

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

December 31, 2008

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	1,144,293	1,378,572	1,378,572	934,947
<b>Net External Growth</b>	-4,142	-27,437	-27,437	-167,487
<b>Return on Investment</b>	-191,309	-402,293	-402,293	181,381
<b>Income Received</b>	130	552	552	129,392
<b>Gain/Loss</b>	-191,439	-402,846	-402,846	51,990
<b>Ending Market Value</b>	948,841	948,841	948,841	948,841

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	434,775	524,243	524,243	401,020
<b>Net External Growth</b>	-115	1,344	1,344	-183,922
<b>Return on Investment</b>	-110,501	-201,428	-201,428	107,061
<b>Income Received</b>	0	0	0	28,819
<b>Gain/Loss</b>	-110,501	-201,428	-201,428	78,242
<b>Ending Market Value</b>	324,160	324,160	324,160	324,160

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	287,962	360,404	360,404	299,504
<b>Net External Growth</b>	-115	504	504	-78,761
<b>Return on Investment</b>	-72,583	-145,643	-145,643	-5,478
<b>Income Received</b>	0	0	0	23,192
<b>Gain/Loss</b>	-72,583	-145,643	-145,643	-28,670
<b>Ending Market Value</b>	215,265	215,265	215,265	215,265

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	58,723	69,112	69,112	0
<b>Net External Growth</b>	0	3,310	3,310	62,487
<b>Return on Investment</b>	-15,503	-29,202	-29,202	-19,267
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-15,503	-29,202	-29,202	-19,267
<b>Ending Market Value</b>	43,220	43,220	43,220	43,220

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	117,660	145,098	145,098	0
<b>Net External Growth</b>	0	-1,360	-1,360	115,991
<b>Return on Investment</b>	-25,706	-51,785	-51,785	-24,037
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-25,706	-51,785	-51,785	-24,037
<b>Ending Market Value</b>	91,954	91,954	91,954	91,954

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	111,579	146,193	146,193	0
<b>Net External Growth</b>	-115	-1,446	-1,446	116,229
<b>Return on Investment</b>	-31,373	-64,656	-64,656	-36,137
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-31,373	-64,656	-64,656	-36,137
<b>Ending Market Value</b>	80,091	80,091	80,091	80,091

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	146,813	163,839	163,839	101,096
<b>Net External Growth</b>	0	840	840	-8,684
<b>Return on Investment</b>	-37,918	-55,784	-55,784	16,483
<b>Income Received</b>	0	0	0	5,627
<b>Gain/Loss</b>	-37,918	-55,784	-55,784	10,856
<b>Ending Market Value</b>	108,895	108,895	108,895	108,895



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	47,894	57,029	57,029	0
<b>Net External Growth</b>	0	-580	-580	53,771
<b>Return on Investment</b>	-13,137	-21,692	-21,692	-19,014
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-13,137	-21,692	-21,692	-19,014
<b>Ending Market Value</b>	34,757	34,757	34,757	34,757

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	47,574	54,357	54,357	0
<b>Net External Growth</b>	0	920	920	47,062
<b>Return on Investment</b>	-12,489	-20,192	-20,192	-11,976
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-12,489	-20,192	-20,192	-11,976
<b>Ending Market Value</b>	35,086	35,086	35,086	35,086

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	51,344	52,453	52,453	0
<b>Net External Growth</b>	0	500	500	43,933
<b>Return on Investment</b>	-12,292	-13,901	-13,901	-4,881
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-12,292	-13,901	-13,901	-4,881
<b>Ending Market Value</b>	39,052	39,052	39,052	39,052

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	100,716	284,128	284,128	0
<b>Net External Growth</b>	-1,500	-164,810	-164,810	94,085
<b>Return on Investment</b>	-5,954	-26,056	-26,056	-824
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,954	-26,056	-26,056	-824
<b>Ending Market Value</b>	93,262	93,262	93,262	93,262

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	137,850	197,140	197,140	163,972
<b>Net External Growth</b>	0	-2,250	-2,250	-126,346
<b>Return on Investment</b>	-26,155	-83,195	-83,195	74,068
<b>Income Received</b>	0	0	0	18,969
<b>Gain/Loss</b>	-26,155	-83,195	-83,195	55,099
<b>Ending Market Value</b>	111,695	111,695	111,695	111,695

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	67,139	95,141	95,141	0
<b>Net External Growth</b>	0	3,750	3,750	49,941
<b>Return on Investment</b>	-15,629	-47,381	-47,381	1,570
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-15,629	-47,381	-47,381	1,570
<b>Ending Market Value</b>	51,510	51,510	51,510	51,510

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	70,710	101,999	101,999	0
<b>Net External Growth</b>	0	-6,000	-6,000	53,080
<b>Return on Investment</b>	-10,526	-35,815	-35,815	7,105
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-10,526	-35,815	-35,815	7,105
<b>Ending Market Value</b>	60,185	60,185	60,185	60,185

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	60,513	69,799	69,799	0
<b>Net External Growth</b>	-1,000	-8,000	-8,000	54,849
<b>Return on Investment</b>	-9,642	-11,927	-11,927	-4,978
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-9,642	-11,927	-11,927	-4,978
<b>Ending Market Value</b>	49,872	49,872	49,872	49,872



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	26,369	31,561	31,561	0
<b>Net External Growth</b>	0	-5,578	-5,578	16,261
<b>Return on Investment</b>	-2,281	-1,895	-1,895	7,827
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,281	-1,895	-1,895	7,827
<b>Ending Market Value</b>	24,088	24,088	24,088	24,088

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	27,365	27,911	27,911	0
<b>Net External Growth</b>	0	-1,130	-1,130	21,628
<b>Return on Investment</b>	-1,769	-1,184	-1,184	3,968
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,769	-1,184	-1,184	3,968
<b>Ending Market Value</b>	25,596	25,596	25,596	25,596

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	21,059	4,180	4,180	0
<b>Net External Growth</b>	-61	20,774	20,774	24,194
<b>Return on Investment</b>	-6,406	-10,361	-10,361	-9,601
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-6,406	-10,361	-10,361	-9,601
<b>Ending Market Value</b>	14,593	14,593	14,593	14,593

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	1,200	1,190	1,190	0
<b>Net External Growth</b>	0	230	230	1,432
<b>Return on Investment</b>	-245	-465	-465	-477
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-245	-465	-465	-477
<b>Ending Market Value</b>	955	955	955	955

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	1,481	22,036	22,036	0
<b>Net External Growth</b>	-192	-20,882	-20,882	692
<b>Return on Investment</b>	3	138	138	601
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3	138	138	601
<b>Ending Market Value</b>	1,292	1,292	1,292	1,292

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	2,931	2,266	2,266	5,435
<b>Net External Growth</b>	0	-500	-500	-1,588
<b>Return on Investment</b>	82	1,246	1,246	-835
<b>Income Received</b>	3	15	15	1,311
<b>Gain/Loss</b>	78	1,231	1,231	-2,146
<b>Ending Market Value</b>	3,013	3,013	3,013	3,013

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	676	469	469	2,324
<b>Net External Growth</b>	-91	65	65	-4,063
<b>Return on Investment</b>	9	61	61	2,333
<b>Income Received</b>	127	537	537	1,906
<b>Gain/Loss</b>	-118	-476	-476	426
<b>Ending Market Value</b>	594	594	594	594

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	28,013	33,731	33,731	0
<b>Net External Growth</b>	-800	-5,300	-5,300	20,545
<b>Return on Investment</b>	-1,548	-2,766	-2,766	5,120
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1,548	-2,766	-2,766	5,120
<b>Ending Market Value</b>	25,665	25,665	25,665	25,665



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	29,302	35,163	35,163	0
<b>Net External Growth</b>	-1,200	-8,700	-8,700	22,300
<b>Return on Investment</b>	1,661	3,300	3,300	7,463
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	1,661	3,300	3,300	7,463
<b>Ending Market Value</b>	29,763	29,763	29,763	29,763

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	54,402	69,299	69,299	0
<b>Net External Growth</b>	0	2,000	2,000	60,500
<b>Return on Investment</b>	-8,676	-25,573	-25,573	-14,774
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-8,676	-25,573	-25,573	-14,774
<b>Ending Market Value</b>	45,726	45,726	45,726	45,726

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	78,994	72,659	72,659	0
<b>Net External Growth</b>	-159	12,376	12,376	74,429
<b>Return on Investment</b>	-6,366	-12,565	-12,565	-1,960
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-6,366	-12,565	-12,565	-1,960
<b>Ending Market Value</b>	72,469	72,469	72,469	72,469

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	30,797	0	0	33,340
<b>Net External Growth</b>	0	33,340	33,340	0
<b>Return on Investment</b>	-2,080	-4,622	-4,622	-4,622
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-2,080	-4,622	-4,622	-4,622
<b>Ending Market Value</b>	28,718	28,718	28,718	28,718

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	20,903	0	0	0
<b>Net External Growth</b>	975	26,505	26,505	26,505
<b>Return on Investment</b>	-5,264	-9,891	-9,891	-9,891
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-5,264	-9,891	-9,891	-9,891
<b>Ending Market Value</b>	16,614	16,614	16,614	16,614

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	120,824	80,393	80,393	72,010
<b>Net External Growth</b>	0	68,000	68,000	64,000
<b>Return on Investment</b>	-17,199	-44,767	-44,767	-32,384
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-17,199	-44,767	-44,767	-32,384
<b>Ending Market Value</b>	103,626	103,626	103,626	103,626

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	57,315	68,894	68,894	0
<b>Net External Growth</b>	-2,000	-14,000	-14,000	42,845
<b>Return on Investment</b>	113	535	535	12,583
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	113	535	535	12,583
<b>Ending Market Value</b>	55,428	55,428	55,428	55,428

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	241,124	356,786	356,786	0
<b>Net External Growth</b>	-1,659	-87,094	-87,094	233,855
<b>Return on Investment</b>	-13,665	-43,892	-43,892	-8,054
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-13,665	-43,892	-43,892	-8,054
<b>Ending Market Value</b>	225,800	225,800	225,800	225,800



**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	56,329	0	0	64,000
<b>Net External Growth</b>	0	64,000	64,000	0
<b>Return on Investment</b>	-6,913	-14,584	-14,584	-14,584
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-6,913	-14,584	-14,584	-14,584
<b>Ending Market Value</b>	49,416	49,416	49,416	49,416

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	30,616	0	0	32,000
<b>Net External Growth</b>	0	32,000	32,000	0
<b>Return on Investment</b>	736	-648	-648	-648
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	736	-648	-648	-648
<b>Ending Market Value</b>	31,352	31,352	31,352	31,352

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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 COMPOSITE</b>	1,144,293	-4,142	130	-191,439	948,841
<b>EQTY COMPOSITE</b>	434,775	-115	0	-110,501	324,160
<b>LARGE CAP EQ</b>	287,962	-115	0	-72,583	215,265
<b>SSGA EQ WEIGHT</b>	58,723	0	0	-15,503	43,220
<b>T. ROWE</b>	117,660	0	0	-25,706	91,954
<b>PIMCO</b>	111,579	-115	0	-31,373	80,091
<b>SMALL CAP EQ</b>	146,813	0	0	-37,918	108,895
<b>SSGA R-2000 G</b>	47,894	0	0	-13,137	34,757
<b>SSGA R-2500</b>	47,574	0	0	-12,489	35,086
<b>WELLINGTON</b>	51,344	0	0	-12,292	39,052
<b>LOGAN CIRCLE</b>	100,716	-1,500	0	-5,954	93,262
<b>INT'L EQUITY</b>	137,850	0	0	-26,155	111,695
<b>ACADIAN</b>	67,139	0	0	-15,629	51,510
<b>MONDRIAN INT'L</b>	70,710	0	0	-10,526	60,185
<b>POST ADVISORY</b>	60,513	-1,000	0	-9,642	49,872
<b>UBS Trumbull Fd</b>	26,369	0	0	-2,281	24,088
<b>MORGAN STANLEY</b>	27,365	0	0	-1,769	25,596
<b>RREEF AMERICA</b>	21,059	-61	0	-6,406	14,593
<b>TRANSWESTERN</b>	1,200	0	0	-245	955
<b>RE CASH</b>	1,481	-192	0	3	1,292
<b>VERMONT INVEST</b>	2,931	0	3	78	3,013
<b>VERMONT CASH</b>	676	-91	127	-118	594
<b>BRANDYWINE</b>	28,013	-800	0	-1,548	25,665
<b>MONDRIAN GFI</b>	29,302	-1,200	0	1,661	29,763
<b>MELLON GA FUND</b>	54,402	0	0	-8,676	45,726
<b>PIMCO AA FUND</b>	78,994	-159	0	-6,366	72,469
<b>Oppenheimer</b>	30,797	0	0	-2,080	28,718
<b>ABERDEEN</b>	20,903	975	0	-5,264	16,614
<b>ERS GAA COMP</b>	120,824	0	0	-17,199	103,626
<b>ERS GFI COMP</b>	57,315	-2,000	0	113	55,428

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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 CORE FIXED</b>	241,124	-1,659	0	-13,665	225,800
<b>WELLINGTON OIF</b>	56,329	0	0	-6,913	49,416
<b>WELLINGTON DAS</b>	30,616	0	0	736	31,352

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	-27,437	552	-402,846	948,841
EQTY COMPOSITE	524,243	1,344	0	-201,428	324,160
LARGE CAP EQ	360,404	504	0	-145,643	215,265
SSGA EQ WEIGHT	69,112	3,310	0	-29,202	43,220
T. ROWE	145,098	-1,360	0	-51,785	91,954
PIMCO	146,193	-1,446	0	-64,656	80,091
SMALL CAP EQ	163,839	840	0	-55,784	108,895
SSGA R-2000 G	57,029	-580	0	-21,692	34,757
SSGA R-2500	54,357	920	0	-20,192	35,086
WELLINGTON	52,453	500	0	-13,901	39,052
LOGAN CIRCLE	284,128	-164,810	0	-26,056	93,262
INT'L EQUITY	197,140	-2,250	0	-83,195	111,695
ACADIAN	95,141	3,750	0	-47,381	51,510
MONDRIAN INT'L	101,999	-6,000	0	-35,815	60,185
POST ADVISORY	69,799	-8,000	0	-11,927	49,872
UBS Trumbull Fd	31,561	-5,578	0	-1,895	24,088
MORGAN STANLEY	27,911	-1,130	0	-1,184	25,596
RREEF AMERICA	4,180	20,774	0	-10,361	14,593
TRANSWESTERN	1,190	230	0	-465	955
RE CASH	22,036	-20,882	0	138	1,292
VERMONT INVEST	2,266	-500	15	1,231	3,013
VERMONT CASH	469	65	537	-476	594
BRANDYWINE	33,731	-5,300	0	-2,766	25,665
MONDRIAN GFI	35,163	-8,700	0	3,300	29,763
MELLON GA FUND	69,299	2,000	0	-25,573	45,726
PIMCO AA FUND	72,659	12,376	0	-12,565	72,469
Oppenheimer	0	33,340	0	-4,622	28,718
ABERDEEN	0	26,505	0	-9,891	16,614
ERS GAA COMP	80,393	68,000	0	-44,767	103,626
ERS GFI COMP	68,894	-14,000	0	535	55,428

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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 CORE FIXED</b>	356,786	-87,094	0	-43,892	225,800
<b>WELLINGTON OIF</b>	0	64,000	0	-14,584	49,416
<b>WELLINGTON DAS</b>	0	32,000	0	-648	31,352

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	1,378,572	-27,437	552	-402,846	948,841
EQTY COMPOSITE	524,243	1,344	0	-201,428	324,160
LARGE CAP EQ	360,404	504	0	-145,643	215,265
SSGA EQ WEIGHT	69,112	3,310	0	-29,202	43,220
T. ROWE	145,098	-1,360	0	-51,785	91,954
PIMCO	146,193	-1,446	0	-64,656	80,091
SMALL CAP EQ	163,839	840	0	-55,784	108,895
SSGA R-2000 G	57,029	-580	0	-21,692	34,757
SSGA R-2500	54,357	920	0	-20,192	35,086
WELLINGTON	52,453	500	0	-13,901	39,052
LOGAN CIRCLE	284,128	-164,810	0	-26,056	93,262
INT'L EQUITY	197,140	-2,250	0	-83,195	111,695
ACADIAN	95,141	3,750	0	-47,381	51,510
MONDRIAN INT'L	101,999	-6,000	0	-35,815	60,185
POST ADVISORY	69,799	-8,000	0	-11,927	49,872
UBS Trumbull Fd	31,561	-5,578	0	-1,895	24,088
MORGAN STANLEY	27,911	-1,130	0	-1,184	25,596
RREEF AMERICA	4,180	20,774	0	-10,361	14,593
TRANSWESTERN	1,190	230	0	-465	955
RE CASH	22,036	-20,882	0	138	1,292
VERMONT INVEST	2,266	-500	15	1,231	3,013
VERMONT CASH	469	65	537	-476	594
BRANDYWINE	33,731	-5,300	0	-2,766	25,665
MONDRIAN GFI	35,163	-8,700	0	3,300	29,763
MELLON GA FUND	69,299	2,000	0	-25,573	45,726
PIMCO AA FUND	72,659	12,376	0	-12,565	72,469
Oppenheimer	0	33,340	0	-4,622	28,718
ABERDEEN	0	26,505	0	-9,891	16,614
ERS GAA COMP	80,393	68,000	0	-44,767	103,626
ERS GFI COMP	68,894	-14,000	0	535	55,428

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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 CORE FIXED</b>	356,786	-87,094	0	-43,892	225,800
<b>WELLINGTON OIF</b>	0	64,000	0	-14,584	49,416
<b>WELLINGTON DAS</b>	0	32,000	0	-648	31,352



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	948,841	36.8	17.3	31.3	6.5		0.8		6.9		0.3	
<b>Median</b>		32.6	10.6	32.2	0.0		2.6		0.0		0.0	0.0
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	45,726	26.8	47.1	24.4			1.7					
<b>ERS GAA COMP</b>	103,626	26.3	38.6	22.4	6.0		4.7					
<b>WELLINGTON OIF</b>	49,416	25.8	29.2	20.2	12.6		7.9					
<b>Median</b>		26.4	0.0	0.0	0.0		0.0					

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	324,160	100.0										
<b>LARGE CAP EQ</b>	215,265	100.0										
<b>SSGA EQ WEIGHT</b>	43,220	100.0										
<b>T. ROWE</b>	91,954	100.0										
<b>PIMCO</b>	80,091	100.0										
<b>SMALL CAP EQ</b>	108,895	100.0										
<b>SSGA R-2000 G</b>	34,757	100.0										
<b>SSGA R-2500</b>	35,086	100.0										
<b>WELLINGTON</b>	39,052	100.0										
<b>Median</b>		99.5										
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	93,262			100.0								
<b>POST ADVISORY</b>	49,872			100.0								
<b>PIMCO AA FUND</b>	72,469			100.0								
<b>Oppenheimer</b>	28,718			100.0								
<b>ERS CORE FIXED</b>	225,800			100.0								
<b>WELLINGTON DAS</b>	31,352			100.0								
<b>Median</b>				99.9								

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>CASH EQUIV MANAGERS</b>												
VERMONT CASH	594						100.0					
Median												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	111,695		100.0									
ACADIAN	51,510		100.0									
MONDRIAN INT'L	60,185		100.0									
Median												
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
ABERDEEN	16,614		100.0									
Median												

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Summary

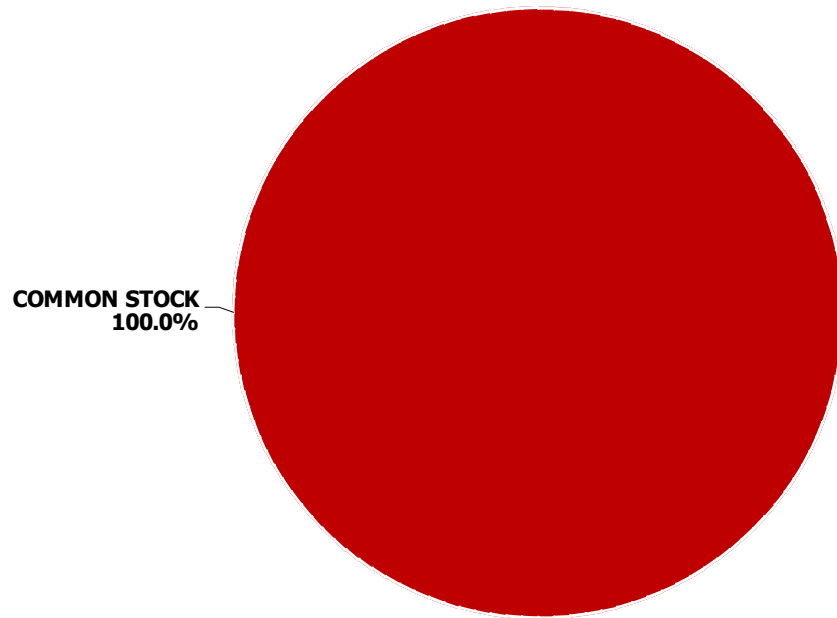
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	25,665				100.0							
MONDRIAN GFI	29,763				100.0							
ERS GFI COMP	55,428				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
UBS Trumbull Fd	24,088								100.0			
MORGAN STANLEY	25,596								100.0			
RREEF AMERICA	14,593								100.0			
TRANSWESTERN	955								100.0			
RE CASH	1,292						100.0					
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
VERMONT INVEST	3,013			0.0			22.4				77.6	
<b>Median</b>												

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	43,219,940	100.0
<b>Total</b>	<b>43,219,940</b>	<b>100.0</b>

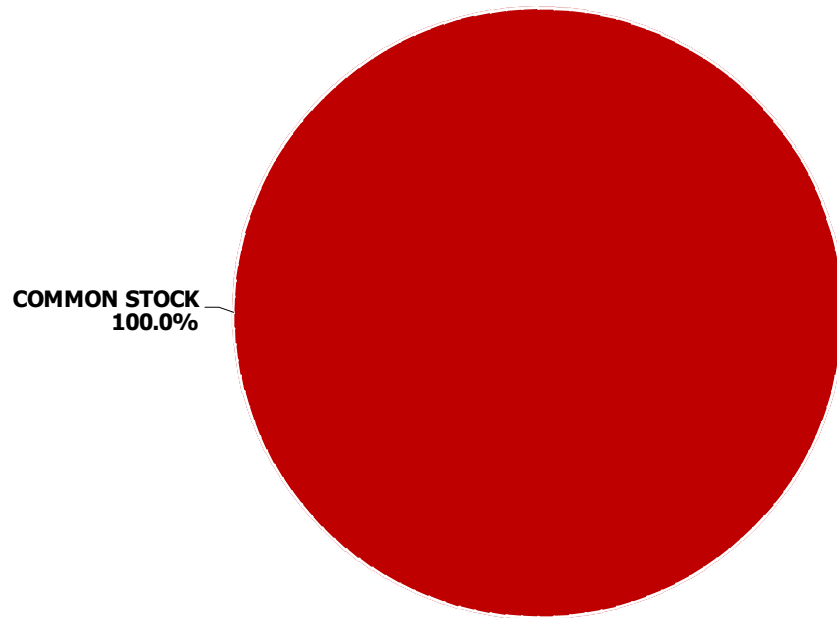


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	91,953,695	100.0
<b>Total</b>	<b>91,953,695</b>	<b>100.0</b>

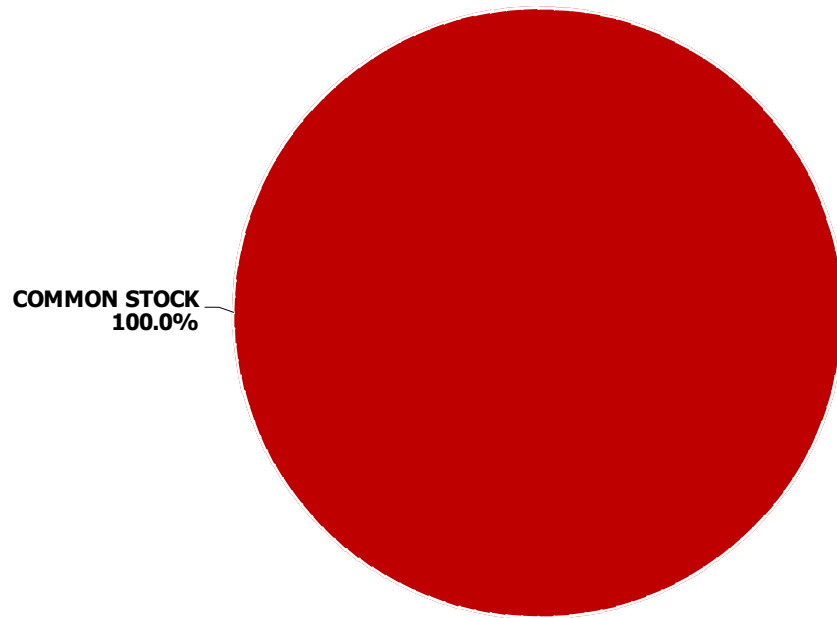


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	80,091,175	100.0
<b>Total</b>	<b>80,091,175</b>	<b>100.0</b>



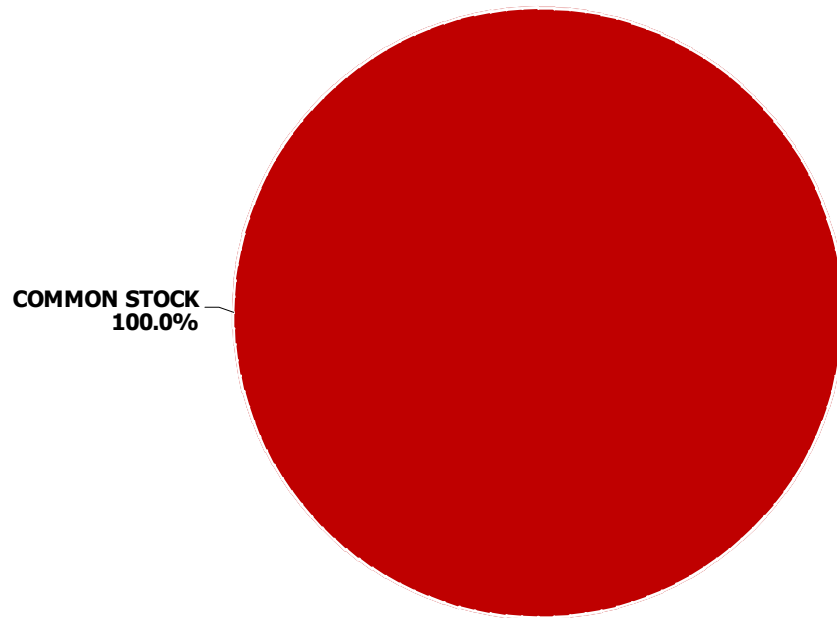
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	34,757,007	100.0
<b>Total</b>	<b>34,757,007</b>	<b>100.0</b>



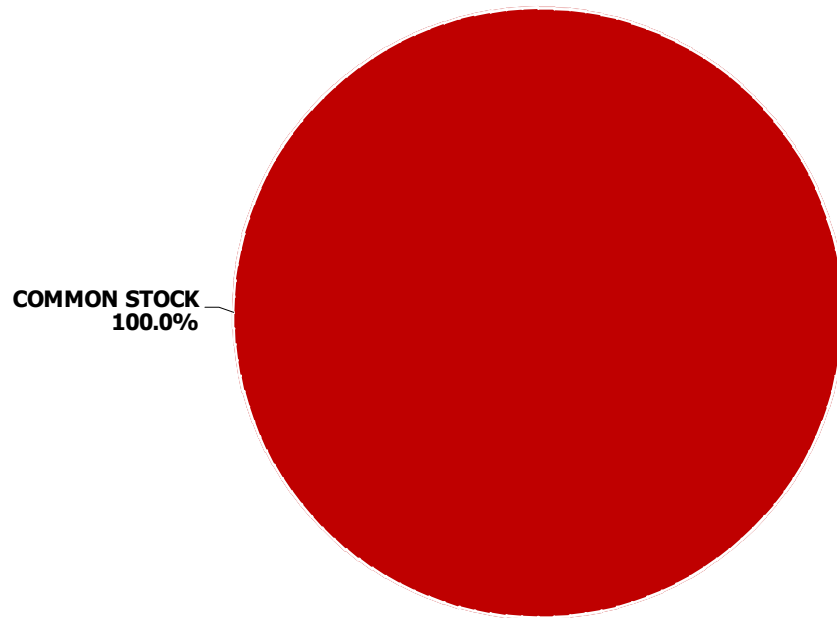


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	35,085,705	100.0
<b>Total</b>	<b>35,085,705</b>	<b>100.0</b>



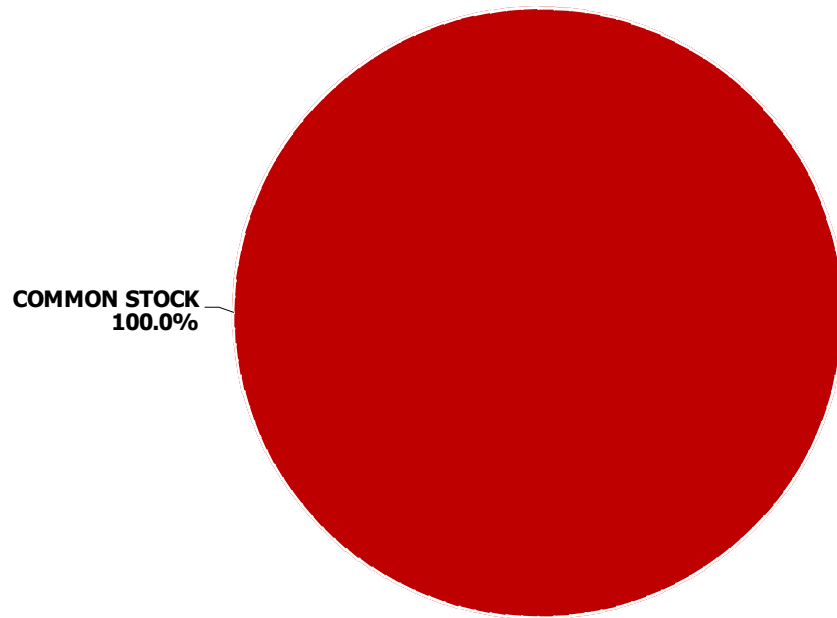
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

WELLINGTON

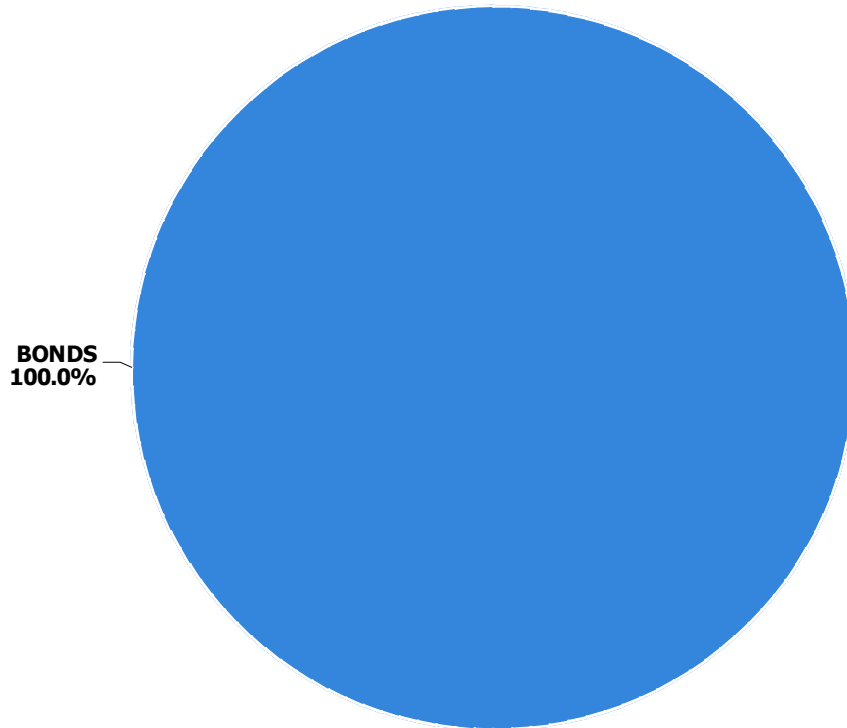
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	39,052,008	100.0
<b>Total</b>	<b>39,052,008</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

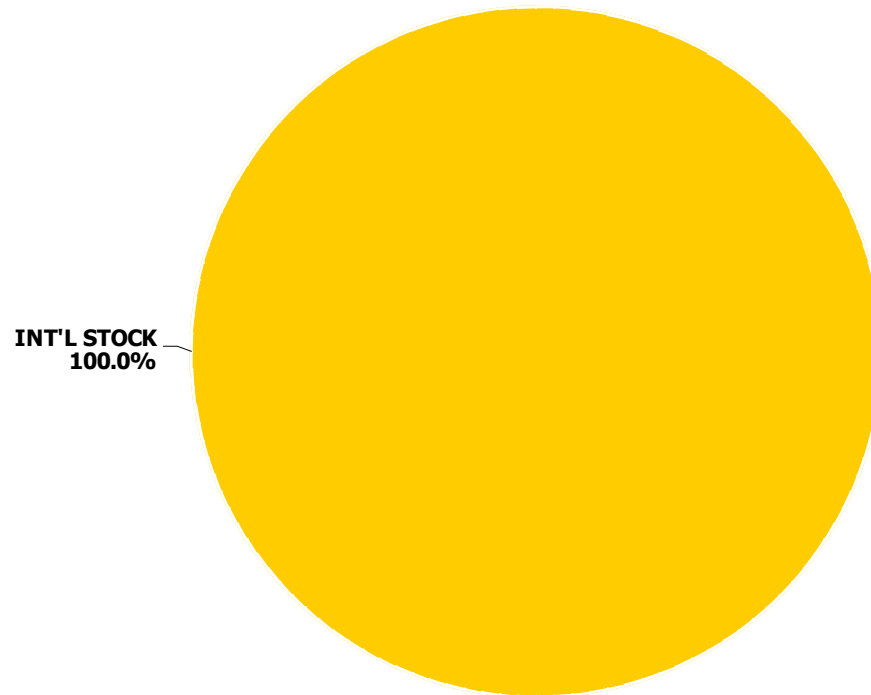


Asset Class	Market Value	Current%
<b>BONDS</b>	93,261,725	100.0
<b>Total</b>	<b>93,261,725</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



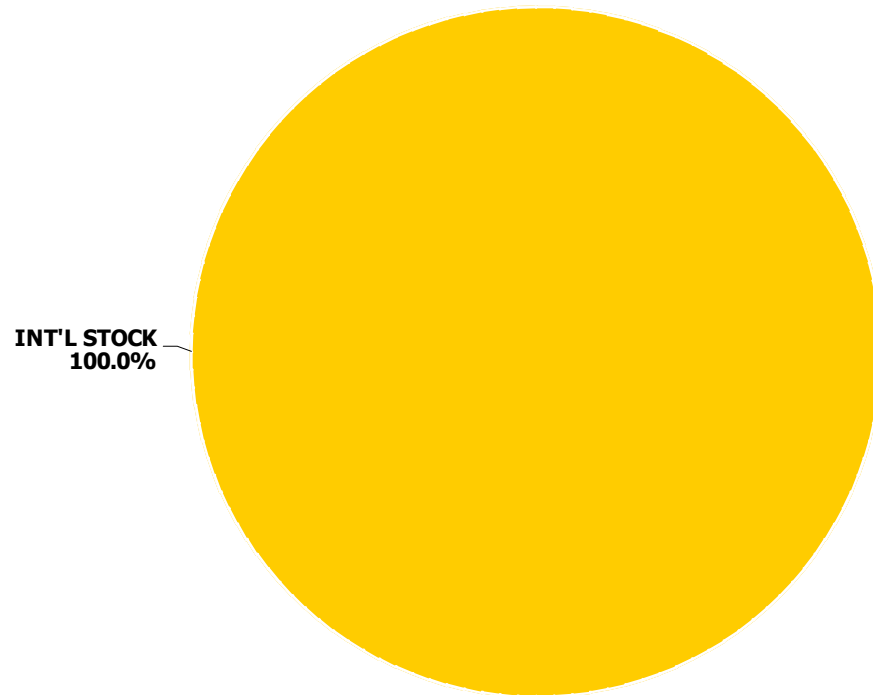
Asset Class	Market Value	Current%
■ INT'L STOCK	51,510,420	100.0
<b>Total</b>	<b>51,510,420</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

### MONDRIAN INT'L

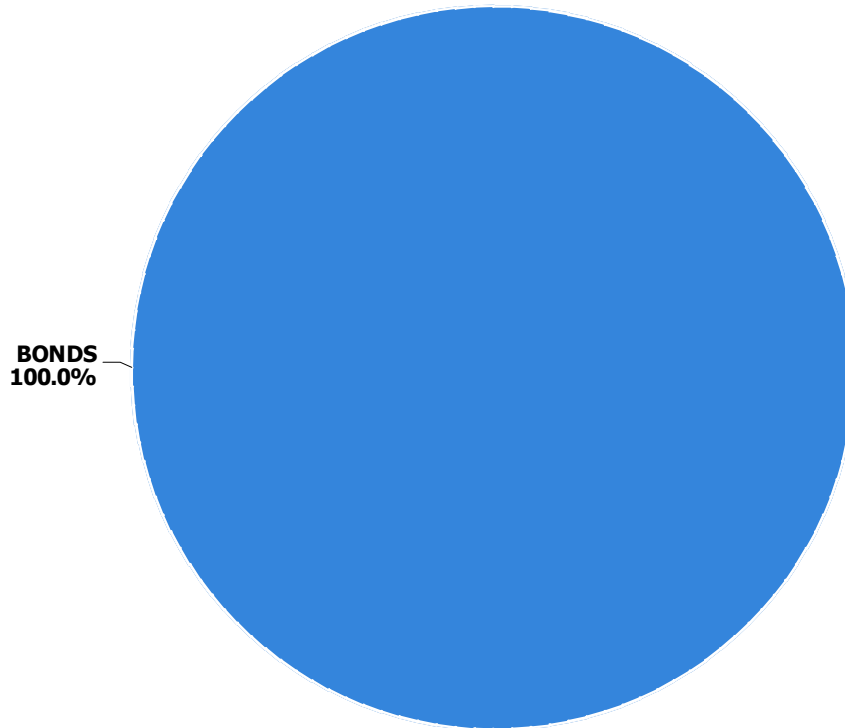


Asset Class	Market Value	Current%
■ INT'L STOCK	60,184,524	100.0
<b>Total</b>	<b>60,184,524</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis POST ADVISORY

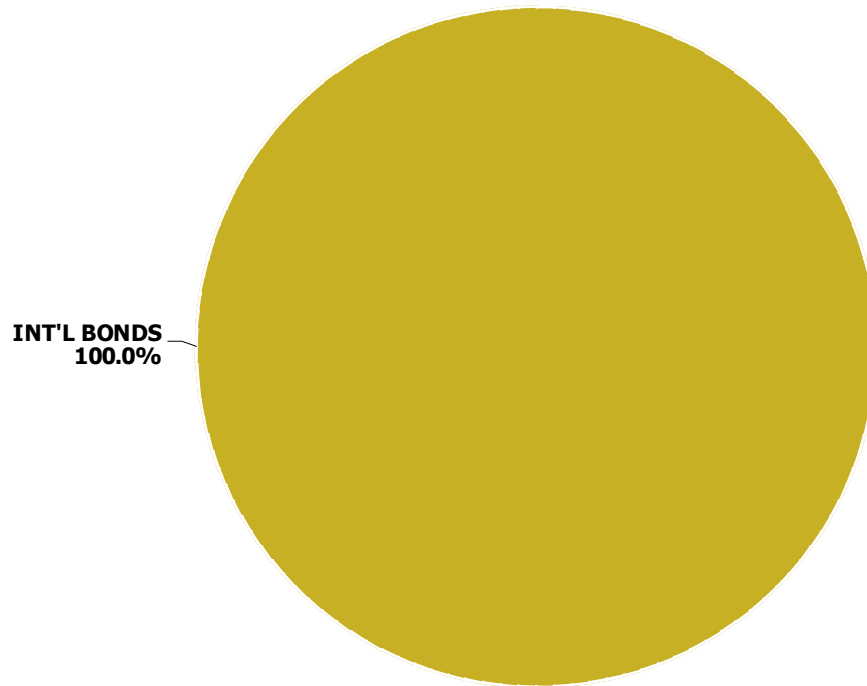


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	49,871,578	100.0
<b>Total</b>	<b>49,871,578</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



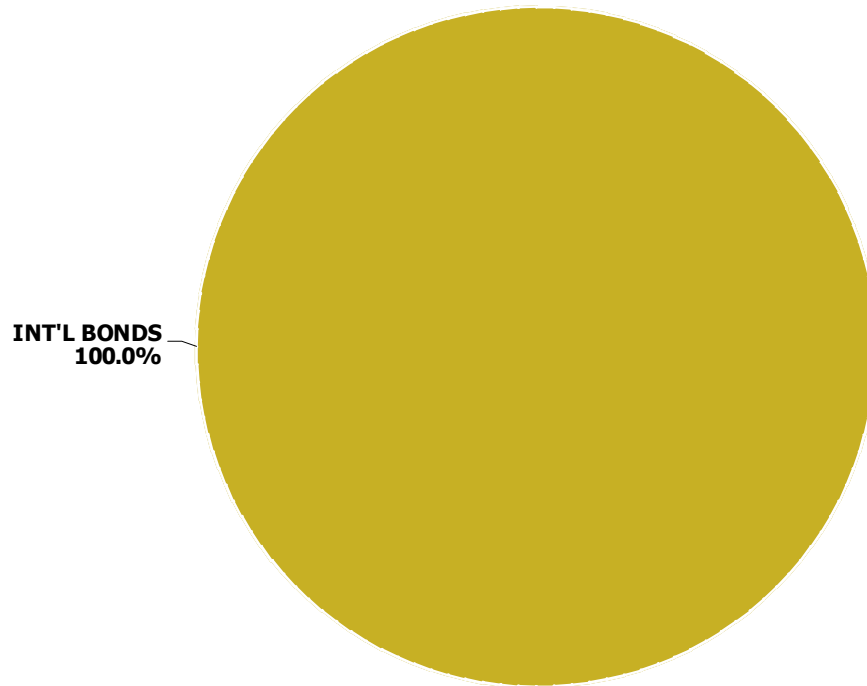
Asset Class	Market Value	Current%
■ INT'L BONDS	25,664,791	100.0
<b>Total</b>	<b>25,664,791</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

**MONDRIAN GFI**



Asset Class	Market Value	Current%
■ INT'L BONDS	29,763,329	100.0
<b>Total</b>	<b>29,763,329</b>	<b>100.0</b>

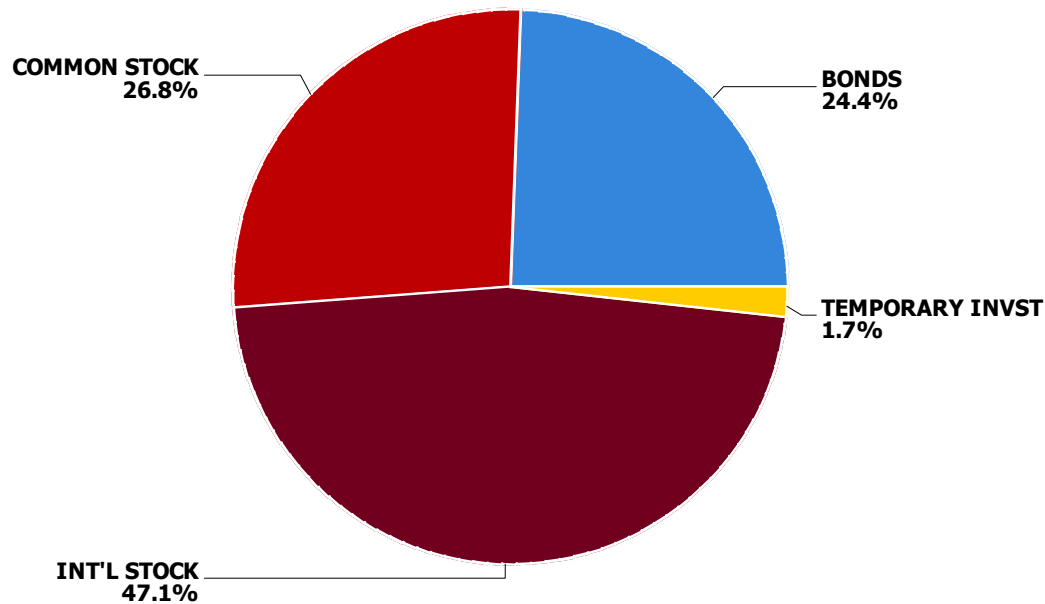


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

### MELLON GA FUND



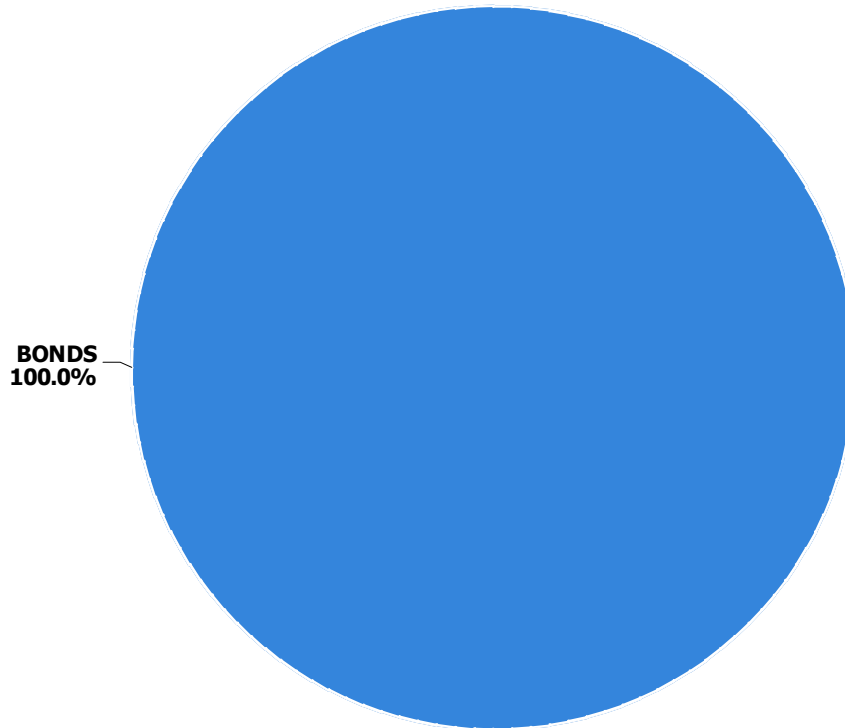
Asset Class	Market Value	Current%
<b>BONDS</b>	11,157,098	24.4
<b>COMMON STOCK</b>	12,254,518	26.8
<b>INT'L STOCK</b>	21,536,858	47.1
<b>TEMPORARY INVST</b>	777,339	1.7
<b>Total</b>	<b>45,725,813</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

# Asset Allocation Analysis

## PIMCO ALL ASSET FUND

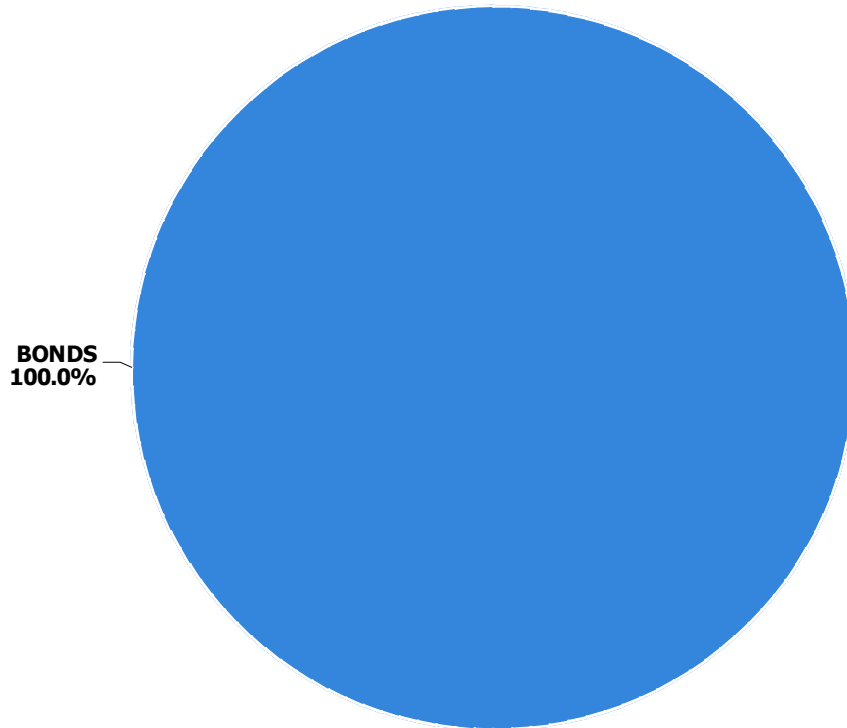


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	72,469,152	100.0
<b>Total</b>	<b>72,469,152</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

Asset Allocation Analysis  
Oppenheimer

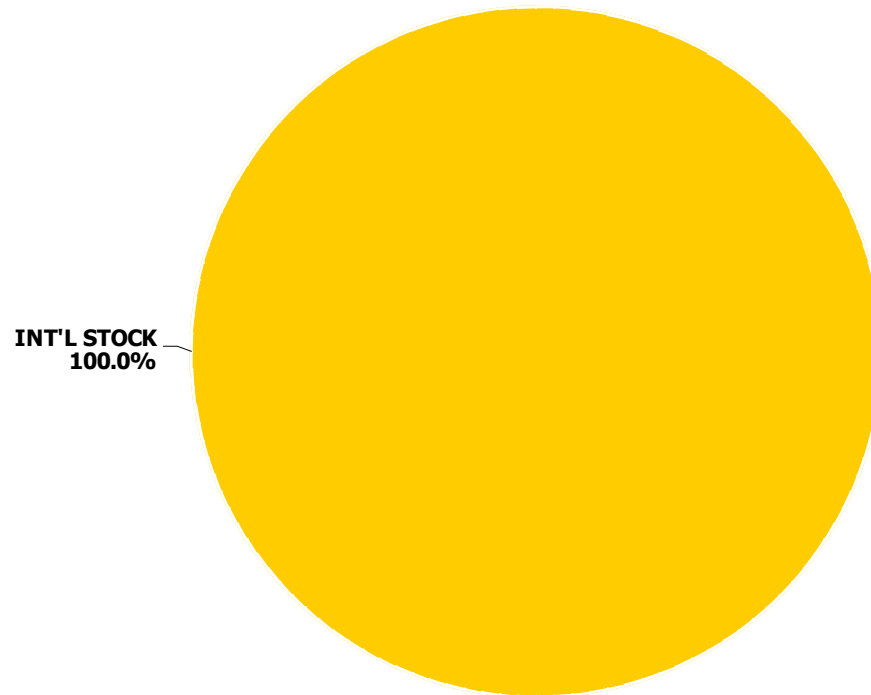


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	28,717,776	100.0
<b>Total</b>	<b>28,717,776</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis ABERDEEN EMERGING MARKETS



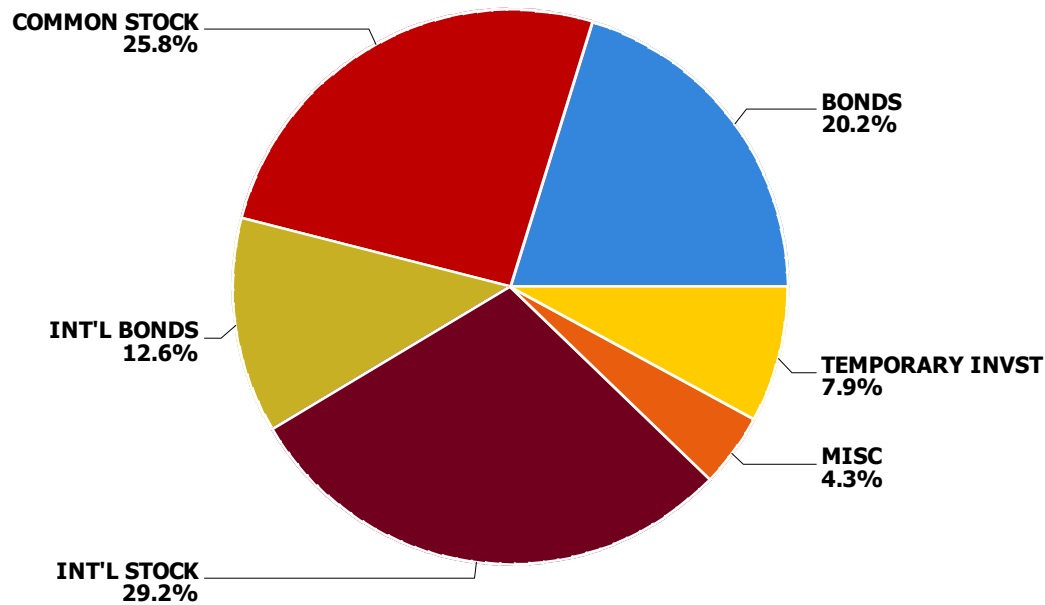
Asset Class	Market Value	Current%
■ INT'L STOCK	16,613,663	100.0
<b>Total</b>	<b>16,613,663</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis

WELLINGTON OIF

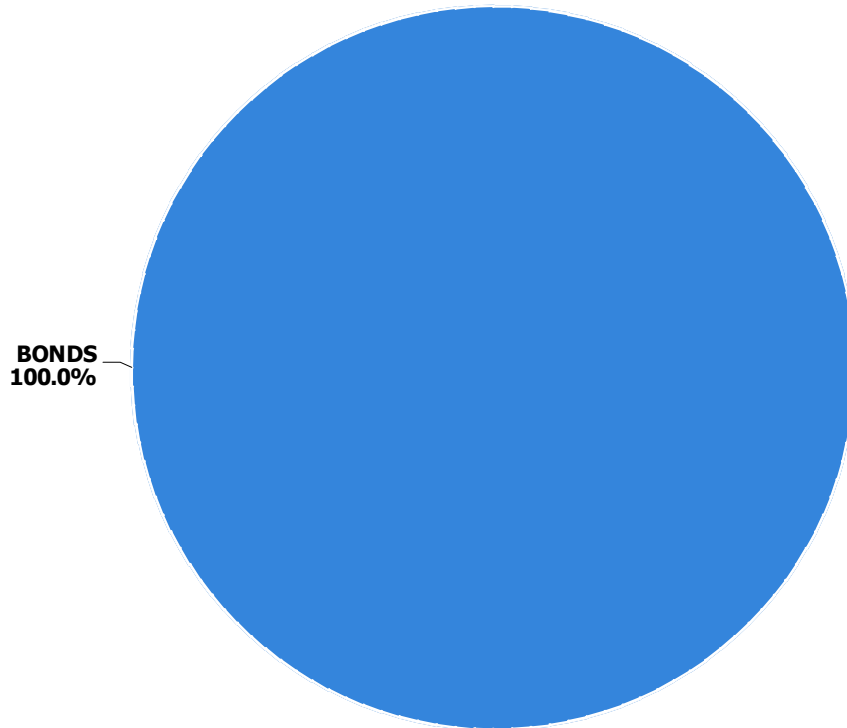


Asset Class	Market Value	Current%
BONDS	9,982,110	20.2
COMMON STOCK	12,749,428	25.8
INT'L BONDS	6,226,465	12.6
INT'L STOCK	14,429,585	29.2
MISC	2,124,905	4.3
TEMPORARY INVST	3,903,895	7.9
<b>Total</b>	<b>49,416,388</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI

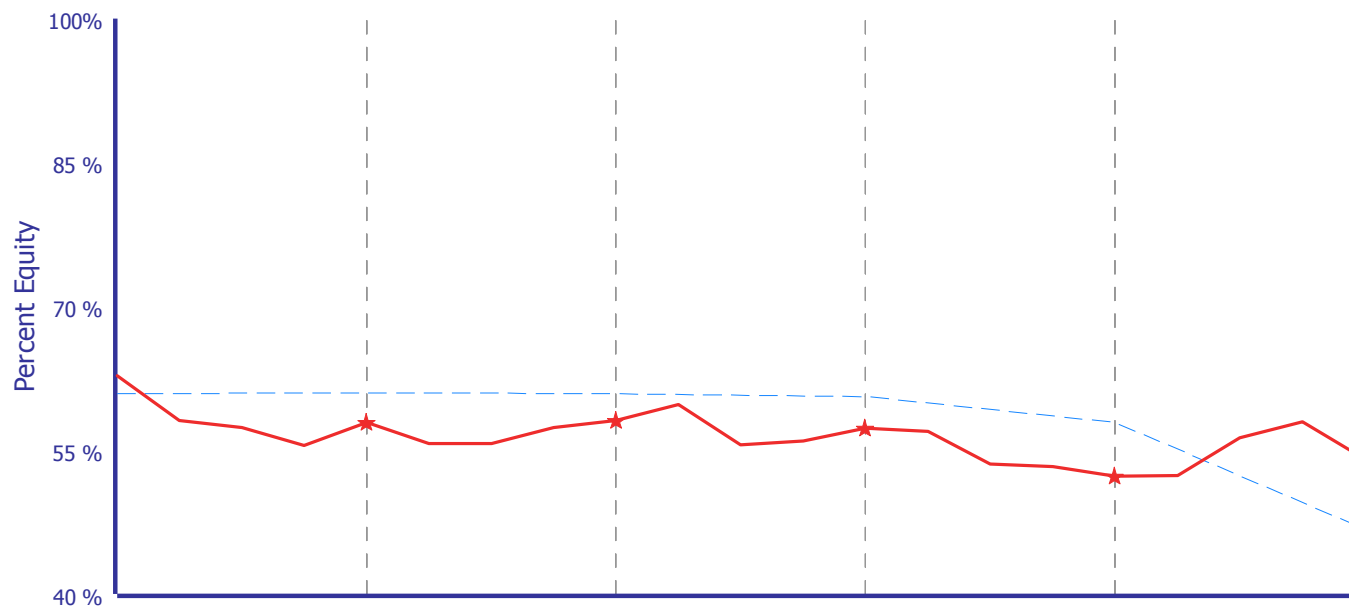


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	31,351,640	100.0
<b>Total</b>	<b>31,351,640</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Total Funds - Equity Commitment



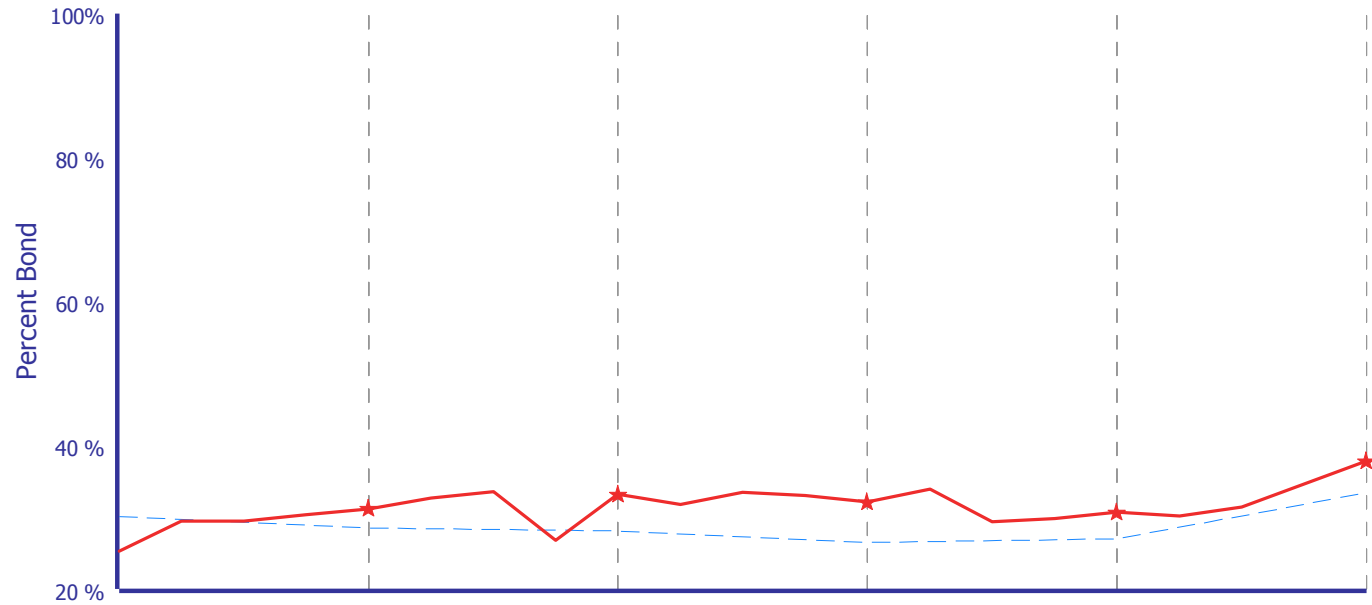
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	79.2	78.8	77.5	78.0	76.2	69.2
<b>25th</b>	67.7	67.7	67.3	67.5	64.3	55.5
<b>Median</b>	60.9	61.0	60.9	60.6	57.9	46.8
<b>75th</b>	51.7	51.9	51.7	50.0	45.7	32.1
<b>95th</b>	6.1	0.4	11.1	5.6	0.4	0.0
<b>★ ERS COMPOSITE</b>	62.8 41	57.9 61	58.1 60	57.3 59	52.3 64	54.1 27

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Total Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	73.4	72.8	68.4	68.3	70.0	78.2
<b>25th</b>	37.8	36.6	36.1	34.7	36.1	45.5
<b>Median</b>	30.1	28.5	28.1	26.5	27.0	33.4
<b>75th</b>	22.9	20.4	20.0	19.0	18.8	21.5
<b>95th</b>	3.3	2.4	3.4	2.8	0.0	0.0
<b>★ ERS COMPOSITE</b>	25.3 67	31.2 41	33.2 31	32.1 32	30.7 39	37.8 40

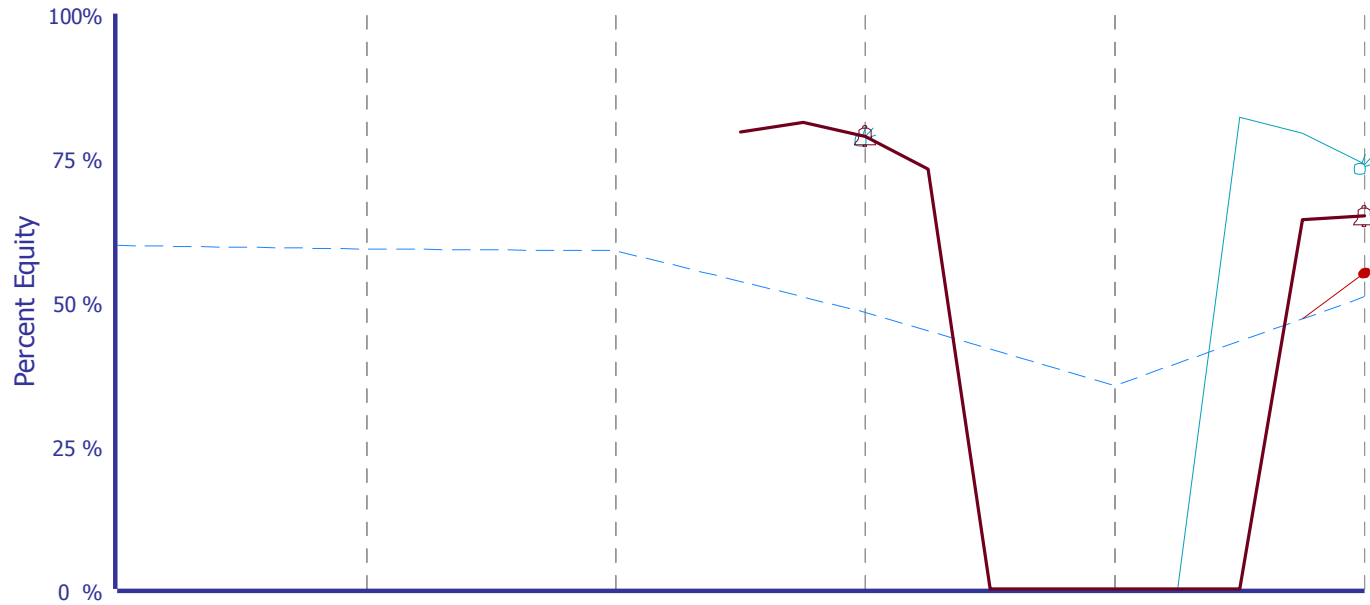
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Balanced Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	99.9	98.9	100.0	99.6	99.4	99.9
<b>25th</b>	77.4	76.9	77.9	77.7	69.7	99.6
<b>Median</b>	59.7	59.1	58.8	48.1	35.4	50.8
<b>75th</b>	24.9	21.4	6.9	0.0	0.0	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

- MELLON GA FUND
- △ ERS GAA COMP
- WELLINGTON OIF

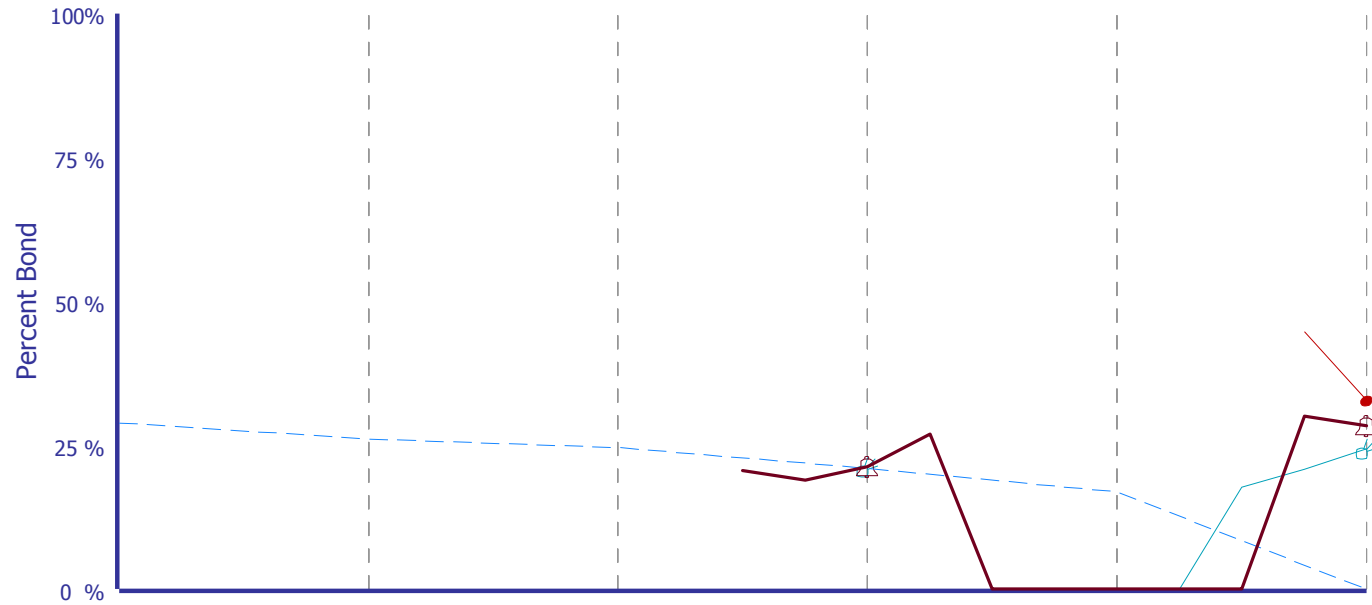
	78.7	21		73.9	38
	78.7	21		64.9	43
				55.0	48

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Balanced Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	75.1	73.4	75.0	89.3	79.5	98.0
<b>25th</b>	40.2	39.6	40.1	33.0	35.1	38.5
<b>Median</b>	28.9	26.1	24.6	21.0	16.9	0.0
<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

- ◆ MELLON GA FUND
- ▲ ERS GAA COMP
- WELLINGTON OIF

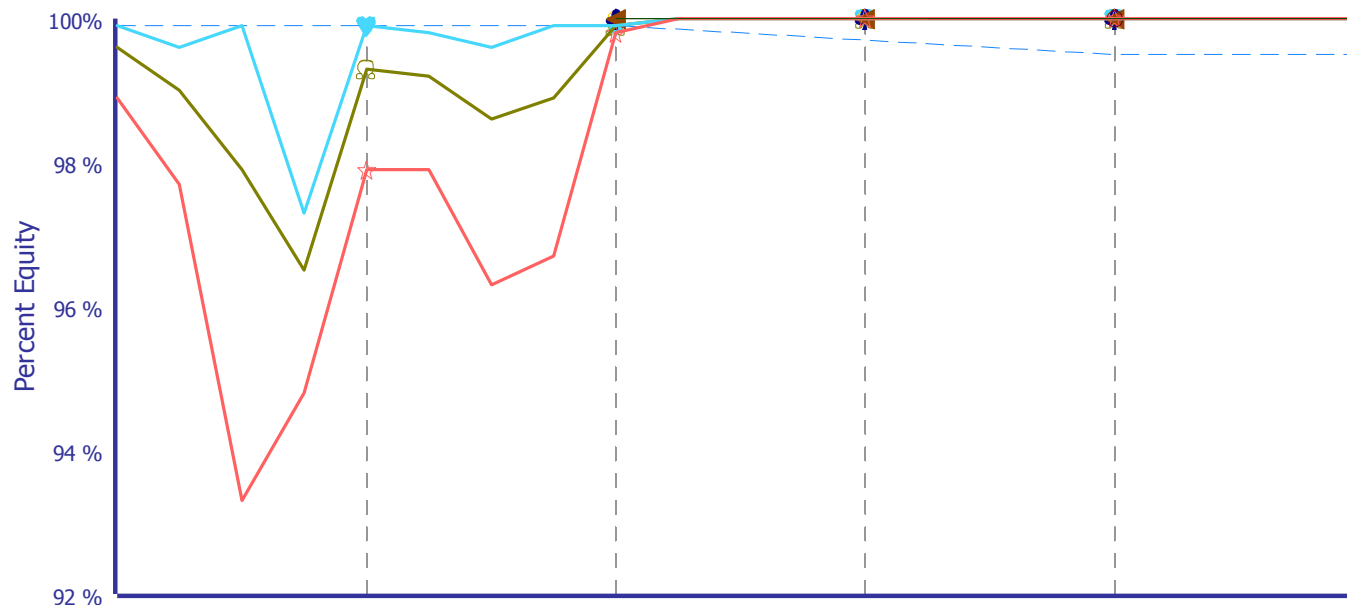
	21.3	45	24.4	33
	21.3	45	28.4	32
			32.8	30

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Equity Funds - Equity Commitment



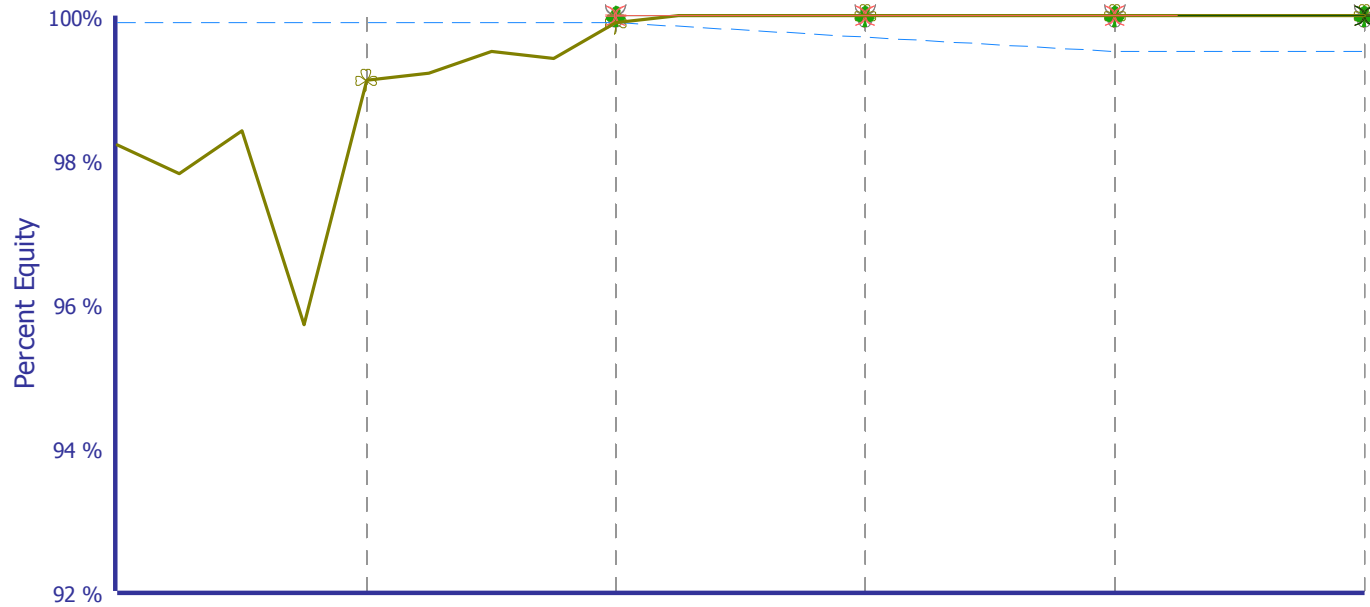
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.9	99.9	99.9	99.7	99.5	99.5
<b>75th</b>	97.3	97.3	97.4	97.2	97.0	97.0
<b>95th</b>	73.5	67.5	61.9	63.1	53.8	50.0
<b>EQTY COMPOSITE</b>	99.6 53	99.3 57	99.9 50	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 50	99.9 49	99.9 49	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.9 61	97.9 70	99.8 51	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	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Equity Funds - Equity Commitment



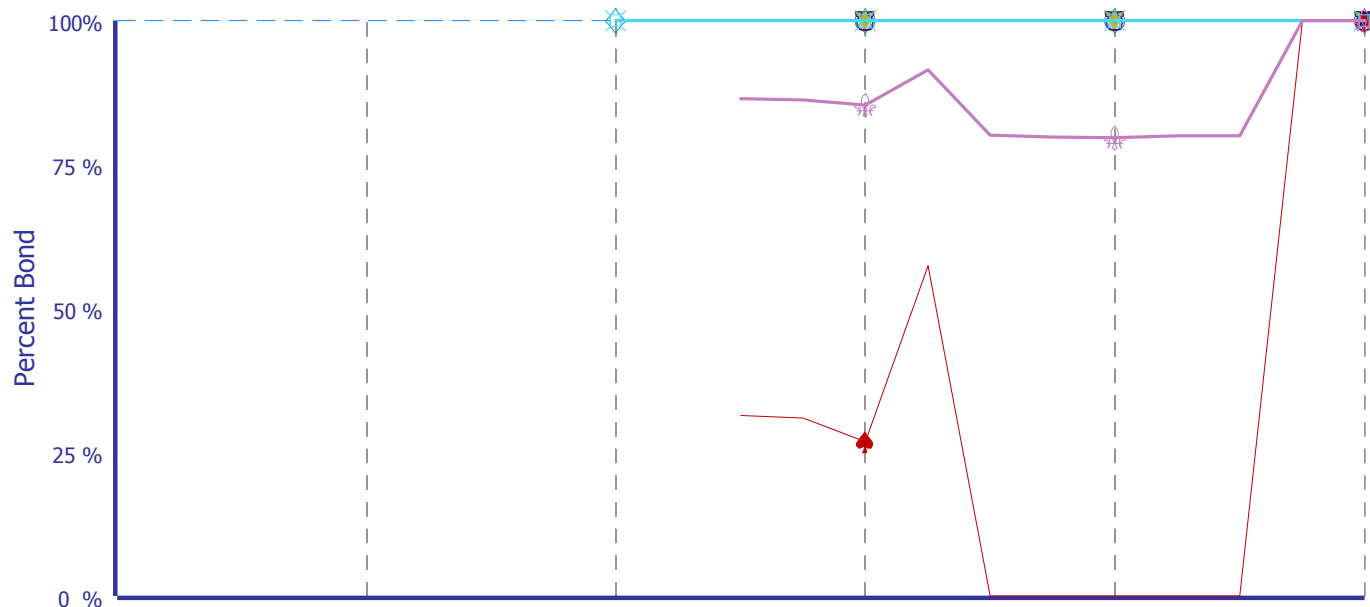
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.9	99.9	99.9	99.7	99.5	99.5
<b>75th</b>	97.3	97.3	97.4	97.2	97.0	97.0
<b>95th</b>	73.5	67.5	61.9	63.1	53.8	50.0
<b>WELLINGTON</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>INT'L EQUITY</b>	98.2 68	99.1 59	99.9 49	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 December 31, 2008

## Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
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	100.0	100.0	100.0	100.0	100.0	99.9
75th	96.3	96.3	97.3	97.0	96.9	95.2
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	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				26.8	92			100.0	1	
♂ Oppenheimer								100.0	1	
⊕ ERS GFI COMP			100.0	1	100.0	1	100.0	1	100.0	1
⊕ ERS CORE FIXED				85.3	88	79.6	88	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History Bond Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<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>	100.0	100.0	100.0	100.0	100.0	99.9
<b>75th</b>	96.3	96.3	97.3	97.0	96.9	95.2
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

# WELLINGTON DAS

100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>ERS COMPOSITE</b>	-16.7	91	-24.9	90	-25.6	92	-29.6	87	-4.9	86	0.4	83
<i>ALLOC INDEX</i>	-12.8	56	-18.9	44	-20.0	50	-23.2	43	-2.3	46	1.9	47
<i>POLICY INDEX</i>	-11.9	46	-18.0	39	-18.8	40	-22.0	35	-1.4	31	2.6	30
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
<b>BALANCED MANAGERS</b>												
<b>MELLON GA FUND</b>	-16.0	77	-29.4	86	-30.8	94	-36.0	88				
<i>60%MSCI+40%WBGI</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53	-1.9	48	2.3	30
<b>ERS GAA COMP</b>	-14.2	64	-27.6	78	-29.0	78	-34.4	76				
<b>WELLINGTON OIF</b>	-12.3	53										
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	-25.4	67	-31.5	61	-31.9	64	-38.3	59	-9.6	67	-2.5	77
<b>LARGE CAP EQ</b>	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-9.9	69	-3.0	83
<b>SSGA EQ WEIGHT</b>	-26.4	77	-33.0	69	-35.0	81	-40.5	73	-11.5	83		
<i>S&amp;P500 EQ MONTH</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.8	77	-2.1	68
<b>T. ROWE</b>	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
<b>PIMCO</b>	-28.1	86	-37.2	84	-38.5	90	-44.6	88	-11.7	84		
<i>S&amp;P 500</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48	-2.2	71
<b>SMALL CAP EQ</b>	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-9.3	62	-1.3	50
<i>R 2000(R)</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-8.3	44	-0.9	45
<b>SSGA R-2000 G</b>	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<i>R 2000(R) GR</i>	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-9.3	63	-2.4	75
<b>SSGA R-2500</b>	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-9.3	63		
<i>R 2500(TM)</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64	-1.0	46
<b>WELLINGTON</b>	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12		
<i>R 2000(R) VALUE</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29	0.3	31
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>LOGAN CIRCLE</b>	-5.9	81	-14.3	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>BC AGGREGATE</i>	4.6	25	4.1	18	3.0	18	5.2	24	5.5	29	4.7	28
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	98	-0.8	98
<b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-2.5	91		
<b>PIMCO AA FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86				
<b>Oppenheimer</b>	-6.8	83	-13.5	86	-13.9	86						
<b>ERS CORE FIXED</b>	-5.6	81	-13.5	86	-13.9	86	-15.4	87				
<b>WELLINGTON DAS</b>	2.4	44										
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT CASH</b>	0.4	44	1.1	36	1.3	65	2.3	60	4.6	15	4.8	6
<i>90 DAY T-BILLS</i>	0.2	73	0.9	63	1.2	77	2.1	75	4.0	66	3.3	65
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	-19.0	41	-36.0	52	-37.6	55	-43.1	56	-5.5	46	2.6	65
<b>ACADIAN</b>	-23.3	80	-43.0	87	-43.6	89	-49.0	89	-8.7	83		
<b>MONDRIAN INT'L</b>	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-2.5	11		
<i>MS EAFE NET</i>	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-7.4	72	1.7	83
<i>CITI PMI EPAC</i>	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-7.1	68	2.1	76
<b>Median</b>	-19.7		-35.8		-37.0		-42.2		-5.7		3.7	
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>												
<b>ABERDEEN</b>	-24.1	16	-38.1	11	-37.9	4						
<b>Median</b>	-28.4		-46.6		-47.2		-53.1		-4.4		8.1	
<b>GLOBAL BOND MANAGERS</b>												
<b>BRANDYWINE</b>	-5.3	69	-10.1	64	-11.1	70	-9.5	76	2.9	77		
<b>MONDRIAN GFI</b>	6.0	19	5.2	15	0.0	24	10.2	17	9.0	22	6.6	16
<i>CITI WLD GOV BD</i>	8.8	3	5.6	14	1.1	15	10.9	12	9.3	21	6.0	33
<b>ERS GFI COMP</b>	0.5	44	-2.4	39	-5.4	46	0.3	41	6.1	39		
<b>Median</b>	-0.8		-6.1		-7.0		-2.1		5.1		5.0	

## VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Summary

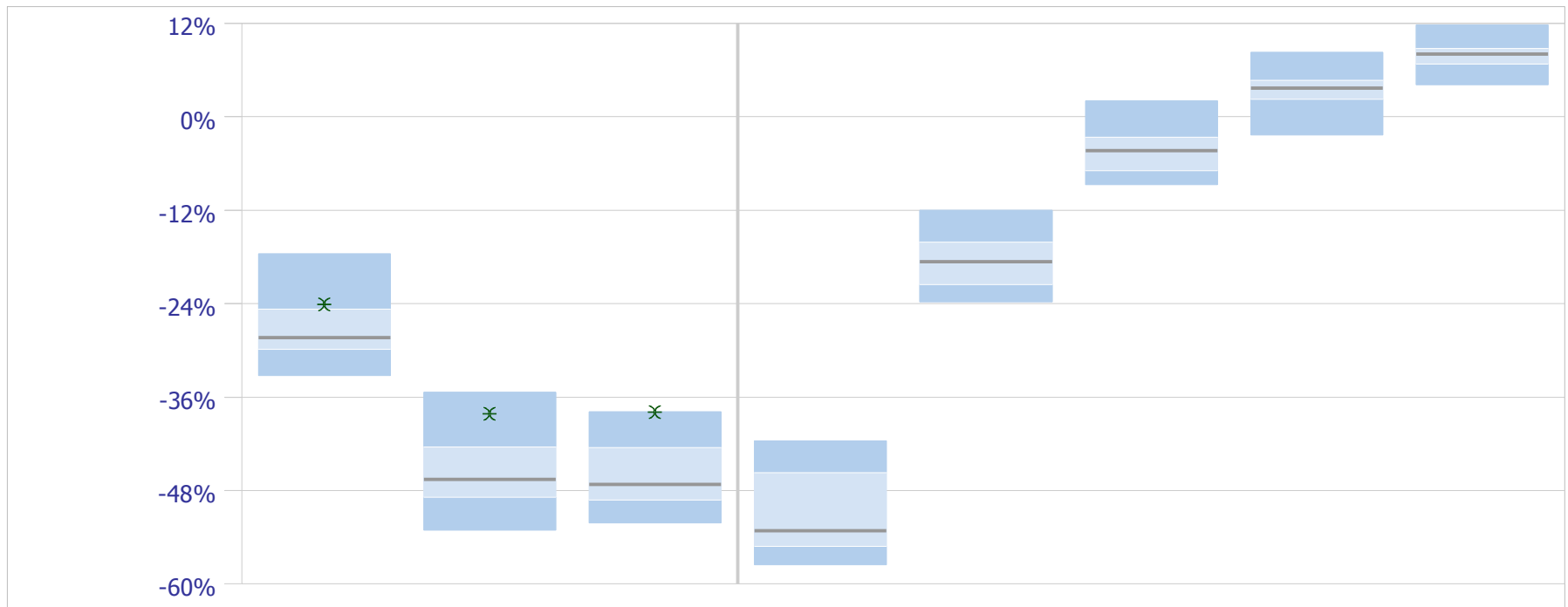
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>REAL ESTATE MANAGERS</b>												
<b>UBS Trumbull Fd</b>	-8.7	69	-8.3	59	-8.9	55	-7.5	52	7.1	59	11.2	57
<b>MORGAN STANLEY</b>	-6.5	61	-6.6	52	-7.5	51	-4.7	46	9.5	40	13.2	33
<b>RREEF AMERICA</b>	-30.5	95	-36.7	94	-41.2	94	-41.7	95				
<b>TRANSWESTERN RE CASH</b>	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.5	98		
<i>NCREIF PROPERTY</i>	0.2	18	2.2	11	2.6	14	3.5	17				
	-8.3	65	-8.4	59	-7.9	51	-6.5	49	8.1	45	11.7	53
<b>Median</b>	-0.1		-5.1		-6.7		-7.0		7.7		11.8	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>VERMONT INVEST</b>	2.8	3	7.9	5	40.4	1	55.6	1	-1.5	84	2.8	72
<b>Median</b>	0.0		-1.2		-2.5		-0.8		8.9		8.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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>	-24.1 16	-38.1 11	-37.9 4					
<b>Median</b>	-28.4	-46.6	-47.2	-53.1	-18.6	-4.4	3.7	8.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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>	-16.7	-25.0	-25.7	-29.7	-5.0	0.3
<i>ALLOC INDEX</i>	-12.8	-18.9	-20.0	-23.2	-2.3	1.9
<i>POLICY INDEX</i>	-11.9	-18.0	-18.8	-22.0	-1.4	2.6
<b>BALANCED MANAGERS</b>						
<b>MELLON GA FUND</b>	-16.0	-29.4	-30.8	-36.0		
<i>60%MSCI+40%WBGI</i>	-10.1	-17.4	-19.1	-22.4	-1.9	2.3
<b>ERS GAA COMP</b>	-14.2	-27.6	-29.0	-34.4		
<b>WELLINGTON OIF</b>	-12.3					

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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>	-25.4	-31.6	-32.0	-38.3	-9.7	-2.5
<b>LARGE CAP EQ</b>	-25.2	-33.1	-34.4	-40.5	-10.0	-3.1
<b>SSGA EQ WEIGHT</b>	-26.4	-33.0	-35.0	-40.5	-11.5	
<i>S&amp;P500 EQ MONTH</i>	-26.6	-32.4	-34.0	-39.7	-10.8	-2.1
<b>T. ROWE</b>	-21.8	-28.9	-29.8	-36.0	-7.4	
<b>PIMCO</b>	-28.2	-37.3	-38.8	-44.8	-11.8	
<i>S&amp;P 500</i>	-21.9	-28.5	-30.4	-37.0	-8.4	-2.2
<b>SMALL CAP EQ</b>	-25.8	-28.7	-26.9	-34.0	-9.3	-1.3
<i>R 2000(R)</i>	-26.1	-26.9	-26.5	-33.8	-8.3	-0.9
<b>SSGA R-2000 G</b>	-27.4	-32.4	-29.3	-38.4		
<i>R 2000(R) GR</i>	-27.4	-32.5	-29.5	-38.5	-9.3	-2.4
<b>SSGA R-2500</b>	-26.3	-31.2	-30.1	-36.6	-9.3	
<i>R 2500(TM)</i>	-26.2	-31.2	-30.3	-36.8	-9.4	-1.0
<b>WELLINGTON</b>	-23.9	-22.4	-21.4	-26.5	-4.6	
<i>R 2000(R) VALUE</i>	-24.9	-21.2	-24.0	-28.9	-7.5	0.3

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>BOND MANAGERS</b>						
<b>LOGAN CIRCLE</b>	-5.9	-14.3	-14.6	-16.6		
<i>BC AGGREGATE</i>	4.6	4.1	3.0	5.2	5.5	4.7
<i>BC HIGH YIELD</i>	-17.9	-25.2	-23.9	-26.2	-5.6	-0.8
<b>POST ADVISORY</b>	-16.0	-19.4	-16.9	-19.0		
<b>PIMCO AA FUND</b>	-8.3	-15.3	-15.8	-15.5		
<b>Oppenheimer</b>	-6.8	-13.5	-13.9			
<b>ERS CORE FIXED</b>	-5.7	-13.7	-14.0	-15.6		
<b>WELLINGTON DAS</b>	2.4					
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT CASH</b>	0.4	1.1	1.3	2.3	4.6	4.8
<i>90 DAY T-BILLS</i>	0.2	0.9	1.2	2.1	4.0	3.3
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	-19.0	-36.0	-37.6	-43.1	-5.5	2.6
<b>ACADIAN</b>	-23.3	-43.0	-43.6	-49.0	-8.7	
<b>MONDRIAN INT'L</b>	-14.9	-28.6	-31.5	-37.1	-2.5	
<i>MS EAFE NET</i>	-20.0	-36.4	-37.8	-43.4	-7.4	1.7
<i>CITI PMI EPAC</i>	-20.0	-36.3	-37.6	-43.3	-7.1	2.1

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 2008

Performance Summary

Net of Fees

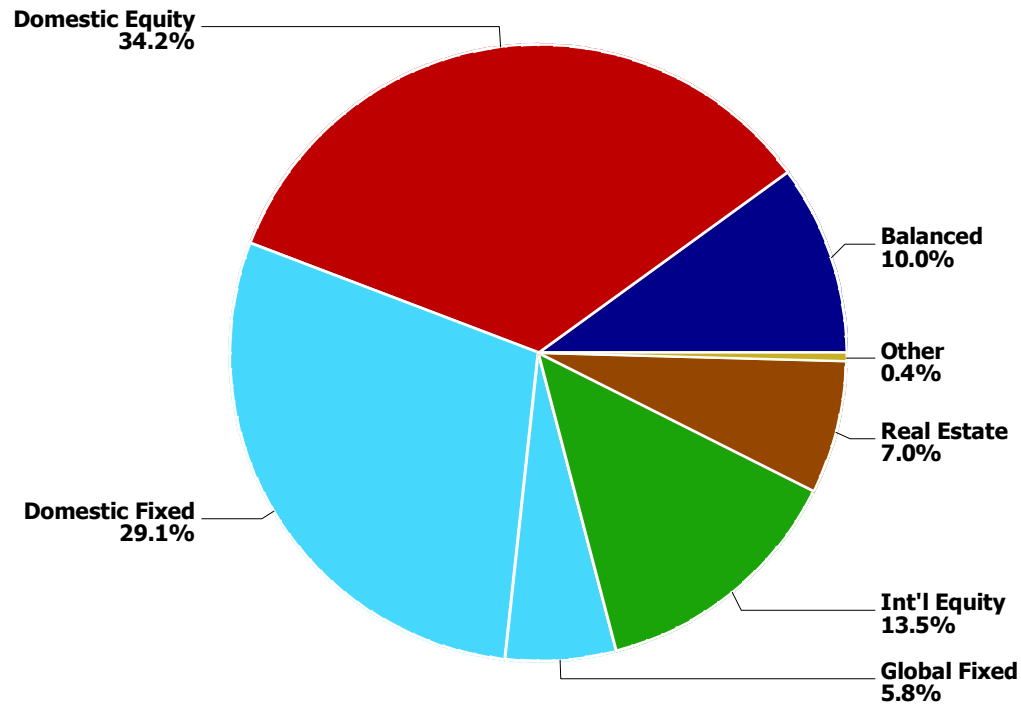
	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>INT'L EMERGING MKT EQUITY MANAGERS</b>						
<b>ABERDEEN</b>	-24.1	-38.1	-37.9			
<b>GLOBAL BOND MANAGERS</b>						
<b>BRANDYWINE</b>	-5.3	-10.1	-11.1	-9.5	2.9	
<b>MONDRIAN GFI</b>	6.0	5.2	0.0	10.2		
<i>CITI WLD GOV BD</i>	8.8	5.6	1.1	10.9	9.3	6.0
<b>ERS GFI COMP</b>	0.5	-2.4	-5.4	0.3	6.1	
<b>REAL ESTATE MANAGERS</b>						
<b>UBS Trumbull Fd</b>	-8.7	-8.3	-8.9	-7.5	6.7	10.6
<b>MORGAN STANLEY</b>	-6.5	-6.6	-7.5	-4.7	9.1	13.0
<b>RREEF AMERICA</b>	-30.7	-36.9	-41.4	-41.9		
<b>TRANSWESTERN</b>	-20.5	-32.4	-32.2	-32.8	-17.6	
<b>RE CASH</b>	0.2	2.2	2.6	3.5		
<i>NCREIF PROPERTY</i>	-8.3	-8.4	-7.9	-6.5	8.1	11.7
<b>PRIVATE EQUITY MANAGERS</b>						
<b>VERMONT INVEST</b>	2.8	7.9	40.4	55.6	-1.5	2.8



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	95,142,201	10.0
Cash	594,114	0.1
Domestic Equity	324,159,531	34.2
Domestic Fixed	275,671,871	29.1
Global Fixed	55,428,119	5.8
Int'l Equity	128,308,606	13.5
Private Equity	3,012,589	0.3
Real Estate	66,524,149	7.0
<b>Total</b>	<b>948,841,180</b>	<b>100.0</b>

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	-25.1	-22.0	-2.9	-1.1	-4.0	-4.0	1.3	-2.7
<b>Two Quarters</b>	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	5.5	2.9
<b>Three Quarters</b>	-30.0	-30.4	1.9	-1.3	0.5	0.5	8.2	8.7
<b>One Year</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	8.5	8.7
<b>Two Years</b>	-19.2	-18.5	0.1	-1.0	-0.9	-0.9		
<b>Three Years</b>	-9.2	-8.4	-0.1	-0.8	-0.9	-0.9		
<b>Four Years</b>	-5.1	-5.2	0.7	-0.6	0.1	0.1		
<b>Five Years</b>	-2.1	-2.2	0.6	-0.5	0.1	0.1		
<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 December 31, 2008

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-25.1	-22.0	-2.9	-1.1	-4.0	-4.0	-0.5	-4.4
<b>Two Quarters</b>	-30.2	-28.4	-2.0	-0.5	-2.5	-2.5	-2.0	-4.4
<b>Three Quarters</b>	-30.0	-30.4	1.9	-1.3	0.5	0.5	-2.8	-2.3
<b>One Year</b>	-36.7	-36.9	1.3	-1.1	0.2	0.2	-2.5	-2.3
<b>Two Years</b>	-19.2	-18.5	0.1	-1.0	-0.9	-0.9	-0.7	-1.6
<b>Three Years</b>	-9.2	-8.4	-0.1	-0.8	-0.9	-0.9	-0.5	-1.4
<b>Four Years</b>	-5.1	-5.2	0.7	-0.6	0.2	0.2	-0.7	-0.5
<b>Five Years</b>	-2.0	-2.2	0.6	-0.4	0.2	0.2	-0.4	-0.2
<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&amp;P 500

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	-23.8	-22.0	-1.7	-0.6	-2.3	-2.3	-1.9	-4.2
<b>Two Quarters</b>	-30.7	-28.4	-2.8	-0.3	-3.1	-3.1	-3.4	-6.4
<b>Three Quarters</b>	-31.7	-30.4	-1.4	-0.6	-1.9	-1.9	-3.9	-5.7
<b>One Year</b>	-38.2	-36.9	-1.6	-0.4	-2.1	-2.1	-3.6	-5.6
<b>Two Years</b>	-19.6	-18.5	-1.0	-0.4	-1.4	-1.4	-1.4	-2.8
<b>Three Years</b>	-9.2	-8.4	-0.7	-0.3	-0.9	-0.9	-0.8	-1.7
<b>Four Years</b>	-5.3	-5.2	0.2	-0.3	-0.1	-0.1	-0.8	-0.9
<b>Five Years</b>	-2.6	-2.2	-0.1	-0.3	-0.4	-0.4	-0.5	-0.9
<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 December 31, 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>	-22.2	-22.0	-0.1	-0.1	-0.3	-0.3	0.4	0.1
<b>Two Quarters</b>	-29.7	-28.4	-1.4	-0.4	-1.8	-1.8	1.1	-0.7
<b>Three Quarters</b>	-30.4	-30.4	0.1	-0.1	0.0	0.0	0.8	0.8
<b>One Year</b>	-37.2	-36.9	-0.5	-0.1	-0.6	-0.6	1.9	1.3
<b>Two Years</b>	-18.4	-18.5	-0.1	0.1	0.1	0.1	1.0	1.1
<b>Three Years</b>	-8.4	-8.4	-0.1	0.1	0.0	0.0	1.1	1.1
<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 December 31, 2008

## Equity Performance Attribution History

PIMCO STOCKS PLUS

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

Benchmark: S&P 500

**VERMONT STATE EMPLOYEES**

Periods Ending December 31, 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>	-26.7	-22.0	-4.5	-1.6	-6.0	-6.0	1.1	-5.0
<b>Two Quarters</b>	-29.7	-28.4	-1.1	-0.7	-1.8	-1.8	1.5	-0.3
<b>Three Quarters</b>	-27.9	-30.4	6.1	-2.3	3.6	3.6	1.3	5.0
<b>One Year</b>	-34.9	-36.9	5.2	-1.9	3.1	3.1	1.4	4.6
<b>Two Years</b>	-18.6	-18.5	1.8	-1.9	-0.1	-0.1	0.8	0.6
<b>Three Years</b>	-9.1	-8.4	0.7	-1.5	-0.8	-0.8	-0.1	-1.0
<b>Four Years</b>	-4.2	-5.2	1.8	-0.7	1.1	1.1	-1.0	0.1
<b>Five Years</b>	0.6	-2.2	3.1	-0.2	2.9	2.9	-1.7	1.1
<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 December 31, 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>	-27.6	-25.9	-0.2	-2.1	-2.3	-2.3	0.3	-2.0
<b>Two Quarters</b>	-32.4	-26.6	-2.9	-5.2	-7.9	-7.9	0.1	-7.8
<b>Three Quarters</b>	-29.6	-26.2	-0.8	-3.7	-4.5	-4.5	0.4	-4.1
<b>One Year</b>	-38.3	-33.6	-2.2	-5.0	-7.1	-7.1	-0.2	-7.2
<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 December 31, 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>	-26.6	-26.2	-0.5	0.0	-0.5	-0.5	0.5	0.0
<b>Two Quarters</b>	-31.6	-31.1	-0.8	0.0	-0.8	-0.8	0.6	-0.2
<b>Three Quarters</b>	-30.7	-30.0	-0.9	0.0	-0.9	-0.9	0.8	-0.1
<b>One Year</b>	-37.0	-36.6	-0.8	0.2	-0.6	-0.6	0.5	-0.1
<b>Two Years</b>	-20.2	-20.0	-0.3	0.1	-0.3	-0.3	0.5	0.2
<b>Three Years</b>	-9.7	-9.4	-0.3	0.0	-0.3	-0.3	0.4	0.1
<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 December 31, 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>	-25.8	-24.6	-0.8	-0.8	-1.5	-1.5	2.5	0.9
<b>Two Quarters</b>	-25.0	-20.9	-3.7	-1.5	-5.2	-5.2	3.5	-1.9
<b>Three Quarters</b>	-23.3	-23.3	1.6	-1.5	0.1	0.1	2.4	2.5
<b>One Year</b>	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.4	2.6
<b>Two Years</b>	-17.0	-19.6	3.4	-0.1	3.3	3.3	2.2	5.5
<b>Three Years</b>	-5.6	-7.2	1.7	0.0	1.7	1.7	1.1	2.9
<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

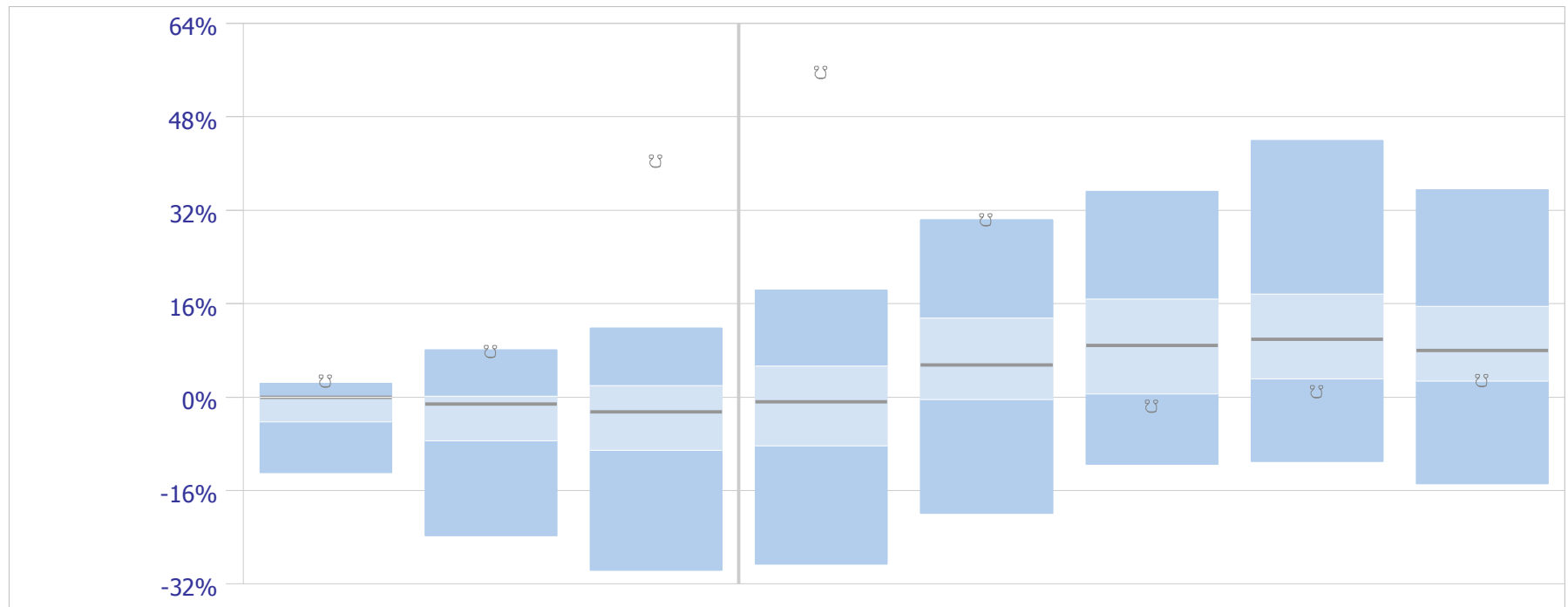
Benchmark: R 2000(R) VALUE

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Private Equity Funds

## Total Returns



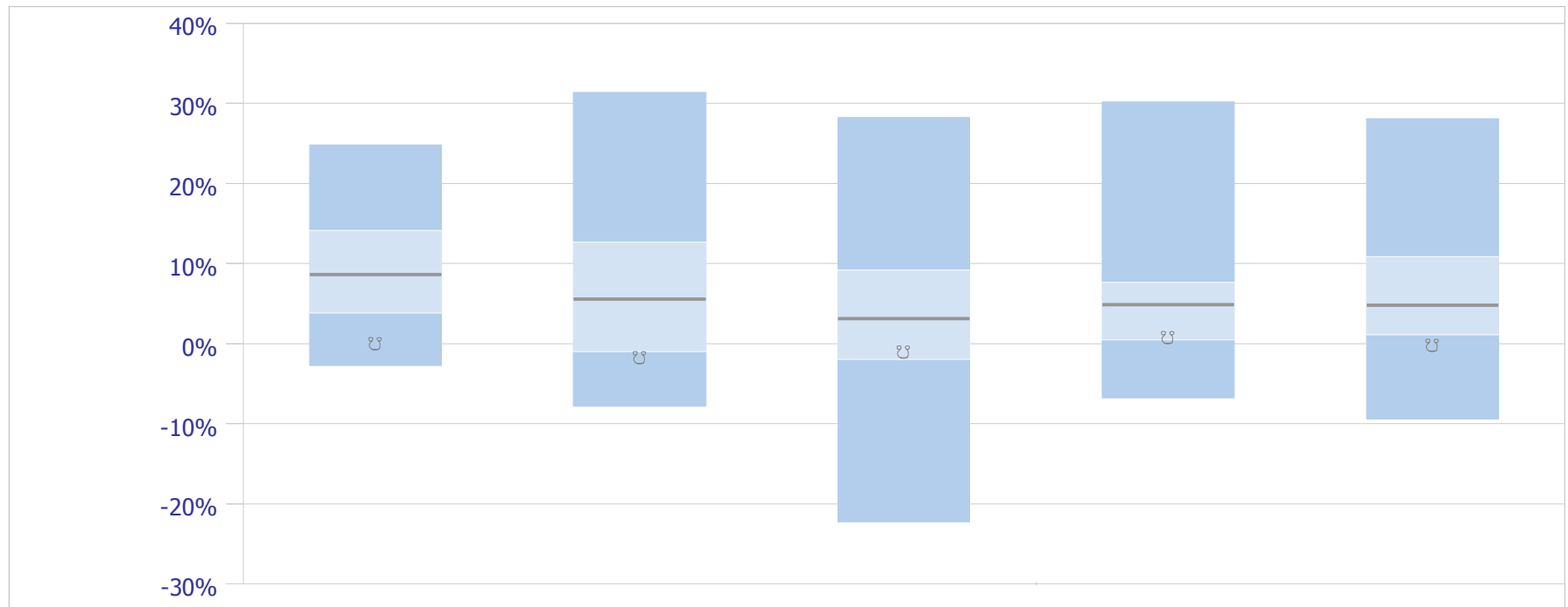
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	2.8 3	7.9 5	40.4 1	55.6 1	30.4 4	-1.5 84	0.9 77	2.8 72
<b>Median</b>	0.0	-1.2	-2.5	-0.8	5.5	8.9	9.9	8.0

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Private Equity Funds

## Total Returns



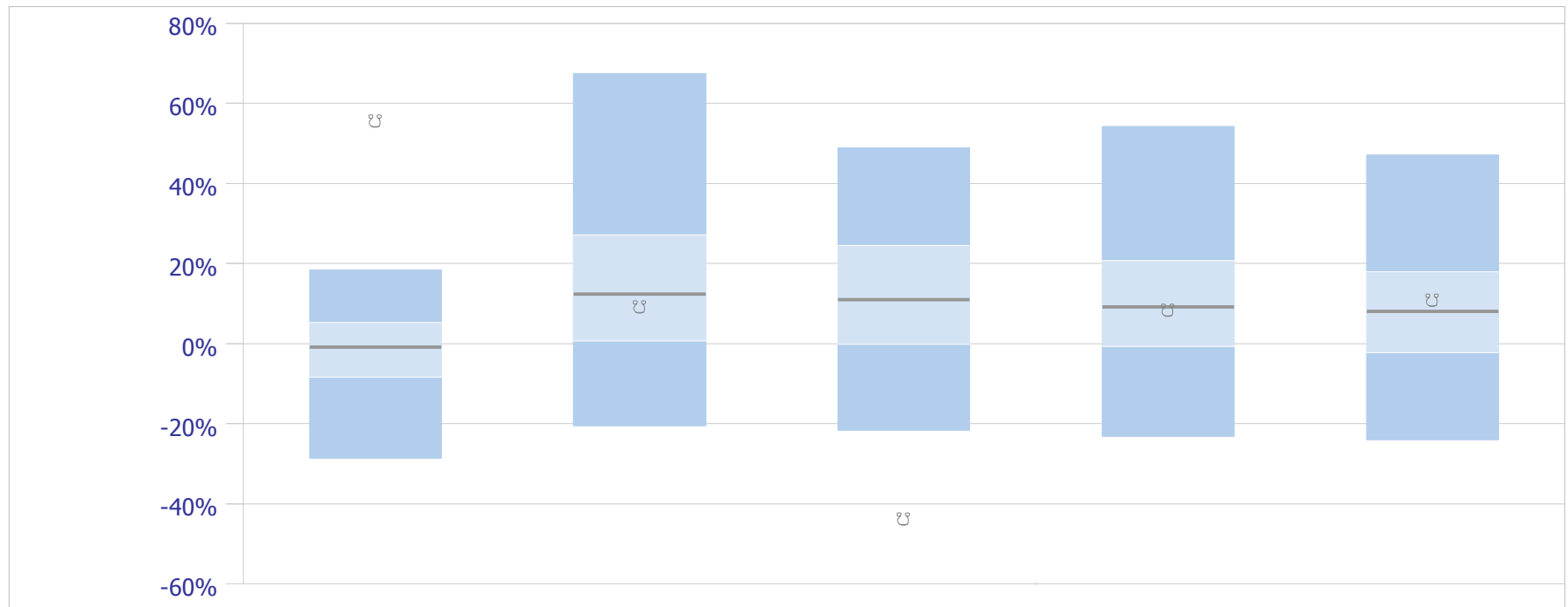
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	0.0 80	-1.7 79	-1.0 72	0.8 73	-0.2 83
<b>Median</b>	8.6	5.6	3.1	4.9	4.8

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Equity Funds

## Total Returns



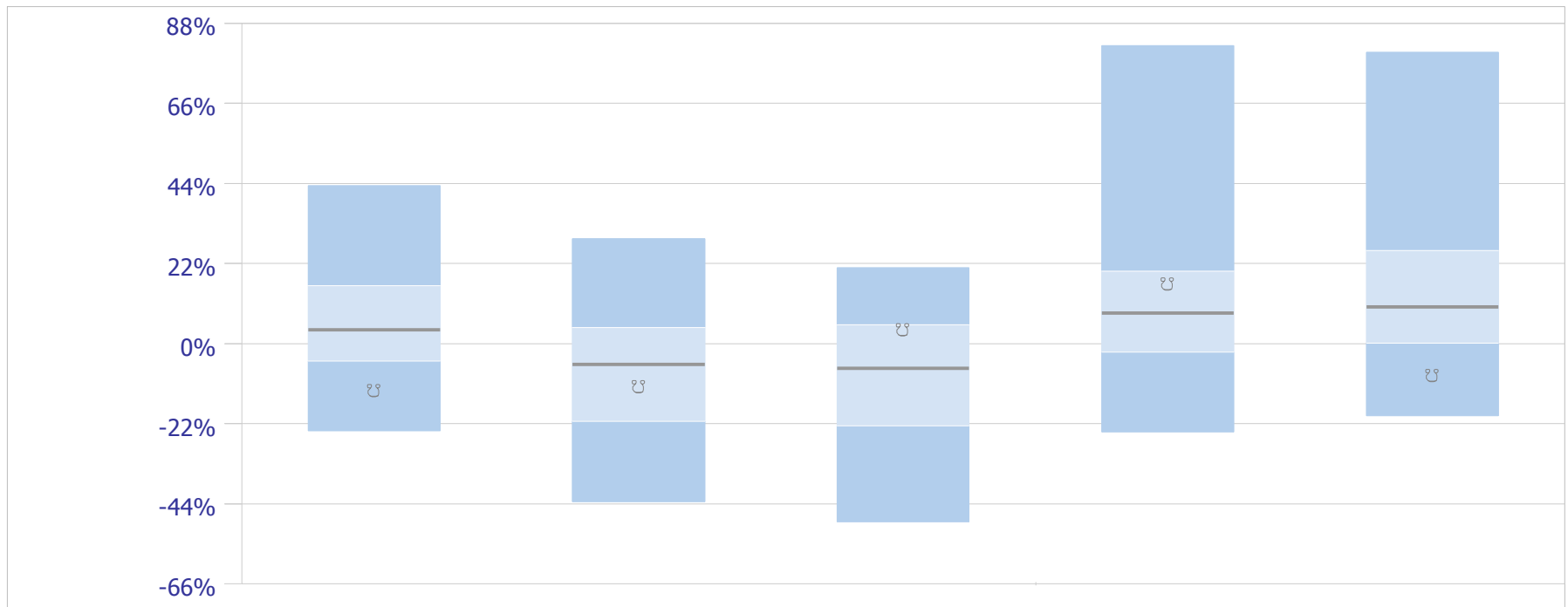
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>VERMONT INVEST</b>	55.6 1	9.2 56	-43.7 97	8.4 51	10.9 38
<b>Median</b>	-0.8	12.4	11.0	9.2	8.1

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Equity Funds

Total Returns

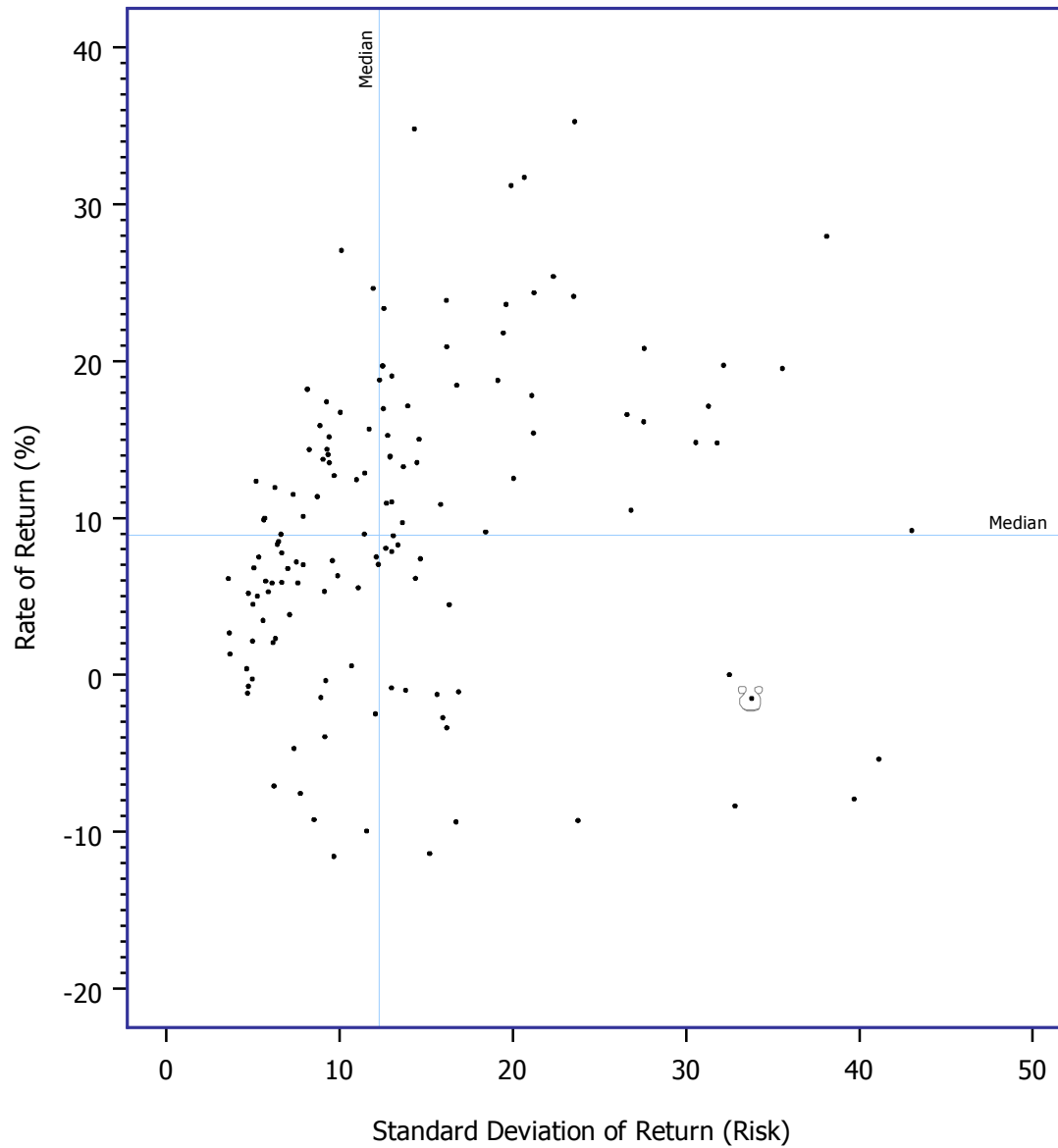


	December 2003	December 2002	December 2001	December 2000	December 1999
<b>VERMONT INVEST</b>	-12.8 87	-11.7 60	3.9 28	16.5 31	-8.7 90
<b>Median</b>	3.8	-5.7	-6.8	8.5	10.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

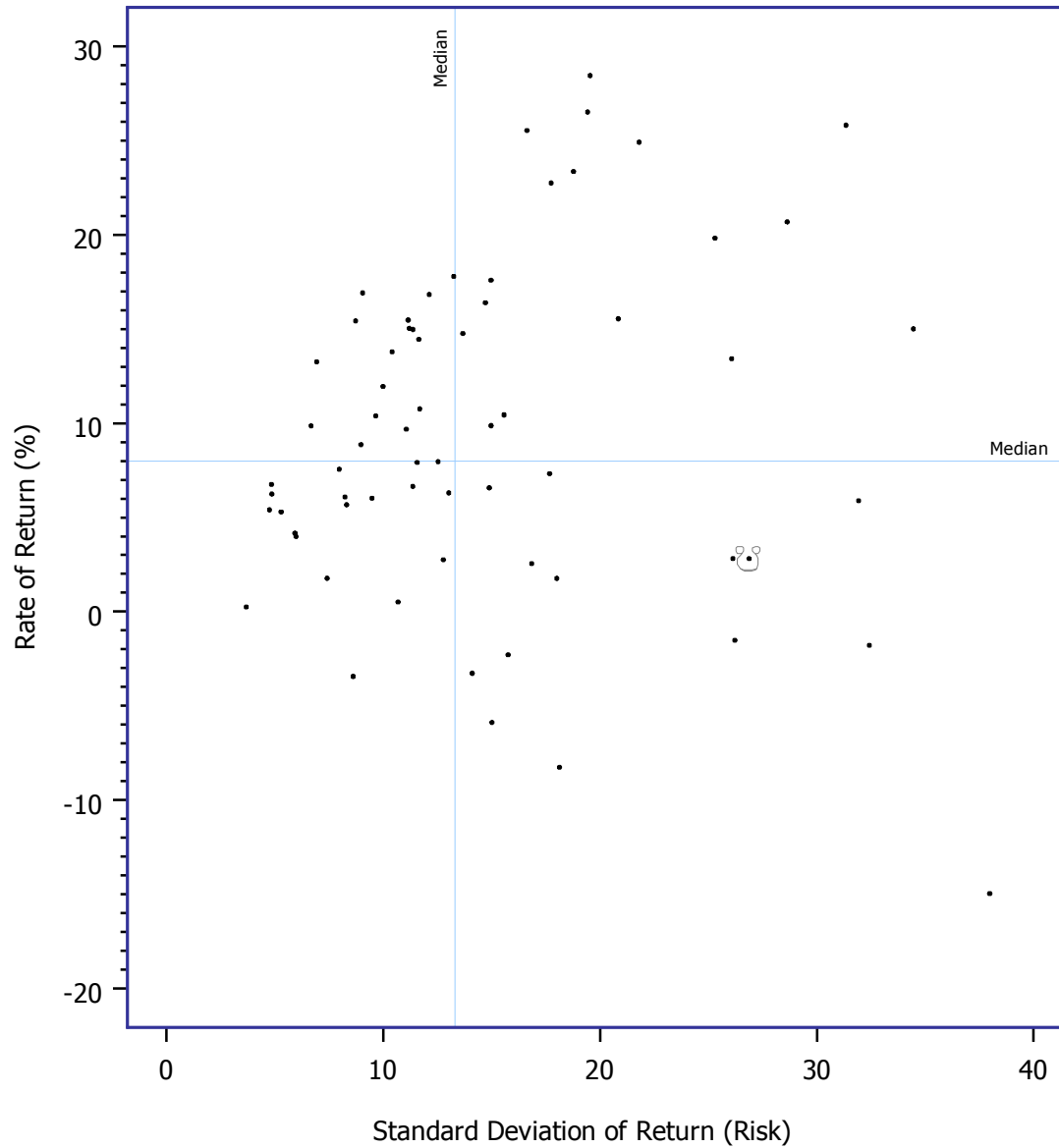


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-1.5	84	33.8
<b>Median</b>	8.9	12.3	0.5

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
VERMONT INVEST	2.8	72	26.9	84	0.1	75
<b>Median</b>	<b>8.0</b>		<b>13.3</b>		<b>0.5</b>	



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2869	
Total Market Value \$	242,646,718	
Average Market Capitalization (000's)	33,055,000	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.28	3.00
Equity Segment P/E	10.96	10.78
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.38	2.69
Five Year Earnings Growth	17.30	17.44
Return On Equity	17.25	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,231,899	2.2
AT & T INC	2,561,922	1.1
MICROSOFT	2,225,083	0.9
PROCTER & GAMBLE CO	2,155,911	0.9
CHEVRON CORP	2,124,862	0.9
JOHNSON & JOHNSON	2,095,665	0.9
GENERAL ELEC CO	1,692,641	0.7
J P MORGAN CHASE &	1,669,955	0.7
WAL MART STORES INC	1,612,398	0.7
WELLS FARGO & CO NE	1,609,608	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2869	
Total Market Value \$	242,646,718	
Average Market Capitalization (000's)	33,055,000	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.28	3.00
Equity Segment P/E	10.96	10.78
Equity Segment Beta	1.10	1.00
Price/Book Ratio	2.38	2.69
Five Year Earnings Growth	17.30	17.44
Return On Equity	17.25	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,231,899	2.2
AT & T INC	2,561,922	1.1
MICROSOFT	2,225,083	0.9
PROCTER & GAMBLE CO	2,155,911	0.9
CHEVRON CORP	2,124,862	0.9
JOHNSON & JOHNSON	2,095,665	0.9
GENERAL ELEC CO	1,692,641	0.7
J P MORGAN CHASE &	1,669,955	0.7
WAL MART STORES INC	1,612,398	0.7
WELLS FARGO & CO NE	1,609,608	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
WACHOVIA CORP	59.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	533	
Total Market Value \$	135,211,286	
Average Market Capitalization (000's)	58,297,200	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	2.71	3.00
Equity Segment P/E	10.57	10.78
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.57	2.69
Five Year Earnings Growth	18.49	17.44
Return On Equity	20.41	21.39

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,231,899	3.9
AT & T INC	2,561,922	1.9
MICROSOFT	2,225,083	1.6
PROCTER & GAMBLE CO	2,155,911	1.6
CHEVRON CORP	2,124,862	1.6
JOHNSON & JOHNSON	2,095,665	1.5
GENERAL ELEC CO	1,692,641	1.3
J P MORGAN CHASE &	1,669,955	1.2
WAL MART STORES INC	1,612,398	1.2
WELLS FARGO & CO NE	1,609,608	1.2

Ten Best Performers	
Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

Ten Worst Performers	
Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
SIRIUS XM RADIO	-78.9
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

# Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

## Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	43,144,125	
Average Market Capitalization (000's)	15,608,600	
Median Market Capitalization (000's)	6,184,900	
Equity Segment Yield	2.69	
Equity Segment P/E	9.73	
Equity Segment Beta	1.24	
Price/Book Ratio	2.14	
Five Year Earnings Growth	16.62	
Return On Equity	18.26	

## Ten Largest Holdings

Name	\$	Weight
CB RICHARD ELLIS GR	98,414	0.2
AMERICAN CAP LTD	95,463	0.2
PROLOGIS TR	95,397	0.2
WASHINGTON POST CO	95,221	0.2
MACYS INC	95,158	0.2
NORDSTROM INC	94,847	0.2
JONES APPAREL	94,334	0.2
MICRON TECHNOLOGY I	93,672	0.2
SUPERVALU INC	93,469	0.2
TEXTRON INC	93,206	0.2

## Ten Best Performers

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
QWEST COMMUNICATION	15.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
AUTOZONE INC	13.1
GILEAD SCIENCES INC	12.2

## Ten Worst Performers

Name	Return
AMERICAN CAP LTD	-86.7
DEVELOPERS DIVERSIF	-84.6
TENET HEALTHCARE CO	-79.3
XL CAPITAL LTD - A	-78.7
WASHINGTON MUT INC	-73.8
SPRINT NEXTEL CORP	-70.0
PIONEER NAT RES CO	-69.1
JONES APPAREL	-67.7
CB RICHARD ELLIS GR	-67.7
JANUS CAP GROUP INC	-66.9

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics

### T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	297	
Total Market Value \$	92,067,162	
Average Market Capitalization (000's)	78,301,700	77,978,000
Median Market Capitalization (000's)	10,600,500	6,355,900
Equity Segment Yield	2.72	3.00
Equity Segment P/E	10.98	10.78
Equity Segment Beta	0.97	1.00
Price/Book Ratio	2.78	2.69
Five Year Earnings Growth	19.36	17.44
Return On Equity	21.42	21.39

#### Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,149,354	5.6
AT & T INC	2,478,332	2.7
MICROSOFT	2,138,225	2.3
PROCTER & GAMBLE CO	2,073,196	2.3
CHEVRON CORP	2,037,430	2.2
JOHNSON & JOHNSON	2,009,510	2.2
GENERAL ELEC CO	1,609,502	1.7
J P MORGAN CHASE &	1,583,815	1.7
WELLS FARGO & CO NE	1,567,157	1.7
WAL MART STORES INC	1,529,597	1.7

#### Ten Best Performers

Name	Return
WACHOVIA CORP	59.8
ARCHER DANIELS MIDL	32.2
APOLLO GROUP INC	29.2
SUNOCO INC	23.4
NUCOR CORP	17.9
FIRST HORIZON NATL	15.0
BRISTOL MYERS SQUIB	14.7
GILEAD SCIENCES INC	12.2
METROPCS COMMUNICAT	6.1
SHERWIN WILLIAMS CO	5.2

#### Ten Worst Performers

Name	Return
SIRIUS XM RADIO	-78.9
SPRINT NEXTEL CORP	-70.0
CITIGROUP INC	-66.9
GENERAL MTRS CORP	-66.1
PROLOGIS TR	-64.6
SMITH INTL INC	-60.8
LAMAR ADVERTISING C	-59.3
BANK OF AMERICA COR	-58.9
HARTFORD FINL SVCS	-58.3
JDS UNIPHASE CORP	-56.9

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2437	
Total Market Value \$	107,435,432	
Average Market Capitalization (000's)	1,231,400	77,978,000
Median Market Capitalization (000's)		6,355,900
Equity Segment Yield	1.74	3.00
Equity Segment P/E	11.54	10.78
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.14	2.69
Five Year Earnings Growth	15.58	17.44
Return On Equity	13.27	21.39

Ten Largest Holdings		
Name	\$	Weight
BELDEN INC	1,226,178	1.1
CARLISLE COS,INC	1,219,520	1.1
MUELLER INDS INC	1,080,622	1.0
LANCE INC COM	893,077	0.8
CATO CORP	858,465	0.8
PLATINUM UNDERWRITE	827,820	0.8
UNITED STATIONERS I	814,577	0.8
MAXIMUS INC	806,863	0.8
DELPHI FINL GROUP I	788,144	0.7
PENN VIRGINIA CORP	771,762	0.7

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

Ten Worst Performers	
Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1183	
Total Market Value \$	34,607,274	
Average Market Capitalization (000's)	913,000	881,000
Median Market Capitalization (000's)	317,500	313,300
Equity Segment Yield	0.76	1.82
Equity Segment P/E	12.13	11.70
Equity Segment Beta	1.25	1.12
Price/Book Ratio	2.99	2.13
Five Year Earnings Growth	23.34	15.10
Return On Equity	13.30	11.42

Ten Largest Holdings		
Name	\$	Weight
MYRIAD GENETICS INC	289,622	0.8
ALEXION PHARMACEUTI	272,981	0.8
WASTE CONNECTIONS I	246,309	0.7
OSI PHARMACEUTICALS	218,211	0.6
ITC HLDGS CORP COM	210,669	0.6
COMSTOCK RES INC	210,641	0.6
ONYX PHARMACEUTICAL	185,933	0.5
IMMUCOR INC	181,382	0.5
THORATEC CORP	174,244	0.5
WENDYS	165,534	0.5

Ten Best Performers	
Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7
OPTIMER PHARMACEUTI	52.3
SPARTAN MTRS INC	50.9

Ten Worst Performers	
Name	Return
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8
SUNRISE SENIOR LIVI	-87.8
SPANSION INC COM CL	-87.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

### Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2427	
Total Market Value \$	34,937,172	
Average Market Capitalization (000's)	1,804,300	1,802,900
Median Market Capitalization (000's)	420,500	420,400
Equity Segment Yield	2.01	2.01
Equity Segment P/E	11.23	11.19
Equity Segment Beta	1.14	1.14
Price/Book Ratio	2.08	2.08
Five Year Earnings Growth	16.35	16.35
Return On Equity	13.47	13.49

### Ten Largest Holdings

Name	\$	Weight
DELTA AIR LINES INC	146,654	0.4
PEOPLES UTD FINL IN	131,639	0.4
MCAFEE INC.	111,557	0.3
CEPHALON INC	110,475	0.3
SMUCKER J M CO	109,484	0.3
WISCONSIN ENERGY CO	104,950	0.3
STERICYCLE INC	96,140	0.3
VERTEX PHARMACEUTIC	96,062	0.3
IRON MTN INC PA	94,147	0.3
VENTAS INC	92,855	0.3

### Ten Best Performers

Name	Return
FORCE PROTECTION IN	123.1
MAXYGEN INC	110.9
EMERGENT BIOSOLUTIO	99.5
TIENS BIOTECH GROUP	98.0
AIRTRAN HLDGS INC	82.7
ULTRALIFE BATTERIES	73.0
WORLD FUEL SVCS COR	60.8
ALLSCRIPTS HEALTHCA	56.4
NEKTAR THERAPEUTICS	54.9
HQ SUSTAINABLE MARI	54.7

### Ten Worst Performers

Name	Return
SMURFIT-STONE CONTA	-94.6
BORDERS GROUP INC	-93.9
MIDWAY GAMES INC	-92.0
FREIDMAN BILLINGS R	-91.5
PIER 1 IMPORTS INC	-91.0
FLEETWOOD ENTERPRIS	-90.2
CHAMPION ENTERPRISE	-89.9
XERIUM TECHNOLOGIES	-89.8
ASYST TECHNOLOGIES	-89.6
CHARTER COMMUNICATI	-88.8



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Only Summary Statistics

WELLINGTON

### Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	37,890,987	
Average Market Capitalization (000's)	993,800	851,600
Median Market Capitalization (000's)	788,300	304,800
Equity Segment Yield	2.37	2.76
Equity Segment P/E	11.35	11.36
Equity Segment Beta	1.07	1.01
Price/Book Ratio	1.42	1.35
Five Year Earnings Growth	9.20	8.96
Return On Equity	13.07	9.64

### Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,192,299	3.1
BELDEN INC	1,176,484	3.1
MUELLER INDS INC	1,054,614	2.8
LANCE INC COM	868,738	2.3
CATO CORP	840,708	2.2
UNITED STATIONERS I	797,899	2.1
PLATINUM UNDERWRITE	790,982	2.1
MAXIMUS INC	782,216	2.1
DELPHI FINL GROUP I	773,079	2.0
REALTY INCOME CORP	718,970	1.9

### Ten Best Performers

Name	Return
STERLING CONSTRUCTI	14.4
COMPASS MINERALS IN	12.6
CHOICE HOTELS INTL	12.4
NEW JERSEY RES CORP	10.6
ZEP INC	9.7
MUELLER INDS INC	9.5
ICU MED INC	9.0
FINANCIAL FEDERAL C	2.9
SIMPSON MFG INC	2.9
WGL HLDGS INC	2.0

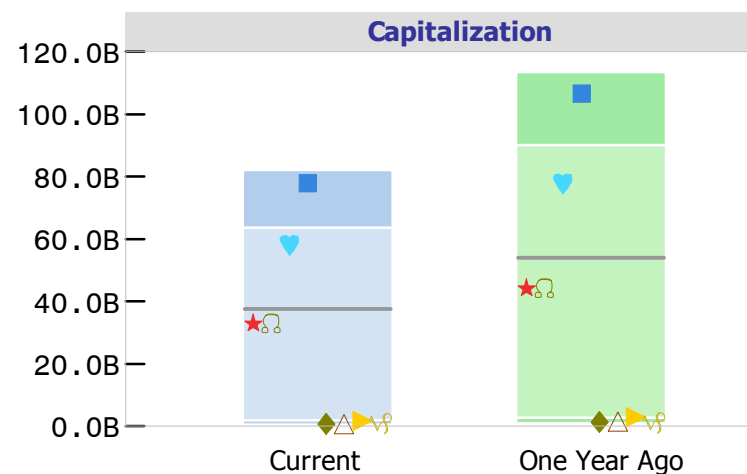
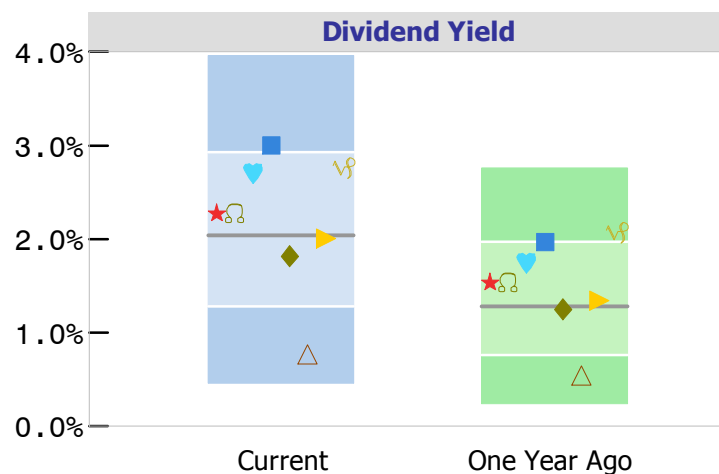
### Ten Worst Performers

Name	Return
VALASSIS COMMUNICAT	-84.8
XYRATEX LTD COM	-73.5
ARBITRON INC	-70.0
MODINE MFG CO COM	-65.5
U STORE IT TR	-63.1
ACCO BRANDS CORP	-54.3
VITRAN CORP INC	-54.0
WHITING PETE CORP N	-53.0
ALBANY INTERNATIONAL	-52.6
ASSET ACCEP CAP COR	-51.5

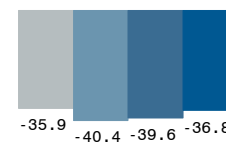
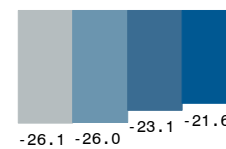
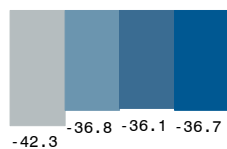
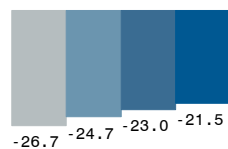
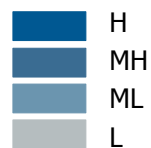
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

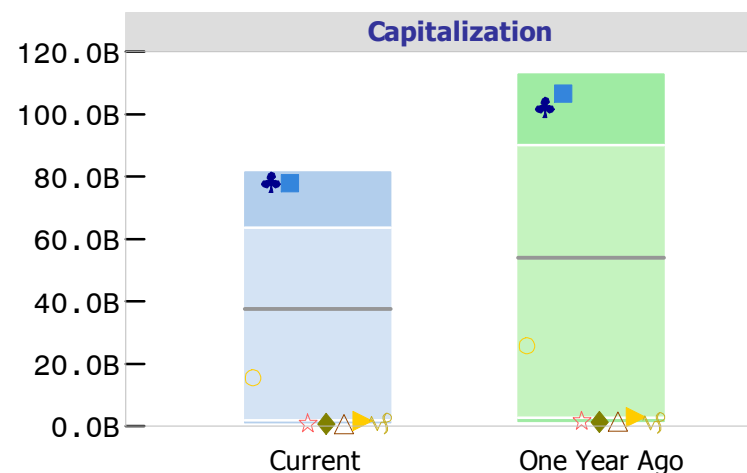
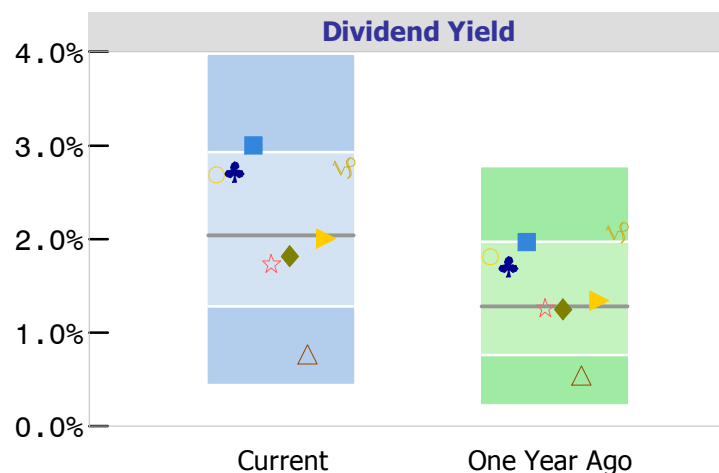


★ ERS COMPOSITE	2.28	43	1.54	41	33.05	53	44.24	53
⊗ EQTY COMPOSITE	2.28	43	1.54	41	33.05	53	44.24	53
♥ LARGE CAP EQ	2.71	34	1.75	35	58.30	29	78.04	33
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
⊗ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

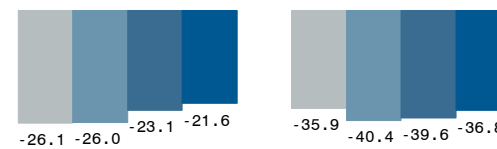
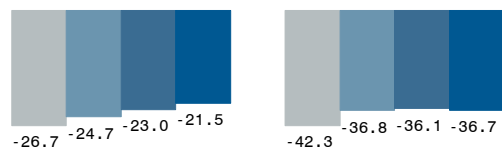
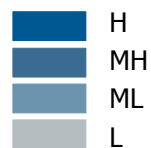
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

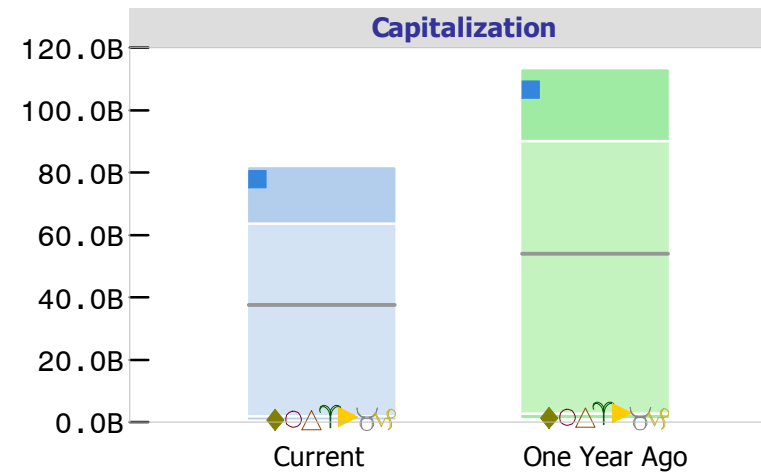
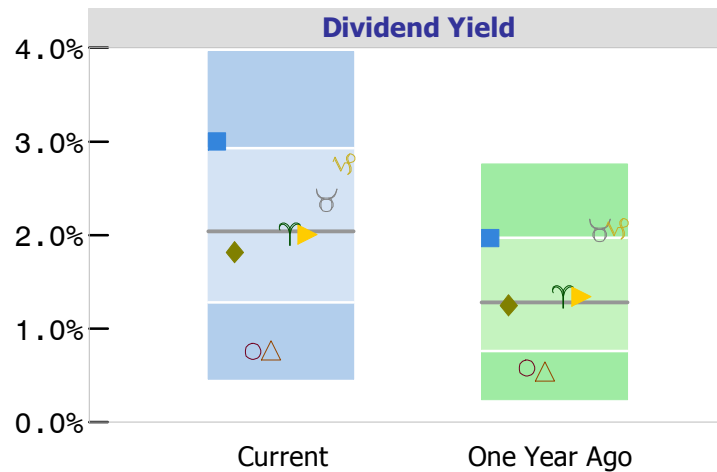


○ SSGA EQ WEIGHT	2.69	34	1.81	33	15.61	59	25.87	57
♣ T. ROWE	2.72	34	1.71	37	78.30	6	102.31	18
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
☆ SMALL CAP EQ	1.74	61	1.27	50	1.23	85	1.88	81
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
⌘ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

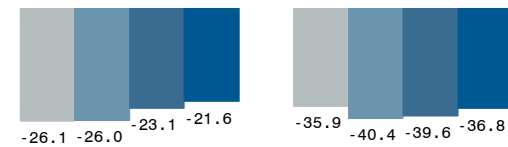
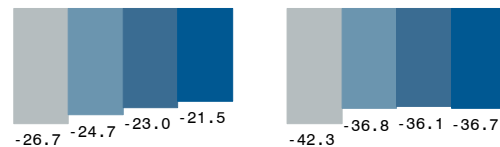
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



### Effects On Return



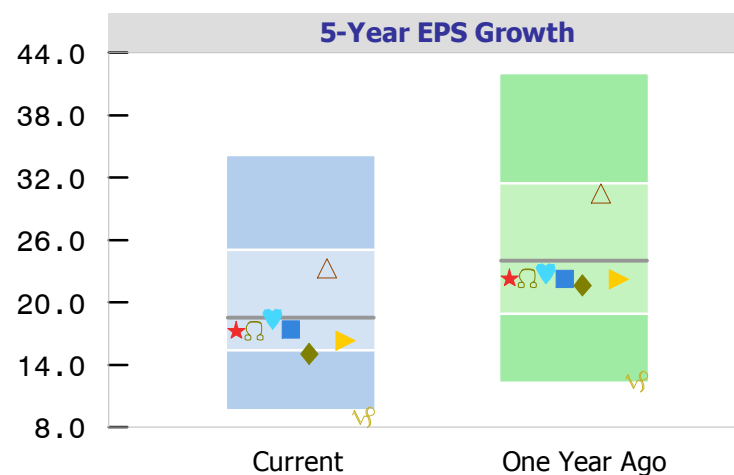
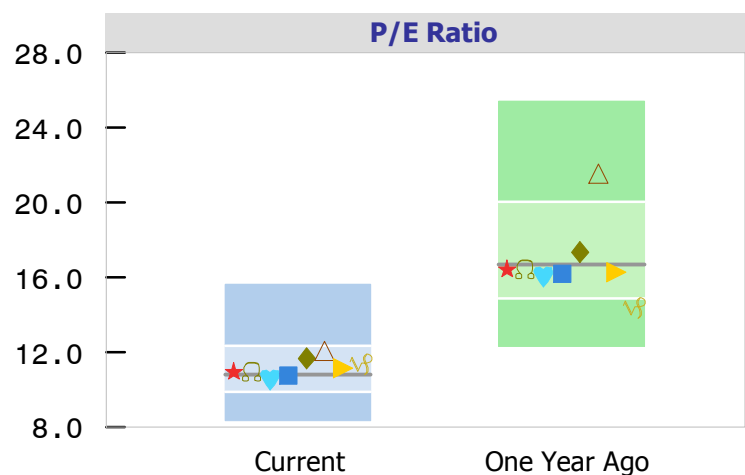
■ S&P 500	3.00	20	1.97	20	77.98	8	106.80	14
◆ R 2000(R)	1.82	58	1.25	50	0.88	95	1.41	91
○ SSGA R-2000 G	0.76	85	0.58	80	0.91	94	1.52	89
△ R 2000(R) GR	0.77	85	0.55	81	0.91	94	1.58	87
∩ SSGA R-2500	2.01	50	1.34	47	1.80	76	2.78	74
▶ R 2500(TM)	2.01	50	1.35	47	1.80	76	2.97	73
∩ WELLINGTON	2.37	42	2.05	16	0.99	91	1.27	93
∩ R 2000(R) VALUE	2.76	33	2.07	16	0.85	96	1.21	95

<b>Median</b>	2.04	1.28	37.49	53.95
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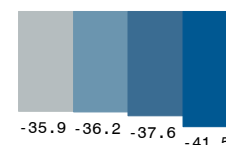
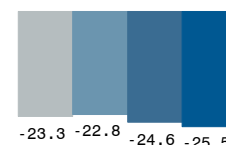
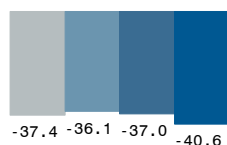
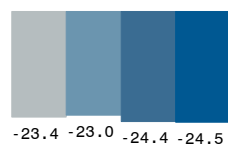
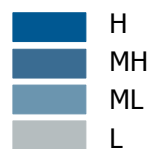
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

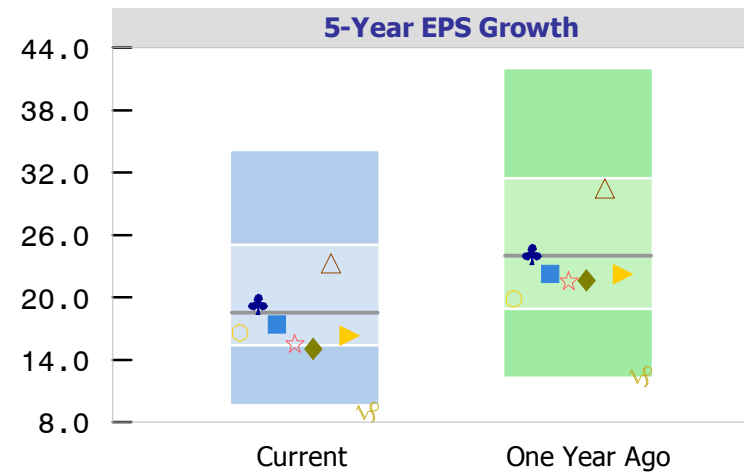
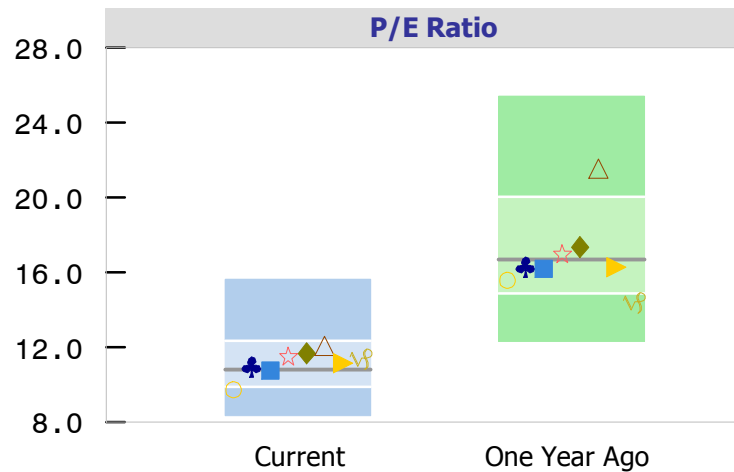


★ ERS COMPOSITE	10.96	47	16.45	51	17.30	65	22.34	56
⊗ EQTY COMPOSITE	10.96	47	16.45	51	17.30	65	22.34	56
♥ LARGE CAP EQ	10.57	62	16.07	62	18.49	50	22.81	54
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
△ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
⊗ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	<b>10.80</b>		<b>16.69</b>		<b>18.55</b>		<b>24.01</b>	

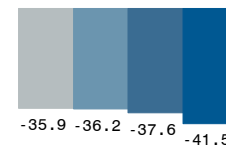
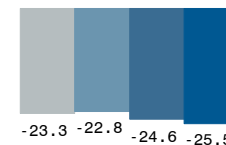
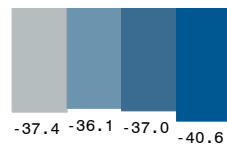
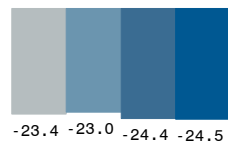
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

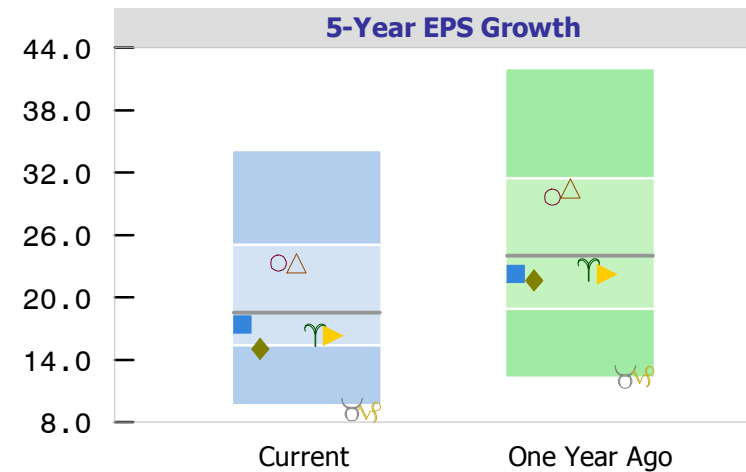
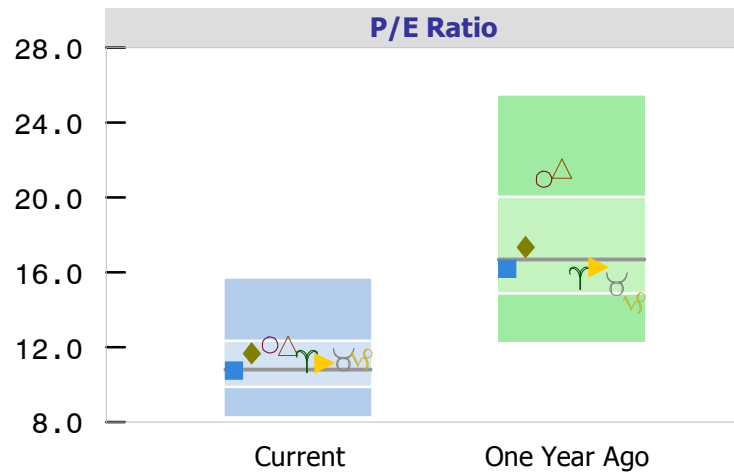


○ SSGA EQ WEIGHT	9.73	78	15.58	67	16.62	68	19.89	71
♣ T. ROWE	10.98	46	16.30	52	19.36	45	24.17	48
■ S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
☆ SMALL CAP EQ	11.54	35	17.00	48	15.58	74	21.64	65
◆ R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
△ R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
▶ R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
⌘ R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	10.80		16.69		18.55		24.01	

# VERMONT STATE EMPLOYEES

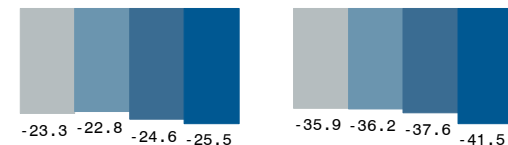
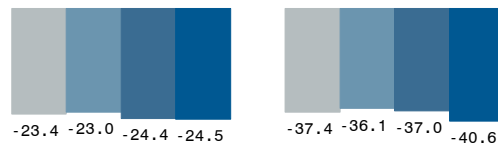
As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

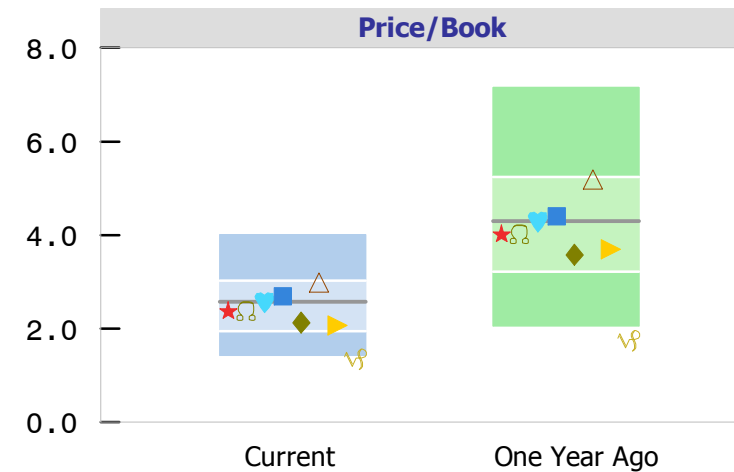
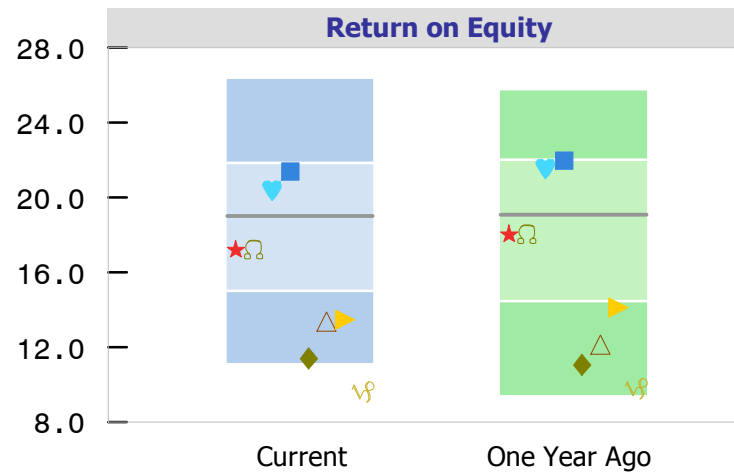


<span style="color: blue;">■</span> S&P 500	10.78	52	16.21	56	17.44	62	22.25	59
<span style="color: green;">◆</span> R 2000(R)	11.70	32	17.36	43	15.10	76	21.69	65
<span style="color: red;">○</span> SSGA R-2000 G	12.13	27	20.99	20	23.34	31	29.65	29
<span style="color: orange;">△</span> R 2000(R) GR	12.12	27	21.57	18	23.35	31	30.56	26
<span style="color: blue;">∩</span> SSGA R-2500	11.23	41	15.67	66	16.35	70	22.61	55
<span style="color: yellow;">▶</span> R 2500(TM)	11.19	41	16.30	52	16.35	70	22.31	56
<span style="color: grey;">⊖</span> WELLINGTON	11.35	38	15.39	68	9.20	95	12.34	95
<span style="color: purple;">⌘</span> R 2000(R) VALUE	11.36	38	14.38	81	8.96	96	12.38	94
<b>Median</b>	10.80		16.69		18.55		24.01	

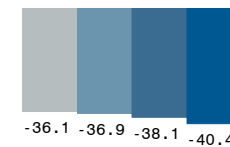
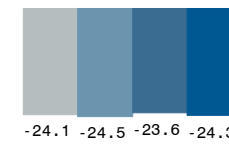
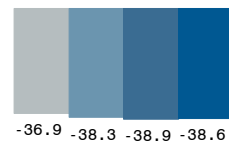
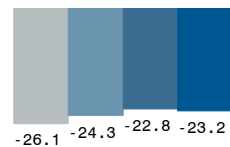
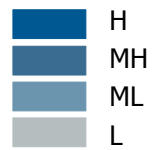
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



### Effects On Return



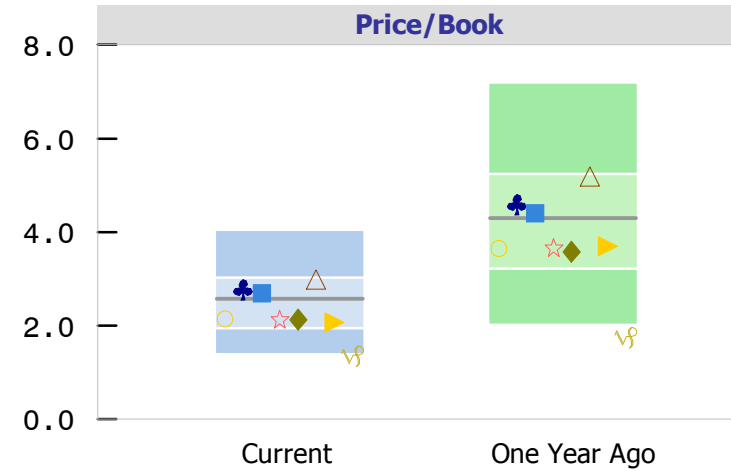
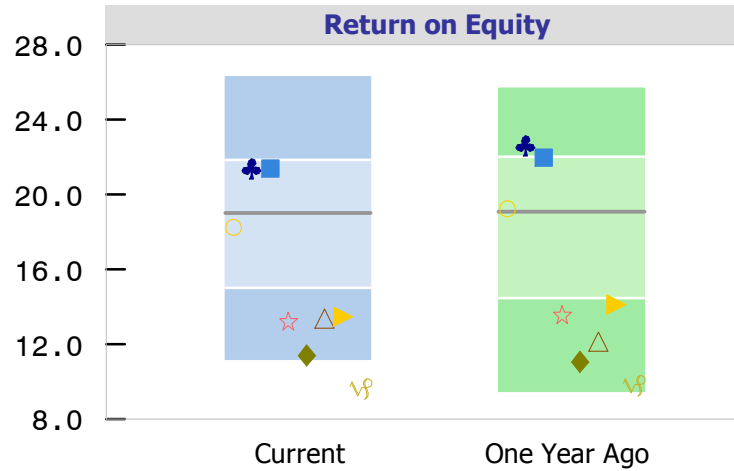
★ ERS COMPOSITE	17.25	63	18.04	55	2.38	58	4.02	55
📊 EQTY COMPOSITE	17.25	63	18.04	55	2.38	58	4.02	55
💙 LARGE CAP EQ	20.41	41	21.57	32	2.57	50	4.29	50
📊 S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
📊 R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
📊 R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
📊 R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
📊 R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	



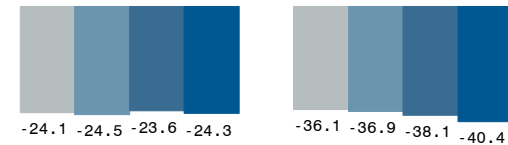
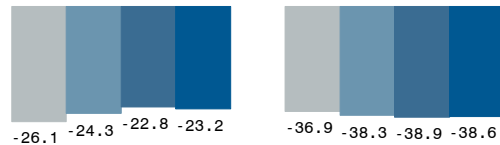
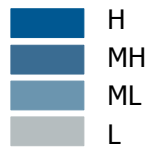
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

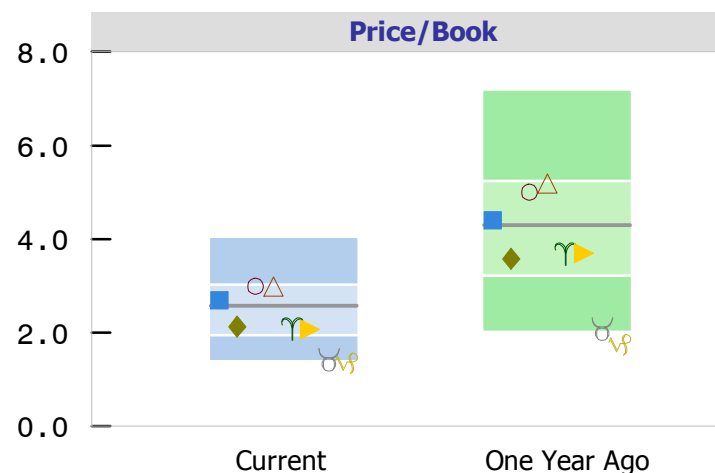
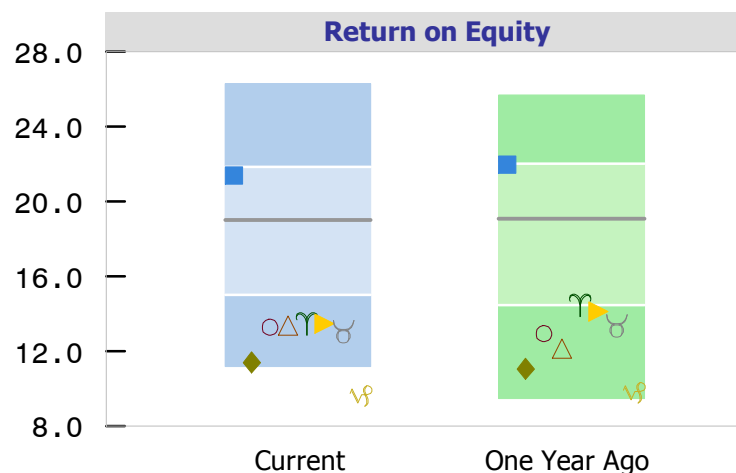


○ SSGA EQ WEIGHT	18.26	56	19.26	48	2.14	67	3.65	62
♣ T. ROWE	21.42	29	22.65	16	2.78	33	4.59	36
■ S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
☆ SMALL CAP EQ	13.27	84	13.59	79	2.14	66	3.68	61
◆ R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
△ R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
▶ R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
⌘ R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

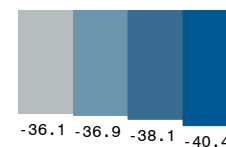
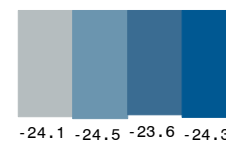
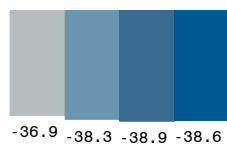
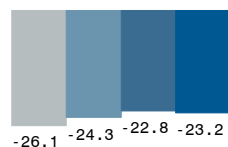
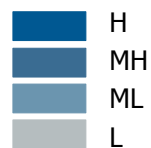
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

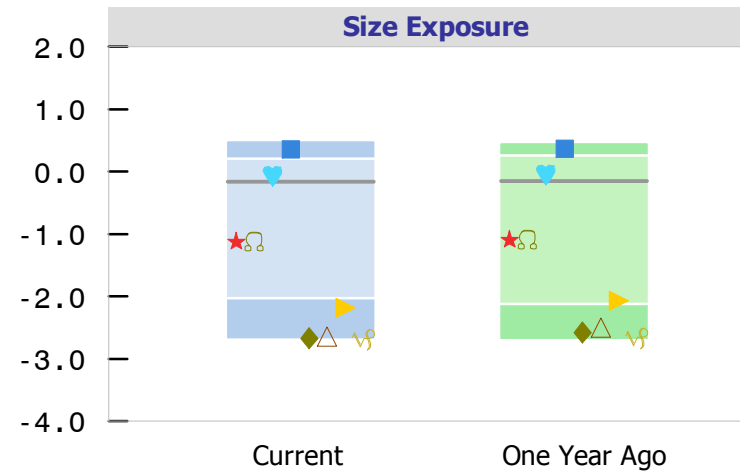
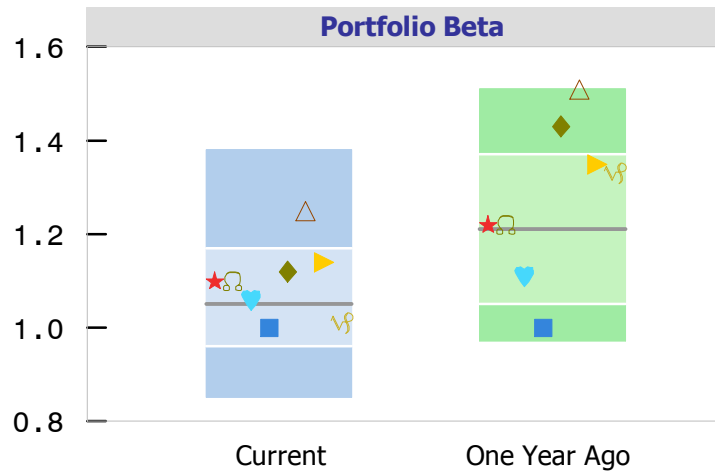


<span style="color: blue;">■</span> S&P 500	21.39	31	22.00	28	2.69	40	4.40	47
<span style="color: green;">◆</span> R 2000(R)	11.42	94	11.08	90	2.13	67	3.59	63
<span style="color: red;">○</span> SSGA R-2000 G	13.30	84	12.96	82	2.99	26	5.01	28
<span style="color: orange;">△</span> R 2000(R) GR	13.40	84	12.18	86	3.00	25	5.20	25
<span style="color: purple;">⌣</span> SSGA R-2500	13.47	83	14.46	75	2.08	70	3.67	61
<span style="color: yellow;">▶</span> R 2500(TM)	13.49	83	14.15	76	2.08	70	3.71	60
<span style="color: grey;">⊖</span> WELLINGTON	13.07	85	13.35	81	1.42	94	2.07	94
<span style="color: brown;">⌘</span> R 2000(R) VALUE	9.64	97	9.80	93	1.35	95	1.74	98
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

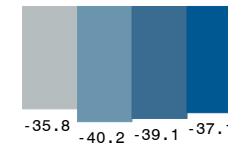
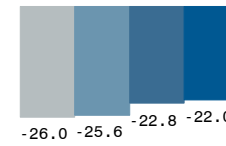
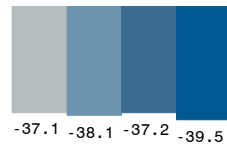
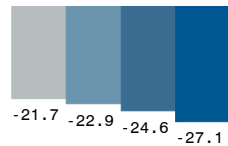
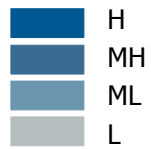
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

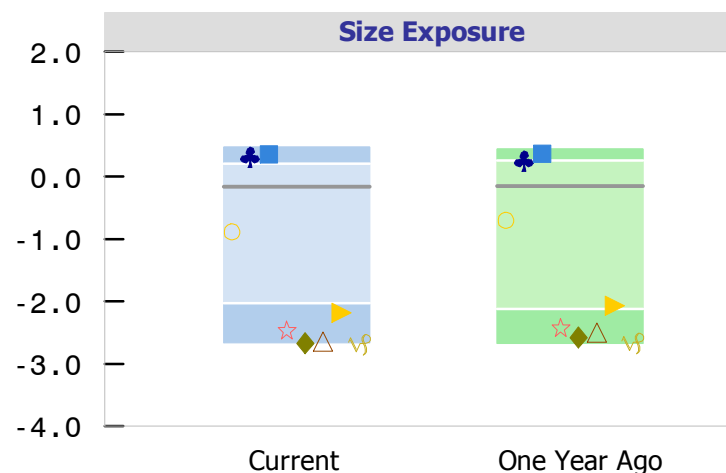
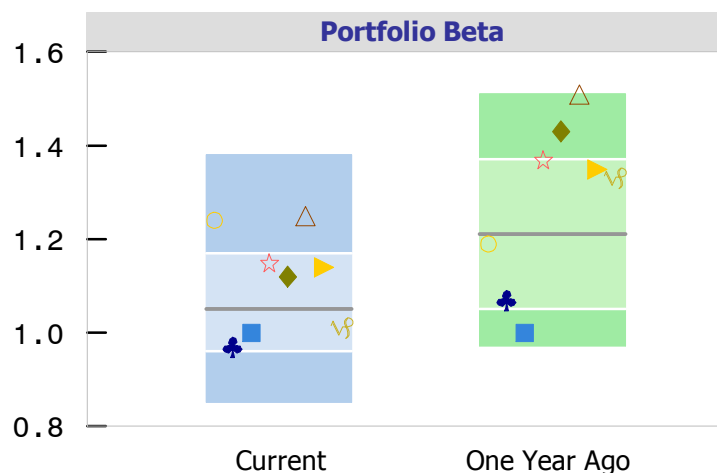


	Current	One Year Ago	Current	One Year Ago
★ ERS COMPOSITE	1.10 39	1.22 47	-1.12 62	-1.09 58
Ω EQTY COMPOSITE	1.10 39	1.22 47	-1.12 62	-1.09 58
♥ LARGE CAP EQ	1.06 48	1.11 63	-0.06 44	-0.04 45
■ S&P 500	1.00 60	1.00 92	0.36 14	0.37 8
◆ R 2000(R)	1.12 33	1.43 17	-2.67 94	-2.57 91
△ R 2000(R) GR	1.25 15	1.51 6	-2.64 94	-2.49 88
▶ R 2500(TM)	1.14 29	1.35 28	-2.17 77	-2.06 73
⌘ R 2000(R) VALUE	1.01 60	1.33 29	-2.69 95	-2.67 94
<b>Median</b>	<b>1.05</b>	<b>1.21</b>	<b>-0.16</b>	<b>-0.15</b>

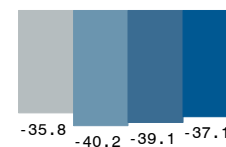
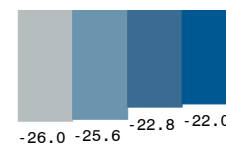
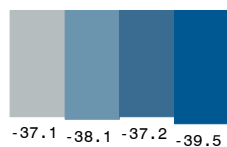
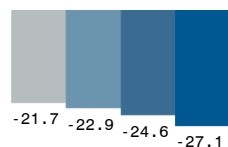
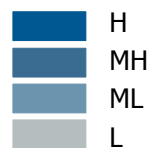
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

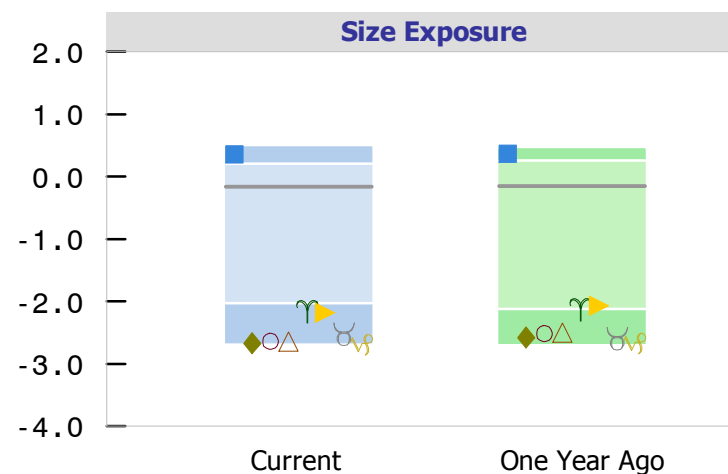
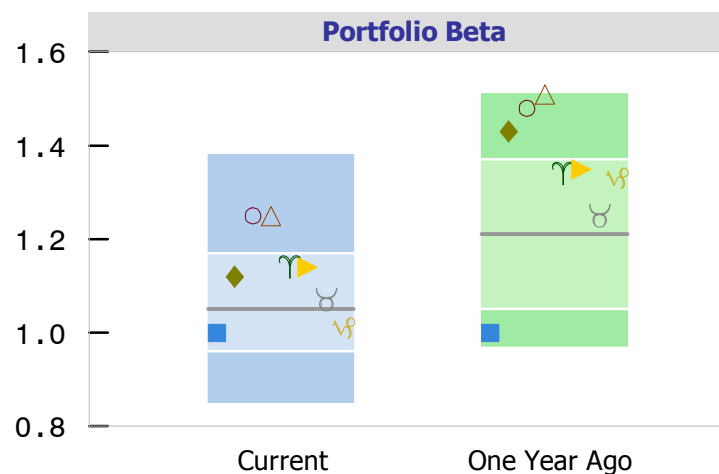


○ SSGA EQ WEIGHT	1.24	17	1.19	53	-0.88	60	-0.70	56
♣ T. ROWE	0.97	69	1.07	68	0.32	17	0.26	24
■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
☆ SMALL CAP EQ	1.15	29	1.37	25	-2.45	87	-2.41	83
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
△ R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
▶ R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
⌘ R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

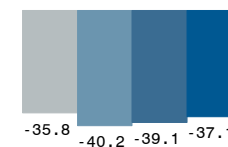
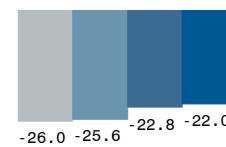
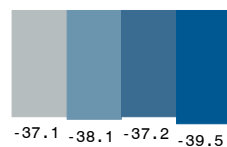
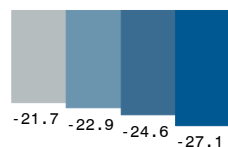
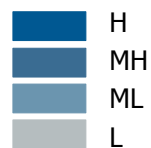
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

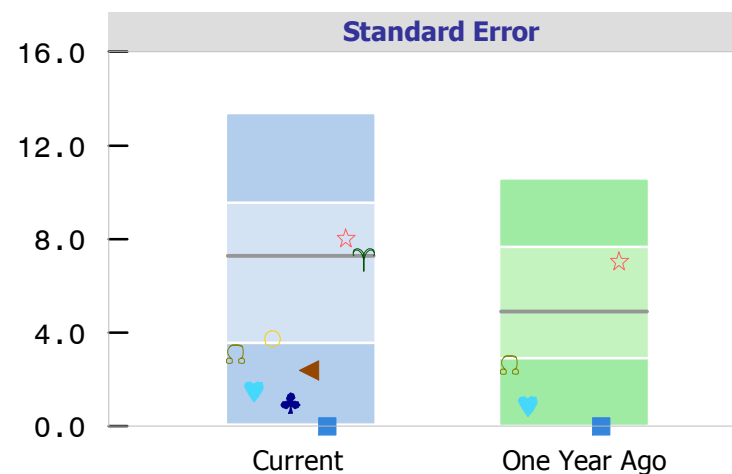
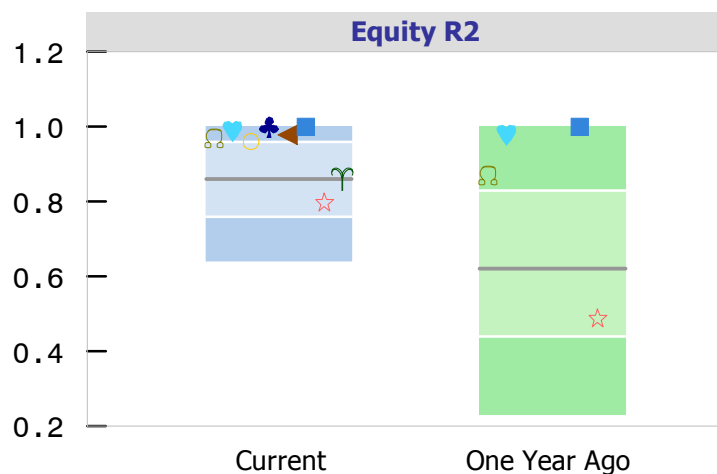


■ S&P 500	1.00	60	1.00	92	0.36	14	0.37	8
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
○ SSGA R-2000 G	1.25	15	1.48	9	-2.64	94	-2.51	89
△ R 2000(R) GR	1.25	15	1.51	6	-2.64	94	-2.49	88
∩ SSGA R-2500	1.14	31	1.34	28	-2.17	77	-2.14	75
▶ R 2500(TM)	1.14	29	1.35	28	-2.17	77	-2.06	73
∩ WELLINGTON	1.07	46	1.25	43	-2.52	90	-2.60	91
∩ R 2000(R) VALUE	1.01	60	1.33	29	-2.69	95	-2.67	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

# VERMONT STATE EMPLOYEES

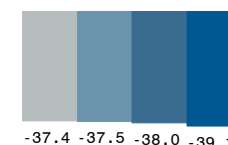
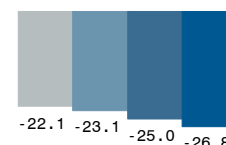
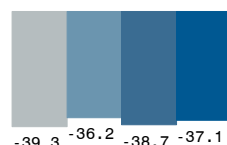
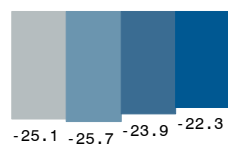
As of December 31, 2008

## Equity Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

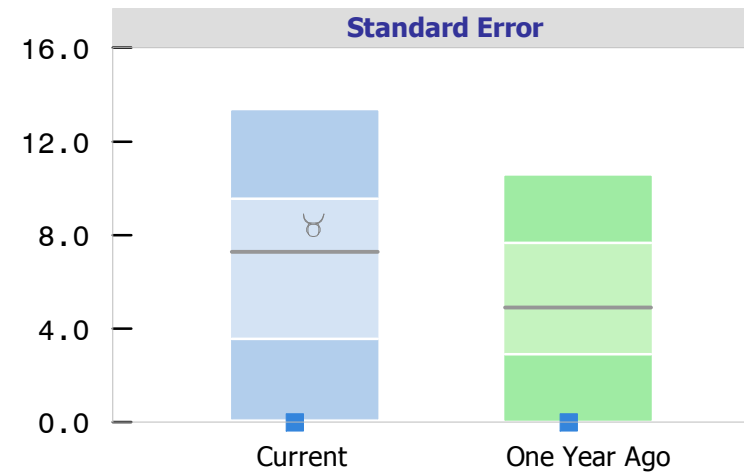
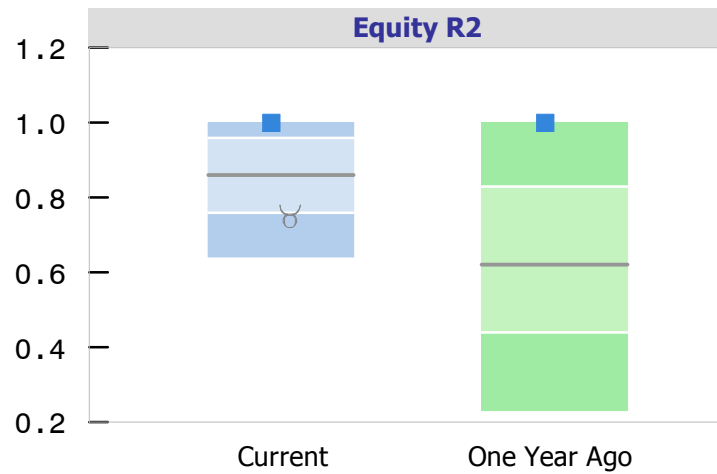


	Current	One Year Ago	Current	One Year Ago
<span style="color: #004a7c;">Ω</span> EQTY COMPOSITE	0.97	0.87	79	78
<span style="color: #00a0e3;">♥</span> LARGE CAP EQ	0.99	0.98	88	90
<span style="color: #ffcc00;">○</span> SSGA EQ WEIGHT	0.96		72	
<span style="color: #004a7c;">♣</span> T. ROWE	1.00		90	
<span style="color: #800000;">◀</span> PIMCO	0.98		84	
<span style="color: #004a7c;">■</span> S&P 500	1.00	1.00		0.00
<span style="color: #e377c2;">☆</span> SMALL CAP EQ	0.80	0.49	39	32
<span style="color: #008000;">γ</span> SSGA R-2500	0.86		50	
<b>Median</b>	<b>0.86</b>	<b>0.62</b>	<b>7.28</b>	<b>4.90</b>

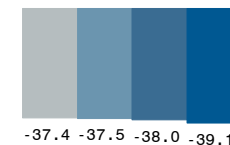
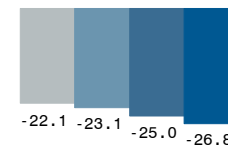
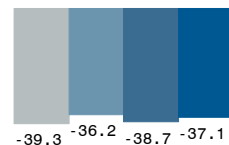
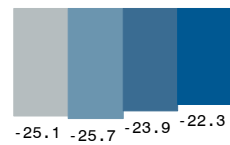
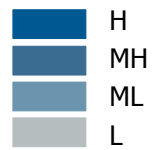
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return



■ S&P 500  
⌘ WELLINGTON

1.00	1	1.00	1
0.75	76		

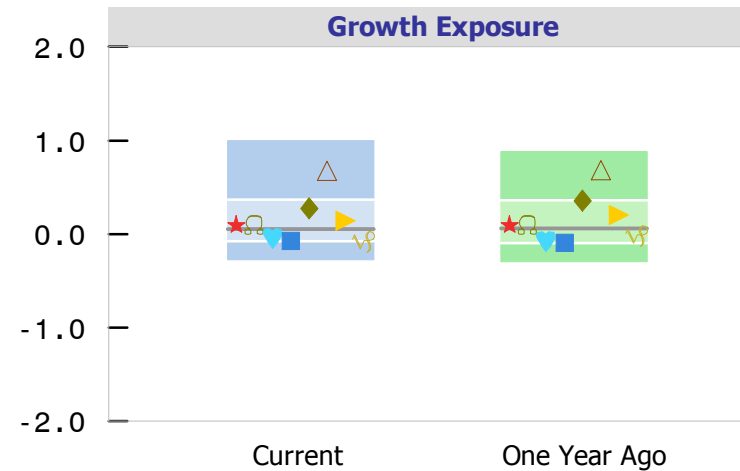
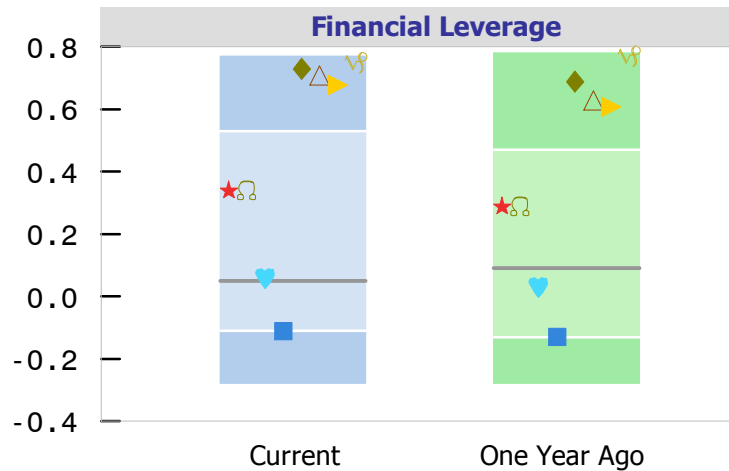
0.00	0.00
8.43	35

<b>Median</b>	0.86	0.62	7.28	4.90
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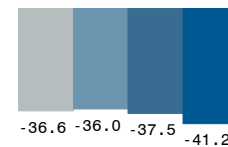
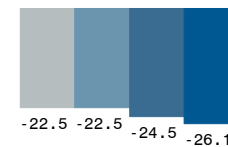
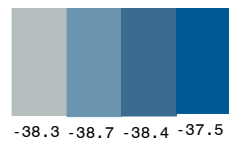
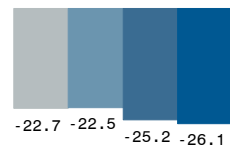
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return



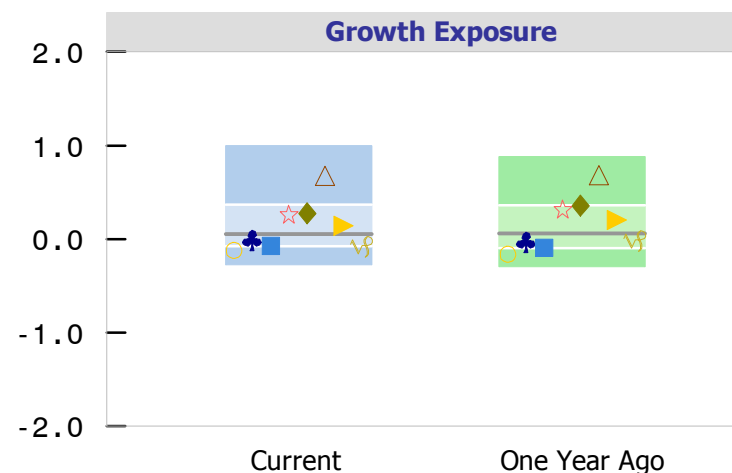
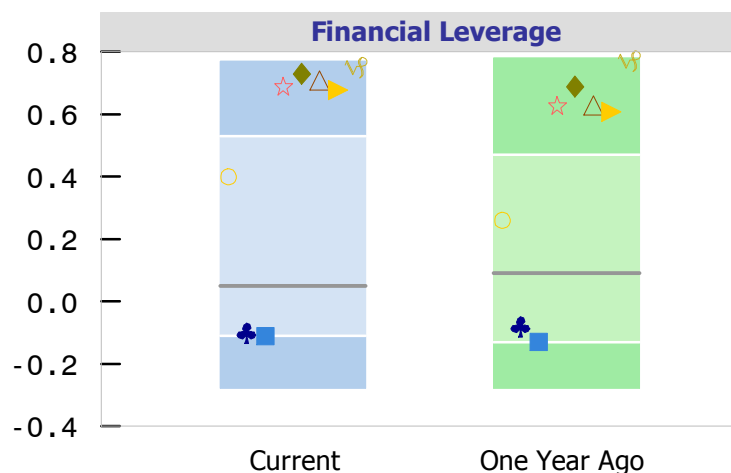
★ ERS COMPOSITE	0.34	38	0.29	38	0.10	46	0.10	43
⊗ EQTY COMPOSITE	0.34	38	0.29	38	0.10	46	0.10	43
♥ LARGE CAP EQ	0.06	49	0.03	55	-0.04	61	-0.07	64
■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
△ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
⊗ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	



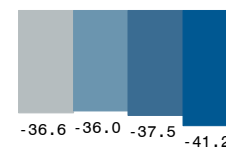
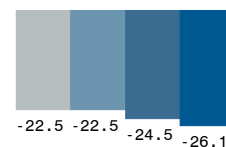
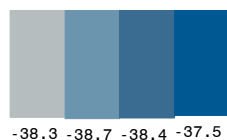
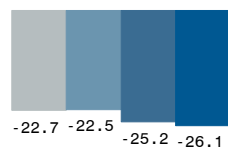
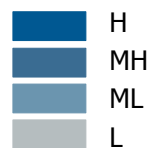
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



Effects  
On Return

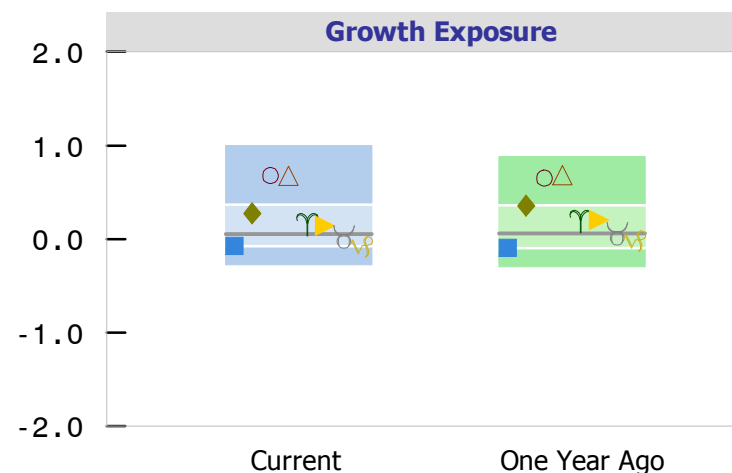
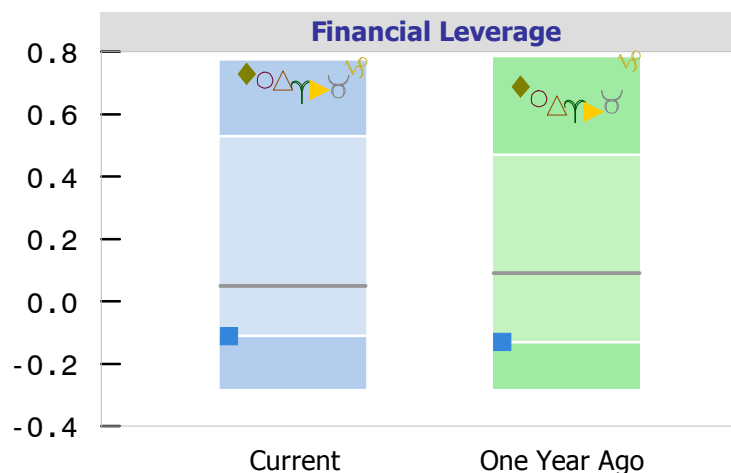


○ SSGA EQ WEIGHT	0.40	34	0.26	40	-0.12	80	-0.16	81
♣ T. ROWE	-0.10	74	-0.08	67	-0.01	54	-0.03	57
■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
☆ SMALL CAP EQ	0.69	9	0.63	13	0.27	29	0.32	28
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
△ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
⌘ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

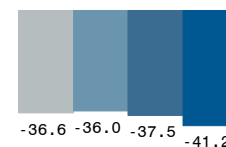
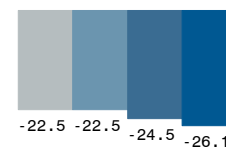
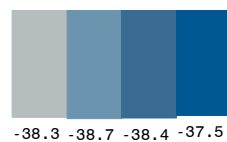
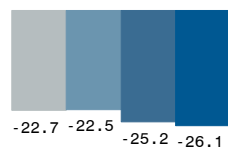
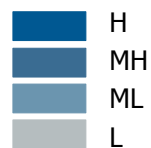
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Portfolio Characteristics



### Effects On Return

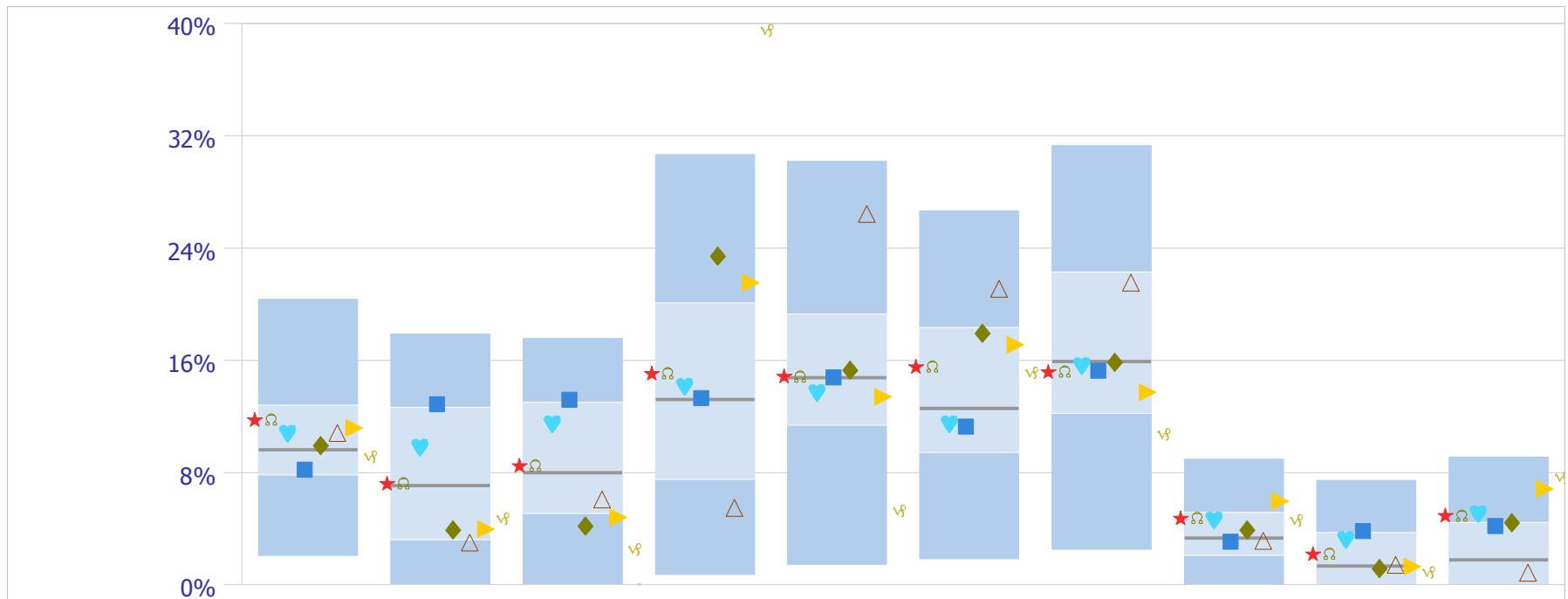


■ S&P 500	-0.11	78	-0.13	77	-0.07	65	-0.09	72
◆ R 2000(R)	0.73	8	0.69	8	0.28	29	0.36	25
○ SSGA R-2000 G	0.71	9	0.65	12	0.68	10	0.65	12
△ R 2000(R) GR	0.71	8	0.63	14	0.68	10	0.69	10
∩ SSGA R-2500	0.67	11	0.61	14	0.15	42	0.19	35
▶ R 2500(TM)	0.68	11	0.61	14	0.15	42	0.21	34
∩ WELLINGTON	0.69	9	0.64	13	0.02	53	0.06	50
∩ R 2000(R) VALUE	0.75	6	0.77	5	-0.08	76	-0.02	57
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Diversification by Economic Sector

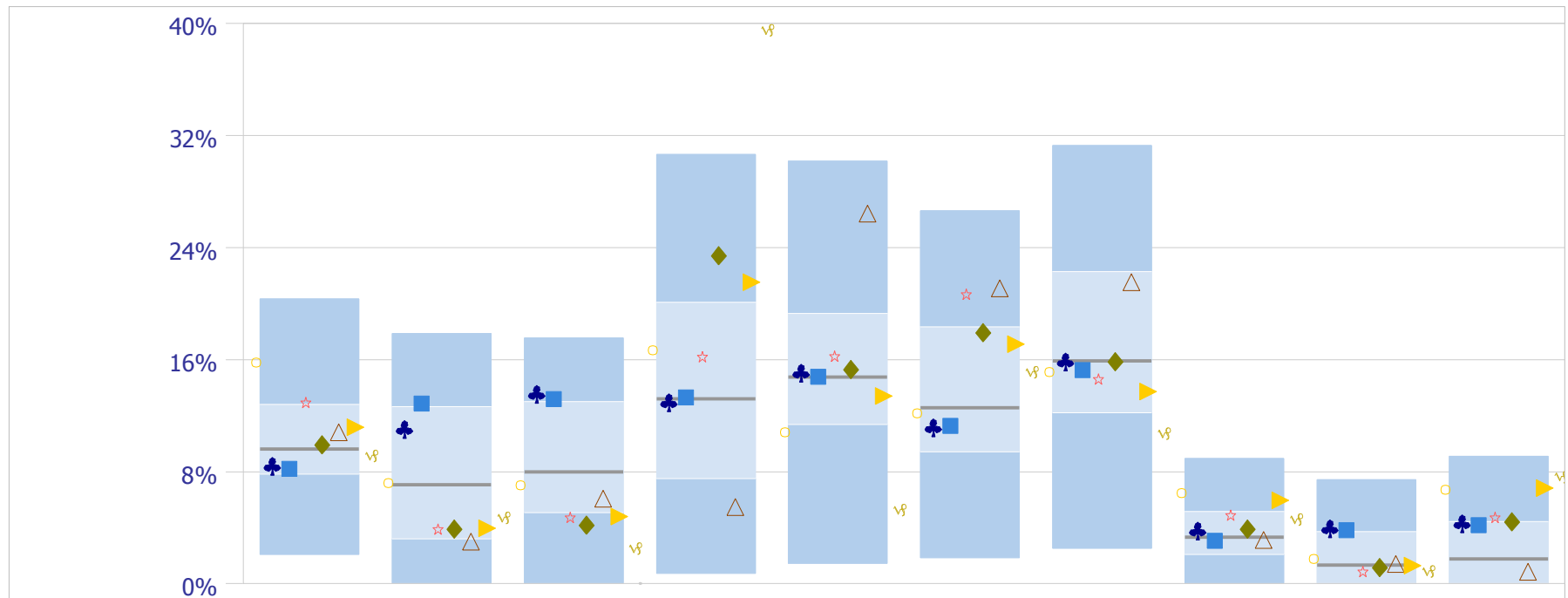


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	11.8	32	7.2	49	8.5	47	15.1	37	14.8	47	15.6	36	15.2	58	4.8	30	2.2	39	4.9	20
Ω EQTY COMPOSITE	11.8	32	7.2	49	8.5	47	15.1	37	14.8	47	15.6	36	15.2	58	4.8	30	2.2	39	4.9	20
♥ LARGE CAP EQ	10.8	39	9.8	39	11.5	33	14.2	41	13.7	62	11.5	58	15.6	52	4.6	30	3.3	30	5.1	19
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>	<b>32</b>	<b>7.1</b>	<b>49</b>	<b>8.0</b>	<b>47</b>	<b>13.2</b>	<b>37</b>	<b>14.8</b>	<b>47</b>	<b>12.6</b>	<b>36</b>	<b>15.9</b>	<b>58</b>	<b>3.3</b>	<b>30</b>	<b>1.3</b>	<b>39</b>	<b>1.8</b>	<b>20</b>

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Diversification by Economic Sector

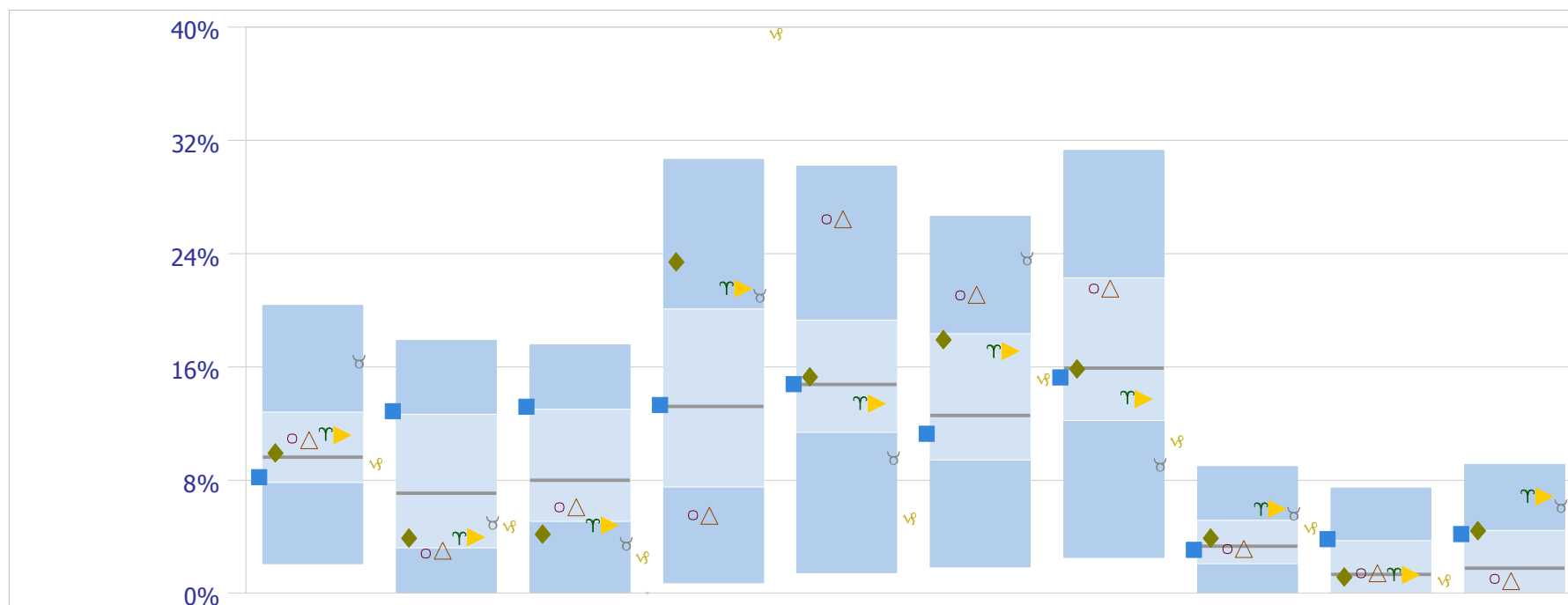


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.8	11	7.2	49	7.0	56	16.7	32	10.8	77	12.2	51	15.2	58	6.5	14	1.8	43	6.7	11
♣ T. ROWE	8.4	63	11.0	33	13.6	17	13.0	51	15.1	45	11.2	64	15.8	50	3.8	42	3.9	19	4.3	26
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
☆ SMALL CAP EQ	13.0	24	3.9	69	4.8	77	16.2	34	16.3	38	20.7	16	14.6	61	4.9	27	0.9	56	4.8	21
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
⚡ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>		<b>7.1</b>		<b>8.0</b>		<b>13.2</b>		<b>14.8</b>		<b>12.6</b>		<b>15.9</b>		<b>3.3</b>		<b>1.3</b>		<b>1.8</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Diversification by Economic Sector

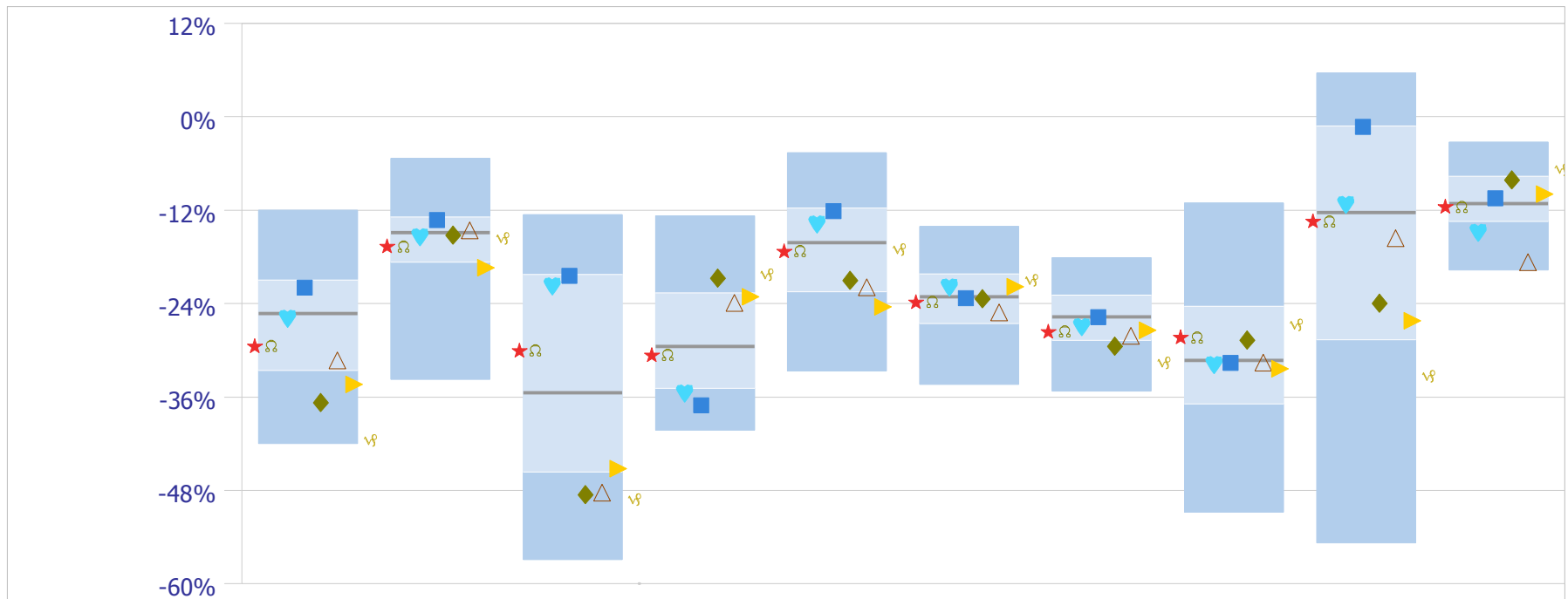


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.2	68	12.9	21	13.2	21	13.3	47	14.8	49	11.3	62	15.3	57	3.1	57	3.8	21	4.2	30
◆ R 2000(R)	9.9	47	3.9	70	4.2	81	23.4	15	15.3	43	17.9	26	15.8	50	3.9	40	1.2	52	4.4	25
○ SSGA R-2000 G	11.0	38	2.8	79	6.1	63	5.5	84	26.4	9	21.1	15	21.5	28	3.1	56	1.4	48	1.0	56
△ R 2000(R) GR	10.8	39	3.0	77	6.1	63	5.5	84	26.4	9	21.1	15	21.6	27	3.1	54	1.4	48	0.9	57
∩ SSGA R-2500	11.2	36	3.9	70	4.8	77	21.6	19	13.4	64	17.1	30	13.8	64	5.9	18	1.3	49	6.9	10
▶ R 2500(TM)	11.2	36	4.0	68	4.8	77	21.6	19	13.4	65	17.1	30	13.8	65	6.0	18	1.3	50	6.8	10
∪ WELLINGTON	16.4	10	5.0	60	3.5	85	21.0	21	9.6	81	23.7	9	9.1	81	5.6	20			6.2	14
∩ R 2000(R) VALUE	9.1	56	4.7	62	2.5	89	39.5	1	5.3	90	15.1	38	10.7	78	4.6	31	0.9	56	7.6	8
<b>Median</b>	<b>9.6</b>		<b>7.1</b>		<b>8.0</b>		<b>13.2</b>		<b>14.8</b>		<b>12.6</b>		<b>15.9</b>		<b>3.3</b>		<b>1.3</b>		<b>1.8</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Economic Sector Returns

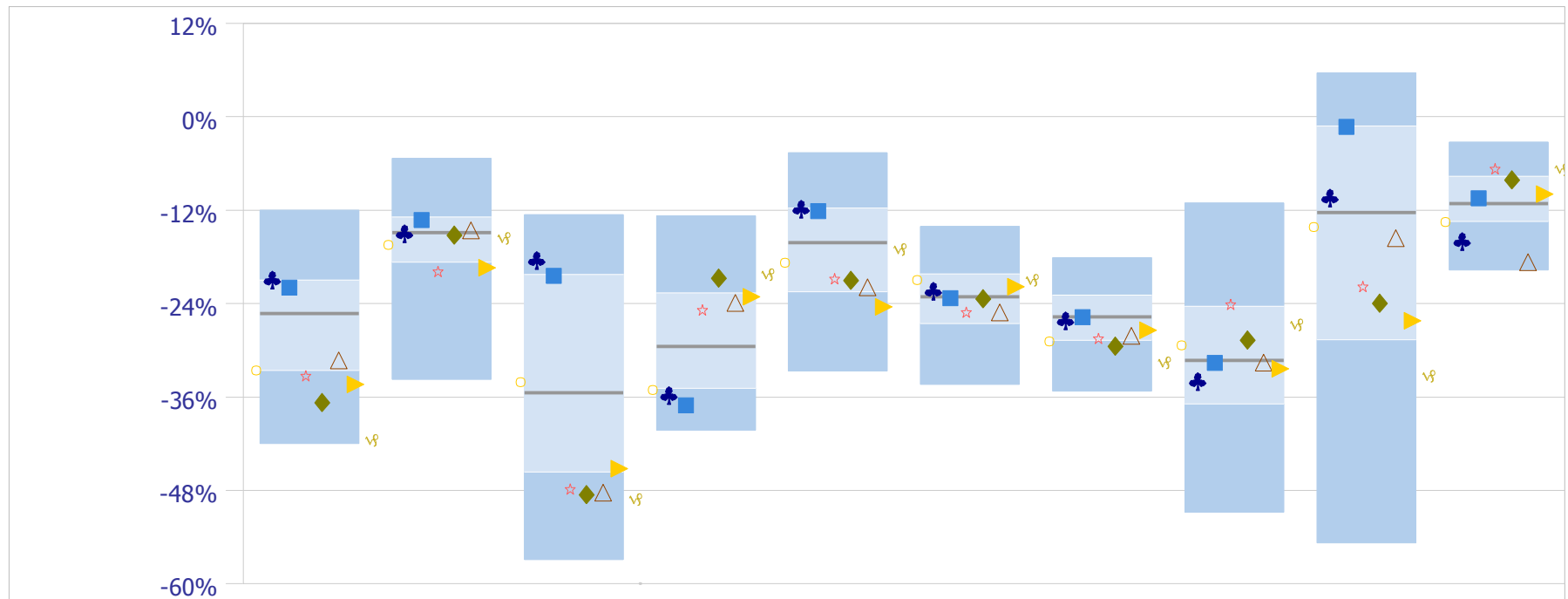


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ ERS COMPOSITE	-29.4	64 -16.7	65 -30.0	41 -30.6	54 -17.3	53 -23.8	58 -27.6	67 -28.3	36 -13.4	51 -11.6	55
⊗ EQTY COMPOSITE	-29.4	64 -16.7	65 -30.0	41 -30.6	54 -17.3	53 -23.8	58 -27.6	67 -28.3	36 -13.4	51 -11.6	55
♥ LARGE CAP EQ	-25.8	52 -15.4	56 -21.7	29 -35.5	78 -13.8	39 -21.8	35 -27.0	63 -31.8	58 -11.2	49 -14.8	81
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
<b>Median</b>	<b>-25.3</b>	<b>-14.9</b>	<b>-35.5</b>	<b>-29.5</b>	<b>-16.1</b>	<b>-23.1</b>	<b>-25.7</b>	<b>-31.3</b>	<b>-12.3</b>	<b>-11.1</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Economic Sector Returns

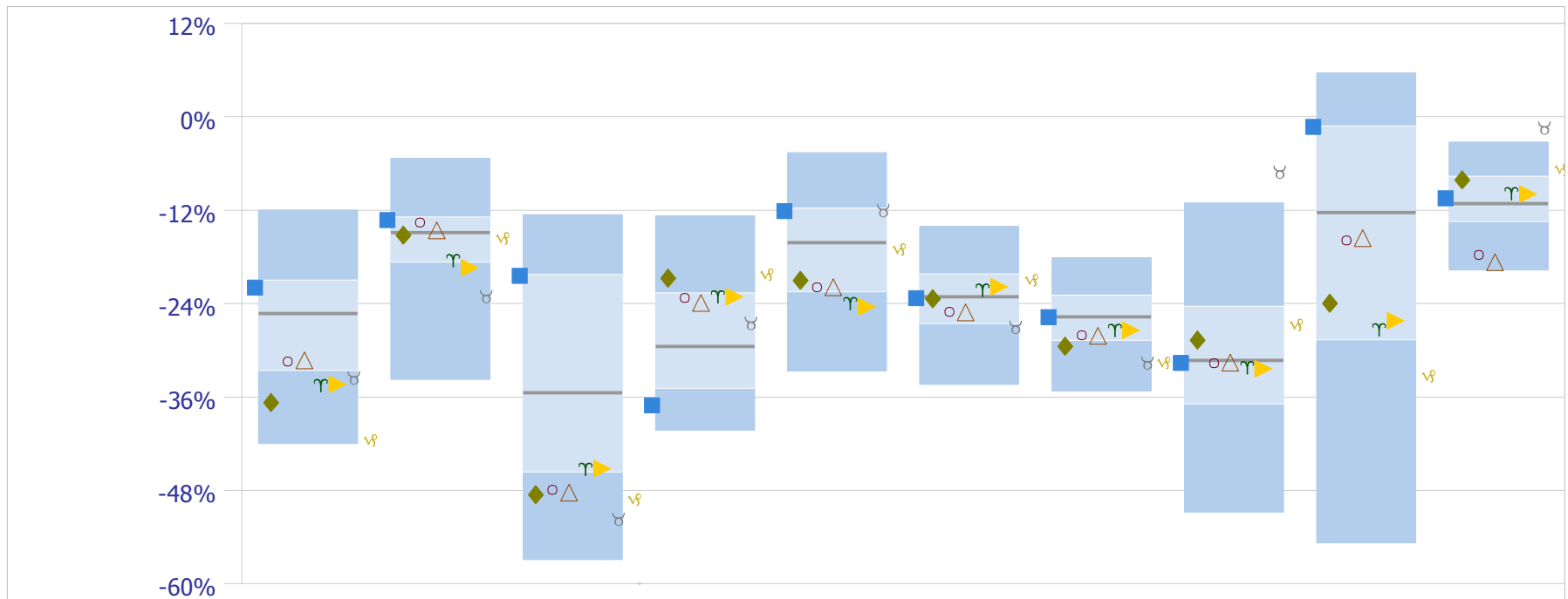


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-32.5	74 -16.4	63 -34.1	46 -35.0	76 -18.7	61 -20.9	29 -28.8	75 -29.3	42 -14.1	51 -13.5	75
♣ T. ROWE	-20.9	24 -15.0	52 -18.5	15 -35.7	79 -11.8	25 -22.3	38 -26.1	55 -34.0	65 -10.4	48 -16.0	87
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44
☆ SMALL CAP EQ	-33.2	77 -19.8	79 -47.8	80 -24.8	33 -20.8	68 -25.1	66 -28.5	72 -24.0	24 -21.8	65 -6.6	19
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38
⚡ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20
<b>Median</b>	<b>-25.3</b>	<b>-14.9</b>	<b>-35.5</b>	<b>-29.5</b>	<b>-16.1</b>	<b>-23.1</b>	<b>-25.7</b>	<b>-31.3</b>	<b>-12.3</b>	<b>-11.1</b>	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Economic Sector Returns



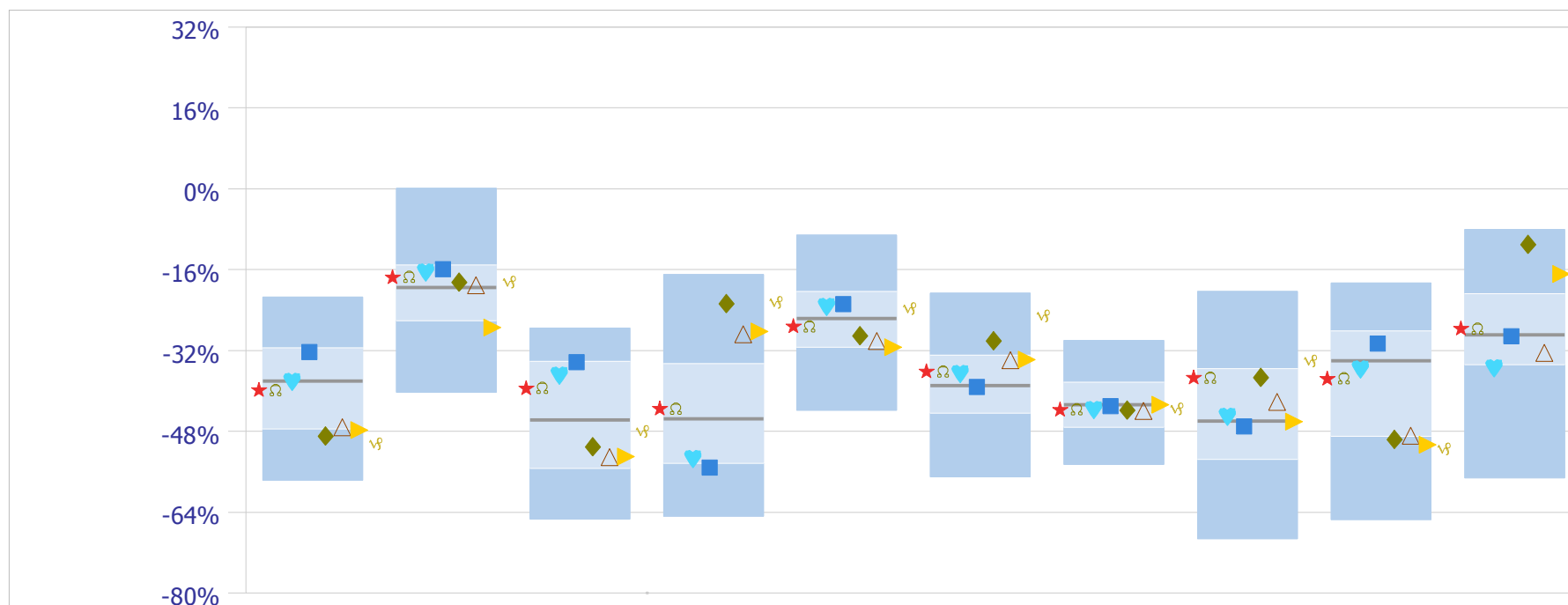
	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
■ S&P 500	-21.9	32 -13.3	28 -20.4	25 -37.1	87 -12.1	33 -23.3	54 -25.7	48 -31.6	56 -1.3	30 -10.5	44	
◆ R 2000(R)	-36.7	86 -15.2	54 -48.5	83 -20.7	19 -21.0	70 -23.3	54 -29.4	78 -28.6	37 -24.0	69 -8.1	30	
○ SSGA R-2000 G	-31.4	70 -13.5	37 -47.9	80 -23.2	27 -21.8	73 -25.0	66 -28.0	70 -31.6	56 -15.8	54 -17.7	91	
△ R 2000(R) GR	-31.2	70 -14.6	48 -48.2	82 -23.9	29 -21.9	73 -25.1	67 -28.1	71 -31.5	56 -15.6	54 -18.7	93	
⌣ SSGA R-2500	-34.5	81 -18.5	74 -45.3	73 -23.1	26 -24.0	79 -22.3	38 -27.4	66 -32.2	59 -27.3	72 -9.9	38	
▶ R 2500(TM)	-34.4	80 -19.3	78 -45.2	73 -23.0	26 -24.4	79 -21.8	34 -27.4	66 -32.3	59 -26.2	71 -9.9	38	
⌘ WELLINGTON	-33.5	78 -23.1	87 -51.6	88 -26.5	38 -12.0	26 -27.0	77 -31.6	87 -7.0	2		-1.4	3
⌘ R 2000(R) VALUE	-41.6	94 -15.6	57 -49.1	84 -20.3	17 -17.0	53 -21.0	30 -31.6	87 -26.7	32 -33.3	80 -6.8	20	
<b>Median</b>	<b>-25.3</b>	<b>-14.9</b>	<b>-35.5</b>	<b>-29.5</b>	<b>-16.1</b>	<b>-23.1</b>	<b>-25.7</b>	<b>-31.3</b>	<b>-12.3</b>	<b>-11.1</b>		



# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Economic Sector Returns

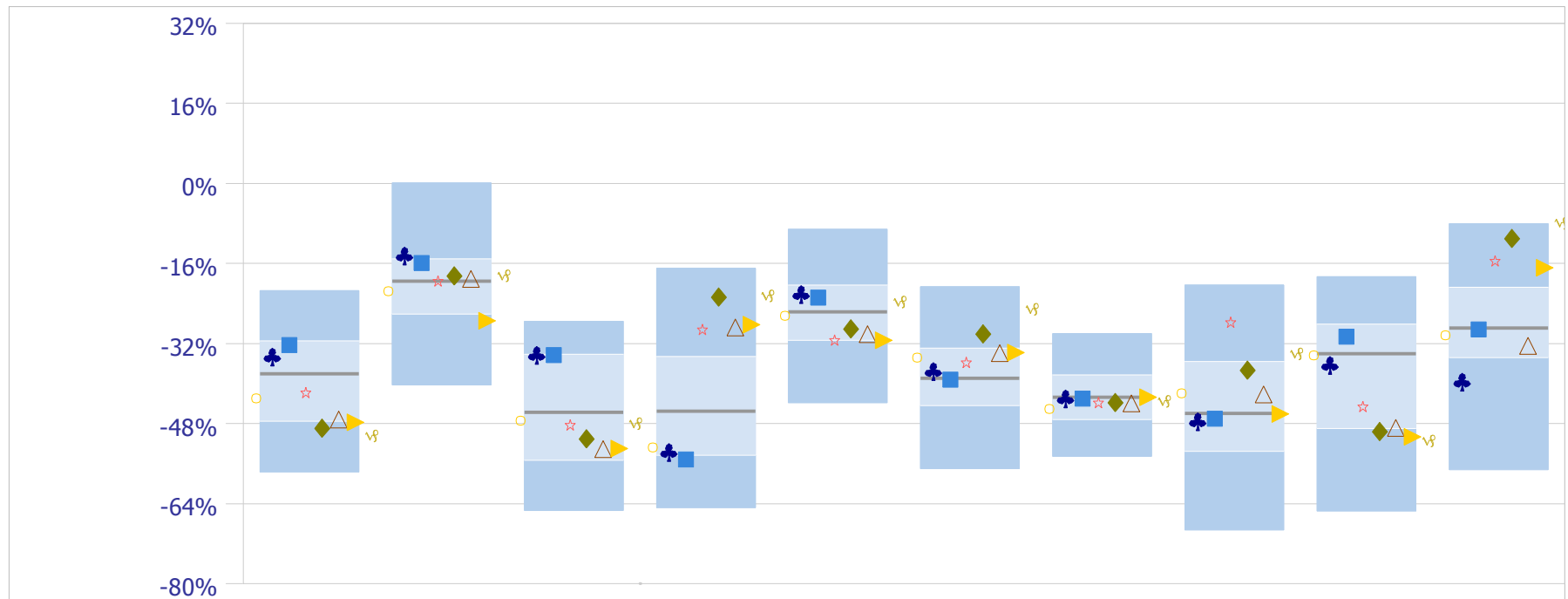


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ ERS COMPOSITE	-39.8	54 -17.4	41 -39.4	38 -43.5	44 -27.2	57 -36.1	34 -43.6	57 -37.3	27 -37.5	58 -27.6	43
⊗ EQTY COMPOSITE	-39.8	54 -17.4	41 -39.4	38 -43.5	44 -27.2	57 -36.1	34 -43.6	57 -37.3	27 -37.5	58 -27.6	43
♥ LARGE CAP EQ	-38.1	50 -16.5	36 -36.8	34 -53.3	72 -23.3	39 -36.5	36 -43.6	57 -45.0	46 -35.6	54 -35.4	75
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8
△ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>	

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Economic Sector Returns

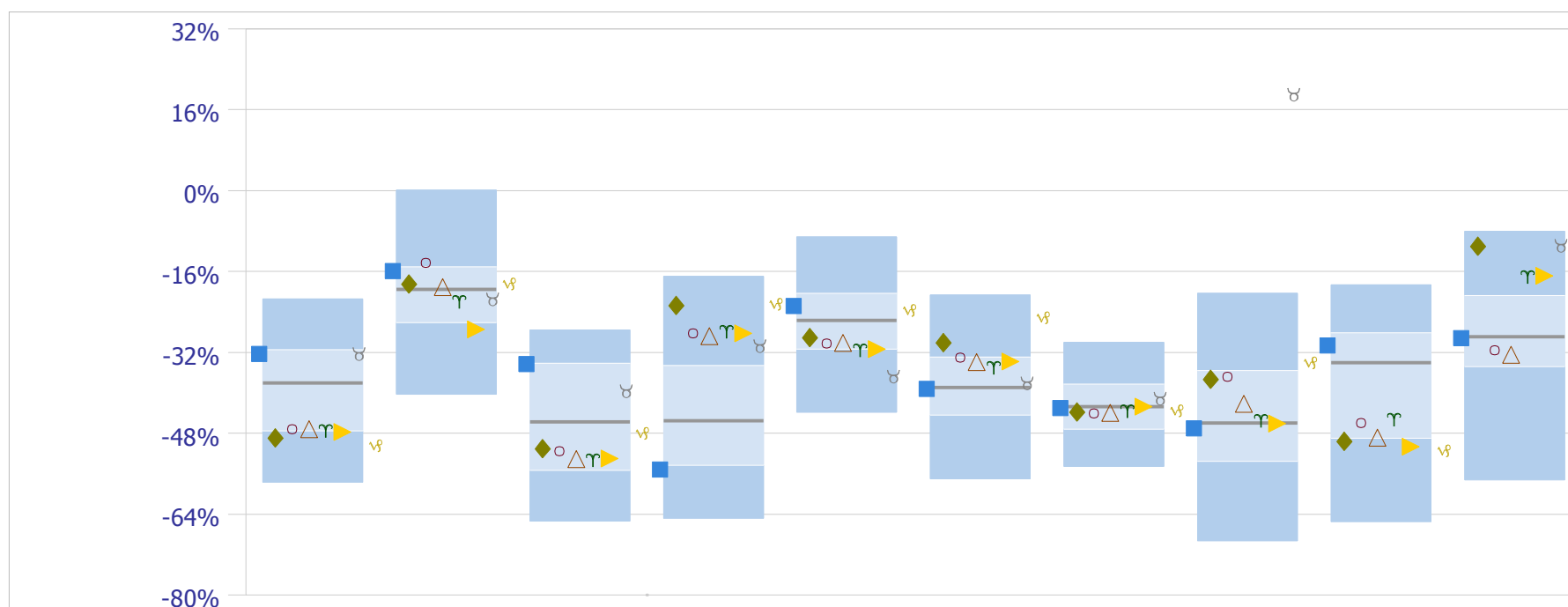


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
○ SSGA EQ WEIGHT	-42.8	63 -21.5	60 -47.3	53 -52.7	70 -26.3	53 -34.7	31 -44.9	64 -41.9	38 -34.3	50 -30.3	65
♣ T. ROWE	-34.6	37 -14.5	23 -34.3	26 -53.6	72 -22.1	29 -37.5	41 -43.0	52 -47.6	60 -36.3	56 -39.6	82
■ S&P 500	-32.3	29 -15.9	28 -34.3	26 -55.1	82 -22.8	32 -39.2	55 -43.0	52 -46.9	58 -30.6	39 -29.1	50
☆ SMALL CAP EQ	-41.8	60 -19.5	49 -48.2	55 -29.2	18 -31.3	74 -35.7	33 -43.8	58 -27.6	13 -44.5	69 -15.5	15
◆ R 2000(R)	-48.8	77 -18.5	44 -51.0	62 -22.7	8 -29.0	65 -30.1	18 -43.8	58 -37.3	27 -49.5	76 -11.0	8
△ R 2000(R) GR	-47.0	73 -18.9	46 -53.0	68 -28.7	18 -30.1	69 -33.9	28 -43.9	58 -42.0	38 -48.7	73 -32.3	70
▶ R 2500(TM)	-47.6	75 -27.4	78 -52.9	68 -28.1	16 -31.2	74 -33.7	28 -42.7	49 -46.0	50 -50.6	77 -16.8	18
⚡ R 2000(R) VALUE	-50.4	80 -18.4	44 -48.0	55 -22.4	8 -23.6	42 -25.1	9 -43.5	55 -34.1	22 -51.5	79 -8.0	4
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>	

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Finan- cials	Health Care	Indust- rials	Info Tech	Mater- ials	Telecom Services	Util- ities										
■ S&P 500	-32.3	29	-15.9	28	-34.3	26	-55.1	82	-22.8	32	-39.2	55	-43.0	52	-46.9	58	-30.6	39	-29.1	50
◆ R 2000(R)	-48.8	77	-18.5	44	-51.0	62	-22.7	8	-29.0	65	-30.1	18	-43.8	58	-37.3	27	-49.5	76	-11.0	8
○ SSGA R-2000 G	-47.1	74	-14.2	22	-51.5	65	-28.2	16	-30.1	70	-33.0	25	-43.9	58	-36.8	27	-45.9	70	-31.5	69
△ R 2000(R) GR	-47.0	73	-18.9	46	-53.0	68	-28.7	18	-30.1	69	-33.9	28	-43.9	58	-42.0	38	-48.7	73	-32.3	70
⌞ SSGA R-2500	-47.5	74	-22.0	62	-53.3	70	-27.9	16	-31.6	76	-35.1	32	-43.6	56	-45.6	48	-45.3	70	-17.1	18
▶ R 2500(TM)	-47.6	75	-27.4	78	-52.9	68	-28.1	16	-31.2	74	-33.7	28	-42.7	49	-46.0	50	-50.6	77	-16.8	18
⊖ WELLINGTON	-32.3	30	-21.4	60	-39.6	38	-30.7	20	-36.6	87	-38.0	43	-41.0	38	19.1	1			-10.9	8
⌘ R 2000(R) VALUE	-50.4	80	-18.4	44	-48.0	55	-22.4	8	-23.6	42	-25.1	9	-43.5	55	-34.1	22	-51.5	79	-8.0	4
<b>Median</b>	<b>-38.1</b>	<b>-19.6</b>	<b>-45.7</b>	<b>-45.6</b>	<b>-25.6</b>	<b>-38.9</b>	<b>-42.7</b>	<b>-46.0</b>	<b>-34.0</b>	<b>-28.9</b>										

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.9	-29.4	9.5	-21.9	-1.1	0.0	-1.1
Consumer Staples	6.5	-16.7	10.9	-13.3	-0.3	-0.5	-0.8
Energy	8.9	-30.0	12.9	-20.4	-0.9	-0.1	-1.0
Financials	16.6	-30.6	15.8	-37.1	1.1	-0.1	0.9
Health Care	13.6	-17.3	13.1	-12.1	-0.8	0.1	-0.7
Industrials	15.2	-23.8	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.3	-27.6	16.0	-25.7	-0.4	0.0	-0.3
Materials	4.9	-28.3	3.6	-31.6	0.1	-0.2	0.0
Telecom Services	1.8	-13.4	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.6	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-25.1	100%	-22.0	-2.8	-1.1	-3.8

Equity Only Buy/Hold Return (B)	-25.1	Stock Selection (E)	-2.8
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.1
Total Relative Return Difference (B/D)	-3.8	Total Selection (E * F)	-3.8
Equity Only Actual Return (*)	-24.1	Total Value Added (Selection * Trading)	-2.6
Equity Only Buy/Hold Return (B)	-25.1		
Intra-Period Trading (* / B)	1.3		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.9	-29.4	9.5	-21.9	-1.1	0.0	-1.1
Consumer Staples	6.5	-16.7	10.9	-13.3	-0.3	-0.5	-0.8
Energy	8.9	-30.0	12.9	-20.4	-0.9	-0.1	-1.0
Financials	16.6	-30.6	15.8	-37.1	1.1	-0.1	0.9
Health Care	13.6	-17.3	13.1	-12.1	-0.8	0.1	-0.7
Industrials	15.2	-23.8	11.3	-23.3	-0.1	-0.1	-0.2
Info Technology	15.3	-27.6	16.0	-25.7	-0.4	0.0	-0.3
Materials	4.9	-28.3	3.6	-31.6	0.1	-0.2	0.0
Telecom Services	1.8	-13.4	3.1	-1.3	-0.3	-0.3	-0.6
Utilities	4.3	-11.6	3.8	-10.5	-0.1	0.1	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-25.1	100%	-22.0	-2.8	-1.1	-3.8

Equity Only Buy/Hold Return (B)	-25.1	Stock Selection (E)	-2.8
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.1
Total Relative Return Difference (B/D)	-3.8	Total Selection (E * F)	-3.8
Equity Only Actual Return (*)	-25.4	Total Value Added (Selection * Trading)	-4.3
Equity Only Buy/Hold Return (B)	-25.1		
Intra-Period Trading (* / B)	-0.5		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.1	-25.8	9.5	-21.9	-0.5	0.0	-0.5
Consumer Staples	8.4	-15.4	10.9	-13.3	-0.2	-0.3	-0.5
Energy	11.1	-21.7	12.9	-20.4	-0.2	0.0	-0.2
Financials	16.4	-35.5	15.8	-37.1	0.2	-0.1	0.1
Health Care	12.4	-13.8	13.1	-12.1	-0.2	-0.1	-0.3
Industrials	11.2	-21.8	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.1	-27.0	16.0	-25.7	-0.2	0.0	-0.2
Materials	4.9	-31.8	3.6	-31.6	0.0	-0.2	-0.2
Telecom Services	2.6	-11.2	3.1	-1.3	-0.3	-0.1	-0.4
Utilities	4.7	-14.8	3.8	-10.5	-0.2	0.1	-0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-23.8	100%	-22.0	-1.6	-0.6	-2.2

Equity Only Buy/Hold Return (B)	-23.8	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	-2.2	Total Selection (E * F)	-2.2
Equity Only Actual Return (*)	-25.2	Total Value Added (Selection * Trading)	-4.1
Equity Only Buy/Hold Return (B)	-23.8		
Intra-Period Trading (* / B)	-1.9		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution

### T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.5	-20.9	9.5	-21.9	0.1	0.0	0.1
Consumer Staples	9.2	-15.0	10.9	-13.3	-0.2	-0.2	-0.4
Energy	13.2	-18.5	12.9	-20.4	0.3	0.0	0.3
Financials	15.6	-35.7	15.8	-37.1	0.2	0.1	0.3
Health Care	13.3	-11.8	13.1	-12.1	0.0	0.0	0.1
Industrials	10.8	-22.3	11.3	-23.3	0.1	0.0	0.1
Info Technology	16.6	-26.1	16.0	-25.7	-0.1	0.0	-0.1
Materials	3.9	-34.0	3.6	-31.6	-0.1	0.0	-0.1
Telecom Services	3.1	-10.4	3.1	-1.3	-0.3	0.0	-0.3
Utilities	3.8	-16.0	3.8	-10.5	-0.2	0.0	-0.2
Miscellaneous	0.1		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-22.2	100%	-22.0	-0.1	-0.1	-0.3

Equity Only Buy/Hold Return (B)	-22.2	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	-21.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	-22.2		
Intra-Period Trading (* / B)	0.4		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.9	-33.2	9.5	-21.9	-1.7	0.0	-1.7
Consumer Staples	4.1	-19.8	10.9	-13.3	-0.4	-0.8	-1.1
Energy	6.3	-47.8	12.9	-20.4	-1.8	-0.1	-2.0
Financials	16.8	-24.8	15.8	-37.1	2.1	-0.2	1.9
Health Care	15.0	-20.8	13.1	-12.1	-1.4	0.2	-1.2
Industrials	20.1	-25.1	11.3	-23.3	-0.5	-0.2	-0.6
Info Technology	14.3	-28.5	16.0	-25.7	-0.5	0.1	-0.4
Materials	4.9	-24.0	3.6	-31.6	0.3	-0.1	0.1
Telecom Services	0.8	-21.8	3.1	-1.3	-0.3	-0.6	-0.8
Utilities	3.8	-6.6	3.8	-10.5	0.1	0.0	0.0
Miscellaneous	0.1	-41.7	0.0		-0.1	0.0	-0.1
<b>TOTAL</b>	100%	-26.7	100%	-22.0	-4.2	-1.6	-5.8

Equity Only Buy/Hold Return (B)	-26.7	Stock Selection (E)	-4.2
Benchmark Buy/Hold Return (D)	-22.0	Sector Weighting (F)	-1.6
Total Relative Return Difference (B/D)	-5.8	Total Selection (E * F)	-5.8
Equity Only Actual Return (*)	-25.8	Total Value Added	-4.7
Equity Only Buy/Hold Return (B)	-26.7	(Selection * Trading)	
Intra-Period Trading (* / B)	1.1		



# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.5	-31.4	11.4	-36.7	0.6	0.0	0.6
Consumer Staples	2.6	-13.5	3.6	-15.2	0.0	-0.1	-0.1
Energy	8.6	-47.9	6.2	-48.5	0.1	-0.8	-0.7
Financials	5.4	-23.2	21.5	-20.7	-0.1	-1.1	-1.3
Health Care	24.5	-21.8	14.5	-21.0	-0.2	0.7	0.4
Industrials	19.9	-25.0	17.2	-23.3	-0.3	0.1	-0.2
Info Technology	21.7	-28.0	16.8	-29.4	0.3	-0.2	0.1
Materials	3.6	-31.6	4.2	-28.6	-0.1	0.0	-0.1
Telecom Services	1.2	-15.8	1.1	-24.0	0.1	0.0	0.1
Utilities	0.8	-17.7	3.5	-8.1	-0.1	-0.6	-0.7
Miscellaneous	0.2	-43.2	0.0		-0.1	0.1	0.0
<b>TOTAL</b>	100%	-27.6	100%	-25.9	0.3	-2.1	-1.8

Equity Only Buy/Hold Return (B)	-27.6	Stock Selection (E)	0.3
Benchmark Buy/Hold Return (D)	-25.9	Sector Weighting (F)	-2.1
Total Relative Return Difference (B/D)	-1.8	Total Selection (E * F)	-1.8
Equity Only Actual Return (*)	-27.4	Total Value Added (Selection * Trading)	-1.6
Equity Only Buy/Hold Return (B)	-27.6		
Intra-Period Trading (* / B)	0.3		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.4	-34.5	12.3	-34.4	0.0	0.0	0.0
Consumer Staples	3.4	-18.5	3.5	-19.3	0.0	0.0	0.0
Energy	6.5	-45.3	6.5	-45.2	0.0	0.0	0.0
Financials	20.6	-23.1	20.6	-23.0	0.0	0.0	0.0
Health Care	13.2	-24.0	13.3	-24.4	0.1	0.0	0.1
Industrials	16.5	-22.3	16.5	-21.8	-0.1	0.0	-0.1
Info Technology	14.0	-27.4	14.0	-27.4	0.0	0.0	0.0
Materials	6.5	-32.2	6.5	-32.3	0.0	0.0	0.0
Telecom Services	1.3	-27.3	1.2	-26.2	0.0	0.0	0.0
Utilities	5.5	-9.9	5.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0	-32.1	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	-26.6	100%	-26.2	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	-26.6	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	-26.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	-26.3	Total Value Added	0.4
Equity Only Buy/Hold Return (B)	-26.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.5		

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Equity Performance Attribution

WELLINGTON

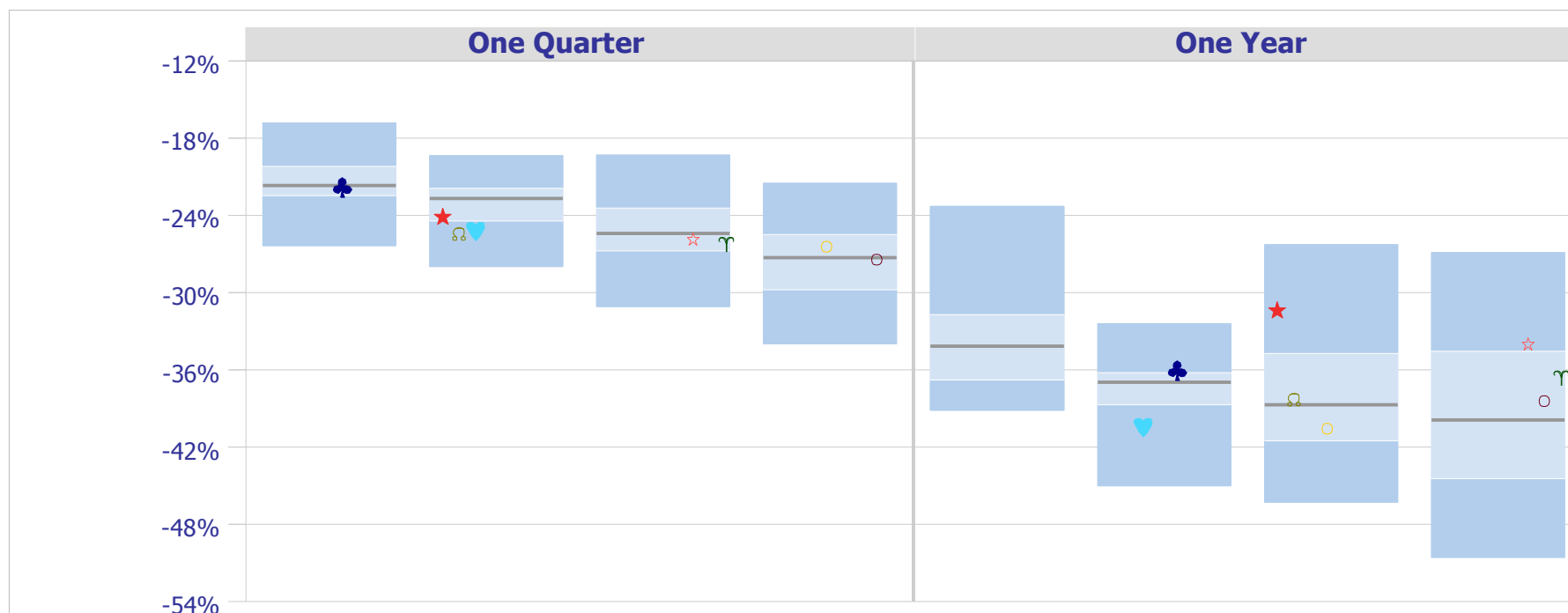
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	17.5	-33.5	11.7	-41.6	1.5	-1.3	0.1
Consumer Staples	6.2	-23.1	4.3	-15.6	-0.5	0.2	-0.3
Energy	3.9	-51.6	3.9	-49.1	-0.1	0.0	-0.1
Financials	24.3	-26.5	36.4	-20.3	-1.6	-0.7	-2.3
Health Care	7.4	-12.0	5.0	-17.0	0.4	0.2	0.6
Industrials	23.8	-27.0	14.5	-21.0	-1.5	0.4	-1.1
Info Technology	7.3	-31.6	12.2	-31.6	0.0	0.5	0.4
Materials	4.5	-7.0	4.8	-26.7	0.9	0.0	0.9
Telecom Services	0.0		1.0	-33.3	0.0	0.1	0.1
Utilities	5.0	-1.4	6.0	-6.8	0.3	-0.2	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	-25.8	100%	-24.6	-0.8	-0.8	-1.5

Equity Only Buy/Hold Return (B)	-25.8	Stock Selection (E)	-0.8
Benchmark Buy/Hold Return (D)	-24.6	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-23.9	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	-25.8	(Selection * Trading)	
Intra-Period Trading (* / B)	2.5		

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

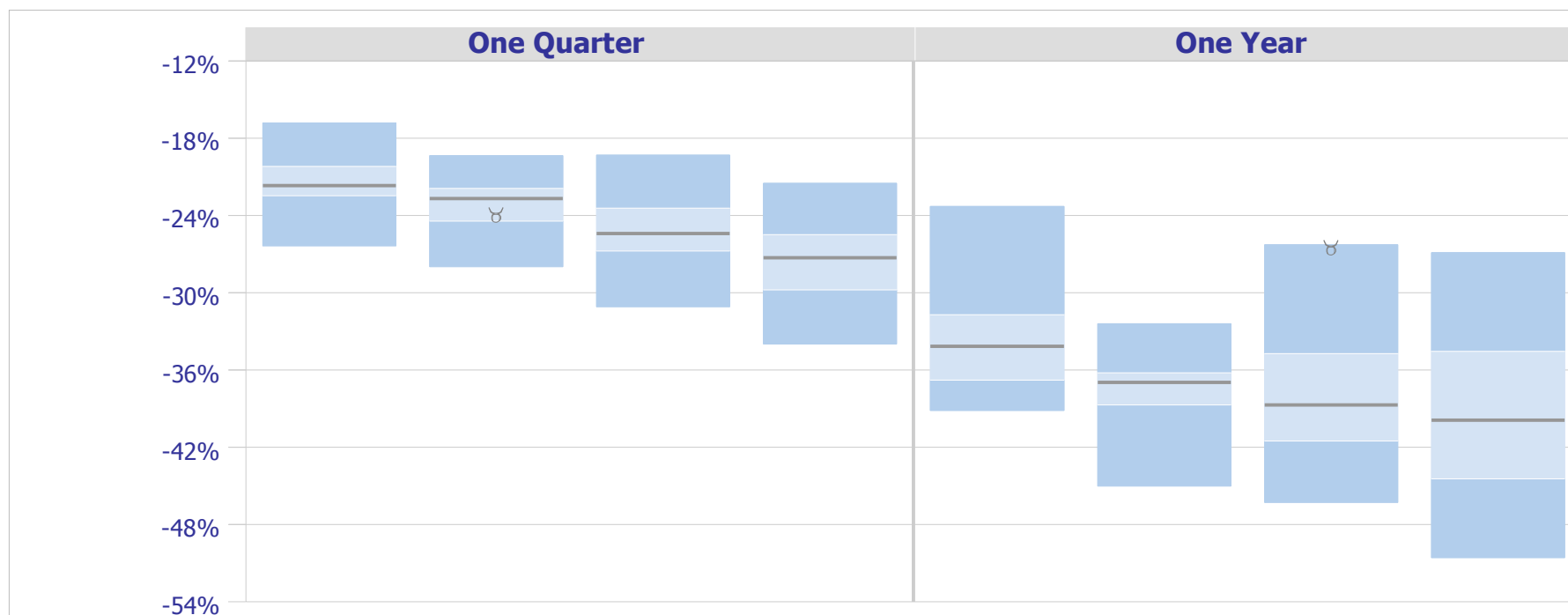


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE		-24.1 72					-31.4 14	
⊗ EQTY COMPOSITE		-25.4 85					-38.3 44	
♥ LARGE CAP EQ		-25.2 83				-40.4 83		
○ SSGA EQ WEIGHT				-26.4 36			-40.5 67	
♣ T. ROWE	-21.8 52					-36.0 23		
☆ SMALL CAP EQ			-25.8 60					-34.0 22
○ SSGA R-2000 G				-27.4 52				-38.4 41
♣ SSGA R-2500			-26.3 68					-36.6 33
<b>Median</b>	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

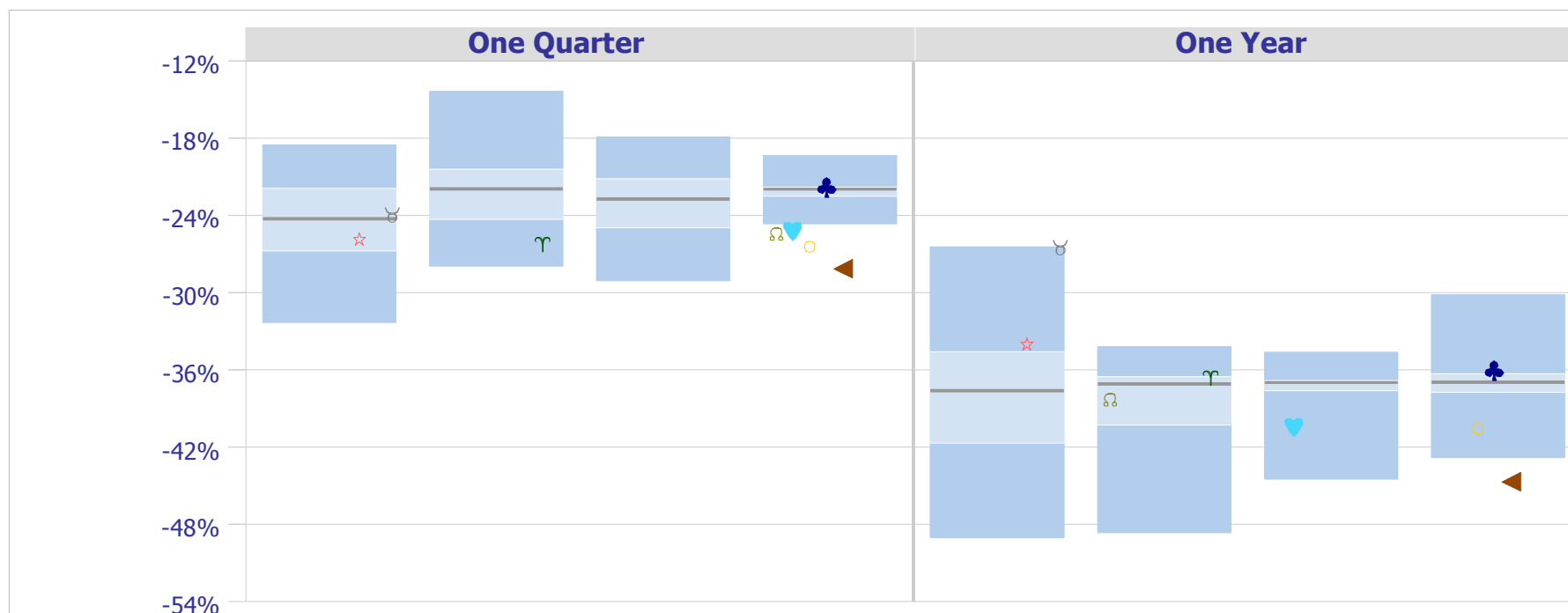


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
<b>WELLINGTON</b>		-23.9	71				-26.5	5
<b>Median</b>	-21.7	-22.7	-25.4	-27.3	-34.2	-37.0	-38.7	-39.9

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

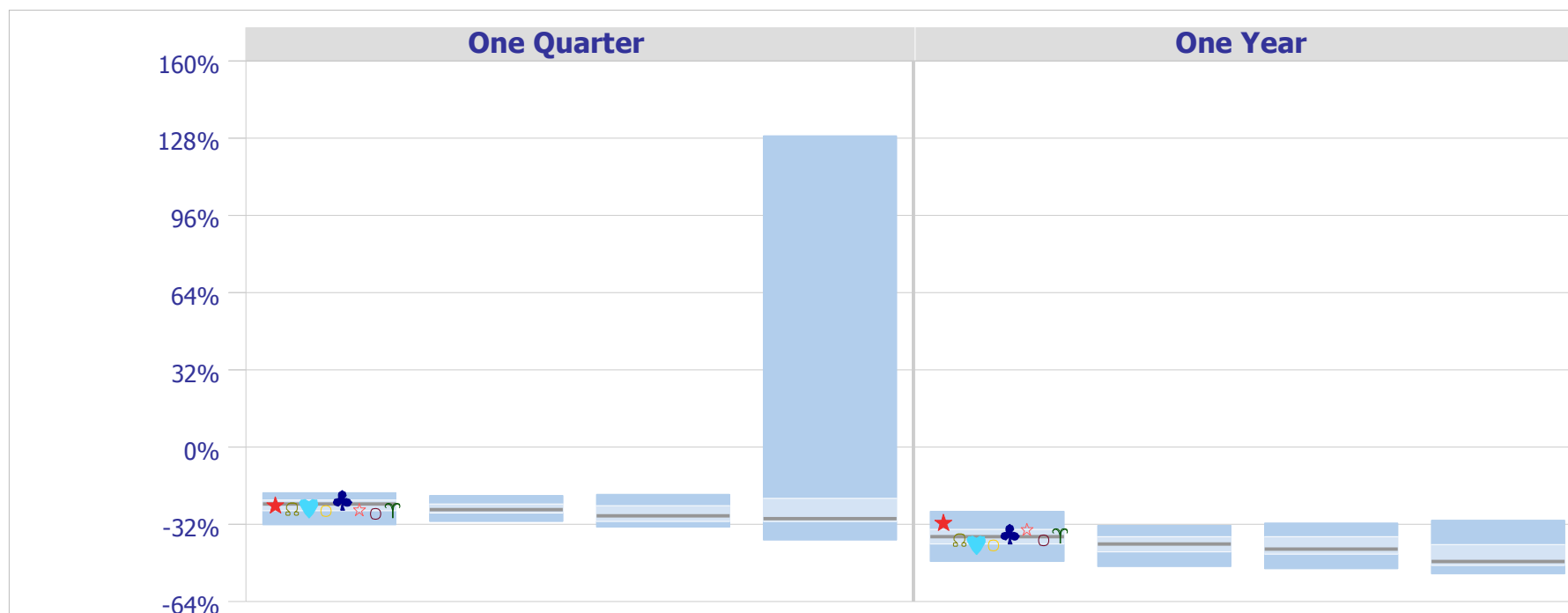


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE				-25.4 96		-38.3 65		
LARGE CAP EQ				-25.2 95			-40.4 85	
SSGA EQ WEIGHT				-26.4 97				-40.5 91
T. ROWE				-21.8 26				-36.0 18
PIMCO				-28.1 98				-44.7 96
SMALL CAP EQ	-25.8 65				-34.0 21			
SSGA R-2500		-26.3 89				-36.6 27		
WELLINGTON	-23.9 47				-26.5 5			
<b>Median</b>	<b>-24.2</b>	<b>-21.9</b>	<b>-22.7</b>	<b>-21.9</b>	<b>-37.6</b>	<b>-37.1</b>	<b>-37.0</b>	<b>-36.9</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

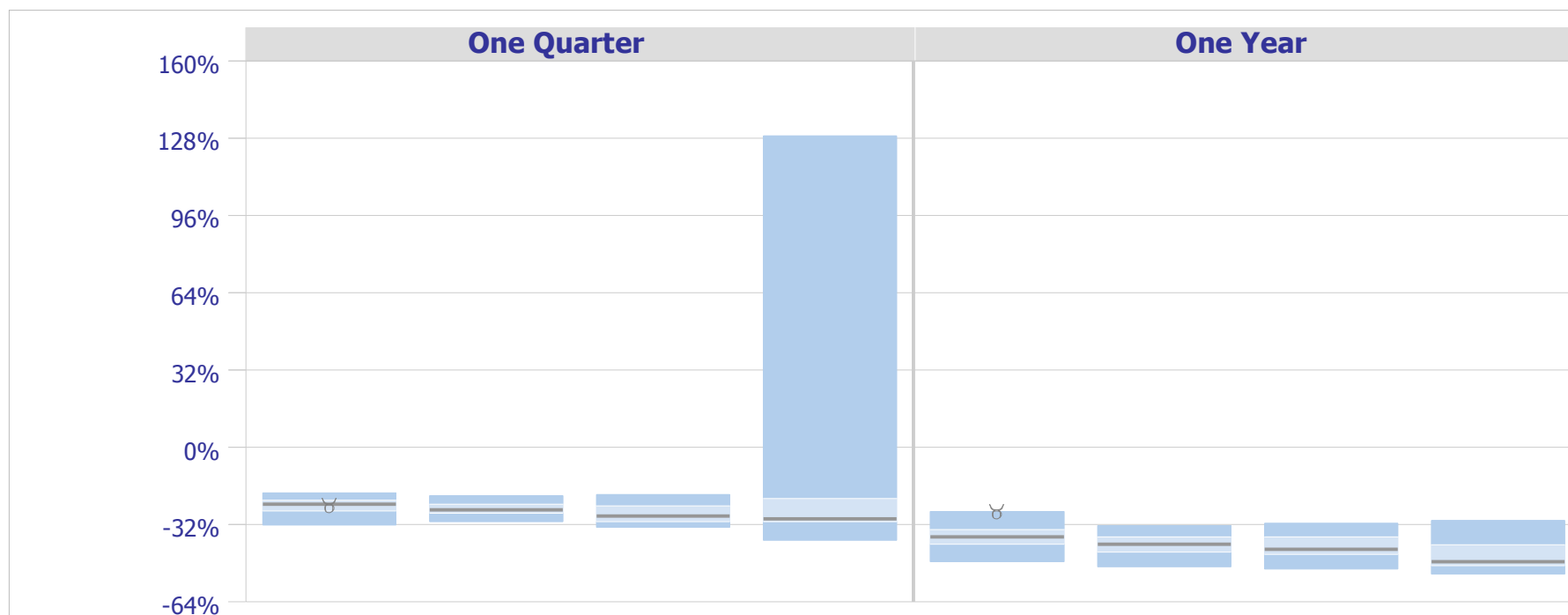


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	-24.1	54			-31.4	13		
⊗ EQTY COMPOSITE	-25.4	66			-38.3	64		
♥ LARGE CAP EQ	-25.2	65			-40.4	77		
○ SSGA EQ WEIGHT	-26.4	75			-40.5	77		
♣ T. ROWE	-21.8	24			-36.0	34		
☆ SMALL CAP EQ	-25.8	70			-34.0	24		
○ SSGA R-2000 G	-27.4	83			-38.4	65		
♣ SSGA R-2500	-26.3	74			-36.6	40		
<b>Median</b>	<b>-23.5</b>	<b>-25.9</b>	<b>-28.4</b>	<b>-29.6</b>	<b>-37.0</b>	<b>-40.1</b>	<b>-42.3</b>	<b>-47.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
<b>WELLINGTON</b>	-23.9 54				-26.5 4			
<b>Median</b>	-23.5	-25.9	-28.4	-29.6	-37.0	-40.1	-42.3	-47.3



# VERMONT STATE EMPLOYEES

As of December 31, 2008

# Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	556	
Total Market Value	\$ 118,037,726	
Current Coupon	6.80	5.25
Yield To Maturity	15.71	4.04
Average Life	5.96	5.50
Duration	4.74	3.71
Quality	6.98	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.7
1.0 to 3.0	23.2
3.0 to 4.0	15.7
4.0 to 6.0	18.1
6.0 to 8.0	10.3
Over 8.0	12.7
Unclassified	9.3

Quality	
Range	%Held
Govt (10)	16.9
Aaa (10)	5.9
Aa (9)	3.9
A (8)	9.5
Baa (7)	12.7
Below Baa	38.5
Other	12.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.0
5.0 to 7.0	8.9
7.0 to 9.0	7.0
9.0 to 11.0	10.2
11.0 to 13.0	7.8
Over 13.0	38.7
Unclassified	9.3

Average Life	
Range	%Held
0.0 to 1.0	6.5
1.0 to 3.0	30.2
3.0 to 5.0	17.2
5.0 to 10.0	28.0
10.0 to 20.0	2.8
Over 20.0	5.9
Unclassified	9.3

Coupon	
Range	%Held
0.0 to 5.0	10.2
5.0 to 7.0	46.8
7.0 to 9.0	29.1
9.0 to 11.0	8.6
11.0 to 13.0	2.2
Over 13.0	0.0
Unclassified	3.1

# VERMONT STATE EMPLOYEES

As of December 31, 2008

# Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 73,506,930	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	155	
Total Market Value	\$ 44,530,796	
Current Coupon	7.78	8.10
Yield To Maturity	16.78	19.43
Average Life	5.00	6.67
Duration	3.50	4.09
Quality	5.02	

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.2
1.0 to 3.0	18.3
3.0 to 4.0	27.2
4.0 to 6.0	29.4
6.0 to 8.0	3.7
Over 8.0	0.0
Unclassified	12.8

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.6
Baa (7)	4.6
Below Baa	84.0
Other	10.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	0.3
7.0 to 9.0	2.5
9.0 to 11.0	15.4
11.0 to 13.0	14.2
Over 13.0	54.8
Unclassified	12.8

Average Life	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	11.9
3.0 to 5.0	25.9
5.0 to 10.0	41.5
10.0 to 20.0	2.3
Over 20.0	0.0
Unclassified	12.8

Coupon	
Range	%Held
0.0 to 5.0	5.7
5.0 to 7.0	19.8
7.0 to 9.0	47.4
9.0 to 11.0	16.9
11.0 to 13.0	4.6
Over 13.0	0.0
Unclassified	5.7

# VERMONT STATE EMPLOYEES

As of December 31, 2008

# Bond Summary Statistics ERS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	406	
Total Market Value	\$ 73,506,930	
Current Coupon	6.23	5.25
Yield To Maturity	15.11	4.04
Average Life	6.51	5.50
Duration	5.45	3.71
Quality	8.22	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	11.3
1.0 to 3.0	26.1
3.0 to 4.0	8.7
4.0 to 6.0	11.3
6.0 to 8.0	14.2
Over 8.0	20.4
Unclassified	7.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	9.4
Aa (9)	6.2
A (8)	14.9
Baa (7)	17.6
Below Baa	11.0
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	28.9
5.0 to 7.0	14.1
7.0 to 9.0	9.7
9.0 to 11.0	7.0
11.0 to 13.0	4.0
Over 13.0	29.0
Unclassified	7.2

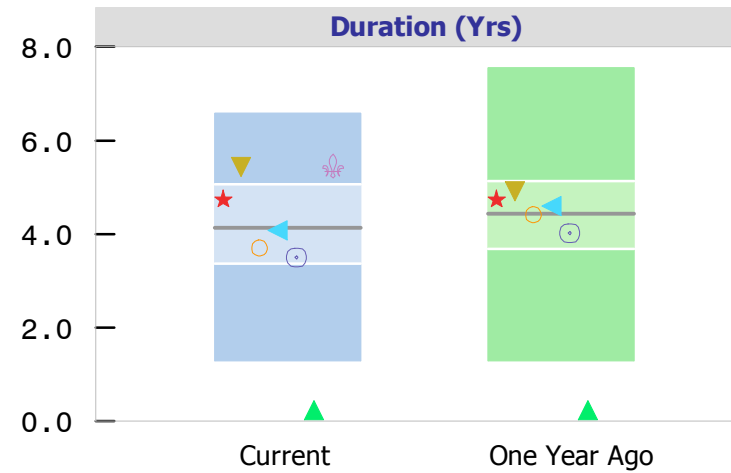
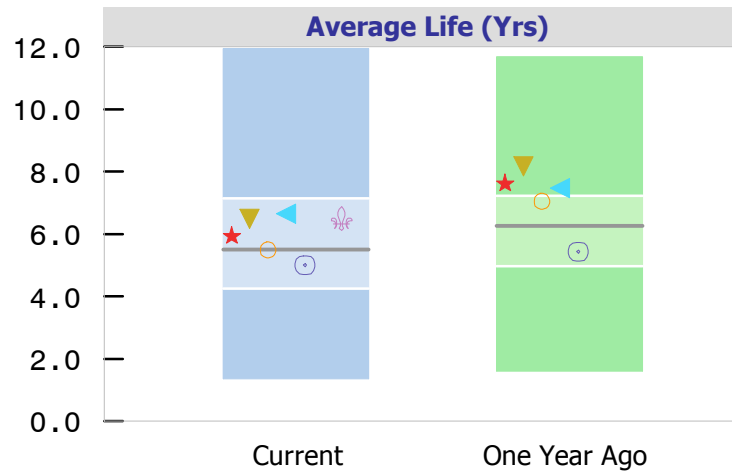
Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	41.4
3.0 to 5.0	11.9
5.0 to 10.0	19.8
10.0 to 20.0	3.2
Over 20.0	9.5
Unclassified	7.2

Coupon	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	63.1
7.0 to 9.0	18.0
9.0 to 11.0	3.7
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	1.6

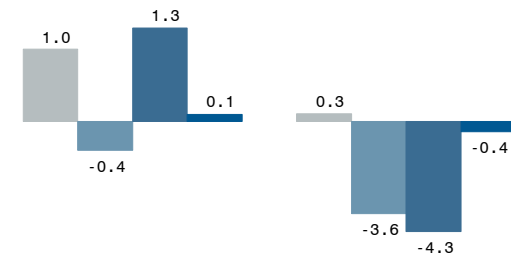
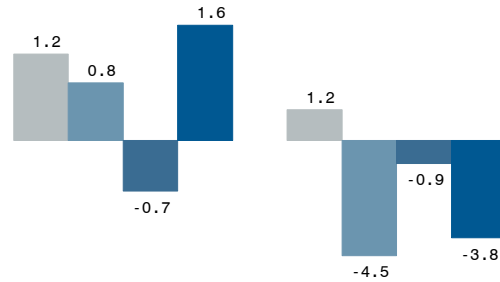
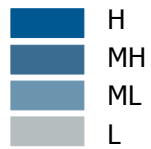
# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Portfolio Characteristics



Effects  
On Return



★ ERS COMPOSITE	5.96	42	7.63	19
▼ LOGAN CIRCLE	6.51	33	8.19	15
○ BC AGGREGATE	5.50	50	7.05	27
◀ BC HIGH YIELD	6.67	30	7.49	22
⊖ POST ADVISORY	5.00	62	5.43	67
▲ 90 DAY T-BILLS				
✿ ERS CORE FIXED	6.51	33		

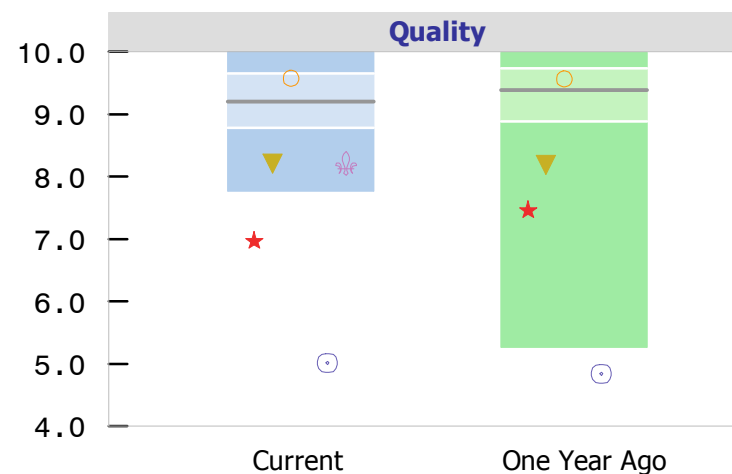
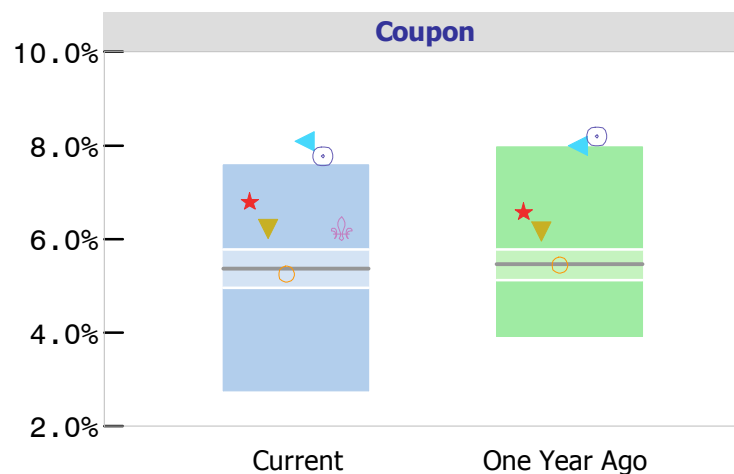
	4.74	31	4.74	37
	5.45	17	4.92	29
	3.71	65	4.41	51
	4.09	53	4.61	43
	3.50	71	4.02	65
	0.25	99	0.25	98
	5.45	17		

<b>Median</b>	5.50	6.27	4.13	4.43
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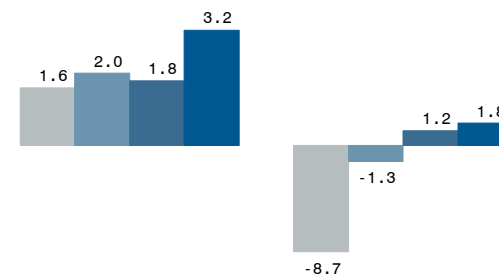
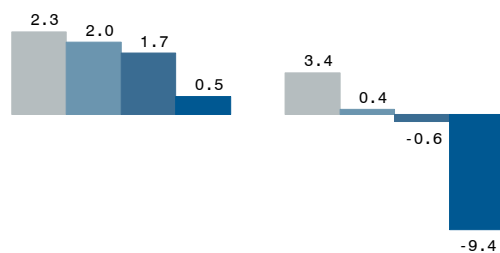
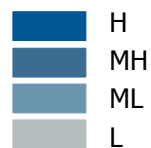
# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Portfolio Characteristics



Effects  
On Return

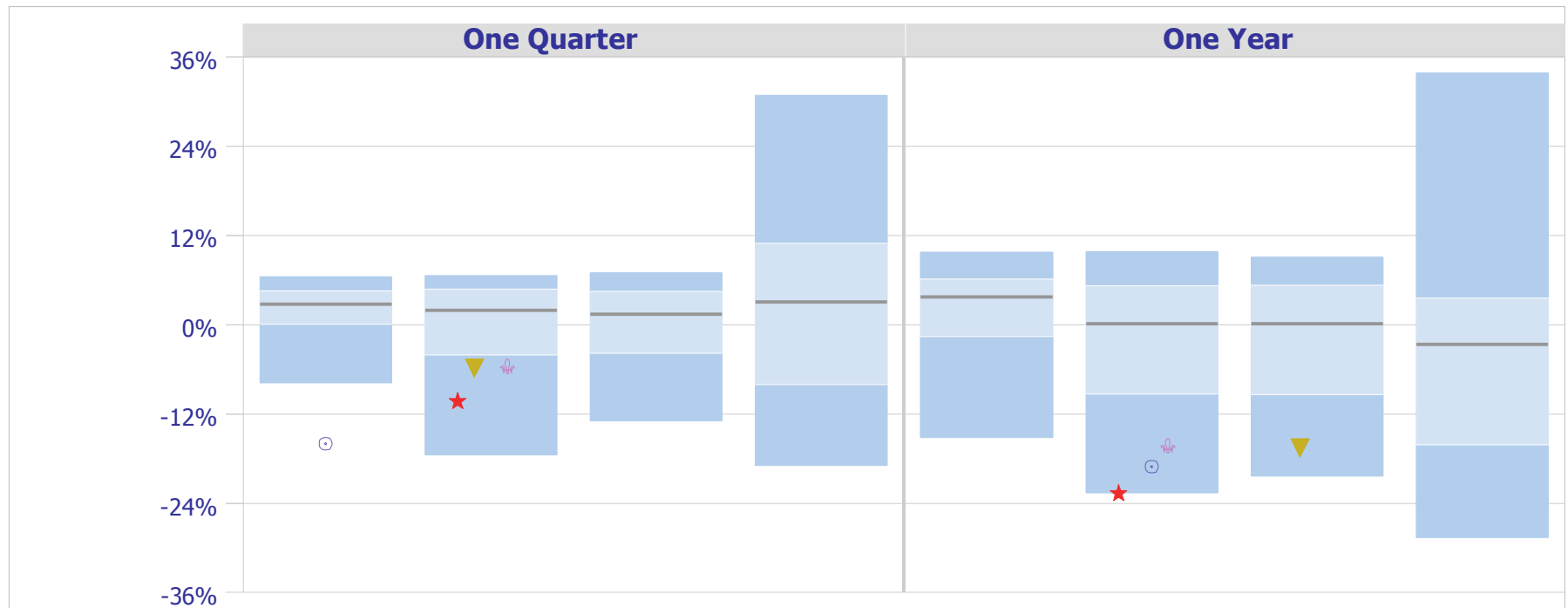


★ ERS COMPOSITE	6.80	8	6.58	12	6.98	97	7.47	89
▼ LOGAN CIRCLE	6.23	12	6.17	16	8.22	90	8.20	85
○ BC AGGREGATE	5.25	59	5.45	51	9.58	28	9.57	36
◀ BC HIGH YIELD	8.10	2	8.00	4				
⊖ POST ADVISORY	7.78	3	8.20	2	5.02	100	4.84	99
✿ ERS CORE FIXED	6.23	12			8.22	90		
<b>Median</b>	<b>5.37</b>		<b>5.46</b>		<b>9.20</b>		<b>9.39</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Maturity on Return Bond Only Returns

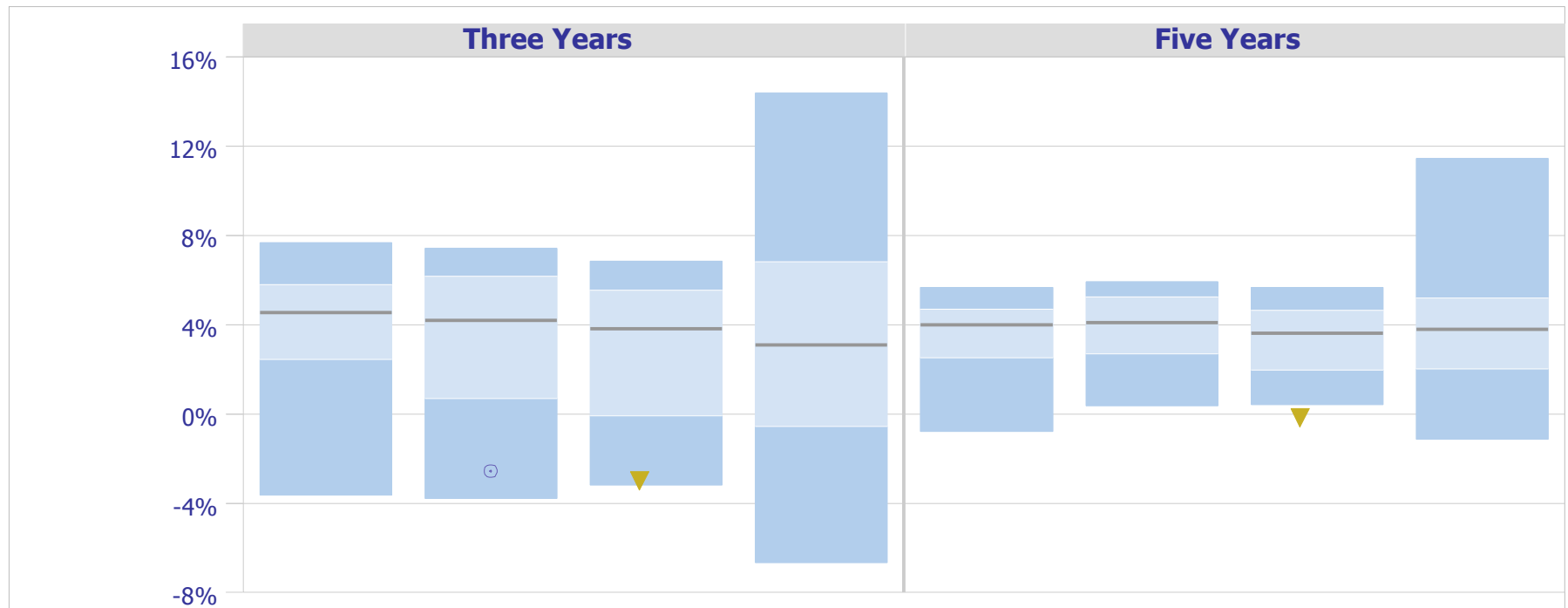


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		-10.3 80				-22.6 94		
▼ LOGAN CIRCLE		-5.9 77					-16.6 92	
○ POST ADVISORY	-16.0 100					-19.0 86		
✿ ERS CORE FIXED		-5.6 77				-16.3 82		
<b>Median</b>	2.8	1.9	1.4	3.0	3.7	0.1	0.1	-2.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Maturity on Return Bond Only Returns



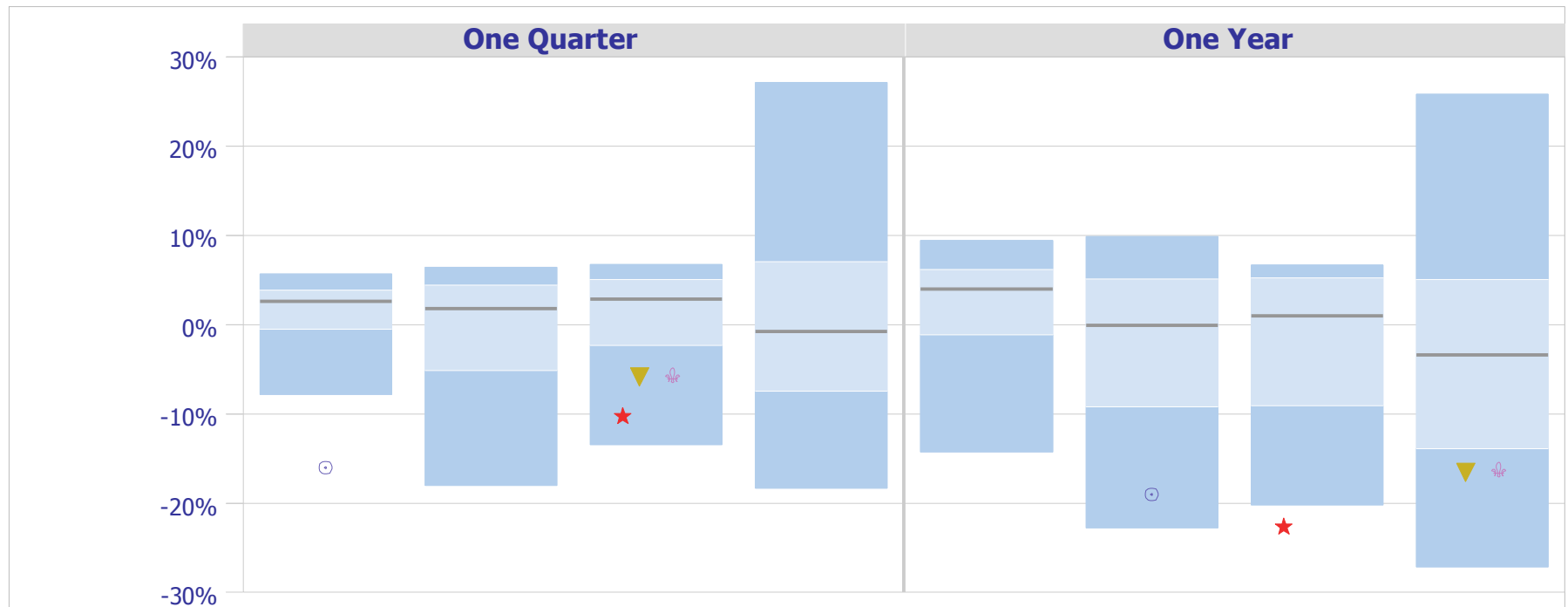
	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0	94			-0.2	99
● POST ADVISORY		-2.5	87					
<b>Median</b>	4.5	4.2	3.8	3.1	4.0	4.1	3.6	3.8



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Duration on Return Bond Only Returns

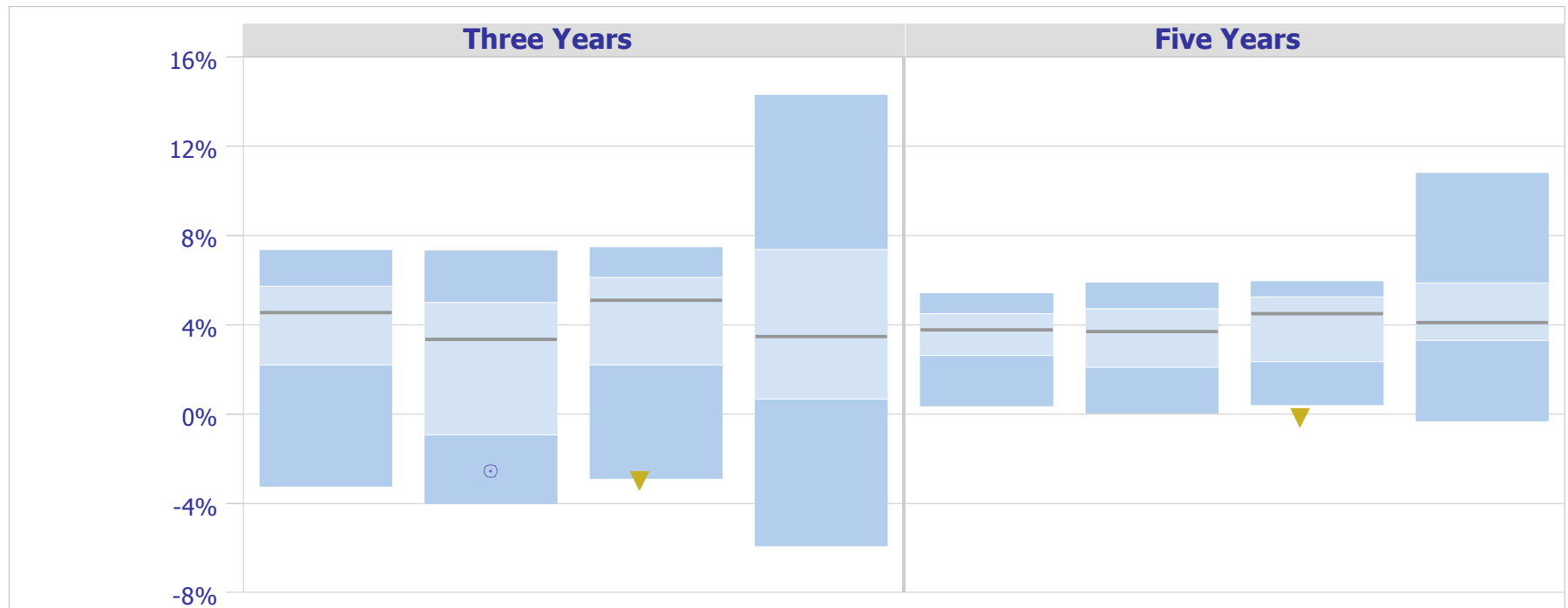


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			-10.3	90			-22.6	96
▼ LOGAN CIRCLE			-5.9	88				-16.6
○ POST ADVISORY	-16.0	100				-19.0	86	
✿ ERS CORE FIXED			-5.6	88				-16.3
<b>Median</b>	2.6	1.8	2.9	-0.8	4.0	-0.1	1.0	-3.4

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Duration on Return Bond Only Returns

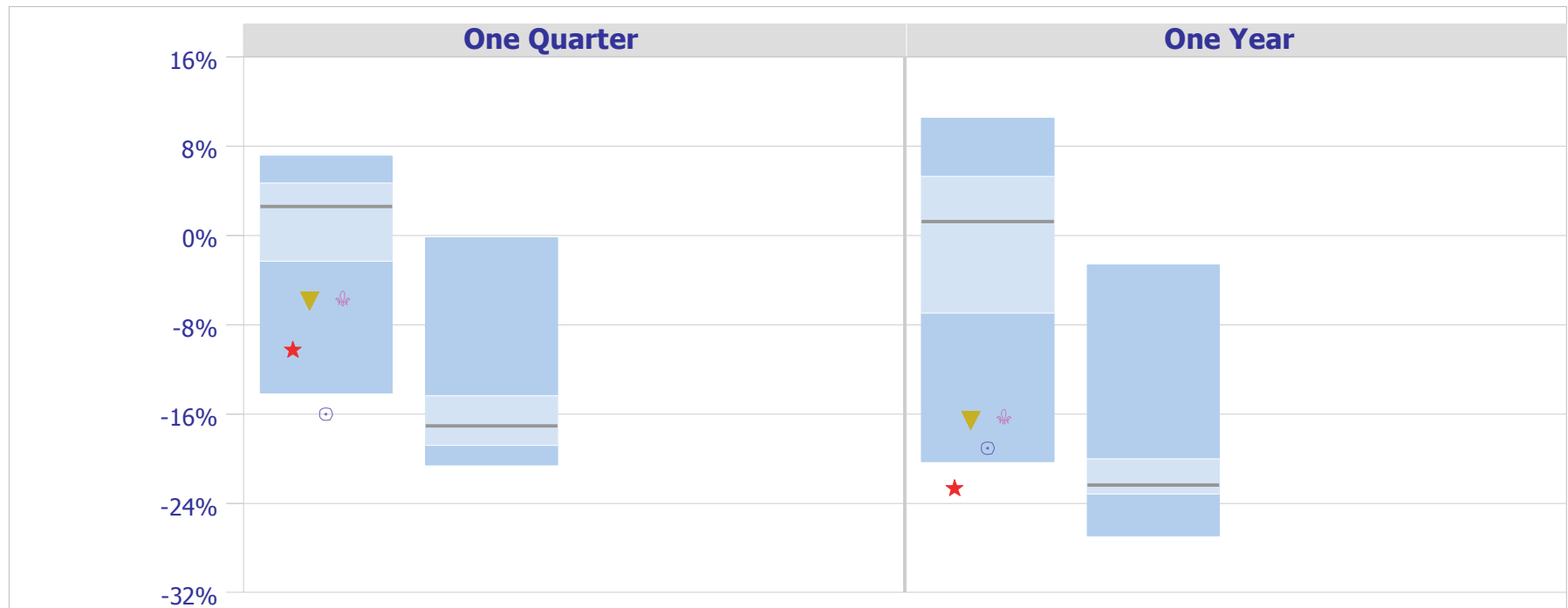


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-3.0 95				-0.2 98	
○ POST ADVISORY		-2.5 81						
<b>Median</b>	4.5	3.3	5.1	3.5	3.8	3.7	4.5	4.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Coupon on Return Bond Only Returns

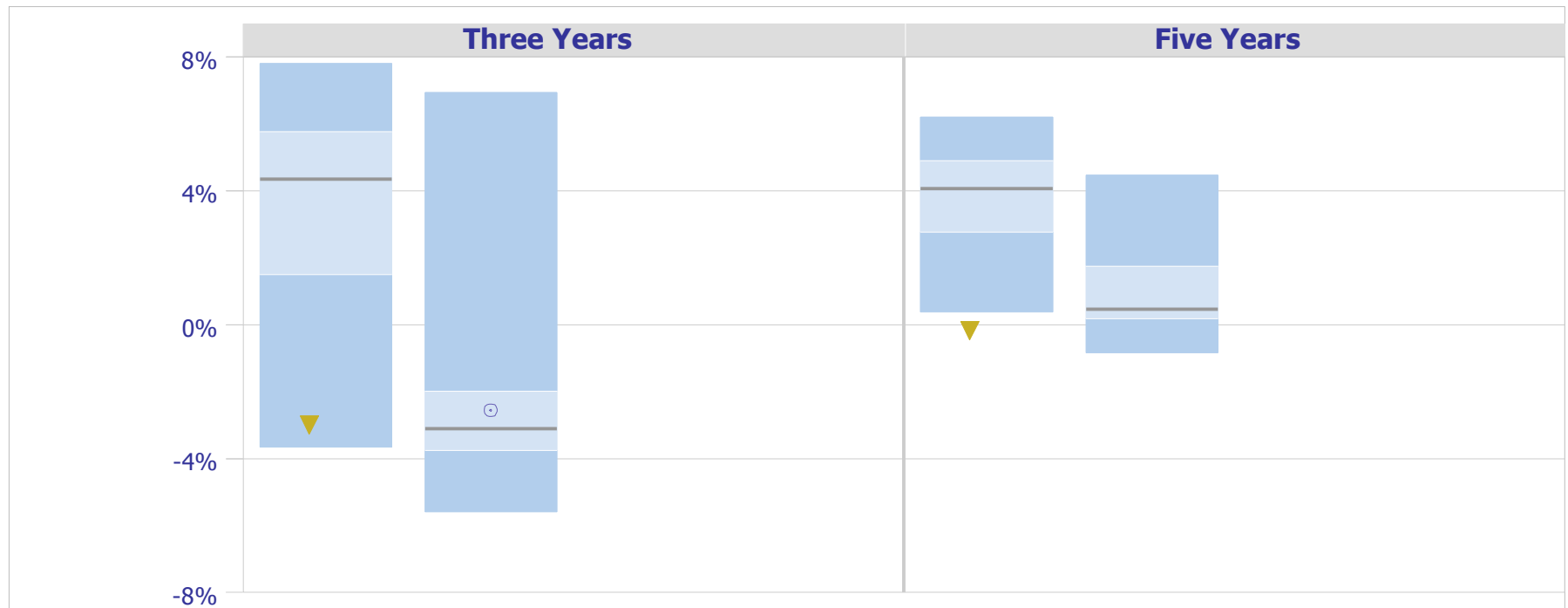


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	-10.3	91			-22.6	96		
▼ LOGAN CIRCLE	-5.9	85			-16.6	90		
⊙ POST ADVISORY	-16.0	98			-19.0	93		
⊙ ERS CORE FIXED	-5.6	85			-16.3	89		
<b>Median</b>	<b>2.6</b>	<b>-17.1</b>			<b>1.2</b>	<b>-22.4</b>		

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	-3.0				-0.2			
○ POST ADVISORY		-2.5						
<b>Median</b>	4.3	-3.1			4.1	0.5		

### **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**

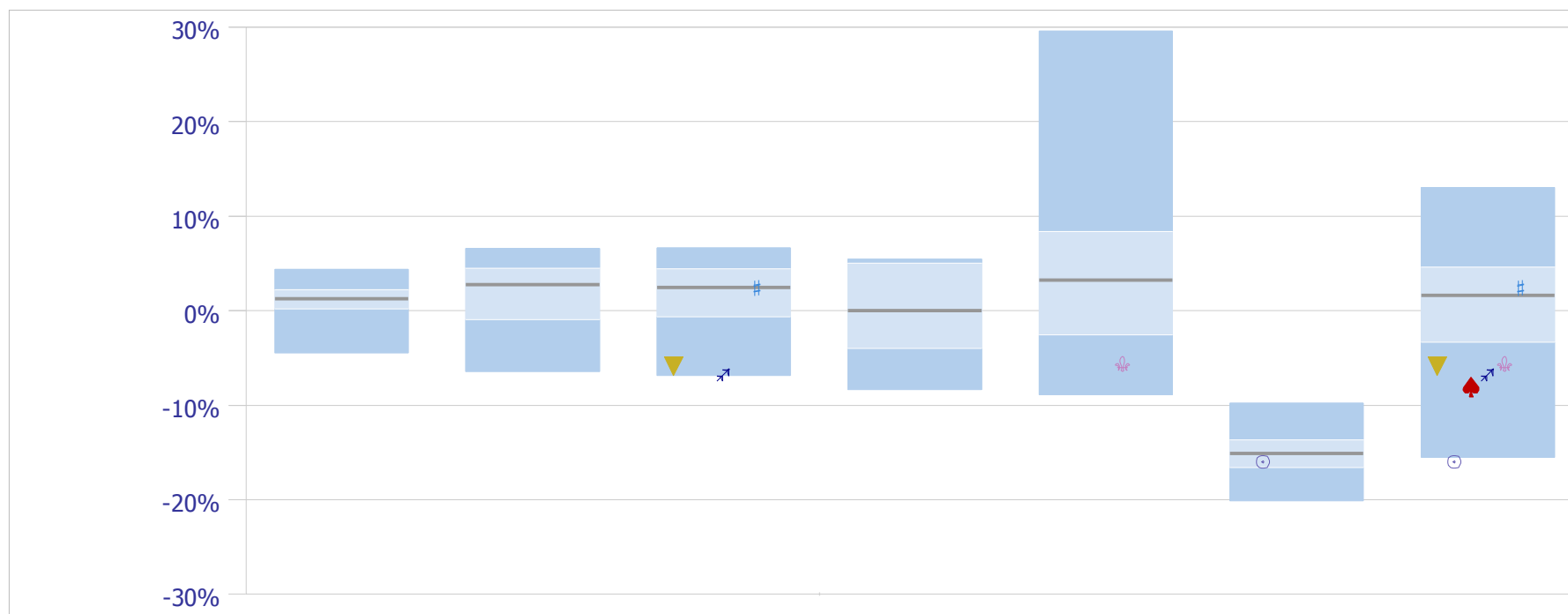
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



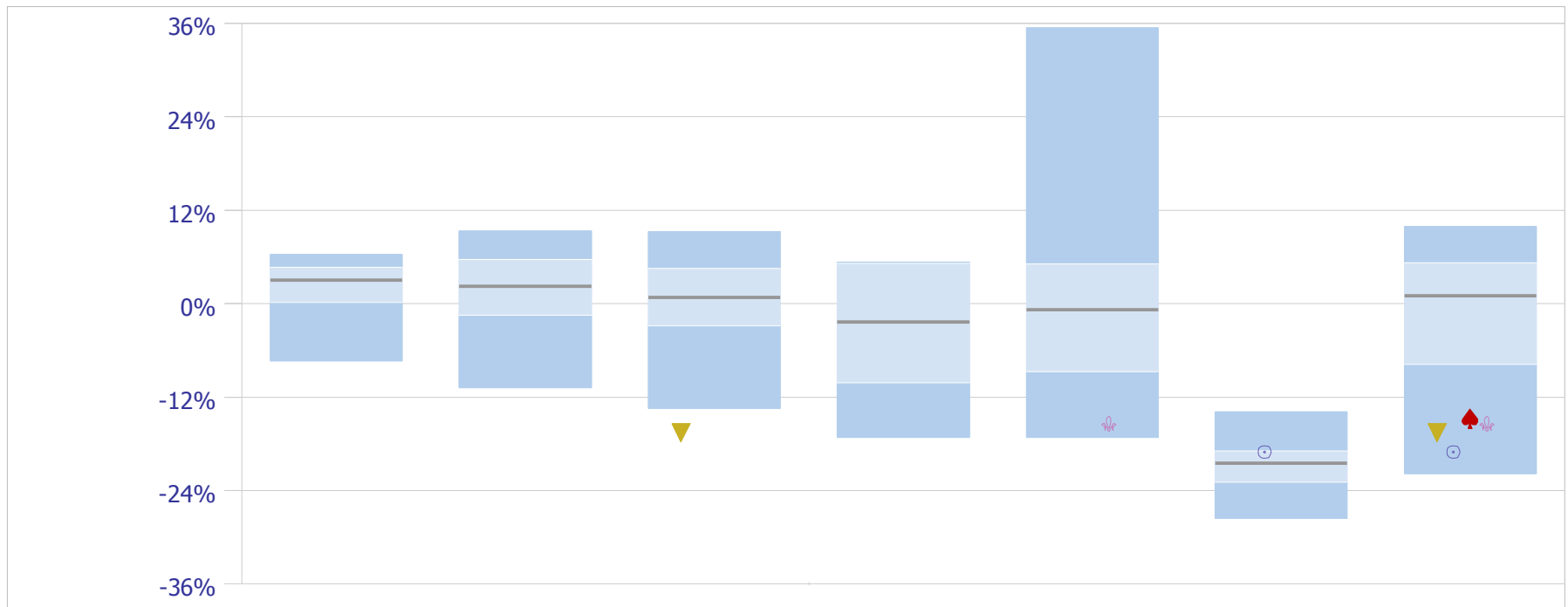
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-5.9	93			-5.9 81
○ <b>POST ADVISORY</b>						-16.0	67 -16.0 95
♥ <b>PIMCO AA FUND</b>							-8.1 87
↗ <b>Oppenheimer</b>			-6.8	94			-6.8 83
🌸 <b>ERS CORE FIXED</b>					-5.6	85	-5.6 81
# <b>WELLINGTON DAS</b>			2.4	50			2.4 44
<b>Median</b>	1.3	2.8	2.5	0.0	3.2	-15.1	1.6

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



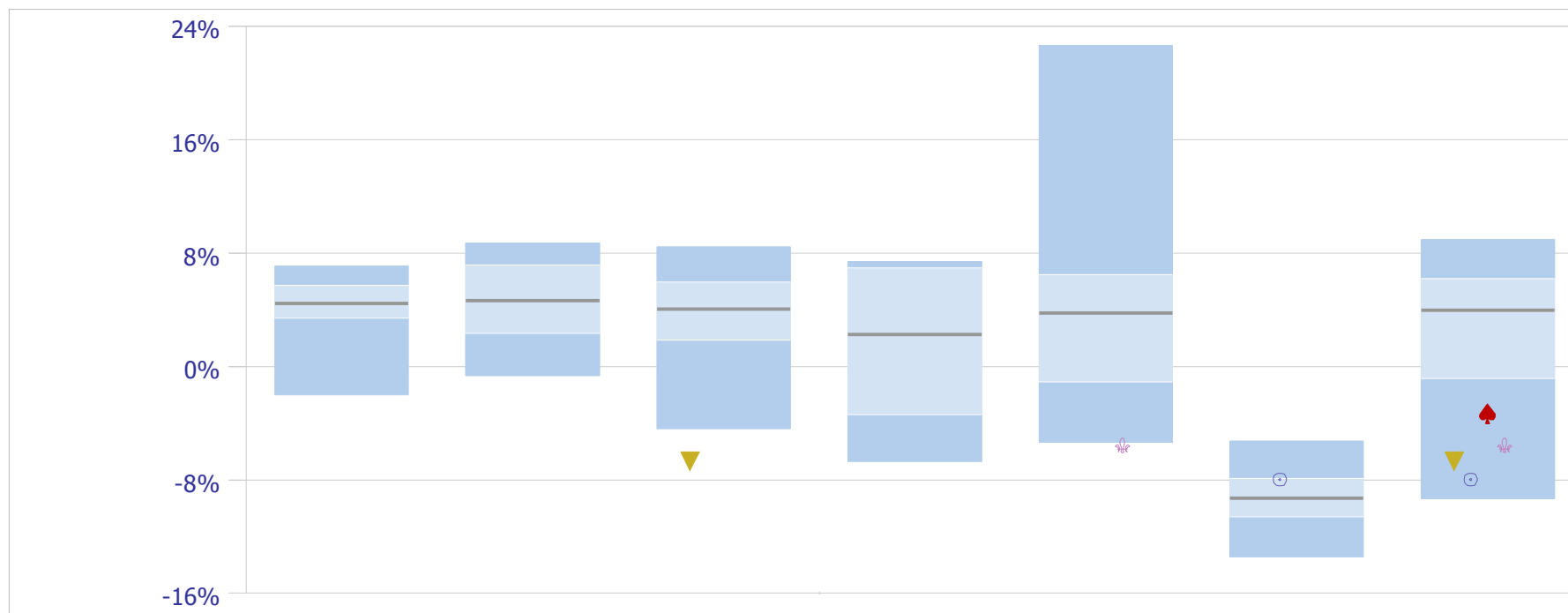
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-16.6				-16.6
○ POST ADVISORY						-19.0	-19.0
▲ PIMCO AA FUND							-14.8
✿ ERS CORE FIXED					-15.4		-15.4
			98		93	26	88
<b>Median</b>	3.0	2.2	0.8	-2.4	-0.8	-20.5	1.0

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-6.7				-6.7
○ POST ADVISORY						-8.0	-8.0
♠ PIMCO AA FUND							-3.3
✿ ERS CORE FIXED					-5.6		-5.6
			98		96	27	92
<b>Median</b>	4.5	4.6	4.0	2.2	3.8	-9.3	4.0

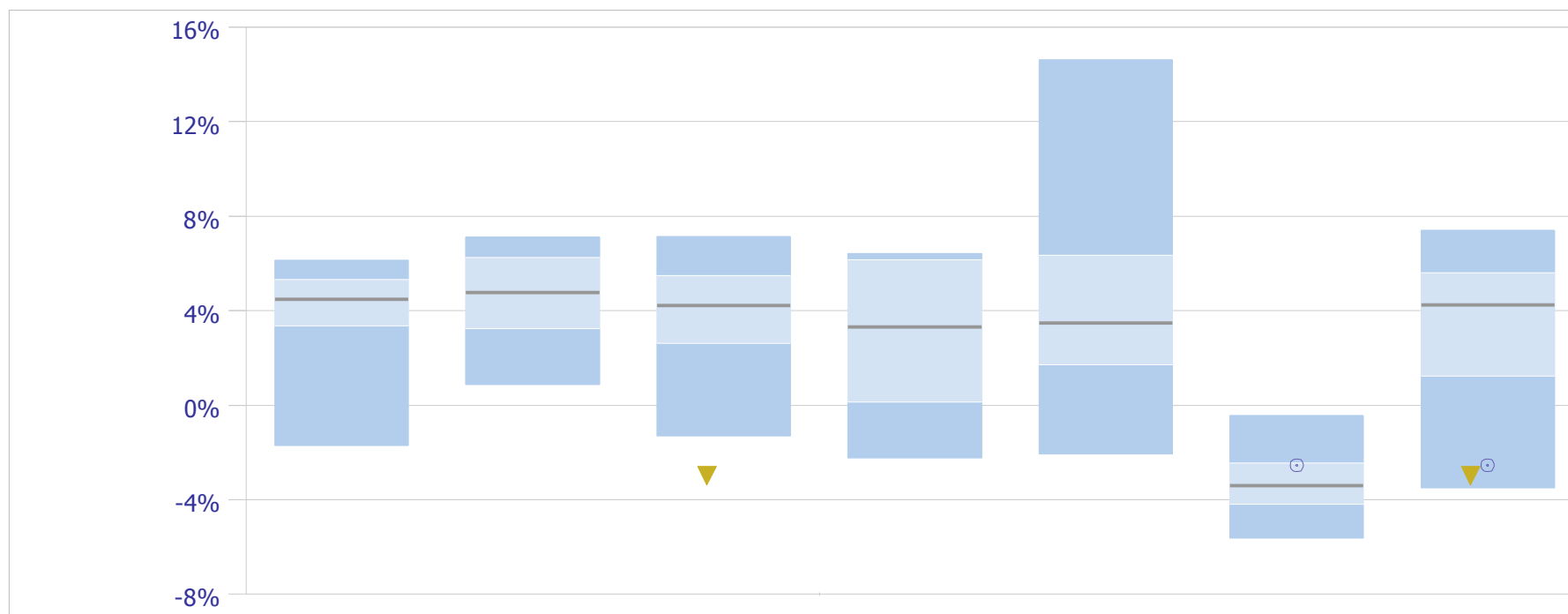


# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



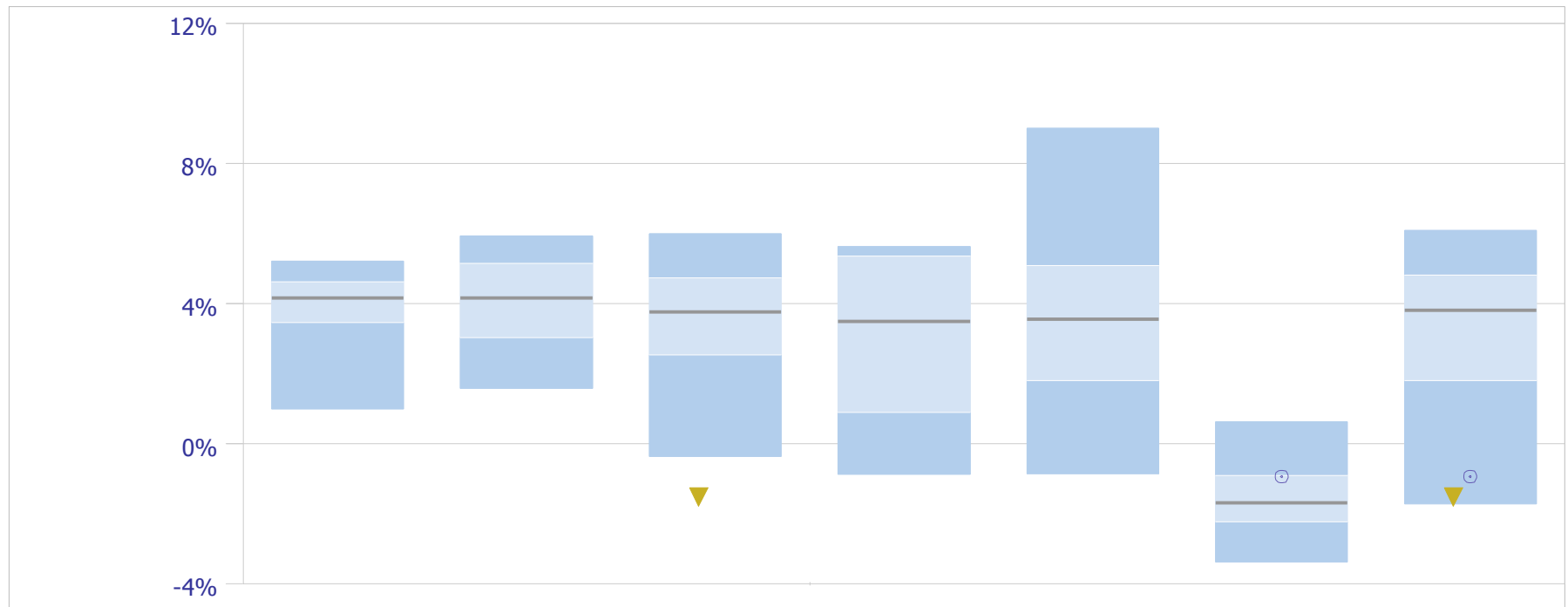
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0				-3.0
○ POST ADVISORY			98			-2.5	27
						91	
<b>Median</b>	4.5	4.8	4.2	3.3	3.5	-3.4	4.2

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



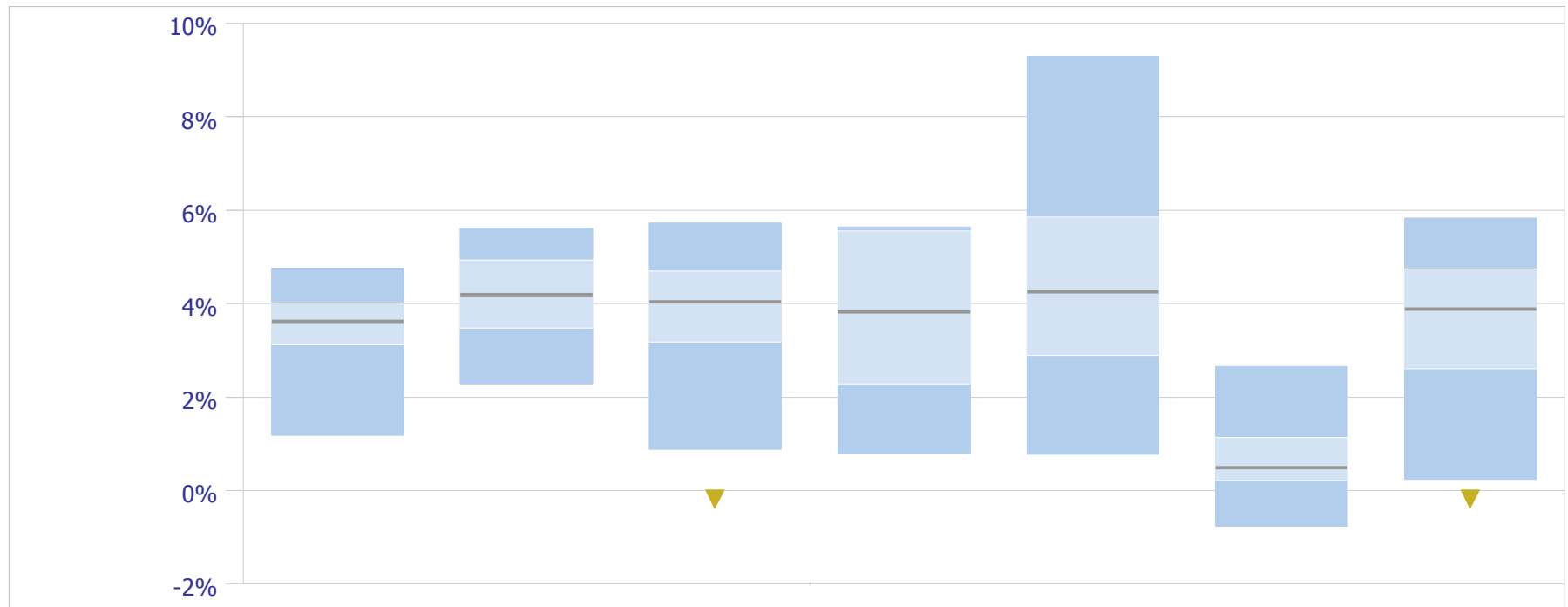
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5				-1.5
○ POST ADVISORY			98			-0.9	27
						91	
<b>Median</b>	4.2	4.2	3.8	3.5	3.6	-1.7	3.8

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Funds - Total Returns



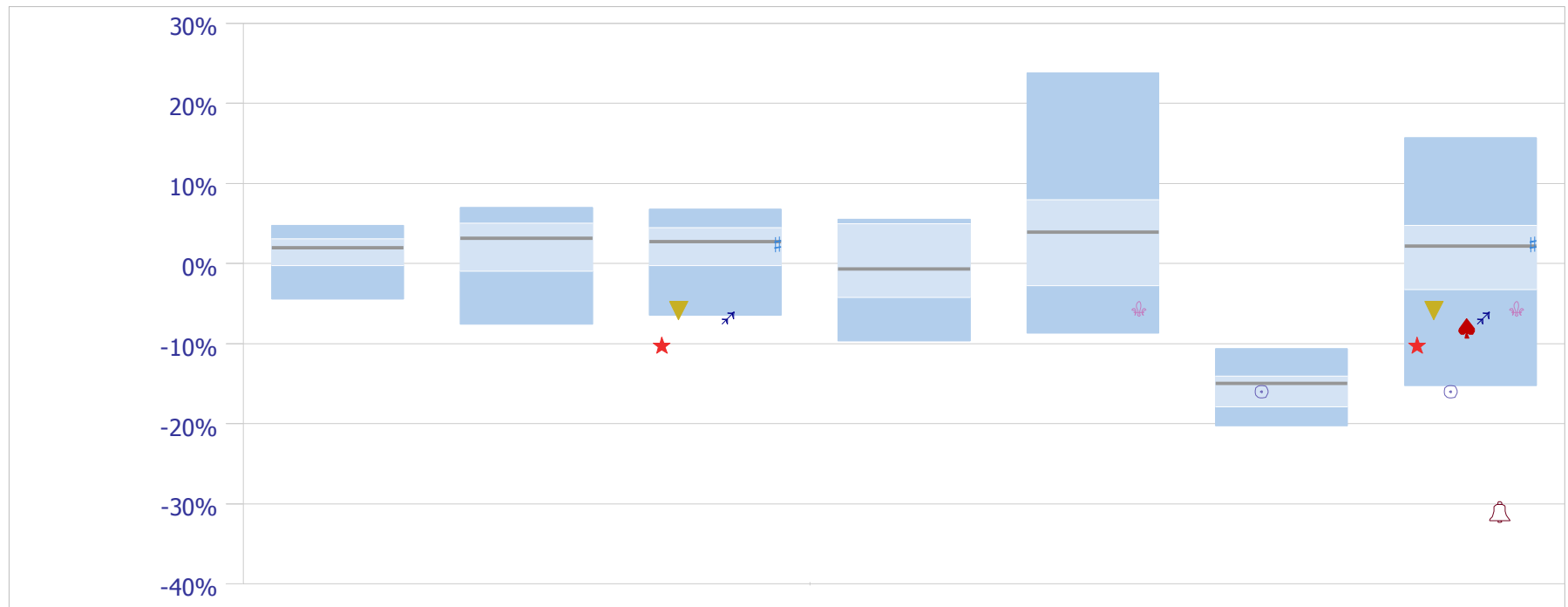
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ	
▼ <b>LOGAN CIRCLE</b>			-0.2	99			-0.2	96
<b>Median</b>	3.6	4.2	4.0	3.8	4.3	0.5	3.9	

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

# Active Fixed Income Style Analysis

## Bond Only Returns



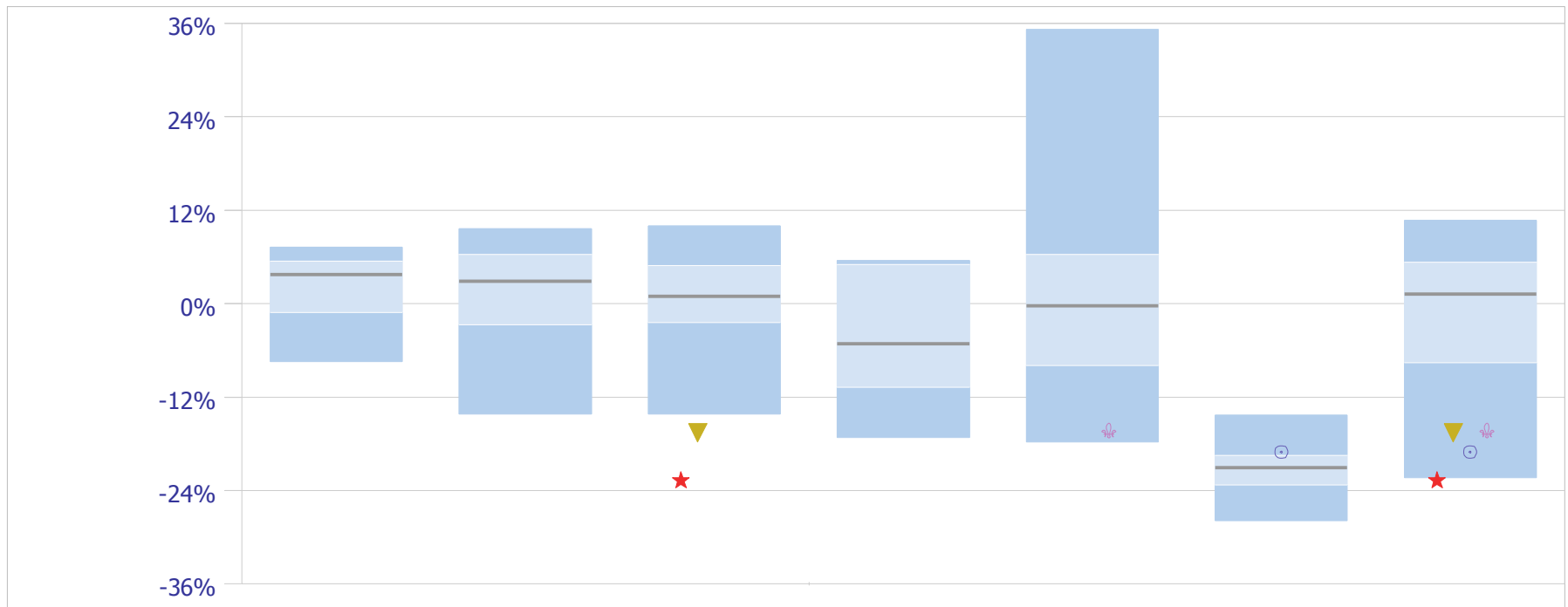
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-10.3 98				-10.3 89
▼ LOGAN CIRCLE			-5.9 94				-5.9 82
⊙ POST ADVISORY						-16.0 66	-16.0 95
♦ PIMCO AA FUND							-8.1 86
↗ Oppenheimer			-6.8 95				-6.8 83
🔔 ERS GAA COMP							-31.0 99
🌸 ERS CORE FIXED					-5.6 85		-5.6 81
# WELLINGTON DAS			2.4 52				2.4 48
<b>Median</b>	1.9	3.2	2.8	-0.7	3.9	-15.0	2.2

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



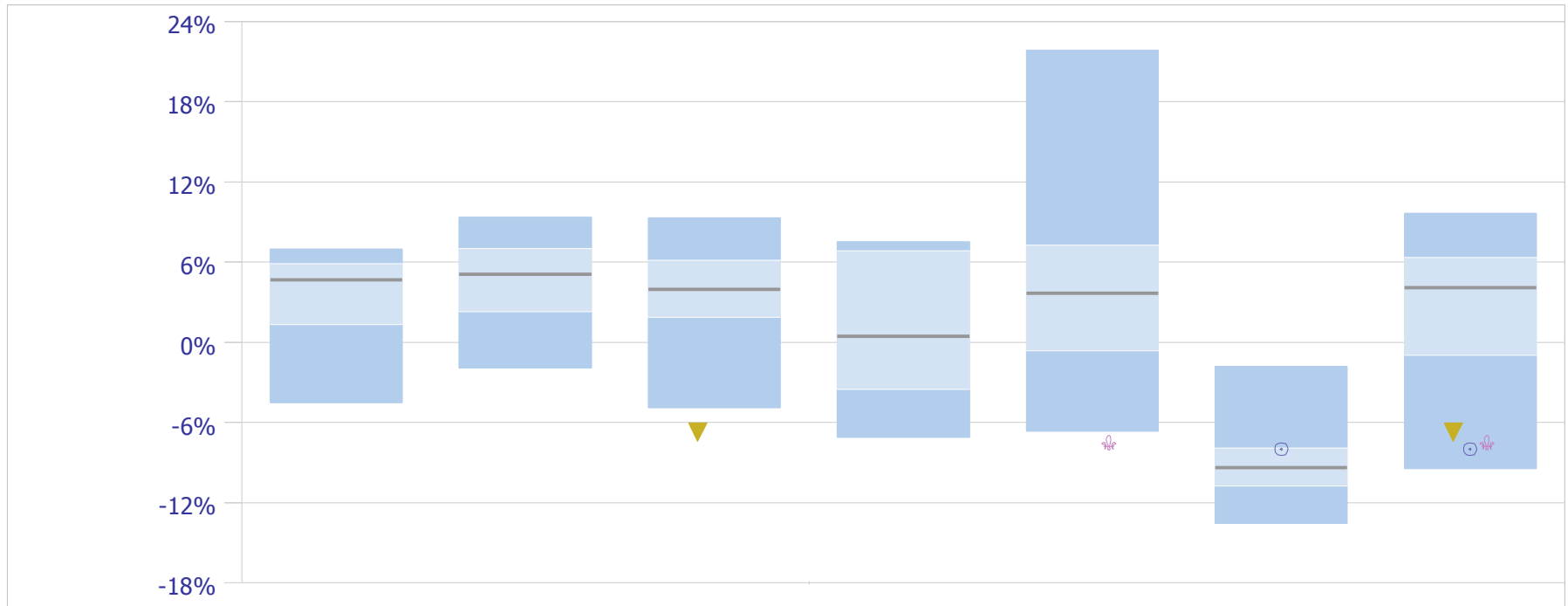
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			-22.6				-22.6
▼ LOGAN CIRCLE			-16.6				-16.6
⊙ POST ADVISORY						-19.0	-19.0
⚡ ERS CORE FIXED					-16.3		-16.3
<b>Median</b>	3.8	2.9	0.9	-5.1	-0.3	-21.1	1.2

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2008

# Active Fixed Income Style Analysis

## Bond Only Returns



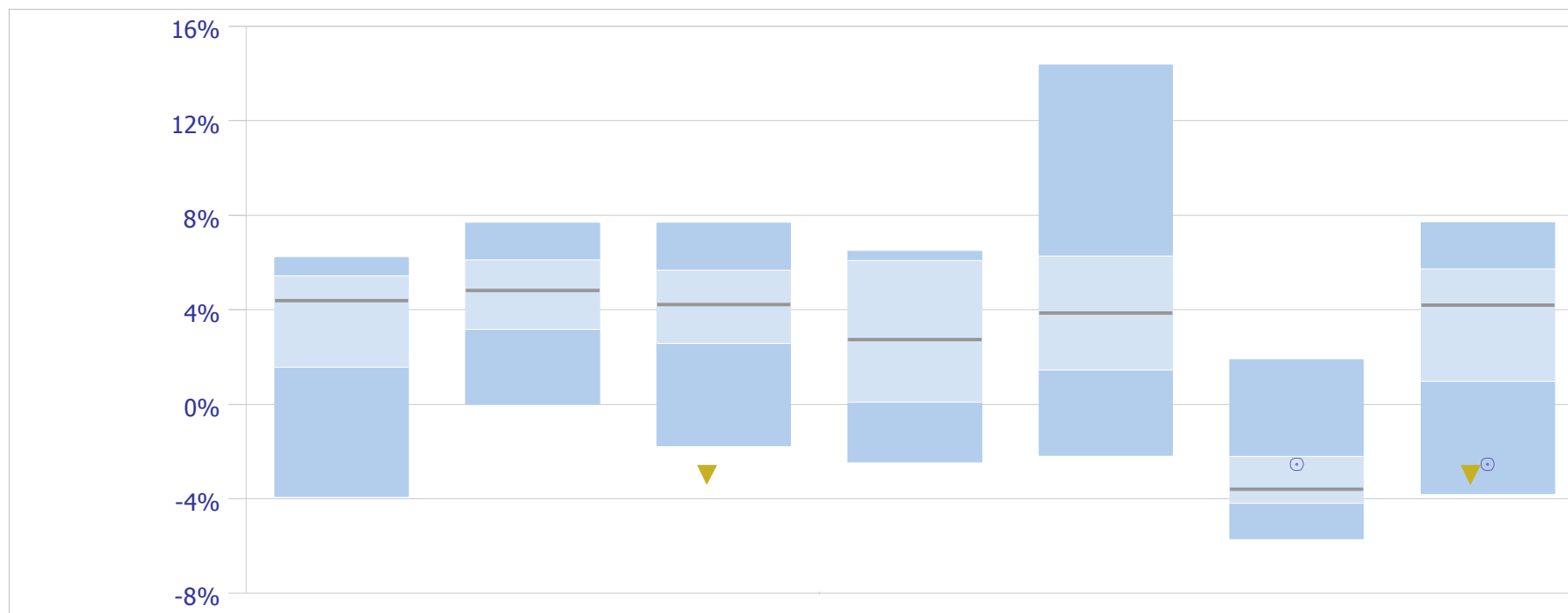
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-6.7 97				-6.7 90
○ POST ADVISORY						-8.0 25	-8.0 91
✿ ERS CORE FIXED					-7.5 95		-7.5 90
<b>Median</b>	4.7	5.1	4.0	0.4	3.7	-9.3	4.1

# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



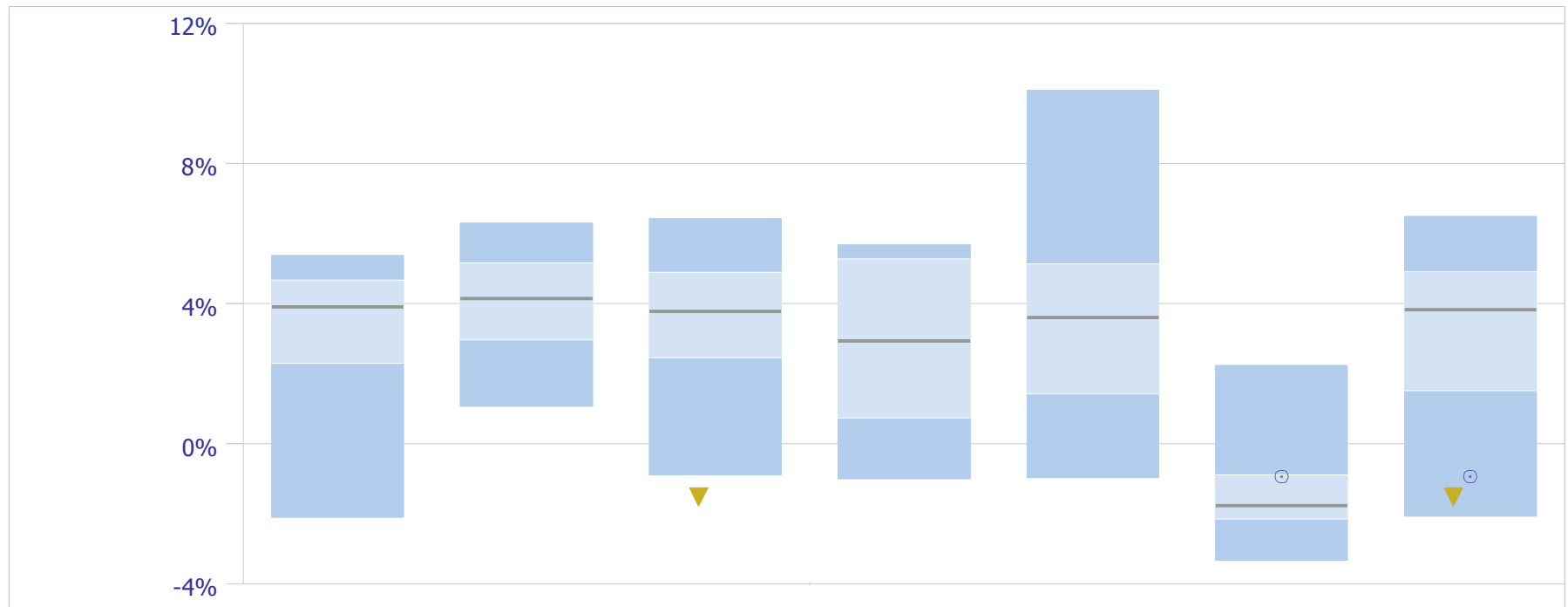
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0				-3.0
○ POST ADVISORY			97			-2.5	28
							90
<b>Median</b>	4.4	4.8	4.2	2.7	3.9	-3.6	4.2

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5				-1.5
○ POST ADVISORY			96			-0.9	28
							-0.9
							89
<b>Median</b>	3.9	4.2	3.8	2.9	3.6	-1.8	3.8

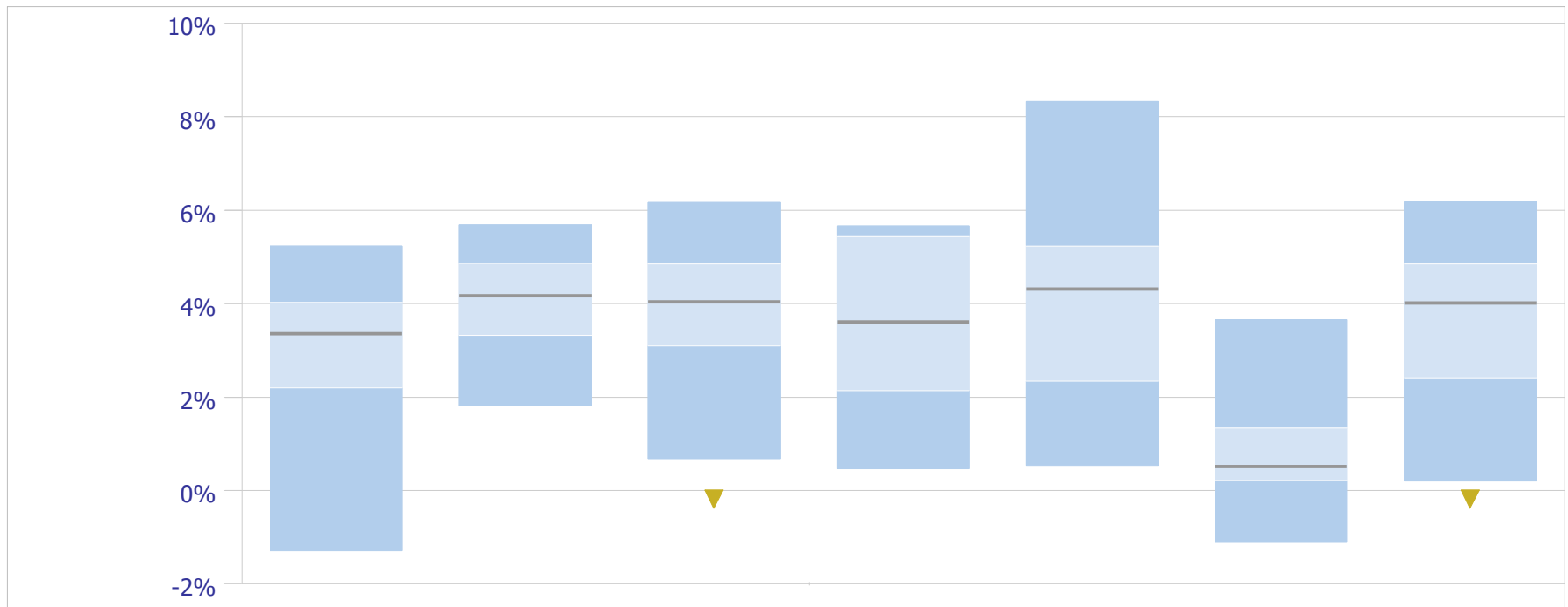


# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2008

## Active Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ <b>LOGAN CIRCLE</b>			-0.2 97				-0.2 96
<b>Median</b>	3.4	4.2	4.0	3.6	4.3	0.5	4.0

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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	-126,743	1,144,293	-9.9
<b>12/08</b>	1,144,293	-4,142	130	-191,439	948,841	-16.7

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	434,775	-115	0	-110,501	324,160	-25.4

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	287,962	-115	0	-72,583	215,265	-25.2

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	58,723	0	0	-15,503	43,220	-26.4

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	117,660	0	0	-25,706	91,954	-21.8

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	111,579	-115	0	-31,373	80,091	-28.1

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	146,813	0	0	-37,918	108,895	-25.8



# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<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
<b>12/08</b>	47,894	0	0	-13,137	34,757	-27.4

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	47,574	0	0	-12,489	35,086	-26.3

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<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
<b>12/08</b>	51,344	0	0	-12,292	39,052	-23.9

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	100,716	-1,500	0	-5,954	93,262	-5.9

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	137,850	0	0	-26,155	111,695	-19.0

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	67,139	0	0	-15,629	51,510	-23.3

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	70,710	0	0	-10,526	60,185	-14.9

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	60,513	-1,000	0	-9,642	49,872	-16.0



**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	26,369	0	0	-2,281	24,088	-8.7

**VERMONT STATE EMPLOYEES**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>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
<b>12/08</b>	27,365	0	0	-1,769	25,596	-6.5

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	21,059	-61	0	-6,406	14,593	-30.5

**VERMONT STATE EMPLOYEES**

Through December 31, 2008

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>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	-212	1,200	-15.0
<b>12/08</b>	1,200	0	0	-245	955	-20.5

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

**RE CASH**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<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
<b>12/08</b>	1,481	-192	0	3	1,292	0.2

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	2,931	0	3	78	3,013	2.8

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	676	-91	127	-118	594	0.4

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	28,013	-800	0	-1,548	25,665	-5.3



**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	29,302	-1,200	0	1,661	29,763	6.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Sources of Portfolio Growth (\$000)

### MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
<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
<b>12/08</b>	54,402	0	0	-8,676	45,726	-16.0

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	78,994	-159	0	-6,366	72,469	-8.1

**VERMONT STATE EMPLOYEES**

Through December 31, 2008

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

<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>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
<b>12/08</b>	30,797	0	0	-2,080	28,718	-6.8

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	20,903	975	0	-5,264	16,614	-24.1

**VERMONT STATE EMPLOYEES**

Through December 31, 2008

**Sources of Portfolio Growth (\$000)****Global Asset Allocation**

<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>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
<b>12/08</b>	120,824	0	0	-17,199	103,626	-14.2

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	57,315	-2,000	0	113	55,428	0.5

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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
<b>12/08</b>	241,124	-1,659	0	-13,665	225,800	-5.6



**VERMONT STATE EMPLOYEES**

Through December 31, 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>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	
<b>12/08</b>	56,329	0	0	-6,913	49,416	-12.3

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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	
<b>12/08</b>	30,616	0	0	736	31,352	2.4

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>ERS COMPOSITE</b>	1,144,293	-4,142	130	-191,439	948,841
<b>COMMON STOCK</b>	460,193	-115	0	-110,914	349,163
<b>INT'L C/S</b>	202,896	975	0	-39,596	164,275
<b>BONDS</b>	333,524	-2,659	0	-34,054	296,812
<b>INT'L BONDS</b>	61,923	-2,000	0	1,732	61,655
<b>CASH EQUIV</b>	7,505	-282	130	-110	7,243
<b>REAL ESTATE</b>	75,994	-61	0	-10,701	65,232
<b>PRIVATE INVEST</b>	2,258	0	0	79	2,337
<b>MISCELLANEOUS</b>	0	0	0	2,125	2,125
<b>EQTY COMPOSITE</b>	434,775	-115	0	-110,501	324,160
<b>COMMON STOCK</b>	434,775	-115	0	-110,501	324,160
<b>LARGE CAP EQ</b>	287,962	-115	0	-72,583	215,265
<b>COMMON STOCK</b>	287,962	-115	0	-72,583	215,265
<b>SSGA EQ WEIGHT</b>	58,723	0	0	-15,503	43,220
<b>COMMON STOCK</b>	58,723	0	0	-15,503	43,220
<b>T. ROWE</b>	117,660	0	0	-25,706	91,954
<b>COMMON STOCK</b>	117,660	0	0	-25,706	91,954
<b>PIMCO</b>	111,579	-115	0	-31,373	80,091
<b>COMMON STOCK</b>	111,579	-115	0	-31,373	80,091
<b>SMALL CAP EQ</b>	146,813	0	0	-37,918	108,895
<b>COMMON STOCK</b>	146,813	0	0	-37,918	108,895

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 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>	47,894	0	0	-13,137	34,757
<b>COMMON STOCK</b>	47,894	0	0	-13,137	34,757
<b>SSGA R-2500</b>	47,574	0	0	-12,489	35,086
<b>COMMON STOCK</b>	47,574	0	0	-12,489	35,086
<b>WELLINGTON</b>	51,344	0	0	-12,292	39,052
<b>COMMON STOCK</b>	51,344	0	0	-12,292	39,052
<b>LOGAN CIRCLE</b>	100,716	-1,500	0	-5,954	93,262
<b>BONDS</b>	100,716	-1,500	0	-5,954	93,262
<b>INT'L EQUITY</b>	137,850	0	0	-26,155	111,695
<b>INT'L C/S</b>	137,850	0	0	-26,155	111,695
<b>ACADIAN</b>	67,139	0	0	-15,629	51,510
<b>INT'L C/S</b>	67,139	0	0	-15,629	51,510
<b>MONDRIAN INT'L</b>	70,710	0	0	-10,526	60,185
<b>INT'L C/S</b>	70,710	0	0	-10,526	60,185
<b>POST ADVISORY</b>	60,513	-1,000	0	-9,642	49,872
<b>BONDS</b>	60,513	-1,000	0	-9,642	49,872
<b>UBS Trumbull Fd</b>	26,369	0	0	-2,281	24,088
<b>REAL ESTATE</b>	26,369	0	0	-2,281	24,088

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>MORGAN STANLEY</b>	27,365	0	0	-1,769	25,596
<b>REAL ESTATE</b>	27,365	0	0	-1,769	25,596
<b>RREEF AMERICA</b>	21,059	-61	0	-6,406	14,593
<b>REAL ESTATE</b>	21,059	-61	0	-6,406	14,593
<b>TRANSWESTERN</b>	1,200	0	0	-245	955
<b>REAL ESTATE</b>	1,200	0	0	-245	955
<b>RE CASH</b>	1,481	-192	0	3	1,292
<b>CASH EQUIV</b>	1,481	-192	0	3	1,292
<b>VERMONT INVEST</b>	2,931	0	3	78	3,013
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	673	0	3	-1	675
<b>PRIVATE INVEST</b>	2,258	0	0	79	2,337
<b>VERMONT CASH</b>	676	-91	127	-118	594
<b>CASH EQUIV</b>	676	-91	127	-118	594
<b>BRANDYWINE</b>	28,013	-800	0	-1,548	25,665
<b>INT'L BONDS</b>	28,013	-800	0	-1,548	25,665
<b>MONDRIAN GFI</b>	29,302	-1,200	0	1,661	29,763
<b>INT'L BONDS</b>	29,302	-1,200	0	1,661	29,763
<b>MELLON GA FUND</b>	54,402	0	0	-8,676	45,726
<b>COMMON STOCK</b>	12,349	0	0	-95	12,255
<b>INT'L C/S</b>	30,737	0	0	-9,200	21,537
<b>BONDS</b>	9,412	0	0	1,746	11,157
<b>CASH EQUIV</b>	0	0	0	777	777

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	78,994	-159	0	-6,366	72,469
<b>BONDS</b>	78,994	-159	0	-6,366	72,469
<b>Oppenheimer</b>	30,797	0	0	-2,080	28,718
<b>BONDS</b>	30,797	0	0	-2,080	28,718
<b>ABERDEEN</b>	20,903	975	0	-5,264	16,614
<b>INT'L C/S</b>	20,903	975	0	-5,264	16,614
<b>ERS GAA COMP</b>	120,824	0	0	-17,199	103,626
<b>COMMON STOCK</b>	27,709	0	0	-431	27,278
<b>INT'L C/S</b>	49,846	0	0	-9,884	39,962
<b>BONDS</b>	33,633	0	0	-10,424	23,209
<b>INT'L BONDS</b>	2,704	0	0	3,523	6,226
<b>CASH EQUIV</b>	6,933	0	0	-2,107	4,825
<b>MISCELLANEOUS</b>	0	0	0	2,125	2,125
<b>ERS GFI COMP</b>	57,315	-2,000	0	113	55,428
<b>INT'L BONDS</b>	57,315	-2,000	0	113	55,428
<b>ERS CORE FIXED</b>	241,124	-1,659	0	-13,665	225,800
<b>BONDS</b>	241,124	-1,659	0	-13,665	225,800
<b>WELLINGTON OIF</b>	56,329	0	0	-6,913	49,416
<b>COMMON STOCK</b>	13,068	0	0	-319	12,749
<b>INT'L C/S</b>	13,406	0	0	1,023	14,430
<b>BONDS</b>	22,475	0	0	-12,493	9,982
<b>INT'L BONDS</b>	2,704	0	0	3,523	6,226
<b>CASH EQUIV</b>	4,675	0	0	-771	3,904
<b>MISCELLANEOUS</b>	0	0	0	2,125	2,125

**VERMONT STATE EMPLOYEES**

Quarter Ending December 31, 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 DAS</b>	30,616	0	0	736	31,352
<b>BONDS</b>	30,616	0	0	736	31,352

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 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	-27,437	552	-402,846	948,841
<b>COMMON STOCK</b>	524,243	1,456	0	-176,536	349,163
<b>INT'L C/S</b>	197,140	24,255	0	-57,120	164,275
<b>BONDS</b>	353,927	-43,692	0	-13,423	296,812
<b>INT'L BONDS</b>	68,894	-14,000	0	6,761	61,655
<b>CASH EQUIV</b>	22,505	-20,158	552	4,343	7,243
<b>REAL ESTATE</b>	64,842	14,295	0	-13,905	65,232
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,230	2,337
<b>MISCELLANEOUS</b>	144,755	11,678	0	-154,308	2,125
<b>EQTY COMPOSITE</b>	524,243	1,344	0	-201,428	324,160
<b>COMMON STOCK</b>	524,243	1,456	0	-201,540	324,160
<b>LARGE CAP EQ</b>	360,404	504	0	-145,643	215,265
<b>COMMON STOCK</b>	360,404	616	0	-145,756	215,265
<b>SSGA EQ WEIGHT</b>	69,112	3,310	0	-29,202	43,220
<b>COMMON STOCK</b>	69,112	3,310	0	-29,202	43,220
<b>T. ROWE</b>	145,098	-1,360	0	-51,785	91,954
<b>COMMON STOCK</b>	145,098	-1,360	0	-51,785	91,954
<b>PIMCO</b>	146,193	-1,446	0	-64,656	80,091
<b>COMMON STOCK</b>	146,193	-1,334	0	-64,769	80,091
<b>SMALL CAP EQ</b>	163,839	840	0	-55,784	108,895
<b>COMMON STOCK</b>	163,839	840	0	-55,784	108,895



**VERMONT STATE EMPLOYEES**

Year Ending December 31, 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	-21,692	34,757
<b>COMMON STOCK</b>	57,029	-580	0	-21,692	34,757
<b>SSGA R-2500</b>	54,357	920	0	-20,192	35,086
<b>COMMON STOCK</b>	54,357	920	0	-20,192	35,086
<b>WELLINGTON</b>	52,453	500	0	-13,901	39,052
<b>COMMON STOCK</b>	52,453	500	0	-13,901	39,052
<b>LOGAN CIRCLE</b>	284,128	-164,810	0	-26,056	93,262
<b>BONDS</b>	284,128	-164,810	0	-26,056	93,262
<b>INT'L EQUITY</b>	197,140	-2,250	0	-83,195	111,695
<b>INT'L C/S</b>	197,140	-2,250	0	-83,195	111,695
<b>ACADIAN</b>	95,141	3,750	0	-47,381	51,510
<b>INT'L C/S</b>	95,141	3,750	0	-47,381	51,510
<b>MONDRIAN INT'L</b>	101,999	-6,000	0	-35,815	60,185
<b>INT'L C/S</b>	101,999	-6,000	0	-35,815	60,185
<b>POST ADVISORY</b>	69,799	-8,000	0	-11,927	49,872
<b>BONDS</b>	69,799	-8,000	0	-11,927	49,872
<b>UBS Trumbull Fd</b>	31,561	-5,578	0	-1,895	24,088
<b>REAL ESTATE</b>	31,561	-5,578	0	-1,895	24,088

# VERMONT STATE EMPLOYEES

Year Ending December 31, 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	-1,184	25,596
<b>REAL ESTATE</b>	27,911	-1,130	0	-1,184	25,596
<b>RREEF AMERICA</b>	4,180	20,774	0	-10,361	14,593
<b>REAL ESTATE</b>	4,180	20,774	0	-10,361	14,593
<b>TRANSWESTERN</b>	1,190	230	0	-465	955
<b>REAL ESTATE</b>	1,190	230	0	-465	955
<b>RE CASH</b>	22,036	-20,882	0	138	1,292
<b>CASH EQUIV</b>	22,036	-20,882	0	138	1,292
<b>VERMONT INVEST</b>	2,266	-500	15	1,231	3,013
<b>BONDS</b>	0	0	0	0	0
<b>CASH EQUIV</b>	0	659	15	1	675
<b>PRIVATE INVEST</b>	2,266	-1,159	0	1,230	2,337
<b>VERMONT CASH</b>	469	65	537	-476	594
<b>CASH EQUIV</b>	469	65	537	-476	594
<b>BRANDYWINE</b>	33,731	-5,300	0	-2,766	25,665
<b>INT'L BONDS</b>	33,731	-5,300	0	-2,766	25,665
<b>MONDRIAN GFI</b>	35,163	-8,700	0	3,300	29,763
<b>INT'L BONDS</b>	35,163	-8,700	0	3,300	29,763
<b>MELLON GA FUND</b>	69,299	2,000	0	-25,573	45,726
<b>COMMON STOCK</b>	0	0	0	12,255	12,255
<b>INT'L C/S</b>	0	0	0	21,537	21,537
<b>BONDS</b>	0	0	0	11,157	11,157
<b>CASH EQUIV</b>	0	0	0	777	777

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>PIMCO AA FUND</b>	72,659	12,376	0	-12,565	72,469
<b>BONDS</b>	0	85,442	0	-12,973	72,469
<b>Oppenheimer</b>	0	33,340	0	-4,622	28,718
<b>BONDS</b>	0	33,340	0	-4,622	28,718
<b>ABERDEEN</b>	0	26,505	0	-9,891	16,614
<b>INT'L C/S</b>	0	26,505	0	-9,891	16,614
<b>ERS GAA COMP</b>	80,393	68,000	0	-44,767	103,626
<b>COMMON STOCK</b>	0	0	0	27,278	27,278
<b>INT'L C/S</b>	0	0	0	39,962	39,962
<b>BONDS</b>	0	64,000	0	-40,791	23,209
<b>INT'L BONDS</b>	0	0	0	6,226	6,226
<b>CASH EQUIV</b>	0	0	0	4,825	4,825
<b>MISCELLANEOUS</b>	80,393	4,000	0	-82,268	2,125
<b>ERS GFI COMP</b>	68,894	-14,000	0	535	55,428
<b>INT'L BONDS</b>	68,894	-14,000	0	535	55,428
<b>ERS CORE FIXED</b>	356,786	-87,094	0	-43,892	225,800
<b>BONDS</b>	284,128	-99,692	0	41,365	225,800
<b>WELLINGTON OIF</b>	0	64,000	0	-14,584	49,416
<b>COMMON STOCK</b>	0	0	0	12,749	12,749
<b>INT'L C/S</b>	0	0	0	14,430	14,430
<b>BONDS</b>	0	64,000	0	-54,018	9,982
<b>INT'L BONDS</b>	0	0	0	6,226	6,226
<b>CASH EQUIV</b>	0	0	0	3,904	3,904
<b>MISCELLANEOUS</b>	0	0	0	2,125	2,125

**VERMONT STATE EMPLOYEES**

Year Ending December 31, 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 DAS</b>	0	32,000	0	-648	31,352
<b>BONDS</b>	0	32,000	0	-648	31,352

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-16.7	91	-24.9	90	-25.6	92	-29.6	87	-4.9	86	0.4	83
<i>Allocation Idx</i>	-12.8	56	-18.9	44	-20.0	50	-23.2	43	-2.3	46	1.9	47
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	
<b>EQUITIES</b>	-24.1	54	-26.3	19	-24.3	10	-31.4	12				
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	
<b>BONDS</b>	-10.3	89	-23.7	97	-20.8	95	-22.6	95				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	
<b>INT'L EQUITIES</b>	-19.4	40	-17.8	5	-3.6	1	-11.9	1				
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
<b>Median</b>	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	
<b>INT'L BONDS</b>	3.4	40	8.5	7	5.2	5	11.6	9				
<i>CITI WLD GOV BD</i>	8.8	11	5.6	16	1.1	10	10.9	10	9.3	26	6.0	33
<b>Median</b>	-5.0		-7.8		-8.8		-7.1		6.8		5.8	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-11.9	46	-18.0	39	-18.8	40	-22.0	35	-1.4	31	2.6	30
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-2.5		1.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.4	67	-31.5	61	-31.9	64	-38.3	59	-9.6	67	-2.5	77
<i>Allocation Idx</i>	-23.8	55	-28.3	33	-29.7	38	-36.1	33	-8.8	56	-1.9	59
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.4	65	-31.6	59	-31.9	63	-38.3	58	-9.6	64	-2.4	76
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-9.9	69	-3.0	83
<i>Allocation Idx</i>	-22.9	46	-29.3	47	-31.2	59	-37.6	54	-8.9	57	-2.3	74
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.2	64	-33.0	68	-34.3	76	-40.4	71	-9.9	67	-3.1	82
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-26.4	77	-33.0	69	-35.0	81	-40.5	73	-11.5	83		
<i>Allocation Idx</i>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-10.9	77		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-26.4	74	-33.0	68	-35.0	80	-40.5	71	-11.5	81		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis  
T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-7.4	28		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-7.4	25		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis  
PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-28.1	86	-37.2	84	-38.5	90	-44.6	88	-11.7	84		
<i>Allocation Idx</i>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-8.4	48		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-28.1	85	-37.2	83	-38.6	89	-44.7	86	-11.8	83		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-9.3	62	-1.3	50
<i>Allocation Idx</i>	-25.7	71	-26.4	21	-26.9	21	-33.2	18	-8.7	56	-1.0	46
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-25.8	69	-28.7	41	-26.9	20	-34.0	21	-9.3	60	-1.1	47
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-27.4	83	-32.4	65	-29.3	33	-38.4	60				
<i>Allocation Idx</i>	-26.1	74	-26.9	23	-26.5	19	-33.8	22				
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-27.4	81	-32.4	64	-29.3	32	-38.4	58				
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis  
SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-9.3	63		
<i>Allocation Idx</i>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-9.4	64		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-26.3	73	-31.2	57	-30.1	40	-36.6	36	-9.3	61		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-4.6	12		
<i>Allocation Idx</i>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-7.5	29		
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-8.4		-1.2	
<b>EQUITIES</b>	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-4.6	10		
<i>S&amp;P500 EQ MONTH</i>	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-10.8	75	-2.1	67
<i>S&amp;P 500</i>	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-8.4	45	-2.2	71
<i>R 2000(R)</i>	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-8.3	41	-0.9	43
<i>R 2000(R) GR</i>	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-9.3	61	-2.4	75
<i>R 2500(TM)</i>	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-9.4	62	-1.0	44
<i>R 2000(R) VALUE</i>	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-7.5	26	0.3	27
<b>Median</b>	-23.5		-29.7		-30.5		-37.3		-8.6		-1.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.9	81	-14.3	87	-14.6	87	-16.6	88	-3.0	93	-0.2	96
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18	5.2	24				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-5.9	82	-14.3	87	-14.6	87	-16.6	88	-3.0	91	-0.2	96
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-2.5	91		
<i>Allocation Idx</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-2.5	90		
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis

### VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.4	44	1.1	36	1.3	65	2.3	60	4.6	15	4.8	6
<i>Allocation Idx</i>	0.2	73	0.9	63	1.2	77	2.1	75	4.0	66	3.3	65
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	
<b>CASH EQUIV.</b>	0.4	46	1.1	37	1.3	69	2.3	67	4.7	18	4.8	8
<b>Median</b>	0.4		1.0		1.6		2.5		4.2		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
<b>TOTAL FUND</b>	-16.0	77	-29.4	86	-30.8	94	-36.0	88		
<i>Allocation Idx</i>	-10.1	45	-17.4	48	-19.1	50	-22.4	53		
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1	1.5

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86				
<i>Allocation Idx</i>	4.6	25	4.4	13	6.0	6	8.1	7				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-8.1	86										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis  
Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.8	83	-13.5	86	-13.9	86						
<i>Allocation Idx</i>	4.6	25	4.1	18	3.0	18						
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-6.8	83	-13.5	86	-13.9	86						
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-14.2	64	-27.6	78	-29.0	78	-34.4	76				
<i>Allocation Idx</i>	-11.6	51	-19.5	52	-21.1	55	-24.3	57				
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-2.1		1.5	
<b>BONDS</b>	-31.0	99										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	
<b>INT'L EQUITIES</b>	-19.8	44										
<i>MS EAFE NET</i>	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-7.4	74	1.7	83
<i>CITI PMI EPAC</i>	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-7.1	70	2.1	77
<b>Median</b>	-20.2		-36.3		-37.8		-43.1		-5.6		3.8	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis ERS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-5.6	81	-13.5	86	-13.9	86	-15.4	87				
<i>Allocation Idx</i>	4.6	25	4.1	16	3.6	11	5.8	13				
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	-5.6	81	-13.9	87	-14.3	87	-16.3	88				
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Performance Analysis

WELLINGTON OIF

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>	-12.3 53					
<i>Allocation Idx</i>	-13.4 62					
<b>Median</b>	-11.2	-18.2	-19.0	-20.5	-2.1	1.5



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.4	44										
<i>Allocation Idx</i>	4.6	25										
<b>Median</b>	1.6		0.2		-0.6		1.0		4.2		3.9	
<b>BONDS</b>	2.4	48										
<i>BC AGGREGATE</i>	4.6	27	4.1	22	3.0	21	5.2	28	5.5	32	4.7	32
<i>BC HIGH YIELD</i>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-5.6	97	-0.8	97
<b>Median</b>	2.2		0.6		-0.5		1.2		4.2		4.0	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/99</b>	11.3	11.9	18.4	14.9				
<b>Annual</b>	15.4	17.0	22.2	21.0				
<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>12/00</b>	-2.3	-3.7	-6.9	-7.8				
<b>Annual</b>	-1.0	-3.4	-3.6	-9.1				
<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>12/01</b>	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
<b>Annual</b>	-6.6	-6.0	-12.9	-11.9				
<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>12/02</b>	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
<b>Annual</b>	-7.5	-8.3	-20.0	-22.1	5.3	10.3	1.8	1.8
<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>12/03</b>	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
<b>Annual</b>	23.4	23.6	31.6	28.7	9.1	4.1	1.5	1.1

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History

### EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	16.0				2.4			
<b>Annual</b>	26.9				13.0			
<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>12/00</b>	0.7				1.7			
<b>Annual</b>	-10.4				15.0			
<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>12/01</b>	7.1	-2.7			-0.2		-5.4	
<b>Annual</b>	-16.7				3.5			
<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>12/02</b>	8.3	5.2			1.0		-2.9	
<b>Annual</b>	-10.8	22.8			3.1		-12.2	
<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>12/03</b>	16.1	6.4			2.8		0.4	
<b>Annual</b>	35.4	18.2			8.9		-13.2	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
<b>Annual</b>	11.3	11.5	11.9	10.9	6.0	4.3	1.5	1.3
<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>12/05</b>	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
<b>Annual</b>	6.6	6.0	7.1	4.9	2.3	2.4	5.6	3.1
<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>12/06</b>	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
<b>Annual</b>	14.9	14.1	15.8	15.8	4.2	4.3	81.9	4.8
<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>12/07</b>	-1.3	-1.0	-4.0	-3.3	0.8	3.0	1.8	1.1
<b>Annual</b>	6.4	6.2						
<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>12/08</b>	-16.7	-12.8	-24.1	-21.9	-10.3	4.6	31.3	0.2
<b>Annual</b>	-29.6	-23.2	-31.4	-37.0	-22.6	5.2	337.4	2.1
<b>Historical Cumulative</b>	24.4	32.5	-33.7	-37.9	-20.5	11.5	350.3	4.5
<b>Annual Equivalent</b>	2.2	2.9	-24.0	-27.2	-14.2	7.5	172.7	3.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	14.3	11.0			3.3		7.1	
<b>Annual</b>	19.0	12.0			13.3		12.1	
<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>12/05</b>	4.4	0.0			4.7		3.9	
<b>Annual</b>	13.4	-6.7			21.1		9.3	
<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>12/06</b>	9.6	4.4			5.1		-44.9	
<b>Annual</b>	32.0	12.8			15.8		-43.6	
<b>03/07</b>								
<b>06/07</b>								
<b>09/07</b>	1.4	6.5			2.4		0.0	
<b>12/07</b>	-1.7	3.4			1.9		0.0	
<b>Annual</b>								
<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			-2.9		7.4	
<b>12/08</b>	-19.4	3.4			-14.1		3.5	
<b>Annual</b>	-11.9	11.6			-17.3		76.5	
<b>Historical Cumulative</b>	-12.1	22.9			-13.8		76.5	
<b>Annual Equivalent</b>	-8.3	14.7			-9.4		46.0	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	1.1							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
<b>Annual</b>	<b>14.3</b>							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
<b>Annual</b>	<b>-1.6</b>							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
<b>Annual</b>	<b>-5.4</b>							
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
<b>Annual</b>	<b>-8.3</b>							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
12/03	8.8							
<b>Annual</b>	<b>23.2</b>							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.0							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
<b>Annual</b>	<b>11.7</b>							
03/05	-1.2							
06/05	1.6							
09/05	3.5							
12/05	1.9							
<b>Annual</b>	<b>5.9</b>							
03/06	4.5							
06/06	-0.2							
09/06	3.7							
12/06	5.5							
<b>Annual</b>	<b>14.0</b>							
03/07	2.0							
06/07	3.5							
09/07	2.3							
12/07	-0.2							
<b>Annual</b>	<b>7.9</b>							
03/08	-4.0							
06/08	-1.0							
09/08	-6.9							
12/08	-11.9							
<b>Annual</b>	<b>-22.0</b>							
<b>Historical Cumulative</b>	<b>36.4</b>							
<b>Annual Equivalent</b>	<b>3.2</b>							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/99</b>	18.4	18.1	18.4	14.9				
<b>Annual</b>	22.2	23.6	22.2	21.0				
<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>12/00</b>	-6.9	-9.1	-6.9	-7.8				
<b>Annual</b>	-3.6	-7.5	-3.6	-9.1				
<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>12/01</b>	12.3	13.0	12.4	10.7			0.7	0.6
<b>Annual</b>	-12.6	-10.0	-12.6	-11.9				
<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>12/02</b>	6.5	7.9	6.6	8.4			0.6	0.4
<b>Annual</b>	-19.8	-21.7	-20.0	-22.1			2.2	1.8
<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>12/03</b>	12.0	12.8	12.0	12.2			0.4	0.3
<b>Annual</b>	31.4	33.2	31.6	28.7			1.6	1.1



# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	9.5	10.9	9.5	9.2			0.3	0.5
<b>Annual</b>	11.8	13.3	11.9	10.9			0.8	1.3
<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>12/05</b>	2.0	1.8	2.1	2.1			0.7	0.9
<b>Annual</b>	7.0	5.7	7.1	4.9			3.2	3.1
<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>12/06</b>	7.1	7.4	7.1	6.7			0.0	1.3
<b>Annual</b>	14.6	16.4	14.6	15.8				
<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>12/07</b>	-4.0	-4.2	-4.0	-3.3				
<b>Annual</b>	4.3	2.1	4.3	5.5				
<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>12/08</b>	-25.4	-23.8	-25.4	-21.9				
<b>Annual</b>	-38.3	-36.1	-38.3	-37.0				
<b>Historical Cumulative</b>	-4.1	-2.5	-4.1	-13.0				
<b>Annual Equivalent</b>	-0.4	-0.3	-0.4	-1.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
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
12/01	12.2	10.8	12.2	10.7			0.8	0.6
<b>Annual</b>								
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
12/02	8.5	8.5	8.5	8.4			0.4	0.4
<b>Annual</b>	-19.6	-23.2	-19.7	-22.1			1.6	1.8
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
12/03	11.6	12.2	11.6	12.2			0.5	0.3
<b>Annual</b>	28.6	29.5	28.6	28.7			1.8	1.1

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	9.3	9.5	9.3	9.2			0.4	0.5
<b>Annual</b>	10.0	11.2	10.0	10.9			0.8	1.3
<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>12/05</b>	2.7	2.1	2.7	2.1			0.4	0.9
<b>Annual</b>	6.5	5.7	6.5	4.9			1.2	3.1
<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>12/06</b>	6.8	6.8	6.8	6.7			0.0	1.3
<b>Annual</b>	16.4	15.8	16.4	15.8				
<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>12/07</b>	-4.0	-3.6	-4.0	-3.3				
<b>Annual</b>	5.4	4.7	5.4	5.5				
<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>12/08</b>	-25.2	-22.9	-25.2	-21.9				
<b>Annual</b>	-40.4	-37.6	-40.4	-37.0				
<b>Historical Cumulative</b>	-11.7	-13.4	-11.8	-10.2				
<b>Annual Equivalent</b>	-1.6	-1.8	-1.6	-1.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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				
12/06	7.1	7.1	7.1	6.7				
<b>Annual</b>	15.9	15.8	15.9	15.8				
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				
12/07	-5.5	-4.9	-5.5	-3.3				
<b>Annual</b>	0.5	1.5	0.5	5.5				
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				
12/08	-26.4	-26.6	-26.4	-21.9				
<b>Annual</b>	-40.5	-39.7	-40.5	-37.0				
<b>Historical Cumulative</b>	-30.7	-29.2	-30.7	-23.0				
<b>Annual Equivalent</b>	-11.5	-10.9	-11.5	-8.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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				
12/06	7.2	6.7	7.2	6.7				
<b>Annual</b>	16.9	15.8	16.9	15.8				
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				
12/07	-3.5	-3.3	-3.5	-3.3				
<b>Annual</b>	6.2	5.5	6.2	5.5				
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				
12/08	-21.8	-21.9	-21.8	-21.9				
<b>Annual</b>	-36.0	-37.0	-36.0	-37.0				
<b>Historical Cumulative</b>	-20.6	-23.0	-20.6	-23.0				
<b>Annual Equivalent</b>	-7.4	-8.4	-7.4	-8.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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				
12/06	6.5	6.7	6.5	6.7				
<b>Annual</b>	16.3	15.8	16.3	15.8				
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				
12/07	-3.7	-3.3	-3.7	-3.3				
<b>Annual</b>	6.8	5.5	6.8	5.5				
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				
12/08	-28.1	-21.9	-28.1	-21.9				
<b>Annual</b>	-44.6	-37.0	-44.7	-37.0				
<b>Historical Cumulative</b>	-31.3	-23.0	-31.3	-23.0				
<b>Annual Equivalent</b>	-11.7	-8.4	-11.8	-8.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
<b>Annual</b>								
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
<b>Annual</b>	-19.8	-17.9	-20.3	-22.1			2.2	1.8
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
<b>Annual</b>	40.9	45.4	41.8	28.7			1.6	1.1

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	9.8	14.0	10.0	9.2			0.3	0.5
<b>Annual</b>	16.3	18.4	16.7	10.9			0.9	1.3
<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>12/05</b>	0.4	1.3	0.5	2.1			1.1	0.9
<b>Annual</b>	8.1	6.0	8.4	4.9			3.6	3.1
<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>12/06</b>	7.5	8.8	7.5	6.7				
<b>Annual</b>	11.0	17.6	11.0	15.8				
<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>12/07</b>	-4.0	-5.4	-4.0	-3.3				
<b>Annual</b>	1.9	-3.4	1.9	5.5				
<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>12/08</b>	-25.8	-25.7	-25.8	-21.9				
<b>Annual</b>	-34.0	-33.2	-34.0	-37.0				
<b>Historical Cumulative</b>	13.8	24.5	14.5	-10.2				
<b>Annual Equivalent</b>	1.7	2.9	1.8	-1.4				



# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
<b>Annual</b>								
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				
12/08	-27.4	-26.1	-27.4	-21.9				
<b>Annual</b>	-38.4	-33.8	-38.4	-37.0				
<b>Historical Cumulative</b>	-35.6	-36.1	-35.6	-34.0				
<b>Annual Equivalent</b>	-22.3	-22.6	-22.3	-21.1				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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				
12/06	8.6	8.7	8.6	6.7				
<b>Annual</b>	16.0	16.2	16.0	15.8				
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				
12/07	-4.2	-4.3	-4.2	-3.3				
<b>Annual</b>	1.5	1.4	1.5	5.5				
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				
12/08	-26.3	-26.2	-26.3	-21.9				
<b>Annual</b>	-36.6	-36.8	-36.6	-37.0				
<b>Historical Cumulative</b>	-25.4	-25.6	-25.4	-23.0				
<b>Annual Equivalent</b>	-9.3	-9.4	-9.3	-8.4				

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History

**WELLINGTON**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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				
12/06	8.7	9.0	8.7	6.7				
<b>Annual</b>	20.5	23.5	20.5	15.8				
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				
12/07	-5.9	-7.3	-5.9	-3.3				
<b>Annual</b>	-2.0	-9.8	-2.0	5.5				
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				
12/08	-23.9	-24.9	-23.9	-21.9				
<b>Annual</b>	-26.5	-28.9	-26.5	-37.0				
<b>Historical Cumulative</b>	-13.2	-20.8	-13.2	-23.0				
<b>Annual Equivalent</b>	-4.6	-7.5	-4.6	-8.4				

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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>12/99</b>	0.1				0.1	-0.1		
<b>Annual</b>	0.1				0.1	-0.8		
<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>12/00</b>	4.6				4.6	4.2		
<b>Annual</b>	11.8				11.8	11.6		
<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>12/01</b>	0.4				0.4	0.0		
<b>Annual</b>	9.5				9.5	8.4		
<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>12/02</b>	2.7				2.7	1.6		
<b>Annual</b>	9.6				9.6	10.3		
<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>12/03</b>	1.2				1.2	0.3		
<b>Annual</b>	7.0				7.0	4.1		

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
<b>Annual</b>	<b>5.4</b>				<b>5.4</b>	<b>4.3</b>		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
<b>Annual</b>	<b>3.0</b>				<b>3.0</b>	<b>2.4</b>		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
<b>Annual</b>	<b>4.9</b>				<b>4.9</b>	<b>4.3</b>		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
<b>Annual</b>	<b>4.3</b>	<b>7.0</b>			<b>4.3</b>	<b>7.0</b>		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
<b>Annual</b>	<b>-16.6</b>	<b>5.2</b>			<b>-16.6</b>	<b>5.2</b>		
<b>Historical Cumulative</b>	<b>42.5</b>	<b>18.3</b>			<b>42.5</b>	<b>72.9</b>		
<b>Annual Equivalent</b>	<b>3.6</b>	<b>7.0</b>			<b>3.6</b>	<b>5.6</b>		

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99								
06/99								
09/99								
12/99								
<b>Annual</b>								
03/00								
06/00								
09/00								
12/00								
<b>Annual</b>								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
<b>Annual</b>								
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
12/02	8.1	6.3					0.4	0.4
<b>Annual</b>	-10.7	-15.6					1.9	1.8
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
12/03	15.8	16.8					0.3	0.3
<b>Annual</b>	34.8	37.8					1.2	1.1

**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>12/99</b>								
<b>Annual</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>12/00</b>								
<b>Annual</b>								
<b>03/01</b>								
<b>06/01</b>	1.4							
<b>09/01</b>	-13.3							
<b>12/01</b>	7.1							
<b>Annual</b>								
<b>03/02</b>	3.0							
<b>06/02</b>	-0.8							
<b>09/02</b>	-19.3							
<b>12/02</b>	8.3							
<b>Annual</b>	-10.8							
<b>03/03</b>	-7.5							
<b>06/03</b>	18.3							
<b>09/03</b>	6.6							
<b>12/03</b>	16.1							
<b>Annual</b>	35.5							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	14.2	15.0					0.2	0.5
<b>Annual</b>	18.9	19.9					0.9	1.3
<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>12/05</b>	4.4	4.1					0.6	0.9
<b>Annual</b>	13.4	13.5					3.3	3.1
<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>12/06</b>	11.3	10.4						
<b>Annual</b>	34.3	26.3						
<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>12/07</b>	-1.7	-1.8						
<b>Annual</b>	10.6	11.2						
<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>12/08</b>	-19.0	-21.0						
<b>Annual</b>	-43.1	-44.6						
<b>Historical Cumulative</b>	28.6	12.3						
<b>Annual Equivalent</b>	3.3	1.5						



**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/04</b>	3.2							
<b>06/04</b>	-0.5							
<b>09/04</b>	1.4							
<b>12/04</b>	14.3							
<b>Annual</b>	19.1							
<b>03/05</b>	-0.2							
<b>06/05</b>	-1.0							
<b>09/05</b>	9.9							
<b>12/05</b>	4.4							
<b>Annual</b>	13.4							
<b>03/06</b>	10.8							
<b>06/06</b>	2.4							
<b>09/06</b>	6.4							
<b>12/06</b>	11.3							
<b>Annual</b>	34.3							
<b>03/07</b>	2.8							
<b>06/07</b>	7.9							
<b>09/07</b>	1.4							
<b>12/07</b>	-1.7							
<b>Annual</b>	10.6							
<b>03/08</b>	-8.9							
<b>06/08</b>	-2.6							
<b>09/08</b>	-21.0							
<b>12/08</b>	-19.0							
<b>Annual</b>	-43.1							
<b>Historical Cumulative</b>	29.9							
<b>Annual Equivalent</b>	3.4							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
<b>Annual</b>	<b>37.4</b>	<b>26.3</b>						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
<b>Annual</b>	<b>8.7</b>	<b>11.2</b>						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
<b>Annual</b>	<b>-49.0</b>	<b>-43.4</b>						
<b>Historical Cumulative</b>	<b>-23.9</b>	<b>-20.5</b>						
<b>Annual Equivalent</b>	<b>-8.7</b>	<b>-7.4</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
<b>Annual</b>	37.4							
03/07	2.0							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
<b>Annual</b>	8.7							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
<b>Annual</b>	-49.0							
<b>Historical Cumulative</b>	-23.9							
<b>Annual Equivalent</b>	-8.7							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	2.1							
<b>Annual</b>								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
<b>Annual</b>	31.1	26.3						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
<b>Annual</b>	12.4	11.2						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
<b>Annual</b>	-37.1	-43.4						
<b>Historical Cumulative</b>	-5.4	-20.5						
<b>Annual Equivalent</b>	-1.7	-7.4						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	2.1							
<b>Annual</b>								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
<b>Annual</b>	31.1							
03/07	3.7							
06/07	6.6							
09/07	1.5							
12/07	0.2							
<b>Annual</b>	12.4							
03/08	-8.2							
06/08	-4.0							
09/08	-16.2							
12/08	-14.9							
<b>Annual</b>	-37.1							
<b>Historical Cumulative</b>	-5.4							
<b>Annual Equivalent</b>	-1.7							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	3.6				3.6	1.0		
<b>Annual</b>								
<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>12/05</b>	1.2				1.2	0.6		
<b>Annual</b>	4.1				4.1	2.4		
<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>12/06</b>	3.4	4.2			3.4	1.2		
<b>Annual</b>	9.3				9.3	4.3		
<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>12/07</b>	-0.1	-1.3			-0.1	3.0		
<b>Annual</b>	4.6	1.9			4.6	7.0		
<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>12/08</b>	-16.0	-17.9			-16.0	4.6		
<b>Annual</b>	-19.0	-26.2			-19.0	5.2		
<b>Historical Cumulative</b>	3.0	-18.4			3.0	22.3		
<b>Annual Equivalent</b>	0.6	-7.8			0.6	4.3		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/99	2.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
<b>Annual</b>	<b>13.0</b>							
03/00	2.4							
06/00	4.7							
09/00	5.0							
12/00	4.0							
<b>Annual</b>	<b>17.1</b>							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
<b>Annual</b>	<b>1.8</b>							
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
<b>Annual</b>	<b>8.9</b>							
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
<b>Annual</b>	<b>9.5</b>							

**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/99</b>					2.2			
<b>06/99</b>					3.3			
<b>09/99</b>					2.7			
<b>12/99</b>					4.1			
<b>Annual</b>					13.0			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>09/00</b>					5.0			
<b>12/00</b>					4.0			
<b>Annual</b>					17.1			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>09/01</b>					-0.7			
<b>12/01</b>					-0.3			
<b>Annual</b>					1.8			
<b>03/02</b>					2.2			
<b>06/02</b>					1.4			
<b>09/02</b>					3.2			
<b>12/02</b>					1.9			
<b>Annual</b>					8.9			
<b>03/03</b>					1.9			
<b>06/03</b>					2.5			
<b>09/03</b>					2.4			
<b>12/03</b>					2.5			
<b>Annual</b>					9.5			



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
<b>Annual</b>	<b>14.5</b>							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
<b>Annual</b>	<b>21.1</b>							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
<b>Annual</b>	<b>16.6</b>							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
<b>Annual</b>	<b>13.9</b>	<b>12.2</b>						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	0.0						
<b>Annual</b>	<b>-7.5</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>173.6</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>10.6</b>	<b>6.8</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
<b>Annual</b>					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
<b>Annual</b>					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
<b>Annual</b>					16.6			
03/07					3.5			
06/07					5.5			
09/07					2.3			
12/07					1.9			
<b>Annual</b>					13.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
<b>Annual</b>					-7.5			
<b>Historical Cumulative</b>					173.6			
<b>Annual Equivalent</b>					10.6			

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
**MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
<b>Annual</b>	<b>13.5</b>							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
<b>Annual</b>	<b>13.3</b>							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
<b>Annual</b>	<b>3.2</b>							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
<b>Annual</b>	<b>5.3</b>							
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
<b>Annual</b>	<b>11.0</b>							

**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/99</b>					3.0			
<b>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>12/99</b>					2.6			
<b>Annual</b>					13.5			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>12/00</b>					3.0			
<b>Annual</b>					13.3			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>12/01</b>					-1.2			
<b>Annual</b>					3.2			
<b>03/02</b>					-0.8			
<b>06/02</b>					1.0			
<b>09/02</b>					2.3			
<b>12/02</b>					2.7			
<b>Annual</b>					5.3			
<b>03/03</b>					2.2			
<b>06/03</b>					2.6			
<b>09/03</b>					2.3			
<b>12/03</b>					3.5			
<b>Annual</b>					11.0			

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
<b>Annual</b>	<b>18.3</b>							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
<b>Annual</b>	<b>19.9</b>							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
<b>Annual</b>	<b>18.3</b>							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
<b>Annual</b>	<b>16.2</b>	<b>12.2</b>						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	0.0						
<b>Annual</b>	<b>-4.7</b>	<b>1.7</b>						
<b>Historical Cumulative</b>	<b>188.5</b>	<b>14.1</b>						
<b>Annual Equivalent</b>	<b>11.2</b>	<b>6.8</b>						

**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/04</b>					3.4			
<b>06/04</b>					4.1			
<b>09/04</b>					4.0			
<b>12/04</b>					5.7			
<b>Annual</b>					18.3			
<b>03/05</b>					2.9			
<b>06/05</b>					3.5			
<b>09/05</b>					4.8			
<b>12/05</b>					7.4			
<b>Annual</b>					19.9			
<b>03/06</b>					4.3			
<b>06/06</b>					4.0			
<b>09/06</b>					4.2			
<b>12/06</b>					4.8			
<b>Annual</b>					18.3			
<b>03/07</b>					4.9			
<b>06/07</b>					6.1			
<b>09/07</b>					2.1			
<b>12/07</b>					2.2			
<b>Annual</b>					16.2			
<b>03/08</b>					3.1			
<b>06/08</b>					-1.0			
<b>09/08</b>					-0.1			
<b>12/08</b>					-6.5			
<b>Annual</b>					-4.7			
<b>Historical Cumulative</b>					188.5			
<b>Annual Equivalent</b>					11.2			

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
<b>Annual</b>								
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
<b>Annual</b>	18.1	12.2						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	0.0						
<b>Annual</b>	-41.7	1.7						
<b>Historical Cumulative</b>	-23.1	14.1						
<b>Annual Equivalent</b>	-9.1	6.8						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06						4.1		
09/06						0.8		
12/06						6.4		
<b>Annual</b>								
03/07						3.1		
06/07						7.2		
09/07						6.8		
12/07						0.1		
<b>Annual</b>						18.1		
03/08						-0.8		
06/08						-7.1		
09/08						-9.0		
12/08						-30.5		
<b>Annual</b>						-41.7		
<b>Historical Cumulative</b>						-23.1		
<b>Annual Equivalent</b>						-9.1		



# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
**TRANSWESTERN**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
<b>Annual</b>	-16.3							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
<b>Annual</b>	3.5	12.2						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-20.5	0.0						
<b>Annual</b>	-32.8	1.7						
<b>Historical Cumulative</b>	-41.8	14.1						
<b>Annual Equivalent</b>	-16.5	6.8						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06					-0.8			
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
<b>Annual</b>					-16.3			
03/07					-3.7			
06/07					13.4			
09/07					-5.3			
12/07					0.0			
<b>Annual</b>					3.5			
03/08					-0.9			
06/08					0.3			
09/08					-15.0			
12/08					-20.5			
<b>Annual</b>					-32.8			
<b>Historical Cumulative</b>					-41.8			
<b>Annual Equivalent</b>					-16.5			

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History

**RE CASH**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
<b>Annual</b>								
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
12/07	1.0	1.1					1.0	1.1
<b>Annual</b>	5.2	5.0					5.2	5.0
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
12/08	0.2	0.2					0.2	0.2
<b>Annual</b>	3.5	2.1					3.5	2.1
<b>Historical Cumulative</b>	9.3	7.2					9.3	8.5
<b>Annual Equivalent</b>	4.0	3.5					4.0	3.7

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/99</b>	-0.2	48.2						
<b>Annual</b>	-8.7	85.6						
<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>12/00</b>	0.0	-32.7						
<b>Annual</b>	16.5	-39.3						
<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>12/01</b>	-5.2	29.3			0.3	0.0	0.7	0.6
<b>Annual</b>	3.9	-20.2						
<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>12/02</b>	-2.8	13.6			2.9	1.6	0.4	0.4
<b>Annual</b>	-11.7	-30.6			9.4	10.3	2.2	1.8
<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>12/03</b>	0.4	11.7			1.9	0.3	0.3	0.3
<b>Annual</b>	-12.8	48.1			4.3	4.1	1.5	1.1

**VERMONT STATE EMPLOYEES**

Through December 31, 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>03/99</b>							0.1	
<b>06/99</b>							-8.3	
<b>09/99</b>							-0.3	
<b>12/99</b>							-0.2	
<b>Annual</b>							-8.7	
<b>03/00</b>							4.3	
<b>06/00</b>							4.9	
<b>09/00</b>							6.5	
<b>12/00</b>							0.0	
<b>Annual</b>							16.5	
<b>03/01</b>							5.5	
<b>06/01</b>							11.1	
<b>09/01</b>							-6.5	
<b>12/01</b>							-5.4	
<b>Annual</b>							3.8	
<b>03/02</b>							0.0	
<b>06/02</b>							-10.4	
<b>09/02</b>							1.0	
<b>12/02</b>							-2.9	
<b>Annual</b>							-12.2	
<b>03/03</b>							-12.2	
<b>06/03</b>							-1.3	
<b>09/03</b>							-0.3	
<b>12/03</b>							0.4	
<b>Annual</b>							-13.2	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	6.3	13.2			0.0	1.0	0.4	0.5
<b>Annual</b>	10.9	7.9			-1.1	4.3	1.1	1.3
<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>12/05</b>	3.5	2.2			0.0	0.6	1.0	0.9
<b>Annual</b>	8.4	1.7			0.0	2.4	3.2	3.1
<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>12/06</b>	-44.9	7.0			0.0	1.2		
<b>Annual</b>	-43.7	8.7			0.8	4.3		
<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>12/07</b>	0.0	-3.1			0.0	3.0		
<b>Annual</b>	9.2	6.7			0.0	7.0		
<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>12/08</b>	2.8	-19.2			0.0	4.6	0.4	0.2
<b>Annual</b>	55.6	-33.8			-0.1	5.2		
<b>Historical Cumulative</b>	-2.2	-22.0			16.5	51.6	1.6	1.2
<b>Annual Equivalent</b>	-0.2	-2.5			2.0	5.5	1.6	1.2

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04							0.2	
06/04							0.0	
09/04							4.5	
12/04							7.1	
<b>Annual</b>							12.1	
03/05							16.3	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
<b>Annual</b>							9.3	
03/06							2.5	
06/06							-0.2	
09/06							0.0	
12/06							-44.9	
<b>Annual</b>							-43.6	
03/07							9.9	
06/07							0.0	
09/07							0.0	
12/07							0.0	
<b>Annual</b>							9.9	
03/08							11.7	
06/08							42.2	
09/08							7.4	
12/08							3.5	
<b>Annual</b>							76.5	
<b>Historical Cumulative</b>							12.8	
<b>Annual Equivalent</b>							1.2	

**VERMONT STATE EMPLOYEES**

Through December 31, 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>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>12/99</b>	1.4	1.2					1.4	1.2
<b>Annual</b>	5.2	4.8					5.2	4.8
<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>12/00</b>	1.6	1.6					1.6	1.6
<b>Annual</b>	6.0	6.2					6.0	6.2
<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>12/01</b>	0.5	0.6					0.4	0.6
<b>Annual</b>	7.2	4.4					7.4	4.4
<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>12/02</b>	0.4	0.4					0.4	0.4
<b>Annual</b>	1.6	1.8					1.6	1.8
<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>12/03</b>	0.4	0.3					0.4	0.3
<b>Annual</b>	1.5	1.1					1.5	1.1



# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<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>12/04</b>	1.0	0.5					1.0	0.5
<b>Annual</b>	1.9	1.3					1.9	1.3
<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>12/05</b>	4.7	0.9					4.7	0.9
<b>Annual</b>	8.5	3.1					8.5	3.1
<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>12/06</b>	1.3	1.3					1.5	1.3
<b>Annual</b>	5.2	4.8					5.5	4.8
<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>12/07</b>	1.4	1.1					1.4	1.1
<b>Annual</b>	6.3	5.0					6.2	5.0
<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>12/08</b>	0.4	0.2					0.4	0.2
<b>Annual</b>	2.3	2.1					2.3	2.1
<b>Historical Cumulative</b>	56.1	40.4					56.5	40.4
<b>Annual Equivalent</b>	4.6	3.5					4.6	3.5

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	0.0							
<b>Annual</b>								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
<b>Annual</b>	8.5	6.1						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
<b>Annual</b>	10.8	10.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
<b>Annual</b>	-9.5	10.9						
<b>Historical Cumulative</b>	8.9	30.5						
<b>Annual Equivalent</b>	2.6	9.3						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05		0.0						
<b>Annual</b>								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
<b>Annual</b>		8.5						
03/07		1.0						
06/07		1.1						
09/07		5.8						
12/07		2.6						
<b>Annual</b>		10.8						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
<b>Annual</b>		-9.5						
<b>Historical Cumulative</b>		8.9						
<b>Annual Equivalent</b>		2.6						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
**MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
<b>Annual</b>	<b>-1.7</b>							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
<b>Annual</b>	<b>7.0</b>							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
<b>Annual</b>	<b>6.0</b>							
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
<b>Annual</b>	<b>15.5</b>							
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
<b>Annual</b>	<b>13.1</b>							

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
<b>Annual</b>		<b>-1.7</b>						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
<b>Annual</b>		<b>7.0</b>						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
<b>Annual</b>		<b>6.0</b>						
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
<b>Annual</b>		<b>15.5</b>						
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
<b>Annual</b>		<b>13.1</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
<b>Annual</b>	<b>10.0</b>							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
<b>Annual</b>	<b>-3.5</b>							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
<b>Annual</b>	<b>5.5</b>							
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
<b>Annual</b>	<b>11.5</b>	<b>10.9</b>						
03/08	10.2	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
<b>Annual</b>	<b>10.2</b>	<b>10.9</b>						
<b>Historical Cumulative</b>	<b>100.4</b>	<b>27.0</b>						
<b>Annual Equivalent</b>	<b>7.2</b>	<b>10.0</b>						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
**MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
<b>Annual</b>		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
<b>Annual</b>		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
<b>Annual</b>		5.5						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
<b>Annual</b>		11.5						
03/08		10.2						
06/08		-4.9						
09/08		-0.7						
12/08		6.0						
<b>Annual</b>		10.2						
<b>Historical Cumulative</b>		100.4						
<b>Annual Equivalent</b>		7.2						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History

**MELLON GA FUND**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
<b>Annual</b>								
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
<b>Annual</b>	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
<b>Annual</b>	-36.0	-22.4						
<b>Historical Cumulative</b>	-25.5	-6.8						
<b>Annual Equivalent</b>	-11.1	-2.8						



# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History  
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
<b>Annual</b>								
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
<b>Annual</b>	9.6	10.2						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
<b>Annual</b>	-14.8	8.1						
<b>Historical Cumulative</b>	-0.4	25.2			-8.1	4.6		
<b>Annual Equivalent</b>	-0.2	9.4			-8.1	4.6		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
<b>Annual</b>								
<b>Historical Cumulative</b>	-13.9	3.0			-13.9	3.0		
<b>Annual Equivalent</b>	-13.9	3.0			-13.9	3.0		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
<b>Annual</b>								
<b>Historical Cumulative</b>	-37.9	-47.6						
<b>Annual Equivalent</b>	-37.9	-47.6						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
<b>Annual</b>								
<b>Historical Cumulative</b>	-37.9							
<b>Annual Equivalent</b>	-37.9							

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	6.7	3.3	8.4	5.7				
12/06	7.4	5.7	11.8	6.7				
<b>Annual</b>								
03/07	2.1	2.0	9.8	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
<b>Annual</b>	1.7	10.0						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-8.9						
12/08	-14.2	-11.6			-31.0	4.6		
<b>Annual</b>	-34.4	-24.3						
<b>Historical Cumulative</b>	-23.6	-9.2			-31.0	4.6		
<b>Annual Equivalent</b>	-10.2	-3.8			-31.0	4.6		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	9.4	-2.0						
12/06	-1.8	20.8						
<b>Annual</b>								
03/07	-17.5	26.7						
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	-19.8							
<b>Annual</b>								
<b>Historical Cumulative</b>	-19.8							
<b>Annual Equivalent</b>	-19.8							

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05	0.0							
<b>Annual</b>								
03/06	0.6	-0.4						
06/06	2.1	3.2						
09/06	1.2	1.4						
12/06	3.1	1.8						
<b>Annual</b>	7.2	6.1						
03/07	1.2	1.2						
06/07	-0.3	-1.5						
09/07	6.5	7.2						
12/07	3.4	3.9						
<b>Annual</b>	11.1	10.9						
03/08	6.0	9.7						
06/08	-3.0	-4.2						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
<b>Annual</b>	0.3	10.9						
<b>Historical Cumulative</b>	19.5	30.5						
<b>Annual Equivalent</b>	5.6	9.3						

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05		0.0						
<b>Annual</b>								
03/06		0.6						
06/06		2.1						
09/06		1.2						
12/06		3.1						
<b>Annual</b>		7.2						
03/07		1.2						
06/07		-0.3						
09/07		6.5						
12/07		3.4						
<b>Annual</b>		11.1						
03/08		6.0						
06/08		-3.0						
09/08		-2.9						
12/08		0.5						
<b>Annual</b>		0.3						
<b>Historical Cumulative</b>		19.5						
<b>Annual Equivalent</b>		5.6						



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
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
12/06	1.6	1.5	127.1	6.7	0.8	1.2	91.3	1.3
<b>Annual</b>								
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		
12/07	1.2	2.9			1.0	3.0		
<b>Annual</b>	5.4	7.6			2.2	7.0		
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		
12/08	-5.6	4.6			-5.6	4.6		
<b>Annual</b>	-15.4	5.8			-16.3	5.2		
<b>Historical Cumulative</b>	-6.0	19.7			-11.6	18.2		
<b>Annual Equivalent</b>	-2.2	7.4			-4.4	6.3		

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06	-42.8	36.5						
12/06	32.9	-6.6						
<b>Annual</b>								
03/07	4.8	5.9						
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Performance History

**WELLINGTON OIF**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	-12.3	-13.4						
<b>Annual</b>								
<b>Historical Cumulative</b>	-12.3	-13.4						
<b>Annual Equivalent</b>	-12.3	-13.4						

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/04								
06/04								
09/04								
12/04								
<b>Annual</b>								
03/05								
06/05								
09/05								
12/05								
<b>Annual</b>								
03/06								
06/06								
09/06								
12/06								
<b>Annual</b>								
03/07								
06/07								
09/07								
12/07								
<b>Annual</b>								
03/08								
06/08								
09/08								
12/08	2.4	4.6			2.4	4.6		
<b>Annual</b>								
<b>Historical Cumulative</b>	2.4	4.6			2.4	4.6		
<b>Annual Equivalent</b>	2.4	4.6			2.4	4.6		

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
<b>Annual Average</b>	\$973,012,000	45.2	18.4	18.4	5.9	0.0	2.7	0.0	8.2	0.0	0.7	0.0
<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>12/00</b>	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
<b>Annual Average</b>	\$1,048,473,750	47.2	18.1	17.6	5.7	0.0	1.9	0.0	8.1	0.0	0.7	0.0
<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>12/01</b>	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
<b>Annual Average</b>	\$929,369,675	42.2	16.6	19.6	8.8	0.0	2.0	0.0	9.1	0.0	0.8	0.0
<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>12/02</b>	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
<b>Annual Average</b>	\$872,293,666	41.4	16.8	20.6	8.0	0.0	2.7	0.0	8.9	0.0	0.8	0.0
<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>12/03</b>	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
<b>Annual Average</b>	\$928,641,867	43.8	17.2	19.8	6.8	0.0	2.9	0.0	8.2	0.0	0.6	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
<b>Annual Average</b>	\$1,062,446,397	40.8	16.4	24.4	5.7	0.0	4.9	0.0	6.4	0.0	0.5	0.0
<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>12/05</b>	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
<b>Annual Average</b>	\$1,137,379,001	40.4	16.3	27.1	4.5	0.0	5.2	0.0	5.3	0.0	0.5	0.0
<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>12/06</b>	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
<b>Annual Average</b>	\$1,257,223,574	40.3	16.9	26.1	6.4	0.0	1.8	0.0	5.8	0.0	0.4	0.0
<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>12/07</b>	\$1,378,571,759	38.0	14.3	25.7	5.0		1.6		4.7		0.2	
<b>Annual Average</b>	\$1,380,076,918	39.1	15.0	25.7	5.3	0.0	0.7	0.0	5.8	0.0	0.2	0.0
<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>	\$1,144,292,551	40.2	17.7	29.2	5.4		0.7		6.6		0.2	
<b>12/08</b>	\$948,841,180	36.8	17.3	31.3	6.5		0.8		6.9		0.3	
<b>Annual Average</b>	\$1,167,443,514	38.5	16.7	28.2	5.3	0.0	0.6	0.0	6.5	0.0	0.2	0.0
<b>Overall Average</b>	\$1,075,636,036	41.9	16.8	22.8	6.2	0.0	2.6	0.0	7.2	0.0	0.5	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	\$496,807,000	100.0										
<b>Annual Average</b>	\$442,974,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/00</b>	\$466,759,000	100.0										
<b>Annual Average</b>	\$500,638,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/01</b>	\$402,248,233	99.3					0.7					
<b>Annual Average</b>	\$396,383,725	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
<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>12/02</b>	\$353,404,846	99.4					0.6					
<b>Annual Average</b>	\$365,817,370	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
<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>12/03</b>	\$466,197,504	99.6					0.4					
<b>Annual Average</b>	\$410,485,453	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 December 31, 2008

## Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$460,432,518	99.3					0.7					
<b>Annual Average</b>	\$441,310,832	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
<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>12/05</b>	\$482,217,070	99.9					0.1					
<b>Annual Average</b>	\$463,765,451	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$501,987,996	100.0					0.0					
<b>Annual Average</b>	\$486,192,317	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>12/07</b>	\$524,243,405	100.0										
<b>Annual Average</b>	\$530,871,266	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$324,159,531	100.0										
<b>Annual Average</b>	\$433,639,962	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>	\$447,207,913	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 December 31, 2008

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	\$377,902,000	100.0										
<b>Annual Average</b>	\$344,871,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/00</b>	\$348,796,000	100.0										
<b>Annual Average</b>	\$375,293,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/01</b>	\$293,786,674	100.0					0.0					
<b>Annual Average</b>	\$291,611,691	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>12/02</b>	\$271,304,293	99.9					0.1					
<b>Annual Average</b>	\$270,703,374	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<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>12/03</b>	\$341,279,040	99.9					0.1					
<b>Annual Average</b>	\$306,501,997	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 December 31, 2008

## Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$317,206,661	99.9					0.1					
<b>Annual Average</b>	\$306,636,348	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<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>12/05</b>	\$336,641,576	99.9					0.1					
<b>Annual Average</b>	\$322,975,259	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$347,604,050	100.0					0.0					
<b>Annual Average</b>	\$335,374,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>12/07</b>	\$360,404,260	100.0										
<b>Annual Average</b>	\$363,995,865	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$215,264,811	100.0										
<b>Annual Average</b>	\$289,773,130	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>	\$320,773,729	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 December 31, 2008

## Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05	\$67,887,416	100.0										
<b>Annual Average</b>	\$67,887,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
<b>Annual Average</b>	\$67,340,692	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$71,747,370	100.0										
06/07	\$74,754,613	100.0										
09/07	\$73,125,995	100.0										
12/07	\$69,112,382	100.0										
<b>Annual Average</b>	\$72,185,090	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$66,530,232	100.0										
06/08	\$64,497,777	100.0										
09/08	\$58,722,935	100.0										
12/08	\$43,219,940	100.0										
<b>Annual Average</b>	\$58,242,721	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>	\$66,073,956	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 December 31, 2008

## Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05	\$134,832,049	100.0										
<b>Annual Average</b>	\$134,832,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
<b>Annual Average</b>	\$134,117,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$139,530,633	100.0										
06/07	\$147,210,435	100.0										
09/07	\$150,371,382	100.0										
12/07	\$145,098,389	100.0										
<b>Annual Average</b>	\$145,552,710	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$134,872,819	100.0										
06/08	\$129,400,188	100.0										
09/08	\$117,659,967	100.0										
12/08	\$91,953,695	100.0										
<b>Annual Average</b>	\$118,471,667	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>	\$132,876,968	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 December 31, 2008

## Asset Allocation History PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</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>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$133,544,830	100.0										
<b>Annual Average</b>	\$133,544,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$139,440,106	100.0										
<b>Annual Average</b>	\$133,877,350	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$146,193,489	100.0										
<b>Annual Average</b>	\$146,258,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$80,091,175	100.0										
<b>Annual Average</b>	\$113,058,742	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>	\$131,255,497	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 December 31, 2008

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
<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
03/00												
06/00												
09/00												
12/00												
<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
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					
12/01	\$108,461,559	97.5					2.5					
<b>Annual Average</b>	\$104,772,034	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
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					
12/02	\$82,100,553	97.9					2.1					
<b>Annual Average</b>	\$95,113,996	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
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					
12/03	\$124,918,464	98.9					1.1					
<b>Annual Average</b>	\$103,983,457	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 December 31, 2008

## Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$143,225,857	97.9					2.1					
<b>Annual Average</b>	\$134,674,484	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
<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>12/05</b>	\$145,575,494	99.8					0.2					
<b>Annual Average</b>	\$140,790,192	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$154,389,516	100.0										
<b>Annual Average</b>	\$150,819,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$163,839,145	100.0										
<b>Annual Average</b>	\$166,875,401	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$108,894,720	100.0										
<b>Annual Average</b>	\$143,866,832	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>	\$130,111,935	98.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06												
<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
03/07	\$46,897,393	100.0										
06/07	\$58,220,118	100.0										
09/07	\$58,226,525	100.0										
12/07	\$57,028,520	100.0										
<b>Annual Average</b>	\$55,093,139	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$52,681,591	100.0										
06/08	\$54,994,677	100.0										
09/08	\$47,894,052	100.0										
12/08	\$34,757,007	100.0										
<b>Annual Average</b>	\$47,581,832	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>	\$51,337,485	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 December 31, 2008

## Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05	\$48,223,938	100.0										
<b>Annual Average</b>	\$48,223,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
<b>Annual Average</b>	\$50,730,595	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$54,496,151	100.0										
06/07	\$57,160,257	100.0										
09/07	\$56,754,845	100.0										
12/07	\$54,357,382	100.0										
<b>Annual Average</b>	\$55,692,159	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$52,264,554	100.0										
06/08	\$53,018,948	100.0										
09/08	\$47,574,249	100.0										
12/08	\$35,085,705	100.0										
<b>Annual Average</b>	\$46,985,864	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>	\$50,912,185	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 December 31, 2008

## Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05	\$47,864,711	100.0										
<b>Annual Average</b>	\$47,864,711	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
<b>Annual Average</b>	\$51,848,591	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$58,142,276	100.0										
06/07	\$58,006,310	100.0										
09/07	\$55,758,584	100.0										
12/07	\$52,453,243	100.0										
<b>Annual Average</b>	\$56,090,103	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$53,068,738	100.0										
06/08	\$53,731,418	100.0										
09/08	\$51,344,380	100.0										
12/08	\$39,052,008	100.0										
<b>Annual Average</b>	\$49,299,136	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>	\$52,062,772	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 December 31, 2008

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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 December 31, 2008

## Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$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
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$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
03/06		\$0										
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
<b>Annual Average</b>	\$195,610,969	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$269,922,241			100.0								
06/07	\$277,500,485			100.0								
09/07	\$283,211,503			100.0								
12/07	\$284,127,740			100.0								
<b>Annual Average</b>	\$278,690,492	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$229,935,849			100.0								
06/08	\$228,485,850			100.0								
09/08	\$100,715,975			100.0								
12/08	\$93,261,725			100.0								
<b>Annual Average</b>	\$163,099,850	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>	\$63,740,131	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99												
06/99												
09/99												
12/99												
<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
03/00												
06/00												
09/00												
12/00												
<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
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					
12/01	\$152,987,953		98.2				1.8					
<b>Annual Average</b>	\$156,351,026	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
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					
12/02	\$148,330,426		98.2				1.8					
<b>Annual Average</b>	\$149,823,479	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
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					
12/03	\$180,140,263		98.2				1.9					
<b>Annual Average</b>	\$162,562,071	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 December 31, 2008

## Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$192,304,676		99.1				0.9					
<b>Annual Average</b>	\$178,646,190	0.0	97.7	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
<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>12/05</b>	\$200,754,863		99.9				0.1					
<b>Annual Average</b>	\$186,406,670	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$192,060,485		100.0									
<b>Annual Average</b>	\$187,864,594	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$197,140,160		100.0									
<b>Annual Average</b>	\$199,582,641	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$111,694,944		100.0									
<b>Annual Average</b>	\$148,087,768	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>	\$171,165,555	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</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>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$101,597,320		100.0									
<b>Annual Average</b>	\$101,597,320	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$96,597,699		100.0									
<b>Annual Average</b>	\$95,067,503	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$95,141,086		100.0									
<b>Annual Average</b>	\$99,078,068	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$51,510,420		100.0									
<b>Annual Average</b>	\$72,911,577	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>	\$89,986,609	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 December 31, 2008

## Asset Allocation History

### MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</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>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</b>	\$97,829,085		100.0									
<b>Annual Average</b>	\$97,829,085	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/06</b>	\$106,165,586		100.0									
<b>06/06</b>	\$82,080,639		100.0									
<b>09/06</b>	\$87,463,886		100.0									
<b>12/06</b>	\$95,459,956		100.0									
<b>Annual Average</b>	\$92,792,517	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$97,949,335		100.0									
<b>06/07</b>	\$100,301,955		100.0									
<b>09/07</b>	\$101,767,926		100.0									
<b>12/07</b>	\$101,999,074		100.0									
<b>Annual Average</b>	\$100,504,573	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$86,639,989		100.0									
<b>06/08</b>	\$83,169,757		100.0									
<b>09/08</b>	\$70,710,493		100.0									
<b>12/08</b>	\$60,184,524		100.0									
<b>Annual Average</b>	\$75,176,191	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>	\$90,132,477	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 December 31, 2008

## Asset Allocation History

### POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
<b>Annual Average</b>	\$48,472,235	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$68,561,011			100.0								
06/07	\$69,060,445			100.0								
09/07	\$69,862,775			100.0								
12/07	\$69,798,592			100.0								
<b>Annual Average</b>	\$69,320,706	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$67,979,862			100.0								
06/08	\$69,091,844			100.0								
09/08	\$60,513,323			100.0								
12/08	\$49,871,578			100.0								
<b>Annual Average</b>	\$61,864,152	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>	\$35,931,418	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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 December 31, 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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$49,208,277								100.0			
<b>Annual Average</b>	\$12,302,069	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$50,821,865								100.0			
06/07	\$52,167,924								100.0			
09/07	\$52,953,978								100.0			
12/07	\$31,560,925								100.0			
<b>Annual Average</b>	\$46,876,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$31,949,561								100.0			
06/08	\$31,740,806								100.0			
09/08	\$26,369,495								100.0			
12/08	\$24,088,337								100.0			
<b>Annual Average</b>	\$28,537,050	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>	\$8,771,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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 December 31, 2008

## Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$25,758,585								100.0			
<b>Annual Average</b>	\$6,439,646	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$27,030,861								100.0			
06/07	\$27,908,582								100.0			
09/07	\$28,235,019								100.0			
12/07	\$27,910,816								100.0			
<b>Annual Average</b>	\$27,771,320	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$28,815,489								100.0			
06/08	\$28,528,839								100.0			
09/08	\$27,364,950								100.0			
12/08	\$25,596,147								100.0			
<b>Annual Average</b>	\$27,576,356	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>	\$6,178,732	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
<b>Annual Average</b>	\$668,568	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
03/07	\$3,948,413								100.0			
06/07	\$4,095,012								100.0			
09/07	\$4,301,158								100.0			
12/07	\$4,180,347								100.0			
<b>Annual Average</b>	\$4,131,233	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$14,479,047								100.0			
06/08	\$23,066,773								100.0			
09/08	\$21,059,389								100.0			
12/08	\$14,592,769								100.0			
<b>Annual Average</b>	\$18,299,495	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>	\$8,338,965	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81.8	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

### TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
<b>Annual Average</b>	\$143,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
03/07	\$979,566								100.0			
06/07	\$1,045,573								100.0			
09/07	\$1,279,935								100.0			
12/07	\$1,189,810								100.0			
<b>Annual Average</b>	\$1,123,721	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/08	\$1,301,599								100.0			
06/08	\$1,408,928								100.0			
09/08	\$1,200,062								100.0			
12/08	\$954,661								100.0			
<b>Annual Average</b>	\$1,216,313	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>	\$827,730	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

### RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06	\$11,239,131						100.0					
<b>Annual Average</b>	\$11,239,131	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/07	\$9,300,716						100.0					
06/07	\$3,486,090						100.0					
09/07	\$725,068						100.0					
12/07	\$22,036,222						100.0					
<b>Annual Average</b>	\$8,887,024	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/08	\$11,523,291						100.0					
06/08	\$1,103,928						100.0					
09/08	\$1,480,799						100.0					
12/08	\$1,292,235						100.0					
<b>Annual Average</b>	\$3,850,063	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$6,909,720	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 December 31, 2008

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	\$6,002,000										100.0	
<b>Annual Average</b>	\$6,394,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<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>12/00</b>	\$8,014,000										100.0	
<b>Annual Average</b>	\$7,456,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
<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>12/01</b>	\$7,437,088			0.6			2.3				97.2	
<b>Annual Average</b>	\$8,038,783	0.0	0.0	0.9	0.0	0.0	1.7	0.0	0.0	0.0	97.4	0.0
<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>12/02</b>	\$6,540,640			0.3			2.6				97.0	
<b>Annual Average</b>	\$6,845,791	0.0	0.0	0.4	0.0	0.0	2.5	0.0	0.0	0.0	97.0	0.0
<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>12/03</b>	\$5,692,055			0.1			3.9				96.0	
<b>Annual Average</b>	\$5,705,086	0.0	0.0	0.2	0.0	0.0	3.3	0.0	0.0	0.0	96.5	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$6,235,347			0.0			14.1				85.9	
<b>Annual Average</b>	\$5,892,886	0.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	90.5	0.0
<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>12/05</b>	\$6,729,652			0.0			16.3				83.7	
<b>Annual Average</b>	\$6,715,970	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	85.9	0.0
<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>12/06</b>	\$3,124,283			0.0			5.0				94.9	
<b>Annual Average</b>	\$5,083,978	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	98.7	0.0
<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>12/07</b>	\$2,266,460			0.0							100.0	
<b>Annual Average</b>	\$2,931,453	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	90.9	0.0
<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>12/08</b>	\$3,012,589			0.0			22.4				77.6	
<b>Annual Average</b>	\$2,931,221	0.0	0.0	0.0	0.0	0.0	21.9	0.0	0.0	0.0	78.0	0.0
<b>Overall Average</b>	\$5,799,667	0.0	0.0	0.2	0.0	0.0	6.3	0.0	0.0	0.0	93.5	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/99</b>	\$8,491,000						100.0					
<b>Annual Average</b>	\$12,311,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/00</b>	\$5,612,000						100.0					
<b>Annual Average</b>	\$2,868,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/01</b>	\$1,849,266						100.0					
<b>Annual Average</b>	\$3,565,905	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/02</b>	\$3,197,578						100.0					
<b>Annual Average</b>	\$3,492,645	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/03</b>	\$7,616,397						100.0					
<b>Annual Average</b>	\$6,911,959	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 December 31, 2008

## Asset Allocation History

### VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<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>12/04</b>	\$2,822,710						100.0					
<b>Annual Average</b>	\$1,925,123	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/05</b>	\$663,324						100.0					
<b>Annual Average</b>	\$574,540	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/06</b>	\$1,170,259						100.0					
<b>Annual Average</b>	\$808,013	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$468,946						100.0					
<b>Annual Average</b>	\$702,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$594,114						100.0					
<b>Annual Average</b>	\$547,695	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>	\$3,370,795	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 December 31, 2008

## Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05	\$0											
12/05	\$76,151,498				100.0							
<b>Annual Average</b>	\$38,075,749	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
<b>Annual Average</b>	\$41,411,213	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$30,734,908				100.0							
06/07	\$31,159,191				100.0							
09/07	\$32,888,483				100.0							
12/07	\$33,730,678				100.0							
<b>Annual Average</b>	\$32,128,315	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$29,831,826				100.0							
06/08	\$29,497,770				100.0							
09/08	\$28,012,876				100.0							
12/08	\$25,664,791				100.0							
<b>Annual Average</b>	\$28,251,816	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>	\$34,522,634	0.0	0.0	0.0	92.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$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
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$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
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$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
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$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 December 31, 2008

## Asset Allocation History

### MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
03/06	\$0											
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
<b>Annual Average</b>	\$20,966,082	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$29,001,039				100.0							
06/07	\$31,382,177				100.0							
09/07	\$33,705,141				100.0							
12/07	\$35,162,932				100.0							
<b>Annual Average</b>	\$32,312,822	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$30,999,135				100.0							
06/08	\$29,513,090				100.0							
09/08	\$29,301,998				100.0							
12/08	\$29,763,329				100.0							
<b>Annual Average</b>	\$29,894,388	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>	\$8,317,329	0.0	0.0	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

### MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</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>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</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>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>12/06</b>	\$72,522,207	37.7	41.0		21.3							
<b>Annual Average</b>	\$67,788,889	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/07</b>	\$69,299,067											
<b>Annual Average</b>	\$70,760,525	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<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>12/08</b>	\$45,725,813	26.8	47.1	24.4			1.7					
<b>Annual Average</b>	\$57,726,678	18.7	40.1	14.9	0.9	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$65,210,498	20.3	29.4	5.4	8.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
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					
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
<b>Annual Average</b>	\$65,133,020	4.5	4.5	12.9	16.9	0.0	16.8	0.0	0.0	0.0	0.0	0.0
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
06/07	\$68,918,910											
09/07	\$71,569,504											
12/07	\$72,658,710											
<b>Annual Average</b>	\$70,397,776	1.8	1.1	9.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$65,911,862											
06/08	\$65,555,114											
09/08	\$78,994,279			100.0								
12/08	\$72,469,152			100.0								
<b>Annual Average</b>	\$70,732,602	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$69,083,688	1.9	1.6	25.3	6.2	0.0	4.6	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 2008

## Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06												
<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
03/07												
06/07												
09/07												
12/07												
<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
03/08	\$33,340,000			100.0								
06/08	\$33,199,035			100.0								
09/08	\$30,797,425			100.0								
12/08	\$28,717,776			100.0								
<b>Annual Average</b>	\$31,513,559	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>	\$31,513,559	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 December 31, 2008

## Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06												
<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
03/07												
06/07												
09/07												
12/07												
<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
03/08	\$14,042,806		100.0									
06/08	\$14,093,237		100.0									
09/08	\$20,903,153		100.0									
12/08	\$16,613,663		100.0									
<b>Annual Average</b>	\$16,413,215	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>	\$16,413,215	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 December 31, 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
<b>03/04</b>												
<b>06/04</b>												
<b>09/04</b>												
<b>12/04</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>03/05</b>												
<b>06/05</b>												
<b>09/05</b>												
<b>12/05</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>03/06</b>												
<b>06/06</b>	\$72,349,146	35.6	43.8		20.6							
<b>09/06</b>	\$77,241,655	36.2	44.9		18.9							
<b>12/06</b>	\$82,940,804	37.7	41.0		21.3							
<b>Annual Average</b>	\$77,510,535	36.5	43.2	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/07</b>	\$82,664,806	39.0	33.9		27.0							
<b>06/07</b>	\$81,396,989											
<b>09/07</b>	\$83,583,189											
<b>12/07</b>	\$80,393,083											
<b>Annual Average</b>	\$82,009,517	9.8	8.5	0.0	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>03/08</b>	\$78,283,430											
<b>06/08</b>	\$76,758,607											
<b>09/08</b>	\$120,824,231	22.9	41.3	27.8	2.2		5.7					
<b>12/08</b>	\$103,625,633	26.3	38.6	22.4	6.0		4.7					
<b>Annual Average</b>	\$94,872,975	12.3	20.0	12.6	2.1	0.0	2.6	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$85,460,143	18.0	22.1	4.6	8.7	0.0	0.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$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
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05	\$76,151,498				100.0							
<b>Annual Average</b>	\$19,037,875	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$76,620,318				100.0							
06/06	\$56,576,871				100.0							
09/06	\$57,273,818				100.0							
12/06	\$59,038,172				100.0							
<b>Annual Average</b>	\$62,377,295	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/07	\$59,735,947				100.0							
06/07	\$62,541,368				100.0							
09/07	\$66,593,624				100.0							
12/07	\$68,893,610				100.0							
<b>Annual Average</b>	\$64,441,137	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$60,830,961				100.0							
06/08	\$59,010,860				100.0							
09/08	\$57,314,873				100.0							
12/08	\$55,428,119				100.0							
<b>Annual Average</b>	\$58,146,204	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>	\$40,800,502	0.0	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/99												
06/99												
09/99												
12/99												
<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
03/00												
06/00												
09/00												
12/00												
<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
03/01												
06/01												
09/01												
12/01												
<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
03/02												
06/02												
09/02												
12/02												
<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
03/03												
06/03												
09/03	\$0											
12/03	\$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 December 31, 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
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$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
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$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
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					
12/06	\$332,275,113	1.4	0.9	81.8	3.5		5.4					
<b>Annual Average</b>	\$244,460,734	0.7	0.7	61.9	2.5	0.0	2.5	0.0	0.0	0.0	0.0	0.0
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								
12/07	\$356,786,450			79.6								
<b>Annual Average</b>	\$349,088,268	0.4	0.2	81.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/08	\$329,187,711			80.0								
06/08	\$327,240,000			80.0								
09/08	\$241,123,770			100.0								
12/08	\$225,800,293			100.0								
<b>Annual Average</b>	\$280,837,943	0.0	0.0	90.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$158,979,445	0.2	0.2	42.5	0.6	0.0	0.5	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06												
<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
03/07												
06/07												
09/07												
12/07												
<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
03/08												
06/08												
09/08	\$56,329,072	23.2	23.8	39.9	4.8		8.3					
12/08	\$49,416,388	25.8	29.2	20.2	12.6		7.9					
<b>Annual Average</b>	\$52,872,730	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$52,872,730	24.5	26.5	30.1	8.7	0.0	8.1	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE EMPLOYEES

Through December 31, 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
03/04												
06/04												
09/04												
12/04												
<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
03/05												
06/05												
09/05												
12/05												
<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
03/06												
06/06												
09/06												
12/06												
<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
03/07												
06/07												
09/07												
12/07												
<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
03/08												
06/08												
09/08	\$30,616,091			100.0								
12/08	\$31,351,640			100.0								
<b>Annual Average</b>	\$30,983,866	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>	\$30,983,866	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 December 31, 2008

## Policy Index Detail

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

**EFFECTIVE DATE: 03/92**

49.00% S&P 500  
7.00% NCREIF CL PROP

19.00% MS EAFE NET  
4.00% CITI WLD GOV BD

18.00% BC 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% BC AGGREGATE  
8.00% CITI WLD GOV BD

**EFFECTIVE DATE: 06/98**

20.00% BC 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% BC 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% BC 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 December 31, 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% BC AGGREGATE  
5.00% BC 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% BC AGGREGATE  
5.00% BC 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 December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX**

**EFFECTIVE DATE: 11/05**

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

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

**EFFECTIVE DATE: 12/06**

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0034 LOGAN CIRCLE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0035 POST ADVISORY**

**EFFECTIVE DATE: 03/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0041 MORGAN STANLEY**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

### EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0039 RE CASH**

**EFFECTIVE DATE: 09/06**

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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: R2W0015 VERMONT INVESTMENTS**

**EFFECTIVE DATE: 12/97**

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

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Allocation Index Detail

**ACCOUNT: R2W0016 VERMONT CASH**

**EFFECTIVE DATE: 12/97**

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

**ACCOUNT: R2W0038 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

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

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Allocation Index Detail

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

**ACCOUNT: R2W0046 Oppenheimer**

**EFFECTIVE DATE: 03/08**

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

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Allocation Index Detail

**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:	BC 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		

**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:	BC 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 December 31, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	3914	23.07	0.1	2.01	3.0	4.7	1.1	-40.9
<b>AMAZON COM INC</b>	11411	51.28	0.4	21.99	0.0	34.2	8.7	-29.5
<b>AMERICAN EAGLE OUTFITTERS</b>	9268	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
<b>ASCENT MEDIA</b>	395	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
<b>AUTONATION INC</b>	9179	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
<b>AUTOZONE INC</b>	628	139.47	0.1	8.01	0.0	13.4	10.1	13.1
<b>BED BATH &amp; BEYOND INC</b>	20969	25.42	0.4	6.60	0.0	13.0	2.4	-19.1
<b>BEST BUY INC</b>	3138	28.11	0.1	11.59	2.0	10.0	2.4	-24.7
<b>BIG LOTS INC</b>	6129	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
<b>BLACK &amp; DECKER CORP</b>	1957	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
<b>CABLEVISION SYS CORP</b>	5969	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
<b>CARNIVAL CORP COM</b>	3582	24.32	0.1	15.18	0.0	8.3	0.9	-29.5
<b>CBS CORP</b>	10874	8.19	0.1	5.09	13.2	-0.5	0.6	-41.5
<b>CENTEX CORP</b>	8301	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
<b>COACH INC</b>	10215	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
<b>COMCAST CORP-CL A</b>	5003	16.88	0.1	34.77	1.5	18.3	1.2	-13.7
<b>D R HORTON INC</b>	12184	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
<b>DARDEN RESTAURANTS INC</b>	3101	28.18	0.1	3.91	2.8	11.5	2.8	-0.8
<b>DIRECTV GROUP INC</b>	3692	22.91	0.1	24.06	0.0	17.0	4.2	-12.4
<b>DISCOVERY COMMUNICATION CL</b>	4838	13.39	0.0	1.88	0.0	N/A	0.7	-5.4
<b>DISCOVERY COMMUNICATION CL</b>	3948	14.16	0.0	1.90	0.0	-22.5	0.7	-0.6
<b>DISNEY WALT CO</b>	19448	22.69	0.3	42.00	1.5	9.7	1.3	-24.9
<b>EASTMAN KODAK CO COM</b>	13698	6.58	0.1	1.77	7.6	6.8	0.4	-56.2
<b>EXPEDIA INC DEL</b>	22087	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
<b>FAMILY DLR STORES INC</b>	3396	26.07	0.1	3.65	1.9	15.7	2.9	10.6
<b>FORD MTR CO DEL</b>	37823	2.29	0.1	5.31	0.0	-0.4	-2.8	-56.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FORTUNE BRANDS INC</b>	7368	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
<b>GAMESTOP CORP</b>	3766	21.66	0.1	3.55	0.0	9.8	1.7	-36.7
<b>GANNETT INC COM</b>	10855	8.00	0.1	1.82	20.0	-1.1	0.3	-50.5
<b>GAP INC</b>	6470	13.39	0.1	9.46	2.5	9.8	2.2	-24.2
<b>GENERAL MTRS CORP</b>	38054	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
<b>GENUINE PARTS CO</b>	2326	37.86	0.1	6.04	4.1	12.1	2.3	-4.9
<b>GOODYEAR TIRE &amp; RUBR CO</b>	15470	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
<b>HARLEY DAVIDSON INC</b>	14476	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
<b>HARMAN INTERNATIONAL INDS</b>	6392	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
<b>HASBRO INC</b>	3028	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
<b>HOME DEPOT INC COM</b>	26715	23.02	0.5	39.03	3.9	12.9	2.1	-10.2
<b>INTERNATIONAL GAME TECHNOL</b>	16540	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
<b>INTERPUBLIC GROUP COS INC</b>	23519	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
<b>JOHNSON CONTROLS INC</b>	9101	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
<b>JONES APPAREL</b>	16098	5.86	0.1	0.49	9.6	-17.8	0.2	-67.7
<b>KB HOME</b>	6461	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
<b>KOHL'S CORPORATION</b>	15523	36.20	0.4	11.03	0.0	11.6	1.7	-21.4
<b>LAMAR ADVERTISING CO</b>	3225	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
<b>LEGETT &amp; PLATT COM \$US1</b>	5464	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	21758	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
<b>LIBERTY MEDIA CORP</b>	1112	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
<b>LIMITED BRANDS INC</b>	8751	10.04	0.1	3.23	6.0	5.9	1.7	-41.0
<b>LOWES COS INC</b>	32125	21.52	0.5	31.62	1.6	12.8	1.8	-8.7
<b>MACYS INC</b>	9194	10.35	0.1	4.35	5.1	6.2	0.4	-41.5
<b>MARRIOTT INTL INC NEW</b>	19258	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
<b>MATTEL INC</b>	10433	16.00	0.1	5.73	4.7	11.0	2.4	-6.3

**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>MCDONALD'S CORP</b>	12858	62.19	0.6	69.31	3.2	15.5	5.3	1.7
<b>MCGRAW-HILL COS INC</b>	5916	23.19	0.1	7.29	3.8	8.9	4.5	-25.9
<b>MEREDITH CORP COM</b>	5021	17.12	0.1	0.62	5.0	6.7	1.0	-38.0
<b>MGM MIRAGE INC</b>	4325	13.76	0.0	3.80	0.0	3.4	0.7	-51.7
<b>NEW YORK TIMES CO</b>	11446	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
<b>NEWELL RUBBERMAID INC</b>	8751	9.78	0.1	2.71	8.6	8.8	1.2	-42.3
<b>NEWS CORP INC</b>	21462	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
<b>NIKE INC</b>	4701	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
<b>NORDSTROM INC</b>	7126	13.31	0.1	2.87	4.8	5.4	2.5	-53.1
<b>OFFICE DEPOT INC</b>	30498	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
<b>OMNICOM GROUP COM USD0.5</b>	13742	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
<b>PENNEY (JC) COM</b>	4394	19.70	0.1	4.38	4.1	5.5	0.8	-40.5
<b>POLO RALPH LAUREN CORP</b>	1920	45.41	0.1	2.52	0.4	9.6	1.8	-31.8
<b>PULTE HOMES INC</b>	7717	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
<b>RADIOSHACK CORP</b>	7532	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
<b>SEARS HLDGS CORP</b>	2252	38.87	0.1	4.81	0.0	18.5	0.5	-58.4
<b>SHERWIN WILLIAMS CO</b>	2404	59.75	0.1	6.98	2.3	13.4	4.0	5.2
<b>SNAP ON INC</b>	2252	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
<b>STANLEY WKS COM</b>	4178	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
<b>STAPLES INC COM</b>	4800	17.92	0.1	12.78	1.8	14.6	2.4	-20.3
<b>STARBUCKS CORP</b>	27692	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
<b>STARWOOD HOTELS &amp; RESORTS</b>	4984	17.90	0.1	3.28	5.0	7.4	1.7	-32.8
<b>Scripps Networks Interacti</b>	6398	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
<b>TARGET CORP</b>	2400	34.53	0.1	25.99	1.8	10.4	1.9	-29.2
<b>TIFFANY &amp; CO NEW</b>	3766	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
<b>TIME WARNER CABLE INC</b>	16756	21.45	0.3	19.35	0.0	18.3	0.8	-11.4



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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
TIME WARNER INC NEW	65915	10.06	0.5	36.09	2.5	10.0	0.6	-22.7
TJX COS INC NEW	4320	20.57	0.1	8.56	2.1	9.0	4.0	-32.3
VF CORP	1625	54.77	0.1	6.03	4.3	9.2	1.6	-28.4
VIACOM INC	8304	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WASHINGTON POST CO	244	390.25	0.1	3.15	2.2	28.6	1.1	-29.5
WHIRLPOOL CORP COM	2146	41.35	0.1	3.04	4.2	5.6	0.8	-47.3
WYNDHAM WORLDWIDE CORP	13462	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
WYNN RESORTS LTD	4848	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	13075	31.50	0.3	14.57	2.4	15.4	10.1	-2.7
			10.8	15.93	2.3	12.2	2.5	-25.5
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	7588	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	14776	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	1698	51.49	0.1	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	2954	30.01	0.1	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	3108	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	29909	45.27	1.0	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	27330	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	3628	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	5317	16.50	0.1	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	5538	15.77	0.1	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	7853	52.50	0.3	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	23950	28.74	0.5	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	4800	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	13844	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	1440	60.75	0.1	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	2289	37.60	0.1	11.82	4.4	12.8	8.1	-23.9

# 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
HERSHEY CO	2400	34.74	0.1	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	1994	43.85	0.1	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	9261	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	25329	26.85	0.5	39.45	4.3	17.3	1.5	-17.1
KROGER CO	8773	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	2843	30.96	0.1	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	2732	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	1809	48.92	0.1	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	10179	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	24350	54.77	1.0	85.06	3.1	15.3	5.3	-22.5
PROCTER & GAMBLE CO	34874	61.82	1.6	184.58	2.6	15.5	2.7	-10.7
SAFEWAY INC	3729	23.77	0.1	10.19	1.4	11.2	1.5	0.6
SARA LEE CORP	29663	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	5457	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	11073	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	11811	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
TYSON FOODS INC	10117	8.76	0.1	2.70	1.8	36.5	0.7	-26.2
WAL MART STORES INC	28762	56.06	1.2	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	10329	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	10713	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
			9.8	85.29	2.6	3.6	3.4	-15.6
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	2289	38.55	0.1	17.70	0.9	6.7	1.0	-20.3
APACHE CORP	1182	74.53	0.1	24.94	0.8	5.3	1.3	-28.4
BAKER HUGHES INC	9998	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	17689	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	5621	26.00	0.1	2.69	0.5	12.3	1.6	-28.0

**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>CAMERON INTL CORP</b>	4246	20.50	0.1	4.50	0.0	7.8	1.9	-46.8
<b>CHESAPEAKE ENERGY CORP</b>	5538	16.17	0.1	9.79	1.9	5.1	0.9	-54.7
<b>CHEVRON CORP</b>	28726	73.97	1.6	150.29	3.5	6.4	1.7	-9.5
<b>CONOCOPHILLIPS</b>	11844	51.80	0.5	77.22	3.6	4.2	0.8	-28.6
<b>DEVON ENERGY CORP NEW</b>	5333	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
<b>EL PASO CORP</b>	11298	7.83	0.1	5.47	2.5	5.5	1.0	-38.2
<b>ENSCO INTL INC</b>	3138	28.39	0.1	4.03	0.3	3.7	0.9	-50.7
<b>EOG RES INC</b>	7779	66.58	0.4	16.62	0.8	7.0	1.9	-25.4
<b>EXXON MOBIL CORP</b>	65538	79.83	3.9	406.07	2.0	8.5	3.2	3.3
<b>FMC TECHNOLOGIES INC</b>	5524	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
<b>HALLIBURTON CO</b>	4623	18.18	0.1	16.25	2.0	8.5	2.2	-43.5
<b>HESS CORPORATION</b>	1625	53.64	0.1	17.49	0.8	5.8	1.4	-34.5
<b>MARATHON OIL CORP</b>	3138	27.36	0.1	19.30	3.5	4.6	0.9	-30.7
<b>MURPHY OIL CORP</b>	9891	44.35	0.3	8.45	2.3	4.6	1.3	-30.5
<b>NABORS INDUSTRIES LTD</b>	10869	11.97	0.1	3.41	0.0	3.9	0.7	-52.0
<b>NATIONAL-OILWELL VARCO INC</b>	6063	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
<b>NEWFIELD EXPL CO</b>	3485	19.75	0.1	2.61	0.0	6.5	0.7	-38.3
<b>NOBLE CORP</b>	3988	22.09	0.1	5.83	0.7	3.9	1.2	-49.6
<b>NOBLE ENERGY INC</b>	1772	49.22	0.1	8.50	1.5	6.3	1.4	-11.1
<b>OCCIDENTAL PETE CORP COM</b>	9188	59.99	0.4	48.58	2.1	6.3	1.8	-14.3
<b>PIONEER NAT RES CO</b>	5464	16.18	0.1	1.90	2.0	5.2	0.5	-69.1
<b>RANGE RES CORP</b>	4513	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
<b>ROWAN COS INC</b>	5501	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
<b>SCHLUMBERGER LTD COM</b>	20426	42.33	0.6	50.63	2.0	9.0	2.8	-45.5
<b>SMITH INTL INC</b>	5953	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
<b>SOUTHWESTERN ENERGY CO</b>	2917	28.97	0.1	9.98	0.0	18.4	4.5	-5.1

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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>SPECTRA ENERGY CORP</b>	16975	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
<b>SUNOCO INC</b>	7258	43.46	0.2	5.08	2.8	9.0	1.7	23.4
<b>TESORO CORP</b>	6388	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
<b>TOTAL S A</b>	6599	55.30	0.3	131.08	5.6	5.7	1.7	-6.5
<b>VALERO ENERGY CORP</b>	11625	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
<b>WEATHERFORD INTL LTD</b>	8086	10.82	0.1	7.44	0.0	5.5	0.9	-57.0
<b>WILLIAMS COS INC</b>	9651	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
<b>XTO ENERGY INC</b>	18266	35.27	0.5	20.34	1.4	8.9	1.3	-23.9
			11.5	172.44	2.2	7.4	2.1	-16.1
<b>FINANCIAL STOCK</b>								
<b>ACE LTD</b>	2336	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
<b>AFLAC INC</b>	5220	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
<b>ALLSTATE CORP</b>	2695	32.76	0.1	17.56	5.0	86.2	1.0	-27.8
<b>AMERICAN CAP LTD</b>	29464	3.24	0.1	0.67	0.0	-0.4	0.1	-86.7
<b>AMERICAN EXPRESS CO</b>	18146	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
<b>AMERICAN INTL GROUP INC CO</b>	55494	1.57	0.1	4.22	0.0	-0.1	0.1	-52.8
<b>AMERIPRISE FINANCIAL INC</b>	13553	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	9853	45.68	0.3	12.32	1.3	19.7	2.1	2.0
<b>APARTMENT INVT &amp; MGMT CO C</b>	7762	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
<b>ASSURANT INC</b>	4326	30.00	0.1	3.53	1.9	9.2	0.9	-44.9
<b>AVALONBAY CMNTYS INC</b>	1477	60.58	0.1	4.67	5.9	19.9	1.4	-35.0
<b>AXIS CAPITAL HLDGS LTD</b>	3299	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
<b>BANK NEW YORK MELLON CORP</b>	12488	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	51981	14.08	0.5	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	7846	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	4776	55.00	0.2	6.64	5.0	22.4	1.8	-40.5

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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>CAPITAL ONE FINL CORP</b>	7069	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
<b>CB RICHARD ELLIS GROUP INC</b>	22781	4.32	0.1	1.10	0.0	5.0	0.8	-67.7
<b>CHUBB CORP</b>	7555	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
<b>CINCINNATI FINL CORP</b>	2954	29.07	0.1	4.72	5.4	10.5	1.0	3.5
<b>CIT GROUP INC NEW</b>	20455	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
<b>CITIGROUP INC</b>	57632	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	1119	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
<b>COMERICA INC</b>	4468	19.85	0.1	2.99	6.6	9.6	0.6	-38.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	17870	4.88	0.1	0.59	0.0	4.6	0.3	-84.6
<b>DISCOVER FINANCIAL SERVICE</b>	9637	9.53	0.1	4.57	2.5	4.3	0.8	-30.6
<b>E TRADE GROUP INC</b>	76651	1.15	0.1	0.62	0.0	-0.2	0.2	-58.9
<b>EQUITY RESIDENTIAL</b>	11517	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
<b>FEDERATED INVS INC PA</b>	5132	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
<b>FIFTH THIRD BANCORP</b>	34470	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	11769	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	2552	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
<b>GENWORTH FINL INC</b>	30498	2.83	0.1	1.23	0.0	-16.6	0.1	-66.4
<b>GOLDMAN SACHS GROUP INC</b>	7299	84.39	0.5	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	8172	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
<b>HCP INC COM</b>	3249	27.77	0.1	7.02	6.5	35.1	1.4	-29.5
<b>HOST HOTELS AND RESORTS, I</b>	12258	7.57	0.1	3.96	2.6	7.3	0.7	-42.6
<b>HUDSON CITY BANCORP INC</b>	5686	15.96	0.1	8.32	3.3	19.5	1.7	-12.8
<b>HUNTINGTON BANCSHARES INC</b>	12147	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
<b>INTERCONTINENTALEXCHANGE I</b>	2072	82.44	0.1	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	24479	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	52964	31.53	1.2	117.68	4.8	15.2	0.8	-32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JANUS CAP GROUP INC	11335	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
KEYCORP NEW	35583	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
KIMCO RLTY CORP	4874	18.28	0.1	4.87	9.6	14.4	1.1	-48.7
LEGG MASON INC	4061	21.91	0.1	3.08	4.4	-13.0	0.5	-41.7
LEUCADIA NATL CORP COM	4283	19.80	0.1	4.71	0.0	7.1	0.8	-56.4
LINCOLN NATL CORP IND	6715	18.84	0.1	4.82	4.5	6.1	0.5	-55.3
LOEWS CORP	8403	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
M & T BK CORP	1551	57.41	0.1	6.34	4.9	12.2	1.0	-35.0
MARSH & MCLENNAN COS INC	7436	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
MARSHALL & ILSLEY CORP	17434	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
MBIA INC	20972	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
MERRILL LYNCH & CO INC	20895	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
METLIFE INC	9424	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
MOODYS CORP	5432	20.09	0.1	4.82	2.0	10.0	-4.9	-40.6
MORGAN STANLEY DEAN WITTER	27521	16.04	0.3	16.80	6.7	9.8	0.5	-29.2
NASDAQ OMX GROUP	3655	24.71	0.1	4.95	0.0	11.5	1.0	-19.2
NATIONAL CITY CORP	43104	1.81	0.1	3.70	2.2	-0.1	0.2	3.9
NORTHERN TRUST CORP	5665	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
NYSE EURONEXT	3323	27.38	0.1	7.26	4.4	9.7	0.8	-29.3
PEOPLES UTD FINL INC	4911	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
PLUM CREEK TIMBER CO INC	2548	34.74	0.1	5.79	4.8	23.3	3.3	-29.5
PNC FINL SVCS GROUP INC	8300	49.00	0.3	17.05	5.4	12.8	1.2	-33.8
PRICE T ROWE GROUP INC	2585	35.44	0.1	9.16	2.7	14.1	3.5	-33.5
PRINCIPAL FINANCIAL GROUP	4025	22.57	0.1	5.85	2.0	13.1	1.0	-46.8
PROGRESSIVE CORP OHIO COM	6018	14.81	0.1	10.01	0.0	999.0	2.4	-14.9
PROLOGIS TR	10575	13.89	0.1	3.69	14.9	6.7	0.5	-64.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRUDENTIAL FINL INC	6068	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
PUBLIC STORAGE INC	1145	79.50	0.1	13.47	2.8	19.9	2.5	-18.3
REGIONS FINL CORP NEW	10958	7.96	0.1	5.51	5.0	7.9	0.3	-16.1
SCHWAB CHARLES CORP NEW	14880	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
SIMON PPTY GROUP INC NEW	7185	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
SLM CORP	9932	8.90	0.1	4.16	0.0	-2.1	1.1	-27.9
SOVEREIGN BANCORP INC	28851	2.98	0.1	1.98	0.0	-0.6	0.3	-24.6
STATE STR CORP	5625	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
SUNTRUST BKS INC	2991	29.54	0.1	10.46	7.3	9.1	0.6	-33.2
TORCHMARK CORP COM	1994	44.70	0.1	3.80	1.3	9.0	1.6	-24.8
TRAVELERS COS INC	11447	45.20	0.4	26.42	2.6	8.7	1.1	0.7
UNUMPROVIDENT CORP	4800	18.60	0.1	6.16	1.6	9.6	0.9	-25.5
US BANCORP DEL	23859	25.01	0.4	43.88	6.8	12.4	2.2	-29.3
VORNADO RLTY TR	1477	60.35	0.1	9.32	6.3	20.3	1.7	-32.7
WACHOVIA CORP	32020	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
WASHINGTON MUT INC	33008	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
WELLS FARGO & CO NEW	54600	29.48	1.2	109.92	4.6	14.4	2.1	-20.6
XL CAPITAL LTD - A ORD	24406	3.70	0.1	1.22	30.8	-0.3	0.1	-78.7
ZIONS BANCORP COM	5842	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			14.2	33.49	4.5	17.6	1.3	-31.2
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	18085	53.37	0.7	82.81	2.7	18.1	4.3	-6.6
AETNA INC	7180	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
ALLERGAN INC	8035	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
AMERISOURCEBERGEN CORP	7034	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
AMGEN INC	14044	57.75	0.6	61.19	0.0	15.3	3.1	-2.6
BARD C R INC N J COM	2257	84.26	0.1	8.36	0.8	22.6	4.3	-11.0

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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BAXTER INTL INC</b>	10930	53.59	0.4	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	4184	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b> BIOGEN IDEC INC</b>	5220	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	29851	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	29419	23.25	0.5	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	4254	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	9558	55.28	0.4	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	2443	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	8246	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
<b>COVENTRY HEALTH CARE INC</b>	5834	14.88	0.1	2.22	0.0	4.7	0.7	-54.3
<b>COVIDIEN LTD</b>	11149	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	2365	49.57	0.1	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	4102	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	3701	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
<b>FOREST LABORATORIES INC</b>	3434	25.47	0.1	7.68	0.0	8.2	2.0	-9.9
<b>GENENTECH INC</b>	1186	82.91	0.1	87.22	0.0	27.9	6.0	-6.5
<b>GENZYME CORP</b>	2441	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
<b>GILEAD SCIENCES INC</b>	20197	51.14	0.8	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	4954	26.82	0.1	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	5737	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
<b>IMS HEALTH</b>	5871	15.16	0.1	2.76	0.8	12.1	-4.9	-19.6
<b>INTUITIVE SURGICAL INC</b>	1443	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	35027	59.83	1.5	166.00	3.1	13.4	3.6	-13.0
<b>KING PHARMACEUTICALS INC</b>	8344	10.62	0.1	2.62	0.0	10.0	1.0	10.9
<b>LABORATORY CORP AMER HLDGS</b>	1329	64.41	0.1	6.96	0.0	15.5	4.2	-7.3
<b>LIFE TECHNOLOGIES CORP</b>	3784	23.31	0.1	4.04	0.0	12.2	1.2	



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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	13448	40.27	0.4	45.79	4.9	18.3	3.3	-7.2
MCKESSON HBOC INC	8332	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
MEDCOHEALTH SOLUTIONS INC	12485	41.91	0.4	20.87	0.0	20.8	3.5	-6.9
MEDTRONIC INC	18932	31.42	0.4	35.13	2.4	15.9	2.8	-36.7
MERCK & CO INC COM	34020	30.40	0.8	64.27	5.0	14.3	3.3	-2.3
MILLIPORE CORP COM	1661	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
MYLAN INC COM	9009	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
PATTERSON COS INC.	4431	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
PERKINELMER INC	6388	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
PFIZER INC	33011	17.71	0.4	119.42	7.2	11.3	1.8	-2.2
QUEST DIAGNOSTIC INC	1661	51.91	0.1	10.15	0.8	16.3	2.7	0.7
SCHERING PLOUGH CORP	27894	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
ST JUDE MED INC COM	9776	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
STRYKER CORP COM	5737	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
TENET HEALTHCARE CORP	70411	1.15	0.1	0.55	0.0	-38.3	10.1	-79.3
THERMO FISHER SCIENTIFIC I	2585	34.07	0.1	14.32	0.0	15.3	0.9	-38.1
UNITEDHEALTH GROUP INC	14037	26.60	0.3	32.13	0.1	9.5	1.6	4.8
VARIAN MED SYS INC	2474	35.04	0.1	4.36	0.0	14.8	4.3	-38.7
WARNER CHILCOTT LIMITED CO	4523	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
WATERS CORP	4884	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	3360	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	12300	42.13	0.4	21.45	0.0	7.5	1.0	-9.9
WYETH	22456	37.51	0.6	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	2178	40.42	0.1	9.08	0.0	9.8	1.6	-37.4
			13.7	50.11	1.8	12.3	3.5	-11.6
<b>INDUSTRIALS STOCK</b>								
3M CO	12376	57.54	0.5	39.87	3.5	10.7	3.3	-15.0

**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>APOLLO GROUP INC</b>	3369	76.62	0.2	12.19	0.0	26.4	10.1	29.2
<b>AVERY DENNISON CORP</b>	2621	32.73	0.1	3.48	5.0	10.6	1.5	-25.3
<b>BLOCK H &amp; R INC</b>	20782	22.72	0.3	7.70	2.6	16.8	9.2	0.6
<b>BOEING COM \$US5</b>	9594	42.67	0.3	30.08	3.9	8.3	3.5	-25.0
<b>BURLINGTON NORTHN SANTA FE</b>	3147	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
<b>C H ROBINSON WORLDWIDE INC</b>	3367	55.03	0.1	9.31	1.7	26.2	8.5	8.5
<b>CANADIAN NATL RY CO</b>	2743	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
<b>CATERPILLAR INC</b>	1994	44.67	0.1	26.95	3.8	7.1	2.8	-24.3
<b>CINTAS CORP</b>	3545	23.23	0.1	3.55	2.0	10.8	1.5	-19.1
<b>COOPER INDUSTRIES LTD NEW</b>	3028	29.23	0.1	5.07	3.4	7.5	1.7	-26.0
<b>CSX CORP</b>	7069	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
<b>CUMMINS ENGINE INC COM</b>	3397	26.73	0.1	5.38	2.6	5.7	1.3	-38.3
<b>DANAHER CORP</b>	13562	56.61	0.6	18.09	0.2	13.5	1.8	-18.4
<b>DEERE &amp; CO</b>	12335	38.32	0.3	16.18	2.9	8.0	2.5	-22.0
<b>DONNELLEY R R &amp; CO.COM</b>	6424	13.58	0.1	2.78	7.7	14.1	0.7	-43.6
<b>DOVER CORPORATION COM USD1</b>	2695	32.92	0.1	6.12	3.0	9.1	1.6	-18.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1182	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
<b>EATON CORP COMMON</b>	1809	49.71	0.1	8.20	4.0	6.8	1.2	-10.6
<b>EMERSON ELEC CO</b>	2400	36.61	0.1	27.98	3.6	11.7	3.1	-9.3
<b>EQUIFAX INC</b>	3323	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
<b>EXPEDITORS INTL WASH INC C</b>	8626	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
<b>FASTENAL CO</b>	2585	34.85	0.1	5.18	1.5	18.9	4.6	-28.9
<b>FEDEX CORP</b>	1403	64.15	0.1	19.97	0.7	19.6	1.3	-18.7
<b>FLOWERVE CORP</b>	1661	51.50	0.1	2.91	1.9	6.9	2.0	-41.7
<b>FLUOR CORP</b>	4367	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
<b>GENERAL DYNANICS CORP COM</b>	6148	57.59	0.3	22.45	2.4	9.5	1.9	-21.4

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As of December 31, 2008

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENERAL ELEC CO</b>	104484	16.20	1.3	170.46	7.6	7.7	1.4	-35.2
<b>GOODRICH CORP</b>	4810	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
<b>GRAINGER W W INC</b>	1108	78.84	0.1	6.00	2.0	12.9	2.8	-8.9
<b>HONEYWELL INTL INC</b>	12148	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
<b>ILLINOIS TOOL WKS INC</b>	9147	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
<b>INGERSOLL-RAND CO</b>	5070	17.35	0.1	5.53	4.1	5.7	0.5	-43.7
<b>ITT INDS INC</b>	4293	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
<b>JACOBS ENGR GROUP INC</b>	1846	48.10	0.1	5.91	0.0	13.9	2.6	-11.4
<b>L-3 COMMUNICATIONS HLDGS I</b>	1182	73.78	0.1	8.81	1.6	10.2	1.3	-24.6
<b>LOCKHEED MARTIN CORP</b>	6372	84.08	0.4	33.68	2.7	10.6	3.4	-22.7
<b>MANITOWOC INC</b>	10634	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
<b>MASCO CORP</b>	20876	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
<b>MCDERMOTT INTL INC</b>	3262	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
<b>MONSTER WORLDWIDE INC</b>	10018	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
<b>NORFOLK SOUTHERN CORP COM</b>	2661	47.05	0.1	17.42	2.7	10.7	1.7	-28.5
<b>NORTHROP GRUMMAN CORP</b>	7073	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
<b>PACCAR INC</b>	2917	28.60	0.1	10.37	2.5	9.0	1.9	-24.4
<b>PALL CORP COM USD0.25</b>	3101	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
<b>PARKER HANNIFIN CORP</b>	2049	42.54	0.1	6.86	2.4	7.3	1.4	-19.2
<b>PITNEY BOWES</b>	3471	25.48	0.1	5.25	5.5	18.3	10.1	-22.2
<b>PRECISION CASTPARTS CORP</b>	2330	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
<b>QUANTA SVCS INC</b>	1038	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
<b>RAYTHEON CO</b>	4960	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
<b>REPUBLIC SERVICES INC</b>	20092	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
<b>ROBERT HALF INTL INC</b>	7879	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
<b>ROCKWELL COLLINS INC</b>	6923	39.09	0.2	6.18	2.5	9.3	4.4	-18.1

# 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
ROCKWELL INTL CORP NEW	2621	32.24	0.1	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	2348	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	17791	8.62	0.1	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	2810	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
TEREX CORP NEW	6006	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
TEXTRON INC	6720	13.87	0.1	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	17889	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	12041	47.80	0.4	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	14637	55.16	0.6	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	14600	53.60	0.6	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	2658	33.14	0.1	16.26	3.3	14.0	2.8	6.2
			11.5	35.23	3.1	22.1	2.8	-20.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	11010	32.79	0.3	19.92	1.5	11.8	7.9	-12.4
ADOBE SYS INC	14923	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	39174	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	1920	45.95	0.1	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	11246	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	5981	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
ALCATEL ALSTHOM	49650	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
ALTERA CORP	5169	16.71	0.1	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	3655	23.98	0.1	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	11436	19.02	0.2	5.54	4.2	10.6	2.3	-27.0
APPLE INC	13156	85.35	0.8	75.87	0.0	15.6	3.6	-24.9
APPLIED MATLS INC COM	25730	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
AUTODESK INC	31232	19.65	0.5	4.45	0.0	11.6	3.2	-41.4

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AUTOMATIC DATA PROCESSING</b>	9482	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
<b>BMC SOFTWARE INC</b>	3175	26.91	0.1	5.05	0.0	20.4	5.3	-6.0
<b>BROADCOM CORP</b>	11064	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
<b>CA, INC.</b>	4726	18.53	0.1	9.60	0.9	14.7	2.3	-6.9
<b>CIENA CORP</b>	13686	6.70	0.1	0.61	0.0	15.2	0.6	-33.5
<b>CISCO SYS INC</b>	49766	16.30	0.6	95.44	0.0	12.1	2.8	-27.7
<b>CITRIX SYS INC</b>	3692	23.57	0.1	4.28	0.0	24.0	2.3	-6.7
<b>COGNIZANT TECH SOLUTIONS C</b>	4911	18.06	0.1	5.26	0.0	12.6	2.9	-20.9
<b>COMPUTER SCIENCES COM \$US1</b>	4216	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
<b>COMPUWARE CORP</b>	13034	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
<b>CONVERGYS CORP</b>	13329	6.41	0.1	0.78	0.0	-40.1	0.6	-56.6
<b>CORNING INC</b>	9304	9.53	0.1	14.81	2.1	2.6	1.1	-38.7
<b>DELL INC</b>	43784	10.24	0.3	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	33332	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
<b>EBAY INC</b>	6166	13.96	0.1	17.83	0.0	9.5	1.7	-37.6
<b>ELECTRONIC ARTS INC</b>	10505	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
<b>FIDELITY NATL INFORMATION</b>	5464	16.27	0.1	3.09	1.2	16.9	0.9	-11.6
<b>FISERV INC</b>	4884	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
<b>FLIR SYS INC</b>	2806	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
<b>GOOGLE INC</b>	3372	307.65	0.8	73.69	0.0	19.1	3.5	-23.2
<b>HARRIS CORP DEL</b>	2326	38.05	0.1	5.12	2.1	11.1	2.2	-17.1
<b>HEWLETT PACKARD CO</b>	29573	36.29	0.8	87.68	0.9	10.8	2.3	-21.3
<b>INTEL CORP</b>	39161	14.66	0.4	81.54	3.8	11.4	2.1	-21.0
<b>INTERNATIONAL BUSINESS MAC</b>	16493	84.16	1.0	113.07	2.4	9.7	4.1	-27.6
<b>INTUIT INC</b>	3655	23.79	0.1	7.61	0.0	17.4	3.7	-24.7
<b>JABIL CIRCUIT INC</b>	12738	6.75	0.1	1.42	4.1	10.4	0.5	-28.6

**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>	57334	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
<b>JUNIPER NETWORKS INC</b>	29489	17.51	0.4	9.24	0.0	18.4	1.6	-16.9
<b>KLA-TENCOR CORP</b>	6657	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
<b>LEXMARK INTL INC NEW</b>	3175	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
<b>LINEAR TECH CORP</b>	3877	22.12	0.1	4.90	3.8	12.1	-4.9	-27.1
<b>LSI CORP</b>	25476	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6
<b>MARVELL TECHNOLOGY GROUP L</b>	33031	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
<b>MASTERCARD INC</b>	1147	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
<b>MCAFEE INC.</b>	2511	34.57	0.1	5.28	0.0	38.8	3.1	1.8
<b>MEMC ELECTR MATLS INC</b>	9131	14.28	0.1	3.21	0.0	4.7	1.5	-49.5
<b>MICROCHIP TECHNOLOGY INC</b>	4394	19.53	0.1	3.55	7.0	12.0	3.6	-32.5
<b>MICRON TECHNOLOGY INC</b>	62952	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
<b>MICROSOFT</b>	114459	19.44	1.6	172.93	2.7	10.2	4.9	-26.7
<b>MOLEX COM USD0.05</b>	6203	14.49	0.1	1.41	4.2	12.5	1.0	-34.7
<b>MOTOROLA INC DEL</b>	58937	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
<b>NATIONAL SEMICONDUCTOR COR</b>	23765	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
<b>NETAPP INC</b>	6166	13.97	0.1	4.61	0.0	17.0	3.0	-23.4
<b>NOVELL INC</b>	22855	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	6572	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
<b>NVIDIA CORP</b>	26815	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
<b>ORACLE CORP</b>	4862	17.73	0.1	89.47	0.0	15.8	3.8	-12.7
<b>PAYCHEX INC</b>	6993	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
<b>QLOGIC CORP</b>	6572	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
<b>QUALCOMM INC</b>	25718	35.83	0.7	59.32	1.8	18.5	3.3	-16.2
<b>RED HAT INC</b>	27729	13.22	0.3	2.53	0.0	32.2	2.4	-12.3
<b>SALESFORCE COM INC</b>	7329	32.01	0.2	3.91	0.0	103.3	6.3	-33.9

# 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
<b>SANDISK CORP</b>	12640	9.60	0.1	2.17	0.0	-21.8	0.4	-50.9
<b>SUN MICROSYSTEMS INC</b>	22421	3.82	0.1	2.82	0.0	-2.1	0.5	-49.7
<b>SYMANTEC CORP</b>	6683	13.52	0.1	11.30	0.0	17.8	1.0	-30.9
<b>TELLABS INC</b>	20233	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
<b>TERADATA CORP</b>	5834	14.83	0.1	2.61	0.0	10.7	3.7	-24.0
<b>TERADYNE INC</b>	20344	4.22	0.1	0.71	0.0	105.5	0.6	-46.0
<b>TEXAS INSTRS INC</b>	30044	15.52	0.3	20.12	2.8	8.0	2.0	-27.4
<b>TOTAL SYS SVCS INC</b>	5857	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
<b>TYCO ELECTRONICS LTD</b>	29116	16.21	0.3	7.42	3.7	4.9	0.7	-41.0
<b>VERISIGN INC</b>	13847	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
<b>WESTERN UNION CO</b>	16472	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
<b>XEROX CORP</b>	11187	7.97	0.1	6.90	2.1	11.9	0.9	-30.5
<b>XILINX INC</b>	8173	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
<b>YAHOOINC</b>	7237	12.20	0.1	16.93	0.0	17.9	1.5	-29.5
			15.6	51.20	1.3	11.1	3.1	-26.8
<b>MATERIALS STOCK</b>								
<b>AGNICO-EAGLE MINES</b>	2855	51.33	0.1	7.94	0.3	62.6	3.4	-6.8
<b>AIR PRODS &amp; CHEMS INC</b>	1772	50.27	0.1	10.54	3.5	9.8	2.1	-25.9
<b>AK STL HLDG CORP</b>	9637	9.32	0.1	1.04	2.1	1.9	0.7	-63.8
<b>ALCOA INC</b>	8049	11.26	0.1	9.01	6.0	5.3	0.6	-49.4
<b>ALLEGHENY TECHNOLOGIES INC</b>	3618	25.53	0.1	2.46	2.8	4.3	1.1	-13.0
<b>BALL CORP COM</b>	2105	41.59	0.1	3.93	1.0	12.6	2.8	5.6
<b>BARRICK GOLD CORP</b>	7674	36.77	0.2	32.07	1.1	17.8	2.0	0.8
<b>BEMIS INC</b>	3655	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
<b>CF INDUSTRIES HOLDINGS INC</b>	1809	49.16	0.1	2.80	0.8	4.4	1.6	-46.1
<b>CONSOL ENERGY INC</b>	8552	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
<b>DOW CHEM CO</b>	10394	15.09	0.1	13.94	11.1	5.4	0.7	-51.2

# 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>DU PONT E I DE NEMOURS &amp; C</b>	21303	25.30	0.4	22.83	6.5	7.2	1.8	-36.3
<b>EASTMAN CHEM CO</b>	2843	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
<b>ECOLAB INC</b>	6033	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
<b>FREEMPORT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	11015	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
	5475	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
<b>INTERNATIONAL PAPER COMPAN</b>	17023	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
<b>MASSEY ENERGY CO</b>	6351	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
<b>MEADWESTVACO CORP</b>	12238	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
<b>MONSANTO CO NEW</b>	8743	70.35	0.5	38.55	1.4	19.2	4.1	-28.7
<b>MOSAIC CO</b>	1112	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
<b>NEWMONT MNG CORP</b>	5626	40.70	0.2	17.97	1.0	-156.	2.3	5.4
<b>NUCOR CORP</b>	6220	46.20	0.2	14.50	3.0	6.6	1.8	17.9
<b>OWENS ILL INC</b>	2954	27.33	0.1	4.56	0.0	9.2	1.8	-7.1
<b>PACTIV CORP</b>	3360	24.88	0.1	3.27	0.0	15.4	2.3	0.2
<b>PEABODY ENERGY CORP</b>	6250	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
<b>POTASH CORP SASK INC</b>	927	73.22	0.1	22.09	0.5	7.4	4.2	-44.5
<b>PPG INDS INC</b>	2141	42.43	0.1	6.97	5.0	10.5	1.7	-26.4
<b>PRAXAIR INC</b>	8076	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
<b>ROHM &amp; HAAS CO</b>	1440	61.79	0.1	12.06	2.6	19.1	3.6	-11.2
<b>SEALED AIR CORP NEW</b>	5871	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
<b>SIGMA ALDRICH CORP</b>	3440	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
<b>TITANIUM METALS CORP</b>	9747	8.81	0.1	1.60	3.4	8.3	1.4	-21.6
<b>TRANSOCEAN LTD ZUG</b>	3828	47.25	0.1	15.08	0.0	3.2	N/C	
<b>UNITED STS STL CORP NEW</b>	4439	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
<b>VULCAN MATERIALS CO COM</b>	1255	69.58	0.1	7.66	2.8	24.7	1.9	-5.6
<b>WEYERHAEUSER CO</b>	5406	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			4.6	13.94	2.9	7.6	2.3	-27.4



# 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>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	10033	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	89892	28.50	1.9	167.95	5.8	12.5	1.5	3.7
CENTURYTEL INC	3028	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
CROWN CASTLE INTL CORP	9231	17.58	0.1	5.08	0.0	-58.6	1.6	-39.3
EMBARQ CORP	2537	35.96	0.1	5.11	7.6	7.0	10.1	-9.4
Frontier Communications	9784	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
METROPCS COMMUNICATIONS IN	18313	14.85	0.2	5.20	0.0	59.4	2.6	6.1
NII HLDGS INC	2298	18.18	0.0	3.01	0.0	6.3	1.3	-52.1
QWEST COMMUNICATIONS INTL	24812	3.64	0.1	6.20	8.8	7.4	10.1	15.9
SIRIUS XM RADIO	53531	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
SPRINT NEXTEL CORP	164154	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
VERIZON COMMUNICATIONS	9555	33.90	0.2	96.29	5.4	15.5	1.9	7.4
WINDSTREAM CORP	9465	9.20	0.1	4.04	10.9	4.5	7.5	-13.5
			3.3	106.97	4.7	15.8	2.2	-6.0
<b>UTILITIES STOCK</b>								
AES CORP	19086	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
ALLEGHENY ENERGY INC	5217	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
AMEREN CORP	2658	33.26	0.1	7.03	7.6	10.6	1.0	-13.1
AMERICAN ELEC PWR INC	11147	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
CENTERPOINT ENERGY INC	14246	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
CMS ENERGY CORPORATION	8344	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
CONSOLIDATED EDISON INC	2105	38.93	0.1	10.65	6.0	11.0	1.1	-8.1
CONSTELLATION ENERGY GROUP	5844	25.09	0.1	5.00	7.6	12.9	0.9	5.0
DOMINION RES INC VA NEW	2289	35.84	0.1	20.84	4.9	11.6	2.0	-15.3
DTE ENERGY CO	2289	35.67	0.1	5.82	5.9	9.8	1.0	-9.7
DUKE ENERGY CORP	5462	15.01	0.1	18.99	6.1	14.2	0.9	-12.6

**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
DYNEGY INC DEL CL A	74182	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
EDISON INTL	2585	32.12	0.1	10.47	3.9	8.7	1.1	-18.7
ENERGY CORP NEW	5965	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
EQUITABLE RES INC COM	2621	33.55	0.1	4.39	2.6	14.8	2.3	-7.9
EXELON CORP	9752	55.61	0.4	36.59	3.8	14.1	3.2	-10.3
FIRSTENERGY CORP	8556	48.58	0.3	14.81	4.5	11.6	1.6	-26.7
FPL GROUP INC	8816	50.33	0.3	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	1978	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	2548	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	10570	10.97	0.1	3.01	8.4	9.7	0.6	-24.3
NRG ENERGY INC	10158	23.33	0.2	5.44	0.0	6.6	1.0	-5.7
PEPCO HLDGS INC	4800	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	6367	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	3251	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
PPL CORP	13705	30.69	0.3	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	4032	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	13853	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	2548	32.69	0.1	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	2141	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	10557	42.63	0.3	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	2289	37.00	0.1	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	17765	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	1957	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	8730	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			5.1	12.69	4.2	12.1	1.6	-11.7

**VERMONT STATE EMPLOYEES**

As of December 31, 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>CONSUMER DISCRETIONARY STOCK</b>								
<b>ABERCROMBIE &amp; FITCH CO</b>	3914	23.07	0.2	2.01	3.0	4.7	1.1	-40.9
<b>AMAZON COM INC</b>	1698	51.28	0.2	21.99	0.0	34.2	8.7	-29.5
<b>AUTONATION INC</b>	9179	9.88	0.2	1.75	0.0	-1.4	0.8	-12.1
<b>AUTOZONE INC</b>	628	139.47	0.2	8.01	0.0	13.4	10.1	13.1
<b>BED BATH &amp; BEYOND INC</b>	3434	25.42	0.2	6.60	0.0	13.0	2.4	-19.1
<b>BEST BUY INC</b>	3138	28.11	0.2	11.59	2.0	10.0	2.4	-24.7
<b>BIG LOTS INC</b>	6129	14.49	0.2	1.19	0.0	7.8	1.7	-47.9
<b>BLACK &amp; DECKER CORP</b>	1957	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
<b>CARNIVAL CORP COM</b>	3582	24.32	0.2	15.18	0.0	8.3	0.9	-29.5
<b>CBS CORP</b>	10874	8.19	0.2	5.09	13.2	-0.5	0.6	-41.5
<b>CENTEX CORP</b>	8301	10.64	0.2	1.32	0.0	-0.6	0.7	-34.3
<b>COACH INC</b>	4246	20.77	0.2	6.79	0.0	9.3	4.6	-17.1
<b>COMCAST CORP-CL A</b>	5003	16.88	0.2	34.77	1.5	18.3	1.2	-13.7
<b>D R HORTON INC</b>	12184	7.07	0.2	2.24	2.1	-0.8	0.8	-45.4
<b>DARDEN RESTAURANTS INC</b>	3101	28.18	0.2	3.91	2.8	11.5	2.8	-0.8
<b>DIRECTV GROUP INC</b>	3692	22.91	0.2	24.06	0.0	17.0	4.2	-12.4
<b>DISNEY WALT CO</b>	3618	22.69	0.2	42.00	1.5	9.7	1.3	-24.9
<b>EASTMAN KODAK CO COM</b>	13698	6.58	0.2	1.77	7.6	6.8	0.4	-56.2
<b>EXPEDIA INC DEL</b>	11114	8.24	0.2	2.15	0.0	7.6	0.5	-45.5
<b>FAMILY DLR STORES INC</b>	3396	26.07	0.2	3.65	1.9	15.7	2.9	10.6
<b>FORD MTR CO DEL</b>	37823	2.29	0.2	5.31	0.0	-0.4	-2.8	-56.0
<b>FORTUNE BRANDS INC</b>	2141	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
<b>GAMESTOP CORP</b>	3766	21.66	0.2	3.55	0.0	9.8	1.7	-36.7
<b>GANNETT INC COM</b>	10855	8.00	0.2	1.82	20.0	-1.1	0.3	-50.5
<b>GAP INC</b>	6470	13.39	0.2	9.46	2.5	9.8	2.2	-24.2
<b>GENERAL MTRS CORP</b>	22781	3.20	0.2	1.95	0.0	-0.1	0.0	-66.1

**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>GENUINE PARTS CO</b>	2326	37.86	0.2	6.04	4.1	12.1	2.3	-4.9
<b>GOODYEAR TIRE &amp; RUBR CO</b>	15470	5.97	0.2	1.44	0.0	4.5	0.4	-61.0
<b>HARLEY DAVIDSON INC</b>	4874	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
<b>HARMAN INTERNATIONAL INDS</b>	5280	16.73	0.2	0.98	0.3	10.7	0.7	-50.9
<b>HASBRO INC</b>	3028	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
<b>HOME DEPOT INC COM</b>	3545	23.02	0.2	39.03	3.9	12.9	2.1	-10.2
<b>INTERNATIONAL GAME TECHNOL</b>	7680	11.89	0.2	3.50	4.9	10.7	3.8	-29.9
<b>INTERPUBLIC GROUP COS INC</b>	23519	3.96	0.2	1.89	0.0	8.4	1.0	-48.9
<b>JOHNSON CONTROLS INC</b>	4652	18.16	0.2	10.79	2.9	11.0	1.1	-39.7
<b>JONES APPAREL</b>	16098	5.86	0.2	0.49	9.6	-17.8	0.2	-67.7
<b>KB HOME</b>	6461	13.62	0.2	1.06	1.8	-0.7	0.9	-30.4
<b>KOHL'S CORPORATION</b>	2474	36.20	0.2	11.03	0.0	11.6	1.7	-21.4
<b>LEGETT &amp; PLATT COM \$US1</b>	5464	15.19	0.2	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	10006	8.67	0.2	1.12	1.8	-0.9	0.4	-42.7
<b>LIMITED BRANDS INC</b>	8751	10.04	0.2	3.23	6.0	5.9	1.7	-41.0
<b>LOWES COS INC</b>	3914	21.52	0.2	31.62	1.6	12.8	1.8	-8.7
<b>MACYS INC</b>	9194	10.35	0.2	4.35	5.1	6.2	0.4	-41.5
<b>MARRIOTT INTL INC NEW</b>	4689	19.45	0.2	6.79	1.8	11.5	4.8	-25.1
<b>MATTEL INC</b>	5428	16.00	0.2	5.73	4.7	11.0	2.4	-6.3
<b>MCDONALD'S CORP</b>	1403	62.19	0.2	69.31	3.2	15.5	5.3	1.7
<b>MCGRAW-HILL COS INC</b>	3803	23.19	0.2	7.29	3.8	8.9	4.5	-25.9
<b>MEREDITH CORP COM</b>	5021	17.12	0.2	0.62	5.0	6.7	1.0	-38.0
<b>NEW YORK TIMES CO</b>	11446	7.33	0.2	1.05	3.3	-26.2	1.3	-48.3
<b>NEWELL RUBBERMAID INC</b>	8751	9.78	0.2	2.71	8.6	8.8	1.2	-42.3
<b>NEWS CORP INC</b>	9784	9.09	0.2	16.50	1.3	5.0	0.8	-24.2
<b>NIKE INC</b>	1735	51.00	0.2	19.84	2.0	13.4	3.1	-23.4

# 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
NORDSTROM INC	7126	13.31	0.2	2.87	4.8	5.4	2.5	-53.1
OFFICE DEPOT INC	30498	2.98	0.2	0.82	0.0	10.3	0.3	-48.8
OMNICOM GROUP COM USD0.5	3065	26.92	0.2	8.37	2.2	8.2	2.3	-29.8
PENNEY (JC) COM	4394	19.70	0.2	4.38	4.1	5.5	0.8	-40.5
POLO RALPH LAUREN CORP	1920	45.41	0.2	2.52	0.4	9.6	1.8	-31.8
PULTE HOMES INC	7717	10.93	0.2	2.81	1.5	-1.4	0.9	-21.5
RADIOSHACK CORP	7532	11.94	0.2	1.49	2.1	6.8	1.9	-29.1
SEARS HLDGS CORP	2252	38.87	0.2	4.81	0.0	18.5	0.5	-58.4
SHERWIN WILLIAMS CO	1403	59.75	0.2	6.98	2.3	13.4	4.0	5.2
SNAP ON INC	2252	39.38	0.2	2.26	3.0	9.6	1.6	-24.6
STANLEY WKS COM	2658	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
STAPLES INC COM	4800	17.92	0.2	12.78	1.8	14.6	2.4	-20.3
STARBUCKS CORP	9267	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
STARWOOD HOTELS & RESORTS	4984	17.90	0.2	3.28	5.0	7.4	1.7	-32.8
Scripps Networks Interacti	3914	22.00	0.2	2.80	1.4	-29.7	2.8	-39.2
TARGET CORP	2400	34.53	0.2	25.99	1.8	10.4	1.9	-29.2
TIFFANY & CO NEW	3766	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
TIME WARNER INC NEW	8603	10.06	0.2	36.09	2.5	10.0	0.6	-22.7
TJX COS INC NEW	4320	20.57	0.2	8.56	2.1	9.0	4.0	-32.3
VF CORP	1625	54.77	0.2	6.03	4.3	9.2	1.6	-28.4
VIACOM INC	4745	19.06	0.2	10.60	0.0	7.5	1.6	-23.3
WASHINGTON POST CO	244	390.25	0.2	3.15	2.2	28.6	1.1	-29.5
WHIRLPOOL CORP COM	2146	41.35	0.2	3.04	4.2	5.6	0.8	-47.3
WYNDHAM WORLDWIDE CORP	13462	6.55	0.2	1.16	2.4	3.0	0.3	-57.9
WYNN RESORTS LTD	2068	42.26	0.2	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	2806	31.50	0.2	14.57	2.4	15.4	10.1	-2.7
			15.8	8.41	2.8	10.9	2.0	-31.2

**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
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	3028	28.83	0.2	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	3692	24.03	0.2	10.24	3.3	13.3	9.7	-41.6
BROWN FORMAN INC	1698	51.49	0.2	4.85	2.2	17.5	4.3	-9.8
CAMPBELL SOUP CO	2954	30.01	0.2	10.78	3.3	16.6	8.1	-21.1
CLOROX CO	1588	55.56	0.2	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	1846	45.27	0.2	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	7237	12.03	0.2	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	1255	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
CONAGRA INC	5317	16.50	0.2	7.38	4.6	18.1	1.5	-14.3
CONSTELLATION BRANDS INC	5538	15.77	0.2	3.07	0.0	-4.9	1.3	-26.5
COSTCO WHOLESALE CORP	1625	52.50	0.2	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	2976	28.74	0.2	41.28	1.0	12.9	1.2	-14.4
DEAN FOODS CO NEW	4800	17.97	0.2	2.77	0.0	17.1	4.5	-23.1
DR.PEPPER SNAPPLE	5132	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
GENERAL MILLS INC	1440	60.75	0.2	19.92	2.8	16.0	3.4	-11.0
HEINZ H J CO	2289	37.60	0.2	11.82	4.4	12.8	8.1	-23.9
HERSHEY CO	2400	34.74	0.2	5.78	3.4	27.8	10.1	-11.4
KELLOGG CO	1994	43.85	0.2	16.74	3.1	14.7	6.4	-21.2
KIMBERLY CLARK CORP COM	1661	52.74	0.2	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	3086	26.85	0.2	39.45	4.3	17.3	1.5	-17.1
KROGER CO	3323	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
LAUDER ESTEE COS INC	2843	30.96	0.2	3.66	1.8	12.3	3.6	-36.7
MCCORMICK & CO INC	2732	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
MOLSON COORS BREWING CO	1809	48.92	0.2	7.65	1.6	18.3	1.3	5.1
PEPSI BOTTLING GROUP INC	3914	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	1514	54.77	0.2	85.06	3.1	15.3	5.3	-22.5

**VERMONT STATE EMPLOYEES**

As of December 31, 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>PROCTER &amp; GAMBLE CO</b>	1338	61.82	0.2	184.58	2.6	15.5	2.7	-10.7
<b>SAFeway INC</b>	3729	23.77	0.2	10.19	1.4	11.2	1.5	0.6
<b>SARA LEE CORP</b>	9051	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
<b>SMUCKER J M CO</b>	1865	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
<b>SUPERVALU INC</b>	6402	14.60	0.2	3.09	4.7	5.3	0.5	-31.7
<b>SYSCO CORP</b>	3655	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
<b>TYSON FOODS INC</b>	10117	8.76	0.2	2.70	1.8	36.5	0.7	-26.2
<b>WAL MART STORES INC</b>	1477	56.06	0.2	219.90	1.7	16.3	3.4	-6.0
<b>WALGREEN CO</b>	3397	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
<b>WHOLE FOODS MKT INC</b>	9267	9.44	0.2	1.32	0.0	11.5	0.9	-52.9
			7.2	26.76	2.5	-0.2	3.3	-17.8
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	2289	38.55	0.2	17.70	0.9	6.7	1.0	-20.3
<b>APACHE CORP</b>	1182	74.53	0.2	24.94	0.8	5.3	1.3	-28.4
<b>BAKER HUGHES INC</b>	2695	32.07	0.2	9.86	1.9	6.2	1.5	-46.8
<b>BJ SVCS CO</b>	7606	11.67	0.2	3.41	1.7	5.6	1.0	-38.7
<b>CABOT OIL &amp; GAS CORP</b>	3360	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
<b>CAMERON INTL CORP</b>	4246	20.50	0.2	4.50	0.0	7.8	1.9	-46.8
<b>CHESAPEAKE ENERGY CORP</b>	5538	16.17	0.2	9.79	1.9	5.1	0.9	-54.7
<b>CHEVRON CORP</b>	1182	73.97	0.2	150.29	3.5	6.4	1.7	-9.5
<b>CONOCOPHILLIPS</b>	1686	51.80	0.2	77.22	3.6	4.2	0.8	-28.6
<b>DEVON ENERGY CORP NEW</b>	1329	65.71	0.2	29.01	1.0	6.0	1.1	-27.8
<b>EL PASO CORP</b>	11298	7.83	0.2	5.47	2.5	5.5	1.0	-38.2
<b>ENSCO INTL INC</b>	3138	28.39	0.2	4.03	0.3	3.7	0.9	-50.7
<b>EOG RES INC</b>	1329	66.58	0.2	16.62	0.8	7.0	1.9	-25.4
<b>EXXON MOBIL CORP</b>	1034	79.83	0.2	406.07	2.0	8.5	3.2	3.3
<b>HALLIBURTON CO</b>	4623	18.18	0.2	16.25	2.0	8.5	2.2	-43.5

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HESS CORPORATION	1625	53.64	0.2	17.49	0.8	5.8	1.4	-34.5
MARATHON OIL CORP	3138	27.36	0.2	19.30	3.5	4.6	0.9	-30.7
MURPHY OIL CORP	1846	44.35	0.2	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	7495	11.97	0.2	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	3545	24.44	0.2	10.20	0.0	5.4	0.8	-51.3
NOBLE CORP	3988	22.09	0.2	5.83	0.7	3.9	1.2	-49.6
NOBLE ENERGY INC	1772	49.22	0.2	8.50	1.5	6.3	1.4	-11.1
OCCIDENTAL PETE CORP COM	1477	59.99	0.2	48.58	2.1	6.3	1.8	-14.3
PIONEER NAT RES CO	5464	16.18	0.2	1.90	2.0	5.2	0.5	-69.1
RANGE RES CORP	2548	34.39	0.2	5.34	0.5	18.0	2.4	-19.7
ROWAN COS INC	5501	15.90	0.2	1.80	2.5	3.8	0.7	-47.6
SMITH INTL INC	3803	22.89	0.2	5.01	2.1	6.3	1.1	-60.8
SOUTHWESTERN ENERGY CO	2917	28.97	0.2	9.98	0.0	18.4	4.5	-5.1
SPECTRA ENERGY CORP	5149	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
SUNOCO INC	1994	43.46	0.2	5.08	2.8	9.0	1.7	23.4
TESORO CORP	6388	13.17	0.2	1.82	3.0	12.7	0.6	-19.3
VALERO ENERGY CORP	4025	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
WEATHERFORD INTL LTD	8086	10.82	0.2	7.44	0.0	5.5	0.9	-57.0
WILLIAMS COS INC	6055	14.48	0.2	8.38	3.0	6.0	1.0	-38.3
XTO ENERGY INC	2483	35.27	0.2	20.34	1.4	8.9	1.3	-23.9
			7.0	27.69	1.7	7.0	1.4	-32.6
<b>FINANCIAL STOCK</b>								
AFLAC INC	1846	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
ALLSTATE CORP	2695	32.76	0.2	17.56	5.0	86.2	1.0	-27.8
AMERICAN CAP LTD	29464	3.24	0.2	0.67	0.0	-0.4	0.1	-86.7
AMERICAN EXPRESS CO	4800	18.55	0.2	21.52	3.9	6.3	1.7	-47.4
AMERICAN INTL GROUP INC CO	55494	1.57	0.2	4.22	0.0	-0.1	0.1	-52.8



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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>AMERIPRISE FINANCIAL INC</b>	3951	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	1846	45.68	0.2	12.32	1.3	19.7	2.1	2.0
<b>APARTMENT INVT &amp; MGMT CO C</b>	7762	11.55	0.2	1.02	20.8	-18.6	1.2	-55.6
<b>ASSURANT INC</b>	2991	30.00	0.2	3.53	1.9	9.2	0.9	-44.9
<b>AVALONBAY CMNTYS INC</b>	1477	60.58	0.2	4.67	5.9	19.9	1.4	-35.0
<b>BANK NEW YORK MELLON CORP</b>	3146	28.33	0.2	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	3899	14.08	0.1	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	3249	27.46	0.2	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	1625	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
<b>CAPITAL ONE FINL CORP</b>	2806	31.89	0.2	12.49	4.7	6.6	0.5	-36.8
<b>CB RICHARD ELLIS GROUP INC</b>	22781	4.32	0.2	1.10	0.0	5.0	0.8	-67.7
<b>CHUBB CORP</b>	1661	51.00	0.2	18.14	2.6	9.2	1.3	-6.5
<b>CINCINNATI FINL CORP</b>	2954	29.07	0.2	4.72	5.4	10.5	1.0	3.5
<b>CIT GROUP INC NEW</b>	20455	4.54	0.2	1.71	8.8	-1.6	0.3	-32.8
<b>CITIGROUP INC</b>	12738	6.71	0.2	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	415	208.11	0.2	13.94	2.2	13.5	0.7	-43.7
<b>COMERICA INC</b>	4468	19.85	0.2	2.99	6.6	9.6	0.6	-38.4
<b>DEVELOPERS DIVERSIFIED RLT</b>	17870	4.88	0.2	0.59	0.0	4.6	0.3	-84.6
<b>DISCOVER FINANCIAL SERVICE</b>	9637	9.53	0.2	4.57	2.5	4.3	0.8	-30.6
<b>E TRADE GROUP INC</b>	76651	1.15	0.2	0.62	0.0	-0.2	0.2	-58.9
<b>EQUITY RESIDENTIAL</b>	3065	29.82	0.2	8.11	6.5	64.8	1.6	-31.7
<b>FEDERATED INVS INC PA</b>	5132	16.96	0.2	1.73	5.7	7.7	4.4	-40.6
<b>FIFTH THIRD BANCORP</b>	10855	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	8021	10.57	0.2	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	1366	63.78	0.2	14.84	1.3	9.5	2.1	-27.2
<b>GENWORTH FINL INC</b>	30498	2.83	0.2	1.23	0.0	-16.6	0.1	-66.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GOLDMAN SACHS GROUP INC</b>	1071	84.39	0.2	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	5317	16.42	0.2	4.94	7.8	-3.7	0.4	-58.3
<b>HCP INC COM</b>	3249	27.77	0.2	7.02	6.5	35.1	1.4	-29.5
<b>HOST HOTELS AND RESORTS, I</b>	12258	7.57	0.2	3.96	2.6	7.3	0.7	-42.6
<b>HUDSON CITY BANCORP INC</b>	5686	15.96	0.2	8.32	3.3	19.5	1.7	-12.8
<b>HUNTINGTON BANCSHARES INC</b>	12147	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
<b>INTERCONTINENTALEXCHANGE I</b>	1071	82.44	0.2	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	6240	14.44	0.2	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	2732	31.53	0.2	117.68	4.8	15.2	0.8	-32.0
<b>JANUS CAP GROUP INC</b>	11335	8.03	0.2	1.27	0.5	7.1	0.8	-66.9
<b>KEYCORP NEW</b>	10634	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
<b>KIMCO RLTY CORP</b>	4874	18.28	0.2	4.87	9.6	14.4	1.1	-48.7
<b>LEGG MASON INC</b>	4061	21.91	0.2	3.08	4.4	-13.0	0.5	-41.7
<b>LEUCADIA NATL CORP COM</b>	4283	19.80	0.2	4.71	0.0	7.1	0.8	-56.4
<b>LINCOLN NATL CORP IND</b>	4713	18.84	0.2	4.82	4.5	6.1	0.5	-55.3
<b>LOEWS CORP</b>	3065	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
<b>M &amp; T BK CORP</b>	1551	57.41	0.2	6.34	4.9	12.2	1.0	-35.0
<b>MARSH &amp; MCLENNAN COS INC</b>	3655	24.27	0.2	12.48	3.3	-220.	1.8	-23.0
<b>MARSHALL &amp; ILSLEY CORP</b>	6609	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
<b>MBIA INC</b>	20972	4.07	0.2	1.11	0.0	-0.2	0.4	-65.8
<b>MERRILL LYNCH &amp; CO INC</b>	3175	11.64	0.1	18.62	12.0	-0.4	0.6	-53.0
<b>METLIFE INC</b>	2492	34.86	0.2	27.66	2.1	7.1	0.9	-36.3
<b>MOODYS CORP</b>	4320	20.09	0.2	4.82	2.0	10.0	-4.9	-40.6
<b>MORGAN STANLEY DEAN WITTER</b>	5760	16.04	0.2	16.80	6.7	9.8	0.5	-29.2
<b>NASDAQ OMX GROUP</b>	3655	24.71	0.2	4.95	0.0	11.5	1.0	-19.2
<b>NATIONAL CITY CORP</b>	20676	1.81	0.1	3.70	2.2	-0.1	0.2	3.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NORTHERN TRUST CORP</b>	1735	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
<b>NYSE EURONEXT</b>	3323	27.38	0.2	7.26	4.4	9.7	0.8	-29.3
<b>PEOPLES UTD FINL INC</b>	4911	17.83	0.2	6.20	3.4	37.1	1.1	-6.5
<b>PLUM CREEK TIMBER CO INC</b>	2548	34.74	0.2	5.79	4.8	23.3	3.3	-29.5
<b>PNC FINL SVCS GROUP INC</b>	812	49.00	0.1	17.05	5.4	12.8	1.2	-33.8
<b>PRICE T ROWE GROUP INC</b>	2585	35.44	0.2	9.16	2.7	14.1	3.5	-33.5
<b>PRINCIPAL FINANCIAL GROUP</b>	4025	22.57	0.2	5.85	2.0	13.1	1.0	-46.8
<b>PROGRESSIVE CORP OHIO COM</b>	6018	14.81	0.2	10.01	0.0	999.0	2.4	-14.9
<b>PROLOGIS TR</b>	6868	13.89	0.2	3.69	14.9	6.7	0.5	-64.6
<b>PRUDENTIAL FINL INC</b>	2954	30.26	0.2	12.77	1.9	9.8	0.7	-56.2
<b>PUBLIC STORAGE INC</b>	1145	79.50	0.2	13.47	2.8	19.9	2.5	-18.3
<b>REGIONS FINL CORP NEW</b>	10958	7.96	0.2	5.51	5.0	7.9	0.3	-16.1
<b>SCHWAB CHARLES CORP NEW</b>	5575	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
<b>SIMON PPTY GROUP INC NEW</b>	1698	53.13	0.2	12.35	6.8	29.0	4.7	-44.3
<b>SLM CORP</b>	9932	8.90	0.2	4.16	0.0	-2.1	1.1	-27.9
<b>SOVEREIGN BANCORP INC</b>	28851	2.98	0.2	1.98	0.0	-0.6	0.3	-24.6
<b>STATE STR CORP</b>	2289	39.33	0.2	16.99	2.4	8.9	1.3	-30.4
<b>SUNTRUST BKS INC</b>	2991	29.54	0.2	10.46	7.3	9.1	0.6	-33.2
<b>TORCHMARK CORP COM</b>	1994	44.70	0.2	3.80	1.3	9.0	1.6	-24.8
<b>TRAVELERS COS INC</b>	1920	45.20	0.2	26.42	2.6	8.7	1.1	0.7
<b>UNUMPROVIDENT CORP</b>	4800	18.60	0.2	6.16	1.6	9.6	0.9	-25.5
<b>US BANCORP DEL</b>	3581	25.01	0.2	43.88	6.8	12.4	2.2	-29.3
<b>VORNADO RLTY TR</b>	1477	60.35	0.2	9.32	6.3	20.3	1.7	-32.7
<b>WACHOVIA CORP</b>	7367	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
<b>WASHINGTON MUT INC</b>	33008	0.02	0.0	0.04	0.0	0.0	0.0	-73.8
<b>WELLS FARGO &amp; CO NEW</b>	1440	29.48	0.1	109.92	4.6	14.4	2.1	-20.6

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<b>XL CAPITAL LTD - A ORD</b>	24406	3.70	0.2	1.22	30.8	-0.3	0.1	-78.7
<b>ZIONS BANKCORP COM</b>	3766	24.51	0.2	2.83	5.2	10.5	0.5	-36.2
			16.7	11.67	4.3	23.0	1.1	-34.8
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	1625	53.37	0.2	82.81	2.7	18.1	4.3	-6.6
<b>AETNA INC</b>	2954	28.50	0.2	13.14	0.1	8.5	1.4	-21.0
<b>ALLERGAN INC</b>	2215	40.32	0.2	12.25	0.5	20.8	3.1	-21.6
<b>AMERISOURCEBERGEN CORP</b>	2437	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
<b>AMGEN INC</b>	1514	57.75	0.2	61.19	0.0	15.3	3.1	-2.6
<b>BARD C R INC N J COM</b>	997	84.26	0.2	8.36	0.8	22.6	4.3	-11.0
<b>BAXTER INTL INC</b>	1551	53.59	0.2	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	1292	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b>BIOGEN IDEC INC</b>	1809	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	11723	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	3803	23.25	0.2	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	2437	34.47	0.2	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	1551	55.28	0.2	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	1108	77.04	0.2	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	5243	16.85	0.2	4.58	0.2	6.1	1.0	-50.4
<b>COVENTRY HEALTH CARE INC</b>	5834	14.88	0.2	2.22	0.0	4.7	0.7	-54.3
<b>COVIDIEN LTD</b>	2465	36.24	0.2	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	1698	49.57	0.2	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	3175	28.24	0.2	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	1440	54.98	0.2	13.61	0.0	18.6	10.1	-25.5
<b>FOREST LABORATORIES INC</b>	3434	25.47	0.2	7.68	0.0	8.2	2.0	-9.9
<b>GENZYME CORP</b>	1292	66.37	0.2	17.95	0.0	42.8	2.5	-18.0

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<b>GILEAD SCIENCES INC</b>	1698	51.14	0.2	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	3286	26.82	0.2	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	2289	37.28	0.2	6.29	0.0	8.7	1.5	-9.5
<b>IMS HEALTH</b>	5871	15.16	0.2	2.76	0.8	12.1	-4.9	-19.6
<b>INTUITIVE SURGICAL INC</b>	702	126.99	0.2	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	1440	59.83	0.2	166.00	3.1	13.4	3.6	-13.0
<b>KING PHARMACEUTICALS INC</b>	8344	10.62	0.2	2.62	0.0	10.0	1.0	10.9
<b>LABORATORY CORP AMER HLDGS</b>	1329	64.41	0.2	6.96	0.0	15.5	4.2	-7.3
<b>LIFE TECHNOLOGIES CORP</b>	3784	23.31	0.2	4.04	0.0	12.2	1.2	
<b>LILLY ELI &amp; CO</b>	2178	40.27	0.2	45.79	4.9	18.3	3.3	-7.2
<b>MCKESSON HBOC INC</b>	2252	38.73	0.2	10.59	1.2	10.2	1.7	-27.8
<b>MEDCOHEALTH SOLUTIONS INC</b>	1994	41.91	0.2	20.87	0.0	20.8	3.5	-6.9
<b>MEDTRONIC INC</b>	2806	31.42	0.2	35.13	2.4	15.9	2.8	-36.7
<b>MERCK &amp; CO INC COM</b>	2917	30.40	0.2	64.27	5.0	14.3	3.3	-2.3
<b>MILLIPORE CORP COM</b>	1661	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
<b>MYLAN INC COM</b>	9009	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
<b>PATTERSON COS INC.</b>	4431	18.75	0.2	2.28	0.0	10.7	2.1	-38.3
<b>PERKINELMER INC</b>	6388	13.91	0.2	1.64	2.0	10.7	1.0	-44.1
<b>PFIZER INC</b>	4874	17.71	0.2	119.42	7.2	11.3	1.8	-2.2
<b>QUEST DIAGNOSTIC INC</b>	1661	51.91	0.2	10.15	0.8	16.3	2.7	0.7
<b>SCHERING PLOUGH CORP</b>	5058	17.03	0.2	27.69	1.5	-12.7	3.2	-7.4
<b>ST JUDE MED INC COM</b>	2658	32.96	0.2	11.34	0.0	16.2	3.3	-24.2
<b>STRYKER CORP COM</b>	2141	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
<b>TENET HEALTHCARE CORP</b>	70411	1.15	0.2	0.55	0.0	-38.3	10.1	-79.3
<b>THERMO FISHER SCIENTIFIC I</b>	2585	34.07	0.2	14.32	0.0	15.3	0.9	-38.1
<b>UNITEDHEALTH GROUP INC</b>	3212	26.60	0.2	32.13	0.1	9.5	1.6	4.8

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VARIAN MED SYS INC	2474	35.04	0.2	4.36	0.0	14.8	4.3	-38.7
WATERS CORP	2400	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
WATSON PHARMACEUTICALS INC	3360	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
WELLPOINT INC	1994	42.13	0.2	21.45	0.0	7.5	1.0	-9.9
WYETH	2363	37.51	0.2	49.94	3.2	11.2	2.5	2.5
ZIMMER HLDGS INC	2178	40.42	0.2	9.08	0.0	9.8	1.6	-37.4
			10.8	21.76	1.0	10.1	2.9	-19.1
<b>INDUSTRIALS STOCK</b>								
3M CO	1514	57.54	0.2	39.87	3.5	10.7	3.3	-15.0
APOLLO GROUP INC	1071	76.62	0.2	12.19	0.0	26.4	10.1	29.2
AVERY DENNISON CORP	2621	32.73	0.2	3.48	5.0	10.6	1.5	-25.3
BLOCK H & R INC	3877	22.72	0.2	7.70	2.6	16.8	9.2	0.6
BOEING COM \$US5	2031	42.67	0.2	30.08	3.9	8.3	3.5	-25.0
BURLINGTON NORTHN SANTA FE	1145	75.71	0.2	25.92	2.1	13.0	2.2	-17.7
C H ROBINSON WORLDWIDE INC	1625	55.03	0.2	9.31	1.7	26.2	8.5	8.5
CATERPILLAR INC	1994	44.67	0.2	26.95	3.8	7.1	2.8	-24.3
CINTAS CORP	3545	23.23	0.2	3.55	2.0	10.8	1.5	-19.1
COOPER INDUSTRIES LTD NEW	3028	29.23	0.2	5.07	3.4	7.5	1.7	-26.0
CSX CORP	2732	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
CUMMINS ENGINE INC COM	3397	26.73	0.2	5.38	2.6	5.7	1.3	-38.3
DANAHER CORP	1551	56.61	0.2	18.09	0.2	13.5	1.8	-18.4
DEERE & CO	2326	38.32	0.2	16.18	2.9	8.0	2.5	-22.0
DONNELLEY R R & CO.COM	6424	13.58	0.2	2.78	7.7	14.1	0.7	-43.6
DOVER CORPORATION COM USD1	2695	32.92	0.2	6.12	3.0	9.1	1.6	-18.1
DUN & BRADSTREET CORP DEL	1182	77.20	0.2	4.16	1.5	13.9	-4.9	-17.9
EATON CORP COMMON	1809	49.71	0.2	8.20	4.0	6.8	1.2	-10.6

**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
EMERSON ELEC CO	2400	36.61	0.2	27.98	3.6	11.7	3.1	-9.3
EQUIFAX INC	3323	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
EXPEDITORS INTL WASH INC C	2695	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
FASTENAL CO	2585	34.85	0.2	5.18	1.5	18.9	4.6	-28.9
FEDEX CORP	1403	64.15	0.2	19.97	0.7	19.6	1.3	-18.7
FLOWERVE CORP	1661	51.50	0.2	2.91	1.9	6.9	2.0	-41.7
FLUOR CORP	1846	44.87	0.2	8.14	1.1	10.0	3.0	-19.2
GENERAL DYNAMICS CORP COM	1551	57.59	0.2	22.45	2.4	9.5	1.9	-21.4
GENERAL ELEC CO	5132	16.20	0.2	170.46	7.6	7.7	1.4	-35.2
GOODRICH CORP	2363	37.02	0.2	4.56	2.7	7.3	1.7	-10.3
GRAINGER W W INC	1108	78.84	0.2	6.00	2.0	12.9	2.8	-8.9
HONEYWELL INTL INC	2658	32.83	0.2	23.84	3.3	8.8	2.5	-20.2
ILLINOIS TOOL WKS INC	2474	35.05	0.2	17.92	3.5	10.4	2.0	-20.4
INGERSOLL-RAND CO	5070	17.35	0.2	5.53	4.1	5.7	0.5	-43.7
ITT INDS INC	1920	45.99	0.2	8.35	1.5	11.4	1.9	-16.9
JACOBS ENGR GROUP INC	1846	48.10	0.2	5.91	0.0	13.9	2.6	-11.4
L-3 COMMUNICATIONS HLDGS I	1182	73.78	0.2	8.81	1.6	10.2	1.3	-24.6
LOCKHEED MARTIN CORP	1034	84.08	0.2	33.68	2.7	10.6	3.4	-22.7
MANITOWOC INC	10634	8.66	0.2	1.13	0.9	4.0	0.7	-44.2
MASCO CORP	8012	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
MONSTER WORLDWIDE INC	7126	12.09	0.2	1.43	0.0	11.4	1.3	-18.9
NORFOLK SOUTHERN CORP COM	1920	47.05	0.2	17.42	2.7	10.7	1.7	-28.5
NORTHROP GRUMMAN CORP	1957	45.04	0.2	14.73	3.5	8.9	0.8	-24.9
PACCAR INC	2917	28.60	0.2	10.37	2.5	9.0	1.9	-24.4
PALL CORP COM USD0.25	3101	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
PARKER HANNIFIN CORP	2049	42.54	0.2	6.86	2.4	7.3	1.4	-19.2

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## Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PITNEY BOWES	3471	25.48	0.2	5.25	5.5	18.3	10.1	-22.2
PRECISION CASTPARTS CORP	1403	59.48	0.2	8.29	0.2	7.9	1.8	-24.5
RAYTHEON CO	1698	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
REPUBLIC SERVICES INC	3506	24.79	0.2	9.37	3.1	15.8	3.4	-16.6
ROBERT HALF INTL INC	4135	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
ROCKWELL COLLINS INC	2289	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
ROCKWELL INTL CORP NEW	2621	32.24	0.2	4.57	3.6	8.2	2.7	-12.8
RYDER SYS INC COM	2348	38.78	0.2	2.16	2.4	8.4	1.2	-37.1
SOUTHWEST AIRLS CO	9858	8.62	0.2	6.38	0.2	18.3	0.9	-40.6
STERICYCLE INC	1661	52.08	0.2	4.46	0.0	33.8	6.4	-11.6
TEXTRON INC	6720	13.87	0.2	3.34	6.6	3.6	0.9	-51.9
TYCO INTERNATIONAL LTD SHS	4015	21.60	0.2	10.22	3.2	9.6	0.7	-37.7
UNION PAC CORP	1846	47.80	0.2	24.21	2.3	11.3	1.5	-32.5
UNITED PARCEL SVC INC	1588	55.16	0.2	37.37	3.3	324.5	5.0	-11.6
UNITED TECHNOLOGIES CORP	1625	53.60	0.2	50.95	2.9	11.0	2.4	-10.1
WASTE MGMT INC DEL	2658	33.14	0.2	16.26	3.3	14.0	2.8	6.2
			12.2	14.73	2.7	10.6	2.6	-21.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADOBE SYS INC	4098	21.29	0.2	11.30	0.0	13.1	2.6	-46.1
ADVANCED MICRO DEVICES INC	39174	2.16	0.2	1.31	0.0	-0.5	1.0	-58.9
AFFILIATED COMPUTER SVCS I	1920	45.95	0.2	4.18	0.0	12.9	1.9	-9.2
AGILENT TECHNOLOGIES INC	5834	15.63	0.2	5.50	0.0	8.2	2.1	-47.3
AKAMI TECHNOLOGIES INC	5981	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
ALTERA CORP	5169	16.71	0.2	4.97	1.2	15.0	5.8	-18.9
AMPHENOL CORP	3655	23.98	0.2	4.22	0.3	10.1	2.9	-40.2
ANALOG DEVICES INC	4578	19.02	0.2	5.54	4.2	10.6	2.3	-27.0



**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>APPLE INC</b>	997	85.35	0.2	75.87	0.0	15.6	3.6	-24.9
<b>APPLIED MATLS INC COM</b>	8529	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
<b>AUTODESK INC</b>	4578	19.65	0.2	4.45	0.0	11.6	3.2	-41.4
<b>AUTOMATIC DATA PROCESSING</b>	2068	39.34	0.2	19.98	3.4	16.9	3.9	-7.2
<b>BMC SOFTWARE INC</b>	3175	26.91	0.2	5.05	0.0	20.4	5.3	-6.0
<b>BROADCOM CORP</b>	5058	16.97	0.2	7.58	0.0	19.1	2.2	-8.9
<b>CA, INC.</b>	4726	18.53	0.2	9.60	0.9	14.7	2.3	-6.9
<b>CIENA CORP</b>	13686	6.70	0.2	0.61	0.0	15.2	0.6	-33.5
<b>CISCO SYS INC</b>	5206	16.30	0.2	95.44	0.0	12.1	2.8	-27.7
<b>CITRIX SYS INC</b>	3692	23.57	0.2	4.28	0.0	24.0	2.3	-6.7
<b>COGNIZANT TECH SOLUTIONS C</b>	4911	18.06	0.2	5.26	0.0	12.6	2.9	-20.9
<b>COMPUTER SCIENCES COM \$US1</b>	2548	35.14	0.2	5.32	0.0	5.8	0.9	-12.6
<b>COMPUWARE CORP</b>	13034	6.75	0.2	1.66	0.0	11.6	2.0	-30.3
<b>CONVERGYS CORP</b>	13329	6.41	0.2	0.78	0.0	-40.1	0.6	-56.6
<b>CORNING INC</b>	9304	9.53	0.2	14.81	2.1	2.6	1.1	-38.7
<b>DELL INC</b>	8455	10.24	0.2	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	8049	10.47	0.2	21.37	0.0	13.8	1.6	-12.5
<b>EBAY INC</b>	6166	13.96	0.2	17.83	0.0	9.5	1.7	-37.6
<b>ELECTRONIC ARTS INC</b>	5649	16.04	0.2	5.15	0.0	-9.6	1.3	-56.6
<b>FIDELITY NATL INFORMATION</b>	5464	16.27	0.2	3.09	1.2	16.9	0.9	-11.6
<b>FISERV INC</b>	2437	36.37	0.2	5.82	0.0	16.3	2.1	-23.1
<b>FLIR SYS INC</b>	2806	30.68	0.2	4.26	0.0	22.9	5.5	-20.1
<b>GOOGLE INC</b>	295	307.65	0.2	73.69	0.0	19.1	3.5	-23.2
<b>HARRIS CORP DEL</b>	2326	38.05	0.2	5.12	2.1	11.1	2.2	-17.1
<b>HEWLETT PACKARD CO</b>	2363	36.29	0.2	87.68	0.9	10.8	2.3	-21.3
<b>INTEL CORP</b>	5908	14.66	0.2	81.54	3.8	11.4	2.1	-21.0

**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>INTERNATIONAL BUSINESS MAC</b>	997	84.16	0.2	113.07	2.4	9.7	4.1	-27.6
<b>INTUIT INC</b>	3655	23.79	0.2	7.61	0.0	17.4	3.7	-24.7
<b>JABIL CIRCUIT INC</b>	12738	6.75	0.2	1.42	4.1	10.4	0.5	-28.6
<b>JDS UNIPHASE CORP</b>	24192	3.65	0.2	0.78	0.0	-26.1	0.4	-56.9
<b>JUNIPER NETWORKS INC</b>	4874	17.51	0.2	9.24	0.0	18.4	1.6	-16.9
<b>KLA-TENCOR CORP</b>	3951	21.79	0.2	3.68	2.8	13.4	1.3	-30.5
<b>LEXMARK INTL INC NEW</b>	3175	26.90	0.2	2.11	0.0	7.8	2.1	-17.4
<b>LINEAR TECH CORP</b>	3877	22.12	0.2	4.90	3.8	12.1	-4.9	-27.1
<b>LSI CORP</b>	25476	3.29	0.2	2.12	0.0	-1.1	0.9	-38.6
<b>MASTERCARD INC</b>	628	142.93	0.2	14.06	0.4	-94.7	10.1	-19.3
<b>MCAFEE INC.</b>	2511	34.57	0.2	5.28	0.0	38.8	3.1	1.8
<b>MEMC ELECTR MATLS INC</b>	6314	14.28	0.2	3.21	0.0	4.7	1.5	-49.5
<b>MICROCHIP TECHNOLOGY INC</b>	4394	19.53	0.2	3.55	7.0	12.0	3.6	-32.5
<b>MICRON TECHNOLOGY INC</b>	35482	2.64	0.2	2.02	0.0	-1.3	0.3	-34.8
<b>MICROSOFT</b>	4468	19.44	0.2	172.93	2.7	10.2	4.9	-26.7
<b>MOLEX COM USD0.05</b>	6203	14.49	0.2	1.41	4.2	12.5	1.0	-34.7
<b>MOTOROLA INC DEL</b>	20012	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
<b>NATIONAL SEMICONDUCTOR COR</b>	8714	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
<b>NETAPP INC</b>	6166	13.97	0.2	4.61	0.0	17.0	3.0	-23.4
<b>NOVELL INC</b>	22855	3.89	0.2	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	6572	12.34	0.2	1.21	0.0	19.6	0.9	-37.2
<b>NVIDIA CORP</b>	10652	8.07	0.2	4.33	0.0	12.0	1.7	-24.7
<b>ORACLE CORP</b>	4862	17.73	0.2	89.47	0.0	15.8	3.8	-12.7
<b>PAYCHEX INC</b>	3360	26.28	0.2	9.48	4.7	16.7	7.6	-19.5
<b>QLOGIC CORP</b>	6572	13.44	0.2	1.72	0.0	15.8	2.5	-12.5
<b>QUALCOMM INC</b>	2474	35.83	0.2	59.32	1.8	18.5	3.3	-16.2

# 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
SALESFORCE COM INC	2806	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
SANDISK CORP	9452	9.60	0.2	2.17	0.0	-21.8	0.4	-50.9
SUN MICROSYSTEMS INC	22421	3.82	0.2	2.82	0.0	-2.1	0.5	-49.7
SYMANTEC CORP	6683	13.52	0.2	11.30	0.0	17.8	1.0	-30.9
TELLABS INC	20233	4.12	0.2	1.64	0.0	-1.8	0.9	1.5
TERADATA CORP	5834	14.83	0.2	2.61	0.0	10.7	3.7	-24.0
TERADYNE INC	20344	4.22	0.2	0.71	0.0	105.5	0.6	-46.0
TEXAS INSTRS INC	5354	15.52	0.2	20.12	2.8	8.0	2.0	-27.4
TOTAL SYS SVCS INC	5857	14.00	0.2	2.76	2.0	12.0	2.8	-14.2
TYCO ELECTRONICS LTD	5418	16.21	0.2	7.42	3.7	4.9	0.7	-41.0
VERISIGN INC	4505	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
WESTERN UNION CO	6018	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
XEROX CORP	11187	7.97	0.2	6.90	2.1	11.9	0.9	-30.5
XILINX INC	4911	17.82	0.2	4.88	3.1	13.7	3.1	-23.4
YAHOOINC	7237	12.20	0.2	16.93	0.0	17.9	1.5	-29.5
			15.2	16.65	1.0	9.1	2.4	-27.8
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	1772	50.27	0.2	10.54	3.5	9.8	2.1	-25.9
AK STL HLDG CORP	9637	9.32	0.2	1.04	2.1	1.9	0.7	-63.8
ALCOA INC	8049	11.26	0.2	9.01	6.0	5.3	0.6	-49.4
ALLEGHENY TECHNOLOGIES INC	3618	25.53	0.2	2.46	2.8	4.3	1.1	-13.0
BALL CORP COM	2105	41.59	0.2	3.93	1.0	12.6	2.8	5.6
BEMIS INC	3655	23.68	0.2	2.36	3.7	13.4	1.5	-8.8
CF INDUSTRIES HOLDINGS INC	1809	49.16	0.2	2.80	0.8	4.4	1.6	-46.1
CONSOL ENERGY INC	3065	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
DOW CHEM CO	5575	15.09	0.2	13.94	11.1	5.4	0.7	-51.2
DU PONT E I DE NEMOURS & C	3360	25.30	0.2	22.83	6.5	7.2	1.8	-36.3

# 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
EASTMAN CHEM CO	2843	31.71	0.2	2.30	5.5	5.7	1.3	-41.5
ECOLAB INC	2511	35.15	0.2	8.30	1.6	18.0	3.9	-27.3
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	3508	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
INTERNATIONAL PAPER COMPAN	3028	29.72	0.2	2.34	3.4	10.4	3.2	-24.0
MASSEY ENERGY CO	7421	11.80	0.2	5.04	8.5	5.8	0.6	-54.1
MEADWESTVACO CORP	6351	13.79	0.2	1.17	1.7	153.2	1.5	-61.2
MONSANTO CO NEW	8086	11.19	0.2	1.91	8.2	8.2	0.5	-51.0
NEWMONT MNG CORP	1255	70.35	0.2	38.55	1.4	19.2	4.1	-28.7
NUCOR CORP	2178	40.70	0.2	17.97	1.0	-156.	2.3	5.4
OWENS ILL INC	1883	46.20	0.2	14.50	3.0	6.6	1.8	17.9
PACTIV CORP	2954	27.33	0.2	4.56	0.0	9.2	1.8	-7.1
PEABODY ENERGY CORP	3360	24.88	0.2	3.27	0.0	15.4	2.3	0.2
PPG INDS INC	3840	22.75	0.2	6.07	1.1	7.0	2.2	-49.4
PRAXAIR INC	2141	42.43	0.2	6.97	5.0	10.5	1.7	-26.4
ROHM & HAAS CO	1440	59.36	0.2	18.31	2.5	14.1	3.7	-16.7
SEALED AIR CORP NEW	1440	61.79	0.2	12.06	2.6	19.1	3.6	-11.2
SIGMA ALDRICH CORP	5871	14.94	0.2	2.36	3.2	11.2	1.2	-31.5
TITANIUM METALS CORP	1957	42.24	0.2	5.30	1.2	15.8	3.5	-19.2
UNITED STS STL CORP NEW	9747	8.81	0.2	1.60	3.4	8.3	1.4	-21.6
VULCAN MATERIALS CO COM	2289	37.20	0.2	4.32	3.2	2.4	0.7	-51.6
WEYERHAEUSER CO	1255	69.58	0.2	7.66	2.8	24.7	1.9	-5.6
	2811	30.61	0.2	6.47	3.3	-8.3	0.8	-48.6
			6.5	7.93	3.2	8.9	1.9	-29.4
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
AMERICAN TOWER CORP	3101	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
AT & T INC	2933	28.50	0.2	167.95	5.8	12.5	1.5	3.7

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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
<b>CENTURYTEL INC</b>	3028	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
<b>EMBARQ CORP</b>	2537	35.96	0.2	5.11	7.6	7.0	10.1	-9.4
<b>Frontier Communications</b>	9784	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
<b>QWEST COMMUNICATIONS INTL</b>	24812	3.64	0.2	6.20	8.8	7.4	10.1	15.9
<b>SPRINT NEXTEL CORP</b>	45340	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
<b>VERIZON COMMUNICATIONS</b>	2548	33.90	0.2	96.29	5.4	15.5	1.9	7.4
<b>WINDSTREAM CORP</b>	9465	9.20	0.2	4.04	10.9	4.5	7.5	-13.5
			1.8	32.88	6.7	16.3	4.6	-14.0
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	10671	8.24	0.2	5.46	0.0	4.3	1.3	-29.5
<b>ALLEGHENY ENERGY INC</b>	2474	33.86	0.2	5.72	1.8	11.6	2.0	-7.5
<b>AMEREN CORP</b>	2658	33.26	0.2	7.03	7.6	10.6	1.0	-13.1
<b>AMERICAN ELEC PWR INC</b>	2695	33.28	0.2	13.43	4.9	9.3	1.2	-8.9
<b>CENTERPOINT ENERGY INC</b>	6646	12.62	0.2	4.34	5.8	8.9	2.1	-12.0
<b>CMS ENERGY CORPORATION</b>	8344	10.11	0.2	2.29	3.6	22.0	0.9	-18.2
<b>CONSOLIDATED EDISON INC</b>	2105	38.93	0.2	10.65	6.0	11.0	1.1	-8.1
<b>CONSTELLATION ENERGY GROUP</b>	3397	25.09	0.2	5.00	7.6	12.9	0.9	5.0
<b>DOMINION RES INC VA NEW</b>	2289	35.84	0.2	20.84	4.9	11.6	2.0	-15.3
<b>DTE ENERGY CO</b>	2289	35.67	0.2	5.82	5.9	9.8	1.0	-9.7
<b>DUKE ENERGY CORP</b>	5462	15.01	0.2	18.99	6.1	14.2	0.9	-12.6
<b>DYNEGY INC DEL CL A</b>	45340	2.00	0.2	1.01	0.0	14.3	0.4	-44.1
<b>EDISON INTL</b>	2585	32.12	0.2	10.47	3.9	8.7	1.1	-18.7
<b>ENTERGY CORP NEW</b>	997	83.13	0.2	15.74	3.6	12.8	2.0	-5.7
<b>EQUITABLE RES INC COM</b>	2621	33.55	0.2	4.39	2.6	14.8	2.3	-7.9
<b>EXELON CORP</b>	1522	55.61	0.2	36.59	3.8	14.1	3.2	-10.3
<b>FIRSTENERGY CORP</b>	1809	48.58	0.2	14.81	4.5	11.6	1.6	-26.7

**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
FPL GROUP INC	1698	50.33	0.2	20.57	3.5	13.8	1.8	1.0
INTEGRYS ENERGY GROUP INC	1978	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
NICOR INC COM	2548	34.74	0.2	1.57	5.3	12.4	1.6	-20.6
NISOURCE INC	7901	10.97	0.2	3.01	8.4	9.7	0.6	-24.3
PEPCO HLDGS INC	4800	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PG&E CORP	2178	38.71	0.2	13.97	4.0	13.4	1.5	4.4
PINNACLE WEST CAP CORP	2695	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PPL CORP	2843	30.69	0.2	11.50	4.4	13.3	2.1	-16.2
PROGRESS ENERGY INC	2178	39.85	0.2	10.48	6.2	13.7	1.2	-6.2
PUBLIC SVC ENTERPRISE GROU	3065	29.17	0.2	14.76	4.4	15.8	1.9	-10.0
QUESTAR CORP COM	2548	32.69	0.2	5.67	1.5	8.1	1.8	-19.7
SCANA CORP NEW	2141	35.60	0.2	4.19	5.2	12.0	1.4	-7.3
SEMPRA ENERGY	2068	42.63	0.2	10.39	3.3	9.9	1.3	-14.8
SOUTHERN CO	2289	37.00	0.2	28.66	4.5	16.2	2.1	-0.7
TECO ENERGY INC	7311	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
WISCONSIN ENERGY CORP	1957	41.98	0.2	4.91	3.2	13.9	1.5	-5.9
XCEL ENERGY INC	4541	18.55	0.2	8.33	5.1	13.1	1.2	-6.0
			6.7	9.77	4.6	12.3	1.4	-12.7

**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>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	9713	51.28	0.5	21.99	0.0	34.2	8.7	-29.5
AMERICAN EAGLE OUTFITTERS	9268	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
ASCENT MEDIA	395	21.84	0.0	0.29	0.0	-2.3	0.4	-10.5
BED BATH & BEYOND INC	17535	25.42	0.5	6.60	0.0	13.0	2.4	-19.1
CABLEVISION SYS CORP	5969	16.84	0.1	3.94	2.4	46.8	-1.0	-32.6
COACH INC	5969	20.77	0.1	6.79	0.0	9.3	4.6	-17.1
DISCOVERY COMMUNICATION CL	3948	14.16	0.1	1.90	0.0	-22.5	0.7	-0.6
DISCOVERY COMMUNICATION CL	4838	13.39	0.1	1.88	0.0	N/A	0.7	-5.4
DISNEY WALT CO	15830	22.69	0.4	42.00	1.5	9.7	1.3	-24.9
EXPEDIA INC DEL	10973	8.24	0.1	2.15	0.0	7.6	0.5	-45.5
FORTUNE BRANDS INC	5227	41.28	0.2	6.19	4.3	10.0	1.1	-27.2
GENERAL MTRS CORP	15273	3.20	0.1	1.95	0.0	-0.1	0.0	-66.1
HARLEY DAVIDSON INC	9602	16.97	0.2	3.95	7.8	5.3	1.6	-53.6
HARMAN INTERNATIONAL INDS	1112	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
HOME DEPOT INC COM	23170	23.02	0.6	39.03	3.9	12.9	2.1	-10.2
INTERNATIONAL GAME TECHNOL	8860	11.89	0.1	3.50	4.9	10.7	3.8	-29.9
JOHNSON CONTROLS INC	4449	18.16	0.1	10.79	2.9	11.0	1.1	-39.7
KOHL'S CORPORATION	13049	36.20	0.5	11.03	0.0	11.6	1.7	-21.4
LAMAR ADVERTISING CO	3225	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
LENNAR CORP	11752	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
LIBERTY MEDIA CORP	1112	17.48	0.0	8.62	0.0	N/A	0.7	-30.0
LOWES COS INC	28211	21.52	0.7	31.62	1.6	12.8	1.8	-8.7
MARRIOTT INTL INC NEW	14569	19.45	0.3	6.79	1.8	11.5	4.8	-25.1
MATTEL INC	5005	16.00	0.1	5.73	4.7	11.0	2.4	-6.3
MCDONALD'S CORP	11455	62.19	0.8	69.31	3.2	15.5	5.3	1.7
MCGRAW-HILL COS INC	2113	23.19	0.1	7.29	3.8	8.9	4.5	-25.9

**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
MGM MIRAGE INC	4325	13.76	0.1	3.80	0.0	3.4	0.7	-51.7
NEWS CORP INC	11678	9.09	0.1	16.50	1.3	5.0	0.8	-24.2
NIKE INC	2966	51.00	0.2	19.84	2.0	13.4	3.1	-23.4
OMNICOM GROUP COM USD0.5	10677	26.92	0.3	8.37	2.2	8.2	2.3	-29.8
SHERWIN WILLIAMS CO	1001	59.75	0.1	6.98	2.3	13.4	4.0	5.2
STANLEY WKS COM	1520	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
STARBUCKS CORP	18425	9.46	0.2	6.94	0.0	22.0	2.8	-36.4
Scripps Networks Interacti	2484	22.00	0.1	2.80	1.4	-29.7	2.8	-39.2
TIME WARNER CABLE INC	16756	21.45	0.4	19.35	0.0	18.3	0.8	-11.4
TIME WARNER INC NEW	57312	10.06	0.6	36.09	2.5	10.0	0.6	-22.7
VIACOM INC	3559	19.06	0.1	10.60	0.0	7.5	1.6	-23.3
WYNN RESORTS LTD	2780	42.26	0.1	4.40	0.0	10.6	3.1	-48.2
YUM BRANDS INC	10269	31.50	0.4	14.57	2.4	15.4	10.1	-2.7
			8.4	22.54	1.9	13.4	2.9	-20.4
<b>CONSUMER STAPLES STOCK</b>								
ARCHER DANIELS MIDLAND CO	4560	28.83	0.1	18.49	1.8	7.7	1.4	32.2
AVON PRODS INC	11084	24.03	0.3	10.24	3.3	13.3	9.7	-41.6
CLOROX CO	1520	55.56	0.1	7.71	3.3	16.1	-4.9	-10.6
COCA COLA CO	28063	45.27	1.4	104.73	3.4	17.4	4.4	-13.7
COCA COLA ENTERPRISES INC	20093	12.03	0.3	5.87	2.3	-2.1	2.3	-27.7
COLGATE PALMOLIVE CO	2373	68.54	0.2	34.59	2.3	18.8	10.1	-8.4
COSTCO WHOLESALE CORP	6228	52.50	0.4	22.75	1.2	17.7	2.5	-18.9
CVS CAREMARK CORPORATION	20974	28.74	0.7	41.28	1.0	12.9	1.2	-14.4
DR.PEPPER SNAPPLE	8712	16.25	0.2	4.12	0.0	9.2	1.2	-38.6
KIMBERLY CLARK CORP COM	7600	52.74	0.4	21.82	4.4	12.7	4.4	-17.8
KRAFT FOODS INC	22243	26.85	0.6	39.45	4.3	17.3	1.5	-17.1



# VERMONT STATE EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KROGER CO	5450	26.41	0.2	17.23	1.4	14.2	3.3	-3.6
PEPSI BOTTLING GROUP INC	6265	22.51	0.2	4.75	3.0	9.6	1.9	-22.1
PEPSICO INC COM	22836	54.77	1.4	85.06	3.1	15.3	5.3	-22.5
PROCTER & GAMBLE CO	33536	61.82	2.3	184.58	2.6	15.5	2.7	-10.7
SARA LEE CORP	20612	9.79	0.2	6.92	4.5	-489.	2.5	-21.6
SMUCKER J M CO	3592	43.36	0.2	5.14	2.9	13.7	1.6	-13.1
SUPERVALU INC	4671	14.60	0.1	3.09	4.7	5.3	0.5	-31.7
SYSCO CORP	8156	22.94	0.2	13.74	4.2	12.4	4.0	-24.3
WAL MART STORES INC	27285	56.06	1.7	219.90	1.7	16.3	3.4	-6.0
WALGREEN CO	6932	24.67	0.2	24.40	1.8	11.3	1.9	-19.9
WHOLE FOODS MKT INC	1446	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
			11.0	103.21	2.7	4.8	3.4	-14.9
<b>ENERGY RELATED STOCK</b>								
BAKER HUGHES INC	7303	32.07	0.3	9.86	1.9	6.2	1.5	-46.8
BJ SVCS CO	10083	11.67	0.1	3.41	1.7	5.6	1.0	-38.7
CABOT OIL & GAS CORP	2261	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
CHEVRON CORP	27544	73.97	2.2	150.29	3.5	6.4	1.7	-9.5
CONOCOPHILLIPS	10158	51.80	0.6	77.22	3.6	4.2	0.8	-28.6
DEVON ENERGY CORP NEW	4004	65.71	0.3	29.01	1.0	6.0	1.1	-27.8
EOG RES INC	6450	66.58	0.5	16.62	0.8	7.0	1.9	-25.4
EXXON MOBIL CORP	64504	79.83	5.6	406.07	2.0	8.5	3.2	3.3
FMC TECHNOLOGIES INC	5524	23.83	0.1	2.98	0.0	8.8	3.5	-48.8
MURPHY OIL CORP	8045	44.35	0.4	8.45	2.3	4.6	1.3	-30.5
NABORS INDUSTRIES LTD	3374	11.97	0.0	3.41	0.0	3.9	0.7	-52.0
NATIONAL-OILWELL VARCO INC	2518	24.44	0.1	10.20	0.0	5.4	0.8	-51.3
NEWFIELD EXPL CO	3485	19.75	0.1	2.61	0.0	6.5	0.7	-38.3

## VERMONT STATE EMPLOYEES

As of December 31, 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>OCCIDENTAL PETE CORP COM</b>	7711	59.99	0.5	48.58	2.1	6.3	1.8	-14.3
<b>RANGE RES CORP</b>	1965	34.39	0.1	5.34	0.5	18.0	2.4	-19.7
<b>SCHLUMBERGER LTD COM</b>	20426	42.33	0.9	50.63	2.0	9.0	2.8	-45.5
<b>SMITH INTL INC</b>	2150	22.89	0.1	5.01	2.1	6.3	1.1	-60.8
<b>SPECTRA ENERGY CORP</b>	11826	15.74	0.2	9.62	6.3	7.9	1.5	-32.8
<b>SUNOCO INC</b>	5264	43.46	0.2	5.08	2.8	9.0	1.7	23.4
<b>TOTAL S A</b>	6599	55.30	0.4	131.08	5.6	5.7	1.7	-6.5
<b>VALERO ENERGY CORP</b>	7600	21.64	0.2	11.17	2.8	4.2	0.6	-28.0
<b>WILLIAMS COS INC</b>	3596	14.48	0.1	8.38	3.0	6.0	1.0	-38.3
<b>XTO ENERGY INC</b>	15783	35.27	0.6	20.34	1.4	8.9	1.3	-23.9
			13.6	207.74	2.4	7.5	2.3	-12.1
<b>FINANCIAL STOCK</b>								
<b>ACE LTD</b>	2336	52.92	0.1	17.66	2.5	10.1	1.1	-1.1
<b>AFLAC INC</b>	3374	45.84	0.2	21.37	2.4	15.2	3.4	-21.5
<b>AMERICAN EXPRESS CO</b>	13346	18.55	0.3	21.52	3.9	6.3	1.7	-47.4
<b>AMERIPRISE FINANCIAL INC</b>	9602	23.36	0.2	5.06	2.9	9.0	0.8	-38.4
<b>AON CORP</b>	8007	45.68	0.4	12.32	1.3	19.7	2.1	2.0
<b>ASSURANT INC</b>	1335	30.00	0.0	3.53	1.9	9.2	0.9	-44.9
<b>AXIS CAPITAL HLDGS LTD</b>	3299	29.12	0.1	4.12	2.6	7.9	1.0	-7.5
<b>BANK NEW YORK MELLON CORP</b>	9342	28.33	0.3	32.54	3.4	15.6	1.2	-12.3
<b>BANK OF AMERICA CORP</b>	48082	14.08	0.7	70.65	9.1	12.1	0.5	-58.9
<b>BB&amp;T CORP</b>	4597	27.46	0.1	15.17	6.8	9.3	1.2	-26.3
<b>BOSTON PPTYS INC</b>	3151	55.00	0.2	6.64	5.0	22.4	1.8	-40.5
<b>CAPITAL ONE FINL CORP</b>	4263	31.89	0.1	12.49	4.7	6.6	0.5	-36.8
<b>CHUBB CORP</b>	5894	51.00	0.3	18.14	2.6	9.2	1.3	-6.5
<b>CITIGROUP INC</b>	44894	6.71	0.3	36.57	9.5	-1.6	0.4	-66.9
<b>CME GROUP INC COM</b>	704	208.11	0.2	13.94	2.2	13.5	0.7	-43.7

**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>EQUITY RESIDENTIAL</b>	8452	29.82	0.3	8.11	6.5	64.8	1.6	-31.7
<b>FIFTH THIRD BANCORP</b>	23615	8.26	0.2	4.77	0.5	206.5	0.5	-30.5
<b>FIRST HORIZON NATL CORP</b>	3748	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
<b>FRANKLIN RES INC COM</b>	1186	63.78	0.1	14.84	1.3	9.5	2.1	-27.2
<b>GOLDMAN SACHS GROUP INC</b>	6228	84.39	0.6	37.31	2.2	18.1	0.8	-33.9
<b>HARTFORD FINL SVCS GROUP I</b>	2855	16.42	0.1	4.94	7.8	-3.7	0.4	-58.3
<b>INTERCONTINENTALEXCHANGE I</b>	1001	82.44	0.1	5.96	0.0	18.4	3.0	2.2
<b>INVESCO LTD</b>	18239	14.44	0.3	5.56	3.6	9.0	0.9	-30.6
<b>J P MORGAN CHASE &amp; CO</b>	50232	31.53	1.7	117.68	4.8	15.2	0.8	-32.0
<b>KEYCORP NEW</b>	24949	8.52	0.2	4.22	2.9	-4.0	0.5	-28.2
<b>LINCOLN NATL CORP IND</b>	2002	18.84	0.0	4.82	4.5	6.1	0.5	-55.3
<b>LOEWS CORP</b>	5338	28.25	0.2	12.32	0.9	12.3	0.8	-28.3
<b>MARSH &amp; MCLENNAN COS INC</b>	3781	24.27	0.1	12.48	3.3	-220.	1.8	-23.0
<b>MARSHALL &amp; ILSLEY CORP</b>	10825	13.64	0.2	3.55	9.4	-18.9	0.5	-30.8
<b>MERRILL LYNCH &amp; CO INC</b>	17720	11.64	0.2	18.62	12.0	-0.4	0.6	-53.0
<b>METLIFE INC</b>	6932	34.86	0.3	27.66	2.1	7.1	0.9	-36.3
<b>MOODYS CORP</b>	1112	20.09	0.0	4.82	2.0	10.0	-4.9	-40.6
<b>MORGAN STANLEY DEAN WITTER</b>	21761	16.04	0.4	16.80	6.7	9.8	0.5	-29.2
<b>NATIONAL CITY CORP</b>	22428	1.81	0.0	3.70	2.2	-0.1	0.2	3.9
<b>NORTHERN TRUST CORP</b>	3930	52.14	0.2	11.63	2.1	19.9	2.4	-27.4
<b>PNC FINL SVCS GROUP INC</b>	7488	49.00	0.4	17.05	5.4	12.8	1.2	-33.8
<b>PROLOGIS TR</b>	3707	13.89	0.1	3.69	14.9	6.7	0.5	-64.6
<b>PRUDENTIAL FINL INC</b>	3114	30.26	0.1	12.77	1.9	9.8	0.7	-56.2
<b>SCHWAB CHARLES CORP NEW</b>	9305	16.17	0.2	18.68	1.5	15.1	4.6	-37.6
<b>SIMON PPTY GROUP INC NEW</b>	5487	53.13	0.3	12.35	6.8	29.0	4.7	-44.3
<b>STATE STR CORP</b>	3336	39.33	0.1	16.99	2.4	8.9	1.3	-30.4

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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>TRAVELERS COS INC</b>	9527	45.20	0.5	26.42	2.6	8.7	1.1	0.7
<b>US BANCORP DEL</b>	20278	25.01	0.6	43.88	6.8	12.4	2.2	-29.3
<b>WACHOVIA CORP</b>	24653	5.54	0.1	11.97	3.6	-0.3	0.3	59.8
<b>WELLS FARGO &amp; CO NEW</b>	53160	29.48	1.7	109.92	4.6	14.4	2.1	-20.6
<b>ZIONS BANKCORP COM</b>	2076	24.51	0.1	2.83	5.2	10.5	0.5	-36.2
			13.0	46.68	4.6	14.4	1.3	-29.0
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	16460	53.37	1.0	82.81	2.7	18.1	4.3	-6.6
<b>AETNA INC</b>	4226	28.50	0.1	13.14	0.1	8.5	1.4	-21.0
<b>ALLERGAN INC</b>	5820	40.32	0.3	12.25	0.5	20.8	3.1	-21.6
<b>AMERISOURCEBERGEN CORP</b>	4597	35.66	0.2	5.56	1.1	12.2	2.1	-4.9
<b>AMGEN INC</b>	12530	57.75	0.8	61.19	0.0	15.3	3.1	-2.6
<b>BARD C R INC N J COM</b>	1260	84.26	0.1	8.36	0.8	22.6	4.3	-11.0
<b>BAXTER INTL INC</b>	9379	53.59	0.5	33.23	1.9	17.6	4.7	-17.9
<b>BECTON DICKINSON</b>	2892	68.39	0.2	16.48	1.9	14.8	3.4	-14.3
<b>BIOGEN IDEC INC</b>	3411	47.63	0.2	13.90	0.0	18.0	2.4	-5.3
<b>BOSTON SCIENTIFIC CORP</b>	18128	7.74	0.2	11.62	0.0	-110.	0.7	-36.9
<b>BRISTOL MYERS SQUIBB</b>	25616	23.25	0.6	46.03	5.3	25.3	3.5	14.7
<b>CARDINAL HEALTH INC</b>	1817	34.47	0.1	12.40	1.6	9.7	1.6	-29.8
<b>CELGENE CORP</b>	8007	55.28	0.5	25.33	0.0	-18.6	7.1	-12.6
<b>CEPHALON INC</b>	1335	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CIGNA CORP COM USD1</b>	3003	16.85	0.1	4.58	0.2	6.1	1.0	-50.4
<b>COVIDIEN LTD</b>	8684	36.24	0.3	18.25	1.8	12.5	2.4	-32.4
<b>DAVITA INC</b>	667	49.57	0.0	5.15	0.0	14.5	2.7	-13.0
<b>DENTSPLY INTL INC NEW</b>	927	28.24	0.0	4.21	0.7	14.9	2.6	-24.6
<b>EXPRESS SCRIPTS INC</b>	2261	54.98	0.1	13.61	0.0	18.6	10.1	-25.5
<b>GENENTECH INC</b>	1186	82.91	0.1	87.22	0.0	27.9	6.0	-6.5

# VERMONT STATE EMPLOYEES

As of December 31, 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>GENZYME CORP</b>	1149	66.37	0.1	17.95	0.0	42.8	2.5	-18.0
<b>GILEAD SCIENCES INC</b>	18499	51.14	1.0	46.56	0.0	25.7	10.1	12.2
<b>HOSPIRA INC.</b>	1668	26.82	0.0	4.28	0.0	14.6	2.3	-29.8
<b>HUMANA INC</b>	3448	37.28	0.1	6.29	0.0	8.7	1.5	-9.5
<b>INTUITIVE SURGICAL INC</b>	741	126.99	0.1	4.97	0.0	24.2	4.2	-47.3
<b>JOHNSON &amp; JOHNSON</b>	33587	59.83	2.2	166.00	3.1	13.4	3.6	-13.0
<b>LILLY ELI &amp; CO</b>	11270	40.27	0.5	45.79	4.9	18.3	3.3	-7.2
<b>MCKESSON HBOC INC</b>	6080	38.73	0.3	10.59	1.2	10.2	1.7	-27.8
<b>MEDCOHEALTH SOLUTIONS INC</b>	10491	41.91	0.5	20.87	0.0	20.8	3.5	-6.9
<b>MEDTRONIC INC</b>	16126	31.42	0.6	35.13	2.4	15.9	2.8	-36.7
<b>MERCK &amp; CO INC COM</b>	31103	30.40	1.0	64.27	5.0	14.3	3.3	-2.3
<b>PFIZER INC</b>	28137	17.71	0.5	119.42	7.2	11.3	1.8	-2.2
<b>SCHERING PLOUGH CORP</b>	22836	17.03	0.4	27.69	1.5	-12.7	3.2	-7.4
<b>ST JUDE MED INC COM</b>	7118	32.96	0.3	11.34	0.0	16.2	3.3	-24.2
<b>STRYKER CORP COM</b>	3596	39.95	0.2	16.13	1.0	14.3	2.8	-35.2
<b>UNITEDHEALTH GROUP INC</b>	10825	26.60	0.3	32.13	0.1	9.5	1.6	4.8
<b>WARNER CHILCOTT LIMITED CO</b>	4523	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
<b>WATERS CORP</b>	2484	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
<b>WELLPOINT INC</b>	10306	42.13	0.5	21.45	0.0	7.5	1.0	-9.9
<b>WYETH</b>	20093	37.51	0.8	49.94	3.2	11.2	2.5	2.5
			15.1	59.68	2.1	13.0	3.8	-9.2
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	10862	57.54	0.7	39.87	3.5	10.7	3.3	-15.0
<b>APOLLO GROUP INC</b>	2298	76.62	0.2	12.19	0.0	26.4	10.1	29.2
<b>BLOCK H &amp; R INC</b>	16905	22.72	0.4	7.70	2.6	16.8	9.2	0.6
<b>BOEING COM \$US5</b>	7563	42.67	0.4	30.08	3.9	8.3	3.5	-25.0
<b>BURLINGTON NORTHN SANTA FE</b>	2002	75.71	0.2	25.92	2.1	13.0	2.2	-17.7

**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>C H ROBINSON WORLDWIDE INC</b>	1742	55.03	0.1	9.31	1.7	26.2	8.5	8.5
<b>CANADIAN NATL RY CO</b>	2743	36.76	0.1	17.21	2.1	8.5	1.7	-22.7
<b>CSX CORP</b>	4337	32.47	0.2	12.81	2.7	8.9	1.5	-40.2
<b>DANAHER CORP</b>	12011	56.61	0.7	18.09	0.2	13.5	1.8	-18.4
<b>DEERE &amp; CO</b>	10009	38.32	0.4	16.18	2.9	8.0	2.5	-22.0
<b>EXPEDITORS INTL WASH INC C</b>	5931	33.27	0.2	7.05	1.0	24.1	5.3	-4.1
<b>FLUOR CORP</b>	2521	44.87	0.1	8.14	1.1	10.0	3.0	-19.2
<b>GENERAL DYNAMICS CORP COM</b>	4597	57.59	0.3	22.45	2.4	9.5	1.9	-21.4
<b>GENERAL ELEC CO</b>	99352	16.20	1.7	170.46	7.6	7.7	1.4	-35.2
<b>GOODRICH CORP</b>	2447	37.02	0.1	4.56	2.7	7.3	1.7	-10.3
<b>HONEYWELL INTL INC</b>	9490	32.83	0.3	23.84	3.3	8.8	2.5	-20.2
<b>ILLINOIS TOOL WKS INC</b>	6673	35.05	0.3	17.92	3.5	10.4	2.0	-20.4
<b>ITT INDS INC</b>	2373	45.99	0.1	8.35	1.5	11.4	1.9	-16.9
<b>LOCKHEED MARTIN CORP</b>	5338	84.08	0.5	33.68	2.7	10.6	3.4	-22.7
<b>MASCO CORP</b>	12864	11.13	0.2	4.01	8.4	-371.	1.0	-37.0
<b>MCDERMOTT INTL INC</b>	3262	9.88	0.0	2.25	0.0	4.1	1.5	-61.3
<b>MONSTER WORLDWIDE INC</b>	2892	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
<b>NORFOLK SOUTHERN CORP COM</b>	741	47.05	0.0	17.42	2.7	10.7	1.7	-28.5
<b>NORTHROP GRUMMAN CORP</b>	5116	45.04	0.3	14.73	3.5	8.9	0.8	-24.9
<b>PRECISION CASTPARTS CORP</b>	927	59.48	0.1	8.29	0.2	7.9	1.8	-24.5
<b>QUANTA SVCS INC</b>	1038	19.80	0.0	3.89	0.0	22.0	1.5	-26.7
<b>RAYTHEON CO</b>	3262	51.04	0.2	21.13	2.2	11.3	1.7	-3.6
<b>REPUBLIC SERVICES INC</b>	16586	24.79	0.4	9.37	3.1	15.8	3.4	-16.6
<b>ROBERT HALF INTL INC</b>	3744	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
<b>ROCKWELL COLLINS INC</b>	4634	39.09	0.2	6.18	2.5	9.3	4.4	-18.1
<b>SOUTHWEST AIRLS CO</b>	7933	8.62	0.1	6.38	0.2	18.3	0.9	-40.6

**VERMONT STATE EMPLOYEES**

As of December 31, 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>STERICYCLE INC</b>	1149	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
<b>TEREX CORP NEW</b>	6006	17.32	0.1	1.64	0.0	2.6	0.7	-43.2
<b>TYCO INTERNATIONAL LTD SHS</b>	13874	21.60	0.3	10.22	3.2	9.6	0.7	-37.7
<b>UNION PAC CORP</b>	10195	47.80	0.5	24.21	2.3	11.3	1.5	-32.5
<b>UNITED PARCEL SVC INC</b>	13049	55.16	0.8	37.37	3.3	324.5	5.0	-11.6
<b>UNITED TECHNOLOGIES CORP</b>	12975	53.60	0.8	50.95	2.9	11.0	2.4	-10.1
			11.2	45.73	3.3	27.9	2.9	-20.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ACCENTURE LTD</b>	11010	32.79	0.4	19.92	1.5	11.8	7.9	-12.4
<b>ADOBE SYS INC</b>	10825	21.29	0.3	11.30	0.0	13.1	2.6	-46.1
<b>AGILENT TECHNOLOGIES INC</b>	5412	15.63	0.1	5.50	0.0	8.2	2.1	-47.3
<b>ALCATEL ALSTHOM</b>	49650	2.15	0.1	4.98	0.0	-0.9	0.3	-44.0
<b>ANALOG DEVICES INC</b>	6858	19.02	0.1	5.54	4.2	10.6	2.3	-27.0
<b>APPLE INC</b>	12159	85.35	1.1	75.87	0.0	15.6	3.6	-24.9
<b>APPLIED MATLS INC COM</b>	17201	10.13	0.2	13.46	2.4	14.3	1.8	-32.7
<b>AUTODESK INC</b>	26654	19.65	0.6	4.45	0.0	11.6	3.2	-41.4
<b>AUTOMATIC DATA PROCESSING</b>	7414	39.34	0.3	19.98	3.4	16.9	3.9	-7.2
<b>BROADCOM CORP</b>	6006	16.97	0.1	7.58	0.0	19.1	2.2	-8.9
<b>CISCO SYS INC</b>	44560	16.30	0.8	95.44	0.0	12.1	2.8	-27.7
<b>COMPUTER SCIENCES COM \$US1</b>	1668	35.14	0.1	5.32	0.0	5.8	0.9	-12.6
<b>DELL INC</b>	35329	10.24	0.4	19.91	0.0	7.4	4.8	-37.9
<b>E M C CORP MASS</b>	25283	10.47	0.3	21.37	0.0	13.8	1.6	-12.5
<b>ELECTRONIC ARTS INC</b>	4856	16.04	0.1	5.15	0.0	-9.6	1.3	-56.6
<b>FISERV INC</b>	2447	36.37	0.1	5.82	0.0	16.3	2.1	-23.1
<b>GOOGLE INC</b>	3077	307.65	1.0	73.69	0.0	19.1	3.5	-23.2
<b>HEWLETT PACKARD CO</b>	27210	36.29	1.1	87.68	0.9	10.8	2.3	-21.3

# 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
INTEL CORP	33253	14.66	0.5	81.54	3.8	11.4	2.1	-21.0
INTERNATIONAL BUSINESS MAC	15496	84.16	1.4	113.07	2.4	9.7	4.1	-27.6
JDS UNIPHASE CORP	33142	3.65	0.1	0.78	0.0	-26.1	0.4	-56.9
JUNIPER NETWORKS INC	24615	17.51	0.5	9.24	0.0	18.4	1.6	-16.9
KLA-TENCOR CORP	2706	21.79	0.1	3.68	2.8	13.4	1.3	-30.5
MARVELL TECHNOLOGY GROUP L	33031	6.67	0.2	4.09	0.0	19.1	1.1	-28.3
MASTERCARD INC	519	142.93	0.1	14.06	0.4	-94.7	10.1	-19.3
MEMC ELECTR MATLS INC	2817	14.28	0.0	3.21	0.0	4.7	1.5	-49.5
MICRON TECHNOLOGY INC	27470	2.64	0.1	2.02	0.0	-1.3	0.3	-34.8
MICROSOFT	109991	19.44	2.3	172.93	2.7	10.2	4.9	-26.7
MOTOROLA INC DEL	38925	4.43	0.2	10.04	4.5	-21.1	0.7	-37.2
NATIONAL SEMICONDUCTOR COR	15051	10.07	0.2	2.31	3.2	8.8	10.1	-41.1
NVIDIA CORP	16163	8.07	0.1	4.33	0.0	12.0	1.7	-24.7
PAYCHEX INC	3633	26.28	0.1	9.48	4.7	16.7	7.6	-19.5
QUALCOMM INC	23244	35.83	0.9	59.32	1.8	18.5	3.3	-16.2
RED HAT INC	27729	13.22	0.4	2.53	0.0	32.2	2.4	-12.3
SALESFORCE COM INC	4523	32.01	0.2	3.91	0.0	103.3	6.3	-33.9
SANDISK CORP	3188	9.60	0.0	2.17	0.0	-21.8	0.4	-50.9
TEXAS INSTRS INC	24690	15.52	0.4	20.12	2.8	8.0	2.0	-27.4
TYCO ELECTRONICS LTD	23698	16.21	0.4	7.42	3.7	4.9	0.7	-41.0
VERISIGN INC	9342	19.08	0.2	3.70	0.0	-26.1	10.1	-26.8
WESTERN UNION CO	10454	14.34	0.2	10.26	0.3	11.6	-4.9	-41.7
XILINX INC	3262	17.82	0.1	4.88	3.1	13.7	3.1	-23.4
			15.8	66.68	1.4	11.9	3.4	-26.3
<b>MATERIALS STOCK</b>								
AGNICO-EAGLE MINES	2855	51.33	0.2	7.94	0.3	62.6	3.4	-6.8



# VERMONT STATE EMPLOYEES

As of December 31, 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>BARRICK GOLD CORP</b>	7674	36.77	0.3	32.07	1.1	17.8	2.0	0.8
<b>CONSOL ENERGY INC</b>	5487	28.58	0.2	5.18	1.4	19.1	3.6	-37.5
<b>DOW CHEM CO</b>	4819	15.09	0.1	13.94	11.1	5.4	0.7	-51.2
<b>DU PONT E I DE NEMOURS &amp; C</b>	17943	25.30	0.5	22.83	6.5	7.2	1.8	-36.3
<b>ECOLAB INC</b>	3522	35.15	0.1	8.30	1.6	18.0	3.9	-27.3
<b>FREEMONT-MCMORAN COPPER &amp; INTERNATIONAL FLAVORS</b>	7507	24.44	0.2	9.38	0.0	3.1	0.6	-56.4
<b>INTERNATIONAL PAPER COMPAN</b>	2447	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
<b>MEADWESTVACO CORP</b>	9602	11.80	0.1	5.04	8.5	5.8	0.6	-54.1
<b>MONSANTO CO NEW</b>	4152	11.19	0.1	1.91	8.2	8.2	0.5	-51.0
	7488	70.35	0.6	38.55	1.4	19.2	4.1	-28.7
<b>MOSAIC CO</b>	1112	34.60	0.0	15.37	0.6	5.2	2.0	-49.1
<b>NEWMONT MNG CORP</b>	3448	40.70	0.2	17.97	1.0	-156.	2.3	5.4
<b>NUCOR CORP</b>	4337	46.20	0.2	14.50	3.0	6.6	1.8	17.9
<b>PEABODY ENERGY CORP</b>	2410	22.75	0.1	6.07	1.1	7.0	2.2	-49.4
<b>POTASH CORP SASK INC</b>	927	73.22	0.1	22.09	0.5	7.4	4.2	-44.5
<b>PRAXAIR INC</b>	6636	59.36	0.4	18.31	2.5	14.1	3.7	-16.7
<b>SIGMA ALDRICH CORP</b>	1483	42.24	0.1	5.30	1.2	15.8	3.5	-19.2
<b>TRANSOCEAN LTD ZUG</b>	3828	47.25	0.2	15.08	0.0	3.2	N/C	
<b>UNITED STS STL CORP NEW</b>	2150	37.20	0.1	4.32	3.2	2.4	0.7	-51.6
<b>WEYERHAEUSER CO</b>	2595	30.61	0.1	6.47	3.3	-8.3	0.8	-48.6
			3.8	18.77	2.7	6.5	2.6	-25.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>AMERICAN TOWER CORP</b>	6932	29.32	0.2	11.63	0.0	75.2	4.0	-18.5
<b>AT &amp; T INC</b>	86959	28.50	2.7	167.95	5.8	12.5	1.5	3.7
<b>CROWN CASTLE INTL CORP</b>	9231	17.58	0.2	5.08	0.0	-58.6	1.6	-39.3
<b>METROPCS COMMUNICATIONS IN</b>	18313	14.85	0.3	5.20	0.0	59.4	2.6	6.1
<b>NII HLDGS INC</b>	2298	18.18	0.0	3.01	0.0	6.3	1.3	-52.1

## VERMONT STATE EMPLOYEES

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## Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SIRIUS XM RADIO</b>	53531	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SPRINT NEXTEL CORP</b>	118814	1.83	0.2	5.09	0.0	-0.2	0.3	-70.0
<b>VERIZON COMMUNICATIONS</b>	7007	33.90	0.3	96.29	5.4	15.5	1.9	7.4
			3.9	122.95	4.3	15.7	1.7	-4.2
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	8415	8.24	0.1	5.46	0.0	4.3	1.3	-29.5
<b>ALLEGHENY ENERGY INC</b>	2743	33.86	0.1	5.72	1.8	11.6	2.0	-7.5
<b>AMERICAN ELEC PWR INC</b>	8452	33.28	0.3	13.43	4.9	9.3	1.2	-8.9
<b>CENTERPOINT ENERGY INC</b>	7600	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
<b>CONSTELLATION ENERGY GROUP</b>	2447	25.09	0.1	5.00	7.6	12.9	0.9	5.0
<b>DYNEGY INC DEL CL A</b>	28842	2.00	0.1	1.01	0.0	14.3	0.4	-44.1
<b>ENTERGY CORP NEW</b>	4968	83.13	0.4	15.74	3.6	12.8	2.0	-5.7
<b>EXELON CORP</b>	8230	55.61	0.5	36.59	3.8	14.1	3.2	-10.3
<b>FIRSTENERGY CORP</b>	6747	48.58	0.4	14.81	4.5	11.6	1.6	-26.7
<b>FPL GROUP INC</b>	7118	50.33	0.4	20.57	3.5	13.8	1.8	1.0
<b>NISOURCE INC</b>	2669	10.97	0.0	3.01	8.4	9.7	0.6	-24.3
<b>NRG ENERGY INC</b>	10158	23.33	0.3	5.44	0.0	6.6	1.0	-5.7
<b>PG&amp;E CORP</b>	4189	38.71	0.2	13.97	4.0	13.4	1.5	4.4
<b>PINNACLE WEST CAP CORP</b>	556	32.13	0.0	3.24	6.5	12.3	0.9	-5.1
<b>PPL CORP</b>	10862	30.69	0.4	11.50	4.4	13.3	2.1	-16.2
<b>PROGRESS ENERGY INC</b>	1854	39.85	0.1	10.48	6.2	13.7	1.2	-6.2
<b>PUBLIC SVC ENTERPRISE GROU</b>	10788	29.17	0.3	14.76	4.4	15.8	1.9	-10.0
<b>SEMPRA ENERGY</b>	8489	42.63	0.4	10.39	3.3	9.9	1.3	-14.8
<b>TECO ENERGY INC</b>	10454	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
<b>XCEL ENERGY INC</b>	4189	18.55	0.1	8.33	5.1	13.1	1.2	-6.0
			4.3	14.84	3.9	12.0	1.8	-10.9

# 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>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	2716	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
<b>99 CENTS ONLY STORES</b>	3664	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
<b>A H BELO CORP COM CL A</b>	330	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
<b>AARON RENTS INC</b>	997	26.62	0.0	1.20	0.3	17.8	1.9	-1.6
<b>ADVANCE AUTO PTS INC</b>	2034	33.65	0.1	3.19	0.7	12.9	3.0	-15.0
<b>AEROPOSTALE</b>	7929	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
<b>AFC ENTERPRISES INC</b>	1847	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
<b>AMBASSADORS GROUP INC</b>	2414	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
<b>AMERICAN APPAREL INC</b>	4245	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	878	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
<b>AMERICAN EAGLE OUTFITTERS</b>	3750	9.36	0.0	1.93	4.3	6.8	1.4	-38.0
<b>AMERICAN GREETINGS CORP CL</b>	989	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
<b>AMERICAS CAR-MART INC</b>	204	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
<b>AMERIGON INC</b>	2305	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
<b>AMERISTAR CASINOS INC</b>	568	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
<b>ANNTAYLOR STORES CORP</b>	1190	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
<b>ARBITRON INC</b>	41073	13.28	0.5	0.35	3.0	9.5	-4.9	-70.0
<b>ARVINMERITOR INC</b>	1614	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	674	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
<b>ATC TECH CORP</b>	478	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
<b>AUDIOVOX CORP</b>	310	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
<b>AUTOLIV INC</b>	1601	21.46	0.0	1.51	3.9	5.3	0.7	-35.3
<b>AUTONATION INC</b>	2492	9.88	0.0	1.75	0.0	-1.4	0.8	-12.1
<b>BALLY TECHNOLOGIES INC</b>	6534	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
<b>BALLY TOTAL FITNESS</b>	619	0.26	0.0	N/A	N/A	N/A	N/C	
<b>BARNES &amp; NOBLE INC</b>	727	15.00	0.0	0.83	6.7	8.4	1.0	-41.6

**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>BEAZER HOMES USA INC</b>	752	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6
<b>BEBE STORES INC</b>	1751	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
<b>BELO CORP</b>	1936	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
<b>BIDZ COM INC COM</b>	701	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
<b>BIG 5 SPORTING GOODS CORP</b>	437	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
<b>BIG LOTS INC</b>	1675	14.49	0.0	1.19	0.0	7.8	1.7	-47.9
<b>BJS RESTAURANTS INC COM</b>	1586	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
<b>BLACK &amp; DECKER CORP</b>	1307	41.81	0.1	2.51	4.0	5.8	1.7	-30.5
<b>BLOCKBUSTER INC</b>	4114	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
<b>BLUE NILE INC</b>	1530	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
<b>BLUEGREEN CORP</b>	355	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
<b>BLYTH INC</b>	490	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
<b>BOB EVANS FARMS INC</b>	666	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
<b>BORDERS GROUP INC</b>	4587	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
<b>BORG WARNER INC</b>	2492	21.77	0.1	2.52	2.2	21.8	1.1	-33.2
<b>BOYD GAMING CORP</b>	1185	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
<b>BRINKER INTL INC</b>	2171	10.54	0.0	1.07	4.2	30.1	1.8	-40.1
<b>BROOKFIELD HOMES CORPORATI</b>	225	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
<b>BROWN SHOE INC NEW</b>	944	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
<b>BRUNSWICK CORP COM</b>	1895	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
<b>BUCKLE INC</b>	2742	21.82	0.1	1.01	3.7	9.9	3.2	-36.9
<b>BUFFALO WILD WINGS INC</b>	2077	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
<b>BUILD A BEAR WORKSHOP COM</b>	257	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
<b>BURGER KING HLDGS INC COM</b>	1716	23.88	0.0	3.22	1.1	16.9	3.8	-2.5
<b>CABELAS INC</b>	821	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
<b>CACHE INC</b>	874	2.02	0.0	0.03	0.0	10.1	0.3	-70.6

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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>CALIFORNIA PIZZA KITCHEN I</b>	1974	10.72	0.0	0.26	0.0	16.0	1.4	-16.7
<b>CALLAWAY GOLF CO</b>	1458	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
<b>CARMAX INC</b>	4673	7.88	0.0	1.74	0.0	17.9	1.1	-43.7
<b>CARTERS INC</b>	1234	19.26	0.0	1.08	0.0	14.3	2.6	-2.4
<b>CASUAL MALE RETAIL GROUP I</b>	772	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
<b>CATO CORP</b>	56852	15.10	0.8	0.42	4.4	15.7	1.7	-12.9
<b>CAVCO INDS INC DEL</b>	660	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
<b>CEC ENTMT INC</b>	20143	24.25	0.5	0.55	0.0	10.7	4.1	-27.0
<b>CENTEX CORP</b>	2655	10.64	0.0	1.32	0.0	-0.6	0.7	-34.3
<b>CENTRAL EUROPEAN MEDIA CL</b>	735	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
<b>CHAMPION ENTERPRISES INC</b>	5531	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
<b>CHARLOTTE RUSSE HLDS</b>	966	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
<b>CHARMING SHOPPES INC</b>	2378	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
<b>CHARTER COMMUNICATIONS INC</b>	26844	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
<b>CHEESECAKE FACTORY INC</b>	7188	10.10	0.1	0.60	0.0	11.5	1.3	-30.9
<b>CHEROKEE INC DEL NEW</b>	570	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
<b>CHICOS FAS INC</b>	9457	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
<b>CHILDRENS PL RETAIL STORES</b>	519	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	694	61.98	0.0	0.90	0.0	25.8	3.2	11.7
<b>CHOICE HOTELS INTL INC</b>	21613	30.06	0.6	1.83	2.5	17.1	-4.9	12.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	3164	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	212	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
<b>CINEMARK HOLDINGS INC COM</b>	1867	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
<b>CITADEL BROADCASTING CORP</b>	3166	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
<b>CITI TRENDS INC COM</b>	1749	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
<b>CKE RESTAURANTS INC</b>	6043	8.68	0.0	0.47	2.8	13.1	2.5	-17.5

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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>CKX INC COM</b>	4223	3.67	0.0	0.36	0.0	11.1	1.3	-40.4
<b>COLDWATER CREEK INC</b>	7026	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
<b>COLE KENNETH PRODTNS INC</b>	176	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
<b>COLLECTIVE BRANDS INC</b>	1405	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
<b>COLUMBIA SPORTSWEAR CO</b>	270	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
<b>CONNIS INC COM</b>	212	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
<b>COOPER TIRE &amp; RUBR CO COM</b>	1275	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
<b>CORE MARK HOLDING CO INC C</b>	204	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
<b>COX RADIO INC</b>	588	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
<b>CRACKER BARRELL OLD CTRY</b>	1969	20.59	0.0	N/A	N/A	N/C	N/C	
<b>CROCS INC COM</b>	9767	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
<b>CROWN MEDIA HLDGS INC</b>	844	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
<b>CSS INDUSTRIES INC</b>	172	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
<b>CTC MEDIA INC COM</b>	1144	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
<b>CUMULUS MEDIA INC</b>	319	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
<b>D R HORTON INC</b>	6822	7.07	0.0	2.24	2.1	-0.8	0.8	-45.4
<b>DANA HOLDING CORP</b>	2124	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
<b>DECKERS OUTDOOR CORP</b>	1560	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
<b>DENNY'S CORPORATION</b>	11880	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
<b>DICKS SPORTING GOODS INC</b>	1732	14.11	0.0	1.21	0.0	11.0	1.6	-27.9
<b>DILLARDS INC CLASS A</b>	1242	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
<b>DINE EQUITY INC</b>	2150	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
<b>DOLAN MEDIA CO COM</b>	3092	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
<b>DOLLAR TREE INC COM</b>	1912	41.80	0.1	3.79	0.0	17.3	3.3	15.0
<b>DOMINOS PIZZA INC</b>	739	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
<b>DORMAN PRODUCTS INC COM</b>	245	13.20	0.0	0.23	0.0	14.0	1.3	5.3

**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>DOVER DOWNS GAMING &amp; ENTER</b>	1543	3.18	0.0	0.05	6.3	4.7	1.0	-58.7
<b>DOVER MOTORSPORTS INC</b>	1896	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
<b>DREAMWORKS ANIMATION SKG I</b>	1691	25.26	0.0	1.97	0.0	12.8	2.3	-19.7
<b>DRESS BARN INC</b>	997	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
<b>DREW INDS INC</b>	612	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
<b>DRUGSTORE COM INC</b>	10428	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
<b>DSW INC CL A</b>	1073	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
<b>EINSTEIN NOAH RESTAURANT G</b>	495	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
<b>ELLIS PERRY INTL INC</b>	1006	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
<b>ENTERCOM COMMUNICATIONS CO</b>	584	1.23	0.0	0.04	0.0	-0.5	0.1	
<b>ENTRAVISION COMMUNICATIONS</b>	4223	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
<b>ETHAN ALLEN INTERIORS INC</b>	539	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
<b>EXIDE TECHNOLOGIES COM NEW</b>	8777	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
<b>FAMILY DLR STORES INC</b>	2962	26.07	0.1	3.65	1.9	15.7	2.9	10.6
<b>FEDERAL MOGUL CORP</b>	490	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
<b>FGX INTERNATIONAL HOLDINGS</b>	1649	13.74	0.0	0.29	0.0	25.0	10.1	24.1
<b>FINISH LINE INC</b>	2278	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
<b>FISHER COS INC</b>	131	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
<b>FLEETWOOD ENTERPRISES INC</b>	10066	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
<b>FOOT LOCKER INC</b>	3289	7.34	0.0	1.14	8.2	8.8	0.5	-54.0
<b>FOSSIL INC</b>	5394	16.70	0.1	1.11	0.0	7.9	1.5	-40.8
<b>FREDS INC</b>	874	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
<b>FUEL SYS SOLUTIONS INC COM</b>	1401	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
<b>FUQI INTERNATIONAL INC</b>	1195	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
<b>FURNITURE BRANDS INTL INC</b>	768	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
<b>G-III APPAREL GROUP</b>	1147	6.39	0.0	0.11	0.0	5.5	0.5	-65.8

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GAIAM INC</b>	2257	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4
<b>GAYLORD ENTMT CO NEW</b>	874	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
<b>GENESCO INC</b>	359	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
<b>GENTEX CORP</b>	2921	8.83	0.0	1.23	5.0	12.1	1.7	-37.7
<b>GLOBAL SOURCES LTD</b>	1551	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
<b>GLOBAL TRAFFIC NETWORK INC</b>	1484	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4963	5.97	0.0	1.44	0.0	4.5	0.4	-61.0
<b>GRAND CANYON EDUCATION INC</b>	1101	18.78	0.0	N/A	N/A	N/C	N/C	
<b>GRAY TELEVISION INC</b>	756	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
<b>GREAT WOLF RESORTS INC COM</b>	733	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
<b>GROUP 1 AUTOMOTIVE INC COM</b>	519	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
<b>GUESS INC</b>	1234	15.35	0.0	1.45	2.6	6.4	1.9	-55.6
<b>GYMBOREE CORP</b>	2584	26.09	0.1	0.76	0.0	7.9	2.5	-26.5
<b>HANESBRANDS INC COM</b>	1920	12.75	0.0	1.19	0.0	7.6	3.1	-41.4
<b>HARMAN INTERNATIONAL INDS</b>	1185	16.73	0.0	0.98	0.3	10.7	0.7	-50.9
<b>HARTE-HANKS COMMUNICATIONS</b>	1190	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
<b>HASBRO INC</b>	2594	29.17	0.1	4.06	2.7	12.0	3.0	-15.4
<b>HAVERTY FURNITURE COS,INC</b>	851	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
<b>HAYES LEMMERZ INTL INC</b>	3447	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
<b>HEARST-ARGYLE TELEVISION I</b>	490	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
<b>HELEN OF TROY LTD-NEW</b>	39109	17.36	0.6	0.52	0.0	10.8	0.9	-23.8
<b>HHGREGG INC COM</b>	1566	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
<b>HIBBETT SPORTS INC COM</b>	42342	15.71	0.6	0.45	0.0	15.4	3.5	-21.5
<b>HOOKER FURNITURE CORP</b>	221	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
<b>HOT TOPIC INC</b>	964	9.27	0.0	0.41	0.0	23.2	1.7	40.2
<b>HOVNANIAN ENTERPRISES INC</b>	989	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5



**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>ICONIX BRAND GROUP INC COM</b>	5141	9.78	0.0	0.57	0.0	7.8	0.9	-25.2
<b>INTERACTIVE DATA CORP</b>	2527	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
<b>INTERNATIONAL SPEEDWAY COR</b>	662	28.73	0.0	0.79	0.4	11.7	1.2	-26.2
<b>INTERPUBLIC GROUP COS INC</b>	10131	3.96	0.0	1.89	0.0	8.4	1.0	-48.9
<b>IROBOT CORP COM</b>	2226	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
<b>ISLE CAPRI CASINOS INC</b>	266	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
<b>J CREW GROUP INC COM</b>	4962	12.20	0.1	0.76	0.0	8.1	3.2	-57.3
<b>JACK IN THE BOX INC</b>	4840	22.09	0.1	1.25	0.0	10.9	2.7	4.7
<b>JAKKS PAC INC</b>	527	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
<b>JARDEN CORP</b>	1377	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
<b>JO-ANN STORES INC</b>	523	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
<b>JONES APPAREL</b>	1765	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
<b>JOS A BANK CLOTHIERS INC</b>	793	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
<b>JOURNAL COMMUNICATIONS INC</b>	858	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
<b>K-SWISS INC</b>	527	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
<b>KB HOME</b>	1675	13.62	0.0	1.06	1.8	-0.7	0.9	-30.4
<b>KNOLOGY INC COM</b>	613	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
<b>KRISPY KREME DOUGHNUTS INC</b>	7510	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
<b>LA Z BOY CHAIR CO</b>	1095	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
<b>LAMAR ADVERTISING CO</b>	1593	12.56	0.0	0.96	0.0	54.6	1.3	-59.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	270	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
<b>LEAPFROG ENTERPRISES INC</b>	4085	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
<b>LEAR CORP</b>	1405	1.41	0.0	0.11	0.0	4.3	0.1	
<b>LEE ENTERPRISES INC COM</b>	882	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
<b>LEGETT &amp; PLATT COM \$US1</b>	3309	15.19	0.0	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	2778	8.67	0.0	1.12	1.8	-0.9	0.4	-42.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>LIBBEY INC</b>	1526	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2
<b>LIBERTY MEDIA HOLD CAP SER</b>	2247	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
<b>LIFE TIME FITNESS INC</b>	4013	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
<b>LIN TV CORP</b>	490	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
<b>LIVE NATION INC</b>	1511	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
<b>LIZ CLAIBORNE INC COM</b>	1912	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
<b>LKQ CORP</b>	21183	11.66	0.2	1.63	0.0	14.6	1.6	-31.3
<b>LODGIAN INC</b>	445	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
<b>LUBYS INC</b>	449	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
<b>LULULEMON ATHLETICA INC</b>	2112	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
<b>LUMBER LIQUIDATORS, INC</b>	1154	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
<b>M/I SCHOTTENSTEIN HOMES IN</b>	302	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
<b>MADDEN STEVEN LTD</b>	398	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
<b>MAIDENFORM BRANDS INC COM</b>	1420	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
<b>MARCUS CORP</b>	437	16.23	0.0	0.34	2.1	22.5	1.5	1.7
<b>MARINE PRODUCTS CORP</b>	514	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
<b>MARINEMAX INC</b>	266	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
<b>MARTHA STEWART LIVING OMNI</b>	3000	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
<b>MARVEL ENTERTAINMENT INC</b>	5882	30.75	0.2	2.43	0.0	14.0	7.2	-9.9
<b>MCCLATCHY NEWSPAPER INC</b>	1213	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
<b>MDC CORP COLO COM</b>	739	30.30	0.0	1.41	3.3	-2.4	1.2	-16.5
<b>MEDIA GENL INC CL A COM</b>	482	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
<b>MEDIACOM COMMUNICATIONS CO</b>	703	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
<b>MENS WEARHOUSE INC</b>	1671	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
<b>MEREDITH CORP COM</b>	797	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
<b>MERITAGE CORP</b>	645	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDAS GROUP INC	1631	10.49	0.0	0.15	0.0	13.8	4.4	-23.8
MODINE MFG CO COM	52618	4.87	0.2	0.16	8.2	-1.6	0.4	-65.5
MONARCH CASINO & RESORT IN	754	11.65	0.0	0.19	0.0	15.7	1.8	2.3
MONRO MUFFLER BRAKE INC	457	25.50	0.0	0.47	0.9	21.3	2.5	11.0
MORGANS HOTEL GROUP	2746	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
MORNINGSTAR INC COM	339	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
MOVADO GROUP INC	310	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
MULTIMEDIA GAMES INC	490	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
NATIONAL CINEMEDIA INC COM	4823	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
NATIONAL PRESTO INDUSTRIES	131	77.00	0.0	0.53	1.3	12.0	1.8	3.4
NAUTILUS INC	580	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
NETFLIX COM INC	4780	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
NEW YORK & CO INC	883	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
NEW YORK TIMES CO	2941	7.33	0.0	1.05	3.3	-26.2	1.3	-48.3
NUTRI SYS INC	3541	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
NVR INC	90	456.25	0.0	2.49	0.0	12.1	1.8	-20.2
O CHARLEYS INC	400	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
O'REILLY AUTOMOTIVE INC	2844	30.74	0.1	4.14	0.0	20.1	1.9	14.8
OFFICE DEPOT INC	5923	2.98	0.0	0.82	0.0	10.3	0.3	-48.8
OFFICEMAX INC DEL	1654	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
ORBITZ WORLDWIDE INC COM	1065	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
ORIENT EXPRESS HOTELS LTD	899	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
OUTDOOR CHANNEL HLDGS INC	368	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
OVERSTOCK COM INC DEL	1706	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
OXFORD INDS INC COM	306	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
P F CHANGS CHINA BISTRO IN	2670	20.94	0.1	0.50	0.0	16.1	1.6	-11.0

**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>PACIFIC SUNWEAR CALIF INC</b>	1618	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4
<b>PALM HBR HOMES INC</b>	176	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
<b>PANERA BREAD CO</b>	572	52.24	0.0	1.53	0.0	26.6	3.5	2.6
<b>PAPA JOHN'S INTL INC</b>	2142	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
<b>PEETS COFFEE &amp; TEA INC</b>	1628	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
<b>PENN NATL GAMING INC</b>	1528	21.38	0.0	1.67	0.0	7.2	1.3	-19.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	776	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
<b>PEP BOYS MANNY MOE &amp; JACK</b>	895	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
<b>PETMEDEXPRESS COM INC</b>	2855	17.63	0.0	0.41	0.0	19.2	5.3	12.3
<b>PETSMART INC</b>	2696	18.45	0.0	2.35	0.7	12.1	2.2	-25.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1107	20.13	0.0	1.04	0.8	6.5	0.9	-46.8
<b>PIER 1 IMPORTS INC</b>	3285	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
<b>PINNACLE ENTMT INC</b>	1286	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
<b>PLAYBOY ENTERPRISES INC</b>	1635	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
<b>POLARIS INDS INC</b>	3507	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
<b>POOL CORP</b>	4689	17.97	0.1	0.86	2.9	14.3	3.2	-22.2
<b>PRICELINE COM INC</b>	854	73.65	0.1	2.99	0.0	14.8	4.1	7.6
<b>PRIMEDIA INC COM NEW</b>	893	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
<b>PULTE HOMES INC</b>	4575	10.93	0.0	2.81	1.5	-1.4	0.9	-21.5
<b>QUANTUM FUEL SYS TECH WORL</b>	8697	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
<b>QUICK SLIVER INC</b>	2745	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
<b>R H DONNELLEY CORP</b>	1420	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
<b>RADIOSHACK CORP</b>	2847	11.94	0.0	1.49	2.1	6.8	1.9	-29.1
<b>RASER TECHNOLOGIES INC COM</b>	3417	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
<b>RC2 CORP</b>	392	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
<b>RCN CORP</b>	2874	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9

**VERMONT STATE EMPLOYEES**

As of December 31, 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>RED ROBIN GOURMET BURGERS</b>	1752	16.83	0.0	0.26	0.0	8.8	1.0	-37.2
<b>REGAL ENTMT GROUP</b>	1736	10.21	0.0	1.33	11.8	23.7	-4.9	-33.5
<b>RENT A CTR INC NEW</b>	1450	17.65	0.0	1.18	0.0	12.0	1.1	-20.8
<b>RETAIL VENTURES INC</b>	693	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
<b>REX STORES CORP</b>	204	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
<b>RHI ENTERTAINMENT INC</b>	533	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
<b>RICKS CABARET INTL INC COM</b>	742	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
<b>RIVIERA HLDGS CORP</b>	1020	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
<b>ROSS STORES INC COM</b>	2868	29.73	0.1	3.85	1.3	12.9	4.0	-19.0
<b>RUBY TUESDAY INC</b>	1152	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
<b>RUSS BERRIE &amp; CO INC COM</b>	302	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
<b>RUTHS CHRIS STEAK HSE INC</b>	1793	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
<b>RYLAND GROUP INC COM</b>	927	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
<b>SAKS INC</b>	3121	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
<b>SALEM COMMUNICATIONS</b>	41	0.75	0.0	0.01	0.0	-3.9	0.1	-40.0
<b>SALLY BEAUTY HLDGS INC</b>	10387	5.69	0.1	1.04	0.0	13.2	-1.5	-33.8
<b>SCHOLASTIC CORP</b>	458	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
<b>SCIENTIFIC GAMES CORP</b>	1315	17.54	0.0	1.63	0.0	17.9	2.2	-23.8
<b>SEALY CORP COM</b>	980	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
<b>SHOE CARNIVAL INC</b>	172	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
<b>SHUFFLE MASTER INC</b>	6411	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
<b>SHUTTERFLY INC</b>	2458	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
<b>SIGNET JEWELERS LTD</b>	1757	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
<b>SINCLAIR BROADCAST GROUP I</b>	2795	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
<b>SIX FLAGS INC</b>	1646	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
<b>SKECHERS U S A INC</b>	955	12.82	0.0	0.43	0.0	6.7	0.8	-23.8

**VERMONT STATE EMPLOYEES**

As of December 31, 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>SKYLINE CORP</b>	131	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
<b>SMITH &amp; WESSON HLDG CORP C</b>	4699	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3
<b>SNAP ON INC</b>	1230	39.38	0.0	2.26	3.0	9.6	1.6	-24.6
<b>SONIC AUTOMOTIVE INC</b>	654	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
<b>SONIC CORP</b>	45734	12.17	0.5	0.74	0.0	12.2	-4.9	-16.5
<b>SPARTAN MTRS INC</b>	960	4.73	0.0	0.15	2.1	3.1	0.9	50.9
<b>SPEEDWAY MOTORSPORTS INC</b>	270	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
<b>STAGE STORES INC</b>	85167	8.25	0.7	0.31	2.4	-5.3	0.7	-39.0
<b>STAMPS COM INC COM NEW</b>	1608	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
<b>STANDARD PAC CORP</b>	2630	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
<b>STANLEY WKS COM</b>	1675	34.10	0.1	2.69	3.8	8.7	1.4	-17.5
<b>STEAK N SHAKE COMPANY</b>	613	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
<b>STEIN MART INC</b>	445	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
<b>STEINWAY MUSICAL INSTRUMEN</b>	172	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
<b>STONEBRIDGE INC</b>	368	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
<b>SUPERIOR INDUSTRIES INTERN</b>	482	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
<b>SYMS CORP</b>	163	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
<b>SYSTEMAX INC</b>	826	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
<b>TALBOTS INC</b>	523	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
<b>TEMPUR-PEDIC INTL INC</b>	34231	7.09	0.2	0.53	0.0	5.5	6.3	-39.7
<b>TENNECO INC</b>	960	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
<b>TEXAS ROADHOUSE INC</b>	6075	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
<b>THOR INDS INC</b>	784	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
<b>TIFFANY &amp; CO NEW</b>	2700	23.63	0.1	2.91	2.9	9.8	1.8	-33.0
<b>TIMBERLAND CO</b>	1013	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
<b>TOLL BROS INC COM</b>	2778	21.43	0.1	3.44	0.0	-11.3	1.0	-15.1

**VERMONT STATE EMPLOYEES**

As of December 31, 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>TOWN SPORTS INTL HLDGS INC</b>	2371	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
<b>TRACTOR SUPPLY CO</b>	3147	36.14	0.1	1.31	0.0	14.1	2.2	-14.1
<b>TRUE RELIGION APPAREL INC</b>	1975	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
<b>TRW AUTOMOTIVE HLDGS CORP</b>	1083	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
<b>TUESDAY MORNING CORP</b>	568	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
<b>TWEEN BRANDS INC COM</b>	2662	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
<b>Tupperware Brands Corp.</b>	7419	22.70	0.2	1.41	3.9	9.3	2.5	-16.9
<b>ULTA SALON COSMETICS &amp; FRA</b>	2555	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
<b>UNDER ARMOUR INC</b>	3958	23.84	0.1	0.88	0.0	24.6	3.7	-24.9
<b>UNIFI INC COM</b>	980	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
<b>UNIFIRST CORP</b>	21156	29.69	0.6	0.43	0.5	9.4	1.0	-31.0
<b>UNIVERSAL ELECTRONICS INC</b>	1545	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
<b>URBAN OUTFITTERS INC</b>	2361	14.98	0.0	2.51	0.0	11.8	2.6	-53.0
<b>VAIL RESORTS INC</b>	3401	26.60	0.1	0.98	0.0	11.3	1.3	-23.9
<b>VALASSIS COMMUNICATIONS IN</b>	39877	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
<b>VALUE LINE INC</b>	165	34.52	0.0	0.34	4.6	11.9	3.9	4.3
<b>VISTEON CORP</b>	6562	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
<b>VOLCOM INC COM</b>	2253	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
<b>WABCO HLDGS INC COM</b>	1348	15.79	0.0	1.10	1.8	4.2	1.6	-55.4
<b>WARNACO GROUP INC</b>	5375	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
<b>WARNER MUSIC GROUP CORP CO</b>	1230	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
<b>WENDYS</b>	41499	4.94	0.2	2.32	1.2	-8.2	6.9	-5.7
<b>WET SEAL INC</b>	11501	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
<b>WEYCO GROUP INC</b>	544	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
<b>WILEY JOHN &amp; SONS INC</b>	846	35.58	0.0	1.74	1.5	14.9	3.9	-11.7
<b>WILLIAMS SONOMA INC</b>	2047	7.86	0.0	0.83	6.1	5.9	0.7	-50.9

**VERMONT STATE EMPLOYEES**

As of December 31, 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>WINNEBAGO INDS INC</b>	3565	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
<b>WMF INDUSTRIES</b>	5312	26.90	0.1	1.35	0.0	18.8	2.6	-12.0
<b>WOLVERINE WORLD WIDE INC C</b>	5973	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
<b>WONDER AUTO TECHNOLOGY INC</b>	1855	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
<b>WORLD WRESTLING ENTERTAIME</b>	2460	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
<b>WYNDHAM WORLDWIDE CORP</b>	3636	6.55	0.0	1.16	2.4	3.0	0.3	-57.9
<b>ZALE CORP NEW</b>	768	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
<b>ZUMIEZ INC COM</b>	2433	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			13.0	0.98	1.5	11.4	1.3	-26.4
<b>CONSUMER STAPLES STOCK</b>								
<b>AGFEED INDUSTRIES INC COM</b>	2514	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
<b>ALBERTO CULVER CO NEW</b>	1863	24.51	0.0	2.40	1.1	22.7	2.2	-9.8
<b>ALICO INC</b>	379	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
<b>AMERICAN DAIRY INC COM</b>	630	15.04	0.0	0.26	0.0	14.3	3.0	48.5
<b>AMERICAN ORIENTAL BIOENGR</b>	7521	6.79	0.0	0.53	0.0	9.3	1.6	4.6
<b>ANDERSONS INC</b>	384	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
<b>ARDEN GROUP INC</b>	145	126.00	0.0	0.40	0.8	16.2	3.2	2.6
<b>B &amp; G FOODS INC NEW CL A</b>	449	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
<b>BARE ESCENTUALS INC COM</b>	1307	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
<b>BJS WHSL CLUB INC</b>	1287	34.26	0.0	2.01	0.0	15.3	2.0	-11.8
<b>BOSTON BEER COMPANY INC</b>	1003	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
<b>CAL MAINE FOODS INC</b>	1401	28.70	0.0	0.61	5.3	4.7	2.4	5.3
<b>CALAVO GROWERS INC COM</b>	1278	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
<b>CASEYS GEN STORES INC</b>	19111	22.77	0.4	1.16	1.3	13.8	1.7	-24.3
<b>CENTRAL EUROPEAN DISTR COR</b>	860	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1487	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8



**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>CHATTEM INC COM</b>	1931	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
<b>CHINA DIRECT INC</b>	865	1.45	0.0	0.03	0.0	1.9	0.5	-65.6
<b>CHINA SKY ONE MED INC COM</b>	948	15.99	0.0	0.26	0.0	8.7	3.0	31.6
<b>CHIQUITA BRANDS INTL INC</b>	915	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
<b>CHURCH &amp; DWIGHT INC COM</b>	1479	56.12	0.1	3.93	0.6	20.6	2.9	-9.5
<b>COCA-COLA BOTTLING CO CONS</b>	503	45.96	0.0	0.31	2.2	70.7	3.5	5.9
<b>CORN PRODUCTS INTL INC</b>	1577	28.85	0.0	2.15	1.9	8.0	1.3	-10.6
<b>DARLING INTL INC</b>	9553	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
<b>DEAN FOODS CO NEW</b>	2860	17.97	0.0	2.77	0.0	17.1	4.5	-23.1
<b>DEL MONTE FOODS CO</b>	4293	7.14	0.0	1.41	2.2	11.5	0.9	-7.9
<b>DIAMOND FOODS INC COM</b>	1896	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
<b>ELIZABETH ARDEN INC</b>	527	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
<b>ENERGIZER HLDGS INC</b>	1243	54.14	0.1	3.16	0.0	9.5	3.2	-32.8
<b>FARMER BROS CO</b>	131	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
<b>FLOWERS FOODS INC</b>	6185	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
<b>FRESH DEL MONTE PRODUCE IN</b>	899	22.42	0.0	1.42	0.0	8.3	0.9	1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	2055	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
<b>GREEN MTN COFFEE INC</b>	2104	38.70	0.1	0.95	0.0	41.6	6.8	-1.6
<b>GRIFFIN LD &amp; NURSERIES INC</b>	82	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
<b>HAIN CELESTIAL GROUP INC</b>	1312	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
<b>HANSEN NAT CORP</b>	1569	33.53	0.0	3.10	0.0	17.6	6.0	10.8
<b>HERBALIFE LTD COM USD SHS</b>	29353	21.68	0.6	1.38	3.7	5.8	5.0	-44.4
<b>HQ SUSTAINABLE MARITIM IND</b>	865	7.83	0.0	0.09	0.0	15.3	1.2	54.7
<b>IMPERIAL SUGAR CO</b>	204	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
<b>INGLES MARKET INC</b>	261	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
<b>INTER PARFUMS INC</b>	420	7.68	0.0	0.24	1.7	8.6	1.2	-43.1

**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>J &amp; J SNACK FOODS CORP</b>	302	35.88	0.0	0.66	1.1	24.1	2.1	6.2
<b>LANCASTER COLONY CORP</b>	2404	34.30	0.1	0.96	3.3	22.3	2.7	-8.1
<b>LANCE INC COM</b>	38931	22.94	0.8	0.72	2.8	63.7	2.9	1.9
<b>LIFEWAY FOODS INC</b>	619	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
<b>MANNATECH INC</b>	543	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
<b>MCCORMICK &amp; CO INC</b>	2369	31.86	0.1	3.74	3.0	15.6	3.4	-16.0
<b>NASH FINCH CO COM</b>	266	44.89	0.0	0.57	1.6	15.2	1.7	4.6
<b>NATIONAL BEVERAGE CORP</b>	230	9.00	0.0	0.41	0.0	18.0	2.7	1.5
<b>NBTY INC</b>	1144	15.65	0.0	0.96	0.0	6.5	1.0	-47.0
<b>NU SKIN ASIA PACIFIC INC</b>	4167	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
<b>OMEGA PROTEIN CORP</b>	409	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
<b>PANTRY INC</b>	758	21.45	0.0	0.48	0.0	15.0	1.2	1.2
<b>PEPSIAMERICAS INC</b>	1242	20.36	0.0	2.59	2.6	10.7	1.3	-1.0
<b>PRESTIGE BRANDS HLDGS INC</b>	735	10.55	0.0	0.53	0.0	14.9	1.1	18.8
<b>PRICESMART INC</b>	1699	20.66	0.0	0.61	1.5	15.6	2.2	25.0
<b>RALCORP HLDGS INC NEW</b>	1769	58.40	0.1	3.29	0.0	10.6	1.4	-13.4
<b>REDDY ICE HLDGS INC COM</b>	425	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
<b>RITE AID CORP COM</b>	11005	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
<b>RUDDICK CORP</b>	1155	27.65	0.0	1.34	1.7	13.7	1.6	-14.4
<b>SANDERSON FARMS INC</b>	778	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
<b>SCHIFF NUTRITION INTL INC</b>	204	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
<b>SMART BALANCE INC COM</b>	6058	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
<b>SMITHFIELD FOODS INC</b>	2503	14.07	0.0	2.02	0.0	703.5	0.7	-11.4
<b>SMUCKER J M CO</b>	2525	43.36	0.1	5.14	2.9	13.7	1.6	-13.1
<b>SPARTAN STORES INC</b>	749	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
<b>SUSSER HLDGS CORP COM</b>	163	13.29	0.0	0.23	0.0	12.7	1.1	-11.8

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNUTRA INTL INC COM	1301	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
TIENS BIOTECH GROUP USA IN	90	1.96	0.0	0.14	0.0	5.3	1.0	98.0
TOOTSIE ROLL INDS INC	1297	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
TREEHOUSE FOODS INC	654	27.24	0.0	0.86	0.0	23.7	1.3	-8.3
UNITED NAT FOODS INC	2242	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
USANA INC	839	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
VILLAGE SUPER MKT INC	82	57.39	0.0	0.20	2.6	15.1	2.2	22.2
WD 40 CO	1141	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
WEIS MARKETS INC	266	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
WHOLE FOODS MKT INC	3023	9.44	0.0	1.32	0.0	11.5	0.9	-52.9
WINN DIXIE STORES INC	4158	16.10	0.1	0.87	0.0	70.0	1.1	15.8
ZHONGPIN INC COM	2309	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			3.9	1.39	1.9	30.6	3.0	-15.2
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	5235	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
ALLIS CHALMERS ENERGY INC	613	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
ALON USA ENERGY INC	221	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
AMERICAN OIL & GAS INC NEW	1685	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
APCO ARGENTINA INC CAYMAN	506	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
APPROACH RESOURCES INC	1072	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
ARENA RESOURCES INC COM	4524	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
ATLAS AMER INC COM	4072	14.85	0.1	0.58	1.3	28.4	1.4	-56.4
ATP OIL & GAS CORP	3225	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
ATWOOD OCEANICS INC	1185	15.28	0.0	0.98	0.0	4.5	1.2	-58.0
AVENTINE RENEWABLE ENERGY	1979	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
BASIC ENERGY SVCS INC NEW	4826	13.04	0.1	0.54	0.0	6.3	0.9	-38.8

**VERMONT STATE EMPLOYEES**

As of December 31, 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>BERRY PETE CO</b>	3446	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
<b>BILL BARRETT CORP</b>	2410	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
<b>BMB MUNAI INC COM</b>	817	1.39	0.0	0.07	0.0	1.4	0.3	-66.5
<b>BOLT TECHNOLOGY CORP</b>	1113	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
<b>BPZ ENERGY INC COM</b>	6912	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
<b>BRIGHAM EXPL CO</b>	980	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
<b>BRISTOW GROUP INC COM</b>	523	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
<b>BRONCO DRILLING CO INC COM</b>	539	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
<b>CABOT OIL &amp; GAS CORP</b>	2190	26.00	0.1	2.69	0.5	12.3	1.6	-28.0
<b>CAL DIVE INTL INC DEL COM</b>	1271	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
<b>CALLON PETROLEUM CO</b>	429	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
<b>CANO PETE INC COM</b>	5814	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
<b>CARBO CERAMICS INC</b>	2420	35.53	0.1	0.87	1.9	16.2	2.0	-30.8
<b>CARRIZO OIL &amp; GAS INC</b>	3199	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
<b>CHENIERE ENERGY INC</b>	4768	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
<b>CIMAREX ENERGY CO</b>	1753	26.78	0.0	2.23	0.9	7.8	0.7	-45.1
<b>CLAYTON WILLIAMS ENERGY IN</b>	627	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
<b>CLEAN ENERGY FUELS CORP CO</b>	2908	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
<b>CNX GAS CORP</b>	613	27.30	0.0	4.12	0.0	19.5	3.3	21.9
<b>COMPLETE PRODUCTION SERVIC</b>	1062	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
<b>COMSTOCK RES INC</b>	5414	47.25	0.2	2.17	0.0	11.9	1.9	-5.6
<b>CONCHO RES INC COM</b>	6610	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
<b>CONTANGO OIL &amp; GAS CO</b>	1555	56.30	0.1	0.94	0.0	8.7	2.8	4.3
<b>CROSSTEX ENERGY INC</b>	4724	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
<b>CVR ENERGY INC</b>	2885	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
<b>DAWSON GEOPHYSICAL CO</b>	628	17.81	0.0	0.14	0.0	3.9	0.8	-61.9

**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>DELEK US HLDGS INC COM</b>	286	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
<b>DELTA PETE CORP</b>	7168	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
<b>DHT MARITIME INC</b>	2766	5.54	0.0	0.21	20.8	5.2	2.9	-12.9
<b>DOUBLE EAGLE PETE &amp; MNG CO</b>	989	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
<b>DRESSER-RAND GROUP INC COM</b>	1838	17.25	0.0	1.41	0.0	8.9	1.9	-45.2
<b>DRIL-QUIP INC</b>	3644	20.51	0.1	0.80	0.0	7.3	1.4	-52.7
<b>ENCORE ACQUISITION CO</b>	1095	25.52	0.0	1.35	0.0	6.1	1.2	-38.9
<b>ENDEAVOUR INTL CORP COM</b>	14221	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
<b>ENERGY PARTNERS LTD</b>	3996	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
<b>ENERGY XXI (BERMUDA) LTD C</b>	3316	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
<b>ENGLOBAL CORP COM</b>	3380	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
<b>EXCO RESOURCES INC</b>	16913	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
<b>EXTERRAN HOLDINGS INC</b>	1362	21.30	0.0	1.38	0.0	8.3	0.4	-33.4
<b>FOREST OIL CORP</b>	2046	16.49	0.0	1.60	0.0	3.8	0.5	-66.8
<b>FRONTIER OIL CORP</b>	2239	12.63	0.0	1.31	1.9	5.9	1.1	-31.1
<b>FRONTLINE</b>	1021	29.61	0.0	2.31	27.9	2.6	3.6	-37.3
<b>FX ENERGY INC</b>	5010	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
<b>GASCO ENERGY INC COM</b>	11748	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
<b>GEOGLOBAL RESOURCES INC CO</b>	4740	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
<b>GEOKINETICS INC COM PAR \$0</b>	449	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
<b>GEOMET INC DEL COM</b>	822	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
<b>GEORESOURCES,INC</b>	701	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
<b>GLOBAL INDS LTD</b>	2492	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
<b>GMX RESOURCES INC</b>	1002	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
<b>GOLAR LNG LTD</b>	3485	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
<b>GOODRICH PETE CORP</b>	2621	29.95	0.1	1.12	0.0	9.8	1.7	-31.3

**VERMONT STATE EMPLOYEES**

As of December 31, 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>GRAN TIERRA ENERGY INC COM</b>	26583	2.80	0.1	0.32	0.0	7.8	2.4	-24.5
<b>GULF ISLAND FABRICATION IN</b>	1413	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
<b>GULFMARK OFFSHORE INC</b>	2126	23.79	0.0	0.60	0.0	4.0	0.7	-47.0
<b>GULFPORT ENERGY CORP</b>	1455	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
<b>HARVEST NAT RES INC</b>	793	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	1896	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2190	22.75	0.0	2.39	0.9	5.1	1.1	-47.2
<b>HERCULES OFFSHORE INC</b>	1779	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
<b>HOLLY CORP</b>	915	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
<b>HORNBECK OFFSHORE SVCS INC</b>	515	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
<b>HOUSTON AMERN ENERGY CORP</b>	1855	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
<b>IHS INC CL A</b>	899	37.42	0.0	1.80	0.0	25.5	2.7	-21.5
<b>ION GEOPHYSICAL CORP</b>	10448	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
<b>KAYNE ANDERSON ENERGY DEV</b>	258	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
<b>KEY ENERGY GROUP INC</b>	2696	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
<b>KNIGHTSBRIDGE TANKERS</b>	1963	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
<b>LUFKIN INDUSTRIES INC</b>	802	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
<b>MARINER ENERGY INC</b>	1797	10.20	0.0	0.91	0.0	2.9	0.5	-50.2
<b>MATRIX SVC CO</b>	3005	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
<b>MCMORAN EXPLORATION CO</b>	6933	9.80	0.1	0.69	0.0	6.7	4.6	-58.5
<b>MERIDIAN RESOURCE CORP</b>	1511	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
<b>MITCHAM INDUSTRIES INC</b>	1236	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
<b>NATCO GROUP INC</b>	2339	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
<b>NATURAL GAS SERVICES GROUP</b>	1484	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
<b>NEWPARK RES INC</b>	1920	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
<b>NGP CAP RES CO COM</b>	433	8.37	0.0	0.18	19.6	6.4	0.6	-39.7

**VERMONT STATE EMPLOYEES**

As of December 31, 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>NORDIC AMERN TANKER SHIPPI</b>	1640	33.75	0.1	1.16	14.5	10.5	1.4	11.0
<b>NORTHERN OIL &amp; GAS INC NEV</b>	2433	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
<b>OCEANEERING INTL INC</b>	1136	29.14	0.0	1.59	0.0	8.3	1.6	-45.3
<b>OIL STS INTL INC</b>	997	18.69	0.0	0.93	0.0	3.5	0.7	-47.1
<b>OILSANDS QUEST INC COM</b>	5698	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
<b>OVERSEAS SHIPHOLDING GROUP</b>	490	42.11	0.0	1.19	4.2	3.1	0.6	-27.0
<b>OYO GEOSPACE CORP</b>	536	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
<b>PACIFIC ETHANOL INC COM</b>	4231	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
<b>PANHANDLE ROYALTY CO</b>	906	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
<b>PARALLEL PETE CORP DEL</b>	4772	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
<b>PARKER DRILLING CO</b>	4566	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
<b>PATTERSON-UTI ENERGY INC</b>	3186	11.51	0.0	1.78	5.6	5.0	0.8	-41.7
<b>PENN VIRGINIA CORP COM</b>	29706	25.98	0.7	1.09	0.9	8.4	1.1	-51.3
<b>PETROHAWK ENERGY CORP</b>	5301	15.63	0.1	3.92	0.0	20.8	1.0	-27.7
<b>PETROLEUM DEV CORP</b>	1792	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
<b>PETROQUEST ENERGY INC</b>	3123	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
<b>PHI INC COM NON VTG</b>	1236	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
<b>PIONEER DRILLING CO</b>	1710	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
<b>PRECISION DRILLING TR UNIT</b>	1386	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
<b>PRIMEENERGY CORP</b>	83	51.95	0.0	0.16	0.0	16.4	3.3	-29.8
<b>QUEST RESOURCE CORP COM NE</b>	3144	0.44	0.0	0.01	0.0	-0.3	-0.3	
<b>QUICKSILVER RES INC</b>	2124	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
<b>RAM ENERGY RESOURCES INC C</b>	2634	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
<b>RENTECH INC</b>	20754	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
<b>REX ENERGY CORPORATION COM</b>	2103	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
<b>ROSETTA RESOURCES INC COM</b>	1103	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4

**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
ROWAN COS INC	2402	15.90	0.0	1.80	2.5	3.8	0.7	-47.6
RPC INC COM	3320	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
SEACOR SMIT INC	4947	66.65	0.3	1.33	0.0	6.6	0.9	-15.6
SHIP FIN INTL LTD	4922	11.05	0.1	0.80	20.7	3.5	1.2	-46.1
SOUTHERN UN CO NEW	2345	13.04	0.0	1.62	4.6	7.7	0.8	-36.1
ST MARY LAND & EXPL CO	1266	20.31	0.0	1.26	0.5	5.0	1.3	-42.9
STONE ENERGY INC	1012	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
SULPHCO INC	6433	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
SUPERIOR ENERGY SVCS INC	1654	15.93	0.0	1.24	0.0	3.7	1.1	-48.9
SUPERIOR WELL SVCS INC COM	1400	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
SWIFT ENERGY CO	654	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
T-3 ENERGY SRVCS INC COM	1468	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
TEEKAY SHIPPING CORP	858	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
TEEKAY TANKERS	1636	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
TESORO CORP	2941	13.17	0.0	1.82	3.0	12.7	0.6	-19.3
TETRA TECHNOLOGIES INC DEL	1610	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
TIDEWATER INC	1111	40.27	0.0	2.08	2.5	5.9	1.0	-26.7
TOREADOR RES CORP	270	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
TRI VY CORP COM	2803	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
TRICO MARINE SVCS INC	286	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
TXCO RES INC COM	776	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
UNION DRILLING INC COM	782	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
UNIT CORP	964	26.72	0.0	1.26	0.0	3.7	0.7	-46.4
VAALCO ENERGY INC	3166	7.44	0.0	0.43	0.0	11.3	2.5	8.8
VENOCO INC COM	2539	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
W & T OFFSHORE INC	592	14.32	0.0	1.09	0.8	3.2	0.8	-46.5



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARREN RES INC	6787	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
WESTERN REFNG INC	654	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
WHITING PETE CORP NEW	12574	33.46	0.4	1.42	0.0	4.7	0.8	-53.0
WILLBROS GROUP INC	4514	8.47	0.0	0.33	0.0	5.0	0.7	-68.0
WORLD FUEL SVCS CORP	613	37.00	0.0	1.08	0.4	11.2	2.0	60.8
			4.8	1.17	1.5	6.9	1.3	-39.7
<b>FINANCIAL STOCK</b>								
ABINGTON BANCORP INC COM	531	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
ACADIA RLTY TR	31219	14.27	0.4	0.46	5.9	18.8	1.8	-40.2
ADVANCED AMERICA CASH ADVA	2617	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
ADVANTA CORP	854	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
AFFILIATED MANAGERS GROUP	866	41.92	0.0	1.72	0.0	9.1	1.4	-49.4
AGREE RLTY CORP	172	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
ALEXANDER'S,INC	172	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
ALEXANDRIA REAL ESTATE EQU	686	60.34	0.0	1.94	5.3	23.5	1.4	-45.6
ALLEGHANY CORP DEL COM	111	282.00	0.0	2.33	0.0	16.6	1.0	-22.7
ALLIED CAP CORP NEW	3664	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
ALLIED WRLD ASSUR COM HLDG	1021	40.60	0.0	1.99	2.2	7.4	0.9	15.0
AMB PPTY CORP	2083	23.42	0.0	2.31	0.0	13.9	0.9	-47.6
AMBAC COM	6209	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
AMCORE FINANCIAL	448	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
AMERICAN CAMPUS CMNTYS INC	15778	20.48	0.3	0.87	6.6	-512.	1.1	-38.7
AMERICAN CAPITAL AGENCY CO	204	21.36	0.0	0.32	22.5	N/A	1.2	30.5
AMERICAN EQUITY INV LIFE H	1111	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
AMERICAN FINL GROUP INC	1697	22.88	0.0	2.64	2.2	10.5	0.9	-21.8
AMERICAN NATL INS	339	73.73	0.0	1.95	4.2	-54.6	0.5	-13.6
AMERICAN PHYSICIANS CAPITA	176	48.10	0.0	0.45	0.8	10.3	1.7	13.9

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SAFETY INS HOLDIN	245	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
AMERICREDIT CORP	2492	7.64	0.0	1.00	0.0	-6.6	0.5	-24.6
AMERIS BANCORP COM	261	11.85	0.0	0.16	1.7	20.8	0.8	-19.8
AMERISAFE INC CL A	409	20.53	0.0	0.39	0.0	7.3	1.6	12.8
AMES NATL CORP	123	26.54	0.0	0.25	4.2	33.2	2.4	3.5
AMPAL-AMERICAN ISRAEL CORP	531	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
AMTRUST FINANCIAL SERVICES	320	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
ANCHOR BANCORP WISCONSIN I	400	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
ANTHRACITE CAP INC	1058	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
ANWORTH MTG ASSET CORP	1744	6.43	0.0	0.58	16.2	12.4	1.0	18.6
APARTMENT INVT & MGMT CO C	2324	11.55	0.0	1.02	20.8	-18.6	1.2	-55.6
APOLLO INVESTMENT CORP	3015	9.31	0.0	1.32	22.3	6.3	0.7	-42.1
ARBOR RLTY TR INC	266	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
ARCH CAPITAL GROUP LTD	980	70.10	0.1	4.22	0.0	7.0	1.2	-4.0
ARES CAP CORP	65563	6.33	0.4	0.61	26.5	-35.2	0.5	-34.8
ARGO GROUP INTERNATIONAL	1741	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
ARROW FINL CORP	204	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
ASHFORD HOSPITALITY TRUST	2586	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
ASPEN INSURANCE HLDGS LTD	1838	24.25	0.0	1.98	2.5	11.0	0.8	-8.0
ASSET ACCEP CAP CORP	16959	5.11	0.1	0.16	0.0	9.8	1.1	-51.5
ASSOCIATED BANC CORP	2688	20.93	0.1	2.67	6.1	12.3	1.1	6.5
ASSOCIATED ESTATES RLTY CO	1308	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
ASSURED GUARANTY LTD COM	38093	11.40	0.4	1.04	1.6	-63.3	0.5	-29.4
ASTORIA FINL CORP	1779	16.48	0.0	1.58	6.3	22.6	1.3	-19.4
AVATAR HLDGS INC COM	131	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
AXIS CAPITAL HLDGS LTD	3146	29.12	0.1	4.12	2.6	7.9	1.0	-7.5

**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>BALDWIN &amp; LYONS,INC</b>	172	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
<b>BANCFIRST CORPORATION</b>	180	52.92	0.0	0.81	1.7	16.8	2.0	10.0
<b>BANCO LATINOAMERICANO DE E</b>	572	14.36	0.0	0.39	6.1	7.0	0.8	1.7
<b>BANCORPSOUTH INC</b>	1708	23.36	0.0	1.94	3.8	14.2	1.6	-16.0
<b>BANCTRUST FINL GR</b>	368	14.76	0.0	0.26	3.5	52.7	1.1	13.9
<b>BANK HAWAII CORP</b>	1013	45.17	0.0	2.16	4.0	11.2	2.8	-14.6
<b>BANK MUTUAL CORP NEW</b>	1103	11.54	0.0	0.56	3.1	37.2	1.4	2.5
<b>BANK OF THE OZARKS INC</b>	302	29.64	0.0	0.50	1.8	15.0	2.3	10.3
<b>BANKFINANCIAL CORP COM</b>	445	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
<b>BANNER CORPORATION</b>	261	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
<b>BENEFICIAL MUTUAL BANCORP</b>	654	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
<b>BERKSHIRE HILLS BANCORP IN</b>	294	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
<b>BGC PARTNERS INC</b>	2305	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
<b>BIOMED RLTY TR INC</b>	1753	11.72	0.0	0.94	11.4	15.2	0.7	-54.1
<b>BLACKROCK KELSO CAPITAL CO</b>	204	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
<b>BOK FINL CORP</b>	482	40.40	0.0	2.72	2.2	16.1	1.4	-16.1
<b>BOSTON PRIVATE FINL HLDGS</b>	1193	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
<b>BRANDYWINE RLTY TR</b>	1778	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
<b>BRE PPTYS INC</b>	1013	27.98	0.0	1.43	8.0	28.0	1.6	-41.8
<b>BROOKLINE BANCORP INC DEL</b>	1234	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
<b>BROOKLYN FEDERAL BANCORP I</b>	82	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
<b>BROWN &amp; BROWN INC</b>	2443	20.90	0.0	2.96	1.4	17.9	2.4	-3.0
<b>BRYN MAWR BK CORP</b>	163	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
<b>Broadpoint Securities Grou</b>	531	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
<b>CALAMOS ASSET MGMT INC CL</b>	441	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
<b>CAMDEN NATL CORP</b>	163	26.98	0.0	0.21	3.7	17.5	1.3	-22.1

**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
CAMDEN PPTY TR	1132	31.34	0.0	1.67	8.9	49.8	1.1	-29.7
CAPITAL CITY BK GROUP INC	261	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
CAPITAL LEASING FDG INC	976	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2
CAPITAL SOUTHWEST CORP	82	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
CAPITAL TRUST INC	384	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
CAPITALSOURCE INC	4150	4.62	0.0	1.30	4.3	19.3	0.4	-62.0
CAPITOL BANCORP LTD	266	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
CAPITOL FED FINL	482	45.60	0.0	3.38	4.4	65.1	3.9	4.2
CAPSTEAD MORTGAGE CORPORAT	1144	10.77	0.0	0.63	13.4	5.5	1.1	1.8
CARDINAL FINL CORP COM	2100	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
CARDTRONICS INC COM	1624	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
CARE INVESTMENT TRUST INC	286	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
CASCADE BANCORP	378	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
CASH AMER INTL INC	1832	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
CASTLEPOINT HOLDINGS LTD C	735	13.56	0.0	0.52	1.3	45.2	1.3	22.4
CATHAY BANCORP INC	1005	23.75	0.0	1.18	1.8	14.0	1.2	0.4
CBL & ASSOC PPTYS INC	1332	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
CEDAR SHOPPING CTRS INC CO	813	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
CENTERSTATE BKS FLA INC CO	204	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
CENTRAL PAC FINL CORP	572	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
CHEMICAL FINANCIAL CORP	527	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
CHIMERA INVESTMENT	2900	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
CIT GROUP INC NEW	5801	4.54	0.0	1.71	8.8	-1.6	0.3	-32.8
CITIZENS & NORTHN CORP	204	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
CITIZENS INC	817	9.70	0.0	0.43	0.0	48.5	2.6	18.0
CITIZENS REPUBLIC BANCORP	2914	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITY BK LYNNWOOD WASH	237	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
CITY HLDG CO	351	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
CITY NATL CORP	833	48.70	0.0	2.35	3.9	16.3	1.4	-9.5
CLIFTON SVGS BANCORP INC C	266	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	351	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	429	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	245	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	1416	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	4106	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PPTYS TR (AL)	1046	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	351	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	1301	43.95	0.1	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	654	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	310	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	531	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	400	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	3652	5.18	0.0	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	495	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PPTYS TR	903	30.70	0.0	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	743	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	3334	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	523	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	19932	13.70	0.3	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	1265	50.68	0.1	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	1448	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	3758	5.06	0.0	0.88	6.3	126.5	0.8	-29.7

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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>DELPHI FINL GROUP INC CLAS</b>	42741	18.44	0.7	0.76	2.2	11.3	1.0	-33.6
<b>DIAMOND HILL INVESTMENT GR</b>	247	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
<b>DIAMONDROCK HOSPITALITY CO</b>	2038	5.07	0.0	0.46	0.0	8.0	0.5	-44.3
<b>DIGITAL RLTY TR INC COM</b>	1569	32.85	0.0	2.40	4.0	149.3	2.8	-29.6
<b>DIME CMNTY BANCORP INC</b>	490	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
<b>DOLLAR FINL CORP COM</b>	3024	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
<b>DONEGAL GROUP INC</b>	234	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
<b>DORAL FINL CORP</b>	123	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
<b>DOUGLAS EMMETT INC COM</b>	2492	13.06	0.0	1.59	5.7	-56.8	0.8	-42.5
<b>DUKE RLTY INVTS INC</b>	3027	10.96	0.0	1.62	17.7	22.4	0.9	-53.2
<b>Danvers Bancorp Inc</b>	1194	13.37	0.0	0.24	0.6	-148.	1.0	5.0
<b>Dupont Fabros Technology</b>	997	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
<b>E TRADE GROUP INC</b>	9110	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
<b>EAST WEST BANCORP INC</b>	1389	15.97	0.0	1.02	2.5	-53.2	0.8	17.3
<b>EASTGROUP PPTYS INC</b>	1252	35.58	0.0	0.89	5.8	29.2	2.1	-25.6
<b>EATON VANCE CORP</b>	2138	21.01	0.0	2.43	2.9	12.4	10.1	-39.9
<b>EDUCATION RLTY TR INC</b>	613	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
<b>EHEALTH INC COM</b>	2864	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
<b>EMC INS GROUP INC</b>	90	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
<b>EMPLOYERS HOLDINGS INC COM</b>	1392	16.50	0.0	0.81	1.4	6.9	2.0	-4.7
<b>ENCORE BANCSHARES INC COM</b>	123	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
<b>ENCORE CAPITAL GROUP INC</b>	204	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
<b>ENDURANCE SPECIALTY HLDGS</b>	1144	30.53	0.0	1.74	3.3	8.5	0.8	-0.3
<b>ENSTAR GROUP LIMITED SHS</b>	422	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
<b>ENTERPRISE FINL SVCS CORP</b>	748	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
<b>ENTERTAINMENT PPTYS TR</b>	731	29.80	0.0	0.98	11.3	9.2	0.8	-43.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPOCH HOLDING CORP COM	1173	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	1734	38.36	0.1	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	625	17.70	0.0	1.36	6.8	34.0	1.4	-12.1
ERIE INDTY CO CLASS A	674	37.63	0.0	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	368	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	564	76.75	0.0	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	204	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	1732	10.32	0.0	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	4616	15.21	0.1	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	1884	13.20	0.0	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	123	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	266	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	572	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	2644	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	180	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVT TR	1258	62.08	0.1	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	1879	16.96	0.0	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	1340	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	4575	17.75	0.1	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	204	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	16180	23.27	0.4	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	245	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	310	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	1998	28.89	0.1	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	204	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	302	18.35	0.0	0.30	4.1	12.4	1.4	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	1405	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	551	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	2280	19.06	0.0	0.56	0.0	17.2	2.8	27.1
FIRST COMMUNITY BANCSHARES	176	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	1818	12.38	0.0	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	131	152.80	0.0	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	490	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	829	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	805	55.21	0.0	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	225	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	221	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	4335	10.57	0.0	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	960	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	4943	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	392	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	543	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	11193	19.97	0.2	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	2537	16.17	0.0	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	392	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	478	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	320	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	135	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	310	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	1716	20.59	0.0	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	1152	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	654	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLUSHING FINL CORP	515	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	1524	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	1064	9.52	0.0	0.34	0.0	32.8	0.8	-35.5
FOX CHASE BANCORP COM	123	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
FPIC INS GROUP INC	176	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
FRANKLIN STREET PPTYS CORP	1307	14.75	0.0	1.04	5.1	30.1	1.2	15.6
FREIDMAN BILLINGS RAMSEY G	2737	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
FRONTIER FINANCIAL CORP	1036	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
FULTON FINL CORP PA	3742	9.62	0.0	1.68	6.2	12.5	1.1	-10.6
FX REAL ESTATE	129	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
GALLAGHER ARTHUR J & CO	1973	25.91	0.0	2.47	4.9	17.9	3.2	2.3
GAMCO INVESTORS INC COM	407	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
GETTY RLTY CORP NEW	392	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
GFI GROUP INC	7535	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
GLACIER BANCORP INC NEW	1313	19.02	0.0	1.15	2.7	15.3	1.8	-22.8
GLADSTONE INVT CORP COM	490	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
GLG PARTNERS INC	980	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
GLIMCHER RLTY TR	829	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
GRAMERCY CAP CORP COM	832	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
GREENE COUNTY BANCSHARES	301	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
GREENHILL & CO INC	2088	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
GREENLIGHT CAPITAL RE LTD	613	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
GRUBB & ELLIS CO	4406	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
GUARANTY BANCORP	1185	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
GUARANTY FINL GROUP INC CO	1959	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
HALLMARK FINL SVCS INC	82	8.77	0.0	0.18	0.0	8.1	1.0	-3.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANCOCK HOLDINGS CO	737	45.46	0.0	1.44	2.1	19.3	2.4	-10.3
HANMI FINL CORP	752	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
HANOVER INS GROUP INC	1099	42.97	0.0	2.19	1.1	17.8	1.1	-4.4
HARLEYSVILLE GROUP INC	306	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
HARLEYSVILLE NATL CORP PA	923	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
HARRIS & HARRIS GROUP INC	490	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
HATTERAS FINANCIAL CORP	327	26.60	0.0	0.96	15.0	N/A	1.3	25.2
HCC INS HLDGS INC	2447	26.75	0.1	3.07	1.9	9.3	1.2	-0.5
HEALTH CARE REIT INC	2167	42.20	0.1	4.37	6.4	27.4	1.5	-19.3
HEALTHCARE REALTY TRUST IN	1254	23.48	0.0	1.38	6.6	69.1	1.7	-17.9
HEARTLAND FINANCIAL USA IN	302	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
HERCULES TECH GROWTH CAP I	725	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
HERITAGE COMMERCE CORP	261	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
HERSHA HOSPITALITY TR	927	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
HIGHWOODS PPTYS INC	1656	27.36	0.0	1.74	6.2	52.6	1.6	-21.7
HILLTOP HOLDINGS INC	985	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
HOME BANCSHARES INC COM	308	26.95	0.0	0.53	1.0	21.1	1.8	4.4
HOME FED BANCORP	123	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
HOME PPTYS NY INC	1968	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
HORACE MANN EDUCATORS CORP	919	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
HOSPITALITY PPTYS TR	2026	14.87	0.0	1.40	20.7	10.5	0.6	-22.6
HRPT PPTYS TR	4555	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
HUNTINGTON BANCSHARES INC	7762	7.66	0.1	2.80	6.9	63.8	0.5	-2.5
IBERIABANK CORP	339	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
INDEPENDENCE HLDG CO NEW	90	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
INDEPENDENT BK CORP MASS	351	26.16	0.0	0.43	2.8	13.7	1.4	-15.5

**VERMONT STATE EMPLOYEES**

As of December 31, 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>INFINITY PPTY &amp; CAS CORP</b>	315	46.73	0.0	0.67	0.9	15.1	1.3	13.7
<b>INLAND REAL ESTATE CORP CO</b>	3151	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
<b>INTEGRA BANK CORPORATION</b>	392	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7
<b>INTERACTIVE BROKERS GROUP</b>	4933	17.89	0.1	0.73	0.0	7.9	1.5	-19.3
<b>INTERNATIONAL BANCSHARES C</b>	29366	21.83	0.6	1.50	3.0	11.0	1.5	-19.1
<b>INTL.ASSETS HOLDING CORP</b>	536	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
<b>INVESTMENT TECHNOLOGY GROU</b>	915	22.72	0.0	0.98	0.0	8.5	1.3	-25.3
<b>INVESTORS BANCORP INC</b>	858	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
<b>INVESTORS REAL ESTATE TRUS</b>	1250	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
<b>IPC HLDGS LTD</b>	17028	29.90	0.5	1.40	3.6	8.8	0.8	-0.1
<b>ISTAR FINL INC</b>	3023	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
<b>JANUS CAP GROUP INC</b>	3350	8.03	0.0	1.27	0.5	7.1	0.8	-66.9
<b>JEFFERIES GROUP INC NEW</b>	2598	14.06	0.0	2.30	0.0	-18.3	1.1	-37.2
<b>JER INVT TR INC COM</b>	429	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
<b>JONES LANG LASALLE INC</b>	743	27.70	0.0	0.96	1.8	6.0	0.9	-35.6
<b>KANSAS CITY LIFE INSURANCE</b>	90	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
<b>KBW INC COM</b>	614	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
<b>KEARNY FINL CORP COM</b>	400	12.80	0.0	0.90	1.6	128.0	1.9	5.4
<b>KILROY RLTY CORP</b>	694	33.46	0.0	1.11	6.9	29.9	2.0	-28.7
<b>KITE REALTY GROUP TRUST</b>	449	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
<b>KNIGHT CAPITAL GROUP INC C</b>	3241	16.15	0.0	1.45	0.0	9.8	1.5	8.7
<b>KOHLBERG CAPITAL CORP COM</b>	396	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
<b>LABRANCHE &amp; CO INC</b>	1099	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
<b>LADENBURG THALMANN FINL SE</b>	11468	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
<b>LAKELAND BANCORP INC</b>	423	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
<b>LAKELAND FINANCIAL CORP</b>	261	23.82	0.0	0.29	2.6	14.4	1.9	9.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	862	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
LAZARD LTD	1593	29.74	0.0	2.26	1.3	53.1	7.0	-30.2
LEXINGTON CORPORATE PPTYS	1601	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8
LIBERTY PPTY TR	2083	22.83	0.0	2.24	8.3	18.9	1.2	-37.9
LIFE PARTNERS HLDGS INC	660	43.64	0.0	0.52	0.6	21.2	10.1	21.6
LTC PROPERTIES	482	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
MACATAWA BK CORP	6	3.47	0.0	0.06	0.0	-9.4	0.4	-50.4
MACK CALI RLTY CORP	1356	24.50	0.0	1.61	10.4	22.5	1.0	-26.3
MAGUIRE PPTYS INC	784	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
MAIDEN HOLDINGS LTD	1062	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
MAINSOURCE FINANCIAL GROUP	403	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
MARKEL CORP	217	299.00	0.1	2.93	0.0	44.3	1.3	-14.9
MARKETAXESS HLDGS INC	609	8.16	0.0	0.25	0.0	35.5	1.4	1.1
MAUI LAND & PINEAPPLE CO,I	90	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
MAX RE CAPITAL LTD	1226	17.70	0.0	0.99	2.0	-49.2	0.8	-23.3
MB FINL INC	15402	27.95	0.4	0.98	2.6	19.8	1.1	-14.9
MBIA INC	4657	4.07	0.0	1.11	0.0	-0.2	0.4	-65.8
MCG CAP CORP	1667	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
MEADOWBROOK INS GROUP INC	1242	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
MEDALLION FINL CORP	327	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
MEDICAL PROPERTIES TRUST I	1491	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
MERCURY GENL CORP	572	45.99	0.0	2.52	5.0	-85.2	1.5	-14.9
MERIDIAN INTERSTATE BANCOR	245	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
MERUELO MADDUX PROPERTIES	858	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
MF GLOBAL LTD SHS	2083	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
MFA MORTGAGE INVESTMENTS I	4326	5.89	0.0	1.22	14.3	49.1	0.9	-1.2

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGIC INVT CORP WIS	2696	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
MID-AMER APT CMNTYS INC	2148	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
MIDWEST BANC HLDGS INC	388	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
MISSION WEST PPTYS INC	449	7.65	0.0	0.15	10.5	23.2	1.1	-19.3
MONMOUTH REAL ESTATE INVT	409	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
MONTPELIER RE HOLDINGS LTD	2002	16.79	0.0	1.54	1.8	-98.8	1.1	2.2
MSCI INC-A	940	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
MVC CAPITAL	531	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
NARA BANCORP INC	478	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
NASB FINL INC	41	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
NATIONAL FINL PARTNERS COR	870	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
NATIONAL HEALTH INVESTORS,	482	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
NATIONAL INTST CORP	90	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
NATIONAL PENN BANCSHARES I	1731	14.51	0.0	1.16	4.8	11.6	1.1	0.5
NATIONAL RETAIL PROPERTIES	1667	17.19	0.0	1.35	8.7	13.6	0.9	-26.6
NATIONAL WESTERN LIFE INSU	41	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
NATIONWIDE HEALTH PPTYS IN	2018	28.72	0.1	2.85	6.1	24.3	1.8	-18.5
NAVIGATORS GROUP INC COM	261	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
NBT BANCORP INC	699	27.96	0.0	0.91	2.9	17.1	2.2	-5.8
NELNET INC	351	14.33	0.0	0.54	0.0	44.8	1.2	0.9
NEWALLIANCE BANCSHARES INC	21975	13.17	0.3	1.41	2.1	28.0	1.0	-11.9
NEWCASTLE INVT CORP	1123	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
NEWSTAR FINANCIAL INC COM	1153	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
NORTHFIELD BANCORP INC/NJ	409	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
NORTHSTAR RLTY FIN CORP CO	1209	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
NORTHWEST BANCORP INC	355	21.38	0.0	1.04	4.1	19.6	1.7	-21.7

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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>NYMAGIC INC</b>	82	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
<b>OCEANFIRST FINANCIAL CORP</b>	204	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
<b>OCWEN FINL CORP</b>	784	9.18	0.0	0.58	0.0	26.2	0.9	14.0
<b>ODYSSEY RE HOLDINGS CORP</b>	511	51.81	0.0	3.11	0.6	5.1	1.2	18.5
<b>OLD NATIONAL BANCORP</b>	1446	18.16	0.0	1.20	5.1	15.3	1.9	-8.1
<b>OLD REP INTL CORP COM</b>	4814	11.92	0.1	2.75	5.7	-6.7	0.7	-4.8
<b>OLD SECOND BANCORP INC</b>	266	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
<b>OMEGA HEALTHCARE INVESTORS</b>	2647	15.97	0.0	1.31	7.5	16.5	1.9	-17.0
<b>ONE LIBERTY PROPERTIES INC</b>	163	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
<b>ONEBEACON INSURANCE GROUP</b>	572	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
<b>OPTIONSXPRESS HLDGS INC</b>	5134	13.36	0.1	0.80	2.4	8.3	3.0	-30.8
<b>ORIENTAL FINL GROUP INC</b>	478	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
<b>ORITANI FINL CORP COM</b>	1275	16.85	0.0	0.64	0.0	73.3	2.4	0.0
<b>PACIFIC CAP BANCORP NEW</b>	1005	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
<b>PACIFIC CONTINENTAL</b>	245	14.97	0.0	0.18	2.7	14.4	1.6	3.0
<b>PACWEST BANCORP</b>	530	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
<b>PARK NATL CORP</b>	221	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
<b>PARKWAY PPTY INC</b>	347	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
<b>PARTNERRE HLDGS LTD</b>	1144	71.27	0.1	3.92	2.6	40.7	0.9	5.5
<b>PATRIOT CAPITAL FUNDING IN</b>	352	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
<b>PEAPACK GLADSTONE FINANCIA</b>	163	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
<b>PENNANTPARK INVT CORP COM</b>	379	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
<b>PENNSYLVANIA COMM BANCORP</b>	123	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	748	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
<b>PENSON WORLDWIDE INC COM</b>	368	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
<b>PEOPLES BANCORP INC</b>	217	19.13	0.0	0.20	4.8	15.5	1.0	-10.9

**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
PEOPLES UTD FINL INC	7383	17.83	0.1	6.20	3.4	37.1	1.1	-6.5
PHH CORP	1136	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
PHOENIX COS INC	2467	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
PICO HOLDINGS INC	339	26.58	0.0	0.50	0.0	17.5	1.0	-26.0
PINNACLE FINL PARTNERS INC	1042	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
PIPER JAFFRAY COS	396	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
PLATINUM UNDERWRITERS HLDG	22944	36.08	0.8	1.72	0.9	7.4	1.0	2.0
PMA CAP CORP	699	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
PMI GROUP INC	1646	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
POPULAR INC	6046	5.16	0.0	1.46	6.2	-3.9	0.6	-36.9
PORTFOLIO RECOVERY ASSOCS	1320	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
POST PPTYS INC	956	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
POTLATCH CORP NEW COM	2182	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
PREMIERWEST BANCORP COM	409	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
PRESIDENTIAL LIFE CORP	437	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
PRIMUS GUARANTY LTD SHS	1954	1.14	0.0	0.05	0.0	0.0	-0.1	
PRIVATEBANCORP INC	2546	32.46	0.1	1.09	0.9	-18.9	1.9	-21.9
PROASSURANCE CORP	694	52.78	0.0	1.77	0.0	11.2	1.3	-5.8
PROSPECT ENERGY CORP COM	572	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
PROSPERITY BANCSHARES INC	846	29.59	0.0	1.36	1.9	16.9	1.1	-12.5
PROTECTIVE LIFE CORP COM	1409	14.35	0.0	1.00	3.3	29.3	0.7	-49.0
PROVIDENT BANKSHARES CORP	743	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
PROVIDENT FINL SVCS INC	1250	15.30	0.0	0.91	2.9	22.2	0.9	-6.6
PROVIDENT NEW YORK BANCORP	874	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
PS BUSINESS PKS INC CALIF	9051	44.66	0.4	0.91	3.9	51.9	2.2	-21.6
PZENA INVESTMENT MANAGM-CL	823	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5

**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>RADIAN GROUP INC</b>	1757	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
<b>RAIT FINANCIAL TRUST</b>	1348	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
<b>RAMCO-GERSHENSON PPTYS TR</b>	347	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
<b>RAYMOND JAMES FINL INC</b>	1973	17.13	0.0	2.06	2.6	8.5	1.1	-47.7
<b>RAYONIER INC</b>	1659	31.35	0.0	2.47	6.4	16.1	2.5	-32.7
<b>REALTY INCOME CORP</b>	33222	23.15	0.7	2.41	7.3	25.2	1.5	-7.8
<b>REDWOOD TR INC</b>	723	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
<b>REGENCY CTRS CORP</b>	1487	46.70	0.1	3.27	6.2	22.0	2.1	-28.3
<b>REINSURANCE GROUP OF AMERI</b>	1471	42.82	0.1	3.11	0.0	10.9	1.0	
<b>RENAISSANCERE HOLDINGS LTD</b>	1307	51.56	0.1	3.17	1.8	33.0	1.3	-0.4
<b>RENASANT CORP</b>	474	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
<b>REPUBLIC BANCORP INC KY</b>	181	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
<b>RESOURCE AMER INC</b>	270	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
<b>RESOURCE CAP CORP COM</b>	490	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
<b>RISKMETRICS GROUP INC</b>	2442	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
<b>RLI CORP COM</b>	400	61.16	0.0	1.31	1.7	12.8	1.8	-1.1
<b>ROCKVILLE FINL INC COM</b>	176	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
<b>ROMA FINANCIAL CORP COM</b>	204	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
<b>S &amp; T BANCORP INC</b>	490	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
<b>S Y BANCORP INC</b>	476	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
<b>SAFETY INS GROUP INC</b>	343	38.06	0.0	0.62	4.2	8.1	1.1	1.5
<b>SANDY SPRING BANCORP INC</b>	347	21.83	0.0	0.36	4.4	12.9	1.1	0.0
<b>SANTANDER BANCORP</b>	90	12.49	0.0	0.58	0.0	43.1	1.1	15.7
<b>SAUL CTRS INC</b>	781	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
<b>SCBT FINANCIAL CORP</b>	225	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
<b>SEABRIGHT INS HLDGS INC</b>	462	11.74	0.0	0.25	0.0	8.3	0.8	-9.7



**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>SEACOAST BKG CORP FLA</b>	266	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
<b>SECURITY BANK CORP</b>	387	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
<b>SEI CORP</b>	2794	15.71	0.0	2.99	1.0	16.5	3.8	-29.2
<b>SELECTIVE INS GROUP INC CO</b>	1144	22.93	0.0	1.21	2.3	12.7	1.2	0.7
<b>SENIOR HSG PPTYS TR</b>	2414	17.92	0.0	2.05	7.8	17.2	1.2	-23.2
<b>SHORE BANCSHARES INC</b>	163	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
<b>SIERRA BANCORP</b>	131	21.00	0.0	0.20	3.2	9.9	1.9	1.5
<b>SIGNATURE BANK</b>	3811	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
<b>SIMMONS FIRST NATIONAL COR</b>	306	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
<b>SMITHTOWN BANCORP INC COM</b>	390	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
<b>SOUTH FINL GROUP INC</b>	1618	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
<b>SOUTHSIDE BANCSHARES INC</b>	284	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
<b>SOUTHWEST BANCORP INC OKLA</b>	266	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
<b>SOVRAN SELF STORAGE INC</b>	474	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
<b>ST JOE CO</b>	2002	24.32	0.0	2.24	0.0	-270.	2.1	-37.8
<b>STANCORP FINL GROUP INC</b>	1033	41.77	0.0	2.04	1.8	10.3	1.4	-17.6
<b>STATE AUTO FINANCIAL CORP</b>	306	30.06	0.0	1.19	2.0	120.2	1.5	4.1
<b>STATE BANCORP INC N.Y</b>	327	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
<b>STERLING BANCORP</b>	355	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
<b>STERLING BANCSHARES INC</b>	1610	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
<b>STERLING FINL CORP WASH</b>	1137	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
<b>STEWART INFORMATION SVCS C</b>	392	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
<b>STIFEL FINANCIAL CORP</b>	698	45.85	0.0	1.18	0.0	20.0	2.1	-8.1
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1532	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
<b>STRATUS PPTYS INC</b>	123	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
<b>STUDENT LOAN CORPORATION</b>	90	41.00	0.0	0.82	13.9	7.6	0.5	-53.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUFFOLK BANCORP	582	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
SUN BANCORP INC N J	298	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
SUN CMNTYS INC	1437	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
SUNSTONE HOTEL INVS INC NE	1021	6.19	0.0	0.30	36.7	10.7	0.4	-48.6
SUSQUEHANNA BANCHARS INC	1760	15.91	0.0	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	1211	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	527	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	5883	8.30	0.0	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	490	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	3816	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	429	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	1095	25.46	0.0	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	2729	13.66	0.0	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	1329	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	605	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	2206	12.90	0.0	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	1023	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	449	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	4	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	140	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	2411	28.21	0.1	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	449	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	4004	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	572	40.06	0.0	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	302	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	4392	9.51	0.0	0.72	4.6	20.2	3.0	-18.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUSTMARK CORP	1009	21.59	0.0	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	1374	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	42208	4.45	0.2	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	2418	6.88	0.0	0.76	2.3	31.3	0.7	8.0
UMB FINL CORP	662	49.14	0.0	2.01	1.4	21.6	2.1	-6.1
UMPQUA HLDGS CORP	1297	14.47	0.0	0.87	1.4	15.2	0.7	-1.3
UNION BANKSHARES CORP	263	24.80	0.0	0.34	3.0	21.0	1.6	4.3
UNITED AMER INDY LTD	327	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
UNITED BANKSHARES INC W VA	793	33.22	0.0	1.44	3.5	16.6	1.9	-4.2
UNITED CMNTY BKS INC	834	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
UNITED CMNTY FINL CORP OHI	504	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
UNITED DOMINION RLTY TR IN	2896	13.79	0.0	1.88	9.6	N/A	1.4	-39.2
UNITED FINANCIAL BANCORP	368	15.14	0.0	0.27	1.8	32.2	1.2	2.5
UNITED FIRE & CASUALTY CO	474	31.07	0.0	0.83	1.9	29.9	1.2	9.4
UNITED SECURITY BANCSHARES	124	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
UNITRIN INC	826	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
UNIVERSAL HEALTH RLTY INCO	399	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
UNIVEST CORP PA COM	261	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
URSTADT BIDDLE PPTYS INC	437	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
VALIDUS HOLDING	1389	26.16	0.0	1.96	3.1	12.9	1.0	13.7
VALLEY NATL BANCORP	2822	20.25	0.1	2.73	3.9	25.0	2.5	-2.3
VENTAS INC	2766	33.57	0.1	4.81	6.1	27.5	2.2	-30.9
VIEWPOINT FINL GROUP COM	1236	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
W HOLDING COMPANY INC	38	10.30	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	1785	15.46	0.0	1.31	4.9	9.7	3.6	-36.2
WASHINGTON FED INC	1920	14.96	0.0	1.32	1.3	21.1	1.0	-17.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASHINGTON REAL ESTATE INV	3733	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
WASHINGTON TR BANCORP	261	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
WATERSTONE FINANCIAL INC	204	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
WEBSTER FINL CORP WATERSBU	39094	13.78	0.5	0.73	8.7	-39.4	0.5	-44.5
WEINGARTEN REALTY INVESTOR	1585	20.69	0.0	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	564	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	26	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	368	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	351	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	9544	51.15	0.5	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	417	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	703	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	536	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	1315	15.99	0.0	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	1405	22.24	0.0	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	433	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	279	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	523	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	1962	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	131	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	245	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	776	31.57	0.0	1.18	6.3	9.3	1.1	-11.2
			16.2	1.39	4.4	1.3	1.6	-19.0
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	2464	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	3987	16.42	0.1	0.60	0.0	-13.9	4.7	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ABRAXIS BIOSCIENCE INC</b>	160	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
<b>ACADIA PHARMACEUTICALS INC</b>	4489	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
<b>ACCELRY'S INC COM</b>	3339	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
<b>ACCURAY INC COM</b>	4493	5.16	0.0	0.29	0.0	N/A	2.1	-36.1
<b>ACORDA THERAPEUTICS INC CO</b>	4500	20.51	0.1	0.77	0.0	-9.6	6.0	-14.0
<b>ACURA PHARMACEUTICALS INC</b>	989	7.34	0.0	0.31	0.0	12.4	8.1	4.4
<b>ADOLOR CORP</b>	5729	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
<b>ADVANCED MED OPTICS INC</b>	1033	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
<b>AFFYMAX INC COM</b>	1319	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
<b>AFFYMETRIX INC</b>	5348	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
<b>AIR METHODS CORP</b>	1235	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
<b>AKORN INC</b>	6389	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
<b>ALBANY MOLECULAR RESH INC</b>	1349	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
<b>ALEXION PHARMACEUTICAL INC</b>	9185	36.19	0.3	2.82	0.0	482.5	10.1	-7.9
<b>ALEXZA PHARMACEUTICALS INC</b>	2984	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
<b>ALIGN TECHNOLOGY INC</b>	7524	8.75	0.1	0.59	0.0	30.2	3.7	-19.2
<b>ALKERMES INC</b>	11285	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
<b>ALLIANCE IMAGING INC DEL</b>	3021	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
<b>ALLOS THERAPEUTICS INC</b>	6349	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	17401	9.92	0.2	1.45	0.0	52.2	1.6	56.4
<b>ALMOST FAMILY INC</b>	746	44.98	0.0	0.37	0.0	23.1	4.3	13.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	4300	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
<b>ALPHATEC HOLDINGS INC COM</b>	3091	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
<b>AMAG PHARMACEUTICALS INC C</b>	2067	35.85	0.1	0.61	0.0	-10.2	2.5	-7.4
<b>AMEDISYS INC</b>	3134	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
<b>AMERICAN MED SYS HLDGS INC</b>	8790	8.99	0.1	0.66	0.0	29.0	1.8	-49.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AMERIGROUP CORP</b>	1136	29.52	0.0	1.56	0.0	-27.3	1.9	17.0
<b>AMICUS THERAPEUTICS INC CO</b>	418	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
<b>AMN HEALTHCARE SVCS INC</b>	3707	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
<b>AMSURG CORP COM</b>	22430	23.34	0.5	0.73	0.0	15.2	1.6	-8.4
<b>AMYLIN PHARMACEUTICALS INC</b>	2819	10.85	0.0	1.49	0.0	-5.1	3.4	-46.3
<b>ANALOGIC CORP COM</b>	1546	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
<b>ANGIODYNAMICS INC COM</b>	1558	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
<b>ARDEA BIOSCIENCES INC COM</b>	1360	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
<b>ARENA PHARMACEUTICALS INC</b>	3629	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
<b>ARIAD PHARMACEUTICALS INC</b>	8706	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
<b>ARQULE INC</b>	4401	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
<b>ARRAY BIOPHARMA INC</b>	5486	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
<b>ARTHROCARE CORP</b>	3097	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
<b>ASSISTED LIVING CONCPT NEV</b>	4151	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
<b>ATHENAHEALTH INC COM</b>	2431	37.62	0.1	1.25	0.0	117.6	10.1	13.1
<b>ATRION CORP</b>	188	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
<b>AUXILIUM PHARMACEUTICALS I</b>	4859	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
<b>BECKMAN COULTER INC</b>	1315	43.94	0.1	2.75	1.5	17.1	1.8	-37.9
<b>BIO RAD LABS INC</b>	2263	75.31	0.2	1.67	0.0	18.4	1.9	-24.0
<b>BIO REFERENCE LABS INC</b>	1291	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
<b>BIODEL INC COM</b>	1298	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
<b>BIOFORM MEDICAL INC</b>	2761	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
<b>BIOMARIN PHARMA</b>	2108	17.80	0.0	1.78	0.0	197.8	7.5	-32.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	1661	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
<b>BMP SUNSTONE CORP</b>	2364	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
<b>BROOKDALE SENIOR LIVING IN</b>	694	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRUKER BIOSCIENCES CORP</b>	5780	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
<b>CADENCE PHARMACEUTICALS IN</b>	2538	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
<b>CALIPER LIFE SCIENCES INC</b>	1021	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
<b>CAMBREX CORP</b>	2389	4.62	0.0	0.13	0.0	13.2	1.3	-24.9
<b>CANTEL INDUSTRIES INC</b>	286	14.67	0.0	0.24	0.0	23.7	1.4	52.5
<b>CAPITAL SR LIVING CORP</b>	368	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
<b>CARACO PHARMACEUTICAL LABS</b>	1167	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
<b>CARDIAC SCIENCE CORP COM</b>	409	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
<b>CARDIONET INC COM</b>	536	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
<b>CATALYST HEALTH SOLUTIONS,</b>	3871	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
<b>CELERA CORP</b>	4426	11.13	0.0	0.90	0.0	-7.9	1.4	-28.0
<b>CELL GENESYS INC</b>	10733	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
<b>CELLEX THERAPEUTICS INC</b>	1855	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
<b>CENTENE CORP DEL</b>	31222	19.71	0.6	0.85	0.0	13.1	1.8	-3.9
<b>CEPHALON INC</b>	1434	77.04	0.1	5.27	0.0	20.4	3.3	-0.6
<b>CEPHEID</b>	6860	10.38	0.1	0.60	0.0	-27.3	4.6	-24.9
<b>CERNER CORP COM</b>	1430	38.45	0.1	3.11	0.0	19.5	2.5	-13.9
<b>CHARLES RIVER LABORATORIES</b>	23943	26.20	0.6	1.77	0.0	9.8	0.9	-52.8
<b>CHEMED CORP NEW</b>	2109	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
<b>CHINDEX NTERNATIONAL INC</b>	1401	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
<b>CLINICAL DATA INC NEW COM</b>	1278	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
<b>COLUMBIA LABS INC.</b>	5853	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
<b>COMMUNITY HEALTH SYS INC N</b>	2047	14.58	0.0	1.36	0.0	16.8	0.7	-50.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	957	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
<b>CONCEPTUS COM STK</b>	3571	15.22	0.1	0.46	0.0	-58.5	10.1	-8.2
<b>CONMED CORP</b>	861	23.94	0.0	0.69	0.0	15.1	1.3	-25.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COOPER COS INC	919	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
CORVEL CORP	11624	21.98	0.2	0.29	0.0	13.4	2.9	-23.2
COUGAR BIOTECHNOLOGY INC C	1731	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
COVANCE INC	1319	46.03	0.1	2.91	0.0	14.4	2.5	-47.9
CPEX Pharmaceuticals Inc.	43	9.75	0.0	0.02	0.0	-5.4	1.0	
CROSS CRTY HEALTHCARE INC	1236	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
CRYOLIFE INC	3238	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
CUBIST PHARMACEUTICALS INC	6755	24.16	0.2	1.38	0.0	24.9	9.3	8.7
CV THERAPEUTICS INC	7364	9.21	0.1	0.56	0.0	-5.8	-2.5	-14.7
CYBERONICS INC	2790	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
CYNOSURE INC	1210	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
CYPRESS BIOSCIENCE INC	3629	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
CYTOKINETICS INC	4075	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
CYTORI THERAPEUTICS INC CO	2514	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
DATASCOPE CORP COM	1459	52.24	0.1	0.83	0.8	31.1	2.0	1.2
DENDREON CORP	10761	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
DENTSPLY INTL INC NEW	3146	28.24	0.1	4.21	0.7	14.9	2.6	-24.6
DEPOMED INC	5977	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
DEXCOM INC COM	3298	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
DIONEX CORP	2161	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
DISCOVERY LABORATORIES INC	10594	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
DURECT CORP	9995	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
DYAX CORP	6925	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
ECLIPSYS CORP	6381	14.19	0.1	0.78	0.0	6.3	2.1	-32.3
EDWARDS LIFESCIENCES CORP	1189	54.95	0.1	3.06	0.0	28.8	3.5	-4.9
EMERGENCY MEDICAL SVCS COR	641	36.61	0.0	0.35	0.0	19.7	3.1	22.5



**VERMONT STATE EMPLOYEES**

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMERGENT BIOSOLUTIONS INC	1318	26.11	0.0	0.79	0.0	16.5	4.0	99.5
EMERITUS CORP	2249	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
ENDO PHARMACEUTICALS HLDGS	2525	25.88	0.1	3.02	0.0	13.9	2.9	29.4
ENSIGN GROUP INC	163	16.74	0.0	0.34	1.1	13.3	2.3	-1.8
ENZO BIOCHEM INC	2913	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
ENZON INC	5569	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
ERESEARCHTECHNOLOGY INC	4942	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
EV3 INC COM	2931	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
EXACTECH INC	906	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
EXELIXIS INC	12247	5.02	0.1	0.53	0.0	-3.6	-4.9	-17.4
FACET BIOTECH CORP	2869	9.59	0.0	N/A	N/A	N/C	N/C	
FIVE STAR QUALITY CARE INC	694	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
GEN-PROBE INC NEW	1136	42.84	0.0	2.33	0.0	21.6	2.8	-19.2
GENOMIC HEALTH INC COM	1717	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
GENOPTIX INC	977	34.08	0.0	0.57	0.0	18.0	4.6	4.3
GENTIVA HEALTH SERVICES IN	1544	29.26	0.0	0.84	0.0	5.6	1.8	8.6
GERON CORP	6757	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
GTX INC DEL	2190	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
HAEMONETICS CORP	3055	56.50	0.2	1.43	0.0	25.1	2.9	-8.5
HALOZYME THERAPEUTICS INC	7010	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
HANGER ORTHOPEDIC CORP	694	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
HANSEN MEDICAL INC COM	2144	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
HEALTH MGMT ASSOC INC	5270	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
HEALTH NET INC	2206	10.89	0.0	1.13	0.0	6.8	0.7	-53.9
HEALTHSOUTH CORP	1797	10.96	0.0	0.96	0.0	121.8	-0.7	-40.5
HEALTHSPRING INC	1103	19.97	0.0	1.17	0.0	9.7	1.5	-5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHWAYS INC	4086	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
HILL ROM HLDGS	1344	16.46	0.0	1.03	2.5	15.4	0.9	-45.4
HLTH CORP	2177	10.46	0.0	1.06	0.0	3.7	1.6	-8.5
HMS HLDGS CORP	2992	31.52	0.1	0.79	0.0	43.2	5.2	31.6
HOLOGIC INC	5467	13.07	0.1	3.35	0.0	-8.3	0.7	-32.4
HUMAN GENOME SCIENCES INC	4567	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
I-FLOW CORP	2700	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
ICU MED INC	18943	33.14	0.6	0.48	0.0	21.7	2.0	9.0
IDENIX PHARMACEUTICALS INC	2700	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
IDERA PHARMACEUTICALS INC	2555	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
IDEXX CORP	1275	36.08	0.0	2.15	0.0	18.4	4.9	-34.2
ILLUMINA INC	2634	26.05	0.1	3.22	0.0	168.1	3.8	-35.7
IMMUCOR INC	8311	26.58	0.2	1.87	0.0	25.3	5.7	-16.8
IMMUNOGEN INC	5565	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
IMMUNOMEDICS	8094	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
INCYTE CORP	8700	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
INDEVUS PHARMACEUTICALS IN	9238	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
INSPIRE PHARMACEUTICALS IN	5277	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
INSULET CORP COM	2305	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
INTEGRA LIFESCIENCES HLDGS	2125	35.57	0.1	0.98	0.0	62.4	3.0	-19.2
INTERMUNE INC	3661	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
INVACARE CORP	1313	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
INVENTIV HEALTH INC	3851	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
INVERNESS MED INNOVATIONS	1663	18.91	0.0	1.48	0.0	-23.9	0.6	-37.0
IPC THE HOSPITALIST CO	636	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
IRIS INTL INC	2309	13.94	0.0	0.26	0.0	30.3	3.3	-22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ISIS PHARMACEUTICALS</b>	10776	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
<b>JAVELIN PHARMACEUTICALS IN</b>	5912	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
<b>JAZZ PHARMACEUTICALS INC C</b>	701	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
<b>K V PHARMACEUTICAL CO</b>	3849	2.88	0.0	0.11	0.0	1.5	0.3	-87.3
<b>KENDLE INTERNATIONAL INC</b>	1527	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
<b>KENSEY NASH CORP</b>	784	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
<b>KINDRED HEALTHCARE INC</b>	613	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
<b>KINETIC CONCEPTS INC</b>	1213	19.18	0.0	1.38	0.0	7.3	1.7	-32.9
<b>KING PHARMACEUTICALS INC</b>	5294	10.62	0.1	2.62	0.0	10.0	1.0	10.9
<b>LANDAUER INC</b>	722	73.30	0.0	0.68	2.9	29.4	9.8	1.6
<b>LEXICON GENETICS INC</b>	4194	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
<b>LHC GROUP INC COM</b>	1783	36.00	0.1	0.66	0.0	27.5	3.9	26.4
<b>LIFE SCIENCES RESH INC COM</b>	1113	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
<b>LIFE TECHNOLOGIES CORP</b>	3497	23.31	0.1	4.04	0.0	12.2	1.2	
<b>LIFEPOINT HOSPS INC</b>	1140	22.84	0.0	1.22	0.0	9.0	0.8	-28.9
<b>LIGAND PHARMACEUTICAL INC</b>	9545	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
<b>LINCARE HLDGS INC</b>	1524	26.93	0.0	2.00	0.0	8.4	2.2	-10.5
<b>LUMINEX CORP DEL</b>	4960	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
<b>MAGELLAN HEALTH SVCS INC</b>	858	39.16	0.0	1.58	0.0	16.6	1.6	-4.6
<b>MANNKIND CORP</b>	3662	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
<b>MAP PHARMACEUTICALS INC</b>	1114	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
<b>MARSHALL EDWARDS INC COM</b>	1982	0.70	0.0	0.05	0.0	-4.4	2.9	-67.4
<b>MARTEK BIOSCIENCES CORP</b>	3920	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
<b>MASIMO CORP COM</b>	5481	29.83	0.2	1.70	0.0	36.8	7.9	-19.8
<b>MAXYGEN INC</b>	1519	8.92	0.0	0.33	0.0	12.4	1.7	110.9
<b>MEDAREX INC</b>	15414	5.58	0.1	0.72	0.0	-18.0	2.2	-13.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MEDASSETS INC</b>	2241	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
<b>MEDCATH CORP</b>	335	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
<b>MEDICAL ACTION INDUSTRIES</b>	787	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
<b>MEDICINES CO</b>	6124	14.73	0.1	0.77	0.0	-294.	2.6	-36.6
<b>MEDICIS PHARMACEUTICAL COR</b>	6745	13.90	0.1	0.79	1.1	16.9	1.3	-6.5
<b>MEDIVATION INC COM</b>	2983	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
<b>MENTOR CORP MINN COM</b>	4067	30.93	0.1	1.04	2.6	21.5	7.0	29.6
<b>MERIDIAN BIOSCIENCE INC</b>	4806	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
<b>MERIT MED SYS INC</b>	3339	17.93	0.1	0.50	0.0	24.9	2.7	-4.5
<b>METABOLIX INC COM</b>	2364	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
<b>MICRUS ENDOVASCULAR CORP C</b>	1954	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
<b>MIDDLEBROOK PHARMACEUTICAL</b>	4493	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
<b>MILLIPORE CORP COM</b>	1177	51.52	0.1	2.85	0.0	17.9	2.2	-25.1
<b>MOLECULAR INSIGHT PHARM IN</b>	2185	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
<b>MOLINA HEALTHCARE INC</b>	302	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
<b>MOMENTA PHARMACEUTICALS IN</b>	3048	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
<b>MWI VETERINARY SUPPLY INC</b>	1166	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
<b>MYLAN INC COM</b>	6528	9.89	0.1	3.01	0.0	-1.7	1.0	-13.4
<b>MYRIAD GENETICS INC</b>	5327	66.26	0.3	3.08	0.0	41.9	7.0	2.1
<b>NABI BIOPHARMACEUTICALS</b>	1507	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
<b>NANOSPHERE INC</b>	1608	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
<b>NATIONAL HEALTHCARE CORP</b>	933	50.64	0.0	0.66	1.9	17.7	2.1	8.0
<b>NATIONAL RESH CORP</b>	165	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
<b>NATUS MEDICAL INC</b>	3217	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
<b>NEKTAR THERAPEUTICS</b>	6137	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
<b>NEOGEN CORP</b>	1690	24.98	0.0	0.37	0.0	28.1	3.1	-11.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEUROCRINE BIOSCIENCES INC	4629	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
NIGHTHAWK RADIOLOGY HLDGS	532	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
NOVAVAX INC	6554	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
NOVEN PHARMACEUTICALS INC	3042	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
NPS PHARMACEUTICALS INC	5643	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0
NUVASIVE INC	4227	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
NXSTAGE MEDICAL INC COM	2235	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
OBAGI MEDICAL PRODUCTS INC	2185	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
ODYSSEY HEALTHCARE INC	1430	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
OMNICARE INC COM	2288	27.76	0.1	3.29	0.3	31.2	1.0	-3.4
OMNICELL INC	3777	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
ONYX PHARMACEUTICALS INC	6603	34.16	0.2	1.93	0.0	92.3	3.9	-5.6
OPKO HEALTH INC COM	5977	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
OPTIMER PHARMACEUTICALS IN	3050	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
ORASURE TECHNOLOGIES INC	5011	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
OREXIGEN THERAPEUTICS INC	2508	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
ORTHOFIX INTL N V	26876	15.33	0.4	0.26	0.0	-1.1	1.3	-17.7
ORTHOVITA INC	8285	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
OSI PHARMACEUTICALS INC	6809	39.05	0.2	2.25	0.0	18.4	10.1	-20.8
OSIRIS THERAPEUTICS INC CO	1697	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
OWENS & MINOR INC NEW	4576	37.65	0.2	1.56	2.1	16.0	2.3	-21.9
PAIN THERAPEUTICS INC	3834	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
PALOMAR MED TECHNOLOGIES I	392	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
PAR PHARMACEUTICAL COS INC	743	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
PAREXEL INTL CORP	6681	9.71	0.1	0.54	0.0	8.6	1.3	-66.1
PATTERSON COS INC.	2574	18.75	0.0	2.28	0.0	10.7	2.1	-38.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PDL BIOPHARMA INC COM</b>	14261	6.18	0.1	0.74	0.0	11.2	10.1	-8.0
<b>PERKINELMER INC</b>	2557	13.91	0.0	1.64	2.0	10.7	1.0	-44.1
<b>PERRIGO COMPANY</b>	1634	32.31	0.0	2.98	0.7	21.4	3.2	-15.9
<b>PHARMACEUTICAL PROD DEV IN</b>	2304	29.01	0.1	3.42	1.7	19.1	2.8	-29.5
<b>PHARMANET DEV GROUP INC CO</b>	642	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4
<b>PHARMASSET INC COM</b>	2062	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
<b>PHARMERICA CORP</b>	643	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
<b>PHASE FORWARD INC COM</b>	4971	12.52	0.1	0.54	0.0	19.3	2.3	-40.1
<b>POZEN INC</b>	2935	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
<b>PROGENICS PHARMACEUTICALS</b>	3120	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
<b>PROTALIX BIOTHERAPEUTICS I</b>	1151	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
<b>PROVIDENCE SVC CORP</b>	1274	1.45	0.0	0.02	0.0	-0.1	0.1	
<b>PSS WORLD MED INC</b>	7376	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
<b>PSYCHIATRIC SOLUTIONS INC</b>	6616	27.85	0.2	1.56	0.0	14.4	1.9	-26.6
<b>QUESTCOR PHARMACEUTICALS</b>	6265	9.31	0.1	0.60	0.0	12.3	10.1	26.7
<b>QUIDEL CORP</b>	3269	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
<b>RADNET INC COM</b>	2473	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
<b>REGENERON PHARMACEUTICALS</b>	7359	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
<b>REHABCARE GROUP INC</b>	351	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
<b>REPLIGEN CORP COM USD0.01</b>	3875	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
<b>RES-CARE INC</b>	519	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
<b>RESMED INC</b>	1654	37.48	0.1	2.84	0.0	25.3	2.6	-12.8
<b>REXAHN PHARMACEUTICALS INC</b>	3628	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
<b>RIGEL PHARMACEUTICALS INC</b>	4298	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
<b>RTI BIOLOGICS</b>	6237	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
<b>SALIX PHARMACEUTICALS LTD</b>	923	8.83	0.0	0.42	0.0	-7.6	1.6	37.7

**VERMONT STATE EMPLOYEES**

As of December 31, 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>SANGAMO BIOSCIENCES INC</b>	4575	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
<b>SAVIENT PHARMACEUTICALS IN</b>	6391	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
<b>SCHEIN HENRY INC</b>	1920	36.69	0.1	3.28	0.0	12.4	1.7	-31.9
<b>SEATTLE GENETICS INC</b>	7334	8.94	0.1	0.71	0.0	-9.7	6.7	-16.5
<b>SEPRACOR INC</b>	2329	10.98	0.0	1.20	0.0	2.8	1.9	-40.0
<b>SEQUENOM INC COM NEW</b>	7249	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
<b>SIRONA DENTAL SYSTEMS INC</b>	1842	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
<b>SKILLED HEALTHCARE GROUP I</b>	409	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
<b>SOMANETICS CORP</b>	1401	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
<b>SONOSIGHT INC</b>	1920	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
<b>SPECTRANETICS CORPORATION</b>	4204	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
<b>STEREOTAXIS INC COM</b>	2988	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
<b>STERIS CORP</b>	6924	23.89	0.2	1.41	1.3	14.0	1.9	-36.3
<b>SUCAMPO PHARMACEUTICALS IN</b>	1146	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
<b>SUN HEALTHCARE GROUP INC</b>	5206	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
<b>SUNRISE SENIOR LIVING INC</b>	4761	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
<b>SURMODICS INC</b>	1905	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
<b>SYMMETRY MED INC COM</b>	1825	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
<b>SYNOVIS LIFE TECHNOLOGIES</b>	1566	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
<b>SYNTA PHARMACEUTICALS CORP</b>	2103	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
<b>TARGACEPT INC COM</b>	2267	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
<b>TECHNE CORP</b>	833	64.52	0.1	2.45	1.5	23.0	5.1	-10.2
<b>TELEFLEX INC</b>	829	50.10	0.0	1.99	2.7	34.8	1.4	-20.5
<b>TENET HEALTHCARE CORP</b>	9845	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
<b>THERAVANCE INC</b>	6017	12.39	0.1	0.65	0.0	-6.8	-4.9	-0.6
<b>THORATEC CORP</b>	6535	32.49	0.2	1.82	0.0	87.8	4.1	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
<b>TOMOTHERAPY INC COM</b>	4926	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
<b>TRANS1 INC</b>	1525	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
<b>U S PHYSICAL THERAPY INC</b>	1484	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
<b>UNITED THERAPEUTICS CORP D</b>	2686	62.55	0.2	1.45	0.0	34.9	3.5	-40.5
<b>UNIVERSAL AMERN FINL CORP</b>	80906	8.82	0.7	0.71	0.0	13.0	0.5	-27.6
<b>UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN</b>	1005	37.57	0.0	1.76	0.8	10.0	1.2	-32.8
<b>VARIAN INC</b>	4509	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
<b>VCA ANTECH INC</b>	3333	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
<b>VERTEX PHARMACEUTICALS INC</b>	1834	19.88	0.0	1.68	0.0	12.7	2.4	-32.5
<b>VIROPHARMA INC</b>	3162	30.38	0.1	4.57	0.0	-10.3	10.1	-8.6
<b>VIRTUAL RADIOLOGIC CORP</b>	1675	13.02	0.0	1.02	0.0	10.3	1.6	-0.8
<b>VISION SCIENCES INC</b>	784	8.48	0.0	0.13	0.0	16.0	2.3	3.9
<b>VITAL IMAGES INC</b>	2103	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
<b>VIVUS INC</b>	1184	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
<b>VNUS MED TECHNOLOGIES INC</b>	8012	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
<b>VOLCANO CORPORATION COM</b>	1560	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
<b>WARNER CHILCOTT LIMITED CO</b>	5643	15.00	0.1	0.72	0.0	-17.6	3.2	-13.2
<b>WATERS CORP</b>	2002	14.50	0.0	3.64	0.0	28.4	2.5	-4.1
<b>WATSON PHARMACEUTICALS INC</b>	2124	36.65	0.1	3.60	0.0	11.4	5.6	-37.0
<b>WELLCARE HEALTH PLANS INC</b>	2235	26.57	0.1	2.78	0.0	12.4	1.4	-6.8
<b>WEST PHARMACEUTICAL SVCS I</b>	842	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
<b>WILSON GREATBATCH TECHNOLO</b>	3843	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
<b>WRIGHT MEDICAL GROUP INC</b>	482	26.46	0.0	0.61	0.0	45.6	1.8	7.8
<b>XENOPORT INC COM</b>	4494	20.43	0.1	0.78	0.0	102.1	1.9	-32.9
<b>XOMA LTD</b>	3009	25.08	0.1	0.68	0.0	-15.3	6.7	-48.3
<b>XOMA LTD</b>	16571	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLL MED CORP	2415	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
ZYMOGENETICS INC	4204	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			16.3	1.22	0.2	20.8	3.4	-16.4
<b>INDUSTRIALS STOCK</b>								
3 D SYSTEMS INC	1829	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3
AAON INC	1605	20.88	0.0	0.36	1.5	13.6	3.8	15.7
AAR CORP	1758	18.41	0.0	0.71	0.0	8.4	1.2	11.0
ABM INDS INC	874	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
ACCO BRANDS CORP	86748	3.45	0.3	0.19	0.0	-2.0	0.5	-54.3
ACETO CORP	531	10.01	0.0	0.25	2.0	14.3	1.7	5.4
ACTUANT CORP	6053	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
ACUITY BRANDS INC	20520	34.91	0.7	1.43	1.5	9.5	2.4	-16.0
ADMINISTAFF INC	2512	21.68	0.1	0.55	2.4	11.2	2.5	-19.7
ADVANCED BATTERY TECHNOLOG	5194	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
ADVISORY BOARD INC	1957	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
AECOM TECHNOLOGY CORP DELA	2165	30.73	0.1	3.17	0.0	21.3	2.2	25.8
AEROVIRONMENT INC COM	1244	36.81	0.0	0.78	0.0	28.5	4.0	15.2
AGCO CORP	1928	23.59	0.0	2.16	0.0	5.7	1.0	-44.6
AIRCASTLE LTD COM	1021	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
AIRTRAN HLDGS INC	8772	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
AKEENA SOLAR INC DE COM	2596	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
ALAMO GROUP INC	123	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
ALASKA AIR GROUP INC	776	29.25	0.0	1.06	0.0	-19.8	1.1	43.4
ALBANY INTERNATIONAL CORP	37312	12.84	0.4	0.34	3.7	55.8	0.6	-52.6
ALEXANDER & BALDWIN INC CO	837	25.06	0.0	1.04	5.0	9.3	0.9	-42.5
ALLEGiant TRAVEL CO COM	1442	48.57	0.1	0.99	0.0	45.0	4.5	37.5

**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
ALLIANT TECHSYSTEMS INC	707	85.76	0.1	2.81	0.0	11.6	3.3	-8.7
ALTRA HOLDINGS INC COM	3046	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
AMERICAN WOODMARK CORP COM	1128	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
AMERCO	221	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
AMERICAN COMMERCIAL LINES	3991	4.90	0.0	0.25	0.0	5.2	1.6	-53.9
AMERICAN ECOLOGY CORP	1891	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
AMERICAN PUBLIC EDUCATION	1360	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
AMERICAN RAILCAR INDUSTRIE	874	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
AMERICAN REPROGRAPHICS CO	4266	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
AMERICAN SCIENCE & ENGINEE	1099	73.96	0.1	0.65	1.1	38.7	3.9	24.2
AMERICAN SUPERCONDUCTOR CO	4902	16.31	0.1	0.71	0.0	-35.5	3.1	-30.8
AMERON INTERNATIONAL CORPO	359	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
AMETEK INC NEW	2257	30.21	0.1	3.22	0.8	12.1	2.4	-25.8
AMPCO-PITTSBURGH CORP	782	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
AMR CORP DEL COM	5964	10.67	0.1	2.97	0.0	-1.5	3.2	8.7
AMREP CORP	90	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
APOGEE ENTERPRISES INC COM	2160	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
APPLIED INDL TECHNOLOGIES	2059	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
APPLIED SIGNAL TECHNOLOGY	658	17.94	0.0	0.23	2.8	28.0	1.9	4.0
ARGON ST INC COM	1434	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
ARKANSAS BEST CORP DEL	486	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
ARMSTRONG WORLD INDS INC N	449	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
ASCENT SOLAR TECHNOLOGIES	948	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
ASTEC INDS INC	2034	31.33	0.1	0.70	0.0	10.6	1.6	1.6
ATLAS AIR WORLDWIDE HLDGS	286	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
AVIS BUDGET GROUP INC	2165	0.70	0.0	0.07	0.0	0.0	0.2	-87.8

**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>AXSYS TECHNOLOGIES INC</b>	1071	54.86	0.1	0.61	0.0	25.5	3.4	-6.9
<b>AZZ INC</b>	743	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
<b>BADGER METER INC COM</b>	1624	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
<b>BAKER MICHAEL CORP</b>	273	36.91	0.0	0.33	0.0	9.7	2.3	6.1
<b>BALDOR ELECTRIC CO</b>	989	17.85	0.0	0.83	3.8	7.9	0.9	-37.4
<b>BARNES GROUP INCORPORATED</b>	5601	14.50	0.1	0.78	4.4	6.8	1.1	-27.3
<b>BE AEROSPACE INC</b>	2124	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
<b>BEACON POWER CORPORATION</b>	11088	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
<b>BEACON ROOFING SUPPLY INC</b>	2973	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
<b>BELDEN INC</b>	58725	20.88	1.1	0.97	1.0	7.6	0.9	-34.1
<b>BLOUNT INTL INC NEW</b>	776	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
<b>BOWNE &amp; CO INC COM</b>	47056	5.88	0.3	0.16	3.7	-12.3	0.6	-48.7
<b>BRADY CORP CL A</b>	1078	23.95	0.0	1.17	2.8	9.7	1.3	-31.7
<b>BRIGGS &amp; STRATTON CORP COM</b>	1095	17.59	0.0	0.88	5.0	21.2	1.0	10.4
<b>BRINKS CO</b>	858	26.88	0.0	1.23	1.5	6.3	1.1	-20.5
<b>BRINKS HOME SECURITY HOLDI</b>	858	21.92	0.0	1.00	0.0	18.9	0.1	
<b>BUCYRUS INTL INC NEW</b>	1556	18.52	0.0	1.39	0.5	6.0	1.5	-58.5
<b>BUILDERS FIRSTSOURCE INC C</b>	343	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
<b>CAI INTERNATIONAL INC COM</b>	700	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
<b>CAPELLA EDUCATION COMPANY</b>	1680	58.76	0.1	0.98	0.0	37.4	7.7	37.1
<b>CAPSTONE TURBINE CORP</b>	20164	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
<b>CAREER ED CORP</b>	1945	17.94	0.0	1.61	0.0	26.0	1.8	9.7
<b>CARLISLE COS,INC</b>	58914	20.70	1.1	1.26	3.0	7.1	1.1	-30.4
<b>CASCADE CORP</b>	221	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
<b>CASELLA WASTE SYS INC</b>	1800	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
<b>CBIZ INC COM</b>	5288	8.65	0.0	0.53	0.0	14.4	2.4	2.4

**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
CDI CORP	339	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
CELADON GROUP INC	409	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
CENVEO INC COM	5511	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
CERADYNE INC DEL	527	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
CHART INDS INC COM PAR \$0.	3297	10.63	0.0	0.30	0.0	4.1	0.8	-62.8
CHINA BAK BATTERY INC COM	3049	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
CHINA FIRE & SEC GROUP INC	1731	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
CIRCOR INTL INC	1714	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
CLARCOR INC COM	4180	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
CLEAN HBRS INC	2350	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
CLEARWATER PAPER CORP	623	8.39	0.0	N/A	N/A	N/C	N/C	
COINSTAR INC	3284	19.51	0.1	0.55	0.0	-19.7	1.7	-39.0
COLEMAN CABLE INC COM	860	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
COLFAX CORP	2679	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
COLUMBUS MCKINNON CORP NY	609	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
COMFORT SYS USA INC	915	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
COMMERCIAL VEH GROUP INC C	429	0.93	0.0	0.02	0.0	-8.4	0.1	
COMSYS IT PARTNERS INC COM	266	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
CON-WAY INC	938	26.60	0.0	1.22	1.5	8.3	1.2	-39.5
CONSOLIDATED GRAPHICS INC	787	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
CONTINENTAL AIRLS INC	2369	18.06	0.0	2.00	0.0	-5.3	1.8	8.3
COPA HOLDINGS SA CL A	654	30.32	0.0	0.92	1.2	9.6	2.1	-6.7
COPART INC	1324	27.19	0.0	2.27	0.0	14.9	2.8	-28.4
CORINTHIAN COLLEGES INC	10179	16.37	0.2	1.40	0.0	39.9	3.3	9.1
CORNELL COMPANIES INC	245	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
CORPORATE EXECUTIVE BRD CO	752	22.06	0.0	0.75	8.0	10.0	10.1	-27.9

**VERMONT STATE EMPLOYEES**

As of December 31, 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>CORRECTIONS CORP AMER NEW</b>	2704	16.36	0.0	2.06	0.0	14.0	1.5	-34.2
<b>COSTAR GROUP INC</b>	2313	32.94	0.1	0.65	0.0	23.5	2.2	-27.4
<b>COURIER CORP</b>	176	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
<b>COVANTA HLDG CORP COM</b>	2565	21.96	0.1	3.39	0.0	18.6	3.0	-8.3
<b>CRA INTERNATIONAL INC</b>	923	26.93	0.0	0.29	0.0	16.8	1.1	-2.0
<b>CRANE CO COM</b>	1013	17.24	0.0	1.03	4.6	5.5	1.1	-41.1
<b>CUBIC CORP</b>	351	27.20	0.0	0.73	0.7	19.7	1.9	10.6
<b>CURTISS WRIGHT CORP COM</b>	4600	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
<b>DELTA AIR LINES INC DEL CO</b>	12797	11.46	0.1	7.75	0.0	-0.6	0.9	53.8
<b>DELUXE CORP</b>	3768	14.96	0.1	0.76	6.7	6.7	10.1	6.1
<b>DEVRY INC DEL</b>	1311	57.41	0.1	4.11	0.3	30.7	5.4	16.1
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	445	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
<b>DONALDSON INC</b>	1659	33.65	0.1	2.59	1.4	15.0	3.5	-19.4
<b>DUCOMMUN INC DEL COM</b>	245	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
<b>DUFF &amp; PHELPS</b>	1319	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1201	77.20	0.1	4.16	1.5	13.9	-4.9	-17.9
<b>DXP ENTERPRISES INC NEW CO</b>	906	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
<b>DYCOM INDS INC</b>	891	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
<b>DYNAMEX INC</b>	634	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
<b>DYNAMIC MATLS CORP</b>	1565	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
<b>DYNCORP INTL INC CL A</b>	790	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
<b>EAGLE BULK SHIPPING INC CO</b>	5420	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
<b>EMCOR GROUP INC</b>	4059	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
<b>ENCORE WIRE CORP</b>	392	18.96	0.0	0.44	0.4	20.0	1.2	4.9
<b>ENER1 INC</b>	4493	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
<b>ENERGY CONVERSION DEVICES,</b>	5342	25.21	0.1	1.15	0.0	44.2	1.8	-56.7

**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>ENERGY RECOVERY INC</b>	1276	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
<b>ENERGY SOLUTIONS INC STEP</b>	3832	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
<b>ENERNOC INC COM</b>	235	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
<b>ENERSYS</b>	1463	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
<b>ENNIS BUSINESS FORMS INC C</b>	527	12.11	0.0	0.31	5.1	7.3	0.9	-20.6
<b>ENPRO INDS INC</b>	644	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
<b>EQUIFAX INC</b>	2722	26.52	0.1	3.35	0.6	12.5	2.3	-22.9
<b>ESCO TECHNOLOGIES INC</b>	16905	40.95	0.6	1.07	0.0	22.4	2.3	-15.0
<b>ESTERLINE CORP</b>	2950	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
<b>EVERGREEN SOLAR INC</b>	16834	3.19	0.0	0.53	0.0	-12.3	0.9	-42.2
<b>EXPONENT INC</b>	1281	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
<b>FEDERAL SIGNAL CORP</b>	1050	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
<b>FIRST ADVANTAGE CORP</b>	176	14.15	0.0	0.17	0.0	7.0	0.9	0.7
<b>FLANDERS CORP</b>	2020	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
<b>FLOW INTERNATIONAL CORP</b>	4720	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
<b>FORCE PROTECTION INC COM N</b>	5345	5.98	0.0	0.41	0.0	9.3	1.5	123.1
<b>FORWARD AIR CORP</b>	3390	24.27	0.1	0.70	1.1	15.0	3.4	-10.5
<b>FOSTER L B CO</b>	245	31.28	0.0	0.32	0.0	3.1	1.5	2.8
<b>FRANKLIN ELEC INC COM</b>	1803	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
<b>FREIGHTCAR AMER INC</b>	440	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
<b>FTI CONSULTING INC</b>	1078	44.68	0.0	2.27	0.0	17.3	2.0	-38.2
<b>FUEL TECH NV COM</b>	2175	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
<b>FUELCELL ENERGY INC</b>	7833	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
<b>FURMANITE CORPORATION COM</b>	3584	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
<b>FUSHI COPPERWELD INC</b>	1814	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
<b>G &amp; K SERVICES</b>	437	20.22	0.0	0.38	1.4	11.4	0.7	-38.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GARDNER DENVER INC</b>	1136	23.34	0.0	1.21	0.0	6.2	1.0	-32.8
<b>GATX CORP</b>	22862	30.97	0.7	1.51	3.5	7.0	1.2	-20.9
<b>GENCO SHIPPING &amp; TRADING L</b>	2844	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
<b>GENCORP INC COM</b>	6563	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
<b>GENERAL CABLE CORP DEL NEW</b>	1078	17.69	0.0	0.94	0.0	3.7	1.1	-50.3
<b>GENESEE &amp; WYOMING INC</b>	15103	30.50	0.4	0.98	0.0	15.6	2.3	-18.7
<b>GEO GROUP INC COM</b>	6151	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
<b>GEOEYE INC COM</b>	590	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
<b>GIBRALTAR INDS INC</b>	568	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
<b>GORMAN-RUPP CO</b>	1673	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
<b>GRACO INC</b>	1246	23.73	0.0	1.41	3.2	9.9	6.0	-32.9
<b>GRAFTECH INTL LTD</b>	11866	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
<b>GRAHAM CORP</b>	1154	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
<b>GRANITE CONSTR INC</b>	703	43.93	0.0	1.68	1.2	15.5	2.3	23.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	858	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
<b>GREENBRIER COS INC</b>	376	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
<b>GRIFFON CORP</b>	935	9.33	0.0	0.56	0.0	N/A	0.4	3.4
<b>GT SOLAR INTERNATIONAL INC</b>	2676	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
<b>H &amp; E EQUIPMENT SERVICES I</b>	327	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
<b>HARBIN ELECTRIC INC COM</b>	784	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
<b>HARSCO CORP COM</b>	1789	27.68	0.0	2.31	2.8	7.9	1.4	-25.0
<b>HAWAIIAN HOLDINGS</b>	4410	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
<b>HEALTHCARE SVCS GROUP INC</b>	5203	15.93	0.1	0.69	4.0	25.7	3.4	-12.0
<b>HEARTLAND EXPRESS INC COM</b>	4667	15.76	0.1	1.49	0.5	22.5	4.1	1.7
<b>HEICO CORP NEW</b>	2570	38.83	0.1	0.41	0.3	22.3	2.5	18.3
<b>HEIDRICK &amp; STRUGGLES INTL</b>	355	21.54	0.0	0.35	2.4	8.5	1.2	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERLEY MICROWAVE SYS INC	740	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
HERTZ GLOBAL HOLDINGS INC	6618	5.07	0.0	1.64	0.0	18.1	0.6	-33.0
HEXCEL CORP NEW	11336	7.39	0.1	0.71	0.0	7.4	1.4	-46.0
HILL INTERNATIONAL INC COM	2679	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
HILLENBRAND INC	1262	16.68	0.0	1.03	4.4	11.2	3.6	-16.2
HNI CORP	1389	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
HORIZON LINES INC COM	3695	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
HOUSTON WIRE & CABLE CO	2220	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
HUB GROUP INC	3118	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
HUBBELL HARVEY (CLASS B)	1193	32.68	0.0	1.60	4.3	8.2	1.6	-5.6
HUDSON HIGHLAND GROUP INC	2410	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
HUNT J B TRANS SVCS INC	1765	26.27	0.0	3.31	1.5	16.3	6.9	-20.9
HURCO COMPAINES COM	123	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
HURON CONSULTING GROUP INC	2496	57.27	0.1	1.19	0.0	25.1	4.1	0.5
ICF INTL INC COM	163	24.57	0.0	0.37	0.0	11.1	1.9	24.4
ICT GROUP INC	619	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
IDEX CORP	1744	24.15	0.0	2.00	2.0	13.6	1.6	-21.8
II VI INC	2822	19.09	0.1	0.57	0.0	7.7	2.0	-50.6
INNERWORKINGS INC COM	3960	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
INSITUFORM TECHNOLOGIES IN	572	19.69	0.0	0.55	0.0	23.7	1.5	31.6
INSTEEL INDS INC COM	538	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
INTEGRATED ELECTRICAL SVC	305	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
INTERFACE FLOORING SYS INC	6217	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
INTERLINE BRANDS INC	715	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
INTERNATIONAL SHIPHOLDING	123	25.33	0.0	0.18	7.9	5.7	0.8	18.7
IRON MTN INC PA	3807	24.73	0.1	4.99	0.0	45.8	2.6	1.3



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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>ITT ED SVCS INC</b>	842	94.98	0.1	3.67	0.0	19.8	10.1	17.4
<b>JACKSON HEWITT TAX SVC INC</b>	629	15.69	0.0	0.45	4.6	13.9	2.4	3.5
<b>JETBLUE AIRWAYS CORP</b>	3613	7.10	0.0	1.92	0.0	-71.0	1.5	43.4
<b>K TRON INTL INC</b>	289	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
<b>K12 INC</b>	749	19.07	0.0	0.54	0.0	19.3	3.5	-29.3
<b>KADANT INC</b>	266	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
<b>KAMAN CORPORATION-CLASS A</b>	709	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
<b>KANSAS CITY SOUTHN INDS IN</b>	1916	19.05	0.0	1.74	0.0	8.4	0.9	-57.1
<b>KAYDON CORP</b>	4089	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
<b>KBR INC</b>	3554	15.20	0.1	2.46	1.3	9.5	1.1	-0.1
<b>KELLY SVCS INC CL A</b>	556	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
<b>KENNAMETAL INC COM</b>	1585	22.19	0.0	1.62	2.2	10.0	1.0	-17.7
<b>KEY TECHNOLOGY CORP</b>	701	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
<b>KFORCE INC</b>	998	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
<b>KIMBALL INTL INC</b>	686	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
<b>KIRBY CORP</b>	1168	27.36	0.0	1.46	0.0	9.5	1.6	-27.9
<b>KNIGHT TRANSN INC</b>	6883	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
<b>KNOLL INC</b>	5195	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
<b>KORN FERRY INTL</b>	1390	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
<b>LA BARGE INC</b>	1401	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
<b>LADISH COMPANY INC</b>	327	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
<b>LANDSTAR SYS INC</b>	1107	38.43	0.0	2.01	0.4	17.6	8.0	-12.7
<b>LAWSON PRODS INC COM</b>	90	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
<b>LAYNE INC</b>	844	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
<b>LEARNING TREE INTERNATIONA</b>	1113	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
<b>LECG CORP</b>	1638	6.71	0.0	0.17	0.0	21.6	0.7	-16.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LENNOX INTL INC	1021	32.29	0.0	1.79	1.7	12.6	2.9	-2.5
LINCOLN EDL SVCS CORP COM	292	13.25	0.0	0.34	0.0	19.8	2.0	0.2
LINCOLN ELEC HLDGS INC	911	50.93	0.0	2.18	2.1	9.0	1.8	-20.3
LINDSAY MFG CO COM	1398	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
LMI AEROSPACE INC	741	11.37	0.0	0.13	0.0	6.9	1.1	-43.5
LSI INDS INC OHIO	355	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
LYDALL INC COM	368	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
M & F WOLRDWIDE CORP	320	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
MANITOWOC INC	2655	8.66	0.0	1.13	0.9	4.0	0.7	-44.2
MARTEN TRANSPORT LTD	345	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
MASTEC INC	4577	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
MATTHEWS INTL CORP CLASS A	18553	36.68	0.6	1.12	0.7	14.3	2.6	-27.6
MCGRATH RENTCORP	2028	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
MEDIS TECHNOLOGIES LTD	3965	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
MET PRO CORP COM	1896	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
METALICO INC COM	3050	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
MICROVISION INC WASH	7958	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
MIDDLEBY CORP	1984	27.27	0.1	0.46	0.0	7.0	2.1	-49.8
MILLER HERMAN INC COM	4067	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
MINE SAFETY APPLIANCES CO	1687	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
MOBILE MINI INC	3414	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
MONSTER WORLDWIDE INC	2574	12.09	0.0	1.43	0.0	11.4	1.3	-18.9
MOOG INC	1399	36.57	0.0	1.42	0.0	13.1	1.6	-14.7
MPS GROUP INC	1867	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
MSC INDL DIRECT INC	927	36.83	0.0	1.62	2.2	12.0	3.2	-19.6
MUELLER INDS INC	43087	25.08	1.0	0.93	1.6	9.1	1.2	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MUELLER WTR PRODS INC COM	2492	8.40	0.0	0.25	0.8	23.3	0.7	-6.2
MULTI-COLOR CORP	1208	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
NACCO INDUSTRIES INC	131	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
NAVIGANT CONSULTING INC	5679	15.87	0.1	0.77	0.0	21.2	2.1	-20.2
NCI BUILDING SYSTEMS INC	437	16.30	0.0	0.32	0.0	4.0	0.5	-48.7
NN INC	1690	2.29	0.0	0.04	0.0	1.6	0.3	
NORDSON CORP	4008	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
NORTHWEST PIPE CO	204	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
ODYSSEY MARINE EXPLORATION	4771	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
OLD DOMINION FGHTLINES INC	2504	28.46	0.1	1.06	0.0	14.4	1.9	0.4
OMEGA FLEX INC COM	412	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
ON ASSIGNMENT INC	776	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
ORBITAL SCIENCES CORP	6888	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
ORION MARINE GROUP INC	2679	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
OSHKOSH CORP	1618	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
OTTER TAIL CORP	776	23.33	0.0	0.83	5.1	20.1	1.2	-22.9
OWENS CORNING NEW COM	1634	17.30	0.0	2.22	0.0	-2.7	0.7	-27.6
PACER INTL INC TENN	2151	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
PALL CORP COM USD0.25	2631	28.43	0.1	3.36	1.8	15.4	3.0	-16.9
PARK-OHIO HLDGS CORP	204	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
PATRIOT TRANSPORTATION HOL	41	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
PENTAIR INC	2108	23.67	0.0	2.33	2.9	8.3	1.1	-31.1
PERINI CORP COM	3015	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
PIKE ELECTRIC CORP	998	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
PLUG PWR INC	1716	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
PMFG INC	1567	9.56	0.0	0.13	0.0	28.5	2.9	-34.0

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYPORE INTL INC COM	1979	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
POWELL INDS INC	880	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
POWER-ONE INC	1332	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
POWERSOURCE INTL INC	2103	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
PRE-PAID LEGAL SERVICES	923	37.29	0.0	0.43	0.0	7.9	10.1	-9.6
PREFORMED LINE PRODS CO	82	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
PRG-SCHULTZ INTL INC	1896	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
PRINCETON REVIEW INC	1649	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
PROTECTION ONE INC COM NEW	668	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
QUANEX BUILDING PRODUCTS	3309	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
QUANTA SVCS INC	4150	19.80	0.1	3.89	0.0	22.0	1.5	-26.7
QUIXOTE CORP COM	24202	6.50	0.1	0.06	6.1	21.0	1.4	-20.7
RAVEN INDS INC	1932	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
RBC BEARINGS INC COM	2610	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
REGAL BELOIT CORP COM	690	37.99	0.0	1.19	1.7	9.1	1.3	-10.2
REGIS CORP MINN	882	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
REPUBLIC AIRWAYS HLDGS INC	760	10.67	0.0	0.36	0.0	4.2	0.8	4.7
RESOURCES CONNECTION INC.	5338	16.38	0.1	0.74	0.0	14.9	2.3	-27.3
ROBBINS & MYERS,INC	2174	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
ROBERT HALF INTL INC	3023	20.82	0.1	3.23	2.1	11.0	3.1	-15.4
ROLLINS INC COM	4988	18.08	0.1	1.82	1.4	26.2	6.9	-4.4
ROPER INDS INC	1920	43.41	0.1	3.89	0.8	13.5	2.0	-23.7
RSC HOLDINGS INC COM	5506	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
RUSH ENTERPRISES INC	737	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
RYDER SYS INC COM	1234	38.78	0.0	2.16	2.4	8.4	1.2	-37.1
SAIA INC COM	270	10.86	0.0	0.15	0.0	16.2	0.7	-18.2

**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>SAUER INC</b>	1265	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
<b>SCHAWK INC CLASS A</b>	266	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
<b>SCHOOL SPECIALTY INC</b>	400	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
<b>SEABOARD CORP DEL</b>	7	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
<b>SERVICE CORP INTL</b>	5351	4.97	0.0	1.27	3.2	5.2	0.9	-40.2
<b>SHAW GROUP INC</b>	1785	20.47	0.0	1.71	0.0	12.0	1.1	-33.4
<b>SIMPSON MFG INC</b>	10862	27.76	0.3	1.35	1.4	25.7	1.8	2.9
<b>SKYWEST INC</b>	1294	18.60	0.0	1.06	0.9	8.3	0.8	16.7
<b>SMITH A O CORP</b>	433	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
<b>SOTHEBYS HLDGS INC</b>	7819	8.89	0.1	0.60	6.8	4.1	0.9	-55.0
<b>SPHERION CORP</b>	3728	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2124	10.17	0.0	1.05	0.0	4.3	0.9	-36.7
<b>STANDARD PKG CORP</b>	814	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
<b>STANDARD REGISTER CO.</b>	723	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
<b>STANDEX INTERNATIONAL CORP</b>	261	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
<b>STANLEY INC COM</b>	1069	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
<b>STEELCASE INC</b>	1193	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
<b>STEINER LEISURE LTD</b>	1330	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
<b>STERICYCLE INC</b>	1846	52.08	0.1	4.46	0.0	33.8	6.4	-11.6
<b>STERLING CONSTRUCTION CO I</b>	16203	18.54	0.3	0.24	0.0	12.3	1.6	14.4
<b>STEWART ENTERPRISES INC</b>	1871	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
<b>STRAYER ED INC</b>	306	214.41	0.1	3.05	0.9	39.7	10.1	7.3
<b>SUN HYDRAULICS CORP</b>	1468	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
<b>SYKES ENTERPRISES INC</b>	3880	19.12	0.1	0.79	0.0	12.5	2.0	-12.9
<b>TAL INTL GROUP INC COM</b>	658	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
<b>TASER INTL INC</b>	7180	5.28	0.0	0.33	0.0	75.4	2.9	-26.2

**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>TBS INTERNATIONAL LIMITED</b>	1319	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
<b>TEAM INC</b>	2226	27.70	0.1	0.52	0.0	20.2	4.1	-23.3
<b>TECUMSEH PRODUCTS</b>	351	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
<b>TELEDYNE TECHNOLOGIES INC</b>	4233	44.55	0.2	1.60	0.0	13.3	2.5	-22.1
<b>TENNANT COMPANY</b>	1807	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
<b>TETRA TECH INC NEW</b>	7081	24.15	0.2	1.45	0.0	23.2	2.8	0.4
<b>TEXTAINER GROUP HOLDINGS L</b>	741	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
<b>THERMADYNE HLDGS CORP NEW</b>	575	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
<b>THINKORSWIM GROUP INC</b>	6033	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
<b>THOMAS &amp; BETTS CORP COM</b>	1193	24.02	0.0	1.34	0.0	4.6	1.0	-38.5
<b>TIMKEN CO COM</b>	1708	19.63	0.0	1.90	3.7	5.3	0.9	-29.7
<b>TITAN INTL INC</b>	4026	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
<b>TITAN MACHINERY</b>	970	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
<b>TORO CO</b>	756	33.00	0.0	1.17	1.8	10.4	3.3	-19.4
<b>TRANSDIGM GROUP INC</b>	3946	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
<b>TREDEGAR INDS INC</b>	531	18.18	0.0	0.62	0.9	20.4	1.3	2.4
<b>TREX INC</b>	787	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
<b>TRIMAS CORP COM NEW</b>	245	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
<b>TRINITY INDS INC COM</b>	1659	15.76	0.0	1.25	2.0	3.9	0.7	-38.5
<b>TRIUMPH GROUP INC NEW</b>	1247	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
<b>TRUEBLUE INC</b>	1423	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
<b>TURBOCHEF TECHNOLOGIES INC</b>	2833	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
<b>TWIN DISC,INC</b>	257	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
<b>UAL CORP COM NEW</b>	8395	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
<b>ULTRALIFE BATTERIES INC</b>	1566	13.41	0.0	0.23	0.0	12.6	2.7	73.0
<b>ULTRAPETROL BAHAMAS LTD CO</b>	531	3.19	0.0	0.10	0.0	2.1	0.3	-59.4

**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
UNITED RENTALS INC COM	1153	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
UNITED STATIONERS INC COM	24323	33.49	0.8	0.79	0.0	7.7	1.3	-30.0
UNIVERSAL FOREST PRODUCTS	351	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
UNIVERSAL TECHNICAL INST I	1263	17.17	0.0	0.43	0.0	53.7	4.0	0.7
UNIVERSAL TRUCKLOAD SVCS I	343	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
URS CORP NEW	1814	40.77	0.1	3.40	0.0	16.1	0.9	11.2
US AWYS GROUP INC	2533	7.73	0.0	0.88	0.0	-0.4	10.1	28.2
USG CORP	1391	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	2043	14.34	0.0	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	5150	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	392	61.36	0.0	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	441	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	2126	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VITRAN CORP INC	41130	6.20	0.2	0.08	0.0	8.9	0.4	-54.0
VOLT INFORMATION SCIENCES,	263	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	495	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	576	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	5110	39.75	0.2	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	9520	31.57	0.3	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	534	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	1682	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	3713	47.82	0.2	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	650	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	776	29.42	0.0	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	931	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	903	19.23	0.0	0.81	0.0	3.5	1.1	-40.2

**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>WOODWARD GOVERNOR CO COM</b>	5750	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
<b>XERIUM TECHNOLOGIES INC CO</b>	2617	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
<b>YRC WORLDWIDE INC</b>	1270	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			20.7	1.20	1.2	13.5	2.0	-19.7
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>3COM CORP</b>	8726	2.28	0.0	0.93	0.0	-7.1	0.8	-2.1
<b>3PAR INC</b>	3380	7.67	0.0	0.47	0.0	-127.	3.8	18.3
<b>ACI WORLDWIDE INC COM</b>	4158	15.90	0.1	0.56	0.0	-41.8	2.6	-9.2
<b>ACME PACKET INC COM</b>	3290	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
<b>ACTEL CORP</b>	816	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
<b>ACTUATE CORP</b>	6636	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
<b>ACXIOM CORP</b>	1352	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
<b>ADAPTEC INC</b>	2651	3.30	0.0	0.40	0.0	82.5	0.9	0.6
<b>ADC TELECOMMUNICATIONS INC</b>	2537	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
<b>ADTRAN INC</b>	4320	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
<b>ADVANCED ANALOGIC TECHNOLO</b>	5705	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
<b>ADVANCED ENERGY INDUSTRIES</b>	1456	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
<b>ADVANCED MICRO DEVICES INC</b>	12460	2.16	0.0	1.31	0.0	-0.5	1.0	-58.9
<b>ADVENT SOFTWARE INC</b>	1947	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
<b>AGILYSYS INC</b>	531	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
<b>AIRVANA INC</b>	2761	6.12	0.0	0.39	0.0	3.9	2.7	3.9
<b>AKAMI TECHNOLOGIES INC</b>	3628	15.09	0.1	2.55	0.0	17.8	1.7	-13.5
<b>ALLIANCE DATA SYS CORP</b>	1430	46.53	0.1	3.00	0.0	15.7	6.0	-26.6
<b>AMERICAN SOFTWARE INC</b>	2018	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
<b>AMKOR TECHNOLOGY INC</b>	3750	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
<b>ANADIGICS INC</b>	7908	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3



**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ANAREN MICROWAVE INC COM</b>	310	11.95	0.0	0.17	0.0	24.9	1.2	17.7
<b>ANIXTER INTL INC</b>	890	30.12	0.0	1.06	0.0	4.2	0.9	-49.4
<b>ANSYS INC</b>	1831	27.89	0.0	2.50	0.0	20.5	2.1	-26.4
<b>ARCSIGHT INC COM STK USD0.</b>	836	8.01	0.0	0.25	0.0	114.4	4.1	5.0
<b>ARIBA INC</b>	8749	7.21	0.1	0.63	0.0	-13.6	1.6	-49.0
<b>ARRIS GROUP INC</b>	2642	7.95	0.0	0.98	0.0	20.4	0.9	2.8
<b>ARROW ELECTRS INC COM</b>	2623	18.84	0.0	2.25	0.0	6.2	0.6	-28.2
<b>ART TECHNOLOGY GROUP INC</b>	15082	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
<b>ARUBA NETWORKS INC COM</b>	6556	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
<b>ASIAINFO HLDGS INC</b>	4085	11.84	0.0	0.55	0.0	23.7	2.4	29.0
<b>ASYST TECHNOLOGIES INC</b>	1696	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
<b>ATHEROS COMMUNICATIONS INC</b>	6887	14.31	0.1	0.86	0.0	22.7	1.9	-39.3
<b>ATMEL CORP</b>	9433	3.13	0.0	1.40	0.0	-313.	1.7	-7.7
<b>ATMI INC</b>	3747	15.43	0.1	0.50	0.0	11.3	1.2	-14.2
<b>AUTHENTEC INC COM</b>	3133	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
<b>AVANEX CORP</b>	1640	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
<b>AVID TECHNOLOGY INC</b>	588	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
<b>AVNET</b>	3231	18.21	0.1	2.74	0.0	5.6	0.7	-26.1
<b>AVOCENT CORP</b>	972	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
<b>AVX CORPORATION</b>	1095	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
<b>AXCELIS TECHNOLOGIES INC</b>	2226	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
<b>Applied Micro Circuits Cor</b>	3140	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
<b>BANKRATE INC</b>	1455	38.00	0.1	0.71	0.0	33.9	3.0	-2.3
<b>BEL FUSE INC CL B</b>	345	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
<b>BENCHMARK ELECTRS INC</b>	2693	12.77	0.0	0.83	0.0	9.8	0.7	-9.3
<b>BIGBAND NETWORKS INC COM</b>	4094	5.52	0.0	0.35	0.0	-29.0	2.8	49.6

# VERMONT STATE EMPLOYEES

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BLACK BOX CORP DEL</b>	392	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
<b>BLACKBAUD INC</b>	4953	13.50	0.1	0.58	3.0	18.2	6.6	-26.2
<b>BLACKBOARD INC</b>	3718	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
<b>BLUE COAT SYSTEMS</b>	3849	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
<b>BOOKHAM INC</b>	2165	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
<b>BOTTOMLINE TECHNOLOGIES DE</b>	474	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
<b>BRIGHTPOINT INC</b>	1087	4.35	0.0	0.36	0.0	13.6	0.6	-39.6
<b>BROADRIDGE FINANCIAL SOLUT</b>	3023	12.54	0.0	1.77	2.2	9.2	2.4	-18.1
<b>BROCADE COMMUNICATIONS SYS</b>	7685	2.80	0.0	1.05	0.0	6.2	0.8	-51.9
<b>BROOKS AUTOMATION INC NEW</b>	1332	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
<b>CABOT MICROELECTRONICS COR</b>	2756	26.07	0.1	0.61	0.0	15.9	1.4	-18.7
<b>CACI INC</b>	1226	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
<b>CADENCE DESIGN SYS INC</b>	5392	3.66	0.0	0.94	0.0	-9.2	0.5	-45.9
<b>CALLIDUS SOFTWARE INC</b>	3751	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
<b>CASS INFORMATION SYS INC</b>	763	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
<b>CAVIUM NETWORKS INC COM</b>	3479	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
<b>CEVA INC</b>	1977	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
<b>CHECKPOINT SYS INC</b>	874	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
<b>CHINA INFORMATION SECURITY</b>	2844	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
<b>CHINA SEC &amp; SURVE TECH INC</b>	3215	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
<b>CHORDIANT SOFTWARE INC COM</b>	3901	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
<b>CIBER INC</b>	1181	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
<b>CIENA CORP</b>	1892	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
<b>CIRRUS LOGIC INC</b>	5662	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
<b>COGENT INC</b>	3191	13.57	0.0	1.22	0.0	30.2	2.4	32.8
<b>COGNEX CORP</b>	4706	14.80	0.1	0.59	4.0	15.7	1.4	-25.7

**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>COHERENT INC COM</b>	531	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
<b>COHU INC</b>	633	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
<b>COMMSCOPE INC</b>	1443	15.54	0.0	1.09	0.0	6.9	0.8	-55.1
<b>COMMVAULT SYSTEMS INC COM</b>	4993	13.41	0.1	0.55	0.0	25.8	5.3	11.3
<b>COMPELLENT TECHNOLOGIES IN</b>	1731	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
<b>COMPUWARE CORP</b>	5380	6.75	0.0	1.66	0.0	11.6	2.0	-30.3
<b>COMSCORE INC COM</b>	2267	12.75	0.0	0.37	0.0	20.2	3.2	-27.7
<b>COMTECH TELECOMMUNICATIONS</b>	2894	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
<b>COMVERGE INC COM</b>	2648	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
<b>CONCUR TECHNOLOGIES INC</b>	5160	32.82	0.2	1.60	0.0	84.1	3.1	-14.2
<b>CONSTANT CONTACT INC</b>	2349	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
<b>CONVERGYS CORP</b>	2496	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
<b>CPI INTERNATIONAL INC COM</b>	287	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
<b>CRAY INC</b>	1542	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
<b>CREE INC</b>	1904	15.87	0.0	1.40	0.0	54.7	1.2	-30.3
<b>CSG SYS INTL INC</b>	2567	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
<b>CTS CORP</b>	666	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
<b>CYBERSOURCE CORP DEL</b>	8093	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
<b>CYMER INC</b>	1429	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	3088	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
<b>DAKTRONICS INC</b>	3955	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
<b>DATA DOMAIN INC COM</b>	3998	18.80	0.1	1.13	0.0	144.6	4.6	-15.6
<b>DEALERTRACK HLDGS INC COM</b>	3888	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
<b>DELTEK INC</b>	1361	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
<b>DEMANDTEC INC COM NEW</b>	2433	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
<b>DG FASTCHANNEL INC</b>	1938	12.48	0.0	0.27	0.0	16.6	1.1	-43.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICE HLDGS INC COM	1938	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
DIEBOLD INC	26158	28.09	0.7	1.86	3.6	24.0	1.7	-14.4
DIGI INTERNATIONAL INC	849	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
DIGITAL RIVER INC	4422	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
DIODES INC	3351	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
DIVX INC COM	3254	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
DOLBY LABORATORY	1103	32.76	0.0	1.71	0.0	18.3	3.5	-6.9
DOUBLE-TAKE SOFTWARE INC C	2144	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
DSP GROUP INC	572	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
DST SYS INC DEL	948	37.98	0.0	1.88	0.0	8.7	4.6	-32.2
DTS INC COM	2086	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
Digimarc Corp.	694	10.02	0.0	0.07	0.0	37.1	N/C	
EARTHLINK INC	13034	6.76	0.1	0.73	0.0	3.9	1.8	-20.5
EBIX COM INC COM NEW	742	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
ECHELON CORP	3406	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
ECHOSTAR HLDG CORP	899	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
ELECTRO RENT CORP	474	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
ELECTRO SCIENTIFIC INDS IN	572	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
ELECTRONICS FOR IMAGING IN	41226	9.56	0.4	0.49	0.0	-239.	0.7	-31.4
ELIXIR GAMING TECHNOLOGIES	8450	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
EMCORE CORP	8448	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
EMS TECHNOLOGIES INC	327	25.87	0.0	0.39	0.0	19.3	1.6	16.0
EMULEX CORP	1838	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
ENTEGRIS INC	3265	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
ENTRPIK COMMUNICATION	1198	0.50	0.0	0.03	0.0	-1.8	0.2	-64.5
ENTRUST INC	7626	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5

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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>EPICOR SOFTWARE CORP</b>	1258	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
<b>EPIQ SYS INC</b>	3054	16.71	0.0	0.59	0.0	46.4	2.0	22.9
<b>EQUINIX INC</b>	678	53.19	0.0	1.99	0.0	221.6	2.4	-23.4
<b>EURONET SVCS INC</b>	1025	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
<b>EXAR CORP</b>	1201	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
<b>EXLSERVICE HOLDINGS INC CO</b>	1798	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
<b>EXTREME NETWORKS INC</b>	1360	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
<b>F5 NETWORKS INC</b>	1748	22.86	0.0	1.82	0.0	25.4	2.5	-2.2
<b>FACTSET RESH SYS INC</b>	907	44.24	0.0	2.08	1.6	16.1	4.6	-14.9
<b>FAIR ISAAC CORP</b>	956	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
<b>FAIRCHILD SEMICONDUCTORS I</b>	2500	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
<b>FALCONSTOR SOFTWARE INC</b>	4759	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
<b>FARO TECHNOLOGIES INC</b>	1960	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
<b>FEI CO</b>	813	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
<b>FINISAR CORP</b>	47652	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
<b>FLIR SYS INC</b>	2917	30.68	0.1	4.26	0.0	22.9	5.5	-20.1
<b>FORMFACTOR INC</b>	3856	14.60	0.1	0.72	0.0	-19.7	1.0	-16.2
<b>FORRESTER RESH INC</b>	1875	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
<b>GARTNER GROUP INC NEW</b>	7175	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
<b>GENPACT LIMITED SHS</b>	1307	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
<b>GERBER SCIENTIFIC INC</b>	531	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
<b>GEVITY HR INC</b>	490	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
<b>GLOBAL CASH ACCESS INC</b>	3463	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
<b>GLOBAL PMTS INC</b>	1687	32.79	0.1	2.63	0.2	14.8	2.3	-26.9
<b>GLOBECOMM SYSTEMS INC</b>	1853	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
<b>GSI COMM INC</b>	2923	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0

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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>GUIDANCE SOFTWARE INC COM</b>	1154	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
<b>HACKETT GROUP INC</b>	5153	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
<b>HARMONIC INC</b>	6374	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
<b>HARRIS STRATEX NETWORKS CL</b>	572	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
<b>HEARTLAND PAYMENT SYSTEMS</b>	2856	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
<b>HENRY JACK &amp; ASSOC INC</b>	8325	19.41	0.2	1.64	1.5	16.3	2.8	-4.1
<b>HEWITT ASSOCS INC</b>	2100	28.38	0.1	2.67	0.0	14.9	4.1	-22.1
<b>HITTITE MICROWAVE CORP COM</b>	2333	29.46	0.1	0.90	0.0	16.8	3.8	-12.3
<b>HSW INTERNATIONAL INC</b>	1439	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
<b>HUGHES COMMUNICATIONS INC</b>	908	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
<b>HUTCHINSON TECHNOLOGY INC</b>	527	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
<b>HYPERCOM CORP</b>	5221	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
<b>I2 TECHNOLOGIES INC</b>	327	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
<b>ICX TECHNOLOGIES INC</b>	905	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
<b>IGATE CORP</b>	2419	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
<b>IMATION CORP</b>	662	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
<b>IMMERSION CORP</b>	2265	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
<b>INFINERA CORPORATION COM</b>	11211	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
<b>INFORMATICA CORP</b>	10576	13.73	0.1	1.20	0.0	21.1	3.4	5.7
<b>INFOSPACE INC</b>	2723	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
<b>INGRAM MICRO INC</b>	3619	13.39	0.0	2.21	0.0	8.0	0.7	-16.7
<b>INSIGHT ENTERPRISES INC</b>	1009	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
<b>INTEGRAL SYS INC MD</b>	2107	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
<b>INTEGRATED DEVICE TECHNOLO</b>	3717	5.61	0.0	0.95	0.0	19.3	0.6	-27.9
<b>INTERACTIVE INTELLIGENCE I</b>	1676	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
<b>INTERDIGITAL INC</b>	5453	27.50	0.1	1.19	0.0	61.1	10.1	14.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INTERMEC INC</b>	7258	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
<b>INTERNAP NETWORK SVCS CORP</b>	3729	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
<b>INTERNATIONAL RECTIFIER CO</b>	1573	13.50	0.0	0.98	0.0	-12.6	0.7	-29.0
<b>INTERNET BRANDS INC-CL A</b>	1450	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
<b>INTERNET CAP GROUP INC</b>	3311	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
<b>INTERSIL HLDG CORP</b>	2512	9.19	0.0	1.13	5.2	6.6	0.5	-44.0
<b>INTERWOVEN INC</b>	4636	12.60	0.1	0.58	0.0	18.0	1.5	-10.8
<b>INTEVAC INC</b>	478	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3
<b>IPG PHOTONICS CORP COM</b>	2391	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
<b>ISILON SYS INC COM</b>	3091	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
<b>ITRON INC</b>	731	63.74	0.0	2.20	0.0	74.1	2.0	-28.0
<b>IXIA</b>	3583	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
<b>IXYS CORP</b>	2373	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	5398	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
<b>JABIL CIRCUIT INC</b>	4289	6.75	0.0	1.42	4.1	10.4	0.5	-28.6
<b>JDA SOFTWARE GROUP INC</b>	777	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
<b>JDS UNIPHASE CORP</b>	4592	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
<b>KEMET CORP</b>	1511	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
<b>KENEXA CORP</b>	2289	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
<b>KEYNOTE SYSTEMS INC</b>	657	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
<b>KNOT INC</b>	3200	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
<b>KOPIN CORP</b>	2874	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
<b>KULICKE &amp; SOFFA INDS INC</b>	6697	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
<b>L-1 IDENTITY SOLUTIONS INC</b>	2321	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
<b>LATTICE SEMICONDUCTOR CORP</b>	8521	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
<b>LAWSON SOFTWARE INC NEW CO</b>	14101	4.74	0.1	0.77	0.0	158.0	1.3	-32.3

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>LEXMARK INTL INC NEW</b>	1879	26.90	0.0	2.11	0.0	7.8	2.1	-17.4
<b>LIMELIGHT NETWORKS INC COM</b>	2595	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
<b>LIQUIDITY SERVICES INC COM</b>	1855	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
<b>LITTLEFUSE INC</b>	1349	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
<b>LOGO GROUP INC</b>	2896	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
<b>LOOPNET INC COM</b>	3679	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
<b>LORAL SPACE &amp; COMMUNICATNS</b>	204	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
<b>LSI CORP</b>	13803	3.29	0.0	2.12	0.0	-1.1	0.9	-38.6
<b>LTX-Credence Corp</b>	3406	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
<b>MACROVISION SOLUTIONS CORP</b>	2318	12.65	0.0	1.30	0.0	32.4	0.8	-17.7
<b>MAGMA DESIGN AUTOMATION IN</b>	5822	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
<b>MANHATTAN ASSOC INC</b>	2837	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
<b>MANTECH INTERNATIONAL CORP</b>	2433	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
<b>MARCHEX INC</b>	2929	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
<b>MASTECH</b>	194	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
<b>MATTSON TECHNOLOGY INC</b>	960	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
<b>MAXIMUS INC</b>	22981	35.11	0.8	0.62	1.4	13.0	2.1	-4.3
<b>MAXWELL TECHNOLOGIES INC</b>	2309	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
<b>MCAFFEE INC.</b>	3227	34.57	0.1	5.28	0.0	38.8	3.1	1.8
<b>MEASUREMENT SPECIALITIES I</b>	302	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
<b>MENTOR GRAPHICS CORP COM</b>	2561	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
<b>MERCADOLIBRE INC COM</b>	2925	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
<b>MERCURY COMPUTERS SYS INC</b>	519	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
<b>METAVANTE TECHNOLOGIES</b>	1961	16.11	0.0	1.93	0.0	134.3	4.7	-16.4
<b>METHODE ELECTRS INC</b>	829	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
<b>METTLER TOLEDO</b>	756	67.40	0.0	2.26	0.0	11.6	4.4	-31.2



**VERMONT STATE EMPLOYEES**

As of December 31, 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>MICREL INC</b>	5789	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
<b>MICROS SYS INC</b>	9637	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
<b>MICROSEMI CORP</b>	9367	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
<b>MICROSTRATEGY INC</b>	1033	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
<b>MICROTUNE INC DEL</b>	6548	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
<b>MIDWAY GAMES INC</b>	2198	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
<b>MIPS TECHNOLOGIES INC</b>	1337	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
<b>MKS INSTRUMENT INC</b>	1448	14.79	0.0	0.73	0.0	14.8	0.8	-25.7
<b>MONOLITHIC PWR SYS INC COM</b>	2993	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
<b>MONOTYPE IMAGING HOLDINGS</b>	1442	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
<b>MOVE INC COM COM</b>	16052	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
<b>MRV COMMUNICATIONS INC</b>	3460	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
<b>MSC SOFTWARE CORP</b>	980	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
<b>MTS SYS CORP COM</b>	958	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
<b>MULTI-FINELINE ELECTRONIX</b>	968	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
<b>ModusLink Global Solutions</b>	1095	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
<b>NAM TAI ELECTRS INC</b>	53628	5.50	0.3	0.25	16.0	4.5	0.7	-30.0
<b>NATIONAL INSTRS CORP</b>	1158	24.36	0.0	1.93	1.8	17.3	2.8	-18.5
<b>NCI INC CL A</b>	784	30.13	0.0	0.25	0.0	26.0	4.3	5.8
<b>NESS TECHNOLOGIES INC COM</b>	1214	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
<b>NET 1 UEPS TECHNOLOGIES IN</b>	5864	13.70	0.1	0.80	0.0	8.2	2.1	-38.6
<b>NETEZZA CORP COM</b>	4575	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
<b>NETGEAR INC</b>	1392	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
<b>NETLOGIC MICROSYSTEMS INC</b>	2002	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
<b>NETSCOUT SYS INC</b>	3214	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
<b>NETSUITE INC</b>	802	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2

**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>NEUSTAR INC CLASS A</b>	1671	19.13	0.0	1.51	0.0	18.9	3.3	-3.8
<b>NEUTRAL TANDEM INC</b>	1999	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
<b>NEWPORT CORP COM</b>	788	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
<b>NEXTWAVE WIRELESS INC COM</b>	6059	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
<b>NIC INC</b>	4441	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
<b>NOVATEL WIRELESS INC</b>	2121	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
<b>NOVELL INC</b>	7574	3.89	0.0	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	2186	12.34	0.0	1.21	0.0	19.6	0.9	-37.2
<b>NUANCE COMMUNICATIONS INC</b>	4171	10.36	0.0	2.49	0.0	-74.0	1.7	-15.0
<b>NVE CORP COM NEW</b>	578	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
<b>OMNITURE INC COM</b>	7238	10.64	0.1	0.78	0.0	-19.3	1.2	-42.0
<b>OMNIVISION TECHNOLOGIES IN</b>	1588	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
<b>ON SEMICONDUCTOR CORP</b>	8516	3.40	0.0	1.40	0.0	6.2	1.3	-49.7
<b>ONLINE RES &amp; COMMUNICATION</b>	3614	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
<b>OPENTV CORP</b>	3153	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
<b>OPLINK COMMUNICATIONS INC</b>	1133	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
<b>OPNET TECHNOLOGIES INC</b>	1525	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
<b>OPNEXT INC COM</b>	1266	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
<b>ORBCOMM INC COM</b>	3363	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
<b>OSI SYS INC</b>	1631	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
<b>P C CONNECTION</b>	163	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
<b>PALM INC</b>	10993	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	13150	12.65	0.2	1.47	0.0	18.1	2.1	-31.2
<b>PARK ELECTROCHEMICAL CORP</b>	2130	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
<b>PARKERVISION</b>	2885	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
<b>PC MALL INC</b>	1195	4.01	0.0	0.05	0.0	4.0	0.6	-41.3

**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>PC-TEL INC</b>	1771	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
<b>PEGASYSTEMS INC</b>	1753	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
<b>PERFICIENT INC</b>	694	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	2758	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
<b>PEROT SYS CORP</b>	1875	13.67	0.0	1.65	0.0	12.4	1.3	-21.2
<b>PHOENIX TECHNOLOGY LTD</b>	3463	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
<b>PHOTRONICS INC</b>	915	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
<b>PLANTRONICS INC NEW</b>	1054	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
<b>PLEXUS CORP</b>	4370	16.95	0.1	0.67	0.0	8.7	1.4	-18.1
<b>PLX TECHNOLOGY INC</b>	3701	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
<b>PMC-SIERRA INC</b>	17046	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
<b>POLYCOM INC</b>	9798	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
<b>POWER INTERGRATIONS INC</b>	3545	19.88	0.1	0.58	0.5	20.7	1.8	-17.4
<b>POWERWAVE TECHNOLOGIES INC</b>	2770	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
<b>PRESSTEK INC</b>	3463	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
<b>PROGRESS SOFTWARE CORP</b>	4607	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
<b>PROS HOLDINGS INC COM</b>	1608	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
<b>QAD INC</b>	1254	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
<b>QLOGIC CORP</b>	2851	13.44	0.0	1.72	0.0	15.8	2.5	-12.5
<b>QUALITY SYS INC</b>	2054	43.62	0.1	1.24	2.8	27.3	8.7	4.1
<b>QUANTUM CORP</b>	16204	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
<b>QUEST SOFTWARE INC</b>	1561	12.59	0.0	1.33	0.0	20.3	1.3	-0.8
<b>RACKABLE SYS INC</b>	1088	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
<b>RACKSPACE HOSTING INC</b>	1605	5.38	0.0	0.63	0.0	35.9	2.3	
<b>RADIANT SYS INC</b>	3457	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
<b>RADISYS CORP</b>	478	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>RAMBUS INC DEL</b>	2308	15.92	0.0	1.67	0.0	-8.3	7.2	23.9
<b>REALNETWORKS INC</b>	5764	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
<b>RED HAT INC</b>	4097	13.22	0.1	2.53	0.0	32.2	2.4	-12.3
<b>RENAISSANCE LEARNING INC</b>	1017	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
<b>RF MICRO DEVICES INC</b>	5776	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
<b>RIGHTNOW TECHNOLOGIES INC</b>	3479	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
<b>RIMAGE CORP</b>	234	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
<b>RIVERBED TECHNOLOGY INC CO</b>	6717	11.39	0.1	0.81	0.0	-103.	3.0	-9.0
<b>ROFIN SINAR TECHNOLOGIES I</b>	3418	20.58	0.1	0.59	0.0	9.6	1.5	-32.8
<b>ROGERS CORP COM</b>	392	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
<b>RUBICON TECHNOLOGY INC</b>	1649	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
<b>RUDOLPH TECHNOLOGIES INC</b>	1007	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
<b>S1 CORP</b>	4414	7.89	0.0	0.42	0.0	19.7	2.1	28.9
<b>SAFEGUARD SCIENTIFIC INC C</b>	2083	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
<b>SAIC INC</b>	4289	19.48	0.1	3.95	0.0	17.9	1.9	-3.7
<b>SANMINA-SCI CORP</b>	28560	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
<b>SAPIENT CORP</b>	10239	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
<b>SAVVIS INC COM NEW</b>	4343	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
<b>SCANSOURCE INC</b>	2527	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
<b>SEACHANGE INTL INC</b>	694	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
<b>SEMITOOL INC</b>	2333	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
<b>SEMTECH CORP</b>	6900	11.27	0.1	0.68	0.0	15.0	1.8	-19.3
<b>SHORETEL INC COM</b>	4739	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
<b>SIGMA DESIGNS INC</b>	2611	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
<b>SILICON IMAGE INC</b>	8465	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
<b>SILICON LABORATORIES INC</b>	1001	24.78	0.0	1.15	0.0	29.9	2.2	-19.3

**VERMONT STATE EMPLOYEES**

As of December 31, 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>SILICON STORAGE TECHNOLOGY</b>	1556	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1197	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
<b>SKYWORX SOLUTIONS INC</b>	14062	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
<b>SMART MODULAR TECHNOLOGIES</b>	1103	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
<b>SMITH MICRO SOFTWARE INC</b>	2997	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
<b>SOHU COM INC</b>	609	47.34	0.0	1.82	0.0	15.4	5.2	-15.1
<b>SOLERA HOLDINGS INC COM</b>	6173	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
<b>SONIC SOLUTIONS</b>	1814	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
<b>SONICWALL INC</b>	1740	3.98	0.0	0.21	0.0	9.9	0.8	-24.0
<b>SONUS NETWORKS INC</b>	23195	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
<b>SOURCEFIRE INC COM</b>	2123	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
<b>SPANSION INC COM CL A</b>	4802	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
<b>SPSS INC</b>	2079	26.96	0.1	0.49	0.0	12.8	2.3	-8.2
<b>SRA INTL INC</b>	3094	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
<b>STANDARD MICROSYSTEMS CO</b>	1746	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
<b>STARENT NETWORKS CORP COM</b>	3566	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
<b>STEC INC COM</b>	3995	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
<b>STRATASYS INC</b>	2341	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
<b>SUCCESSFACTORS INC</b>	2844	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
<b>SUPER MICRO COMPUTER INC C</b>	2450	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
<b>SUPERTEX INC</b>	1315	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
<b>SUPPORTSOFT INC</b>	4284	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
<b>SWITCH &amp; DATA FACILITIES C</b>	2573	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
<b>SYBASE INC</b>	8234	24.77	0.2	2.01	0.0	12.8	2.6	-19.1
<b>SYCAMORE NETWORKS INC</b>	6089	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
<b>SYMMETRICOM INC</b>	1005	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5

**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>SYMYX TECHNOLOGIES INC</b>	2523	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
<b>SYNAPTICS INC</b>	4020	16.56	0.1	0.56	0.0	17.9	4.9	-45.2
<b>SYNCHRONOSS TECHNOLOGIES I</b>	2510	10.66	0.0	0.33	0.0	21.8	2.7	13.3
<b>SYNETEL INC</b>	1557	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
<b>SYNNEX CORP</b>	380	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
<b>SYNOPSIS INC COM</b>	2986	18.52	0.1	2.63	0.0	13.9	1.7	-7.2
<b>T&amp;HQ INC</b>	5790	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	9297	7.56	0.1	0.59	0.0	5.4	0.9	-53.9
<b>TALEO CORP CL A</b>	3037	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6
<b>TECH DATA CORP</b>	1066	17.84	0.0	0.89	0.0	8.2	0.5	-40.2
<b>TECHNITROL INC</b>	1151	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
<b>TECHTARGET INC COM</b>	1739	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
<b>TECHWELL INC COM</b>	1661	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
<b>TEKELEC</b>	2173	13.34	0.0	0.88	0.0	19.3	1.8	-4.6
<b>TELECOMMUNICATIONS SYS INC</b>	4204	8.59	0.0	0.32	0.0	16.8	5.3	24.3
<b>TELETECH HLDGS INC</b>	4527	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
<b>TELLABS INC</b>	8579	4.12	0.0	1.64	0.0	-1.8	0.9	1.5
<b>TERADYNE INC</b>	3472	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
<b>TERREMARK WORLDWIDE INC CO</b>	6587	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
<b>TESSERA TECHNOLOGIES INC</b>	5762	11.88	0.1	0.58	0.0	56.6	1.3	-27.3
<b>THESTREET COM</b>	1564	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
<b>TIBCO SOFTWARE INC</b>	4028	5.19	0.0	0.93	0.0	20.0	1.2	-29.1
<b>TIVO INC</b>	12237	7.16	0.1	0.74	0.0	7.1	4.9	-2.2
<b>TNS INC</b>	2612	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
<b>TOTAL SYS SVCS INC</b>	3513	14.00	0.0	2.76	2.0	12.0	2.8	-14.2
<b>TRANSMETA CORP DEL COM NEW</b>	1401	18.20	0.0	0.22	0.0	33.1	7.4	12.3

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIDENT MICROSYSTEMS	3575	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
TRIMBLE NAV LTD	2570	21.61	0.1	2.58	0.0	17.0	2.2	-16.4
TRIQUINT SEMICONDUCTOR INC	3101	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
TTM TECHNOLOGIES INC	1596	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
TYLER TECHNOLOGIES INC	4433	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
ULTIMATE SOFTWARE GROUP IN	2839	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
ULTRA CLEAN HLDGS INC COM	449	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
ULTRATECH INC	2930	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
UNICA CORP COM	1713	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1
UNISYS CORP	7721	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	1678	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	3537	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	2875	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	9977	6.84	0.1	0.59	0.0	11.8	0.9	-33.1
VARIAN SEMICONDUCTOR EQUIP	1621	18.12	0.0	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	3335	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	3174	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	4853	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	1084	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	1780	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	1030	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	4081	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	5149	18.61	0.1	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	1876	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
VOLTERRA SEMICONDUCTOR COR	3158	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	1274	3.66	0.0	0.10	0.0	26.1	0.5	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	163	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	40253	14.97	0.6	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	8233	9.03	0.1	0.69	0.0	53.1	2.5	-9.7
WRIGHT EXPRESS CORP	4326	12.60	0.1	0.49	0.0	7.3	2.0	-57.8
XYRATEX LTD COM	51162	2.95	0.1	0.09	0.0	4.4	0.3	-73.5
ZEBRA TECHNOLOGIES CORP	31260	20.26	0.6	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	1123	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	327	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	576	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			14.6	0.99	0.7	9.0	2.2	-23.0
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1082	0.47	0.0	0.03	0.0	0.0	0.0	-87.9
AEP INDUSTRIES INC	619	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
AIRGAS INC	1765	38.99	0.1	3.16	1.6	12.2	2.1	-21.1
ALBEMARLE CORP	1945	22.30	0.0	2.03	2.1	8.6	1.6	-27.2
ALLIED NEVADA GOLD CORP CO	5068	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
ALPHA NAT RES INC	1471	16.19	0.0	1.14	0.0	6.4	1.5	-68.5
AMCOL INTL CORP	1461	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
AMERICAN VANGUARD CORP	2179	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
APEX SILVER MINES LTD	2441	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
APTARGROUP INC	19428	35.24	0.6	2.38	1.7	15.5	2.1	-9.4
ARCH CHEMICALS INC	1390	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
ASHLAND INC	1524	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
BALCHEM CORP	2162	24.91	0.1	0.45	0.4	24.4	4.1	-6.2
BALL CORP COM	2071	41.59	0.1	3.93	1.0	12.6	2.8	5.6
BEMIS INC	2116	23.68	0.0	2.36	3.7	13.4	1.5	-8.8
BOISE	776	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4



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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>BRUSH ENGINEERED MATERIALS</b>	433	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
<b>BUCKEYE TECHNOLOGIES INC</b>	862	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
<b>BWAY HOLDING COMPANY COM</b>	741	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
<b>CABOT CORP</b>	1315	15.30	0.0	1.00	4.7	11.2	0.8	-51.4
<b>CALGON CARBON CORP</b>	6446	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
<b>CARPENTER TECHNOLOGY CORP</b>	891	20.54	0.0	0.91	3.5	5.7	1.1	-19.2
<b>CASTLE(A.M.)&amp; CO</b>	343	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
<b>CENTURY ALUM CO</b>	686	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
<b>CHEMTURA CORP</b>	5323	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
<b>CHINA PRECISION STL</b>	368	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
<b>COEUR D ALENE MINES CORP I</b>	11908	0.88	0.0	0.49	0.0	22.0	0.3	-42.5
<b>COMMERCIAL METALS CO</b>	2345	11.87	0.0	1.33	4.0	5.9	0.8	-29.2
<b>COMPASS MINERALS INTL INC</b>	7322	58.66	0.4	1.90	2.3	14.9	10.1	12.6
<b>CROWN HLDGS INC</b>	3387	19.20	0.1	3.09	0.0	5.4	10.1	-13.6
<b>CYTEC INDS INC</b>	1038	21.22	0.0	1.00	2.4	5.1	0.5	-45.2
<b>DELTIC TIMBER CORP</b>	11824	45.75	0.5	0.57	0.7	91.5	2.6	-28.0
<b>DOMTAR CORP COM</b>	10049	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
<b>EAGLE MATLS INC</b>	931	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
<b>EASTMAN CHEM CO</b>	1593	31.71	0.0	2.30	5.5	5.7	1.3	-41.5
<b>EVERGREEN ENERGY INC COM</b>	10089	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
<b>FERRO CORP</b>	4677	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
<b>FLOTEK INDS INC DEL COM</b>	2581	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
<b>FMC CORP</b>	1585	44.73	0.1	3.31	1.1	10.2	2.9	-12.7
<b>FOUNDATION COAL HLDGS INC</b>	931	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
<b>GENERAL MOLY INC</b>	6628	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
<b>GENERAL STL HLDGS COM</b>	1360	3.94	0.0	0.14	0.0	12.7	1.9	-44.8

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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>GENTEK INC COM NEW</b>	798	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
<b>GRACE W R &amp; CO DEL NEW</b>	6855	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
<b>GREENHUNTER ENERGY INC</b>	536	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
<b>GREIF INC</b>	703	33.43	0.0	0.81	4.5	6.7	1.5	-48.5
<b>GRPHIC PACKAGING HOLDING</b>	16622	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
<b>H B FULLER COMPANY</b>	1021	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
<b>HAYNES INTERNATIONAL INC C</b>	558	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
<b>HEADWATERS INC</b>	1534	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
<b>HECLA MNG CO COM</b>	3644	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
<b>HORSEHEAD HLDG CORP COM</b>	776	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
<b>HUNTSMAN CORP COM</b>	3521	3.44	0.0	0.81	11.6	10.4	0.5	-72.2
<b>ICO INC</b>	1687	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
<b>INNOPHOS HOLDINGS INC COM</b>	791	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
<b>INNOSPEC INC COM</b>	1977	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
<b>INTERNATIONAL COAL GRP INC</b>	14861	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
<b>INTERNATIONAL FLAVORS</b>	1691	29.72	0.0	2.34	3.4	10.4	3.2	-24.0
<b>INTREPID POTASH INC</b>	694	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
<b>JAMES RIVER COAL CO COM NE</b>	3339	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
<b>KAISER ALUMINUM CORP</b>	327	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
<b>KAPSTONE PAPER &amp; PACKAGING</b>	368	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
<b>KOPPERS HOLDINGS INC COM</b>	602	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
<b>LANDEC CORP</b>	2559	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
<b>LOUISIANA PAC CORP</b>	2120	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
<b>LSB INDS INC COM</b>	1563	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
<b>LUBRIZOL CORP</b>	1446	36.39	0.0	2.45	3.4	9.0	1.2	-14.9
<b>MARTIN MARIETTA MATLS INC</b>	886	97.08	0.1	4.02	1.6	19.8	3.7	-12.9

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MASSEY ENERGY CO</b>	1826	13.79	0.0	1.17	1.7	153.2	1.5	-61.2
<b>MERCER INTERNATIONAL INC</b>	654	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
<b>MINERALS TECHNOLOGIES INC</b>	1222	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
<b>MYERS INDS INC</b>	2272	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
<b>N L INDS INC</b>	503	13.40	0.0	0.65	3.7	89.3	3.0	31.8
<b>NALCO HLDG CO</b>	3023	11.54	0.0	1.59	1.2	10.0	1.5	-37.6
<b>NATIONAL COAL CORP COM NEW</b>	3009	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
<b>NEENAH PAPER INC</b>	270	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
<b>NEWMARKET CORP</b>	1551	34.91	0.1	0.53	2.3	6.7	1.6	-33.2
<b>OLIN CORP COM</b>	1614	18.08	0.0	1.39	4.4	9.7	1.8	-5.7
<b>OLYMPIC STL INC</b>	906	20.37	0.0	0.22	1.0	3.1	0.7	-30.7
<b>OM GROUP INC</b>	654	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
<b>P H GLATFELTER CO COM</b>	960	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
<b>PACKAGING CORP AMER</b>	2132	13.46	0.0	1.38	8.9	9.3	1.9	-40.5
<b>PACTIV CORP</b>	2790	24.88	0.1	3.27	0.0	15.4	2.3	0.2
<b>PATRIOT COAL CORPORATION</b>	1593	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
<b>PENFORD CORP</b>	245	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
<b>POLYONE CORP</b>	2014	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
<b>QUAKER CHEMICAL CORP</b>	1113	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
<b>RELIANCE STL &amp; ALUM CO</b>	1280	19.94	0.0	1.46	2.0	2.9	0.6	-47.2
<b>ROCK-TENN CO</b>	2180	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
<b>ROCKWOOD HLDGS INC COM</b>	846	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
<b>ROYAL GOLD INC</b>	637	49.21	0.0	1.67	0.7	74.6	3.4	37.3
<b>RPM INTL INC</b>	2745	13.29	0.0	1.71	6.0	34.1	1.4	-30.4
<b>RTI INTERNATIONAL METALS I</b>	523	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
<b>SCHNITZER STEEL INDS INC</b>	441	37.65	0.0	0.82	0.2	4.3	1.1	-4.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHULMAN A INC	576	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
SCHWEITZER-MAUDUIT INTL IN	351	20.02	0.0	0.31	3.0	30.8	0.9	6.5
SCOTTS CO	888	29.72	0.0	1.94	1.7	-174.	4.4	26.3
SEALED AIR CORP NEW	3431	14.94	0.0	2.36	3.2	11.2	1.2	-31.5
SENSIENT TECHNOLOGIES CORP	1050	23.88	0.0	1.15	3.2	12.8	1.3	-14.4
SHENGDA TECH INC COM	3838	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
SILGAN HLDGS INC	1742	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
SMURFIT-STONE CONTAINER CO	5188	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
SOLUTIA INC NEW	8817	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
SONOCO PRODUCTS CO	2145	23.16	0.0	2.31	4.7	12.7	1.6	-21.0
SPARTECH CORP	658	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3
STEEL DYNAMICS INC	3417	11.18	0.0	2.03	3.6	3.3	1.2	-33.9
STEPHAN CO	387	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
STILLWATER MNG CO	1979	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
SUTOR TECH GROUP LTD COM	824	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
TEMPLE INLAND INC	2161	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
TERRA INDS INC	2218	16.67	0.0	1.70	2.4	2.9	1.8	-42.8
TEXAS INDS INC COM	2731	34.50	0.1	0.95	0.9	11.8	1.1	-15.4
TITANIUM METALS CORP	1838	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
U S CONCRETE INC	858	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
UNITED STATES LIME & MINER	165	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
UNIVERSAL STAINLESS & ALLO	237	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
URANIUM RES INC COM PAR \$0	4920	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
USEC INC	5798	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
VAL HI INC NEW (COM)	176	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
VALSPAR CORP	2149	18.09	0.0	1.81	3.3	13.0	1.2	-18.1

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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
VERSO PAPER CORP	286	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
WALTER INDS INC	1156	17.51	0.0	0.95	2.3	6.4	2.2	-63.0
WAUSAU PAPER CORP	960	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
WESTLAKE CHEM CORP	429	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
WESTMORELAND COAL CO	1113	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
WORTHINGTON INDS INC	2567	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
ZEP INC	39511	19.31	0.7	0.42	0.8	24.8	4.1	9.7
ZOLTEK COS INC	3184	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			4.9	1.36	1.6	21.3	3.0	-16.2
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	3191	9.38	0.0	0.41	9.2	3.1	8.8	-21.4
ATLANTIC TELE-NETWORK INC	204	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
CBYOND COMMUNICATIONS INC	2763	15.98	0.0	0.45	0.0	29.0	3.2	11.0
CENTENNIAL COMMUNICATIONS	7107	8.06	0.1	0.87	0.0	29.8	-0.8	29.2
CENTURYTEL INC	2271	27.33	0.1	2.74	10.3	7.5	0.9	-23.5
CINCINNATTI BELL INC NEW	5339	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
CLEARWIRE CORP-CLASS A	1471	4.93	0.0	0.67	0.0	-1.1	N/C	
COGENT COMMUNICATIONS GROU	5526	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
CONSOLIDATED COMM HOLDINGS	1307	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
FAIRPOINT COMMUNICATIONS I	1757	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
FIBERTOWER CORP COM	2124	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
Frontier Communications	6922	8.74	0.1	2.72	11.4	13.7	3.8	-21.7
GENERAL COMMUNICATION INC	854	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
GLOBAL CROSSING LTD SHS NE	1373	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
GLOBALSTAR INC COM	899	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
HUNGARIAN TEL & CABLE CORP	619	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8

# VERMONT STATE EMPLOYEES

As of December 31, 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>IBASIS INC COM NEW</b>	572	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
<b>ICO GLOBAL COMM HLDGS LTD</b>	5654	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
<b>IDT CORP</b>	1025	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
<b>IOWA TELECOMM SERVICES INC</b>	1099	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
<b>IPCS INC COM NEW</b>	938	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
<b>LEAP WIRELESS INTL INC COM</b>	1144	26.89	0.0	1.87	0.0	-16.4	1.1	-29.4
<b>NTELOS HLDGS CORP COM</b>	3513	24.66	0.1	1.04	4.2	23.1	5.5	-7.3
<b>PAETEC HOLDING CORP COM</b>	12236	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
<b>PREMIERE GLOBAL SVCS INC</b>	6403	8.61	0.1	0.53	0.0	13.4	2.0	-38.8
<b>SBA COMMUNICATIONS CORP</b>	2492	16.32	0.0	1.90	0.0	-22.4	4.8	-36.9
<b>SHENANDOAH TELECOMMUNICATI</b>	2580	28.05	0.1	0.66	1.1	26.7	3.9	28.8
<b>SIRIUS XM RADIO</b>	75142	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SYNIVERSE HLDGS INC COM</b>	3440	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
<b>TELEPHONE &amp; DATA SYS INC</b>	2239	31.75	0.1	1.69	1.3	17.9	0.9	-10.9
<b>TERRESTAR CORP COM</b>	3083	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
<b>TW TELECOM INC COM</b>	15598	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
<b>USA MOBILITY INC</b>	490	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
<b>VIRGIN MOBILE USA INC-A</b>	3670	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
<b>VONAGE HLDGS CORP COM</b>	7209	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			0.9	1.14	2.8	-47.8	2.5	-14.5
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1622	31.35	0.0	2.41	5.4	11.5	1.4	1.4
<b>ALLETE INC</b>	568	32.27	0.0	1.02	5.3	11.4	1.3	-26.6
<b>ALLIANT ENERGY CORP</b>	2373	29.18	0.1	3.22	4.8	7.5	1.1	-8.3
<b>AMERICAN STS WTR CO</b>	392	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
<b>AMERICAN WATER WORKS CO</b>	1348	20.88	0.0	3.34	3.8	-4.0	0.8	-1.9
<b>AQUA AMER INC</b>	2798	20.59	0.1	2.78	2.6	28.2	2.7	16.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ATMOS ENERGY CORP</b>	18464	23.70	0.4	2.17	5.6	11.7	1.1	-9.7
<b>AVISTA CORP COM</b>	1132	19.38	0.0	1.05	3.7	14.7	1.1	-9.8
<b>BLACK HILLS CORP COM</b>	821	26.96	0.0	1.04	5.2	14.8	0.9	-11.9
<b>CADIZ INC COM NEW</b>	1339	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
<b>CALIFORNIA WTR SVC GROUP</b>	433	46.43	0.0	0.96	2.5	23.9	2.4	21.6
<b>CENTERPOINT ENERGY INC</b>	6945	12.62	0.1	4.34	5.8	8.9	2.1	-12.0
<b>CENTRAL VT PUB SVC CORP CO</b>	204	23.86	0.0	0.28	3.9	11.5	1.3	3.0
<b>CH ENERGY GROUP INC</b>	351	51.39	0.0	0.81	4.2	22.9	1.6	19.5
<b>CHESAPEAKE UTILS CORP</b>	163	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
<b>CLECO CORP NEW</b>	1299	22.83	0.0	1.38	3.9	13.6	1.3	-8.6
<b>CMS ENERGY CORPORATION</b>	4771	10.11	0.0	2.29	3.6	22.0	0.9	-18.2
<b>CONNECTICUT WATER SERVICES</b>	163	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
<b>CONSOLIDATED WATER CO LTD</b>	1821	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
<b>DPL INC COM</b>	2431	22.84	0.1	2.65	4.8	11.4	2.7	-6.7
<b>EL PASO ELEC CO</b>	968	18.09	0.0	0.81	0.0	10.0	1.1	-13.9
<b>EMPIRE DISTRICT ELECTRIC C</b>	731	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
<b>ENERGEN CORP COM</b>	1495	29.33	0.0	2.10	1.6	6.3	1.3	-34.9
<b>GENERAL MARITIME CORP</b>	5757	10.80	0.1	N/A	N/A	N/C	N/C	
<b>GREAT PLAINS ENERGY INC</b>	2488	19.33	0.0	2.30	8.6	11.2	0.9	-11.1
<b>HAWAIIAN ELEC INDS INC COM</b>	1916	22.14	0.0	2.00	5.6	15.8	1.4	-23.1
<b>IDACORP INC</b>	960	29.45	0.0	1.34	4.1	13.1	1.1	2.4
<b>INTEGRYS ENERGY GROUP INC</b>	1624	42.98	0.1	3.28	6.2	17.1	1.0	-12.7
<b>ITC HLDGS CORP COM</b>	5865	43.68	0.2	2.17	2.8	21.1	2.4	-15.0
<b>LACLEDE GROUP INC</b>	478	46.84	0.0	1.04	3.3	17.6	2.1	-2.6
<b>MDU RES GROUP INC COM</b>	3914	21.58	0.1	3.96	2.9	9.9	1.4	-25.0
<b>MGE ENERGY INC</b>	478	33.00	0.0	0.74	4.4	13.8	1.6	-6.2

**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>MIDDLESEX WTR CO</b>	286	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
<b>NATIONAL FUEL GAS CO N J</b>	1716	31.33	0.1	2.48	4.1	9.6	1.5	-24.9
<b>NEW JERSEY RES CORP COM</b>	9530	39.35	0.3	1.66	3.1	14.5	2.3	10.6
<b>NICOR INC COM</b>	964	34.74	0.0	1.57	5.3	12.4	1.6	-20.6
<b>NORTHEAST UTILS COM</b>	3293	24.06	0.1	3.75	3.5	14.2	1.2	-5.3
<b>NORTHWEST NATURAL GAS CO C</b>	572	44.23	0.0	1.17	3.6	17.7	1.9	-14.3
<b>NORTHWESTERN CORP</b>	788	23.47	0.0	0.84	5.6	14.0	1.1	-5.1
<b>NSTAR</b>	2279	36.49	0.1	3.90	4.1	16.6	2.2	10.2
<b>NV ENERGY INC</b>	5004	9.89	0.0	2.32	4.0	10.8	0.7	
<b>OGE ENERGY CORP</b>	1928	25.78	0.0	2.39	5.5	9.6	1.3	-15.4
<b>ONEOK INC NEW</b>	2190	29.12	0.1	3.04	5.5	8.7	1.5	-14.2
<b>ORMAT TECHNOLOGIES INC COM</b>	2168	31.87	0.1	1.45	0.6	29.2	1.7	-12.1
<b>PEPCO HLDGS INC</b>	4277	17.76	0.1	3.59	6.1	12.3	0.9	-21.3
<b>PIEDMONT NAT GAS CO COM</b>	1540	31.67	0.0	2.32	3.3	20.2	2.5	-0.1
<b>PINNACLE WEST CAP CORP</b>	2141	32.13	0.1	3.24	6.5	12.3	0.9	-5.1
<b>PNM RES INC</b>	1895	10.08	0.0	0.87	5.0	-3.9	0.5	-0.2
<b>PORTLAND GENERAL ELECTRIC</b>	1348	19.47	0.0	1.22	5.0	13.2	0.9	-16.6
<b>PUGET ENERGY INC</b>	2741	27.27	0.1	3.54	3.7	21.5	1.4	3.3
<b>SCANA CORP NEW</b>	2499	35.60	0.1	4.19	5.2	12.0	1.4	-7.3
<b>SJW CORP</b>	343	29.94	0.0	0.55	2.2	26.0	2.2	0.5
<b>SOUTH JERSEY INDS INC COM</b>	654	39.85	0.0	1.18	3.0	16.6	2.3	12.5
<b>SOUTHWEST GAS CORP COM</b>	956	25.22	0.0	1.11	3.6	14.9	1.1	-15.9
<b>SOUTHWEST WATER CO</b>	577	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
<b>SYNTHESIS ENERGY SYS INC C</b>	1728	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
<b>TECO ENERGY INC</b>	4465	12.35	0.1	2.63	6.5	8.2	1.3	-20.1
<b>U S GEOTHERMAL INC COM</b>	7749	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4



## 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
UGI CORP NEW	2275	24.42	0.1	2.63	3.1	12.1	1.9	-4.5
UIL HLDGS CORP	524	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
UNISOURCE ENERGY CORP	22102	29.36	0.6	1.04	3.3	139.8	1.6	1.5
VECTREN CORP	1744	25.01	0.0	2.03	5.4	14.6	1.5	-9.0
WESTAR ENERGY INC	29041	20.51	0.6	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	14304	32.69	0.4	1.63	4.3	13.9	1.6	2.0
WISCONSIN ENERGY CORP	2500	41.98	0.1	4.91	3.2	13.9	1.5	-5.9
			4.8	2.16	4.3	30.1	1.5	-5.8

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	445	3.82	0.0	0.10	0.0	10.9	1.1	-36.5
<b>99 CENTS ONLY STORES</b>	1042	10.93	0.0	0.76	0.0	-136.	1.5	-0.4
<b>A H BELO CORP COM CL A</b>	330	2.18	0.0	0.04	22.9	-0.1	0.1	-56.1
<b>AARON RENTS INC</b>	997	26.62	0.1	1.20	0.3	17.8	1.9	-1.6
<b>ADVANCE AUTO PTS INC</b>	2034	33.65	0.2	3.19	0.7	12.9	3.0	-15.0
<b>AEROPOSTALE</b>	1389	16.10	0.1	1.08	0.0	7.4	4.4	-49.9
<b>AFC ENTERPRISES INC</b>	478	4.69	0.0	0.12	0.0	5.9	-2.9	-35.4
<b>AMBASSADORS GROUP INC</b>	433	9.20	0.0	0.18	5.0	9.8	2.2	-41.4
<b>AMERICAN APPAREL INC</b>	735	1.99	0.0	0.14	0.0	9.5	1.1	-75.7
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	878	2.89	0.0	0.16	2.8	-0.1	-1.1	-45.6
<b>AMERICAN EAGLE OUTFITTERS</b>	3750	9.36	0.1	1.93	4.3	6.8	1.4	-38.0
<b>AMERICAN GREETINGS CORP CL</b>	989	7.57	0.0	0.32	6.3	6.5	0.4	-49.1
<b>AMERICAS CAR-MART INC</b>	204	13.81	0.0	0.16	0.0	8.7	1.1	-25.7
<b>AMERIGON INC</b>	368	3.26	0.0	0.07	0.0	14.2	1.5	-50.5
<b>AMERISTAR CASINOS INC</b>	568	8.64	0.0	0.49	0.0	-22.7	1.1	-39.1
<b>ANNTAYLOR STORES CORP</b>	1190	5.77	0.0	0.33	0.0	9.5	0.4	-72.0
<b>ARBITRON INC</b>	576	13.28	0.0	0.35	3.0	9.5	-4.9	-70.0
<b>ARVINMERITOR INC</b>	1614	2.85	0.0	0.21	14.0	-2.3	0.4	-77.3
<b>ASBURY AUTOMOTIVE GROUP IN</b>	674	4.57	0.0	0.15	0.0	3.5	0.3	-60.3
<b>ATC TECH CORP</b>	478	14.63	0.0	0.30	0.0	7.9	1.1	-38.4
<b>AUDIOVOX CORP</b>	310	5.01	0.0	0.10	0.0	-23.9	0.3	-46.5
<b>AUTOLIV INC</b>	1601	21.46	0.1	1.51	3.9	5.3	0.7	-35.3
<b>AUTONATION INC</b>	2492	9.88	0.1	1.75	0.0	-1.4	0.8	-12.1
<b>BALLY TECHNOLOGIES INC</b>	1177	24.03	0.1	1.32	0.0	11.3	4.1	-20.6
<b>BARNES &amp; NOBLE INC</b>	727	15.00	0.0	0.83	6.7	8.4	1.0	-41.6
<b>BEAZER HOMES USA INC</b>	752	1.58	0.0	0.06	0.0	-0.1	0.2	-73.6

**VERMONT STATE EMPLOYEES**

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**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BEBE STORES INC</b>	842	7.47	0.0	0.66	2.7	11.3	1.4	-22.9
<b>BELO CORP</b>	1936	1.56	0.0	0.14	19.2	-0.5	0.2	-72.7
<b>BIDZ COM INC COM</b>	123	4.60	0.0	0.11	0.0	5.6	3.3	-46.9
<b>BIG 5 SPORTING GOODS CORP</b>	437	5.21	0.0	0.11	6.9	6.9	1.0	-48.2
<b>BIG LOTS INC</b>	1675	14.49	0.1	1.19	0.0	7.8	1.7	-47.9
<b>BJS RESTAURANTS INC COM</b>	388	10.77	0.0	0.29	0.0	23.9	1.2	-9.8
<b>BLACK &amp; DECKER CORP</b>	1307	41.81	0.2	2.51	4.0	5.8	1.7	-30.5
<b>BLOCKBUSTER INC</b>	4114	1.26	0.0	0.15	0.0	15.8	0.5	-38.5
<b>BLUE NILE INC</b>	270	24.49	0.0	0.35	0.0	24.3	10.1	-42.9
<b>BLUEGREEN CORP</b>	355	3.13	0.0	0.10	0.0	4.8	0.3	-54.7
<b>BLYTH INC</b>	490	7.84	0.0	0.28	6.9	-7.3	1.2	-28.3
<b>BOB EVANS FARMS INC</b>	666	20.43	0.0	0.63	3.1	10.4	1.0	-24.4
<b>BORDERS GROUP INC</b>	1324	0.40	0.0	0.02	0.0	-0.2	0.1	-93.9
<b>BORG WARNER INC</b>	2492	21.77	0.2	2.52	2.2	21.8	1.1	-33.2
<b>BOYD GAMING CORP</b>	1185	4.73	0.0	0.42	0.0	14.8	0.3	-49.5
<b>BRINKER INTL INC</b>	2171	10.54	0.1	1.07	4.2	30.1	1.8	-40.1
<b>BROOKFIELD HOMES CORPORATI</b>	225	4.32	0.0	0.12	9.3	-1.6	0.3	-69.9
<b>BROWN SHOE INC NEW</b>	944	8.47	0.0	0.36	3.3	10.5	0.6	-47.8
<b>BRUNSWICK CORP COM</b>	1895	4.21	0.0	0.37	1.2	-0.7	0.3	-66.3
<b>BUCKLE INC</b>	509	21.82	0.0	1.01	3.7	9.9	3.2	-36.9
<b>BUFFALO WILD WINGS INC</b>	384	25.65	0.0	0.46	0.0	20.0	2.8	-36.3
<b>BUILD A BEAR WORKSHOP COM</b>	257	4.86	0.0	0.09	0.0	10.3	0.5	-33.2
<b>BURGER KING HLDGS INC COM</b>	1716	23.88	0.1	3.22	1.1	16.9	3.8	-2.5
<b>CABELAS INC</b>	821	5.83	0.0	0.39	0.0	4.6	0.4	-51.7
<b>CACHE INC</b>	180	2.02	0.0	0.03	0.0	10.1	0.3	-70.6
<b>CALIFORNIA PIZZA KITCHEN I</b>	369	10.72	0.0	0.26	0.0	16.0	1.4	-16.7

**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>CALLAWAY GOLF CO</b>	1458	9.29	0.0	0.60	3.0	10.9	1.0	-33.5
<b>CARMAX INC</b>	4673	7.88	0.1	1.74	0.0	17.9	1.1	-43.7
<b>CARTERS INC</b>	1234	19.26	0.1	1.08	0.0	14.3	2.6	-2.4
<b>CASUAL MALE RETAIL GROUP I</b>	772	0.52	0.0	0.02	0.0	N/A	0.1	-86.8
<b>CATO CORP</b>	576	15.10	0.0	0.42	4.4	15.7	1.7	-12.9
<b>CAVCO INDS INC DEL</b>	123	26.89	0.0	0.17	0.0	43.4	1.2	-25.6
<b>CEC ENTMT INC</b>	380	24.25	0.0	0.55	0.0	10.7	4.1	-27.0
<b>CENTEX CORP</b>	2655	10.64	0.1	1.32	0.0	-0.6	0.7	-34.3
<b>CENTRAL EUROPEAN MEDIA CL</b>	735	21.72	0.0	0.78	0.0	6.5	0.6	-66.8
<b>CHAMPION ENTERPRISES INC</b>	1618	0.56	0.0	0.04	0.0	-0.2	0.3	-89.9
<b>CHARLOTTE RUSSE HLDS</b>	515	6.49	0.0	0.14	0.0	8.2	0.7	-36.7
<b>CHARMING SHOPPES INC</b>	2378	2.44	0.0	0.28	0.0	-1.5	0.5	-50.1
<b>CHARTER COMMUNICATIONS INC</b>	8673	0.08	0.0	0.03	0.0	0.0	0.0	-88.8
<b>CHEESECAKE FACTORY INC</b>	1340	10.10	0.0	0.60	0.0	11.5	1.3	-30.9
<b>CHEROKEE INC DEL NEW</b>	172	17.35	0.0	0.15	11.5	10.4	5.6	-18.6
<b>CHICOS FAS INC</b>	3758	4.18	0.0	0.74	0.0	N/A	0.8	-23.6
<b>CHILDRENS PL RETAIL STORES</b>	519	21.68	0.0	0.64	0.0	-77.4	1.3	-35.0
<b>CHIPOTLE MEXICAN GRILL INC</b>	694	61.98	0.1	0.90	0.0	25.8	3.2	11.7
<b>CHOICE HOTELS INTL INC</b>	613	30.06	0.1	1.83	2.5	17.1	-4.9	12.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	666	5.60	0.0	0.20	4.3	13.7	0.9	-26.1
<b>CHURCHILL DOWNS INCORPORAT</b>	212	40.42	0.0	0.55	1.2	20.7	1.4	-16.3
<b>CINEMARK HOLDINGS INC COM</b>	654	7.43	0.0	0.81	9.7	-67.5	0.8	-44.0
<b>CITADEL BROADCASTING CORP</b>	3166	0.16	0.0	0.04	0.0	0.0	0.1	-79.5
<b>CITI TRENDS INC COM</b>	294	14.72	0.0	0.21	0.0	13.1	1.4	-9.6
<b>CKE RESTAURANTS INC</b>	1107	8.68	0.0	0.47	2.8	13.1	2.5	-17.5
<b>CKX INC COM</b>	1136	3.67	0.0	0.36	0.0	11.1	1.3	-40.4

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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>COLDWATER CREEK INC</b>	1162	2.85	0.0	0.26	0.0	-10.6	0.9	-50.8
<b>COLE KENNETH PRODTNS INC</b>	176	7.08	0.0	0.07	5.1	-22.8	0.6	-51.3
<b>COLLECTIVE BRANDS INC</b>	1405	11.72	0.0	0.75	0.0	24.9	1.0	-36.0
<b>COLUMBIA SPORTSWEAR CO</b>	270	35.37	0.0	1.20	1.8	10.2	1.3	-15.3
<b>CONNIS INC COM</b>	212	8.48	0.0	0.19	0.0	7.3	0.6	-54.7
<b>COOPER TIRE &amp; RUBR CO COM</b>	1275	6.16	0.0	0.36	6.8	-9.2	0.5	-26.8
<b>CORE MARK HOLDING CO INC C</b>	204	21.52	0.0	0.23	0.0	14.4	0.8	-13.9
<b>COX RADIO INC</b>	588	6.01	0.0	0.14	0.0	-5.4	0.5	-43.1
<b>CRACKER BARRELL OLD CTRY</b>	491	20.59	0.0	N/A	N/A	N/C	N/C	
<b>CROCS INC COM</b>	1797	1.24	0.0	0.10	0.0	-0.9	0.3	-65.4
<b>CROWN MEDIA HLDGS INC</b>	266	2.85	0.0	0.21	0.0	-3.8	-0.4	-43.3
<b>CSS INDUSTRIES INC</b>	172	17.74	0.0	0.17	3.4	8.5	0.7	-30.6
<b>CTC MEDIA INC COM</b>	1144	4.80	0.0	0.73	0.0	4.3	1.0	-68.0
<b>CUMULUS MEDIA INC</b>	319	2.49	0.0	0.09	0.0	-0.9	0.7	-41.5
<b>D R HORTON INC</b>	6822	7.07	0.1	2.24	2.1	-0.8	0.8	-45.4
<b>DANA HOLDING CORP</b>	2124	0.74	0.0	0.07	0.0	0.7	0.0	-84.7
<b>DECKERS OUTDOOR CORP</b>	298	79.87	0.1	1.04	0.0	15.1	3.0	-23.3
<b>DENNY'S CORPORATION</b>	2051	1.99	0.0	0.19	0.0	5.4	-1.2	-22.9
<b>DICKS SPORTING GOODS INC</b>	1732	14.11	0.1	1.21	0.0	11.0	1.6	-27.9
<b>DILLARDS INC CLASS A</b>	1242	3.97	0.0	0.28	4.0	-6.6	0.1	-66.0
<b>DINE EQUITY INC</b>	351	11.56	0.0	0.20	8.7	-4.1	1.4	-29.5
<b>DOLAN MEDIA CO COM</b>	490	6.59	0.0	0.20	0.0	12.0	0.9	-34.7
<b>DOLLAR TREE INC COM</b>	1912	41.80	0.2	3.79	0.0	17.3	3.3	15.0
<b>DOMINOS PIZZA INC</b>	739	4.71	0.0	0.27	0.0	4.7	-0.2	-61.2
<b>DORMAN PRODUCTS INC COM</b>	245	13.20	0.0	0.23	0.0	14.0	1.3	5.3
<b>DOVER DOWNS GAMING &amp; ENTER</b>	263	3.18	0.0	0.05	6.3	4.7	1.0	-58.7

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DOVER MOTORSPORTS INC	327	1.30	0.0	0.02	4.6	16.3	0.6	-76.0
DREAMWORKS ANIMATION SKG I	1691	25.26	0.1	1.97	0.0	12.8	2.3	-19.7
DRESS BARN INC	997	10.74	0.0	0.64	0.0	8.7	1.2	-29.8
DREW INDS INC	433	12.00	0.0	0.26	0.0	9.7	1.0	-29.9
DRUGSTORE COM INC	1797	1.24	0.0	0.12	0.0	-7.8	1.3	-47.2
DSW INC CL A	302	12.46	0.0	0.20	0.0	15.6	1.2	-9.0
EINSTEIN NOAH RESTAURANT G	82	5.75	0.0	0.09	0.0	4.1	-4.9	-43.0
ELLIS PERRY INTL INC	263	6.34	0.0	0.10	0.0	5.0	0.3	-57.5
ENTERCOM COMMUNICATIONS CO	584	1.23	0.0	0.04	0.0	-0.5	0.1	
ENTRAVISION COMMUNICATIONS	1377	1.56	0.0	0.08	0.0	-0.4	0.5	-42.0
ETHAN ALLEN INTERIORS INC	539	14.37	0.0	0.41	7.0	8.7	1.1	-48.2
EXIDE TECHNOLOGIES COM NEW	1632	5.29	0.0	0.40	0.0	6.4	0.8	-28.3
FAMILY DLR STORES INC	2962	26.07	0.2	3.65	1.9	15.7	2.9	10.6
FEDERAL MOGUL CORP	490	4.23	0.0	0.42	0.0	0.3	0.2	-66.3
FGX INTERNATIONAL HOLDINGS	245	13.74	0.0	0.29	0.0	25.0	10.1	24.1
FINISH LINE INC	906	5.60	0.0	0.28	2.1	-6.5	0.7	-43.6
FISHER COS INC	131	20.64	0.0	0.18	0.0	1.5	0.8	-47.6
FLEETWOOD ENTERPRISES INC	1675	0.10	0.0	0.02	0.0	-0.1	0.1	-90.2
FOOT LOCKER INC	3289	7.34	0.1	1.14	8.2	8.8	0.5	-54.0
FOSSIL INC	968	16.70	0.0	1.11	0.0	7.9	1.5	-40.8
FREDS INC	874	10.76	0.0	0.43	0.7	43.0	1.1	-24.2
FUEL SYS SOLUTIONS INC COM	245	32.76	0.0	0.52	0.0	18.7	3.3	-4.9
FUQI INTERNATIONAL INC	204	6.26	0.0	0.14	0.0	5.1	1.1	-23.2
FURNITURE BRANDS INTL INC	768	2.21	0.0	0.11	0.0	-1.0	0.1	-79.0
G-III APPAREL GROUP	327	6.39	0.0	0.11	0.0	5.5	0.5	-65.8
GAIAM INC	409	4.62	0.0	0.09	0.0	-92.4	0.6	-56.4

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<b>GAYLORD ENTMT CO NEW</b>	874	10.84	0.0	0.44	0.0	999.0	0.5	-63.1
<b>GENESCO INC</b>	359	16.92	0.0	0.33	0.0	2.4	0.8	-49.5
<b>GENTEX CORP</b>	2921	8.83	0.1	1.23	5.0	12.1	1.7	-37.7
<b>GLOBAL SOURCES LTD</b>	299	5.45	0.0	0.25	0.0	9.2	1.4	-45.9
<b>GLOBAL TRAFFIC NETWORK INC</b>	245	5.84	0.0	0.11	0.0	38.9	2.2	-37.0
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4963	5.97	0.1	1.44	0.0	4.5	0.4	-61.0
<b>GRAND CANYON EDUCATION INC</b>	204	18.78	0.0	N/A	N/A	N/C	N/C	
<b>GRAY TELEVISION INC</b>	756	0.40	0.0	0.02	30.0	10.0	0.1	-76.7
<b>GREAT WOLF RESORTS INC COM</b>	568	1.54	0.0	0.05	0.0	-3.9	0.1	-57.9
<b>GROUP 1 AUTOMOTIVE INC COM</b>	519	10.77	0.0	0.25	1.9	11.8	0.4	-50.2
<b>GUESS INC</b>	1234	15.35	0.1	1.45	2.6	6.4	1.9	-55.6
<b>GYMBOREE CORP</b>	617	26.09	0.0	0.76	0.0	7.9	2.5	-26.5
<b>HANESBRANDS INC COM</b>	1920	12.75	0.1	1.19	0.0	7.6	3.1	-41.4
<b>HARMAN INTERNATIONAL INDS</b>	1185	16.73	0.1	0.98	0.3	10.7	0.7	-50.9
<b>HARTE-HANKS COMMUNICATIONS</b>	694	6.24	0.0	0.40	4.8	5.4	1.1	-39.1
<b>HASBRO INC</b>	2594	29.17	0.2	4.06	2.7	12.0	3.0	-15.4
<b>HAVERTY FURNITURE COS,INC</b>	355	9.33	0.0	0.16	0.0	-155.	0.7	-18.5
<b>HAYES LEMMERZ INTL INC</b>	2206	0.45	0.0	0.05	0.0	-0.4	0.5	-83.5
<b>HEARST-ARGYLE TELEVISION I</b>	490	6.06	0.0	0.32	4.6	8.3	0.3	-72.5
<b>HELEN OF TROY LTD-NEW</b>	654	17.36	0.0	0.52	0.0	10.8	0.9	-23.8
<b>HHGREGG INC COM</b>	286	8.68	0.0	0.28	0.0	9.0	3.1	-11.0
<b>HIBBETT SPORTS INC COM</b>	543	15.71	0.0	0.45	0.0	15.4	3.5	-21.5
<b>HOOKER FURNITURE CORP</b>	180	7.66	0.0	0.08	5.2	7.2	0.6	-56.4
<b>HOT TOPIC INC</b>	964	9.27	0.0	0.41	0.0	23.2	1.7	40.2
<b>HOVNANIAN ENTERPRISES INC</b>	989	1.72	0.0	0.11	0.0	-0.1	0.2	-78.5
<b>ICONIX BRAND GROUP INC COM</b>	1266	9.78	0.0	0.57	0.0	7.8	0.9	-25.2

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<b>INTERACTIVE DATA CORP</b>	788	24.66	0.1	2.31	3.2	17.2	2.3	-1.5
<b>INTERNATIONAL SPEEDWAY COR</b>	662	28.73	0.1	0.79	0.4	11.7	1.2	-26.2
<b>INTERPUBLIC GROUP COS INC</b>	10131	3.96	0.1	1.89	0.0	8.4	1.0	-48.9
<b>IROBOT CORP COM</b>	368	9.03	0.0	0.22	0.0	13.7	2.0	-39.1
<b>ISLE CAPRI CASINOS INC</b>	266	3.20	0.0	0.10	0.0	-1.2	0.6	-64.5
<b>J CREW GROUP INC COM</b>	899	12.20	0.0	0.76	0.0	8.1	3.2	-57.3
<b>JACK IN THE BOX INC</b>	1266	22.09	0.1	1.25	0.0	10.9	2.7	4.7
<b>JAKKS PAC INC</b>	527	20.63	0.0	0.57	0.0	6.2	0.8	-17.2
<b>JARDEN CORP</b>	1377	11.50	0.0	0.88	0.0	8.7	0.5	-51.0
<b>JO-ANN STORES INC</b>	523	15.49	0.0	0.40	0.0	13.1	0.9	-26.2
<b>JONES APPAREL</b>	1765	5.86	0.0	0.49	9.6	-17.8	0.2	-67.7
<b>JOS A BANK CLOTHIERS INC</b>	413	26.15	0.0	0.48	0.0	8.7	1.6	-22.2
<b>JOURNAL COMMUNICATIONS INC</b>	858	2.45	0.0	0.10	13.1	24.5	0.3	-47.3
<b>K-SWISS INC</b>	527	11.40	0.0	0.31	1.8	11.6	1.0	-23.0
<b>KB HOME</b>	1675	13.62	0.1	1.06	1.8	-0.7	0.9	-30.4
<b>KNOLOGY INC COM</b>	613	5.16	0.0	0.18	0.0	-11.5	-4.2	-36.0
<b>KRISPY KREME DOUGHNUTS INC</b>	1385	1.68	0.0	0.11	0.0	-3.0	1.8	-49.1
<b>LA Z BOY CHAIR CO</b>	1095	2.17	0.0	0.11	3.7	-1.9	0.3	-76.6
<b>LAMAR ADVERTISING CO</b>	1593	12.56	0.1	0.96	0.0	54.6	1.3	-59.3
<b>LANDRYS SEAFOOD RESTAURANT</b>	270	11.60	0.0	0.19	0.0	25.2	0.6	-25.4
<b>LEAPFROG ENTERPRISES INC</b>	699	3.50	0.0	0.13	0.0	-3.9	1.0	-66.9
<b>LEAR CORP</b>	1405	1.41	0.0	0.11	0.0	4.3	0.1	
<b>LEE ENTERPRISES INC COM</b>	882	0.41	0.0	0.02	0.0	0.0	0.0	-88.3
<b>LEGETT &amp; PLATT COM \$US1</b>	3309	15.19	0.1	2.37	6.6	253.2	1.3	-29.1
<b>LENNAR CORP</b>	2778	8.67	0.1	1.12	1.8	-0.9	0.4	-42.7
<b>LIBBEY INC</b>	245	1.25	0.0	0.02	8.0	-1.1	0.2	-85.2



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<b>LIBERTY MEDIA HOLD CAP SER</b>	2247	4.71	0.0	0.43	0.0	2.1	0.3	-64.8
<b>LIFE TIME FITNESS INC</b>	686	12.95	0.0	0.51	0.0	6.5	0.8	-58.6
<b>LIN TV CORP</b>	490	1.09	0.0	0.03	0.0	-0.3	0.1	-78.9
<b>LIVE NATION INC</b>	1511	5.74	0.0	0.45	0.0	41.0	0.5	-64.7
<b>LIZ CLAIBORNE INC COM</b>	1912	2.60	0.0	0.25	0.0	-0.5	0.2	-83.8
<b>LKQ CORP</b>	2917	11.66	0.1	1.63	0.0	14.6	1.6	-31.3
<b>LODGIAN INC</b>	445	2.13	0.0	0.05	0.0	-4.1	0.2	-72.7
<b>LUBYS INC</b>	449	4.19	0.0	0.12	0.0	46.6	0.6	-47.9
<b>LULULEMON ATHLETICA INC</b>	409	7.93	0.0	0.40	0.0	12.0	5.2	-65.6
<b>LUMBER LIQUIDATORS, INC</b>	204	10.56	0.0	0.28	0.0	15.3	2.6	-15.9
<b>M/I SCHOTTENSTEIN HOMES IN</b>	302	10.54	0.0	0.15	0.5	-0.7	0.5	-53.7
<b>MADDEN STEVEN LTD</b>	398	21.32	0.0	0.38	0.0	15.8	1.9	-14.0
<b>MAIDENFORM BRANDS INC COM</b>	429	10.15	0.0	0.23	0.0	7.9	1.9	-30.0
<b>MARCUS CORP</b>	437	16.23	0.0	0.34	2.1	22.5	1.5	1.7
<b>MARINE PRODUCTS CORP</b>	266	5.62	0.0	0.20	4.6	16.1	2.1	-31.5
<b>MARINEMAX INC</b>	266	3.39	0.0	0.06	0.0	-0.5	0.3	-53.1
<b>MARTHA STEWART LIVING OMNI</b>	482	2.60	0.0	0.07	0.0	5.3	0.9	-69.4
<b>MARVEL ENTERTAINMENT INC</b>	1078	30.75	0.1	2.43	0.0	14.0	7.2	-9.9
<b>MCCLATCHY NEWSPAPER INC</b>	1213	0.80	0.0	0.05	36.7	0.0	0.2	-81.0
<b>MDC CORP COLO COM</b>	739	30.30	0.1	1.41	3.3	-2.4	1.2	-16.5
<b>MEDIA GENL INC CL A COM</b>	482	1.75	0.0	0.04	27.4	-0.1	0.1	-84.9
<b>MEDIACOM COMMUNICATIONS CO</b>	703	4.30	0.0	0.29	0.0	-10.0	-1.5	-27.4
<b>MENS WEARHOUSE INC</b>	1091	13.54	0.0	0.70	2.1	9.7	0.8	-35.9
<b>MEREDITH CORP COM</b>	797	17.12	0.0	0.62	5.0	6.7	1.0	-38.0
<b>MERITAGE CORP</b>	645	12.17	0.0	0.37	0.0	-1.0	0.6	-50.7
<b>MIDAS GROUP INC</b>	270	10.49	0.0	0.15	0.0	13.8	4.4	-23.8

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<b>MODINE MFG CO COM</b>	662	4.87	0.0	0.16	8.2	-1.6	0.4	-65.5
<b>MONARCH CASINO &amp; RESORT IN</b>	217	11.65	0.0	0.19	0.0	15.7	1.8	2.3
<b>MONRO MUFFLER BRAKE INC</b>	331	25.50	0.0	0.47	0.9	21.3	2.5	11.0
<b>MORGANS HOTEL GROUP</b>	572	4.66	0.0	0.14	0.0	-6.7	1.5	-57.3
<b>MORNINGSTAR INC COM</b>	339	35.50	0.0	1.66	0.0	17.3	3.2	-36.0
<b>MOVADO GROUP INC</b>	310	9.39	0.0	0.17	3.4	5.3	0.5	-57.8
<b>MULTIMEDIA GAMES INC</b>	490	2.38	0.0	0.06	0.0	238.0	0.4	-45.0
<b>NATIONAL CINEMEDIA INC COM</b>	858	10.14	0.0	0.43	6.3	18.8	-0.9	-6.5
<b>NATIONAL PRESTO INDUSTRIES</b>	90	77.00	0.0	0.53	1.3	12.0	1.8	3.4
<b>NAUTILUS INC</b>	580	2.21	0.0	0.07	0.0	-0.8	0.5	-51.6
<b>NETFLIX COM INC</b>	829	29.89	0.1	1.75	0.0	24.5	5.4	-3.2
<b>NEW YORK &amp; CO INC</b>	511	2.32	0.0	0.14	0.0	7.5	0.5	-75.7
<b>NEW YORK TIMES CO</b>	2941	7.33	0.1	1.05	3.3	-26.2	1.3	-48.3
<b>NUTRI SYS INC</b>	650	14.59	0.0	0.43	4.8	7.6	3.5	-16.7
<b>NVR INC</b>	90	456.25	0.1	2.49	0.0	12.1	1.8	-20.2
<b>O CHARLEYS INC</b>	400	2.00	0.0	0.04	0.0	-0.7	0.1	-77.1
<b>O'REILLY AUTOMOTIVE INC</b>	2844	30.74	0.3	4.14	0.0	20.1	1.9	14.8
<b>OFFICE DEPOT INC</b>	5923	2.98	0.1	0.82	0.0	10.3	0.3	-48.8
<b>OFFICEMAX INC DEL</b>	1654	7.64	0.0	0.58	0.0	-0.5	0.7	-14.1
<b>ORBITZ WORLDWIDE INC COM</b>	817	3.88	0.0	0.32	0.0	-1.0	0.7	-33.9
<b>ORIENT EXPRESS HOTELS LTD</b>	899	7.66	0.0	0.39	1.0	6.9	0.4	-68.2
<b>OUTDOOR CHANNEL HLDGS INC</b>	368	7.49	0.0	0.19	0.0	749.0	1.4	-14.9
<b>OVERSTOCK COM INC DEL</b>	302	10.78	0.0	0.25	0.0	-13.1	-4.9	-45.6
<b>OXFORD INDS INC COM</b>	306	8.77	0.0	0.14	8.2	3.3	0.3	-65.7
<b>P F CHANGS CHINA BISTRO IN</b>	531	20.94	0.0	0.50	0.0	16.1	1.6	-11.0
<b>PACIFIC SUNWEAR CALIF INC</b>	1618	1.59	0.0	0.10	0.0	-1.9	0.3	-76.4

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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>PALM HBR HOMES INC</b>	176	4.98	0.0	0.11	0.0	-4.3	0.9	-49.7
<b>PANERA BREAD CO</b>	572	52.24	0.1	1.53	0.0	26.6	3.5	2.6
<b>PAPA JOHN'S INTL INC</b>	482	18.43	0.0	0.51	0.0	16.5	4.2	-32.1
<b>PEETS COFFEE &amp; TEA INC</b>	306	23.25	0.0	0.32	0.0	30.6	2.1	-16.7
<b>PENN NATL GAMING INC</b>	1528	21.38	0.1	1.67	0.0	7.2	1.3	-19.5
<b>PENSKE AUTOMOTIVE GRP INC</b>	776	7.68	0.0	0.71	4.7	5.7	0.5	-32.2
<b>PEP BOYS MANNY MOE &amp; JACK</b>	895	4.13	0.0	0.22	6.5	-14.8	0.4	-32.3
<b>PETMEDEXPRESS COM INC</b>	531	17.63	0.0	0.41	0.0	19.2	5.3	12.3
<b>PETSMART INC</b>	2696	18.45	0.1	2.35	0.7	12.1	2.2	-25.2
<b>PHILLIPS VAN HEUSEN CORP C</b>	1107	20.13	0.1	1.04	0.8	6.5	0.9	-46.8
<b>PIER 1 IMPORTS INC</b>	1757	0.37	0.0	0.03	0.0	-0.6	0.2	-91.0
<b>PINNACLE ENMT INC</b>	1286	7.68	0.0	0.46	0.0	-5.0	0.4	1.6
<b>PLAYBOY ENTERPRISES INC</b>	355	2.16	0.0	0.06	0.0	-6.3	0.4	-45.2
<b>POLARIS INDS INC</b>	715	28.65	0.1	0.93	5.3	8.0	6.7	-36.3
<b>POOL CORP</b>	972	17.97	0.0	0.86	2.9	14.3	3.2	-22.2
<b>PRICELINE COM INC</b>	854	73.65	0.2	2.99	0.0	14.8	4.1	7.6
<b>PRIMEDIA INC COM NEW</b>	893	2.17	0.0	0.10	12.9	4.1	-0.8	-5.7
<b>PULTE HOMES INC</b>	4575	10.93	0.1	2.81	1.5	-1.4	0.9	-21.5
<b>QUANTUM FUEL SYS TECH WORL</b>	1511	0.85	0.0	0.08	0.0	-1.3	4.7	-34.1
<b>QUICK SLIVER INC</b>	2745	1.84	0.0	0.23	0.0	-8.8	0.3	-67.9
<b>R H DONNELLEY CORP</b>	1420	0.37	0.0	0.03	0.0	0.0	-0.4	-81.4
<b>RADIOSHACK CORP</b>	2847	11.94	0.1	1.49	2.1	6.8	1.9	-29.1
<b>RASER TECHNOLOGIES INC COM</b>	980	3.79	0.0	0.22	0.0	-8.5	10.1	-56.1
<b>RC2 CORP</b>	392	10.67	0.0	0.18	0.0	26.7	0.5	-46.6
<b>RCN CORP</b>	809	5.90	0.0	0.22	0.0	-2.4	3.3	-51.9
<b>RED ROBIN GOURMET BURGERS</b>	347	16.83	0.0	0.26	0.0	8.8	1.0	-37.2

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<b>REGAL ENTMT GROUP</b>	1736	10.21	0.1	1.33	11.8	23.7	-4.9	-33.5
<b>RENT A CTR INC NEW</b>	1450	17.65	0.1	1.18	0.0	12.0	1.1	-20.8
<b>RETAIL VENTURES INC</b>	556	3.47	0.0	0.17	0.0	4.3	0.8	-11.0
<b>REX STORES CORP</b>	204	8.07	0.0	0.08	0.0	10.8	0.3	-30.1
<b>RHI ENTERTAINMENT INC</b>	327	8.12	0.0	0.11	0.0	10.3	0.8	-45.5
<b>RICKS CABARET INTL INC COM</b>	123	3.99	0.0	0.04	0.0	3.9	0.5	-59.4
<b>RIVIERA HLDGS CORP</b>	176	3.00	0.0	0.04	0.0	-7.0	-0.8	-59.2
<b>ROSS STORES INC COM</b>	2868	29.73	0.2	3.85	1.3	12.9	4.0	-19.0
<b>RUBY TUESDAY INC</b>	1152	1.56	0.0	0.08	0.0	5.0	0.2	-73.1
<b>RUSS BERRIE &amp; CO INC COM</b>	302	2.97	0.0	0.06	0.0	-6.2	0.3	-61.3
<b>RUTHS CHRIS STEAK HSE INC</b>	306	1.38	0.0	0.03	0.0	2.9	0.3	-64.9
<b>RYLAND GROUP INC COM</b>	927	17.67	0.0	0.75	0.7	-1.4	1.0	-33.0
<b>SAKS INC</b>	3121	4.38	0.0	0.62	0.0	-33.7	0.6	-52.7
<b>SALLY BEAUTY HLDGS INC</b>	2026	5.69	0.0	1.04	0.0	13.2	-1.5	-33.8
<b>SCHOLASTIC CORP</b>	458	13.58	0.0	0.49	2.2	8.5	0.6	-46.9
<b>SCIENTIFIC GAMES CORP</b>	1315	17.54	0.1	1.63	0.0	17.9	2.2	-23.8
<b>SEALY CORP COM</b>	980	2.51	0.0	0.23	0.0	4.0	-2.3	-61.1
<b>SHOE CARNIVAL INC</b>	172	9.55	0.0	0.12	0.0	12.4	0.6	-41.7
<b>SHUFFLE MASTER INC</b>	1156	4.96	0.0	0.28	0.0	13.8	1.5	-2.6
<b>SHUTTERFLY INC</b>	409	6.99	0.0	0.18	0.0	25.9	1.1	-27.3
<b>SIGNET JEWELERS LTD</b>	1757	8.67	0.0	0.74	2.2	4.6	0.3	-62.9
<b>SINCLAIR BROADCAST GROUP I</b>	1123	3.10	0.0	0.14	25.8	5.1	1.1	-34.2
<b>SIX FLAGS INC</b>	1646	0.31	0.0	0.03	0.0	-0.6	-0.2	-55.1
<b>SKECHERS U S A INC</b>	727	12.82	0.0	0.43	0.0	6.7	0.8	-23.8
<b>SKYLINE CORP</b>	131	19.99	0.0	0.17	3.6	-16.3	1.0	-23.8
<b>SMITH &amp; WESSON HLDG CORP C</b>	817	2.27	0.0	0.11	0.0	-1.5	0.9	-39.3

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<b>SNAP ON INC</b>	1230	39.38	0.1	2.26	3.0	9.6	1.6	-24.6
<b>SONIC AUTOMOTIVE INC</b>	654	3.98	0.0	0.11	12.1	2.9	0.2	-51.4
<b>SONIC CORP</b>	1288	12.17	0.0	0.74	0.0	12.2	-4.9	-16.5
<b>SPARTAN MTRS INC</b>	715	4.73	0.0	0.15	2.1	3.1	0.9	50.9
<b>SPEEDWAY MOTORSPORTS INC</b>	270	16.11	0.0	0.70	2.1	10.8	0.8	-15.2
<b>STAGE STORES INC</b>	817	8.25	0.0	0.31	2.4	-5.3	0.7	-39.0
<b>STAMPS COM INC COM NEW</b>	270	9.83	0.0	0.18	0.0	17.6	2.0	-15.8
<b>STANDARD PAC CORP</b>	2630	1.78	0.0	0.18	0.0	-0.1	0.2	-63.7
<b>STANLEY WKS COM</b>	1675	34.10	0.2	2.69	3.8	8.7	1.4	-17.5
<b>STEAK N SHAKE COMPANY</b>	613	5.95	0.0	0.17	0.0	-7.3	0.6	-31.4
<b>STEIN MART INC</b>	445	1.13	0.0	0.05	0.0	-1.7	0.2	-71.1
<b>STEINWAY MUSICAL INSTRUMEN</b>	172	17.51	0.0	0.14	0.0	11.9	0.9	-38.2
<b>STONEBRIDGE INC</b>	368	4.56	0.0	0.11	0.0	6.1	0.5	-59.5
<b>SUPERIOR INDUSTRIES INTERN</b>	482	10.52	0.0	0.28	6.1	-263.	0.5	-43.7
<b>SYMS CORP</b>	163	8.88	0.0	0.13	0.0	148.0	0.7	-34.3
<b>SYSTEMAX INC</b>	257	10.77	0.0	0.39	0.0	5.8	1.2	-23.4
<b>TALBOTS INC</b>	523	2.39	0.0	0.13	21.8	-0.7	0.5	-80.9
<b>TEMPUR-PEDIC INTL INC</b>	1614	7.09	0.0	0.53	0.0	5.5	6.3	-39.7
<b>TENNECO INC</b>	960	2.95	0.0	0.14	0.0	-0.7	0.6	-72.2
<b>TEXAS ROADHOUSE INC</b>	1164	7.75	0.0	0.50	0.0	14.6	1.5	-13.8
<b>THOR INDS INC</b>	784	13.18	0.0	0.73	2.1	12.2	1.0	-46.4
<b>TIFFANY &amp; CO NEW</b>	2700	23.63	0.2	2.91	2.9	9.8	1.8	-33.0
<b>TIMBERLAND CO</b>	1013	11.55	0.0	0.53	0.0	12.7	1.2	-33.5
<b>TOLL BROS INC COM</b>	2778	21.43	0.2	3.44	0.0	-11.3	1.0	-15.1
<b>TOWN SPORTS INTL HLDGS INC</b>	368	3.19	0.0	0.08	0.0	3.9	4.7	-47.7
<b>TRACTOR SUPPLY CO</b>	703	36.14	0.1	1.31	0.0	14.1	2.2	-14.1

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TRUE RELIGION APPAREL INC	368	12.44	0.0	0.30	0.0	7.1	2.4	-51.9
TRW AUTOMOTIVE HLDGS CORP	1083	3.60	0.0	0.36	0.0	1.6	0.1	-77.4
TUESDAY MORNING CORP	568	1.63	0.0	0.07	0.0	7.1	0.3	-60.5
TWEEN BRANDS INC COM	621	4.32	0.0	0.11	0.0	4.9	0.6	-55.9
Tupperware Brands Corp.	1340	22.70	0.1	1.41	3.9	9.3	2.5	-16.9
ULTA SALON COSMETICS & FRA	449	8.28	0.0	0.48	0.0	17.6	2.1	-37.6
UNDER ARMOUR INC	694	23.84	0.0	0.88	0.0	24.6	3.7	-24.9
UNIFI INC COM	980	2.82	0.0	0.17	0.0	-15.7	0.6	-41.7
UNIFIRST CORP	298	29.69	0.0	0.43	0.5	9.4	1.0	-31.0
UNIVERSAL ELECTRONICS INC	306	16.22	0.0	0.23	0.0	14.3	1.4	-35.1
URBAN OUTFITTERS INC	2361	14.98	0.1	2.51	0.0	11.8	2.6	-53.0
VAIL RESORTS INC	658	26.60	0.1	0.98	0.0	11.3	1.3	-23.9
VALASSIS COMMUNICATIONS IN	1013	1.32	0.0	0.06	0.0	1.8	0.3	-84.8
VALUE LINE INC	41	34.52	0.0	0.34	4.6	11.9	3.9	4.3
VISTEON CORP	3007	0.35	0.0	0.05	0.0	-0.1	-0.1	-84.9
VOLCOM INC COM	376	10.90	0.0	0.27	0.0	7.1	1.3	-36.9
WABCO HLDGS INC COM	1348	15.79	0.1	1.10	1.8	4.2	1.6	-55.4
WARNACO GROUP INC	923	19.63	0.1	0.92	0.0	10.4	1.1	-56.7
WARNER MUSIC GROUP CORP CO	1230	3.02	0.0	0.47	0.0	-12.6	-4.7	-60.3
WENDYS	7990	4.94	0.1	2.32	1.2	-8.2	6.9	-5.7
WET SEAL INC	2002	2.97	0.0	0.29	0.0	7.4	1.7	-18.2
WEYCO GROUP INC	131	33.05	0.0	0.38	1.7	17.8	2.3	-0.8
WILEY JOHN & SONS INC	846	35.58	0.1	1.74	1.5	14.9	3.9	-11.7
WILLIAMS SONOMA INC	2047	7.86	0.0	0.83	6.1	5.9	0.7	-50.9
WINNEBAGO INDS INC	580	6.03	0.0	0.18	8.0	60.3	1.0	-53.3
WMF INDUSTRIES	962	26.90	0.1	1.35	0.0	18.8	2.6	-12.0

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<b>WOLVERINE WORLD WIDE INC C</b>	1066	21.04	0.1	1.03	2.1	10.7	2.2	-20.1
<b>WONDER AUTO TECHNOLOGY INC</b>	327	3.92	0.0	0.11	0.0	5.2	1.1	-38.8
<b>WORLD WRESTLING ENTERTAIME</b>	519	11.08	0.0	0.28	13.0	15.0	2.1	-26.0
<b>WYNDHAM WORLDWIDE CORP</b>	3636	6.55	0.1	1.16	2.4	3.0	0.3	-57.9
<b>ZALE CORP NEW</b>	768	3.33	0.0	0.11	0.0	-4.0	0.2	-86.7
<b>ZUMIEZ INC COM</b>	409	7.45	0.0	0.22	0.0	9.3	1.3	-54.8
			11.2	1.62	1.5	15.0	1.8	-26.4
<b>CONSUMER STAPLES STOCK</b>								
<b>AGFEED INDUSTRIES INC COM</b>	449	1.61	0.0	0.05	0.0	3.2	0.5	-79.6
<b>ALBERTO CULVER CO NEW</b>	1863	24.51	0.1	2.40	1.1	22.7	2.2	-9.8
<b>ALICO INC</b>	90	40.99	0.0	0.30	2.7	53.9	2.5	-13.0
<b>AMERICAN DAIRY INC COM</b>	123	15.04	0.0	0.26	0.0	14.3	3.0	48.5
<b>AMERICAN ORIENTAL BIOENGR</b>	1348	6.79	0.0	0.53	0.0	9.3	1.6	4.6
<b>ANDERSONS INC</b>	384	16.48	0.0	0.30	2.1	3.3	0.7	-53.0
<b>ARDEN GROUP INC</b>	41	126.00	0.0	0.40	0.8	16.2	3.2	2.6
<b>B &amp; G FOODS INC NEW CL A</b>	449	5.40	0.0	0.20	12.6	12.6	1.2	-22.1
<b>BARE ESSENTIALS INC COM</b>	1307	5.23	0.0	0.48	0.0	4.8	-4.9	-51.9
<b>BJS WHSL CLUB INC</b>	1287	34.26	0.1	2.01	0.0	15.3	2.0	-11.8
<b>BOSTON BEER COMPANY INC</b>	176	28.40	0.0	0.29	0.0	35.5	2.9	-40.2
<b>CAL MAINE FOODS INC</b>	286	28.70	0.0	0.61	5.3	4.7	2.4	5.3
<b>CALAVO GROWERS INC COM</b>	204	11.50	0.0	0.17	3.0	33.8	2.2	-3.8
<b>CASEYS GEN STORES INC</b>	1054	22.77	0.1	1.16	1.3	13.8	1.7	-24.3
<b>CENTRAL EUROPEAN DISTR COR</b>	860	19.70	0.0	0.93	0.0	7.4	0.8	-56.6
<b>CENTRAL GARDEN &amp; PET CO CL</b>	1487	5.90	0.0	0.29	0.0	-1.6	0.8	-0.8
<b>CHATTEM INC COM</b>	351	71.53	0.1	1.35	0.0	21.1	5.7	-8.5
<b>CHINA DIRECT INC</b>	163	1.45	0.0	0.03	0.0	1.9	0.5	-65.6

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<b>CHINA SKY ONE MED INC COM</b>	163	15.99	0.0	0.26	0.0	8.7	3.0	31.6
<b>CHIQUITA BRANDS INTL INC</b>	915	14.78	0.0	0.65	0.0	11.4	0.7	-6.5
<b>CHURCH &amp; DWIGHT INC COM</b>	1479	56.12	0.2	3.93	0.6	20.6	2.9	-9.5
<b>COCA-COLA BOTTLING CO CONS</b>	90	45.96	0.0	0.31	2.2	70.7	3.5	5.9
<b>CORN PRODUCTS INTL INC</b>	1577	28.85	0.1	2.15	1.9	8.0	1.3	-10.6
<b>DARLING INTL INC</b>	1765	5.49	0.0	0.45	0.0	5.4	1.6	-50.6
<b>DEAN FOODS CO NEW</b>	2860	17.97	0.1	2.77	0.0	17.1	4.5	-23.1
<b>DEL MONTE FOODS CO</b>	4293	7.14	0.1	1.41	2.2	11.5	0.9	-7.9
<b>DIAMOND FOODS INC COM</b>	368	20.15	0.0	0.33	0.9	19.0	2.2	-28.0
<b>ELIZABETH ARDEN INC</b>	527	12.61	0.0	0.36	0.0	54.8	1.1	-35.8
<b>ENERGIZER HLDGS INC</b>	1243	54.14	0.2	3.16	0.0	9.5	3.2	-32.8
<b>FARMER BROS CO</b>	131	24.94	0.0	0.40	1.8	-27.4	1.5	0.8
<b>FLOWERS FOODS INC</b>	1622	24.36	0.1	2.26	2.5	20.6	3.3	-16.6
<b>FRESH DEL MONTE PRODUCE IN</b>	899	22.42	0.1	1.42	0.0	8.3	0.9	1.0
<b>GREAT ATL &amp; PAC TEA COM</b>	751	6.27	0.0	0.36	0.0	7.5	0.8	-42.1
<b>GREEN MTN COFFEE INC</b>	392	38.70	0.0	0.95	0.0	41.6	6.8	-1.6
<b>GRIFFIN LD &amp; NURSERIES INC</b>	82	36.86	0.0	0.19	1.1	-99.6	1.4	-0.3
<b>HAIN CELESTIAL GROUP INC</b>	858	19.09	0.0	0.77	0.0	20.5	1.0	-30.7
<b>HANSEN NAT CORP</b>	1569	33.53	0.2	3.10	0.0	17.6	6.0	10.8
<b>HERBALIFE LTD COM USD SHS</b>	1348	21.68	0.1	1.38	3.7	5.8	5.0	-44.4
<b>HQ SUSTAINABLE MARITIM IND</b>	163	7.83	0.0	0.09	0.0	15.3	1.2	54.7
<b>IMPERIAL SUGAR CO</b>	204	14.34	0.0	0.17	1.9	-7.9	1.1	6.4
<b>INGLES MARKET INC</b>	261	17.59	0.0	0.21	3.8	8.3	1.1	-22.3
<b>INTER PARFUMS INC</b>	319	7.68	0.0	0.24	1.7	8.6	1.2	-43.1
<b>J &amp; J SNACK FOODS CORP</b>	302	35.88	0.0	0.66	1.1	24.1	2.1	6.2
<b>LANCASTER COLONY CORP</b>	445	34.30	0.0	0.96	3.3	22.3	2.7	-8.1



**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>
LANCE INC COM	531	22.94	0.0	0.72	2.8	63.7	2.9	1.9
LIFEWAY FOODS INC	123	8.98	0.0	0.15	0.0	52.8	5.6	-23.2
MANNATECH INC	270	2.45	0.0	0.06	3.3	-3.9	0.9	-38.2
MCCORMICK & CO INC	2369	31.86	0.2	3.74	3.0	15.6	3.4	-16.0
NASH FINCH CO COM	266	44.89	0.0	0.57	1.6	15.2	1.7	4.6
NATIONAL BEVERAGE CORP	230	9.00	0.0	0.41	0.0	18.0	2.7	1.5
NBTY INC	1144	15.65	0.1	0.96	0.0	6.5	1.0	-47.0
NU SKIN ASIA PACIFIC INC	1062	10.43	0.0	0.67	4.2	11.7	2.2	-35.0
OMEGA PROTEIN CORP	409	4.01	0.0	0.08	0.0	4.4	0.5	-65.9
PANTRY INC	433	21.45	0.0	0.48	0.0	15.0	1.2	1.2
PEPSIAMERICAS INC	1242	20.36	0.1	2.59	2.6	10.7	1.3	-1.0
PRESTIGE BRANDS HLDGS INC	735	10.55	0.0	0.53	0.0	14.9	1.1	18.8
PRICESMART INC	286	20.66	0.0	0.61	1.5	15.6	2.2	25.0
RALCORP HLDGS INC NEW	1185	58.40	0.2	3.29	0.0	10.6	1.4	-13.4
REDDY ICE HLDGS INC COM	425	1.44	0.0	0.03	0.0	-0.3	2.4	-60.5
RITE AID CORP COM	11005	0.31	0.0	0.26	0.0	-0.2	0.3	-63.1
RUDDICK CORP	907	27.65	0.1	1.34	1.7	13.7	1.6	-14.4
SANDERSON FARMS INC	433	34.56	0.0	0.70	1.6	-16.2	2.0	-5.6
SCHIFF NUTRITION INTL INC	204	5.97	0.0	0.07	0.0	12.7	1.6	-12.6
SMART BALANCE INC COM	1348	6.80	0.0	0.43	0.0	-4.6	1.0	3.7
SMITHFIELD FOODS INC	2503	14.07	0.1	2.02	0.0	703.5	0.7	-11.4
SMUCKER J M CO	2525	43.36	0.3	5.14	2.9	13.7	1.6	-13.1
SPARTAN STORES INC	478	23.25	0.0	0.51	0.9	13.1	2.3	-6.4
SUSSER HLDGS CORP COM	163	13.29	0.0	0.23	0.0	12.7	1.1	-11.8
SYNUTRA INTL INC COM	204	11.02	0.0	0.60	0.0	-183.	4.1	-45.3
TIENS BIOTECH GROUP USA IN	90	1.96	0.0	0.14	0.0	5.3	1.0	98.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOOTSIE ROLL INDS INC	497	25.61	0.0	0.91	1.3	33.9	2.2	-10.9
TREEHOUSE FOODS INC	654	27.24	0.1	0.86	0.0	23.7	1.3	-8.3
UNITED NAT FOODS INC	874	17.82	0.0	0.76	0.0	15.9	1.6	-28.7
USANA INC	180	34.24	0.0	0.53	0.0	15.1	10.1	-16.5
VILLAGE SUPER MKT INC	82	57.39	0.0	0.20	2.6	15.1	2.2	22.2
WD 40 CO	351	28.29	0.0	0.47	3.5	17.0	2.8	-20.6
WEIS MARKETS INC	266	33.63	0.0	0.91	3.4	23.5	1.4	-5.7
WHOLE FOODS MKT INC	3023	9.44	0.1	1.32	0.0	11.5	0.9	-52.9
WINN DIXIE STORES INC	1185	16.10	0.1	0.87	0.0	70.0	1.1	15.8
ZHONGPIN INC COM	409	12.00	0.0	0.33	0.0	11.1	1.8	12.9
			3.9	2.18	1.2	33.3	2.4	-14.5
<b>ENERGY RELATED STOCK</b>								
ABRAXAS PETE CORP	899	0.72	0.0	0.04	0.0	36.0	0.6	-72.4
ALLIS CHALMERS ENERGY INC	613	5.50	0.0	0.20	0.0	5.2	0.4	-56.5
ALON USA ENERGY INC	221	9.15	0.0	0.43	1.8	-24.1	1.1	-31.8
AMERICAN OIL & GAS INC NEW	776	0.80	0.0	0.04	0.0	-2.2	0.5	-69.3
APCO ARGENTINA INC CAYMAN	123	26.63	0.0	0.78	1.3	30.3	4.3	-5.6
APPROACH RESOURCES INC	163	7.31	0.0	0.15	0.0	7.0	0.7	-49.4
ARENA RESOURCES INC COM	817	28.09	0.1	1.07	0.0	12.7	2.3	-27.7
ATLAS AMER INC COM	765	14.85	0.0	0.58	1.3	28.4	1.4	-56.4
ATP OIL & GAS CORP	596	5.85	0.0	0.21	0.0	2.4	0.6	-67.2
ATWOOD OCEANICS INC	1185	15.28	0.1	0.98	0.0	4.5	1.2	-58.0
AVENTINE RENEWABLE ENERGY	531	0.65	0.0	0.03	0.0	-4.1	0.1	-79.4
BASIC ENERGY SVCS INC NEW	899	13.04	0.0	0.54	0.0	6.3	0.9	-38.8
BERRY PETE CO	866	7.56	0.0	0.32	4.0	1.9	0.6	-80.3
BILL BARRETT CORP	797	21.13	0.0	0.95	0.0	9.1	0.9	-34.2
BMB MUNAI INC COM	817	1.39	0.0	0.07	0.0	1.4	0.3	-66.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BOLT TECHNOLOGY CORP</b>	204	6.96	0.0	0.06	0.0	4.7	1.1	-51.9
<b>BPZ ENERGY INC COM</b>	1185	6.40	0.0	0.50	0.0	-58.2	3.1	-62.8
<b>BRIGHAM EXPL CO</b>	980	3.20	0.0	0.15	0.0	7.3	0.5	-70.9
<b>BRISTOW GROUP INC COM</b>	523	26.79	0.0	0.78	0.0	7.5	0.8	-20.8
<b>BRONCO DRILLING CO INC COM</b>	539	6.46	0.0	0.17	0.0	9.4	0.4	-36.8
<b>CABOT OIL &amp; GAS CORP</b>	2190	26.00	0.2	2.69	0.5	12.3	1.6	-28.0
<b>CAL DIVE INTL INC DEL COM</b>	929	6.51	0.0	0.69	0.0	7.1	1.0	-38.6
<b>CALLON PETROLEUM CO</b>	429	2.60	0.0	0.06	0.0	2.4	0.2	-85.6
<b>CANO PETE INC COM</b>	858	0.44	0.0	0.02	0.0	-1.4	0.2	-81.0
<b>CARBO CERAMICS INC</b>	437	35.53	0.0	0.87	1.9	16.2	2.0	-30.8
<b>CARRIZO OIL &amp; GAS INC</b>	601	16.10	0.0	0.50	0.0	8.8	1.0	-55.6
<b>CHENIERE ENERGY INC</b>	886	2.85	0.0	0.14	0.0	-0.4	-0.3	26.7
<b>CIMAREX ENERGY CO</b>	1753	26.78	0.1	2.23	0.9	7.8	0.7	-45.1
<b>CLAYTON WILLIAMS ENERGY IN</b>	90	45.44	0.0	0.55	0.0	6.0	2.2	-35.6
<b>CLEAN ENERGY FUELS CORP CO</b>	490	6.04	0.0	0.30	0.0	-12.3	1.2	-57.3
<b>CNX GAS CORP</b>	613	27.30	0.0	4.12	0.0	19.5	3.3	21.9
<b>COMPLETE PRODUCTION SERVIC</b>	1062	8.15	0.0	0.61	0.0	3.6	0.6	-59.5
<b>COMSTOCK RES INC</b>	956	47.25	0.1	2.17	0.0	11.9	1.9	-5.6
<b>CONCHO RES INC COM</b>	1185	22.82	0.1	1.93	0.0	11.3	1.6	-17.4
<b>CONTANGO OIL &amp; GAS CO</b>	286	56.30	0.0	0.94	0.0	8.7	2.8	4.3
<b>CROSSTEX ENERGY INC</b>	882	3.90	0.0	0.18	32.8	5.1	0.8	-83.7
<b>CVR ENERGY INC</b>	490	4.00	0.0	0.34	0.0	2.5	0.6	-53.0
<b>DAWSON GEOPHYSICAL CO</b>	163	17.81	0.0	0.14	0.0	3.9	0.8	-61.9
<b>DELEK US HLDGS INC COM</b>	286	5.29	0.0	0.28	2.8	24.0	0.5	-42.4
<b>DELTA PETE CORP</b>	1238	4.76	0.0	0.49	0.0	-7.6	0.4	-65.0
<b>DHT MARITIME INC</b>	858	5.54	0.0	0.21	20.8	5.2	2.9	-12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUBLE EAGLE PETE & MNG CO	163	7.02	0.0	0.06	0.0	-28.1	2.3	-50.8
DRESSER-RAND GROUP INC COM	1838	17.25	0.1	1.41	0.0	8.9	1.9	-45.2
DRIL-QUIP INC	670	20.51	0.0	0.80	0.0	7.3	1.4	-52.7
ENCORE ACQUISITION CO	1095	25.52	0.1	1.35	0.0	6.1	1.2	-38.9
ENDEAVOUR INTL CORP COM	2451	0.50	0.0	0.06	0.0	-1.6	1.1	-62.1
ENERGY PARTNERS LTD	692	1.35	0.0	0.04	0.0	-1.3	0.3	-84.4
ENERGY XXI (BERMUDA) LTD C	2614	0.79	0.0	0.11	0.0	3.0	0.3	-74.0
ENGLOBAL CORP COM	572	3.25	0.0	0.09	0.0	5.7	1.2	-75.5
EXCO RESOURCES INC	3064	9.06	0.1	1.91	0.0	-1.8	0.8	-44.5
EXTERRAN HOLDINGS INC	1362	21.30	0.1	1.38	0.0	8.3	0.4	-33.4
FOREST OIL CORP	2046	16.49	0.1	1.60	0.0	3.8	0.5	-66.8
FRONTIER OIL CORP	2239	12.63	0.1	1.31	1.9	5.9	1.1	-31.1
FRONTLINE	1021	29.61	0.1	2.31	27.9	2.6	3.6	-37.3
FX ENERGY INC	858	2.79	0.0	0.12	0.0	-6.8	2.9	-62.5
GASCO ENERGY INC COM	2043	0.39	0.0	0.04	0.0	3.3	0.9	-78.6
GEOGLOBAL RESOURCES INC CO	817	1.60	0.0	0.12	0.0	-16.0	1.7	-36.5
GEOKINETICS INC COM PAR \$0	163	2.47	0.0	0.03	0.0	-3.2	0.2	-87.0
GEOMET INC DEL COM	409	1.72	0.0	0.07	0.0	4.9	0.3	-68.4
GEORESOURCES,INC	123	8.69	0.0	0.14	0.0	6.7	1.3	-24.2
GLOBAL INDS LTD	2492	3.49	0.0	0.39	0.0	-7.1	0.5	-49.7
GMX RESOURCES INC	368	25.32	0.0	0.48	0.0	11.8	1.3	-47.0
GOLAR LNG LTD	735	6.76	0.0	0.45	14.8	9.1	0.8	-47.0
GOODRICH PETE CORP	466	29.95	0.0	1.12	0.0	9.8	1.7	-31.3
GRAN TIERRA ENERGY INC COM	4943	2.80	0.0	0.32	0.0	7.8	2.4	-24.5
GULF ISLAND FABRICATION IN	257	14.41	0.0	0.21	2.8	5.5	0.8	-58.0
GULFMARK OFFSHORE INC	515	23.79	0.0	0.60	0.0	4.0	0.7	-47.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GULFPORT ENERGY CORP</b>	572	3.95	0.0	0.17	0.0	3.4	0.5	-60.7
<b>HARVEST NAT RES INC</b>	793	4.30	0.0	0.14	0.0	2.5	0.5	-57.5
<b>HELIX ENERGY SOLUTIONS GRO</b>	1896	7.24	0.0	0.66	0.0	1.9	0.3	-70.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2190	22.75	0.1	2.39	0.9	5.1	1.1	-47.2
<b>HERCULES OFFSHORE INC</b>	1779	4.75	0.0	0.42	0.0	4.9	0.2	-68.7
<b>HOLLY CORP</b>	915	18.23	0.0	0.91	3.3	7.9	1.9	-36.5
<b>HORNBECK OFFSHORE SVCS INC</b>	515	16.34	0.0	0.42	0.0	3.9	0.6	-57.7
<b>HOUSTON AMERN ENERGY CORP</b>	327	3.38	0.0	0.09	2.4	16.9	3.7	-46.1
<b>IHS INC CL A</b>	899	37.42	0.1	1.80	0.0	25.5	2.7	-21.5
<b>ION GEOPHYSICAL CORP</b>	1695	3.43	0.0	0.34	0.0	4.8	0.6	-75.8
<b>KAYNE ANDERSON ENERGY DEV</b>	258	7.51	0.0	0.08	22.4	4.9	0.3	-54.1
<b>KEY ENERGY GROUP INC</b>	2696	4.41	0.0	0.54	0.0	3.5	0.6	-62.0
<b>KNIGHTSBRIDGE TANKERS</b>	368	14.65	0.0	0.25	18.8	2.5	1.1	-42.9
<b>LUFKIN INDUSTRIES INC</b>	306	34.50	0.0	0.51	2.9	6.2	1.2	-56.3
<b>MARINER ENERGY INC</b>	1797	10.20	0.1	0.91	0.0	2.9	0.5	-50.2
<b>MATRIX SVC CO</b>	572	7.67	0.0	0.20	0.0	8.2	1.3	-59.8
<b>MCMORAN EXPLORATION CO</b>	1172	9.80	0.0	0.69	0.0	6.7	4.6	-58.5
<b>MERIDIAN RESOURCE CORP</b>	1511	0.57	0.0	0.05	0.0	7.1	0.2	-69.0
<b>MITCHAM INDUSTRIES INC</b>	204	3.97	0.0	0.04	0.0	3.2	0.5	-60.7
<b>NATCO GROUP INC</b>	449	15.18	0.0	0.31	0.0	8.4	1.1	-62.2
<b>NATURAL GAS SERVICES GROUP</b>	245	10.13	0.0	0.12	0.0	8.0	1.0	-42.0
<b>NEWPARK RES INC</b>	1920	3.70	0.0	0.33	0.0	9.5	0.9	-49.3
<b>NGP CAP RES CO COM</b>	433	8.37	0.0	0.18	19.6	6.4	0.6	-39.7
<b>NORDIC AMERN TANKER SHIPPI</b>	735	33.75	0.1	1.16	14.5	10.5	1.4	11.0
<b>NORTHERN OIL &amp; GAS INC NEV</b>	409	2.60	0.0	0.09	0.0	-28.9	1.9	-68.0
<b>OCEANEERING INTL INC</b>	1136	29.14	0.1	1.59	0.0	8.3	1.6	-45.3

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<b>OIL STS INTL INC</b>	997	18.69	0.1	0.93	0.0	3.5	0.7	-47.1
<b>OILSANDS QUEST INC COM</b>	3840	0.73	0.0	0.18	0.0	-1.3	0.3	-75.6
<b>OVERSEAS SHIPHOLDING GROUP</b>	490	42.11	0.1	1.19	4.2	3.1	0.6	-27.0
<b>OYO GEOSPACE CORP</b>	82	17.47	0.0	0.10	0.0	7.3	0.9	-55.5
<b>PACIFIC ETHANOL INC COM</b>	613	0.44	0.0	0.03	0.0	-0.2	0.1	-68.3
<b>PANHANDLE ROYALTY CO</b>	163	18.00	0.0	0.15	1.6	7.1	2.2	-36.9
<b>PARALLEL PETE CORP DEL</b>	907	2.01	0.0	0.08	0.0	4.6	0.3	-78.7
<b>PARKER DRILLING CO</b>	2508	2.90	0.0	0.33	0.0	3.3	0.6	-63.8
<b>PATTERSON-UTI ENERGY INC</b>	3186	11.51	0.1	1.78	5.6	5.0	0.8	-41.7
<b>PENN VIRGINIA CORP COM</b>	866	25.98	0.1	1.09	0.9	8.4	1.1	-51.3
<b>PETROHAWK ENERGY CORP</b>	5301	15.63	0.2	3.92	0.0	20.8	1.0	-27.7
<b>PETROLEUM DEV CORP</b>	310	24.07	0.0	0.36	0.0	4.4	0.8	-45.7
<b>PETROQUEST ENERGY INC</b>	915	6.76	0.0	0.34	0.0	5.2	0.9	-56.0
<b>PHI INC COM NON VTG</b>	286	14.01	0.0	0.17	0.0	6.6	0.5	-62.1
<b>PIONEER DRILLING CO</b>	1091	5.57	0.0	0.28	0.0	3.9	0.5	-58.1
<b>PRECISION DRILLING TR UNIT</b>	651	8.39	0.0	1.34	17.3	3.6	0.8	-47.6
<b>QUEST RESOURCE CORP COM NE</b>	613	0.44	0.0	0.01	0.0	-0.3	-0.3	
<b>QUICKSILVER RES INC</b>	2124	5.57	0.0	0.93	0.0	1.8	0.6	-71.6
<b>RAM ENERGY RESOURCES INC C</b>	776	0.88	0.0	0.07	0.0	4.6	0.3	-69.6
<b>RENTECH INC</b>	3636	0.68	0.0	0.11	0.0	-1.0	-4.9	-48.9
<b>REX ENERGY CORPORATION COM</b>	368	2.94	0.0	0.11	0.0	-5.0	0.4	-81.3
<b>ROSETTA RESOURCES INC COM</b>	1103	7.08	0.0	0.37	0.0	-24.4	0.4	-61.4
<b>ROWAN COS INC</b>	2402	15.90	0.1	1.80	2.5	3.8	0.7	-47.6
<b>RPC INC COM</b>	597	9.76	0.0	0.96	2.5	11.3	2.1	-30.1
<b>SEACOR SMIT INC</b>	433	66.65	0.1	1.33	0.0	6.6	0.9	-15.6
<b>SHIP FIN INTL LTD</b>	899	11.05	0.0	0.80	20.7	3.5	1.2	-46.1

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<b>SOUTHERN UN CO NEW</b>	2345	13.04	0.1	1.62	4.6	7.7	0.8	-36.1
<b>ST MARY LAND &amp; EXPL CO</b>	1266	20.31	0.1	1.26	0.5	5.0	1.3	-42.9
<b>STONE ENERGY INC</b>	679	11.02	0.0	0.44	0.0	1.3	0.2	-74.0
<b>SULPHCO INC</b>	940	0.94	0.0	0.08	0.0	-2.0	5.1	-53.2
<b>SUPERIOR ENERGY SVCS INC</b>	1654	15.93	0.1	1.24	0.0	3.7	1.1	-48.9
<b>SUPERIOR WELL SVCS INC COM</b>	376	10.00	0.0	0.24	0.0	6.8	0.8	-60.5
<b>SWIFT ENERGY CO</b>	654	16.81	0.0	0.52	0.0	2.1	0.5	-56.6
<b>T-3 ENERGY SRVCS INC COM</b>	286	9.44	0.0	0.12	0.0	3.9	0.5	-74.6
<b>TEEKAY SHIPPING CORP</b>	858	19.65	0.0	1.43	5.8	9.8	0.5	-24.3
<b>TEEKAY TANKERS</b>	245	12.70	0.0	0.16	28.0	6.3	2.1	-15.0
<b>TESORO CORP</b>	2941	13.17	0.1	1.82	3.0	12.7	0.6	-19.3
<b>TETRA TECHNOLOGIES INC DEL</b>	1610	4.86	0.0	0.36	0.0	69.4	0.7	-64.9
<b>TIDEWATER INC</b>	1111	40.27	0.1	2.08	2.5	5.9	1.0	-26.7
<b>TOREADOR RES CORP</b>	270	5.49	0.0	0.11	0.0	-1.2	1.2	-38.9
<b>TRI VY CORP COM</b>	490	1.80	0.0	0.05	0.0	-5.8	3.4	-71.6
<b>TRICO MARINE SVCS INC</b>	286	4.47	0.0	0.07	0.0	0.9	0.2	-73.8
<b>TXCO RES INC COM</b>	776	1.49	0.0	0.05	0.0	2.7	0.3	-85.2
<b>UNION DRILLING INC COM</b>	286	5.19	0.0	0.11	0.0	7.4	0.5	-51.0
<b>UNIT CORP</b>	964	26.72	0.1	1.26	0.0	3.7	0.7	-46.4
<b>VAALCO ENERGY INC</b>	1266	7.44	0.0	0.43	0.0	11.3	2.5	8.8
<b>VENOCO INC COM</b>	449	2.71	0.0	0.14	0.0	-3.6	0.5	-79.2
<b>W &amp; T OFFSHORE INC</b>	592	14.32	0.0	1.09	0.8	3.2	0.8	-46.5
<b>WARREN RES INC</b>	1258	1.99	0.0	0.12	0.0	2.5	0.3	-80.1
<b>WESTERN REFNG INC</b>	654	7.76	0.0	0.53	0.0	10.2	0.6	-23.3
<b>WHITING PETE CORP NEW</b>	870	33.46	0.1	1.42	0.0	4.7	0.8	-53.0
<b>WILLBROS GROUP INC</b>	776	8.47	0.0	0.33	0.0	5.0	0.7	-68.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WORLD FUEL SVCS CORP</b>	613	37.00	0.1	1.08	0.4	11.2	2.0	60.8
			4.8	1.43	2.0	7.7	1.2	-37.8
<b>FINANCIAL STOCK</b>								
<b>ABINGTON BANCORP INC COM</b>	531	9.25	0.0	0.22	2.2	25.7	0.9	-8.1
<b>ACADIA RLTY TR</b>	727	14.27	0.0	0.46	5.9	18.8	1.8	-40.2
<b>ADVANCED AMERICA CASH ADVA</b>	1201	1.89	0.0	0.12	13.2	2.9	0.7	-34.2
<b>ADVANTA CORP</b>	854	2.09	0.0	0.07	36.7	8.4	0.2	-72.6
<b>AFFILIATED MANAGERS GROUP</b>	866	41.92	0.1	1.72	0.0	9.1	1.4	-49.4
<b>AGREE RLTY CORP</b>	172	18.13	0.0	0.14	11.0	8.8	1.1	-34.5
<b>ALEXANDER'S, INC</b>	41	254.90	0.0	1.30	0.0	22.9	10.1	-34.8
<b>ALEXANDRIA REAL ESTATE EQU</b>	686	60.34	0.1	1.94	5.3	23.5	1.4	-45.6
<b>ALLEGHANY CORP DEL COM</b>	111	282.00	0.1	2.33	0.0	16.6	1.0	-22.7
<b>ALLIED CAP CORP NEW</b>	3664	2.69	0.0	0.48	36.7	-1.1	0.2	-68.3
<b>ALLIED WRLD ASSUR COM HLDG</b>	1021	40.60	0.1	1.99	2.2	7.4	0.9	15.0
<b>AMB PPTY CORP</b>	2083	23.42	0.1	2.31	0.0	13.9	0.9	-47.6
<b>AMBAC COM</b>	6209	1.30	0.0	0.37	0.0	0.0	-0.4	-43.8
<b>AMCORE FINANCIAL</b>	448	3.62	0.0	0.08	0.0	-1.4	0.3	-60.9
<b>AMERICAN CAMPUS CMNTYS INC</b>	898	20.48	0.1	0.87	6.6	-512.	1.1	-38.7
<b>AMERICAN CAPITAL AGENCY CO</b>	204	21.36	0.0	0.32	22.5	N/A	1.2	30.5
<b>AMERICAN EQUITY INV LIFE H</b>	1111	7.00	0.0	0.37	1.0	10.0	0.7	-5.5
<b>AMERICAN FINL GROUP INC</b>	1697	22.88	0.1	2.64	2.2	10.5	0.9	-21.8
<b>AMERICAN NATL INS</b>	339	73.73	0.1	1.95	4.2	-54.6	0.5	-13.6
<b>AMERICAN PHYSICIANS CAPITA</b>	176	48.10	0.0	0.45	0.8	10.3	1.7	13.9
<b>AMERICAN SAFETY INS HOLDIN</b>	245	13.21	0.0	0.14	0.0	9.2	0.6	-12.6
<b>AMERICREDIT CORP</b>	2492	7.64	0.1	1.00	0.0	-6.6	0.5	-24.6
<b>AMERIS BANCORP COM</b>	261	11.85	0.0	0.16	1.7	20.8	0.8	-19.8



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<b>AMERISAFE INC CL A</b>	409	20.53	0.0	0.39	0.0	7.3	1.6	12.8
<b>AMES NATL CORP</b>	123	26.54	0.0	0.25	4.2	33.2	2.4	3.5
<b>AMPAL-AMERICAN ISRAEL CORP</b>	531	0.58	0.0	0.03	0.0	-0.9	0.1	-81.2
<b>AMTRUST FINANCIAL SERVICES</b>	245	11.60	0.0	0.70	1.7	8.6	1.8	-14.3
<b>ANCHOR BANCORP WISCONSIN I</b>	400	2.76	0.0	0.06	1.4	-9.9	0.2	-62.4
<b>ANTHRACITE CAP INC</b>	1058	2.23	0.0	0.18	0.0	1.4	0.2	-58.4
<b>ANWORTH MTG ASSET CORP</b>	1744	6.43	0.0	0.58	16.2	12.4	1.0	18.6
<b>APARTMENT INVT &amp; MGMT CO C</b>	2324	11.55	0.1	1.02	20.8	-18.6	1.2	-55.6
<b>APOLLO INVESTMENT CORP</b>	3015	9.31	0.1	1.32	22.3	6.3	0.7	-42.1
<b>ARBOR RLTY TR INC</b>	266	2.95	0.0	0.07	32.5	1.4	0.2	-68.8
<b>ARCH CAPITAL GROUP LTD</b>	980	70.10	0.2	4.22	0.0	7.0	1.2	-4.0
<b>ARES CAP CORP</b>	2126	6.33	0.0	0.61	26.5	-35.2	0.5	-34.8
<b>ARGO GROUP INTERNATIONAL</b>	667	33.92	0.1	1.04	0.0	13.7	0.8	-7.9
<b>ARROW FINL CORP</b>	204	25.14	0.0	0.26	4.0	13.4	2.1	-13.6
<b>ASHFORD HOSPITALITY TRUST</b>	2586	1.15	0.0	0.11	0.0	-2.2	0.1	-71.6
<b>ASPEN INSURANCE HLDGS LTD</b>	1838	24.25	0.1	1.98	2.5	11.0	0.8	-8.0
<b>ASSET ACCEP CAP CORP</b>	380	5.11	0.0	0.16	0.0	9.8	1.1	-51.5
<b>ASSOCIATED BANC CORP</b>	2688	20.93	0.2	2.67	6.1	12.3	1.1	6.5
<b>ASSOCIATED ESTATES RLTY CO</b>	368	9.13	0.0	0.15	7.4	-9.8	2.5	-28.6
<b>ASSURED GUARANTY LTD COM</b>	1226	11.40	0.0	1.04	1.6	-63.3	0.5	-29.4
<b>ASTORIA FINL CORP</b>	1779	16.48	0.1	1.58	6.3	22.6	1.3	-19.4
<b>AVATAR HLDGS INC COM</b>	131	26.52	0.0	0.23	0.0	-8.4	0.4	-19.6
<b>AXIS CAPITAL HLDGS LTD</b>	3146	29.12	0.3	4.12	2.6	7.9	1.0	-7.5
<b>BALDWIN &amp; LYONS,INC</b>	172	18.19	0.0	0.22	5.5	18.8	0.8	-23.0
<b>BANCFIRST CORPORATION</b>	180	52.92	0.0	0.81	1.7	16.8	2.0	10.0
<b>BANCO LATINOAMERICANO DE E</b>	572	14.36	0.0	0.39	6.1	7.0	0.8	1.7

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<b>BANCORPSOUTH INC</b>	1708	23.36	0.1	1.94	3.8	14.2	1.6	-16.0
<b>BANCTRUST FINL GR</b>	368	14.76	0.0	0.26	3.5	52.7	1.1	13.9
<b>BANK HAWAII CORP</b>	1013	45.17	0.1	2.16	4.0	11.2	2.8	-14.6
<b>BANK MUTUAL CORP NEW</b>	1103	11.54	0.0	0.56	3.1	37.2	1.4	2.5
<b>BANK OF THE OZARKS INC</b>	302	29.64	0.0	0.50	1.8	15.0	2.3	10.3
<b>BANKFINANCIAL CORP COM</b>	445	10.19	0.0	0.22	2.8	-7.7	0.8	-30.2
<b>BANNER CORPORATION</b>	261	9.41	0.0	0.16	2.1	-4.0	0.4	-20.9
<b>BENEFICIAL MUTUAL BANCORP</b>	654	11.25	0.0	0.93	0.0	45.0	1.5	-11.1
<b>BERKSHIRE HILLS BANCORP IN</b>	294	30.86	0.0	0.38	2.1	15.9	1.0	-3.0
<b>BGC PARTNERS INC</b>	601	2.76	0.0	0.13	14.5	-4.1	1.2	-33.7
<b>BIOMED RLTY TR INC</b>	1753	11.72	0.1	0.94	11.4	15.2	0.7	-54.1
<b>BLACKROCK KELSO CAPITAL CO</b>	204	9.86	0.0	0.55	17.4	-8.4	0.9	-10.0
<b>BOK FINL CORP</b>	482	40.40	0.1	2.72	2.2	16.1	1.4	-16.1
<b>BOSTON PRIVATE FINL HLDGS</b>	1193	6.84	0.0	0.44	0.6	-0.7	0.7	-21.6
<b>BRANDYWINE RLTY TR</b>	1778	7.71	0.0	0.68	15.6	22.7	0.4	-50.5
<b>BRE PPTYS INC</b>	1013	27.98	0.1	1.43	8.0	28.0	1.6	-41.8
<b>BROOKLINE BANCORP INC DEL</b>	1234	10.65	0.0	0.62	3.2	53.3	1.3	-16.1
<b>BROOKLYN FEDERAL BANCORP I</b>	82	14.05	0.0	0.18	2.9	32.7	2.1	-4.3
<b>BROWN &amp; BROWN INC</b>	2443	20.90	0.1	2.96	1.4	17.9	2.4	-3.0
<b>BRYN MAWR BK CORP</b>	163	20.10	0.0	0.17	2.8	15.1	1.8	-7.8
<b>Broadpoint Securities Grou</b>	531	2.97	0.0	0.24	0.0	-7.1	2.5	2.4
<b>CALAMOS ASSET MGMT INC CL</b>	441	7.40	0.0	0.14	3.0	14.2	0.9	-58.4
<b>CAMDEN NATL CORP</b>	163	26.98	0.0	0.21	3.7	17.5	1.3	-22.1
<b>CAMDEN PPTY TR</b>	1132	31.34	0.1	1.67	8.9	49.8	1.1	-29.7
<b>CAPITAL CITY BK GROUP INC</b>	261	27.24	0.0	0.47	2.8	19.1	1.6	-12.5
<b>CAPITAL LEASING FDG INC</b>	976	1.73	0.0	0.08	0.0	-13.3	0.3	-78.2

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<b>CAPITAL SOUTHWEST CORP</b>	82	108.16	0.0	0.40	0.7	-8.1	0.8	-22.0
<b>CAPITAL TRUST INC</b>	384	3.60	0.0	0.08	0.0	2.7	0.2	-76.8
<b>CAPITALSOURCE INC</b>	4150	4.62	0.1	1.30	4.3	19.3	0.4	-62.0
<b>CAPITOL BANCORP LTD</b>	266	7.80	0.0	0.14	2.6	-5.1	0.4	-59.6
<b>CAPITOL FED FINL</b>	482	45.60	0.1	3.38	4.4	65.1	3.9	4.2
<b>CAPSTEAD MORTGAGE CORPORAT</b>	1144	10.77	0.0	0.63	13.4	5.5	1.1	1.8
<b>CARDINAL FINL CORP COM</b>	531	5.69	0.0	0.14	0.7	N/A	0.9	-29.5
<b>CARDTRONICS INC COM</b>	368	1.29	0.0	0.05	0.0	-0.5	0.6	-83.6
<b>CARE INVESTMENT TRUST INC</b>	286	7.79	0.0	0.16	8.7	155.8	0.6	-30.8
<b>CASCADE BANCORP</b>	378	6.75	0.0	0.19	0.6	27.0	0.7	-24.0
<b>CASH AMER INTL INC</b>	613	27.35	0.0	0.79	0.5	8.8	1.4	-24.0
<b>CASTLEPOINT HOLDINGS LTD C</b>	735	13.56	0.0	0.52	1.3	45.2	1.3	22.4
<b>CATHAY BANCORP INC</b>	1005	23.75	0.1	1.18	1.8	14.0	1.2	0.4
<b>CBL &amp; ASSOC PPTYS INC</b>	1332	6.50	0.0	0.43	22.8	20.3	0.5	-66.0
<b>CEDAR SHOPPING CTRS INC CO</b>	813	7.08	0.0	0.31	12.7	29.5	0.7	-45.0
<b>CENTERSTATE BKS FLA INC CO</b>	204	16.99	0.0	0.21	0.9	41.4	1.4	-4.7
<b>CENTRAL PAC FINL CORP</b>	572	10.04	0.0	0.29	4.0	-1.6	0.6	-39.7
<b>CHEMICAL FINANCIAL CORP</b>	527	27.88	0.0	0.67	4.2	23.6	1.3	-9.3
<b>CHIMERA INVESTMENT</b>	2900	3.45	0.0	0.61	4.6	N/A	0.6	-43.7
<b>CIT GROUP INC NEW</b>	5801	4.54	0.1	1.71	8.8	-1.6	0.3	-32.8
<b>CITIZENS &amp; NORTHN CORP</b>	204	19.75	0.0	0.18	4.9	16.1	1.4	-7.2
<b>CITIZENS INC</b>	817	9.70	0.0	0.43	0.0	48.5	2.6	18.0
<b>CITIZENS REPUBLIC BANCORP</b>	2914	2.98	0.0	0.38	0.0	-1.4	0.2	-3.2
<b>CITY BK LYNNWOOD WASH</b>	237	5.20	0.0	0.08	4.6	5.7	0.4	-66.3
<b>CITY HLDG CO</b>	351	34.78	0.0	0.56	3.9	15.4	2.0	-17.0
<b>CITY NATL CORP</b>	833	48.70	0.1	2.35	3.9	16.3	1.4	-9.5

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CLIFTON SVGS BANCORP INC C	266	11.86	0.0	0.32	1.7	79.1	1.9	-0.6
CNA SURETY	351	19.20	0.0	0.85	0.0	8.2	1.2	15.0
COBIZ INC	429	9.74	0.0	0.23	2.9	14.5	1.2	-18.4
COGDELL SPENCER INC COM	245	9.36	0.0	0.16	9.6	-22.3	0.8	-41.6
COHEN & STEERS INC	339	10.99	0.0	0.46	3.6	10.5	1.8	-60.9
COLONIAL BANGROUP INC	4106	2.07	0.0	0.42	0.0	-8.6	0.2	-73.7
COLONIAL PTYS TR (AL)	1046	8.33	0.0	0.40	12.0	N/A	0.4	-54.0
COLUMBIA BKG SYS INC	351	11.93	0.0	0.22	2.4	18.6	0.6	-32.4
COMMERCE BANCSHARES INC	1301	43.95	0.2	3.33	2.3	17.6	2.0	0.1
COMMUNITY BANK SYSTEMS NY	654	24.39	0.0	0.80	3.6	15.8	1.5	-2.0
COMMUNITY TR BANCORP INC	310	36.75	0.0	0.55	3.3	21.2	1.8	8.0
COMPASS DIVERSIFIED TR SH	531	11.25	0.0	0.35	12.1	-86.5	0.7	-17.2
COMPUCREDIT CORP	400	5.53	0.0	0.27	0.0	-6.0	0.4	41.1
CONSECO INC	3652	5.18	0.1	0.96	0.0	-1.3	0.3	47.2
CONSOLIDATED TOMOKA LD CO	131	38.19	0.0	0.22	1.1	16.4	1.9	-11.3
CORPORATE OFFICE PTYS TR	903	30.70	0.1	1.58	4.8	50.3	1.7	-22.8
CORUS BANKSHARES INC	743	1.11	0.0	0.06	0.0	-0.4	0.1	-72.6
COUSINS PROPERTIES INC COM	915	13.85	0.0	0.71	7.2	92.3	2.3	-43.8
CRAWFORD & CO	523	14.54	0.0	0.36	0.0	26.9	2.6	-4.3
CREDIT ACCEP CORP MICH	156	13.70	0.0	0.42	0.0	6.8	1.3	-19.4
CULLEN FROST BANKERS INC C	1265	50.68	0.2	3.01	3.3	14.2	1.9	-14.9
CVB FINL CORP	1448	11.90	0.0	0.99	2.9	15.4	2.3	-13.8
DCT INDUSTRIAL TRUST INC C	3758	5.06	0.1	0.88	6.3	126.5	0.8	-29.7
DELPHI FINL GROUP INC CLAS	817	18.44	0.0	0.76	2.2	11.3	1.0	-33.6
DIAMOND HILL INVESTMENT GR	41	65.00	0.0	0.16	0.0	19.2	2.9	-17.2
DIAMONDROCK HOSPITALITY CO	2038	5.07	0.0	0.46	0.0	8.0	0.5	-44.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL RLTY TR INC COM	1569	32.85	0.1	2.40	4.0	149.3	2.8	-29.6
DIME CMNTY BANCORP INC	490	13.30	0.0	0.45	4.2	15.3	1.6	-11.8
DOLLAR FINL CORP COM	531	10.30	0.0	0.25	0.0	4.8	1.3	-33.1
DONEGAL GROUP INC	234	16.77	0.0	0.33	2.5	13.4	1.2	-6.9
DORAL FINL CORP	123	7.50	0.0	0.40	0.0	-5.8	0.7	-31.3
DOUGLAS EMMETT INC COM	2492	13.06	0.1	1.59	5.7	-56.8	0.8	-42.5
DUKE RLTY INVTS INC	3027	10.96	0.1	1.62	17.7	22.4	0.9	-53.2
Danvers Bancorp Inc	368	13.37	0.0	0.24	0.6	-148.	1.0	5.0
Dupont Fabros Technology	245	2.07	0.0	0.07	0.0	-0.9	0.1	-86.4
E TRADE GROUP INC	9110	1.15	0.0	0.62	0.0	-0.2	0.2	-58.9
EAST WEST BANCORP INC	1389	15.97	0.1	1.02	2.5	-53.2	0.8	17.3
EASTGROUP PPTYS INC	523	35.58	0.1	0.89	5.8	29.2	2.1	-25.6
EATON VANCE CORP	2138	21.01	0.1	2.43	2.9	12.4	10.1	-39.9
EDUCATION RLTY TR INC	613	5.22	0.0	0.15	15.7	-58.0	0.5	-50.7
EHEALTH INC COM	531	13.28	0.0	0.33	0.0	9.9	2.2	-17.0
EMC INS GROUP INC	90	25.65	0.0	0.34	2.8	73.3	1.1	-12.4
EMPLOYERS HOLDINGS INC COM	1103	16.50	0.1	0.81	1.4	6.9	2.0	-4.7
ENCORE BANCSHARES INC COM	123	11.00	0.0	0.11	0.0	30.6	0.7	-38.9
ENCORE CAPITAL GROUP INC	204	7.20	0.0	0.17	0.0	7.1	0.8	-47.4
ENDURANCE SPECIALTY HLDGS	1144	30.53	0.1	1.74	3.3	8.5	0.8	-0.3
ENSTAR GROUP LIMITED SHS	123	59.14	0.0	0.79	0.0	-59.1	1.4	-39.3
ENTERPRISE FINL SVCS CORP	253	15.24	0.0	0.19	1.4	14.2	1.1	-32.2
ENTERTAINMENT PPTYS TR	731	29.80	0.1	0.98	11.3	9.2	0.8	-43.8
EPOCH HOLDING CORP COM	163	7.59	0.0	0.17	1.6	21.7	3.4	-26.6
EQUITY LIFESTYLE PPTYS INC	433	38.36	0.0	0.95	2.1	41.7	10.1	-27.3
EQUITY ONE INC	625	17.70	0.0	1.36	6.8	34.0	1.4	-12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ERIE INDTY CO CLASS A	674	37.63	0.1	1.93	4.8	20.3	2.3	-9.0
ESSA BANCORP INC COM	368	14.13	0.0	0.22	1.1	36.2	1.2	1.9
ESSEX PPTY TR INC	564	76.75	0.1	2.06	5.3	45.4	2.3	-34.2
EVERCORE PARTNERS INC CLAS	204	12.49	0.0	0.15	3.8	41.6	0.7	-29.5
EXTRA SPACE STORAGE INC	1732	10.32	0.1	0.88	9.7	19.5	1.0	-30.8
EZCORP INC	817	15.21	0.0	0.61	0.0	12.0	2.3	-19.1
F N B CORP PA	1884	13.20	0.1	1.18	7.3	13.5	1.2	-15.7
FARMERS CAPITAL BANK CORP	123	24.42	0.0	0.18	5.4	41.4	1.1	-8.4
FBL FINL GROUP INC	266	15.45	0.0	0.45	3.2	35.9	0.8	-44.0
FBR CAPITAL MARKETS CORP C	572	4.86	0.0	0.30	0.0	-3.4	0.7	-25.0
FCSTONE GROUP INC COM	511	4.43	0.0	0.12	0.0	2.6	0.5	-75.4
FEDERAL AGRIC MTG CORP	180	3.50	0.0	0.03	11.4	-0.3	0.5	-12.4
FEDERAL RLTY INVNT TR	1258	62.08	0.2	3.66	4.2	32.0	3.3	-26.7
FEDERATED INVS INC PA	1879	16.96	0.1	1.73	5.7	7.7	4.4	-40.6
FELCOR LODGING TR INC	1340	1.84	0.0	0.12	0.0	-1.5	0.3	-72.9
FIDELITY NATIONAL TITLE CL	4575	17.75	0.2	3.76	3.4	-17.9	1.3	22.1
FIFTH STREET FINANCE	204	7.55	0.0	0.17	17.5	35.9	N/C	-18.0
FINANCIAL FEDERAL CORP	547	23.27	0.0	0.60	2.6	11.5	1.4	2.9
FINANCIAL INSTNS INC	245	14.35	0.0	0.15	2.8	-7.6	1.1	-27.8
FIRST ACCEPTANCE CORP COM	310	2.90	0.0	0.14	0.0	-7.8	0.6	-14.7
FIRST AMERN FINL CORP CALI	1998	28.89	0.2	2.68	3.0	-96.3	0.9	-1.3
FIRST BANCORP INC	204	19.89	0.0	0.19	3.9	13.3	1.7	3.4
FIRST BANCORP N C	302	18.35	0.0	0.30	4.1	12.4	1.4	8.5
FIRST BANCORP P R	1405	11.14	0.0	1.03	2.5	17.7	1.2	1.4
FIRST BUSEY CORP	551	18.24	0.0	0.65	4.4	23.7	1.3	0.7
FIRST CASH FINANCIAL SERVI	463	19.06	0.0	0.56	0.0	17.2	2.8	27.1

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FIRST COMMUNITY BANCSHARES	176	34.87	0.0	0.38	3.2	15.4	2.2	-6.2
FIRST COMWLTH FINL CORP PA	1818	12.38	0.1	1.03	5.5	19.6	1.7	-6.8
FIRST CTZNS BANCSHARES INC	131	152.80	0.1	1.34	0.7	15.3	1.1	-14.5
FIRST FINANCIAL NORTHWEST	490	9.34	0.0	0.21	3.6	-71.8	0.7	-8.6
FIRST FINL BANCORP OHIO	829	12.39	0.0	0.46	5.5	14.6	1.7	-13.9
FIRST FINL BANKSHARES	433	55.21	0.1	1.15	2.5	21.8	3.3	7.1
FIRST FINL CORP IND	225	40.99	0.0	0.54	2.2	22.4	1.9	-11.5
FIRST FINL HLDGS INC	221	20.24	0.0	0.24	5.0	10.4	1.3	-21.7
FIRST HORIZON NATL CORP	4335	10.57	0.1	2.17	7.6	-4.0	0.8	15.0
FIRST INDL RLTY TR INC	960	7.55	0.0	0.33	13.3	-4.2	0.4	-72.7
FIRST MARBLEHEAD CORP	1226	1.29	0.0	0.13	0.0	-0.3	0.2	-48.2
FIRST MERCHANTS CORP	392	22.21	0.0	0.41	4.1	13.5	1.1	-1.4
FIRST MERCURY FINANCIAL CO	327	14.26	0.0	0.26	0.0	10.1	1.0	0.1
FIRST MIDWEST BANCORP INC	1036	19.97	0.1	0.97	4.5	13.7	1.3	-16.6
FIRST NIAGARA FINL GROUP I	2537	16.17	0.1	1.92	3.5	18.2	1.2	3.6
FIRST PLACE FINL CORP	392	3.83	0.0	0.07	8.9	-42.6	0.2	-69.6
FIRST POTOMAC RLTY TR COM	478	9.30	0.0	0.25	14.6	38.8	0.7	-44.2
FIRST SOURCE CORP	320	23.63	0.0	0.57	2.7	19.9	1.3	1.3
FIRST SOUTH BANCORP INC VA	135	12.56	0.0	0.12	6.4	9.4	1.4	-26.3
FIRSTFED FINL CORP DEL COM	310	1.75	0.0	0.02	0.0	-0.2	0.0	-77.7
FIRSTMERIT CORP	1716	20.59	0.1	1.67	5.6	13.6	1.8	-0.7
FLAGSTAR BANCORP INC	1152	0.71	0.0	0.06	0.0	-0.5	0.1	-76.2
FLAGSTONE REINSURANCE HLDG	654	9.77	0.0	0.83	1.6	-13.8	0.8	-4.5
FLUSHING FINL CORP	515	11.96	0.0	0.26	4.3	11.8	1.1	-31.0
FOREST CITY ENTERPRISES IN	1524	6.70	0.0	0.54	0.0	-11.4	0.7	-77.9
FORESTAR REAL ESTATE GROUP	775	9.52	0.0	0.34	0.0	32.8	0.8	-35.5

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FOX CHASE BANCORP COM	123	11.00	0.0	0.16	0.0	91.7	1.3	-6.0
FPIC INS GROUP INC	176	43.78	0.0	0.35	0.0	8.9	1.3	-14.8
FRANKLIN STREET PPTYS CORP	1307	14.75	0.1	1.04	5.1	30.1	1.2	15.6
FREIDMAN BILLINGS RAMSEY G	2737	0.17	0.0	0.03	0.0	-0.1	0.1	-91.5
FRONTIER FINANCIAL CORP	1036	4.36	0.0	0.21	5.5	10.9	0.5	-67.4
FULTON FINL CORP PA	3742	9.62	0.1	1.68	6.2	12.5	1.1	-10.6
FX REAL ESTATE	129	0.15	0.0	0.01	0.0	0.0	0.1	-85.6
GALLAGHER ARTHUR J & CO	1973	25.91	0.1	2.47	4.9	17.9	3.2	2.3
GAMCO INVESTORS INC COM	172	27.32	0.0	0.20	0.4	12.5	1.6	-52.3
GETTY RLTY CORP NEW	392	21.06	0.0	0.52	8.9	17.7	2.5	-2.9
GFI GROUP INC	1462	3.54	0.0	0.42	5.6	5.3	0.9	-23.7
GLACIER BANCORP INC NEW	1313	19.02	0.1	1.15	2.7	15.3	1.8	-22.8
GLADSTONE INVT CORP COM	490	4.91	0.0	0.11	19.6	-10.7	0.5	-24.7
GLG PARTNERS INC	980	2.27	0.0	0.56	0.0	-0.5	-1.4	-57.9
GLIMCHER RLTY TR	829	2.81	0.0	0.11	36.7	93.7	-1.7	-70.1
GRAMERCY CAP CORP COM	832	1.28	0.0	0.07	0.0	0.8	0.1	-50.6
GREENE COUNTY BANCSHARES	301	13.54	0.0	0.18	3.8	14.1	0.5	-41.4
GREENHILL & CO INC	384	69.77	0.1	1.95	2.6	30.1	10.1	-4.7
GREENLIGHT CAPITAL RE LTD	613	12.99	0.0	0.39	0.0	-7.7	0.9	-43.5
GRUBB & ELLIS CO	776	1.24	0.0	0.08	0.0	-1.6	0.2	-54.1
GUARANTY BANCORP	1185	2.00	0.0	0.11	0.0	-0.3	0.7	-67.2
GUARANTY FINL GROUP INC CO	1959	2.61	0.0	0.28	0.0	-0.3	0.1	-33.9
HALLMARK FINL SVCS INC	82	8.77	0.0	0.18	0.0	8.1	1.0	-3.5
HANCOCK HOLDINGS CO	531	45.46	0.1	1.44	2.1	19.3	2.4	-10.3
HANMI FINL CORP	752	2.06	0.0	0.09	0.0	-0.5	0.3	-59.2
HANOVER INS GROUP INC	1099	42.97	0.1	2.19	1.1	17.8	1.1	-4.4



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<b>HARLEYSVILLE GROUP INC</b>	306	34.73	0.0	0.98	3.5	16.3	1.5	-7.3
<b>HARLEYSVILLE NATL CORP PA</b>	923	14.44	0.0	0.45	5.5	16.4	1.5	-13.7
<b>HARRIS &amp; HARRIS GROUP INC</b>	490	3.95	0.0	0.10	0.0	-3.0	0.8	-38.1
<b>HATTERAS FINANCIAL CORP</b>	327	26.60	0.0	0.96	15.0	N/A	1.3	25.2
<b>HCC INS HLDGS INC</b>	2447	26.75	0.2	3.07	1.9	9.3	1.2	-0.5
<b>HEALTH CARE REIT INC</b>	2167	42.20	0.3	4.37	6.4	27.4	1.5	-19.3
<b>HEALTHCARE REALTY TRUST IN</b>	1254	23.48	0.1	1.38	6.6	69.1	1.7	-17.9
<b>HEARTLAND FINANCIAL USA IN</b>	302	20.59	0.0	0.33	1.9	16.2	1.5	-17.4
<b>HERCULES TECH GROWTH CAP I</b>	725	7.92	0.0	0.26	17.2	4.9	0.7	-13.9
<b>HERITAGE COMMERCE CORP</b>	261	11.24	0.0	0.13	2.9	36.3	0.9	-25.6
<b>HERSHA HOSPITALITY TR</b>	927	3.00	0.0	0.14	24.0	15.8	0.4	-57.3
<b>HIGHWOODS PPTYS INC</b>	1344	27.36	0.1	1.74	6.2	52.6	1.6	-21.7
<b>HILLTOP HOLDINGS INC</b>	985	9.74	0.0	0.55	0.0	-21.2	0.8	-5.6
<b>HOME BANCSHARES INC COM</b>	308	26.95	0.0	0.53	1.0	21.1	1.8	4.4
<b>HOME FED BANCORP</b>	123	10.72	0.0	0.19	2.0	42.9	0.9	-15.5
<b>HOME PPTYS NY INC</b>	658	40.60	0.1	1.31	6.6	45.6	2.1	-28.6
<b>HORACE MANN EDUCATORS CORP</b>	919	9.19	0.0	0.36	2.3	76.6	0.8	-28.2
<b>HOSPITALITY PPTYS TR</b>	2026	14.87	0.1	1.40	20.7	10.5	0.6	-22.6
<b>HRPT PPTYS TR</b>	4555	3.37	0.0	0.77	24.9	21.1	0.3	-48.4
<b>HUNTINGTON BANCSHARES INC</b>	7762	7.66	0.2	2.80	6.9	63.8	0.5	-2.5
<b>IBERIABANK CORP</b>	339	48.00	0.0	0.75	2.8	14.3	1.2	-8.5
<b>INDEPENDENCE HLDG CO NEW</b>	90	3.61	0.0	0.06	1.4	-4.6	0.3	-68.7
<b>INDEPENDENT BK CORP MASS</b>	351	26.16	0.0	0.43	2.8	13.7	1.4	-15.5
<b>INFINITY PPTY &amp; CAS CORP</b>	315	46.73	0.0	0.67	0.9	15.1	1.3	13.7
<b>INLAND REAL ESTATE CORP CO</b>	1242	12.98	0.0	0.86	7.5	21.3	2.4	-15.4
<b>INTEGRA BANK CORPORATION</b>	392	1.37	0.0	0.03	2.9	-1.2	0.1	-82.7

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<b>INTERACTIVE BROKERS GROUP</b>	899	17.89	0.0	0.73	0.0	7.9	1.5	-19.3
<b>INTERNATIONAL BANCSHARES C</b>	1052	21.83	0.1	1.50	3.0	11.0	1.5	-19.1
<b>INTL.ASSETS HOLDING CORP</b>	82	8.58	0.0	0.08	0.0	2.5	1.1	-64.4
<b>INVESTMENT TECHNOLOGY GROU</b>	915	22.72	0.1	0.98	0.0	8.5	1.3	-25.3
<b>INVESTORS BANCORP INC</b>	858	13.43	0.0	1.46	0.0	74.6	1.7	-10.8
<b>INVESTORS REAL ESTATE TRUS</b>	1250	10.71	0.0	0.63	6.3	76.5	2.0	-2.8
<b>IPC HLDGS LTD</b>	1103	29.90	0.1	1.40	3.6	8.8	0.8	-0.1
<b>ISTAR FINL INC</b>	3023	2.23	0.0	0.29	0.0	-0.8	0.1	-14.2
<b>JANUS CAP GROUP INC</b>	3350	8.03	0.1	1.27	0.5	7.1	0.8	-66.9
<b>JEFFERIES GROUP INC NEW</b>	2598	14.06	0.1	2.30	0.0	-18.3	1.1	-37.2
<b>JER INVT TR INC COM</b>	429	0.93	0.0	0.02	0.0	-0.3	0.1	-66.4
<b>JONES LANG LASALLE INC</b>	743	27.70	0.1	0.96	1.8	6.0	0.9	-35.6
<b>KANSAS CITY LIFE INSURANCE</b>	90	43.35	0.0	0.50	2.5	-139.	0.9	-5.2
<b>KBW INC COM</b>	531	23.00	0.0	0.76	0.0	-19.3	1.6	-30.2
<b>KEARNY FINL CORP COM</b>	400	12.80	0.0	0.90	1.6	128.0	1.9	5.4
<b>KILROY RLTY CORP</b>	694	33.46	0.1	1.11	6.9	29.9	2.0	-28.7
<b>KITE REALTY GROUP TRUST</b>	449	5.56	0.0	0.19	14.8	13.9	0.6	-48.4
<b>KNIGHT CAPITAL GROUP INC C</b>	2034	16.15	0.1	1.45	0.0	9.8	1.5	8.7
<b>KOHLBERG CAPITAL CORP COM</b>	396	3.64	0.0	0.08	29.7	6.3	0.3	-51.8
<b>LABRANCHE &amp; CO INC</b>	1099	4.79	0.0	0.29	0.0	-6.1	0.6	6.4
<b>LADENBURG THALMANN FINL SE</b>	2329	0.72	0.0	0.12	0.0	-72.0	2.1	-60.0
<b>LAKELAND BANCORP INC</b>	423	11.26	0.0	0.27	3.5	15.0	1.2	-2.8
<b>LAKELAND FINANCIAL CORP</b>	261	23.82	0.0	0.29	2.6	14.4	1.9	9.3
<b>LASALLE HOTEL PPTYS</b>	862	11.05	0.0	0.45	9.2	18.4	0.4	-51.4
<b>LAZARD LTD</b>	1593	29.74	0.1	2.26	1.3	53.1	7.0	-30.2
<b>LEXINGTON CORPORATE PPTYS</b>	1601	5.00	0.0	0.47	14.4	-17.2	0.6	-69.8

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<b>LIBERTY PPTY TR</b>	2083	22.83	0.1	2.24	8.3	18.9	1.2	-37.9
<b>LIFE PARTNERS HLDGS INC</b>	123	43.64	0.0	0.52	0.6	21.2	10.1	21.6
<b>LTC PROPERTIES</b>	482	20.28	0.0	0.47	7.7	15.8	1.7	-29.4
<b>MACK CALI RLTY CORP</b>	1356	24.50	0.1	1.61	10.4	22.5	1.0	-26.3
<b>MAGUIRE PTYS INC</b>	784	1.46	0.0	0.07	0.0	-0.3	0.6	-75.5
<b>MAIDEN HOLDINGS LTD</b>	1062	3.13	0.0	0.19	6.7	N/A	0.4	-26.7
<b>MAINSOURCE FINANCIAL GROUP</b>	403	15.50	0.0	0.31	3.7	12.8	1.1	-20.2
<b>MARKEL CORP</b>	217	299.00	0.2	2.93	0.0	44.3	1.3	-14.9
<b>MARKETAXESS HLDGS INC</b>	609	8.16	0.0	0.25	0.0	35.5	1.4	1.1
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	90	13.43	0.0	0.11	0.0	-8.3	0.9	-51.2
<b>MAX RE CAPITAL LTD</b>	1226	17.70	0.1	0.99	2.0	-49.2	0.8	-23.3
<b>MB FINL INC</b>	731	27.95	0.1	0.98	2.6	19.8	1.1	-14.9
<b>MBIA INC</b>	4657	4.07	0.1	1.11	0.0	-0.2	0.4	-65.8
<b>MCG CAP CORP</b>	1667	0.71	0.0	0.05	0.0	-0.4	0.1	-72.9
<b>MEADOWBROOK INS GROUP INC</b>	1242	6.44	0.0	0.37	1.2	9.3	0.9	-8.4
<b>MEDALLION FINL CORP</b>	327	7.63	0.0	0.13	10.0	8.2	0.8	-25.1
<b>MEDICAL PROPERTIES TRUST I</b>	1491	6.31	0.0	0.42	12.7	11.3	0.7	-42.7
<b>MERCURY GENL CORP</b>	572	45.99	0.1	2.52	5.0	-85.2	1.5	-14.9
<b>MERIDIAN INTERSTATE BANCOR</b>	245	9.25	0.0	0.21	0.0	-925.	1.1	-9.4
<b>MERUELO MADDUX PROPERTIES</b>	858	1.24	0.0	0.11	0.0	-2.9	0.3	1.6
<b>MF GLOBAL LTD SHS</b>	2083	2.04	0.0	0.25	0.0	-7.0	0.2	-53.0
<b>MFA MORTGAGE INVESTMENTS I</b>	4326	5.89	0.1	1.22	14.3	49.1	0.9	-1.2
<b>MGIC INVT CORP WIS</b>	2696	3.48	0.0	0.44	0.0	-0.2	0.2	-50.5
<b>MID-AMER APT CMNTYS INC</b>	596	37.16	0.1	1.05	6.6	61.9	2.2	-23.3
<b>MIDWEST BANC HLDGS INC</b>	388	1.40	0.0	0.04	0.0	-0.2	0.2	-62.5
<b>MISSION WEST PTYS INC</b>	449	7.65	0.0	0.15	10.5	23.2	1.1	-19.3

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<b>MONMOUTH REAL ESTATE INVT</b>	409	7.00	0.0	0.17	8.6	-700.	1.3	-8.2
<b>MONTPELIER RE HOLDINGS LTD</b>	2002	16.79	0.1	1.54	1.8	-98.8	1.1	2.2
<b>MSCI INC-A</b>	940	17.76	0.0	1.28	0.0	24.0	6.5	-26.0
<b>MVC CAPITAL</b>	531	10.97	0.0	0.27	4.4	42.2	0.6	-26.5
<b>NARA BANCORP INC</b>	478	9.83	0.0	0.26	1.1	12.3	1.1	-12.0
<b>NASB FINL INC</b>	41	27.00	0.0	0.21	3.3	22.9	1.4	-16.2
<b>NATIONAL FINL PARTNERS COR</b>	870	3.04	0.0	0.12	0.0	2.6	0.1	-79.7
<b>NATIONAL HEALTH INVESTORS,</b>	482	27.43	0.0	0.76	8.0	13.3	1.7	-17.6
<b>NATIONAL INTST CORP</b>	90	17.87	0.0	0.35	1.3	16.6	1.7	-25.4
<b>NATIONAL PENN BANCSHARES I</b>	1731	14.51	0.1	1.16	4.8	11.6	1.1	0.5
<b>NATIONAL RETAIL PROPERTIES</b>	1667	17.19	0.1	1.35	8.7	13.6	0.9	-26.6
<b>NATIONAL WESTERN LIFE INSU</b>	41	169.17	0.0	0.58	0.2	11.8	0.6	-30.0
<b>NATIONWIDE HEALTH PPTYS IN</b>	2018	28.72	0.2	2.85	6.1	24.3	1.8	-18.5
<b>NAVIGATORS GROUP INC COM</b>	261	54.91	0.0	0.92	0.0	13.6	1.4	-5.3
<b>NBT BANCORP INC</b>	699	27.96	0.1	0.91	2.9	17.1	2.2	-5.8
<b>NELNET INC</b>	351	14.33	0.0	0.54	0.0	44.8	1.2	0.9
<b>NEWALLIANCE BANCSHARES INC</b>	2329	13.17	0.1	1.41	2.1	28.0	1.0	-11.9
<b>NEWCASTLE INVT CORP</b>	1123	0.84	0.0	0.04	0.0	-0.1	-0.1	-86.2
<b>NEWSTAR FINANCIAL INC COM</b>	531	3.99	0.0	0.19	0.0	9.1	0.3	-50.7
<b>NORTHFIELD BANCORP INC/NJ</b>	409	11.25	0.0	0.50	1.4	-375.	1.3	-6.8
<b>NORTHSTAR RLTY FIN CORP CO</b>	1209	3.91	0.0	0.25	36.7	0.6	0.2	-46.4
<b>NORTHWEST BANCORP INC</b>	355	21.38	0.0	1.04	4.1	19.6	1.7	-21.7
<b>NYMAGIC INC</b>	82	19.05	0.0	0.16	1.7	-1.8	0.9	-24.2
<b>OCEANFIRST FINANCIAL CORP</b>	204	16.60	0.0	0.21	4.8	13.4	1.6	-7.1
<b>OCWEN FINL CORP</b>	784	9.18	0.0	0.58	0.0	26.2	0.9	14.0
<b>ODYSSEY RE HOLDINGS CORP</b>	511	51.81	0.1	3.11	0.6	5.1	1.2	18.5

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<b>OLD NATIONAL BANCORP</b>	1446	18.16	0.1	1.20	5.1	15.3	1.9	-8.1
<b>OLD REP INTL CORP COM</b>	4814	11.92	0.2	2.75	5.7	-6.7	0.7	-4.8
<b>OLD SECOND BANCORP INC</b>	266	11.60	0.0	0.16	5.5	6.5	0.8	-36.6
<b>OMEGA HEALTHCARE INVESTORS</b>	1757	15.97	0.1	1.31	7.5	16.5	1.9	-17.0
<b>ONE LIBERTY PROPERTIES INC</b>	163	8.80	0.0	0.09	10.0	8.7	0.5	-48.8
<b>ONEBEACON INSURANCE GROUP</b>	572	10.44	0.0	0.24	8.0	-6.0	0.7	-49.3
<b>OPTIONSXPRESS HLDGS INC</b>	927	13.36	0.0	0.80	2.4	8.3	3.0	-30.8
<b>ORIENTAL FINL GROUP INC</b>	478	6.05	0.0	0.15	9.3	-50.4	0.6	-65.4
<b>ORITANI FINL CORP COM</b>	245	16.85	0.0	0.64	0.0	73.3	2.4	0.0
<b>PACIFIC CAP BANCORP NEW</b>	1005	16.88	0.0	0.79	5.2	25.2	1.2	-16.1
<b>PACIFIC CONTINENTAL</b>	245	14.97	0.0	0.18	2.7	14.4	1.6	3.0
<b>PACWEST BANCORP</b>	530	26.90	0.0	0.73	4.8	-1.0	2.0	-4.6
<b>PARK NATL CORP</b>	221	71.75	0.0	1.00	5.3	-24.9	1.9	-6.8
<b>PARKWAY PPTY INC</b>	347	18.00	0.0	0.28	7.2	-25.7	0.8	-51.4
<b>PARTNERRE HLDGS LTD</b>	1144	71.27	0.2	3.92	2.6	40.7	0.9	5.5
<b>PATRIOT CAPITAL FUNDING IN</b>	352	3.64	0.0	0.08	27.5	28.0	0.4	-39.1
<b>PEAPACK GLADSTONE FINANCIA</b>	163	26.64	0.0	0.22	2.4	15.5	2.1	-20.0
<b>PENNANTPARK INVT CORP COM</b>	379	3.61	0.0	0.08	26.6	-1.9	0.4	-48.3
<b>PENNSYLVANIA COMM BANCORP</b>	123	26.66	0.0	0.17	0.0	13.5	1.5	-10.6
<b>PENNSYLVANIA REAL ESTAT IN</b>	748	7.45	0.0	0.29	30.6	-57.3	0.4	-55.8
<b>PENSON WORLDWIDE INC COM</b>	368	7.62	0.0	0.19	0.0	6.1	0.7	-45.1
<b>PEOPLES BANCORP INC</b>	217	19.13	0.0	0.20	4.8	15.5	1.0	-10.9
<b>PEOPLES UTD FINL INC</b>	7383	17.83	0.4	6.20	3.4	37.1	1.1	-6.5
<b>PHH CORP</b>	1136	12.73	0.0	0.69	0.0	-26.0	0.4	-4.2
<b>PHOENIX COS INC</b>	2467	3.27	0.0	0.37	4.9	-1.1	0.2	-64.6
<b>PICO HOLDINGS INC</b>	339	26.58	0.0	0.50	0.0	17.5	1.0	-26.0

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<b>PINNACLE FINL PARTNERS INC</b>	498	29.81	0.0	0.71	0.0	21.9	1.4	-3.2
<b>PIPER JAFFRAY COS</b>	396	39.76	0.0	0.75	0.0	-32.3	0.7	-8.1
<b>PLATINUM UNDERWRITERS HLDG</b>	1021	36.08	0.1	1.72	0.9	7.4	1.0	2.0
<b>PMA CAP CORP</b>	699	7.08	0.0	0.23	0.0	12.6	0.6	-19.7
<b>PMI GROUP INC</b>	1646	1.95	0.0	0.16	0.5	-0.1	0.1	-33.8
<b>POPULAR INC</b>	6046	5.16	0.1	1.46	6.2	-3.9	0.6	-36.9
<b>PORTFOLIO RECOVERY ASSOCS</b>	310	33.84	0.0	0.52	0.0	11.3	1.9	-30.4
<b>POST PPTYS INC</b>	956	16.50	0.0	0.73	4.8	-97.1	0.7	-40.2
<b>POTLATCH CORP NEW COM</b>	819	26.01	0.1	1.03	7.8	12.4	1.8	-32.0
<b>PREMIERWEST BANCORP COM</b>	409	6.69	0.0	0.15	3.6	17.6	0.8	-17.1
<b>PRESIDENTIAL LIFE CORP</b>	437	9.89	0.0	0.29	2.5	11.5	0.6	-37.0
<b>PRIMUS GUARANTY LTD SHS</b>	776	1.14	0.0	0.05	0.0	0.0	-0.1	
<b>PRIVATEBANCORP INC</b>	474	32.46	0.0	1.09	0.9	-18.9	1.9	-21.9
<b>PROASSURANCE CORP</b>	694	52.78	0.1	1.77	0.0	11.2	1.3	-5.8
<b>PROSPECT ENERGY CORP COM</b>	572	11.97	0.0	0.35	13.5	5.2	0.8	-3.2
<b>PROSPERITY BANCSHARES INC</b>	846	29.59	0.1	1.36	1.9	16.9	1.1	-12.5
<b>PROTECTIVE LIFE CORP COM</b>	1409	14.35	0.1	1.00	3.3	29.3	0.7	-49.0
<b>PROVIDENT BANKSHARES CORP</b>	743	9.66	0.0	0.32	4.5	-9.9	0.7	0.8
<b>PROVIDENT FINL SVCS INC</b>	1250	15.30	0.1	0.91	2.9	22.2	0.9	-6.6
<b>PROVIDENT NEW YORK BANCORP</b>	874	12.40	0.0	0.49	1.9	20.3	1.2	-5.7
<b>PS BUSINESS PKS INC CALIF</b>	310	44.66	0.0	0.91	3.9	51.9	2.2	-21.6
<b>PZENA INVESTMENT MANAGM-CL</b>	204	4.22	0.0	0.03	0.0	-4.1	-4.9	-55.5
<b>RADIAN GROUP INC</b>	1757	3.68	0.0	0.30	0.3	-0.3	0.1	-26.9
<b>RAIT FINANCIAL TRUST</b>	1348	2.60	0.0	0.17	36.7	-1.3	0.1	-47.8
<b>RAMCO-GERSHENSON PPTYS TR</b>	347	6.18	0.0	0.11	15.0	4.5	0.4	-71.4
<b>RAYMOND JAMES FINL INC</b>	1973	17.13	0.1	2.06	2.6	8.5	1.1	-47.7

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<b>RAYONIER INC</b>	1659	31.35	0.1	2.47	6.4	16.1	2.5	-32.7
<b>REALTY INCOME CORP</b>	2165	23.15	0.1	2.41	7.3	25.2	1.5	-7.8
<b>REDWOOD TR INC</b>	723	14.91	0.0	0.50	20.1	-0.3	1.2	-27.4
<b>REGENCY CTRS CORP</b>	1487	46.70	0.2	3.27	6.2	22.0	2.1	-28.3
<b>REINSURANCE GROUP OF AMERI</b>	1471	42.82	0.2	3.11	0.0	10.9	1.0	
<b>RENAISSANCERE HOLDINGS LTD</b>	1307	51.56	0.2	3.17	1.8	33.0	1.3	-0.4
<b>RENASANT CORP</b>	474	17.03	0.0	0.36	4.0	10.9	0.9	-20.8
<b>REPUBLIC BANCORP INC KY</b>	181	27.20	0.0	0.50	1.8	14.0	2.0	-9.8
<b>RESOURCE AMER INC</b>	270	4.00	0.0	0.07	7.0	-2.8	0.5	-57.3
<b>RESOURCE CAP CORP COM</b>	490	3.83	0.0	0.10	36.7	12.3	0.4	-26.4
<b>RISKMETRICS GROUP INC</b>	409	14.89	0.0	0.91	0.0	67.7	2.5	-23.9
<b>RLI CORP COM</b>	400	61.16	0.1	1.31	1.7	12.8	1.8	-1.1
<b>ROCKVILLE FINL INC COM</b>	176	13.97	0.0	0.27	1.4	-279.	1.8	-10.9
<b>ROMA FINANCIAL CORP COM</b>	204	12.59	0.0	0.39	2.5	78.7	1.8	-14.2
<b>S &amp; T BANCORP INC</b>	490	35.50	0.0	0.98	3.5	15.7	2.2	-2.7
<b>S Y BANCORP INC</b>	311	27.50	0.0	0.37	2.5	16.3	2.7	-9.6
<b>SAFETY INS GROUP INC</b>	343	38.06	0.0	0.62	4.2	8.1	1.1	1.5
<b>SANDY SPRING BANCORP INC</b>	347	21.83	0.0	0.36	4.4	12.9	1.1	0.0
<b>SANTANDER BANCORP</b>	90	12.49	0.0	0.58	0.0	43.1	1.1	15.7
<b>SAUL CTRS INC</b>	221	39.50	0.0	0.71	3.9	26.5	10.1	-20.7
<b>SCBT FINANCIAL CORP</b>	225	34.50	0.0	0.39	2.0	19.7	1.6	-7.8
<b>SEABRIGHT INS HLDGS INC</b>	462	11.74	0.0	0.25	0.0	8.3	0.8	-9.7
<b>SEACOAST BKG CORP FLA</b>	266	6.60	0.0	0.13	0.6	-5.9	0.7	-38.4
<b>SECURITY BANK CORP</b>	387	1.07	0.0	0.02	0.0	-0.1	0.1	-74.2
<b>SEI CORP</b>	2794	15.71	0.1	2.99	1.0	16.5	3.8	-29.2
<b>SELECTIVE INS GROUP INC CO</b>	1144	22.93	0.1	1.21	2.3	12.7	1.2	0.7

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<b>SENIOR HSG PPTYS TR</b>	2414	17.92	0.1	2.05	7.8	17.2	1.2	-23.2
<b>SHORE BANCSHARES INC</b>	163	23.99	0.0	0.20	2.7	16.0	1.6	-6.0
<b>SIERRA BANCORP</b>	131	21.00	0.0	0.20	3.2	9.9	1.9	1.5
<b>SIGNATURE BANK</b>	752	28.69	0.1	1.01	0.0	32.2	1.8	-17.7
<b>SIMMONS FIRST NATIONAL COR</b>	306	29.47	0.0	0.41	2.6	14.9	1.5	-16.7
<b>SMITHTOWN BANCORP INC COM</b>	204	16.03	0.0	0.19	1.0	10.1	1.6	-28.6
<b>SOUTH FINL GROUP INC</b>	1618	4.32	0.0	0.32	0.9	-1.3	0.3	-41.0
<b>SOUTHSIDE BANCSHARES INC</b>	284	23.50	0.0	0.33	2.2	12.9	2.3	-6.0
<b>SOUTHWEST BANCORP INC OKLA</b>	266	12.96	0.0	0.19	2.9	11.5	0.8	-26.1
<b>SOVRAN SELF STORAGE INC</b>	474	36.00	0.0	0.79	7.1	20.0	1.5	-18.1
<b>ST JOE CO</b>	2002	24.32	0.1	2.24	0.0	-270.	2.1	-37.8
<b>STANCORP FINL GROUP INC</b>	1033	41.77	0.1	2.04	1.8	10.3	1.4	-17.6
<b>STATE AUTO FINANCIAL CORP</b>	306	30.06	0.0	1.19	2.0	120.2	1.5	4.1
<b>STATE BANCORP INC N.Y</b>	327	9.74	0.0	0.14	4.1	21.6	1.3	-34.0
<b>STERLING BANCORP</b>	355	14.03	0.0	0.25	5.4	15.4	2.1	-1.3
<b>STERLING BANCSHARES INC</b>	1610	6.08	0.0	0.45	3.6	10.5	0.9	-41.4
<b>STERLING FINL CORP WASH</b>	1137	8.80	0.0	0.46	4.5	12.4	0.4	-39.3
<b>STEWART INFORMATION SVCS C</b>	392	23.49	0.0	0.40	0.4	-3.7	0.7	-20.5
<b>STIFEL FINANCIAL CORP</b>	570	45.85	0.1	1.18	0.0	20.0	2.1	-8.1
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1532	1.68	0.0	0.13	0.0	-1.3	0.2	-77.8
<b>STRATUS PPTYS INC</b>	123	12.46	0.0	0.10	0.0	311.5	0.6	-54.7
<b>STUDENT LOAN CORPORATION</b>	90	41.00	0.0	0.82	13.9	7.6	0.5	-53.7
<b>SUFFOLK BANCORP</b>	180	35.93	0.0	0.34	2.4	14.0	2.9	-8.2
<b>SUN BANCORP INC N J</b>	298	7.49	0.0	0.16	0.0	11.7	0.5	-44.7
<b>SUN CMNTYS INC</b>	351	14.00	0.0	0.26	18.0	-9.7	-4.9	-25.6
<b>SUNSTONE HOTEL INVS INC NE</b>	1021	6.19	0.0	0.30	36.7	10.7	0.4	-48.6



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SUSQUEHANNA BANCHARES INC	1760	15.91	0.1	1.37	6.5	15.8	0.8	-17.0
SVB FINL GROUP COM	625	26.23	0.0	0.86	0.0	7.7	1.2	-54.7
SWS GROUP INC	527	18.95	0.0	0.52	1.9	17.1	1.6	-5.5
SYNOVUS FINL CORP	5883	8.30	0.1	2.74	2.9	25.9	0.8	-19.2
Stellarone Corp	490	16.90	0.0	0.38	3.8	19.0	1.1	-17.3
TANGER FACTORY OUTLET CTRS	699	37.62	0.1	1.19	4.0	50.2	7.2	-13.1
TANKNOLOGY ENVIRONMENTAL I	429	5.99	0.0	0.17	3.0	4.9	0.6	-30.2
TAUBMAN CTRS INC	1095	25.46	0.1	1.35	6.5	37.4	-4.9	-48.2
TCF FINL CORP	2729	13.66	0.1	1.79	7.3	10.3	1.6	-23.0
TEJON RANCH CO	217	24.74	0.0	0.42	0.0	82.5	2.4	-33.4
TEXAS CAP BANCSHARES INC	605	13.36	0.0	0.41	0.0	12.8	1.1	-35.6
TFS FINL CORP COM	2206	12.90	0.1	4.03	1.5	75.9	2.2	3.4
THOMAS PPTYS GROUP INC	531	2.59	0.0	0.06	9.3	129.5	0.7	-73.8
THOMAS WEISEL PARTNERS GRP	449	4.72	0.0	0.11	0.0	-1.0	0.6	-44.0
TICC CAPITAL CORP	4	3.80	0.0	N/A	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	140	57.95	0.0	0.56	2.4	18.6	2.6	15.6
TOWER GROUP INC	433	28.21	0.0	0.66	0.7	13.4	2.1	20.0
TOWNEBANK PORTSMOUTH VA CO	449	24.79	0.0	0.58	1.3	24.8	1.8	13.1
TRADESTATION GROUP INC	682	6.45	0.0	0.28	0.0	8.7	1.7	-31.0
TRANSATLANTIC HLDGS INC	572	40.06	0.1	2.65	1.9	12.6	0.9	-25.9
TRICO BANCSHARES	302	24.97	0.0	0.39	2.1	21.5	2.1	16.6
TRUSTCO BANK CORP NY	1659	9.51	0.0	0.72	4.6	20.2	3.0	-18.0
TRUSTMARK CORP	1009	21.59	0.1	1.24	4.3	13.6	1.3	5.3
U S GLOBAL INVS INC	286	4.89	0.0	0.06	4.9	11.4	1.9	-50.9
U STORE IT TR	1078	4.45	0.0	0.26	2.3	-13.1	0.5	-63.1
UCBH HLDGS INC	2418	6.88	0.0	0.76	2.3	31.3	0.7	8.0

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UMB FINL CORP	662	49.14	0.1	2.01	1.4	21.6	2.1	-6.1
UMPQUA HLDGS CORP	1297	14.47	0.1	0.87	1.4	15.2	0.7	-1.3
UNION BANKSHARES CORP	263	24.80	0.0	0.34	3.0	21.0	1.6	4.3
UNITED AMER INDY LTD	327	12.81	0.0	0.24	0.0	142.3	0.5	-10.0
UNITED BANKSHARES INC W VA	793	33.22	0.1	1.44	3.5	16.6	1.9	-4.2
UNITED CMNTY BKS INC	834	13.58	0.0	0.65	2.6	-52.2	0.8	3.2
UNITED CMNTY FINL CORP OHI	504	0.90	0.0	0.03	0.0	-0.7	0.1	-80.5
UNITED DOMINION RLTY TR IN	2896	13.79	0.1	1.88	9.6	N/A	1.4	-39.2
UNITED FINANCIAL BANCORP	368	15.14	0.0	0.27	1.8	32.2	1.2	2.5
UNITED FIRE & CASUALTY CO	474	31.07	0.0	0.83	1.9	29.9	1.2	9.4
UNITED SECURITY BANCSHARES	124	11.58	0.0	0.14	4.5	35.4	1.7	-28.5
UNITRIN INC	826	15.94	0.0	0.99	11.8	-144.	0.5	-34.4
UNIVERSAL HEALTH RLTY INCO	261	32.91	0.0	0.39	7.2	23.5	2.6	-13.7
UNIVEST CORP PA COM	261	32.14	0.0	0.41	2.5	17.7	2.0	-12.6
URSTADT BIDDLE PPTYS INC	437	15.93	0.0	0.29	6.0	24.9	1.9	-14.0
VALIDUS HOLDING	1389	26.16	0.1	1.96	3.1	12.9	1.0	13.7
VALLEY NATL BANCORP	2822	20.25	0.2	2.73	3.9	25.0	2.5	-2.3
VENTAS INC	2766	33.57	0.3	4.81	6.1	27.5	2.2	-30.9
VIEWPOINT FINL GROUP COM	204	16.05	0.0	0.40	2.0	73.0	2.0	-7.8
W HOLDING COMPANY INC	38	10.30	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	1785	15.46	0.1	1.31	4.9	9.7	3.6	-36.2
WASHINGTON FED INC	1920	14.96	0.1	1.32	1.3	21.1	1.0	-17.8
WASHINGTON REAL ESTATE INV	1123	28.30	0.1	1.48	6.1	85.8	2.4	-21.4
WASHINGTON TR BANCORP	261	19.75	0.0	0.31	4.3	11.2	1.4	-25.0
WATERSTONE FINANCIAL INC	204	3.35	0.0	0.10	0.0	-3.4	0.5	-65.7
WEBSTER FINL CORP WATERSBU	1140	13.78	0.0	0.73	8.7	-39.4	0.5	-44.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEINGARTEN REALTY INVESTOR	1585	20.69	0.1	1.80	10.2	17.0	1.3	-39.7
WESBANCO INC	564	27.21	0.0	0.72	4.1	16.1	1.2	3.4
WESCO FINL CORP	26	287.90	0.0	2.05	0.5	22.1	0.8	-19.3
WEST BANCORPORATION INC	368	12.25	0.0	0.21	5.2	21.5	1.9	-4.5
WEST COAST BANCORP	351	6.59	0.0	0.10	0.6	-20.0	0.5	-55.0
WESTAMERICA BANCORPORATION	617	51.15	0.1	1.48	2.7	24.4	3.7	-10.5
WESTERN ALLIANCE BANCORP C	417	10.09	0.0	0.39	0.0	-3.6	0.8	-34.7
WESTFIELD FINANCIAL INC NE	703	10.32	0.0	0.32	1.9	34.4	1.2	3.2
WESTWOOD HLDGS GROUP INC	123	28.41	0.0	0.20	4.2	19.7	5.9	-39.4
WHITNEY HLD CORP COM	1315	15.99	0.1	1.08	5.0	13.1	0.9	-33.2
WILMINGTON TR CORP	1405	22.24	0.1	1.53	6.2	16.7	1.4	-21.9
WILSHIRE BANCORP INC COM	433	9.08	0.0	0.27	2.2	9.9	1.4	-25.0
WINTHROP REALTY TRUST	279	10.84	0.0	0.17	13.8	-3.7	2.7	
WINTRUST FINL CORP	523	20.57	0.0	0.49	1.8	14.4	0.6	-29.9
WORLD ACCEP CORP S C NEW	351	19.76	0.0	0.32	0.0	6.0	1.3	-45.1
WSFS FINL CORP	131	47.99	0.0	0.30	1.0	11.0	1.3	-19.8
YADKIN VALLEY FINANCIAL CO	245	14.25	0.0	0.16	3.6	16.6	1.1	-14.6
ZENITH NATIONAL INSURANCE	776	31.57	0.1	1.18	6.3	9.3	1.1	-11.2
			21.6	1.78	4.4	11.9	1.6	-17.1
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	437	16.03	0.0	0.35	0.0	27.6	3.0	-18.6
ABIOMED INC	760	16.42	0.0	0.60	0.0	-13.9	4.7	-7.5
ABRAXIS BIOSCIENCE INC	160	65.92	0.0	2.64	0.0	-26.4	2.4	-4.4
ACADIA PHARMACEUTICALS INC	596	0.90	0.0	0.03	0.0	-0.5	0.5	-66.4
ACCELRY S INC COM	572	4.36	0.0	0.12	0.0	-218.	1.5	-20.6
ACCURAY INC COM	776	5.16	0.0	0.29	0.0	N/A	2.1	-36.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ACORDA THERAPEUTICS INC CO</b>	817	20.51	0.0	0.77	0.0	-9.6	6.0	-14.0
<b>ACURA PHARMACEUTICALS INC</b>	163	7.34	0.0	0.31	0.0	12.4	8.1	4.4
<b>ADOLOR CORP</b>	980	1.66	0.0	0.08	0.0	-3.1	0.8	-51.9
<b>ADVANCED MED OPTICS INC</b>	1033	6.61	0.0	0.41	0.0	16.9	0.6	-62.8
<b>AFFYMAX INC COM</b>	245	9.99	0.0	0.15	0.0	-2.0	4.8	-49.7
<b>AFFYMETRIX INC</b>	1524	2.99	0.0	0.21	0.0	8.5	0.3	-61.4
<b>AIR METHODS CORP</b>	245	15.99	0.0	0.19	0.0	9.5	1.2	-43.5
<b>AKORN INC</b>	1144	2.30	0.0	0.21	0.0	-17.7	3.4	-55.2
<b>ALBANY MOLECULAR RESH INC</b>	523	9.74	0.0	0.31	0.0	18.7	0.9	-46.2
<b>ALEXION PHARMACEUTICAL INC</b>	1642	36.19	0.2	2.82	0.0	482.5	10.1	-7.9
<b>ALEXZA PHARMACEUTICALS INC</b>	531	3.17	0.0	0.10	0.0	-1.8	2.2	-35.8
<b>ALIGN TECHNOLOGY INC</b>	1356	8.75	0.0	0.59	0.0	30.2	3.7	-19.2
<b>ALKERMES INC</b>	1928	10.65	0.1	1.01	0.0	5.9	3.0	-19.9
<b>ALLIANCE IMAGING INC DEL</b>	592	7.97	0.0	0.41	0.0	23.4	10.1	-22.4
<b>ALLOS THERAPEUTICS INC</b>	1062	6.12	0.0	0.50	0.0	-9.1	5.4	-17.4
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	3113	9.92	0.1	1.45	0.0	52.2	1.6	56.4
<b>ALMOST FAMILY INC</b>	123	44.98	0.0	0.37	0.0	23.1	4.3	13.7
<b>ALNYLAM PHARMACEUTICALS IN</b>	776	24.73	0.1	1.02	0.0	-66.8	5.0	-14.6
<b>ALPHATEC HOLDINGS INC COM</b>	531	2.35	0.0	0.11	0.0	-3.1	1.5	-48.9
<b>AMAG PHARMACEUTICALS INC C</b>	368	35.85	0.0	0.61	0.0	-10.2	2.5	-7.4
<b>AMEDISYS INC</b>	564	41.34	0.1	1.12	0.0	14.1	2.1	-15.1
<b>AMERICAN MED SYS HLDGS INC</b>	1573	8.99	0.0	0.66	0.0	29.0	1.8	-49.4
<b>AMERIGROUP CORP</b>	1136	29.52	0.1	1.56	0.0	-27.3	1.9	17.0
<b>AMICUS THERAPEUTICS INC CO</b>	82	7.98	0.0	0.18	0.0	-4.8	2.2	-47.2
<b>AMN HEALTHCARE SVCS INC</b>	752	8.46	0.0	0.28	0.0	8.1	1.0	-51.8
<b>AMSURG CORP COM</b>	694	23.34	0.0	0.73	0.0	15.2	1.6	-8.4

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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>AMYLIN PHARMACEUTICALS INC</b>	2819	10.85	0.1	1.49	0.0	-5.1	3.4	-46.3
<b>ANALOGIC CORP COM</b>	266	27.28	0.0	0.36	1.5	20.7	0.9	-44.9
<b>ANGIODYNAMICS INC COM</b>	531	13.69	0.0	0.33	0.0	31.1	0.9	-13.4
<b>ARDEA BIOSCIENCES INC COM</b>	245	11.97	0.0	0.21	0.0	-3.1	7.0	-13.4
<b>ARENA PHARMACEUTICALS INC</b>	1605	4.17	0.0	0.31	0.0	-1.4	1.8	-16.6
<b>ARIAD PHARMACEUTICALS INC</b>	1520	0.85	0.0	0.06	0.0	-0.8	-1.0	-65.6
<b>ARQULE INC</b>	776	4.22	0.0	0.19	0.0	-3.3	3.8	31.0
<b>ARRAY BIOPHARMA INC</b>	1025	4.05	0.0	0.19	0.0	-1.7	5.1	-47.3
<b>ARTHROCARE CORP</b>	568	4.77	0.0	0.13	0.0	2.9	0.3	-82.8
<b>ASSISTED LIVING CONCPT NEV</b>	1062	4.15	0.0	0.22	0.0	17.3	0.9	-34.9
<b>ATHENAHEALTH INC COM</b>	449	37.62	0.0	1.25	0.0	117.6	10.1	13.1
<b>ATRION CORP</b>	41	97.10	0.0	0.19	1.2	12.6	2.0	-5.5
<b>AUXILIUM PHARMACEUTICALS I</b>	899	28.44	0.1	1.20	0.0	-25.4	10.1	-12.2
<b>BECKMAN COULTER INC</b>	1315	43.94	0.2	2.75	1.5	17.1	1.8	-37.9
<b>BIO RAD LABS INC</b>	392	75.31	0.1	1.67	0.0	18.4	1.9	-24.0
<b>BIO REFERENCE LABS INC</b>	217	26.23	0.0	0.36	0.0	24.1	3.8	-9.2
<b>BIODEL INC COM</b>	204	4.82	0.0	0.11	0.0	-2.5	1.3	43.9
<b>BIOFORM MEDICAL INC</b>	490	0.91	0.0	0.04	0.0	-1.2	0.5	-76.8
<b>BIOMARIN PHARMA</b>	2108	17.80	0.1	1.78	0.0	197.8	7.5	-32.8
<b>BIOMIMETIC THERAPEUTICS IN</b>	286	9.22	0.0	0.17	0.0	-65.9	2.5	-16.6
<b>BMP SUNSTONE CORP</b>	613	5.57	0.0	0.22	0.0	-16.9	1.5	-19.7
<b>BROOKDALE SENIOR LIVING IN</b>	694	5.58	0.0	0.57	0.0	-3.9	0.5	-74.3
<b>BRUKER BIOSCIENCES CORP</b>	997	4.04	0.0	0.66	0.0	10.9	2.3	-69.7
<b>CADENCE PHARMACEUTICALS IN</b>	449	7.23	0.0	0.28	0.0	-4.3	7.1	-18.6
<b>CALIPER LIFE SCIENCES INC</b>	1021	0.97	0.0	0.05	0.0	-1.7	0.4	-65.4
<b>CAMBREX CORP</b>	654	4.62	0.0	0.13	0.0	13.2	1.3	-24.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CANTEL INDUSTRIES INC</b>	286	14.67	0.0	0.24	0.0	23.7	1.4	52.5
<b>CAPITAL SR LIVING CORP</b>	368	2.98	0.0	0.08	0.0	14.9	0.5	-60.8
<b>CARACO PHARMACEUTICAL LABS</b>	176	5.92	0.0	0.21	0.0	4.6	1.8	-52.7
<b>CARDIAC SCIENCE CORP COM</b>	409	7.50	0.0	0.17	0.0	18.8	0.7	-27.6
<b>CARDIONET INC COM</b>	82	24.65	0.0	0.58	0.0	129.7	4.1	-1.2
<b>CATALYST HEALTH SOLUTIONS,</b>	723	24.35	0.1	1.06	0.0	21.6	3.0	-6.8
<b>CELERA CORP</b>	1618	11.13	0.1	0.90	0.0	-7.9	1.4	-28.0
<b>CELL GENESYS INC</b>	1863	0.22	0.0	0.02	0.0	-0.3	0.8	-62.7
<b>CELLDEX THERAPEUTICS INC</b>	327	7.92	0.0	0.13	0.0	-2.6	5.2	-31.9
<b>CENTENE CORP DEL</b>	956	19.71	0.1	0.85	0.0	13.1	1.8	-3.9
<b>CEPHALON INC</b>	1434	77.04	0.3	5.27	0.0	20.4	3.3	-0.6
<b>CEPHEID</b>	1246	10.38	0.0	0.60	0.0	-27.3	4.6	-24.9
<b>CERNER CORP COM</b>	1430	38.45	0.2	3.11	0.0	19.5	2.5	-13.9
<b>CHARLES RIVER LABORATORIES</b>	1413	26.20	0.1	1.77	0.0	9.8	0.9	-52.8
<b>CHEMED CORP NEW</b>	486	39.77	0.1	0.89	0.6	12.9	2.5	-3.0
<b>CHINDEX NTERNATIONAL INC</b>	245	7.95	0.0	0.11	0.0	43.4	1.3	-26.8
<b>CLINICAL DATA INC NEW COM</b>	204	8.90	0.0	0.20	0.0	-1.6	4.1	-44.7
<b>COLUMBIA LABS INC.</b>	1021	1.27	0.0	0.07	0.0	-4.7	-4.9	-51.5
<b>COMMUNITY HEALTH SYS INC N</b>	2047	14.58	0.1	1.36	0.0	16.8	0.7	-50.3
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	172	26.80	0.0	0.29	5.4	20.0	7.5	-6.3
<b>CONCEPTUS COM STK</b>	613	15.22	0.0	0.46	0.0	-58.5	10.1	-8.2
<b>CONMED CORP</b>	613	23.94	0.0	0.69	0.0	15.1	1.3	-25.2
<b>COOPER COS INC</b>	919	16.40	0.0	0.74	0.4	11.5	0.5	-52.8
<b>CORVEL CORP</b>	176	21.98	0.0	0.29	0.0	13.4	2.9	-23.2
<b>COUGAR BIOTECHNOLOGY INC C</b>	327	26.00	0.0	0.54	0.0	-11.3	5.3	-22.1
<b>COVANCE INC</b>	1319	46.03	0.2	2.91	0.0	14.4	2.5	-47.9

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<b>CPEX Pharmaceuticals Inc.</b>	43	9.75	0.0	0.02	0.0	-5.4	1.0	
<b>CROSS CRTY HEALTHCARE INC</b>	658	8.79	0.0	0.27	0.0	10.6	0.7	-46.0
<b>CRYOLIFE INC</b>	613	9.71	0.0	0.27	0.0	20.7	3.6	-26.0
<b>CUBIST PHARMACEUTICALS INC</b>	1221	24.16	0.1	1.38	0.0	24.9	9.3	8.7
<b>CV THERAPEUTICS INC</b>	1328	9.21	0.0	0.56	0.0	-5.8	-2.5	-14.7
<b>CYBERONICS INC</b>	519	16.57	0.0	0.45	0.0	36.0	-4.9	-2.5
<b>CYNOSURE INC</b>	204	9.13	0.0	0.09	0.0	6.3	0.8	-49.1
<b>CYPRESS BIOSCIENCE INC</b>	817	6.84	0.0	0.26	0.0	-32.6	1.6	-6.9
<b>CYTOKINETICS INC</b>	776	2.85	0.0	0.14	0.0	-2.4	2.5	-39.9
<b>CYTORI THERAPEUTICS INC CO</b>	449	3.61	0.0	0.11	0.0	-2.7	-4.9	-31.6
<b>DATASCOPE CORP COM</b>	261	52.24	0.0	0.83	0.8	31.1	2.0	1.2
<b>DENDREON CORP</b>	1965	4.58	0.0	0.44	0.0	-4.5	10.1	-19.8
<b>DENTSPLY INTL INC NEW</b>	3146	28.24	0.3	4.21	0.7	14.9	2.6	-24.6
<b>DEPOMED INC</b>	1021	1.65	0.0	0.08	0.0	4.0	2.5	-54.8
<b>DEXCOM INC COM</b>	572	2.76	0.0	0.08	0.0	-1.5	-3.0	-55.4
<b>DIONEX CORP</b>	396	44.85	0.1	0.81	0.0	15.1	4.1	-29.4
<b>DISCOVERY LABORATORIES INC</b>	2002	1.12	0.0	0.11	0.0	-2.5	6.9	-40.1
<b>DURECT CORP</b>	1777	3.39	0.0	0.28	0.0	-7.9	7.0	-39.5
<b>DYAX CORP</b>	1185	3.64	0.0	0.23	0.0	-2.9	-4.9	-17.3
<b>ECLIPSYS CORP</b>	1160	14.19	0.0	0.78	0.0	6.3	2.1	-32.3
<b>EDWARDS LIFESCIENCES CORP</b>	1189	54.95	0.2	3.06	0.0	28.8	3.5	-4.9
<b>EMERGENCY MEDICAL SVCS COR</b>	204	36.61	0.0	0.35	0.0	19.7	3.1	22.5
<b>EMERGENT BIOSOLUTIONS INC</b>	286	26.11	0.0	0.79	0.0	16.5	4.0	99.5
<b>EMERITUS CORP</b>	409	10.03	0.0	0.39	0.0	-4.2	1.0	-59.7
<b>ENDO PHARMACEUTICALS HLDGS</b>	2525	25.88	0.2	3.02	0.0	13.9	2.9	29.4
<b>ENSIGN GROUP INC</b>	163	16.74	0.0	0.34	1.1	13.3	2.3	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENZO BIOCHEM INC	694	4.89	0.0	0.18	0.0	-11.4	1.3	-55.5
ENZON INC	960	5.83	0.0	0.26	0.0	-145.	6.4	-21.0
ERESEARCHTECHNOLOGY INC	891	6.63	0.0	0.34	0.0	13.8	2.5	-44.3
EV3 INC COM	1502	6.10	0.0	0.65	0.0	-4.1	0.7	-39.2
EXACTECH INC	163	16.84	0.0	0.21	0.0	19.1	1.8	-24.3
EXELIXIS INC	2288	5.02	0.0	0.53	0.0	-3.6	-4.9	-17.4
FACET BIOTECH CORP	515	9.59	0.0	N/A	N/A	N/C	N/C	
FIVE STAR QUALITY CARE INC	694	1.53	0.0	0.05	0.0	3.5	0.6	-59.2
GEN-PROBE INC NEW	1136	42.84	0.1	2.33	0.0	21.6	2.8	-19.2
GENOMIC HEALTH INC COM	286	19.48	0.0	0.55	0.0	-27.8	8.4	-14.0
GENOPTIX INC	163	34.08	0.0	0.57	0.0	18.0	4.6	4.3
GENTIVA HEALTH SERVICES IN	523	29.26	0.0	0.84	0.0	5.6	1.8	8.6
GERON CORP	1683	4.67	0.0	0.37	0.0	-5.9	2.0	18.2
GTX INC DEL	421	16.84	0.0	0.61	0.0	-11.9	10.1	-11.5
HAEMONETICS CORP	527	56.50	0.1	1.43	0.0	25.1	2.9	-8.5
HALOZYME THERAPEUTICS INC	1307	5.60	0.0	0.46	0.0	-11.0	10.1	-23.7
HANGER ORTHOPEDIC CORP	694	14.51	0.0	0.45	0.0	17.5	1.8	-16.9
HANSEN MEDICAL INC COM	368	7.22	0.0	0.18	0.0	-2.7	3.1	-46.3
HEALTH MGMT ASSOC INC	5270	1.79	0.0	0.44	0.0	2.0	1.8	-57.0
HEALTH NET INC	2206	10.89	0.1	1.13	0.0	6.8	0.7	-53.9
HEALTHSOUTH CORP	1797	10.96	0.1	0.96	0.0	121.8	-0.7	-40.5
HEALTHSPRING INC	1103	19.97	0.1	1.17	0.0	9.7	1.5	-5.6
HEALTHWAYS INC	743	11.48	0.0	0.39	0.0	7.3	1.1	-28.8
HILL ROM HLDGS	1344	16.46	0.1	1.03	2.5	15.4	0.9	-45.4
HLTH CORP	2177	10.46	0.1	1.06	0.0	3.7	1.6	-8.5
HMS HLDGS CORP	531	31.52	0.0	0.79	0.0	43.2	5.2	31.6



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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>HOLOGIC INC</b>	5467	13.07	0.2	3.35	0.0	-8.3	0.7	-32.4
<b>HUMAN GENOME SCIENCES INC</b>	2925	2.12	0.0	0.29	0.0	-1.0	-1.4	-66.6
<b>I-FLOW CORP</b>	478	4.80	0.0	0.12	0.0	-3.8	1.0	-48.4
<b>ICU MED INC</b>	266	33.14	0.0	0.48	0.0	21.7	2.0	9.0
<b>IDENIX PHARMACEUTICALS INC</b>	470	5.79	0.0	0.33	0.0	-4.5	10.1	-19.9
<b>IDERA PHARMACEUTICALS INC</b>	449	7.68	0.0	0.18	0.0	-48.0	8.6	-45.4
<b>IDEXX CORP</b>	1275	36.08	0.1	2.15	0.0	18.4	4.9	-34.2
<b>ILLUMINA INC</b>	2634	26.05	0.2	3.22	0.0	168.1	3.8	-35.7
<b>IMMUCOR INC</b>	1487	26.58	0.1	1.87	0.0	25.3	5.7	-16.8
<b>IMMUNOGEN INC</b>	940	4.29	0.0	0.22	0.0	-4.7	3.9	-12.6
<b>IMMUNOMEDICS</b>	1348	1.70	0.0	0.13	0.0	-6.1	-4.9	-4.5
<b>INCYTE CORP</b>	1471	3.79	0.0	0.37	0.0	-2.1	-2.1	-50.5
<b>INDEVUS PHARMACEUTICALS IN</b>	1226	3.14	0.0	0.25	0.0	-3.6	-1.9	-6.3
<b>INSPIRE PHARMACEUTICALS IN</b>	899	3.60	0.0	0.20	0.0	-2.9	3.9	0.8
<b>INSULET CORP COM</b>	409	7.72	0.0	0.21	0.0	-2.6	6.8	-44.5
<b>INTEGRA LIFESCIENCES HLDGS</b>	396	35.57	0.0	0.98	0.0	62.4	3.0	-19.2
<b>INTERMUNE INC</b>	690	10.58	0.0	0.42	0.0	-4.5	-4.5	-38.2
<b>INVACARE CORP</b>	694	15.52	0.0	0.48	0.3	17.6	0.9	-35.6
<b>INVENTIV HEALTH INC</b>	735	11.54	0.0	0.38	0.0	7.6	0.7	-34.7
<b>INVERNESS MED INNOVATIONS</b>	1663	18.91	0.1	1.48	0.0	-23.9	0.6	-37.0
<b>IPC THE HOSPITALIST CO</b>	82	16.83	0.0	0.27	0.0	21.3	2.3	-34.5
<b>IRIS INTL INC</b>	409	13.94	0.0	0.26	0.0	30.3	3.3	-22.1
<b>ISIS PHARMACEUTICALS</b>	1945	14.18	0.1	1.38	0.0	-118.	10.1	-16.0
<b>JAVELIN PHARMACEUTICALS IN</b>	980	1.25	0.0	0.08	0.0	-1.7	2.3	-51.9
<b>JAZZ PHARMACEUTICALS INC C</b>	123	1.93	0.0	0.06	0.0	-0.3	-1.4	-60.9
<b>K V PHARMACEUTICAL CO</b>	707	2.88	0.0	0.11	0.0	1.5	0.3	-87.3

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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>KENDLE INTERNATIONAL INC</b>	286	25.72	0.0	0.38	0.0	12.3	2.2	-42.5
<b>KENSEY NASH CORP</b>	135	19.41	0.0	0.23	0.0	22.3	2.0	-38.3
<b>KINDRED HEALTHCARE INC</b>	613	13.02	0.0	0.51	0.0	9.0	0.6	-52.8
<b>KINETIC CONCEPTS INC</b>	1213	19.18	0.1	1.38	0.0	7.3	1.7	-32.9
<b>KING PHARMACEUTICALS INC</b>	5294	10.62	0.2	2.62	0.0	10.0	1.0	10.9
<b>LANDAUER INC</b>	217	73.30	0.0	0.68	2.9	29.4	9.8	1.6
<b>LEXICON GENETICS INC</b>	1757	1.40	0.0	0.19	0.0	-2.6	1.0	-21.3
<b>LHC GROUP INC COM</b>	335	36.00	0.0	0.66	0.0	27.5	3.9	26.4
<b>LIFE SCIENCES RESH INC COM</b>	204	9.40	0.0	0.12	0.0	-9.3	-4.9	-73.1
<b>LIFE TECHNOLOGIES CORP</b>	3497	23.31	0.2	4.04	0.0	12.2	1.2	
<b>LIFEPOINT HOSPS INC</b>	1140	22.84	0.1	1.22	0.0	9.0	0.8	-28.9
<b>LIGAND PHARMACEUTICAL INC</b>	1838	2.74	0.0	0.26	0.0	-8.8	10.1	-7.1
<b>LINCARE HLDGS INC</b>	1524	26.93	0.1	2.00	0.0	8.4	2.2	-10.5
<b>LUMINEX CORP DEL</b>	895	21.36	0.1	0.89	0.0	62.8	4.5	-14.6
<b>MAGELLAN HEALTH SVCS INC</b>	858	39.16	0.1	1.58	0.0	16.6	1.6	-4.6
<b>MANNKIND CORP</b>	895	3.43	0.0	0.35	0.0	-1.2	2.1	-11.1
<b>MAP PHARMACEUTICALS INC</b>	123	6.98	0.0	0.14	0.0	-2.1	4.2	-31.0
<b>MARTEK BIOSCIENCES CORP</b>	699	30.31	0.1	1.00	0.0	26.6	1.7	-3.5
<b>MASIMO CORP COM</b>	980	29.83	0.1	1.70	0.0	36.8	7.9	-19.8
<b>MAXYGEN INC</b>	445	8.92	0.0	0.33	0.0	12.4	1.7	110.9
<b>MEDAREX INC</b>	2774	5.58	0.0	0.72	0.0	-18.0	2.2	-13.8
<b>MEDASSETS INC</b>	409	14.60	0.0	0.79	0.0	146.0	2.1	-15.1
<b>MEDCATH CORP</b>	335	10.44	0.0	0.20	0.0	14.5	0.5	-41.7
<b>MEDICAL ACTION INDUSTRIES</b>	245	10.00	0.0	0.16	0.0	16.7	1.3	-23.8
<b>MEDICINES CO</b>	1136	14.73	0.0	0.77	0.0	-294.	2.6	-36.6
<b>MEDICIS PHARMACEUTICAL COR</b>	1212	13.90	0.0	0.79	1.1	16.9	1.3	-6.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MEDIVATION INC COM</b>	572	14.57	0.0	0.44	0.0	-6.6	10.1	-44.9
<b>MENTOR CORP MINN COM</b>	739	30.93	0.1	1.04	2.6	21.5	7.0	29.6
<b>MERIDIAN BIOSCIENCE INC</b>	874	25.47	0.1	1.03	2.2	34.0	8.0	-11.8
<b>MERIT MED SYS INC</b>	613	17.93	0.0	0.50	0.0	24.9	2.7	-4.5
<b>METABOLIX INC COM</b>	409	12.72	0.0	0.29	0.0	-8.4	4.4	16.9
<b>MICRUS ENDOVASCULAR CORP C</b>	327	11.61	0.0	0.18	0.0	-8.5	4.3	-16.8
<b>MIDDLEBROOK PHARMACEUTICAL</b>	776	1.50	0.0	0.13	0.0	-2.1	1.6	0.0
<b>MILLIPORE CORP COM</b>	1177	51.52	0.2	2.85	0.0	17.9	2.2	-25.1
<b>MOLECULAR INSIGHT PHARM IN</b>	368	4.30	0.0	0.11	0.0	-1.2	-3.3	-44.0
<b>MOLINA HEALTHCARE INC</b>	302	17.61	0.0	0.47	0.0	7.6	0.9	-43.2
<b>MOMENTA PHARMACEUTICALS IN</b>	502	11.60	0.0	0.46	0.0	-7.1	4.7	-11.5
<b>MWI VETERINARY SUPPLY INC</b>	212	26.96	0.0	0.33	0.0	16.3	1.8	-31.4
<b>MYLAN INC COM</b>	6528	9.89	0.2	3.01	0.0	-1.7	1.0	-13.4
<b>MYRIAD GENETICS INC</b>	956	66.26	0.2	3.08	0.0	41.9	7.0	2.1
<b>NABI BIOPHARMACEUTICALS</b>	1025	3.35	0.0	0.17	0.0	-9.6	1.4	-28.1
<b>NANOSPHERE INC</b>	286	4.76	0.0	0.11	0.0	-2.7	1.3	-44.2
<b>NATIONAL HEALTHCARE CORP</b>	172	50.64	0.0	0.66	1.9	17.7	2.1	8.0
<b>NATIONAL RESH CORP</b>	41	28.96	0.0	0.19	1.9	29.3	4.9	-5.0
<b>NATUS MEDICAL INC</b>	613	12.95	0.0	0.36	0.0	21.9	1.6	-42.9
<b>NEKTAR THERAPEUTICS</b>	2165	5.56	0.0	0.51	0.0	-7.1	4.7	54.9
<b>NEOGEN CORP</b>	327	24.98	0.0	0.37	0.0	28.1	3.1	-11.4
<b>NEUROCRINE BIOSCIENCES INC</b>	666	3.20	0.0	0.12	0.0	-0.7	1.9	-31.8
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	449	4.86	0.0	0.14	0.0	14.7	1.0	-32.7
<b>NOVAVAX INC</b>	1144	1.89	0.0	0.13	0.0	-3.6	2.3	-34.8
<b>NOVEN PHARMACEUTICALS INC</b>	482	11.00	0.0	0.27	0.0	20.4	1.8	-5.8
<b>NPS PHARMACEUTICALS INC</b>	1021	6.21	0.0	0.29	0.0	-155.	-1.4	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NUVASIVE INC</b>	760	34.65	0.1	1.25	0.0	-38.1	7.1	-29.8
<b>NXSTAGE MEDICAL INC COM</b>	368	2.67	0.0	0.12	0.0	-1.8	0.9	-36.7
<b>OBAGI MEDICAL PRODUCTS INC</b>	368	7.46	0.0	0.17	0.0	11.3	2.7	-25.2
<b>ODYSSEY HEALTHCARE INC</b>	703	9.25	0.0	0.30	0.0	19.3	1.5	-8.9
<b>OMNICARE INC COM</b>	2288	27.76	0.2	3.29	0.3	31.2	1.0	-3.4
<b>OMNICELL INC</b>	735	12.21	0.0	0.38	0.0	17.2	1.8	-7.1
<b>ONYX PHARMACEUTICALS INC</b>	1160	34.16	0.1	1.93	0.0	92.3	3.9	-5.6
<b>OPKO HEALTH INC COM</b>	1021	1.62	0.0	0.32	0.0	-7.7	10.1	-7.4
<b>OPTIMER PHARMACEUTICALS IN</b>	531	12.11	0.0	0.36	0.0	-10.4	8.3	52.3
<b>ORASURE TECHNOLOGIES INC</b>	1046	3.68	0.0	0.17	0.0	-92.0	1.2	-25.2
<b>OREXIGEN THERAPEUTICS INC</b>	449	5.58	0.0	0.19	0.0	-2.0	2.6	-48.3
<b>ORTHOFIX INTL N V</b>	368	15.33	0.0	0.26	0.0	-1.1	1.3	-17.7
<b>ORTHOVITA INC</b>	1430	3.39	0.0	0.26	0.0	-17.8	5.5	30.4
<b>OSI PHARMACEUTICALS INC</b>	1221	39.05	0.1	2.25	0.0	18.4	10.1	-20.8
<b>OSIRIS THERAPEUTICS INC CO</b>	327	19.16	0.0	0.61	0.0	-7.5	-4.9	-0.7
<b>OWENS &amp; MINOR INC NEW</b>	874	37.65	0.1	1.56	2.1	16.0	2.3	-21.9
<b>PAIN THERAPEUTICS INC</b>	654	5.92	0.0	0.25	0.0	13.8	2.4	-39.4
<b>PALOMAR MED TECHNOLOGIES I</b>	392	11.53	0.0	0.21	0.0	54.9	1.4	-14.3
<b>PAR PHARMACEUTICAL COS INC</b>	743	13.41	0.0	0.46	0.0	-44.7	1.1	9.1
<b>PAREXEL INTL CORP</b>	1226	9.71	0.0	0.54	0.0	8.6	1.3	-66.1
<b>PATTERSON COS INC.</b>	2574	18.75	0.1	2.28	0.0	10.7	2.1	-38.3
<b>PDL BIOPHARMA INC COM</b>	2574	6.18	0.0	0.74	0.0	11.2	10.1	-8.0
<b>PERKINELMER INC</b>	2557	13.91	0.1	1.64	2.0	10.7	1.0	-44.1
<b>PERRIGO COMPANY</b>	1634	32.31	0.2	2.98	0.7	21.4	3.2	-15.9
<b>PHARMACEUTICAL PROD DEV IN</b>	2304	29.01	0.2	3.42	1.7	19.1	2.8	-29.5
<b>PHARMANET DEV GROUP INC CO</b>	392	0.91	0.0	0.02	0.0	-0.1	0.2	-87.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMASSET INC COM	327	13.11	0.0	0.31	0.0	-5.2	10.1	-34.3
PHARMERICA CORP	643	15.67	0.0	0.48	0.0	35.6	1.5	-30.3
PHASE FORWARD INC COM	891	12.52	0.0	0.54	0.0	19.3	2.3	-40.1
POZEN INC	568	5.04	0.0	0.15	0.0	-25.2	4.0	-52.0
PROGENICS PHARMACEUTICALS	601	10.31	0.0	0.31	0.0	-6.6	2.4	-22.5
PROTALIX BIOTHERAPEUTICS I	41	1.84	0.0	0.14	0.0	-6.6	2.8	-17.5
PROVIDENCE SVC CORP	217	1.45	0.0	0.02	0.0	-0.1	0.1	
PSS WORLD MED INC	1319	18.82	0.1	1.14	0.0	20.2	3.4	-3.5
PSYCHIATRIC SOLUTIONS INC	1177	27.85	0.1	1.56	0.0	14.4	1.9	-26.6
QUESTCOR PHARMACEUTICALS	1185	9.31	0.0	0.60	0.0	12.3	10.1	26.7
QUIDEL CORP	613	13.07	0.0	0.43	0.0	20.1	3.8	-20.4
RADNET INC COM	449	3.35	0.0	0.12	0.0	-6.2	-1.6	-16.5
REGENERON PHARMACEUTICALS	1356	18.36	0.1	1.42	0.0	-21.9	3.3	-15.9
REHABCARE GROUP INC	351	15.16	0.0	0.27	0.0	14.3	1.0	-16.2
REPLIGEN CORP COM USD0.01	654	3.78	0.0	0.12	0.0	23.6	1.6	-19.7
RES-CARE INC	519	15.02	0.0	0.44	0.0	14.4	1.2	-17.2
RESMED INC	1654	37.48	0.2	2.84	0.0	25.3	2.6	-12.8
REXAHN PHARMACEUTICALS INC	613	0.89	0.0	0.05	0.0	-11.1	10.1	-31.0
RIGEL PHARMACEUTICALS INC	809	8.00	0.0	0.29	0.0	-2.4	2.2	-65.7
RTI BIOLOGICS	1185	2.76	0.0	0.15	0.0	-69.0	0.4	-70.5
SALIX PHARMACEUTICALS LTD	923	8.83	0.0	0.42	0.0	-7.6	1.6	37.7
SANGAMO BIOSCIENCES INC	776	3.48	0.0	0.14	0.0	-5.0	2.5	-54.8
SAVIENT PHARMACEUTICALS IN	1193	5.79	0.0	0.31	0.0	-4.1	3.6	-61.2
SCHEIN HENRY INC	1920	36.69	0.2	3.28	0.0	12.4	1.7	-31.9
SEATTLE GENETICS INC	1307	8.94	0.0	0.71	0.0	-9.7	6.7	-16.5
SEPRACOR INC	2329	10.98	0.1	1.20	0.0	2.8	1.9	-40.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEQUENOM INC COM NEW	1307	19.84	0.1	1.20	0.0	-26.4	9.7	-25.5
SIRONA DENTAL SYSTEMS INC	368	10.50	0.0	0.58	0.0	19.4	0.9	-54.9
SKILLED HEALTHCARE GROUP I	409	8.44	0.0	0.17	0.0	9.0	0.8	-46.9
SOMANETICS CORP	286	16.51	0.0	0.20	0.0	21.7	2.5	-24.5
SONOSIGHT INC	351	19.08	0.0	0.33	0.0	25.4	1.5	-39.2
SPECTRANETICS CORPORATION	694	2.61	0.0	0.08	0.0	-29.0	0.9	-43.6
STEREOTAXIS INC COM	551	4.40	0.0	0.18	0.0	-3.3	-4.9	-27.3
STERIS CORP	1205	23.89	0.1	1.41	1.3	14.0	1.9	-36.3
SUCAMPO PHARMACEUTICALS IN	204	5.75	0.0	0.09	0.0	8.8	2.1	-32.6
SUN HEALTHCARE GROUP INC	940	8.85	0.0	0.39	0.0	5.7	1.4	-39.6
SUNRISE SENIOR LIVING INC	989	1.68	0.0	0.09	0.0	-0.3	0.2	-87.8
SURMODICS INC	351	25.27	0.0	0.45	0.0	30.8	3.2	-19.8
SYMMETRY MED INC COM	748	7.97	0.0	0.29	0.0	39.9	1.1	-57.1
SYNOVIS LIFE TECHNOLOGIES	286	18.74	0.0	0.23	0.0	37.5	2.5	-0.4
SYNTA PHARMACEUTICALS CORP	368	6.12	0.0	0.21	0.0	-2.5	-4.9	-19.7
TARGACEPT INC COM	409	3.56	0.0	0.09	0.0	-3.0	1.4	-38.7
TECHNE CORP	833	64.52	0.2	2.45	1.5	23.0	5.1	-10.2
TELEFLEX INC	829	50.10	0.1	1.99	2.7	34.8	1.4	-20.5
TENET HEALTHCARE CORP	9845	1.15	0.0	0.55	0.0	-38.3	10.1	-79.3
THERAVANCE INC	1103	12.39	0.0	0.65	0.0	-6.8	-4.9	-0.6
THORATEC CORP	1172	32.49	0.1	1.82	0.0	87.8	4.1	23.8
TOMOTHERAPY INC COM	899	2.38	0.0	0.12	0.0	-5.7	0.5	-48.0
TRANS1 INC	245	7.21	0.0	0.15	0.0	-9.9	1.6	-27.1
U S PHYSICAL THERAPY INC	245	13.33	0.0	0.16	0.0	15.5	2.0	-23.2
UNITED THERAPEUTICS CORP D	482	62.55	0.1	1.45	0.0	34.9	3.5	-40.5
UNIVERSAL AMERN FINL CORP	735	8.82	0.0	0.71	0.0	13.0	0.5	-27.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNIVERSAL HEALTH SERVICES,</b>	1005	37.57	0.1	1.76	0.8	10.0	1.2	-32.8
<b>VALEANT PHARMACEUTICALS IN</b>	1524	22.90	0.1	1.87	0.0	-38.8	3.9	11.9
<b>VARIAN INC</b>	617	33.51	0.1	0.97	0.0	15.0	1.6	-21.9
<b>VCA ANTECH INC</b>	1834	19.88	0.1	1.68	0.0	12.7	2.4	-32.5
<b>VERTEX PHARMACEUTICALS INC</b>	3162	30.38	0.3	4.57	0.0	-10.3	10.1	-8.6
<b>VIROPHARMA INC</b>	1675	13.02	0.1	1.02	0.0	10.3	1.6	-0.8
<b>VIRTUAL RADIOLOGIC CORP</b>	82	8.48	0.0	0.13	0.0	16.0	2.3	3.9
<b>VISION SCIENCES INC</b>	368	1.53	0.0	0.06	0.0	-6.1	2.6	-61.7
<b>VITAL IMAGES INC</b>	384	13.91	0.0	0.21	0.0	-58.0	1.2	-7.3
<b>VIVUS INC</b>	1511	5.32	0.0	0.37	0.0	40.9	2.7	-33.0
<b>VNUS MED TECHNOLOGIES INC</b>	286	16.22	0.0	0.26	0.0	23.5	2.9	-22.5
<b>VOLCANO CORPORATION COM</b>	1021	15.00	0.0	0.72	0.0	-17.6	3.2	-13.2
<b>WARNER CHILCOTT LIMITED CO</b>	2002	14.50	0.1	3.64	0.0	28.4	2.5	-4.1
<b>WATERS CORP</b>	2124	36.65	0.2	3.60	0.0	11.4	5.6	-37.0
<b>WATSON PHARMACEUTICALS INC</b>	2235	26.57	0.2	2.78	0.0	12.4	1.4	-6.8
<b>WELLCARE HEALTH PLANS INC</b>	842	12.86	0.0	0.54	0.0	2.5	0.7	-64.3
<b>WEST PHARMACEUTICAL SVCS I</b>	699	37.77	0.1	1.24	1.6	16.4	2.3	-22.4
<b>WILSON GREATBATCH TECHNOLO</b>	482	26.46	0.0	0.61	0.0	45.6	1.8	7.8
<b>WRIGHT MEDICAL GROUP INC</b>	817	20.43	0.0	0.78	0.0	102.1	1.9	-32.9
<b>XENOPORT INC COM</b>	539	25.08	0.0	0.68	0.0	-15.3	6.7	-48.3
<b>XOMA LTD</b>	2900	0.62	0.0	0.09	0.0	-1.3	-1.6	-70.5
<b>ZOLL MED CORP</b>	433	18.89	0.0	0.40	0.0	16.9	1.5	-42.3
<b>ZYMOGENETICS INC</b>	776	3.00	0.0	0.21	0.0	-1.4	7.4	-55.0
			13.4	1.89	0.2	20.9	3.3	-18.1
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	384	7.94	0.0	0.18	0.0	-26.5	1.8	-44.3

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AAON INC	263	20.88	0.0	0.36	1.5	13.6	3.8	15.7
AAR CORP	862	18.41	0.0	0.71	0.0	8.4	1.2	11.0
ABM INDS INC	874	19.05	0.0	0.97	2.7	18.3	1.5	-12.2
ACCO BRANDS CORP	1185	3.45	0.0	0.19	0.0	-2.0	0.5	-54.3
ACETO CORP	531	10.01	0.0	0.25	2.0	14.3	1.7	5.4
ACTUANT CORP	1144	19.02	0.1	1.07	0.2	8.7	1.7	-24.6
ACUITY BRANDS INC	842	34.91	0.1	1.43	1.5	9.5	2.4	-16.0
ADMINISTAFF INC	478	21.68	0.0	0.55	2.4	11.2	2.5	-19.7
ADVANCED BATTERY TECHNOLOG	899	2.66	0.0	0.15	0.0	7.4	2.8	-17.6
ADVISORY BOARD INC	392	22.30	0.0	0.36	0.0	13.9	3.6	-26.1
AECOM TECHNOLOGY CORP DELA	2165	30.73	0.2	3.17	0.0	21.3	2.2	25.8
AEROVIRONMENT INC COM	204	36.81	0.0	0.78	0.0	28.5	4.0	15.2
AGCO CORP	1928	23.59	0.1	2.16	0.0	5.7	1.0	-44.6
AIRCASTLE LTD COM	1021	4.78	0.0	0.38	17.8	3.0	0.3	-50.6
AIRTRAN HLDGS INC	2492	4.44	0.0	0.52	0.0	-3.0	1.4	82.7
AKEENA SOLAR INC DE COM	449	1.72	0.0	0.05	0.0	-2.4	2.0	-54.6
ALAMO GROUP INC	123	14.95	0.0	0.15	1.6	9.1	0.7	-12.0
ALASKA AIR GROUP INC	776	29.25	0.1	1.06	0.0	-19.8	1.1	43.4
ALBANY INTERNATIONAL CORP	654	12.84	0.0	0.34	3.7	55.8	0.6	-52.6
ALEXANDER & BALDWIN INC CO	837	25.06	0.1	1.04	5.0	9.3	0.9	-42.5
ALLEGIANT TRAVEL CO COM	286	48.57	0.0	0.99	0.0	45.0	4.5	37.5
ALLIANT TECHSYSTEMS INC	707	85.76	0.2	2.81	0.0	11.6	3.3	-8.7
ALTRA HOLDINGS INC COM	572	7.91	0.0	0.21	0.0	6.8	1.2	-46.4
AMERICAN WOODMARK CORP COM	261	18.23	0.0	0.26	2.0	-113.	1.2	-18.3
AMERCO	221	34.53	0.0	0.68	0.0	17.9	0.8	-17.6
AMERICAN COMMERCIAL LINES	654	4.90	0.0	0.25	0.0	5.2	1.6	-53.9



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AMERICAN ECOLOGY CORP	343	20.23	0.0	0.37	3.6	17.4	4.0	-26.3
AMERICAN PUBLIC EDUCATION	245	37.19	0.0	0.67	0.0	45.9	10.1	-23.0
AMERICAN RAILCAR INDUSTRIE	163	10.53	0.0	0.22	1.1	7.1	0.7	-34.2
AMERICAN REPROGRAPHICS CO	797	6.90	0.0	0.32	0.0	4.5	1.0	-60.0
AMERICAN SCIENCE & ENGINEE	217	73.96	0.0	0.65	1.1	38.7	3.9	24.2
AMERICAN SUPERCONDUCTOR CO	903	16.31	0.0	0.71	0.0	-35.5	3.1	-30.8
AMERON INTERNATIONAL CORPO	176	62.92	0.0	0.58	1.9	9.8	1.2	-11.5
AMETEK INC NEW	2257	30.21	0.2	3.22	0.8	12.1	2.4	-25.8
AMPCO-PITTSBURGH CORP	163	21.70	0.0	0.22	3.3	5.0	1.0	-15.5
AMR CORP DEL COM	5964	10.67	0.2	2.97	0.0	-1.5	3.2	8.7
AMREP CORP	41	31.28	0.0	0.19	0.0	27.2	1.3	-26.2
APOGEE ENTERPRISES INC COM	654	10.36	0.0	0.30	3.2	6.6	1.0	-30.4
APPLIED INDL TECHNOLOGIES	899	18.92	0.0	0.80	3.2	8.6	1.6	-29.1
APPLIED SIGNAL TECHNOLOGY	286	17.94	0.0	0.23	2.8	28.0	1.9	4.0
ARGON ST INC COM	257	18.86	0.0	0.41	0.0	20.1	1.4	-19.7
ARKANSAS BEST CORP DEL	486	30.11	0.0	0.76	2.0	14.0	1.1	-10.2
ARMSTRONG WORLD INDS INC N	449	21.62	0.0	1.23	0.0	9.6	0.5	-25.2
ASCENT SOLAR TECHNOLOGIES	163	3.76	0.0	0.08	0.0	-5.0	0.5	-38.2
ASTEC INDS INC	392	31.33	0.0	0.70	0.0	10.6	1.6	1.6
ATLAS AIR WORLDWIDE HLDGS	286	18.90	0.0	0.41	0.0	7.8	0.7	-53.1
AVIS BUDGET GROUP INC	2165	0.70	0.0	0.07	0.0	0.0	0.2	-87.8
AXSYS TECHNOLOGIES INC	204	54.86	0.0	0.61	0.0	25.5	3.4	-6.9
AZZ INC	245	25.10	0.0	0.30	0.0	8.3	1.8	-39.3
BADGER METER INC COM	302	29.02	0.0	0.43	1.5	18.3	3.9	-38.0
BAKER MICHAEL CORP	163	36.91	0.0	0.33	0.0	9.7	2.3	6.1
BALDOR ELECTRIC CO	989	17.85	0.1	0.83	3.8	7.9	0.9	-37.4

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<b>BARNES GROUP INCORPORATED</b>	1029	14.50	0.0	0.78	4.4	6.8	1.1	-27.3
<b>BE AEROSPACE INC</b>	2124	7.69	0.0	0.76	0.0	3.6	0.5	-51.4
<b>BEACON POWER CORPORATION</b>	1920	0.53	0.0	0.06	0.0	-2.3	2.1	-63.4
<b>BEACON ROOFING SUPPLY INC</b>	935	13.88	0.0	0.62	0.0	15.3	1.7	-11.1
<b>BELDEN INC</b>	1001	20.88	0.1	0.97	1.0	7.6	0.9	-34.1
<b>BLOUNT INTL INC NEW</b>	776	9.48	0.0	0.45	0.0	10.9	-4.9	-14.8
<b>BOWNE &amp; CO INC COM</b>	580	5.88	0.0	0.16	3.7	-12.3	0.6	-48.7
<b>BRADY CORP CL A</b>	1078	23.95	0.1	1.17	2.8	9.7	1.3	-31.7
<b>BRIGGS &amp; STRATTON CORP COM</b>	1095	17.59	0.1	0.88	5.0	21.2	1.0	10.4
<b>BRINKS CO</b>	858	26.88	0.1	1.23	1.5	6.3	1.1	-20.5
<b>BRINKS HOME SECURITY HOLDI</b>	858	21.92	0.1	1.00	0.0	18.9	0.1	
<b>BUCYRUS INTL INC NEW</b>	1556	18.52	0.1	1.39	0.5	6.0	1.5	-58.5
<b>BUILDERS FIRSTSOURCE INC C</b>	343	1.53	0.0	0.06	0.0	-0.5	0.3	-74.5
<b>CAI INTERNATIONAL INC COM</b>	163	3.17	0.0	0.06	0.0	2.3	0.4	-71.3
<b>CAPELLA EDUCATION COMPANY</b>	286	58.76	0.0	0.98	0.0	37.4	7.7	37.1
<b>CAPSTONE TURBINE CORP</b>	3146	0.84	0.0	0.15	0.0	-3.4	2.1	-34.9
<b>CAREER ED CORP</b>	1945	17.94	0.1	1.61	0.0	26.0	1.8	9.7
<b>CARLISLE COS,INC</b>	1315	20.70	0.1	1.26	3.0	7.1	1.1	-30.4
<b>CASCADE CORP</b>	221	29.86	0.0	0.32	2.7	8.1	1.2	-31.3
<b>CASELLA WASTE SYS INC</b>	478	4.08	0.0	0.10	0.0	-17.0	0.8	-65.2
<b>CBIZ INC COM</b>	1070	8.65	0.0	0.53	0.0	14.4	2.4	2.4
<b>CDI CORP</b>	266	12.94	0.0	0.24	4.0	8.4	0.8	-41.4
<b>CELADON GROUP INC</b>	409	8.53	0.0	0.19	0.0	26.7	1.3	-25.6
<b>CENVEO INC COM</b>	1054	4.45	0.0	0.24	0.0	7.9	2.0	-42.1
<b>CERADYNE INC DEL</b>	527	20.31	0.0	0.53	0.0	4.5	0.9	-44.6
<b>CHART INDS INC COM PAR \$0.</b>	613	10.63	0.0	0.30	0.0	4.1	0.8	-62.8

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<b>CHINA BAK BATTERY INC COM</b>	654	1.62	0.0	0.09	0.0	-10.8	0.6	-55.0
<b>CHINA FIRE &amp; SEC GROUP INC</b>	286	6.81	0.0	0.19	0.0	8.5	2.6	-35.2
<b>CIRCOR INTL INC</b>	351	27.50	0.0	0.46	0.5	7.5	1.0	-36.6
<b>CLARCOR INC COM</b>	1095	33.18	0.1	1.68	1.1	17.9	2.6	-12.3
<b>CLEAN HBRS INC</b>	433	63.44	0.1	1.51	0.0	24.2	3.5	-6.1
<b>CLEARWATER PAPER CORP</b>	234	8.39	0.0	N/A	N/A	N/C	N/C	
<b>COINSTAR INC</b>	609	19.51	0.0	0.55	0.0	-19.7	1.7	-39.0
<b>COLEMAN CABLE INC COM</b>	204	4.53	0.0	0.08	0.0	7.7	0.7	-54.8
<b>COLFAX CORP</b>	449	10.39	0.0	0.46	0.0	23.1	1.9	-37.8
<b>COLUMBUS MCKINNON CORP NY</b>	409	13.65	0.0	0.26	0.0	6.4	0.8	-42.1
<b>COMFORT SYS USA INC</b>	915	10.66	0.0	0.42	1.7	9.3	1.5	-19.7
<b>COMMERCIAL VEH GROUP INC C</b>	429	0.93	0.0	0.02	0.0	-8.4	0.1	
<b>COMSYS IT PARTNERS INC COM</b>	266	2.24	0.0	0.05	0.0	1.8	0.3	-77.0
<b>CON-WAY INC</b>	938	26.60	0.1	1.22	1.5	8.3	1.2	-39.5
<b>CONSOLIDATED GRAPHICS INC</b>	221	22.64	0.0	0.25	0.0	4.9	0.8	-25.4
<b>CONTINENTAL AIRLS INC</b>	2369	18.06	0.1	2.00	0.0	-5.3	1.8	8.3
<b>COPA HOLDINGS SA CL A</b>	654	30.32	0.1	0.92	1.2	9.6	2.1	-6.7
<b>COPART INC</b>	1324	27.19	0.1	2.27	0.0	14.9	2.8	-28.4
<b>CORINTHIAN COLLEGES INC</b>	1846	16.37	0.1	1.40	0.0	39.9	3.3	9.1
<b>CORNELL COMPANIES INC</b>	245	18.59	0.0	0.27	0.0	13.1	1.3	-31.6
<b>CORPORATE EXECUTIVE BRD CO</b>	752	22.06	0.0	0.75	8.0	10.0	10.1	-27.9
<b>CORRECTIONS CORP AMER NEW</b>	2704	16.36	0.1	2.06	0.0	14.0	1.5	-34.2
<b>COSTAR GROUP INC</b>	433	32.94	0.0	0.65	0.0	23.5	2.2	-27.4
<b>COURIER CORP</b>	176	17.90	0.0	0.21	4.7	-596.	1.2	-11.0
<b>COVANTA HLDG CORP COM</b>	2565	21.96	0.2	3.39	0.0	18.6	3.0	-8.3
<b>CRA INTERNATIONAL INC</b>	221	26.93	0.0	0.29	0.0	16.8	1.1	-2.0

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<b>CRANE CO COM</b>	1013	17.24	0.0	1.03	4.6	5.5	1.1	-41.1
<b>CUBIC CORP</b>	351	27.20	0.0	0.73	0.7	19.7	1.9	10.6
<b>CURTISS WRIGHT CORP COM</b>	923	33.39	0.1	1.50	1.0	13.0	1.5	-26.2
<b>DELTA AIR LINES INC DEL CO</b>	12797	11.46	0.4	7.75	0.0	-0.6	0.9	53.8
<b>DELUXE CORP</b>	1136	14.96	0.0	0.76	6.7	6.7	10.1	6.1
<b>DEVRY INC DEL</b>	1311	57.41	0.2	4.11	0.3	30.7	5.4	16.1
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	445	1.09	0.0	0.02	0.0	-0.1	0.1	-43.5
<b>DONALDSON INC</b>	1659	33.65	0.2	2.59	1.4	15.0	3.5	-19.4
<b>DUCOMMUN INC DEL COM</b>	245	16.70	0.0	0.18	1.8	7.7	0.8	-29.7
<b>DUFF &amp; PHELPS</b>	204	19.12	0.0	0.28	0.0	382.4	7.9	-9.1
<b>DUN &amp; BRADSTREET CORP DEL</b>	1201	77.20	0.3	4.16	1.5	13.9	-4.9	-17.9
<b>DXP ENTERPRISES INC NEW CO</b>	163	14.61	0.0	0.19	0.0	7.6	0.8	-45.2
<b>DYCOM INDS INC</b>	891	8.22	0.0	0.32	0.0	16.4	0.7	-36.9
<b>DYNAMEX INC</b>	180	14.75	0.0	0.14	0.0	10.1	1.5	-48.2
<b>DYNAMIC MATLS CORP</b>	253	19.31	0.0	0.24	0.8	9.3	2.1	-16.8
<b>DYNCORP INTL INC CL A</b>	531	15.17	0.0	0.86	0.0	16.5	1.8	-9.5
<b>EAGLE BULK SHIPPING INC CO</b>	940	6.82	0.0	0.32	0.0	4.6	0.6	-47.8
<b>EMCOR GROUP INC</b>	1487	22.43	0.1	1.47	0.0	8.5	1.4	-14.8
<b>ENCORE WIRE CORP</b>	392	18.96	0.0	0.44	0.4	20.0	1.2	4.9
<b>ENER1 INC</b>	776	7.15	0.0	0.81	0.0	-9.9	10.1	-8.4
<b>ENERGY CONVERSION DEVICES,</b>	927	25.21	0.1	1.15	0.0	44.2	1.8	-56.7
<b>ENERGY RECOVERY INC</b>	409	7.58	0.0	0.38	0.0	58.3	3.7	-21.0
<b>ENERGY SOLUTIONS INC STEP</b>	735	5.65	0.0	0.50	1.8	13.1	1.1	-43.2
<b>ENERNOC INC COM</b>	204	7.44	0.0	0.15	0.0	-4.3	1.4	-28.0
<b>ENERSYS</b>	596	11.00	0.0	0.53	0.0	6.3	0.8	-44.2
<b>ENNIS BUSINESS FORMS INC C</b>	527	12.11	0.0	0.31	5.1	7.3	0.9	-20.6

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ENPRO INDS INC	396	21.54	0.0	0.44	0.0	9.4	0.9	-42.0
EQUIFAX INC	2722	26.52	0.2	3.35	0.6	12.5	2.3	-22.9
ESCO TECHNOLOGIES INC	568	40.95	0.1	1.07	0.0	22.4	2.3	-15.0
ESTERLINE CORP	609	37.89	0.1	1.12	0.0	9.8	1.1	-4.3
EVERGREEN SOLAR INC	3162	3.19	0.0	0.53	0.0	-12.3	0.9	-42.2
EXPONENT INC	351	30.08	0.0	0.41	0.0	19.3	3.1	-9.1
FEDERAL SIGNAL CORP	1050	8.21	0.0	0.39	2.9	10.3	1.1	-39.6
FIRST ADVANTAGE CORP	176	14.15	0.0	0.17	0.0	7.0	0.9	0.7
FLANDERS CORP	368	4.69	0.0	0.12	0.0	-21.3	1.2	-25.6
FLOW INTERNATIONAL CORP	817	2.42	0.0	0.09	0.0	4.3	1.0	-52.4
FORCE PROTECTION INC COM N	1266	5.98	0.0	0.41	0.0	9.3	1.5	123.1
FORWARD AIR CORP	576	24.27	0.0	0.70	1.1	15.0	3.4	-10.5
FOSTER L B CO	245	31.28	0.0	0.32	0.0	3.1	1.5	2.8
FRANKLIN ELEC INC COM	482	28.11	0.0	0.65	1.8	14.0	1.6	-36.7
FREIGHTCAR AMER INC	257	18.27	0.0	0.22	1.3	-10.5	1.1	-37.4
FTI CONSULTING INC	1078	44.68	0.1	2.27	0.0	17.3	2.0	-38.2
FUEL TECH NV COM	409	10.59	0.0	0.25	0.0	25.8	3.5	-41.5
FUELCELL ENERGY INC	1418	3.88	0.0	0.27	0.0	-2.8	5.7	-35.7
FURMANITE CORPORATION COM	776	5.39	0.0	0.20	0.0	9.8	2.1	-47.9
FUSHI COPPERWELD INC	327	5.27	0.0	0.14	0.0	4.2	0.7	-45.6
G & K SERVICES	437	20.22	0.0	0.38	1.4	11.4	0.7	-38.6
GARDNER DENVER INC	1136	23.34	0.1	1.21	0.0	6.2	1.0	-32.8
GATX CORP	1001	30.97	0.1	1.51	3.5	7.0	1.2	-20.9
GENCO SHIPPING & TRADING L	531	14.80	0.0	0.47	26.0	1.7	0.6	-52.6
GENCORP INC COM	1221	3.68	0.0	0.21	0.0	9.7	-4.9	-45.4
GENERAL CABLE CORP DEL NEW	1078	17.69	0.1	0.94	0.0	3.7	1.1	-50.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENESE &amp; WYOMING INC</b>	641	30.50	0.1	0.98	0.0	15.6	2.3	-18.7
<b>GEO GROUP INC COM</b>	1099	18.03	0.1	0.92	0.0	16.7	1.6	-10.8
<b>GEOEYE INC COM</b>	409	19.23	0.0	0.35	0.0	9.4	1.5	-13.1
<b>GIBRALTAR INDS INC</b>	568	11.94	0.0	0.36	1.7	7.7	0.6	-35.9
<b>GORMAN-RUPP CO</b>	315	31.12	0.0	0.52	1.3	18.4	3.1	-17.2
<b>GRACO INC</b>	1246	23.73	0.1	1.41	3.2	9.9	6.0	-32.9
<b>GRAFTECH INTL LTD</b>	2427	8.32	0.1	0.99	0.0	4.2	1.9	-44.9
<b>GRAHAM CORP</b>	245	10.82	0.0	0.11	0.7	6.0	0.9	-59.9
<b>GRANITE CONSTR INC</b>	703	43.93	0.1	1.68	1.2	15.5	2.3	23.0
<b>GREAT LAKES DREDGE &amp; DOCK</b>	858	4.15	0.0	0.24	1.7	37.7	1.1	-34.0
<b>GREENBRIER COS INC</b>	376	6.87	0.0	0.11	4.7	5.8	0.4	-64.4
<b>GRIFFON CORP</b>	935	9.33	0.0	0.56	0.0	N/A	0.4	3.4
<b>GT SOLAR INTERNATIONAL INC</b>	776	2.89	0.0	0.41	0.0	7.2	10.1	-73.4
<b>H &amp; E EQUIPMENT SERVICES I</b>	327	7.71	0.0	0.27	0.0	4.6	0.9	-20.2
<b>HARBIN ELECTRIC INC COM</b>	123	7.99	0.0	0.18	0.0	6.5	1.1	-32.6
<b>HARSCO CORP COM</b>	1789	27.68	0.1	2.31	2.8	7.9	1.4	-25.0
<b>HAWAIIAN HOLDINGS</b>	858	6.38	0.0	0.33	0.0	6.9	1.7	-31.3
<b>HEALTHCARE SVCS GROUP INC</b>	940	15.93	0.0	0.69	4.0	25.7	3.4	-12.0
<b>HEARTLAND EXPRESS INC COM</b>	1231	15.76	0.1	1.49	0.5	22.5	4.1	1.7
<b>HEICO CORP NEW</b>	441	38.83	0.0	0.41	0.3	22.3	2.5	18.3
<b>HEIDRICK &amp; STRUGGLES INTL</b>	355	21.54	0.0	0.35	2.4	8.5	1.2	-28.2
<b>HERLEY MICROWAVE SYS INC</b>	286	12.28	0.0	0.17	0.0	-16.2	0.9	-28.2
<b>HERTZ GLOBAL HOLDINGS INC</b>	6618	5.07	0.1	1.64	0.0	18.1	0.6	-33.0
<b>HEXCEL CORP NEW</b>	1924	7.39	0.0	0.71	0.0	7.4	1.4	-46.0
<b>HILL INTERNATIONAL INC COM</b>	490	7.04	0.0	0.29	0.0	12.6	1.9	-49.2
<b>HILLENBRAND INC</b>	1262	16.68	0.1	1.03	4.4	11.2	3.6	-16.2

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<b>HNI CORP</b>	976	15.84	0.0	0.70	5.4	9.6	1.5	-36.4
<b>HORIZON LINES INC COM</b>	613	3.49	0.0	0.10	12.6	3.3	0.7	-63.6
<b>HOUSTON WIRE &amp; CABLE CO</b>	368	9.31	0.0	0.16	3.6	6.2	2.2	-45.3
<b>HUB GROUP INC</b>	752	26.53	0.1	0.98	0.0	15.7	3.3	-29.5
<b>HUBBELL HARVEY (CLASS B)</b>	1193	32.68	0.1	1.60	4.3	8.2	1.6	-5.6
<b>HUDSON HIGHLAND GROUP INC</b>	568	3.35	0.0	0.09	0.0	15.9	0.4	-51.8
<b>HUNT J B TRANS SVCS INC</b>	1765	26.27	0.1	3.31	1.5	16.3	6.9	-20.9
<b>HURCO COMPAINES COM</b>	123	12.00	0.0	0.08	0.0	3.4	0.6	-59.4
<b>HURON CONSULTING GROUP INC</b>	458	57.27	0.1	1.19	0.0	25.1	4.1	0.5
<b>ICF INTL INC COM</b>	163	24.57	0.0	0.37	0.0	11.1	1.9	24.4
<b>ICT GROUP INC</b>	123	4.58	0.0	0.07	0.0	-14.8	0.5	-43.1
<b>IDEX CORP</b>	1744	24.15	0.1	2.00	2.0	13.6	1.6	-21.8
<b>II VI INC</b>	482	19.09	0.0	0.57	0.0	7.7	2.0	-50.6
<b>INNERWORKINGS INC COM</b>	694	6.55	0.0	0.32	0.0	11.3	2.3	-40.9
<b>INSITUFORM TECHNOLOGIES IN</b>	572	19.69	0.0	0.55	0.0	23.7	1.5	31.6
<b>INSTEEL INDS INC COM</b>	368	11.29	0.0	0.20	1.1	4.5	1.2	-16.7
<b>INTEGRATED ELECTRICAL SVC</b>	123	8.76	0.0	0.13	0.0	-292.	0.9	-50.1
<b>INTERFACE FLOORING SYS INC</b>	1168	4.64	0.0	0.26	2.6	4.5	0.9	-59.0
<b>INTERLINE BRANDS INC</b>	715	10.63	0.0	0.34	0.0	7.3	0.8	-34.4
<b>INTERNATIONAL SHIPHOLDING</b>	123	25.33	0.0	0.18	7.9	5.7	0.8	18.7
<b>IRON MTN INC PA</b>	3807	24.73	0.3	4.99	0.0	45.8	2.6	1.3
<b>ITT ED SVCS INC</b>	842	94.98	0.2	3.67	0.0	19.8	10.1	17.4
<b>JACKSON HEWITT TAX SVC INC</b>	629	15.69	0.0	0.45	4.6	13.9	2.4	3.5
<b>JETBLUE AIRWAYS CORP</b>	3613	7.10	0.1	1.92	0.0	-71.0	1.5	43.4
<b>K TRON INTL INC</b>	41	79.90	0.0	0.22	0.0	8.5	1.9	-38.0
<b>K12 INC</b>	82	19.07	0.0	0.54	0.0	19.3	3.5	-29.3

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<b>KADANT INC</b>	266	13.48	0.0	0.17	0.0	7.1	0.7	-40.8
<b>KAMAN CORPORATION-CLASS A</b>	564	18.13	0.0	0.46	3.1	12.1	1.1	-35.6
<b>KANSAS CITY SOUTHN INDS IN</b>	1916	19.05	0.1	1.74	0.0	8.4	0.9	-57.1
<b>KAYDON CORP</b>	735	34.35	0.1	1.18	2.0	12.6	1.6	-23.3
<b>KBR INC</b>	3554	15.20	0.2	2.46	1.3	9.5	1.1	-0.1
<b>KELLY SVCS INC CL A</b>	556	13.01	0.0	0.41	4.1	18.1	0.6	-30.9
<b>KENNAMETAL INC COM</b>	1585	22.19	0.1	1.62	2.2	10.0	1.0	-17.7
<b>KEY TECHNOLOGY CORP</b>	123	18.89	0.0	0.10	0.0	13.7	1.8	-20.3
<b>KFORCE INC</b>	576	7.68	0.0	0.30	0.0	10.8	0.9	-24.8
<b>KIMBALL INTL INC</b>	686	8.61	0.0	0.22	7.4	-71.8	0.8	-18.7
<b>KIRBY CORP</b>	1168	27.36	0.1	1.46	0.0	9.5	1.6	-27.9
<b>KNIGHT TRANSN INC</b>	1209	16.12	0.1	1.35	1.0	25.6	2.8	-4.8
<b>KNOLL INC</b>	1078	9.02	0.0	0.43	5.3	5.1	5.0	-39.5
<b>KORN FERRY INTL</b>	1029	11.42	0.0	0.51	0.0	8.0	1.1	-35.9
<b>LA BARGE INC</b>	245	14.35	0.0	0.22	0.0	13.7	2.4	-4.7
<b>LADISH COMPANY INC</b>	327	13.85	0.0	0.22	0.0	6.3	0.8	-31.6
<b>LANDSTAR SYS INC</b>	1107	38.43	0.1	2.01	0.4	17.6	8.0	-12.7
<b>LAWSON PRODS INC COM</b>	90	22.85	0.0	0.19	3.5	-11.2	1.3	-17.4
<b>LAYNE INC</b>	421	24.01	0.0	0.47	0.0	9.7	1.0	-32.2
<b>LEARNING TREE INTERNATIONA</b>	204	8.52	0.0	0.14	0.0	10.1	1.6	-31.6
<b>LECG CORP</b>	556	6.71	0.0	0.17	0.0	21.6	0.7	-16.9
<b>LENNOX INTL INC</b>	1021	32.29	0.1	1.79	1.7	12.6	2.9	-2.5
<b>LINCOLN EDL SVCS CORP COM</b>	90	13.25	0.0	0.34	0.0	19.8	2.0	0.2
<b>LINCOLN ELEC HLDGS INC</b>	911	50.93	0.1	2.18	2.1	9.0	1.8	-20.3
<b>LINDSAY MFG CO COM</b>	261	31.79	0.0	0.39	0.9	9.6	2.0	-56.2
<b>LMI AEROSPACE INC</b>	204	11.37	0.0	0.13	0.0	6.9	1.1	-43.5



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LSI INDS INC OHIO	355	6.87	0.0	0.15	2.9	-8.3	1.0	-16.3
LYDALL INC COM	368	5.75	0.0	0.10	0.0	9.3	0.5	-40.3
M & F WOLRDWIDE CORP	261	15.45	0.0	0.30	0.0	5.1	0.8	-61.4
MANITOWOC INC	2655	8.66	0.1	1.13	0.9	4.0	0.7	-44.2
MARTEN TRANSPORT LTD	345	18.96	0.0	0.41	0.0	27.1	1.7	-2.8
MASTEC INC	940	11.58	0.0	0.79	0.0	13.5	2.1	-12.9
MATTHEWS INTL CORP CLASS A	658	36.68	0.1	1.12	0.7	14.3	2.6	-27.6
MCGRATH RENTCORP	519	21.36	0.0	0.51	3.8	11.7	2.1	-25.1
MEDIS TECHNOLOGIES LTD	433	0.45	0.0	0.02	0.0	-0.3	0.2	-75.0
MET PRO CORP COM	327	13.32	0.0	0.19	1.8	18.5	2.3	-8.2
METALICO INC COM	531	1.55	0.0	0.06	0.0	1.9	0.3	-73.7
MICROVISION INC WASH	1226	1.68	0.0	0.11	0.0	-3.4	3.1	-13.4
MIDDLEBY CORP	343	27.27	0.0	0.46	0.0	7.0	2.1	-49.8
MILLER HERMAN INC COM	1123	13.03	0.0	0.70	2.7	4.9	10.1	-46.4
MINE SAFETY APPLIANCES CO	654	23.91	0.0	0.86	4.0	11.9	1.8	-36.7
MOBILE MINI INC	662	14.42	0.0	0.50	0.0	12.8	1.0	-25.4
MONSTER WORLDWIDE INC	2574	12.09	0.1	1.43	0.0	11.4	1.3	-18.9
MOOG INC	948	36.57	0.1	1.42	0.0	13.1	1.6	-14.7
MPS GROUP INC	1867	7.53	0.0	0.70	0.0	8.7	0.7	-25.3
MSC INDL DIRECT INC	927	36.83	0.1	1.62	2.2	12.0	3.2	-19.6
MUELLER INDS INC	748	25.08	0.1	0.93	1.6	9.1	1.2	9.5
MUELLER WTR PRODS INC COM	2492	8.40	0.1	0.25	0.8	23.3	0.7	-6.2
MULTI-COLOR CORP	225	15.82	0.0	0.20	1.3	10.4	1.7	-33.6
NACCO INDUSTRIES INC	131	37.41	0.0	0.25	5.5	7.9	0.4	-59.8
NAVIGANT CONSULTING INC	1054	15.87	0.0	0.77	0.0	21.2	2.1	-20.2
NCI BUILDING SYSTEMS INC	437	16.30	0.0	0.32	0.0	4.0	0.5	-48.7

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<b>NN INC</b>	327	2.29	0.0	0.04	0.0	1.6	0.3	
<b>NORDSON CORP</b>	731	32.29	0.1	1.08	2.3	9.3	1.8	-33.9
<b>NORTHWEST PIPE CO</b>	204	42.61	0.0	0.39	0.0	13.3	1.4	-2.3
<b>ODYSSEY MARINE EXPLORATION</b>	940	3.22	0.0	0.17	0.0	-5.6	6.7	-29.1
<b>OLD DOMINION FGHTLINES INC</b>	572	28.46	0.0	1.06	0.0	14.4	1.9	0.4
<b>OMEGA FLEX INC COM</b>	82	20.94	0.0	0.21	0.0	22.3	6.2	-5.1
<b>ON ASSIGNMENT INC</b>	776	5.67	0.0	0.20	0.0	11.3	0.9	-28.0
<b>ORBITAL SCIENCES CORP</b>	1185	19.53	0.1	1.15	0.0	22.2	2.4	-18.5
<b>ORION MARINE GROUP INC</b>	449	9.66	0.0	0.21	0.0	13.8	2.1	-7.9
<b>OSHKOSH CORP</b>	1618	8.89	0.0	0.66	4.5	8.3	0.5	-31.3
<b>OTTER TAIL CORP</b>	776	23.33	0.1	0.83	5.1	20.1	1.2	-22.9
<b>OWENS CORNING NEW COM</b>	1634	17.30	0.1	2.22	0.0	-2.7	0.7	-27.6
<b>PACER INTL INC TENN</b>	752	10.43	0.0	0.36	5.8	5.2	1.1	-35.6
<b>PALL CORP COM USD0.25</b>	2631	28.43	0.2	3.36	1.8	15.4	3.0	-16.9
<b>PARK-OHIO HLDGS CORP</b>	204	6.17	0.0	0.07	0.0	17.1	0.4	-65.5
<b>PATRIOT TRANSPORTATION HOL</b>	41	70.07	0.0	0.21	0.0	26.6	1.5	-11.3
<b>PENTAIR INC</b>	2108	23.67	0.1	2.33	2.9	8.3	1.1	-31.1
<b>PERINI CORP COM</b>	1091	23.38	0.1	1.18	0.0	6.1	0.9	-9.3
<b>PIKE ELECTRIC CORP</b>	429	12.30	0.0	0.41	0.0	12.3	1.8	-16.5
<b>PLUG PWR INC</b>	1716	1.02	0.0	0.09	0.0	-1.2	0.5	3.0
<b>PMFG INC</b>	245	9.56	0.0	0.13	0.0	28.5	2.9	-34.0
<b>POLYPORE INTL INC COM</b>	327	7.56	0.0	0.34	0.0	7.7	0.8	-64.9
<b>POWELL INDS INC</b>	172	29.02	0.0	0.33	0.0	12.7	1.7	-28.9
<b>POWER-ONE INC</b>	1332	1.19	0.0	0.10	0.0	-4.1	0.6	-17.9
<b>POWERSOURCE INTL INC</b>	368	3.29	0.0	0.06	0.0	3.0	0.8	-45.7
<b>PRE-PAID LEGAL SERVICES</b>	176	37.29	0.0	0.43	0.0	7.9	10.1	-9.6

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<b>PREFORMED LINE PRODS CO</b>	41	46.04	0.0	0.24	1.7	15.3	1.6	-20.7
<b>PRG-SCHULTZ INTL INC</b>	327	4.08	0.0	0.09	0.0	11.3	5.1	-54.5
<b>PRINCETON REVIEW INC</b>	286	4.93	0.0	0.17	0.0	-7.3	3.5	-38.4
<b>PROTECTION ONE INC COM NEW</b>	123	4.78	0.0	0.12	0.0	-2.3	-2.3	-45.7
<b>QUANEX BUILDING PRODUCTS</b>	831	9.37	0.0	0.35	1.3	21.8	0.6	-38.3
<b>QUANTA SVCS INC</b>	4150	19.80	0.2	3.89	0.0	22.0	1.5	-26.7
<b>RAVEN INDS INC</b>	351	24.10	0.0	0.43	2.2	13.6	3.9	-35.9
<b>RBC BEARINGS INC COM</b>	462	20.28	0.0	0.44	0.0	10.4	1.8	-39.8
<b>REGAL BELOIT CORP COM</b>	690	37.99	0.1	1.19	1.7	9.1	1.3	-10.2
<b>REGIS CORP MINN</b>	882	14.53	0.0	0.63	1.1	7.9	0.6	-47.0
<b>REPUBLIC AIRWAYS HLDGS INC</b>	760	10.67	0.0	0.36	0.0	4.2	0.8	4.7
<b>RESOURCES CONNECTION INC.</b>	968	16.38	0.0	0.74	0.0	14.9	2.3	-27.3
<b>ROBBINS &amp; MYERS,INC</b>	605	16.17	0.0	0.54	0.9	6.4	1.1	-47.6
<b>ROBERT HALF INTL INC</b>	3023	20.82	0.2	3.23	2.1	11.0	3.1	-15.4
<b>ROLLINS INC COM</b>	919	18.08	0.0	1.82	1.4	26.2	6.9	-4.4
<b>ROPER INDS INC</b>	1920	43.41	0.2	3.89	0.8	13.5	2.0	-23.7
<b>RSC HOLDINGS INC COM</b>	1021	8.52	0.0	0.88	0.0	6.2	10.1	-25.0
<b>RUSH ENTERPRISES INC</b>	737	8.57	0.0	0.23	0.0	9.1	0.8	-33.1
<b>RYDER SYS INC COM</b>	1234	38.78	0.1	2.16	2.4	8.4	1.2	-37.1
<b>SAIA INC COM</b>	270	10.86	0.0	0.15	0.0	16.2	0.7	-18.2
<b>SAUER INC</b>	217	8.75	0.0	0.42	8.2	6.0	0.7	-63.8
<b>SCHAWK INC CLASS A</b>	266	11.46	0.0	0.30	1.1	47.8	1.1	-24.0
<b>SCHOOL SPECIALTY INC</b>	400	19.12	0.0	0.36	0.0	9.7	0.7	-38.7
<b>SEABOARD CORP DEL</b>	7	1194.00	0.0	1.48	0.3	9.3	1.0	-4.9
<b>SERVICE CORP INTL</b>	5351	4.97	0.1	1.27	3.2	5.2	0.9	-40.2
<b>SHAW GROUP INC</b>	1785	20.47	0.1	1.71	0.0	12.0	1.1	-33.4

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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>SIMPSON MFG INC</b>	788	27.76	0.1	1.35	1.4	25.7	1.8	2.9
<b>SKYWEST INC</b>	1294	18.60	0.1	1.06	0.9	8.3	0.8	16.7
<b>SMITH A O CORP</b>	433	29.52	0.0	0.65	2.6	9.6	1.1	-24.2
<b>SOTHEBYS HLDGS INC</b>	1360	8.89	0.0	0.60	6.8	4.1	0.9	-55.0
<b>SPHERION CORP</b>	1070	2.21	0.0	0.11	0.0	5.5	0.2	-54.6
<b>SPIRIT AEROSYSTEMS HLDGS I</b>	2124	10.17	0.1	1.05	0.0	4.3	0.9	-36.7
<b>STANDARD PKG CORP</b>	163	19.34	0.0	0.33	0.0	17.6	10.1	-13.0
<b>STANDARD REGISTER CO.</b>	310	8.93	0.0	0.21	10.3	127.6	2.3	-5.0
<b>STANDEX INTERNATIONAL CORP</b>	261	19.84	0.0	0.25	4.2	11.5	1.1	-27.9
<b>STANLEY INC COM</b>	204	36.22	0.0	0.85	0.0	25.7	4.5	-1.9
<b>STEELCASE INC</b>	1193	5.62	0.0	0.44	5.7	6.7	0.9	-46.0
<b>STEINER LEISURE LTD</b>	368	29.52	0.0	0.46	0.0	10.3	2.6	-14.1
<b>STERICYCLE INC</b>	1846	52.08	0.3	4.46	0.0	33.8	6.4	-11.6
<b>STERLING CONSTRUCTION CO I</b>	245	18.54	0.0	0.24	0.0	12.3	1.6	14.4
<b>STEWART ENTERPRISES INC</b>	1871	3.01	0.0	0.27	3.3	7.7	0.7	-61.5
<b>STRAYER ED INC</b>	306	214.41	0.2	3.05	0.9	39.7	10.1	7.3
<b>SUN HYDRAULICS CORP</b>	266	18.84	0.0	0.31	1.9	11.0	2.9	-27.3
<b>SYKES ENTERPRISES INC</b>	731	19.12	0.0	0.79	0.0	12.5	2.0	-12.9
<b>TAL INTL GROUP INC COM</b>	245	14.10	0.0	0.46	11.7	8.4	1.2	-30.0
<b>TASER INTL INC</b>	1275	5.28	0.0	0.33	0.0	75.4	2.9	-26.2
<b>TBS INTERNATIONAL LIMITED</b>	245	10.03	0.0	0.18	0.0	1.5	0.5	-25.5
<b>TEAM INC</b>	409	27.70	0.0	0.52	0.0	20.2	4.1	-23.3
<b>TECUMSEH PRODUCTS</b>	351	9.55	0.0	0.05	0.0	-5.7	0.3	-57.4
<b>TELEDYNE TECHNOLOGIES INC</b>	743	44.55	0.1	1.60	0.0	13.3	2.5	-22.1
<b>TENNANT COMPANY</b>	343	15.40	0.0	0.28	3.4	7.1	1.1	-54.8
<b>TETRA TECH INC NEW</b>	1258	24.15	0.1	1.45	0.0	23.2	2.8	0.4

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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>TEXTAINER GROUP HOLDINGS L</b>	204	10.60	0.0	0.50	10.3	5.8	1.1	-28.6
<b>THERMADYNE HLDGS CORP NEW</b>	286	6.87	0.0	0.09	0.0	4.5	0.7	-58.8
<b>THINKORSWIM GROUP INC</b>	1144	5.62	0.0	0.37	0.0	5.5	1.7	-32.5
<b>THOMAS &amp; BETTS CORP COM</b>	1193	24.02	0.1	1.34	0.0	4.6	1.0	-38.5
<b>TIMKEN CO COM</b>	1708	19.63	0.1	1.90	3.7	5.3	0.9	-29.7
<b>TITAN INTL INC</b>	746	8.25	0.0	0.28	0.2	12.4	1.0	-61.3
<b>TITAN MACHINERY</b>	204	14.06	0.0	0.25	0.0	14.6	1.5	-32.4
<b>TORO CO</b>	756	33.00	0.1	1.17	1.8	10.4	3.3	-19.4
<b>TRANSDIGM GROUP INC</b>	694	33.57	0.1	1.63	0.0	12.1	2.5	-1.9
<b>TREDEGAR INDS INC</b>	531	18.18	0.0	0.62	0.9	20.4	1.3	2.4
<b>TREX INC</b>	343	16.46	0.0	0.25	0.0	-13.9	2.1	-9.1
<b>TRIMAS CORP COM NEW</b>	245	1.38	0.0	0.05	0.0	-0.3	0.2	-79.0
<b>TRINITY INDS INC COM</b>	1659	15.76	0.1	1.25	2.0	3.9	0.7	-38.5
<b>TRIUMPH GROUP INC NEW</b>	351	42.46	0.0	0.70	0.4	7.6	0.9	-7.0
<b>TRUEBLUE INC</b>	976	9.57	0.0	0.42	0.0	7.4	1.3	-40.8
<b>TURBOCHEF TECHNOLOGIES INC</b>	388	4.91	0.0	0.15	0.0	-7.3	5.4	-20.2
<b>TWIN DISC,INC</b>	163	6.89	0.0	0.08	4.1	3.6	0.6	-49.3
<b>UAL CORP COM NEW</b>	2737	11.02	0.1	1.42	0.0	-0.3	-1.1	25.4
<b>ULTRALIFE BATTERIES INC</b>	286	13.41	0.0	0.23	0.0	12.6	2.7	73.0
<b>ULTRAPETROL BAHAMAS LTD CO</b>	531	3.19	0.0	0.10	0.0	2.1	0.3	-59.4
<b>UNITED RENTALS INC COM</b>	1153	9.12	0.0	0.55	0.0	24.0	0.6	-40.2
<b>UNITED STATIONERS INC COM</b>	498	33.49	0.0	0.79	0.0	7.7	1.3	-30.0
<b>UNIVERSAL FOREST PRODUCTS</b>	351	26.91	0.0	0.51	0.4	-86.8	0.9	-22.7
<b>UNIVERSAL TECHNICAL INST I</b>	437	17.17	0.0	0.43	0.0	53.7	4.0	0.7
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	131	14.16	0.0	0.23	0.0	13.4	1.4	-41.9
<b>URS CORP NEW</b>	1814	40.77	0.2	3.40	0.0	16.1	0.9	11.2

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US AWYS GROUP INC	2533	7.73	0.1	0.88	0.0	-0.4	10.1	28.2
USG CORP	1391	8.04	0.0	0.80	0.0	-5.2	0.4	-68.6
UTI WORLDWIDE INC	2043	14.34	0.1	1.43	0.4	14.9	1.8	-15.7
VALENCE TECHNOLOGY INC	1103	1.82	0.0	0.22	0.0	-9.6	-3.4	-47.2
VALMONT INDS COM	392	61.36	0.1	1.60	0.8	12.4	2.6	-25.6
VIAD CORP	441	24.74	0.0	0.51	0.7	10.4	1.0	-13.9
VICOR CORP	433	6.61	0.0	0.20	4.5	165.3	1.8	-25.6
VOLT INFORMATION SCIENCES,	263	7.23	0.0	0.16	0.0	13.4	0.5	-19.5
VSE CORP	82	39.23	0.0	0.20	0.5	10.9	2.8	16.5
WABASH NATL CORP	576	4.50	0.0	0.14	4.0	-16.1	0.5	-52.4
WABTEC CORP	1009	39.75	0.1	1.93	0.1	15.0	2.8	-22.4
WASTE CONNECTIONS INC	1718	31.57	0.2	2.52	0.0	21.1	2.0	-8.0
WASTE SERVICES INC DEL COM	534	6.58	0.0	0.29	0.0	23.5	0.8	-11.2
WATSCO INC	478	38.40	0.1	0.94	4.7	15.9	1.9	-22.9
WATSON WYATT WORLDWIDE INC	919	47.82	0.1	2.04	0.6	13.1	2.1	-3.7
WATTS WATER TECHNOLOGIES I	650	24.97	0.0	0.73	1.8	12.9	1.0	-8.1
WEIGHT WATCHERS INTL INC	776	29.42	0.1	2.26	2.4	11.8	-2.6	-19.1
WERNER ENTERPRISES INC	931	17.34	0.0	1.23	1.1	19.1	1.4	-9.4
WESCO INTL INC	903	19.23	0.0	0.81	0.0	3.5	1.1	-40.2
WOODWARD GOVERNOR CO COM	1217	23.02	0.1	1.56	1.0	12.8	2.5	-34.6
XERIUM TECHNOLOGIES INC CO	470	0.66	0.0	0.03	0.0	-0.2	2.9	-89.8
YRC WORLDWIDE INC	1270	2.87	0.0	0.17	0.0	-0.1	0.2	-76.0
			17.1	1.88	1.1	12.8	2.3	-15.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
3COM CORP	8726	2.28	0.1	0.93	0.0	-7.1	0.8	-2.1
3PAR INC	572	7.67	0.0	0.47	0.0	-127.	3.8	18.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACI WORLDWIDE INC COM	752	15.90	0.0	0.56	0.0	-41.8	2.6	-9.2
ACME PACKET INC COM	490	5.26	0.0	0.29	0.0	23.9	2.0	-8.2
ACTEL CORP	568	11.72	0.0	0.30	0.0	-586.	1.1	-6.1
ACTUATE CORP	1185	2.96	0.0	0.18	0.0	9.0	1.7	-15.4
ACXIOM CORP	1352	8.11	0.0	0.63	0.0	35.3	1.2	-35.3
ADAPTEC INC	2651	3.30	0.0	0.40	0.0	82.5	0.9	0.6
ADC TELECOMMUNICATIONS INC	2537	5.47	0.0	0.53	0.0	-14.4	0.7	-35.3
ADTRAN INC	1197	14.88	0.1	0.93	2.4	11.9	2.5	-23.2
ADVANCED ANALOGIC TECHNOLO	997	3.02	0.0	0.14	0.0	-151.	0.9	-35.1
ADVANCED ENERGY INDUSTRIES	735	9.95	0.0	0.42	0.0	20.3	1.1	-27.3
ADVANCED MICRO DEVICES INC	12460	2.16	0.1	1.31	0.0	-0.5	1.0	-58.9
ADVENT SOFTWARE INC	359	19.97	0.0	0.54	0.0	32.2	2.7	-43.3
AGILYSYS INC	531	4.29	0.0	0.10	2.8	-1.6	0.2	-57.3
AIRVANA INC	531	6.12	0.0	0.39	0.0	3.9	2.7	3.9
AKAMI TECHNOLOGIES INC	3628	15.09	0.2	2.55	0.0	17.8	1.7	-13.5
ALLIANCE DATA SYS CORP	1430	46.53	0.2	3.00	0.0	15.7	6.0	-26.6
AMERICAN SOFTWARE INC	490	4.70	0.0	0.11	7.7	39.2	1.4	-12.0
AMKOR TECHNOLOGY INC	2349	2.18	0.0	0.40	0.0	1.5	0.5	-65.8
ANADIGICS INC	1430	1.48	0.0	0.09	0.0	-37.0	0.4	-47.3
ANAREN MICROWAVE INC COM	310	11.95	0.0	0.17	0.0	24.9	1.2	17.7
ANIXTER INTL INC	617	30.12	0.1	1.06	0.0	4.2	0.9	-49.4
ANSYS INC	1831	27.89	0.1	2.50	0.0	20.5	2.1	-26.4
ARCSIGHT INC COM STK USD0.	163	8.01	0.0	0.25	0.0	114.4	4.1	5.0
ARIBA INC	1728	7.21	0.0	0.63	0.0	-13.6	1.6	-49.0
ARRIS GROUP INC	2642	7.95	0.1	0.98	0.0	20.4	0.9	2.8
ARROW ELECTRS INC COM	2623	18.84	0.1	2.25	0.0	6.2	0.6	-28.2

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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>ART TECHNOLOGY GROUP INC</b>	2982	1.93	0.0	0.25	0.0	193.0	2.2	-45.2
<b>ARUBA NETWORKS INC COM</b>	1144	2.55	0.0	0.21	0.0	-9.1	1.6	-50.3
<b>ASIAINFO HLDGS INC</b>	694	11.84	0.0	0.55	0.0	23.7	2.4	29.0
<b>ASYST TECHNOLOGIES INC</b>	1091	0.25	0.0	0.01	0.0	-0.1	-0.6	-89.6
<b>ATHEROS COMMUNICATIONS INC</b>	1193	14.31	0.0	0.86	0.0	22.7	1.9	-39.3
<b>ATMEL CORP</b>	9433	3.13	0.1	1.40	0.0	-313.	1.7	-7.7
<b>ATMI INC</b>	707	15.43	0.0	0.50	0.0	11.3	1.2	-14.2
<b>AUTHENTEC INC COM</b>	531	1.67	0.0	0.05	0.0	20.9	0.6	-22.3
<b>AVANEX CORP</b>	250	1.05	0.0	0.02	0.0	-3.2	0.2	-77.6
<b>AVID TECHNOLOGY INC</b>	588	10.91	0.0	0.40	0.0	-4.4	0.7	-54.7
<b>AVNET</b>	3231	18.21	0.2	2.74	0.0	5.6	0.7	-26.1
<b>AVOCENT CORP</b>	972	17.91	0.0	0.80	0.0	28.9	1.0	-12.5
<b>AVX CORPORATION</b>	1095	7.94	0.0	1.35	2.0	10.3	0.8	-21.7
<b>AXCELIS TECHNOLOGIES INC</b>	2226	0.51	0.0	0.05	0.0	-0.8	0.1	-70.0
<b>Applied Micro Circuits Cor</b>	1357	3.93	0.0	0.26	0.0	-2.6	0.4	-34.3
<b>BANKRATE INC</b>	257	38.00	0.0	0.71	0.0	33.9	3.0	-2.3
<b>BEL FUSE INC CL B</b>	221	21.20	0.0	0.20	1.3	15.4	1.0	-25.3
<b>BENCHMARK ELECTRS INC</b>	1495	12.77	0.1	0.83	0.0	9.8	0.7	-9.3
<b>BIGBAND NETWORKS INC COM</b>	694	5.52	0.0	0.35	0.0	-29.0	2.8	49.6
<b>BLACK BOX CORP DEL</b>	392	26.12	0.0	0.46	0.9	9.8	0.7	-24.2
<b>BLACKBAUD INC</b>	997	13.50	0.0	0.58	3.0	18.2	6.6	-26.2
<b>BLACKBOARD INC</b>	678	26.23	0.1	0.82	0.0	201.8	3.1	-34.9
<b>BLUE COAT SYSTEMS</b>	727	8.40	0.0	0.33	0.0	18.7	1.2	-40.8
<b>BOOKHAM INC</b>	2165	0.45	0.0	0.05	0.0	-4.1	0.3	-60.2
<b>BOTTOMLINE TECHNOLOGIES DE</b>	474	7.10	0.0	0.18	0.0	-20.9	1.2	-31.7
<b>BRIGHTPOINT INC</b>	1087	4.35	0.0	0.36	0.0	13.6	0.6	-39.6



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<b>BROADRIDGE FINANCIAL SOLUT</b>	3023	12.54	0.1	1.77	2.2	9.2	2.4	-18.1
<b>BROCADE COMMUNICATIONS SYS</b>	7685	2.80	0.1	1.05	0.0	6.2	0.8	-51.9
<b>BROOKS AUTOMATION INC NEW</b>	1332	5.81	0.0	0.37	0.0	-1.6	0.7	-30.5
<b>CABOT MICROELECTRONICS COR</b>	486	26.07	0.0	0.61	0.0	15.9	1.4	-18.7
<b>CACI INC</b>	654	45.09	0.1	1.35	0.0	15.8	1.5	-10.0
<b>CADENCE DESIGN SYS INC</b>	5392	3.66	0.1	0.94	0.0	-9.2	0.5	-45.9
<b>CALLIDUS SOFTWARE INC</b>	654	2.99	0.0	0.09	0.0	-7.3	1.8	-24.5
<b>CASS INFORMATION SYS INC</b>	135	30.46	0.0	0.28	1.7	14.9	2.6	-14.7
<b>CAVIUM NETWORKS INC COM</b>	654	10.51	0.0	0.43	0.0	52.5	3.4	-25.4
<b>CEVA INC</b>	449	7.00	0.0	0.14	0.0	18.9	1.1	-15.7
<b>CHECKPOINT SYS INC</b>	874	9.84	0.0	0.38	0.0	6.9	0.7	-47.7
<b>CHINA INFORMATION SECURITY</b>	490	3.60	0.0	0.17	0.0	7.5	1.6	-23.4
<b>CHINA SEC &amp; SURVE TECH INC</b>	572	4.43	0.0	0.20	0.0	5.3	0.7	-68.1
<b>CHORDIANT SOFTWARE INC COM</b>	539	2.66	0.0	0.08	0.0	88.7	1.3	-48.1
<b>CIBER INC</b>	1181	4.81	0.0	0.29	0.0	9.3	0.6	-31.2
<b>CIENA CORP</b>	1892	6.70	0.0	0.61	0.0	15.2	0.6	-33.5
<b>CIRRUS LOGIC INC</b>	1185	2.68	0.0	0.17	0.0	134.0	1.0	-50.8
<b>COGENT INC</b>	854	13.57	0.0	1.22	0.0	30.2	2.4	32.8
<b>COGNEX CORP</b>	833	14.80	0.0	0.59	4.0	15.7	1.4	-25.7
<b>COHERENT INC COM</b>	531	21.46	0.0	0.52	0.0	25.3	0.8	-39.6
<b>COHU INC</b>	482	12.15	0.0	0.28	2.0	67.5	1.0	-22.8
<b>COMMSCOPE INC</b>	1443	15.54	0.1	1.09	0.0	6.9	0.8	-55.1
<b>COMMVAULT SYSTEMS INC COM</b>	940	13.41	0.0	0.55	0.0	25.8	5.3	11.3
<b>COMPELLENT TECHNOLOGIES IN</b>	286	9.73	0.0	0.30	0.0	-81.1	3.1	-21.5
<b>COMPUWARE CORP</b>	5380	6.75	0.1	1.66	0.0	11.6	2.0	-30.3
<b>COMSCORE INC COM</b>	409	12.75	0.0	0.37	0.0	20.2	3.2	-27.7

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COMTECH TELECOMMUNICATIONS	523	45.82	0.1	1.13	0.0	13.2	2.5	-6.9
COMVERGE INC COM	490	4.90	0.0	0.11	0.0	-1.1	1.8	6.5
CONCUR TECHNOLOGIES INC	940	32.82	0.1	1.60	0.0	84.1	3.1	-14.2
CONSTANT CONTACT INC	449	13.25	0.0	0.37	0.0	-220.	3.7	-22.4
CONVERGYS CORP	2496	6.41	0.0	0.78	0.0	-40.1	0.6	-56.6
CPI INTERNATIONAL INC COM	204	8.66	0.0	0.14	0.0	6.9	1.0	-40.2
CRAY INC	776	2.08	0.0	0.07	0.0	-4.7	0.5	-59.8
CREE INC	1904	15.87	0.1	1.40	0.0	54.7	1.2	-30.3
CSG SYS INTL INC	768	17.47	0.0	0.61	0.0	10.6	4.7	-0.3
CTS CORP	666	5.51	0.0	0.19	2.2	5.9	0.5	-56.7
CYBERSOURCE CORP DEL	1487	11.99	0.1	0.83	0.0	399.7	1.6	-25.6
CYMER INC	666	21.91	0.0	0.65	0.0	12.1	1.3	-13.5
CYPRESS SEMICONDUCTOR CORP	3088	4.47	0.0	0.65	0.0	-49.7	0.4	-14.4
DAKTRONICS INC	703	9.36	0.0	0.38	1.0	11.6	1.8	-43.8
DATA DOMAIN INC COM	735	18.80	0.0	1.13	0.0	144.6	4.6	-15.6
DEALERTRACK HLDGS INC COM	940	11.89	0.0	0.47	0.0	69.9	1.2	-29.4
DELTEK INC	163	4.64	0.0	0.20	0.0	8.0	-3.2	-23.7
DEMANDTEC INC COM NEW	409	8.07	0.0	0.22	0.0	-44.8	4.1	-10.4
DG FASTCHANNEL INC	327	12.48	0.0	0.27	0.0	16.6	1.1	-43.1
DICE HLDGS INC COM	327	4.08	0.0	0.25	0.0	11.7	1.8	-42.5
DIEBOLD INC	1413	28.09	0.1	1.86	3.6	24.0	1.7	-14.4
DIGI INTERNATIONAL INC	482	8.11	0.0	0.21	0.0	16.9	0.9	-20.5
DIGITAL RIVER INC	743	24.80	0.1	0.92	0.0	13.9	1.5	-23.5
DIODES INC	629	6.06	0.0	0.25	0.0	5.7	0.7	-67.2
DIVX INC COM	490	5.23	0.0	0.17	0.0	15.8	1.0	-19.2
DOLBY LABORATORY	1103	32.76	0.1	1.71	0.0	18.3	3.5	-6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>DOUBLE-TAKE SOFTWARE INC C</b>	368	8.97	0.0	0.20	0.0	14.2	2.3	-9.9
<b>DSP GROUP INC</b>	572	8.02	0.0	0.22	0.0	-12.0	0.6	4.8
<b>DST SYS INC DEL</b>	948	37.98	0.1	1.88	0.0	8.7	4.6	-32.2
<b>DTS INC COM</b>	392	18.35	0.0	0.32	0.0	29.6	2.5	-34.1
<b>Digimarc Corp.</b>	128	10.02	0.0	0.07	0.0	37.1	N/C	
<b>EARTHLINK INC</b>	2173	6.76	0.0	0.73	0.0	3.9	1.8	-20.5
<b>EBIX COM INC COM NEW</b>	123	23.90	0.0	0.24	0.0	9.8	3.5	-23.7
<b>ECHELON CORP</b>	654	8.15	0.0	0.33	0.0	-18.5	2.4	-17.5
<b>ECHOSTAR HLDG CORP</b>	899	14.87	0.0	0.62	0.0	-4.5	0.4	-38.3
<b>ELECTRO RENT CORP</b>	474	11.16	0.0	0.27	5.4	14.3	1.1	-15.8
<b>ELECTRO SCIENTIFIC INDS IN</b>	572	6.79	0.0	0.18	0.0	67.9	0.5	-52.3
<b>ELECTRONICS FOR IMAGING IN</b>	1099	9.56	0.0	0.49	0.0	-239.	0.7	-31.4
<b>ELIXIR GAMING TECHNOLOGIES</b>	1471	0.13	0.0	0.01	0.0	-0.4	0.2	-60.6
<b>EMCORE CORP</b>	1593	1.30	0.0	0.10	0.0	-1.5	0.3	-73.7
<b>EMS TECHNOLOGIES INC</b>	327	25.87	0.0	0.39	0.0	19.3	1.6	16.0
<b>EMULEX CORP</b>	1838	6.98	0.0	0.57	0.0	-63.4	1.0	-34.6
<b>ENTEGRIS INC</b>	2541	2.19	0.0	0.25	0.0	-0.7	0.3	-54.8
<b>ENTRUST INC</b>	1307	1.58	0.0	0.10	0.0	-52.7	1.7	-26.5
<b>EPICOR SOFTWARE CORP</b>	1258	4.80	0.0	0.29	0.0	13.3	1.1	-39.2
<b>EPIQ SYS INC</b>	766	16.71	0.0	0.59	0.0	46.4	2.0	22.9
<b>EQUINIX INC</b>	678	53.19	0.1	1.99	0.0	221.6	2.4	-23.4
<b>EURONET SVCS INC</b>	1025	11.61	0.0	0.58	0.0	20.0	0.8	-30.6
<b>EXAR CORP</b>	829	6.67	0.0	0.29	0.0	-1.6	0.8	-12.9
<b>EXLSERVICE HOLDINGS INC CO</b>	409	8.57	0.0	0.25	0.0	14.0	1.5	-2.4
<b>EXTREME NETWORKS INC</b>	1360	2.34	0.0	0.21	0.0	39.0	1.2	-30.6
<b>F5 NETWORKS INC</b>	1748	22.86	0.1	1.82	0.0	25.4	2.5	-2.2

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FACTSET RESH SYS INC	907	44.24	0.1	2.08	1.6	16.1	4.6	-14.9
FAIR ISAAC CORP	956	16.86	0.0	0.82	0.5	10.2	1.4	-26.7
FAIRCHILD SEMICONDUCTORS I	2500	4.89	0.0	0.61	0.0	7.2	0.5	-45.0
FALCONSTOR SOFTWARE INC	813	2.78	0.0	0.13	0.0	23.2	1.9	-48.1
FARO TECHNOLOGIES INC	327	16.86	0.0	0.28	0.0	13.8	1.3	-17.2
FEI CO	813	18.86	0.0	0.70	0.0	21.2	1.4	-20.8
FINISAR CORP	8494	0.38	0.0	0.18	0.0	-0.5	0.9	-62.4
FLIR SYS INC	2917	30.68	0.3	4.26	0.0	22.9	5.5	-20.1
FORMFACTOR INC	1070	14.60	0.0	0.72	0.0	-19.7	1.0	-16.2
FORRESTER RESH INC	347	28.21	0.0	0.65	0.0	25.4	2.3	-3.8
GARTNER GROUP INC NEW	1307	17.83	0.1	1.68	0.0	17.1	-4.9	-21.4
GENPACT LIMITED SHS	1307	8.22	0.0	1.76	0.0	16.1	1.9	-20.9
GERBER SCIENTIFIC INC	531	5.11	0.0	0.12	0.0	7.5	0.8	-44.1
GEVITY HR INC	490	1.51	0.0	0.04	13.3	151.0	0.3	-79.0
GLOBAL CASH ACCESS INC	858	2.22	0.0	0.18	0.0	6.9	1.1	-56.1
GLOBAL PMTS INC	1687	32.79	0.2	2.63	0.2	14.8	2.3	-26.9
GLOBECOMM SYSTEMS INC	449	5.49	0.0	0.11	0.0	4.4	0.8	-37.2
GSI COMM INC	494	10.52	0.0	0.50	0.0	-19.8	2.3	-32.0
GUIDANCE SOFTWARE INC COM	204	4.08	0.0	0.09	0.0	-10.7	2.9	-13.0
HACKETT GROUP INC	899	2.92	0.0	0.12	0.0	6.5	1.2	-46.3
HARMONIC INC	2026	5.61	0.0	0.53	0.0	9.0	1.3	-33.6
HARRIS STRATEX NETWORKS CL	572	5.16	0.0	0.13	0.0	-57.3	0.4	-33.9
HEARTLAND PAYMENT SYSTEMS	543	17.50	0.0	0.66	2.1	16.2	3.7	-31.1
HENRY JACK & ASSOC INC	1577	19.41	0.1	1.64	1.5	16.3	2.8	-4.1
HEWITT ASSOCS INC	2100	28.38	0.2	2.67	0.0	14.9	4.1	-22.1
HITTITE MICROWAVE CORP COM	417	29.46	0.0	0.90	0.0	16.8	3.8	-12.3

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<b>HSW INTERNATIONAL INC</b>	613	0.38	0.0	0.02	0.0	-0.4	0.6	-85.4
<b>HUGHES COMMUNICATIONS INC</b>	163	15.94	0.0	0.34	0.0	11.9	1.0	-56.6
<b>HUTCHINSON TECHNOLOGY INC</b>	527	3.48	0.0	0.08	0.0	-0.7	0.2	-69.9
<b>HYPERCOM CORP</b>	1177	1.08	0.0	0.06	0.0	-5.4	0.3	-72.9
<b>I2 TECHNOLOGIES INC</b>	327	6.39	0.0	0.14	0.0	1.8	-4.9	-52.6
<b>ICX TECHNOLOGIES INC</b>	286	7.91	0.0	0.27	0.0	-8.2	1.5	2.6
<b>IGATE CORP</b>	478	6.51	0.0	0.35	0.0	12.8	2.5	-24.9
<b>IMATION CORP</b>	662	13.57	0.0	0.51	2.4	-8.6	0.5	-39.5
<b>IMMERSION CORP</b>	613	5.89	0.0	0.16	0.0	-4.8	1.8	1.2
<b>INFINERA CORPORATION COM</b>	2002	8.96	0.1	0.84	0.0	10.2	2.1	-6.3
<b>INFORMATICA CORP</b>	1920	13.73	0.1	1.20	0.0	21.1	3.4	5.7
<b>INFOSPACE INC</b>	658	7.55	0.0	0.26	0.0	-3.3	1.0	-30.4
<b>INGRAM MICRO INC</b>	3619	13.39	0.1	2.21	0.0	8.0	0.7	-16.7
<b>INSIGHT ENTERPRISES INC</b>	1009	6.90	0.0	0.31	0.0	-2.4	0.5	-48.5
<b>INTEGRAL SYS INC MD</b>	369	12.05	0.0	0.21	0.0	11.8	2.0	-42.0
<b>INTEGRATED DEVICE TECHNOLO</b>	3717	5.61	0.1	0.95	0.0	19.3	0.6	-27.9
<b>INTERACTIVE INTELLIGENCE I</b>	245	6.41	0.0	0.11	0.0	8.7	2.2	-28.9
<b>INTERDIGITAL INC</b>	976	27.50	0.1	1.19	0.0	61.1	10.1	14.3
<b>INTERMEC INC</b>	1340	13.28	0.1	0.82	0.0	19.0	1.6	-32.4
<b>INTERNAP NETWORK SVCS CORP</b>	1099	2.50	0.0	0.13	0.0	-1.3	0.5	-28.2
<b>INTERNATIONAL RECTIFIER CO</b>	1573	13.50	0.1	0.98	0.0	-12.6	0.7	-29.0
<b>INTERNET BRANDS INC-CL A</b>	490	5.82	0.0	0.24	0.0	21.6	0.7	-16.5
<b>INTERNET CAP GROUP INC</b>	833	5.45	0.0	0.21	0.0	272.5	0.7	-32.8
<b>INTERSIL HLDG CORP</b>	2512	9.19	0.1	1.13	5.2	6.6	0.5	-44.0
<b>INTERWOVEN INC</b>	997	12.60	0.0	0.58	0.0	18.0	1.5	-10.8
<b>INTEVAC INC</b>	478	5.07	0.0	0.11	0.0	-21.1	0.6	-52.3

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<b>IPG PHOTONICS CORP COM</b>	409	13.18	0.0	0.59	0.0	16.3	2.6	-32.5
<b>ISILON SYS INC COM</b>	531	3.29	0.0	0.21	0.0	-7.1	2.9	-25.4
<b>ITRON INC</b>	731	63.74	0.1	2.20	0.0	74.1	2.0	-28.0
<b>IXIA</b>	866	5.78	0.0	0.37	0.0	52.5	1.3	-21.6
<b>IXYS CORP</b>	527	8.26	0.0	0.26	1.4	10.7	1.3	-8.1
<b>J2 GLOBAL COMMUNICATIONS I</b>	1005	20.04	0.1	0.88	0.0	13.3	3.8	-14.2
<b>JABIL CIRCUIT INC</b>	4289	6.75	0.1	1.42	4.1	10.4	0.5	-28.6
<b>JDA SOFTWARE GROUP INC</b>	572	13.13	0.0	0.41	0.0	18.0	1.1	-13.7
<b>JDS UNIPHASE CORP</b>	4592	3.65	0.0	0.78	0.0	-26.1	0.4	-56.9
<b>KEMET CORP</b>	1511	0.27	0.0	0.02	0.0	-0.1	0.1	-80.1
<b>KENEXA CORP</b>	458	7.98	0.0	0.18	0.0	8.4	0.7	-49.5
<b>KEYNOTE SYSTEMS INC</b>	368	7.71	0.0	0.11	0.0	-38.5	0.8	-41.8
<b>KNOT INC</b>	613	8.32	0.0	0.27	0.0	34.7	1.4	-0.4
<b>KOPIN CORP</b>	1511	2.04	0.0	0.14	0.0	204.0	1.0	-34.6
<b>KULICKE &amp; SOFFA INDS INC</b>	1177	1.70	0.0	0.10	0.0	-4.6	0.9	-62.3
<b>L-1 IDENTITY SOLUTIONS INC</b>	1538	6.74	0.0	0.58	0.0	18.2	0.5	-55.9
<b>LATTICE SEMICONDUCTOR CORP</b>	2492	1.51	0.0	0.17	0.0	-0.7	0.6	-26.7
<b>LAWSON SOFTWARE INC NEW CO</b>	2827	4.74	0.0	0.77	0.0	158.0	1.3	-32.3
<b>LEXMARK INTL INC NEW</b>	1879	26.90	0.1	2.11	0.0	7.8	2.1	-17.4
<b>LIMELIGHT NETWORKS INC COM</b>	613	2.45	0.0	0.20	0.0	-1.9	1.3	-2.0
<b>LIQUIDITY SERVICES INC COM</b>	327	8.33	0.0	0.23	0.0	20.3	2.4	-23.2
<b>LITTLEFUSE INC</b>	482	16.60	0.0	0.36	0.0	14.4	1.0	-44.2
<b>LOGO GROUP INC</b>	572	4.86	0.0	0.17	0.0	9.7	0.8	-7.8
<b>LOOPNET INC COM</b>	654	6.82	0.0	0.23	0.0	12.6	2.5	-30.6
<b>LORAL SPACE &amp; COMMUNICATNS</b>	204	14.53	0.0	0.29	0.0	-3.3	0.5	-1.6
<b>LSI CORP</b>	13803	3.29	0.1	2.12	0.0	-1.1	0.9	-38.6

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<b>LTX-Credence Corp</b>	2745	0.27	0.0	0.03	0.0	-0.6	0.1	-84.5
<b>MACROVISION SOLUTIONS CORP</b>	1662	12.65	0.1	1.30	0.0	32.4	0.8	-17.7
<b>MAGMA DESIGN AUTOMATION IN</b>	952	1.02	0.0	0.05	0.0	-1.3	0.7	-74.6
<b>MANHATTAN ASSOC INC</b>	531	15.81	0.0	0.38	0.0	13.2	2.0	-29.2
<b>MANTECH INTERNATIONAL CORP</b>	433	54.19	0.1	1.16	0.0	21.7	3.0	-8.6
<b>MARCHEX INC</b>	478	5.83	0.0	0.16	1.4	N/A	0.8	-43.2
<b>MASTECH</b>	32	2.38	0.0	0.01	0.0	1.9	N/C	-68.7
<b>MATTSON TECHNOLOGY INC</b>	960	1.41	0.0	0.07	0.0	-2.6	0.3	-70.2
<b>MAXIMUS INC</b>	433	35.11	0.0	0.62	1.4	13.0	2.1	-4.3
<b>MAXWELL TECHNOLOGIES INC</b>	409	5.07	0.0	0.11	0.0	-6.1	1.7	-62.0
<b>MCAFEE INC.</b>	3227	34.57	0.3	5.28	0.0	38.8	3.1	1.8
<b>MEASUREMENT SPECIALITIES I</b>	302	6.95	0.0	0.10	0.0	6.0	0.6	-60.1
<b>MENTOR GRAPHICS CORP COM</b>	1953	5.17	0.0	0.48	0.0	-5.6	0.9	-54.5
<b>MERCADOLIBRE INC COM</b>	531	16.41	0.0	0.73	0.0	44.4	7.3	-19.4
<b>MERCURY COMPUTERS SYS INC</b>	519	6.31	0.0	0.14	0.0	-4.1	0.9	-29.1
<b>METAVANTE TECHNOLOGIES</b>	1961	16.11	0.1	1.93	0.0	134.3	4.7	-16.4
<b>METHODE ELECTRS INC</b>	829	6.74	0.0	0.26	4.1	7.8	0.7	-23.8
<b>METTLER TOLEDO</b>	756	67.40	0.1	2.26	0.0	11.6	4.4	-31.2
<b>MICREL INC</b>	1152	7.31	0.0	0.50	1.9	16.2	2.3	-19.0
<b>MICROS SYS INC</b>	1667	16.32	0.1	1.31	0.0	12.6	2.0	-38.8
<b>MICROSEMI CORP</b>	1683	12.64	0.1	1.02	0.0	19.8	1.5	-50.4
<b>MICROSTRATEGY INC</b>	184	37.13	0.0	0.34	0.0	9.7	3.5	-37.6
<b>MICROTUNE INC DEL</b>	931	2.04	0.0	0.11	0.0	22.7	1.0	-23.9
<b>MIDWAY GAMES INC</b>	392	0.19	0.0	0.02	0.0	-0.1	-0.4	-92.0
<b>MIPS TECHNOLOGIES INC</b>	756	1.11	0.0	0.05	0.0	-0.4	1.1	-68.4
<b>MKS INSTRUMENT INC</b>	1066	14.79	0.0	0.73	0.0	14.8	0.8	-25.7

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<b>MONOLITHIC PWR SYS INC COM</b>	556	12.61	0.0	0.43	0.0	14.8	2.6	-27.4
<b>MONOTYPE IMAGING HOLDINGS</b>	327	5.80	0.0	0.20	0.0	12.6	1.7	-47.9
<b>MOVE INC COM COM</b>	2786	1.60	0.0	0.24	0.0	-32.0	3.1	-24.5
<b>MRV COMMUNICATIONS INC</b>	3460	0.77	0.0	0.12	0.0	-5.9	0.4	-34.2
<b>MSC SOFTWARE CORP</b>	980	6.68	0.0	0.30	0.0	83.5	0.9	-37.6
<b>MTS SYS CORP COM</b>	396	26.64	0.0	0.45	2.3	9.8	2.2	-36.3
<b>MULTI-FINELINE ELECTRONIX</b>	176	11.69	0.0	0.29	0.0	7.2	0.9	-21.0
<b>ModusLink Global Solutions</b>	1095	2.89	0.0	0.13	0.0	-8.8	0.3	-69.9
<b>NATIONAL INSTRS CORP</b>	1158	24.36	0.1	1.93	1.8	17.3	2.8	-18.5
<b>NCI INC CL A</b>	123	30.13	0.0	0.25	0.0	26.0	4.3	5.8
<b>NESS TECHNOLOGIES INC COM</b>	842	4.28	0.0	0.17	0.0	7.0	0.4	-62.7
<b>NET 1 UEPS TECHNOLOGIES IN</b>	980	13.70	0.0	0.80	0.0	8.2	2.1	-38.6
<b>NETEZZA CORP COM</b>	858	6.64	0.0	0.40	0.0	31.6	2.7	-37.4
<b>NETGEAR INC</b>	780	11.41	0.0	0.40	0.0	10.6	1.0	-23.9
<b>NETLOGIC MICROSYSTEMS INC</b>	384	22.01	0.0	0.48	0.0	-999.	2.5	-27.2
<b>NETSCOUT SYS INC</b>	654	8.62	0.0	0.34	0.0	-143.	1.6	-19.0
<b>NETSUITE INC</b>	82	8.44	0.0	0.51	0.0	-33.8	4.7	-53.2
<b>NEUSTAR INC CLASS A</b>	1671	19.13	0.1	1.51	0.0	18.9	3.3	-3.8
<b>NEUTRAL TANDEM INC</b>	368	16.22	0.0	0.52	0.0	29.0	3.1	-12.5
<b>NEWPORT CORP COM</b>	788	6.78	0.0	0.24	0.0	10.1	0.6	-37.1
<b>NEXTWAVE WIRELESS INC COM</b>	1062	0.09	0.0	0.01	0.0	0.0	-0.1	-85.0
<b>NIC INC</b>	784	4.60	0.0	0.29	0.0	24.2	4.5	-33.3
<b>NOVATEL WIRELESS INC</b>	694	4.64	0.0	0.14	0.0	11.3	0.7	-23.4
<b>NOVELL INC</b>	7574	3.89	0.1	1.34	0.0	-97.3	1.2	-24.3
<b>NOVELLUS SYS INC</b>	2186	12.34	0.1	1.21	0.0	19.6	0.9	-37.2
<b>NUANCE COMMUNICATIONS INC</b>	4171	10.36	0.1	2.49	0.0	-74.0	1.7	-15.0



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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>NVE CORP COM NEW</b>	82	26.13	0.0	0.12	0.0	14.8	3.4	-7.7
<b>OMNITURE INC COM</b>	1248	10.64	0.0	0.78	0.0	-19.3	1.2	-42.0
<b>OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP</b>	1144	5.25	0.0	0.26	0.0	8.8	0.5	-54.0
<b>ONLINE RES &amp; COMMUNICATION</b>	8516	3.40	0.1	1.40	0.0	6.2	1.3	-49.7
<b>OPENTV CORP</b>	641	4.74	0.0	0.14	0.0	33.9	1.0	-39.0
<b>OPENTV CORP</b>	2288	1.23	0.0	0.13	0.0	8.8	0.9	-12.8
<b>OPLINK COMMUNICATIONS INC</b>	388	8.60	0.0	0.18	0.0	-15.6	0.8	-28.8
<b>OPNET TECHNOLOGIES INC</b>	286	9.86	0.0	0.20	0.0	140.9	1.8	-19.1
<b>OPNEXT INC COM</b>	368	1.75	0.0	0.11	0.0	12.5	0.3	-61.9
<b>ORBCOMM INC COM</b>	694	2.16	0.0	0.09	0.0	-72.0	0.6	-56.2
<b>OSI SYS INC</b>	351	13.85	0.0	0.25	0.0	15.2	0.9	-41.1
<b>P C CONNECTION</b>	163	5.12	0.0	0.14	0.0	7.1	0.6	-23.5
<b>PALM INC</b>	2320	3.07	0.0	0.34	0.0	-2.2	3.9	-48.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	2477	12.65	0.1	1.47	0.0	18.1	2.1	-31.2
<b>PARK ELECTROCHEMICAL CORP</b>	437	18.96	0.0	0.39	1.7	12.6	1.4	-21.5
<b>PARKERVISION</b>	490	2.47	0.0	0.07	0.0	-2.9	3.2	-75.3
<b>PC MALL INC</b>	245	4.01	0.0	0.05	0.0	4.0	0.6	-41.3
<b>PC-TEL INC</b>	449	6.57	0.0	0.12	0.0	6.1	0.9	-29.5
<b>PEGASYSTEMS INC</b>	266	12.36	0.0	0.45	1.0	45.8	2.5	-4.0
<b>PERFICIENT INC</b>	694	4.78	0.0	0.15	0.0	10.4	0.8	-28.0
<b>PERICOM SEMICONDUCTOR CORP</b>	490	5.48	0.0	0.14	0.0	8.3	0.7	-47.8
<b>PEROT SYS CORP</b>	1875	13.67	0.1	1.65	0.0	12.4	1.3	-21.2
<b>PHOENIX TECHNOLOGY LTD</b>	613	3.50	0.0	0.10	0.0	-15.2	1.2	-56.2
<b>PHOTRONICS INC</b>	915	1.95	0.0	0.08	0.0	-0.4	0.2	3.7
<b>PLANTRONICS INC NEW</b>	1054	13.20	0.0	0.65	1.5	8.6	1.0	-41.2
<b>PLEXUS CORP</b>	797	16.95	0.0	0.67	0.0	8.7	1.4	-18.1

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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>PLX TECHNOLOGY INC</b>	686	1.72	0.0	0.05	0.0	21.5	0.4	-66.4
<b>PMC-SIERRA INC</b>	4714	4.86	0.1	1.08	0.0	9.3	1.4	-34.5
<b>POLYCOM INC</b>	1855	13.51	0.1	1.12	0.0	16.3	1.2	-41.6
<b>POWER INTERGRATIONS INC</b>	654	19.88	0.0	0.58	0.5	20.7	1.8	-17.4
<b>POWERWAVE TECHNOLOGIES INC</b>	2770	0.50	0.0	0.07	0.0	-0.3	0.2	-87.4
<b>PRESSTEK INC</b>	613	3.21	0.0	0.12	0.0	-321.	1.1	-43.1
<b>PROGRESS SOFTWARE CORP</b>	915	19.26	0.1	0.77	0.0	15.4	1.6	-25.9
<b>PROS HOLDINGS INC COM</b>	286	5.75	0.0	0.15	0.0	14.4	3.6	-38.8
<b>QAD INC</b>	180	4.19	0.0	0.13	2.4	104.8	1.9	-39.1
<b>QLOGIC CORP</b>	2851	13.44	0.1	1.72	0.0	15.8	2.5	-12.5
<b>QUALITY SYS INC</b>	384	43.62	0.0	1.24	2.8	27.3	8.7	4.1
<b>QUANTUM CORP</b>	4228	0.36	0.0	0.08	0.0	-2.1	0.3	-65.7
<b>QUEST SOFTWARE INC</b>	1561	12.59	0.1	1.33	0.0	20.3	1.3	-0.8
<b>RACKABLE SYS INC</b>	662	3.94	0.0	0.12	0.0	-2.1	0.5	-59.8
<b>RACKSPACE HOSTING INC</b>	490	5.38	0.0	0.63	0.0	35.9	2.3	
<b>RADIANT SYS INC</b>	605	3.37	0.0	0.11	0.0	7.8	0.7	-61.2
<b>RADISYS CORP</b>	478	5.53	0.0	0.13	0.0	-10.4	0.6	-35.7
<b>RAMBUS INC DEL</b>	2308	15.92	0.1	1.67	0.0	-8.3	7.2	23.9
<b>REALNETWORKS INC</b>	2006	3.53	0.0	0.48	0.0	N/A	0.6	-30.5
<b>RED HAT INC</b>	4097	13.22	0.2	2.53	0.0	32.2	2.4	-12.3
<b>RENAISSANCE LEARNING INC</b>	212	8.99	0.0	0.26	3.1	23.1	4.3	-25.9
<b>RF MICRO DEVICES INC</b>	5776	0.78	0.0	0.21	0.0	-3.0	0.2	-73.3
<b>RIGHTNOW TECHNOLOGIES INC</b>	588	7.73	0.0	0.26	0.0	-22.7	7.1	-38.5
<b>RIMAGE CORP</b>	163	13.41	0.0	0.13	0.0	10.6	1.2	-3.9
<b>RIVERBED TECHNOLOGY INC CO</b>	1226	11.39	0.0	0.81	0.0	-103.	3.0	-9.0
<b>ROFIN SINAR TECHNOLOGIES I</b>	580	20.58	0.0	0.59	0.0	9.6	1.5	-32.8

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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>ROGERS CORP COM</b>	392	27.77	0.0	0.50	0.0	14.4	1.2	-24.9
<b>RUBICON TECHNOLOGY INC</b>	286	4.26	0.0	0.09	0.0	22.4	0.8	-41.0
<b>RUDOLPH TECHNOLOGIES INC</b>	665	3.53	0.0	0.11	0.0	-23.5	0.3	-57.9
<b>S1 CORP</b>	971	7.89	0.0	0.42	0.0	19.7	2.1	28.9
<b>SAFEGUARD SCIENTIFIC INC C</b>	2083	0.69	0.0	0.08	0.0	-2.2	0.7	-44.8
<b>SAIC INC</b>	4289	19.48	0.2	3.95	0.0	17.9	1.9	-3.7
<b>SANMINA-SCI CORP</b>	11504	0.47	0.0	0.24	0.0	-0.5	0.2	-66.4
<b>SAPIENT CORP</b>	1916	4.44	0.0	0.56	0.0	12.3	1.9	-40.2
<b>SAVVIS INC COM NEW</b>	817	6.89	0.0	0.37	0.0	-24.6	2.4	-48.7
<b>SCANSOURCE INC</b>	572	19.27	0.0	0.51	0.0	9.4	1.3	-33.1
<b>SEACHANGE INTL INC</b>	694	7.21	0.0	0.22	0.0	12.6	1.3	-25.4
<b>SEMITOOL INC</b>	392	3.05	0.0	0.10	0.0	16.1	0.6	-62.7
<b>SEMTECH CORP</b>	1332	11.27	0.0	0.68	0.0	15.0	1.8	-19.3
<b>SHORETEL INC COM</b>	940	4.49	0.0	0.20	0.0	-89.8	1.7	-21.8
<b>SIGMA DESIGNS INC</b>	572	9.50	0.0	0.25	0.0	5.0	0.8	-33.2
<b>SILICON IMAGE INC</b>	1626	4.20	0.0	0.31	0.0	26.3	1.2	-21.4
<b>SILICON LABORATORIES INC</b>	1001	24.78	0.1	1.15	0.0	29.9	2.2	-19.3
<b>SILICON STORAGE TECHNOLOGY</b>	1556	2.29	0.0	0.22	0.0	-8.8	0.8	-29.7
<b>SIRF TECHNOLOGY HLDGS INC</b>	1197	1.28	0.0	0.08	0.0	-0.2	0.5	-14.1
<b>SKYWORKS SOLUTIONS INC</b>	3538	5.54	0.1	0.92	0.0	8.0	1.0	-33.7
<b>SMART MODULAR TECHNOLOGIES</b>	1103	1.54	0.0	0.09	0.0	-9.6	0.4	-48.7
<b>SMITH MICRO SOFTWARE INC</b>	694	5.56	0.0	0.17	0.0	-111.	1.1	-21.7
<b>SOHU COM INC</b>	609	47.34	0.1	1.82	0.0	15.4	5.2	-15.1
<b>SOLERA HOLDINGS INC COM</b>	1103	24.10	0.1	1.57	0.0	150.6	3.3	-16.1
<b>SONIC SOLUTIONS</b>	445	1.76	0.0	0.05	0.0	-5.3	0.3	-60.0
<b>SONICWALL INC</b>	1262	3.98	0.0	0.21	0.0	9.9	0.8	-24.0

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<b>SONUS NETWORKS INC</b>	3914	1.58	0.0	0.43	0.0	N/A	0.9	-45.1
<b>SOURCEFIRE INC COM</b>	449	5.60	0.0	0.14	0.0	-18.7	1.4	-23.2
<b>SPANSION INC COM CL A</b>	2778	0.18	0.0	0.03	0.0	-0.1	0.0	-87.8
<b>SPSS INC</b>	392	26.96	0.0	0.49	0.0	12.8	2.3	-8.2
<b>SRA INTL INC</b>	940	17.25	0.0	0.73	0.0	14.1	1.4	-23.8
<b>STANDARD MICROSYSTEMS CO</b>	478	16.34	0.0	0.36	0.0	11.0	0.8	-34.6
<b>STARENT NETWORKS CORP COM</b>	654	11.93	0.0	0.84	0.0	17.5	2.7	-7.8
<b>STEC INC COM</b>	817	4.26	0.0	0.21	0.0	35.5	1.1	-44.7
<b>STRATASYS INC</b>	441	10.75	0.0	0.22	0.0	14.1	1.8	-38.5
<b>SUCCESSFACTORS INC</b>	490	5.74	0.0	0.32	0.0	-3.5	-4.9	-47.3
<b>SUPER MICRO COMPUTER INC C</b>	490	6.33	0.0	0.22	0.0	7.5	1.4	-29.7
<b>SUPERTEX INC</b>	217	24.01	0.0	0.31	0.0	18.5	1.9	-14.7
<b>SUPPORTSOFT INC</b>	1021	2.23	0.0	0.10	0.0	-5.6	0.9	-25.7
<b>SWITCH &amp; DATA FACILITIES C</b>	449	7.39	0.0	0.26	0.0	67.2	1.9	-40.6
<b>SYBASE INC</b>	1706	24.77	0.1	2.01	0.0	12.8	2.6	-19.1
<b>SYCAMORE NETWORKS INC</b>	3975	2.69	0.0	0.76	0.0	-53.8	0.8	-16.7
<b>SYMMETRICOM INC</b>	1005	3.95	0.0	0.18	0.0	-14.6	0.8	-20.5
<b>SYMYX TECHNOLOGIES INC</b>	739	5.94	0.0	0.20	0.0	-16.1	0.8	-40.1
<b>SYNAPTICS INC</b>	703	16.56	0.0	0.56	0.0	17.9	4.9	-45.2
<b>SYNCHRONOSS TECHNOLOGIES I</b>	490	10.66	0.0	0.33	0.0	21.8	2.7	13.3
<b>SYNETEL INC</b>	294	23.12	0.0	0.96	1.0	12.5	4.1	-3.4
<b>SYNNEX CORP</b>	380	11.33	0.0	0.37	0.0	4.6	0.5	-49.3
<b>SYNOPSIS INC COM</b>	2986	18.52	0.2	2.63	0.0	13.9	1.7	-7.2
<b>T&amp;HQ INC</b>	1438	4.19	0.0	0.28	0.0	-1.7	0.5	-65.2
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1695	7.56	0.0	0.59	0.0	5.4	0.9	-53.9
<b>TALEO CORP CL A</b>	572	7.83	0.0	0.24	0.0	-78.3	1.8	-60.6

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<b>TECH DATA CORP</b>	1066	17.84	0.1	0.89	0.0	8.2	0.5	-40.2
<b>TECHNITROL INC</b>	874	3.48	0.0	0.14	10.1	3.8	0.3	-75.7
<b>TECHTARGET INC COM</b>	286	4.32	0.0	0.18	0.0	43.2	0.9	-38.3
<b>TECHWELL INC COM</b>	327	6.50	0.0	0.14	0.0	13.0	1.6	-31.1
<b>TEKELEC</b>	1430	13.34	0.1	0.88	0.0	19.3	1.8	-4.6
<b>TELECOMMUNICATIONS SYS INC</b>	735	8.59	0.0	0.32	0.0	16.8	5.3	24.3
<b>TELETECH HLDGS INC</b>	829	8.35	0.0	0.55	0.0	8.0	1.4	-32.9
<b>TELLABS INC</b>	8579	4.12	0.1	1.64	0.0	-1.8	0.9	1.5
<b>TERADYNE INC</b>	3472	4.22	0.0	0.71	0.0	105.5	0.6	-46.0
<b>TERREMARK WORLDWIDE INC CO</b>	1144	3.89	0.0	0.23	0.0	-17.7	2.7	-43.4
<b>TESSERA TECHNOLOGIES INC</b>	1042	11.88	0.0	0.58	0.0	56.6	1.3	-27.3
<b>THESTREET COM</b>	449	2.90	0.0	0.09	3.4	13.8	0.6	-51.2
<b>TIBCO SOFTWARE INC</b>	4028	5.19	0.1	0.93	0.0	20.0	1.2	-29.1
<b>TIVO INC</b>	2124	7.16	0.0	0.74	0.0	7.1	4.9	-2.2
<b>TNS INC</b>	547	9.39	0.0	0.23	0.0	58.7	2.1	-51.5
<b>TOTAL SYS SVCS INC</b>	3513	14.00	0.1	2.76	2.0	12.0	2.8	-14.2
<b>TRANSMETA CORP DEL COM NEW</b>	245	18.20	0.0	0.22	0.0	33.1	7.4	12.3
<b>TRIDENT MICROSYSTEMS</b>	1095	1.89	0.0	0.12	0.0	-6.8	0.5	-21.2
<b>TRIMBLE NAV LTD</b>	2570	21.61	0.2	2.58	0.0	17.0	2.2	-16.4
<b>TRIQUINT SEMICONDUCTOR INC</b>	3101	3.44	0.0	0.50	0.0	14.3	0.9	-28.2
<b>TTM TECHNOLOGIES INC</b>	915	5.21	0.0	0.22	0.0	4.9	0.6	-47.5
<b>TYLER TECHNOLOGIES INC</b>	829	11.98	0.0	0.44	0.0	28.5	3.3	-21.0
<b>ULTIMATE SOFTWARE GROUP IN</b>	523	14.60	0.0	0.36	0.0	18.5	6.8	-45.9
<b>ULTRA CLEAN HLDGS INC COM</b>	449	2.01	0.0	0.04	0.0	20.1	0.3	-60.1
<b>ULTRATECH INC</b>	527	11.96	0.0	0.28	0.0	28.5	1.5	-1.2
<b>UNICA CORP COM</b>	286	5.48	0.0	0.11	0.0	-11.2	1.9	-30.1

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UNISYS CORP	7721	0.85	0.0	0.31	0.0	-5.3	0.8	-69.1
UNITED ONLINE INC	1678	6.07	0.0	0.50	6.6	7.3	1.1	-34.5
UNIVERSAL DISPLAY CORP	564	9.45	0.0	0.34	0.0	-19.3	4.3	-13.8
UTSTARCOM INC	2279	1.85	0.0	0.23	0.0	-2.4	0.4	-45.1
VALUECLICK INC	1720	6.84	0.0	0.59	0.0	11.8	0.9	-33.1
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1621	18.12	0.1	1.32	0.0	13.5	2.5	-27.9
VASCO DATA SEC INTL INC	568	10.33	0.0	0.39	0.0	15.4	4.1	-0.3
VEECO INSTRUMENTS INC	654	6.34	0.0	0.20	0.0	-23.5	0.7	-57.2
VERIFONE HLDGS INC COM	1467	4.90	0.0	0.41	0.0	-1.0	0.8	-70.4
VIASAT INC	523	24.08	0.0	0.74	0.0	20.1	1.7	2.1
VIGNETTE CORP	490	9.41	0.0	0.22	0.0	37.6	0.8	-12.4
VIRTUSA CORP COM	204	5.64	0.0	0.13	0.0	10.3	0.9	-13.4
VISHAY INTERTECHNOLOGY INC	4081	3.42	0.0	0.59	0.0	-0.6	0.3	-48.3
VISTAPRINT LIMITED SHS	899	18.61	0.0	0.83	0.0	20.0	3.4	-43.3
VOCUS INC COM	368	18.21	0.0	0.35	0.0	53.6	3.8	-46.4
<b>VOLTERRA SEMICONDUCTOR COR</b>	556	7.15	0.0	0.18	0.0	11.3	2.1	-43.8
WEB COM GROUP INC	613	3.66	0.0	0.10	0.0	26.1	0.5	
WEBMD HEALTH CORP CL A	163	23.59	0.0	0.23	0.0	35.2	2.2	-20.7
WEBSense INC	972	14.97	0.0	0.67	0.0	-15.1	3.7	-33.0
WIND RIVER SYSTEMS INC	1573	9.03	0.0	0.69	0.0	53.1	2.5	-9.7
<b>WRIGHT EXPRESS CORP</b>	833	12.60	0.0	0.49	0.0	7.3	2.0	-57.8
ZEBRA TECHNOLOGIES CORP	1332	20.26	0.1	1.28	0.0	12.1	1.4	-27.2
ZORAN CORP	1123	6.83	0.0	0.35	0.0	-2.6	0.7	-16.3
ZYGO CORP	327	6.91	0.0	0.12	0.0	43.2	0.7	-45.1
infoGROUP Inc	576	4.74	0.0	0.27	0.0	19.8	1.1	-28.3
			13.8	1.43	0.3	13.5	2.1	-22.8
<b>MATERIALS STOCK</b>								
ABITIBIBOWATER INC	1082	0.47	0.0	0.03	0.0	0.0	0.0	-87.9

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<b>AEP INDUSTRIES INC</b>	123	17.58	0.0	0.12	0.0	-79.9	3.5	-12.1
<b>AIRGAS INC</b>	1765	38.99	0.2	3.16	1.6	12.2	2.1	-21.1
<b>ALBEMARLE CORP</b>	1945	22.30	0.1	2.03	2.1	8.6	1.6	-27.2
<b>ALLIED NEVADA GOLD CORP CO</b>	980	5.06	0.0	0.29	0.0	-7.8	2.0	-11.5
<b>ALPHA NAT RES INC</b>	1471	16.19	0.1	1.14	0.0	6.4	1.5	-68.5
<b>AMCOL INTL CORP</b>	564	20.95	0.0	0.64	3.4	11.4	1.7	-32.3
<b>AMERICAN VANGUARD CORP</b>	403	11.70	0.0	0.32	0.5	15.6	2.1	-22.4
<b>APEX SILVER MINES LTD</b>	1226	0.98	0.0	0.06	0.0	0.9	-0.3	-43.0
<b>APTARGROUP INC</b>	1454	35.24	0.1	2.38	1.7	15.5	2.1	-9.4
<b>ARCH CHEMICALS INC</b>	523	26.07	0.0	0.65	3.1	9.8	1.3	-25.6
<b>ASHLAND INC</b>	1524	10.51	0.0	0.77	2.9	3.8	0.2	-63.8
<b>BALCHEM CORP</b>	386	24.91	0.0	0.45	0.4	24.4	4.1	-6.2
<b>BALL CORP COM</b>	2071	41.59	0.2	3.93	1.0	12.6	2.8	5.6
<b>BEMIS INC</b>	2116	23.68	0.1	2.36	3.7	13.4	1.5	-8.8
<b>BOISE</b>	776	0.43	0.0	0.03	0.0	-1.2	0.1	-72.4
<b>BRUSH ENGINEERED MATERIALS</b>	433	12.72	0.0	0.26	0.0	7.7	0.7	-31.5
<b>BUCKEYE TECHNOLOGIES INC</b>	862	3.64	0.0	0.14	0.0	3.3	0.3	-55.6
<b>BWAY HOLDING COMPANY COM</b>	163	7.96	0.0	0.17	0.0	14.5	1.0	-32.1
<b>CABOT CORP</b>	1315	15.30	0.1	1.00	4.7	11.2	0.8	-51.4
<b>CALGON CARBON CORP</b>	1152	15.36	0.1	0.83	0.0	20.5	3.0	-24.6
<b>CARPENTER TECHNOLOGY CORP</b>	891	20.54	0.1	0.91	3.5	5.7	1.1	-19.2
<b>CASTLE(A.M.)&amp; CO</b>	343	10.83	0.0	0.25	2.2	5.6	0.6	-37.0
<b>CENTURY ALUM CO</b>	686	10.00	0.0	0.49	0.0	-1.4	0.3	-63.9
<b>CHEMTURA CORP</b>	5323	1.40	0.0	0.34	0.0	-1.2	0.2	-69.3
<b>CHINA PRECISION STL</b>	368	1.25	0.0	0.06	0.0	3.7	0.5	-62.5
<b>COEUR D ALENE MINES CORP I</b>	11908	0.88	0.0	0.49	0.0	22.0	0.3	-42.5

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<b>COMMERCIAL METALS CO</b>	2345	11.87	0.1	1.33	4.0	5.9	0.8	-29.2
<b>COMPASS MINERALS INTL INC</b>	682	58.66	0.1	1.90	2.3	14.9	10.1	12.6
<b>CROWN HLDGS INC</b>	3387	19.20	0.2	3.09	0.0	5.4	10.1	-13.6
<b>CYTEC INDS INC</b>	1038	21.22	0.1	1.00	2.4	5.1	0.5	-45.2
<b>DELTIC TIMBER CORP</b>	217	45.75	0.0	0.57	0.7	91.5	2.6	-28.0
<b>DOMTAR CORP COM</b>	10049	1.67	0.0	0.82	0.0	11.1	0.3	-63.7
<b>EAGLE MATLS INC</b>	931	18.41	0.0	0.80	2.2	16.9	1.9	-16.4
<b>EASTMAN CHEM CO</b>	1593	31.71	0.1	2.30	5.5	5.7	1.3	-41.5
<b>EVERGREEN ENERGY INC COM</b>	1326	0.29	0.0	0.04	0.0	-0.1	0.5	-69.1
<b>FERRO CORP</b>	919	7.05	0.0	0.31	8.2	-3.4	0.7	-64.4
<b>FLOTEK INDS INC DEL COM</b>	490	2.52	0.0	0.06	0.0	2.7	0.6	-77.1
<b>FMC CORP</b>	1585	44.73	0.2	3.31	1.1	10.2	2.9	-12.7
<b>FOUNDATION COAL HLDGS INC</b>	931	14.02	0.0	0.62	1.4	-31.2	2.2	-60.5
<b>GENERAL MOLY INC</b>	1348	1.18	0.0	0.08	0.0	-4.2	0.7	-72.9
<b>GENERAL STL HLDGS COM</b>	245	3.94	0.0	0.14	0.0	12.7	1.9	-44.8
<b>GENTEK INC COM NEW</b>	163	15.05	0.0	0.16	0.0	4.1	1.1	-41.5
<b>GRACE W R &amp; CO DEL NEW</b>	1569	5.97	0.0	0.43	0.0	3.7	-1.7	-60.5
<b>GREENHUNTER ENERGY INC</b>	82	4.92	0.0	0.10	0.0	-2.1	7.5	-65.5
<b>GREIF INC</b>	703	33.43	0.1	0.81	4.5	6.7	1.5	-48.5
<b>GRPHIC PACKAGING HOLDING</b>	3117	1.14	0.0	0.39	0.0	-6.7	0.5	-54.4
<b>H B FULLER COMPANY</b>	1021	16.11	0.0	0.78	1.6	9.5	1.2	-22.5
<b>HAYNES INTERNATIONAL INC C</b>	245	24.62	0.0	0.30	0.0	4.7	0.8	-47.4
<b>HEADWATERS INC</b>	915	6.75	0.0	0.29	0.0	-1.6	0.4	-49.4
<b>HECLA MNG CO COM</b>	3644	2.80	0.0	0.47	0.0	-140.	0.7	-40.2
<b>HORSEHEAD HLDG CORP COM</b>	776	4.70	0.0	0.17	0.0	3.2	0.6	-20.3
<b>HUNTSMAN CORP COM</b>	3521	3.44	0.0	0.81	11.6	10.4	0.5	-72.2



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ICO INC	613	3.16	0.0	0.09	0.0	5.6	0.8	-43.7
INNOPHOS HOLDINGS INC COM	245	19.81	0.0	0.42	3.4	2.9	2.2	-18.0
INNOSPEC INC COM	490	5.89	0.0	0.14	1.7	7.5	0.5	-51.2
INTERNATIONAL COAL GRP INC	2737	2.30	0.0	0.35	0.0	-3.0	0.7	-63.1
INTERNATIONAL FLAVORS	1691	29.72	0.1	2.34	3.4	10.4	3.2	-24.0
INTREPID POTASH INC	694	20.77	0.0	1.55	0.0	18.1	2.5	-31.1
JAMES RIVER COAL CO COM NE	572	15.33	0.0	0.42	0.0	-4.2	3.5	-30.3
KAISER ALUMINUM CORP	327	22.52	0.0	0.45	4.3	7.0	0.4	-47.1
KAPSTONE PAPER & PACKAGING	368	2.38	0.0	0.07	0.0	2.3	0.4	-62.5
KOPPERS HOLDINGS INC COM	449	21.62	0.0	0.44	4.1	7.0	-4.9	-41.6
LANDEC CORP	490	6.58	0.0	0.17	0.0	12.9	1.4	-19.7
LOUISIANA PAC CORP	2120	1.56	0.0	0.16	0.0	-0.6	0.1	-83.2
LSB INDS INC COM	368	8.32	0.0	0.18	0.0	4.7	1.4	-39.9
LUBRIZOL CORP	1446	36.39	0.2	2.45	3.4	9.0	1.2	-14.9
MARTIN MARIETTA MATLS INC	886	97.08	0.2	4.02	1.6	19.8	3.7	-12.9
MASSEY ENERGY CO	1826	13.79	0.1	1.17	1.7	153.2	1.5	-61.2
MERCER INTERNATIONAL INC	654	1.92	0.0	0.07	0.0	-9.1	0.2	-47.5
MINERALS TECHNOLOGIES INC	396	40.90	0.0	0.77	0.5	11.3	1.0	-31.0
MYERS INDS INC	613	8.00	0.0	0.28	3.0	9.1	0.9	-35.9
N L INDS INC	90	13.40	0.0	0.65	3.7	89.3	3.0	31.8
NALCO HLDG CO	3023	11.54	0.1	1.59	1.2	10.0	1.5	-37.6
NATIONAL COAL CORP COM NEW	572	1.27	0.0	0.04	0.0	-1.0	3.7	-75.7
NEENAH PAPER INC	270	8.84	0.0	0.13	4.5	5.8	0.6	-54.9
NEWMARKET CORP	270	34.91	0.0	0.53	2.3	6.7	1.6	-33.2
OLIN CORP COM	1614	18.08	0.1	1.39	4.4	9.7	1.8	-5.7
OLYMPIC STL INC	204	20.37	0.0	0.22	1.0	3.1	0.7	-30.7

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<b>OM GROUP INC</b>	654	21.11	0.0	0.64	0.0	3.0	0.5	-6.2
<b>P H GLATFELTER CO COM</b>	960	9.30	0.0	0.42	3.9	4.4	0.8	-30.8
<b>PACKAGING CORP AMER</b>	2132	13.46	0.1	1.38	8.9	9.3	1.9	-40.5
<b>PACTIV CORP</b>	2790	24.88	0.2	3.27	0.0	15.4	2.3	0.2
<b>PATRIOT COAL CORPORATION</b>	1593	6.25	0.0	0.48	0.0	14.0	0.6	-78.5
<b>PENFORD CORP</b>	245	10.12	0.0	0.11	2.4	-8.4	0.7	-42.5
<b>POLYONE CORP</b>	2014	3.15	0.0	0.29	0.0	17.5	0.4	-51.2
<b>QUAKER CHEMICAL CORP</b>	204	16.45	0.0	0.18	5.6	9.1	1.2	-41.4
<b>RELIANCE STL &amp; ALUM CO</b>	1280	19.94	0.1	1.46	2.0	2.9	0.6	-47.2
<b>ROCK-TENN CO</b>	817	34.18	0.1	1.31	1.2	15.6	2.0	-14.2
<b>ROCKWOOD HLDGS INC COM</b>	846	10.80	0.0	0.80	0.0	6.8	0.5	-57.9
<b>ROYAL GOLD INC</b>	637	49.21	0.1	1.67	0.7	74.6	3.4	37.3
<b>RPM INTL INC</b>	2745	13.29	0.1	1.71	6.0	34.1	1.4	-30.4
<b>RTI INTERNATIONAL METALS I</b>	523	14.31	0.0	0.33	0.0	4.3	0.5	-26.8
<b>SCHNITZER STEEL INDS INC</b>	441	37.65	0.0	0.82	0.2	4.3	1.1	-4.0
<b>SCHULMAN A INC</b>	576	17.00	0.0	0.44	3.5	25.4	1.0	-13.2
<b>SCHWEITZER-MAUDUIT INTL IN</b>	351	20.02	0.0	0.31	3.0	30.8	0.9	6.5
<b>SCOTTS CO</b>	888	29.72	0.1	1.94	1.7	-174.	4.4	26.3
<b>SEALED AIR CORP NEW</b>	3431	14.94	0.1	2.36	3.2	11.2	1.2	-31.5
<b>SENSIENT TECHNOLOGIES CORP</b>	1050	23.88	0.1	1.15	3.2	12.8	1.3	-14.4
<b>SHENGDA TECH INC COM</b>	735	3.52	0.0	0.19	0.0	5.4	1.5	-49.7
<b>SILGAN HLDGS INC</b>	523	47.81	0.1	1.82	1.4	14.2	3.1	-6.1
<b>SMURFIT-STONE CONTAINER CO</b>	5188	0.25	0.0	0.07	0.0	1.4	0.0	-94.6
<b>SOLUTIA INC NEW</b>	1879	4.50	0.0	0.42	0.0	0.3	0.3	-67.9
<b>SONOCO PRODUCTS CO</b>	2145	23.16	0.1	2.31	4.7	12.7	1.6	-21.0
<b>SPARTECH CORP</b>	658	6.26	0.0	0.19	3.2	-1.0	0.4	-36.3

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STEEL DYNAMICS INC	3417	11.18	0.1	2.03	3.6	3.3	1.2	-33.9
STEPHAN CO	131	46.99	0.0	0.45	1.9	12.3	2.0	-13.4
STILLWATER MNG CO	833	4.94	0.0	0.46	0.0	22.4	0.8	-15.0
SUTOR TECH GROUP LTD COM	163	2.31	0.0	0.09	0.0	2.5	0.7	-29.8
TEMPLE INLAND INC	2161	4.80	0.0	0.51	8.3	0.4	0.7	-67.5
TERRA INDS INC	2218	16.67	0.1	1.70	2.4	2.9	1.8	-42.8
TEXAS INDS INC COM	482	34.50	0.0	0.95	0.9	11.8	1.1	-15.4
TITANIUM METALS CORP	1838	8.81	0.0	1.60	3.4	8.3	1.4	-21.6
U S CONCRETE INC	858	3.36	0.0	0.12	0.0	-1.7	0.7	-24.8
UNITED STATES LIME & MINER	41	23.95	0.0	0.15	0.0	9.8	1.6	-37.8
UNIVERSAL STAINLESS & ALLO	163	14.49	0.0	0.10	0.0	5.7	0.7	-43.3
URANIUM RES INC COM PAR \$0	1021	0.77	0.0	0.04	0.0	-2.1	1.1	-54.4
USEC INC	2288	4.49	0.0	0.50	0.0	10.4	0.4	-17.0
VAL HI INC NEW (COM)	176	10.70	0.0	1.22	3.7	-28.9	-4.9	-40.1
VALSPAR CORP	2149	18.09	0.1	1.81	3.3	13.0	1.2	-18.1
VERSO PAPER CORP	286	1.03	0.0	0.05	11.7	-1.4	1.2	-60.0
WALTER INDS INC	1156	17.51	0.1	0.95	2.3	6.4	2.2	-63.0
WAUSAU PAPER CORP	960	11.44	0.0	0.56	3.0	-13.6	2.3	14.0
WESTLAKE CHEM CORP	429	16.29	0.0	1.07	1.3	10.7	0.8	-22.3
WESTMORELAND COAL CO	204	11.10	0.0	0.11	0.0	-2.3	-0.6	-29.8
WORTHINGTON INDS INC	1369	11.02	0.0	0.87	6.2	5.6	0.9	-25.3
ZEP INC	421	19.31	0.0	0.42	0.8	24.8	4.1	9.7
ZOLTEK COS INC	588	8.99	0.0	0.31	0.0	40.9	0.9	-47.5
			5.9	1.82	2.3	10.2	2.1	-23.9
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	878	9.38	0.0	0.41	9.2	3.1	8.8	-21.4

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ATLANTIC TELE-NETWORK INC	204	26.55	0.0	0.40	2.7	9.9	1.8	-4.5
CBEYOND COMMUNICATIONS INC	531	15.98	0.0	0.45	0.0	29.0	3.2	11.0
CENTENNIAL COMMUNICATIONS	1462	8.06	0.0	0.87	0.0	29.8	-0.8	29.2
CENTURYTEL INC	2271	27.33	0.2	2.74	10.3	7.5	0.9	-23.5
CINCINNATTI BELL INC NEW	5339	1.93	0.0	0.44	0.0	8.4	-0.6	-37.5
CLEARWIRE CORP-CLASS A	1471	4.93	0.0	0.67	0.0	-1.1	N/C	
COGENT COMMUNICATIONS GROU	1029	6.53	0.0	0.29	0.0	-14.8	3.6	-15.4
CONSOLIDATED COMM HOLDINGS	442	11.88	0.0	0.35	13.0	45.7	2.7	-18.2
FAIRPOINT COMMUNICATIONS I	1757	3.28	0.0	0.29	31.4	-7.1	1.4	-59.0
FIBERTOWER CORP COM	2124	0.16	0.0	0.02	0.0	-0.1	0.1	-88.4
Frontier Communications	6922	8.74	0.2	2.72	11.4	13.7	3.8	-21.7
GENERAL COMMUNICATION INC	854	8.09	0.0	0.40	0.0	57.8	1.6	-12.6
GLOBAL CROSSING LTD SHS NE	490	7.94	0.0	0.45	0.0	-1.9	-2.2	-47.6
GLOBALSTAR INC COM	899	0.20	0.0	0.02	0.0	-0.3	0.1	-88.2
HUNGARIAN TEL & CABLE CORP	123	8.60	0.0	0.14	0.0	-2.4	-4.9	-56.8
IBASIS INC COM NEW	572	1.41	0.0	0.10	0.0	3.6	0.3	-59.6
ICO GLOBAL COMM HLDGS LTD	2247	1.13	0.0	0.17	0.0	-2.0	-1.3	3.7
IDT CORP	1025	0.40	0.0	0.02	0.0	-0.1	0.1	-45.9
IOWA TELECOMM SERVICES INC	686	14.28	0.0	0.46	11.3	18.8	2.0	-21.2
IPCS INC COM NEW	368	6.86	0.0	0.12	0.0	-8.5	-2.7	-69.2
LEAP WIRELESS INTL INC COM	1144	26.89	0.1	1.87	0.0	-16.4	1.1	-29.4
NTELOS HLDGS CORP COM	654	24.66	0.0	1.04	4.2	23.1	5.5	-7.3
PAETEC HOLDING CORP COM	2655	1.44	0.0	0.21	0.0	-0.6	0.6	-33.0
PREMIERE GLOBAL SVCS INC	1373	8.61	0.0	0.53	0.0	13.4	2.0	-38.8
SBA COMMUNICATIONS CORP	2492	16.32	0.1	1.90	0.0	-22.4	4.8	-36.9
SHENANDOAH TELECOMMUNICATI	474	28.05	0.0	0.66	1.1	26.7	3.9	28.8

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<b>SIRIUS XM RADIO</b>	75142	0.12	0.0	0.42	0.0	0.0	10.1	-78.9
<b>SYNIVERSE HLDGS INC COM</b>	1127	11.94	0.0	0.82	0.0	10.3	1.5	-28.1
<b>TELEPHONE &amp; DATA SYS INC</b>	2239	31.75	0.2	1.69	1.3	17.9	0.9	-10.9
<b>TERRESTAR CORP COM</b>	1266	0.40	0.0	0.05	0.0	-0.1	0.3	-60.0
<b>TW TELECOM INC COM</b>	3178	8.47	0.1	1.25	0.0	-423.	2.1	-18.5
<b>USA MOBILITY INC</b>	490	11.57	0.0	0.31	0.0	-1.5	1.8	7.9
<b>VIRGIN MOBILE USA INC-A</b>	531	0.84	0.0	0.05	0.0	-16.8	-0.1	-71.4
<b>VONAGE HLDGS CORP COM</b>	1716	0.66	0.0	0.10	0.0	-3.0	-1.1	-34.6
			1.3	1.54	4.2	-16.9	2.3	-20.6
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1622	31.35	0.1	2.41	5.4	11.5	1.4	1.4
<b>ALLETE INC</b>	568	32.27	0.1	1.02	5.3	11.4	1.3	-26.6
<b>ALLIANT ENERGY CORP</b>	2373	29.18	0.2	3.22	4.8	7.5	1.1	-8.3
<b>AMERICAN STS WTR CO</b>	392	32.98	0.0	0.57	3.0	22.6	1.8	-13.7
<b>AMERICAN WATER WORKS CO</b>	1348	20.88	0.1	3.34	3.8	-4.0	0.8	-1.9
<b>AQUA AMER INC</b>	2798	20.59	0.2	2.78	2.6	28.2	2.7	16.6
<b>ATMOS ENERGY CORP</b>	1912	23.70	0.1	2.17	5.6	11.7	1.1	-9.7
<b>AVISTA CORP COM</b>	1132	19.38	0.1	1.05	3.7	14.7	1.1	-9.8
<b>BLACK HILLS CORP COM</b>	821	26.96	0.1	1.04	5.2	14.8	0.9	-11.9
<b>CADIZ INC COM NEW</b>	245	12.51	0.0	0.16	0.0	-8.8	10.1	-34.4
<b>CALIFORNIA WTR SVC GROUP</b>	433	46.43	0.1	0.96	2.5	23.9	2.4	21.6
<b>CENTERPOINT ENERGY INC</b>	6945	12.62	0.3	4.34	5.8	8.9	2.1	-12.0
<b>CENTRAL VT PUB SVC CORP CO</b>	204	23.86	0.0	0.28	3.9	11.5	1.3	3.0
<b>CH ENERGY GROUP INC</b>	351	51.39	0.1	0.81	4.2	22.9	1.6	19.5
<b>CHESAPEAKE UTILS CORP</b>	163	31.48	0.0	0.21	3.9	16.1	1.7	-4.3
<b>CLECO CORP NEW</b>	1299	22.83	0.1	1.38	3.9	13.6	1.3	-8.6

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CMS ENERGY CORPORATION</b>	4771	10.11	0.1	2.29	3.6	22.0	0.9	-18.2
<b>CONNECTICUT WATER SERVICES</b>	163	23.61	0.0	0.20	3.8	21.9	1.9	-17.7
<b>CONSOLIDATED WATER CO LTD</b>	327	12.50	0.0	0.18	2.6	22.7	1.5	-26.1
<b>DPL INC COM</b>	2431	22.84	0.2	2.65	4.8	11.4	2.7	-6.7
<b>EL PASO ELEC CO</b>	968	18.09	0.1	0.81	0.0	10.0	1.1	-13.9
<b>EMPIRE DISTRICT ELECTRIC C</b>	731	17.60	0.0	0.60	7.3	18.5	1.1	-16.0
<b>ENERGEN CORP COM</b>	1495	29.33	0.1	2.10	1.6	6.3	1.3	-34.9
<b>GENERAL MARITIME CORP</b>	1011	10.80	0.0	N/A	N/A	N/C	N/C	
<b>GREAT PLAINS ENERGY INC</b>	2488	19.33	0.1	2.30	8.6	11.2	0.9	-11.1
<b>HAWAIIAN ELEC INDS INC COM</b>	1916	22.14	0.1	2.00	5.6	15.8	1.4	-23.1
<b>IDACORP INC</b>	960	29.45	0.1	1.34	4.1	13.1	1.1	2.4
<b>INTEGRYS ENERGY GROUP INC</b>	1624	42.98	0.2	3.28	6.2	17.1	1.0	-12.7
<b>ITC HLDGS CORP COM</b>	1042	43.68	0.1	2.17	2.8	21.1	2.4	-15.0
<b>LACLEDE GROUP INC</b>	478	46.84	0.1	1.04	3.3	17.6	2.1	-2.6
<b>MDU RES GROUP INC COM</b>	3914	21.58	0.2	3.96	2.9	9.9	1.4	-25.0
<b>MGE ENERGY INC</b>	478	33.00	0.0	0.74	4.4	13.8	1.6	-6.2
<b>MIDDLESEX WTR CO</b>	286	17.23	0.0	0.23	4.1	18.1	1.7	-0.2
<b>NATIONAL FUEL GAS CO N J</b>	1716	31.33	0.2	2.48	4.1	9.6	1.5	-24.9
<b>NEW JERSEY RES CORP COM</b>	878	39.35	0.1	1.66	3.1	14.5	2.3	10.6
<b>NICOR INC COM</b>	964	34.74	0.1	1.57	5.3	12.4	1.6	-20.6
<b>NORTHEAST UTILS COM</b>	3293	24.06	0.2	3.75	3.5	14.2	1.2	-5.3
<b>NORTHWEST NATURAL GAS CO C</b>	572	44.23	0.1	1.17	3.6	17.7	1.9	-14.3
<b>NORTHWESTERN CORP</b>	788	23.47	0.1	0.84	5.6	14.0	1.1	-5.1
<b>NSTAR</b>	2279	36.49	0.2	3.90	4.1	16.6	2.2	10.2
<b>NV ENERGY INC</b>	5004	9.89	0.1	2.32	4.0	10.8	0.7	
<b>OGE ENERGY CORP</b>	1928	25.78	0.1	2.39	5.5	9.6	1.3	-15.4

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Common Stock Holdings  
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONEOK INC NEW	2190	29.12	0.2	3.04	5.5	8.7	1.5	-14.2
ORMAT TECHNOLOGIES INC COM	376	31.87	0.0	1.45	0.6	29.2	1.7	-12.1
PEPCO HLDGS INC	4277	17.76	0.2	3.59	6.1	12.3	0.9	-21.3
PIEDMONT NAT GAS CO COM	1540	31.67	0.1	2.32	3.3	20.2	2.5	-0.1
PINNACLE WEST CAP CORP	2141	32.13	0.2	3.24	6.5	12.3	0.9	-5.1
PNM RES INC	1895	10.08	0.1	0.87	5.0	-3.9	0.5	-0.2
PORTLAND GENERAL ELECTRIC	1348	19.47	0.1	1.22	5.0	13.2	0.9	-16.6
PUGET ENERGY INC	2741	27.27	0.2	3.54	3.7	21.5	1.4	3.3
SCANA CORP NEW	2499	35.60	0.3	4.19	5.2	12.0	1.4	-7.3
SJW CORP	302	29.94	0.0	0.55	2.2	26.0	2.2	0.5
SOUTH JERSEY INDS INC COM	654	39.85	0.1	1.18	3.0	16.6	2.3	12.5
SOUTHWEST GAS CORP COM	956	25.22	0.1	1.11	3.6	14.9	1.1	-15.9
SOUTHWEST WATER CO	577	3.22	0.0	0.08	3.1	-10.7	0.5	-74.7
SYNTHESIS ENERGY SYS INC C	572	0.68	0.0	0.03	0.0	-0.8	0.4	-86.0
TECO ENERGY INC	4465	12.35	0.2	2.63	6.5	8.2	1.3	-20.1
U S GEOTHERMAL INC COM	1348	0.83	0.0	0.05	0.0	-9.2	1.0	-53.4
UGI CORP NEW	2275	24.42	0.2	2.63	3.1	12.1	1.9	-4.5
UIL HLDGS CORP	524	30.03	0.0	0.76	5.8	15.6	1.6	-11.2
UNISOURCE ENERGY CORP	743	29.36	0.1	1.04	3.3	139.8	1.6	1.5
VECTREN CORP	1744	25.01	0.1	2.03	5.4	14.6	1.5	-9.0
WESTAR ENERGY INC	2248	20.51	0.1	2.22	5.7	12.4	1.0	-9.6
WGL HLDGS INC	1054	32.69	0.1	1.63	4.3	13.9	1.6	2.0
WISCONSIN ENERGY CORP	2500	41.98	0.3	4.91	3.2	13.9	1.5	-5.9
			6.9	2.65	4.5	14.7	1.5	-8.6

# VERMONT STATE EMPLOYEES

As of December 31, 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	37870	13.28	1.3	0.35	3.0	9.5	-4.9	-70.0
CATO CORP	55676	15.10	2.2	0.42	4.4	15.7	1.7	-12.9
CEC ENTMT INC	18015	24.25	1.2	0.55	0.0	10.7	4.1	-27.0
CHOICE HOTELS INTL INC	21000	30.06	1.7	1.83	2.5	17.1	-4.9	12.4
HELEN OF TROY LTD-NEW	38455	17.36	1.8	0.52	0.0	10.8	0.9	-23.8
HIBBETT SPORTS INC COM	38957	15.71	1.6	0.45	0.0	15.4	3.5	-21.5
LKQ CORP	18266	11.66	0.6	1.63	0.0	14.6	1.6	-31.3
MODINE MFG CO COM	51956	4.87	0.7	0.16	8.2	-1.6	0.4	-65.5
SONIC CORP	39625	12.17	1.3	0.74	0.0	12.2	-4.9	-16.5
STAGE STORES INC	84350	8.25	1.8	0.31	2.4	-5.3	0.7	-39.0
TEMPUR-PEDIC INTL INC	28265	7.09	0.5	0.53	0.0	5.5	6.3	-39.7
UNIFIRST CORP	20858	29.69	1.6	0.43	0.5	9.4	1.0	-31.0
VALASSIS COMMUNICATIONS IN	36449	1.32	0.1	0.06	0.0	1.8	0.3	-84.8
			16.4	0.63	1.7	10.0	0.1	-27.2
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	18057	22.77	1.1	1.16	1.3	13.8	1.7	-24.3
HERBALIFE LTD COM USD SHS	28005	21.68	1.6	1.38	3.7	5.8	5.0	-44.4
LANCE INC COM	37870	22.94	2.3	0.72	2.8	63.7	2.9	1.9
			5.0	1.03	2.8	34.2	3.3	-18.7
<b>ENERGY RELATED STOCK</b>								
PENN VIRGINIA CORP COM	24745	25.98	1.7	1.09	0.9	8.4	1.1	-51.3
SEACOR SMIT INC	4514	66.65	0.8	1.33	0.0	6.6	0.9	-15.6
WHITING PETE CORP NEW	11704	33.46	1.0	1.42	0.0	4.7	0.8	-53.0
			3.5	1.24	0.4	6.9	0.9	-43.8
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	28883	14.27	1.1	0.46	5.9	18.8	1.8	-40.2



# VERMONT STATE EMPLOYEES

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	14880	20.48	0.8	0.87	6.6	-512.	1.1	-38.7
ARES CAP CORP	63437	6.33	1.1	0.61	26.5	-35.2	0.5	-34.8
ASSET ACCEP CAP CORP	15340	5.11	0.2	0.16	0.0	9.8	1.1	-51.5
ASSURED GUARANTY LTD COM	36867	11.40	1.1	1.04	1.6	-63.3	0.5	-29.4
CREDIT ACCEP CORP MICH	19403	13.70	0.7	0.42	0.0	6.8	1.3	-19.4
DELPHI FINL GROUP INC CLAS	41924	18.44	2.0	0.76	2.2	11.3	1.0	-33.6
FINANCIAL FEDERAL CORP	15633	23.27	1.0	0.60	2.6	11.5	1.4	2.9
FIRST MIDWEST BANCORP INC	10157	19.97	0.5	0.97	4.5	13.7	1.3	-16.6
INTERNATIONAL BANCSHARES C	28277	21.83	1.6	1.50	3.0	11.0	1.5	-19.1
IPC HLDGS LTD	15925	29.90	1.3	1.40	3.6	8.8	0.8	-0.1
MB FINL INC	14671	27.95	1.1	0.98	2.6	19.8	1.1	-14.9
NEWALLIANCE BANCSHARES INC	19646	13.17	0.7	1.41	2.1	28.0	1.0	-11.9
PLATINUM UNDERWRITERS HLDG	21923	36.08	2.1	1.72	0.9	7.4	1.0	2.0
PS BUSINESS PKS INC CALIF	8318	44.66	1.0	0.91	3.9	51.9	2.2	-21.6
REALTY INCOME CORP	31057	23.15	1.9	2.41	7.3	25.2	1.5	-7.8
U STORE IT TR	41130	4.45	0.5	0.26	2.3	-13.1	0.5	-63.1
WEBSTER FINL CORP WATERSBU	37954	13.78	1.4	0.73	8.7	-39.4	0.5	-44.5
WESTAMERICA BANCORPORATION	7649	51.15	1.0	1.48	2.7	24.4	3.7	-10.5
			21.0	1.14	4.8	-14.4	1.3	-20.6
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	21736	23.34	1.3	0.73	0.0	15.2	1.6	-8.4
CENTENE CORP DEL	29886	19.71	1.6	0.85	0.0	13.1	1.8	-3.9
CHARLES RIVER LABORATORIES	22530	26.20	1.6	1.77	0.0	9.8	0.9	-52.8
CORVEL CORP	10605	21.98	0.6	0.29	0.0	13.4	2.9	-23.2
ICU MED INC	18141	33.14	1.6	0.48	0.0	21.7	2.0	9.0
ORTHOFIX INTL N V	25915	15.33	1.0	0.26	0.0	-1.1	1.3	-17.7

# VERMONT STATE EMPLOYEES

As of December 31, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNIVERSAL AMERN FINL CORP</b>	80171	8.82	1.9	0.71	0.0	13.0	0.5	-27.6
			9.6	0.79		12.7	1.4	-17.7
<b>INDUSTRIALS STOCK</b>								
<b>ACCO BRANDS CORP</b>	85563	3.45	0.8	0.19	0.0	-2.0	0.5	-54.3
<b>ACUITY BRANDS INC</b>	16218	34.91	1.5	1.43	1.5	9.5	2.4	-16.0
<b>ALBANY INTERNATIONAL CORP</b>	36658	12.84	1.2	0.34	3.7	55.8	0.6	-52.6
<b>BELDEN INC</b>	56345	20.88	3.1	0.97	1.0	7.6	0.9	-34.1
<b>BOWNE &amp; CO INC COM</b>	46104	5.88	0.7	0.16	3.7	-12.3	0.6	-48.7
<b>CARLISLE COS,INC</b>	57599	20.70	3.1	1.26	3.0	7.1	1.1	-30.4
<b>ESCO TECHNOLOGIES INC</b>	13835	40.95	1.5	1.07	0.0	22.4	2.3	-15.0
<b>GATX CORP</b>	21861	30.97	1.8	1.51	3.5	7.0	1.2	-20.9
<b>GENESEE &amp; WYOMING INC</b>	12289	30.50	1.0	0.98	0.0	15.6	2.3	-18.7
<b>MATTHEWS INTL CORP CLASS A</b>	15006	36.68	1.5	1.12	0.7	14.3	2.6	-27.6
<b>MUELLER INDS INC</b>	42050	25.08	2.8	0.93	1.6	9.1	1.2	9.5
<b>QUIXOTE CORP COM</b>	24202	6.50	0.4	0.06	6.1	21.0	1.4	-20.7
<b>SIMPSON MFG INC</b>	10074	27.76	0.7	1.35	1.4	25.7	1.8	2.9
<b>STERLING CONSTRUCTION CO I</b>	15173	18.54	0.7	0.24	0.0	12.3	1.6	14.4
<b>UNITED STATIONERS INC COM</b>	23825	33.49	2.1	0.79	0.0	7.7	1.3	-30.0
<b>VITRAN CORP INC</b>	41130	6.20	0.7	0.08	0.0	8.9	0.4	-54.0
			23.7	0.94	1.6	12.1	1.4	-23.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>DIEBOLD INC</b>	24745	28.09	1.8	1.86	3.6	24.0	1.7	-14.4
<b>ELECTRONICS FOR IMAGING IN</b>	40127	9.56	1.0	0.49	0.0	-239.	0.7	-31.4
<b>MAXIMUS INC</b>	22279	35.11	2.1	0.62	1.4	13.0	2.1	-4.3
<b>NAM TAI ELECTRS INC</b>	53628	5.50	0.8	0.25	16.0	4.5	0.7	-30.0
<b>WEBSense INC</b>	35278	14.97	1.4	0.67	0.0	-15.1	3.7	-33.0

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XYRATEX LTD COM</b>	51162	2.95	0.4	0.09	0.0	4.4	0.3	-73.5
<b>ZEBRA TECHNOLOGIES CORP</b>	29928	20.26	1.6	1.28	0.0	12.1	1.4	-27.2
			9.1	0.93	2.4	-18.4	1.8	-23.1
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	17974	35.24	1.7	2.38	1.7	15.5	2.1	-9.4
<b>COMPASS MINERALS INTL INC</b>	4974	58.66	0.8	1.90	2.3	14.9	10.1	12.6
<b>DELTIC TIMBER CORP</b>	10575	45.75	1.3	0.57	0.7	91.5	2.6	-28.0
<b>ZEP INC</b>	37138	19.31	1.9	0.42	0.8	24.8	4.1	9.7
			5.6	1.24	1.2	35.8	4.0	-4.2
<b>UTILITIES STOCK</b>								
<b>ATMOS ENERGY CORP</b>	16552	23.70	1.0	2.17	5.6	11.7	1.1	-9.7
<b>NEW JERSEY RES CORP COM</b>	8652	39.35	0.9	1.66	3.1	14.5	2.3	10.6
<b>UNISOURCE ENERGY CORP</b>	21359	29.36	1.7	1.04	3.3	139.8	1.6	1.5
<b>WESTAR ENERGY INC</b>	26793	20.51	1.5	2.22	5.7	12.4	1.0	-9.6
<b>WGL HLDGS INC</b>	13250	32.69	1.1	1.63	4.3	13.9	1.6	2.0
			6.2	1.71	4.4	47.0	1.5	-1.6

# VERMONT STATE EMPLOYEES

As of December 31, 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	28,678	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	208,831	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	218,335	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	423,385	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	65,327	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	116,397	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	69,632	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	169,124	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	110,310	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	191,440	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	194,388	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	34,195	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	166,934	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	13,021	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	145,186	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	126,709	6.50	8/19/13	A2	3.89	6.27%
CONNETL_AIR_2001-001- A2	298,172	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	171,034	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	88,618	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	224,247	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	25,885	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	89,785	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	201,611	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	94,750	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	68,900	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	537,153	5.88	7/15/13	BAA1	3.65	11.79%

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	141,227	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	194,787	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	8	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	273,007	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	760,236	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	389,494	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	109,568	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	959,398	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	38,332	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	77,283	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	129,790	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	3,730	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	142,185	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	116,617	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	167,144	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	262,877	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	148,698	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	82,167	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	280,801	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	187,393	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	55,218	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	50,664	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	26,588	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	72,825	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	92,259	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	68,554	7.88	4/29/13	N/A	2.59	42.38%

**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
NISOURCE FINANCE CORP	114,960	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	198,749	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	141,647	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	163,994	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	83,765	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	224,746	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	101,103	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	120,478	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	67,182	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	5,290	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	32,190	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	127,417	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	556,830	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	165,673	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	155,711	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	12,955	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	976,453		12/01/99			
TELECOM ITALIA CAP	18,429	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISIONES SA	90,894	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	313,425	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	59,743	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	8,637	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	523,637	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	60,711	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	393,375	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	298,760	6.05	3/15/13	BAA3	3.50	10.36%

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIACOM INC	252,398	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	259,424	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	38,978	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	134,462	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	113,007	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	86,684	5.13	7/15/10	BAA3	1.32	19.50%
	14,814,603	6.05			2.26	15.91%
<b>5-10 Years</b>						
ABBOTT LABORATORIES	58,338	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	53,460	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	51,709	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	56,710	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	226,831	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	329,399	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	92,093	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	57,970	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	202,517	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	120,800	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	37,471	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	138,352	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	58,594	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	96,203	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	144,164	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	146,014	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	266,718	12.50	1/05/16		N/A	N/A

**VERMONT STATE EMPLOYEES**

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CAPMARK FINL GROUP INC	69,031	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	12,764	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	14,468	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	209,465	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	64,385	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	147,168	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	122,803	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	38,879	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	290,241	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	132,824	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	160,872	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	131,704	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	205,471	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	86,346	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	172,726	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	78,314	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	150,166	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	100,110	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	104,048	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	126,072	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	460,037	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	69,485	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	32,065	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	37,449	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	135,208	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	120,054	8.88	12/15/14	B2	3.51	29.26%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELEC CAP CORP MTN	108,588	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	70,412	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	137,095	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	207,181	5.13	1/15/15	A1	5.00	6.81%
HCA INC	79,029	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	43,347	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	108,207	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	70,393	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	104,498	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	60,891	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	49,429	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	224,201	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	53	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	10,993	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	247,087	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	131,675	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	54,083	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	94,445	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	184,417	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	157,825	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	133,614	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	319,562	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	104,697	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	58,992	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	147,727	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	289,773	5.83	9/30/16	AA2	3.67	13.31%

**VERMONT STATE EMPLOYEES**

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA BK 144A	416,113	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	193,414	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	171,962	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	61,919	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	149,919	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	19,154	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	186,481	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	189,744	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	119,731	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	153,307	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	98,579	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	79,548	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	101,115	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	97,760	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	171,856	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	102,348	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	218,099	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	65,372	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	111,113	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	21,050	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	293,270	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	16,786	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	123,609	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	78,920	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	485,307	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	546,939	8.50	11/15/18	A2	7.06	6.15%

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## Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIP FINANCE IRELAND LTD 14	56,349	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	212,499	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	40,191	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	64,058	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	532,786	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	133,186	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	122,680	6.50	12/15/18	BAA2	7.40	6.95%
	14,042,878	6.93			5.69	11.28%

### 10-20 Years

BA_MTG_ALT_2005-001- 2A1	230,282	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	69,216	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	80,936	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	736,471	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	24,143	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	203,837	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	15,638	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	149,515	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	100,944	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	172,163	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	154,240	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	43,645	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	580,749	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	212,038	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	252,287	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	640,604	7.85	1/01/27	A2	8.36	10.04%

# 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 15YR 5.00% TBA - JAN	213,712	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	1,233,561	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	33,243	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	42,945	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	92,121	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	22,683	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	32,973	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	12,392	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	13,014	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	605,679	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	86,429	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	261,881	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	105,166	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	120,477	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	391,251	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	89,753	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	68,344	5.37	7/01/20	A2	6.95	6.23%
	7,092,331	6.46			6.29	10.22%
<b>Over 20 Years</b>						
AETNA INC	93,843	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	105,882	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	170,335	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	125,743	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	82,915	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	44,401	5.18	7/20/36	N/A	12.15	110.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_2007-003- 1A1	230,313	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	81,972	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	46,599	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	21,465	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	152,847	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	153	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	204,309	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	84,128	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	72,387	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	35,579	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	58,695	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	71,982	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	188,310	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	149,783	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	346,667	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	235,474	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	154,822	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	142,117	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	196,675	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	149,236	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	154,622	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	161,587	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	16,917	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	10,391	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	165,850	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	223,814	5.69	8/25/34	AAA	8.47	45.32%

# 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
CWALT_2004-J07- 1A2	2,187	4.67	8/25/34	AAA	0.41	4.51%
CWHEQ_2006-S6- A2	528,234	5.52	3/25/34	BAA1	5.24	39.36%
CWHEQ_2006-S7- A3	244,034	5.71	11/25/35	CAA1	21.98	99.99%
CWHEQ_2006-S9- A3	183,992	5.73	8/25/36	BAA1	15.31	50.15%
CWMBS_2004-28CB- 6A1	62,848	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	297,440	7.00	9/25/34	AAA	6.46	12.79%
CWMBS_CHL_2006-001- A2	83,222	6.00	3/25/36	N/A	15.94	65.30%
CWMBS_CHL_2006-001- A3	65,887	6.00	3/25/36	N/A	15.94	96.88%
CWMBS_CHL_2006-HYB3- 3A1A	132,863	6.06	5/20/36	AAA	4.10	12.58%
CWMBS_INC_2005-023- A1	242,094	5.50	11/25/35	N/A	20.47	27.00%
CWMBS_INC_2005-029- A1	357,792	5.75	12/25/35	N/A	4.49	7.30%
DARDEN RESTAURANTS INC	42,620	6.80	10/15/37	BAA3	9.05	10.83%
DB MASTER FIN LLC 144A	339,394	5.78	6/20/31	BAA1	10.61	8.47%
DEUTSCHE_ALT_2003-4XS- A6A	274,161	4.82	10/25/33	AAA	2.99	7.84%
DLJ_COM_MTG_1999-CG3- A3	153,217	7.73	10/10/32	AAA	0.65	7.83%
DP WORLD LTD GLOBAL MED 14	166,203	6.85	7/02/37	A1	7.07	13.61%
FH GOLD 30YR 6.00% TBA - J	1,132,999	6.00	6/01/38	GOVT	2.60	4.25%
FHLMC POOL - 1B1980	10,948	5.37	4/01/34	AAA	0.85	3.77%
FHLMC POOL - 1G2247	622,625	6.11	10/01/37	GOVT	1.75	4.68%
FHLMC GOLD POOL - G01639	26,580	7.00	11/01/33	GOVT	2.14	4.66%
FHLMC_2326- ZQ	195,685	6.50	6/15/31	GOVT	4.01	5.18%
FHLMC_2621- QH	208,251	5.00	5/15/33	GOVT	6.73	4.48%
FHLMC_2624- QH	224,924	5.00	6/15/33	GOVT	7.00	4.51%
FHLMC_2662- MA	79,512	4.50	10/15/31	GOVT	2.02	4.19%
FHLMC_2725- TA	64,963	4.50	12/15/33	GOVT	11.47	4.96%
FHLMC_T058_CWMBS03-R3- 2A	58,656	6.50	9/25/43	GOVT	3.03	5.50%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_03-005- A17	23,262	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	54,249	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	20,158	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	519,810	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	892,556	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	7,473,179	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	436,538	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	472,620	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	253,590	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	267,830	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	34,593	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	364,834	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	939,245	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	243,110	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	749,975	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	922,305	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	93,560	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	28,459	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	123,109	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	63,781	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	44,871	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	76,079	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	111,290	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	63,757	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	61,833	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	185,432	6.53	5/15/33	AAA	1.88	7.97%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GLOBAL_SIGNAL_2006-001 C	64,778	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	343,675	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	72,202	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	26,796	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	139,325	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	36,493	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	557,560	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	106,760	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	19,354	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	102,778	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	42,488	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	62,369	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	147,237	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	47,735	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	49,054	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	472,229	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	248,310	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	122,686	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	124,645	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	313,290	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	85,998	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	156,778	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	67,816	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	60,459	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	34,358	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	57,814	8.00	8/25/35		N/A	N/A



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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>MARP 2005-2 8.00%</b>	60,744	8.00	5/25/35		N/A	N/A
<b>MASD</b>	33,346	5.15	7/25/35		N/A	N/A
<b>MASTER_ADJUS_2003-006- 1A2</b>	10,183	5.71	12/25/33	AAA	5.78	11.89%
<b>MASTER_ADJUS_2005-006- 7A1</b>	228,008	5.34	6/25/35	A2	12.75	31.78%
<b>MASTER_ALT_2003-006- 3A1</b>	9,848	8.00	9/25/33	N/A	1.15	9.68%
<b>MASTER_ALT_2005-003- 7A1</b>	60,621	6.00	4/25/35	AAA	16.28	50.21%
<b>MCDONALDS CORP MED TERM NT</b>	263,260	6.30	10/15/37	A3	13.75	5.61%
<b>MDST 2006-1 5.79%</b>	244,684	5.79	10/15/40		N/A	N/A
<b>MERRILL LYNCH &amp; CO INC</b>	481,415	7.75	5/14/38	A3	12.14	6.93%
<b>METLIFE 144A</b>	82,149	9.25	4/08/38	BAA1	7.22	13.39%
<b>MID-STATE_TR_XI- A</b>	28,781	4.86	7/15/38	AAA	3.69	10.88%
<b>MIDSTATE_CAP_2004-001- A</b>	17,931	6.00	8/15/37	AAA	3.54	13.64%
<b>MID_STATE_TR_2005-001- A</b>	51,543	5.75	1/15/40	AAA	2.08	4.85%
<b>MORG_ST_CAP_2006-002- 6A1</b>	157,168	6.50	2/25/36	A3	17.59	75.50%
<b>NATIONWIDE MUT INS CO 144A</b>	137,666	7.88	4/01/33	A3	7.15	13.74%
<b>NEW JERSEY ECONOMIC DEV AU</b>	74,840	5.75	6/15/29	BAA2	10.35	8.68%
<b>NOMURA_CORP_2005-WF1- IIA2</b>	144,476	4.79	3/25/35	AAA	1.41	5.05%
<b>NORSKE SKOGINDUSTRIER A 14</b>	64,306	7.13	10/15/33	B1	6.25	16.07%
<b>PENNEY J C CORP INC</b>	76,388	6.38	10/15/36	N/A	9.06	10.92%
<b>POPULAR NORTH AMER CAP TR</b>	112,181	6.56	9/15/34	BAA1	8.71	11.22%
<b>PRIME_MTG_TR_2004-CL1- 1A1</b>	27,196	6.00	2/25/34	N/A	5.99	8.59%
<b>RALI_2005-QR1- A</b>	214,049	6.00	10/25/34	N/A	13.64	65.00%
<b>RAMP_2004-SL1- A3</b>	8,426	7.00	4/25/34	N/A	0.56	5.33%
<b>RAMP_2004-SL4- AIII</b>	38,625	6.50	7/25/32	N/A	7.35	11.58%
<b>RENAISSANCE_TR_05-004- A3</b>	28,014	5.56	2/25/36	AAA	1.94	29.10%
<b>RFMSI_2006-SA03- 3A1</b>	85,890	6.05	9/25/36	N/A	7.20	44.70%

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**Bond Holdings  
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RFMSI_2007-S009- 1A1	324,841	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	30,820	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	19,080	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	75,606	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	45,683	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	14,177	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	45,448	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	57,051	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	23,746	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	284,632	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	393,003	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	58,747	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	275,598	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	153,073	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	35,054	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	324,267	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	99,836	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	124,111	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	209,138	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	240,708	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	57,261	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	154,863	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	344,826	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	167,502	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	62,949	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	28,567	6.13	8/25/36	N/A	6.81	146.47%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR10- 1A1	70,724	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	190,833	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	123,974	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	61,605	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	1,676	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	84,396	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	375,670	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	21,350	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	85,932	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	120,670	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	166,507	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	99,604	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	178,830	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	118,765	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	123,719	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	27,643	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	69,556	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	19,039	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	86,582	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	199,061	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	388,762	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	435,987	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	51,880	6.50	7/01/36	BAA1	11.74	7.19%
	37,359,245	5.99			6.44	17.05%

# VERMONT STATE EMPLOYEES

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**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ALBRITTON COMMUNICATIONS C	162,207	7.75	12/15/12	B2	2.80	30.88%
AMERICAN REAL ESTATE PARTN	75,952	7.13	2/15/13	BA3	3.14	18.11%
AMERICAN REAL ESTATE PARTN	462,315	8.13	6/01/12	BA3	2.75	17.31%
AMKOR TECHNOLOGY INC	308,010	7.75	5/15/13	B1	3.15	24.21%
ANGIOTECH PHARMA	300,905	9.11	12/01/13		N/A	N/A
BLYTH INC	300,205	5.50	11/01/13	BA3	3.95	12.55%
CENTENNIAL COMMUNICATIONS	323,420	10.13	6/15/13	B2	3.09	9.65%
CHESAPEAKE ENERGY CORP	215,146	7.63	7/15/13	BA3	3.53	11.68%
CLEAR CHANNEL COMMUNICATIO	123,284	4.25	5/15/09	CAA1	0.30	41.21%
CLEAR CHANNEL COMMUNICATIO	240,164	4.50	1/15/10	CAA1	0.76	62.33%
COLEMAN CABLE INC	240,019	9.88	10/01/12	B2	2.63	25.75%
COLUMBUS MCKINNON CORP N Y	420,286	8.88	11/01/13	B1	3.67	13.48%
COMMUNICATIONS & PWR INDS	338,711	8.00	2/01/12	B3	2.50	14.33%
COMPTON PETE FIN CORP	78,894	7.63	12/01/13	B3	2.79	42.77%
COTT BEVERAGES INC	244,167	8.00	12/15/11	CAA2	2.27	28.34%
CSC HLDGS INC	358,444	8.13	7/15/09	B1	0.49	9.08%
CSC HLDGS INC	754,514	7.63	4/01/11	B1	1.96	10.55%
DAVITA INC	266,181	6.63	3/15/13	B1	3.53	8.04%
DELTA_AIR_2000-001- B	332,727	7.92	5/18/12	CAA1	1.49	33.14%
DELUXE CORP	319,217	5.00	12/15/12	BA2	3.15	22.89%
DENBURY RES INC DEL	152,103	7.50	4/01/13	B1	3.31	15.39%
DEX MEDIA INC	51,835	8.00	11/15/13	B3	2.10	63.37%
ECHOSTAR DBS CORP	312,513	7.00	10/01/13	BA3	3.82	10.62%
ELAN FIN PLC / ELAN FIN CO	119,982	6.15	11/15/11	B3	-0.02	30.29%
ELAN FIN PLC / ELAN FIN CO	249,770	8.88	12/01/13	B3	3.24	27.09%
EMBARQ CORP	368,939	6.74	6/01/13	BAA3	3.64	11.29%

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**Bond Holdings  
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ESCOSR 144A	256,175	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	427,410	7.99	12/30/11	BA1	1.68	12.27%
Elan Finance sr -L+ 413 fo	141,096	9.71	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	316,216	6.50	5/15/13	BA2	3.56	12.93%
FORD MOTOR CR CO	160,089	9.75	9/15/10	CAA1	1.38	24.78%
FORD MOTOR CR CO	997,779	5.80	1/12/09	CAA1	0.03	14.70%
FORD MOTOR CR CO	263,639	7.38	10/28/09	CAA1	0.72	24.49%
GENCORP INC	295,562	9.50	8/15/13	B1	3.35	15.74%
GOODYEAR TIRE & RUBR CO SR	437,098		12/01/09			
HEALTH CARE PROPERTY	137,293		6/08/05			
HUNTSMAN LLC	700,477	11.63	10/15/10	BA1	1.47	20.25%
IMPRESS HLDGS VAR RT	190,586	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	541,857	8.88	12/01/11	B2	2.42	14.49%
INTERPUBLIC GROUP COS INC	445,303	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	301,005	8.63	4/01/13	B2	3.39	10.40%
JOSTENS IH CORP	393,868	7.63	10/01/12	B1	3.02	13.94%
KCS ENERGY INC	240,164	7.13	4/01/12	B3	2.62	17.52%
MASSEY ENERGY CO	392,467	6.88	12/15/13	B2	3.89	14.39%
MGM MIRAGE 144A	829,240	13.00	11/15/13	BA1	3.43	14.37%
NORTEL NETWORKS LTD	172,618	9.07	7/15/11	CAA2	-0.07	77.89%
NXP BV 3ML	119,781	8.11	10/15/13		N/A	N/A
PAYLESS SHOESOURCE INC	264,430	8.25	8/01/13	B3	3.38	15.99%
PHIBRO ANIMAL HEALTH CO 14	192,131	10.00	8/01/13	B2	3.26	16.36%
PHILLIPS VAN HEUSEN CORP	247,668	8.13	5/01/13	BA3	3.40	13.59%
PRESTIGE BRANDS IN	368,251	9.25	4/15/12	B3	2.68	12.27%
QWEST COMMUNICATIONS 1.00%	567,536	1.00	2/15/09		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QWEST CORP	328,024	5.25	6/15/13	BA1	-0.11	12.39%
QWEST CORP	305,458	8.88	3/15/12	BA1	2.63	11.74%
REGENCY ENERGY PARTNERS LP	274,187	8.38	12/15/13	B1	3.63	18.31%
RENT A CTR INC NEW	220,951	7.50	5/01/10	B2	1.19	14.28%
SGS INTERNATIONAL INC	160,493	12.00	12/15/13	B3	2.87	33.14%
SHERIDAN GROUP INC	175,419	10.25	8/15/11	B2	1.94	26.80%
SONIC AUTOMOTIVE INC	119,281	8.63	8/15/13	B1	2.60	38.81%
STEEL DYNAMICS INC	336,028	7.38	11/01/12	BA2	3.03	17.29%
SUNGARD DATA SYS INC	519,053	3.75	1/15/09	B3	0.04	10.03%
SUNGARD DATA SYS INC	346,236	9.13	8/15/13	CAA1	3.46	13.10%
SUSSER HLDGS L L C	265,831	10.63	12/15/13	B3	3.65	14.22%
SWIFT ENERGY CO	312,213	7.63	7/15/11	B1	2.04	18.93%
TELCORDIA TECHNOLOGIES	349,438	0.00	7/15/12		N/A	N/A
TENNECO INC	85,122	10.25	7/15/13	BA3	2.90	24.60%
TRIMAS CORP	200,137	9.88	6/15/12	CAA1	2.35	36.43%
TURNING STONE CASINO RE 14	210,143	9.13	12/15/10	B1	1.65	19.32%
UNITED COMPONENTS INC	109,274	9.38	6/15/13	CAA1	2.76	36.79%
UNITED RENTALS NORTH AMER	521,756	6.50	2/15/12	B1	2.58	15.18%
UNIVERSAL CITY DEV PARTNER	342,599	11.75	4/01/10	B1	0.90	54.21%
US ONCOLOGY INC	163,912	9.00	8/15/12	B2	2.88	12.14%
WILLIAMS COS INC CR CTF 14	297,562	6.75	4/15/09	BAA3	0.27	9.72%
	22,162,764	7.72			2.32	18.64%

## 5-10 Years

AMC ENTMT INC	246,168	8.00	3/01/14	B2	3.56	20.38%
AMERIGAS PARTNERS L P	357,213	7.25	5/20/15	BA3	4.82	11.40%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>B E AEROSPACE</b>	360,246	8.50	7/01/18	BA3	6.08	10.17%
<b>BERRY PLASTIC HLDGS CORP</b>	87,059	8.88	9/15/14	CAA1	3.24	30.20%
<b>BIO RAD LABS INC</b>	192,732	6.13	12/15/14	BA3	4.75	10.69%
<b>BOSTON SCIENTIFIC CORP</b>	462,015	6.40	6/15/16	BA2	5.75	9.12%
<b>CADMUS COMMUNICATIONS CORP</b>	236,641	8.38	6/15/14	B3	3.75	21.43%
<b>CENTENE CORP DEL</b>	252,972	7.25	4/01/14	BA3	4.03	12.87%
<b>CHARTER COMMUNICATIONS 144</b>	428,692	8.38	4/30/14	B3	3.92	14.91%
<b>CINEMARK INC</b>	226,590	0.00	3/15/14	B3	3.92	14.58%
<b>COMPAGNIE GENERALE DES GEO</b>	290,198	7.75	5/15/17	BA3	5.12	17.48%
<b>COMPLETE PRODUCTION SERVIC</b>	252,172	8.00	12/15/16	B2	5.10	16.52%
<b>COPANO ENERGY L L C</b>	290,198	8.13	3/01/16	B1	4.79	14.39%
<b>CRUM &amp; FORSTER HLDGS CORP</b>	366,850	7.75	5/01/17	BA2	5.48	13.81%
<b>DENBURY RES INC DEL</b>	274,247	7.50	12/15/15	B1	4.94	14.19%
<b>DYCOM INVT INC</b>	253,973	8.13	10/15/15	BA3	4.63	15.24%
<b>ECHOSTAR DBS CORP</b>	136,093	7.75	5/31/15	BA3	4.82	11.07%
<b>ECHOSTAR DBS CORP</b>	501,342	6.63	10/01/14	BA3	4.51	10.52%
<b>ENTERCOM RADIO LLC / ENTER</b>	221,151	7.63	3/01/14	B3	3.49	22.78%
<b>EXELON GENERATION CO LLC</b>	264,630	5.35	1/15/14	A3	4.22	7.44%
<b>FERRELLGAS L P / FERRELLGA</b>	234,760	6.75	5/01/14	BA3	4.04	15.49%
<b>FISHER COMMUNICATIONS INC</b>	308,210	8.63	9/15/14	B2	4.06	14.71%
<b>FREEMPORT-MCMORAN COPPER &amp;</b>	506,085	6.88	2/01/14	BAA1	4.05	9.39%
<b>FREEMPORT-MCMORAN COPPER &amp;</b>	246,167	8.38	4/01/17	BA2	5.51	11.85%
<b>FREESCALE SEMICONDUCTOR IN</b>	140,896	8.88	12/15/14	B2	3.51	29.26%
<b>HCA INC</b>	330,525	9.25	11/15/16	B2	5.40	10.83%
<b>HEALTH CARE PPTY INVS INC</b>	214,910	6.30	9/15/16	BAA3	4.88	19.17%
<b>HELIX ENERGY SOLUTIONS 144</b>	159,108	9.50	1/15/16	B3	3.80	23.44%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	268,183	6.25	3/01/15	B1	4.54	14.52%
IESY REPOSITORY GMBH 144A	435,697	10.38	2/15/15	CAA1	4.17	16.25%
INEOS GROUP HLDGS PLC 144A	36,025	8.50	2/15/16	CAA2	0.89	96.35%
INERGY L P & INERGY FIN CO	312,213	6.88	12/15/14	B1	4.60	12.17%
INERGY L P & INERGY FIN CO	249,770	8.25	3/01/16	B1	4.87	13.06%
INTELSAT JACKSON HLDGS 144	690,470	9.50	6/15/16	B3	5.19	11.10%
INTERLINE BRANDS INC	316,216	8.13	6/15/14	B3	4.12	13.71%
INTERPUBLIC GROUP COS INC	213,746	6.25	11/15/14	BA3	3.95	24.58%
INTERTAPE POLYMER US INC	169,115	8.50	8/01/14	CAA1	3.74	18.91%
JARDEN CORP	136,593	7.50	5/01/17	B3	5.49	14.09%
KEY ENERGY SVCS INC	237,762	8.38	12/01/14	B1	4.11	17.92%
KNOWLEDGE LEARNING CORP 14	280,191	7.75	2/01/15	B2	4.23	15.55%
LEUCADIA NATL CORP	356,643	7.13	3/15/17	BA2	5.62	12.17%
MARKWEST ENERGY PARTNERS L	255,174	8.50	7/15/16	B2	4.57	17.28%
MARKWEST ENERGY PARTNERS L	99,268	8.75	4/15/18	B2	5.22	17.03%
MASTEC INC	300,685	7.63	2/01/17	B1	5.38	12.62%
MIRANT MID-ATLANTIC LLC	322,250	9.13	6/30/17		N/A	N/A
MOMENTIVE PERFORMANCE MATL	42,529	9.75	12/01/14	B3	3.27	31.95%
MOMENTIVE PERFORMANCE MATL	111,207	10.13	12/01/14	B3	2.72	43.13%
MOSAIC CO 144A	428,980	7.38	12/01/14	BAA3	4.54	11.67%
NEWFIELD EXPLORATION	410,280	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	210,143	7.13	12/15/16	BA3	5.65	12.11%
NORANDA ALUM ACQUISTIION C	115,679		5/15/15			
NRG ENERGY INC	598,808	7.25	2/01/14	B1	4.04	8.86%
OMNICARE INC	147,701	6.88	12/15/15	B1	5.27	10.60%
PLAINS EXPL& PRODTN CO	392,867	7.75	6/15/15	B1	4.70	13.56%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PLASTIPAK HLDGS INC 144A	268,183	8.50	12/15/15	B3	4.64	16.69%
QUEBECOR MEDIA INC	405,276	7.75	3/15/16	B2	4.93	15.36%
READERS DIGEST ASSN INC	21,565	9.00	2/15/17	CAA2	0.76	99.99%
REICHHOLD INDS INC 144A	264,180	9.00	8/15/14	B2	3.72	19.12%
RITE AID CORP	312,213	7.50	3/01/17	CAA1	5.22	15.09%
SEALY MATTRESS CO	141,697	8.25	6/15/14	B3	3.77	21.31%
SPX CORP 144A	174,815	7.63	12/15/14	BA2	4.60	10.63%
STANADYNE CORP	204,139	10.00	8/15/14	B3	3.61	19.64%
STEEL DYNAMICS INC 144A	83,157	7.75	4/15/16	BA2	4.93	14.77%
STEWART & STEVENSON LLC	161,310	10.00	7/15/14	B3	3.40	22.27%
TENASKA OKLA I L P	141,865	6.53	12/30/14	BA2	2.83	5.48%
TENNECO INC	138,094	8.13	11/15/15	B2	4.02	24.91%
TRAVELPORT LLC	53,136	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	221,401	9.88	9/01/14	B3	2.81	36.83%
US ONCOLOGY INC	440,400	10.75	8/15/14	B3	3.75	15.83%
VIDEOTRON LTEE	265,681	6.88	1/15/14	BA2	3.99	9.82%
VIDEOTRON LTEE 144A	279,190	9.13	4/15/18	BA2	6.14	10.31%
WARNER MUSIC GROUP	304,407	7.38	4/15/14	B3	3.72	20.61%
WCA WASTE CORP	217,116	9.25	6/15/14	B3	3.90	16.69%
WESCO DISTR INC	261,658	7.50	10/15/17	B1	5.57	14.62%
	19,339,514	7.86			4.52	15.11%
<b>10-20 Years</b>						
CHOCTAW RESORT DEV ENTERPR	175,255	7.25	11/15/19	B1	3.06	23.97%
EDISON MISSION ENERGY	787,736	7.20	5/15/19	B1	6.91	10.03%
PHILLIPS VAN HEUSEN CORP	225,773	7.75	11/15/23	BAA3	7.61	11.65%
	1,188,765	7.31			6.48	12.39%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMB PPTY L P MTN BE	28,678	6.30	6/01/13	BAA1	3.44	19.07%
AMERICAN EXPRESS CR CORP M	208,831	7.30	8/20/13	A1	3.82	6.70%
AMERIPRISE FINL INC	218,335	5.35	11/15/10	A3	1.69	11.35%
AMERISOURCEBERGEN CORP	423,385	5.63	9/15/12	BAA3	3.23	7.63%
AMER_AIRLNS_2001-001- A2	65,327	6.82	11/23/12	B1	1.92	28.44%
AMER_AIRLNS_2003-001- G	116,397	3.86	1/09/12	BAA1	1.30	1.64%
AMSOUTH BK N A BIRMINGHAM	69,632	4.85	4/01/13	A2	3.65	9.84%
AMVESCAP PLC	169,124	5.38	2/27/13	A3	3.55	8.63%
AMVESCAP PLC	110,310	4.50	12/15/09	A3	0.89	11.28%
AMVESCAP PLC	191,440	5.63	4/17/12	A3	2.89	8.64%
BEST BUY INC 144A	194,388	6.75	7/15/13	BAA2	3.69	8.54%
BOWATER INC	34,195	9.00	8/01/09	CAA2	0.16	99.99%
BP CAP MKTS P L C	166,934	5.25	11/07/13	AA1	4.28	4.24%
CAPMARK FINL GROUP INC	13,021	5.88	5/10/12	BAA3	2.28	46.41%
CITIGROUP INC	145,186	5.50	4/11/13	A2	3.73	6.21%
CITIGROUP INC	126,709	6.50	8/19/13	A2	3.89	6.27%
CONNETL_AIR_2001-001- A2	298,172	6.50	12/15/12	BAA2	2.09	18.14%
COVIDIEN INTL FIN S A	171,034	5.45	10/15/12	BAA1	3.35	6.09%
DELTA_AIR_2000-001- A1	88,618	7.38	11/18/11	BA2	0.79	15.63%
DELTA_AIR_2000-001- A2	224,247	7.57	5/18/12	N/A	1.60	19.70%
DEVELOPERS DIVERSIFIED RLT	25,885	5.38	10/15/12	BAA2	2.74	33.52%
DEVELOPERS DIVERSIFIED RLT	89,785	4.63	8/01/10	BAA2	1.31	29.23%
DFS 0 06/11/10	201,611	3.32	6/11/10		N/A	N/A
DISNEY WALT CO	94,750	4.50	12/15/13	A2	4.44	4.35%
DOMINION RES INC VA NEW	68,900	6.30	9/30/11	BAA3	1.97	41.69%
DRIO TINTO FIN USA LTD	537,153	5.88	7/15/13	BAA1	3.65	11.79%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	141,227	5.25	8/01/12	AA2	3.22	3.63%
FIFTH THIRD BK CIN OHIO MT	194,787	4.20	2/23/10	AA3	1.07	7.70%
FNMA POOL - 125420	8	5.50	5/01/11	GOVT	1.00	1.36%
FORD MOTOR CR CO	273,007	7.50	1/13/12	CAA1	-0.20	20.17%
FORD MOTOR CR CO	760,236	9.88	8/10/11	CAA1	1.97	23.94%
FORD MOTOR CR CO	389,494	5.80	1/12/09	CAA1	0.03	14.70%
GALAXY ENTMT FIN CO LTD 14	109,568	9.88	12/15/12	B1	2.51	38.57%
GENERAL MTRS ACCEP CORP	959,398	5.85	1/14/09	C	0.03	23.42%
HBOS PLC MEDIUM TM SB N 1	38,332	5.38	11/01/13	AA3	3.58	23.71%
KBC BK FDG TR III 144A	77,283	9.86	11/02/09	A1	0.48	99.99%
LABRANCHE & CO INC	129,790	11.00	5/15/12	B2	2.63	16.13%
LEHMAN BROS HLDGS INC	3,730	0.00	1/18/12	NR	0.00	54.15%
MARSH & MCLENNAN COS INC	142,185	5.15	9/15/10	BAA2	1.58	6.82%
MASCO CORP	116,617	2.40	3/12/10	BA1	0.16	23.69%
MEDCO HEALTH SOLUTIONS INC	167,144	6.13	3/15/13	BAA3	3.57	8.04%
MEDCO HEALTH SOLUTIONS INC	262,877	7.25	8/15/13	BAA3	3.77	8.05%
MERRILL LYNCH CO INC MTN B	148,698	6.15	4/25/13	A2	3.72	6.39%
METROPOLITAN LIFE GLOBA 14	82,167	5.13	4/10/13	AA2	3.73	7.00%
MONTPELIER RE HLDGS LTD	280,801	6.13	8/15/13	BAA3	3.89	6.79%
MORGAN STANLEY	187,393	4.46	1/09/12	A2	-0.01	9.90%
NATIONAL CITY CORP	55,218	3.13	4/30/09	A1	0.31	8.88%
NATIONAL CITY CORP	50,664	2.09	6/16/10	A1	0.18	9.57%
NATIONAL CITY CORP	26,588	5.75	2/01/09	A2	0.08	11.52%
NATL CITY BK CLEVE SR MTN	72,825	4.15	8/01/09	AA3	0.55	6.84%
NATL CITY BK LOUISVILLE MT	92,259	6.30	2/15/11	A1	1.90	8.21%
NINE DRAGONS PAPER HLDG 14	68,554	7.88	4/29/13	N/A	2.59	42.38%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NISOURCE FINANCE CORP	114,960	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	198,749	4.88	8/09/10	A3	1.49	6.25%
NORSKE SKOG CDA LTD	141,647	8.63	6/15/11	B2	1.70	51.14%
NUVEEN INVTS INC	163,994	5.00	9/15/10	CAA1	1.29	46.75%
PACIFIC GAS & ELEC CO	83,765	6.25	12/01/13	A3	4.21	5.45%
PENNEY J C CORP INC	224,746	8.00	3/01/10	BAA3	1.05	10.71%
POPULAR NORTH AMER INC MTN	101,103	4.61	4/06/09	A3	0.01	7.95%
POWER CONTRACT FING L L C	120,478	6.26	2/01/10	BAA2	0.54	9.80%
PROGRESS ENERGY 5.00%	67,182	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	5,290	0.00	11/15/13	NR	0.00	99.99%
RABOBANK CAP FDG TR II 14	32,190	5.26	12/31/13	AA2	3.84	20.88%
ROPER INDS INC NEW	127,417	6.63	8/15/13	BAA3	3.86	6.55%
SAPPI PAPIER HLDG AG 144A	556,830	6.75	6/15/12	BA2	2.85	16.69%
SLM CORP MTN BOOK ENTRY	165,673	4.50	7/26/10	BAA2	1.40	14.18%
SPRINT CAP CORP	155,711	7.63	1/30/11	BA2	1.73	17.39%
STONE CONTAINER CORP	12,955	8.38	7/01/12	CAA1	1.31	0.00%
TBA JAN 15 SINGLE FAM	976,453		12/01/99			
TELECOM ITALIA CAP	18,429	4.00	1/15/10	BAA2	0.95	12.44%
TELEFONICA EMISIONES SA	90,894	5.98	6/20/11	BAA1	2.26	6.59%
TIME WARNER INC	313,425	5.50	11/15/11	BAA2	2.58	7.89%
TNK-BP FINANCE 144A	59,743	7.50	3/13/13	BAA2	3.08	21.73%
TWIN REEFS XLFA P-T 144A	8,637	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	523,637	2.00	11/30/13	GOVT	4.72	1.45%
UNITED STATES TREAS NTS	60,711	1.50	12/31/13	GOVT	4.85	1.55%
USB REALTY CORP 144A	393,375	6.09	1/15/12	A1	2.11	42.09%
VALERO LOGISTICS OPERATION	298,760	6.05	3/15/13	BAA3	3.50	10.36%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIACOM INC	252,398	5.75	4/30/11	BAA3	2.08	10.27%
WACHOVIA CAP TR III	259,424	5.80	3/15/11	A3	1.70	33.56%
WELLPOINT INC	38,978	4.25	12/15/09	BAA1	0.91	8.51%
WELLS FARGO CAP XIII	134,462	7.70	3/26/13	AA2	3.35	13.21%
WELLS FARGO CAP XV	113,007	9.75	9/26/13	N/A	3.65	9.47%
WILLIS NORTH AMER INC	86,684	5.13	7/15/10	BAA3	1.32	19.50%
	14,814,603	6.05			2.26	15.91%
<b>5-10 Years</b>						
ABBOTT LABORATORIES	58,338	5.60	11/30/17	A1	7.25	4.47%
ABU DHABI NATL ENERGY CO P	53,460	7.25	8/01/18	AA2	6.47	9.55%
AETNA INC	51,709	6.50	9/15/18	A3	7.10	7.18%
AMERICAN INTL GROUP INC MT	56,710	5.85	1/16/18	A3	6.19	11.90%
AMERIPRISE FINL INC	226,831	7.52	6/01/16	BAA2	4.70	19.44%
AMERISOURCEBERGEN CORP	329,399	5.88	9/15/15	BAA3	5.32	8.37%
AMGEN INC	92,093	5.85	6/01/17	A3	6.77	5.36%
ANADARKO PETE CORP	57,970	5.95	9/15/16	BAA3	5.96	8.01%
ARAMARK CORP	202,517	8.50	2/01/15	B3	4.45	10.66%
B F SAUL REAL ESTATE INVT	120,800	7.50	3/01/14	BA3	4.05	9.89%
BANK AMER FDG CORP	37,471	5.65	5/01/18	AA2	7.35	5.57%
BANK OF AMERICA CORPORATI	138,352	8.00	1/30/18	A1	5.60	13.44%
BAXTER INTL INC	58,594	5.38	6/01/18	A3	7.60	4.77%
BEAR STEARNS COS INC	96,203	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	144,164	6.40	10/02/17	AA2	6.77	5.82%
BOSTON SCIENTIFIC CORP	146,014	6.40	6/15/16	BA2	5.75	9.12%
BRAZIL FEDERATIVE 12.5%	266,718	12.50	1/05/16		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CAPMARK FINL GROUP INC	69,031	6.30	5/10/17	BAA3	4.00	30.94%
CCH I HLDGS LLC / CCH I H	12,764	13.50	1/15/14	CAA3	0.20	0.00%
CDTIM 2004-1A A1	14,468	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	209,465	6.13	11/01/17	BAA3	6.57	8.75%
CHARTER COMMUNICATIONS 144	64,385	10.88	9/15/14	B3	3.79	16.39%
CHASE_ISS_TR_2007-017A A	147,168	5.12	10/15/14	AAA	3.31	7.36%
CHS / CMNTY HEALTH SYS INC	122,803	8.88	7/15/15	B3	4.64	10.60%
CITIGROUP INC	38,879	8.40	4/30/18	BAA2	5.53	15.36%
COMCAST CORP NEW	290,241	6.30	11/15/17	BAA2	6.81	6.70%
COMMONWEALTH EDISON CO	132,824	5.95	8/15/16	BAA2	5.96	7.10%
COMMONWEALTH EDISON CO	160,872	6.15	9/15/17	BAA2	6.61	7.25%
CONSUMERS ENERGY CO	131,704	6.00	2/15/14	BAA1	4.30	6.05%
DEERE JOHN CAP CORP MTNS B	205,471	5.75	9/10/18	N/A	7.41	6.12%
DIGICEL GROUP LTD 144A	86,346	8.88	1/15/15	CAA1	3.87	18.81%
DR PEPPER SNAPPLE GROUP 14	172,726	6.82	5/01/18	BAA3	6.92	7.02%
DUKE ENERGY CAROLINAS LLC	78,314	7.00	11/15/18		N/A	N/A
E TRADE FINANCIAL CORP 144	150,166	12.50	11/30/17	N/A	3.57	29.07%
ENERGY GULF STS LA LLC 14	100,110	6.00	5/01/18	BAA3	6.96	7.97%
FARMERS INS EXCHANGE 144A	104,048	6.00	8/01/14	BAA2	4.47	9.19%
FEDERAL HOME LN MTG CORP	126,072	5.75	6/27/16	AA2	6.24	4.59%
FEDERAL HOME LN MTG CORP	460,037	5.00	12/14/18	AA2	8.10	4.54%
FHLMC GOLD POOL - B12161	69,485	4.00	2/01/14	AAA	1.91	3.86%
FIRST DATA CORP 144A	32,065	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	37,449	6.50	8/01/17	AAA	1.97	4.72%
FREEMPORT-MCMORAN COPPER &	135,208	8.38	4/01/17	BA2	5.51	11.85%
FREESCALE SEMICONDUCTOR IN	120,054	8.88	12/15/14	B2	3.51	29.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GENERAL ELEC CAP CORP MTN	108,588	5.63	5/01/18	AAA	7.36	5.52%
GENERAL ELECTRIC CO	70,412	5.25	12/06/17	AAA	7.25	5.29%
GLOBAL_COMM_TR_2004-2- A	137,095	4.23	12/15/14	AAA	0.89	10.61%
GOLDMAN SACHS GROUP INC	207,181	5.13	1/15/15	A1	5.00	6.81%
HCA INC	79,029	6.38	1/15/15	CAA1	4.26	16.93%
HRPT PPTYS TR	43,347	5.75	2/15/14	BAA2	3.74	20.27%
HSN INC 144A	108,207	11.25	8/01/16	BA2	4.25	17.73%
INTERNATIONAL BUSINESS MAC	70,393	5.70	9/14/17	A1	6.98	4.72%
JP MORGAN CHASE & CO	104,498	7.90	4/30/18	A1	6.21	10.80%
KAR HLDGS INC	60,891	10.00	5/01/15	CAA1	2.87	39.33%
KRAFT FOODS INC	49,429	6.75	2/19/14	BAA2	4.34	5.89%
KRAFT FOODS INC	224,201	6.13	8/23/18	BAA2	7.14	6.32%
LANDSBANK 144A	53	7.43	10/19/17	C	0.89	99.99%
LEHMAN BROS HLDGS INC MEDI	10,993	0.00	5/02/18	NR	0.00	54.15%
LIBERTY MUT GROUP INC 144	247,087	7.00	3/15/17	BAA3	4.79	20.37%
MACDERMID INC 144A	131,675	9.50	4/15/17	CAA1	4.30	22.51%
MACYS RETAIL HLDGS INC	54,083	7.88	7/15/15	BAA3	4.43	14.67%
MAX USA HLDGS INC 144A	94,445	7.20	4/14/17	BAA2	5.59	13.15%
MCDONALDS CORP MED TERM NT	184,417	5.80	10/15/17	A3	7.04	4.82%
MERRILL LYNCH CO INC MTN B	157,825	6.88	4/25/18	A2	7.00	6.21%
METLIFE INC	133,614	5.00	6/15/15	A2	5.47	6.21%
MORGAN STANLEY	319,562	6.63	4/01/18	A2	6.67	8.57%
NORSKE SKOGINDUSTRIER A S	104,697	6.13	10/15/15		N/A	N/A
ORACLE SYSTEMS CORP	58,992	5.75	4/15/18	A2	7.34	5.12%
PEPSICO INC	147,727	7.90	11/01/18	AA2	7.28	4.97%
RAS LAFFAN LIQUEFIED NAT G	289,773	5.83	9/30/16	AA2	3.67	13.31%

# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESONA BK 144A	416,113	5.85	4/15/16	A2	5.10	16.17%
RESONA PFD GLOBAL SECS 14	193,414	7.19	7/30/15	BAA1	4.22	22.31%
ROYAL BK SCOTLAND	171,962	7.64	9/29/17	A1	4.34	24.73%
SHINSEI FIN	61,919	7.16	7/25/16	BAA3	5.49	9.56%
SLM CORP MTN BOOK ENTRY	149,919	8.45	6/15/18	BAA2	6.05	12.25%
STRIP 2003-1A 3.31%	19,154	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	186,481	8.30	10/15/17	BAA3	4.70	20.97%
TELECOM ITALIA CAP	189,744	7.00	6/04/18	BAA2	6.56	10.16%
TELEFONICA EMISIONES SA	119,731	6.42	6/20/16	BAA1	5.97	6.45%
TEXAS COMPETITIVE ELEC 144	153,307	10.25	11/01/15	B3	4.28	17.72%
TICKETMASTER 144A	98,579	10.75	8/01/16	BA3	3.75	24.30%
TIME WARNER CABLE INC	79,548	8.25	2/14/14	BAA2	4.12	7.90%
TRANSCAPITALINVEST LTD 144	101,115	8.70	8/07/18	A3	5.28	16.10%
TRANSOCEAN SEDCO FOREX INC	97,760	6.00	3/15/18	BAA2	6.91	7.35%
TYCO ELECTRONICS GROUP S A	171,856	6.55	10/01/17	BAA2	6.34	9.25%
UBS AG BRH MTN SR DEP NT B	102,348	5.75	4/25/18	AA2	7.11	7.12%
UBS AG BRH MTN SR DEP NT B	218,099	5.88	12/20/17	AA2	6.95	7.12%
UNITED STATES STL CORP NEW	65,372	6.05	6/01/17	BAA3	5.95	12.91%
UNITED STATES TREAS NTS	111,113	3.75	11/15/18	GOVT	8.67	2.25%
UNITED STATES TREAS NTS I/	21,050	2.63	7/15/17	AAA	5.18	6.01%
UNITED STATES TREAS NTS I/	293,270	1.38	7/15/18	AAA	6.04	5.83%
UNITED STATES TREAS NTS I/	16,786	2.38	1/15/17	AAA	4.95	6.19%
UNITED_AIR_2001-001- A1	123,609	6.07	9/01/14	BA2	3.00	5.06%
VERIZON COMMUNICATIONS	78,920	6.10	4/15/18	A3	7.13	6.15%
VERIZON COMMUNICATIONS	485,307	8.75	11/01/18	A3	6.94	6.35%
VERIZON WIRELESS CAP LL 14	546,939	8.50	11/15/18	A2	7.06	6.15%



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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VIP FINANCE IRELAND LTD 14	56,349	9.13	4/30/18	BA2	4.79	20.29%
WACHOVIA CORP NEW	212,499	7.98	3/15/18	A3	6.12	10.52%
WARNER MUSIC GROUP	40,191	7.38	4/15/14	B3	3.72	20.61%
WELLS FARGO & CO NEW	64,058	5.63	12/11/17	AA1	7.21	5.02%
WHITE MTNS RE GROUP 144A	532,786	7.51	6/30/17	BA2	4.89	21.21%
XL CAP LTD	133,186	6.50	4/15/17	BA1	3.42	36.31%
XTO ENERGY INC	122,680	6.50	12/15/18	BAA2	7.40	6.95%
	14,042,878	6.93			5.69	11.28%

### 10-20 Years

BA_MTG_ALT_2005-001- 2A1	230,282	5.50	2/25/20	AAA	13.33	25.49%
BA_MTG_ALT_2005-003- 2A1	69,216	5.50	4/25/20	AAA	12.80	29.34%
BA_MTG_ALT_2005-9- 5A1	80,936	5.50	10/25/20	AAA	13.34	30.54%
BRAZIL FED	736,471	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	24,143	6.70	12/15/22	BAA2	5.52	11.34%
CWHEQ_LN_TR_2006-S03- A2	203,837	6.08	6/25/21	CAA1	12.55	54.36%
DELTA_AIR_2007-001- A	15,638	6.82	2/10/24	BAA1	6.45	3.93%
DRIO TINTO FIN USA LTD	149,515	7.13	7/15/28	BAA1	8.37	10.75%
FARMERS EXCHANGE CAP 144A	100,944	7.05	7/15/28	BAA2	7.95	12.34%
FARMERS INS EXCHANGE 144A	172,163	8.63	5/01/24	BAA2	6.78	13.90%
FEDERAL NATL MTG ASSN	154,240	0.00	10/09/19	AA2	11.05	5.77%
FHLMC_1730- Z	43,645	7.00	5/15/24	GOVT	2.65	5.86%
FHLMC_2828- JE	580,749	4.50	7/15/19	GOVT	5.13	4.53%
FHLMC_3123- HT	212,038	5.00	3/15/26	GOVT	8.58	5.09%
FHLMC_3150- EQ	252,287	5.00	5/15/26	GOVT	8.72	5.03%
FIRST UN INSTL CAP II	640,604	7.85	1/01/27	A2	8.36	10.04%

# VERMONT STATE EMPLOYEES

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA 15YR 5.00% TBA - JAN	213,712	5.00	6/01/23	GOVT	2.38	3.75%
FNMA 15YR 5.50% TBA - JAN	1,233,561	5.50	6/01/22	GOVT	0.94	3.27%
FNMA_1996-046- ZA	33,243	7.50	11/25/26	GOVT	2.14	4.60%
FNMA_2003-122- AJ	42,945	4.50	2/25/28	GOVT	0.35	3.40%
GNMA_2002-028- B	92,121	5.78	7/16/24	AAA	0.74	2.96%
GSMPS 1998 7.75%	22,683	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	32,973	6.27	6/15/20	AAA	0.50	8.16%
LB_UBS_CMBS_2003-C8- A2	12,392	4.21	11/15/27	AAA	0.82	7.98%
LEHMAN BROS HLDGS INC	13,014	0.00	9/27/27	NR	0.00	54.15%
NATIONWIDE MUT INS CO 144A	605,679	5.81	12/15/24		N/A	N/A
SPRINT CAP CORP	86,429	6.88	11/15/28	BA2	8.02	12.40%
TIME WARNER CABLE INC	261,881	8.75	2/14/19	BAA2	6.92	7.50%
TIME WARNER ENTMT CO LP	105,166	8.38	3/15/23	BAA2	8.22	8.29%
UNITED TECHNOLOGIES CORP	120,477	6.13	2/01/19	A2	7.81	5.22%
WACHOVIA CAP TR I 144A	391,251	7.64	1/15/27	A2	7.81	11.54%
WAMU_2005-009- 3CB	89,753	5.50	10/25/20	A1	12.54	33.52%
WEST VA ECONOMIC DEV AUTH	68,344	5.37	7/01/20	A2	6.95	6.23%
	7,092,331	6.46			6.29	10.22%
<b>Over 20 Years</b>						
AETNA INC	93,843	6.75	12/15/37	A3	11.31	8.18%
ALLTEL CORP	105,882	6.80	5/01/29	CAA1	10.24	8.11%
ALLTEL CORP	170,335	7.88	7/01/32	CAA1	10.13	8.12%
AT&T CORP	125,743	8.00	11/15/31	A2	11.76	5.94%
AT&T INC	82,915	6.30	1/15/38	A2	13.31	5.89%
BA_FUD_TR_2006-F- 1A2	44,401	5.18	7/20/36	N/A	12.15	110.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_2007-003- 1A1	230,313	6.00	9/25/37	N/A	16.56	77.40%
BA_MTG_ALT_2003-010- 2A1	81,972	6.00	12/25/33	AAA	8.13	13.52%
BA_MTG_ALT_2004-002- 1A1	46,599	6.00	3/25/34	AAA	13.91	20.21%
BA_MTG_ALT_2004-010- 1CB1	21,465	6.00	11/25/34	AAA	11.47	18.95%
BA_MTG_ALT_2005-005- 2CB1	152,847	6.00	6/25/35	AAA	15.42	49.92%
BA_MTG_SEC_2003-D- IA2	153	5.37	5/25/33	AAA	4.76	13.26%
BA_MTG_SEC_2005-I- 4A1	204,309	5.27	10/25/35	N/A	12.98	24.71%
BEAR_STEARNS_2005-AC8- A5	84,128	5.50	11/25/35	AA3	-1.43	2.34%
BEAR_STEARNS_2006-003- 33A	72,387	6.13	5/25/36	AA1	6.45	51.02%
CALIFORNIA ST VARIOUS	35,579	5.00	2/01/33	A1	12.99	6.11%
CANADIAN NAT RES LTD	58,695	6.25	3/15/38	BAA2	11.24	8.19%
CCI 2005 5.074%	71,982	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	188,310	4.23	2/25/37	AAA	2.85	12.76%
CITICORP_MTG_2006-003- A9	149,783	5.75	6/25/36	AAA	22.43	23.72%
CITIGROUP CAP XXI	346,667	8.30	12/21/37	A3	8.93	10.92%
CITIGROUP_MTG_2007-A1- 1A5	235,474	6.00	1/25/37	AAA	25.13	91.38%
COMCAST CORP NEW	154,822	6.50	11/15/35	BAA2	12.53	6.54%
COMM_MTG_2001-J1- A2	142,117	6.46	2/16/34	AAA	1.51	9.21%
COMM_MTG_2006-C7- A2	196,675	5.69	6/10/46	N/A	1.85	13.90%
COVIDIEN INTL FIN S A	149,236	6.55	10/15/37	BAA1	12.83	6.44%
CROWN CASTLE TOWERS 4.643	154,622	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	161,587	5.25	11/15/36	AAA	2.56	12.24%
CSFB_2003-029- 5A1	16,917	7.00	12/25/33	AAA	5.76	17.34%
CSFB_2004-001- 3A1	10,391	7.00	2/25/34	AAA	5.31	18.80%
CSFB_2006-C1- AAB	165,850	5.68	2/15/39	N/A	3.40	13.49%
CWABS_HEL_2006-015- A3	223,814	5.69	8/25/34	AAA	8.47	45.32%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>CWALT_2004-J07- 1A2</b>	2,187	4.67	8/25/34	AAA	0.41	4.51%
<b>CWHEQ_2006-S6- A2</b>	528,234	5.52	3/25/34	BAA1	5.24	39.36%
<b>CWHEQ_2006-S7- A3</b>	244,034	5.71	11/25/35	CAA1	21.98	99.99%
<b>CWHEQ_2006-S9- A3</b>	183,992	5.73	8/25/36	BAA1	15.31	50.15%
<b>CWMBS_2004-28CB- 6A1</b>	62,848	6.00	1/25/35	AAA	N/A	N/A
<b>CWMBS_2004-J08- 1A1</b>	297,440	7.00	9/25/34	AAA	6.46	12.79%
<b>CWMBS_CHL_2006-001- A2</b>	83,222	6.00	3/25/36	N/A	15.94	65.30%
<b>CWMBS_CHL_2006-001- A3</b>	65,887	6.00	3/25/36	N/A	15.94	96.88%
<b>CWMBS_CHL_2006-HYB3- 3A1A</b>	132,863	6.06	5/20/36	AAA	4.10	12.58%
<b>CWMBS_INC_2005-023- A1</b>	242,094	5.50	11/25/35	N/A	20.47	27.00%
<b>CWMBS_INC_2005-029- A1</b>	357,792	5.75	12/25/35	N/A	4.49	7.30%
<b>DARDEN RESTAURANTS INC</b>	42,620	6.80	10/15/37	BAA3	9.05	10.83%
<b>DB MASTER FIN LLC 144A</b>	339,394	5.78	6/20/31	BAA1	10.61	8.47%
<b>DEUTSCHE_ALT_2003-4XS- A6A</b>	274,161	4.82	10/25/33	AAA	2.99	7.84%
<b>DLJ_COM_MTG_1999-CG3- A3</b>	153,217	7.73	10/10/32	AAA	0.65	7.83%
<b>DP WORLD LTD GLOBAL MED 14</b>	166,203	6.85	7/02/37	A1	7.07	13.61%
<b>FH GOLD 30YR 6.00% TBA - J</b>	1,132,999	6.00	6/01/38	GOVT	2.60	4.25%
<b>FHLMC POOL - 1B1980</b>	10,948	5.37	4/01/34	AAA	0.85	3.77%
<b>FHLMC POOL - 1G2247</b>	622,625	6.11	10/01/37	GOVT	1.75	4.68%
<b>FHLMC GOLD POOL - G01639</b>	26,580	7.00	11/01/33	GOVT	2.14	4.66%
<b>FHLMC_2326- ZQ</b>	195,685	6.50	6/15/31	GOVT	4.01	5.18%
<b>FHLMC_2621- QH</b>	208,251	5.00	5/15/33	GOVT	6.73	4.48%
<b>FHLMC_2624- QH</b>	224,924	5.00	6/15/33	GOVT	7.00	4.51%
<b>FHLMC_2662- MA</b>	79,512	4.50	10/15/31	GOVT	2.02	4.19%
<b>FHLMC_2725- TA</b>	64,963	4.50	12/15/33	GOVT	11.47	4.96%
<b>FHLMC_T058_CWMBS03-R3- 2A</b>	58,656	6.50	9/25/43	GOVT	3.03	5.50%

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FIRST_HORIZON_03-005- A17	23,262	8.00	7/25/33	AAA	4.79	10.75%
FIRST_HORIZON_2004-AR5 IVA	54,249	5.71	10/25/34	AAA	9.64	24.23%
FLORIDA PWR & LT CO	20,158	5.85	2/01/33	AA3	13.19	5.19%
FNMA 30YR 4.50% TBA - JAN	519,810	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	892,556	5.00	6/01/38	GOVT	2.38	3.70%
FNMA 30YR 5.50% TBA - JAN	7,473,179	5.50	6/01/38	GOVT	2.13	3.80%
FNMA 30YR 6.50% TBA - JAN	436,538	6.50	6/01/38	GOVT	1.54	3.69%
FNMA POOL - 256339	472,620	5.50	7/01/36	GOVT	0.58	2.60%
FNMA POOL - 256808	253,590	5.50	7/01/37	GOVT	0.66	2.64%
FNMA POOL - 256900	267,830	5.50	9/01/37	GOVT	0.81	2.64%
FNMA POOL - 545945	34,593	7.50	9/01/32	GOVT	1.98	4.58%
FNMA POOL - 880871	364,834	5.50	4/01/36	GOVT	0.58	2.60%
FNMA POOL - 888637	939,245	6.00	9/01/37	GOVT	0.67	3.02%
FNMA POOL - 899303	243,110	5.50	3/01/37	GOVT	0.59	2.64%
FNMA POOL - 922386	749,975	5.50	1/01/37	GOVT	0.65	2.60%
FNMA POOL - 959983	922,305	6.00	11/01/37	GOVT	0.68	3.02%
FNMA_2001-T05- A2	93,560	3.54	6/19/41	GOVT	-1.01	0.38%
FNMA_2001-T08- A2	28,459	9.50	7/25/41	AAA	2.74	5.96%
FNMA_2002-T04- A3	123,109	7.50	12/25/41	GOVT	3.18	5.66%
FNMA_2003-T04- IIA5	63,781	4.91	9/26/33	GOVT	6.92	8.82%
FNMA_2004-W09- 2A1	44,871	6.50	2/25/44	GOVT	3.31	5.59%
FNMA_2004-W11- 1A2	76,079	6.50	5/25/44	GOVT	3.18	5.67%
FNMA_2005-110- MB	111,290	5.50	9/25/35	AAA	1.59	4.40%
FORD MTR CO DEL	63,757	7.45	7/16/31	CA	3.39	26.83%
GENERAL MTRS CORP	61,833	8.38	7/15/33	C	1.71	47.77%
GE_ELECTRIC_2001-001- A2	185,432	6.53	5/15/33	AAA	1.88	7.97%

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Bond Holdings ERS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GLOBAL_SIGNAL_2006-001 C	64,778	5.71	2/15/36	A2	1.72	21.49%
GMAC LLC 144A	343,675	8.00	11/01/31	N/A	7.21	13.92%
GOLDMAN SACHS GROUP INC	72,202	6.75	10/01/37	A2	10.83	8.51%
GREENWICH_CAPITAL_2002 XP	26,796	1.78	1/11/35	AAA	0.55	-5.77%
GS MTG SECS 8.00%	139,325	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	36,493	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	557,560	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	106,760	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	19,354	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	102,778	6.00	2/25/36	N/A	17.50	68.47%
INDONESIA REP 144A	42,488	6.63	2/17/37	BA3	10.02	9.36%
INDY_INDXX_2005-AR25 1A21	62,369	5.79	12/25/35	AAA	8.13	76.85%
JP MORGAN CHASE & CO	147,237	6.40	5/15/38	AA2	14.33	5.18%
JPM_COMM_2007-CIBC20- AJ	47,735	6.10	2/12/51	AAA	3.69	33.49%
JP_MORGN_MTG_2002-C1- A3	49,054	5.38	7/12/37	AAA	2.79	8.22%
JP_MORGN_MTG_2005-A01- 4A1	472,229	4.78	2/25/35	AAA	10.12	16.97%
JP_MORGN_MTG_2005-A04- 1A1	248,310	5.40	7/25/35	AAA	12.32	25.34%
JP_MORGN_MTG_2005-A6- 1A2	122,686	5.14	9/25/35	N/A	19.35	19.61%
LB_UBS_CMBS_2002-C1 A4	124,645	6.46	3/15/31	AAA	2.91	7.88%
LEHMAN MTG 5.5%	313,290	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	85,998	5.50	12/25/35	AAA	7.75	22.87%
LIBERTY MUT GROUP INC 144A	156,778	7.80	3/15/37	BAA3	5.51	17.55%
LIBERTY MUT GROUP INC 144A	67,816	7.50	8/15/36	BAA2	7.66	12.60%
LIBERTY MUTUAL 144A	60,459	10.75	6/15/38	BAA3	5.04	19.60%
LIMITED BRANDS INC	34,358	7.60	7/15/37	BA1	6.41	14.88%
MARP 2005 8.00%	57,814	8.00	8/25/35		N/A	N/A

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>MARP 2005-2 8.00%</b>	60,744	8.00	5/25/35		N/A	N/A
<b>MASD</b>	33,346	5.15	7/25/35		N/A	N/A
<b>MASTER_ADJUS_2003-006- 1A2</b>	10,183	5.71	12/25/33	AAA	5.78	11.89%
<b>MASTER_ADJUS_2005-006- 7A1</b>	228,008	5.34	6/25/35	A2	12.75	31.78%
<b>MASTER_ALT_2003-006- 3A1</b>	9,848	8.00	9/25/33	N/A	1.15	9.68%
<b>MASTER_ALT_2005-003- 7A1</b>	60,621	6.00	4/25/35	AAA	16.28	50.21%
<b>MCDONALDS CORP MED TERM NT</b>	263,260	6.30	10/15/37	A3	13.75	5.61%
<b>MDST 2006-1 5.79%</b>	244,684	5.79	10/15/40		N/A	N/A
<b>MERRILL LYNCH &amp; CO INC</b>	481,415	7.75	5/14/38	A3	12.14	6.93%
<b>METLIFE 144A</b>	82,149	9.25	4/08/38	BAA1	7.22	13.39%
<b>MID-STATE_TR_XI- A</b>	28,781	4.86	7/15/38	AAA	3.69	10.88%
<b>MIDSTATE_CAP_2004-001- A</b>	17,931	6.00	8/15/37	AAA	3.54	13.64%
<b>MID_STATE_TR_2005-001- A</b>	51,543	5.75	1/15/40	AAA	2.08	4.85%
<b>MORG_ST_CAP_2006-002- 6A1</b>	157,168	6.50	2/25/36	A3	17.59	75.50%
<b>NATIONWIDE MUT INS CO 144A</b>	137,666	7.88	4/01/33	A3	7.15	13.74%
<b>NEW JERSEY ECONOMIC DEV AU</b>	74,840	5.75	6/15/29	BAA2	10.35	8.68%
<b>NOMURA_CORP_2005-WF1- IIA2</b>	144,476	4.79	3/25/35	AAA	1.41	5.05%
<b>NORSKE SKOGINDUSTRIER A 14</b>	64,306	7.13	10/15/33	B1	6.25	16.07%
<b>PENNEY J C CORP INC</b>	76,388	6.38	10/15/36	N/A	9.06	10.92%
<b>POPULAR NORTH AMER CAP TR</b>	112,181	6.56	9/15/34	BAA1	8.71	11.22%
<b>PRIME_MTG_TR_2004-CL1- 1A1</b>	27,196	6.00	2/25/34	N/A	5.99	8.59%
<b>RALI_2005-QR1- A</b>	214,049	6.00	10/25/34	N/A	13.64	65.00%
<b>RAMP_2004-SL1- A3</b>	8,426	7.00	4/25/34	N/A	0.56	5.33%
<b>RAMP_2004-SL4- AIII</b>	38,625	6.50	7/25/32	N/A	7.35	11.58%
<b>RENAISSANCE_TR_05-004- A3</b>	28,014	5.56	2/25/36	AAA	1.94	29.10%
<b>RFMSI_2006-SA03- 3A1</b>	85,890	6.05	9/25/36	N/A	7.20	44.70%

**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RFMSI_2007-S009- 1A1	324,841	6.00	10/25/37	N/A	13.47	52.20%
ROGERS COMMUNICATIONS INC	30,820	7.50	8/15/38	BAA3	12.09	6.84%
SARM_LN_TR_2005-022- 4A2	19,080	5.37	12/25/35	N/A	12.37	83.24%
SARM_LOAN_TR_2006-005- 5A4	75,606	5.52	6/25/36	N/A	10.90	122.37%
SASC_2001-SB1- A2	45,683	3.38	8/25/31	AAA	6.01	9.53%
SASC_2002-22H- IA	14,177	7.00	11/25/32	AAA	3.88	10.23%
SASC_2004-018- 5A1	45,448	5.50	12/25/34	AAA	10.79	16.17%
SASC_2004-12H- 1A1	57,051	6.00	5/25/34	AAA	5.59	10.30%
SASC_2005-006- B2	23,746	5.34	5/25/35	N/A	11.14	76.41%
SBA_CMBS_2006-001- B	284,632	5.45	11/15/36	AA2	2.65	1.92%
SHELL INTERNATIONAL FIN BV	393,003	6.38	12/15/38	AA1	14.14	5.52%
SOUTHERN COPPER CORP	58,747	7.50	7/27/35	BAA2	9.04	10.28%
SPRINT CAP CORP	275,598	8.75	3/15/32	BA2	7.20	13.30%
STORA ENSO CORP 144A	153,073	7.25	4/15/36	BA1	7.07	14.07%
TARGET CORP	35,054	7.00	1/15/38	A2	11.38	7.63%
TELECOM ITALIA CAP	324,267	7.72	6/04/38	BAA2	9.97	9.54%
TIME WARNER CABLE INC	99,836	7.30	7/01/38	BAA2	11.88	6.99%
TIME WARNER CABLE INC	124,111	6.55	5/01/37	BAA2	12.37	6.89%
TYCO ELECTRONICS GROUP S A	209,138	7.13	10/01/37	BAA2	9.82	9.64%
VERIZON COMMUNICATIONS	240,708	8.95	3/01/39	A3	12.18	6.69%
VERIZON COMMUNICATIONS	57,261	6.90	4/15/38	A3	13.23	5.99%
VIRGINIA ELEC & PWR CO	154,863	8.88	11/15/38	BAA1	12.07	6.79%
WACHOVIA BK NATL ASSN MTN	344,826	6.60	1/15/38	AA3	13.10	5.98%
WAL MART STORES INC	167,502	6.20	4/15/38	AA2	14.28	5.23%
WAMU_2006-AR08- 1A5	62,949	5.87	8/25/46	N/A	7.60	194.31%
WAMU_2006-AR08- 2A3	28,567	6.13	8/25/36	N/A	6.81	146.47%



**VERMONT STATE EMPLOYEES**

As of December 31, 2008

**Bond Holdings  
ERS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WAMU_2006-AR10- 1A1	70,724	5.93	9/25/36	N/A	7.41	53.31%
WAMU_2006-AR14- 1A4	190,833	5.63	11/25/36	N/A	7.56	66.17%
WAMU_2007-HY02- 3A1	123,974	5.91	9/25/36	N/A	7.37	80.30%
WAMU_2007-HY3- 4A1	61,605	5.35	8/25/36	N/A	10.10	40.57%
WELLPOINT INC	1,676	6.38	6/15/37	BAA1	12.49	6.95%
WELLPOINT INC	84,396	5.85	1/15/36	BAA1	11.74	7.43%
WELLS_FARGO_2004-00E- A2	375,670	4.50	5/25/34	AAA	12.51	21.10%
WELLS_FARGO_2004-00T- A1	21,350	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	85,932	5.50	11/25/35	AA1	22.19	36.04%
WELLS_FARGO_2005-012- IA7	120,670	5.50	11/25/35	N/A	22.97	36.98%
WELLS_FARGO_2005-017- IA1	166,507	5.50	1/25/36	AAA	22.94	30.74%
WELLS_FARGO_2005-017- IA2	99,604	5.50	1/25/36	AA1	22.94	38.91%
WELLS_FARGO_2006-007- IIA1	178,830	6.00	6/25/36	BAA2	15.97	53.60%
WELLS_FARGO_2006-2- 2IA1	118,765	5.75	3/25/36	AA1	18.46	54.09%
WELLS_FARGO_2006-4- 2A3	123,719	5.75	4/25/36	A2	17.78	86.43%
WELLS_FARGO_2006-4- IA8	27,643	5.75	4/25/36	A1	8.65	14.63%
WELLS_FARGO_2006-AR10 VA1	69,556	5.59	7/25/36	N/A	9.62	40.34%
WELLS_FARGO_2006-AR11- A7	19,039	5.51	8/25/36	N/A	7.66	123.17%
WELLS_FARGO_2006-AR12- IA2	86,582	6.03	9/25/36	BA3	7.61	226.94%
WELLS_FARGO_2006-AR12- IIA	199,061	6.10	9/25/36	A1	7.15	142.25%
WELLS_FARGO_2006-AR4- IA1	388,762	5.86	4/25/36	N/A	9.32	39.75%
WELLS_FARGO_2007-014- 1A1	435,987	6.00	10/25/37	N/A	13.08	58.16%
XCEL ENERGY INC	51,880	6.50	7/01/36	BAA1	11.74	7.19%
	37,359,245	5.99			6.44	17.05%

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>LOGAN CIRCLE</b>	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
<b>POST ADVISORY</b>	-15.98	3.97	3.50	3.73	4.60	-0.30	-20.29
<b>ERS CORE FIXED</b>	-5.64	5.80	5.45	5.63	6.99	-0.22	-12.41
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
<b>Market Sensitivity</b>	1.26						

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)

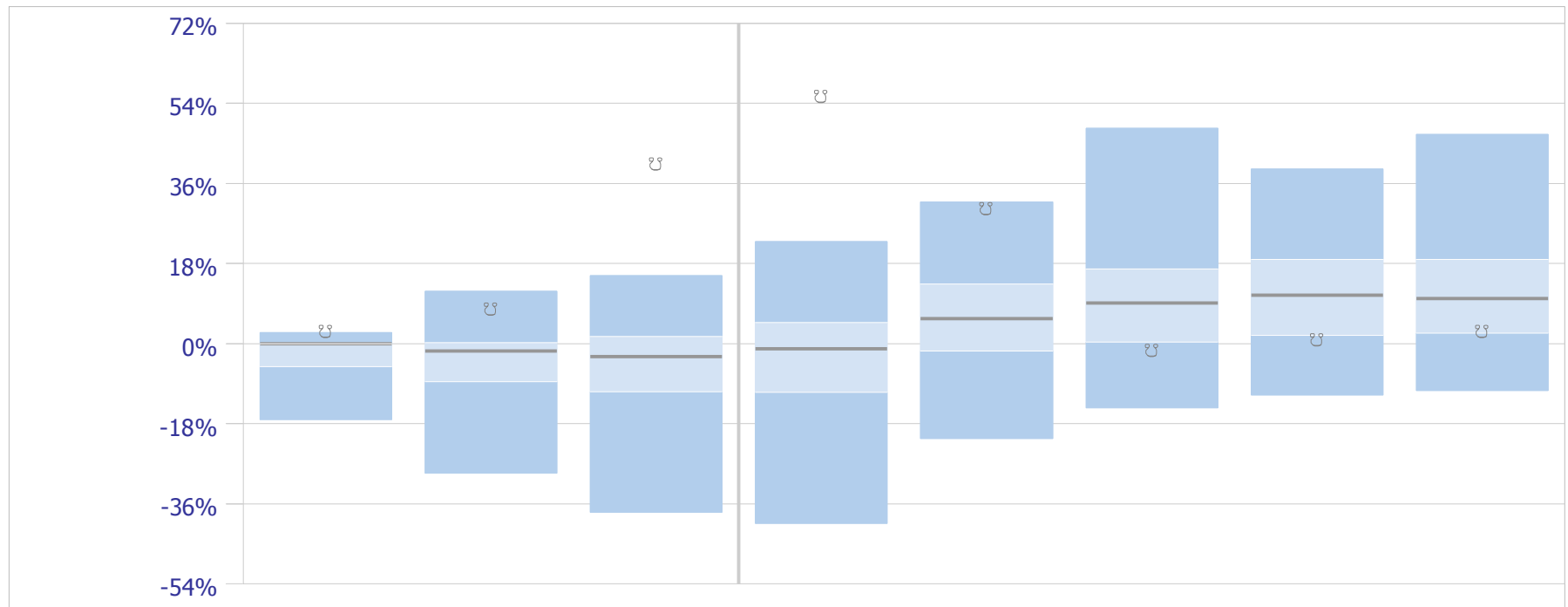
Duration = Duration Option Adjusted Incl Cash Equiv

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Private Investment Funds

## Total Returns



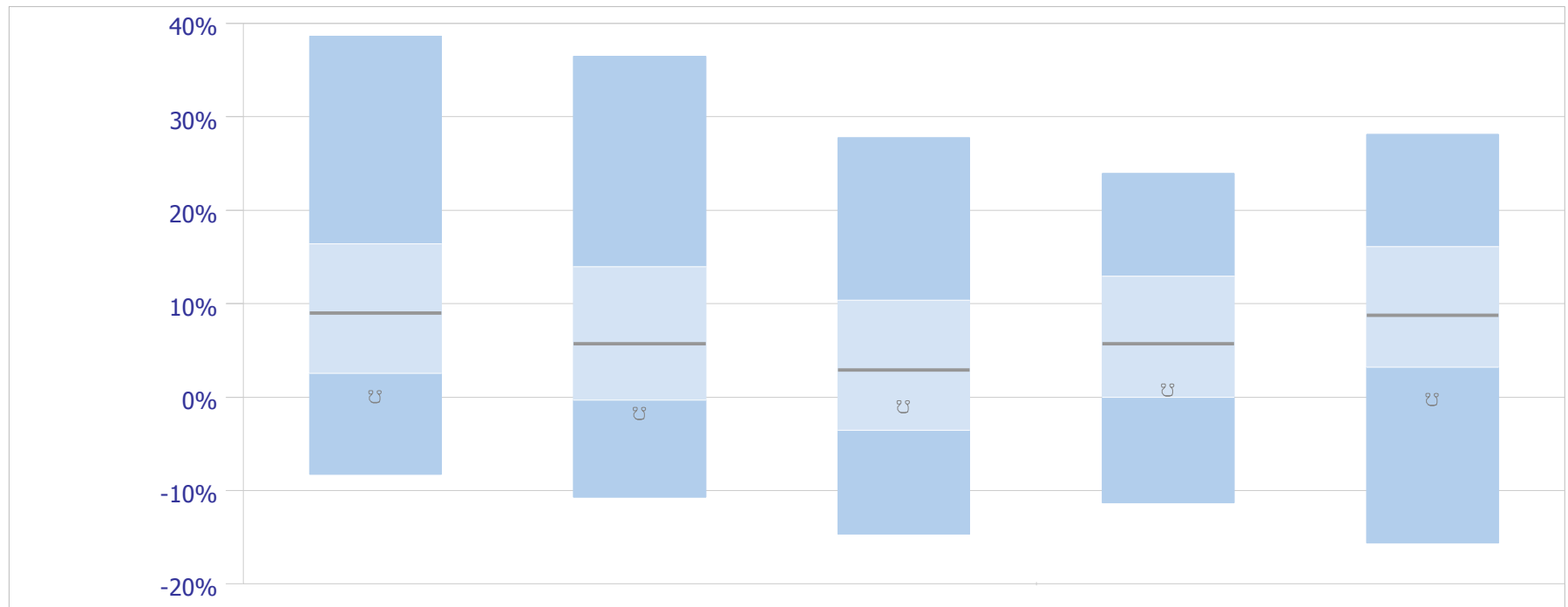
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>VERMONT INVEST</b>	2.8 4	7.9 6	40.4 1	55.6 1	30.4 5	-1.5 82	0.9 76	2.8 72
<b>Median</b>	0.0	-1.6	-2.9	-1.1	5.7	9.2	10.9	10.2

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Private Investment Funds

## Total Returns



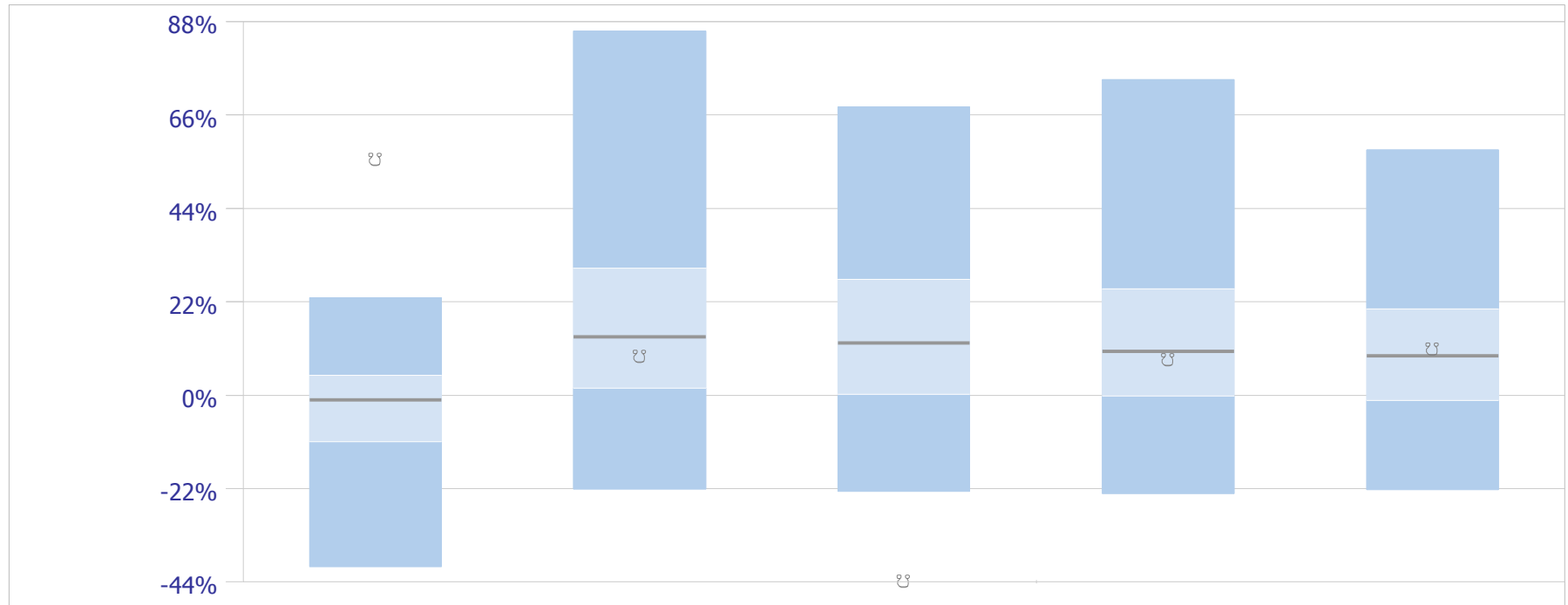
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	0.0 81	-1.7 78	-1.0 67	0.8 74	-0.2 80
<b>Median</b>	9.0	5.7	2.9	5.7	8.7

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Funds

## Total Returns



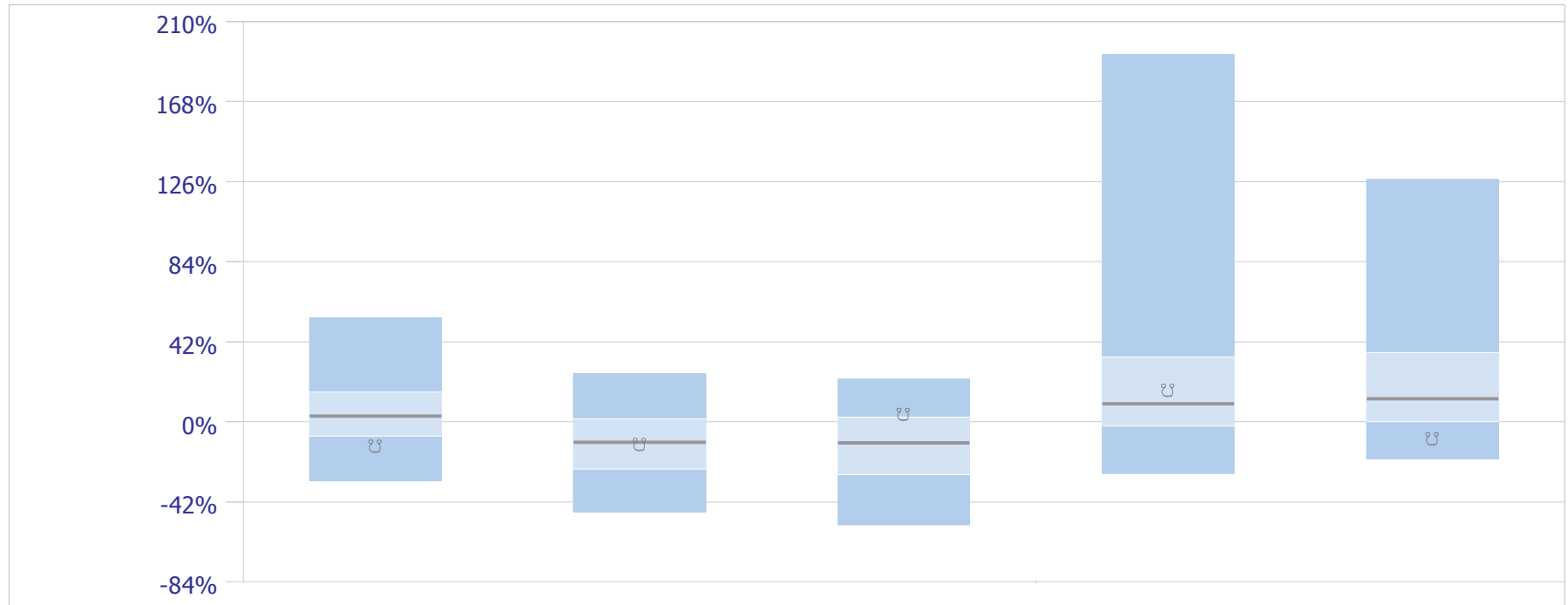
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>VERMONT INVEST</b>	55.6 1	9.2 60	-43.7 97	8.4 54	10.9 44
<b>Median</b>	-1.1	13.7	12.3	10.3	9.3

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Funds

## Total Returns

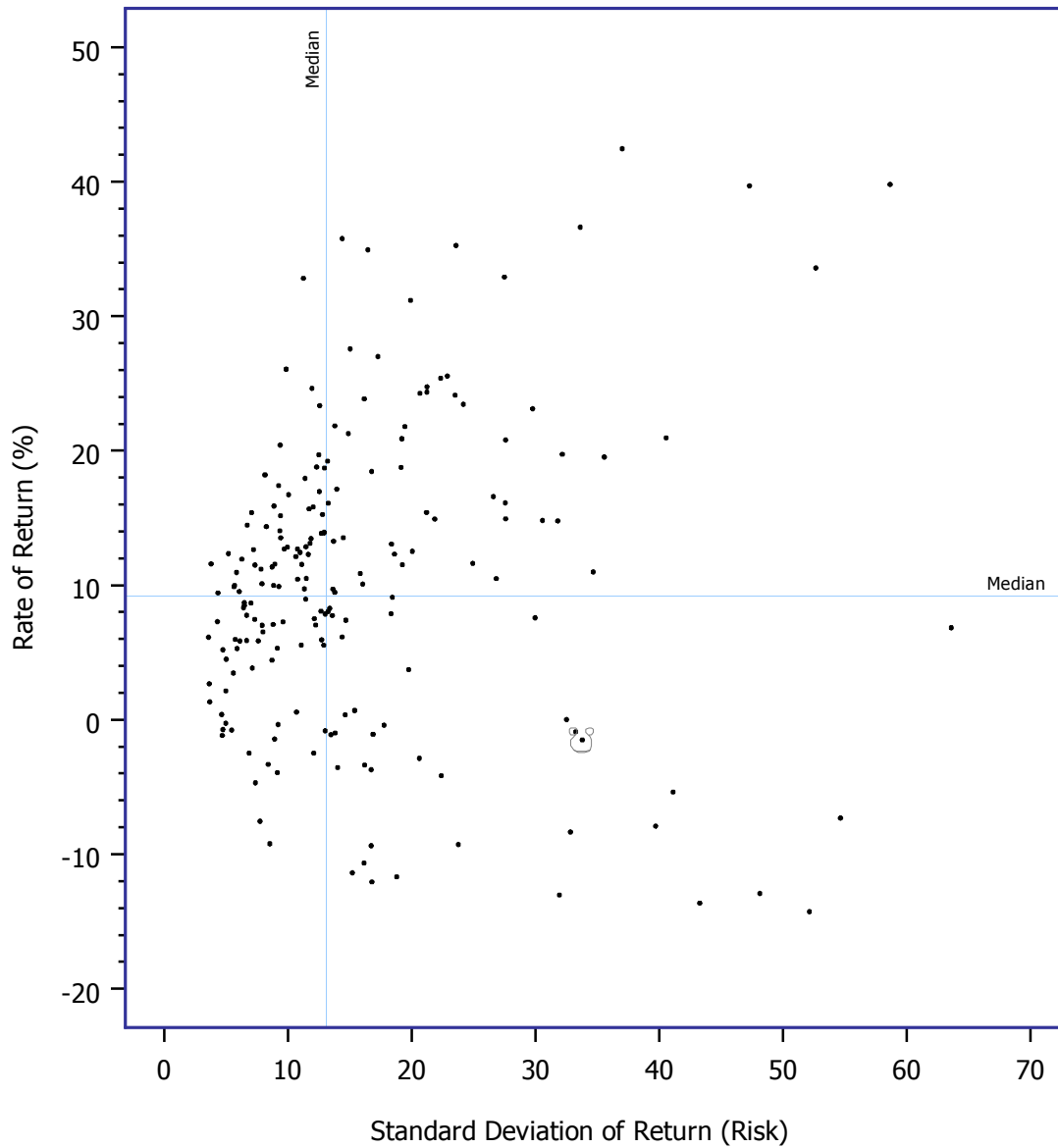


	December 2003	December 2002	December 2001	December 2000	December 1999
<b>VERMONT INVEST</b>	-12.8 82	-11.7 52	3.9 22	16.5 39	-8.7 88
<b>Median</b>	3.1	-10.8	-11.0	9.6	12.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

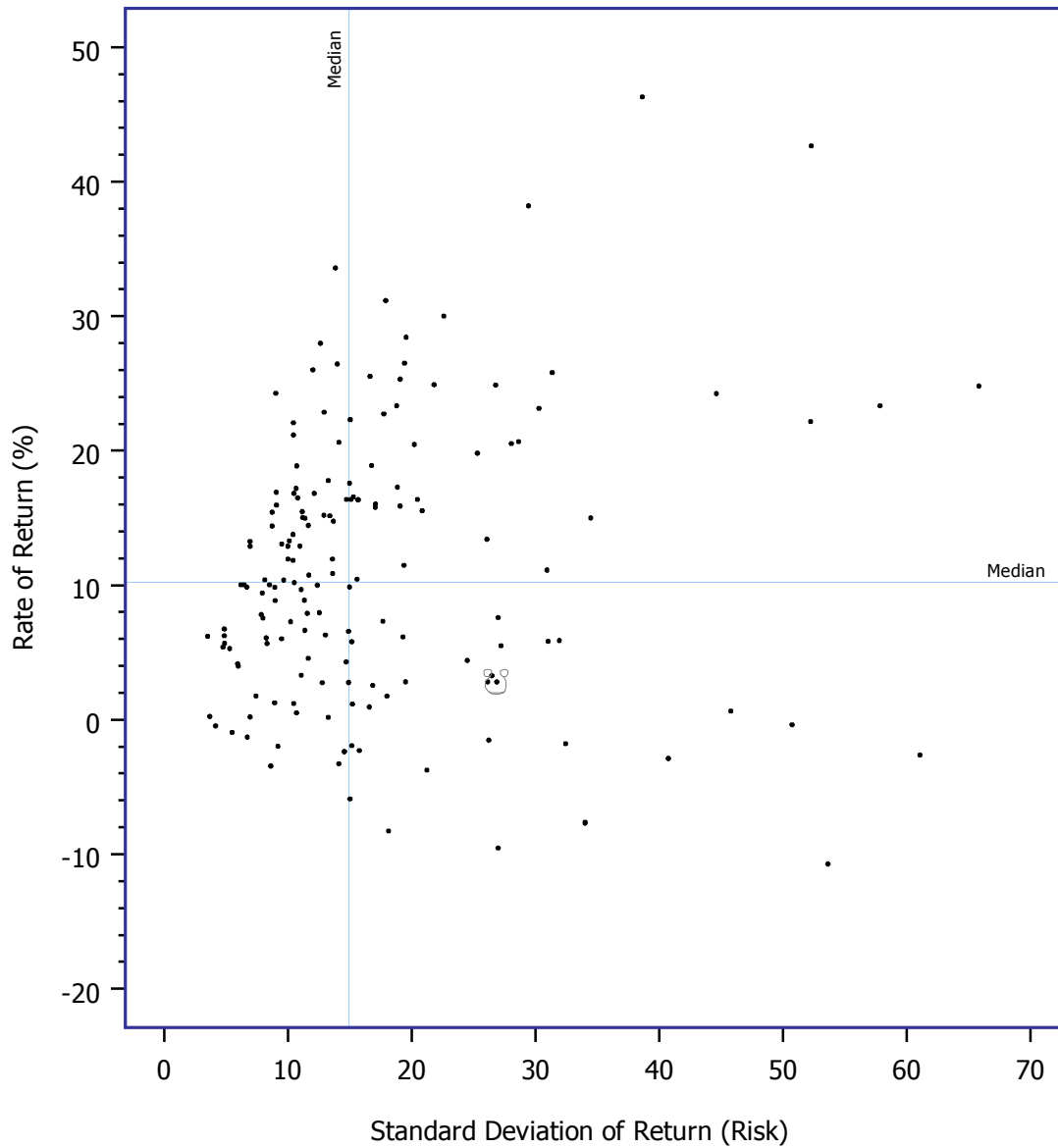


	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	-1.5	82	33.8
<b>Median</b>	9.2	13.1	0.5

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	2.8	72	26.9	75	0.1	74
<b>Median</b>	10.2		14.9		0.6	

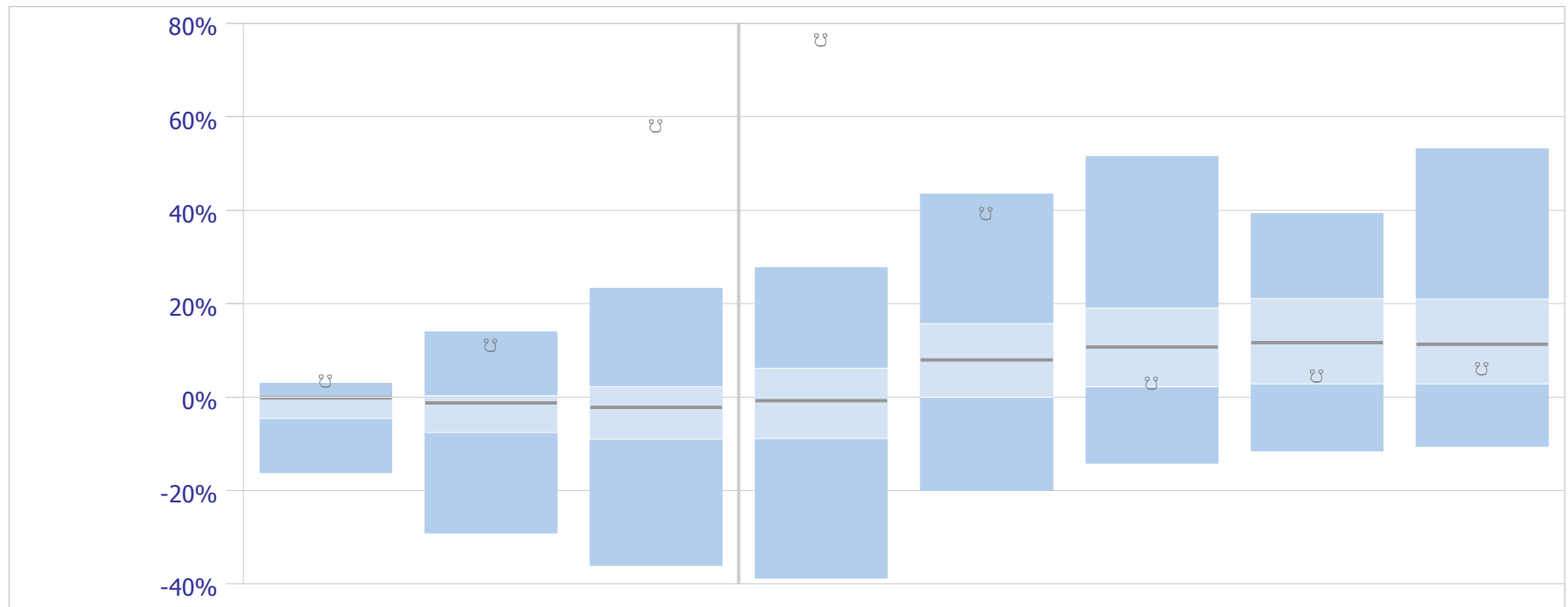


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Private Investment Only

Rates of Return



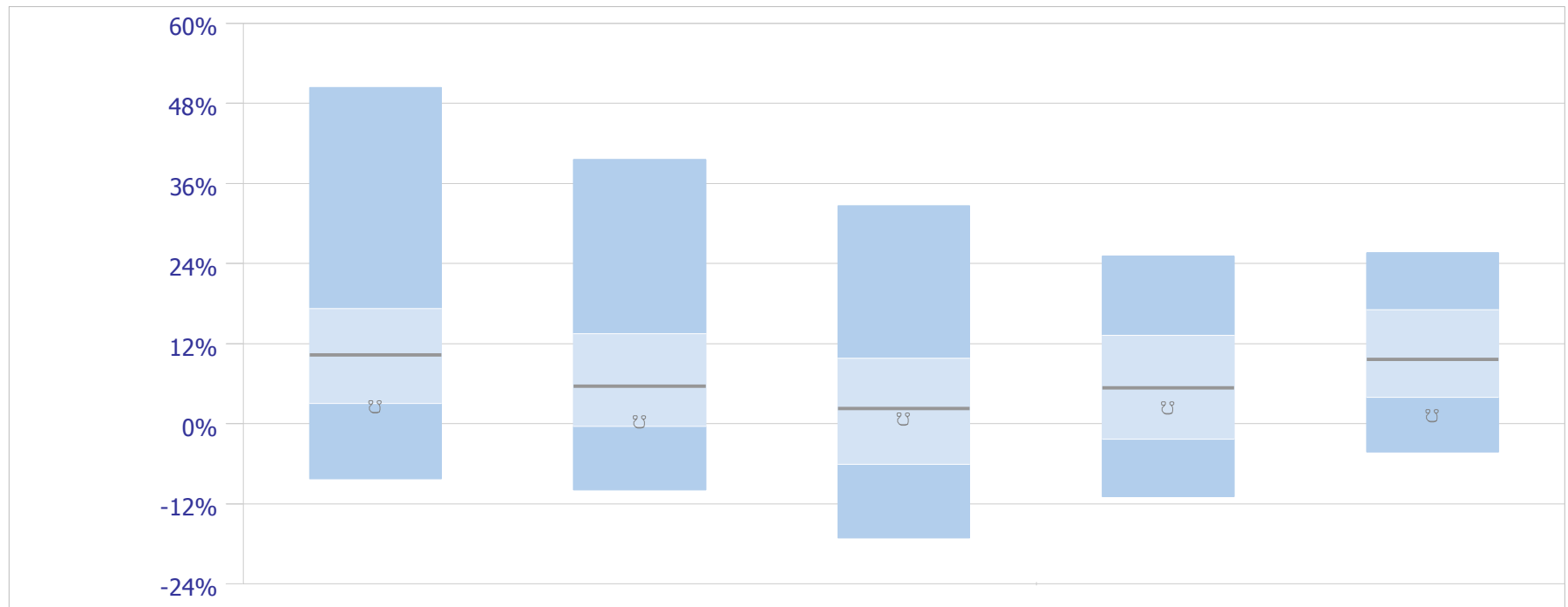
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>VERMONT INVEST</b>	3.5	4	11.1	6	58.1	1	76.5	1	39.3	5	3.0	72	4.6	71	6.0	66
<b>Median</b>	-0.1		-1.3		-2.2		-0.8		8.0		10.7		11.7		11.3	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Private Investment Only

## Rates of Return

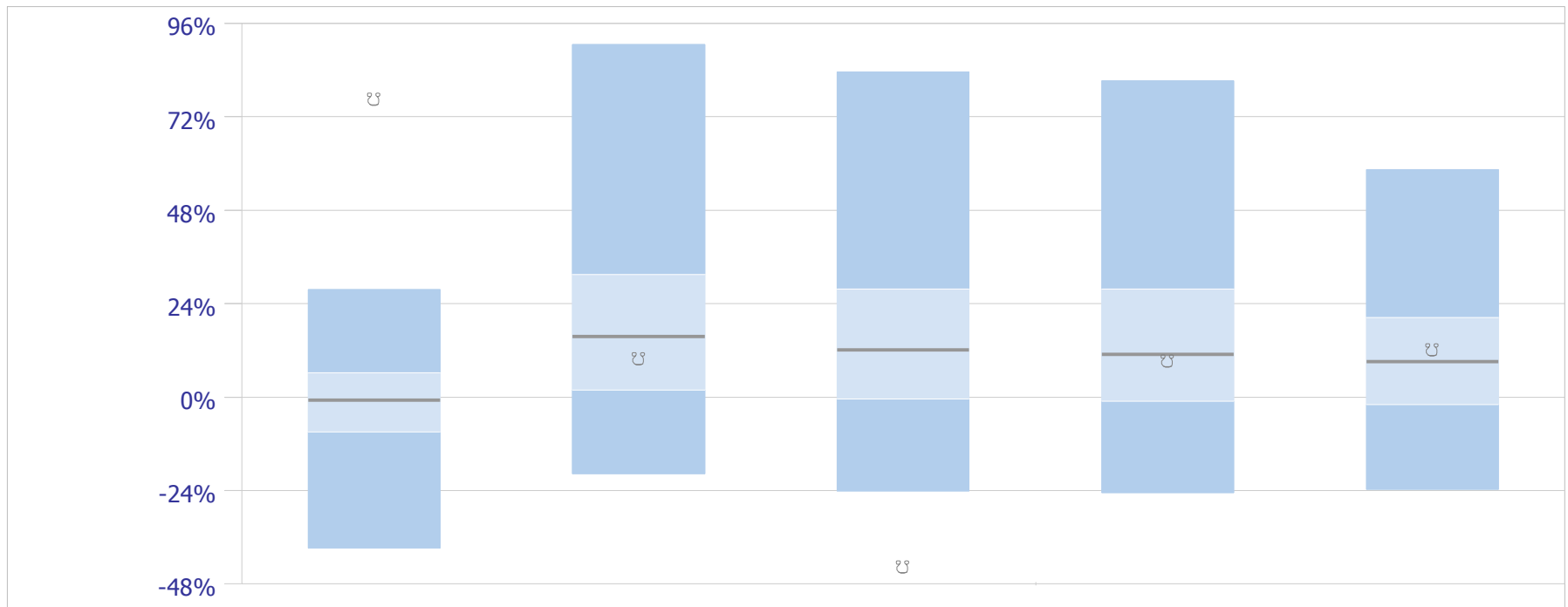


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>VERMONT INVEST</b>	2.6 77	0.3 69	0.7 52	2.4 64	1.2 78
<b>Median</b>	10.3	5.6	2.3	5.4	9.7

# VERMONT STATE EMPLOYEES

Years Ending December

# Private Investment Only Rates of Return

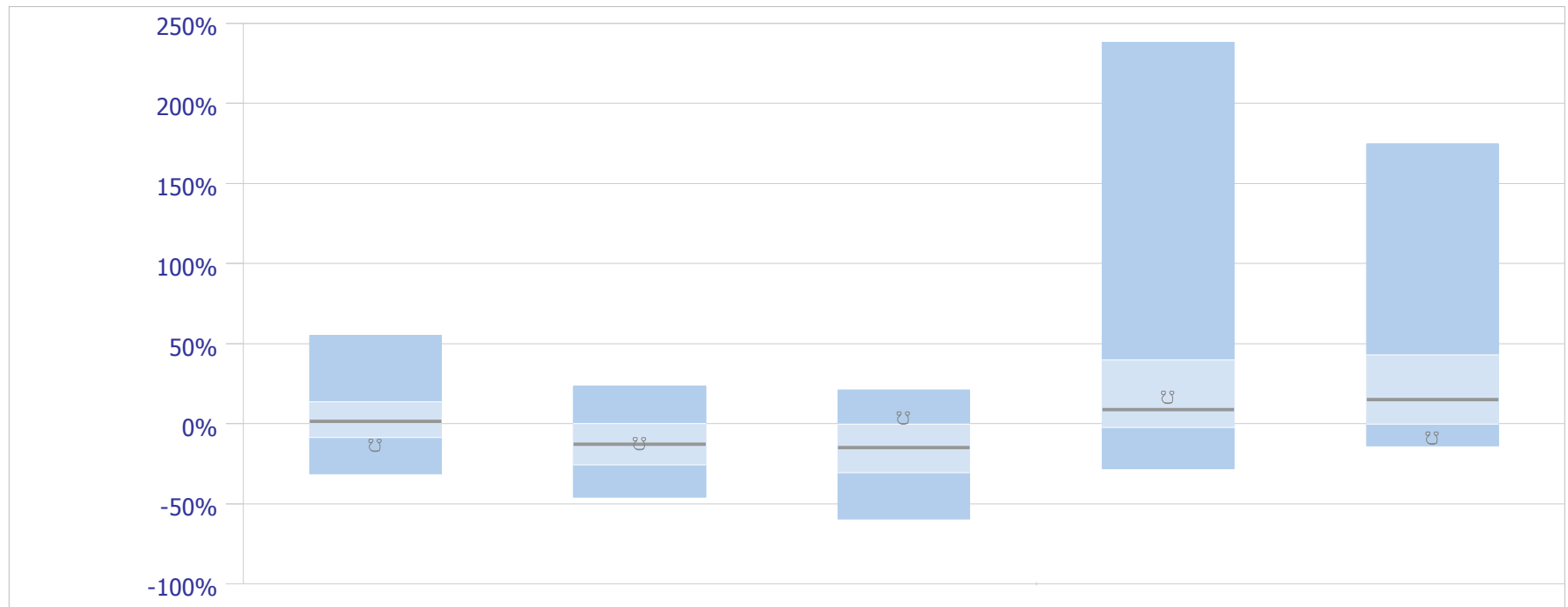


	December 2008	December 2007	December 2006	December 2005	December 2004
<b>VERMONT INVEST</b>	76.5 1	9.9 59	-43.6 97	9.3 54	12.1 39
<b>Median</b>	-0.8	15.5	12.1	11.0	9.1

# VERMONT STATE EMPLOYEES

Years Ending December

## Private Investment Only Rates of Return

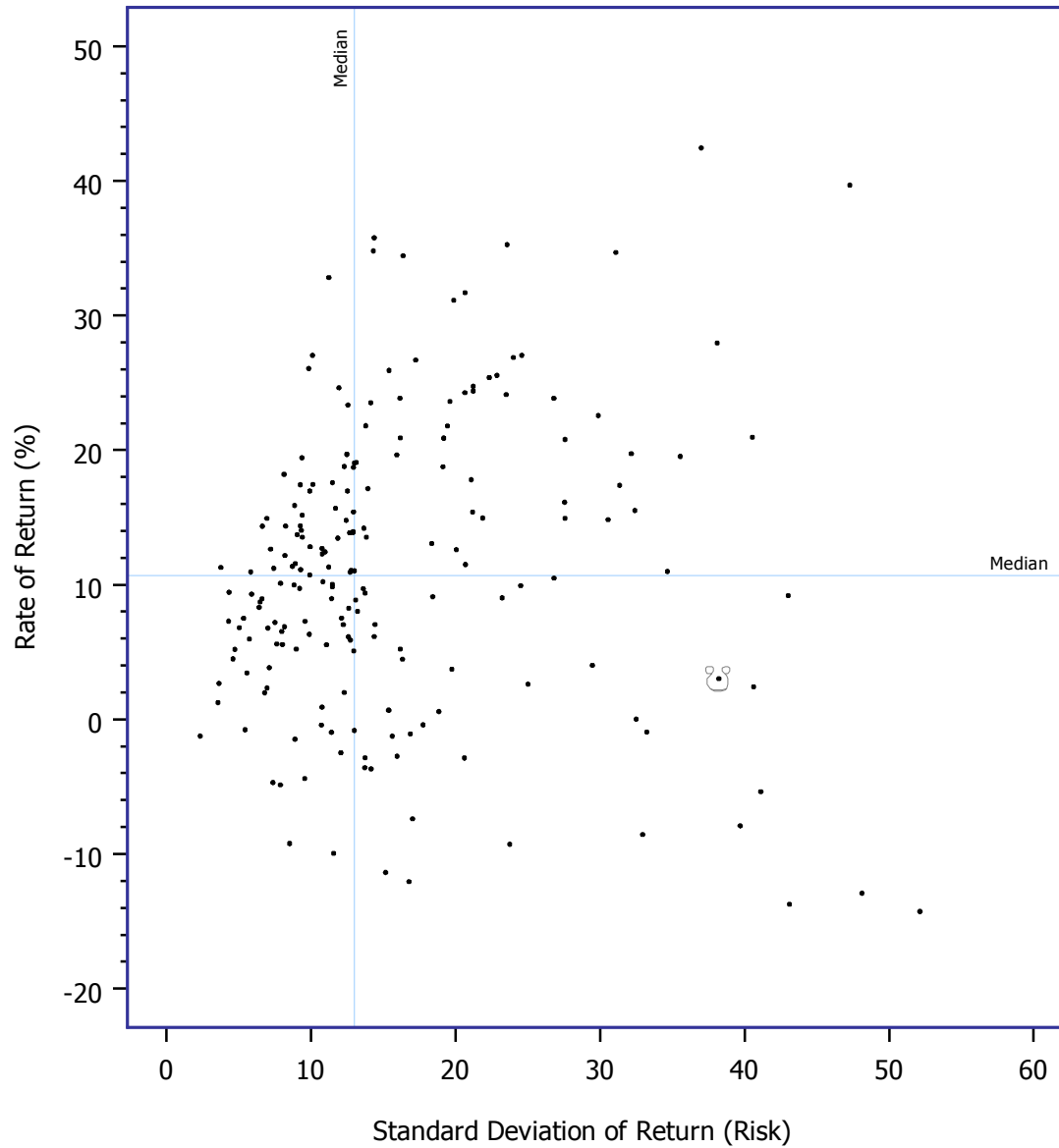


	December 2003	December 2002	December 2001	December 2000	December 1999
<b>VERMONT INVEST</b>	-13.2 81	-12.2 48	3.8 14	16.5 41	-8.7 91
<b>Median</b>	1.6	-12.6	-15.0	8.9	15.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Private Investment Only

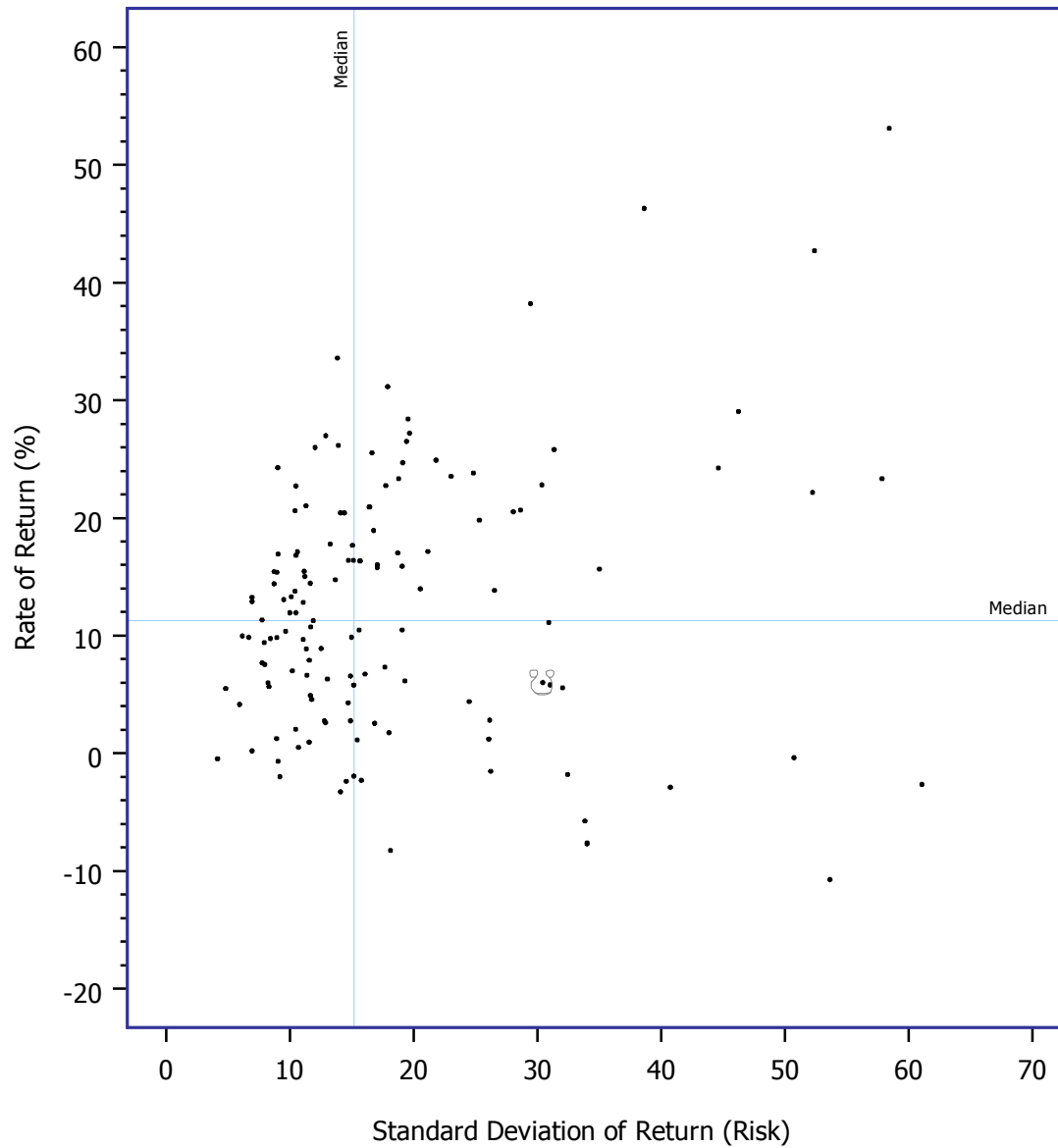


	Return		Standard Deviation		Sharpe Ratio	
<b>VERMONT INVEST</b>	3.0	72	38.2	88	0.2	72
<b>Median</b>	10.7		13.0		0.6	

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Private Investment Only



	Return	Standard Deviation	Sharpe Ratio
<b>VERMONT INVEST</b>	6.0	66	30.4
<b>Median</b>	11.3	15.2	0.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

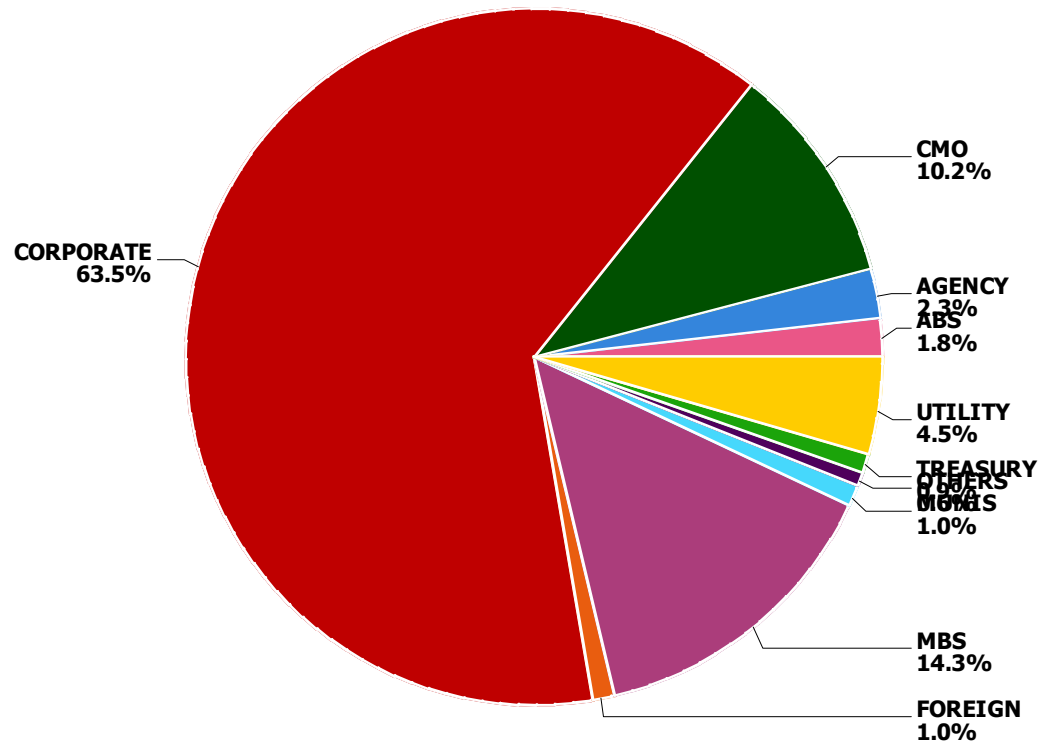
**Real Estate Only  
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>EMPLOYEES RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.0
<b>Appreciation</b>			-14.1	-16.5	-18.7	-17.3	N/A	N/A
<b>Total</b>	65.2	6.9	-14.1	-16.5	-18.7	-17.3	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>			-8.7	-8.3	-8.9	-7.5	N/A	N/A
<b>Total</b>	24.1	100.0	-8.7	-8.3	-8.9	-7.5	7.1	11.2
<b>MORGAN STANLEY</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-6.5	-6.6	-7.5	-4.7	N/A	N/A
<b>Total</b>	25.6	100.0	-6.5	-6.6	-7.5	-4.7	9.5	13.2
<b>RREEF AMERICA REIT III</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	N/A	N/A
<b>Appreciation</b>			-30.5	-36.7	-41.2	-41.7	N/A	N/A
<b>Total</b>	14.6	100.0	-30.5	-36.7	-41.2	-41.7	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>			-20.5	-32.4	-32.2	-32.8	N/A	N/A
<b>Total</b>	1.0	100.0	-20.5	-32.4	-32.2	-32.8	-16.5	N/A

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	1.8%	4.9%	-3.0%
Agencies	2.3%	9.6%	-7.2%
CMO	10.2%	0.0%	10.2%
Corporates	63.5%	15.7%	47.8%
Foreign	1.0%	3.8%	-2.8%
MBS	14.3%	38.6%	-24.3%
Municipals	1.0%	0.0%	1.0%
Others	0.6%	0.0%	0.6%
Treasuries	0.9%	25.5%	-24.6%
Utilities	4.5%	2.0%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

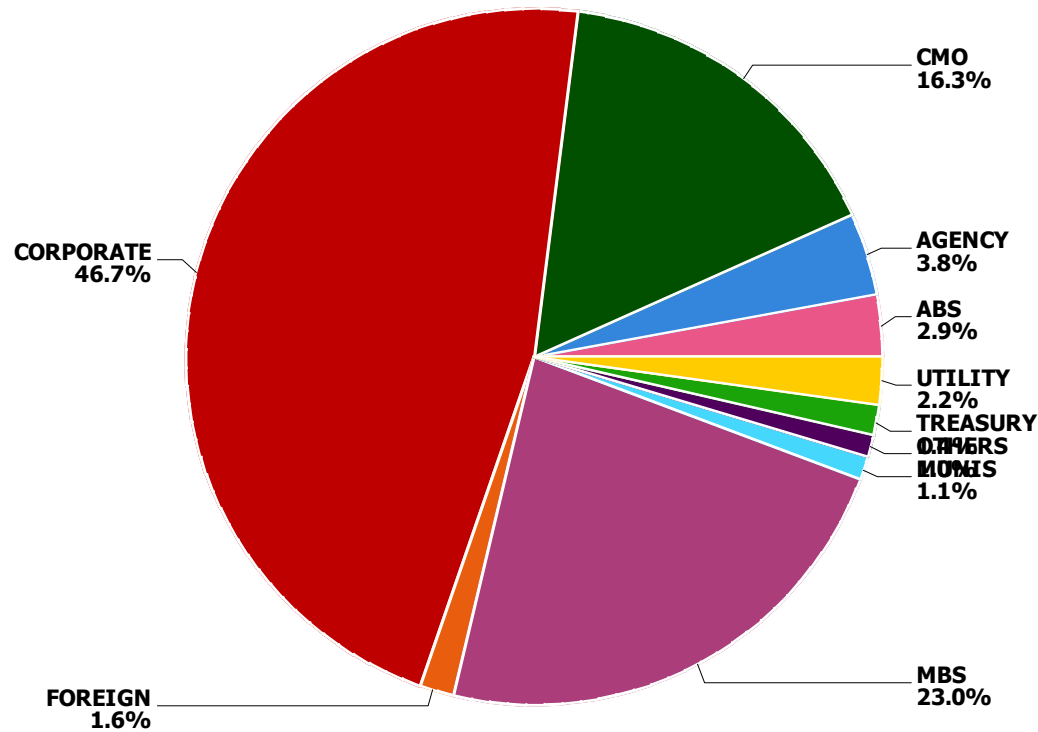
Benchmark: BC AGGREGATE



# VERMONT STATE EMPLOYEES

As of December 31, 2008

# Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

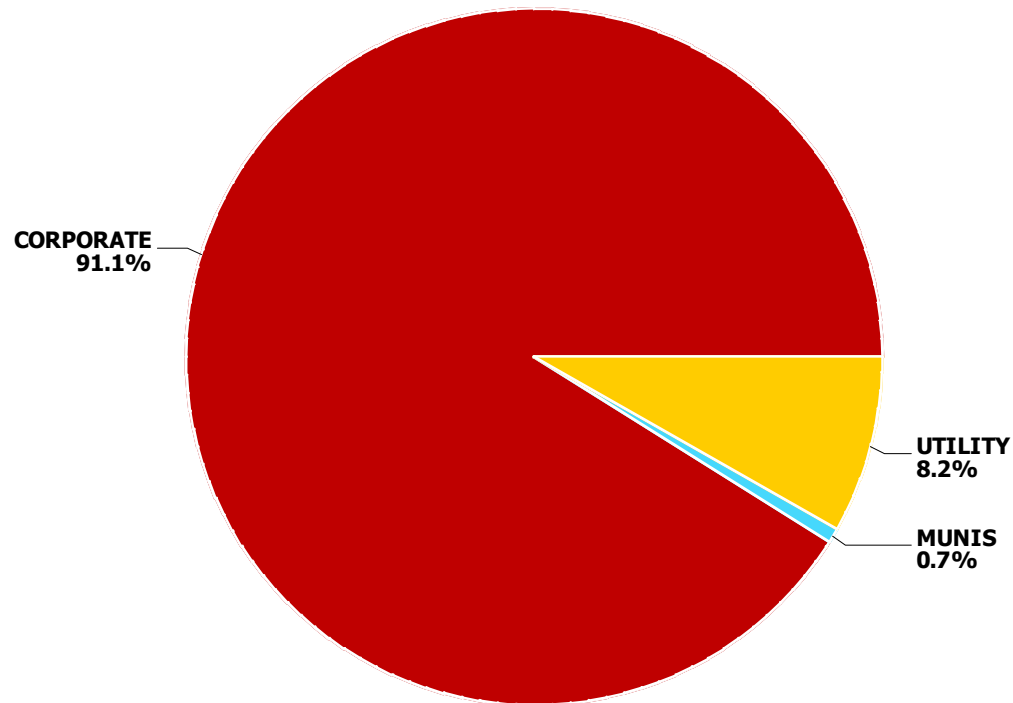
Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Fixed Income Sector Allocation

POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	91.1%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.7%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	8.2%	N/A	N/A
<b>Total</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>

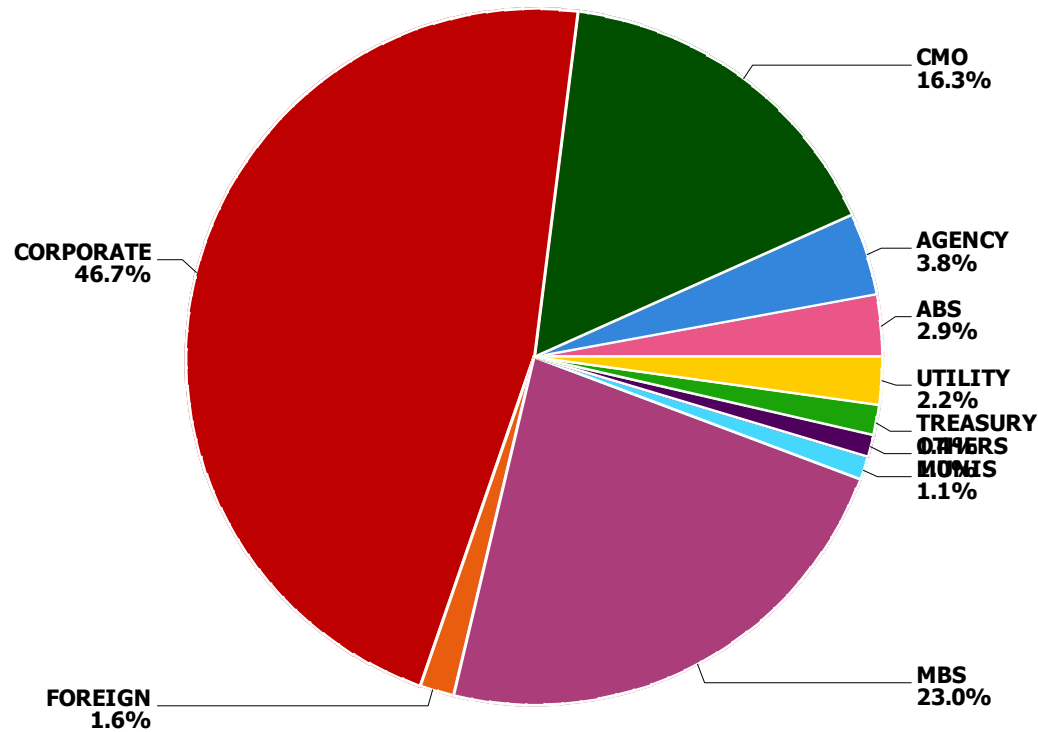
Benchmark: BC HIGH YIELD

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Fixed Income Sector Allocation

### ERS CORE FIXED COMPOSITE



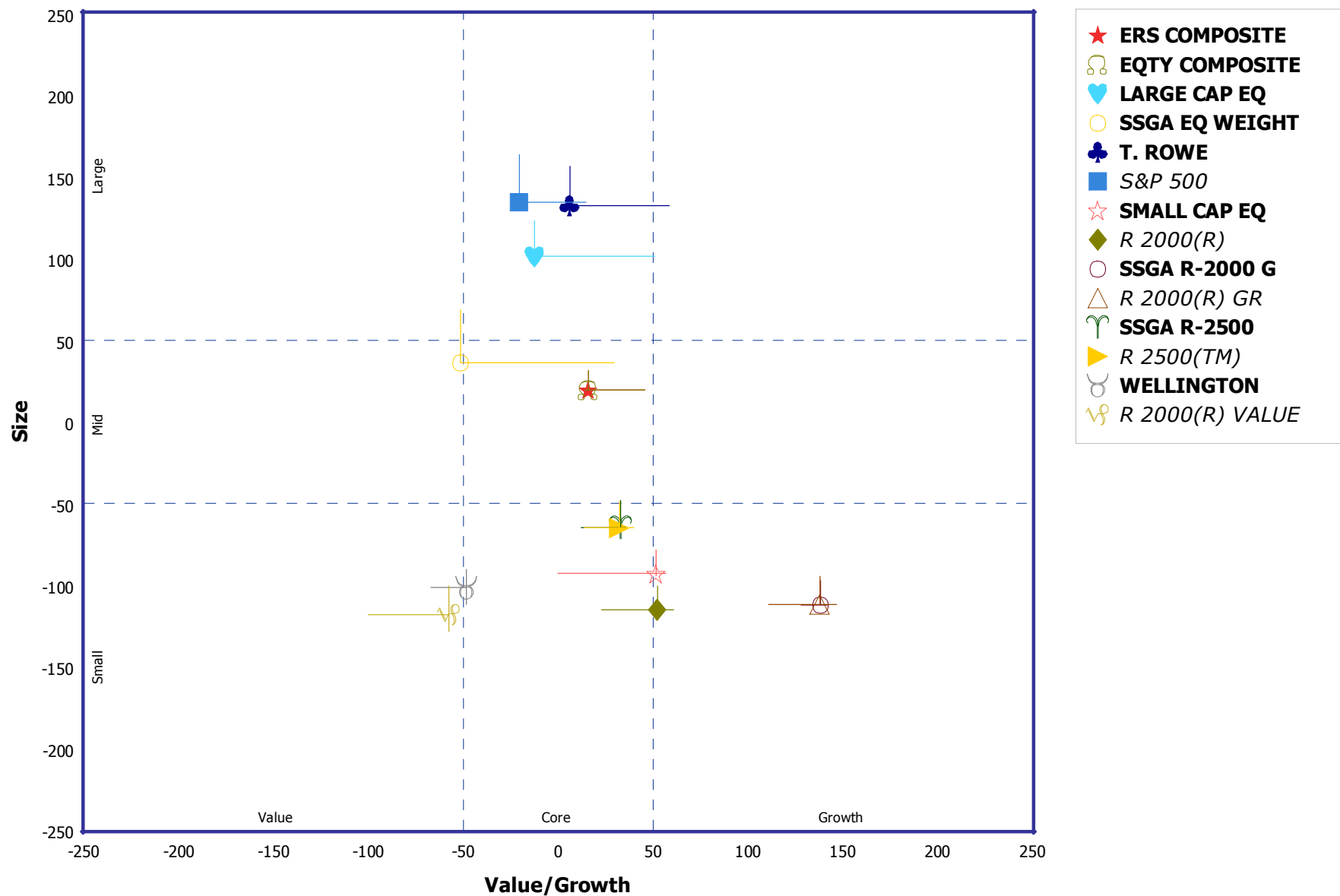
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.9%	-1.9%
Agencies	3.8%	9.6%	-5.8%
CMO	16.3%	0.0%	16.3%
Corporates	46.7%	15.7%	31.1%
Foreign	1.6%	3.8%	-2.2%
MBS	23.0%	38.6%	-15.6%
Municipals	1.1%	0.0%	1.1%
Others	1.0%	0.0%	1.0%
Treasuries	1.4%	25.5%	-24.1%
Utilities	2.2%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: BC AGGREGATE

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Style Analysis Style Drift



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

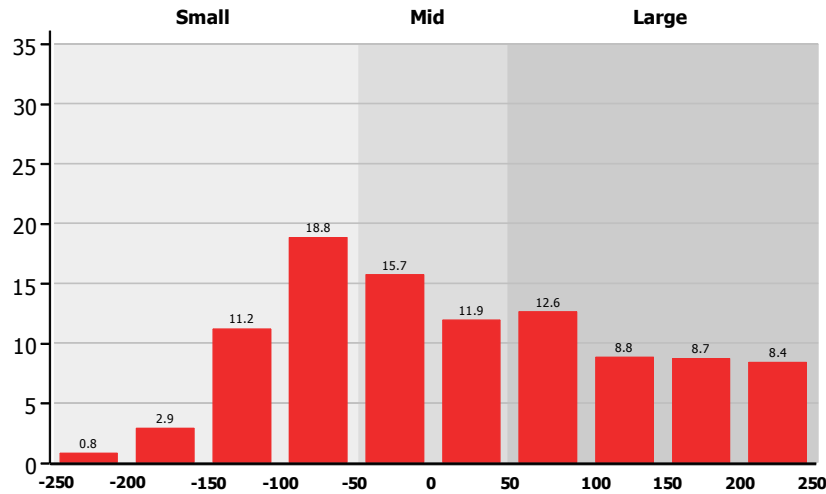
# VERMONT STATE EMPLOYEES

As of December 31, 2008

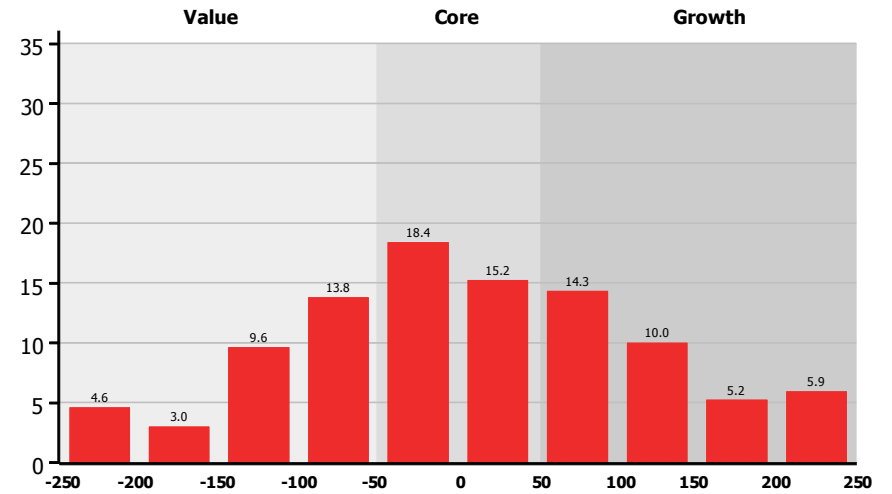
# Equity Style Current Distribution & Portfolio History

## EMPLOYEES RETIREMENT SYSTEM COMPOSITE

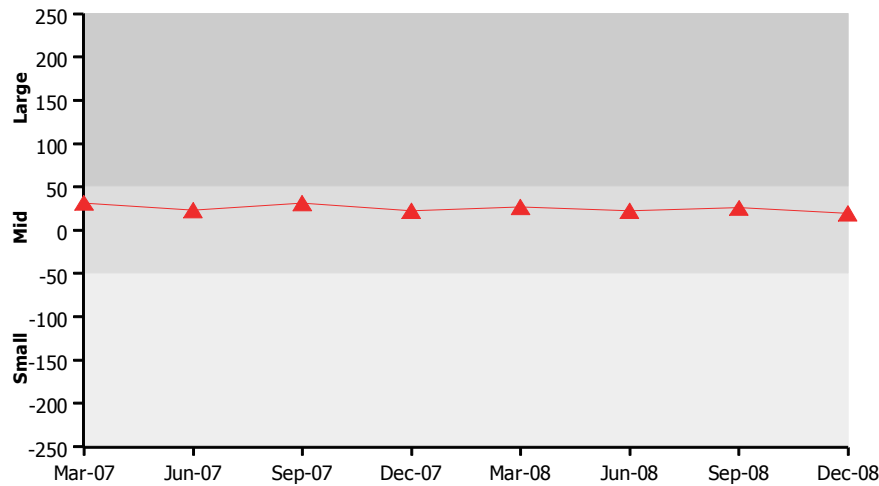
### Current Size Distribution



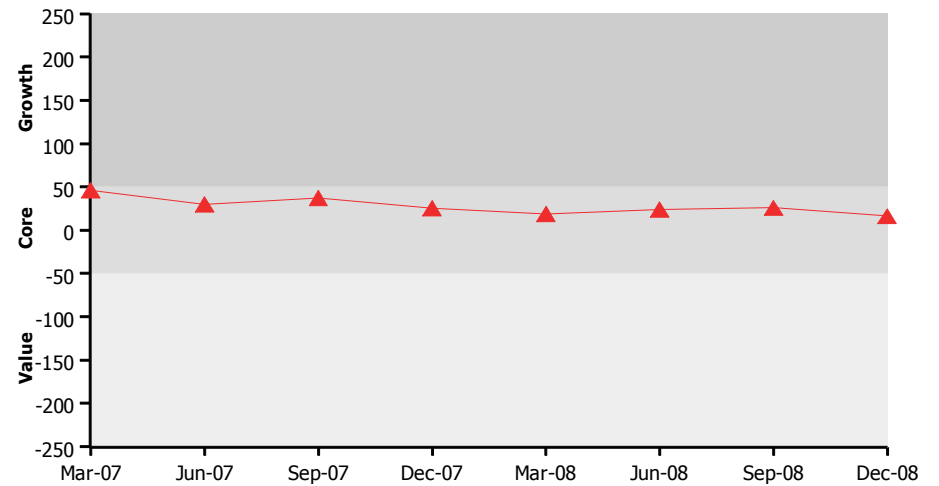
### Current Value/Growth Distribution



### Size History

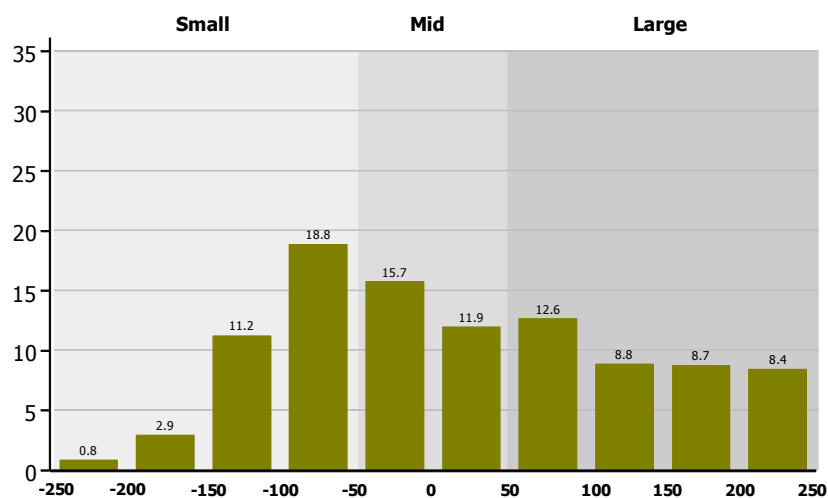


### Value/Growth History

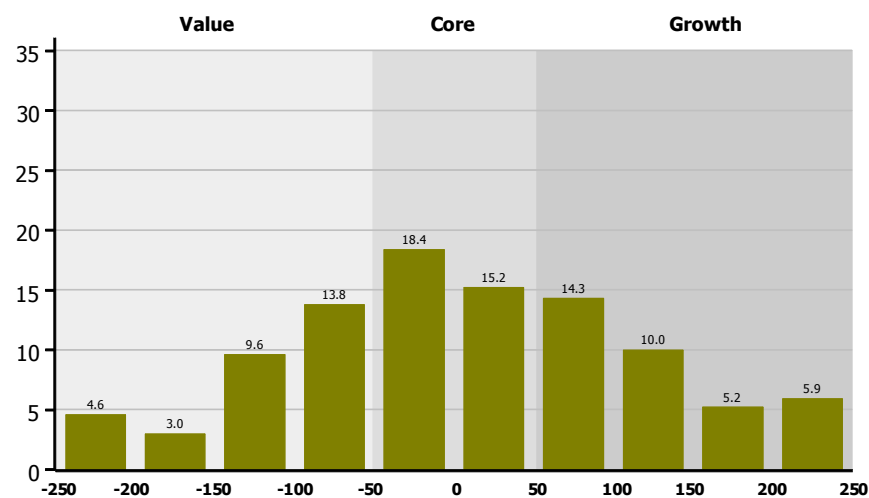


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

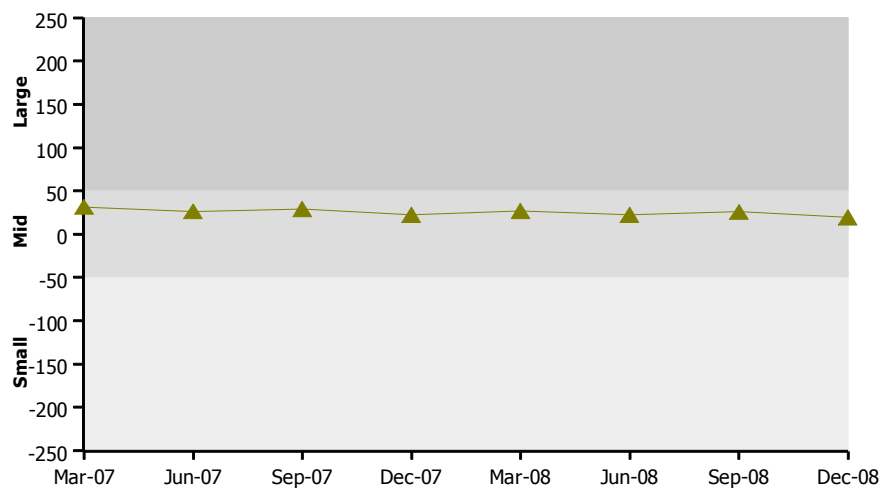
**Current Size Distribution**



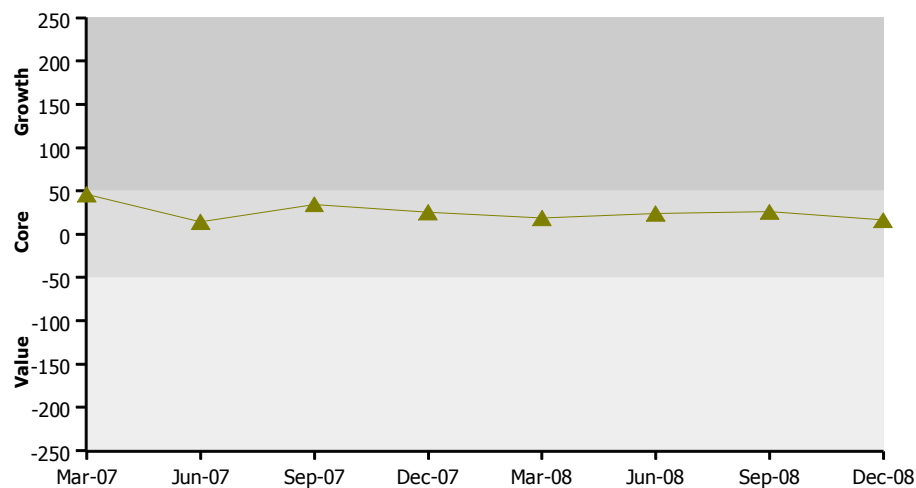
**Current Value/Growth Distribution**



**Size History**

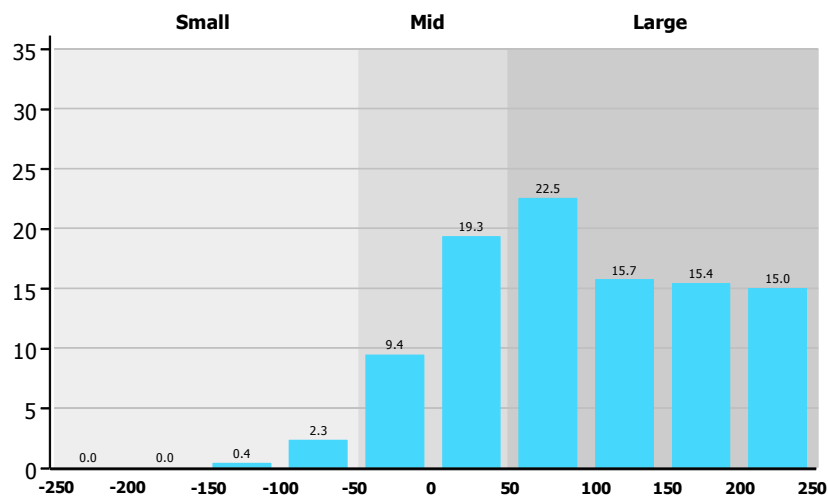


**Value/Growth History**

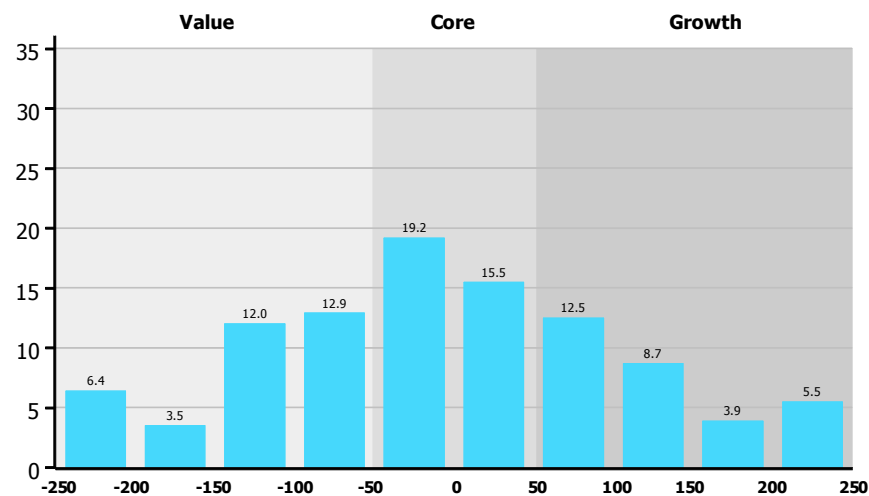


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

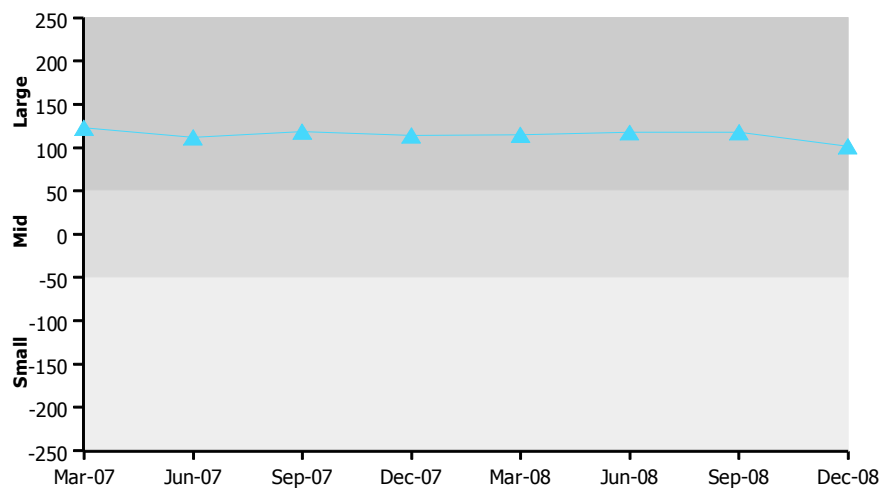
**Current Size Distribution**



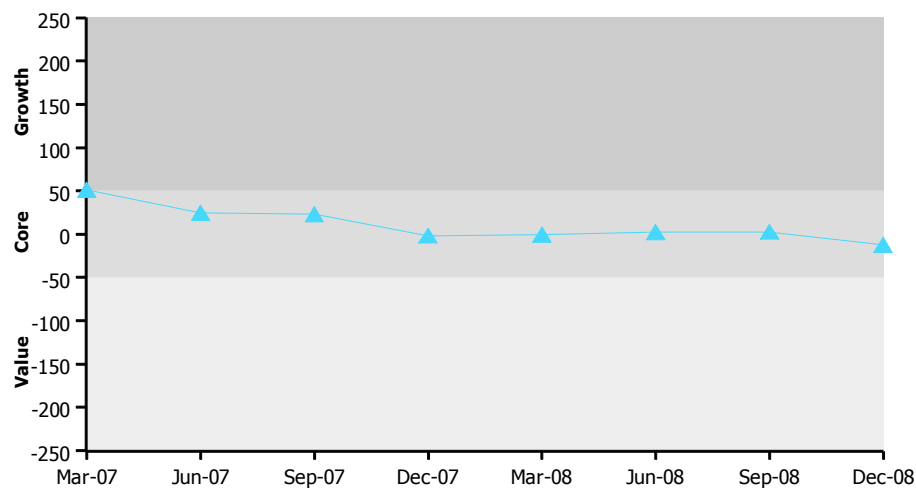
**Current Value/Growth Distribution**



**Size History**

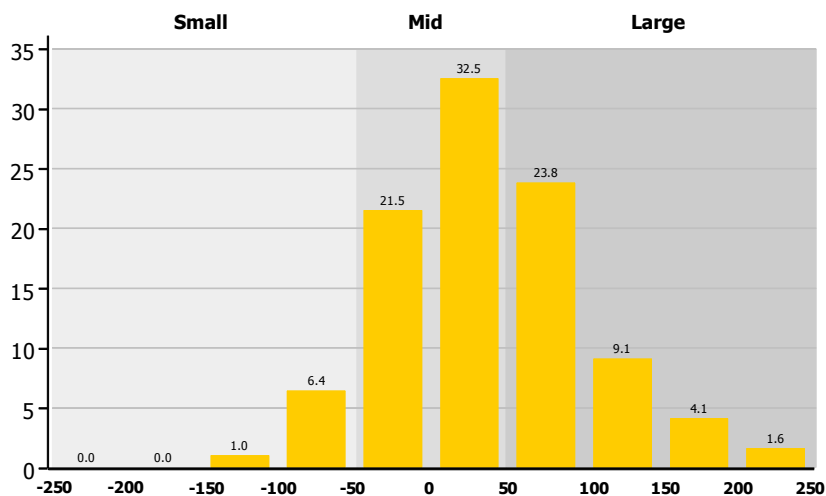


**Value/Growth History**

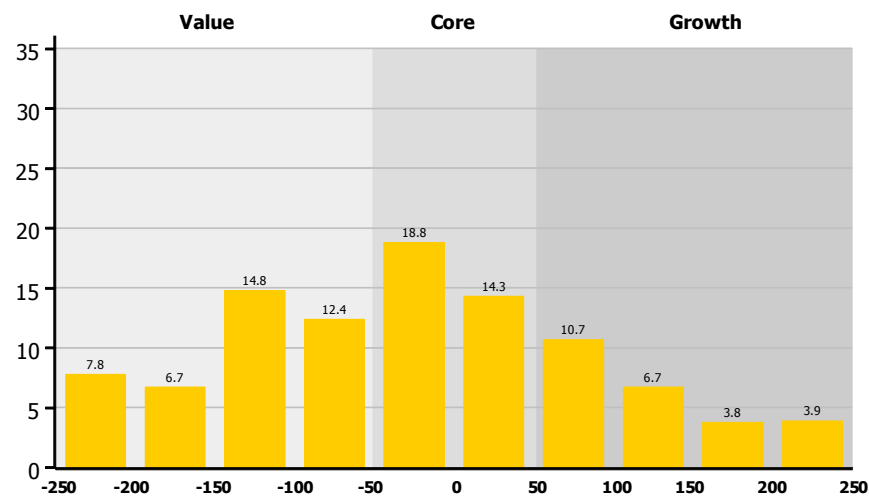


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

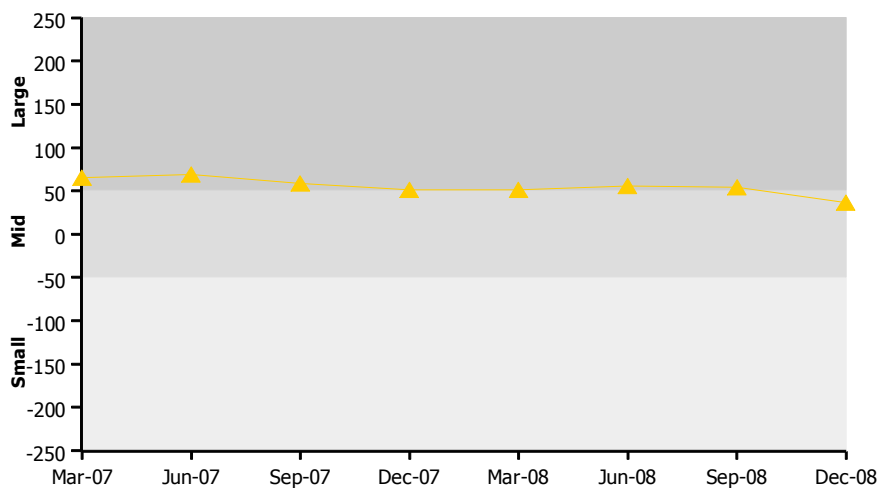
**Current Size Distribution**



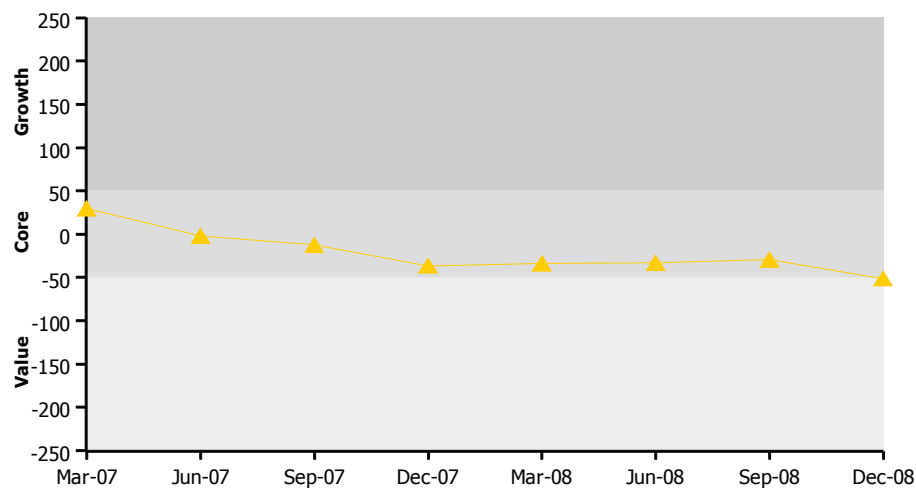
**Current Value/Growth Distribution**



**Size History**



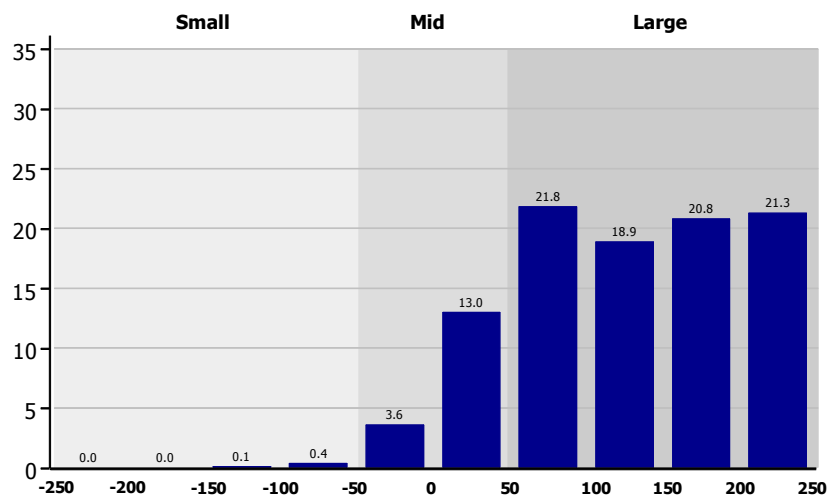
**Value/Growth History**



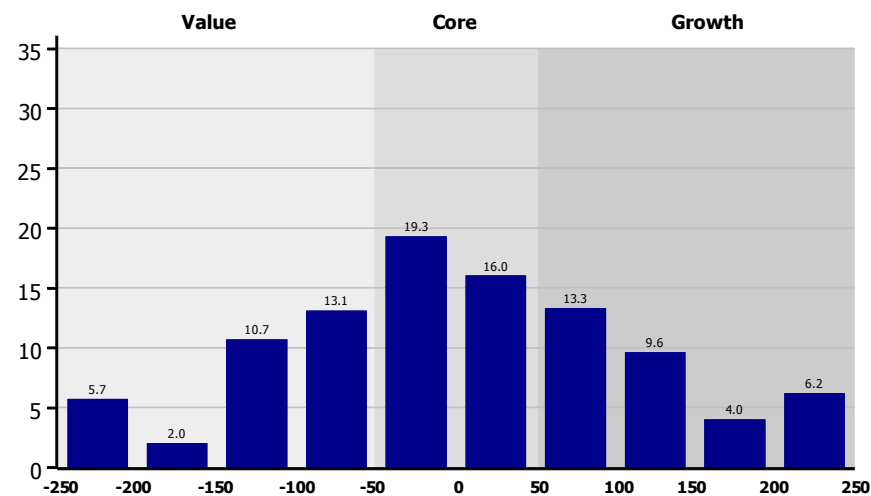
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology



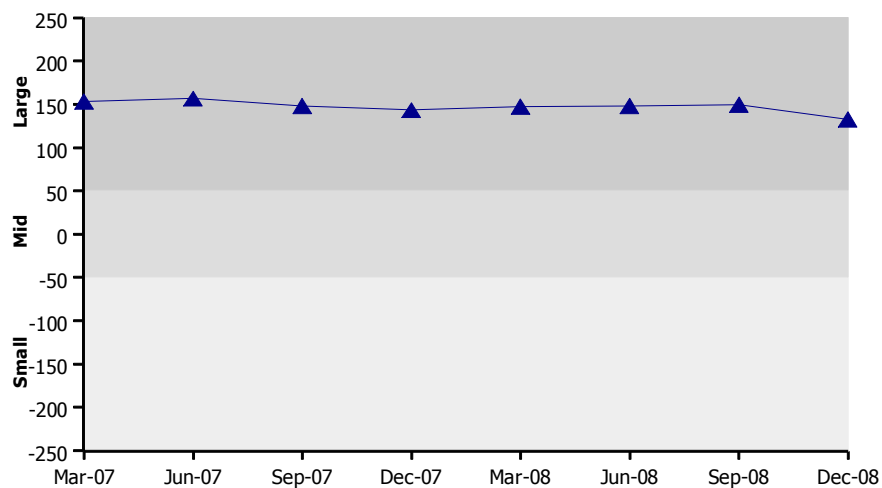
**Current Size Distribution**



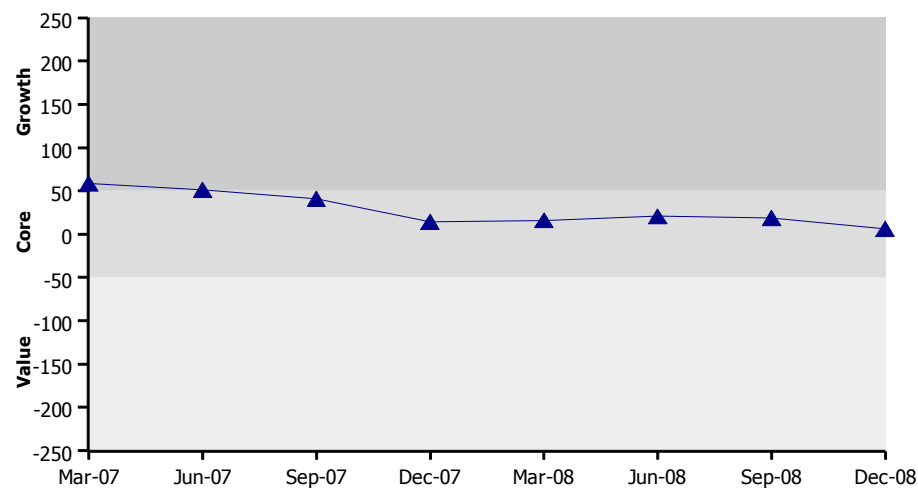
**Current Value/Growth Distribution**



**Size History**

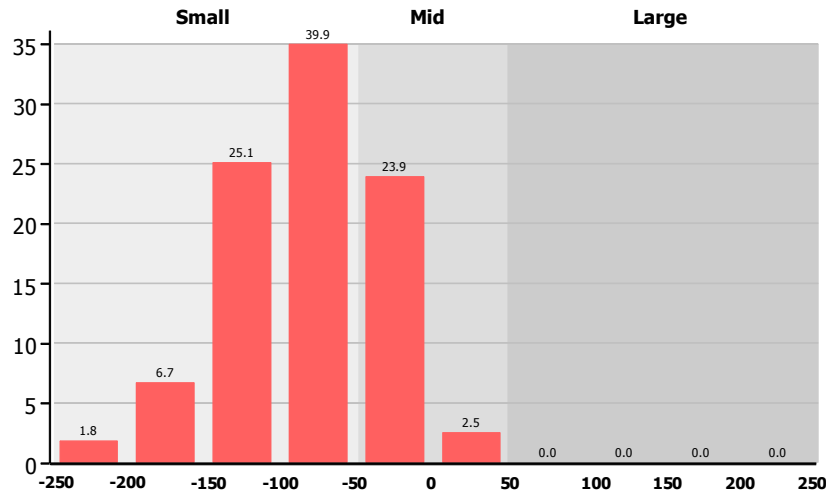


**Value/Growth History**

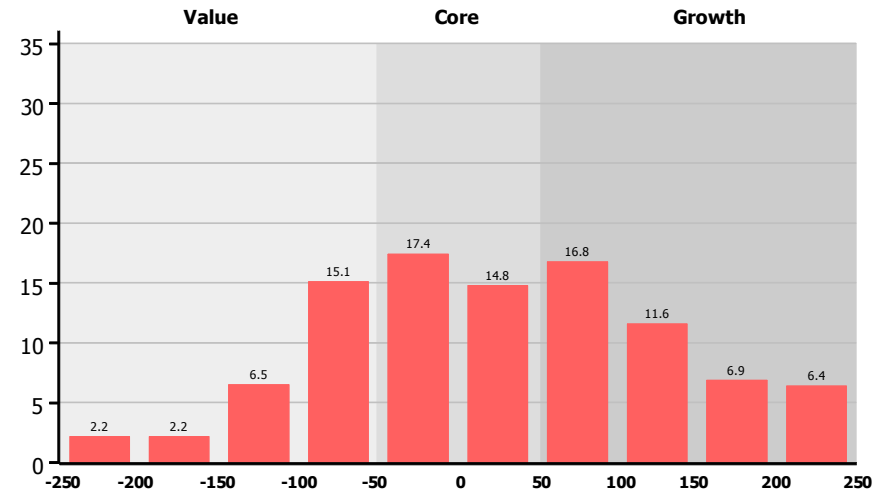


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

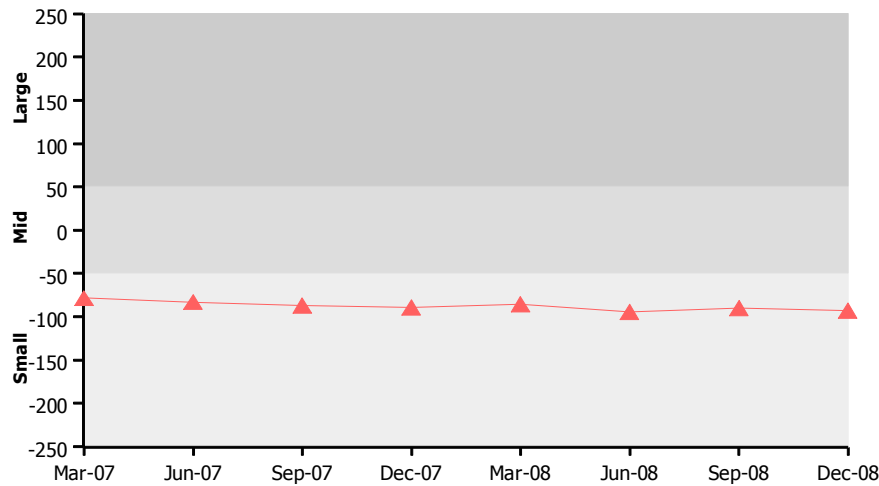
**Current Size Distribution**



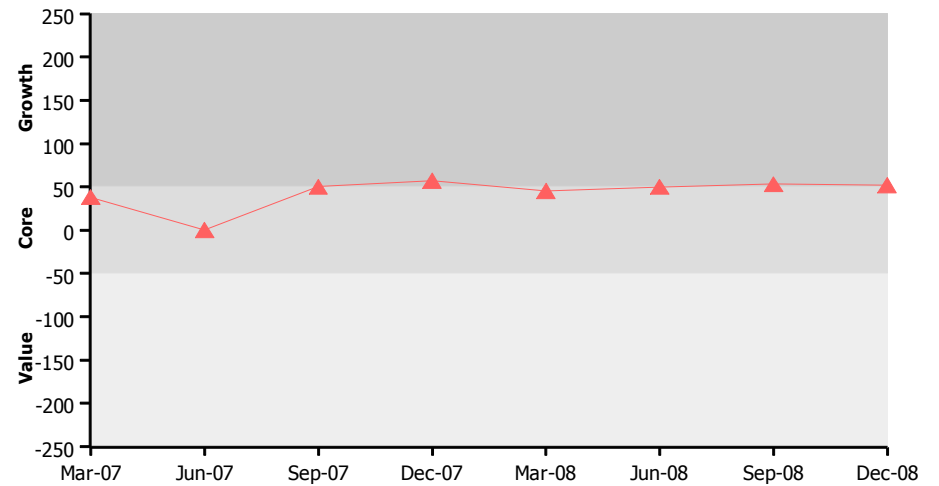
**Current Value/Growth Distribution**



**Size History**

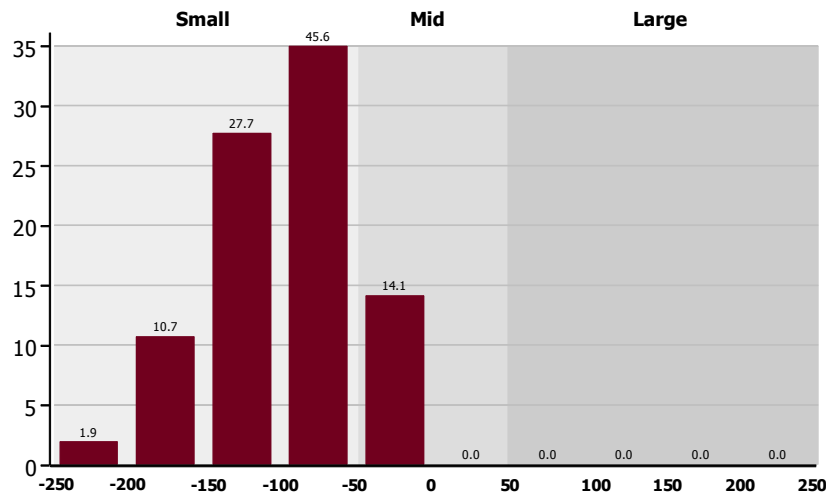


**Value/Growth History**

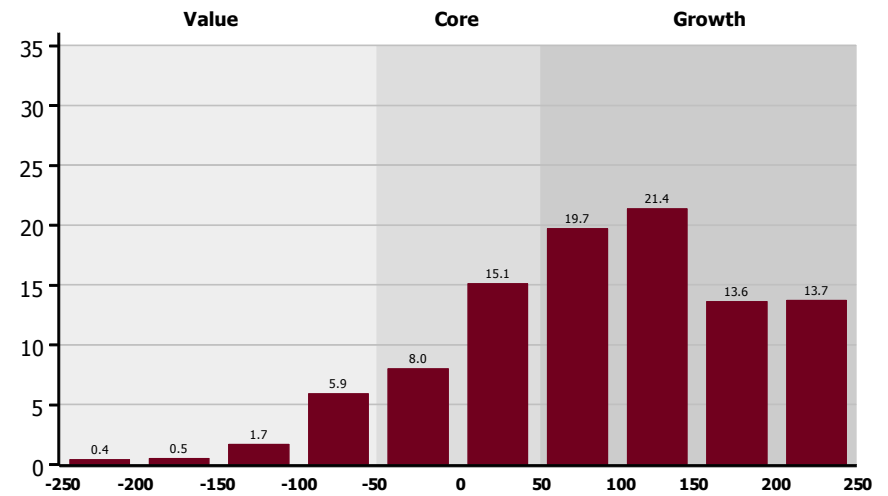


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

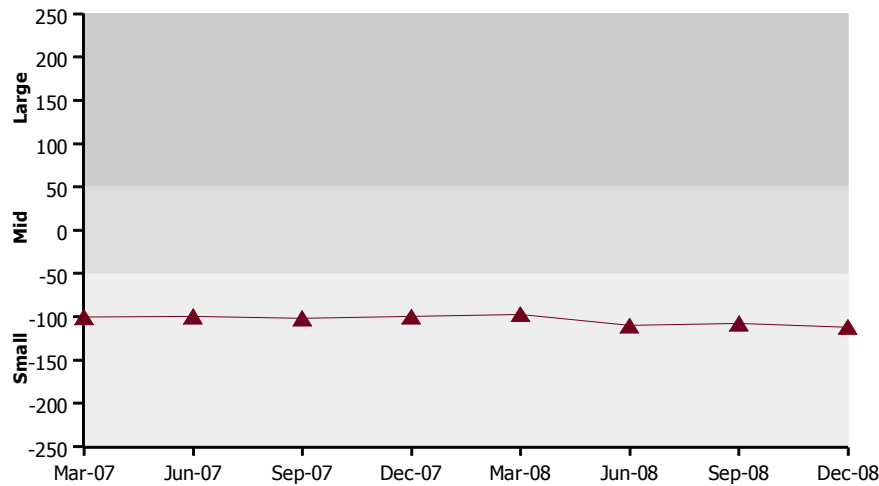
**Current Size Distribution**



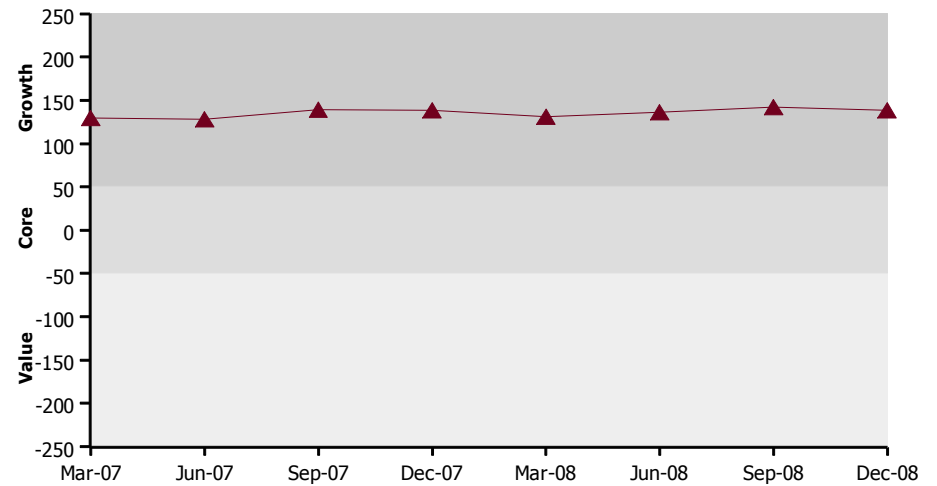
**Current Value/Growth Distribution**



**Size History**

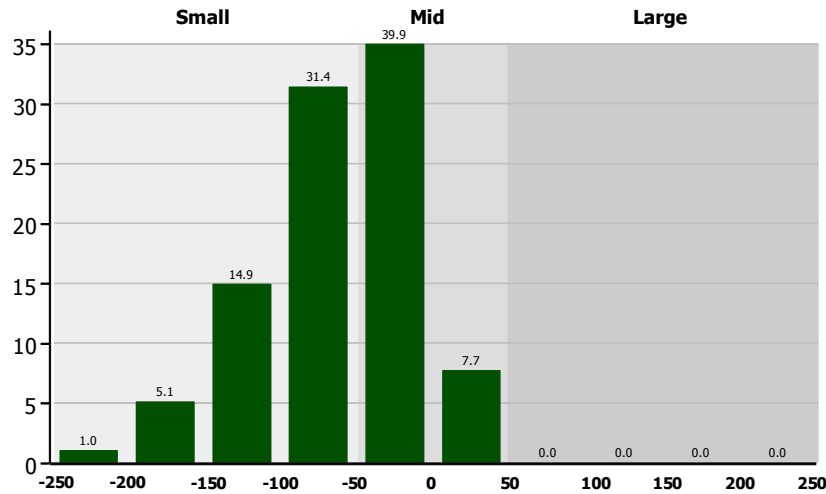


**Value/Growth History**

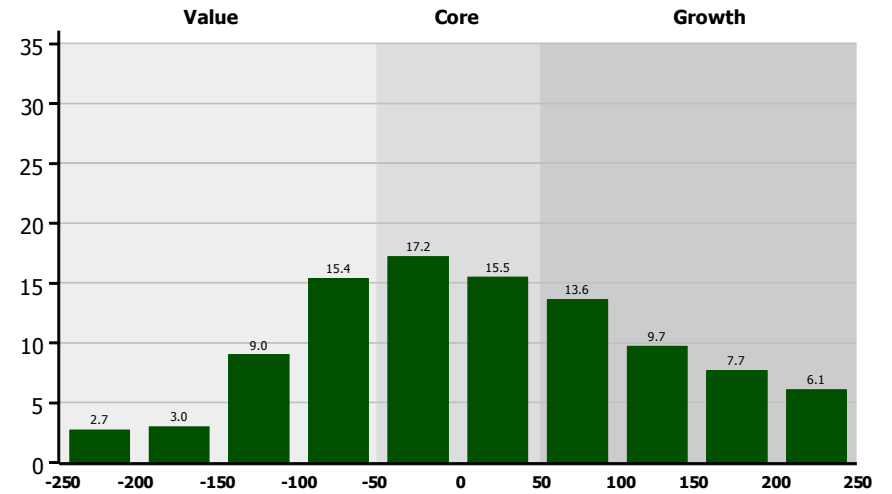


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

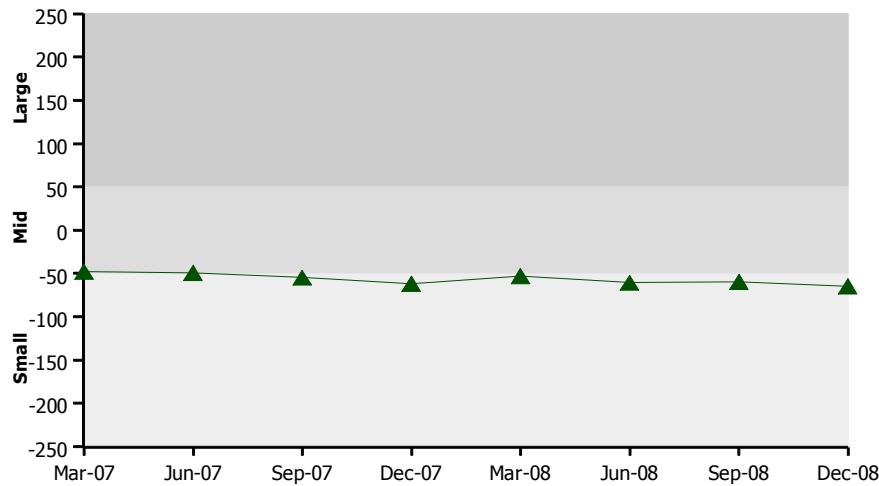
**Current Size Distribution**



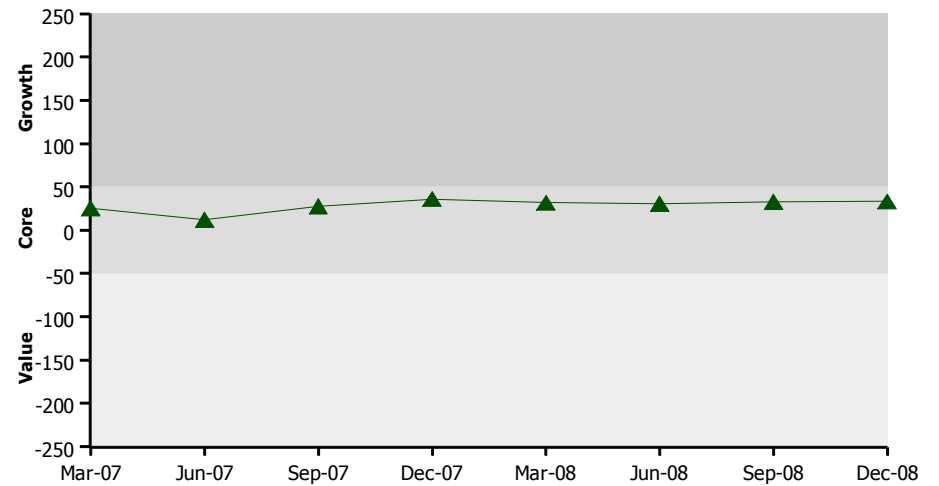
**Current Value/Growth Distribution**



**Size History**

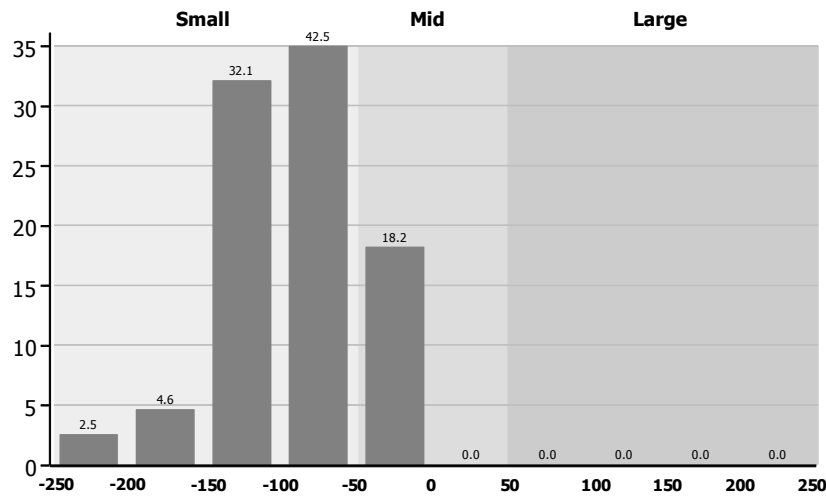


**Value/Growth History**

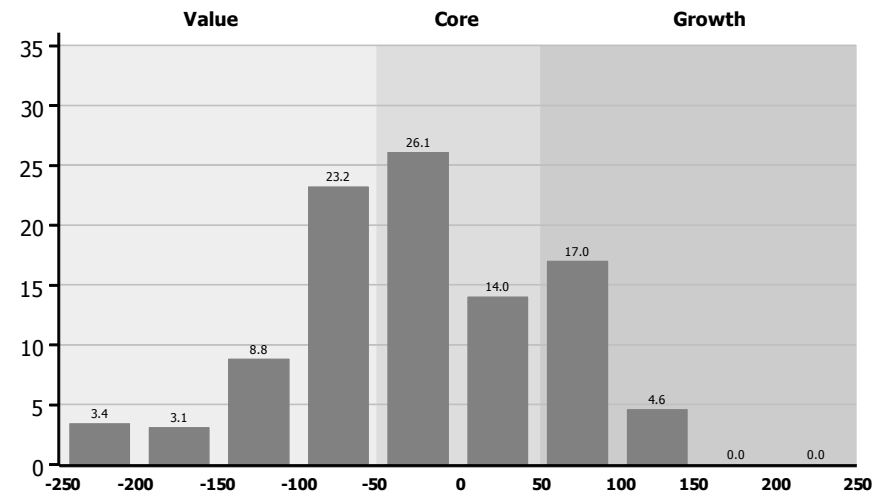


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

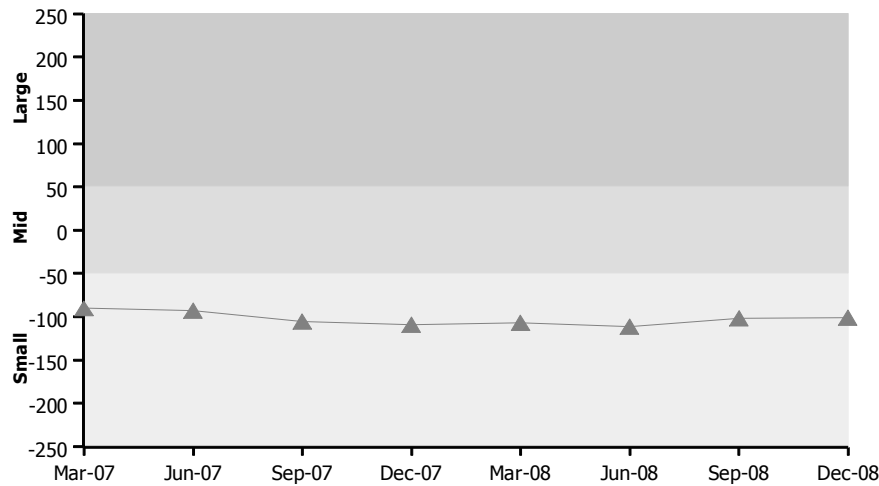
**Current Size Distribution**



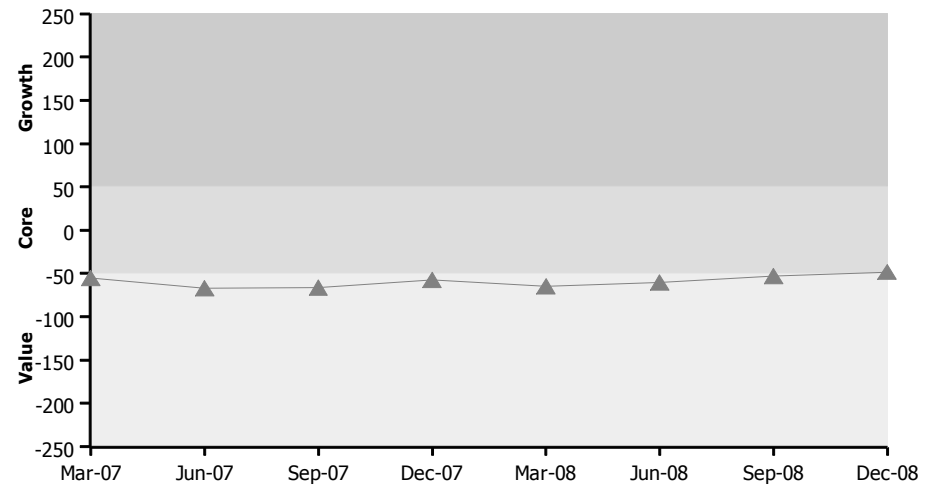
**Current Value/Growth Distribution**



**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:

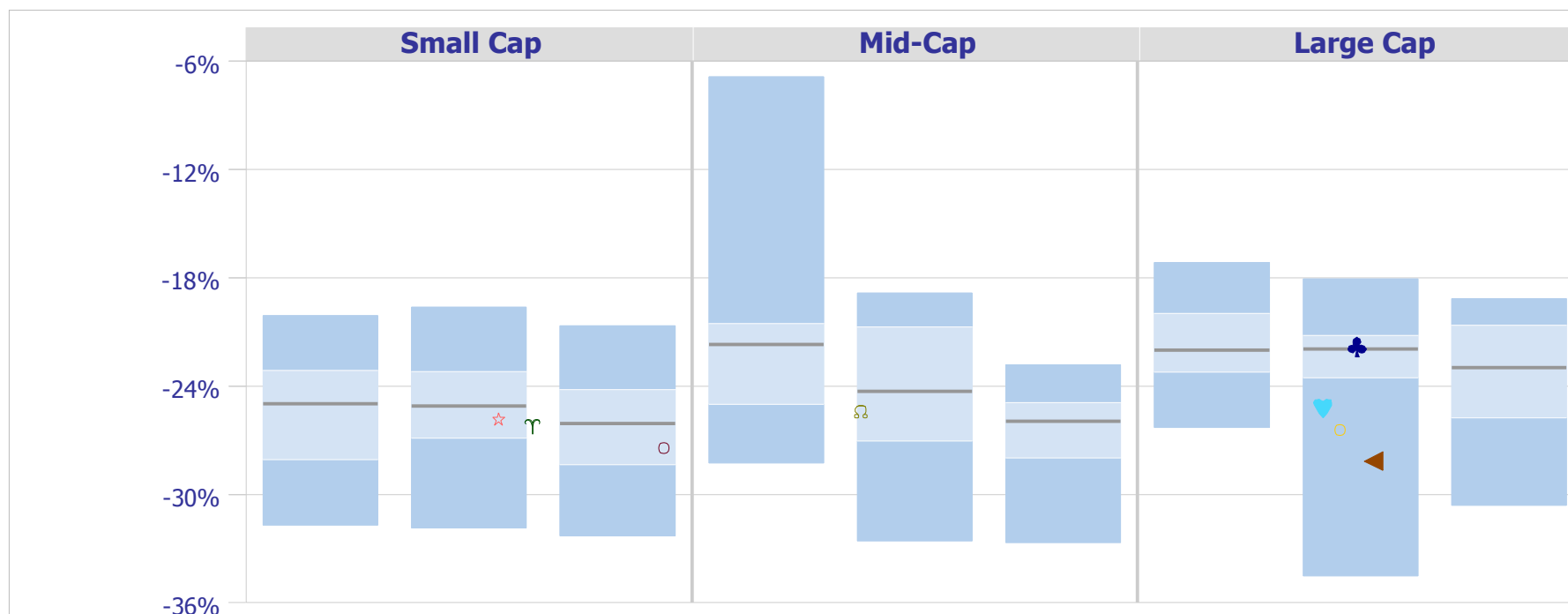
Value: Value/Growth Exposure < -50  
Core: -50 <= Value/Growth Exposure <= 50  
Growth: Value/Growth Exposure > 50

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



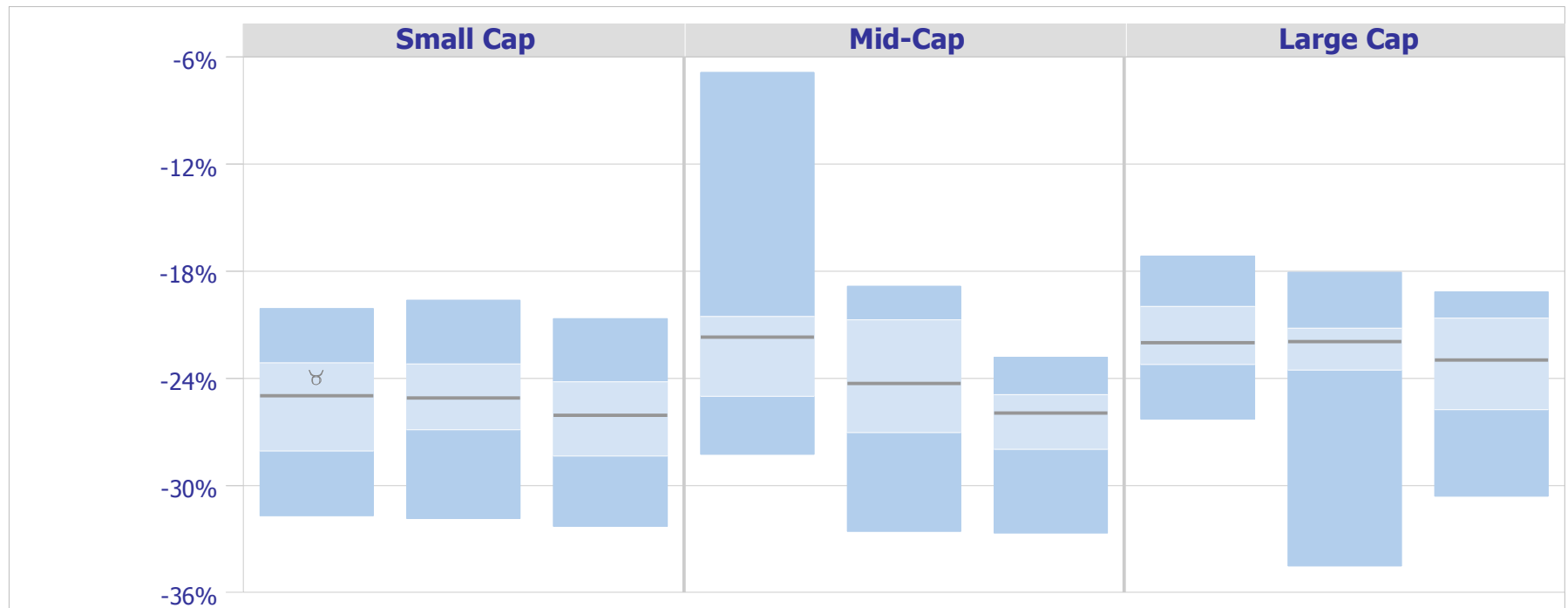
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.4	60				
LARGE CAP EQ							-25.2	84	
SSGA EQ WEIGHT							-26.4	87	
T. ROWE							-21.8	42	
PIMCO							-28.1	90	
SMALL CAP EQ		-25.8	54						
SSGA R-2000 G			-27.4	67					
SSGA R-2500		-26.3	64						
<b>Median</b>	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	-23.9	40							
<b>Median</b>	-25.0	-25.1	-26.1	-21.7	-24.3	-26.0	-22.0	-22.0	-23.0

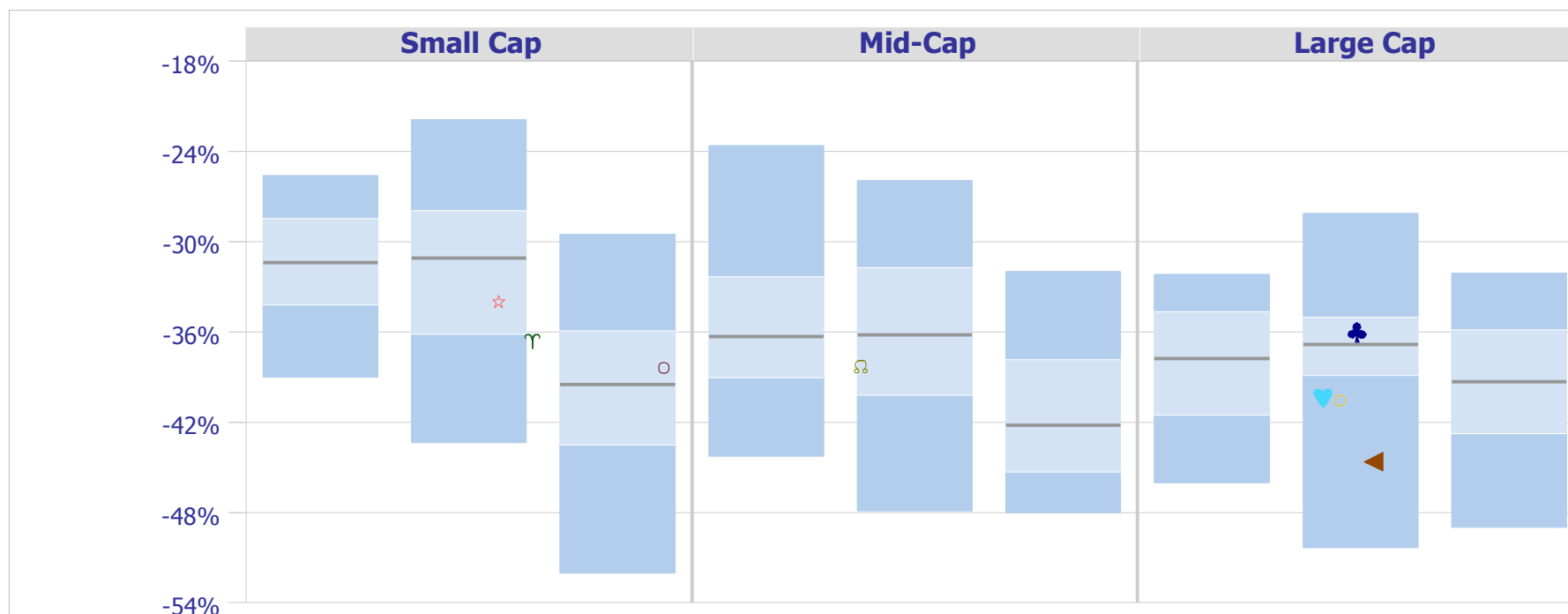


# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Active Equity Manager Style Analysis

Total Returns



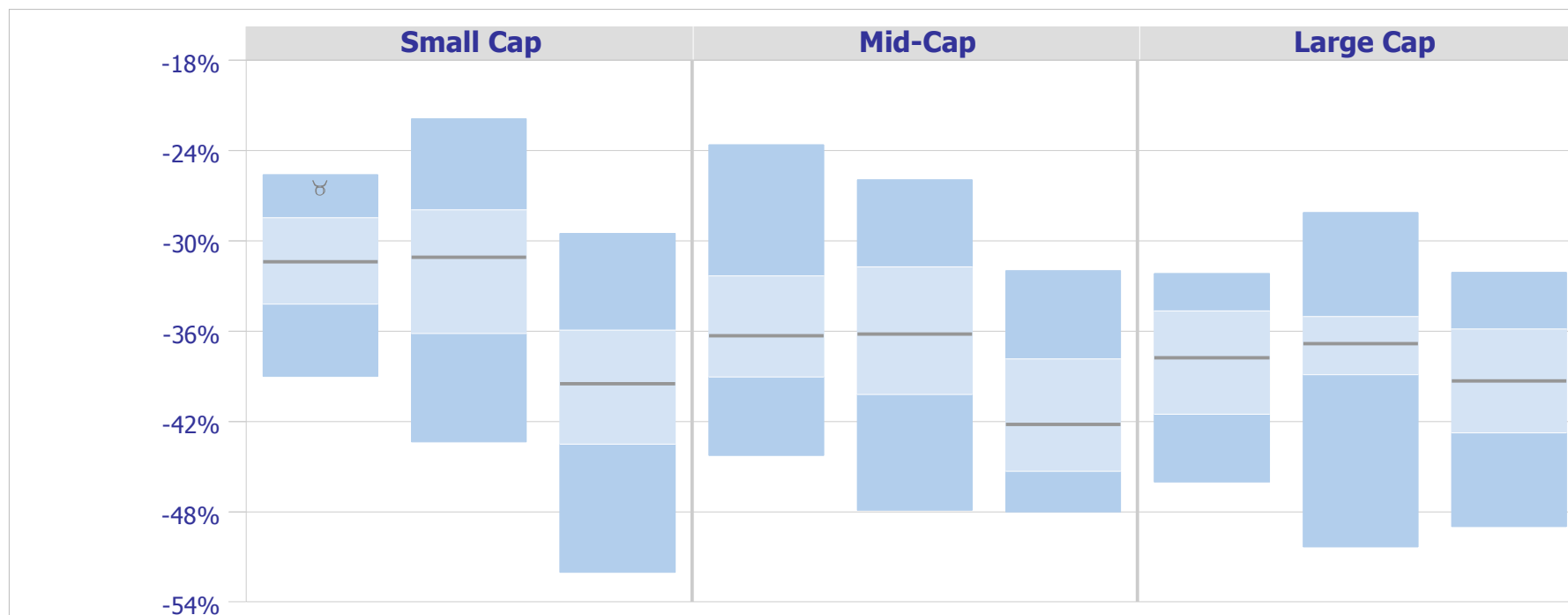
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-38.3	67				
LARGE CAP EQ							-40.4	85	
SSGA EQ WEIGHT							-40.5	85	
T. ROWE							-36.0	33	
PIMCO							-44.6	90	
SMALL CAP EQ		-34.0	61						
SSGA R-2000 G			-38.4	36					
SSGA R-2500		-36.6	77						
<b>Median</b>	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



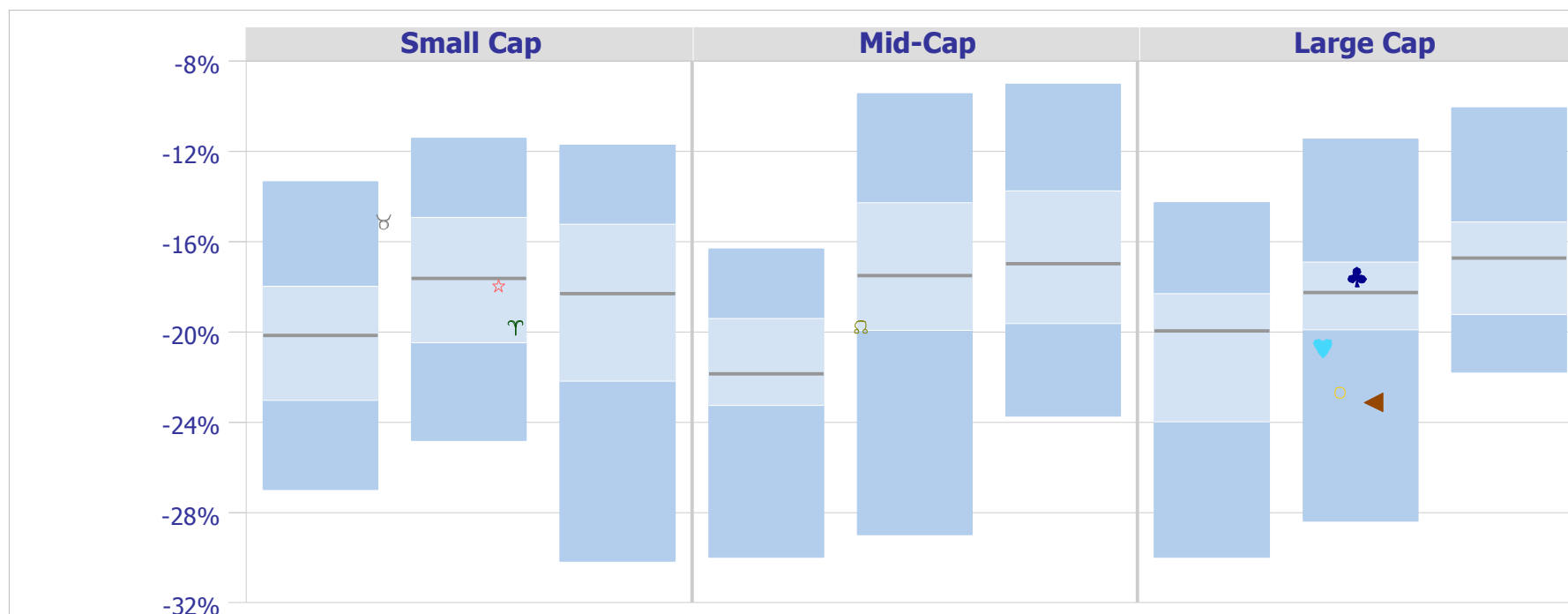
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-26.5	19							
<b>Median</b>	-31.4	-31.1	-39.5	-36.3	-36.2	-42.2	-37.8	-36.8	-39.3

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



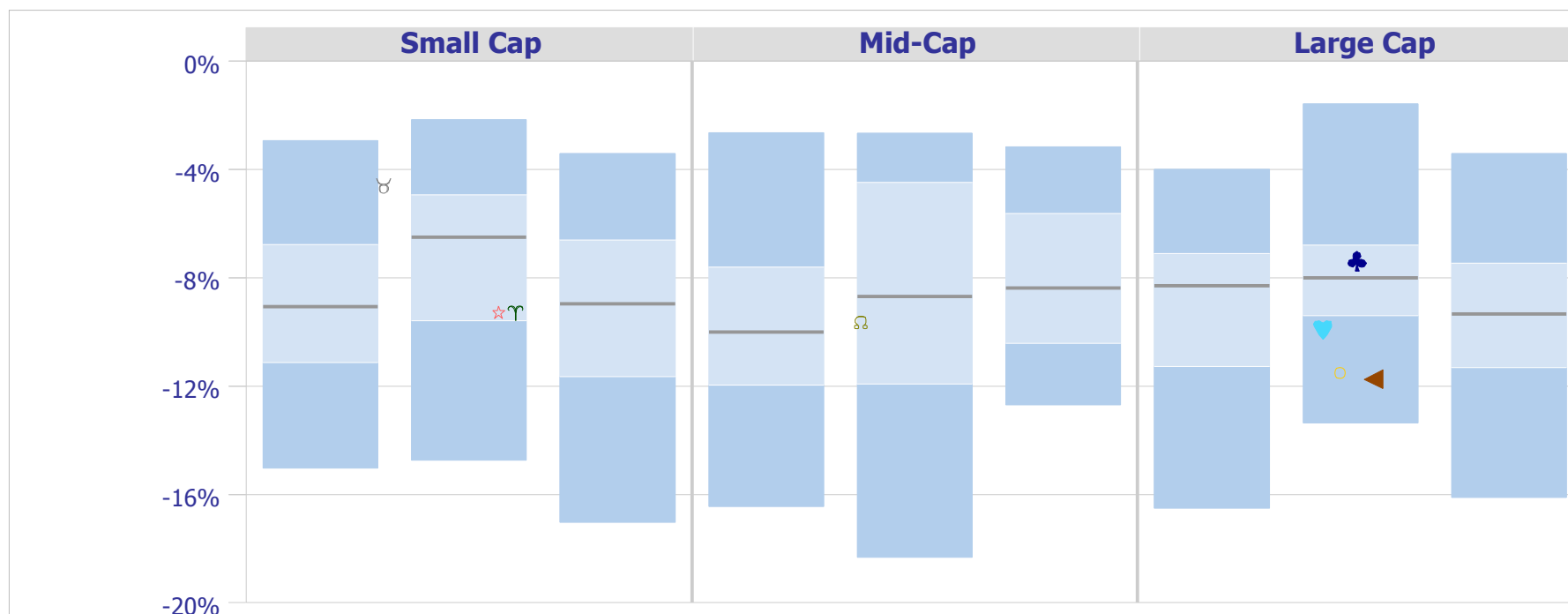
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.8	73				
LARGE CAP EQ							-20.7	82	
SSGA EQ WEIGHT							-22.7	88	
T. ROWE							-17.6	35	
PIMCO							-23.1	89	
SMALL CAP EQ		-18.0	53						
SSGA R-2500		-19.8	73						
WELLINGTON	-15.1		18						
<b>Median</b>	<b>-20.2</b>	<b>-17.6</b>	<b>-18.3</b>	<b>-21.9</b>	<b>-17.5</b>	<b>-17.0</b>	<b>-19.9</b>	<b>-18.3</b>	<b>-16.7</b>

# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



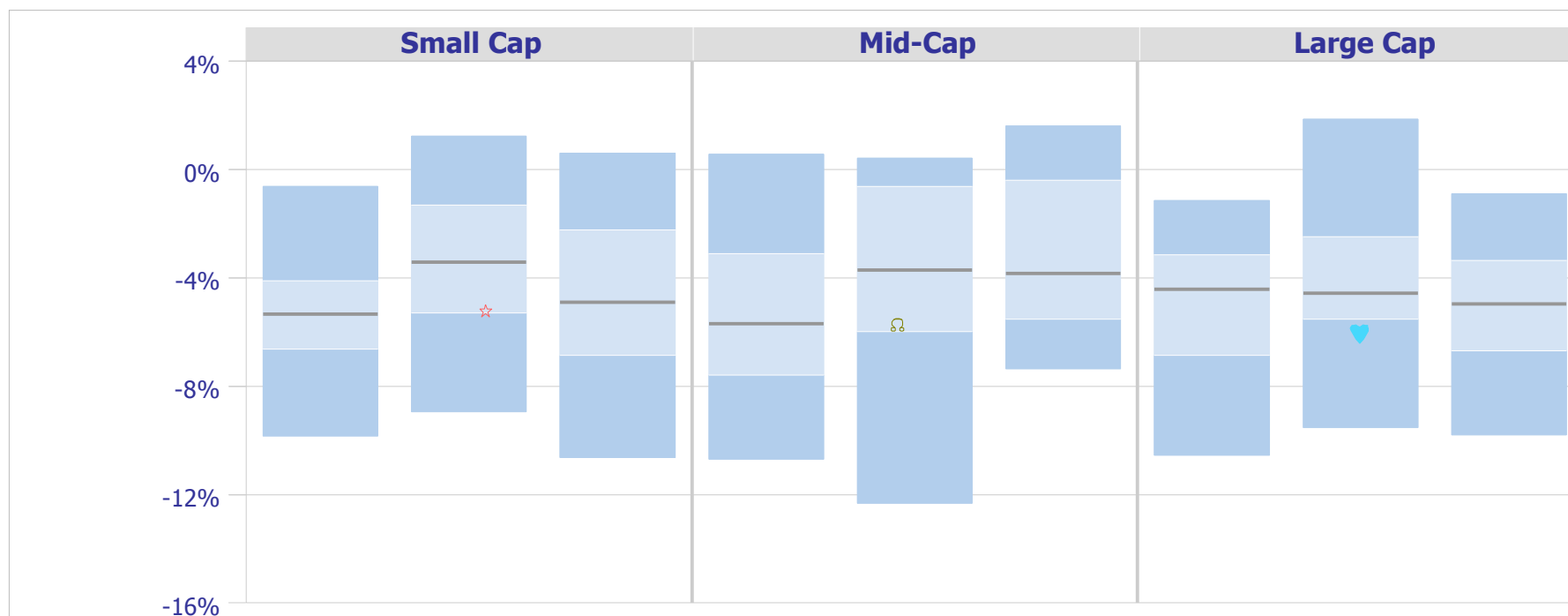
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-9.6	60			
♥ LARGE CAP EQ								-9.9	80
○ SSGA EQ WEIGHT								-11.5	91
♣ T. ROWE								-7.4	35
▲ PIMCO								-11.7	91
☆ SMALL CAP EQ		-9.3	69						
♣ SSGA R-2500		-9.3	69						
Ω WELLINGTON	-4.6		17						
<b>Median</b>	<b>-9.1</b>	<b>-6.5</b>	<b>-9.0</b>	<b>-10.0</b>	<b>-8.7</b>	<b>-8.4</b>	<b>-8.3</b>	<b>-8.0</b>	<b>-9.3</b>

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Total Returns



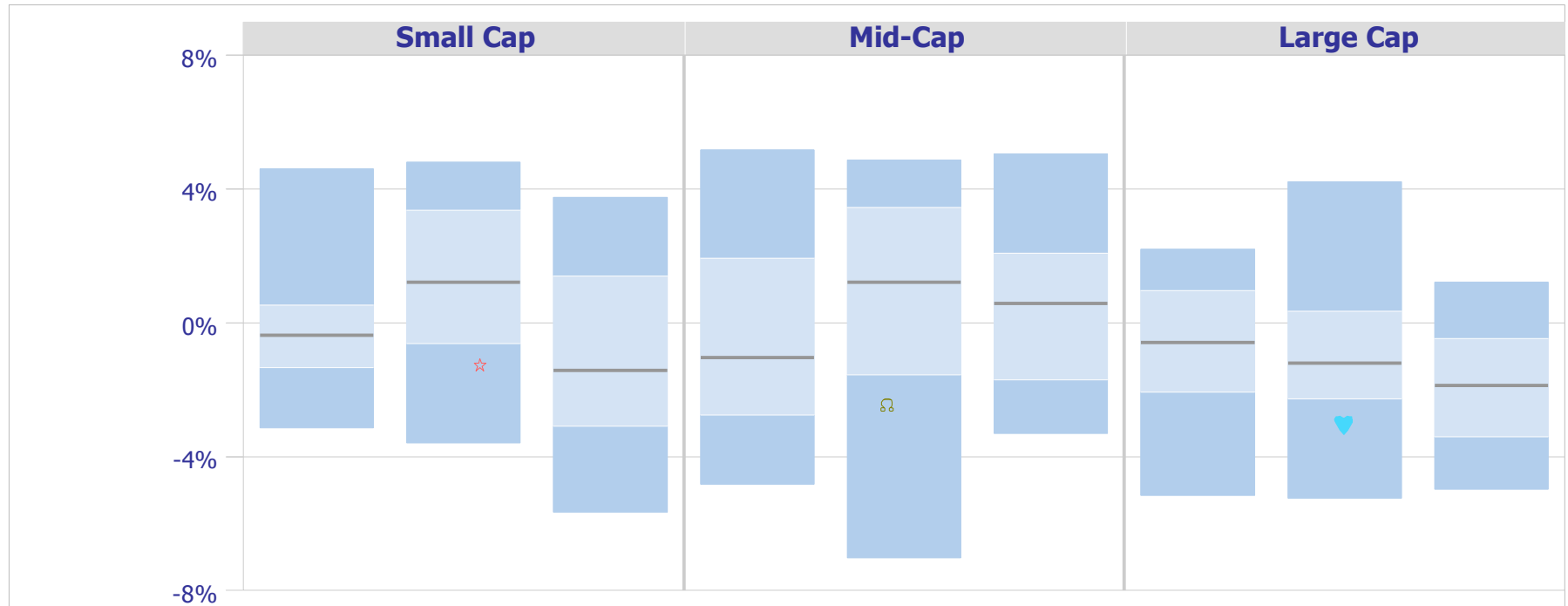
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-5.7	74				
LARGE CAP EQ							-6.1	81	
SMALL CAP EQ		-5.2	72						
<b>Median</b>	-5.3	-3.4	-4.9	-5.7	-3.7	-3.8	-4.4	-4.6	-5.0

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2008

# Active Equity Manager Style Analysis

Total Returns



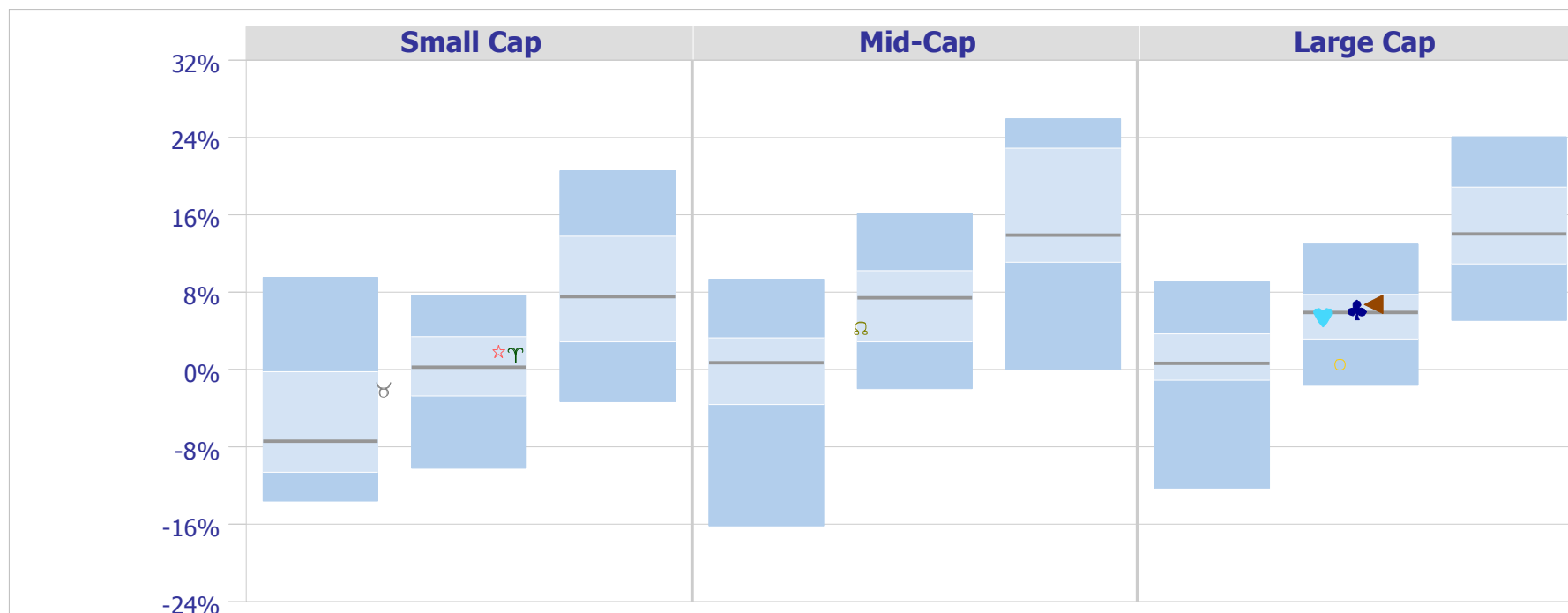
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-2.5	77			
♥ LARGE CAP EQ								-3.0	89
☆ SMALL CAP EQ		-1.3	80						
<b>Median</b>	-0.4	1.2	-1.4	-1.0	1.2	0.6	-0.6	-1.2	-1.9

# VERMONT STATE EMPLOYEES

Year Ending December 2007

# Active Equity Manager Style Analysis

Total Returns



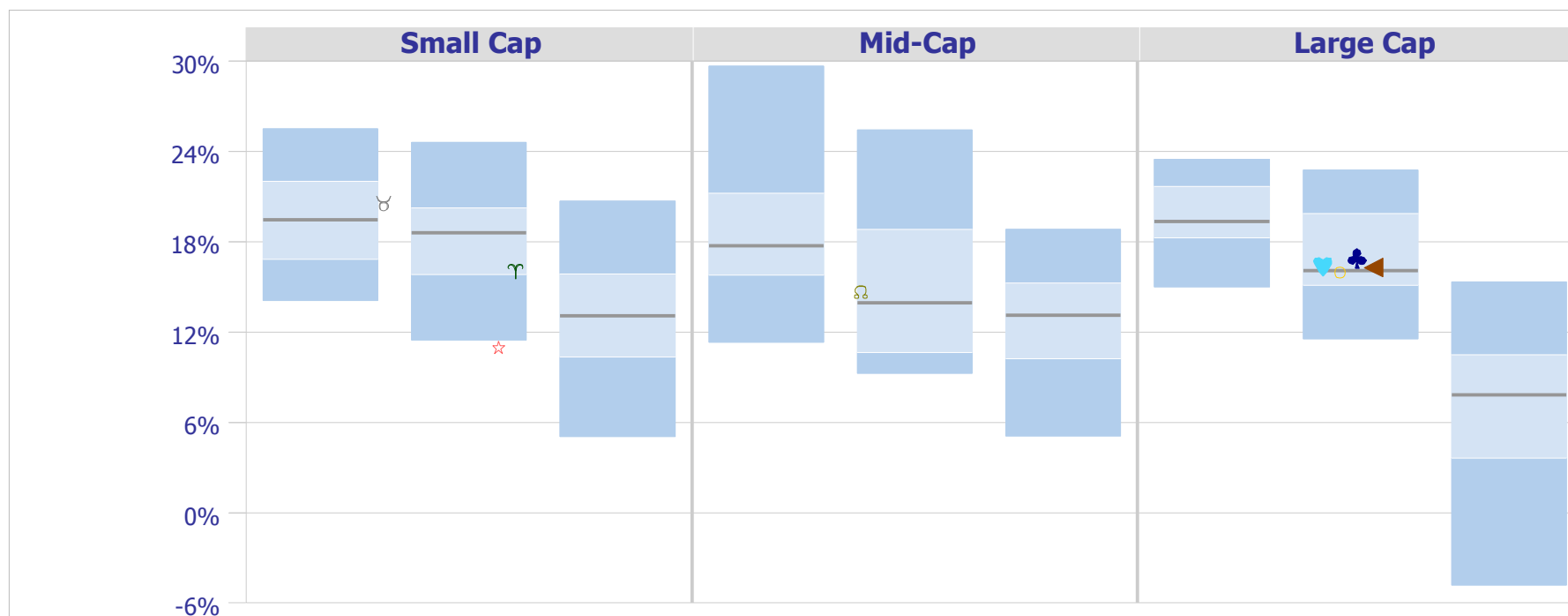
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.3	68				
LARGE CAP EQ							5.4	60	
SSGA EQ WEIGHT							0.5	88	
T. ROWE							6.2	46	
PIMCO							6.8	40	
SMALL CAP EQ		1.9	33						
SSGA R-2500		1.5	38						
WELLINGTON	-2.0		32						
<b>Median</b>	<b>-7.4</b>	<b>0.3</b>	<b>7.5</b>	<b>0.7</b>	<b>7.4</b>	<b>13.9</b>	<b>0.7</b>	<b>5.9</b>	<b>14.0</b>

# VERMONT STATE EMPLOYEES

Year Ending December 2006

## Active Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				14.6	48				
LARGE CAP EQ							16.4	44	
SSGA EQ WEIGHT							15.9	53	
T. ROWE							16.9	39	
PIMCO							16.3	45	
SMALL CAP EQ		11.0	95						
SSGA R-2500		16.0	73						
WELLINGTON	20.5								
<b>Median</b>	<b>19.5</b>	<b>18.6</b>	<b>13.1</b>	<b>17.7</b>	<b>14.0</b>	<b>13.1</b>	<b>19.4</b>	<b>16.1</b>	<b>7.8</b>

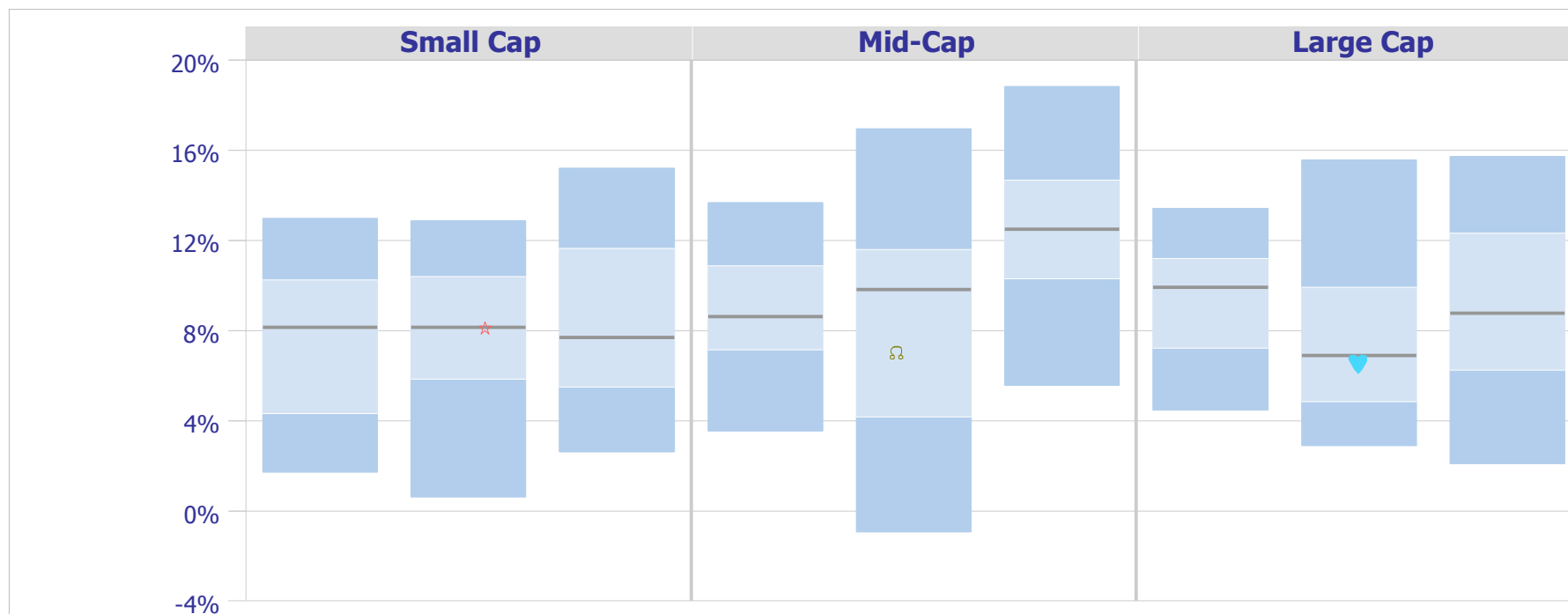


# VERMONT STATE EMPLOYEES

Year Ending December 2005

## Active Equity Manager Style Analysis

Total Returns



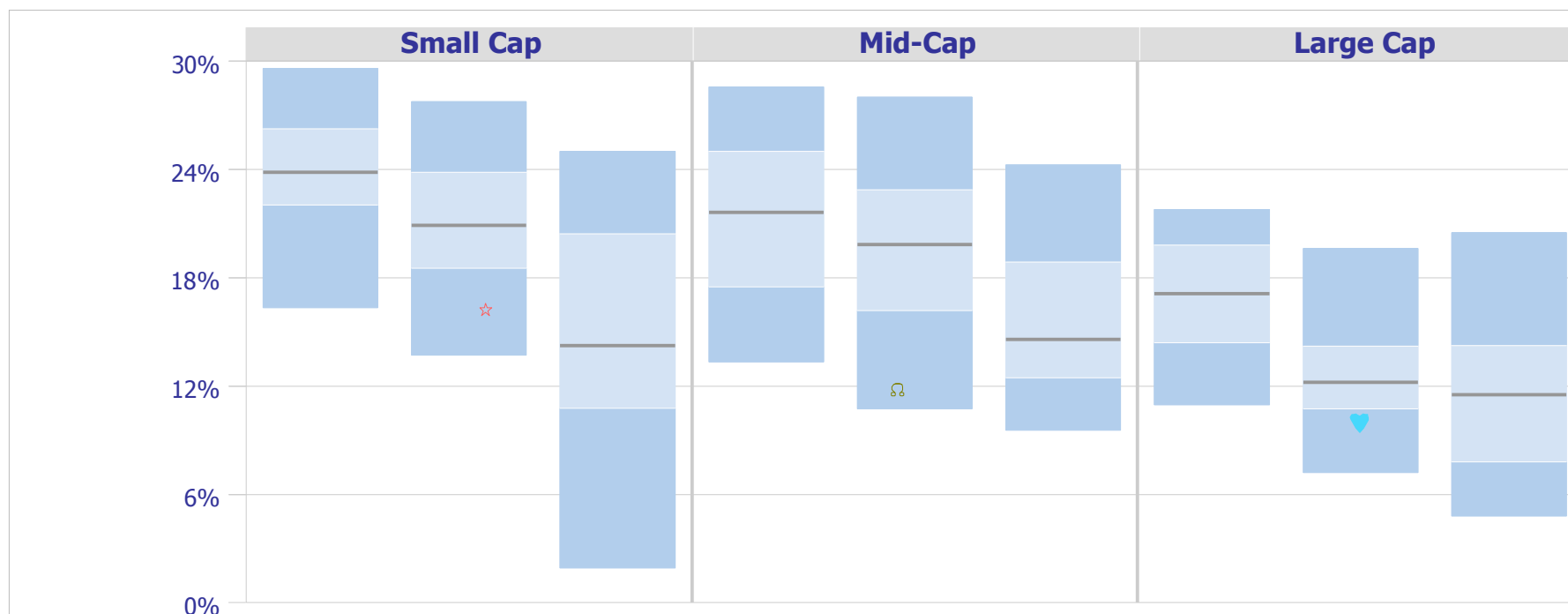
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.0	71			
LARGE CAP EQ								6.5	53
SMALL CAP EQ		8.1	50						
<b>Median</b>	8.1	8.1	7.7	8.6	9.8	12.5	9.9	6.9	8.8

# VERMONT STATE EMPLOYEES

Year Ending December 2004

## Active Equity Manager Style Analysis

Total Returns



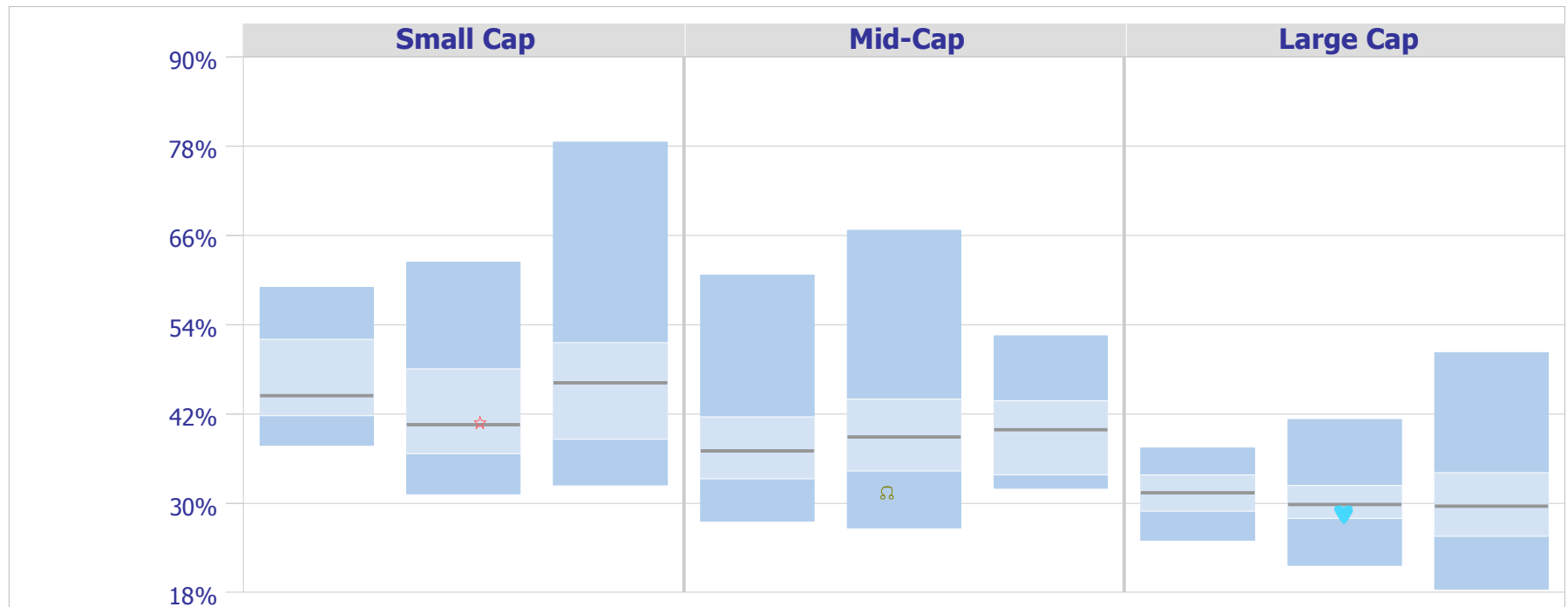
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.8	91			
LARGE CAP EQ								10.0	84
SMALL CAP EQ		16.3	88						
<b>Median</b>	23.8	20.9	14.2	21.6	19.9	14.6	17.1	12.2	11.5

# VERMONT STATE EMPLOYEES

Year Ending December 2003

## Active Equity Manager Style Analysis

Total Returns



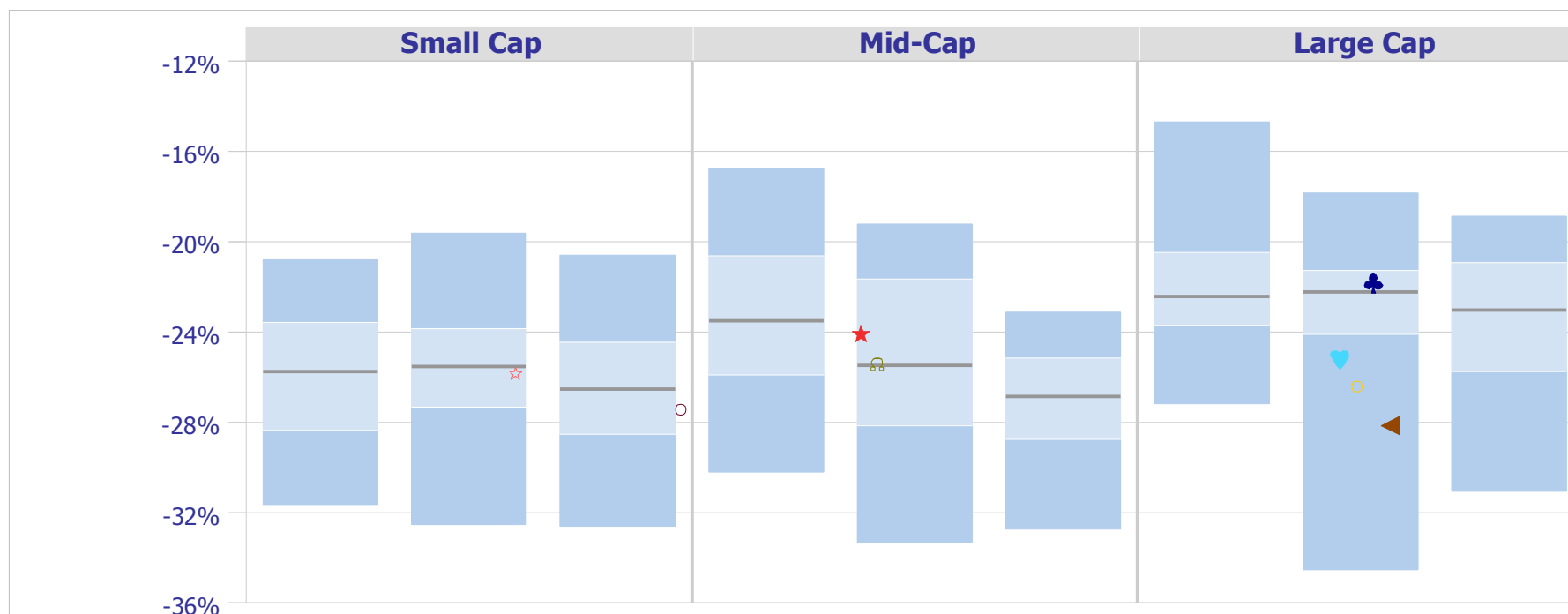
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					31.4	90			
LARGE CAP EQ								28.6	68
SMALL CAP EQ		40.9	48						
<b>Median</b>	44.4	40.6	46.2	37.0	38.9	39.9	31.4	29.8	29.6

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



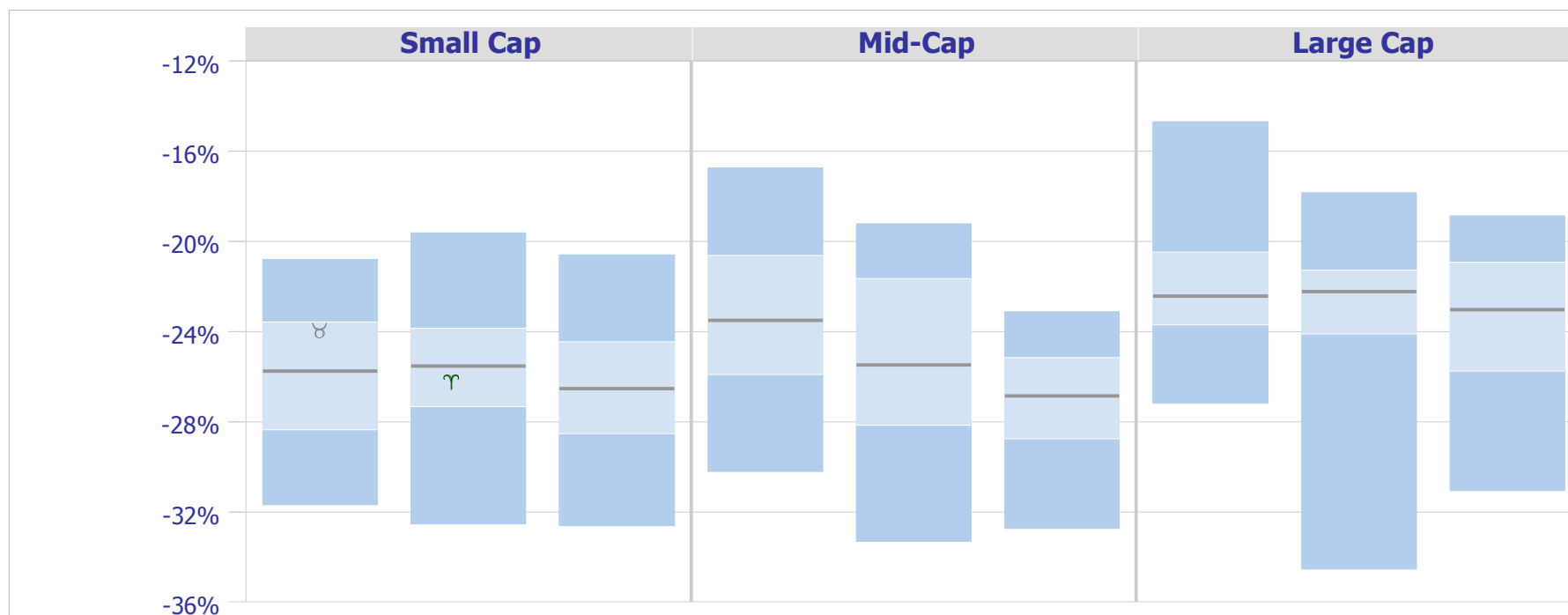
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-24.1	40				
○ EQTY COMPOSITE				-25.4	47				
♥ LARGE CAP EQ							-25.2	82	
○ SSGA EQ WEIGHT							-26.4	85	
♣ T. ROWE							-21.8	35	
▲ PIMCO							-28.1	88	
☆ SMALL CAP EQ		-25.8	53						
○ SSGA R-2000 G			-27.4	63					
<b>Median</b>	<b>-25.8</b>	<b>-25.5</b>	<b>-26.5</b>	<b>-23.5</b>	<b>-25.5</b>	<b>-26.9</b>	<b>-22.4</b>	<b>-22.2</b>	<b>-23.0</b>

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2008

# Active Equity Manager Style Analysis

## Equity Only Returns



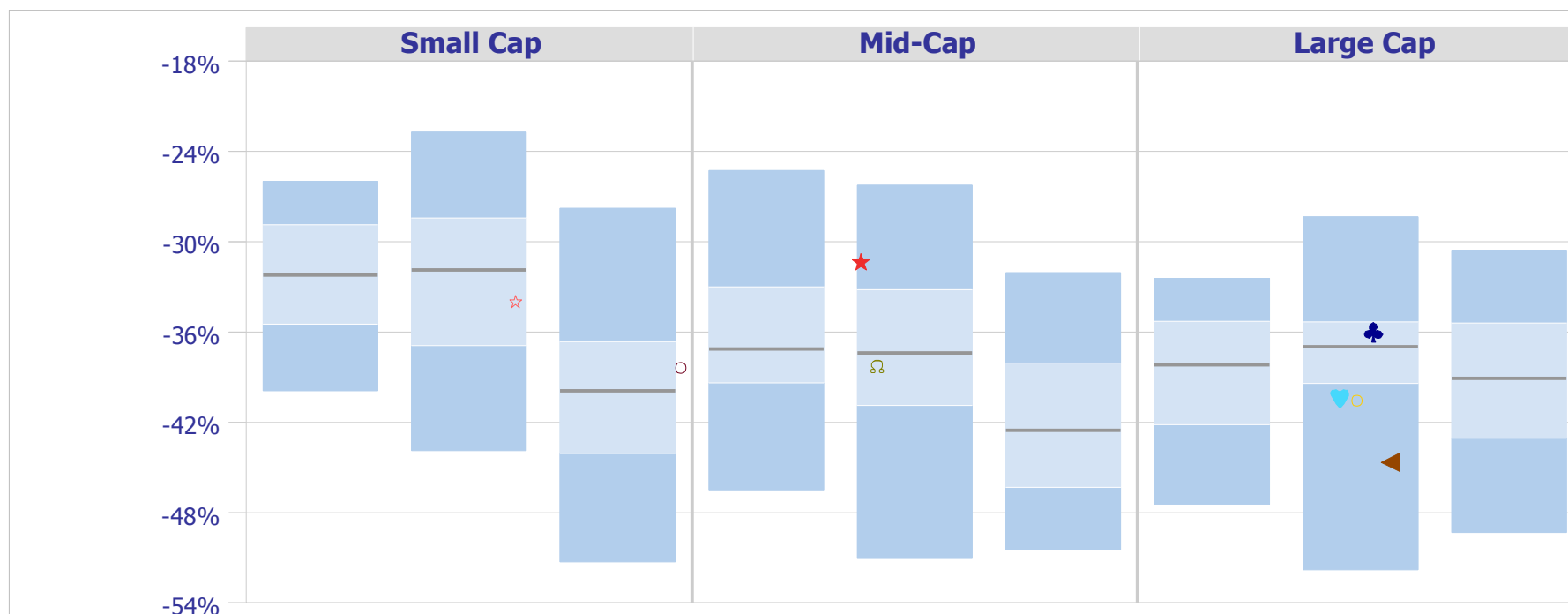
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-26.3	60						
WELLINGTON	-23.9	35							
<b>Median</b>	-25.8	-25.5	-26.5	-23.5	-25.5	-26.9	-22.4	-22.2	-23.0

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



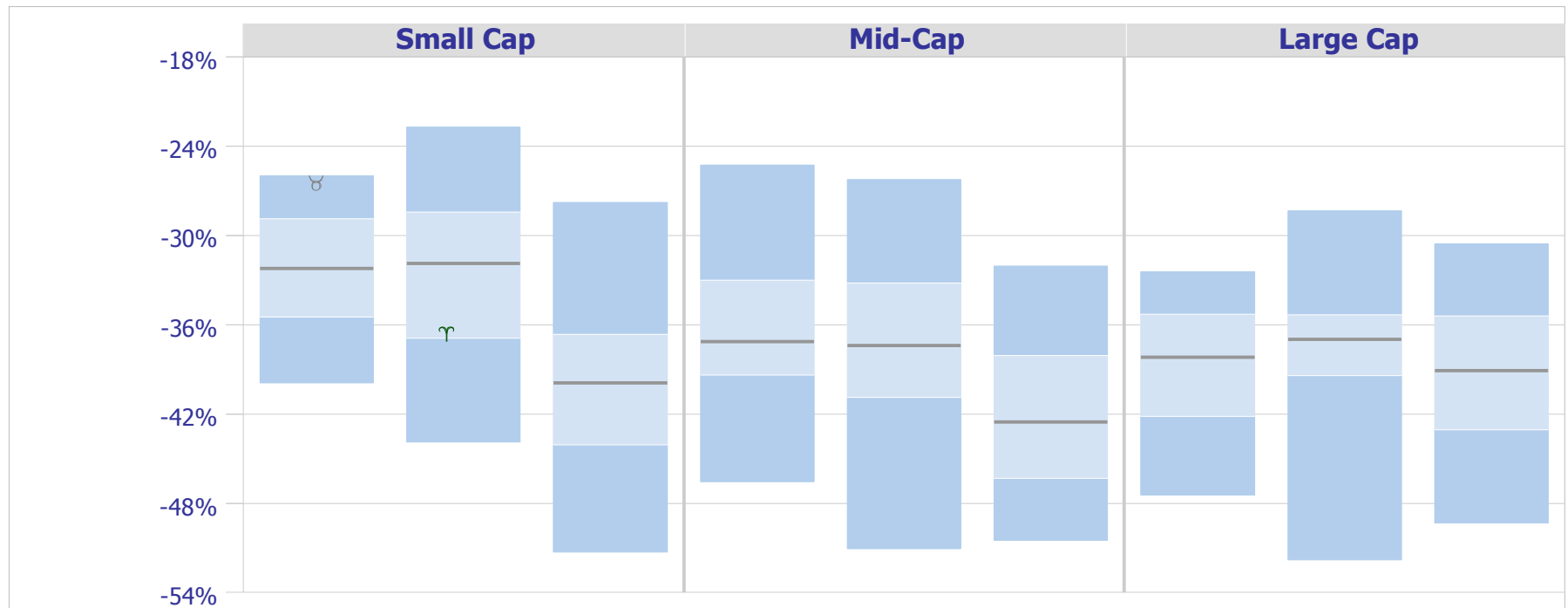
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				-31.4	20				
○ EQTY COMPOSITE				-38.3	57				
♥ LARGE CAP EQ							-40.4	81	
○ SSGA EQ WEIGHT							-40.5	82	
♣ T. ROWE							-36.0	31	
▲ PIMCO							-44.7	89	
☆ SMALL CAP EQ		-34.0	60						
○ SSGA R-2000 G			-38.4	36					
<b>Median</b>	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

# VERMONT STATE EMPLOYEES

Year Ending December 31, 2008

# Active Equity Manager Style Analysis

Equity Only Returns



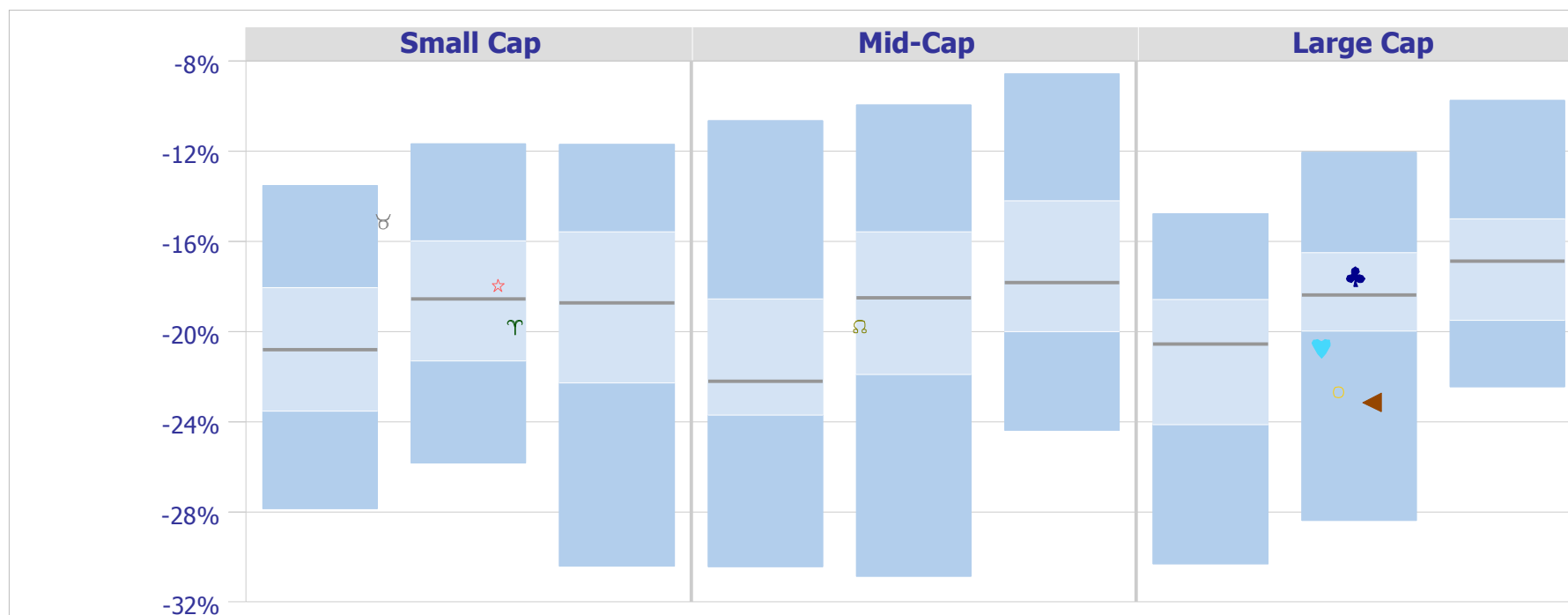
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SSGA R-2500		-36.6	73						
WELLINGTON	-26.5	14							
<b>Median</b>	-32.2	-31.9	-39.9	-37.1	-37.4	-42.5	-38.2	-37.0	-39.1

# VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.8	64				
LARGE CAP EQ							-20.7	81	
SSGA EQ WEIGHT							-22.7	88	
T. ROWE							-17.6	33	
PIMCO							-23.1	89	
SMALL CAP EQ		-18.0	44						
SSGA R-2500		-19.8	60						
WELLINGTON	-15.1		17						
<b>Median</b>	<b>-20.8</b>	<b>-18.6</b>	<b>-18.7</b>	<b>-22.2</b>	<b>-18.5</b>	<b>-17.8</b>	<b>-20.6</b>	<b>-18.4</b>	<b>-16.9</b>

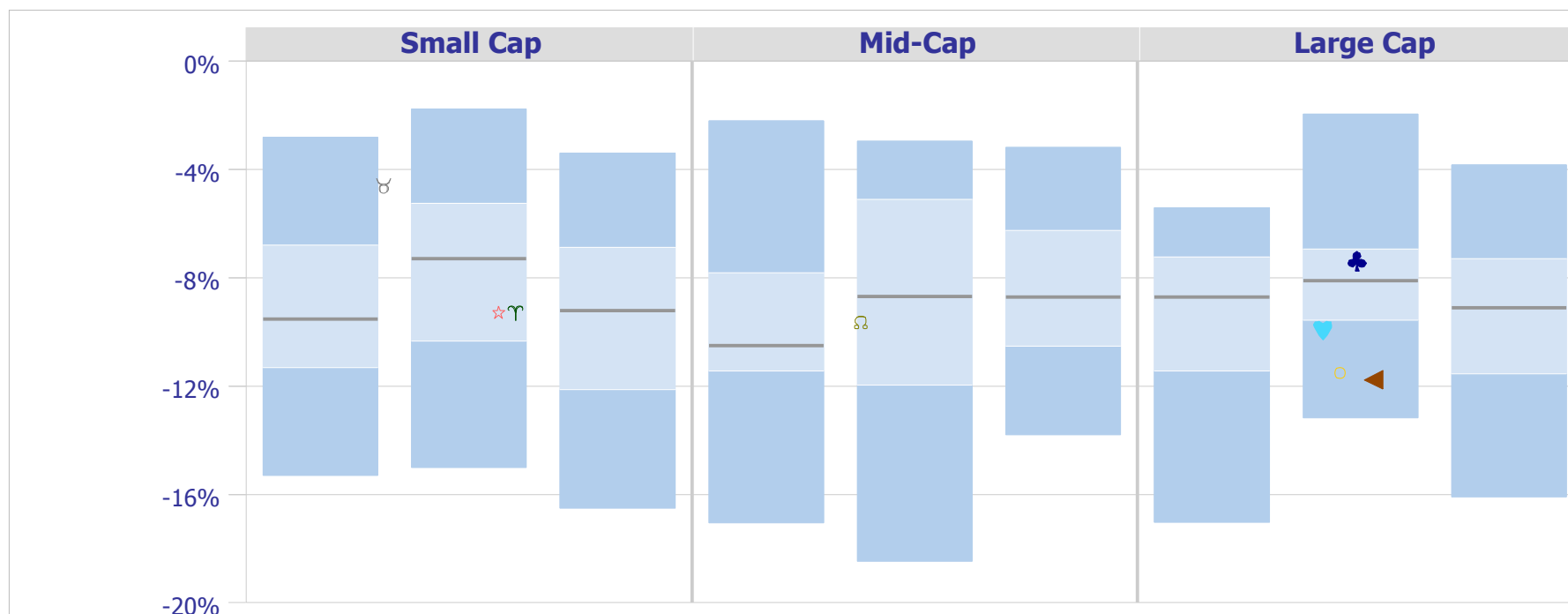


# VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



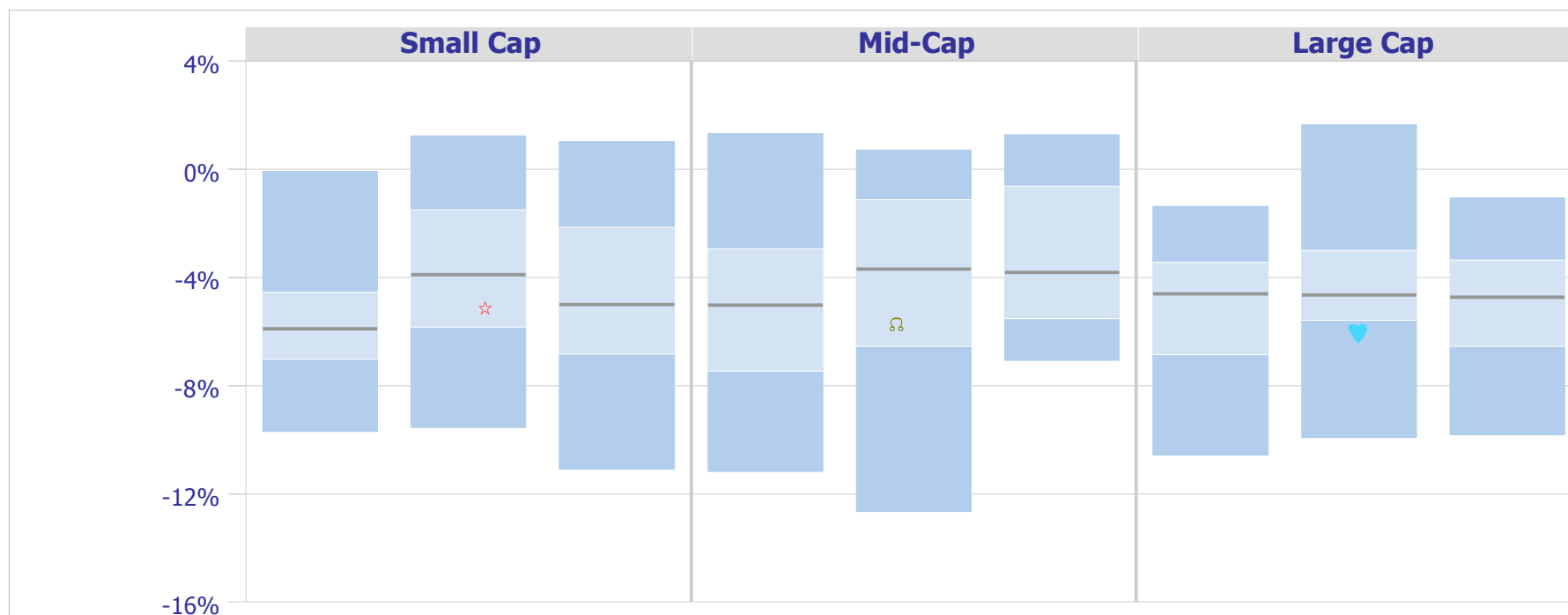
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-9.6	56				
LARGE CAP EQ							-9.9	80	
SSGA EQ WEIGHT							-11.5	91	
T. ROWE							-7.4	33	
PIMCO							-11.8	93	
SMALL CAP EQ		-9.3	63						
SSGA R-2500		-9.3	64						
WELLINGTON	-4.6		17						
<b>Median</b>	<b>-9.5</b>	<b>-7.3</b>	<b>-9.2</b>	<b>-10.5</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-8.7</b>	<b>-8.1</b>	<b>-9.1</b>

# VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



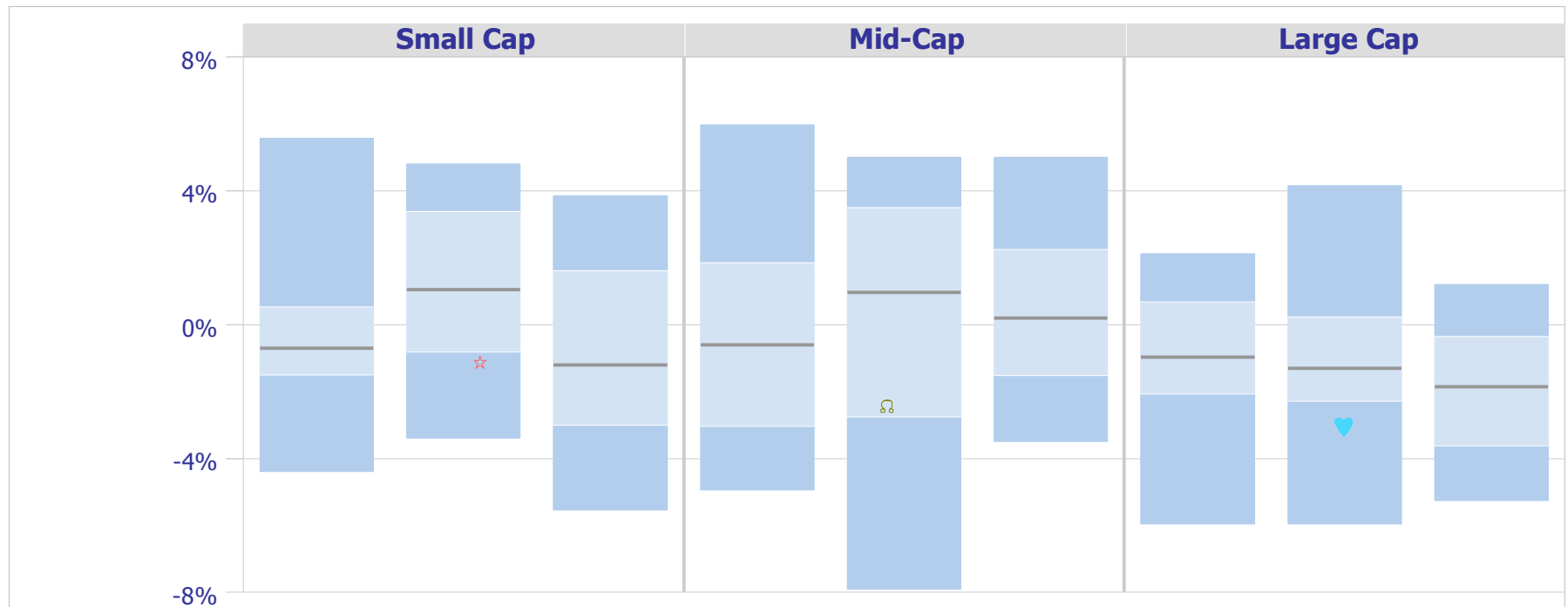
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-5.7	72			
LARGE CAP EQ								-6.1	80
SMALL CAP EQ		-5.1	62						
<b>Median</b>	-5.9	-3.9	-5.0	-5.0	-3.7	-3.8	-4.6	-4.7	-4.7

# VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2008

## Active Equity Manager Style Analysis

Equity Only Returns



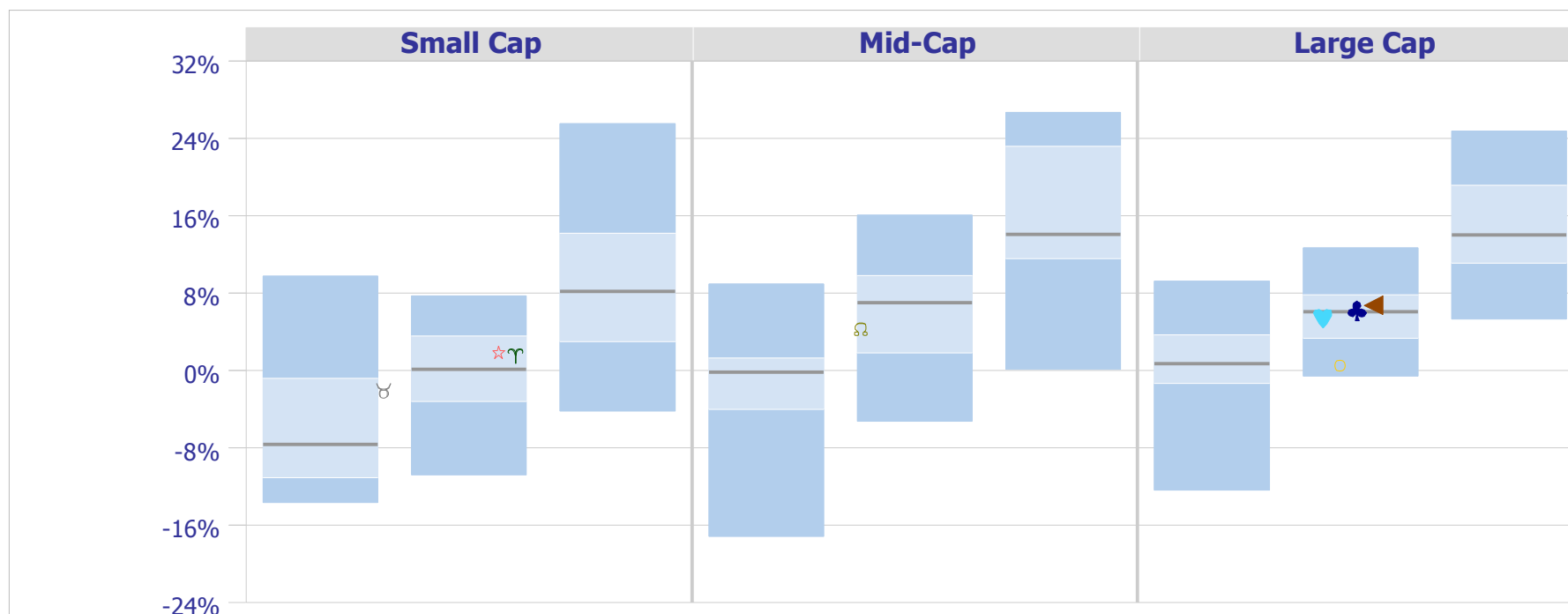
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-2.4	73			
LARGE CAP EQ								-3.1	87
SMALL CAP EQ		-1.1	76						
<b>Median</b>	-0.7	1.0	-1.2	-0.6	1.0	0.2	-1.0	-1.3	-1.9

# VERMONT STATE EMPLOYEES

Year Ending December 2007

## Active Equity Manager Style Analysis

Equity Only Returns

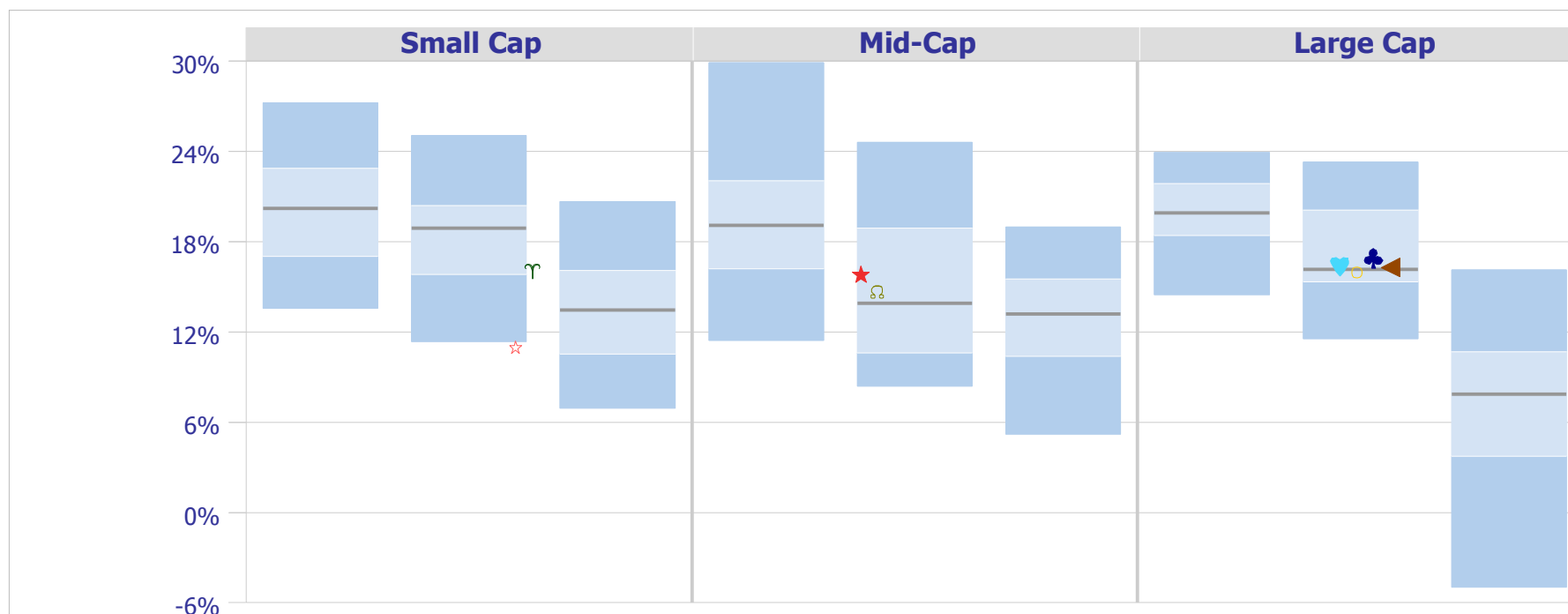


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.3	65				
LARGE CAP EQ							5.4	62	
SSGA EQ WEIGHT							0.5	91	
T. ROWE							6.2	47	
PIMCO							6.8	43	
SMALL CAP EQ		1.9	31						
SSGA R-2500		1.5	35						
WELLINGTON	-2.0		30						
<b>Median</b>	<b>-7.6</b>	<b>0.1</b>	<b>8.2</b>	<b>-0.1</b>	<b>7.0</b>	<b>14.1</b>	<b>0.7</b>	<b>6.1</b>	<b>14.0</b>

# VERMONT STATE EMPLOYEES

Year Ending December 2006

## Active Equity Manager Style Analysis Equity Only Returns



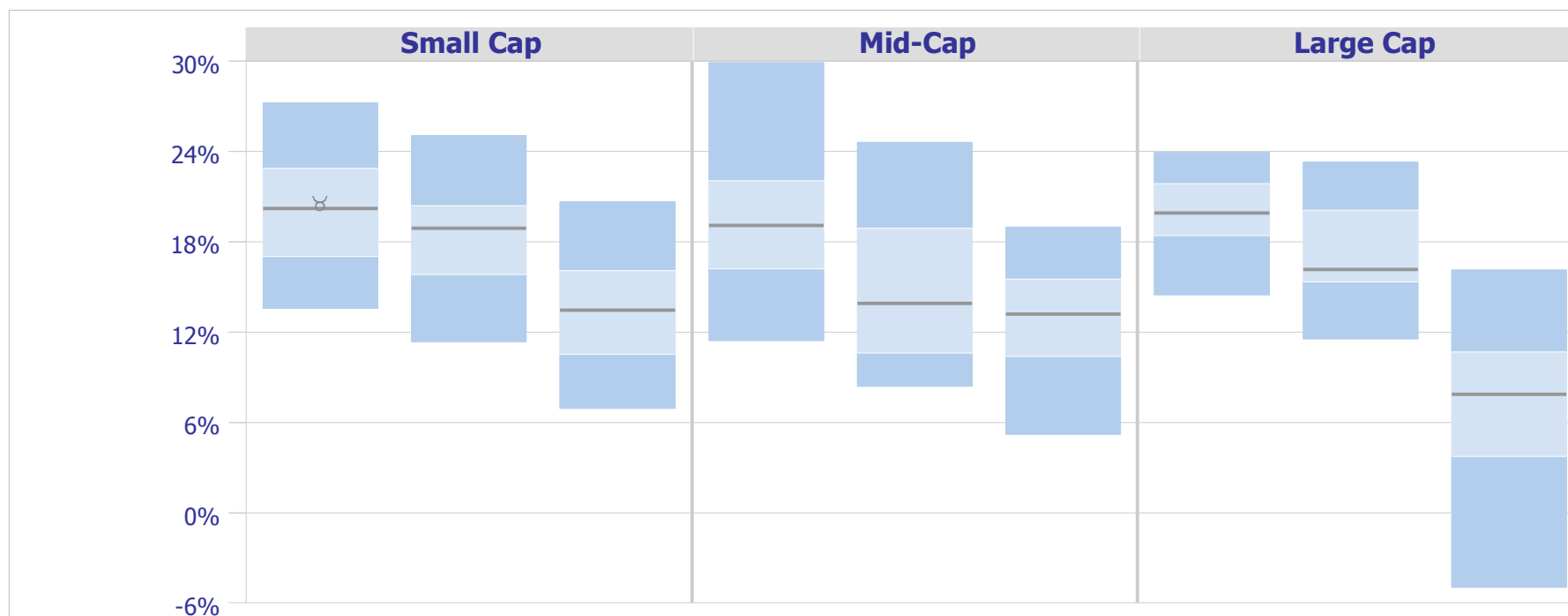
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE				15.8	42				
Ω EQTY COMPOSITE				14.6	46				
♥ LARGE CAP EQ							16.4	47	
○ SSGA EQ WEIGHT							15.9	56	
♣ T. ROWE							16.9	41	
◀ PIMCO							16.3	48	
☆ SMALL CAP EQ		11.0	95						
♣ SSGA R-2500		16.0	72						
<b>Median</b>	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

# VERMONT STATE EMPLOYEES

Year Ending December 2006

## Active Equity Manager Style Analysis

Equity Only Returns



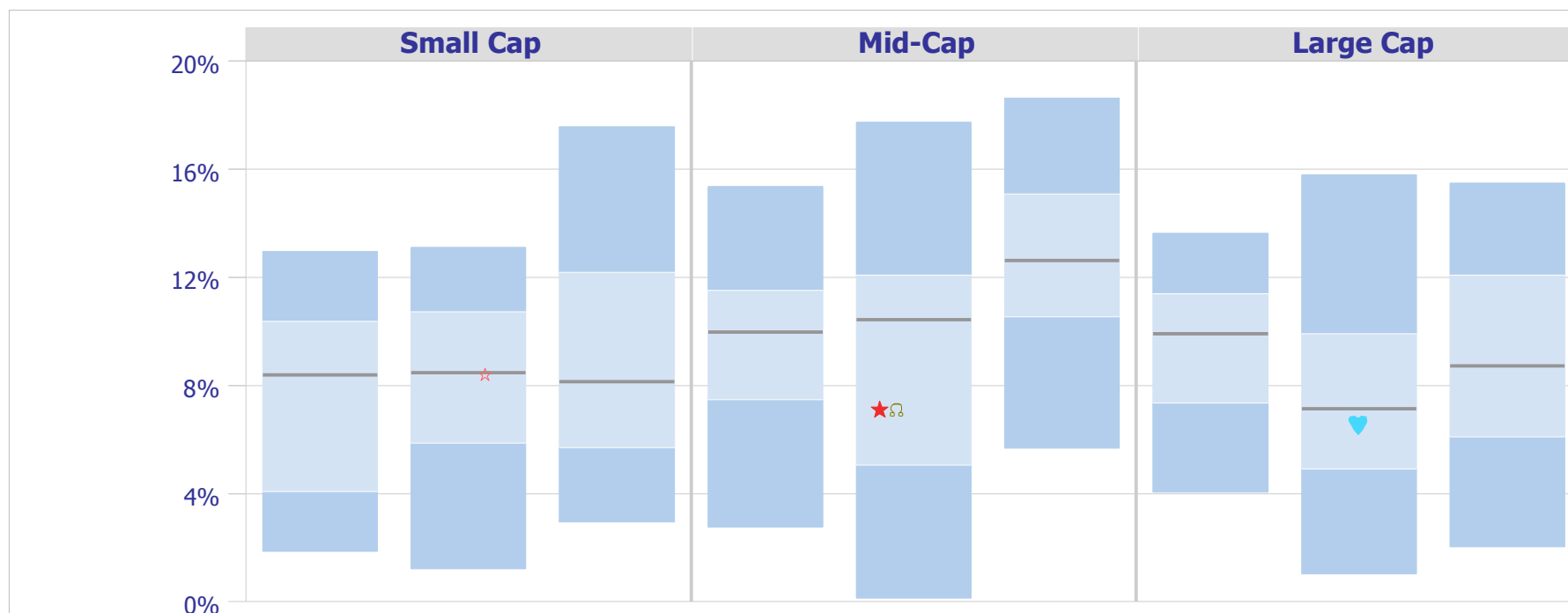
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>WELLINGTON</b>	20.5	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9
<b>Median</b>	20.2	18.9	13.4	19.1	13.9	13.2	19.9	16.2	7.9

# VERMONT STATE EMPLOYEES

Year Ending December 2005

## Active Equity Manager Style Analysis

Equity Only Returns

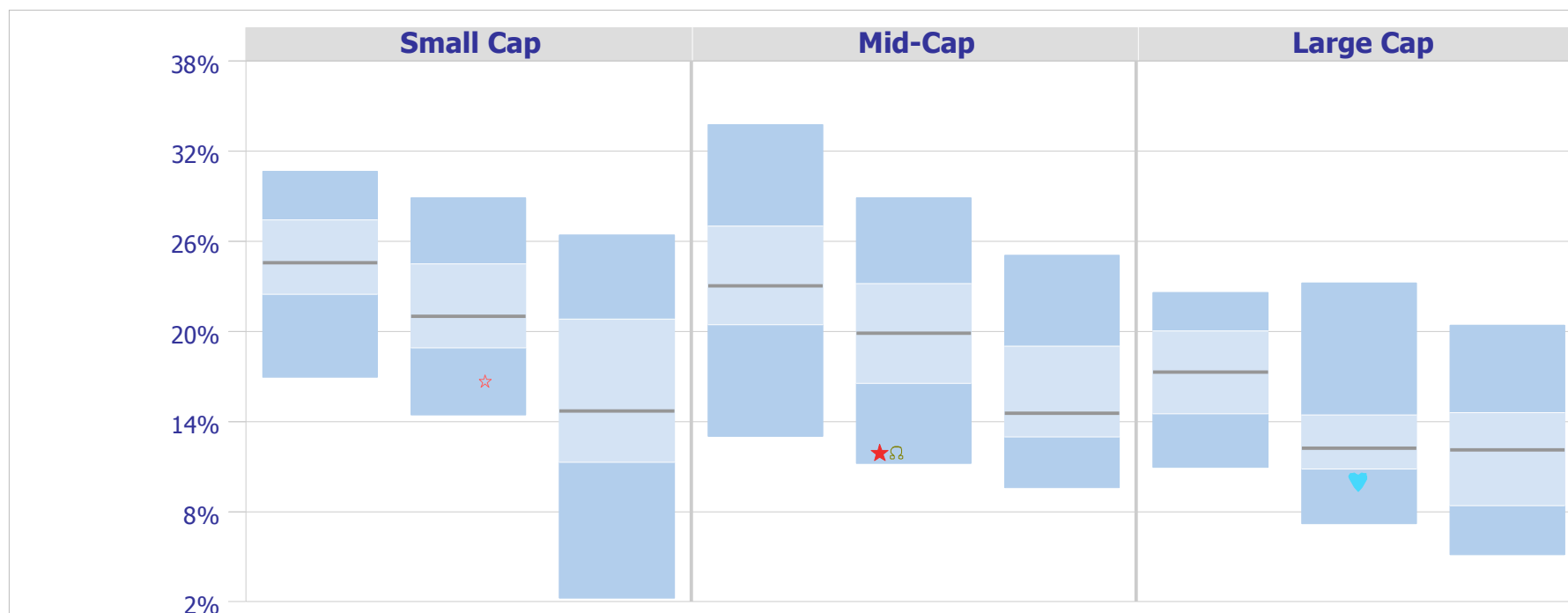


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					7.1	72			
Ω EQTY COMPOSITE					7.1	72			
♥ LARGE CAP EQ								6.5	55
☆ SMALL CAP EQ		8.4	50						
<b>Median</b>	8.4	8.5	8.1	10.0	10.4	12.6	9.9	7.1	8.7

# VERMONT STATE EMPLOYEES

Year Ending December 2004

## Active Equity Manager Style Analysis Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					11.9	92			
🔔 EQTY COMPOSITE					11.9	92			
♥ LARGE CAP EQ								10.0	84
☆ SMALL CAP EQ		16.7	88						
<b>Median</b>	24.6	21.0	14.7	23.0	19.9	14.5	17.3	12.2	12.1

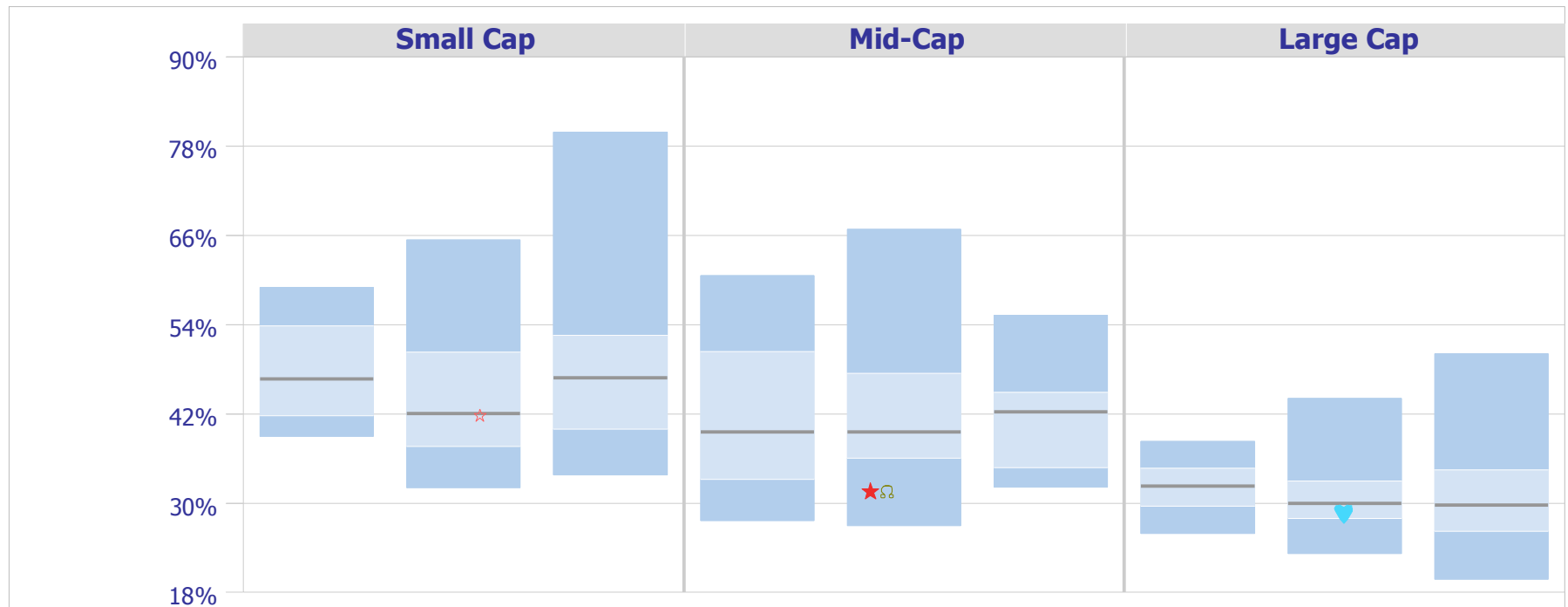


# VERMONT STATE EMPLOYEES

Year Ending December 2003

## Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE					31.6	92			
Ω EQTY COMPOSITE					31.6	92			
♥ LARGE CAP EQ								28.6	71
☆ SMALL CAP EQ		41.8	50						
<b>Median</b>	46.7	42.1	46.8	39.6	39.6	42.3	32.3	30.0	29.8

# VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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>	-10.25	5.03	4.74	4.89	6.06	-0.18	-16.13
<b>LOGAN CIRCLE</b>	-5.86	5.80	5.45	5.63	6.99	-0.22	-12.63
<b>POST ADVISORY</b>	-15.98	3.97	3.50	3.73	4.60	-0.30	-20.29
<b>ERS CORE FIXED</b>	-5.64	5.80	5.45	5.63	6.99	-0.22	-12.41
<b>Benchmark</b>							
<i>BC AGGREGATE</i>	4.57	4.47	3.71	4.24			
<i>BC HIGH YIELD</i>	-17.88	4.42	4.09	4.22			
<i>90 DAY T-BILLS</i>	0.22	0.25	0.25	0.25			
<b>Market Sensitivity</b>	1.26						

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))

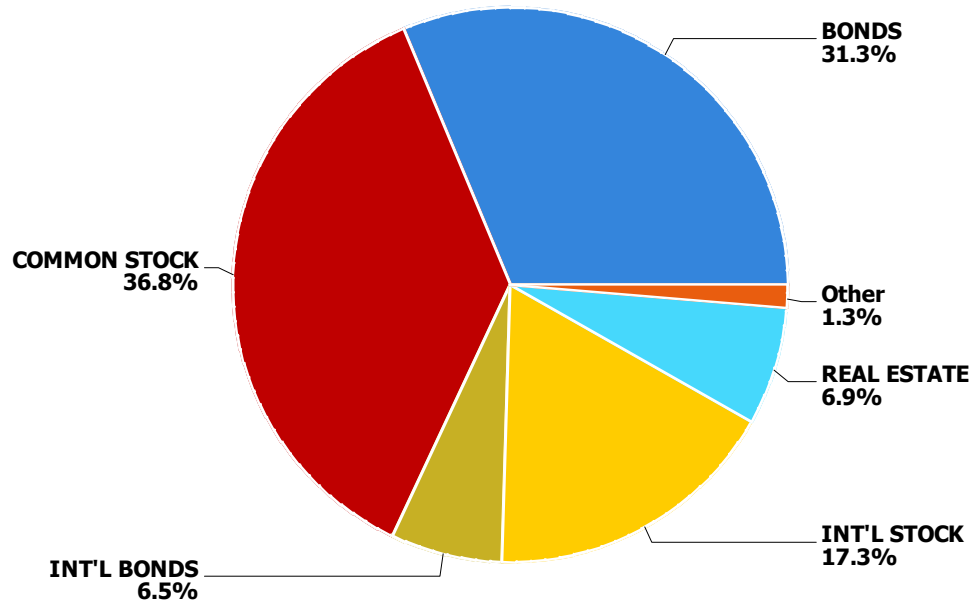
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



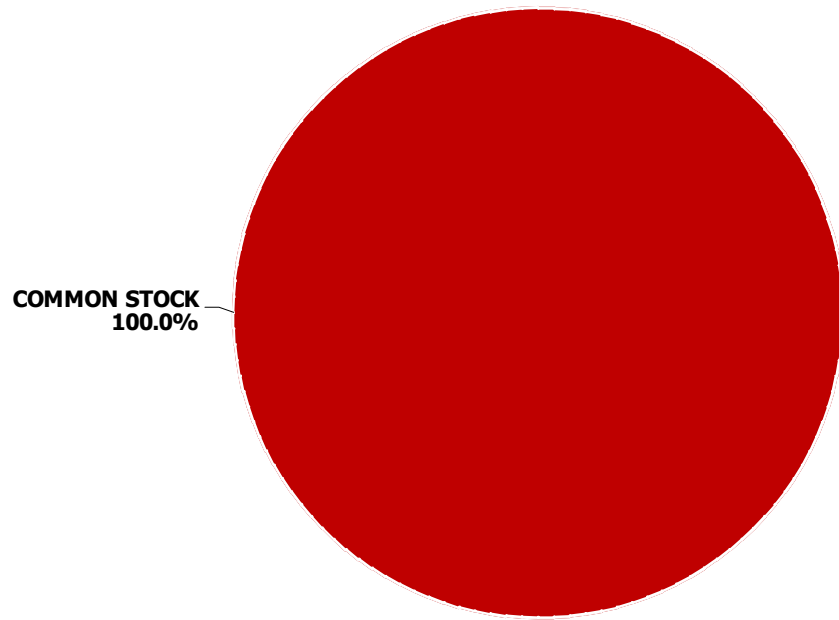
Asset Class	Market Value	Current%
BONDS	296,811,576	31.3
COMMON STOCK	349,163,477	36.8
INT'L BONDS	61,654,584	6.5
INT'L STOCK	164,275,049	17.3
MISC	2,124,905	0.2
PRIVATE INVEST	2,336,903	0.3
REAL ESTATE	65,231,914	6.9
TEMPORARY INVST	7,242,772	0.8
<b>Total</b>	<b>948,841,180</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	324,159,531	100.0
<b>Total</b>	<b>324,159,531</b>	<b>100.0</b>

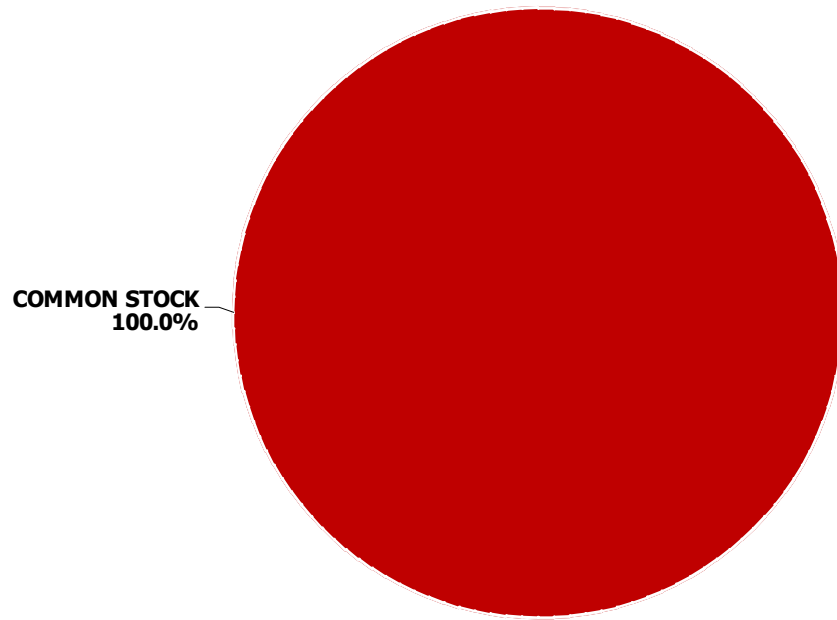


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	215,264,811	100.0
<b>Total</b>	<b>215,264,811</b>	<b>100.0</b>

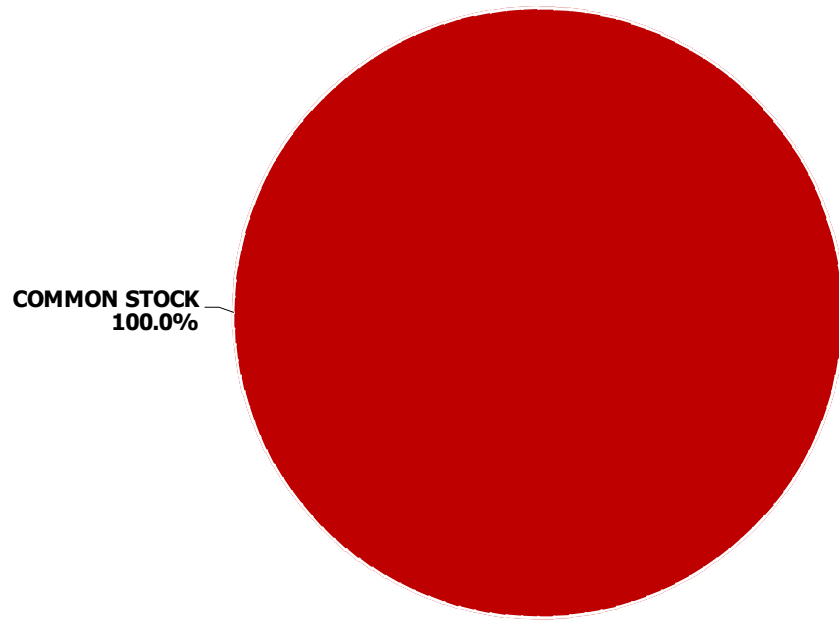


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

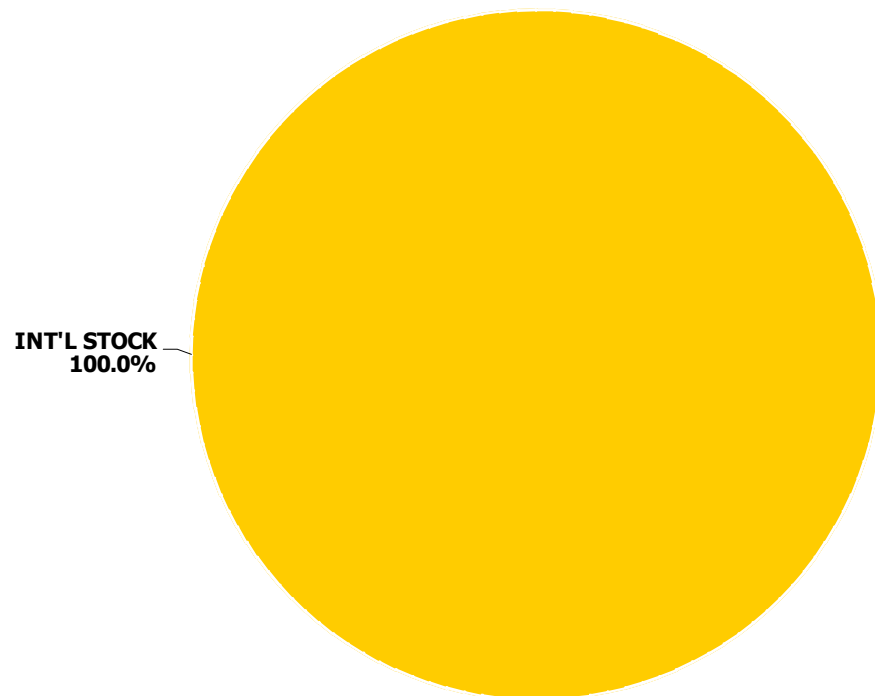
Asset Class	Market Value	Current%
■ COMMON STOCK	108,894,720	100.0
<b>Total</b>	<b>108,894,720</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

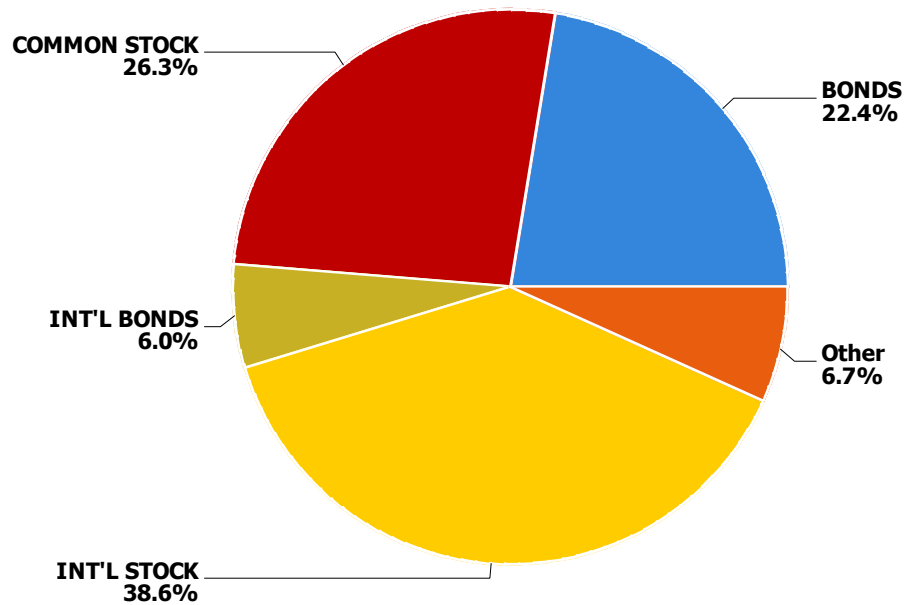


Asset Class	Market Value	Current%
■ INT'L STOCK	111,694,944	100.0
<b>Total</b>	<b>111,694,944</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis Global Asset Allocation



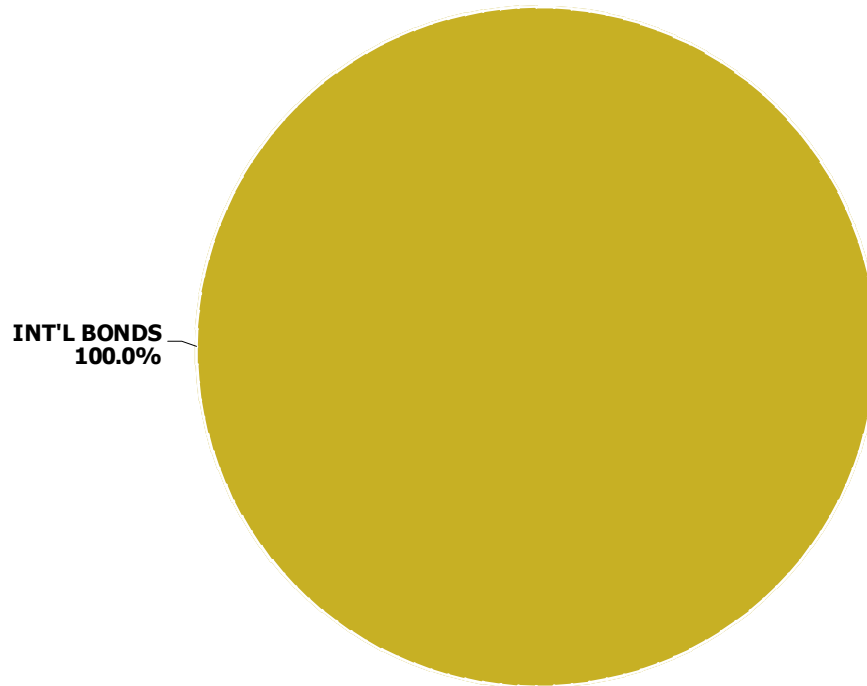
Asset Class	Market Value	Current%
<b>BONDS</b>	23,209,166	22.4
<b>COMMON STOCK</b>	27,277,506	26.3
<b>INT'L BONDS</b>	6,226,465	6.0
<b>INT'L STOCK</b>	39,962,139	38.6
<b>MISC</b>	2,124,905	2.0
<b>TEMPORARY INVST</b>	4,825,452	4.7
<b>Total</b>	<b>103,625,633</b>	<b>100.0</b>



# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis Global Fixed Income Composite

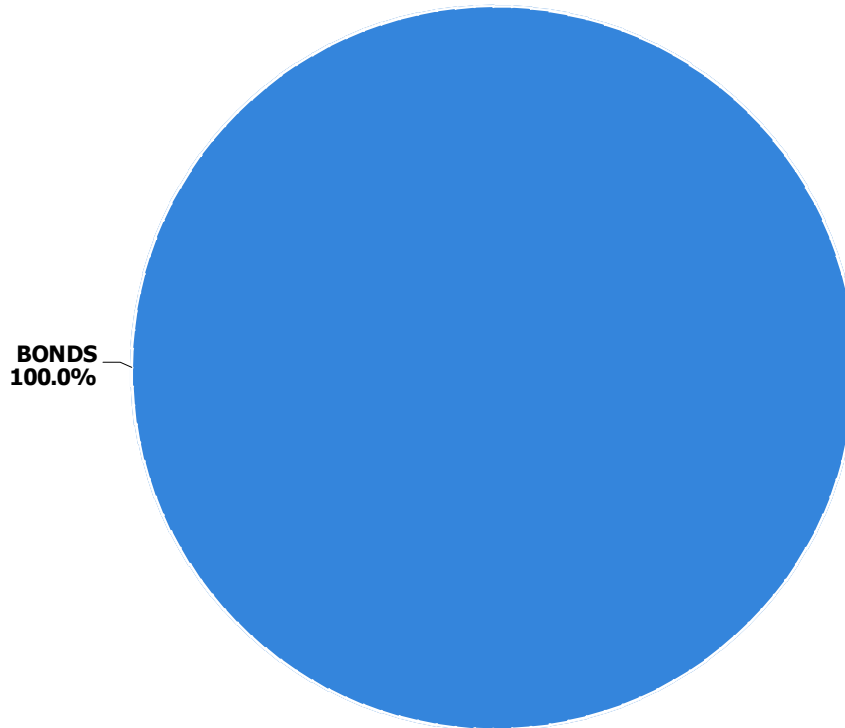


Asset Class	Market Value	Current%
■ INT'L BONDS	55,428,119	100.0
<b>Total</b>	<b>55,428,119</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Asset Allocation Analysis ERS CORE FIXED COMPOSITE

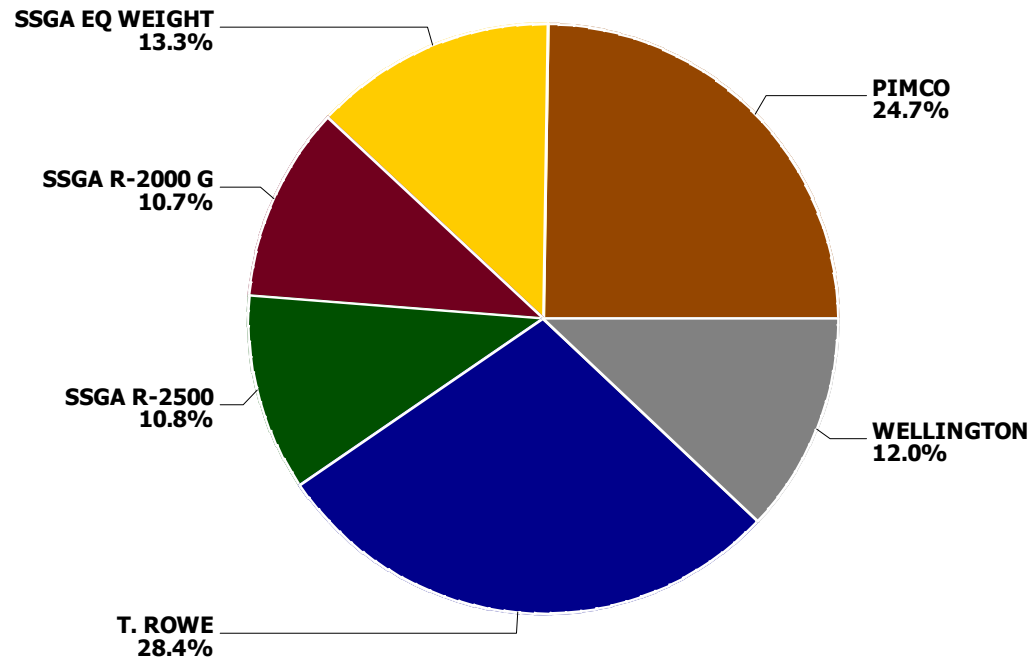


Asset Class	Market Value	Current%
<span style="color: blue;">■</span> BONDS	225,800,293	100.0
<b>Total</b>	<b>225,800,293</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

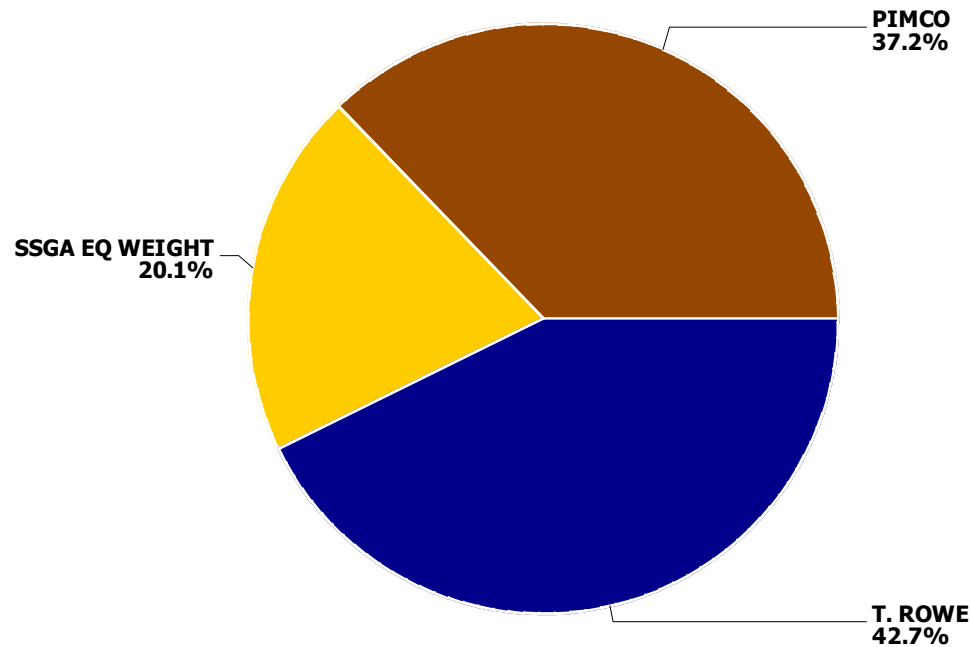


Manager	Market Value	Current%
PIMCO	80,091,175	24.7
SSGA EQ WEIGHT	43,219,940	13.3
SSGA R-2000 G	34,757,007	10.7
SSGA R-2500	35,085,705	10.8
T. ROWE	91,953,695	28.4
WELLINGTON	39,052,008	12.0
<b>Total</b>	<b>324,159,531</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

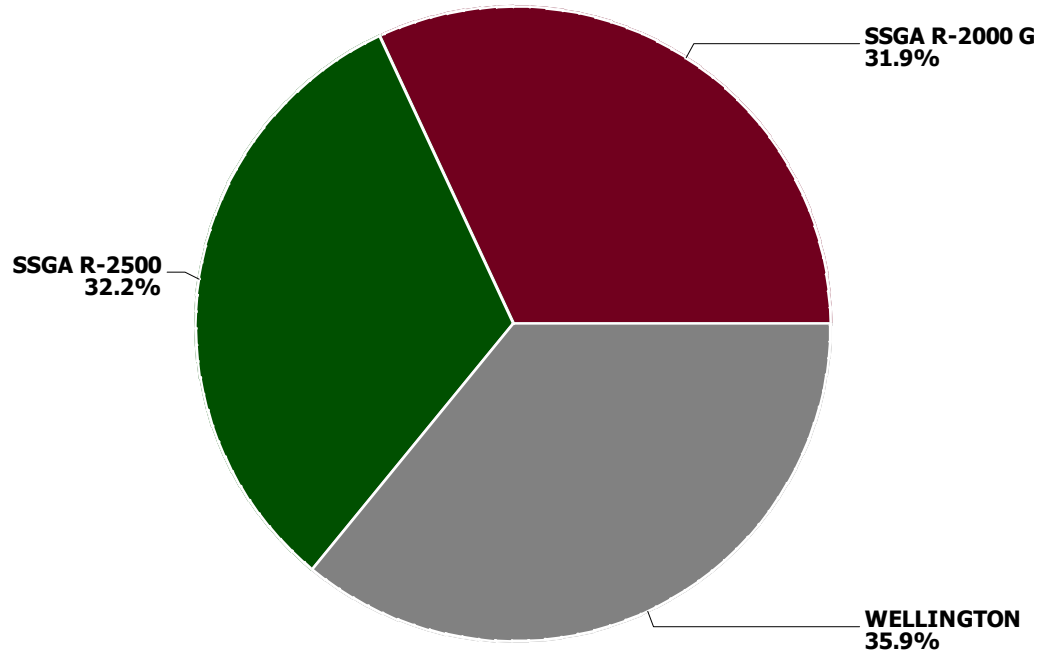


Manager	Market Value	Current%
PIMCO	80,091,175	37.2
SSGA EQ WEIGHT	43,219,940	20.1
T. ROWE	91,953,695	42.7
<b>Total</b>	<b>215,264,811</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

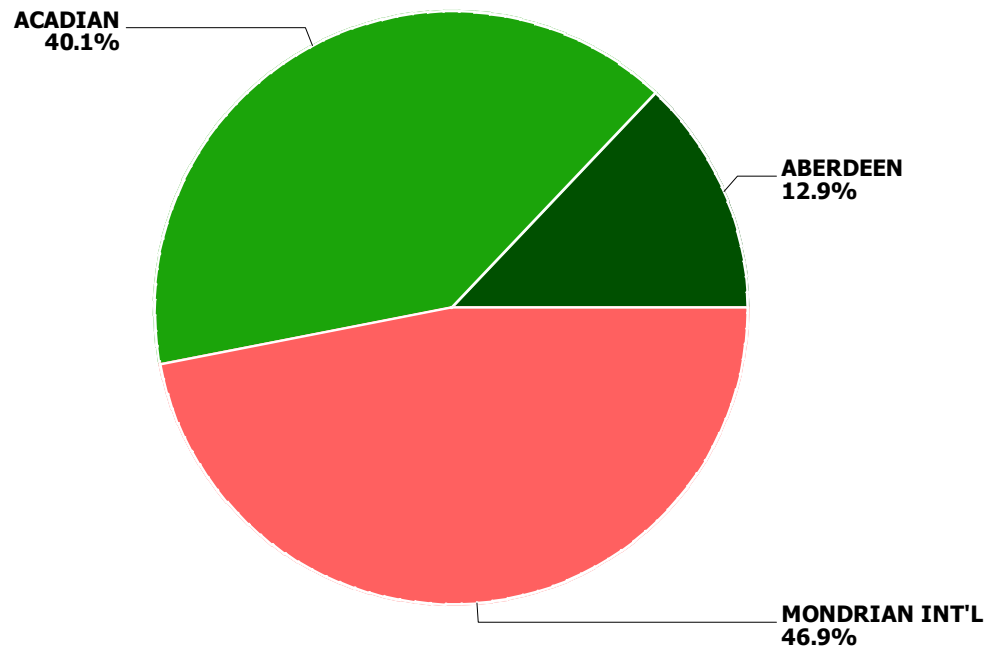


Manager	Market Value	Current%
SSGA R-2000 G	34,757,007	31.9
SSGA R-2500	35,085,705	32.2
WELLINGTON	39,052,008	35.9
<b>Total</b>	<b>108,894,720</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



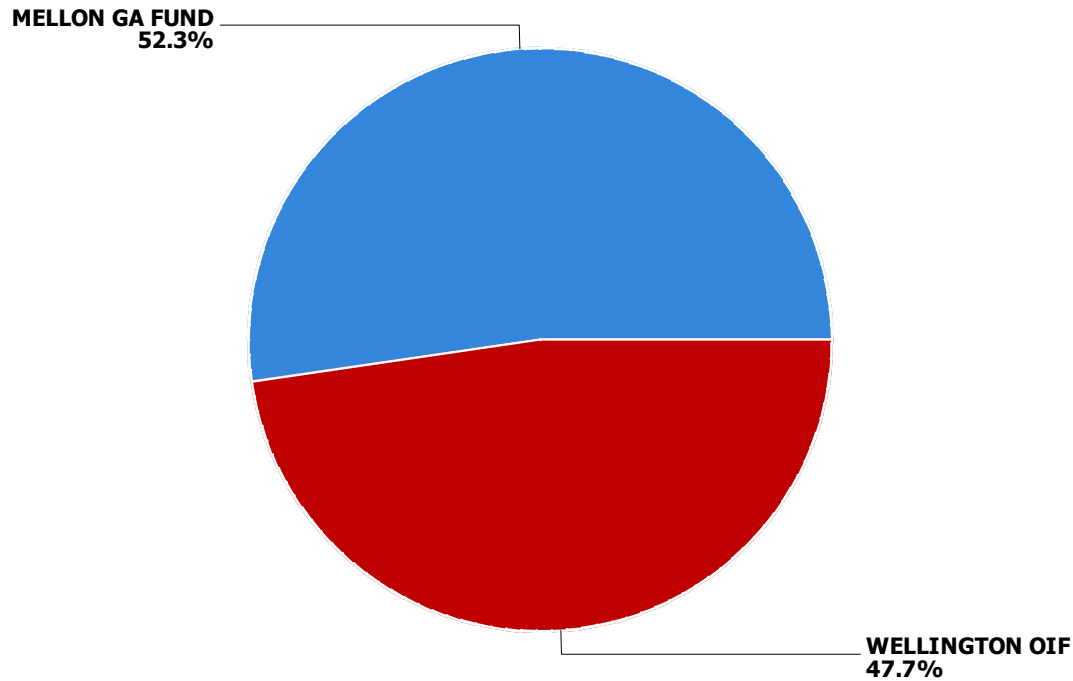
Manager	Market Value	Current%
ABERDEEN	16,613,663	12.9
ACADIAN	51,510,420	40.1
MONDRIAN INT'L	60,184,524	46.9
<b>Total</b>	<b>128,308,606</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis Global Asset Allocation

Manager	Market Value	Current%
<span style="color: blue;">■</span> MELLON GA FUND	54,209,245	52.3
<span style="color: red;">■</span> WELLINGTON OIF	49,416,388	47.7
<b>Total</b>	<b>103,625,633</b>	<b>100.0</b>

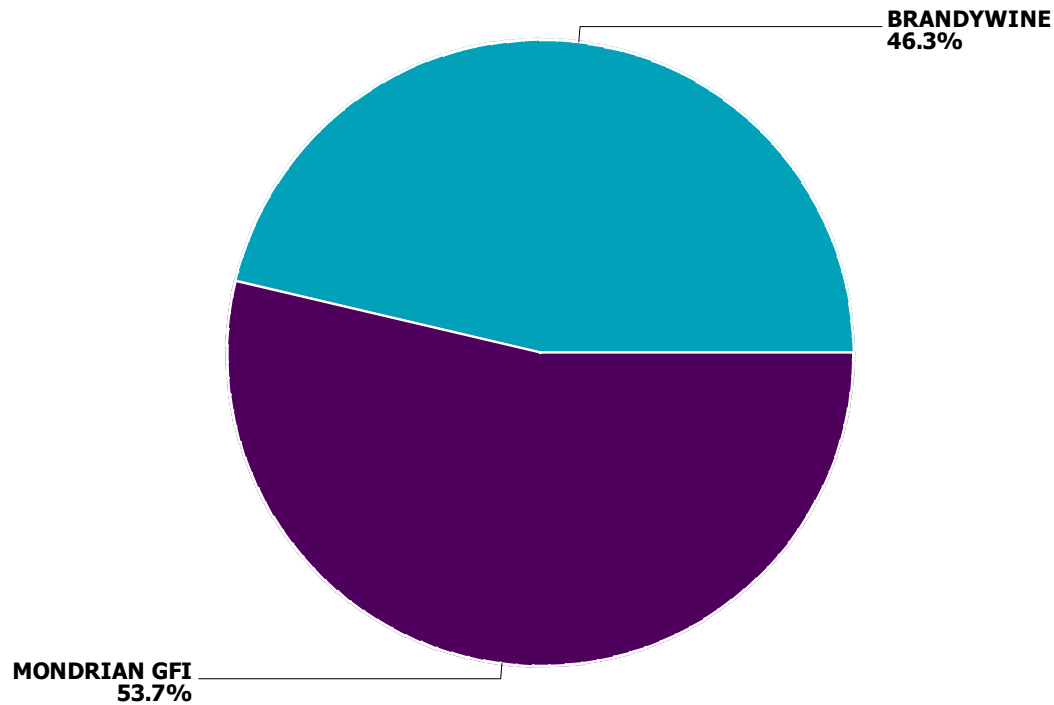


# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis Global Fixed Income Composite

Manager	Market Value	Current%
BRANDYWINE	25,664,791	46.3
MONDRIAN GFI	29,763,329	53.7
<b>Total</b>	<b>55,428,119</b>	<b>100.0</b>

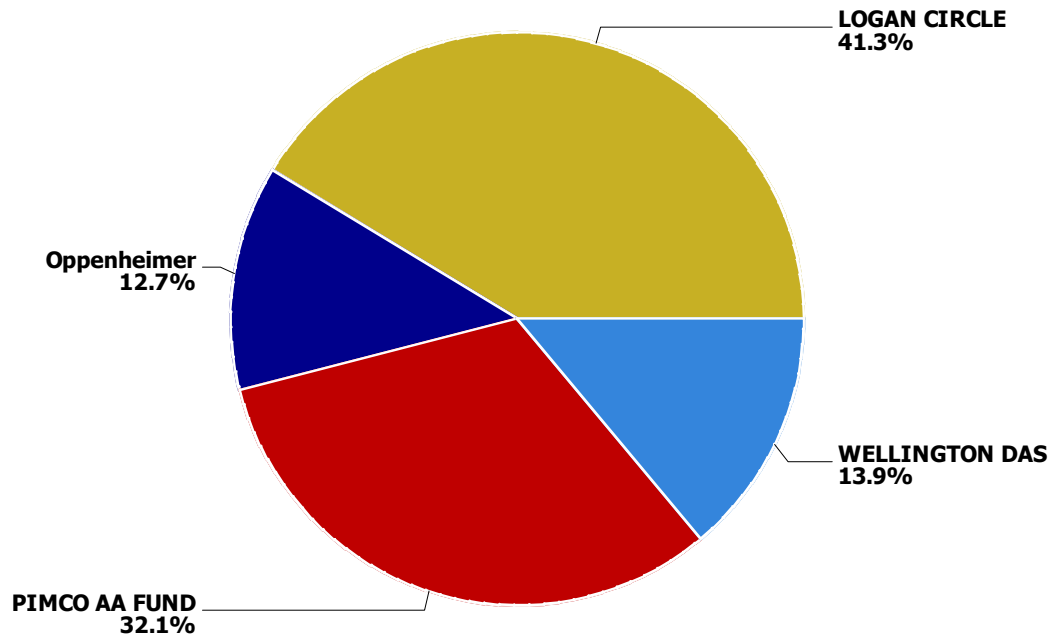




# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Manager Allocation Analysis ERS CORE FIXED COMPOSITE

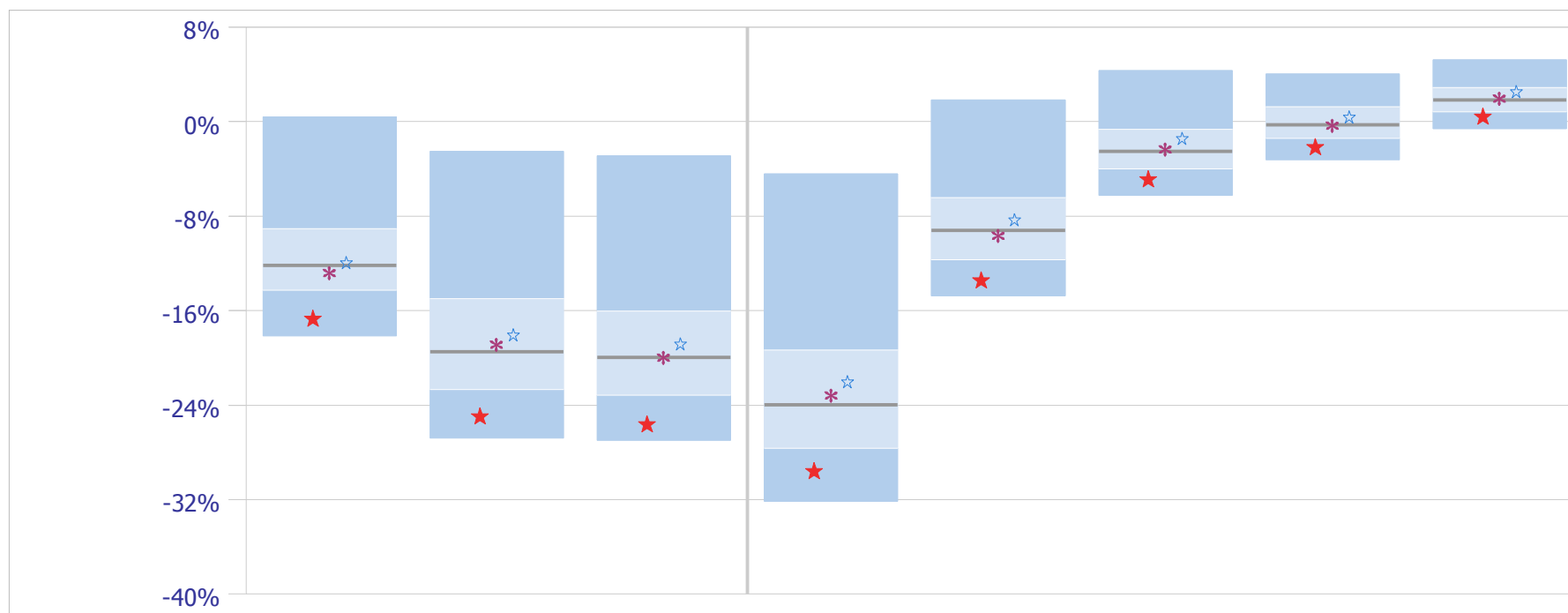


Manager	Market Value	Current%
LOGAN CIRCLE	93,261,725	41.3
Oppenheimer	28,717,776	12.7
PIMCO AA FUND	72,469,152	32.1
WELLINGTON DAS	31,351,640	13.9
<b>Total</b>	<b>225,800,293</b>	<b>100.0</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Total Funds  
Total Returns**

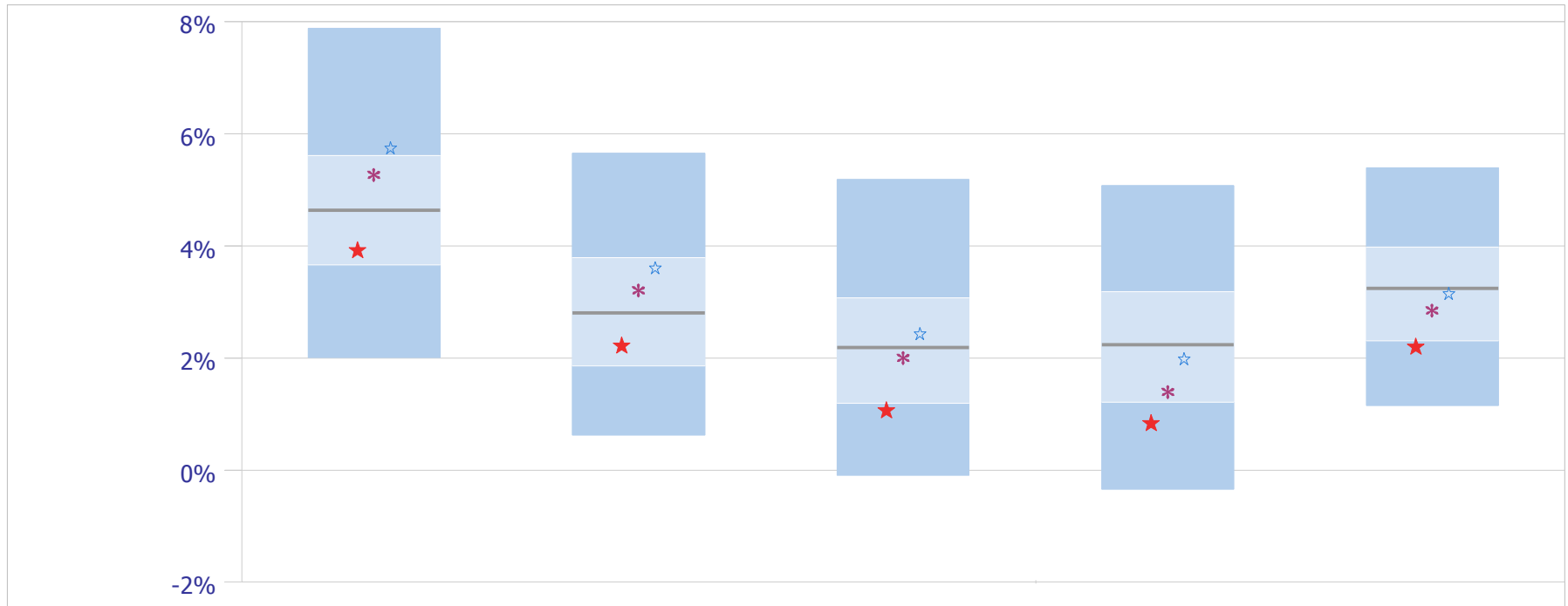


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-16.7	91	-24.9	90	-25.6	92	-29.6	87	-13.4	90	-4.9	86	-2.1	86	0.4	83
* ALLOC INDEX	-12.8	56	-18.9	44	-20.0	50	-23.2	43	-9.7	55	-2.3	46	-0.3	51	1.9	47
☆ POLICY INDEX	-11.9	46	-18.0	39	-18.8	40	-22.0	35	-8.3	37	-1.4	31	0.4	35	2.6	30
<b>Median</b>	-12.2		-19.5		-19.9		-23.9		-9.2		-2.5		-0.3		1.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Total Funds  
Total Returns**

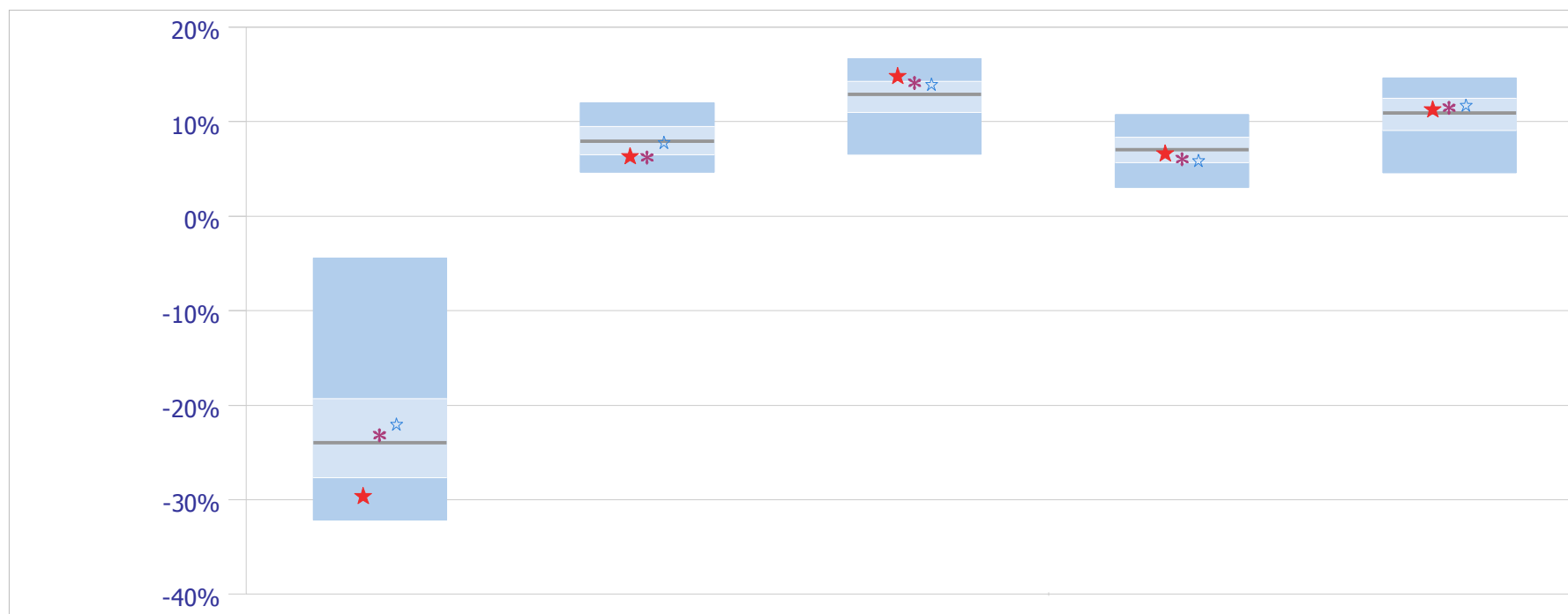


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.9 68	2.2 67	1.1 77	0.8 82	2.2 75
* ALLOC INDEX	5.3 32	3.2 37	2.0 53	1.4 71	2.9 61
☆ POLICY INDEX	5.8 22	3.6 28	2.4 41	2.0 56	3.2 52
<b>Median</b>	4.6	2.8	2.2	2.2	3.2

# VERMONT STATE EMPLOYEES

Years Ending December

**Total Funds  
Total Returns**

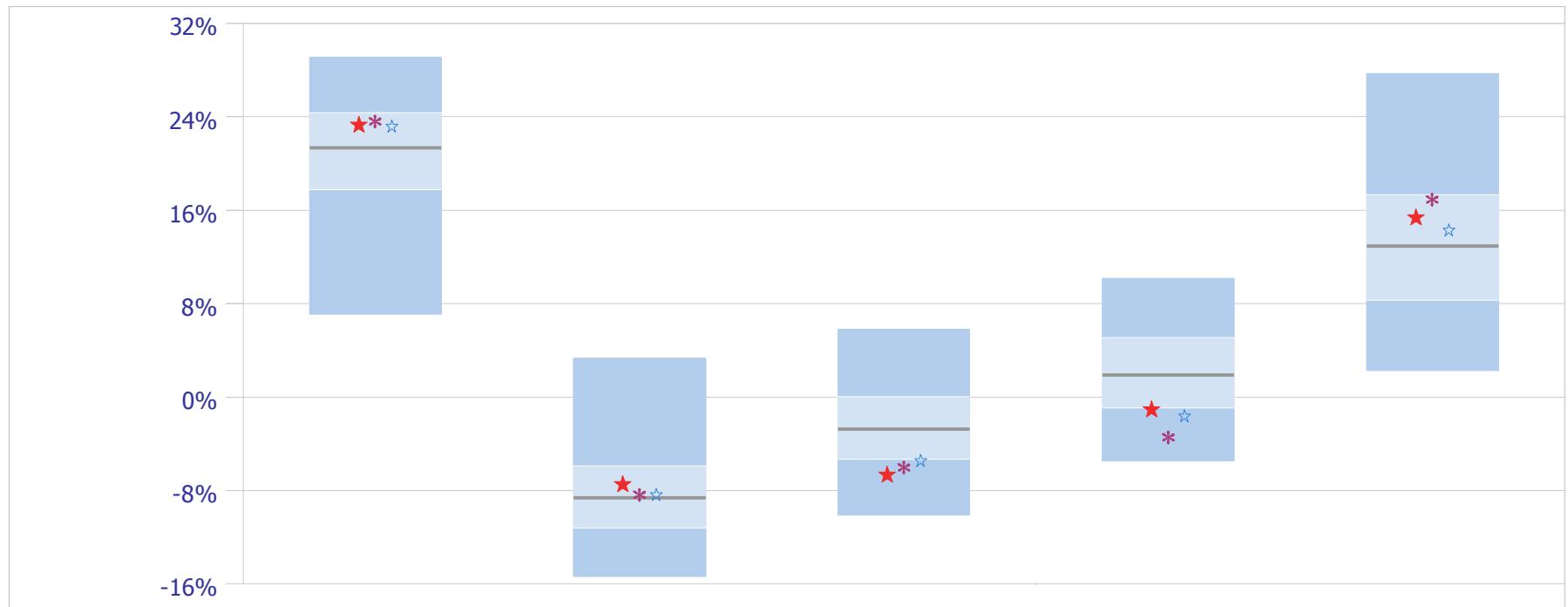


	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-29.6 87	6.4 76	14.9 17	6.6 57	11.3 43
* ALLOC INDEX	-23.2 43	6.2 79	14.1 27	6.0 69	11.5 39
☆ POLICY INDEX	-22.0 35	7.9 51	14.0 28	5.9 71	11.7 35
<b>Median</b>	-23.9	7.9	12.9	7.0	10.9

# VERMONT STATE EMPLOYEES

Years Ending December

**Total Funds  
Total Returns**

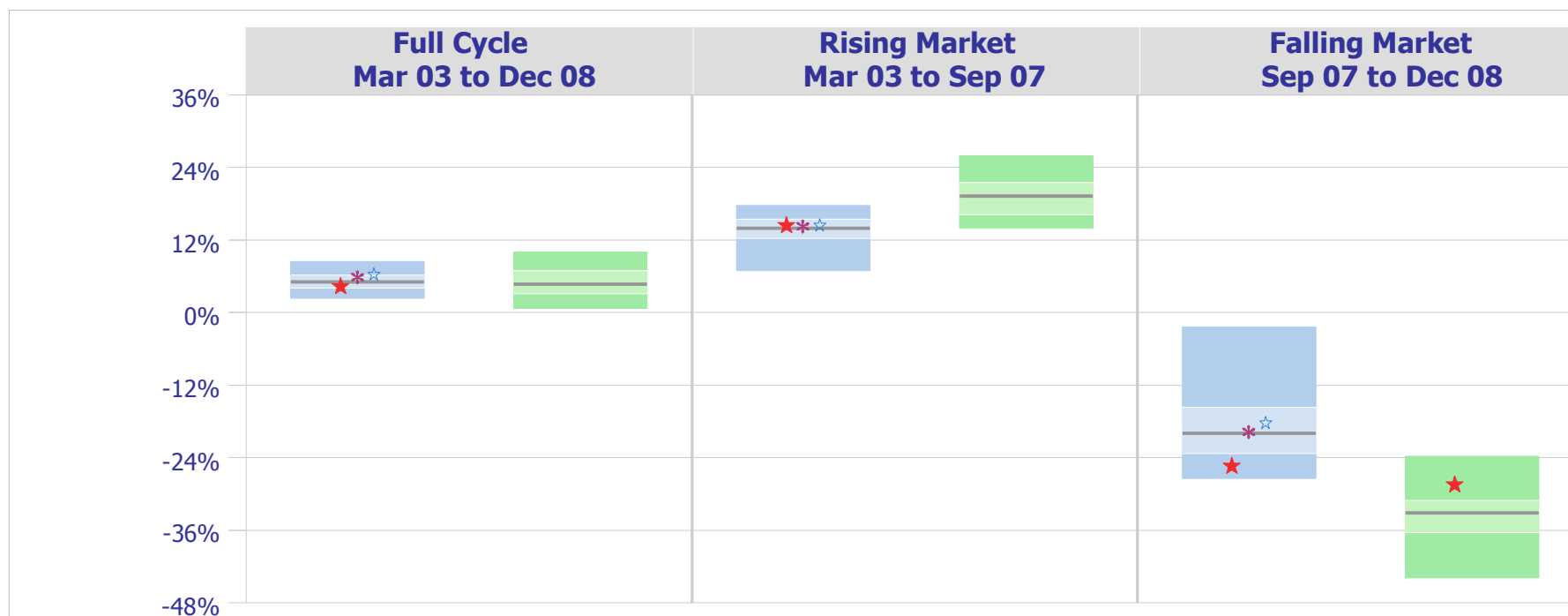


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ ERS COMPOSITE	23.4	31	-7.5	36	-6.6	84	-1.0	75	15.4	35
* ALLOC INDEX	23.6	30	-8.3	47	-6.0	81	-3.4	89	17.0	26
☆ POLICY INDEX	23.2	33	-8.3	47	-5.4	75	-1.6	79	14.3	41
<b>Median</b>	21.3		-8.6		-2.8		1.9		13.0	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

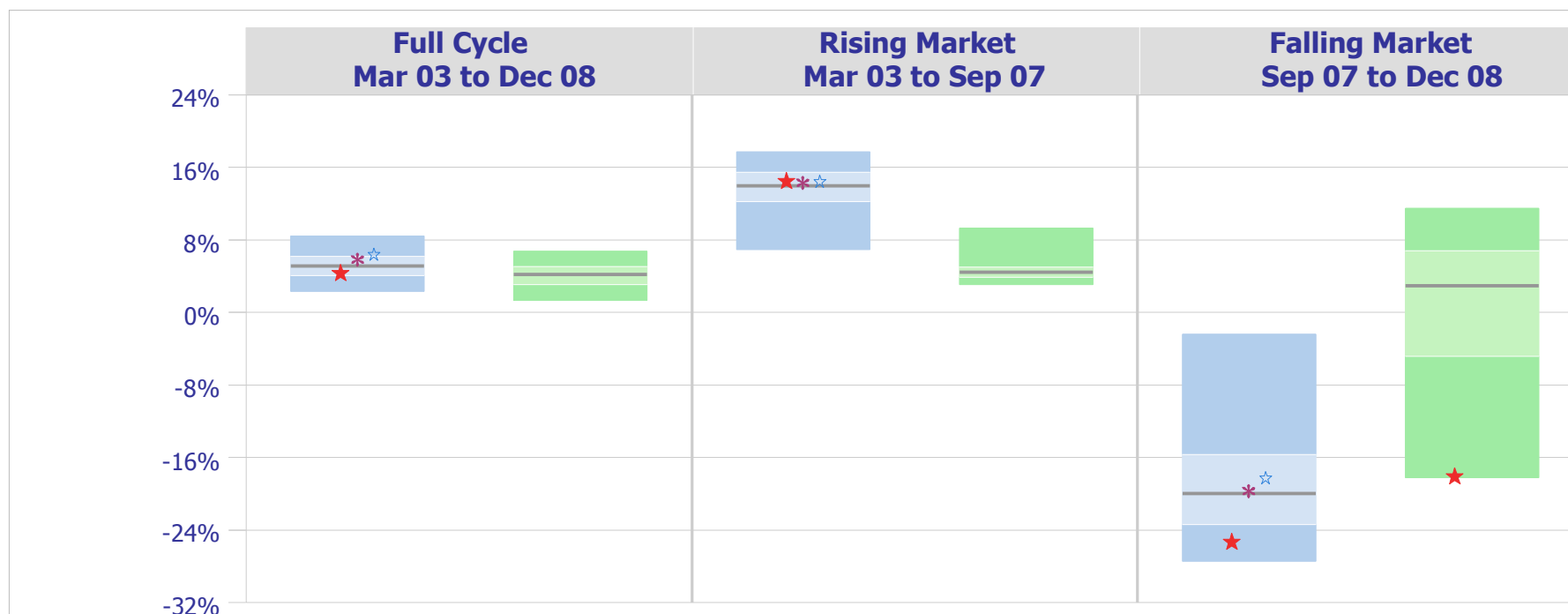


	Total Fund		Equities Only		Total Fund		Equities Only				
★ ERS COMPOSITE	4.4	68	14.5	41	-25.3	88	-28.4	13			
* ALLOC INDEX	5.9	31	14.3	44	-19.7	48					
☆ POLICY INDEX	6.4	19	14.5	41	-18.2	35					
<b>Median</b>	<b>5.1</b>		<b>4.7</b>		<b>14.0</b>		<b>19.3</b>		<b>-19.9</b>		<b>-33.1</b>

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

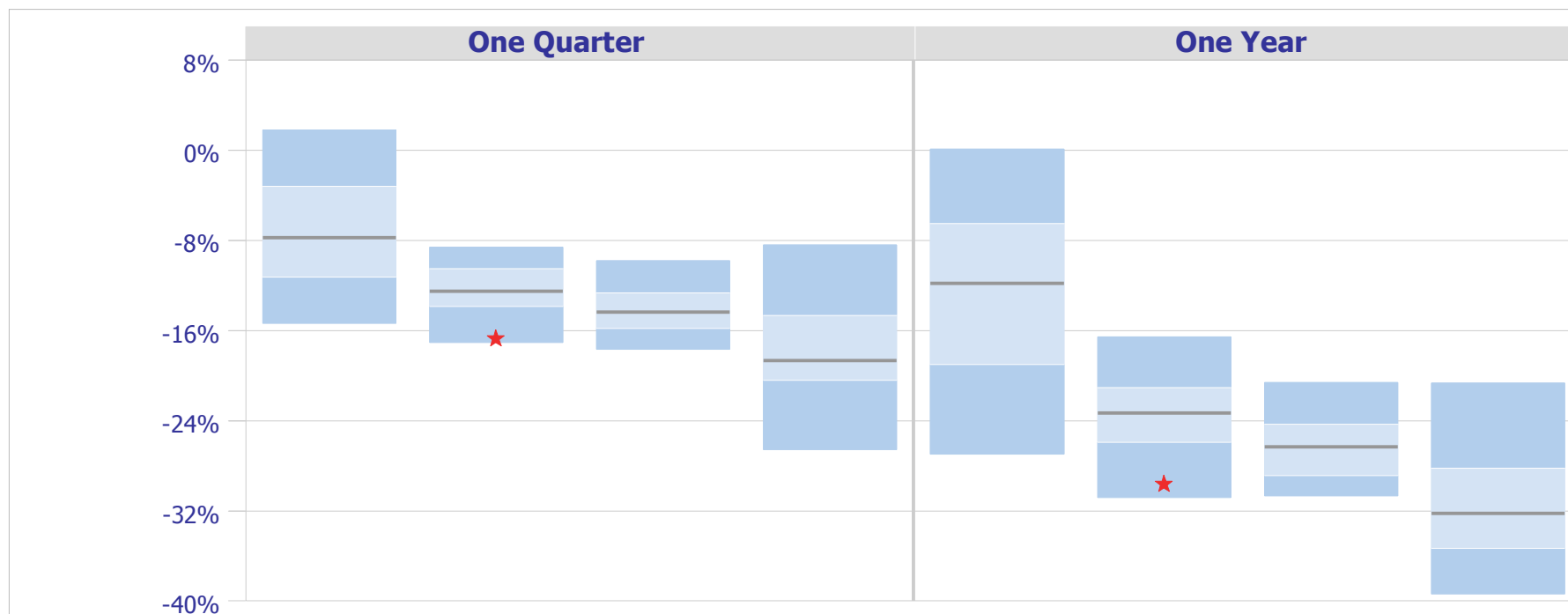


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	4.4	68			14.5	41			-25.3	88	-18.0	94
* ALLOC INDEX	5.9	31			14.3	44			-19.7	48		
☆ POLICY INDEX	6.4	19			14.5	41			-18.2	35		
<b>Median</b>	<b>5.1</b>		<b>4.2</b>		<b>14.0</b>		<b>4.4</b>		<b>-19.9</b>		<b>2.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE		-16.7 94				-29.6 93		
Median	-7.8	-12.5	-14.3	-18.7	-11.8	-23.3	-26.3	-32.2

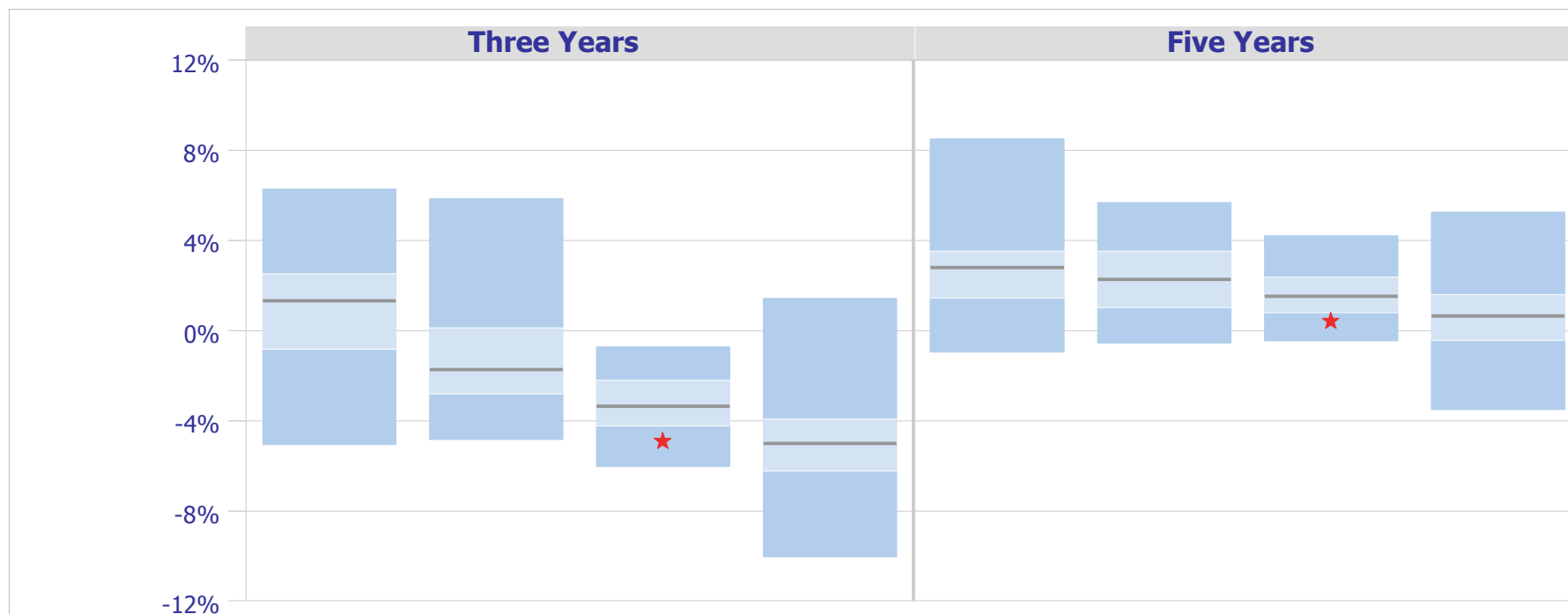
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



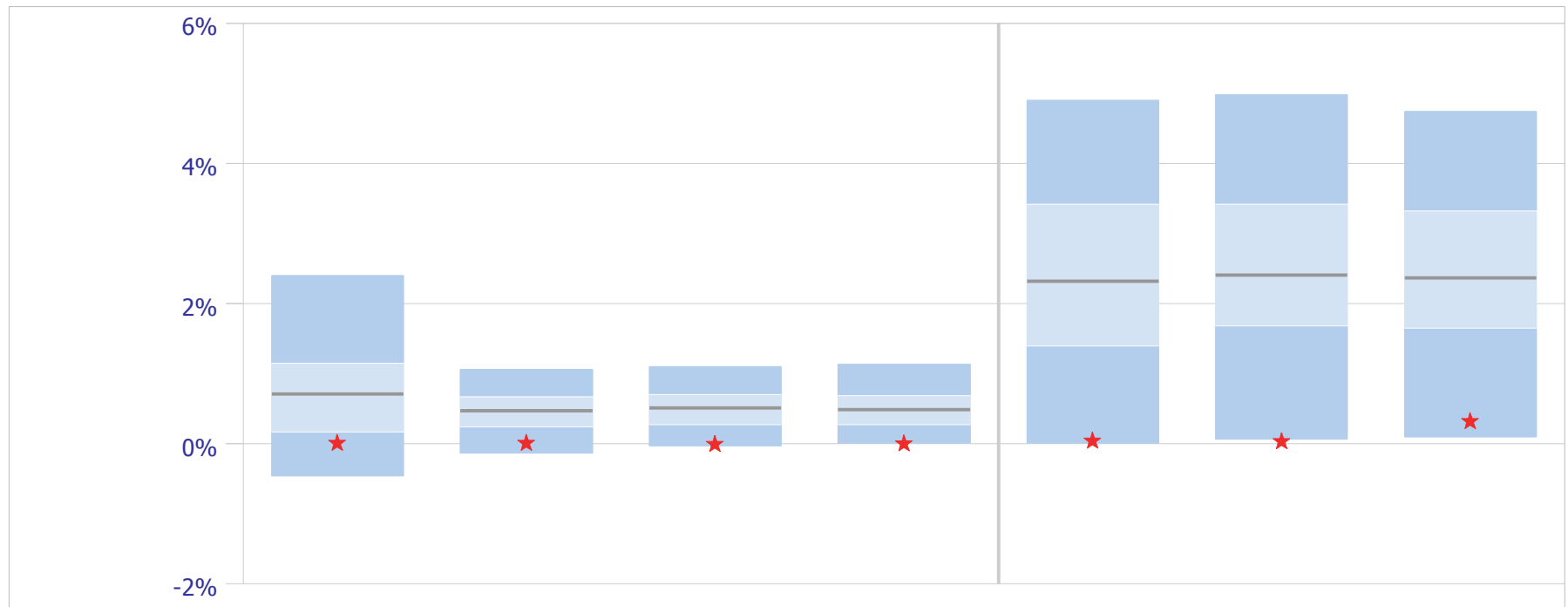
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			-4.9 85				0.4 84	
Median	1.3	-1.7	-3.4	-5.0	2.8	2.3	1.5	0.7

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Total Funds  
Total Income Returns**

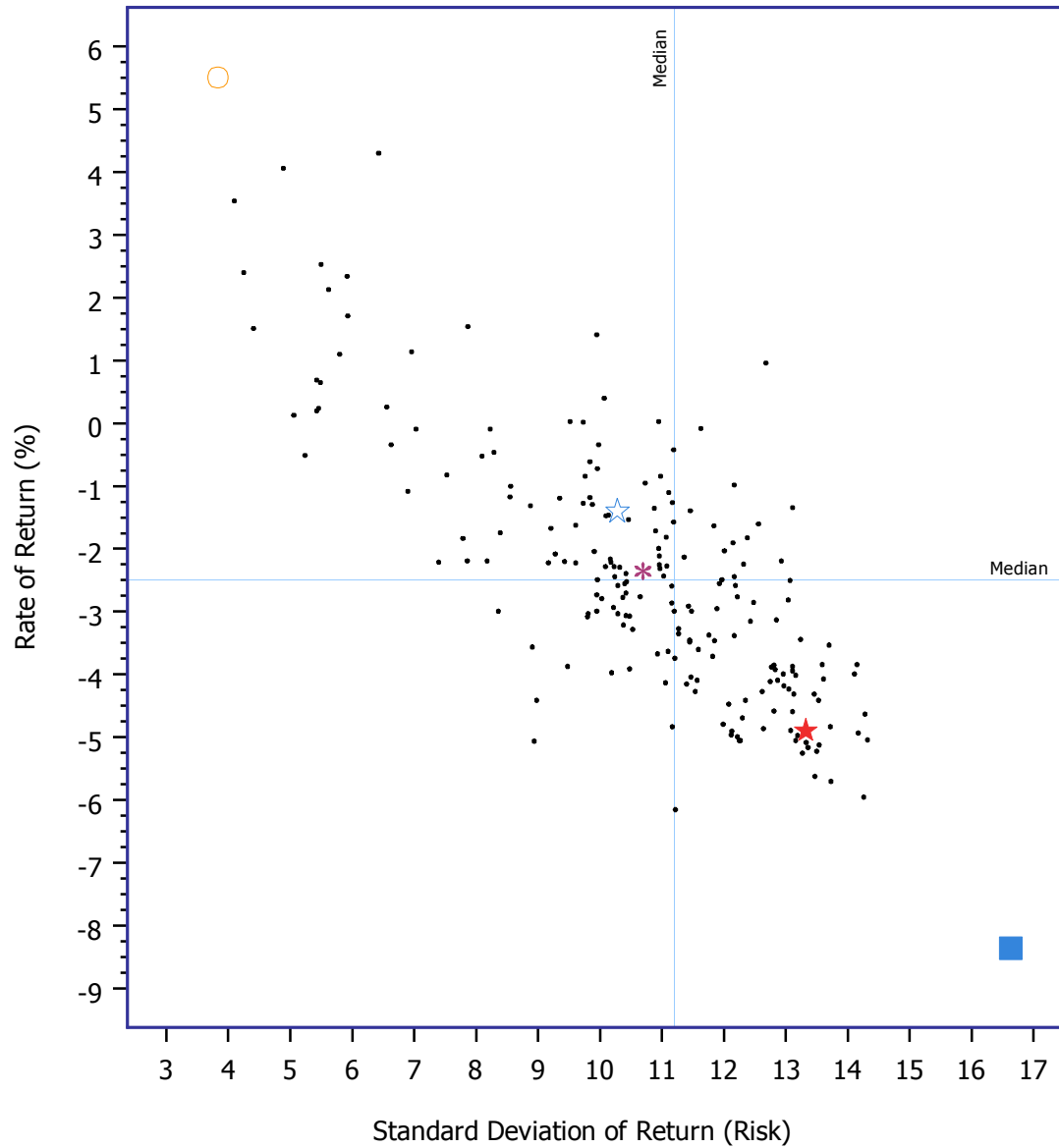


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 83	0.0 89	0.0 91	0.0 89	0.0 93	0.0 95	0.3 92
Median	0.7	0.5	0.5	0.5	2.3	2.4	2.4

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

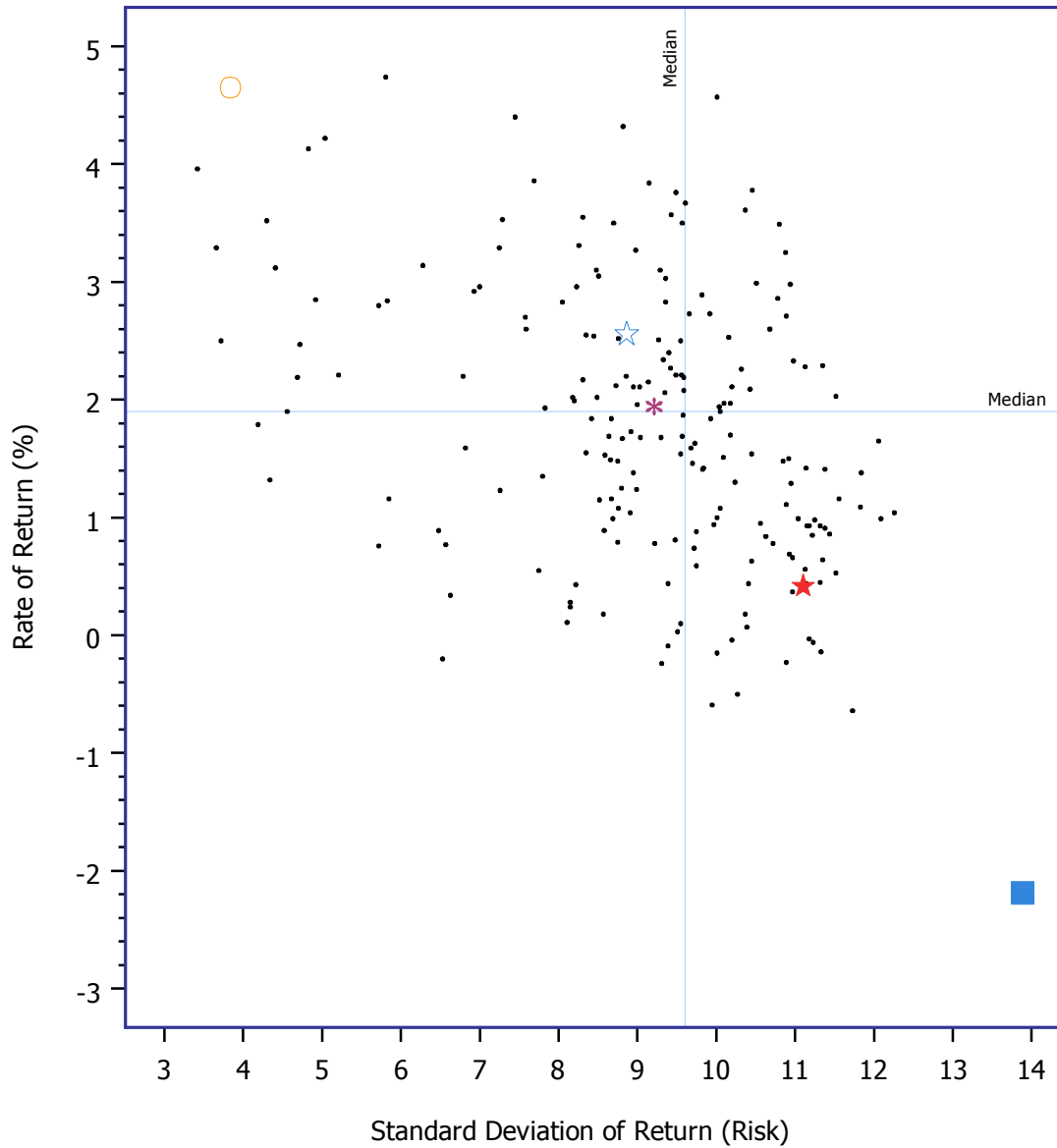


	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	-4.9	13.3	-0.6
* <b>ALLOC INDEX</b>	-2.3	10.7	-0.5
☆ <b>POLICY INDEX</b>	-1.4	10.3	-0.5
■ <b>S&amp;P 500</b>	-8.4	16.6	-0.7
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
<b>Median</b>	-2.5	11.2	-0.6

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	0.4	11.1	-0.2
* <b>ALLOC INDEX</b>	1.9	9.2	-0.1
☆ <b>POLICY INDEX</b>	2.6	8.9	0.0
■ <b>S&amp;P 500</b>	-2.2	13.9	-0.3
○ <b>BC AGGREGATE</b>	4.7	3.8	0.4
<b>Median</b>	1.9	9.6	-0.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Balanced Funds Total Returns



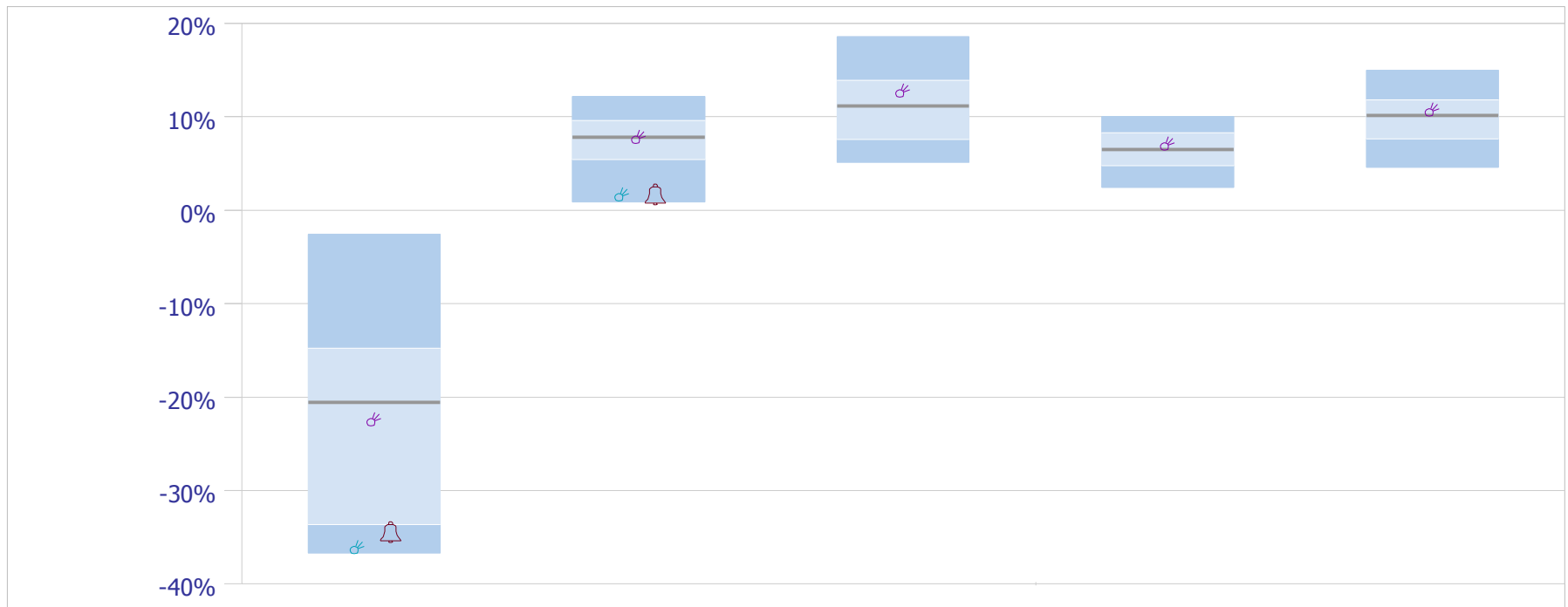
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-16.0	77	-29.4	86	-30.8	94	-36.0	88	-19.3	92						
60%MSCI+40%WBGI	10.1	45	-17.4	48	-19.1	50	-22.4	53	-8.5	52	-1.9	48	0.3	46	2.3	30
ERS GAA COMP	-14.2	64	-27.6	78	-29.0	78	-34.4	76	-18.3	84						
WELLINGTON OIF	-12.3	53														
<b>Median</b>	-11.2		-18.2		-19.0		-20.5		-7.4		-2.1		0.0		1.5	

# VERMONT STATE EMPLOYEES

Years Ending December

Balanced Funds

Total Returns

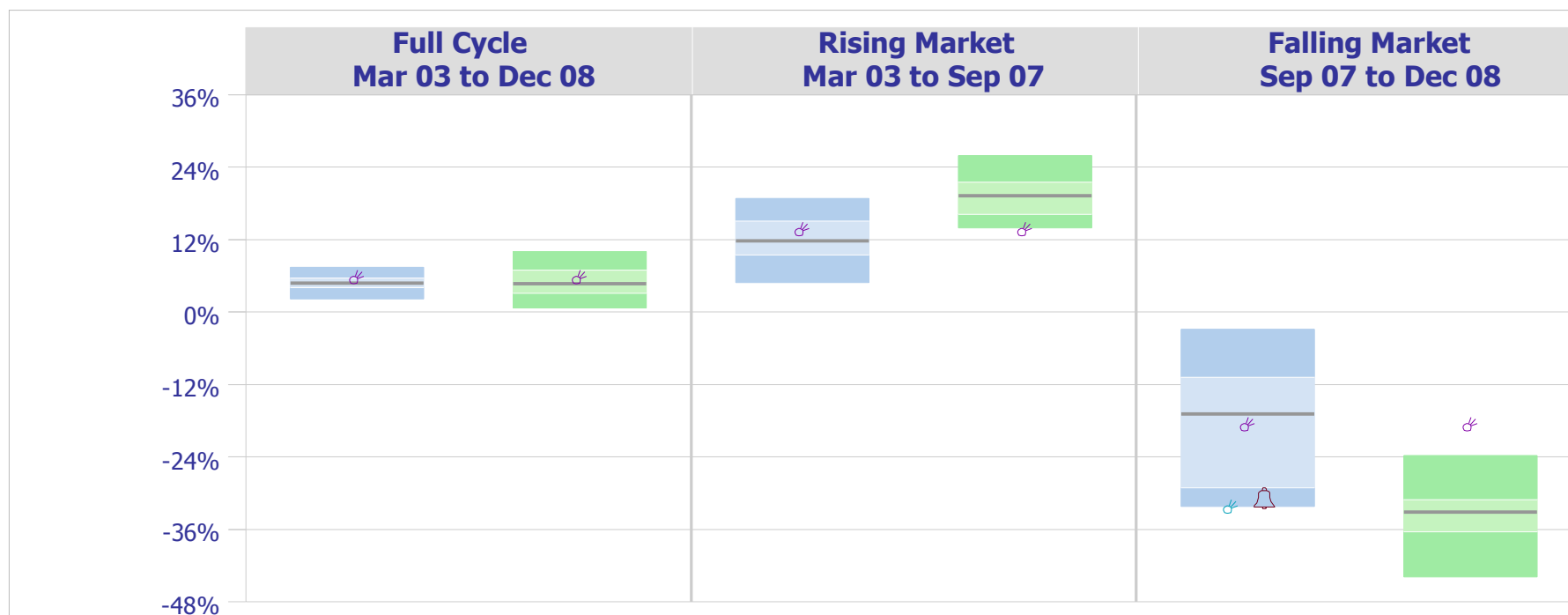


	December 2008	December 2007	December 2006	December 2005	December 2004
<b>MELLON GA FUND</b>	-36.0 88	1.7 86			
<b>60%MSCI+40%WBGI</b>	-22.4 53	7.9 48	12.8 33	7.1 39	10.8 40
<b>ERS GAA COMP</b>	-34.4 76	1.7 86			
<b>Median</b>	-20.5	7.8	11.1	6.5	10.1

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

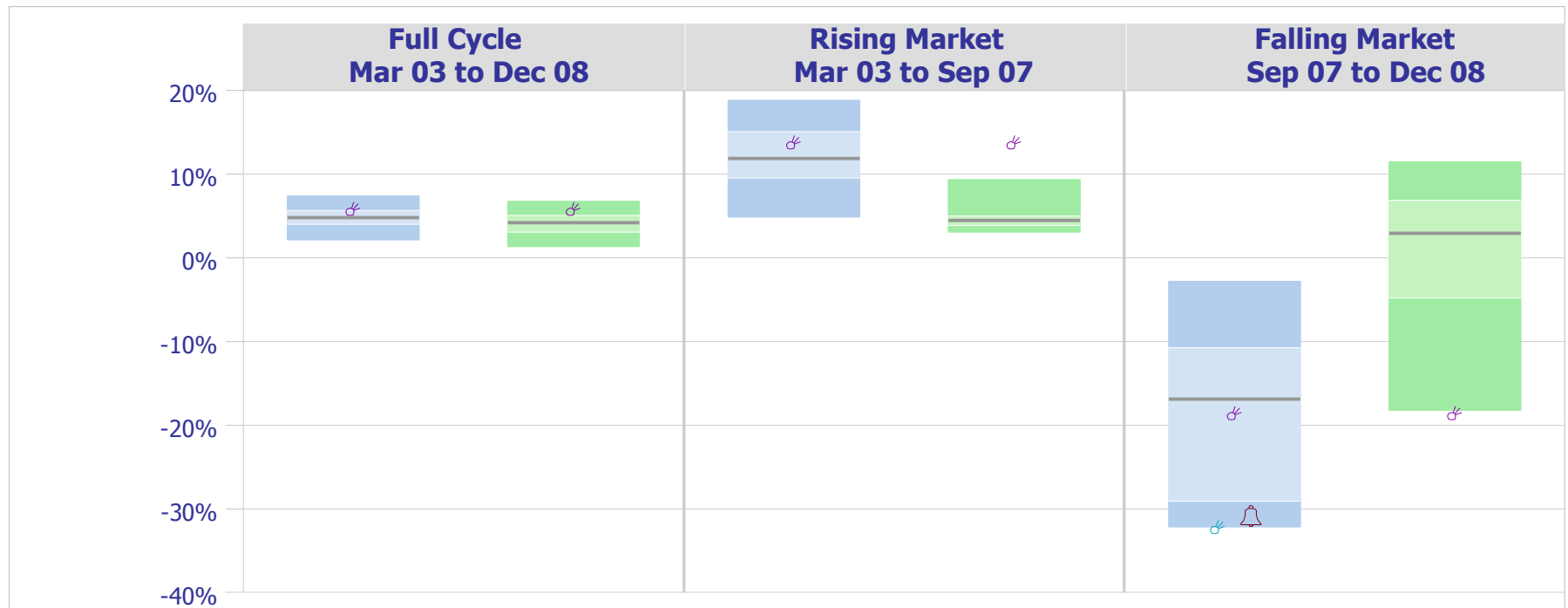


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
MELLON GA FUND									-32.2	88		
60%MSCI+40%WBGI	5.8	17	5.8	35	13.8	34	13.8	95	-18.6	52	-18.6	2
ERS GAA COMP									-30.8	78		
<b>Median</b>	<b>4.8</b>		<b>4.7</b>		<b>11.8</b>		<b>19.3</b>		<b>-16.9</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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



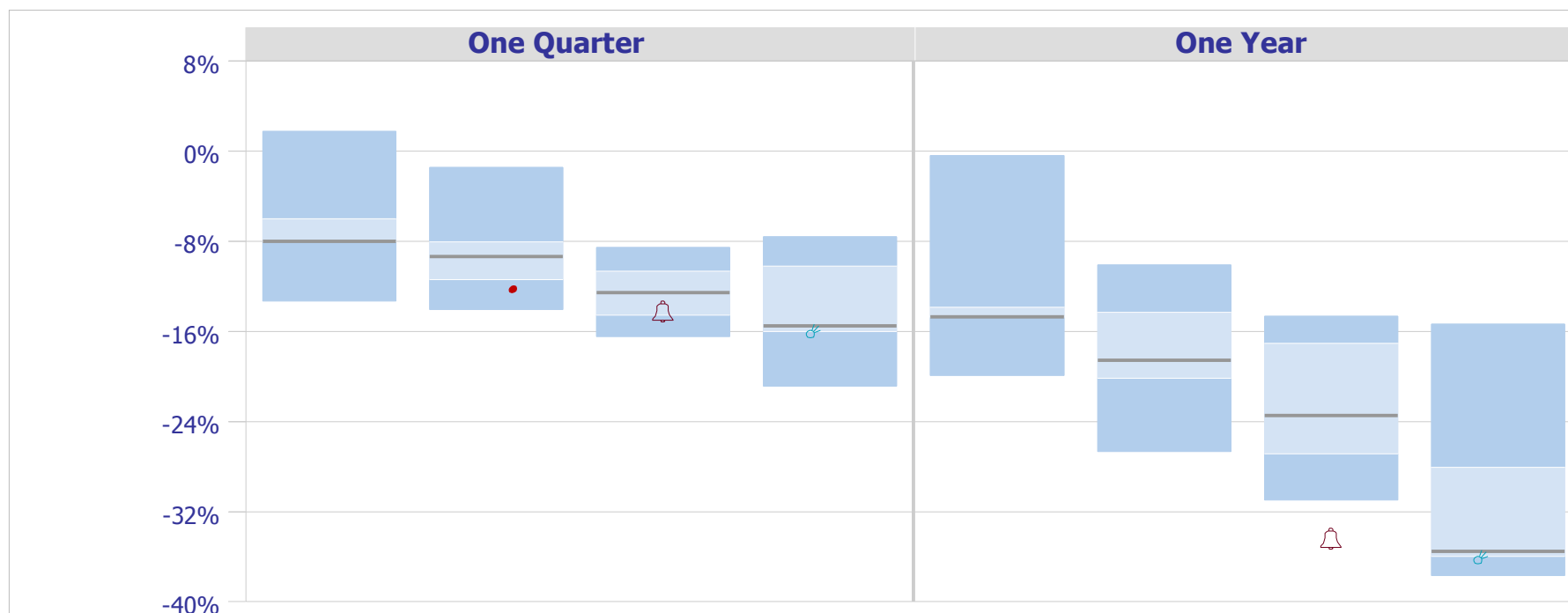
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
MELLON GA FUND									-32.2	88		
60%MSCI+40%WBGI	5.8	17	5.8	9	13.8	34	13.8	1	-18.6	52	-18.6	95
ERS GAA COMP									-30.8	78		
<b>Median</b>	<b>4.8</b>		<b>4.2</b>		<b>11.8</b>		<b>4.4</b>		<b>-16.9</b>		<b>2.9</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Effects of Equity Allocation on Rate of Return Balanced Funds - Total Returns



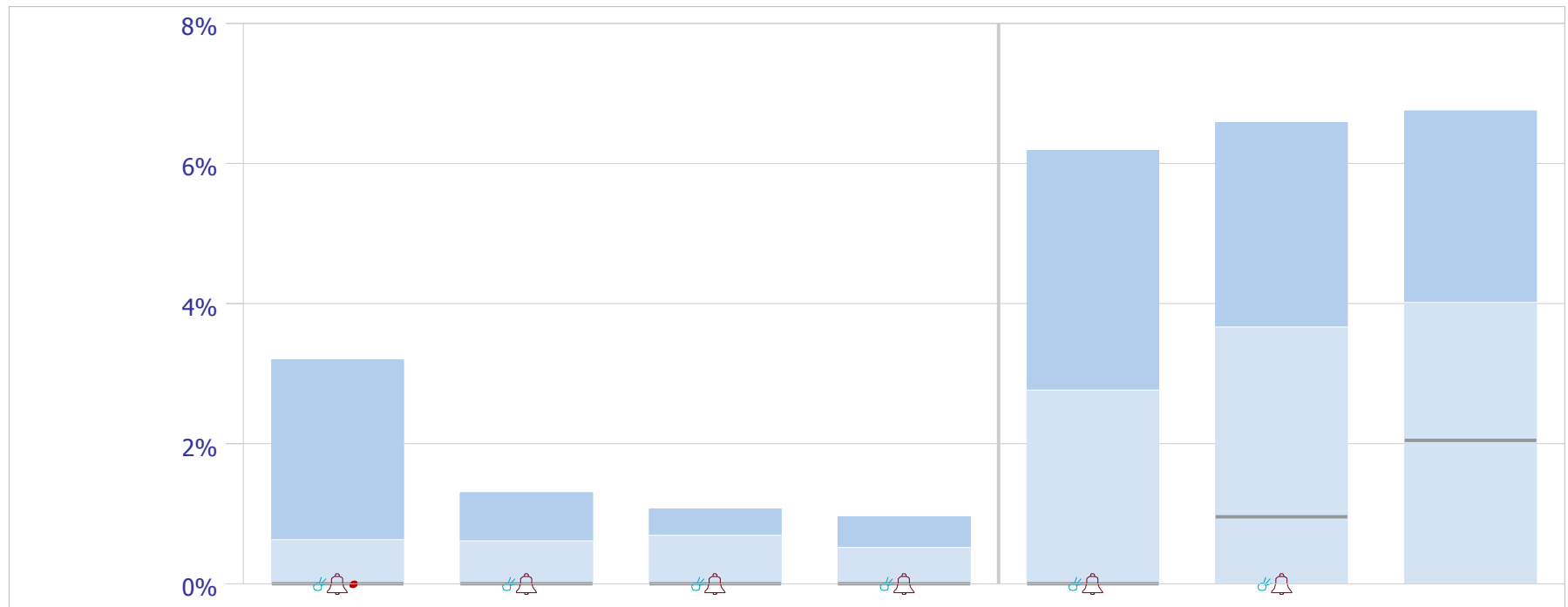
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-16.0 60				-36.0 84
ERS GAA COMP			-14.2 73				-34.4 99	
WELLINGTON OIF		-12.3 79						
<b>Median</b>	-8.0	-9.3	-12.5	-15.5	-14.7	-18.6	-23.5	-35.5

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Balanced Funds Total Income Returns

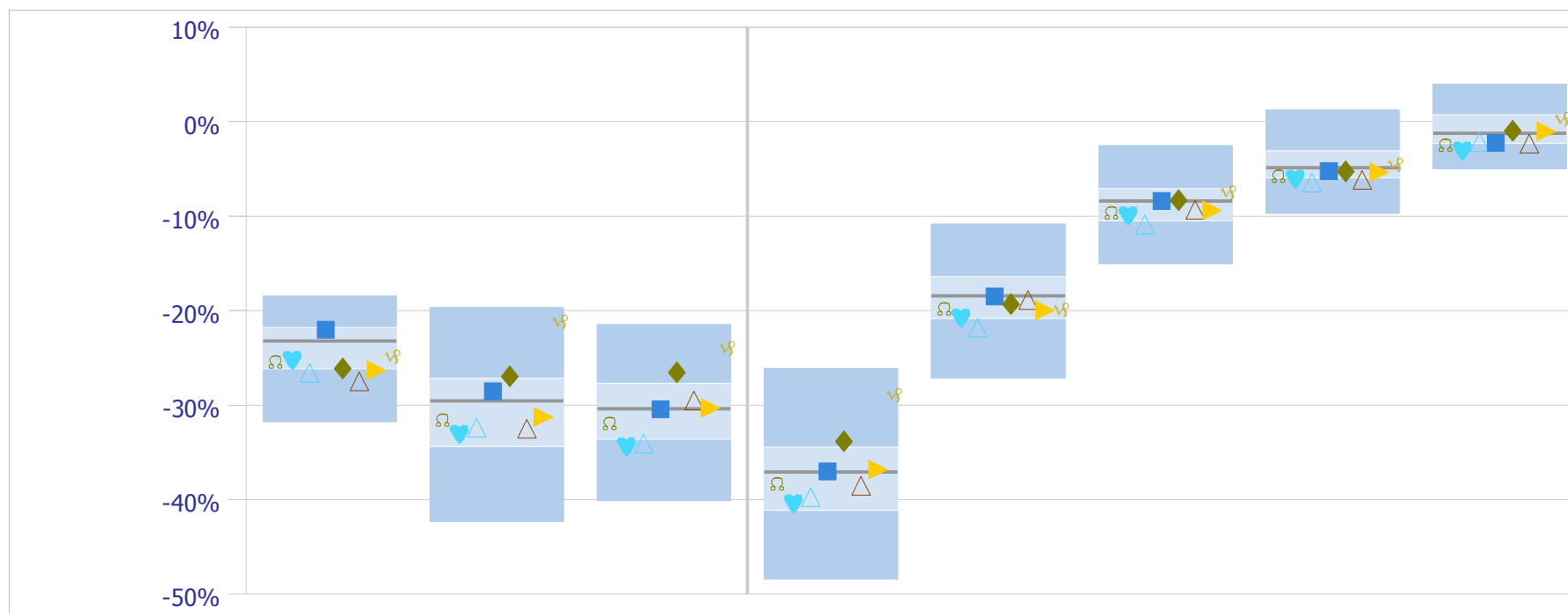


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
MELLON GA FUND	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
ERS GAA COMP	0.0 34	0.0 39	0.0 40	0.0 36	0.0 48	0.0 59	
WELLINGTON OIF	0.0 34						
<b>Median</b>	0.0	0.0	0.0	0.0	0.0	1.0	2.0

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

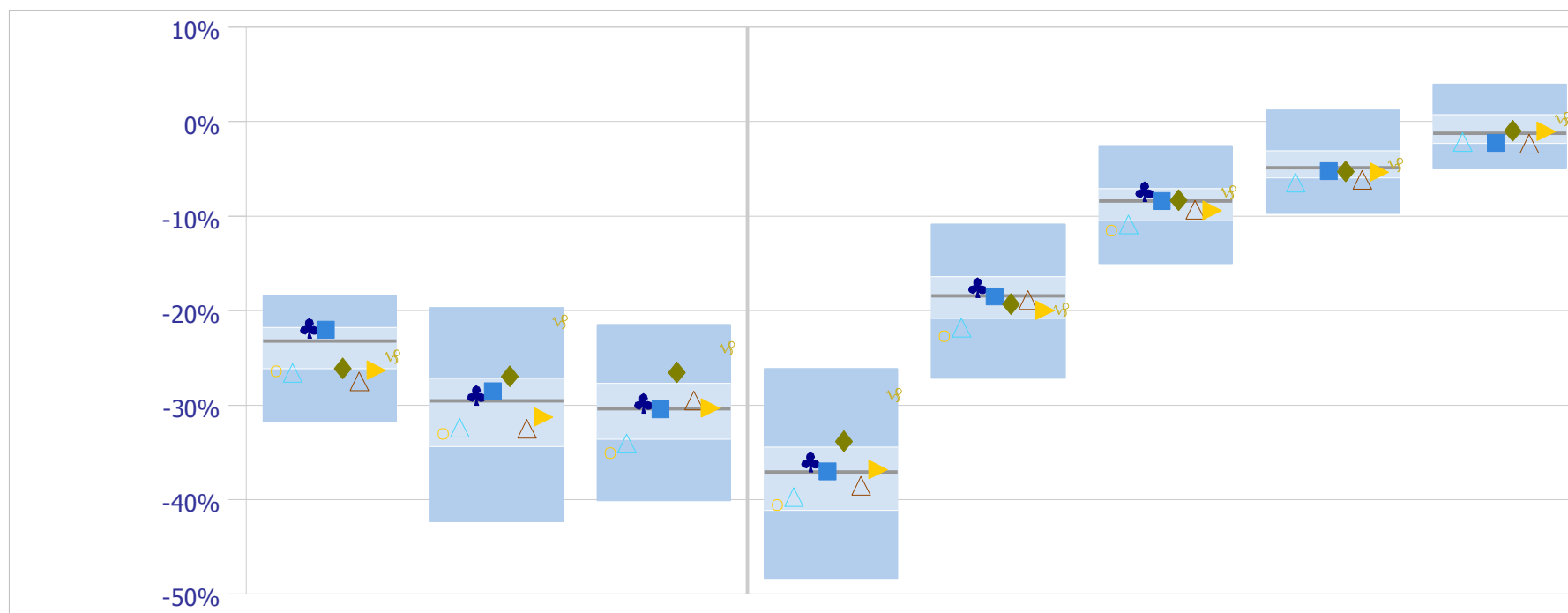


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω <b>EQTY COMPOSITE</b>	-25.4	67	-31.5	61	-31.9	64	-38.3	59	-19.8	67	-9.6	67	-5.7	72	-2.5	77
♥ <b>LARGE CAP EQ</b>	-25.2	66	-33.0	69	-34.3	78	-40.4	72	-20.7	74	-9.9	69	-6.1	75	-3.0	83
△ <b>S&amp;P500 EQ MONTH</b>	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ <b>S&amp;P 500</b>	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ <b>R 2000(R)</b>	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
△ <b>R 2000(R) GR</b>	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
▶ <b>R 2500(TM)</b>	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
⚡ <b>R 2000(R) VALUE</b>	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	-23.2		-29.5		-30.4		-37.1		-18.4		-8.4		-4.9		-1.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

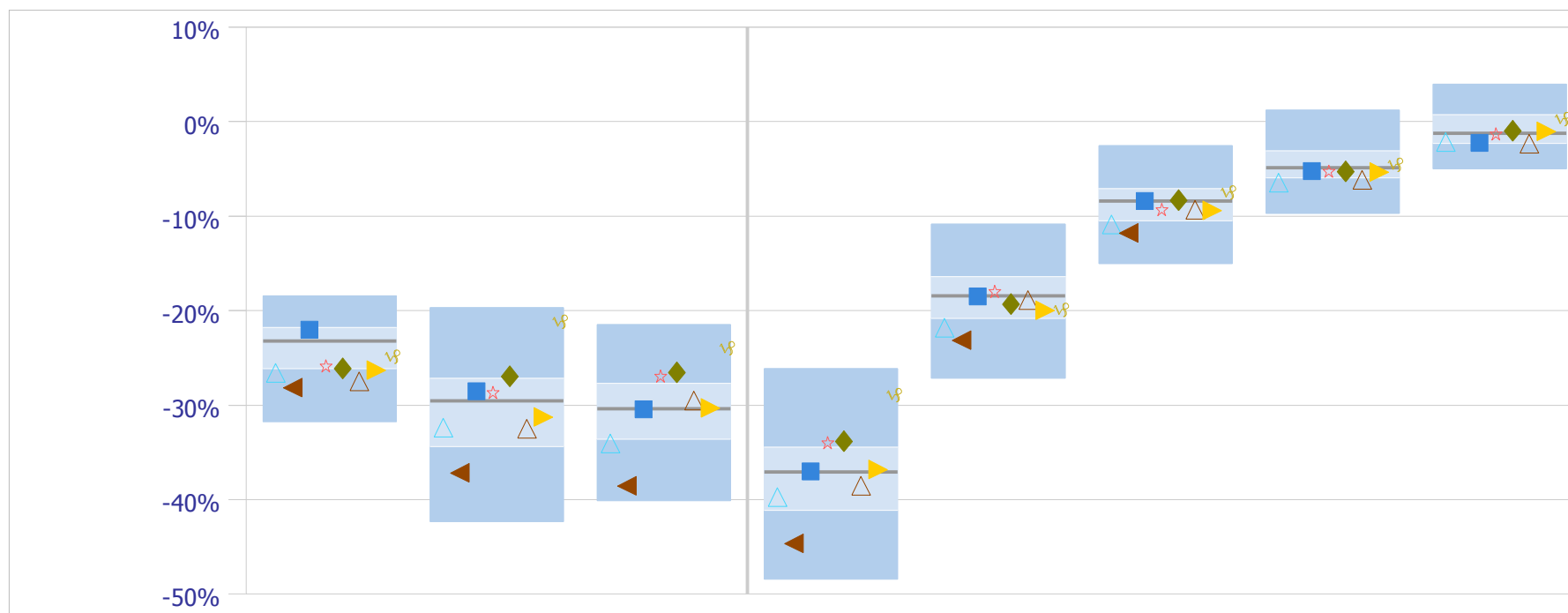


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	69	-35.0	81	-40.5	73	-22.7	85	-11.5	83				
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
♣ T. ROWE	-21.8	26	-28.9	44	-29.8	38	-36.0	32	-17.6	36	-7.4	28				
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
▽ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
⋈ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

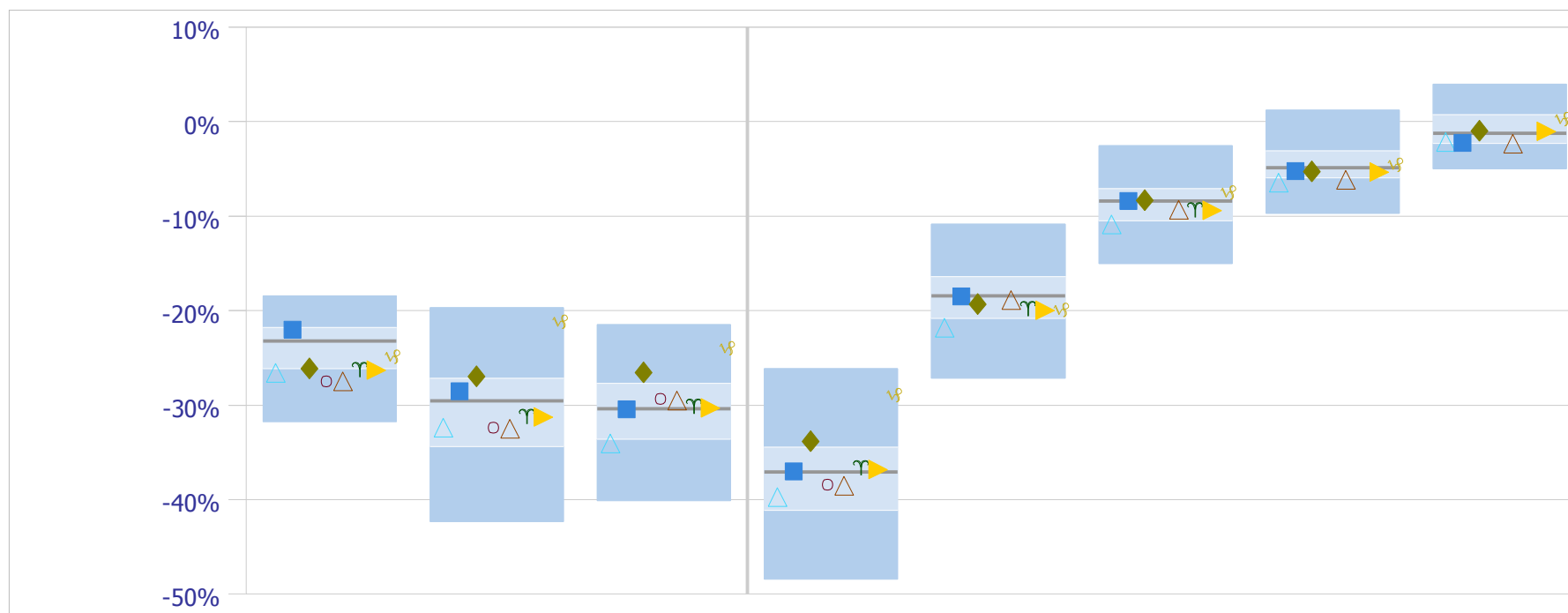


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
▲ PIMCO	-28.1	86	-37.2	84	-38.5	90	-44.6	88	-23.1	87	-11.7	84				
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
☆ SMALL CAP EQ	-25.8	72	-28.7	42	-26.9	21	-34.0	23	-18.0	39	-9.3	62	-5.2	62	-1.3	50
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
⚡ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

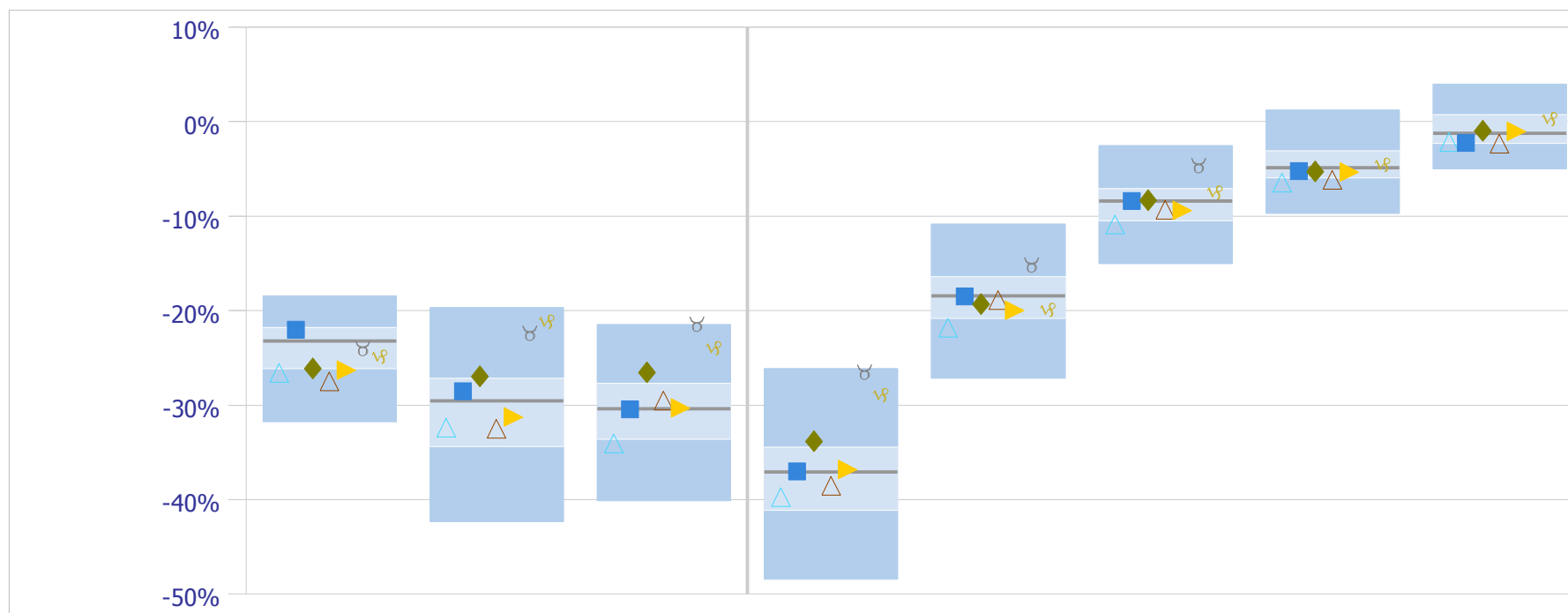


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
○ SSGA R-2000 G	-27.4	83	-32.4	65	-29.3	33	-38.4	60								
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
⌣ SSGA R-2500	-26.3	76	-31.2	59	-30.1	41	-36.6	39	-19.8	67	-9.3	63				
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
⌘ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

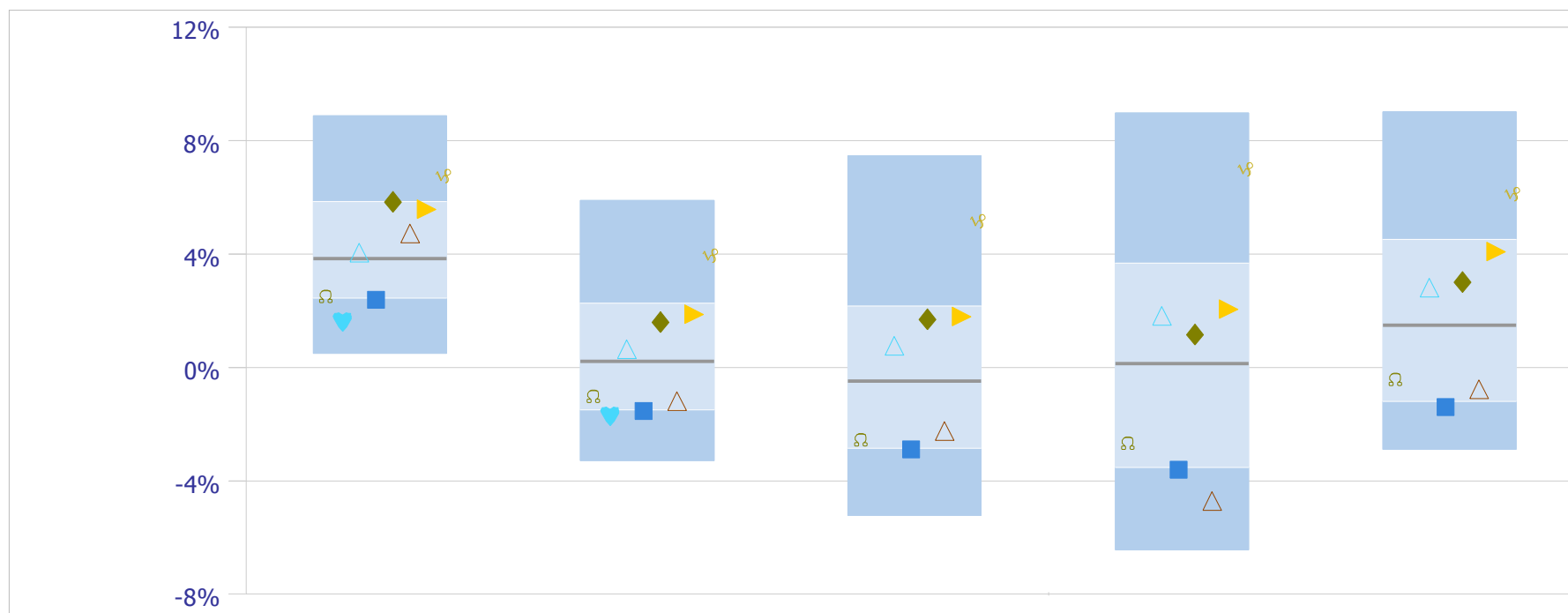


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	65	-34.0	77	-39.7	68	-21.8	82	-10.8	77	-6.5	78	-2.1	68
■ S&P 500	-21.9	32	-28.5	40	-30.4	50	-37.0	48	-18.5	52	-8.4	48	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	74	-26.9	23	-26.5	19	-33.8	22	-19.3	61	-8.3	44	-5.2	63	-0.9	45
△ R 2000(R) GR	-27.4	83	-32.5	66	-29.5	35	-38.5	61	-18.9	58	-9.3	63	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	76	-31.2	60	-30.3	43	-36.8	40	-19.9	68	-9.4	64	-5.3	65	-1.0	46
○ WELLINGTON	-23.9	56	-22.4	8	-21.4	4	-26.5	5	-15.1	17	-4.6	12				
▶ R 2000(R) VALUE	-24.9	63	-21.2	6	-24.0	9	-28.9	8	-19.9	68	-7.5	29	-4.6	44	0.3	31
<b>Median</b>	<b>-23.2</b>		<b>-29.5</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.4</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns



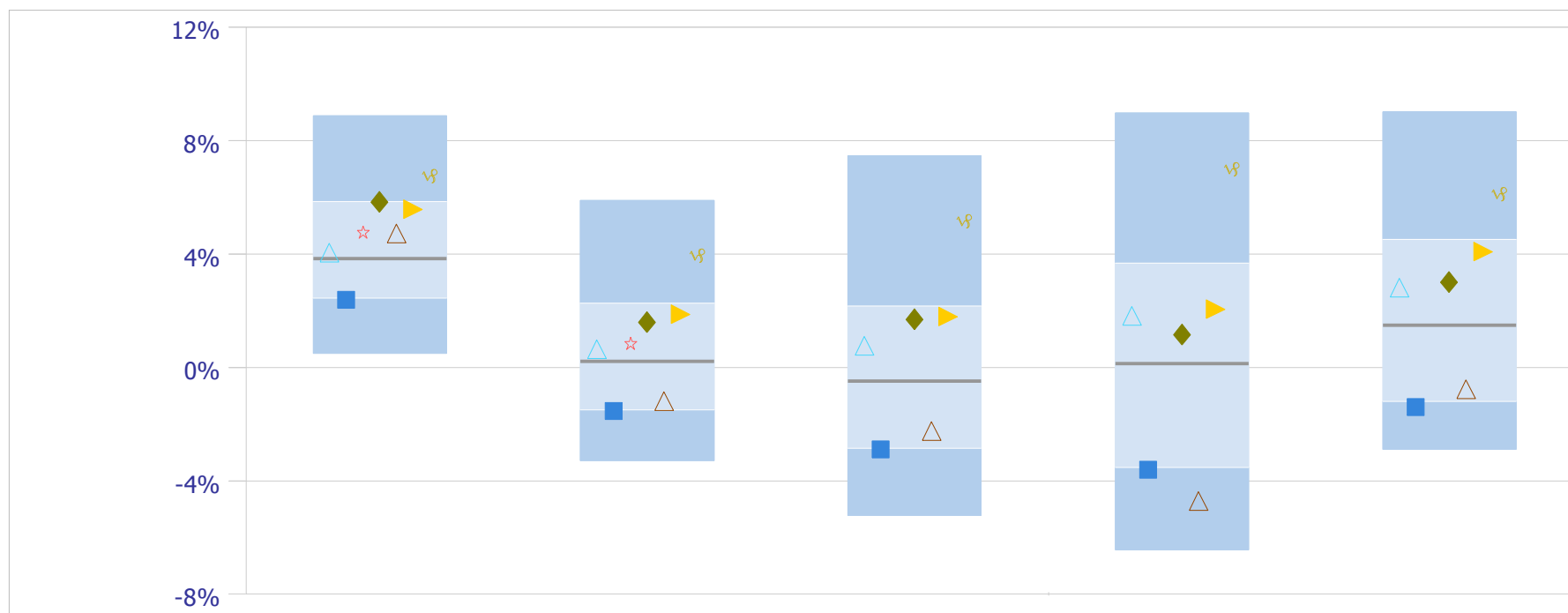
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 71	-1.0 63	-2.5 65	-2.7 61	-0.4 66
LARGE CAP EQ	1.6 87	-1.7 80			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 36	1.8 37	2.8 38
S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 80	-1.4 84
R 2000(R)	5.8 25	1.6 32	1.7 30	1.2 41	3.0 37
R 2000(R) GR	4.7 39	-1.2 65	-2.2 63	-4.7 89	-0.8 69
R 2500(TM)	5.6 28	1.9 29	1.8 30	2.1 36	4.1 28
R 2000(R) VALUE	6.8 17	3.9 14	5.2 13	7.0 12	6.1 15
<b>Median</b>	<b>3.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.5</b>



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Returns

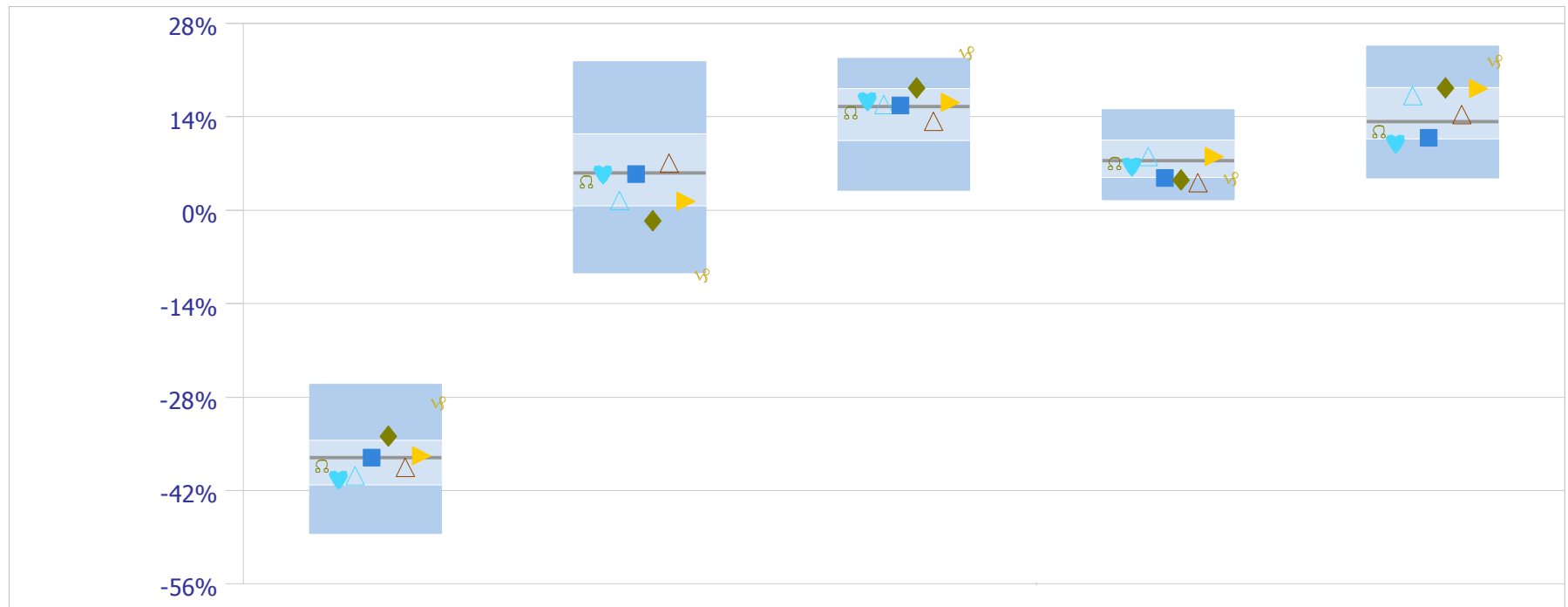


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 45	0.8 36	1.8 37	2.8 38
■ S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 80	-1.4 84
☆ SMALL CAP EQ	4.8 38	0.8 41			
◆ R 2000(R)	5.8 25	1.6 32	1.7 30	1.2 41	3.0 37
△ R 2000(R) GR	4.7 39	-1.2 65	-2.2 63	-4.7 89	-0.8 69
▶ R 2500(TM)	5.6 28	1.9 29	1.8 30	2.1 36	4.1 28
V R 2000(R) VALUE	6.8 17	3.9 14	5.2 13	7.0 12	6.1 15
<b>Median</b>	<b>3.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.5</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

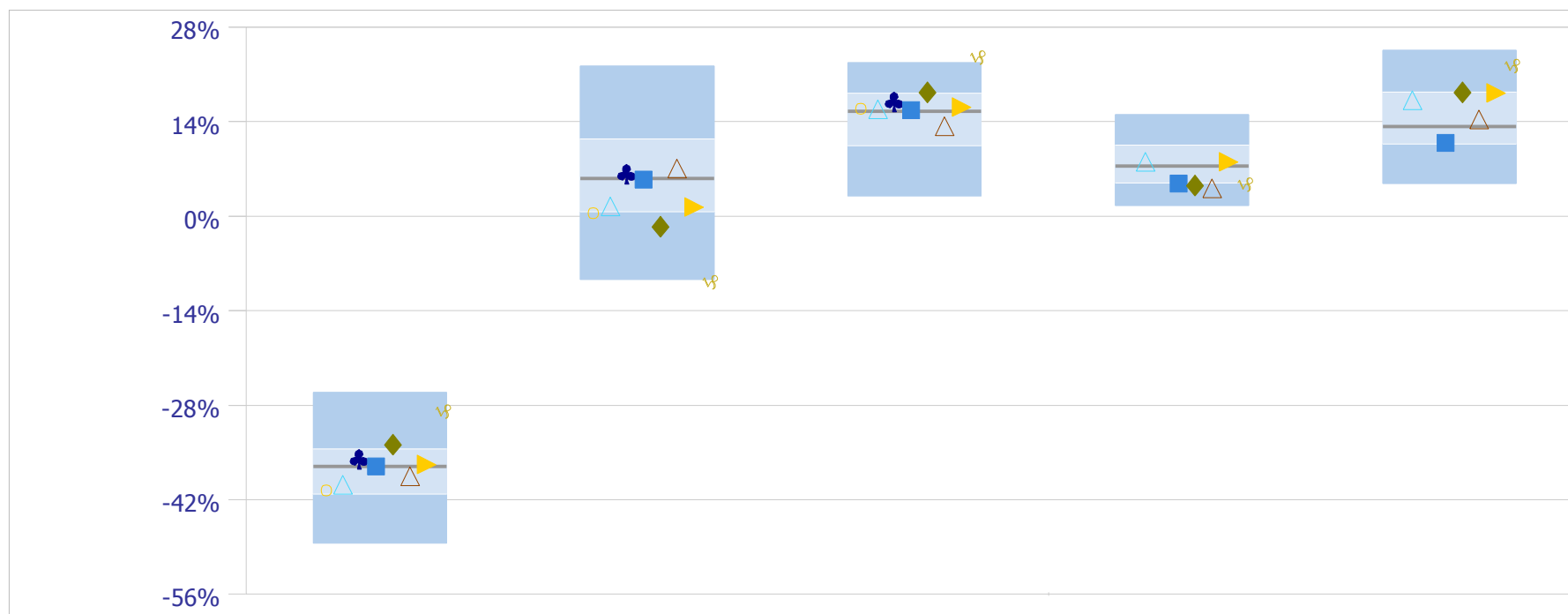


	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.3	59	4.3	59	14.6	55	7.0	53	11.8	60
LARGE CAP EQ	-40.4	72	5.4	54	16.4	34	6.5	57	10.0	80
S&P500 EQ MONTH	-39.7	68	1.5	71	15.8	44	8.1	44	17.2	28
S&P 500	-37.0	48	5.5	52	15.8	45	4.9	76	10.9	71
R 2000(R)	-33.8	22	-1.5	85	18.3	24	4.6	82	18.3	25
R 2000(R) GR	-38.5	61	7.0	40	13.4	61	4.1	85	14.3	43
R 2500(TM)	-36.8	40	1.4	72	16.2	35	8.1	44	18.3	25
R 2000(R) VALUE	-28.9	8	-9.8	95	23.5	3	4.7	80	22.2	10
<b>Median</b>	<b>-37.1</b>		<b>5.6</b>		<b>15.6</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Funds Total Returns

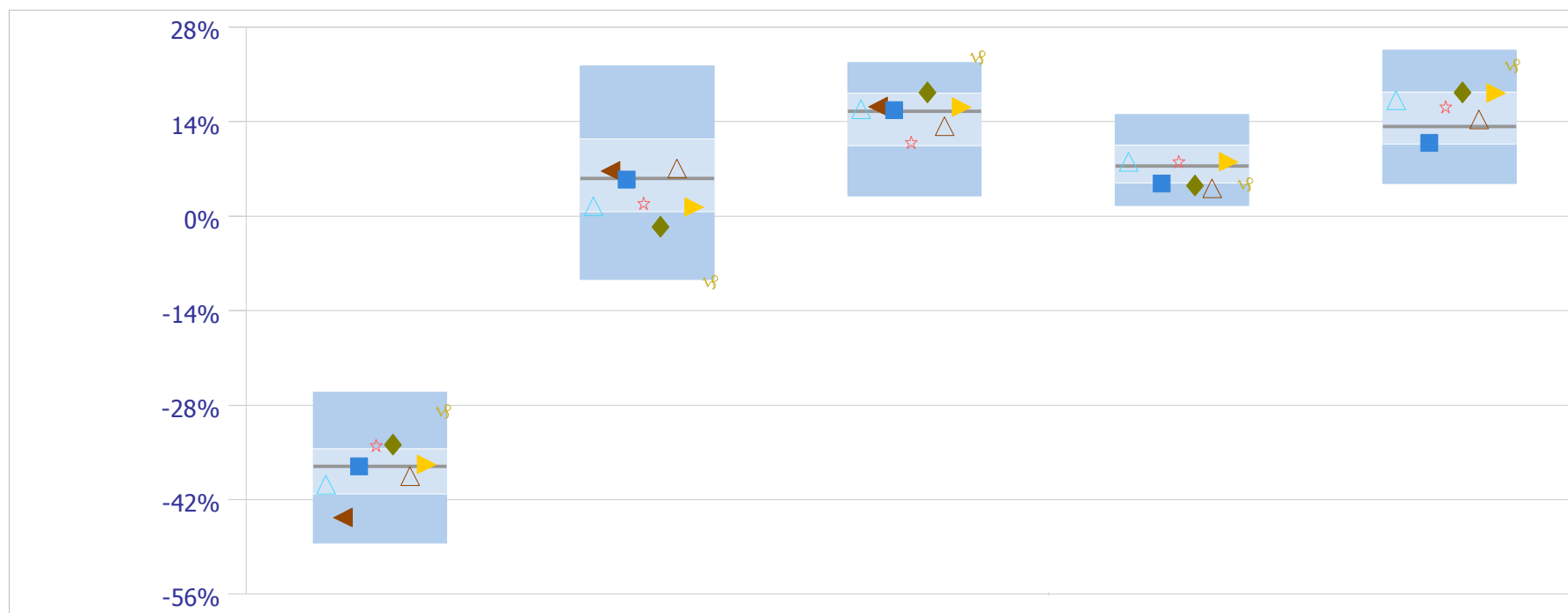


	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.5 73	0.5 76	15.9 38		
△ S&P500 EQ MONTH	-39.7 68	1.5 71	15.8 44	8.1 44	17.2 28
♣ T. ROWE	-36.0 32	6.2 43	16.9 31		
■ S&P 500	-37.0 48	5.5 52	15.8 45	4.9 76	10.9 71
◆ R 2000(R)	-33.8 22	-1.5 85	18.3 24	4.6 82	18.3 25
△ R 2000(R) GR	-38.5 61	7.0 40	13.4 61	4.1 85	14.3 43
▶ R 2500(TM)	-36.8 40	1.4 72	16.2 35	8.1 44	18.3 25
⌘ R 2000(R) VALUE	-28.9 8	-9.8 95	23.5 3	4.7 80	22.2 10
<b>Median</b>	<b>-37.1</b>	<b>5.6</b>	<b>15.6</b>	<b>7.4</b>	<b>13.2</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Funds Total Returns

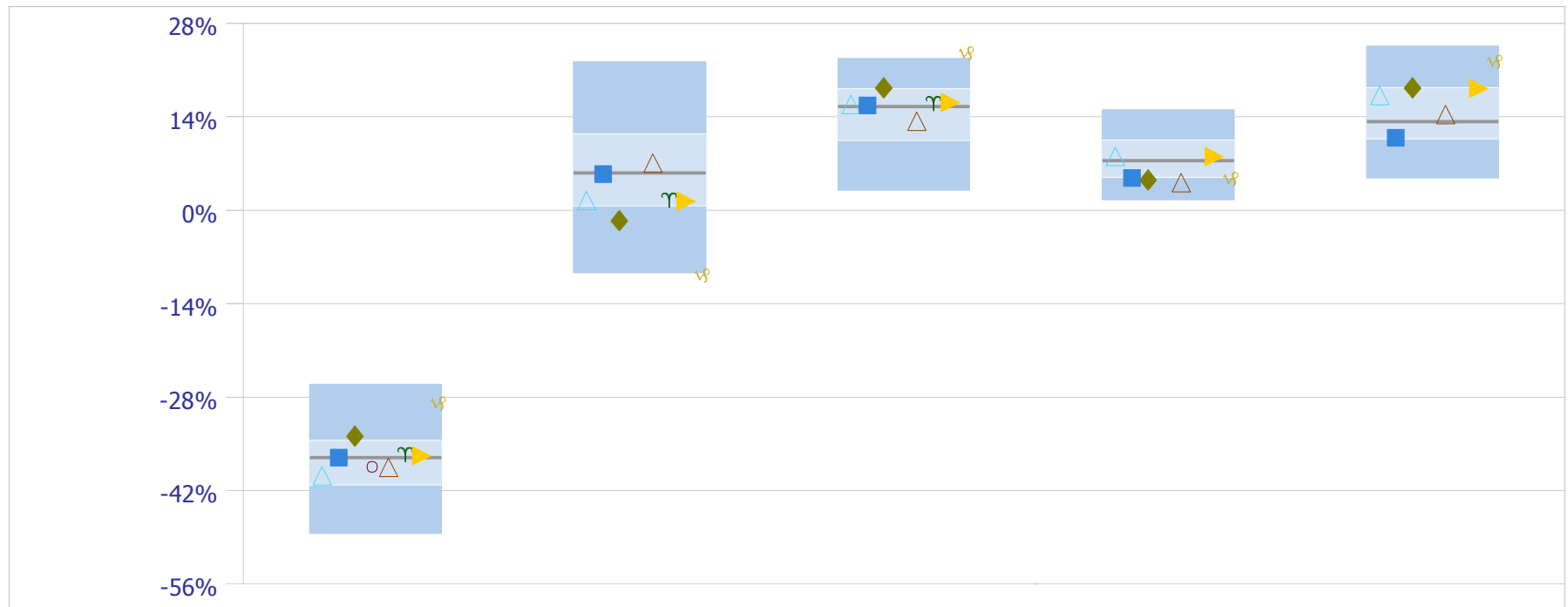


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	68	1.5	71	15.8	44	8.1	44	17.2	28
◀ PIMCO	-44.6	88	6.8	41	16.3	34				
■ S&P 500	-37.0	48	5.5	52	15.8	45	4.9	76	10.9	71
☆ SMALL CAP EQ	-34.0	23	1.9	70	11.0	71	8.1	44	16.3	32
◆ R 2000(R)	-33.8	22	-1.5	85	18.3	24	4.6	82	18.3	25
△ R 2000(R) GR	-38.5	61	7.0	40	13.4	61	4.1	85	14.3	43
▶ R 2500(TM)	-36.8	40	1.4	72	16.2	35	8.1	44	18.3	25
⚡ R 2000(R) VALUE	-28.9	8	-9.8	95	23.5	3	4.7	80	22.2	10
<b>Median</b>	<b>-37.1</b>		<b>5.6</b>		<b>15.6</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

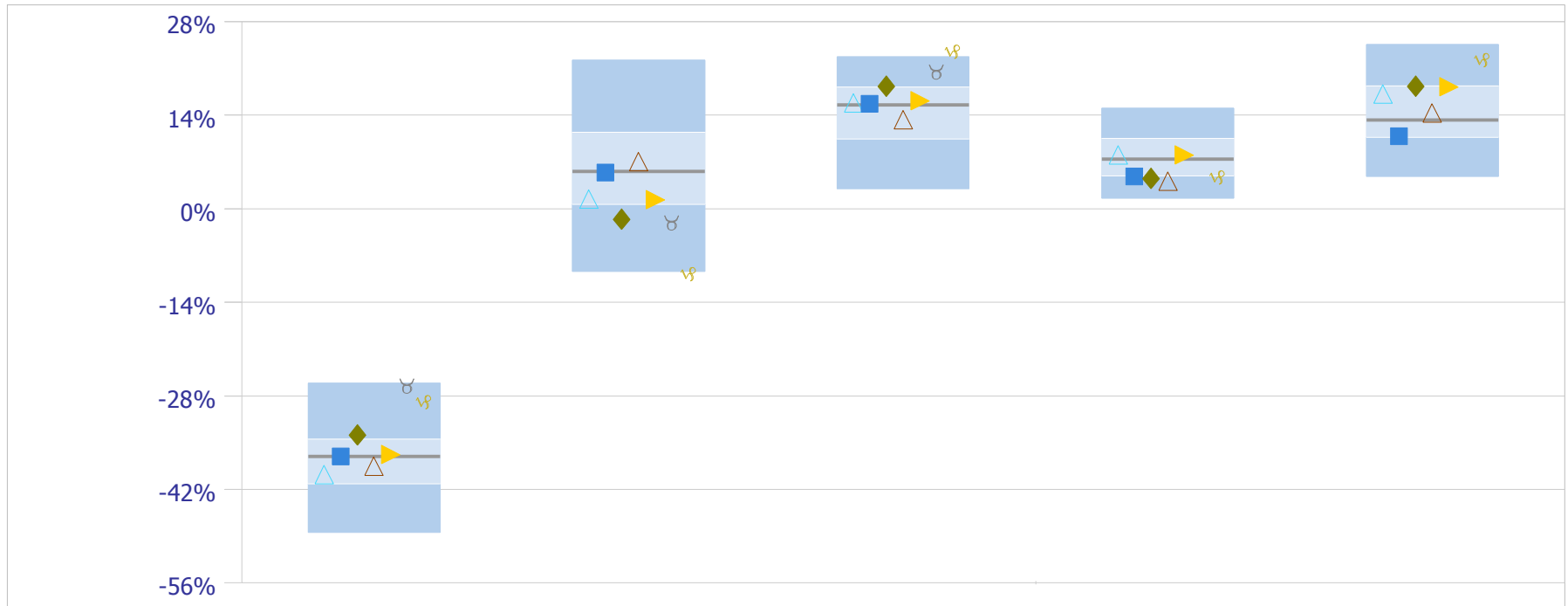


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	68	1.5	71	15.8	44	8.1	44	17.2	28
■ S&P 500	-37.0	48	5.5	52	15.8	45	4.9	76	10.9	71
◆ R 2000(R)	-33.8	22	-1.5	85	18.3	24	4.6	82	18.3	25
○ SSGA R-2000 G	-38.4	60								
△ R 2000(R) GR	-38.5	61	7.0	40	13.4	61	4.1	85	14.3	43
▽ SSGA R-2500	-36.6	39	1.5	71	16.0	37				
▶ R 2500(TM)	-36.8	40	1.4	72	16.2	35	8.1	44	18.3	25
▽ R 2000(R) VALUE	-28.9	8	-9.8	95	23.5	3	4.7	80	22.2	10
<b>Median</b>	<b>-37.1</b>		<b>5.6</b>		<b>15.6</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns

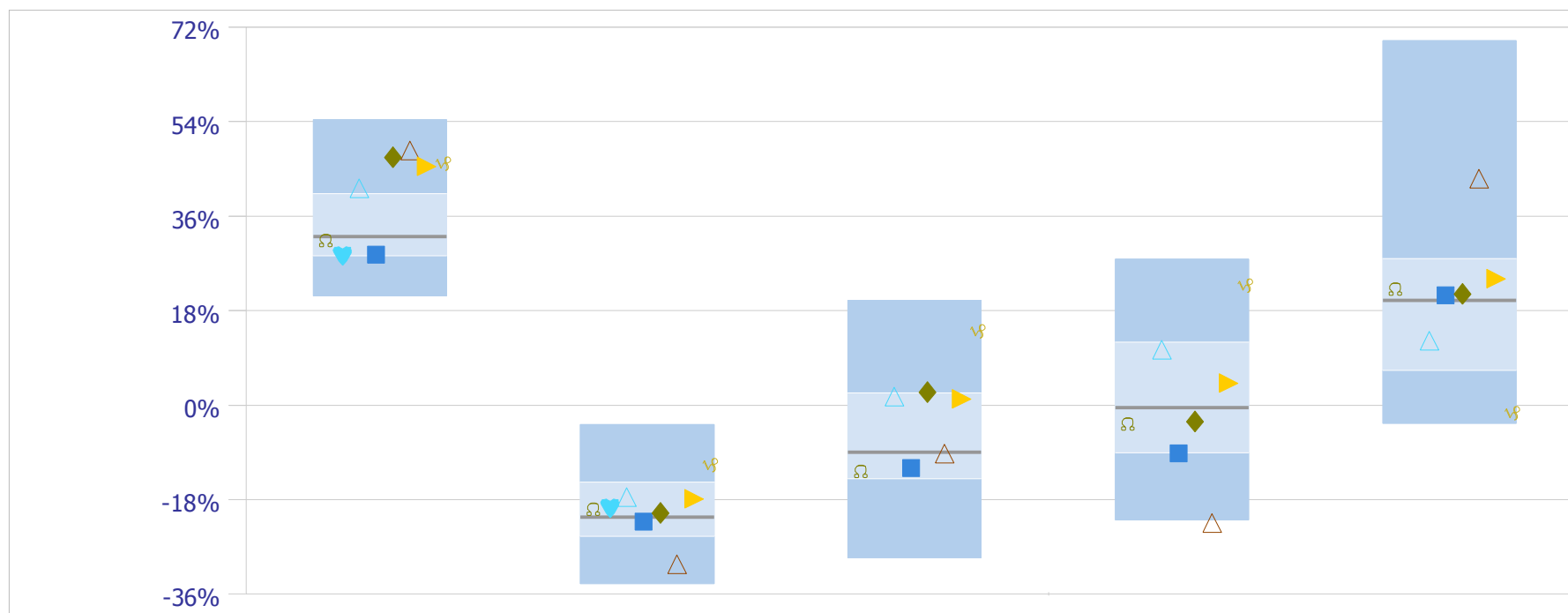


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	68	1.5	71	15.8	44	8.1	44	17.2	28
■ S&P 500	-37.0	48	5.5	52	15.8	45	4.9	76	10.9	71
◆ R 2000(R)	-33.8	22	-1.5	85	18.3	24	4.6	82	18.3	25
△ R 2000(R) GR	-38.5	61	7.0	40	13.4	61	4.1	85	14.3	43
▶ R 2500(TM)	-36.8	40	1.4	72	16.2	35	8.1	44	18.3	25
○ WELLINGTON	-26.5	5	-2.0	87	20.5	12				
▽ R 2000(R) VALUE	-28.9	8	-9.8	95	23.5	3	4.7	80	22.2	10
<b>Median</b>	<b>-37.1</b>		<b>5.6</b>		<b>15.6</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Funds Total Returns

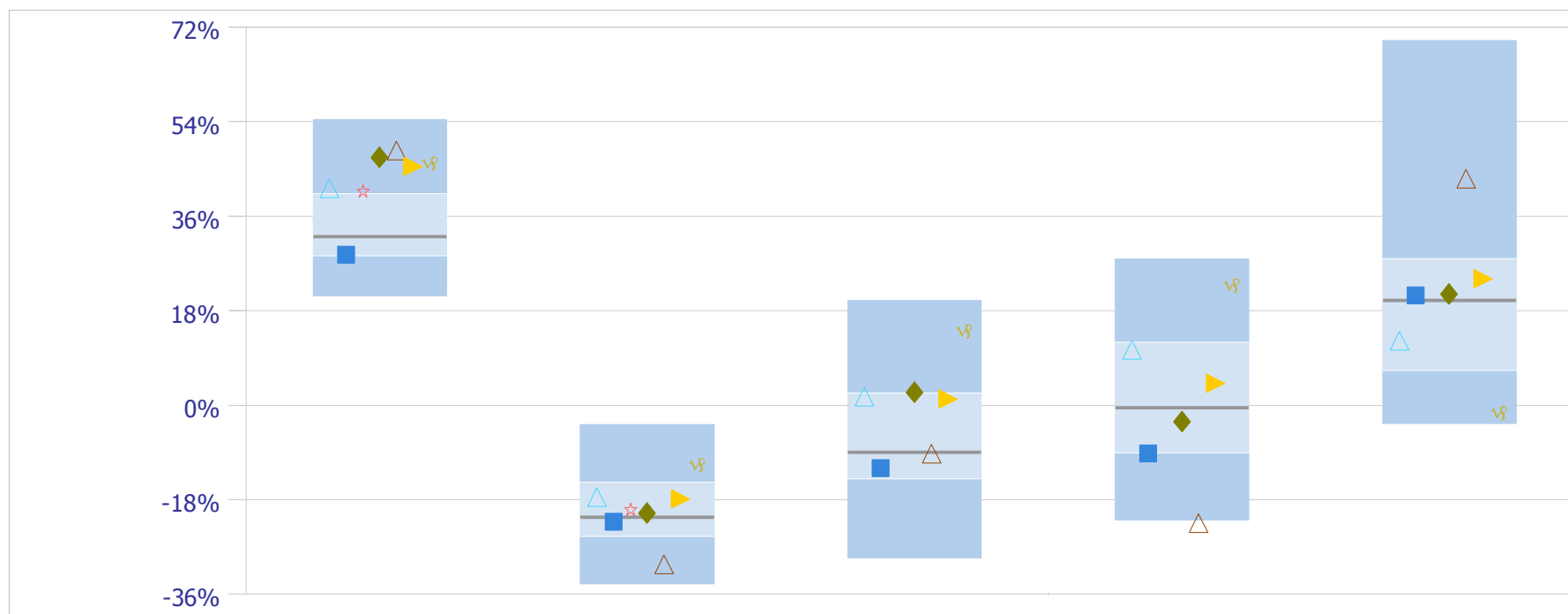


	December 2003		December 2002		December 2001		December 2000		December 1999	
Ω EQTY COMPOSITE	31.4	53	-19.8	42	-12.6	70	-3.6	55	22.2	36
♥ LARGE CAP EQ	28.6	74	-19.6	41						
△ S&P500 EQ MONTH	41.3	23	-17.5	35	1.6	26	10.6	27	12.2	65
■ S&P 500	28.7	71	-22.1	59	-11.9	64	-9.1	75	21.0	42
◆ R 2000(R)	47.3	12	-20.5	44	2.5	24	-3.0	54	21.3	39
△ R 2000(R) GR	48.5	10	-30.3	89	-9.2	51	-22.4	95	43.1	12
▶ R 2500(TM)	45.5	15	-17.8	35	1.2	26	4.3	42	24.1	31
⚡ R 2000(R) VALUE	46.0	14	-11.4	16	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.1</b>		<b>-21.4</b>		<b>-8.9</b>		<b>-0.4</b>		<b>20.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Funds Total Returns



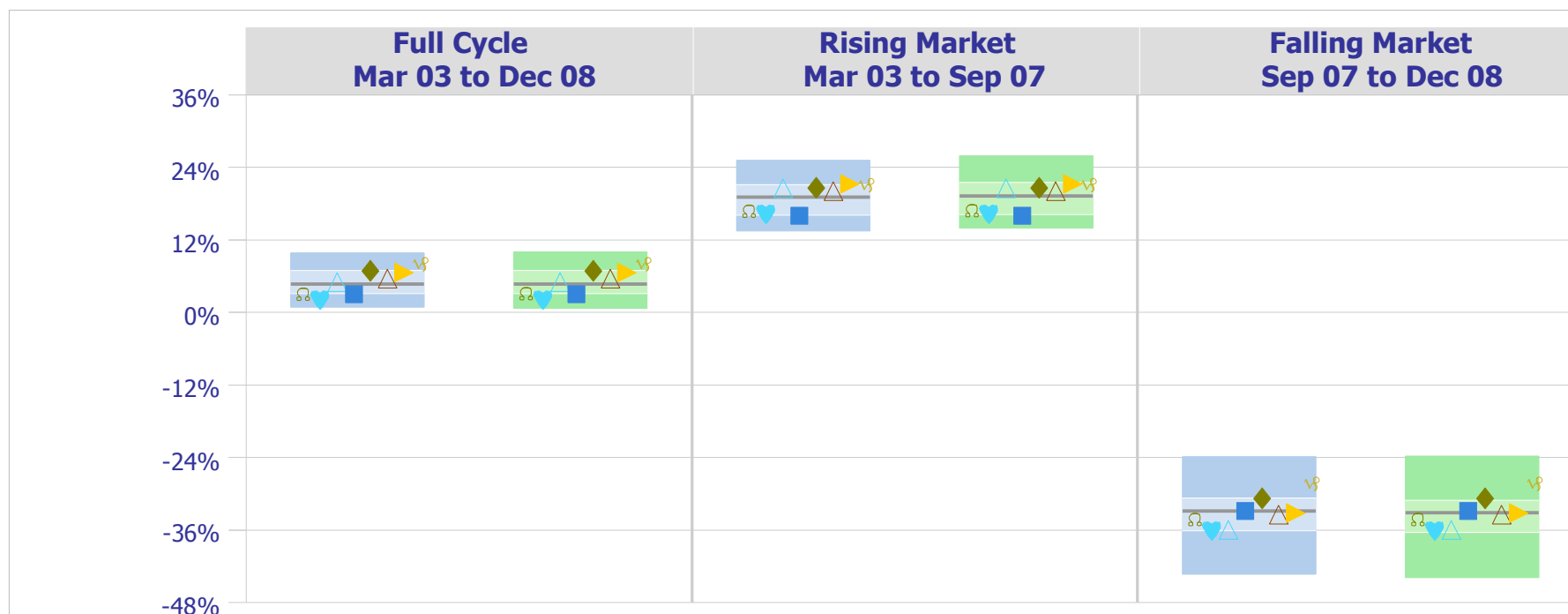
	December 2003		December 2002		December 2001		December 2000		December 1999	
△ S&P500 EQ MONTH	41.3	23	-17.5	35	1.6	26	10.6	27	12.2	65
■ S&P 500	28.7	71	-22.1	59	-11.9	64	-9.1	75	21.0	42
☆ SMALL CAP EQ	40.9	23	-19.8	42						
◆ R 2000(R)	47.3	12	-20.5	44	2.5	24	-3.0	54	21.3	39
△ R 2000(R) GR	48.5	10	-30.3	89	-9.2	51	-22.4	95	43.1	12
▶ R 2500(TM)	45.5	15	-17.8	35	1.2	26	4.3	42	24.1	31
∩ R 2000(R) VALUE	46.0	14	-11.4	16	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.1</b>		<b>-21.4</b>		<b>-8.9</b>		<b>-0.4</b>		<b>20.0</b>	



# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

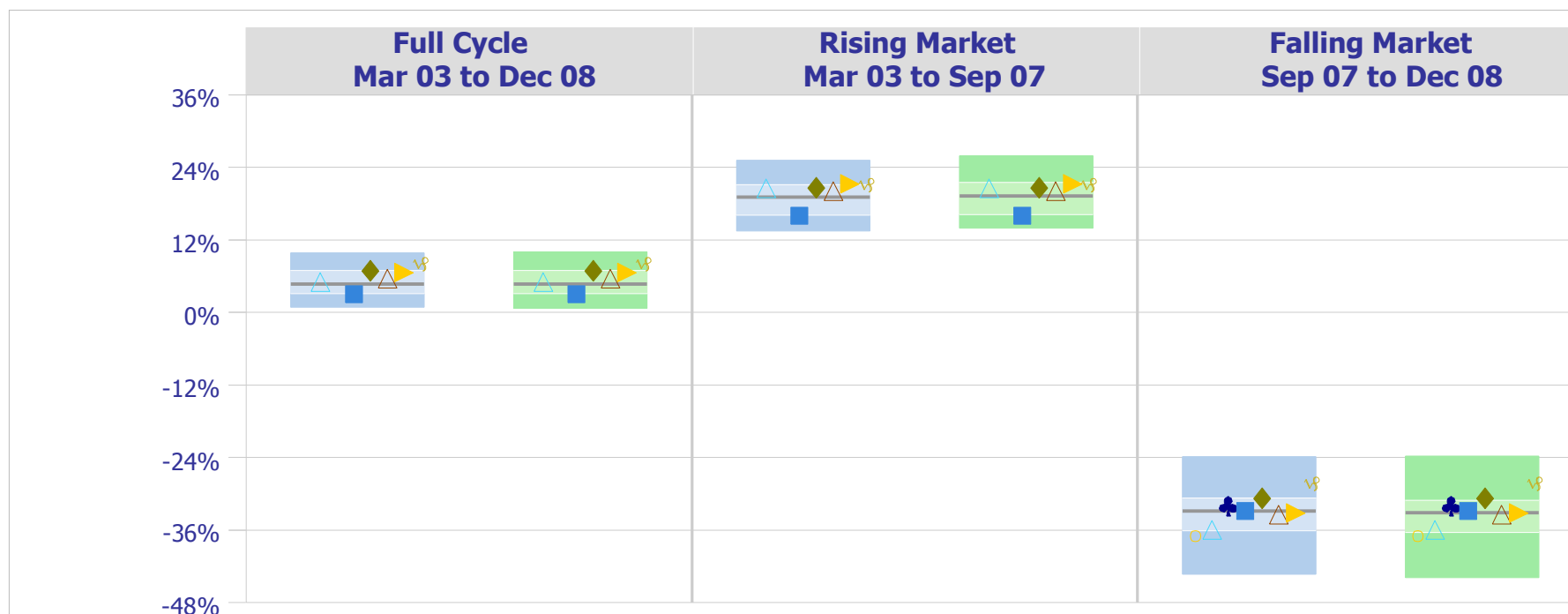


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	3.1	75	3.1	74	16.8	68	16.9	69	-34.2	64	-34.2	61
♥ LARGE CAP EQ	2.2	87	2.2	88	16.3	72	16.3	73	-36.0	74	-36.0	72
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

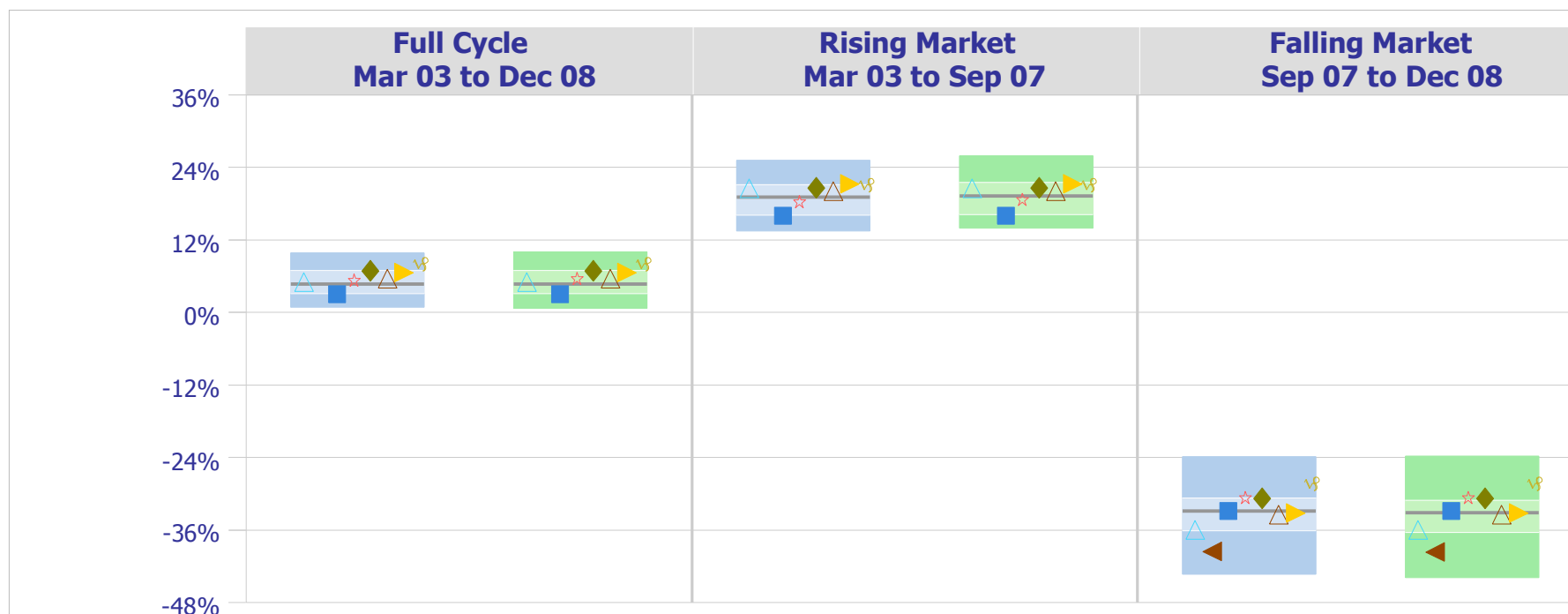


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-37.0	80	-37.0	78
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
♣ T. ROWE									-32.0	35	-32.0	32
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

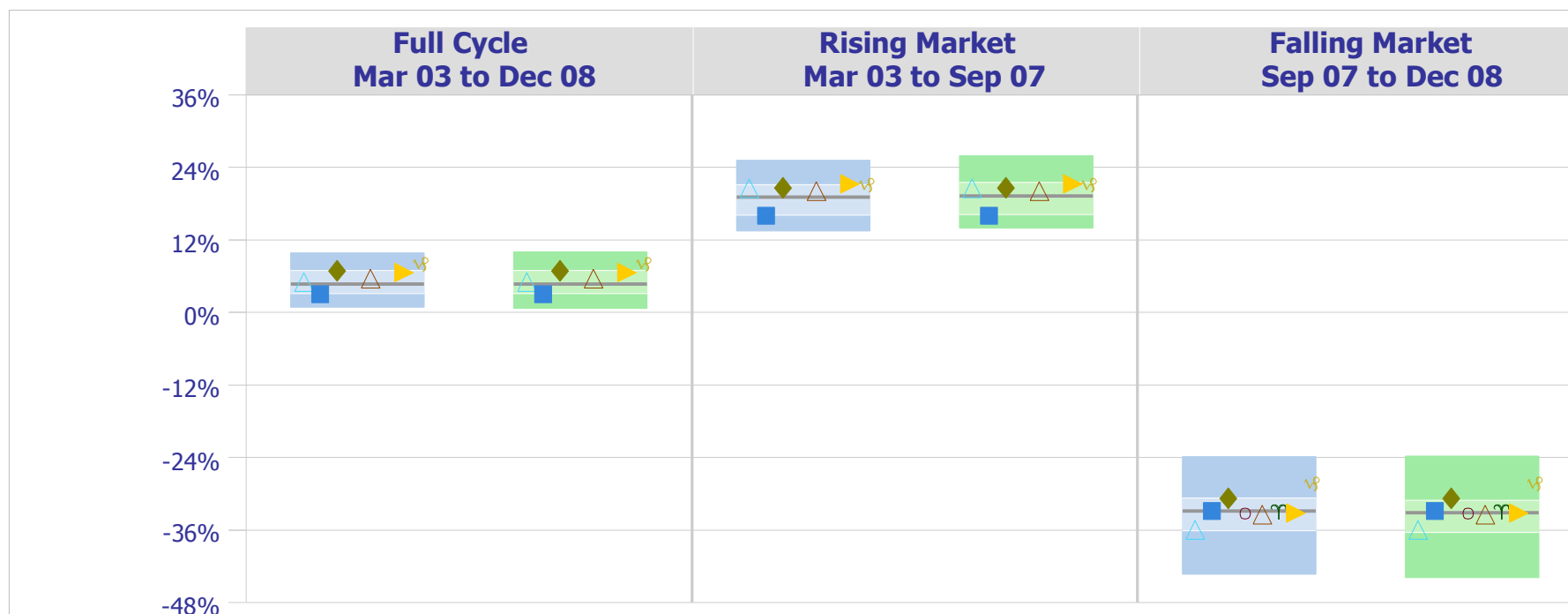


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
▲ PIMCO									-39.5	88	-39.5	87
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
☆ SMALL CAP EQ	5.4	41	5.7	36	18.4	55	18.7	55	-30.6	23	-30.6	22
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
⚡ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

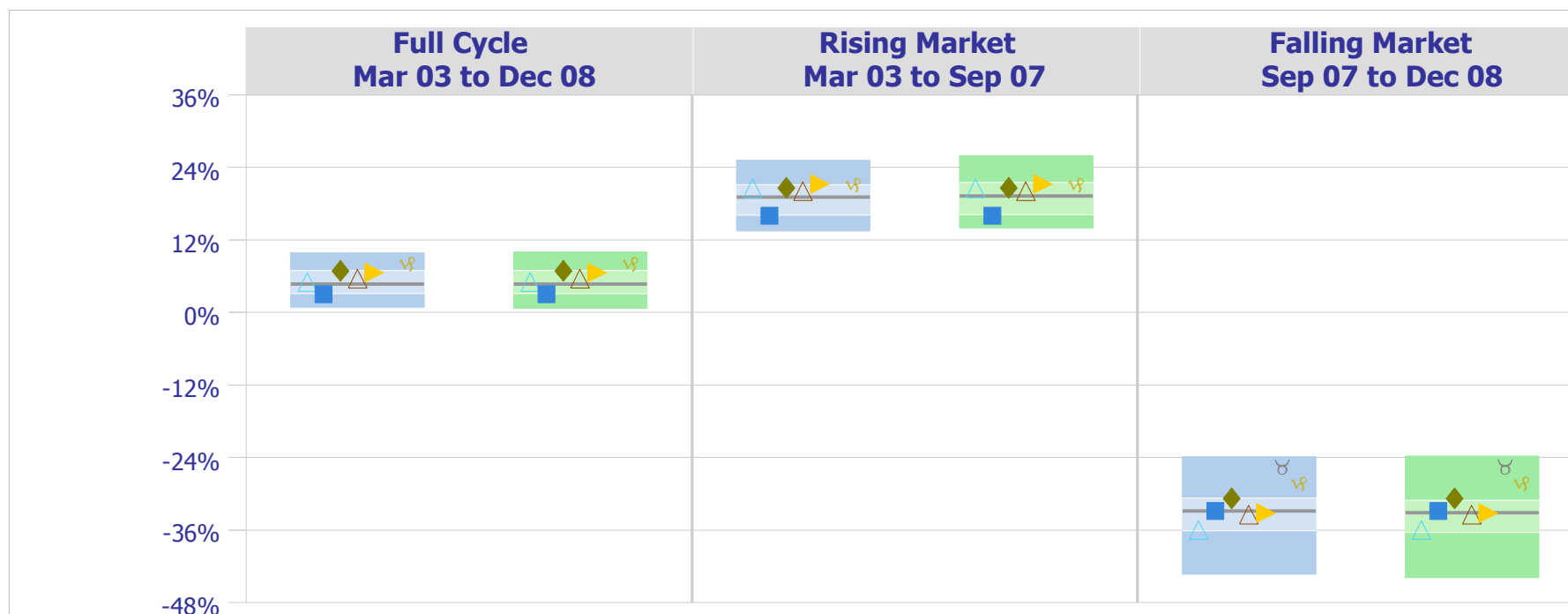


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
○ SSGA R-2000 G									-33.2	54	-33.2	52
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
⌈ SSGA R-2500									-32.9	51	-32.9	48
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
⌋ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

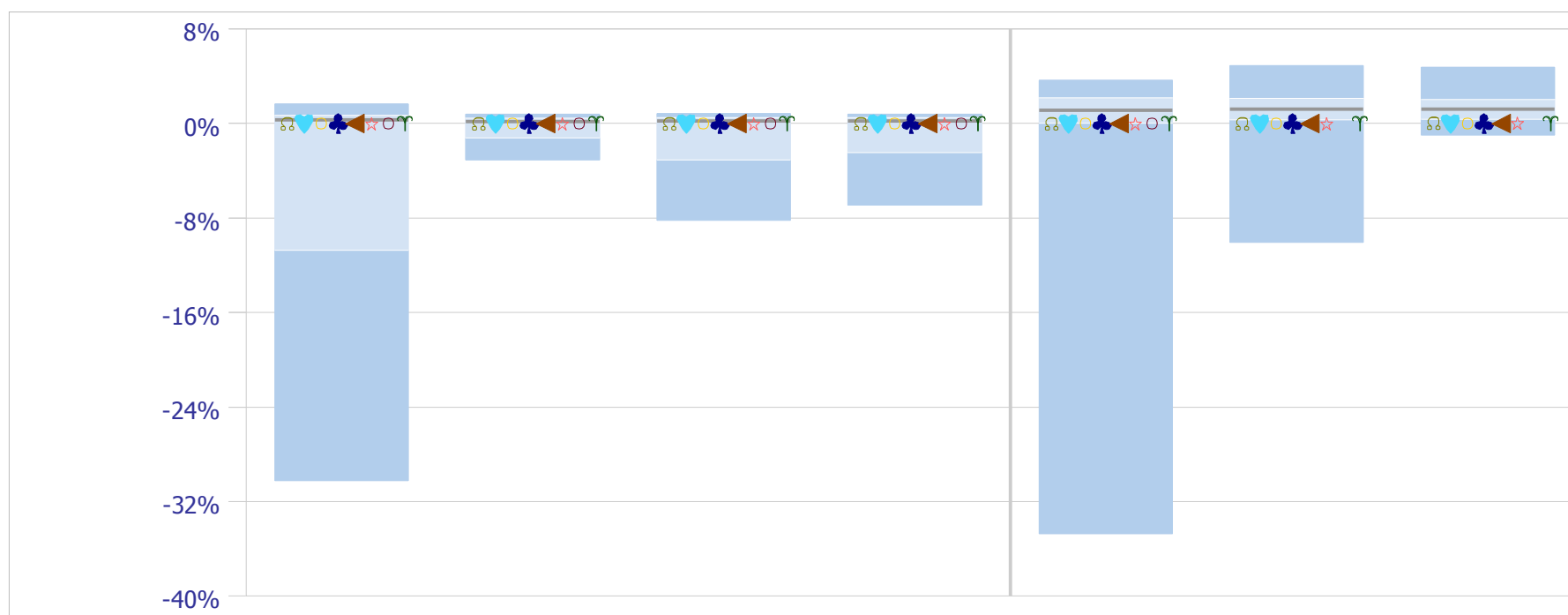


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	5.1	45	5.1	44	20.5	33	20.5	35	-35.9	74	-35.9	72
■ S&P 500	3.1	76	3.1	78	16.0	80	16.0	82	-32.7	48	-32.7	45
◆ R 2000(R)	6.9	25	6.9	24	20.7	30	20.7	32	-30.7	25	-30.7	23
△ R 2000(R) GR	5.7	37	5.7	36	20.1	38	20.1	41	-33.4	56	-33.4	54
▶ R 2500(TM)	6.6	28	6.6	28	21.3	23	21.3	27	-33.1	53	-33.1	50
⊖ WELLINGTON									-25.5	7	-25.5	7
⋈ R 2000(R) VALUE	8.0	16	8.0	17	21.1	25	21.1	29	-28.4	14	-28.4	13
<b>Median</b>	<b>4.7</b>		<b>4.7</b>		<b>19.1</b>		<b>19.3</b>		<b>-32.8</b>		<b>-33.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Income Returns

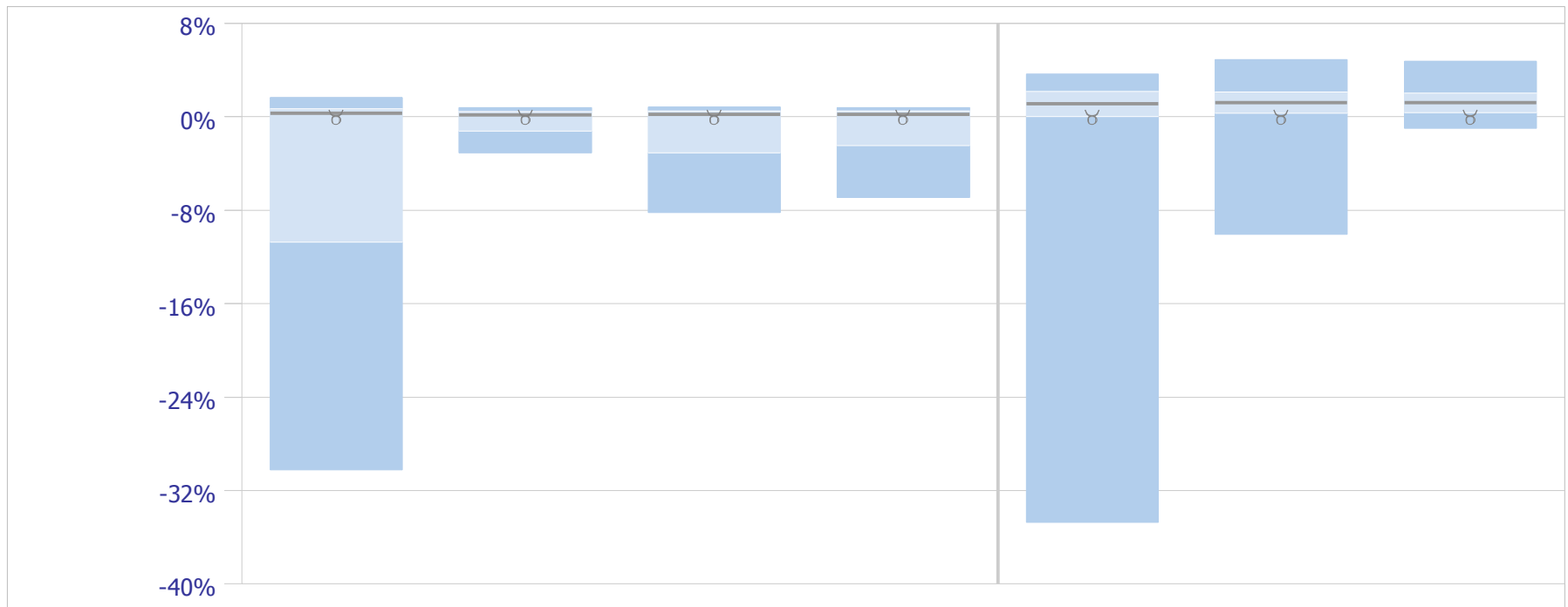


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
LARGE CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
SSGA EQ WEIGHT	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
T. ROWE	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
PIMCO	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
SMALL CAP EQ	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 81
SSGA R-2000 G	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75		
SSGA R-2500	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
<b>Median</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Funds Total Income Returns

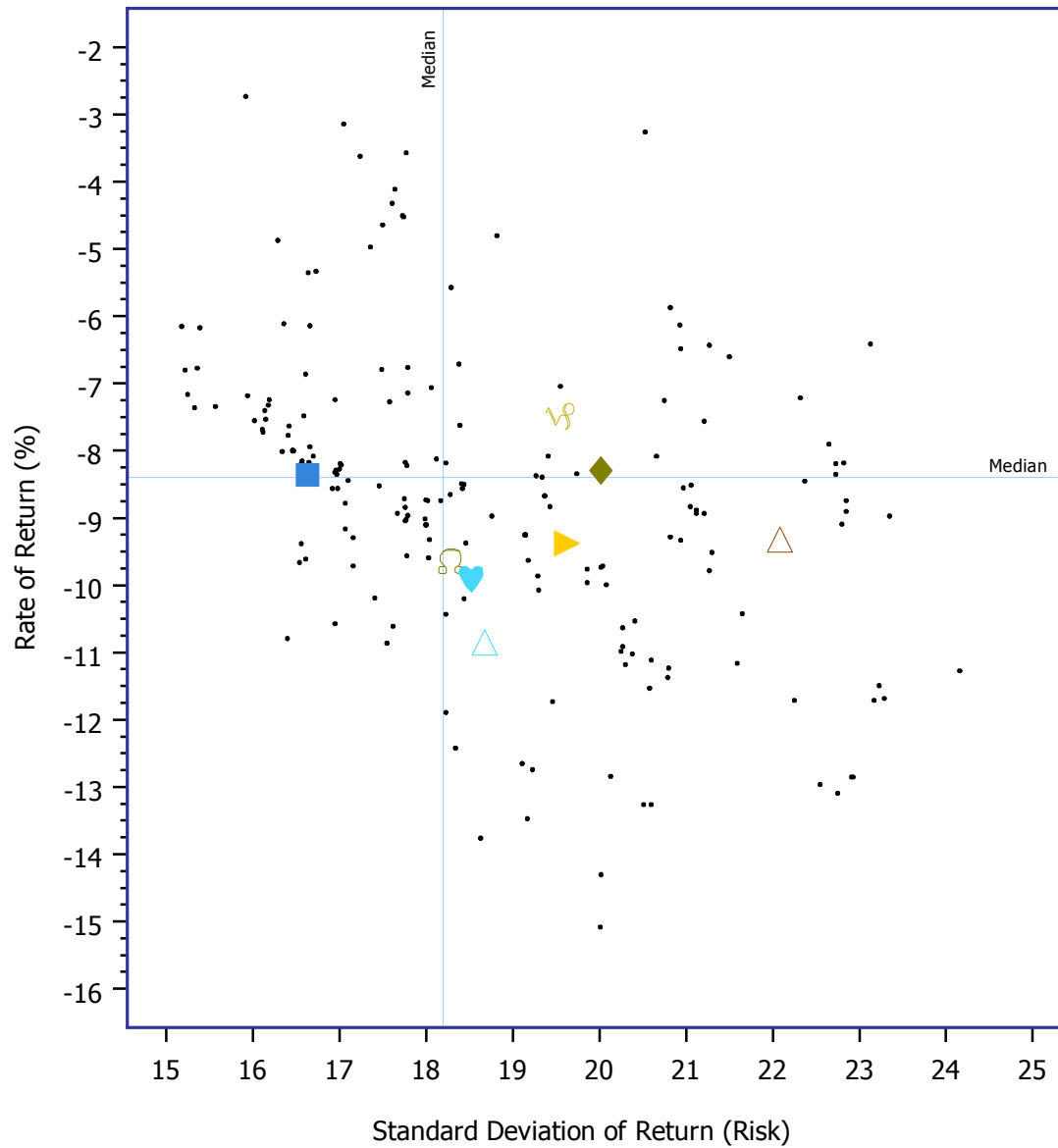


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 64	0.0 62	0.0 63	0.0 64	0.0 75	0.0 81	0.0 82
<b>Median</b>	0.3	0.2	0.2	0.2	1.1	1.2	1.2

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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



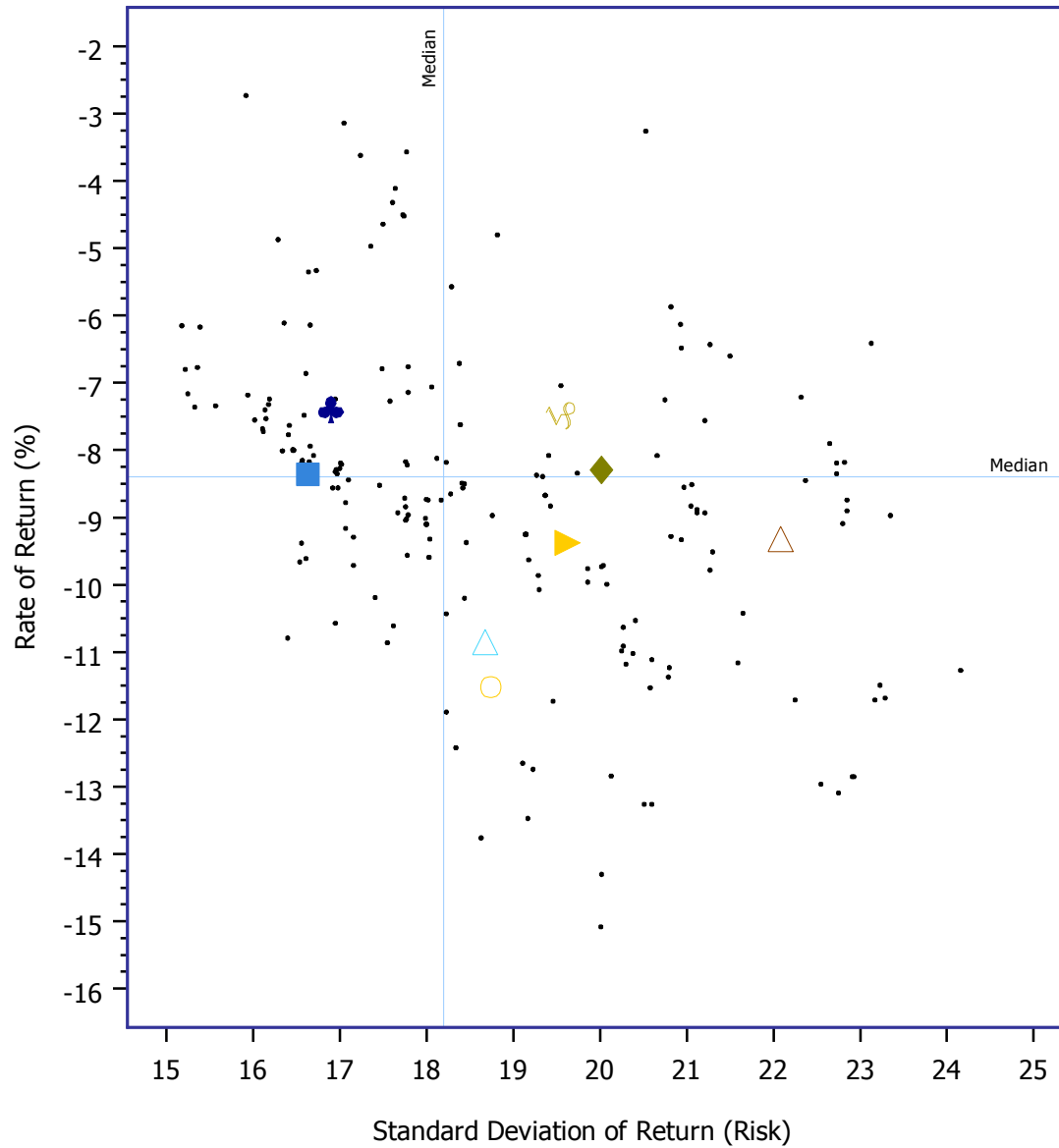
	Return	Standard Deviation	Sharpe Ratio
Ω <b>EQTY COMPOSITE</b>	-9.6	67	18.3
♥ <b>LARGE CAP EQ</b>	-9.9	69	18.5
△ <b>S&amp;P500 EQ MONTH</b>	10.8	77	18.7
■ <b>S&amp;P 500</b>	-8.4	48	16.6
◆ <b>R 2000(R)</b>	-8.3	44	20.0
△ <b>R 2000(R) GR</b>	-9.3	63	22.1
▶ <b>R 2500(TM)</b>	-9.4	64	19.6
♠ <b>R 2000(R) VALUE</b>	-7.5	29	19.6
<b>Median</b>	-8.4	18.2	-0.6



# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

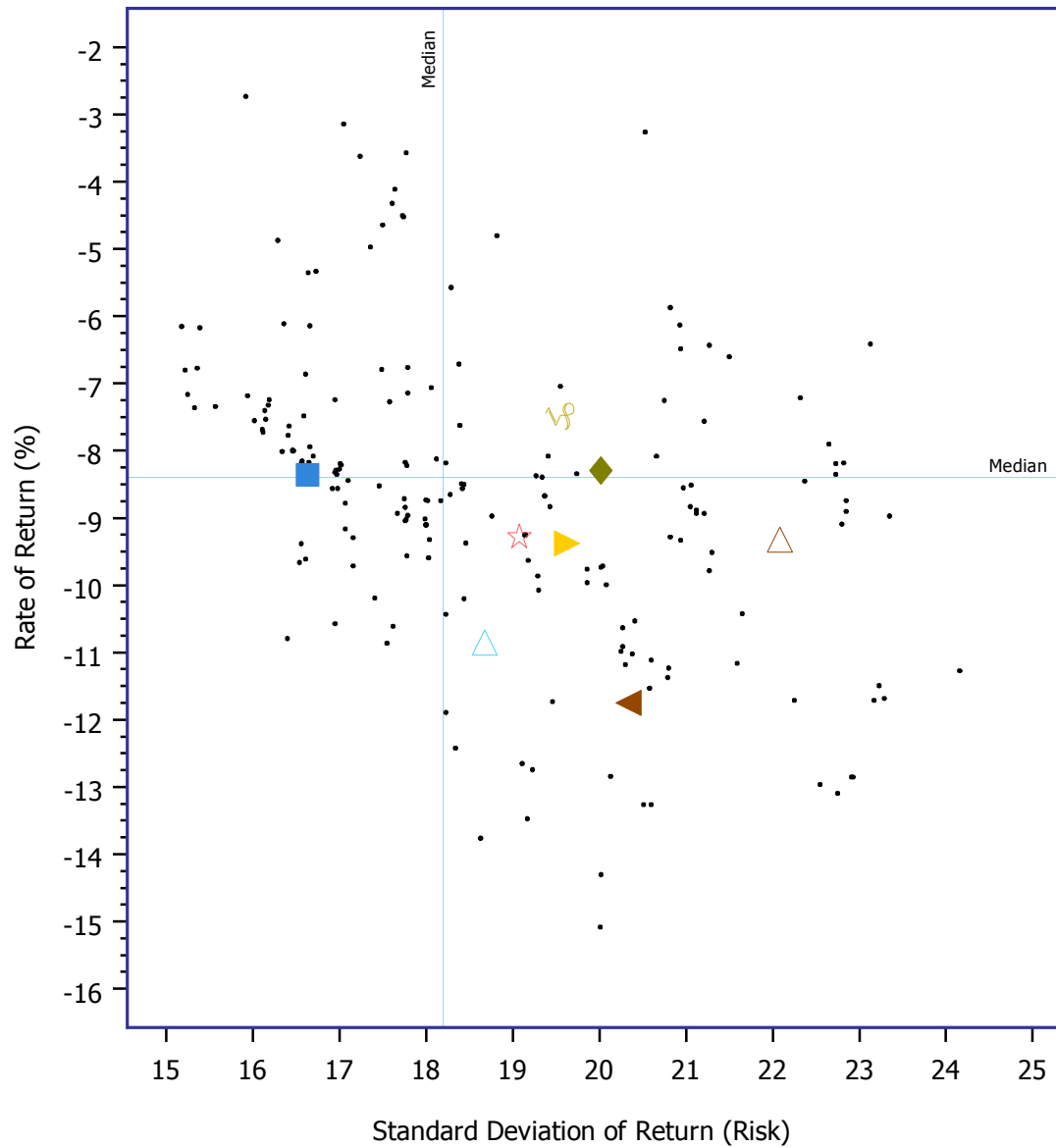


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	56	-0.8
△ S&P500 EQ MONTH	10.8	77	18.7	55	-0.7
♣ T. ROWE	-7.4	28	16.9	30	-0.6
■ S&P 500	-8.4	48	16.6	24	-0.7
◆ R 2000(R)	-8.3	44	20.0	69	-0.5
△ R 2000(R) GR	-9.3	63	22.1	82	-0.5
▶ R 2500(TM)	-9.4	64	19.6	64	-0.6
▼ R 2000(R) VALUE	-7.5	29	19.6	64	-0.5
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

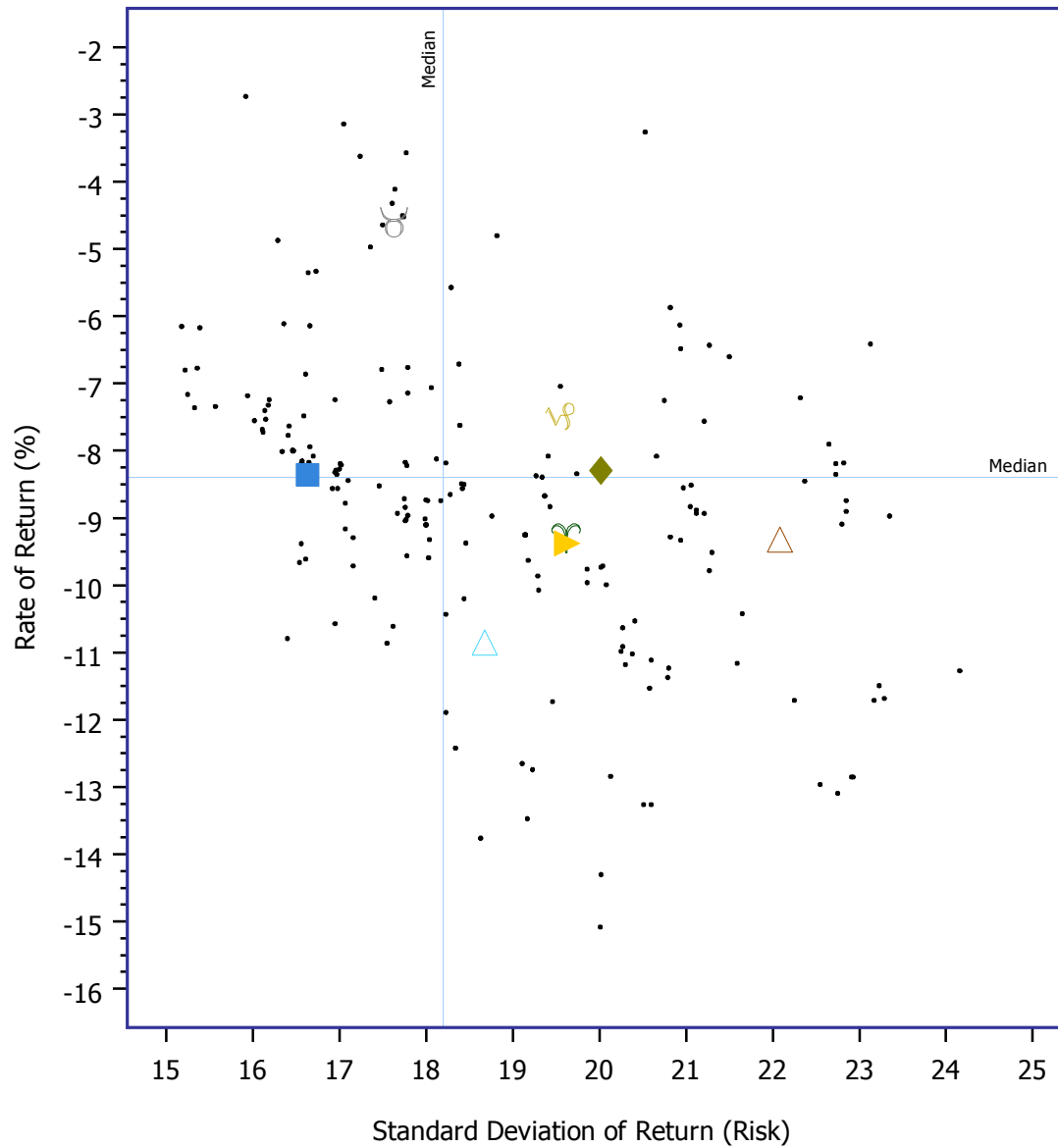


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	77	18.7
▲ PIMCO	-11.7	84	20.3
■ S&P 500	-8.4	48	16.6
☆ SMALL CAP EQ	-9.3	62	19.1
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
▶ R 2500(TM)	-9.4	64	19.6
▼ R 2000(R) VALUE	-7.5	29	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

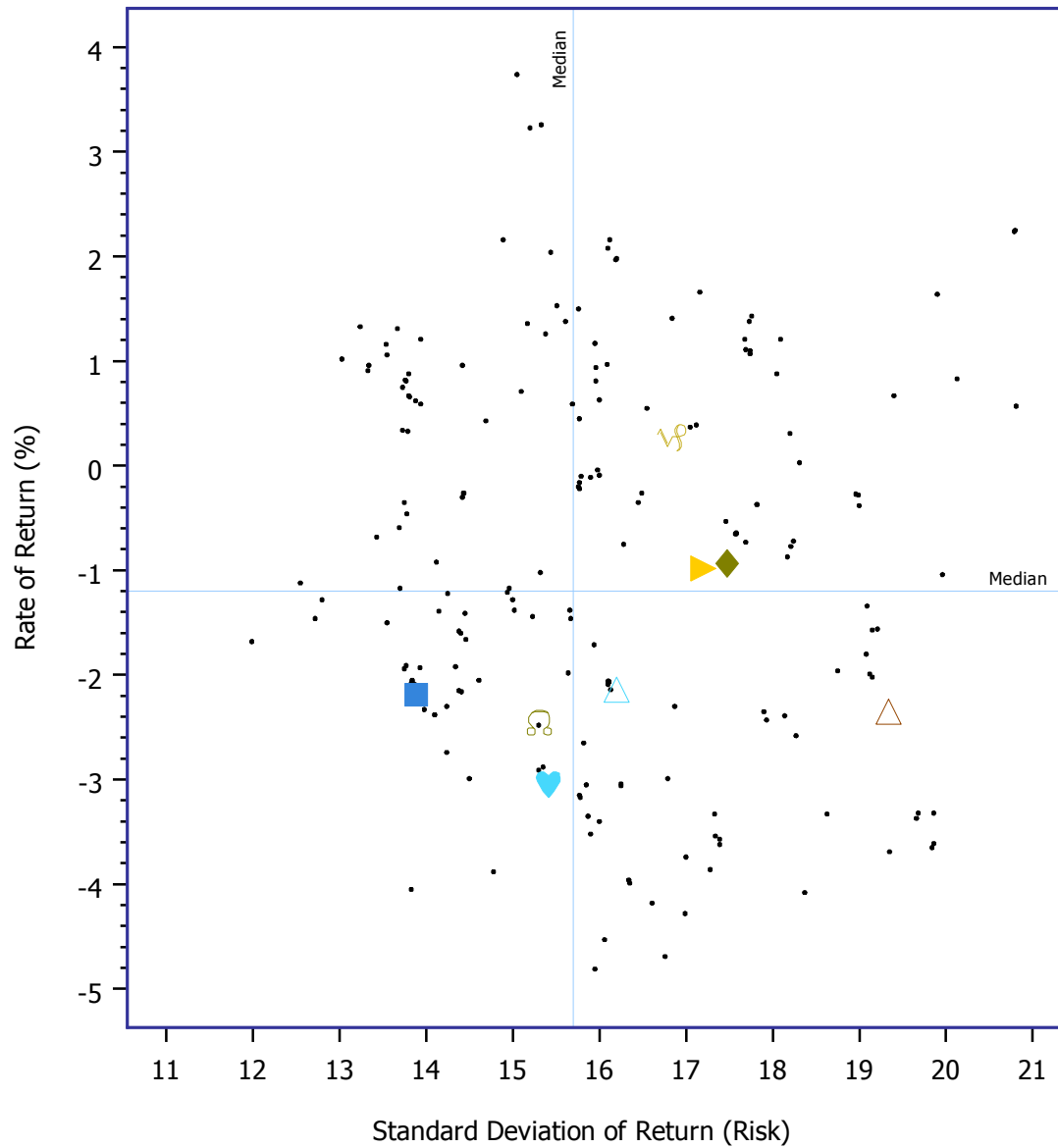


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	77	18.7
■ S&P 500	-8.4	48	16.6
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
▽ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
○ WELLINGTON	-4.6	12	17.6
◀ R 2000(R) VALUE	-7.5	29	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.2</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

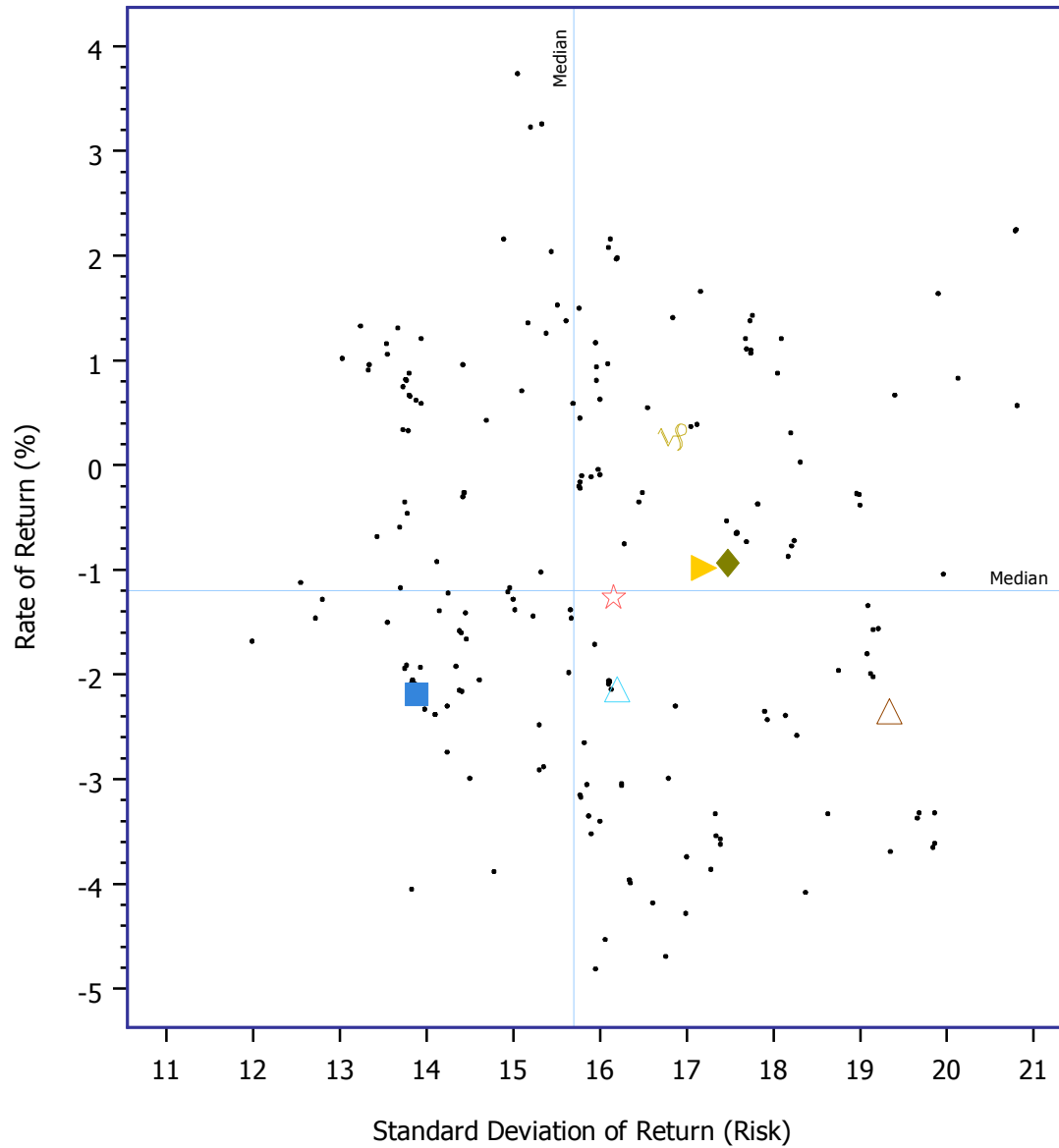


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	-2.5	77	15.3	45	-0.3
LARGE CAP EQ	-3.0	83	15.4	46	-0.3
S&P500 EQ MONTH	-2.1	68	16.2	57	-0.2
S&P 500	-2.2	71	13.9	24	-0.3
R 2000(R)	-0.9	45	17.5	71	-0.1
R 2000(R) GR	-2.4	75	19.3	85	-0.2
R 2500(TM)	-1.0	46	17.2	69	-0.2
R 2000(R) VALUE	0.3	31	16.8	65	-0.1
<b>Median</b>	<b>-1.2</b>		<b>15.7</b>		<b>-0.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

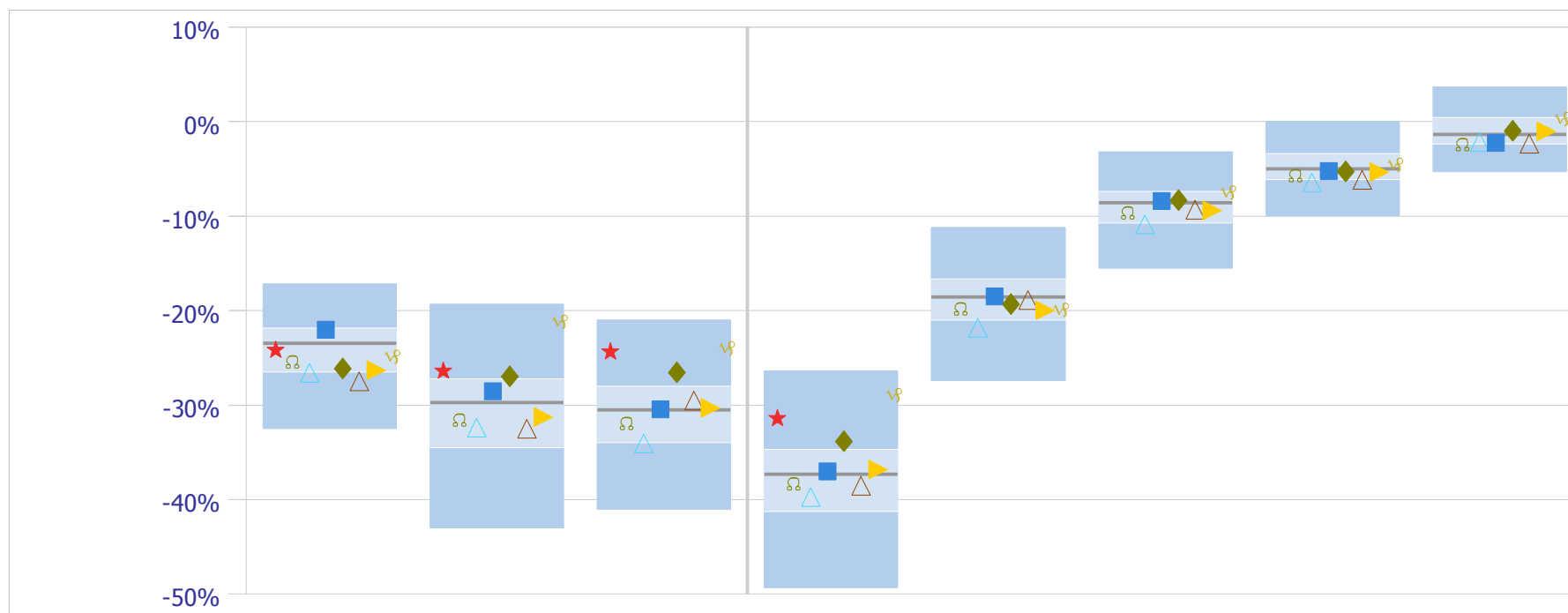


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	68	16.2
■ S&P 500	-2.2	71	13.9
☆ SMALL CAP EQ	-1.3	50	16.2
◆ R 2000(R)	-0.9	45	17.5
△ R 2000(R) GR	-2.4	75	19.3
▶ R 2500(TM)	-1.0	46	17.2
☆ R 2000(R) VALUE	0.3	31	16.8
<b>Median</b>	<b>-1.2</b>	<b>15.7</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return

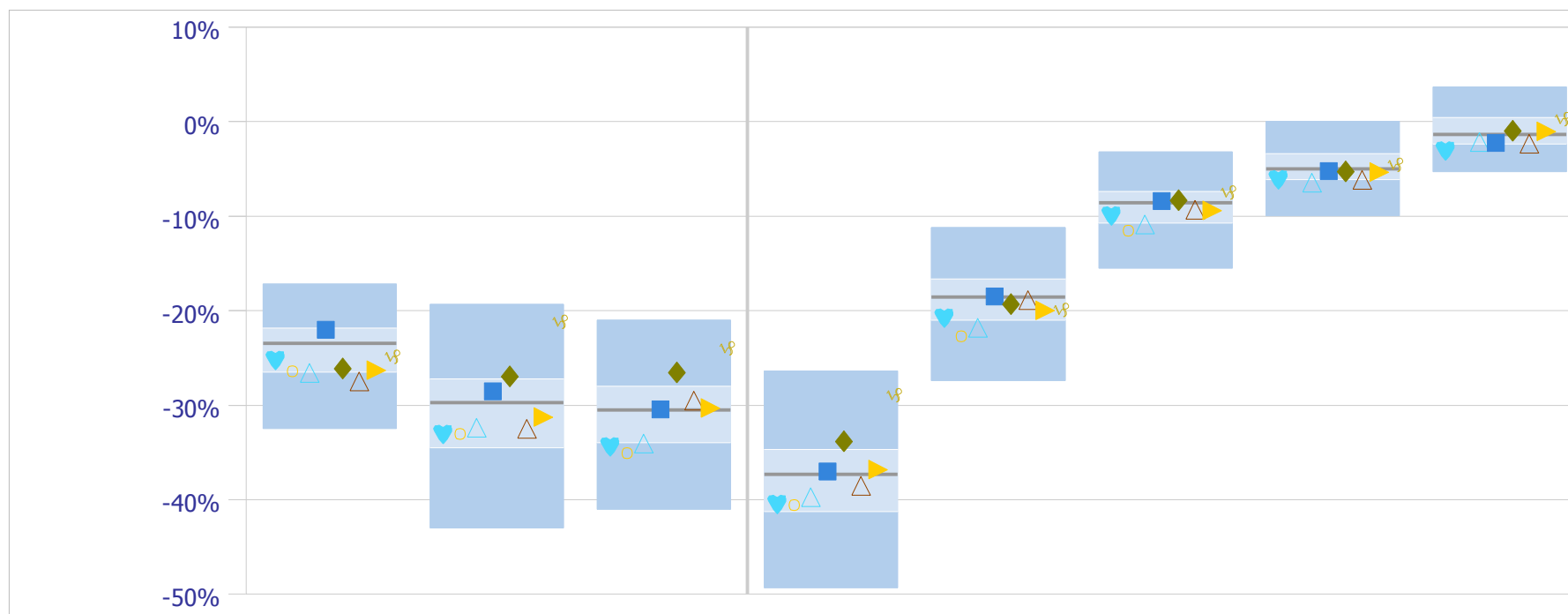


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-24.1	54	-26.3	19	-24.3	10	-31.4	12								
⊗ EQTY COMPOSITE	-25.4	65	-31.6	59	-31.9	63	-38.3	58	-19.8	63	-9.6	64	-5.7	70	-2.4	76
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
⊗ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return

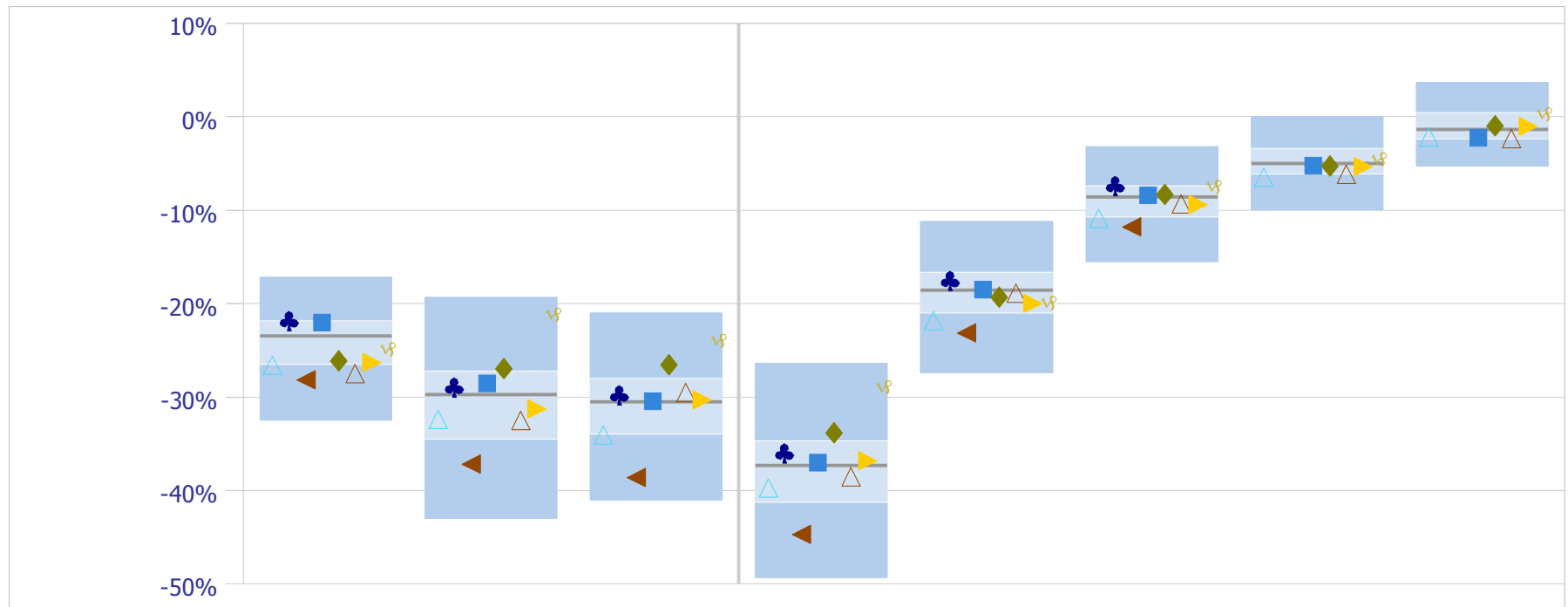


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	64	-33.0	68	-34.3	76	-40.4	71	-20.7	72	-9.9	67	-6.1	74	-3.1	82
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	80	-40.5	71	-22.7	84	-11.5	81				
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
⚡ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return



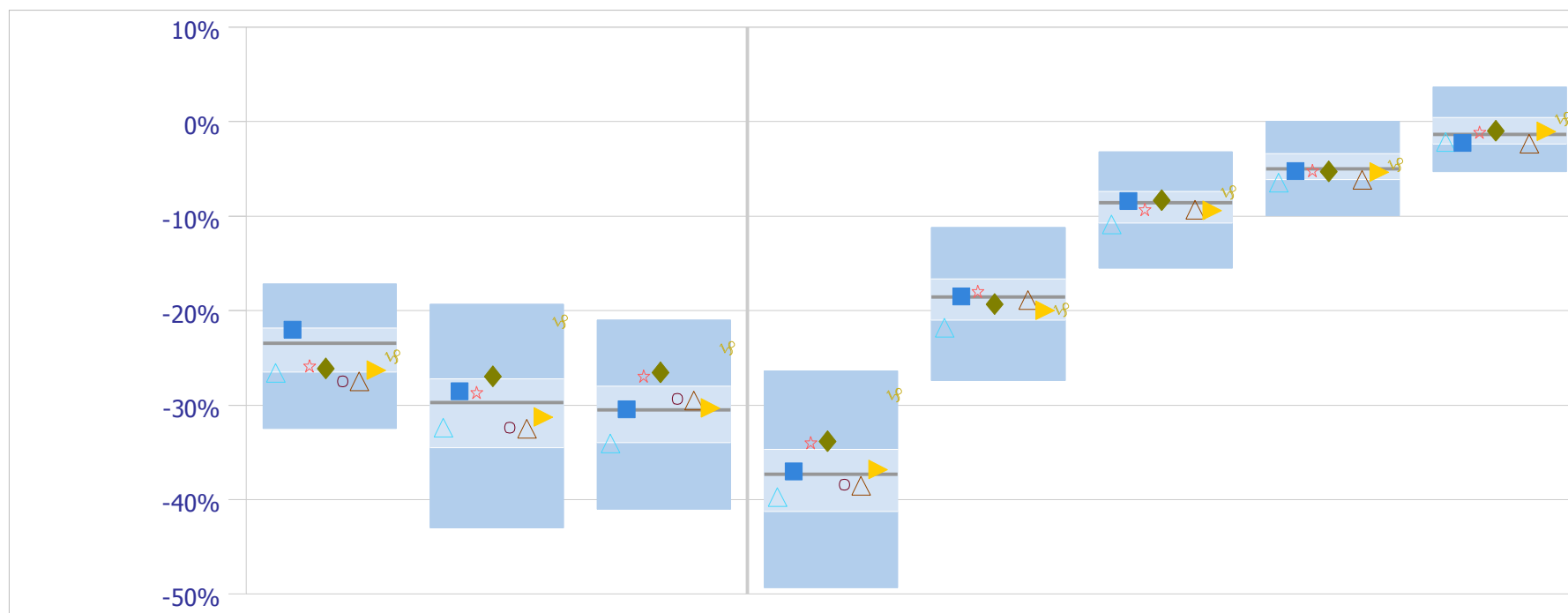
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
♣ T. ROWE	-21.8	25	-28.9	43	-29.8	37	-36.0	30	-17.6	34	-7.4	25				
▲ PIMCO	-28.1	85	-37.2	83	-38.6	89	-44.7	86	-23.1	85	-11.8	83				
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
⚡ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return

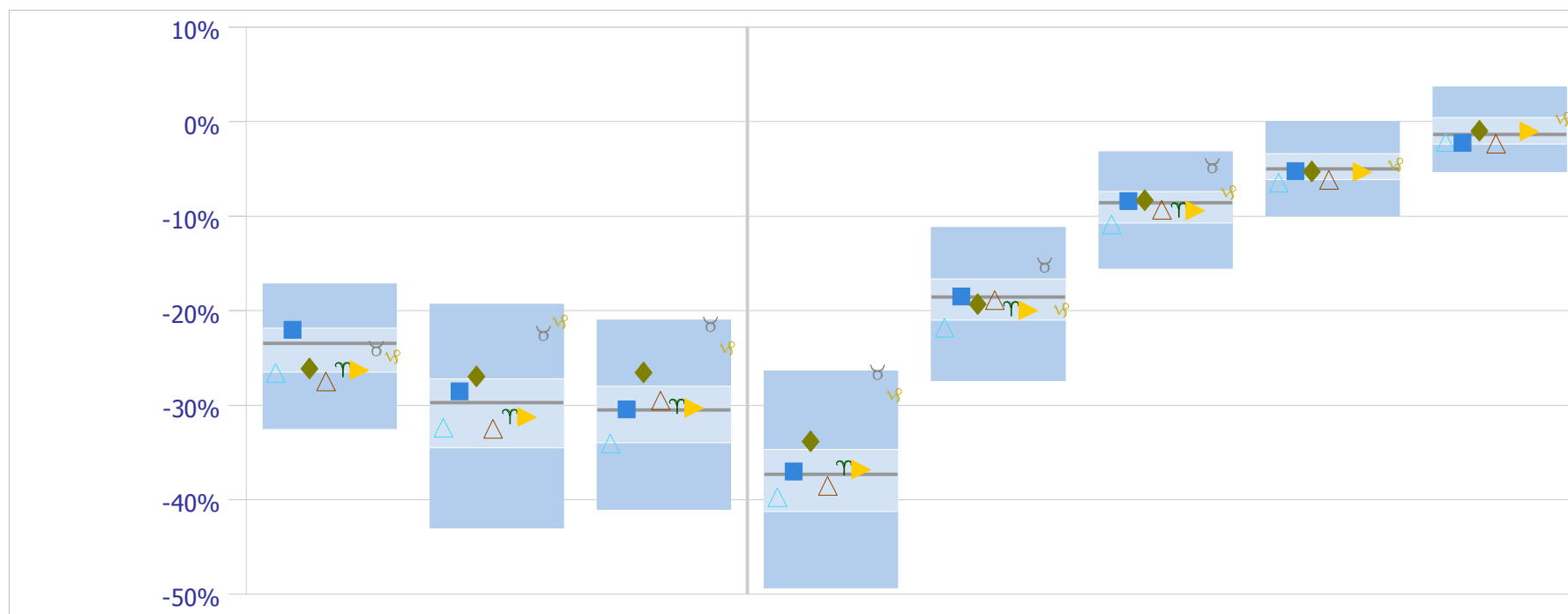


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
☆ SMALL CAP EQ	-25.8	69	-28.7	41	-26.9	20	-34.0	21	-18.0	37	-9.3	60	-5.1	56	-1.1	47
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
○ SSGA R-2000 G	-27.4	81	-32.4	64	-29.3	32	-38.4	58								
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
⋈ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return

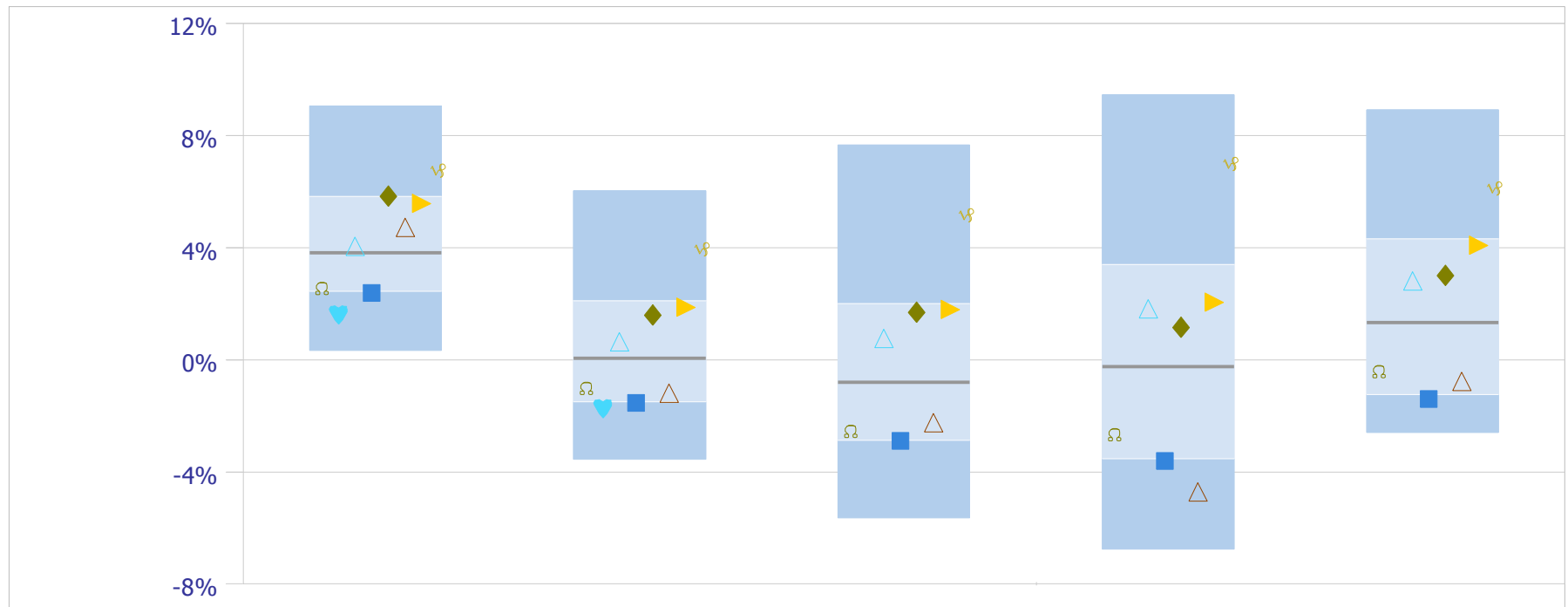


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	64	-34.0	75	-39.7	66	-21.8	80	-10.8	75	-6.5	78	-2.1	67
■ S&P 500	-21.9	31	-28.5	39	-30.4	48	-37.0	46	-18.5	49	-8.4	45	-5.2	60	-2.2	71
◆ R 2000(R)	-26.1	72	-26.9	23	-26.5	19	-33.8	20	-19.3	58	-8.3	41	-5.2	61	-0.9	43
△ R 2000(R) GR	-27.4	82	-32.5	65	-29.5	34	-38.5	59	-18.9	55	-9.3	61	-6.1	75	-2.4	75
∩ SSGA R-2500	-26.3	73	-31.2	57	-30.1	40	-36.6	36	-19.8	63	-9.3	61				
▶ R 2500(TM)	-26.2	73	-31.2	57	-30.3	42	-36.8	38	-19.9	65	-9.4	62	-5.3	63	-1.0	44
∩ WELLINGTON	-23.9	54	-22.4	8	-21.4	5	-26.5	5	-15.1	16	-4.6	10				
∩ R 2000(R) VALUE	-24.9	61	-21.2	7	-24.0	9	-28.9	7	-19.9	65	-7.5	26	-4.6	41	0.3	27
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.5</b>		<b>-37.3</b>		<b>-18.6</b>		<b>-8.6</b>		<b>-5.0</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return

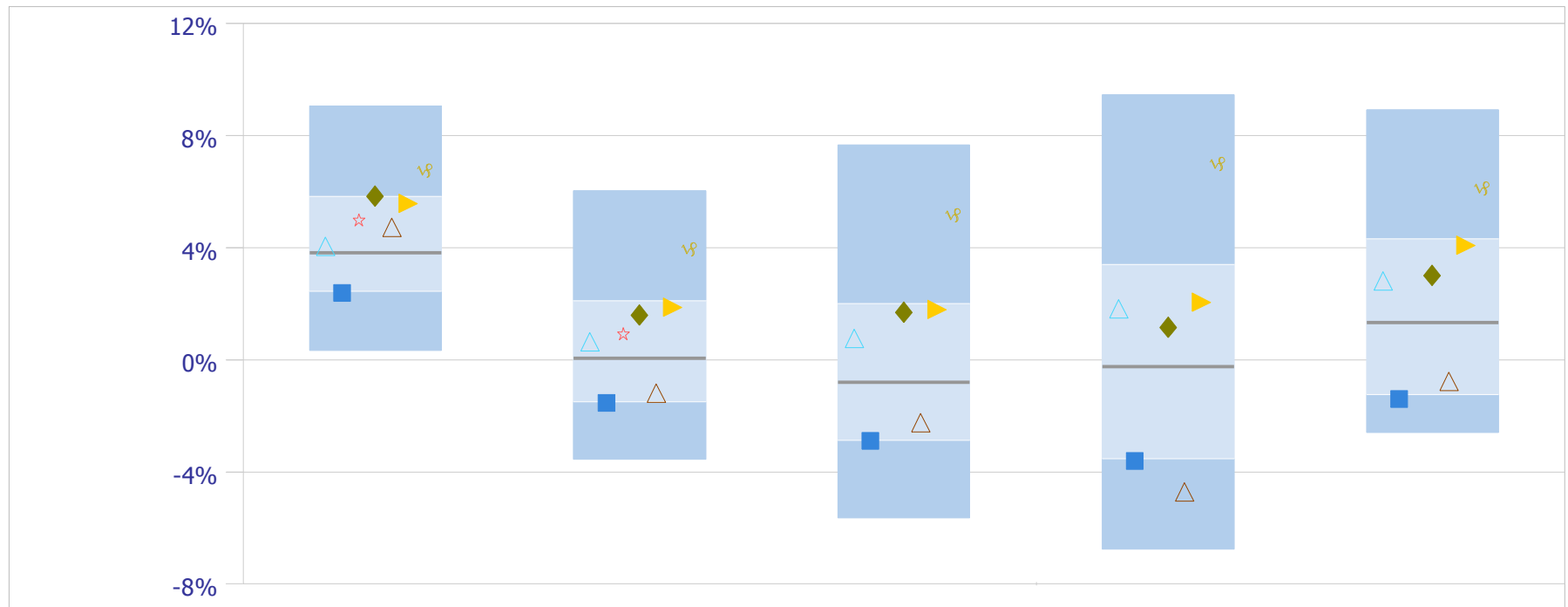


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	2.6	70	-1.0	63	-2.5	63	-2.7	61	-0.4	64
♥ LARGE CAP EQ	1.6	88	-1.7	81						
△ S&P500 EQ MONTH	4.0	45	0.6	43	0.8	34	1.8	35	2.8	37
■ S&P 500	2.4	79	-1.5	76	-2.9	75	-3.6	79	-1.4	84
◆ R 2000(R)	5.8	24	1.6	31	1.7	27	1.2	40	3.0	36
△ R 2000(R) GR	4.7	39	-1.2	64	-2.2	61	-4.7	89	-0.8	68
▶ R 2500(TM)	5.6	26	1.9	28	1.8	27	2.1	33	4.1	27
⚡ R 2000(R) VALUE	6.8	17	3.9	13	5.2	12	7.0	12	6.1	13
<b>Median</b>	<b>3.8</b>		<b>0.1</b>		<b>-0.8</b>		<b>-0.2</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	4.0	45	0.6	43	0.8	34	1.8	35	2.8	37
■ S&P 500	2.4	79	-1.5	76	-2.9	75	-3.6	79	-1.4	84
☆ SMALL CAP EQ	5.0	35	0.9	39						
◆ R 2000(R)	5.8	24	1.6	31	1.7	27	1.2	40	3.0	36
△ R 2000(R) GR	4.7	39	-1.2	64	-2.2	61	-4.7	89	-0.8	68
▶ R 2500(TM)	5.6	26	1.9	28	1.8	27	2.1	33	4.1	27
∇ R 2000(R) VALUE	6.8	17	3.9	13	5.2	12	7.0	12	6.1	13
<b>Median</b>	<b>3.8</b>		<b>0.1</b>		<b>-0.8</b>		<b>-0.2</b>		<b>1.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

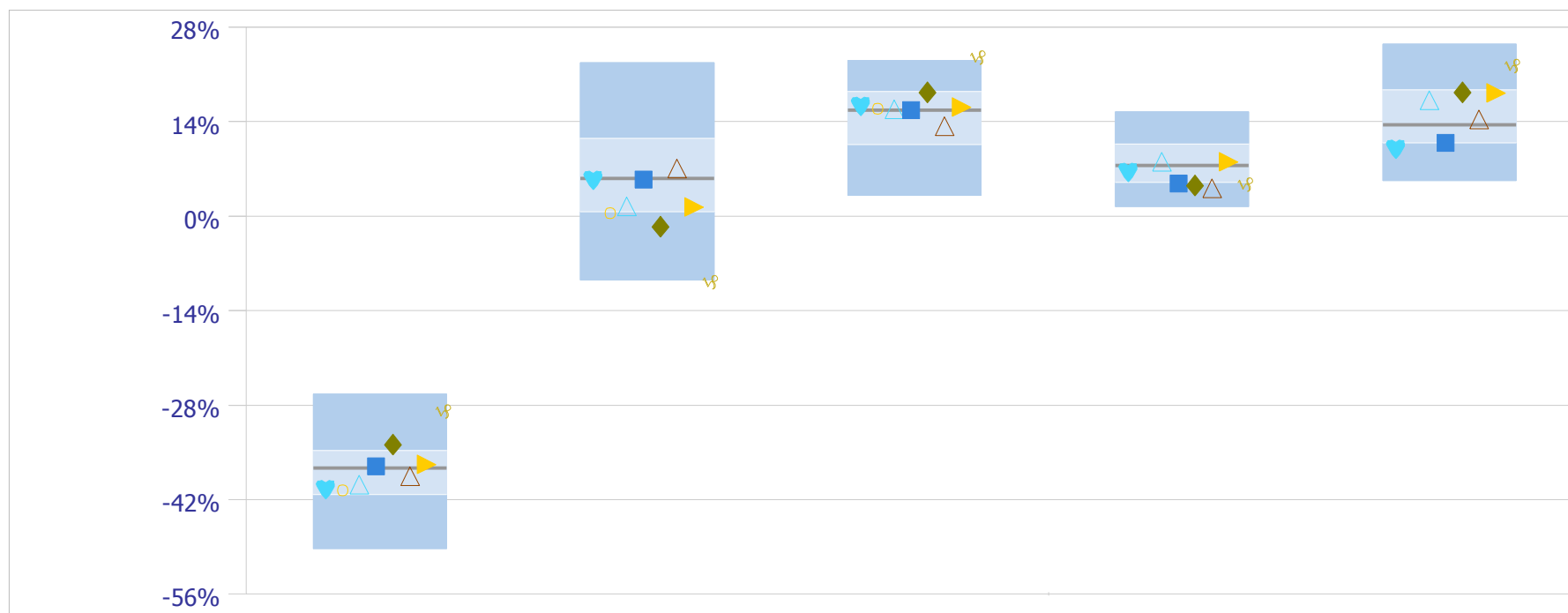


	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-31.4 12		15.8 47	7.1 54	11.9 60
○ EQTY COMPOSITE	-38.3 58	4.3 60	14.6 56	7.1 54	11.9 60
△ S&P500 EQ MONTH	-39.7 66	1.5 71	15.8 45	8.1 45	17.2 29
■ S&P 500	-37.0 46	5.5 53	15.8 46	4.9 77	10.9 72
◆ R 2000(R)	-33.8 20	-1.5 85	18.3 25	4.6 82	18.3 26
△ R 2000(R) GR	-38.5 59	7.0 41	13.4 63	4.1 85	14.3 44
▶ R 2500(TM)	-36.8 38	1.4 72	16.2 37	8.1 45	18.3 26
◀ R 2000(R) VALUE	-28.9 7	-9.8 95	23.5 4	4.7 80	22.2 11
<b>Median</b>	-37.3	5.6	15.7	7.5	13.5

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

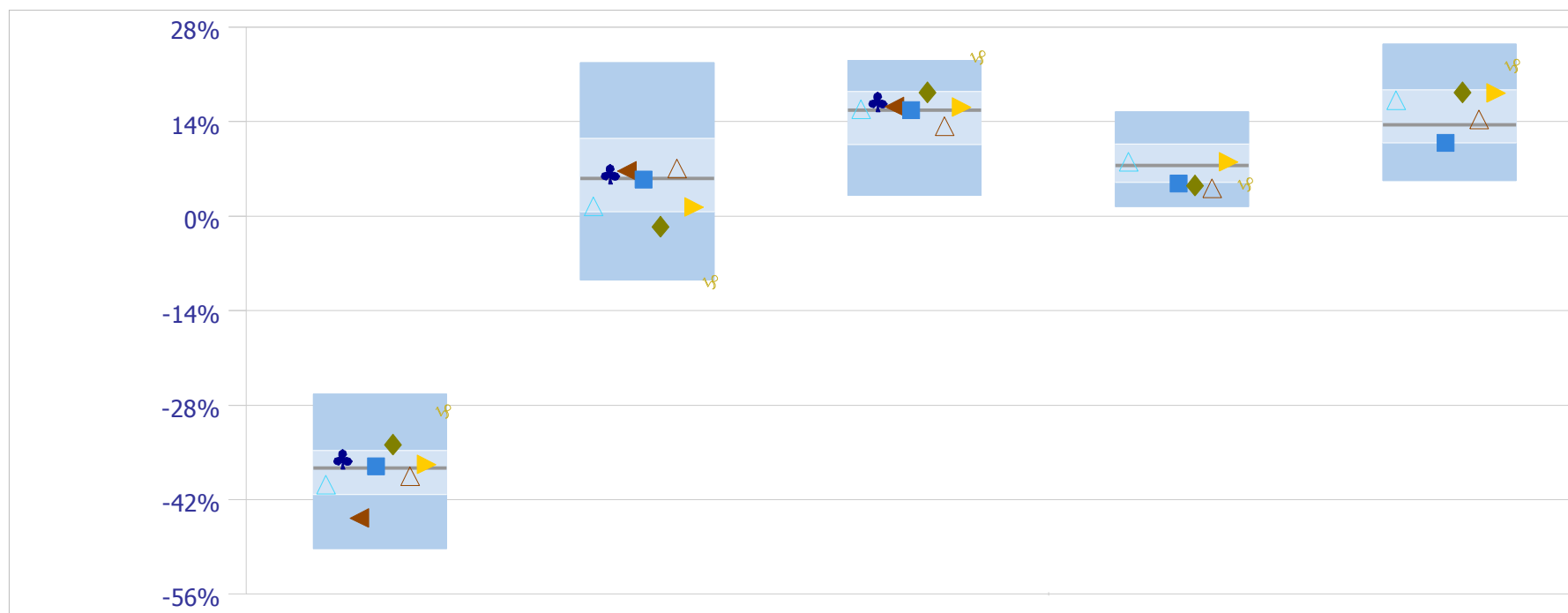


	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.4	71	5.4	54	16.4	35	6.5	58	10.0	81
○ SSGA EQ WEIGHT	-40.5	71	0.5	76	15.9	39				
△ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
△ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
⚡ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	<b>-37.3</b>		<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

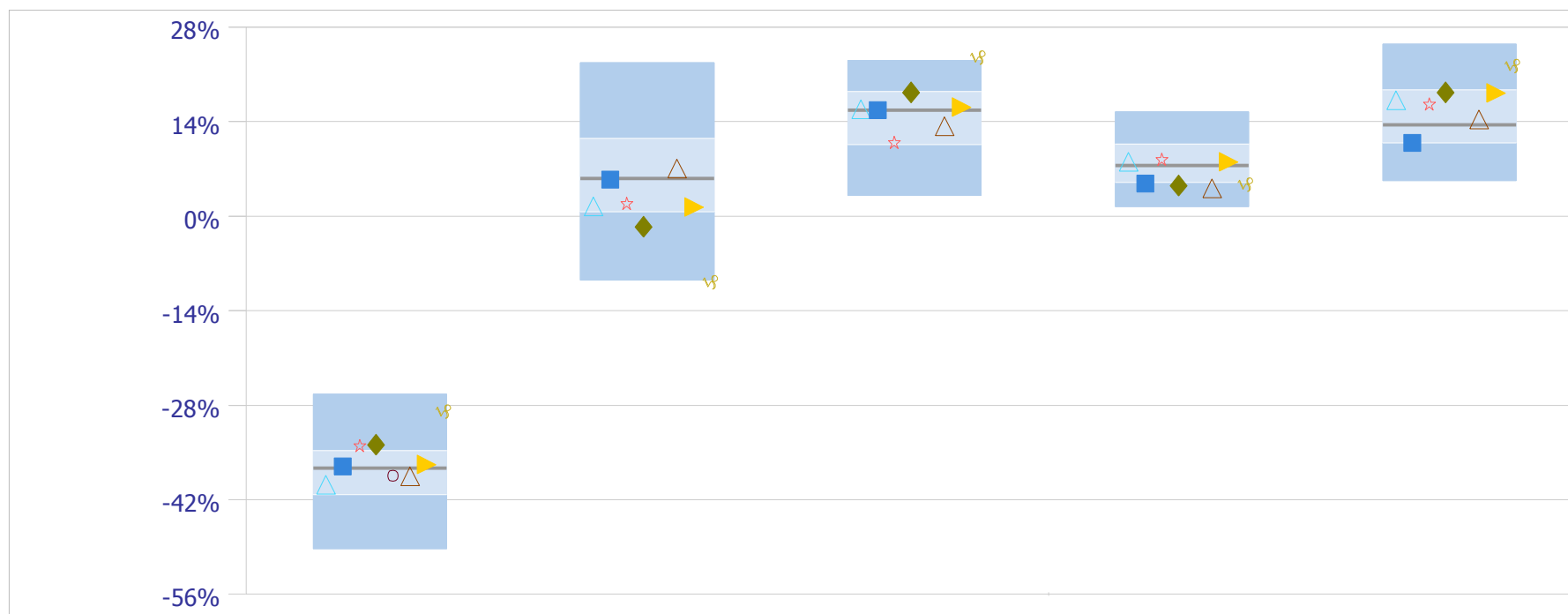


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
♣ T. ROWE	-36.0	30	6.2	44	16.9	32				
◀ PIMCO	-44.7	86	6.8	42	16.3	36				
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
△ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
◀ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	<b>-37.3</b>		<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return



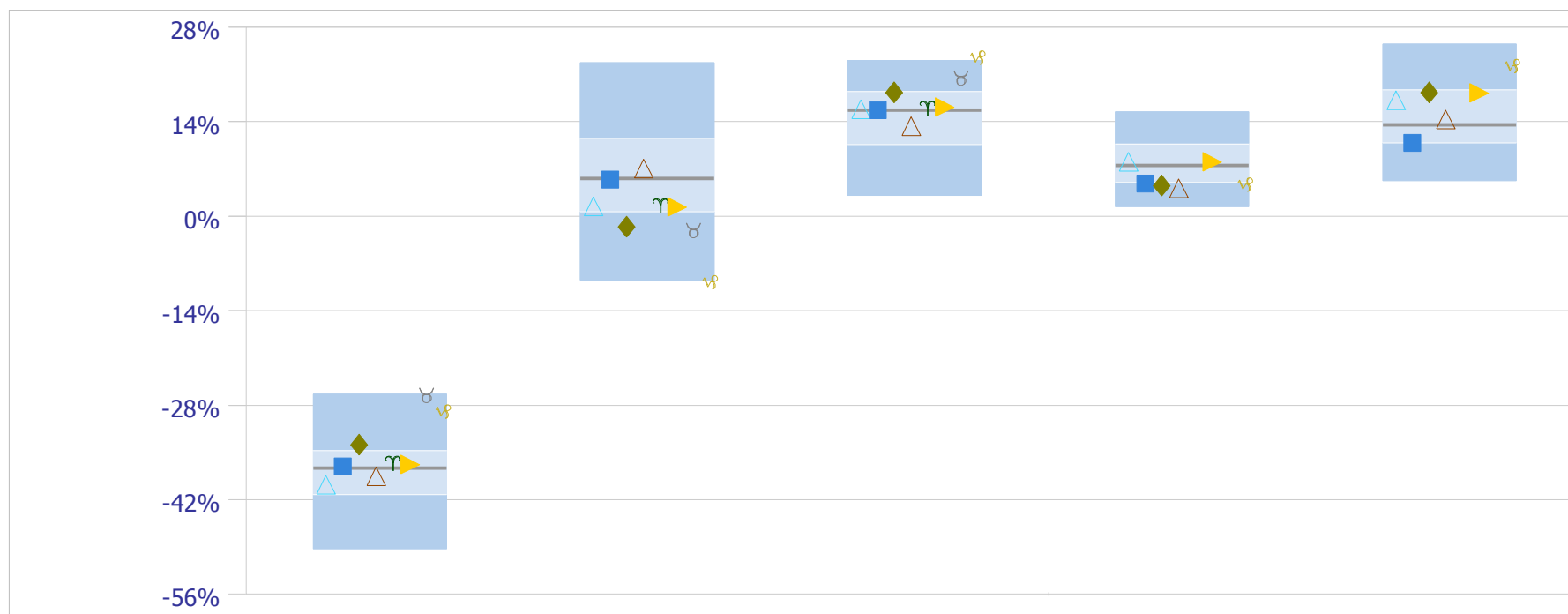
	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
☆ SMALL CAP EQ	-34.0	21	1.9	70	11.0	72	8.4	43	16.7	31
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
○ SSGA R-2000 G	-38.4	58								
△ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
⚡ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	<b>-37.3</b>		<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>	



# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Rates of Return

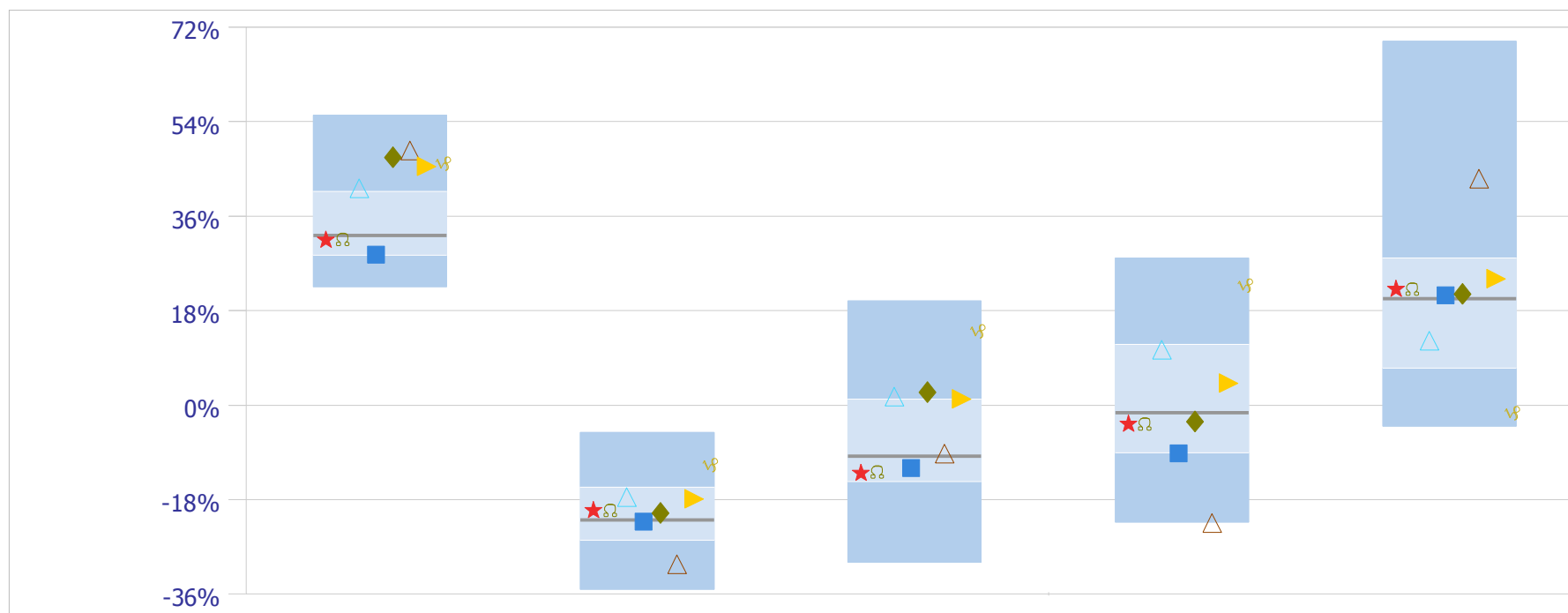


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	66	1.5	71	15.8	45	8.1	45	17.2	29
■ S&P 500	-37.0	46	5.5	53	15.8	46	4.9	77	10.9	72
◆ R 2000(R)	-33.8	20	-1.5	85	18.3	25	4.6	82	18.3	26
△ R 2000(R) GR	-38.5	59	7.0	41	13.4	63	4.1	85	14.3	44
⌣ SSGA R-2500	-36.6	36	1.5	71	16.0	38				
▶ R 2500(TM)	-36.8	38	1.4	72	16.2	37	8.1	45	18.3	26
⊖ WELLINGTON	-26.5	5	-2.0	86	20.5	14				
⌘ R 2000(R) VALUE	-28.9	7	-9.8	95	23.5	4	4.7	80	22.2	11
<b>Median</b>	<b>-37.3</b>		<b>5.6</b>		<b>15.7</b>		<b>7.5</b>		<b>13.5</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return

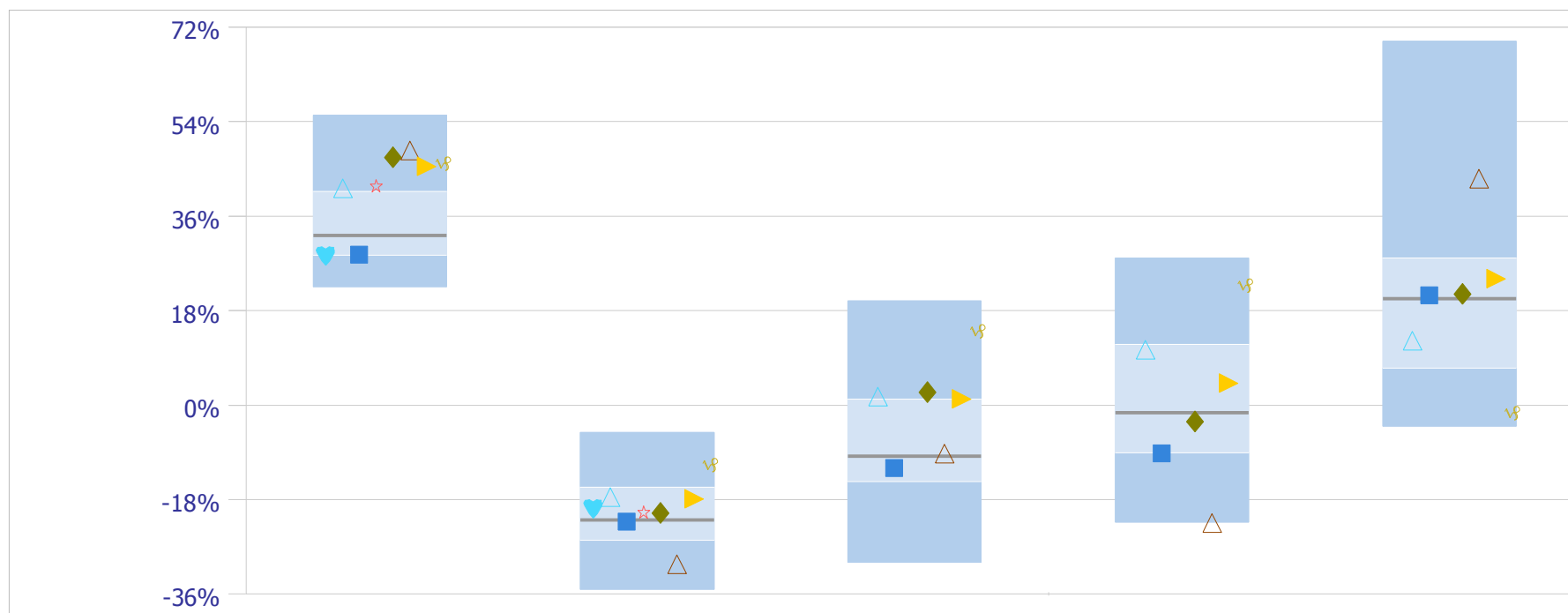


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ ERS COMPOSITE	31.6	52	-20.0	39	-12.9	70	-3.6	54	22.2	36
⊗ EQTY COMPOSITE	31.6	52	-20.0	39	-12.6	69	-3.6	54	22.2	36
△ S&P500 EQ MONTH	41.3	24	-17.5	31	1.6	24	10.6	26	12.2	66
■ S&P 500	28.7	72	-22.1	56	-11.9	62	-9.1	74	21.0	42
◆ R 2000(R)	47.3	13	-20.5	41	2.5	22	-3.0	53	21.3	39
△ R 2000(R) GR	48.5	11	-30.3	87	-9.2	48	-22.4	95	43.1	12
▶ R 2500(TM)	45.5	16	-17.8	32	1.2	24	4.3	40	24.1	31
⋈ R 2000(R) VALUE	46.0	15	-11.4	14	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.3</b>		<b>-21.8</b>		<b>-9.7</b>		<b>-1.4</b>		<b>20.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

Equity Only  
Rates of Return

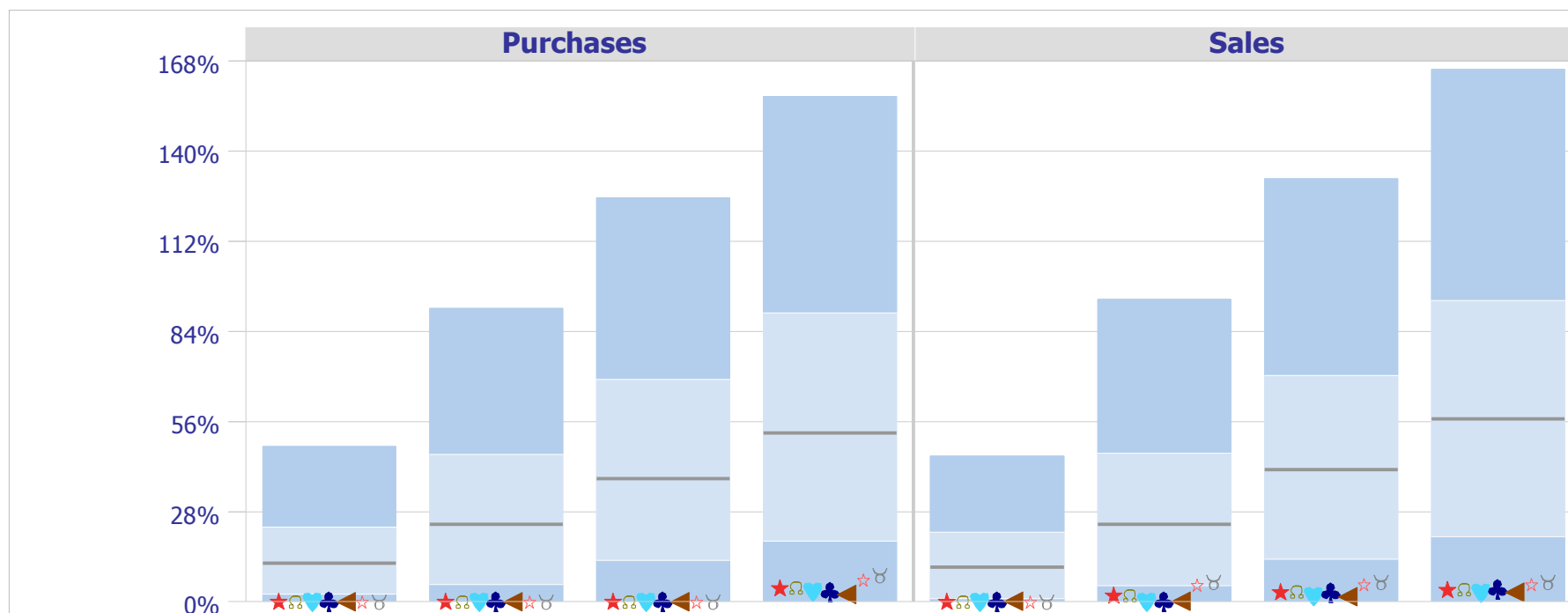


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	28.6	75	-19.7	38						
△ S&P500 EQ MONTH	41.3	24	-17.5	31	1.6	24	10.6	26	12.2	66
■ S&P 500	28.7	72	-22.1	56	-11.9	62	-9.1	74	21.0	42
☆ SMALL CAP EQ	41.8	23	-20.3	41						
◆ R 2000(R)	47.3	13	-20.5	41	2.5	22	-3.0	53	21.3	39
△ R 2000(R) GR	48.5	11	-30.3	87	-9.2	48	-22.4	95	43.1	12
▶ R 2500(TM)	45.5	16	-17.8	32	1.2	24	4.3	40	24.1	31
⚡ R 2000(R) VALUE	46.0	15	-11.4	14	14.0	9	22.8	7	-1.5	91
<b>Median</b>	<b>32.3</b>		<b>-21.8</b>		<b>-9.7</b>		<b>-1.4</b>		<b>20.2</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Purchases and Sales Turnover Equity Only - Actively Managed

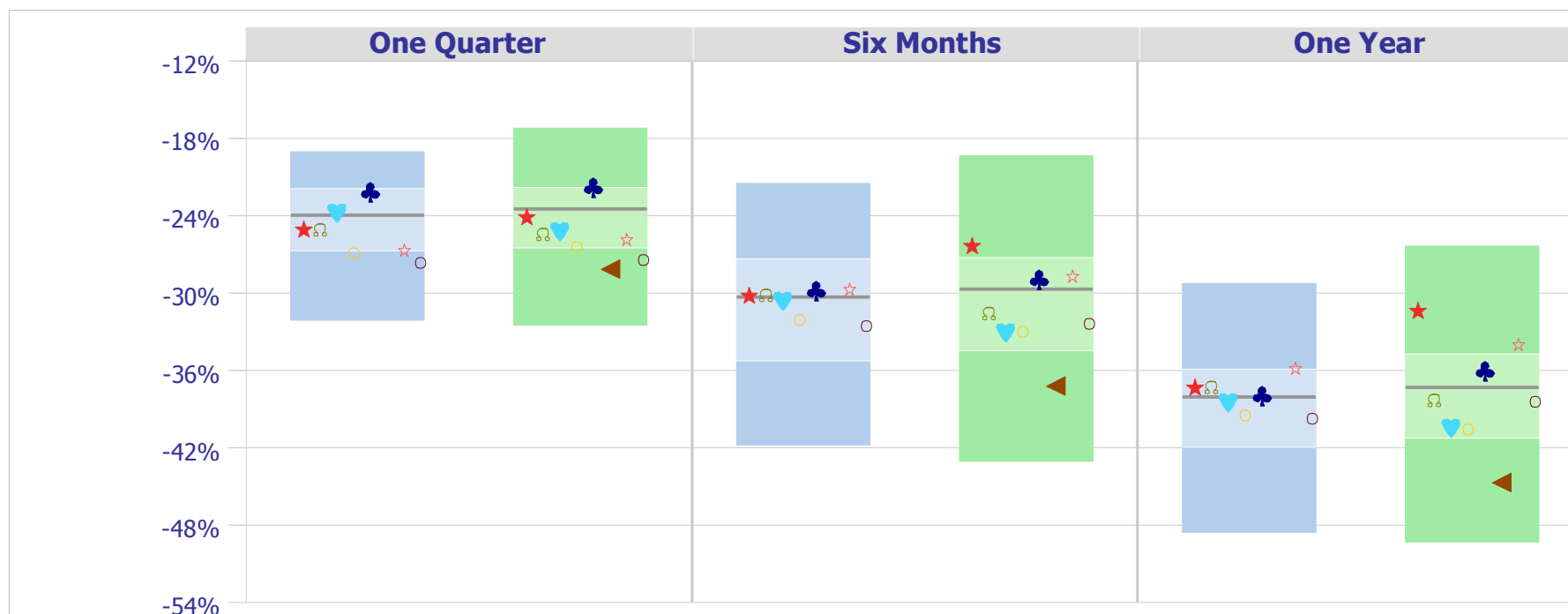


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	85	0.0	88	0.0	92	4.3	85	0.0	83	1.9	80	3.1	84	3.7	87
Ω EQTY COMPOSITE	0.0	85	0.0	88	0.0	92	4.3	85	0.0	83	1.9	80	3.1	84	3.7	87
♥ LARGE CAP EQ	0.0	85	0.0	88	0.0	92	3.1	86	0.0	83	0.1	87	1.8	86	2.8	88
♣ T. ROWE	0.0	85	0.0	88	0.0	92	3.0	86	0.0	84	0.0	89	2.8	84	3.8	87
▲ PIMCO	0.0	85	0.0	88	0.0	92	2.3	87	0.1	81	0.2	87	1.7	86	3.1	87
☆ SMALL CAP EQ	0.0	85	0.0	88	0.0	92	6.7	83	0.0	84	5.3	74	5.4	82	5.4	86
Ω WELLINGTON	0.0	85	0.0	88	0.0	92	8.2	81	0.0	84	6.1	73	6.1	81	6.1	85
<b>Median</b>	12.1		24.0		38.3		52.4		10.8		24.1		41.1		56.7	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

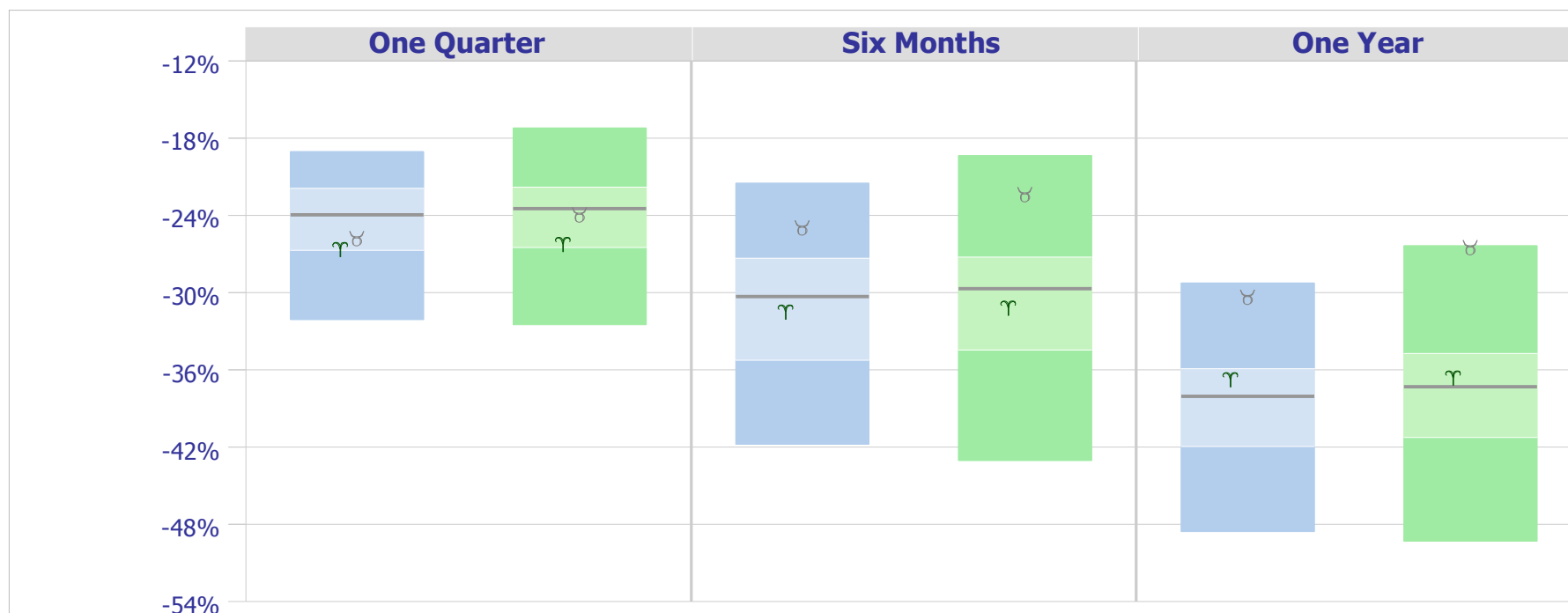


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	-25.1	60	-24.1	54	-30.2	49	-26.3	19	-37.3	44	-31.4	12
📊 EQTY COMPOSITE	-25.1	60	-25.4	65	-30.2	49	-31.6	59	-37.3	44	-38.3	58
♥ LARGE CAP EQ	-23.8	48	-25.2	64	-30.6	51	-33.0	68	-38.4	51	-40.4	71
🟡 SSGA EQ WEIGHT	-26.9	76	-26.4	74	-32.0	62	-33.0	68	-39.5	57	-40.5	71
♣ T. ROWE	-22.2	31	-21.8	25	-29.8	47	-28.9	43	-38.0	49	-36.0	30
📉 PIMCO			-28.1	85			-37.2	83			-44.7	86
☆ SMALL CAP EQ	-26.7	74	-25.8	69	-29.7	46	-28.7	41	-35.8	24	-34.0	21
○ SSGA R-2000 G	-27.6	81	-27.4	81	-32.5	64	-32.4	64	-39.7	59	-38.4	58
<b>Median</b>	<b>-23.9</b>		<b>-23.5</b>		<b>-30.3</b>		<b>-29.7</b>		<b>-38.1</b>		<b>-37.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

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

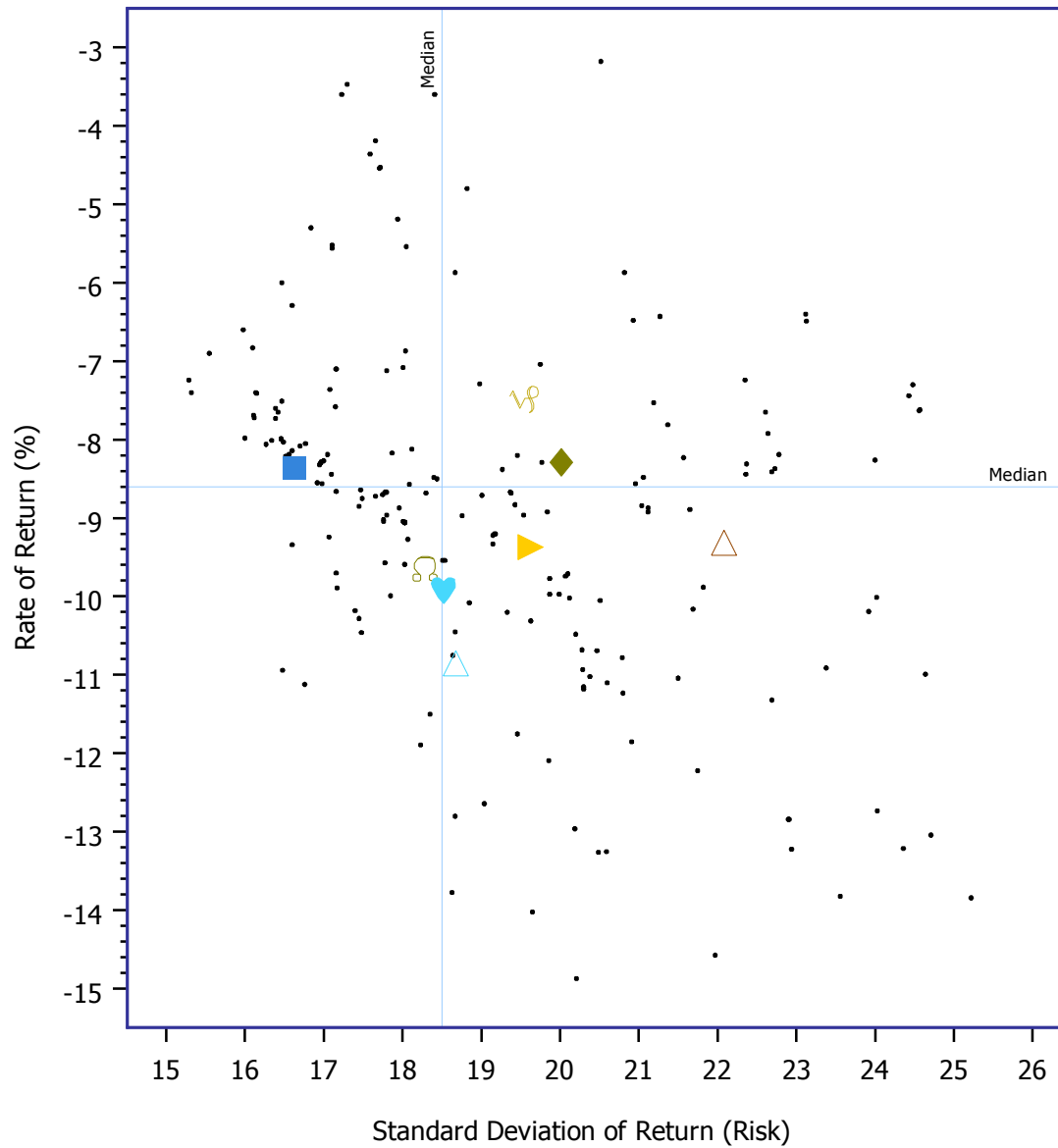


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2500	-26.6	74	-26.3	73	-31.5	57	-31.2	57	-36.7	37	-36.6	36
WELLINGTON	-25.8	67	-23.9	54	-24.9	12	-22.4	8	-30.3	6	-26.5	5
<b>Median</b>	-23.9		-23.5		-30.3		-29.7		-38.1		-37.3	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

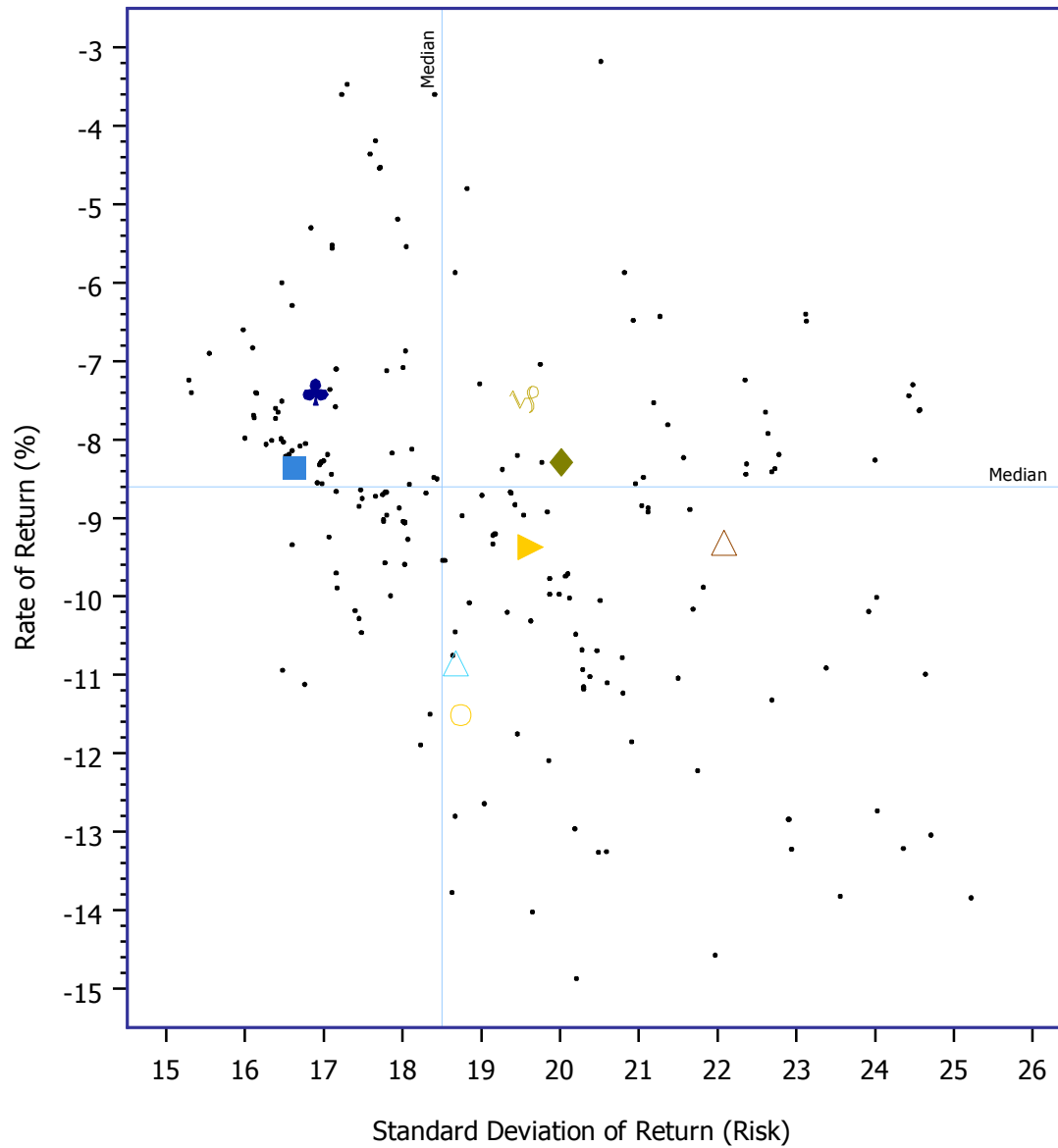


	Return	Standard Deviation	Sharpe Ratio		
Ω <b>EQTY COMPOSITE</b>	-9.6	64	18.3	46	-0.7
♥ <b>LARGE CAP EQ</b>	-9.9	67	18.5	50	-0.7
△ <b>S&amp;P500 EQ MONTH</b>	10.8	75	18.7	52	-0.7
■ <b>S&amp;P 500</b>	-8.4	45	16.6	21	-0.7
◆ <b>R 2000(R)</b>	-8.3	41	20.0	66	-0.5
△ <b>R 2000(R) GR</b>	-9.3	61	22.1	80	-0.5
▶ <b>R 2500(TM)</b>	-9.4	62	19.6	61	-0.6
♠ <b>R 2000(R) VALUE</b>	-7.5	26	19.6	61	-0.5
<b>Median</b>	-8.6		18.5		-0.6

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns



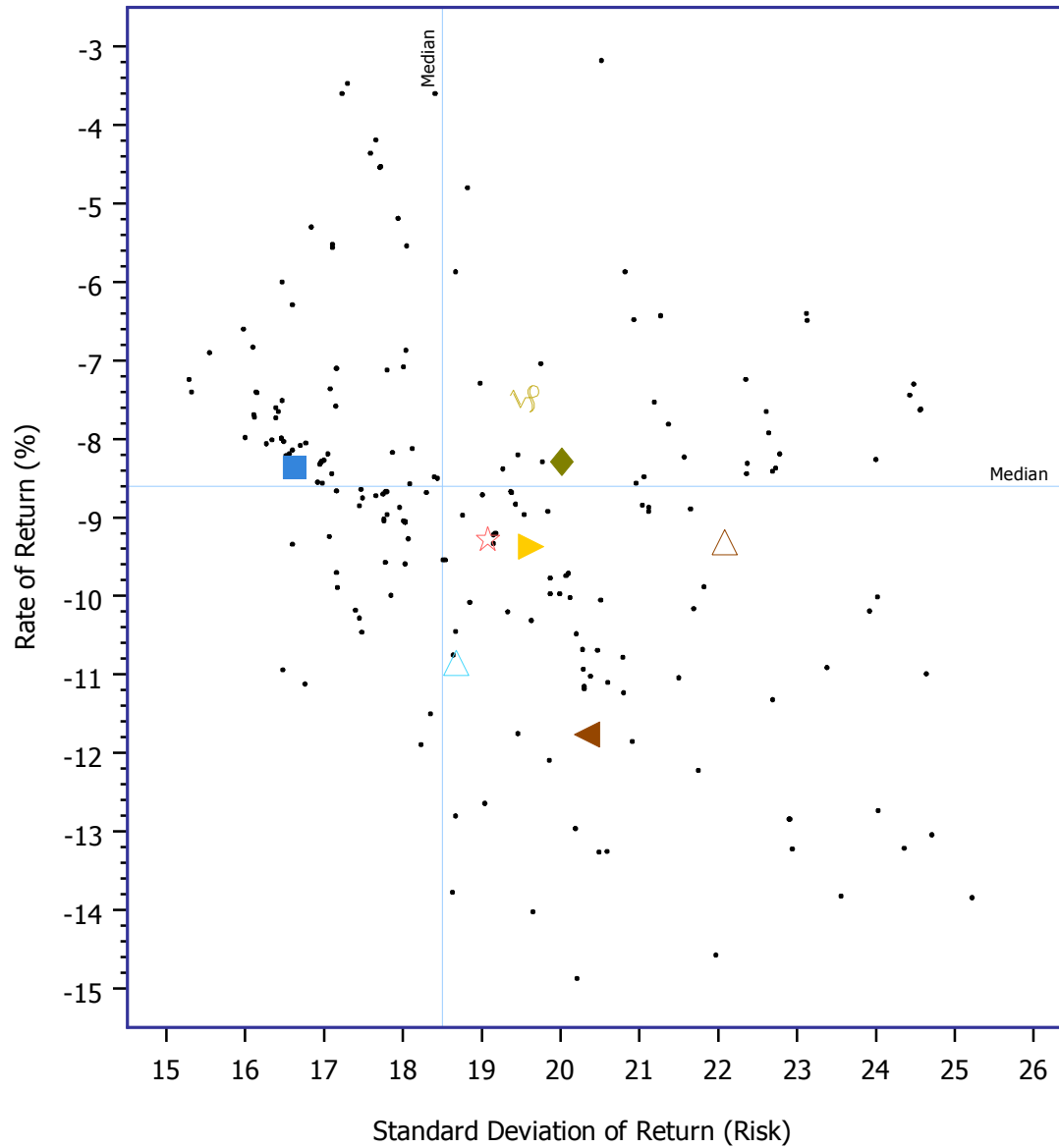
	Return	Standard Deviation	Sharpe Ratio
○ <b>SSGA EQ WEIGHT</b>	-11.5	81	18.7
△ <b>S&amp;P500 EQ MONTH</b>	10.8	75	18.7
♣ <b>T. ROWE</b>	-7.4	25	16.9
■ <b>S&amp;P 500</b>	-8.4	45	16.6
◆ <b>R 2000(R)</b>	-8.3	41	20.0
△ <b>R 2000(R) GR</b>	-9.3	61	22.1
▶ <b>R 2500(TM)</b>	-9.4	62	19.6
▼ <b>R 2000(R) VALUE</b>	-7.5	26	19.6
<b>Median</b>	-8.6	18.5	-0.6



# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

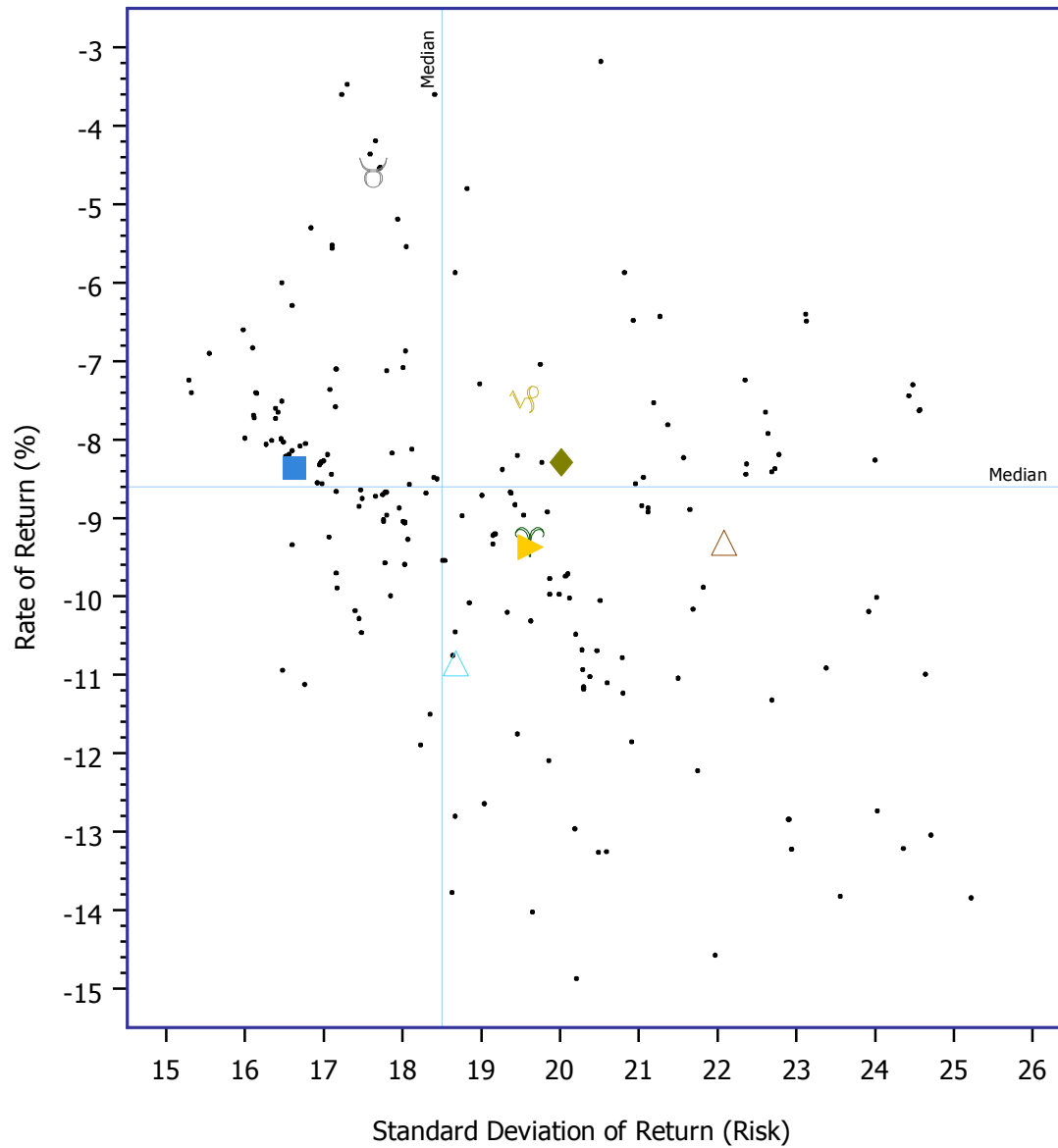


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	75	18.7
▲ PIMCO	-11.8	83	20.3
■ S&P 500	-8.4	45	16.6
☆ SMALL CAP EQ	-9.3	60	19.1
◆ R 2000(R)	-8.3	41	20.0
△ R 2000(R) GR	-9.3	61	22.1
▶ R 2500(TM)	-9.4	62	19.6
▼ R 2000(R) VALUE	-7.5	26	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Returns

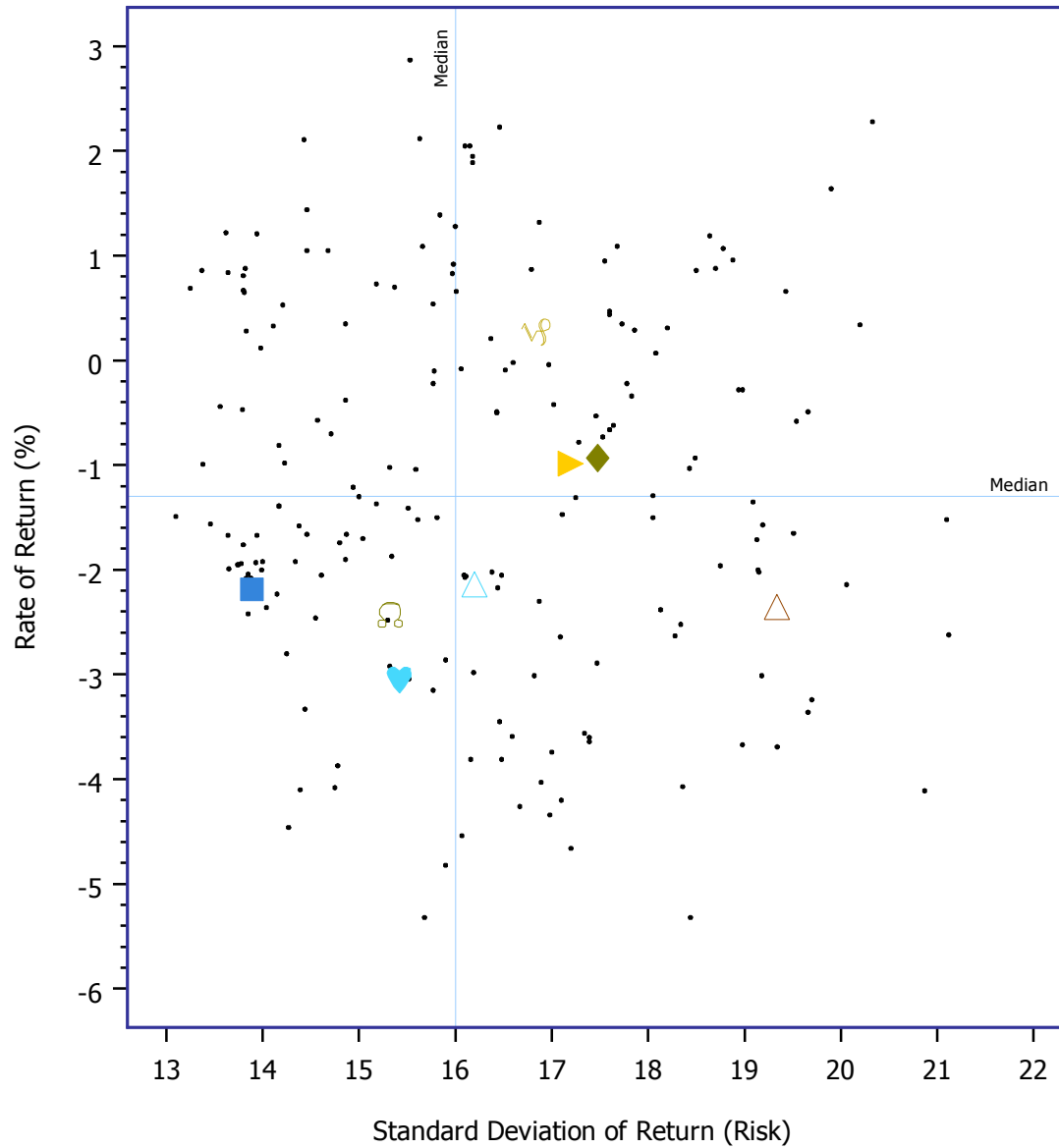


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	75	18.7
■ S&P 500	-8.4	45	16.6
◆ R 2000(R)	-8.3	41	20.0
△ R 2000(R) GR	-9.3	61	22.1
∩ SSGA R-2500	-9.3	61	19.6
▶ R 2500(TM)	-9.4	62	19.6
∩ WELLINGTON	-4.6	10	17.6
∩ R 2000(R) VALUE	-7.5	26	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Returns

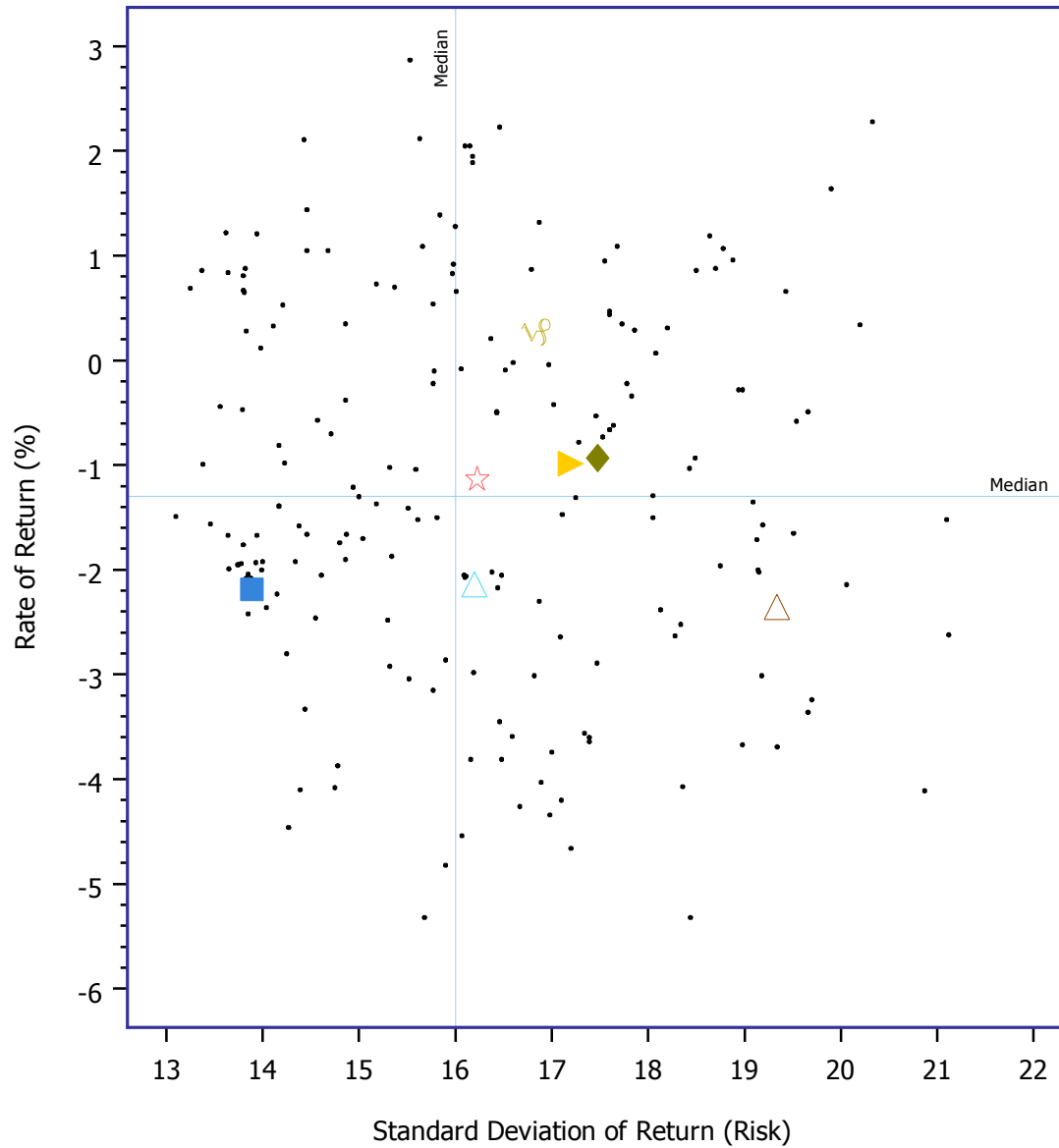


	Return	Standard Deviation	Sharpe Ratio		
Ω <b>EQTY COMPOSITE</b>	-2.4	76	15.3	42	-0.3
♥ <b>LARGE CAP EQ</b>	-3.1	82	15.4	43	-0.3
△ <b>S&amp;P500 EQ MONTH</b>	-2.1	67	16.2	53	-0.2
■ <b>S&amp;P 500</b>	-2.2	71	13.9	18	-0.3
◆ <b>R 2000(R)</b>	-0.9	43	17.5	68	-0.1
△ <b>R 2000(R) GR</b>	-2.4	75	19.3	82	-0.2
▶ <b>R 2500(TM)</b>	-1.0	44	17.2	65	-0.2
♠ <b>R 2000(R) VALUE</b>	0.3	27	16.8	61	-0.1
<b>Median</b>	-1.3		16.0		-0.2

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Returns

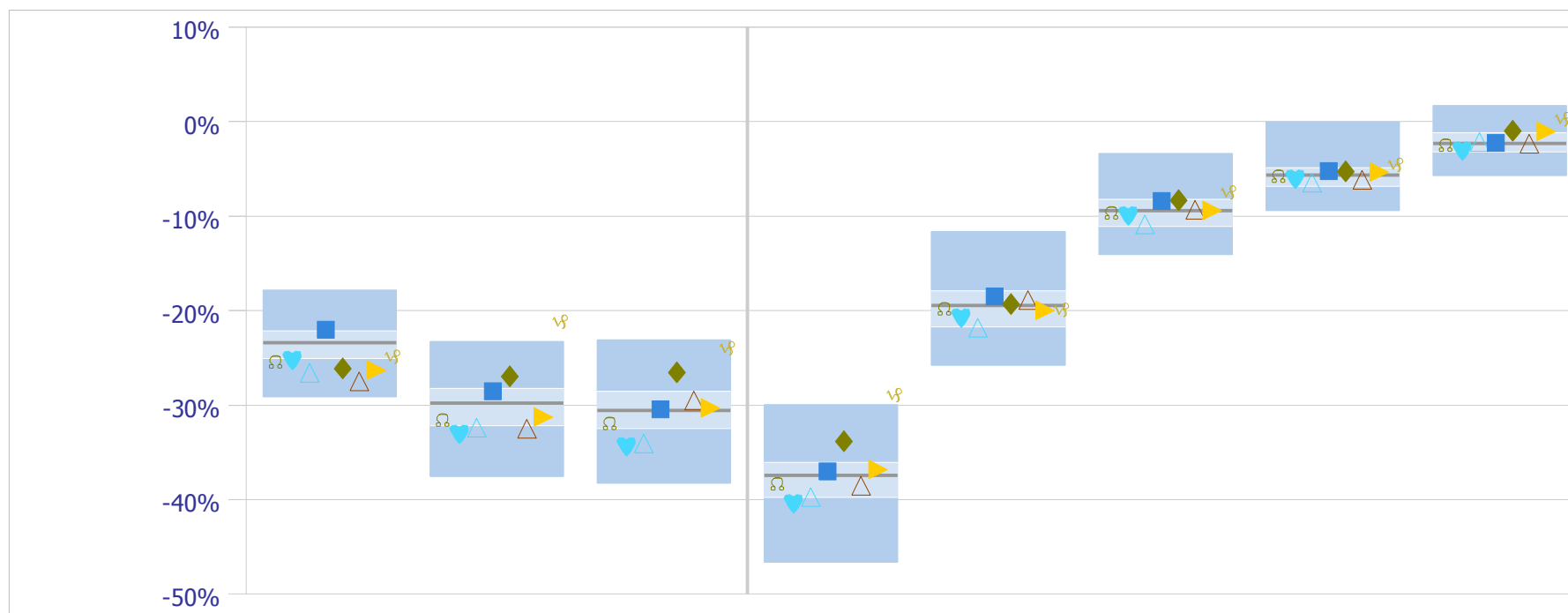


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	67	16.2
■ S&P 500	-2.2	71	13.9
☆ SMALL CAP EQ	-1.1	47	16.2
◆ R 2000(R)	-0.9	43	17.5
△ R 2000(R) GR	-2.4	75	19.3
▶ R 2500(TM)	-1.0	44	17.2
▽ R 2000(R) VALUE	0.3	27	16.8
<b>Median</b>	<b>-1.3</b>	<b>16.0</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Combined Equity Funds Total Returns



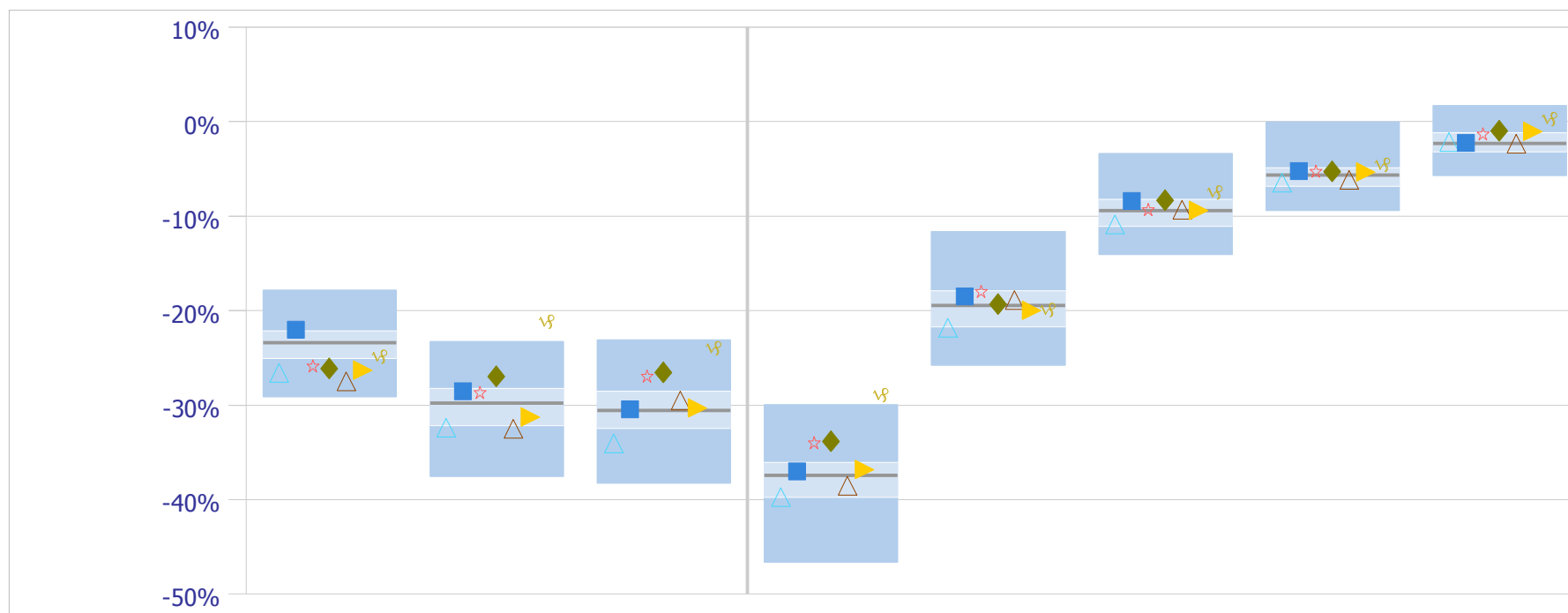
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	77	-31.5	68	-31.9	67	-38.3	59	-19.8	53	-9.6	54	-5.7	52	-2.5	54
LARGE CAP EQ	-25.2	76	-33.0	81	-34.3	87	-40.4	80	-20.7	67	-9.9	59	-6.1	58	-3.0	72
S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
<b>Median</b>	<b>-23.4</b>		<b>-29.8</b>		<b>-30.6</b>		<b>-37.4</b>		<b>-19.4</b>		<b>-9.4</b>		<b>-5.7</b>		<b>-2.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Combined Equity Funds

### Total Returns



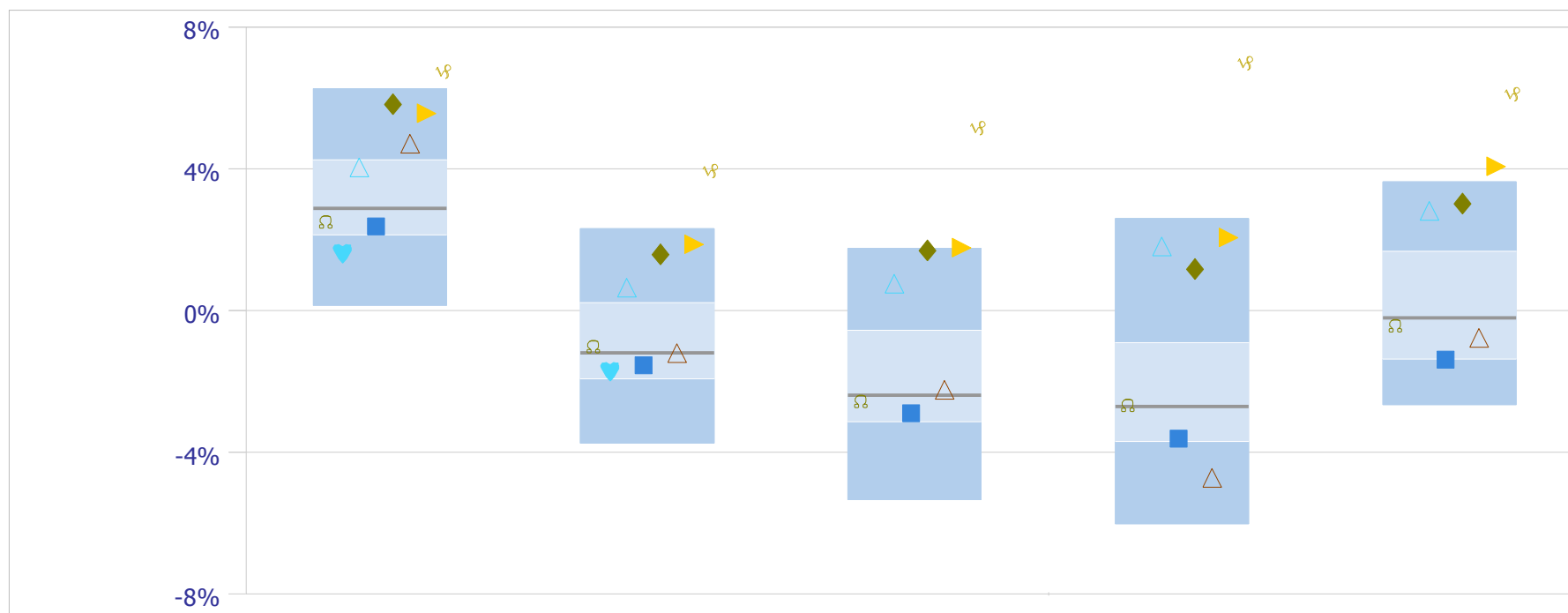
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	86	-32.4	76	-34.0	86	-39.7	74	-21.8	76	-10.8	70	-6.5	64	-2.1	44
■ S&P 500	-21.9	21	-28.5	30	-30.4	46	-37.0	38	-18.5	36	-8.4	30	-5.2	33	-2.2	45
☆ SMALL CAP EQ	-25.8	83	-28.7	32	-26.9	14	-34.0	14	-18.0	26	-9.3	44	-5.2	33	-1.3	25
◆ R 2000(R)	-26.1	84	-26.9	16	-26.5	12	-33.8	13	-19.3	47	-8.3	27	-5.2	34	-0.9	21
△ R 2000(R) GR	-27.4	90	-32.5	77	-29.5	31	-38.5	59	-18.9	45	-9.3	46	-6.1	59	-2.4	52
▶ R 2500(TM)	-26.2	85	-31.2	65	-30.3	41	-36.8	33	-19.9	58	-9.4	48	-5.3	36	-1.0	22
⚡ R 2000(R) VALUE	-24.9	71	-21.2	2	-24.0	6	-28.9	4	-19.9	58	-7.5	15	-4.6	21	0.3	11
<b>Median</b>	<b>-23.4</b>		<b>-29.8</b>		<b>-30.6</b>		<b>-37.4</b>		<b>-19.4</b>		<b>-9.4</b>		<b>-5.7</b>		<b>-2.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Combined Equity Funds

## Total Returns



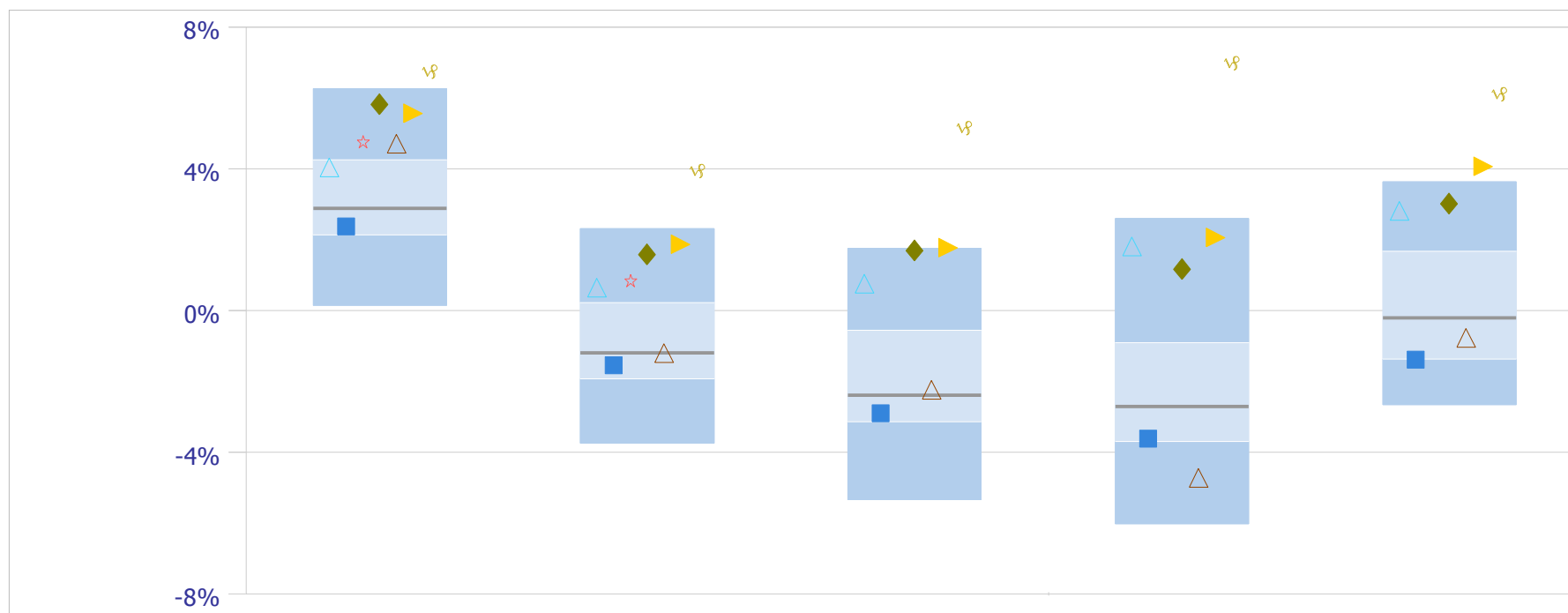
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 57	-1.0 47	-2.5 53	-2.7 49	-0.4 52
LARGE CAP EQ	1.6 84	-1.7 68			
S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
<b>Median</b>	<b>2.9</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Combined Equity Funds

## Total Returns



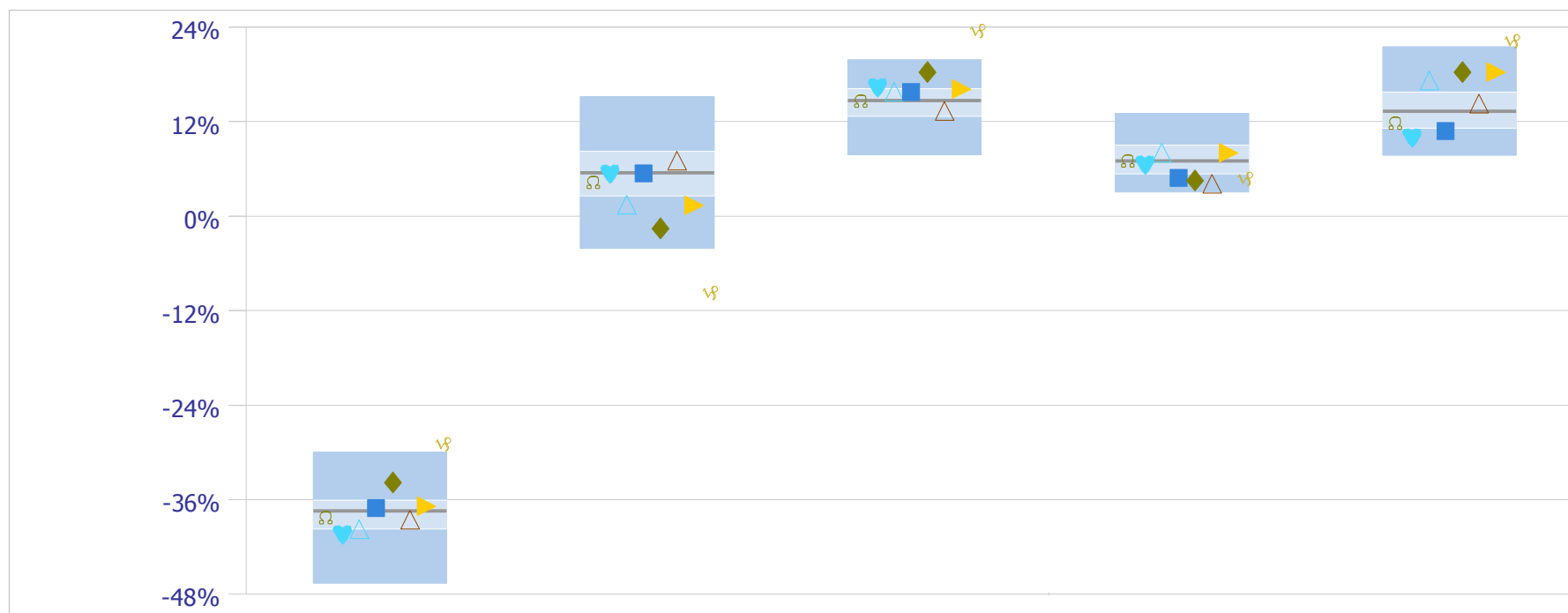
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 27	0.6 21	0.8 10	1.8 6	2.8 13
■ S&P 500	2.4 61	-1.5 59	-2.9 64	-3.6 70	-1.4 75
☆ SMALL CAP EQ	4.8 18	0.8 18			
◆ R 2000(R)	5.8 7	1.6 10	1.7 5	1.2 10	3.0 12
△ R 2000(R) GR	4.7 20	-1.2 50	-2.2 47	-4.7 89	-0.8 57
▶ R 2500(TM)	5.6 10	1.9 6	1.8 4	2.1 6	4.1 2
⚡ R 2000(R) VALUE	6.8 2	3.9 2	5.2 2	7.0 2	6.1 2
<b>Median</b>	<b>2.9</b>	<b>-1.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-0.2</b>



# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Equity Funds Total Returns

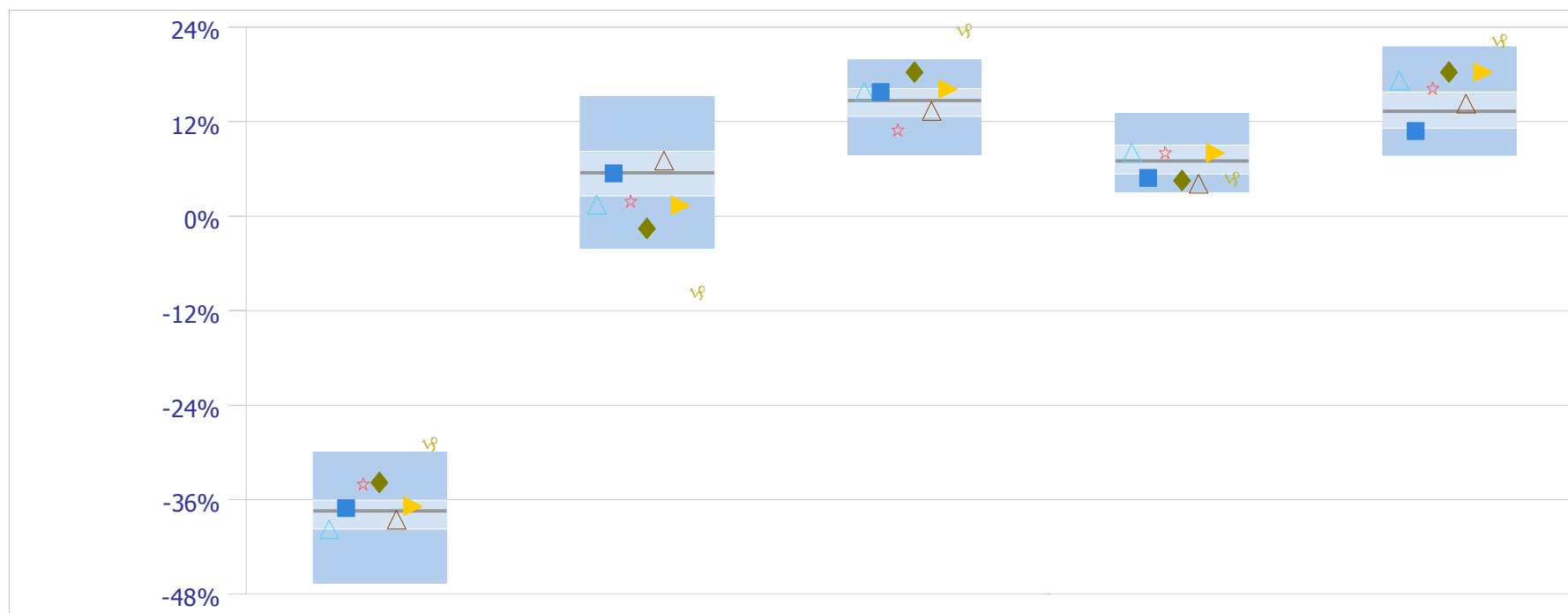


	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.3	59	4.3	64	14.6	51	7.0	49	11.8	70
LARGE CAP EQ	-40.4	80	5.4	52	16.4	22	6.5	57	10.0	87
S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
<b>Median</b>	<b>-37.4</b>		<b>5.5</b>		<b>14.7</b>		<b>7.0</b>		<b>13.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Equity Funds Total Returns

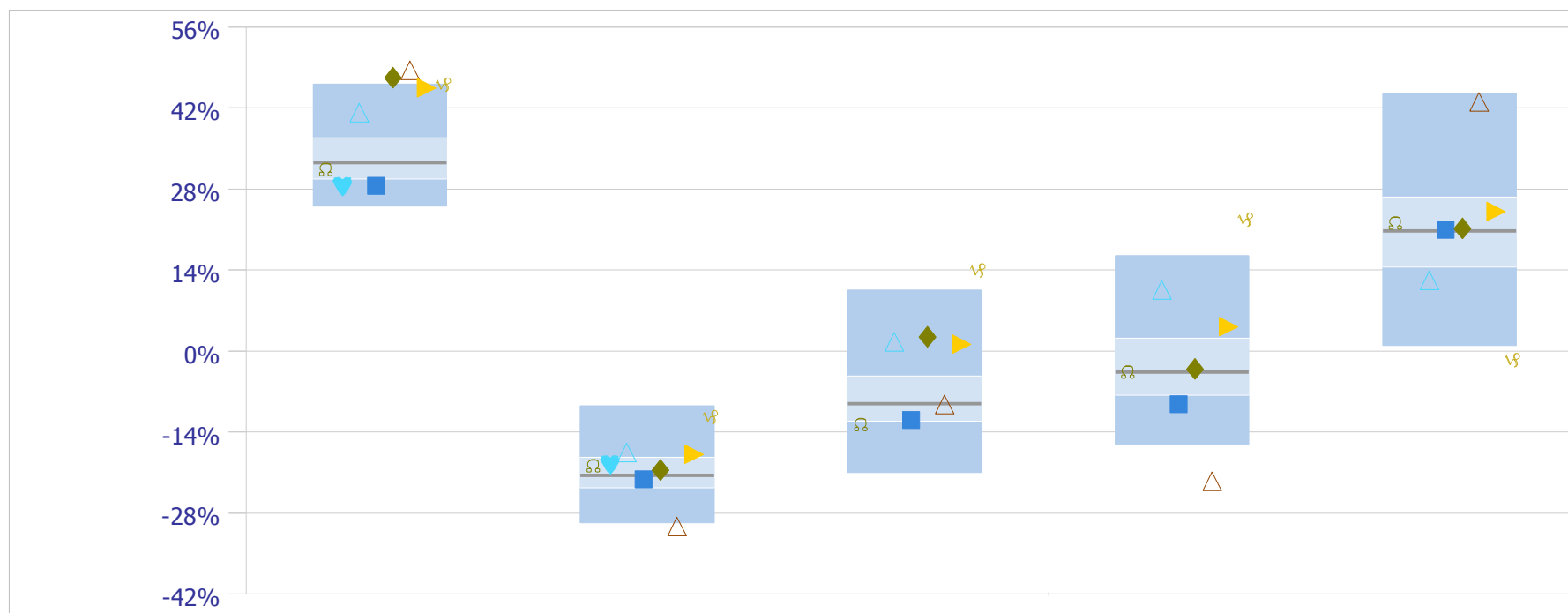


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	74	1.5	80	15.8	30	8.1	34	17.2	15
■ S&P 500	-37.0	38	5.5	49	15.8	31	4.9	81	10.9	81
☆ SMALL CAP EQ	-34.0	14	1.9	77	11.0	85	8.1	33	16.3	20
◆ R 2000(R)	-33.8	13	-1.5	90	18.3	9	4.6	86	18.3	11
△ R 2000(R) GR	-38.5	59	7.0	32	13.4	68	4.1	90	14.3	38
▶ R 2500(TM)	-36.8	33	1.4	80	16.2	25	8.1	33	18.3	12
⚡ R 2000(R) VALUE	-28.9	4	-9.8	97	23.5	1	4.7	85	22.2	3
<b>Median</b>	<b>-37.4</b>		<b>5.5</b>		<b>14.7</b>		<b>7.0</b>		<b>13.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Equity Funds Total Returns

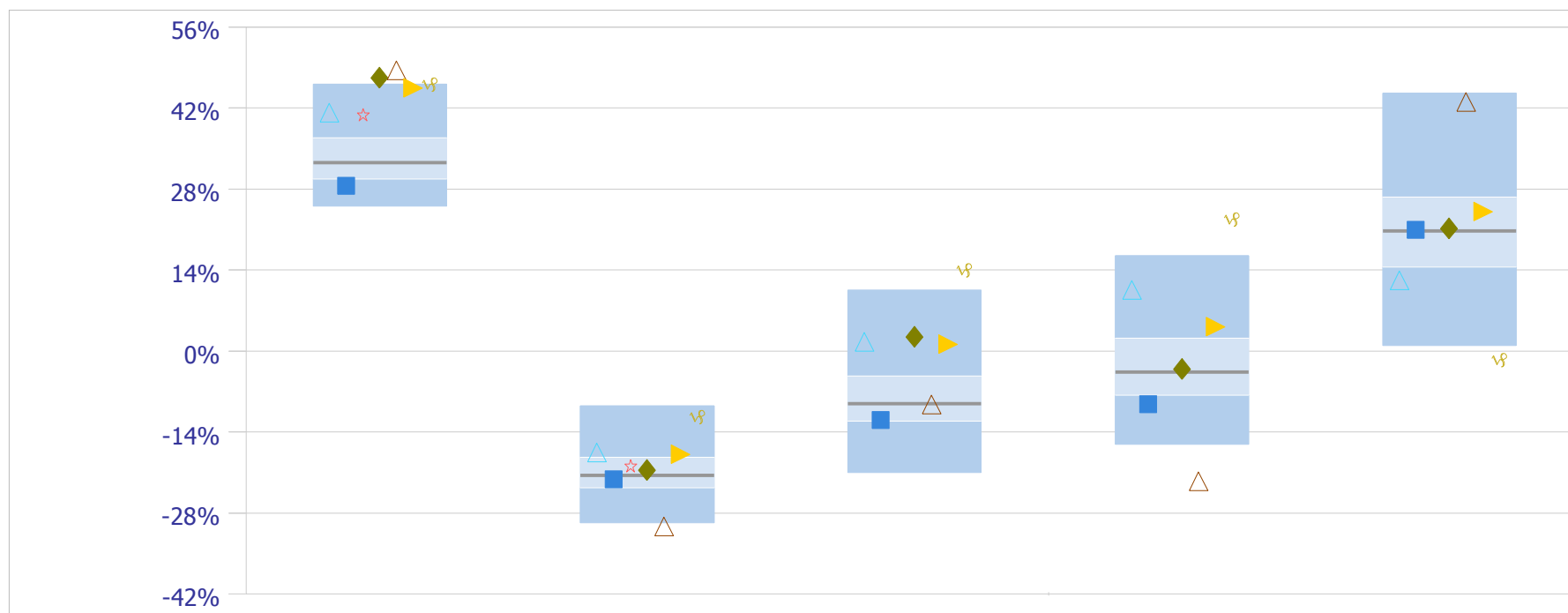


	December 2003		December 2002		December 2001		December 2000		December 1999	
EQTY COMPOSITE	31.4	62	-19.8	33	-12.6	76	-3.6	49	22.2	39
LARGE CAP EQ	28.6	84	-19.6	32						
S&P500 EQ MONTH	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
S&P 500	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
R 2000(R)	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
R 2000(R) GR	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
R 2500(TM)	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
R 2000(R) VALUE	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
<b>Median</b>	<b>32.6</b>		<b>-21.5</b>		<b>-9.1</b>		<b>-3.6</b>		<b>20.8</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Equity Funds Total Returns

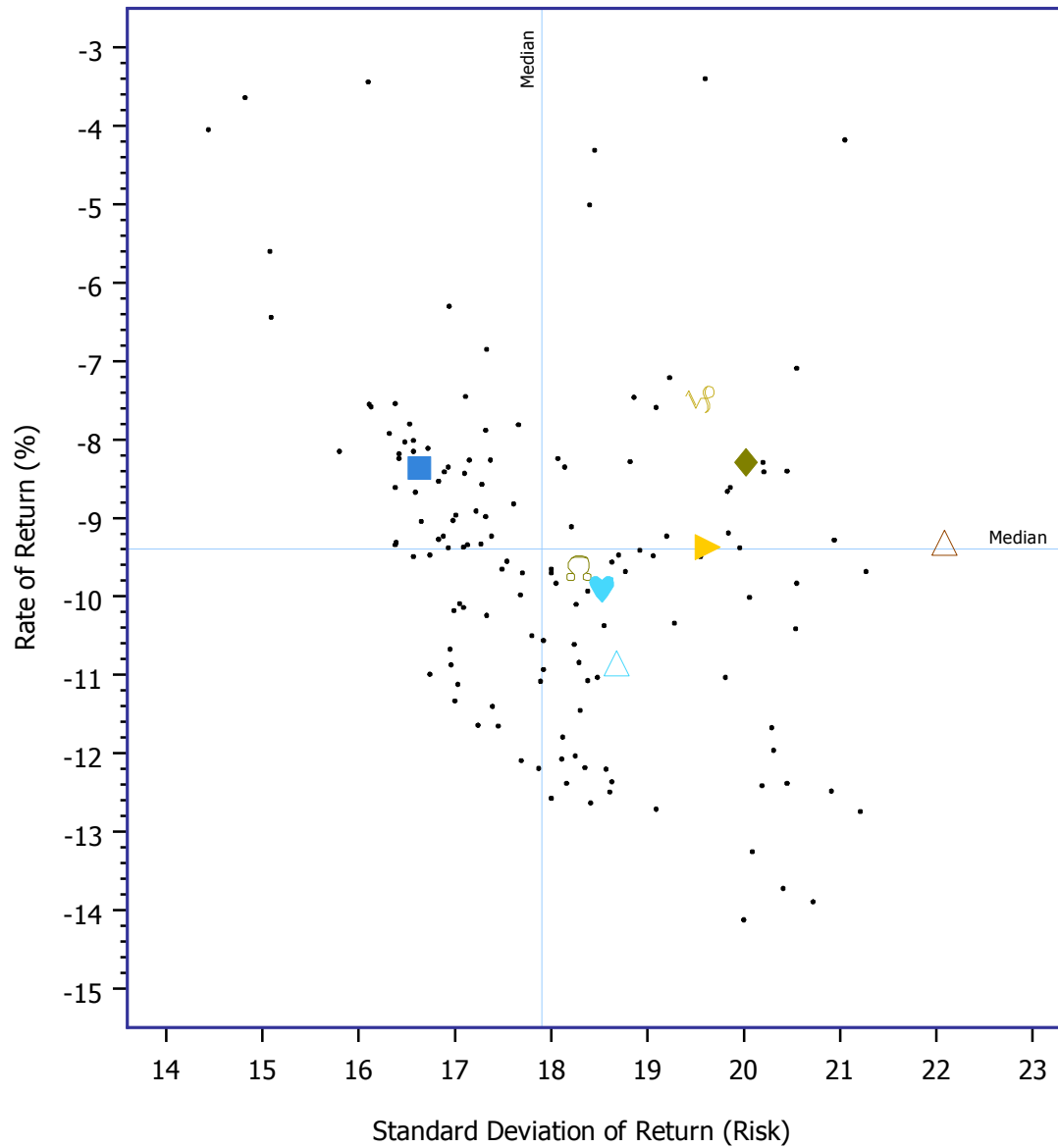


	December 2003		December 2002		December 2001		December 2000		December 1999	
△ S&P500 EQ MONTH	41.3	13	-17.5	20	1.6	14	10.6	10	12.2	80
■ S&P 500	28.7	81	-22.1	58	-11.9	71	-9.1	83	21.0	47
☆ SMALL CAP EQ	40.9	14	-19.8	33						
◆ R 2000(R)	47.3	3	-20.5	37	2.5	12	-3.0	47	21.3	45
△ R 2000(R) GR	48.5	2	-30.3	95	-9.2	50	-22.4	98	43.1	5
▶ R 2500(TM)	45.5	6	-17.8	22	1.2	15	4.3	20	24.1	31
⚡ R 2000(R) VALUE	46.0	5	-11.4	8	14.0	2	22.8	2	-1.5	97
<b>Median</b>	<b>32.6</b>		<b>-21.5</b>		<b>-9.1</b>		<b>-3.6</b>		<b>20.8</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

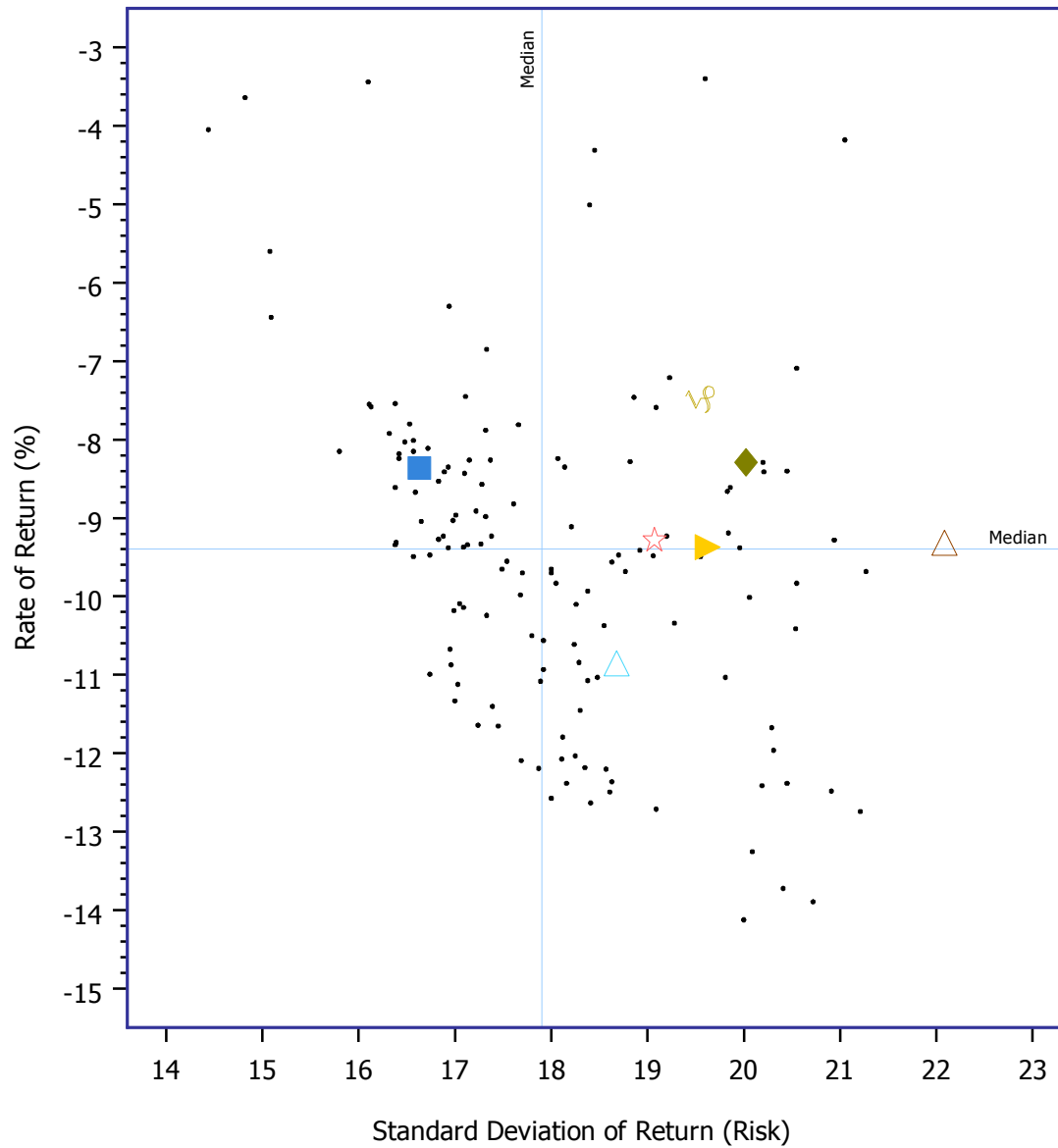


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.6	18.3	-0.7
LARGE CAP EQ	-9.9	18.5	-0.7
S&P500 EQ MONTH	10.8	18.7	-0.7
S&P 500	-8.4	16.6	-0.7
R 2000(R)	-8.3	20.0	-0.5
R 2000(R) GR	-9.3	22.1	-0.5
R 2500(TM)	-9.4	19.6	-0.6
R 2000(R) VALUE	-7.5	19.6	-0.5
<b>Median</b>	<b>-9.4</b>	<b>17.9</b>	<b>-0.7</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

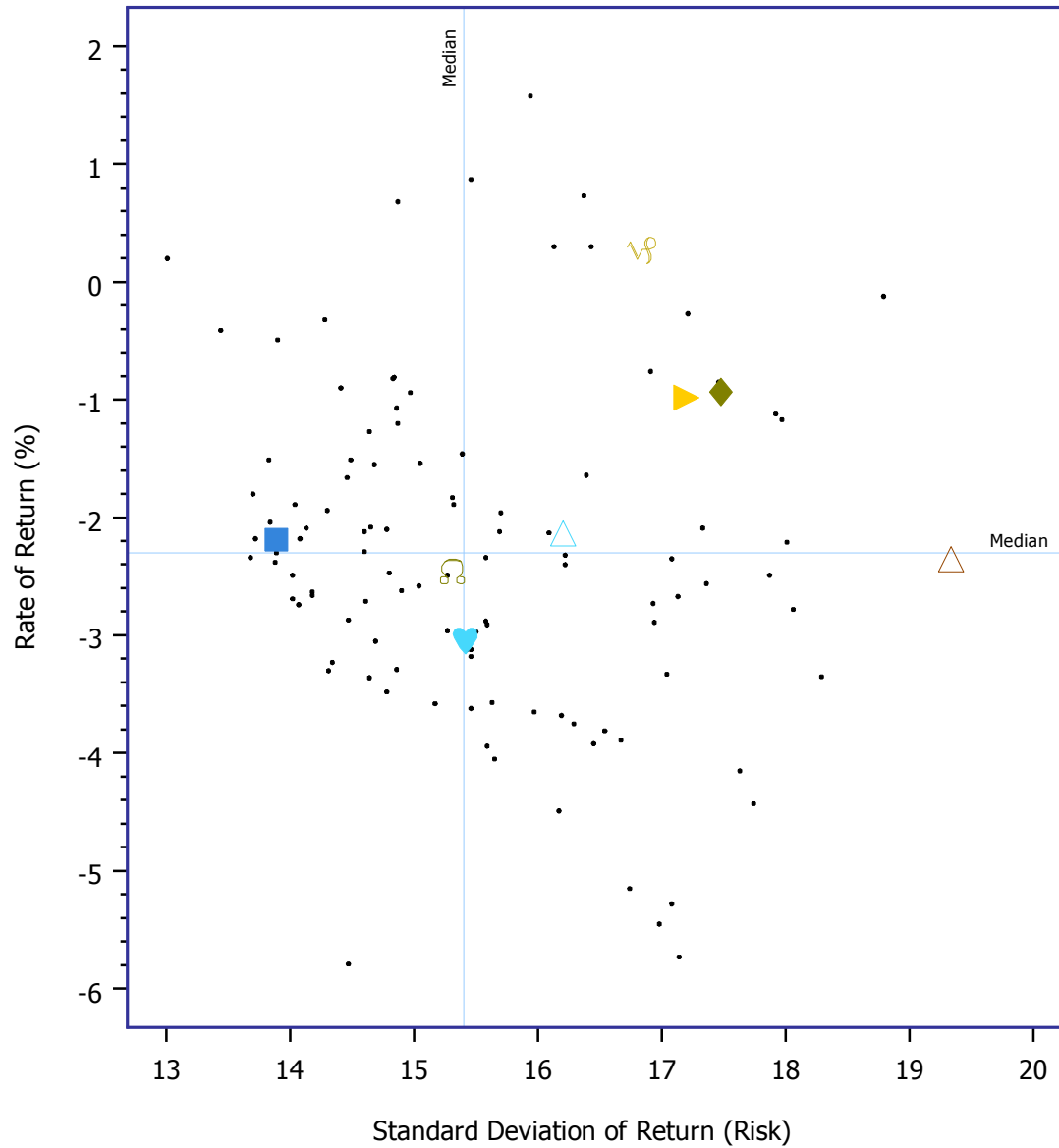


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	70	18.7
■ S&P 500	-8.4	30	16.6
☆ SMALL CAP EQ	-9.3	44	19.1
◆ R 2000(R)	-8.3	27	20.0
△ R 2000(R) GR	-9.3	46	22.1
▶ R 2500(TM)	-9.4	48	19.6
▽ R 2000(R) VALUE	-7.5	15	19.6
<b>Median</b>	<b>-9.4</b>	<b>17.9</b>	<b>-0.7</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

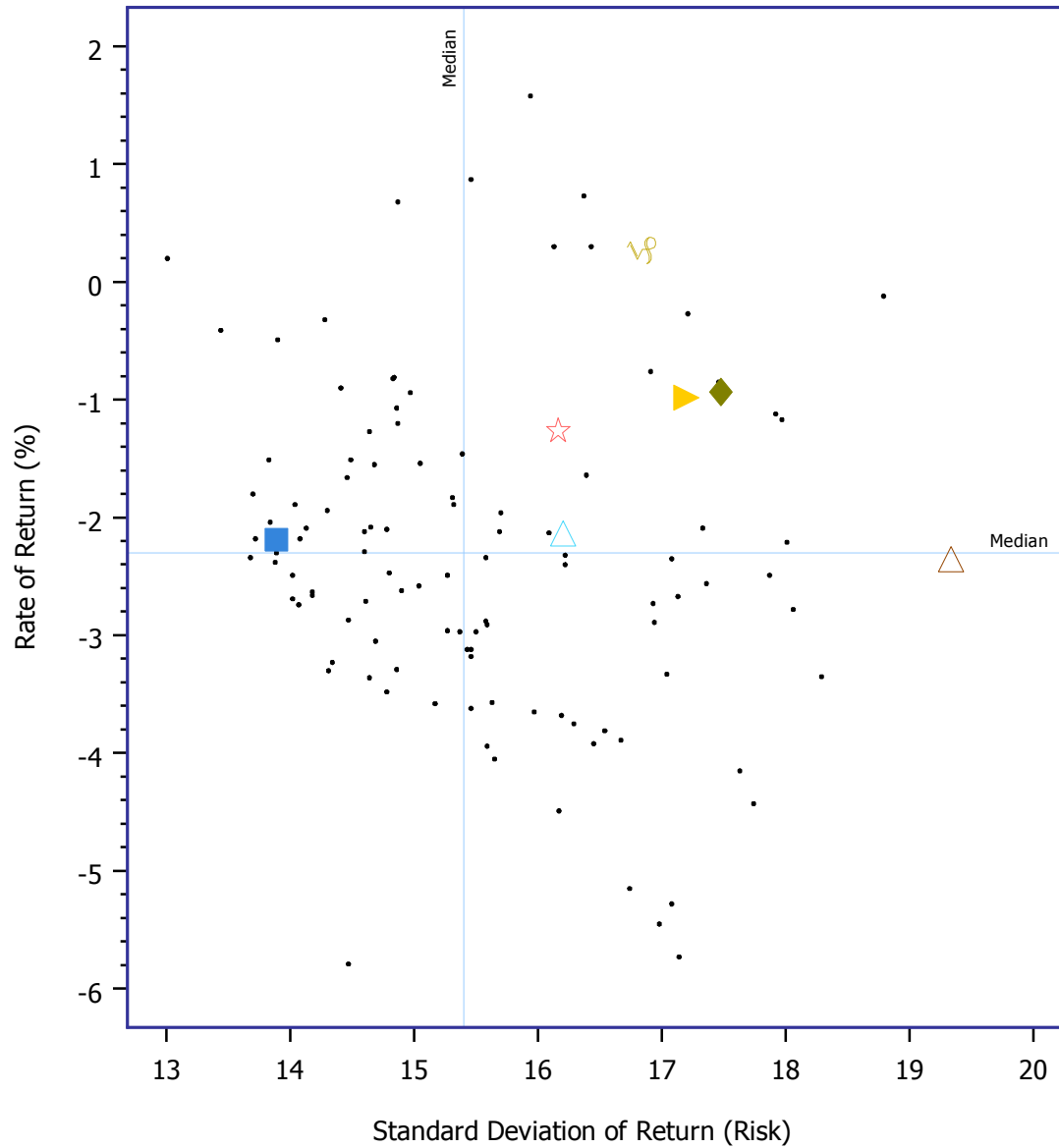


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.5	54	15.3
LARGE CAP EQ	-3.0	72	15.4
S&P500 EQ MONTH	-2.1	44	16.2
S&P 500	-2.2	45	13.9
R 2000(R)	-0.9	21	17.5
R 2000(R) GR	-2.4	52	19.3
R 2500(TM)	-1.0	22	17.2
R 2000(R) VALUE	0.3	11	16.8
<b>Median</b>	<b>-2.3</b>	<b>15.4</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



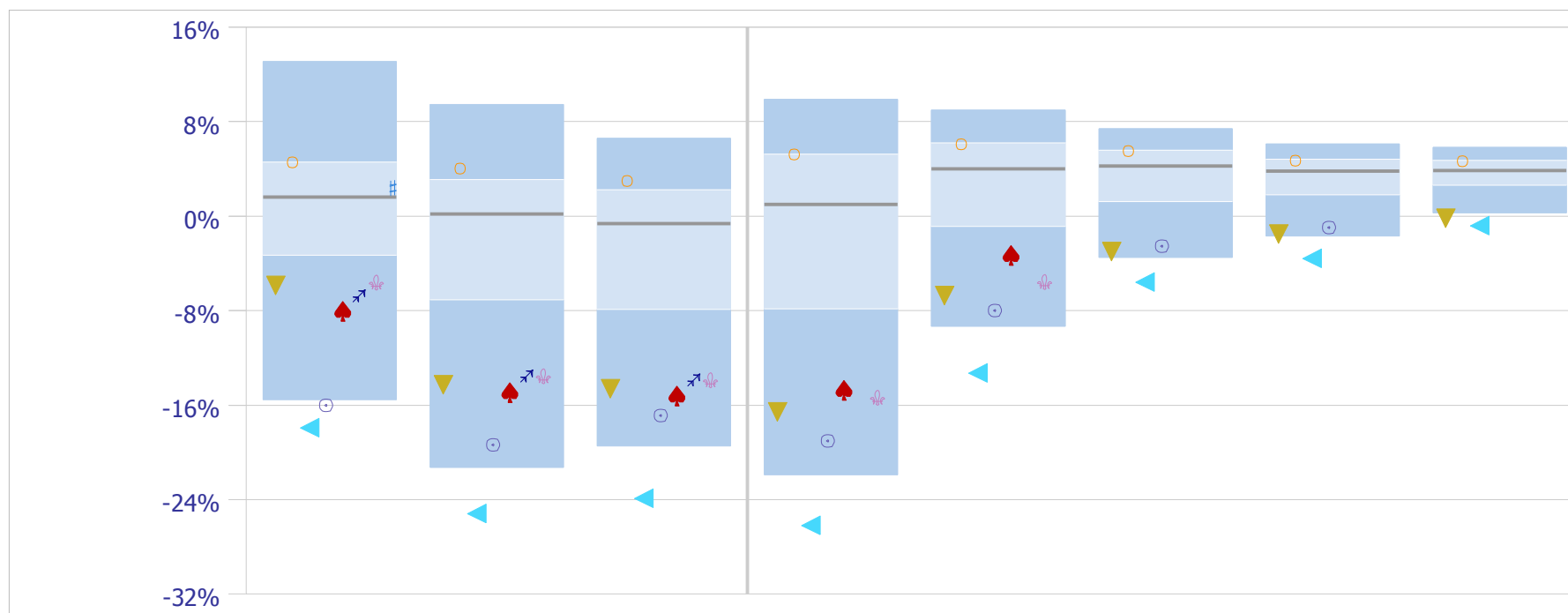
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	44	16.2
■ S&P 500	-2.2	45	13.9
☆ SMALL CAP EQ	-1.3	25	16.2
◆ R 2000(R)	-0.9	21	17.5
△ R 2000(R) GR	-2.4	52	19.3
▶ R 2500(TM)	-1.0	22	17.2
⌘ R 2000(R) VALUE	0.3	11	16.8
<b>Median</b>	<b>-2.3</b>	<b>15.4</b>	<b>-0.3</b>



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Funds Total Returns

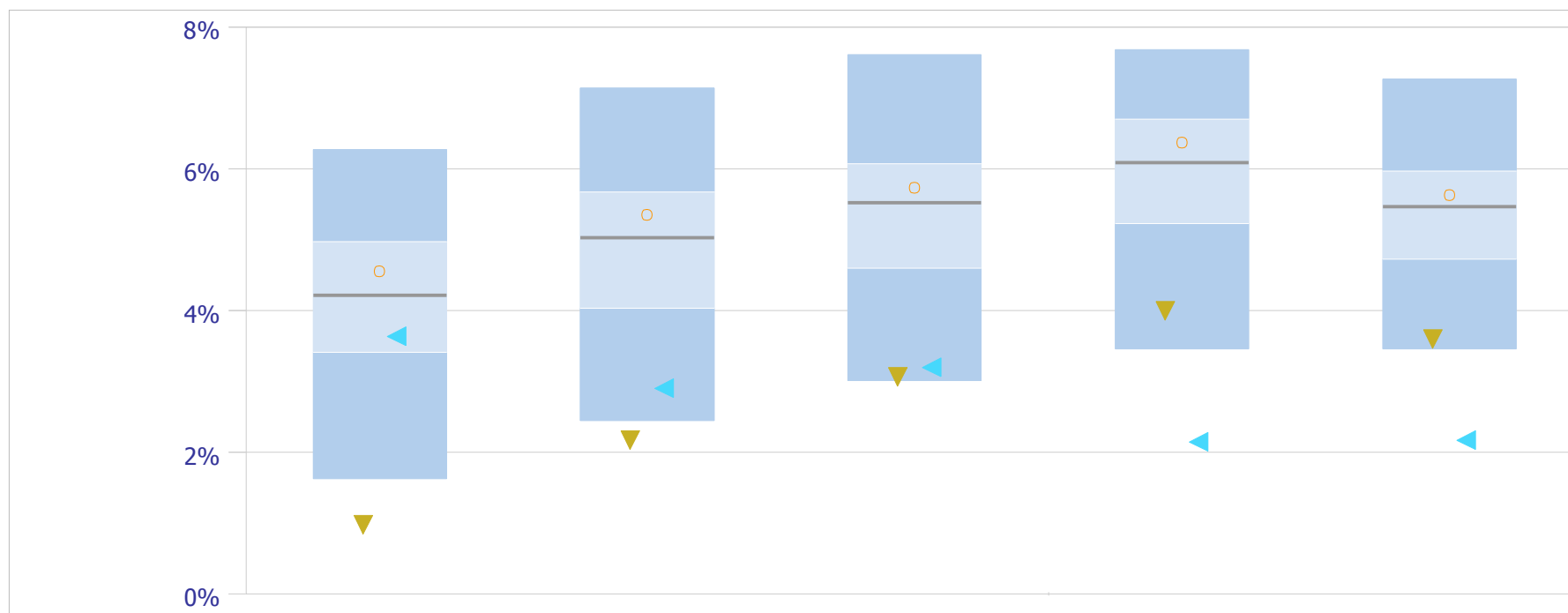


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	81	-14.3	87	-14.6	87	-16.6	88	-6.7	90	-3.0	93	-1.5	93	-0.2	96
○ <b>BC AGGREGATE</b>	4.6	25	4.1	18	3.0	18	5.2	24	6.1	27	5.5	29	4.7	29	4.7	28
◀ <b>BC HIGH YIELD</b>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	98	-3.6	98	-0.8	98
⊖ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-8.0	92	-2.5	91	-0.9	91		
♠ <b>PIMCO AA FUND</b>	-8.1	87	-14.9	88	-15.2	88	-14.8	86	-3.3	81						
↗ <b>Oppenheimer</b>	-6.8	83	-13.5	86	-13.9	86										
⊕ <b>ERS CORE FIXED</b>	-5.6	81	-13.5	86	-13.9	86	-15.4	87	-5.6	88						
# <b>WELLINGTON DAS</b>	2.4	44														
<b>Median</b>	1.6		0.2		-0.6		1.0		4.0		4.2		3.8		3.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Funds Total Returns

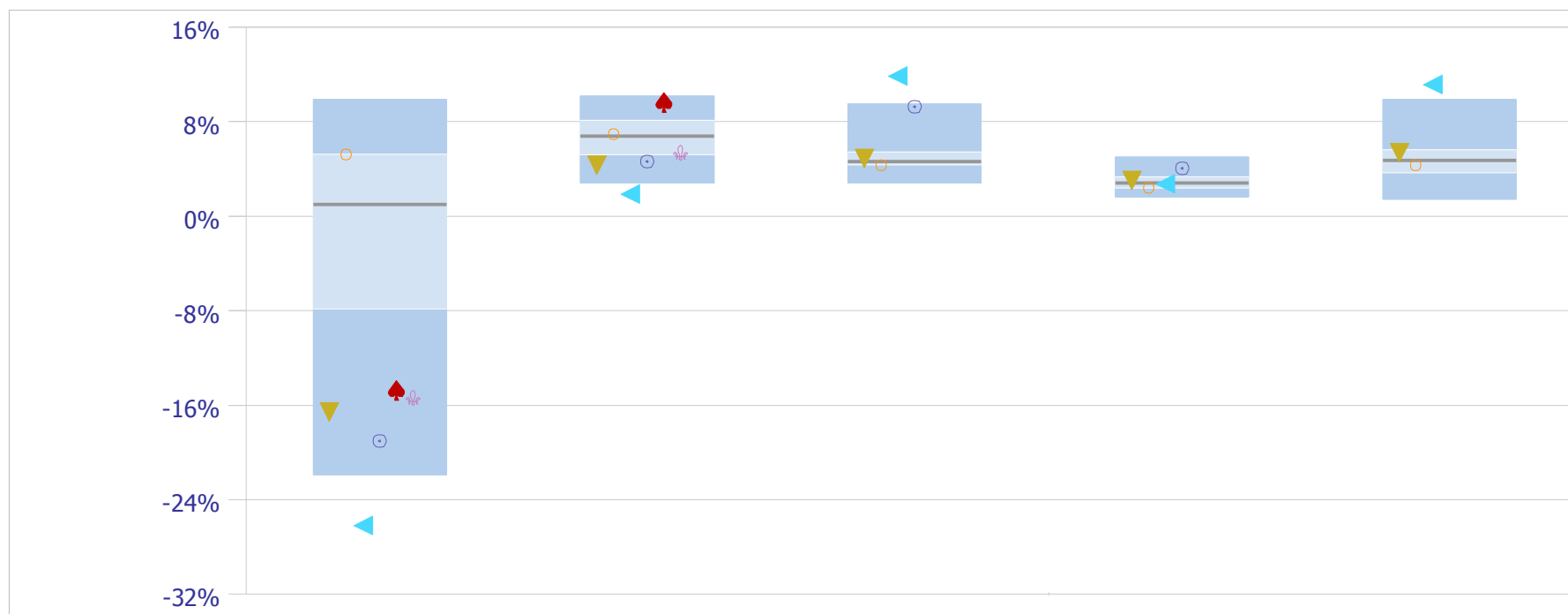


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 98	2.2 96	3.1 93	4.0 91	3.6 93
○ <b>BC AGGREGATE</b>	4.6 39	5.4 37	5.7 39	6.4 37	5.6 39
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 91	3.2 92	2.2 99	2.2 98
<b>Median</b>	4.2	5.0	5.5	6.1	5.5

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Funds Total Returns

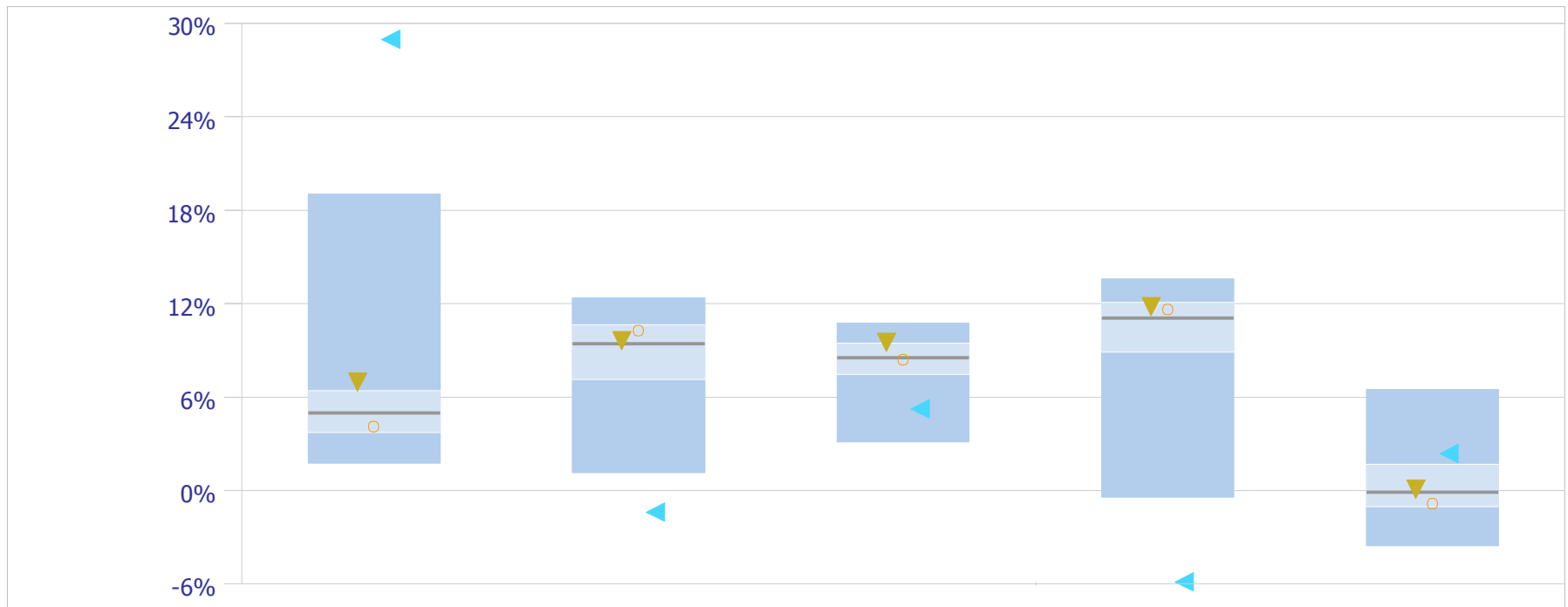


	December 2008	December 2007	December 2006	December 2005	December 2004
▼ <b>LOGAN CIRCLE</b>	-16.6 88	4.3 84	4.9 36	3.0 37	5.4 35
○ <b>BC AGGREGATE</b>	5.2 24	7.0 44	4.3 72	2.4 70	4.3 61
◀ <b>BC HIGH YIELD</b>	-26.2 97	1.9 98	11.9 1	2.7 52	11.1 2
⊙ <b>POST ADVISORY</b>	-19.0 91	4.6 82	9.3 5	4.1 8	
♠ <b>PIMCO AA FUND</b>	-14.8 86	9.6 7			
🌸 <b>ERS CORE FIXED</b>	-15.4 87	5.4 72			
<b>Median</b>	1.0	6.8	4.6	2.8	4.7

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Funds Total Returns

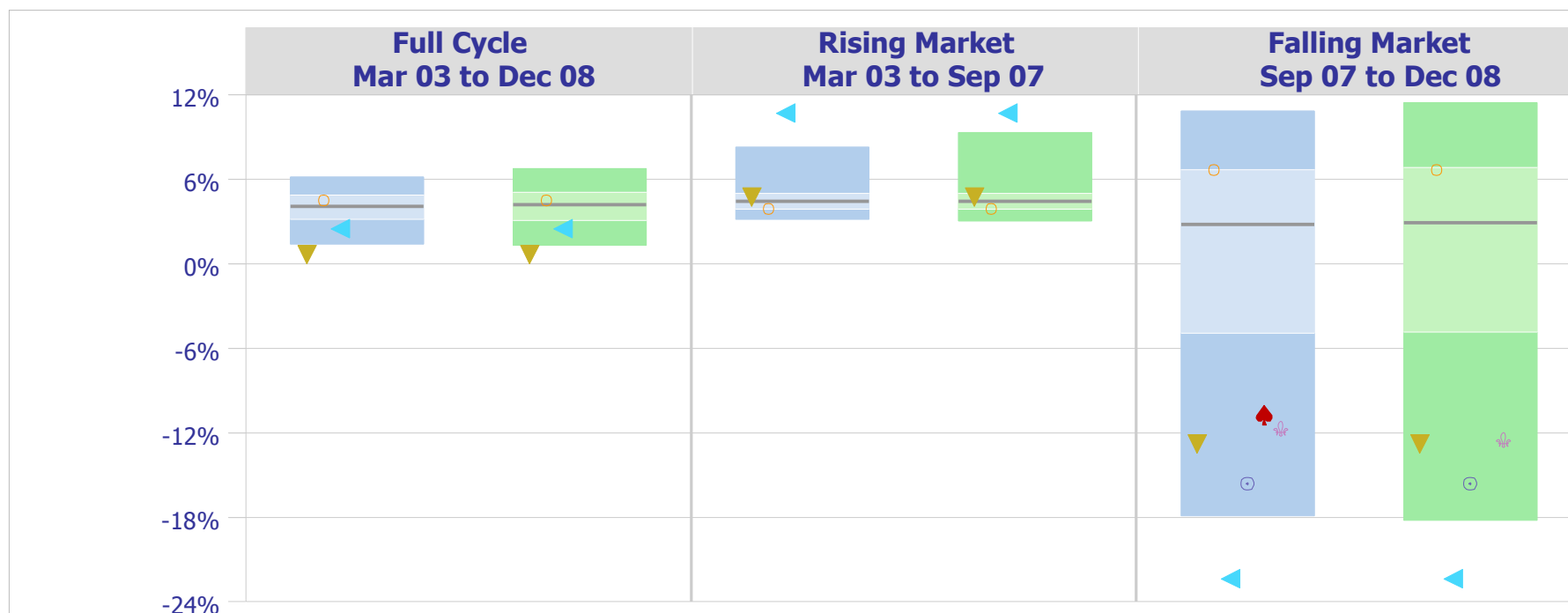


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 21	9.6 47	9.5 23	11.8 32	0.1 45
○ <b>BC AGGREGATE</b>	4.1 67	10.3 34	8.4 52	11.6 38	-0.8 71
◀ <b>BC HIGH YIELD</b>	29.0 1	-1.4 97	5.3 89	-5.9 98	2.4 20
<b>Median</b>	5.0	9.4	8.5	11.1	-0.1

# VERMONT STATE EMPLOYEES

Through December 31, 2008

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

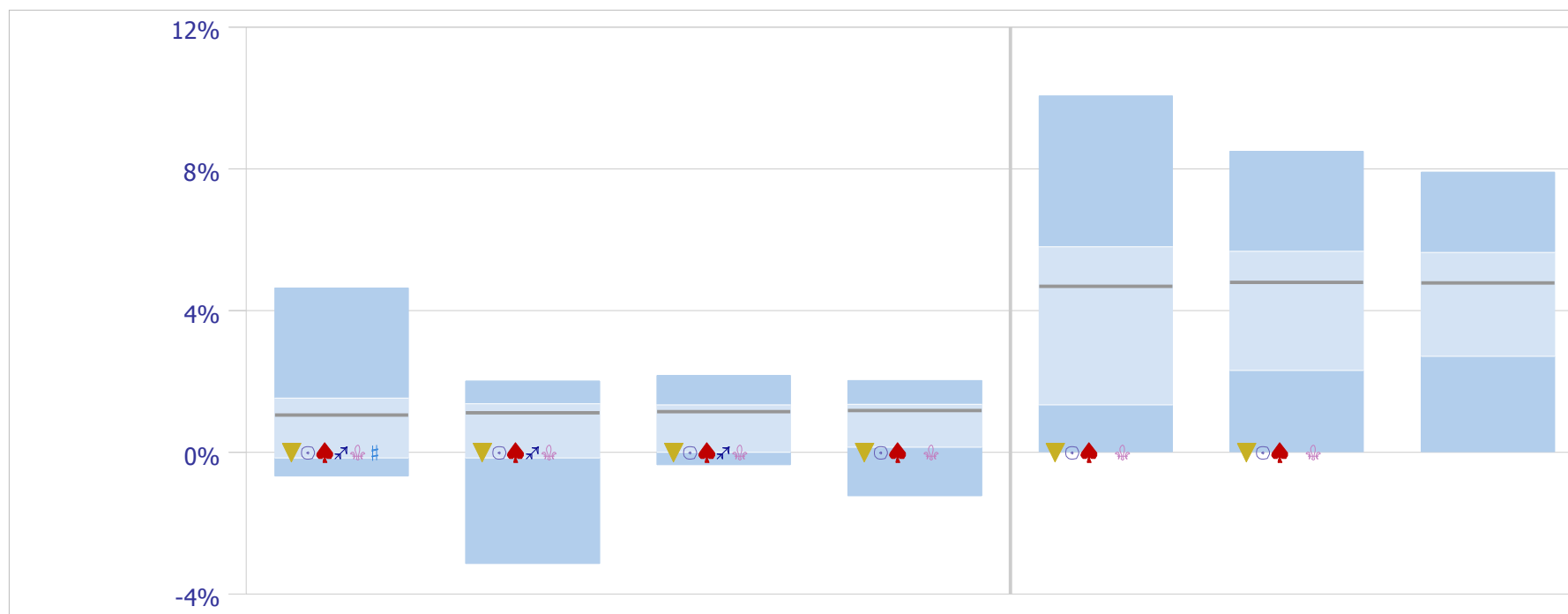


	Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	0.6	98	0.6	97	4.7	37	4.7	38
○ BC AGGREGATE	4.5	36	4.5	40	3.9	72	3.9	71
◀ BC HIGH YIELD	2.5	87	2.5	83	10.7	1	10.7	2
⊙ POST ADVISORY							-15.6	91
♦ PIMCO AA FUND							-10.8	85
✿ ERS CORE FIXED							-11.7	87
<b>Median</b>	<b>4.1</b>		<b>4.2</b>		<b>4.4</b>		<b>4.4</b>	
							<b>2.8</b>	
								<b>2.9</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Funds Total Income Returns

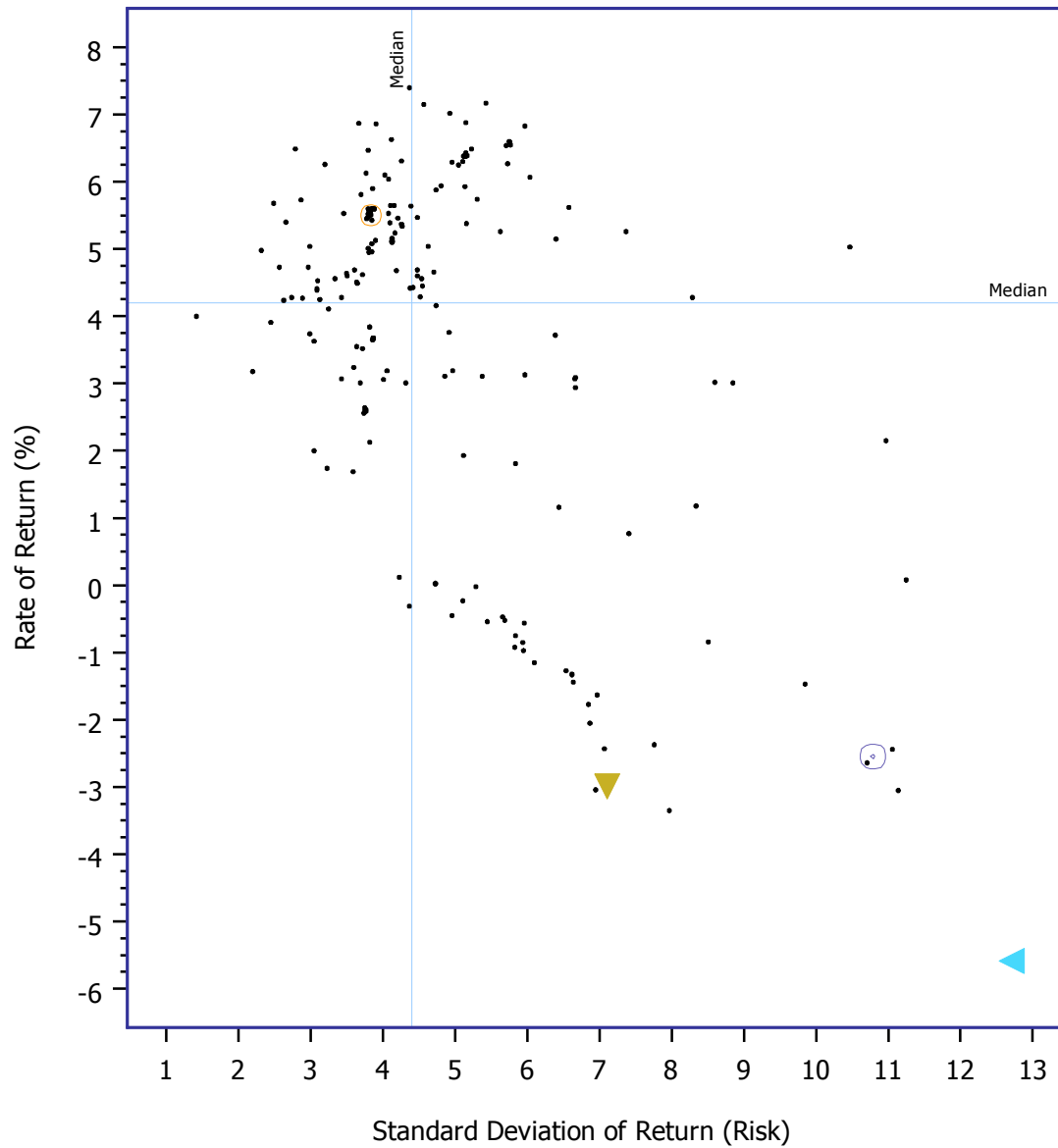


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
○ POST ADVISORY	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
♠ PIMCO AA FUND	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
↗ Oppenheimer	0.0 69	0.0 74	0.0 76				
✿ ERS CORE FIXED	0.0 69	0.0 74	0.0 76	0.0 77	0.0 81	0.0 85	
⊞ WELLINGTON DAS	0.0 69						
<b>Median</b>	1.1	1.1	1.2	1.2	4.7	4.8	4.8

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

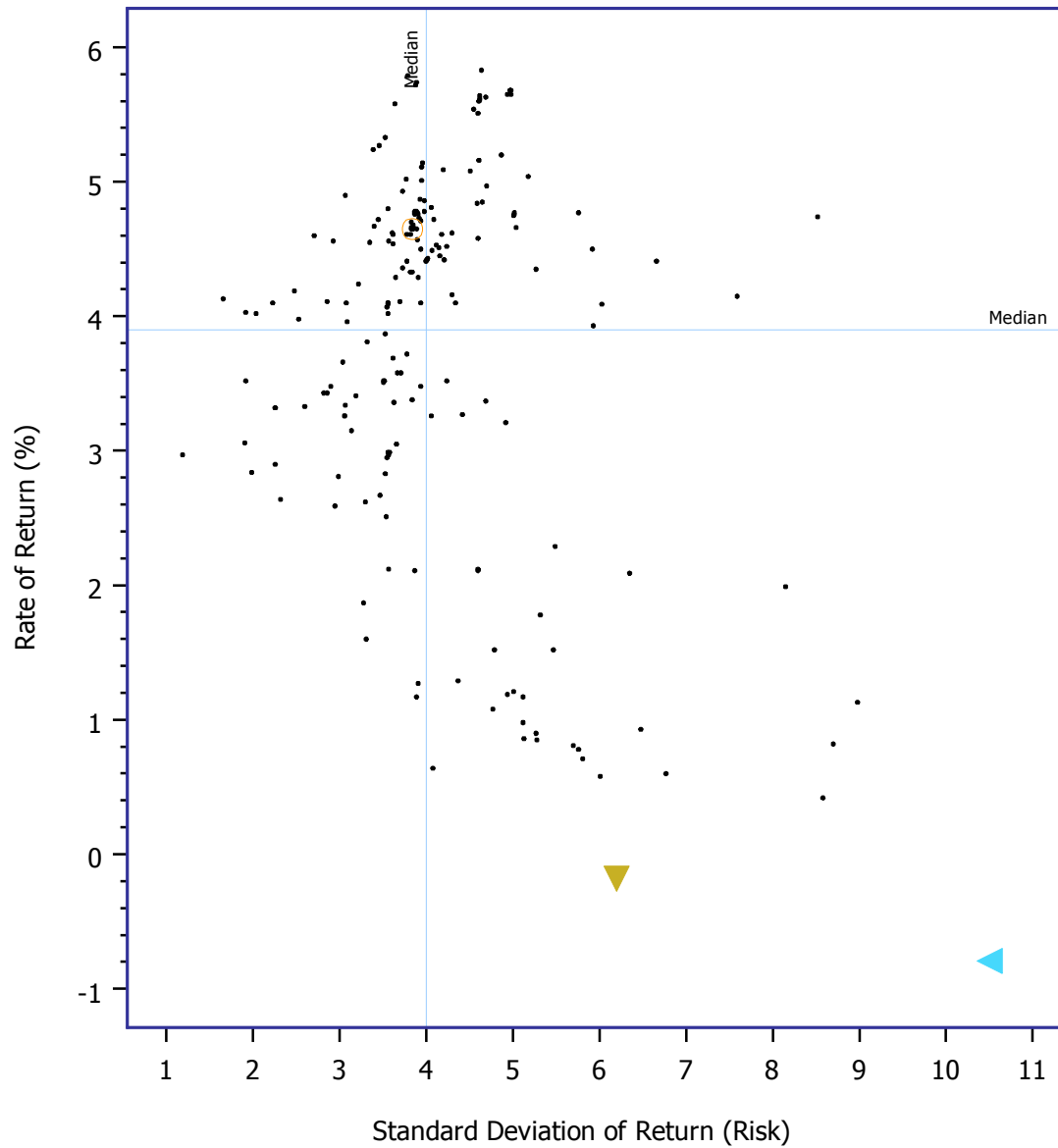


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <i>BC AGGREGATE</i>	5.5	3.8	0.4
◀ <i>BC HIGH YIELD</i>	-5.6	12.7	-0.7
⊙ <b>POST ADVISORY</b>	-2.5	10.8	-0.5
<b>Median</b>	4.2	4.4	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



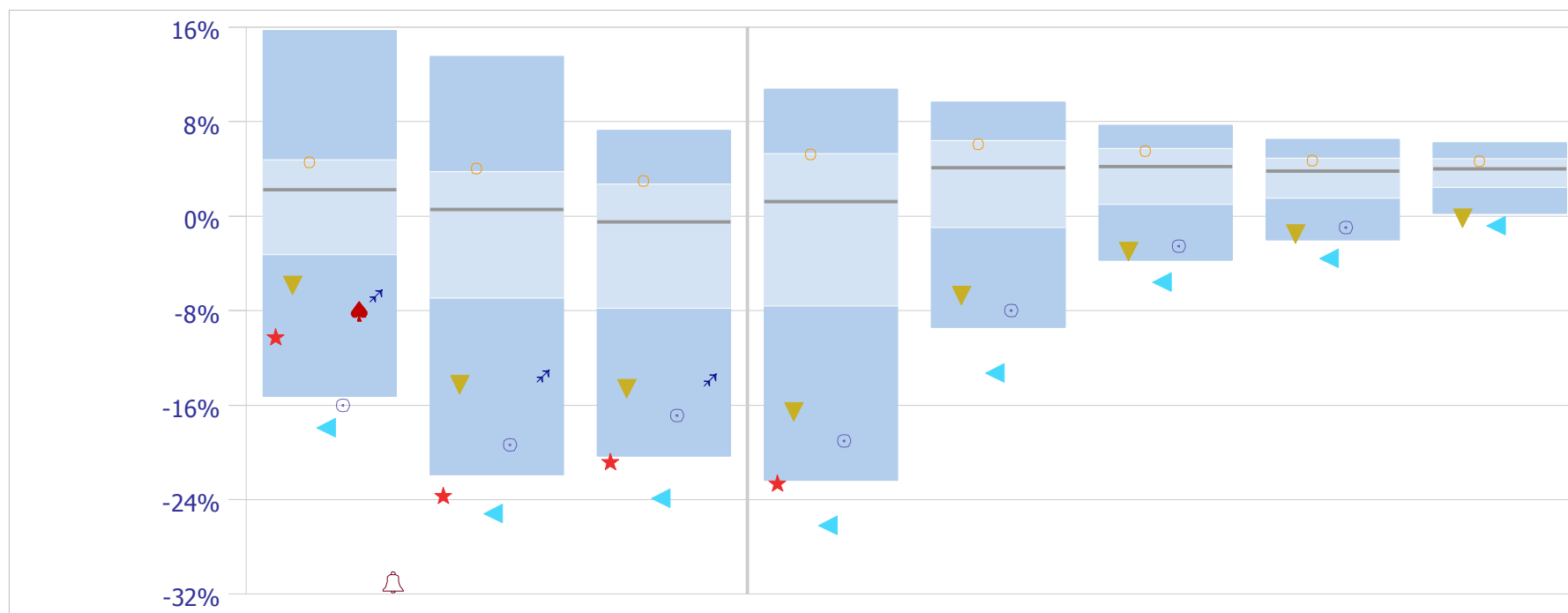
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	85
○ <b>BC AGGREGATE</b>	4.7	3.8	42
◀ <b>BC HIGH YIELD</b>	-0.8	10.5	97
<b>Median</b>	3.9	4.0	0.2



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**

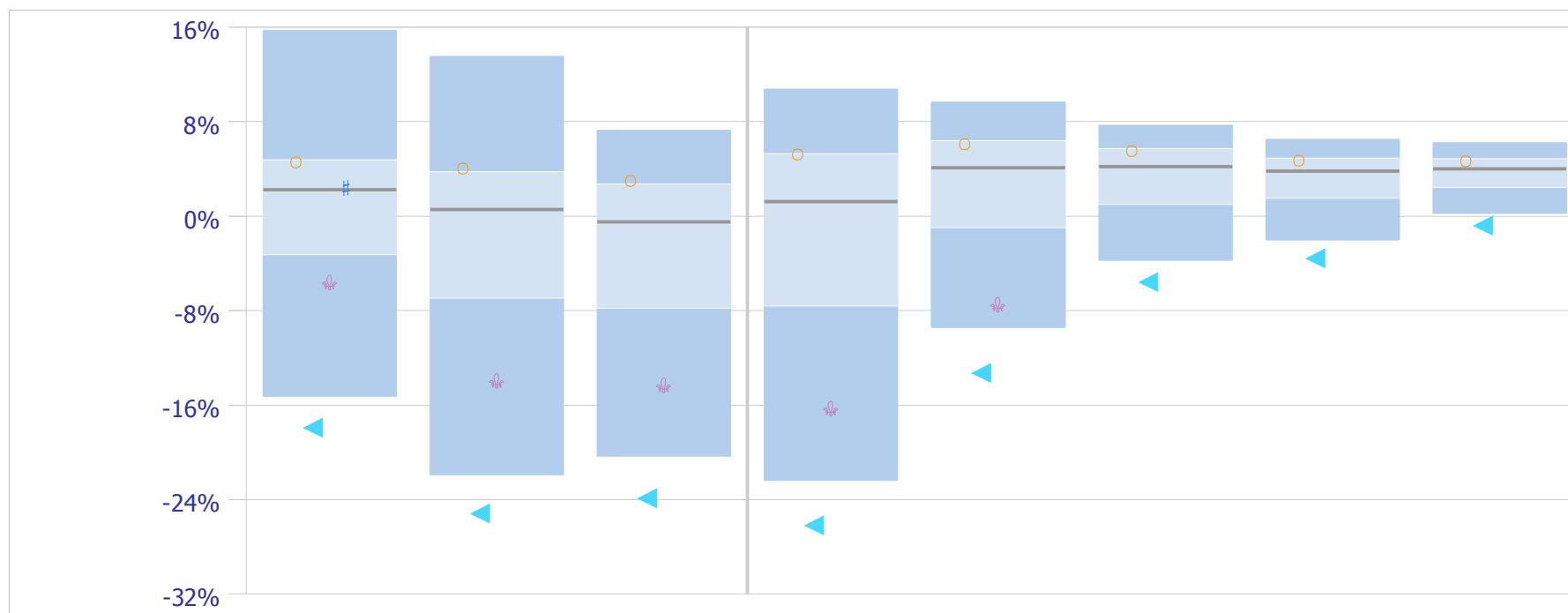


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-10.3	89	-23.7	97	-20.8	95	-22.6	95								
▼ <b>LOGAN CIRCLE</b>	-5.9	82	-14.3	87	-14.6	87	-16.6	88	-6.7	90	-3.0	91	-1.5	92	-0.2	96
○ <b>BC AGGREGATE</b>	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
◀ <b>BC HIGH YIELD</b>	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
⊙ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	91	-8.0	91	-2.5	90	-0.9	89		
♠ <b>PIMCO AA FUND</b>	-8.1	86														
↗ <b>Oppenheimer</b>	-6.8	83	-13.5	86	-13.9	86										
🔔 <b>ERS GAA COMP</b>	-31.0	99														
<b>Median</b>	2.2		0.6		-0.5		1.2		4.1		4.2		3.8		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**

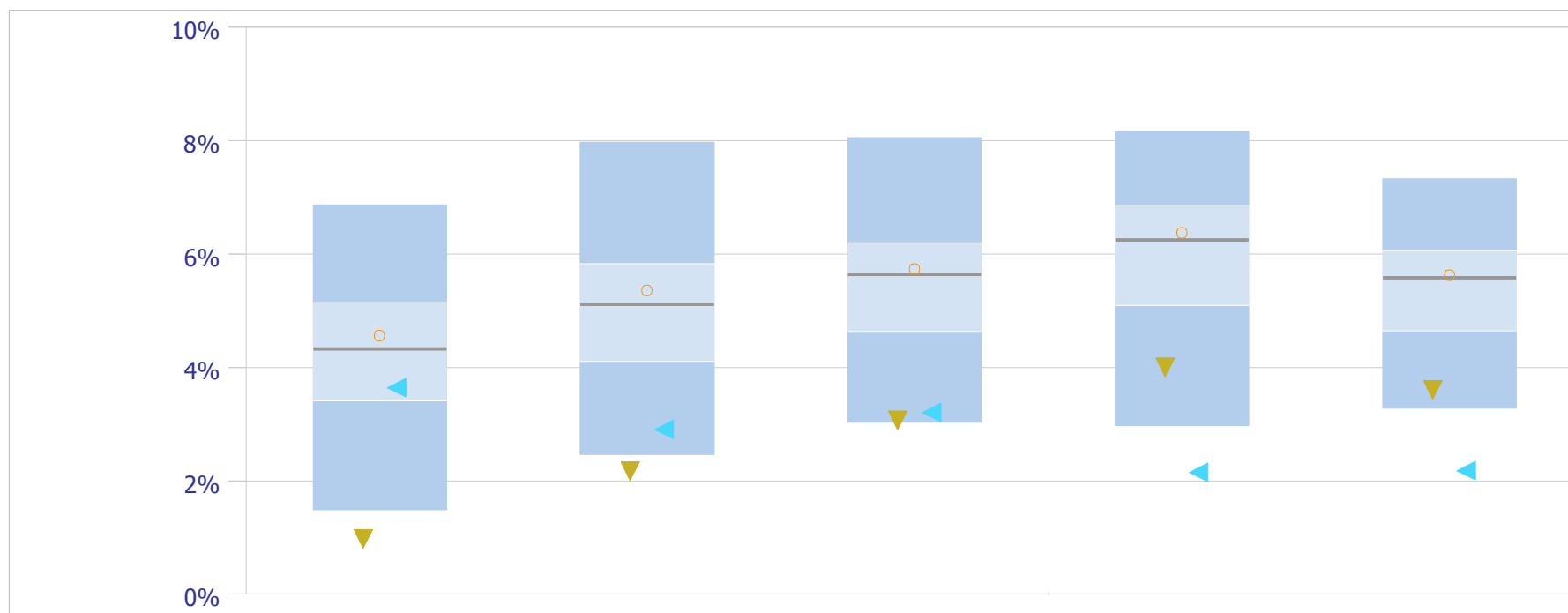


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	27	4.1	22	3.0	21	5.2	28	6.1	30	5.5	32	4.7	32	4.7	32
◀ BC HIGH YIELD	-17.9	96	-25.2	97	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	98	-0.8	97
✿ ERS CORE FIXED	-5.6	81	-13.9	87	-14.3	87	-16.3	88	-7.5	90						
# WELLINGTON DAS	2.4	48														
<b>Median</b>	<b>2.2</b>		<b>0.6</b>		<b>-0.5</b>		<b>1.2</b>		<b>4.1</b>		<b>4.2</b>		<b>3.8</b>		<b>4.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

**Bond Only  
Rates of Return**

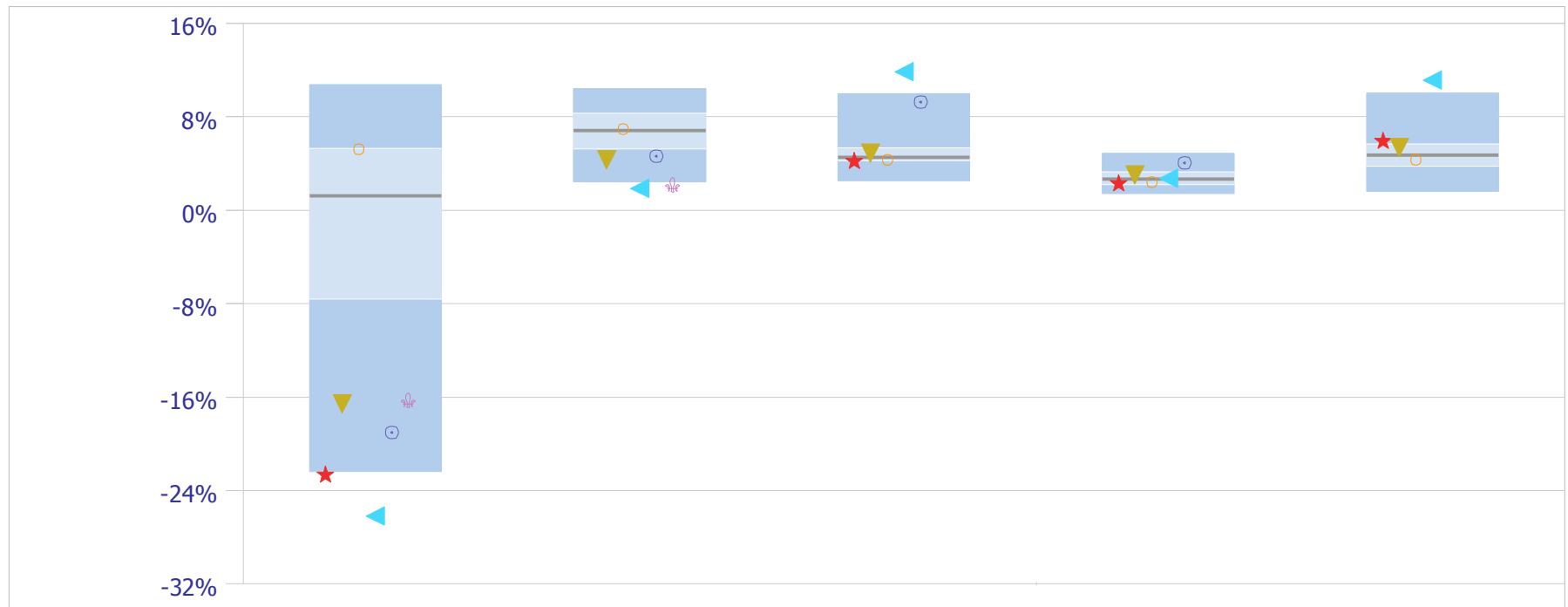


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 97	2.2 96	3.1 94	4.0 89	3.6 91
○ <b>BC AGGREGATE</b>	4.6 43	5.4 42	5.7 44	6.4 43	5.6 46
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 91	3.2 93	2.2 96	2.2 98
<b>Median</b>	4.3	5.1	5.6	6.3	5.6

# VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only  
Rates of Return**

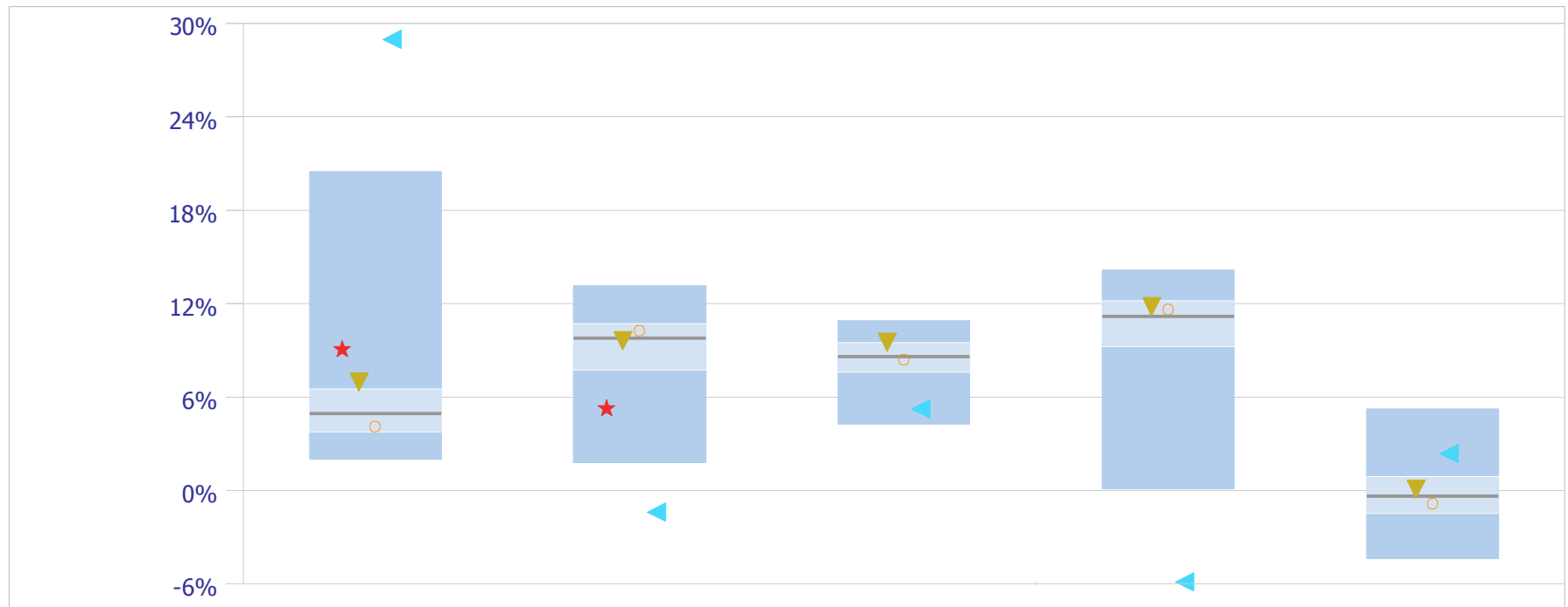


	December 2008	December 2007	December 2006	December 2005	December 2004
★ <b>ERS COMPOSITE</b>	-22.6 95		4.2 74	2.3 71	6.0 21
▼ <b>LOGAN CIRCLE</b>	-16.6 88	4.3 82	4.9 33	3.0 34	5.4 36
○ <b>BC AGGREGATE</b>	5.2 28	7.0 45	4.3 67	2.4 64	4.3 61
◀ <b>BC HIGH YIELD</b>	-26.2 97	1.9 96	11.9 1	2.7 46	11.1 3
○ <b>POST ADVISORY</b>	-19.0 91	4.6 80	9.3 6	4.1 7	
✿ <b>ERS CORE FIXED</b>	-16.3 88	2.2 96			
<b>Median</b>	1.2	6.8	4.5	2.7	4.7

# VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only  
Rates of Return**

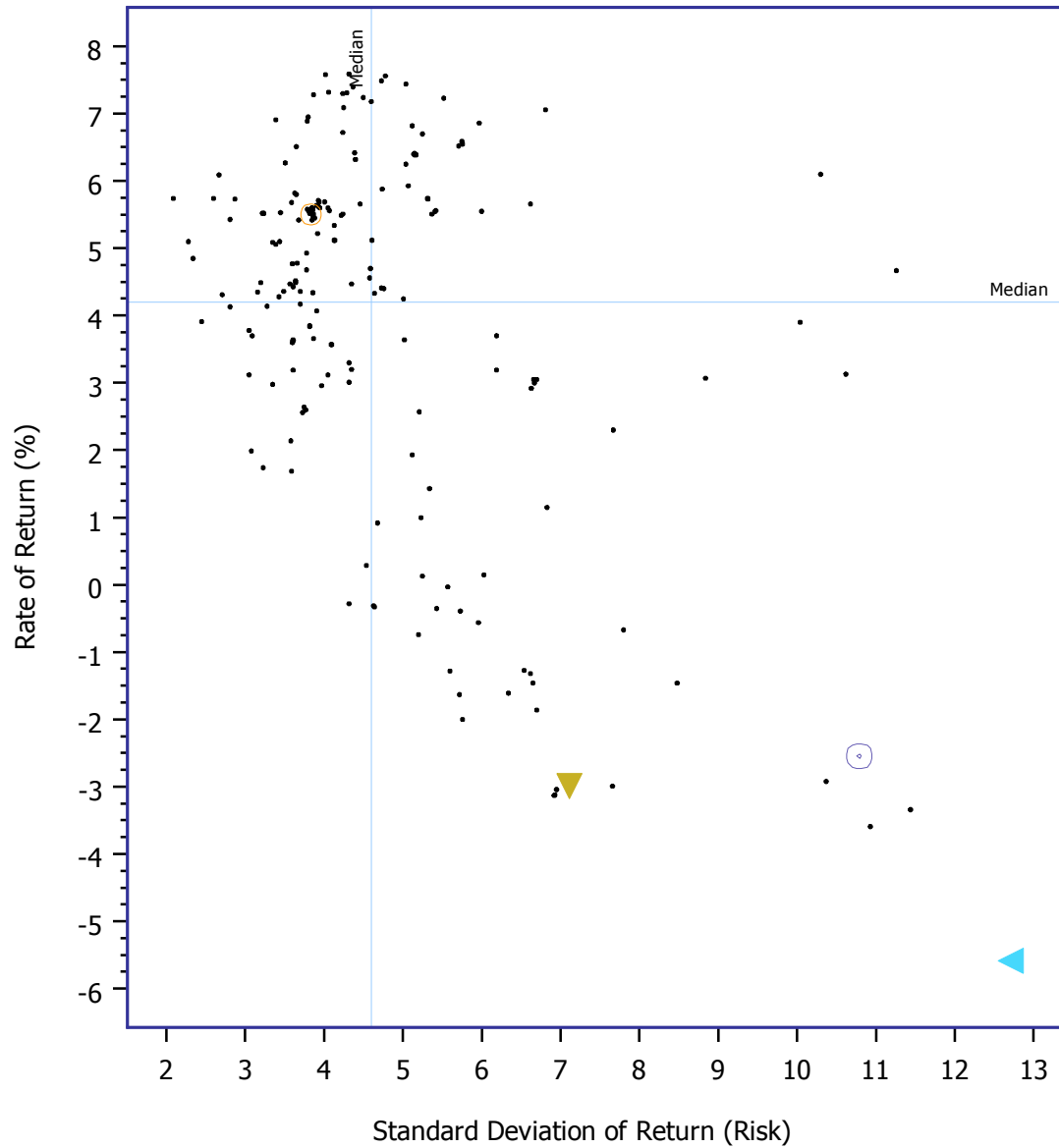


	December 2003	December 2002	December 2001	December 2000	December 1999
★ ERS COMPOSITE	9.1 14	5.3 88			
▼ LOGAN CIRCLE	7.0 22	9.6 52	9.5 24	11.8 34	0.1 37
○ BC AGGREGATE	4.1 67	10.3 39	8.4 54	11.6 40	-0.8 62
◀ BC HIGH YIELD	29.0 1	-1.4 98	5.3 91	-5.9 98	2.4 15
<b>Median</b>	5.0	9.8	8.6	11.2	-0.4

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Returns

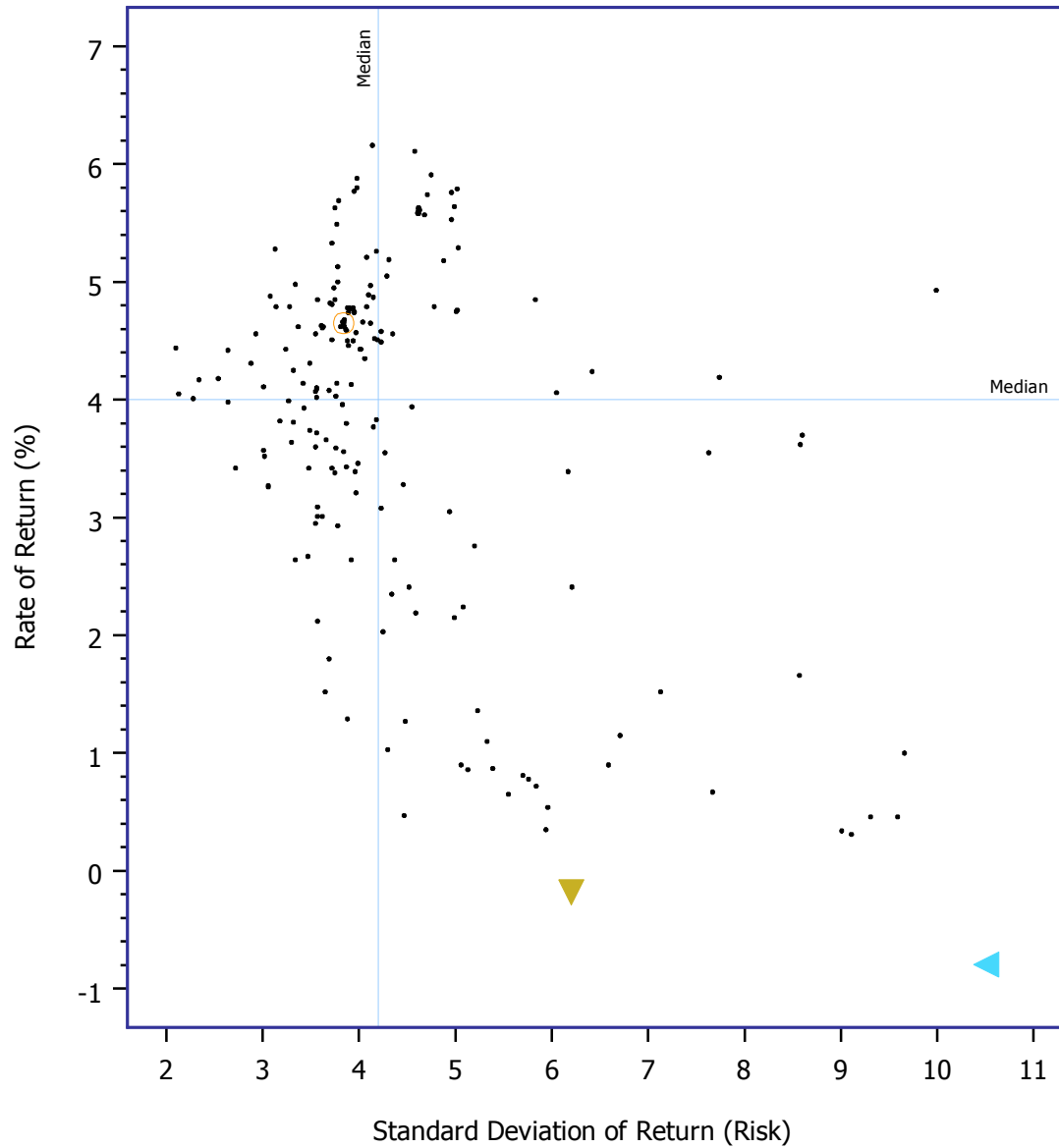


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	91	7.1
○ <i>BC AGGREGATE</i>	5.5	32	3.8
◀ <i>BC HIGH YIELD</i>	-5.6	97	12.7
⊙ <b>POST ADVISORY</b>	-2.5	90	10.8
<b>Median</b>	4.2	4.6	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Bond Only Returns

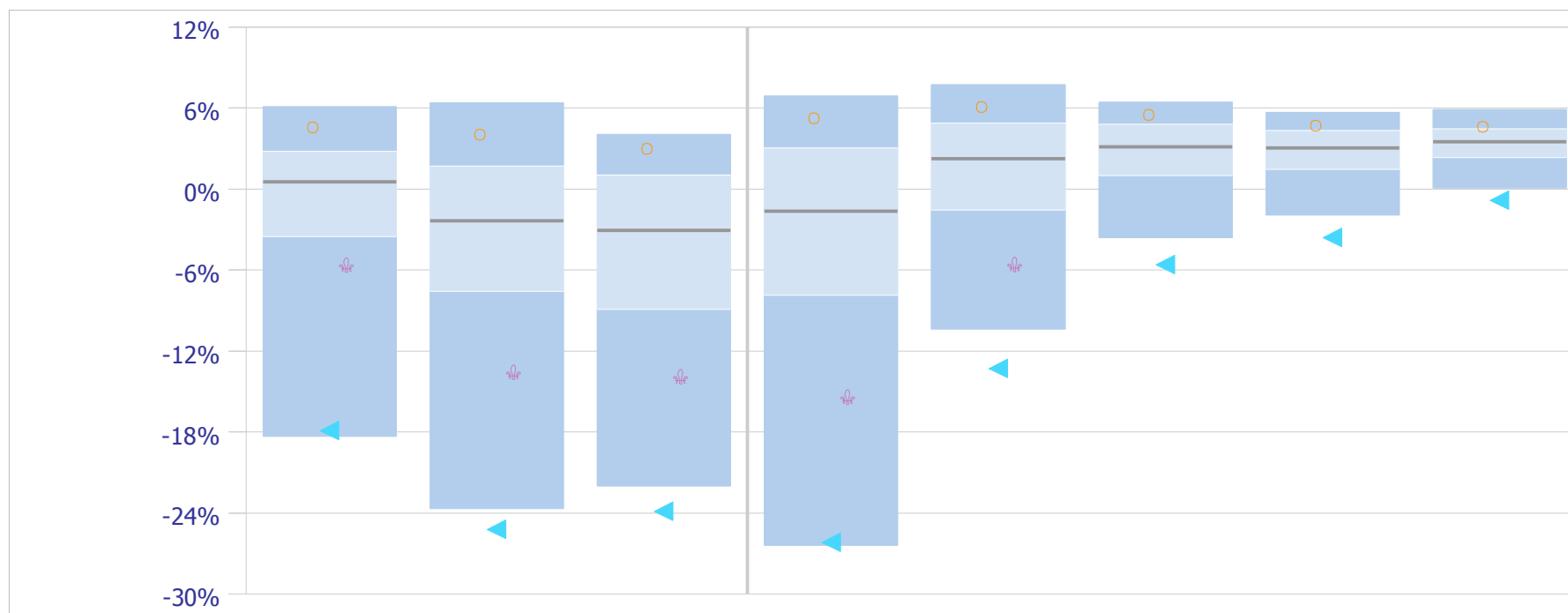


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	-0.5
○ <b>BC AGGREGATE</b>	4.7	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-0.8	10.5	-0.3
<b>Median</b>	4.0	4.2	0.2

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Combined Bond Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	13	4.1	10	3.0	11	5.2	13	6.1	12	5.5	14	4.7	16	4.7	16
◀ BC HIGH YIELD	-17.9	94	-25.2	95	-23.9	96	-26.2	94	-13.3	99	-5.6	97	-3.6	97	-0.8	98
⚡ ERS CORE FIXED	-5.6	83	-13.5	87	-13.9	87	-15.4	88	-5.6	87						
<b>Median</b>	<b>0.6</b>		<b>-2.4</b>		<b>-3.0</b>		<b>-1.7</b>		<b>2.3</b>		<b>3.1</b>		<b>3.1</b>		<b>3.5</b>	

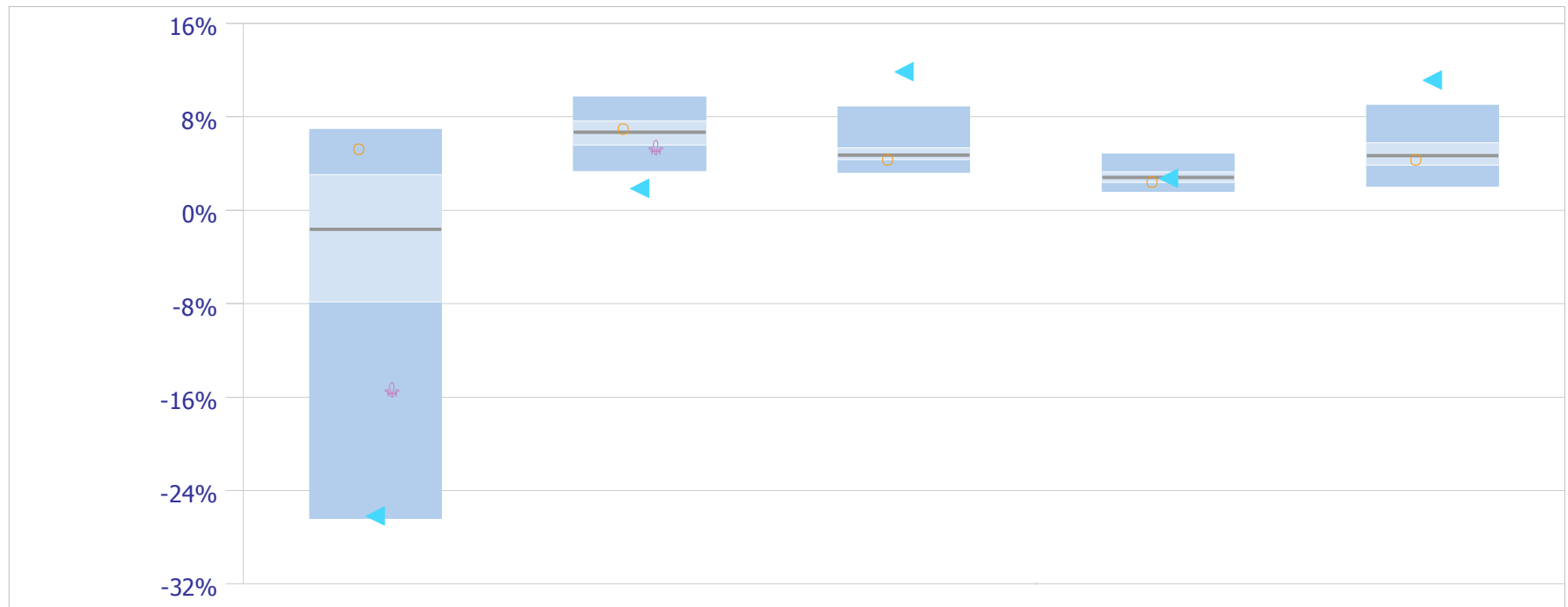


# VERMONT STATE EMPLOYEES

Years Ending December

## Combined Bond Funds

### Total Returns

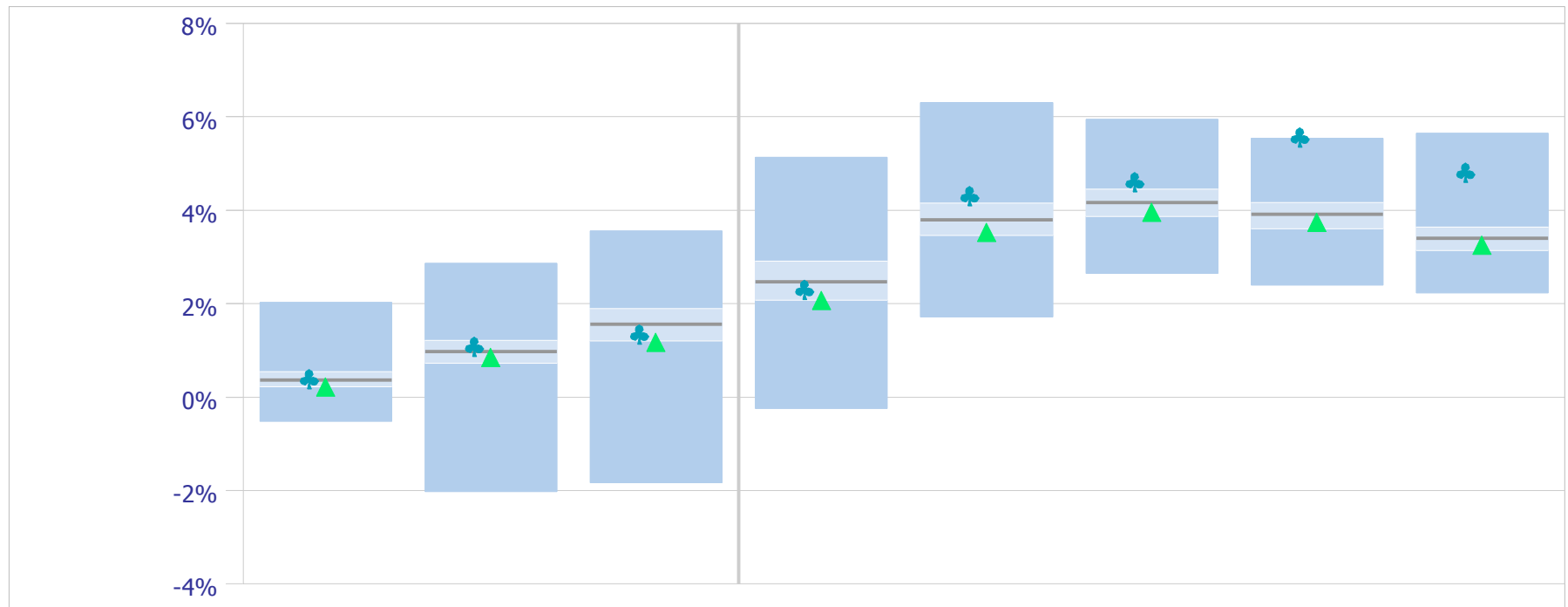


	December 2008	December 2007	December 2006	December 2005	December 2004
○ BC AGGREGATE	5.2 13	7.0 40	4.3 77	2.4 70	4.3 60
◀ BC HIGH YIELD	-26.2 94	1.9 98	11.9 1	2.7 54	11.1 2
⬠ ERS CORE FIXED	-15.4 88	5.4 79			
<b>Median</b>	-1.7	6.7	4.7	2.8	4.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: blue;">♣</span> <b>VERMONT CASH</b>	0.4	44	1.1	36	1.3	65	2.3	60	4.3	16	4.6	15	5.6	4	4.8	6
<span style="color: green;">▲</span> <b>90 DAY T-BILLS</b>	0.2	73	0.9	63	1.2	77	2.1	75	3.5	70	4.0	66	3.7	63	3.3	65
<b>Median</b>	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Cash Funds Total Returns

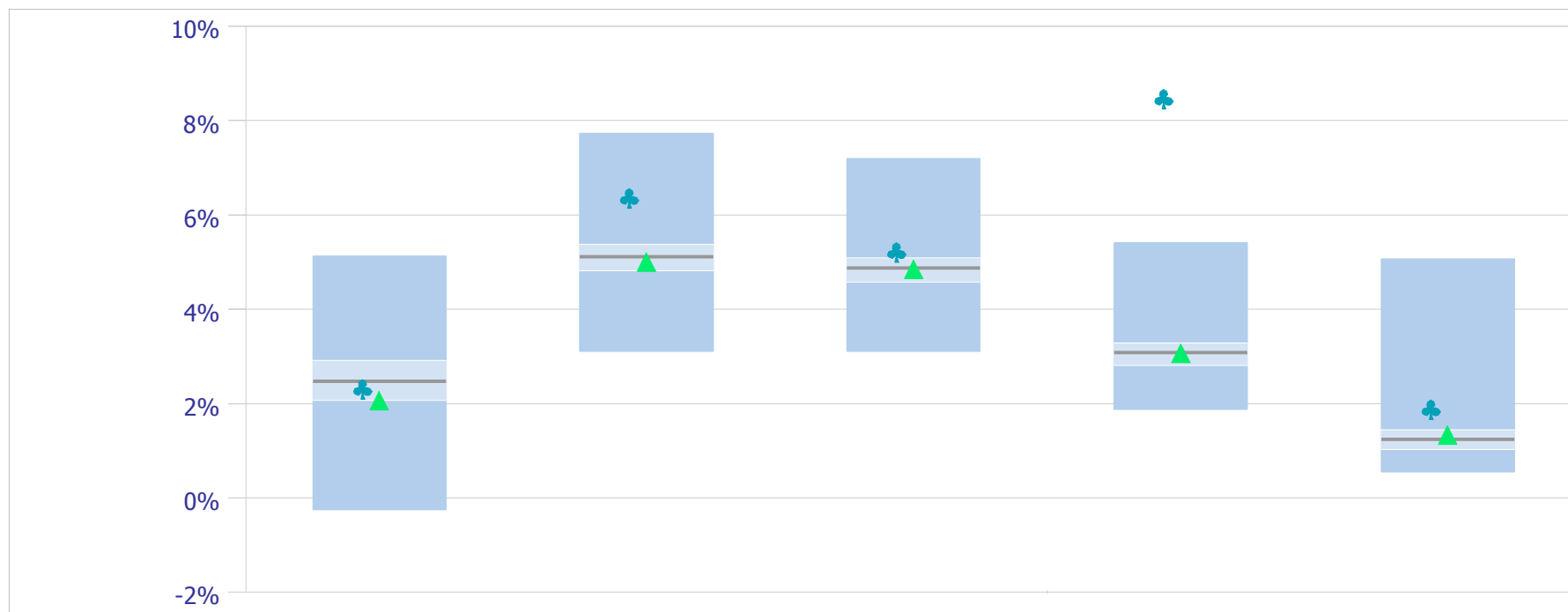


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 9	3.9 12	4.3 10	4.5 13	4.6 13
90 DAY T-BILLS	2.9 65	2.7 65	2.9 66	3.3 64	3.5 67
<b>Median</b>	3.1	2.9	3.1	3.5	3.6

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Funds  
Total Returns

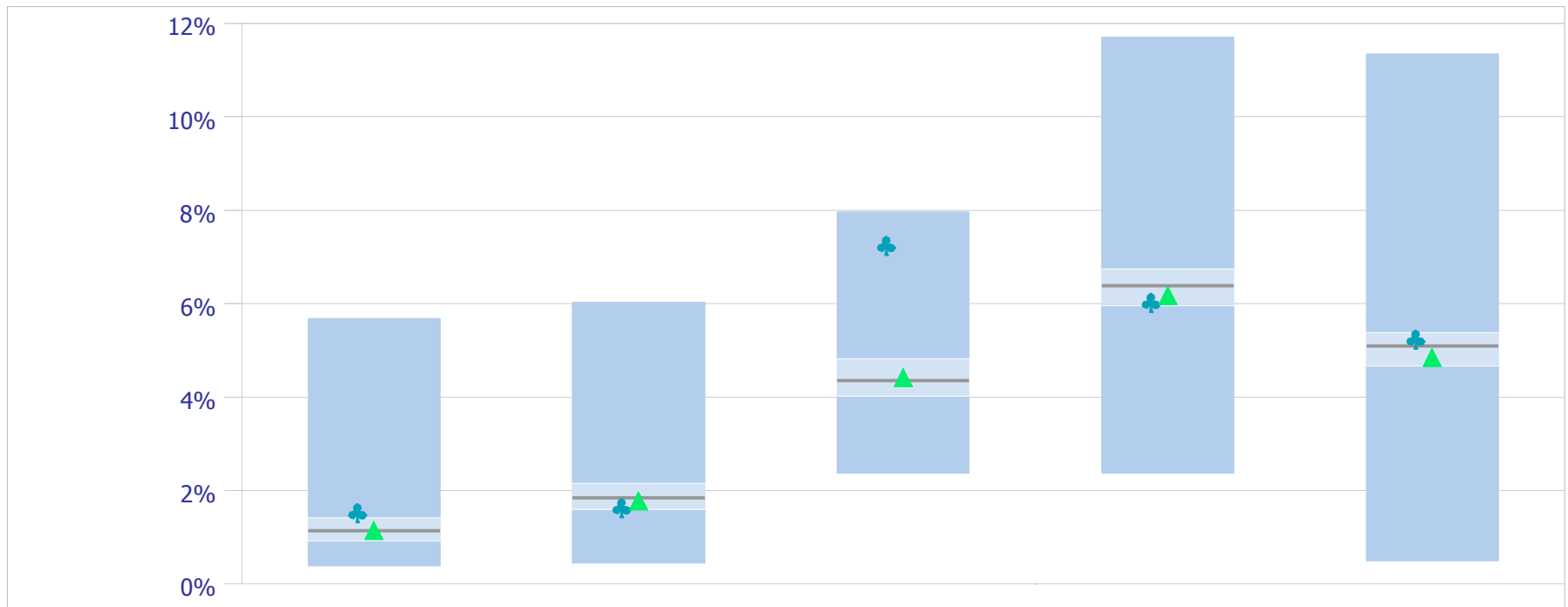


	December 2008	December 2007	December 2006	December 2005	December 2004
VERMONT CASH	2.3 60	6.3 8	5.2 17	8.5 2	1.9 13
90 DAY T-BILLS	2.1 75	5.0 58	4.8 52	3.1 51	1.3 37
<b>Median</b>	2.5	5.1	4.9	3.1	1.2

# VERMONT STATE EMPLOYEES

Years Ending December

## Cash Funds Total Returns



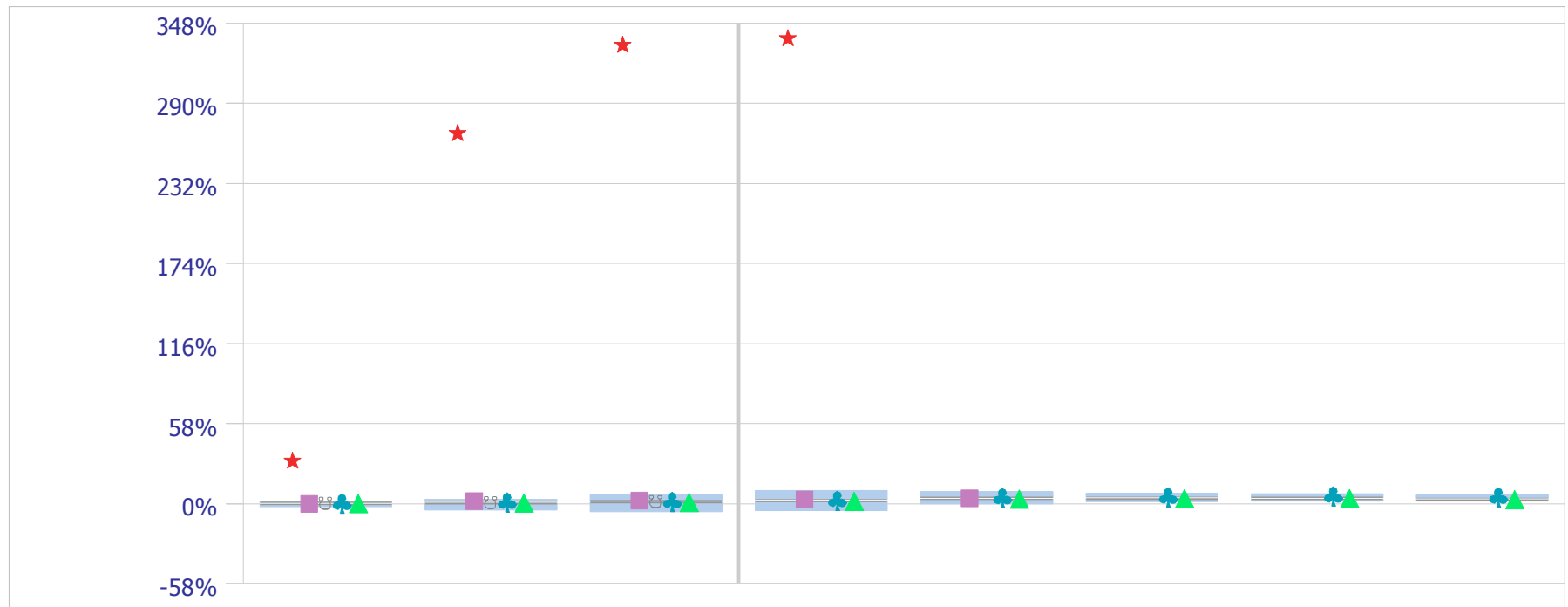
	December 2003	December 2002	December 2001	December 2000	December 1999
<b>VERMONT CASH</b>	1.5 21	1.6 73	7.2 6	6.0 72	5.2 36
<b>90 DAY T-BILLS</b>	1.1 49	1.8 57	4.4 43	6.2 64	4.8 66
<b>Median</b>	1.1	1.8	4.4	6.4	5.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Cash Equivalents Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	31.3	1	268.7	1	332.6	1	337.4	1								
■ RE CASH	0.2	76	2.2	6	2.6	11	3.5	15	4.3	19						
● VERMONT INVEST	0.4	48	1.0	46	1.6	47										
♣ VERMONT CASH	0.4	46	1.1	37	1.3	69	2.3	67	4.2	21	4.7	18	5.6	8	4.8	8
▲ 90 DAY T-BILLS	0.2	75	0.9	66	1.2	78	2.1	76	3.5	72	4.0	69	3.7	65	3.3	61
<b>Median</b>	0.4		1.0		1.6		2.5		3.8		4.2		3.9		3.4	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Cash Equivalents Only

### Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 10	3.9 11	4.3 9	4.5 10	4.6 10
90 DAY T-BILLS	2.9 63	2.7 66	2.9 67	3.3 65	3.5 69
<b>Median</b>	3.0	2.9	3.1	3.4	3.6

# VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only  
Rates of Return



	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	337.4 1		81.9 1	5.6 3	1.5 18
📊 EQTY COMPOSITE				3.2 31	0.8 87
💙 LARGE CAP EQ				1.2 94	0.8 87
☆ SMALL CAP EQ				3.6 10	0.9 83
🍀 INT'L EQUITY				3.3 22	0.9 85
■ RE CASH	3.5 15	5.2 47			
📈 VERMONT INVEST				3.2 29	1.1 68
▲ 90 DAY T-BILLS	2.1 76	5.0 58	4.8 51	3.1 47	1.3 30
<b>Median</b>	2.5	5.1	4.9	3.1	1.2



# VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only

Rates of Return



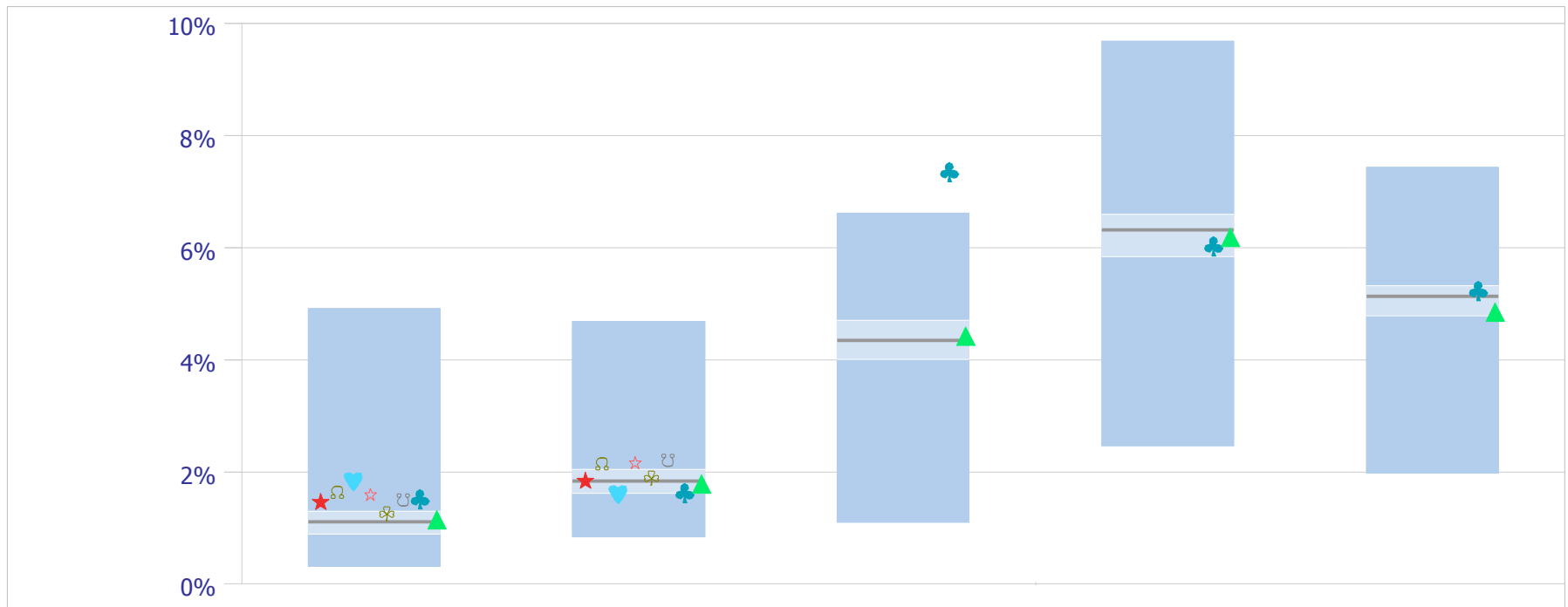
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>VERMONT CASH</b>	2.3 67	6.2 10	5.5 12	8.5 2	1.9 10
<b>90 DAY T-BILLS</b>	2.1 76	5.0 58	4.8 51	3.1 47	1.3 30
<b>Median</b>	2.5	5.1	4.9	3.1	1.2

# VERMONT STATE EMPLOYEES

Years Ending December

## Cash Equivalents Only

## Rates of Return



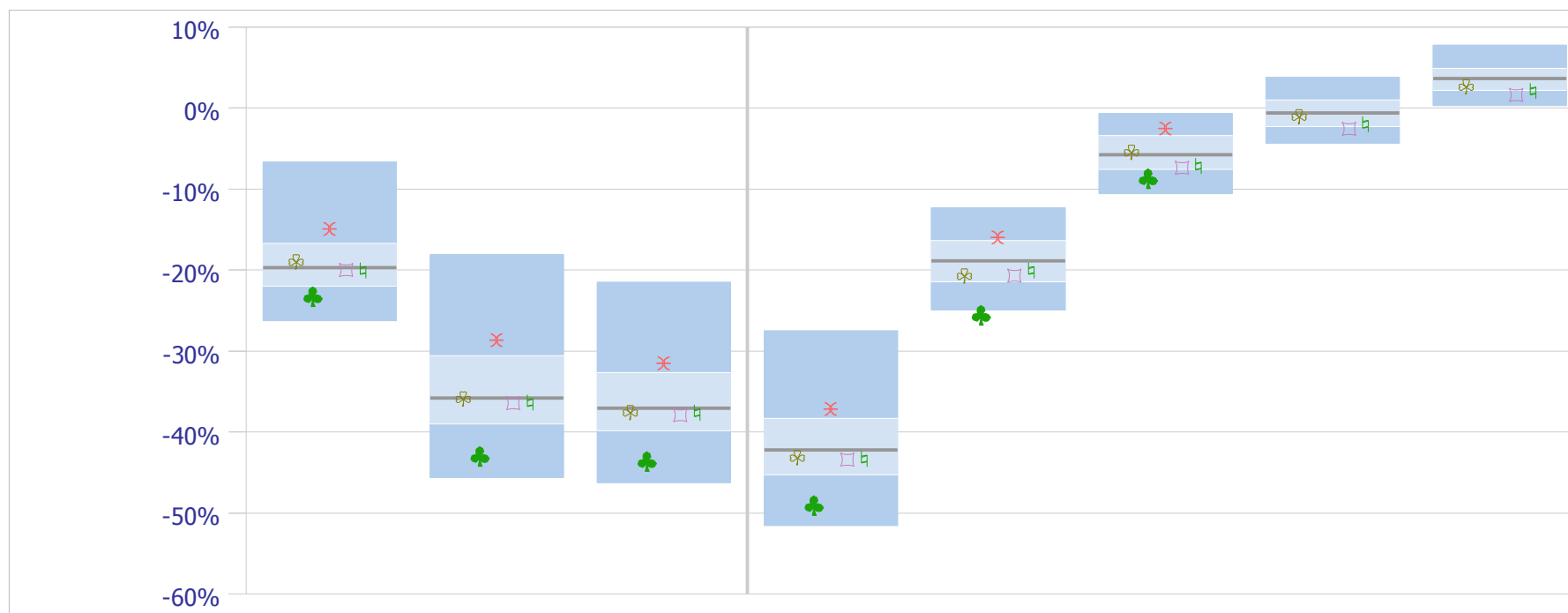
	December 2003	December 2002	December 2001	December 2000	December 1999
★ ERS COMPOSITE	1.5 17	1.8 48			
Ω EQTY COMPOSITE	1.6 13	2.2 20			
♥ LARGE CAP EQ	1.8 11	1.6 75			
☆ SMALL CAP EQ	1.6 14	2.2 19			
♣ INT'L EQUITY	1.2 29	1.9 42			
∩ VERMONT INVEST	1.5 16	2.2 19			
♣ VERMONT CASH	1.5 16	1.6 74	7.4 4	6.0 67	5.2 32
▲ 90 DAY T-BILLS	1.1 43	1.8 59	4.4 41	6.2 58	4.8 70
<b>Median</b>	1.1	1.8	4.3	6.3	5.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Int'l Developed Mkt Equity Funds

## Total Returns



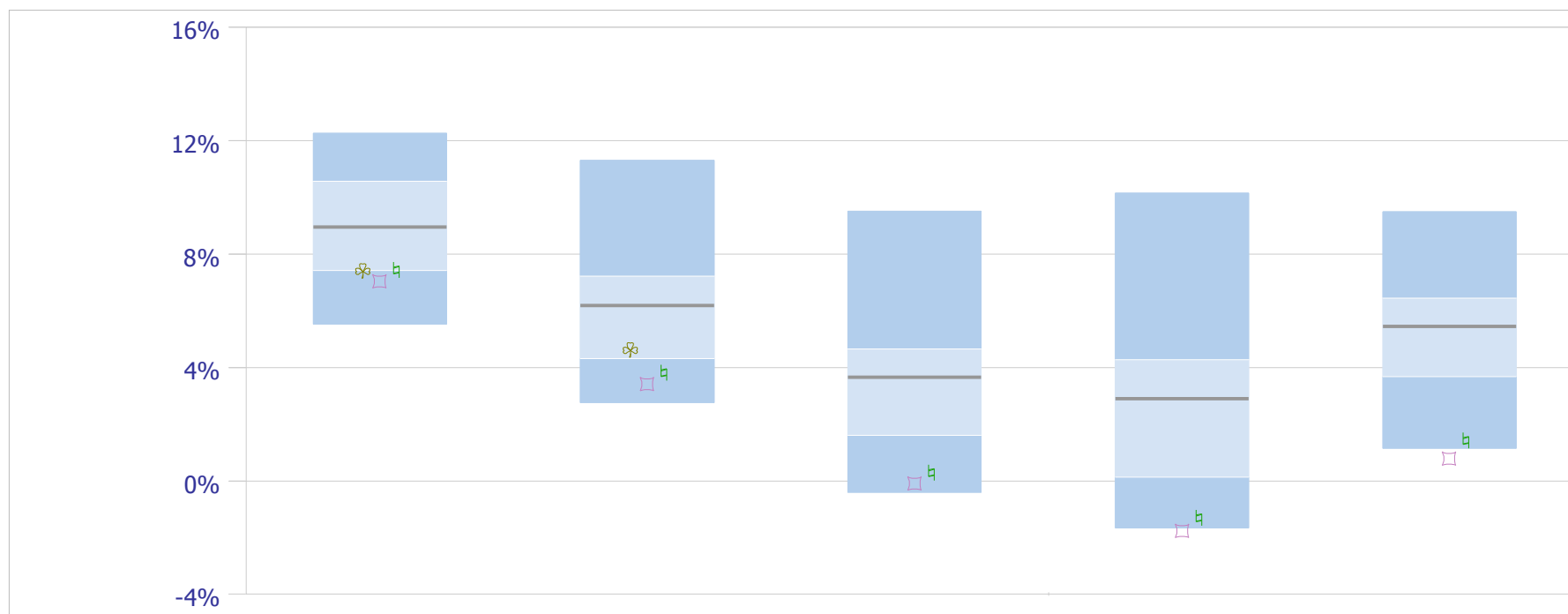
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-19.0	41	-36.0	52	-37.6	55	-43.1	56	-20.7	70	-5.5	46	-1.1	59	2.6	65
ACADIAN	-23.3	80	-43.0	87	-43.6	89	-49.0	89	-25.5	95	-8.7	83				
MONDRIAN INT'L	-14.9	15	-28.6	19	-31.5	19	-37.1	19	-15.9	19	-2.5	11				
MS EAFE NET	-20.0	53	-36.4	58	-37.8	58	-43.4	61	-20.7	70	-7.4	72	-2.5	77	1.7	83
CITI PMI EPAC	-20.0	53	-36.3	57	-37.6	54	-43.3	60	-20.0	63	-7.1	68	-2.0	71	2.1	76
<b>Median</b>	<b>-19.7</b>		<b>-35.8</b>		<b>-37.0</b>		<b>-42.2</b>		<b>-18.8</b>		<b>-5.7</b>		<b>-0.6</b>		<b>3.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Int'l Developed Mkt Equity Funds

## Total Returns



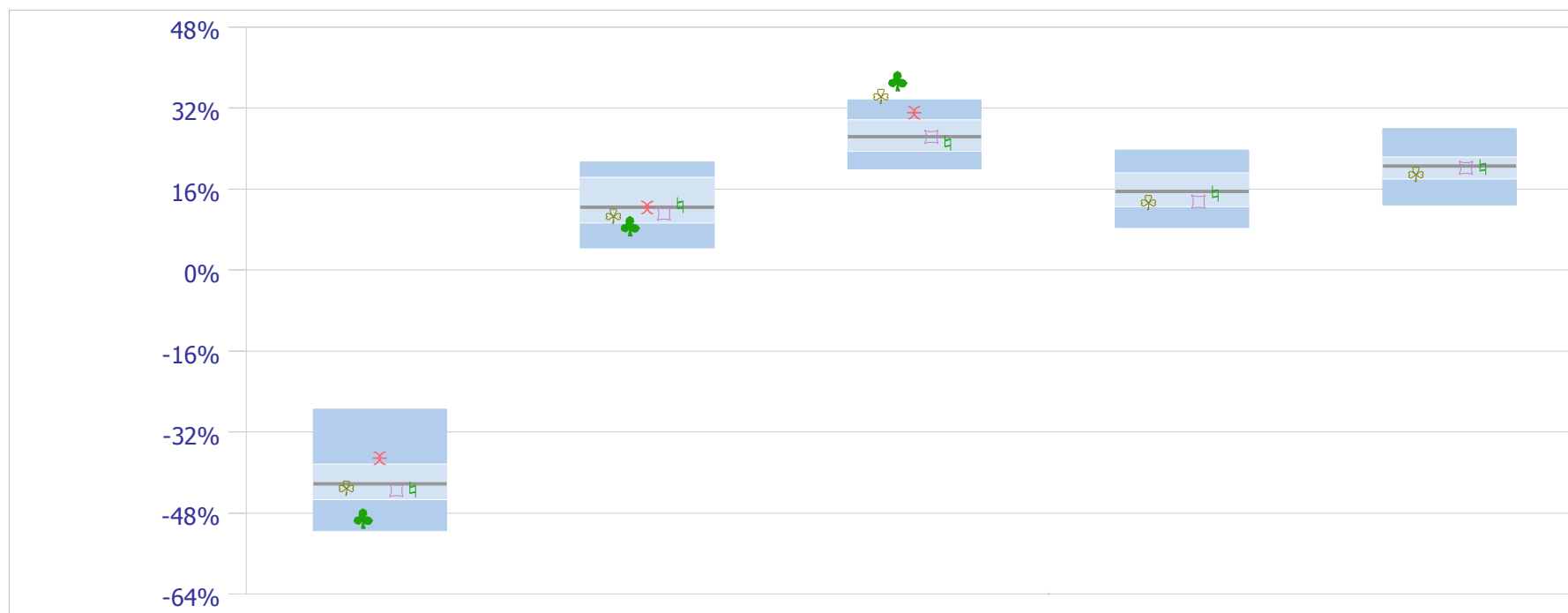
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.4 75	4.6 71			
MS EAFE NET	7.0 82	3.4 89	-0.1 92	-1.8 95	0.8 98
CITI PMI EPAC	7.4 74	3.8 82	0.3 88	-1.3 88	1.4 92
<b>Median</b>	9.0	6.2	3.6	2.9	5.5

# VERMONT STATE EMPLOYEES

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



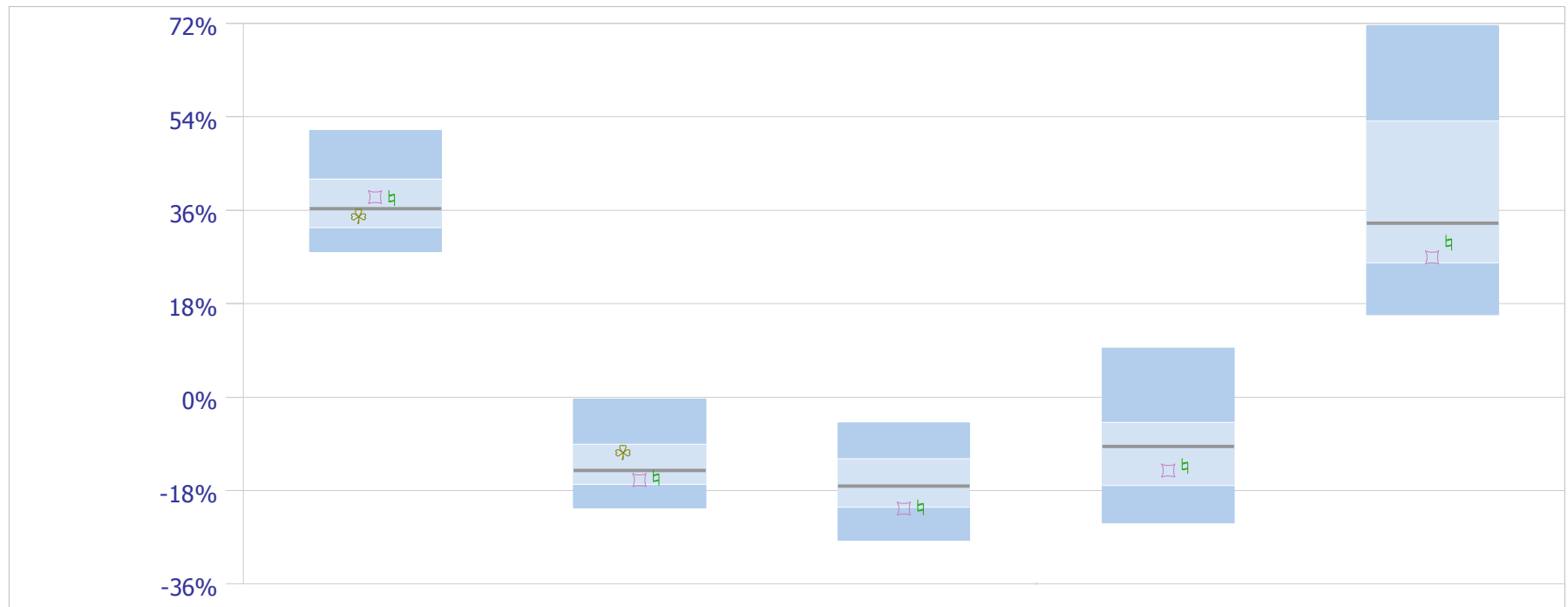
	December 2008		December 2007		December 2006		December 2005		December 2004	
INT'L EQUITY	-43.1	56	10.6	63	34.3	3	13.4	68	18.9	70
ACADIAN	-49.0	89	8.7	78	37.4	1				
MONDRIAN INT'L	-37.1	19	12.4	50	31.1	16				
MS EAFE NET	-43.4	61	11.2	59	26.3	50	13.5	67	20.2	55
CITI PMI EPAC	-43.3	60	12.9	44	25.2	61	15.2	52	20.4	52
<b>Median</b>	-42.2		12.4		26.4		15.6		20.6	

# VERMONT STATE EMPLOYEES

Years Ending December

# Int'l Developed Mkt Equity Funds

Total Returns



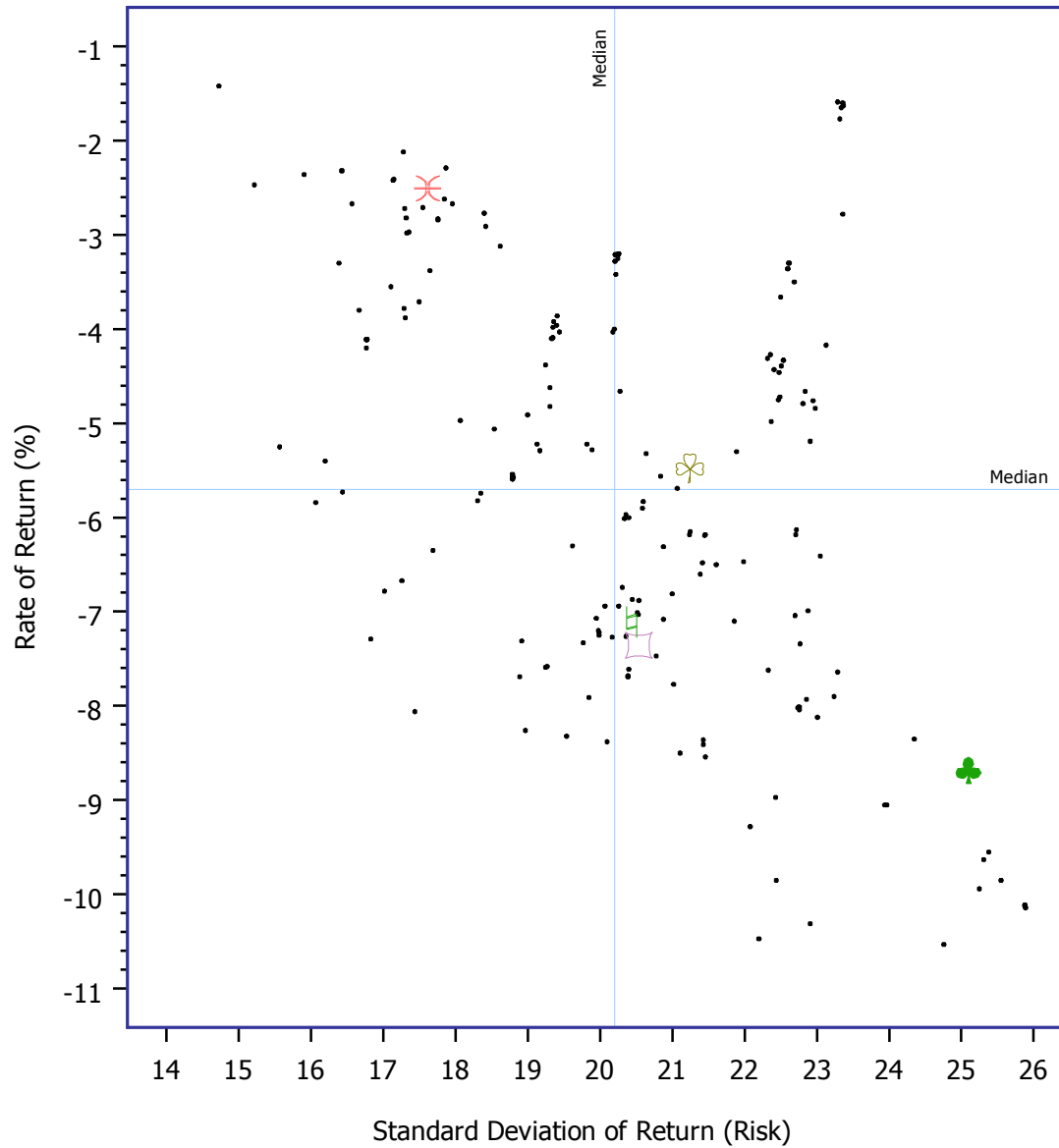
	December 2003		December 2002		December 2001		December 2000		December 1999	
INT'L EQUITY	34.8	55	-10.7	30						
MS EAFE NET	38.6	37	-15.9	68	-21.4	76	-14.2	63	27.0	71
CITI PMI EPAC	38.4	37	-15.5	63	-21.2	74	-13.2	59	29.8	58
<b>Median</b>	36.3		-14.1		-17.1		-9.6		33.5	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return

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



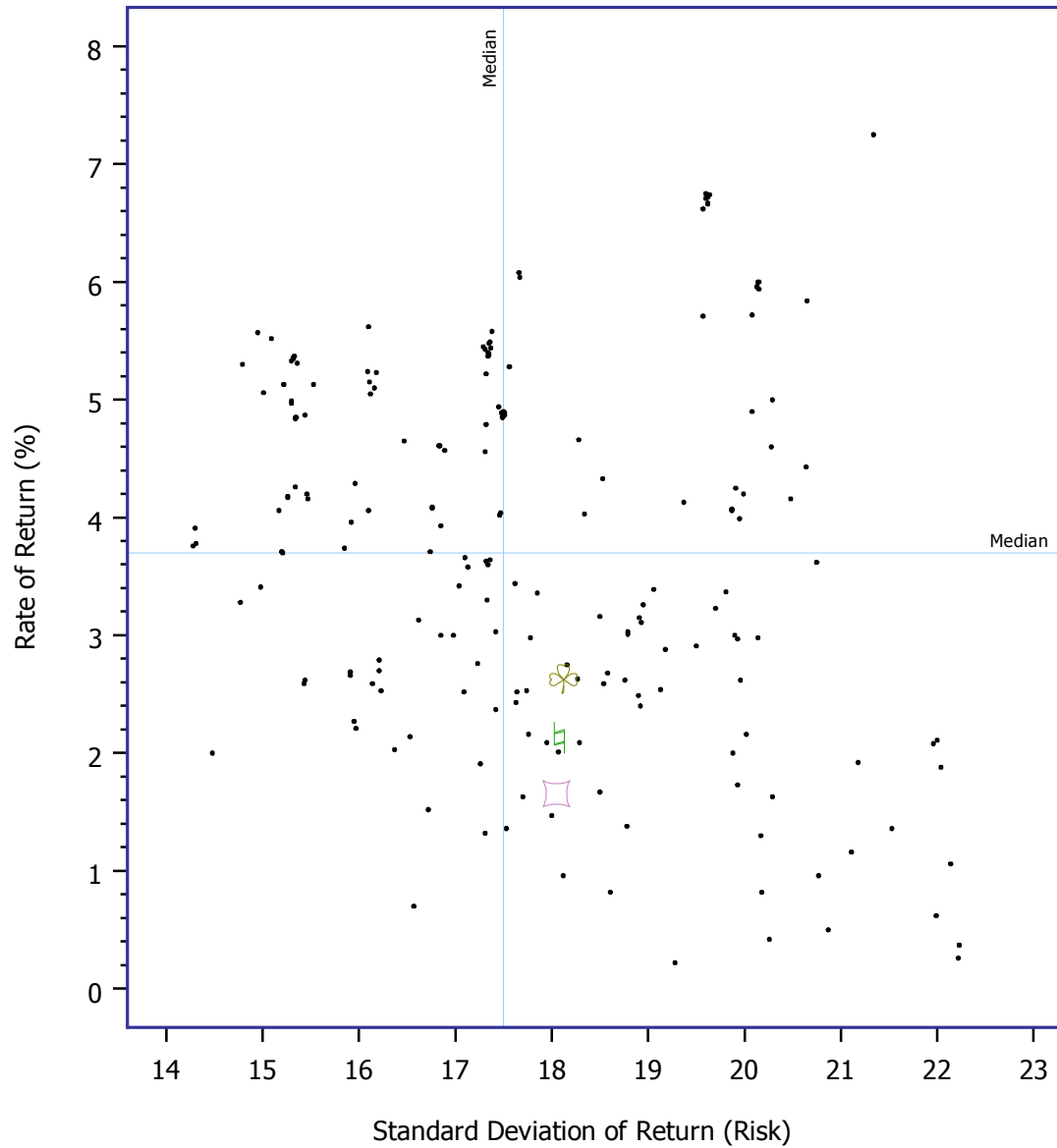
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-5.5	21.2	-0.3
ACADIAN	-8.7	25.1	-0.4
MONDRIAN INT'L	-2.5	17.6	-0.3
MS EAFE NET	-7.4	20.5	-0.5
CITI PMI EPAC	-7.1	20.4	-0.4
<b>Median</b>	<b>-5.7</b>	<b>20.2</b>	<b>-0.4</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return

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



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.6 65	18.1 64	0.1 63
MS EAFE NET	1.7 83	18.1 63	0.0 85
CITI PMI EPAC	2.1 76	18.1 63	0.0 74
<b>Median</b>	<b>3.7</b>	<b>17.5</b>	<b>0.1</b>

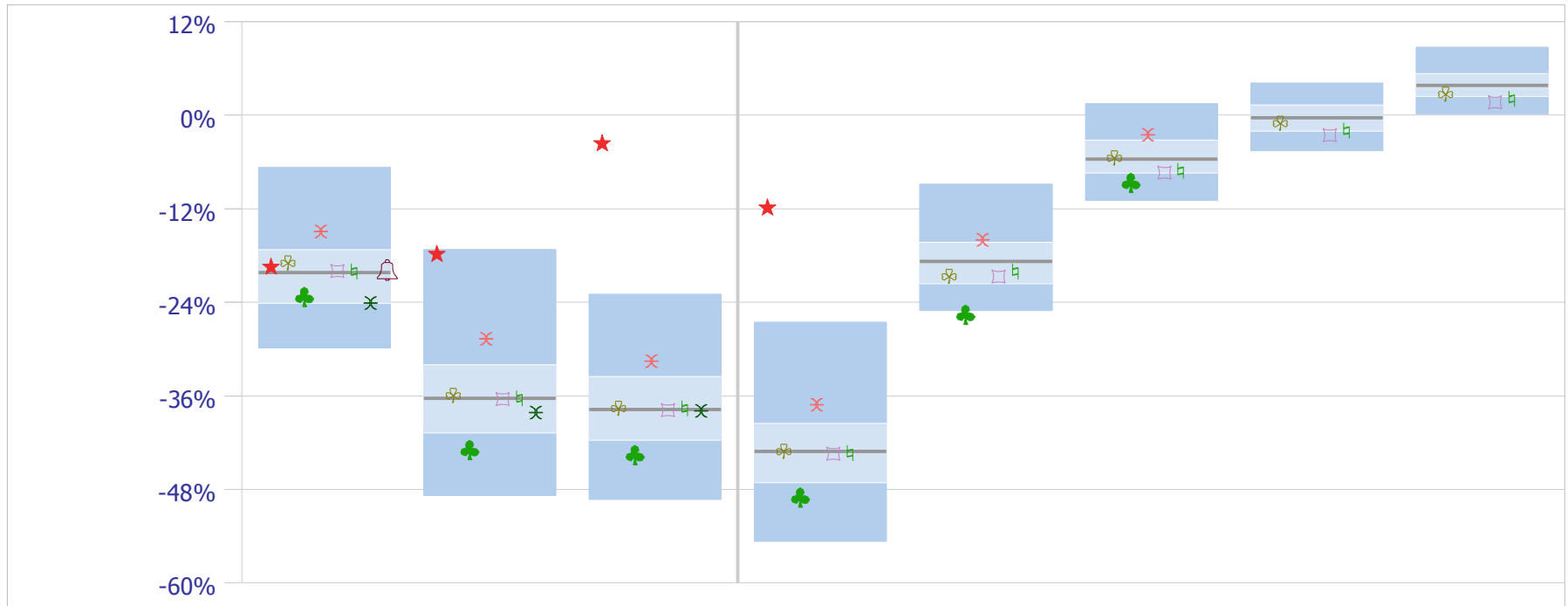


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# International Equity Only

## Rates of Return



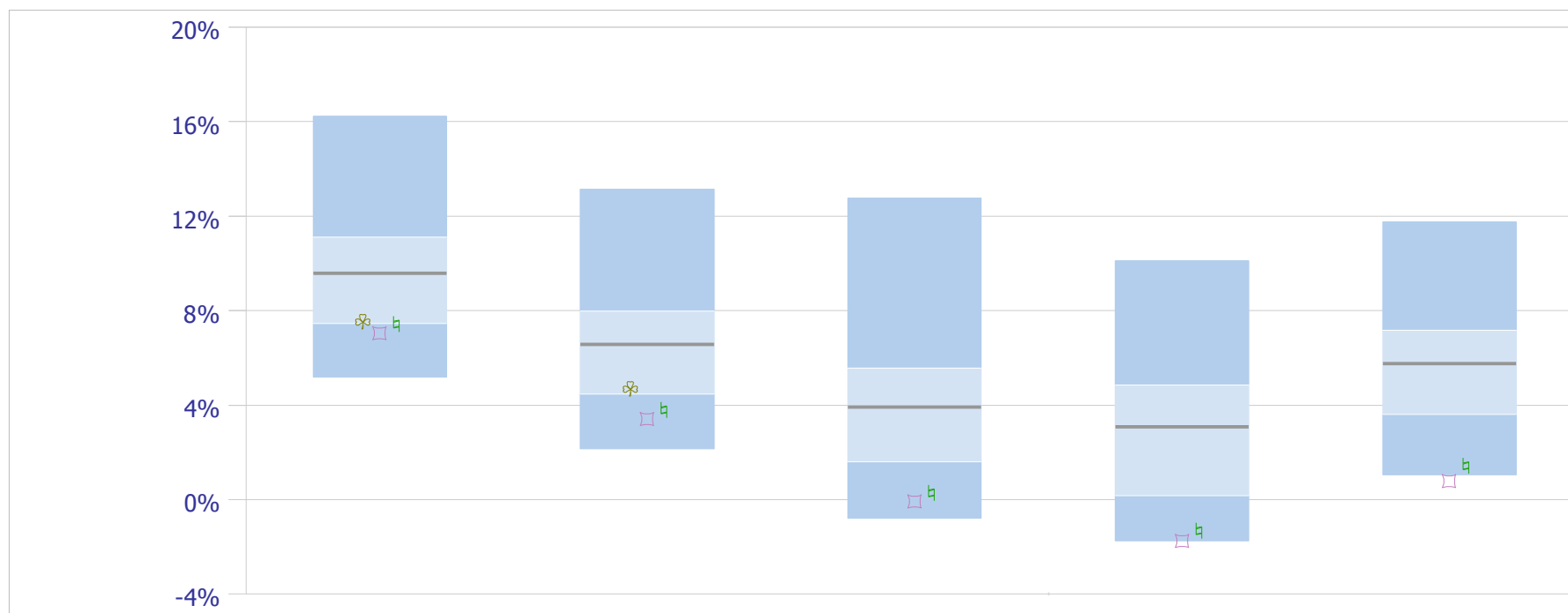
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-19.4	40	-17.8	5	-3.6	1	-11.9	1								
✿ INT'L EQUITY	-19.0	36	-36.0	45	-37.6	48	-43.1	50	-20.7	69	-5.5	47	-1.1	61	2.7	68
♣ ACADIAN	-23.3	71	-43.0	79	-43.6	81	-49.0	81	-25.5	95	-8.7	83				
✖ MONDRIAN INT'L	-14.9	13	-28.6	18	-31.5	18	-37.1	16	-15.9	21	-2.5	13				
□ MS EAFE NET	-20.0	47	-36.4	50	-37.8	50	-43.4	53	-20.7	69	-7.4	74	-2.5	79	1.7	83
⌋ CITI PMI EPAC	-20.0	47	-36.3	49	-37.6	47	-43.3	52	-20.0	63	-7.1	70	-2.0	73	2.1	77
✂ ABERDEEN	-24.1	73	-38.1	61	-37.9	50										
🔔 ERS GAA COMP	-19.8	44														
<b>Median</b>	<b>-20.2</b>		<b>-36.3</b>		<b>-37.8</b>		<b>-43.1</b>		<b>-18.8</b>		<b>-5.6</b>		<b>-0.3</b>		<b>3.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## International Equity Only

## Rates of Return

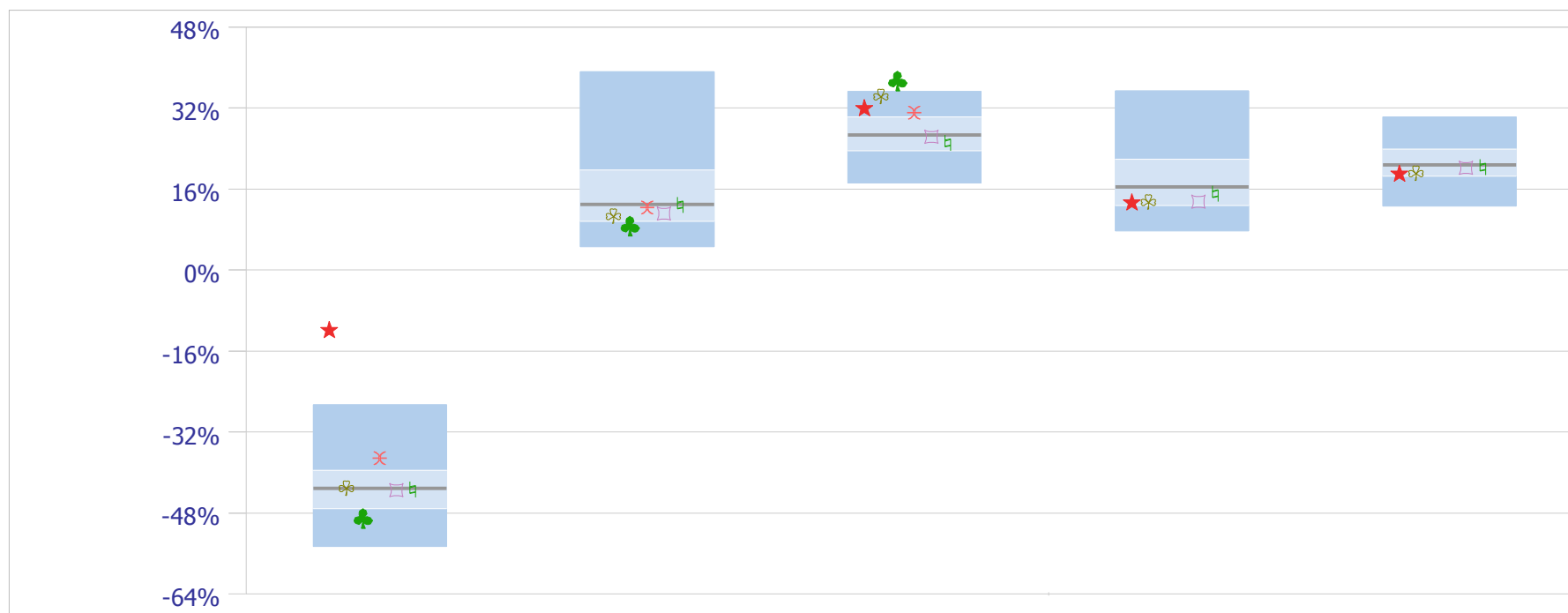


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>INT'L EQUITY</b>	7.5 73	4.7 71			
<b>MS EAFE NET</b>	7.0 82	3.4 87	-0.1 92	-1.8 94	0.8 97
<b>CITI PMI EPAC</b>	7.4 75	3.8 82	0.3 87	-1.3 89	1.4 90
<b>Median</b>	9.6	6.6	3.9	3.1	5.8

# VERMONT STATE EMPLOYEES

Years Ending December

## International Equity Only Rates of Return



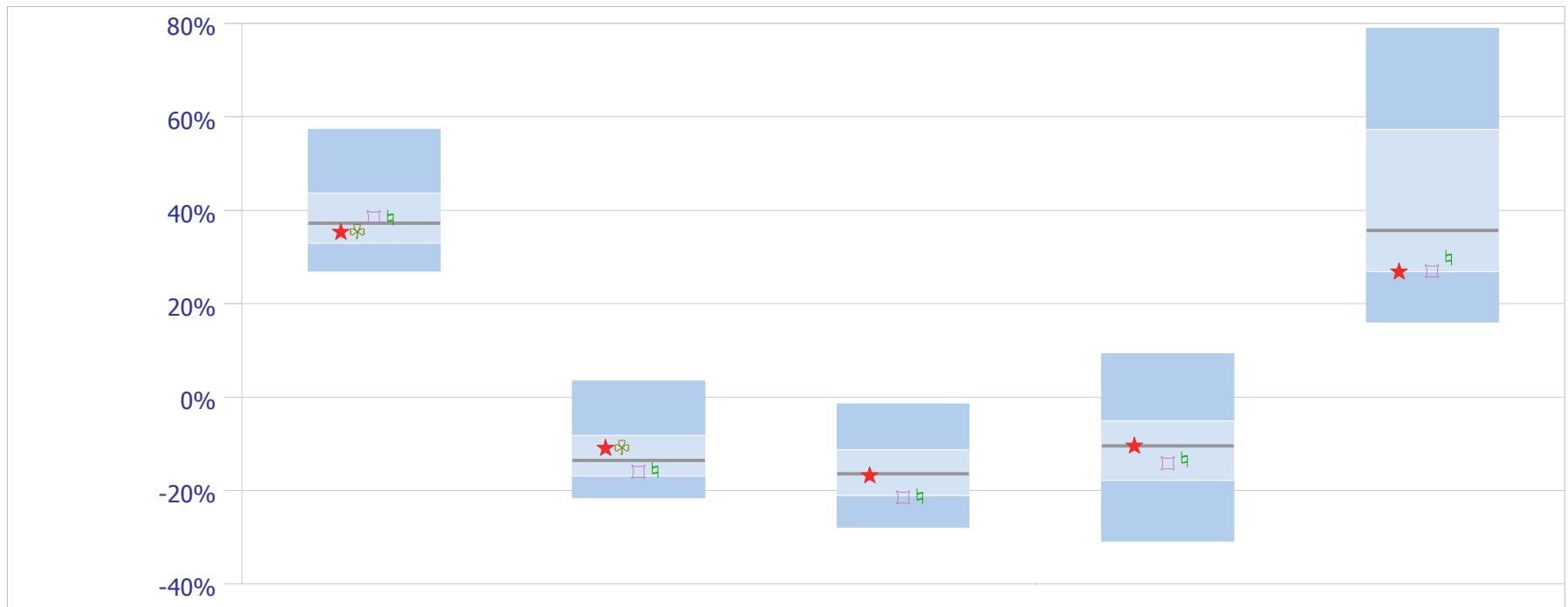
	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-11.9 1		32.0 14	13.4 69	19.0 71
✱ INT'L EQUITY	-43.1 50	10.6 67	34.3 6	13.4 69	19.1 71
♣ ACADIAN	-49.0 81	8.7 80	37.4 3		
✱ MONDRIAN INT'L	-37.1 16	12.4 55	31.1 20		
□ MS EAFE NET	-43.4 53	11.2 63	26.3 52	13.5 68	20.2 58
□ CITI PMI EPAC	-43.3 52	12.9 50	25.2 62	15.2 55	20.4 56
<b>Median</b>	<b>-43.1</b>	<b>13.0</b>	<b>26.7</b>	<b>16.4</b>	<b>20.7</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# International Equity Only

Rates of Return

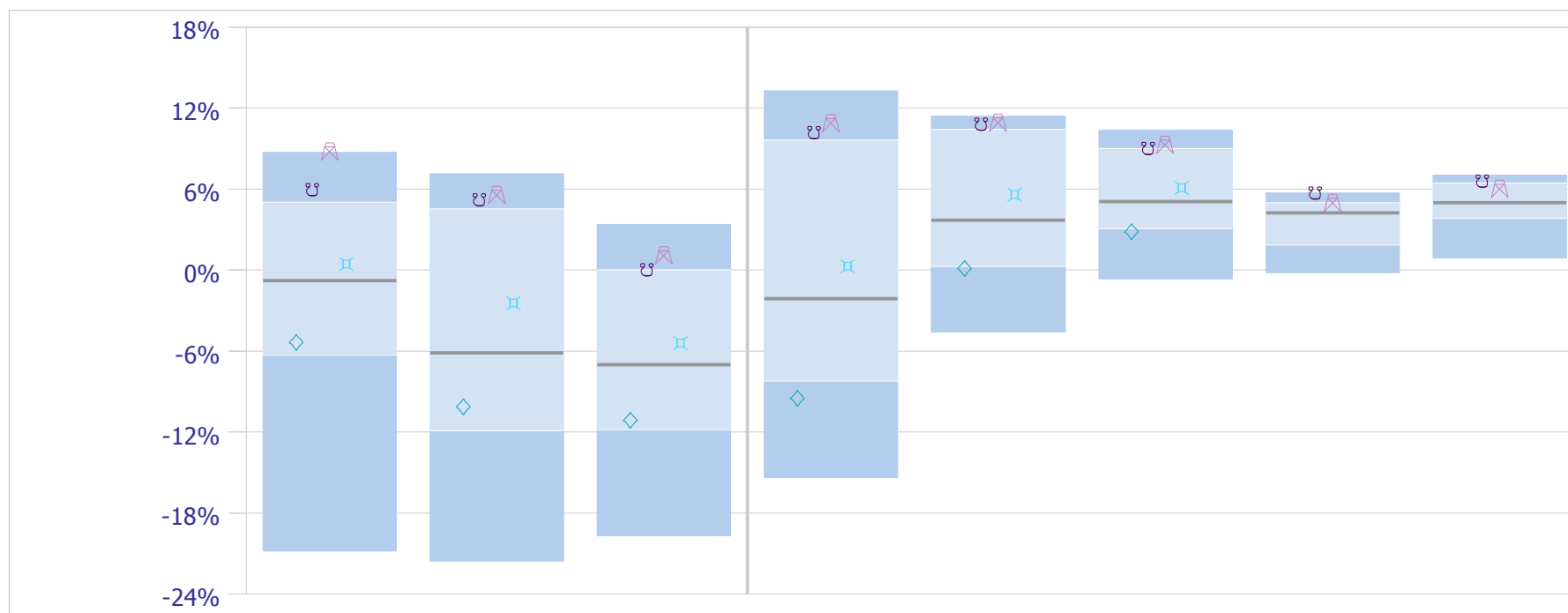


	December 2003		December 2002		December 2001		December 2000		December 1999	
★ ERS COMPOSITE	35.4	56	-10.8	35	-16.7	51	-10.4	49	26.9	74
☘ INT'L EQUITY	35.5	56	-10.8	35						
□ MS EAFE NET	38.6	42	-15.9	69	-21.4	77	-14.2	57	27.0	74
□ CITI PMI EPAC	38.4	43	-15.5	65	-21.2	75	-13.2	54	29.8	63
<b>Median</b>	<b>37.3</b>		<b>-13.6</b>		<b>-16.4</b>		<b>-10.5</b>		<b>35.6</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Global Bond Funds Total Returns



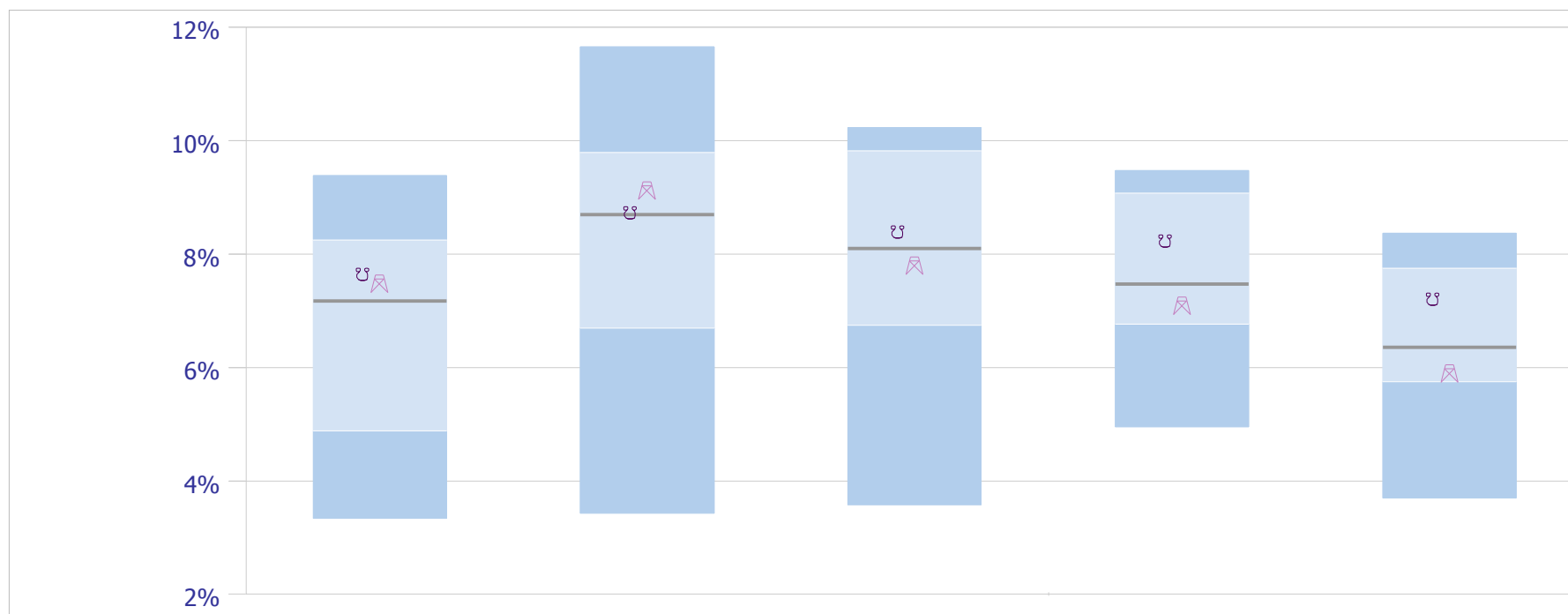
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ <b>BRANDYWINE</b>	-5.3	69	-10.1	64	-11.1	70	-9.5	76	0.1	78	2.9	77				
● <b>MONDRIAN GFI</b>	6.0	19	5.2	15	0.0	24	10.2	17	10.8	16	9.0	22	5.7	2	6.6	16
▲ <b>CITI WLD GOV BD</b>	8.8	3	5.6	14	1.1	15	10.9	12	10.9	14	9.3	21	5.0	22	6.0	33
■ <b>ERS GFI COMP</b>	0.5	44	-2.4	39	-5.4	46	0.3	41	5.6	40	6.1	39				
<b>Median</b>	-0.8		-6.1		-7.0		-2.1		3.7		5.1		4.2		5.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Global Bond Funds

### Total Returns

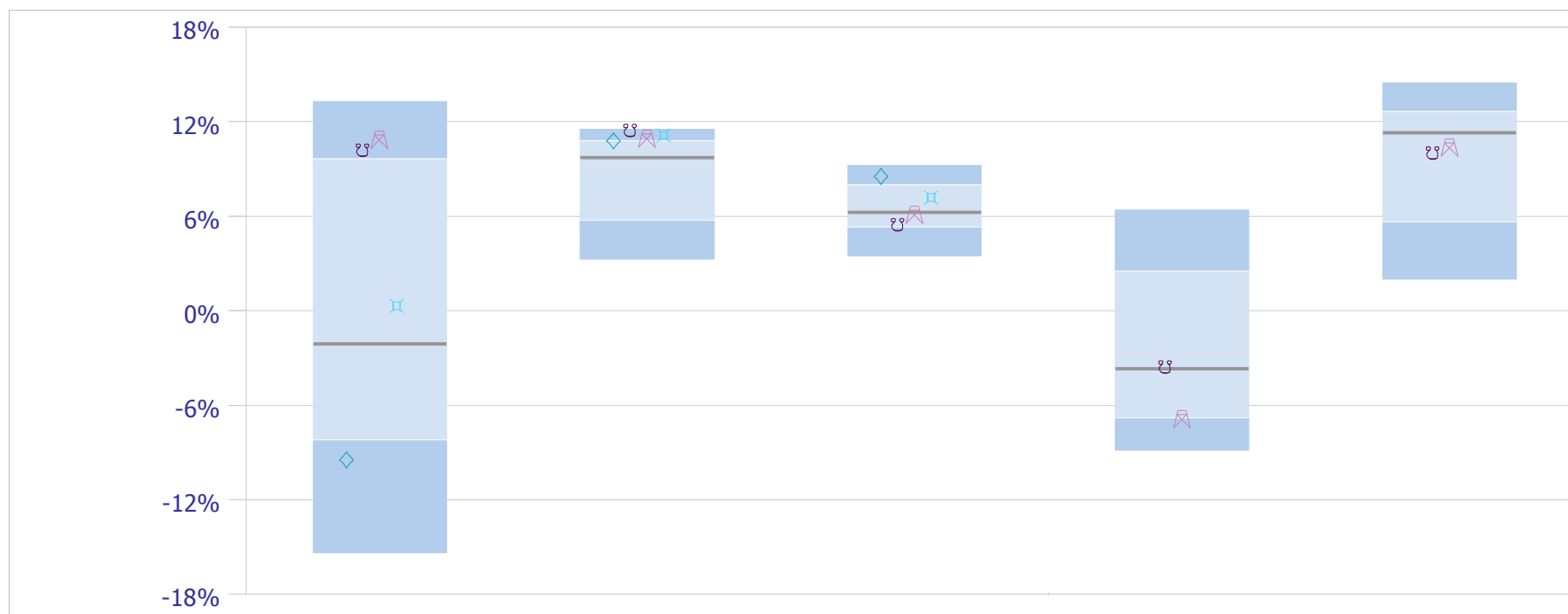


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.6 37	8.7 45	8.4 32	8.2 34	7.2 37
CITI WLD GOV BD	7.5 45	9.1 37	7.8 61	7.1 67	5.9 72
<b>Median</b>	7.2	8.7	8.1	7.5	6.4

# VERMONT STATE EMPLOYEES

Years Ending December

## Global Bond Funds Total Returns



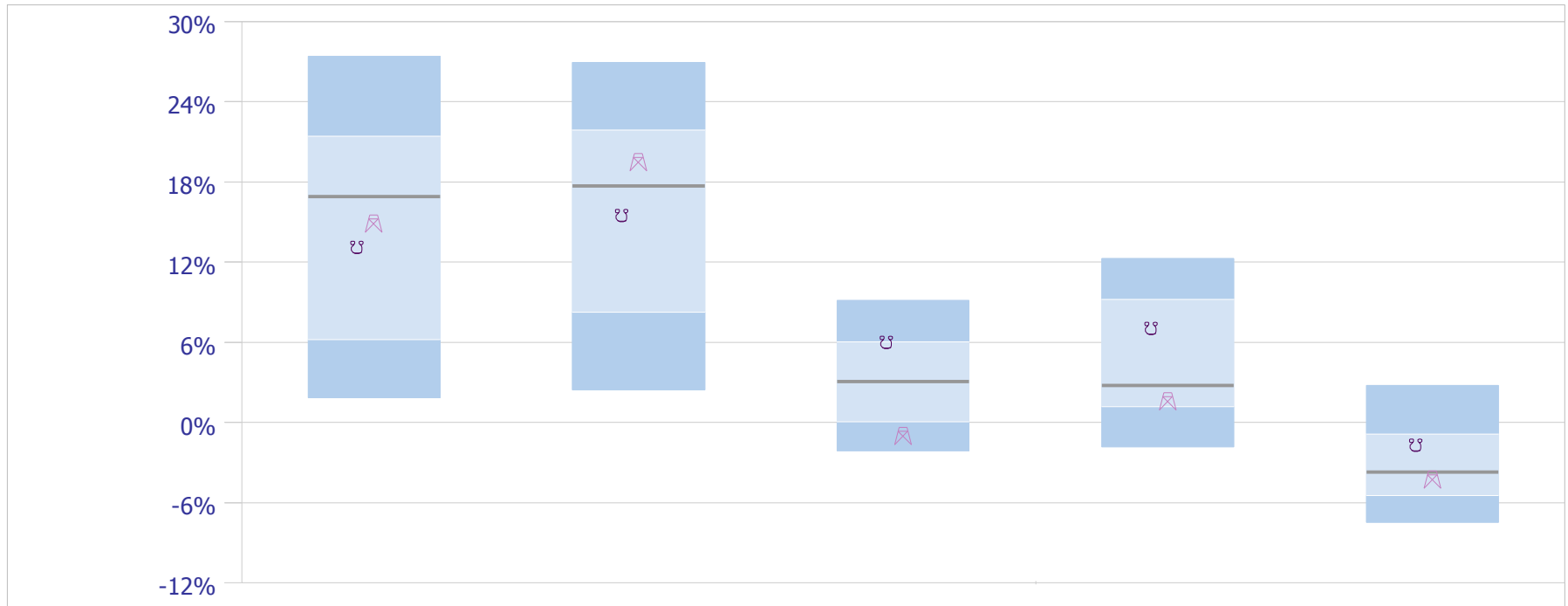
	December 2008		December 2007		December 2006		December 2005		December 2004	
◆ <b>BRANDYWINE</b>	-9.5	76	10.8	25	8.5	16				
○ <b>MONDRIAN GFI</b>	10.2	17	11.5	8	5.5	69	-3.5	47	10.0	60
□ <b>CITI WLD GOV BD</b>	10.9	12	10.9	21	6.1	53	-6.9	75	10.4	55
□ <b>ERS GFI COMP</b>	0.3	41	11.1	16	7.2	39				
<b>Median</b>	-2.1		9.7		6.3		-3.7		11.3	

# VERMONT STATE EMPLOYEES

Years Ending December

# Global Bond Funds

## Total Returns



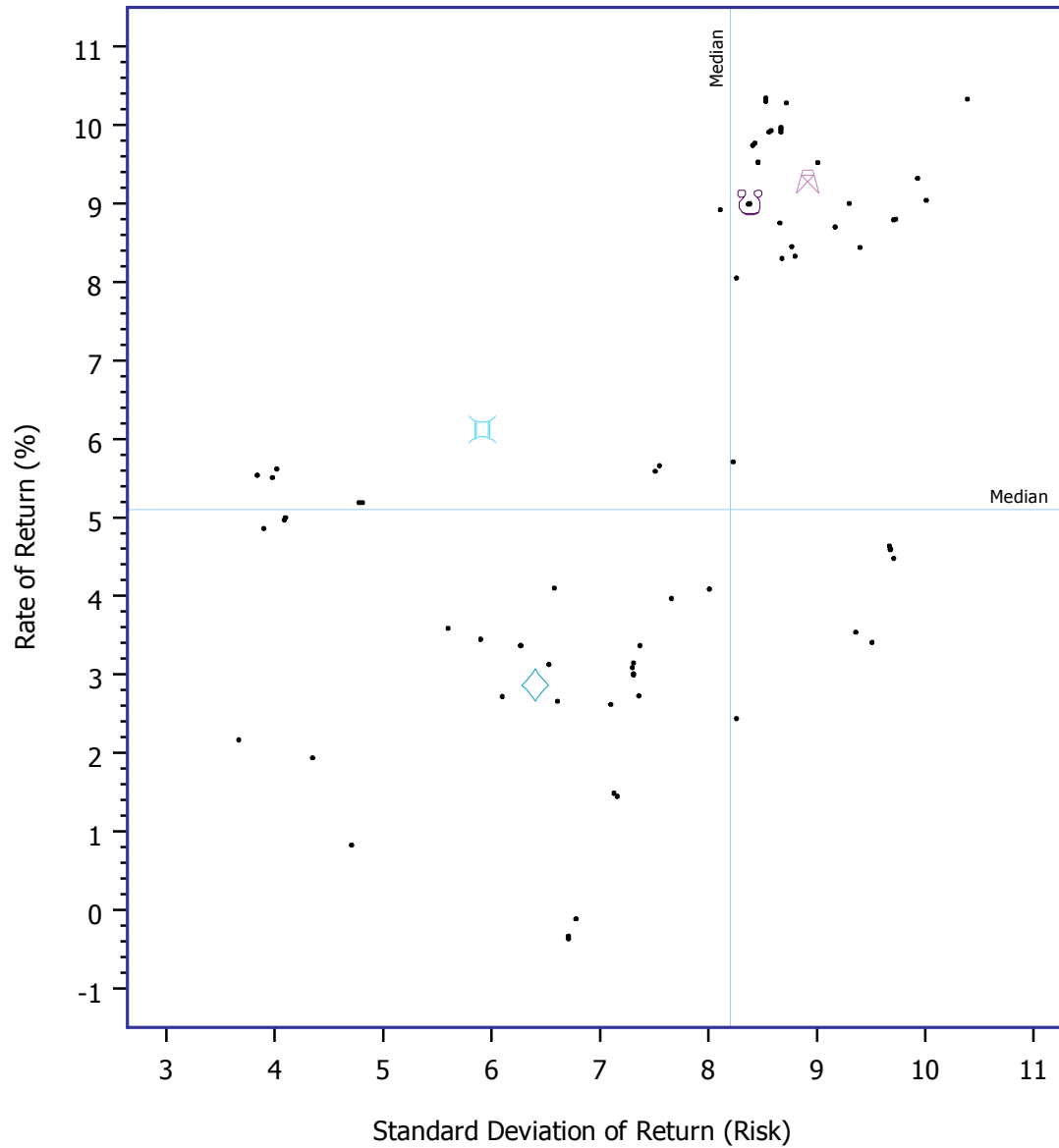
	December 2003		December 2002		December 2001		December 2000		December 1999	
☺ <b>MONDRIAN GFI</b>	13.1	59	15.5	54	6.0	26	7.0	30	-1.7	30
⚠ <b>CITI WLD GOV BD</b>	14.9	56	19.5	40	-1.0	84	1.6	67	-4.3	57
<b>Median</b>	16.9		17.7		3.1		2.8		-3.7	



# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

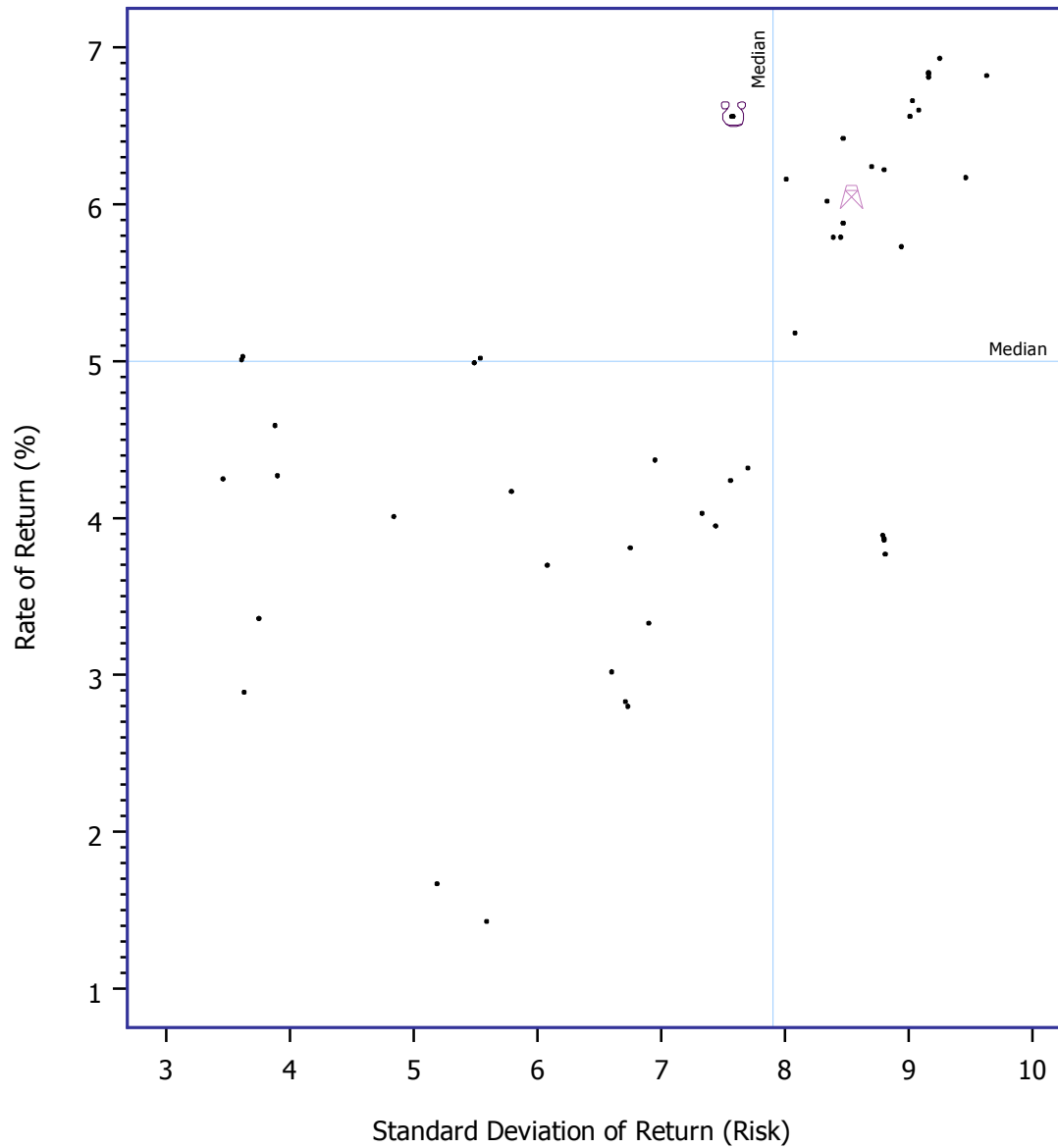


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	2.9	77	6.4
○ MONDRIAN GFI	9.0	22	8.4
△ CITI WLD GOV BD	9.3	21	8.9
□ ERS GFI COMP	6.1	39	5.9
<b>Median</b>	<b>5.1</b>	<b>8.2</b>	<b>0.3</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

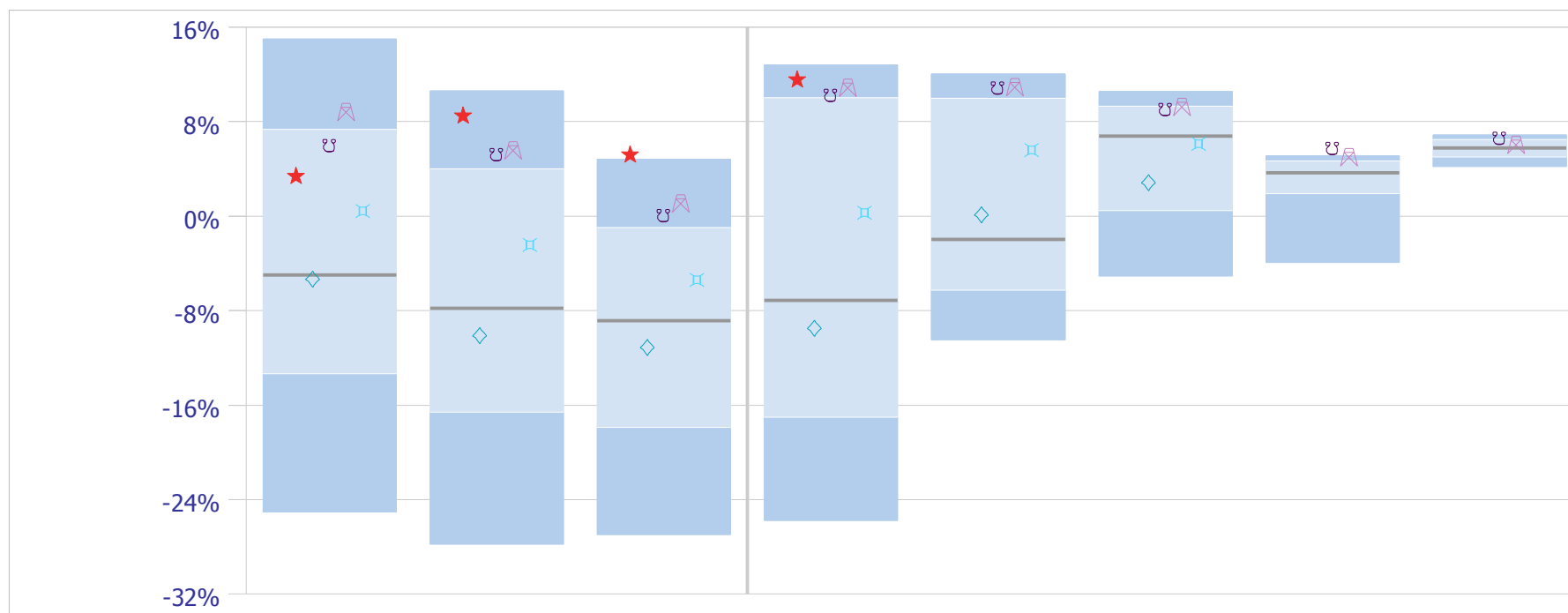


	Return	Standard Deviation	Sharpe Ratio
<b>MONDRIAN GFI</b>	6.6	7.6	0.5
<b>CITI WLD GOV BD</b>	6.0	8.5	0.4
<b>Median</b>	5.0	7.9	0.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## International Bond Only Rates of Return



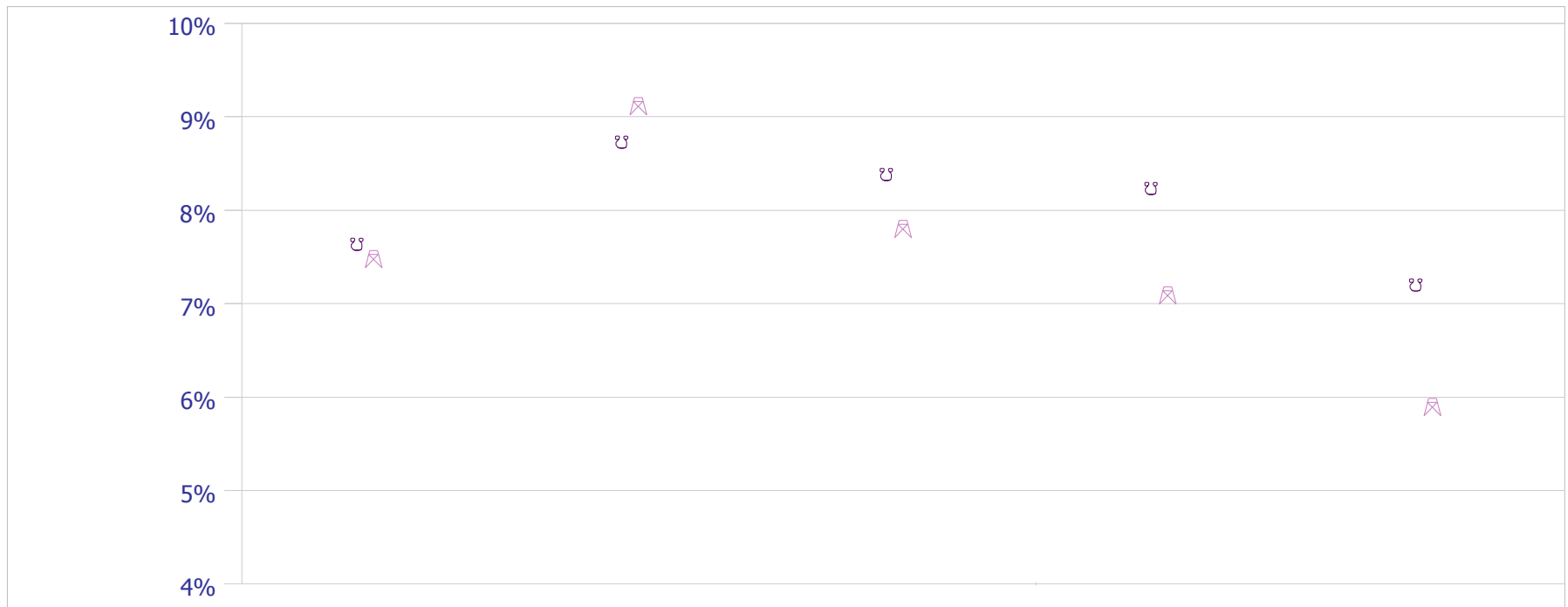
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.4	40	8.5	7	5.2	5	11.6	9								
◇ BRANDYWINE	-5.3	50	-10.1	55	-11.1	53	-9.5	51	0.1	46	2.9	57				
● MONDRIAN GFI	6.0	35	5.2	19	0.0	17	10.2	21	10.8	13	9.0	32	5.7	5	6.6	23
▲ CITI WLD GOV BD	8.8	11	5.6	16	1.1	10	10.9	10	10.9	11	9.3	26	5.0	13	6.0	33
□ ERS GFI COMP	0.5	44	-2.4	38	-5.4	36	0.3	44	5.6	40	6.1	51				
<b>Median</b>	<b>-5.0</b>		<b>-7.8</b>		<b>-8.8</b>		<b>-7.1</b>		<b>-2.0</b>		<b>6.8</b>		<b>3.7</b>		<b>5.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

International Bond Only

Rates of Return

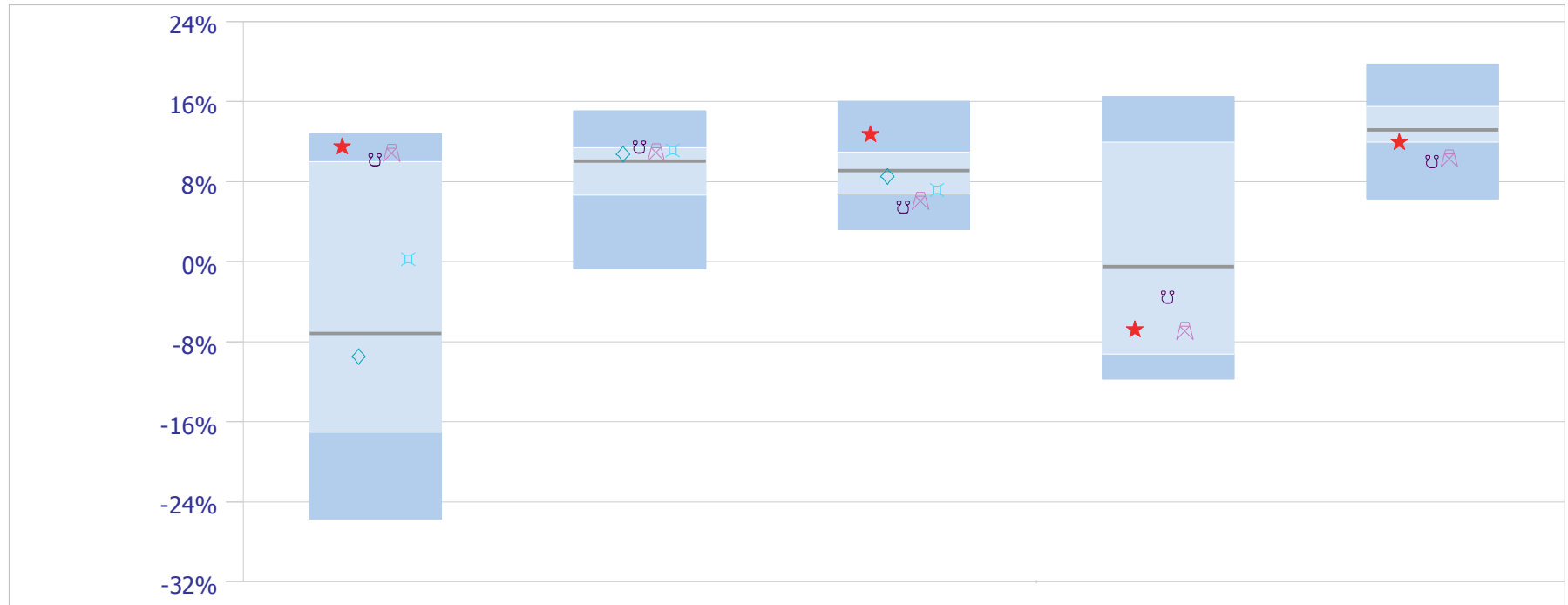


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>MONDRIAN GFI</b>	7.6	8.7	8.4	8.2	7.2
<b>CITI WLD GOV BD</b>	7.5	9.1	7.8	7.1	5.9
<b>Median</b>					

# VERMONT STATE EMPLOYEES

Years Ending December

## International Bond Only Rates of Return



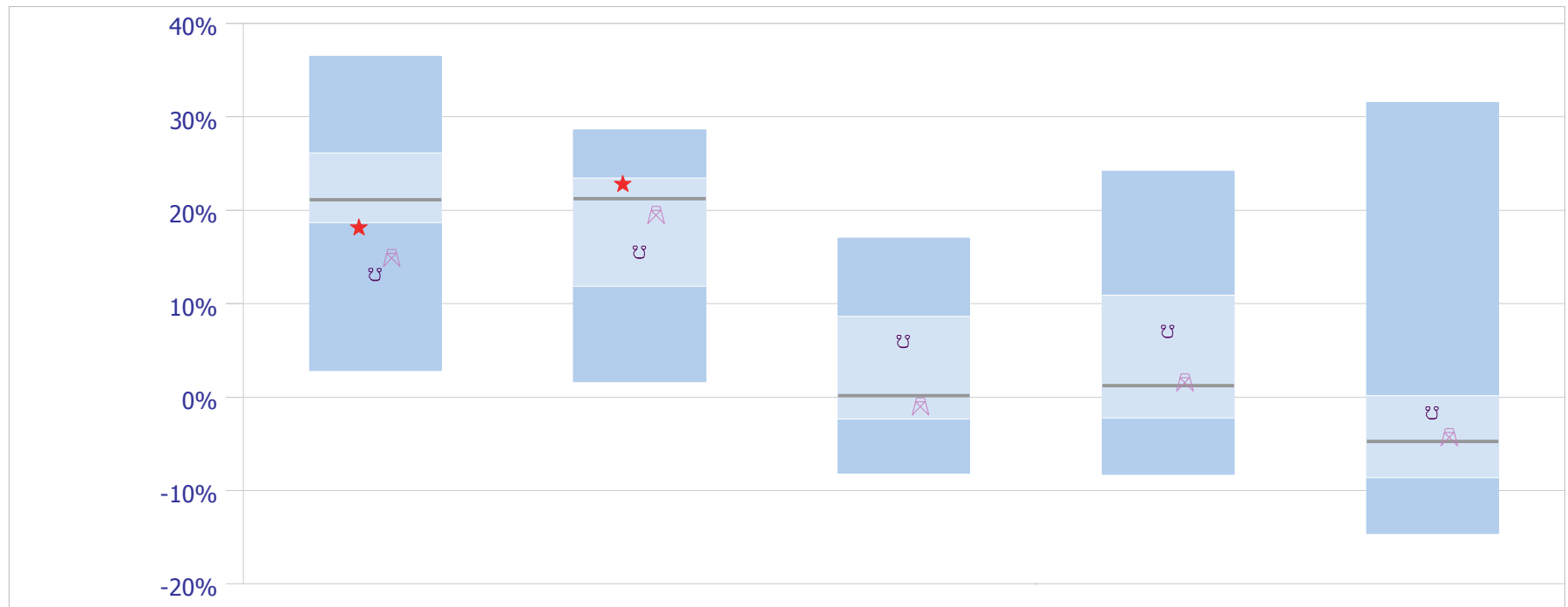
	December 2008		December 2007		December 2006		December 2005		December 2004	
★ ERS COMPOSITE	11.6	9			12.8	15	-6.7	60	12.0	72
◇ BRANDYWINE	-9.5	51	10.8	39	8.5	59				
○ MONDRIAN GFI	10.2	21	11.5	23	5.5	81	-3.5	53	10.0	85
△ CITI WLD GOV BD	10.9	10	10.9	35	6.1	78	-6.9	60	10.4	85
□ ERS GFI COMP	0.3	44	11.1	30	7.2	71				
<b>Median</b>	<b>-7.1</b>		<b>10.1</b>		<b>9.1</b>		<b>-0.5</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

International Bond Only

Rates of Return



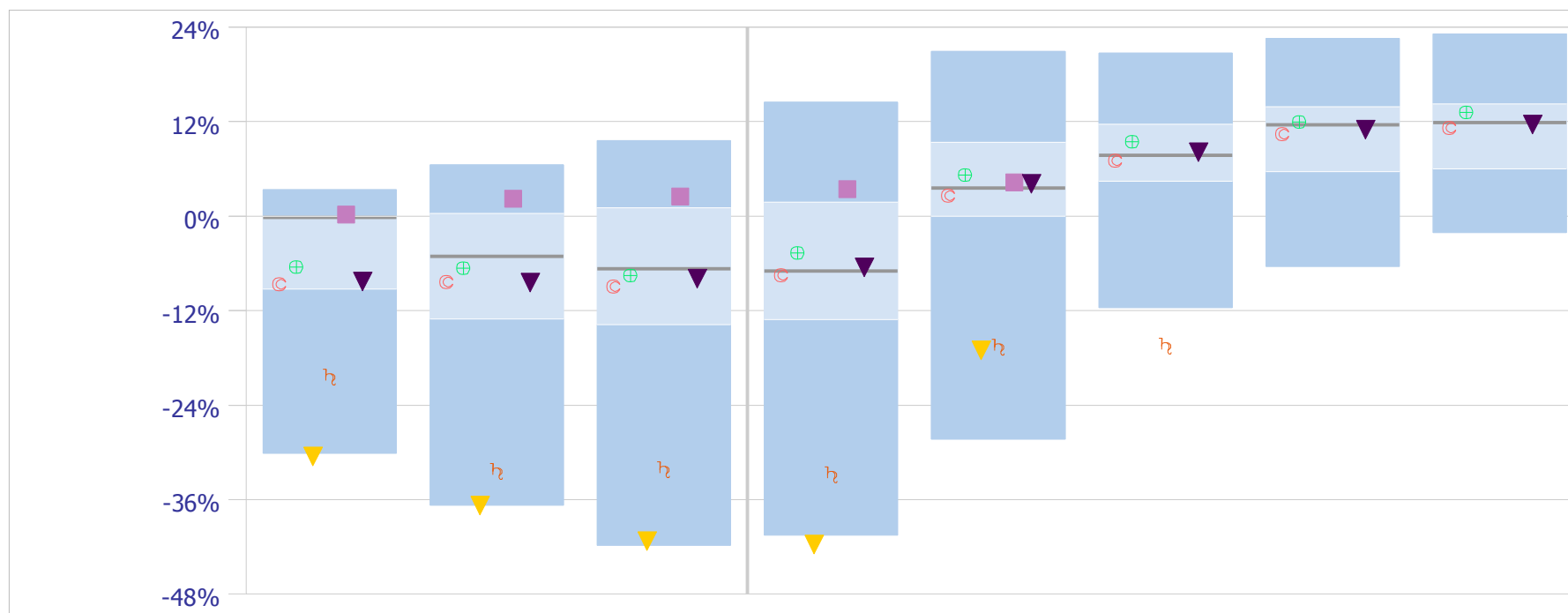
	December 2003		December 2002		December 2001		December 2000		December 1999	
★ ERS COMPOSITE	18.2	78	22.8	29						
⊙ MONDRIAN GFI	13.1	86	15.5	64	6.0	34	7.0	35	-1.7	28
△ CITI WLD GOV BD	14.9	85	19.5	56	-1.0	61	1.6	46	-4.3	42
<b>Median</b>	21.1		21.3		0.1		1.2		-4.7	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Real Estate Funds

### Total Returns



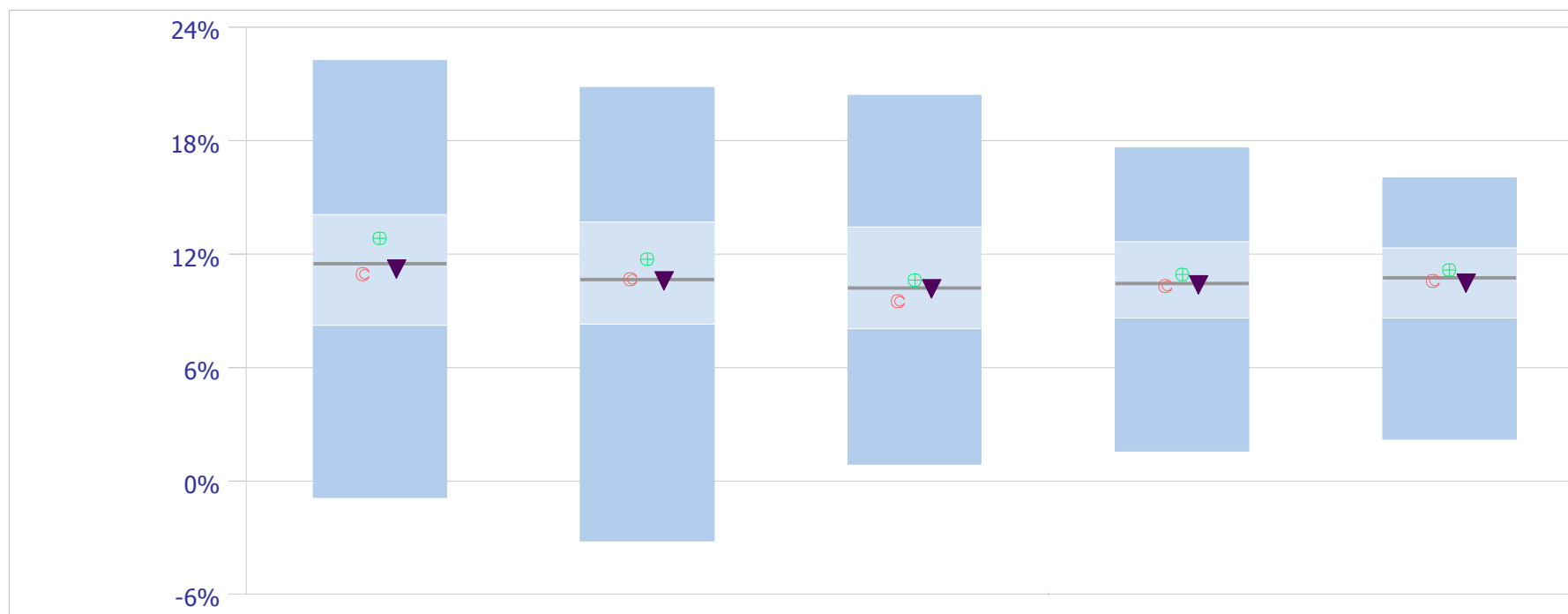
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ⓢ UBS Trumbull Fd	-8.7	69	-8.3	59	-8.9	55	-7.5	52	2.6	59	7.1	59	10.4	57	11.2	57
⊕ MORGAN STANLEY	-6.5	61	-6.6	52	-7.5	51	-4.7	46	5.3	44	9.5	40	12.0	38	13.2	33
▼ RREEF AMERICA	-30.5	95	-36.7	94	-41.2	94	-41.7	95	-17.0	89						
h TRANSWESTERN	-20.5	89	-32.4	89	-32.2	88	-32.8	88	-16.6	89	-16.5	98				
■ RE CASH	0.2	18	2.2	11	2.6	14	3.5	17	4.3	47						
▼ NCREIF PROPERTY	-8.3	65	-8.4	59	-7.9	51	-6.5	49	4.1	47	8.1	45	11.0	54	11.7	53
<b>Median</b>	<b>-0.1</b>		<b>-5.1</b>		<b>-6.7</b>		<b>-7.0</b>		<b>3.6</b>		<b>7.7</b>		<b>11.6</b>		<b>11.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Real Estate Funds

### Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ UBS Trumbull Fd	11.0	60	10.7	49	9.5	62	10.3	50	10.6	51
⊕ MORGAN STANLEY	12.8	33	11.7	38	10.6	38	10.9	37	11.2	36
▼ NCREIF PROPERTY	11.2	56	10.6	50	10.2	51	10.4	50	10.5	52
<b>Median</b>	<b>11.5</b>		<b>10.6</b>		<b>10.2</b>		<b>10.5</b>		<b>10.7</b>	



# VERMONT STATE EMPLOYEES

Years Ending December

# Real Estate Funds

## Total Returns



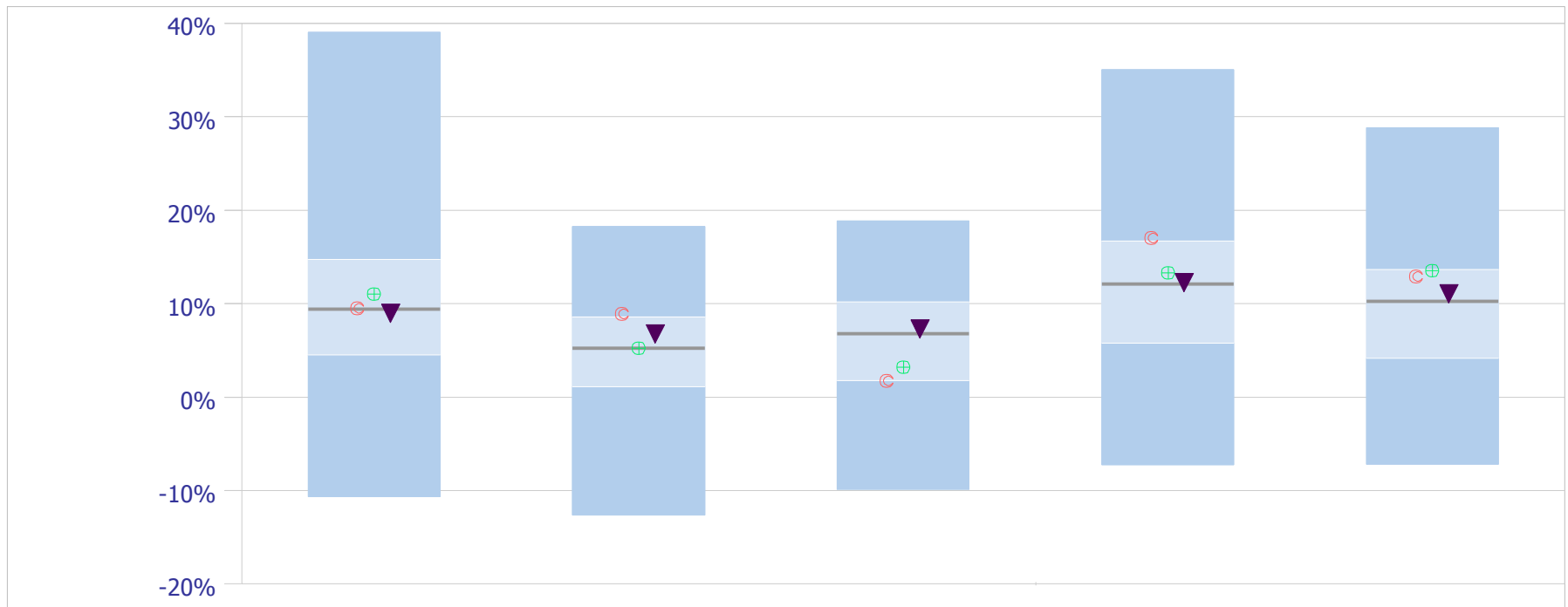
	December 2008		December 2007		December 2006		December 2005		December 2004	
Ⓢ UBS Trumbull Fd	-7.5	52	13.9	54	16.6	46	21.1	30	14.5	37
⊕ MORGAN STANLEY	-4.7	46	16.2	40	18.3	34	19.9	37	18.3	27
▼ RREEF AMERICA	-41.7	95	18.1	24						
h TRANSWESTERN	-32.8	88	3.5	78	-16.3	97				
■ RE CASH	3.5	17	5.2	75						
▼ NCREIF PROPERTY	-6.5	49	15.8	41	16.6	46	20.1	36	14.5	37
<b>Median</b>	<b>-7.0</b>		<b>14.6</b>		<b>16.3</b>		<b>18.2</b>		<b>12.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Real Estate Funds

### Total Returns

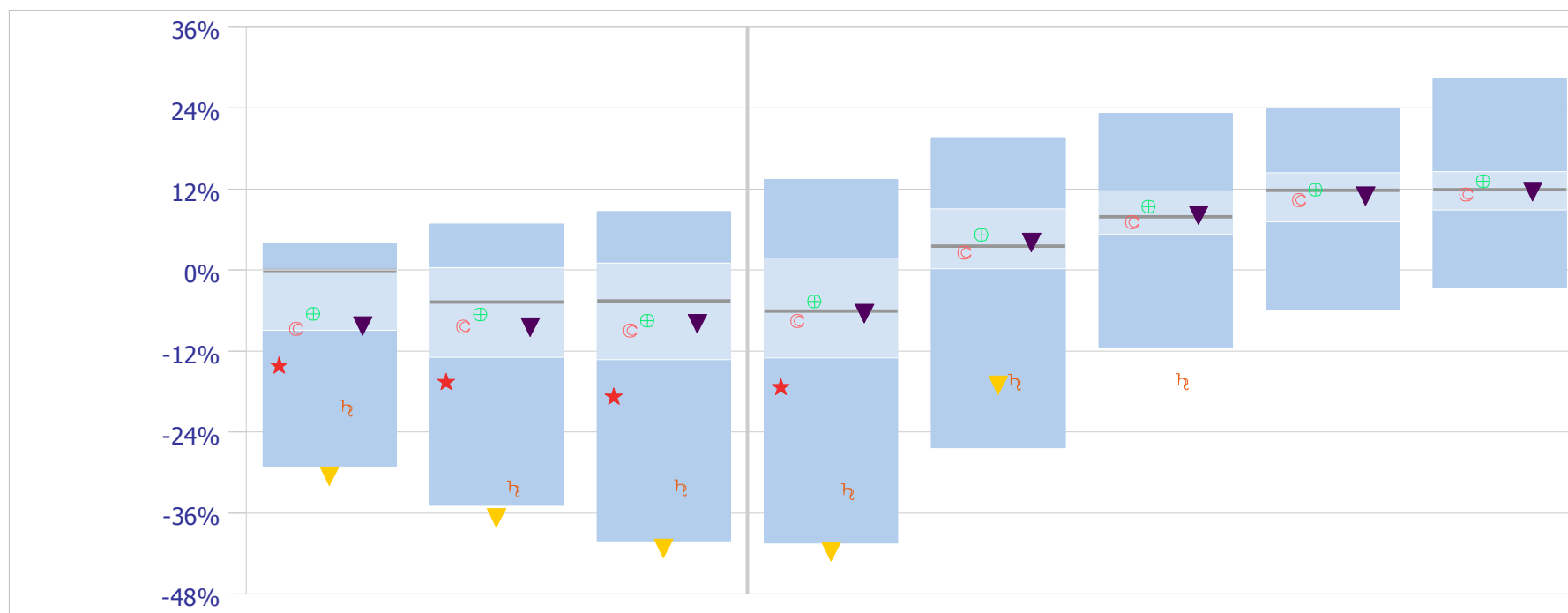


	December 2003	December 2002	December 2001	December 2000	December 1999
Ⓢ UBS Trumbull Fd	9.5 47	8.9 21	1.8 75	17.1 22	13.0 32
⊕ MORGAN STANLEY	11.0 33	5.3 49	3.2 72	13.3 38	13.5 26
▼ NCREIF PROPERTY	9.0 52	6.7 40	7.3 44	12.2 48	11.1 45
<b>Median</b>	9.4	5.3	6.8	12.1	10.3

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Real Estate Only Rates of Return



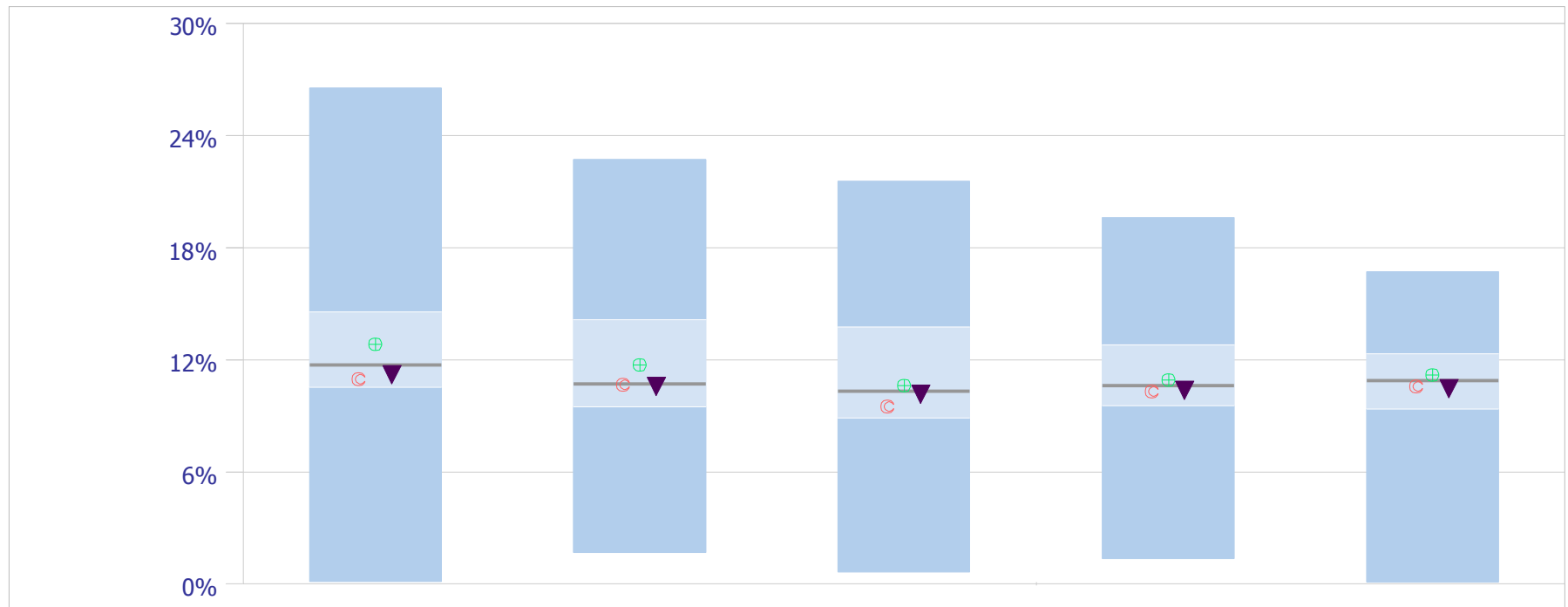
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-14.1	85	-16.5	84	-18.7	85	-17.3	84								
⊙ UBS Trumbull Fd	-8.7	70	-8.3	61	-8.9	58	-7.5	55	2.6	61	7.1	64	10.4	64	11.2	66
⊕ MORGAN STANLEY	-6.5	62	-6.6	53	-7.5	54	-4.7	49	5.3	45	9.5	43	12.0	42	13.2	37
▼ RREF AMERICA	-30.5	96	-36.7	95	-41.2	95	-41.7	95	-17.0	92						
h TRANSWESTERN	-20.5	89	-32.4	91	-32.2	89	-32.8	89	-16.6	91	-16.5	99				
▼ NCREIF PROPERTY	-8.3	66	-8.4	61	-7.9	55	-6.5	50	4.1	48	8.1	48	11.0	59	11.7	61
<b>Median</b>	<b>0.0</b>		<b>-4.7</b>		<b>-4.5</b>		<b>-6.1</b>		<b>3.6</b>		<b>7.9</b>		<b>11.8</b>		<b>11.9</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Real Estate Only

## Rates of Return

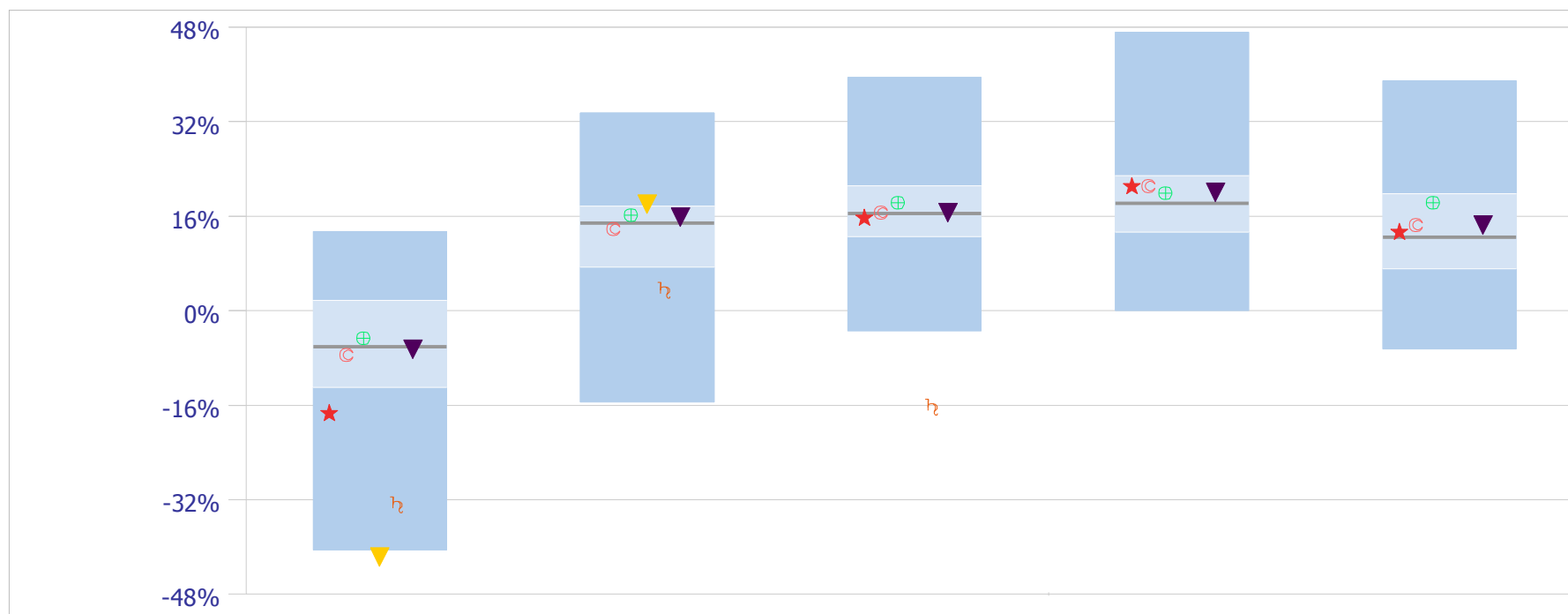


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	11.0 69	10.7 52	9.5 69	10.3 57	10.6 56
⊕ MORGAN STANLEY	12.8 37	11.7 41	10.6 41	10.9 39	11.2 40
▼ NCREIF PROPERTY	11.2 65	10.6 54	10.2 57	10.4 56	10.5 58
<b>Median</b>	<b>11.7</b>	<b>10.7</b>	<b>10.3</b>	<b>10.6</b>	<b>10.9</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Real Estate Only Rates of Return

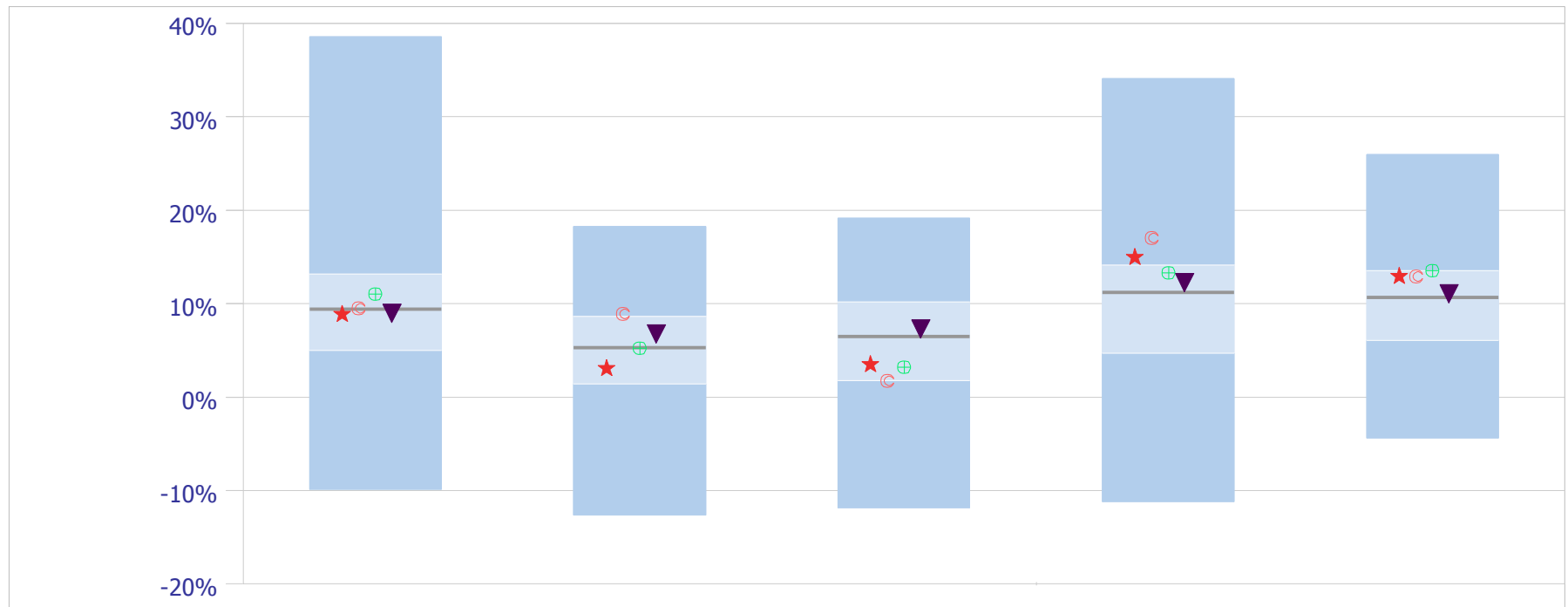


	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-17.3 84		15.8 56	21.1 31	13.3 39
⊙ UBS Trumbull Fd	-7.5 55	13.9 56	16.6 46	21.1 30	14.5 36
⊕ MORGAN STANLEY	-4.7 49	16.2 39	18.3 33	19.9 38	18.3 26
▼ RREEF AMERICA	-41.7 95	18.1 23			
h TRANSWESTERN	-32.8 89	3.5 81	-16.3 97		
▼ NCREIF PROPERTY	-6.5 50	15.8 41	16.6 46	20.1 36	14.5 36
<b>Median</b>	<b>-6.1</b>	<b>14.8</b>	<b>16.5</b>	<b>18.2</b>	<b>12.4</b>

# VERMONT STATE EMPLOYEES

Years Ending December

Real Estate Only  
Rates of Return

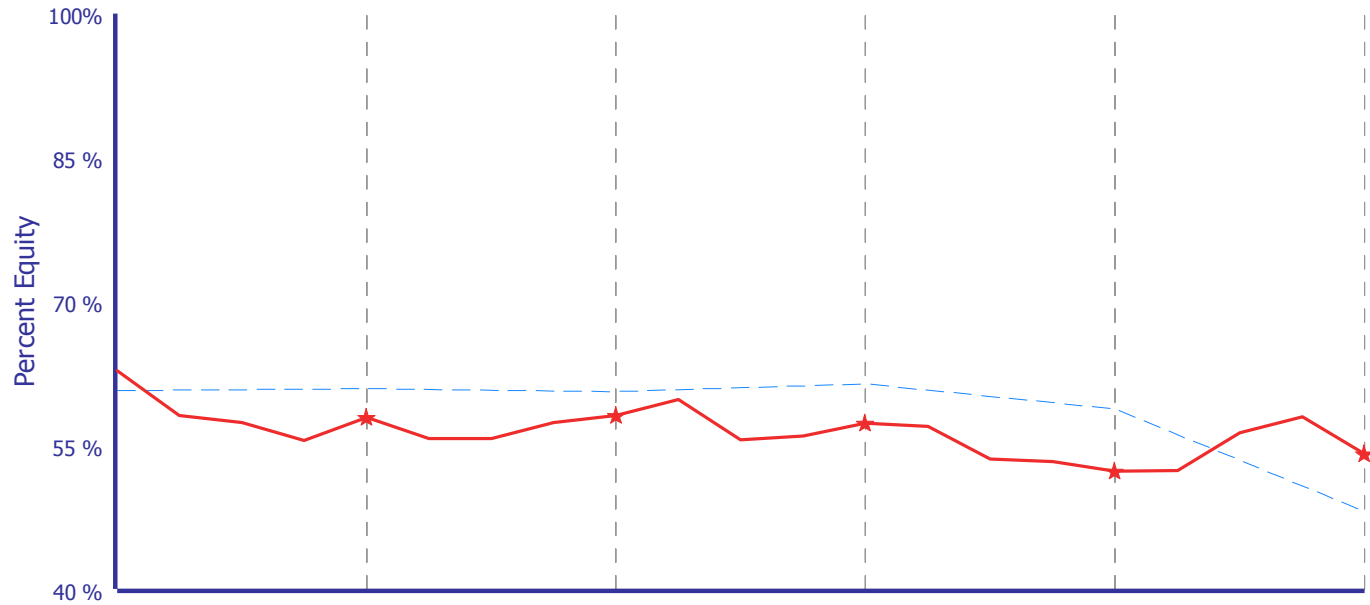


	December 2003	December 2002	December 2001	December 2000	December 1999
★ ERS COMPOSITE	8.9 52	3.1 66	3.5 67	15.0 22	13.0 31
⊙ UBS Trumbull Fd	9.5 46	8.9 21	1.8 74	17.1 16	13.0 32
⊕ MORGAN STANLEY	11.0 30	5.3 50	3.2 71	13.3 31	13.5 24
▼ NCREIF PROPERTY	9.0 52	6.7 39	7.3 44	12.2 43	11.1 47
<b>Median</b>	9.4	5.3	6.5	11.2	10.7

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Total Public Funds - Equity Commitment



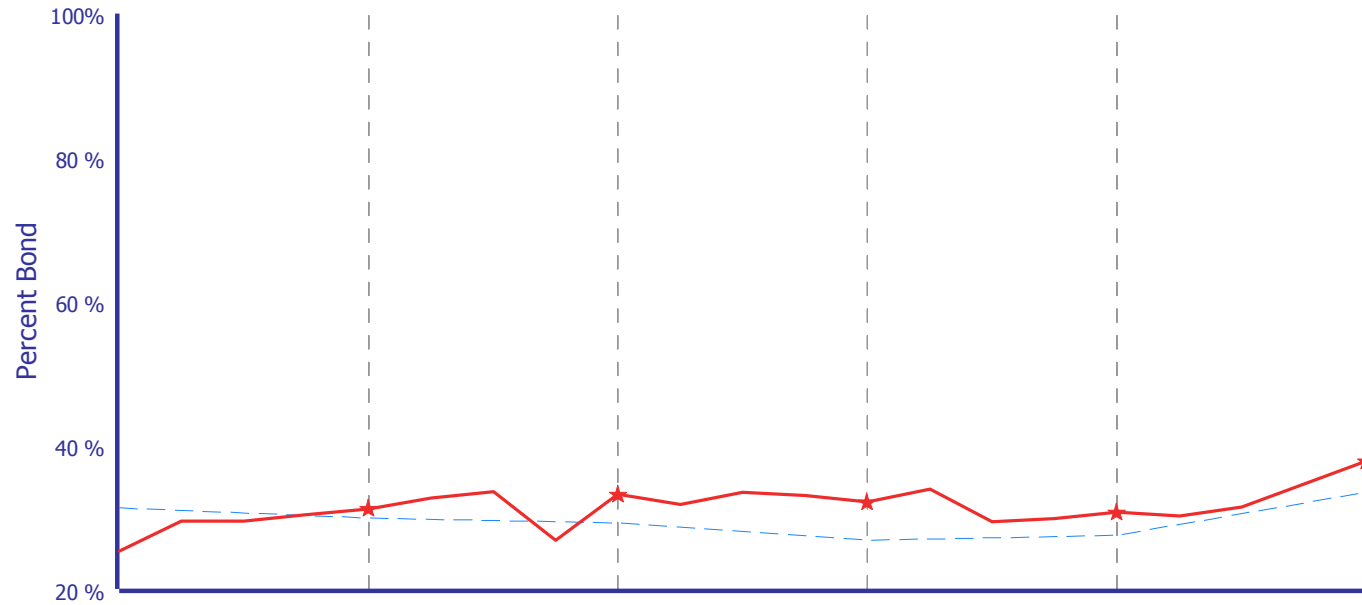
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	72.8	75.2	71.5	71.7	69.9	61.9
<b>25th</b>	65.6	66.0	66.3	65.6	62.7	55.3
<b>Median</b>	60.7	60.9	60.6	61.4	58.8	48.1
<b>75th</b>	53.4	55.5	55.1	54.2	51.1	39.4
<b>95th</b>	26.5	28.3	39.6	34.0	26.3	19.3
<b>★ ERS COMPOSITE</b>	62.8 34	57.9 64	58.1 64	57.3 66	52.3 72	54.1 26

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Total Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	58.5	54.6	52.3	51.9	55.0	65.8
<b>25th</b>	37.7	36.3	36.0	33.9	35.0	46.5
<b>Median</b>	31.3	29.9	29.2	26.8	27.5	33.5
<b>75th</b>	25.6	25.4	24.1	22.6	22.5	27.0
<b>95th</b>	14.8	11.0	14.3	13.6	9.9	16.5
<b>★ ERS COMPOSITE</b>	25.3 77	31.2 42	33.2 35	32.1 32	30.7 37	37.8 34

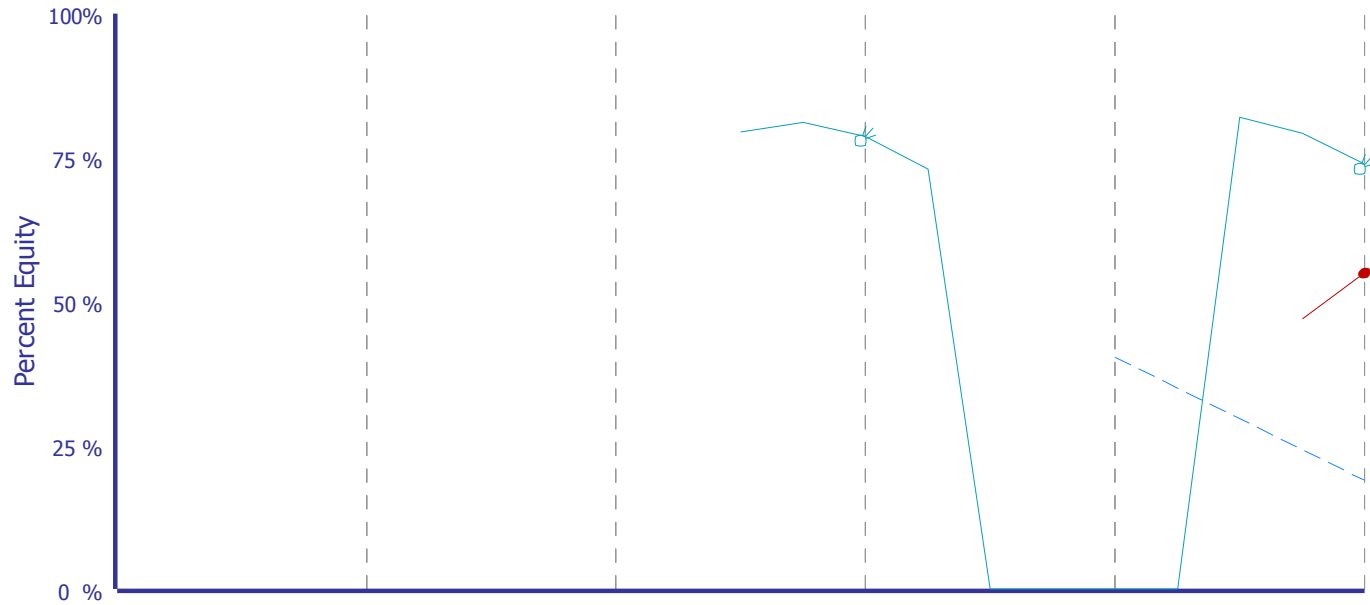
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Balanced Large Funds - Equity Commitment



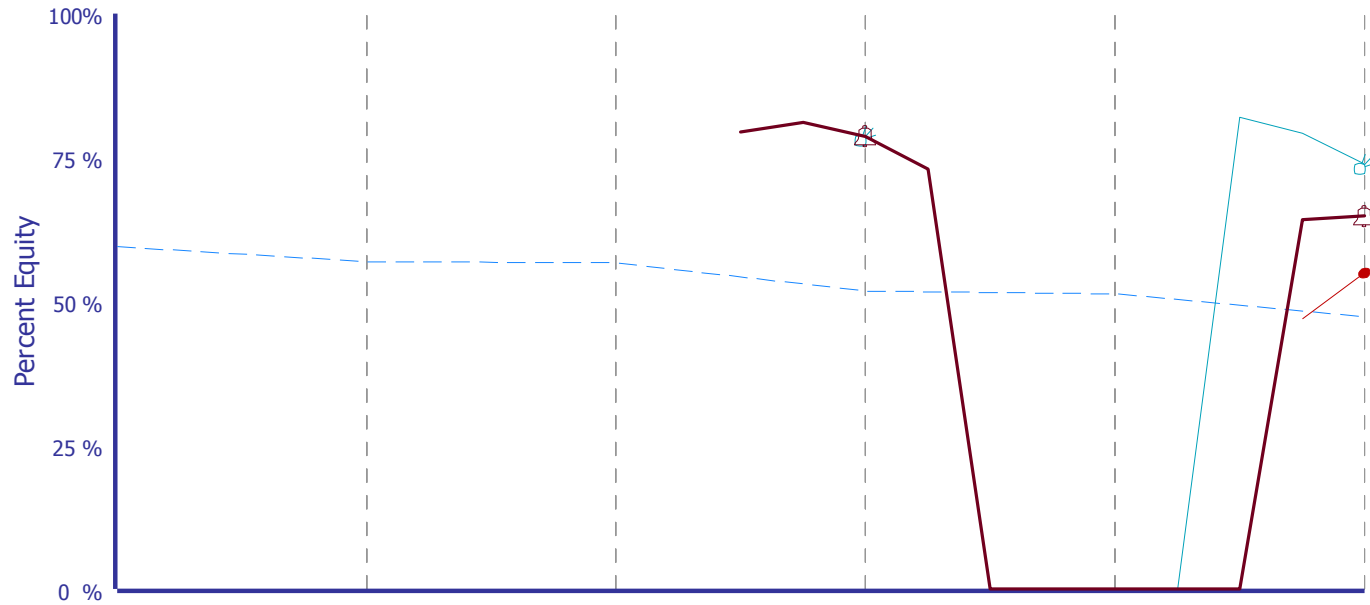
	12/03	12/04	12/05	12/06	12/07	12/08
5th					97.6	98.9
25th					73.9	77.7
— Median					40.3	18.9
75th					6.4	0.0
95th					0.0	0.0
👉 MELLON GA FUND				78.7		73.9 30
● WELLINGTON OIF						55.0 40

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Balanced Public Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	98.1	97.3	99.9	99.6	99.7	99.8
<b>25th</b>	71.1	77.5	81.4	73.7	67.1	98.4
<b>Median</b>	59.5	56.9	56.7	51.8	51.3	47.3
<b>75th</b>	0.0	9.4	0.9	1.6	8.3	0.0
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

- ↻ MELLON GA FUND
- ▲ ERS GAA COMP
- WELLINGTON OIF

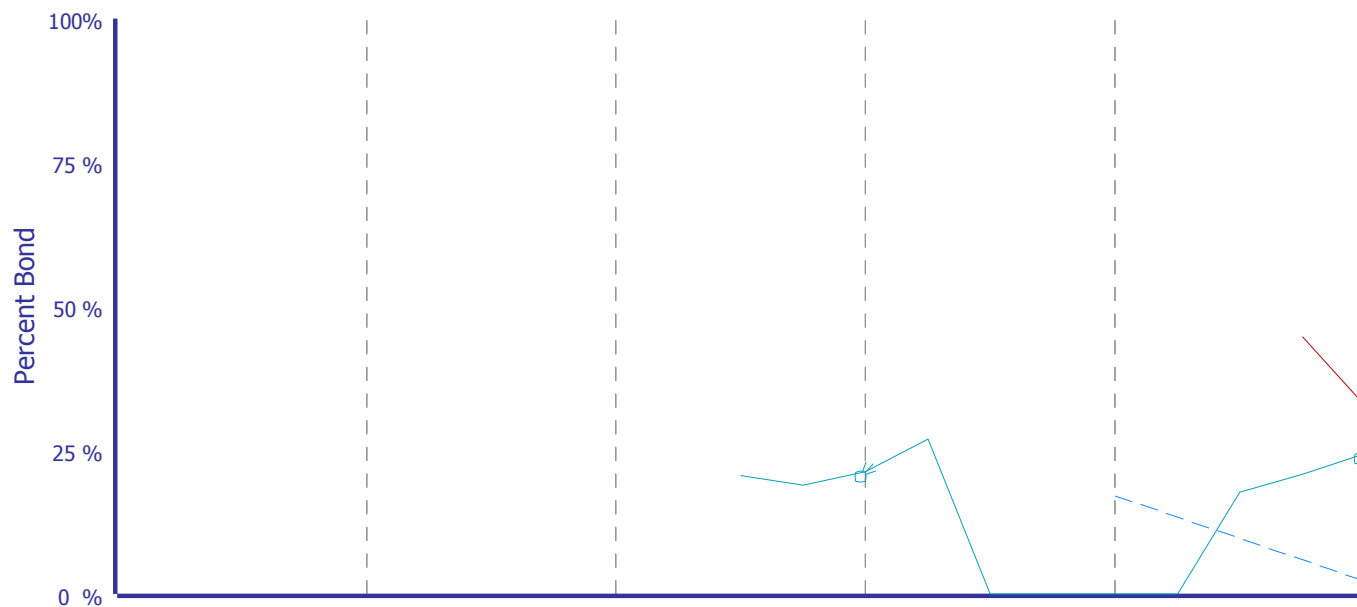
	78.7	13		73.9	31
	78.7	13		64.9	37
				55.0	45

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Balanced Large Funds - Bond Commitment



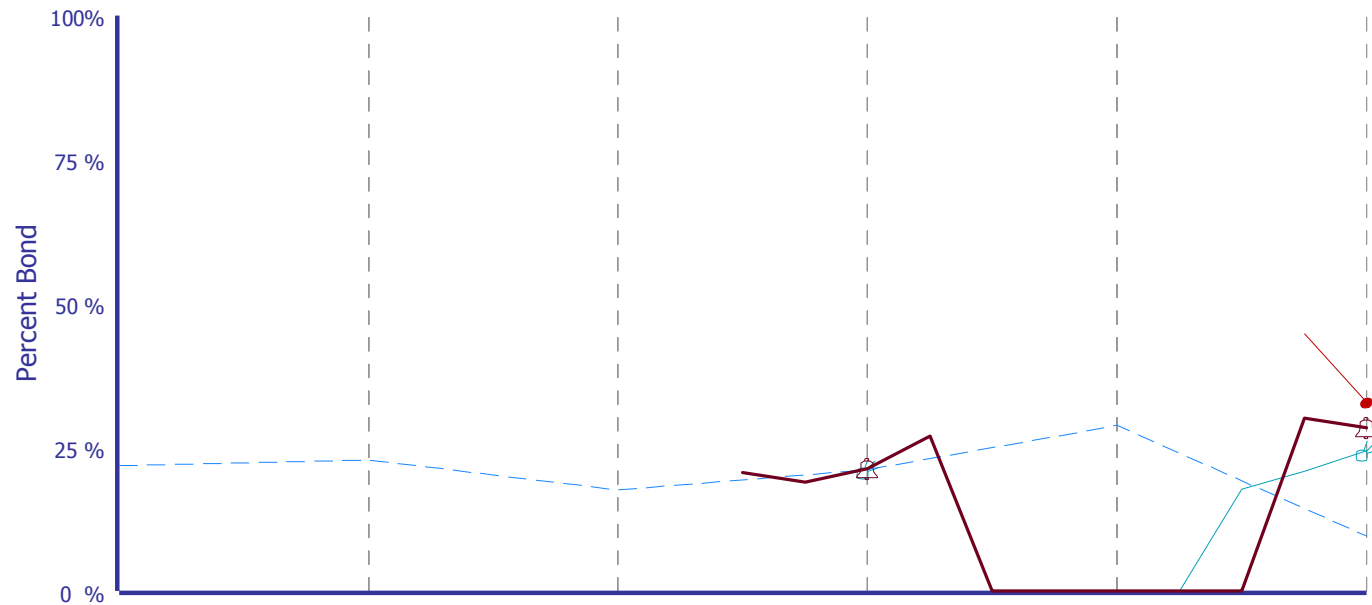
	12/03	12/04	12/05	12/06	12/07	12/08
5th					56.7	97.4
25th					36.3	41.6
— Median					17.1	2.3
75th					0.0	0.0
95th					0.0	0.0
<span style="color: teal;">□</span> MELLON GA FUND				21.3		24.4 33
<span style="color: red;">●</span> WELLINGTON OIF						32.8 28

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Balanced Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	85.7	68.7	52.6	58.0	55.5	94.5
<b>25th</b>	37.5	35.6	32.6	33.0	39.9	48.9
<b>Median</b>	21.8	22.8	17.6	21.1	28.8	9.6
<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

■ MELLON GA FUND  
▲ ERS GAA COMP  
● WELLINGTON OIF

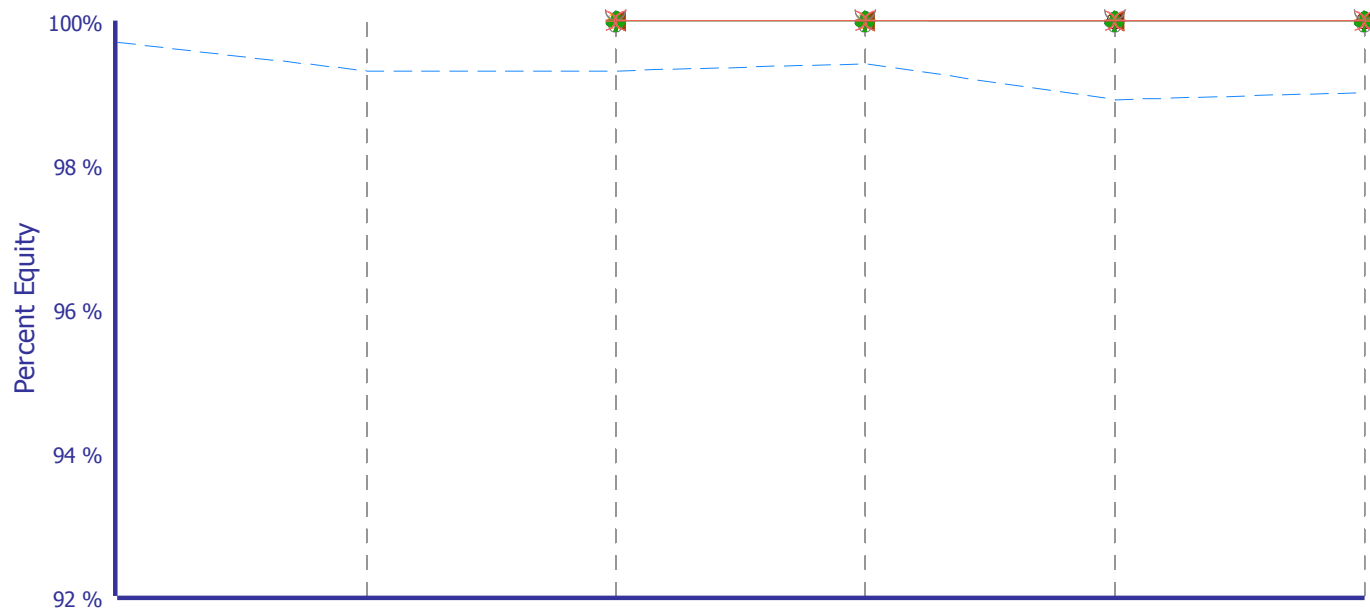
	21.3	48		24.4	37
	21.3	48		28.4	36
				32.8	35

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	99.9	100.0	100.0	99.9	99.9	100.0
<b>Median</b>	99.7	99.3	99.3	99.4	98.9	99.0
<b>75th</b>	98.1	97.5	97.9	97.5	97.3	97.1
<b>95th</b>	93.8	90.9	94.3	93.5	93.4	61.5

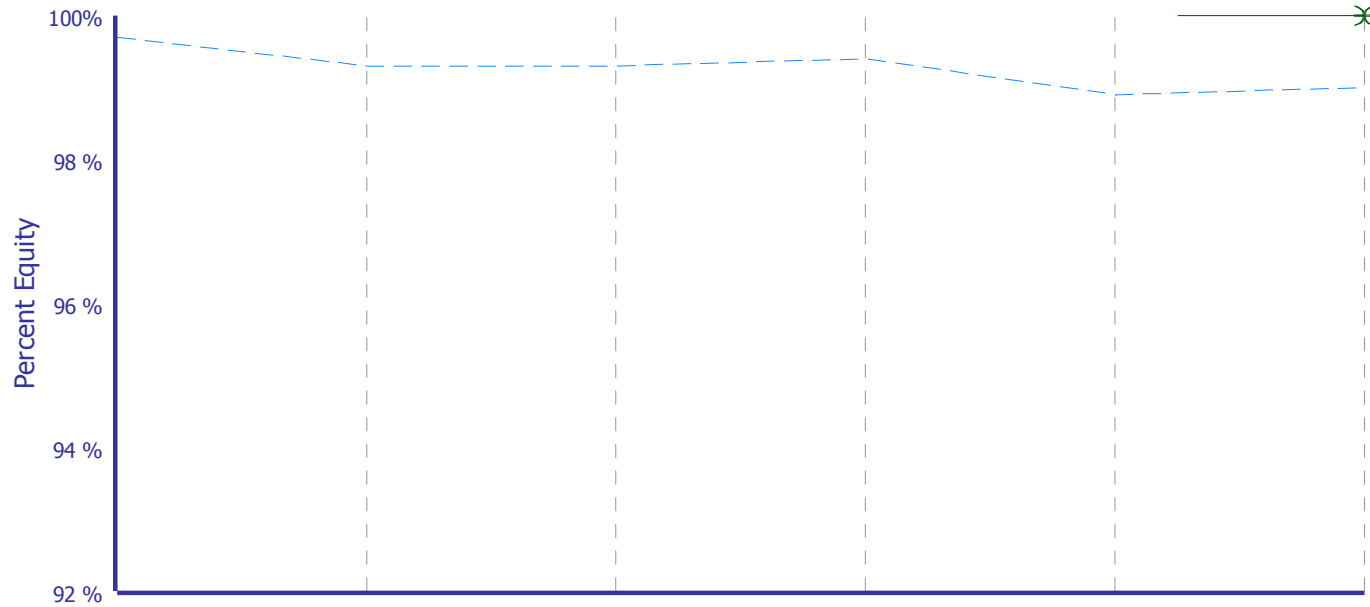
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G					100.0	1	100.0	1
♣ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1
♣ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Equity Large Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	99.9	100.0	100.0	99.9	99.9	100.0
<b>Median</b>	99.7	99.3	99.3	99.4	98.9	99.0
<b>75th</b>	98.1	97.5	97.9	97.5	97.3	97.1
<b>95th</b>	93.8	90.9	94.3	93.5	93.4	61.5

✧ **ABERDEEN**

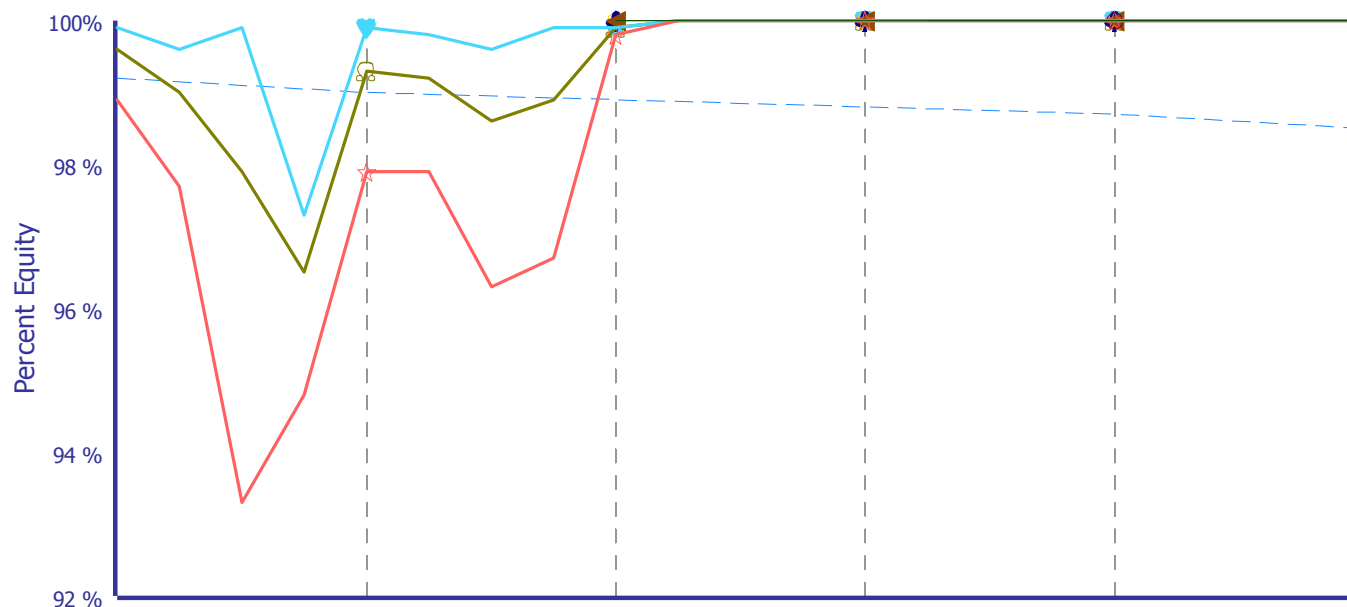
100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



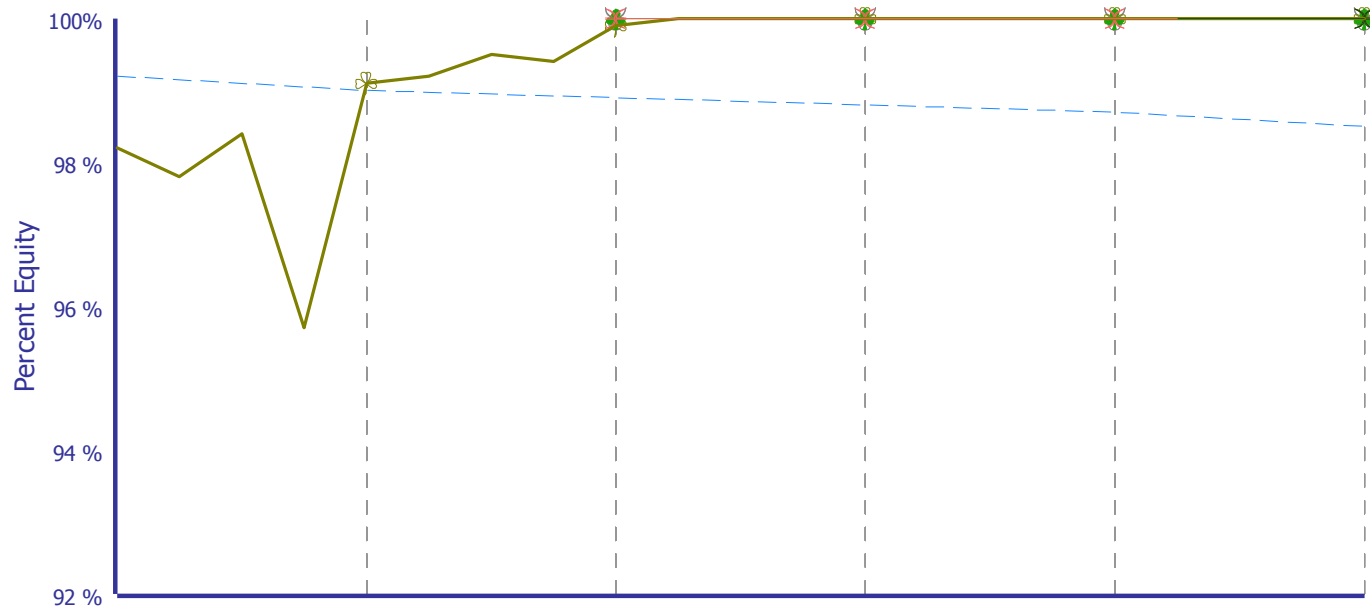
	12/03	12/04	12/05	12/06	12/07	12/08
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	99.9
<b>Median</b>	99.2	99.0	98.9	98.8	98.7	98.5
<b>75th</b>	97.1	96.9	96.9	96.7	96.4	96.0
<b>95th</b>	50.5	47.9	0.0	18.0	0.0	0.0
<b>EQTY COMPOSITE</b>	99.6 41	99.3 45	99.9 32	100.0 1	100.0 1	100.0 1
<b>LARGE CAP EQ</b>	99.9 36	99.9 32	99.9 31	100.0 1	100.0 1	100.0 1
<b>SSGA EQ WEIGHT</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>T. ROWE</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>PIMCO</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>SMALL CAP EQ</b>	98.9 54	97.9 66	99.8 33	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	100.0 1

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Equity Public Funds - Equity Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<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	99.9
<b>Median</b>	99.2	99.0	98.9	98.8	98.7	98.5
<b>75th</b>	97.1	96.9	96.9	96.7	96.4	96.0
<b>95th</b>	50.5	47.9	0.0	18.0	0.0	0.0
<b>WELLINGTON</b>			100.0 1	100.0 1	100.0 1	100.0 1
<b>INT'L EQUITY</b>	98.2 64	99.1 48	99.9 31	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

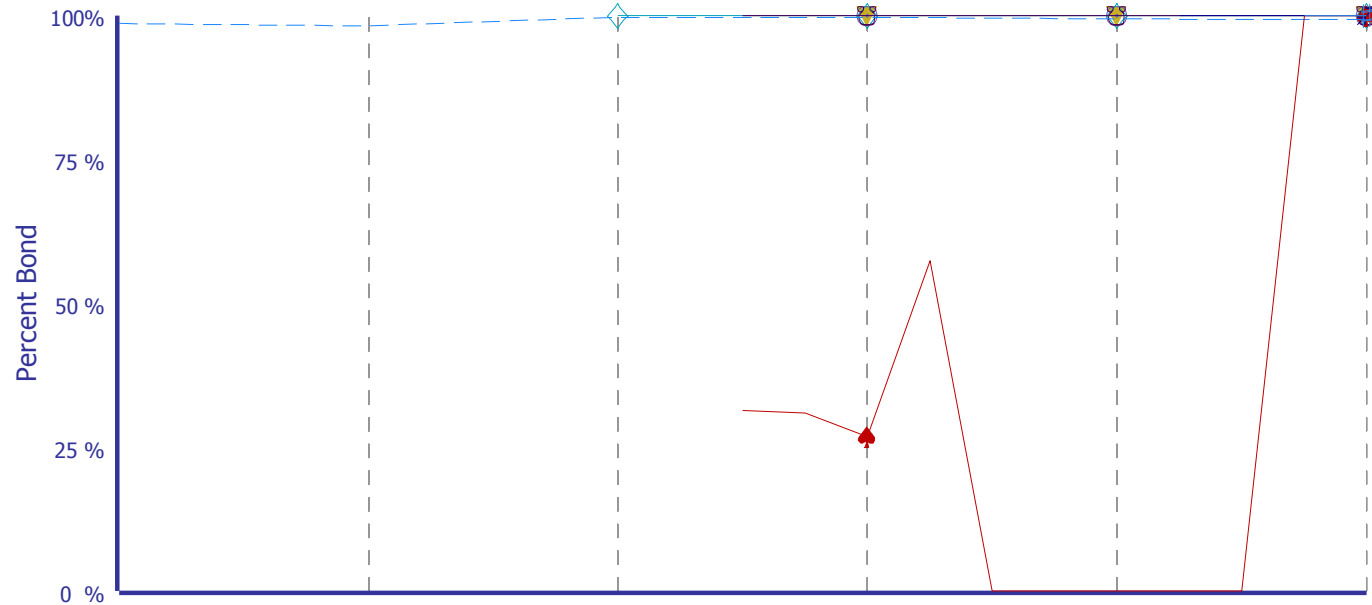
\* Includes International Segment



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Bond Large Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<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>	98.6	98.2	99.7	99.7	99.4	99.3
<b>75th</b>	94.2	95.2	97.4	96.0	97.1	96.3
<b>95th</b>	25.1	13.9	75.8	76.2	76.7	14.9

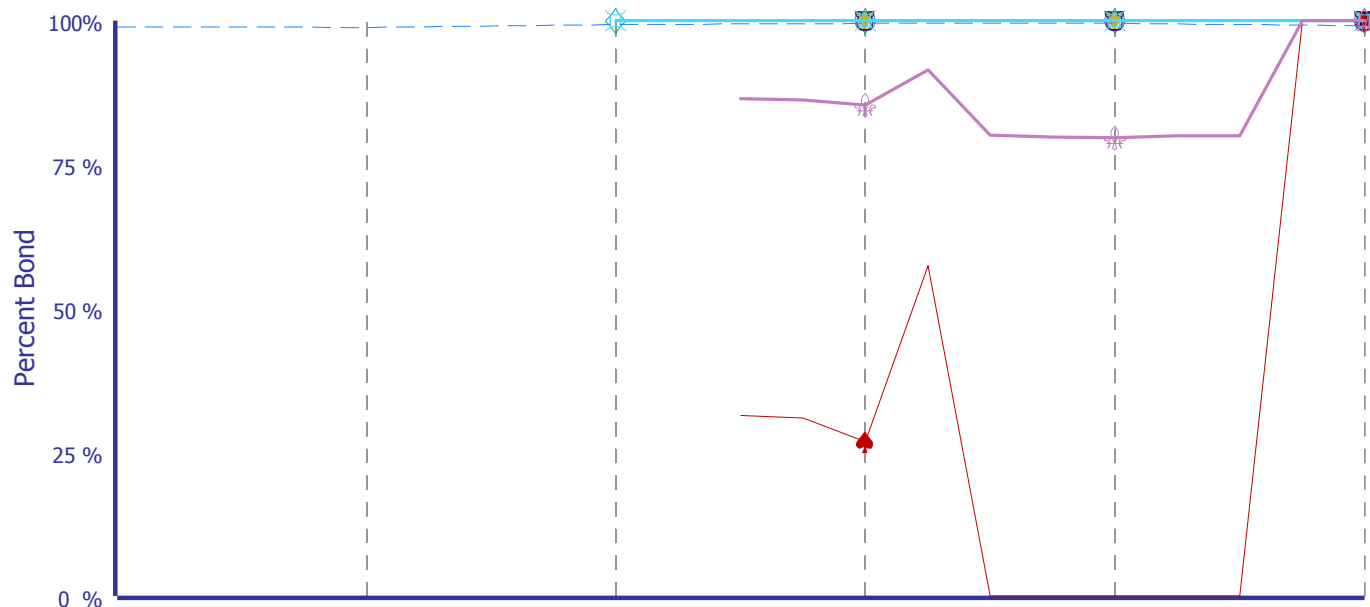
▼ <b>LOGAN CIRCLE</b>				100.0	1	100.0	1	100.0	1	
○ <b>POST ADVISORY</b>				100.0	1	100.0	1	100.0	1	
◇ <b>BRANDYWINE</b>			100.0	1	100.0	1	100.0	1	100.0	1
⊕ <b>MONDRIAN GFI</b>				100.0	1	100.0	1	100.0	1	
♠ <b>PIMCO AA FUND</b>				26.8	96			100.0	1	
↗ <b>Oppenheimer</b>								100.0	1	
# <b>WELLINGTON DAS</b>								100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.9	98.8	99.3	99.5	99.5	99.1
75th	96.1	95.2	96.2	96.6	96.0	95.8
95th	0.0	30.3	0.0	0.0	0.0	8.4

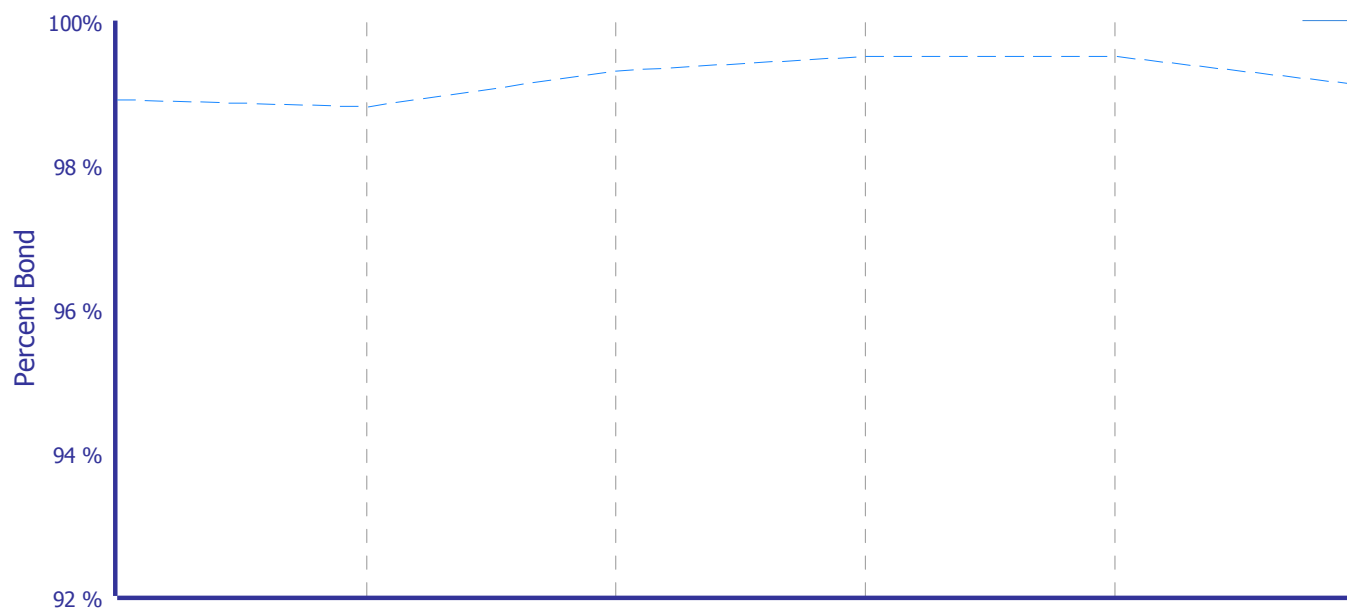
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
⊙ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				26.8	92			100.0	1	
♂ Oppenheimer								100.0	1	
⊕ ERS GFI COMP			100.0	1	100.0	1	100.0	1	100.0	1
⊕ ERS CORE FIXED				85.3	88	79.6	88	100.0	1	

\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Asset Allocation History Bond Public Funds - Bond Commitment



	12/03	12/04	12/05	12/06	12/07	12/08
<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>	98.9	98.8	99.3	99.5	99.5	99.1
<b>75th</b>	96.1	95.2	96.2	96.6	96.0	95.8
<b>95th</b>	0.0	30.3	0.0	0.0	0.0	8.4

# WELLINGTON DAS

100.0 1

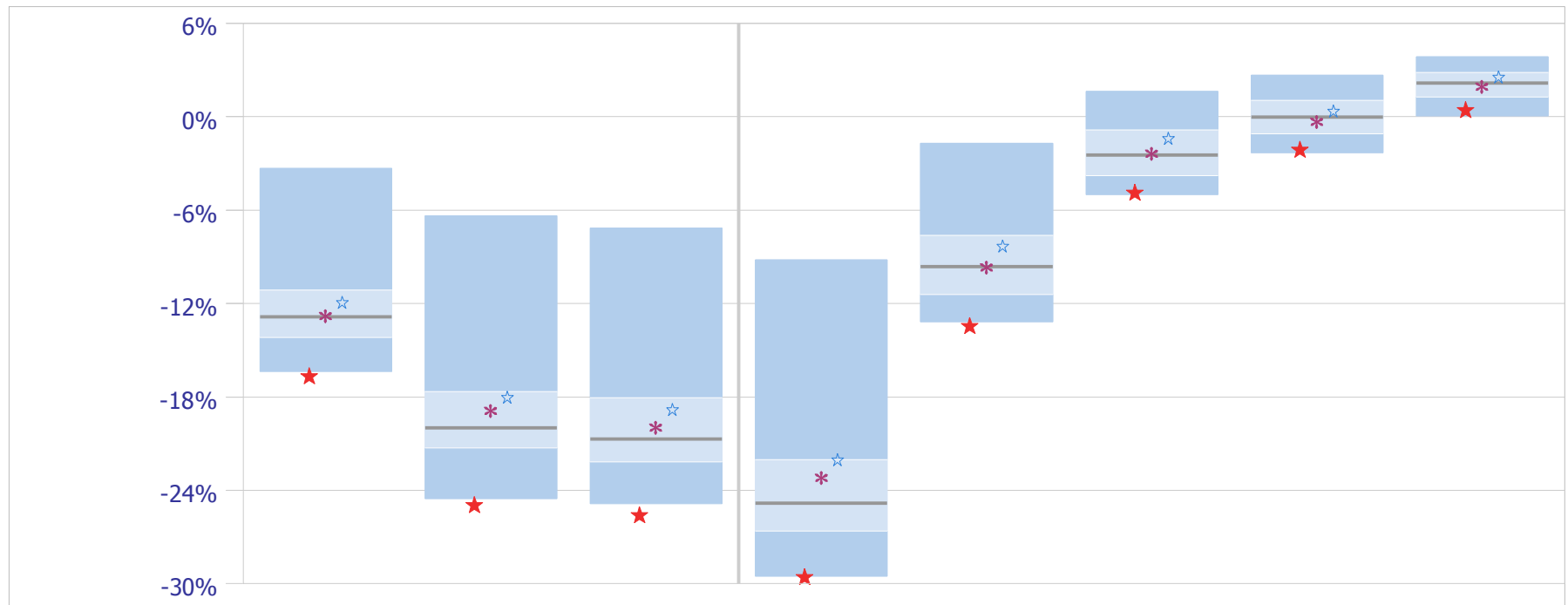
\* Includes International Segment

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Total Public Funds

Total Returns



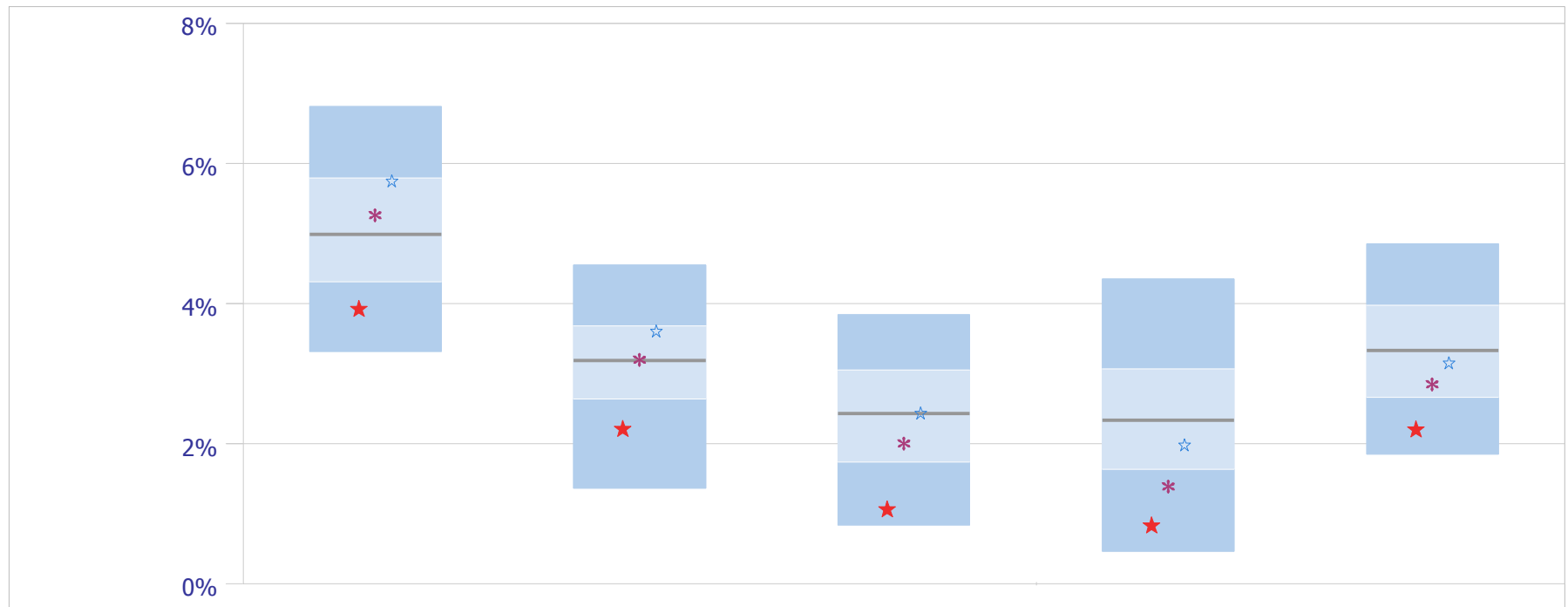
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-16.7	97	-24.9	97	-25.6	98	-29.6	95	-13.4	96	-4.9	92	-2.1	93	0.4	92
* ALLOC INDEX	-12.8	48	-18.9	36	-20.0	45	-23.2	34	-9.7	51	-2.3	47	-0.3	53	1.9	56
☆ POLICY INDEX	-11.9	36	-18.0	29	-18.8	32	-22.0	24	-8.3	31	-1.4	31	0.4	33	2.6	31
<b>Median</b>	-12.9		-20.0		-20.7		-24.8		-9.6		-2.5		0.0		2.2	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Total Public Funds

Total Returns



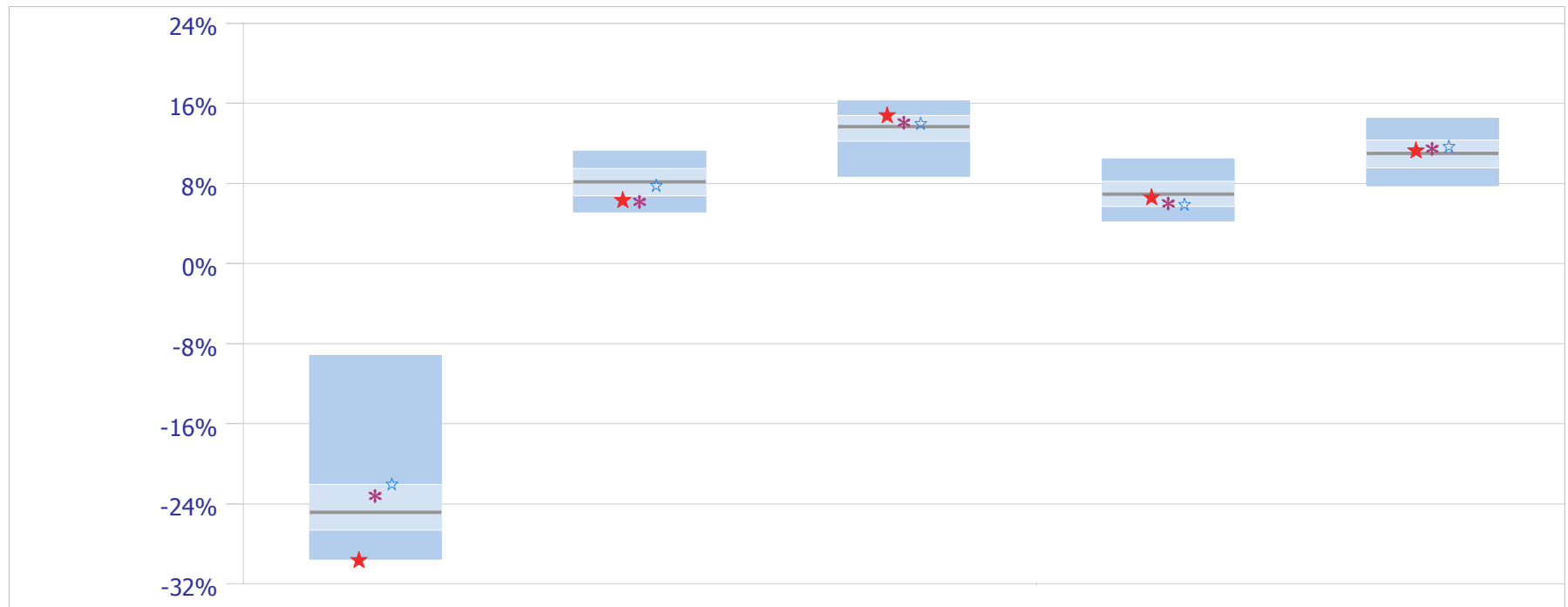
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.9 86	2.2 78	1.1 90	0.8 91	2.2 87
* ALLOC INDEX	5.3 41	3.2 49	2.0 60	1.4 82	2.9 70
☆ POLICY INDEX	5.8 25	3.6 27	2.4 49	2.0 61	3.2 61
<b>Median</b>	5.0	3.2	2.4	2.3	3.3

# VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



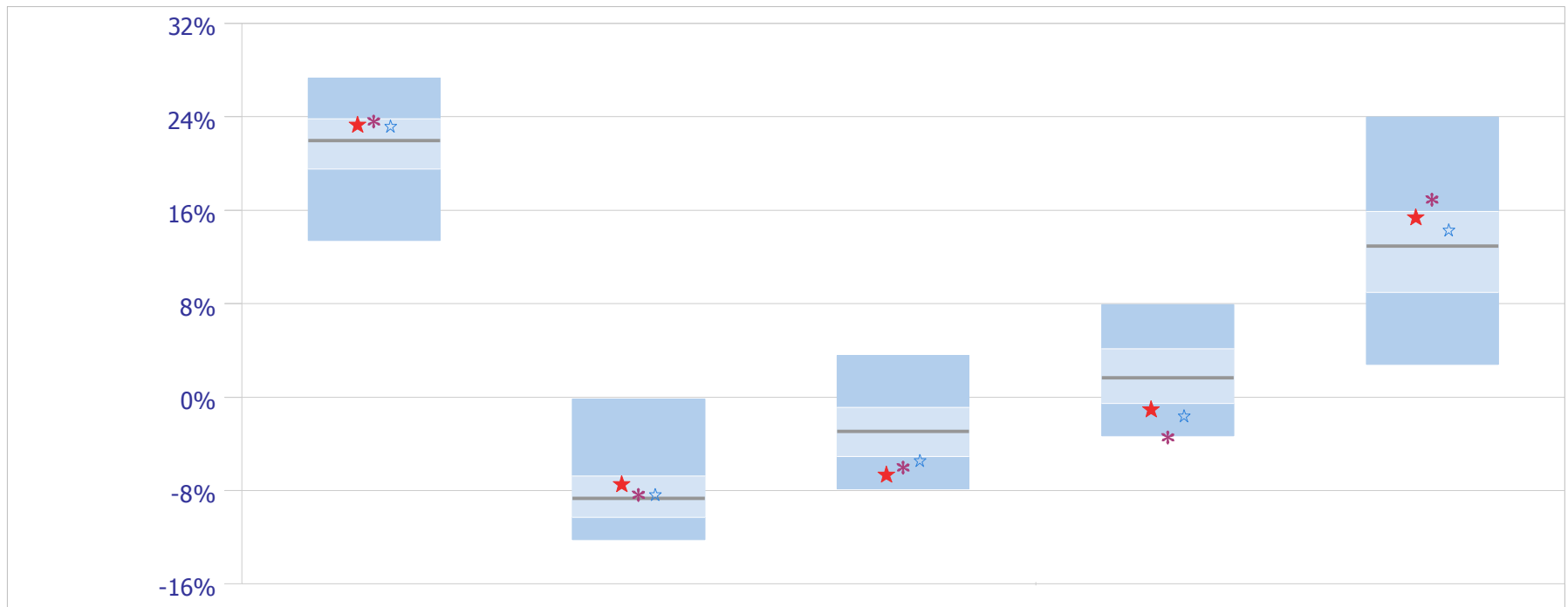
	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-29.6 95	6.4 81	14.9 23	6.6 58	11.3 43
* ALLOC INDEX	-23.2 34	6.2 84	14.1 35	6.0 70	11.5 39
☆ POLICY INDEX	-22.0 24	7.9 55	14.0 38	5.9 71	11.7 34
<b>Median</b>	-24.8	8.2	13.7	6.9	11.0

# VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

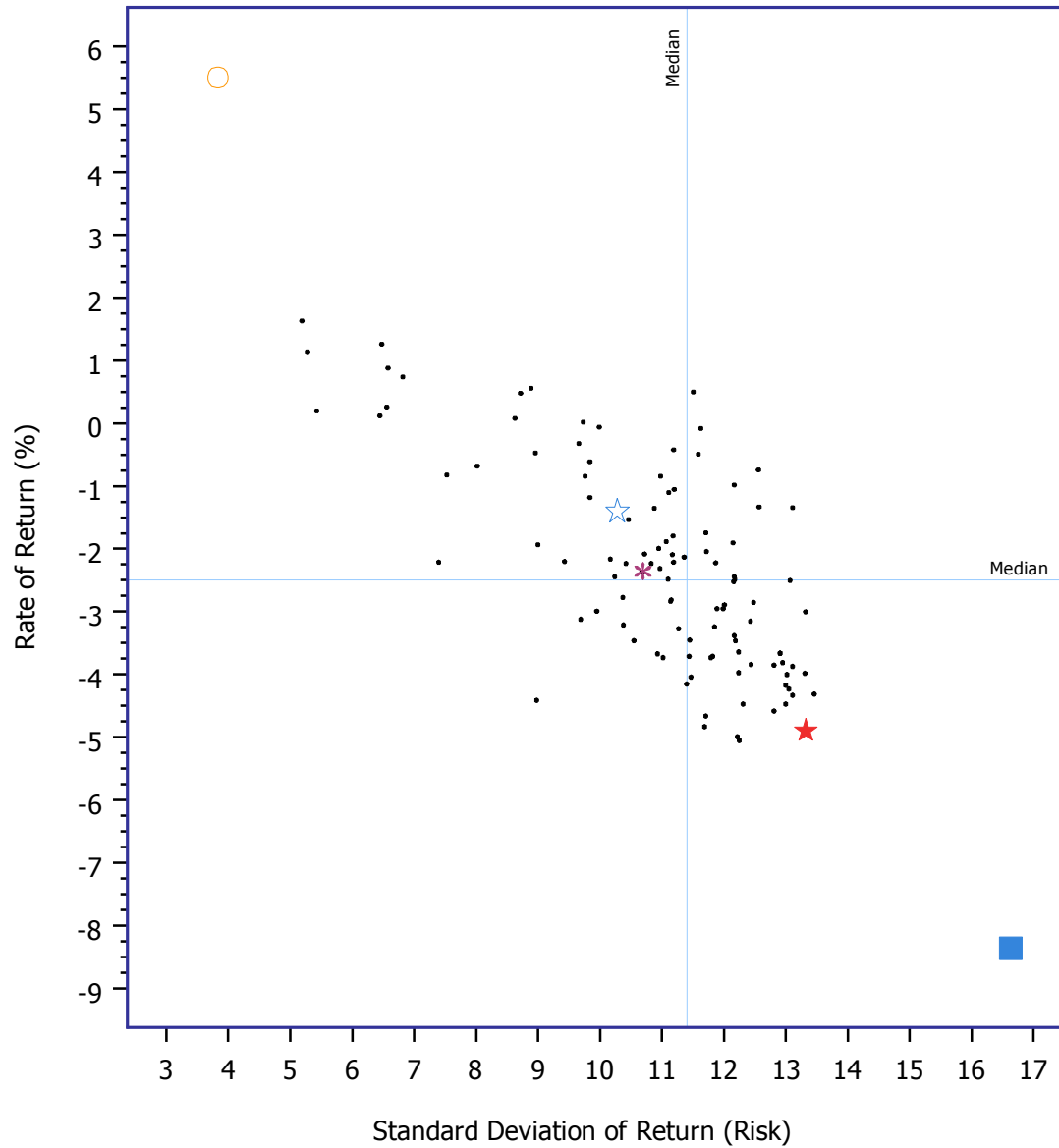


	December 2003	December 2002	December 2001	December 2000	December 1999
★ ERS COMPOSITE	23.4 27	-7.5 34	-6.6 90	-1.0 81	15.4 28
* ALLOC INDEX	23.6 26	-8.3 47	-6.0 85	-3.4 95	17.0 19
☆ POLICY INDEX	23.2 31	-8.3 47	-5.4 81	-1.6 86	14.3 36
<b>Median</b>	21.9	-8.7	-3.0	1.7	12.9

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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



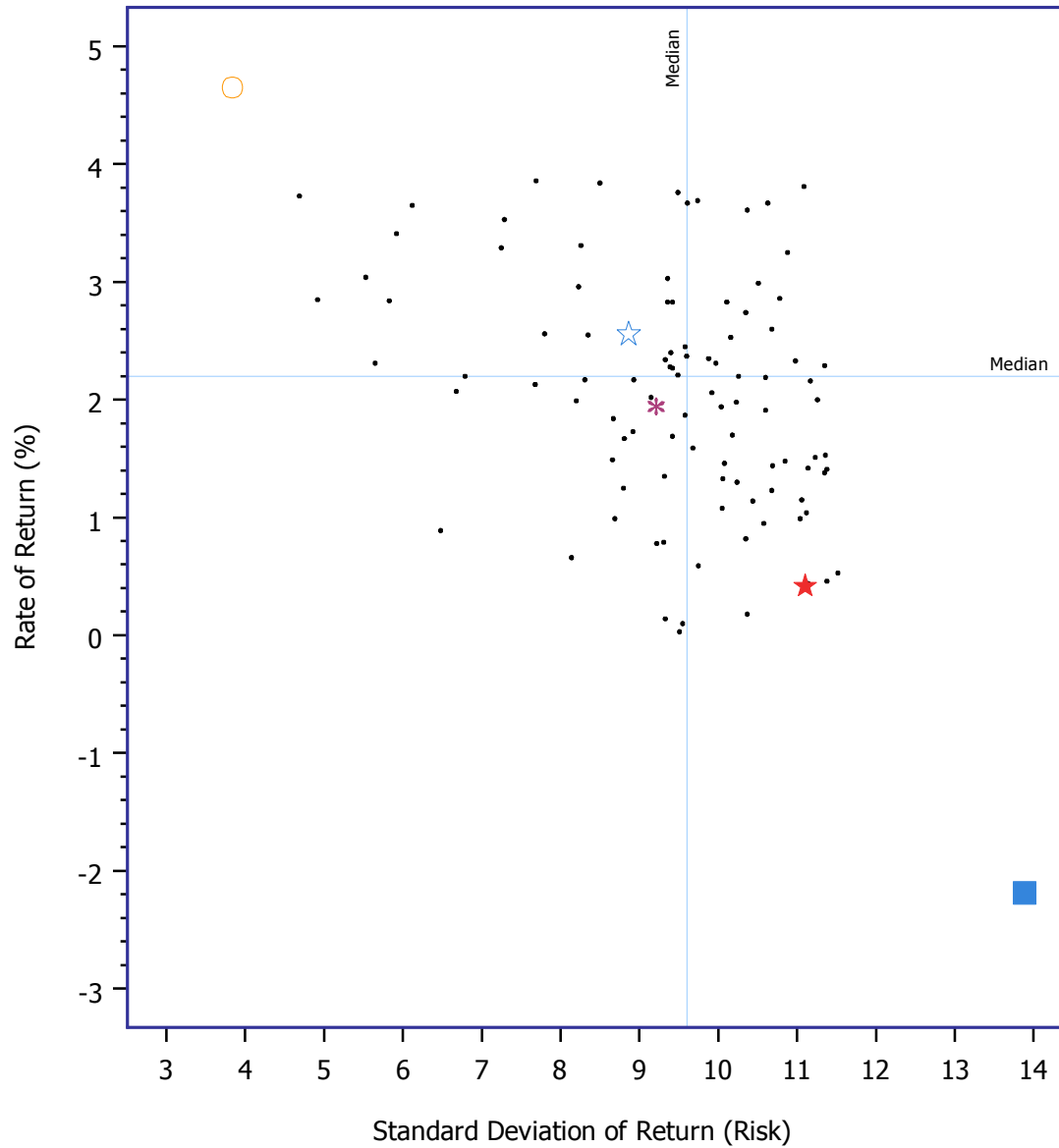
	Return	Standard Deviation	Sharpe Ratio
★ <b>ERS COMPOSITE</b>	-4.9	13.3	-0.6
* <b>ALLOC INDEX</b>	-2.3	10.7	-0.5
☆ <b>POLICY INDEX</b>	-1.4	10.3	-0.5
■ <b>S&amp;P 500</b>	-8.4	16.6	-0.7
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
<b>Median</b>	-2.5	11.4	-0.5



# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



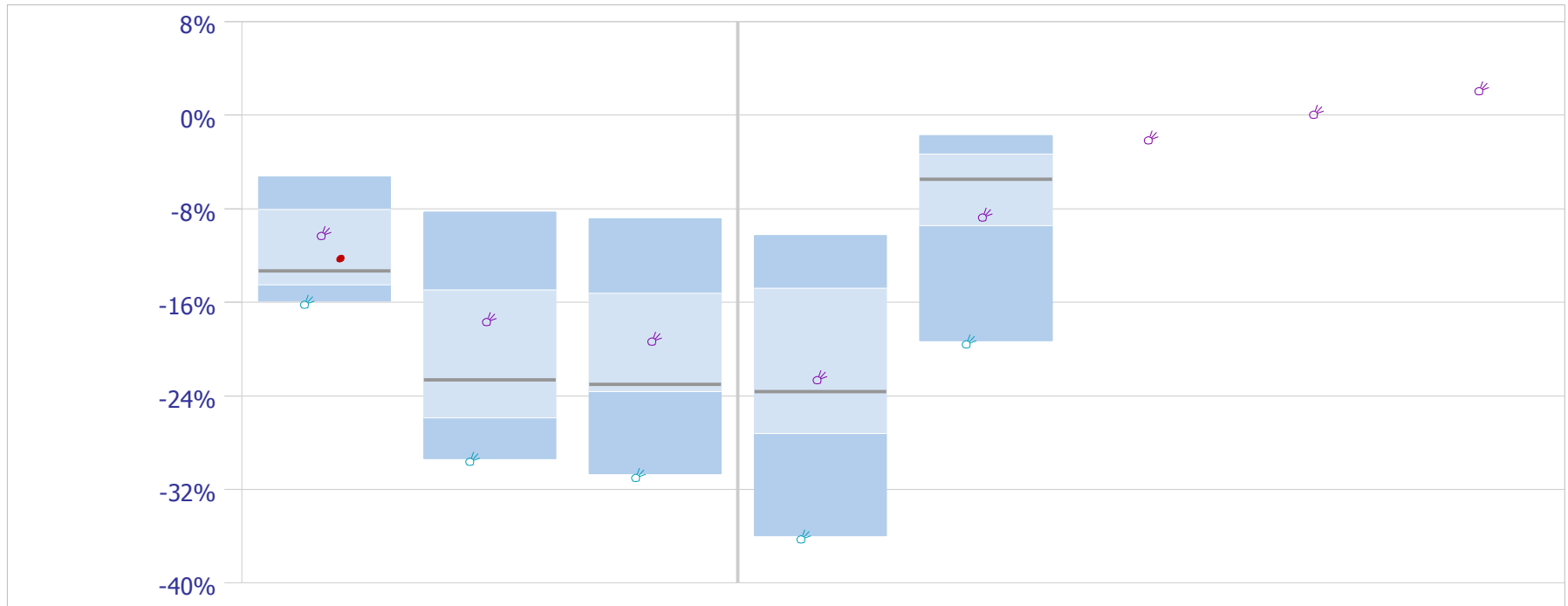
	Return	Standard Deviation	Sharpe Ratio			
★ <b>ERS COMPOSITE</b>	0.4	11.1	85	-0.2		
* <b>ALLOC INDEX</b>	1.9	9.2	32	-0.1		
☆ <b>POLICY INDEX</b>	2.6	8.9	29	0.0		
■ <b>S&amp;P 500</b>	-2.2	13.9	99	-0.3		
○ <b>BC AGGREGATE</b>	4.7	2	3.8	1	0.4	1
<b>Median</b>	2.2	9.6		-0.1		

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Balanced Large Funds

### Total Returns



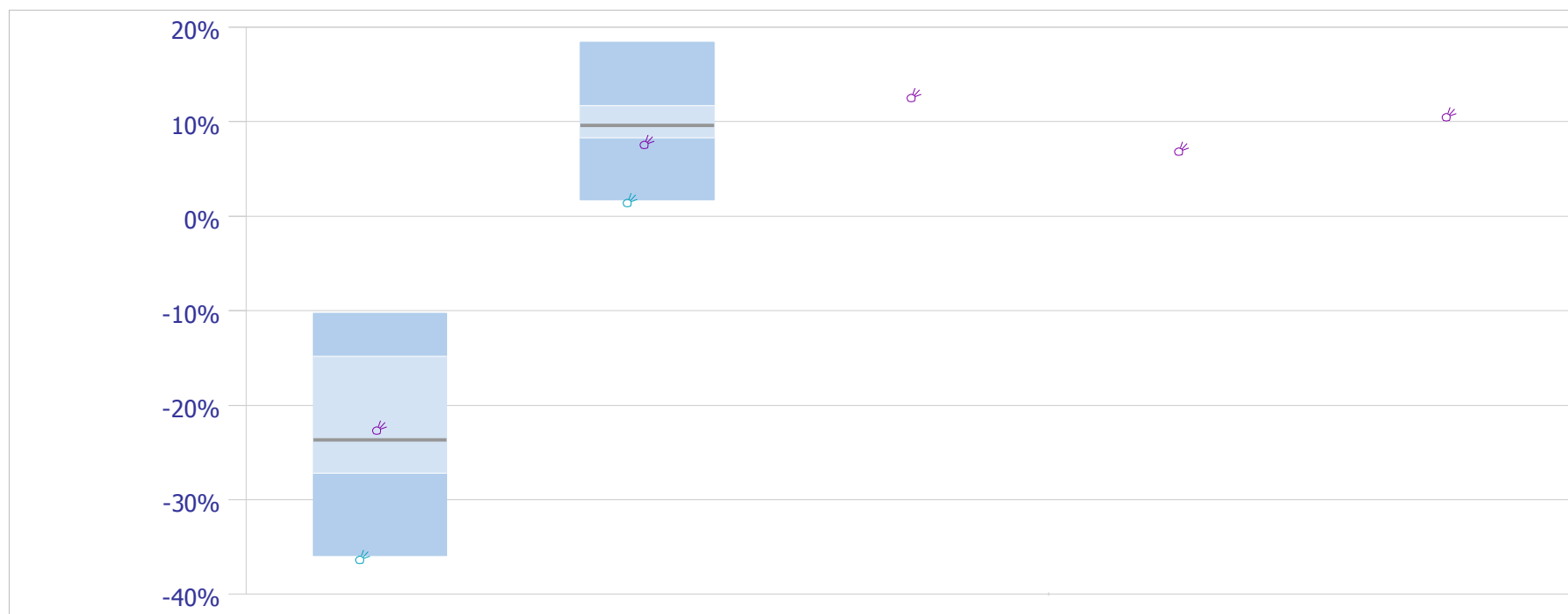
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
<span style="color: teal;">♂</span> <b>MELLON GA FUND</b>	-16.0	82	-29.4	80	-30.8	95	-36.0	95	-19.3	85			
<span style="color: purple;">♂</span> <b>60%MSCI+40%WBGI</b>	-10.1	30	-17.4	29	-19.1	33	-22.4	47	-8.5	63	-1.9	0.3	2.3
<span style="color: red;">●</span> <b>WELLINGTON OIF</b>	-12.3	37											
<b>Median</b>	-13.3		-22.6		-23.0		-23.7		-5.5				

# VERMONT STATE EMPLOYEES

Years Ending December

## Balanced Large Funds

### Total Returns

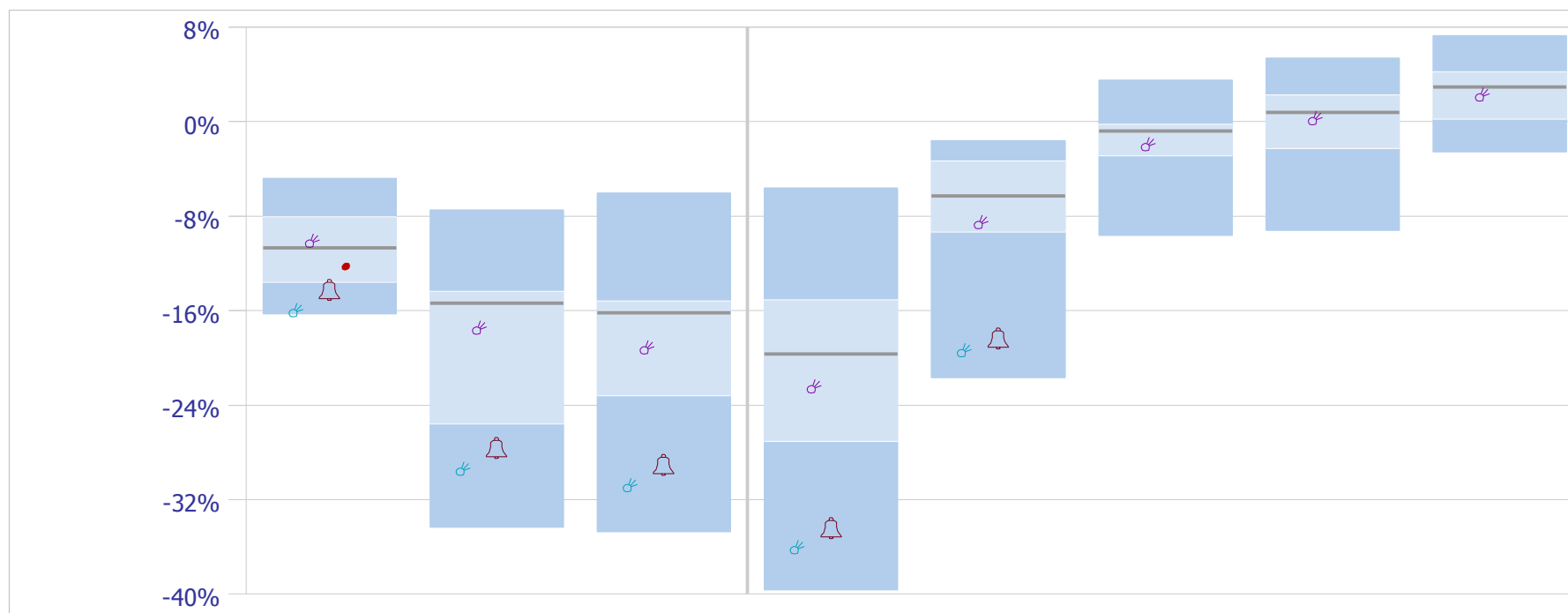


	December 2008	December 2007	December 2006	December 2005	December 2004
<span style="color: blue;">♂</span> <b>MELLON GA FUND</b>	-36.0 95	1.7 86			
<span style="color: red;">♂</span> <b>60%MSCI+40%WBGI</b>	-22.4 47	7.9 77	12.8	7.1	10.8
<b>Median</b>	-23.7	9.6			

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Balanced Public Funds Total Returns



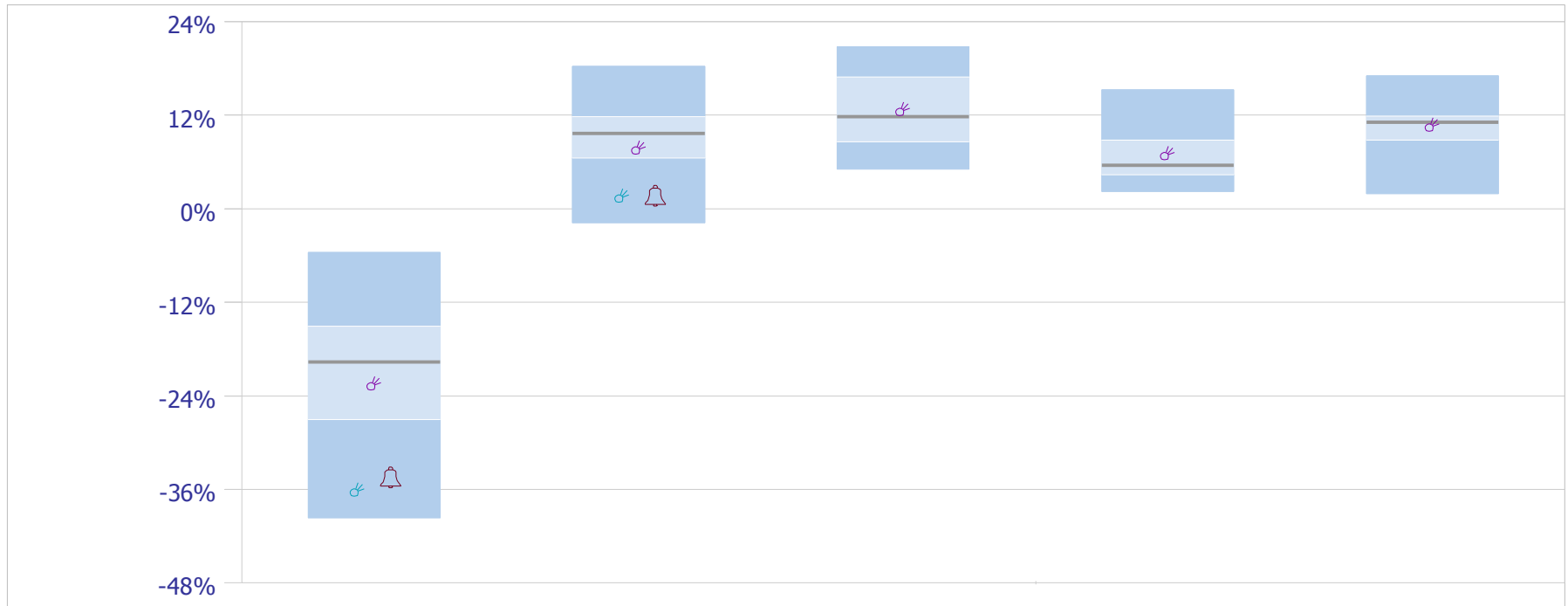
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-16.0	86	-29.4	85	-30.8	87	-36.0	87	-19.3	84						
60%MSCI+40%WBGI	-10.1	45	-17.4	54	-19.1	53	-22.4	61	-8.5	67	-1.9	65	0.3	57	2.3	56
ERS GAA COMP	-14.2	76	-27.6	82	-29.0	82	-34.4	82	-18.3	84						
WELLINGTON OIF	-12.3	56														
<b>Median</b>	<b>-10.7</b>		<b>-15.4</b>		<b>-16.2</b>		<b>-19.7</b>		<b>-6.3</b>		<b>-0.8</b>		<b>0.8</b>		<b>3.0</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

Balanced Public Funds

Total Returns

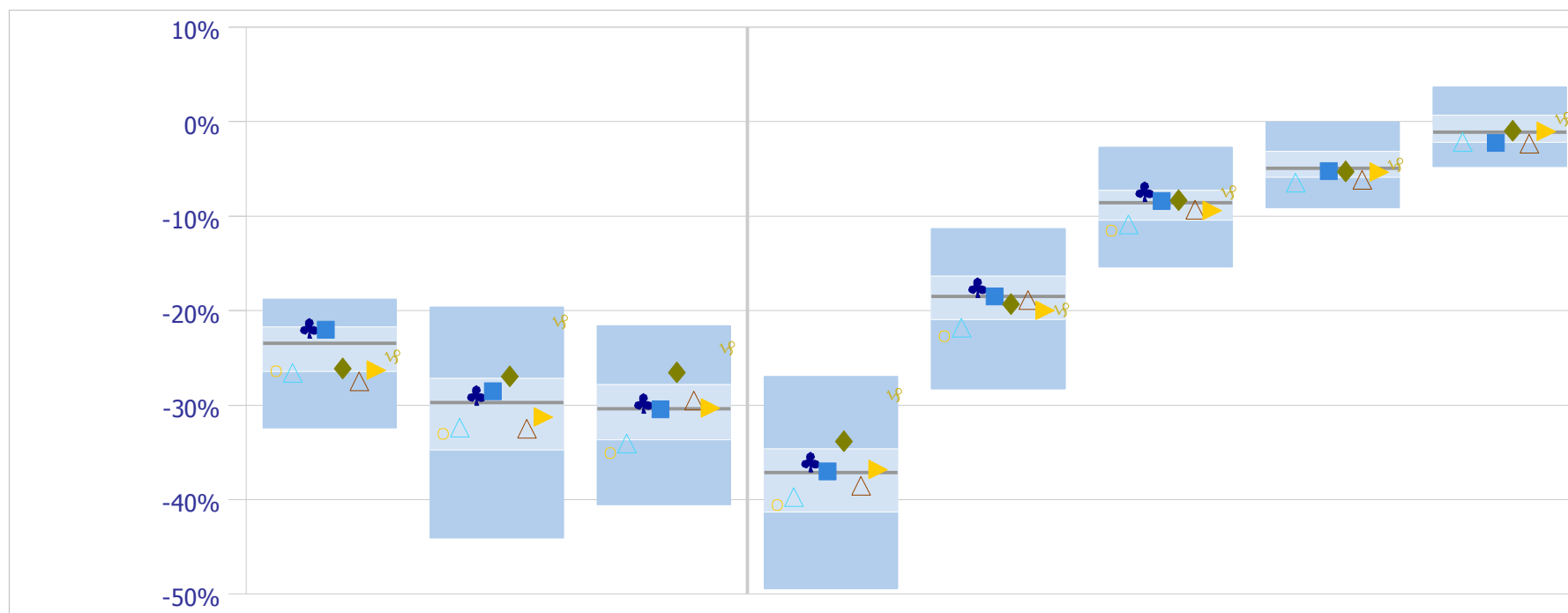


	December 2008	December 2007	December 2006	December 2005	December 2004
<b>MELLON GA FUND</b>	-36.0 87	1.7 86			
<b>60%MSCI+40%WBGI</b>	-22.4 61	7.9 68	12.8 44	7.1 34	10.8 51
<b>ERS GAA COMP</b>	-34.4 82	1.7 86			
<b>Median</b>	-19.7	9.6	11.8	5.6	11.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Large Funds Total Returns

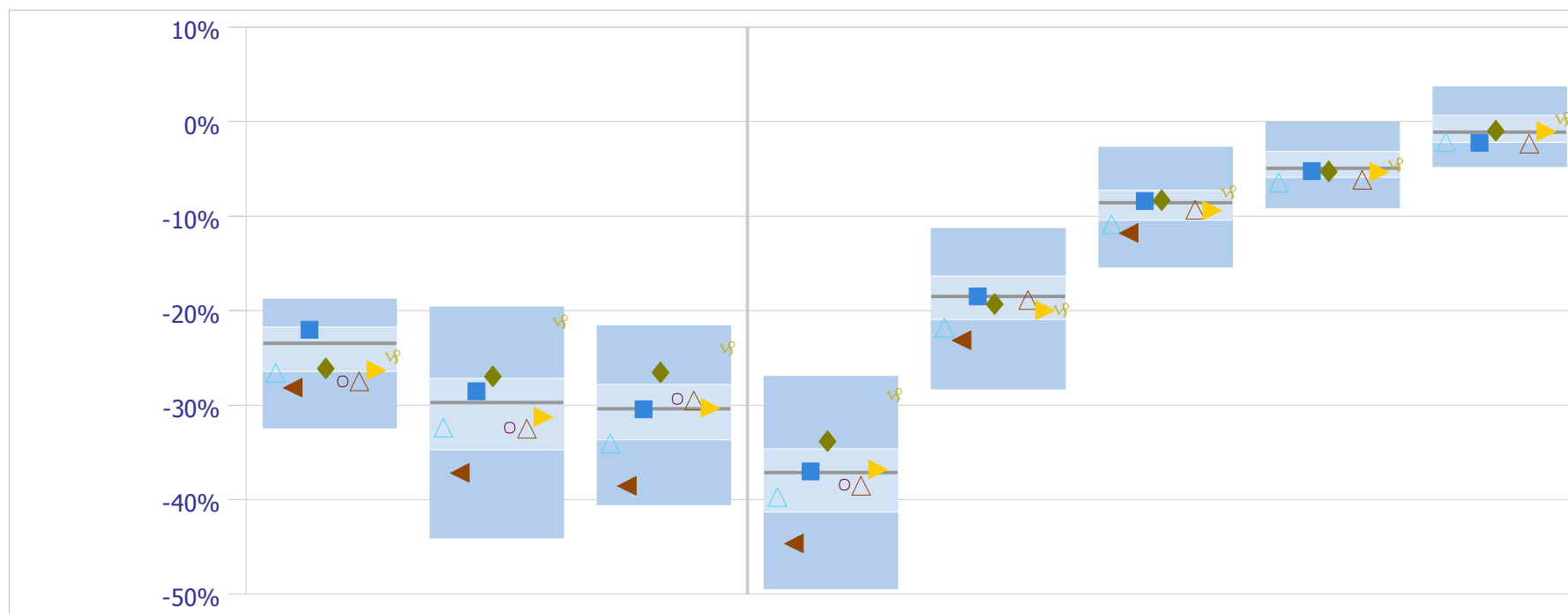


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	74	-33.0	68	-35.0	83	-40.5	73	-22.7	86	-11.5	83				
△ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
♣ T. ROWE	-21.8	27	-28.9	41	-29.8	41	-36.0	34	-17.6	37	-7.4	27				
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
▽ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
◀ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Large Funds Total Returns

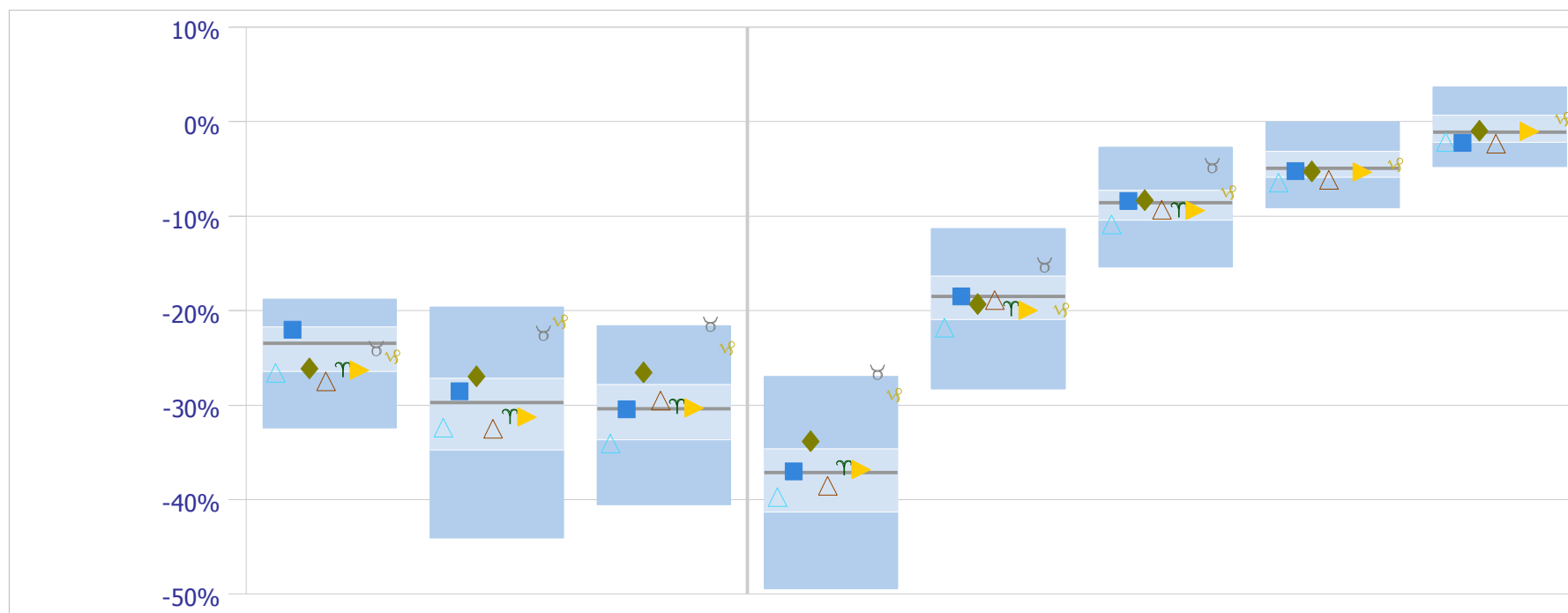


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<span style="color: blue;">△</span> S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
<span style="color: brown;">▲</span> PIMCO	-28.1	84	-37.2	82	-38.5	90	-44.6	87	-23.1	87	-11.7	86				
<span style="color: blue;">■</span> S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
<span style="color: green;">◆</span> R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
<span style="color: red;">○</span> SSGA R-2000 G	-27.4	80	-32.4	65	-29.3	35	-38.4	60								
<span style="color: blue;">△</span> R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
<span style="color: yellow;">▶</span> R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
<span style="color: yellow;">⚡</span> R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Large Funds Total Returns



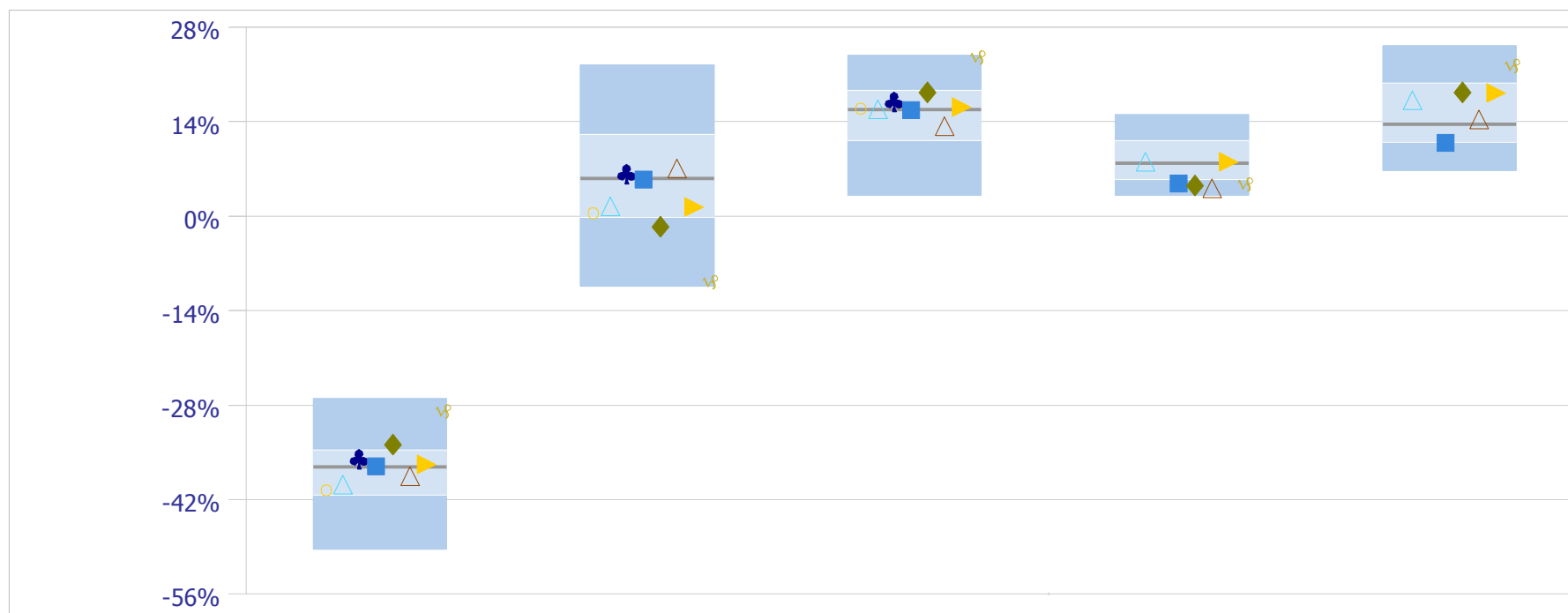
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	75	-32.4	65	-34.0	78	-39.7	69	-21.8	82	-10.8	78	-6.5	79	-2.1	71
■ S&P 500	-21.9	29	-28.5	35	-30.4	51	-37.0	46	-18.5	49	-8.4	42	-5.2	62	-2.2	74
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	61	-8.3	37	-5.2	62	-0.9	47
△ R 2000(R) GR	-27.4	80	-32.5	66	-29.5	37	-38.5	61	-18.9	58	-9.3	61	-6.1	75	-2.4	78
∩ SSGA R-2500	-26.3	74	-31.2	58	-30.1	44	-36.6	40	-19.8	67	-9.3	61				
▶ R 2500(TM)	-26.2	74	-31.2	58	-30.3	46	-36.8	43	-19.9	68	-9.4	62	-5.3	64	-1.0	47
∩ WELLINGTON	-23.9	52	-22.4	7	-21.4	4	-26.5	4	-15.1	18	-4.6	12				
∩ R 2000(R) VALUE	-24.9	59	-21.2	6	-24.0	8	-28.9	6	-19.9	68	-7.5	27	-4.6	44	0.3	33
<b>Median</b>	<b>-23.5</b>		<b>-29.7</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.5</b>		<b>-8.6</b>		<b>-4.9</b>		<b>-1.1</b>	



# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Large Funds Total Returns

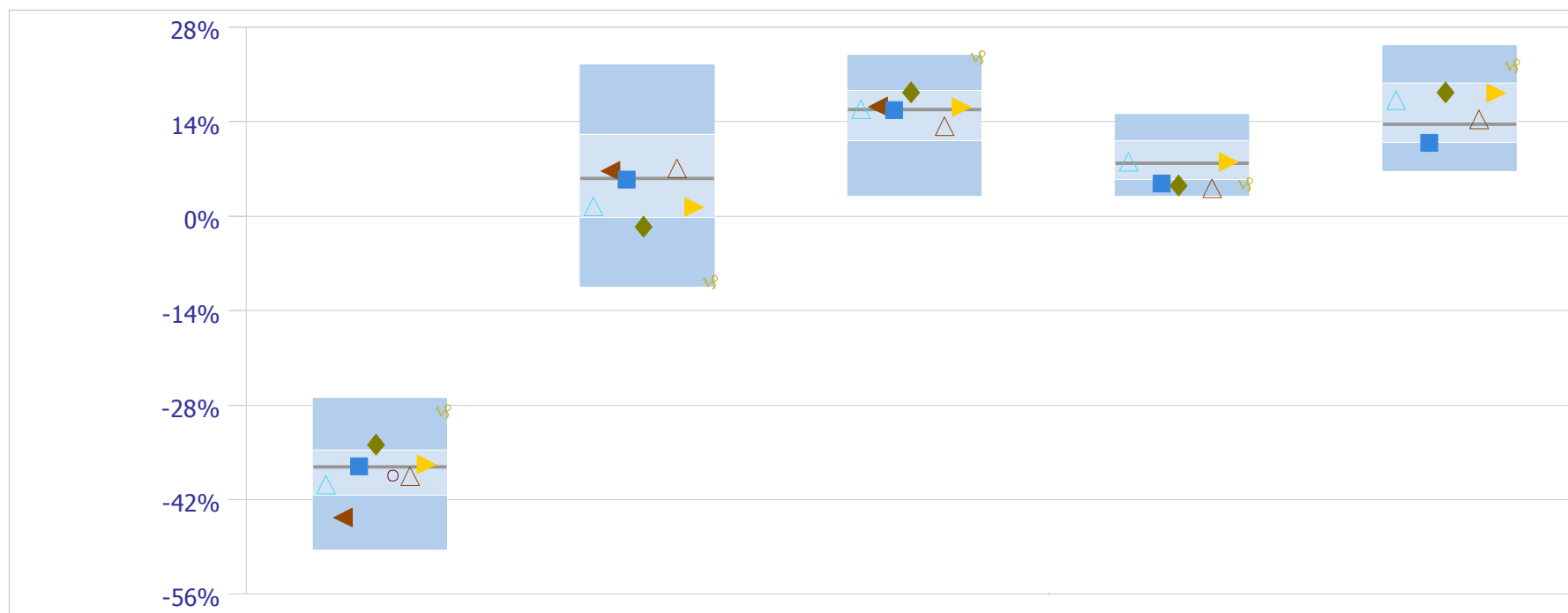


	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.5 73	0.5 70	15.9 44		
△ S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
♣ T. ROWE	-36.0 34	6.2 41	16.9 37		
■ S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
◆ R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
△ R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
▶ R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
⚡ R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
<b>Median</b>	<b>-37.1</b>	<b>5.5</b>	<b>15.8</b>	<b>7.8</b>	<b>13.6</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Large Funds Total Returns

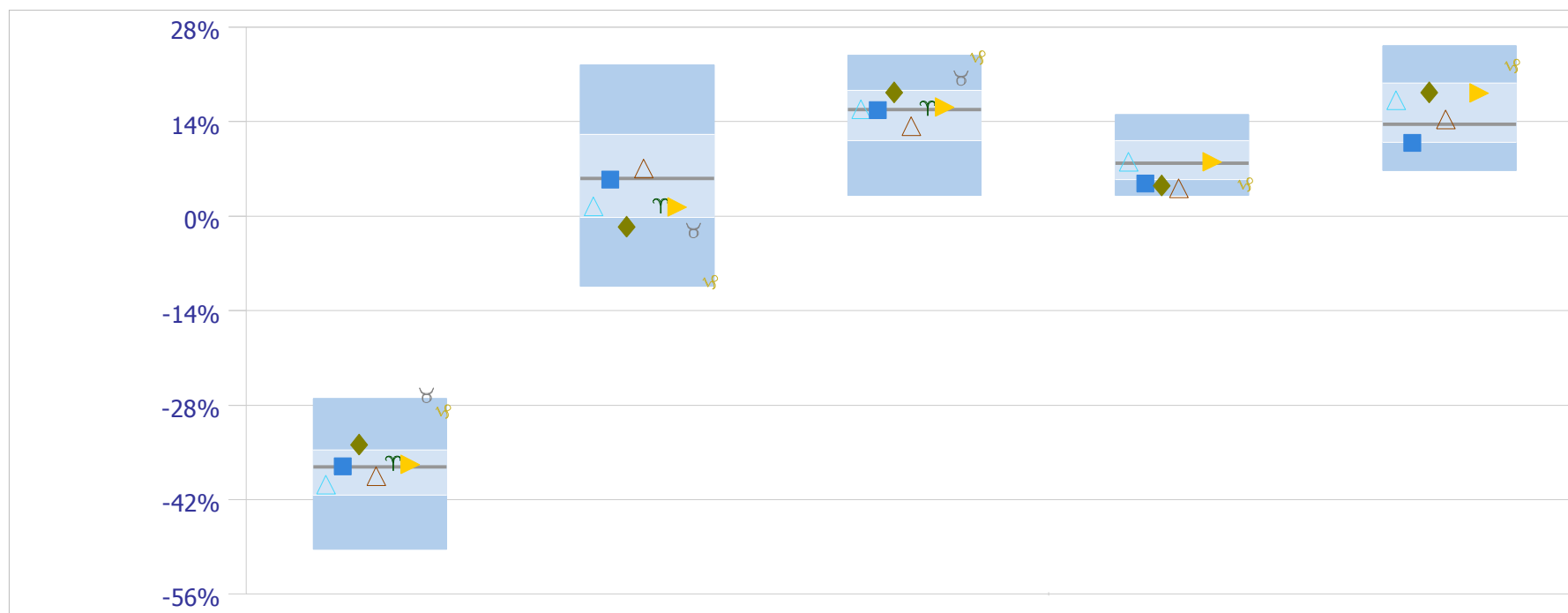


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	69	1.5	64	15.8	48	8.1	48	17.2	33
◀ PIMCO	-44.6	87	6.8	39	16.3	39				
■ S&P 500	-37.0	46	5.5	52	15.8	50	4.9	84	10.9	76
◆ R 2000(R)	-33.8	21	-1.5	83	18.3	26	4.6	88	18.3	29
○ SSGA R-2000 G	-38.4	60								
△ R 2000(R) GR	-38.5	61	7.0	37	13.4	67	4.1	90	14.3	46
▶ R 2500(TM)	-36.8	43	1.4	64	16.2	41	8.1	48	18.3	29
⌘ R 2000(R) VALUE	-28.9	6	-9.8	93	23.5	6	4.7	86	22.2	13
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.8</b>		<b>7.8</b>		<b>13.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Large Funds Total Returns

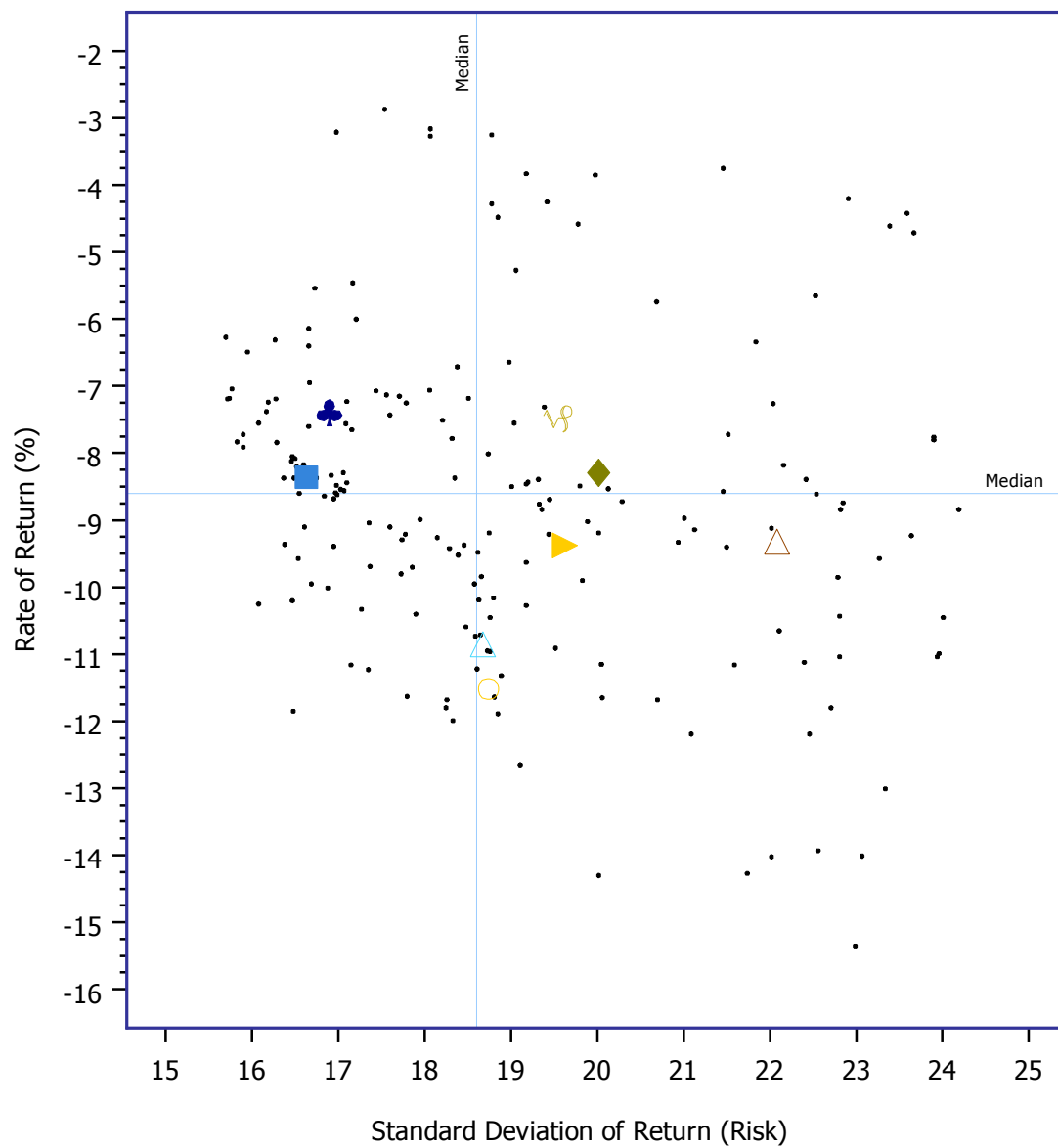


	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 69	1.5 64	15.8 48	8.1 48	17.2 33
■ S&P 500	-37.0 46	5.5 52	15.8 50	4.9 84	10.9 76
◆ R 2000(R)	-33.8 21	-1.5 83	18.3 26	4.6 88	18.3 29
△ R 2000(R) GR	-38.5 61	7.0 37	13.4 67	4.1 90	14.3 46
↗ SSGA R-2500	-36.6 40	1.5 64	16.0 43		
↗ R 2500(TM)	-36.8 43	1.4 64	16.2 41	8.1 48	18.3 29
○ WELLINGTON	-26.5 4	-2.0 84	20.5 15		
⚡ R 2000(R) VALUE	-28.9 6	-9.8 93	23.5 6	4.7 86	22.2 13
<b>Median</b>	-37.1	5.5	15.8	7.8	13.6

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

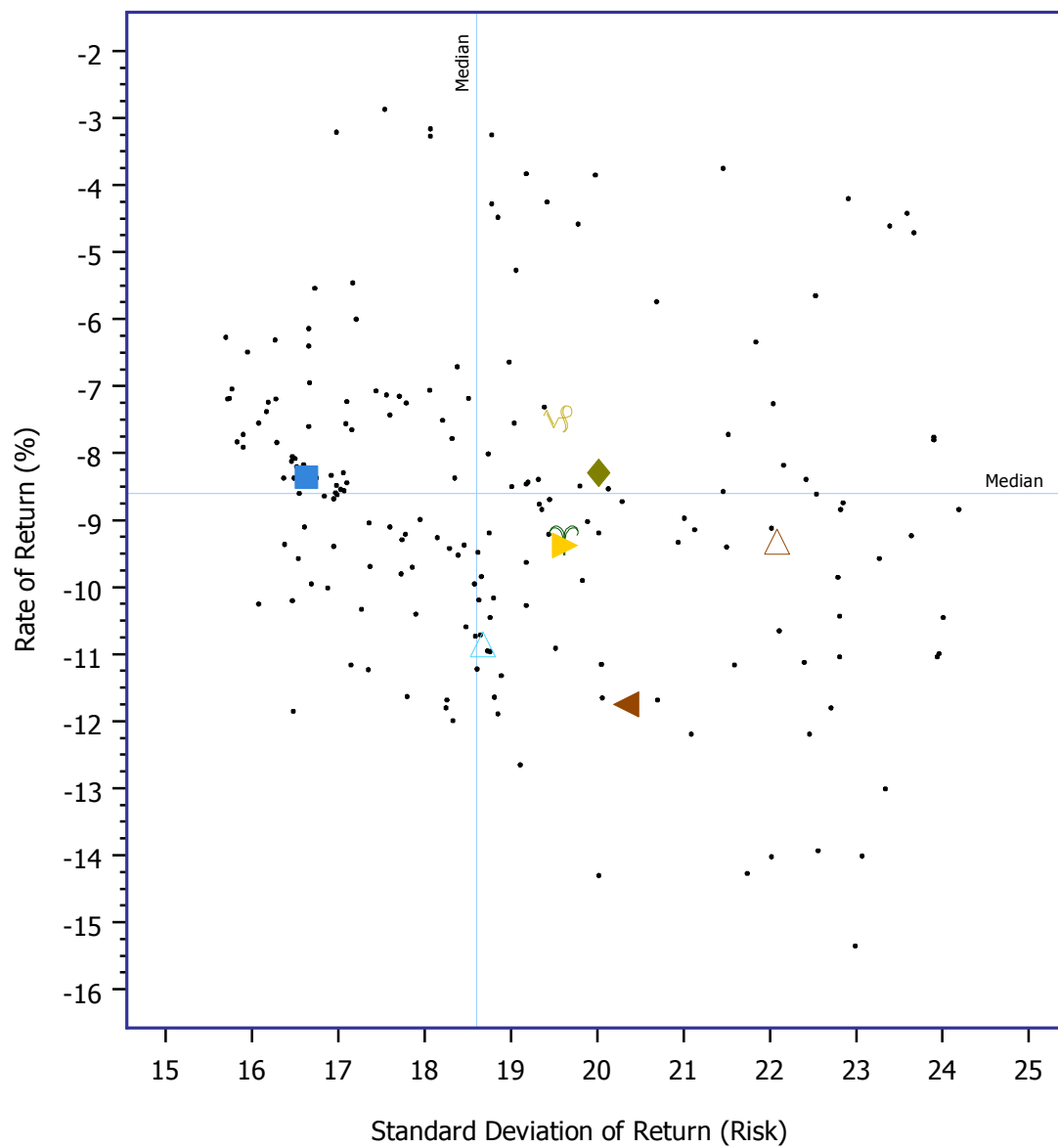


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	83	18.7	52	-0.8
△ S&P500 EQ MONTH	10.8	78	18.7	51	-0.7
♣ T. ROWE	-7.4	27	16.9	25	-0.6
■ S&P 500	-8.4	42	16.6	21	-0.7
◆ R 2000(R)	-8.3	37	20.0	69	-0.5
△ R 2000(R) GR	-9.3	61	22.1	80	-0.5
▶ R 2500(TM)	-9.4	62	19.6	66	-0.6
▽ R 2000(R) VALUE	-7.5	27	19.6	66	-0.5
<b>Median</b>	<b>-8.6</b>	<b>18.6</b>	<b>-0.6</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

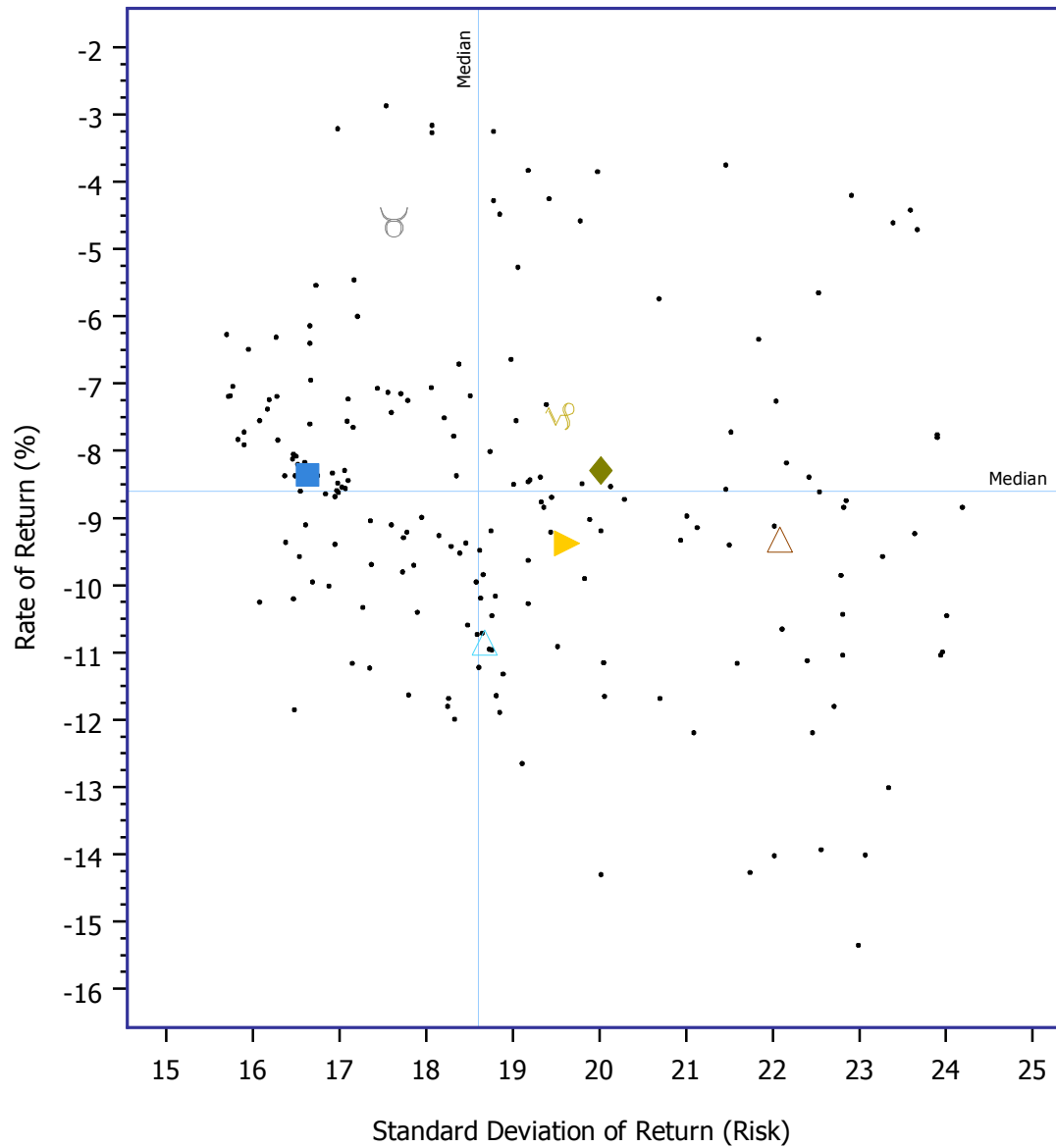


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
■ S&P 500	-8.4	42	16.6
◆ R 2000(R)	-8.3	37	20.0
△ R 2000(R) GR	-9.3	61	22.1
γ SSGA R-2500	-9.3	61	19.6
▶ R 2500(TM)	-9.4	62	19.6
γ R 2000(R) VALUE	-7.5	27	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.6</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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



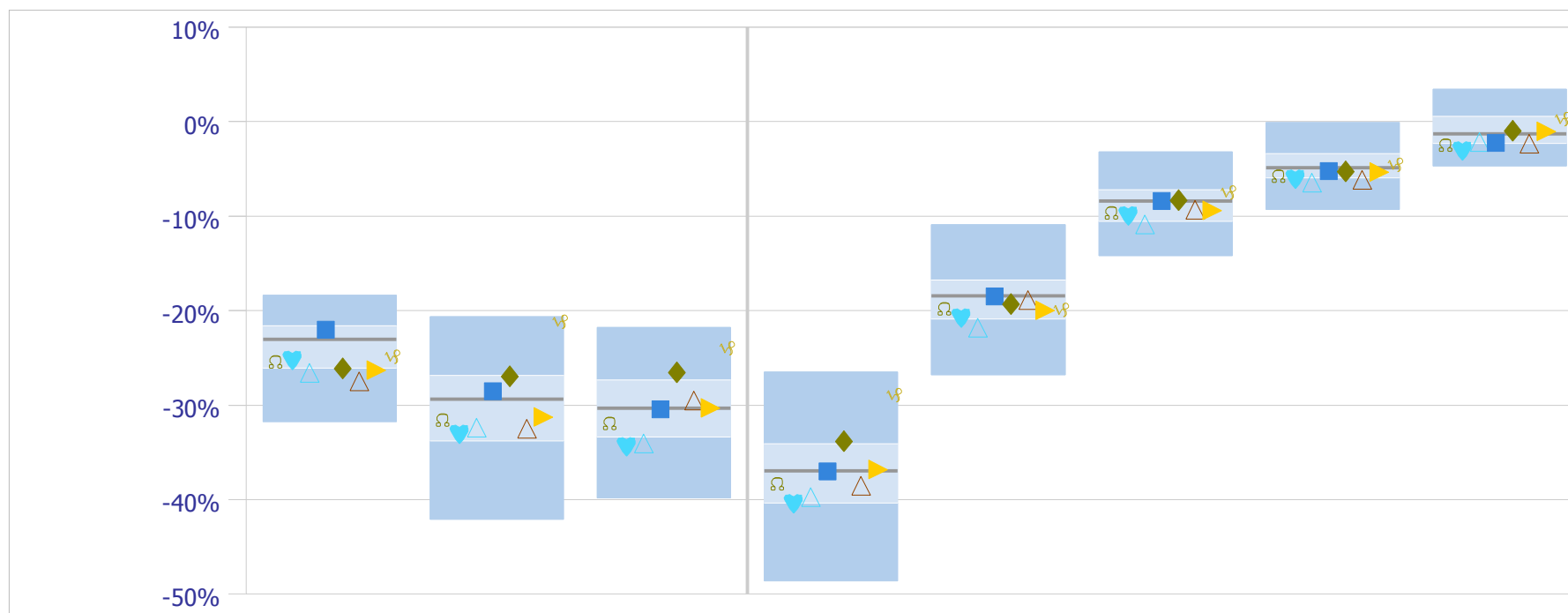
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	42	16.6
◆ R 2000(R)	-8.3	37	20.0
△ R 2000(R) GR	-9.3	61	22.1
▶ R 2500(TM)	-9.4	62	19.6
○ WELLINGTON	-4.6	12	17.6
⚡ R 2000(R) VALUE	-7.5	27	19.6
<b>Median</b>	<b>-8.6</b>	<b>18.6</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds

### Total Returns

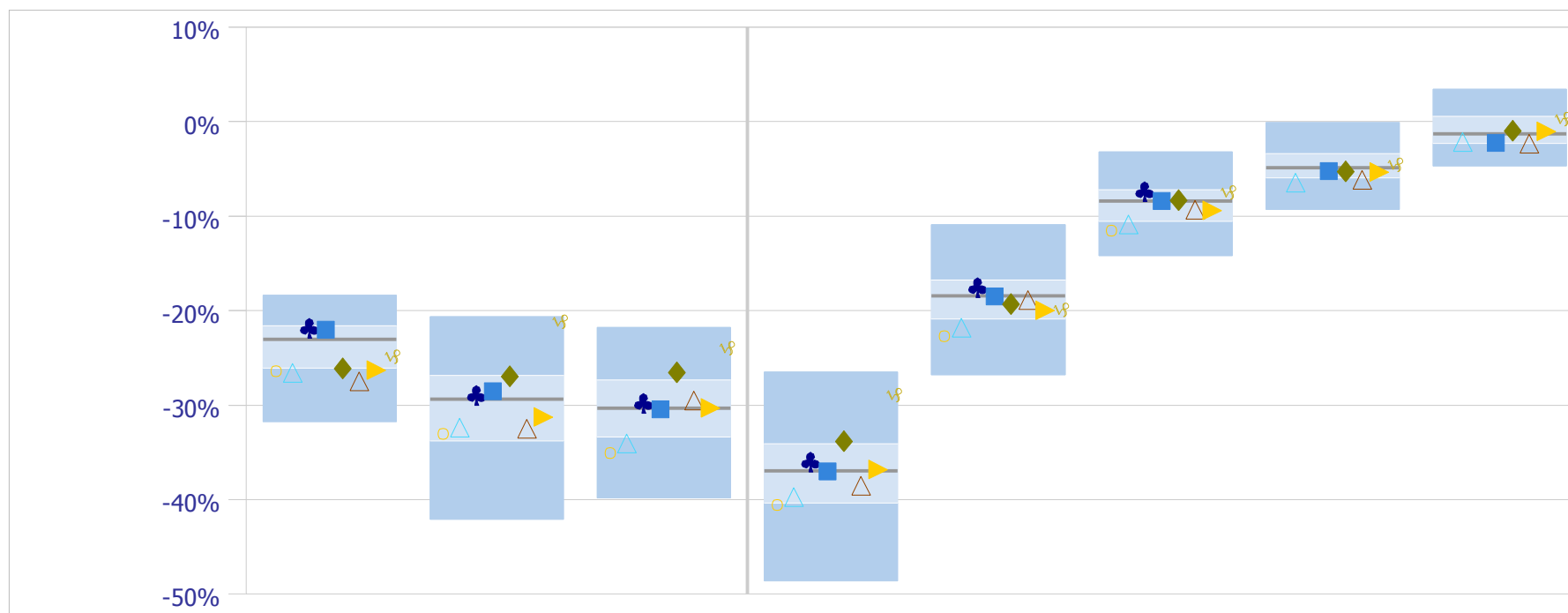


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-25.4	69	-31.5	64	-31.9	67	-38.3	61	-19.8	67	-9.6	67	-5.7	72	-2.5	78
♥ LARGE CAP EQ	-25.2	67	-33.0	71	-34.3	81	-40.4	75	-20.7	73	-9.9	69	-6.1	76	-3.0	84
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
Ω R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns



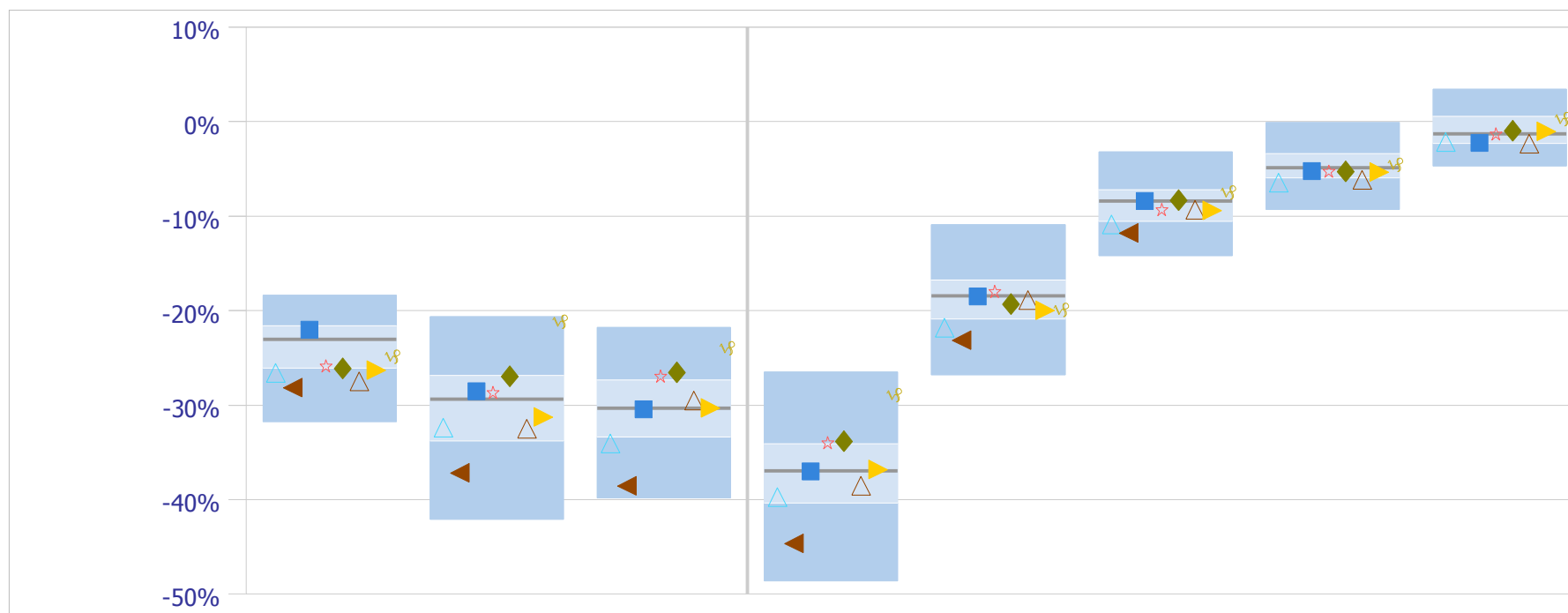
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	77	-33.0	71	-35.0	83	-40.5	75	-22.7	86	-11.5	84				
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
♣ T. ROWE	-21.8	29	-28.9	45	-29.8	42	-36.0	34	-17.6	35	-7.4	27				
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
◀ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	



# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

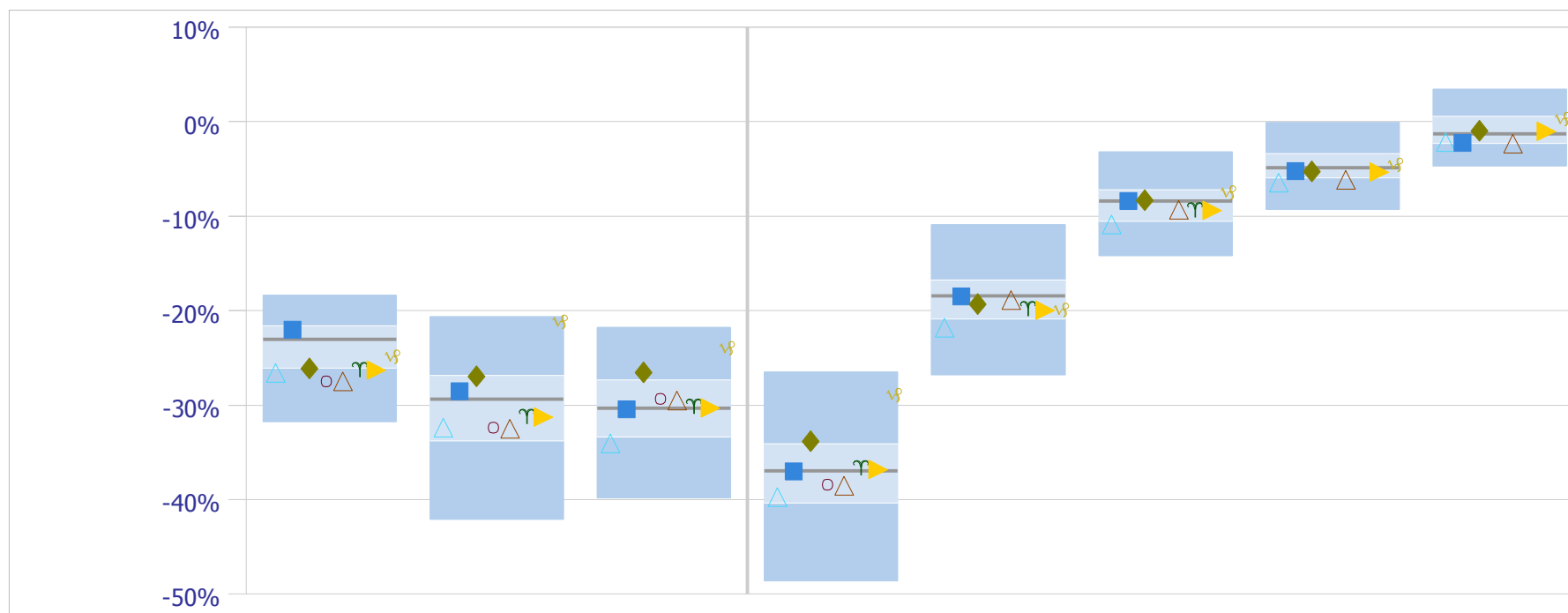


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
▲ PIMCO	-28.1	85	-37.2	84	-38.5	91	-44.6	89	-23.1	87	-11.7	86				
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
☆ SMALL CAP EQ	-25.8	72	-28.7	43	-26.9	22	-34.0	24	-18.0	38	-9.3	62	-5.2	62	-1.3	48
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
⋈ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

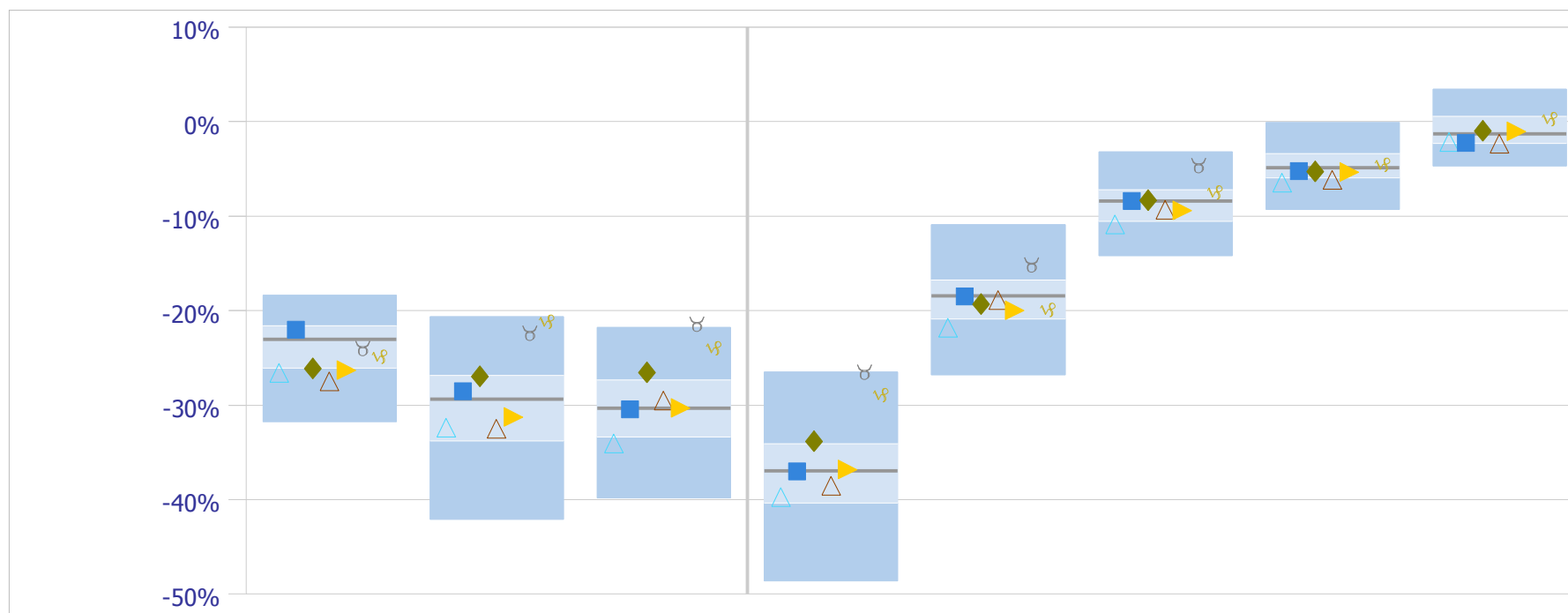


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
○ SSGA R-2000 G	-27.4	83	-32.4	67	-29.3	37	-38.4	62								
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
⌣ SSGA R-2500	-26.3	76	-31.2	62	-30.1	46	-36.6	42	-19.8	68	-9.3	63				
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
⌘ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

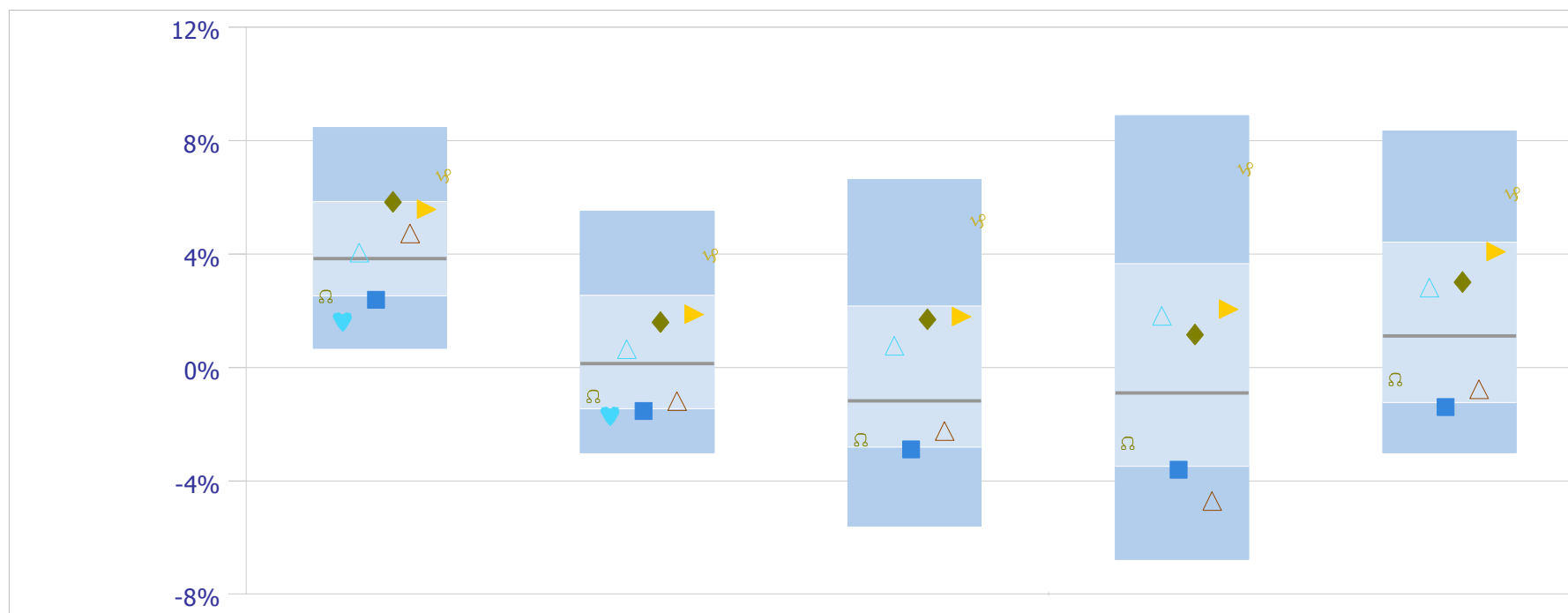


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	78	-32.4	67	-34.0	79	-39.7	71	-21.8	81	-10.8	78	-6.5	80	-2.1	68
■ S&P 500	-21.9	33	-28.5	41	-30.4	53	-37.0	50	-18.5	50	-8.4	47	-5.2	62	-2.2	71
◆ R 2000(R)	-26.1	75	-26.9	25	-26.5	19	-33.8	23	-19.3	63	-8.3	44	-5.2	63	-0.9	42
△ R 2000(R) GR	-27.4	83	-32.5	68	-29.5	39	-38.5	63	-18.9	58	-9.3	63	-6.1	76	-2.4	77
▶ R 2500(TM)	-26.2	76	-31.2	62	-30.3	48	-36.8	44	-19.9	69	-9.4	64	-5.3	64	-1.0	42
⊙ WELLINGTON	-23.9	56	-22.4	7	-21.4	4	-26.5	4	-15.1	15	-4.6	9				
⋈ R 2000(R) VALUE	-24.9	63	-21.2	5	-24.0	8	-28.9	6	-19.9	69	-7.5	28	-4.6	43	0.3	28
<b>Median</b>	<b>-23.0</b>		<b>-29.4</b>		<b>-30.3</b>		<b>-37.0</b>		<b>-18.5</b>		<b>-8.4</b>		<b>-4.9</b>		<b>-1.3</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

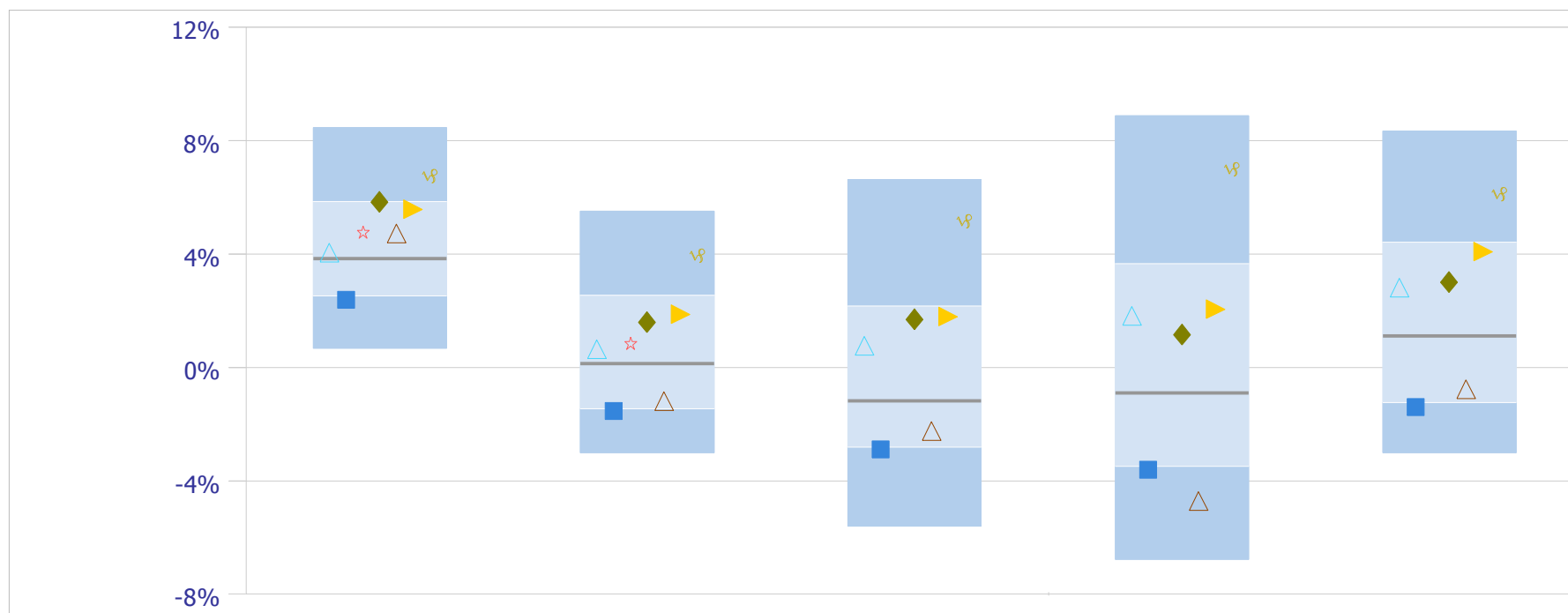


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 76	-1.0 64	-2.5 66	-2.7 58	-0.4 62
LARGE CAP EQ	1.6 88	-1.7 81			
S&P500 EQ MONTH	4.0 46	0.6 45	0.8 35	1.8 34	2.8 36
S&P 500	2.4 79	-1.5 76	-2.9 78	-3.6 77	-1.4 79
R 2000(R)	5.8 25	1.6 33	1.7 29	1.2 39	3.0 35
R 2000(R) GR	4.7 38	-1.2 69	-2.2 64	-4.7 86	-0.8 66
R 2500(TM)	5.6 28	1.9 29	1.8 28	2.1 34	4.1 29
R 2000(R) VALUE	6.8 15	3.9 13	5.2 13	7.0 10	6.1 14
<b>Median</b>	<b>3.8</b>	<b>0.1</b>	<b>-1.2</b>	<b>-0.9</b>	<b>1.1</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Public Funds Total Returns

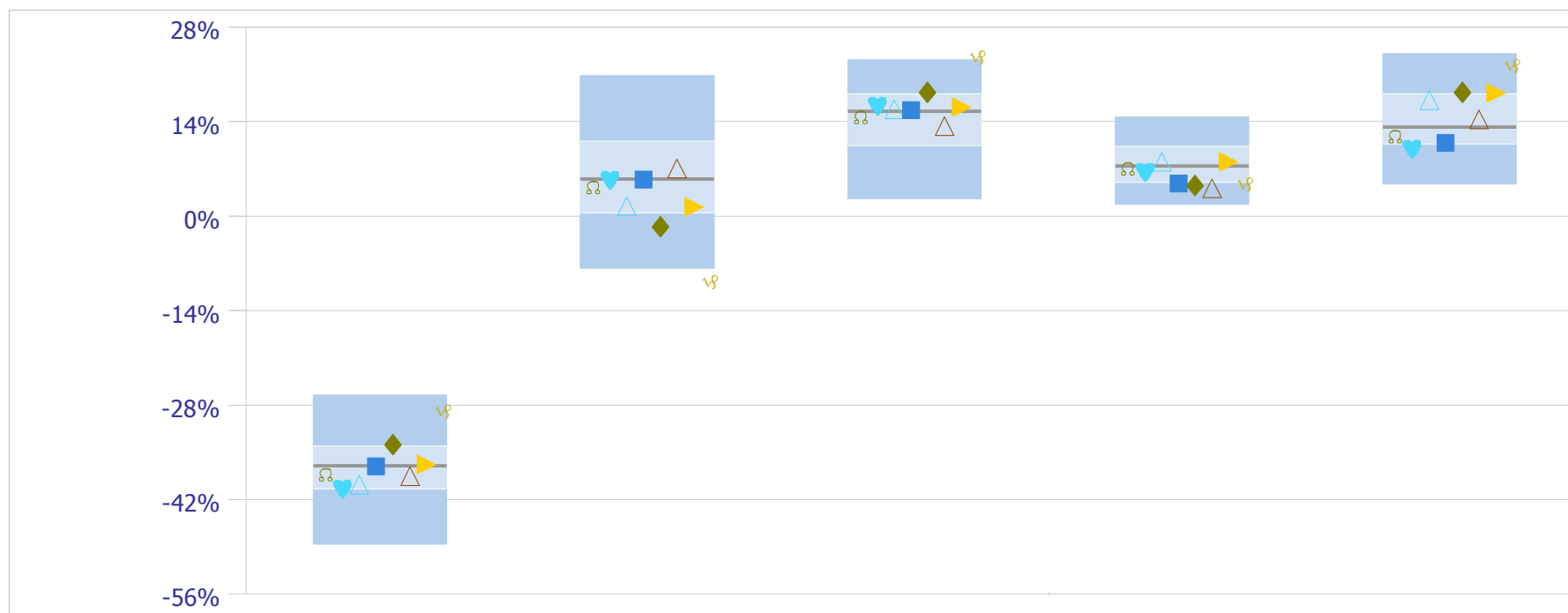


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 45	0.8 35	1.8 34	2.8 36
■ S&P 500	2.4 79	-1.5 76	-2.9 78	-3.6 77	-1.4 79
☆ SMALL CAP EQ	4.8 38	0.8 42			
◆ R 2000(R)	5.8 25	1.6 33	1.7 29	1.2 39	3.0 35
△ R 2000(R) GR	4.7 38	-1.2 69	-2.2 64	-4.7 86	-0.8 66
▶ R 2500(TM)	5.6 28	1.9 29	1.8 28	2.1 34	4.1 29
▽ R 2000(R) VALUE	6.8 15	3.9 13	5.2 13	7.0 10	6.1 14
<b>Median</b>	<b>3.8</b>	<b>0.1</b>	<b>-1.2</b>	<b>-0.9</b>	<b>1.1</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns

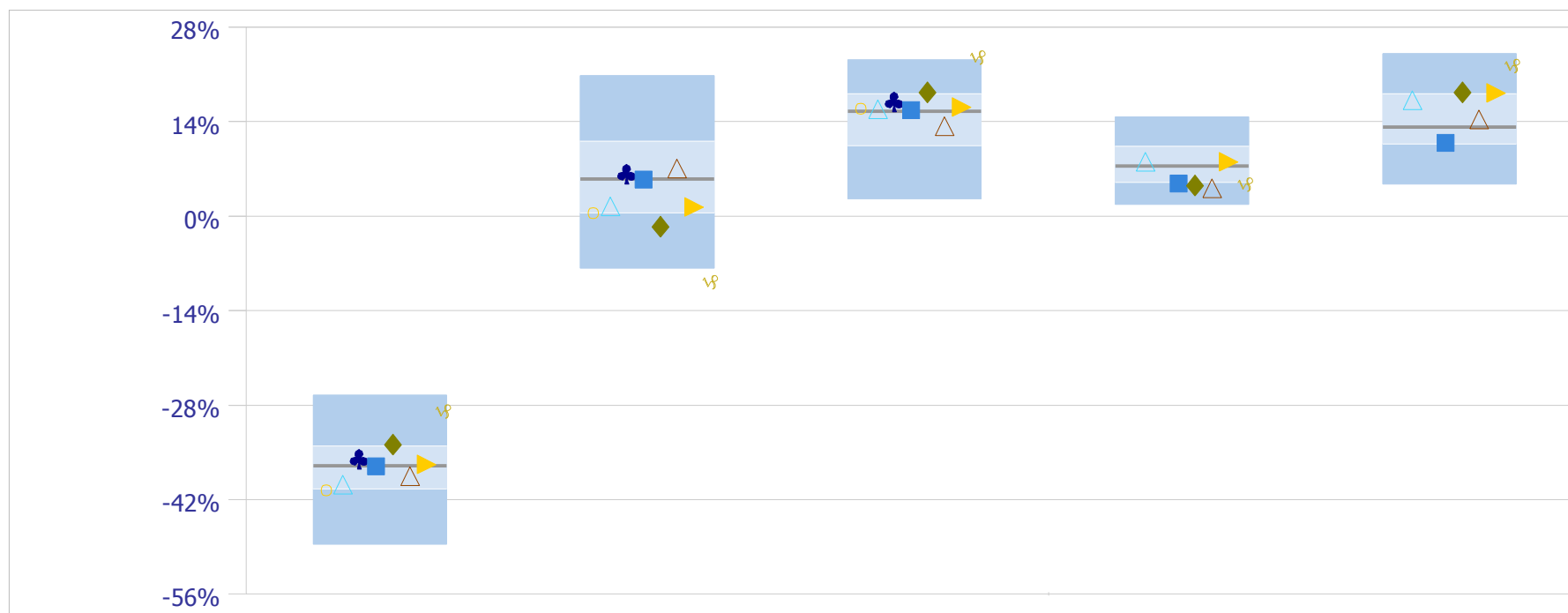


	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.3	61	4.3	56	14.6	56	7.0	52	11.8	59
LARGE CAP EQ	-40.4	75	5.4	50	16.4	33	6.5	56	10.0	79
S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns

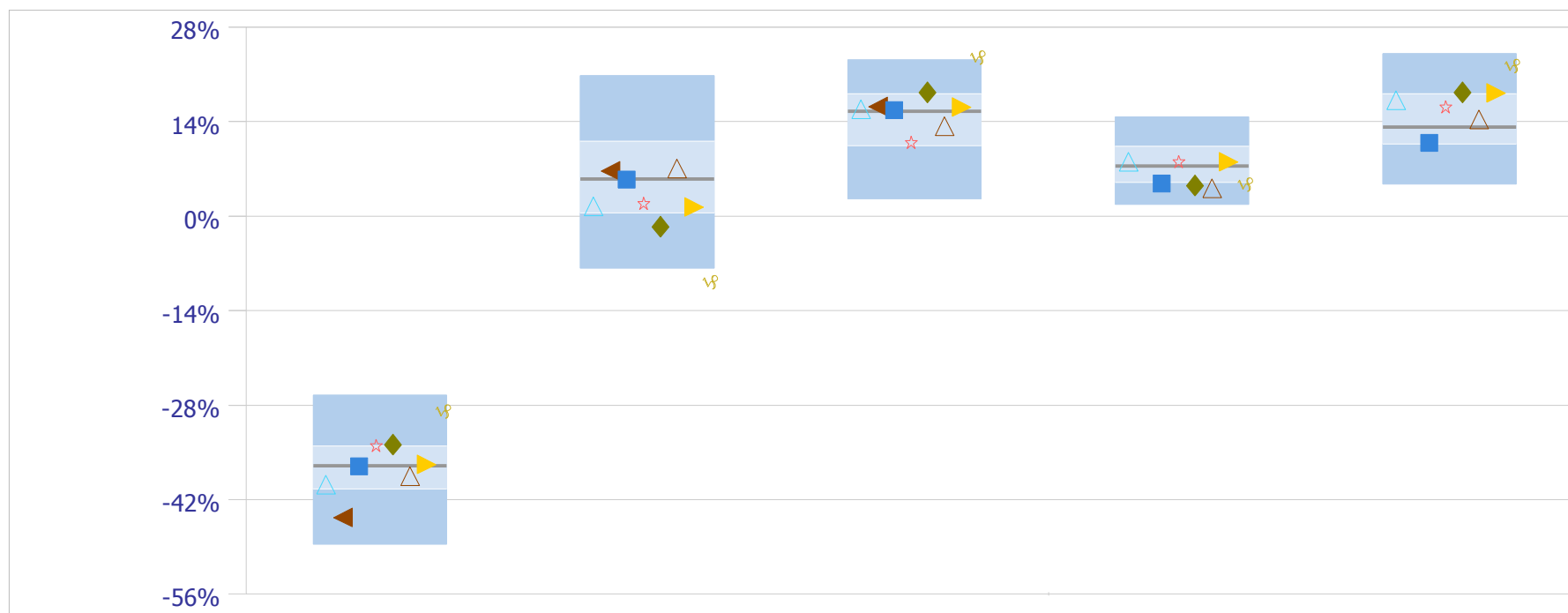


	December 2008		December 2007		December 2006		December 2005		December 2004	
○ SSGA EQ WEIGHT	-40.5	75	0.5	74	15.9	37				
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
♣ T. ROWE	-36.0	34	6.2	40	16.9	30				
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
⌘ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns



	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
◀ PIMCO	-44.6	89	6.8	38	16.3	34				
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
☆ SMALL CAP EQ	-34.0	24	1.9	67	11.0	71	8.1	44	16.3	31
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
⚡ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

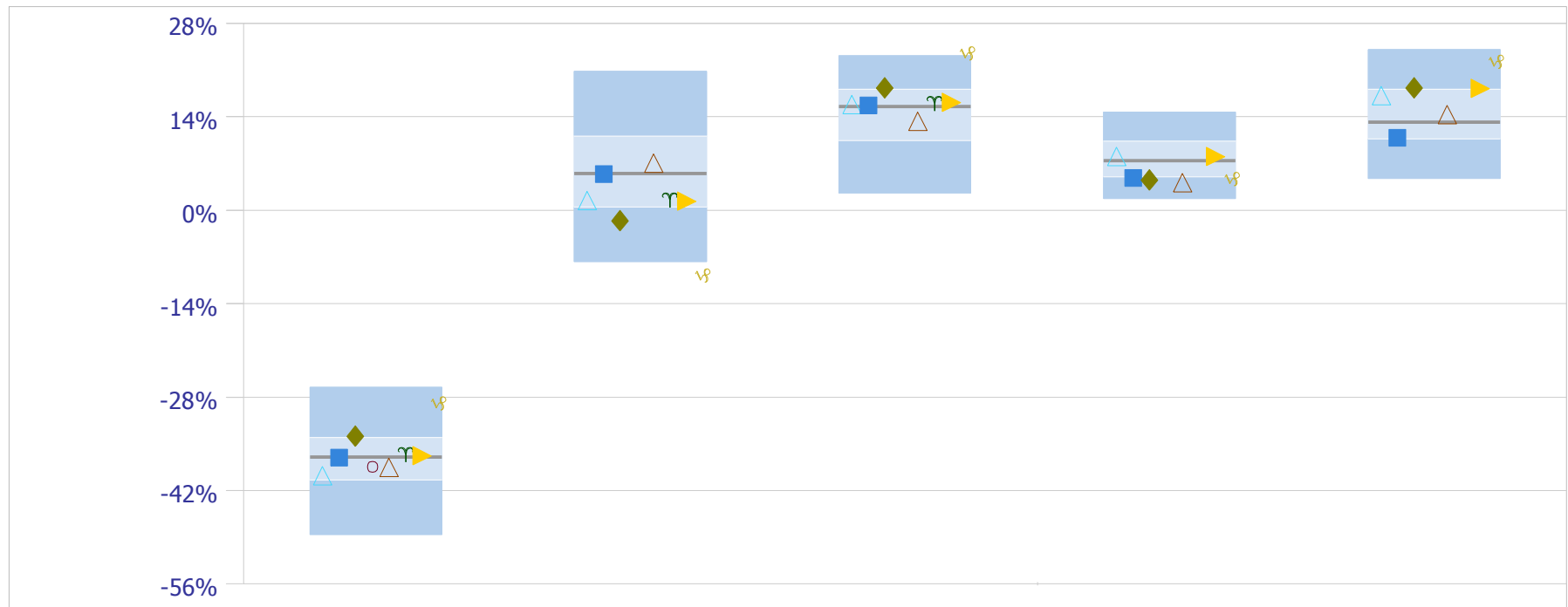


# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Public Funds

## Total Returns



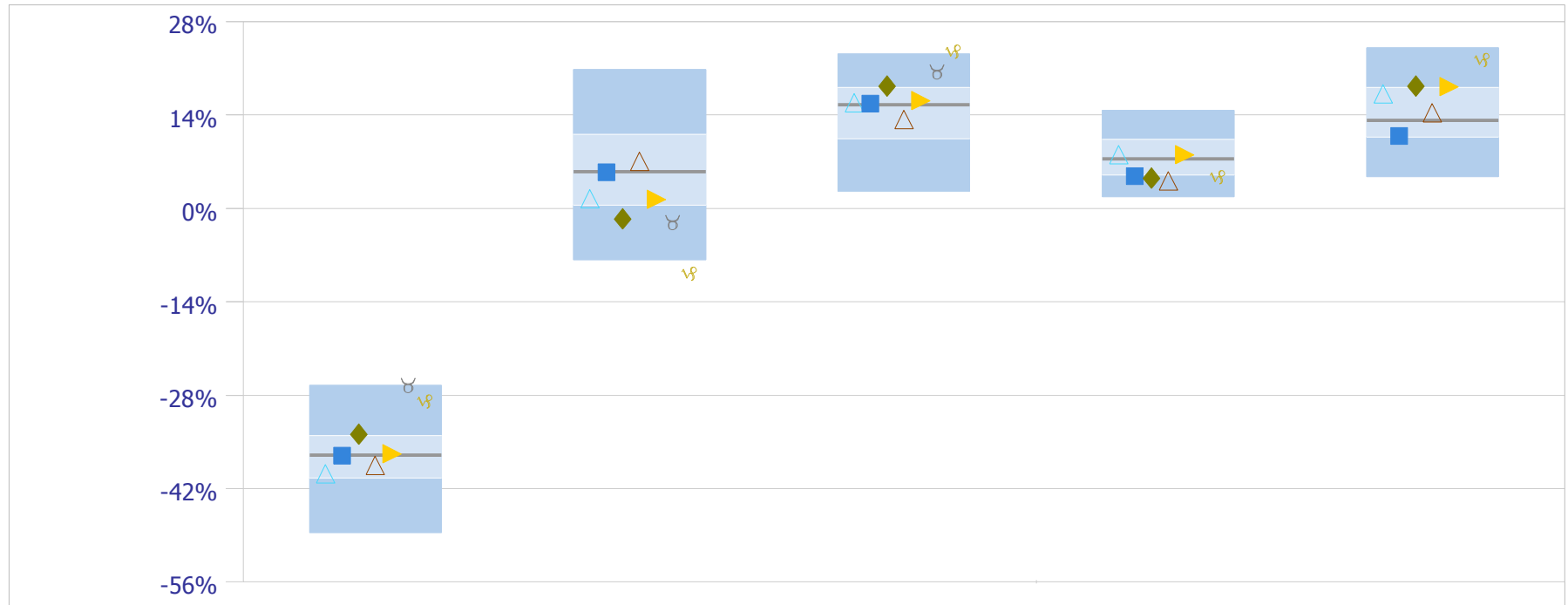
	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
○ SSGA R-2000 G	-38.4	62								
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
↗ SSGA R-2500	-36.6	42	1.5	70	16.0	37				
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
↗ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds

### Total Returns

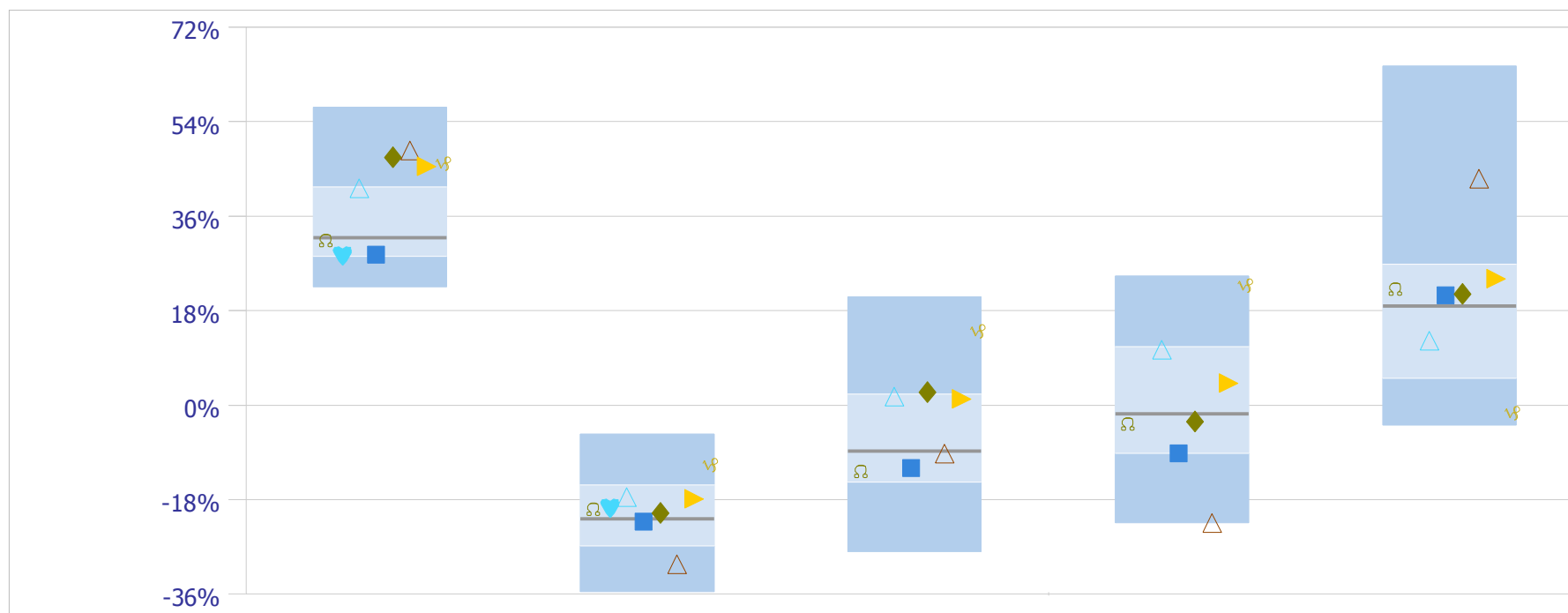


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	71	1.5	70	15.8	44	8.1	44	17.2	27
■ S&P 500	-37.0	50	5.5	49	15.8	45	4.9	78	10.9	71
◆ R 2000(R)	-33.8	23	-1.5	86	18.3	24	4.6	83	18.3	24
△ R 2000(R) GR	-38.5	63	7.0	37	13.4	62	4.1	85	14.3	41
▶ R 2500(TM)	-36.8	44	1.4	70	16.2	36	8.1	44	18.3	24
○ WELLINGTON	-26.5	4	-2.0	87	20.5	13				
▽ R 2000(R) VALUE	-28.9	6	-9.8	96	23.5	4	4.7	82	22.2	9
<b>Median</b>	<b>-37.0</b>		<b>5.5</b>		<b>15.5</b>		<b>7.4</b>		<b>13.2</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns

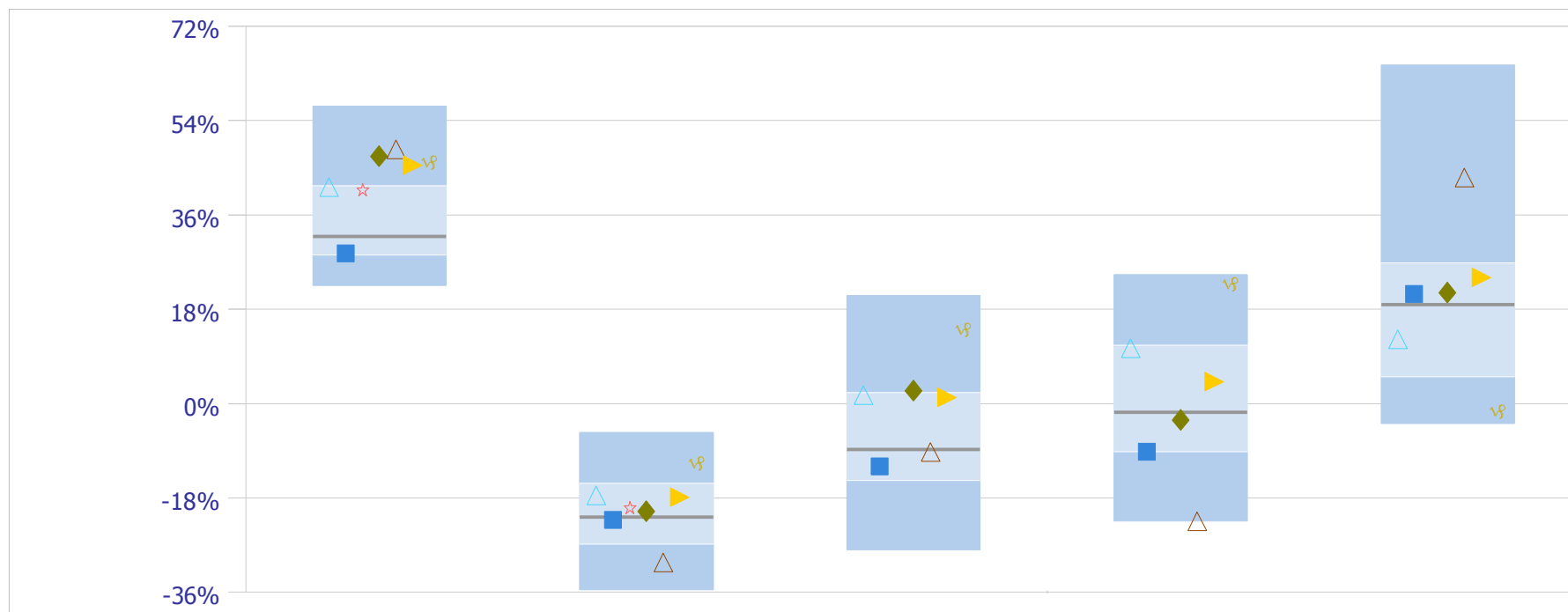


	December 2003		December 2002		December 2001		December 2000		December 1999	
Ω <b>EQTY COMPOSITE</b>	31.4	52	-19.8	41	-12.6	68	-3.6	53	22.2	34
♥ <b>LARGE CAP EQ</b>	28.6	72	-19.6	40						
△ <b>S&amp;P500 EQ MONTH</b>	41.3	25	-17.5	33	1.6	25	10.6	26	12.2	61
■ <b>S&amp;P 500</b>	28.7	70	-22.1	57	-11.9	63	-9.1	73	21.0	41
◆ <b>R 2000(R)</b>	47.3	14	-20.5	43	2.5	24	-3.0	52	21.3	37
△ <b>R 2000(R) GR</b>	48.5	13	-30.3	86	-9.2	51	-22.4	94	43.1	9
▶ <b>R 2500(TM)</b>	45.5	18	-17.8	34	1.2	25	4.3	41	24.1	29
⚡ <b>R 2000(R) VALUE</b>	46.0	17	-11.4	15	14.0	10	22.8	6	-1.5	90
<b>Median</b>	31.9		-21.6		-8.7		-1.7		18.9	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Public Funds Total Returns

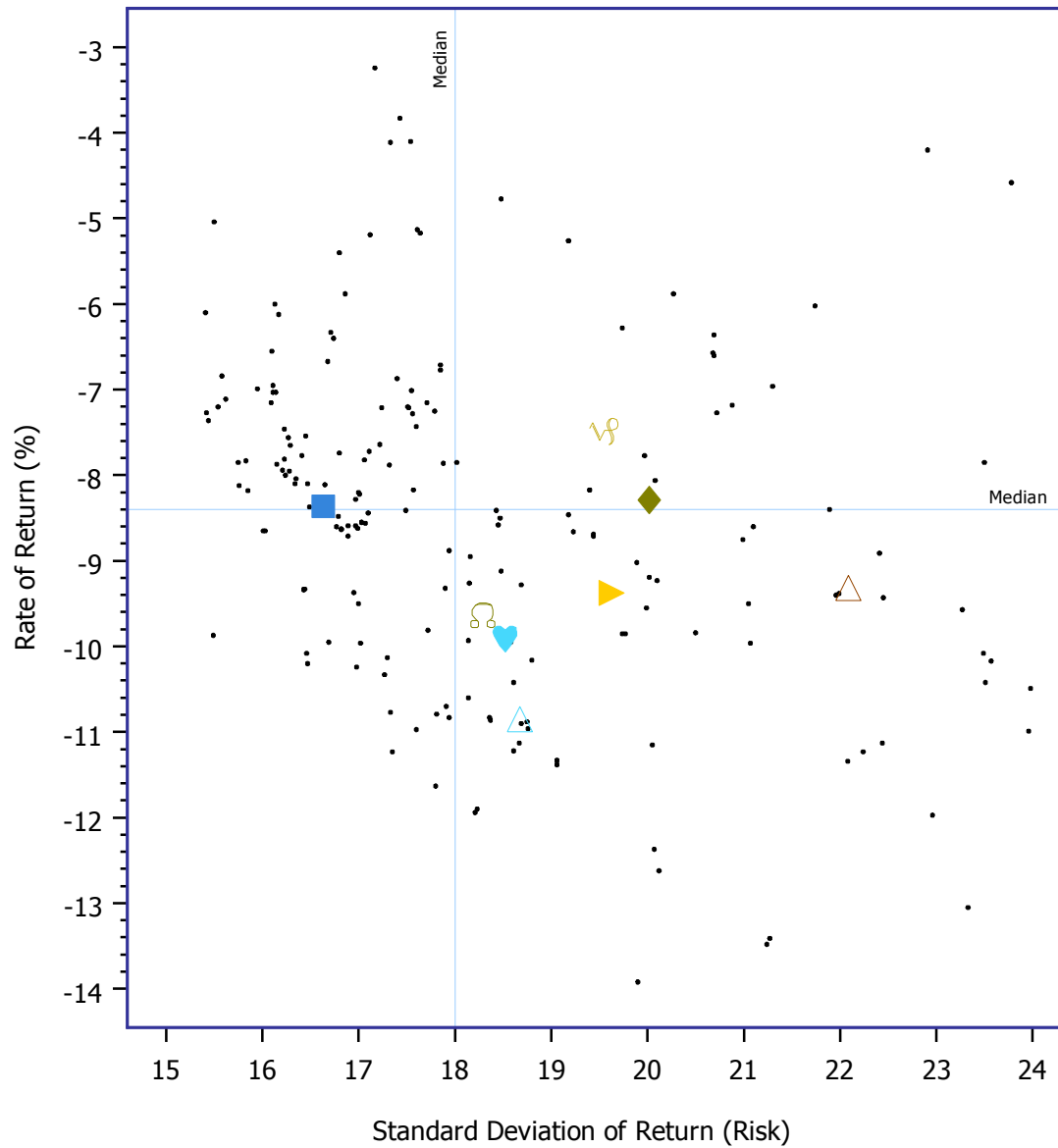


	December 2003		December 2002		December 2001		December 2000		December 1999	
△ S&P500 EQ MONTH	41.3	25	-17.5	33	1.6	25	10.6	26	12.2	61
■ S&P 500	28.7	70	-22.1	57	-11.9	63	-9.1	73	21.0	41
☆ SMALL CAP EQ	40.9	26	-19.8	41						
◆ R 2000(R)	47.3	14	-20.5	43	2.5	24	-3.0	52	21.3	37
△ R 2000(R) GR	48.5	13	-30.3	86	-9.2	51	-22.4	94	43.1	9
▶ R 2500(TM)	45.5	18	-17.8	34	1.2	25	4.3	41	24.1	29
⋈ R 2000(R) VALUE	46.0	17	-11.4	15	14.0	10	22.8	6	-1.5	90
<b>Median</b>	<b>31.9</b>		<b>-21.6</b>		<b>-8.7</b>		<b>-1.7</b>		<b>18.9</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

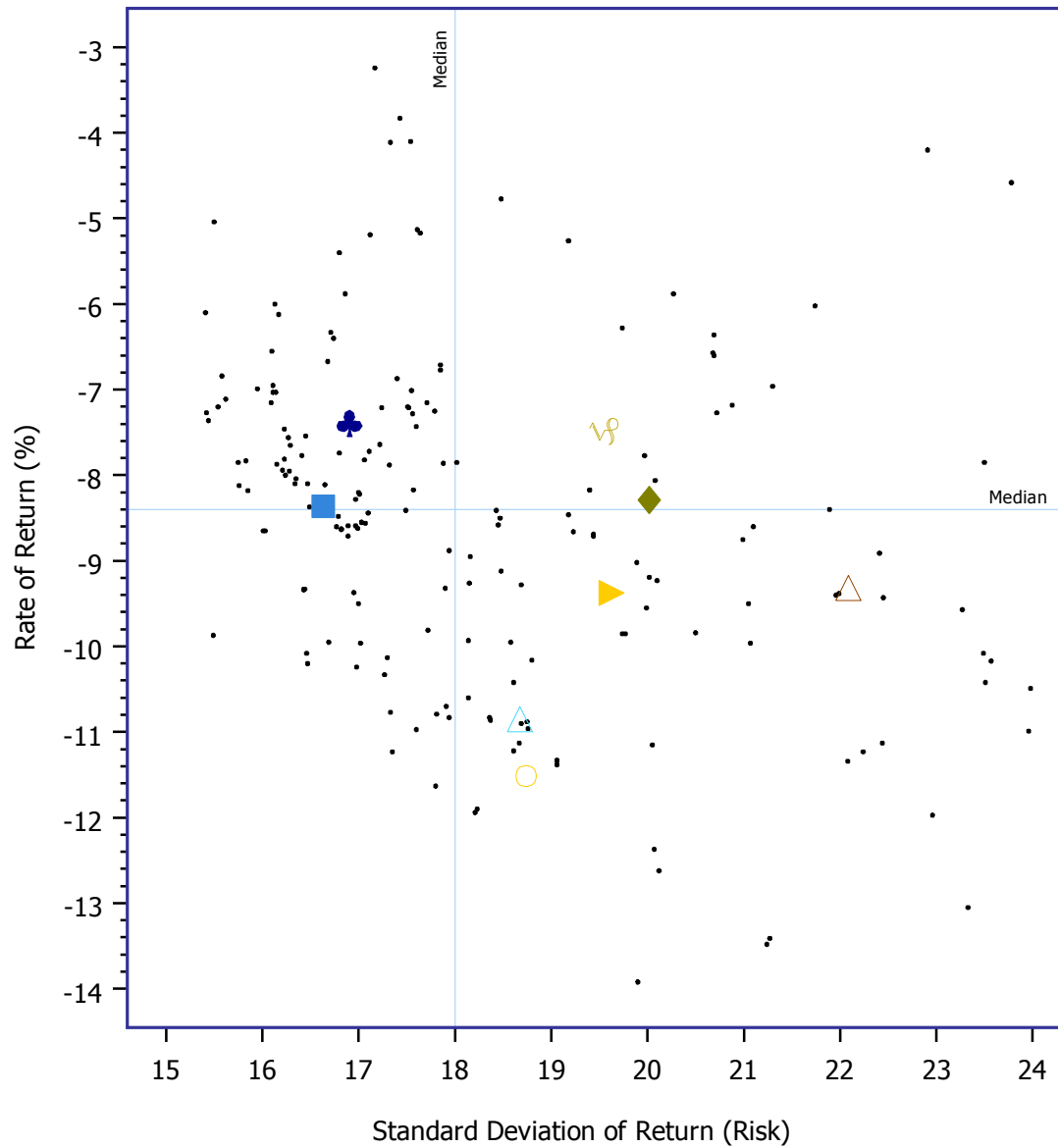


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.6	67	18.3
LARGE CAP EQ	-9.9	69	18.5
S&P500 EQ MONTH	10.8	78	18.7
S&P 500	-8.4	47	16.6
R 2000(R)	-8.3	44	20.0
R 2000(R) GR	-9.3	63	22.1
R 2500(TM)	-9.4	64	19.6
R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

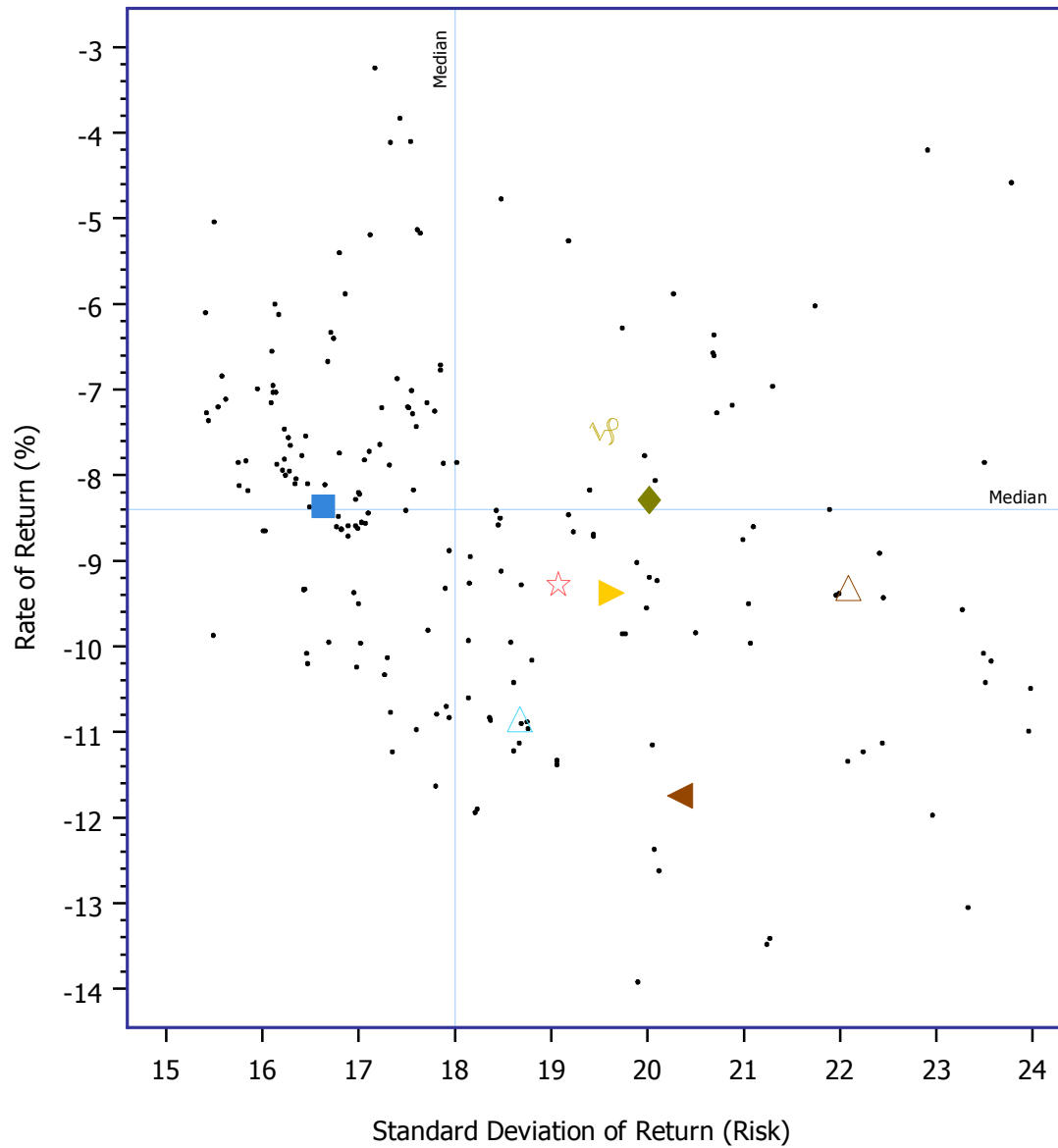


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	84	18.7	60	-0.8
△ S&P500 EQ MONTH	10.8	78	18.7	59	-0.7
♣ T. ROWE	-7.4	27	16.9	30	-0.6
■ S&P 500	-8.4	47	16.6	24	-0.7
◆ R 2000(R)	-8.3	44	20.0	72	-0.5
△ R 2000(R) GR	-9.3	63	22.1	83	-0.5
▶ R 2500(TM)	-9.4	64	19.6	68	-0.6
▼ R 2000(R) VALUE	-7.5	28	19.6	67	-0.5
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

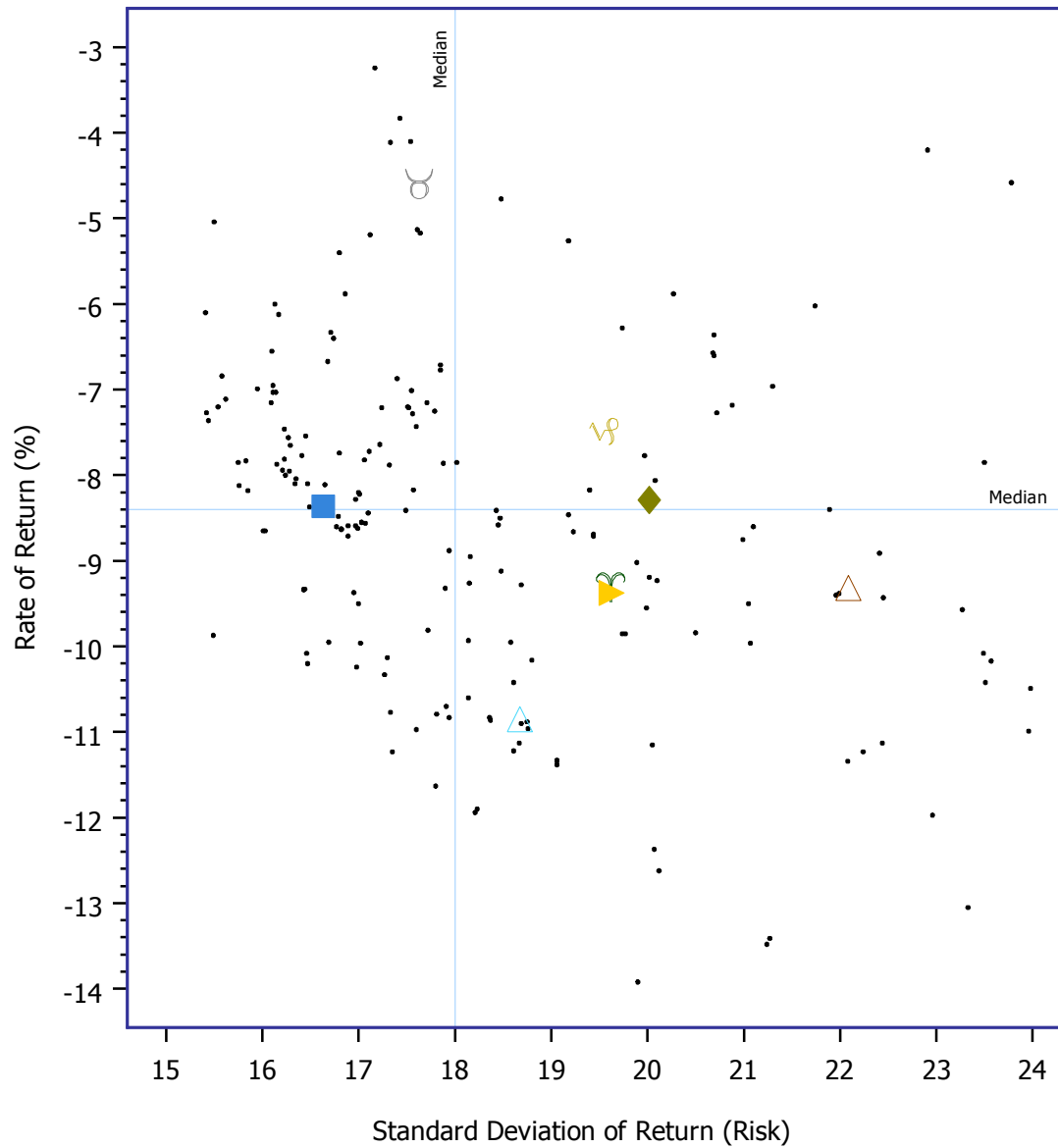


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
▲ PIMCO	-11.7	86	20.3
■ S&P 500	-8.4	47	16.6
☆ SMALL CAP EQ	-9.3	62	19.1
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
▶ R 2500(TM)	-9.4	64	19.6
▼ R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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



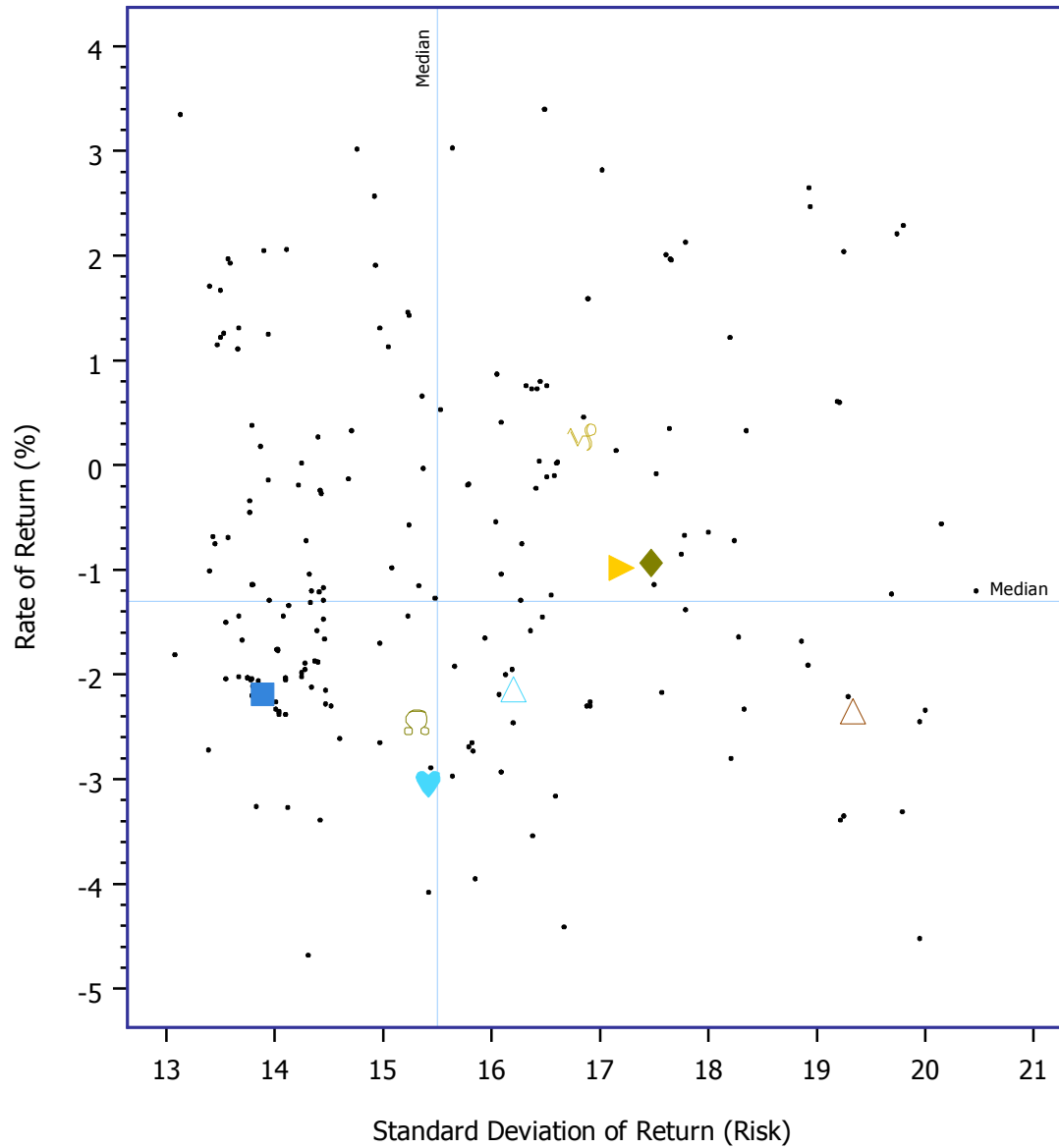
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	47	16.6
◆ R 2000(R)	-8.3	44	20.0
△ R 2000(R) GR	-9.3	63	22.1
▽ SSGA R-2500	-9.3	63	19.6
▶ R 2500(TM)	-9.4	64	19.6
○ WELLINGTON	-4.6	9	17.6
▽ R 2000(R) VALUE	-7.5	28	19.6
<b>Median</b>	<b>-8.4</b>	<b>18.0</b>	<b>-0.6</b>



# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

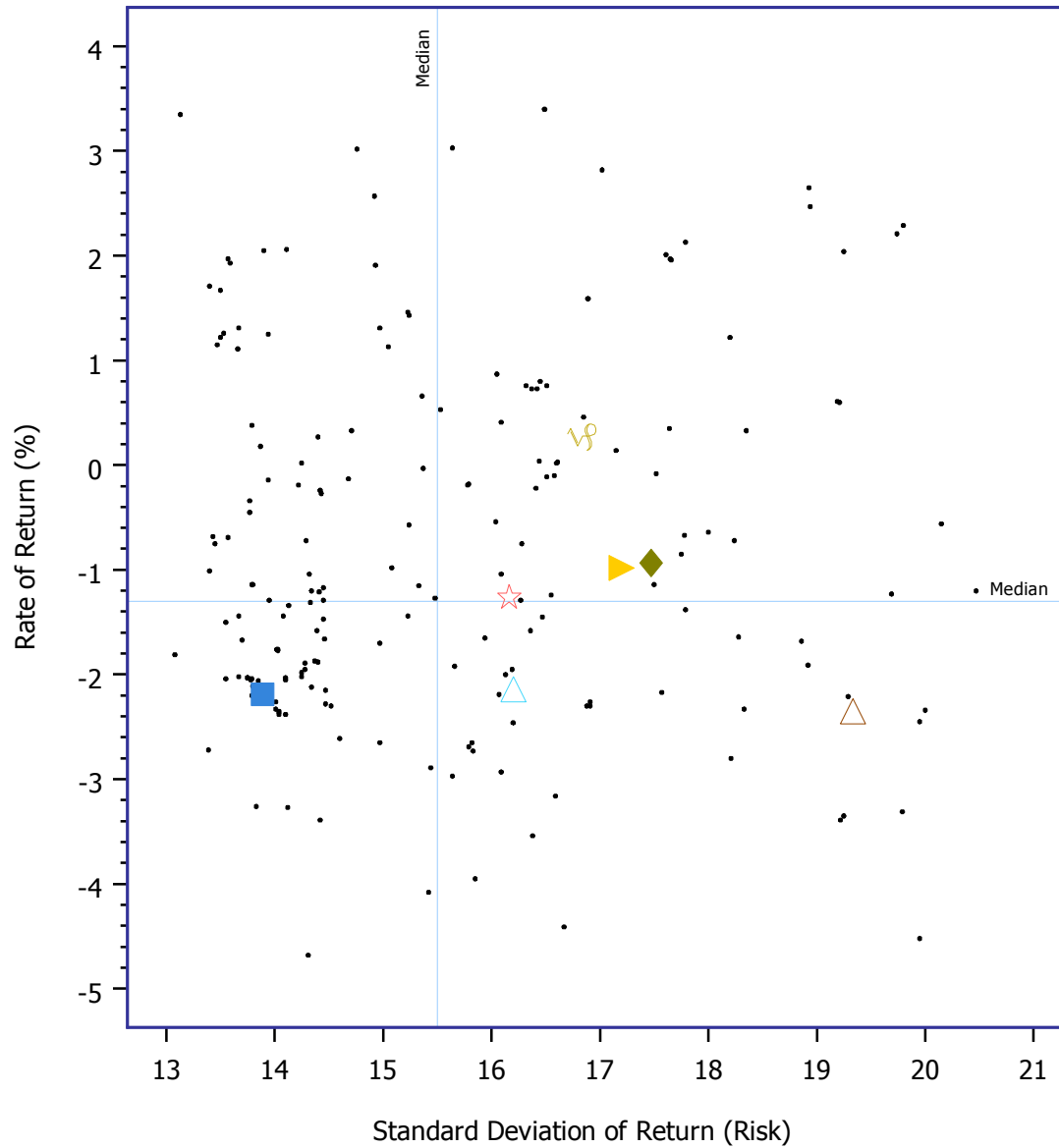


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.5	78	15.3
LARGE CAP EQ	-3.0	84	15.4
S&P500 EQ MONTH	-2.1	68	16.2
S&P 500	-2.2	71	13.9
R 2000(R)	-0.9	42	17.5
R 2000(R) GR	-2.4	77	19.3
R 2500(TM)	-1.0	42	17.2
R 2000(R) VALUE	0.3	28	16.8
<b>Median</b>	<b>-1.3</b>	<b>15.5</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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

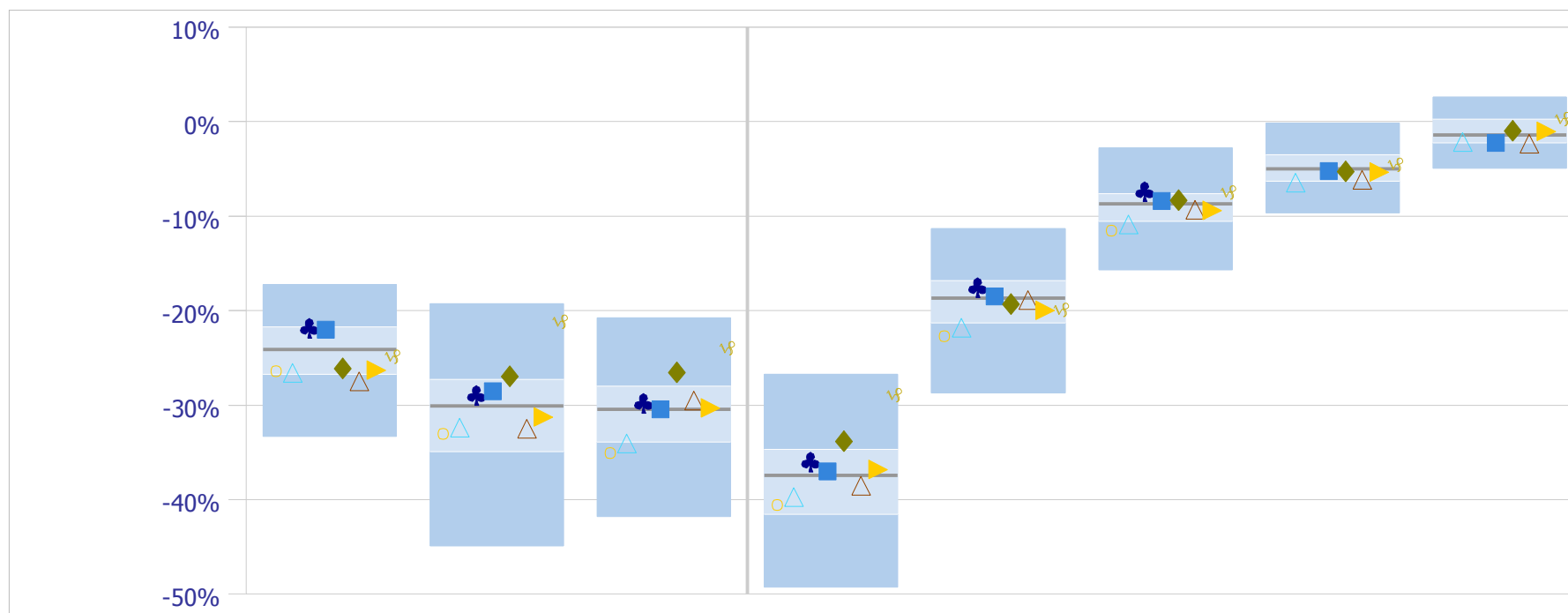


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	68	16.2
■ S&P 500	-2.2	71	13.9
☆ SMALL CAP EQ	-1.3	48	16.2
◆ R 2000(R)	-0.9	42	17.5
△ R 2000(R) GR	-2.4	77	19.3
▶ R 2500(TM)	-1.0	42	17.2
▽ R 2000(R) VALUE	0.3	28	16.8
<b>Median</b>	<b>-1.3</b>	<b>15.5</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return

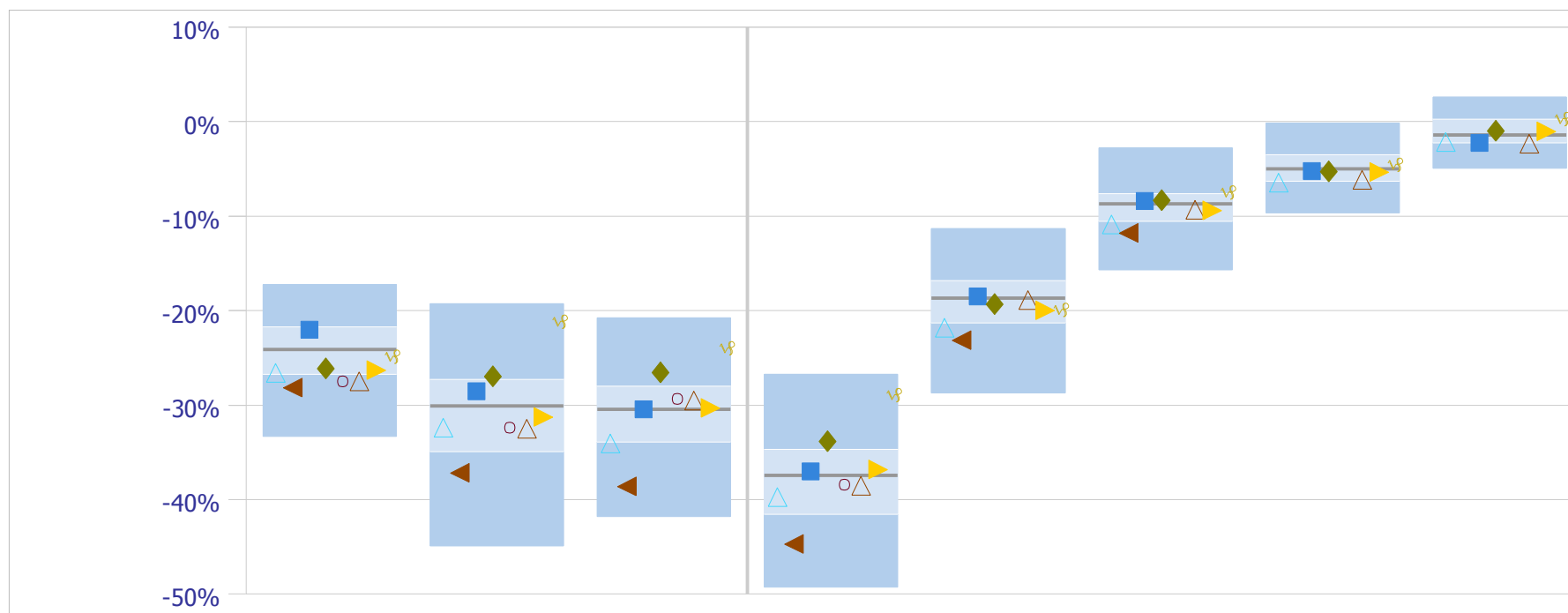


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-26.4	71	-33.0	68	-35.0	80	-40.5	69	-22.7	83	-11.5	82				
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
♣ T. ROWE	-21.8	25	-28.9	39	-29.8	38	-36.0	29	-17.6	33	-7.4	21				
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
⋈ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return

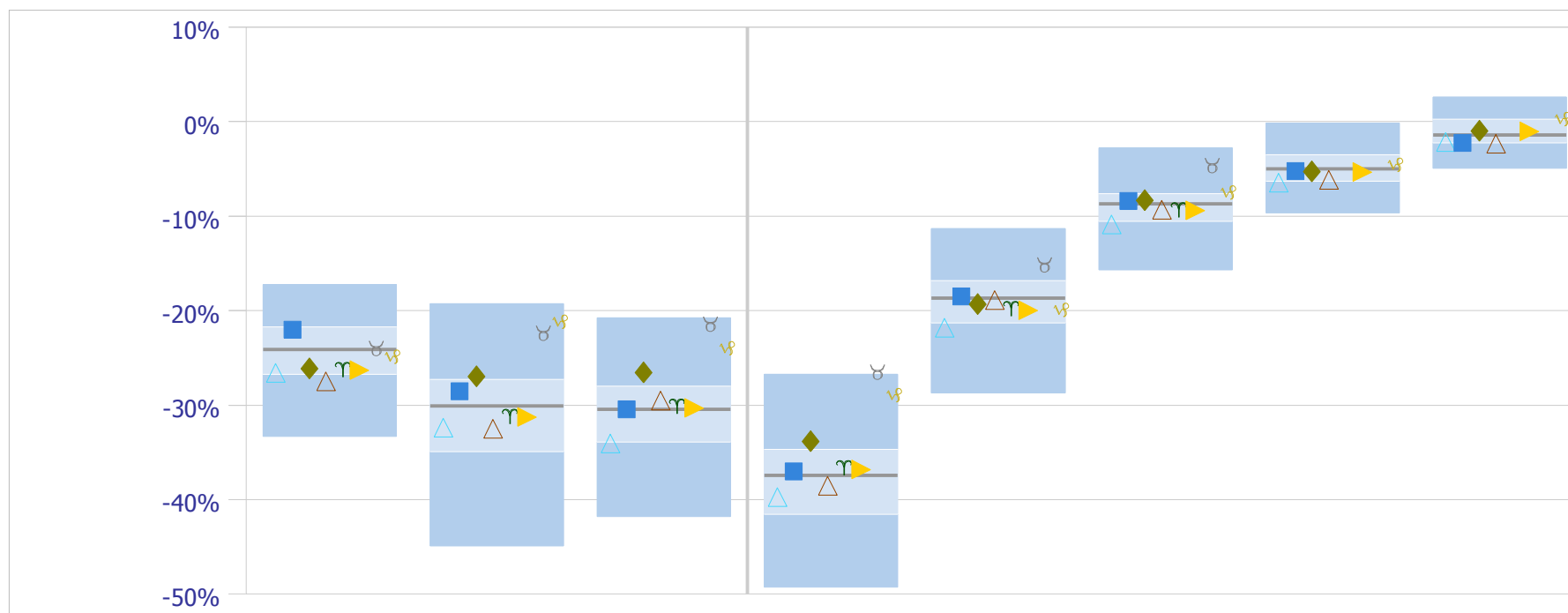


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
▲ PIMCO	-28.1	81	-37.2	82	-38.6	88	-44.7	86	-23.1	84	-11.8	84				
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
○ SSGA R-2000 G	-27.4	79	-32.4	63	-29.3	34	-38.4	58								
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
▲ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
▲ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Large Funds Rates of Return

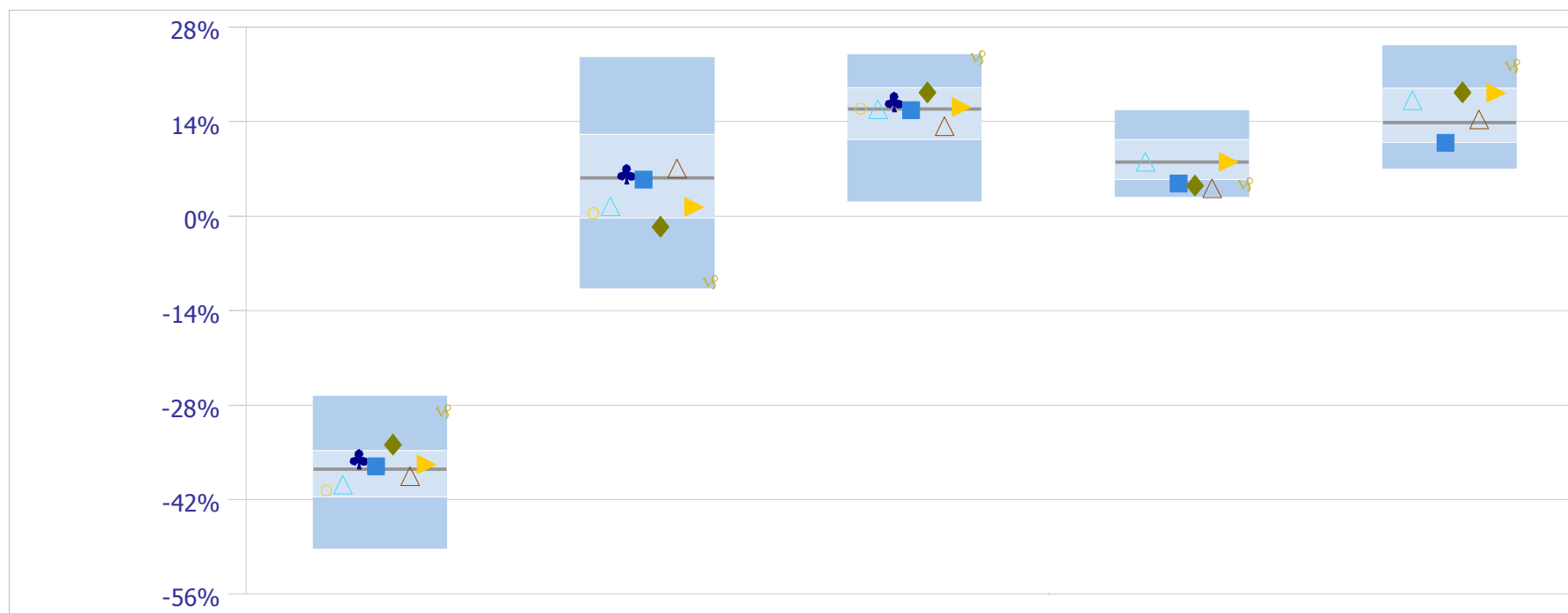


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	74	-32.4	63	-34.0	76	-39.7	65	-21.8	78	-10.8	78	-6.5	76	-2.1	68
■ S&P 500	-21.9	29	-28.5	35	-30.4	49	-37.0	42	-18.5	44	-8.4	37	-5.2	57	-2.2	72
◆ R 2000(R)	-26.1	68	-26.9	23	-26.5	16	-33.8	20	-19.3	58	-8.3	34	-5.2	58	-0.9	44
△ R 2000(R) GR	-27.4	79	-32.5	65	-29.5	34	-38.5	58	-18.9	55	-9.3	58	-6.1	72	-2.4	78
▽ SSGA R-2500	-26.3	70	-31.2	56	-30.1	42	-36.6	34	-19.8	63	-9.3	58				
▶ R 2500(TM)	-26.2	69	-31.2	56	-30.3	45	-36.8	35	-19.9	64	-9.4	58	-5.3	61	-1.0	44
○ WELLINGTON	-23.9	49	-22.4	8	-21.4	5	-26.5	4	-15.1	15	-4.6	8				
▽ R 2000(R) VALUE	-24.9	56	-21.2	7	-24.0	9	-28.9	6	-19.9	63	-7.5	22	-4.6	37	0.3	25
<b>Median</b>	<b>-24.1</b>		<b>-30.1</b>		<b>-30.5</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.4</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return

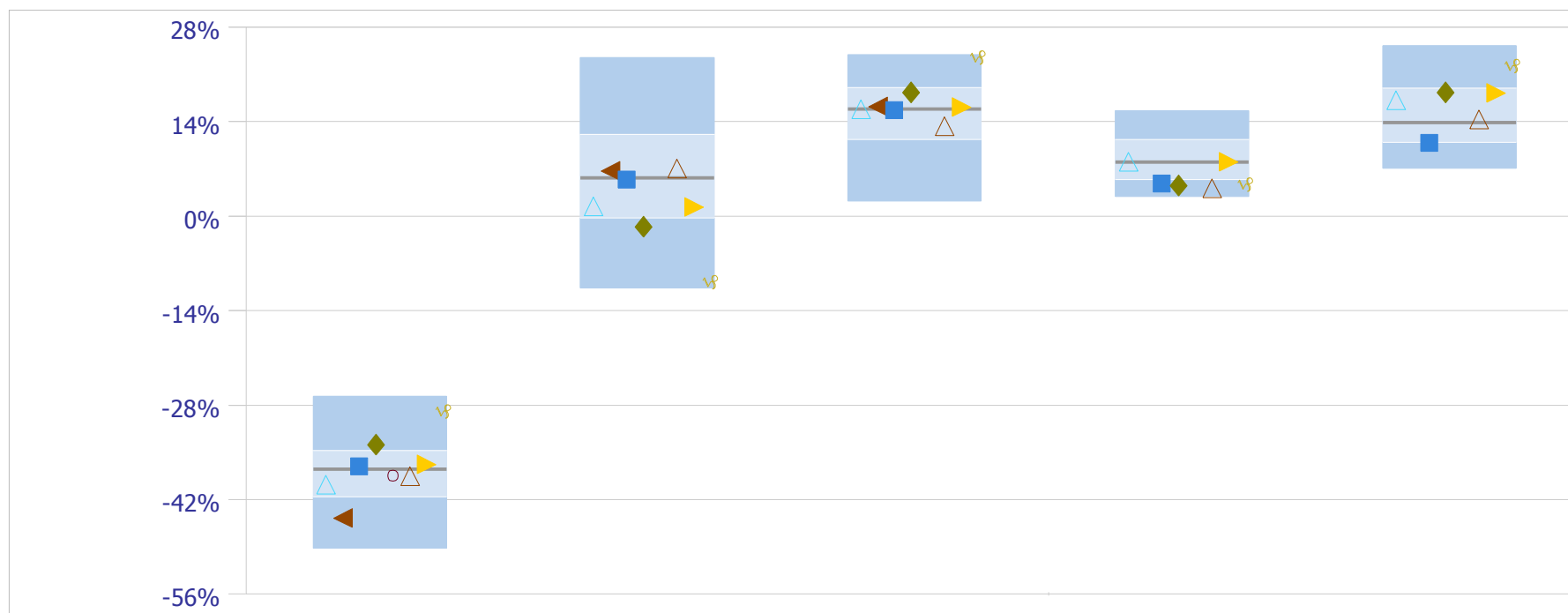


	December 2008	December 2007	December 2006	December 2005	December 2004
○ SSGA EQ WEIGHT	-40.5 69	0.5 69	15.9 47		
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
♣ T. ROWE	-36.0 29	6.2 43	16.9 38		
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
⚡ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	-37.5	5.7	15.8	8.0	13.9

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return

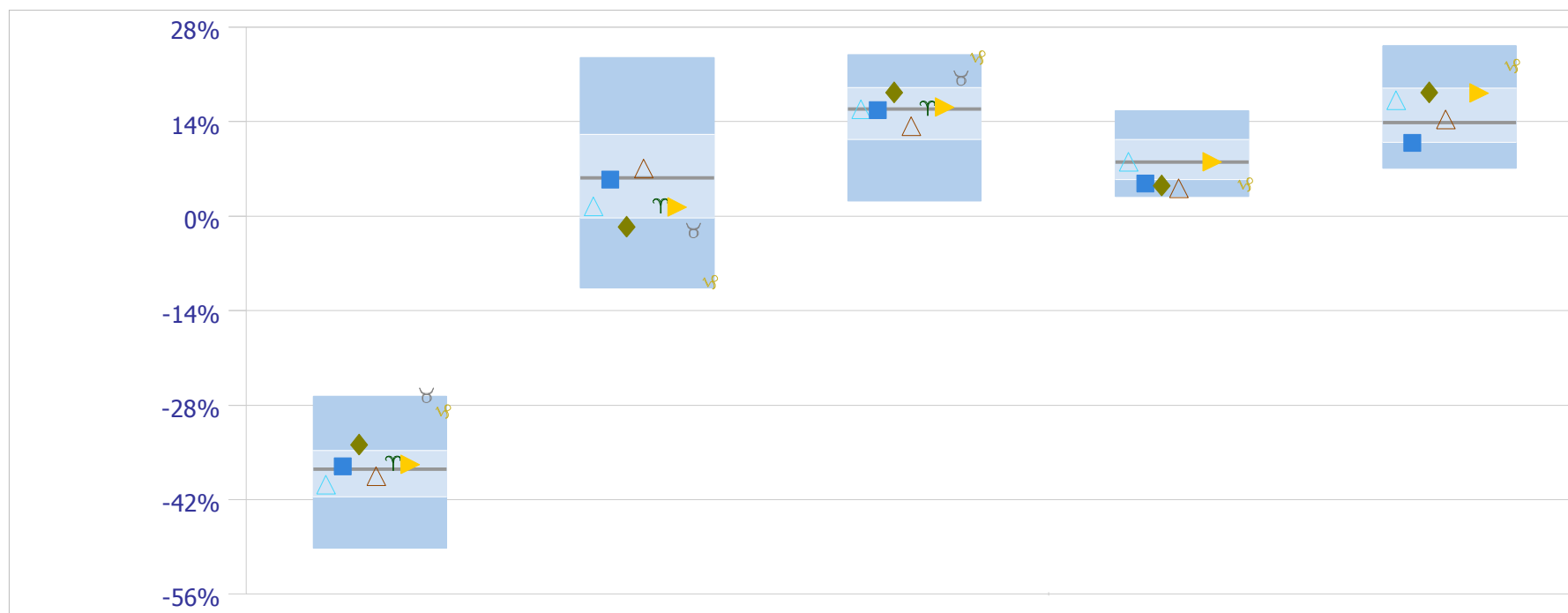


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	65	1.5	65	15.8	52	8.1	49	17.2	32
◀ PIMCO	-44.7	86	6.8	41	16.3	42				
■ S&P 500	-37.0	42	5.5	54	15.8	53	4.9	84	10.9	76
◆ R 2000(R)	-33.8	20	-1.5	83	18.3	27	4.6	87	18.3	27
○ SSGA R-2000 G	-38.4	58								
△ R 2000(R) GR	-38.5	58	7.0	40	13.4	69	4.1	90	14.3	47
▶ R 2500(TM)	-36.8	35	1.4	65	16.2	43	8.1	49	18.3	27
⚡ R 2000(R) VALUE	-28.9	6	-9.8	92	23.5	7	4.7	87	22.2	12
<b>Median</b>	<b>-37.5</b>		<b>5.7</b>		<b>15.8</b>		<b>8.0</b>		<b>13.9</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Large Funds Rates of Return



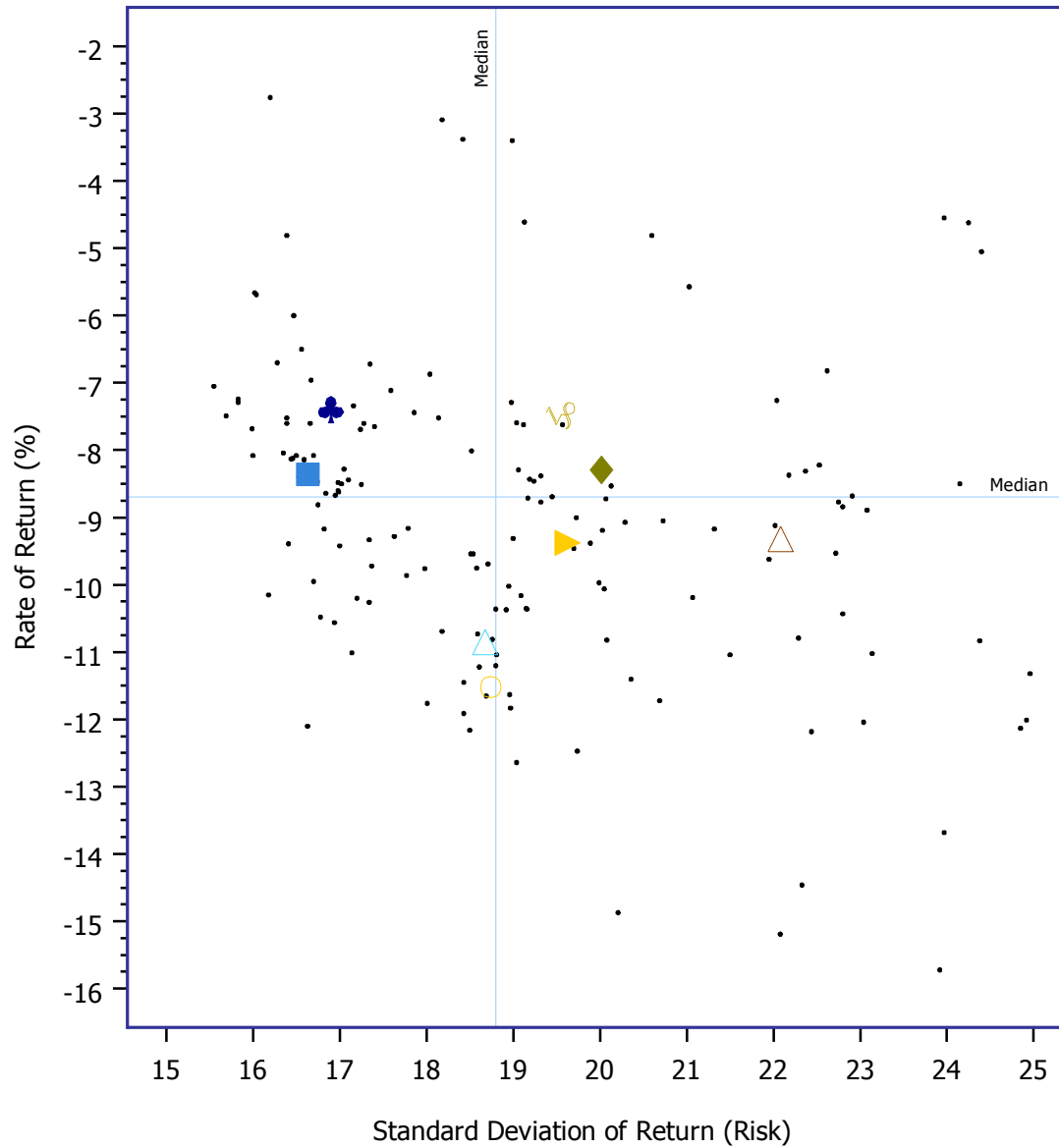
	December 2008	December 2007	December 2006	December 2005	December 2004
△ S&P500 EQ MONTH	-39.7 65	1.5 65	15.8 52	8.1 49	17.2 32
■ S&P 500	-37.0 42	5.5 54	15.8 53	4.9 84	10.9 76
◆ R 2000(R)	-33.8 20	-1.5 83	18.3 27	4.6 87	18.3 27
△ R 2000(R) GR	-38.5 58	7.0 40	13.4 69	4.1 90	14.3 47
∩ SSGA R-2500	-36.6 34	1.5 65	16.0 46		
▶ R 2500(TM)	-36.8 35	1.4 65	16.2 43	8.1 49	18.3 27
∩ WELLINGTON	-26.5 4	-2.0 84	20.5 18		
∩ R 2000(R) VALUE	-28.9 6	-9.8 92	23.5 7	4.7 87	22.2 12
<b>Median</b>	-37.5	5.7	15.8	8.0	13.9



# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

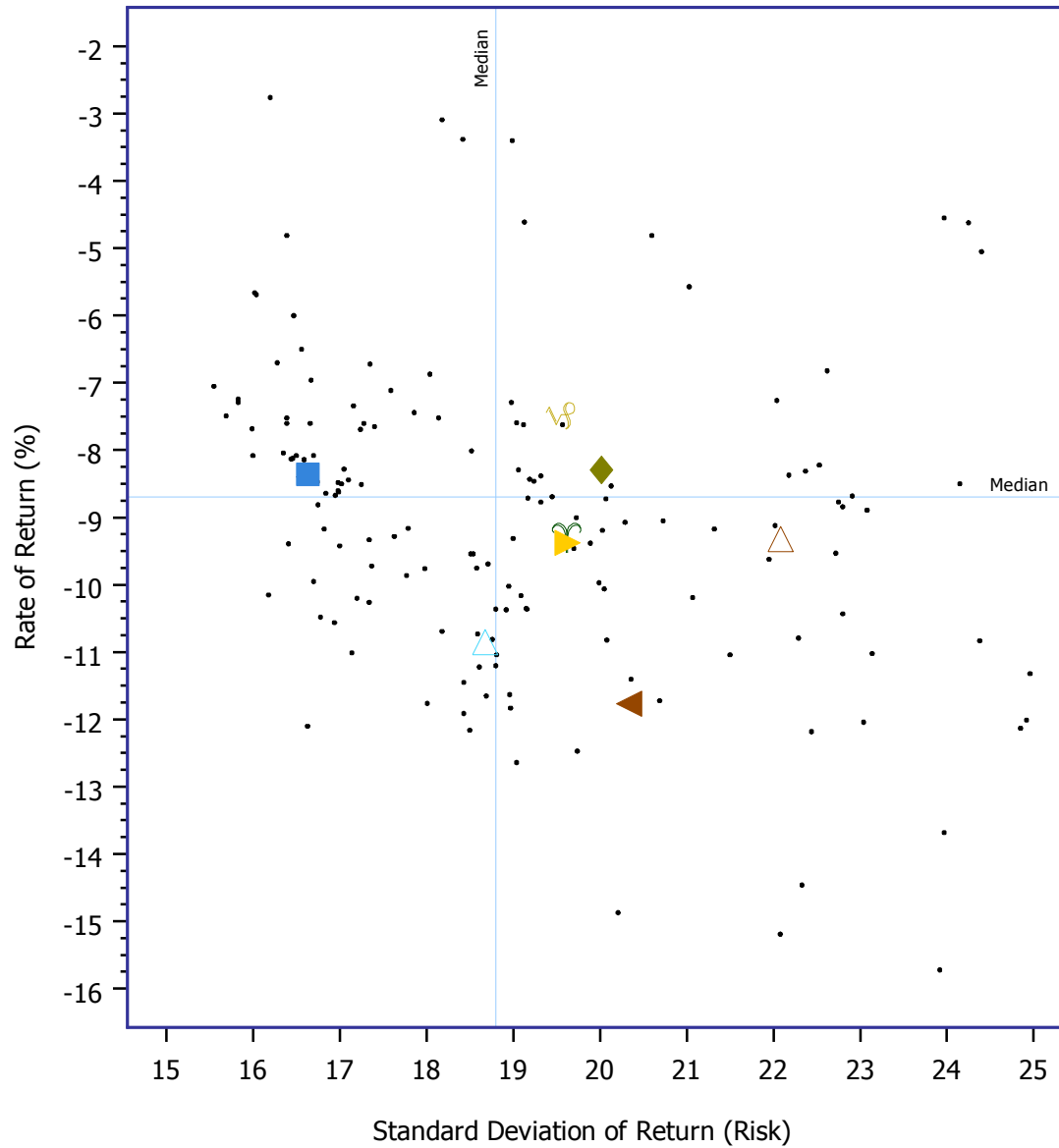


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-11.5	82	18.7
△ S&P500 EQ MONTH	10.8	78	18.7
♣ T. ROWE	-7.4	21	16.9
■ S&P 500	-8.4	37	16.6
◆ R 2000(R)	-8.3	34	20.0
△ R 2000(R) GR	-9.3	58	22.1
▶ R 2500(TM)	-9.4	58	19.6
▼ R 2000(R) VALUE	-7.5	22	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

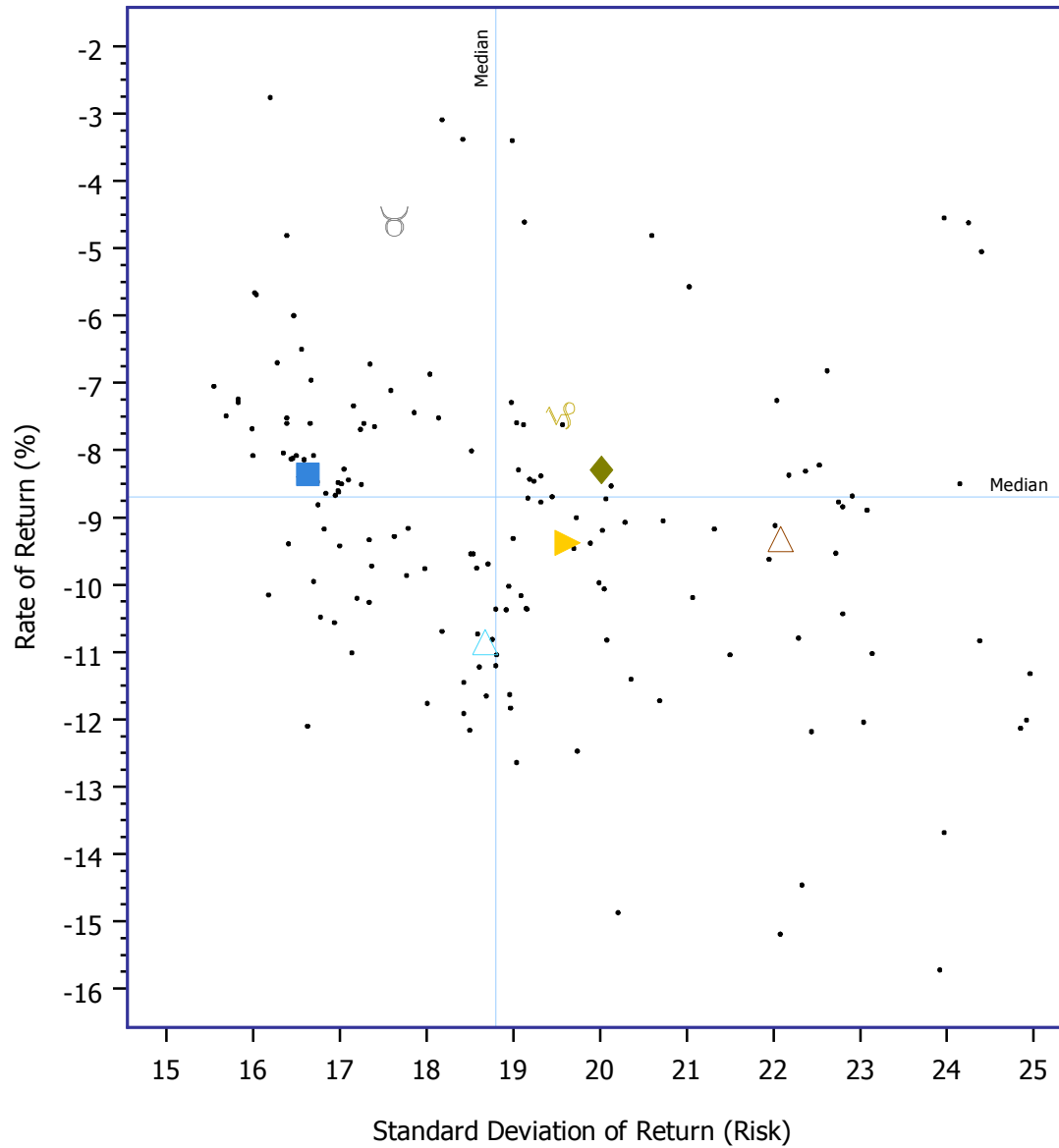


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	10.8	78	18.7	47	-0.7
▲ PIMCO	-11.8	84	20.3	70	-0.7
■ S&P 500	-8.4	37	16.6	20	-0.7
◆ R 2000(R)	-8.3	34	20.0	66	-0.5
△ R 2000(R) GR	-9.3	58	22.1	78	-0.5
▽ SSGA R-2500	-9.3	58	19.6	62	-0.6
▶ R 2500(TM)	-9.4	58	19.6	62	-0.6
▽ R 2000(R) VALUE	-7.5	22	19.6	62	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Large Funds

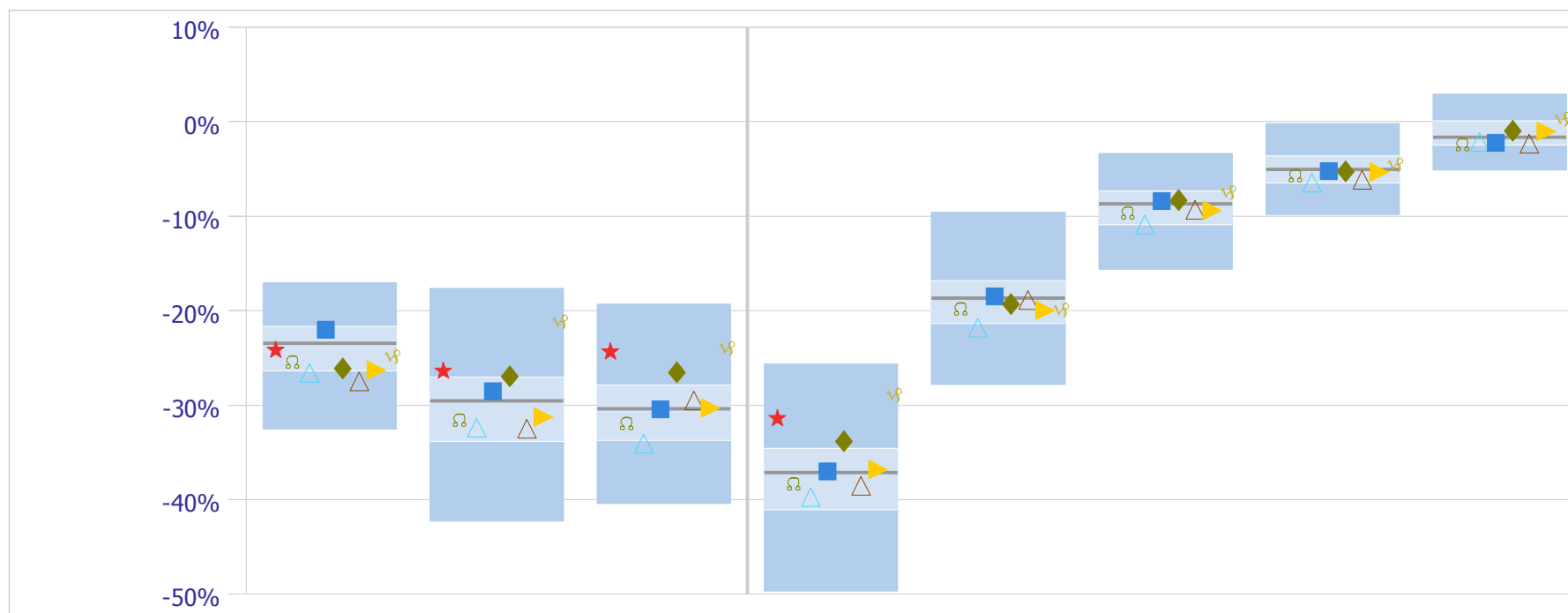


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	78	18.7
■ S&P 500	-8.4	37	16.6
◆ R 2000(R)	-8.3	34	20.0
△ R 2000(R) GR	-9.3	58	22.1
▶ R 2500(TM)	-9.4	58	19.6
○ WELLINGTON	-4.6	8	17.6
▽ R 2000(R) VALUE	-7.5	22	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.8</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds Rates of Return



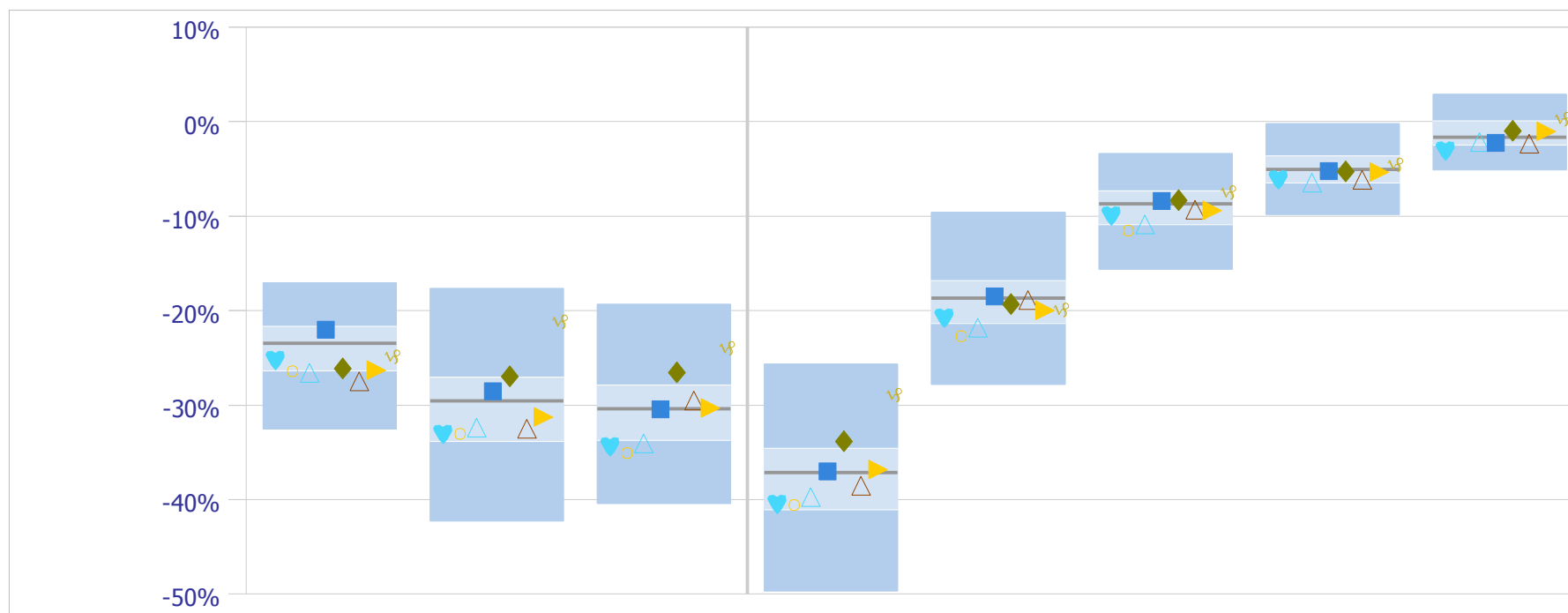
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	-24.1	55	-26.3	20	-24.3	9	-31.4	12								
⊙ EQTY COMPOSITE	-25.4	67	-31.6	61	-31.9	66	-38.3	60	-19.8	62	-9.6	61	-5.7	66	-2.4	73
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
⊙ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



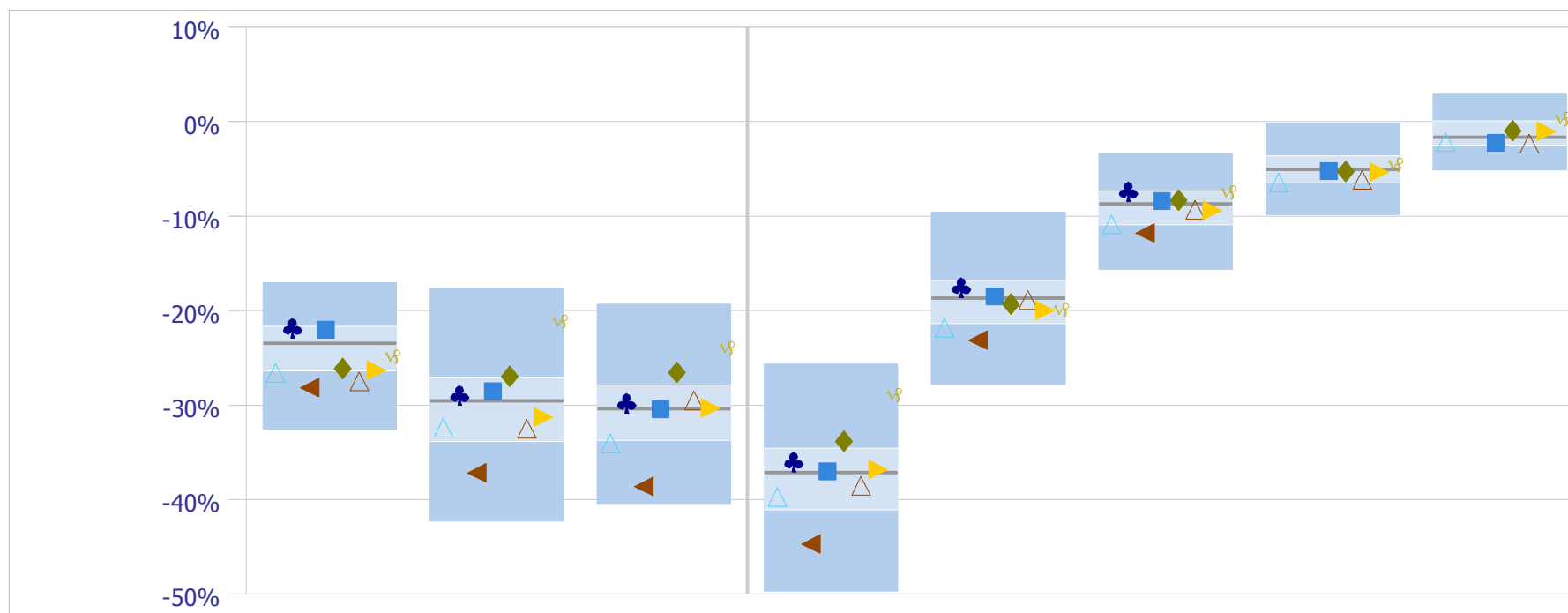
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-25.2	65	-33.0	70	-34.3	78	-40.4	72	-20.7	70	-9.9	64	-6.1	71	-3.1	81
○ SSGA EQ WEIGHT	-26.4	75	-33.0	70	-35.0	81	-40.5	73	-22.7	84	-11.5	80				
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
▽ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◀ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



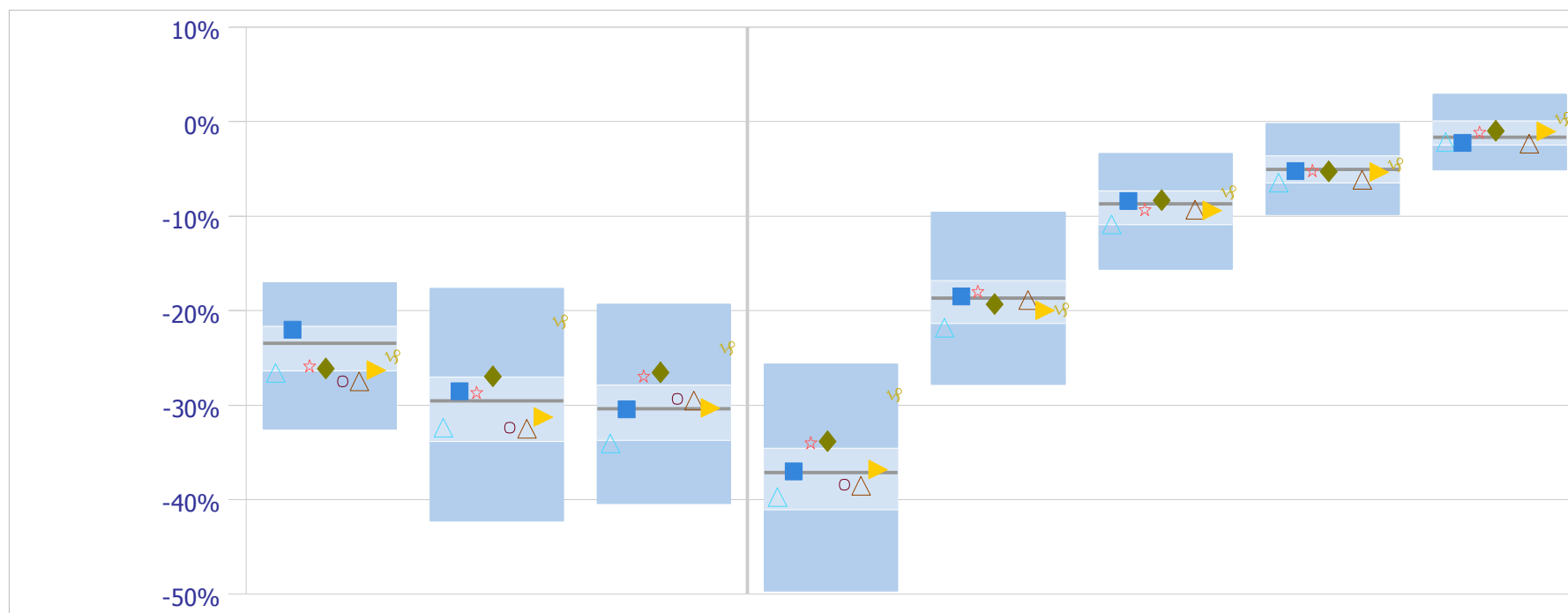
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
♣ T. ROWE	-21.8	28	-28.9	43	-29.8	41	-36.0	31	-17.6	32	-7.4	25				
▲ PIMCO	-28.1	84	-37.2	84	-38.6	90	-44.7	88	-23.1	85	-11.8	82				
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
◀ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



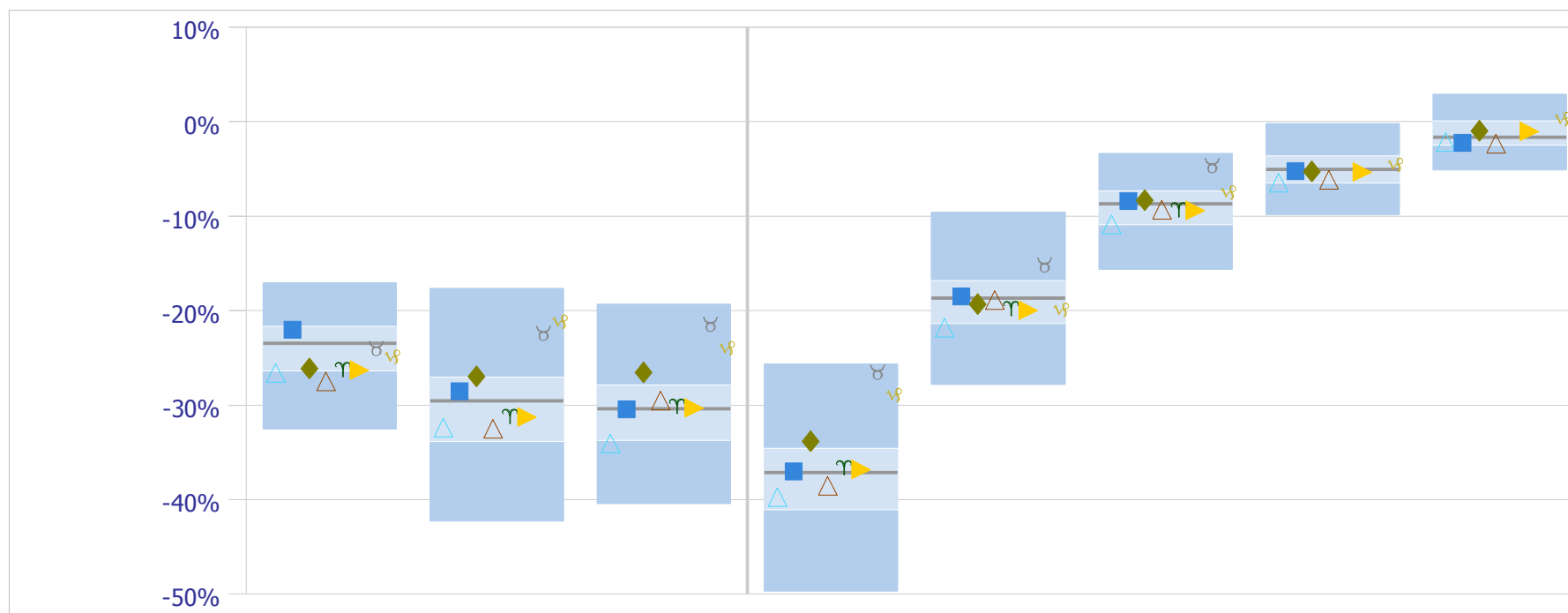
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
☆ SMALL CAP EQ	-25.8	70	-28.7	40	-26.9	19	-34.0	21	-18.0	35	-9.3	57	-5.1	52	-1.1	42
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
○ SSGA R-2000 G	-27.4	82	-32.4	66	-29.3	35	-38.4	61								
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
⋈ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-26.6	76	-32.4	66	-34.0	76	-39.7	68	-21.8	76	-10.8	74	-6.5	74	-2.1	64
■ S&P 500	-21.9	31	-28.5	37	-30.4	52	-37.0	48	-18.5	45	-8.4	43	-5.2	56	-2.2	67
◆ R 2000(R)	-26.1	73	-26.9	24	-26.5	18	-33.8	21	-19.3	58	-8.3	40	-5.2	57	-0.9	41
△ R 2000(R) GR	-27.4	82	-32.5	68	-29.5	38	-38.5	62	-18.9	53	-9.3	58	-6.1	71	-2.4	72
γ SSGA R-2500	-26.3	74	-31.2	58	-30.1	46	-36.6	38	-19.8	62	-9.3	58				
▶ R 2500(TM)	-26.2	73	-31.2	59	-30.3	48	-36.8	41	-19.9	64	-9.4	59	-5.3	58	-1.0	41
⊘ WELLINGTON	-23.9	55	-22.4	8	-21.4	6	-26.5	5	-15.1	16	-4.6	7				
⊘ R 2000(R) VALUE	-24.9	62	-21.2	7	-24.0	8	-28.9	8	-19.9	64	-7.5	25	-4.6	39	0.3	22
<b>Median</b>	<b>-23.5</b>		<b>-29.6</b>		<b>-30.4</b>		<b>-37.1</b>		<b>-18.7</b>		<b>-8.7</b>		<b>-5.0</b>		<b>-1.7</b>	

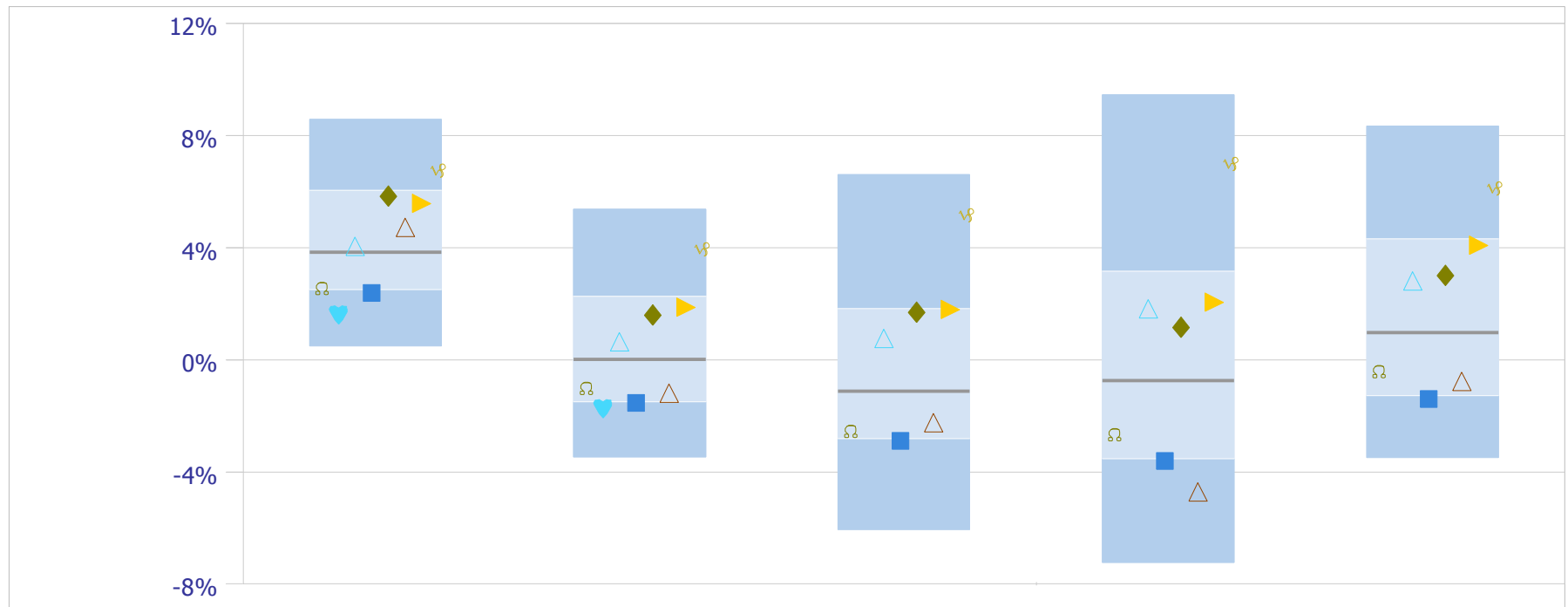


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Equity Only Public Funds

### Rates of Return



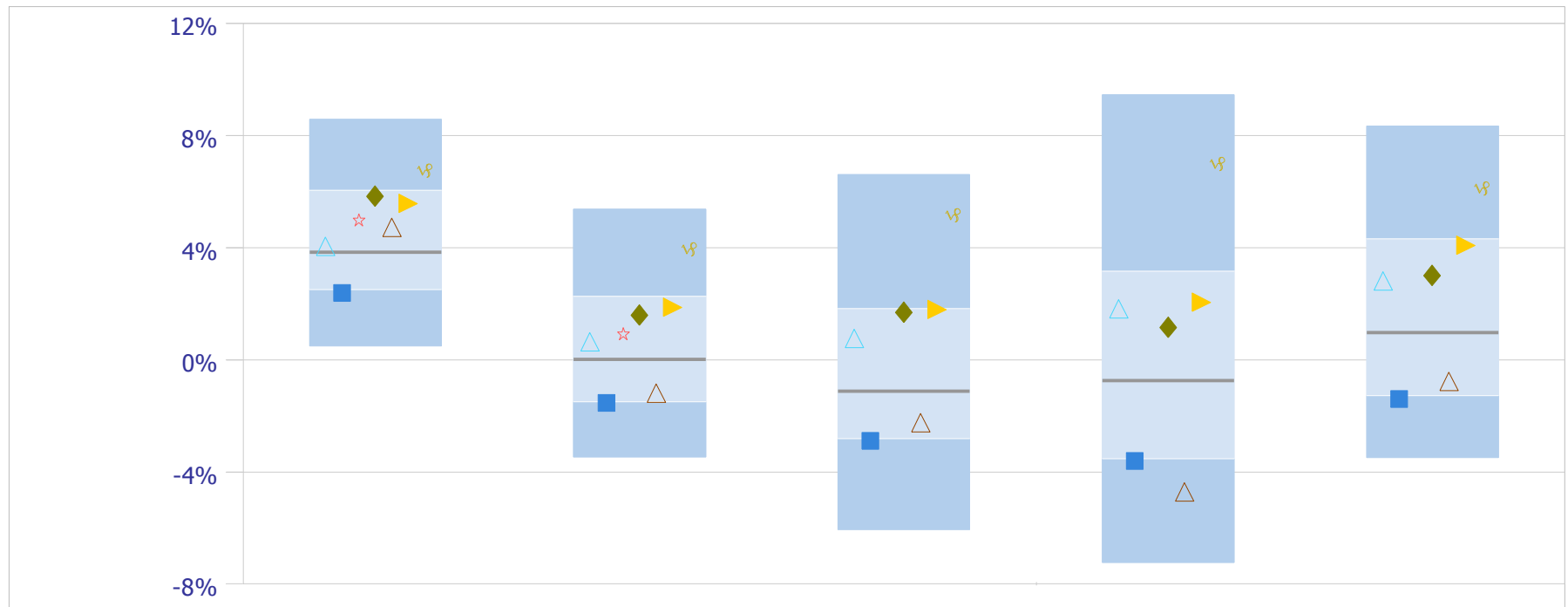
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	2.6	72	-1.0	63	-2.5	65	-2.7	59	-0.4	60
LARGE CAP EQ	1.6	87	-1.7	81						
S&P500 EQ MONTH	4.0	46	0.6	43	0.8	35	1.8	35	2.8	33
S&P 500	2.4	78	-1.5	76	-2.9	76	-3.6	77	-1.4	79
R 2000(R)	5.8	26	1.6	32	1.7	25	1.2	41	3.0	33
R 2000(R) GR	4.7	37	-1.2	67	-2.2	62	-4.7	85	-0.8	66
R 2500(TM)	5.6	27	1.9	30	1.8	25	2.1	33	4.1	26
R 2000(R) VALUE	6.8	15	3.9	12	5.2	10	7.0	9	6.1	13
<b>Median</b>	<b>3.8</b>		<b>0.0</b>		<b>-1.1</b>		<b>-0.7</b>		<b>1.0</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Equity Only Public Funds

## Rates of Return

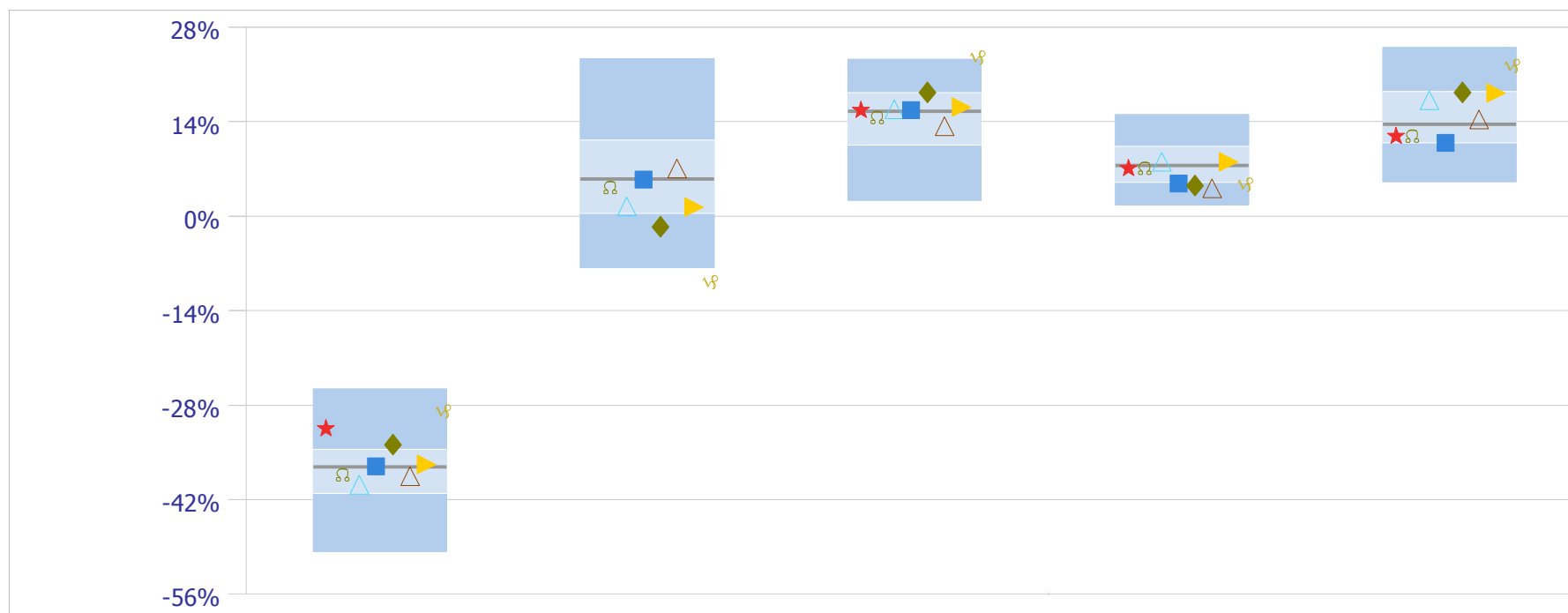


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	4.0 46	0.6 43	0.8 35	1.8 35	2.8 33
■ S&P 500	2.4 78	-1.5 76	-2.9 76	-3.6 77	-1.4 79
☆ SMALL CAP EQ	5.0 34	0.9 40			
◆ R 2000(R)	5.8 26	1.6 32	1.7 25	1.2 41	3.0 33
△ R 2000(R) GR	4.7 37	-1.2 67	-2.2 62	-4.7 85	-0.8 66
▶ R 2500(TM)	5.6 27	1.9 30	1.8 25	2.1 33	4.1 26
▽ R 2000(R) VALUE	6.8 15	3.9 12	5.2 10	7.0 9	6.1 13
<b>Median</b>	<b>3.8</b>	<b>0.0</b>	<b>-1.1</b>	<b>-0.7</b>	<b>1.0</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return

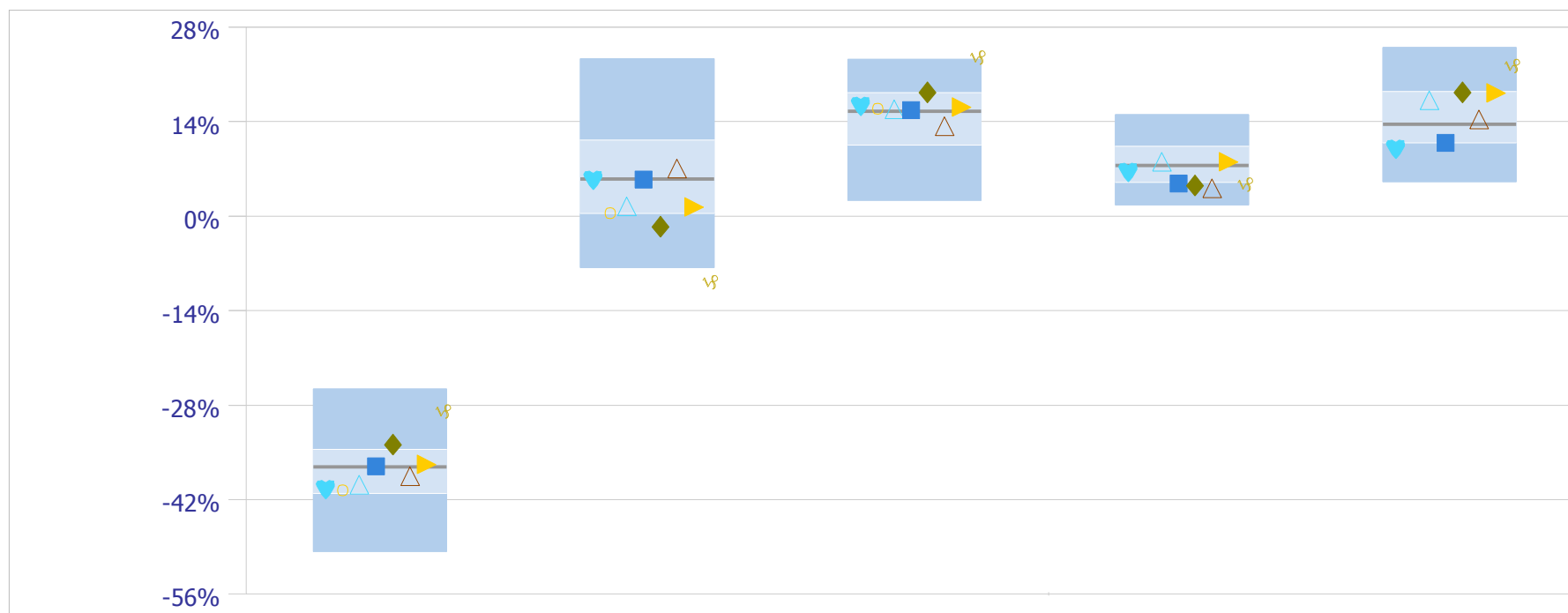


	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-31.4 12		15.8 46	7.1 53	11.9 60
○ EQTY COMPOSITE	-38.3 60	4.3 56	14.6 56	7.1 53	11.9 60
△ S&P500 EQ MONTH	-39.7 68	1.5 70	15.8 45	8.1 45	17.2 27
■ S&P 500	-37.0 48	5.5 49	15.8 46	4.9 79	10.9 72
◆ R 2000(R)	-33.8 21	-1.5 85	18.3 24	4.6 83	18.3 25
△ R 2000(R) GR	-38.5 62	7.0 38	13.4 64	4.1 85	14.3 44
▶ R 2500(TM)	-36.8 41	1.4 70	16.2 37	8.1 44	18.3 25
○ R 2000(R) VALUE	-28.9 8	-9.8 96	23.5 4	4.7 82	22.2 11
<b>Median</b>	<b>-37.1</b>	<b>5.5</b>	<b>15.6</b>	<b>7.5</b>	<b>13.6</b>

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return

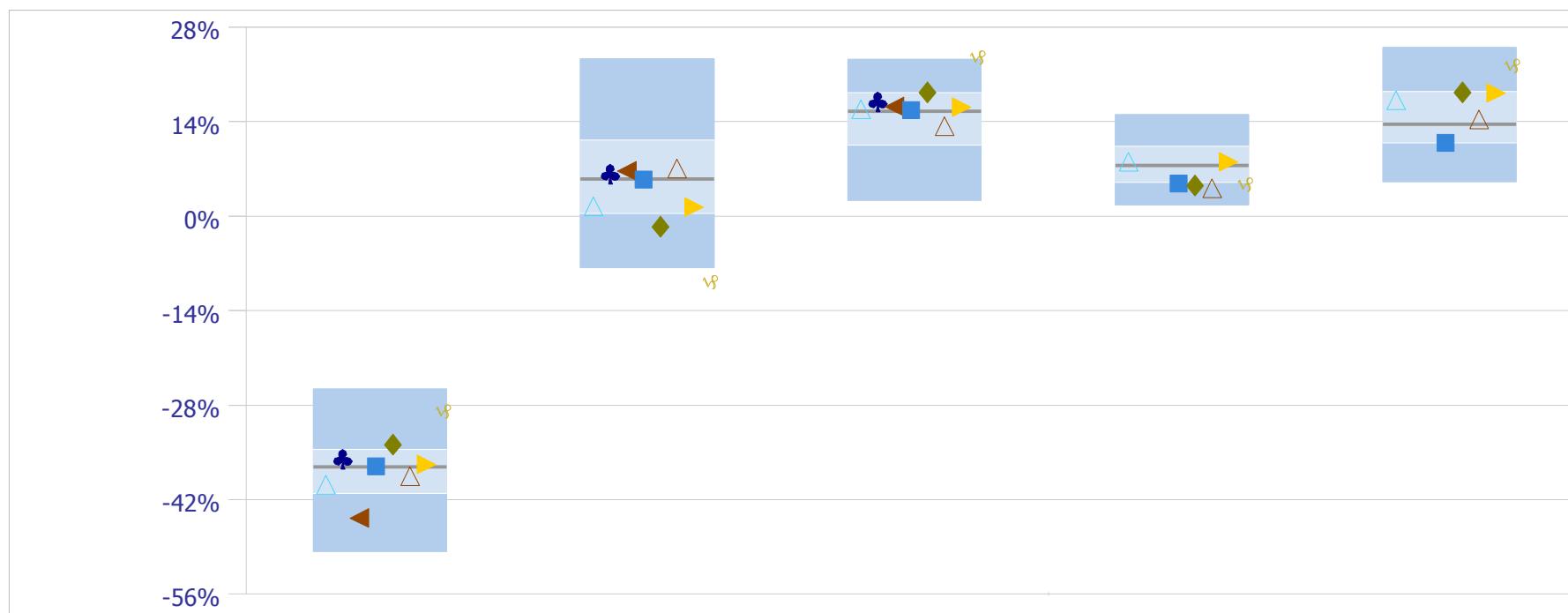


	December 2008		December 2007		December 2006		December 2005		December 2004	
♥ LARGE CAP EQ	-40.4	72	5.4	51	16.4	35	6.5	57	10.0	79
○ SSGA EQ WEIGHT	-40.5	73	0.5	74	15.9	39				
△ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
△ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return

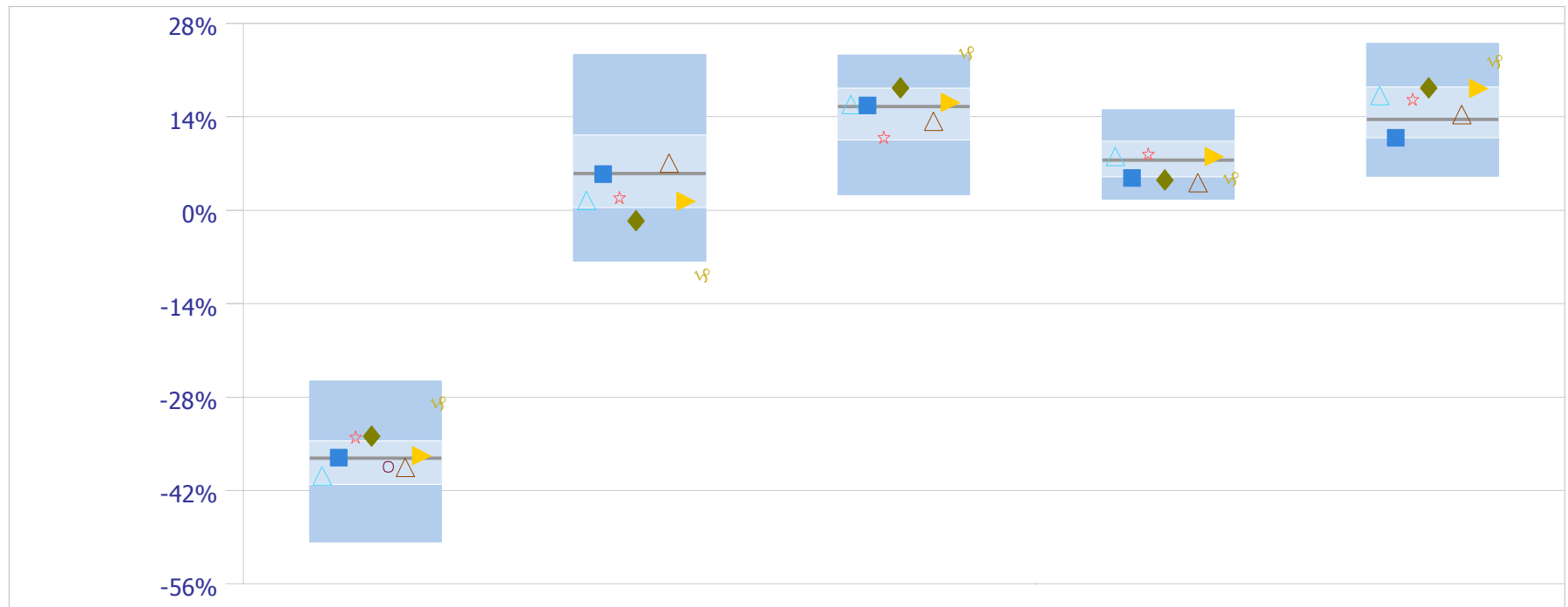


	December 2008		December 2007		December 2006		December 2005		December 2004	
S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
T. ROWE	-36.0	31	6.2	41	16.9	31				
PIMCO	-44.7	88	6.8	39	16.3	36				
S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return

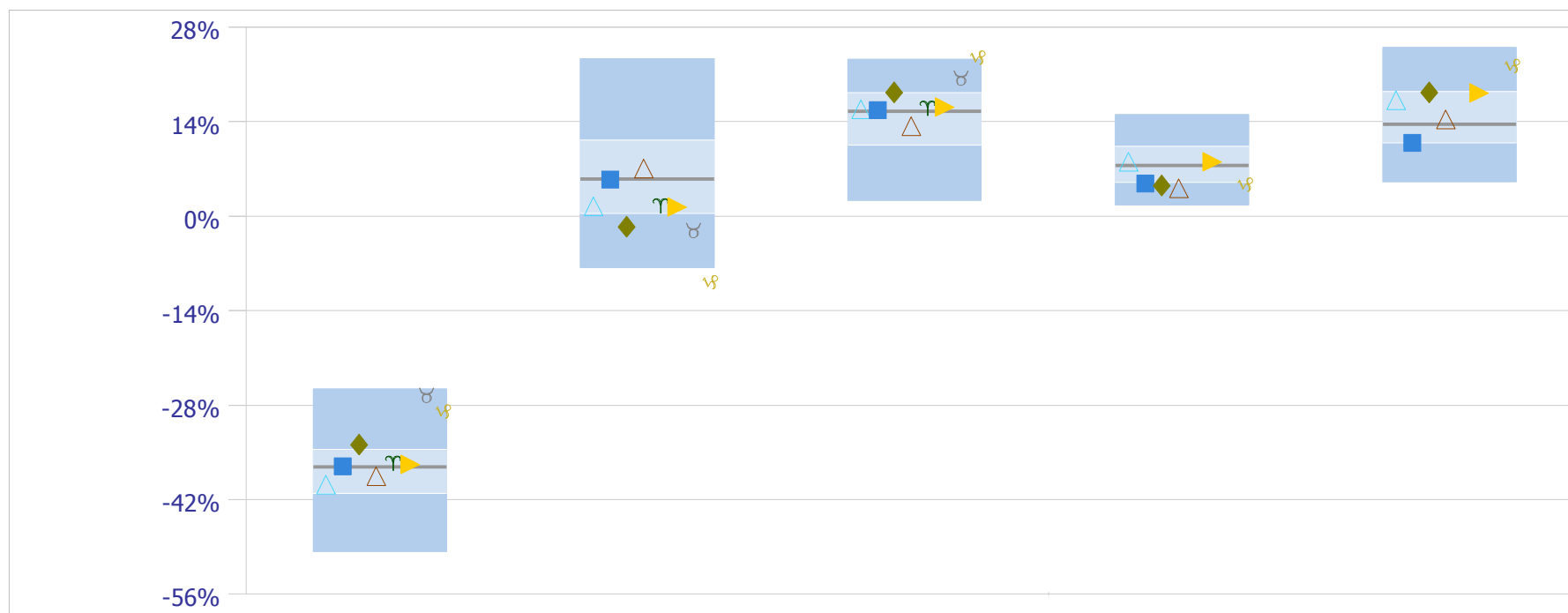


	December 2008		December 2007		December 2006		December 2005		December 2004	
△ S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
■ S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
☆ SMALL CAP EQ	-34.0	21	1.9	68	11.0	71	8.4	42	16.7	30
◆ R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
○ SSGA R-2000 G	-38.4	61								
△ R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
▶ R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
⚡ R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return

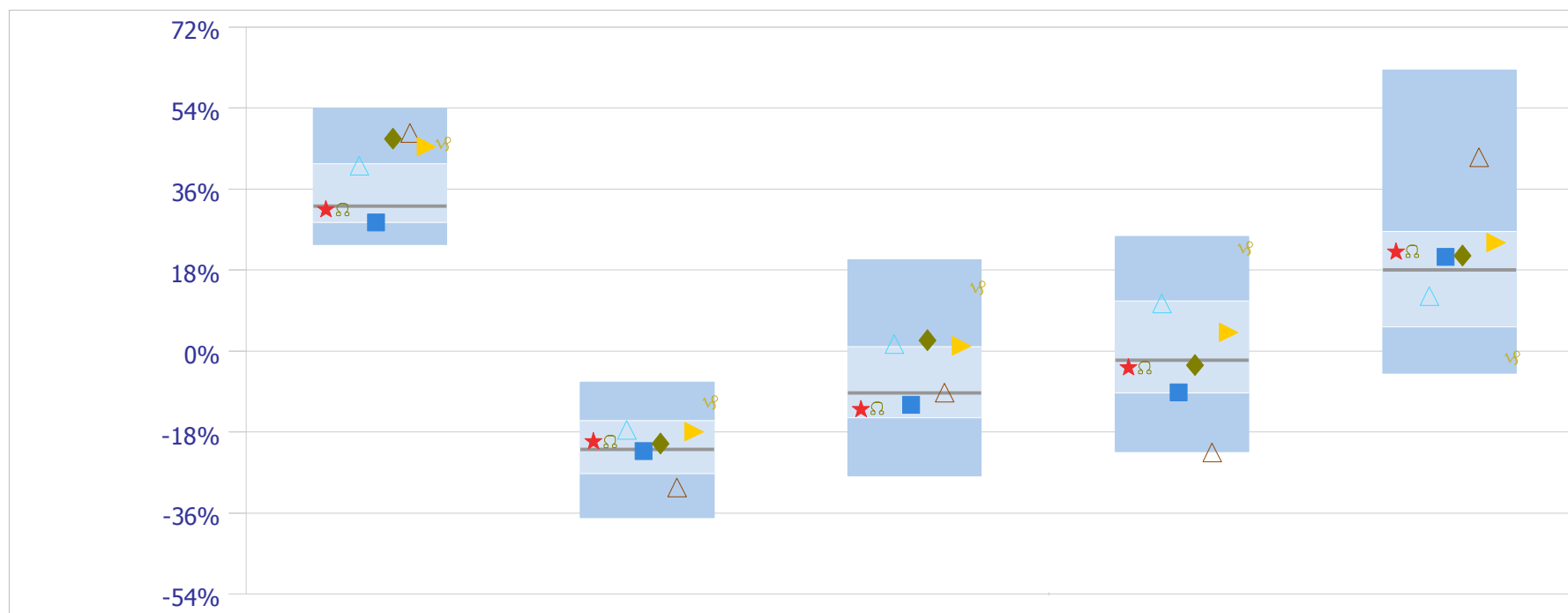


	December 2008		December 2007		December 2006		December 2005		December 2004	
S&P500 EQ MONTH	-39.7	68	1.5	70	15.8	45	8.1	45	17.2	27
S&P 500	-37.0	48	5.5	49	15.8	46	4.9	79	10.9	72
R 2000(R)	-33.8	21	-1.5	85	18.3	24	4.6	83	18.3	25
R 2000(R) GR	-38.5	62	7.0	38	13.4	64	4.1	85	14.3	44
SSGA R-2500	-36.6	38	1.5	70	16.0	38				
R 2500(TM)	-36.8	41	1.4	70	16.2	37	8.1	44	18.3	25
WELLINGTON	-26.5	5	-2.0	86	20.5	14				
R 2000(R) VALUE	-28.9	8	-9.8	96	23.5	4	4.7	82	22.2	11
<b>Median</b>	<b>-37.1</b>		<b>5.5</b>		<b>15.6</b>		<b>7.5</b>		<b>13.6</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

## Equity Only Public Funds Rates of Return



	December 2003		December 2002		December 2001		December 2000		December 1999	
★ ERS COMPOSITE	31.6	52	-20.0	39	-12.9	68	-3.6	52	22.2	33
⦿ EQTY COMPOSITE	31.6	52	-20.0	39	-12.6	67	-3.6	52	22.2	33
△ S&P500 EQ MONTH	41.3	25	-17.5	32	1.6	24	10.6	25	12.2	61
■ S&P 500	28.7	73	-22.1	54	-11.9	62	-9.1	73	21.0	40
◆ R 2000(R)	47.3	14	-20.5	41	2.5	23	-3.0	51	21.3	37
△ R 2000(R) GR	48.5	12	-30.3	84	-9.2	49	-22.4	94	43.1	9
▶ R 2500(TM)	45.5	18	-17.8	32	1.2	24	4.3	40	24.1	28
▽ R 2000(R) VALUE	46.0	17	-11.4	13	14.0	10	22.8	6	-1.5	88
<b>Median</b>	<b>32.3</b>		<b>-21.9</b>		<b>-9.2</b>		<b>-2.0</b>		<b>18.1</b>	

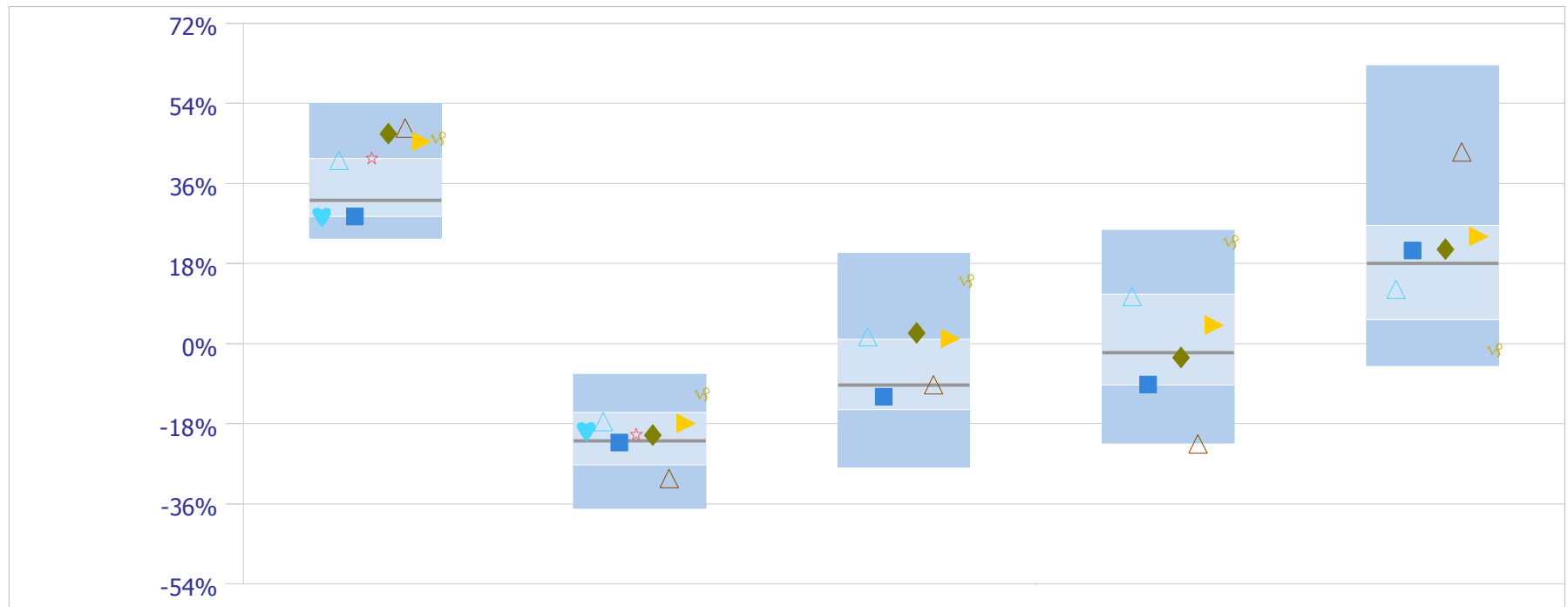


# VERMONT STATE EMPLOYEES

Years Ending December

# Equity Only Public Funds

## Rates of Return

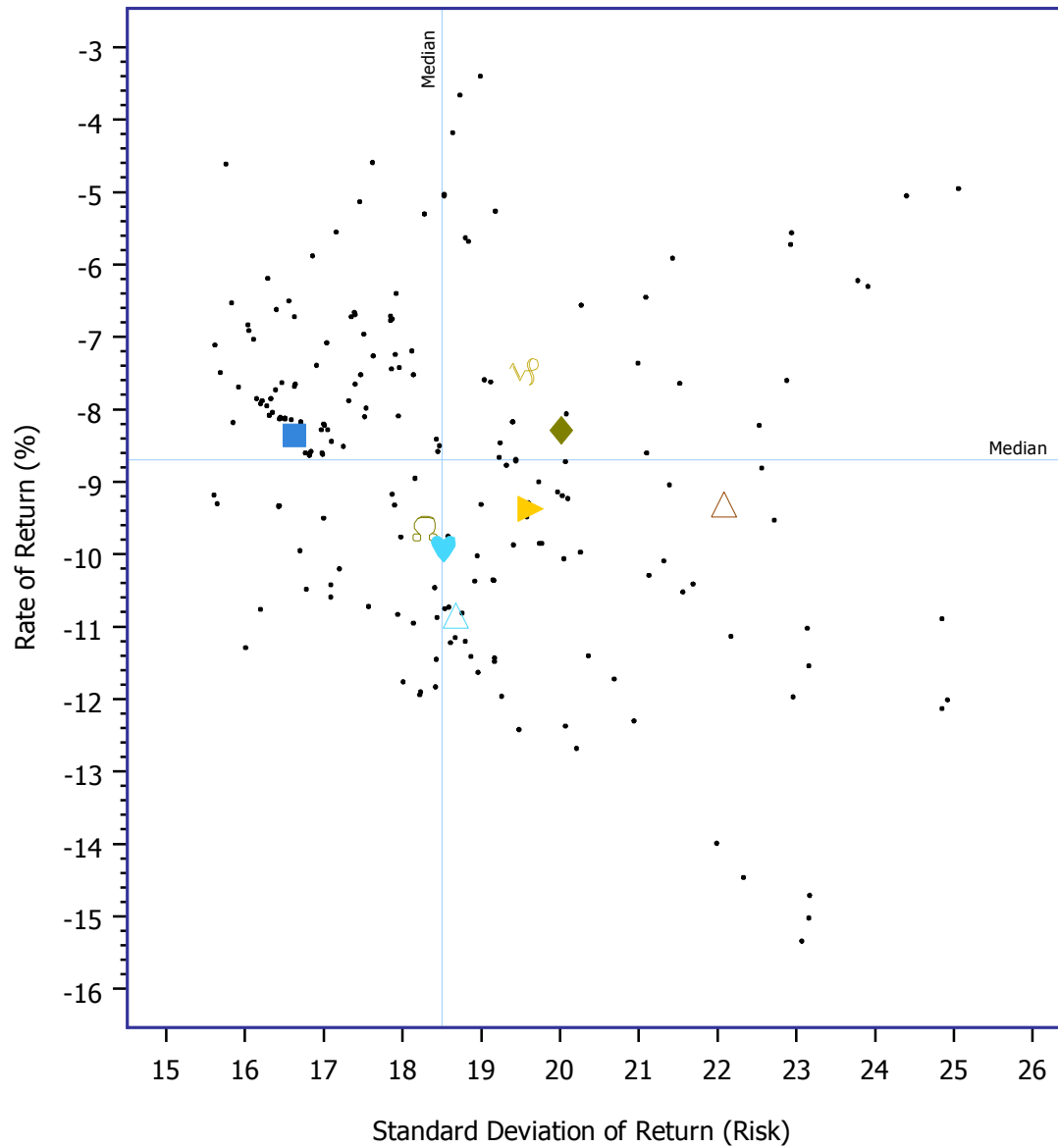


	December 2003		December 2002		December 2001		December 2000		December 1999	
♥ LARGE CAP EQ	28.6	75	-19.7	39						
△ S&P500 EQ MONTH	41.3	25	-17.5	32	1.6	24	10.6	25	12.2	61
■ S&P 500	28.7	73	-22.1	54	-11.9	62	-9.1	73	21.0	40
☆ SMALL CAP EQ	41.8	24	-20.3	41						
◆ R 2000(R)	47.3	14	-20.5	41	2.5	23	-3.0	51	21.3	37
△ R 2000(R) GR	48.5	12	-30.3	84	-9.2	49	-22.4	94	43.1	9
▶ R 2500(TM)	45.5	18	-17.8	32	1.2	24	4.3	40	24.1	28
⚡ R 2000(R) VALUE	46.0	17	-11.4	13	14.0	10	22.8	6	-1.5	88
<b>Median</b>	<b>32.3</b>		<b>-21.9</b>		<b>-9.2</b>		<b>-2.0</b>		<b>18.1</b>	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

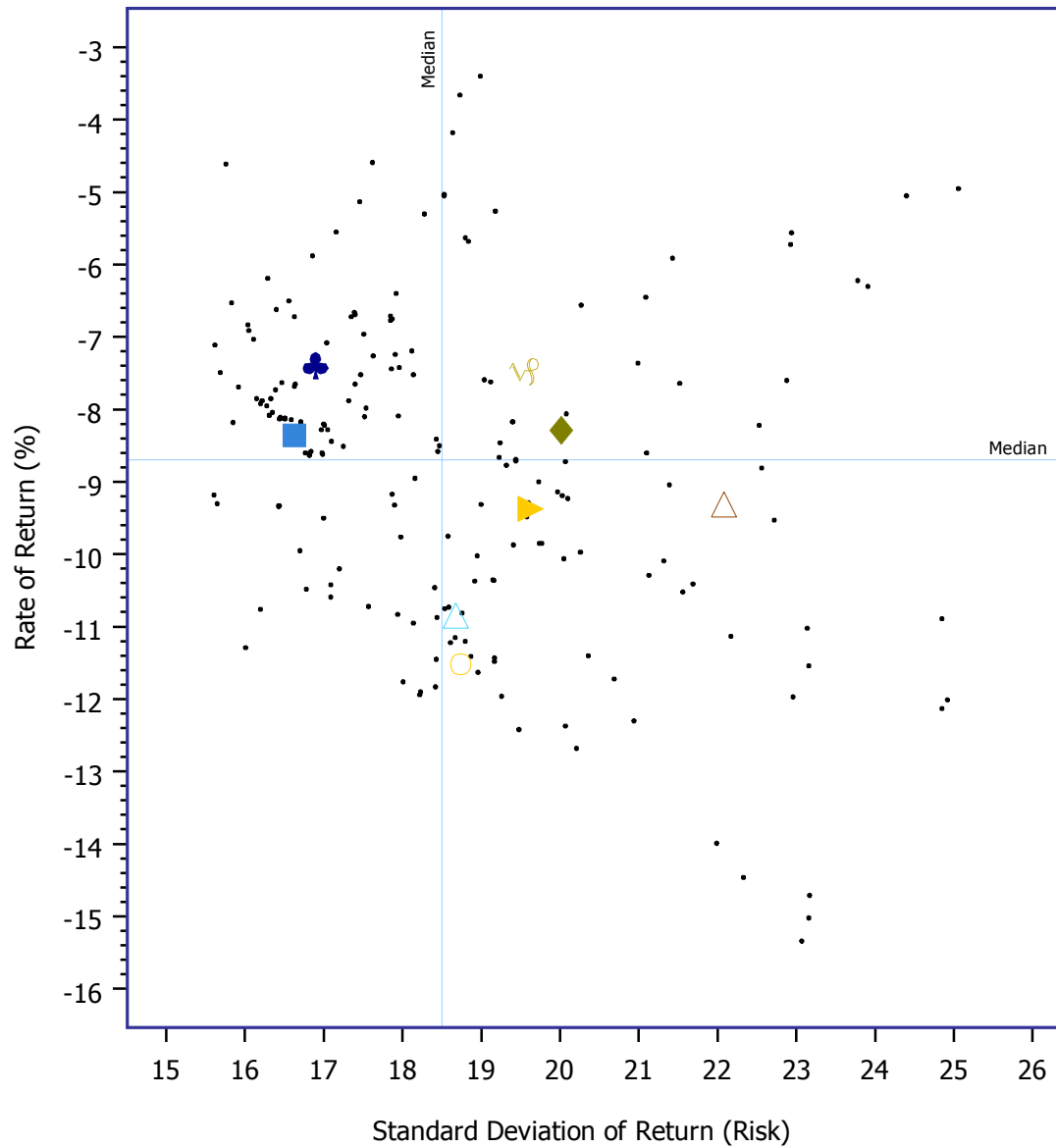


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.6	61	18.3
LARGE CAP EQ	-9.9	64	18.5
S&P500 EQ MONTH	10.8	74	18.7
S&P 500	-8.4	43	16.6
R 2000(R)	-8.3	40	20.0
R 2000(R) GR	-9.3	58	22.1
R 2500(TM)	-9.4	59	19.6
R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

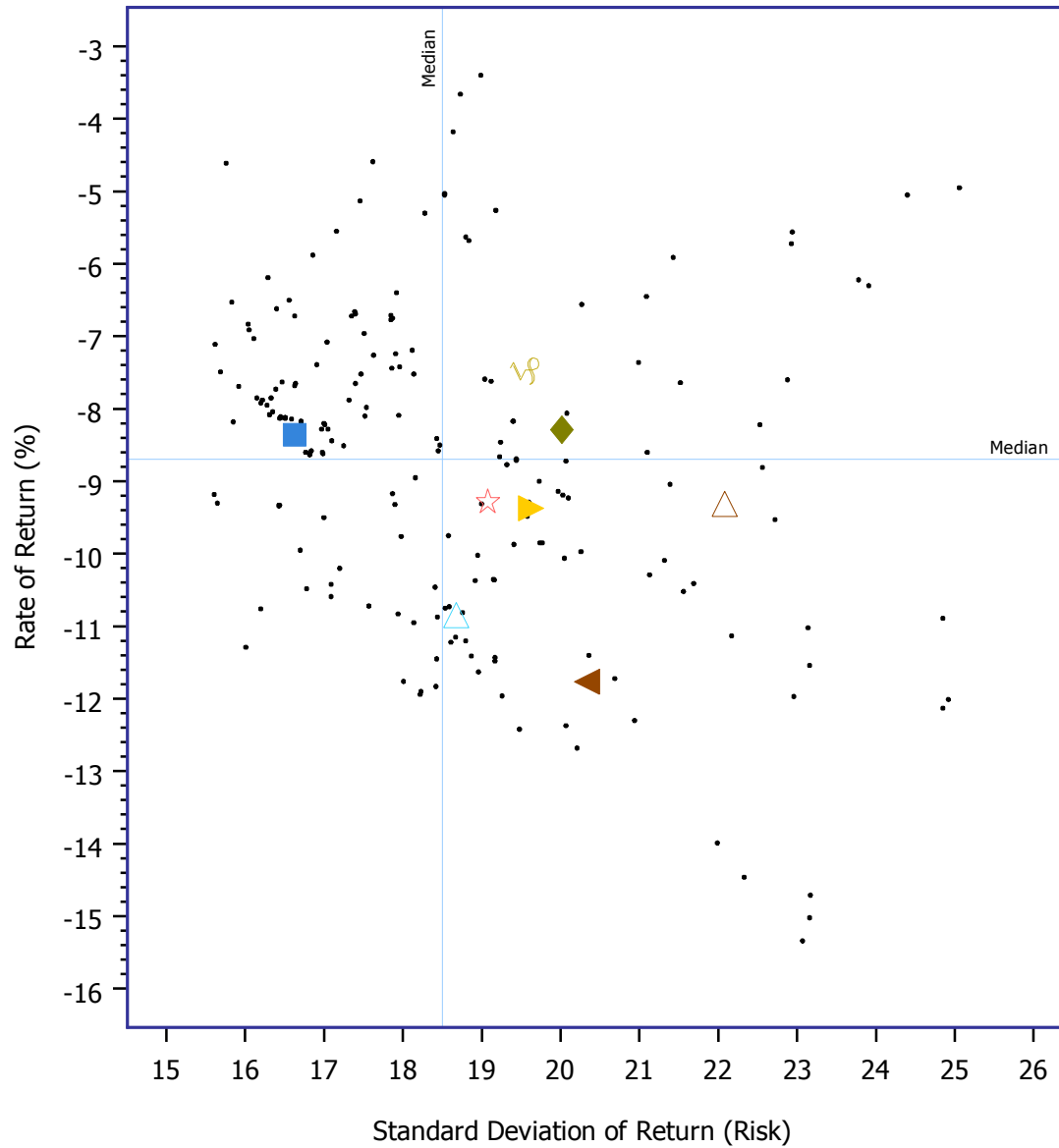


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-11.5	80	18.7	54	-0.8
△ S&P500 EQ MONTH	10.8	74	18.7	53	-0.7
♣ T. ROWE	-7.4	25	16.9	27	-0.6
■ S&P 500	-8.4	43	16.6	21	-0.7
◆ R 2000(R)	-8.3	40	20.0	69	-0.5
△ R 2000(R) GR	-9.3	58	22.1	82	-0.5
▶ R 2500(TM)	-9.4	59	19.6	66	-0.6
⋈ R 2000(R) VALUE	-7.5	25	19.6	65	-0.5
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>		

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

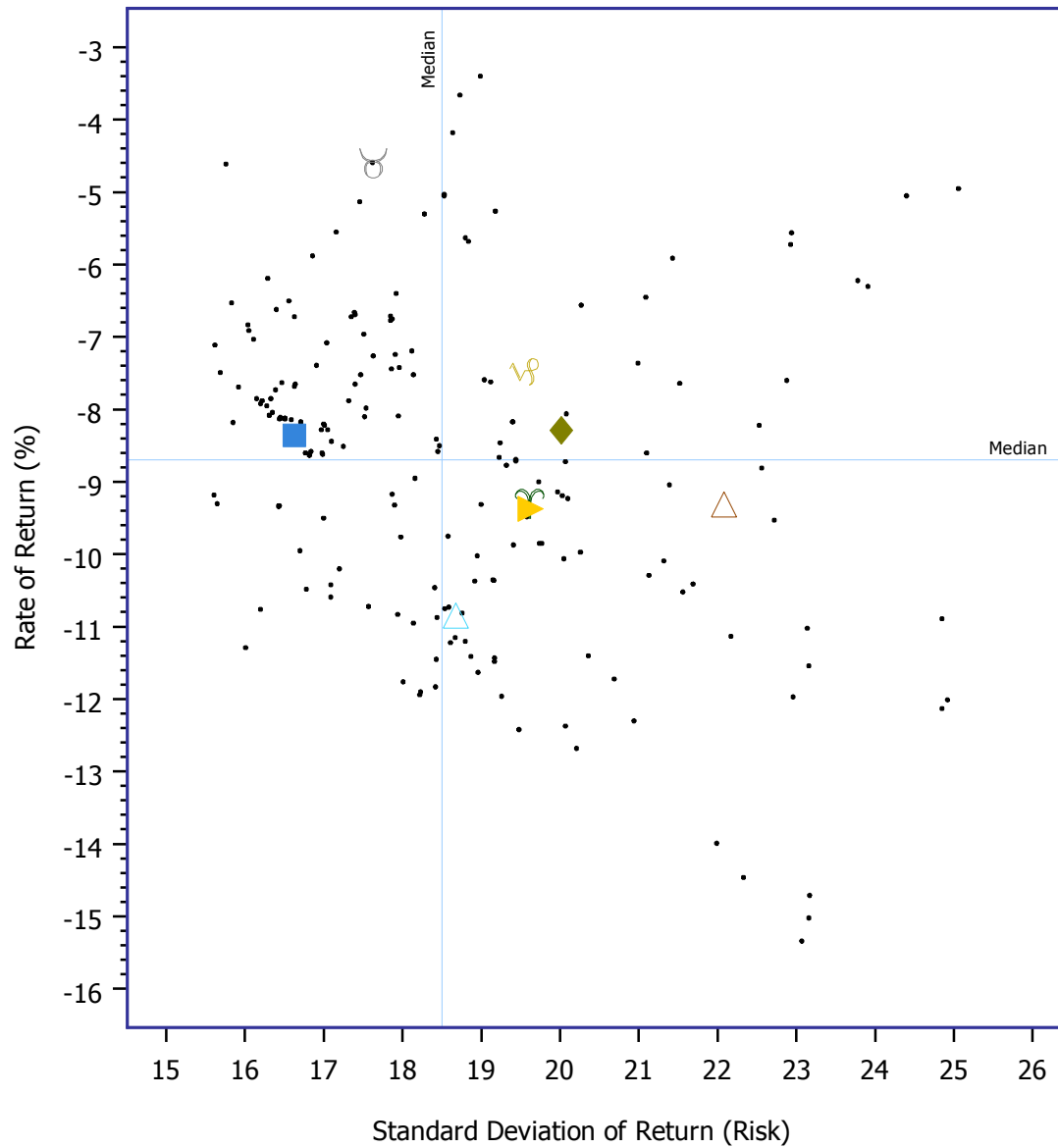


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	74	18.7
▲ PIMCO	-11.8	82	20.3
■ S&P 500	-8.4	43	16.6
☆ SMALL CAP EQ	-9.3	57	19.1
◆ R 2000(R)	-8.3	40	20.0
△ R 2000(R) GR	-9.3	58	22.1
▶ R 2500(TM)	-9.4	59	19.6
▼ R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Equity Only Public Funds

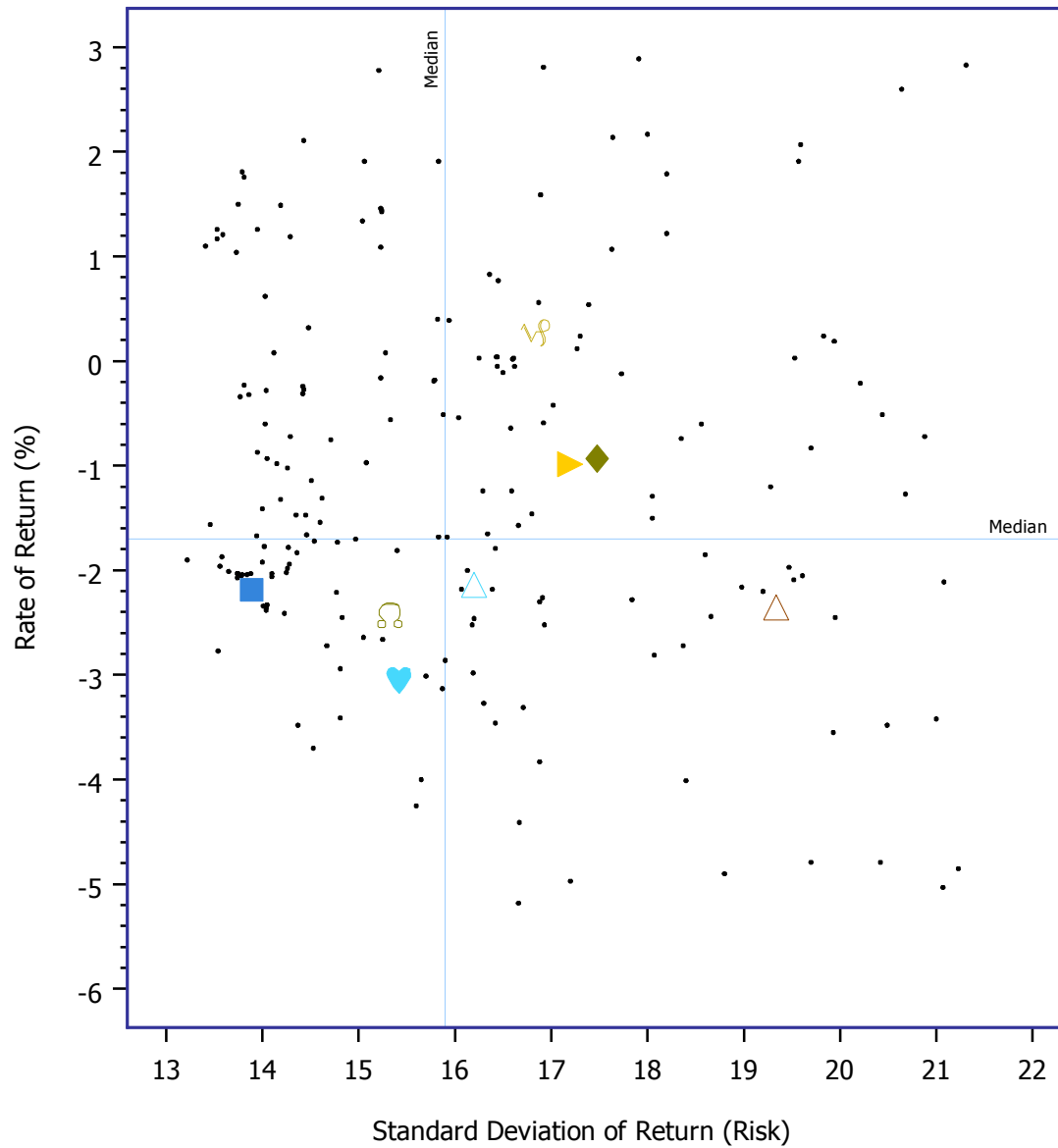


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.8	74	18.7
■ S&P 500	-8.4	43	16.6
◆ R 2000(R)	-8.3	40	20.0
△ R 2000(R) GR	-9.3	58	22.1
▽ SSGA R-2500	-9.3	58	19.6
▶ R 2500(TM)	-9.4	59	19.6
○ WELLINGTON	-4.6	7	17.6
▽ R 2000(R) VALUE	-7.5	25	19.6
<b>Median</b>	<b>-8.7</b>	<b>18.5</b>	<b>-0.6</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Public Funds

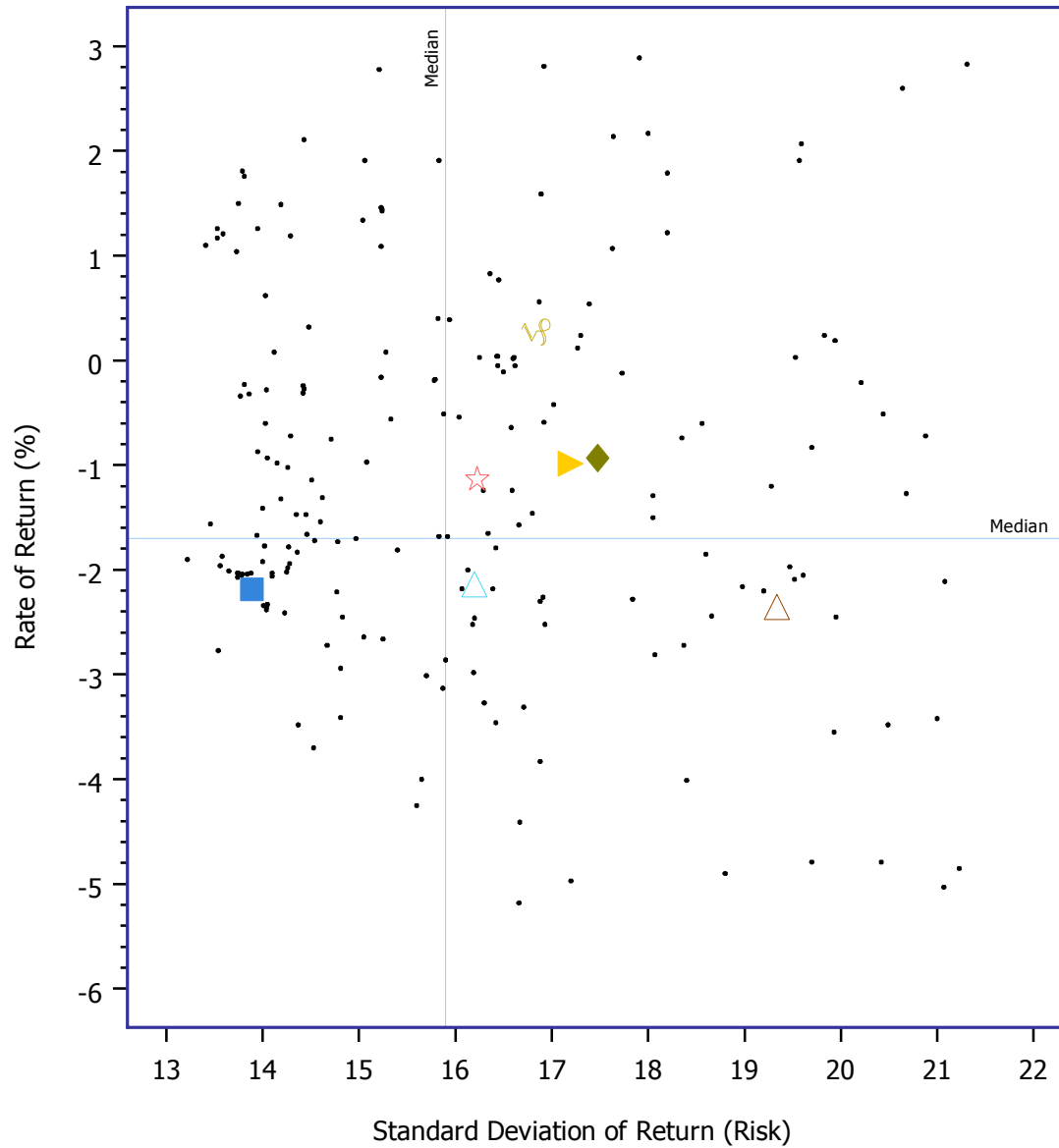


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	-2.4	73	15.3	44	-0.3
LARGE CAP EQ	-3.1	81	15.4	45	-0.3
S&P500 EQ MONTH	-2.1	64	16.2	53	-0.2
S&P 500	-2.2	67	13.9	17	-0.3
R 2000(R)	-0.9	41	17.5	70	-0.1
R 2000(R) GR	-2.4	72	19.3	80	-0.2
R 2500(TM)	-1.0	41	17.2	68	-0.2
R 2000(R) VALUE	0.3	22	16.8	63	-0.1
<b>Median</b>	<b>-1.7</b>	<b>15.9</b>	<b>-0.2</b>		

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Equity Only Public Funds



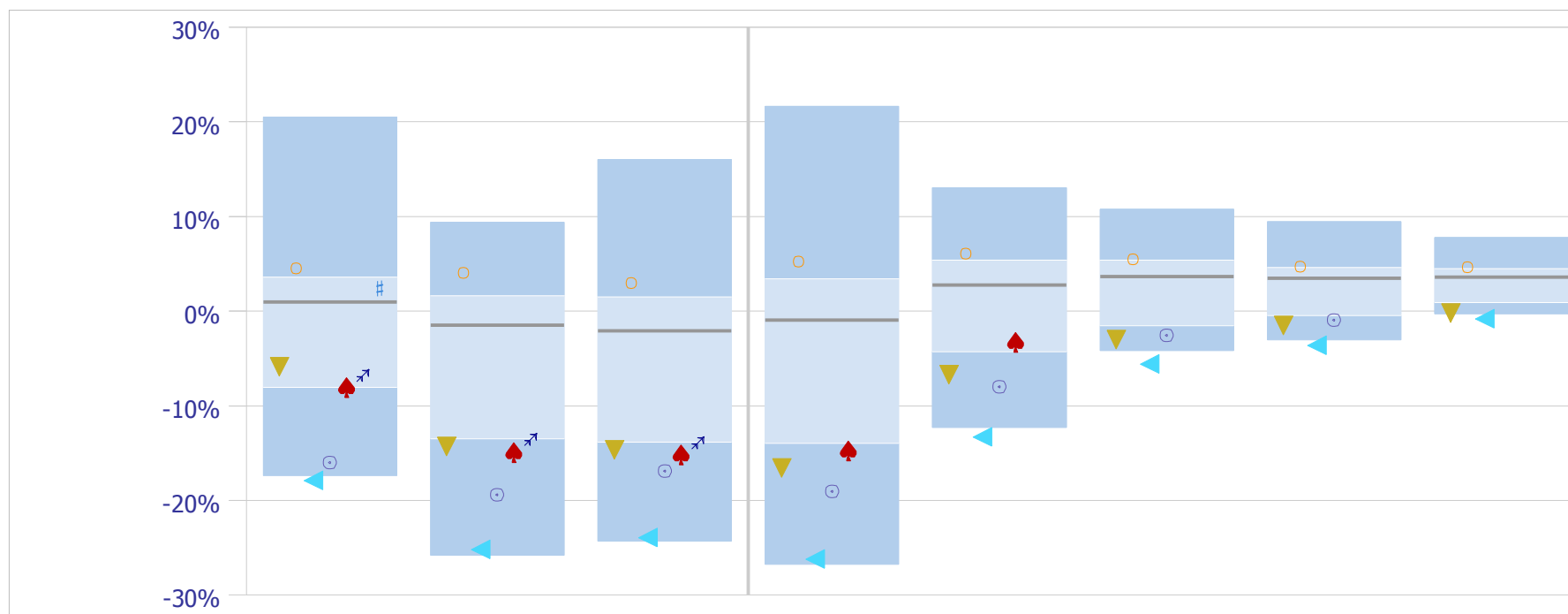
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-2.1	64	16.2
■ S&P 500	-2.2	67	13.9
☆ SMALL CAP EQ	-1.1	42	16.2
◆ R 2000(R)	-0.9	41	17.5
△ R 2000(R) GR	-2.4	72	19.3
▶ R 2500(TM)	-1.0	41	17.2
⚡ R 2000(R) VALUE	0.3	22	16.8
<b>Median</b>	<b>-1.7</b>	<b>15.9</b>	<b>-0.2</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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>	-5.9	71	-14.3	76	-14.6	76	-16.6	79	-6.7	80	-3.0	85	-1.5	87	-0.2	93
○ <b>BC AGGREGATE</b>	4.6	15	4.1	15	3.0	16	5.2	16	6.1	18	5.5	21	4.7	20	4.7	19
◀ <b>BC HIGH YIELD</b>	-17.9	95	-25.2	93	-23.9	94	-26.2	94	-13.3	96	-5.6	97	-3.6	97	-0.8	98
⊙ <b>POST ADVISORY</b>	-16.0	90	-19.4	83	-16.9	82	-19.0	81	-8.0	84	-2.5	83	-0.9	79		
♠ <b>PIMCO AA FUND</b>	-8.1	75	-14.9	77	-15.2	79	-14.8	75	-3.3	69						
↗ <b>Oppenheimer</b>	-6.8	72	-13.5	75	-13.9	75										
# <b>WELLINGTON DAS</b>	2.4	34														
<b>Median</b>	1.0		-1.5		-2.1		-0.9		2.8		3.6		3.5		3.6	

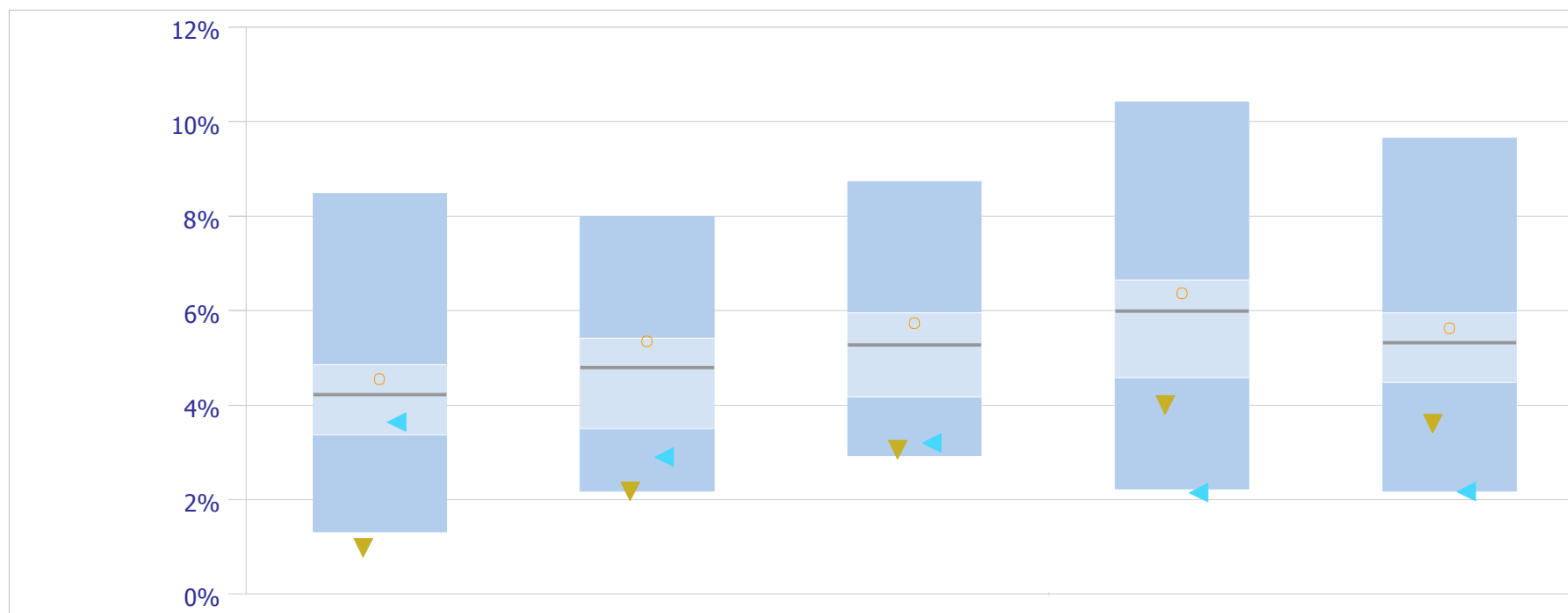


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Large Funds

### Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 96	2.2 94	3.1 93	4.0 84	3.6 86
○ <b>BC AGGREGATE</b>	4.6 40	5.4 35	5.7 38	6.4 34	5.6 38
◀ <b>BC HIGH YIELD</b>	3.6 70	2.9 83	3.2 92	2.2 96	2.2 94
<b>Median</b>	4.2	4.8	5.3	6.0	5.3

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Large Funds

## Total Returns



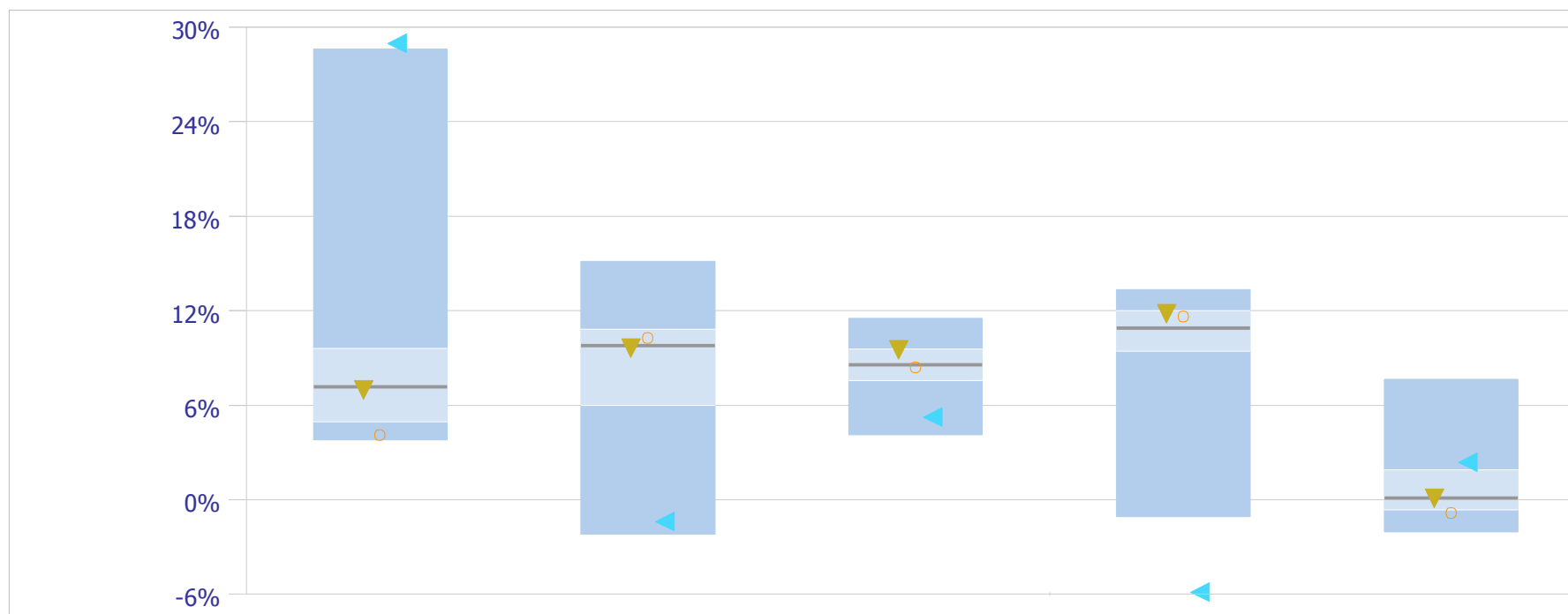
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ <b>LOGAN CIRCLE</b>	-16.6 79	4.3 76	4.9 54	3.0 51	5.4 54
○ <b>BC AGGREGATE</b>	5.2 16	7.0 37	4.3 76	2.4 86	4.3 83
◀ <b>BC HIGH YIELD</b>	-26.2 94	1.9 97	11.9 5	2.7 67	11.1 6
⊙ <b>POST ADVISORY</b>	-19.0 81	4.6 73	9.3 17	4.1 15	
♠ <b>PIMCO AA FUND</b>	-14.8 75	9.6 9			
<b>Median</b>	-0.9	6.5	5.1	3.1	5.5

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Large Funds

## Total Returns

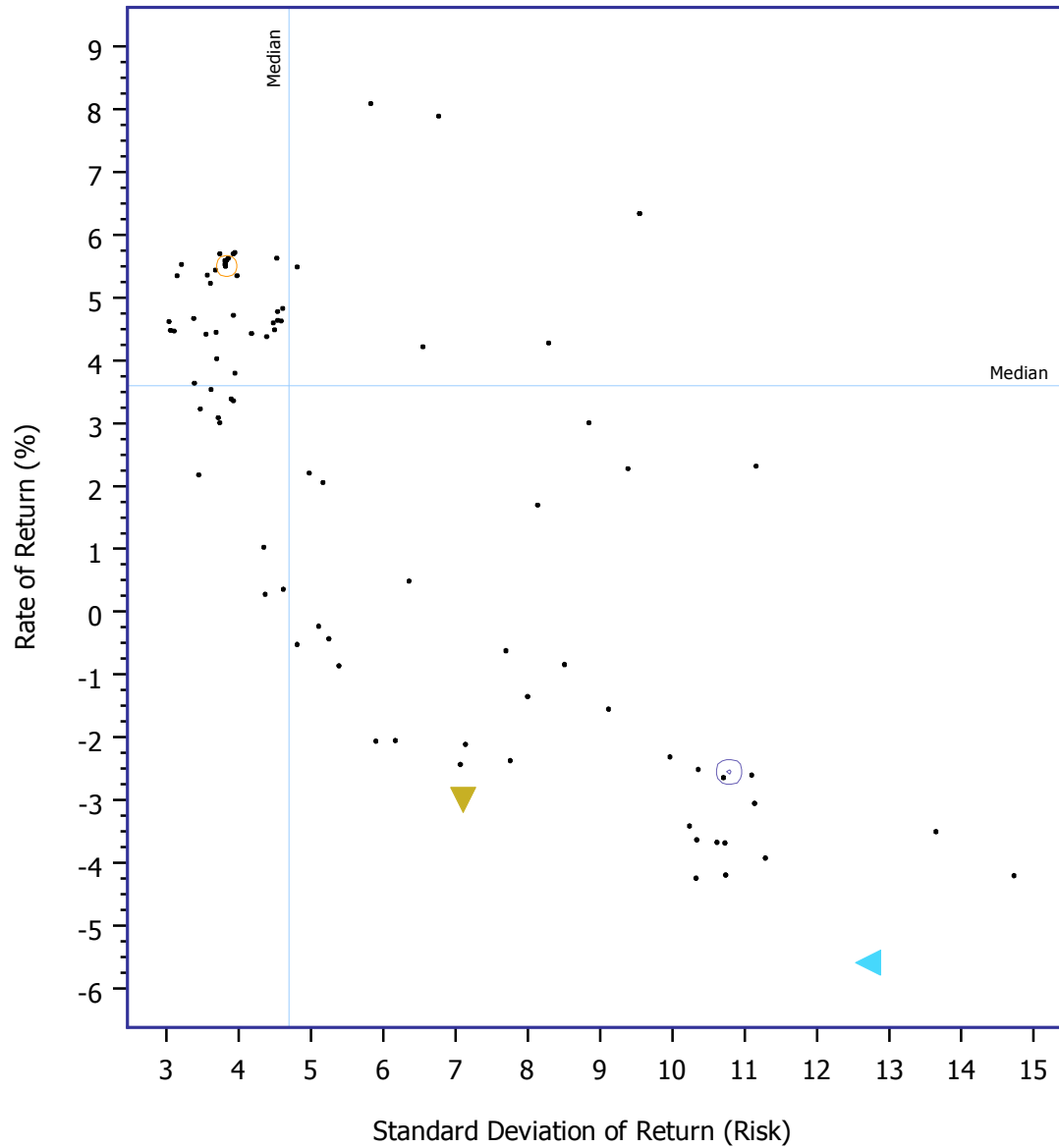


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 52	9.6 50	9.5 25	11.8 30	0.1 50
○ <b>BC AGGREGATE</b>	4.1 88	10.3 35	8.4 51	11.6 33	-0.8 82
◀ <b>BC HIGH YIELD</b>	29.0 4	-1.4 94	5.3 91	-5.9 99	2.4 20
<b>Median</b>	7.2	9.8	8.6	10.9	0.1

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

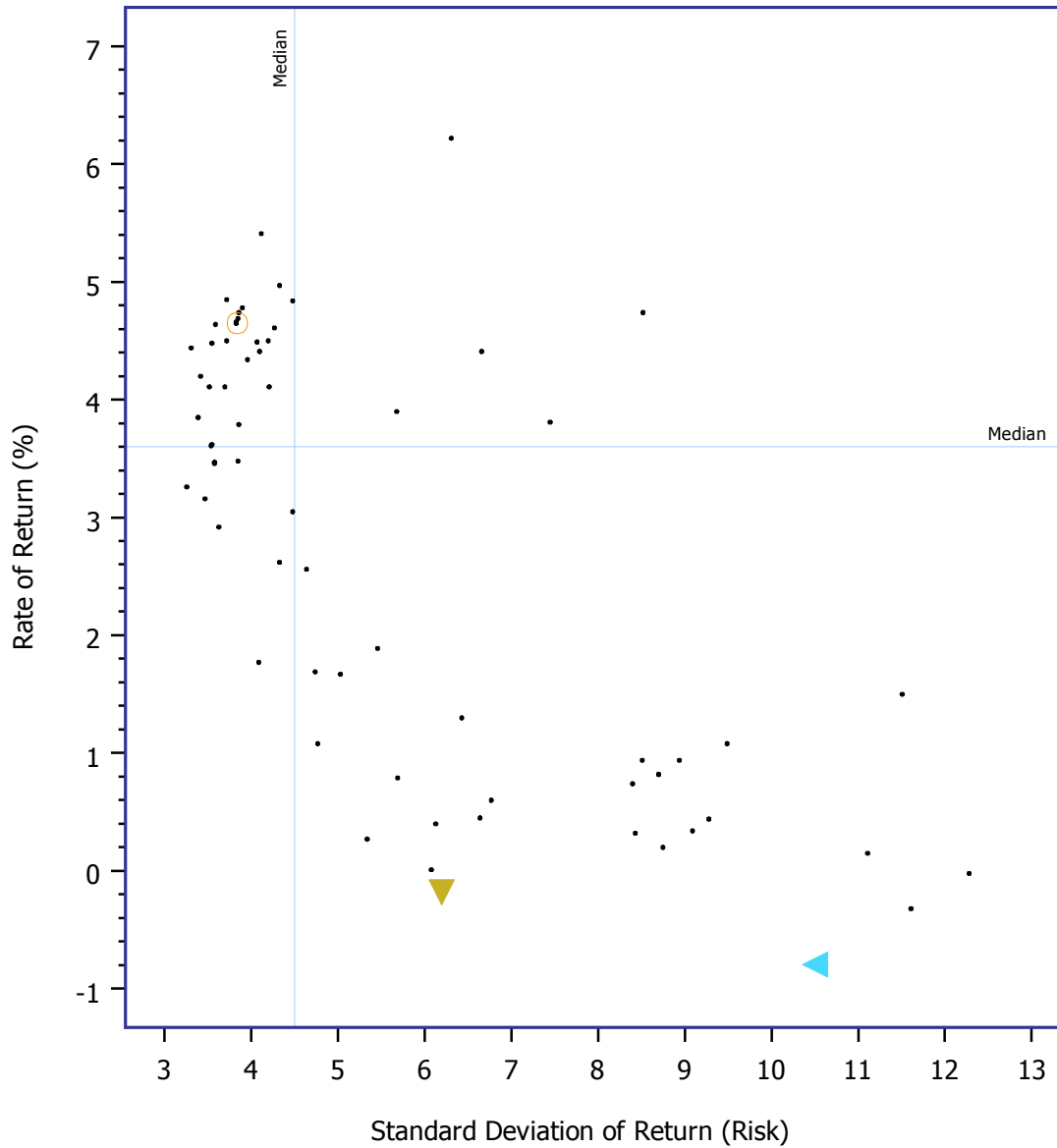


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-5.6	12.7	-0.7
⊙ <b>POST ADVISORY</b>	-2.5	10.8	-0.5
<b>Median</b>	3.6	4.7	-0.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



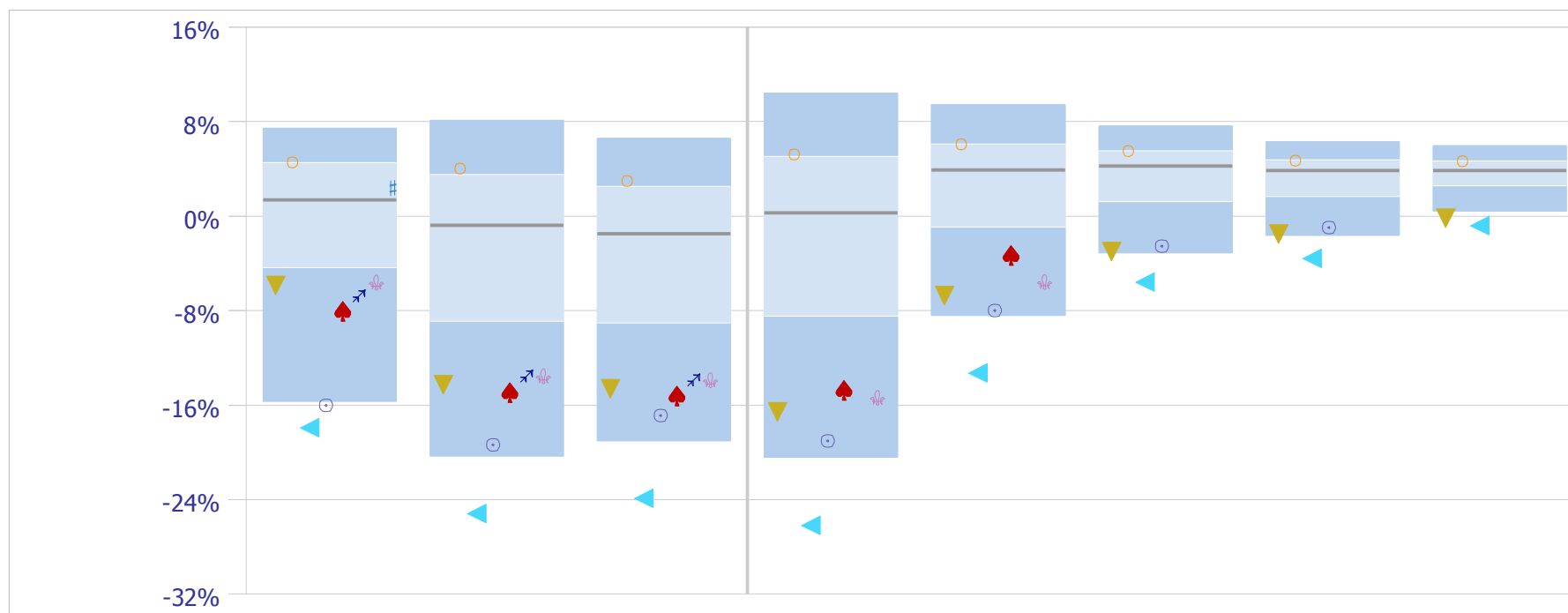
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	93	6.2
○ <b>BC AGGREGATE</b>	4.7	19	3.8
◀ <b>BC HIGH YIELD</b>	-0.8	98	10.5
<b>Median</b>	3.6	4.5	0.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Public Funds

### Total Returns



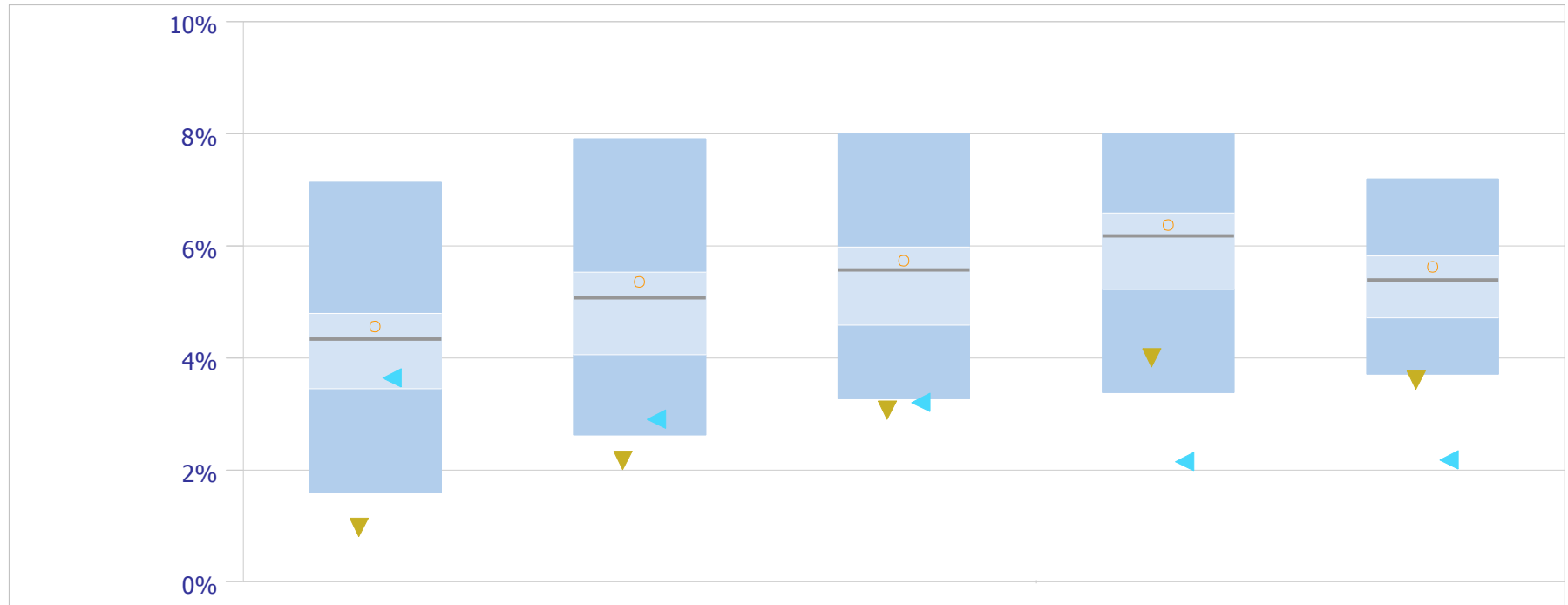
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	77	-14.3	85	-14.6	85	-16.6	88	-6.7	90	-3.0	92	-1.5	93	-0.2	97
○ <b>BC AGGREGATE</b>	4.6	21	4.1	20	3.0	21	5.2	23	6.1	24	5.5	28	4.7	27	4.7	28
◀ <b>BC HIGH YIELD</b>	-17.9	97	-25.2	98	-23.9	98	-26.2	98	-13.3	100	-5.6	98	-3.6	98	-0.8	99
⊙ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	91	-19.0	92	-8.0	93	-2.5	92	-0.9	92		
♠ <b>PIMCO AA FUND</b>	-8.1	83	-14.9	87	-15.2	87	-14.8	85	-3.3	82						
↗ <b>Oppenheimer</b>	-6.8	79	-13.5	84	-13.9	84										
🌸 <b>ERS CORE FIXED</b>	-5.6	77	-13.5	84	-13.9	84	-15.4	86	-5.6	89						
# <b>WELLINGTON DAS</b>	2.4	42														
<b>Median</b>	1.4		-0.8		-1.5		0.3		3.9		4.2		3.9		3.9	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

Bond Public Funds

Total Returns

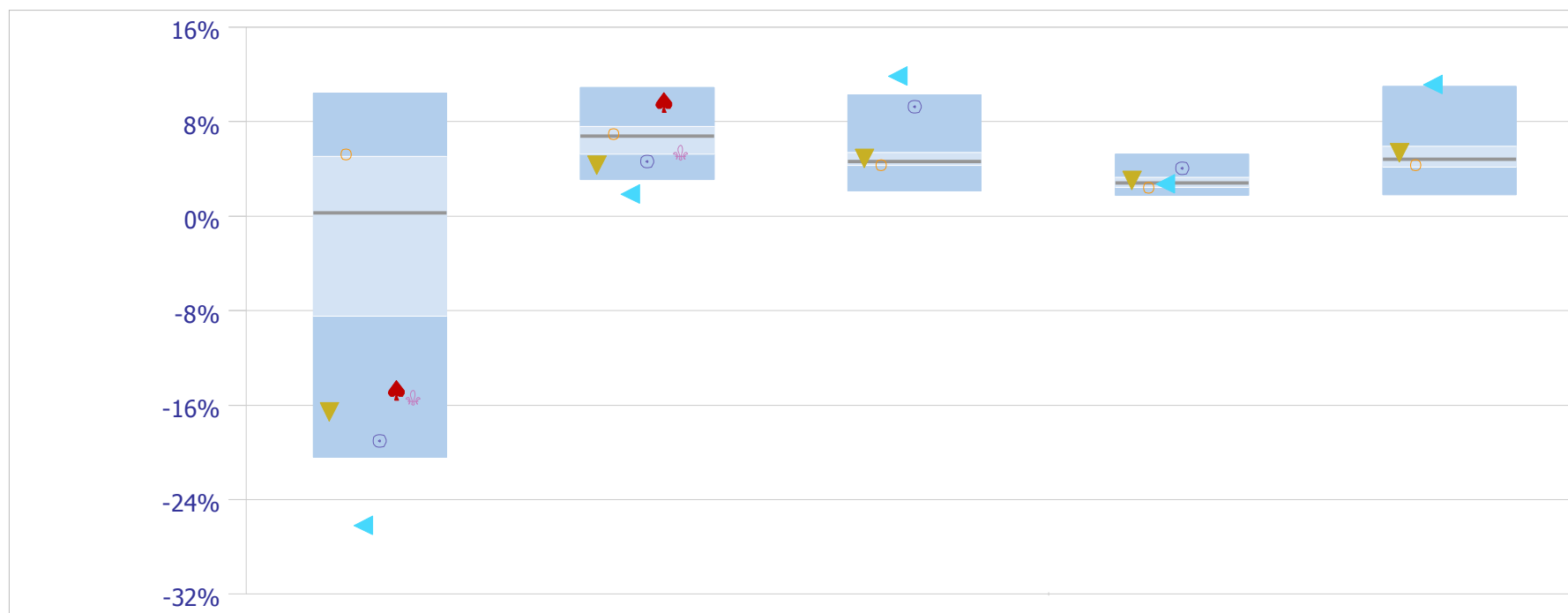


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 97	2.2 98	3.1 96	4.0 92	3.6 95
○ <b>BC AGGREGATE</b>	4.6 38	5.4 39	5.7 39	6.4 38	5.6 38
◀ <b>BC HIGH YIELD</b>	3.6 69	2.9 92	3.2 95	2.2 98	2.2 99
<b>Median</b>	4.3	5.1	5.6	6.2	5.4

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Public Funds Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
▼ <b>LOGAN CIRCLE</b>	-16.6 88	4.3 85	4.9 36	3.0 37	5.4 33
○ <b>BC AGGREGATE</b>	5.2 23	7.0 44	4.3 69	2.4 76	4.3 67
◀ <b>BC HIGH YIELD</b>	-26.2 98	1.9 99	11.9 1	2.7 55	11.1 4
⊙ <b>POST ADVISORY</b>	-19.0 92	4.6 83	9.3 7	4.1 10	
♦ <b>PIMCO AA FUND</b>	-14.8 85	9.6 9			
✿ <b>ERS CORE FIXED</b>	-15.4 86	5.4 74			
<b>Median</b>	0.3	6.8	4.6	2.8	4.8

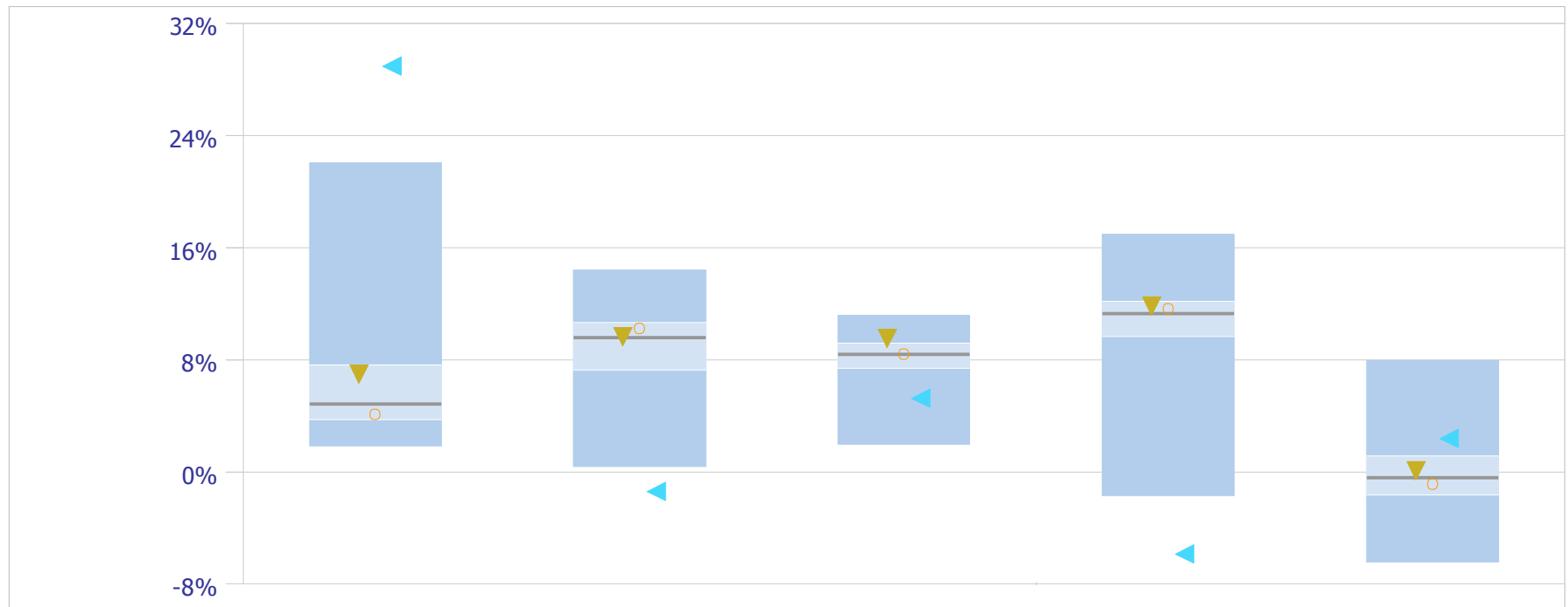


# VERMONT STATE EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

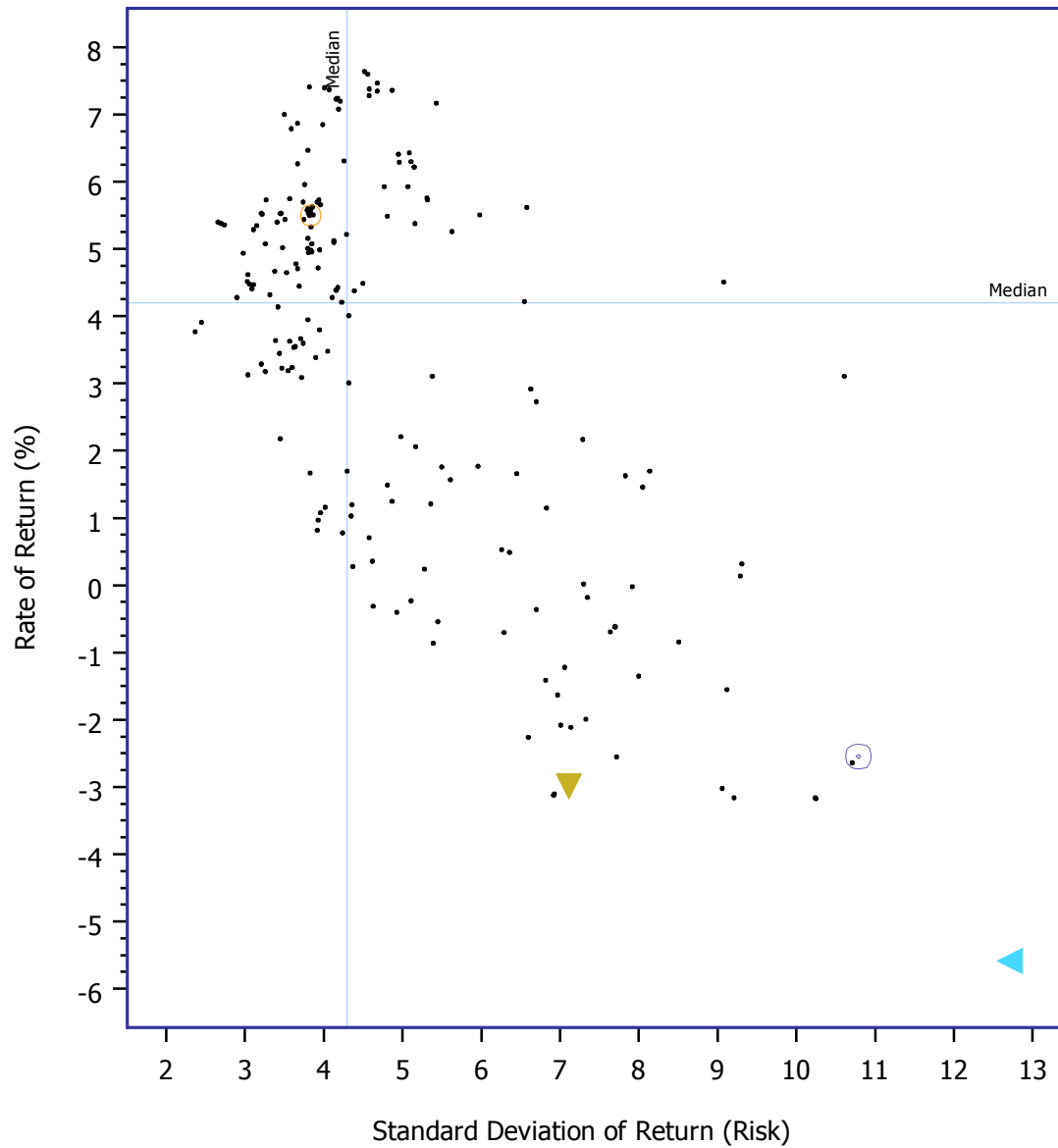


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 26	9.6 48	9.5 18	11.8 34	0.1 37
○ <b>BC AGGREGATE</b>	4.1 65	10.3 35	8.4 48	11.6 42	-0.8 61
◀ <b>BC HIGH YIELD</b>	29.0 1	-1.4 96	5.3 88	-5.9 97	2.4 15
<b>Median</b>	4.8	9.6	8.4	11.3	-0.4

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

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

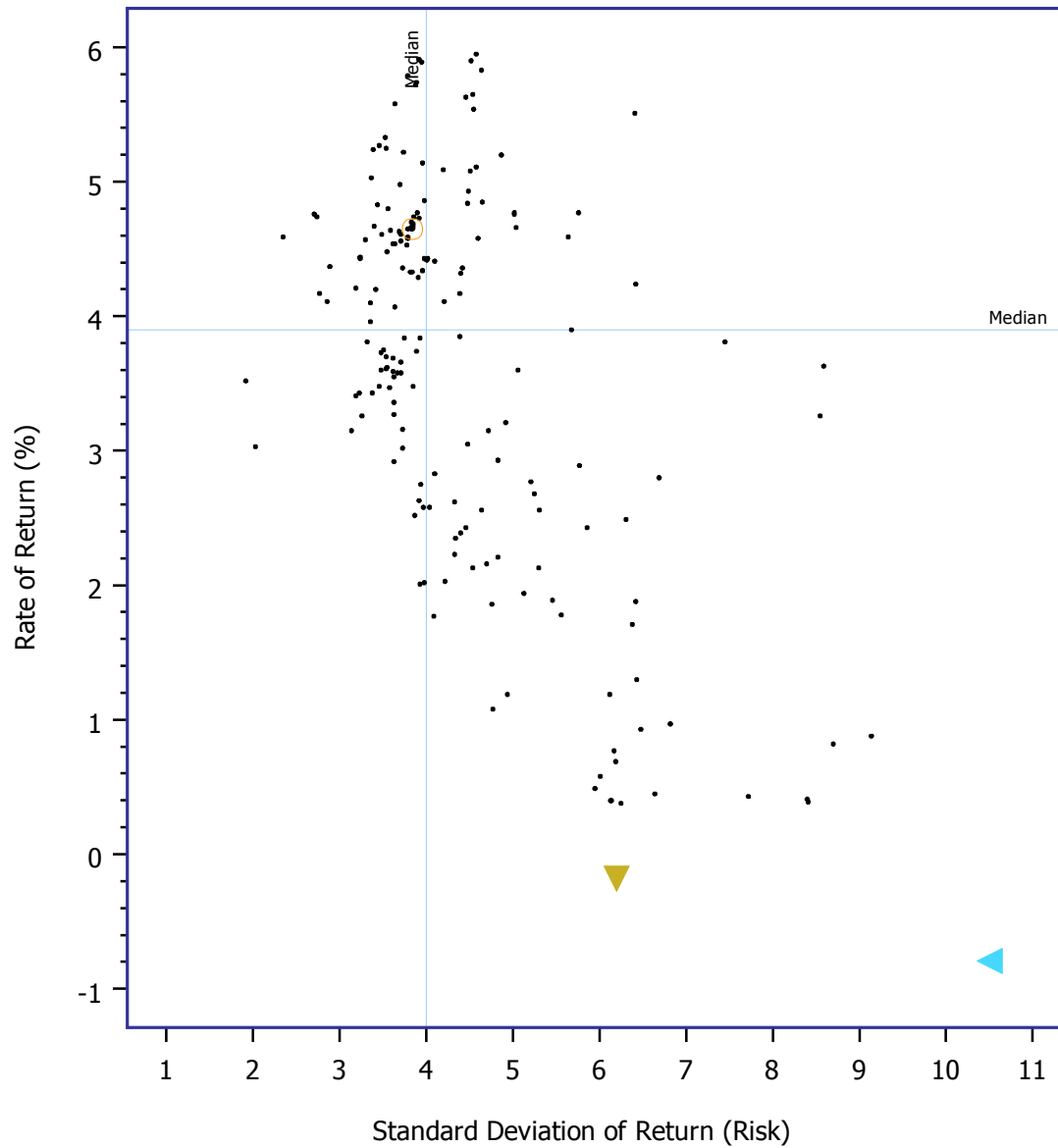


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	7.1	-0.9
○ <b>BC AGGREGATE</b>	5.5	3.8	0.4
◀ <b>BC HIGH YIELD</b>	-5.6	12.7	-0.7
● <b>POST ADVISORY</b>	-2.5	10.8	-0.5
<b>Median</b>	4.2	4.3	0.1

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

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



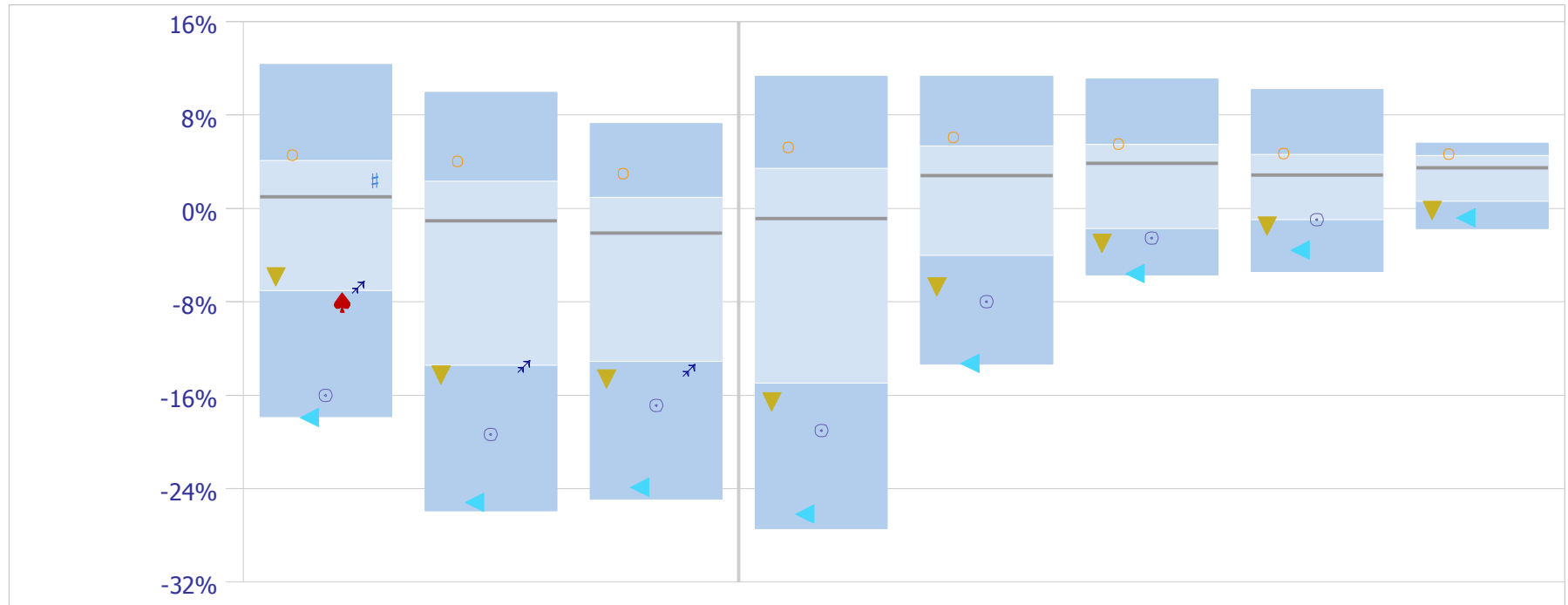
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	6.2	81
○ <i>BC AGGREGATE</i>	4.7	28	3.8
◀ <i>BC HIGH YIELD</i>	-0.8	99	10.5
<b>Median</b>	3.9	4.0	0.2

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Bond Only Large Funds

## Rates of Return

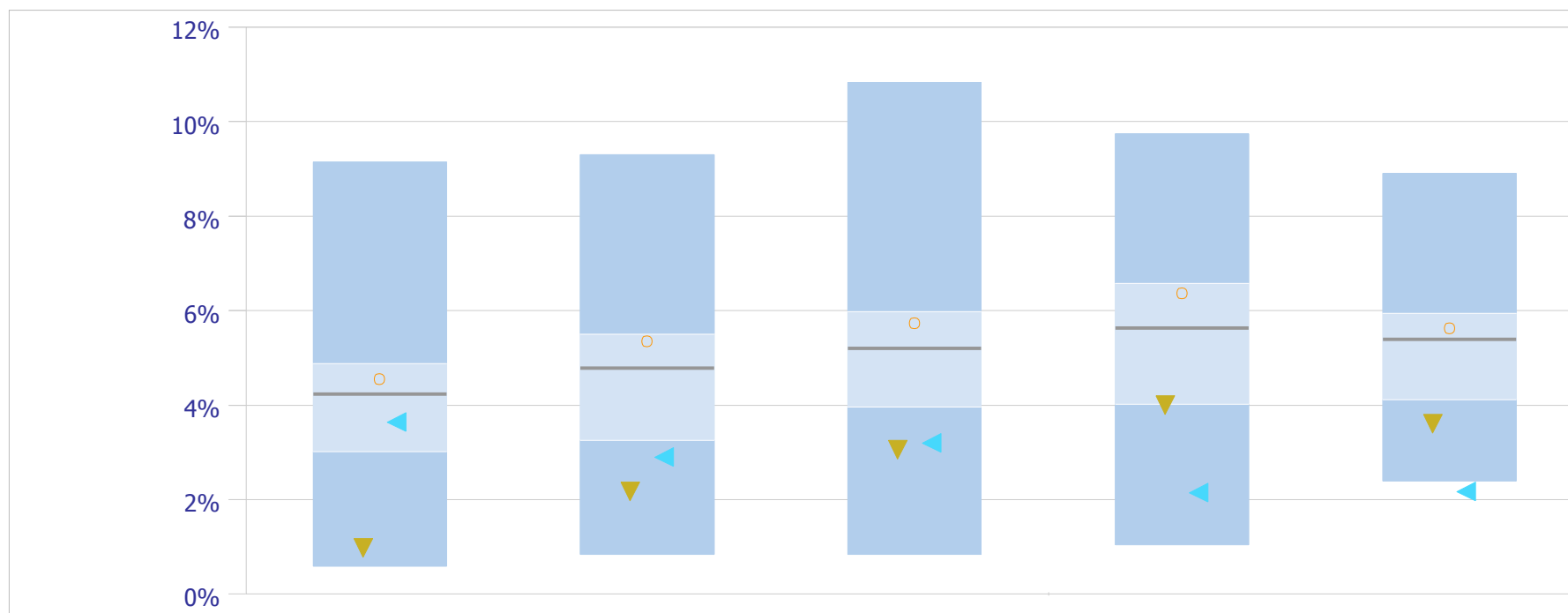


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ <b>LOGAN CIRCLE</b>	-5.9	73	-14.3	77	-14.6	78	-16.6	77	-6.7	80	-3.0	81	-1.5	79	-0.2	86
○ <b>BC AGGREGATE</b>	4.6	17	4.1	16	3.0	12	5.2	18	6.1	19	5.5	22	4.7	22	4.7	18
◀ <b>BC HIGH YIELD</b>	-17.9	95	-25.2	94	-23.9	93	-26.2	92	-13.3	94	-5.6	94	-3.6	92	-0.8	90
⊙ <b>POST ADVISORY</b>	-16.0	92	-19.4	83	-16.9	80	-19.0	79	-8.0	81	-2.5	79	-0.9	74		
♠ <b>PIMCO AA FUND</b>	-8.1	76														
⤴ <b>Oppenheimer</b>	-6.8	73	-13.5	75	-13.9	76										
# <b>WELLINGTON DAS</b>	2.4	36														
<b>Median</b>	1.0		-1.0		-2.1		-0.9		2.8		3.8		2.9		3.5	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Only Large Funds Rates of Return

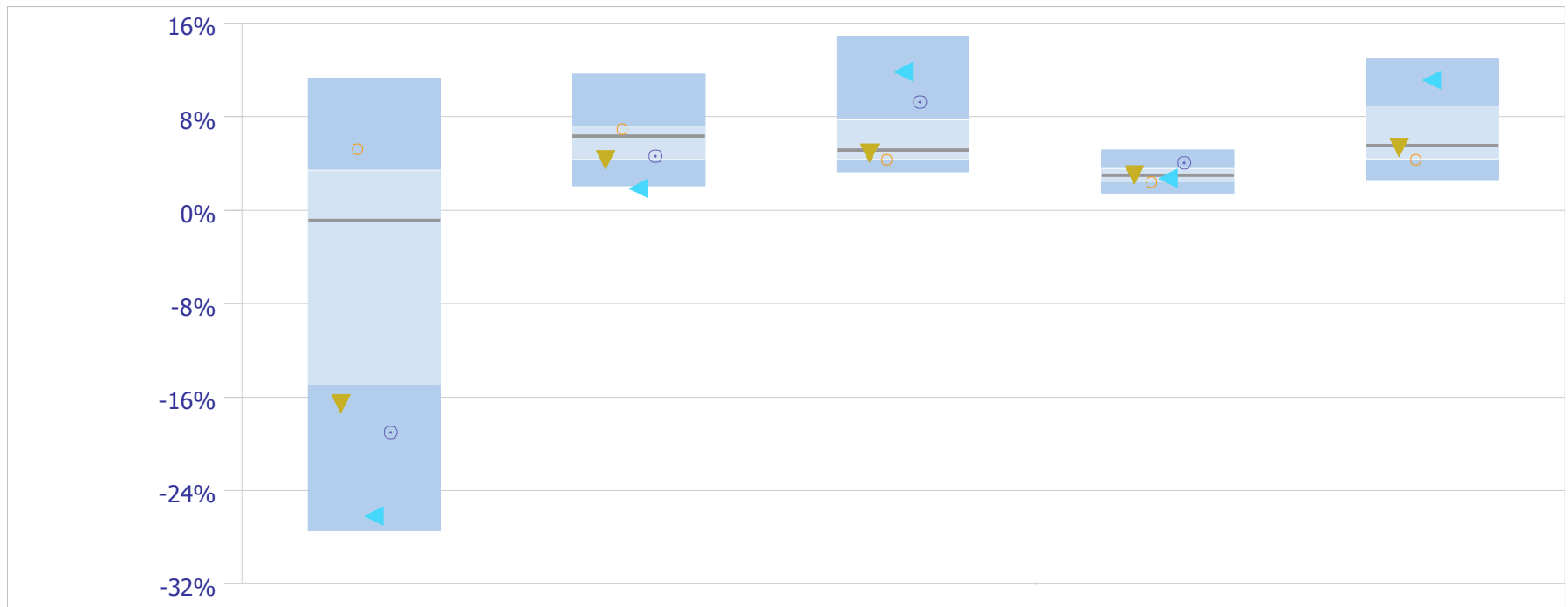


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 93	2.2 90	3.1 84	4.0 75	3.6 83
○ <b>BC AGGREGATE</b>	4.6 41	5.4 35	5.7 39	6.4 36	5.6 41
◀ <b>BC HIGH YIELD</b>	3.6 62	2.9 81	3.2 83	2.2 87	2.2 95
<b>Median</b>	4.2	4.8	5.2	5.6	5.4

# VERMONT STATE EMPLOYEES

Years Ending December

## Bond Only Large Funds Rates of Return



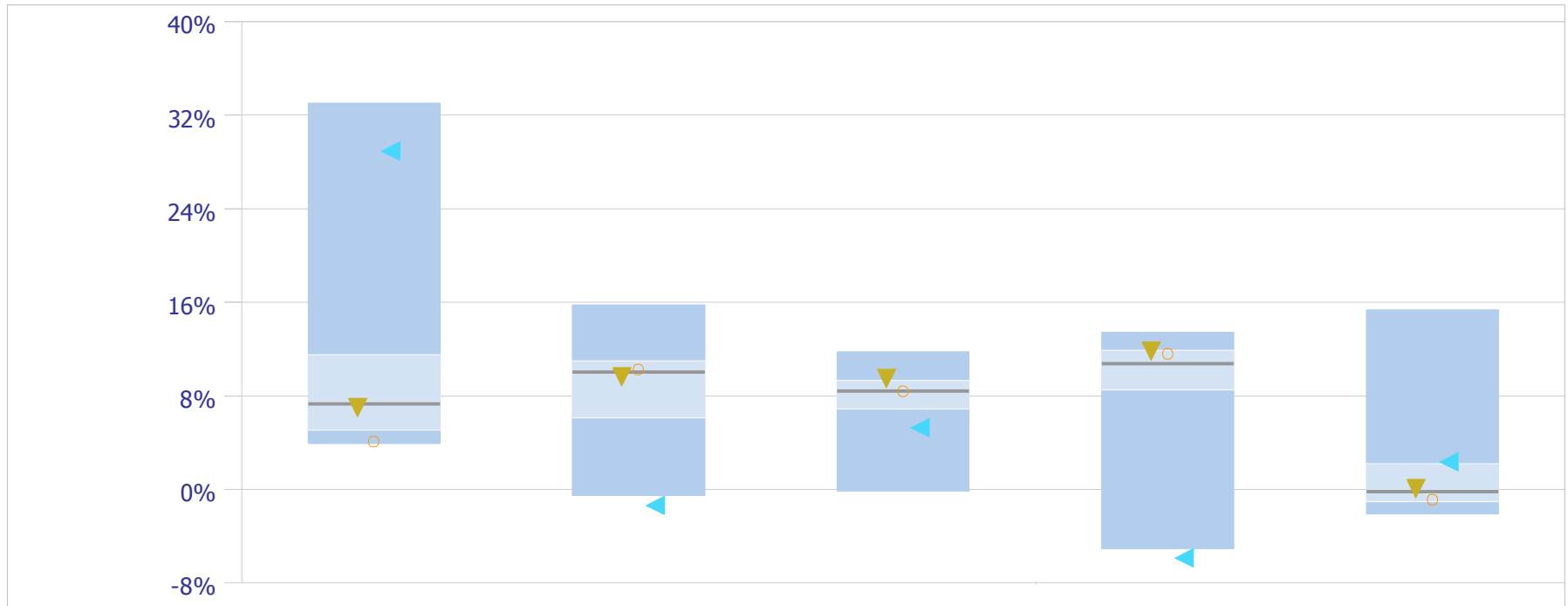
	December 2008	December 2007	December 2006	December 2005	December 2004
▼ <b>LOGAN CIRCLE</b>	-16.6 77	4.3 75	4.9 55	3.0 48	5.4 53
○ <b>BC AGGREGATE</b>	5.2 18	7.0 35	4.3 73	2.4 75	4.3 76
◀ <b>BC HIGH YIELD</b>	-26.2 92	1.9 95	11.9 6	2.7 58	11.1 6
⊙ <b>POST ADVISORY</b>	-19.0 79	4.6 70	9.3 19	4.1 11	
<b>Median</b>	-0.9	6.4	5.2	3.0	5.5

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Only Large Funds

Rates of Return

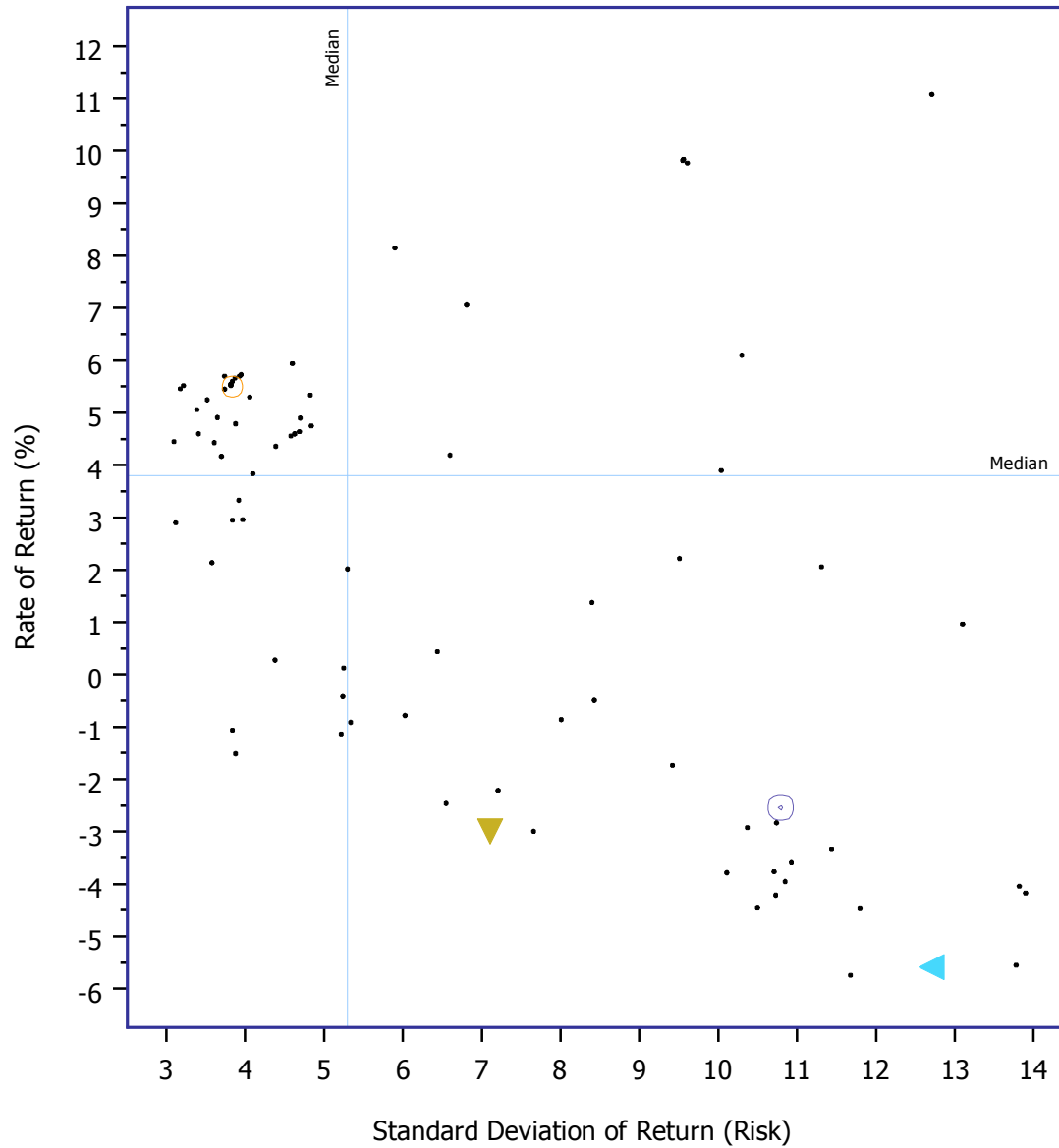


	December 2003	December 2002	December 2001	December 2000	December 1999
▼ <b>LOGAN CIRCLE</b>	7.0 54	9.6 51	9.5 21	11.8 27	0.1 44
○ <b>BC AGGREGATE</b>	4.1 89	10.3 40	8.4 49	11.6 32	-0.8 72
◀ <b>BC HIGH YIELD</b>	29.0 5	-1.4 96	5.3 83	-5.9 95	2.4 24
<b>Median</b>	7.3	10.1	8.4	10.7	-0.2

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Large Funds



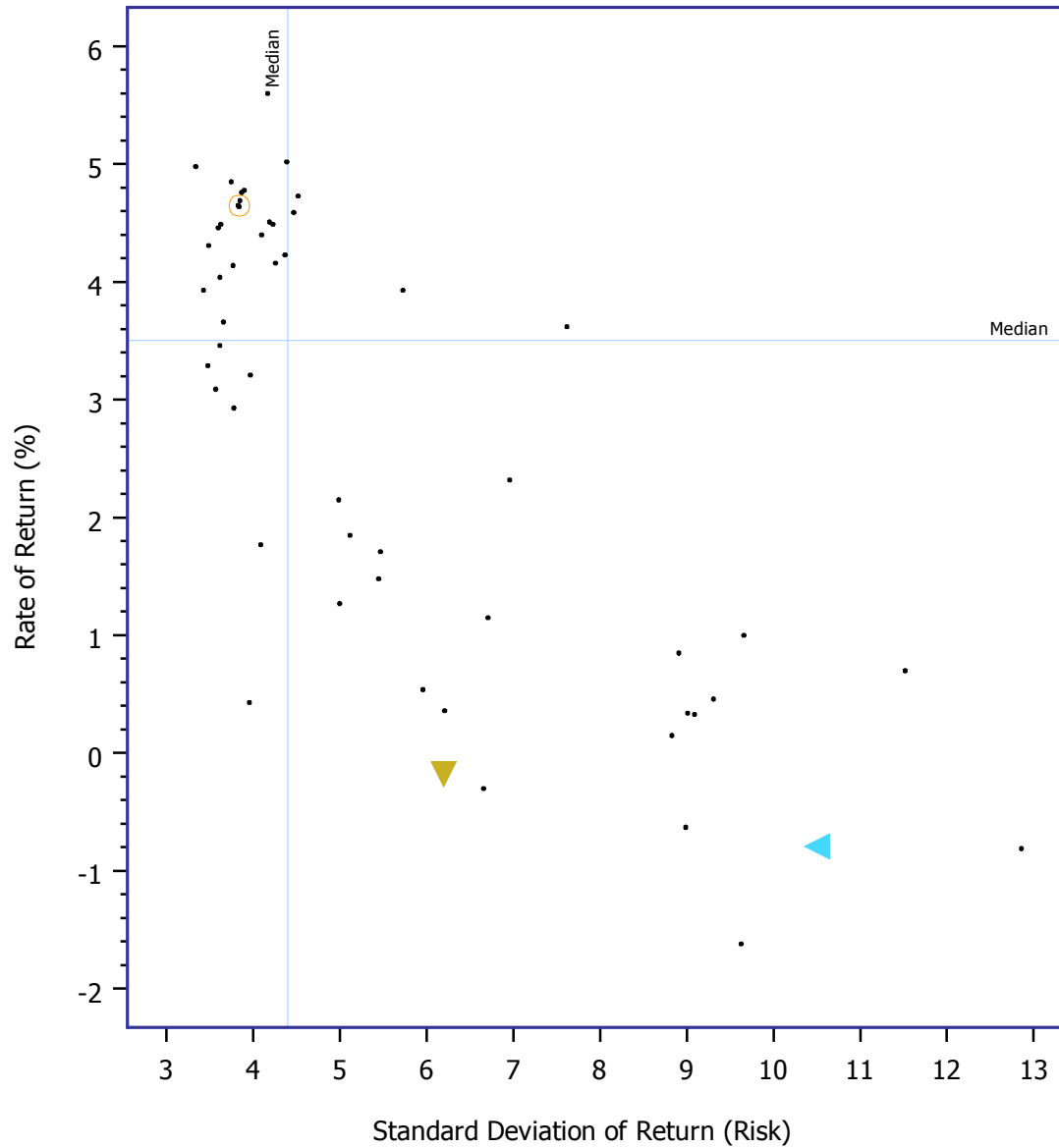
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	81	7.1
○ <b>BC AGGREGATE</b>	5.5	22	3.8
◀ <b>BC HIGH YIELD</b>	-5.6	94	12.7
⊙ <b>POST ADVISORY</b>	-2.5	79	10.8
<b>Median</b>	3.8	5.3	-0.1



# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

# 5 Year Risk vs. Return Bond Only Large Funds



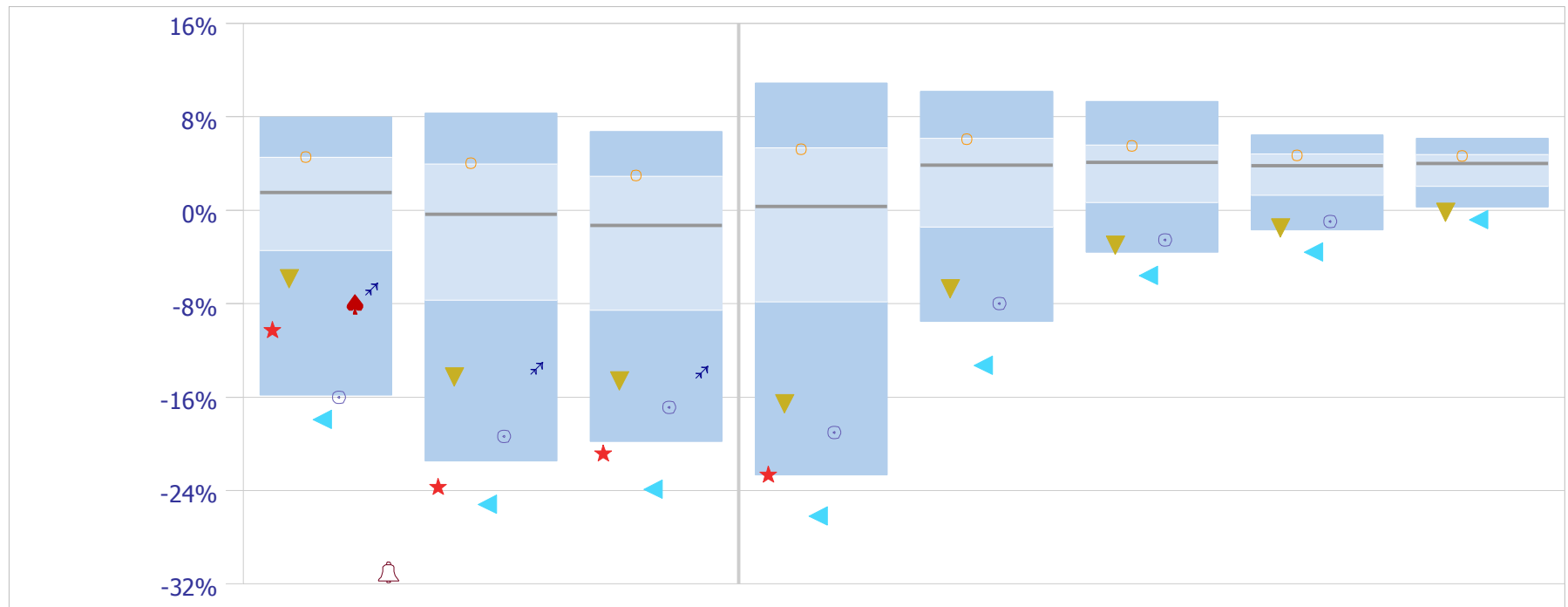
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	86	6.2
○ <b>BC AGGREGATE</b>	4.7	18	3.8
◀ <b>BC HIGH YIELD</b>	-0.8	90	10.5
<b>Median</b>	3.5	4.4	0.1

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Bond Only Public Funds

## Rates of Return

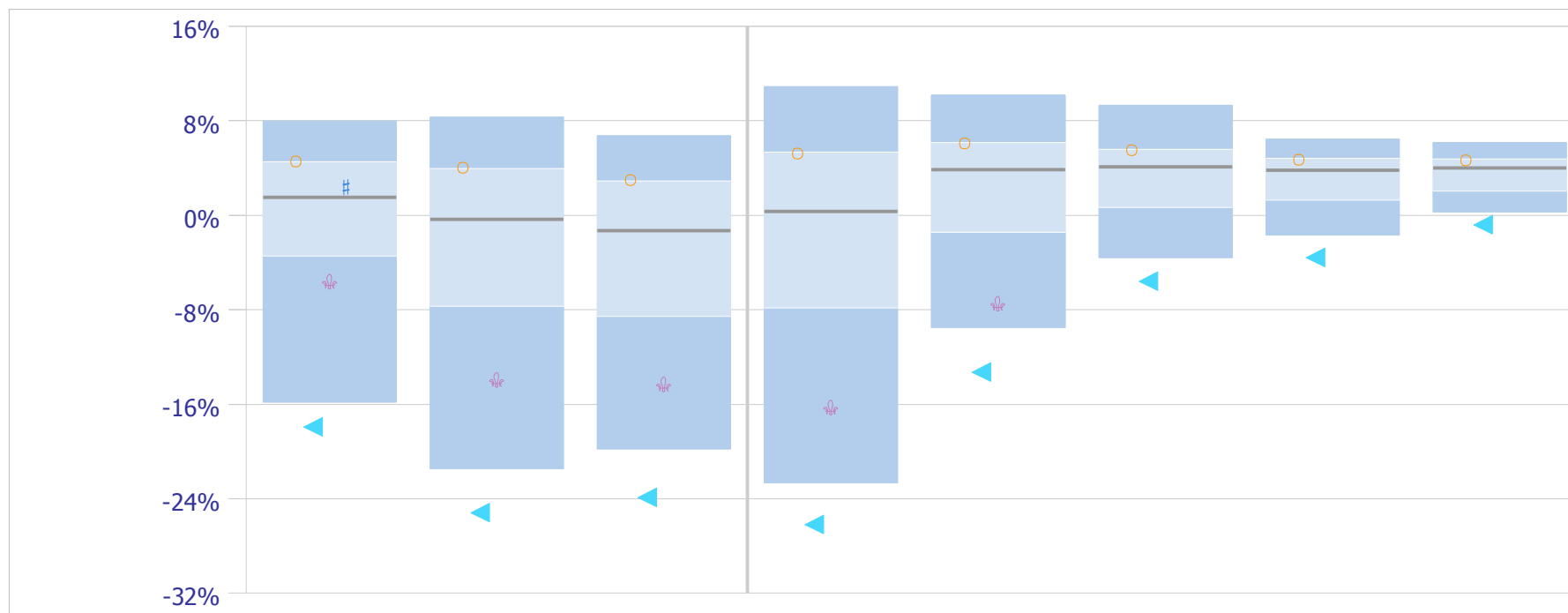


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ <b>ERS COMPOSITE</b>	-10.3	88	-23.7	97	-20.8	95	-22.6	94								
▼ <b>LOGAN CIRCLE</b>	-5.9	80	-14.3	88	-14.6	87	-16.6	87	-6.7	89	-3.0	90	-1.5	91	-0.2	96
○ <b>BC AGGREGATE</b>	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
◀ <b>BC HIGH YIELD</b>	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
○ <b>POST ADVISORY</b>	-16.0	95	-19.4	92	-16.9	90	-19.0	90	-8.0	91	-2.5	90	-0.9	90		
♠ <b>PIMCO AA FUND</b>	-8.1	85														
↗ <b>Oppenheimer</b>	-6.8	82	-13.5	85	-13.9	85										
🔔 <b>ERS GAA COMP</b>	-31.0	100														
<b>Median</b>	1.5		-0.3		-1.3		0.3		3.9		4.1		3.8		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Bond Only Public Funds Rates of Return



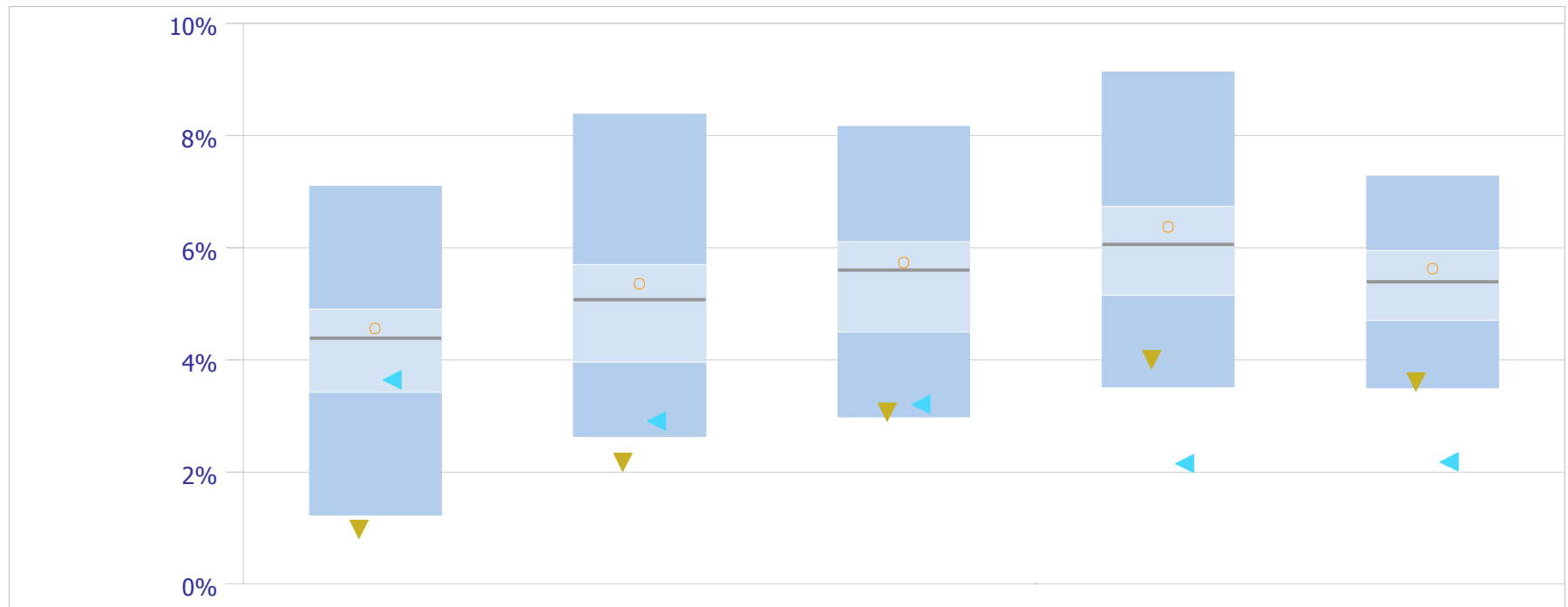
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	4.6	24	4.1	22	3.0	22	5.2	26	6.1	27	5.5	32	4.7	31	4.7	30
◀ BC HIGH YIELD	-17.9	97	-25.2	98	-23.9	97	-26.2	97	-13.3	98	-5.6	97	-3.6	97	-0.8	97
⚡ ERS CORE FIXED	-5.6	80	-13.9	85	-14.3	87	-16.3	86	-7.5	89						
# WELLINGTON DAS	2.4	43														
<b>Median</b>	1.5		-0.3		-1.3		0.3		3.9		4.1		3.8		4.0	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Bond Only Public Funds

## Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ <b>LOGAN CIRCLE</b>	1.0 96	2.2 98	3.1 94	4.0 90	3.6 92
○ <b>BC AGGREGATE</b>	4.6 43	5.4 41	5.7 44	6.4 43	5.6 42
◀ <b>BC HIGH YIELD</b>	3.6 67	2.9 92	3.2 94	2.2 97	2.2 99
<b>Median</b>	4.4	5.1	5.6	6.1	5.4

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Only Public Funds

## Rates of Return



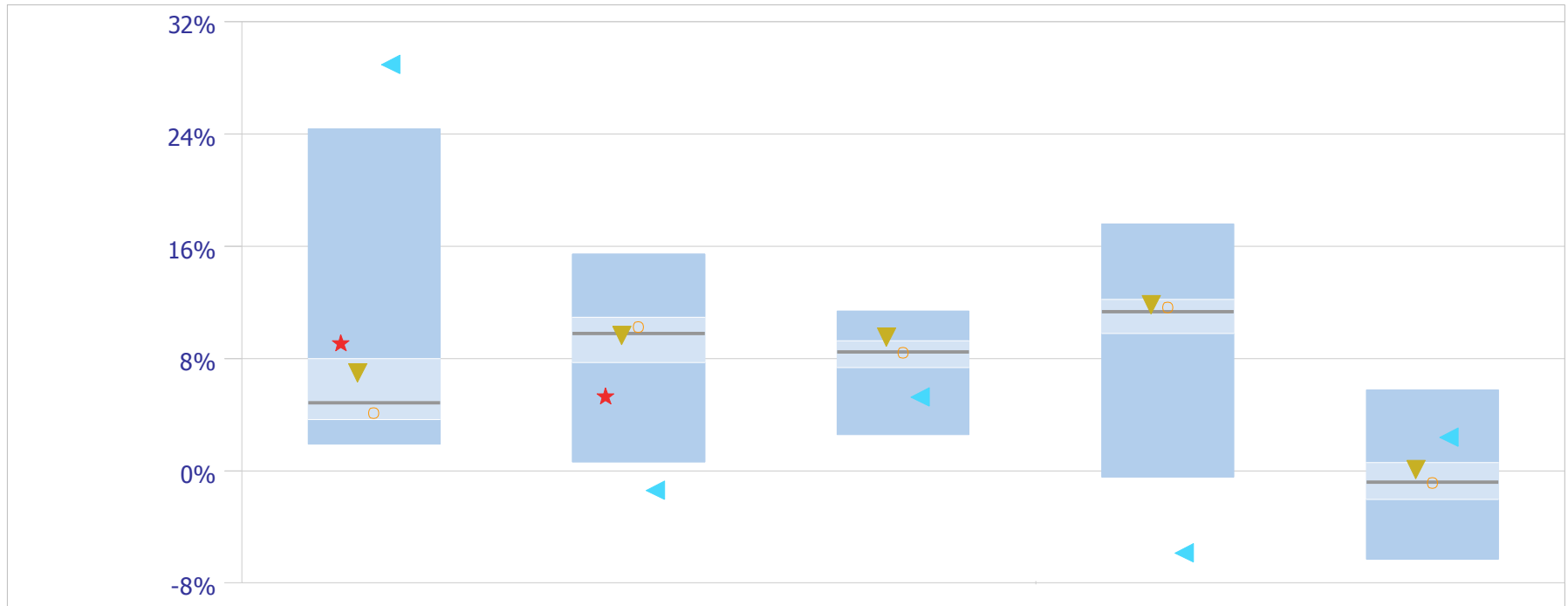
	December 2008	December 2007	December 2006	December 2005	December 2004
★ ERS COMPOSITE	-22.6 94		4.2 69	2.3 77	6.0 27
▼ LOGAN CIRCLE	-16.6 87	4.3 83	4.9 31	3.0 31	5.4 34
○ BC AGGREGATE	5.2 26	7.0 45	4.3 61	2.4 68	4.3 67
◀ BC HIGH YIELD	-26.2 97	1.9 97	11.9 1	2.7 46	11.1 4
⊙ POST ADVISORY	-19.0 90	4.6 81	9.3 7	4.1 10	
✿ ERS CORE FIXED	-16.3 86	2.2 96			
<b>Median</b>	<b>0.3</b>	<b>6.8</b>	<b>4.5</b>	<b>2.7</b>	<b>4.8</b>

# VERMONT STATE EMPLOYEES

Years Ending December

# Bond Only Public Funds

## Rates of Return

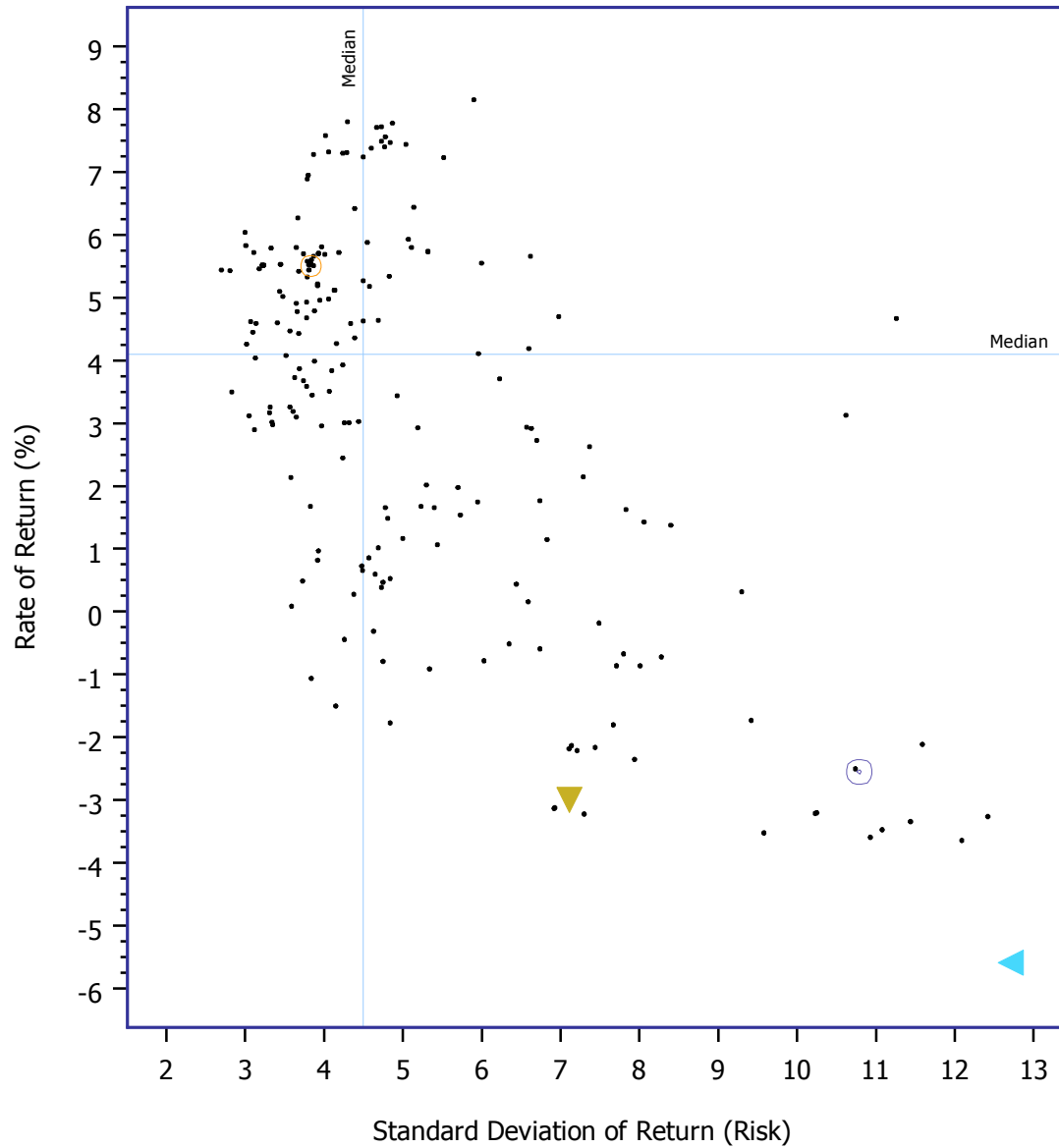


	December 2003	December 2002	December 2001	December 2000	December 1999
★ ERS COMPOSITE	9.1 20	5.3 84			
▼ LOGAN CIRCLE	7.0 27	9.6 52	9.5 19	11.8 34	0.1 29
○ BC AGGREGATE	4.1 64	10.3 39	8.4 51	11.6 43	-0.8 51
◀ BC HIGH YIELD	29.0 2	-1.4 96	5.3 89	-5.9 99	2.4 10
<b>Median</b>	4.9	9.8	8.4	11.3	-0.8

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Bond Only Public Funds

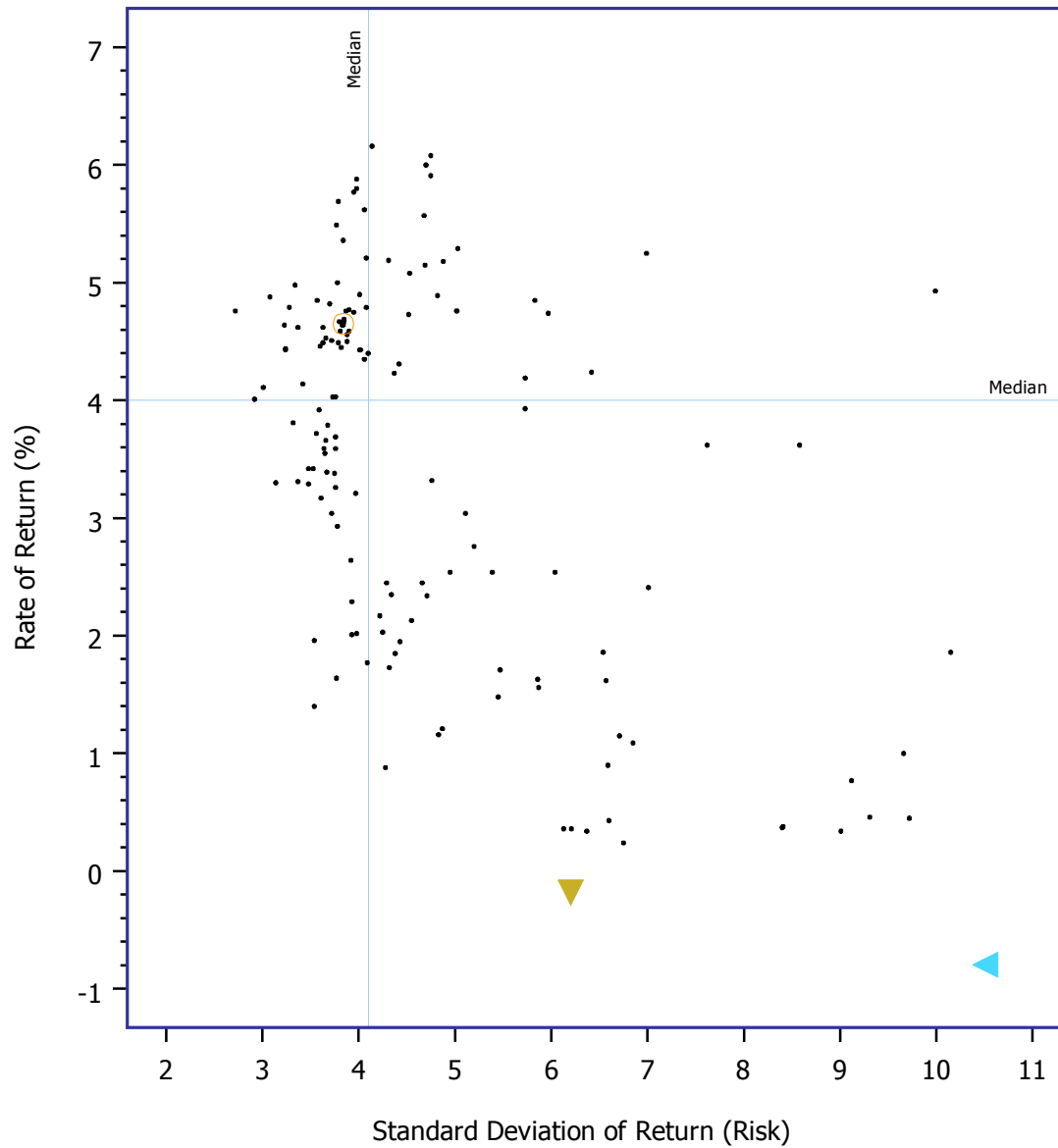


	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-3.0	90	7.1
○ <i>BC AGGREGATE</i>	5.5	32	3.8
◀ <i>BC HIGH YIELD</i>	-5.6	97	12.7
○ <b>POST ADVISORY</b>	-2.5	90	10.8
<b>Median</b>	4.1	4.5	0.0

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Bond Only Public Funds



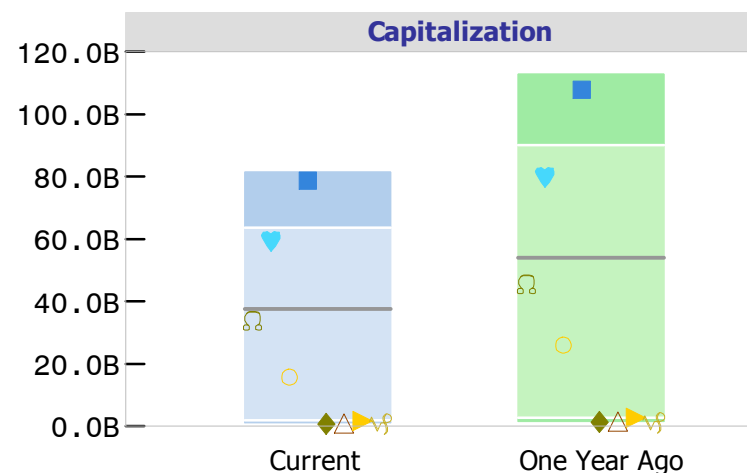
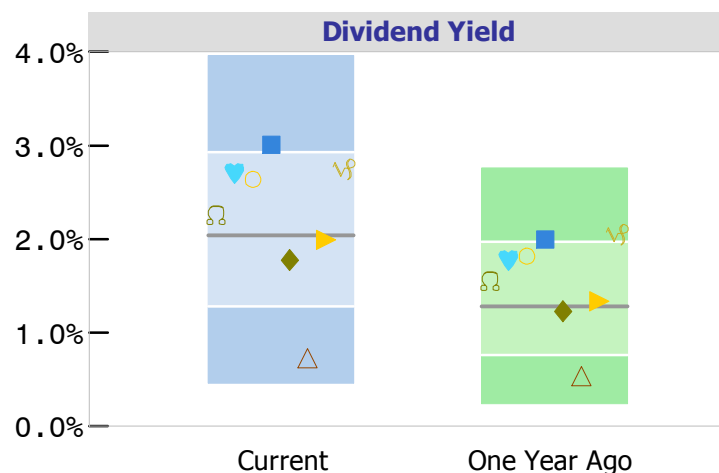
	Return	Standard Deviation	Sharpe Ratio
▼ <b>LOGAN CIRCLE</b>	-0.2	96	6.2
○ <b>BC AGGREGATE</b>	4.7	30	3.8
◀ <b>BC HIGH YIELD</b>	-0.8	97	10.5
<b>Median</b>	4.0	4.1	0.2



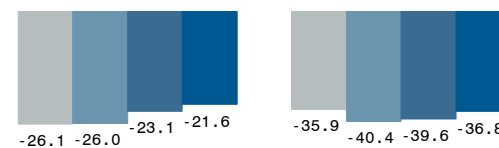
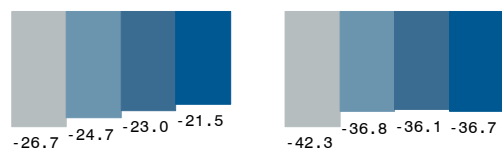
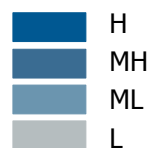
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

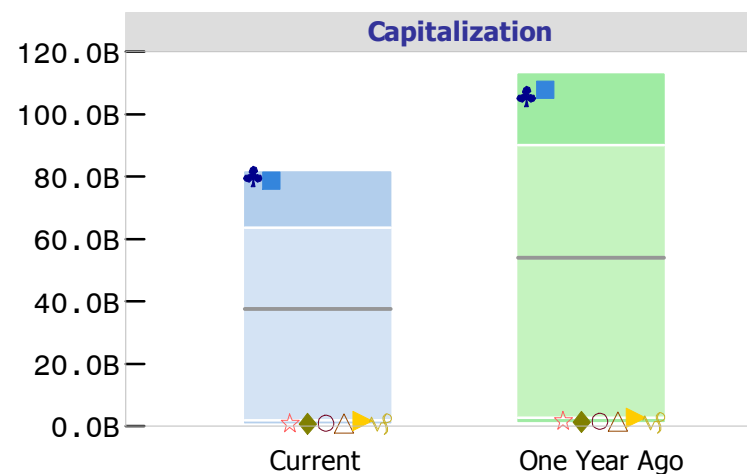
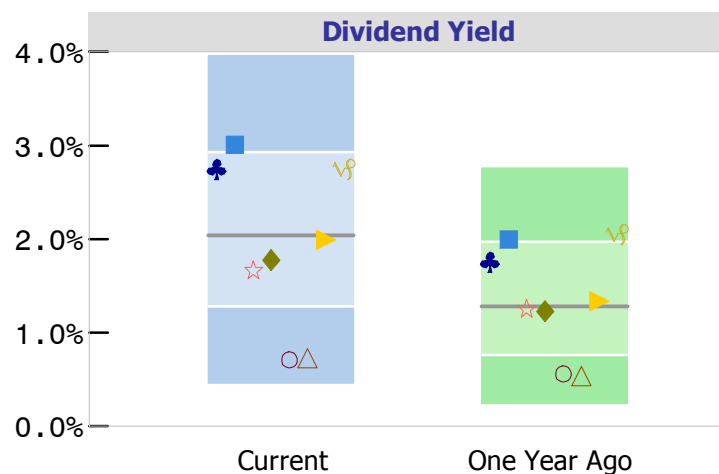


EQTY COMPOSITE	2.26	44	1.55	41	33.89	53	45.50	53
LARGE CAP EQ	2.71	34	1.78	35	59.45	28	80.12	32
SSGA EQ WEIGHT	2.64	36	1.82	33	15.76	59	25.99	57
S&P 500	3.01	19	2.00	18	78.83	6	107.97	8
R 2000(R)	1.78	59	1.23	51	0.88	95	1.41	90
R 2000(R) GR	0.73	86	0.54	81	0.92	94	1.59	87
R 2500(TM)	2.00	50	1.34	47	1.80	76	2.96	73
R 2000(R) VALUE	2.75	33	2.05	16	0.84	96	1.20	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

# VERMONT STATE EMPLOYEES

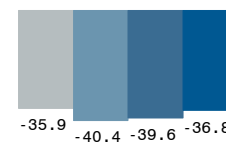
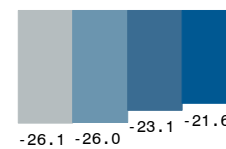
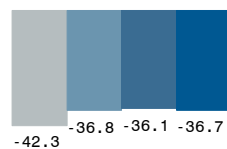
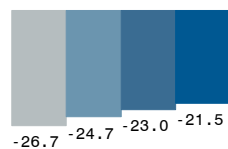
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

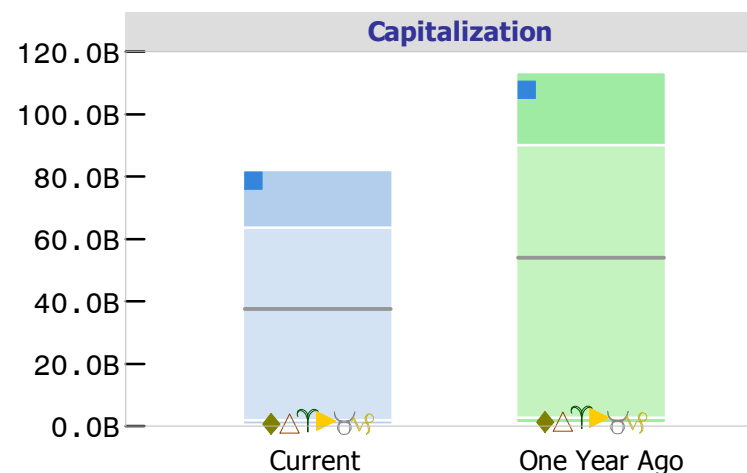
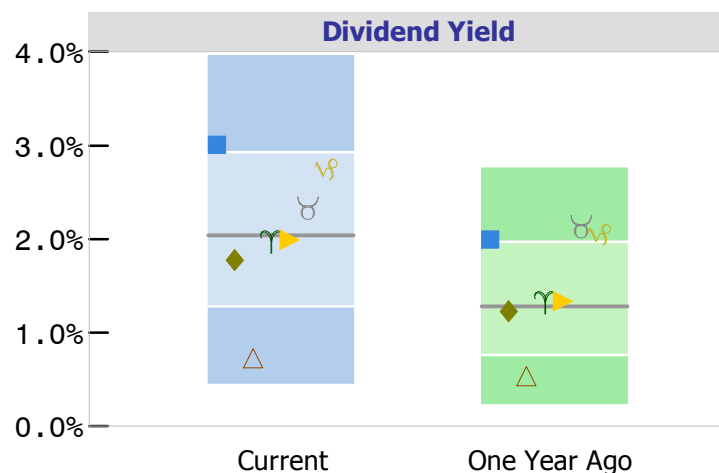


♣ <b>T. ROWE</b>	2.75	33	1.76	35	80.19	5	105.94	16
■ <b>S&amp;P 500</b>	3.01	19	2.00	18	78.83	6	107.97	8
☆ <b>SMALL CAP EQ</b>	1.67	64	1.26	50	1.24	85	1.89	81
◆ <b>R 2000(R)</b>	1.78	59	1.23	51	0.88	95	1.41	90
○ <b>SSGA R-2000 B</b>	0.71	86	0.56	81	0.92	94	1.52	89
△ <b>R 2000(R) GR</b>	0.73	86	0.54	81	0.92	94	1.59	87
▶ <b>R 2500(TM)</b>	2.00	50	1.34	47	1.80	76	2.96	73
⌘ <b>R 2000(R) VALUE</b>	2.75	33	2.05	16	0.84	96	1.20	95
<b>Median</b>	<b>2.04</b>		<b>1.28</b>		<b>37.49</b>		<b>53.95</b>	

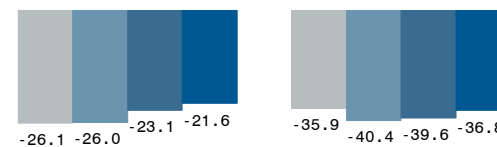
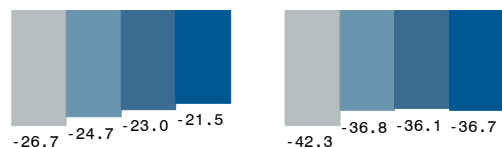
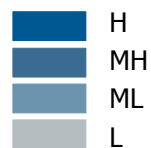
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

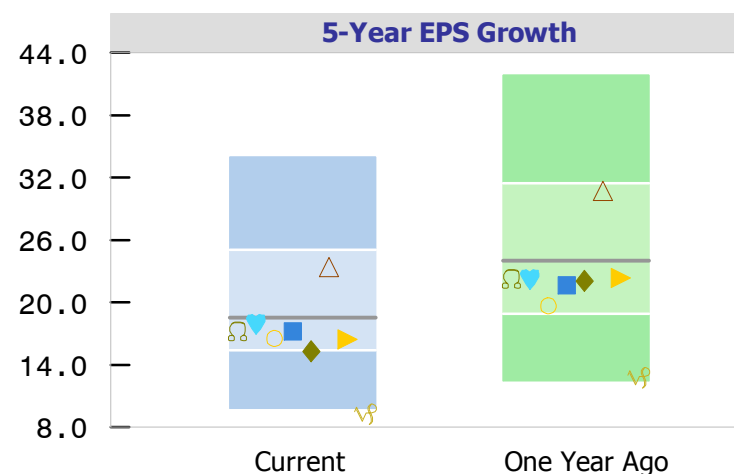
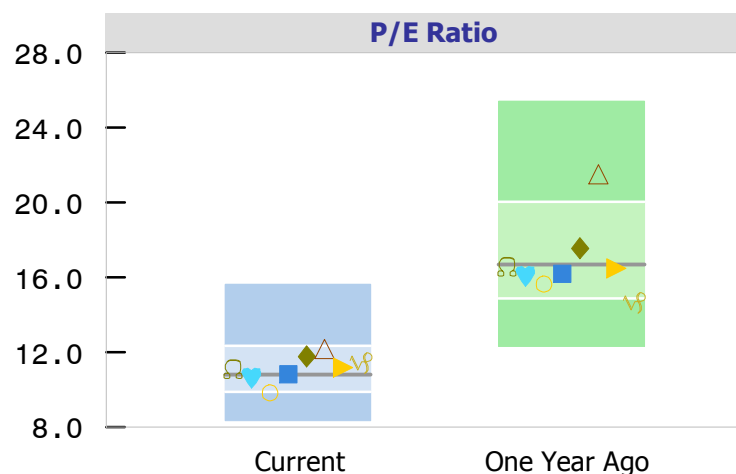


<b>S&amp;P 500</b>	3.01	19	2.00	18	78.83	6	107.97	8
<b>R 2000(R)</b>	1.78	59	1.23	51	0.88	95	1.41	90
<b>R 2000(R) GR</b>	0.73	86	0.54	81	0.92	94	1.59	87
<b>SSGA R-2500</b>	1.97	51	1.32	47	1.80	76	2.77	74
<b>R 2500(TM)</b>	2.00	50	1.34	47	1.80	76	2.96	73
<b>WELLINGTON</b>	2.33	43	2.13	14	1.02	91	1.26	93
<b>R 2000(R) VALUE</b>	2.75	33	2.05	16	0.84	96	1.20	95
<b>Median</b>	2.04		1.28		37.49		53.95	

# VERMONT STATE EMPLOYEES

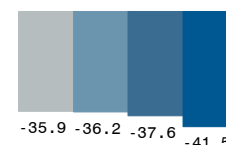
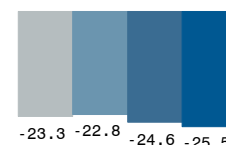
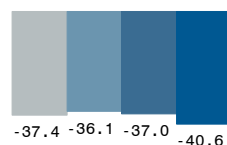
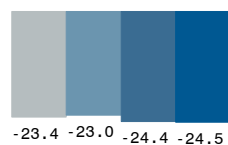
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

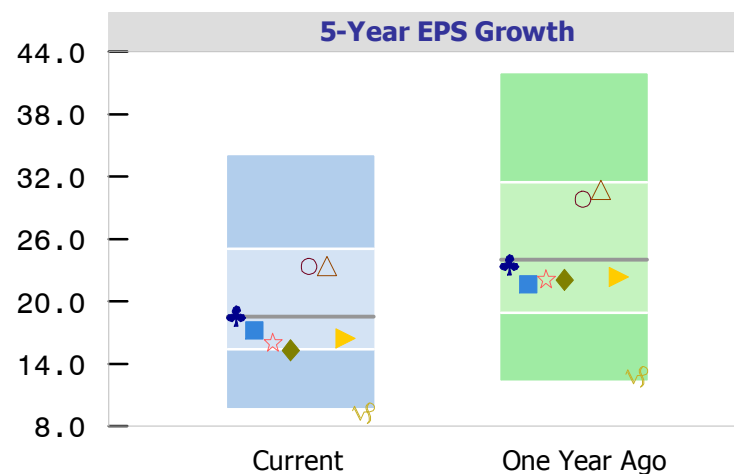
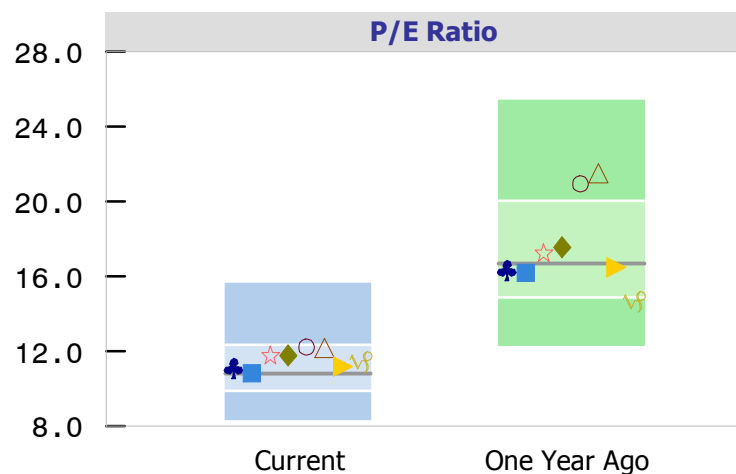


<span style="color: blue;">Ω</span> EQTY COMPOSITE	11.12	44	16.59	50	17.21	66	22.26	57
<span style="color: blue;">♥</span> LARGE CAP EQ	10.68	58	16.12	61	17.98	55	22.30	56
<span style="color: blue;">○</span> SSGA EQ WEIGHT	9.83	76	15.67	66	16.54	69	19.67	72
<span style="color: blue;">■</span> S&P 500	10.85	48	16.22	54	17.21	66	21.66	65
<span style="color: blue;">◆</span> R 2000(R)	11.80	31	17.57	43	15.35	75	22.10	64
<span style="color: blue;">△</span> R 2000(R) GR	12.22	26	21.55	18	23.42	31	30.78	26
<span style="color: blue;">▶</span> R 2500(TM)	11.22	41	16.51	51	16.51	69	22.41	56
<span style="color: blue;">⌘</span> R 2000(R) VALUE	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

# VERMONT STATE EMPLOYEES

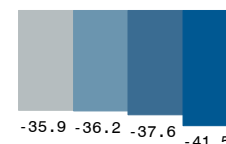
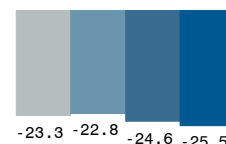
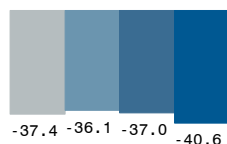
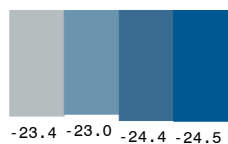
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

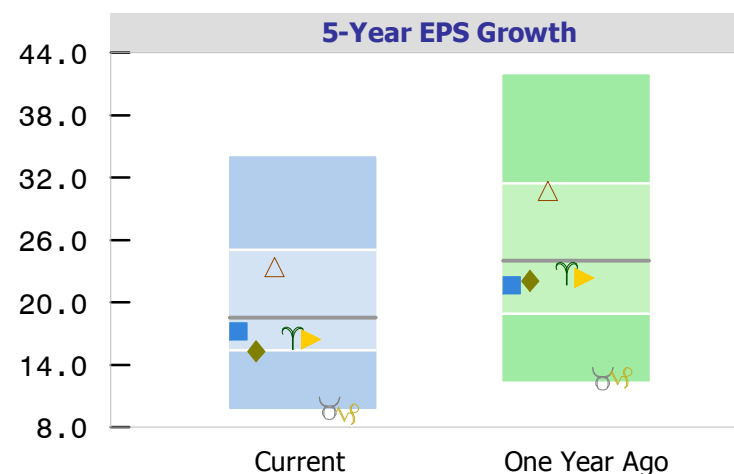
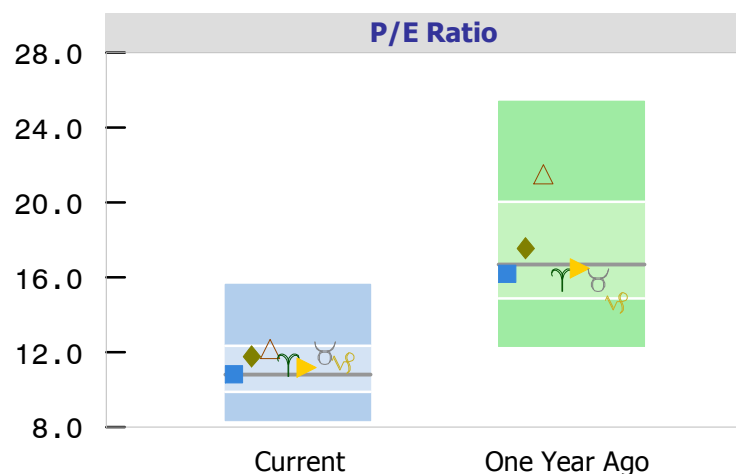


<span style="color: blue;">♣</span> <b>T. ROWE</b>	11.10	45	16.34	52	18.65	49	23.55	51
<span style="color: blue;">■</span> <b>S&amp;P 500</b>	10.85	48	16.22	54	17.21	66	21.66	65
<span style="color: red;">☆</span> <b>SMALL CAP EQ</b>	11.81	30	17.30	45	16.08	71	22.20	63
<span style="color: green;">◆</span> <b>R 2000(R)</b>	11.80	31	17.57	43	15.35	75	22.10	64
<span style="color: blue;">○</span> <b>SSGA R-2000 B</b>	12.24	26	20.97	20	23.40	31	29.86	28
<span style="color: blue;">△</span> <b>R 2000(R) GR</b>	12.22	26	21.55	18	23.42	31	30.78	26
<span style="color: yellow;">▶</span> <b>R 2500(TM)</b>	11.22	41	16.51	51	16.51	69	22.41	56
<span style="color: yellow;">⌘</span> <b>R 2000(R) VALUE</b>	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

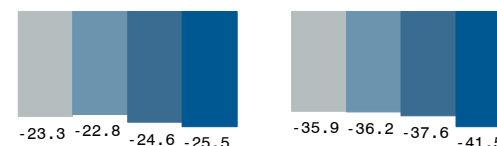
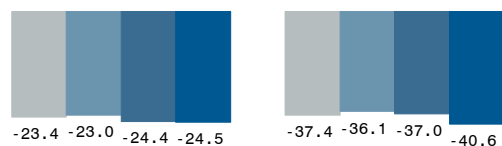
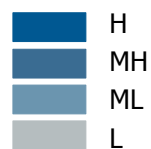
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

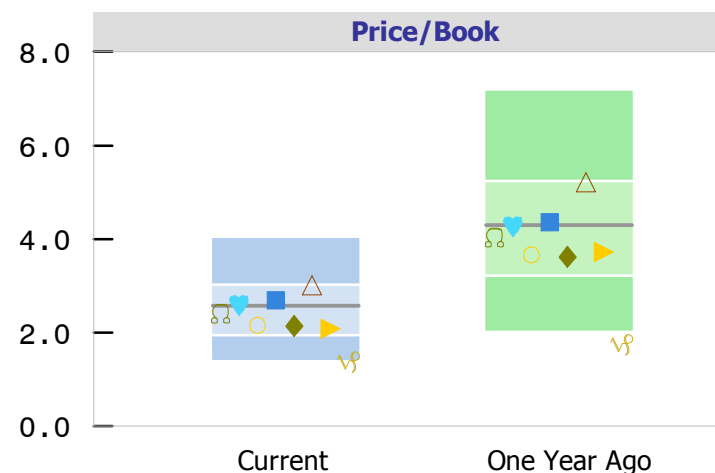
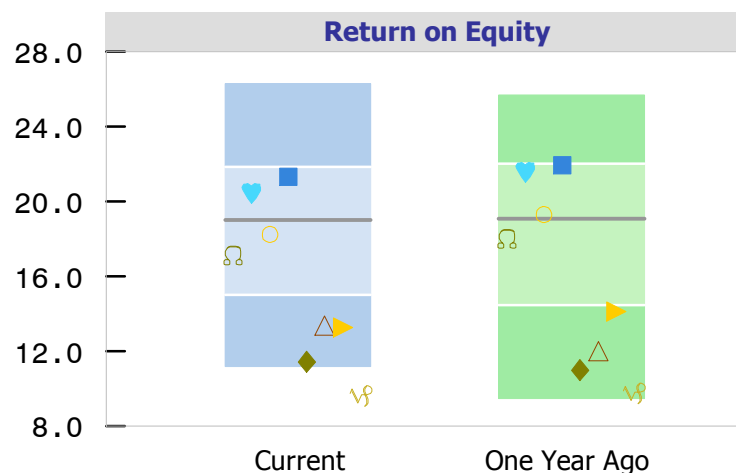


<b>S&amp;P 500</b>	10.85	48	16.22	54	17.21	66	21.66	65
<b>R 2000(R)</b>	11.80	31	17.57	43	15.35	75	22.10	64
<b>R 2000(R) GR</b>	12.22	26	21.55	18	23.42	31	30.78	26
<b>SSGA R-2500</b>	11.30	39	15.86	64	16.54	69	22.73	54
<b>R 2500(TM)</b>	11.22	41	16.51	51	16.51	69	22.41	56
<b>WELLINGTON</b>	11.95	29	15.85	64	9.83	94	12.66	94
<b>R 2000(R) VALUE</b>	11.45	37	14.65	77	9.27	95	12.80	93
<b>Median</b>	10.80		16.69		18.55		24.01	

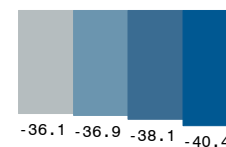
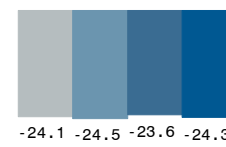
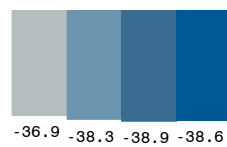
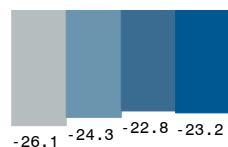
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

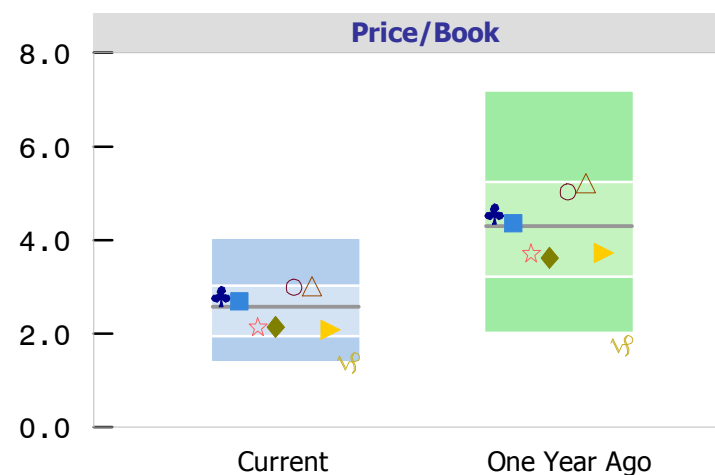
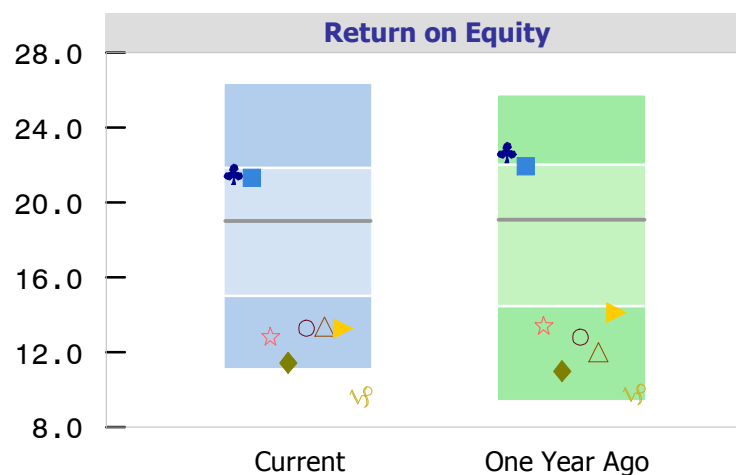


EQTY COMPOSITE	17.14	64	18.01	55	2.41	57	4.04	55
LARGE CAP EQ	20.48	40	21.60	32	2.60	48	4.28	50
SSGA EQ WEIGHT	18.26	56	19.33	48	2.16	66	3.67	61
S&P 500	21.33	31	21.96	28	2.70	38	4.37	47
R 2000(R)	11.44	94	11.00	90	2.15	66	3.63	62
R 2000(R) GR	13.41	84	12.03	87	3.02	25	5.22	25
R 2500(TM)	13.31	84	14.14	76	2.09	70	3.74	59
R 2000(R) VALUE	9.63	97	9.77	93	1.37	95	1.75	97
<b>Median</b>	<b>19.01</b>		<b>19.09</b>		<b>2.58</b>		<b>4.30</b>	

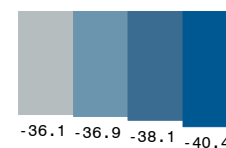
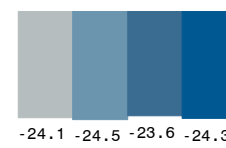
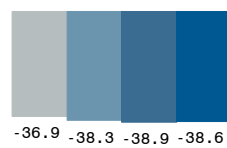
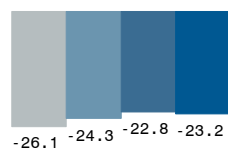
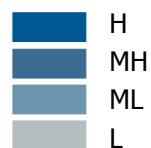
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



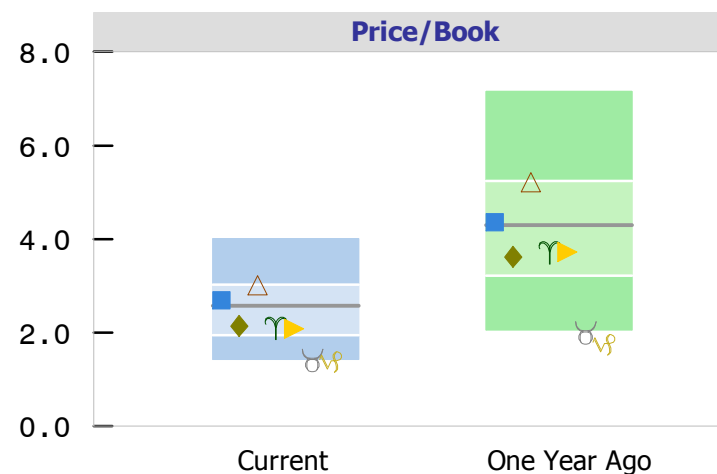
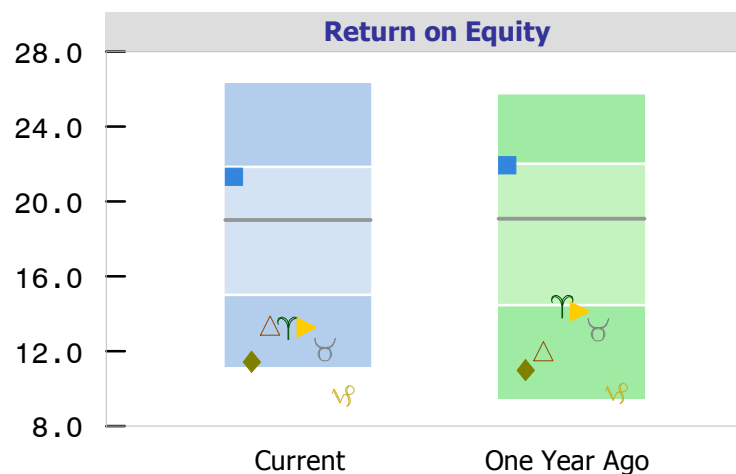
	Current	Count	One Year Ago	Count	Current	Count
♣ <b>T. ROWE</b>	21.53	26	22.69	16	2.80	32
■ <b>S&amp;P 500</b>	21.33	31	21.96	28	2.70	38
☆ <b>SMALL CAP EQ</b>	12.87	87	13.46	80	2.16	65
◆ <b>R 2000(R)</b>	11.44	94	11.00	90	2.15	66
○ <b>SSGA R-2000 B</b>	13.31	84	12.81	83	3.00	25
△ <b>R 2000(R) GR</b>	13.41	84	12.03	87	3.02	25
▶ <b>R 2500(TM)</b>	13.31	84	14.14	76	2.09	70
⌘ <b>R 2000(R) VALUE</b>	9.63	97	9.77	93	1.37	95
<b>Median</b>	19.01		19.09		2.58	
					4.30	



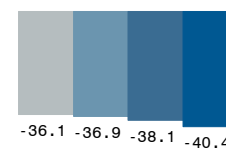
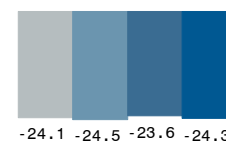
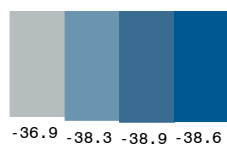
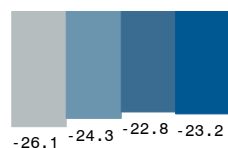
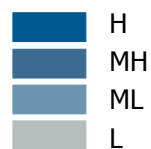
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



■ S&P 500	21.33	31	21.96	28
◆ R 2000(R)	11.44	94	11.00	90
△ R 2000(R) GR	13.41	84	12.03	87
⌘ SSGA R-2500	13.21	85	14.39	75
▶ R 2500(TM)	13.31	84	14.14	76
⌘ WELLINGTON	12.09	91	13.16	81
⌘ R 2000(R) VALUE	9.63	97	9.77	93

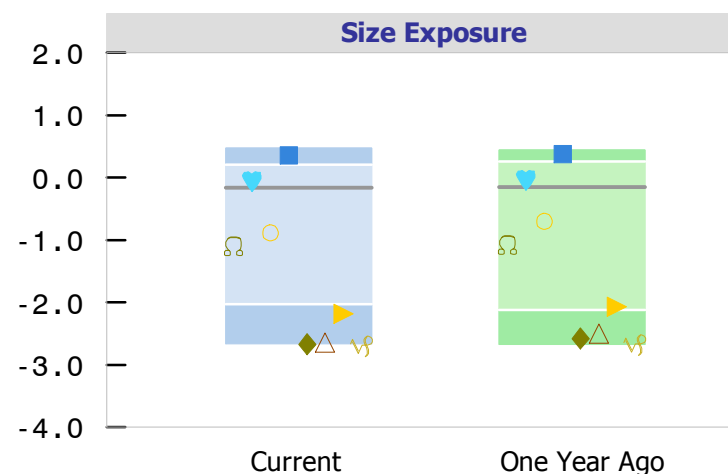
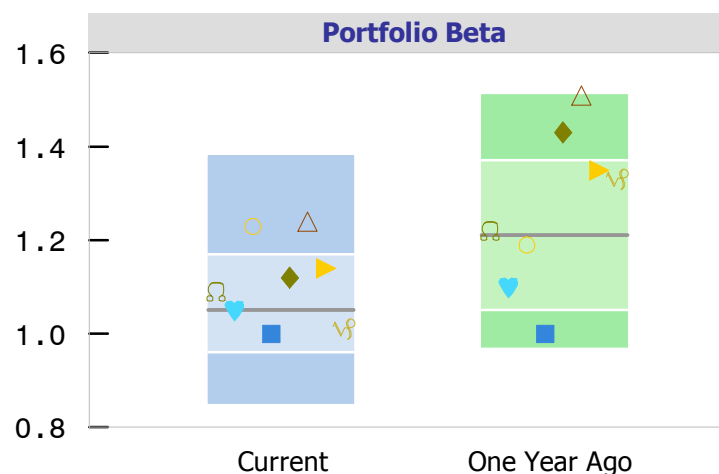
	2.70	38	4.37	47
	2.15	66	3.63	62
	3.02	25	5.22	25
	2.09	70	3.70	61
	2.09	70	3.74	59
	1.41	95	2.00	95
	1.37	95	1.75	97

<b>Median</b>	19.01	19.09	2.58	4.30
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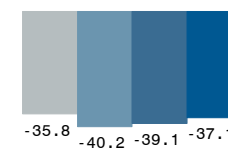
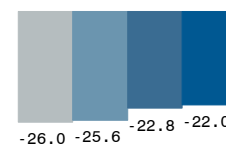
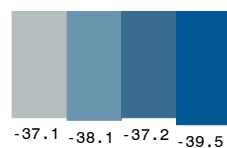
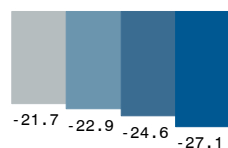
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

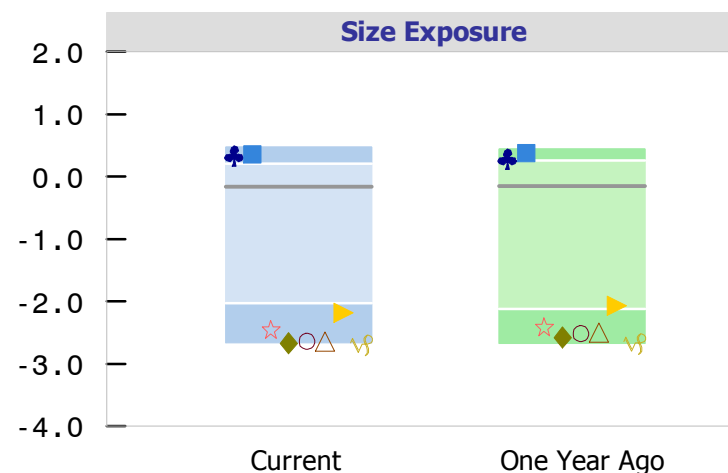
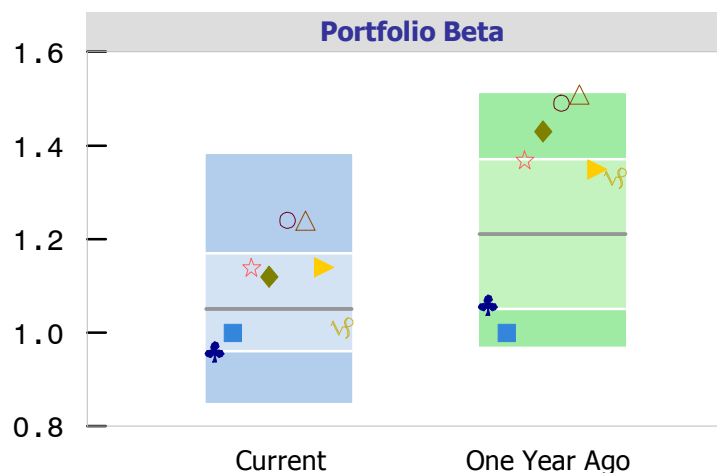


Ω EQTY COMPOSITE	1.09	41	1.22	47	-1.10	62	-1.08	58
♥ LARGE CAP EQ	1.05	50	1.10	63	-0.05	42	-0.03	44
○ SSGA EQ WEIGHT	1.23	17	1.19	53	-0.88	60	-0.70	56
■ S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
△ R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
▶ R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
⌘ R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

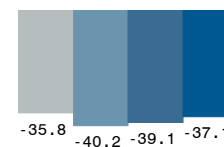
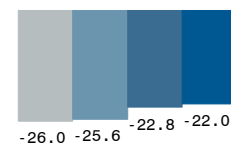
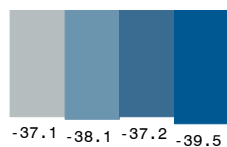
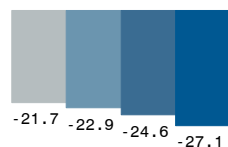
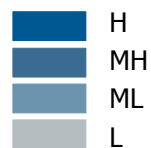
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

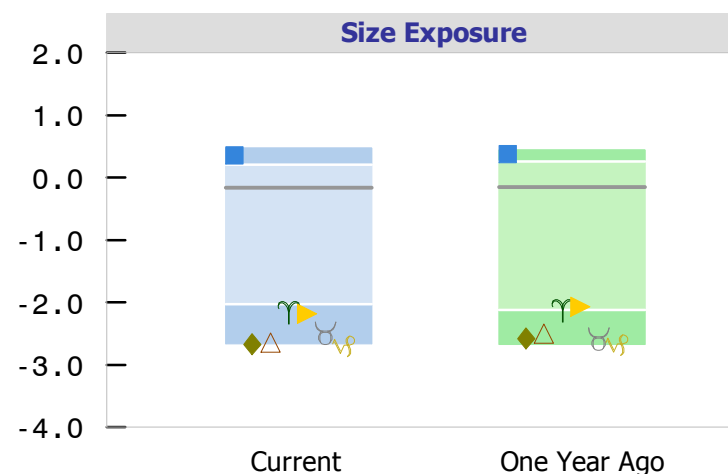
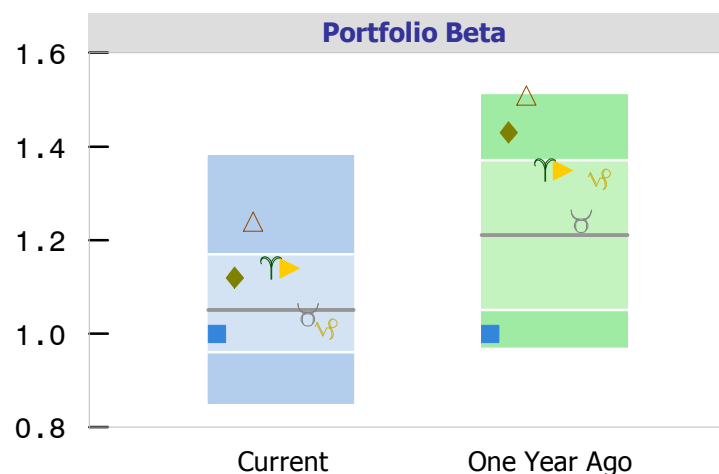


♣ T. ROWE	0.96	73	1.06	70	0.34	16	0.29	22
■ S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
☆ SMALL CAP EQ	1.14	29	1.37	24	-2.44	87	-2.40	83
◆ R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
○ SSGA R-2000 B	1.24	15	1.49	9	-2.64	94	-2.51	89
△ R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
▶ R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
⌘ R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

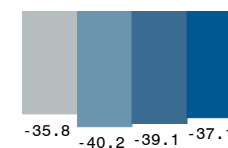
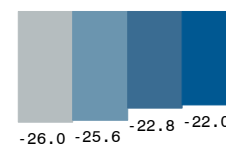
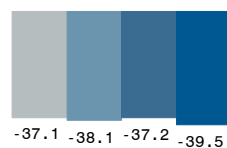
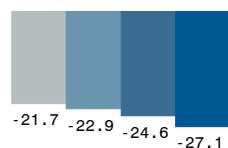
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

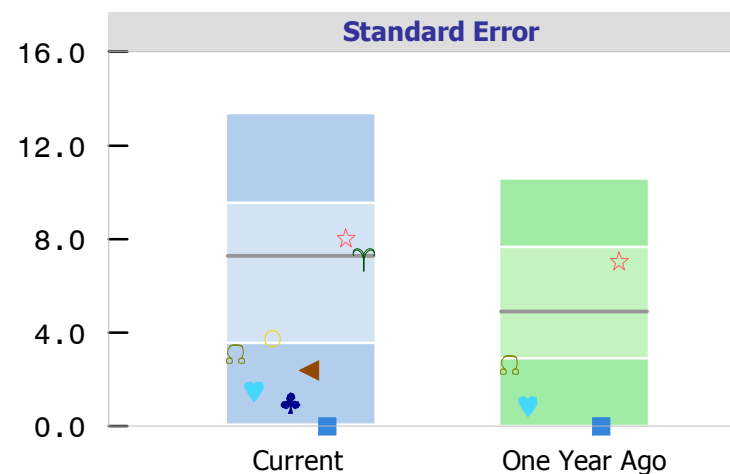
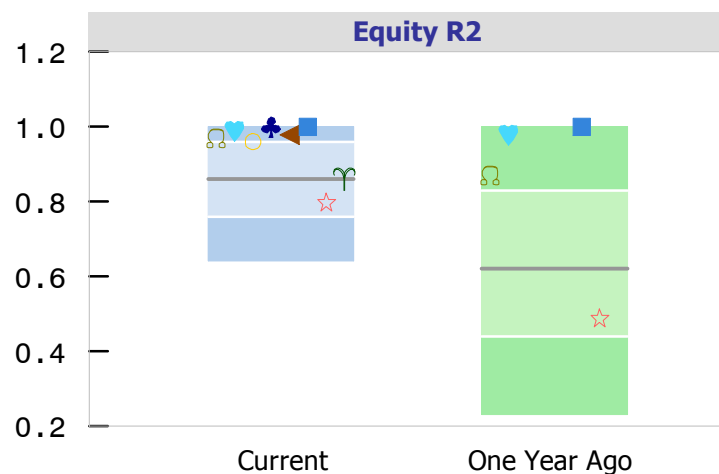


S&P 500	1.00	60	1.00	92	0.36	11	0.38	8
R 2000(R)	1.12	33	1.43	17	-2.67	94	-2.57	91
R 2000(R) GR	1.24	15	1.51	6	-2.64	94	-2.49	88
SSGA R-2500	1.14	29	1.35	28	-2.17	77	-2.14	75
R 2500(TM)	1.14	29	1.35	26	-2.17	77	-2.06	73
WELLINGTON	1.04	50	1.24	43	-2.49	89	-2.59	91
R 2000(R) VALUE	1.01	58	1.33	29	-2.70	95	-2.68	94
<b>Median</b>	<b>1.05</b>		<b>1.21</b>		<b>-0.16</b>		<b>-0.15</b>	

# VERMONT STATE EMPLOYEES

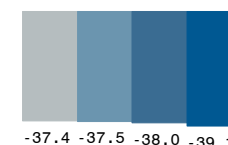
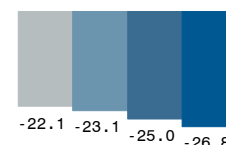
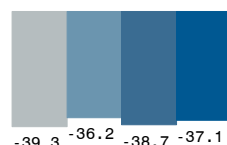
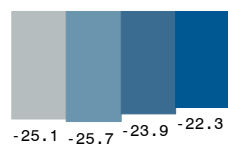
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



### Effects On Return

- H
- MH
- ML
- L

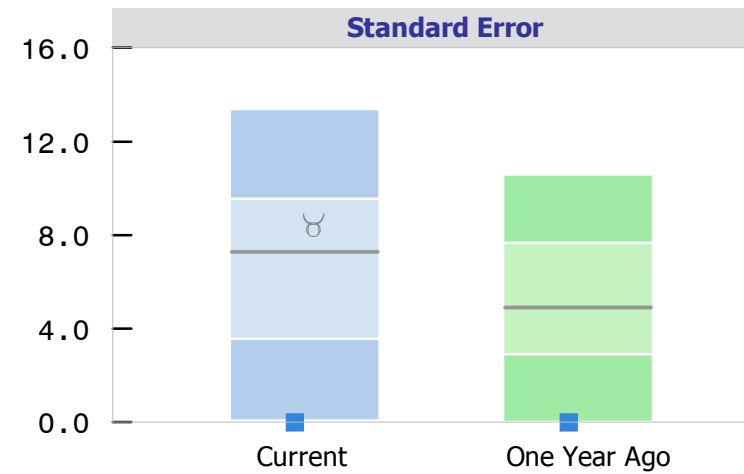
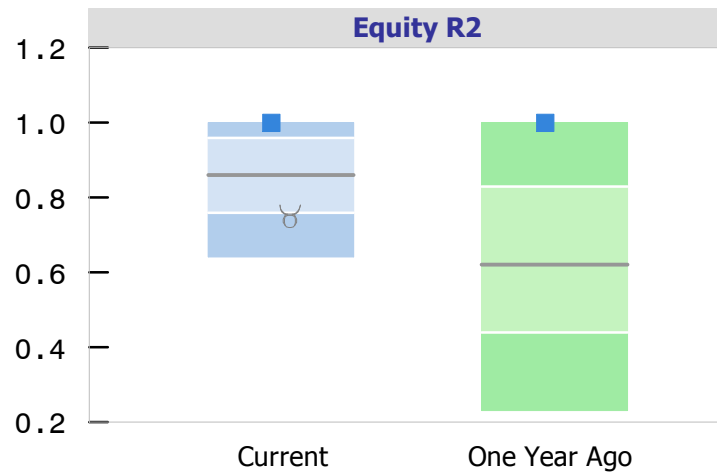


<span style="color: blue;">Ω</span> EQTY COMPOSITE	0.97	20	0.87	20	3.10	79	2.63	78
<span style="color: blue;">♥</span> LARGE CAP EQ	0.99	9	0.98	9	1.50	88	0.88	90
<span style="color: blue;">○</span> SSGA EQ WEIGHT	0.96	25			3.73	72		
<span style="color: blue;">♣</span> T. ROWE	1.00	9			1.01	90		
<span style="color: blue;">◀</span> PIMCO	0.98	13			2.42	84		
<span style="color: blue;">■</span> S&P 500	1.00	1	1.00	1	0.00		0.00	
<span style="color: red;">☆</span> SMALL CAP EQ	0.80	64	0.49	68	8.07	39	7.07	32
<span style="color: green;">γ</span> SSGA R-2500	0.86	50			7.12	50		
<b>Median</b>	<b>0.86</b>		<b>0.62</b>		<b>7.28</b>		<b>4.90</b>	

# VERMONT STATE EMPLOYEES

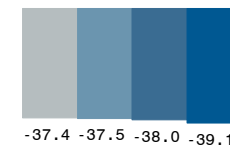
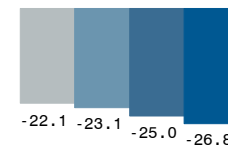
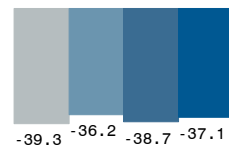
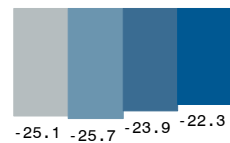
As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L



S&P 500  
 WELLINGTON

1.00	1	1.00	1
0.75	76		

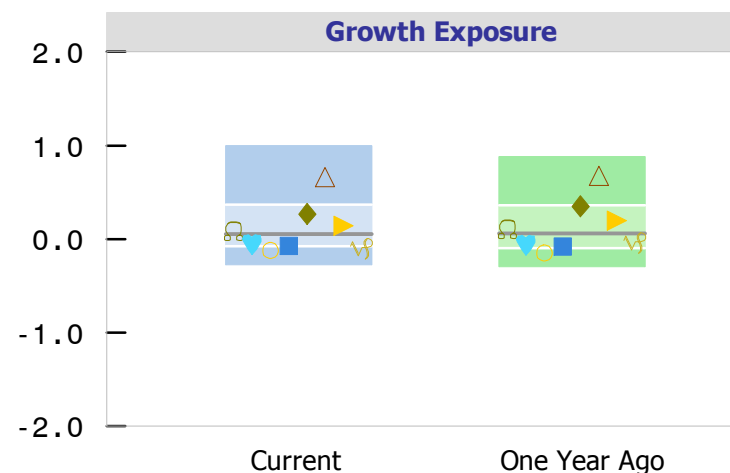
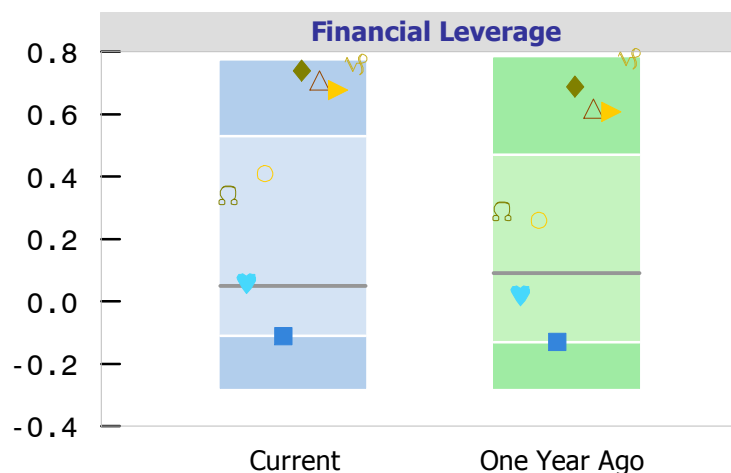
0.00	0.00
8.43	35

<b>Median</b>	0.86	0.62	7.28	4.90
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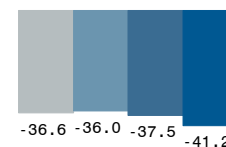
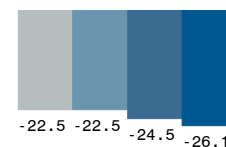
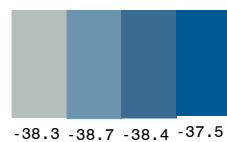
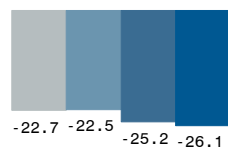
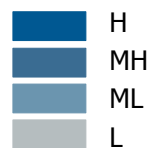
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

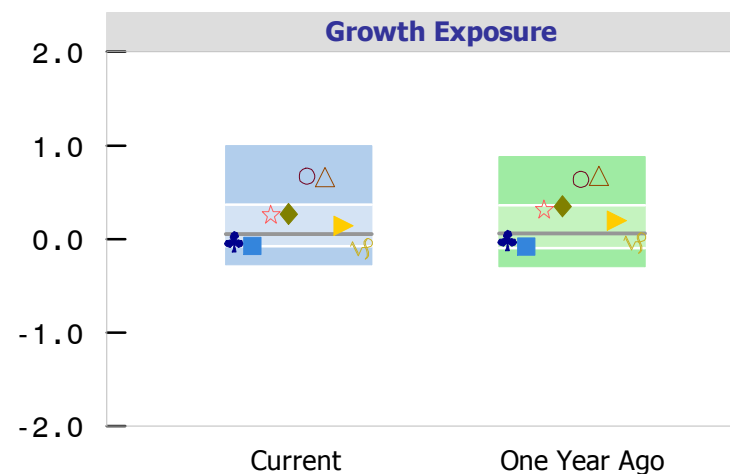
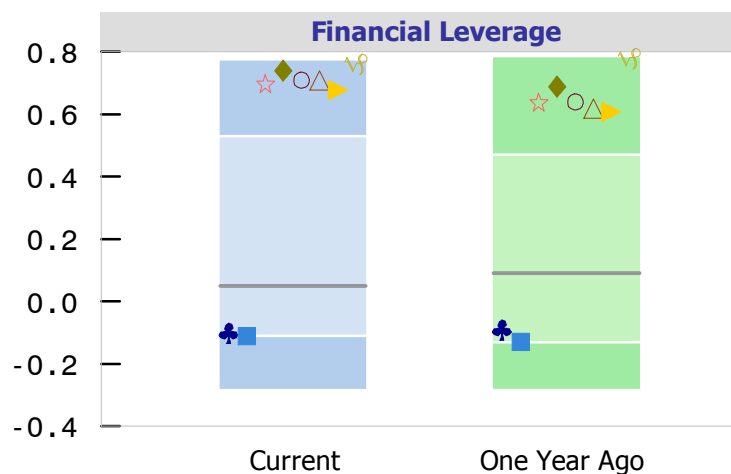


EQTY COMPOSITE	0.34	38	0.29	38	0.09	46	0.11	43
LARGE CAP EQ	0.06	49	0.02	55	-0.05	61	-0.06	62
SSGA EQ WEIGHT	0.41	34	0.26	39	-0.12	80	-0.15	81
S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

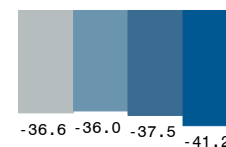
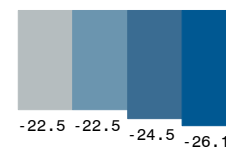
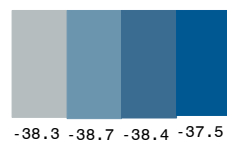
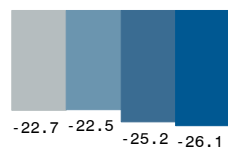
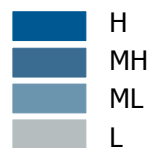
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



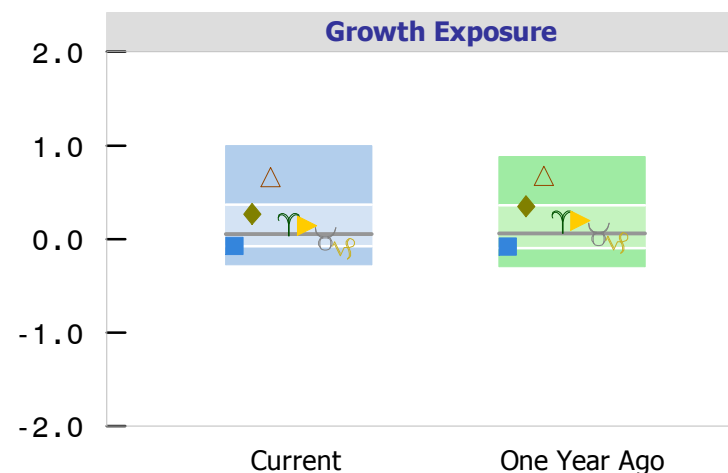
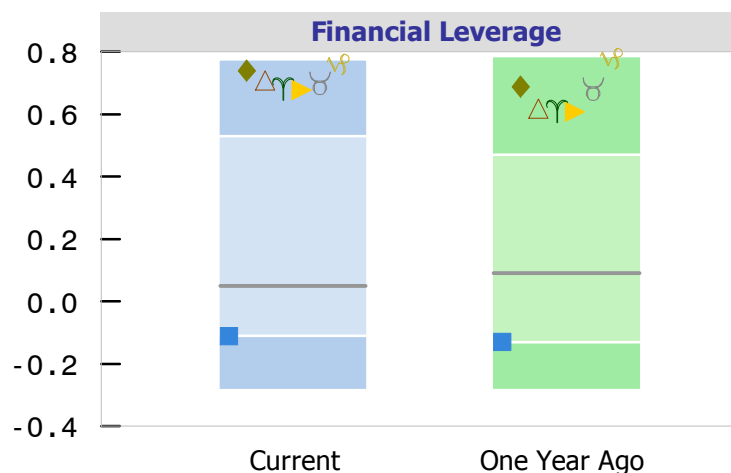
♣ <b>T. ROWE</b>	-0.10	74	-0.09	68	-0.02	56	-0.01	55
■ <b>S&amp;P 500</b>	-0.11	74	-0.13	77	-0.07	65	-0.08	66
☆ <b>SMALL CAP EQ</b>	0.70	9	0.64	13	0.27	29	0.32	28
◆ <b>R 2000(R)</b>	0.74	7	0.69	8	0.27	30	0.35	25
○ <b>SSGA R-2000 B</b>	0.71	9	0.64	12	0.67	10	0.64	12
△ <b>R 2000(R) GR</b>	0.71	9	0.62	14	0.67	10	0.68	10
▶ <b>R 2500(TM)</b>	0.68	11	0.61	14	0.15	42	0.20	35
⌘ <b>R 2000(R) VALUE</b>	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	0.05		0.09		0.05		0.06	



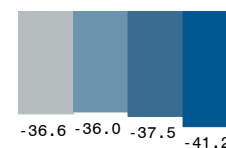
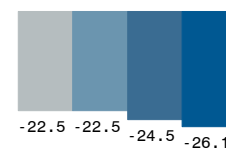
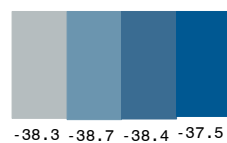
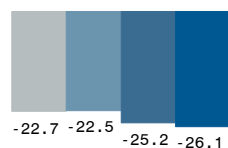
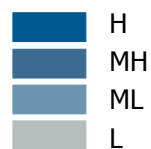
# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

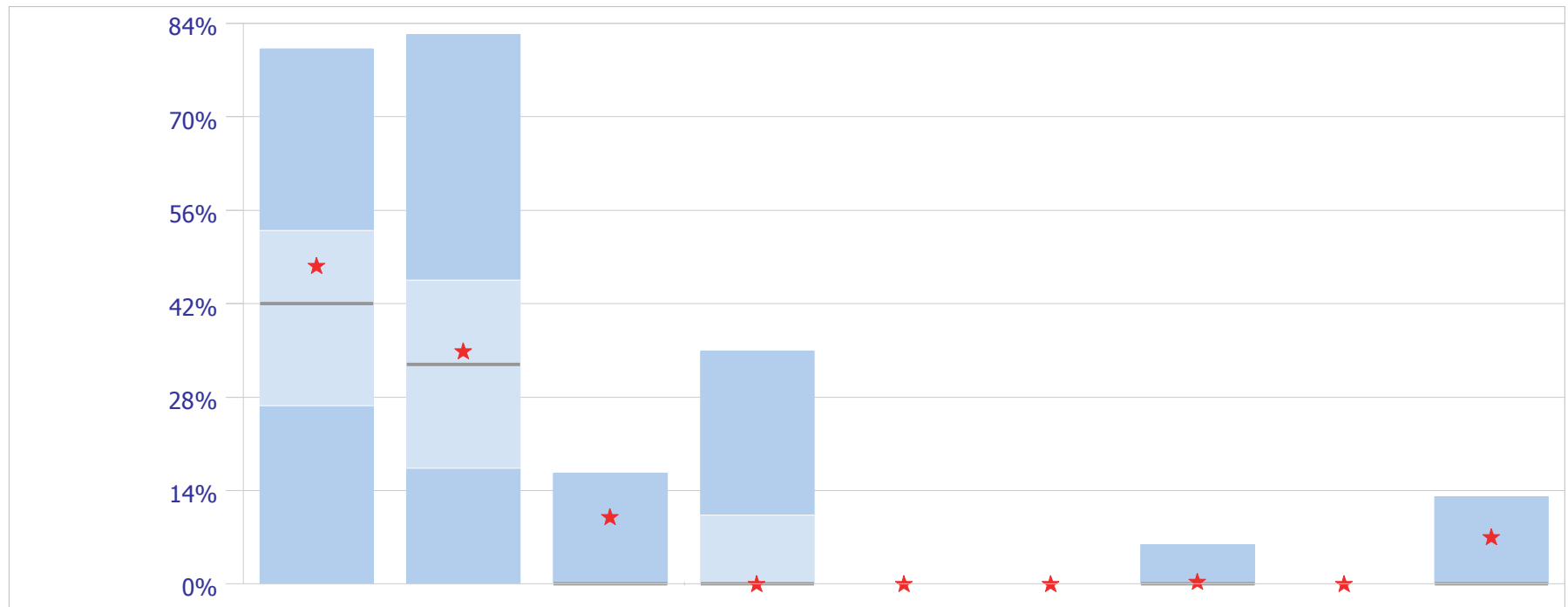


S&P 500	-0.11	74	-0.13	77	-0.07	65	-0.08	66
R 2000(R)	0.74	7	0.69	8	0.27	30	0.35	25
R 2000(R) GR	0.71	9	0.62	14	0.67	10	0.68	10
SSGA R-2500	0.68	11	0.61	14	0.15	42	0.18	35
R 2500(TM)	0.68	11	0.61	14	0.15	42	0.20	35
WELLINGTON	0.70	9	0.68	10	0.00	54	0.05	51
R 2000(R) VALUE	0.76	6	0.78	5	-0.10	77	-0.04	59
<b>Median</b>	<b>0.05</b>		<b>0.09</b>		<b>0.05</b>		<b>0.06</b>	

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Plan Allocation by Investment Mandate

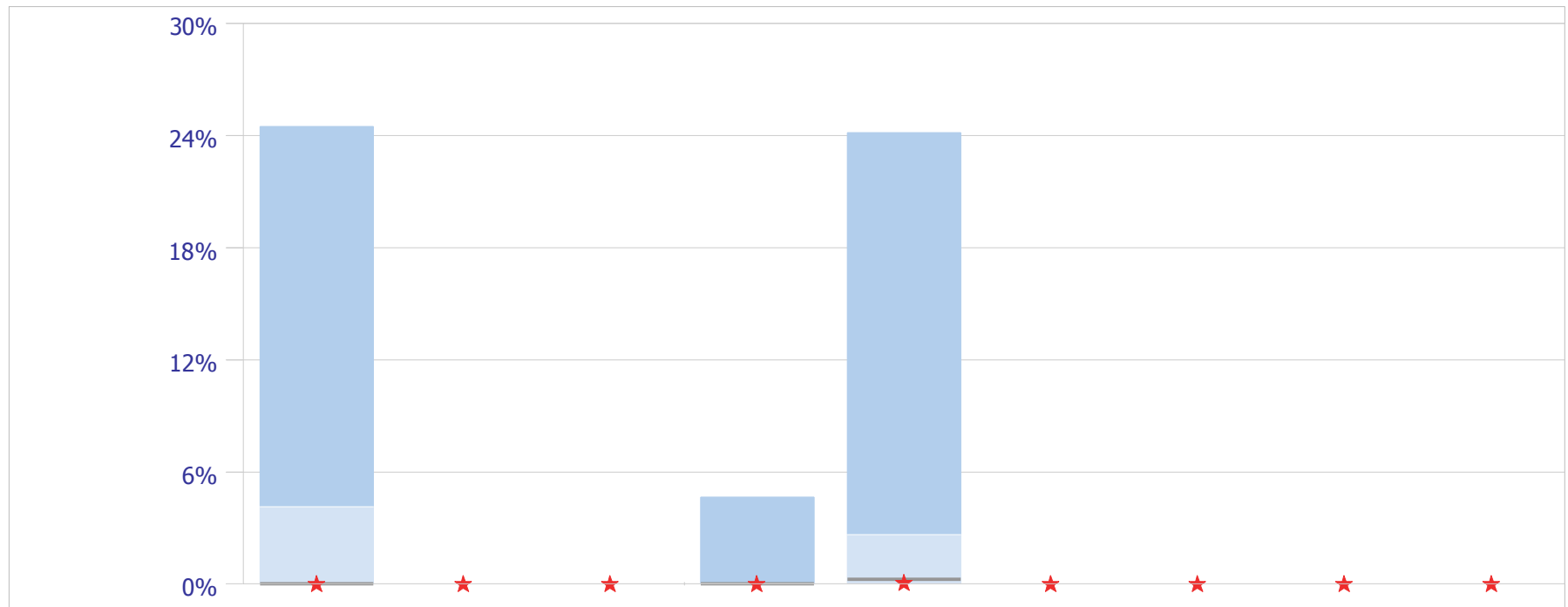


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	47.7 35	34.9 45	10.0 8	0.0 40	0.0	0.0	0.3 15	0.0	7.0 11
Median	42.0	32.9	0.0	0.0			0.0		0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Plan Allocation by Investment Mandate



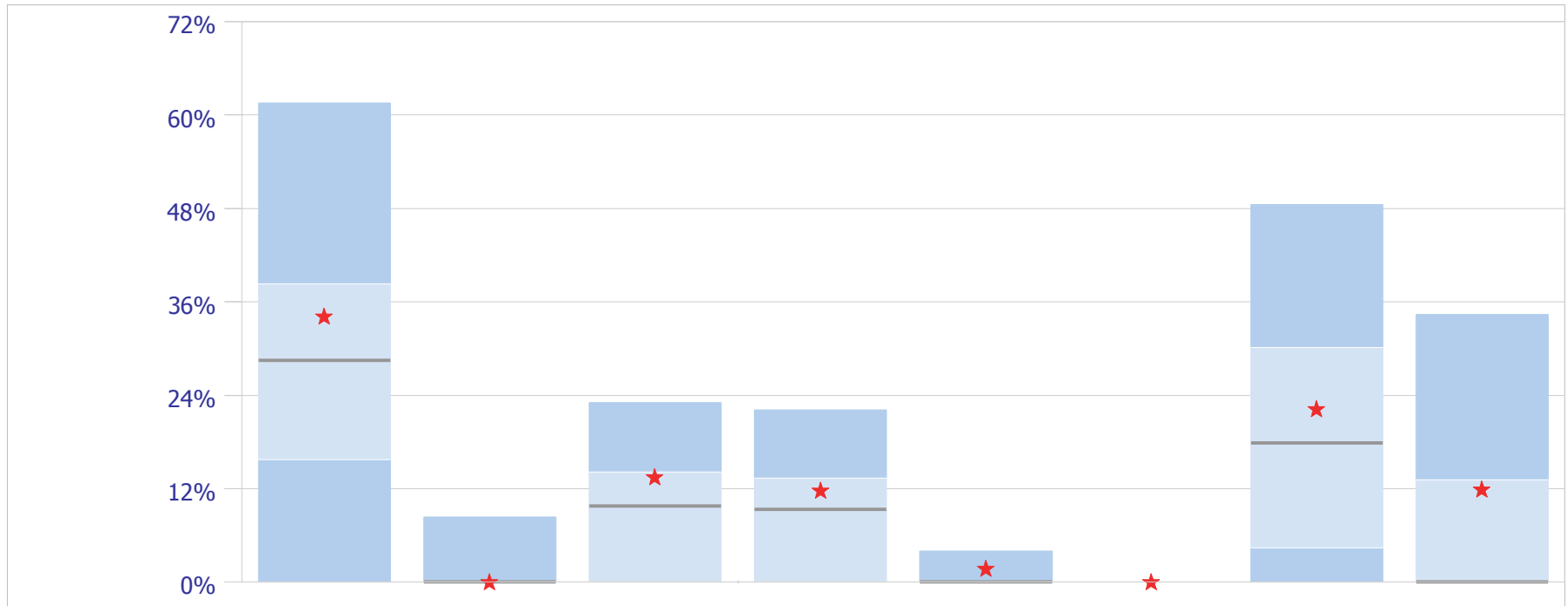
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 26	0.0	0.0	0.0 11	0.1 55	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Plan Allocation by Investment Mandate

### Equity Detail



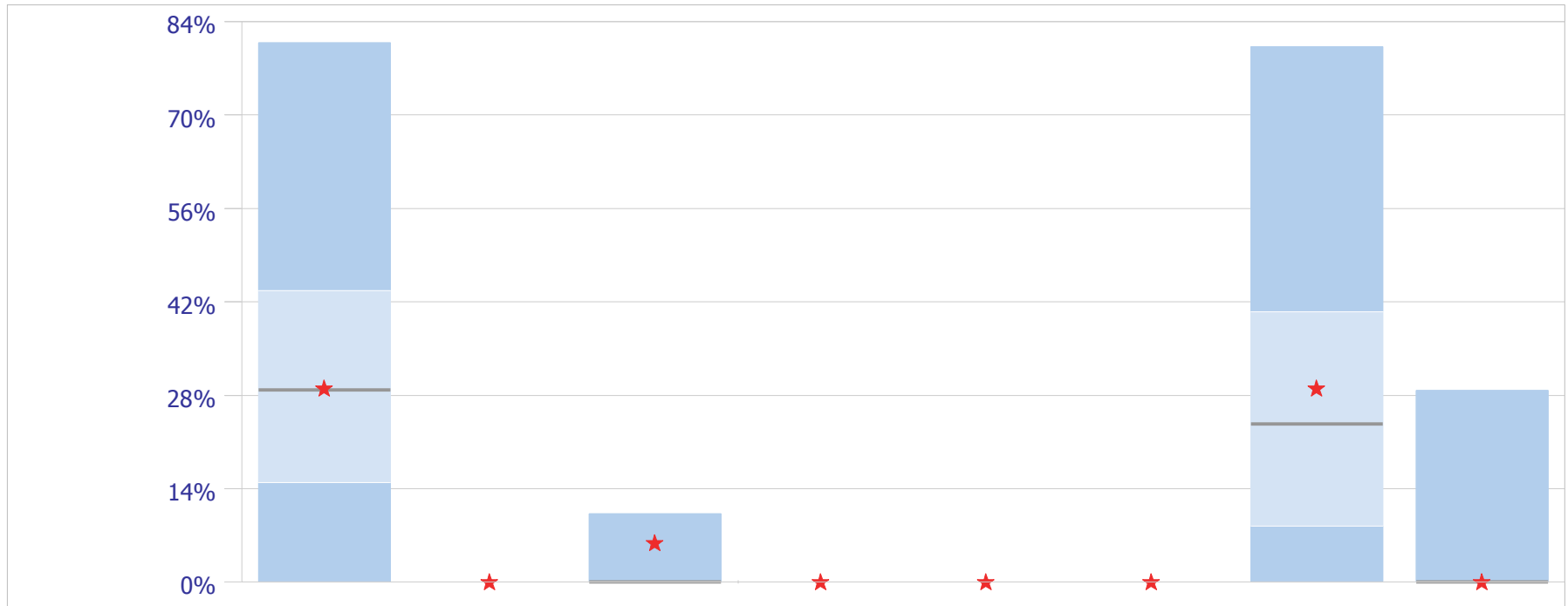
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	34.2 34	0.0 11	13.5 28	11.8 33	1.8 13	0.0	22.2 41	11.9 28
Median	28.5	0.0	9.8	9.3	0.0		17.9	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Plan Allocation by Investment Mandate

### Fixed Income Detail

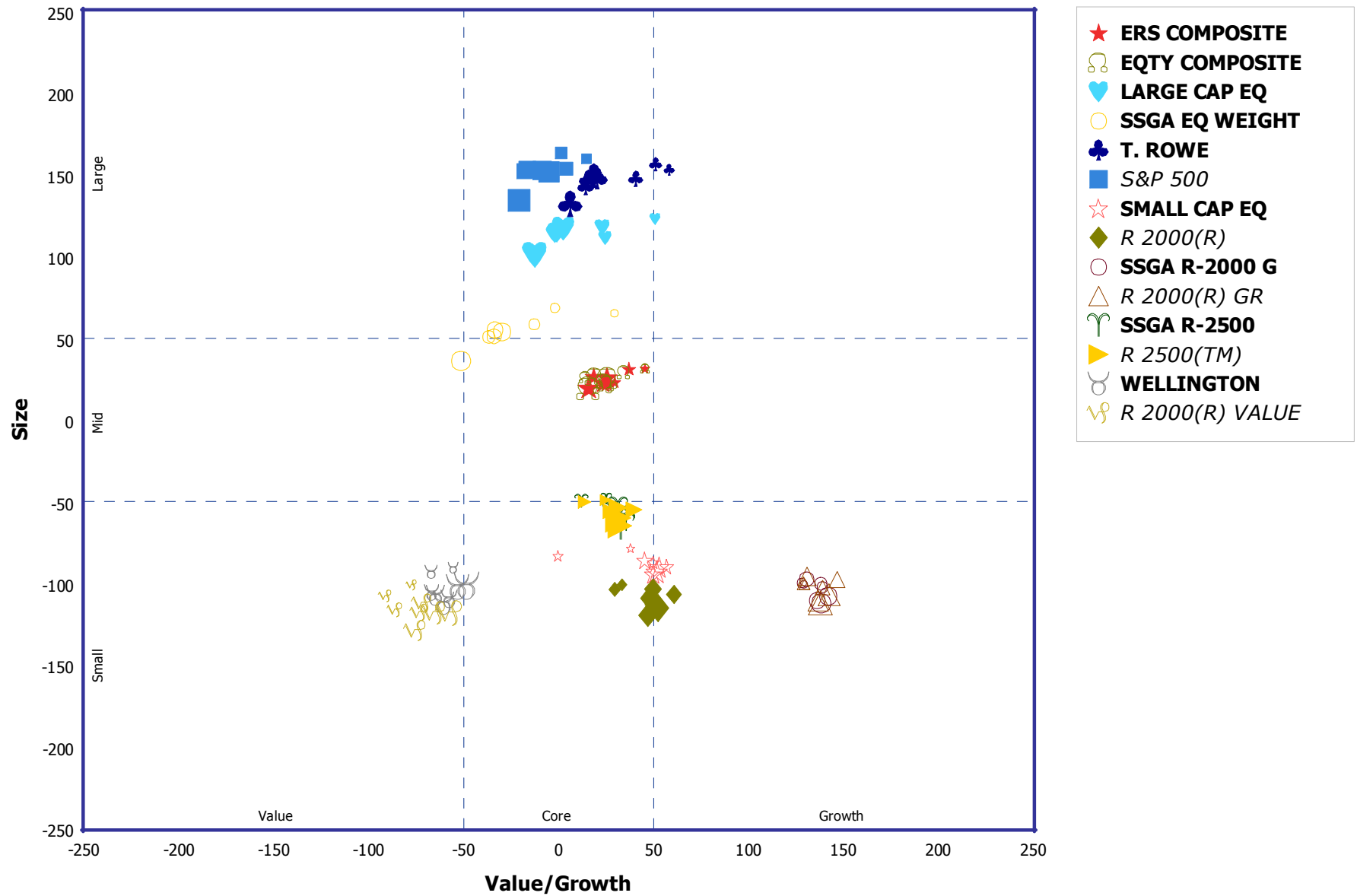


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	29.1 49	0.0	5.8 10	0.0	0.0	0.0	29.1 41	0.0 18
Median	28.8		0.0				23.7	0.0

# VERMONT STATE EMPLOYEES

As of December 31, 2008

## Equity Style Analysis Style Drift



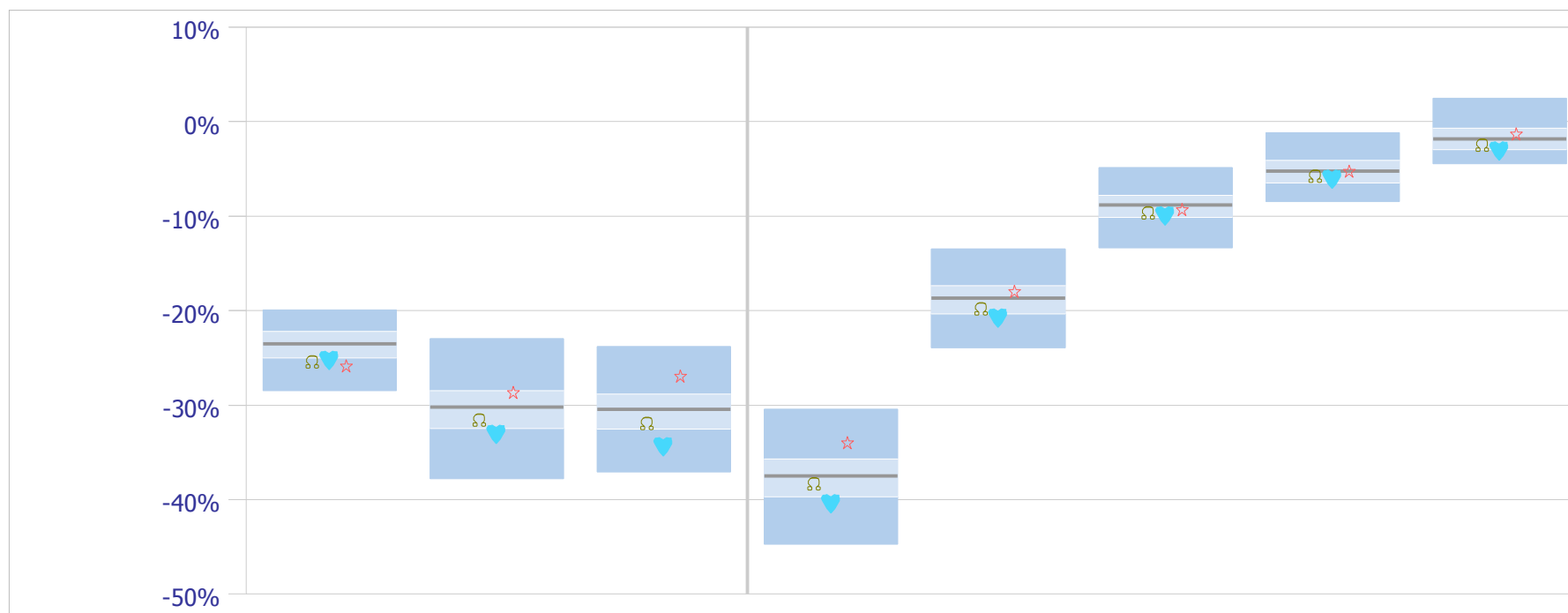
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Domestic Equity Composites

### Total Returns



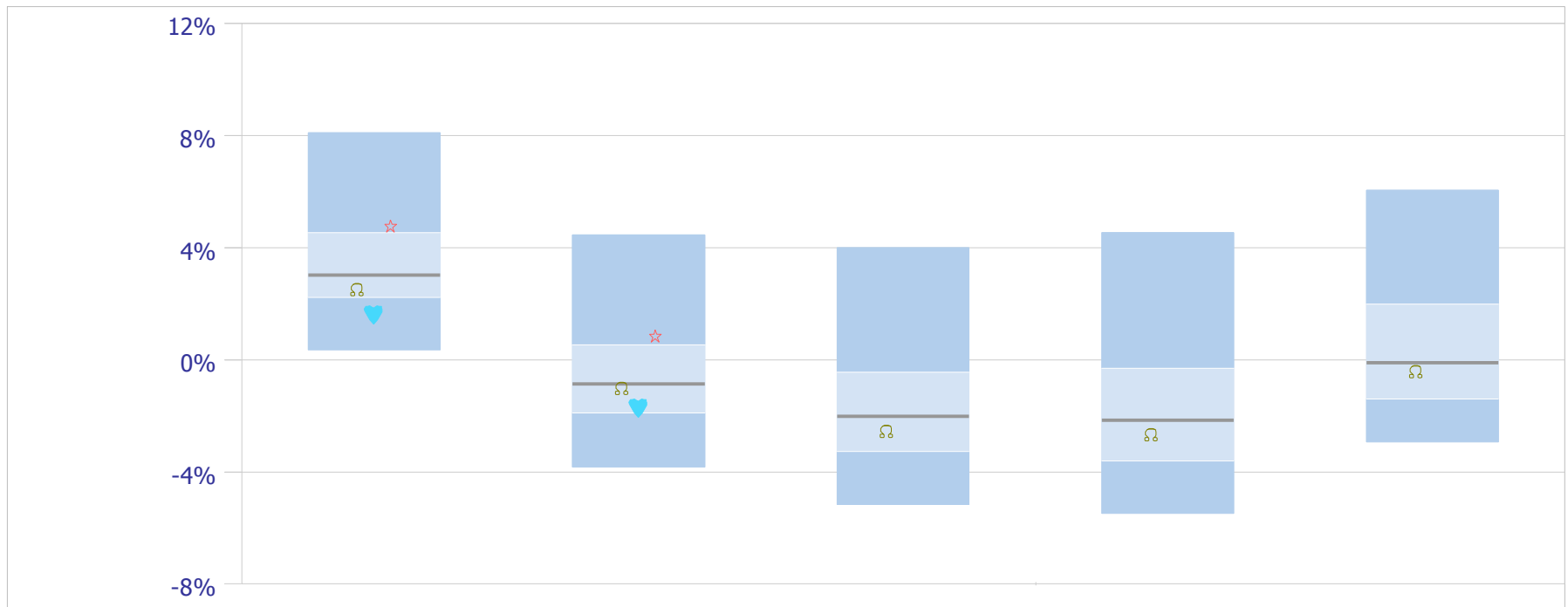
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-25.4	78	-31.5	66	-31.9	68	-38.3	59	-19.8	69	-9.6	64	-5.7	60	-2.5	64
LARGE CAP EQ	-25.2	75	-33.0	77	-34.3	86	-40.4	77	-20.7	79	-9.9	69	-6.1	67	-3.0	75
SMALL CAP EQ	-25.8	82	-28.7	29	-26.9	13	-34.0	13	-18.0	34	-9.3	58	-5.2	49	-1.3	35
<b>Median</b>	<b>-23.5</b>		<b>-30.2</b>		<b>-30.4</b>		<b>-37.5</b>		<b>-18.7</b>		<b>-8.8</b>		<b>-5.2</b>		<b>-1.8</b>	

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Domestic Equity Composites

## Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	2.5 67	-1.0 54	-2.5 63	-2.7 59	-0.4 57
LARGE CAP EQ	1.6 85	-1.7 72			
SMALL CAP EQ	4.8 22	0.8 23			
<b>Median</b>	<b>3.0</b>	<b>-0.9</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-0.1</b>

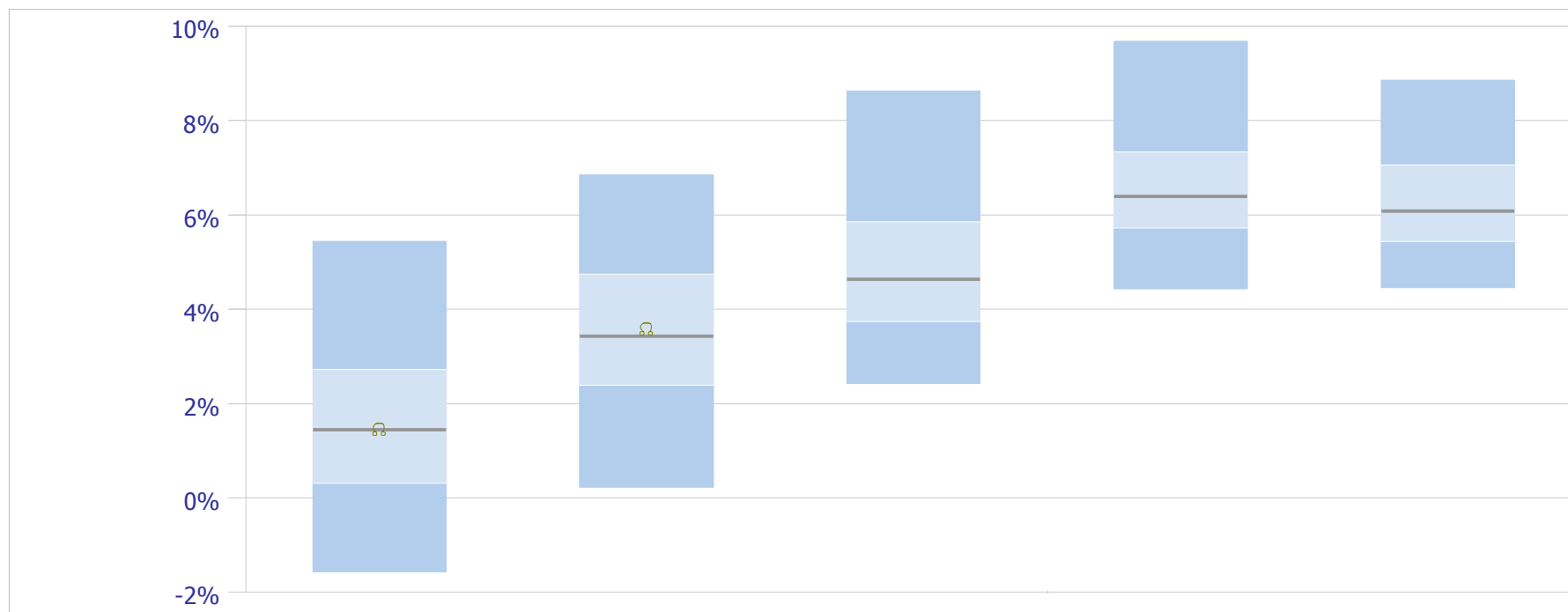


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Domestic Equity Composites

## Total Returns



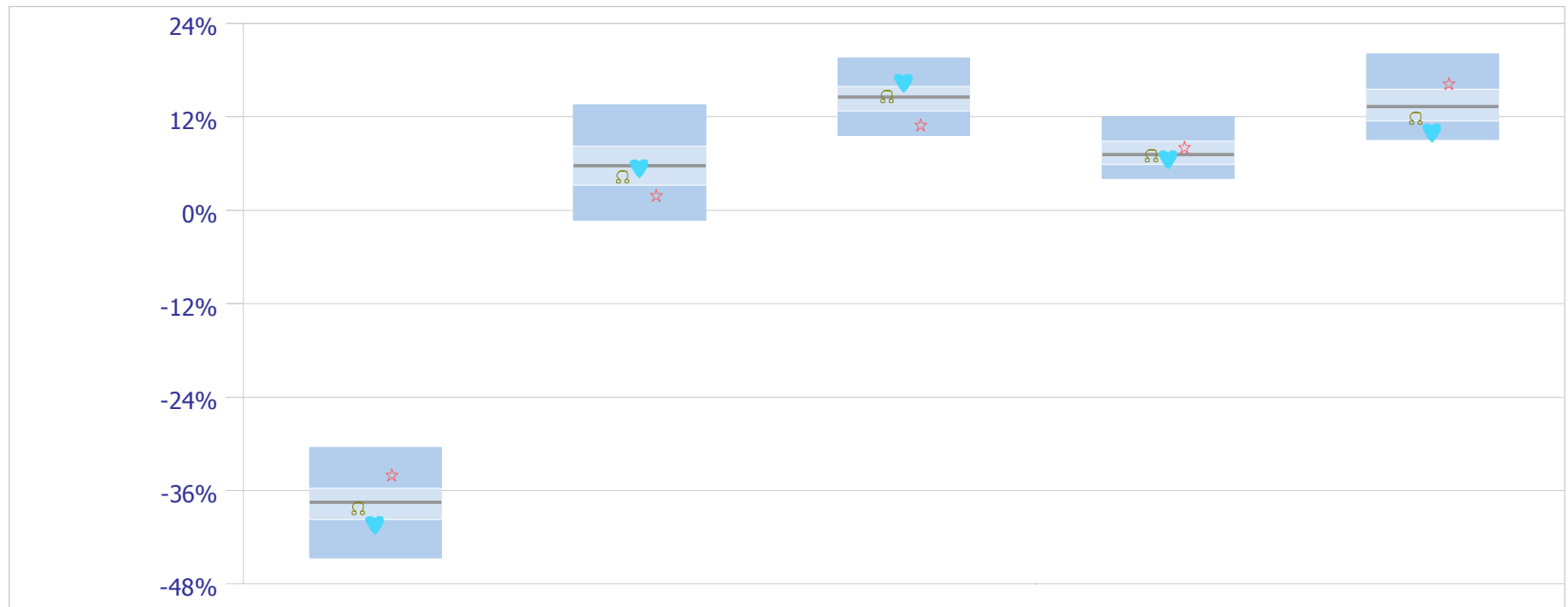
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	1.5 49	3.6 41			
<b>Median</b>	1.4	3.4	4.6	6.4	6.1

# VERMONT STATE EMPLOYEES

Years Ending December

# Domestic Equity Composites

## Total Returns



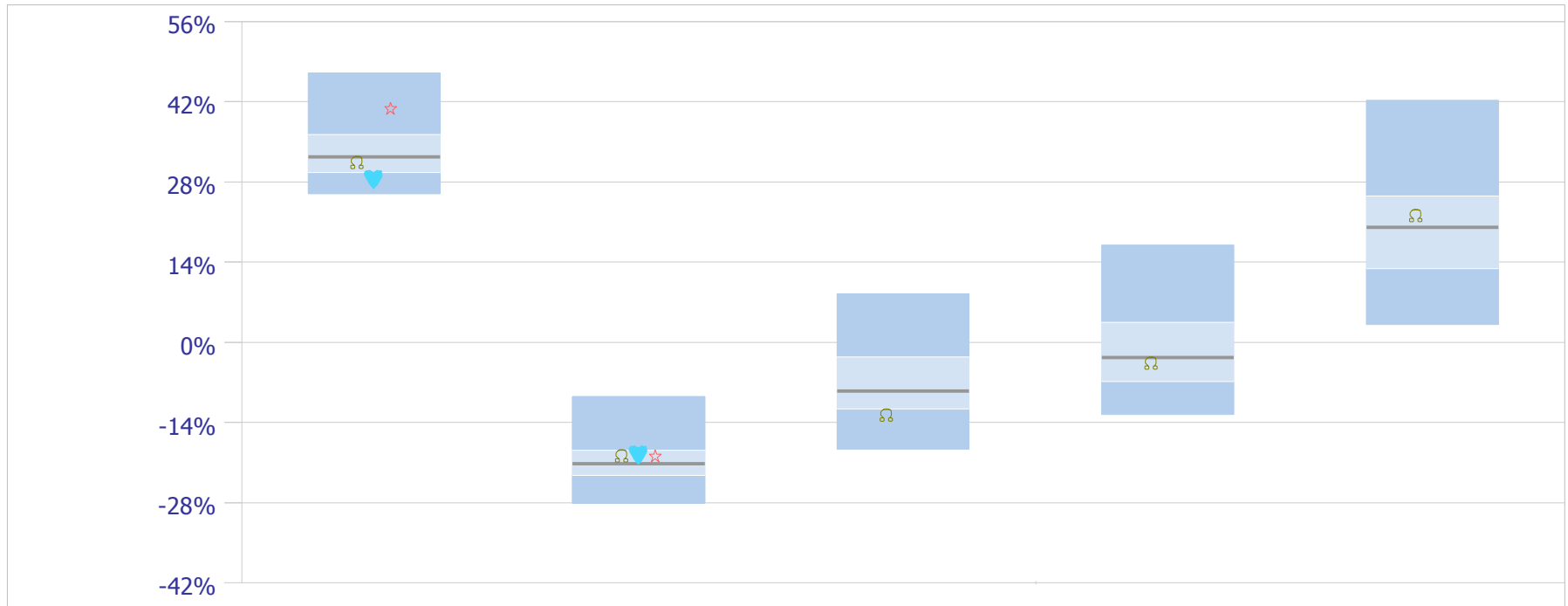
	December 2008		December 2007		December 2006		December 2005		December 2004	
EQTY COMPOSITE	-38.3	59	4.3	67	14.6	47	7.0	52	11.8	72
LARGE CAP EQ	-40.4	77	5.4	55	16.4	18	6.5	62	10.0	91
SMALL CAP EQ	-34.0	13	1.9	82	11.0	89	8.1	35	16.3	20
<b>Median</b>	<b>-37.5</b>		<b>5.8</b>		<b>14.5</b>		<b>7.2</b>		<b>13.3</b>	

# VERMONT STATE EMPLOYEES

Years Ending December

# Domestic Equity Composites

## Total Returns

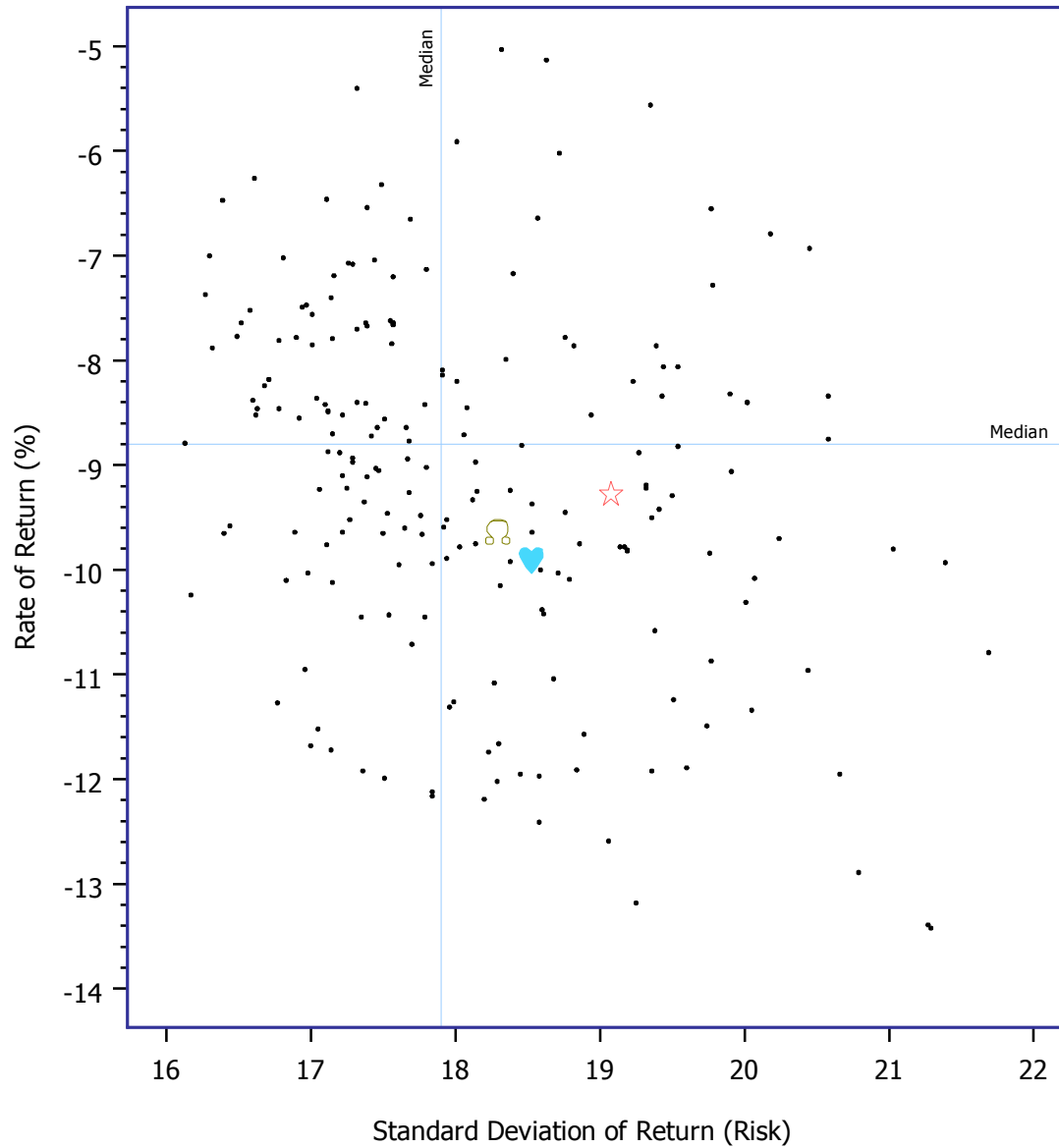


	December 2003		December 2002		December 2001		December 2000		December 1999	
<span style="color: yellow;">Ω</span> EQTY COMPOSITE	31.4	60	-19.8	32	-12.6	81	-3.6	55	22.2	38
<span style="color: blue;">♥</span> LARGE CAP EQ	28.6	82	-19.6	30						
<span style="color: red;">☆</span> SMALL CAP EQ	40.9	13	-19.8	32						
<b>Median</b>	32.4		-21.2		-8.5		-2.7		20.1	

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Domestic Equity Composites - Total Returns

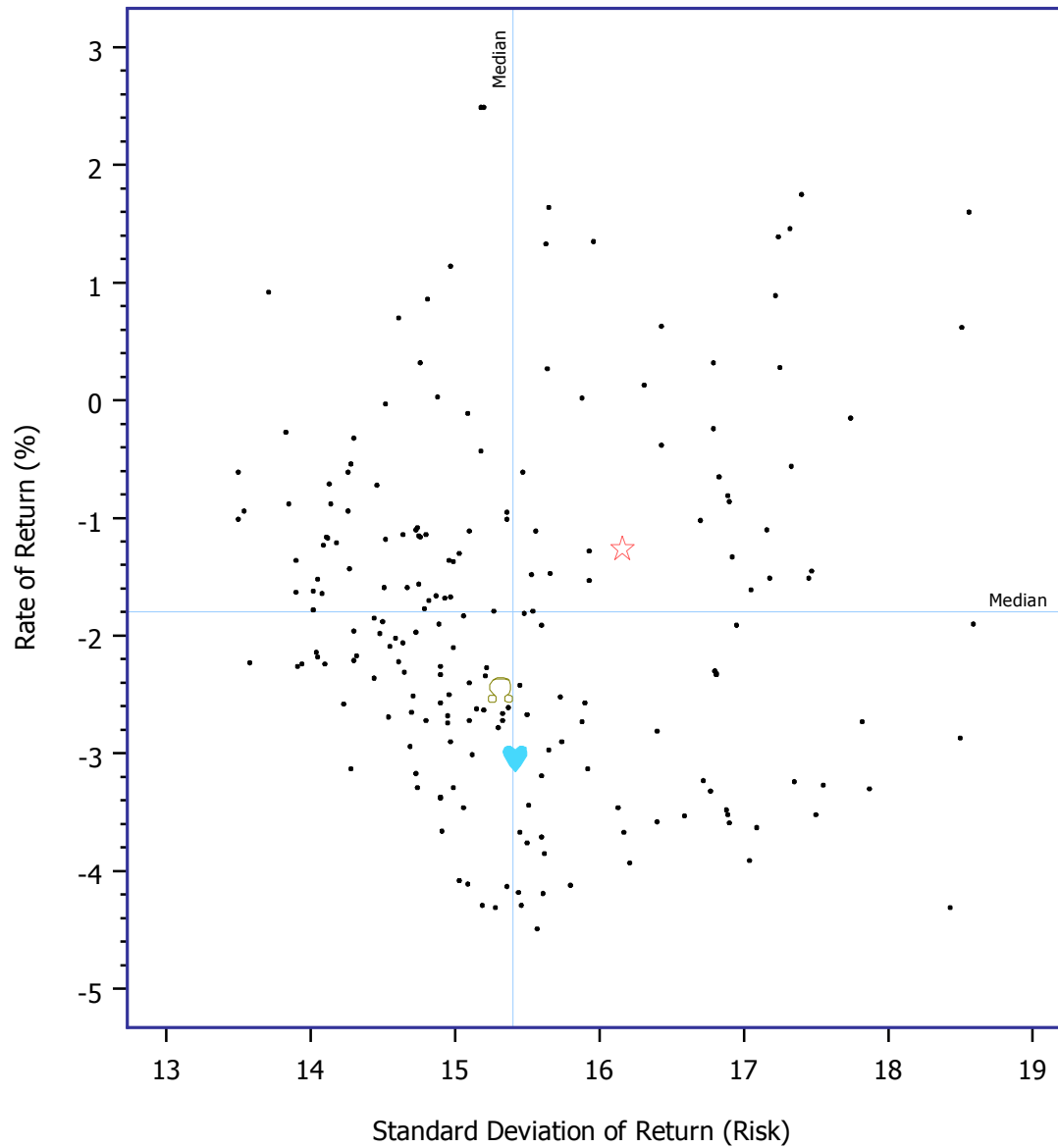


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-9.6	18.3	-0.7
LARGE CAP EQ	-9.9	18.5	-0.7
SMALL CAP EQ	-9.3	19.1	-0.6
<b>Median</b>	<b>-8.8</b>	<b>17.9</b>	<b>-0.7</b>

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Domestic Equity Composites - Total Returns



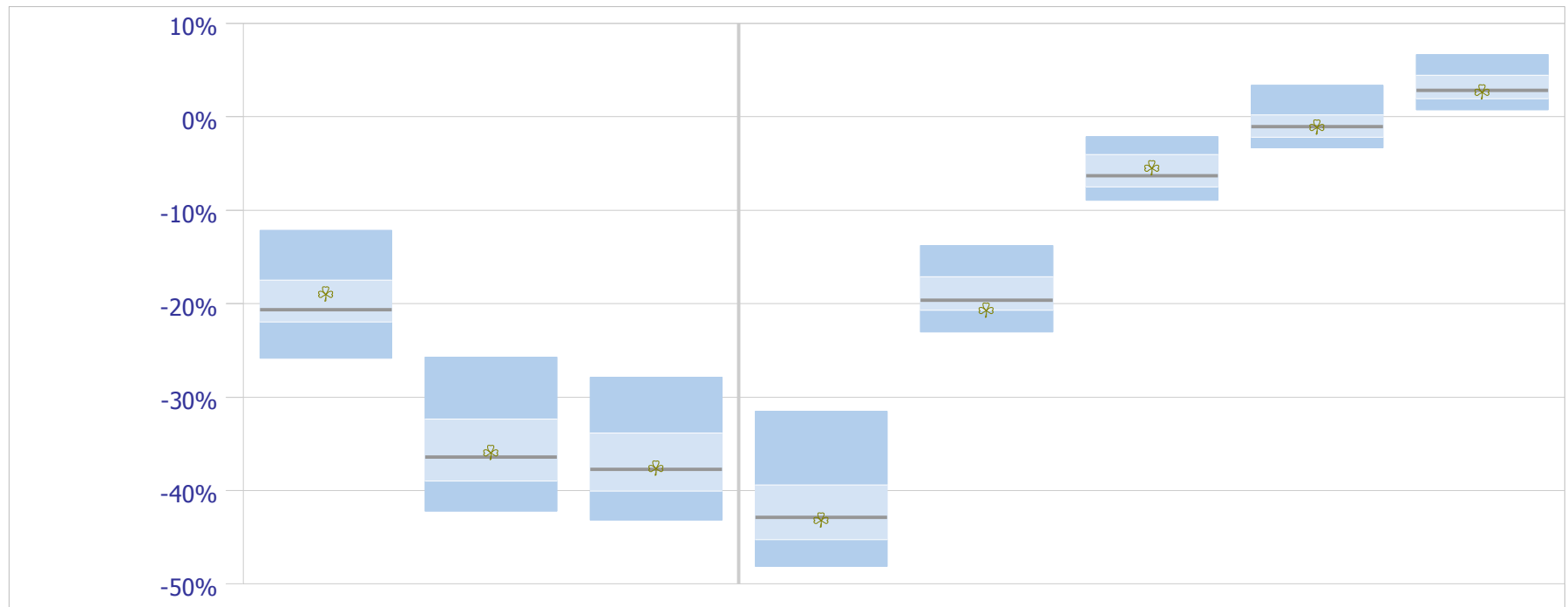
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.5	15.3	49
LARGE CAP EQ	-3.0	15.4	51
SMALL CAP EQ	-1.3	16.2	66
<b>Median</b>	<b>-1.8</b>	<b>15.4</b>	<b>-0.3</b>

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Intl Equity Composites

### Total Returns



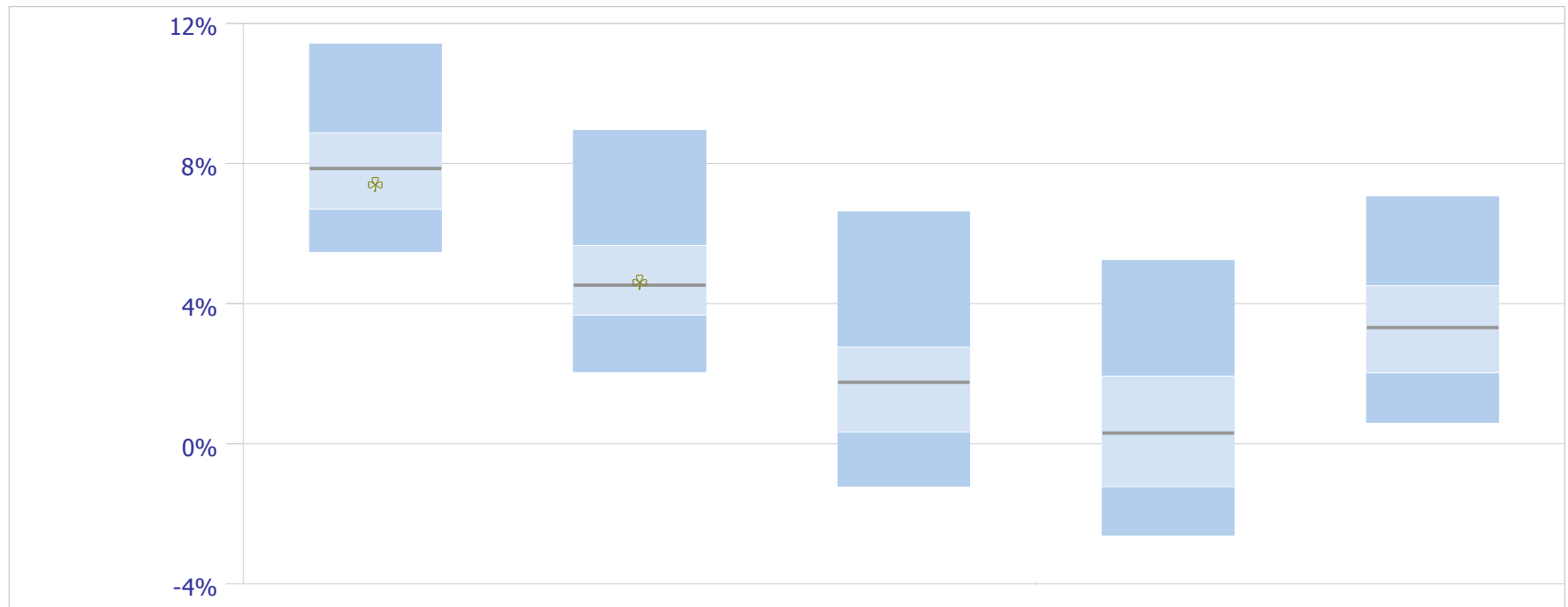
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-19.0 31	-36.0 44	-37.6 49	-43.1 54	-20.7 75	-5.5 39	-1.1 50	2.6 53
<b>Median</b>	-20.6	-36.4	-37.8	-42.9	-19.6	-6.3	-1.1	2.8

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

## Intl Equity Composites

### Total Returns



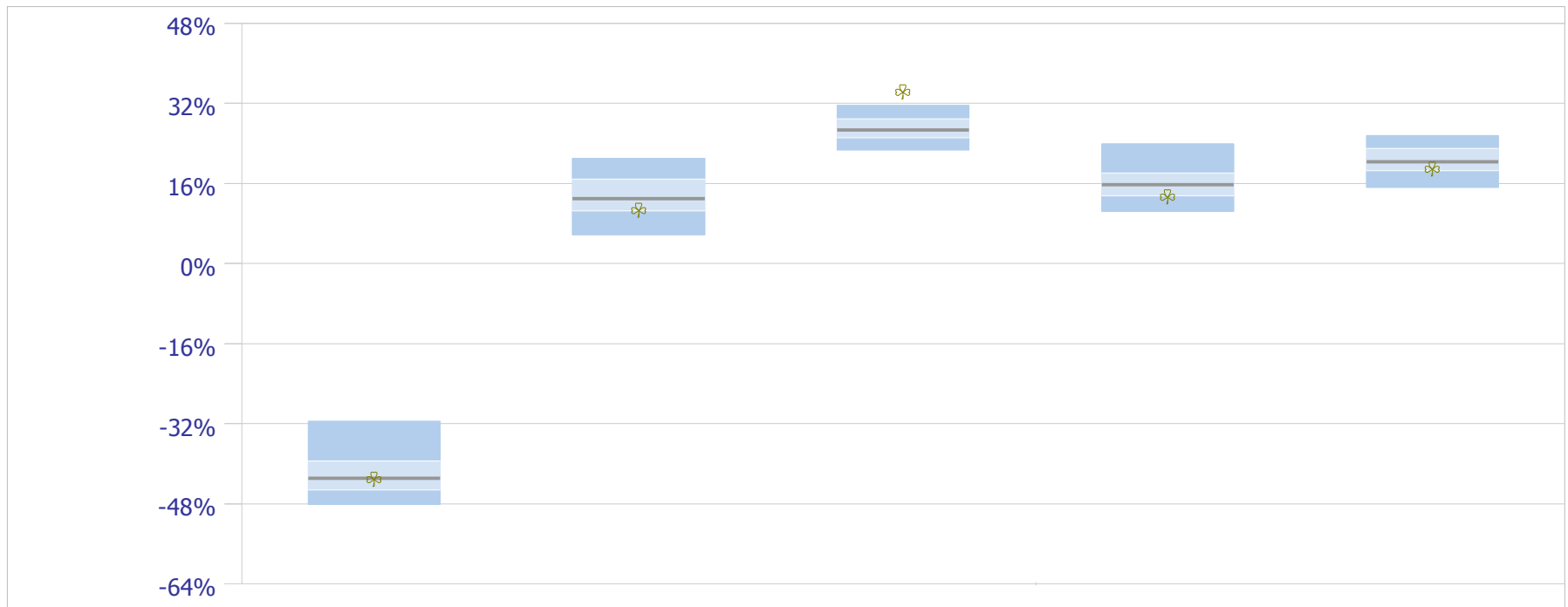
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.4 60	4.6 48			
<b>Median</b>	7.9	4.5	1.8	0.3	3.3

# VERMONT STATE EMPLOYEES

Years Ending December

Intl Equity Composites

Total Returns



	December 2008	December 2007	December 2006	December 2005	December 2004
INT'L EQUITY	-43.1 54	10.6 74	34.3 1	13.4 76	18.9 70
<b>Median</b>	-42.9	13.0	26.7	15.8	20.4

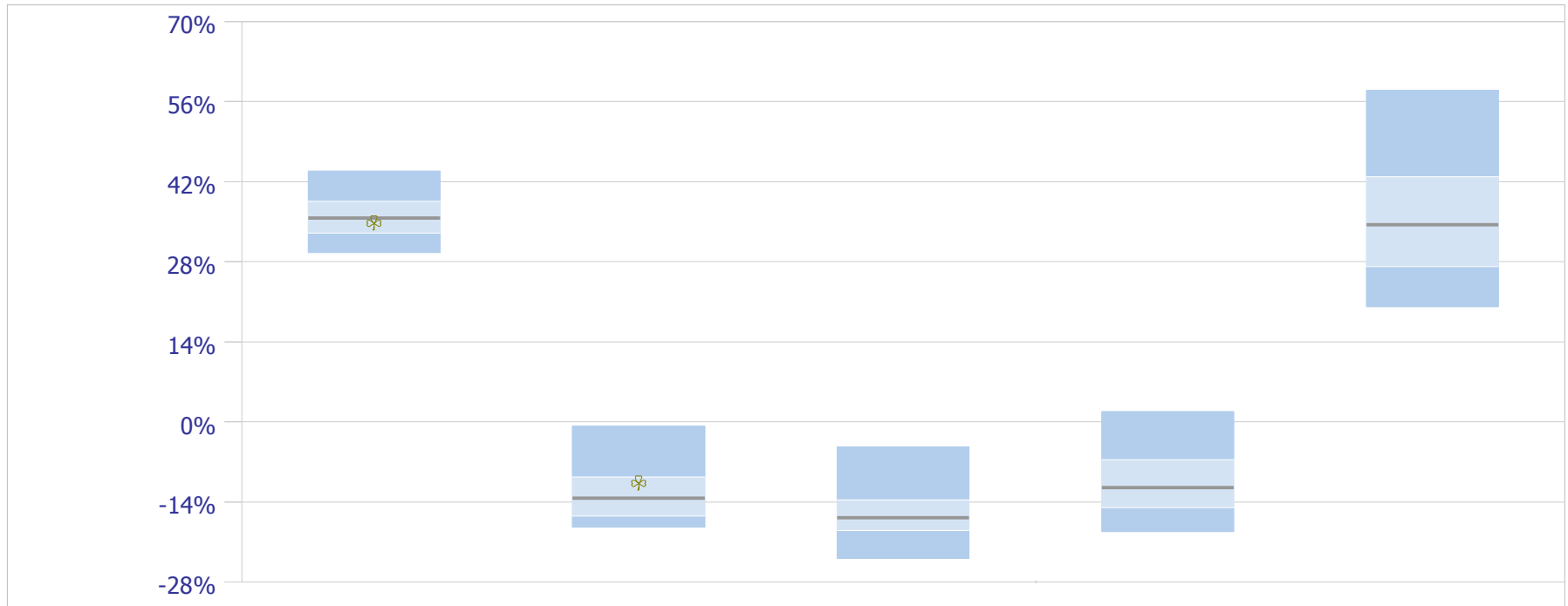


# VERMONT STATE EMPLOYEES

Years Ending December

# Intl Equity Composites

Total Returns

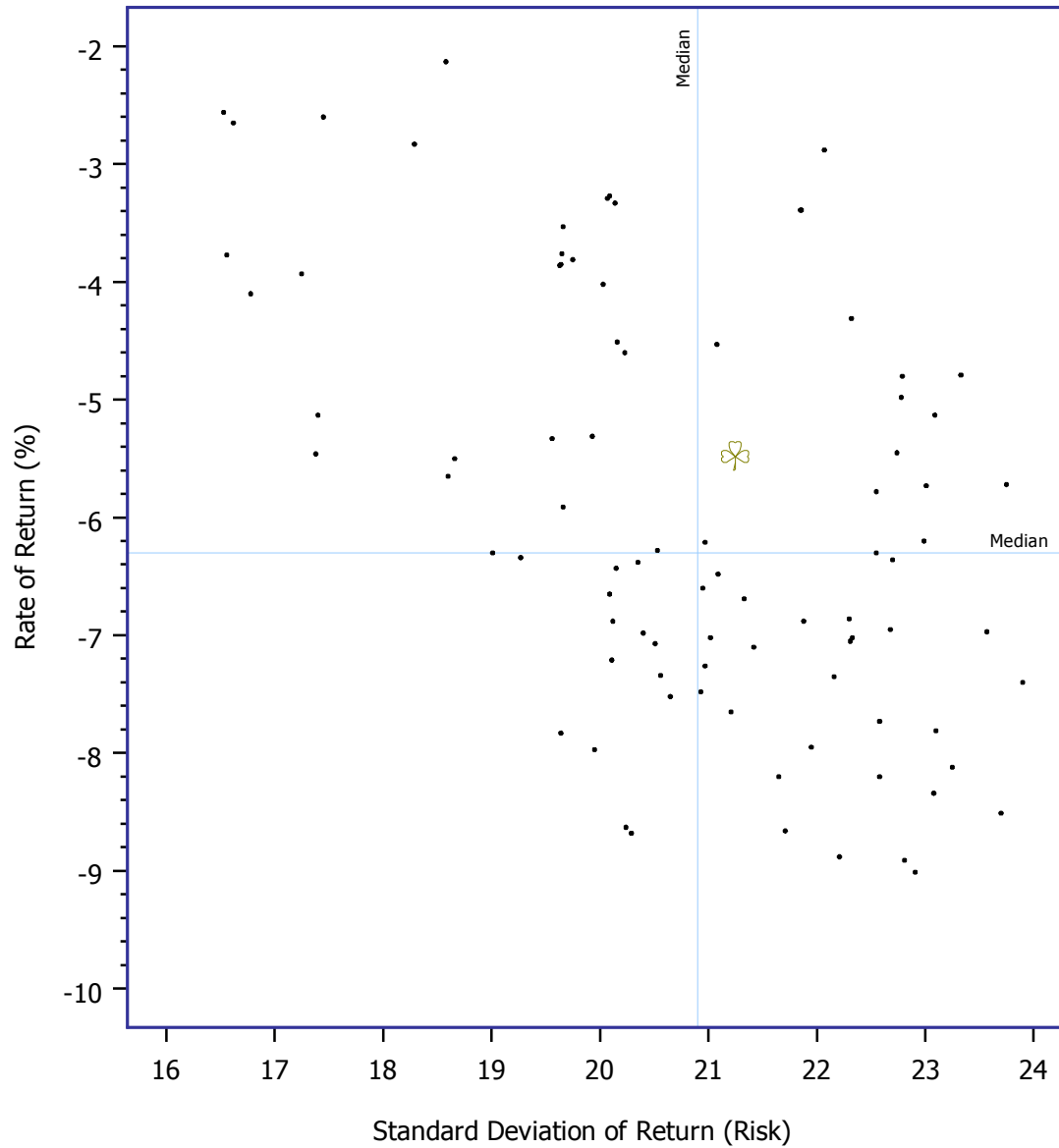


	December 2003	December 2002	December 2001	December 2000	December 1999
INT'L EQUITY	34.8 59	-10.7 34			
<b>Median</b>	35.6	-13.3	-16.8	-11.5	34.5

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Intl Equity Composites - Total Returns

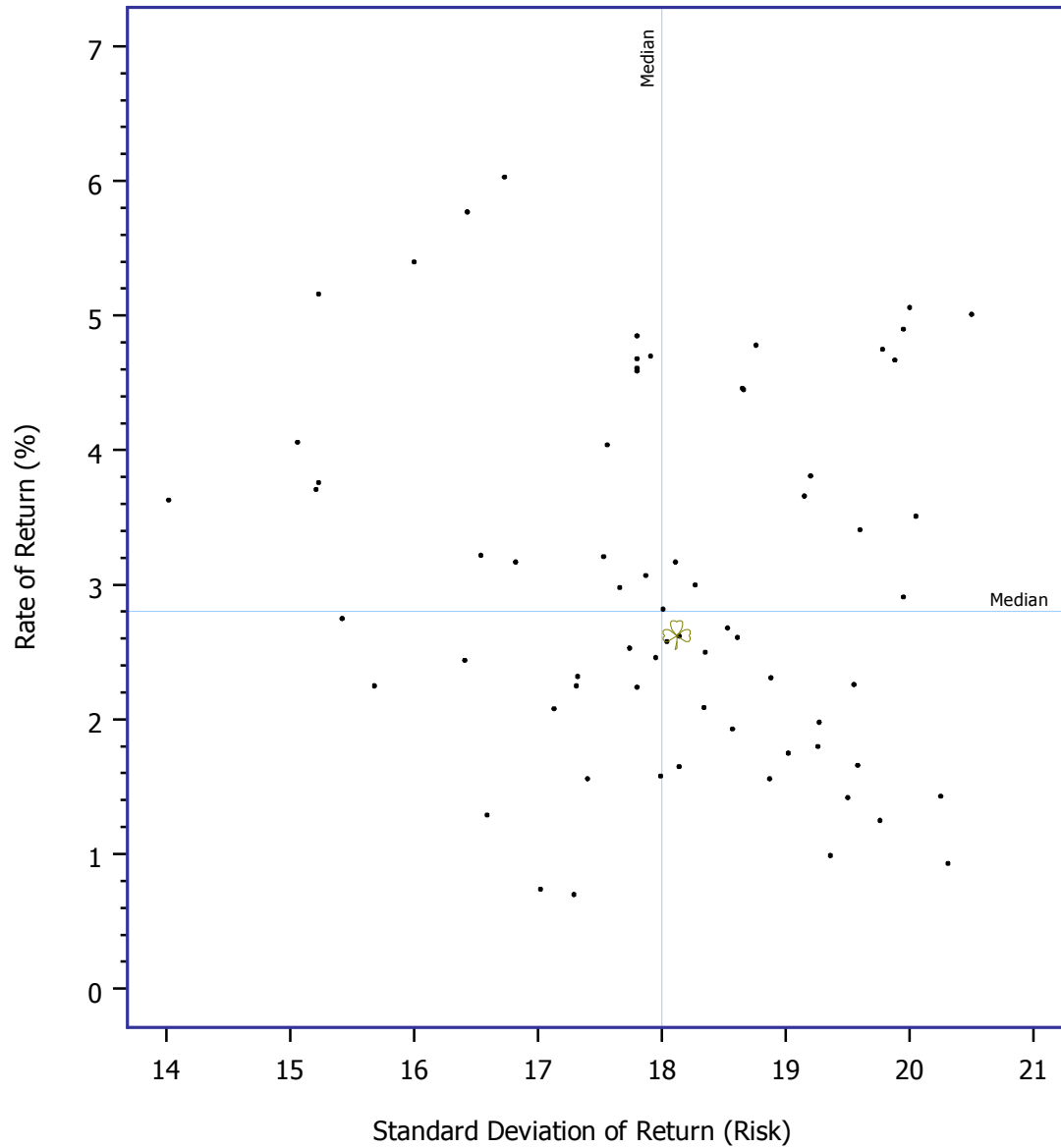


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-5.5	21.2	-0.3
<b>Median</b>	-6.3	20.9	-0.4

# VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2008

## 5 Year Risk vs. Return Intl Equity Composites - Total Returns



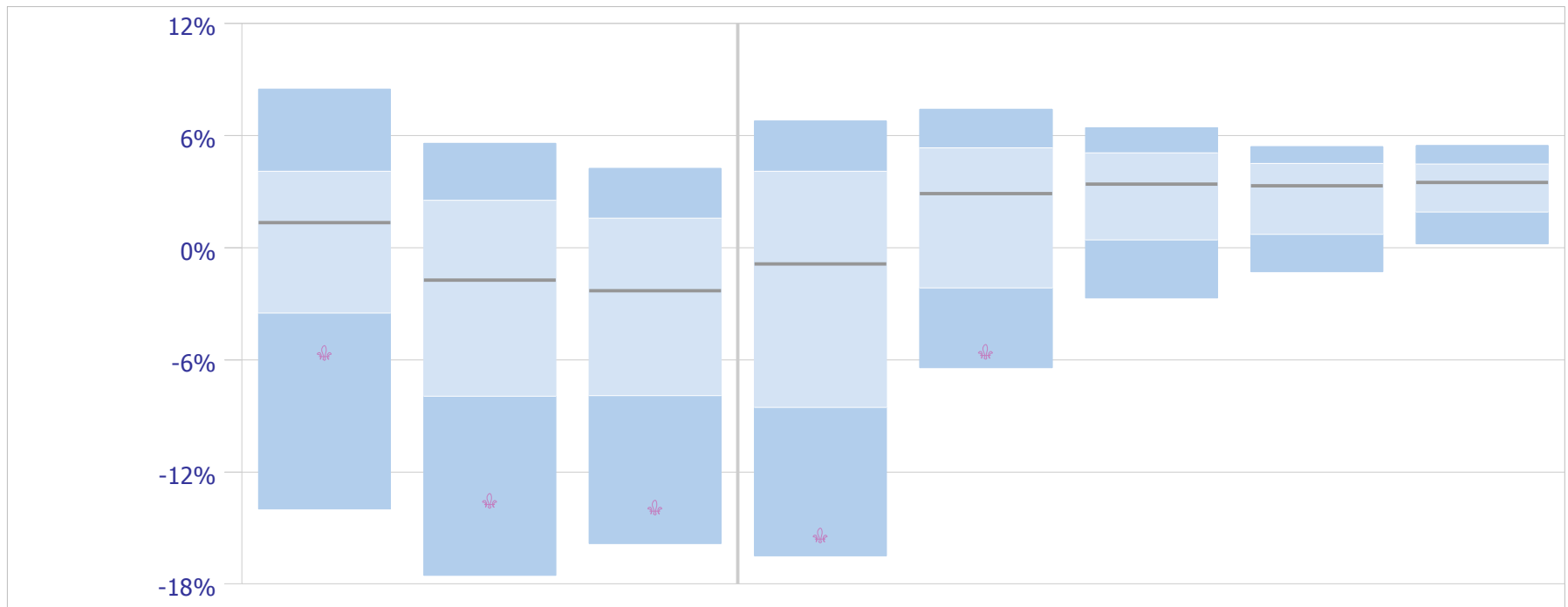
	Return	Standard Deviation	Sharpe Ratio
✿ INT'L EQUITY	2.6 53	18.1 52	0.1 52
<b>Median</b>	2.8	18.0	0.1


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Domestic Fixed Income Composites

## Total Returns



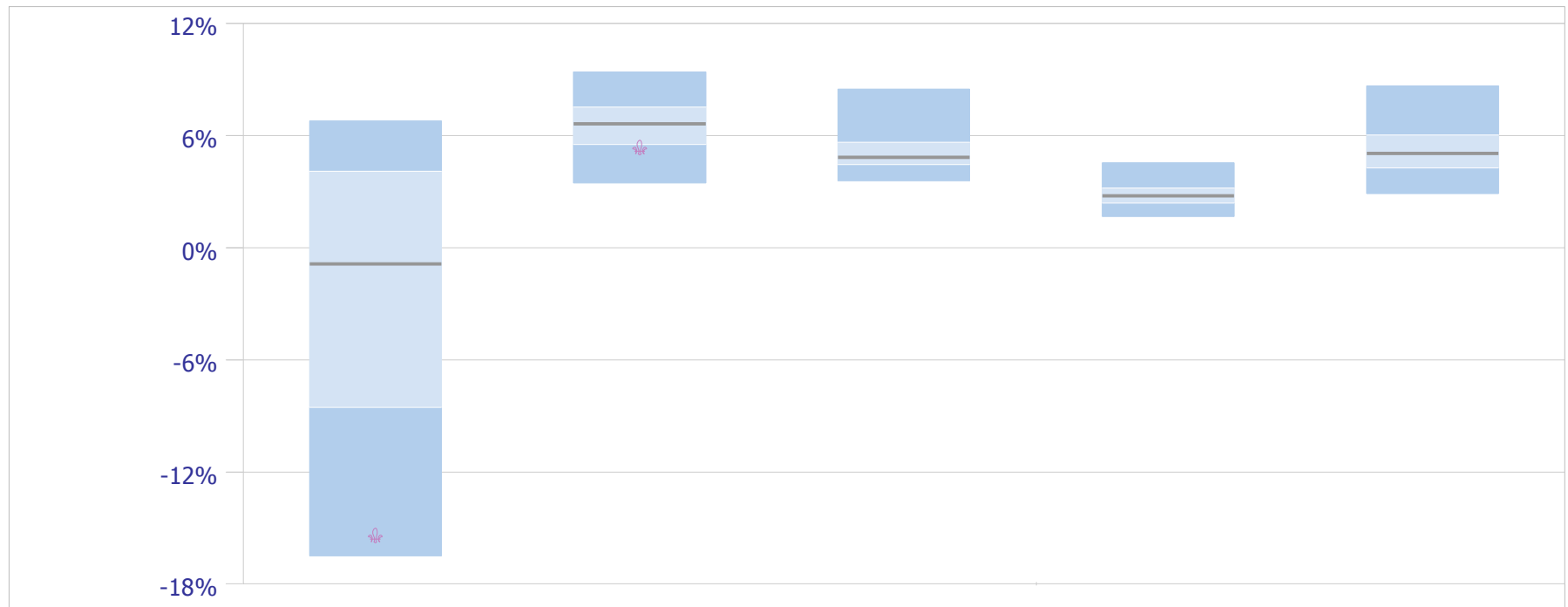
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
 <b>ERS CORE FIXED</b>	-5.6 82	-13.5 91	-13.9 93	-15.4 93	-5.6 92			
<b>Median</b>	1.4	-1.8	-2.3	-0.9	2.9	3.4	3.3	3.5

# VERMONT STATE EMPLOYEES

Years Ending December

# Domestic Fixed Income Composites

Total Returns



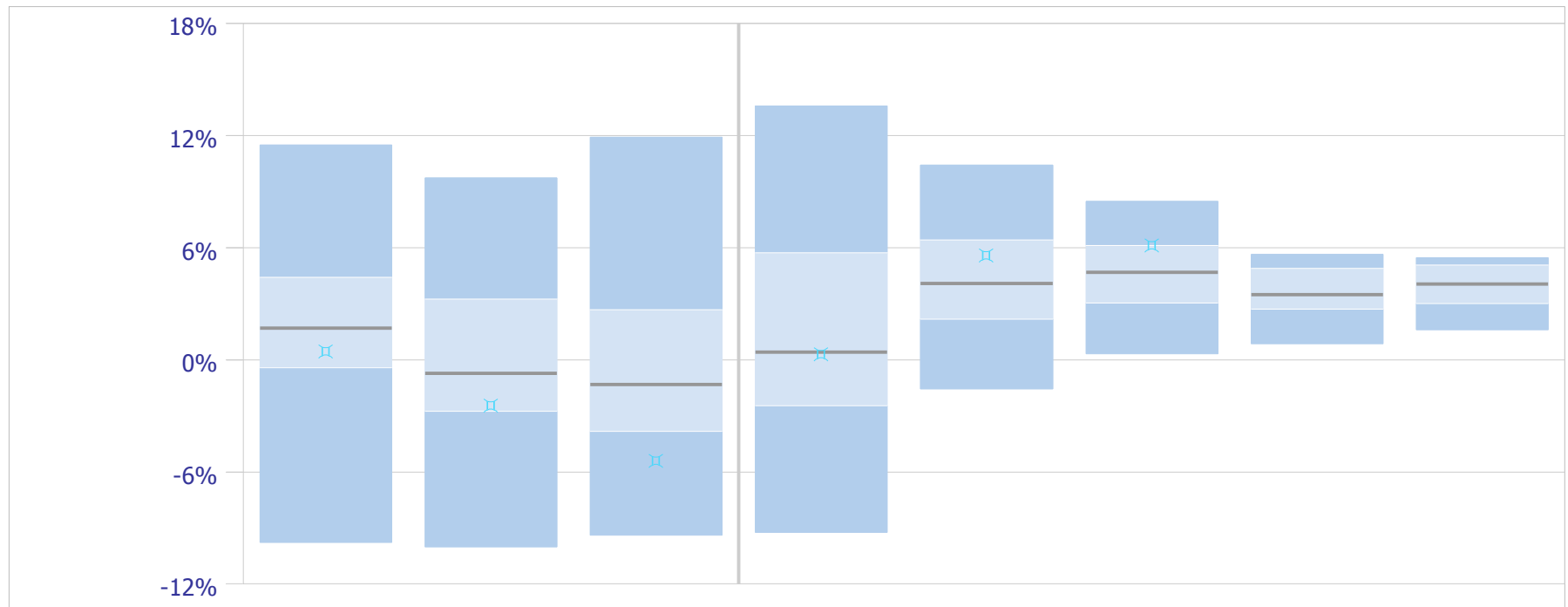
	December 2008	December 2007	December 2006	December 2005	December 2004
<b>ERS CORE FIXED</b>	-15.4 93	5.4 77			
<b>Median</b>	-0.9	6.6	4.8	2.8	5.0

# VERMONT STATE EMPLOYEES

Periods Ending December 31, 2008

# Domestic & Intl Fixed Income Composites

## Total Returns



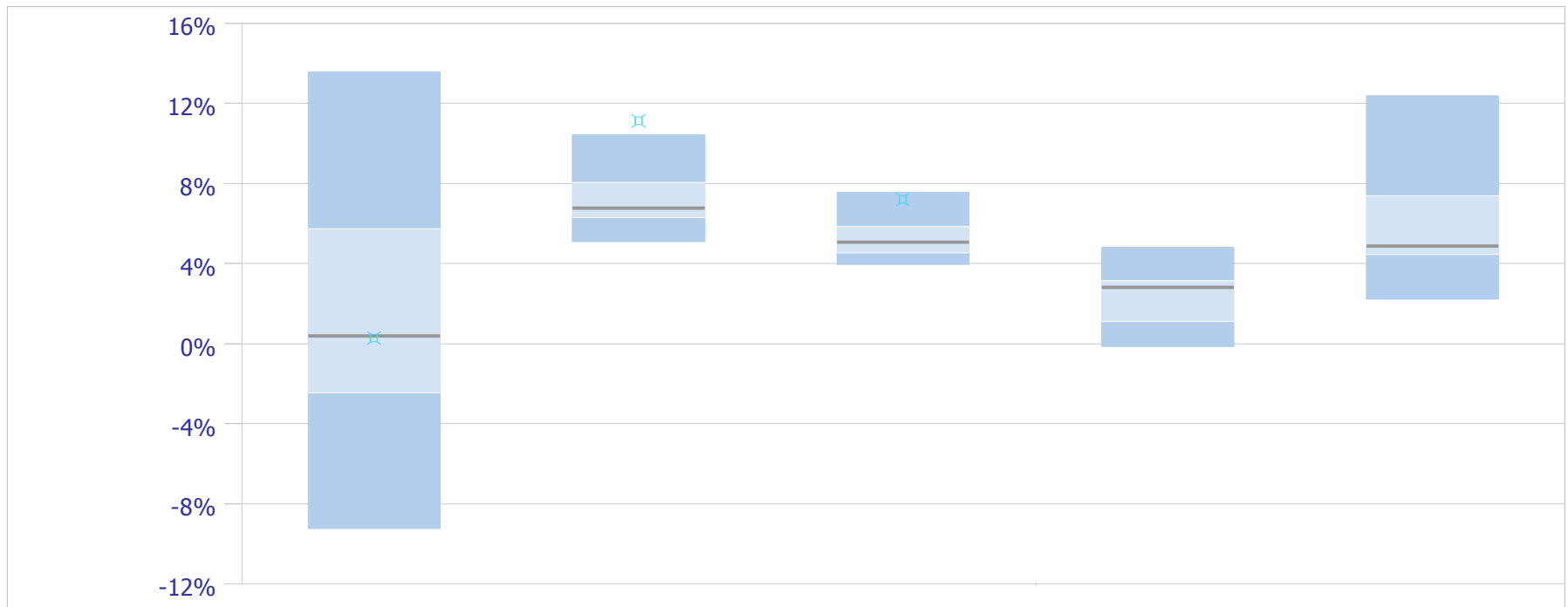
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>ERS GFI COMP</b>	0.5 61	-2.4 72	-5.4 82	0.3 51	5.6 33	6.1 24		
<b>Median</b>	1.7	-0.7	-1.3	0.4	4.1	4.7	3.5	4.0

# VERMONT STATE EMPLOYEES

Years Ending December

# Domestic & Intl Fixed Income Composites

## Total Returns

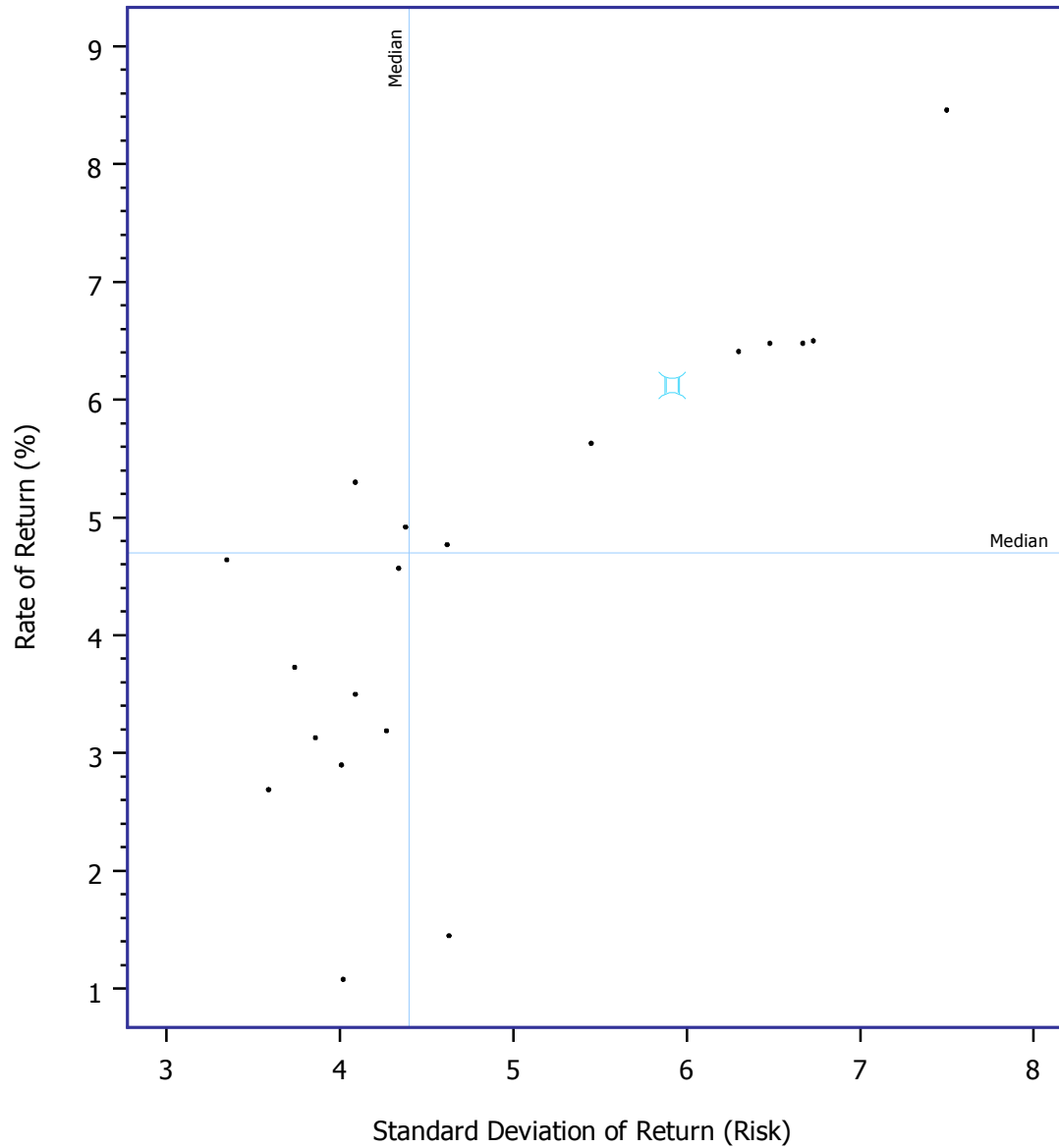



	December 2008	December 2007	December 2006	December 2005	December 2004
<b>ERS GFI COMP</b>	0.3 51	11.1 3	7.2 5		
<b>Median</b>	0.4	6.8	5.1	2.8	4.9

# VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2008

## 3 Year Risk vs. Return Domestic & Intl Fixed Income Composites - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
 <b>ERS GFI COMP</b>	6.1	24	5.9	68	0.4	20
<b>Median</b>	4.7		4.4		0.2	

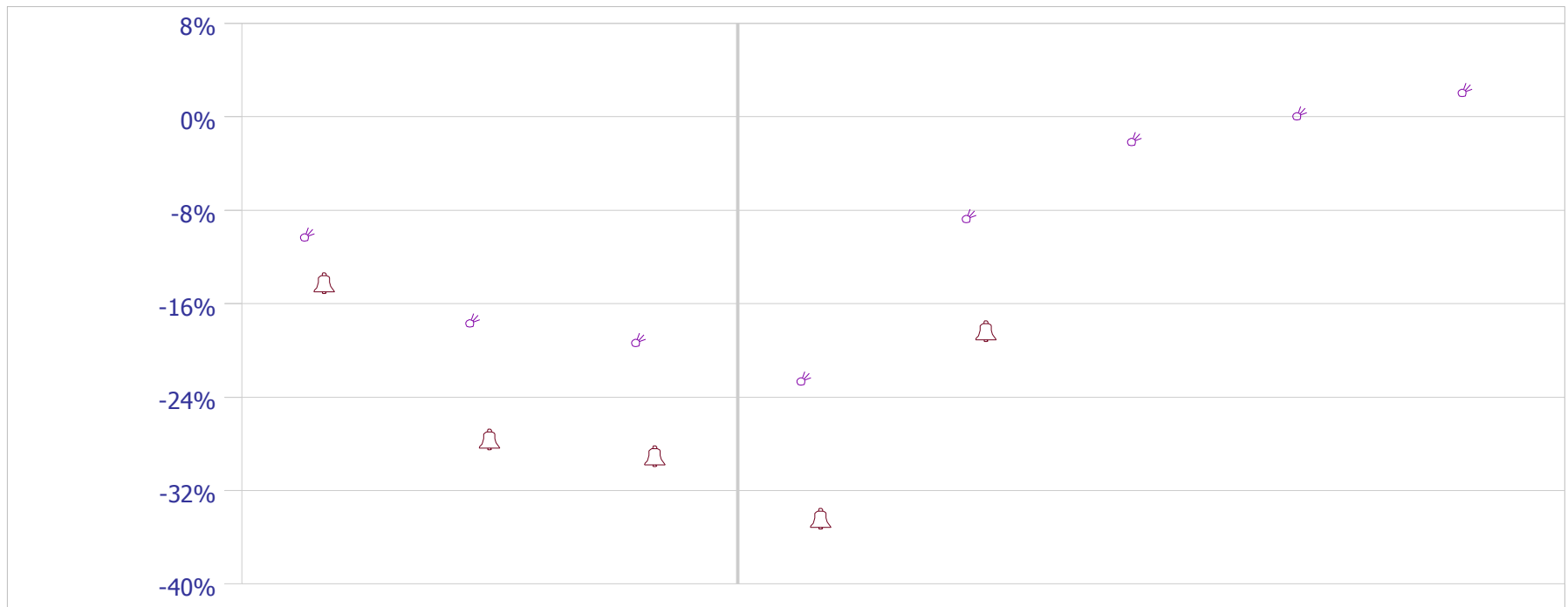


# VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	-10.1	-17.4	-19.1	-22.4	-8.5	-1.9	0.3	2.3
ERS GAA COMP	-14.2	-27.6	-29.0	-34.4	-18.3			

### Median

# VERMONT STATE EMPLOYEES

December 31, 2008

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