

VERMONT STATE TEACHERS
Investment Performance Analysis

March 31, 2006

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,378,365	1,378,365	1,312,104	1,106,102
Net External Growth	-9,453	-9,453	-34,713	-134,803
Return on Investment	69,743	69,743	161,264	467,356
Income Received	4,884	4,884	28,061	132,951
Gain/Loss	64,859	64,859	133,203	334,405
Ending Market Value	1,438,655	1,438,655	1,438,655	1,438,655

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	610,542	610,542	577,760	442,812
Net External Growth	-1,017	-1,017	-13,409	37,744
Return on Investment	40,599	40,599	85,773	169,568
Income Received	145	145	6,460	36,030
Gain/Loss	40,454	40,454	79,313	133,538
Ending Market Value	650,124	650,124	650,124	650,124

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	443,936	443,936	420,813	399,544
Net External Growth	-447	-447	-8,339	-31,215
Return on Investment	22,838	22,838	53,852	97,997
Income Received	91	91	5,322	32,300
Gain/Loss	22,747	22,747	48,531	65,698
Ending Market Value	466,326	466,326	466,326	466,326

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	149,598	149,598	0	0
Net External Growth	0	0	150,235	150,235
Return on Investment	9,309	9,309	8,672	8,672
Income Received	0	0	0	0
Gain/Loss	9,309	9,309	8,672	8,672
Ending Market Value	158,906	158,906	158,906	158,906

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	148,563	148,563	0	0
Net External Growth	0	0	150,237	150,237
Return on Investment	6,930	6,930	5,257	5,257
Income Received	0	0	0	0
Gain/Loss	6,930	6,930	5,257	5,257
Ending Market Value	155,493	155,493	155,493	155,493

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	145,362	145,362	0	0
Net External Growth	0	0	146,608	146,608
Return on Investment	6,561	6,561	5,314	5,314
Income Received	0	0	0	0
Gain/Loss	6,561	6,561	5,314	5,314
Ending Market Value	151,923	151,923	151,923	151,923

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 10/2005
Beginning Market Value	392	392	0	0
Net External Growth	-430	-430	3,015	3,015
Return on Investment	38	38	-3,015	-3,015
Income Received	75	75	75	75
Gain/Loss	-37	-37	-3,090	-3,090
Ending Market Value	0	0	0	0

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	15	15	159,175	179,971
Net External Growth	-12	-12	-171,500	-224,478
Return on Investment	0	0	12,328	44,510
Income Received	11	11	2,624	16,647
Gain/Loss	-11	-11	9,704	27,863
Ending Market Value	3	3	3	3

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5	5	106,949	94,526
Net External Growth	-5	-5	-116,259	-115,258
Return on Investment	0	0	9,311	20,732
Income Received	4	4	1,449	8,208
Gain/Loss	-4	-4	7,862	12,524
Ending Market Value	0	0	0	0

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1	1	154,689	125,046
Net External Growth	0	0	-170,674	-141,573
Return on Investment	0	0	15,986	16,528
Income Received	0	0	1,174	7,370
Gain/Loss	0	0	14,813	9,158
Ending Market Value	1	1	1	1

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	166,607	166,607	156,947	43,268
Net External Growth	-571	-571	-5,071	68,958
Return on Investment	17,761	17,761	31,921	71,571
Income Received	54	54	1,138	3,730
Gain/Loss	17,707	17,707	30,782	67,840
Ending Market Value	183,797	183,797	183,797	183,797

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	54,869	54,869	0	0
Net External Growth	16	16	54,775	54,775
Return on Investment	6,124	6,124	6,234	6,234
Income Received	0	0	0	0
Gain/Loss	6,124	6,124	6,234	6,234
Ending Market Value	61,009	61,009	61,009	61,009

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Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**LONGWOOD INVESTMENT ADVISORS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	55,872	55,872	0	0
Net External Growth	0	0	54,787	54,787
Return on Investment	7,113	7,113	8,198	8,198
Income Received	0	0	0	0
Gain/Loss	7,113	7,113	8,198	8,198
Ending Market Value	62,985	62,985	62,985	62,985

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	55,282	55,282	0	0
Net External Growth	0	0	54,783	54,783
Return on Investment	4,521	4,521	5,020	5,020
Income Received	0	0	0	0
Gain/Loss	4,521	4,521	5,020	5,020
Ending Market Value	59,803	59,803	59,803	59,803

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	518	518	0	0
Net External Growth	-520	-520	3,736	3,736
Return on Investment	2	2	-3,736	-3,736
Income Received	43	43	43	43
Gain/Loss	-41	-41	-3,779	-3,779
Ending Market Value	0	0	0	0

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Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**J&W SELIGMAN**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5	5	77,120	43,268
Net External Growth	-4	-4	-82,536	-65,507
Return on Investment	0	0	5,417	22,239
Income Received	3	3	165	834
Gain/Loss	-3	-3	5,252	21,405
Ending Market Value	0	0	0	0

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2003
Beginning Market Value	61	61	79,827	0
Net External Growth	-61	-61	-90,616	-33,616
Return on Investment	0	0	10,788	33,616
Income Received	7	7	930	2,853
Gain/Loss	-7	-7	9,858	30,762
Ending Market Value	0	0	0	0

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	238,810	238,810	212,526	164,271
Net External Growth	-8,156	-8,156	-10,365	-37,953
Return on Investment	24,638	24,638	53,131	128,974
Income Received	0	0	2,970	18,601
Gain/Loss	24,637	24,637	50,161	110,373
Ending Market Value	255,292	255,292	255,292	255,292

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	98,689	98,689	0	0
Net External Growth	-5,000	-5,000	85,038	85,038
Return on Investment	12,708	12,708	21,359	21,359
Income Received	0	0	0	0
Gain/Loss	12,708	12,708	21,359	21,359
Ending Market Value	106,397	106,397	106,397	106,397

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	139,953	139,953	0	0
Net External Growth	-3,000	-3,000	128,677	128,677
Return on Investment	11,926	11,926	20,202	20,202
Income Received	0	0	0	0
Gain/Loss	11,926	11,926	20,202	20,202
Ending Market Value	148,879	148,879	148,879	148,879

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	42	42	0	0
Net External Growth	-43	-43	3,034	3,034
Return on Investment	1	1	-3,034	-3,034
Income Received	0	0	0	0
Gain/Loss	1	1	-3,035	-3,035
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	114	114	105,936	94,454
Net External Growth	-106	-106	-112,849	-152,055
Return on Investment	3	3	6,924	57,612
Income Received	0	0	2,963	14,140
Gain/Loss	3	3	3,961	43,472
Ending Market Value	11	11	11	11

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 02/2002
Beginning Market Value	11	11	118	0
Net External Growth	-7	-7	-112	-1,378
Return on Investment	0	0	-2	1,382
Income Received	0	0	7	3,177
Gain/Loss	0	0	-9	-1,795
Ending Market Value	4	4	4	4

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1996
Beginning Market Value	152,015	152,015	155,106	68,628
Net External Growth	0	0	-7,000	8,802
Return on Investment	-109	-109	3,800	74,476
Income Received	2,080	2,080	7,606	36,092
Gain/Loss	-2,189	-2,189	-3,807	38,384
Ending Market Value	151,906	151,906	151,906	151,906

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Periods Ending March 31, 2006

Total Fund Asset Growth Summary (\$000)**MONDRIAN GLOBAL FIXED INCOME**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	239,357	239,357	247,036	218,987
Net External Growth	0	0	-3,000	-56,196
Return on Investment	-332	-332	-5,011	76,234
Income Received	2,653	2,653	9,843	37,442
Gain/Loss	-2,985	-2,985	-14,854	38,792
Ending Market Value	239,025	239,025	239,025	239,025

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	78,611	78,611	67,497	35,783
Net External Growth	0	0	0	15,943
Return on Investment	3,195	3,195	14,309	30,080
Income Received	0	0	0	781
Gain/Loss	3,195	3,195	14,309	29,299
Ending Market Value	81,806	81,806	81,806	81,806

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	52,693	52,693	45,881	47,057
Net External Growth	-121	-121	-454	-16,943
Return on Investment	1,602	1,602	8,748	24,061
Income Received	0	0	0	0
Gain/Loss	1,602	1,602	8,748	24,061
Ending Market Value	54,175	54,175	54,175	54,175

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Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	339	339	276	456
Net External Growth	8	8	51	-388
Return on Investment	8	8	28	287
Income Received	6	6	1,181	1,355
Gain/Loss	2	2	-1,154	-1,068
Ending Market Value	355	355	355	355

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,998	5,998	6,022	8,046
Net External Growth	-166	-166	-535	-1,470
Return on Investment	141	141	486	-603
Income Received	0	0	0	0
Gain/Loss	141	141	486	-603
Ending Market Value	5,973	5,973	5,973	5,973

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,378,365	-9,453	4,884	64,859	1,438,655
EQTY COMPOSITE	610,542	-1,017	145	40,454	650,124
LARGE CAP EQ	443,936	-447	91	22,747	466,326
SSGA EQ WEIGHT	149,598	0	0	9,309	158,906
T. ROWE	148,563	0	0	6,930	155,493
PIMCO	145,362	0	0	6,561	151,923
TRANSITION LC	392	-430	75	-37	0
DELAWARE	15	-12	11	-11	3
SSgA	5	-5	4	-4	0
FIDELITY	1	0	0	0	1
SMALL CAP EQ	166,607	-571	54	17,707	183,797
SSGA R-2500	54,869	16	0	6,124	61,009
LONGWOOD	55,872	0	0	7,113	62,985
WELLINGTON	55,282	0	0	4,521	59,803
TRANSITION SC	518	-520	43	-41	0
J&W SELIGMAN	5	-4	3	-3	0
WELLINGTON	61	-61	7	-7	0
INT'L EQUITY	238,810	-8,156	0	24,637	255,292
ACADIAN	98,689	-5,000	0	12,708	106,397
MONDRIAN INT'L	139,953	-3,000	0	11,926	148,879
TRANSITION INTL	42	-43	0	1	0
MONDRIAN INT'L	114	-106	0	3	11
PUTNAM (Cash)	11	-7	0	0	4
LOOMIS	152,015	0	2,080	-2,189	151,906
MONDRIAN GFI	239,357	0	2,653	-2,985	239,025
MORGAN STANLEY	78,611	0	0	3,195	81,806
UBS REALTY	52,693	-121	0	1,602	54,175
VERMONT INV	339	8	6	2	355
PRU & VVC	5,998	-166	0	141	5,973

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,378,365	-9,453	4,884	64,859	1,438,655
EQTY COMPOSITE	610,542	-1,017	145	40,454	650,124
LARGE CAP EQ	443,936	-447	91	22,747	466,326
SSGA EQ WEIGHT	149,598	0	0	9,309	158,906
T. ROWE	148,563	0	0	6,930	155,493
PIMCO	145,362	0	0	6,561	151,923
TRANSITION LC	392	-430	75	-37	0
DELAWARE	15	-12	11	-11	3
SSgA	5	-5	4	-4	0
FIDELITY	1	0	0	0	1
SMALL CAP EQ	166,607	-571	54	17,707	183,797
SSGA R-2500	54,869	16	0	6,124	61,009
LONGWOOD	55,872	0	0	7,113	62,985
WELLINGTON	55,282	0	0	4,521	59,803
TRANSITION SC	518	-520	43	-41	0
J&W SELIGMAN	5	-4	3	-3	0
WELLINGTON	61	-61	7	-7	0
INT'L EQUITY	238,810	-8,156	0	24,637	255,292
ACADIAN	98,689	-5,000	0	12,708	106,397
MONDRIAN INT'L	139,953	-3,000	0	11,926	148,879
TRANSITION INTL	42	-43	0	1	0
MONDRIAN INT'L	114	-106	0	3	11
PUTNAM (Cash)	11	-7	0	0	4
LOOMIS	152,015	0	2,080	-2,189	151,906
MONDRIAN GFI	239,357	0	2,653	-2,985	239,025
MORGAN STANLEY	78,611	0	0	3,195	81,806
UBS REALTY	52,693	-121	0	1,602	54,175
VERMONT INV	339	8	6	2	355
PRU & VVC	5,998	-166	0	141	5,973

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,312,104	-34,713	28,061	133,203	1,438,655
EQTY COMPOSITE	577,760	-13,409	6,460	79,313	650,124
LARGE CAP EQ	420,813	-8,339	5,322	48,531	466,326
SSGA EQ WEIGHT	0	150,235	0	8,672	158,906
T. ROWE	0	150,237	0	5,257	155,493
PIMCO	0	146,608	0	5,314	151,923
TRANSITION LC	0	3,015	75	-3,090	0
DELAWARE	159,175	-171,500	2,624	9,704	3
SSgA	106,949	-116,259	1,449	7,862	0
FIDELITY	154,689	-170,674	1,174	14,813	1
SMALL CAP EQ	156,947	-5,071	1,138	30,782	183,797
SSGA R-2500	0	54,775	0	6,234	61,009
LONGWOOD	0	54,787	0	8,198	62,985
WELLINGTON	0	54,783	0	5,020	59,803
TRANSITION SC	0	3,736	43	-3,779	0
J&W SELIGMAN	77,120	-82,536	165	5,252	0
WELLINGTON	79,827	-90,616	930	9,858	0
INT'L EQUITY	212,526	-10,365	2,970	50,161	255,292
ACADIAN	0	85,038	0	21,359	106,397
MONDRIAN INT'L	0	128,677	0	20,202	148,879
TRANSITION INTL	0	3,034	0	-3,035	0
MONDRIAN INT'L	105,936	-112,849	2,963	3,961	11
PUTNAM (Cash)	118	-112	7	-9	4
LOOMIS	155,106	-7,000	7,606	-3,807	151,906
MONDRIAN GFI	247,036	-3,000	9,843	-14,854	239,025
MORGAN STANLEY	67,497	0	0	14,309	81,806
UBS REALTY	45,881	-454	0	8,748	54,175
VERMONT INV	276	51	1,181	-1,154	355
PRU & VVC	6,022	-535	0	486	5,973

VERMONT STATE TEACHERS

As of March 31, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
TRS COMPOSITE	1,438,655	45.2	17.7	10.3	15.3		1.6		9.5			
Median		46.2	13.3	26.7	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	650,124	100.0										
LARGE CAP EQ	466,326	100.0										
SSGA EQ WEIGHT	158,906	100.0										
T. ROWE	155,493	100.0										
PIMCO	151,923	100.0										
DELAWARE SSgA	3	100.0					100.0					
FIDELITY	1	100.0										
SMALL CAP EQ	183,797	100.0										
SSGA R-2500	61,009	100.0										
LONGWOOD	62,985	100.0										
WELLINGTON	59,803	100.0										
J&W SELIGMAN	0	100.0										
Median		99.6										

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
LOOMIS	151,906			97.9			2.1					
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT INV	355			1.4			98.6					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	255,292		100.0									
ACADIAN	106,397		100.0									
MONDRIAN INT'L	148,879		100.0									
TRANSITION INTL	0		100.0									
MONDRIAN INT'L	11		100.0									
PUTNAM (Cash)	4						100.0					
Median												

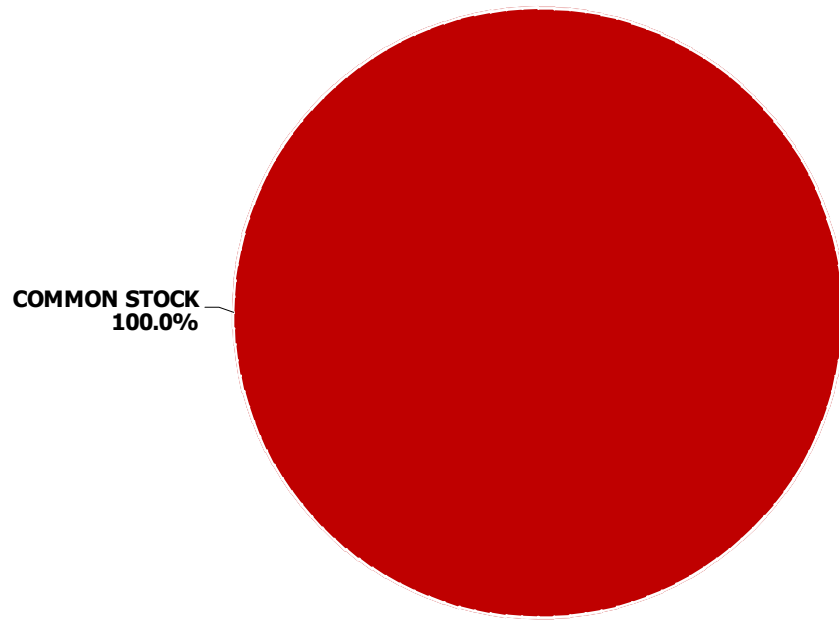
VERMONT STATE TEACHERS

As of March 31, 2006

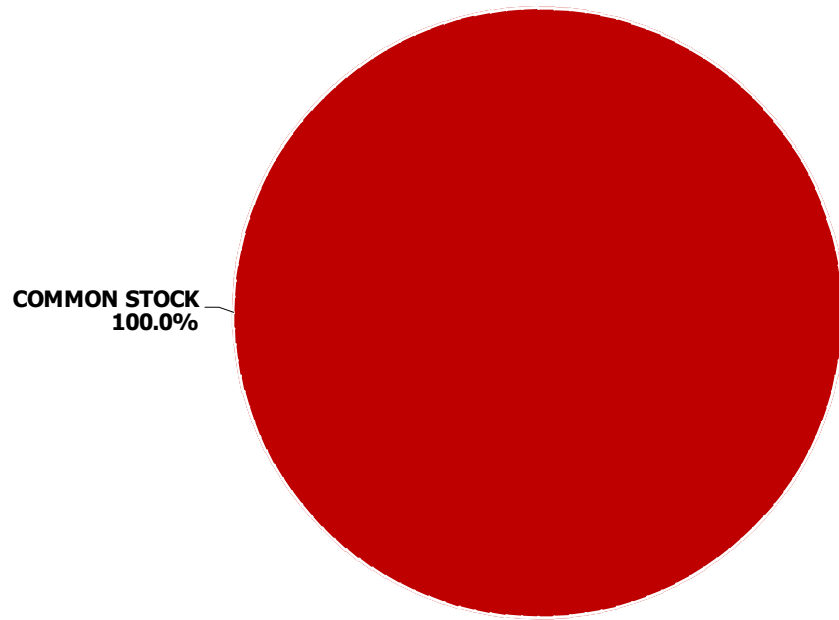
Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
MONDRIAN GFI	239,025				92.1		7.9					
Median												
REAL ESTATE MANAGERS												
MORGAN STANLEY	81,806								100.0			
UBS REALTY	54,175								100.0			
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,973											
Median												

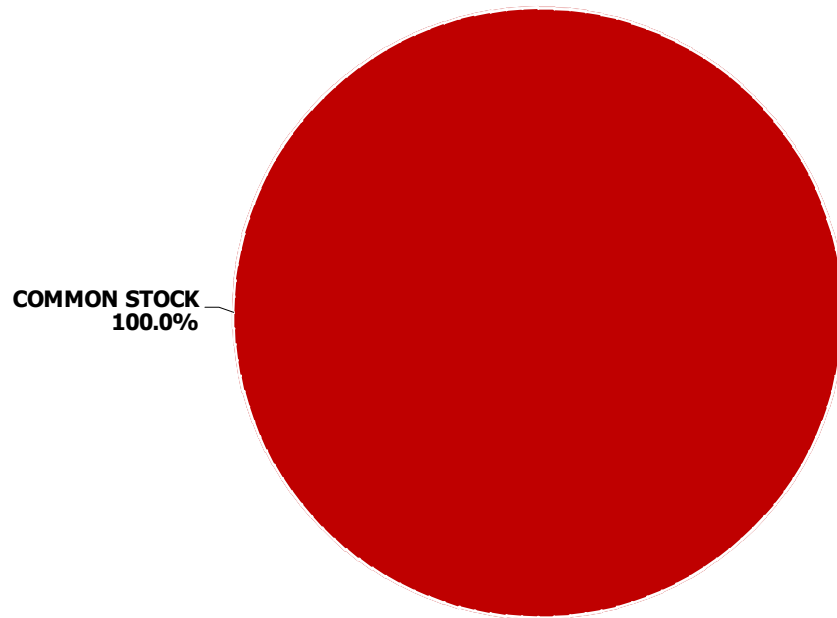
Asset Class	Market Value	Current%
■ COMMON STOCK	158,906,412	100.0
Total	158,906,412	100.0



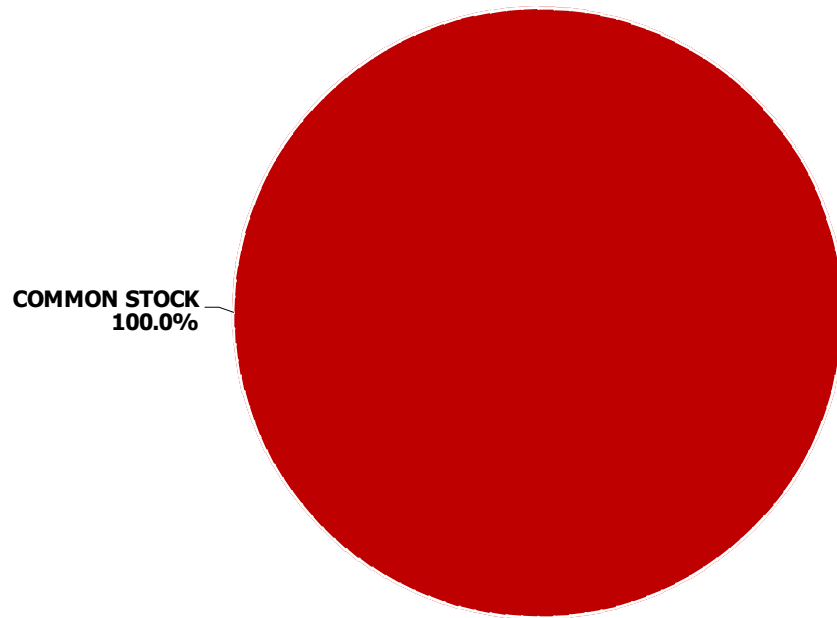
Asset Class	Market Value	Current%
■ COMMON STOCK	155,493,079	100.0
Total	155,493,079	100.0



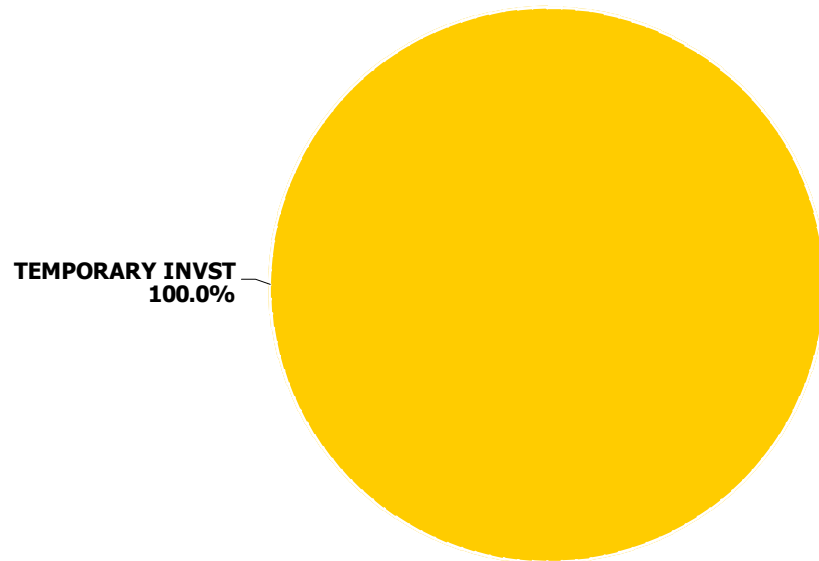
Asset Class	Market Value	Current%
■ COMMON STOCK	151,922,896	100.0
Total	151,922,896	100.0



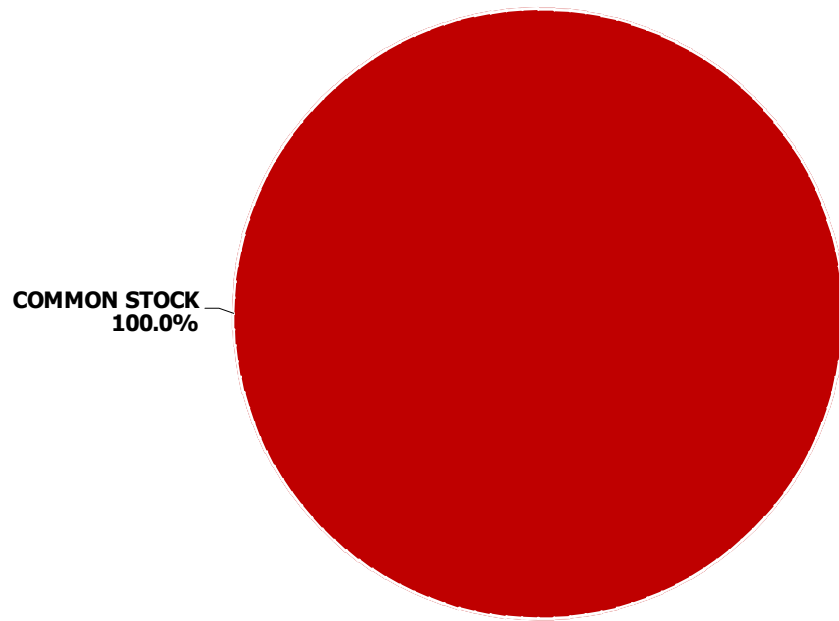
Asset Class	Market Value	Current%
■ COMMON STOCK	3,009	100.0
Total	3,009	100.0



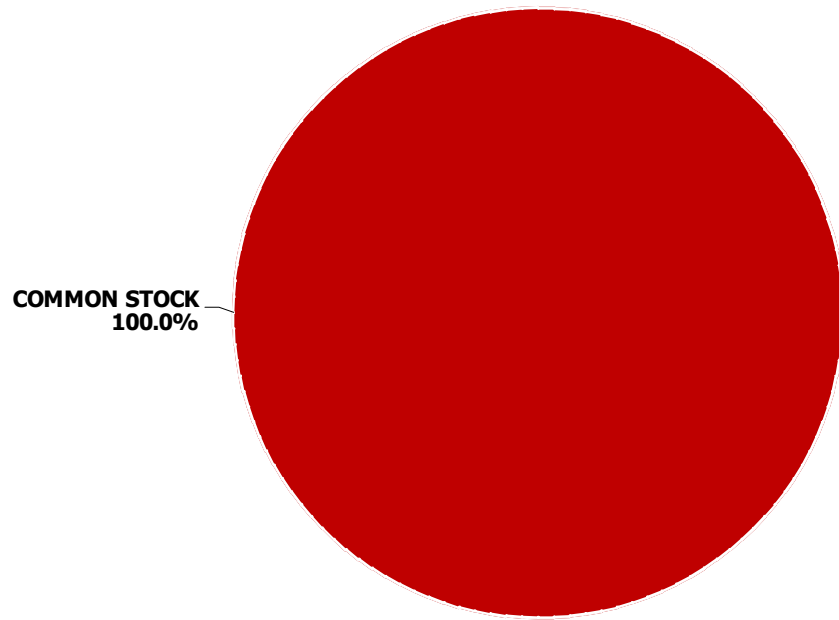
Asset Class	Market Value	Current%
■ TEMPORARY INVST	17	100.0
Total	17	100.0



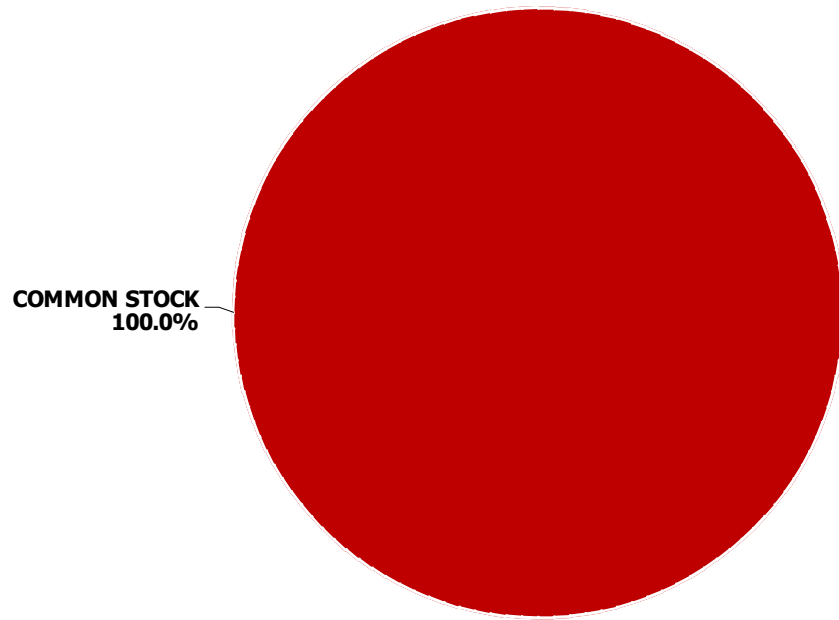
Asset Class	Market Value	Current%
■ COMMON STOCK	994	100.0
Total	994	100.0



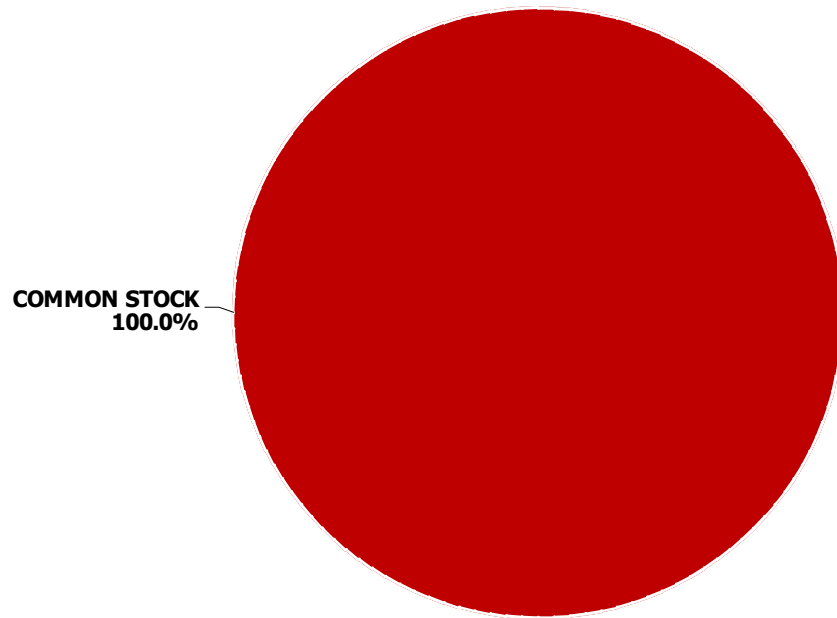
Asset Class	Market Value	Current%
■ COMMON STOCK	61,009,062	100.0
Total	61,009,062	100.0



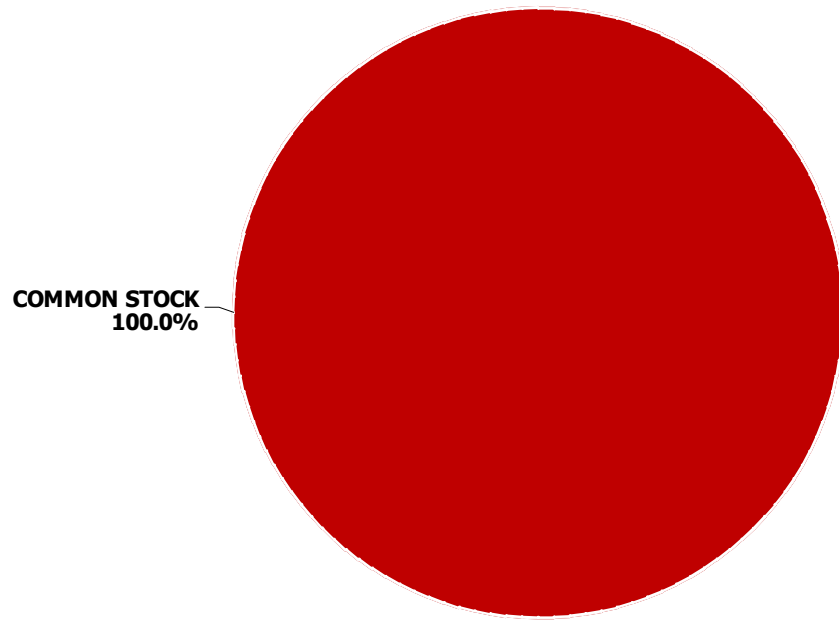
Asset Class	Market Value	Current%
■ COMMON STOCK	62,985,254	100.0
Total	62,985,254	100.0

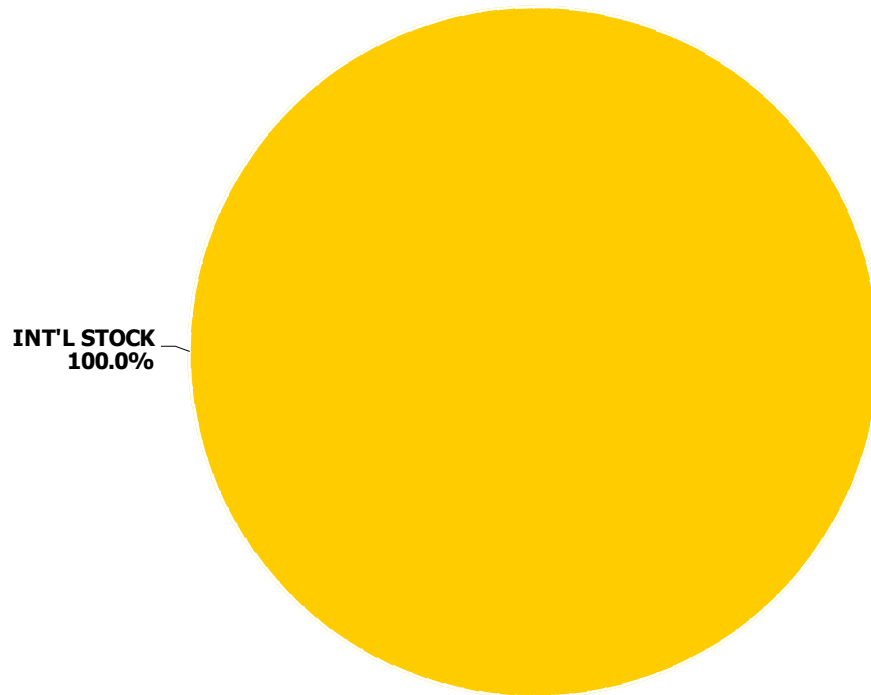


Asset Class	Market Value	Current%
■ COMMON STOCK	59,802,658	100.0
Total	59,802,658	100.0

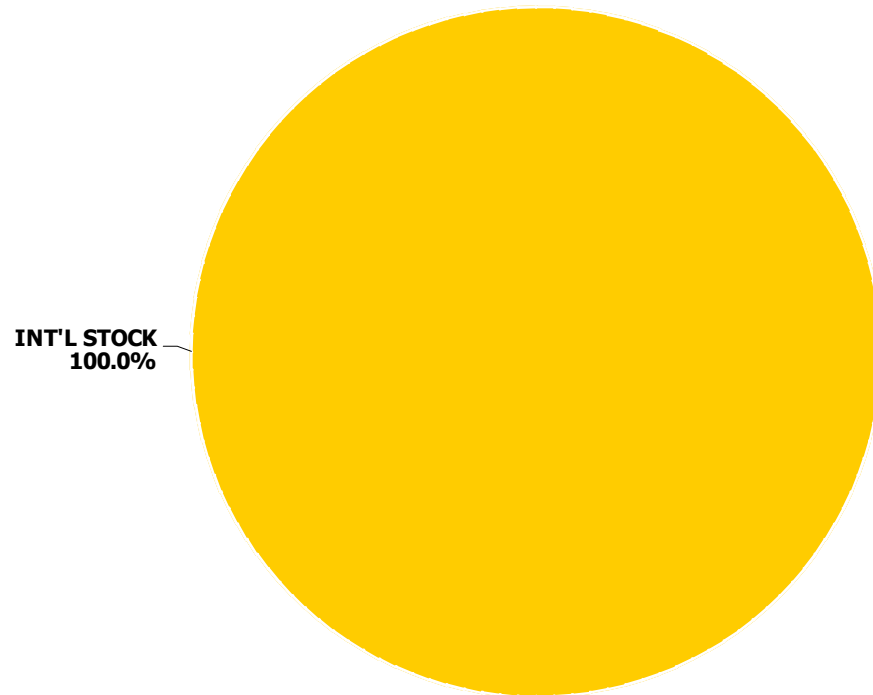


Asset Class	Market Value	Current%
■ COMMON STOCK	484	100.0
Total	484	100.0

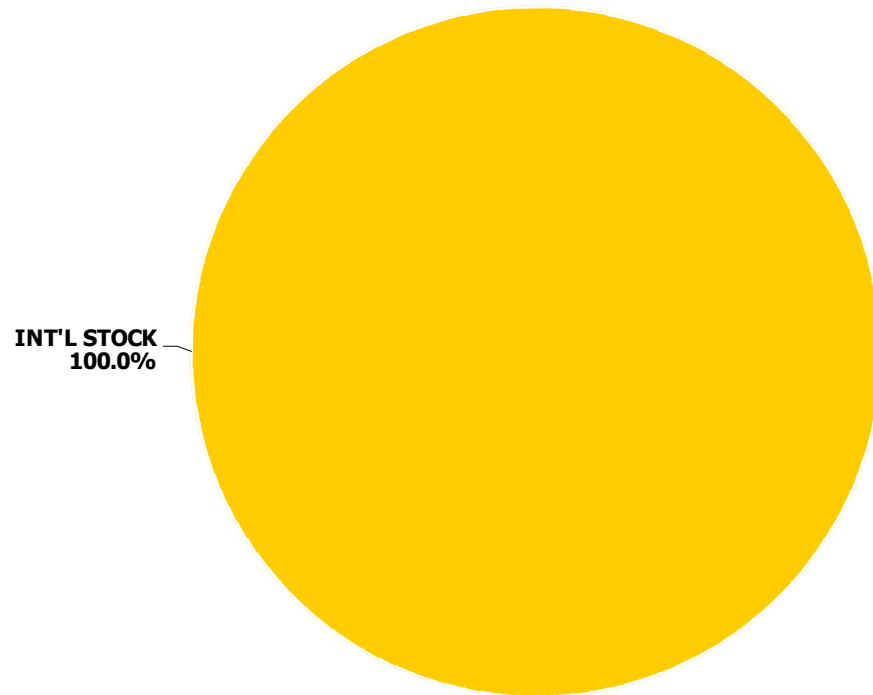




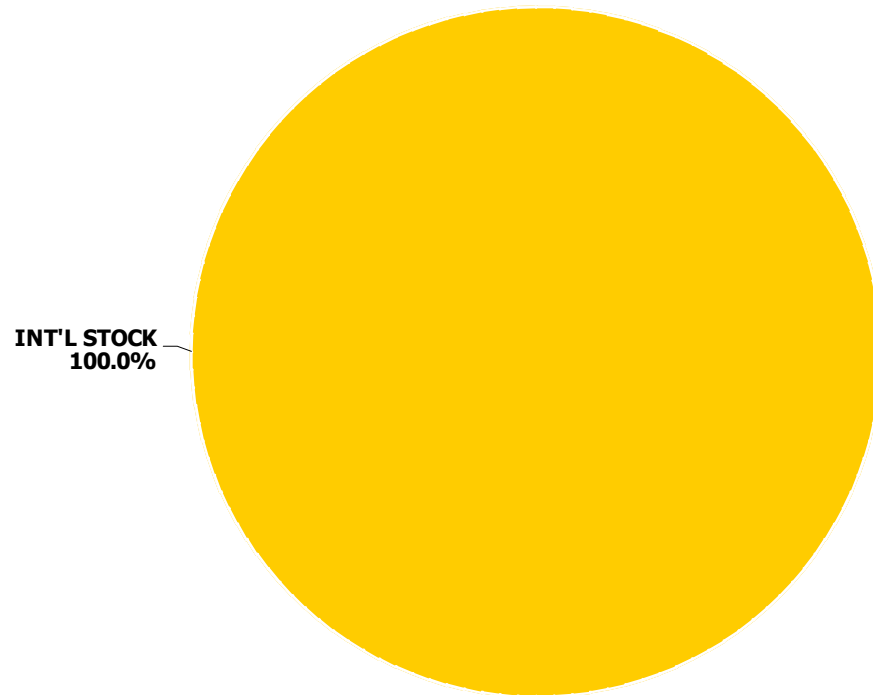
Asset Class	Market Value	Current%
■ INT'L STOCK	106,396,907	100.0
Total	106,396,907	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	148,879,418	100.0
Total	148,879,418	100.0

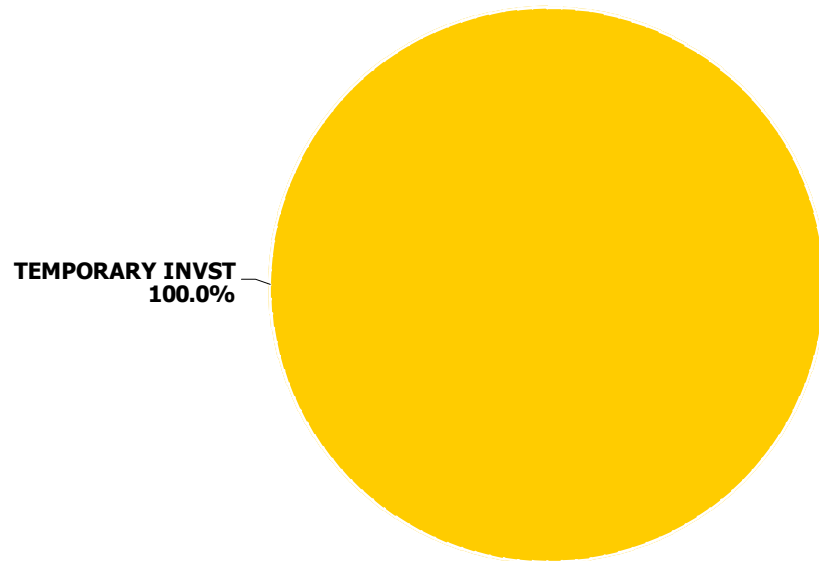


Asset Class	Market Value	Current%
■ INT'L STOCK	85	100.0
Total	85	100.0

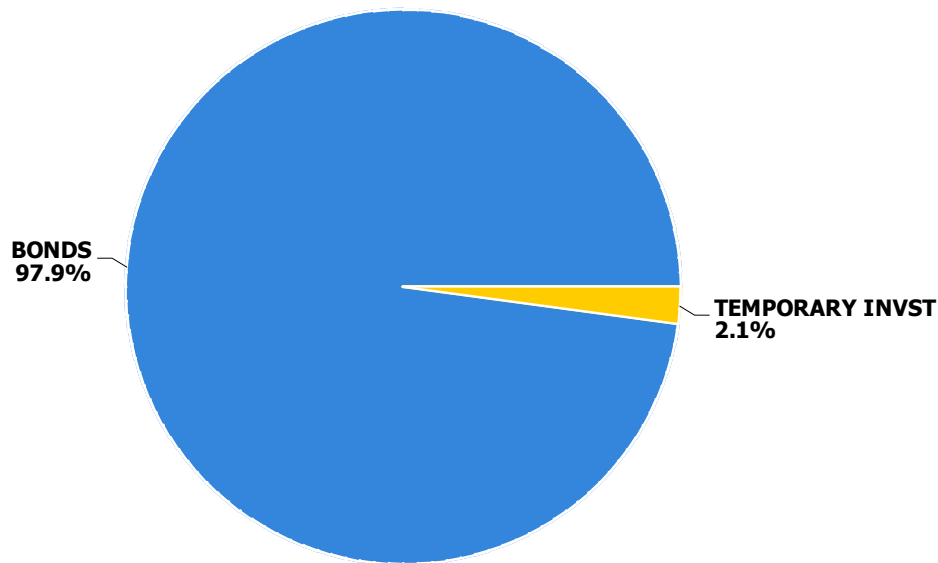


Asset Class	Market Value	Current%
■ INT'L STOCK	10,928	100.0
Total	10,928	100.0

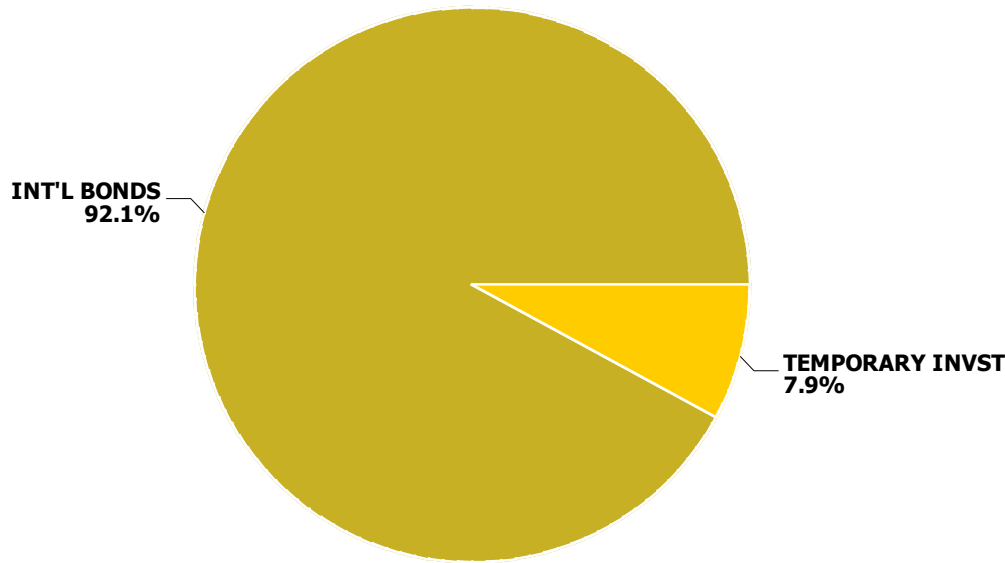
Asset Class	Market Value	Current%
■ TEMPORARY INVST	4,324	100.0
Total	4,324	100.0



Asset Class	Market Value	Current%
BONDS	148,764,818	97.9
TEMPORARY INVST	3,141,117	2.1
Total	151,905,935	100.0



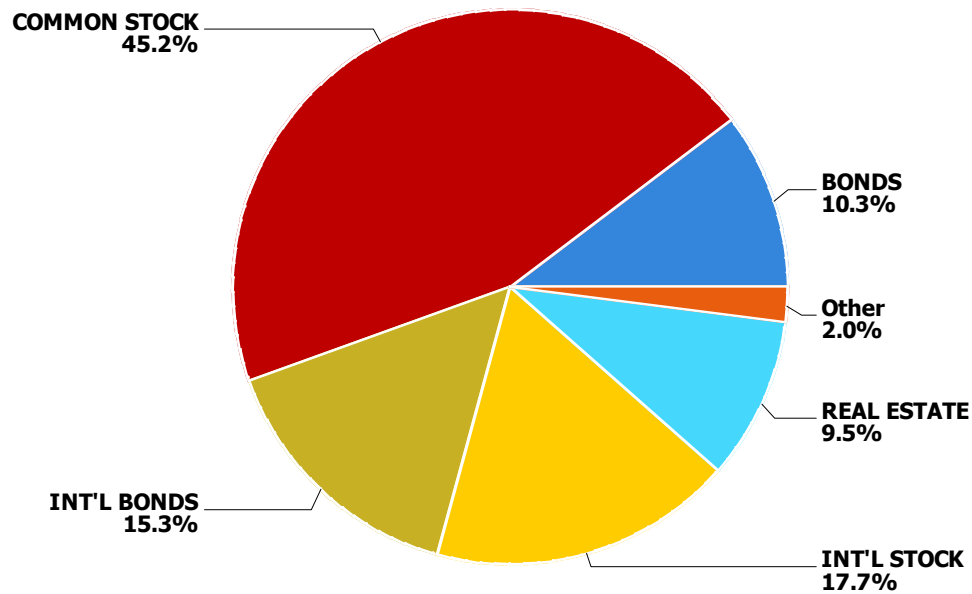
Asset Class	Market Value	Current%
INT'L BONDS	220,051,956	92.1
TEMPORARY INVST	18,973,368	7.9
Total	239,025,324	100.0



VERMONT STATE TEACHERS

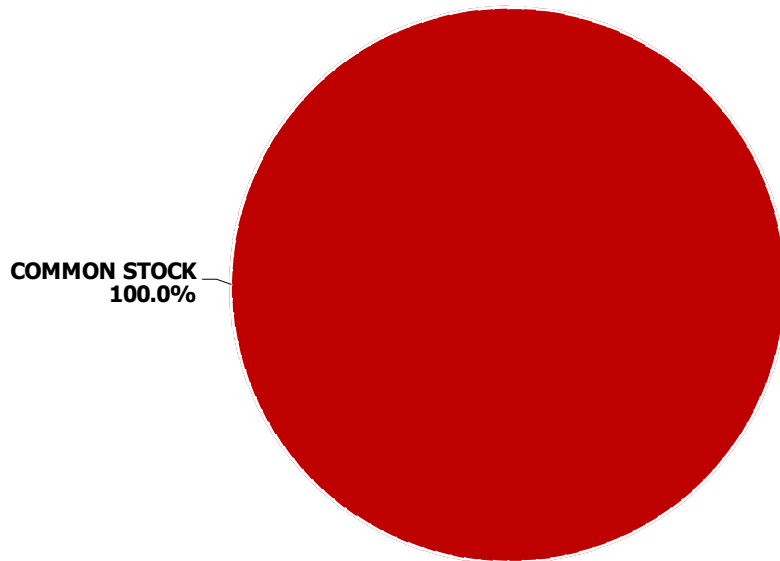
As of March 31, 2006

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

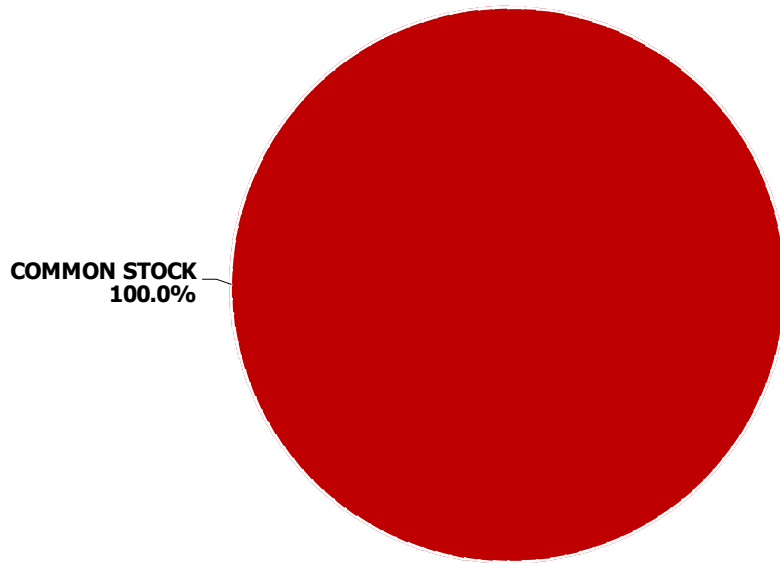


Asset Class	Market Value	Current%
BONDS	148,769,800	10.3
COMMON STOCK	650,123,848	45.2
INT'L BONDS	220,051,956	15.3
INT'L STOCK	255,287,338	17.7
MISC	5,972,798	0.4
REAL ESTATE	135,980,497	9.5
TEMPORARY INVST	22,468,673	1.6
Total	1,438,654,910	100.0

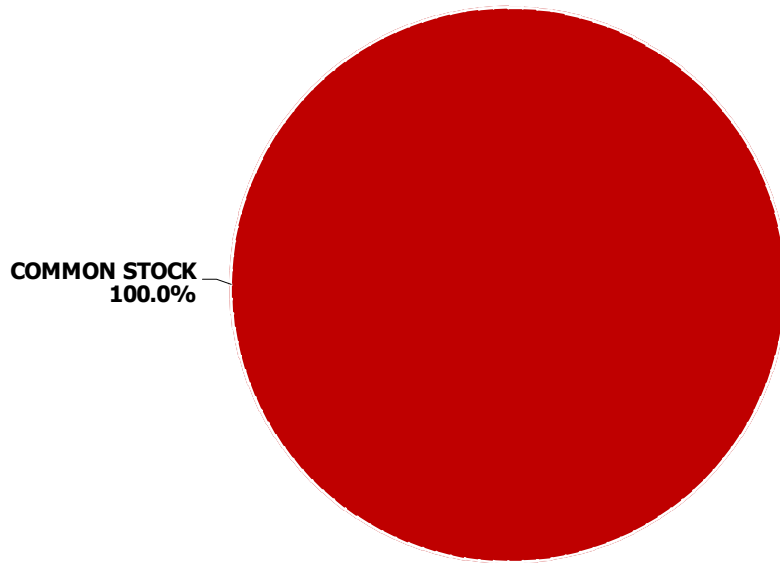
Asset Class	Market Value	Current%
COMMON STOCK	650,123,848	100.0
TEMPORARY INVST	17	0.0
Total	650,123,865	100.0



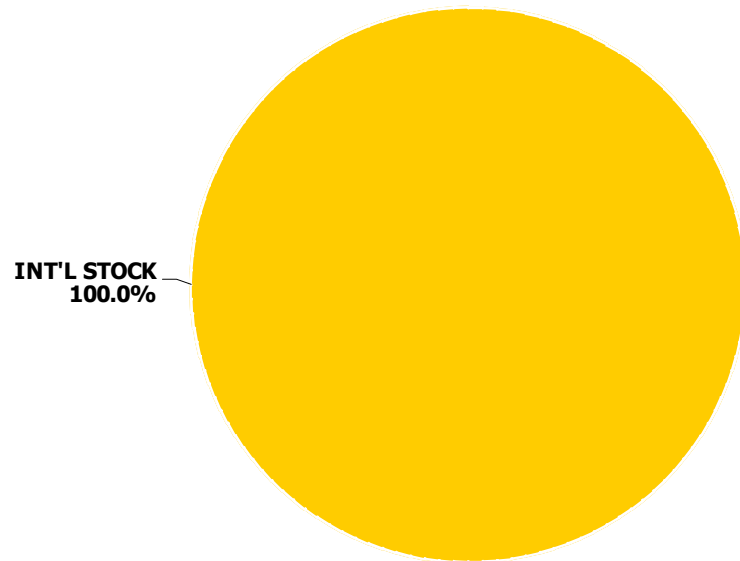
Asset Class	Market Value	Current%
COMMON STOCK	466,326,390	100.0
TEMPORARY INVST	17	0.0
Total	466,326,407	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	183,797,458	100.0
Total	183,797,458	100.0



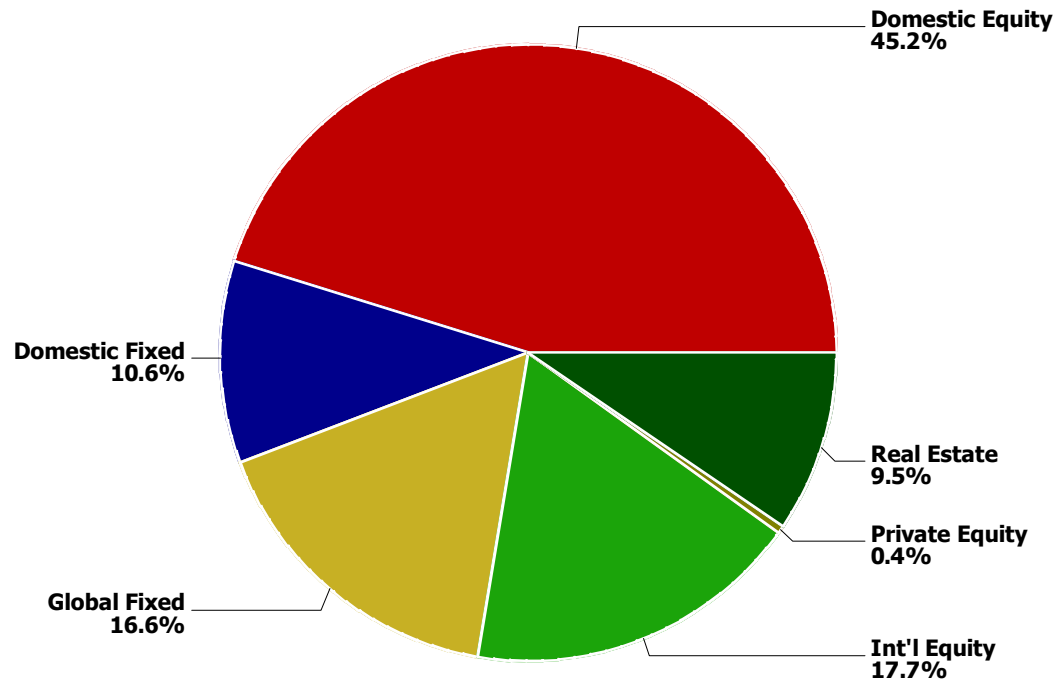
Asset Class	Market Value	Current%
■ INT'L STOCK	255,287,338	100.0
TEMPORARY INVST	4,324	0.0
Total	255,291,662	100.0



VERMONT STATE TEACHERS

As of March 31, 2006

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

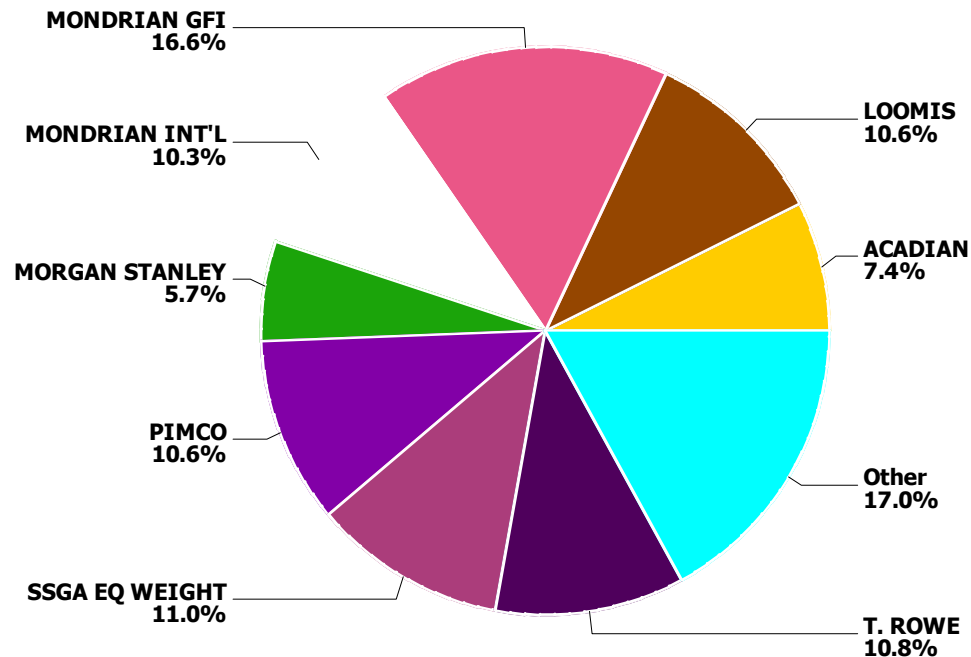


Manager Type	Market Value	Current%
Cash	354,829	0.0
Domestic Equity	650,123,865	45.2
Domestic Fixed	151,905,935	10.6
Global Fixed	239,025,324	16.6
Int'l Equity	255,291,662	17.7
Private Equity	5,972,798	0.4
Real Estate	135,980,497	9.5
Total	1,438,654,910	100.0

VERMONT STATE TEACHERS

As of March 31, 2006

Manager Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

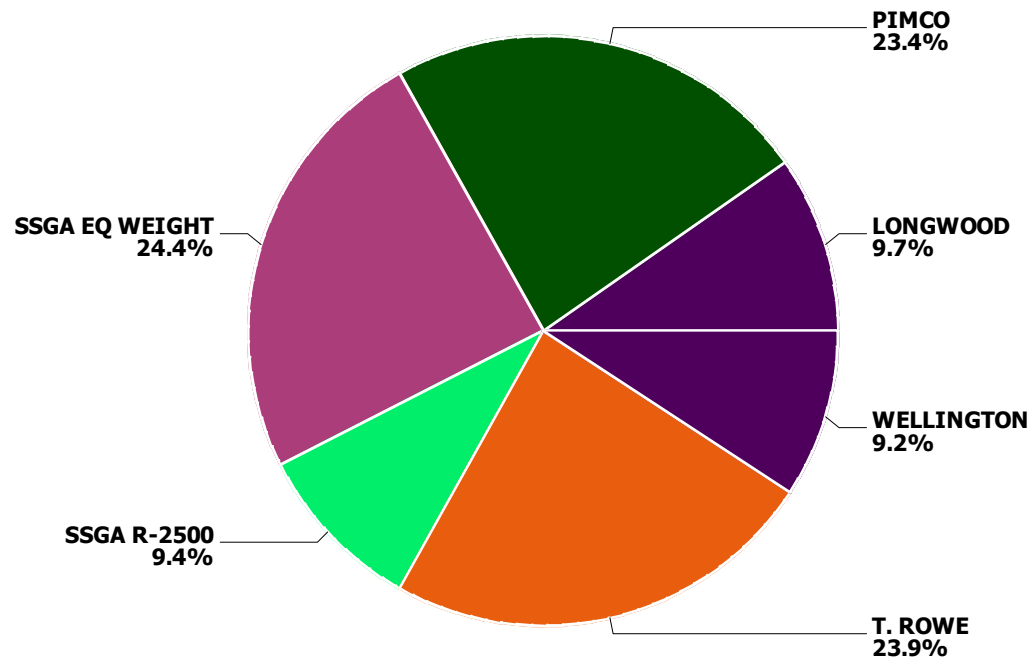


Manager	Market Value	Current%
ACADIAN	106,396,907	7.4
DELAWARE	3,009	0.0
FIDELITY	994	0.0
J&W SELIGMAN	484	0.0
LONGWOOD	62,985,254	4.4
LOOMIS	151,905,935	10.6
MONDRIAN GFI	239,025,324	16.6
MONDRIAN INT'L	10,928	0.0
MONDRIAN INT'L	148,879,418	10.3
MORGAN STANLEY	81,805,978	5.7
PIMCO	151,922,896	10.6
PRU & VVC	5,972,798	0.4
PUTNAM (Cash)	4,324	0.0
SSGA EQ WEIGHT	158,906,412	11.0
SSGA R-2500	61,009,062	4.2
SSgA	17	0.0
T. ROWE	155,493,079	10.8
TRANSITION INTL	85	0.0
UBS REALTY	54,174,519	3.8
VERMONT INV	354,829	0.0
WELLINGTON	59,802,658	4.2
Total	1,438,654,910	100.0

VERMONT STATE TEACHERS

As of March 31, 2006

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

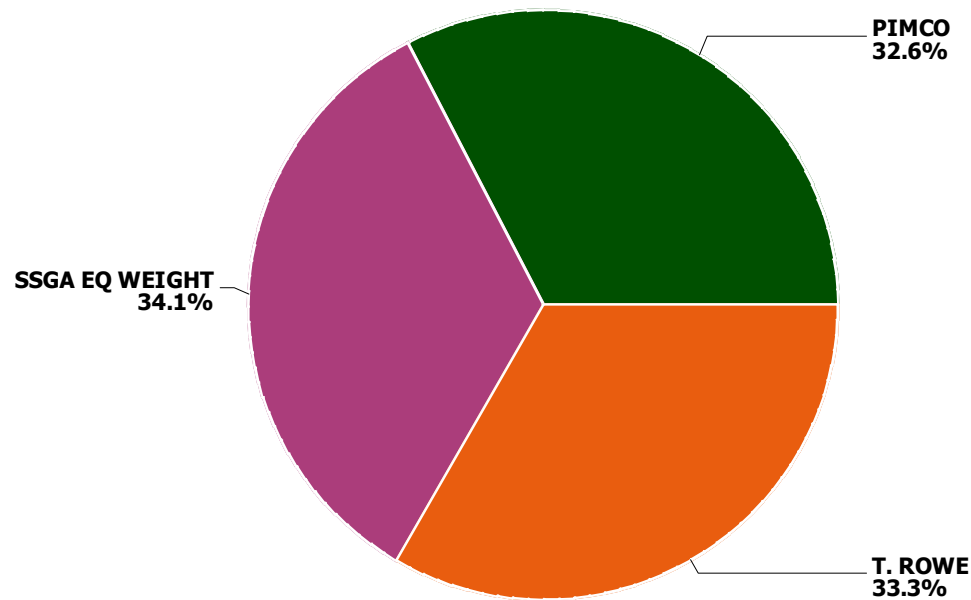


Manager	Market Value	Current%
DELAWARE	3,009	0.0
FIDELITY	994	0.0
J&W SELIGMAN	484	0.0
LONGWOOD	62,985,254	9.7
PIMCO	151,922,896	23.4
SSGA EQ WEIGHT	158,906,412	24.4
SSGA R-2500	61,009,062	9.4
SSgA	17	0.0
T. ROWE	155,493,079	23.9
WELLINGTON	59,802,658	9.2
Total	650,123,865	100.0

VERMONT STATE TEACHERS

As of March 31, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

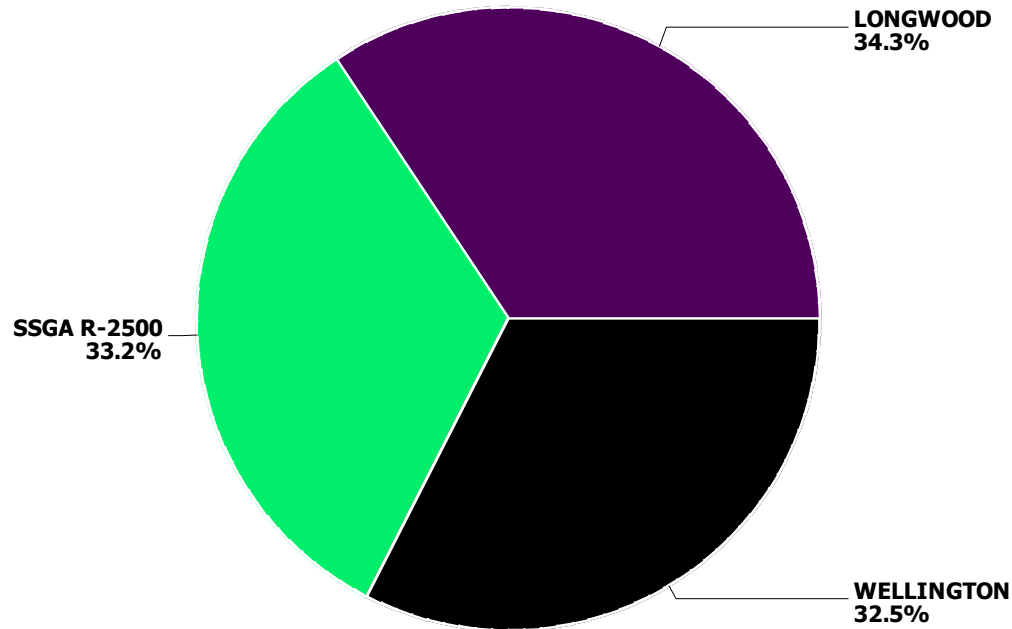


Manager	Market Value	Current%
DELAWARE	3,009	0.0
FIDELITY	994	0.0
PIMCO	151,922,896	32.6
SSGA EQ WEIGHT	158,906,412	34.1
SSgA	17	0.0
T. ROWE	155,493,079	33.3
Total	466,326,407	100.0

VERMONT STATE TEACHERS

As of March 31, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

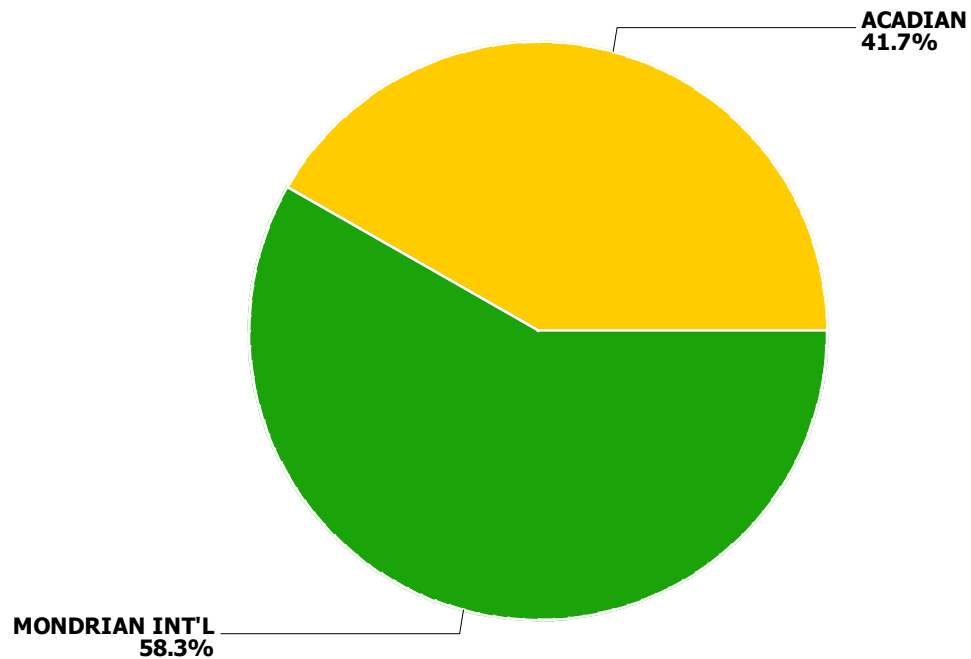


Manager	Market Value	Current%
J&W SELIGMAN	484	0.0
LONGWOOD	62,985,254	34.3
SSGA R-2500	61,009,062	33.2
WELLINGTON	59,802,658	32.5
Total	183,797,458	100.0

VERMONT STATE TEACHERS

As of March 31, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

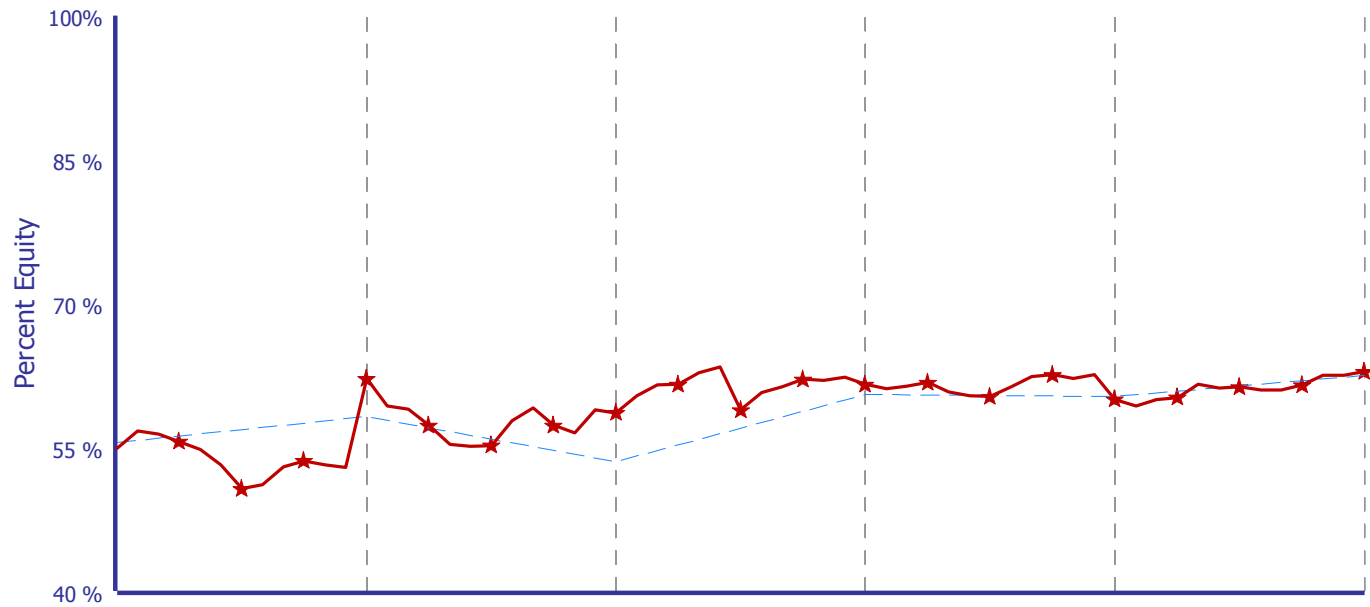


Manager	Market Value	Current%
ACADIAN	106,396,907	41.7
MONDRIAN INT'L	148,879,418	58.3
MONDRIAN INT'L	10,928	0.0
PUTNAM (Cash)	4,324	0.0
TRANSITION INTL	85	0.0
Total	255,291,662	100.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Total Funds - Equity Commitment



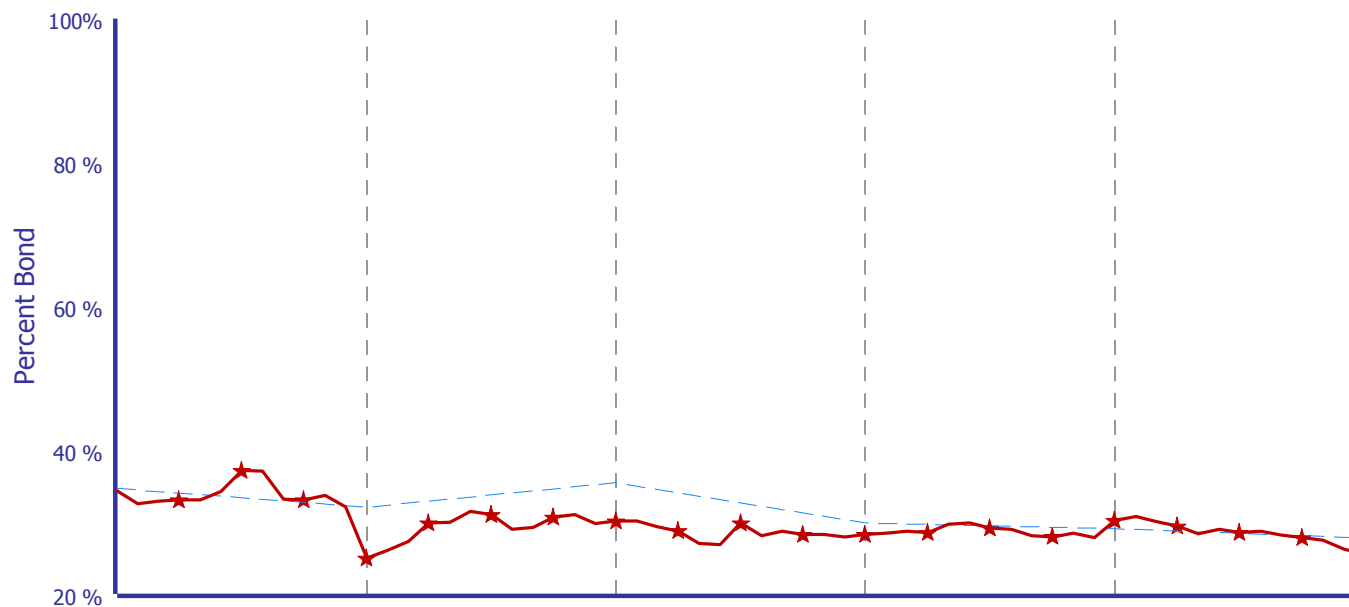
	3/01	3/02	3/03	3/04	3/05	3/06
5th	80.6	80.9	79.2	80.2	78.7	81.7
25th	63.6	65.5	61.6	67.4	67.3	69.1
— Median	55.5	58.2	53.5	60.5	60.3	62.5
75th	43.6	45.7	43.1	49.6	50.7	52.1
95th	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	54.9 52	62.2 34	58.6 34	61.6 46	60.0 51	62.9 47

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Total Funds - Bond Commitment



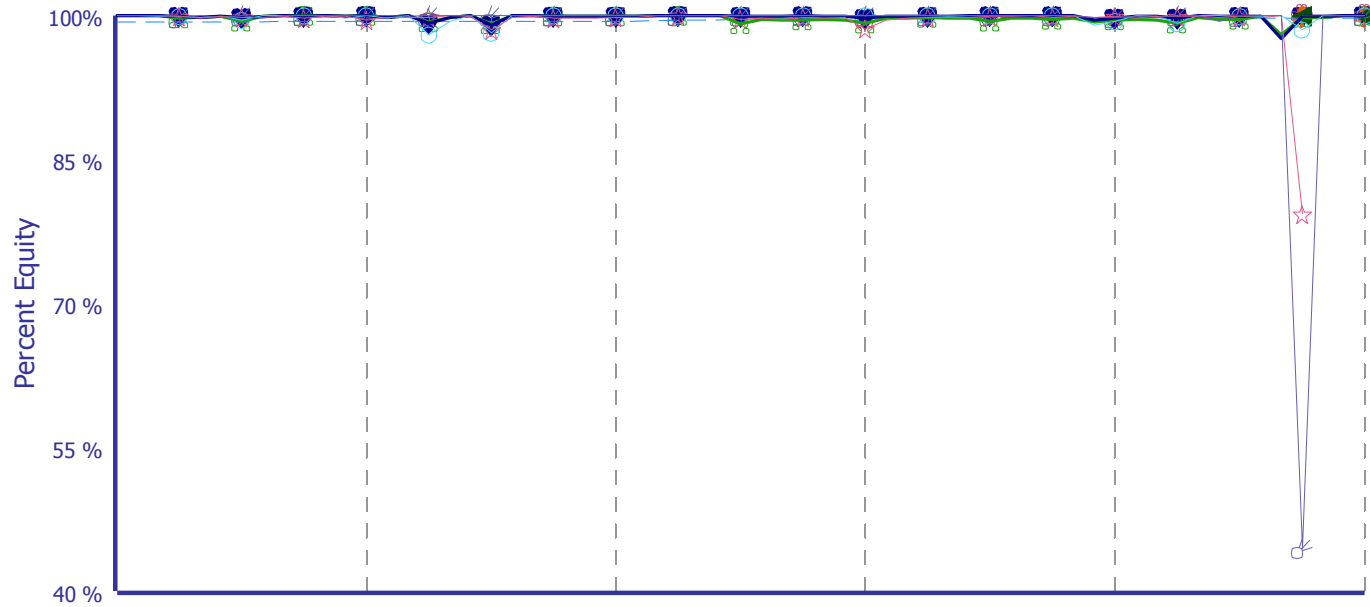
	3/01	3/02	3/03	3/04	3/05	3/06
5th	76.9	73.0	77.6	75.0	71.7	72.1
25th	43.0	39.7	44.7	38.3	37.3	36.0
Median	34.7	32.1	35.5	29.9	29.1	27.8
75th	24.0	22.6	26.5	21.9	19.9	19.6
95th	0.0	0.0	0.0	0.0	0.3	0.0
★ TRS COMPOSITE	34.4 51	25.0 70	30.2 66	28.3 56	30.3 45	25.6 56

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



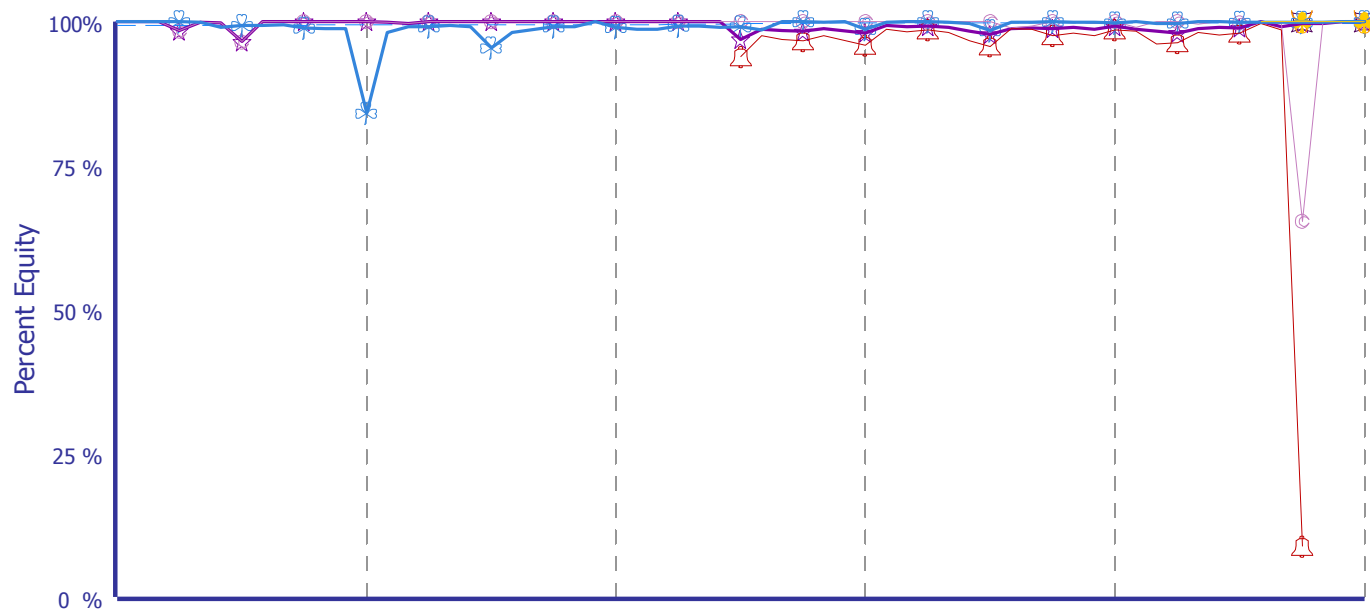
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.4	99.4	99.8	99.8	99.7
75th	95.5	96.0	96.1	97.3	97.2	97.1
95th	0.0	48.2	55.3	63.4	56.6	70.1
EQTY COMPOSITE	100.0	100.0	99.9	99.2	99.5	100.0
LARGE CAP EQ	100.0	100.0	99.9	99.7	99.7	100.0
SSGA EQ WEIGHT						100.0
T. ROWE						100.0
PIMCO						100.0
DELAWARE	100.0	100.0	100.0	100.0	99.4	100.0
SSgA	100.0	99.5	99.8	98.6	99.9	100.0
FIDELITY	100.0	100.0	100.0	100.0	99.8	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



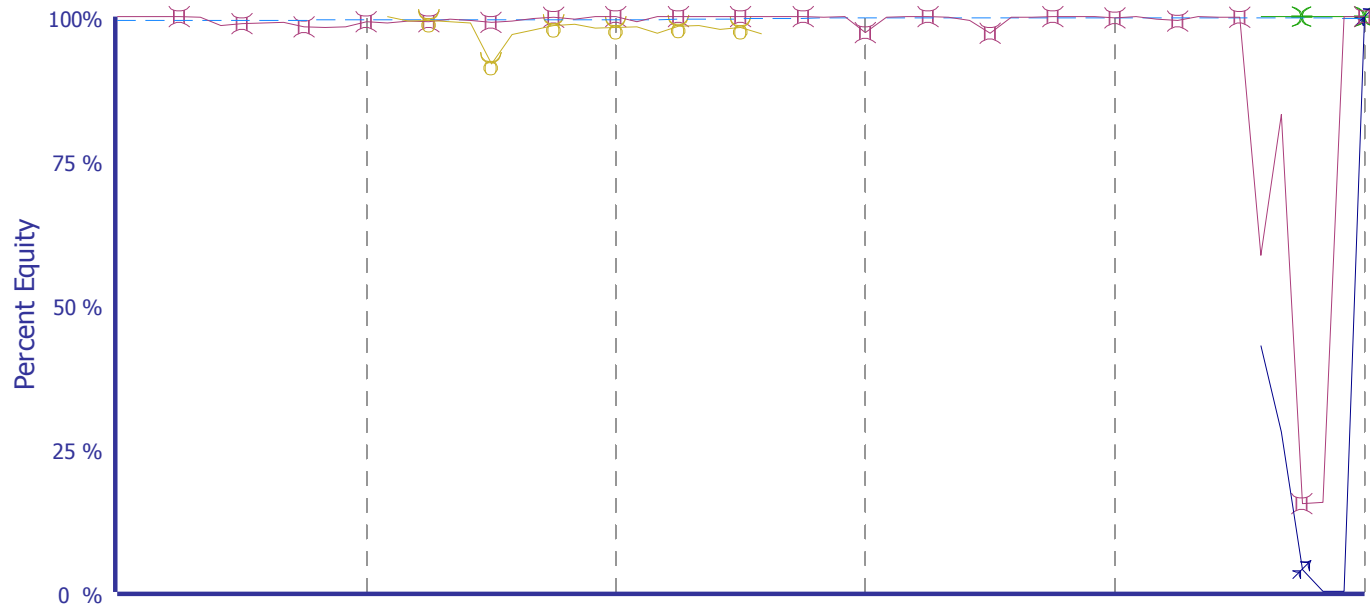
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.4	99.4	99.8	99.8	99.7
75th	95.5	96.0	96.1	97.3	97.2	97.1
95th	0.0	48.2	55.3	63.4	56.6	70.1
☆ SMALL CAP EQ	100.0	100.0	100.0	98.0	99.2	100.0
∩ SSGA R-2500						100.0
□ LONGWOOD						100.0
∪ WELLINGTON						100.0
○ J&W SELIGMAN	100.0	100.0	100.0	100.0	100.0	100.0
⚠ WELLINGTON				95.9	98.5	
⊕ INT'L EQUITY	100.0	84.1	99.0	98.6	99.8	100.0
⊕ ACADIAN						100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



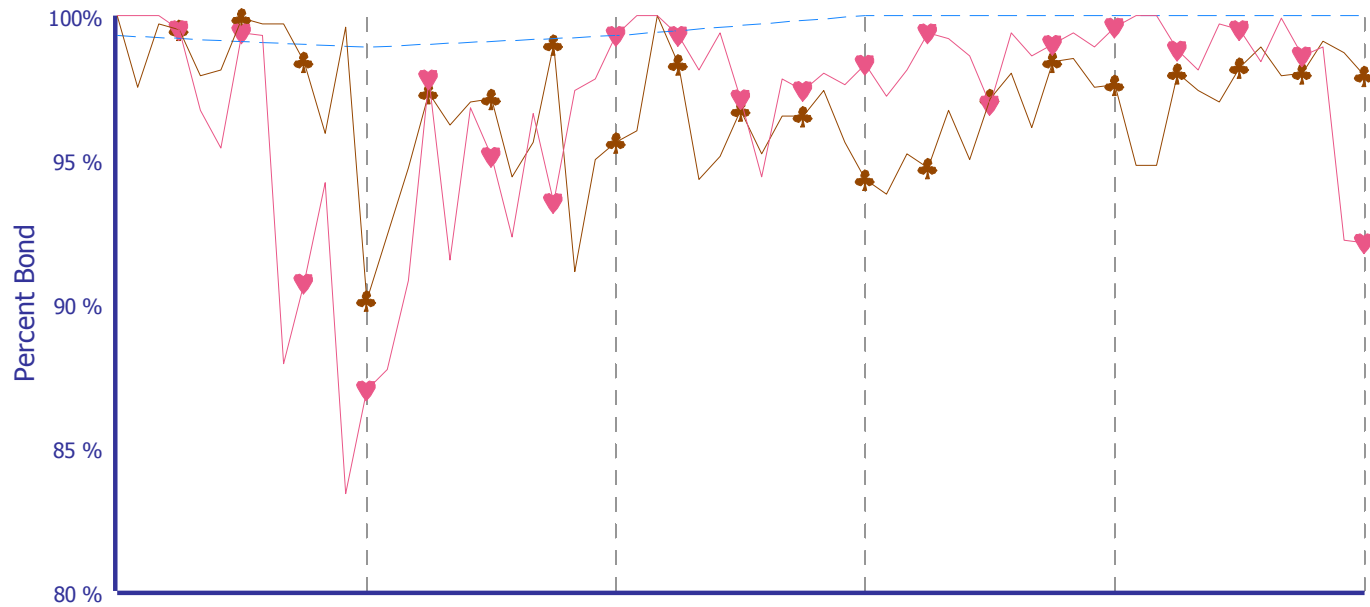
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.4	99.4	99.8	99.8	99.7
75th	95.5	96.0	96.1	97.3	97.2	97.1
95th	0.0	48.2	55.3	63.4	56.6	70.1
MONDRIAN INT'L (green 'x')						100.0 1
TRANSITION INTL (blue 'x')						100.0 1
MONDRIAN INT'L (pink 'x')	100.0 1	99.1 52	100.0 1	97.2 75	99.8 50	100.0 1
PUTNAM (Cash) (yellow 'u')			98.1 61			

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History Bond Funds - Bond Commitment



	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.3	98.9	99.3	100.0	100.0	100.0
75th	94.3	92.5	92.4	95.6	96.1	96.8
95th	0.0	0.0	0.0	0.0	0.0	0.0
✚ LOOMIS	100.0	90.1	95.6	94.3	97.6	97.9
♥ MONDRIAN GFI	100.0	87.0	99.3	98.3	99.6	92.1
		78	68	78	69	70
		82	50	62	56	84

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	5.1	24	7.0	41	10.5	52	12.5	56	16.1	41	7.9	31
<i>ALLOC INDEX</i>	5.0	26	6.7	47	10.5	51	12.2	59	16.3	39	7.4	40
<i>POLICY INDEX</i>	4.7	35	6.8	45	10.7	48	13.0	50	16.5	36	7.4	40
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITY MANAGERS												
EQTY COMPOSITE	6.7	41	8.6	47	12.2	58	15.0	57	18.8	69	5.5	65
LARGE CAP EQ	5.1	57	7.6	60	11.0	69	12.8	71	17.1	85	4.5	74
SSGA EQ WEIGHT	6.2	46										
<i>S&P500 EQ MONTH</i>	6.2	45	9.0	42	14.2	46	17.4	45	25.6	33	10.1	37
T. ROWE	4.7	62										
PIMCO	4.5	64										
<i>S&P 500</i>	4.2	74	6.4	80	10.2	80	11.7	83	17.2	83	4.0	83
SMALL CAP EQ	10.7	21	11.4	28	15.4	38	20.8	32	25.4	35	10.0	38
<i>R 2000(R)</i>	13.9	8	15.2	12	20.6	15	25.8	15	29.5	14	12.6	27
SSGA R-2500	11.2	20										
<i>R 2500(TM)</i>	11.1	20	13.2	19	18.7	23	24.0	20	29.2	16	13.5	22
LONGWOOD	12.7	12										
<i>R 2000(R) GR</i>	14.4	6	16.2	9	23.5	8	27.8	10	28.1	20	8.6	45
WELLINGTON	8.2	32	8.2	51	12.8	54	21.4	29				
<i>R 2000(R) VALUE</i>	13.5	9	14.3	15	17.8	28	23.8	20	30.7	11	16.2	13
Median	5.7		8.3		13.5		16.1		22.4		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOOMIS	-0.1	39	0.4	43	-0.1	51	2.5	70	4.0	40	4.9	73
<i>LB AGGREGATE</i>	-0.6	86	-0.1	82	-0.7	87	2.3	84	2.9	71	5.1	68
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
CASH EQUIV MANAGERS												
VERMONT INV	1.5	5	3.3	4	4.2	6	4.7	8	4.0	8	2.7	22
<i>90 DAY T-BILLS</i>	1.0	54	1.9	58	2.8	55	3.5	52	2.1	47	2.2	55
Median	1.0		2.0		2.8		3.6		2.1		2.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	10.4	26	14.4	55	25.6	64	25.2	57	31.4	62	12.0	58
ACADIAN	13.0	7										
MONDRIAN INT'L	8.5	63	10.8	91	21.0	82	21.3	80	32.6	49	14.5	21
<i>MS EAFE NET</i>	9.4	49	13.9	63	25.7	64	24.4	63	31.1	66	9.6	84
<i>CITI PMI EPAC</i>	8.9	56	13.8	64	26.3	59	25.6	56	31.7	60	10.2	80
Median	9.4		15.1		27.4		26.7		32.5		12.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
MONDRIAN GFI	-0.1	61	-1.3	69	-2.1	69	-2.1	58	5.1	62	7.9	57
<i>CITI WLD GOV BD</i>	-0.4	76	-2.3	79	-3.4	82	-4.8	78	4.5	68	7.5	65
<i>DELAWARE INDEX</i>	-0.5	78	-1.1	63	-2.0	63	-1.3	57	3.8	80	6.1	70
Median	0.0		-0.5		-0.6		-0.5		5.7		8.1	
REAL ESTATE MANAGERS												
MORGAN STANLEY	4.1	42	11.8	26	17.1	28	21.2	33	17.0	28	11.7	37
UBS REALTY	3.0	55	7.9	51	11.8	56	19.1	49	15.4	41	11.4	41
<i>NCREIF PROPERTY</i>	3.6	48	9.2	38	14.1	44	20.2	42	15.1	43	11.7	37
Median	3.4		7.9		13.0		19.1		13.2		10.4	
PRIVATE EQUITY MANAGERS												
PRU & VVC	2.4	36	2.4	51	7.5	47	8.3	54	-0.6	90	-1.5	74
Median	0.0		2.9		6.7		9.7		12.5		3.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	5.1	7.0	10.5	12.4	16.1	7.8
<i>ALLOC INDEX</i>	5.0	6.7	10.5	12.2	16.3	7.4
<i>POLICY INDEX</i>	4.7	6.8	10.7	13.0	16.5	7.4
EQUITY MANAGERS						
EQTY COMPOSITE	6.7	8.6	12.2	15.0	18.8	5.5
LARGE CAP EQ	5.1	7.6	11.0	12.8	17.1	4.5
SSGA EQ WEIGHT	6.2					
<i>S&P500 EQ MONTH</i>	6.2	9.0	14.2	17.4	25.6	10.1
T. ROWE	4.7					
PIMCO	4.5					
<i>S&P 500</i>	4.2	6.4	10.2	11.7	17.2	4.0
SMALL CAP EQ	10.7	11.4	15.4	20.8	25.4	10.0
<i>R 2000(R)</i>	13.9	15.2	20.6	25.8	29.5	12.6
SSGA R-2500	11.2					
<i>R 2500(TM)</i>	11.1	13.2	18.7	24.0	29.2	13.5
LONGWOOD	12.7					
<i>R 2000(R) GR</i>	14.4	16.2	23.5	27.8	28.1	8.6
WELLINGTON	8.2					
<i>R 2000(R) VALUE</i>	13.5	14.3	17.8	23.8	30.7	16.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOOMIS	-0.1	0.4	-0.1	2.5	4.0	4.9
<i>LB AGGREGATE</i>	-0.6	-0.1	-0.7	2.3	2.9	5.1
CASH EQUIV MANAGERS						
VERMONT INV	1.5	3.3	4.2	4.7	4.0	2.7
<i>90 DAY T-BILLS</i>	1.0	1.9	2.8	3.5	2.1	2.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	10.4	14.4	25.6	25.2	31.4	12.0
ACADIAN	13.0					
MONDRIAN INT'L	8.5	10.8				
<i>MS EAFE NET</i>	9.4	13.9	25.7	24.4	31.1	9.6
<i>CITI PMI EPAC</i>	8.9	13.8	26.3	25.6	31.7	10.2
GLOBAL BOND MANAGERS						
MONDRIAN GFI	-0.1	-1.3	-2.1	-2.1	5.1	7.9
<i>CITI WLD GOV BD</i>	-0.4	-2.3	-3.4	-4.8	4.5	7.5
<i>DELAWARE INDEX</i>	-0.5	-1.1	-2.0	-1.3	3.8	6.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Summary

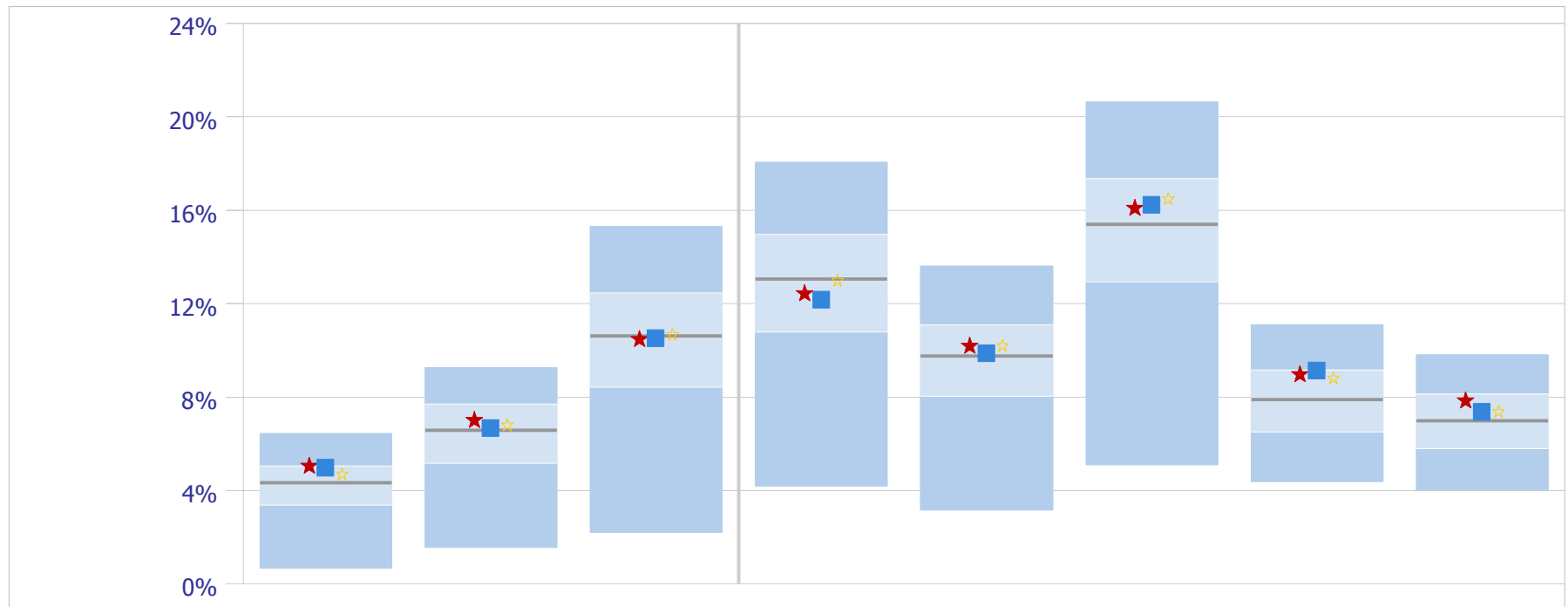
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
MORGAN STANLEY	4.1	11.8	17.1	21.2	17.0	11.7
UBS REALTY	2.8	7.4	11.1	18.1	14.4	10.4
<i>NCREIF PROPERTY</i>	3.6	9.2	14.1	20.2	15.1	11.7
PRIVATE EQUITY MANAGERS						
PRU & VVC	2.1	2.1	7.0	7.6	-0.9	-1.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Funds
Total Returns

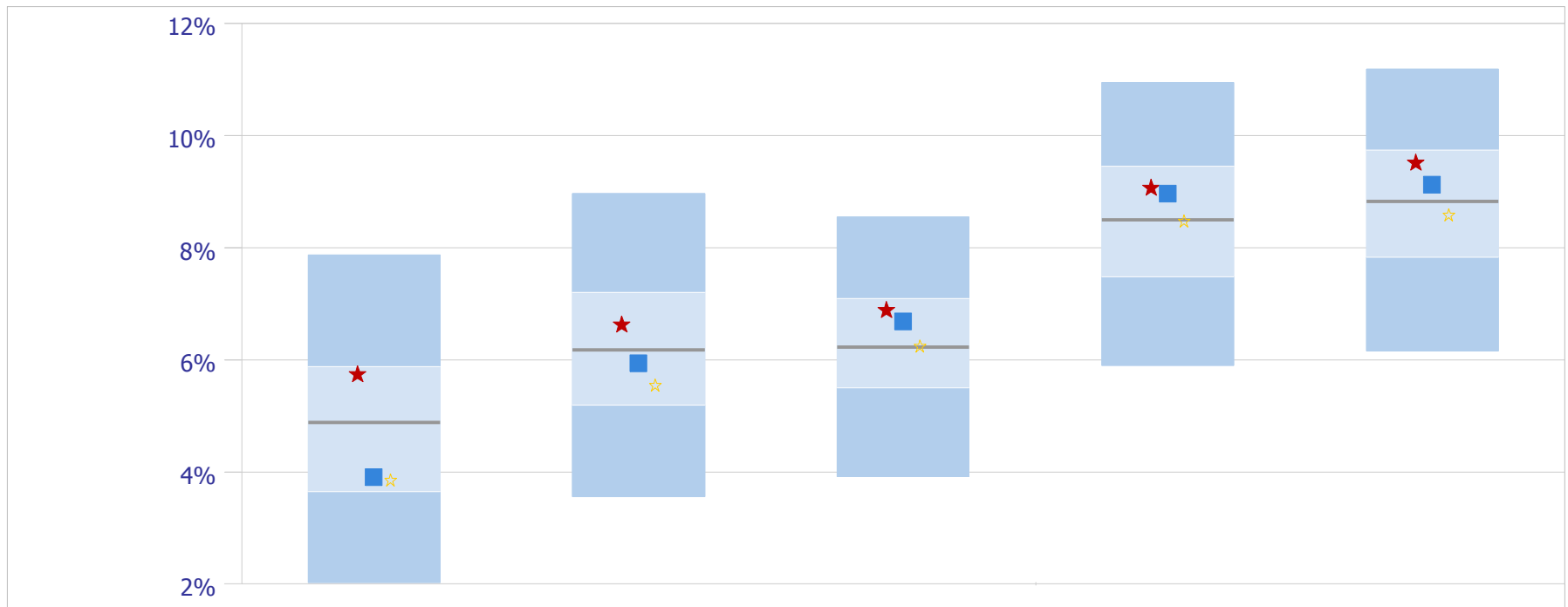


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	5.1	24	7.0	41	10.5	52	12.5	56	10.2	40	16.1	41	9.0	27	7.9	31
■ ALLOC INDEX	5.0	26	6.7	47	10.5	51	12.2	59	9.9	47	16.3	39	9.1	25	7.4	40
☆ POLICY INDEX	4.7	35	6.8	45	10.7	48	13.0	50	10.2	40	16.5	36	8.8	30	7.4	40
Median	4.3		6.6		10.6		13.1		9.8		15.4		7.9		7.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

**Total Funds
Total Returns**

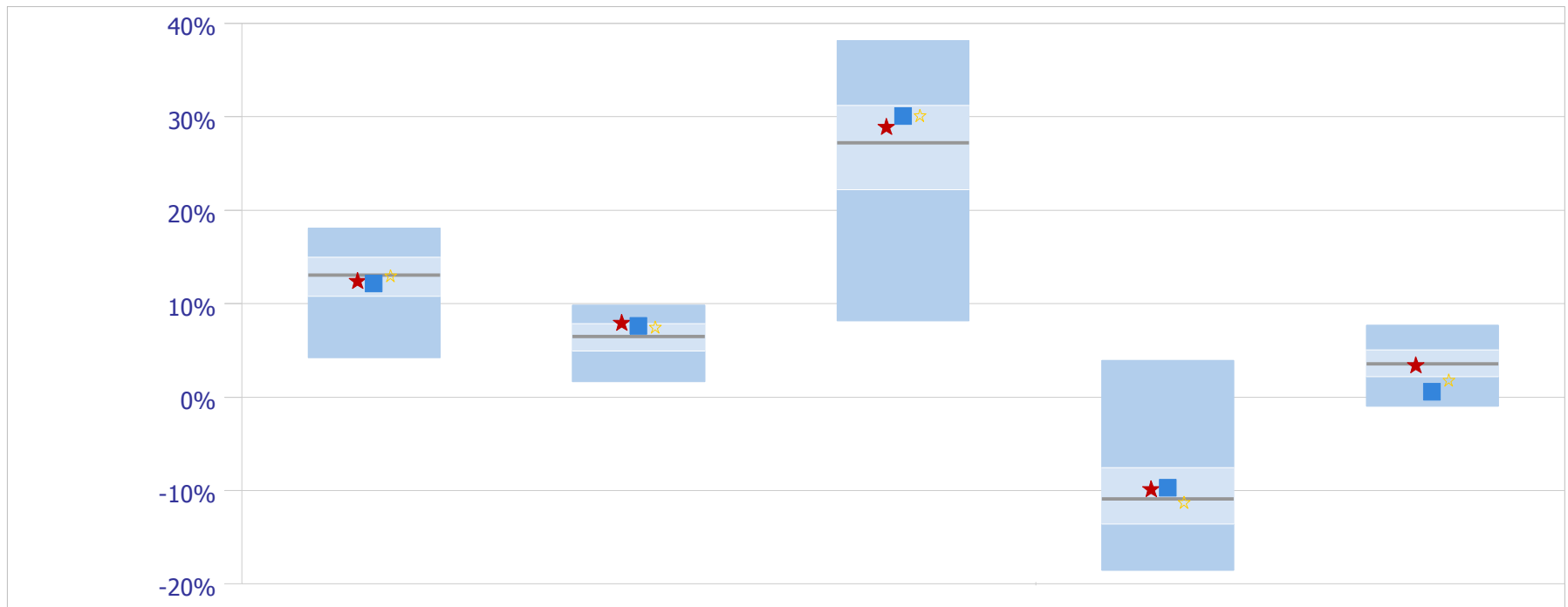


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	5.7 27	6.6 36	6.9 29	9.1 32	9.5 28
■ ALLOC INDEX	3.9 71	5.9 55	6.7 35	9.0 35	9.1 37
☆ POLICY INDEX	3.9 71	5.6 64	6.2 49	8.5 50	8.6 56
Median	4.9	6.2	6.2	8.5	8.8

VERMONT STATE TEACHERS

Years Ending March

Total Funds
Total Returns

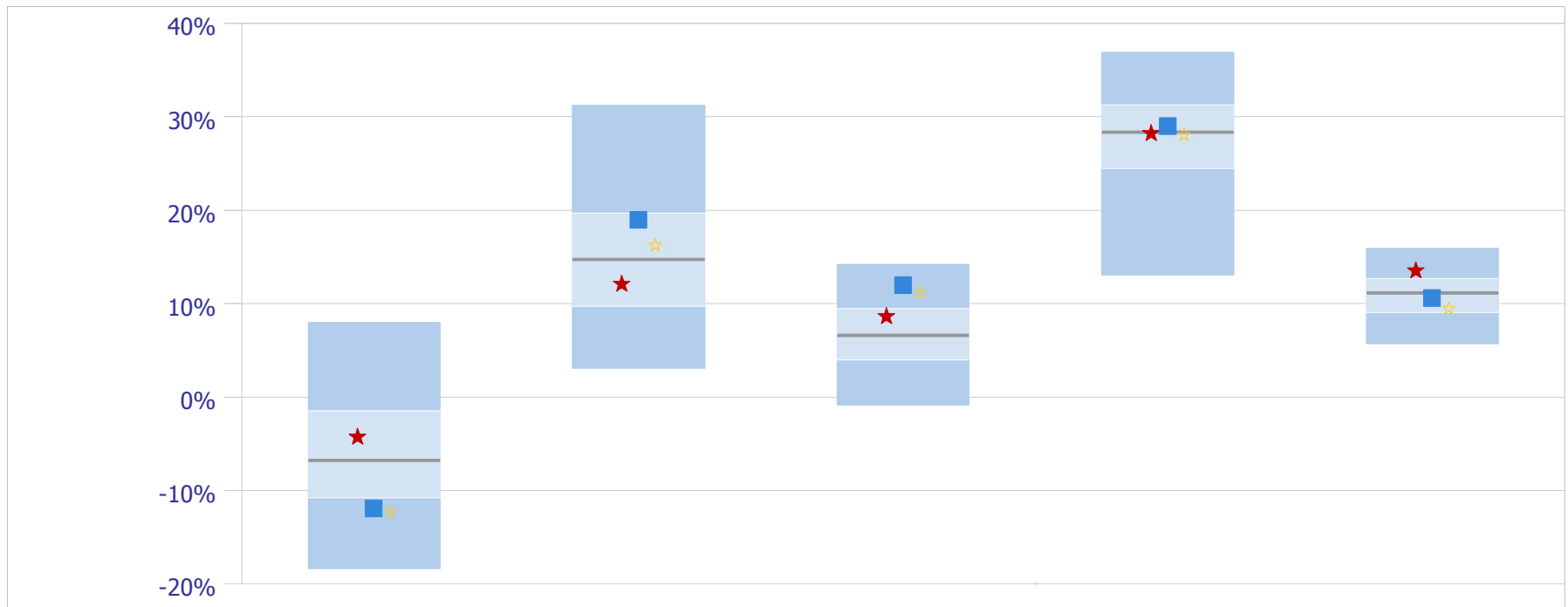


	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	12.5 56	8.0 22	28.9 38	-9.8 39	3.4 52
■ ALLOC INDEX	12.2 59	7.6 28	30.1 30	-9.7 36	0.6 89
☆ POLICY INDEX	13.0 50	7.5 30	30.2 30	-11.2 53	1.8 80
Median	13.1	6.5	27.2	-10.9	3.6

VERMONT STATE TEACHERS

Years Ending March

Total Funds
Total Returns

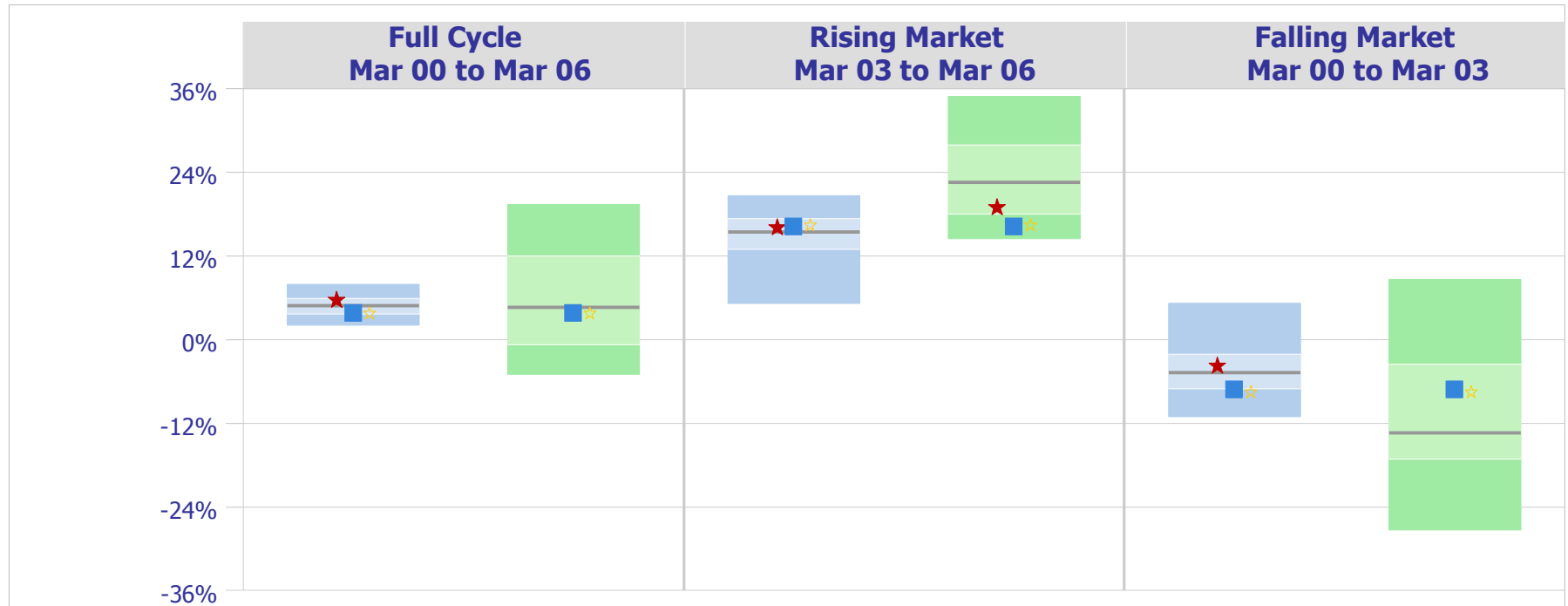


	March 2001	March 2000	March 1999	March 1998	March 1997
★ TRS COMPOSITE	-4.2 37	12.1 63	8.7 30	28.3 51	13.6 16
■ ALLOC INDEX	-11.9 79	19.0 27	12.0 11	29.1 43	10.6 57
☆ POLICY INDEX	-12.2 81	16.3 42	11.3 14	28.1 52	9.6 69
Median	-6.8	14.7	6.6	28.3	11.1

VERMONT STATE TEACHERS

Through March 31, 2006

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

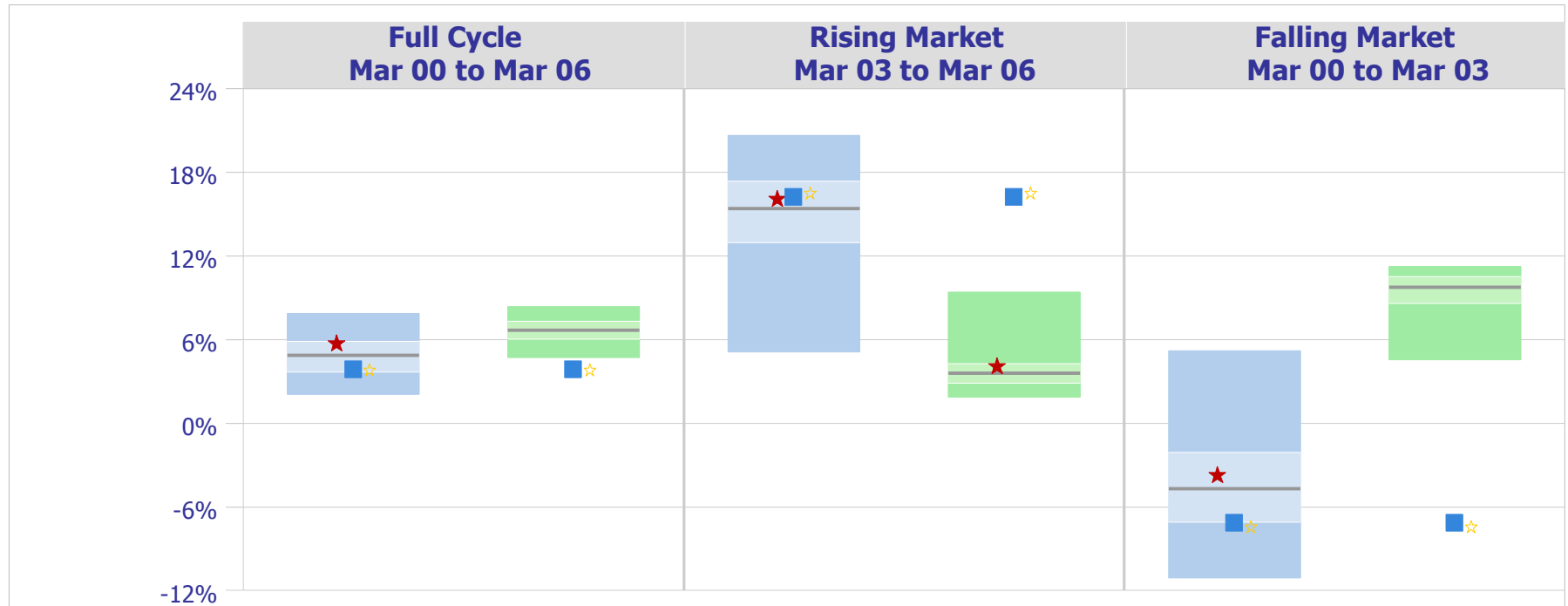


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	5.7	27			16.1	41	19.0	70	-3.7	39		
■ ALLOC INDEX	3.9	71	3.9	53	16.3	39	16.3	90	-7.1	75	-7.1	33
☆ POLICY INDEX	3.9	71	3.9	53	16.5	36	16.5	89	-7.4	77	-7.4	34
Median	4.9		4.6		15.4		22.5		-4.7		-13.4	

VERMONT STATE TEACHERS

Through March 31, 2006

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

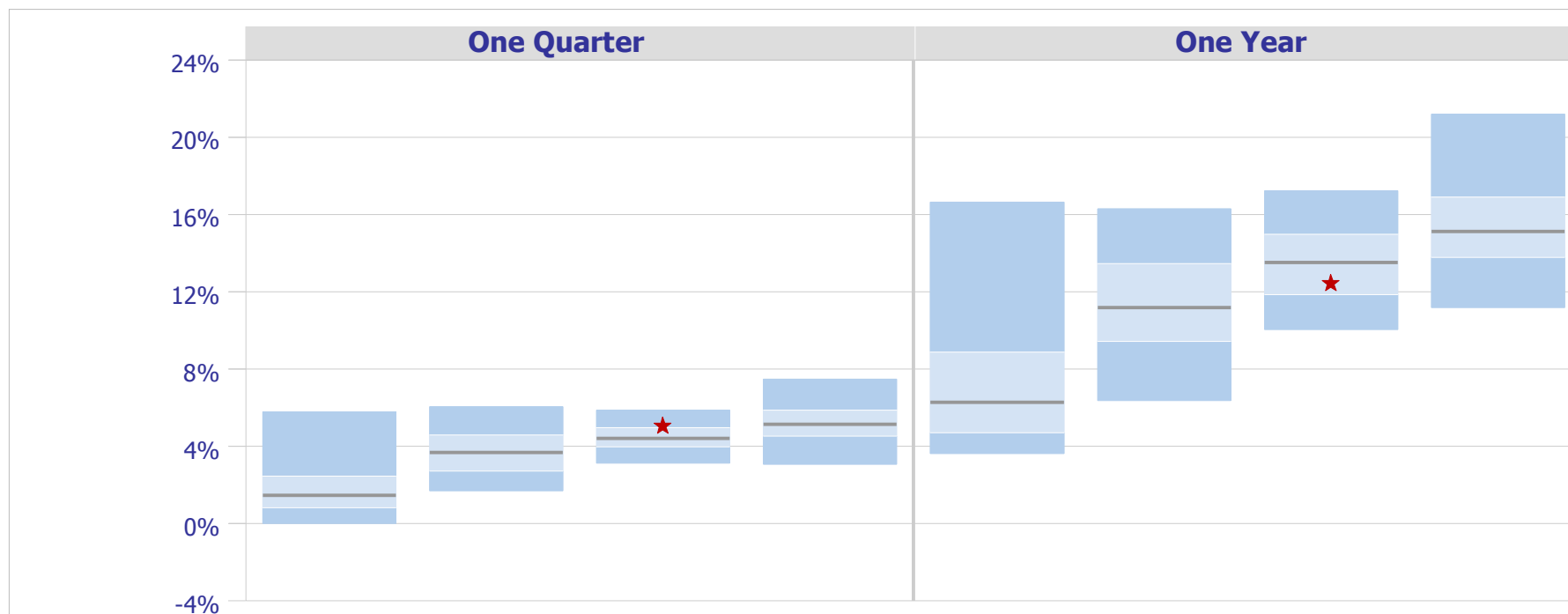


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.7	27			16.1	41	4.1	29	-3.7	39		
■ ALLOC INDEX	3.9	71	3.9	98	16.3	39	16.3	1	-7.1	75	-7.1	99
☆ POLICY INDEX	3.9	71	3.9	98	16.5	36	16.5	1	-7.4	77	-7.4	99
Median	4.9		6.7		15.4		3.6		-4.7		9.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			5.1	22			12.5	66
Median	1.5	3.7	4.4	5.2	6.3	11.2	13.5	15.1

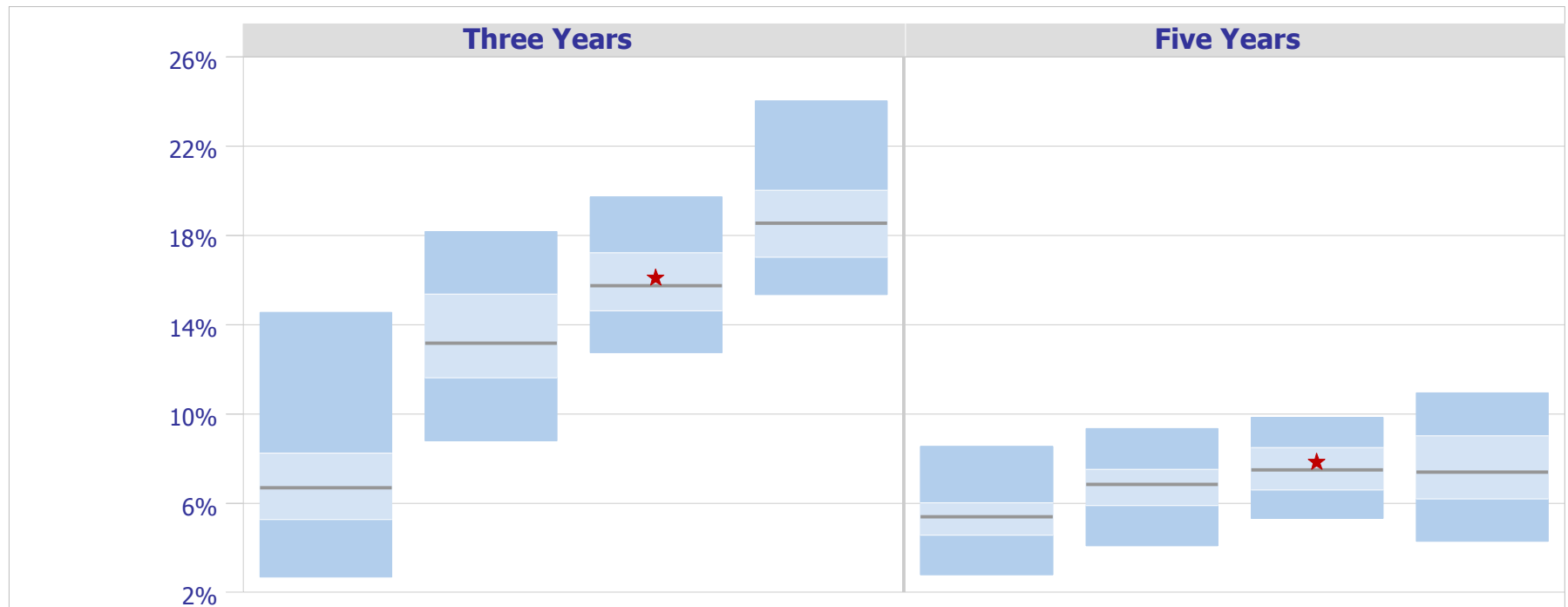
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



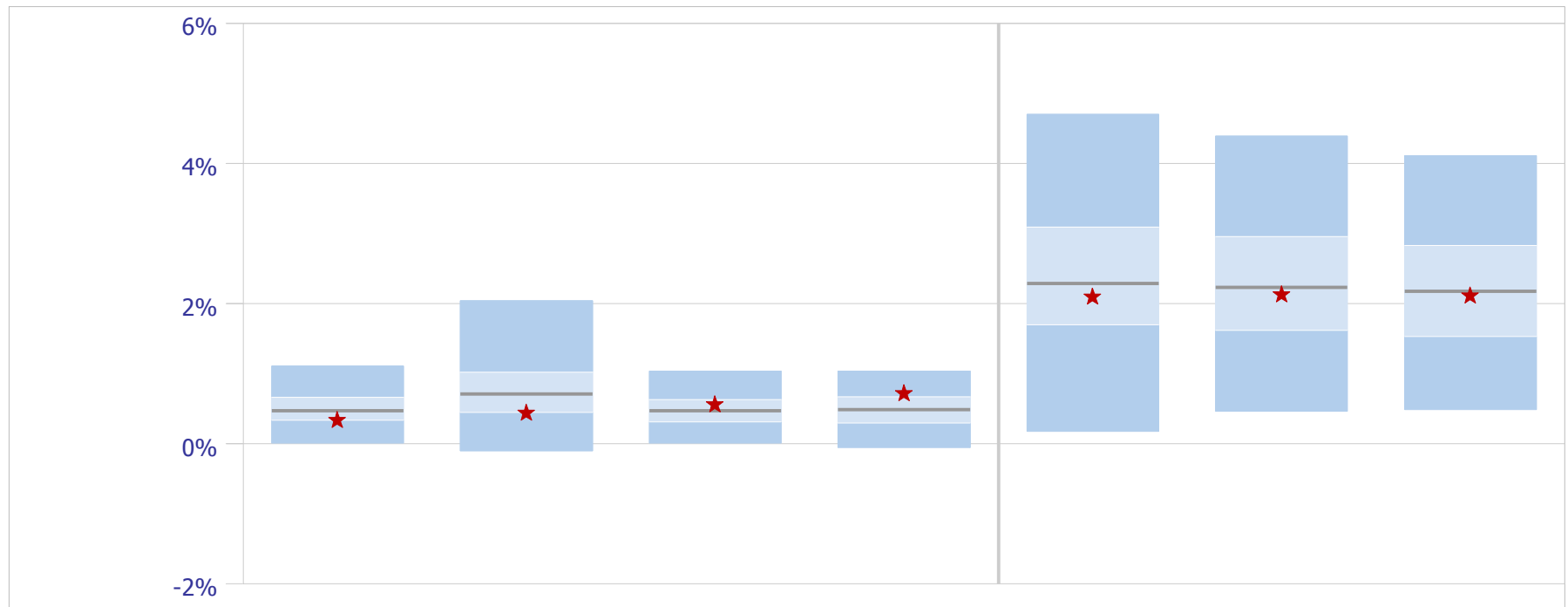
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			16.1	44			7.9	40
Median	6.7	13.2	15.8	18.5	5.4	6.8	7.5	7.4

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Funds
Total Income Returns

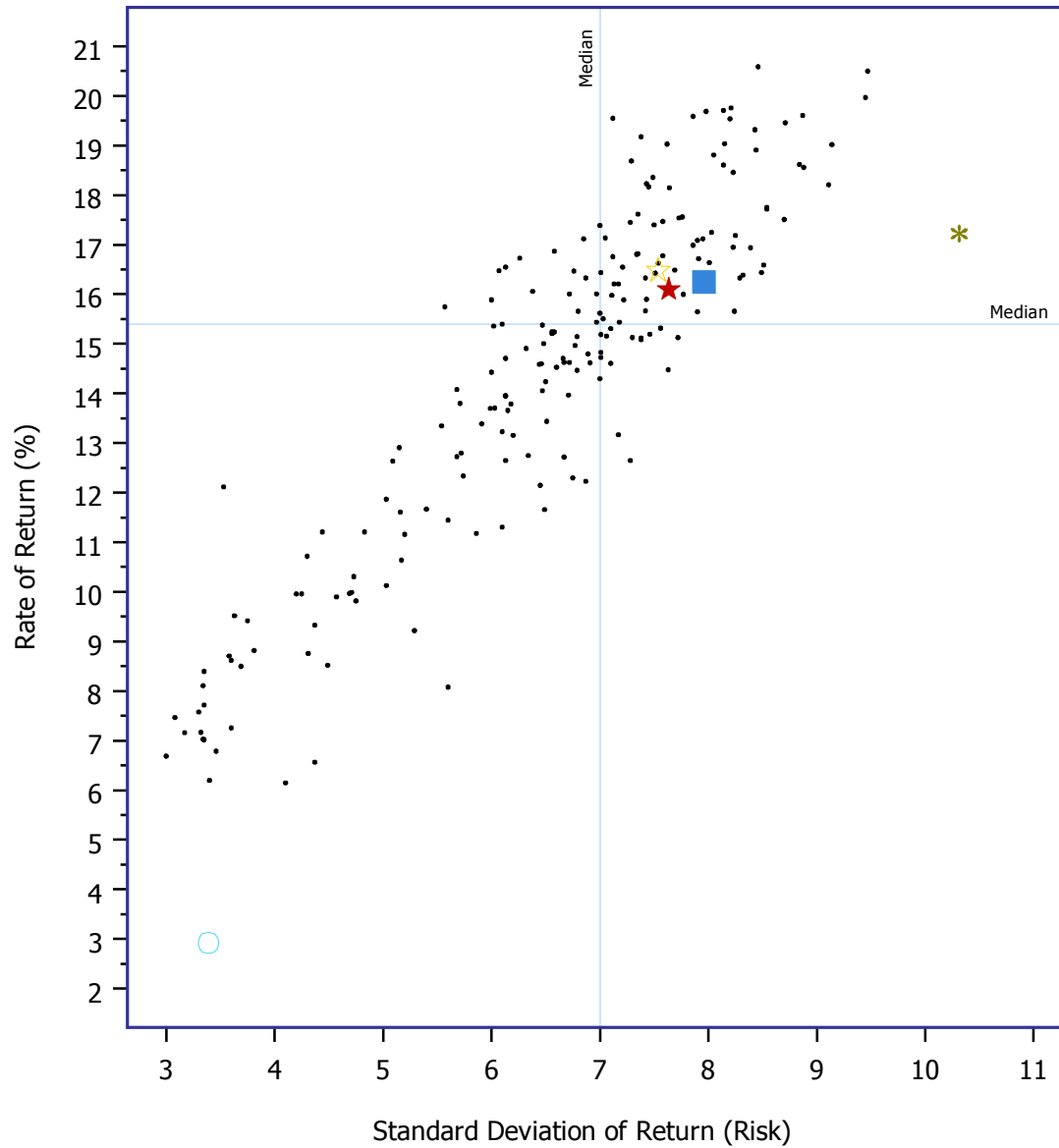


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.3 74	0.4 75	0.6 33	0.7 18	2.1 59	2.1 54	2.1 54
Median	0.5	0.7	0.5	0.5	2.3	2.2	2.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Total Funds - Total Returns

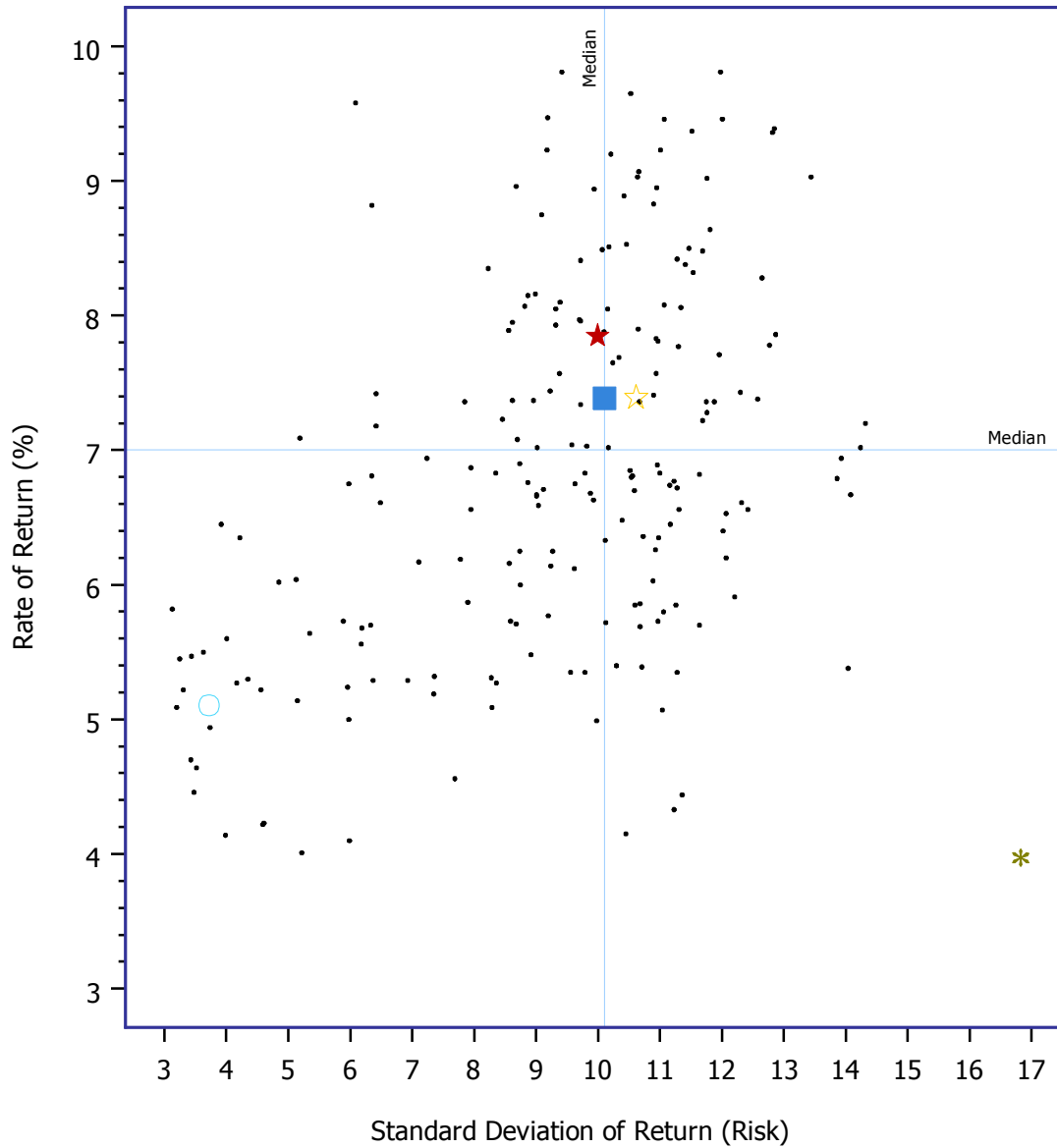


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	16.1	7.6	1.8
■ ALLOC INDEX	16.3	8.0	1.7
☆ POLICY INDEX	16.5	7.5	1.8
* S&P 500	17.2	10.3	1.4
○ LB AGGREGATE	2.9	3.4	0.3
Median	15.4	7.0	1.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Funds - Total Returns

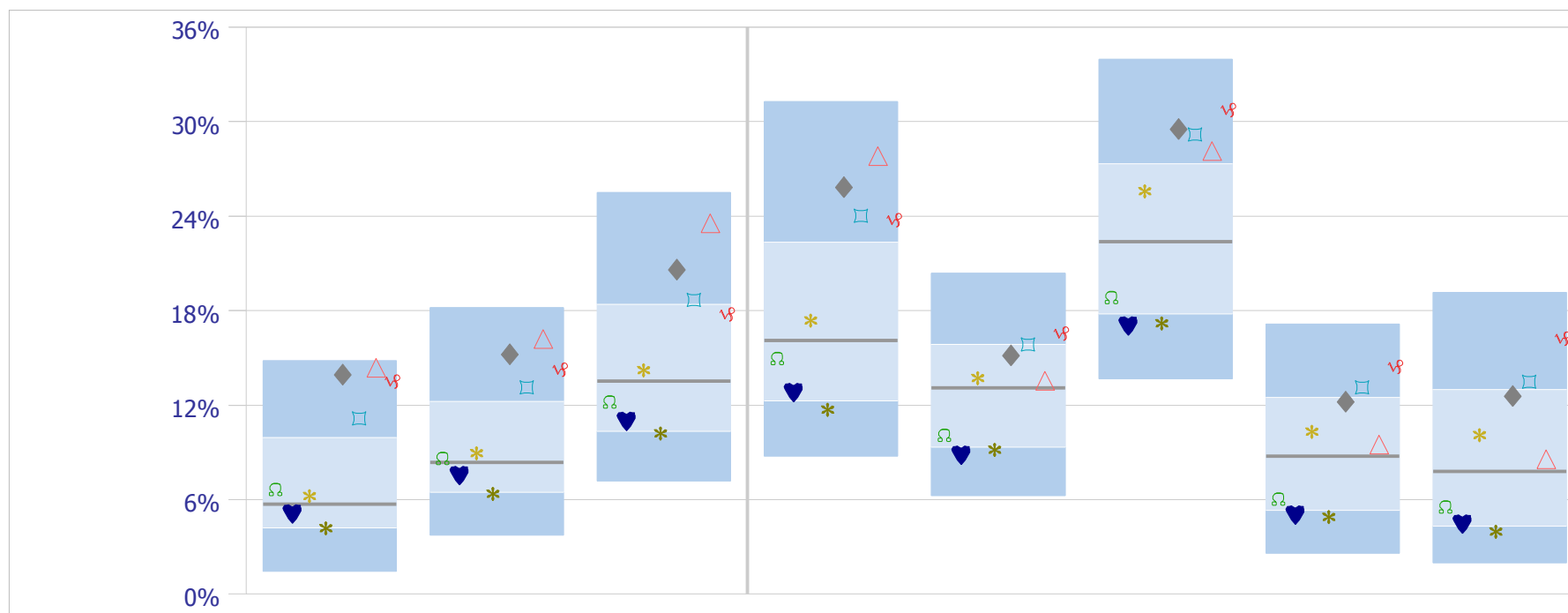


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.9	10.0	0.6
■ ALLOC INDEX	7.4	10.1	0.5
☆ POLICY INDEX	7.4	10.6	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.0	10.1	0.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

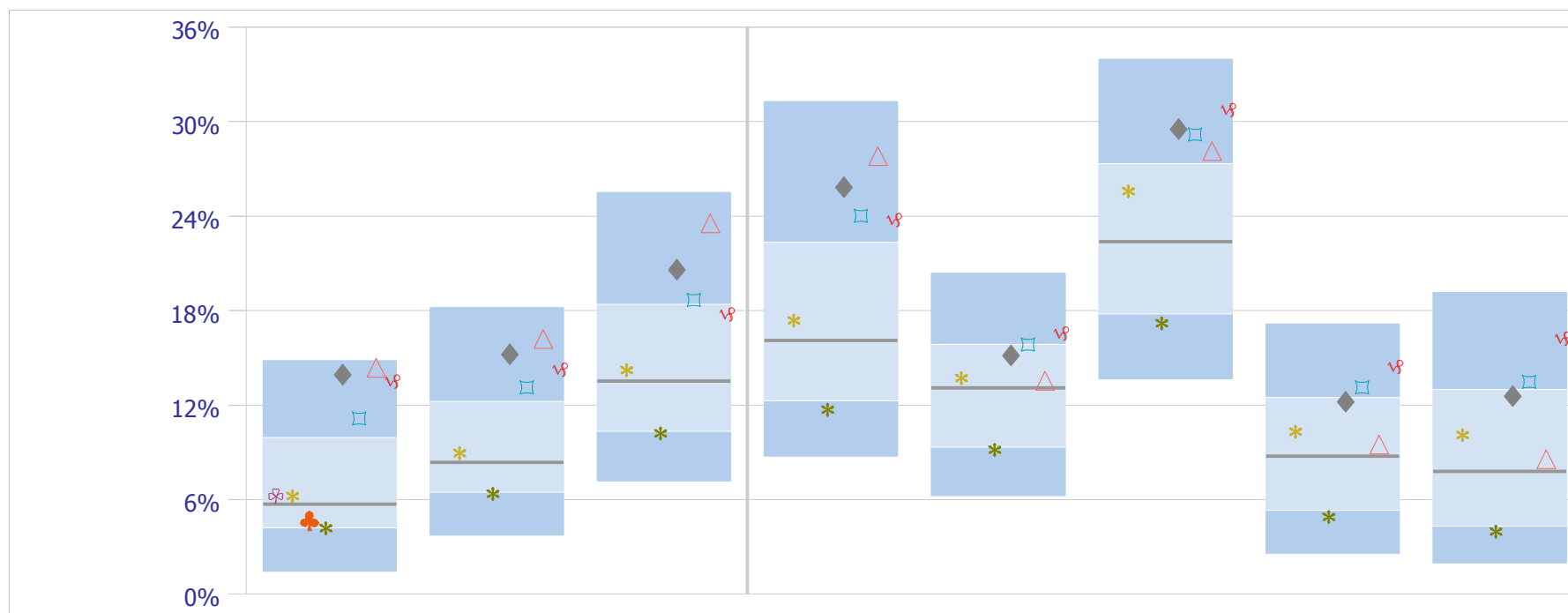


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	6.7	41	8.6	47	12.2	58	15.0	57	10.1	70	18.8	69	6.0	69	5.5	65
LARGE CAP EQ	5.1	57	7.6	60	11.0	69	12.8	71	8.9	85	17.1	85	5.0	77	4.5	74
S&P 500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

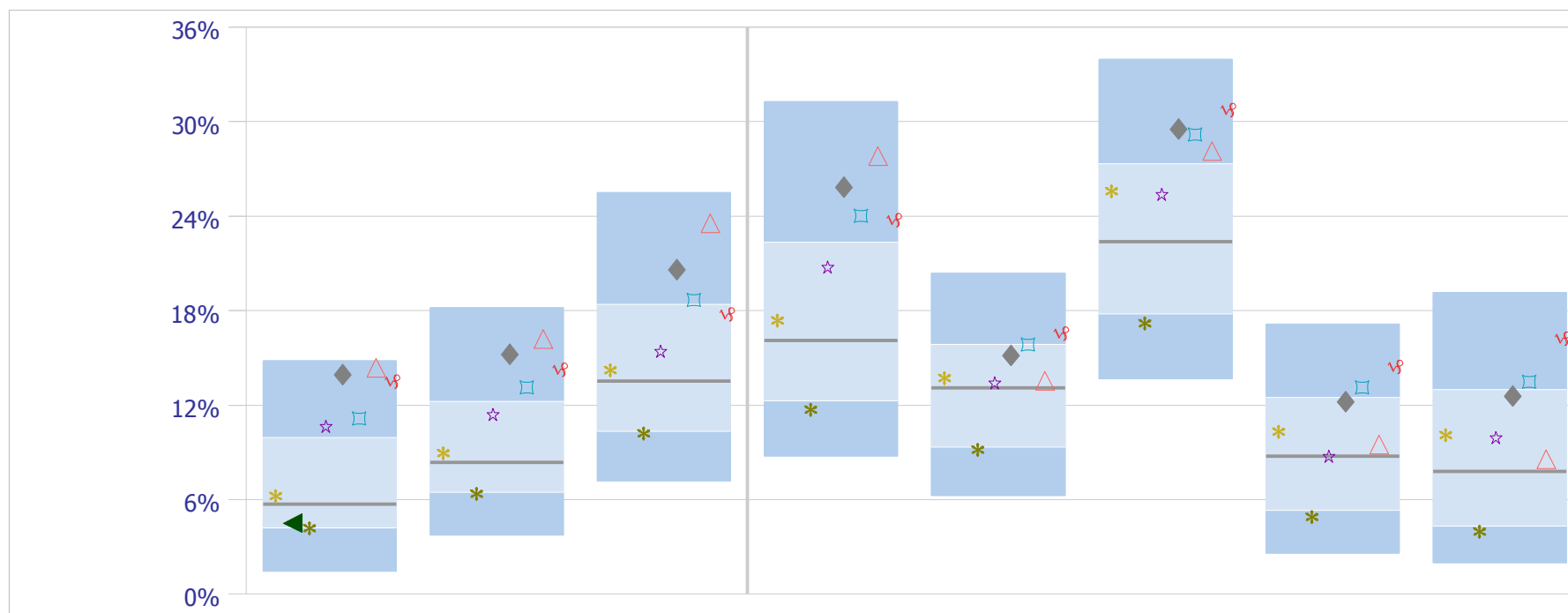


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
SSGA EQ WEIGHT	6.2 46							
S&P 500 EQ MONTH	6.2 45	9.0 42	14.2 46	17.4 45	13.7 44	25.6 33	10.3 38	10.1 37
T. ROWE	4.7 62							
S&P 500	4.2 74	6.4 80	10.2 80	11.7 83	9.2 81	17.2 83	4.9 84	4.0 83
R 2000(R)	13.9 8	15.2 12	20.6 15	25.8 15	15.2 30	29.5 14	12.2 26	12.6 27
R 2500(TM)	11.1 20	13.2 19	18.7 23	24.0 20	15.9 24	29.2 16	13.1 20	13.5 22
R 2000(R) GR	14.4 6	16.2 9	23.5 8	27.8 10	13.6 45	28.1 20	9.5 43	8.6 45
R 2000(R) VALUE	13.5 9	14.3 15	17.8 28	23.8 20	16.6 20	30.7 11	14.4 12	16.2 13
Median	5.7	8.3	13.5	16.1	13.1	22.4	8.8	7.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

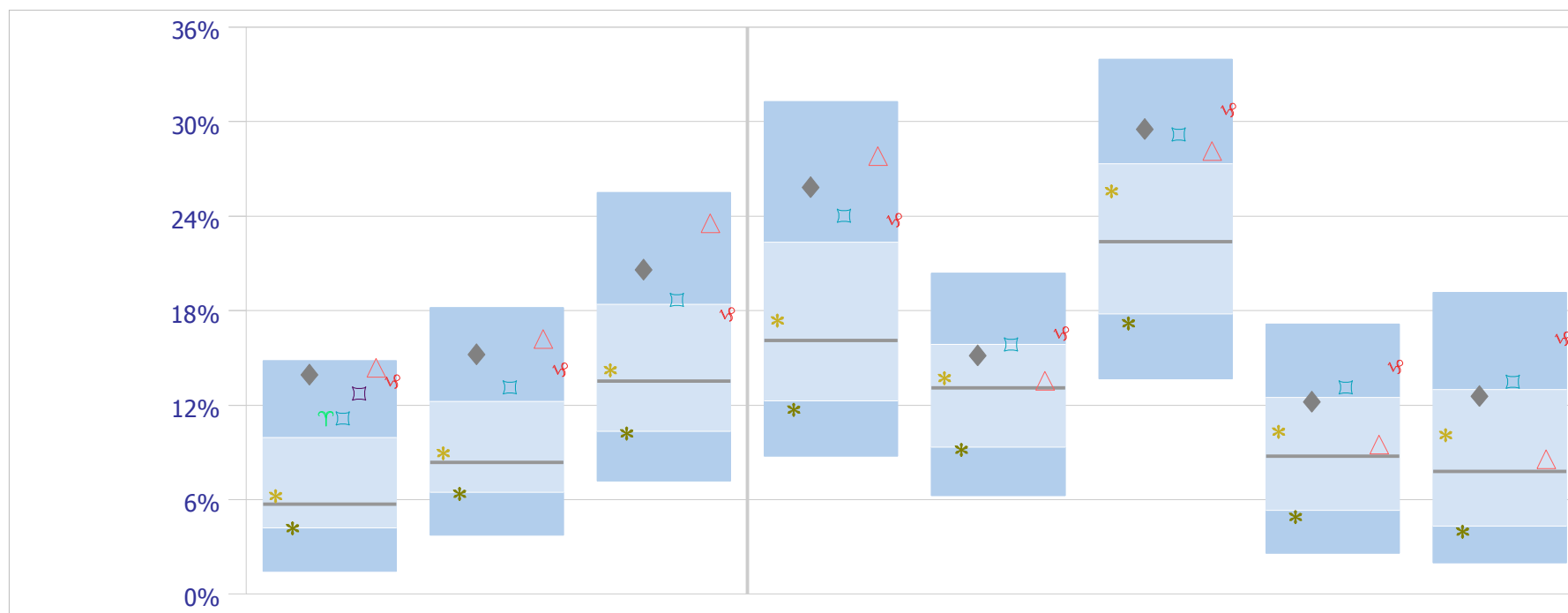


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
◀ PIMCO	4.5	64														
* S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
☆ SMALL CAP EQ	10.7	21	11.4	28	15.4	38	20.8	32	13.4	46	25.4	35	8.8	49	10.0	38
◆ R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
◻ R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
△ R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
▽ R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

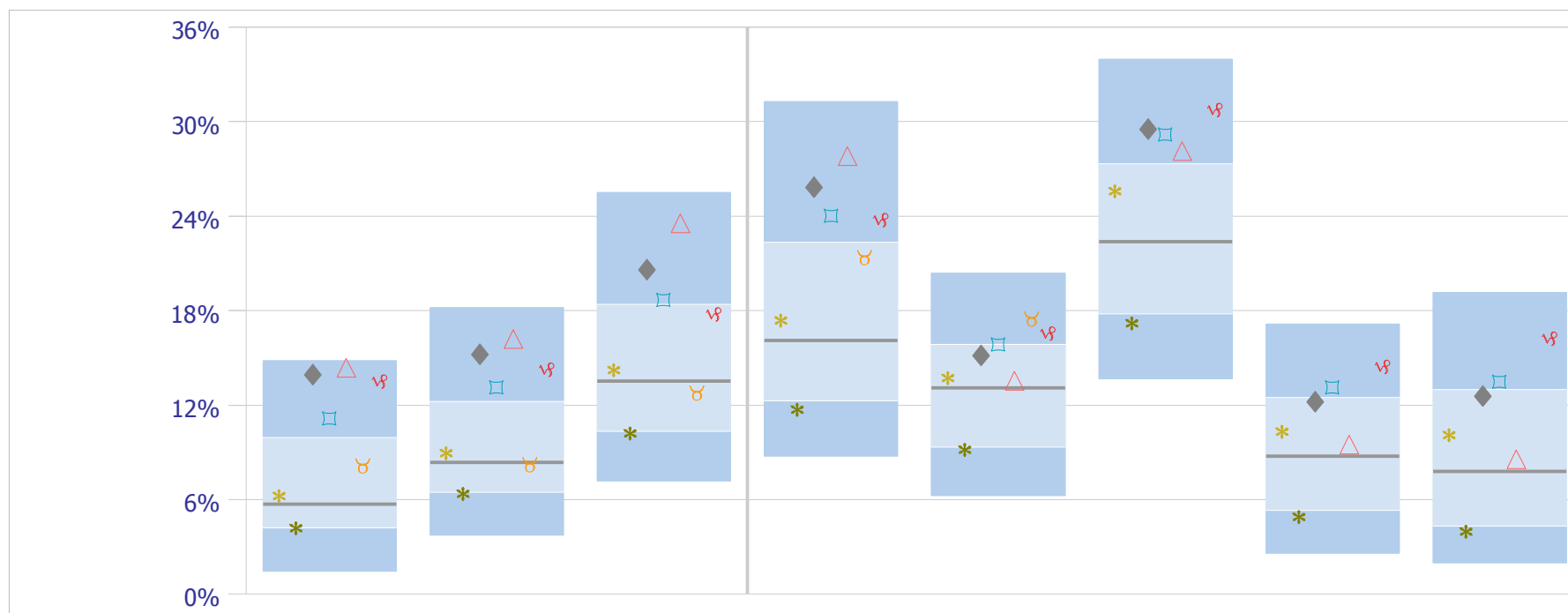


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
* S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
Y SSGA R-2500	11.2	20														
□ R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
□ LONGWOOD	12.7	12														
△ R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
▽ R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

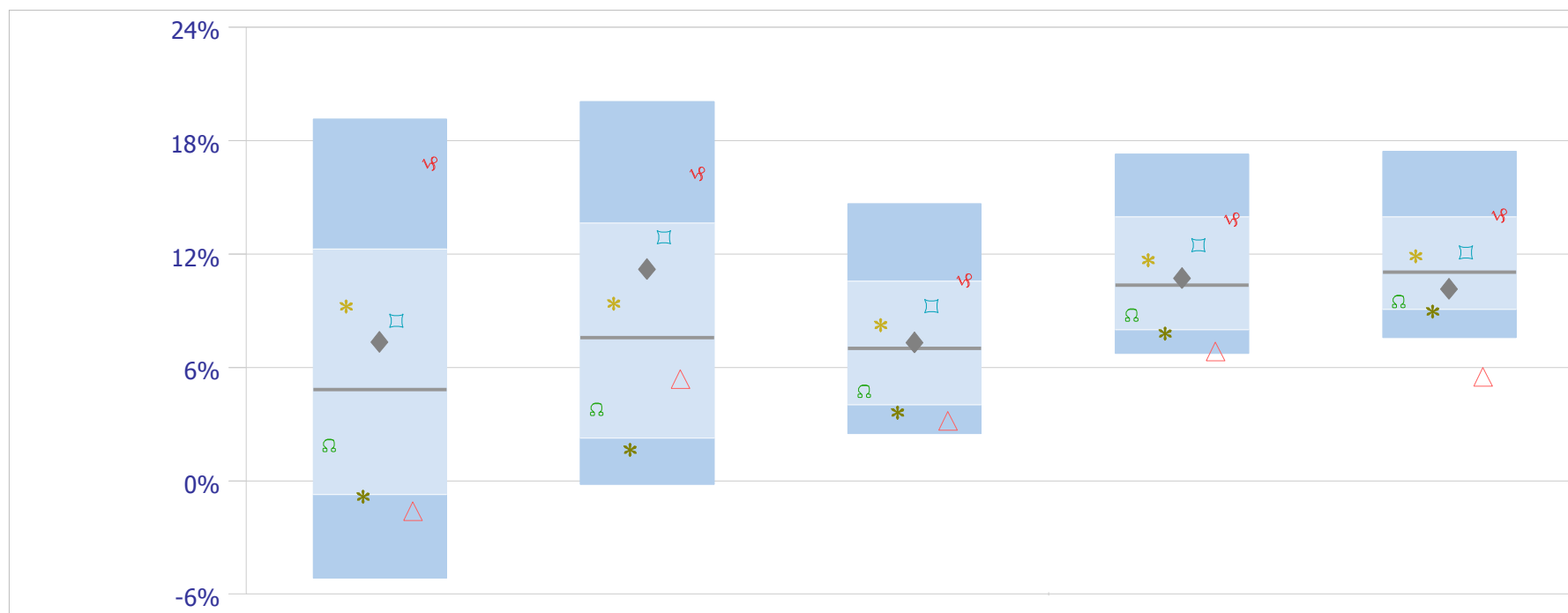


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
* S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
◻ R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
△ R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
⊕ WELLINGTON	8.2	32	8.2	51	12.8	54	21.4	29	17.5	15						
⋈ R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Returns

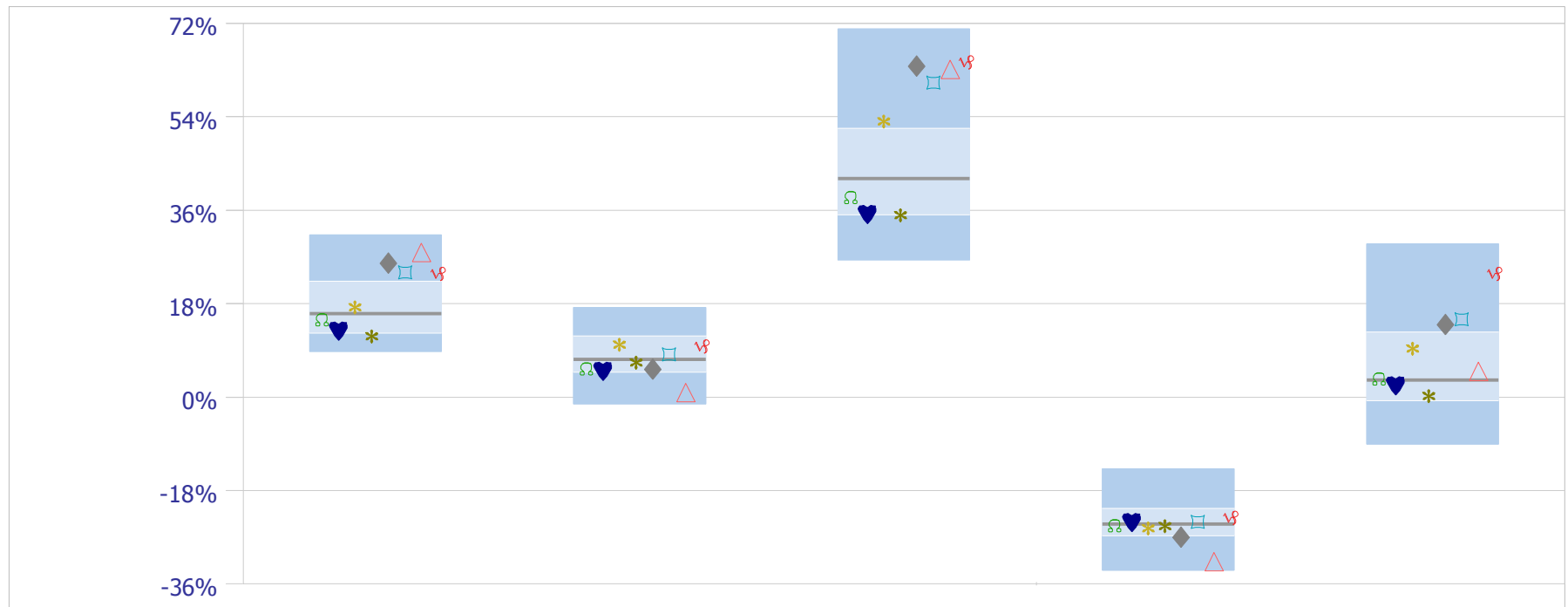


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	61	3.8	67	4.7	68	8.8	67	9.5	68
S&P500 EQ MONTH	9.2	34	9.4	42	8.2	40	11.7	37	11.9	39
S&P 500	-0.8	81	1.7	85	3.6	86	7.8	84	9.0	83
R 2000(R)	7.4	41	11.2	32	7.3	46	10.7	46	10.1	62
R 2500(TM)	8.5	37	12.9	27	9.2	33	12.5	33	12.1	38
R 2000(R) GR	-1.6	84	5.4	61	3.2	92	6.8	94	5.5	98
R 2000(R) VALUE	16.8	11	16.3	15	10.6	24	13.8	25	14.0	24
Median	4.8		7.6		7.0		10.3		11.1	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

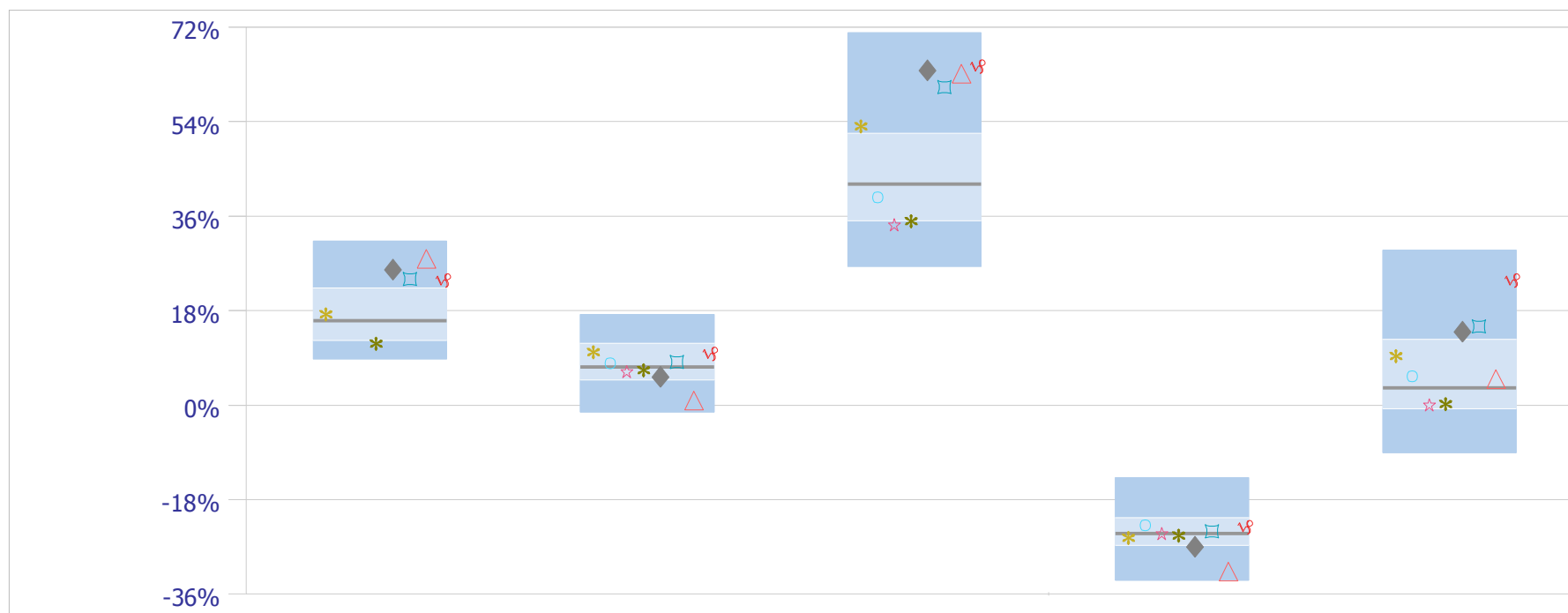


	March 2006		March 2005		March 2004		March 2003		March 2002	
EQTY COMPOSITE	15.0	57	5.4	72	38.4	58	-24.7	56	3.6	48
LARGE CAP EQ	12.8	71	5.0	73	35.3	68	-24.1	45	2.3	54
S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds
Total Returns

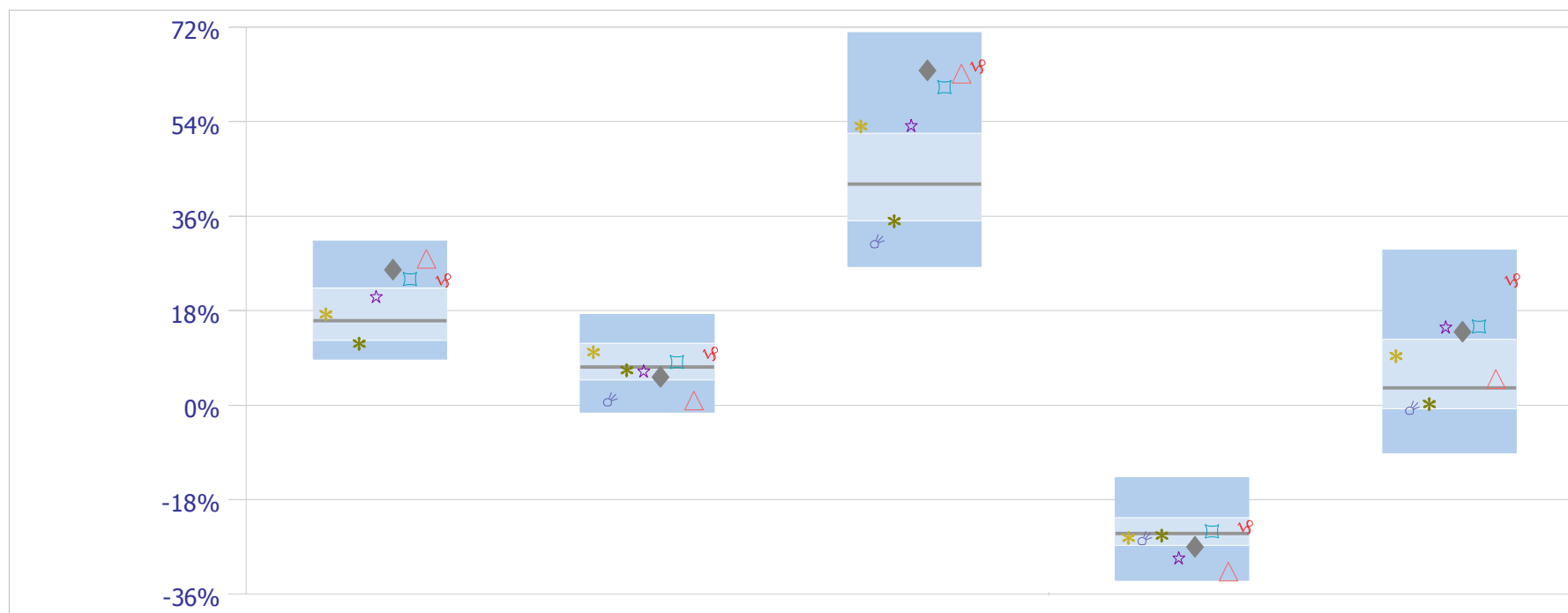


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
○ DELAWARE			8.0	45	39.6	54	-22.9	35	5.5	40
☆ SSgA			6.5	65	34.4	78	-24.4	49	0.1	71
* S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
△ R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
∞ R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds
Total Returns

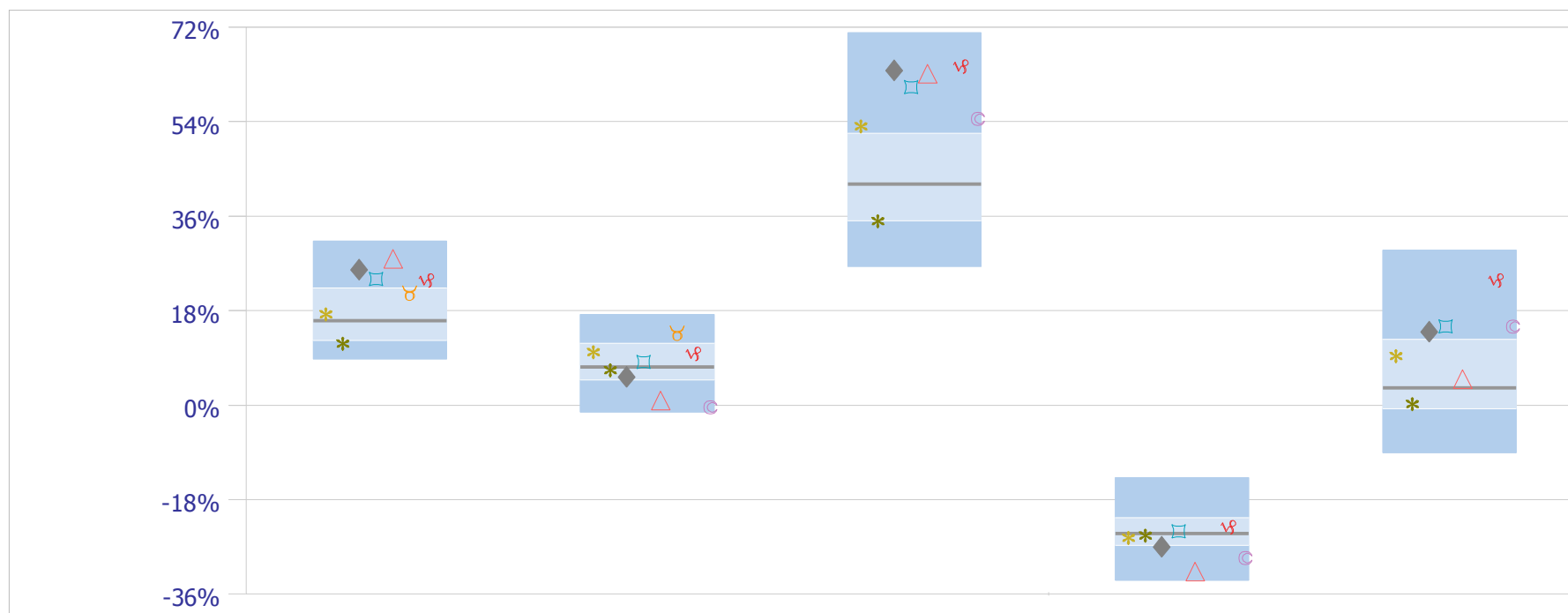


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
♀ FIDELITY			1.1	88	31.2	86	-25.3	65	-0.4	74
* S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
☆ SMALL CAP EQ	20.8	32	6.6	64	53.3	22	-29.1	85	14.9	20
◆ R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
△ R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
♀ R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

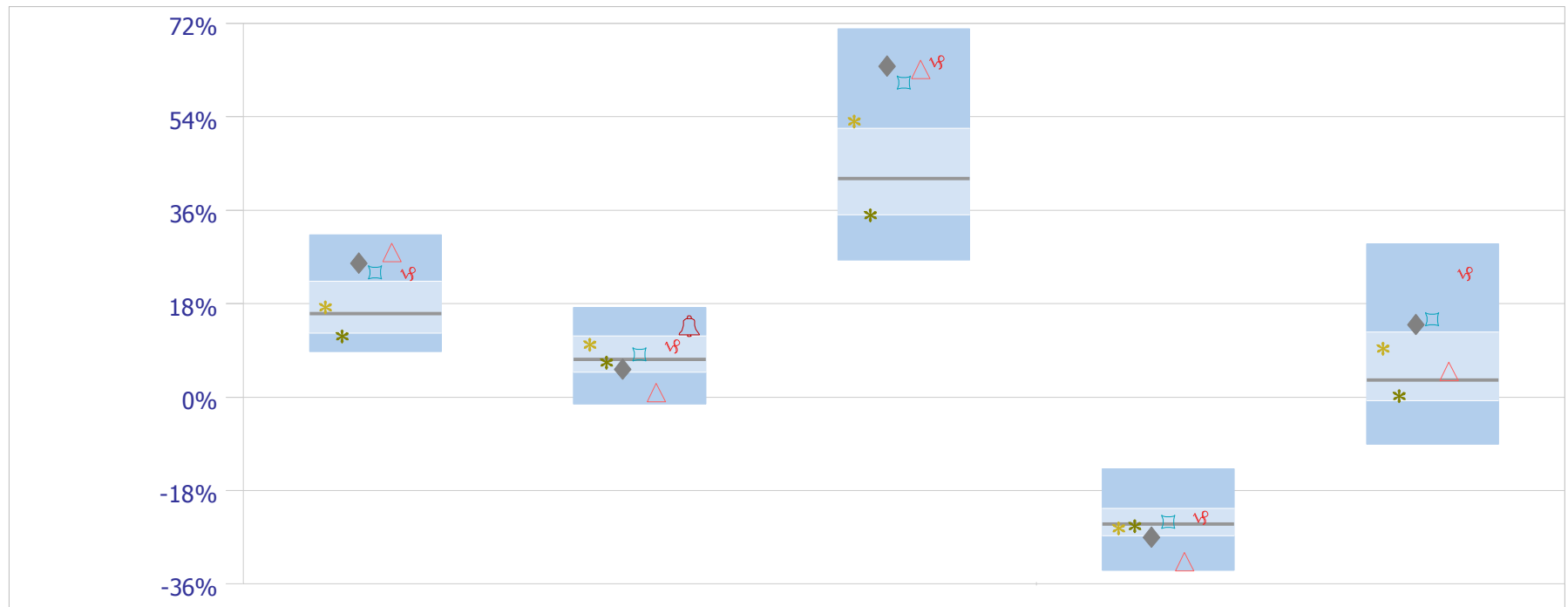


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
* S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
△ R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
○ WELLINGTON	21.4	29	13.7	16						
▽ R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
○ J&W SELIGMAN			-0.4	92	54.5	20	-29.1	85	15.0	20
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

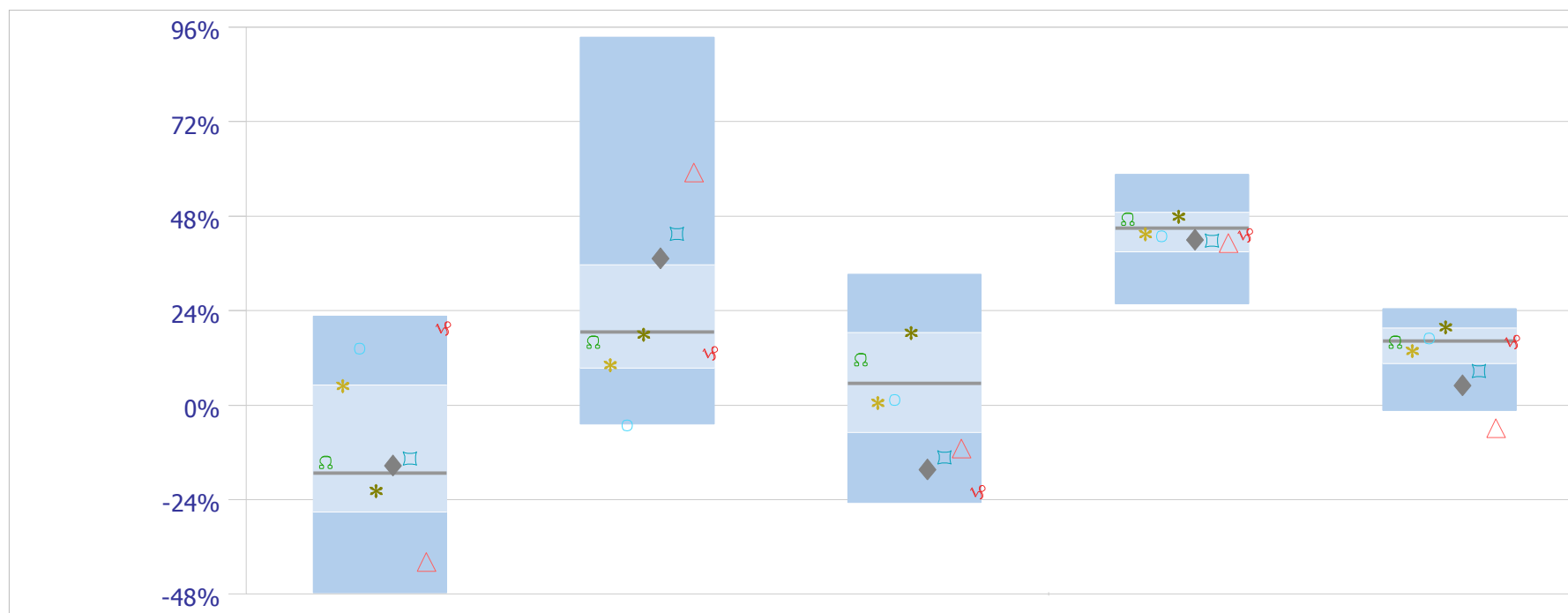


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
* S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
△ R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
▽ R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
🔔 WELLINGTON			13.7	16						
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

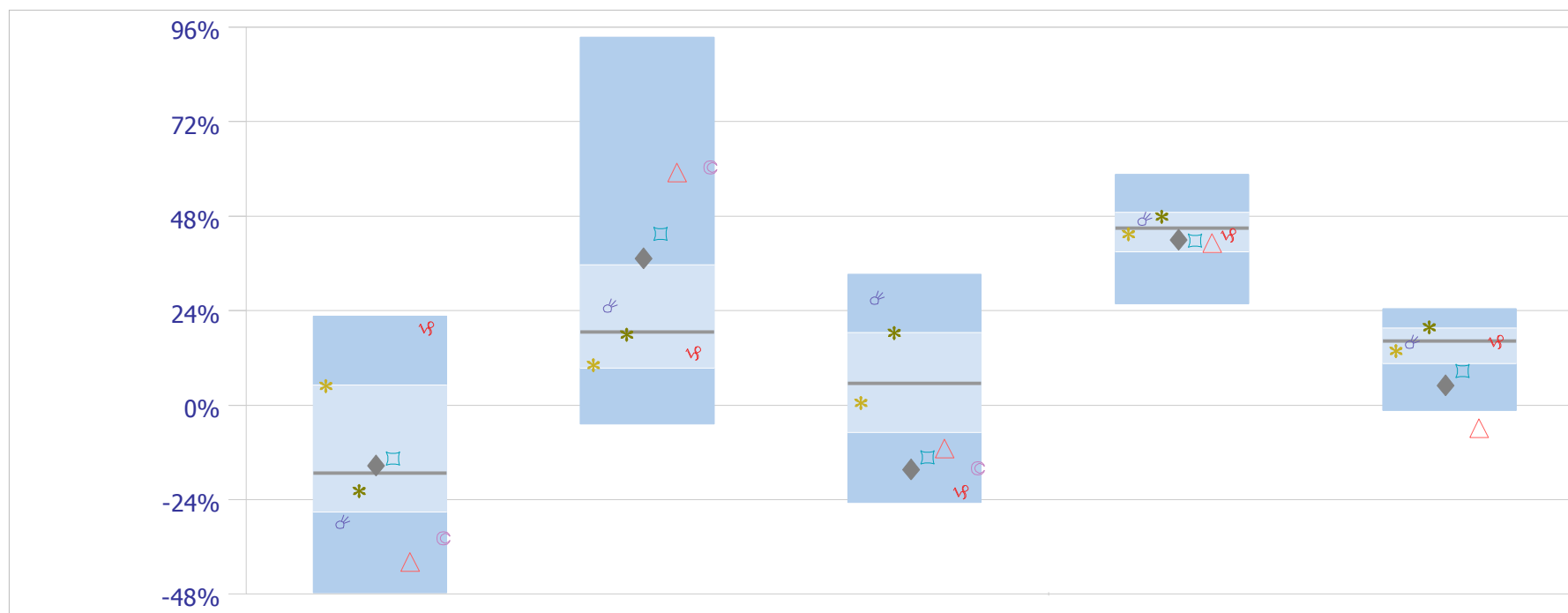


	March 2001	March 2000	March 1999	March 1998	March 1997
EQTY COMPOSITE	-14.5 46	16.0 63	11.6 38	47.3 38	16.0 52
S&P500 EQ MONTH	4.9 25	10.2 73	0.6 62	43.5 57	13.8 63
DELAWARE	14.5 14	-5.1 95	1.4 59	43.0 59	16.9 44
S&P 500	-21.7 64	18.0 55	18.5 24	48.0 32	19.8 21
R 2000(R)	-15.3 47	37.3 23	-16.3 85	42.0 64	5.1 87
R 2500(TM)	-13.5 45	43.5 19	-13.3 82	41.9 64	8.7 80
R 2000(R) GR	-39.8 88	59.1 12	-11.0 79	41.2 66	-5.8 97
R 2000(R) VALUE	19.4 7	13.2 68	-22.0 91	43.1 58	16.0 53
Median	-17.3	18.6	5.6	44.9	16.3

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

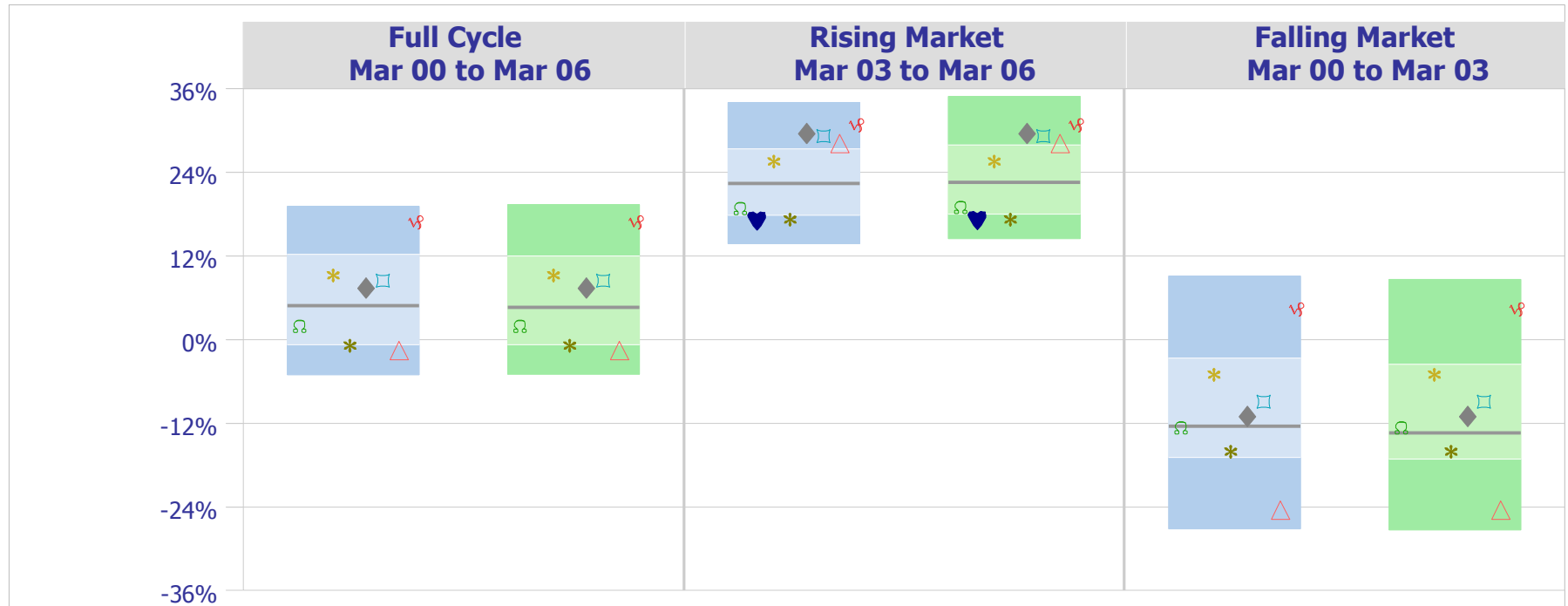


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 25	10.2 73	0.6 62	43.5 57	13.8 63
♂ FIDELITY	-29.6 77	25.3 39	27.3 8	47.4 37	16.1 51
* S&P 500	-21.7 64	18.0 55	18.5 24	48.0 32	19.8 21
◆ R 2000(R)	-15.3 47	37.3 23	-16.3 85	42.0 64	5.1 87
□ R 2500(TM)	-13.5 45	43.5 19	-13.3 82	41.9 64	8.7 80
△ R 2000(R) GR	-39.8 88	59.1 12	-11.0 79	41.2 66	-5.8 97
♀ R 2000(R) VALUE	19.4 7	13.2 68	-22.0 91	43.1 58	16.0 53
○ J&W SELIGMAN	-33.8 80	60.5 11	-16.0 85		
Median	-17.3	18.6	5.6	44.9	16.3

VERMONT STATE TEACHERS

Through March 31, 2006

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

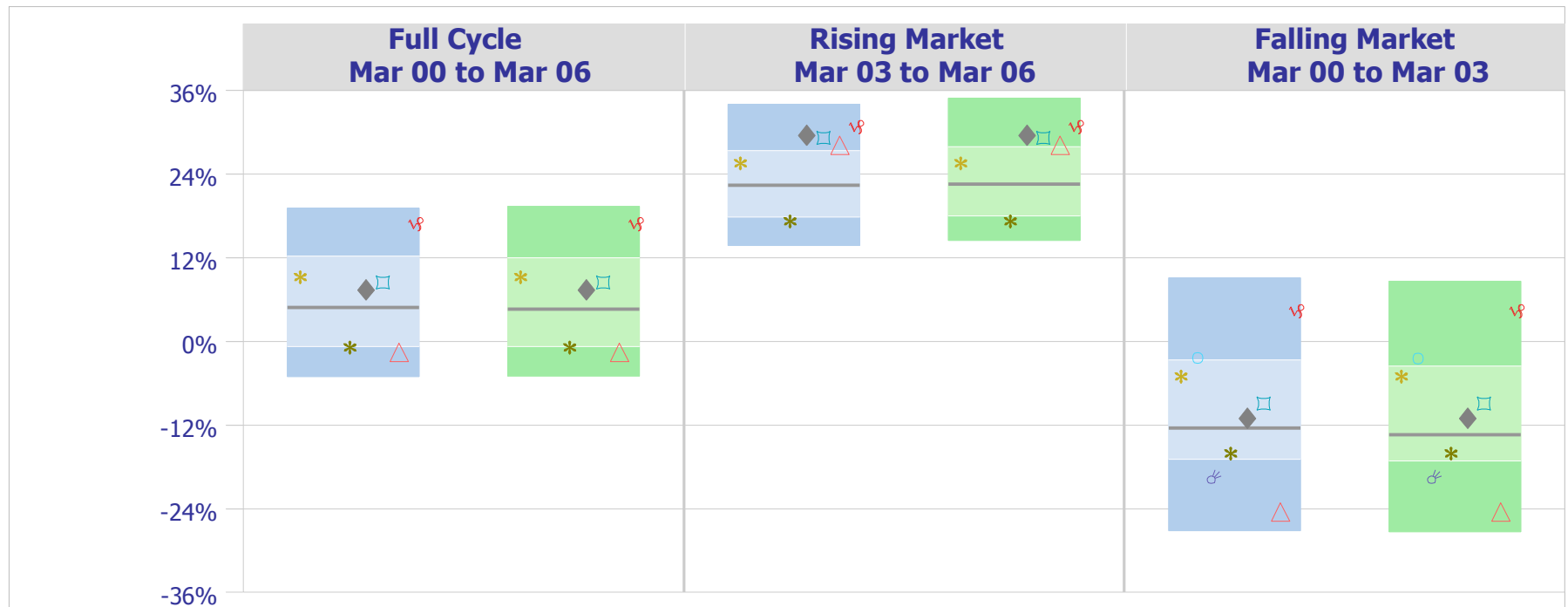


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	1.9	61	1.9	60	18.8	69	19.0	70	-12.6	50	-12.7	48
LARGE CAP EQ					17.1	85	17.1	85				
S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
R 2000(R)	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
R 2500(TM)	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
R 2000(R) GR	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
R 2000(R) VALUE	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE TEACHERS

Through March 31, 2006

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

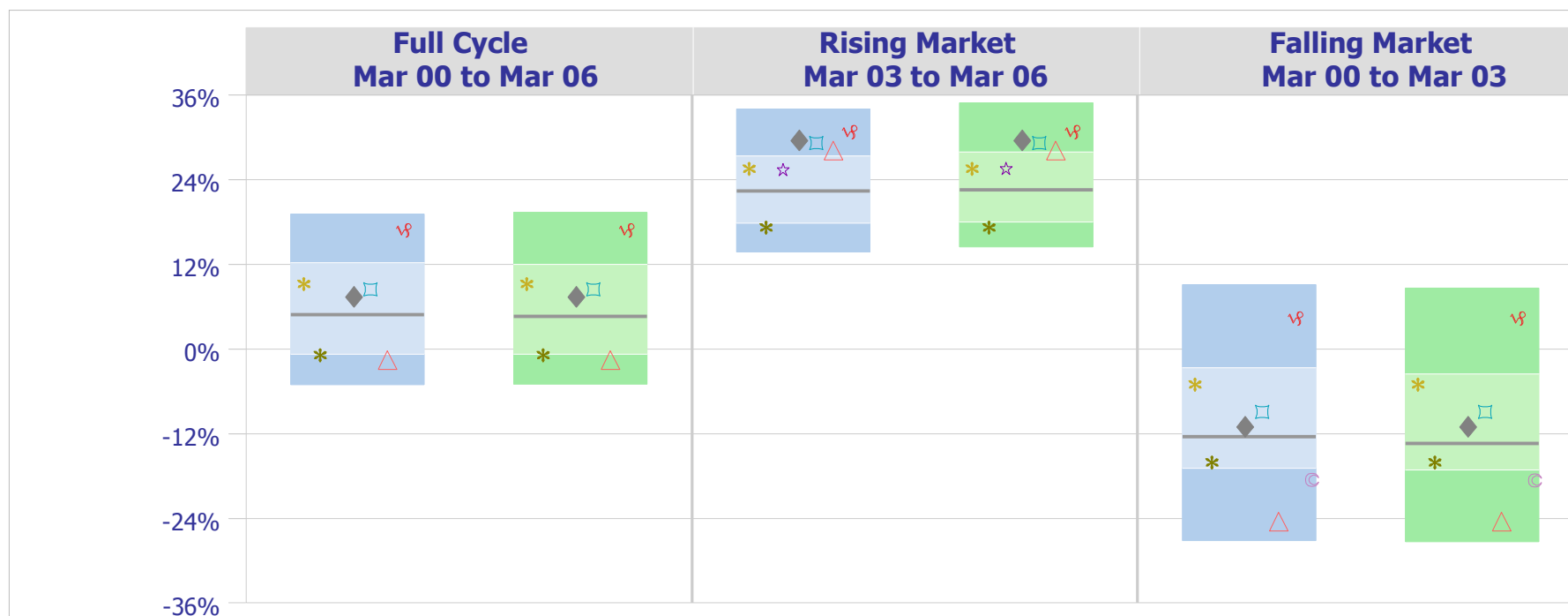


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
○ DELAWARE									-2.3	24	-2.4	22
☞ FIDELITY									-19.4	80	-19.4	79
* S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
◆ R 2000(R)	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
□ R 2500(TM)	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
☞ R 2000(R) VALUE	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE TEACHERS

Through March 31, 2006

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

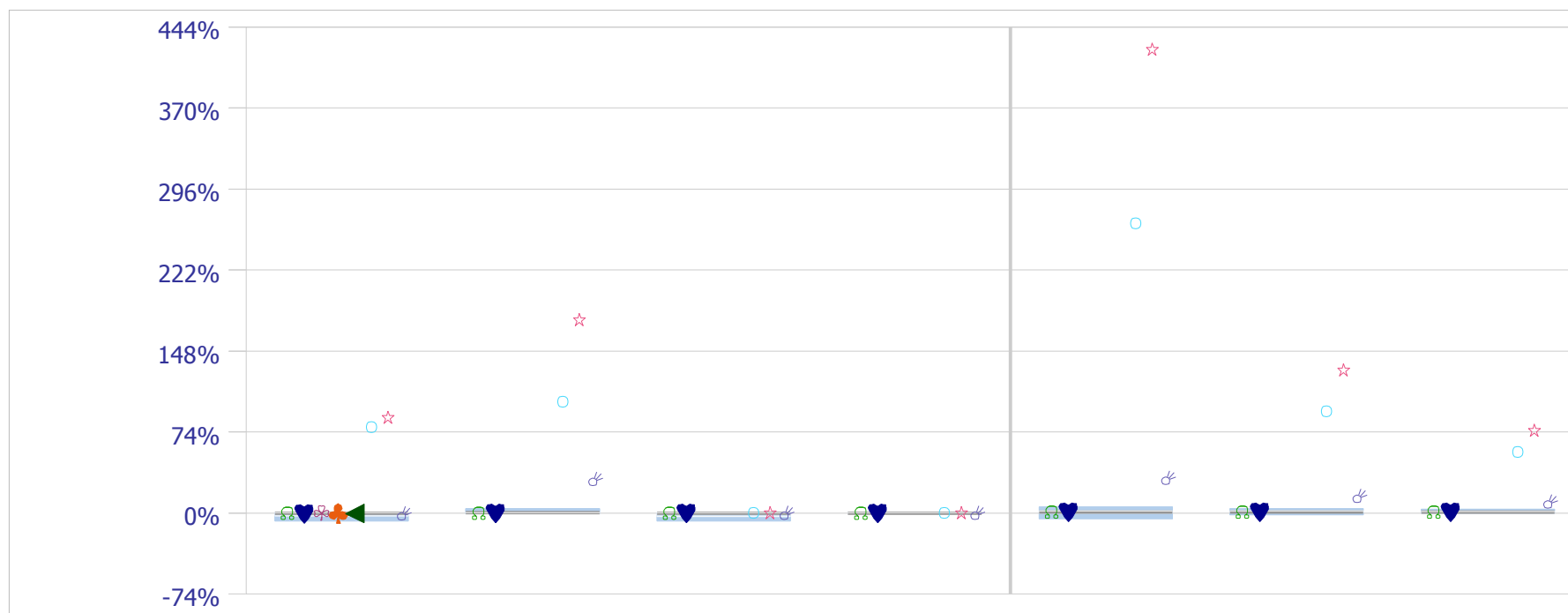


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
* S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
☆ SMALL CAP EQ					25.4	35	25.6	35				
◆ R 2000(R)	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
◻ R 2500(TM)	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
△ R 2000(R) GR	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
⚡ R 2000(R) VALUE	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
© J&W SELIGMAN									-18.6	78	-18.6	78
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Income Returns

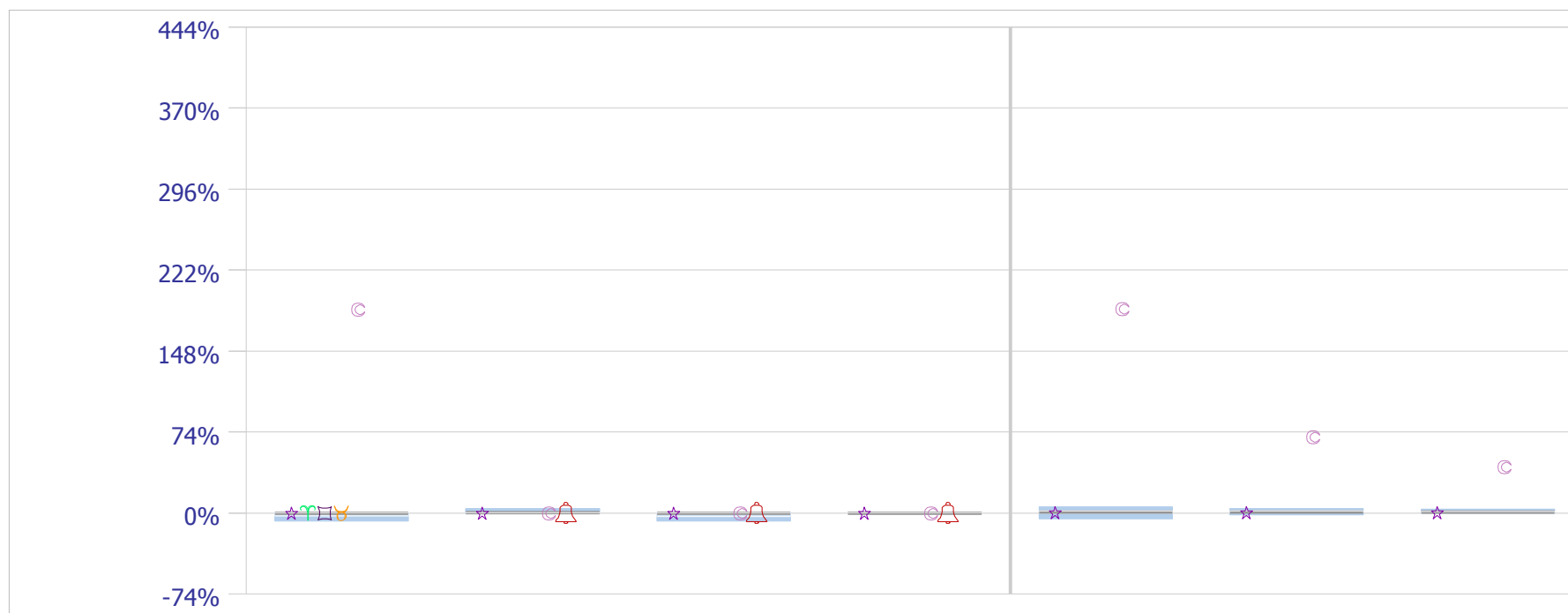


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	64	0.3	45	0.4	26	0.4	27	1.1	48	1.4	41	1.4	36
LARGE CAP EQ	0.0	64	0.4	40	0.4	22	0.4	21	1.2	44	1.6	35	1.6	30
SSGA EQ WEIGHT	0.0	66												
T. ROWE	0.0	66												
PIMCO	0.0	66												
DELAWARE	78.7	1	102.0	1	0.6	8	0.6	10	264.9	1	93.1	1	56.2	1
SSgA	87.6	1	176.8	1	0.4	18	0.5	17	424.1	1	131.2	1	75.9	1
FIDELITY	0.0	66	31.7	1	0.2	39	0.3	37	32.4	1	16.0	1	10.7	1
Median	0.2		0.3		0.2		0.2		1.1		1.1		1.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Funds Total Income Returns

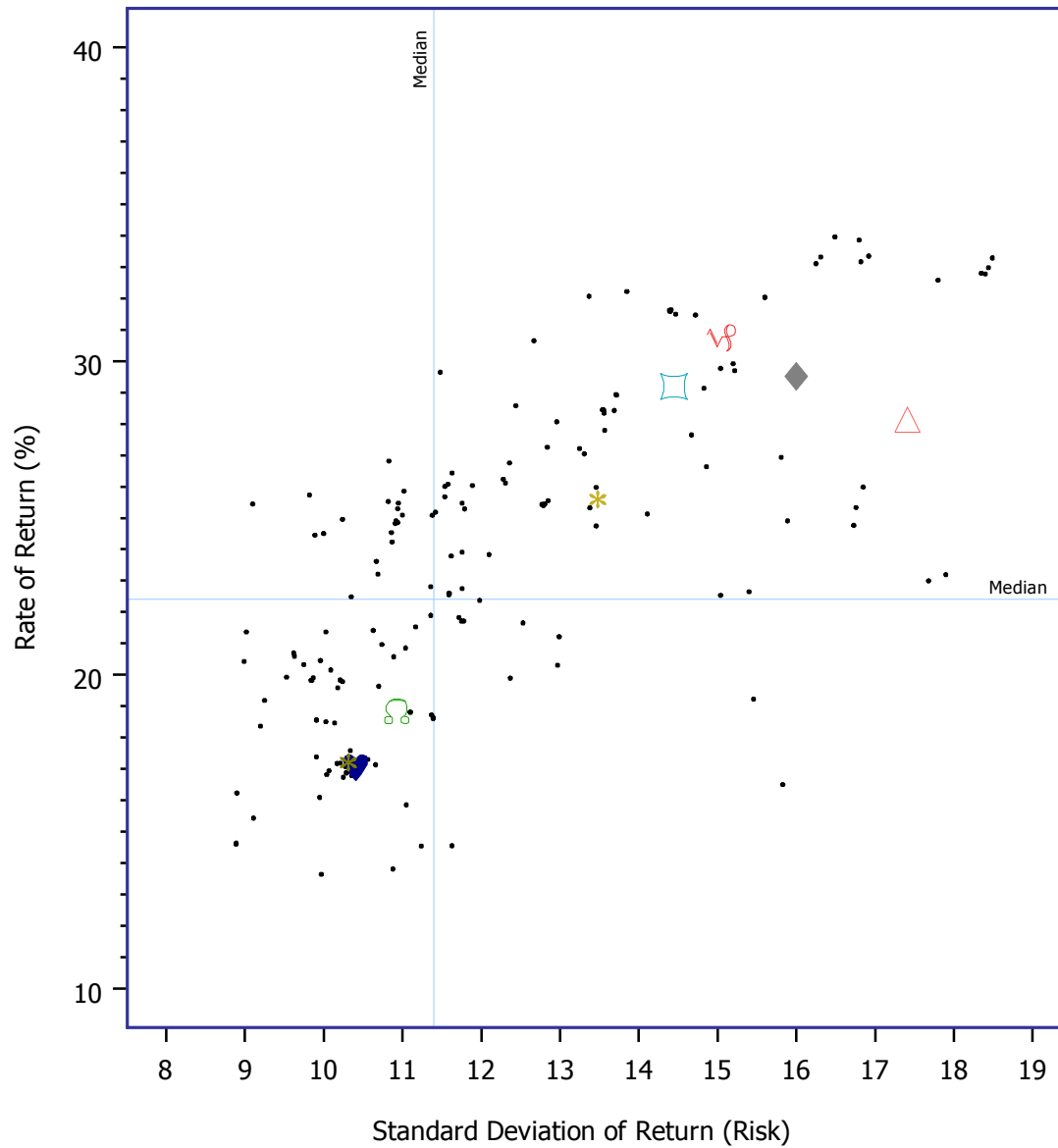


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
☆ SMALL CAP EQ	0.0 63	0.2 59	0.2 41	0.2 43	0.7 61	0.9 58	0.8 60
Y SSGA R-2500	0.0 66						
□ LONGWOOD	0.0 66						
○ WELLINGTON	0.0 66						
● J&W SELIGMAN	186.1 1	0.0 72	0.1 56	0.1 58	186.7 1	69.5 1	42.3 1
🔔 WELLINGTON		0.4 34	0.4 26	0.4 24			
Median	0.2	0.3	0.2	0.2	1.1	1.1	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

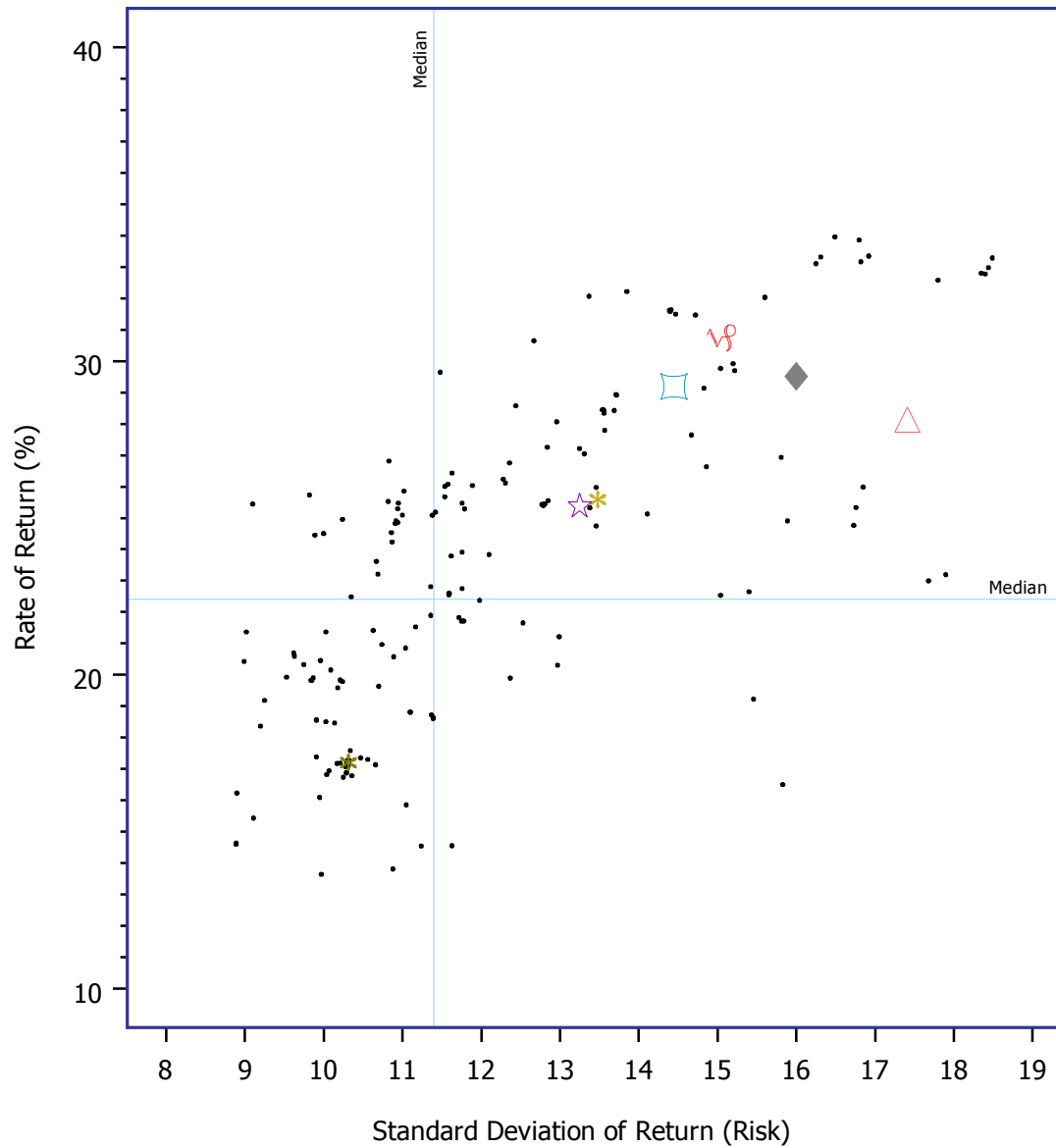


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	18.8	10.9	1.5
LARGE CAP EQ	17.1	10.4	1.4
S&P500 EQ MONTH	25.6	13.5	1.6
S&P 500	17.2	10.3	1.4
R 2000(R)	29.5	16.0	1.6
R 2500(TM)	29.2	14.4	1.8
R 2000(R) GR	28.1	17.4	1.4
R 2000(R) VALUE	30.7	15.1	1.8
Median	22.4	11.4	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

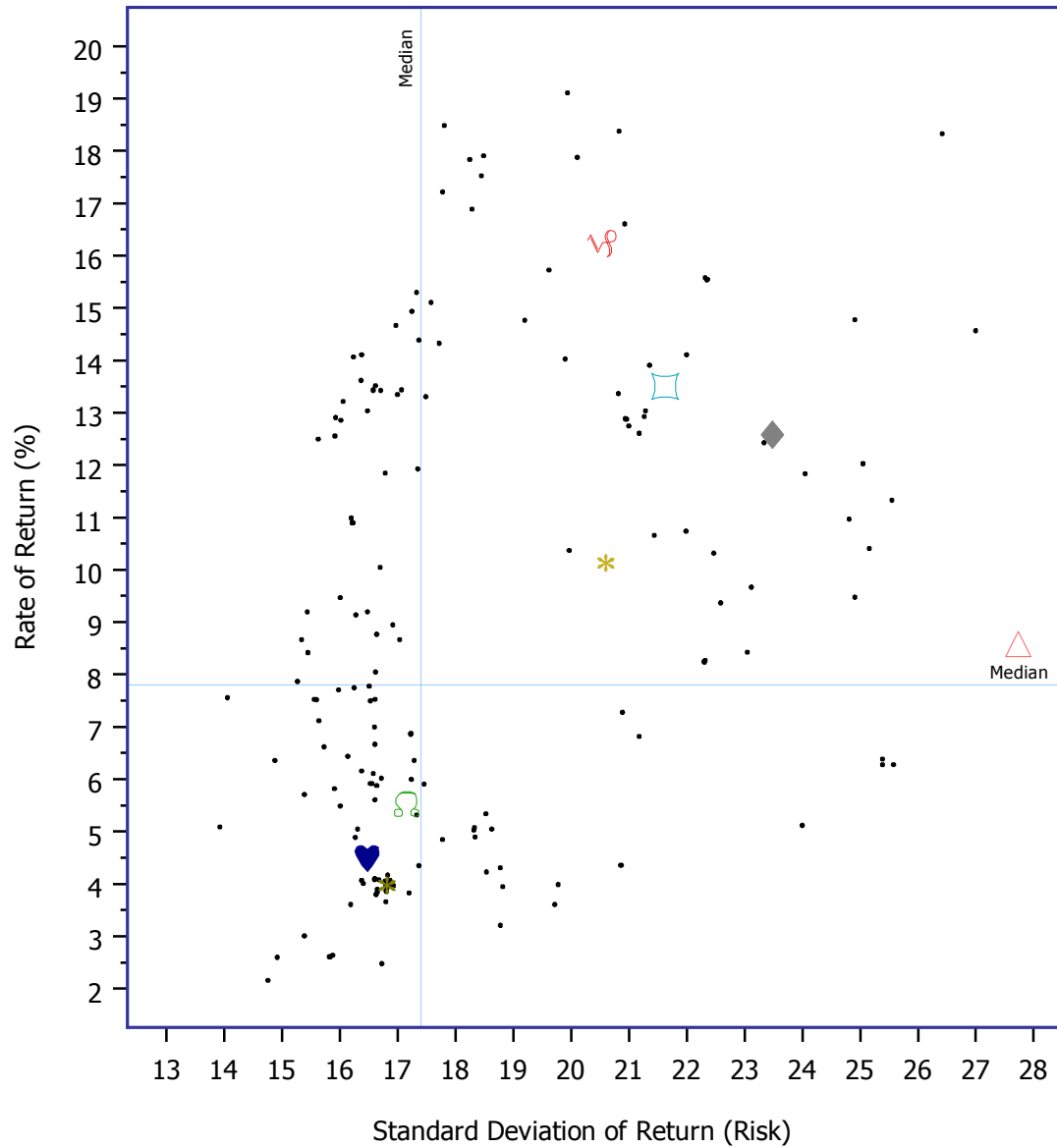


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	25.6	33	13.5
* S&P 500	17.2	83	10.3
☆ SMALL CAP EQ	25.4	35	13.3
◆ R 2000(R)	29.5	14	16.0
□ R 2500(TM)	29.2	16	14.4
△ R 2000(R) GR	28.1	20	17.4
▽ R 2000(R) VALUE	30.7	11	15.1
Median	22.4	11.4	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

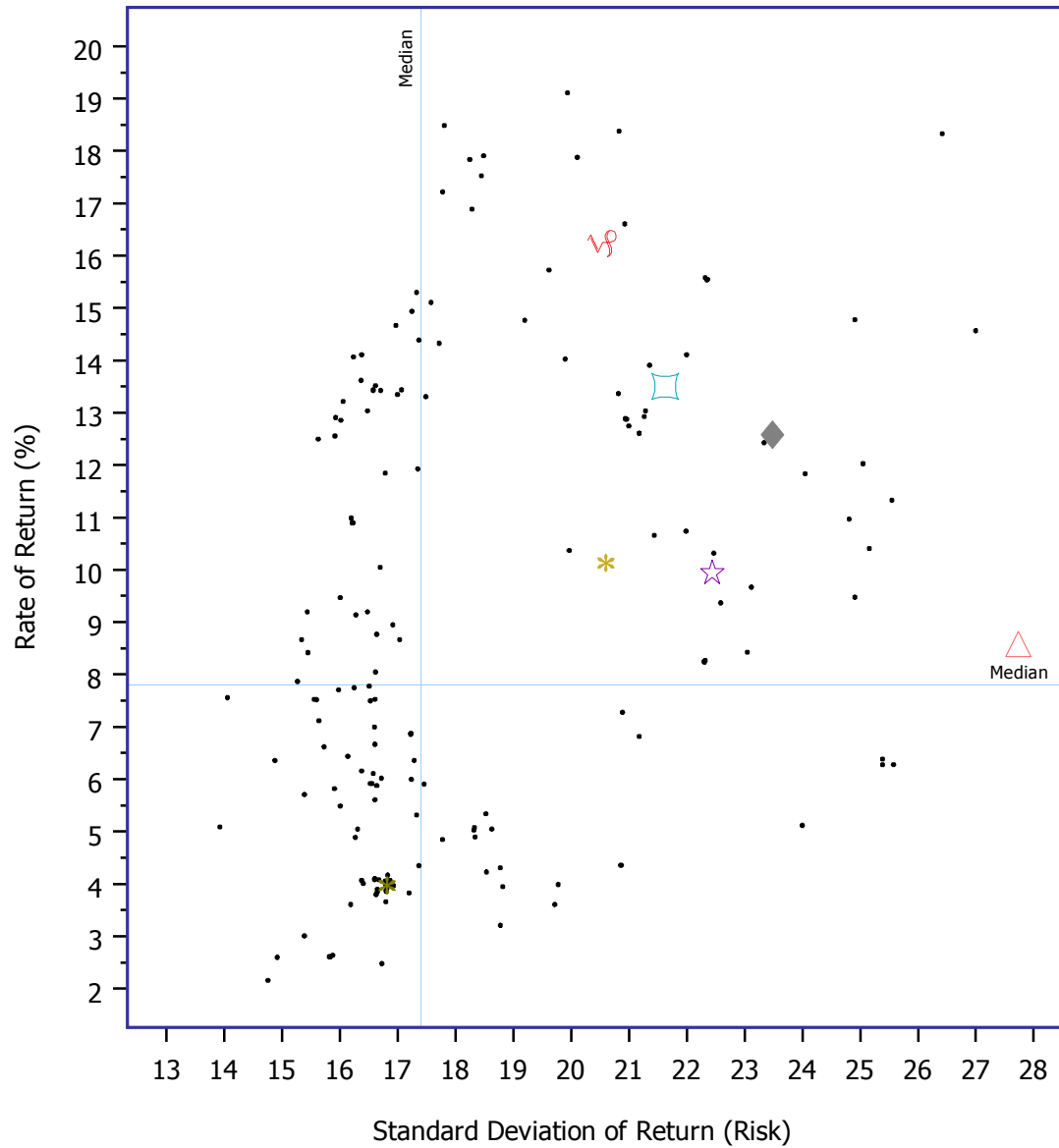


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.5	65	17.2
LARGE CAP EQ	4.5	74	16.5
S&P500 EQ MONTH	10.1	37	20.6
S&P 500	4.0	83	16.8
R 2000(R)	12.6	27	23.5
R 2500(TM)	13.5	22	21.6
R 2000(R) GR	8.6	45	27.7
R 2000(R) VALUE	16.2	13	20.5
Median	7.8	17.4	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

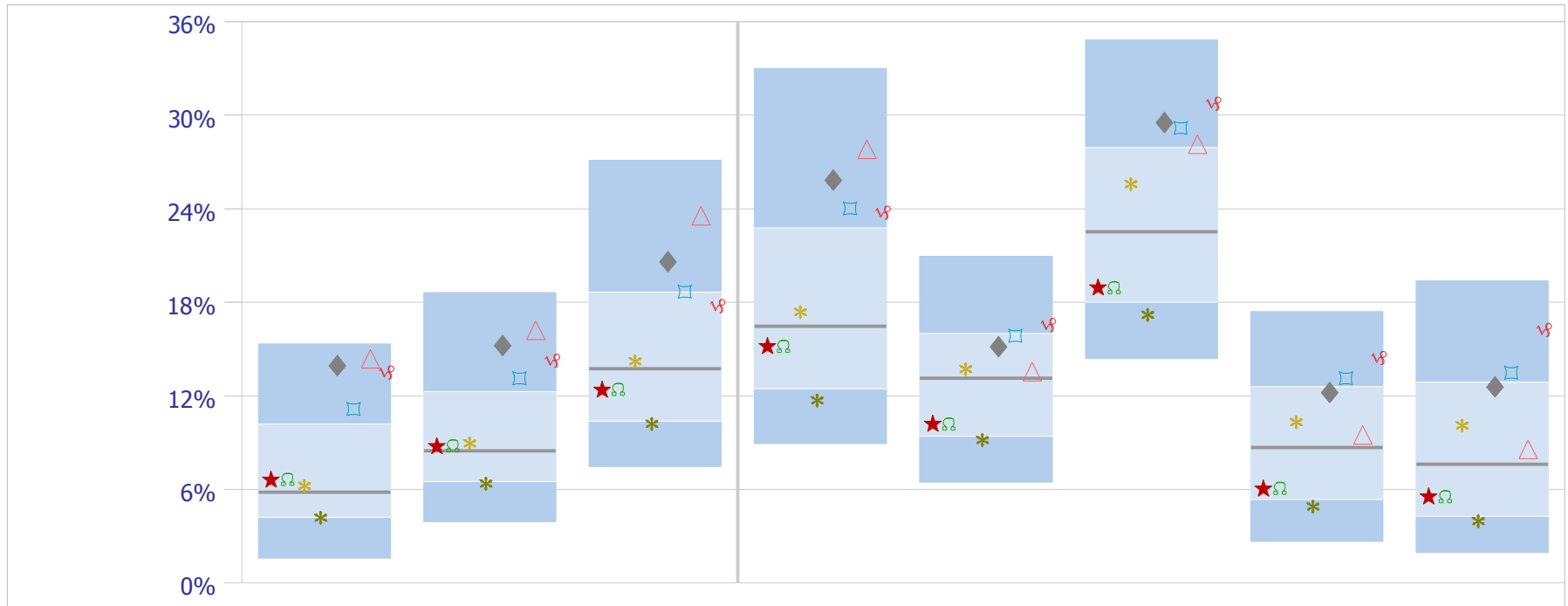


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.1	37	20.6
* S&P 500	4.0	83	16.8
☆ SMALL CAP EQ	10.0	38	22.4
◆ R 2000(R)	12.6	27	23.5
□ R 2500(TM)	13.5	22	21.6
△ R 2000(R) GR	8.6	45	27.7
▽ R 2000(R) VALUE	16.2	13	20.5
Median	7.8	17.4	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

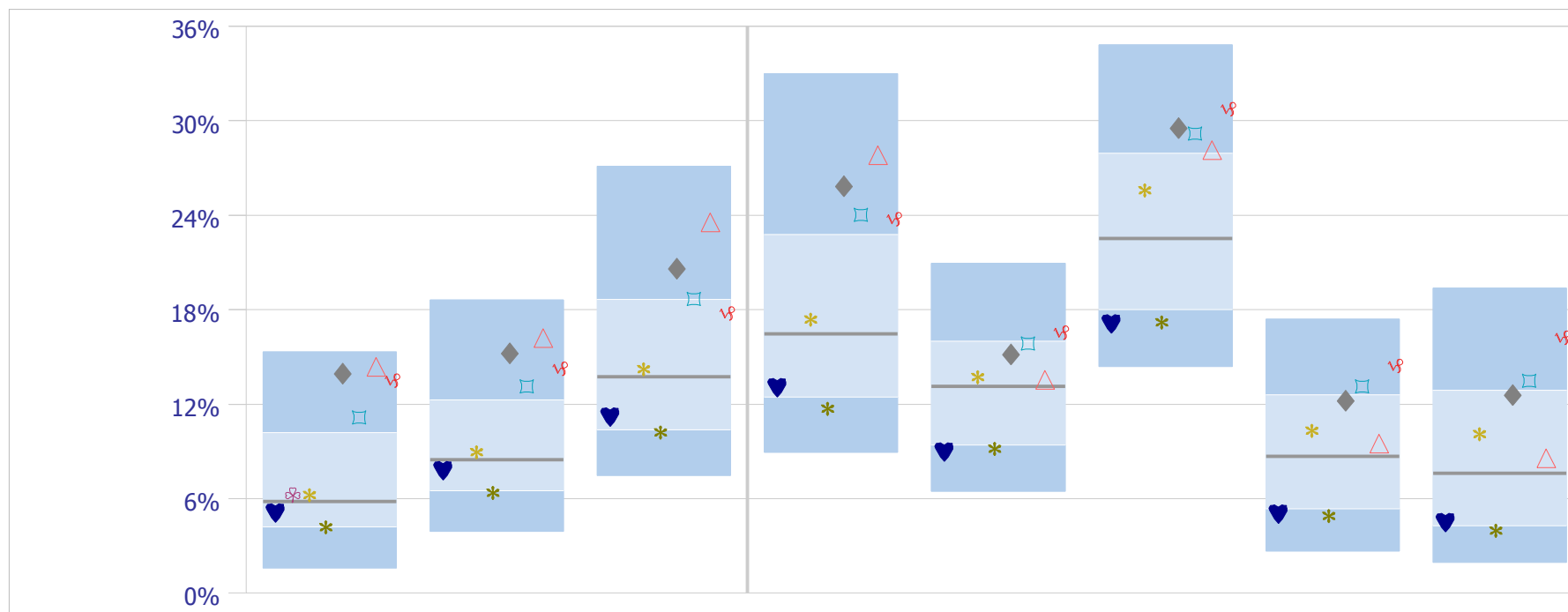


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.7	42	8.8	45	12.4	58	15.2	57	10.2	70	19.0	70	6.1	69	5.6	65
○ EQTY COMPOSITE	6.7	42	8.8	45	12.4	58	15.2	57	10.2	70	19.0	70	6.1	69	5.6	65
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
◻ R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
△ R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
⋈ R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

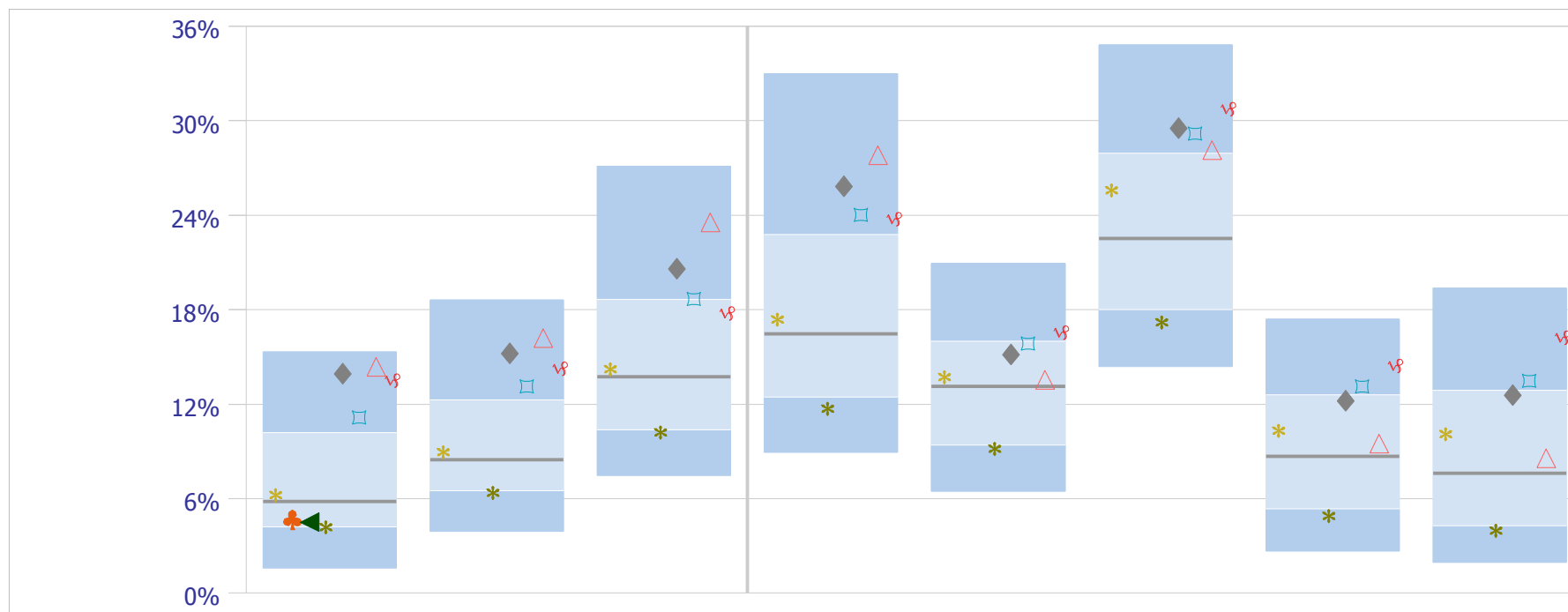


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.1	58	7.8	58	11.2	69	13.1	71	9.0	84	17.1	85	5.1	77	4.5	73
✕ SSGA EQ WEIGHT	6.2	46														
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
◻ R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
△ R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
▽ R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

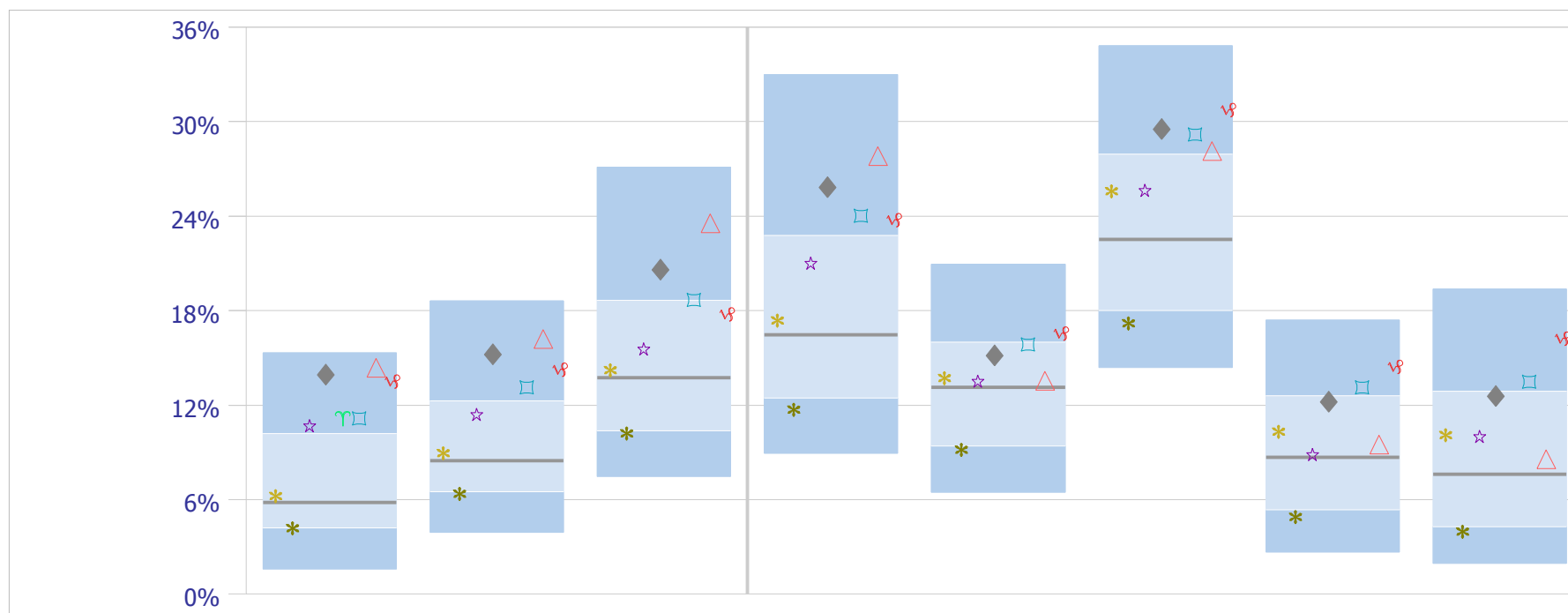


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
♣ T. ROWE	4.7	63														
◀ PIMCO	4.5	64														
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
◻ R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
△ R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
▽ R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

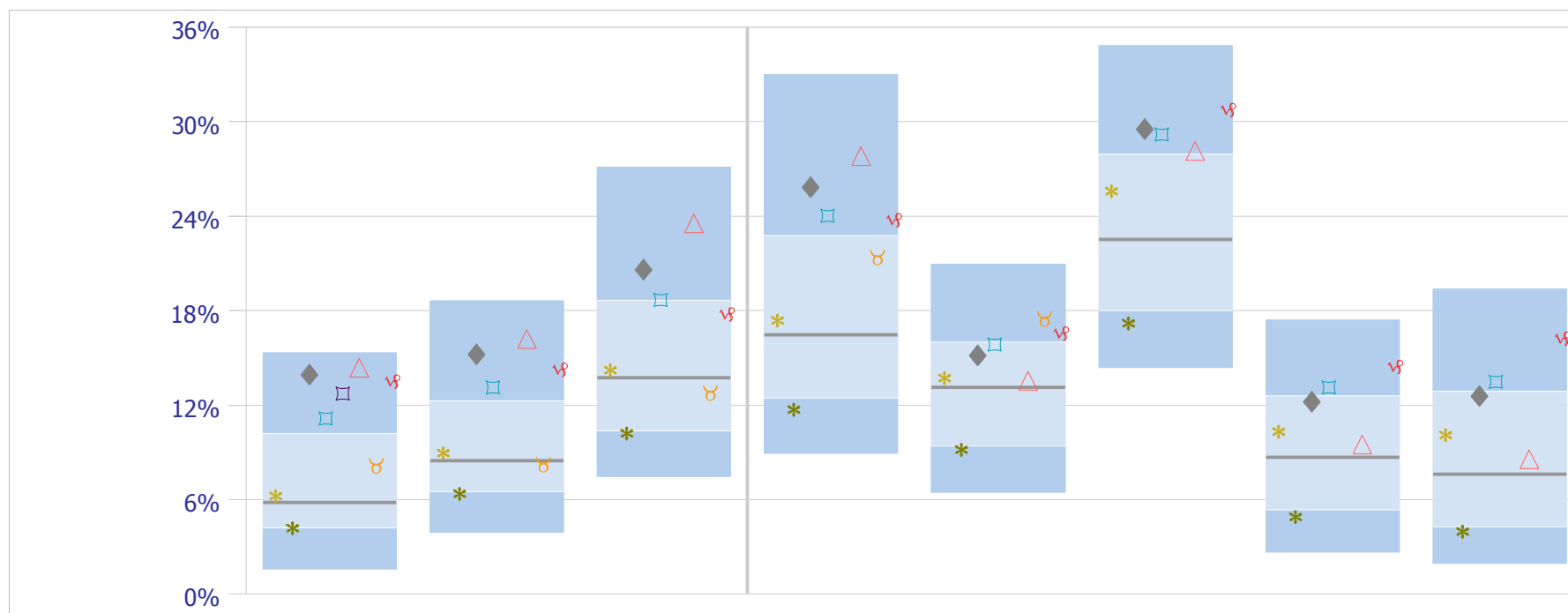


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
☆ SMALL CAP EQ	10.7	22	11.4	28	15.6	38	21.0	32	13.6	46	25.6	35	8.9	48	10.0	37
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
∩ SSGA R-2500	11.2	21														
□ R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
△ R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
∩ R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

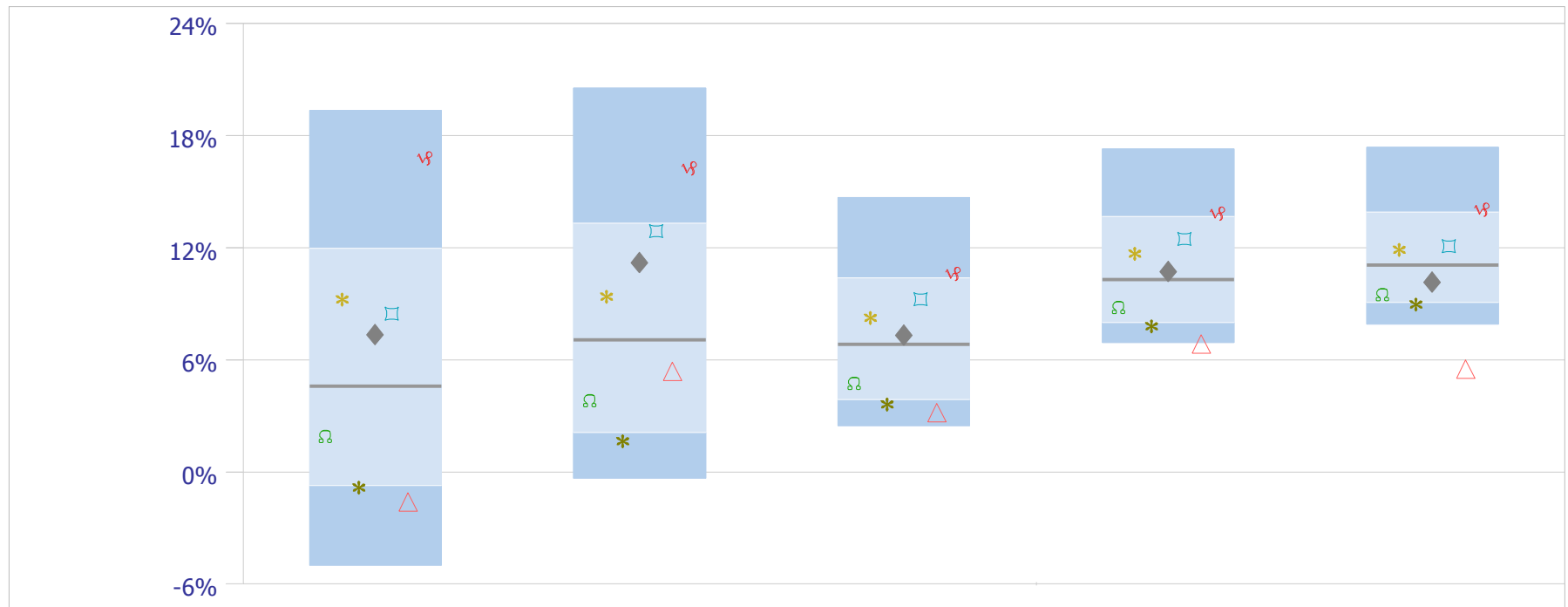


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
◻ R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
◻ LONGWOOD	12.7	13														
△ R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
○ WELLINGTON	8.2	33	8.2	52	12.8	55	21.4	31	17.5	17						
▽ R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Rates of Return

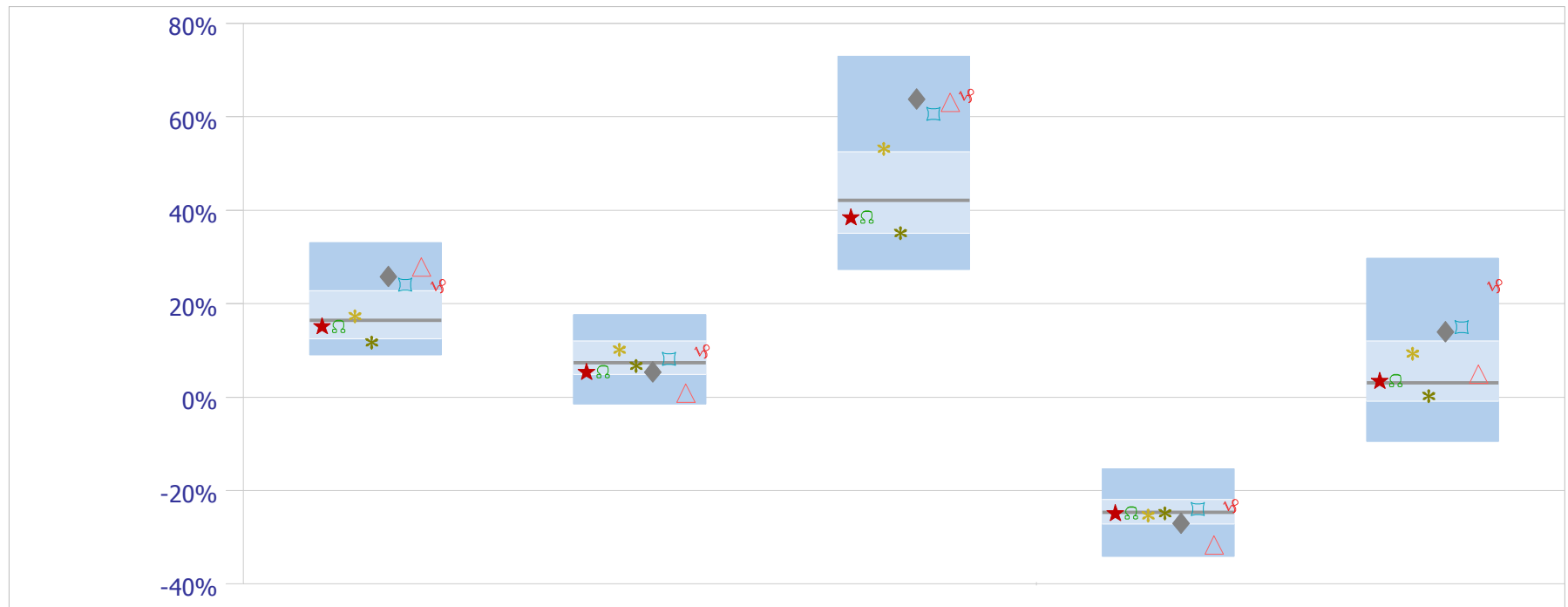


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	60	3.8	66	4.8	67	8.8	66	9.5	68
S&P500 EQ MONTH	9.2	33	9.4	40	8.2	38	11.7	36	11.9	39
S&P 500	-0.8	80	1.7	84	3.6	84	7.8	84	9.0	83
R 2000(R)	7.4	40	11.2	31	7.3	45	10.7	46	10.1	61
R 2500(TM)	8.5	35	12.9	26	9.2	31	12.5	31	12.1	38
R 2000(R) GR	-1.6	84	5.4	60	3.2	91	6.8	95	5.5	99
R 2000(R) VALUE	16.8	11	16.3	14	10.6	24	13.8	24	14.0	23
Median	4.6		7.1		6.8		10.3		11.1	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

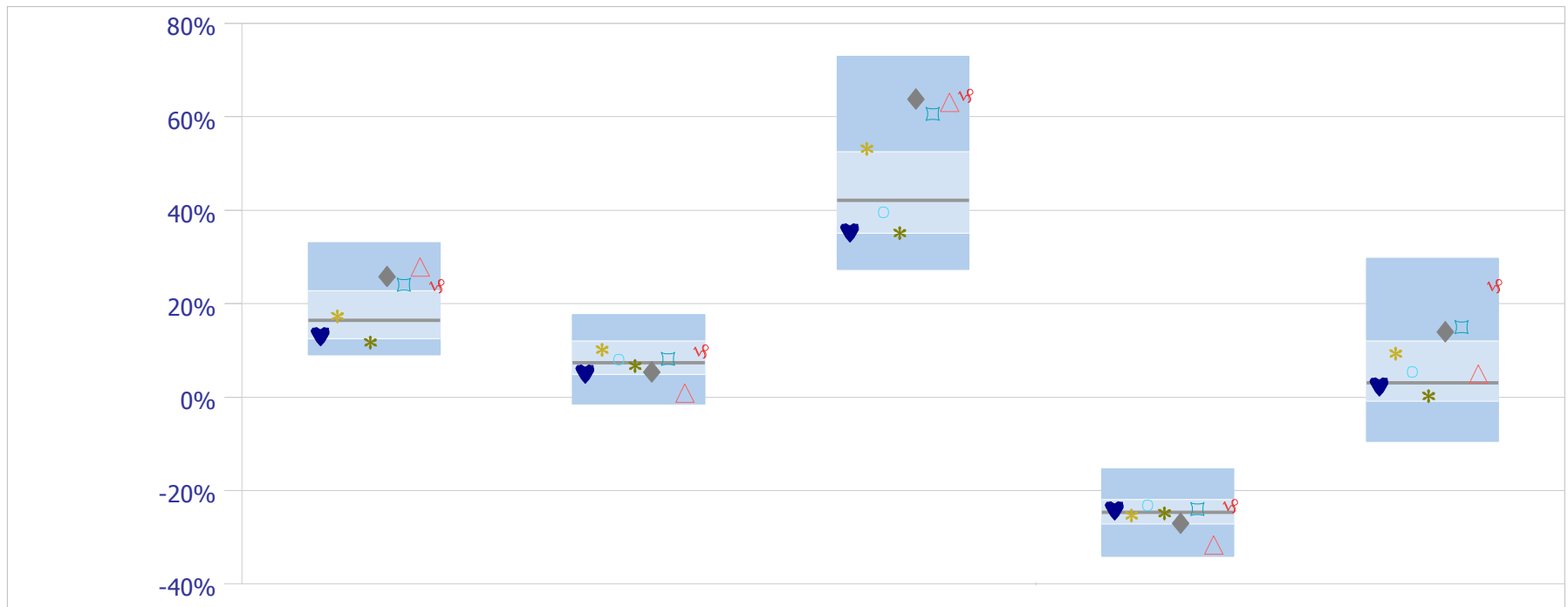


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ TRS COMPOSITE	15.2	57	5.5	72	38.6	58	-24.8	56	3.6	47
⊖ EQTY COMPOSITE	15.2	57	5.4	72	38.6	58	-24.8	56	3.6	47
* S&P500 EQ MONTH	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
* S&P 500	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
□ R 2500(TM)	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
△ R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
∩ R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

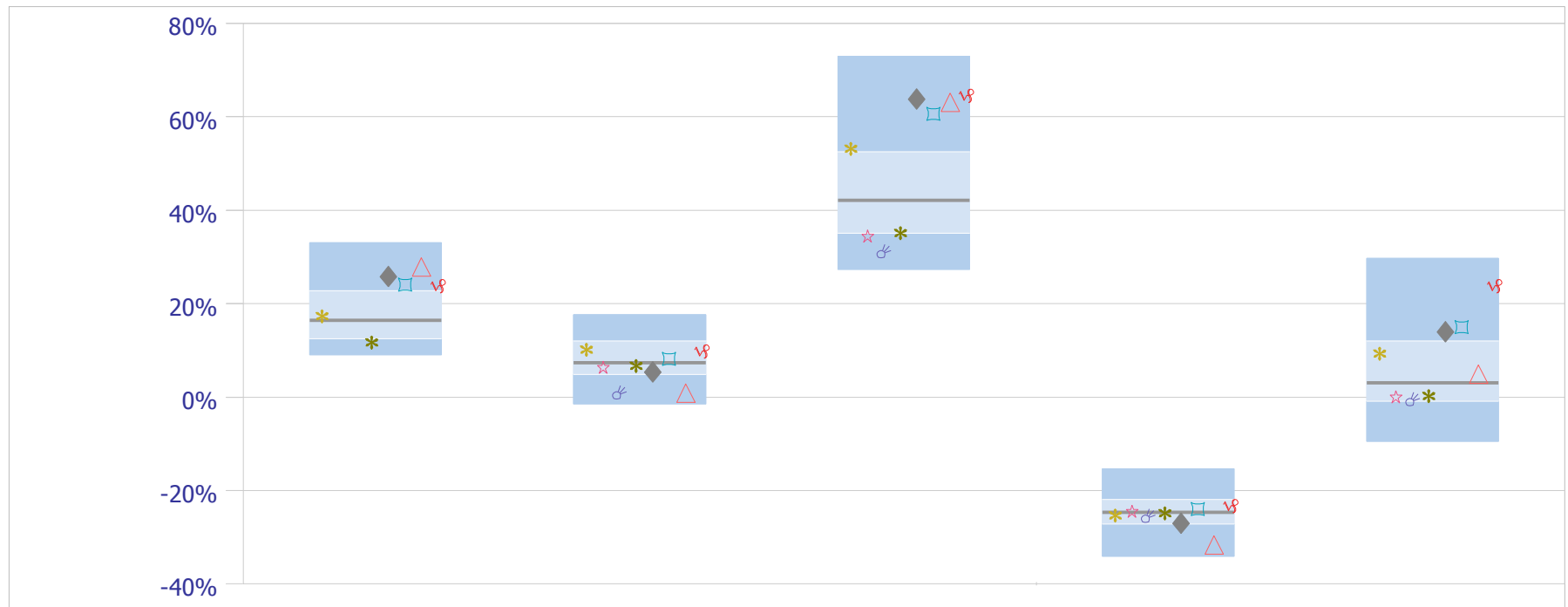


	March 2006		March 2005		March 2004		March 2003		March 2002	
♥ LARGE CAP EQ	13.1	71	5.0	74	35.3	69	-24.2	42	2.3	52
* S&P500 EQ MONTH	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
○ DELAWARE			8.1	45	39.6	55	-23.1	33	5.5	39
* S&P 500	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
◻ R 2500(TM)	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
△ R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
▽ R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

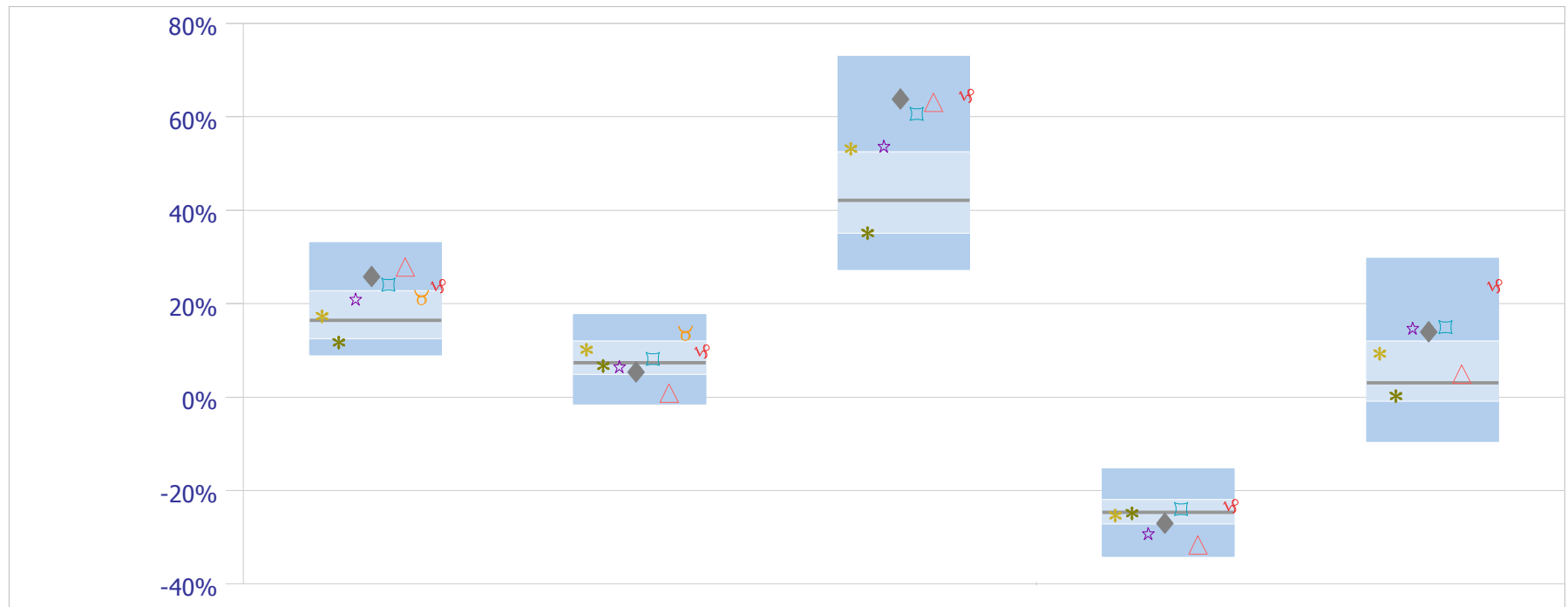


	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 46	10.2 33	53.2 23	-25.2 61	9.3 30
☆ SSgA		6.5 65	34.5 79	-24.4 45	0.1 70
♂ FIDELITY		1.1 89	31.2 87	-25.4 62	-0.3 72
* S&P 500	11.7 83	6.7 62	35.1 74	-24.8 54	0.3 65
◆ R 2000(R)	25.8 17	5.4 73	63.8 9	-27.0 73	14.0 22
□ R 2500(TM)	24.0 21	8.2 44	60.6 13	-24.0 40	15.0 19
△ R 2000(R) GR	27.8 12	0.9 89	63.2 10	-31.6 90	4.9 41
▽ R 2000(R) VALUE	23.8 22	9.8 35	64.5 9	-23.3 34	23.7 9
Median	16.5	7.4	42.1	-24.7	3.0

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

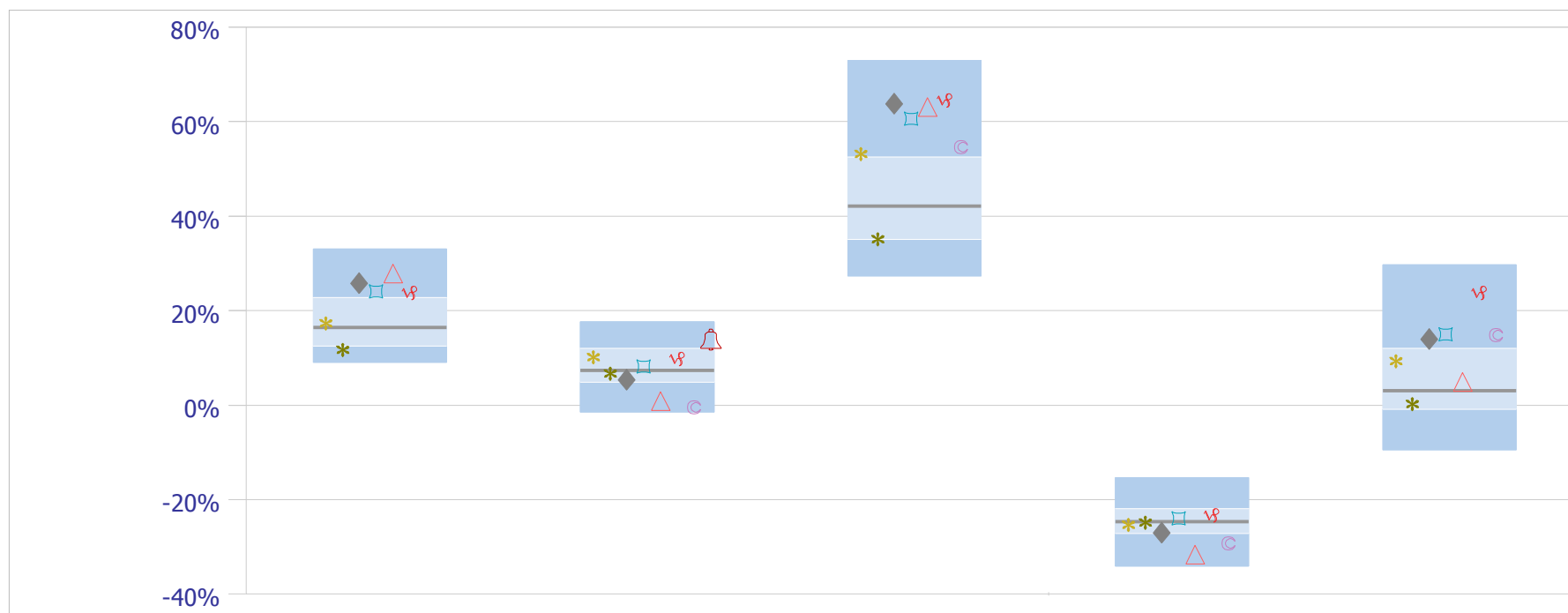


	March 2006	March 2005	March 2004	March 2003	March 2002
* S&P500 EQ MONTH	17.4 46	10.2 33	53.2 23	-25.2 61	9.3 30
* S&P 500	11.7 83	6.7 62	35.1 74	-24.8 54	0.3 65
☆ SMALL CAP EQ	21.0 32	6.6 65	53.8 22	-29.2 83	14.8 20
◆ R 2000(R)	25.8 17	5.4 73	63.8 9	-27.0 73	14.0 22
□ R 2500(TM)	24.0 21	8.2 44	60.6 13	-24.0 40	15.0 19
△ R 2000(R) GR	27.8 12	0.9 89	63.2 10	-31.6 90	4.9 41
○ WELLINGTON	21.4 31	13.7 17			
▽ R 2000(R) VALUE	23.8 22	9.8 35	64.5 9	-23.3 34	23.7 9
Median	16.5	7.4	42.1	-24.7	3.0

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

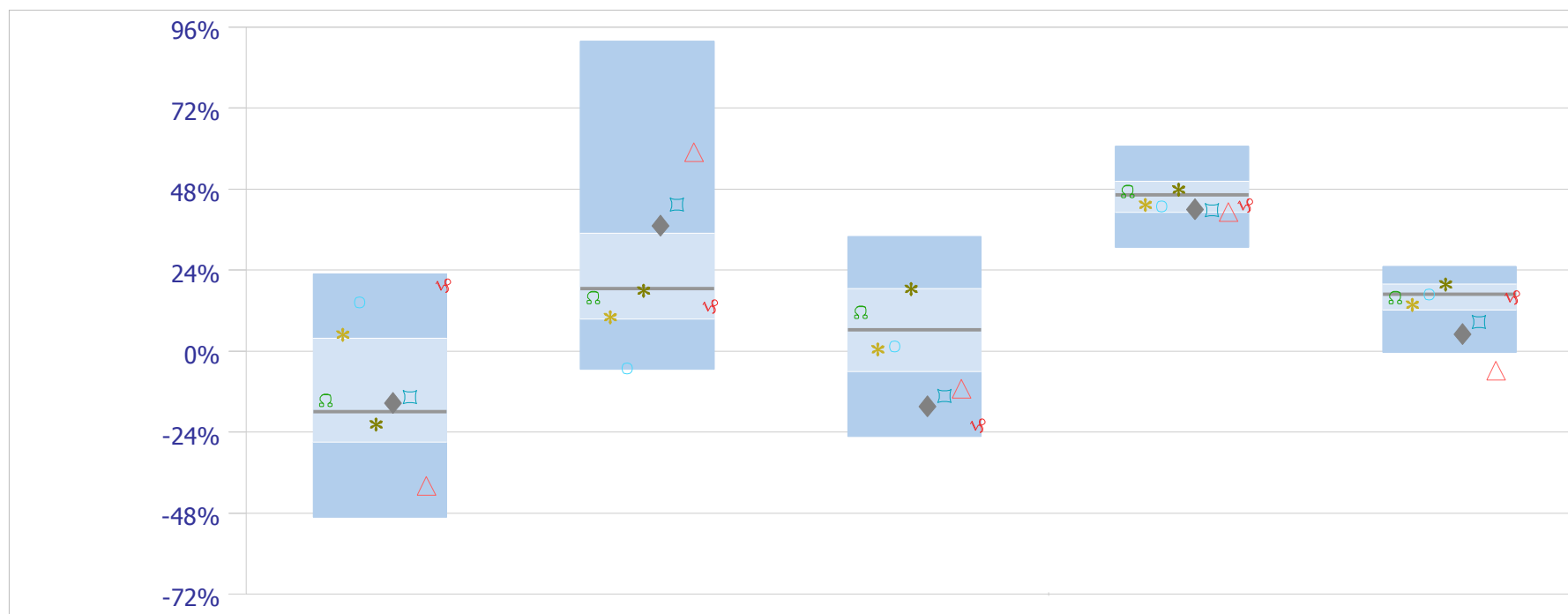


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
* S&P 500	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
□ R 2500(TM)	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
△ R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
∩ R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
○ J&W SELIGMAN			-0.4	92	54.7	21	-29.2	83	14.9	19
🔔 WELLINGTON			13.9	16						
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Rates of Return

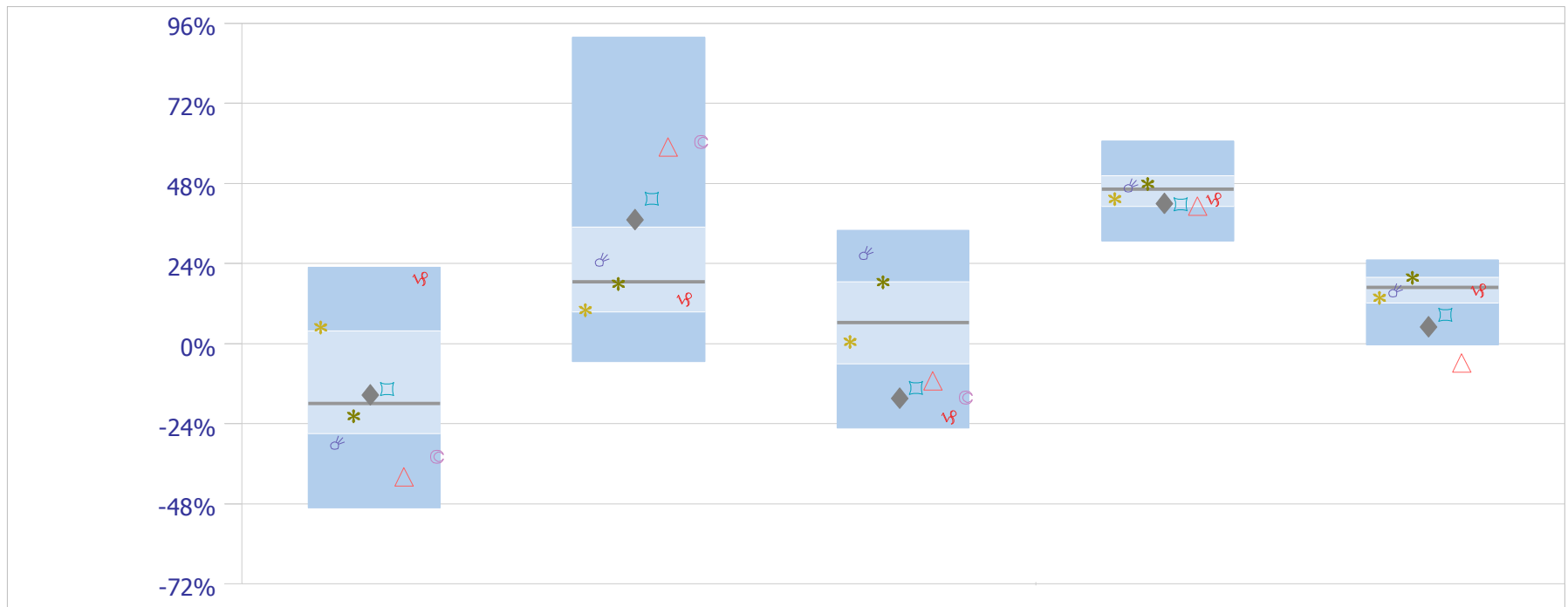


	March 2001		March 2000		March 1999		March 1998		March 1997	
EQTY COMPOSITE	-14.5	45	16.0	63	11.6	40	47.3	44	16.0	57
S&P500 EQ MONTH	4.9	23	10.2	73	0.6	63	43.5	64	13.8	69
DELAWARE	14.5	14	-5.1	94	1.4	60	43.0	66	16.9	49
S&P 500	-21.7	64	18.0	54	18.5	25	48.0	38	19.8	24
R 2000(R)	-15.3	46	37.3	23	-16.3	86	42.0	70	5.1	89
R 2500(TM)	-13.5	44	43.5	18	-13.3	83	41.9	71	8.7	84
R 2000(R) GR	-39.8	88	59.1	11	-11.0	80	41.2	74	-5.8	98
R 2000(R) VALUE	19.4	7	13.2	68	-22.0	91	43.1	65	16.0	58
Median	-17.9		18.6		6.4		46.4		16.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

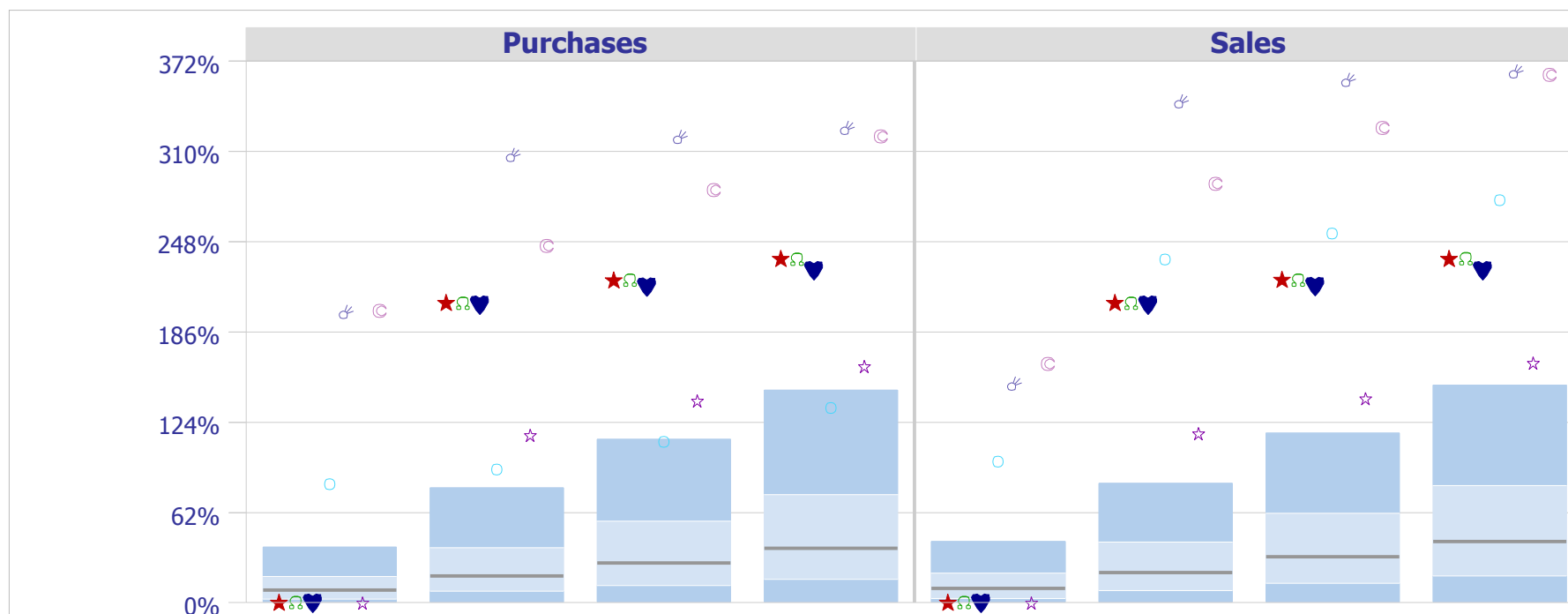


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 23	10.2 73	0.6 63	43.5 64	13.8 69
♂ FIDELITY	-29.6 77	25.3 38	27.3 9	47.4 44	16.1 56
* S&P 500	-21.7 64	18.0 54	18.5 25	48.0 38	19.8 24
◆ R 2000(R)	-15.3 46	37.3 23	-16.3 86	42.0 70	5.1 89
◻ R 2500(TM)	-13.5 44	43.5 18	-13.3 83	41.9 71	8.7 84
△ R 2000(R) GR	-39.8 88	59.1 11	-11.0 80	41.2 74	-5.8 98
∩ R 2000(R) VALUE	19.4 7	13.2 68	-22.0 91	43.1 65	16.0 58
© J&W SELIGMAN	-33.8 80	60.5 11	-16.0 85		
Median	-17.9	18.6	6.4	46.4	16.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

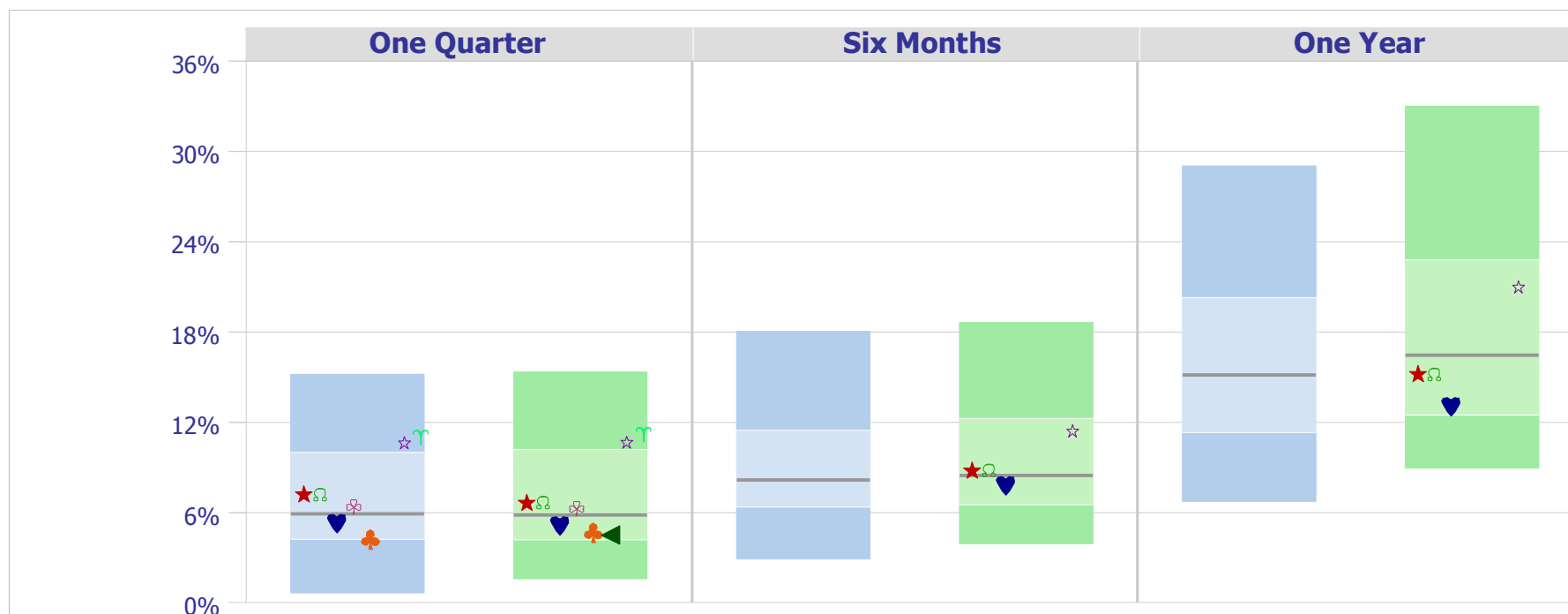


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	0.2	83	205.9	1	221.5	1	236.0	1	0.2	86	205.9	1	221.8	1	236.3	1
🌀 EQTY COMPOSITE	0.2	83	205.9	1	221.5	1	236.0	1	0.2	86	205.9	1	221.8	1	236.3	1
♥ LARGE CAP EQ	0.2	83	204.7	1	217.3	1	228.5	1	0.2	84	204.6	1	217.5	1	228.3	1
🌊 DELAWARE	81.4	1	91.6	2	110.6	5	133.8	7	97.2	1	235.9	1	253.6	1	276.5	1
♂ FIDELITY	200.0	1	307.7	1	320.0	1	326.3	1	150.5	1	344.4	1	359.2	1	364.9	1
☆ SMALL CAP EQ	0.0	85	114.9	1	138.7	1	162.4	2	0.0	88	116.3	1	140.1	1	164.8	2
© J&W SELIGMAN	200.5	1	245.1	1	283.6	1	320.3	1	164.3	1	287.7	1	326.4	1	362.8	1
Median	8.6		18.4		27.5		37.3		9.8		20.7		31.7		42.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

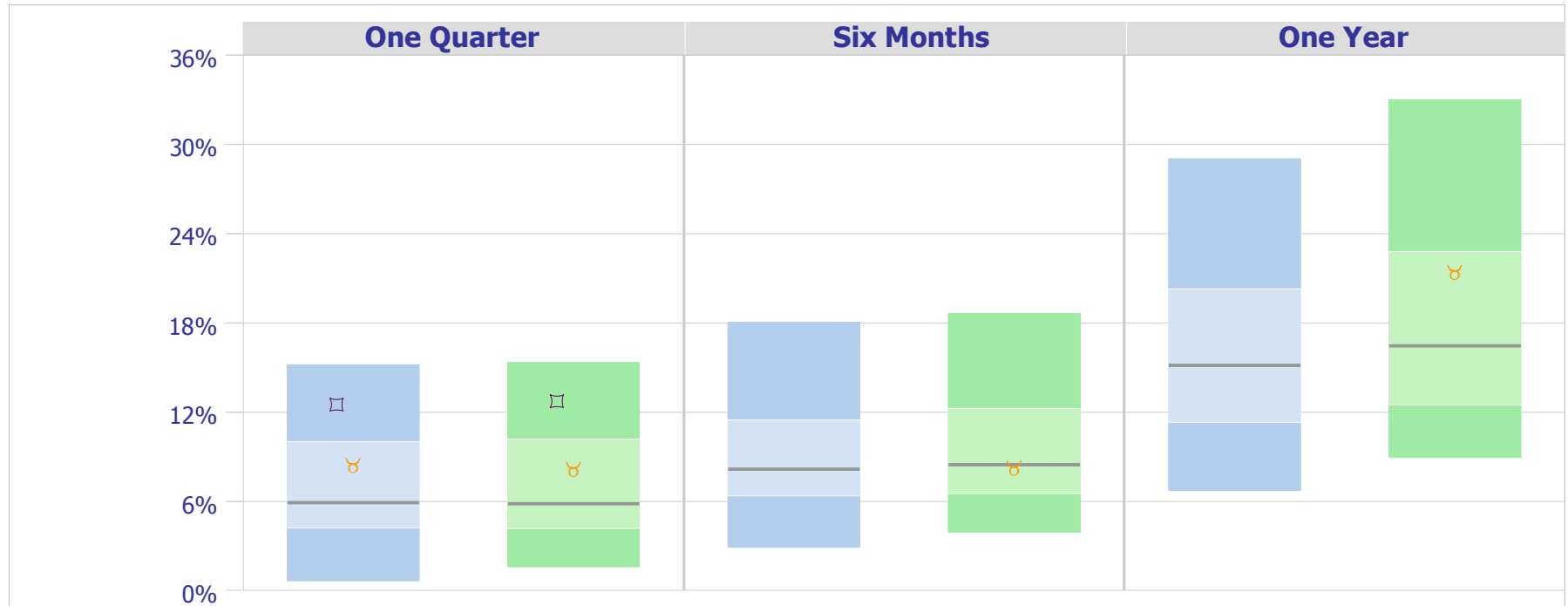


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	7.2	39	6.7	42			8.8	45			15.2	57
⊗ EQTY COMPOSITE	7.2	39	6.7	42			8.8	45			15.2	57
♥ LARGE CAP EQ	5.3	58	5.1	58			7.8	58			13.1	71
⊗ SSGA EQ WEIGHT	6.3	45	6.2	46								
♣ T. ROWE	4.2	75	4.7	63								
◀ PIMCO			4.5	64								
☆ SMALL CAP EQ	10.7	22	10.7	22			11.4	28			21.0	32
⌣ SSGA R-2500	11.0	21	11.2	21								
Median	5.9		5.8		8.1		8.5		15.2		16.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

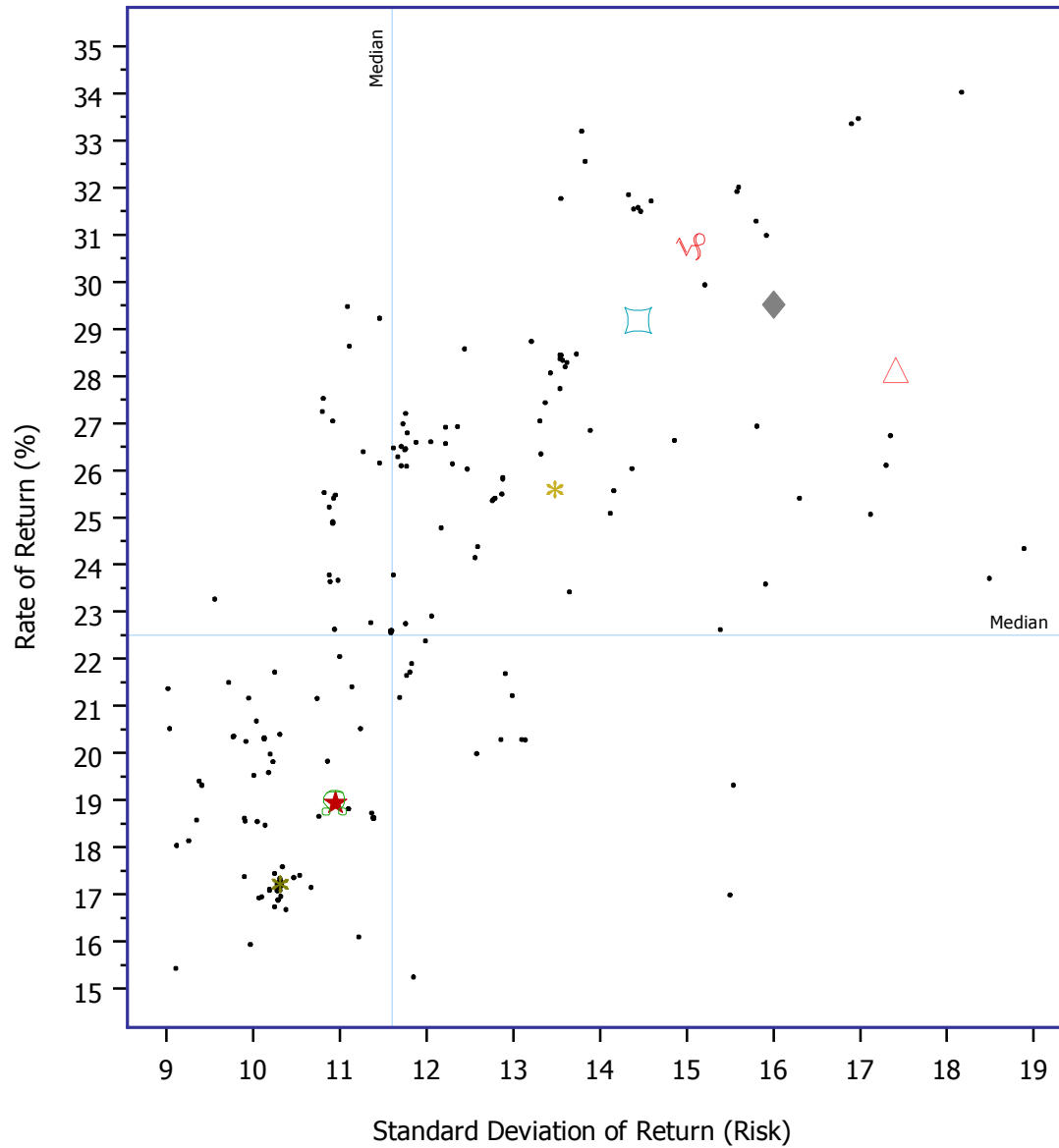


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	12.5	13	12.7	13								
WELLINGTON	8.4	31	8.2	33		8.2	52				21.4	31
Median	5.9		5.8		8.1		8.5		15.2		16.5	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Returns

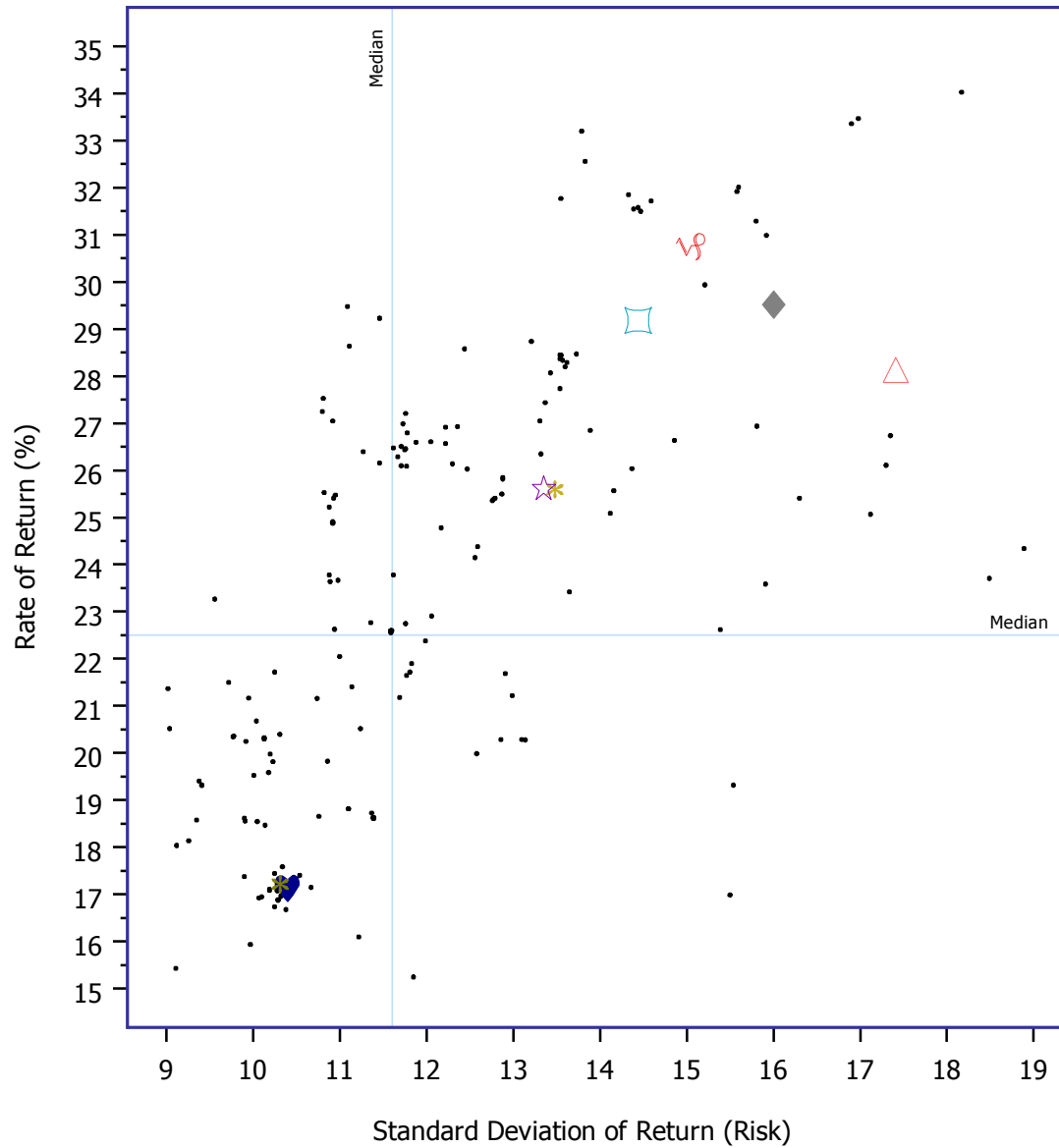


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	19.0	70	11.0
○ EQTY COMPOSITE	19.0	70	11.0
* S&P500 EQ MONTH	25.6	35	13.5
* S&P 500	17.2	83	10.3
◆ R 2000(R)	29.5	16	16.0
□ R 2500(TM)	29.2	18	14.4
△ R 2000(R) GR	28.1	24	17.4
▽ R 2000(R) VALUE	30.7	12	15.1
Median	22.5	11.6	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Returns

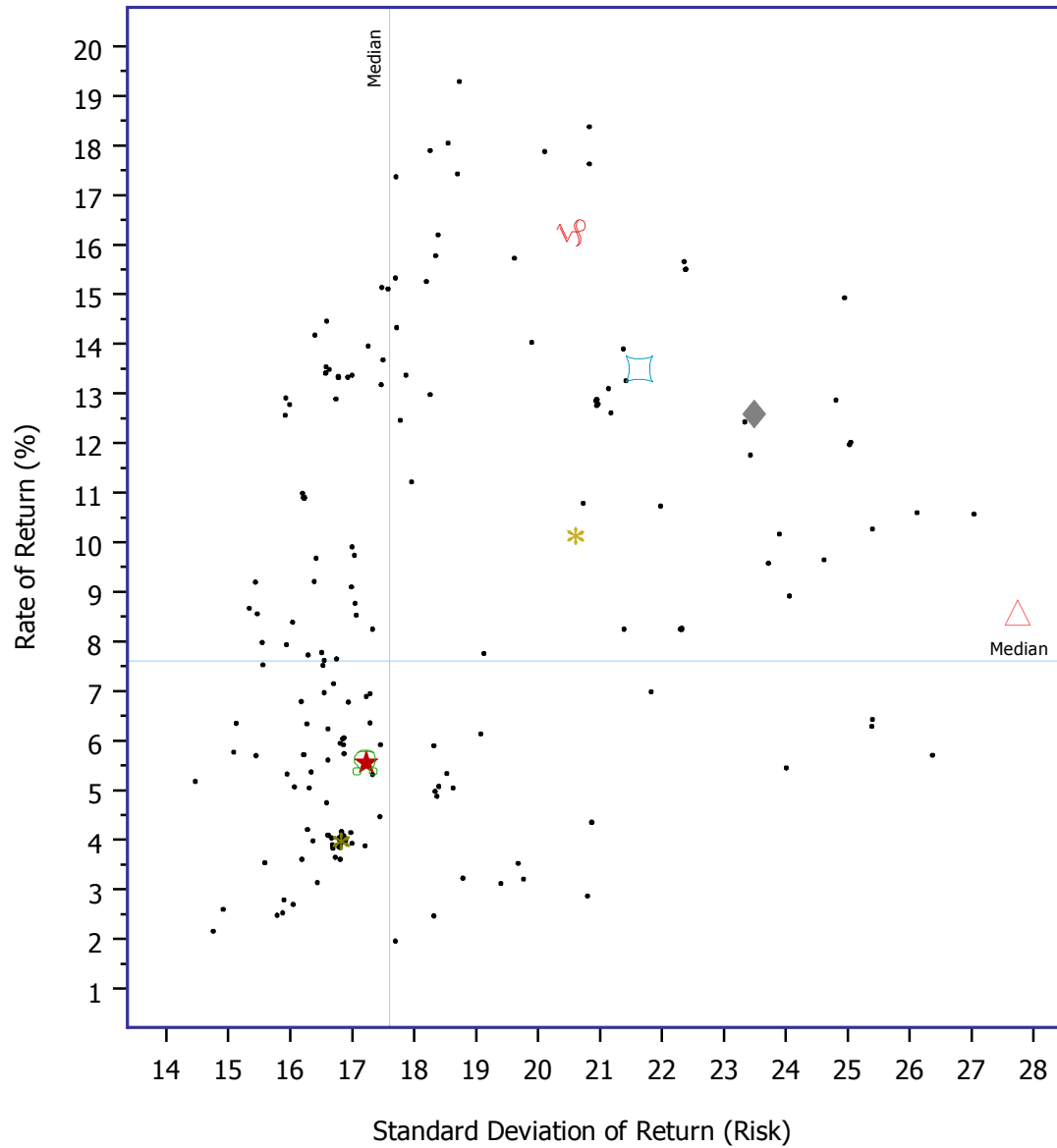


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	17.1	10.4	1.4
* <i>S&P500 EQ MONTH</i>	25.6	13.5	1.6
* <i>S&P 500</i>	17.2	10.3	1.4
☆ SMALL CAP EQ	25.6	13.4	1.7
◆ <i>R 2000(R)</i>	29.5	16.0	1.6
◻ <i>R 2500(TM)</i>	29.2	14.4	1.8
△ <i>R 2000(R) GR</i>	28.1	17.4	1.4
∞ <i>R 2000(R) VALUE</i>	30.7	15.1	1.8
Median	22.5	11.6	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Returns

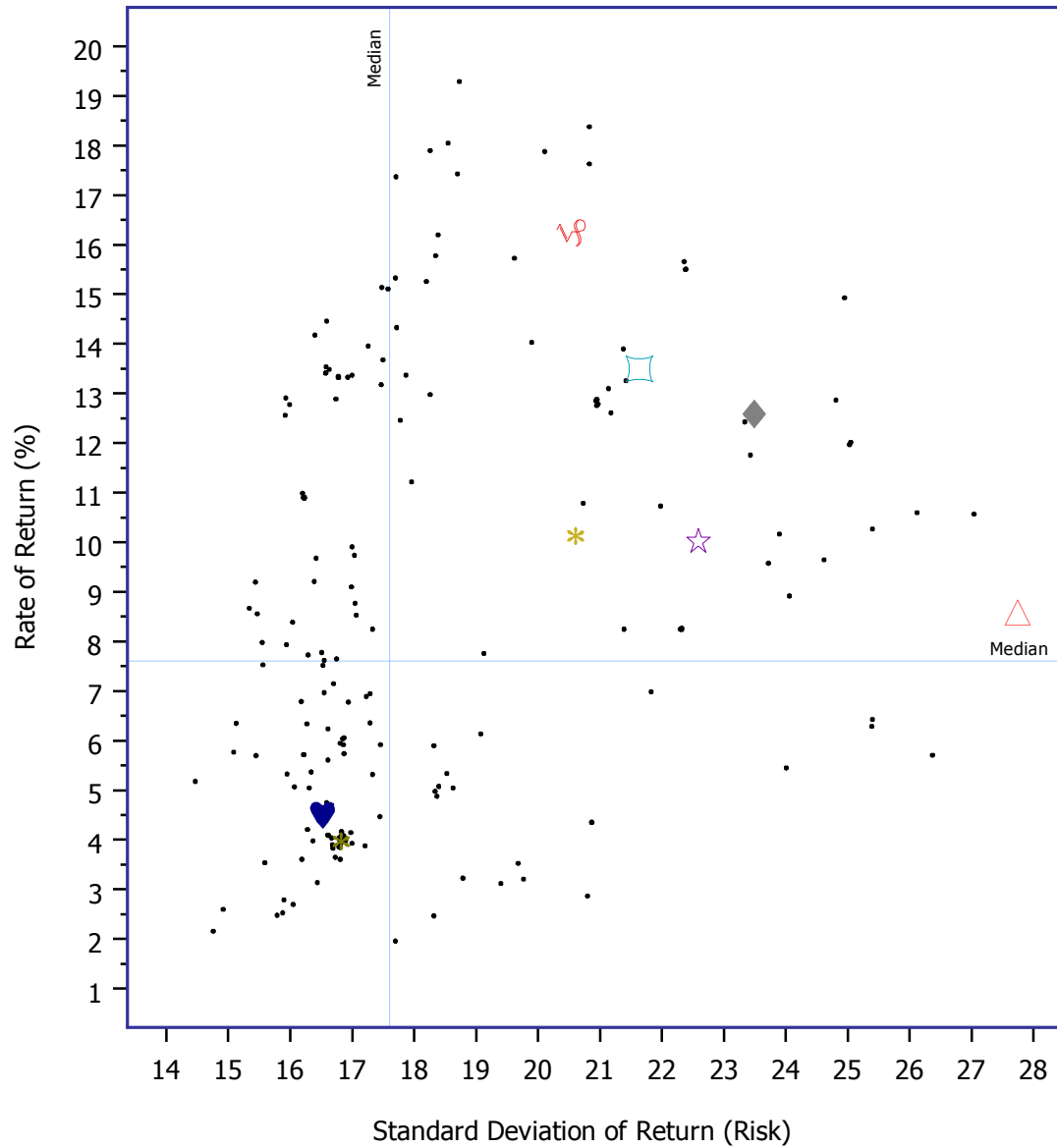


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.6	17.2	0.3
⊖ EQTY COMPOSITE	5.6	17.2	0.3
* S&P500 EQ MONTH	10.1	20.6	0.5
* S&P 500	4.0	16.8	0.2
◆ R 2000(R)	12.6	23.5	0.5
□ R 2500(TM)	13.5	21.6	0.6
△ R 2000(R) GR	8.6	27.7	0.4
∇ R 2000(R) VALUE	16.2	20.5	0.7
Median	7.6	17.6	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Returns



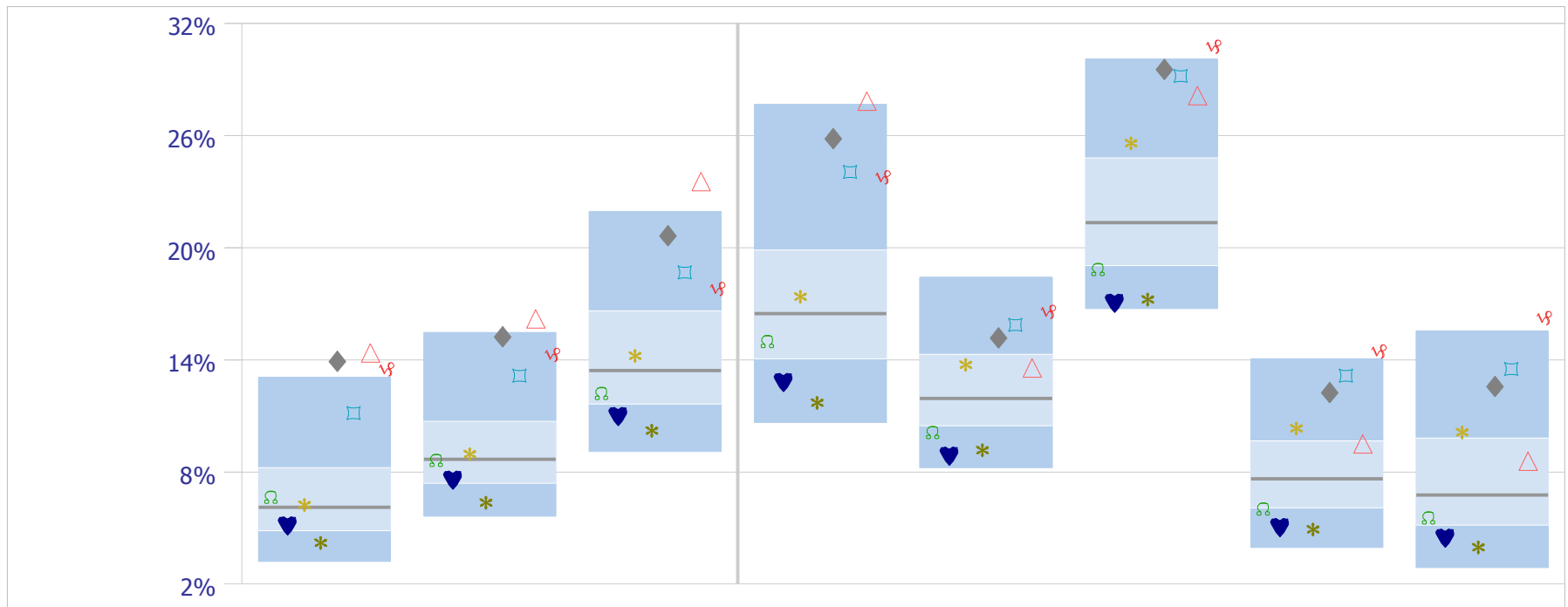
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	4.5	73	16.5
* <i>S&P500 EQ MONTH</i>	10.1	36	20.6
* <i>S&P 500</i>	4.0	83	16.8
☆ SMALL CAP EQ	10.0	37	22.6
◆ <i>R 2000(R)</i>	12.6	27	23.5
◻ <i>R 2500(TM)</i>	13.5	21	21.6
△ <i>R 2000(R) GR</i>	8.6	44	27.7
∞ <i>R 2000(R) VALUE</i>	16.2	12	20.5
Median	7.6	17.6	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



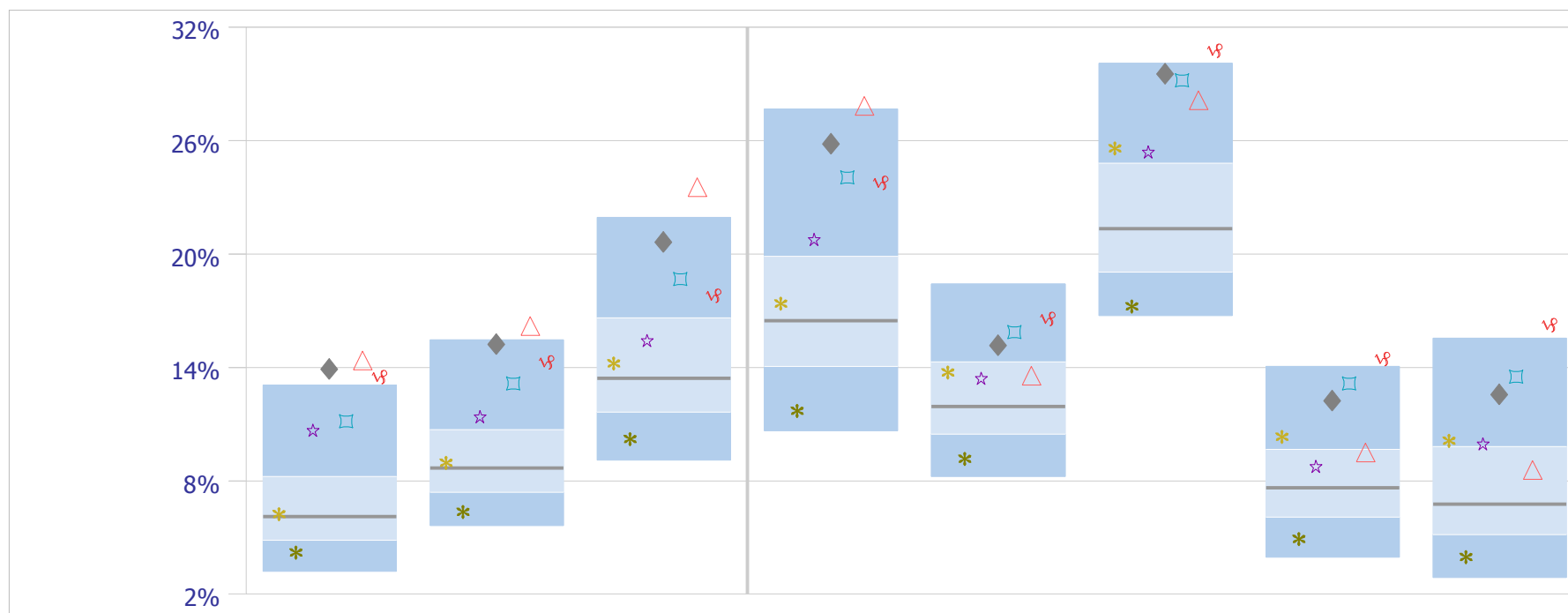
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	6.7	40	8.6	50	12.2	65	15.0	63	10.1	80	18.8	77	6.0	75	5.5	67
LARGE CAP EQ	5.1	71	7.6	71	11.0	81	12.8	85	8.9	92	17.1	93	5.0	86	4.5	81
S&P500 EQ MONTH	6.2	47	9.0	45	14.2	42	17.4	41	13.7	29	25.6	21	10.3	21	10.1	23
S&P 500	4.2	86	6.4	90	10.2	87	11.7	90	9.2	89	17.2	91	4.9	88	4.0	88
R 2000(R)	13.9	3	15.2	5	20.6	7	25.8	7	15.2	19	29.5	6	12.2	12	12.6	12
R 2500(TM)	11.1	12	13.2	12	18.7	13	24.0	10	15.9	14	29.2	8	13.1	8	13.5	10
R 2000(R) GR	14.4	2	16.2	3	23.5	3	27.8	4	13.6	30	28.1	12	9.5	26	8.6	32
R 2000(R) VALUE	13.5	3	14.3	7	17.8	18	23.8	10	16.6	11	30.7	3	14.4	4	16.2	3
Median	6.1		8.7		13.4		16.5		11.9		21.4		7.6		6.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



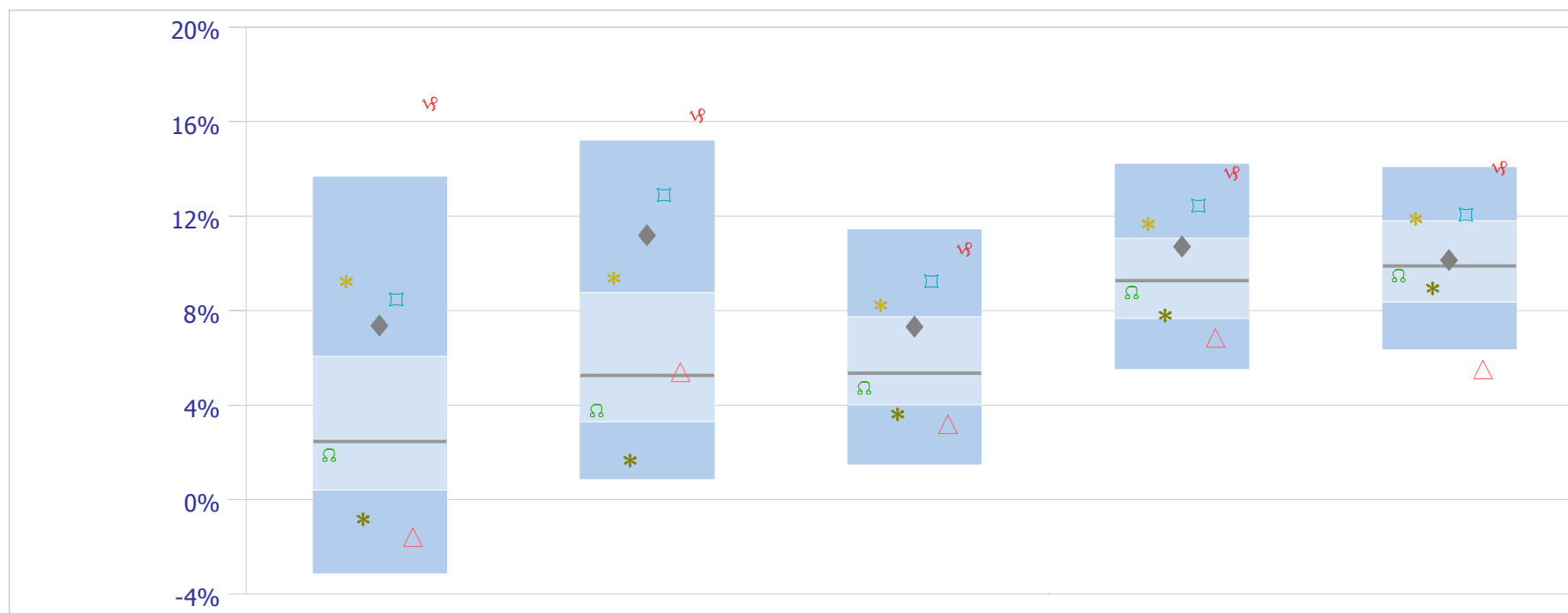
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	47	9.0	45	14.2	42	17.4	41	13.7	29	25.6	21	10.3	21	10.1	23
* S&P 500	4.2	86	6.4	90	10.2	87	11.7	90	9.2	89	17.2	91	4.9	88	4.0	88
☆ SMALL CAP EQ	10.7	14	11.4	19	15.4	31	20.8	21	13.4	32	25.4	22	8.8	36	10.0	23
◆ R 2000(R)	13.9	3	15.2	5	20.6	7	25.8	7	15.2	19	29.5	6	12.2	12	12.6	12
◻ R 2500(TM)	11.1	12	13.2	12	18.7	13	24.0	10	15.9	14	29.2	8	13.1	8	13.5	10
△ R 2000(R) GR	14.4	2	16.2	3	23.5	3	27.8	4	13.6	30	28.1	12	9.5	26	8.6	32
∞ R 2000(R) VALUE	13.5	3	14.3	7	17.8	18	23.8	10	16.6	11	30.7	3	14.4	4	16.2	3
Median	6.1		8.7		13.4		16.5		11.9		21.4		7.6		6.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Combined Equity Funds

Total Returns



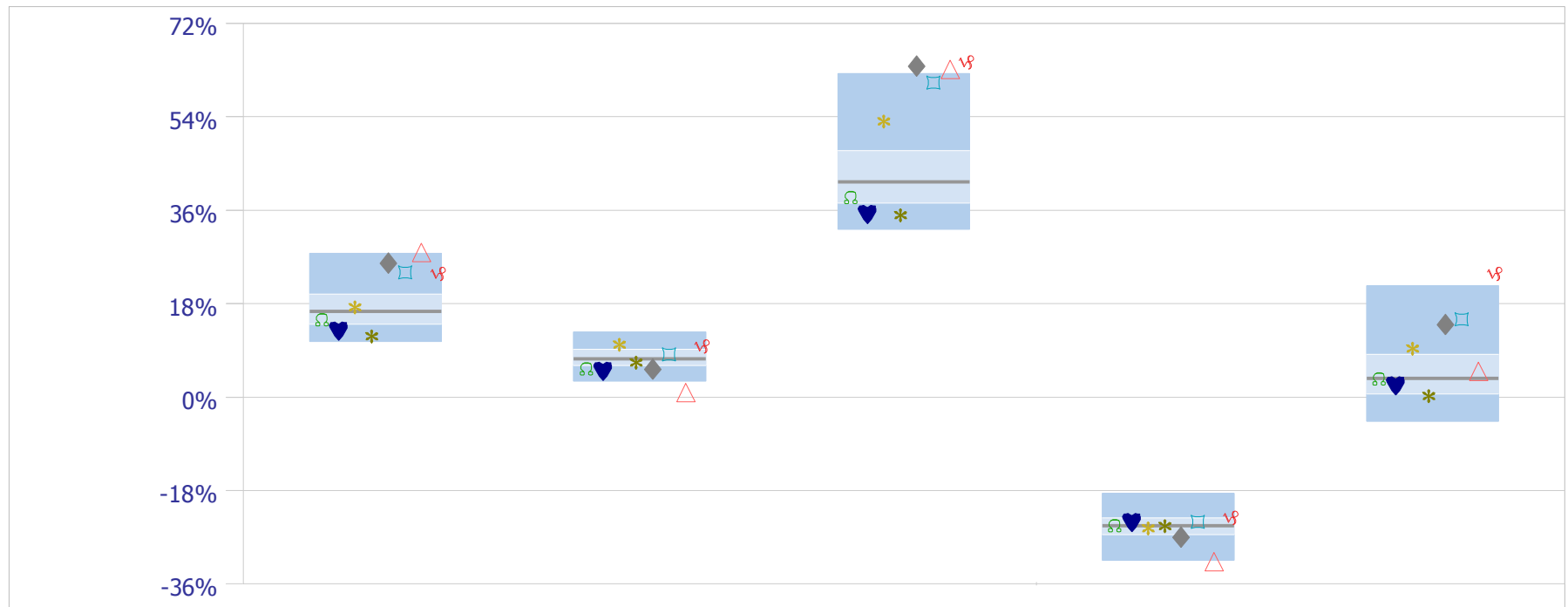
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	56	3.8	69	4.7	59	8.8	55	9.5	57
S&P500 EQ MONTH	9.2	12	9.4	21	8.2	20	11.7	19	11.9	24
S&P 500	-0.8	86	1.7	90	3.6	79	7.8	72	9.0	66
R 2000(R)	7.4	19	11.2	14	7.3	28	10.7	30	10.1	44
R 2500(TM)	8.5	15	12.9	6	9.2	14	12.5	14	12.1	20
R 2000(R) GR	-1.6	90	5.4	47	3.2	84	6.8	87	5.5	96
R 2000(R) VALUE	16.8	2	16.3	3	10.6	7	13.8	5	14.0	5
Median	2.5		5.3		5.4		9.3		9.9	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns



	March 2006		March 2005		March 2004		March 2003		March 2002	
EQTY COMPOSITE	15.0	63	5.4	81	38.4	67	-24.7	46	3.6	50
LARGE CAP EQ	12.8	85	5.0	84	35.3	83	-24.1	35	2.3	58
S&P500 EQ MONTH	17.4	41	10.2	17	53.2	14	-25.2	57	9.3	21
S&P 500	11.7	90	6.7	64	35.1	85	-24.8	48	0.3	78
R 2000(R)	25.8	7	5.4	81	63.8	3	-27.0	79	14.0	14
R 2500(TM)	24.0	10	8.2	36	60.6	7	-24.0	33	15.0	13
R 2000(R) GR	27.8	4	0.9	97	63.2	4	-31.6	95	4.9	40
R 2000(R) VALUE	23.8	10	9.8	19	64.5	3	-23.3	24	23.7	3
Median	16.5		7.4		41.5		-24.8		3.6	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns



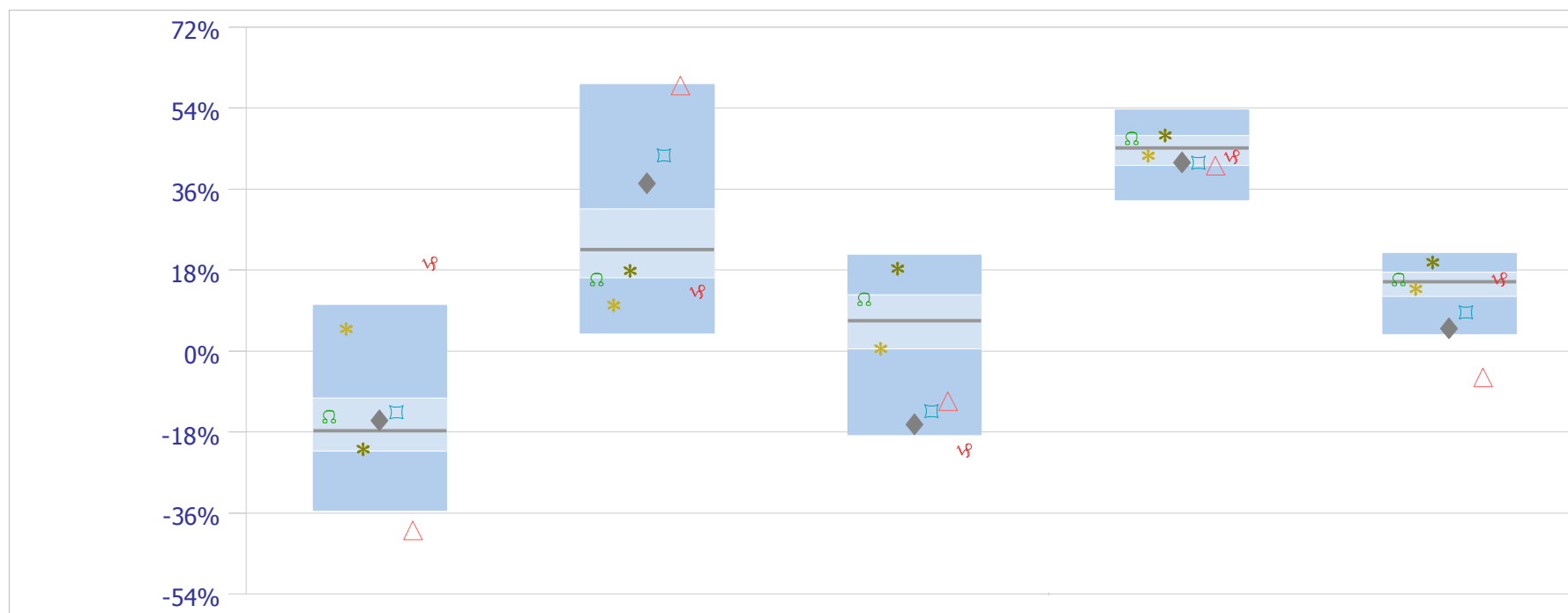
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	41	10.2	17	53.2	14	-25.2	57	9.3	21
* S&P 500	11.7	90	6.7	64	35.1	85	-24.8	48	0.3	78
☆ SMALL CAP EQ	20.8	21	6.6	68	53.3	14	-29.1	89	14.9	13
◆ R 2000(R)	25.8	7	5.4	81	63.8	3	-27.0	79	14.0	14
□ R 2500(TM)	24.0	10	8.2	36	60.6	7	-24.0	33	15.0	13
△ R 2000(R) GR	27.8	4	0.9	97	63.2	4	-31.6	95	4.9	40
▽ R 2000(R) VALUE	23.8	10	9.8	19	64.5	3	-23.3	24	23.7	3
Median	16.5		7.4		41.5		-24.8		3.6	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

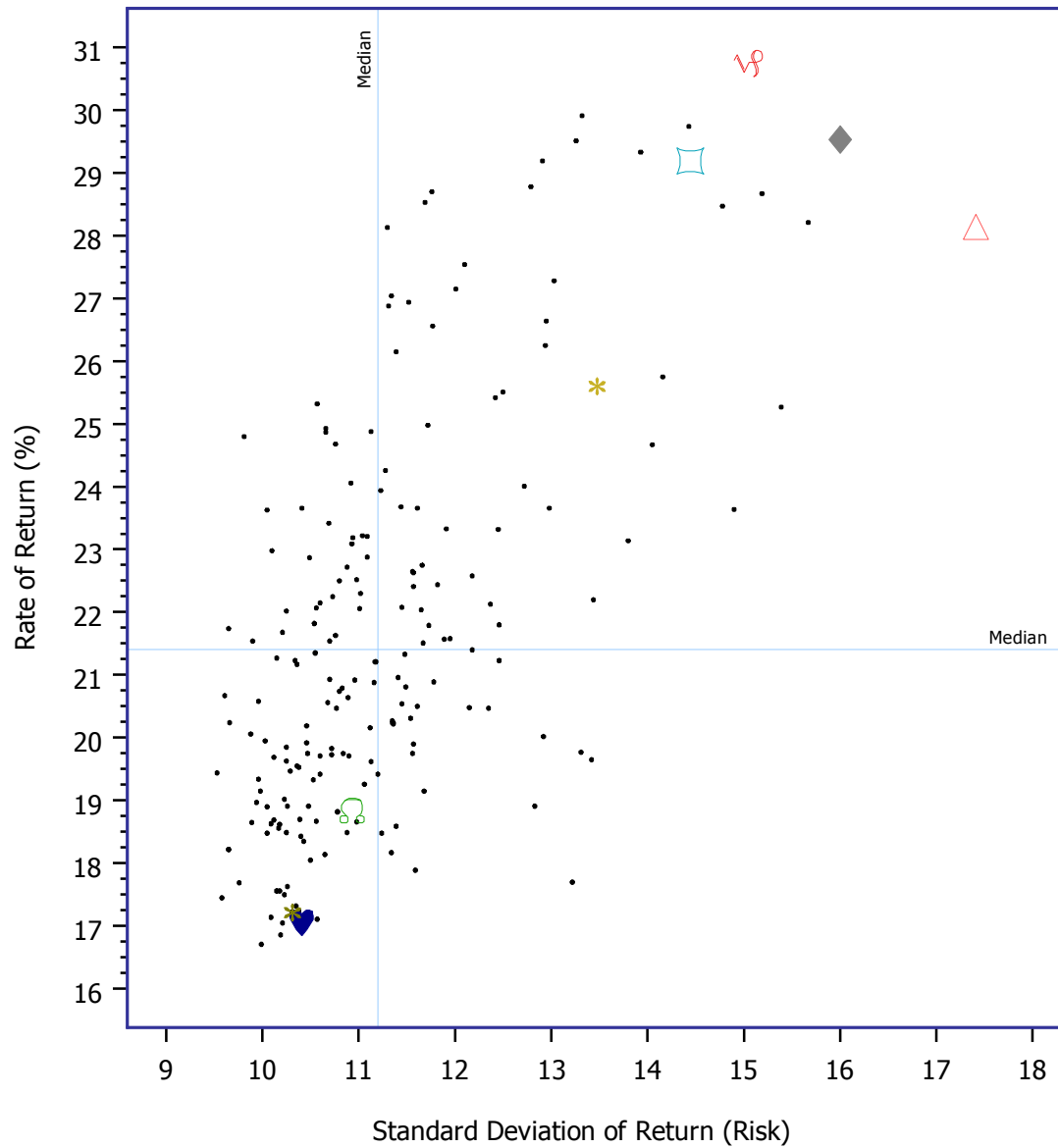


	March 2001	March 2000	March 1999	March 1998	March 1997
EQTY COMPOSITE	-14.5 38	16.0 75	11.6 29	47.3 30	16.0 43
S&P500 EQ MONTH	4.9 8	10.2 87	0.6 74	43.5 62	13.8 65
S&P 500	-21.7 71	18.0 68	18.5 9	48.0 24	19.8 10
R 2000(R)	-15.3 40	37.3 17	-16.3 93	42.0 71	5.1 93
R 2500(TM)	-13.5 34	43.5 13	-13.3 91	41.9 71	8.7 86
R 2000(R) GR	-39.8 96	59.1 5	-11.0 90	41.2 75	-5.8 98
R 2000(R) VALUE	19.4 2	13.2 81	-22.0 96	43.1 65	16.0 43
Median	-17.7	22.6	6.8	45.1	15.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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

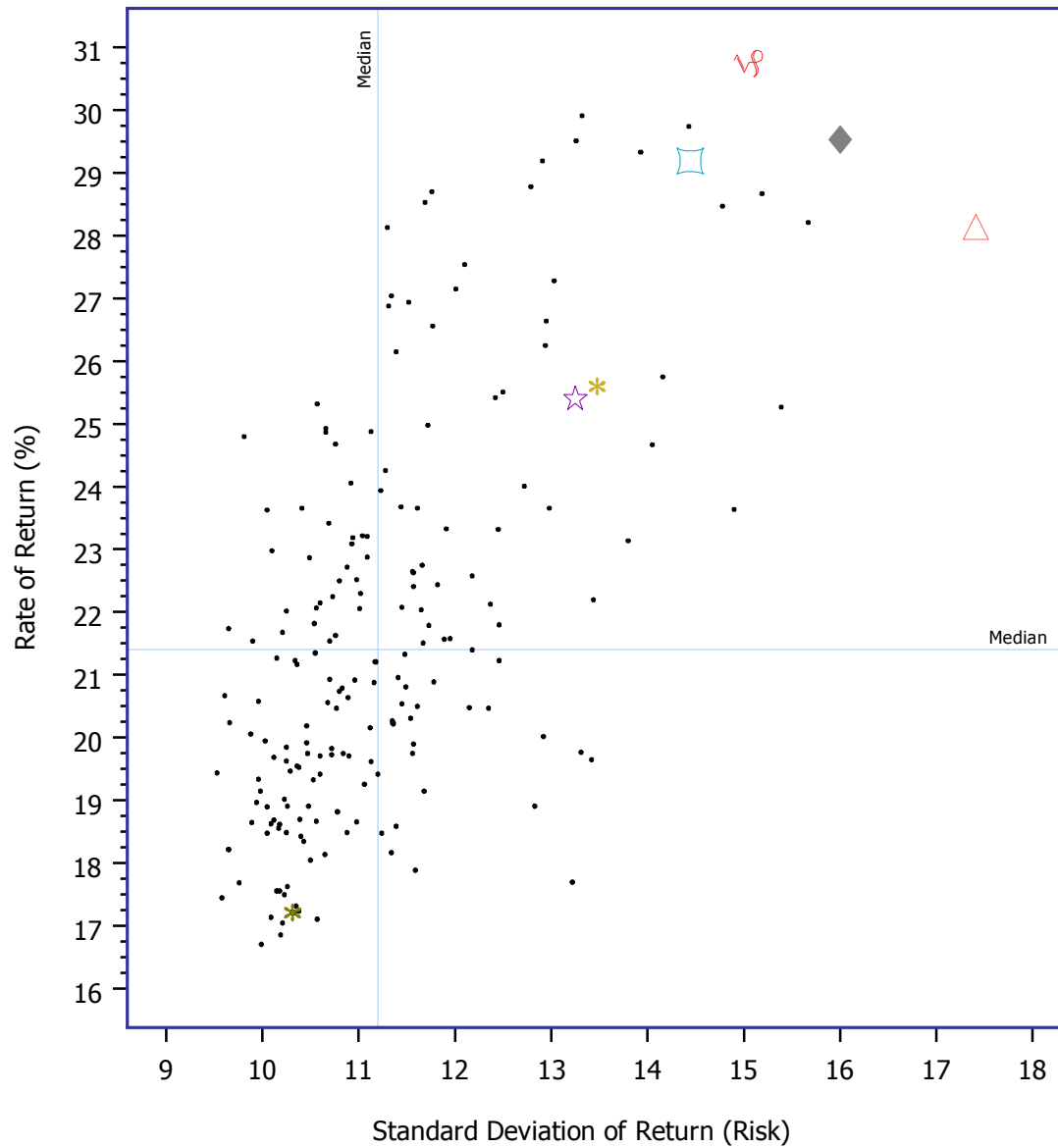


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	18.8	77	10.9
LARGE CAP EQ	17.1	93	10.4
S&P500 EQ MONTH	25.6	21	13.5
S&P 500	17.2	91	10.3
R 2000(R)	29.5	6	16.0
R 2500(TM)	29.2	8	14.4
R 2000(R) GR	28.1	12	17.4
R 2000(R) VALUE	30.7	3	15.1
Median	21.4	11.2	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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

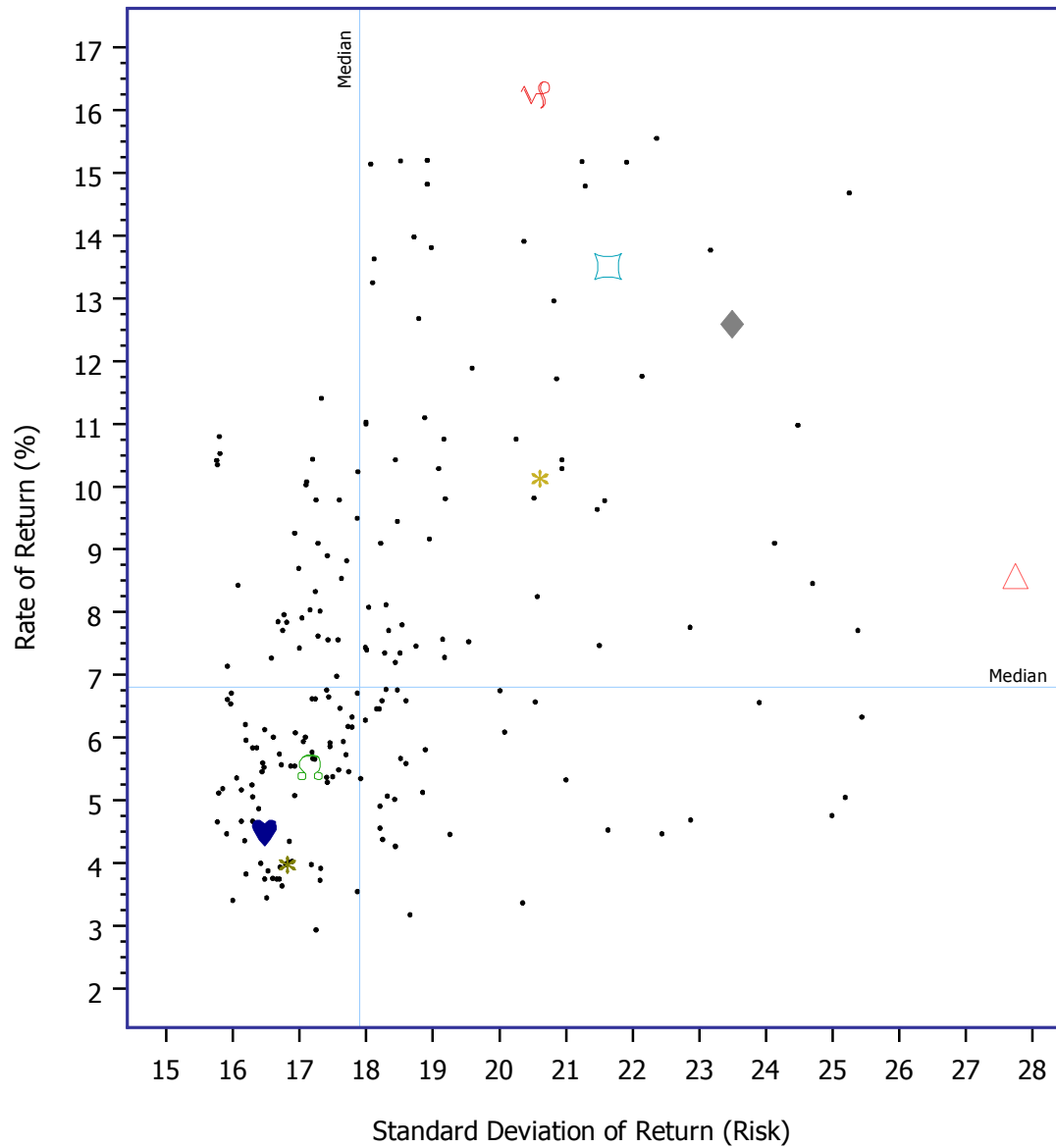


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	25.6	21	13.5
* S&P 500	17.2	91	10.3
☆ SMALL CAP EQ	25.4	22	13.3
◆ R 2000(R)	29.5	6	16.0
□ R 2500(TM)	29.2	8	14.4
△ R 2000(R) GR	28.1	12	17.4
∇ R 2000(R) VALUE	30.7	3	15.1
Median	21.4	11.2	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

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

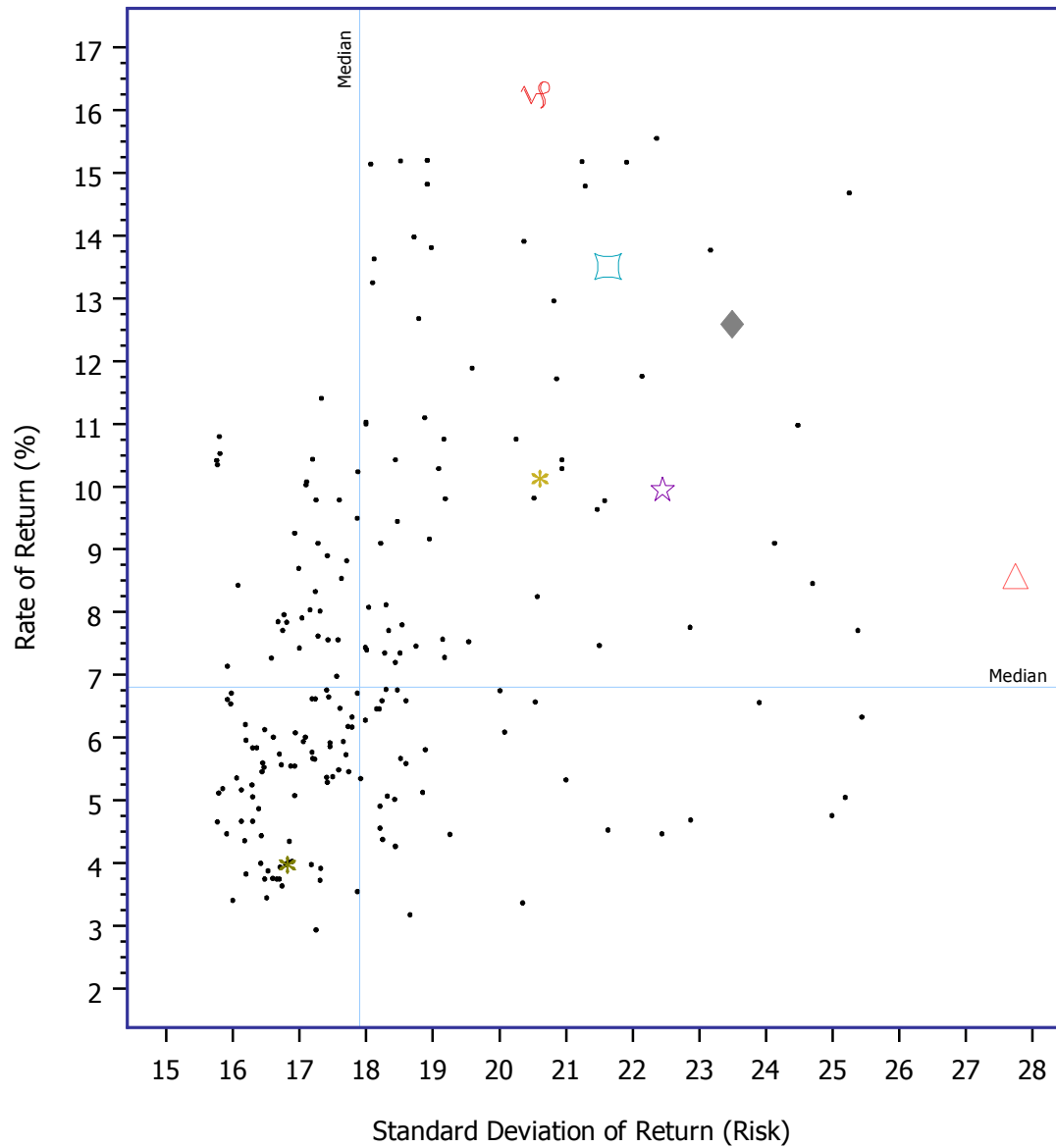


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.5	67	17.2
LARGE CAP EQ	4.5	81	16.5
S&P500 EQ MONTH	10.1	23	20.6
S&P 500	4.0	88	16.8
R 2000(R)	12.6	12	23.5
R 2500(TM)	13.5	10	21.6
R 2000(R) GR	8.6	32	27.7
R 2000(R) VALUE	16.2	3	20.5
Median	6.8	17.9	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

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

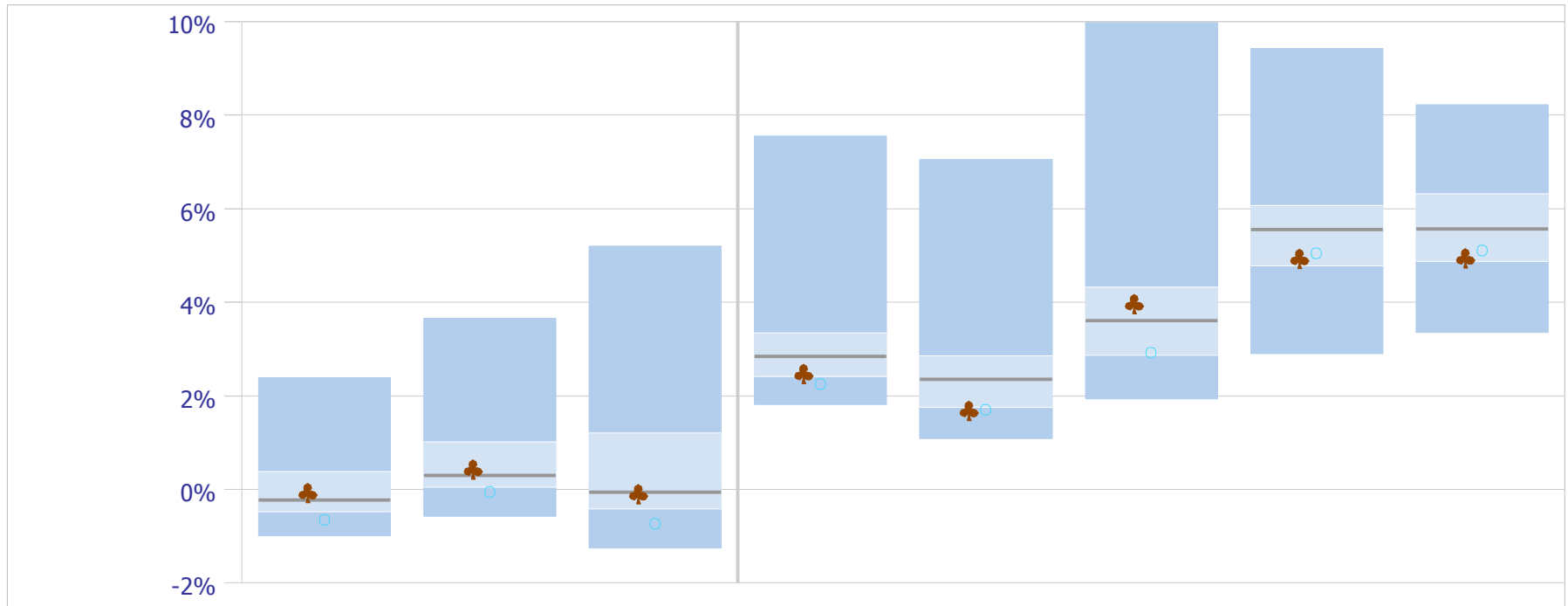


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.1	23	20.6
* S&P 500	4.0	88	16.8
☆ SMALL CAP EQ	10.0	23	22.4
◆ R 2000(R)	12.6	12	23.5
□ R 2500(TM)	13.5	10	21.6
△ R 2000(R) GR	8.6	32	27.7
▽ R 2000(R) VALUE	16.2	3	20.5
Median	6.8	17.9	0.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Funds Total Returns

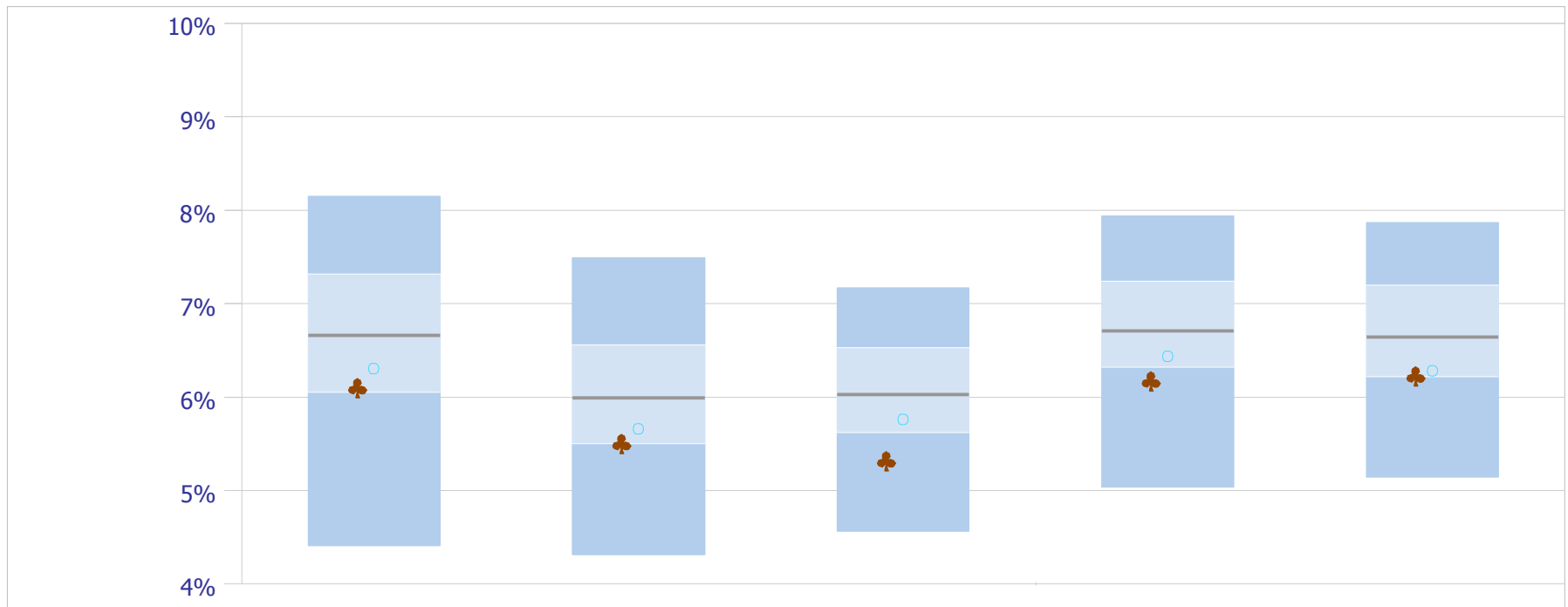


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOOMIS	-0.1	39	0.4	43	-0.1	51	2.5	70	1.7	79	4.0	40	4.9	72	4.9	73
LB AGGREGATE	-0.6	86	-0.1	82	-0.7	87	2.3	84	1.7	78	2.9	71	5.0	68	5.1	68
Median	-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Funds Total Returns

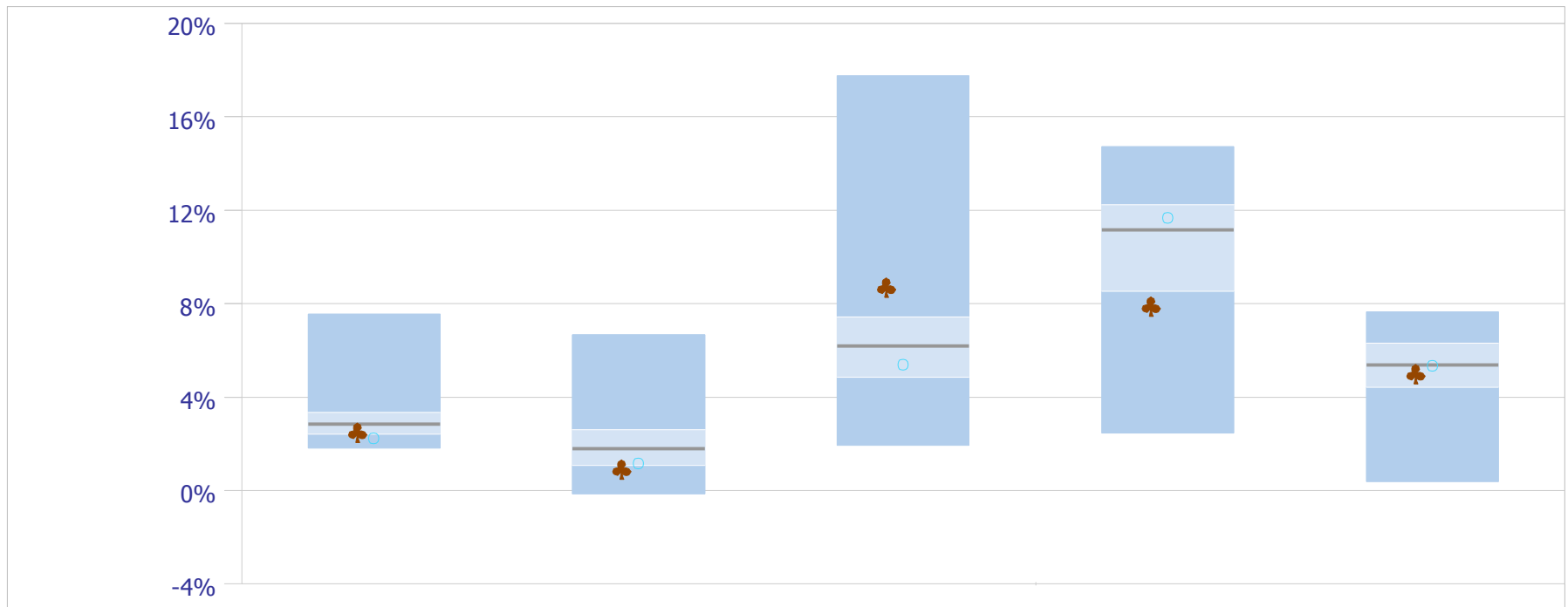


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 LOOMIS	6.1 73	5.5 75	5.3 84	6.2 79	6.2 74
 LB AGGREGATE	6.3 66	5.7 66	5.8 67	6.4 67	6.3 70
Median	6.7	6.0	6.0	6.7	6.6

VERMONT STATE TEACHERS

Years Ending March

**Bond Funds
Total Returns**

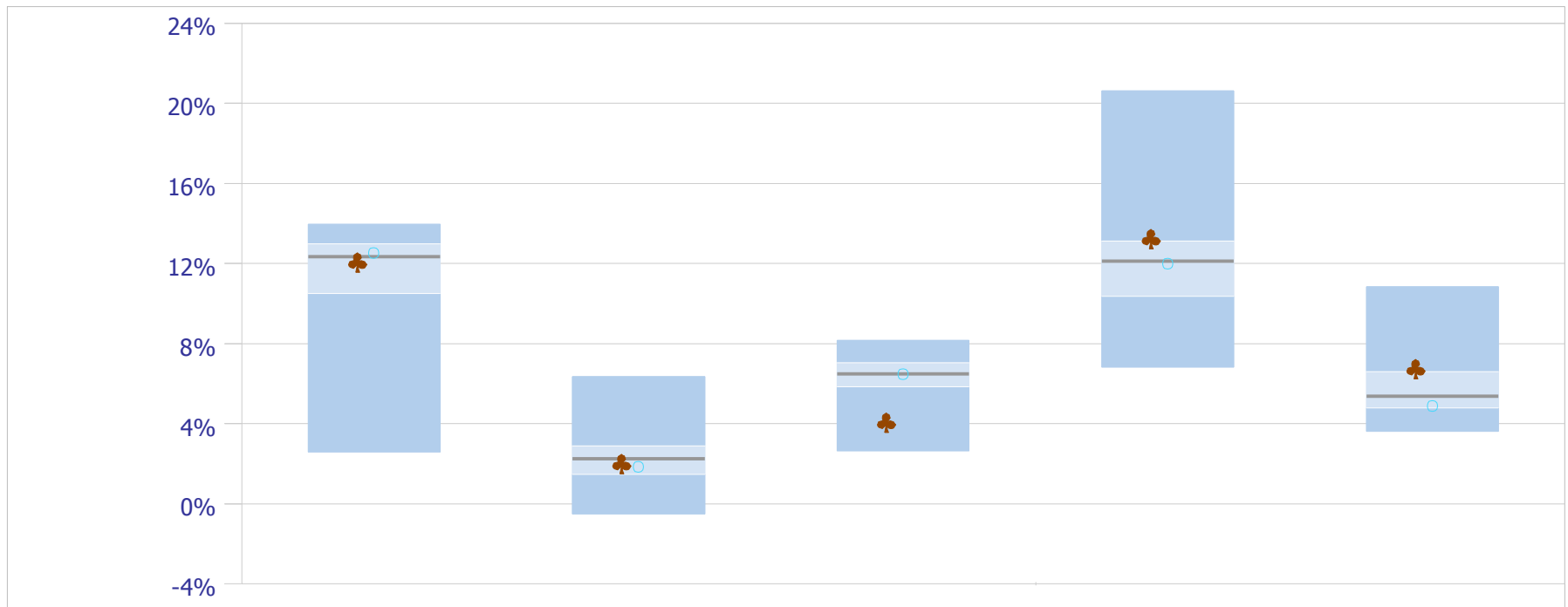


	March 2006	March 2005	March 2004	March 2003	March 2002
LOOMIS	2.5 70	0.9 79	8.7 18	7.9 78	5.0 62
LB AGGREGATE	2.3 84	1.2 71	5.4 64	11.7 40	5.3 51
Median	2.8	1.8	6.2	11.2	5.4

VERMONT STATE TEACHERS

Years Ending March

Bond Funds Total Returns

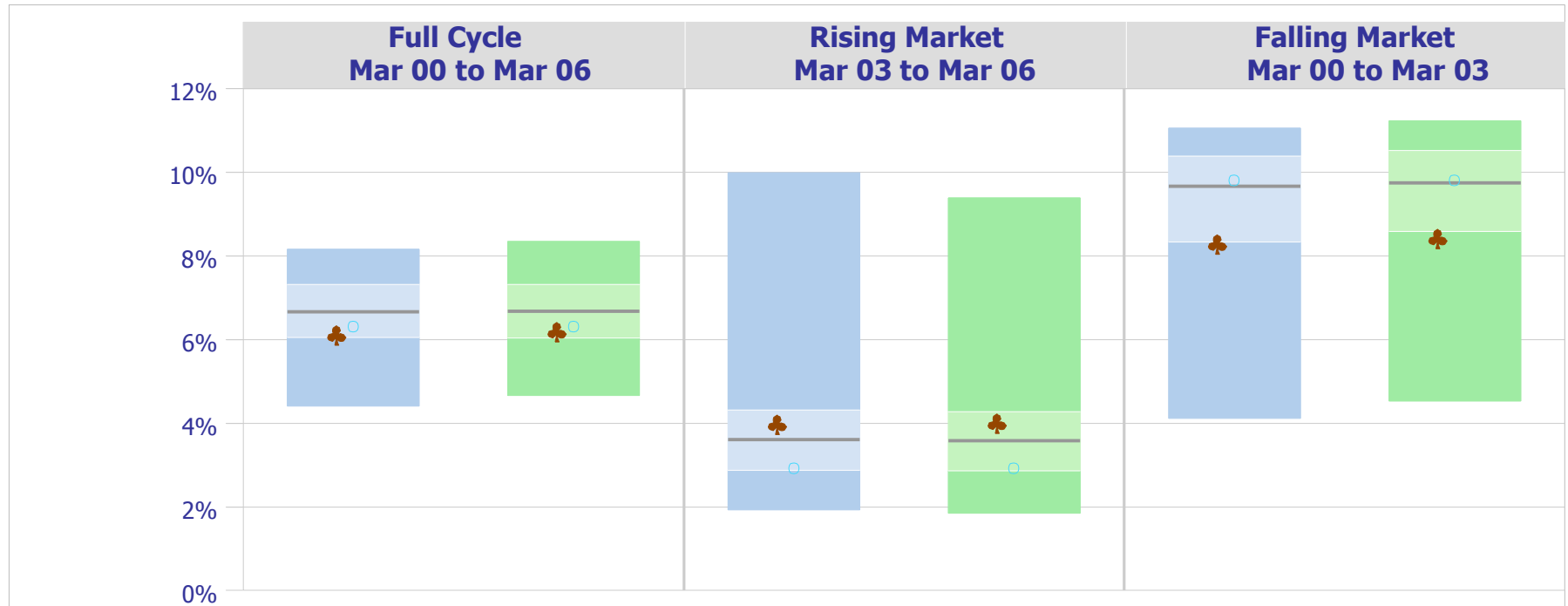


	March 2001	March 2000	March 1999	March 1998	March 1997
LOOMIS	12.1 57	2.0 59	4.1 91	13.2 21	6.7 23
LB AGGREGATE	12.5 43	1.9 63	6.5 50	12.0 54	4.9 69
Median	12.3	2.3	6.5	12.1	5.4

VERMONT STATE TEACHERS

Through March 31, 2006

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

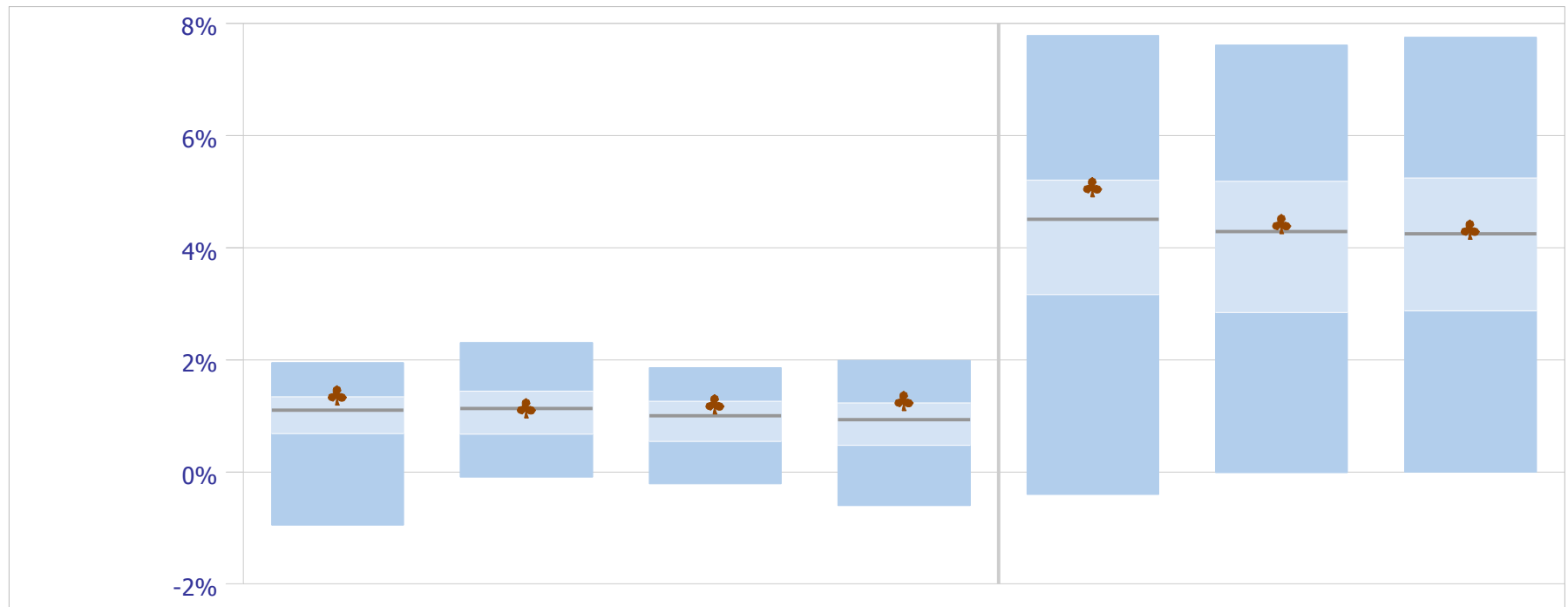


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
LOOMIS	6.1	73	6.2	70	4.0	40	4.0	37	8.3	76	8.4	77
LB AGGREGATE	6.3	66	6.3	65	2.9	71	2.9	70	9.8	44	9.8	48
Median	6.7		6.7		3.6		3.6		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Funds Total Income Returns

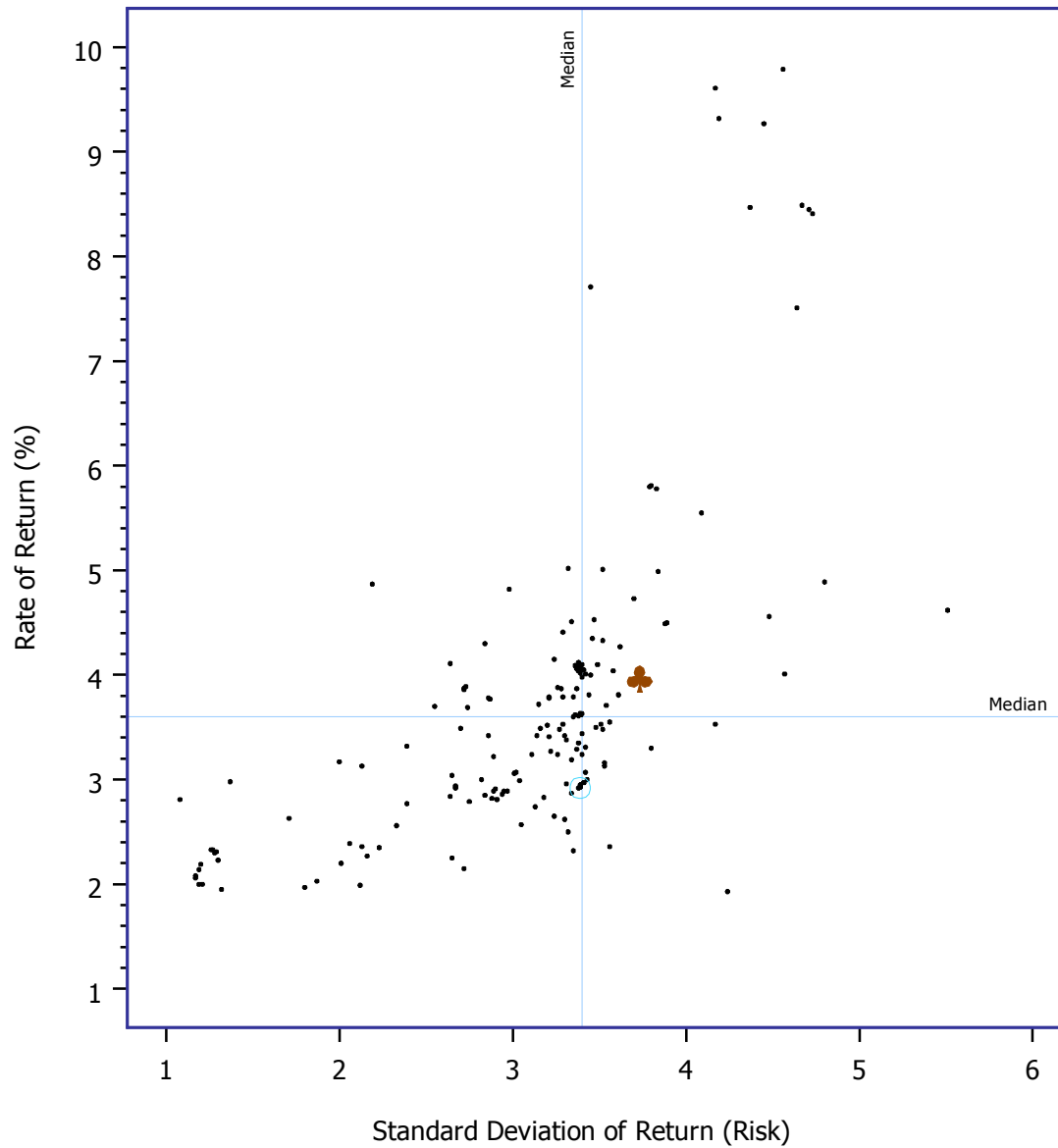


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
LOOMIS	1.4 23	1.1 49	1.2 28	1.3 22	5.1 28	4.4 46	4.3 48
Median	1.1	1.1	1.0	0.9	4.5	4.3	4.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

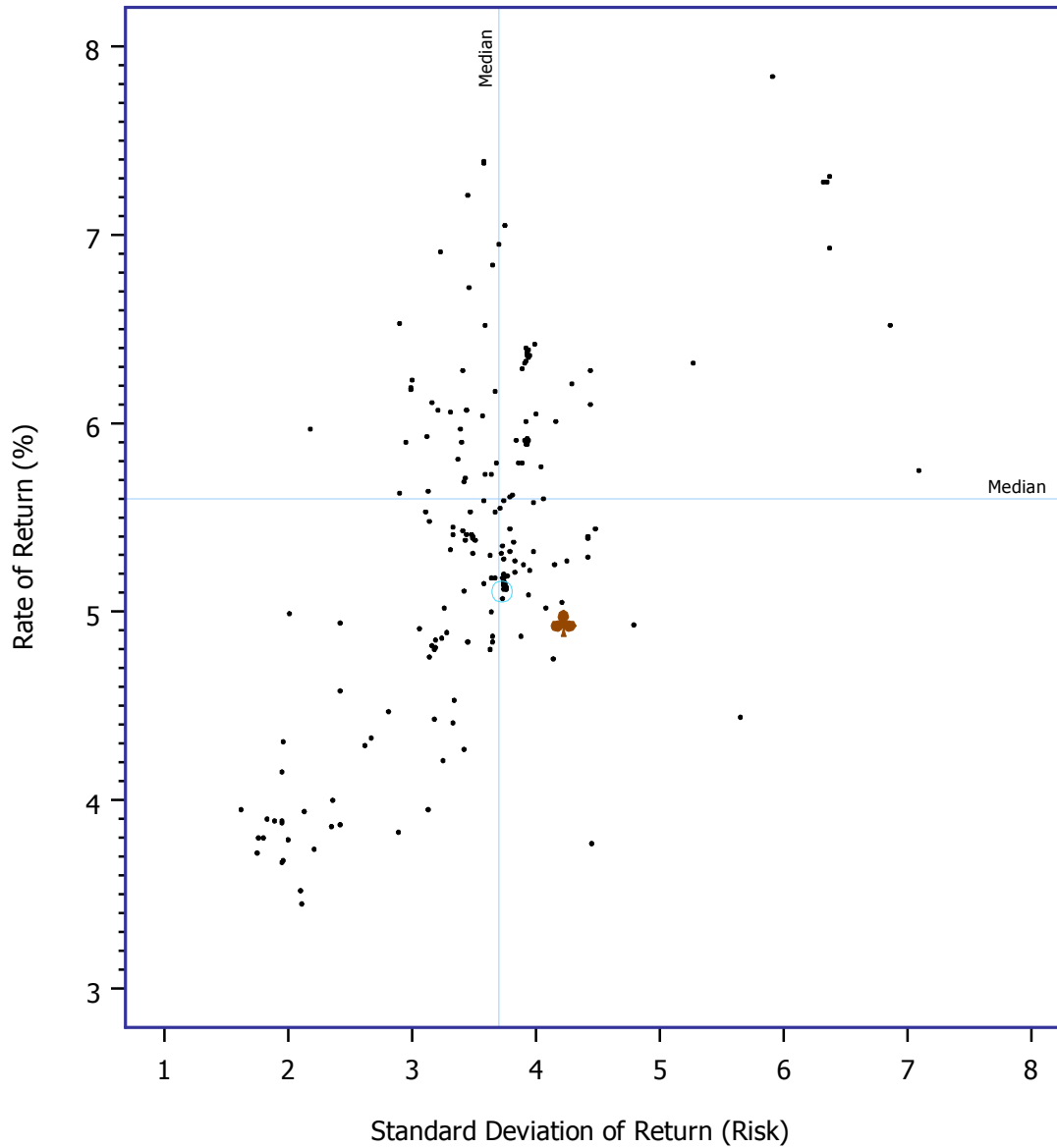


	Return	Standard Deviation	Sharpe Ratio
♣ LOOMIS	4.0	3.7	0.5
○ LB AGGREGATE	2.9	3.4	0.3
Median	3.6	3.4	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

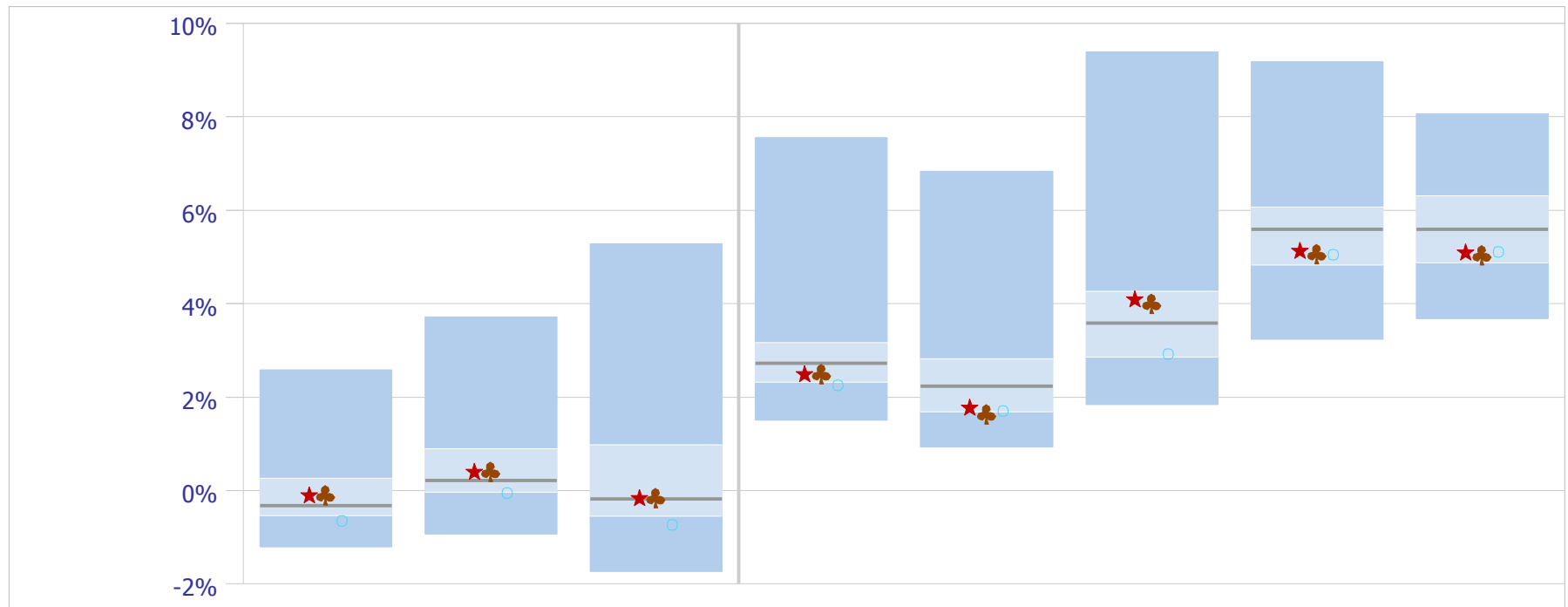


	Return	Standard Deviation	Sharpe Ratio
♣ LOOMIS	4.9	4.2	0.6
○ LB AGGREGATE	5.1	3.7	0.8
Median	5.6	3.7	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

**Bond Only
Rates of Return**

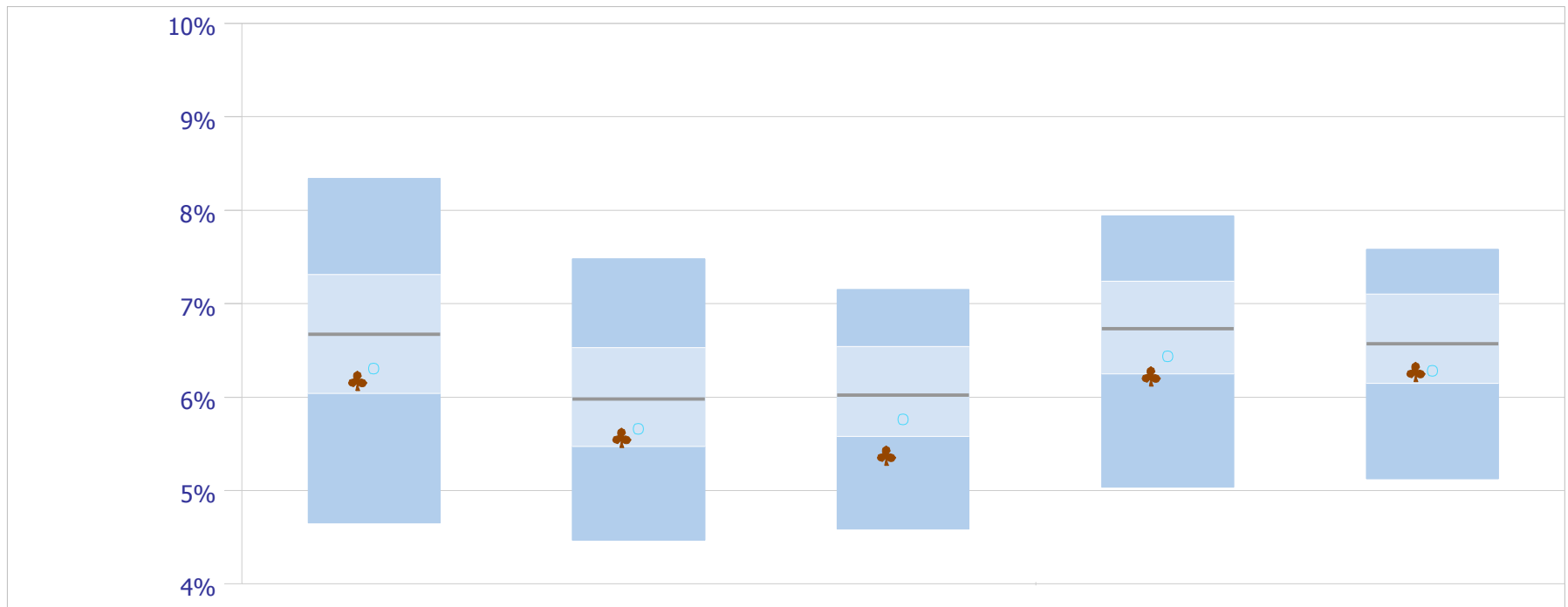


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	37	0.4	38	-0.2	48	2.5	63	1.8	68	4.1	29	5.1	63	5.1	68
♣ LOOMIS	-0.1	37	0.4	38	-0.2	48	2.5	63	1.6	77	4.0	37	5.1	67	5.0	71
○ LB AGGREGATE	-0.6	82	-0.1	77	-0.7	82	2.3	79	1.7	73	2.9	70	5.0	68	5.1	67
Median	-0.3		0.2		-0.2		2.7		2.2		3.6		5.6		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

**Bond Only
Rates of Return**

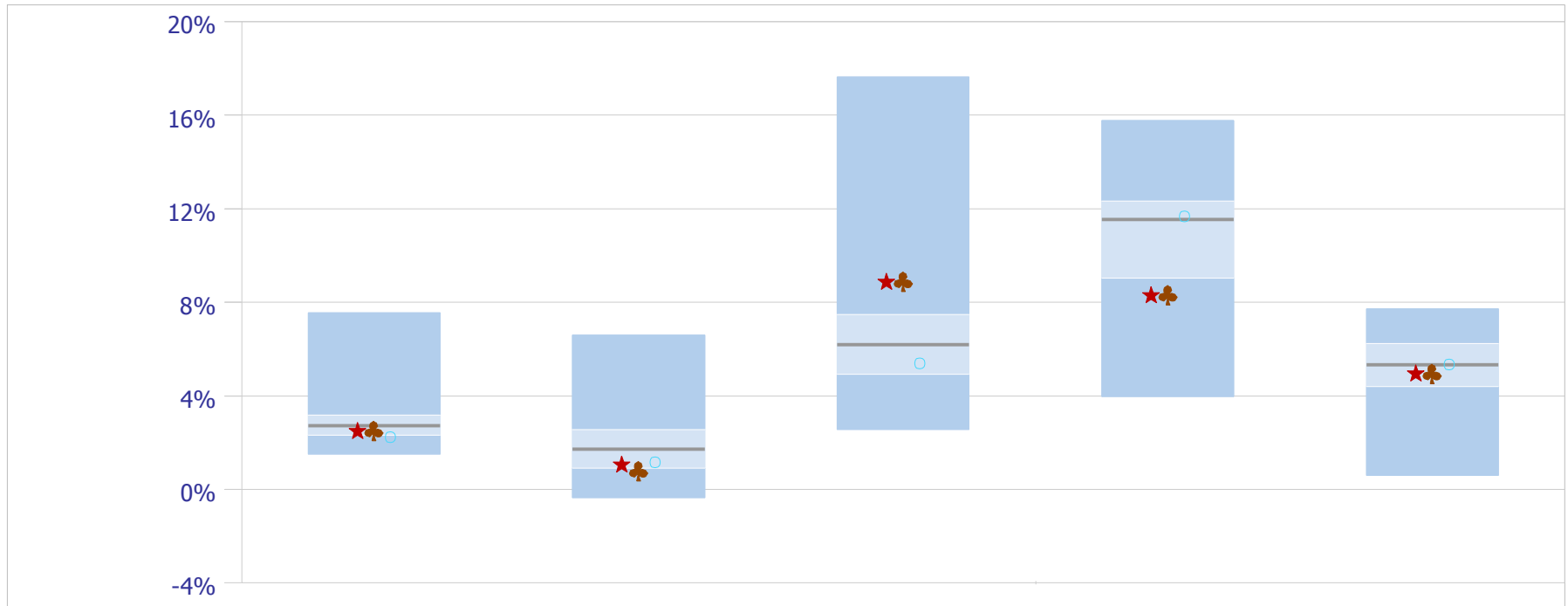


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOOMIS	6.2 70	5.6 71	5.4 80	6.2 75	6.3 68
LB AGGREGATE	6.3 65	5.7 65	5.8 66	6.4 66	6.3 67
Median	6.7	6.0	6.0	6.7	6.6

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

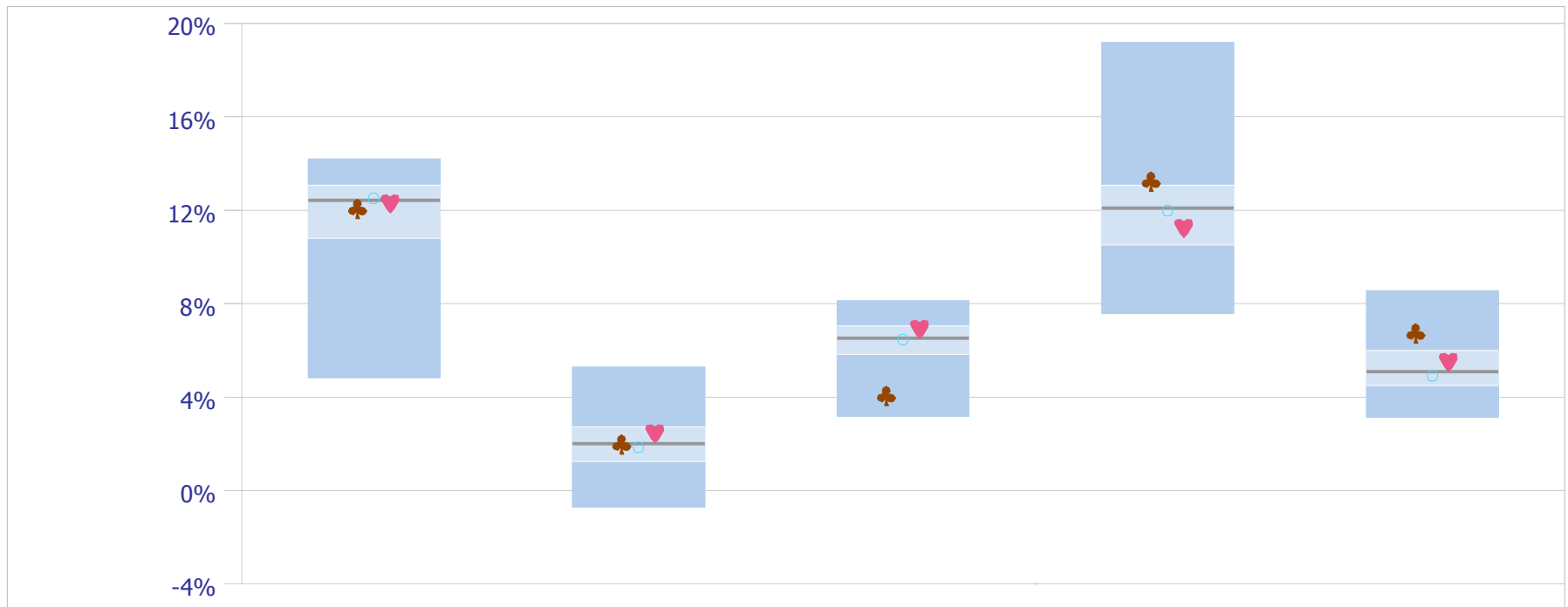


	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	2.5 63	1.1 70	8.9 17	8.3 80	5.0 62
♣ LOOMIS	2.5 63	0.8 78	8.9 17	8.3 80	4.9 62
○ LB AGGREGATE	2.3 79	1.2 67	5.4 65	11.7 46	5.3 49
Median	2.7	1.7	6.2	11.5	5.3

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

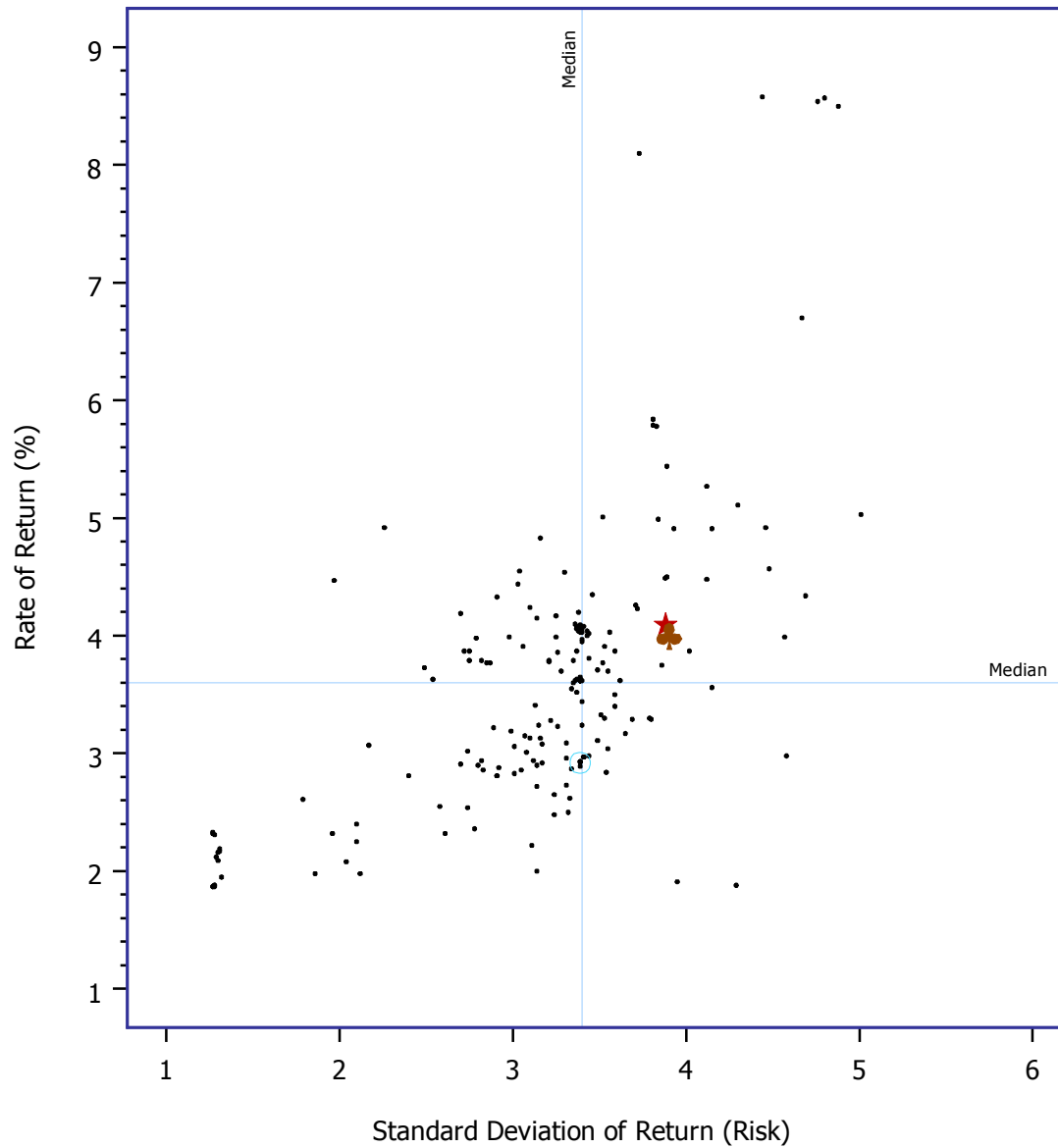


	March 2001	March 2000	March 1999	March 1998	March 1997
LOOMIS	12.1 60	2.0 50	4.1 92	13.2 19	6.7 16
LB AGGREGATE	12.5 46	1.9 55	6.5 51	12.0 53	4.9 57
MONDRIAN GFI	12.3 54	2.5 32	6.9 30	11.2 67	5.5 34
Median	12.4	2.0	6.5	12.1	5.1

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Returns

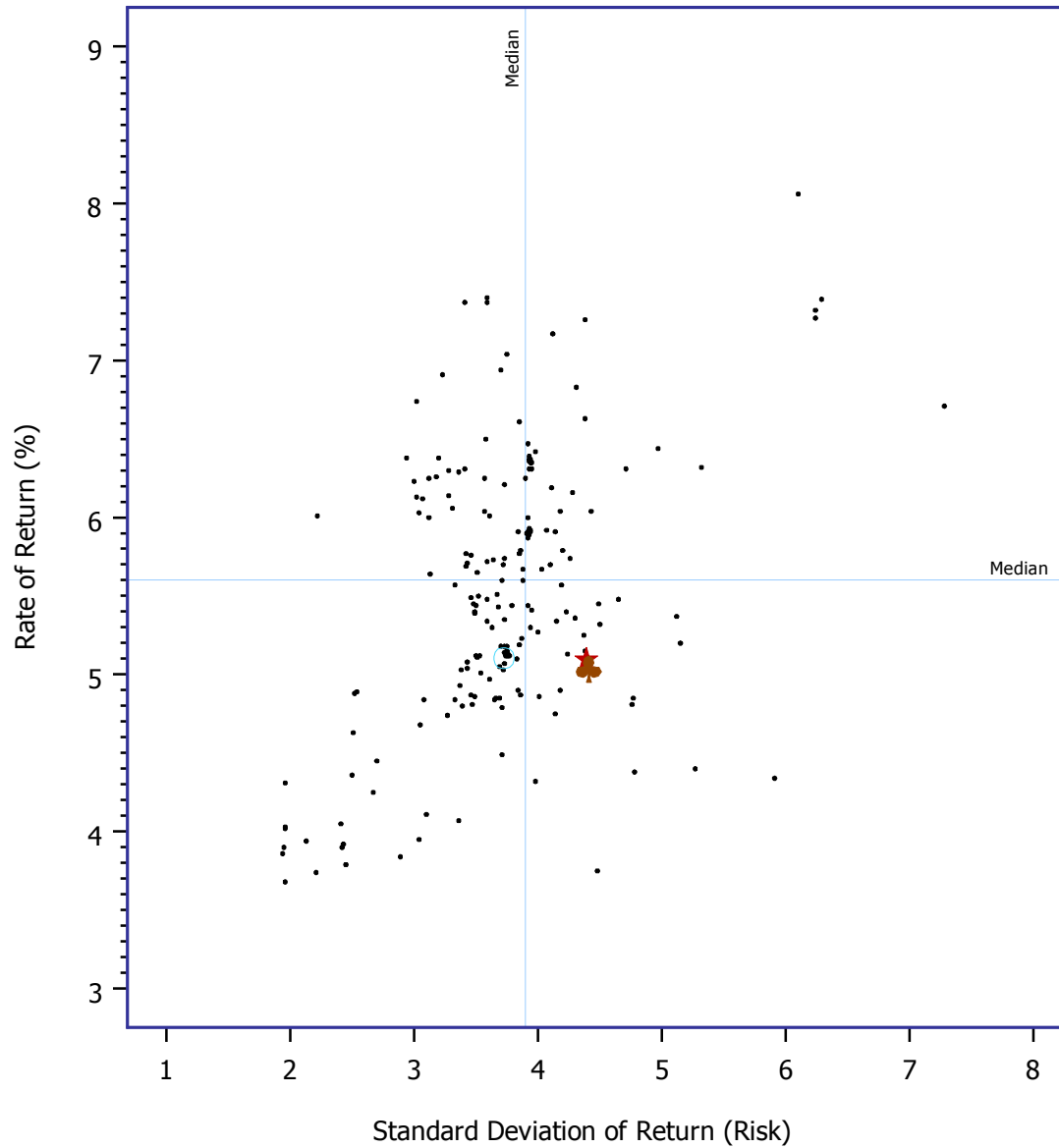


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.1	3.9	0.5
♣ LOOMIS	4.0	3.9	0.5
○ LB AGGREGATE	2.9	3.4	0.3
Median	3.6	3.4	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Returns

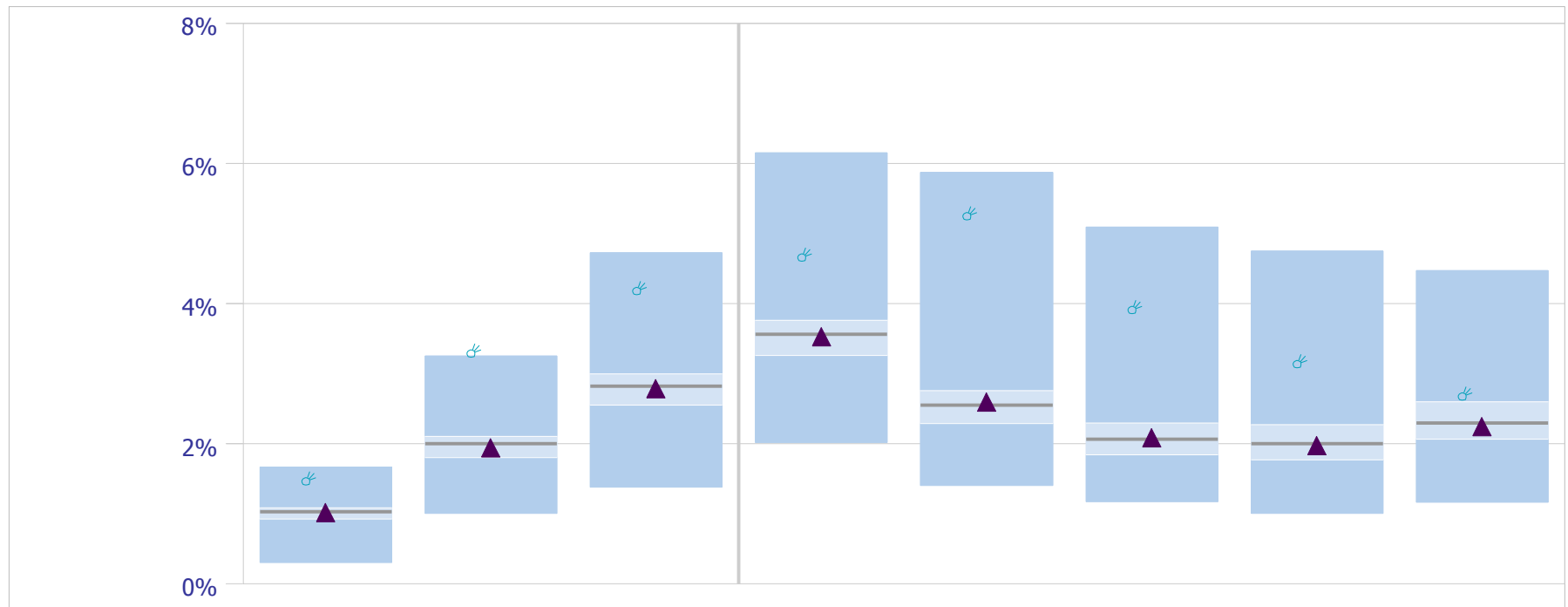


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.1 68	4.4 21	0.7 82
♣ LOOMIS	5.0 71	4.4 21	0.6 84
○ LB AGGREGATE	5.1 67	3.7 60	0.8 64
Median	5.6	3.9	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Cash Funds Total Returns

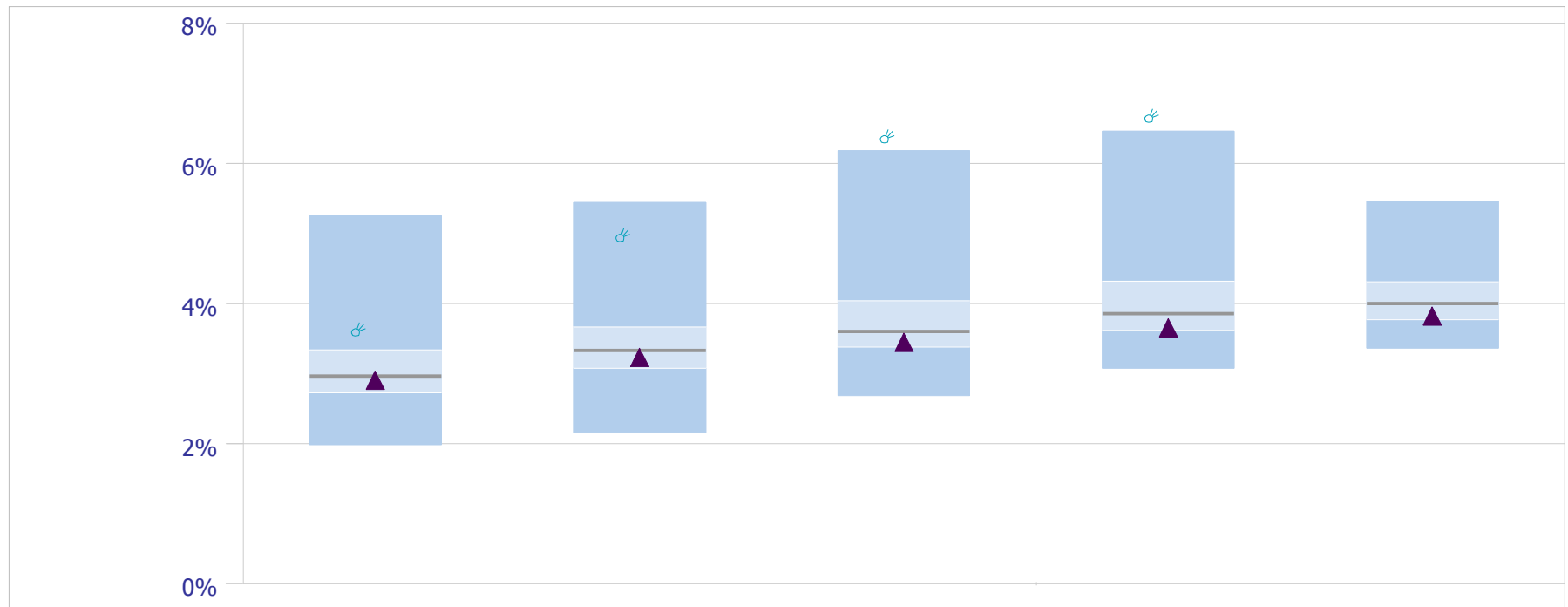


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INV	1.5	5	3.3	4	4.2	6	4.7	8	5.3	5	4.0	8	3.2	11	2.7	22
90 DAY T-BILLS	1.0	54	1.9	58	2.8	55	3.5	52	2.6	42	2.1	47	2.0	52	2.2	55
Median	1.0		2.0		2.8		3.6		2.6		2.1		2.0		2.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Cash Funds Total Returns

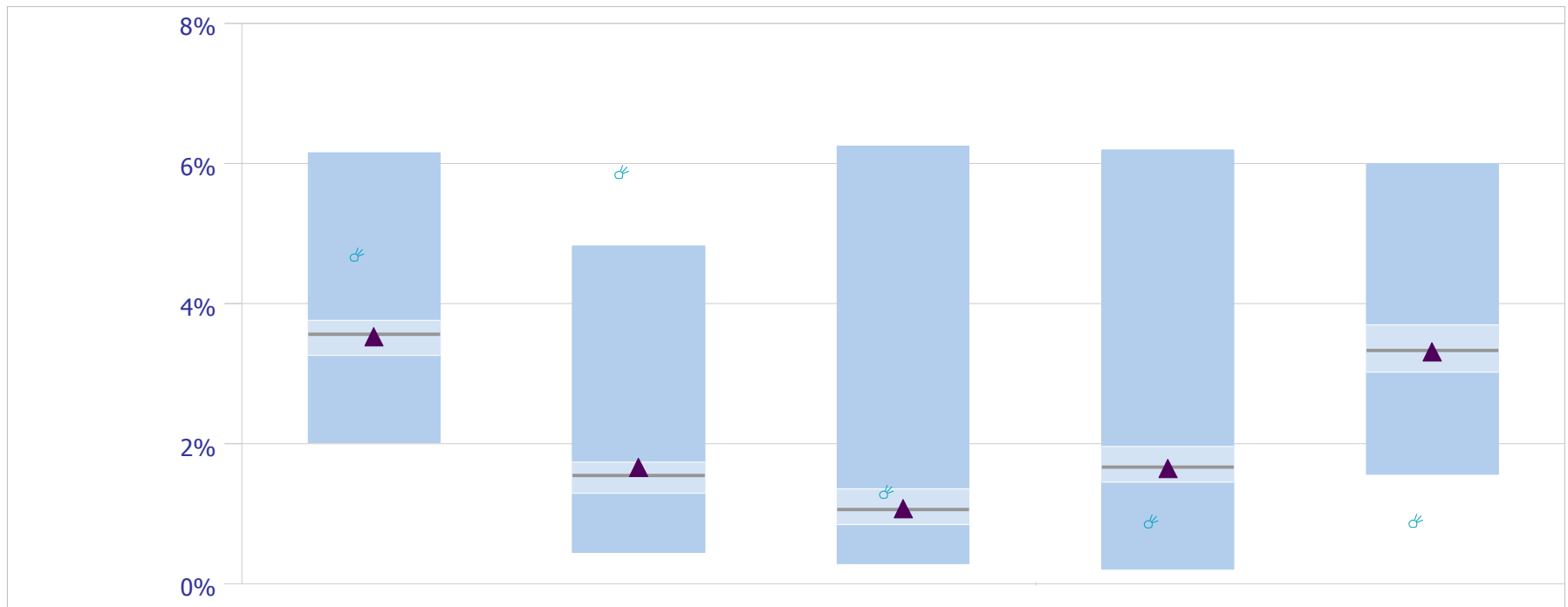


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	3.6 18	5.0 7	6.4 4	6.7 4	
90 DAY T-BILLS	2.9 56	3.2 61	3.4 66	3.7 69	3.8 69
Median	3.0	3.3	3.6	3.9	4.0

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns

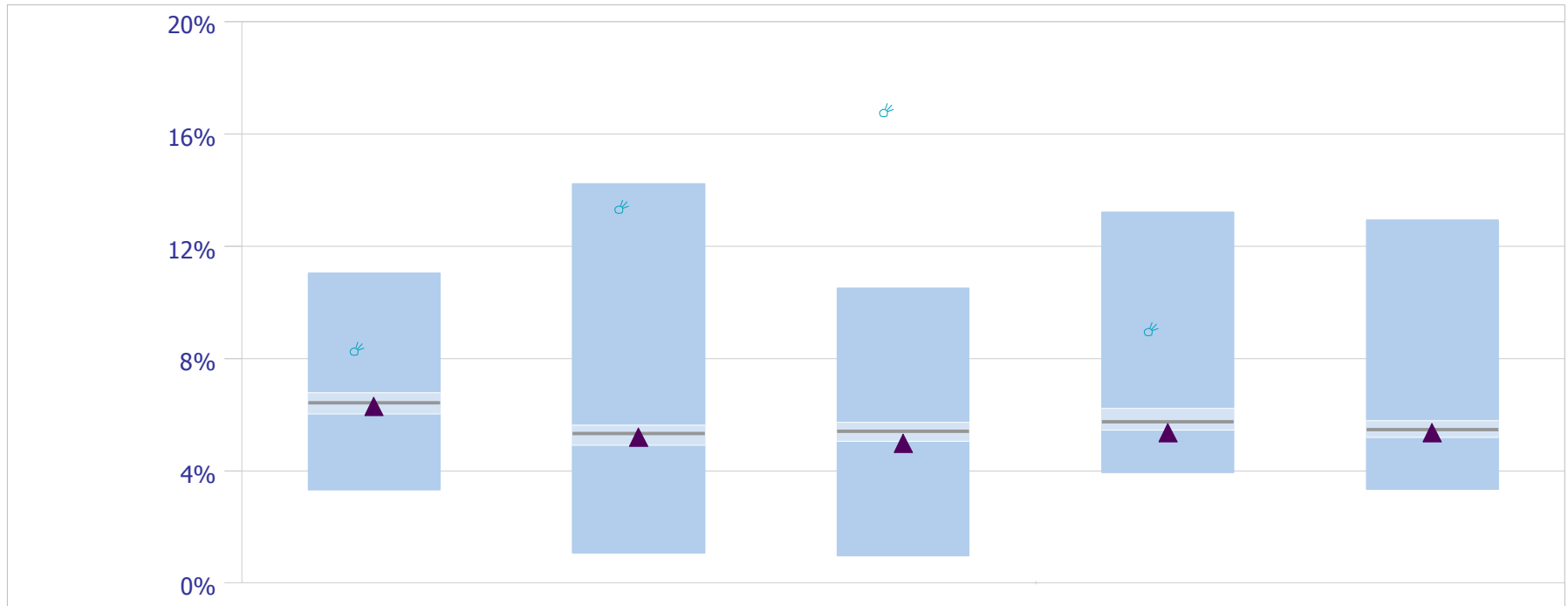


	March 2006	March 2005	March 2004	March 2003	March 2002
VERMONT INV	4.7 8	5.9 3	1.3 26	0.9 92	0.9 96
90 DAY T-BILLS	3.5 52	1.7 31	1.1 45	1.7 52	3.3 52
Median	3.6	1.6	1.1	1.7	3.3

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns

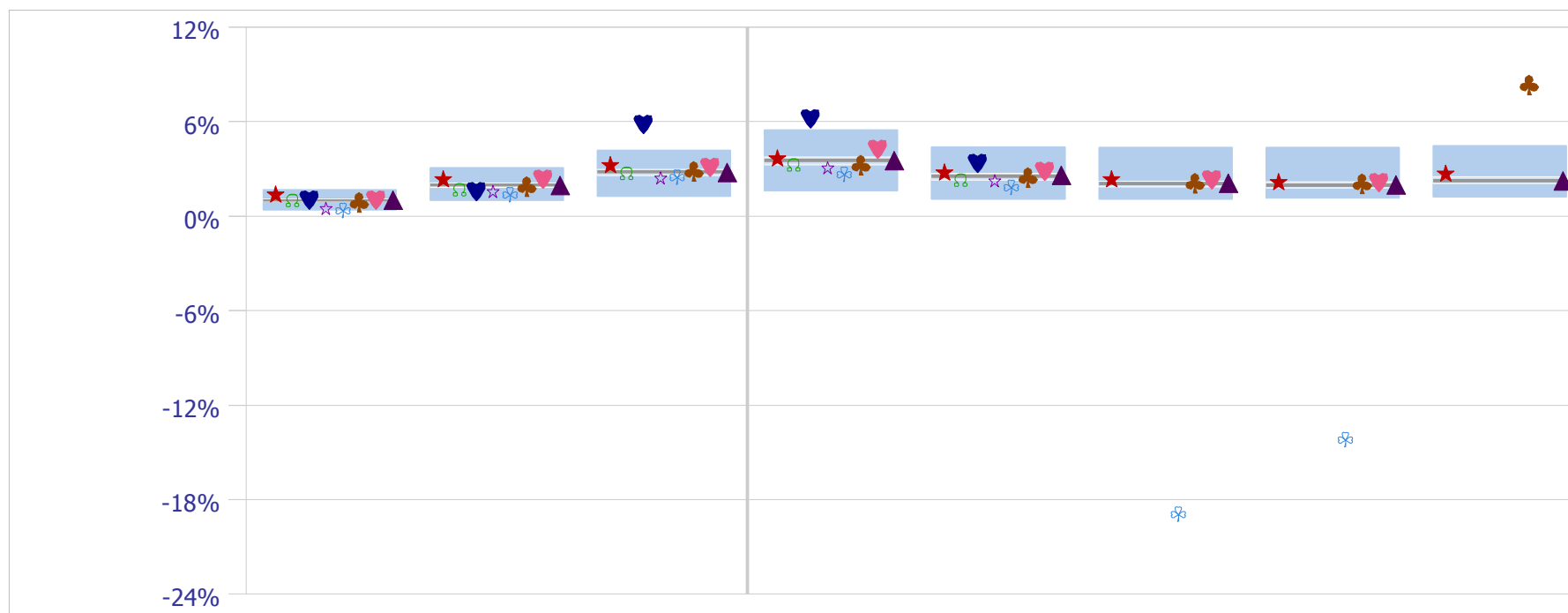


	March 2001	March 2000	March 1999	March 1998	March 1997
VERMONT INV	8.3 11	13.4 5	16.8 2	9.0 8	
90 DAY T-BILLS	6.3 60	5.2 58	5.0 78	5.4 80	5.4 61
Median	6.4	5.3	5.4	5.7	5.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Cash Equivalents Only
Rates of Return



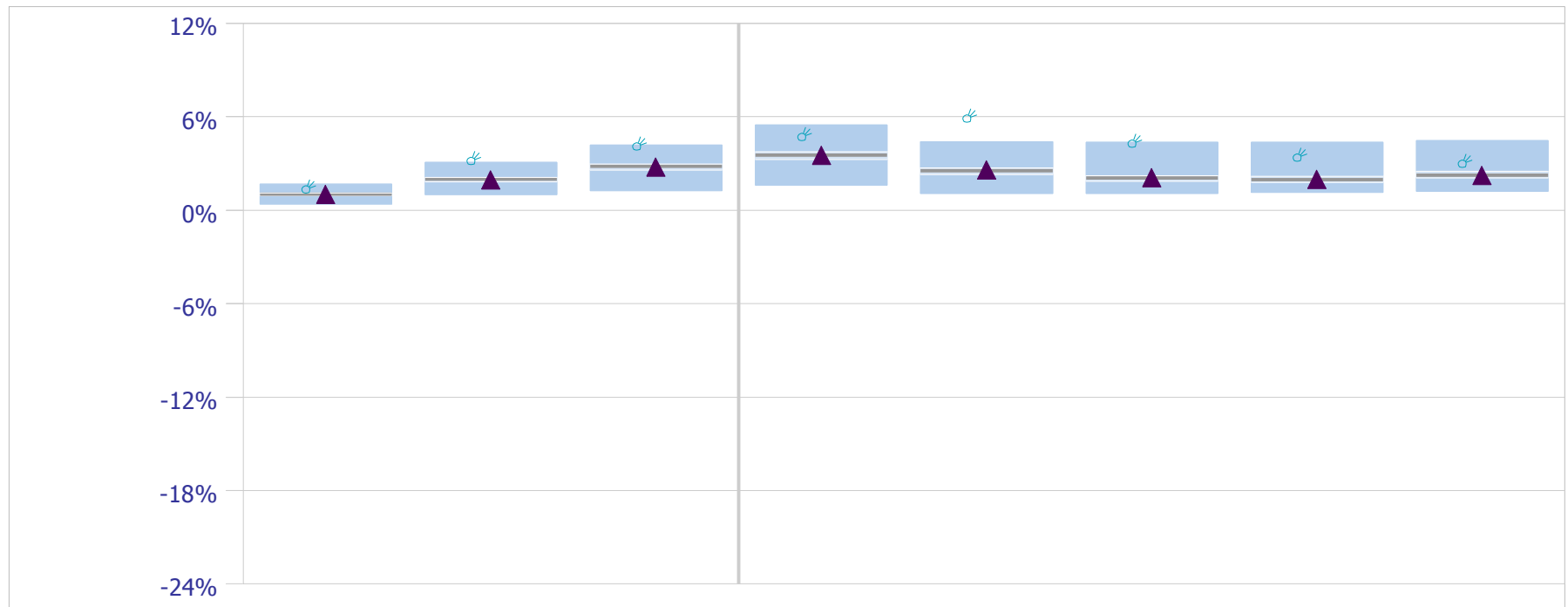
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.4	7	2.4	10	3.2	11	3.7	31	2.8	21	2.4	16	2.2	24	2.7	16
🍷 EQTY COMPOSITE	1.0	59	1.7	81	2.7	62	3.3	73	2.3	76						
♥ LARGE CAP EQ	1.1	39	1.6	86	5.9	3	6.2	4	3.4	8						
☆ SMALL CAP EQ	0.5	93	1.6	87	2.5	80	3.1	80	2.2	79						
🍀 INT'L EQUITY	0.4	94	1.3	91	2.5	80	2.7	89	1.8	91	-18.9	99	-14.2	99		
♣ LOOMIS	0.9	79	1.9	64	2.8	47	3.2	75	2.5	60	2.1	38	2.1	33	8.3	1
♥ MONDRIAN GFI	1.1	39	2.4	9	3.1	14	4.3	9	2.9	15	2.3	17	2.2	24		
▲ 90 DAY T-BILLS	1.0	51	1.9	57	2.8	53	3.5	49	2.6	41	2.1	43	2.0	47	2.2	52
Median	1.0		2.0		2.8		3.5		2.6		2.1		2.0		2.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Cash Equivalents Only

Rates of Return

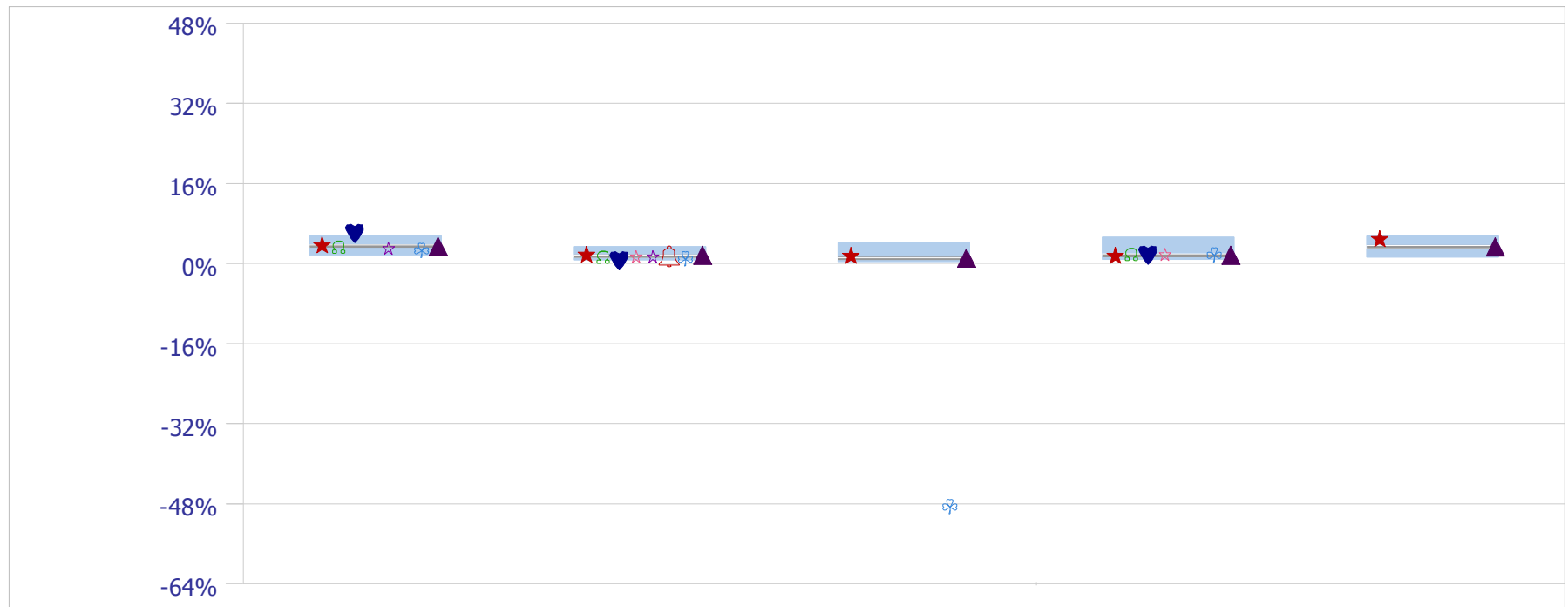


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INV	1.5	6	3.4	4	4.3	4	4.9	6	6.1	3	4.5	4	3.6	7	3.2	11
90 DAY T-BILLS	1.0	51	1.9	57	2.8	53	3.5	49	2.6	41	2.1	43	2.0	47	2.2	52
Median	1.0		2.0		2.8		3.5		2.6		2.1		2.0		2.3	

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return

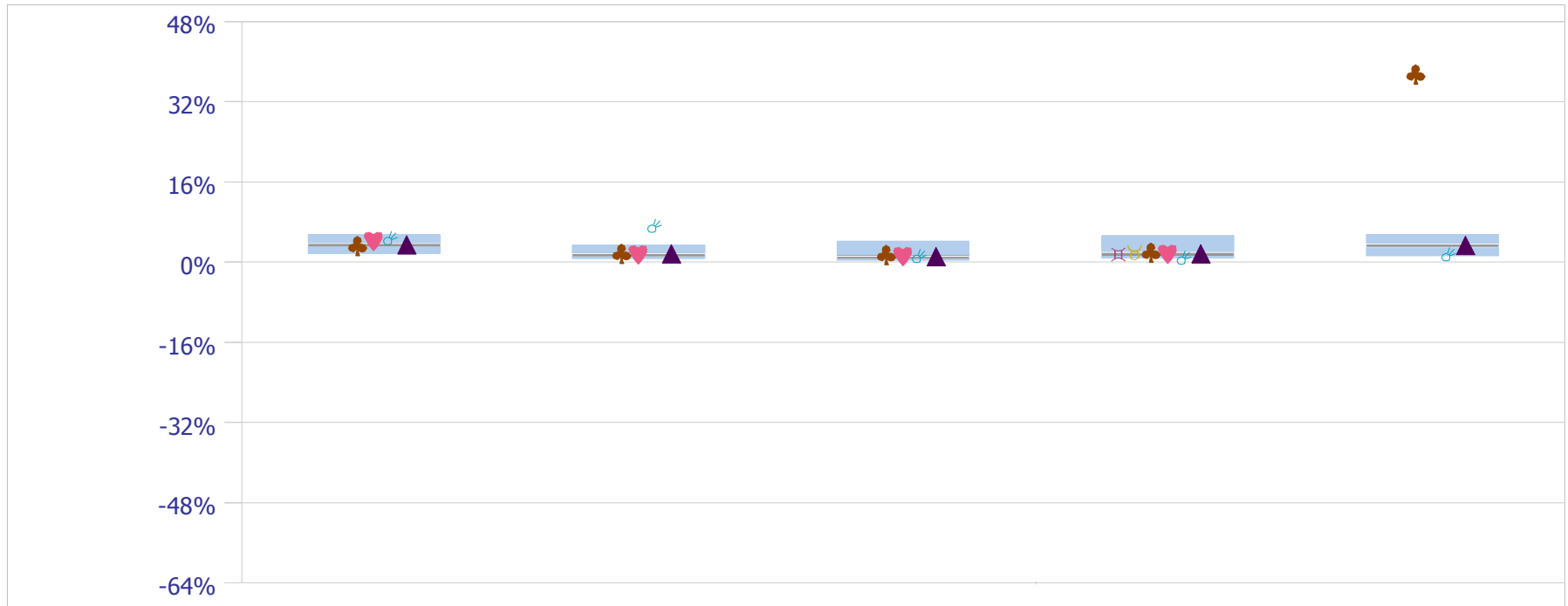


	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	3.7 31	1.9 16	1.5 12	1.6 61	4.9 6
⊗ EQTY COMPOSITE	3.3 73	1.3 76		1.8 28	
♥ LARGE CAP EQ	6.2 4	0.6 94		1.8 28	
☆ SSgA		1.4 71		1.8 28	
☆ SMALL CAP EQ	3.1 80	1.4 68			
🔔 WELLINGTON		1.5 54			
⊗ INT'L EQUITY	2.7 89	1.0 91	-48.6 99	1.7 43	
▲ 90 DAY T-BILLS	3.5 49	1.7 28	1.1 39	1.7 50	3.3 53
Median	3.5	1.6	1.0	1.7	3.3

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return



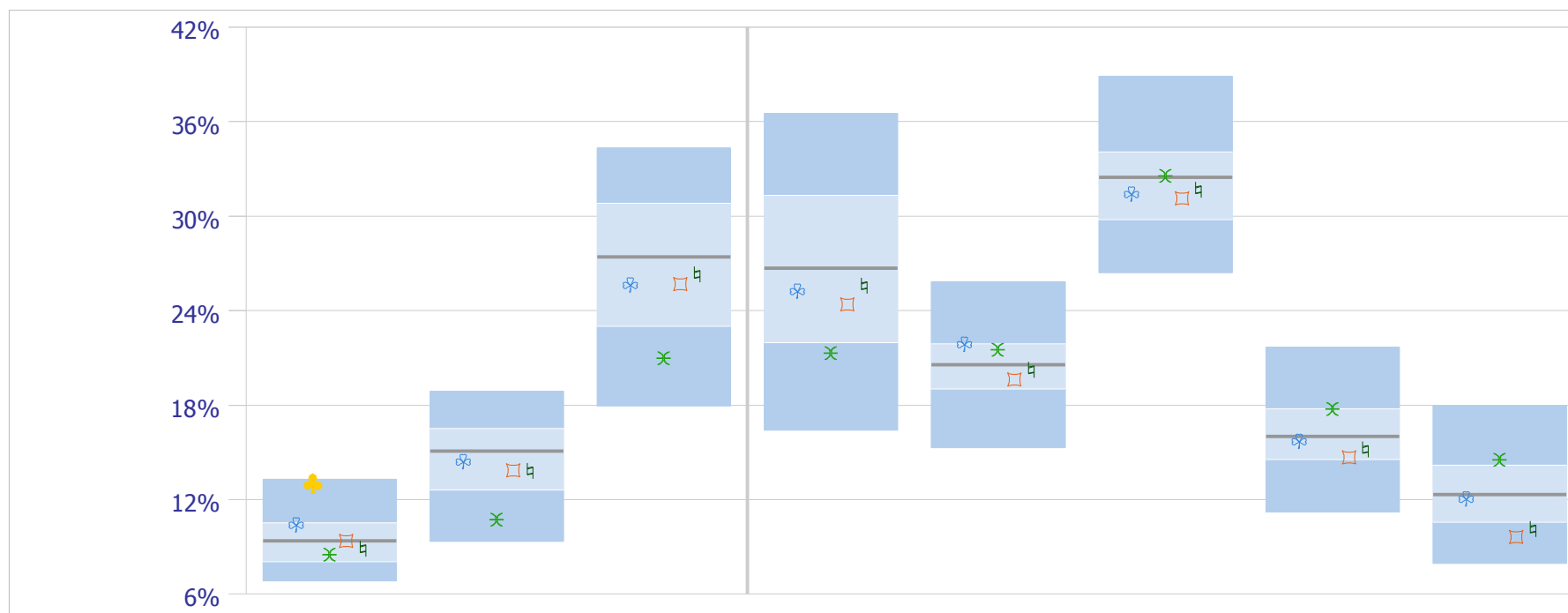
	March 2006	March 2005	March 2004	March 2003	March 2002
MONDRIAN INT'L				1.6 59	
PUTNAM (Cash)				2.0 20	
LOOMIS	3.2 75	1.7 27	1.4 15	1.9 22	37.5 1
MONDRIAN GFI	4.3 9	1.5 53	1.2 22	1.7 44	
VERMONT INV	4.9 6	7.3 2	1.3 17	0.9 93	1.6 93
90 DAY T-BILLS	3.5 49	1.7 28	1.1 39	1.7 50	3.3 53
Median	3.5	1.6	1.0	1.7	3.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



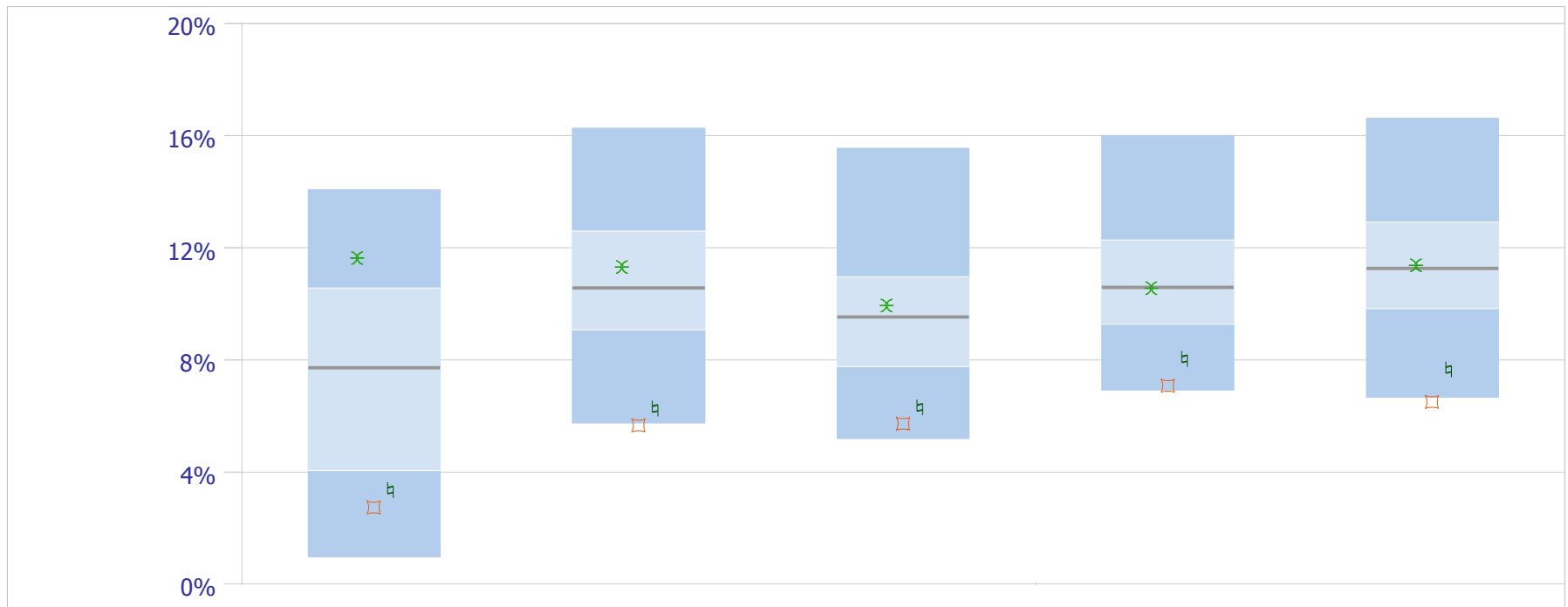
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	10.4	26	14.4	55	25.6	64	25.2	57	21.9	28	31.4	62	15.7	56	12.0	58
ACADIAN	13.0	7														
MONDRIAN INT'L	8.5	63	10.8	91	21.0	82	21.3	80	21.5	34	32.6	49	17.8	25	14.5	21
MS EAFE NET	9.4	49	13.9	63	25.7	64	24.4	63	19.6	66	31.1	66	14.7	72	9.6	84
CITI PMI EPAC	8.9	56	13.8	64	26.3	59	25.6	56	20.3	53	31.7	60	15.2	63	10.2	80
Median	9.4		15.1		27.4		26.7		20.6		32.5		16.0		12.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



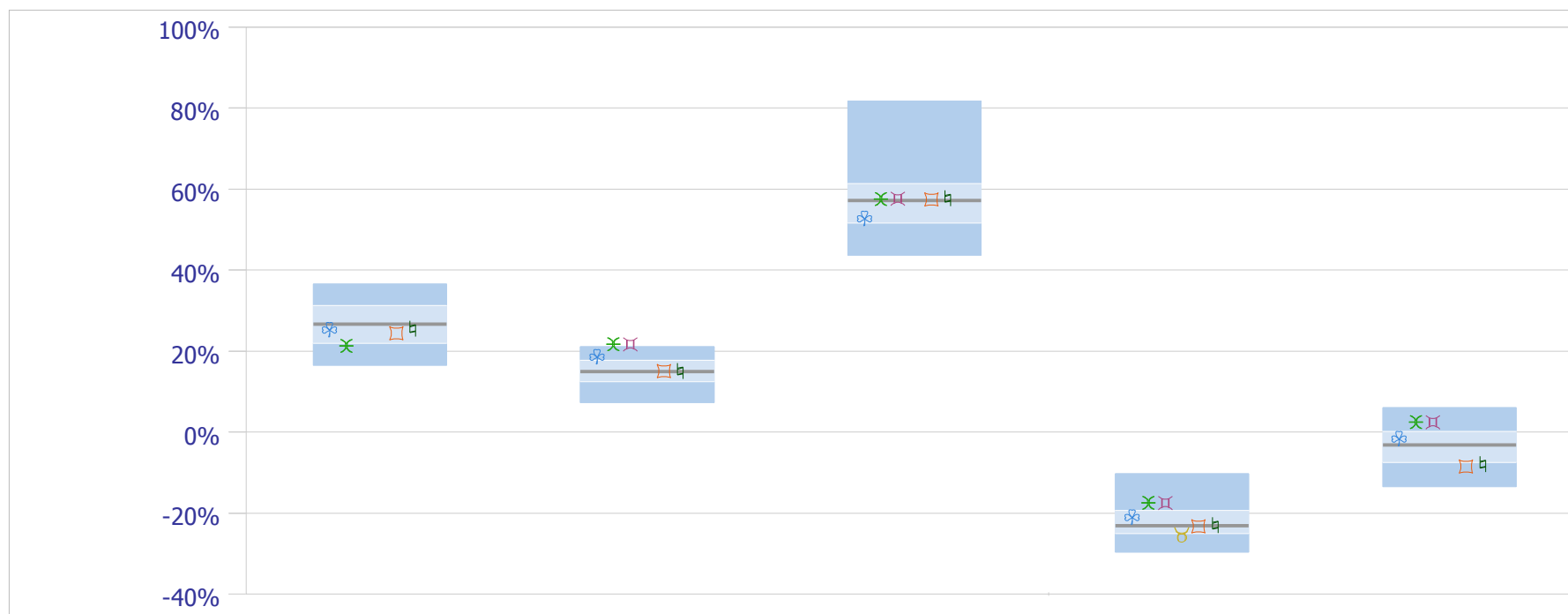
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN INT'L	11.6	12	11.3	35	9.9	45	10.6	51	11.4	44
MS EAFE NET	2.7	83	5.7	95	5.7	91	7.1	93	6.5	96
CITI PMI EPAC	3.4	79	6.3	89	6.3	86	8.0	83	7.7	89
Median	7.7		10.6		9.5		10.6		11.3	

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



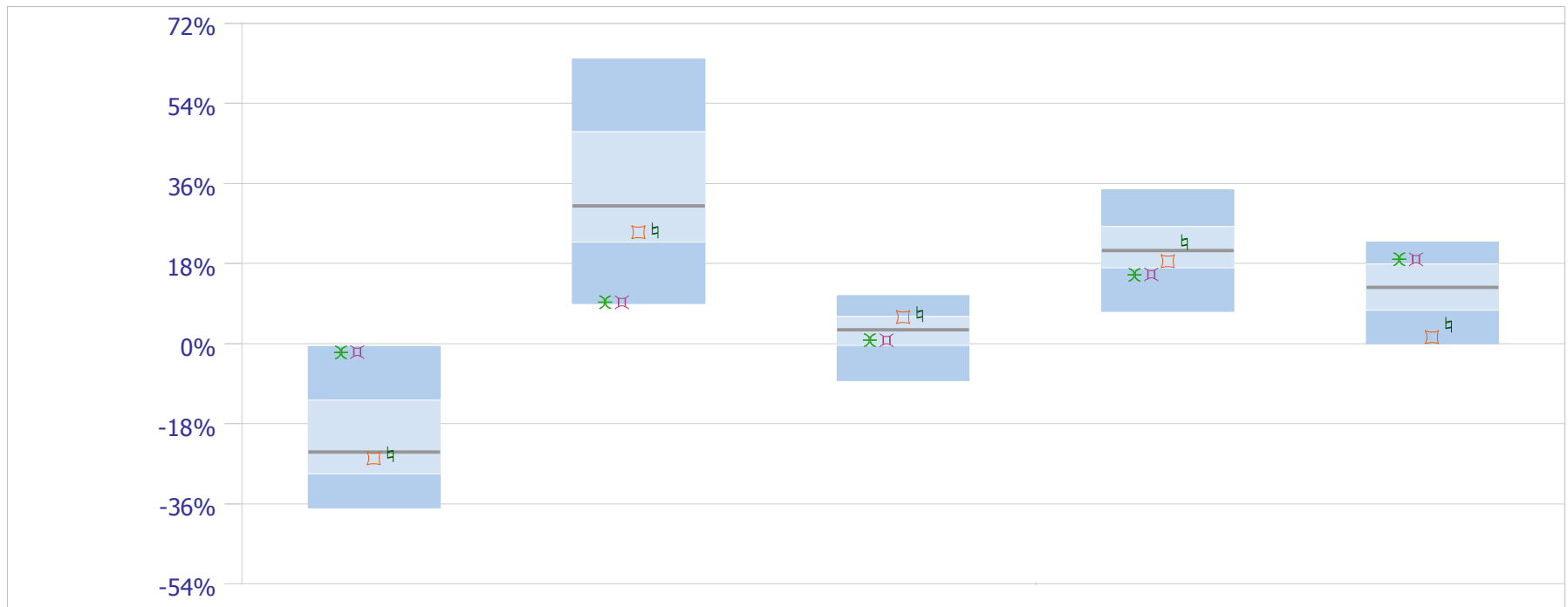
	March 2006		March 2005		March 2004		March 2003		March 2002	
INT'L EQUITY	25.2	57	18.6	19	52.7	72	-21.0	32	-1.6	34
MONDRIAN INT'L	21.3	80	21.8	3	57.7	45	-17.4	19	2.5	15
MONDRIAN INT'L			21.8	3	57.7	45	-17.4	19	2.5	15
PUTNAM (Cash)							-25.3	76		
MS EAFE NET	24.4	63	15.1	48	57.5	46	-23.2	52	-8.5	79
CITI PMI EPAC	25.6	56	15.2	47	57.9	42	-22.9	48	-7.9	77
Median	26.7		14.9		57.1		-23.1		-3.1	

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



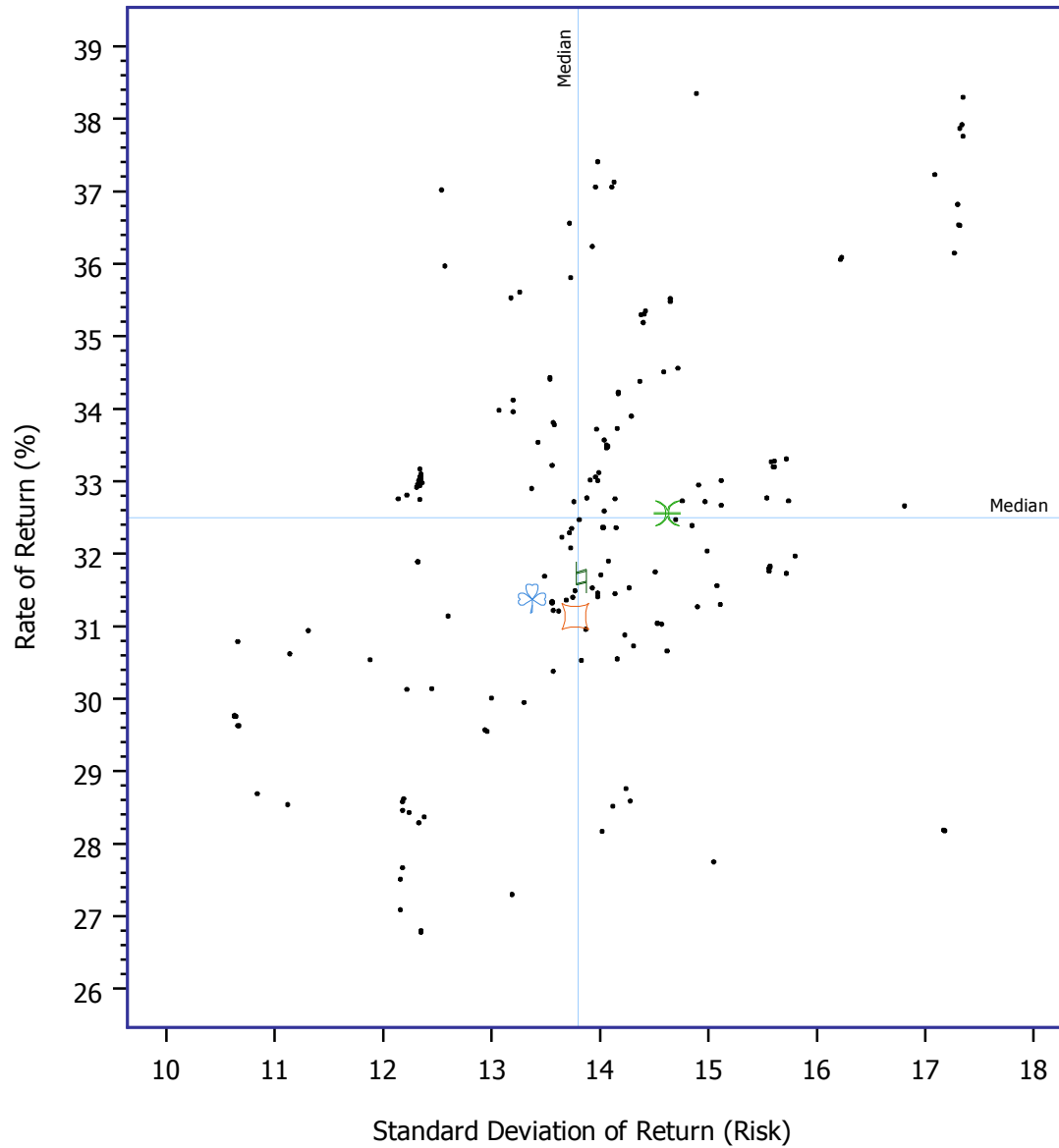
	March 2001		March 2000		March 1999		March 1998		March 1997	
✕ MONDRIAN INT'L	-1.8	9	9.4	94	0.9	69	15.6	80	19.1	19
⌘ MONDRIAN INT'L	-1.8	9	9.4	94	0.9	69	15.6	80	19.1	19
⌘ MS EAFE NET	-25.8	58	25.1	64	6.1	25	18.6	63	1.5	93
⌘ CITI PMI EPAC	-24.8	51	25.5	62	6.6	20	22.8	42	4.3	86
Median	-24.3		30.9		3.1		21.0		12.7	

VERMONT STATE TEACHERS

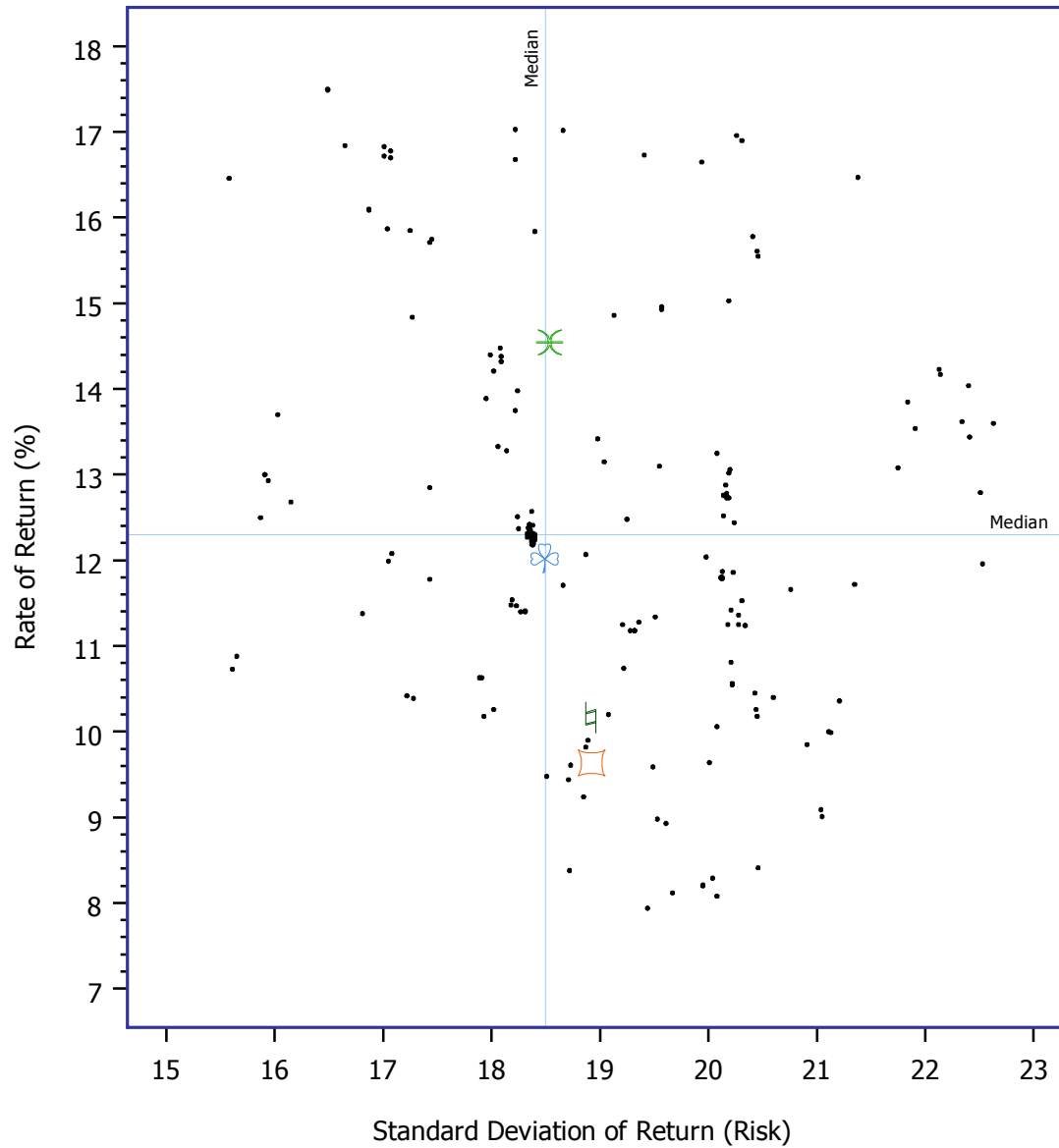
3 Years Ending March 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	31.4	13.4	2.0
MONDRIAN INT'L	32.6	14.6	1.9
MS EAFE NET	31.1	13.8	1.9
CITI PMI EPAC	31.7	13.8	2.0
Median	32.5	13.8	2.0



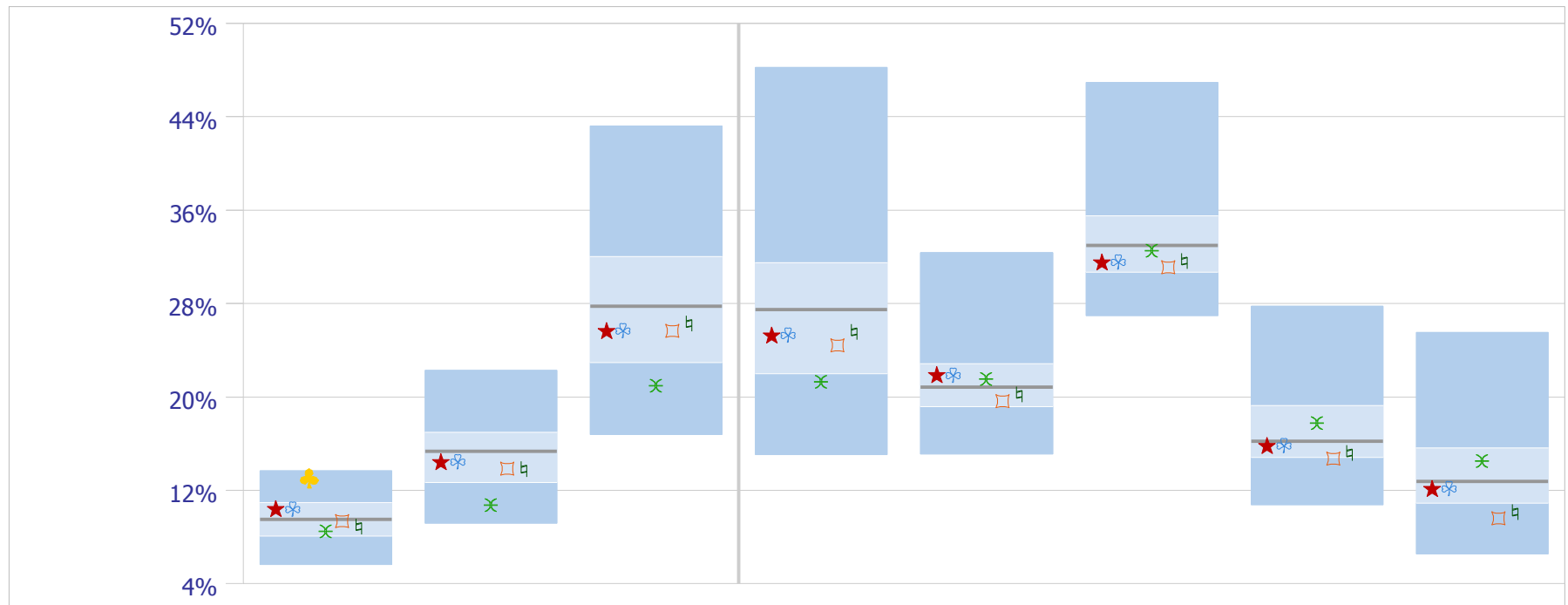
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	12.0	18.5	0.6
MONDRIAN INT'L	14.5	18.5	0.7
MS EAFE NET	9.6	18.9	0.5
CITI PMI EPAC	10.2	18.9	0.5
Median	12.3	18.5	0.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

International Equity Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	10.4	31	14.4	57	25.6	65	25.3	59	21.9	34	31.5	66	15.8	59	12.1	64
✿ INT'L EQUITY	10.4	31	14.4	57	25.6	65	25.3	59	21.9	34	31.5	66	15.8	59	12.1	64
♣ ACADIAN	13.0	10														
✳ MONDRIAN INT'L	8.5	65	10.8	89	21.0	81	21.3	79	21.5	39	32.6	55	17.8	32	14.5	29
□ MS EAFE NET	9.4	52	13.9	65	25.7	65	24.4	65	19.6	69	31.1	71	14.7	75	9.6	85
□ CITI PMI EPAC	8.9	59	13.8	66	26.3	61	25.6	58	20.3	57	31.7	65	15.2	66	10.2	82
Median	9.5		15.3		27.8		27.5		20.8		33.0		16.2		12.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

International Equity Only

Rates of Return



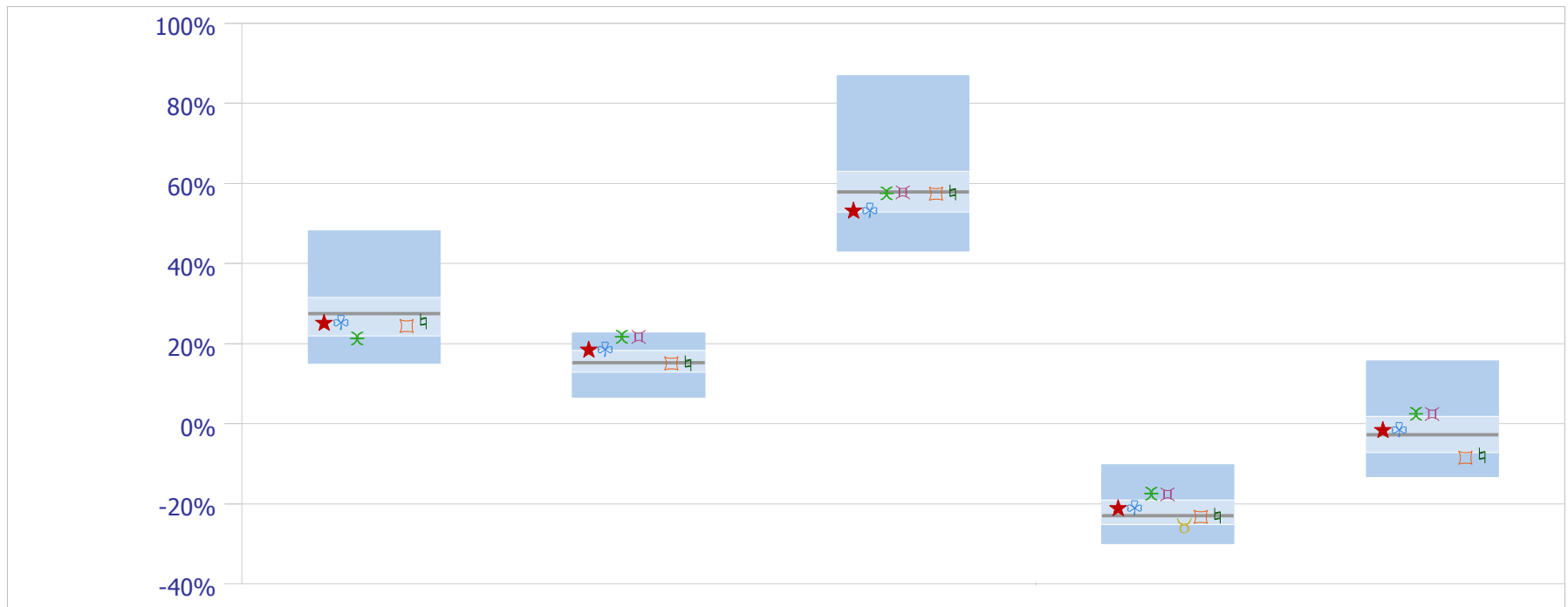
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN INT'L	11.6	17	11.3	42	9.9	51	10.6	51	11.4	48
MS EAFE NET	2.7	84	5.7	94	5.7	92	7.1	92	6.5	98
CITI PMI EPAC	3.4	82	6.3	90	6.3	88	8.0	86	7.7	93
Median	8.0		11.0		10.0		10.6		11.4	

VERMONT STATE TEACHERS

Years Ending March

International Equity Only

Rates of Return



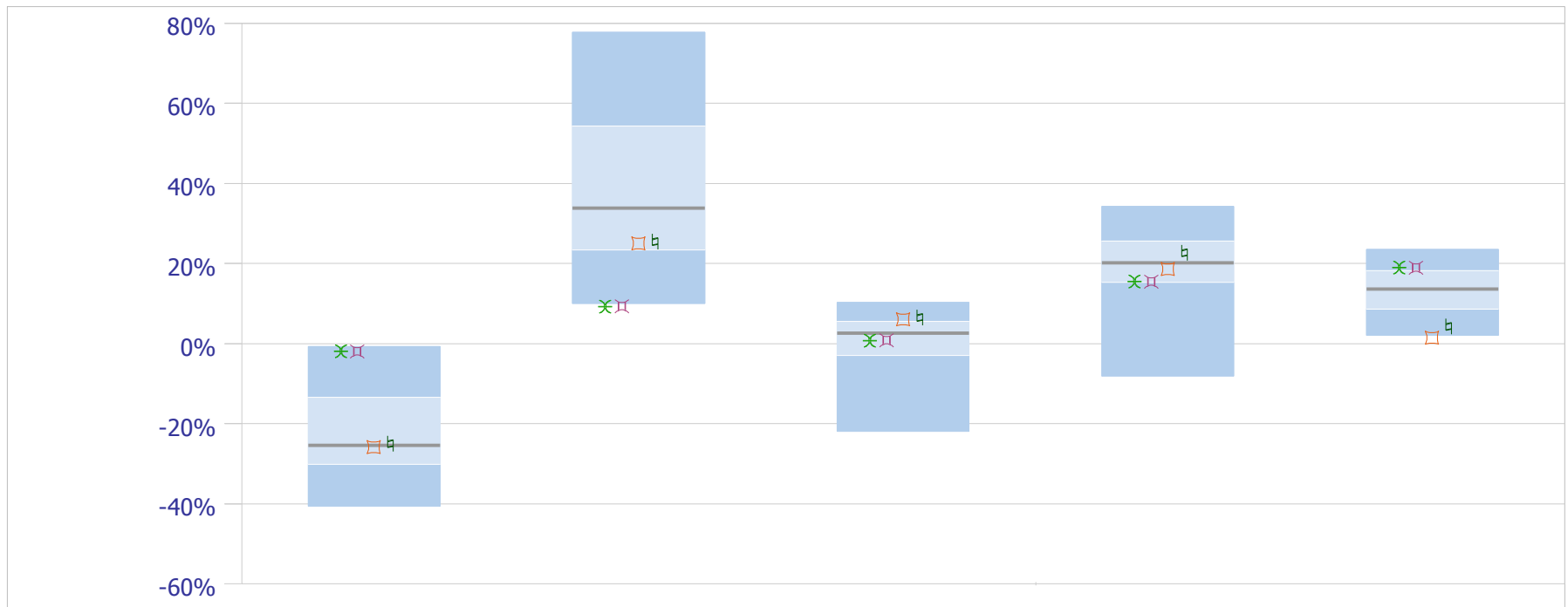
	March 2006		March 2005		March 2004		March 2003		March 2002	
★ TRS COMPOSITE	25.3	59	18.6	23	53.2	73	-20.9	31	-1.5	39
❄ INT'L EQUITY	25.3	59	18.6	23	53.2	73	-21.0	31	-1.5	38
✳ MONDRIAN INT'L	21.3	79	21.8	7	57.7	51	-17.4	18	2.5	22
⊠ MONDRIAN INT'L			21.8	7	57.8	50	-17.5	19	2.5	22
○ PUTNAM (Cash)							-25.4	75		
⊠ MS EAFE NET	24.4	65	15.1	51	57.5	52	-23.2	53	-8.5	80
⊠ CITI PMI EPAC	25.6	58	15.2	50	57.9	48	-22.9	48	-7.9	78
Median	27.5		15.2		57.8		-23.0		-2.7	

VERMONT STATE TEACHERS

Years Ending March

International Equity Only

Rates of Return



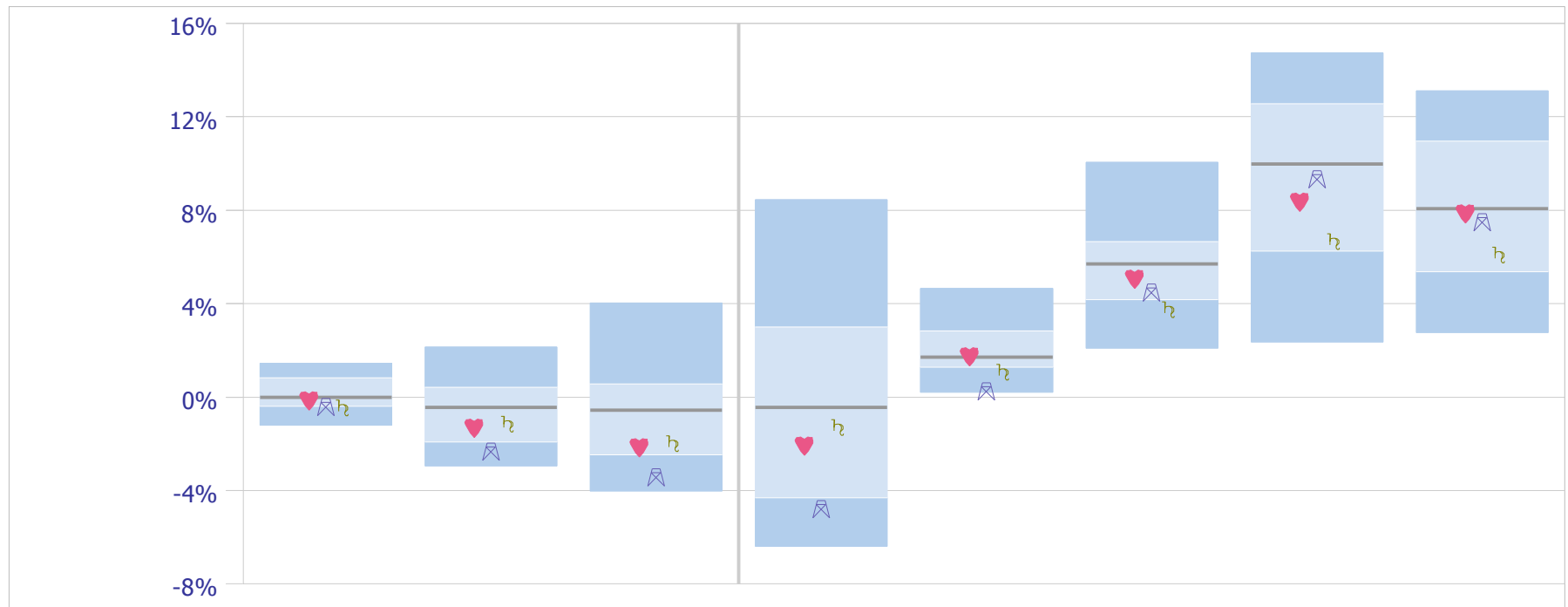
	March 2001		March 2000		March 1999		March 1998		March 1997	
✖ MONDRIAN INT'L	-1.8	8	9.4	95	0.9	61	15.6	72	19.1	22
□ MONDRIAN INT'L	-1.8	8	9.4	95	0.9	61	15.6	72	19.1	22
□ MS EAFE NET	-25.8	53	25.1	68	6.1	22	18.6	56	1.5	96
□ CITI PMI EPAC	-24.8	46	25.5	66	6.6	18	22.8	38	4.3	91
Median	-25.4		33.9		2.6		20.2		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Global Bond Funds

Total Returns



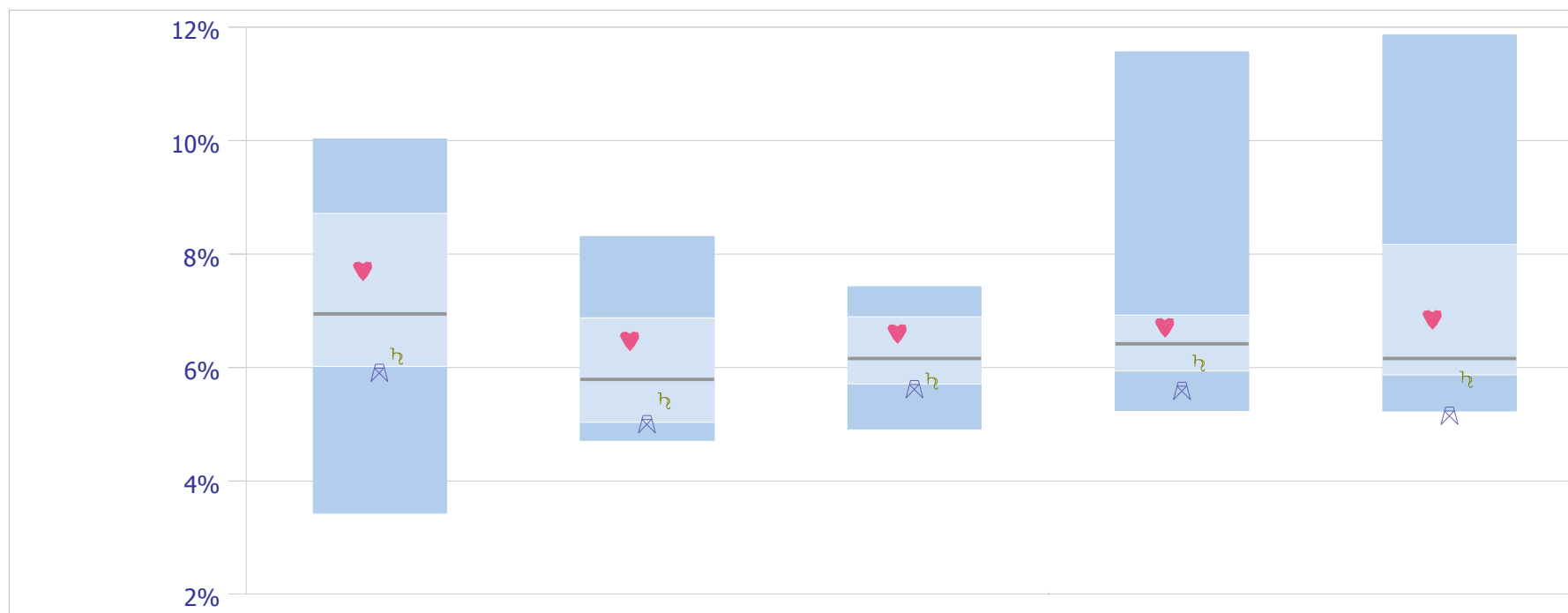
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ MONDRIAN GFI	-0.1	61	-1.3	69	-2.1	69	-2.1	58	1.7	44	5.1	62	8.4	66	7.9	57
⚓ CITI WLD GOV BD	-0.4	76	-2.3	79	-3.4	82	-4.8	78	0.2	94	4.5	68	9.3	60	7.5	65
h DELAWARE INDEX	-0.5	78	-1.1	63	-2.0	63	-1.3	57	1.1	82	3.8	80	6.7	73	6.1	70
Median	0.0		-0.5		-0.6		-0.5		1.7		5.7		10.0		8.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Global Bond Funds

Total Returns



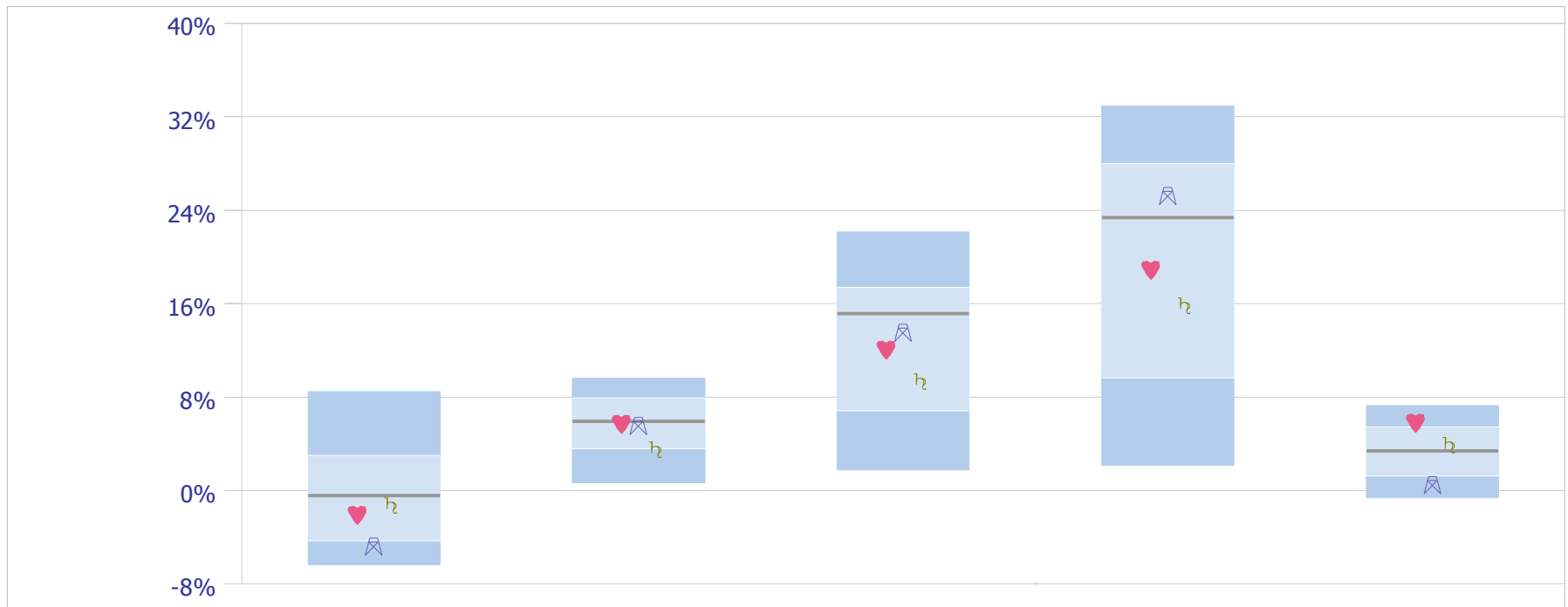
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ MONDRIAN GFI	7.7 41	6.5 38	6.6 43	6.7 42	6.8 34
🏠 CITI WLD GOV BD	5.9 79	5.0 75	5.6 76	5.6 90	5.1 95
🏠 DELAWARE INDEX	6.2 71	5.4 62	5.8 73	6.1 57	5.8 78
Median	6.9	5.8	6.2	6.4	6.2

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns



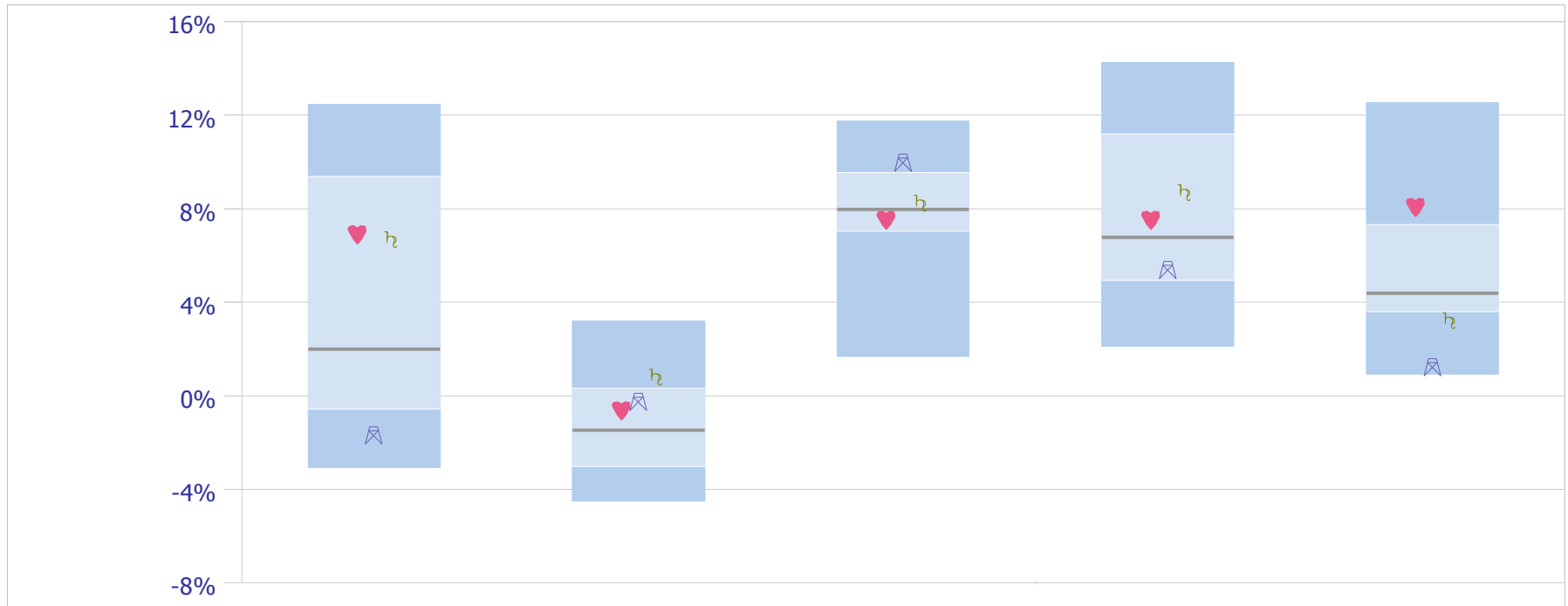
	March 2006	March 2005	March 2004	March 2003	March 2002
♥ MONDRIAN GFI	-2.1 58	5.7 52	12.1 61	18.9 54	5.8 15
⚓ CITI WLD GOV BD	-4.8 78	5.5 55	13.5 58	25.2 41	0.5 86
h DELAWARE INDEX	-1.3 57	3.5 75	9.3 66	15.8 56	3.9 45
Median	-0.5	6.0	15.2	23.4	3.4

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns

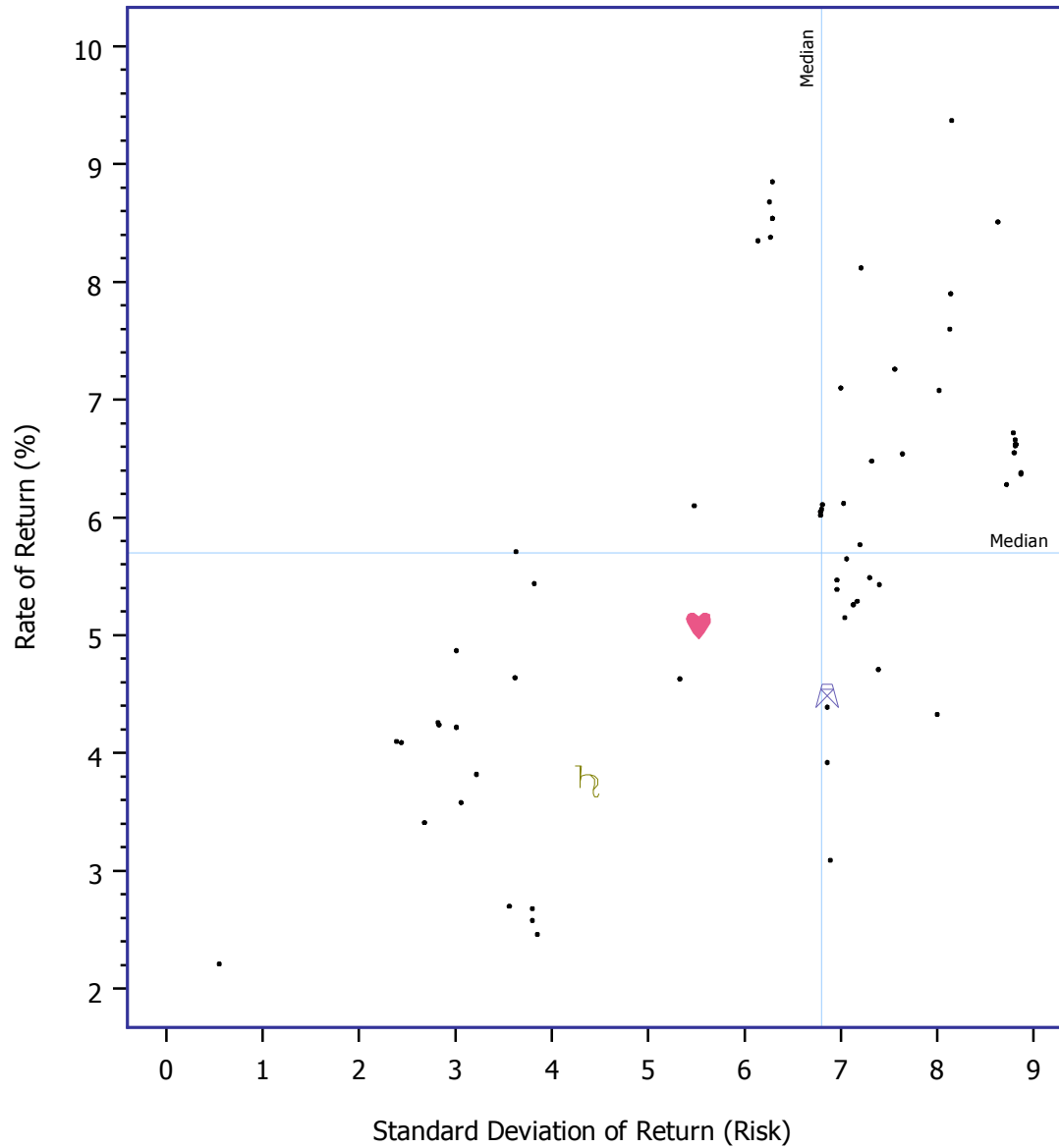


	March 2001	March 2000	March 1999	March 1998	March 1997
♥ MONDRIAN GFI	6.9 29	-0.6 36	7.5 65	7.5 40	8.1 20
⚓ CITI WLD GOV BD	-1.7 85	-0.2 34	10.0 17	5.4 68	1.2 89
h DELAWARE INDEX	6.7 31	0.8 21	8.2 43	8.7 31	3.2 77
Median	2.0	-1.5	8.0	6.8	4.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Global Bond Funds - Total Returns

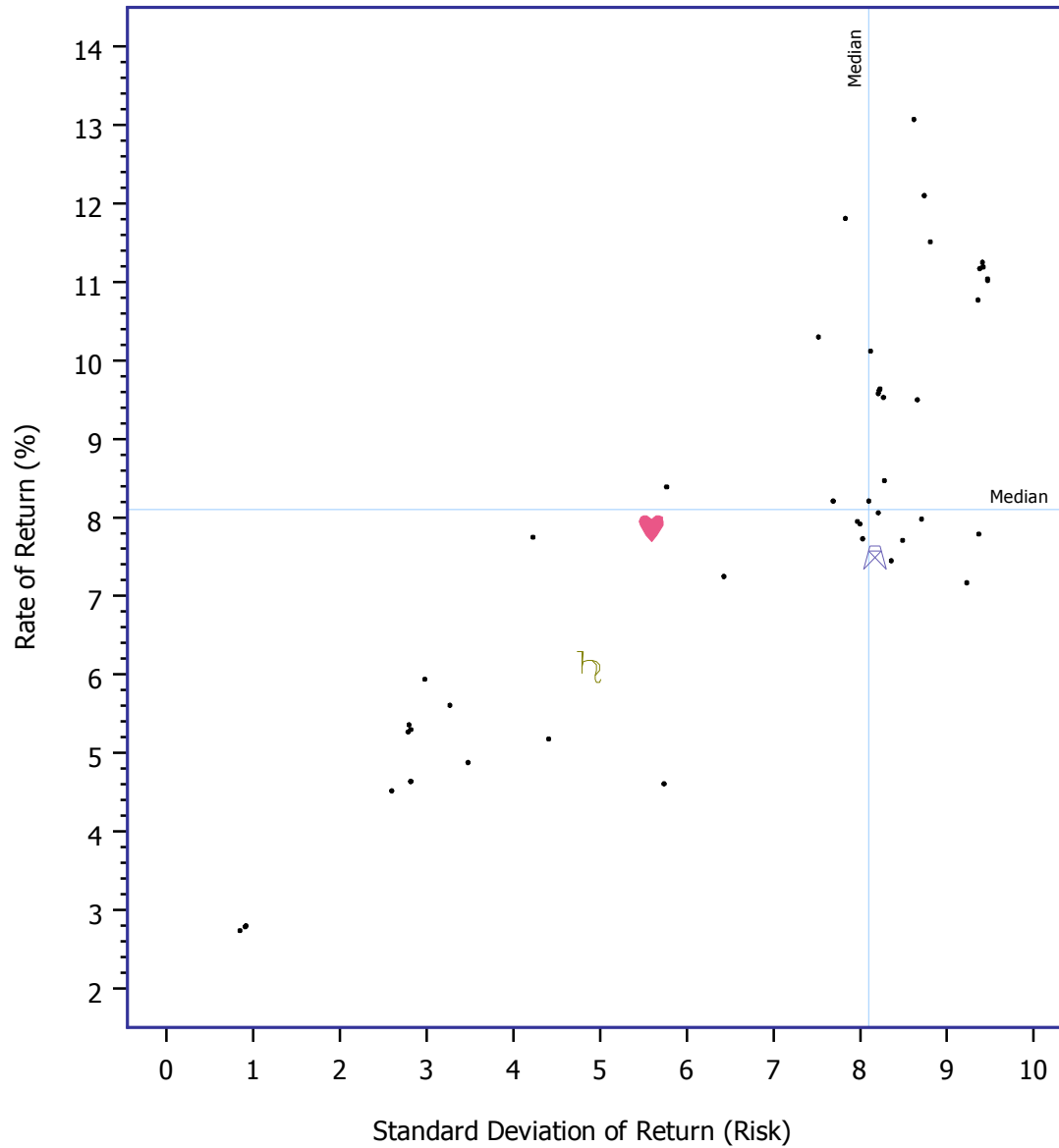


	Return	Standard Deviation	Sharpe Ratio
♥ MONDRIAN GFI	5.1	62	5.5
△ <i>CITI WLD GOV BD</i>	4.5	68	6.9
h DELAWARE INDEX	3.8	80	4.4
Median	5.7	6.8	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Global Bond Funds - Total Returns

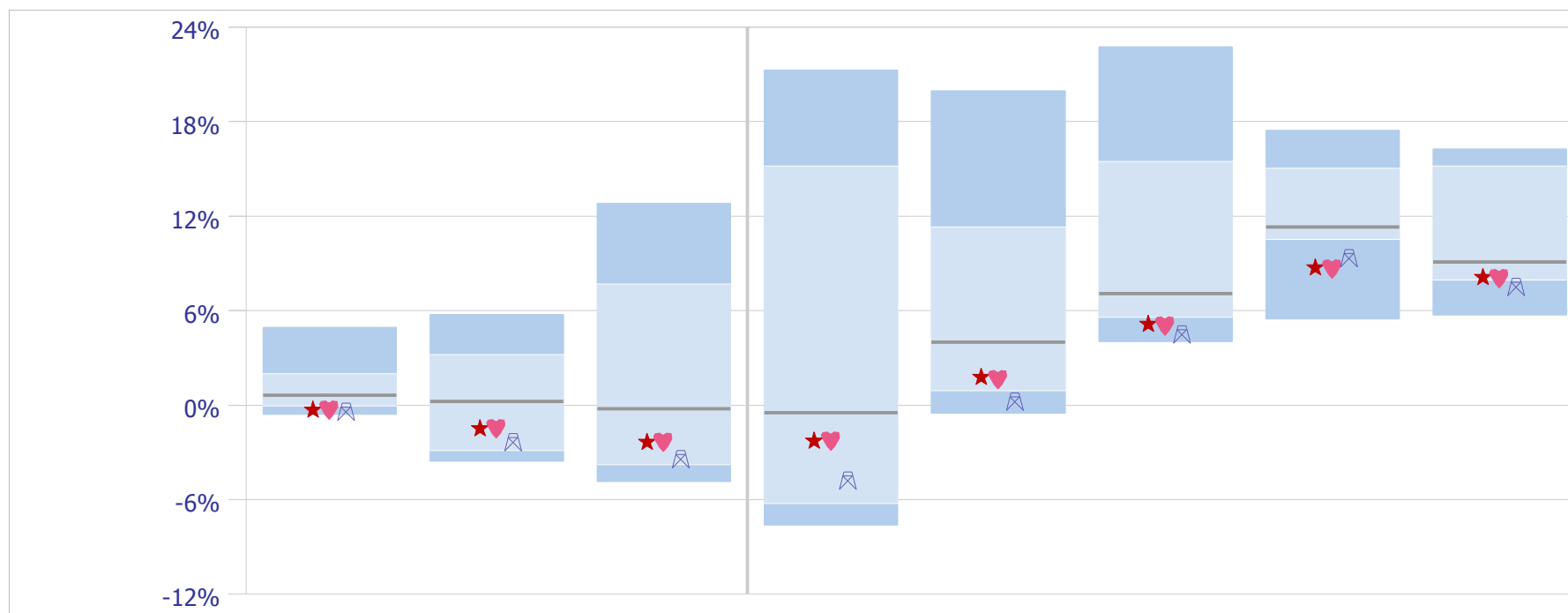


	Return	Standard Deviation	Sharpe Ratio
♥ MONDRIAN GFI	7.9	5.6	1.0
△ <i>CITI WLD GOV BD</i>	7.5	8.2	0.7
h DELAWARE INDEX	6.1	4.9	0.8
Median	8.1	8.1	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

International Bond Only Rates of Return



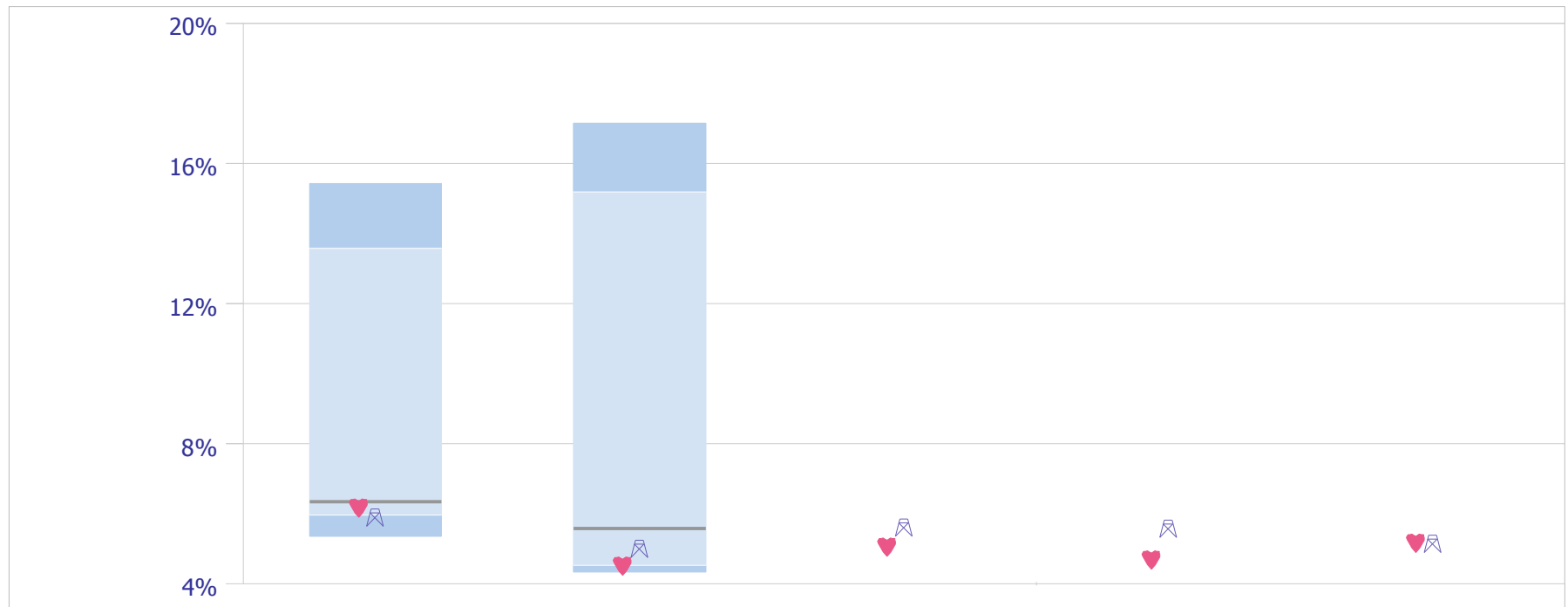
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.3	81	-1.4	61	-2.3	66	-2.2	55	1.8	62	5.2	88	8.8	81	8.2	73
♥ MONDRIAN GFI	-0.3	81	-1.4	61	-2.3	66	-2.2	56	1.7	63	5.1	89	8.7	81	8.1	73
⚓ CITI WLD GOV BD	-0.4	89	-2.3	65	-3.4	68	-4.8	62	0.2	83	4.5	92	9.3	80	7.5	78
Median	0.6		0.2		-0.2		-0.5		4.0		7.1		11.3		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

International Bond Only

Rates of Return



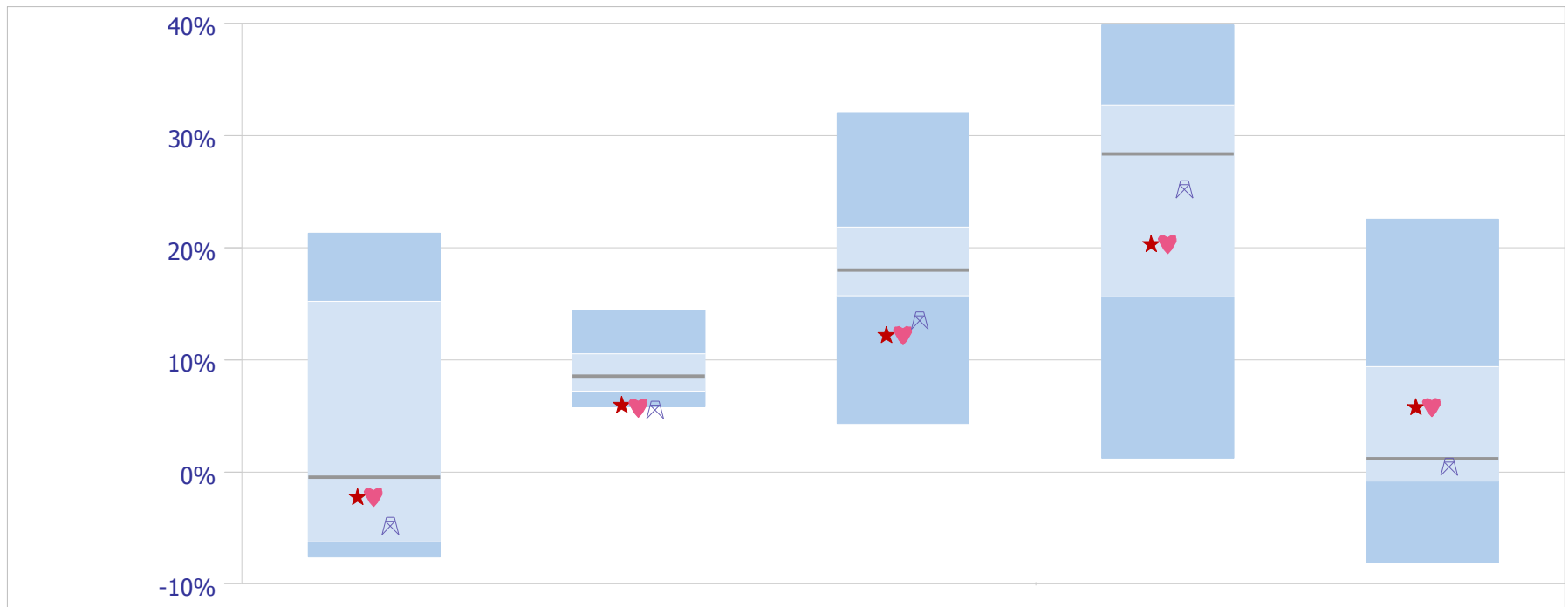
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♥ MONDRIAN GFI	6.2 67	4.5 75	5.1	4.7	5.2
🚩 CITI WLD GOV BD	5.9 76	5.0 63	5.6	5.6	5.1
Median	6.4	5.6			

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



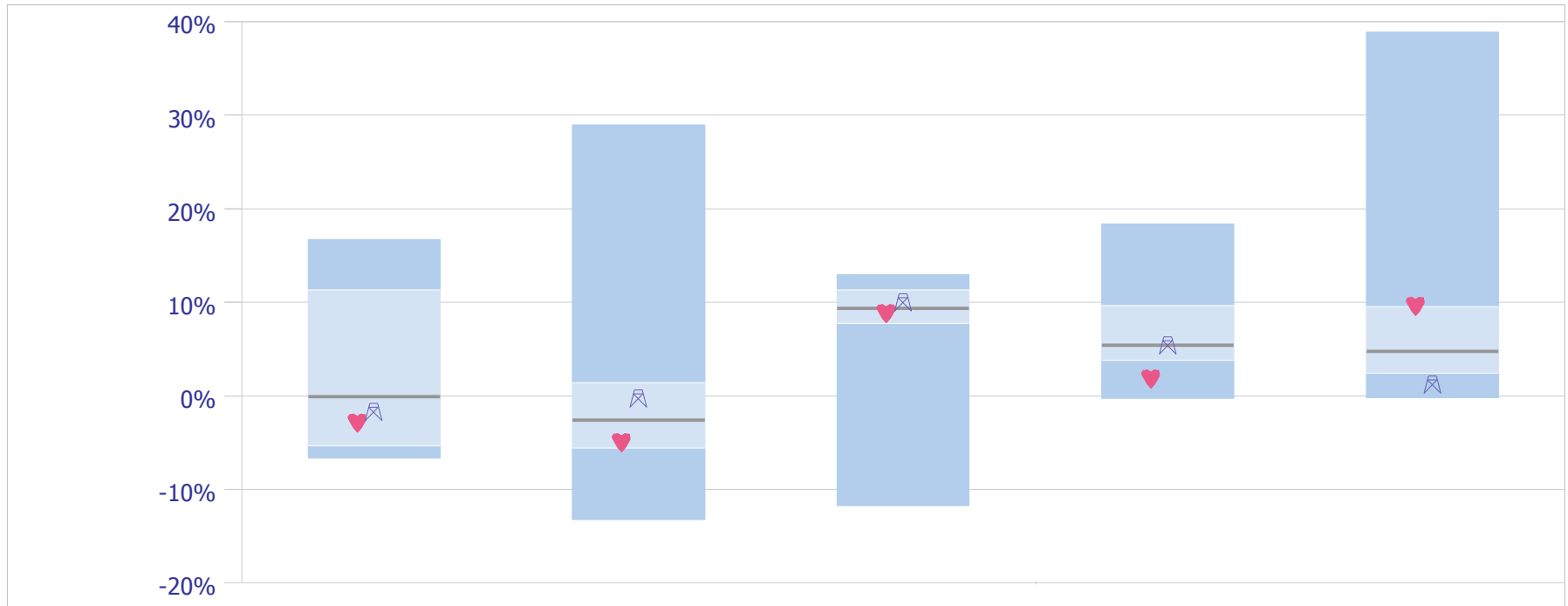
	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	-2.2 55	6.0 91	12.2 86	20.3 62	5.8 33
♥ MONDRIAN GFI	-2.2 56	5.7 95	12.2 86	20.3 62	5.8 33
⚓ CITI WLD GOV BD	-4.8 62	5.5 96	13.5 83	25.2 54	0.5 55
Median	-0.5	8.6	18.0	28.4	1.2

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



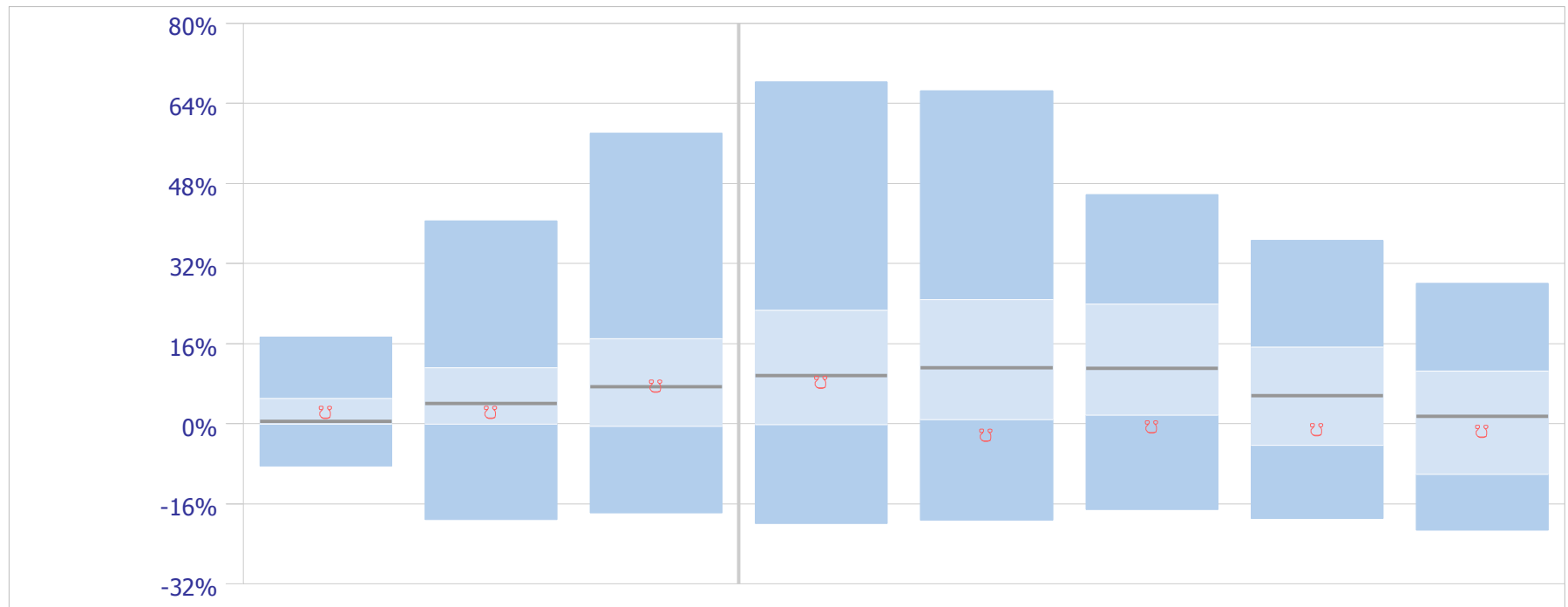
	March 2001	March 2000	March 1999	March 1998	March 1997
♥ MONDRIAN GFI	-2.8 63	-4.9 68	8.9 56	1.9 91	9.7 24
⚓ CITI WLD GOV BD	-1.7 61	-0.2 38	10.0 41	5.4 50	1.2 86
Median	-0.1	-2.6	9.3	5.4	4.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Private Investment Funds

Total Returns



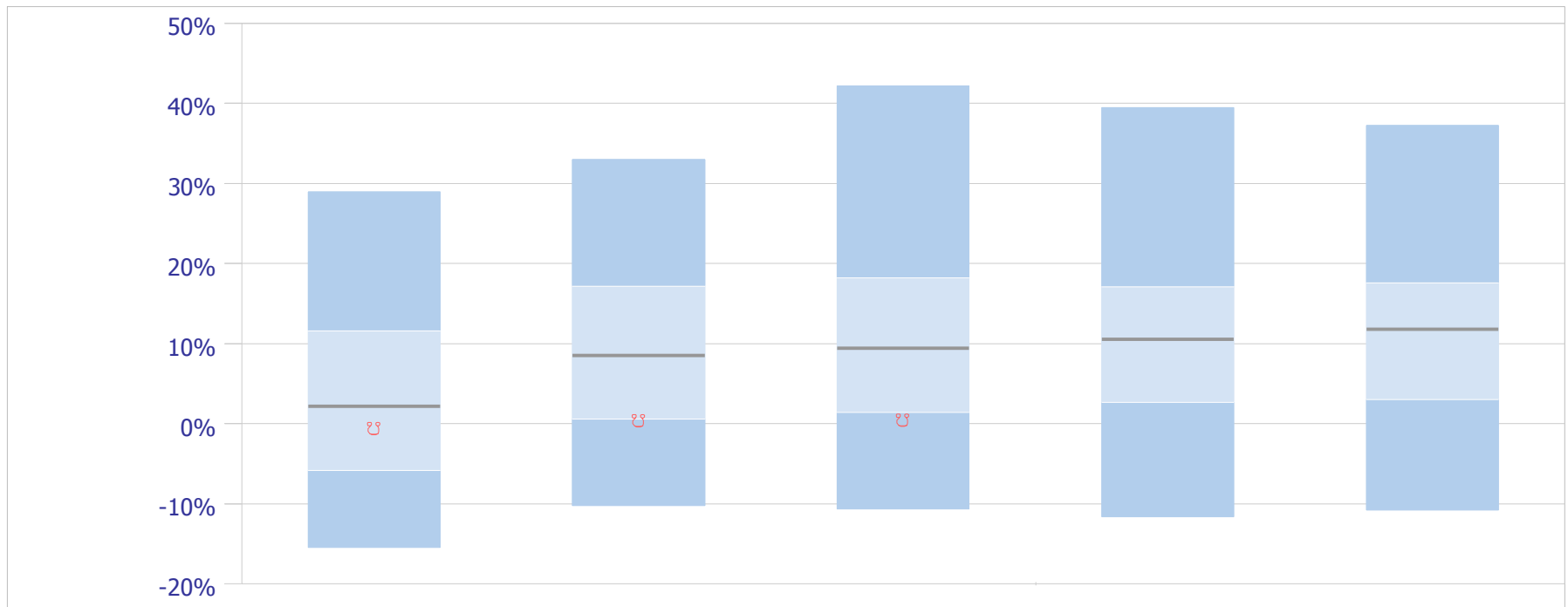
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	2.4 39	2.4 56	7.5 49	8.3 53	-2.3 82	-0.6 80	-1.2 69	-1.5 59
Median	0.5	4.0	7.4	9.7	11.2	11.1	5.6	1.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Private Investment Funds

Total Returns



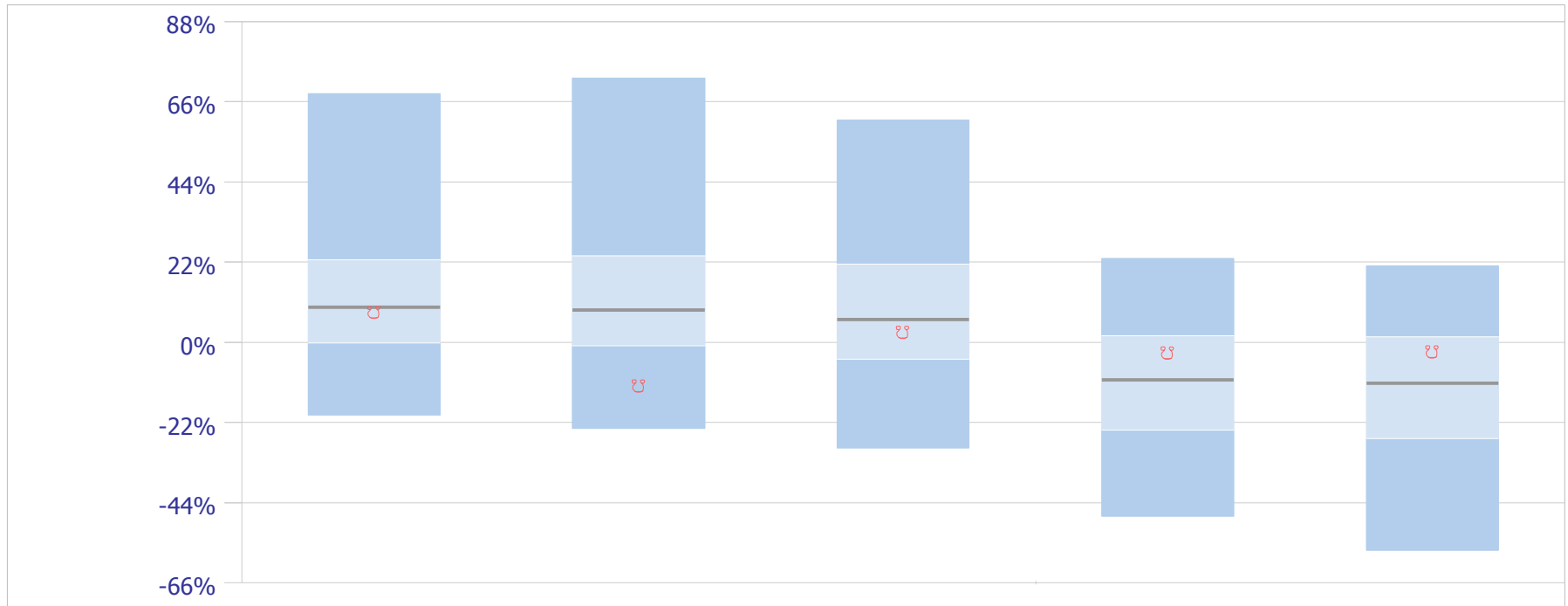
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	-0.6 60	0.4 75	0.4 78		
Median	2.2	8.5	9.4	10.6	11.8

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns



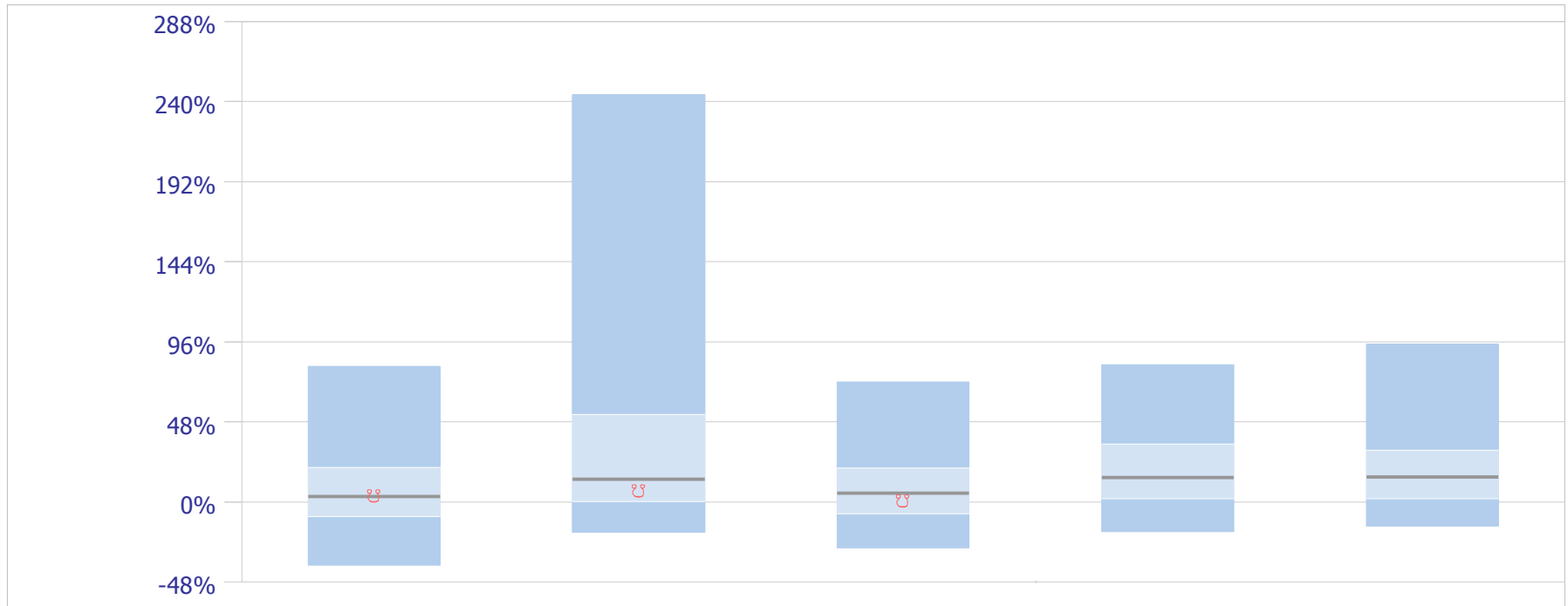
	March 2006	March 2005	March 2004	March 2003	March 2002
PRU & VVC	8.3 53	-11.9 89	2.8 55	-2.8 36	-2.5 36
Median	9.7	8.9	6.3	-10.3	-11.2

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns

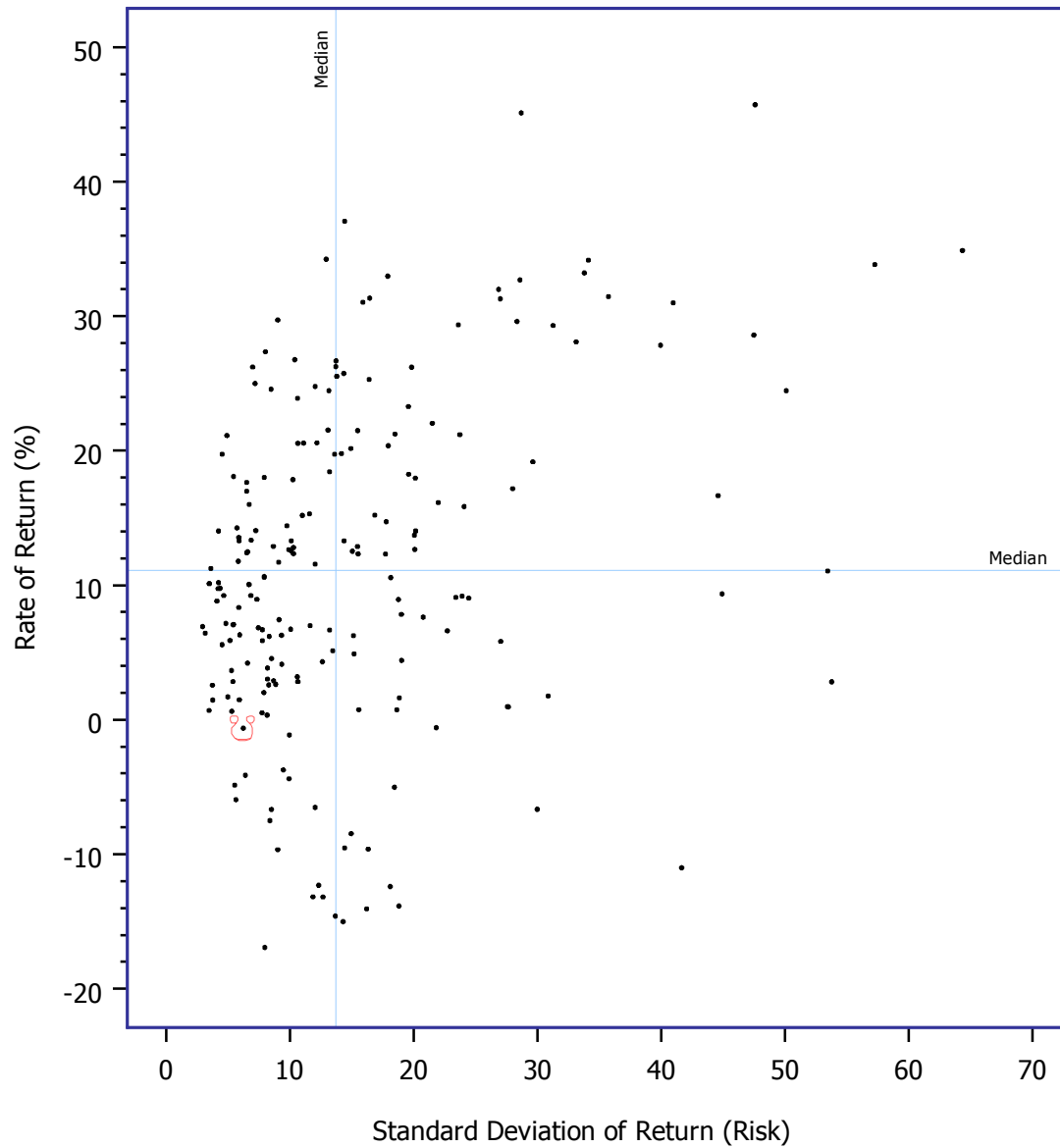


	March 2001	March 2000	March 1999	March 1998	March 1997
PRU & VVC	3.8 49	6.6 62	0.7 58		
Median	3.3	13.8	5.3	14.8	15.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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



 **PRU & VVC**

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-0.6 80	6.2 83	-0.4

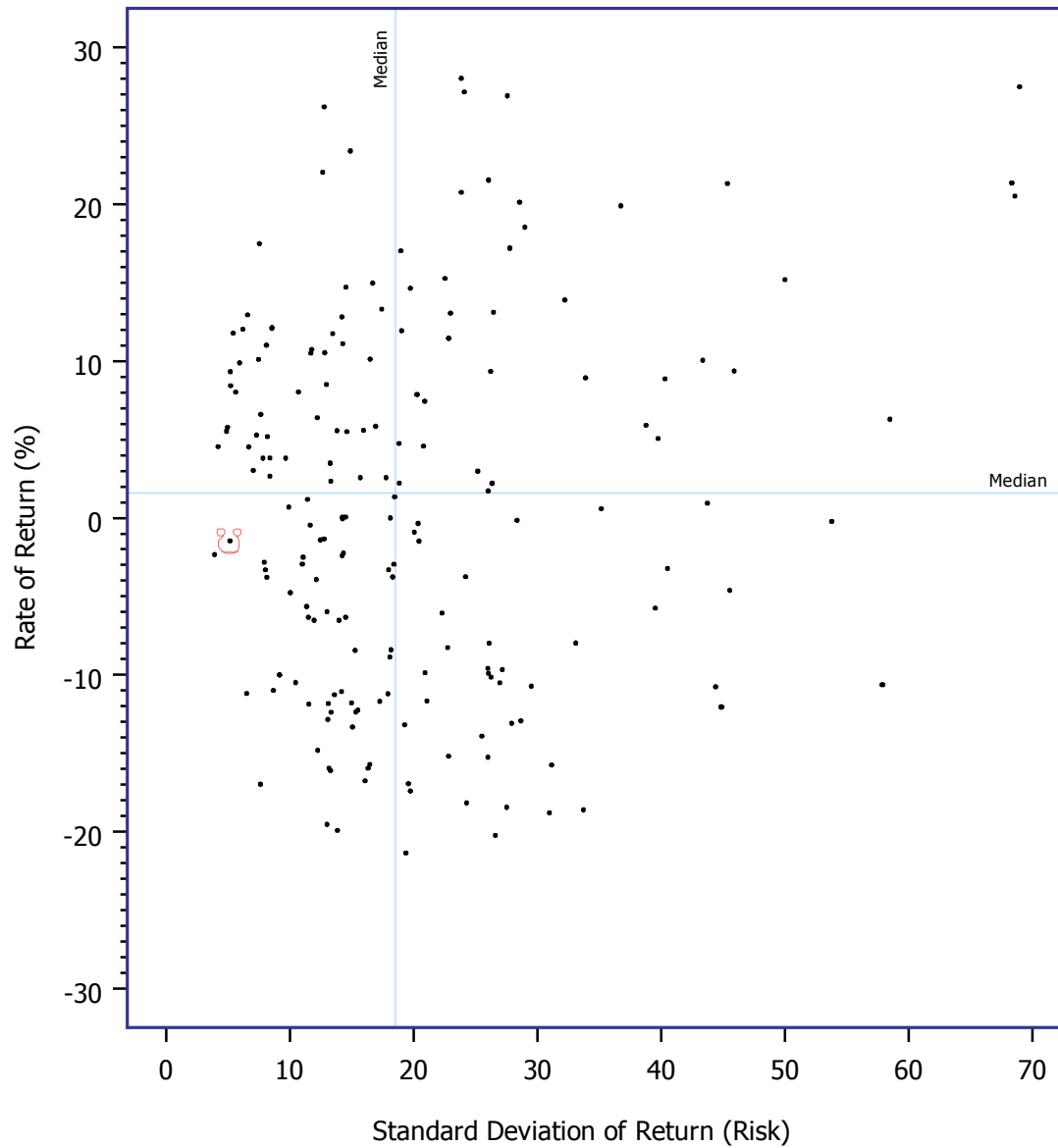
Median	11.1	13.7	0.7
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VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return

Private Investment Funds - Total Returns



 **PRU & VVC**

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-1.5	5.2	-0.7

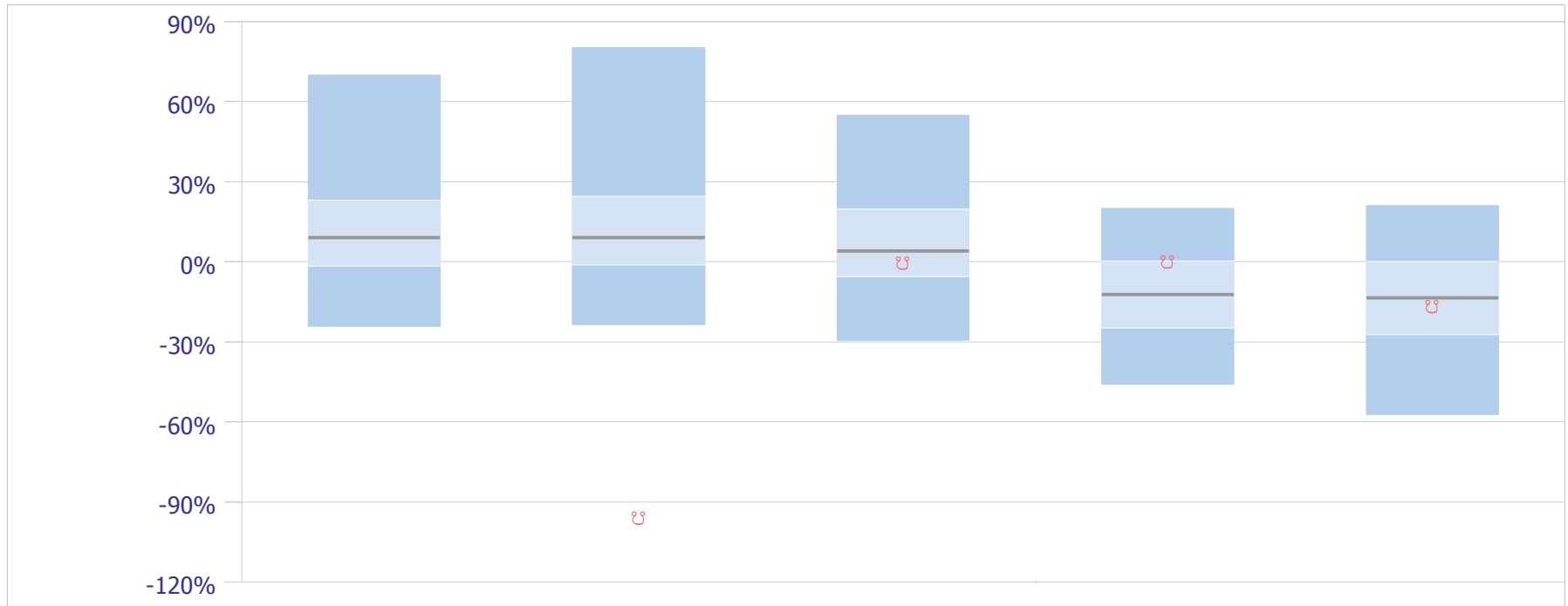
Median

Return	1.6	Standard Deviation	18.5	Sharpe Ratio	0.1
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VERMONT STATE TEACHERS

Years Ending March

Private Investment Only Rates of Return



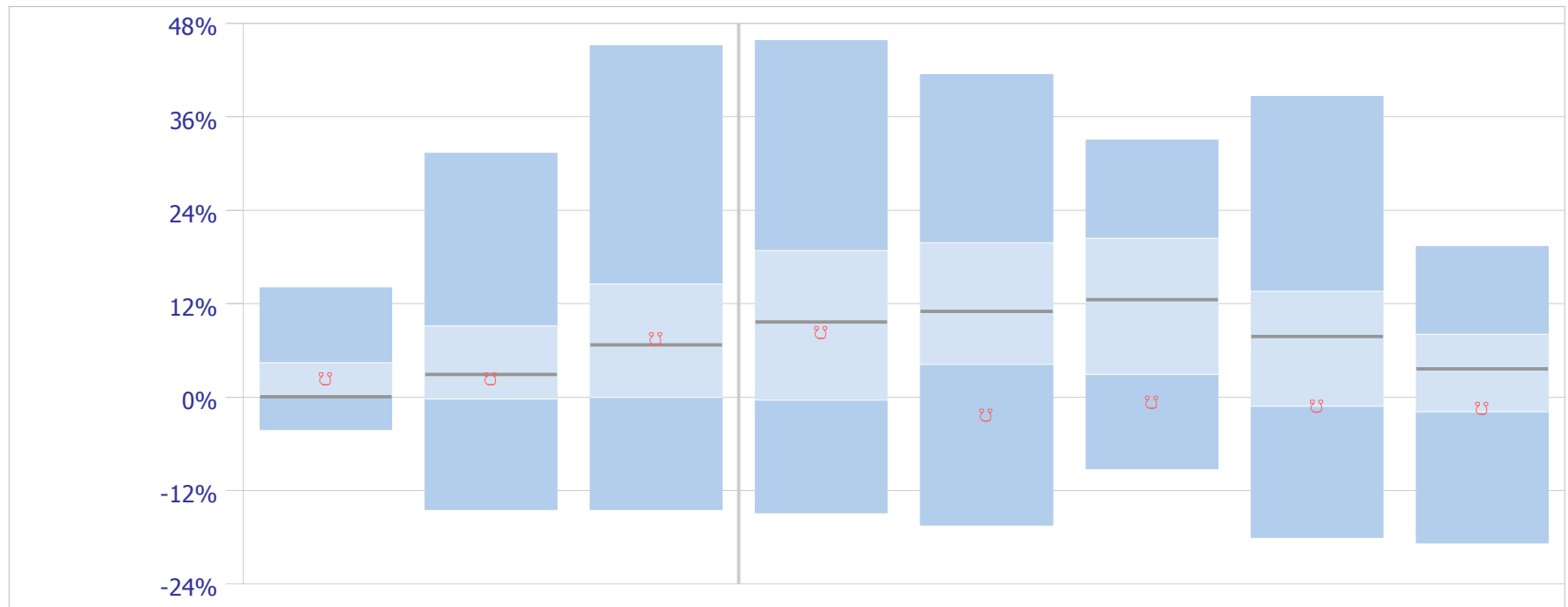
	March 2006	March 2005	March 2004	March 2003	March 2002
PRU & VVC		-95.9 99	-0.5 62	0.0 25	-16.7 56
Median	9.1	9.0	4.1	-12.2	-13.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Private Equity Funds

Total Returns



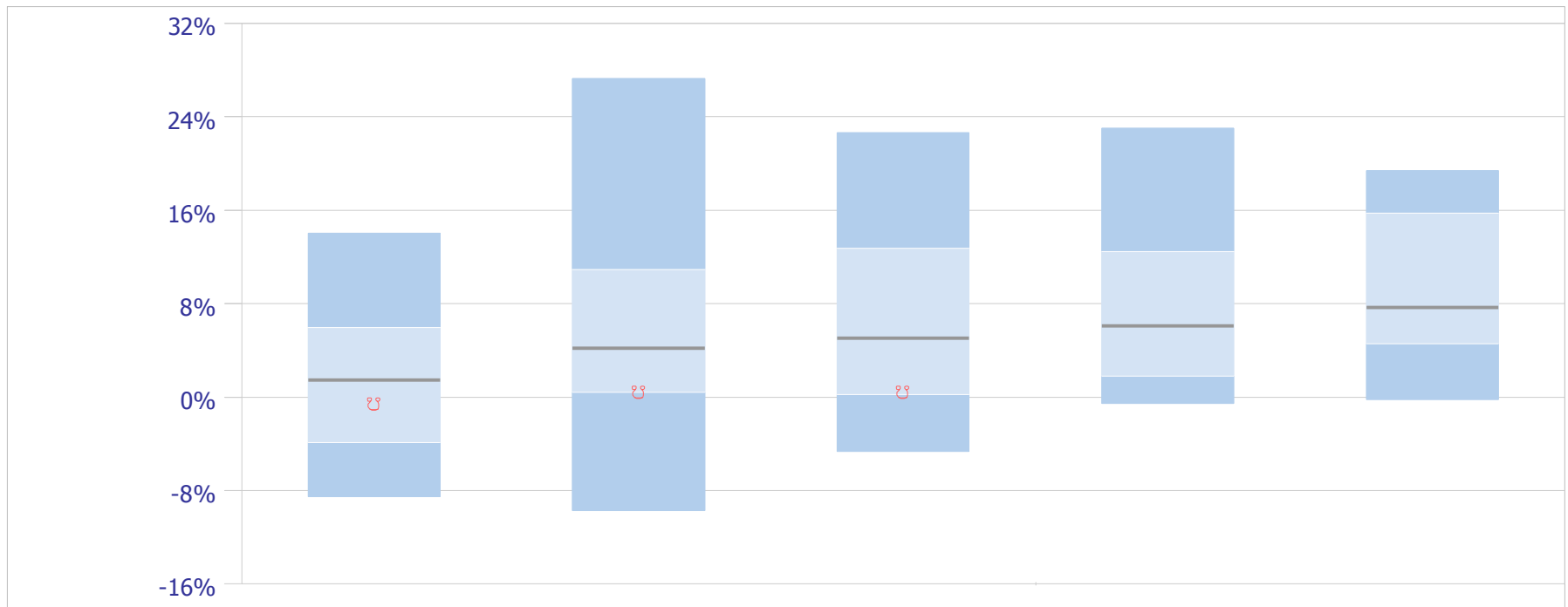
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	2.4 36	2.4 51	7.5 47	8.3 54	-2.3 88	-0.6 90	-1.2 76	-1.5 74
Median	0.0	2.9	6.7	9.7	11.0	12.5	7.8	3.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Private Equity Funds

Total Returns



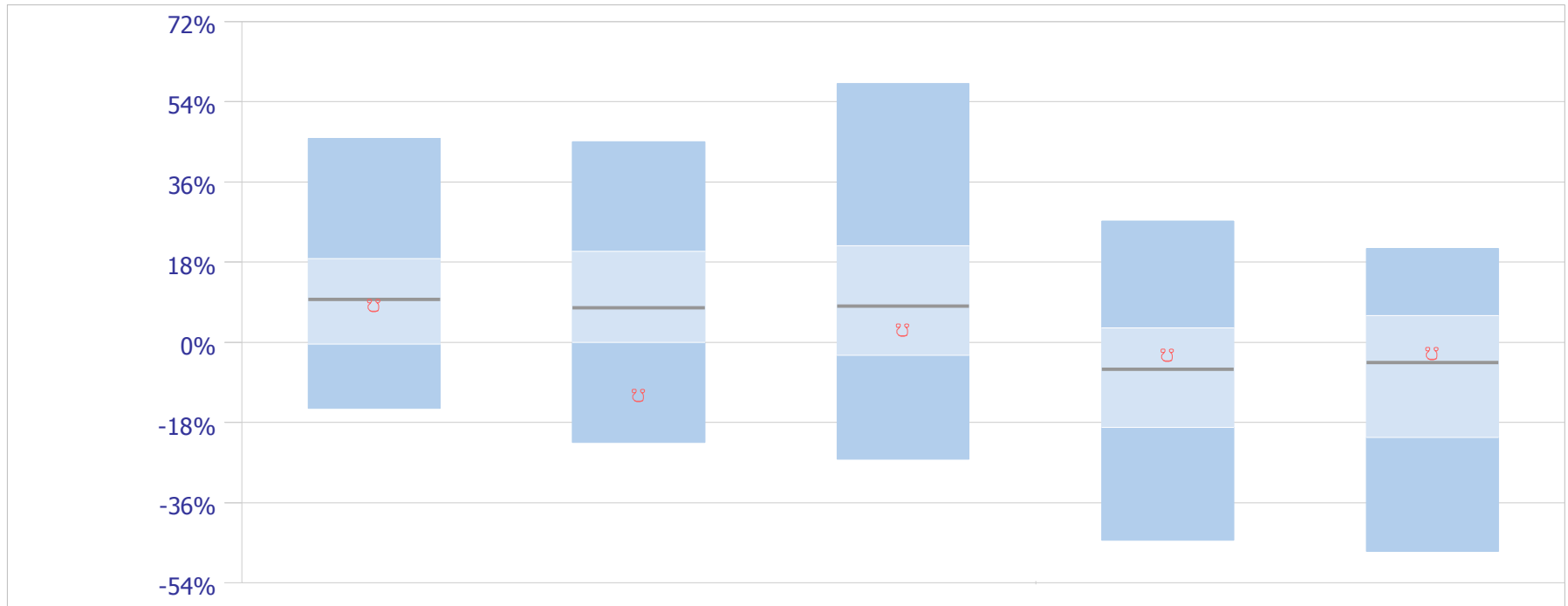
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	-0.6 62	0.4 74	0.4 72		
Median	1.5	4.2	5.1	6.1	7.7

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns



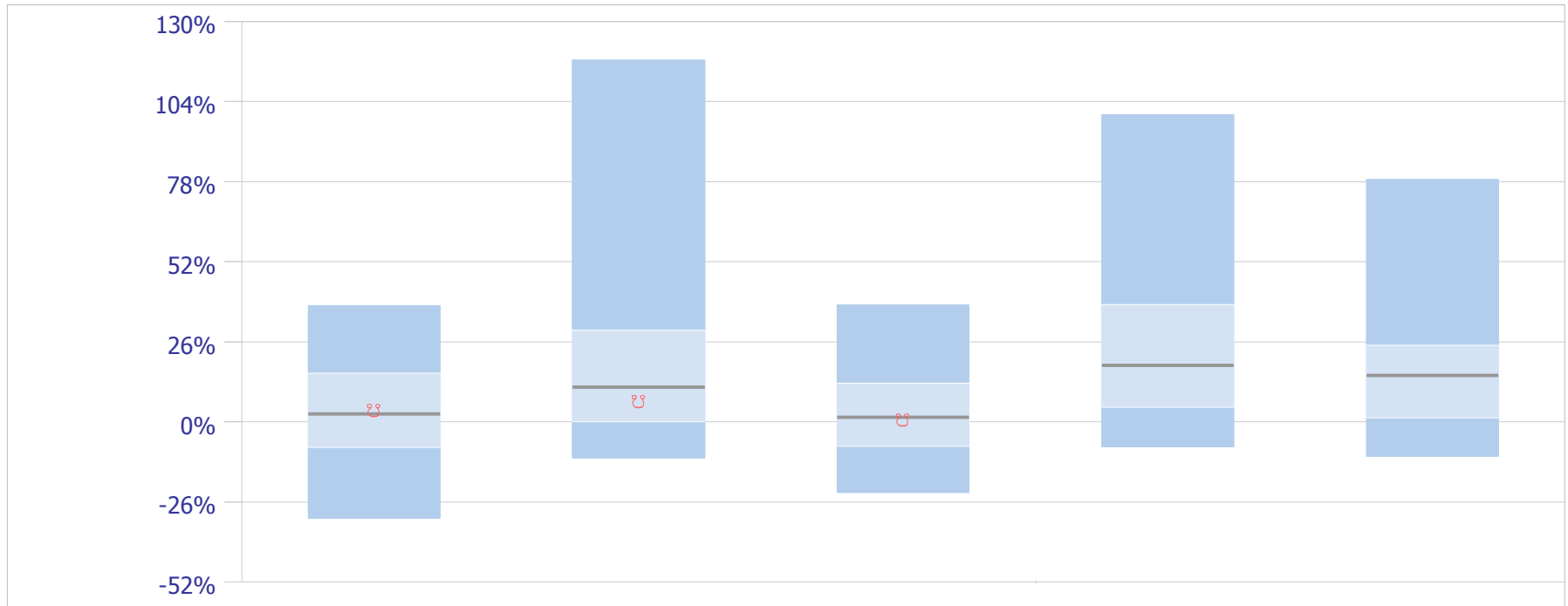
	March 2006	March 2005	March 2004	March 2003	March 2002
PRU & VVC	8.3 54	-11.9 89	2.8 59	-2.8 42	-2.5 47
Median	9.7	7.8	8.1	-6.1	-4.5

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns

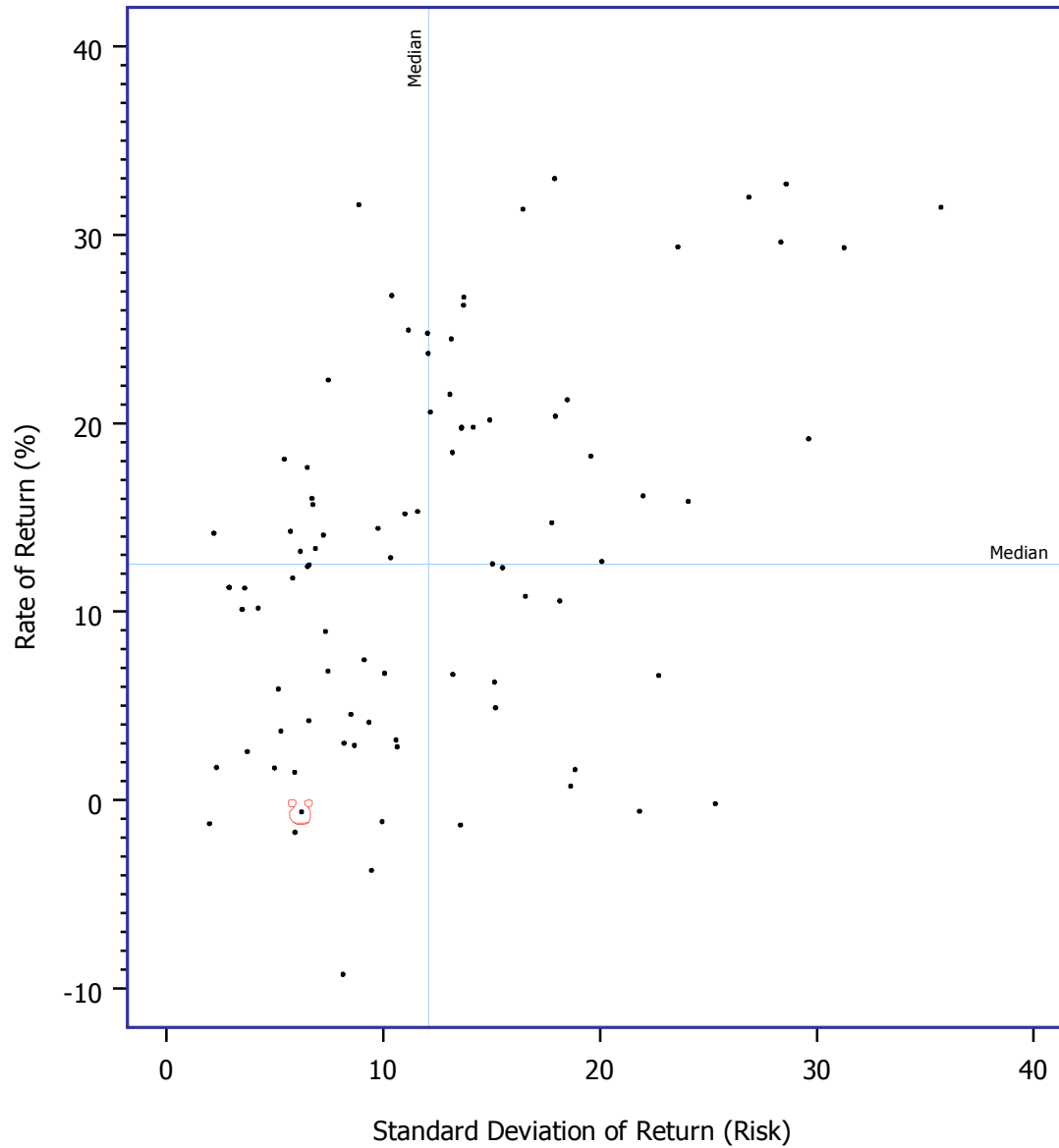



	March 2001	March 2000	March 1999	March 1998	March 1997
PRU & VVC	3.8 49	6.6 59	0.7 53		
Median	2.6	11.4	1.6	18.4	15.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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

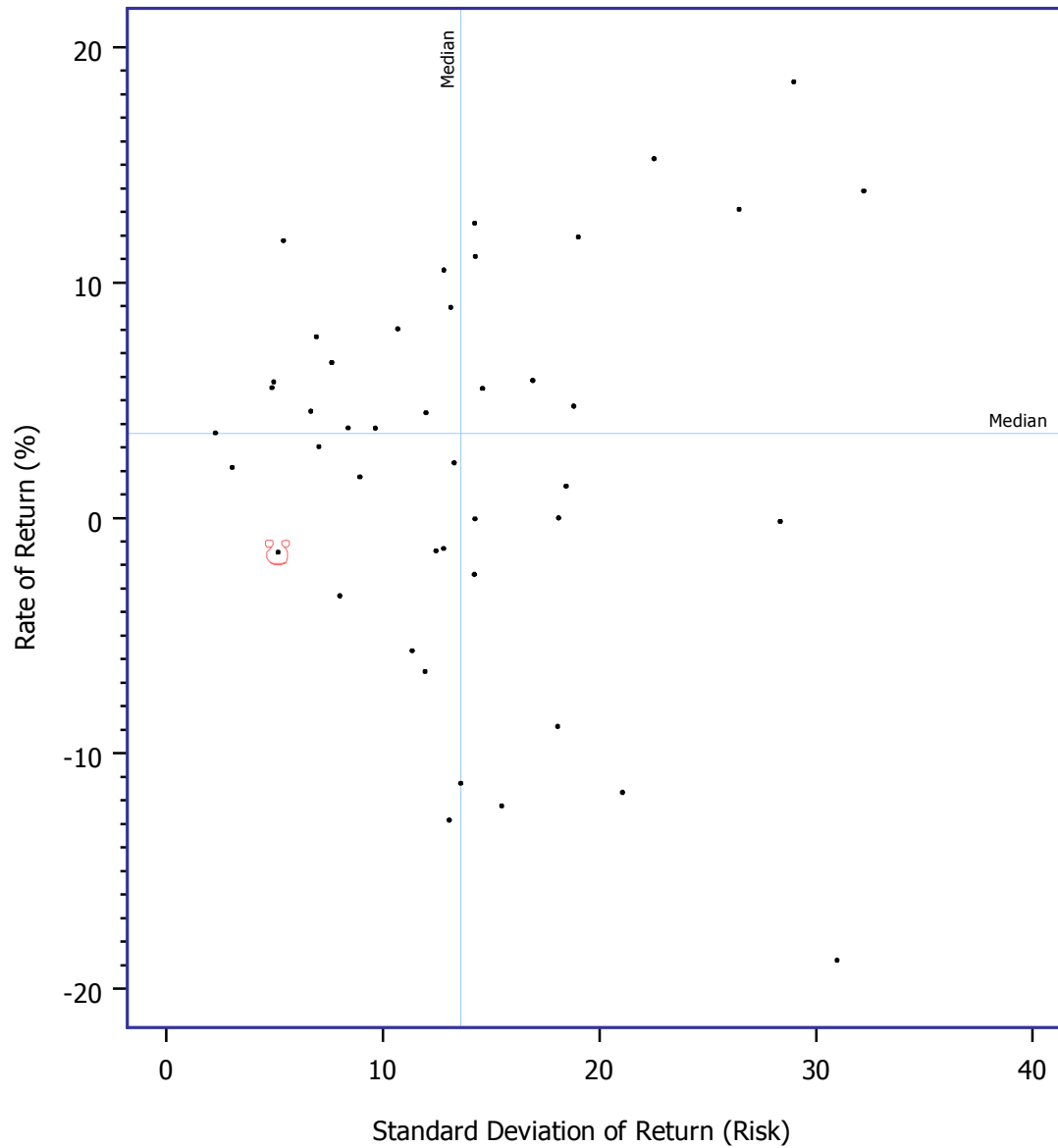


	Return	Standard Deviation	Sharpe Ratio
 PRU & VVC	-0.6 90	6.2 77	-0.4
Median	12.5	12.1	0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

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



 PRU & VVC

Median

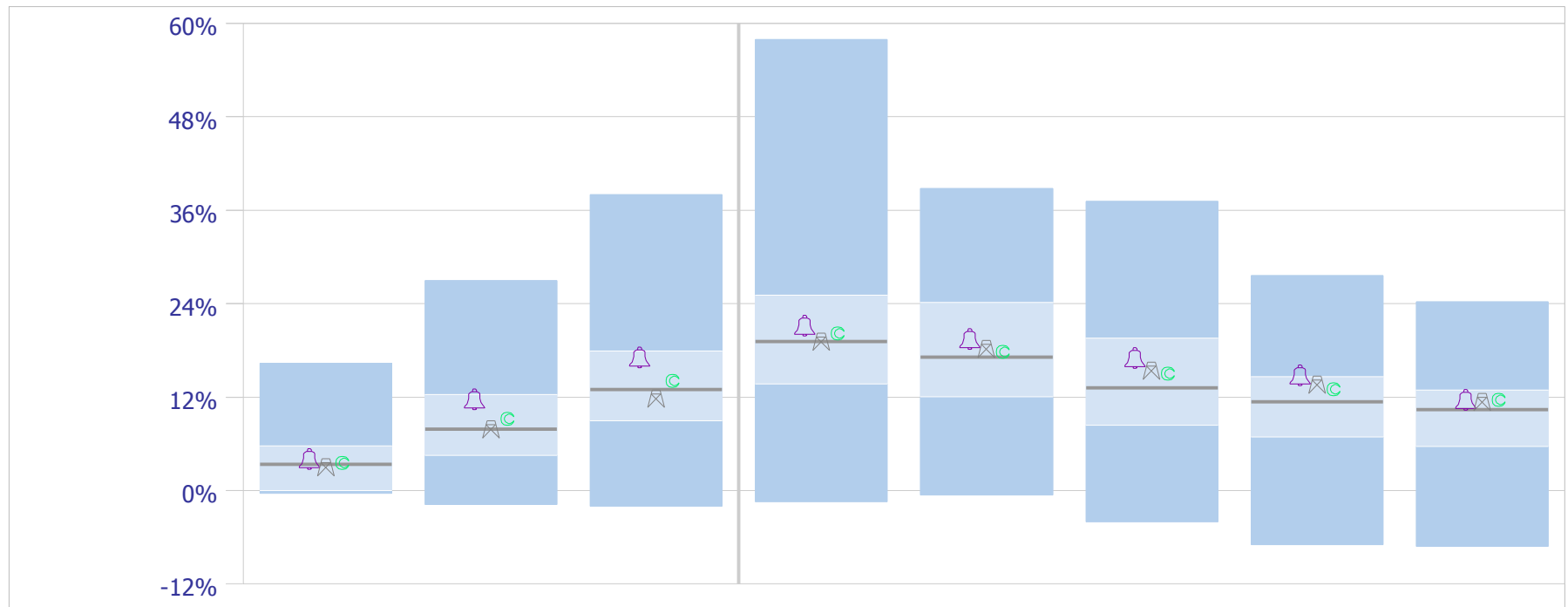
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	-1.5	74	5.2
Median	3.6	13.6	0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Real Estate Funds

Total Returns



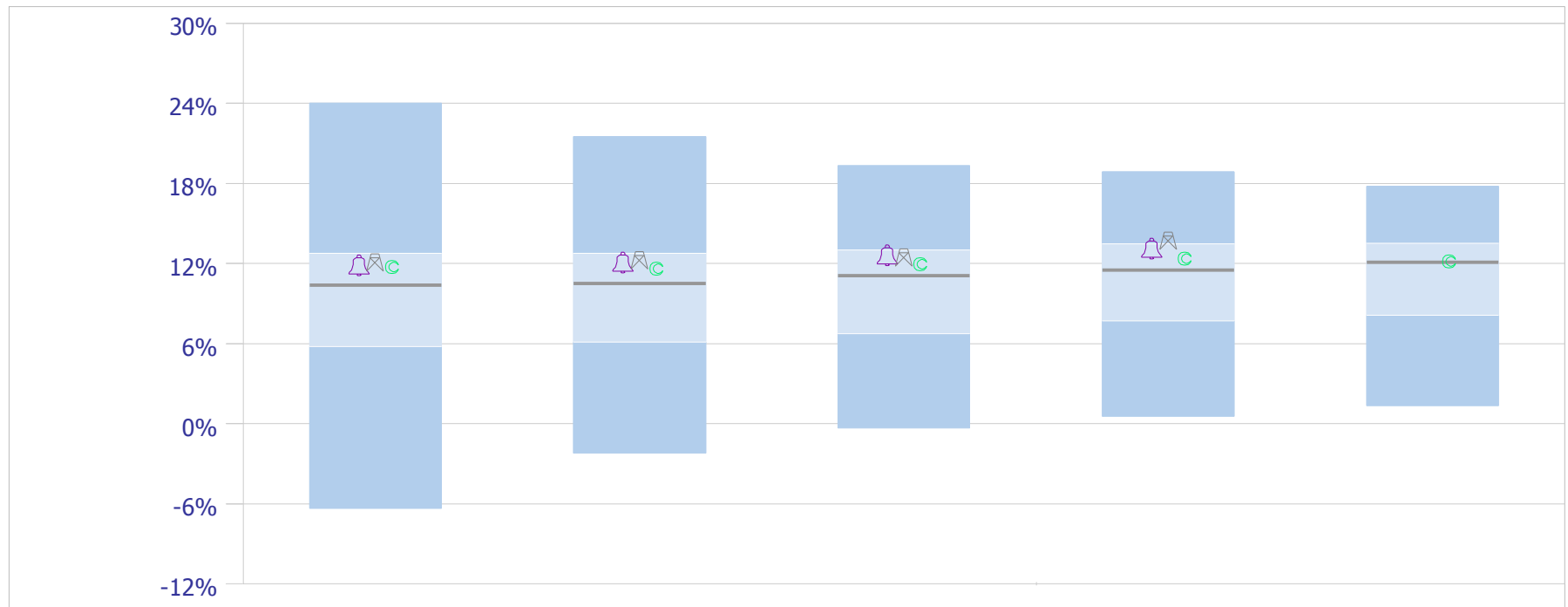
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MORGAN STANLEY	4.1	42	11.8	26	17.1	28	21.2	33	19.5	35	17.0	28	14.8	23	11.7	37
UBS REALTY	3.0	55	7.9	51	11.8	56	19.1	49	18.2	43	15.4	41	13.7	33	11.4	41
NCREIF PROPERTY	3.6	48	9.2	38	14.1	44	20.2	42	17.8	45	15.1	43	13.0	37	11.7	37
Median	3.4		7.9		13.0		19.1		17.1		13.2		11.4		10.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Real Estate Funds

Total Returns



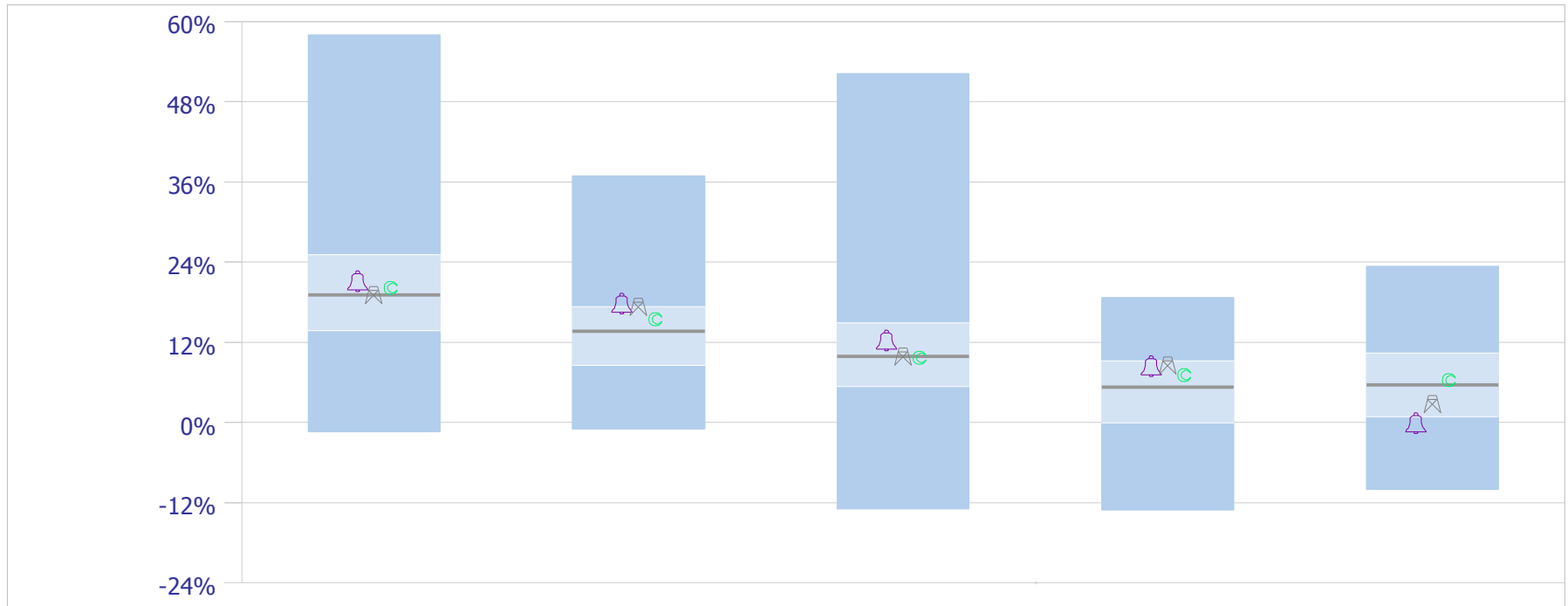
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MORGAN STANLEY	11.9	38	12.1	35	12.6	33	13.1	31		
UBS REALTY	12.1	33	12.3	32	12.5	33	13.7	20		
NCREIF PROPERTY	11.8	39	11.6	38	12.0	41	12.4	39	12.2	48
Median	10.4		10.5		11.1		11.5		12.1	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns



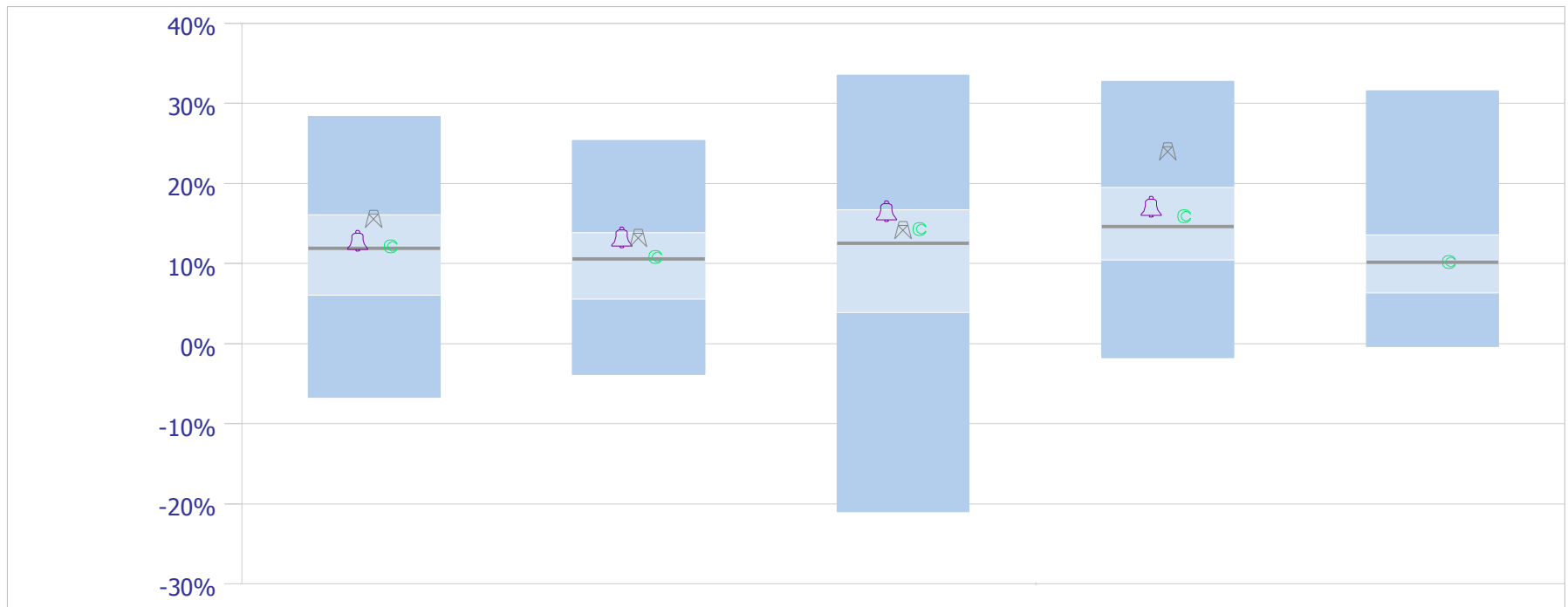
	March 2006		March 2005		March 2004		March 2003		March 2002	
MORGAN STANLEY	21.2	33	17.8	23	12.3	31	8.4	30	0.0	80
UBS REALTY	19.1	49	17.3	25	9.9	47	8.6	27	2.8	67
NCREIF PROPERTY	20.2	42	15.5	33	9.7	51	7.1	38	6.4	43
Median	19.1		13.7		9.9		5.3		5.6	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns

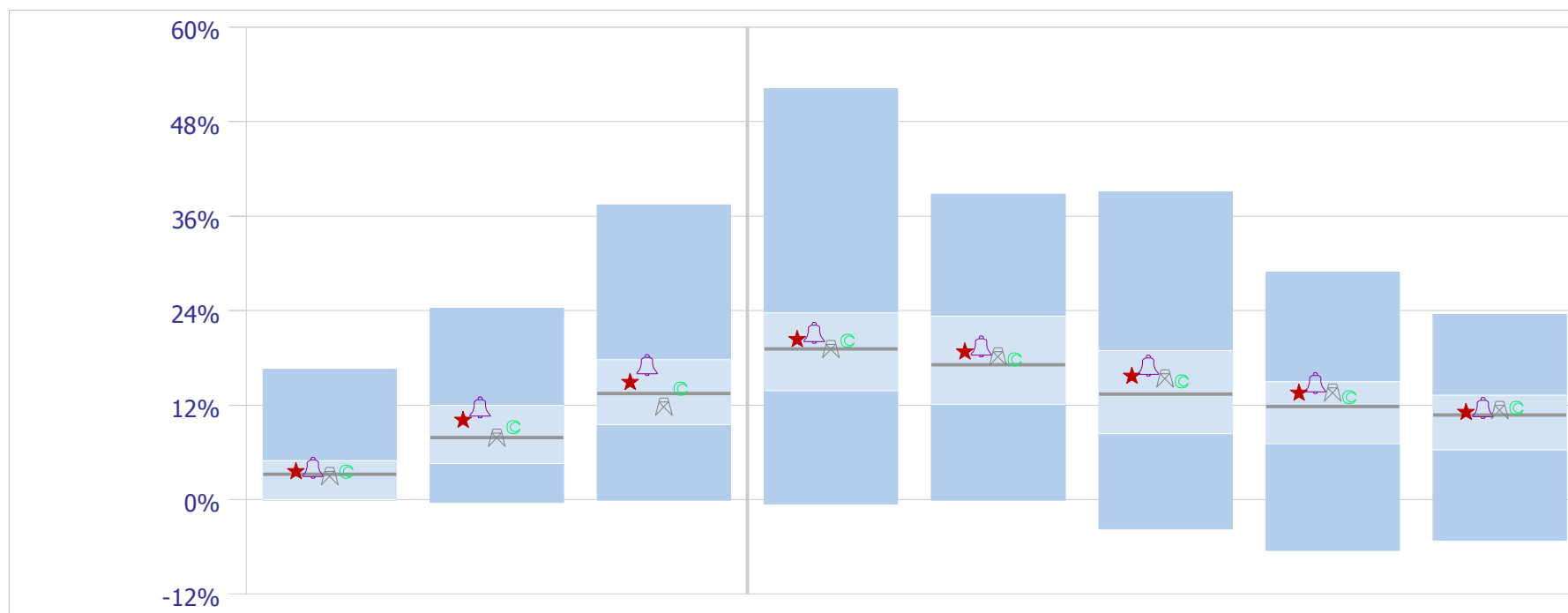


	March 2001	March 2000	March 1999	March 1998	March 1997
MORGAN STANLEY	12.9 37	13.3 28	16.6 26	17.1 35	
UBS REALTY	15.6 26	13.2 30	14.2 41	24.0 14	
NCREIF PROPERTY	12.2 44	10.9 48	14.3 39	15.9 43	10.2 48
Median	11.9	10.6	12.5	14.6	10.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Real Estate Only
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.7	47	10.2	29	15.0	38	20.4	38	18.8	37	15.7	38	13.6	35	11.1	46
🔔 MORGAN STANLEY	4.1	39	11.8	25	17.1	26	21.2	32	19.5	35	17.0	27	14.8	25	11.7	38
🏠 UBS REALTY	3.0	54	7.9	50	11.8	56	19.1	49	18.2	42	15.4	40	13.7	34	11.4	43
🌿 NCREIF PROPERTY	3.6	47	9.2	37	14.1	44	20.2	40	17.8	45	15.1	43	13.0	39	11.7	38
Median	3.3		7.9		13.5		19.1		17.1		13.4		11.8		10.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Real Estate Only Rates of Return

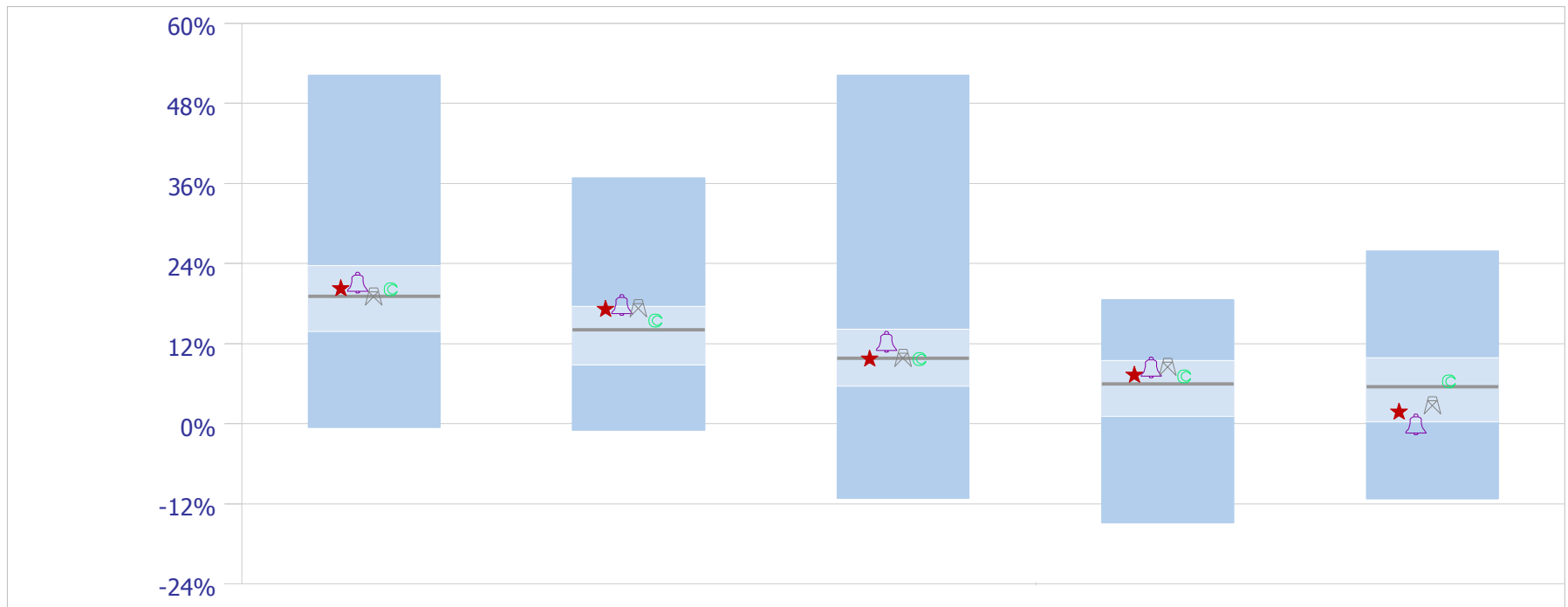


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MORGAN STANLEY	11.9	39	12.1	36	12.6	36	13.1	33		
UBS REALTY	12.1	36	12.3	32	12.5	36	13.7	22		
NCREIF PROPERTY	11.8	39	11.6	38	12.0	43	12.4	43	12.2	42
Median	10.6		10.5		11.3		12.0		12.0	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

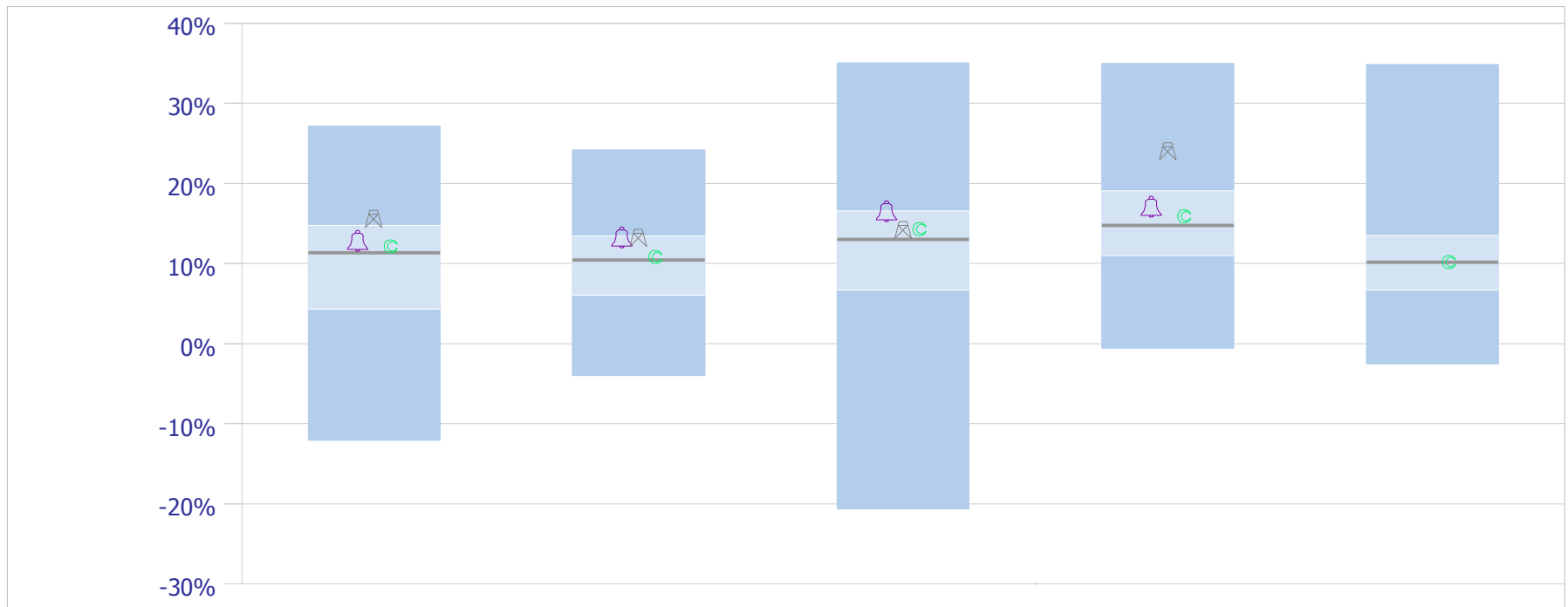


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ TRS COMPOSITE	20.4	38	17.3	28	9.8	51	7.4	39	1.9	69
🔔 MORGAN STANLEY	21.2	32	17.8	24	12.3	29	8.4	32	0.0	79
🏠 UBS REALTY	19.1	49	17.3	26	9.9	46	8.6	28	2.8	66
🌿 NCREIF PROPERTY	20.2	40	15.5	35	9.7	51	7.1	41	6.4	41
Median	19.1		14.1		9.8		6.0		5.6	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return



	March 2001		March 2000		March 1999		March 1998		March 1997	
MORGAN STANLEY	12.9	33	13.3	25	16.6	25	17.1	34		
UBS REALTY	15.6	22	13.2	28	14.2	42	24.0	14		
NCREIF PROPERTY	12.2	41	10.9	48	14.3	41	15.9	43	10.2	48
Median	11.3		10.4		13.0		14.8		10.2	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

**Equity Only Summary Statistics
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value \$	494,710,081	
Average Market Capitalization (000's)	37,127,100	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.36	1.84
Equity Segment P/E	18.42	17.09
Equity Segment Beta	1.19	1.00
Price/Book Ratio	3.69	3.55
Five Year Earnings Growth	14.42	15.33
Return On Equity	15.68	19.69

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELEC CO	6,720,920	1.4
EXXON MOBIL CORP	5,485,528	1.1
HERBALIFE LTD COM U	3,838,973	0.8
MICROSOFT	3,808,523	0.8
CITIGROUP INC	3,458,127	0.7
J P MORGAN CHASE &	3,383,272	0.7
PROCTER & GAMBLE CO	3,153,132	0.6
JOHNSON & JOHNSON	2,826,082	0.6
PFIZER INC	2,806,153	0.6
AMERICAN INTL GROUP	2,748,536	0.6

Ten Best Performers	
Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers	
Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value \$	494,710,081	
Average Market Capitalization (000's)	37,127,100	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.36	1.84
Equity Segment P/E	18.42	17.09
Equity Segment Beta	1.19	1.00
Price/Book Ratio	3.69	3.55
Five Year Earnings Growth	14.42	15.33
Return On Equity	15.68	19.69

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELEC CO	6,720,920	1.4
EXXON MOBIL CORP	5,485,528	1.1
HERBALIFE LTD COM U	3,838,973	0.8
MICROSOFT	3,808,523	0.8
CITIGROUP INC	3,458,127	0.7
J P MORGAN CHASE &	3,383,272	0.7
PROCTER & GAMBLE CO	3,153,132	0.6
JOHNSON & JOHNSON	2,826,082	0.6
PFIZER INC	2,806,153	0.6
AMERICAN INTL GROUP	2,748,536	0.6

Ten Best Performers	
Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers	
Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	557	
Total Market Value \$	313,601,665	
Average Market Capitalization (000's)	57,466,100	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.59	1.84
Equity Segment P/E	17.94	17.09
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.60	3.55
Five Year Earnings Growth	14.97	15.33
Return On Equity	18.09	19.69

Ten Largest Holdings		
Name	\$	Weight
GENERAL ELEC CO	6,720,920	2.1
EXXON MOBIL CORP	5,485,528	1.7
MICROSOFT	3,808,523	1.2
CITIGROUP INC	3,458,127	1.1
J P MORGAN CHASE &	3,383,272	1.1
PROCTER & GAMBLE CO	3,153,132	1.0
JOHNSON & JOHNSON	2,826,082	0.9
PFIZER INC	2,806,153	0.9
AMERICAN INTL GROUP	2,748,536	0.9
BELLSOUTH CORP	2,662,043	0.8

Ten Best Performers	
Name	Return
JDS UNIPHASE CORP	76.7
CIENA CORP	75.4
ALLEGHENY TECHNOLOG	69.9
PMC-SIERRA INC	59.4
APPLIED MICRO CIRCU	58.4
NUCOR CORP COM	58.1
NVIDIA CORP	56.6
TELLABS INC	45.9
LSI LOGIC CORP	44.5
WYNN RESORTS LTD	40.1

Ten Worst Performers	
Name	Return
AMAZON COM INC	-22.5
INTEL CORP	-21.7
TYSON FOODS INC	-19.4
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
SYMBOL TECHNOLOGIES	-17.4
GOODYEAR TIRE & RUB	-16.7
NOVA CHEMICALS CORP	-14.5
JUNIPER NETWORKS IN	-14.3
CENTEX CORP	-13.2

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Only Summary Statistics**SSGA EQUAL WEIGHTED****Portfolio Characteristics**

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	501	
Total Market Value \$	158,637,637	
Average Market Capitalization (000's)	23,892,500	
Median Market Capitalization (000's)	11,940,200	
Equity Segment Yield	1.49	
Equity Segment P/E	17.98	
Equity Segment Beta	1.12	
Price/Book Ratio	3.45	
Five Year Earnings Growth	14.99	
Return On Equity	16.81	

Ten Largest Holdings

Name	\$	Weight
PRICE T ROWE GROUP	341,152	0.2
E TRADE FINL CORP	337,466	0.2
GENERAL MTRS CORP C	337,002	0.2
MCGRAW-HILL COS INC	336,328	0.2
CENDANT CORP	336,104	0.2
UNION PAC CORP	335,313	0.2
SANMINA-SCI CORP	334,790	0.2
MOODYS CORP	334,647	0.2
OFFICE DEPOT INC	334,415	0.2
SEALED AIR CORP NEW	334,083	0.2

Ten Best Performers

Name	Return
JDS UNIPHASE CORP	76.7
CIENA CORP	75.4
ALLEGHENY TECHNOLOG	69.9
PMC-SIERRA INC	59.4
APPLIED MICRO CIRCU	58.4
NUCOR CORP COM	58.1
NVIDIA CORP	56.6
TELLABS INC	45.9
LSI LOGIC CORP	44.5
ALLIED WASTE INDS I	40.0

Ten Worst Performers

Name	Return
AMAZON COM INC	-22.5
INTEL CORP	-21.7
TYSON FOODS INC	-19.4
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
SYMBOL TECHNOLOGIES	-17.4
GOODYEAR TIRE & RUB	-16.7
CENTEX CORP	-13.2
APOLLO GROUP INC	-13.1
NOVELL INC	-13.0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Only Summary Statistics**T. ROWE ENHANCED INDEX****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	299	
Total Market Value \$	154,964,028	
Average Market Capitalization (000's)	91,835,700	88,553,200
Median Market Capitalization (000's)	16,747,300	12,158,000
Equity Segment Yield	1.70	1.84
Equity Segment P/E	17.89	17.09
Equity Segment Beta	1.06	1.00
Price/Book Ratio	3.76	3.55
Five Year Earnings Growth	14.95	15.33
Return On Equity	19.38	19.69

Ten Largest Holdings

Name	\$	Weight
GENERAL ELEC CO	6,388,493	4.1
EXXON MOBIL CORP	5,161,509	3.3
MICROSOFT	3,494,357	2.3
CITIGROUP INC	3,140,033	2.0
J P MORGAN CHASE &	3,068,099	2.0
PROCTER & GAMBLE CO	2,846,310	1.8
JOHNSON & JOHNSON	2,507,005	1.6
PFIZER INC	2,504,048	1.6
AMERICAN INTL GROUP	2,434,807	1.6
BELLSOUTH CORP	2,339,763	1.5

Ten Best Performers

Name	Return
NUCOR CORP COM	58.1
WYNN RESORTS LTD	40.1
CORNING INC	36.9
CELGENE CORP	36.5
SCHLUMBERGER LTD CO	30.6
CARRAMERICA REALTY	30.5
E TRADE FINL CORP	29.3
BELLSOUTH CORP	29.2
BEST BUY INC	28.6
INVESTORS FINL SVCS	27.3

Ten Worst Performers

Name	Return
INTEL CORP	-21.7
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
NOVA CHEMICALS CORP	-14.5
JUNIPER NETWORKS IN	-14.3
APOLLO GROUP INC	-13.1
MEDTRONIC INC	-11.7
CARNIVAL CORP COM	-11.0
PROGRESSIVE CORP OH	-10.7
TXU CORP	-10.1

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

**Equity Only Summary Statistics
SMALL CAP EQUITY COMPOSITE****Portfolio Characteristics**

	Portfolio	S&P 500
Total Number of Securities	2470	
Total Market Value \$	181,108,416	
Average Market Capitalization (000's)	1,908,500	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	0.96	1.84
Equity Segment P/E	19.53	17.09
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.84	3.55
Five Year Earnings Growth	12.94	15.33
Return On Equity	11.21	19.69

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	3,838,973	2.1
HEXCEL CORP NEW	2,585,934	1.4
F5 NETWORKS INC	2,577,638	1.4
OIL STS INTL INC	2,570,403	1.4
AIRTRAN HLDGS INC	2,517,690	1.4
FLOWSERVE CORP	2,414,086	1.3
SBA COMMUNICATIONS	2,310,399	1.3
ARRIS GROUP INC	2,283,697	1.3
ATHEROS COMMUNICATI	2,239,771	1.2
NII HLDGS INC	2,060,715	1.1

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Only Summary Statistics**SSGA RUSSELL 2500****Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2452	
Total Market Value \$	60,753,436	
Average Market Capitalization (000's)	2,670,600	2,654,300
Median Market Capitalization (000's)	862,700	860,200
Equity Segment Yield	1.14	1.14
Equity Segment P/E	19.42	19.40
Equity Segment Beta	1.29	1.29
Price/Book Ratio	3.52	3.52
Five Year Earnings Growth	13.52	13.59
Return On Equity	12.80	12.71

Ten Largest Holdings

Name	\$	Weight
AMERICAN TOWER CORP	263,887	0.4
NII HLDGS INC	159,649	0.3
JOY GLOBAL INC	158,310	0.3
FIDELITY NATL INFOR	154,565	0.3
TELLABS INC	154,546	0.3
UNITED STS STL CORP	151,231	0.2
CONSOL ENERGY INC	149,311	0.2
OMNICARE INC COM	144,306	0.2
JDS UNIPHASE CORP	143,950	0.2
ROBERT HALF INTL IN	143,585	0.2

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8
ENCYSIVE PHARMACEUT	-38.0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

**Equity Only Summary Statistics
LONGWOOD INVESTMENT ADVISORS****Portfolio Characteristics**

	Portfolio	R 2000(R) GR
Total Number of Securities	43	
Total Market Value \$	62,253,325	
Average Market Capitalization (000's)	1,696,300	1,370,100
Median Market Capitalization (000's)	1,199,200	673,100
Equity Segment Yield	0.26	0.42
Equity Segment P/E	24.60	22.51
Equity Segment Beta	1.78	1.51
Price/Book Ratio	5.20	4.59
Five Year Earnings Growth	19.84	18.93
Return On Equity	7.70	12.82

Ten Largest Holdings

Name	\$	Weight
HERBALIFE LTD COM U	2,819,149	4.5
HEXCEL CORP NEW	2,547,175	4.1
OIL STS INTL INC	2,537,269	4.1
F5 NETWORKS INC	2,512,457	4.0
FLOWSERVE CORP	2,343,097	3.8
SBA COMMUNICATIONS	2,268,071	3.6
ARRIS GROUP INC	2,253,640	3.6
ATHEROS COMMUNICATI	2,221,597	3.6
RACKABLE SYS INC CO	2,038,578	3.3
ONYX PHARMACEUTICAL	2,009,149	3.2

Ten Best Performers

Name	Return
ATHEROS COMMUNICATI	101.5
RACKABLE SYS INC CO	85.6
FLOWSERVE CORP	47.5
ARRIS GROUP INC	45.3
CONCUR TECHNOLOGIES	43.8
INVESTMENT TECHNOLO	40.5
NII HLDGS INC	35.0
VEECO INSTRUMENTS I	34.7
SBA COMMUNICATIONS	30.8
F5 NETWORKS INC	26.8

Ten Worst Performers

Name	Return
INTEROIL CORP	-51.0
PARKER DRILLING CO	-14.4
MOBILITY ELECTRONIC	-13.8
VIGNETTE CORP	-9.6
ONYX PHARMACEUTICAL	-8.8
PLATINUM UNDERWRITE	-6.1
FREIDMAN BILLINGS R	-3.2
REVLON INC	3.8
HERBALIFE LTD COM U	3.8
LAWSON SOFTWARE INC	4.4

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value \$	58,101,655	
Average Market Capitalization (000's)	1,339,000	1,241,600
Median Market Capitalization (000's)	1,270,800	657,900
Equity Segment Yield	1.51	1.55
Equity Segment P/E	17.06	17.32
Equity Segment Beta	1.05	1.22
Price/Book Ratio	2.81	2.31
Five Year Earnings Growth	9.39	9.03
Return On Equity	12.84	8.33

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,801,336	3.1
ACUITY BRANDS INC	1,712,433	2.9
UNITED STATIONERS I	1,509,399	2.6
NOVELIS INC	1,434,932	2.5
ICON PUB LTD CO	1,423,447	2.4
SIMPSON MFG INC	1,397,214	2.4
REYNOLDS & REYNOLDS	1,394,913	2.4
BELDEN CDT INC	1,307,934	2.3
ASSURED GUARANTY LT	1,258,707	2.2
WHITING PETE CORP N	1,231,804	2.1

Ten Best Performers

Name	Return
TECHNITROL INC	40.9
NBTY INC	38.6
HELEN OF TROY LTD-N	31.6
MUELLER INDS INC	30.6
ACUITY BRANDS INC	26.3
QUIXOTE CORP COM	25.0
RUBY TUESDAY INC	24.0
TEMPUR-PEDIC INTL I	23.0
KADANT INC	22.7
GENESEE & WYOMING I	22.6

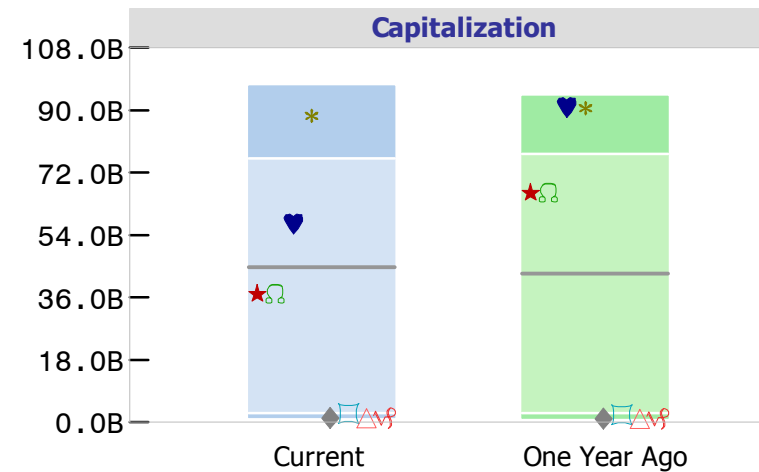
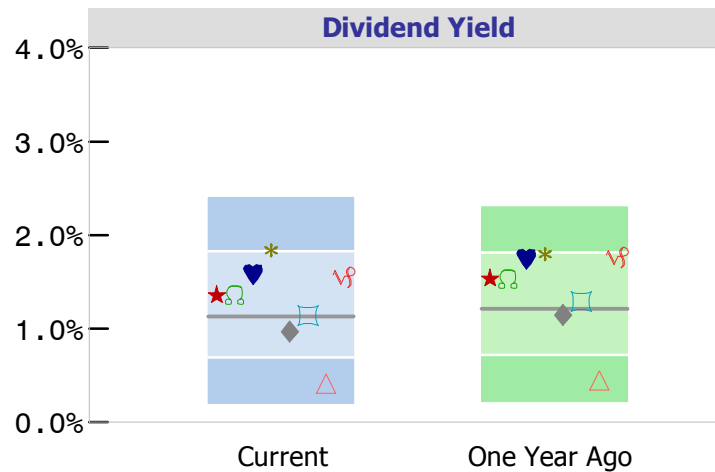
Ten Worst Performers

Name	Return
WOLVERINE TUBE INC	-20.6
MERITAGE CORP	-12.7
DESWELL INDS INC	-11.2
MODINE MFG CO COM	-8.9
CASEYS GEN STORES I	-7.6
WERNER ENTERPRISES	-6.6
PLATINUM UNDERWRITE	-6.1
ENCORE ACQUISITION	-3.2
U STORE IT TR	-3.0
INTERNATIONAL BANCs	-2.1

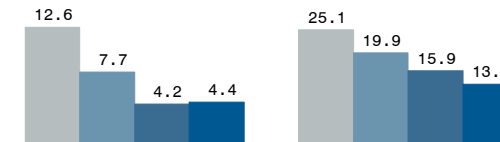
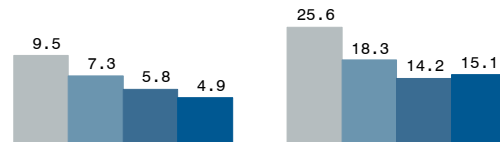
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



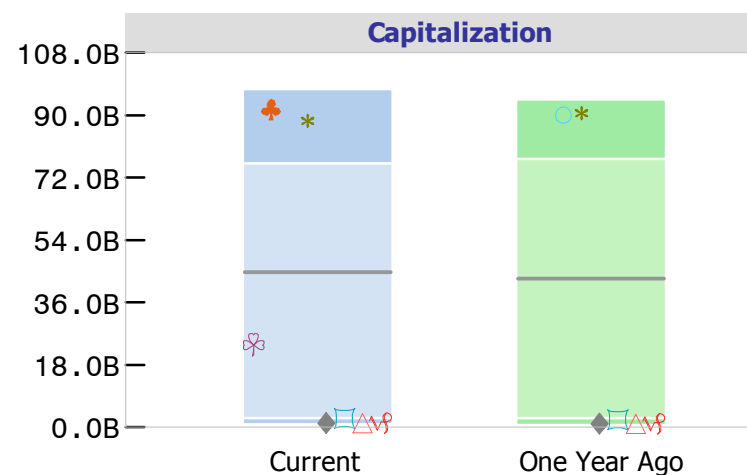
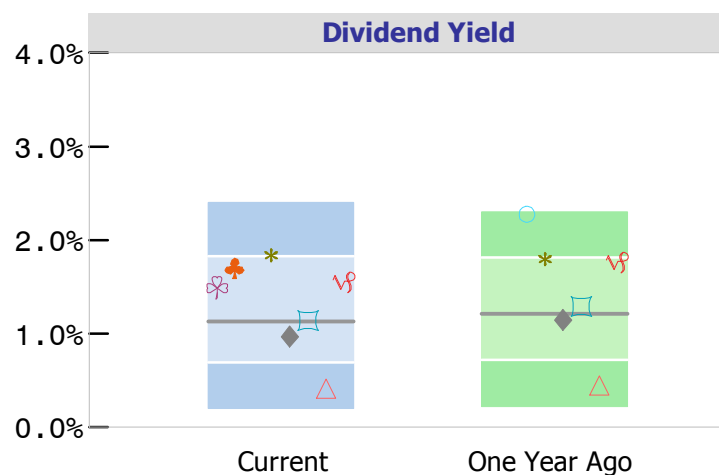
★ TRS COMPOSITE	1.36	41	1.54	38	37.13	52	66.23	32
🌀 EQTY COMPOSITE	1.36	41	1.53	38	37.13	52	66.38	32
♥ LARGE CAP EQ	1.59	35	1.75	29	57.47	40	91.02	8
* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
◻ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
△ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
⌘ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93

Median 1.13 1.21 44.69 42.90

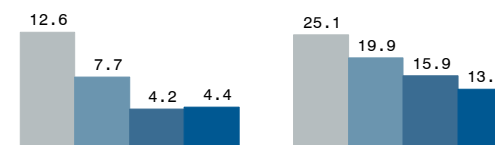
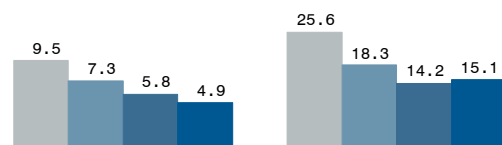
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

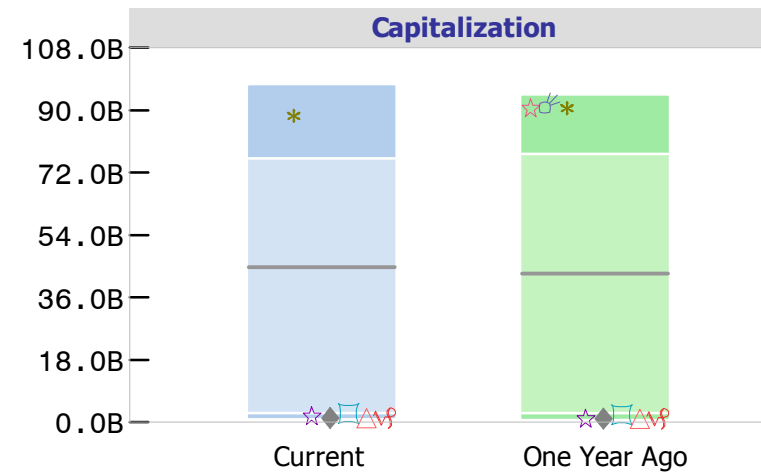
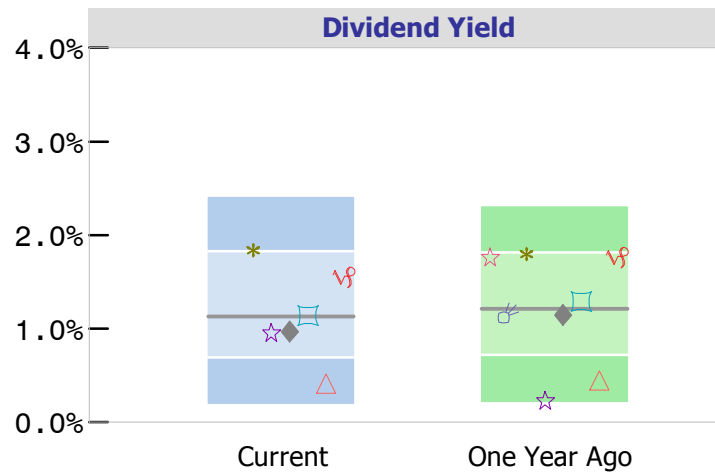


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.49	39	23.89	58
T. ROWE	1.70	30	91.84	8
DELAWARE		2.28		5
S&P 500	1.84	20	88.55	11
R 2000(R)	0.97	57	1.31	93
R 2500(TM)	1.14	47	2.65	74
R 2000(R) GR	0.42	84	1.37	90
R 2000(R) VALUE	1.55	37	1.24	94
Median	1.13	1.21	44.69	42.90

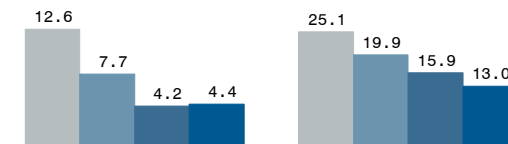
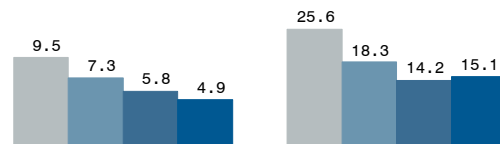
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



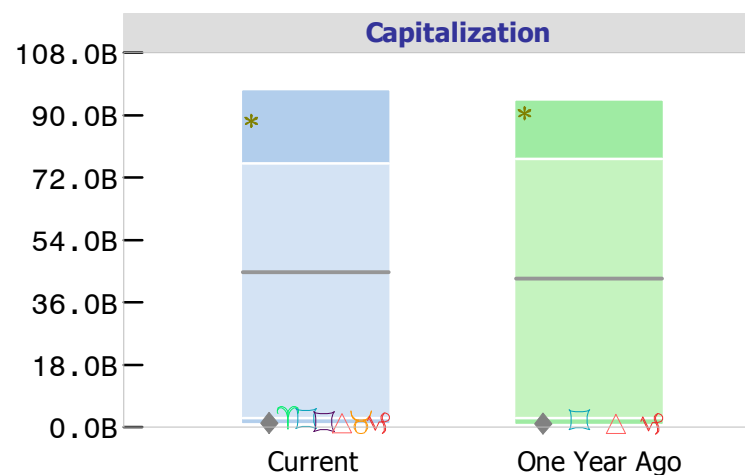
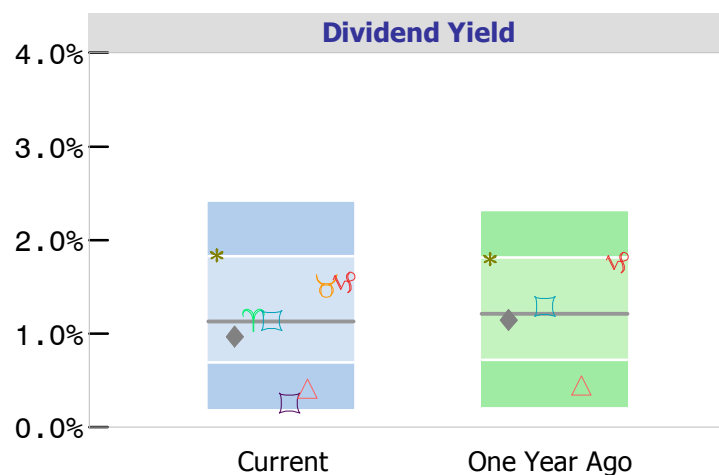
☆ SSGA		1.77	27		90.71	14
♁ FIDELITY		1.17	52		92.18	6
* S&P 500	1.84	20	1.80	26	88.55	11
☆ SMALL CAP EQ	0.96	58	0.24	93	1.91	80
◆ R 2000(R)	0.97	57	1.15	53	1.31	93
□ R 2500(TM)	1.14	47	1.29	46	2.65	74
△ R 2000(R) GR	0.42	84	0.45	85	1.37	90
⌘ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94

Median	1.13	1.21	44.69	42.90
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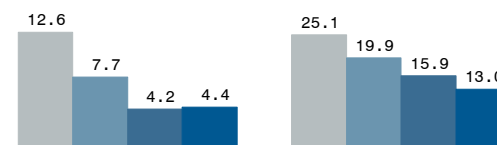
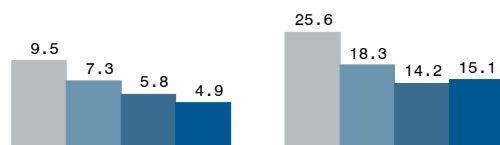
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

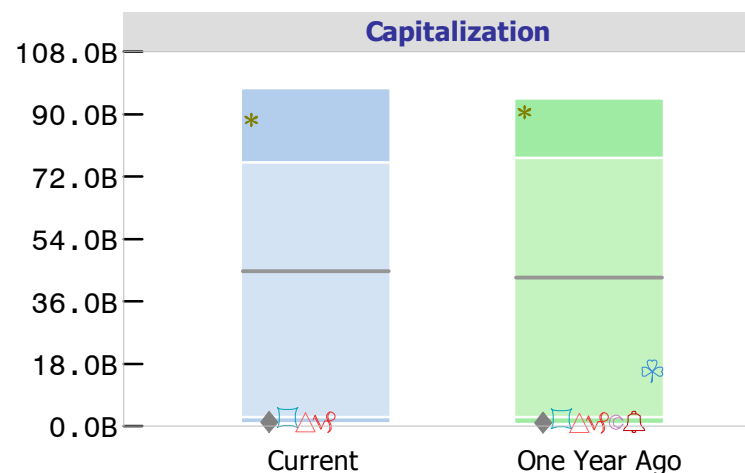
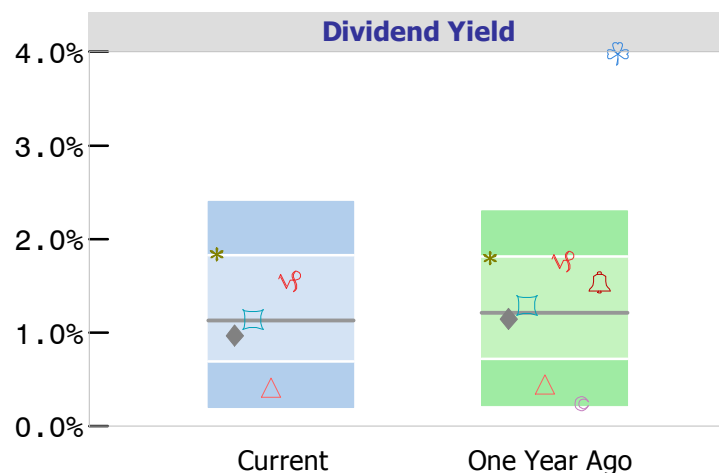


* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
∩ SSGA R-2500	1.14	47			2.67	74		
□ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
□ LONGWOOD	0.26	90			1.70	84		
△ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
∩ WELLINGTON	1.51	38			1.34	92		
∩ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

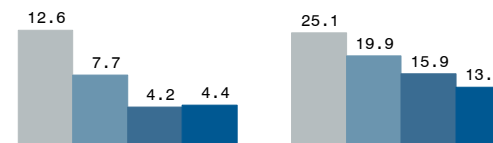
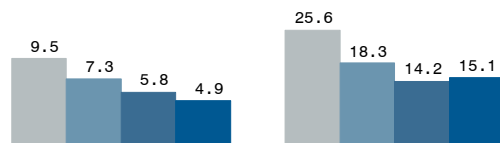
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



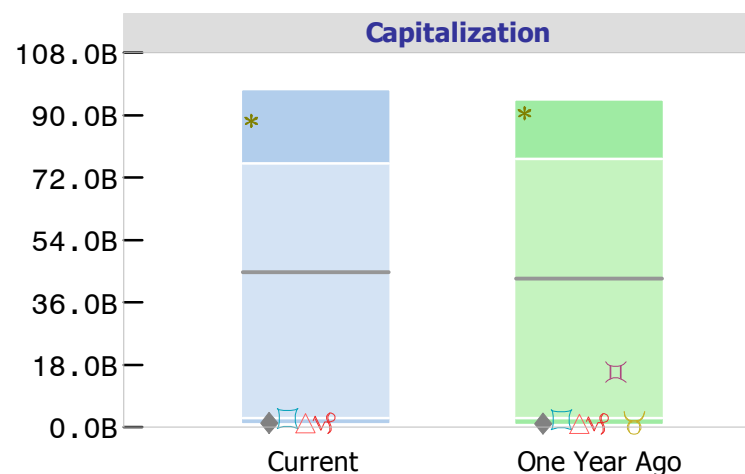
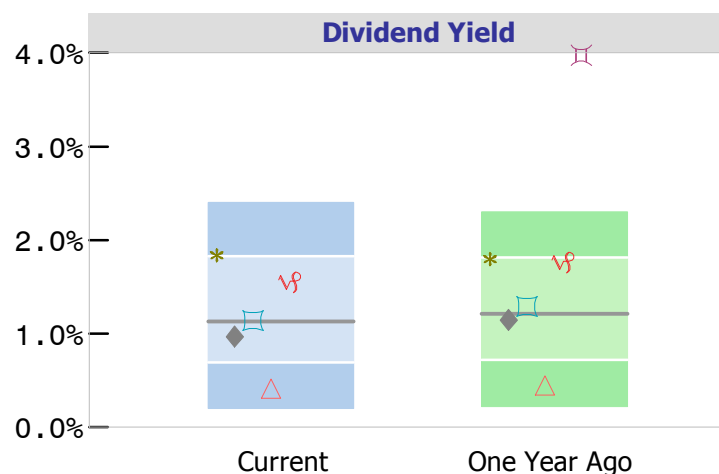
* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
□ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
△ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
⋈ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
© J&W SELIGMAN	-	-	0.24	93	-	-	1.20	89
🔔 WELLINGTON	-	-	1.54	38	-	-	1.26	88
🌿 INT'L EQUITY	-	-	3.98	1	-	-	15.88	60

Median	1.13	1.21	44.69	42.90
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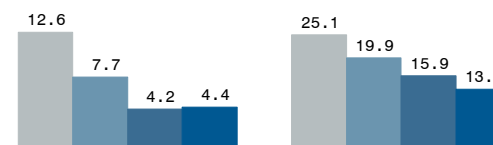
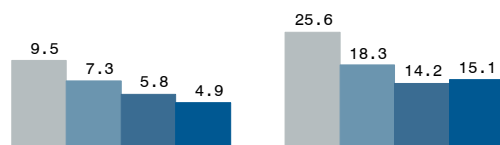
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

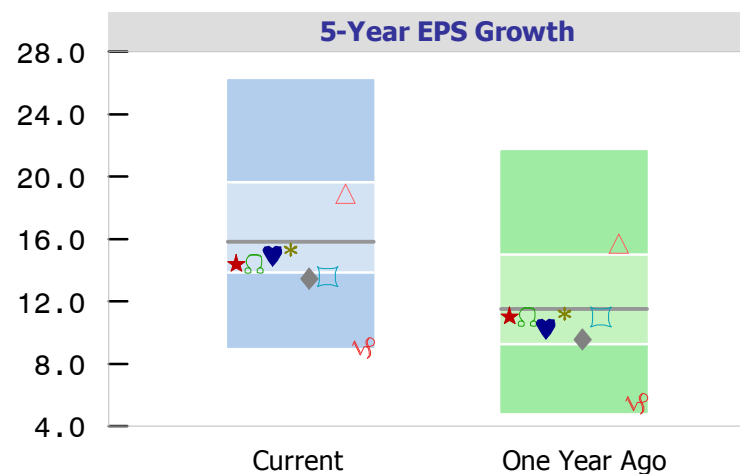
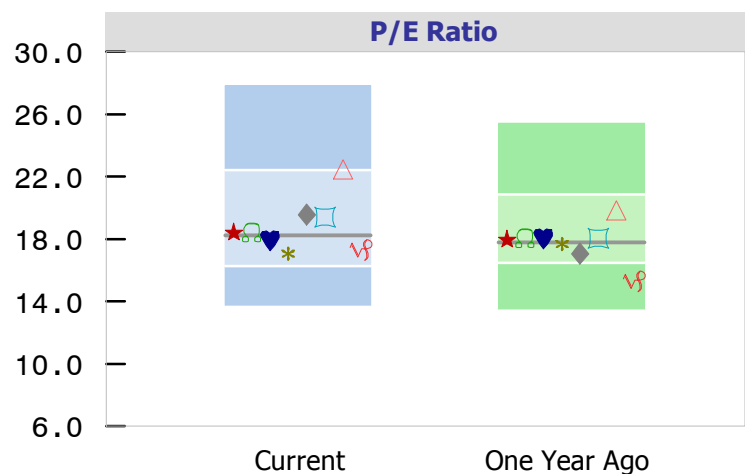


* S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
□ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
△ R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
⋈ R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
⋈ MONDRIAN INT'L			3.98	1			16.05	60
⋈ PUTNAM (Cash)							1.26	87
Median	1.13		1.21		44.69		42.90	

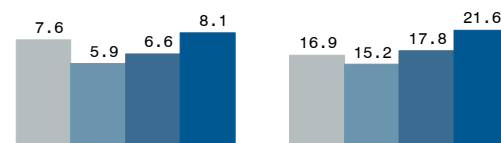
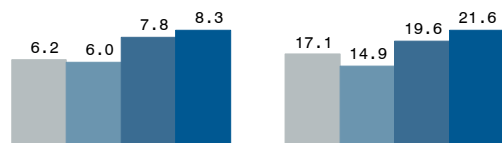
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

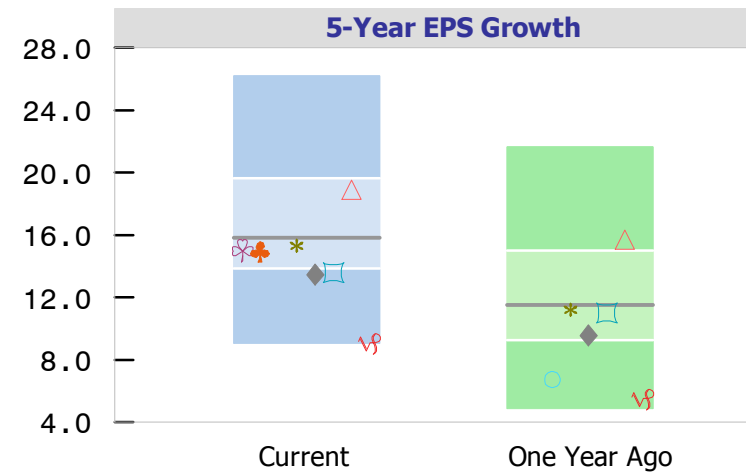
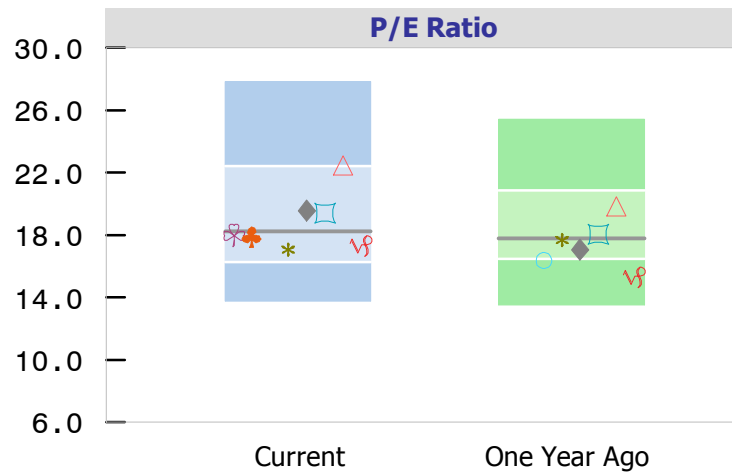


★ TRS COMPOSITE	18.42	49	17.97	47	14.42	69	11.04	61
⊗ EQTY COMPOSITE	18.42	49	18.05	46	14.42	69	11.04	61
♥ LARGE CAP EQ	17.94	52	18.07	46	14.97	64	10.29	66
* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
□ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
△ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
⋈ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

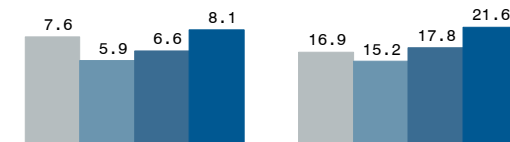
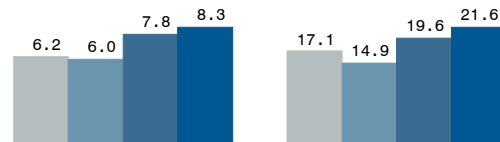
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



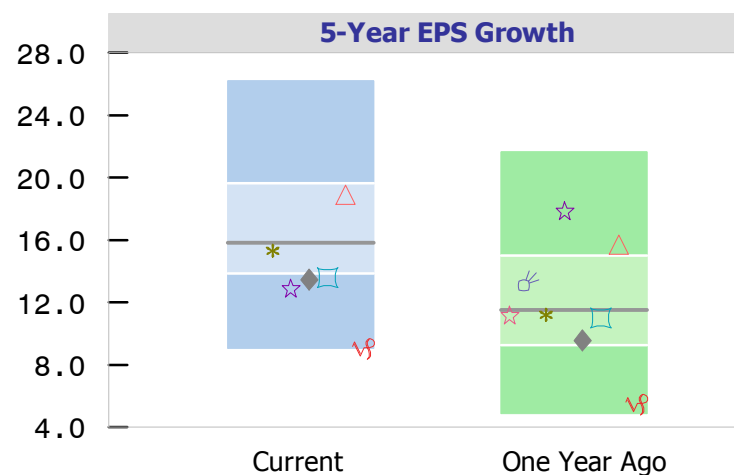
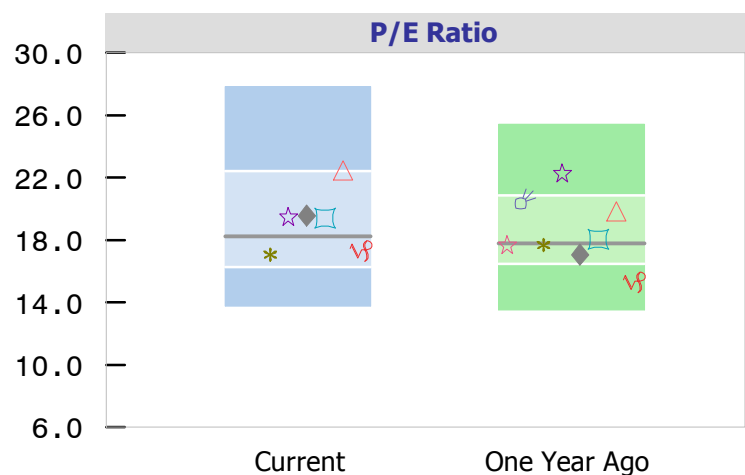
SSGA EQ WEIGHT	17.98	52		14.99	63		
T. ROWE	17.89	52		14.95	64		
DELAWARE			16.36	75		6.73	89
S&P 500	17.09	64	17.70	51	15.33	54	11.21
R 2000(R)	19.59	41	17.08	68	13.48	78	9.57
R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00
R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72
R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46

Median	18.25	17.78	15.81	11.52
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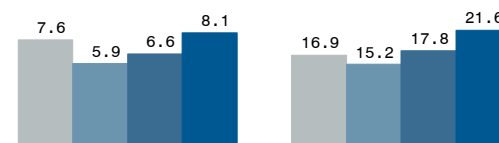
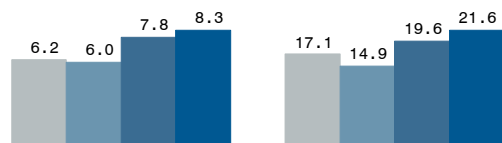
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

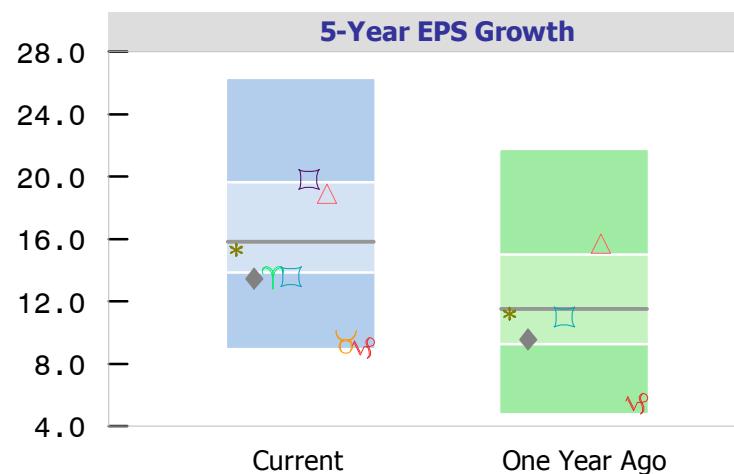
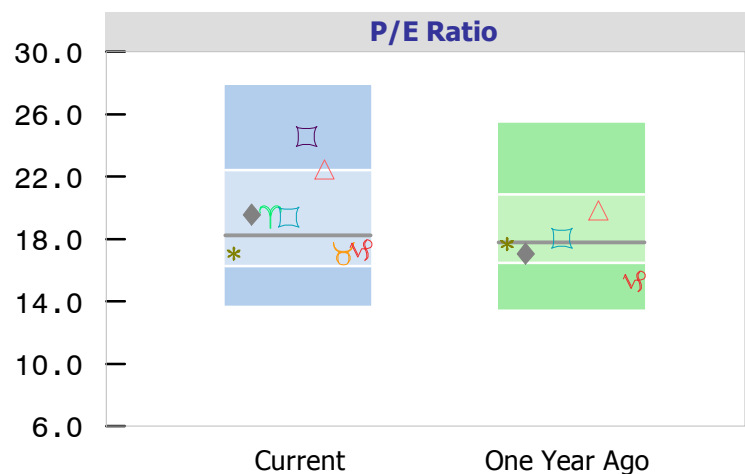


☆ SSgA		17.73	50		11.20	53
♁ FIDELITY		20.66	26		13.40	34
* S&P 500	17.09	64	17.70	51	15.33	54
☆ SMALL CAP EQ	19.53	42	22.34	16	12.94	81
◆ R 2000(R)	19.59	41	17.08	68	13.48	78
□ R 2500(TM)	19.40	43	18.06	46	13.59	77
△ R 2000(R) GR	22.51	24	19.87	32	18.93	30
∞ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94
Median	18.25		17.78		15.81	
					11.52	

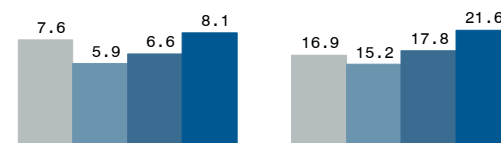
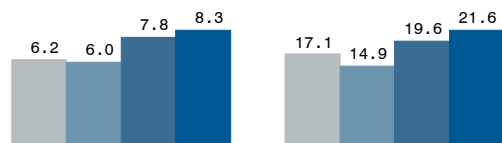
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

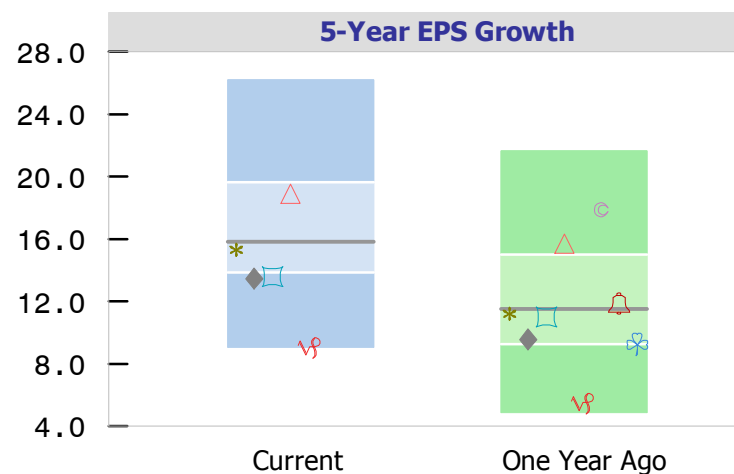
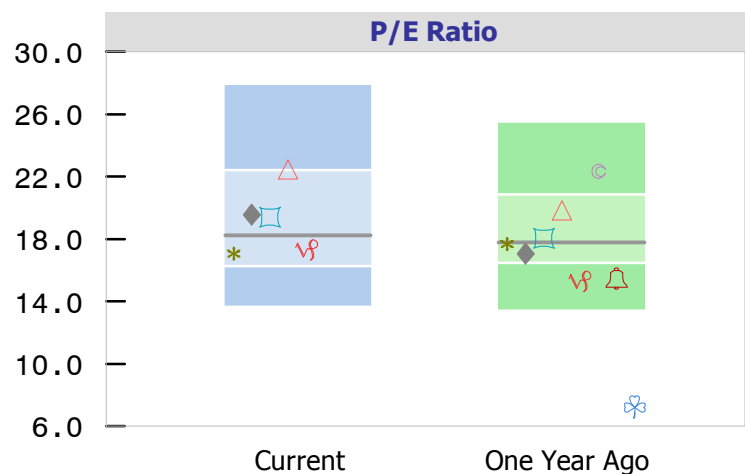


* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
∩ SSGA R-2500	19.42	42			13.52	78		
□ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
□ LONGWOOD	24.60	15			19.84	24		
△ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
∩ WELLINGTON	17.06	66			9.39	94		
∩ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

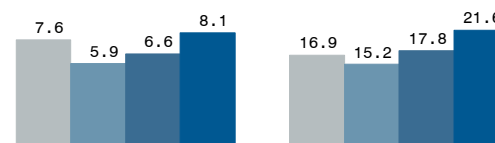
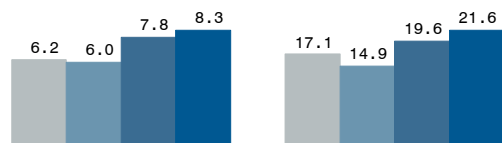
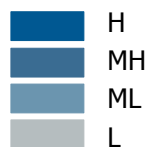
VERMONT STATE TEACHERS

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Equity Portfolio Characteristics



Effects
On Return



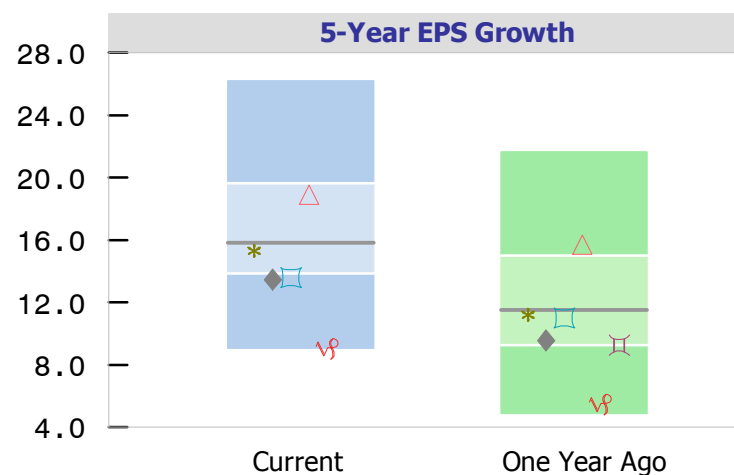
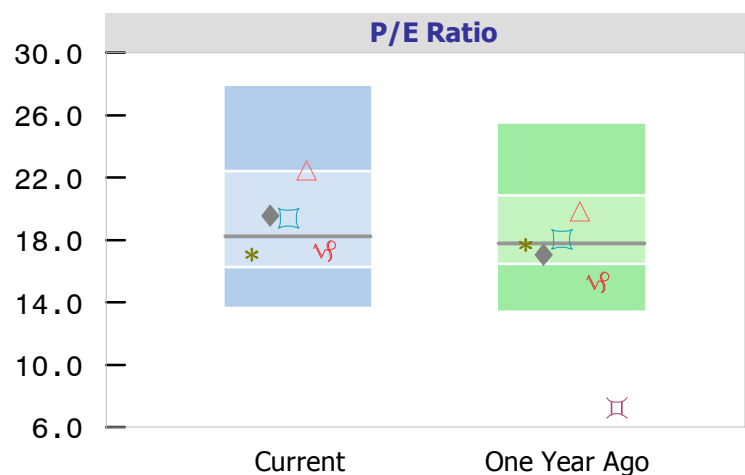
* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
◻ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
△ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
∞ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
© J&W SELIGMAN			22.34	16			17.89	13
🔔 WELLINGTON			15.46	81			11.88	46
🌸 INT'L EQUITY			7.23	99			9.27	74

Median	18.25	17.78	15.81	11.52
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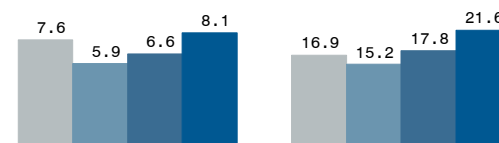
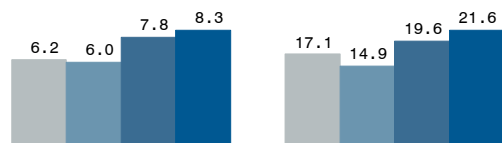
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



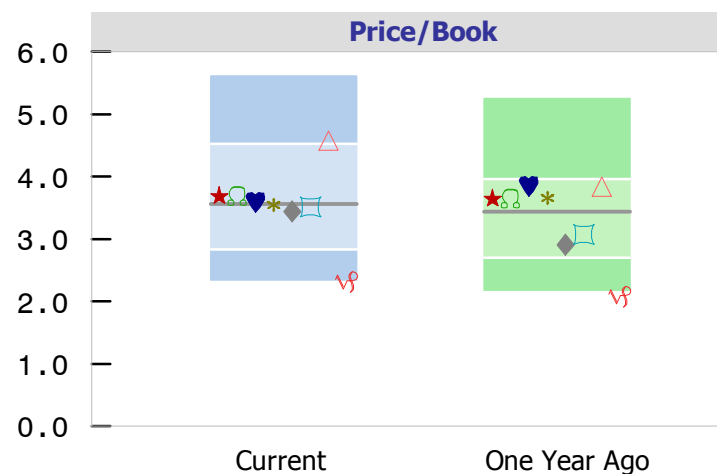
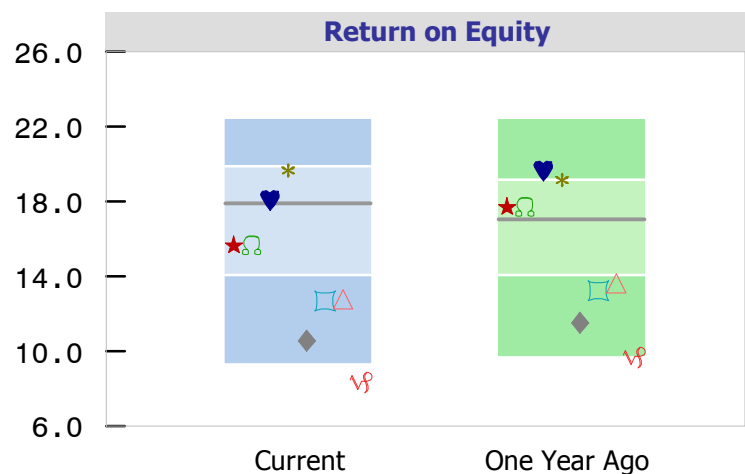
* S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
◆ R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
□ R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
△ R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
⋈ R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
⊠ MONDRIAN INT'L			7.23	99			9.27	74

Median	18.25	17.78	15.81	11.52
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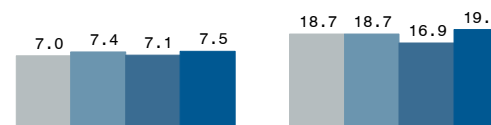
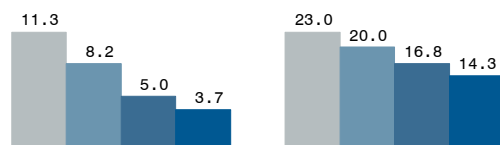
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	15.68	64	17.74	43
⊕ EQTY COMPOSITE	15.68	64	17.73	43
♥ LARGE CAP EQ	18.09	48	19.68	19
* S&P 500	19.69	32	19.18	24
◆ R 2000(R)	10.58	90	11.53	89
□ R 2500(TM)	12.71	82	13.25	80
△ R 2000(R) GR	12.82	81	13.67	77
⊗ R 2000(R) VALUE	8.33	96	9.67	95

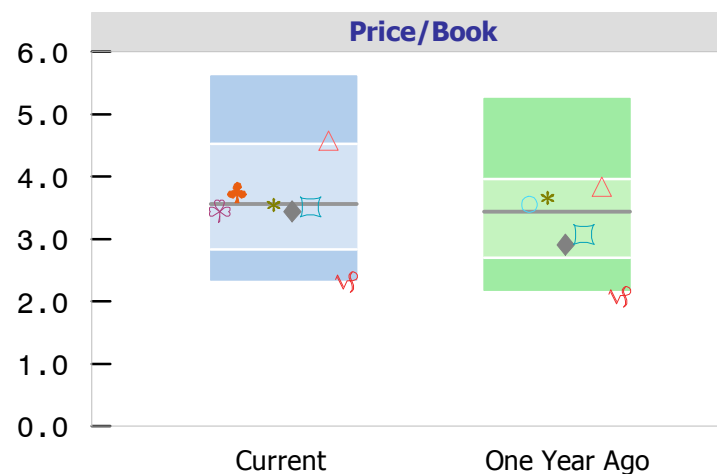
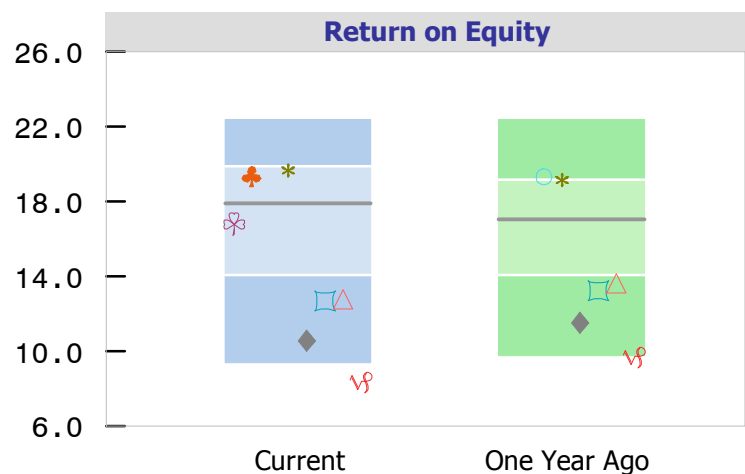
	3.69	40	3.65	43
	3.69	40	3.65	36
	3.60	43	3.86	28
	3.55	51	3.66	35
	3.45	55	2.91	66
	3.52	53	3.08	61
	4.59	23	3.85	28
	2.31	95	2.08	96

Median	17.90	17.06	3.56	3.44
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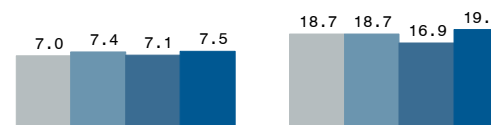
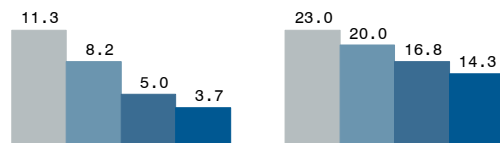
VERMONT STATE TEACHERS

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Equity Portfolio Characteristics



Effects
On Return

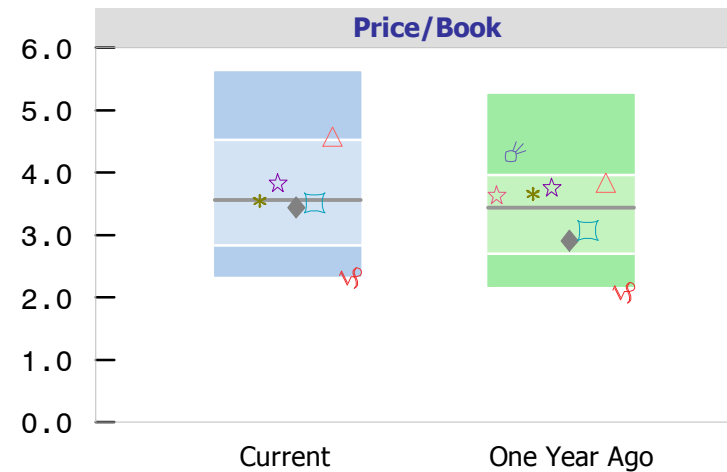
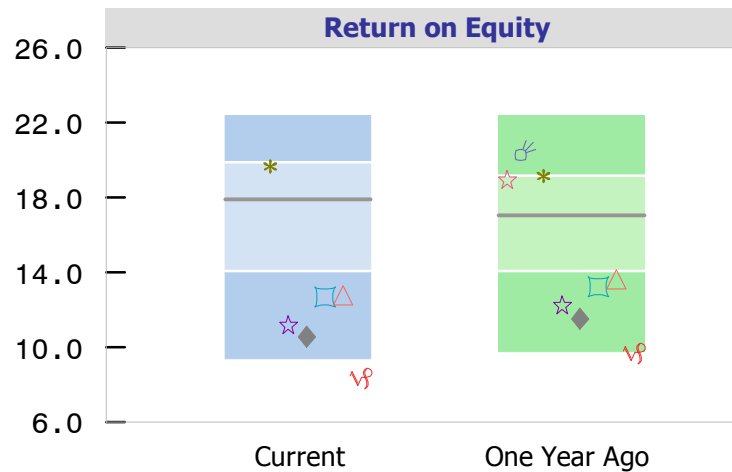


SSGA EQ WEIGHT	16.81	57			3.45	55		
T. ROWE	19.38	36			3.76	37		
DELAWARE			19.34	22			3.56	47
S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median			17.90	17.06	3.56		3.44	

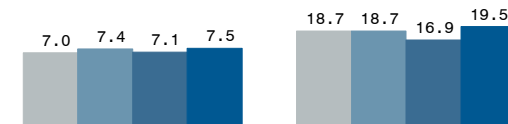
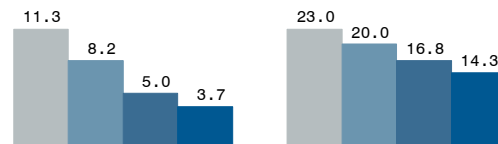
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

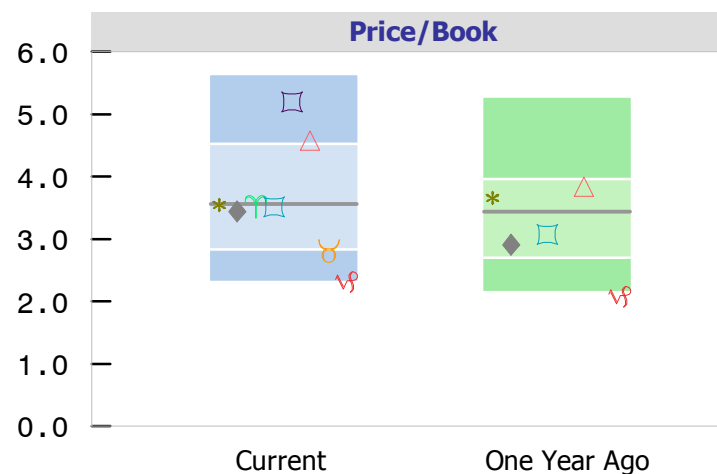
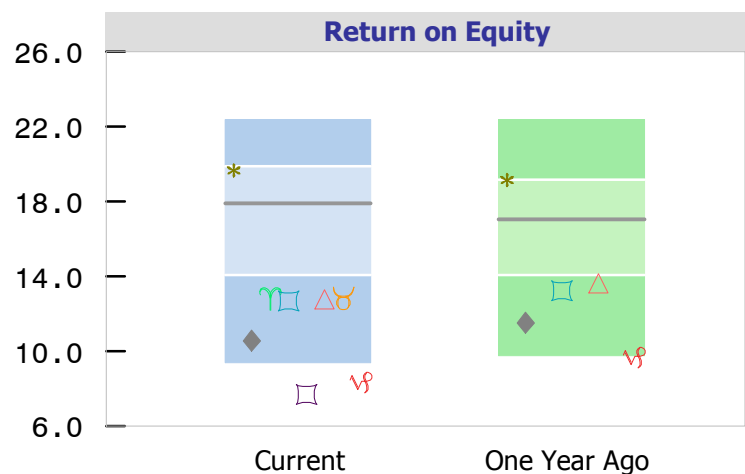


☆ SSGA	19.00	31	3.65	43
☞ FIDELITY	20.55	12	4.34	16
* S&P 500	19.69	32	3.55	51
☆ SMALL CAP EQ	11.21	88	3.84	36
◆ R 2000(R)	10.58	90	3.45	55
□ R 2500(TM)	12.71	82	3.52	53
△ R 2000(R) GR	12.82	81	4.59	23
⌘ R 2000(R) VALUE	8.33	96	2.31	95
Median	17.90	17.06	3.56	3.44

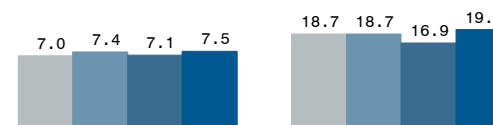
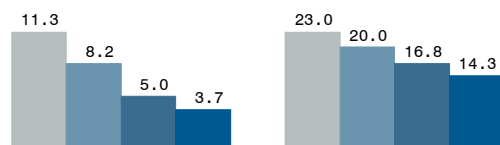
VERMONT STATE TEACHERS

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Equity Portfolio Characteristics



Effects
On Return



* S&P 500	19.69	32	19.18	24
◆ R 2000(R)	10.58	90	11.53	89
♿ SSGA R-2500	12.80	81		
□ R 2500(TM)	12.71	82	13.25	80
□ LONGWOOD	7.70	97		
△ R 2000(R) GR	12.82	81	13.67	77
♿ WELLINGTON	12.84	81		
♿ R 2000(R) VALUE	8.33	96	9.67	95

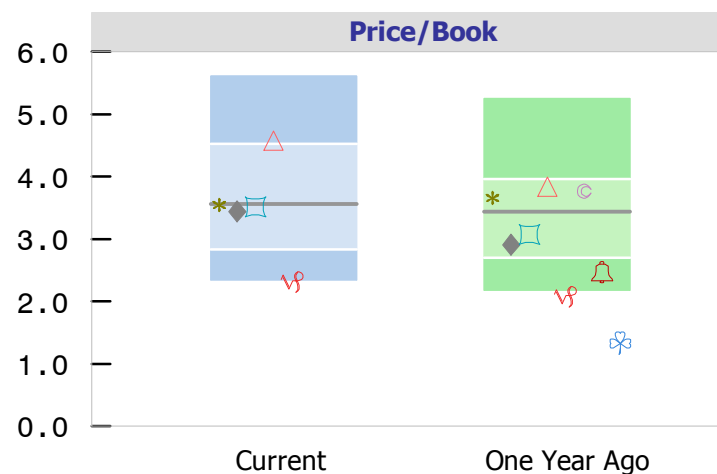
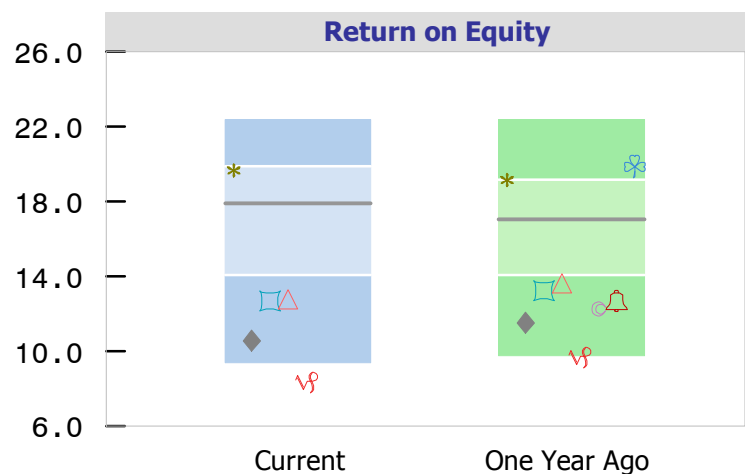
	3.55	51	3.66	35
	3.45	55	2.91	66
	3.52	52		
	3.52	53	3.08	61
	5.20	10		
	4.59	23	3.85	28
	2.81	75		
	2.31	95	2.08	96

Median	17.90	17.06	3.56	3.44
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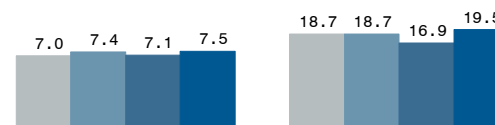
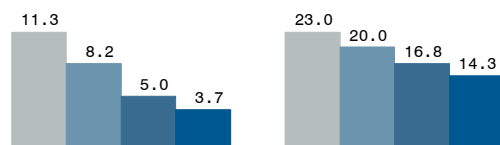
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

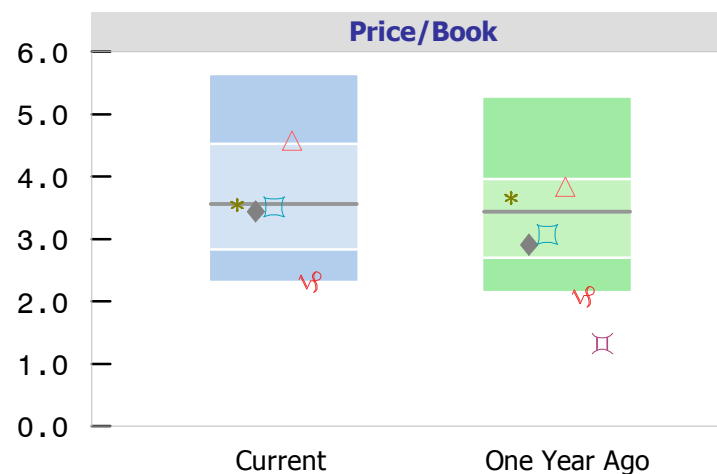
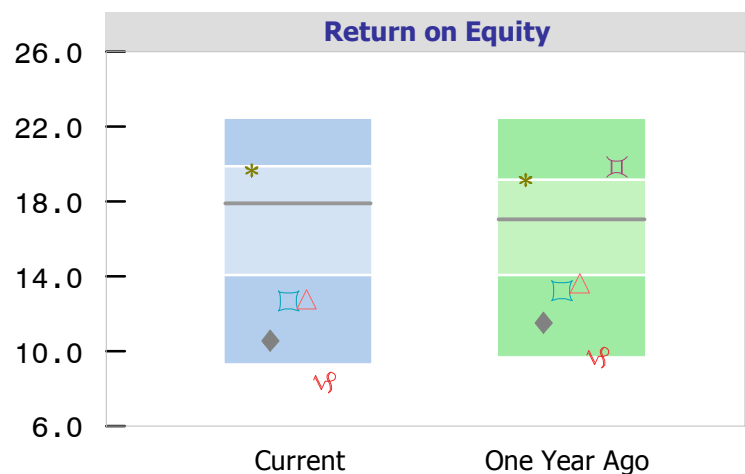


* S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
◆ R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
□ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
△ R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
∞ R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
○ J&W SELIGMAN			12.27	85			3.77	31
🔔 WELLINGTON			12.71	83			2.47	88
♣ INT'L EQUITY			19.87	17			1.33	99
Median	17.90		17.06		3.56		3.44	

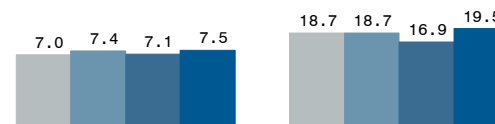
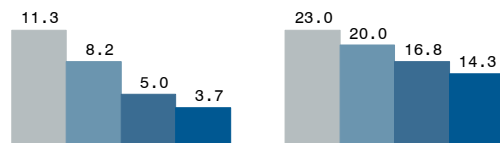
VERMONT STATE TEACHERS

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* S&P 500	19.69	32	19.18	24
◆ R 2000(R)	10.58	90	11.53	89
□ R 2500(TM)	12.71	82	13.25	80
△ R 2000(R) GR	12.82	81	13.67	77
⌘ R 2000(R) VALUE	8.33	96	9.67	95
⌘ MONDRIAN INT'L			19.87	17

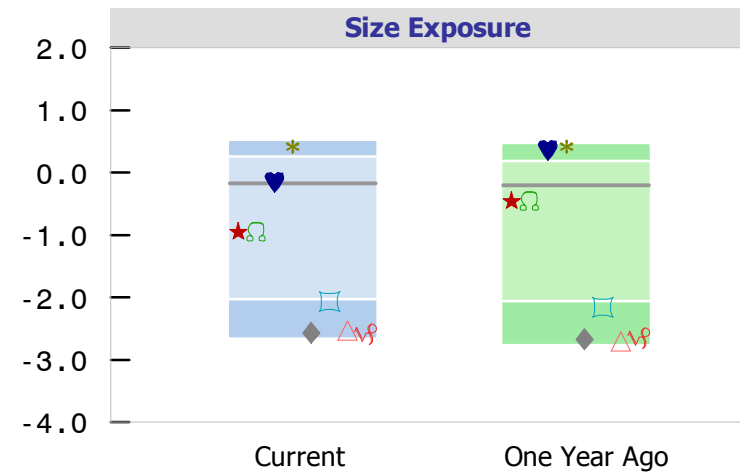
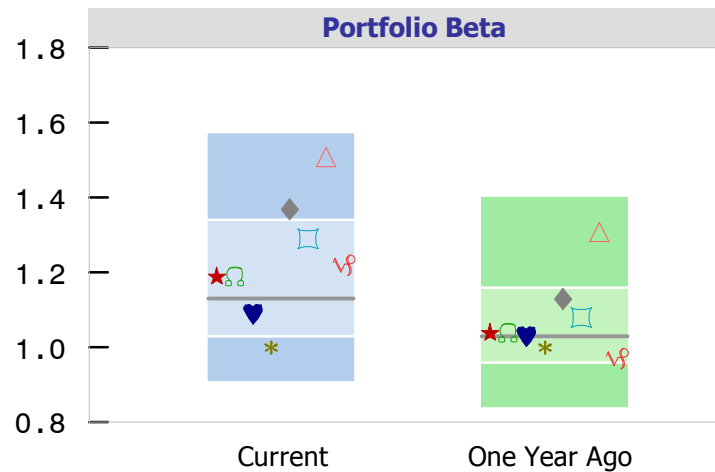
	3.55	51	3.66	35
	3.45	55	2.91	66
	3.52	53	3.08	61
	4.59	23	3.85	28
	2.31	95	2.08	96
			1.33	99

Median	17.90	17.06	3.56	3.44
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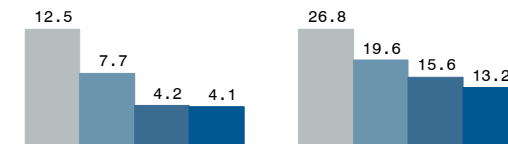
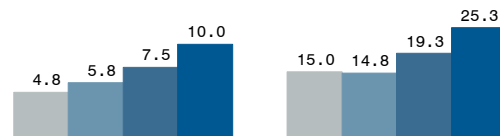
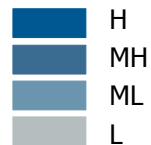
VERMONT STATE TEACHERS

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Effects
On Return

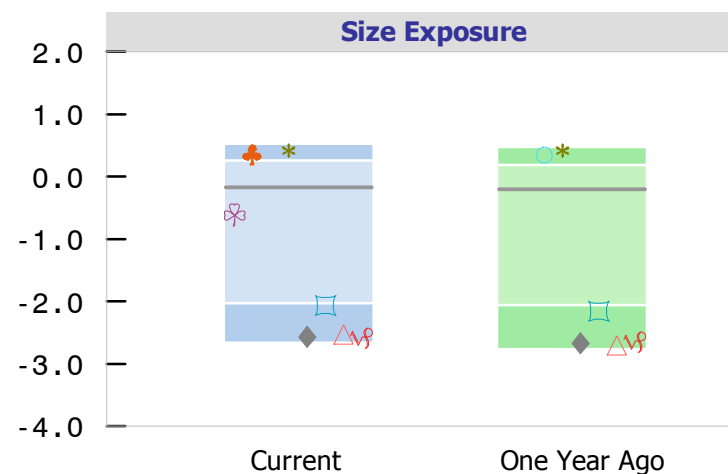
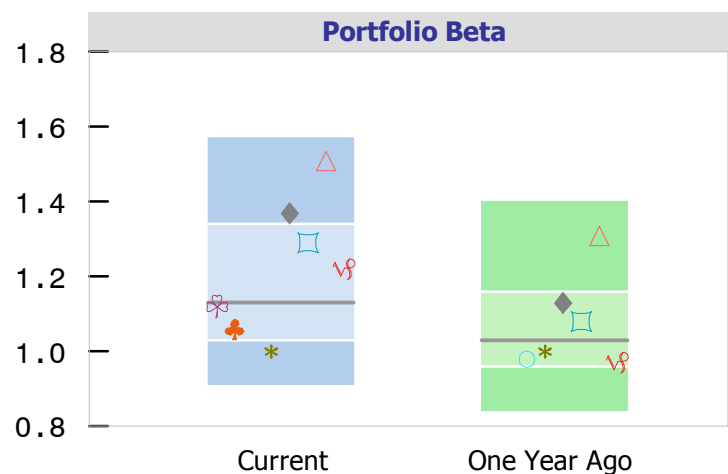


	Current	Count	One Year Ago	Count
★ TRS COMPOSITE	1.19	41	1.04	46
⊗ EQTY COMPOSITE	1.19	41	1.04	46
♥ LARGE CAP EQ	1.09	56	1.03	50
* S&P 500	1.00	80	1.00	62
◆ R 2000(R)	1.37	20	1.13	28
◻ R 2500(TM)	1.29	30	1.08	38
△ R 2000(R) GR	1.51	7	1.31	9
Ⓜ R 2000(R) VALUE	1.22	38	0.97	72
Median	1.13		1.03	
			-0.17	
			-0.20	

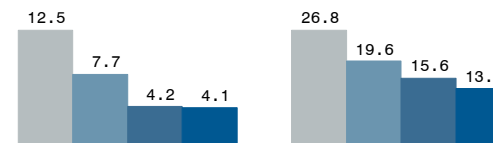
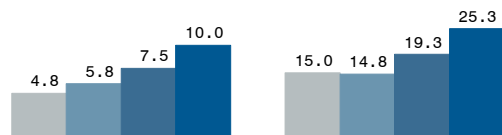
VERMONT STATE TEACHERS

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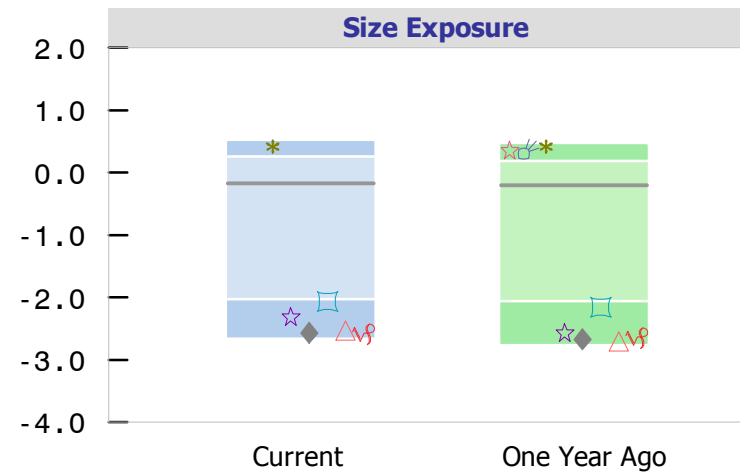
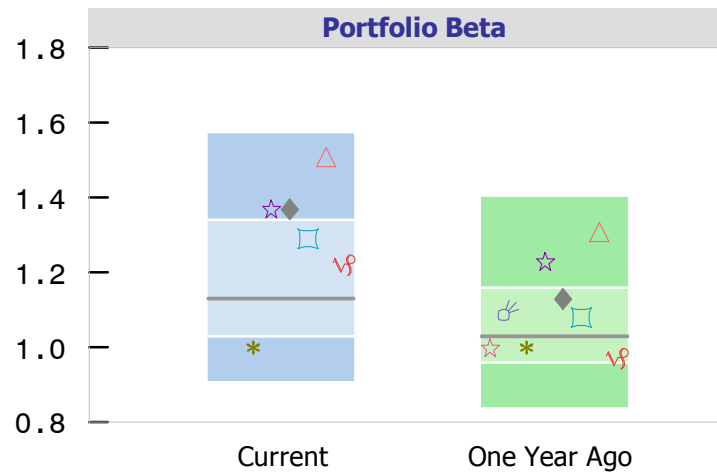


SSGA EQ WEIGHT	1.12	51	-0.61	58				
T. ROWE	1.06	61	0.36	18				
DELAWARE		0.98	70	0.35	16			
S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

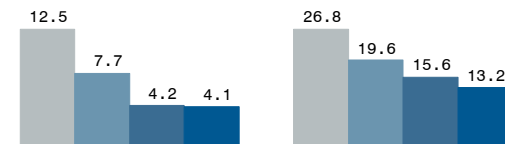
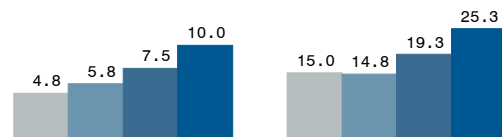
VERMONT STATE TEACHERS

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On Return

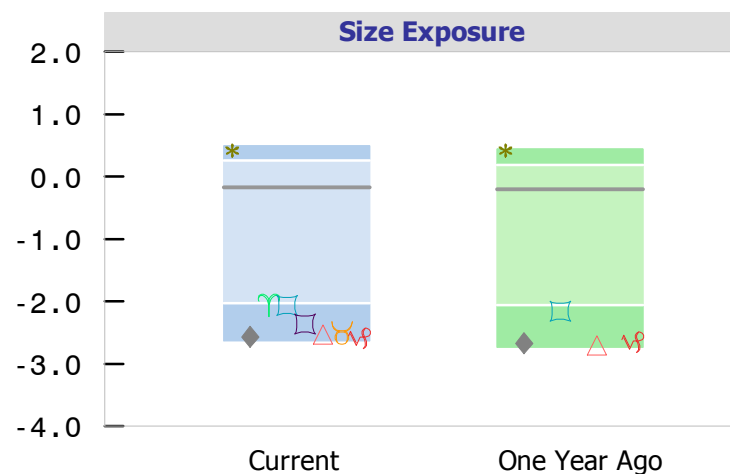
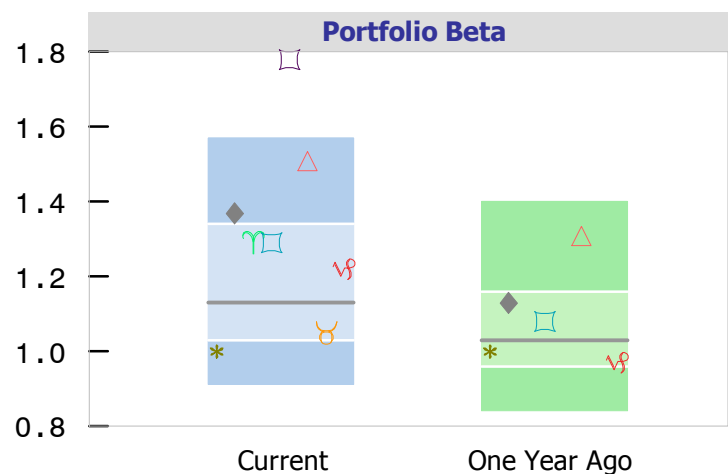


☆ SSGA	1.00	65	0.37	14
♁ FIDELITY	1.10	34	0.38	11
* S&P 500	1.00	80	0.42	7
☆ SMALL CAP EQ	1.37	20	-2.30	82
◆ R 2000(R)	1.37	20	-2.56	91
□ R 2500(TM)	1.29	30	-2.06	76
△ R 2000(R) GR	1.51	7	-2.52	90
∞ R 2000(R) VALUE	1.22	38	-2.59	93
Median	1.13	1.03	-0.17	-0.20

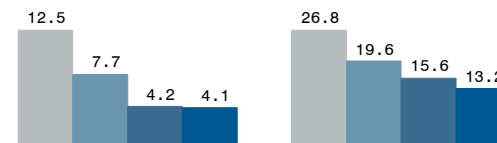
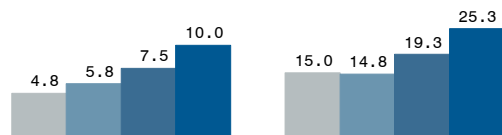
VERMONT STATE TEACHERS

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On Return

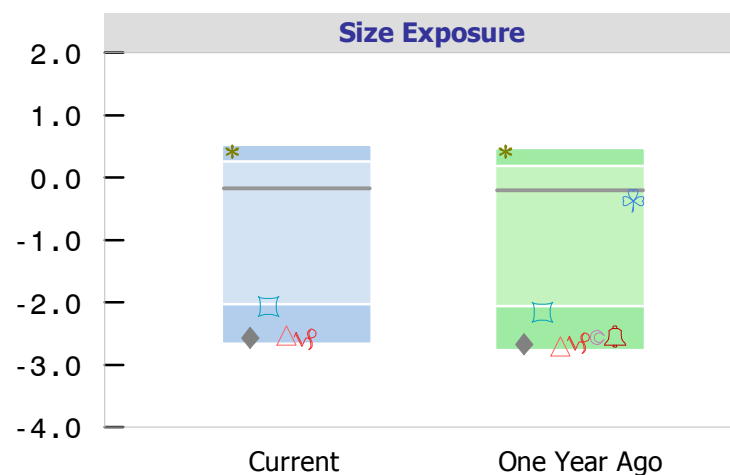
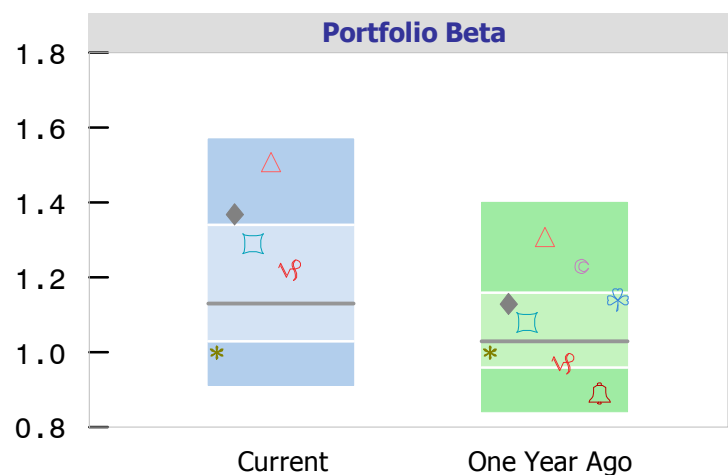


* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
♿ SSGA R-2500	1.29	30			-2.06	75		
□ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
□ LONGWOOD	1.78	1			-2.36	84		
△ R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
♿ WELLINGTON	1.05	63			-2.50	90		
♿ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

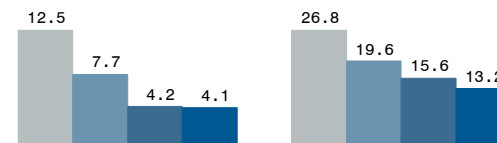
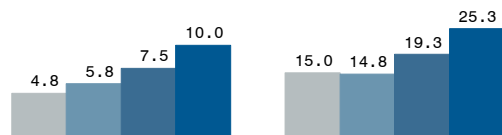
VERMONT STATE TEACHERS

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Equity Portfolio Characteristics



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On Return



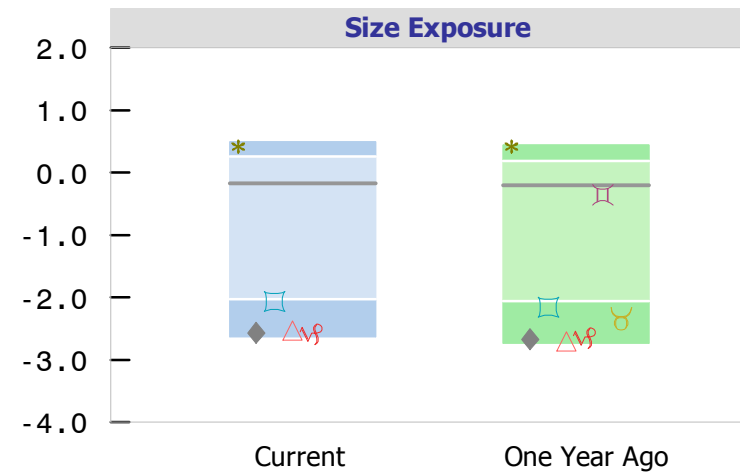
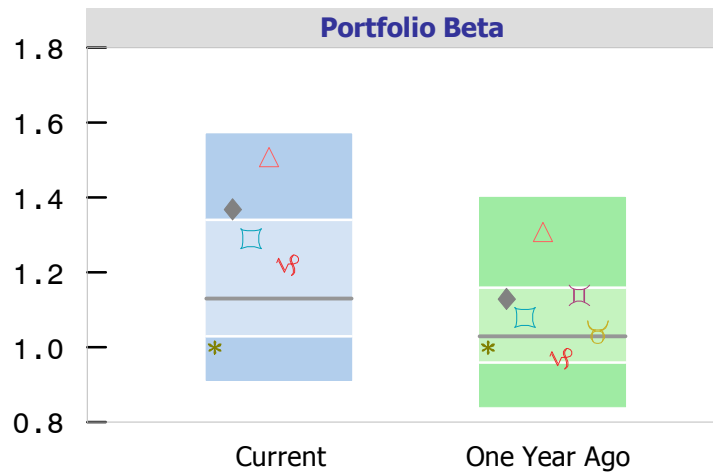
* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
□ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
△ R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
∞ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
© J&W SELIGMAN			1.23	15			-2.56	88
🔔 WELLINGTON			0.89	89			-2.54	87
🌿 INT'L EQUITY			1.14	26			-0.37	53

Median	1.13	1.03	-0.17	-0.20
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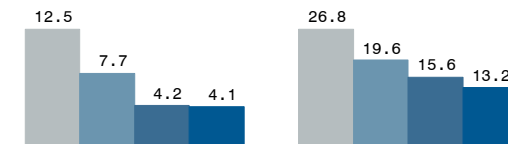
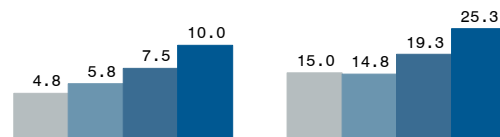
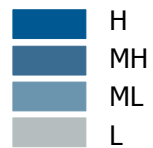
VERMONT STATE TEACHERS

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On Return

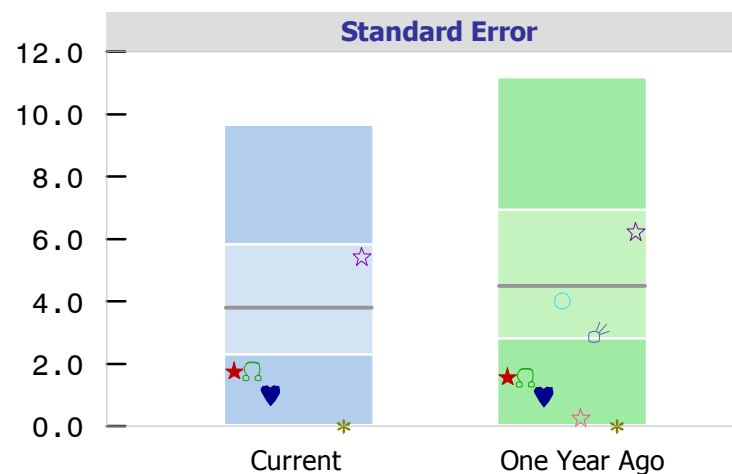
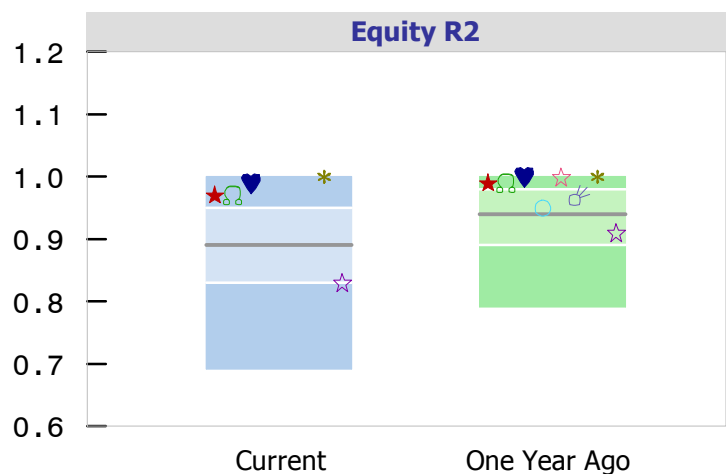


* S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
◆ R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
□ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
△ R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
⌘ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
⌘ MONDRIAN INT'L			1.14	26			-0.35	53
⌘ PUTNAM (Cash)			1.04	45			-2.34	82
Median	1.13		1.03		-0.17		-0.20	

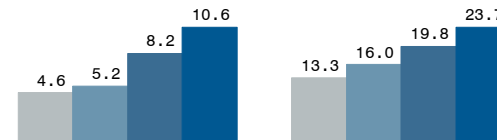
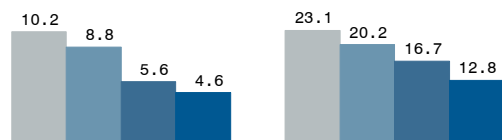
VERMONT STATE TEACHERS

As of March 31, 2006

Equity Portfolio Characteristics



Effects
On Return

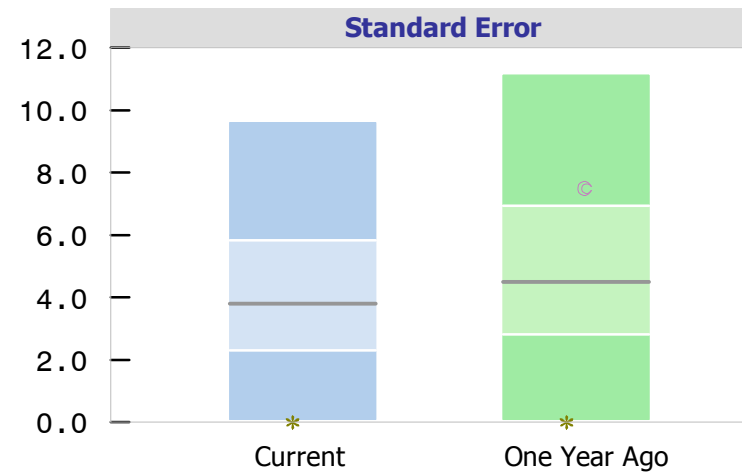
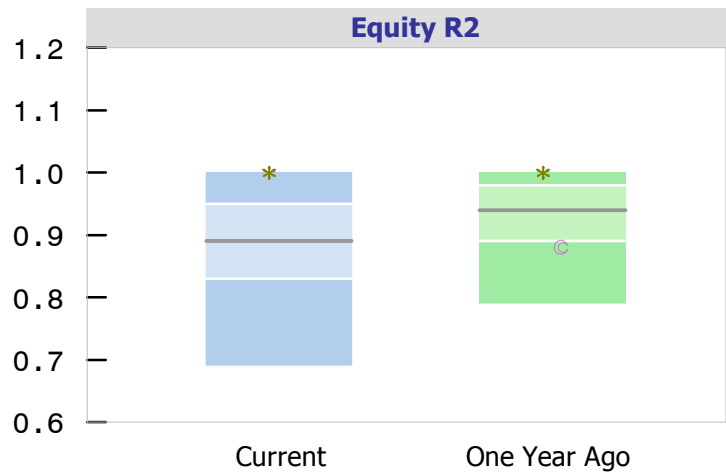


★ TRS COMPOSITE	0.97	17	0.99	13	1.77	81	1.57	86
👤 EQTY COMPOSITE	0.97	17	0.99	13	1.77	81	1.56	86
♥ LARGE CAP EQ	0.99	10	1.00	13	1.01	87	0.96	88
○ DELAWARE			0.95	40			4.01	59
☆ SSgA			1.00	13			0.27	91
👤 FIDELITY			0.97	27			3.02	72
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.83	72	0.91	65	5.45	29	6.25	30
Median	0.89		0.94		3.79		4.49	

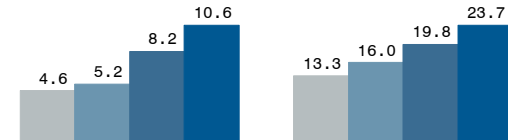
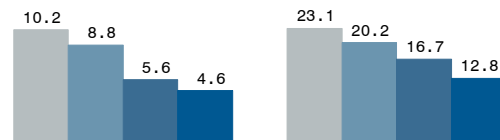
VERMONT STATE TEACHERS

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Effects
On Return



* S&P 500

1.00 1

1.00 1

0.00

0.00

© J&W SELIGMAN

0.88 77

7.50 21

Median

0.89

0.94

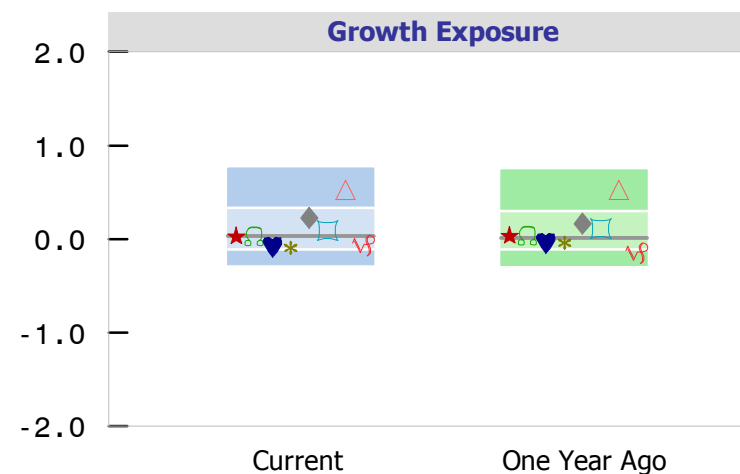
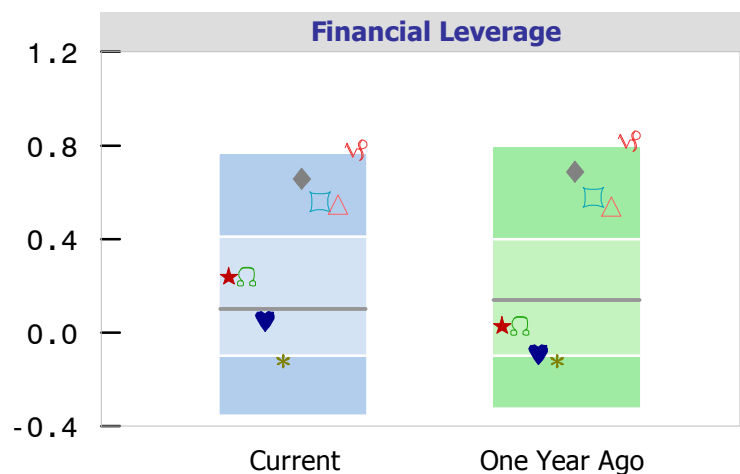
3.79

4.49

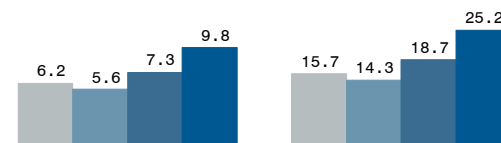
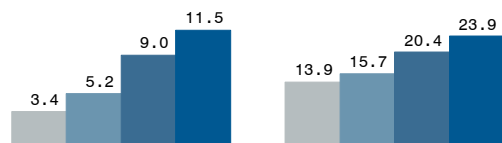
VERMONT STATE TEACHERS

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Effects
On Return

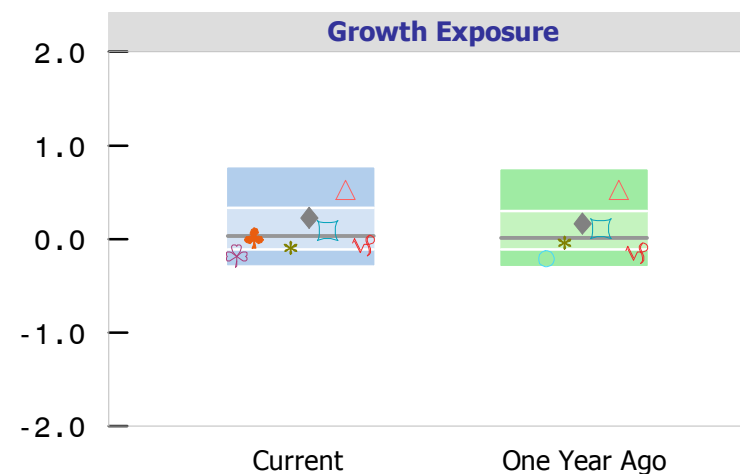
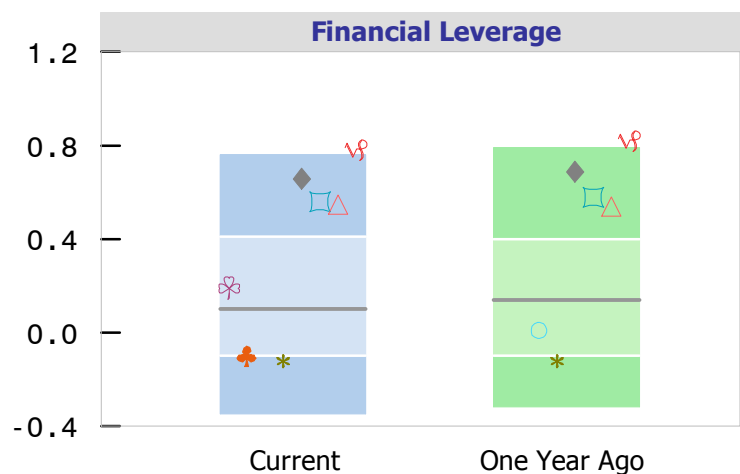


★ TRS COMPOSITE	0.24	37	0.03	63	0.03	49	0.04	47
⊕ EQTY COMPOSITE	0.24	37	0.03	62	0.03	49	0.04	47
♥ LARGE CAP EQ	0.05	55	-0.09	71	-0.08	69	-0.04	64
* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
◻ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⌘ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

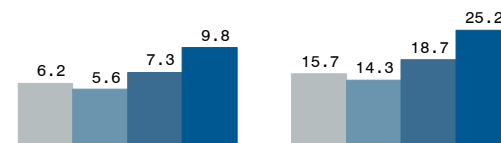
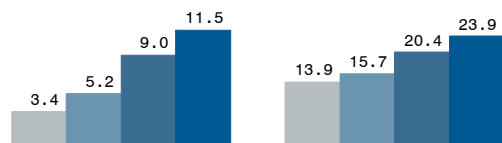
VERMONT STATE TEACHERS

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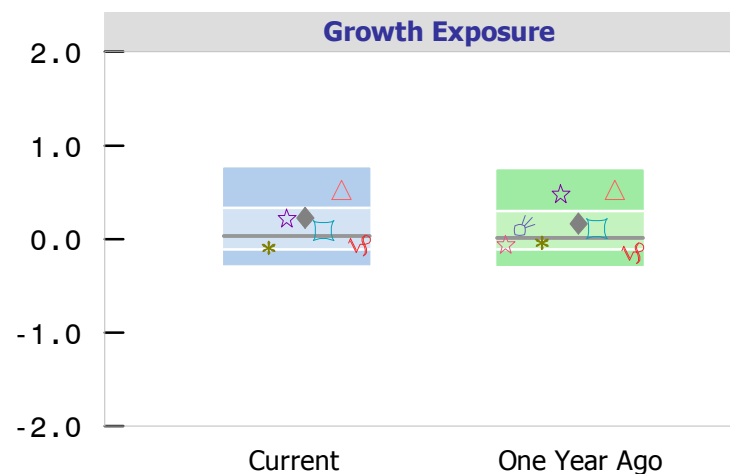
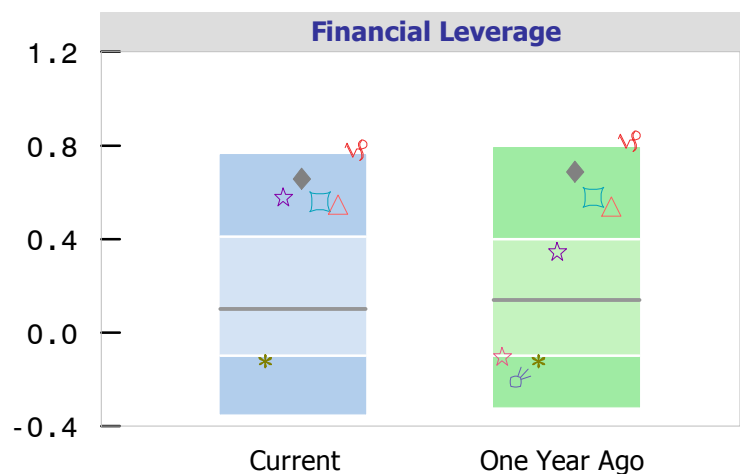


SSGA EQ WEIGHT	0.19	41			-0.18	85		
T. ROWE	-0.10	78			0.02	50		
DELAWARE			0.01	64			-0.21	88
S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

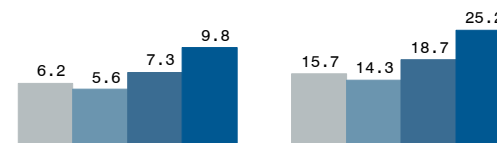
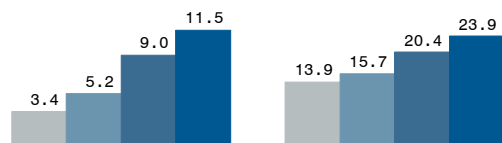
VERMONT STATE TEACHERS

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On Return

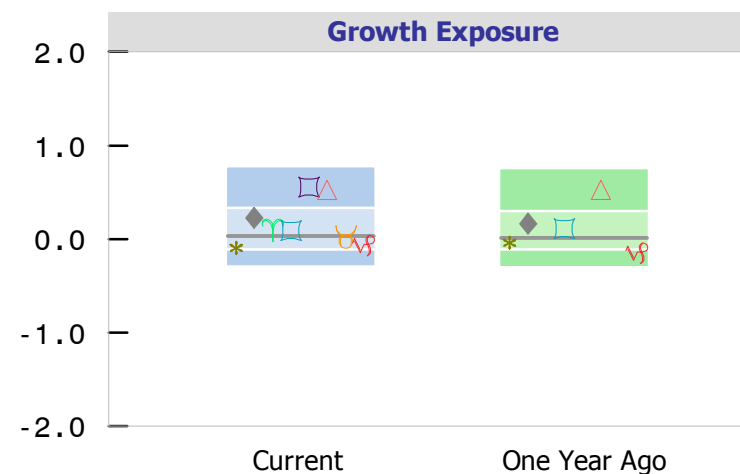
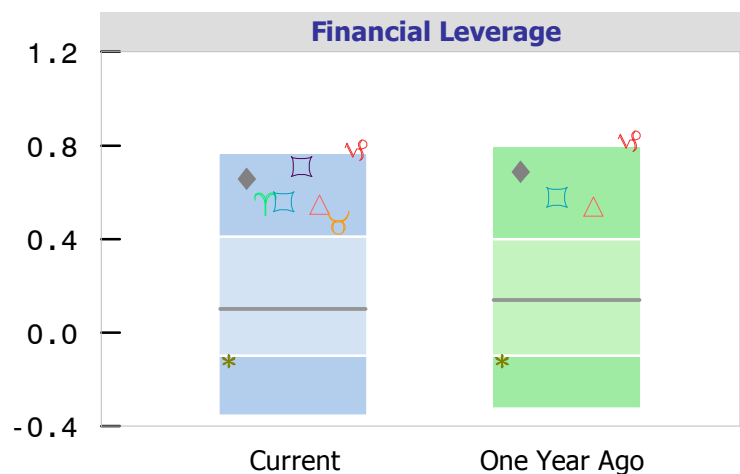


☆ SSgA		-0.10	73		-0.05	65
☞ FIDELITY		-0.19	86		0.15	37
* S&P 500	-0.12	82		-0.12	77	
☆ SMALL CAP EQ	0.58	11	0.35	31	0.23	32
◆ R 2000(R)	0.66	9	0.69	8	0.23	31
☐ R 2500(TM)	0.56	12	0.58	13	0.09	44
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14
☞ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67
Median		0.10		0.14		0.03
						0.01

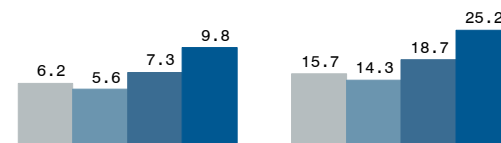
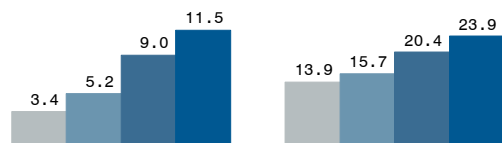
VERMONT STATE TEACHERS

As of March 31, 2006

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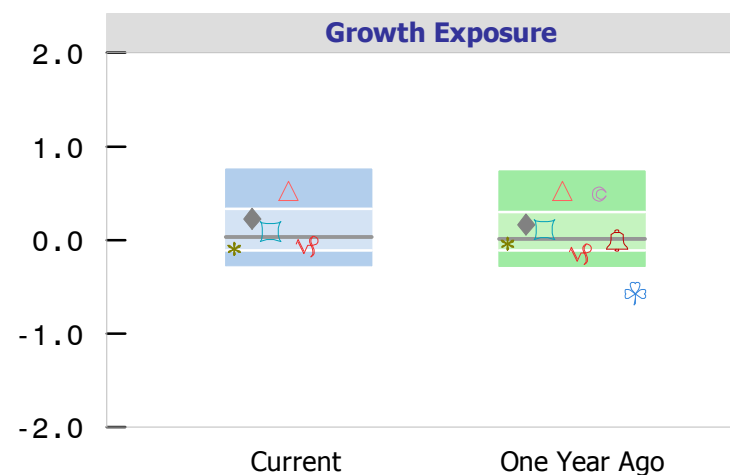
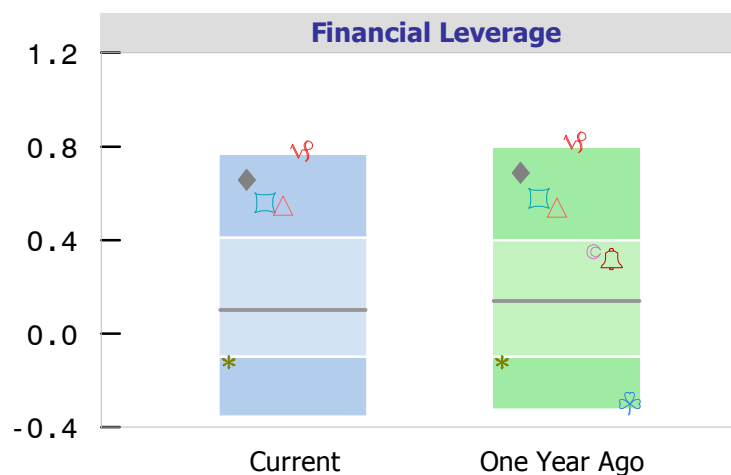


* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
♣ SSGA R-2500	0.55	13			0.09	44		
□ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
□ LONGWOOD	0.71	7			0.56	11		
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
♢ WELLINGTON	0.47	20			0.02	51		
♣ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

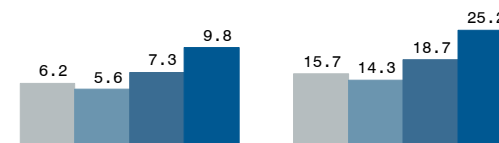
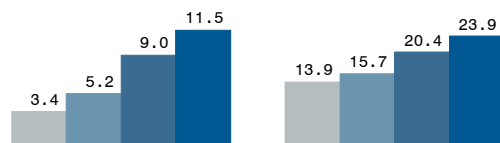
VERMONT STATE TEACHERS

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Effects
On Return



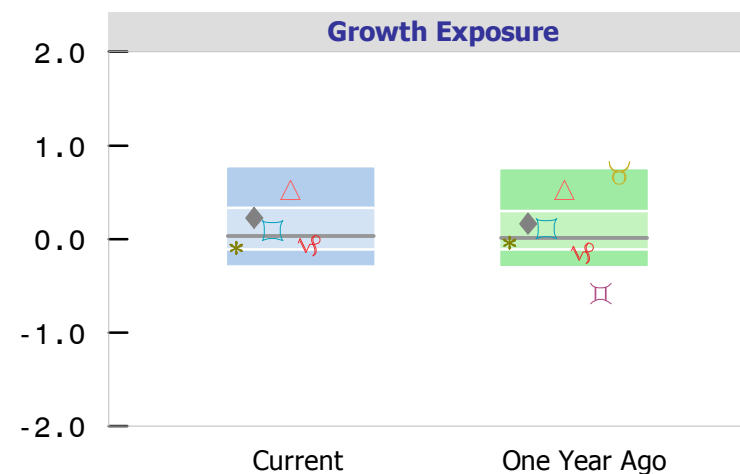
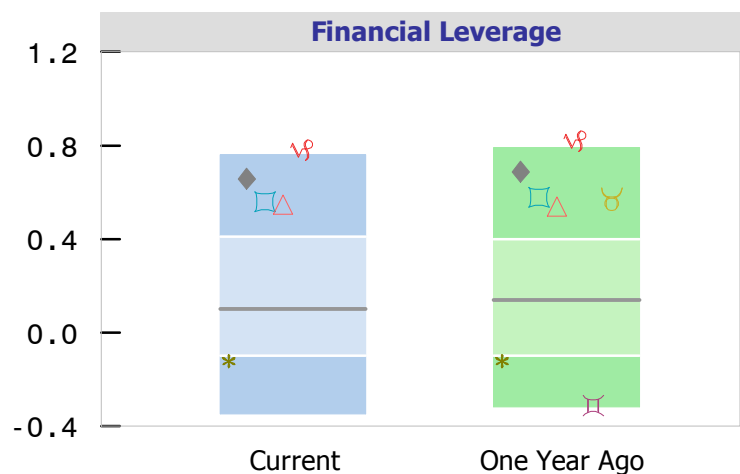
* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
□ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⋈ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
© J&W SELIGMAN			0.35	31			0.49	12
🔔 WELLINGTON			0.32	34			0.00	52
🌿 INT'L EQUITY			-0.30	93			-0.57	98

Median	0.10	0.14	0.03	0.01
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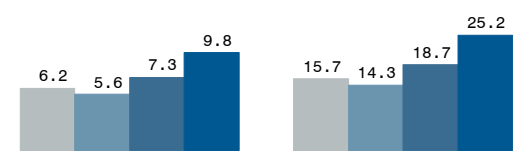
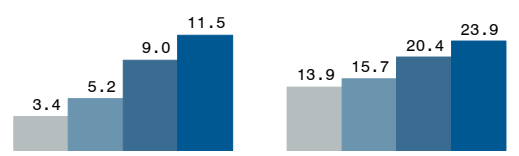
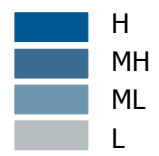
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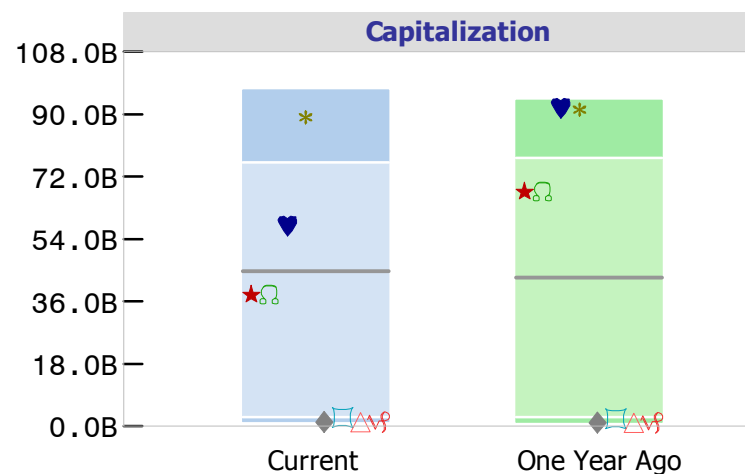
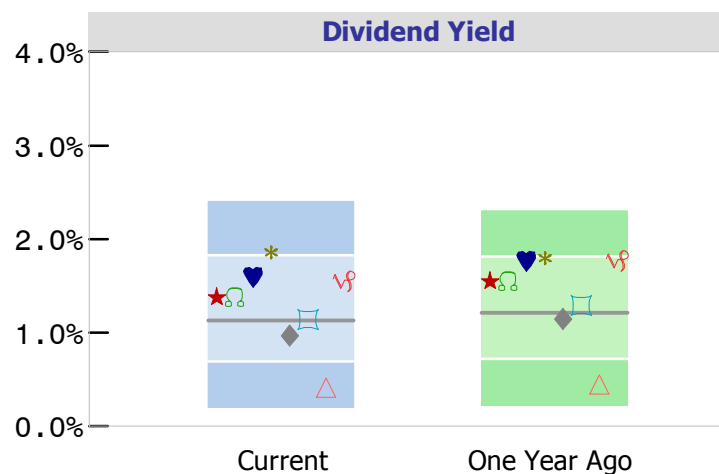
* S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
□ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⌘ R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
⌘ MONDRIAN INT'L			-0.31	94			-0.58	98
⌘ PUTNAM (Cash)			0.57	14			0.71	5

Median	0.10	0.14	0.03	0.01
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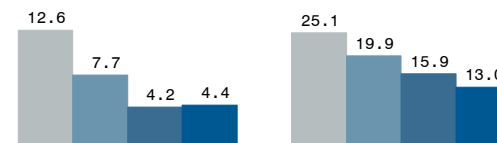
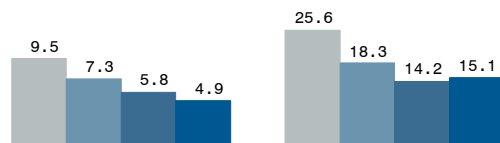
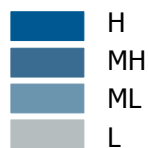
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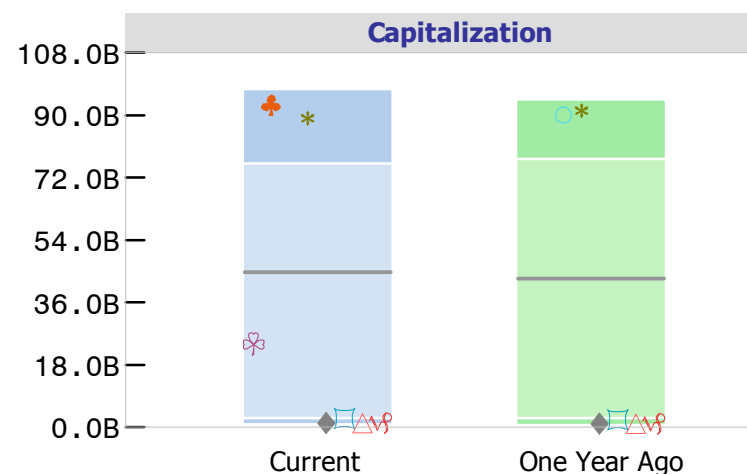
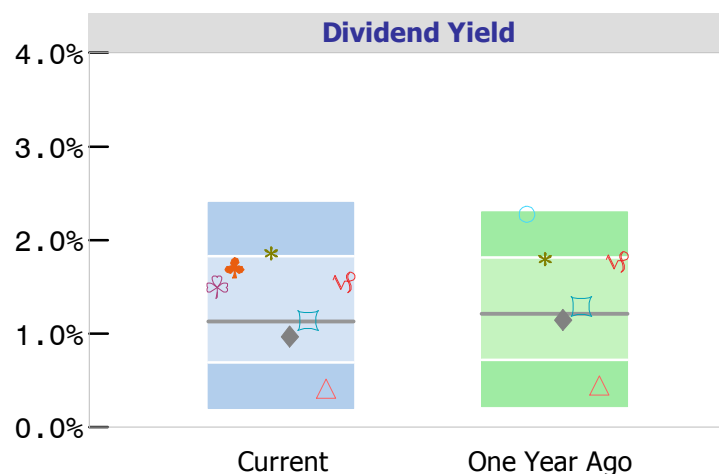


★ TRS COMPOSITE	1.38	41	1.55	38	37.98	52	67.76	31
🌀 EQTY COMPOSITE	1.38	41	1.55	38	37.98	52	67.76	31
♥ LARGE CAP EQ	1.60	35	1.77	28	57.94	40	91.97	6
* S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
◻ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
△ R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
⌘ R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

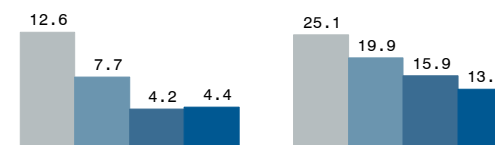
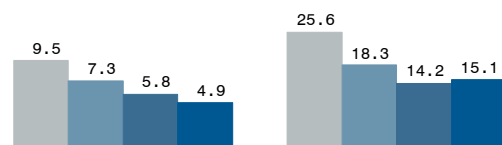
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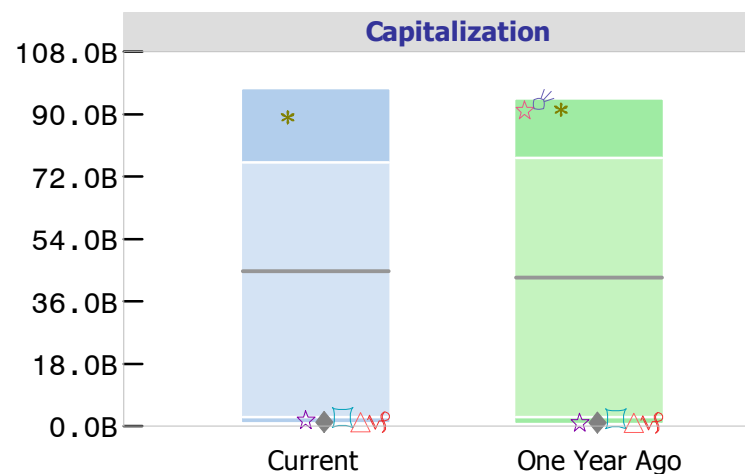
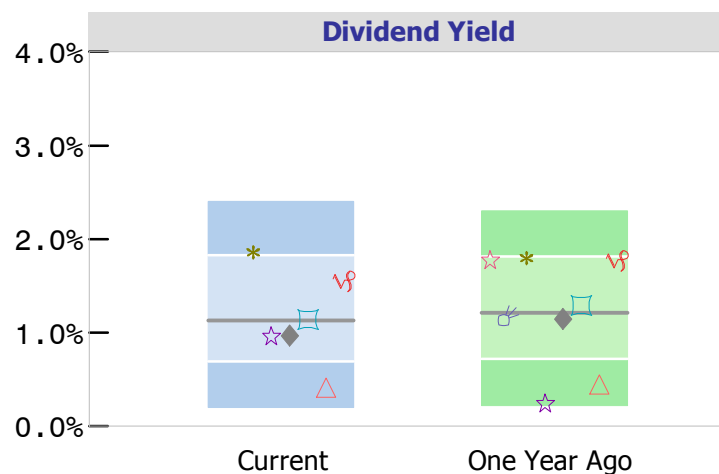


SSGA EQ WEIGHT	1.50	38			23.92	58		
T. ROWE	1.71	30			93.16	7		
DELAWARE			2.28	5			90.14	15
S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median			1.13		44.69		42.90	

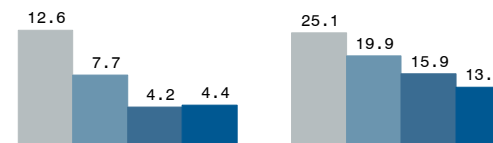
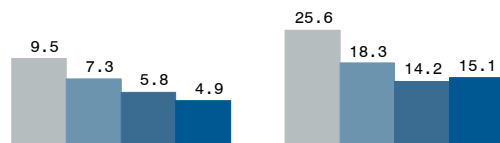
VERMONT STATE TEACHERS

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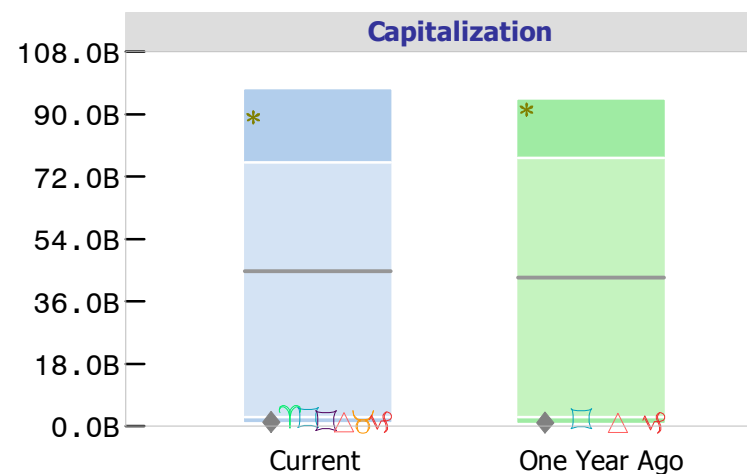
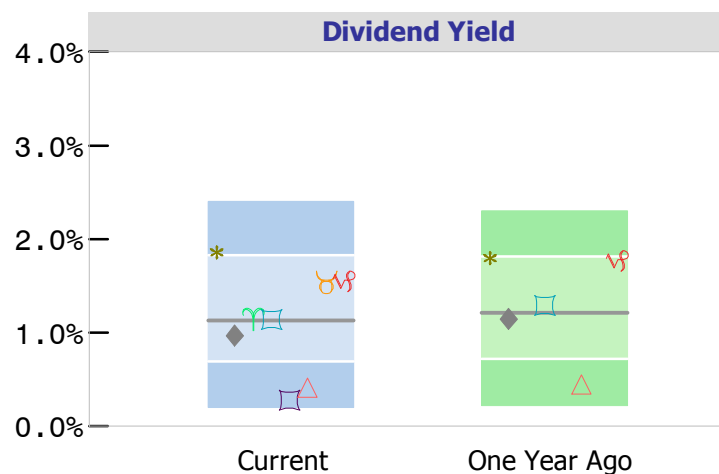


☆ SSgA		1.78	27		91.44	6
♁ FIDELITY		1.18	52		94.39	4
* S&P 500	1.86	18	1.80	26	89.29	10
☆ SMALL CAP EQ	0.97	57	0.25	93	1.93	80
◆ R 2000(R)	0.97	57	1.15	53	1.31	93
□ R 2500(TM)	1.14	47	1.29	46	2.65	74
△ R 2000(R) GR	0.42	84	0.45	85	1.37	91
⌘ R 2000(R) VALUE	1.55	37	1.77	28	1.24	94
Median		1.13		1.21	44.69	
					42.90	

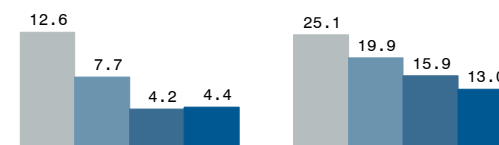
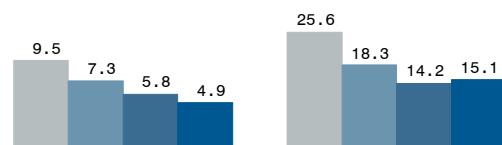
VERMONT STATE TEACHERS

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* S&P 500	1.86	18	1.80	26
◆ R 2000(R)	0.97	57	1.15	53
∩ SSGA R-2500	1.14	47		
□ R 2500(TM)	1.14	47	1.29	46
□ LONGWOOD	0.28	89		
△ R 2000(R) GR	0.42	84	0.45	85
∩ WELLINGTON	1.54	37		
∩ R 2000(R) VALUE	1.55	37	1.77	28

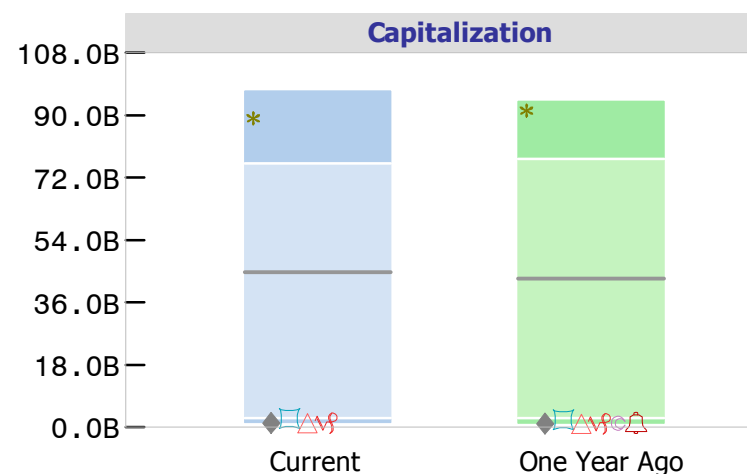
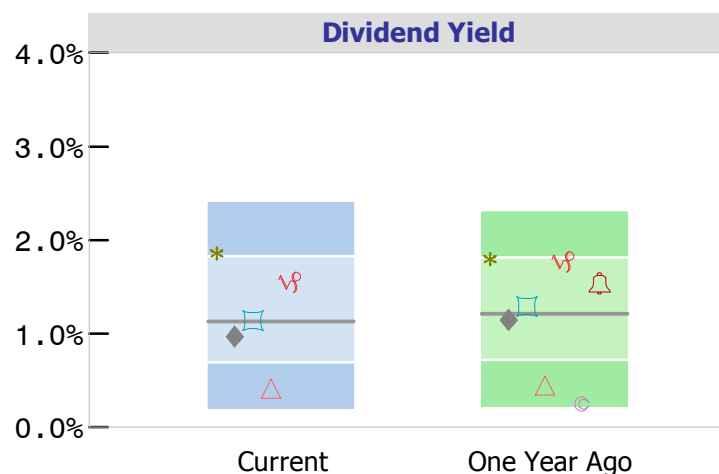
	89.29	10	91.49	6
	1.31	93	1.05	94
	2.67	74		
	2.65	74	2.27	76
	1.69	84		
	1.37	91	1.04	94
	1.33	92		
	1.24	94	1.06	93

Median	1.13	1.21	44.69	42.90
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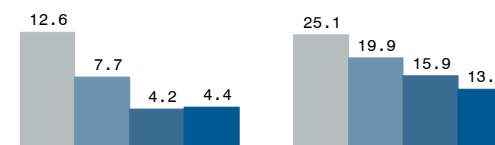
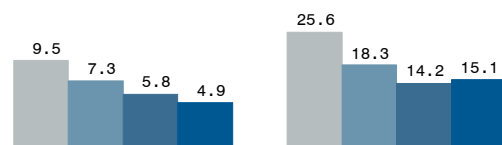
VERMONT STATE TEACHERS

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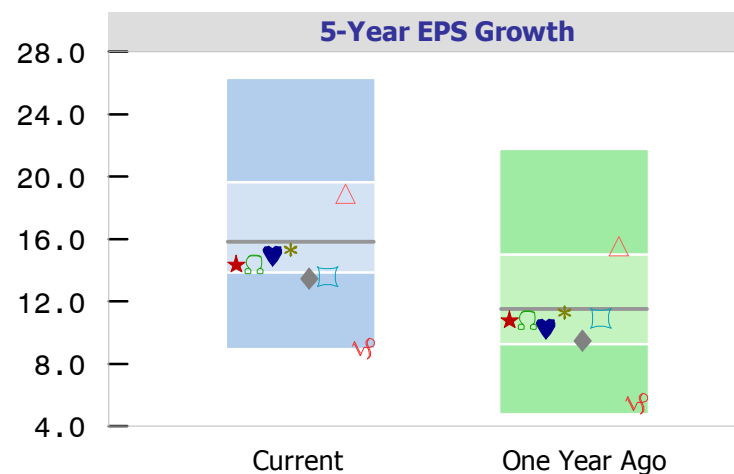
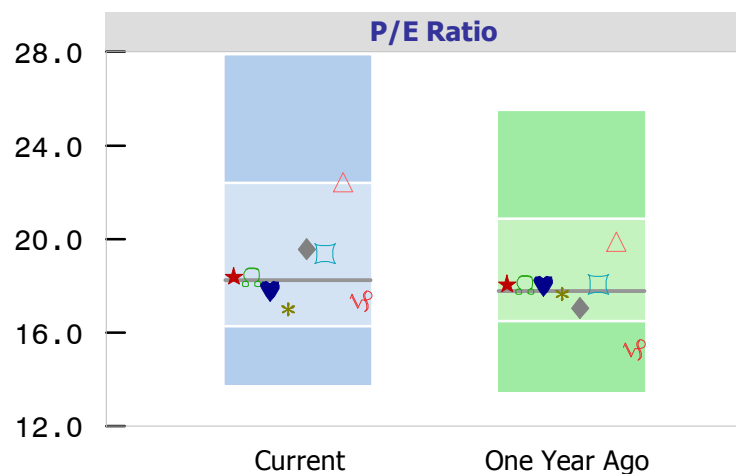


* S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
◆ R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
□ R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
△ R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
⋈ R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
© J&W SELIGMAN			0.25	93			1.19	89
🔔 WELLINGTON			1.54	38			1.25	88
Median	1.13		1.21		44.69		42.90	

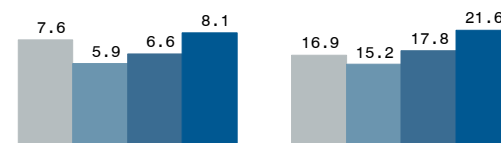
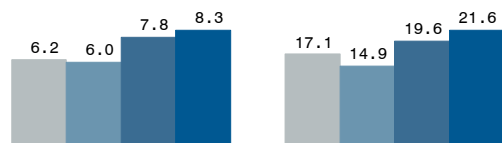
VERMONT STATE TEACHERS

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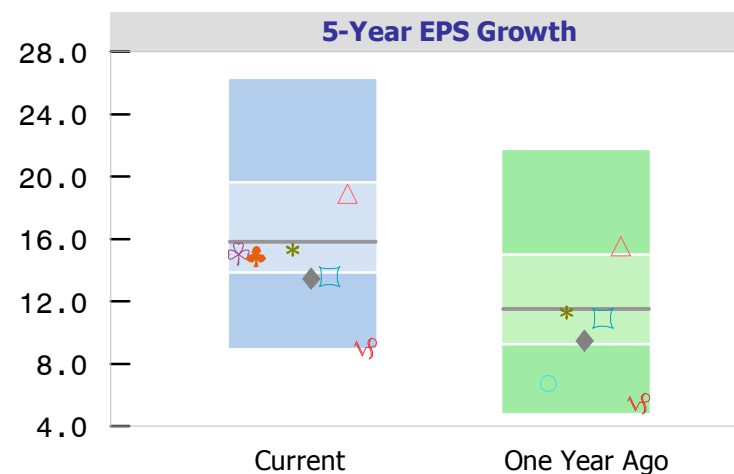
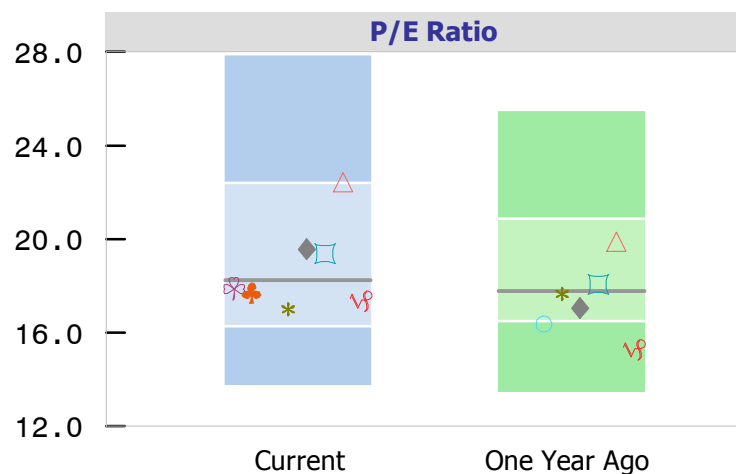


★ TRS COMPOSITE	18.39	49	18.06	46	14.38	69	10.82	63
⊗ EQTY COMPOSITE	18.39	49	18.06	46	14.38	69	10.82	63
♥ LARGE CAP EQ	17.81	53	18.01	46	14.97	64	10.27	66
* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
◻ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
△ R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
∞ R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

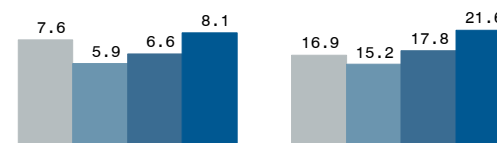
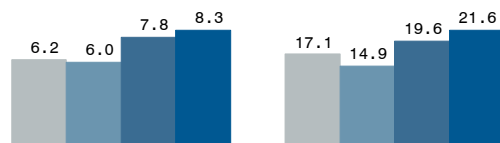
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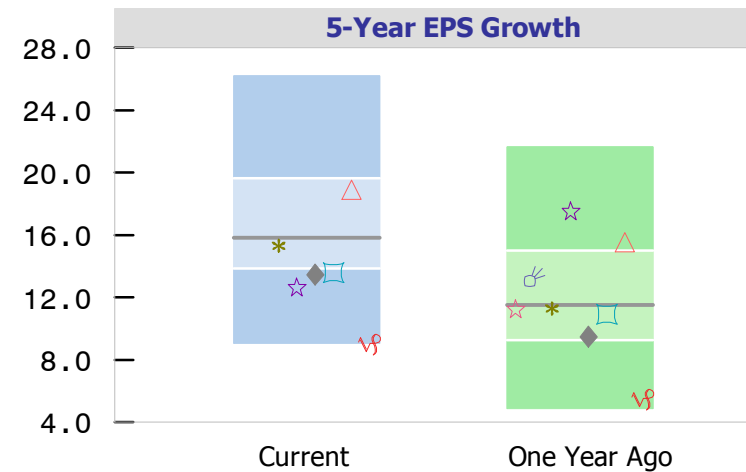
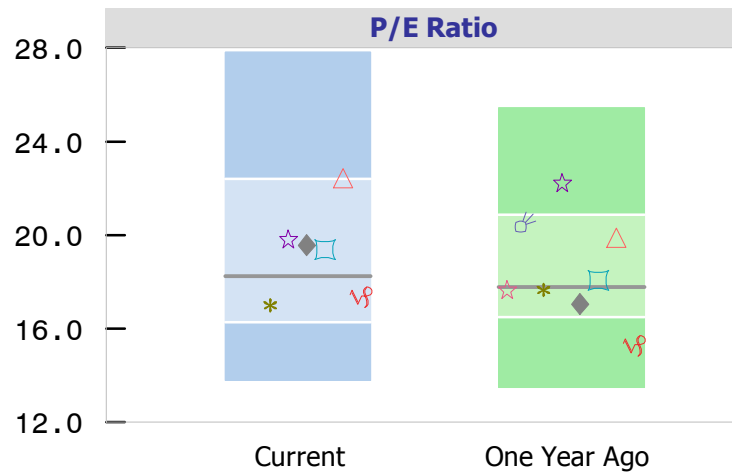


SSGA EQ WEIGHT	17.89	52			15.04	63		
T. ROWE	17.73	53			14.90	65		
DELAWARE			16.36	75			6.73	89
S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

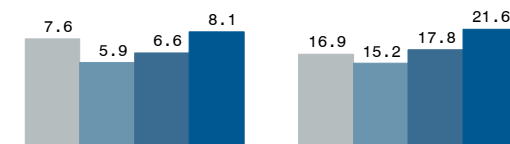
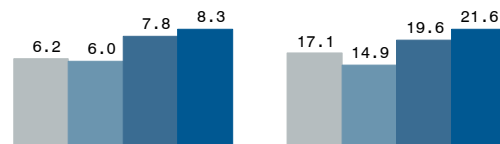
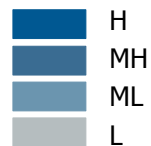
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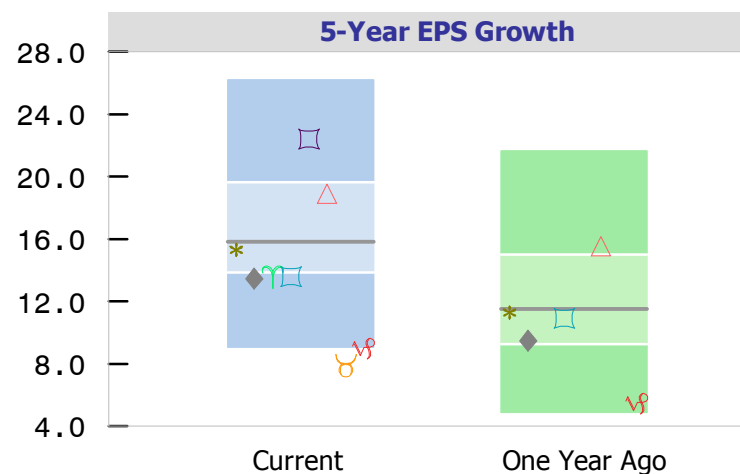
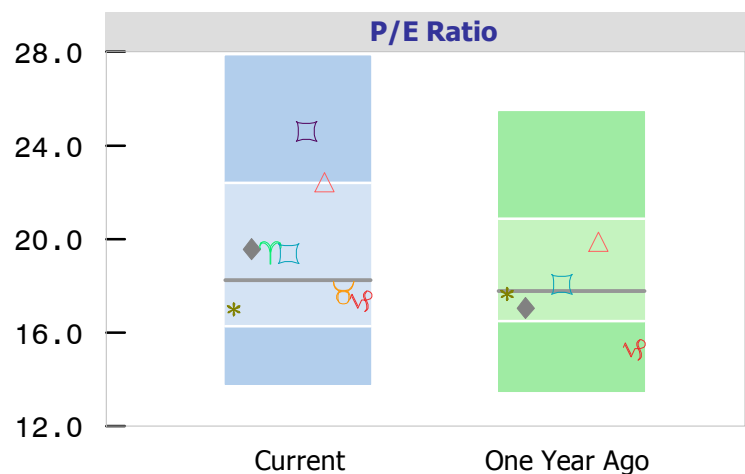


☆ SSGA		17.69	51		11.29	51
☺ FIDELITY		20.55	26		13.37	35
* S&P 500	17.00	67	17.66	59	15.32	54
☆ SMALL CAP EQ	19.83	39	22.25	17	12.69	82
◆ R 2000(R)	19.59	41	17.06	68	13.47	78
□ R 2500(TM)	19.38	43	18.06	46	13.61	77
△ R 2000(R) GR	22.45	24	19.90	31	18.92	30
∞ R 2000(R) VALUE	17.36	56	15.26	83	9.01	95
Median	18.25		17.78		15.81	
					11.52	

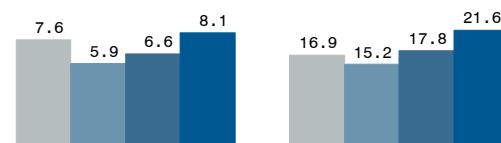
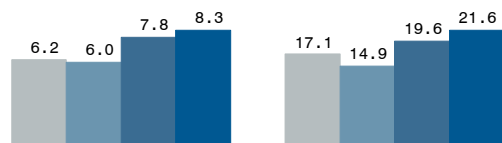
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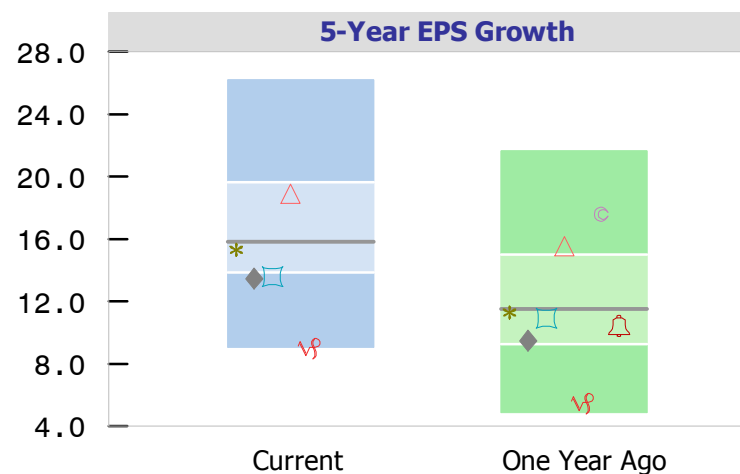
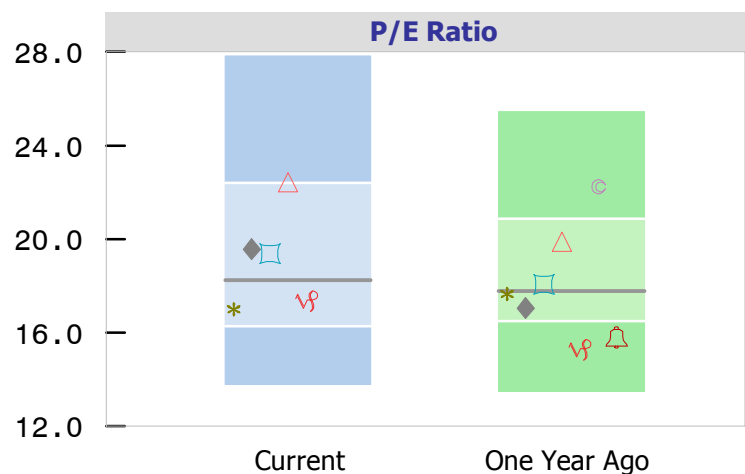


* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
∩ SSGA R-2500	19.40	42			13.54	78		
□ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
□ LONGWOOD	24.62	15			22.44	14		
△ R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
∩ WELLINGTON	17.72	53			7.87	96		
∩ R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

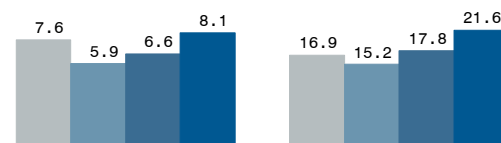
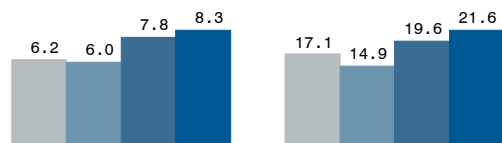
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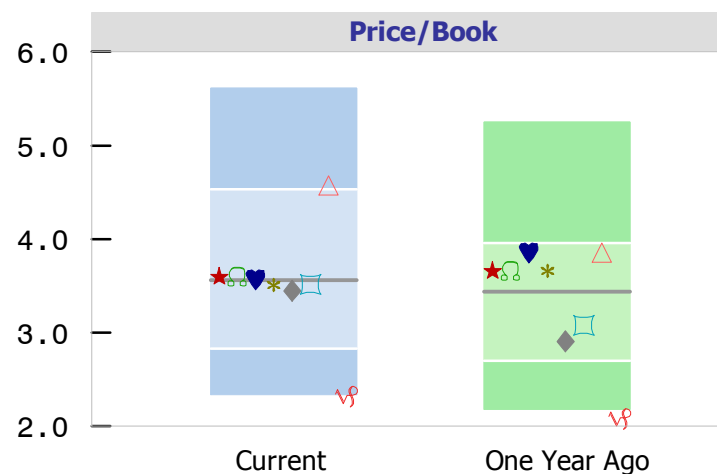
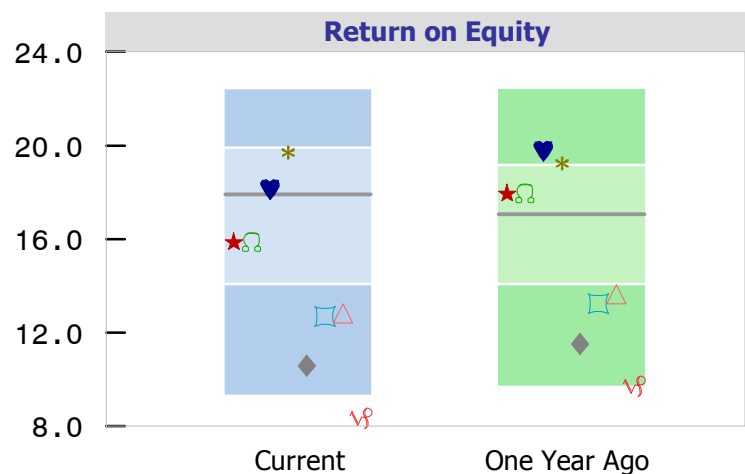
* S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
◆ R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
□ R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
△ R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
∞ R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
© J&W SELIGMAN			22.25	17			17.59	15
🔔 WELLINGTON			15.80	79			10.43	65

Median	18.25	17.78	15.81	11.52
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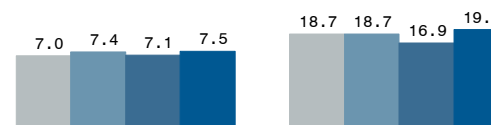
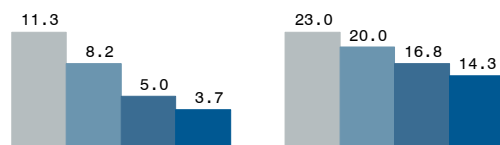
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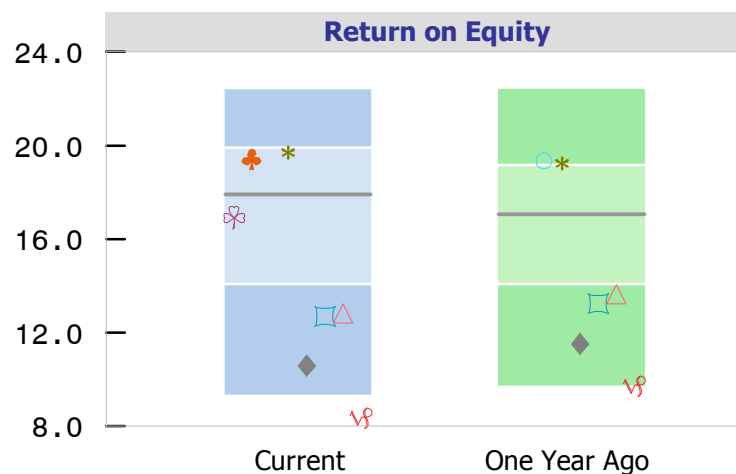


★ TRS COMPOSITE	15.87	63	17.95	41	3.60	48	3.66	36
🔗 EQTY COMPOSITE	15.87	63	17.95	41	3.60	48	3.66	36
♥ LARGE CAP EQ	18.16	48	19.79	18	3.57	49	3.86	28
* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
◻ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
△ R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
⚡ R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

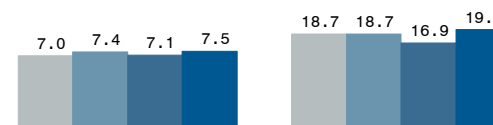
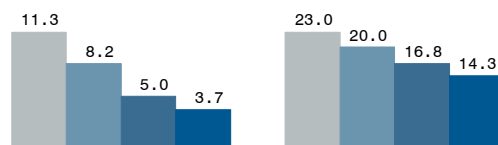
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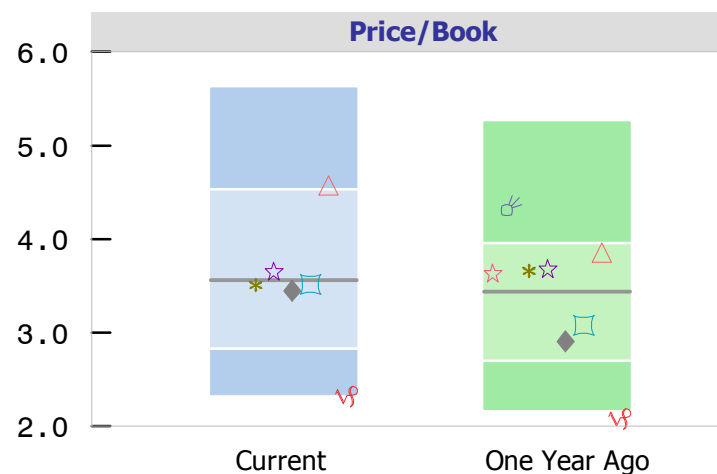
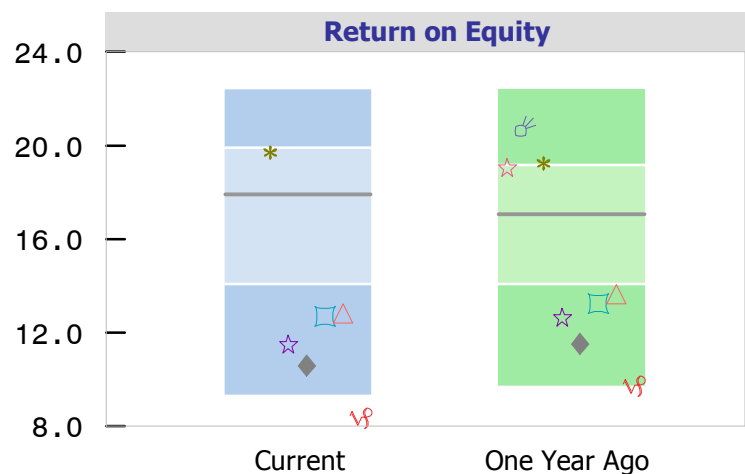


	Current	One Year Ago	Current	One Year Ago				
SSGA EQ WEIGHT	16.91	57	3.44	55				
T. ROWE	19.43	36	3.69	40				
DELAWARE		19.34	22	3.56	47			
S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90	17.06	3.56	3.44				

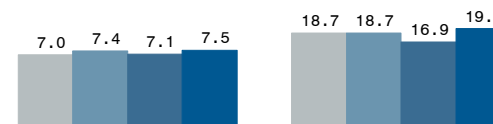
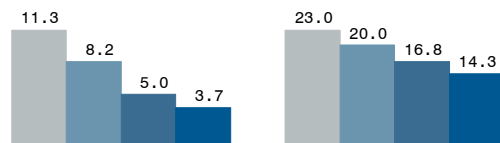
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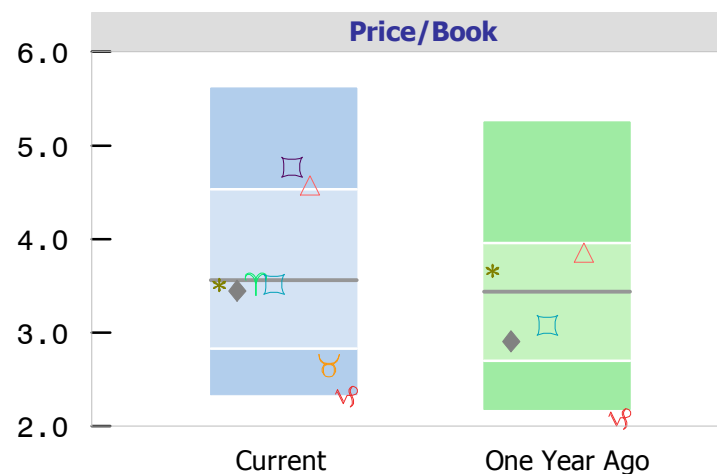
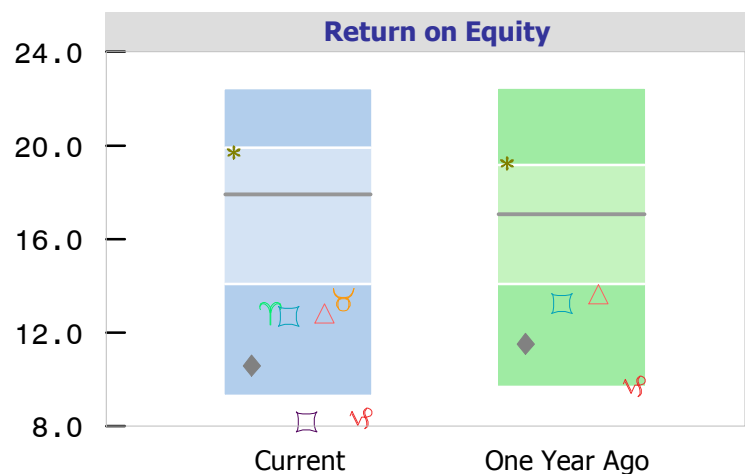


☆ SSgA		19.06	31		3.64	43	
☞ FIDELITY		20.82	10		4.36	15	
* S&P 500	19.71	28	19.25	22	3.51	53	
☆ SMALL CAP EQ	11.53	87	12.66	83	3.66	41	
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	
□ R 2500(TM)	12.71	82	13.25	80	3.52	53	
△ R 2000(R) GR	12.84	81	13.65	77	4.58	23	
⌘ R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	
Median		17.90		17.06		3.56	
							3.44

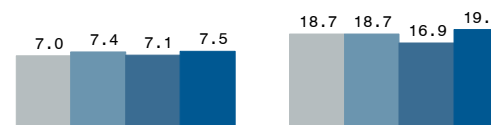
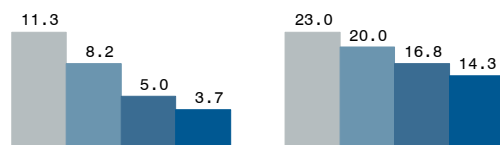
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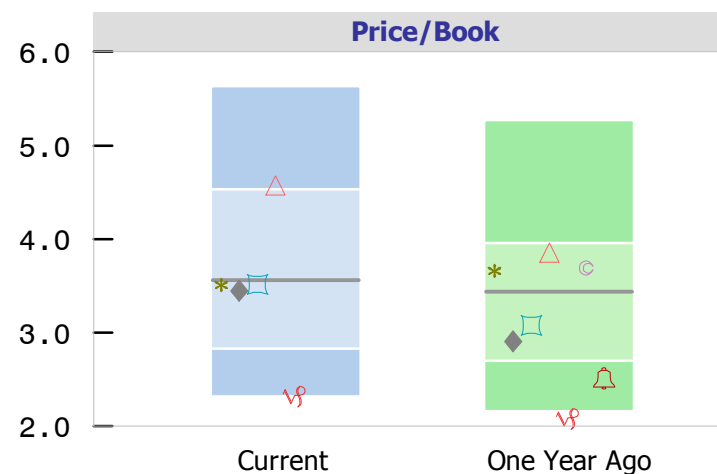
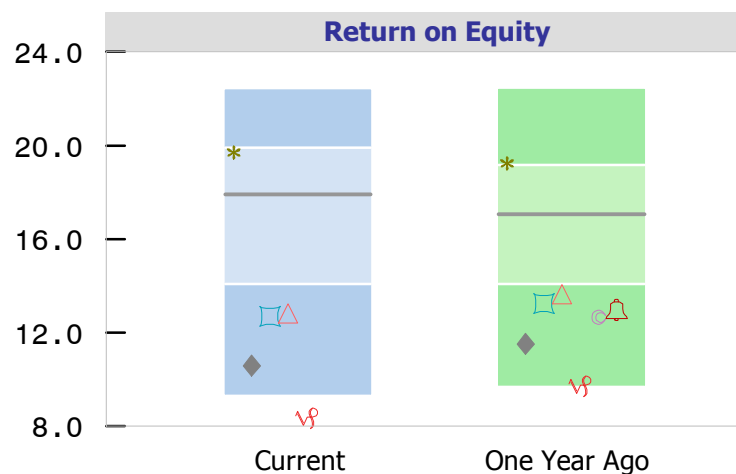


* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
♿ SSGA R-2500	12.80	81			3.52	53		
□ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
□ LONGWOOD	8.19	97			4.77	19		
△ R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
♿ WELLINGTON	13.41	78			2.65	83		
♿ R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

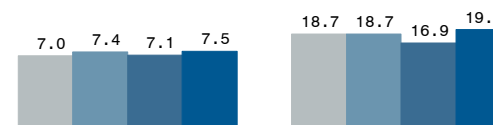
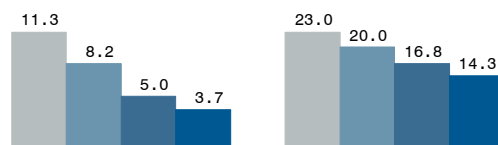
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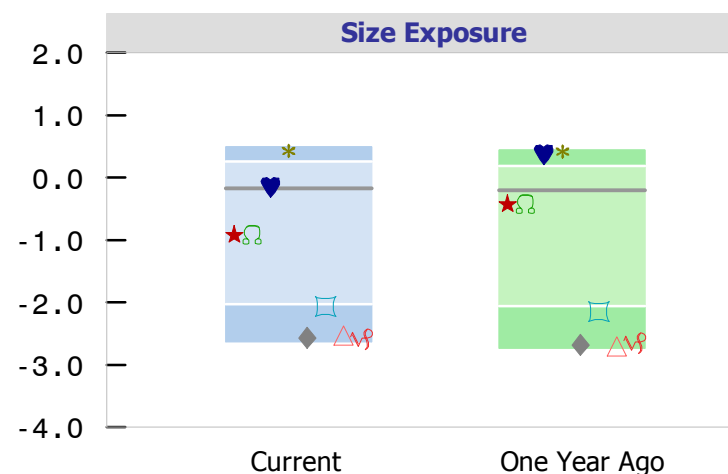
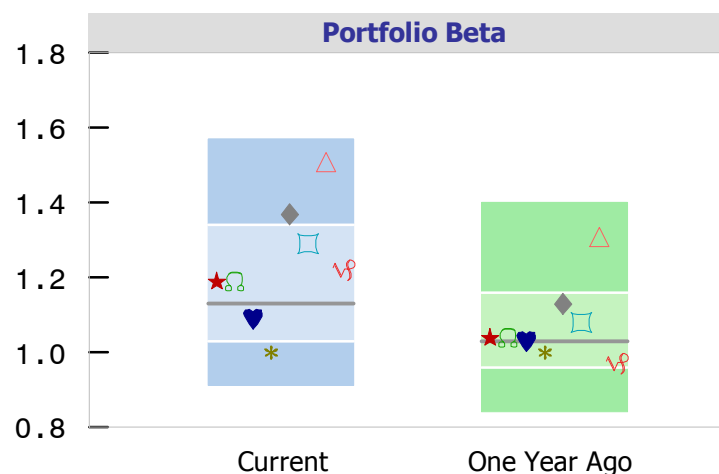


* S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
◆ R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
◻ R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
△ R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
∞ R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
© J&W SELIGMAN			12.66	83			3.69	34
🔔 WELLINGTON			12.97	81			2.51	86
Median	17.90		17.06		3.56		3.44	

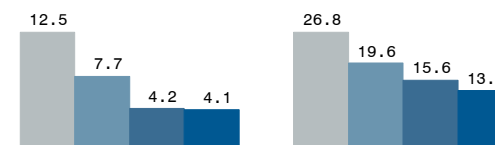
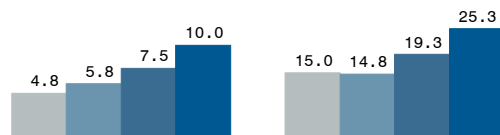
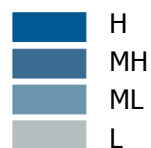
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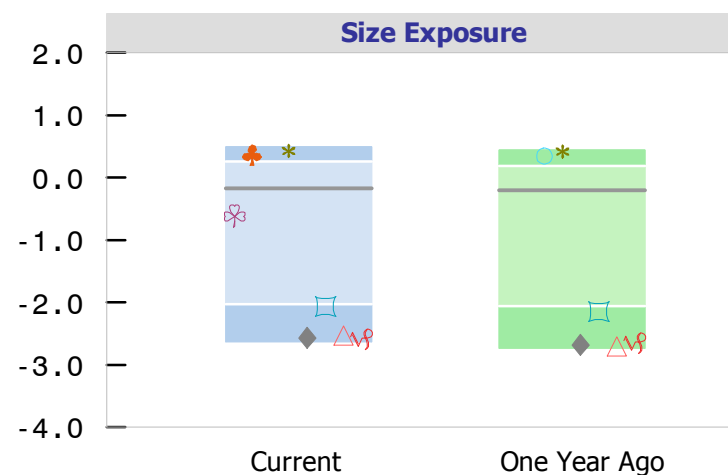
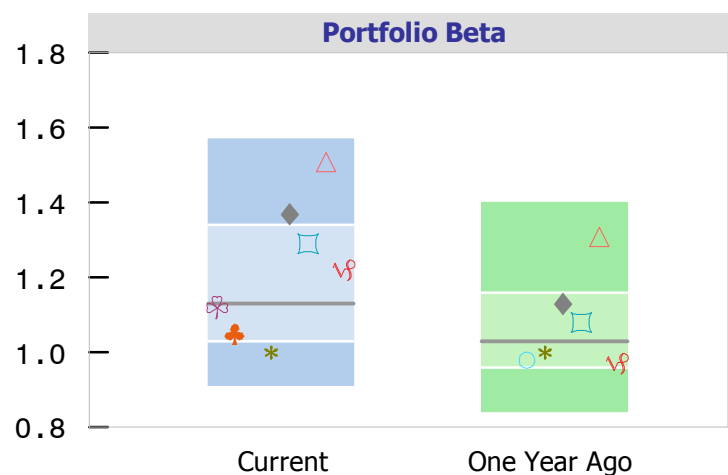


★ TRS COMPOSITE	1.19	42	1.04	46	-0.91	59	-0.42	54
🌀 EQTY COMPOSITE	1.19	42	1.04	46	-0.91	59	-0.42	54
♥ LARGE CAP EQ	1.09	58	1.03	50	-0.14	49	0.38	14
* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
◻ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
△ R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
⚡ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

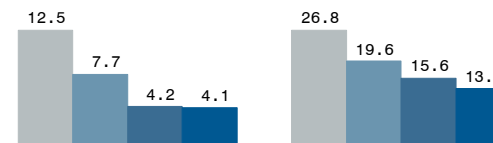
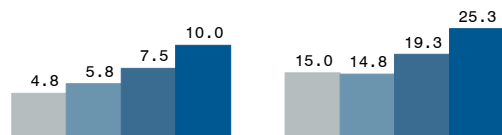
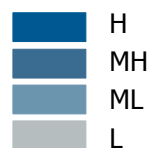
VERMONT STATE TEACHERS

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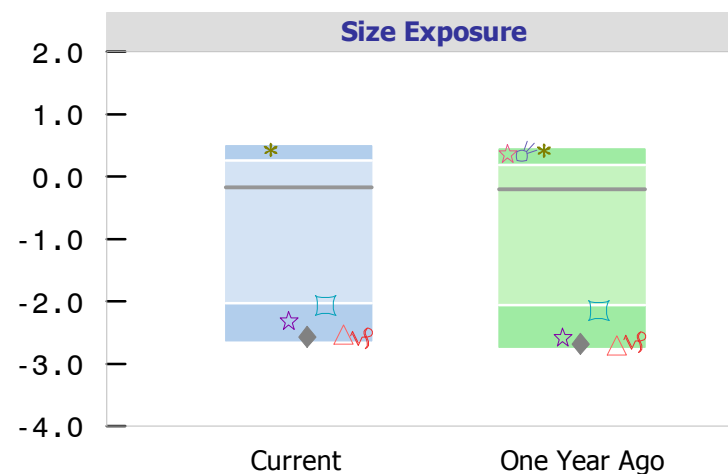
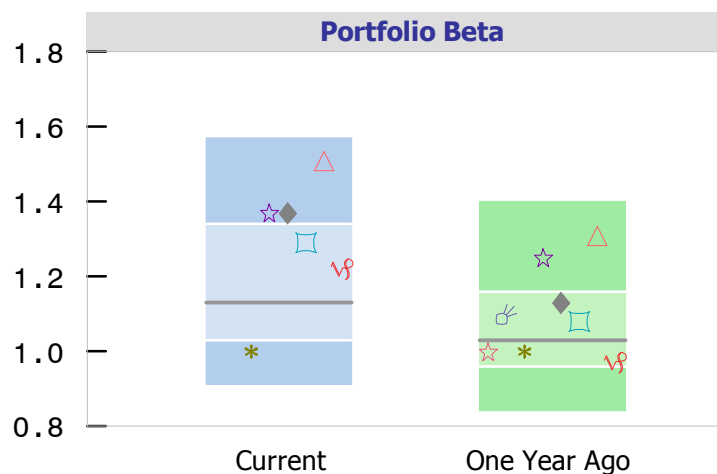


SSGA EQ WEIGHT	1.12	51			-0.61	58		
T. ROWE	1.05	63			0.37	17		
DELAWARE			0.98	70			0.35	16
S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

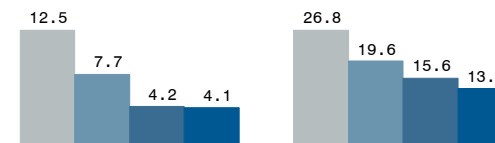
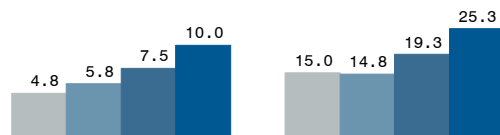
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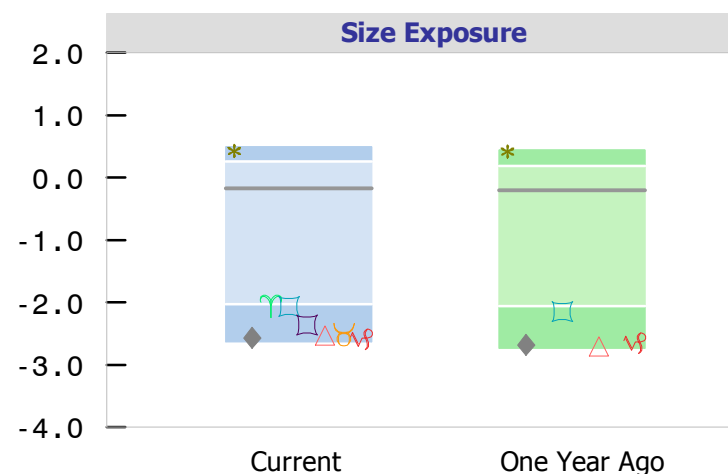
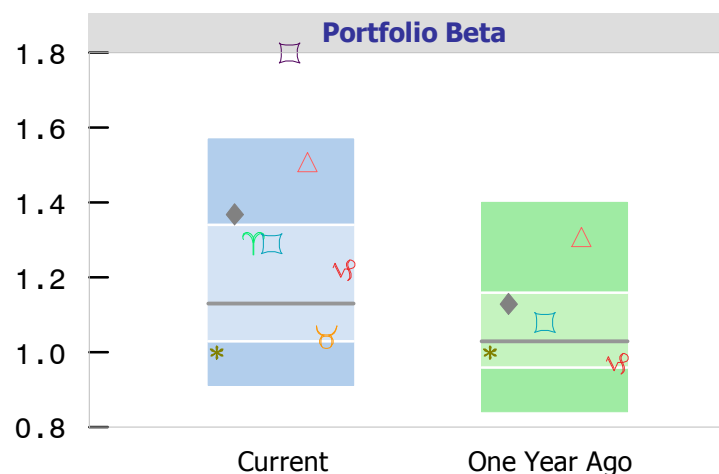


☆ SSGA		1.00	65		0.38	14					
♣ FIDELITY		1.10	34		0.41	11					
* S&P 500	1.00	80	1.00	62	0.43	7					
☆ SMALL CAP EQ	1.37	20	1.25	13	-2.30	81					
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91					
□ R 2500(TM)	1.29	30	1.08	38	-2.06	76					
△ R 2000(R) GR	1.51	8	1.31	9	-2.52	90					
⌘ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93					
Median		1.13		1.03		-0.17					-0.20

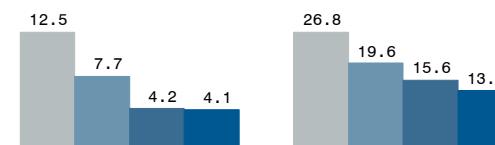
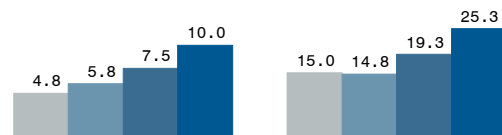
VERMONT STATE TEACHERS

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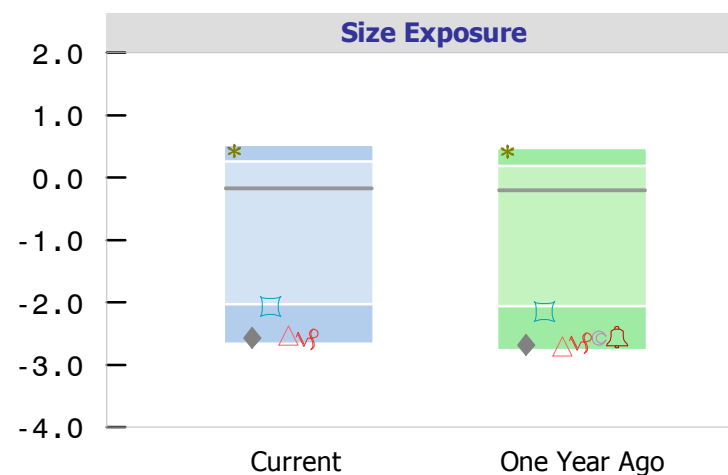
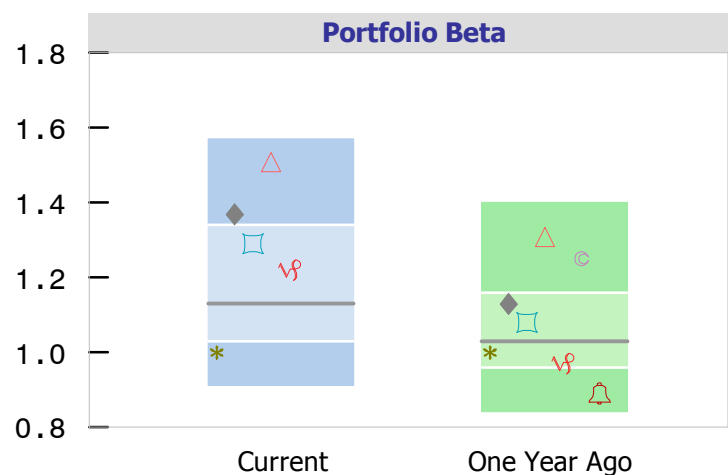


* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
♿ SSGA R-2500	1.29	30			-2.06	75		
□ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
□ LONGWOOD	1.80	1			-2.36	84		
△ R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
♿ WELLINGTON	1.04	68			-2.51	90		
♿ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

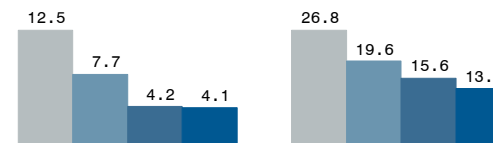
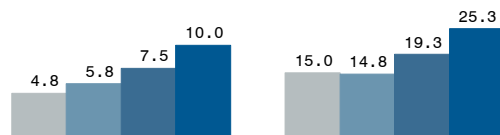
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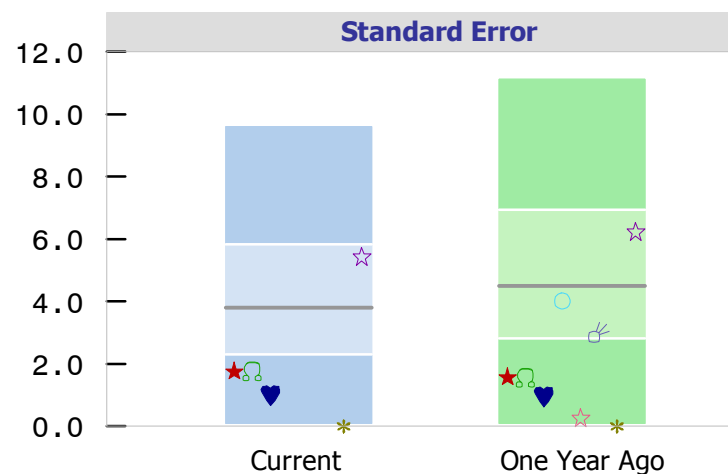
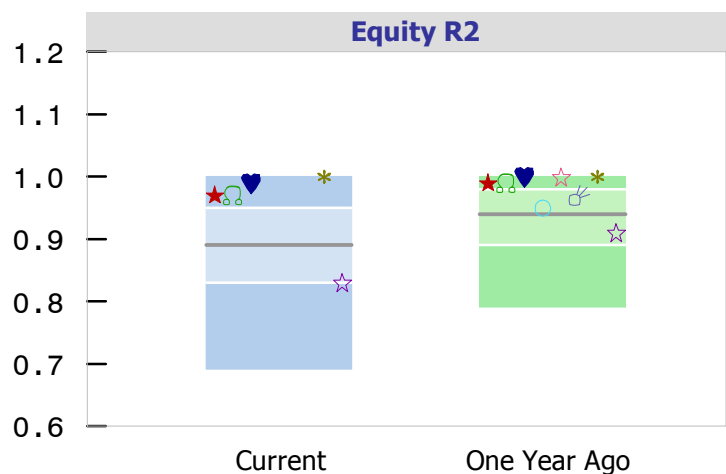
* S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
◆ R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
◻ R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
△ R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
⊗ R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
© J&W SELIGMAN			1.25	13			-2.57	88
🔔 WELLINGTON			0.89	89			-2.55	88

Median	1.13	1.03	-0.17	-0.20
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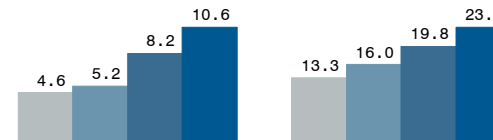
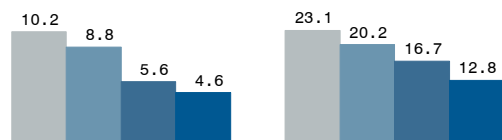
VERMONT STATE TEACHERS

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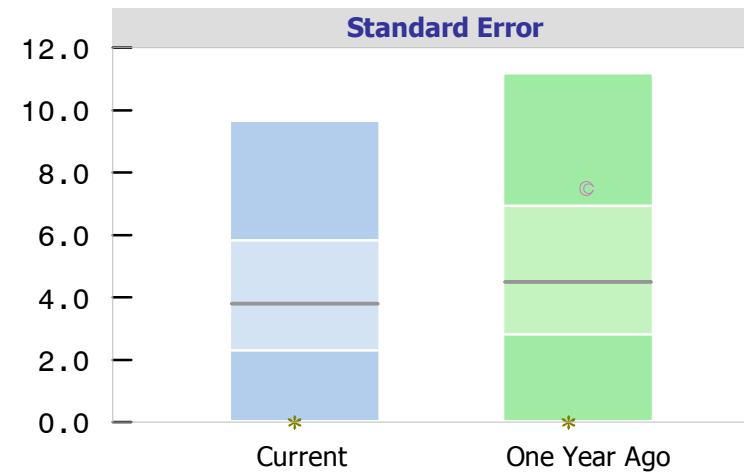
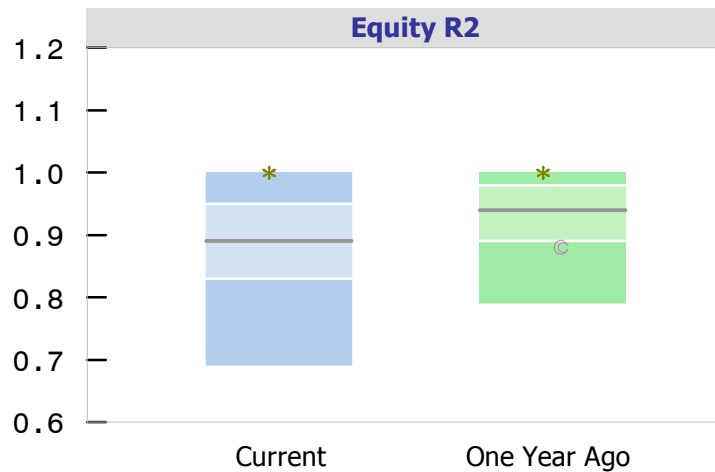


★ TRS COMPOSITE	0.97	17	0.99	13	1.77	81	1.57	86
👤 EQTY COMPOSITE	0.97	17	0.99	13	1.77	81	1.56	86
♥ LARGE CAP EQ	0.99	10	1.00	13	1.01	87	0.96	88
○ DELAWARE			0.95	40			4.01	59
☆ SSgA			1.00	13			0.27	91
👤 FIDELITY			0.97	27			3.02	72
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.83	72	0.91	65	5.45	29	6.25	30
Median	0.89		0.94		3.79		4.49	

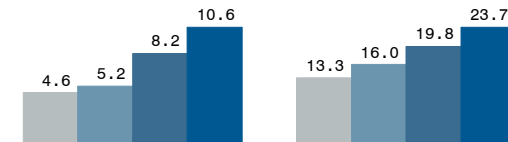
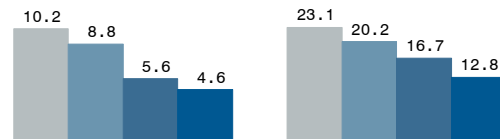
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Effects
On Return



* S&P 500

1.00 1 1.00 1

0.00

0.00

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0.88 77

7.50 21

Median

0.89

0.94

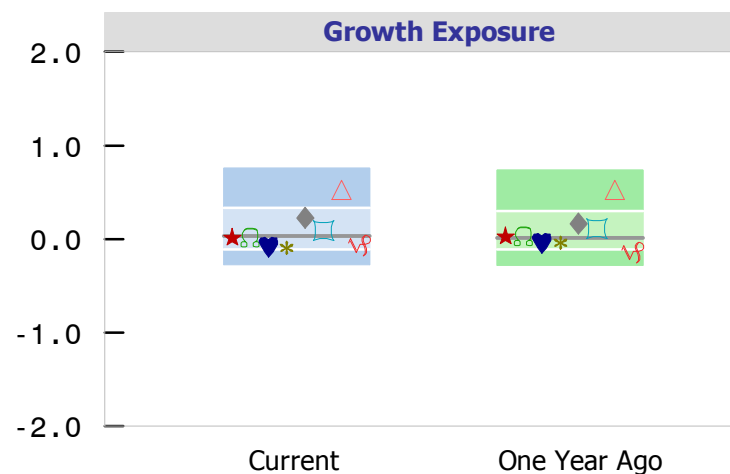
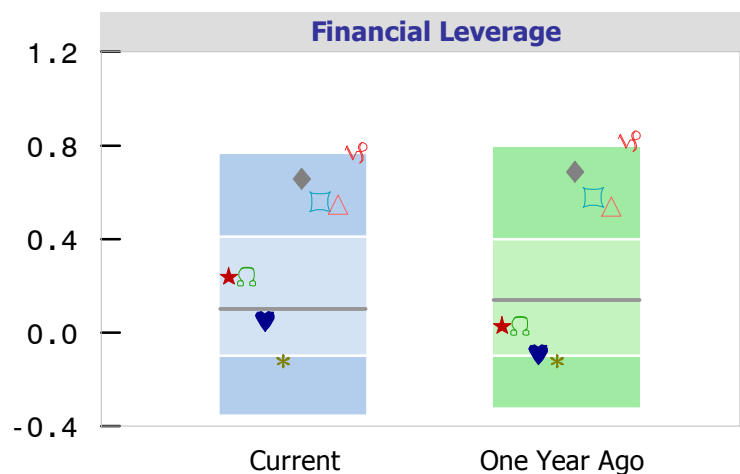
3.79

4.49

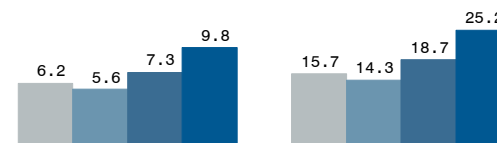
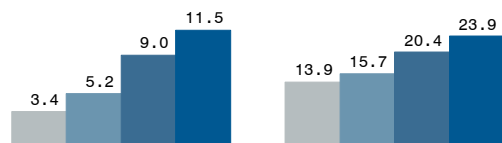
VERMONT STATE TEACHERS

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On Return

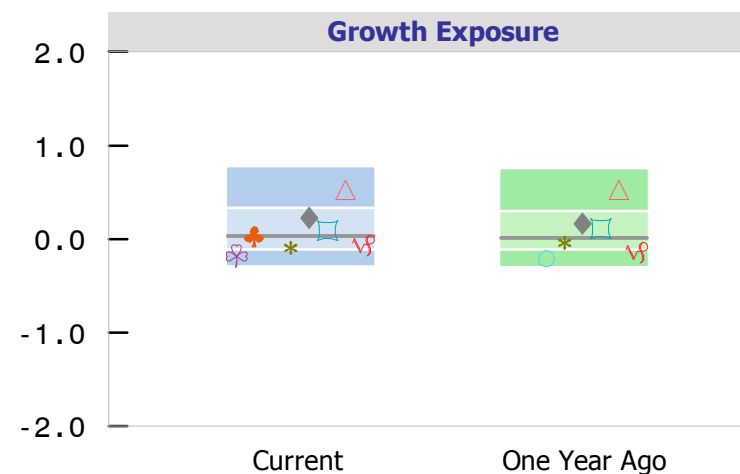
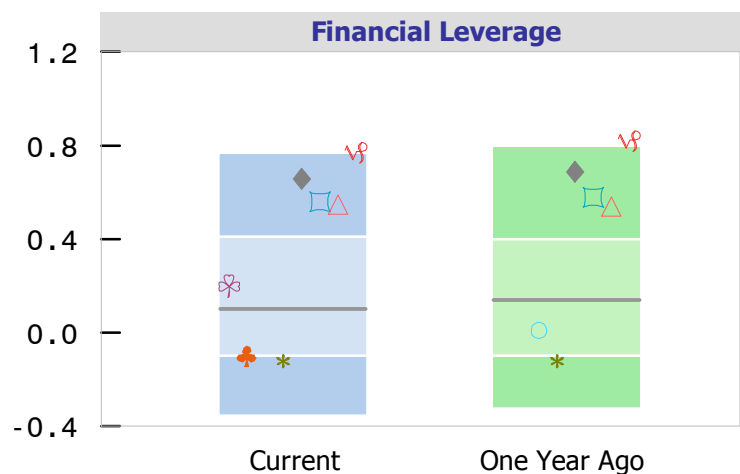


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
★ TRS COMPOSITE	0.24	37	0.03	63	0.02	50	0.03	48
⊞ EQTY COMPOSITE	0.24	37	0.03	63	0.02	50	0.03	48
♥ LARGE CAP EQ	0.05	55	-0.09	71	-0.08	69	-0.04	64
* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
⊞ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
⊞ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

VERMONT STATE TEACHERS

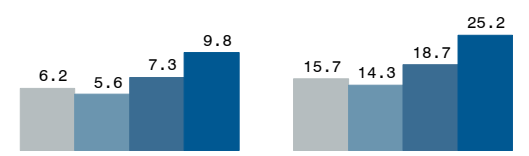
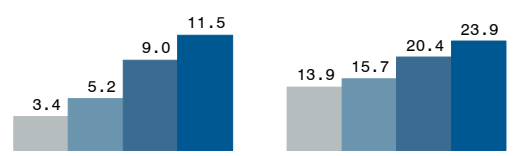
As of March 31, 2006

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Effects
On Return

- H
- MH
- ML
- L



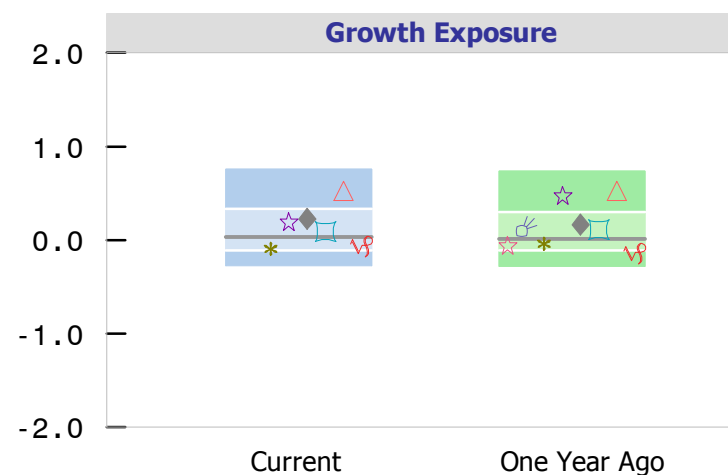
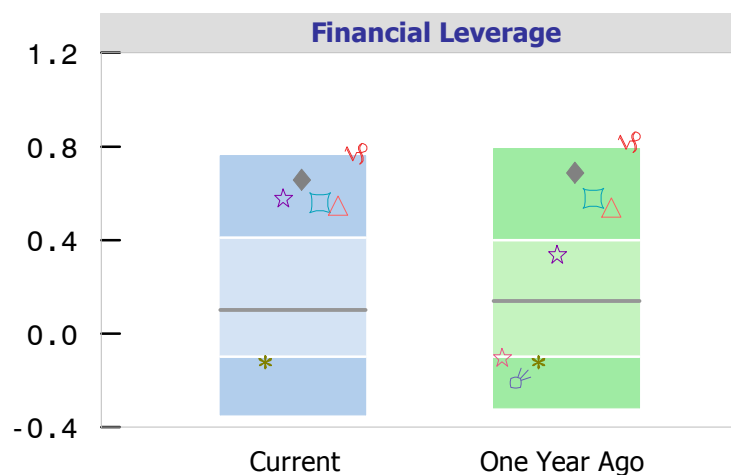
✿ SSGA EQ WEIGHT	0.20	40			-0.18	85
♣ T. ROWE	-0.10	78			0.03	50
○ DELAWARE			0.01	64		-0.21 88
* S&P 500	-0.12	80	-0.12	75	-0.09	73
◆ R 2000(R)	0.66	9	0.69	8	0.23	31
◻ R 2500(TM)	0.56	12	0.58	13	0.09	44
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14
✂ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67
						-0.14 79

Median	0.10	0.14	0.03	0.01
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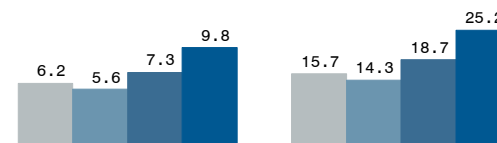
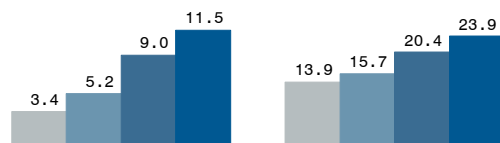
VERMONT STATE TEACHERS

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On Return

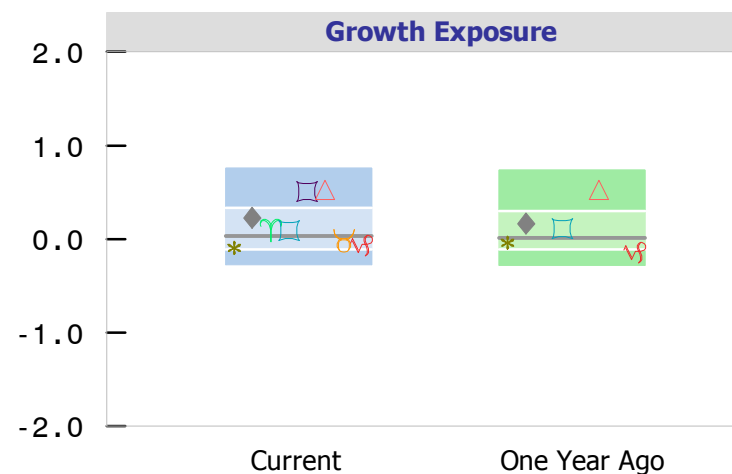
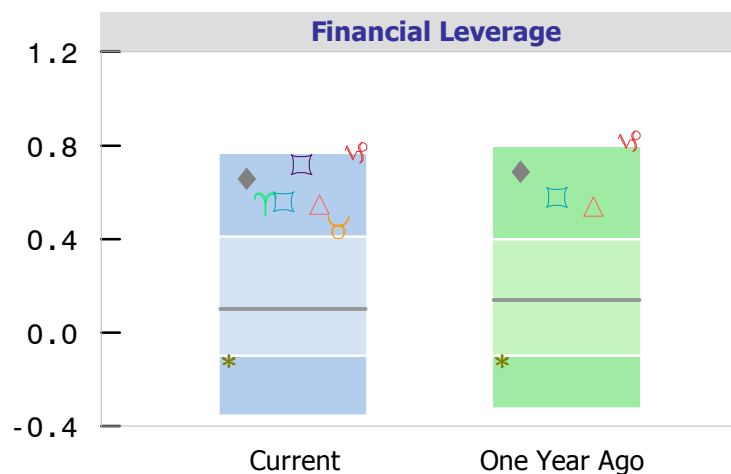


☆ SSGA		-0.10	73		-0.05	65
☞ FIDELITY		-0.19	87		0.15	37
* S&P 500	-0.12	80	-0.12	75	-0.09	73
☆ SMALL CAP EQ	0.58	12	0.34	32	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.20	34
☐ R 2500(TM)	0.56	12	0.58	13	0.23	31
△ R 2000(R) GR	0.55	13	0.54	15	0.09	44
⌘ R 2000(R) VALUE	0.77	4	0.82	4	0.53	14
					-0.07	67
					-0.14	79
Median	0.10		0.14		0.03	
					0.01	

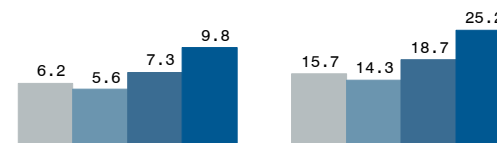
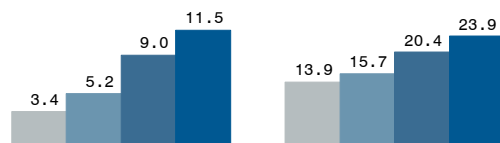
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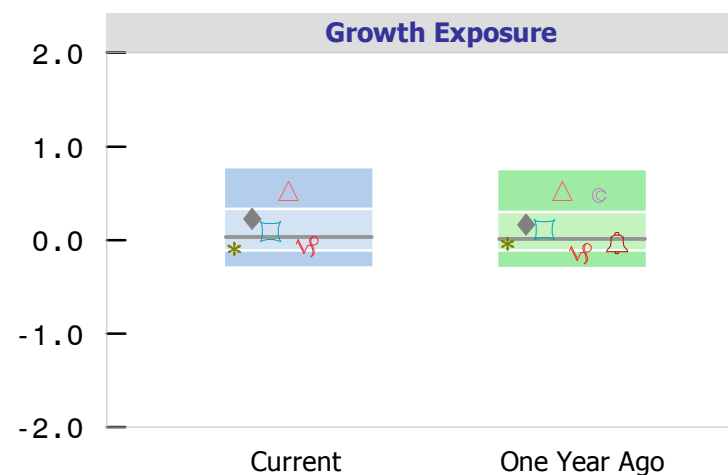
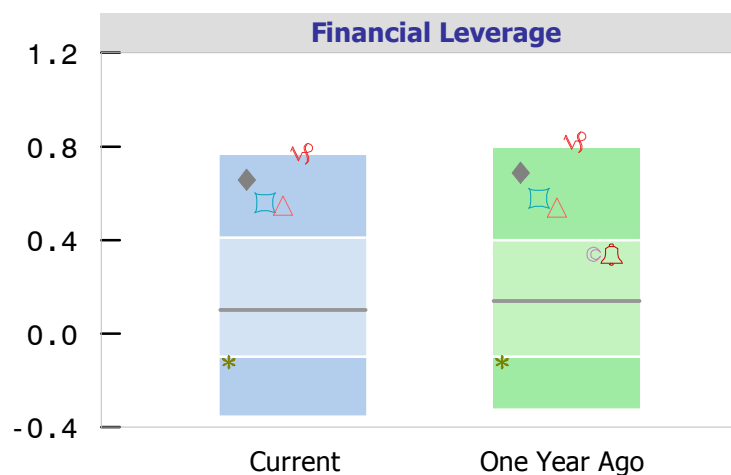


* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
∩ SSGA R-2500	0.55	13			0.09	44		
□ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
□ LONGWOOD	0.72	6			0.51	14		
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
∩ WELLINGTON	0.45	21			-0.02	55		
∩ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

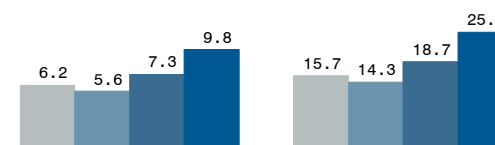
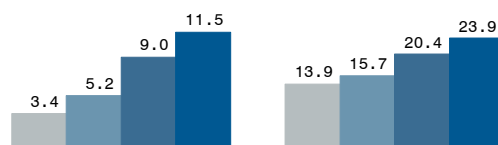
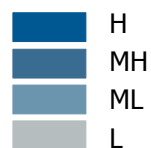
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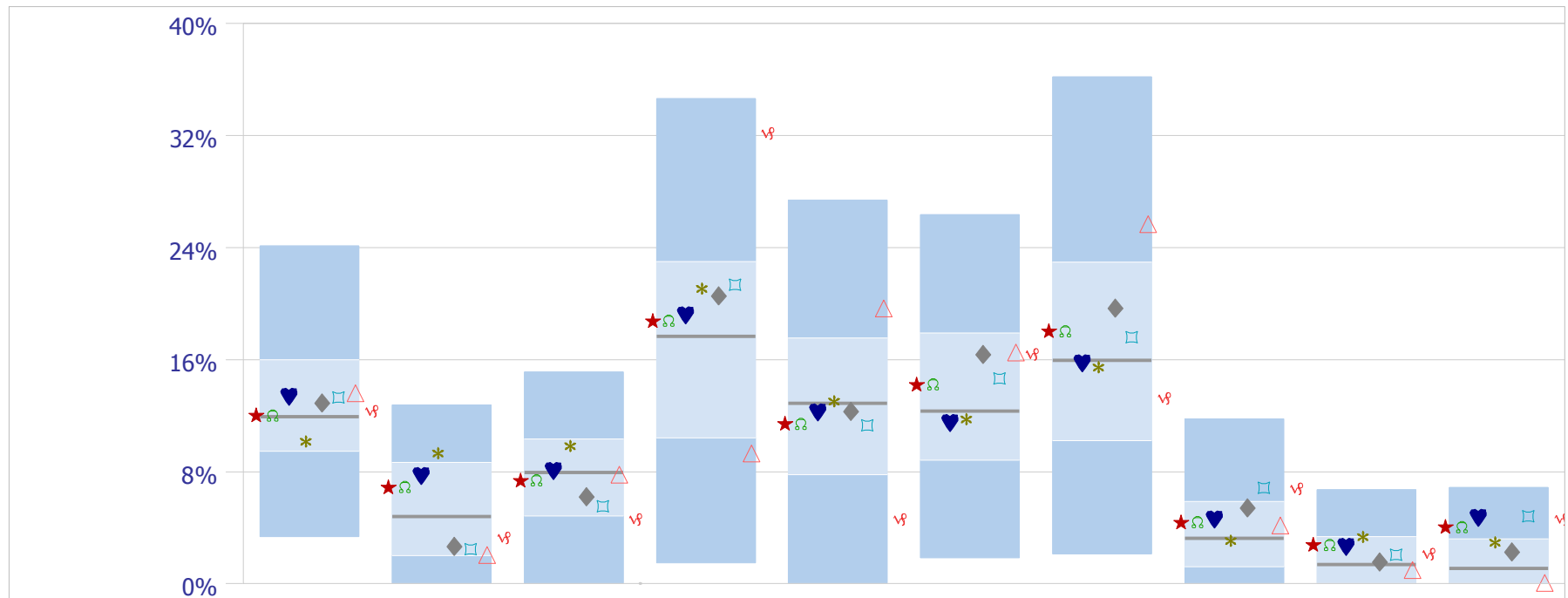
* S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
◻ R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
△ R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
Ⓜ R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
© J&W SELIGMAN			0.34	32			0.48	13
🔔 WELLINGTON			0.34	31			-0.03	56

Median	0.10	0.14	0.03	0.01
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VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Diversification by Economic Sector

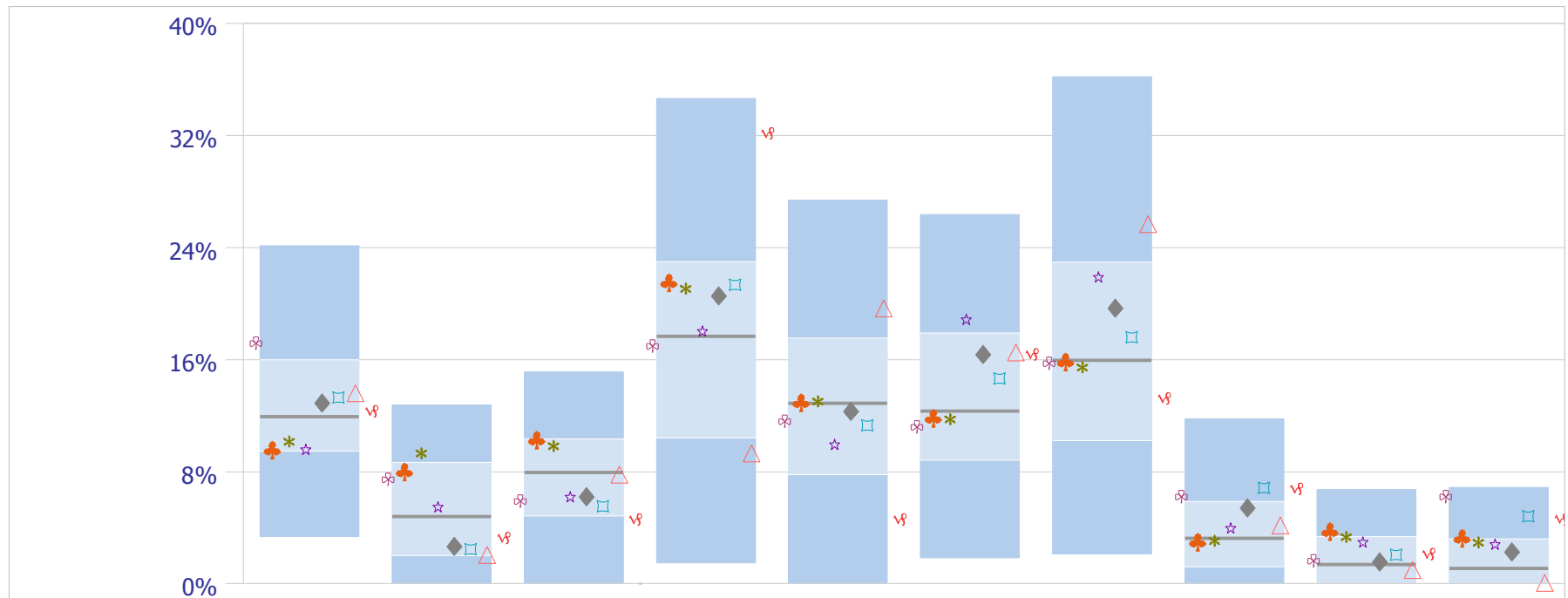


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.0	49	6.9	35	7.4	54	18.8	45	11.4	60	14.2	41	18.0	41	4.4	37	2.8	37	4.1	18
⊕ EQTY COMPOSITE	12.0	49	6.9	35	7.4	54	18.8	45	11.4	60	14.2	41	18.0	41	4.4	37	2.8	37	4.1	18
♥ LARGE CAP EQ	13.4	39	7.7	31	8.1	48	19.2	44	12.3	56	11.5	63	15.8	53	4.6	36	2.7	38	4.8	14
* S&P 500	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
◆ R 2000(R)	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
◻ R 2500(TM)	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
△ R 2000(R) GR	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
⊕ R 2000(R) VALUE	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

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Quarter Ending March 31, 2006

Diversification by Economic Sector

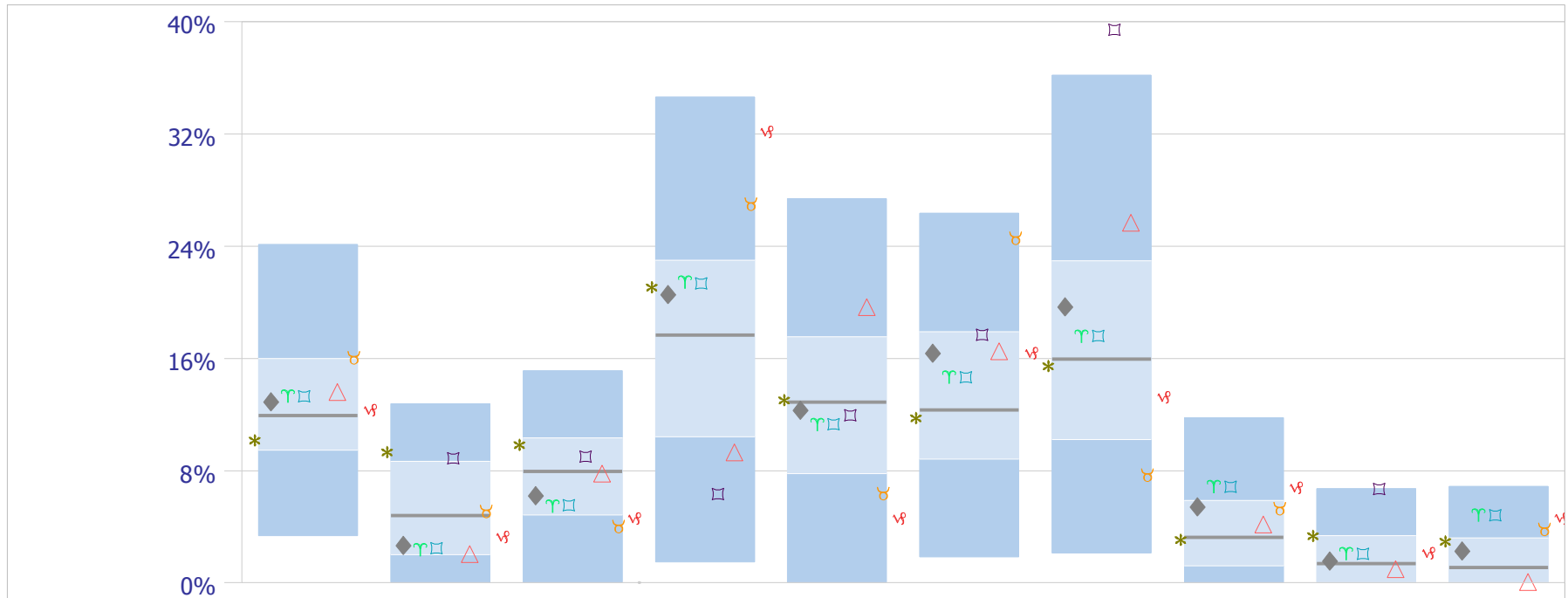


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.2	19	7.4	33	5.9	67	17.0	53	11.6	59	11.2	65	15.7	53	6.2	22	1.6	46	6.2	7
T. ROWE	9.6	74	8.0	29	10.3	25	21.5	29	13.0	48	11.8	54	15.9	53	3.0	59	3.7	21	3.3	23
S&P 500	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
SMALL CAP EQ	9.6	73	5.5	44	6.2	65	18.0	48	10.0	66	18.9	21	21.9	28	4.0	41	3.0	35	2.9	33
R 2000(R)	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
R 2500(TM)	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
R 2000(R) GR	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
R 2000(R) VALUE	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Diversification by Economic Sector

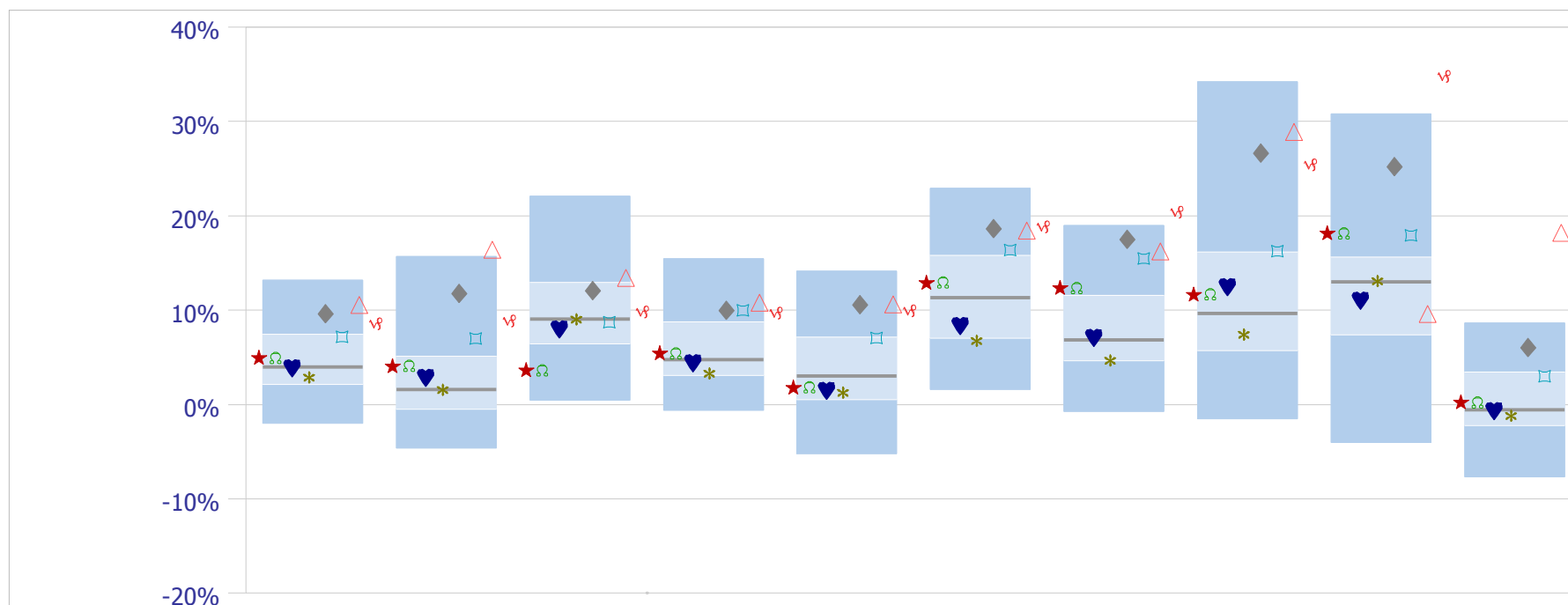


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
◆ R 2000(R)	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
♣ SSGA R-2500	13.3	39	2.4	70	5.5	69	21.4	29	11.3	60	14.7	39	17.6	42	6.9	18	2.1	42	4.9	13
◻ R 2500(TM)	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
◻ LONGWOOD			8.9	23	9.0	41	6.3	88	12.0	58	17.7	25	39.4	3			6.7	5		
△ R 2000(R) GR	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
♣ WELLINGTON	16.1	24	5.1	47	4.0	80	27.0	16	6.4	81	24.6	6	7.7	85	5.3	30			3.8	19
♣ R 2000(R) VALUE	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Economic Sector Returns

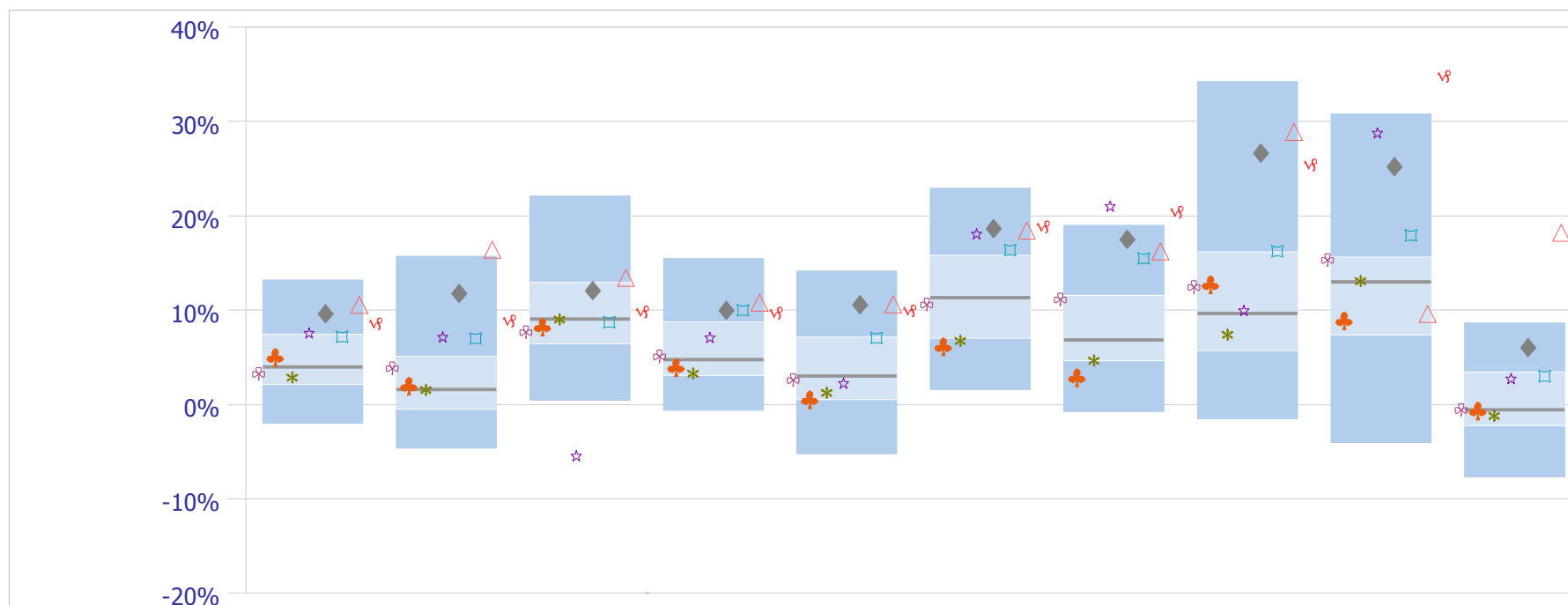


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	5.0	42	4.1	28	3.7	86	5.4	45	1.8	59	12.9	40	12.4	21	11.7	39	18.2	17	0.2	43
⊕ EQTY COMPOSITE	5.0	42	4.1	28	3.7	86	5.4	45	1.8	59	12.9	40	12.4	21	11.7	39	18.2	17	0.2	43
♥ LARGE CAP EQ	3.9	50	2.9	36	8.0	65	4.5	52	1.5	60	8.4	67	7.1	48	12.5	35	11.1	60	-0.6	50
* S&P 500	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
◆ R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
◻ R 2500(TM)	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
△ R 2000(R) GR	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
⋈ R 2000(R) VALUE	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Economic Sector Returns

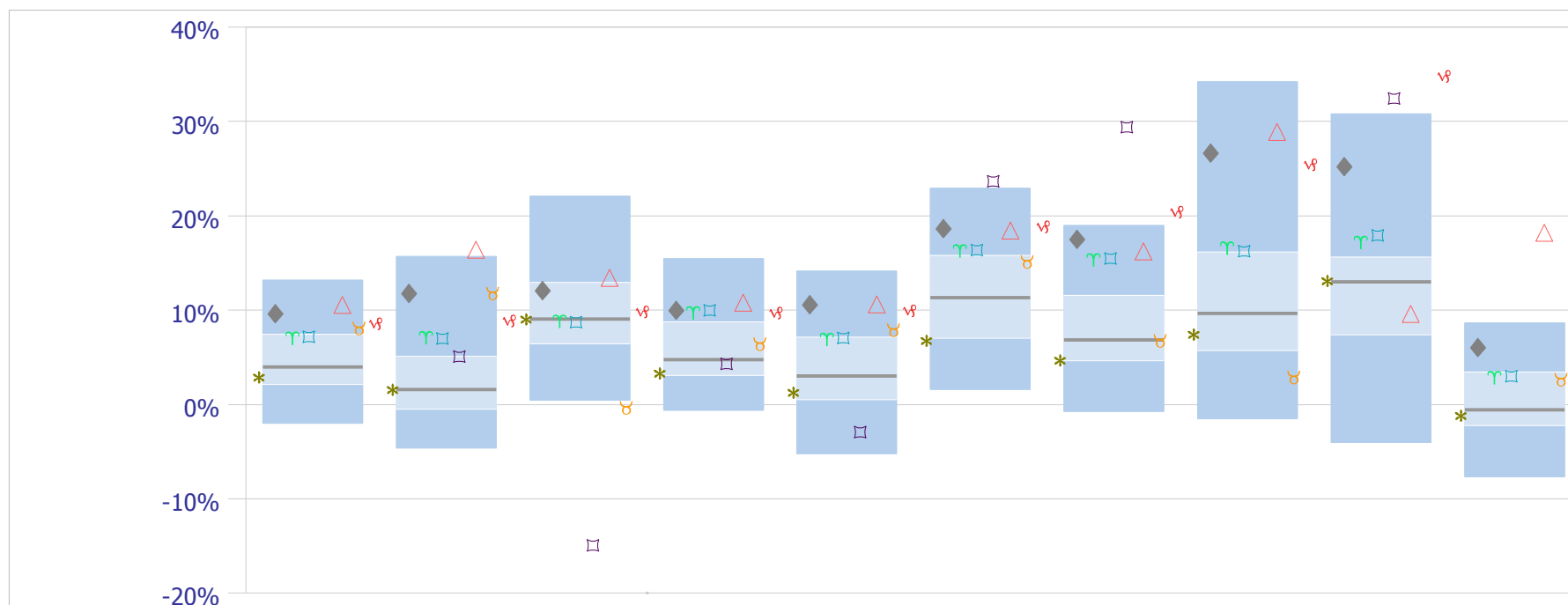


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	3.3	57	3.9	29	7.6	67	5.1	47	2.6	53	10.6	56	11.1	28	12.4	36	15.3	36	-0.6	50
T. ROWE	5.1	40	2.0	43	8.3	61	4.0	57	0.6	74	6.1	86	2.9	84	12.7	35	8.9	72	-0.7	50
S&P 500	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
SMALL CAP EQ	7.6	23	7.2	19	-5.4	99	7.2	33	2.3	55	18.1	15	21.1	2	10.0	48	28.8	6	2.7	27
R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
R 2500(TM)	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
R 2000(R) GR	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
R 2000(R) VALUE	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
◆ R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
♣ SSGA R-2500	7.0	26	7.1	19	8.8	56	9.7	19	6.9	26	16.3	23	15.3	11	16.6	24	17.2	21	2.8	27
◻ R 2500(TM)	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
◻ LONGWOOD			5.1	25	-14.9	100	4.3	53	-2.9	87	23.7	3	29.4	1			32.4	4		
△ R 2000(R) GR	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
♣ WELLINGTON	8.1	21	11.8	10	-0.3	95	6.4	38	7.9	21	15.2	27	6.8	51	2.9	86			2.7	27
♣ R 2000(R) VALUE	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.7	5.0	10.3	2.9	0.3	0.0	0.2
Consumer Staples	6.9	4.1	9.5	1.6	0.2	0.1	0.2
Energy	7.5	3.7	9.4	9.0	-0.4	-0.1	-0.5
Financials	19.4	5.4	21.1	3.3	0.4	0.0	0.4
Health Care	12.3	1.8	13.4	1.3	0.1	0.0	0.1
Industrials	13.5	12.9	11.6	6.8	0.8	0.0	0.9
Info Technology	16.0	12.4	15.2	4.7	1.2	0.0	1.2
Materials	4.5	11.7	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.5	18.2	3.0	13.1	0.1	0.0	0.1
Utilities	4.2	0.2	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	0.5	1.8	0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	4.2	2.8	0.0	2.8

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	2.8
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.8	Total Selection (E * F)	2.8
Equity Only Actual Return (*)	6.7	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	7.2	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Performance Attribution DOMESTIC 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	12.7	5.0	10.3	2.9	0.3	0.0	0.2
Consumer Staples	6.9	4.1	9.5	1.6	0.2	0.1	0.2
Energy	7.5	3.7	9.4	9.0	-0.4	-0.1	-0.5
Financials	19.4	5.4	21.1	3.3	0.4	0.0	0.4
Health Care	12.3	1.8	13.4	1.3	0.1	0.0	0.1
Industrials	13.5	12.9	11.6	6.8	0.8	0.0	0.9
Info Technology	16.0	12.4	15.2	4.7	1.2	0.0	1.2
Materials	4.5	11.7	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.5	18.2	3.0	13.1	0.1	0.0	0.1
Utilities	4.2	0.2	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	0.5	1.8	0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	4.2	2.8	0.0	2.8

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	2.8
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.8	Total Selection (E * F)	2.8
Equity Only Actual Return (*)	6.7	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	7.2	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

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	14.1	3.9	10.3	2.9	0.1	0.0	0.1
Consumer Staples	7.6	2.9	9.5	1.6	0.1	0.1	0.1
Energy	7.8	8.0	9.4	9.0	-0.1	-0.1	-0.2
Financials	19.1	4.5	21.1	3.3	0.2	0.0	0.2
Health Care	12.2	1.5	13.4	1.3	0.0	0.0	0.1
Industrials	11.1	8.4	11.6	6.8	0.2	0.0	0.2
Info Technology	15.4	7.1	15.2	4.7	0.4	0.0	0.4
Materials	4.7	12.5	3.0	7.4	0.2	0.1	0.3
Telecom Services	2.4	11.1	3.0	13.1	-0.1	-0.1	-0.1
Utilities	4.9	-0.6	3.4	-1.2	0.0	-0.1	-0.1
Miscellaneous	0.7	0.4	0.0		0.0	0.0	0.0
TOTAL	100%	5.3	100%	4.2	1.1	-0.1	1.0

Equity Only Buy/Hold Return (B)	5.3	Stock Selection (E)	1.1
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	1.0	Total Selection (E * F)	1.0
Equity Only Actual Return (*)	5.1	Total Value Added (Selection * Trading)	0.9
Equity Only Buy/Hold Return (B)	5.3		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

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	10.4	5.1	10.3	2.9	0.2	0.0	0.2
Consumer Staples	8.1	2.0	9.5	1.6	0.0	0.0	0.1
Energy	9.7	8.3	9.4	9.0	-0.1	0.0	-0.1
Financials	21.6	4.0	21.1	3.3	0.1	0.0	0.1
Health Care	12.8	0.6	13.4	1.3	-0.1	0.0	-0.1
Industrials	11.1	6.1	11.6	6.8	-0.1	0.0	-0.1
Info Technology	15.2	2.9	15.2	4.7	-0.3	0.0	-0.3
Materials	3.2	12.7	3.0	7.4	0.2	0.0	0.2
Telecom Services	3.1	8.9	3.0	13.1	-0.1	0.0	-0.1
Utilities	3.3	-0.7	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	1.4	0.0	0.0		0.0	-0.1	-0.1
TOTAL	100%	4.2	100%	4.2	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	4.2	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	4.7	Total Value Added (Selection * Trading)	0.4
Equity Only Buy/Hold Return (B)	4.2		
Intra-Period Trading (* / B)	0.4		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

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	10.2	7.6	10.3	2.9	0.5	0.0	0.5
Consumer Staples	5.6	7.2	9.5	1.6	0.3	0.1	0.4
Energy	6.9	-5.4	9.4	9.0	-1.0	-0.1	-1.1
Financials	19.9	7.2	21.1	3.3	0.7	0.0	0.7
Health Care	12.4	2.3	13.4	1.3	0.1	0.0	0.1
Industrials	17.8	18.1	11.6	6.8	2.0	0.2	2.1
Info Technology	17.0	21.1	15.2	4.7	2.7	0.0	2.7
Materials	4.2	10.0	3.0	7.4	0.1	0.0	0.1
Telecom Services	2.8	28.8	3.0	13.1	0.4	0.0	0.4
Utilities	3.0	2.7	3.4	-1.2	0.1	0.0	0.1
Miscellaneous	0.2	13.7	0.0		0.0	0.0	0.0
TOTAL	100%	10.7	100%	4.2	5.9	0.2	6.2

Equity Only Buy/Hold Return (B)	10.7	Stock Selection (E)	5.9
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	6.2	Total Selection (E * F)	6.2
Equity Only Actual Return (*)	10.7	Total Value Added	6.2
Equity Only Buy/Hold Return (B)	10.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Performance Attribution

SSGA RUSSELL 2500

	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	14.1	7.0	14.2	7.2	0.0	0.0	0.0
Consumer Staples	2.5	7.1	2.6	7.0	0.0	0.0	0.0
Energy	5.6	8.8	5.7	8.7	0.0	0.0	0.0
Financials	21.6	9.7	21.7	10.0	-0.1	0.0	-0.1
Health Care	11.9	6.9	12.1	7.0	0.0	0.0	0.0
Industrials	13.7	16.3	13.8	16.4	0.0	0.0	0.0
Info Technology	16.5	15.3	16.6	15.5	0.0	0.0	0.0
Materials	6.6	16.6	6.4	16.2	0.0	0.0	0.0
Telecom Services	2.0	17.2	2.0	17.9	0.0	0.0	0.0
Utilities	5.1	2.8	5.1	3.0	0.0	0.0	0.0
Miscellaneous	0.5	13.7	0.0		0.1	0.0	0.0
TOTAL	100%	11.0	100%	11.1	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	11.0	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	11.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	11.2	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	11.0	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	Portfolio		R 2000(R) GR		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	0.0		14.3	10.6	0.0	0.5	0.5
Consumer Staples	9.7	5.1	2.1	16.5	-1.0	0.1	-0.9
Energy	10.6	-14.9	7.6	13.5	-2.9	0.0	-2.9
Financials	12.9	4.3	10.1	10.8	-0.8	-0.1	-0.9
Health Care	18.0	-2.9	20.7	10.6	-2.3	0.1	-2.3
Industrials	16.7	23.7	15.9	18.5	0.9	0.0	0.9
Info Technology	25.7	29.4	24.9	16.3	3.3	0.0	3.3
Materials	0.0		3.4	28.9	0.0	-0.4	-0.4
Telecom Services	6.4	32.4	1.0	9.6	1.5	-0.2	1.3
Utilities	0.0		0.1	18.3	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	12.5	100%	14.2	-1.5	0.0	-1.5

Equity Only Buy/Hold Return (B)	12.5	Stock Selection (E)	-1.5
Benchmark Buy/Hold Return (D)	14.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	12.7	Total Value Added (Selection * Trading)	-1.3
Equity Only Buy/Hold Return (B)	12.5		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.7	8.1	13.8	8.6	0.0	-0.1	-0.2
Consumer Staples	4.5	11.8	3.5	8.9	0.2	0.0	0.1
Energy	4.3	-0.3	4.6	9.8	-0.4	0.0	-0.4
Financials	25.5	6.4	33.0	9.7	-0.8	0.2	-0.5
Health Care	7.1	7.9	4.8	10.0	-0.1	-0.1	-0.2
Industrials	23.1	15.2	15.3	18.8	-0.8	0.4	-0.4
Info Technology	8.5	6.8	12.3	20.4	-1.1	-0.2	-1.3
Materials	6.2	2.9	6.3	25.4	-1.3	0.0	-1.3
Telecom Services	0.0		1.7	34.8	0.0	-0.3	-0.3
Utilities	4.0	2.7	4.9	5.8	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	8.4	100%	13.5	-4.3	-0.1	-4.4

Equity Only Buy/Hold Return (B)	8.4	Stock Selection (E)	-4.3
Benchmark Buy/Hold Return (D)	13.5	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-4.4	Total Selection (E * F)	-4.4
Equity Only Actual Return (*)	8.2	Total Value Added	-4.7
Equity Only Buy/Hold Return (B)	8.4	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.2	4.2	2.8	0.0	2.8	2.8	-0.5	2.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.2	4.2	2.8	0.0	2.8	2.8	-0.5	2.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.3	4.2	1.1	-0.1	1.0	1.0	-0.1	0.9
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	9.1	10.8	-1.4	-0.1	-1.6	-1.6	0.3	-1.3

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

T. ROWE ENHANCED INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.2	4.2	0.0	0.0	0.0	0.0	0.4	0.4
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History**DELAWARE**

	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 12/05								
Year Ending 12/04	11.0	16.4	-4.0	-0.6	-4.6	-4.6	0.4	-4.3

Benchmark: R 1000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

SSgA

	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 12/05								
Year Ending 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.1

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

FIDELITY

	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 12/05								
Year Ending 12/04	6.2	6.4	-0.8	0.6	-0.2	-0.2	0.3	0.1

Benchmark: R 1000(R) GR

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	10.7	4.2	5.9	0.2	6.2	6.2	0.0	6.2
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	12.1	10.8	2.9	-1.7	1.1	1.1	5.8	6.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

SSGA RUSSELL 2500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	11.0	11.1	-0.1	0.0	-0.1	-0.1	0.2	0.1
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History LONGWOOD INVESTMENT ADVISORS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	12.5	14.2	-1.5	0.0	-1.5	-1.5	0.2	-1.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) GR

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	8.4	13.5	-4.3	-0.1	-4.4	-4.4	-0.2	-4.7
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

J&W SELIGMAN

	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 12/05								
Year Ending 12/04	12.1	14.8	-3.5	1.2	-2.4	-2.4	2.6	0.2

Benchmark: R 2000(R) GR

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Performance Attribution History

WELLINGTON

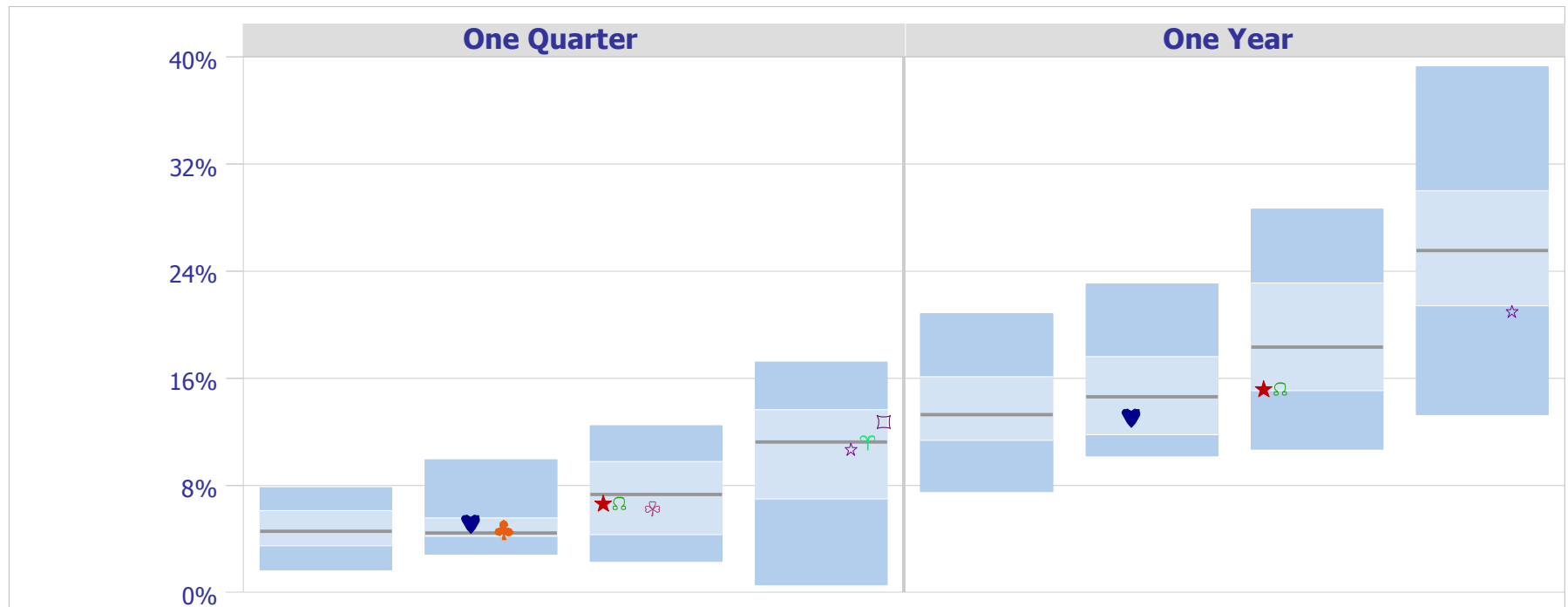
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04	23.5	22.6	0.8	-0.1	0.7	0.7	-1.2	-0.5

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

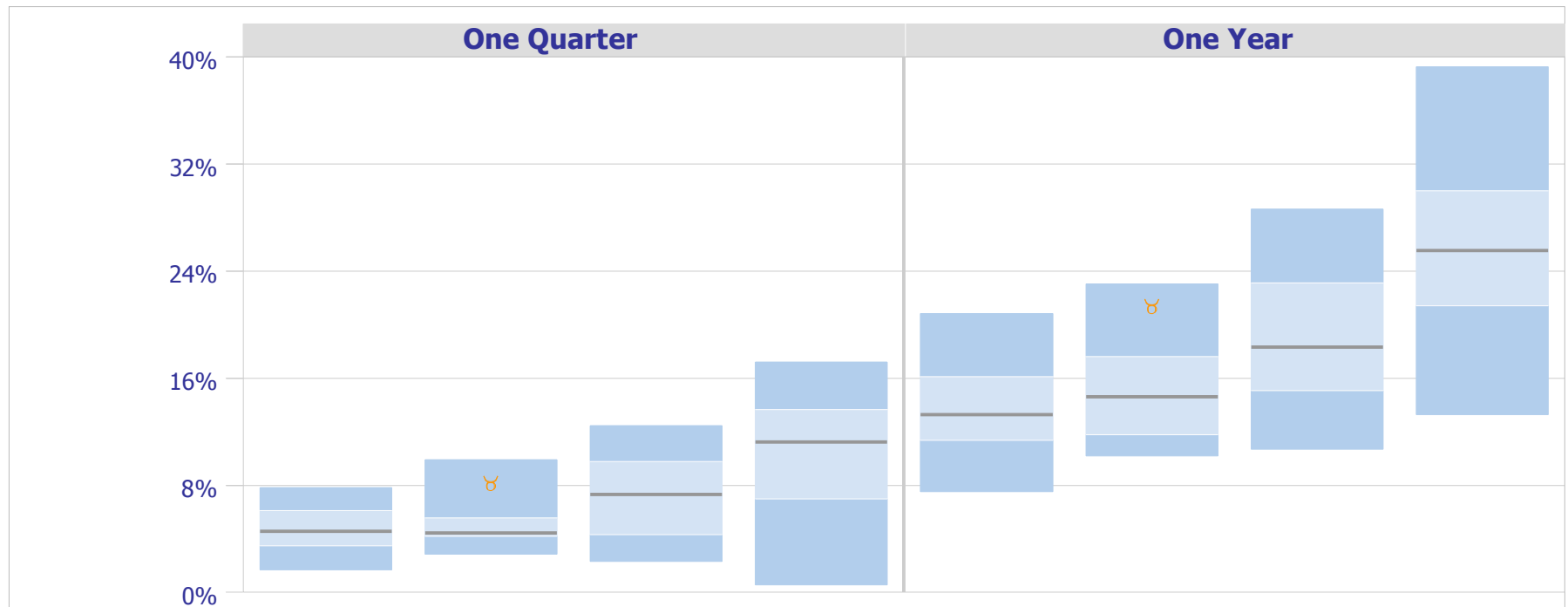


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			6.7	52			15.2	73
⊕ EQTY COMPOSITE			6.7	52			15.2	73
♥ LARGE CAP EQ		5.1	37			13.1	60	
✿ SSGA EQ WEIGHT			6.2	58				
♣ T. ROWE		4.7	45					
☆ SMALL CAP EQ				10.7				21.0
⌣ SSGA R-2500				11.2				50
◻ LONGWOOD				12.7				34
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

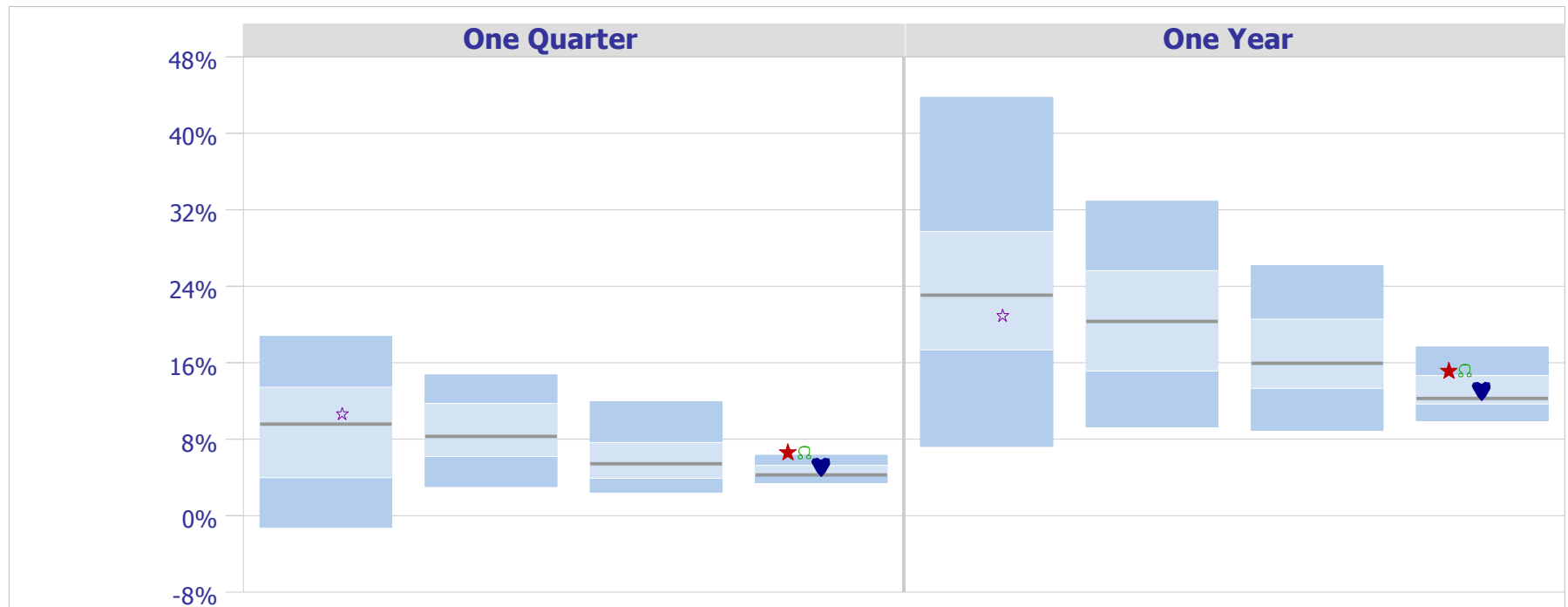


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		8.2 9				21.4 10		
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Diversification on Rate of Return Equity Only Returns

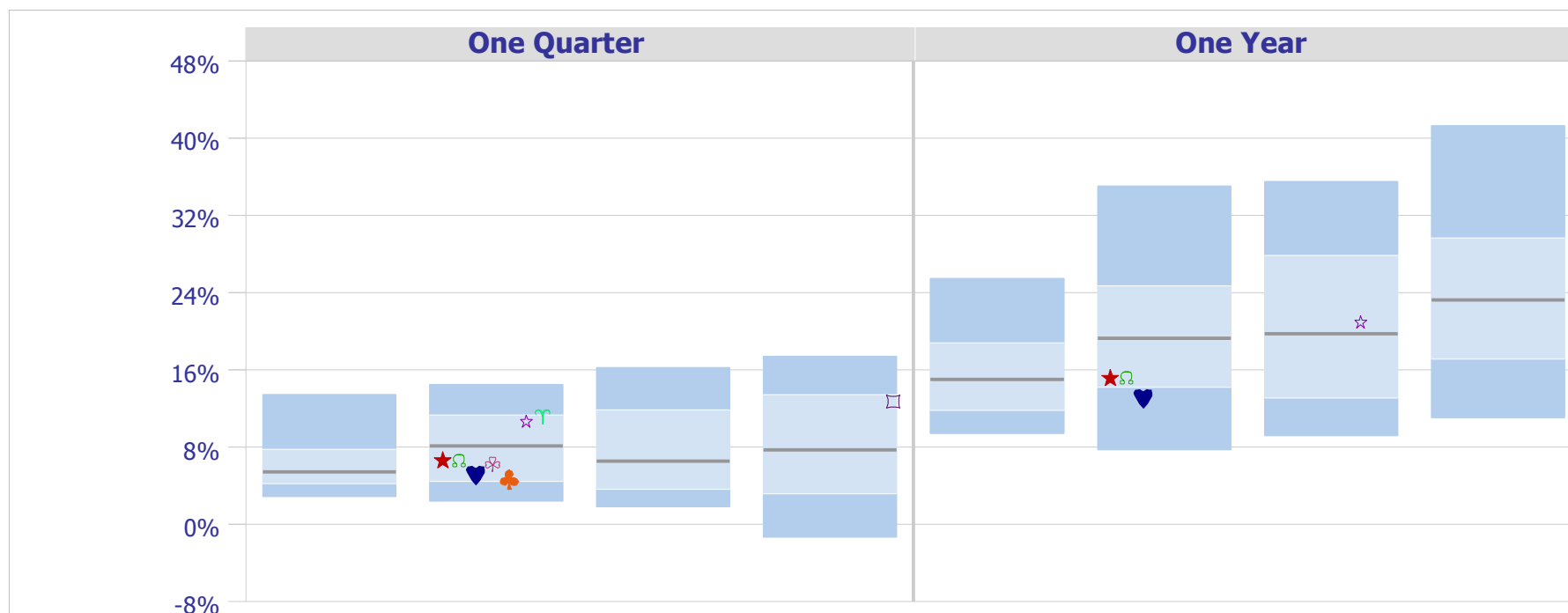


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ TRS COMPOSITE				6.7 2				15.2 19
Ω EQTY COMPOSITE				6.7 2				15.2 19
♥ LARGE CAP EQ				5.1 27				13.1 43
☆ SMALL CAP EQ	10.7 44				21.0 64			
Median	9.6	8.3	5.4	4.3	23.1	20.4	15.9	12.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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

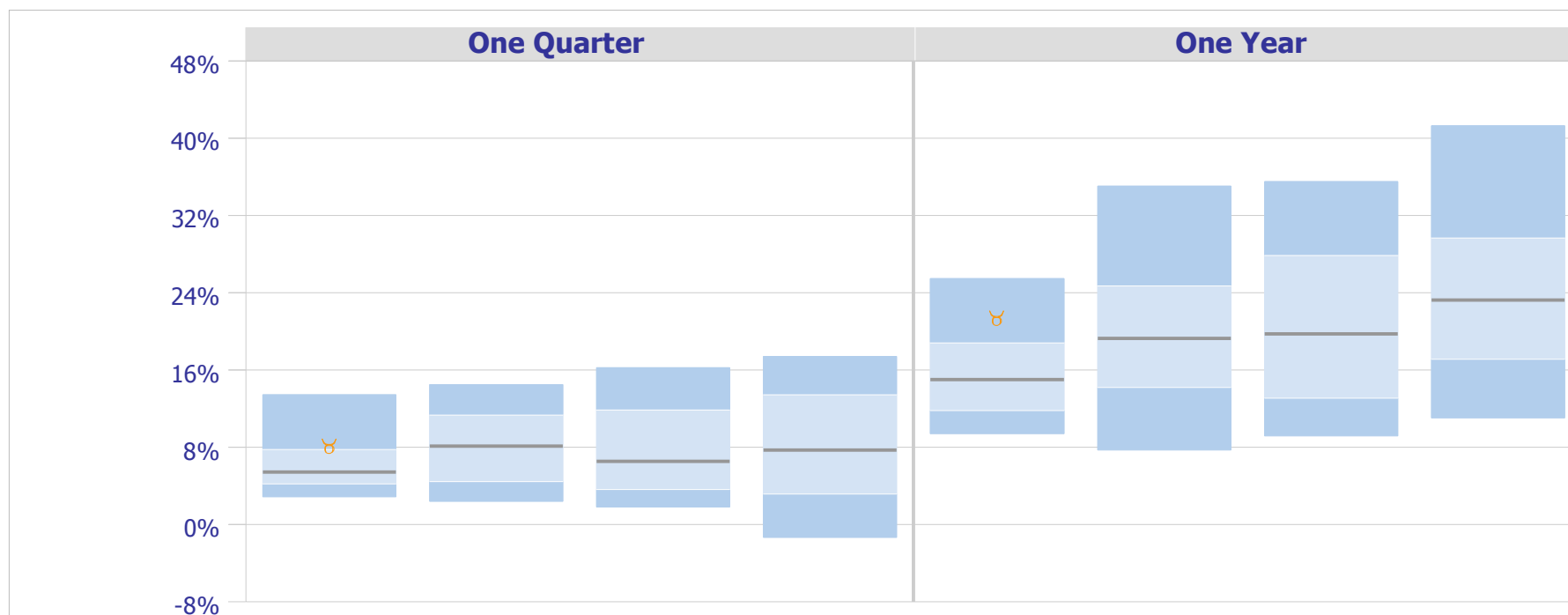


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE		6.7 58				15.2 65		
Ω EQTY COMPOSITE		6.7 58				15.2 65		
♥ LARGE CAP EQ		5.1 68				13.1 77		
✿ SSGA EQ WEIGHT		6.2 60						
♣ T. ROWE		4.7 73						
☆ SMALL CAP EQ		10.7 28					21.0 47	
♣ SSGA R-2500		11.2 25						
□ LONGWOOD				12.7 30				
Median	5.4	8.1	6.6	7.7	15.0	19.3	19.7	23.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	8.2	23			21.4	12		
Median	5.4	8.1	6.6	7.7	15.0	19.3	19.7	23.3

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:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small: Size Exposure < -1.90
Mid: -1.90 <= Size Exposure <= -1.00
Large: Size Exposure > -1.00

Value/Growth quadrants are bounded per:

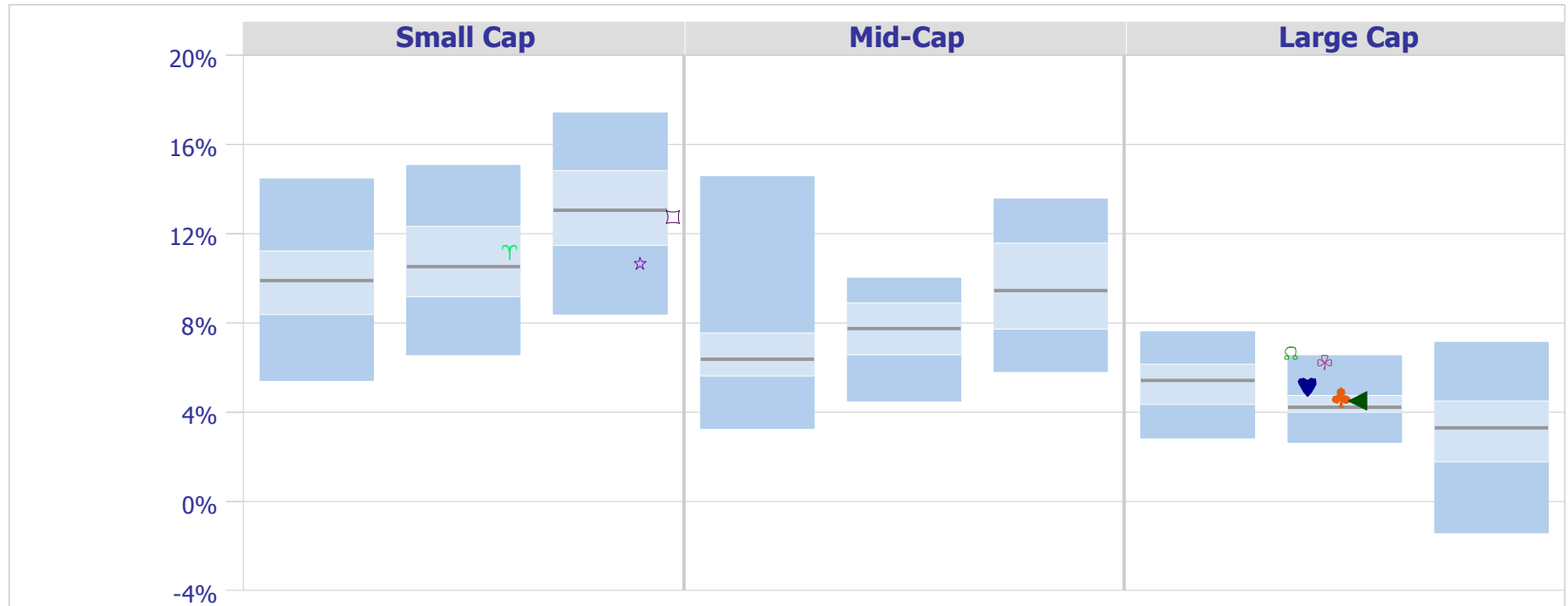
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



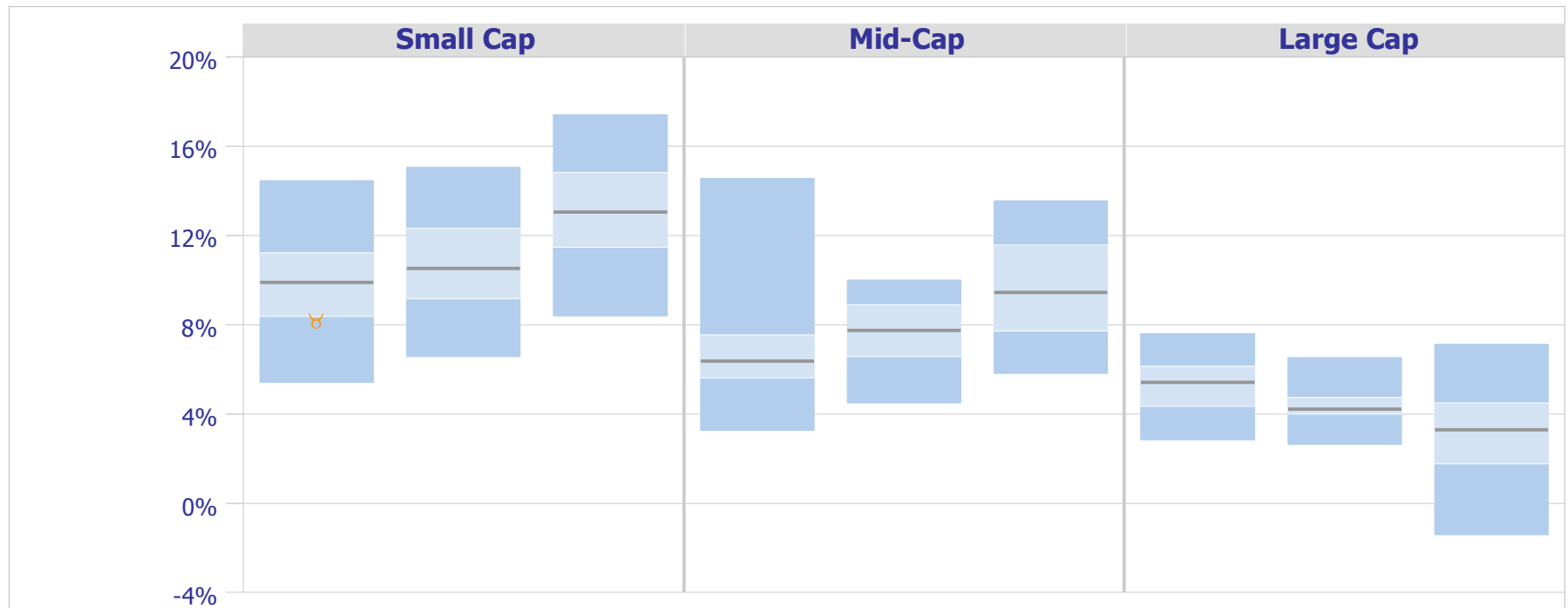
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.7	4	
LARGE CAP EQ							5.1	20	
SSGA EQ WEIGHT							6.2	10	
T. ROWE							4.7	27	
PIMCO							4.5	29	
SMALL CAP EQ			10.7			82			
SSGA R-2500		11.2	40						
LONGWOOD			12.7			55			
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



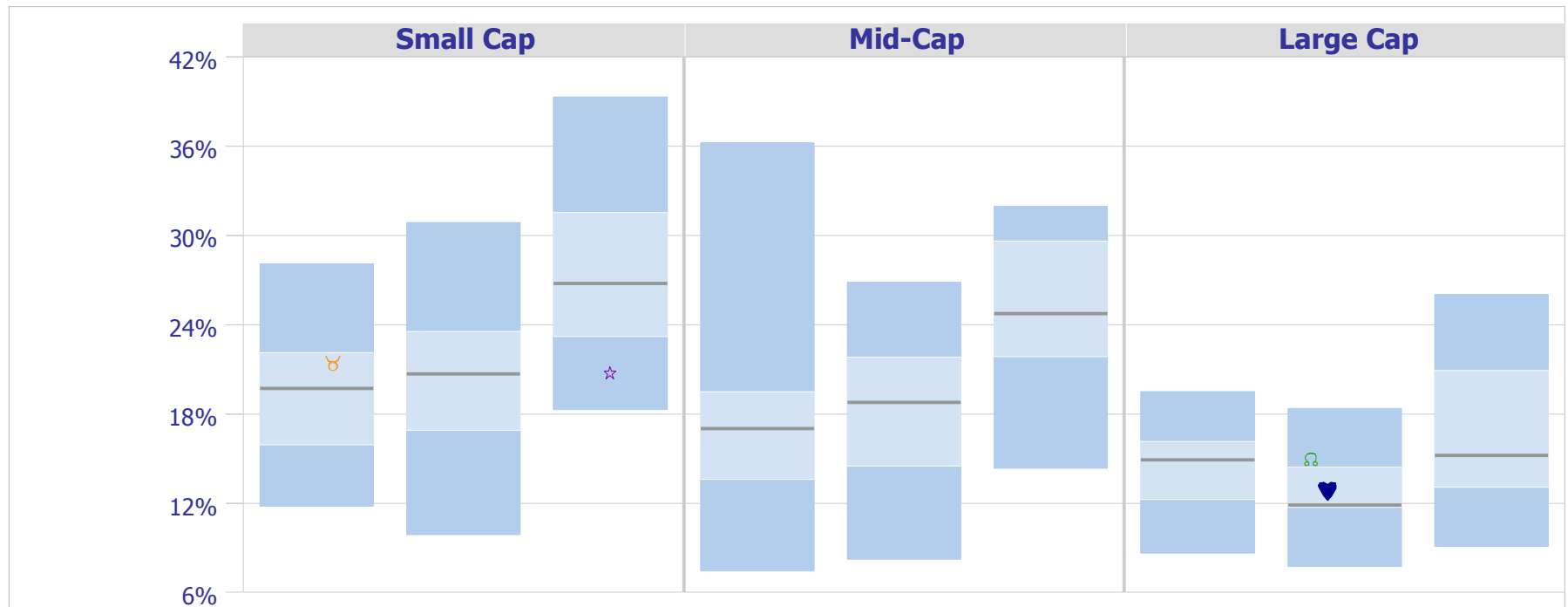
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	8.2	76							
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

VERMONT STATE TEACHERS

Year Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



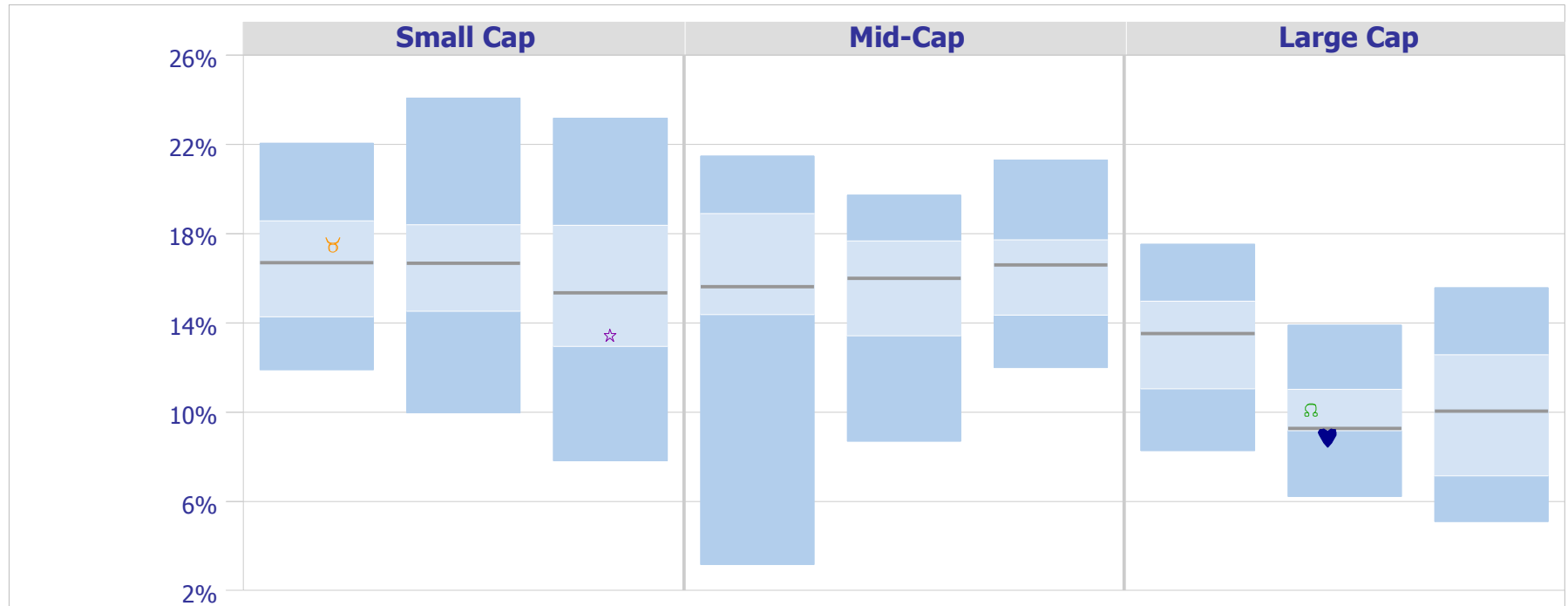
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.0	20	
LARGE CAP EQ							12.8	36	
SMALL CAP EQ			20.8	90					
WELLINGTON	21.4	27							
Median	19.7	20.7	26.8	17.0	18.8	24.8	14.9	11.9	15.2

VERMONT STATE TEACHERS

Two Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



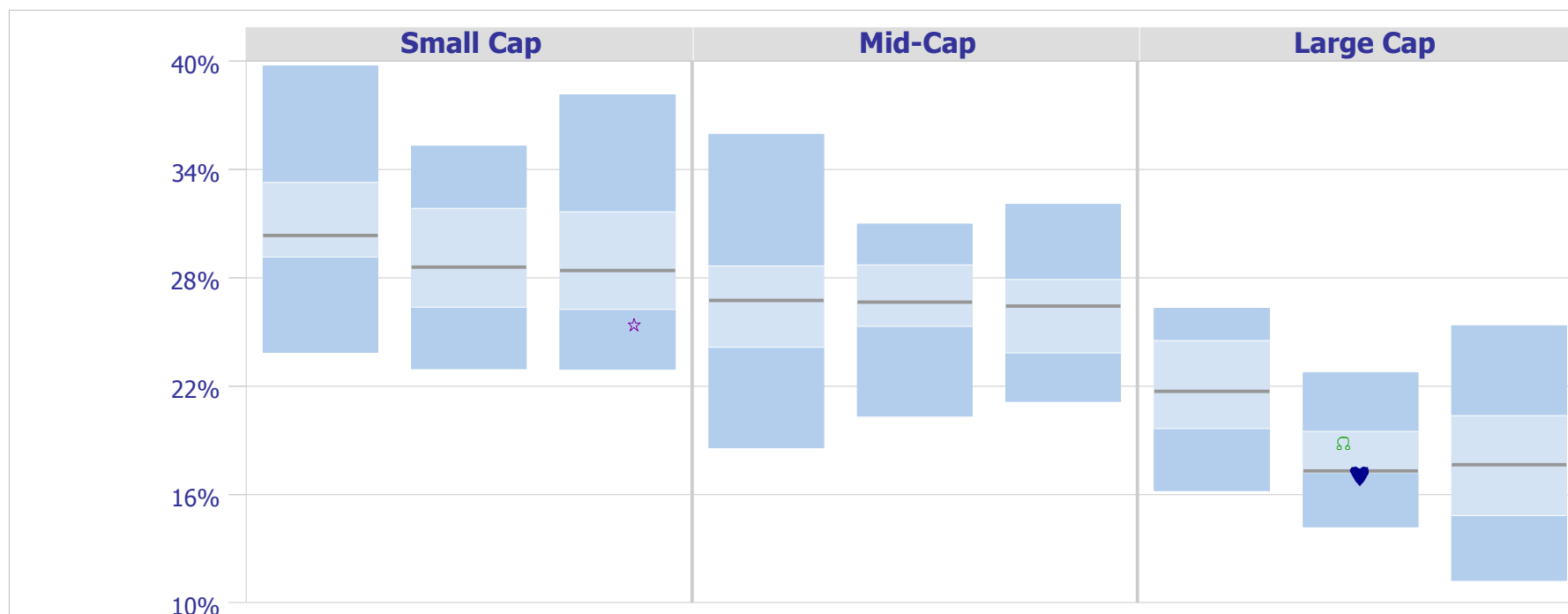
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.1	38	
LARGE CAP EQ							8.9	83	
SMALL CAP EQ			13.4	71					
WELLINGTON	17.5	40							
Median	16.7	16.7	15.3	15.6	16.0	16.6	13.5	9.3	10.1

VERMONT STATE TEACHERS

Three Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



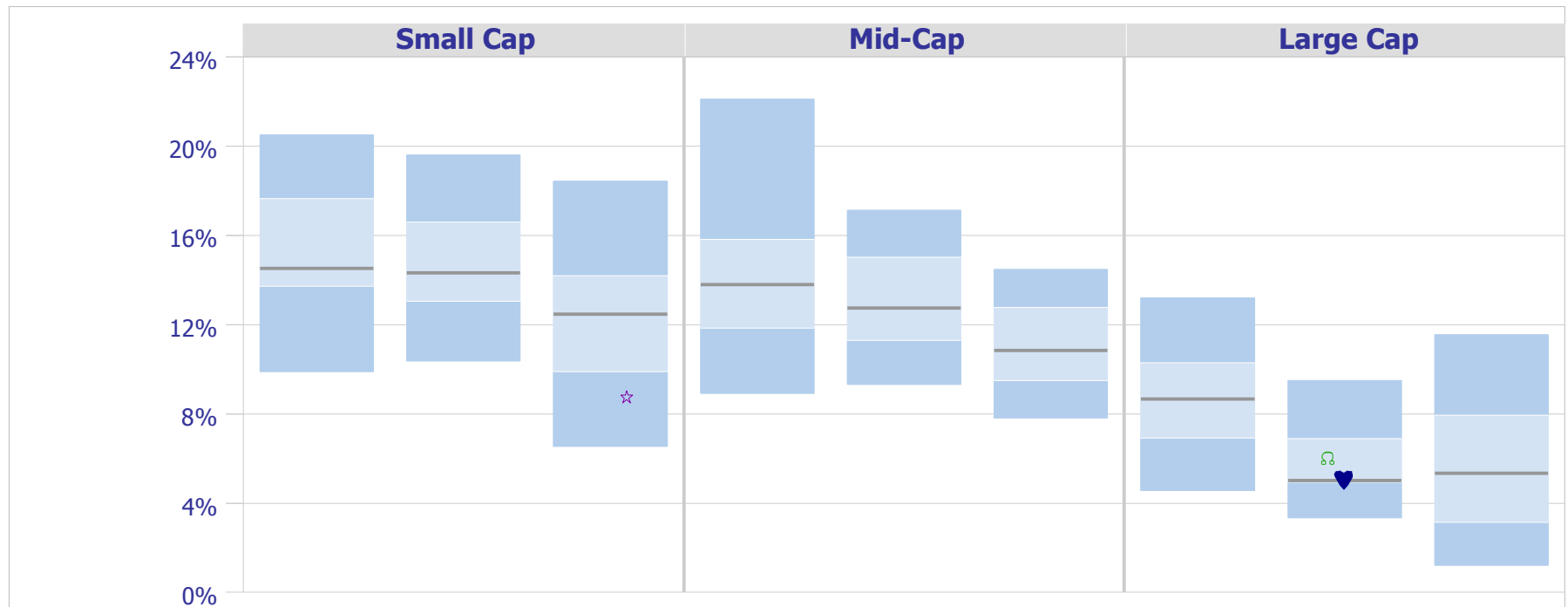
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							18.8	34	
LARGE CAP EQ							17.1	82	
SMALL CAP EQ			25.4	82					
Median	30.3	28.6	28.4	26.8	26.7	26.4	21.7	17.3	17.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



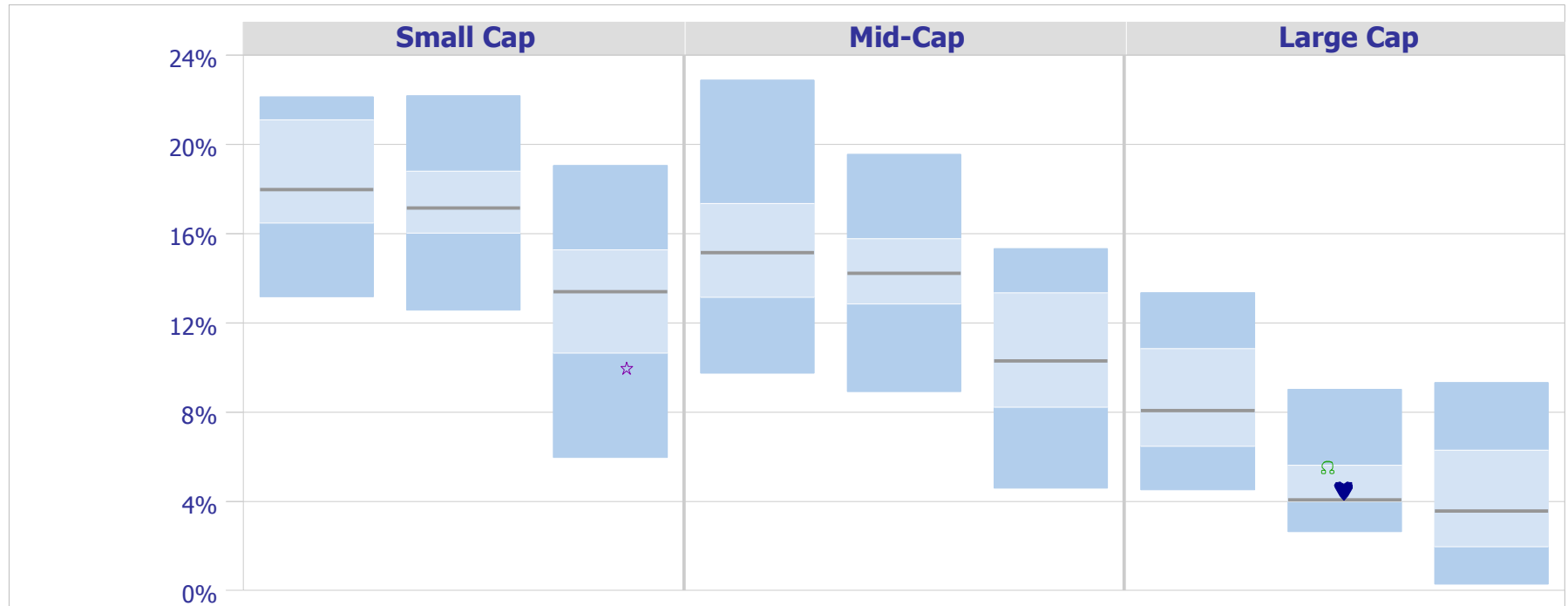
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.0	34	
LARGE CAP EQ							5.0	46	
SMALL CAP EQ			8.8	85					
Median	14.5	14.3	12.5	13.8	12.7	10.8	8.7	5.0	5.3

VERMONT STATE TEACHERS

Five Years Ending March 31, 2006

Equity Manager Style Analysis

Total Returns



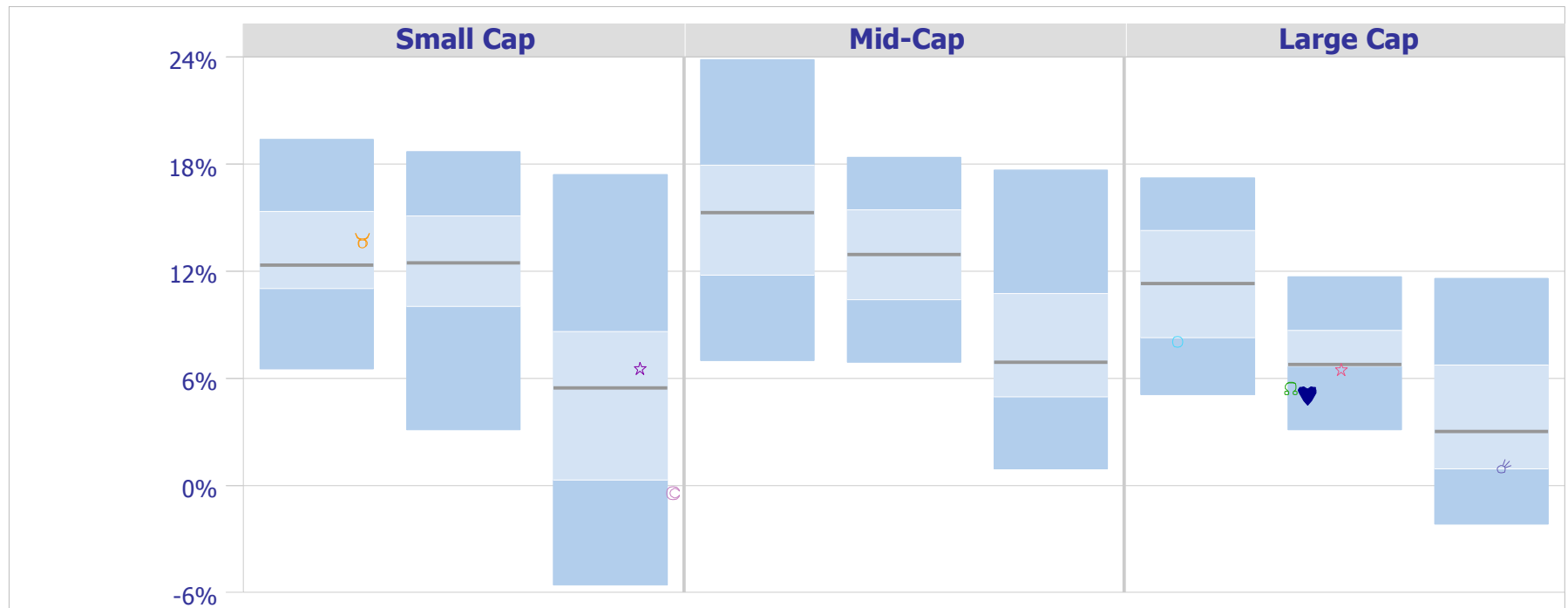
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							5.5	25	
LARGE CAP EQ							4.5	40	
SMALL CAP EQ			10.0	77					
Median	18.0	17.1	13.4	15.1	14.2	10.3	8.1	4.1	3.6

VERMONT STATE TEACHERS

Year Ending March 2005

Equity Manager Style Analysis

Total Returns



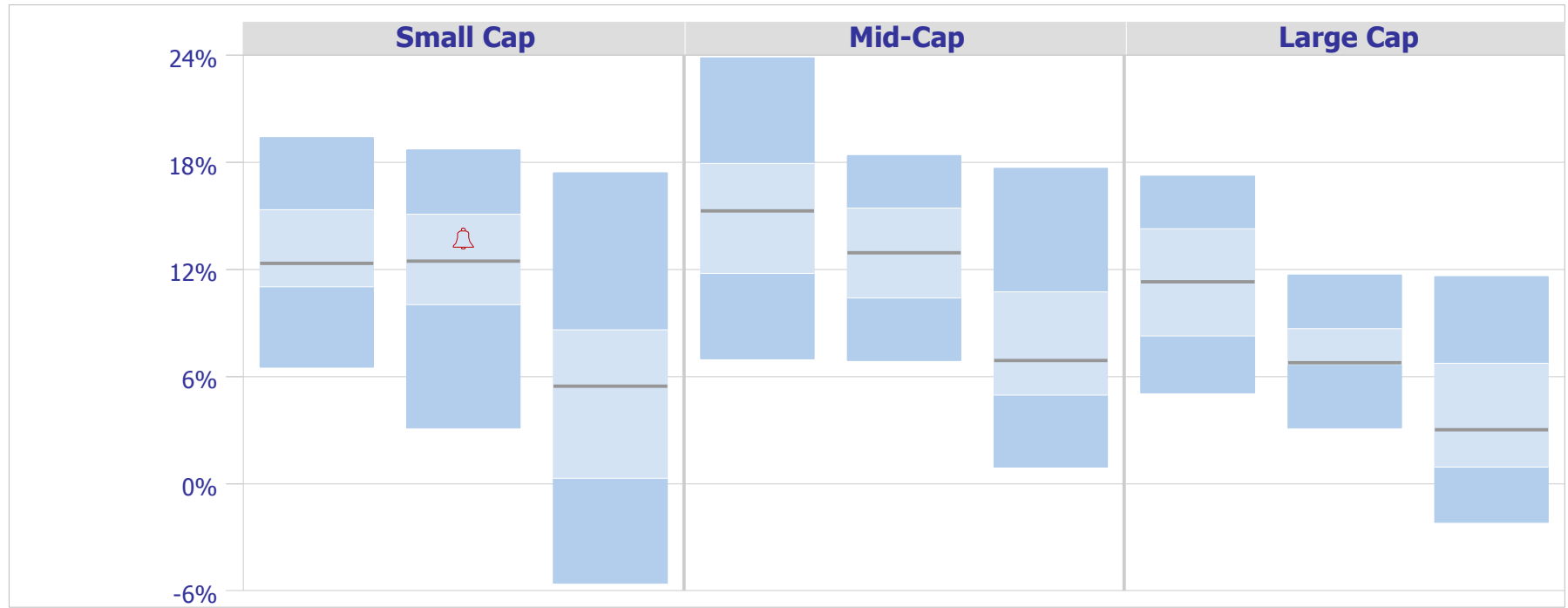
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							5.4	88	
LARGE CAP EQ							5.0	89	
DELAWARE							8.0	77	
SSgA							6.5	80	
FIDELITY									1.1 73
SMALL CAP EQ			6.6	40					
WELLINGTON	13.7	36							
J&W SELIGMAN			-0.4	77					
Median	12.3	12.5	5.5	15.3	12.9	6.9	11.3	6.8	3.0

VERMONT STATE TEACHERS

Year Ending March 2005

Equity Manager Style Analysis

Total Returns



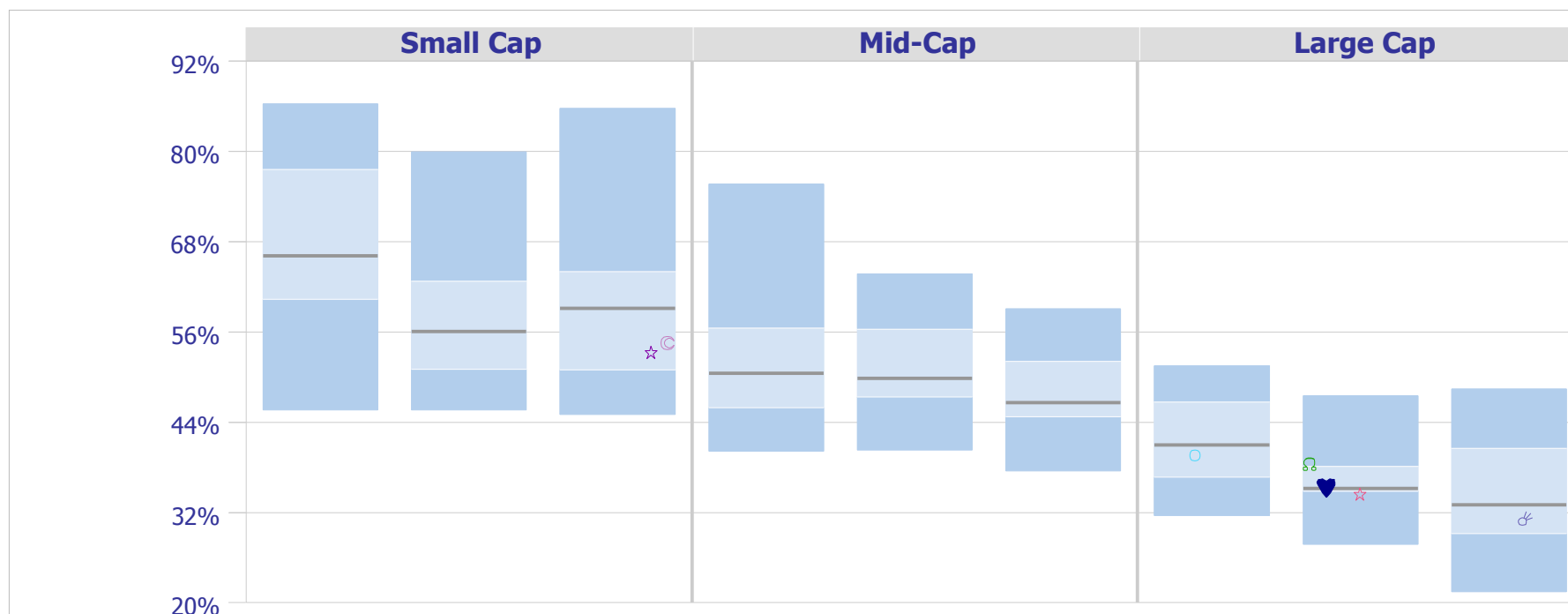
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON		13.7	39						
Median	12.3	12.5	5.5	15.3	12.9	6.9	11.3	6.8	3.0

VERMONT STATE TEACHERS

Year Ending March 2004

Equity Manager Style Analysis

Total Returns



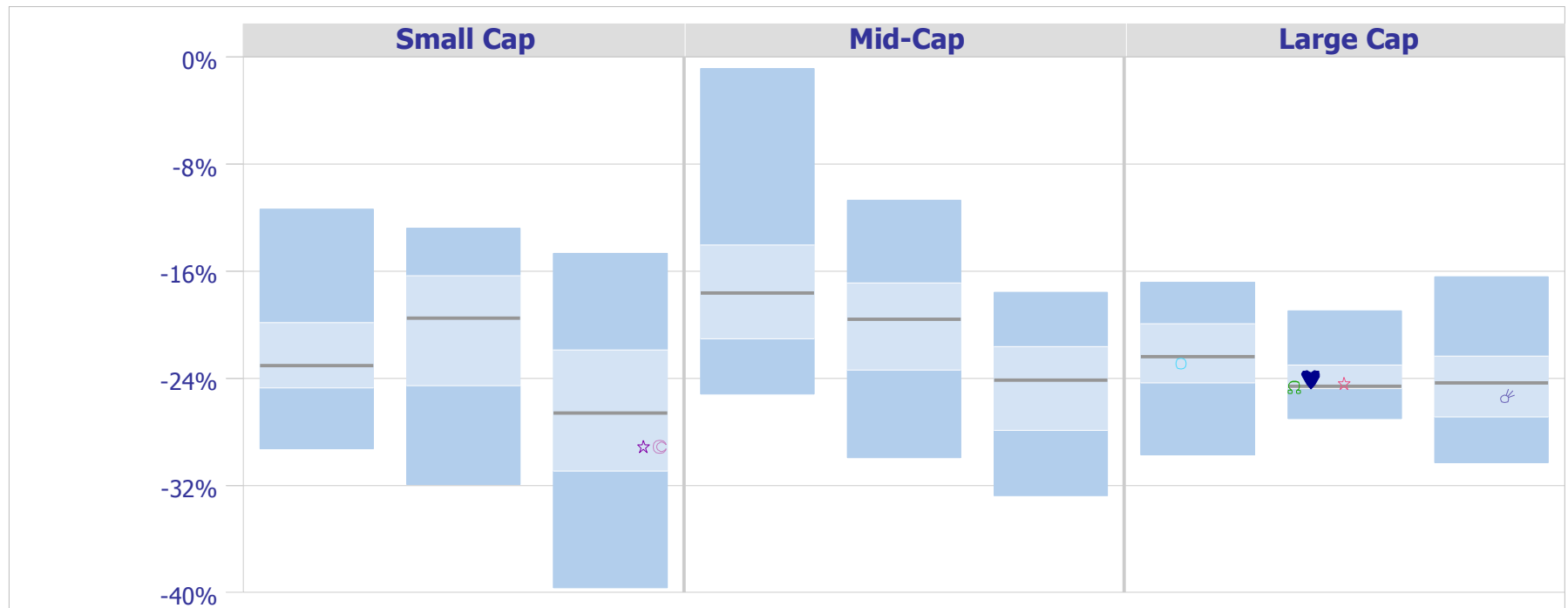
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							38.4	23	
LARGE CAP EQ							35.3	42	
DELAWARE							39.6	56	
SSGA							34.4	77	
FIDELITY									31.2 60
SMALL CAP EQ			53.3 65						
J&W SELIGMAN			54.5 61						
Median	66.1	56.1	59.1	50.5	49.8	46.6	41.0	35.2	33.0

VERMONT STATE TEACHERS

Year Ending March 2003

Equity Manager Style Analysis

Total Returns



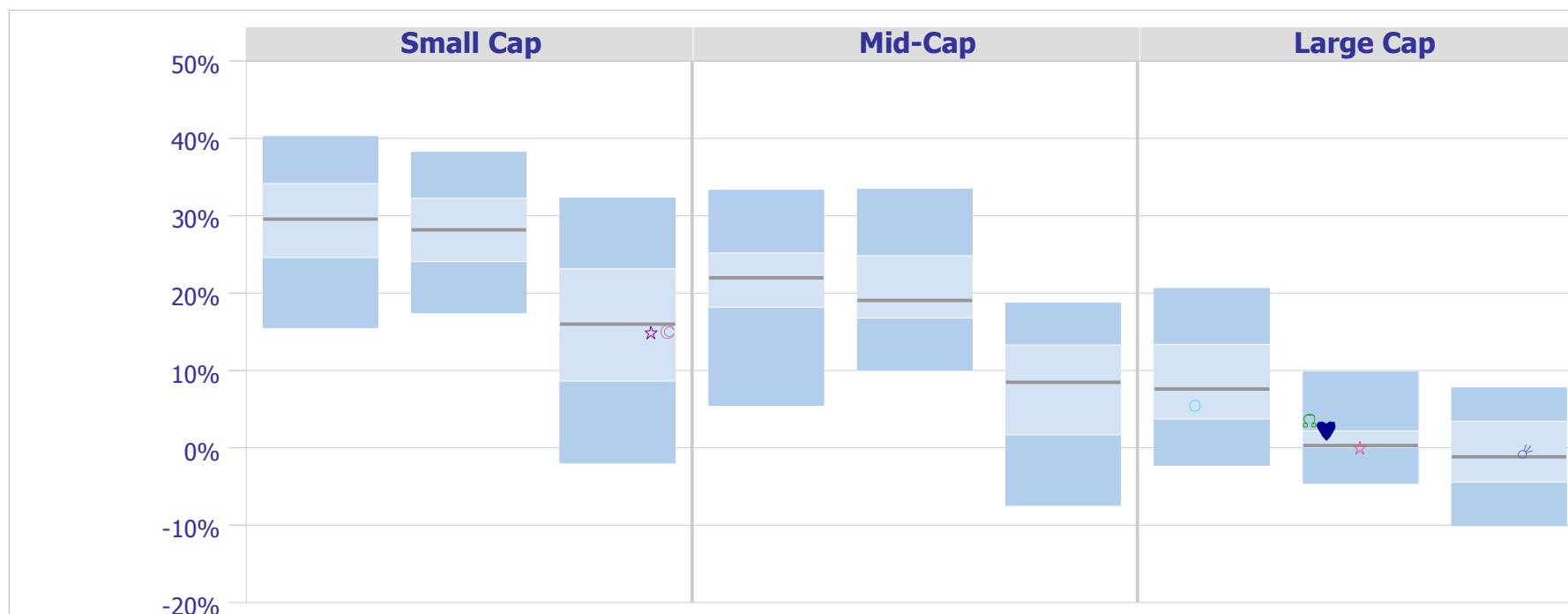
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-24.7	64	
LARGE CAP EQ							-24.1	36	
DELAWARE							-22.9	57	
SSgA							-24.4	43	
FIDELITY									-25.3 59
SMALL CAP EQ			-29.1 66						
J&W SELIGMAN			-29.1 66						
Median	-23.1	-19.5	-26.6	-17.7	-19.6	-24.1	-22.4	-24.6	-24.3

VERMONT STATE TEACHERS

Year Ending March 2002

Equity Manager Style Analysis

Total Returns



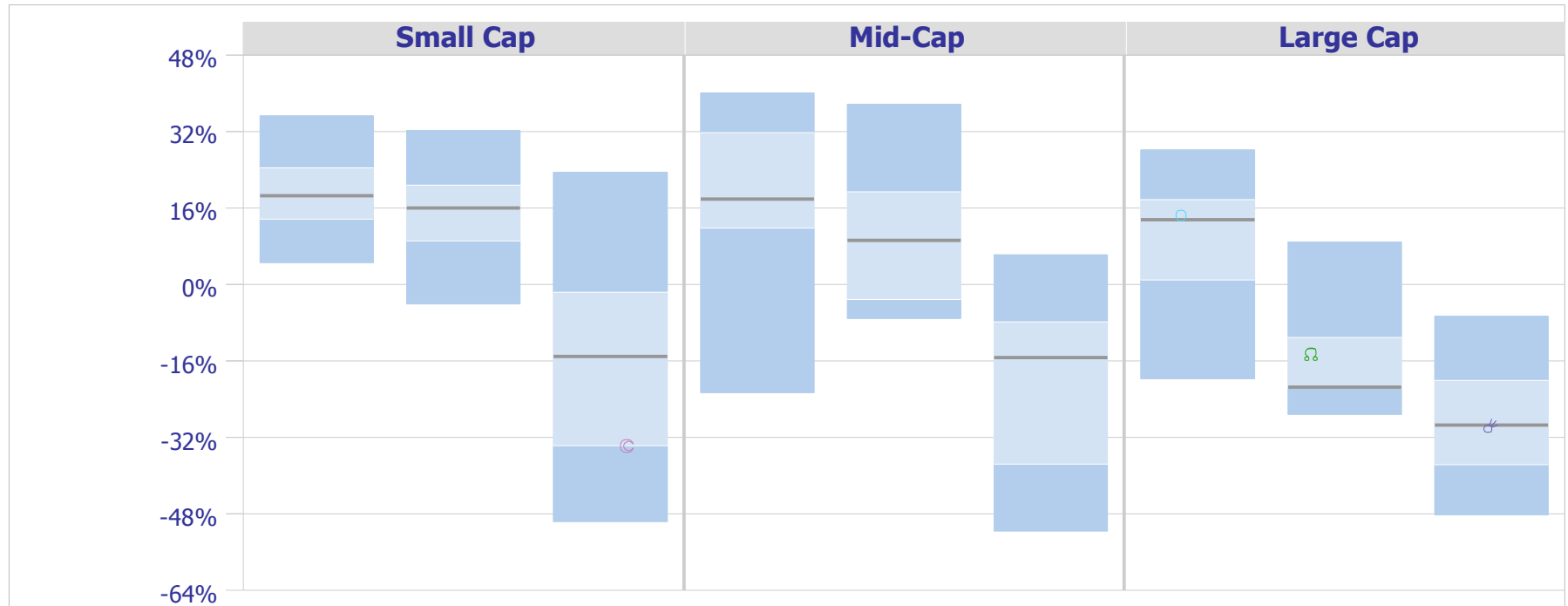
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.6	19	
LARGE CAP EQ							2.3	24	
DELAWARE							5.5	60	
SSgA							0.1	76	
FIDELITY									-0.4 46
SMALL CAP EQ			14.9 54						
J&W SELIGMAN			15.0 53						
Median	29.5	28.2	16.0	22.0	19.1	8.5	7.6	0.3	-1.1

VERMONT STATE TEACHERS

Year Ending March 2001

Equity Manager Style Analysis

Total Returns



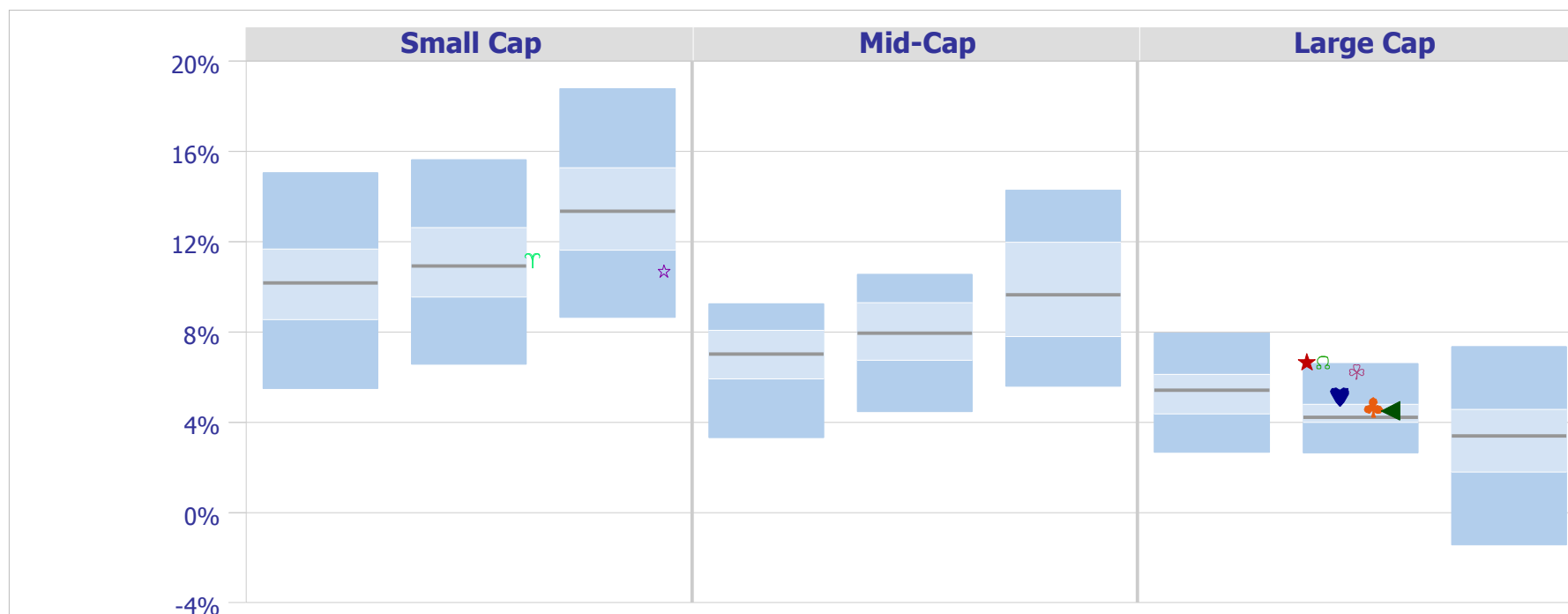
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-14.5	28	
DELAWARE							14.5	43	
FIDELITY									-29.6
J&W SELIGMAN			-33.8			74			
Median	18.6	16.0	-15.0	17.9	9.2	-15.3	13.5	-21.4	-29.3

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



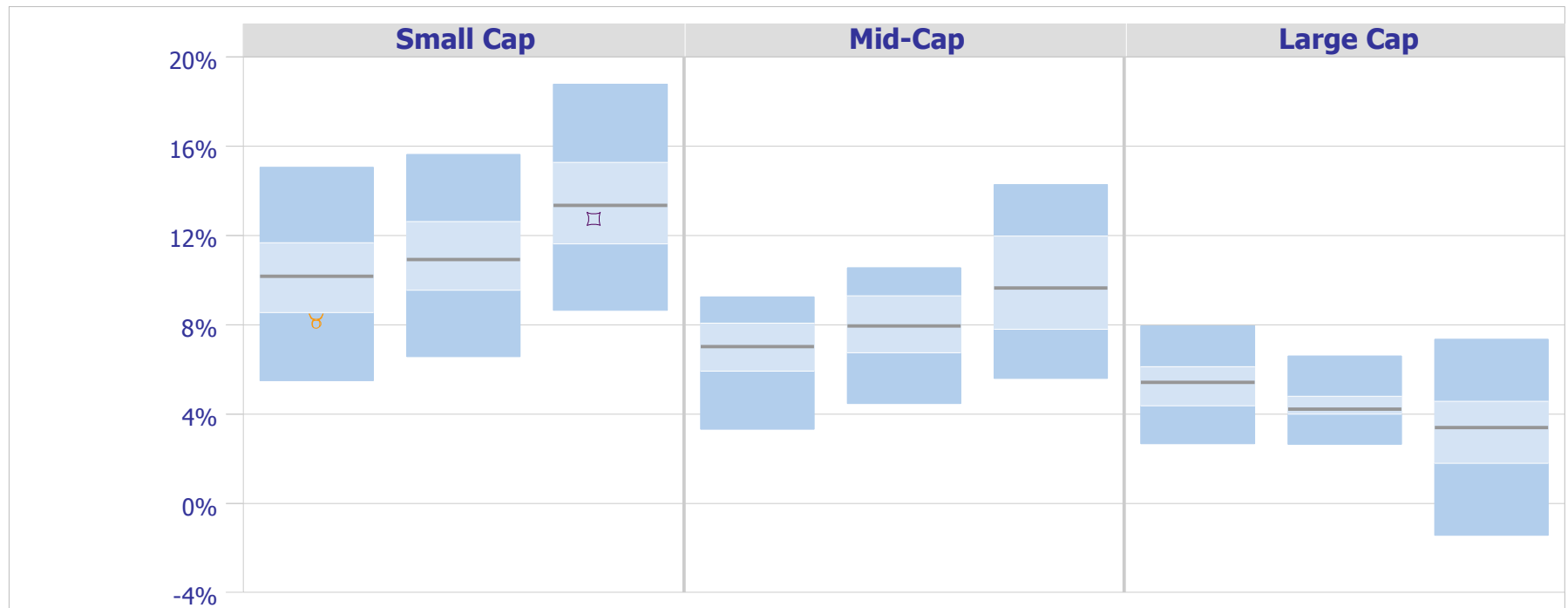
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							6.7	4	
Ω EQTY COMPOSITE							6.7	4	
♥ LARGE CAP EQ							5.1	20	
✿ SSGA EQ WEIGHT							6.2	10	
♣ T. ROWE							4.7	27	
◀ PIMCO							4.5	29	
☆ SMALL CAP EQ			10.7			83			
∩ SSGA R-2500		11.2	47						
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



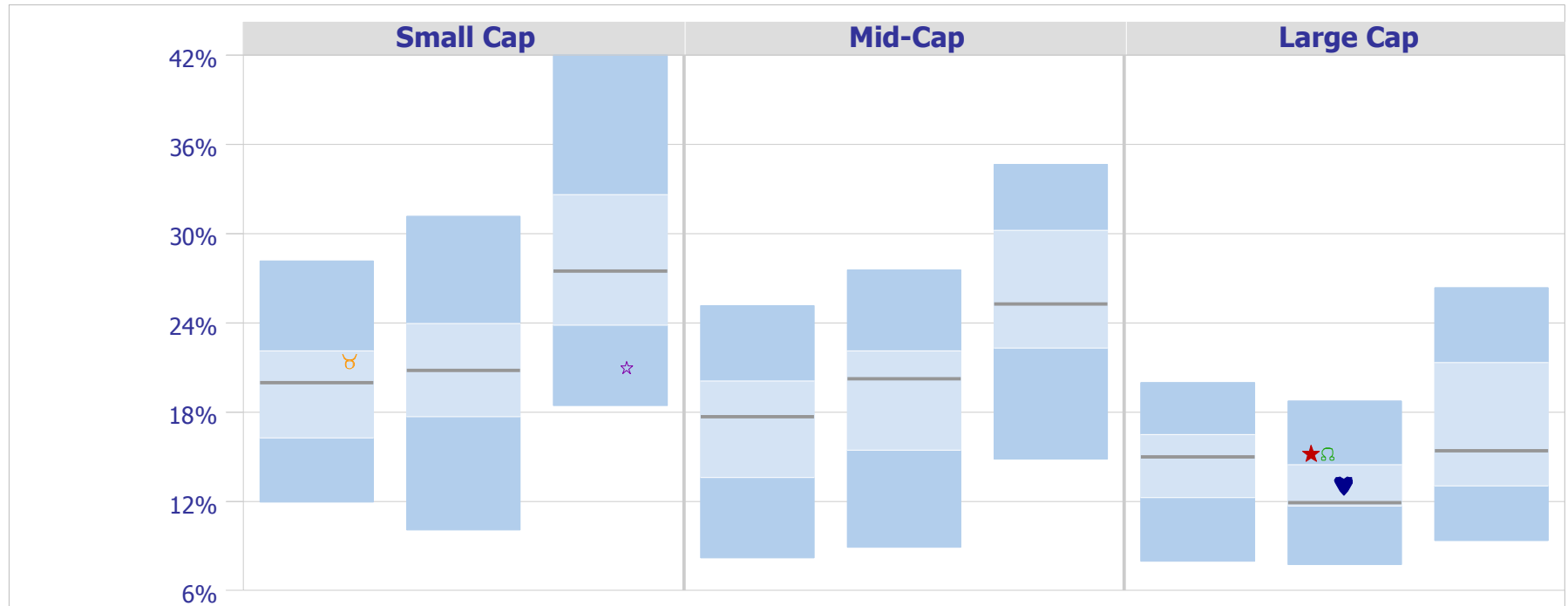
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			12.7						
WELLINGTON	8.2								
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT STATE TEACHERS

Year Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



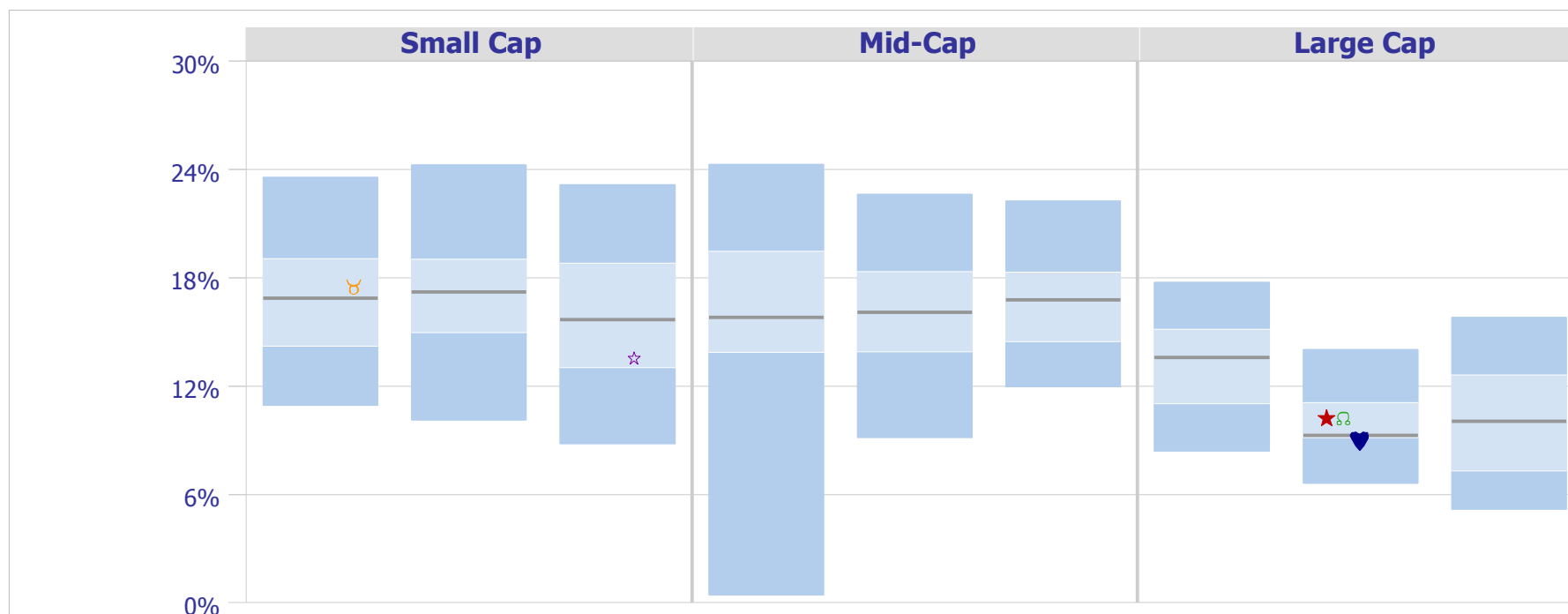
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							15.2	19	
⊕ EQTY COMPOSITE							15.2	19	
♥ LARGE CAP EQ							13.1	34	
☆ SMALL CAP EQ			21.0			89			
⊕ WELLINGTON	21.4	33							
Median	20.0	20.8	27.5	17.7	20.3	25.3	15.0	11.9	15.4

VERMONT STATE TEACHERS

Two Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



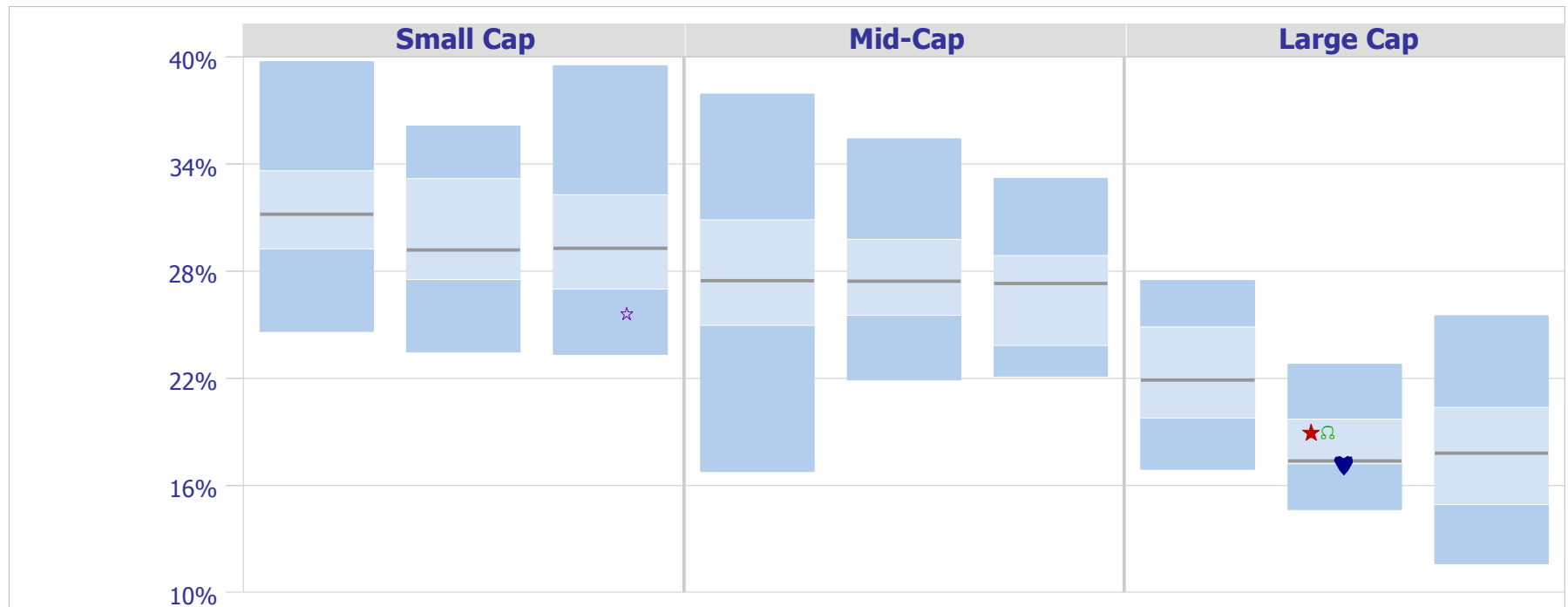
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							10.2	38	
Ω EQTY COMPOSITE							10.2	38	
♥ LARGE CAP EQ							9.0	80	
☆ SMALL CAP EQ			13.6	72					
Ω WELLINGTON	17.5	44							
Median	16.9	17.2	15.7	15.8	16.1	16.8	13.6	9.3	10.0

VERMONT STATE TEACHERS

Three Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



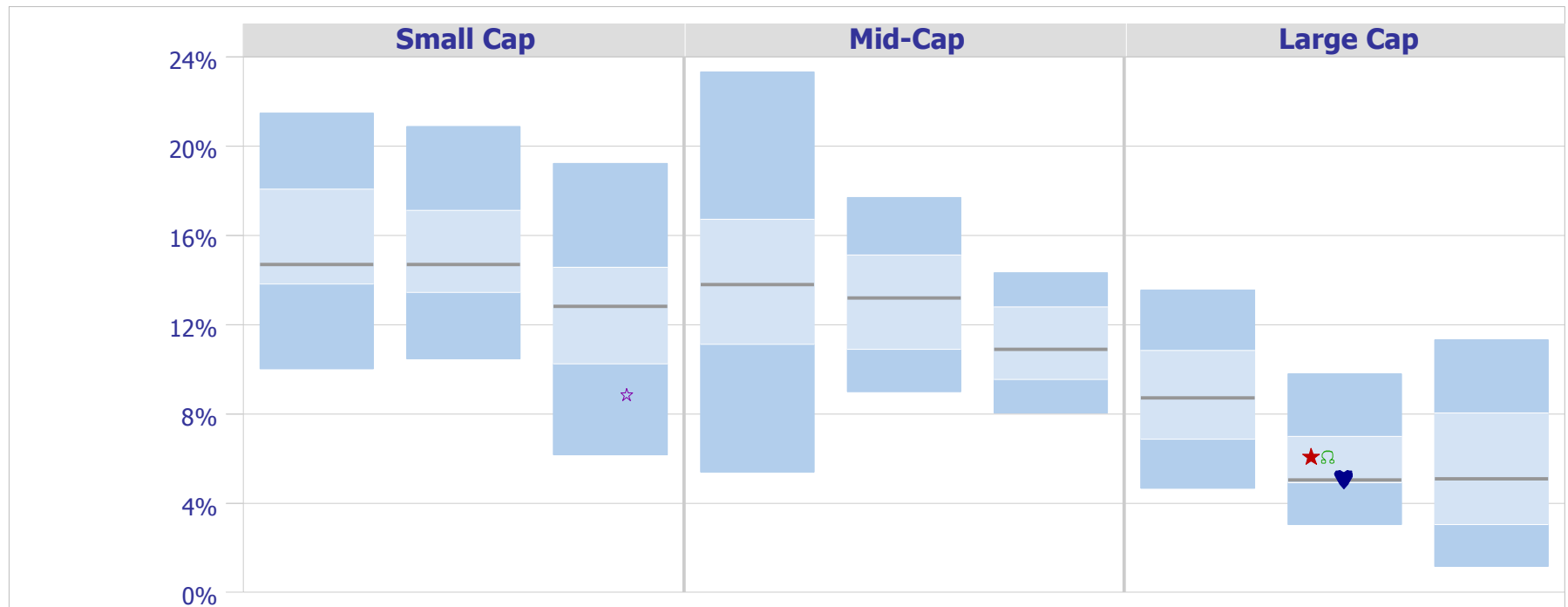
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							19.0	32	
📊 EQTY COMPOSITE							19.0	32	
♥ LARGE CAP EQ							17.1	80	
☆ SMALL CAP EQ			25.6	84					
Median	31.2	29.2	29.3	27.5	27.4	27.3	21.9	17.4	17.8

VERMONT STATE TEACHERS

Four Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



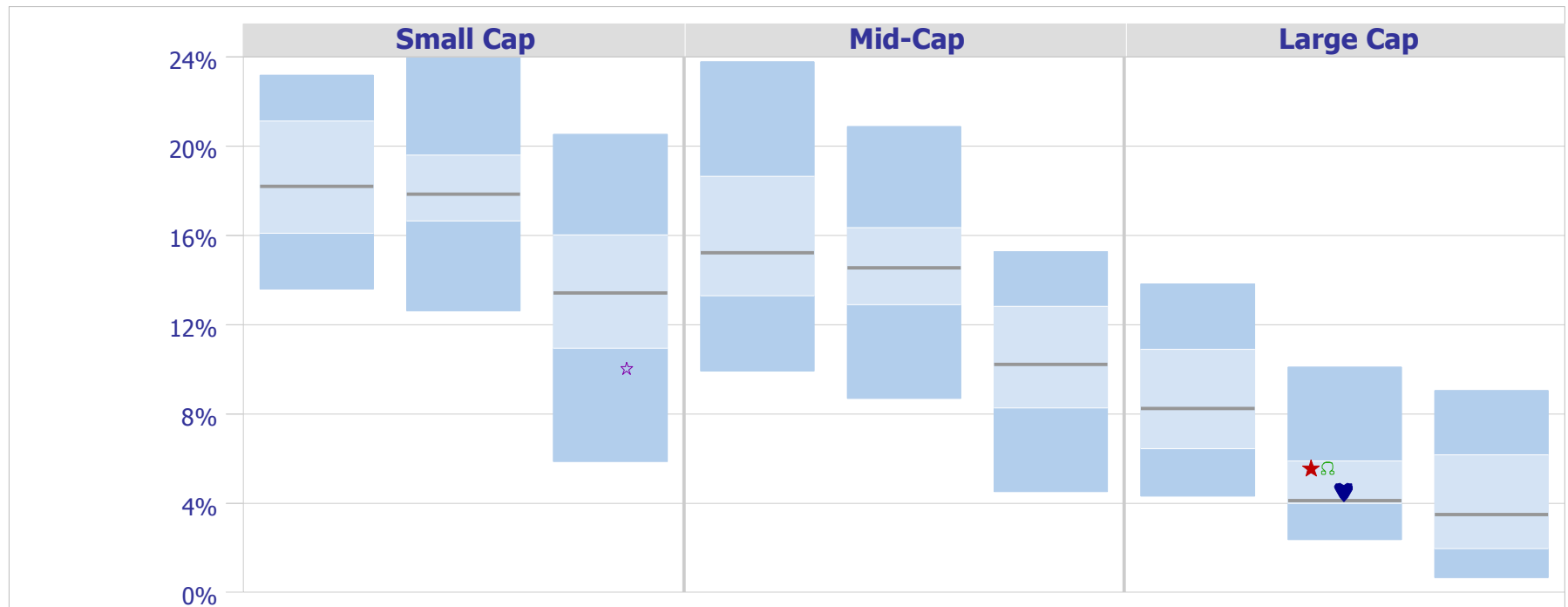
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								6.1	35
⦿ EQTY COMPOSITE								6.1	35
♥ LARGE CAP EQ								5.1	47
☆ SMALL CAP EQ			8.9			85			
Median	14.7	14.7	12.8	13.8	13.2	10.9	8.7	5.0	5.1

VERMONT STATE TEACHERS

Five Years Ending March 31, 2006

Equity Manager Style Analysis

Equity Only Returns



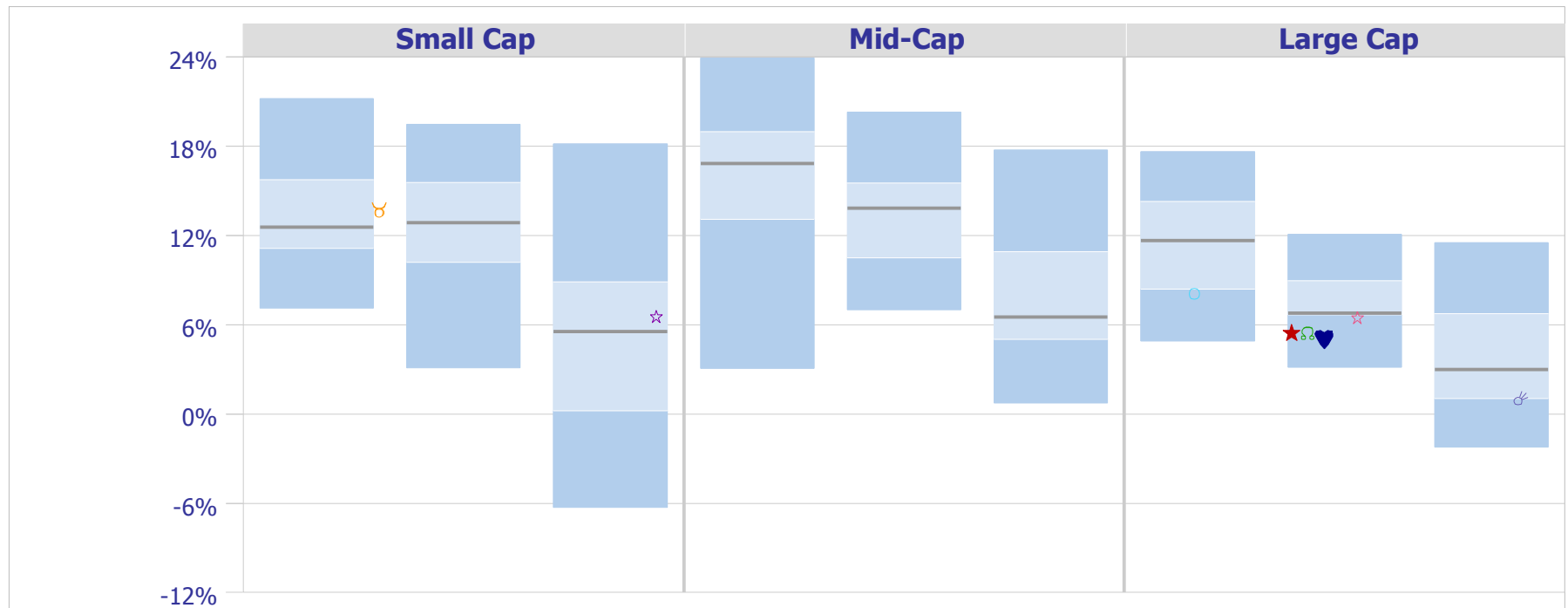
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								5.6	26
⦿ EQTY COMPOSITE								5.6	26
♥ LARGE CAP EQ								4.5	42
☆ SMALL CAP EQ			10.0			79			
Median	18.2	17.9	13.4	15.2	14.6	10.2	8.2	4.1	3.5

VERMONT STATE TEACHERS

Year Ending March 2005

Equity Manager Style Analysis

Equity Only Returns



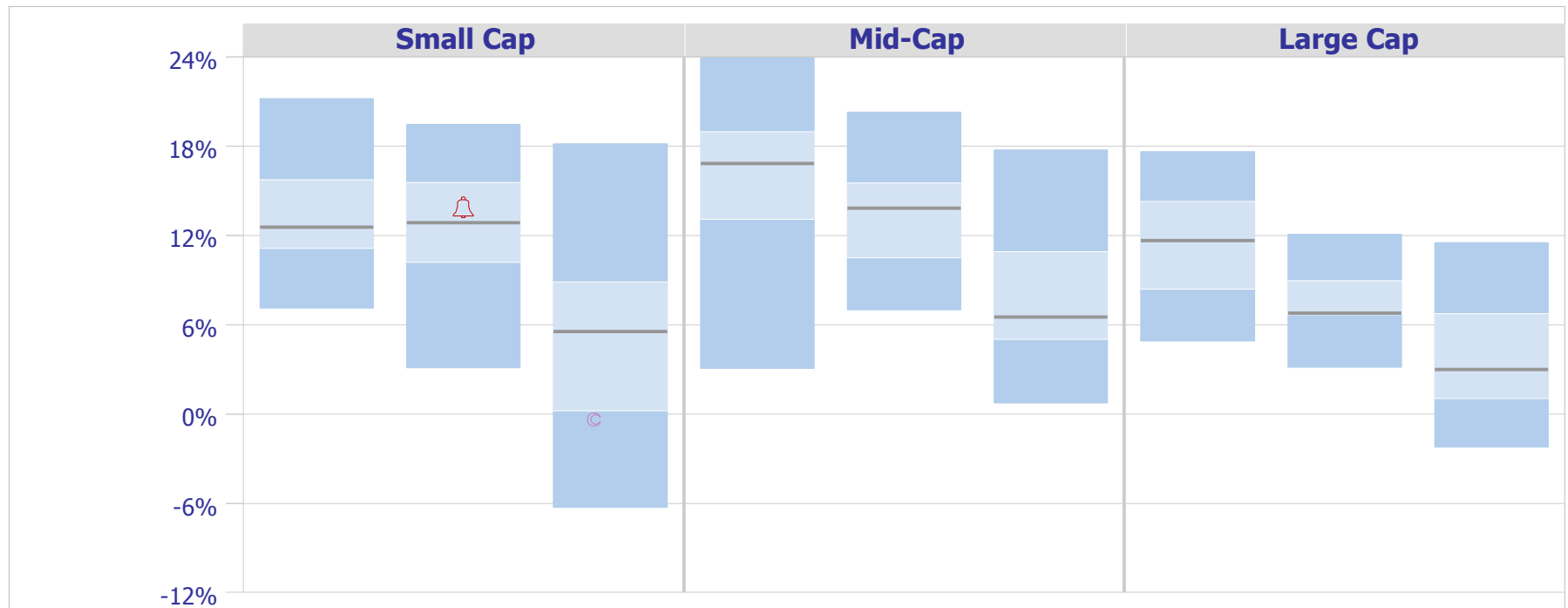
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								5.5	88
👤 EQTY COMPOSITE								5.4	88
♥ LARGE CAP EQ								5.0	89
○ DELAWARE							8.1	78	
☆ SSgA								6.5	79
👤 FIDELITY									1.1 74
☆ SMALL CAP EQ			6.6	40					
👤 WELLINGTON	13.7	38							
Median	12.5	12.9	5.5	16.8	13.8	6.5	11.7	6.8	3.0

VERMONT STATE TEACHERS

Year Ending March 2005

Equity Manager Style Analysis

Equity Only Returns



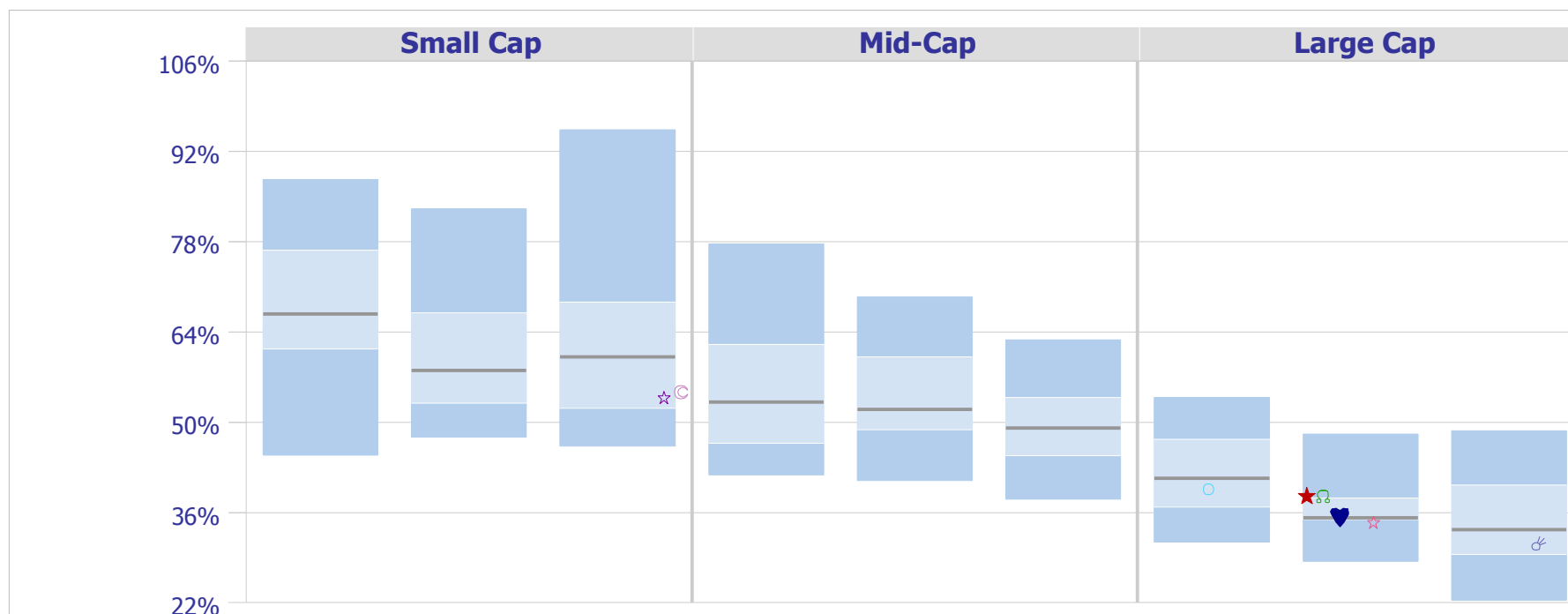
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© J&W SELIGMAN			-0.4 76						
🔔 WELLINGTON		13.9 42							
Median	12.5	12.9	5.5	16.8	13.8	6.5	11.7	6.8	3.0

VERMONT STATE TEACHERS

Year Ending March 2004

Equity Manager Style Analysis

Equity Only Returns



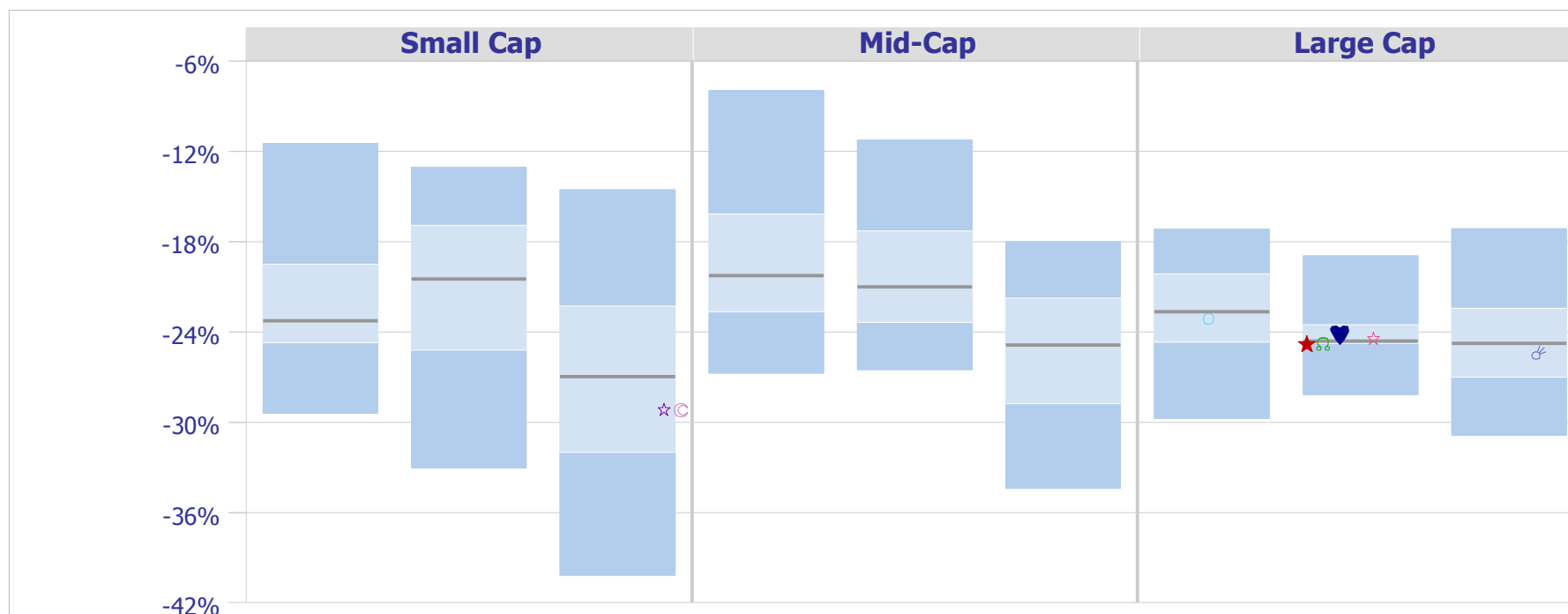
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								38.6	23
⊙ EQTY COMPOSITE								38.6	23
♥ LARGE CAP EQ								35.3	43
○ DELAWARE							39.6	60	
☆ SSgA								34.5	79
♂ FIDELITY									31.2 61
☆ SMALL CAP EQ			53.8 69						
♂ J&W SELIGMAN			54.7 65						
Median	66.7	58.0	60.1	53.1	52.0	49.1	41.3	35.2	33.4

VERMONT STATE TEACHERS

Year Ending March 2003

Equity Manager Style Analysis

Equity Only Returns



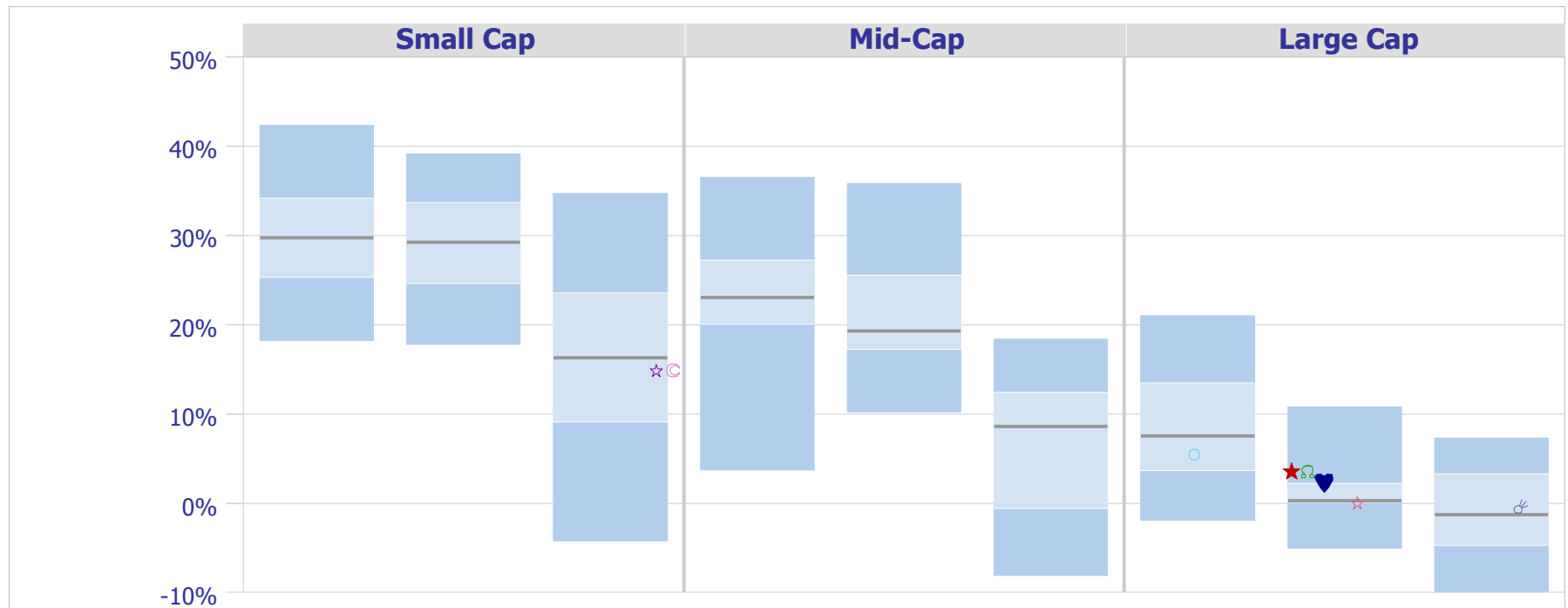
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							-24.8	76	
⊙ EQTY COMPOSITE							-24.8	76	
♥ LARGE CAP EQ							-24.2	36	
○ DELAWARE							-23.1	57	
☆ SSgA							-24.4	41	
⊙ FIDELITY									-25.4 55
☆ SMALL CAP EQ			-29.2 61						
⊙ J&W SELIGMAN			-29.2 61						
Median	-23.3	-20.5	-27.0	-20.3	-21.0	-24.9	-22.7	-24.6	-24.8

VERMONT STATE TEACHERS

Year Ending March 2002

Equity Manager Style Analysis

Equity Only Returns



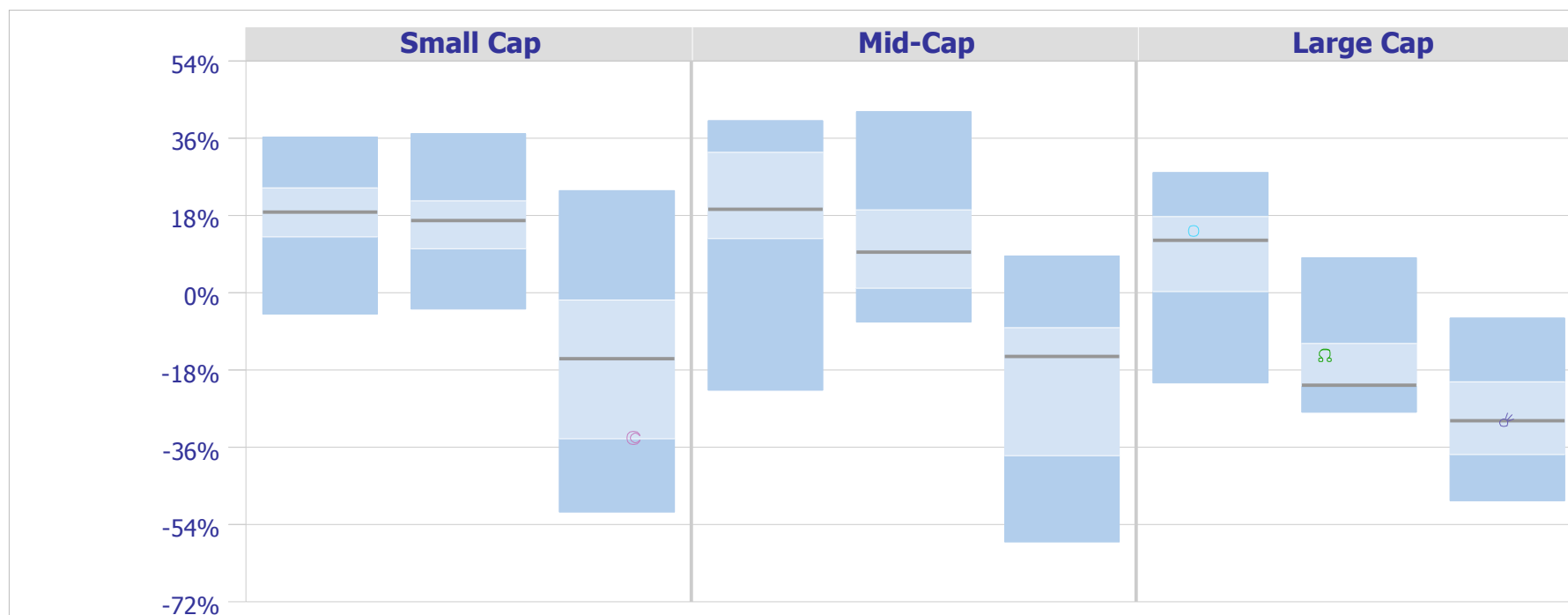
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								3.6	20
⊙ EQTY COMPOSITE								3.6	20
♥ LARGE CAP EQ								2.3	24
○ DELAWARE							5.5	61	
☆ SSgA								0.1	75
⊙ FIDELITY									-0.3 43
☆ SMALL CAP EQ			14.8			56			
⊙ J&W SELIGMAN			14.9			56			
Median	29.7	29.2	16.3	23.1	19.3	8.6	7.5	0.3	-1.3

VERMONT STATE TEACHERS

Year Ending March 2001

Equity Manager Style Analysis

Equity Only Returns



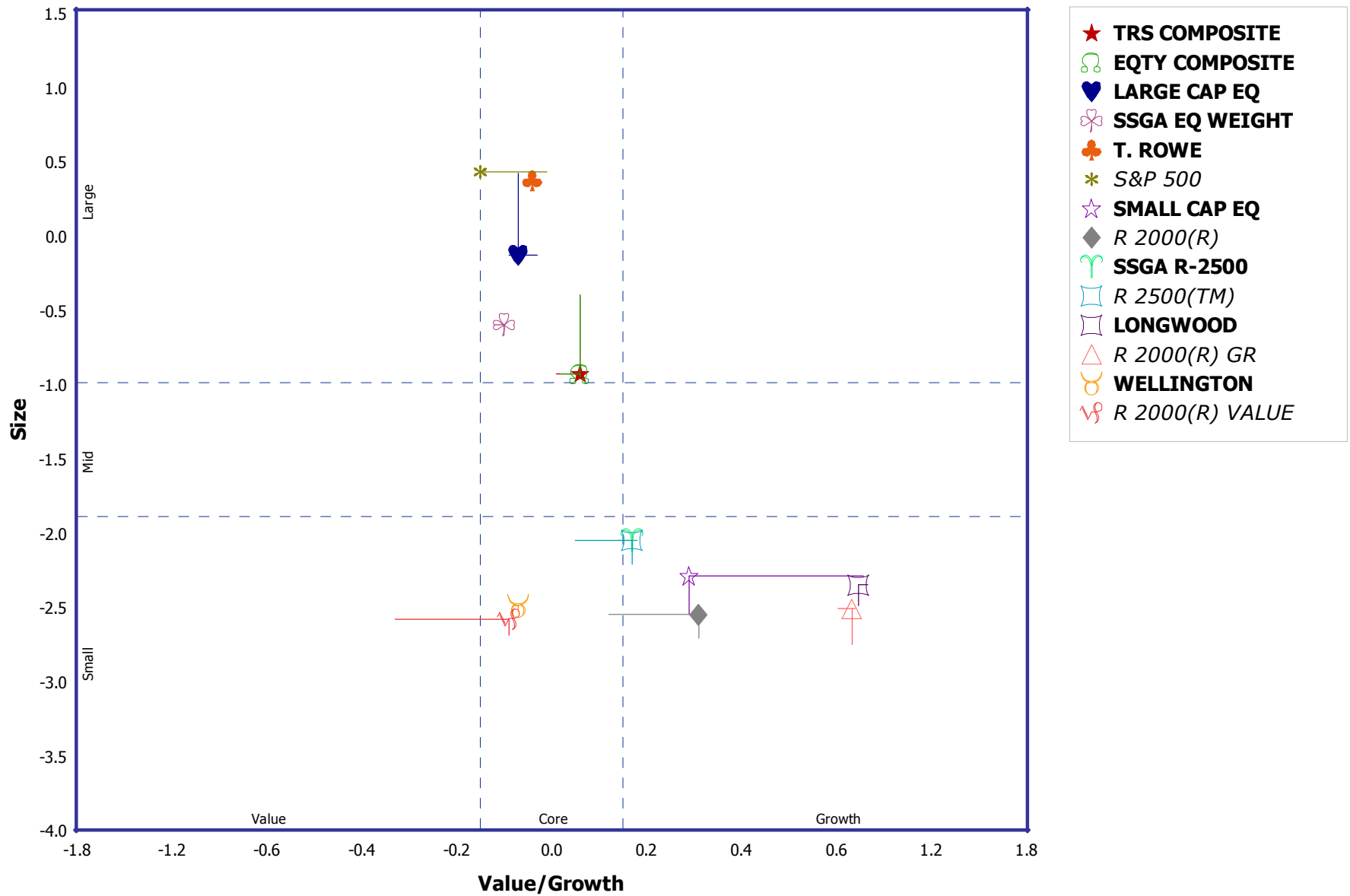
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-14.5	28	
DELAWARE							14.5	41	
FIDELITY									-29.6 49
J&W SELIGMAN			-33.8 73						
Median	18.8	16.9	-15.3	19.5	9.5	-14.8	12.2	-21.5	-29.8

VERMONT STATE TEACHERS

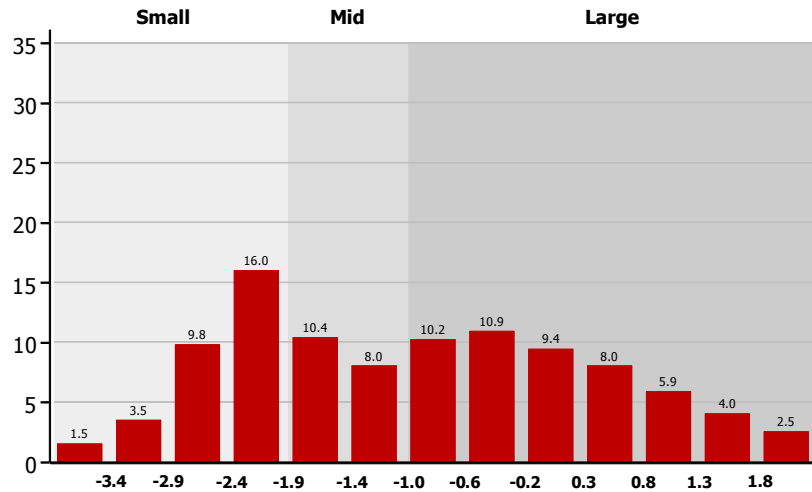
As of March 31, 2006

Equity Style Analysis

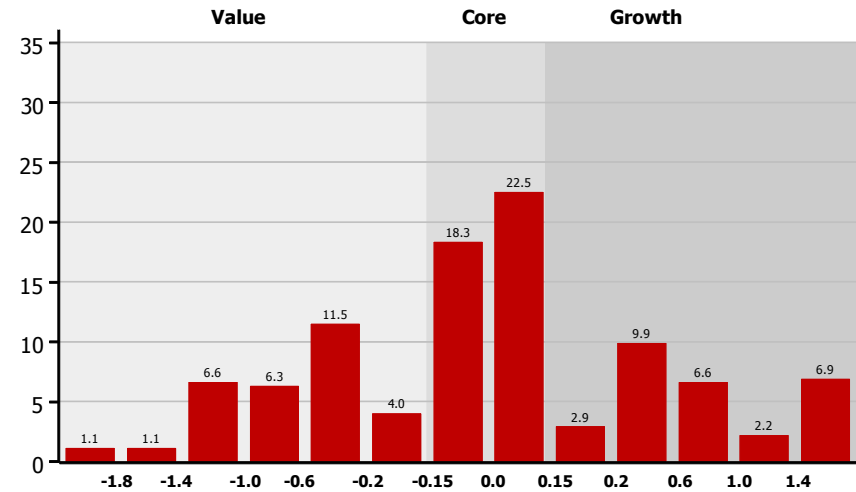
2 Year Style Drift



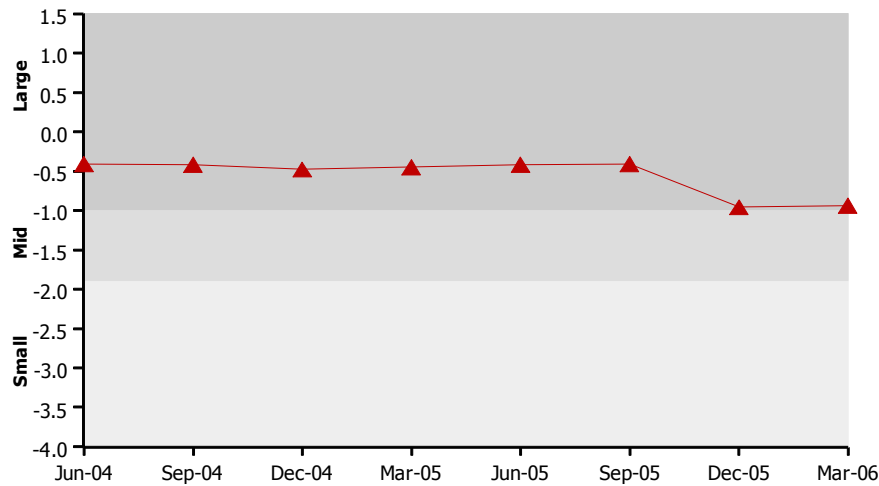
Current Size Distribution



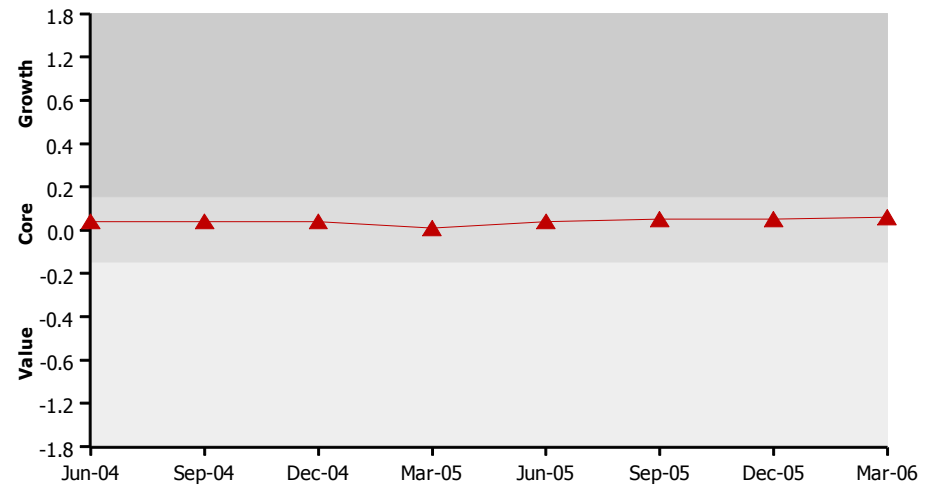
Current Value/Growth Distribution



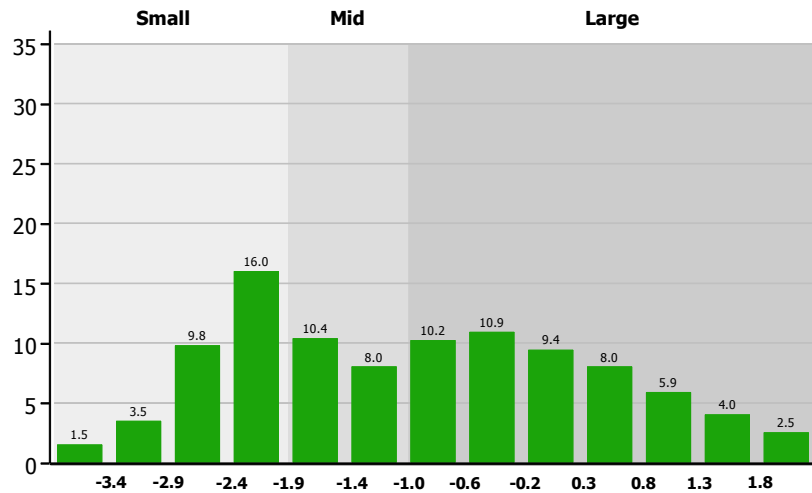
Size History



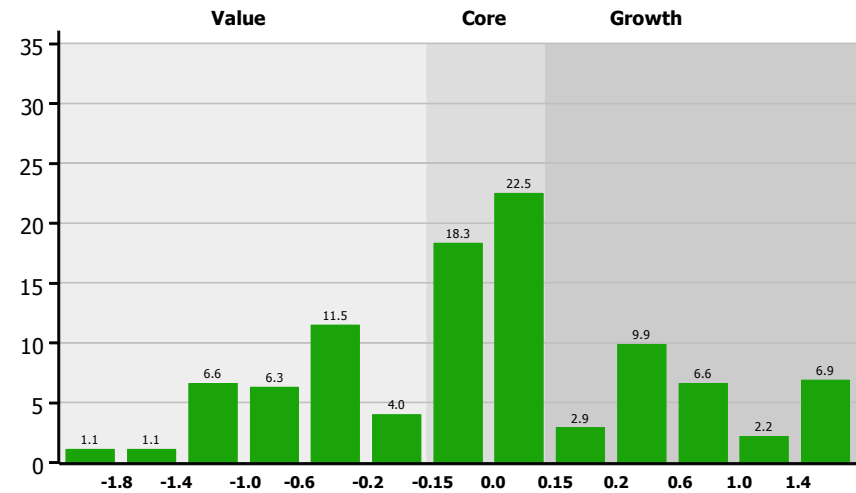
Value/Growth History



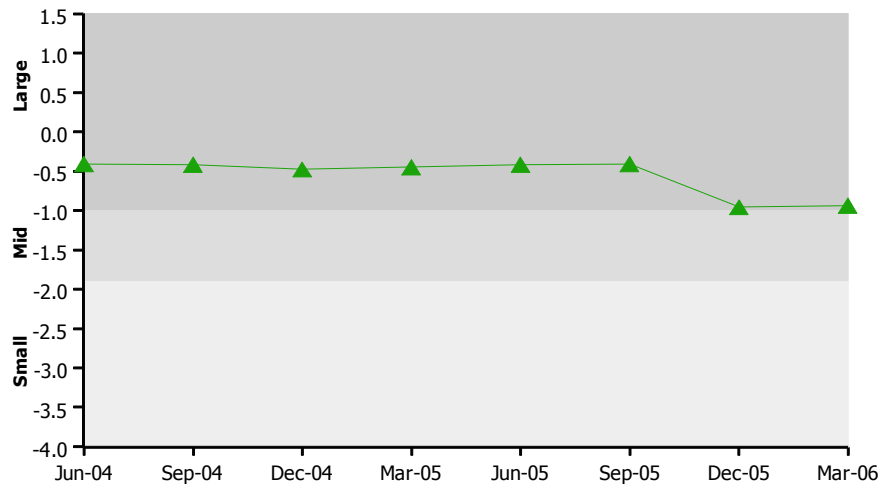
Current Size Distribution



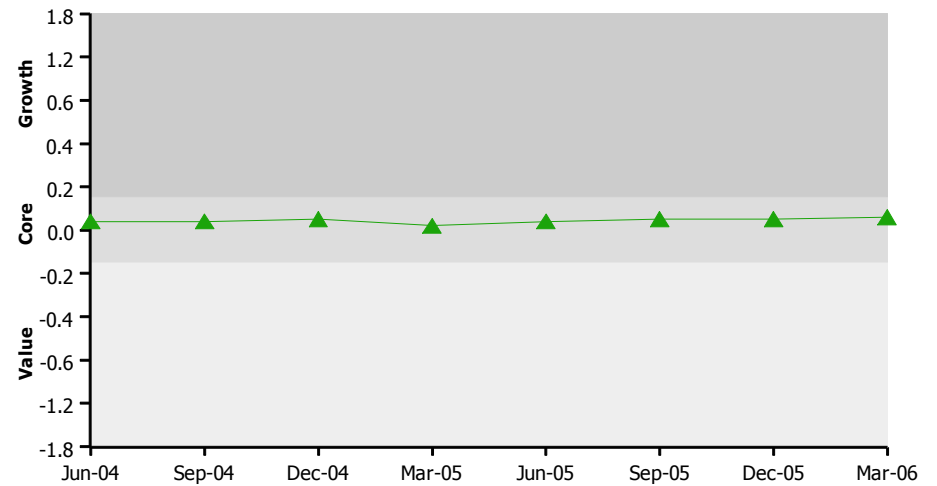
Current Value/Growth Distribution



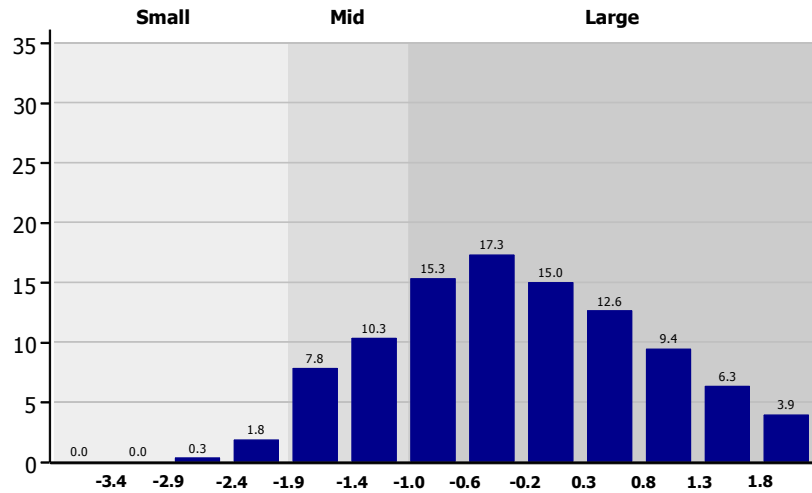
Size History



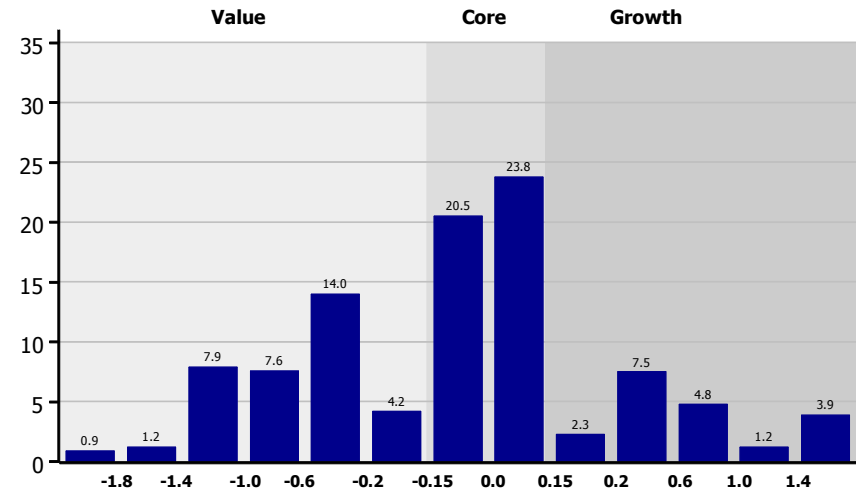
Value/Growth History



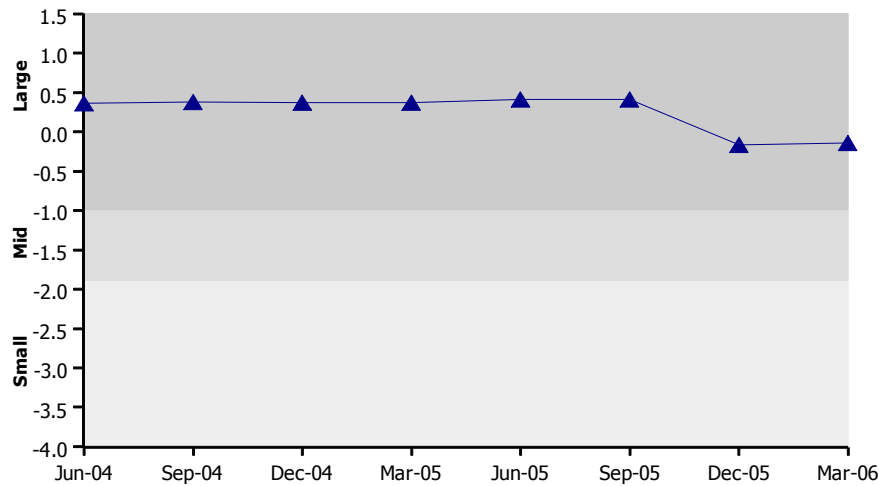
Current Size Distribution



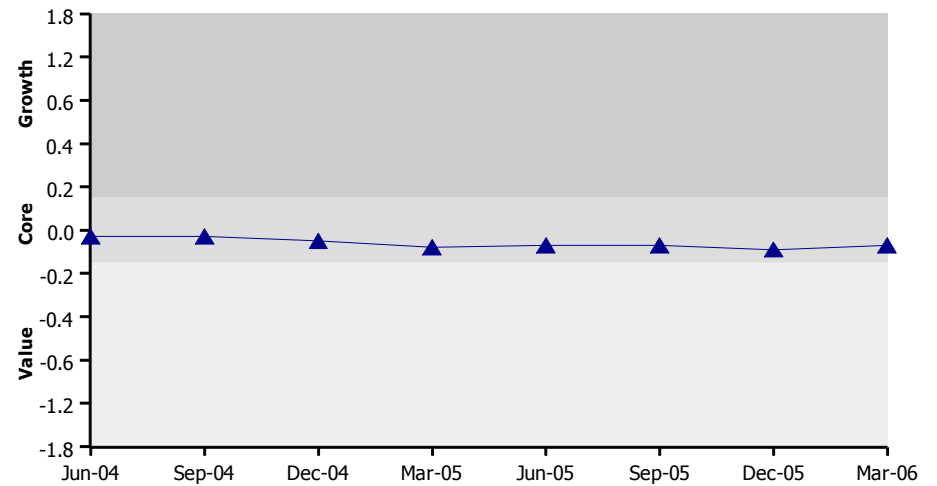
Current Value/Growth Distribution



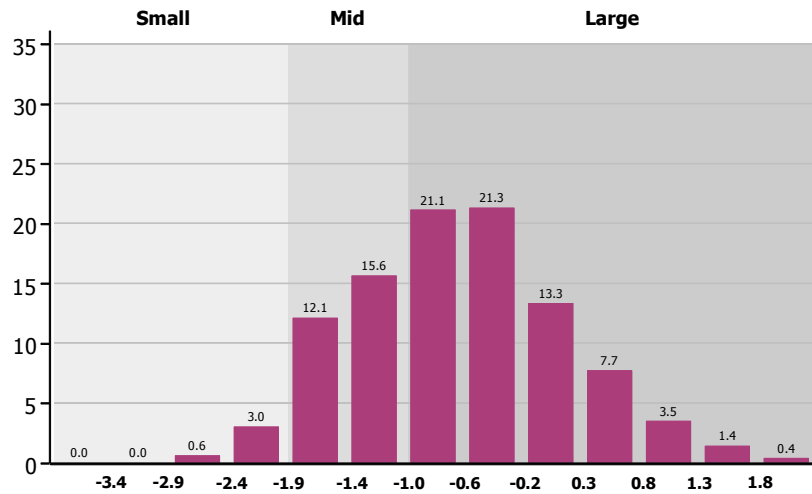
Size History



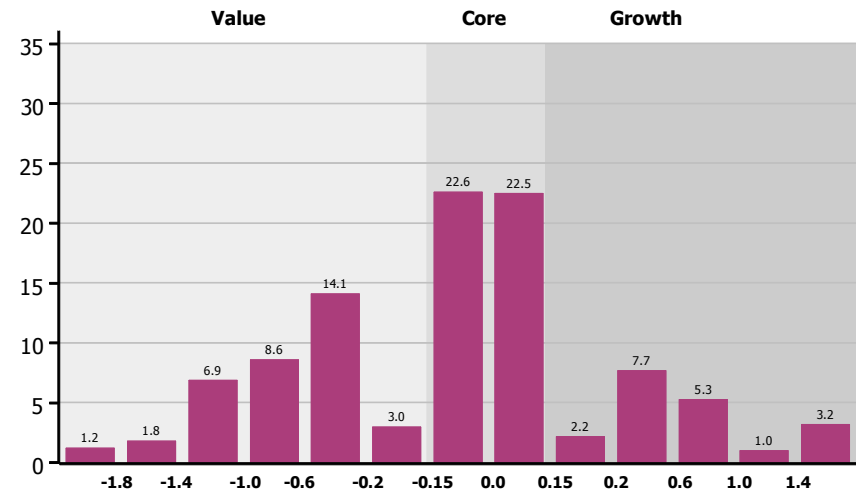
Value/Growth History



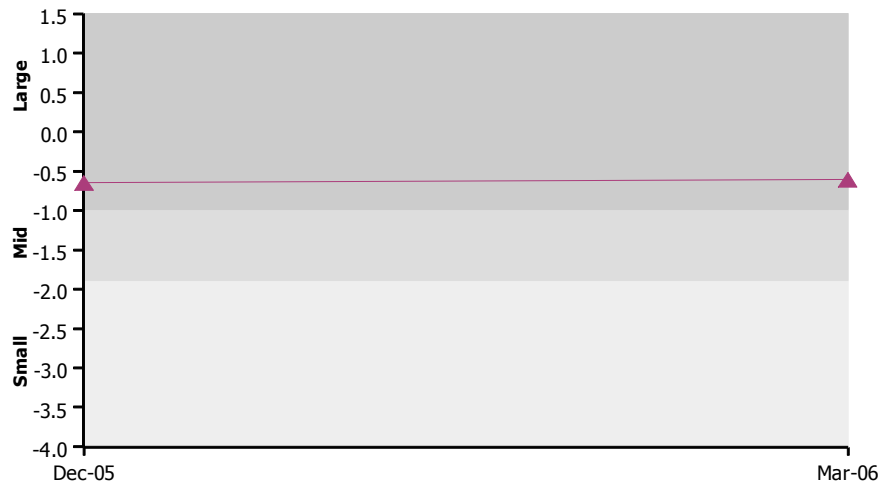
Current Size Distribution



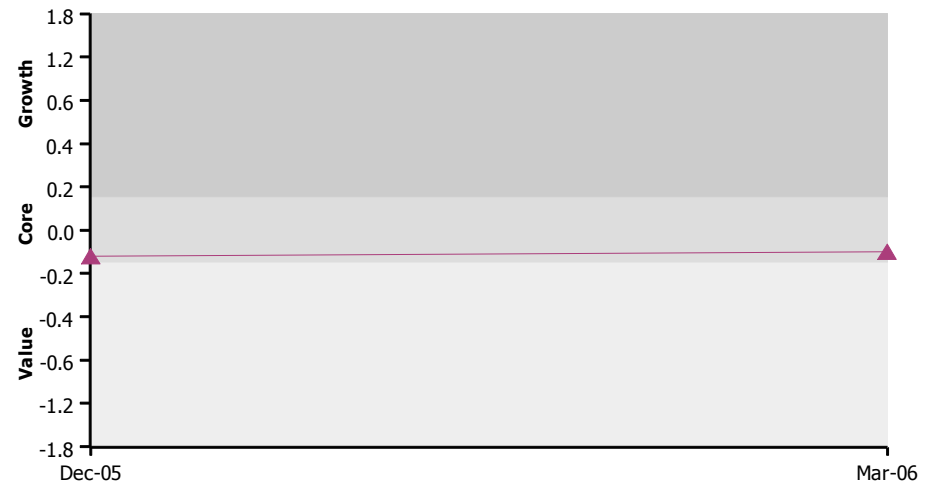
Current Value/Growth Distribution



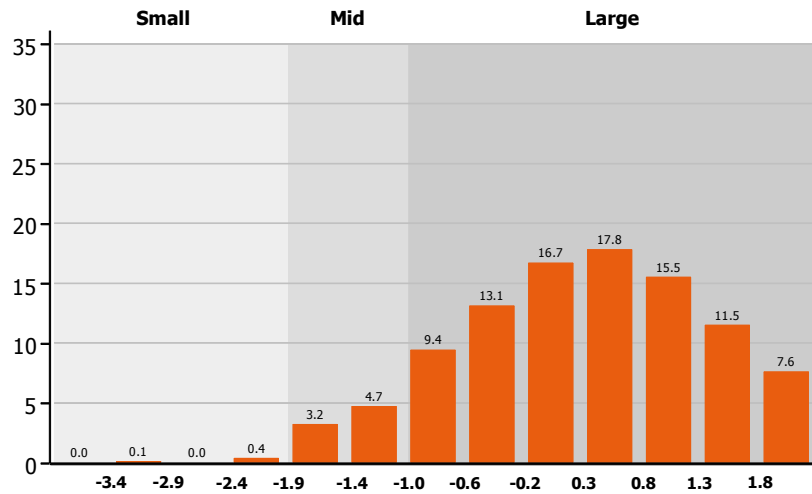
Size History



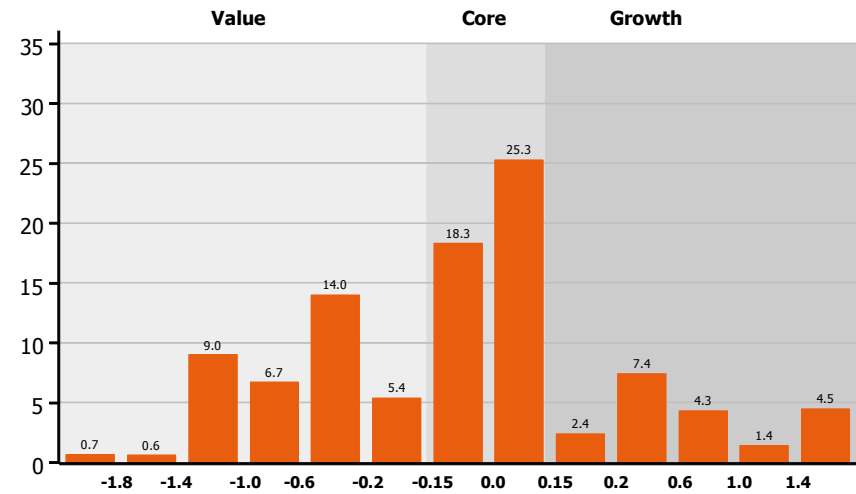
Value/Growth History



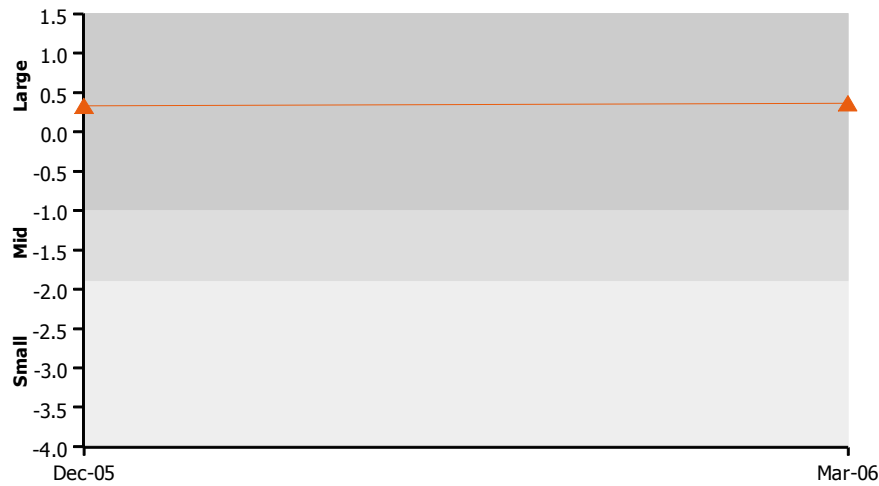
Current Size Distribution



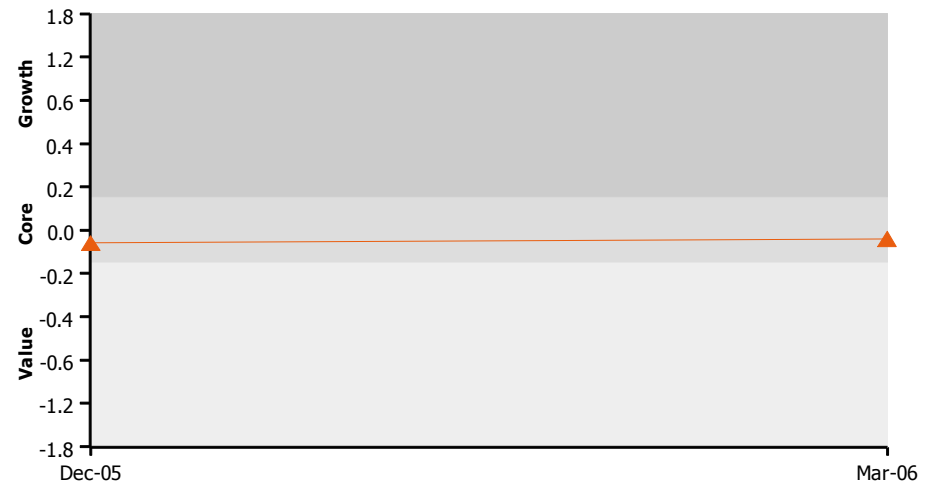
Current Value/Growth Distribution



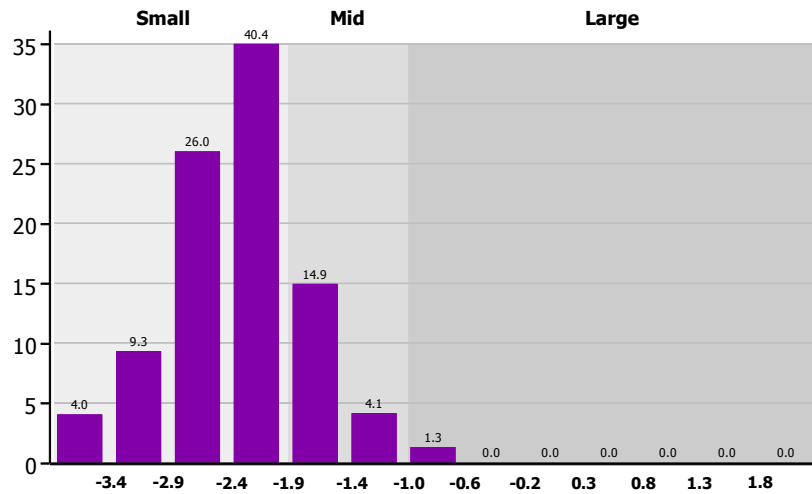
Size History



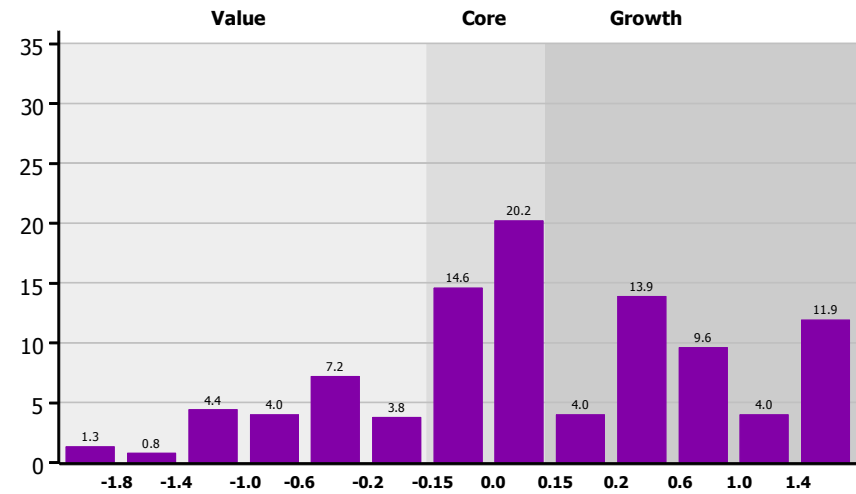
Value/Growth History



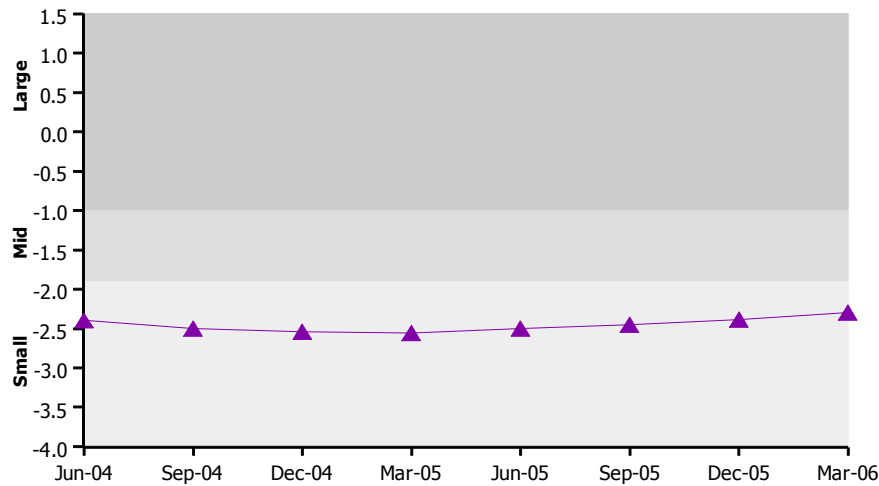
Current Size Distribution



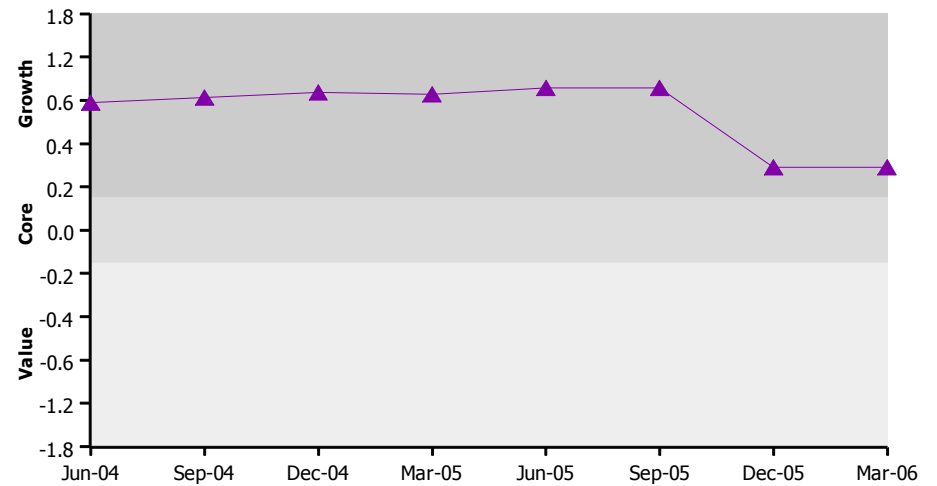
Current Value/Growth Distribution



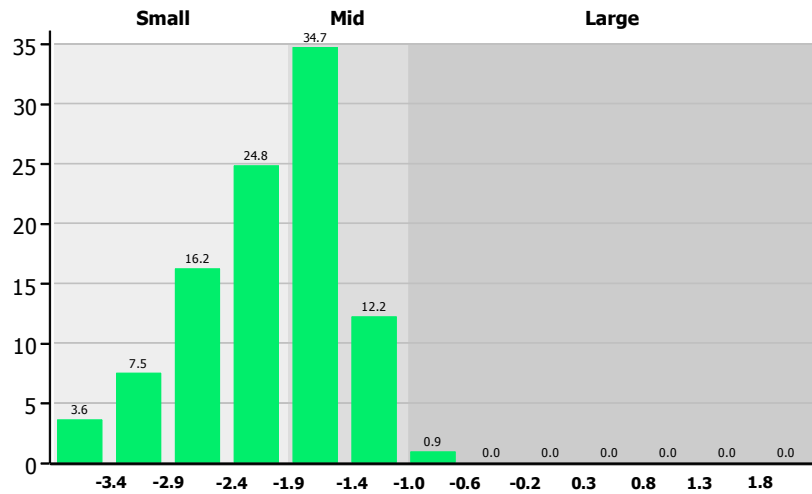
Size History



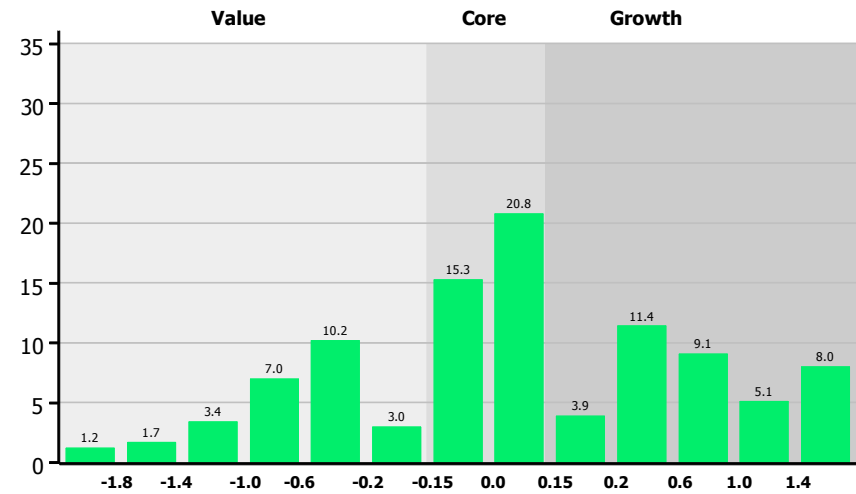
Value/Growth History



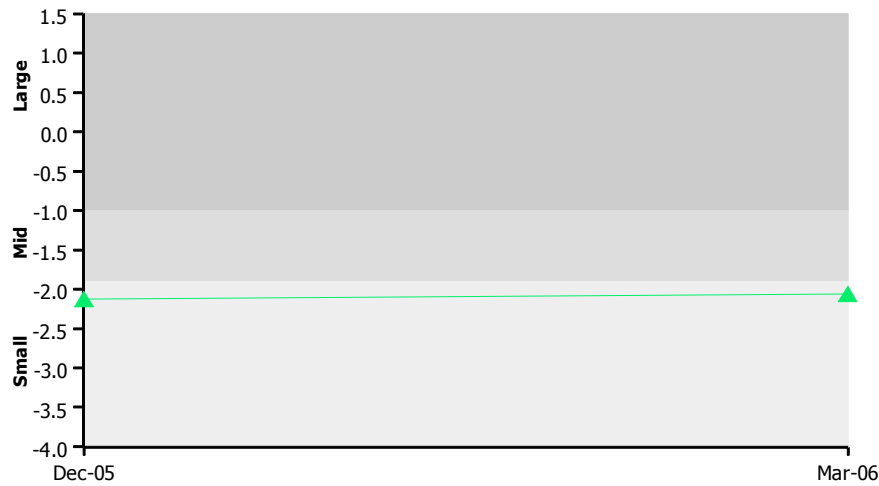
Current Size Distribution



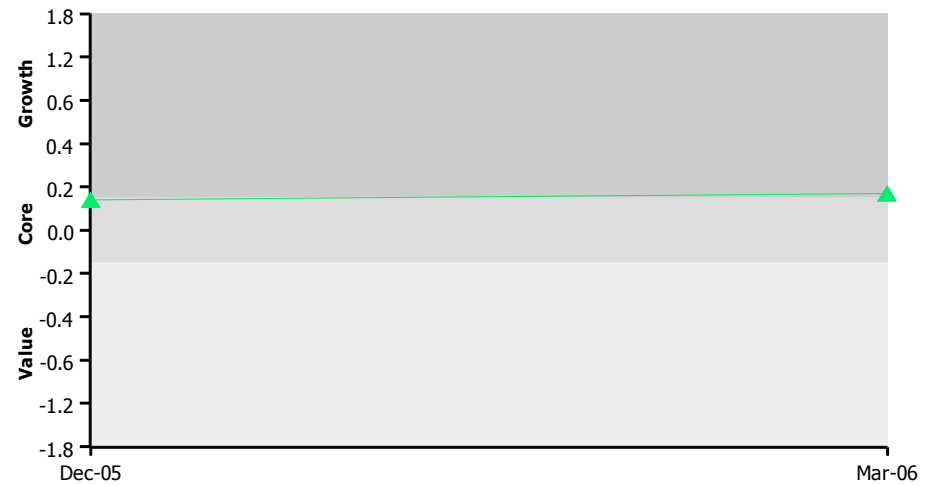
Current Value/Growth Distribution



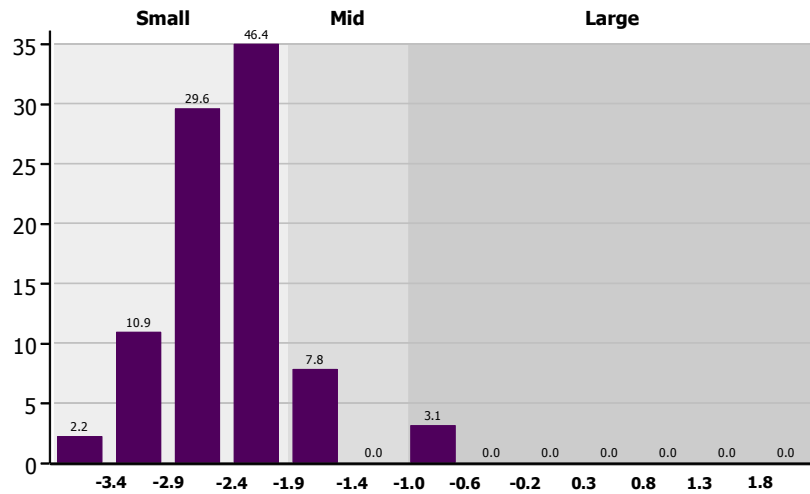
Size History



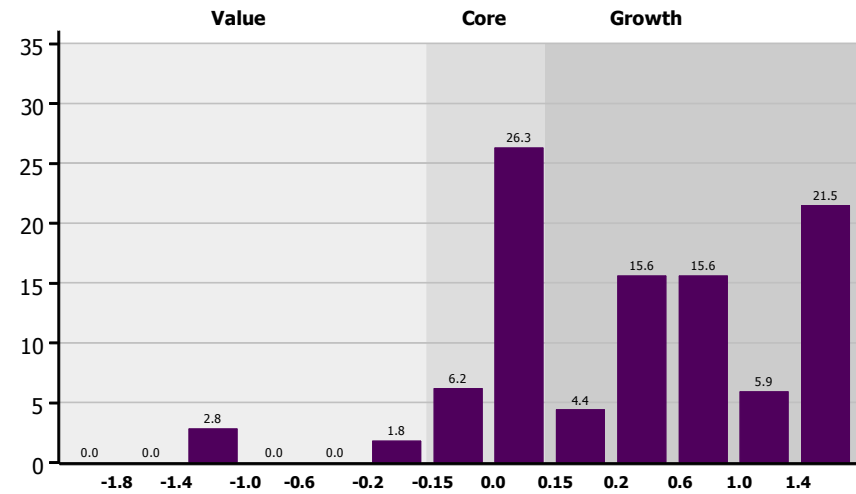
Value/Growth History



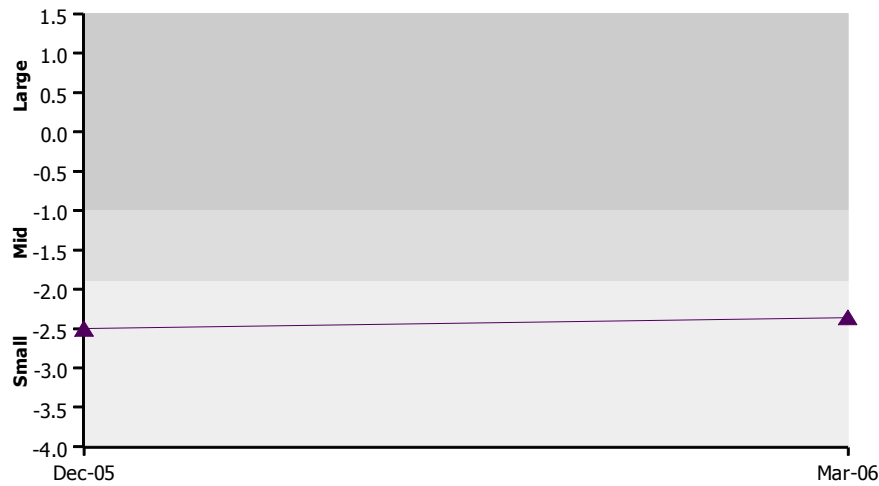
Current Size Distribution



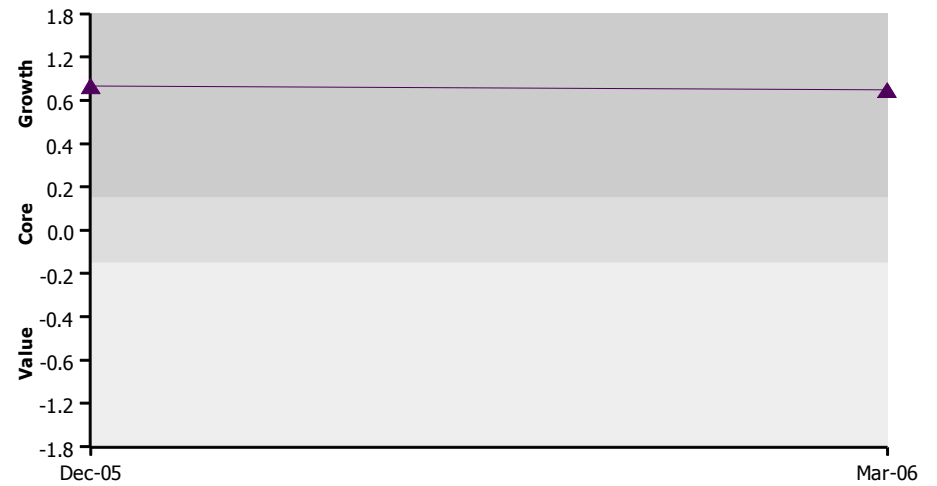
Current Value/Growth Distribution



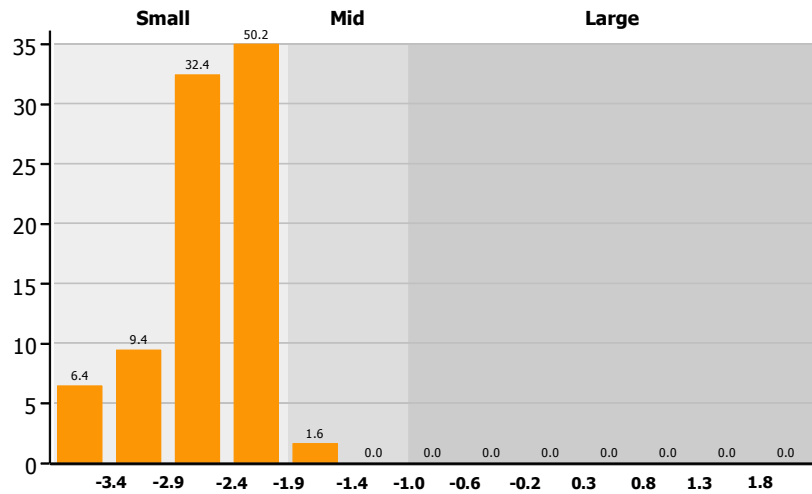
Size History



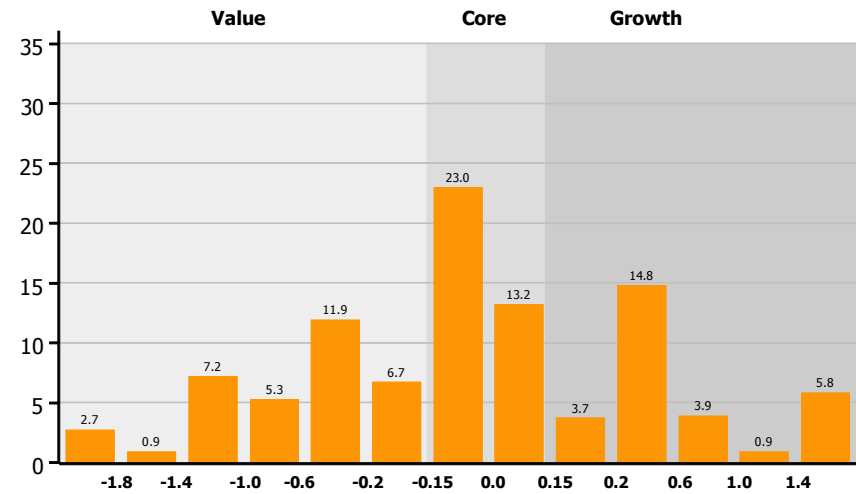
Value/Growth History



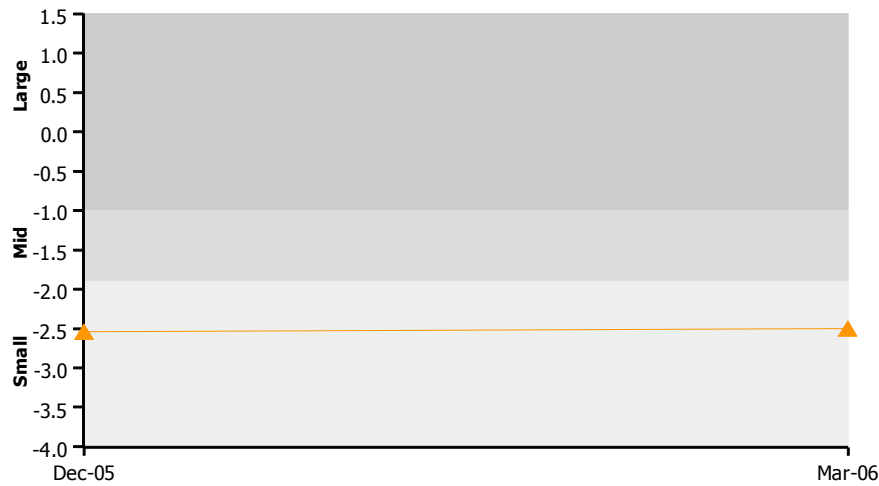
Current Size Distribution



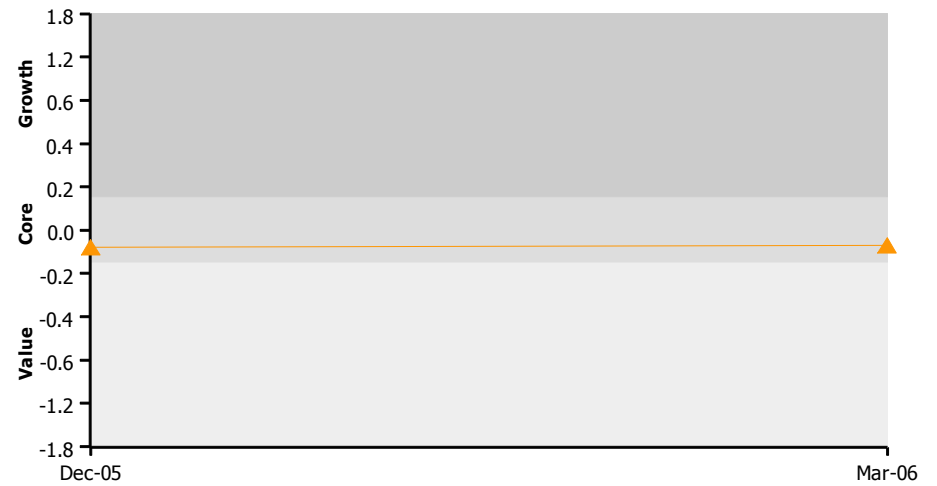
Current Value/Growth Distribution



Size History



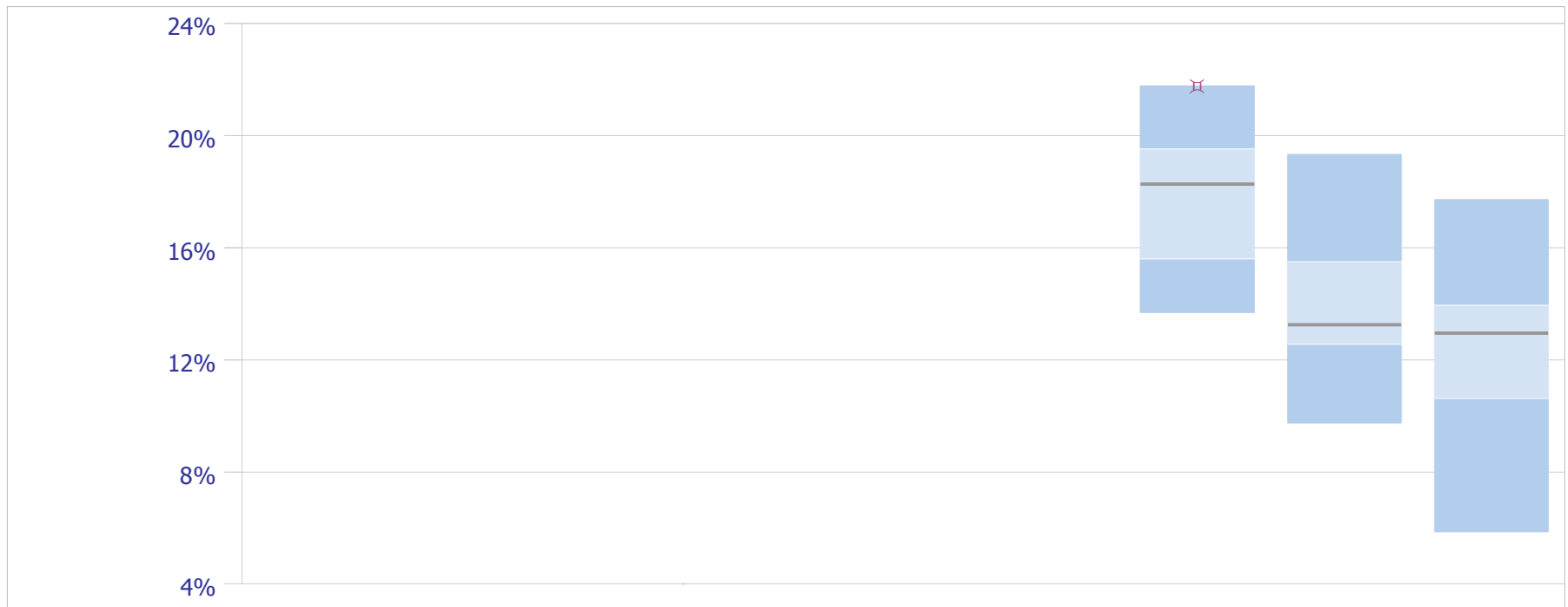
Value/Growth History



VERMONT STATE TEACHERS

Year Ending March 2005

Equity Manager Style Analysis Int'l Developed Mkt Equity Funds - Total Returns

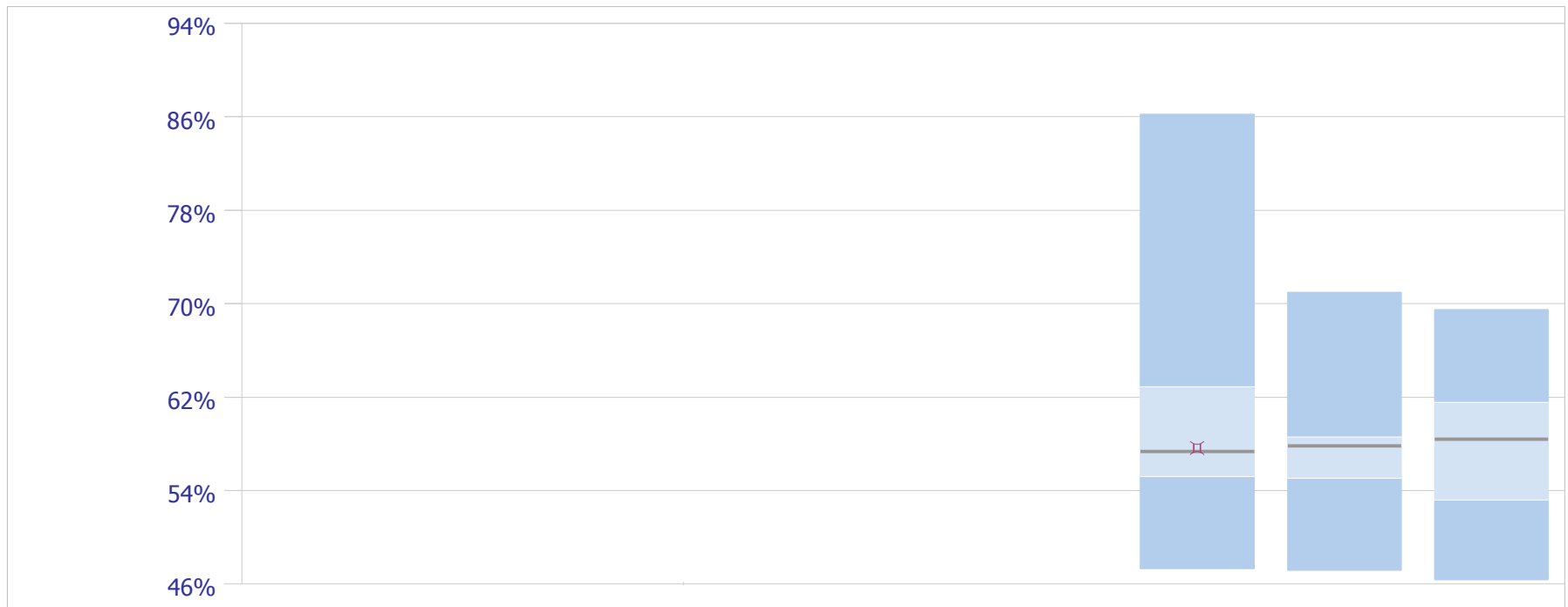



	Large Value	Large Core	Large Growth
MONDRIAN INT'L	21.8	5	
Median	18.3	13.2	13.0

VERMONT STATE TEACHERS

Year Ending March 2004

Equity Manager Style Analysis Int'l Developed Mkt Equity Funds - Total Returns

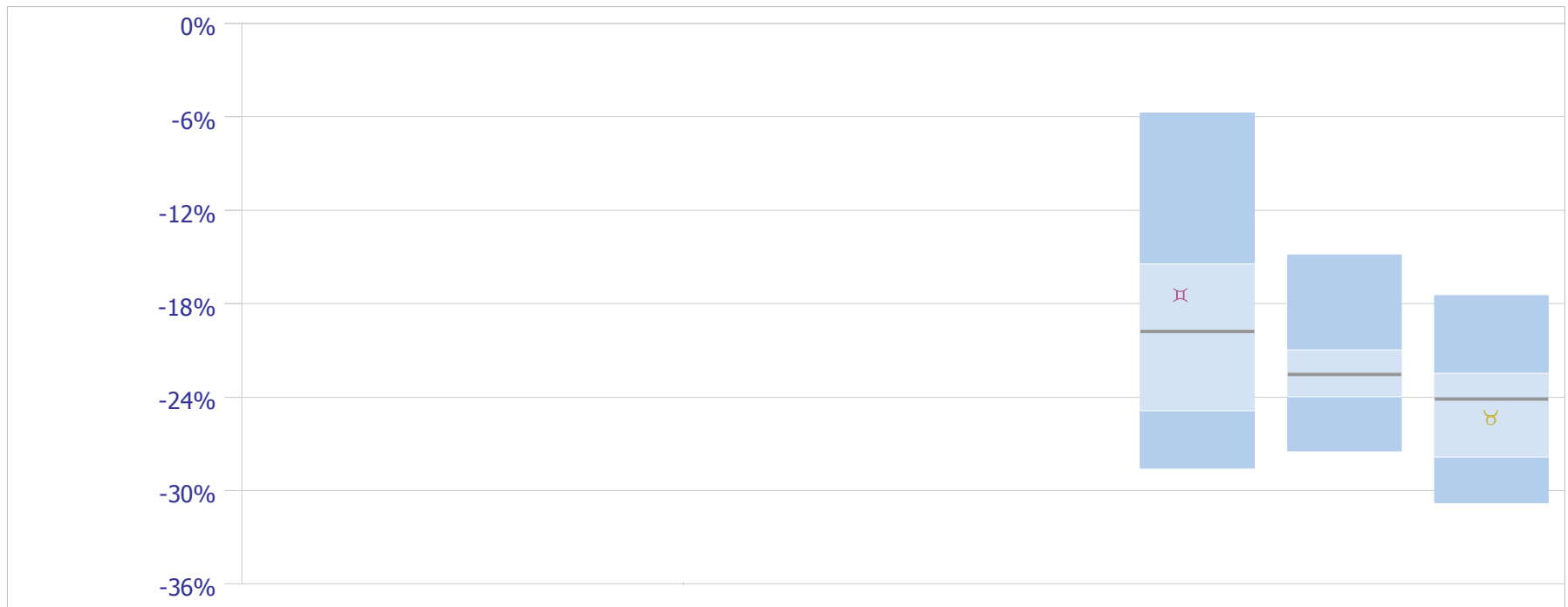


	Large Value	Large Core	Large Growth
 MONDRIAN INT'L	57.7	49	
Median	57.4	57.8	58.4

VERMONT STATE TEACHERS

Year Ending March 2003

Equity Manager Style Analysis Int'l Developed Mkt Equity Funds - Total Returns

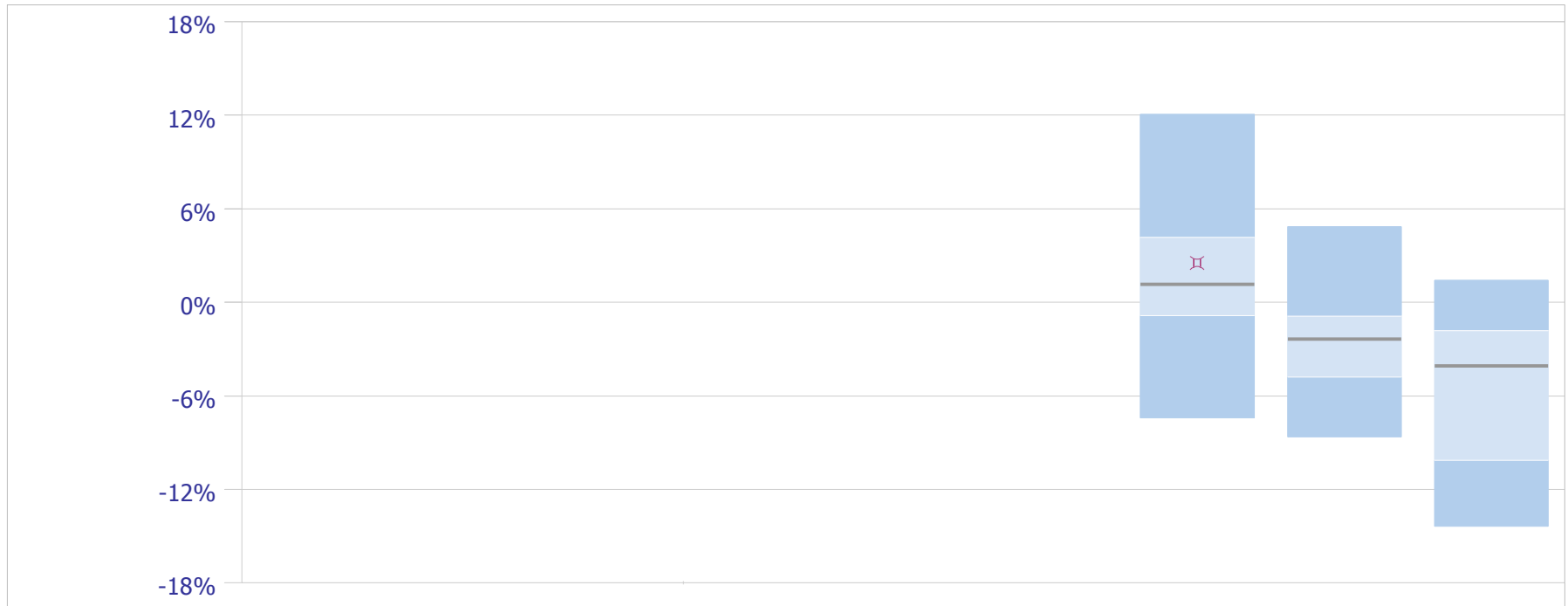



	Large Value	Large Core	Large Growth
MONDRIAN INT'L	-17.4	37	
PUTNAM (Cash)			-25.3 61
Median	-19.8	-22.6	-24.1

VERMONT STATE TEACHERS

Year Ending March 2002

Equity Manager Style Analysis Int'l Developed Mkt Equity Funds - Total Returns

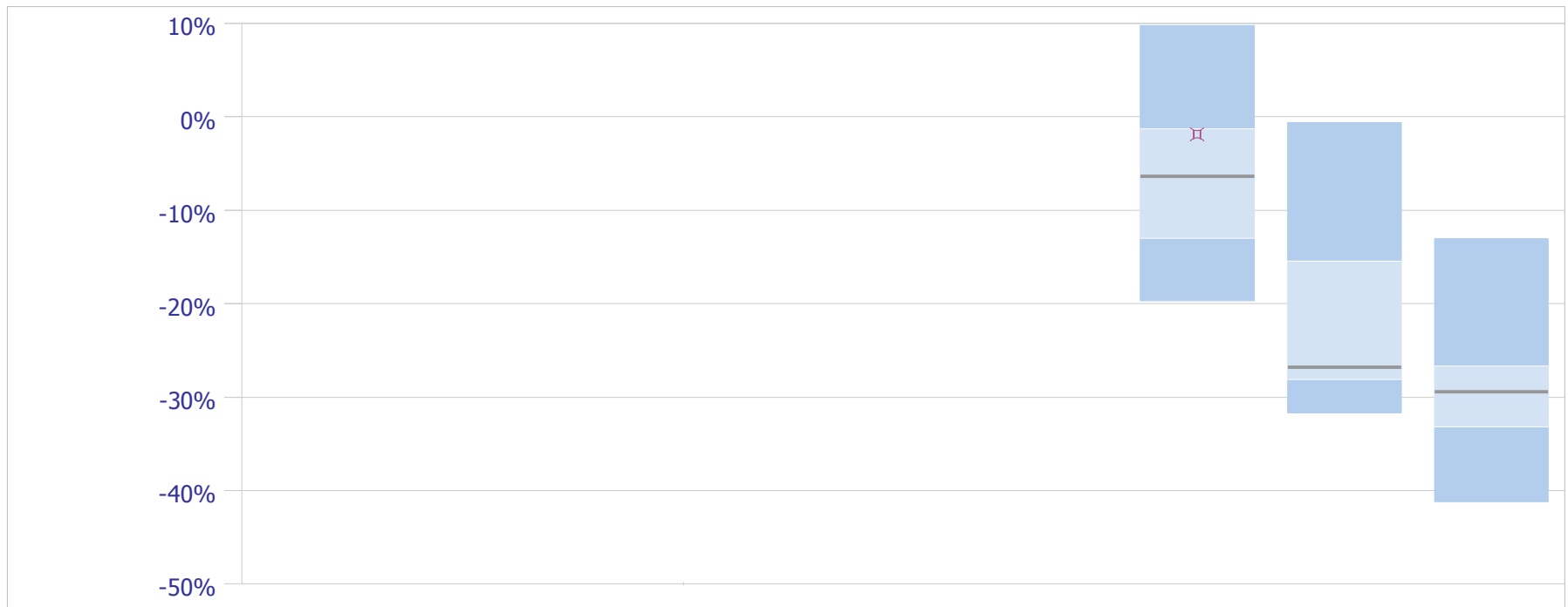



	Large Value	Large Core	Large Growth
 MONDRIAN INT'L	2.5	39	
Median	1.2	-2.4	-4.1

VERMONT STATE TEACHERS

Year Ending March 2001

Equity Manager Style Analysis Int'l Developed Mkt Equity Funds - Total Returns



	Large Value	Large Core	Large Growth
 MONDRIAN INT'L	-1.8	28	
Median	-6.4	-26.8	-29.4

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	181	
Total Market Value	\$ 181,585,562	
Current Coupon	4.95	5.25
Yield To Maturity	5.35	5.50
Average Life	6.03	7.13
Duration	3.84	4.68
Quality	9.13	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	19.4
1.0 to 3.0	23.7
3.0 to 4.0	11.6
4.0 to 6.0	22.0
6.0 to 8.0	6.3
Over 8.0	9.4
Unclassified	6.8

Quality	
Range	%Held
Govt (10)	37.8
Aaa (10)	27.7
Aa (9)	3.4
A (8)	3.0
Baa (7)	11.4
Below Baa	9.0
Other	7.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.9
5.0 to 7.0	68.0
7.0 to 9.0	8.5
9.0 to 11.0	0.8
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	6.8

Average Life	
Range	%Held
0.0 to 1.0	13.6
1.0 to 3.0	23.4
3.0 to 5.0	19.9
5.0 to 10.0	26.0
10.0 to 20.0	1.5
Over 20.0	8.9
Unclassified	6.8

Coupon	
Range	%Held
0.0 to 5.0	56.6
5.0 to 7.0	29.1
7.0 to 9.0	14.3
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	151	
Total Market Value	\$ 142,465,772	
Current Coupon	5.36	5.25
Yield To Maturity	5.83	5.50
Average Life	7.43	7.13
Duration	4.78	4.68
Quality	8.93	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.9
1.0 to 3.0	24.9
3.0 to 4.0	13.5
4.0 to 6.0	28.0
6.0 to 8.0	8.0
Over 8.0	12.0
Unclassified	8.7

Quality	
Range	%Held
Govt (10)	46.5
Aaa (10)	14.2
Aa (9)	4.1
A (8)	3.3
Baa (7)	14.6
Below Baa	11.5
Other	5.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.0
5.0 to 7.0	77.5
7.0 to 9.0	7.8
9.0 to 11.0	1.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	8.7

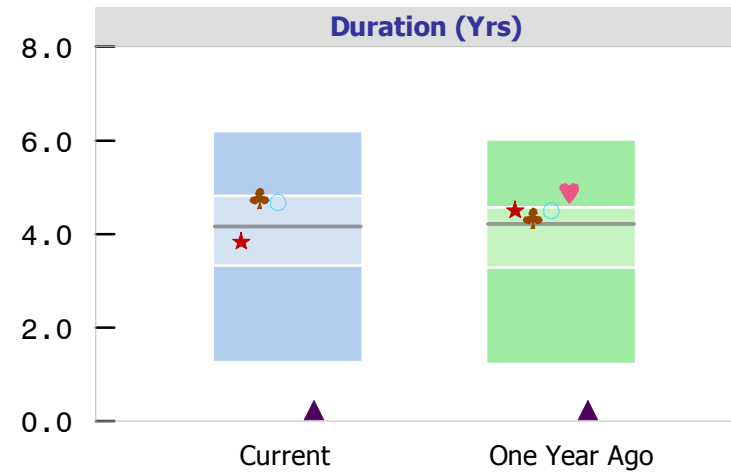
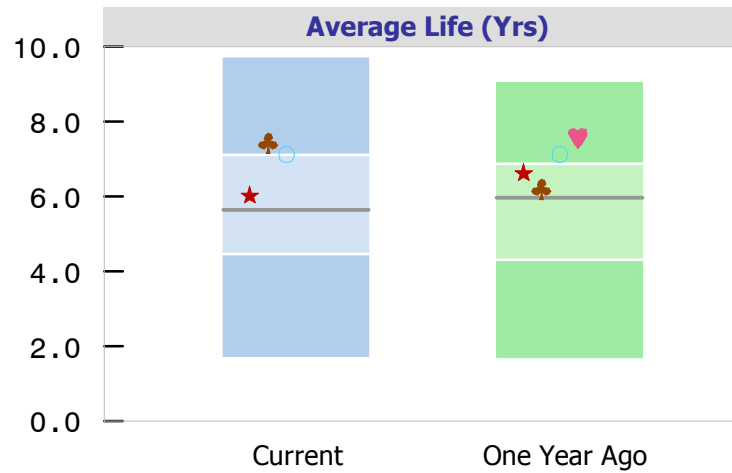
Average Life	
Range	%Held
0.0 to 1.0	4.9
1.0 to 3.0	17.4
3.0 to 5.0	22.7
5.0 to 10.0	33.1
10.0 to 20.0	1.9
Over 20.0	11.3
Unclassified	8.7

Coupon	
Range	%Held
0.0 to 5.0	48.9
5.0 to 7.0	35.8
7.0 to 9.0	15.2
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE TEACHERS

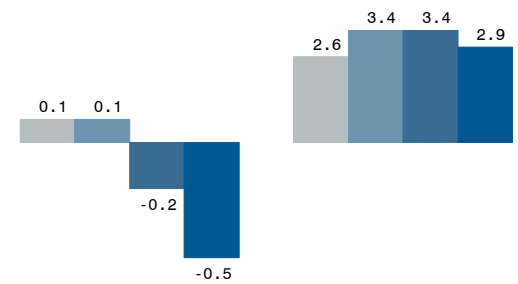
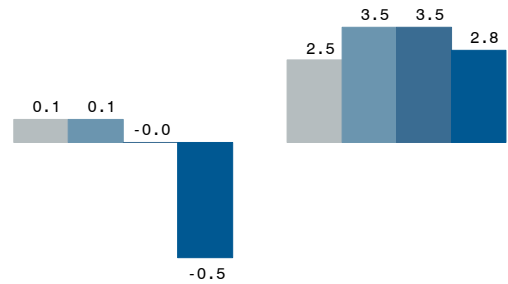
Periods Ending March 31, 2006

Bond Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

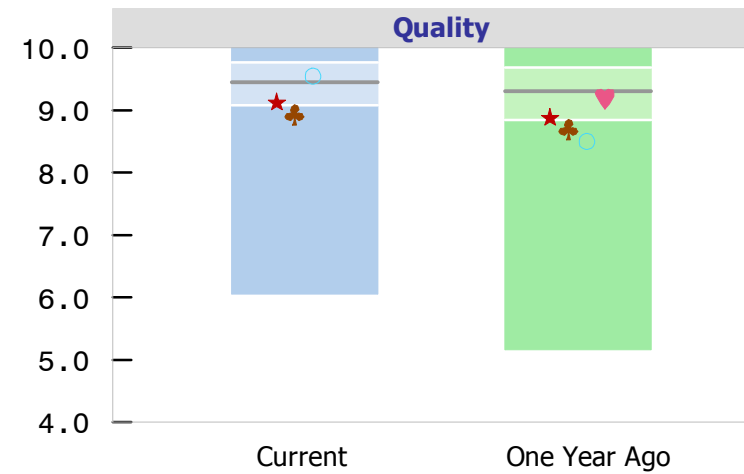
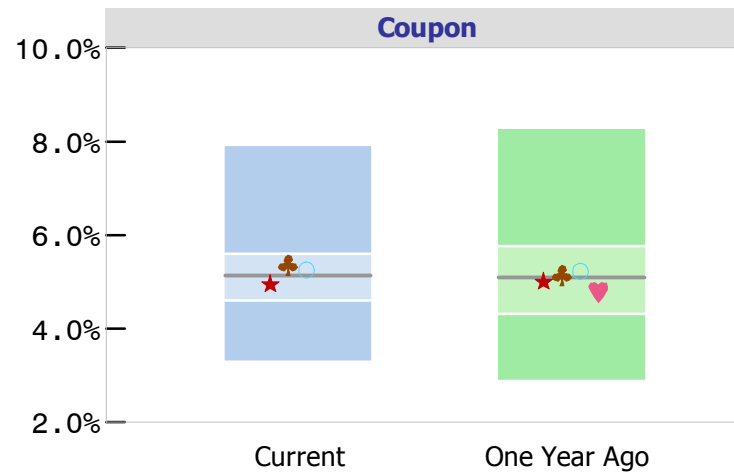


★ TRS COMPOSITE	6.03	44	6.63	30	3.84	59	4.52	27
♣ LOOMIS	7.43	18	6.20	45	4.78	27	4.35	44
○ LB AGGREGATE	7.13	22	7.12	17	4.68	29	4.50	35
♥ MONDRIAN GFI			7.57	12			4.89	14
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.65		5.97		4.16		4.22	

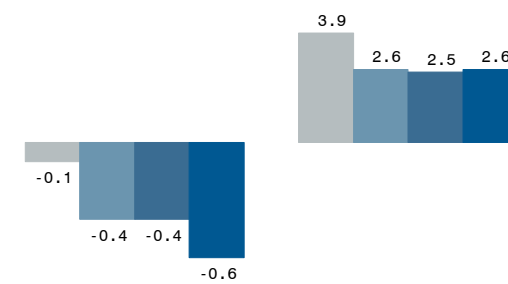
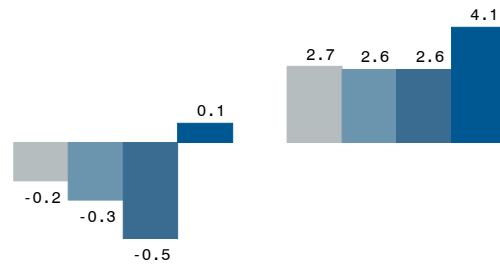
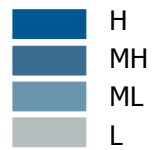
VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Portfolio Characteristics



Effects
On Return

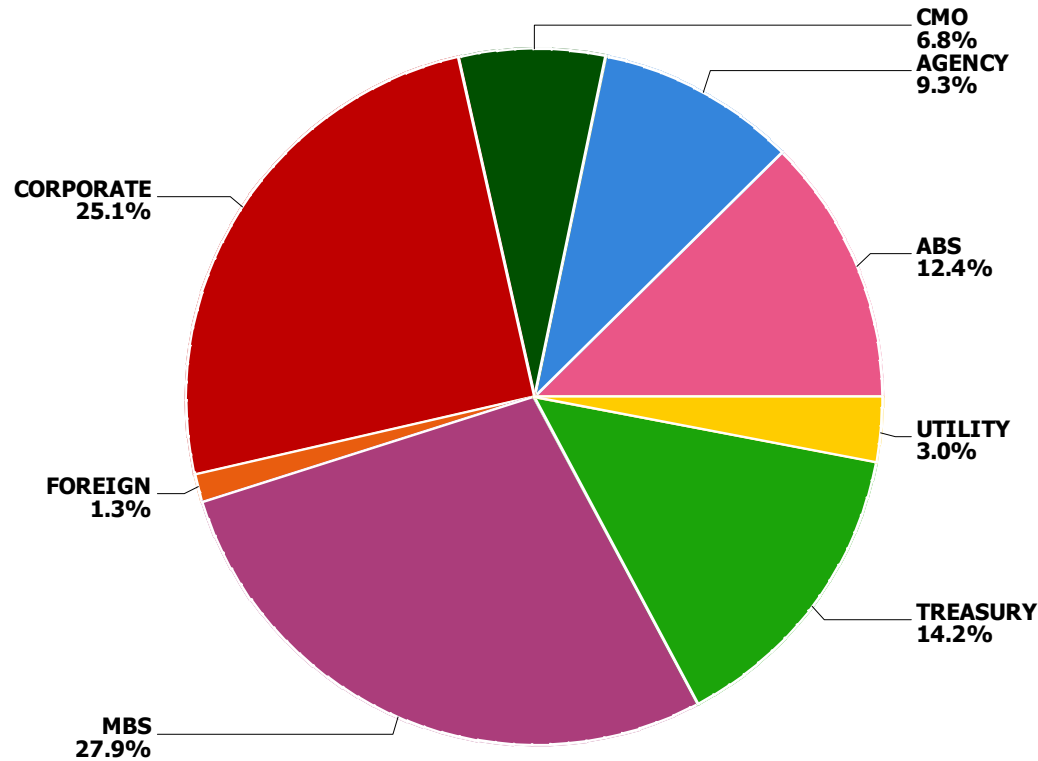


★ TRS COMPOSITE	4.95	60	5.01	53	9.13	71	8.88	73
♣ LOOMIS	5.36	37	5.15	48	8.93	81	8.70	78
○ LB AGGREGATE	5.25	42	5.22	42	9.55	43	8.50	82
♥ MONDRIAN GFI			4.79	60			9.19	58
Median	5.13		5.10		9.45		9.31	

VERMONT STATE TEACHERS

As of March 31, 2006

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	12.4%	5.5%	6.9%
Agencies	9.3%	10.4%	-1.1%
CMO	6.8%	0.0%	6.8%
Corporates	25.1%	17.5%	7.6%
Foreign	1.3%	3.8%	-2.5%
MBS	27.9%	34.4%	-6.5%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	14.2%	26.4%	-12.3%
Utilities	3.0%	1.9%	1.1%
Total	100.0%	100.0%	0.0%

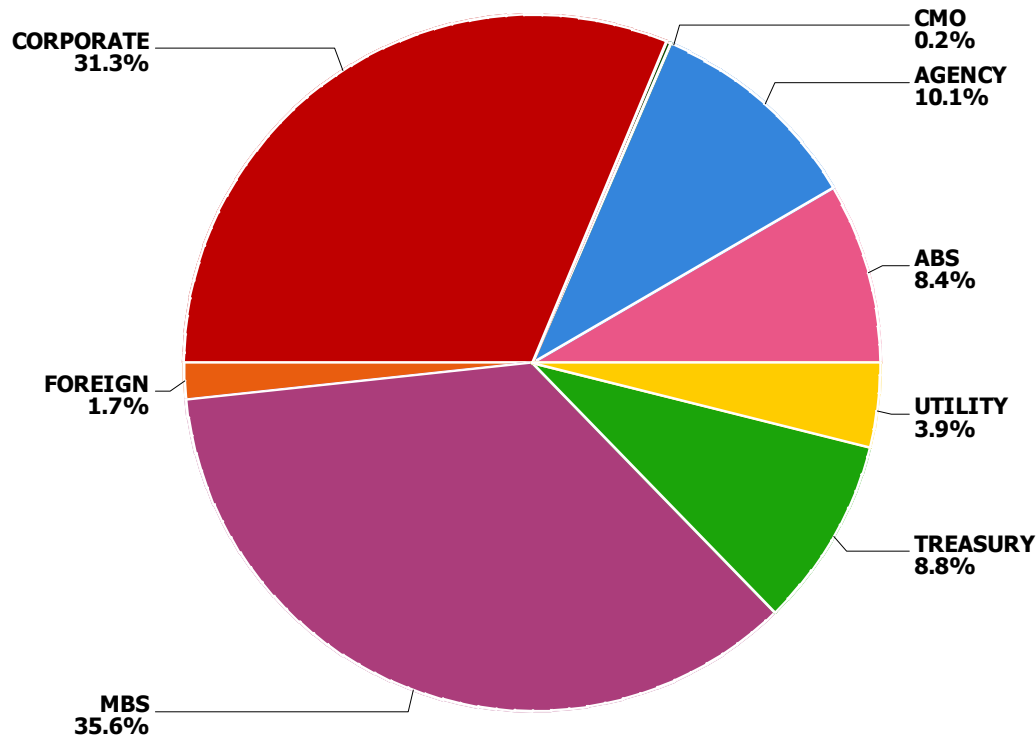
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2006

Fixed Income Sector Allocation

LOOMIS



Sector	Account Weight	Index Weight	Difference
ABS	8.4%	5.5%	2.9%
Agencies	10.1%	10.4%	-0.3%
CMO	0.2%	0.0%	0.2%
Corporates	31.3%	17.5%	13.8%
Foreign	1.7%	3.8%	-2.1%
MBS	35.6%	34.4%	1.2%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	8.8%	26.4%	-17.6%
Utilities	3.9%	1.9%	1.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS	-0.08	4.68	4.78	4.73	-0.66	-0.02	0.60
Benchmark							
<i>LB AGGREGATE</i>	-0.64	4.57	4.68	4.60			
<i>90 DAY T-BILLS</i>	1.02	0.25	0.25	0.25			
Market Sensitivity	-0.38						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	-0.10	4.63	3.84	4.23	-0.48	0.15	0.23
LOOMIS	-0.10	4.68	4.78	4.73	-0.66	-0.02	0.58
Benchmark							
<i>LB AGGREGATE</i>	-0.64	4.57	4.68	4.60			
<i>90 DAY T-BILLS</i>	1.02	0.25	0.25	0.25			
Market Sensitivity	-0.38						

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))

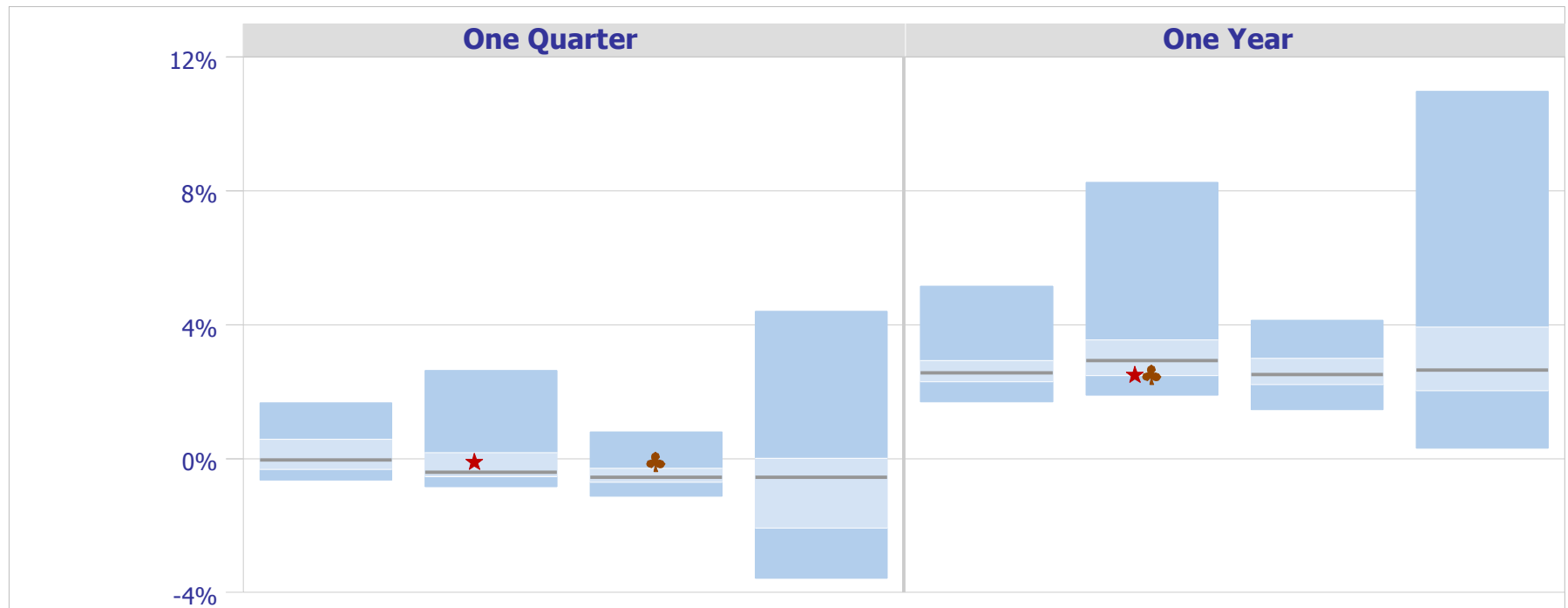
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Maturity on Return Bond Only Returns

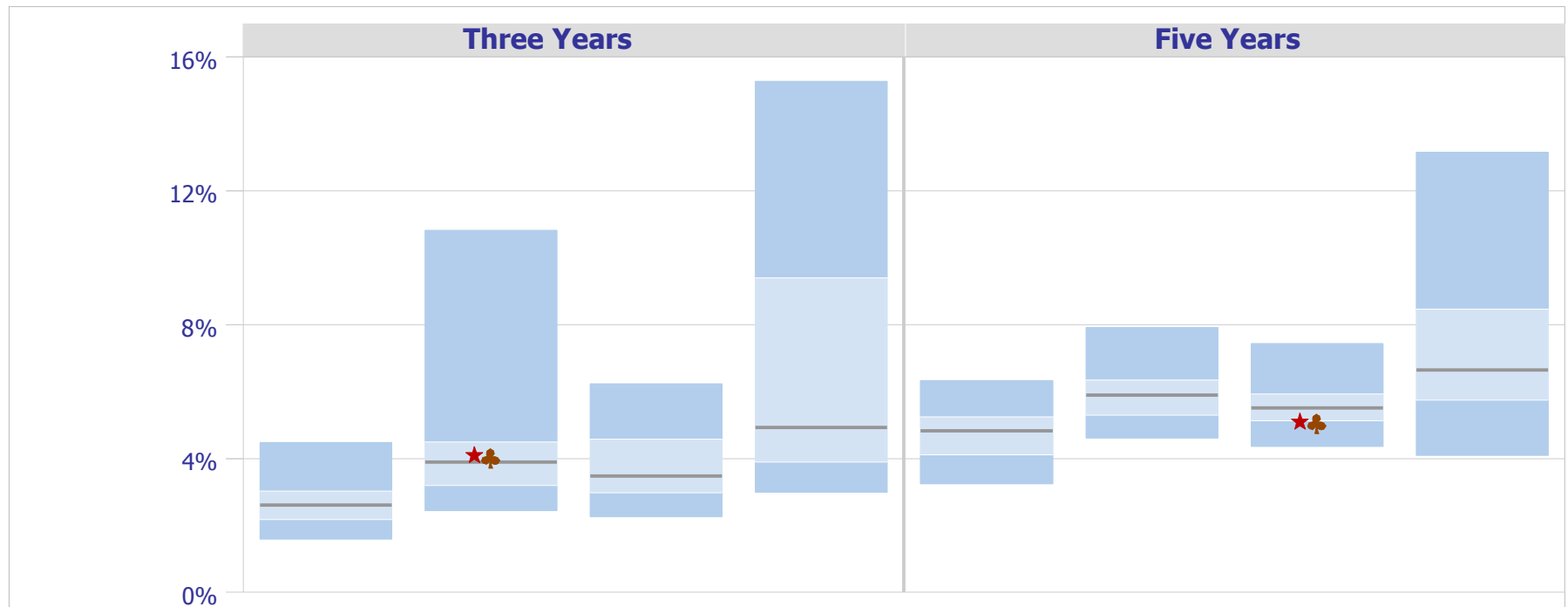


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-0.1 31				2.5 74		
♣ LOOMIS			-0.1 13			2.5 74		
Median	0.0	-0.4	-0.6	-0.6	2.6	2.9	2.5	2.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Maturity on Return Bond Only Returns

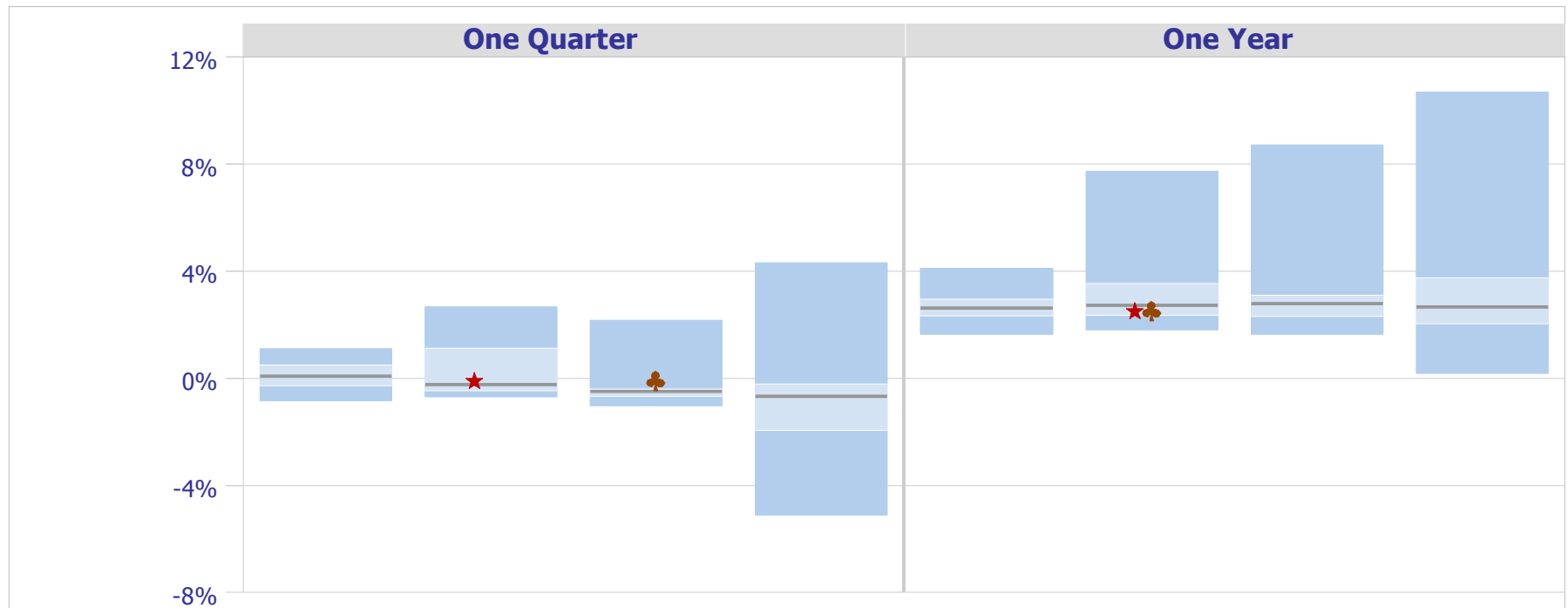


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		4.1 34					5.1 75	
♣ LOOMIS		4.0 45					5.0 78	
Median	2.6	3.9	3.5	4.9	4.8	5.9	5.5	6.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Duration on Return Bond Only Returns

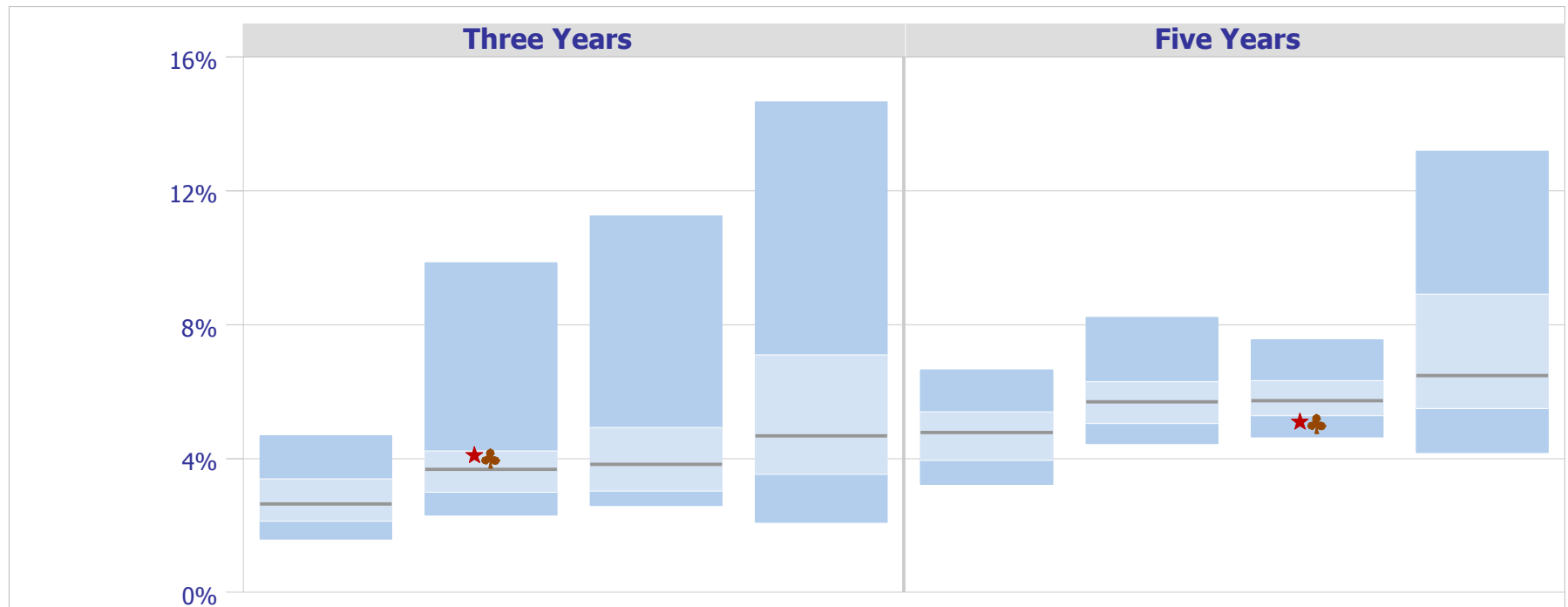


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		-0.1 38				2.5 64		
♣ LOOMIS			-0.1 10			2.5 64		
Median	0.1	-0.2	-0.5	-0.7	2.6	2.7	2.8	2.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Duration on Return Bond Only Returns

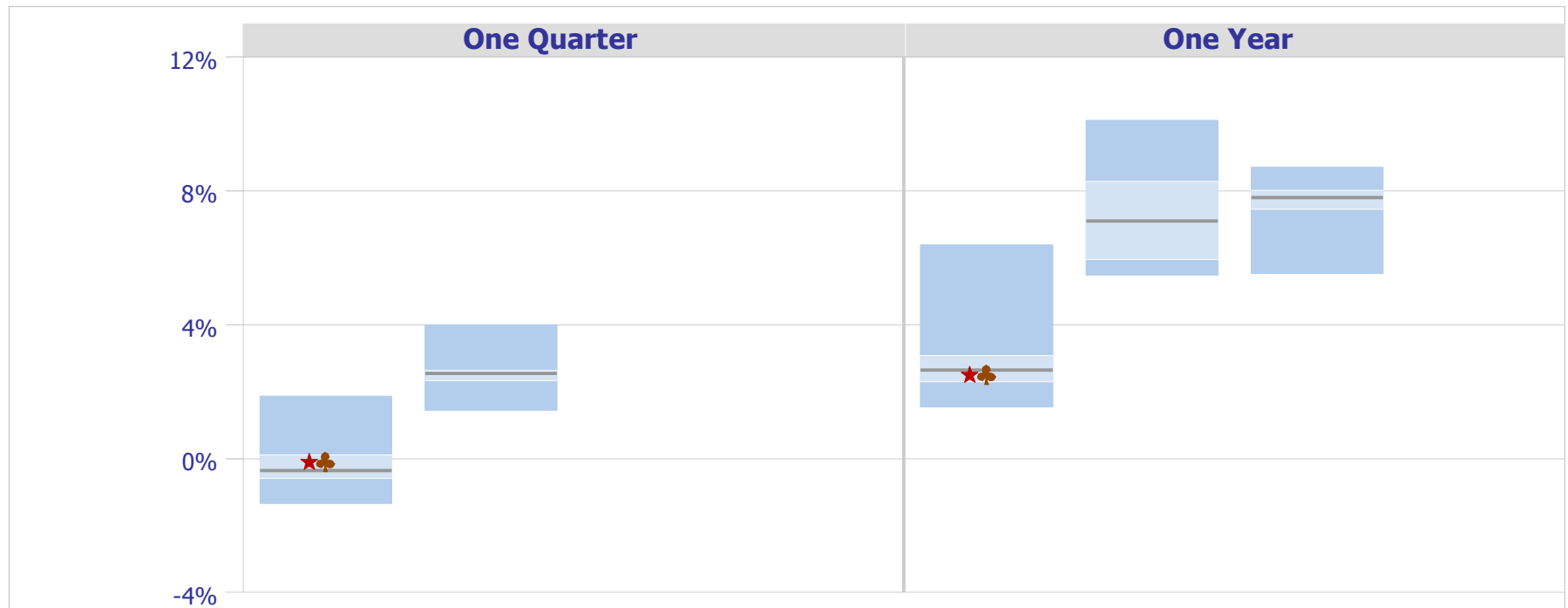


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		4.1 29					5.1 84	
♣ LOOMIS		4.0 39					5.0 87	
Median	2.6	3.7	3.8	4.7	4.8	5.7	5.7	6.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Coupon on Return Bond Only Returns

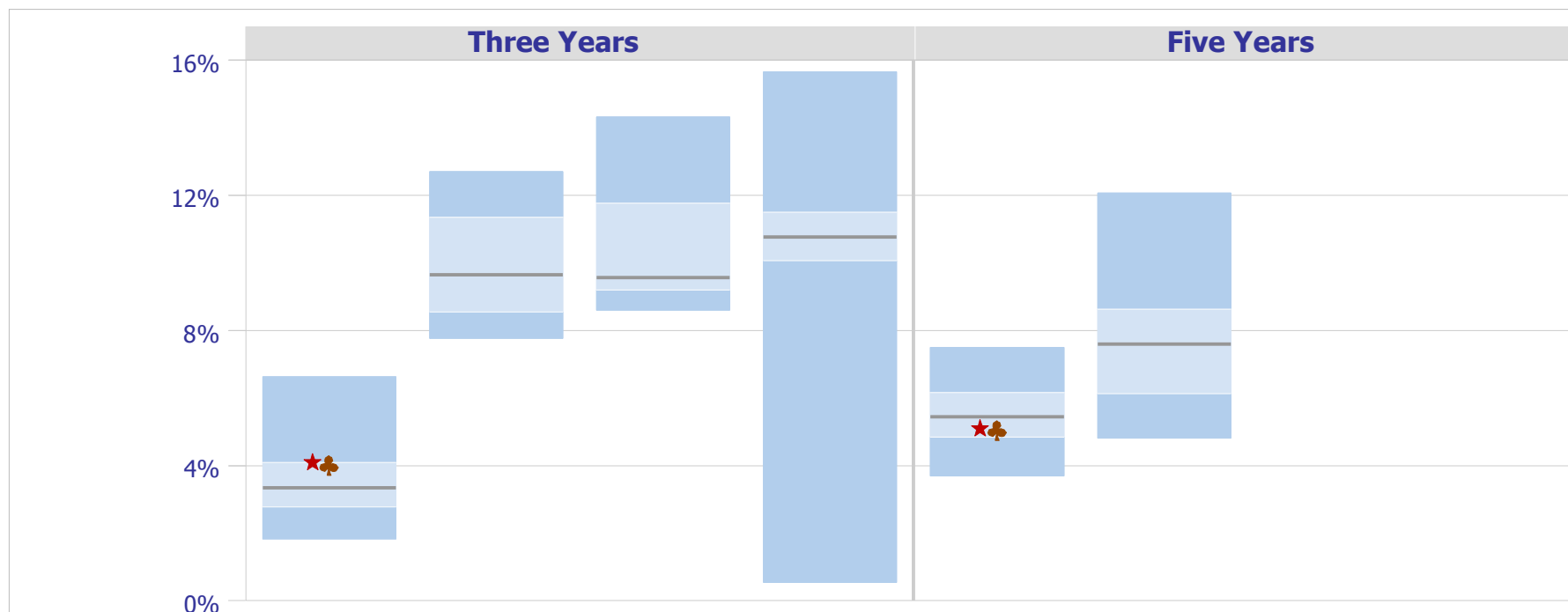


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-0.1	31			2.5	60		
♣ LOOMIS	-0.1	31			2.5	60		
Median	-0.4	2.6			2.6	7.1	7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	4.1	25			5.1	66		
♣ LOOMIS	4.0	30			5.0	68		
Median	3.4	9.7	9.6	10.8	5.4	7.6		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

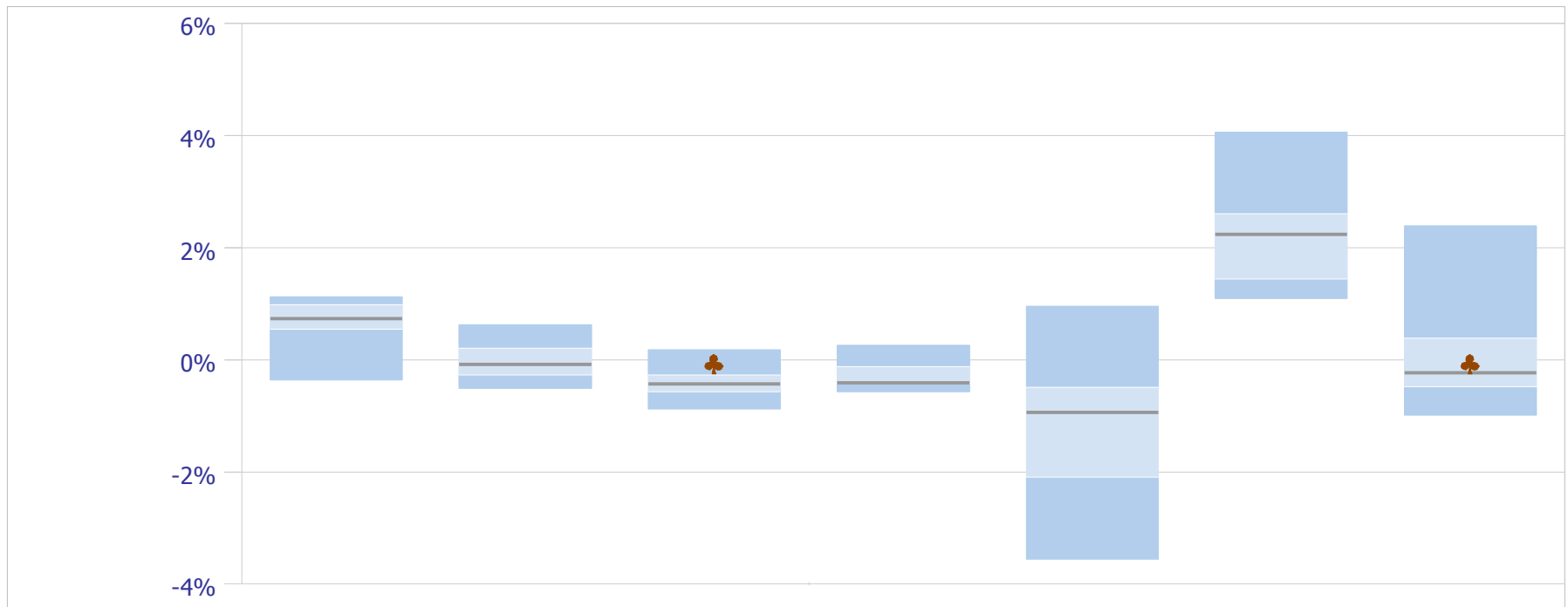
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



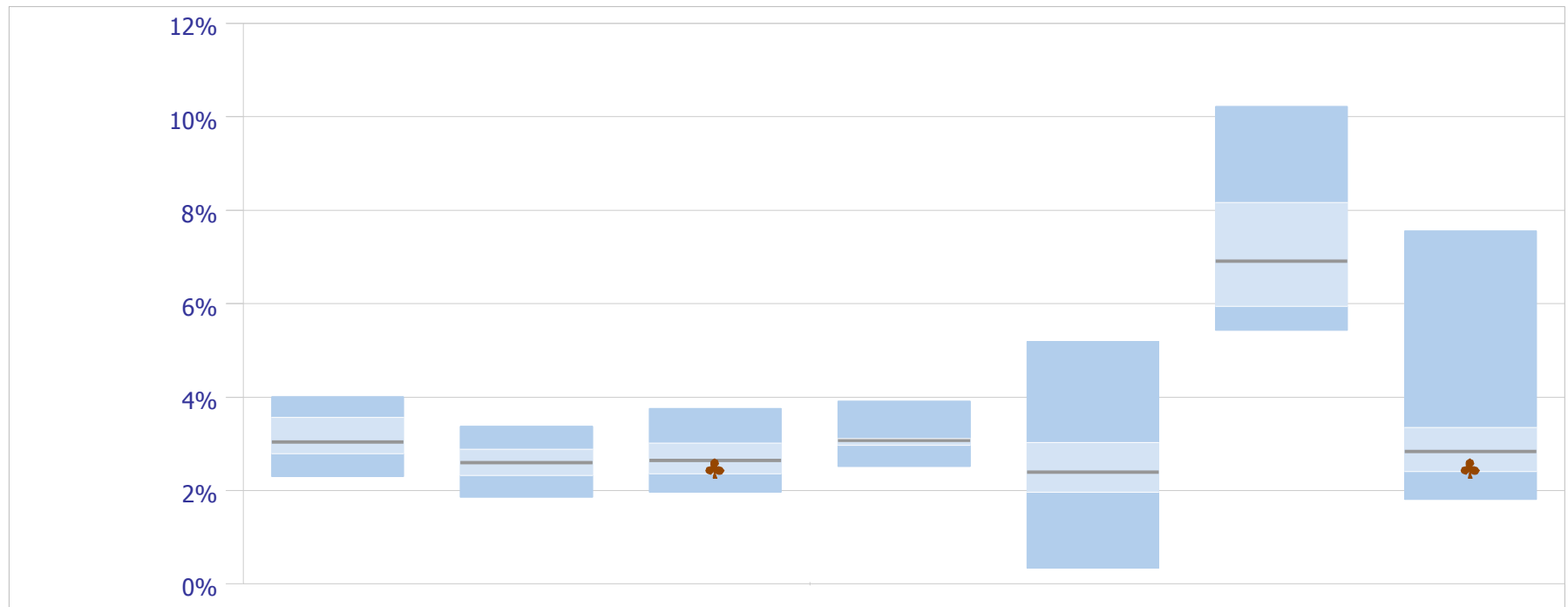
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			-0.1				-0.1
			11				39
Median	0.7	-0.1	-0.4	-0.4	-0.9	2.2	-0.2

VERMONT STATE TEACHERS

Year Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



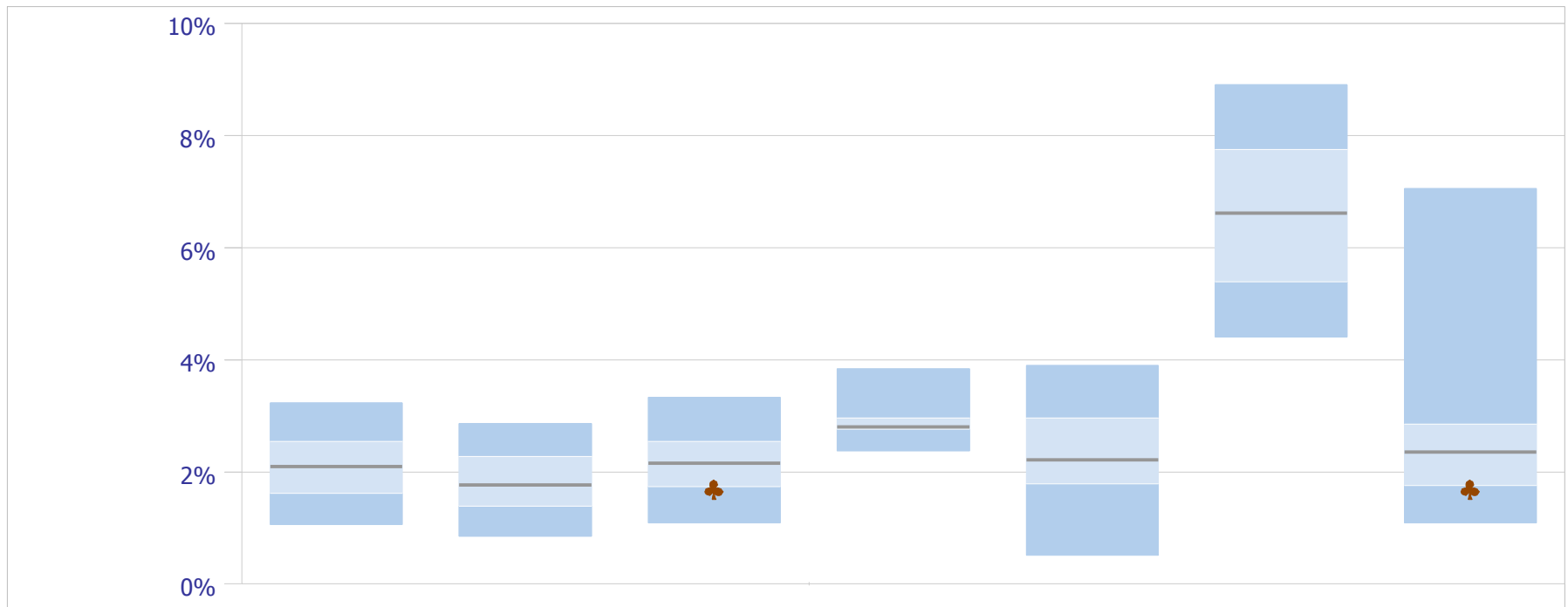
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			2.5 66				2.5 70
Median	3.0	2.6	2.6	3.1	2.4	6.9	2.8

VERMONT STATE TEACHERS

Two Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



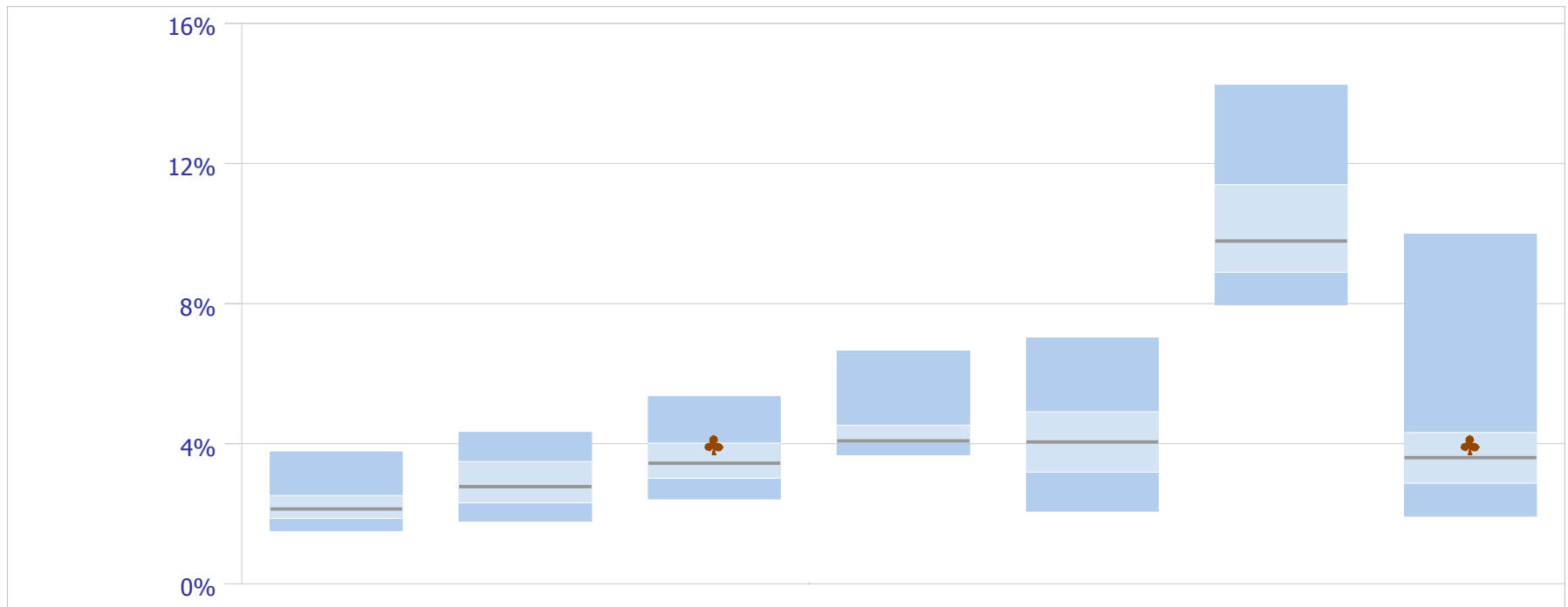
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			1.7 78				1.7 79
Median	2.1	1.8	2.1	2.8	2.2	6.6	2.4

VERMONT STATE TEACHERS

Three Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



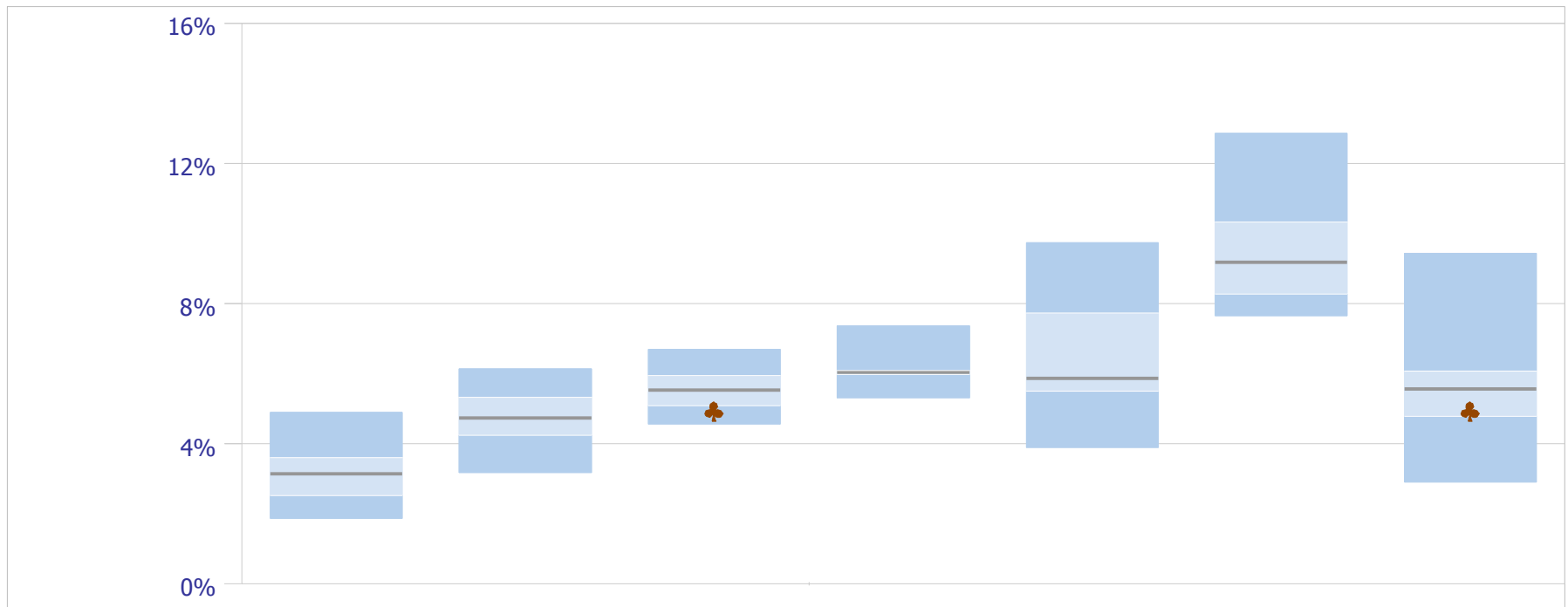
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			4.0 26				4.0 40
Median	2.1	2.8	3.5	4.1	4.1	9.8	3.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



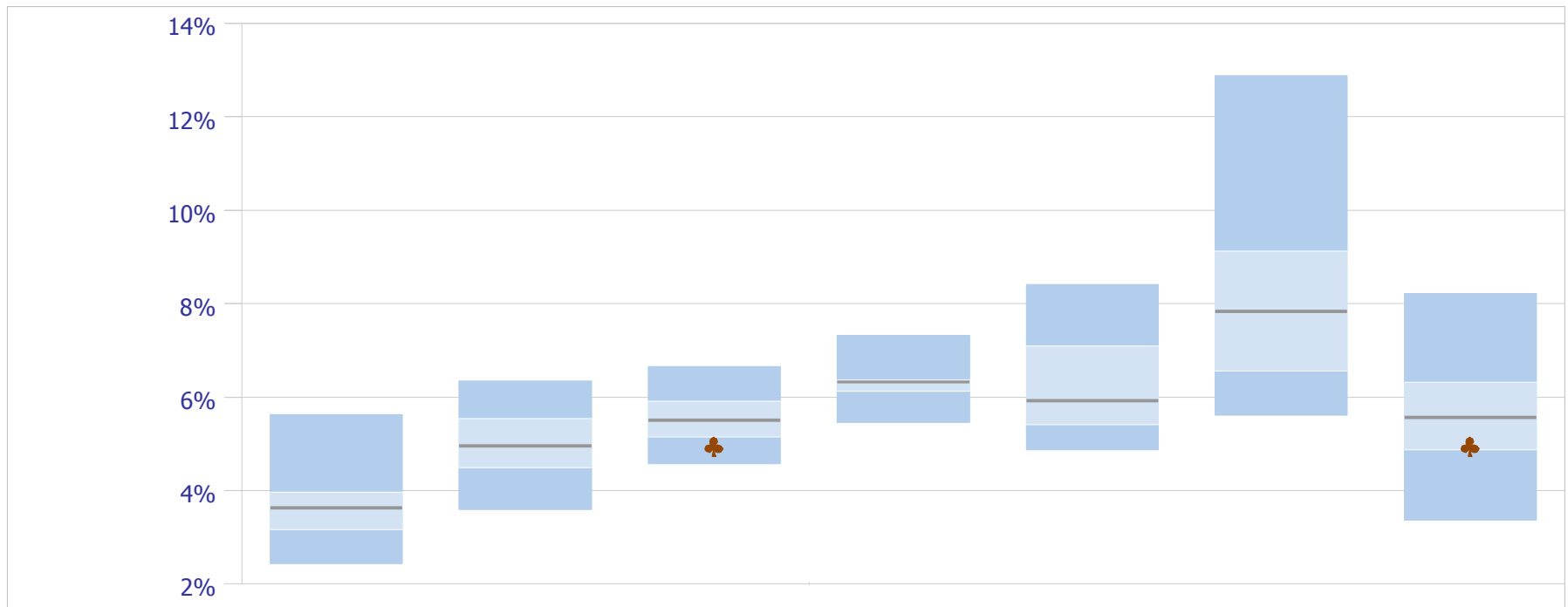
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			4.9 81				4.9 72
Median	3.1	4.7	5.5	6.0	5.9	9.2	5.6

VERMONT STATE TEACHERS

Five Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



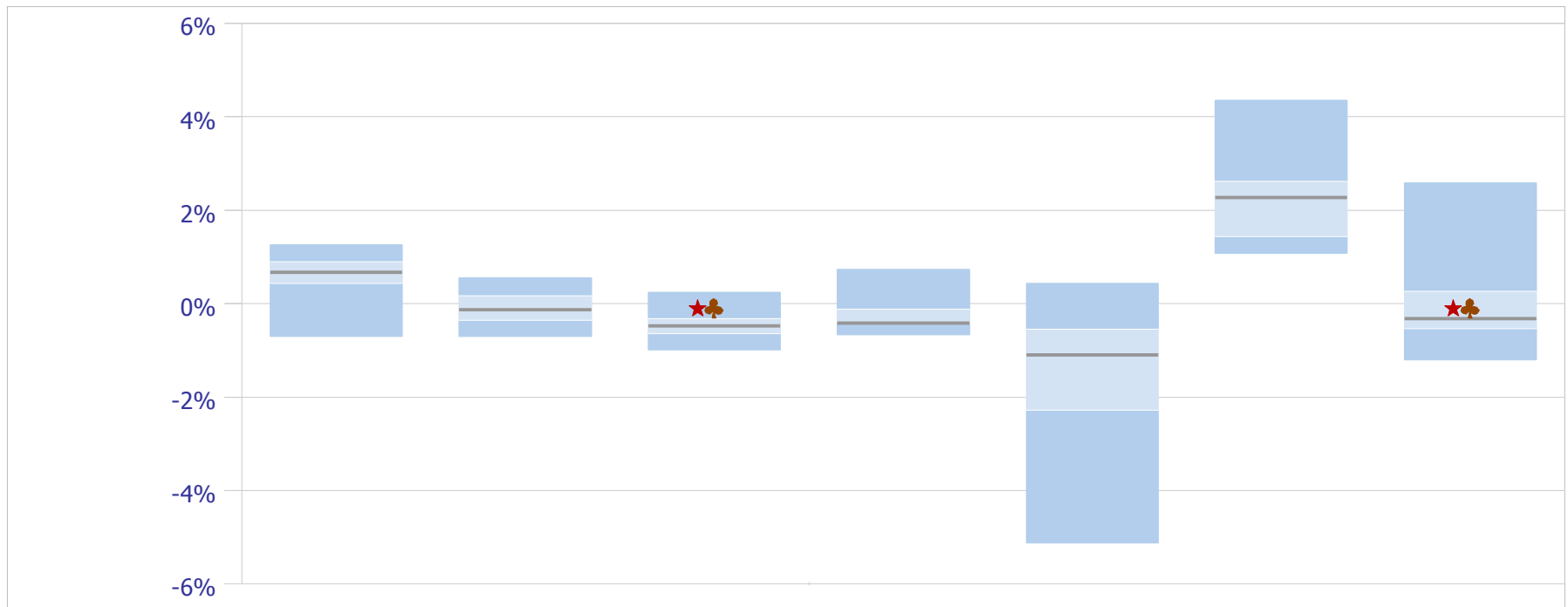
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			4.9 81				4.9 73
Median	3.6	5.0	5.5	6.3	5.9	7.8	5.6

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



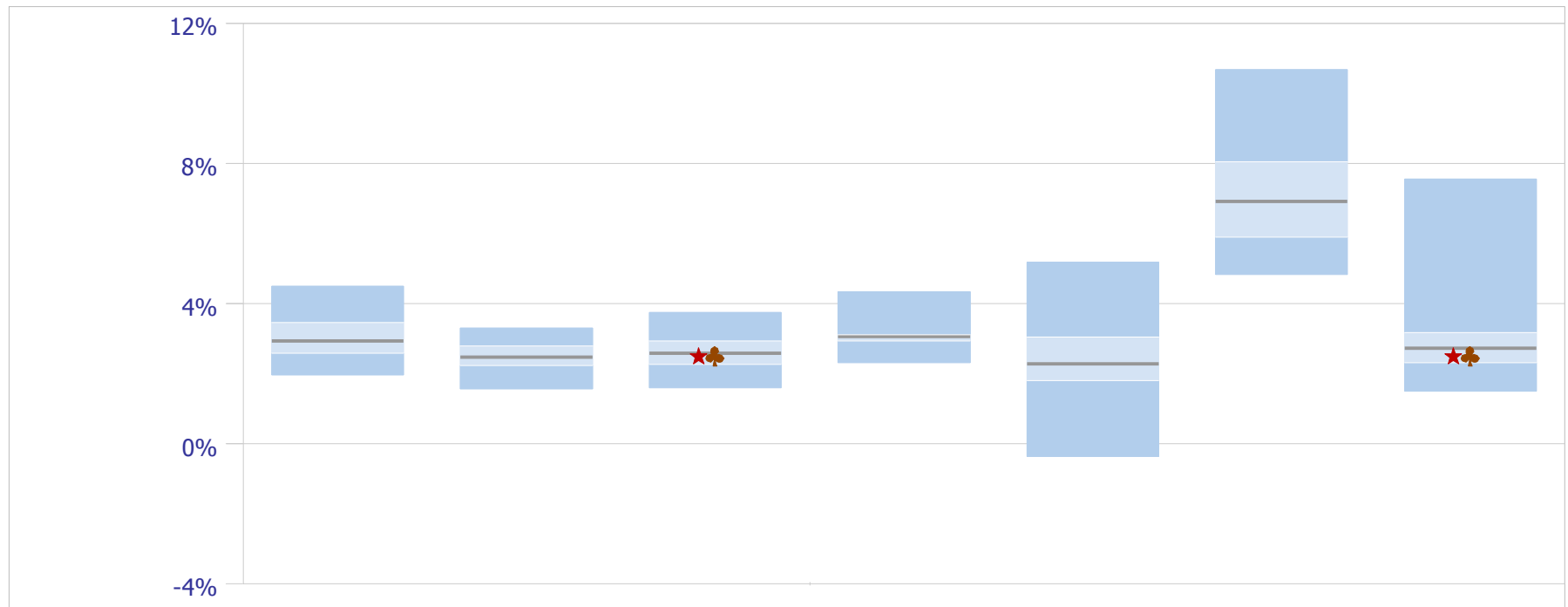
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ	
★ TRS COMPOSITE			-0.1	9			-0.1	37
♣ LOOMIS			-0.1	9			-0.1	37
Median	0.7	-0.1	-0.5	-0.4	-1.1	2.3	-0.3	

VERMONT STATE TEACHERS

Year Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



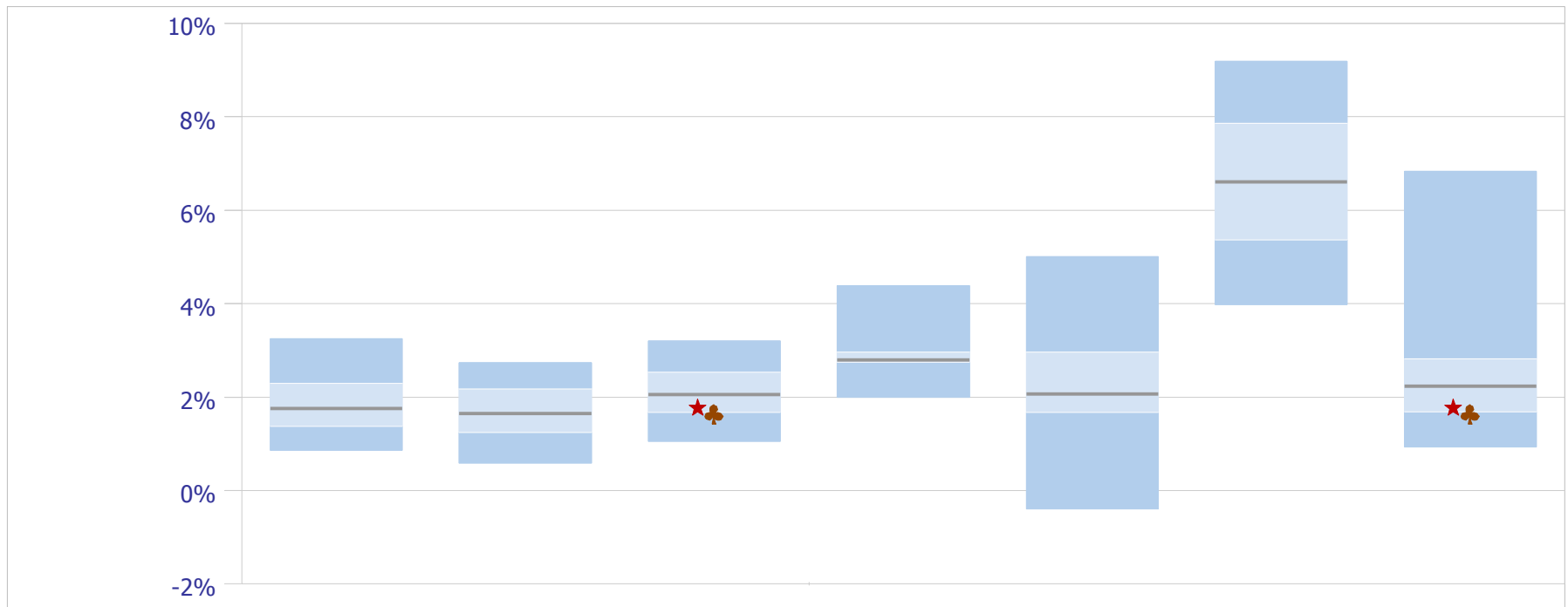
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			2.5 57				2.5 63
♣ LOOMIS			2.5 57				2.5 63
Median	2.9	2.5	2.6	3.1	2.3	6.9	2.7

VERMONT STATE TEACHERS

Two Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



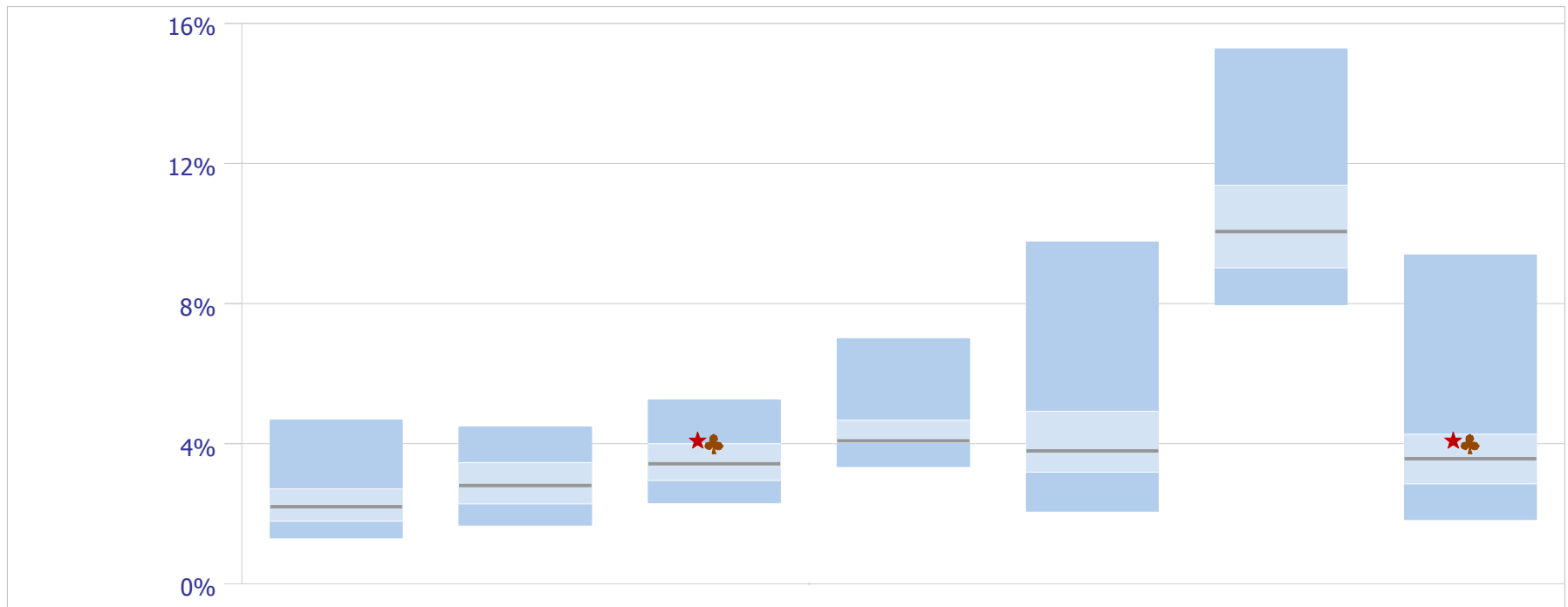
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			1.8 65				1.8 68
♣ LOOMIS			1.6 77				1.6 77
Median	1.8	1.7	2.0	2.8	2.1	6.6	2.2

VERMONT STATE TEACHERS

Three Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



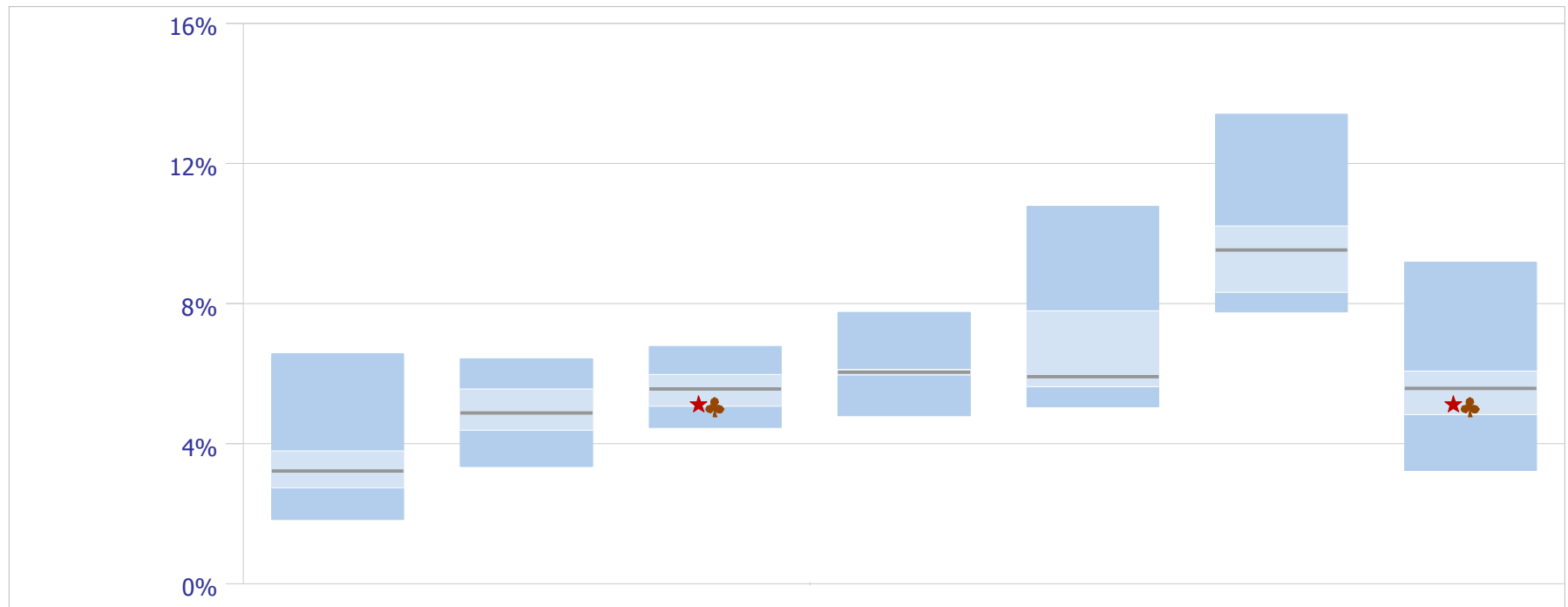
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.1 19				4.1 29
♣ LOOMIS			4.0 25				4.0 37
Median	2.2	2.8	3.4	4.1	3.8	10.1	3.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



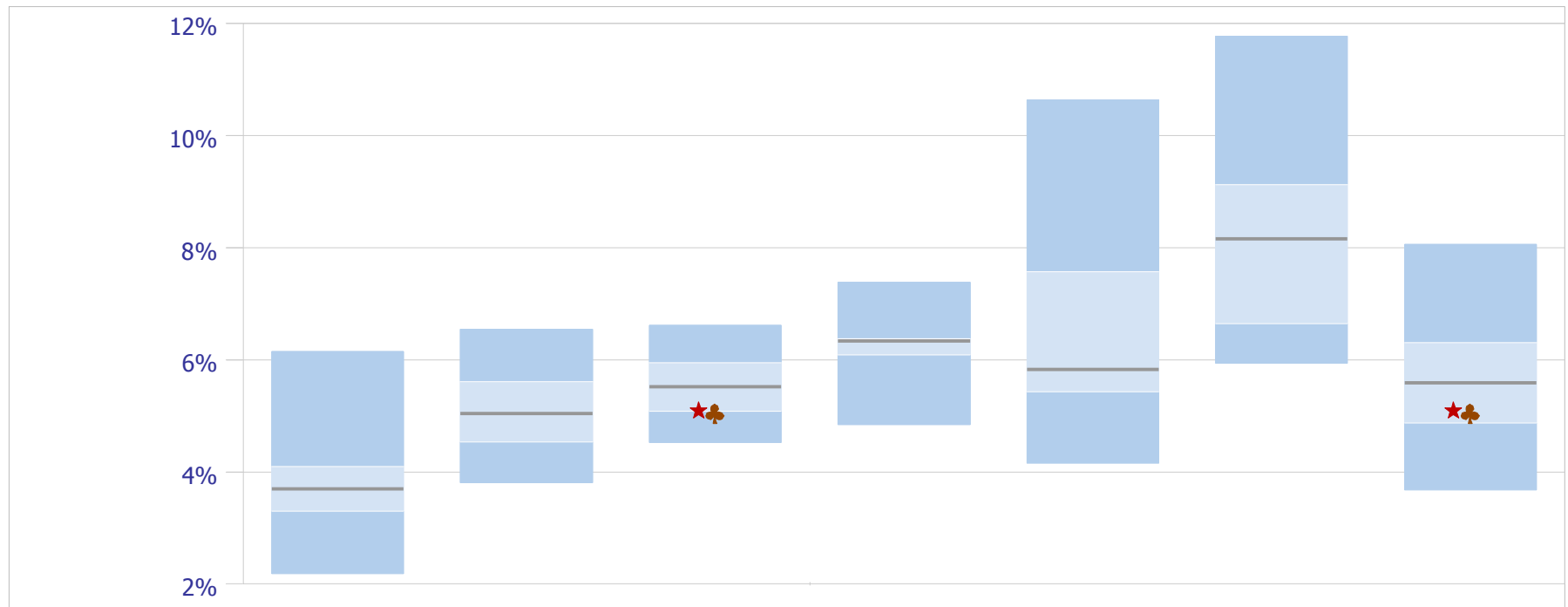
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			5.1 72				5.1 63
♣ LOOMIS			5.1 76				5.1 67
Median	3.2	4.9	5.6	6.0	5.9	9.5	5.6

VERMONT STATE TEACHERS

Five Years Ending March 31, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			5.1 74				5.1 68
♣ LOOMIS			5.0 78				5.0 71
Median	3.7	5.0	5.5	6.3	5.8	8.2	5.6

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	1,106,102	-1,329	7,859	29,517	1,142,149	3.4
9/01	1,142,149	-6,437	7,746	-80,477	1,062,981	-6.4
12/01	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	442,812	-4,998	1,558	29,873	469,245	7.1
9/01	469,245	38	1,467	-72,104	398,646	-15.0
12/01	398,646	3	1,501	45,083	445,233	11.7
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	399,544	-4,998	1,536	21,223	417,305	5.7
9/01	417,305	38	1,460	-61,369	357,433	-14.4
12/01	357,433	3	1,464	36,890	395,790	10.7
3/02	395,790	38,006	1,433	6,663	441,892	2.1
6/02	441,892	4	1,539	-55,618	387,817	-12.2
9/02	387,817	30,005	1,548	-69,706	349,664	-17.1
12/02	349,664	12	1,756	25,455	376,887	7.8
3/03	376,887	15,021	1,888	-13,881	379,915	-3.2
6/03	379,915	-2,996	1,865	57,762	436,546	15.7
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		3,445		-3,053	392	
3/06	392	-430	75	-37	0	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	179,971	-5,000	991	5,772	181,734	3.7
9/01	181,734	4	998	-21,655	161,081	-11.4
12/01	161,081	0	902	12,810	174,793	8.5
3/02	174,793	-18,000	889	8,849	166,530	5.7
6/02	166,530	0	865	-13,310	154,085	-7.5
9/02	154,085	2,000	858	-29,667	127,276	-18.5
12/02	127,276	0	922	9,207	137,405	8.0
3/03	137,405	5,015	973	-8,333	135,060	-5.2
6/03	135,060	-3,000	955	23,912	156,927	18.4
9/03	156,927	-29,000	1,010	3,541	132,479	2.6
12/03	132,479	0	508	16,617	149,604	12.9
3/04	149,604	0	867	1,790	152,261	1.8
6/04	152,261	-5,000	779	2,082	150,122	1.9
9/04	150,122	3	830	-2,631	148,325	-1.2
12/04	148,325	0	795	12,179	161,299	8.7
3/05	161,299	0	878	-3,002	159,175	-1.3
6/05	159,175	0	885	1,159	161,220	1.3
9/05	161,220	0	902	3,795	165,916	2.9
12/05	165,916	-171,488	825	4,762	15	
3/06	15	-12	11	-11	3	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	94,526	0	315	5,180	100,022	5.8
9/01	100,022	0	320	-15,035	85,307	-14.7
12/01	85,307	1	313	8,896	94,517	10.8
3/02	94,517	16,000	304	-188	110,633	0.1
6/02	110,633	0	379	-15,105	95,906	-13.3
9/02	95,906	10,000	369	-16,876	89,398	-17.2
12/02	89,398	0	418	7,108	96,925	8.4
3/03	96,925	5,000	448	-3,124	99,249	-2.8
6/03	99,249	0	456	14,427	114,133	15.0
9/03	114,133	-29,000	495	3,471	89,099	2.7
12/03	89,099	0	430	10,255	99,784	12.0
3/04	99,784	0	407	1,265	101,456	1.7
6/04	101,456	-1,000	418	1,395	102,269	1.8
9/04	102,269	0	434	-2,322	100,380	-1.8
12/04	100,380	0	769	8,237	109,386	9.0
3/05	109,386	0	484	-2,922	106,949	-2.2
6/05	106,949	0	494	994	108,437	1.4
9/05	108,437	0	492	3,235	112,164	3.4
12/05	112,164	-116,254	458	3,637	5	
3/06	5	-5	4	-4	0	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	125,046	2	229	10,271	135,548	8.4
9/01	135,548	34	142	-24,679	111,045	-18.1
12/01	111,045	3	249	15,184	126,480	13.9
3/02	126,480	40,006	240	-1,997	164,729	-1.5
6/02	164,729	4	295	-27,203	137,826	-16.3
9/02	137,826	18,005	321	-23,162	132,990	-15.5
12/02	132,990	12	416	9,140	142,558	7.2
3/03	142,558	5,005	467	-2,425	145,605	-1.4
6/03	145,605	4	454	19,423	165,486	13.7
9/03	165,486	-38,992	475	5,838	132,807	3.7
12/03	132,807	-5	278	13,025	146,104	10.0
3/04	146,104	2	233	1,498	147,837	1.2
6/04	147,837	15	388	1,996	150,236	1.6
9/04	150,236	6	400	-7,223	143,419	-4.5
12/04	143,419	5,000	1,154	11,473	161,047	8.5
3/05	161,047	0	456	-6,813	154,689	-3.9
6/05	154,689	0	459	2,962	158,109	2.2
9/05	158,109	-4,500	410	4,769	158,789	3.3
12/05	158,789	-166,175	305	7,082	1	
3/06	1	0	0	0	1	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.6
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2

VERMONT STATE TEACHERS

Through March 31, 2006

**Sources of Portfolio Growth (\$000)
LONGWOOD INVESTMENT ADVISORS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,787		1,085	55,872	
3/06	55,872	0	0	7,113	62,985	12.7

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						5.9
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		4,257		-3,739	518	
3/06	518	-520	43	-41	0	

VERMONT STATE TEACHERS

Through March 31, 2006

Sources of Portfolio Growth (\$000)**J&W SELIGMAN**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.7
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	3,000	33	3,650	64,039	6.4
12/03	64,039	0	38	9,748	73,825	15.3
3/04	73,825	0	91	5,302	79,218	7.3
6/04	79,218	-997	48	-1,174	77,095	-1.4
9/04	77,095	0	44	-4,304	72,836	-5.5
12/04	72,836	5,000	45	11,444	89,325	14.9
3/05	89,325	-6,000	71	-6,276	77,120	-6.9
6/05	77,120	0	64	1,080	78,264	1.5
9/05	78,264	0	74	2,255	80,593	3.0
12/05	80,593	-82,532	24	1,919	5	
3/06	5	-4	3	-3	0	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		67,000		-576	66,424	
12/03	66,424	0	135	8,327	74,886	
3/04	74,886	0	372	4,070	79,327	5.9
6/04	79,327	-1,000	250	668	79,244	1.2
9/04	79,244	0	274	-17	79,501	0.3
12/04	79,501	-2,000	631	9,492	87,624	13.1
3/05	87,624	-7,000	262	-1,058	79,827	-0.9
6/05	79,827	0	321	5,774	85,922	7.6
9/05	85,922	-1,500	318	3,304	88,044	4.2
12/05	88,044	-89,054	284	788	61	
3/06	61	-61	7	-7	0	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	164,271	-33	1,670	1,703	167,611	2.1
9/01	167,611	-2,016	836	-23,189	143,242	-13.5
12/01	143,242	-321	584	11,617	155,123	8.5
3/02	155,123	23,000	477	3,924	182,524	2.7
6/02	182,524	-2,640	1,965	-4,387	177,462	-1.4
9/02	177,462	1,898	939	-35,498	144,800	-19.7
12/02	144,800	13	680	10,031	155,524	7.4
3/03	155,524	8,972	439	-11,752	153,183	-7.1
6/03	153,183	0	2,598	28,446	184,226	20.3
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						3.1
9/01						-12.3
12/01						8.8
3/02						4.2
6/02						1.6
9/02						-18.9
12/02						6.6
3/03						-6.1
6/03						23.5
9/03						4.8
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		3,078		-3,036	42	
3/06	42	-43	0	1	0	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	94,454	-10	1,083	1,822	97,350	3.1
9/01	97,350	8	721	-12,695	85,384	-12.3
12/01	85,384	265	415	7,142	93,206	8.8
3/02	93,206	-5,000	374	3,559	92,139	4.2
6/02	92,139	1	1,017	489	93,646	1.6
9/02	93,646	-3,000	604	-17,957	73,293	-18.9
12/02	73,293	12	450	4,392	78,147	6.6
3/03	78,147	3,988	269	-5,123	77,280	-6.1
6/03	77,280	0	1,432	16,746	95,459	23.5
9/03	95,459	-8,003	665	3,953	92,074	4.8
12/03	92,074	34	788	16,523	109,419	18.8
3/04	109,419	-7,500	258	2,275	104,453	2.5
6/04	104,453	-3,000	767	1,159	103,379	1.9
9/04	103,379	-2	1,078	1,923	106,377	2.8
12/04	106,377	-6,000	809	14,087	115,273	14.5
3/05	115,273	-11,000	448	1,215	105,936	1.4
6/05	105,936	0	1,605	-1,321	106,220	0.3
9/05	106,220	0	841	8,983	116,044	9.3
12/05	116,044	-112,743	517	-3,704	114	
3/06	114	-106	0	3	11	

VERMONT STATE TEACHERS

Through March 31, 2006

Sources of Portfolio Growth (\$000)**PUTNAM INVESTMENTS (Cash)**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02		28,000		6	28,006	
6/02	28,006	59,156	696	-4,166	83,691	-5.3
9/02	83,691	5,000	279	-17,485	71,486	-20.6
12/02	71,486	1	230	5,638	77,355	8.2
3/03	77,355	5,000	170	-6,629	75,897	-8.2
6/03	75,897	0	1,165	11,699	88,762	16.9
9/03	88,762	-3,000	284	4,987	91,033	5.9
12/03	91,033	-95,726	239	4,299	-155	
3/04	-155	302	31	-71	108	
6/04	108	0	0	1	109	
9/04	109	0	76	-74	110	
12/04	110	0	0	11	122	
3/05	122	0	0	-4	118	
6/05	118	-111	0	-2	5	
9/05	5	7	7	-7	11	
12/05	11	0	0	0	11	
3/06	11	-7	0	0	4	

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	160,938	-1,100	2,691	-1,256	161,273	0.9
9/01	161,273	-1,500	2,065	5,554	167,391	4.7
12/01	167,391	0	2,698	-2,124	167,964	0.3
3/02	167,964	-35,000	2,097	-3,402	131,660	-1.0
6/02	131,660	-1,600	2,378	-5,186	127,252	-2.2
9/02	127,252	0	1,652	769	129,674	1.9
12/02	129,674	-1,500	2,384	3,856	134,413	4.8
3/03	134,413	-10,000	1,352	2,873	128,638	3.2
6/03	128,638	0	1,385	4,223	134,247	4.4
9/03	134,247	8,500	1,414	-1,164	142,996	0.3
12/03	142,996	0	1,296	-92	144,200	0.8
3/04	144,200	0	1,474	2,821	148,495	3.0
6/04	148,495	6,003	1,260	-4,991	150,766	-2.4
9/04	150,766	-4,000	1,576	3,062	151,404	3.1
12/04	151,404	-4,000	1,343	526	149,274	1.3
3/05	149,274	7,000	1,419	-2,586	155,106	-1.0
6/05	155,106	-6,000	1,969	1,966	153,040	2.6
9/05	153,040	0	1,841	-2,636	152,245	-0.5
12/05	152,245	-1,000	1,717	-947	152,015	0.5
3/06	152,015	0	2,080	-2,189	151,906	-0.1

VERMONT STATE TEACHERS

Through March 31, 2006

**Sources of Portfolio Growth (\$000)
MONDRIAN GLOBAL FIXED INCOME**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	218,987	-7	1,933	-2,489	218,425	-0.3
9/01	218,425	-1,502	3,356	9,415	229,694	5.9
12/01	229,694	-4,003	1,303	-1,574	225,420	-0.1
3/02	225,420	-39,206	1,946	-972	187,187	0.4
6/02	187,187	2	1,499	11,257	199,945	6.8
9/02	199,945	-24,500	2,068	4,664	182,177	3.4
12/02	182,177	-1,000	1,337	6,580	189,094	4.4
3/03	189,094	-17,002	1,242	4,482	177,815	3.2
6/03	177,815	0	1,313	6,663	185,791	4.5
9/03	185,791	15,018	1,563	543	202,915	1.1
12/03	202,915	0	971	7,078	210,964	4.0
3/04	210,964	0	1,059	3,329	215,351	2.1
6/04	215,351	3,004	1,667	-7,357	212,665	-2.6
9/04	212,665	0	2,993	5,266	220,924	3.9
12/04	220,924	-5,000	1,927	12,121	229,971	6.5
3/05	229,971	21,000	1,423	-5,358	247,036	-1.9
6/05	247,036	-3,000	2,645	-2,418	244,263	0.1
9/05	244,263	0	2,722	-4,809	242,175	-0.9
12/05	242,175	0	1,823	-4,641	239,357	-1.2
3/06	239,357	0	2,653	-2,985	239,025	-0.1

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	35,783	0	0	461	36,245	1.3
9/01	36,245	0	0	243	36,488	0.7
12/01	36,488	0	0	-421	36,067	-1.2
3/02	36,067	0	0	-285	35,782	-0.8
6/02	35,782	0	0	370	36,152	1.0
9/02	36,152	0	0	819	36,970	2.3
12/02	36,970	-8,000	0	998	29,968	2.7
3/03	29,968	0	0	664	30,632	2.2
6/03	30,632	0	0	790	31,422	2.6
9/03	31,422	0	0	725	32,147	2.3
12/03	32,147	0	0	1,121	33,268	3.5
3/04	33,268	0	0	1,123	34,392	3.4
6/04	34,392	22,114	0	1,435	57,940	4.1
9/04	57,940	1,830	0	2,310	62,080	4.0
12/04	62,080	0	781	2,711	65,571	5.7
3/05	65,571	0	0	1,925	67,497	2.9
6/05	67,497	0	0	2,339	69,835	3.5
9/05	69,835	0	0	3,357	73,192	4.8
12/05	73,192	0	0	5,418	78,611	7.4
3/06	78,611	0	0	3,195	81,806	4.1

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	47,057	-103	0	867	47,821	1.7
9/01	47,821	-117	0	-354	47,350	-0.7
12/01	47,350	-115	0	-150	47,086	-0.3
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2
6/04	39,468	-91	0	1,355	40,732	3.4
9/04	40,732	-93	0	1,610	42,248	4.0
12/04	42,248	-99	0	1,755	43,904	4.2
3/05	43,904	-105	0	2,082	45,881	4.7
6/05	45,881	-104	0	2,988	48,765	6.5
9/05	48,765	-111	0	1,797	50,451	3.7
12/05	50,451	-118	0	2,360	52,693	4.7
3/06	52,693	-121	0	1,602	54,175	3.0

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	456	4,808	6	38	5,308	0.4
9/01	5,308	-1,380	22	-10	3,939	0.2
12/01	3,939	95	5	-1	4,039	0.1
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5

VERMONT STATE TEACHERS

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	8,046	0	0	-138	7,908	-1.7
9/01	7,908	0	0	-155	7,753	-2.0
12/01	7,753	0	0	36	7,789	0.5
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,378,365	-9,453	4,884	64,859	1,438,655
COMMON STOCK	609,573	-7	76	40,482	650,124
INT'L C/S	238,662	-8,010	0	24,635	255,287
BONDS	148,958	-53	730	-865	148,770
INT'L BONDS	236,034	-15,515	557	-1,024	220,052
CASH EQUIV	7,837	14,420	3,521	-3,309	22,469
REAL ESTATE	131,304	-121	0	4,798	135,980
MISCELLANEOUS	5,998	-166	0	141	5,973
EQTY COMPOSITE	610,542	-1,017	145	40,454	650,124
COMMON STOCK	609,573	-7	76	40,482	650,124
CASH EQUIV	969	-1,010	69	-28	0
LARGE CAP EQ	443,936	-447	91	22,747	466,326
COMMON STOCK	443,542	-15	67	22,733	466,326
CASH EQUIV	394	-432	24	14	0
SSGA EQ WEIGHT	149,598	0	0	9,309	158,906
COMMON STOCK	149,598	0	0	9,309	158,906
T. ROWE	148,563	0	0	6,930	155,493
COMMON STOCK	148,563	0	0	6,930	155,493
PIMCO	145,362	0	0	6,561	151,923
COMMON STOCK	145,362	0	0	6,561	151,923
TRANSITION LC	392	-430	75	-37	0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
DELAWARE	15	-12	11	-11	3
COMMON STOCK	14	-11	11	-11	3
SSgA	5	-5	4	-4	0
CASH EQUIV	1	-1	0	0	0
FIDELITY	1	0	0	0	1
COMMON STOCK	0	1	0	0	1
SMALL CAP EQ	166,607	-571	54	17,707	183,797
COMMON STOCK	166,032	7	9	17,750	183,797
CASH EQUIV	575	-578	45	-42	0
SSGA R-2500	54,869	16	0	6,124	61,009
COMMON STOCK	54,869	16	0	6,124	61,009
LONGWOOD	55,872	0	0	7,113	62,985
COMMON STOCK	55,872	0	0	7,113	62,985
WELLINGTON	55,282	0	0	4,521	59,803
COMMON STOCK	55,282	0	0	4,521	59,803
TRANSITION SC	518	-520	43	-41	0
J&W SELIGMAN	5	-4	3	-3	0
COMMON STOCK	3	-3	3	-3	0

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

Portfolio Asset Growth (\$000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON	61	-61	7	-7	0
INT'L EQUITY	238,810	-8,156	0	24,637	255,292
INT'L C/S	238,662	-8,010	0	24,635	255,287
CASH EQUIV	148	-146	0	2	4
ACADIAN	98,689	-5,000	0	12,708	106,397
INT'L C/S	98,689	-5,000	0	12,708	106,397
MONDRIAN INT'L	139,953	-3,000	0	11,926	148,879
INT'L C/S	139,953	-3,000	0	11,926	148,879
TRANSITION INTL	42	-43	0	1	0
INT'L C/S	2	-2	0	0	0
MONDRIAN INT'L	114	-106	0	3	11
INT'L C/S	18	-8	0	2	11
PUTNAM (Cash)	11	-7	0	0	4
CASH EQUIV	11	-7	0	0	4
LOOMIS	152,015	0	2,080	-2,189	151,906
BONDS	148,953	-53	730	-865	148,765
CASH EQUIV	3,062	53	1,349	-1,323	3,141
MONDRIAN GFI	239,357	0	2,653	-2,985	239,025
INT'L BONDS	236,034	-15,515	557	-1,024	220,052
CASH EQUIV	3,323	15,515	2,097	-1,961	18,973

VERMONT STATE TEACHERS

Quarter Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	78,611	0	0	3,195	81,806
REAL ESTATE	78,611	0	0	3,195	81,806
UBS REALTY	52,693	-121	0	1,602	54,175
REAL ESTATE	52,693	-121	0	1,602	54,175
VERMONT INV	339	8	6	2	355
BONDS	5	0	0	0	5
CASH EQUIV	334	8	6	2	350
PRU & VVC	5,998	-166	0	141	5,973
MISCELLANEOUS	5,998	-166	0	141	5,973

VERMONT STATE TEACHERS

Year Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,312,104	-34,713	28,061	133,203	1,438,655
COMMON STOCK	575,142	-10,683	6,292	79,374	650,124
INT'L C/S	212,179	-10,018	2,946	50,181	255,287
BONDS	151,384	-6,294	2,860	819	148,770
INT'L BONDS	245,997	-20,749	2,018	-7,214	220,052
CASH EQUIV	8,002	14,021	13,946	-13,500	22,469
REAL ESTATE	113,378	-454	0	23,057	135,980
MISCELLANEOUS	5,990	-505	0	488	5,973
EQTY COMPOSITE	577,760	-13,409	6,460	79,313	650,124
COMMON STOCK	575,142	-10,683	6,292	79,374	650,124
CASH EQUIV	2,619	-2,726	168	-61	0
LARGE CAP EQ	420,813	-8,339	5,322	48,531	466,326
COMMON STOCK	419,387	-6,853	5,261	48,532	466,326
CASH EQUIV	1,426	-1,486	61	-1	0
SSGA EQ WEIGHT	0	150,235	0	8,672	158,906
COMMON STOCK	0	150,235	0	8,672	158,906
T. ROWE	0	150,237	0	5,257	155,493
COMMON STOCK	0	150,237	0	5,257	155,493
PIMCO	0	146,608	0	5,314	151,923
COMMON STOCK	0	146,608	0	5,314	151,923
TRANSITION LC	0	3,015	75	-3,090	0

VERMONT STATE TEACHERS

Year Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
DELAWARE	159,175	-171,500	2,624	9,704	3
COMMON STOCK	158,279	-170,603	2,624	9,703	3
SSgA	106,949	-116,259	1,449	7,862	0
CASH EQUIV	151	-155	12	-8	0
FIDELITY	154,689	-170,674	1,174	14,813	1
COMMON STOCK	154,310	-170,292	1,149	14,834	1
SMALL CAP EQ	156,947	-5,071	1,138	30,782	183,797
COMMON STOCK	155,755	-3,830	1,031	30,842	183,797
CASH EQUIV	1,193	-1,241	108	-60	0
SSGA R-2500	0	54,775	0	6,234	61,009
COMMON STOCK	0	54,775	0	6,234	61,009
LONGWOOD	0	54,787	0	8,198	62,985
COMMON STOCK	0	54,787	0	8,198	62,985
WELLINGTON	0	54,783	0	5,020	59,803
COMMON STOCK	0	54,783	0	5,020	59,803
TRANSITION SC	0	3,736	43	-3,779	0
J&W SELIGMAN	77,120	-82,536	165	5,252	0
COMMON STOCK	77,120	-82,535	150	5,266	0

VERMONT STATE TEACHERS

Year Ending March 31, 2006

Portfolio Asset Growth (\$000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON	79,827	-90,616	930	9,858	0
INT'L EQUITY	212,526	-10,365	2,970	50,161	255,292
INT'L C/S	212,179	-10,018	2,946	50,181	255,287
CASH EQUIV	346	-347	25	-20	4
ACADIAN	0	85,038	0	21,359	106,397
INT'L C/S	0	85,038	0	21,359	106,397
MONDRIAN INT'L	0	128,677	0	20,202	148,879
INT'L C/S	0	128,677	0	20,202	148,879
TRANSITION INTL	0	3,034	0	-3,035	0
INT'L C/S	0	3,037	0	-3,037	0
MONDRIAN INT'L	105,936	-112,849	2,963	3,961	11
INT'L C/S	105,707	-112,616	2,946	3,974	11
PUTNAM (Cash)	118	-112	7	-9	4
CASH EQUIV	118	-112	7	-9	4
LOOMIS	155,106	-7,000	7,606	-3,807	151,906
BONDS	151,379	-6,294	2,860	819	148,765
CASH EQUIV	3,727	-706	4,746	-4,626	3,141
MONDRIAN GFI	247,036	-3,000	9,843	-14,854	239,025
INT'L BONDS	245,997	-20,749	2,018	-7,214	220,052
CASH EQUIV	1,039	17,749	7,825	-7,640	18,973

VERMONT STATE TEACHERS

Year Ending March 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MORGAN STANLEY	67,497	0	0	14,309	81,806
REAL ESTATE	67,497	0	0	14,309	81,806
UBS REALTY	45,881	-454	0	8,748	54,175
REAL ESTATE	45,881	-454	0	8,748	54,175
VERMONT INV	276	51	1,181	-1,154	355
BONDS	5	0	0	0	5
CASH EQUIV	271	51	1,181	-1,154	350
PRU & VVC	6,022	-535	0	486	5,973
MISCELLANEOUS	5,990	-505	0	488	5,973

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.1	24	7.0	41	10.5	52	12.5	56	16.1	41	7.9	31
<i>Allocation Idx</i>	5.0	26	6.7	47	10.5	51	12.2	59	16.3	39	7.4	40
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITIES	6.7	42	8.8	45	12.4	58	15.2	57	19.0	70	5.6	65
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	
BONDS	-0.1	37	0.4	38	-0.2	48	2.5	63	4.1	29	5.1	68
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	
INT'L EQUITIES	10.4	31	14.4	57	25.6	65	25.3	59	31.5	66	12.1	64
<i>MS EAFE NET</i>	9.4	52	13.9	65	25.7	65	24.4	65	31.1	71	9.6	85
<i>CITI PMI EPAC</i>	8.9	59	13.8	66	26.3	61	25.6	58	31.7	65	10.2	82
Median	9.5		15.3		27.8		27.5		33.0		12.8	
INT'L BONDS	-0.3	81	-1.4	61	-2.3	66	-2.2	55	5.2	88	8.2	73
<i>CITI WLD GOV BD</i>	-0.4	89	-2.3	65	-3.4	68	-4.8	62	4.5	92	7.5	78
Median	0.6		0.2		-0.2		-0.5		7.1		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.7	35	6.8	45	10.7	48	13.0	50	16.5	36	7.4	40
Median	4.3		6.6		10.6		13.1		15.4		7.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.7	41	8.6	47	12.2	58	15.0	57	18.8	69	5.5	65
<i>Allocation Idx</i>	7.1	39	9.0	42	13.4	50	16.3	49	20.3	60	5.5	65
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	6.7	42	8.8	45	12.4	58	15.2	57	19.0	70	5.6	65
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.1	57	7.6	60	11.0	69	12.8	71	17.1	85	4.5	74
<i>Allocation Idx</i>	4.9	59	7.0	69	11.1	68	13.2	69	18.1	73	4.6	73
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	5.1	58	7.8	58	11.2	69	13.1	71	17.1	85	4.5	73
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.2	46										
<i>Allocation Idx</i>	6.2	45										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	6.2	46										
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.7	62										
<i>Allocation Idx</i>	4.2	74										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.7	63										
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.5	64										
<i>Allocation Idx</i>	4.2	74										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.5	64										
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	10.7	21	11.4	28	15.4	38	20.8	32	25.4	35	10.0	38
<i>Allocation Idx</i>	13.0	11	14.3	15	19.5	19	24.5	19	29.6	14	8.2	47
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	10.7	22	11.4	28	15.6	38	21.0	32	25.6	35	10.0	37
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	11.2	20										
<i>Allocation Idx</i>	11.1	20										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	11.2	21										
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	12.7	12										
<i>Allocation Idx</i>	14.4	6										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	12.7	13										
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.2	32	8.2	51	12.8	54	21.4	29				
<i>Allocation Idx</i>	13.5	9										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	8.2	33	8.2	52	12.8	55	21.4	31				
<i>S&P500 EQ MONTH</i>	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
<i>S&P 500</i>	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
<i>R 2000(R)</i>	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
<i>R 2500(TM)</i>	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
<i>R 2000(R) GR</i>	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
<i>R 2000(R) VALUE</i>	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis

LOOMIS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	39	0.4	43	-0.1	51	2.5	70	4.0	40	4.9	73
<i>Allocation Idx</i>	-0.6	84	0.0	80	-0.7	85	2.2	85	2.8	76	4.9	73
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
BONDS	-0.1	37	0.4	38	-0.2	48	2.5	63	4.0	37	5.0	71
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	5	3.3	4	4.2	6	4.7	8	4.0	8	2.7	22
<i>Allocation Idx</i>	1.0	61	1.9	60	2.8	60	3.5	52	2.1	44	2.1	66
Median	1.0		2.0		2.8		3.6		2.1		2.3	
CASH EQUIV.	1.5	6	3.4	4	4.3	4	4.9	6	4.5	4	3.2	11
Median	1.0		2.0		2.8		3.5		2.1		2.3	
BONDS	0.0	33	0.0	73	0.0	43	0.0	98	5.2	15	5.7	47
<i>LB AGGREGATE</i>	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.5	0.7
Appreciation			3.7	10.2	15.0	20.4	15.2	10.5
Total	136.0	9.5	3.7	10.2	15.0	20.4	15.7	11.1
MORGAN STANLEY PRIME PROPERTY FUND								
Income			0.0	0.0	0.0	0.0	0.4	0.2
Appreciation			4.1	11.8	17.1	21.2	16.6	11.4
Total	81.8	100.0	4.1	11.8	17.1	21.2	17.0	11.7
UBS AELTUS								
Income			0.0	0.0	0.0	0.0	0.0	0.0
Appreciation			3.0	7.9	11.8	19.1	15.4	11.4
Total	54.2	100.0	3.0	7.9	11.8	19.1	15.4	11.4

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.4	2.5						
09/96	2.6	2.2						
12/96	6.1	5.2						
03/97	0.9	0.3						
Annual	13.6	10.6						
06/97	11.4	11.5						
09/97	5.1	4.8						
12/97	-0.3	0.4						
03/98	9.8	9.9						
Annual	28.3	29.1						
06/98	1.5	1.9						
09/98	-6.9	-6.3						
12/98	12.5	15.1						
03/99	2.2	2.0						
Annual	8.7	12.0						
06/99	3.9	3.9						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
03/00	1.4	3.2						
Annual	12.1	19.0						
06/00	0.6	-2.2						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
Annual	-4.2	-11.9						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
Annual	3.4	0.6	3.6	0.3	5.0	5.3	4.9	3.3
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
Annual	-9.8	-9.7	-24.8	-24.8	8.3	11.7	1.6	1.7
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
Annual	28.9	30.1	38.6	35.1	8.9	5.4	1.5	1.1
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
12/04	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
03/05	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
Annual	8.0	7.6	5.5	6.7	1.1	1.2	1.9	1.7
06/05	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
09/05	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
12/05	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
03/06	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
Annual	12.5	12.2	15.2	11.7	2.5	2.3	3.7	3.5
Historical Cumulative	148.2	139.6	31.1	21.5	28.2	28.3	14.4	11.7
Annual Equivalent	9.5	9.1	5.6	4.0	5.1	5.1	2.7	2.2

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	2.1	-0.3			1.6		-16.6	
09/01	-13.5	6.0			0.0		-3.8	
12/01	8.6	-0.3			-0.5		4.1	
03/02	2.9	0.4			0.7		-0.3	
Annual	-1.5	5.8			1.9		-16.7	
06/02	-1.3	7.5			1.2		0.0	
09/02	-19.8	3.6			2.2		0.0	
12/02	7.6	4.6			1.9		0.0	
03/03	-7.2	3.3			2.0		0.0	
Annual	-20.9	20.3			7.4		0.0	
06/03	20.5	4.5			2.4		-0.2	
09/03	5.4	1.1			2.4		0.0	
12/03	16.7	4.1			2.3		0.0	
03/04	3.3	2.1			2.3		-0.3	
Annual	53.2	12.2			9.8		-0.5	
06/04	1.1	-2.7			3.6		0.2	
09/04	1.4	4.0			4.0		-95.9	
12/04	15.0	6.6			5.1		0.0	
03/05	0.6	-1.7			3.7		-0.2	
Annual	18.6	6.0			17.3		-95.9	
06/05	-0.3	0.1			4.7		-4.9	
09/05	9.8	-0.9			4.3		0.0	
12/05	3.7	-1.2			6.3			
03/06	10.4	-0.3			3.7			
Annual	25.3	-2.2			20.4			
Historical Cumulative	77.3	48.0			69.6			
Annual Equivalent	12.1	8.2			11.1			

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	2.7							
09/96	2.2							
12/96	4.6							
03/97	-0.1							
Annual	9.6							
06/97	10.9							
09/97	5.3							
12/97	0.6							
03/98	9.0							
Annual	28.1							
06/98	2.1							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
Annual	11.3							
06/99	3.9							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
Annual	16.3							
06/00	-1.5							
09/00	-0.3							
12/00	-3.6							
03/01	-7.3							
Annual	-12.2							

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.6							
09/01	-8.2							
12/01	6.7							
03/02	0.4							
Annual	1.8							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
Annual	-11.2							
06/03	11.7							
09/03	3.7							
12/03	9.0							
03/04	3.1							
Annual	30.2							
06/04	0.1							
09/04	0.3							
12/04	8.4							
03/05	-1.3							
Annual	7.5							
06/05	2.1							
09/05	3.6							
12/05	2.0							
03/06	4.7							
Annual	13.0							
Historical Cumulative	128.0							
Annual Equivalent	8.6							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.8	3.9	3.8	4.5				
09/96	4.0	3.3	4.0	3.1				
12/96	6.5	8.1	6.5	8.3				
03/97	0.9	1.7	0.9	2.7				
Annual	16.0	17.9	16.0	19.8				
06/97	17.9	16.6	17.9	17.5				
09/97	8.3	8.9	8.3	7.5				
12/97	1.4	3.0	1.4	2.9				
03/98	13.9	13.2	13.9	13.9				
Annual	47.3	48.2	47.3	48.0				
06/98	1.6	1.7	1.6	3.3				
09/98	-11.2	-11.5	-11.2	-9.9				
12/98	20.5	22.2	20.5	21.3				
03/99	2.7	3.7	2.7	5.0				
Annual	11.6	14.1	11.6	18.5				
06/99	5.4	7.5	5.4	7.0				
09/99	-6.9	-6.3	-6.9	-6.2				
12/99	14.5	19.0	14.5	14.9				
03/00	3.2	5.9	3.2	2.3				
Annual	16.0	26.9	16.0	18.0				
06/00	-1.0	-4.0	-1.0	-2.7				
09/00	1.5	0.1	1.5	-1.0				
12/00	-4.1	-9.6	-4.1	-7.8				
03/01	-11.3	-12.1	-11.3	-11.9				
Annual	-14.5	-23.7	-14.5	-21.7				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	7.1	6.7	7.1	5.9				
09/01	-15.0	-16.1	-15.1	-14.7			0.5	1.1
12/01	11.7	12.1	11.7	10.7			0.4	0.6
03/02	1.9	0.7	2.0	0.3			0.9	0.4
Annual	3.6	1.1	3.6	0.3				
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
09/02	-17.3	-17.5	-17.4	-17.3			0.4	0.5
12/02	7.1	8.1	7.2	8.4			0.5	0.4
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
Annual	-24.7	-25.6	-24.8	-24.8			1.8	1.7
06/03	15.9	16.6	15.9	15.4				
09/03	3.4	3.8	3.4	2.6				
12/03	12.2	12.8	12.3	12.2			0.4	0.3
03/04	2.9	3.0	2.9	1.7			0.2	0.2
Annual	38.4	40.6	38.6	35.1				
06/04	1.2	1.2	1.2	1.7			0.3	0.2
09/04	-2.6	-2.2	-2.6	-1.9			0.3	0.4
12/04	10.2	10.9	10.2	9.2			0.3	0.5
03/05	-2.9	-3.0	-3.0	-2.1			0.5	0.6
Annual	5.4	6.5	5.4	6.7			1.3	1.7
06/05	2.5	2.5	2.5	1.4			0.5	0.7
09/05	3.3	4.0	3.3	3.6			1.0	0.8
12/05	1.9	1.8	2.0	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			1.0	1.0
Annual	15.0	16.3	15.2	11.7			3.3	3.5
Historical Cumulative	147.5	152.7	147.9	135.8			5.2	5.8
Annual Equivalent	9.5	9.7	9.5	9.0			2.0	2.3

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	5.7	6.1	5.7	5.9				
09/01	-14.4	-14.6	-14.4	-14.7			-0.5	1.1
12/01	10.7	10.6	10.7	10.7			-0.6	0.6
03/02	2.1	1.1	2.1	0.3			0.4	0.4
Annual	2.3	1.3	2.3	0.3				
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
09/02	-17.1	-17.0	-17.2	-17.3			0.4	0.5
12/02	7.8	8.2	7.8	8.4			0.4	0.4
03/03	-3.2	-3.0	-3.2	-3.1			0.4	0.3
Annual	-24.1	-24.8	-24.2	-24.8			1.8	1.7
06/03	15.7	15.6	15.7	15.4				
09/03	3.2	2.9	3.2	2.6				
12/03	11.6	12.3	11.6	12.2			0.3	0.3
03/04	1.5	1.9	1.5	1.7			0.3	0.2
Annual	35.3	36.1	35.3	35.1				
06/04	1.8	1.5	1.8	1.7			0.2	0.2
09/04	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
12/04	8.7	9.6	8.7	9.2			0.4	0.5
03/05	-2.5	-2.0	-2.5	-2.1			0.2	0.6
Annual	5.0	7.0	5.0	6.7			0.6	1.7
06/05	1.6	1.9	1.7	1.4			0.3	0.7
09/05	3.2	3.8	3.2	3.6			4.2	0.8
12/05	2.3	2.0	2.5	2.1			0.5	0.9
03/06	5.1	4.9	5.1	4.2			1.1	1.0
Annual	12.8	13.2	13.1	11.7			6.2	3.5
Historical Cumulative	24.6	25.5	24.7	21.5			7.6	5.8
Annual Equivalent	4.5	4.6	4.5	4.0			3.0	2.3

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
Historical Cumulative	6.2	6.2	6.2	4.2				
Annual Equivalent	6.2	6.2	6.2	4.2				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
Historical Cumulative	4.7	4.2	4.7	4.2				
Annual Equivalent	4.7	4.2	4.7	4.2				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
Historical Cumulative	4.5	4.2	4.5	4.2				
Annual Equivalent	4.5	4.2	4.5	4.2				

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
LARGE CAP EQUITY TRANSITION ACCOUNT**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								1.0
Annual								
Historical Cumulative								1.0
Annual Equivalent								1.0

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
DELAWARE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	2.4	1.7	2.4	4.5				
09/96	3.5	2.9	3.5	3.1				
12/96	7.9	10.0	7.9	8.3				
03/97	2.2	2.6	2.2	2.7				
Annual	16.9	18.1	16.9	19.8				
06/97	15.3	14.7	15.3	17.5				
09/97	9.3	10.0	9.3	7.5				
12/97	2.3	4.5	2.3	2.9				
03/98	10.9	11.7	10.9	13.9				
Annual	43.0	47.2	43.0	48.0				
06/98	-0.8	0.4	-0.8	3.3				
09/98	-11.8	-11.6	-11.8	-9.9				
12/98	14.8	16.6	14.8	21.3				
03/99	0.9	1.4	0.9	5.0				
Annual	1.4	5.0	1.4	18.5				
06/99	7.1	11.3	7.1	7.0				
09/99	-9.4	-9.8	-9.4	-6.2				
12/99	3.2	5.4	3.2	14.9				
03/00	-5.2	0.5	-5.2	2.3				
Annual	-5.1	6.3	-5.1	18.0				
06/00	-0.2	-4.7	-0.2	-2.7				
09/00	8.5	7.9	8.5	-1.0				
12/00	9.8	3.6	9.8	-7.8				
03/01	-3.8	-5.9	-3.8	-11.9				
Annual	14.5	0.3	14.5	-21.7				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
DELAWARE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.7	4.7	3.7	5.9				
09/01	-11.4	-10.9	-11.4	-14.7			-0.6	1.1
12/01	8.5	7.4	8.5	10.7			0.6	0.6
03/02	5.7	4.1	5.8	0.3			0.4	0.4
Annual	5.5	4.2	5.5	0.3				
06/02	-7.5	-8.5	-7.5	-13.4			0.5	0.5
09/02	-18.5	-18.6	-18.8	-17.3			0.4	0.5
12/02	8.0	9.1	8.0	8.4			0.4	0.4
03/03	-5.2	-4.9	-5.2	-3.1				
Annual	-22.9	-22.7	-23.1	-24.8				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.9	14.2	12.9	12.2				
03/04	1.8	3.0	1.8	1.7				
Annual	39.6	40.8	39.6	35.1				
06/04	1.9	0.9	1.9	1.7				
09/04	-1.2	1.5	-1.2	-1.9			0.0	0.4
12/04	8.7	10.4	8.8	9.2				
03/05	-1.3	0.1	-1.3	-2.1				
Annual	8.0	13.2	8.1	6.7				
06/05	1.3	1.7	1.3	1.4			0.0	0.7
09/05	2.9	3.9	2.9	3.6			0.2	0.8
12/05		1.3						
03/06		5.9						
Annual		13.2						
Historical Cumulative		182.7						
Annual Equivalent		11.0						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
SSgA

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00	-8.1	-7.8	-8.1	-7.8				
03/01	-12.0	-11.9	-12.0	-11.9				
Annual								

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
SSgA

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.7	-14.7			-7.2	1.1
12/01	10.8	10.7	10.8	10.7			0.7	0.6
03/02	0.1	0.3	0.1	0.3			0.4	0.4
Annual	0.1	0.3	0.1	0.3				
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.2	-17.3	-17.2	-17.3			0.5	0.5
12/02	8.4	8.3	8.5	8.4			0.4	0.4
03/03	-2.8	-3.1	-2.8	-3.1			0.4	0.3
Annual	-24.4	-24.8	-24.4	-24.8			1.8	1.7
06/03	15.0	15.4	15.0	15.4				
09/03	2.7	2.6	2.7	2.6				
12/03	12.0	12.1	12.0	12.2			0.3	0.3
03/04	1.7	1.7	1.7	1.7			0.4	0.2
Annual	34.4	35.0	34.5	35.1				
06/04	1.8	1.7	1.8	1.7			0.2	0.2
09/04	-1.8	-1.9	-1.8	-1.9			0.3	0.4
12/04	9.0	9.2	9.0	9.2			0.4	0.5
03/05	-2.2	-2.1	-2.2	-2.1			0.5	0.6
Annual	6.5	6.7	6.5	6.7			1.4	1.7
06/05	1.4	1.4	1.4	1.4			0.8	0.7
09/05	3.4	3.6	3.4	3.6			1.1	0.8
12/05		2.1						
03/06		2.9						
Annual		10.3						
Historical Cumulative		-2.6						
Annual Equivalent		-0.5						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

FIDELITY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	4.3	6.4	4.3	4.5				
09/96	4.5	3.6	4.5	3.1				
12/96	6.6	6.0	6.6	8.3				
03/97	-0.1	0.5	-0.1	2.7				
Annual	16.1	17.5	16.1	19.8				
06/97	17.5	18.9	17.5	17.5				
09/97	7.9	7.5	7.9	7.5				
12/97	0.4	1.5	0.4	2.9				
03/98	15.9	15.2	15.9	13.9				
Annual	47.4	49.5	47.4	48.0				
06/98	4.5	4.5	4.5	3.3				
09/98	-8.8	-9.1	-8.8	-9.9				
12/98	24.7	26.7	24.7	21.3				
03/99	7.1	6.4	7.1	5.0				
Annual	27.3	28.1	27.3	18.5				
06/99	2.4	3.8	2.4	7.0				
09/99	-4.6	-3.7	-4.6	-6.2				
12/99	21.2	25.1	21.2	14.9				
03/00	5.8	7.1	5.8	2.3				
Annual	25.3	34.1	25.3	18.0				
06/00	-1.8	-2.7	-1.8	-2.7				
09/00	-0.9	-5.4	-0.9	-1.0				
12/00	-12.7	-21.3	-12.7	-7.8				
03/01	-17.1	-20.9	-17.1	-11.9				
Annual	-29.6	-42.7	-29.6	-21.7				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

FIDELITY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	8.4	8.4	8.4	5.9				
09/01	-18.1	-19.4	-18.1	-14.7			1.0	1.1
12/01	13.9	15.1	13.9	10.7			0.7	0.6
03/02	-1.5	-2.6	-1.4	0.3			0.4	0.4
Annual	-0.4	-2.0	-0.3	0.3				
06/02	-16.3	-18.7	-16.4	-13.4			0.6	0.5
09/02	-15.5	-15.0	-15.5	-17.3				
12/02	7.2	7.1	7.2	8.4				
03/03	-1.4	-1.1	-1.4	-3.1				
Annual	-25.3	-26.8	-25.4	-24.8				
06/03	13.7	14.3	13.7	15.4				
09/03	3.7	3.9	3.7	2.6				
12/03	10.0	10.4	10.0	12.2				
03/04	1.2	0.8	1.2	1.7				
Annual	31.2	32.2	31.2	35.1				
06/04	1.6	1.9	1.6	1.7				
09/04	-4.5	-5.2	-4.5	-1.9				
12/04	8.5	9.2	8.5	9.2				
03/05	-3.9	-4.1	-3.9	-2.1				
Annual	1.1	1.2	1.1	6.7				
06/05	2.2	2.5	2.2	1.4			0.4	0.7
09/05	3.3	4.0	3.3	3.6			0.5	0.8
12/05		3.0						
03/06		2.3						
Annual		12.3						
Historical Cumulative		86.2						
Annual Equivalent		6.4						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.6	-2.0	0.6	0.3			0.4	0.4
Annual	14.9	-0.4	14.8	0.3				
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
Annual	-29.1	-31.6	-29.2	-24.8				
06/03	17.4	24.1	17.4	15.4				
09/03	7.5	10.5	7.4	2.6				
12/03	14.0	14.2	14.3	12.2			0.4	0.3
03/04	6.6	6.1	6.7	1.7			0.1	0.2
Annual	53.3	66.2	53.8	35.1				
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
09/04	-2.6	-2.9	-2.6	-1.9			0.3	0.4
12/04	14.0	14.0	14.1	9.2			0.3	0.5
03/05	-4.0	-5.3	-4.0	-2.1			0.6	0.6
Annual	6.6	5.3	6.6	6.7			1.4	1.7
06/05	4.6	4.2	4.7	1.4			0.6	0.7
09/05	3.6	4.6	3.7	3.6			0.9	0.8
12/05	0.7	1.2	0.7	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
Annual	20.8	24.5	21.0	11.7			3.1	3.5
Historical Cumulative	60.8	48.3	61.4	21.5			5.1	5.8
Annual Equivalent	10.0	8.2	10.0	4.0			2.0	2.3

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
Historical Cumulative	11.2	11.1	11.2	4.2				
Annual Equivalent	11.2	11.1	11.2	4.2				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	12.7	14.4	12.7	4.2				
Annual								
Historical Cumulative	12.7	14.4	12.7	4.2				
Annual Equivalent	12.7	14.4	12.7	4.2				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04	5.9		5.9	1.7				
Annual								
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
Annual	13.7		13.7	6.7				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
12/05	0.1		0.1	2.1				
03/06	8.2	13.5	8.2	4.2				
Annual	21.4		21.4	11.7				
Historical Cumulative	46.3	13.5	46.3	21.2				
Annual Equivalent	18.4	13.5	18.4	8.9				

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
SMALL CAP EQUITY TRANSITION ACCOUNT**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								1.0
Annual								
Historical Cumulative								1.0
Annual Equivalent								1.0

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

J&W SELIGMAN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98	13.8	11.9	13.8	13.9				
Annual								
06/98	-1.8	-5.7	-1.8	3.3				
09/98	-20.0	-22.4	-20.0	-9.9				
12/98	23.2	23.6	23.2	21.3				
03/99	-13.2	-1.7	-13.2	5.0				
Annual	-16.0	-11.0	-16.0	18.5				
06/99	16.9	14.7	16.9	7.0				
09/99	-5.5	-4.9	-5.5	-6.2				
12/99	26.2	33.4	26.2	14.9				
03/00	15.1	9.3	15.1	2.3				
Annual	60.5	59.1	60.5	18.0				
06/00	-0.3	-7.4	-0.3	-2.7				
09/00	-5.2	-4.0	-5.2	-1.0				
12/00	-12.5	-20.2	-12.5	-7.8				
03/01	-19.9	-15.2	-19.9	-11.9				
Annual	-33.8	-39.8	-33.8	-21.7				

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
J&W SELIGMAN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.7	-2.0	0.7	0.3			0.4	0.4
Annual	15.0	-0.4	14.9	0.3				
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
Annual	-29.1	-31.6	-29.2	-24.8				
06/03	17.4	24.1	17.4	15.4				
09/03	6.4	10.5	6.5	2.6				
12/03	15.3	12.7	15.3	12.2				
03/04	7.3	5.6	7.3	1.7				
Annual	54.5	63.2	54.7	35.1				
06/04	-1.4	0.1	-1.4	1.7				
09/04	-5.5	-6.0	-5.5	-1.9				
12/04	14.9	15.0	15.0	9.2			0.0	0.5
03/05	-6.9	-6.8	-7.0	-2.1				
Annual	-0.4	0.8	-0.4	6.7				
06/05	1.5	3.4	1.5	1.4			0.3	0.7
09/05	3.0	6.3	3.0	3.6			0.0	0.8
12/05		1.6						
03/06		11.0						
Annual		24.0						
Historical Cumulative		32.3						
Annual Equivalent		3.4						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03		15.6						
03/04	5.9	6.7	6.1	1.7			0.1	0.2
Annual								
06/04	1.2	1.0	1.2	1.7			0.3	0.2
09/04	0.3	0.1	0.4	-1.9			0.3	0.4
12/04	13.1	13.0	13.2	9.2			0.4	0.5
03/05	-0.9	-3.9	-0.9	-2.1			0.6	0.6
Annual	13.7	9.8	13.9	6.7			1.5	1.7
06/05	7.6	4.9	7.9	1.4			0.7	0.7
09/05	4.2	2.9	4.4	3.6			0.9	0.8
12/05		0.7						
03/06		1.7						
Annual		10.7						
Historical Cumulative		49.9						
Annual Equivalent		17.6						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	2.1	-1.0						
09/01	-13.5	-13.9					1.0	1.1
12/01	8.5	6.9					0.6	0.6
03/02	2.7	0.5					0.4	0.4
Annual	-1.6	-8.4						
06/02	-1.4	-2.2					0.6	0.5
09/02	-19.7	-19.6					0.4	0.5
12/02	7.4	6.2					0.4	0.4
03/03	-7.1	-8.1					0.3	0.3
Annual	-21.0	-23.3					1.7	1.7
06/03	20.3	19.0					0.3	0.3
09/03	5.4	8.1					0.1	0.2
12/03	16.6	17.0					0.2	0.3
03/04	3.3	4.3					-48.8	0.2
Annual	52.7	57.0					-48.6	1.1
06/04	1.2	0.2					1.7	0.2
09/04	1.4	-0.3					-2.6	0.4
12/04	14.9	15.3					3.9	0.5
03/05	0.6	-0.2					-1.9	0.6
Annual	18.6	15.0					1.0	1.7
06/05	-0.3	-1.0					0.2	0.7
09/05	9.8	10.4					1.1	0.8
12/05	3.7	4.1					1.0	0.9
03/06	10.4	9.4					0.4	1.0
Annual	25.2	24.4					2.7	3.5
Historical Cumulative	76.4	57.8					-44.7	10.5
Annual Equivalent	12.0	9.6					-11.7	2.1

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	2.1							
09/01	-13.5							
12/01	8.6							
03/02	2.9							
Annual	-1.5							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
Annual	-21.0							
06/03	20.5							
09/03	5.4							
12/03	16.7							
03/04	3.3							
Annual	53.2							
06/04	1.1							
09/04	1.4							
12/04	15.0							
03/05	0.6							
Annual	18.6							
06/05	-0.3							
09/05	9.8							
12/05	3.7							
03/06	10.4							
Annual	25.3							
Historical Cumulative	77.2							
Annual Equivalent	12.1							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
Historical Cumulative	13.0	9.4						
Annual Equivalent	13.0	9.4						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
Historical Cumulative	13.0							
Annual Equivalent	13.0							

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.4							
09/96	2.8							
12/96	9.7							
03/97	2.1							
Annual	19.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
Annual	15.6							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
Annual	0.9							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
Annual	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
Annual	-1.8							

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	3.4							
09/96	2.8							
12/96	9.7							
03/97	2.1							
Annual	19.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
Annual	15.6							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
Annual	0.9							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
Annual	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
Annual	-1.8							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							
06/03	23.5							
09/03	4.8							
12/03	18.8							
03/04	2.5							
Annual	57.7							
06/04	1.9							
09/04	2.8							
12/04	14.5							
03/05	1.4							
Annual	21.8							
06/05	0.3							
09/05	9.3							
12/05	2.1							
03/06	8.5	9.4						
Annual	21.3							
Historical Cumulative	193.9	9.4						
Annual Equivalent	11.4	9.4						

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							
06/03	23.5							
09/03	4.8							
12/03	18.8							
03/04	2.5							
Annual	57.7							
06/04	1.9							
09/04	2.8							
12/04	14.5							
03/05	1.4							
Annual	21.8							
06/05	0.3							
09/05	9.3							
12/05	2.1							
03/06	8.5							
Annual	21.3							
Historical Cumulative	193.9							
Annual Equivalent	11.4							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

INTERNATIONAL EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								1.3
Annual								1.3
Historical Cumulative								1.3
Annual Equivalent								1.3

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN INT'L EQUITY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.4	1.6						
09/96	2.8	-0.1						
12/96	9.7	1.6						
03/97	2.1	-1.6						
Annual	19.1	1.5						
06/97	10.0	13.0						
09/97	0.5	-0.7						
12/97	-7.7	-7.8						
03/98	13.3	14.7						
Annual	15.6	18.6						
06/98	-0.5	1.1						
09/98	-11.8	-14.2						
12/98	13.0	20.7						
03/99	1.7	1.4						
Annual	0.9	6.1						
06/99	6.3	2.5						
09/99	-1.2	4.4						
12/99	9.2	17.0						
03/00	-4.7	-0.1						
Annual	9.4	25.1						
06/00	6.7	-4.0						
09/00	-6.6	-8.1						
12/00	6.8	-2.7						
03/01	-7.8	-13.6						
Annual	-1.8	-25.8						

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN INT'L EQUITY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	3.4							
09/96	2.8							
12/96	9.7							
03/97	2.1							
Annual	19.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
Annual	15.6							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
Annual	0.9							
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
Annual	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
Annual	-1.8							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MONDRIAN INT'L EQUITY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.1	-1.0						
09/01	-12.3	-13.8					1.0	1.1
12/01	8.8	6.9					0.6	0.6
03/02	4.2	0.5					0.4	0.4
Annual	2.5	-8.4						
06/02	1.6	-2.1					0.5	0.5
09/02	-18.9	-19.6					0.4	0.5
12/02	6.6	6.4					0.4	0.4
03/03	-6.1	-8.2					0.3	0.3
Annual	-17.4	-23.1					1.6	1.7
06/03	23.5	19.2						
09/03	4.8	8.1						
12/03	18.8	17.1						
03/04	2.5	4.3					0.2	0.2
Annual	57.7	57.4						
06/04	1.9	0.3						
09/04	2.8	-0.3					0.2	0.4
12/04	14.5	15.2					0.2	0.5
03/05	1.4	-0.2					0.4	0.6
Annual	21.8	15.0						
06/05	0.3	-1.0					0.5	0.7
09/05	9.3	10.4					1.2	0.8
12/05		2.5						
03/06		4.8						
Annual		17.3						
Historical Cumulative		77.3						
Annual Equivalent		5.9						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MONDRIAN INT'L EQUITY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	3.1							
09/01	-12.5							
12/01	8.9							
03/02	4.3							
Annual	2.5							
06/02	1.6							
09/02	-19.0							
12/02	6.7							
03/03	-6.1							
Annual	-17.5							
06/03	23.6							
09/03	4.8							
12/03	18.8							
03/04	2.5							
Annual	57.8							
06/04	1.9							
09/04	2.9							
12/04	14.6							
03/05	1.4							
Annual	21.8							
06/05	0.3							
09/05	9.3							
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History PUTNAM INVESTMENTS (Cash)

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02	-5.3	-2.6					0.6	0.5
09/02	-20.6	-19.6					0.6	0.5
12/02	8.2	6.0					0.4	0.4
03/03	-8.2	-8.1					0.4	0.3
Annual	-25.3	-23.7					2.0	1.7
06/03	16.9	18.9					0.3	0.3
09/03	5.9	8.0					0.3	0.2
12/03								
03/04								
Annual								
06/04		0.2						
09/04		0.4						
12/04		0.5						
03/05		0.6						
Annual		1.7						
06/05		0.7						
09/05		0.8						
12/05		0.9						
03/06		1.0						
Annual		3.5						
Historical Cumulative		5.3						
Annual Equivalent		2.6						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History PUTNAM INVESTMENTS (Cash)

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02	-5.5							
09/02	-20.8							
12/02	8.7							
03/03	-8.3							
Annual	-25.4							
06/03	17.3							
09/03	6.1							
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
LOOMIS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	0.7	0.6			0.7	0.6		
09/96	2.4	1.8			2.4	1.8		
12/96	3.5	3.0			3.5	3.0		
03/97	0.0	-0.6			0.0	-0.6		
Annual	6.7	4.9			6.7	4.9		
06/97	4.0	3.7			4.0	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.8	2.9			2.8	2.9		
03/98	2.1	1.5			2.1	1.5		
Annual	13.2	12.0			13.2	12.0		
06/98	1.5	2.3			1.5	2.3		
09/98	1.0	4.2			1.0	4.2		
12/98	0.5	0.3			0.5	0.3		
03/99	1.0	-0.5			1.0	-0.5		
Annual	4.1	6.5			4.1	6.5		
06/99	-0.9	-0.9			-0.9	-0.9		
09/99	1.1	0.7			1.1	0.7		
12/99	-0.4	-0.1			-0.4	-0.1		
03/00	2.2	2.2			2.2	2.2		
Annual	2.0	1.9			2.0	1.9		
06/00	0.3	1.7			0.3	1.7		
09/00	3.4	3.0			3.4	3.0		
12/00	3.6	4.2			3.6	4.2		
03/01	4.3	3.0			4.3	3.0		
Annual	12.1	12.5			12.1	12.5		

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History
LOOMIS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	0.9	0.6			0.9	0.6	1.2	1.1
09/01	4.7	4.6			4.8	4.6	34.4	1.1
12/01	0.3	0.0			0.3	0.0	0.6	0.6
03/02	-1.0	0.1			-1.1	0.1	0.5	0.4
Annual	5.0	5.3			4.9	5.3	37.5	3.3
06/02	-2.2	3.4			-2.3	3.7	0.6	0.5
09/02	1.9	4.5			2.0	4.6	0.5	0.5
12/02	4.8	1.5			5.0	1.6	0.4	0.4
03/03	3.2	1.3			3.5	1.4	0.4	0.3
Annual	7.9	11.1			8.3	11.7	1.9	1.7
06/03	4.4	2.4			4.5	2.5	0.5	0.3
09/03	0.3	-0.2			0.2	-0.1	0.4	0.2
12/03	0.8	0.3			0.9	0.3	0.4	0.3
03/04	3.0	2.6			3.1	2.7	0.2	0.2
Annual	8.7	5.1			8.9	5.4	1.4	1.1
06/04	-2.4	-2.3			-2.6	-2.4	0.2	0.2
09/04	3.1	3.1			3.2	3.2	0.3	0.4
12/04	1.3	0.9			1.3	1.0	0.4	0.5
03/05	-1.0	-0.5			-1.0	-0.5	0.8	0.6
Annual	0.9	1.2			0.8	1.2	1.7	1.7
06/05	2.6	2.9			2.7	3.0	0.4	0.7
09/05	-0.5	-0.6			-0.6	-0.7	0.9	0.8
12/05	0.5	0.6			0.5	0.6	1.0	0.9
03/06	-0.1	-0.6			-0.1	-0.6	0.9	1.0
Annual	2.5	2.2			2.5	2.3	3.2	3.5
Historical Cumulative	82.9	82.4			83.8	84.0	49.2	11.7
Annual Equivalent	6.2	6.2			6.3	6.3	8.3	2.2

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	1.6	0.5			0.5	0.6		
09/96	3.7	2.4			2.3	1.8		
12/96	4.1	2.6			2.9	3.0		
03/97	-1.5	-2.7			-0.3	-0.6		
Annual	8.1	2.8			5.5	4.9		
06/97	3.2	3.4			3.4	3.7		
09/97	2.2	2.1			3.2	3.3		
12/97	1.0	1.2			2.6	2.9		
03/98	1.0	1.1			1.6	1.5		
Annual	7.5	8.0			11.2	12.0		
06/98	1.7	2.1			2.3	2.3		
09/98	4.7	6.3			3.9	4.2		
12/98	1.4	2.2			0.5	0.3		
03/99	-0.4	-2.3			0.1	-0.5		
Annual	7.5	8.4			6.9	6.5		
06/99	-1.3	-2.3			-0.8	-0.9		
09/99	1.1	2.8			0.9	0.7		
12/99	-0.9	-0.7			0.1	-0.1		
03/00	0.5	0.9			2.3	2.2		
Annual	-0.6	0.6			2.5	1.9		
06/00	1.0	0.9			1.4	1.7		
09/00	-1.2	-0.2			3.1	3.0		
12/00	6.6	3.9			4.0	4.2		
03/01	0.5	0.5			3.2	3.0		
Annual	6.9	5.2			12.3	12.5		

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
MONDRIAN GLOBAL FIXED INCOME**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96		2.8						
09/96		5.8						
12/96		5.4						
03/97		-4.4						
Annual		9.7						
06/97		2.5						
09/97		0.2						
12/97		-1.2						
03/98		0.3						
Annual		1.9						
06/98		0.9						
09/98		5.5						
12/98		2.7						
03/99		-0.5						
Annual		8.9						
06/99		-2.2						
09/99		1.8						
12/99		-3.0						
03/00		-1.5						
Annual		-4.9						
06/00		0.1						
09/00		-6.5						
12/00		9.4						
03/01		-5.0						
Annual		-2.8						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	-0.3	-2.2						
09/01	5.9	7.6					1.0	1.1
12/01	-0.1	-3.6					0.8	0.6
03/02	0.4	-1.7					0.5	0.4
Annual	5.8	-0.3						
06/02	6.8	12.4					0.5	0.5
09/02	3.4	2.7					0.4	0.5
12/02	4.4	5.9					0.4	0.4
03/03	3.2	3.6					0.4	0.3
Annual	18.9	26.6					1.7	1.7
06/03	4.5	4.1					0.4	0.3
09/03	1.1	2.0					0.3	0.2
12/03	4.0	5.0					0.4	0.3
03/04	2.1	1.8					0.2	0.2
Annual	12.1	13.5					1.2	1.1
06/04	-2.6	-3.3					0.2	0.2
09/04	3.9	3.3					0.4	0.4
12/04	6.5	8.4					0.2	0.5
03/05	-1.9	-2.5					0.7	0.6
Annual	5.7	5.5					1.5	1.7
06/05	0.1	-1.4					1.1	0.7
09/05	-0.9	-1.1					0.7	0.8
12/05	-1.2	-1.9					1.3	0.9
03/06	-0.1	-0.3					1.1	1.0
Annual	-2.1	-4.7					4.3	3.5
Historical Cumulative	93.9	83.6					11.4	10.5
Annual Equivalent	6.8	6.3					2.3	2.1

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01		-0.3						
09/01		6.0						
12/01		-0.3						
03/02		0.4						
Annual		5.8						
06/02		7.5						
09/02		3.6						
12/02		4.6						
03/03		3.3						
Annual		20.3						
06/03		4.5						
09/03		1.0						
12/03		4.1						
03/04		2.1						
Annual		12.2						
06/04		-2.7						
09/04		4.0						
12/04		6.6						
03/05		-2.0						
Annual		5.7						
06/05		0.1						
09/05		-0.9						
12/05		-1.2						
03/06		-0.3						
Annual		-2.2						
Historical Cumulative		65.8						
Annual Equivalent		5.2						

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
DELAWARE GFI INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	0.5							
09/96	2.3							
12/96	2.7							
03/97	-2.3							
Annual	3.2							
06/97	3.4							
09/97	2.3							
12/97	1.5							
03/98	1.2							
Annual	8.7							
06/98	2.1							
09/98	6.0							
12/98	2.0							
03/99	-1.9							
Annual	8.2							
06/99	-2.1							
09/99	2.5							
12/99	-0.6							
03/00	1.1							
Annual	0.8							
06/00	0.9							
09/00	0.5							
12/00	4.2							
03/01	1.0							
Annual	6.7							

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
DELAWARE GFI INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	-0.1							
09/01	5.4							
12/01	-1.0							
03/02	-0.4							
Annual	3.9							
06/02	6.2							
09/02	4.1							
12/02	2.7							
03/03	2.0							
Annual	15.8							
06/03	2.9							
09/03	1.0							
12/03	2.8							
03/04	2.2							
Annual	9.3							
06/04	-2.8							
09/04	3.2							
12/04	4.8							
03/05	-1.5							
Annual	3.5							
06/05	0.7							
09/05	-0.9							
12/05	-0.7							
03/06	-0.5							
Annual	-1.3							
Historical Cumulative	75.6							
Annual Equivalent	5.8							

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

MORGAN STANLEY PRIME 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
06/96								
09/96								
12/96	2.4							
03/97	2.5	2.5						
Annual								
06/97	3.3	3.1						
09/97	4.0	3.7						
12/97	3.9	4.7						
03/98	4.9	4.1						
Annual	17.1	16.6						
06/98	5.6	4.6						
09/98	4.8	3.9						
12/98	2.3	3.7						
03/99	3.0	2.7						
Annual	16.6	15.6						
06/99	3.7	2.8						
09/99	3.6	3.1						
12/99	2.6	2.8						
03/00	2.8	2.6						
Annual	13.3	11.8						
06/00	2.4	3.4						
09/00	4.5	3.2						
12/00	3.0	3.1						
03/01	2.4	2.4						
Annual	12.9	12.6						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History**MORGAN STANLEY PRIME PROPERTY FUND**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96								
09/96								
12/96					2.4			
03/97					2.5			
Annual								
06/97					3.3			
09/97					4.0			
12/97					3.9			
03/98					4.9			
Annual					17.1			
06/98					5.6			
09/98					4.8			
12/98					2.3			
03/99					3.0			
Annual					16.6			
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
Annual					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
Annual					12.9			

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History MORGAN STANLEY PRIME 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
06/01	1.3	2.3						
09/01	0.7	2.4						
12/01	-1.2	1.4						
03/02	-0.8	0.7						
Annual	0.0	7.0						
06/02	1.0	1.1						
09/02	2.3	1.0						
12/02	2.7	1.3						
03/03	2.2	1.3						
Annual	8.4	4.8						
06/03	2.6	1.9						
09/03	2.3	2.1						
12/03	3.5	4.0						
03/04	3.4	2.8						
Annual	12.3	11.1						
06/04	4.1	2.6						
09/04	4.0	3.4						
12/04	5.7	3.4						
03/05	2.9	3.5						
Annual	17.8	13.5						
06/05	3.5	5.3						
09/05	4.8	4.4						
12/05	7.4	4.4						
03/06	4.1	3.6						
Annual	21.2	19.1						
Historical Cumulative	218.5	193.2						
Annual Equivalent	13.0	12.3						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

MORGAN STANLEY PRIME PROPERTY FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
Annual					12.3			
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
Annual					17.8			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.1			
Annual					21.2			
Historical Cumulative					218.5			
Annual Equivalent					13.0			

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

UBS AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96	4.1							
03/97	3.6	2.5						
Annual								
06/97	7.3	3.1						
09/97	4.5	3.7						
12/97	6.3	4.7						
03/98	4.1	4.1						
Annual	24.0	16.6						
06/98	5.8	4.6						
09/98	3.3	3.9						
12/98	2.2	3.7						
03/99	2.2	2.7						
Annual	14.2	15.6						
06/99	3.3	2.8						
09/99	2.7	3.1						
12/99	4.1	2.8						
03/00	2.4	2.6						
Annual	13.2	11.8						
06/00	4.7	3.4						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
Annual	15.6	12.6						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

UBS AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96								
09/96								
12/96					4.1			
03/97					3.6			
Annual								
06/97					7.3			
09/97					4.5			
12/97					6.3			
03/98					4.1			
Annual					24.0			
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
Annual					14.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

UBS AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	1.7	2.5						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
Annual	2.8	6.3						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
Annual	8.6	4.8						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
Annual	9.9	11.1						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
03/05	4.7	3.5						
Annual	17.3	13.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
12/05	4.7	4.4						
03/06	3.0	3.6						
Annual	19.1	19.1						
Historical Cumulative	242.8	191.2						
Annual Equivalent	13.8	12.2						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History

UBS AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
Historical Cumulative					242.8			
Annual Equivalent					13.8			

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
VERMONT INVESTMENTS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96		0.6			4.5	0.6		
09/96		1.8			0.7	1.8		
12/96		3.0			8.8	3.0		
03/97	-3.0	-0.6			-3.0	-0.6		
Annual		4.9			11.1	4.9		
06/97	0.1	3.7			0.1	3.7		
09/97	3.4	3.3			3.4	3.3		
12/97	3.6	2.9			3.6	2.9		
03/98	1.7	1.5			1.7	1.5		
Annual	9.0	12.0			9.0	12.0		
06/98	1.7	2.3			1.7	2.3		
09/98	12.2	4.2			12.2	4.2		
12/98	7.0	0.3			7.0	0.3		
03/99	-4.3	-0.5			-4.3	-0.5		
Annual	16.8	6.5			16.8	6.5		
06/99	1.8	-0.9			1.8	-0.9		
09/99	4.2	0.7			4.2	0.7		
12/99	3.9	-0.1			3.9	-0.1		
03/00	2.9	2.2			2.9	2.2		
Annual	13.4	1.9			13.4	1.9		
06/00	2.5	1.7			2.5	1.7		
09/00	1.4	3.0			1.4	3.0		
12/00	2.0	4.2			2.0	4.2		
03/01	2.2	3.0			2.2	3.0		
Annual	8.3	12.5			8.3	12.5		

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	0.4	0.5			0.5	0.6	1.2	1.1
09/01	0.2	1.1			1.5	4.6	0.2	1.1
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
03/02	0.1	0.4			3.1	0.1	0.1	0.4
Annual	0.9	2.7			3.9	5.3	1.6	3.3
06/02	0.2	0.5			2.1	3.7	0.1	0.5
09/02	0.1	0.5			4.5	4.6	0.2	0.5
12/02	0.4	0.4			1.7	1.6	0.4	0.4
03/03	0.2	0.3			0.5	1.4	0.2	0.3
Annual	0.9	1.7			8.9	11.7	0.9	1.7
06/03	0.3	0.3			0.0	2.5	0.3	0.3
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
12/03	0.3	0.3			0.0	0.3	0.3	0.3
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
Annual	1.3	1.1			-0.1	5.4	1.3	1.1
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
09/04	2.3	0.4			9.9	3.2	3.5	0.4
12/04	0.9	0.5			0.0	1.0	1.0	0.5
03/05	2.2	0.6			0.0	-0.5	2.3	0.6
Annual	5.9	1.7			16.7	1.2	7.3	1.7
06/05	0.5	0.8			0.0	3.0	0.6	0.7
09/05	0.9	0.8			0.0	-0.7	0.9	0.8
12/05	1.8	0.9			0.0	0.6	1.8	0.9
03/06	1.5	1.0			0.0	-0.6	1.5	1.0
Annual	4.7	3.5			0.0	2.3	4.9	3.5
Historical Cumulative	73.6	59.4			129.2	84.0	17.0	11.7
Annual Equivalent	6.1	4.8			8.6	6.3	3.2	2.2

VERMONT STATE TEACHERS

Through March 31, 2006

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96		-2.3						
09/96		0.8						
12/96		4.3						
03/97		-1.2						
Annual		1.5						
06/97		2.6						
09/97		3.0						
12/97	4.0	2.8						
03/98	1.1	2.7						
Annual		11.6						
06/98	0.3	0.7						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
03/99	0.4	1.7						
Annual	0.7	4.5						
06/99	2.5	3.3						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
Annual	6.6	13.7						
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
Annual	3.8	-4.5						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
Annual	-2.5	0.0						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
Annual	-2.8	-5.6						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
Annual	2.8	7.4						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
Annual	-11.9	-2.1						
06/05	0.8	0.8						
09/05	5.1	5.1						
12/05	0.0	0.0						
03/06	2.4	2.4						
Annual	8.3	8.4						
Historical Cumulative	9.0	38.3						
Annual Equivalent	1.0	3.3						

VERMONT STATE TEACHERS

Through March 31, 2006

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01							-16.6	
09/01							-3.8	
12/01							4.1	
03/02							-0.3	
Annual							-16.7	
06/02							0.0	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							0.0	
06/03							-0.2	
09/03							0.0	
12/03							0.0	
03/04							-0.3	
Annual							-0.5	
06/04							0.2	
09/04							-95.9	
12/04							0.0	
03/05							-0.2	
Annual							-95.9	
06/05							-4.9	
09/05							0.0	
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$703,629,117	48.7	20.0	19.7	5.8				4.9		0.1	
09/96	\$726,356,680	48.6	20.3	19.8	5.9				4.6		0.1	
12/96	\$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	
03/97	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	
Annual Average	\$742,843,475	48.6	20.7	19.4	5.8	0.0	0.0	0.0	4.7	0.0	0.1	0.0
06/97	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	
09/97	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	
Annual Average	\$916,177,702	46.4	20.6	19.2	5.8	0.0	0.1	0.0	7.2	0.0	0.1	0.0
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	
09/98	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	
12/98	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	
03/99	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
Annual Average	\$1,011,967,102	47.1	20.7	18.9	5.4	0.0	0.0	0.0	7.1	0.0	0.1	0.0
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
12/99	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
Annual Average	\$1,136,523,056	44.5	22.9	18.5	5.3	0.0	0.0	0.0	8.1	0.0	0.1	0.0
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
09/00	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
12/00	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
Annual Average	\$1,164,470,243	43.1	17.0	23.9	6.2	0.0	0.0	0.0	9.1	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
03/02	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
Annual Average	\$1,112,041,077	41.7	13.9	13.8	18.3	0.0	1.6	0.0	10.1	0.0	0.1	0.0
06/02	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
09/02	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
12/02	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
Annual Average	\$1,008,466,737	41.7	15.3	12.6	17.9	0.0	2.2	0.0	9.5	0.0	0.1	0.0
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
09/03	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
12/03	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
Annual Average	\$1,170,450,463	44.2	16.8	11.8	17.1	0.0	1.4	0.0	8.1	0.0	0.1	0.0
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
09/04	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
12/04	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
03/05	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
Annual Average	\$1,280,299,148	44.5	16.6	11.5	17.5	0.0	1.0	0.0	8.3	0.0	0.0	0.0
06/05	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
09/05	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
12/05	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
03/06	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
Annual Average	\$1,376,462,797	44.5	17.0	10.9	17.1	0.0	0.9	0.0	9.3	0.0	0.0	0.0
Overall Average	\$1,091,970,180	44.6	18.2	16.0	11.6	0.0	0.7	0.0	8.1	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$342,439,009	100.0										
09/96	\$352,627,048	100.0										
12/96	\$372,101,648	100.0										
03/97	\$375,687,708	100.0										
Annual Average	\$360,713,853	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$399,604,243	100.0										
09/97	\$428,142,184	100.0										
12/97	\$411,596,100	100.0										
03/98	\$461,628,478	100.0										
Annual Average	\$425,242,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$473,907,960	100.0										
09/98	\$415,359,902	100.0										
12/98	\$518,250,318	100.0										
03/99	\$502,039,485	100.0										
Annual Average	\$477,389,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$511,684,806	100.0										
09/99	\$454,953,951	100.0										
12/99	\$518,116,735	100.0										
03/00	\$540,696,339	100.0										
Annual Average	\$506,362,958	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$551,494,147	100.0										
09/00	\$513,310,776	100.0										
12/00	\$501,378,910	100.0										
03/01	\$442,811,868	100.0										
Annual Average	\$502,248,925	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$469,245,432	99.7					0.3					
09/01	\$398,646,129	99.4					0.6					
12/01	\$445,233,350	100.0					0.0					
03/02	\$500,664,014	100.0										
Annual Average	\$453,447,231	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$439,213,210	99.3					0.7					
09/02	\$396,485,991	99.1					0.9					
12/02	\$424,784,274	99.9					0.1					
03/03	\$429,625,877	99.9					0.1					
Annual Average	\$422,527,338	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/03	\$493,901,859	100.0										
09/03	\$484,847,327	99.1					0.9					
12/03	\$544,203,546	99.5					0.5					
03/04	\$560,100,345	99.2					0.8					
Annual Average	\$520,763,269	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/04	\$558,967,438	99.8					0.3					
09/04	\$544,460,274	99.4					0.6					
12/04	\$608,681,378	99.6					0.4					
03/05	\$577,760,189	99.5					0.5					
Annual Average	\$572,467,320	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/05	\$591,951,427	99.2					0.8					
09/05	\$605,505,872	99.6					0.4					
12/05	\$610,542,335	99.8					0.2					
03/06	\$650,123,865	100.0					0.0					
Annual Average	\$614,530,875	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$485,569,394	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$399,543,618	100.0										
Annual Average	\$399,543,618	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$417,304,651	99.9					0.1					
09/01	\$357,433,192	99.8					0.2					
12/01	\$395,790,251	99.9					0.1					
03/02	\$441,892,160	100.0										
Annual Average	\$403,105,064	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$387,816,989	99.2					0.8					
09/02	\$349,664,414	99.0					1.1					
12/02	\$376,887,313	99.9					0.1					
03/03	\$379,914,870	99.9					0.1					
Annual Average	\$373,570,897	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	\$436,545,780	100.0										
09/03	\$354,384,389	99.9					0.1					
12/03	\$395,492,181	100.0					0.1					
03/04	\$401,554,641	99.7					0.4					
Annual Average	\$396,994,248	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/04	\$402,627,931	99.9					0.1					
09/04	\$392,123,765	100.0					0.0					
12/04	\$431,732,142	100.0					0.0					
03/05	\$420,812,922	99.7					0.3					
Annual Average	\$411,824,190	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$427,765,993	99.7					0.3					
09/05	\$436,869,042	99.9					0.1					
12/05	\$443,935,582	99.9					0.1					
03/06	\$466,326,407	100.0					0.0					
Annual Average	\$443,724,256	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$405,543,725	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$149,597,620	100.0										
03/06	\$158,906,412	100.0										
Annual Average	\$154,252,016	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$154,252,016	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$148,563,166	100.0										
03/06	\$155,493,079	100.0										
Annual Average	\$152,028,123	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$152,028,123	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$145,362,236	100.0										
03/06	\$151,922,896	100.0										
Annual Average	\$148,642,566	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$148,642,566	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History LARGE CAP EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$392,319						100.0					
03/06	\$0											
Annual Average	\$196,160	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$196,160	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$141,419,207	100.0										
09/96	\$147,716,404	100.0										
12/96	\$157,978,793	100.0										
03/97	\$162,532,943	100.0										
Annual Average	\$152,411,837	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$171,340,817	100.0										
09/97	\$187,195,470	100.0										
12/97	\$177,164,100	100.0										
03/98	\$194,800,000	100.0										
Annual Average	\$182,625,097	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$204,066,960	100.0										
09/98	\$165,837,902	100.0										
12/98	\$208,050,318	100.0										
03/99	\$184,070,485	100.0										
Annual Average	\$190,506,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$229,198,806	100.0										
09/99	\$186,022,682	100.0										
12/99	\$189,131,026	100.0										
03/00	\$185,411,110	100.0										
Annual Average	\$197,440,906	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$201,263,089	100.0										
09/00	\$170,937,918	100.0										
12/00	\$188,247,932	100.0										
03/01	\$179,971,406	100.0										
Annual Average	\$185,105,086	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$181,734,368	99.9					0.1					
09/01	\$161,081,385	99.5					0.5					
12/01	\$174,792,757	100.0					0.0					
03/02	\$166,530,063	100.0										
Annual Average	\$171,034,643	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$154,085,366	98.0					2.0					
09/02	\$127,276,107	98.2					1.8					
12/02	\$137,404,646	100.0					0.0					
03/03	\$135,060,320	100.0										
Annual Average	\$138,456,610	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	\$156,927,403	100.0										
09/03	\$132,478,601	100.0										
12/03	\$149,603,899	100.0										
03/04	\$152,261,447	100.0										
Annual Average	\$147,817,838	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$150,122,459	100.0										
09/04	\$148,324,849	100.0					0.0					
12/04	\$161,299,082	100.0										
03/05	\$159,175,136	99.4					0.6					
Annual Average	\$154,730,382	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$161,219,595	99.2					0.8					
09/05	\$165,916,175	99.9					0.1					
12/05	\$14,555	98.5					1.5					
03/06	\$3,009	100.0										
Annual Average	\$81,788,334	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$160,191,715	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

SSgA

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00	\$106,935,201	100.0										
12/00	\$107,473,946	100.0										
03/01	\$94,526,397	100.0										
Annual Average	\$102,978,515	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

SSgA

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$100,022,178	99.9					0.1					
09/01	\$85,307,080	99.8					0.2					
12/01	\$94,517,085	99.7					0.3					
03/02	\$110,632,701	99.5					0.5					
Annual Average	\$97,619,761	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/02	\$95,905,906	99.8					0.2					
09/02	\$89,398,387	98.5					1.5					
12/02	\$96,924,591	99.7					0.3					
03/03	\$99,249,241	99.8					0.3					
Annual Average	\$95,369,531	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/03	\$114,132,674	100.0										
09/03	\$89,098,698	99.6					0.4					
12/03	\$99,784,492	99.8					0.2					
03/04	\$101,456,313	98.6					1.4					
Annual Average	\$101,118,044	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/04	\$102,269,021	99.8					0.2					
09/04	\$100,380,130	99.9					0.1					
12/04	\$109,386,476	99.8					0.2					
03/05	\$106,948,952	99.9					0.1					
Annual Average	\$104,746,145	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/05	\$108,437,140	99.9					0.1					
09/05	\$112,164,120	99.9					0.1					
12/05	\$4,969	79.3					20.7					
03/06	\$17						100.0					
Annual Average	\$55,151,562	69.8	0.0	0.0	0.0	0.0	30.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$92,389,379	94.5	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

FIDELITY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$124,627,272	100.0										
09/96	\$130,276,249	100.0										
12/96	\$138,923,511	100.0										
03/97	\$138,773,678	100.0										
Annual Average	\$133,150,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$140,484,092	100.0										
09/97	\$151,531,621	100.0										
12/97	\$182,362,000	100.0										
03/98	\$211,292,000	100.0										
Annual Average	\$171,417,428	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$220,722,000	100.0										
09/98	\$201,315,000	100.0										
12/98	\$250,965,000	100.0										
03/99	\$268,757,000	100.0										
Annual Average	\$235,439,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$216,598,000	100.0										
09/99	\$206,646,135	100.0										
12/99	\$250,360,674	100.0										
03/00	\$264,769,068	100.0										
Annual Average	\$234,593,469	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$260,005,373	100.0										
09/00	\$172,766,776	100.0										
12/00	\$150,897,334	100.0										
03/01	\$125,045,815	100.0										
Annual Average	\$177,178,825	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

FIDELITY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$135,548,105	99.8					0.2					
09/01	\$111,044,727	100.0										
12/01	\$126,480,409	100.0										
03/02	\$164,729,396	100.0										
Annual Average	\$134,450,659	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$137,825,717	100.0					0.0					
09/02	\$132,989,920	100.0										
12/02	\$142,558,076	100.0										
03/03	\$145,605,309	100.0										
Annual Average	\$139,744,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$165,485,703	100.0										
09/03	\$132,807,090	100.0										
12/03	\$146,103,790	100.0										
03/04	\$147,836,881	100.0										
Annual Average	\$148,058,366	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$150,236,451	100.0										
09/04	\$143,418,786	100.0										
12/04	\$161,046,584	100.0										
03/05	\$154,688,834	99.8					0.3					
Annual Average	\$152,347,664	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$158,109,258	100.0					0.1					
09/05	\$158,788,747	99.9					0.1					
12/05	\$717	44.5					55.5					
03/06	\$994	100.0										
Annual Average	\$79,224,929	86.1	0.0	0.0	0.0	0.0	13.9	0.0	0.0	0.0	0.0	0.0
Overall Average	\$160,560,602	98.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$43,268,250	100.0										
Annual Average	\$43,268,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$51,940,781	98.4					1.6					
09/01	\$41,212,937	96.5					3.5					
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
Annual Average	\$50,342,168	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
Annual Average	\$48,956,442	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$57,356,079	100.0										
09/03	\$130,462,938	96.9					3.1					
12/03	\$148,711,365	98.3					1.7					
03/04	\$158,545,704	98.0					2.0					
Annual Average	\$123,769,022	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
06/04	\$156,339,507	99.2					0.8					
09/04	\$152,336,509	97.8					2.2					
12/04	\$176,949,236	98.8					1.2					
03/05	\$156,947,267	99.2					0.8					
Annual Average	\$160,643,130	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
06/05	\$164,185,434	98.0					2.0					
09/05	\$168,636,830	98.9					1.1					
12/05	\$166,606,753	99.7					0.4					
03/06	\$183,797,458	100.0					0.0					
Annual Average	\$170,806,619	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Overall Average	\$107,682,751	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$54,869,253	100.0										
03/06	\$61,009,062	100.0										
Annual Average	\$57,939,158	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$57,939,158	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$55,872,227	100.0										
03/06	\$62,985,254	100.0										
Annual Average	\$59,428,741	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$59,428,741	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$55,281,669	100.0										
03/06	\$59,802,658	100.0										
Annual Average	\$28,771,082	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,508,433	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History SMALL CAP EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$518,109						100.0					
03/06	\$0											
Annual Average	\$259,055	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$259,055	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

J&W SELIGMAN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	\$52,070,000	100.0										
03/98	\$59,231,000	100.0										
Annual Average	\$55,650,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$49,119,000	100.0										
09/98	\$39,303,000	100.0										
12/98	\$48,427,000	100.0										
03/99	\$42,018,000	100.0										
Annual Average	\$44,716,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$65,888,000	100.0										
09/99	\$62,285,134	100.0										
12/99	\$78,625,035	100.0										
03/00	\$90,516,161	100.0										
Annual Average	\$74,328,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$90,225,685	100.0										
09/00	\$61,669,031	100.0										
12/00	\$53,985,486	100.0										
03/01	\$43,268,250	100.0										
Annual Average	\$62,287,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

J&W SELIGMAN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$51,940,781	98.4					1.6					
09/01	\$41,212,937	96.5					3.5					
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
Annual Average	\$50,342,168	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
Annual Average	\$48,956,442	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$57,356,079	100.0										
09/03	\$64,039,399	100.0										
12/03	\$73,825,111	100.0										
03/04	\$79,218,337	100.0										
Annual Average	\$68,609,732	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$77,095,107	100.0										
09/04	\$72,835,558	100.0										
12/04	\$89,325,416	100.0					0.0					
03/05	\$77,119,785	100.0					0.0					
Annual Average	\$79,093,967	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$78,263,772	100.0					0.0					
09/05	\$80,592,947	99.8					0.2					
12/05	\$4,547	65.3					34.7					
03/06	\$484	100.0										
Annual Average	\$39,715,438	91.3	0.0	0.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,338,287	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03	\$66,423,539	93.9					6.2					
12/03	\$74,886,254	96.6					3.4					
03/04	\$79,327,367	95.9					4.1					
Annual Average	\$73,545,720	95.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
06/04	\$79,244,400	98.5					1.5					
09/04	\$79,500,951	95.7					4.3					
12/04	\$87,623,820	97.5					2.5					
03/05	\$79,827,482	98.5					1.5					
Annual Average	\$81,549,163	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
06/05	\$85,921,662	96.3					3.7					
09/05	\$88,043,883	98.0					2.0					
12/05	\$60,948	8.8					91.2					
03/06	\$0											
Annual Average	\$43,506,623	50.8	0.0	0.0	0.0	0.0	24.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,532,755	80.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$164,270,709		100.0									
Annual Average	\$164,270,709	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$167,610,760		100.0				0.0					
09/01	\$143,241,798		99.3				0.7					
12/01	\$155,122,773		98.9				1.1					
03/02	\$182,524,329		84.1				15.9					
Annual Average	\$162,124,915	0.0	95.6	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0
06/02	\$177,462,040		99.1				0.9					
09/02	\$144,800,297		95.4				4.6					
12/02	\$155,523,970		99.1				0.9					
03/03	\$153,183,044		99.0				1.0					
Annual Average	\$157,742,338	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/03	\$184,226,422		99.2				0.8					
09/03	\$183,109,414		99.1				0.9					
12/03	\$214,191,767		100.0									
03/04	\$213,699,327		98.6				1.4					
Annual Average	\$198,806,733	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
06/04	\$207,048,798		100.0				0.1					
09/04	\$206,762,696		98.4				1.6					
12/04	\$230,026,922		100.0				0.1					
03/05	\$212,525,501		99.8				0.2					
Annual Average	\$214,090,979	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/05	\$211,751,245		99.7		0.0		0.3					
09/05	\$232,498,168		99.9				0.1					
12/05	\$238,810,239		99.9				0.1					
03/06	\$255,291,662		100.0				0.0					
Annual Average	\$234,587,829	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$192,080,090	0.0	98.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$98,689,332		100.0									
03/06	\$106,396,907		100.0									
Annual Average	\$102,543,120	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$102,543,120	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
Annual Average	\$72,208,180	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,220,818	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History INTERNATIONAL EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$42,049		4.0				96.0					
03/06	\$85		100.0									
Annual Average	\$21,067	0.0	52.0	0.0	0.0	0.0	48.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,067	0.0	52.0	0.0	0.0	0.0	48.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MONDRIAN INT'L EQUITY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$95,848,884		100.0									
09/96	\$97,400,480		100.0									
12/96	\$107,778,951		100.0									
03/97	\$110,401,802		100.0									
Annual Average	\$102,857,529	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$116,450,335		100.0									
09/97	\$117,977,679		100.0									
12/97	\$121,594,900		100.0									
03/98	\$141,062,000		100.0									
Annual Average	\$124,271,229	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$130,469,040		100.0									
09/98	\$129,510,098		100.0									
12/98	\$128,600,682		100.0									
03/99	\$156,611,515		100.0									
Annual Average	\$136,297,834	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$159,735,194		100.0									
09/99	\$179,444,277		100.0									
12/99	\$193,260,859		100.0									
03/00	\$177,428,635		100.0									
Annual Average	\$177,467,241	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$170,002,524		100.0									
09/00	\$96,704,793		100.0									
12/00	\$102,482,533		100.0									
03/01	\$94,454,000		100.0									
Annual Average	\$115,910,963	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MONDRIAN INT'L EQUITY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$97,349,838		100.0				0.0					
09/01	\$85,383,769		98.8				1.2					
12/01	\$93,206,045		98.2				1.8					
03/02	\$92,138,669		99.1				0.9					
Annual Average	\$92,019,580	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/02	\$93,645,930		99.1				0.9					
09/02	\$73,292,850		99.0				1.1					
12/02	\$78,146,518		99.9				0.1					
03/03	\$77,280,464		100.0				0.0					
Annual Average	\$80,591,441	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	\$95,458,781		100.0									
09/03	\$92,073,987		100.0									
12/03	\$109,419,176		100.0				0.0					
03/04	\$104,452,605		97.2				2.8					
Annual Average	\$100,351,137	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/04	\$103,379,005		100.0									
09/04	\$106,377,096		97.1				2.9					
12/04	\$115,273,446		100.0				0.0					
03/05	\$105,935,818		99.8				0.2					
Annual Average	\$107,741,341	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
06/05	\$106,220,198		99.3				0.7					
09/05	\$116,044,258		99.9				0.1					
12/05	\$114,440		15.4				84.6					
03/06	\$10,928		100.0									
Annual Average	\$55,597,456	0.0	78.6	0.0	0.0	0.0	21.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$109,310,575	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History PUTNAM INVESTMENTS (Cash)

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02	\$28,005,990						100.0					
Annual Average	\$28,005,990	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	\$83,691,480		99.3				0.7					
09/02	\$71,486,186		91.8				8.2					
12/02	\$77,355,179		98.4				1.6					
03/03	\$75,896,839		98.1				1.9					
Annual Average	\$77,107,421	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/03	\$88,761,809		98.3				1.7					
09/03	\$91,033,237		98.1				1.9					
12/03												
03/04	\$107,743						100.0					
Annual Average	\$59,967,596	0.0	65.5	0.0	0.0	0.0	34.5	0.0	0.0	0.0	0.0	0.0
06/04	\$108,727						100.0					
09/04	\$110,296						100.0					
12/04	\$121,526						100.0					
03/05	\$117,769						100.0					
Annual Average	\$114,580	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/05	\$4,633						100.0					
09/05	\$11,267						100.0					
12/05	\$11,115						100.0					
03/06	\$4,324						100.0					
Annual Average	\$7,835	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$32,301,758	0.0	36.5	0.0	0.0	0.0	63.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

LOOMIS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$64,750,108			100.0								
09/96	\$66,330,925			100.0								
12/96	\$68,628,407			100.0								
03/97	\$68,622,680			100.0								
Annual Average	\$67,083,030	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$89,701,224			100.0								
09/97	\$93,094,873			100.0								
12/97	\$95,705,000			100.0								
03/98	\$97,735,000			100.0								
Annual Average	\$94,059,024	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$99,223,000			100.0								
09/98	\$100,264,000			100.0								
12/98	\$100,399,000			100.0								
03/99	\$101,369,000			100.0								
Annual Average	\$100,313,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$109,375,000			100.0								
09/99	\$110,570,409			100.0								
12/99	\$110,172,124			100.0								
03/00	\$112,591,549			100.0								
Annual Average	\$110,677,271	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$112,897,154			100.0								
09/00	\$148,973,691			100.0								
12/00	\$154,355,984			100.0								
03/01	\$160,937,709			100.0								
Annual Average	\$144,291,135	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

LOOMIS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$161,272,880			99.5			0.6					
09/01	\$167,390,735			99.9			0.1					
12/01	\$167,964,207			98.4			1.6					
03/02	\$131,660,014			90.1			9.9					
Annual Average	\$157,071,959	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/02	\$127,252,324			97.3			2.7					
09/02	\$129,673,526			97.1			2.9					
12/02	\$134,413,371			99.0			1.1					
03/03	\$128,638,207			95.6			4.4					
Annual Average	\$129,994,357	0.0	0.0	97.3	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
06/03	\$134,246,946			98.3			1.7					
09/03	\$142,996,380			96.7			3.3					
12/03	\$144,199,724			96.5			3.5					
03/04	\$148,494,809			94.3			5.8					
Annual Average	\$142,484,465	0.0	0.0	96.5	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
06/04	\$150,766,382			94.7			5.3					
09/04	\$151,404,359			97.1			2.9					
12/04	\$149,273,532			98.4			1.7					
03/05	\$155,106,235			97.6			2.4					
Annual Average	\$151,637,627	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/05	\$153,040,327			98.0			1.9					
09/05	\$152,245,104			98.2			1.9					
12/05	\$152,015,092			98.0			2.0					
03/06	\$151,905,935			97.9			2.1					
Annual Average	\$152,301,615	0.0	0.0	98.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$124,991,423	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$100,622,741			59.4	40.6							
09/96	\$104,332,972			58.6	41.4							
12/96	\$108,583,098			59.4	40.6							
03/97	\$106,999,806			59.1	40.9							
Annual Average	\$105,134,654	0.0	0.0	59.1	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$128,567,637			59.2	40.8							
09/97	\$131,370,152			59.6	40.5							
12/97	\$132,784,000			60.6	39.5							
03/98	\$134,121,000			60.8	39.2							
Annual Average	\$131,710,697	0.0	0.0	60.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$136,349,000			63.1	36.9							
09/98	\$142,760,000			62.0	38.0							
12/98	\$144,415,000			61.1	38.9							
03/99	\$143,899,000			58.7	41.3							
Annual Average	\$141,855,750	0.0	0.0	61.2	38.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$153,711,000			60.7	39.3							
09/99	\$155,269,045			60.4	39.6							
12/99	\$153,872,204			60.3	39.7							
03/00	\$154,658,209			62.5	37.6							
Annual Average	\$154,377,615	0.0	0.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$156,189,376			58.5	41.5							
09/00	\$204,520,058			58.5	41.5							
12/00	\$217,296,148			67.3	32.7							
03/01	\$218,987,263			69.7	30.3							
Annual Average	\$199,248,211	0.0	0.0	63.5	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MONDRIAN GLOBAL FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$218,424,838				99.5		0.5					
09/01	\$229,693,531				99.4		0.6					
12/01	\$225,419,831				90.7		9.3					
03/02	\$187,187,082				87.0		13.0					
Annual Average	\$215,181,321	0.0	0.0	0.0	94.2	0.0	5.8	0.0	0.0	0.0	0.0	0.0
06/02	\$199,945,310				97.8		2.2					
09/02	\$182,176,945				95.1		4.9					
12/02	\$189,093,862				93.5		6.5					
03/03	\$177,815,080				99.3		0.7					
Annual Average	\$187,257,799	0.0	0.0	0.0	96.4	0.0	3.6	0.0	0.0	0.0	0.0	0.0
06/03	\$185,791,233				99.3		0.7					
09/03	\$202,915,113				97.1		2.9					
12/03	\$210,963,785				97.4		2.6					
03/04	\$215,351,488				98.3		1.7					
Annual Average	\$203,755,405	0.0	0.0	0.0	98.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
06/04	\$212,664,983				99.4		0.6					
09/04	\$220,923,958				96.9		3.1					
12/04	\$229,971,479				99.0		1.0					
03/05	\$247,036,127				99.6		0.4					
Annual Average	\$227,649,137	0.0	0.0	0.0	98.7	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/05	\$244,262,541				98.8		1.2					
09/05	\$242,175,116				99.5		0.5					
12/05	\$239,357,360				98.6		1.4					
03/06	\$239,025,324				92.1		7.9					
Annual Average	\$241,205,085	0.0	0.0	0.0	97.2	0.0	2.8	0.0	0.0	0.0	0.0	0.0
Overall Average	\$180,737,567	0.0	0.0	30.5	68.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
06/96												
09/96												
12/96	\$11,270,726								100.0			
03/97	\$11,525,498								100.0			
Annual Average	\$11,398,112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$20,811,825								100.0			
09/97	\$21,543,639								100.0			
12/97	\$20,725,468								100.0			
03/98	\$21,615,530								100.0			
Annual Average	\$21,174,116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$22,291,525								100.0			
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
03/99	\$23,657,293								100.0			
Annual Average	\$23,234,761	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$28,883,847								100.0			
09/99	\$29,215,413								100.0			
12/99	\$29,982,064								100.0			
03/00	\$31,672,067								100.0			
Annual Average	\$29,938,348	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	\$32,627,089								100.0			
09/00	\$33,993,194								100.0			
12/00	\$35,213,553								100.0			
03/01	\$35,783,145								100.0			
Annual Average	\$34,404,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History MORGAN STANLEY PRIME 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
06/01	\$36,244,579								100.0			
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
03/02	\$35,782,089								100.0			
Annual Average	\$36,145,347	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$36,151,901								100.0			
09/02	\$36,970,451								100.0			
12/02	\$29,968,223								100.0			
03/03	\$30,631,958								100.0			
Annual Average	\$33,430,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$31,422,345								100.0			
09/03	\$32,147,258								100.0			
12/03	\$33,268,357								100.0			
03/04	\$34,391,588								100.0			
Annual Average	\$32,807,387	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$57,940,226								100.0			
09/04	\$62,079,967								100.0			
12/04	\$65,571,430								100.0			
03/05	\$67,496,549								100.0			
Annual Average	\$63,272,043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/05	\$69,835,450								100.0			
09/05	\$73,192,253								100.0			
12/05	\$78,610,702								100.0			
03/06	\$81,805,978								100.0			
Annual Average	\$75,861,096	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$37,470,214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96	\$14,821,718								100.0			
03/97	\$15,156,759								100.0			
Annual Average	\$14,989,239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$27,368,867								100.0			
09/97	\$28,331,248								100.0			
12/97	\$27,255,301								100.0			
03/98	\$28,425,789								100.0			
Annual Average	\$27,845,301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$29,314,766								100.0			
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
03/99	\$31,110,837								100.0			
Annual Average	\$30,555,181	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$37,984,086								100.0			
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
03/00	\$41,650,771								100.0			
Annual Average	\$39,370,821	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	\$42,906,687								100.0			
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
03/01	\$47,057,099								100.0			
Annual Average	\$45,243,759	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$47,820,913								100.0			
09/01	\$47,350,000								100.0			
12/01	\$47,085,532								100.0			
03/02	\$48,028,040								100.0			
Annual Average	\$47,571,121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$48,609,781								100.0			
09/02	\$35,076,939								100.0			
12/02	\$35,640,492								100.0			
03/03	\$36,231,662								100.0			
Annual Average	\$38,889,719	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$37,043,289								100.0			
09/03	\$37,845,354								100.0			
12/03	\$38,687,714								100.0			
03/04	\$39,467,906								100.0			
Annual Average	\$38,261,066	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$40,731,618								100.0			
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
03/05	\$45,881,110								100.0			
Annual Average	\$43,191,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/05	\$48,764,876								100.0			
09/05	\$50,450,874								100.0			
12/05	\$52,693,161								100.0			
03/06	\$54,174,519								100.0			
Annual Average	\$51,520,858	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$38,941,415	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$14,122,193			97.9			2.1					
09/96	\$16,297,844			98.4			1.6					
12/96	\$13,037,281			98.0			2.0					
03/97	\$16,856,988			100.0								
Annual Average	\$15,078,577	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
06/97	\$1,896,336			100.0								
09/97	\$253,517			100.0								
12/97	\$4,225,000			100.0								
03/98	\$3,765,000			100.0								
Annual Average	\$2,534,963	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$4,597,000			100.0								
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
03/99	\$5,157,000			100.0								
Annual Average	\$3,192,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$7,991,000			100.0								
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
Annual Average	\$4,632,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$4,269,432			100.0								
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
03/01	\$455,824			100.0								
Annual Average	\$5,920,635	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$5,307,908			1.4			98.6					
09/01	\$3,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
03/02	\$3,532,718			0.8			99.2					
Annual Average	\$4,204,619	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
06/02	\$3,587,372			0.6			99.4					
09/02	\$7,286,852			0.2			99.8					
12/02	\$11,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
Annual Average	\$7,286,512	0.0	0.0	0.3	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
06/03	\$1,190,212			0.5			99.5					
09/03	\$8,438,143			0.1			99.9					
12/03	\$1,161,468			0.4			99.6					
03/04	\$1,310,975			0.4			99.7					
Annual Average	\$3,025,200	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
06/04	\$2,715,133			0.2			99.8					
09/04	\$465,994			1.1			98.9					
12/04	\$3,037,118			0.2			99.8					
03/05	\$276,410			1.8			98.2					
Annual Average	\$1,623,664	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
06/05	\$244,602			2.0			98.0					
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
03/06	\$354,829			1.4			98.6					
Annual Average	\$477,472	0.0	0.0	1.4	0.0	0.0	98.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,797,616	0.0	0.0	50.2	0.0	0.0	49.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	\$6,462,676										12.4	
09/96	\$6,299,031										12.7	
12/96	\$6,276,208										12.8	
03/97	\$7,516,855										10.6	
Annual Average	\$6,638,693	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	0.0
06/97	\$7,434,188										10.8	
09/97	\$7,427,551										10.8	
12/97	\$7,430,554										10.8	
03/98	\$7,430,549										10.8	
Annual Average	\$7,430,711	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
06/98	\$7,462,000										10.7	
09/98	\$7,462,311										10.7	
12/98	\$7,407,648										10.8	
03/99	\$7,407,648										10.8	
Annual Average	\$7,434,902	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
06/99	\$7,372,783										10.8	
09/99	\$7,431,633										10.8	
12/99	\$7,234,678										11.1	
03/00	\$7,582,872										10.6	
Annual Average	\$7,405,492	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
06/00	\$7,409,684										10.8	
09/00	\$7,991,550										10.0	
12/00	\$8,006,810										10.0	
03/01	\$8,045,833										9.9	
Annual Average	\$7,863,469	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0

VERMONT STATE TEACHERS

Through March 31, 2006

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	\$7,908,040										10.1	
09/01	\$7,752,563										9.9	
12/01	\$7,789,045										10.3	
03/02	\$7,842,797										10.2	
Annual Average	\$7,823,111	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0
06/02	\$7,791,363										10.3	
09/02	\$7,862,398										10.2	
12/02	\$7,612,495										10.5	
03/03	\$7,620,396										10.5	
Annual Average	\$7,721,663	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0
06/03	\$7,616,516										10.5	
09/03	\$7,407,130										10.8	
12/03	\$7,478,947										10.7	
03/04	\$7,502,053										10.6	
Annual Average	\$7,501,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0
06/04	\$6,813,628										11.7	
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
03/05	\$6,021,819										0.5	
Annual Average	\$6,367,380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	0.0
06/05	\$5,943,594										0.5	
09/05	\$5,997,742										0.0	
12/05	\$5,997,742											
03/06	\$5,972,798											
Annual Average	\$5,977,969	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Overall Average	\$7,216,455	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0

VERMONT STATE TEACHERS

As of March 31, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

46% S&P 500
5% CITI WLD GOV BD

27% LB AGGREGATE
4% NCREIF CL PROP

17% MS EAFE NET
1% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25% LB AGGREGATE
14% R 1000(R) VALUE
5% CITI WLD GOV BD

16% MS EAFE NET
10% S&P 500
5% R 2000(R) GR

15% R 1000(R) GR
8% NCREIF CL PROP
2% PRIVATE EQ 13%

EFFECTIVE DATE: 05/03

23% LB AGGREGATE
12% R 1000(R) VALUE
7% CITI WLD GOV BD
2% PRIVATE EQ 13%

16% MS EAFE NET
8% NCREIF PROPERTY
6% R 2000(R) VALUE

12% R 1000(R) GR
8% S&P 500
6% R 2000(R) GR

POLICY ACCOUNT: R2W0114 DELAWARE GFI INDEX

EFFECTIVE DATE: 10/90

75% LB AGGREGATE

25% CITI WGBI EX US

EFFECTIVE DATE: 01/96

67% LB AGGREGATE

33% CITI WGBI EX US

EFFECTIVE DATE: 01/01

VERMONT STATE TEACHERS

As of March 31, 2006

Policy Index Detail

75% LB AGGREGATE

25% CITI WGBI EX US

EFFECTIVE DATE: 07/03

60% LB AGGREGATE

40% CITI WGBI EX US

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0123 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0125 LARGE CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 10/05

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

ACCOUNT: R2W0101 DELAWARE

EFFECTIVE DATE: 03/01

COMMON STOCK:	R 1000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

ACCOUNT: R2W0104 SSgA

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0102 FIDELITY

EFFECTIVE DATE: 03/01

COMMON STOCK:	R 1000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	FIDELITY
PRIVATE INVEST:	NASDAQ COMP	CASH:	FIDELITY

ACCOUNT: R2W0126 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0127 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LONGWOOD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LONGWOOD

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0129 SMALL CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	TRANSITION SC
PRIVATE INVEST:	NASDAQ COMP	CASH:	TRANSITION SC

ACCOUNT: R2W0103 J&W SELIGMAN

EFFECTIVE DATE: 03/01

COMMON STOCK:	R 2000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	J&W SELIGMAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	J&W SELIGMAN

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0116 WELLINGTON

EFFECTIVE DATE: 08/03

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0119 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0121 INTERNATIONAL EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0105 MONDRIAN INT'L EQUITY

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

ACCOUNT: R2W0115 PUTNAM INVESTMENTS (Cash)

EFFECTIVE DATE: 02/02

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

VERMONT STATE TEACHERS

As of March 31, 2006

Allocation Index Detail

ACCOUNT: R2W0107 LOOMIS

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0108 MONDRIAN GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WGBI EX US
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI

EFFECTIVE DATE: 05/03

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
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

VERMONT STATE TEACHERS

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Allocation Index Detail

ACCOUNT: R2W0110 MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111 UBS AELTUS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0112 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

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Allocation Index Detail

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

COMMON STOCK:
CASH EQUIV.:
MORTGAGES:
INTL COMMON STK:
STABLE VAL ASTS:
PRIVATE INVEST:

S&P 500
90 DAY T-BILLS
CITI MORTGAGE
MS EAFE NET
5YR GIC ROR
NASDAQ COMP

CONVERTIBLES:
BONDS:
REAL ESTATE:
INT'L BONDS:
MISC:
CASH:

FB CONV BOND
LB AGGREGATE
NCREIF CL PROP
ML WORLD BOND
PRU & VVC
PRU & VVC

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	18016	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	14882	21.55	0.1	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	3207	99.69	0.1	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	12899	38.40	0.2	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	12893	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	23092	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	3528	86.89	0.1	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	10890	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	14960	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	12797	23.98	0.1	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	5132	61.99	0.1	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	13150	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	10776	29.01	0.1	15.61	2.6	25.0	1.8	-7.2
COACH INC	8724	34.58	0.1	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	11610	26.16	0.1	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	22515	14.34	0.1	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	16536	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	7441	41.03	0.1	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	12252	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	33339	27.89	0.3	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	21404	17.67	0.1	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	9453	39.30	0.1	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	11225	28.44	0.1	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	15425	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	4362	73.00	0.1	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	37653	7.96	0.1	14.84	5.0	6.6	1.1	4.3

VERMONT STATE TEACHERS

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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
FORTUNE BRANDS INC	6046	80.63	0.2	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	8352	59.92	0.2	14.26	1.9	12.1	1.9	-0.6
GAP INC	16678	18.68	0.1	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	39426	21.27	0.3	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	7120	43.83	0.1	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	22130	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	5901	51.88	0.1	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	3674	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	7501	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	15715	21.10	0.1	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	12637	25.46	0.1	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	40463	42.30	0.5	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	8571	14.50	0.0	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	16554	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	33868	9.56	0.1	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	4565	75.93	0.1	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	9109	35.37	0.1	4.10	1.4	15.2	1.5	15.6
KB HOME	4683	64.98	0.1	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	5196	63.21	0.1	4.23	2.3	17.8	3.6	0.4
KOHL'S CORPORATION	29801	53.01	0.5	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	7482	52.61	0.1	5.55	0.0	N/M	3.1	14.0
LEGETT & PLATT COM \$US1	13342	24.37	0.1	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	11412	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	19367	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LIMITED BRANDS INC	13150	24.46	0.1	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	7890	40.98	0.1	4.30	0.5	13.8	2.1	14.6

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	14379	64.44	0.3	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	7364	68.60	0.2	14.12	0.6	22.2	4.3	2.6
MATTEL INC	24875	18.13	0.1	7.05	2.8	17.8	3.4	14.6
MAYTAG CORP	15074	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	9301	34.36	0.1	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	9388	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	6578	55.79	0.1	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	12701	25.31	0.1	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	15244	25.19	0.1	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	19628	16.61	0.1	53.19	0.7	21.6	1.9	7.2
NIKE INC	6497	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	8403	39.18	0.1	10.56	1.1	19.3	5.0	5.0
O'REILLY AUTOMOTIVE INC	3599	36.56	0.0	4.11	0.0	24.9	3.6	14.2
OFFICE DEPOT INC	8980	37.24	0.1	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	10584	30.17	0.1	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	7668	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	6724	44.00	0.1	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	2036	75.18	0.0	2.35	0.0	44.5	7.4	14.5
PENNEY (JC) COM	5388	60.41	0.1	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	8082	38.42	0.1	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	16293	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
ROSS STORES INC COM	9139	29.19	0.1	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	8794	44.71	0.1	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	2502	131.83	0.1	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	6479	49.44	0.1	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	8403	38.12	0.1	2.21	2.8	23.7	2.3	2.2

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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
STANDARD PAC CORP	2889	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY WKS COM	6158	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	21803	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	22866	37.63	0.3	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	4747	67.73	0.1	14.71	1.9	34.7	2.8	6.7
TARGET CORP	22478	52.01	0.4	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	8403	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	66137	16.79	0.4	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	29511	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	16142	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	19421	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	5645	56.90	0.1	6.27	2.0	12.2	2.2	3.4
VIACOM INC	28947	38.80	0.4	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	95	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WENDY'S INT'L	5196	62.06	0.1	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	1796	91.47	0.1	6.22	1.9	14.5	3.6	9.7
WYNN RESORTS LTD	1421	76.85	0.0	7.63	0.0	N/A	4.9	40.1
YUM BRANDS INC	6286	48.86	0.1	13.58	0.9	18.4	9.4	4.5
			13.4	20.36	1.2	22.9	3.4	4.6
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	6928	44.23	0.1	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	12508	25.67	0.1	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	20229	42.77	0.3	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	9493	33.65	0.1	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	21130	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	4169	76.97	0.1	9.41	1.5	24.7	6.4	11.4

VERMONT STATE TEACHERS

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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
CAMPBELL SOUP CO	15107	32.40	0.2	13.12	2.2	16.6	8.1	8.8
CLOROX CO	5132	59.85	0.1	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	40020	41.87	0.5	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	22225	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	12430	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	14753	21.46	0.1	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	12893	25.05	0.1	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	5965	54.16	0.1	25.44	0.8	24.0	2.8	9.7
CVS CORP	24339	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	8146	38.83	0.1	5.21	0.0	20.9	2.8	3.1
GENERAL MILLS INC	15713	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	10551	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	8509	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	13134	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	10377	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	30631	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	8467	37.19	0.1	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	11642	33.86	0.1	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	4683	68.62	0.1	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	10520	30.39	0.1	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	28560	57.79	0.5	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	54713	57.63	1.0	189.55	1.9	20.4	2.9	0.0
SAFEWAY INC	17832	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	17255	17.88	0.1	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	9878	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	21661	32.05	0.2	19.82	2.1	22.3	7.3	3.8

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TYSON FOODS INC	23734	13.74	0.1	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	51280	47.24	0.8	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	23660	43.13	0.3	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	5003	66.44	0.1	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	4875	64.00	0.1	14.26	1.7	27.8	6.4	-3.3
			7.7	68.82	1.8	20.7	4.7	3.0
ENERGY RELATED STOCK								
AMERADA HESS CORP	2309	142.40	0.1	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	6948	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	4747	65.51	0.1	21.63	0.6	8.2	2.1	-4.3
BAKER HUGHES INC	11502	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	17219	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	3528	91.91	0.1	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	10135	31.41	0.1	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	36357	57.97	0.7	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	18855	63.15	0.4	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	9160	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	34650	12.05	0.1	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	8103	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	90134	60.86	1.7	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	4262	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	8997	42.84	0.1	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	7771	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	3207	95.48	0.1	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	3464	91.99	0.1	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	4169	76.17	0.1	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	17637	49.82	0.3	9.26	0.9	11.0	2.7	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	7913	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	7053	64.12	0.1	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	3913	81.10	0.1	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	7364	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	7184	43.96	0.1	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	17181	126.57	0.7	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	4169	77.57	0.1	10.33	1.0	10.9	5.0	-0.8
TOTAL S A	2415	131.73	0.1	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	11063	80.30	0.3	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	12001	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	6992	45.75	0.1	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	41928	21.39	0.3	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	14351	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			8.1	114.61	1.3	17.0	3.7	8.4
FINANCIAL STOCK								
ACE LTD ORD	6158	52.01	0.1	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	13097	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	8999	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	4105	79.60	0.1	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	20080	52.55	0.3	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	41588	66.09	0.9	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	14612	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	11867	27.05	0.1	9.42	3.8	13.1	2.6	4.2
AON CORP	8018	41.51	0.1	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	6863	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	14894	48.77	0.2	10.36	3.6	61.7	2.1	17.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSURANT INC	1894	49.25	0.0	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	6061	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	41708	45.54	0.6	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	9173	36.04	0.1	27.79	2.3	17.6	2.8	13.9
BB&T CORP	7954	39.20	0.1	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	2309	138.70	0.1	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	2694	93.25	0.1	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	6250	80.52	0.2	24.22	0.1	11.5	1.7	-6.8
CAPITALSOURCE INC	12501	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	7340	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	1657	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	568	447.50	0.1	15.46	0.6	50.1	13.8	22.0
CHUBB CORP	3207	95.44	0.1	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	7184	42.07	0.1	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	5837	53.52	0.1	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	73219	47.23	1.1	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	5645	57.97	0.1	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	6414	50.61	0.1	6.25	3.1	15.6	2.8	5.7
COUNTRYWIDE CR INDS INC	21545	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	29082	26.98	0.3	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	9558	33.58	0.1	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	6928	46.79	0.1	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	11904	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	15266	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	8082	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	47105	39.36	0.6	21.87	3.9	14.1	2.3	5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST HORIZON NATL CORP	20628	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	5389	94.24	0.2	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	19282	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	6468	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	10671	156.96	0.5	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	10715	80.55	0.3	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	13150	24.13	0.1	5.41	4.1	13.5	2.1	2.7
INVESTORS FINL SVCS CORP D	5540	46.87	0.1	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	81251	41.64	1.1	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	19956	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	7107	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	8531	36.80	0.1	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	8018	40.64	0.1	9.27	3.2	28.6	3.9	26.7
LEGG MASON INC	1184	125.33	0.0	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	6964	144.53	0.3	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	6653	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	2887	114.14	0.1	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	30999	29.36	0.3	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	7184	43.58	0.1	10.26	2.2	13.8	2.2	1.8
MBIA INC	5324	60.13	0.1	8.00	2.1	11.3	1.2	0.5
MELLON FINL CORP	8724	35.60	0.1	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	16654	78.76	0.4	72.11	1.3	13.9	2.2	16.7
METLIFE INC	9590	48.37	0.1	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	4939	66.63	0.1	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	8140	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	16798	62.82	0.3	67.24	1.7	12.0	2.3	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CITY CORP	29741	34.90	0.3	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	11161	28.83	0.1	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	6030	52.50	0.1	11.45	1.8	19.6	3.2	1.8
NUVEEN INVESTMENTS	3078	48.15	0.0	3.74	1.7	22.9	N/M	13.5
PLUM CREEK TIMBER CO INC	8595	36.93	0.1	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	6326	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	1247	42.84	0.0	1.26	6.1	37.9	1.8	
PRICE T ROWE GROUP INC	4362	78.21	0.1	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	6479	48.80	0.1	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	6124	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	10765	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	12943	75.81	0.3	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	4105	81.23	0.1	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	9044	35.17	0.1	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	6350	50.21	0.1	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	37872	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	6200	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	16370	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	15138	21.91	0.1	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	19689	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	12491	60.43	0.2	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	8198	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	35513	27.09	0.3	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	12028	20.87	0.1	8.49	0.0	24.8	5.2	13.9
TORCHMARK CORP COM	5581	57.10	0.1	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	19217	20.48	0.1	6.11	1.5	11.8	0.8	-9.7

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	34332	30.50	0.3	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	3400	96.00	0.1	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	21856	56.05	0.4	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	13123	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	20312	63.87	0.4	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	6251	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	9928	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	3913	82.73	0.1	8.70	1.7	15.7	2.1	10.0
			19.2	58.00	2.4	18.9	2.5	5.4
HEALTH CARE STOCK								
ABBOTT LABS	26632	42.47	0.4	65.37	2.6	19.6	4.5	8.4
AETNA INC	13765	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	1894	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
ALLERGAN INC	2951	108.50	0.1	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	6799	48.27	0.1	10.06	0.2	31.8	2.3	16.7
AMGEN INC	21234	72.75	0.5	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	11738	27.14	0.1	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	8095	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	5132	62.98	0.1	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	5950	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	17272	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	4939	61.58	0.1	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	12529	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	8916	35.52	0.1	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	43387	23.05	0.3	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	17490	24.61	0.1	48.16	4.6	16.1	4.3	8.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	12459	74.52	0.3	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	16010	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	1184	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	1563	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	9228	45.81	0.1	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	2437	130.62	0.1	15.83	0.1	13.0	3.0	17.0
COMMUNITY HEALTH SYS INC N	2557	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	8617	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	994	60.21	0.0	6.14	0.0	29.2	7.2	18.9
EXPRESS SCRIPTS INC	3464	87.90	0.1	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	6246	68.05	0.1	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	7248	44.63	0.1	14.77	0.0	22.8	4.8	9.7
GENENTECH INC	1515	84.51	0.0	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	6638	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	13053	62.22	0.3	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	4105	78.06	0.1	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	7056	45.79	0.1	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	16606	21.57	0.1	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	7954	39.46	0.1	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	13542	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	12508	25.77	0.1	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	47722	59.22	0.9	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	18602	17.25	0.1	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	5388	58.48	0.1	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	21272	55.30	0.4	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	7184	44.35	0.1	3.49	1.4	23.0	4.5	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCKESSON HBOC INC	6158	52.13	0.1	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	11909	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	8531	36.58	0.1	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	25968	50.75	0.4	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	40078	35.23	0.5	76.87	4.3	16.7	4.3	12.0
MILLIPORE CORP COM	4426	73.06	0.1	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	13470	23.40	0.1	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	12484	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	13214	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	112606	24.92	0.9	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	9108	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	34236	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	1610	48.81	0.0	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	3315	46.49	0.0	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	14960	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	12440	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	43747	7.38	0.1	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	14248	37.09	0.2	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	2510	41.90	0.0	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	25672	55.86	0.5	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	7505	43.15	0.1	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	11225	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	10798	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	25248	48.52	0.4	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	8315	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			12.3	53.65	1.1	26.1	4.3	1.7
INDUSTRIALS STOCK								
3M CO	6446	75.69	0.2	57.11	2.4	17.9	5.7	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	26941	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	13855	23.11	0.1	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	16739	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	7721	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	8669	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	14176	21.65	0.1	7.11	2.3	13.8	4.5	-11.3
BOEING COM \$US5	13812	77.93	0.3	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	3977	83.33	0.1	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	4362	71.81	0.1	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	38597	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	9402	42.62	0.1	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	3785	86.90	0.1	7.96	1.7	20.5	3.6	19.6
CSX CORP	5388	59.80	0.1	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	2951	105.10	0.1	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	22842	63.55	0.5	19.42	0.1	21.8	3.8	14.0
DEERE & CO	11381	79.05	0.3	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	9301	32.72	0.1	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	6543	48.56	0.1	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	6446	72.97	0.1	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	3913	83.63	0.1	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	8275	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	2887	112.94	0.1	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	4539	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	15076	63.98	0.3	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	193241	34.78	2.1	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	14923	43.61	0.2	5.37	1.8	21.7	3.6	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAINGER W W INC	4298	75.35	0.1	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	29842	42.77	0.4	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	10977	96.31	0.3	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	7633	41.79	0.1	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	5581	56.22	0.1	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	3785	85.79	0.1	10.33	0.9	20.0	2.3	15.6
LOCKHEED MARTIN CORP	4298	75.13	0.1	32.46	1.6	18.1	4.1	18.6
MASCO CORP	10135	32.49	0.1	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	9681	49.86	0.2	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	11546	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	15578	54.07	0.3	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	4875	68.29	0.1	23.72	1.5	17.6	1.4	14.1
PACCAR INC	4362	70.48	0.1	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	17325	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	4105	80.61	0.1	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	7505	42.93	0.1	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	7248	45.84	0.1	20.46	1.9	21.7	1.9	14.2
REPUBLIC SERVICES INC	6629	42.51	0.1	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	11751	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	16319	56.35	0.3	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	4426	71.91	0.1	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	7056	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLS CO	36279	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	3400	93.39	0.1	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	37580	26.88	0.3	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	11737	93.35	0.3	24.89	1.3	24.0	1.8	16.3

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UNITED PARCEL SVC INC	20236	79.38	0.5	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	13201	57.97	0.2	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	9429	35.30	0.1	19.49	2.5	16.7	3.2	17.1
			11.5	87.94	1.7	21.2	3.8	8.7
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10228	30.07	0.1	17.09	1.0	21.5	14.7	4.2
ADC TELECOMMUNICATIONS INC	12123	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	9109	34.95	0.1	17.08	0.0	31.8	9.2	-5.4
ADVANCED MICRO DEVICES INC	9558	33.16	0.1	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	6837	59.66	0.1	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	8724	37.55	0.1	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	15395	20.64	0.1	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	24060	38.29	0.3	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	24375	12.28	0.1	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	10057	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	52171	17.51	0.3	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	78321	4.07	0.1	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	8275	38.52	0.1	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	18215	45.68	0.3	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	28865	11.30	0.1	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	14882	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	7441	43.16	0.1	22.63	0.0	53.5	7.2	37.3
C D W CORP	3504	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CA, INC.	11354	27.21	0.1	15.76	0.6	77.7	3.2	
CIENA CORP	61194	5.21	0.1	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	102134	21.67	0.7	133.31	0.0	24.3	5.8	26.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	8788	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CNET NETWORKS INC	4830	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMPUTER SCIENCES COM \$US1	5965	55.55	0.1	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	40988	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	16507	23.53	0.1	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	18153	18.21	0.1	2.55	0.0	20.7	1.9	14.9
CORNING INC	22285	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	53266	29.76	0.5	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	68090	13.63	0.3	32.50	0.0	28.4	2.7	0.1
EBAY INC	8211	39.00	0.1	54.76	0.0	49.4	5.5	-9.8
ELECTRONIC ARTS INC	9561	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	11867	26.83	0.1	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	17947	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	10048	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	19036	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
FREESCALE SEMICONDUCTOR IN	11803	27.77	0.1	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	144390	2.19	0.1	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	4321	390.00	0.5	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	17087	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	119937	19.46	0.7	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	26879	82.47	0.7	129.81	1.0	16.5	3.9	0.6
INTUIT INC	11398	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	18366	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	78000	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUNIPER NETWORKS INC	19841	19.12	0.1	10.86	0.0	29.9	1.6	-14.3
KLA-TENCOR CORP	6543	48.36	0.1	9.65	1.0	24.9	2.9	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXMARK INTL INC NEW	7120	45.38	0.1	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	24144	35.08	0.3	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	27903	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	216888	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	8595	37.15	0.1	11.91	1.3	26.0	4.7	2.8
MCAFFEE INC.	14064	24.33	0.1	4.08	0.0	29.0	2.8	-10.3
MICRON TECHNOLOGY INC	21745	14.72	0.1	8.73	0.0	98.1	1.5	10.6
MICROSOFT	139968	27.21	1.2	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	9814	33.20	0.1	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	32184	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	11354	27.84	0.1	9.40	0.4	20.8	4.8	7.3
NAVTEQ CORP	4214	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NCR CORP NEW	7890	41.79	0.1	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	8916	36.03	0.1	13.42	0.0	49.4	7.2	33.4
NOKIA CORP	18089	20.72	0.1	86.45	2.2	21.1	6.0	15.3
NOVELL INC	41822	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	13214	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	5581	57.26	0.1	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	76333	13.69	0.3	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	19705	16.33	0.1	1.81	0.0	24.2	5.3	
PAYCHEX INC	8018	41.66	0.1	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	26107	12.29	0.1	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	15908	19.35	0.1	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	18033	50.61	0.3	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	13406	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	81656	4.10	0.1	2.26	0.0	N/A	0.9	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOLECTRON CORP	81335	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	171075	5.13	0.3	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	47613	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	61189	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	17507	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	20206	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	20526	15.51	0.1	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	24808	32.47	0.3	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	47146	6.89	0.1	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	13214	23.99	0.1	5.91	0.0	44.4	2.9	9.5
XEROX CORP	21488	15.20	0.1	14.15	0.0	16.7	2.2	3.8
XILINX INC	22483	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	28739	32.26	0.3	46.14	0.0	23.9	5.4	-17.7
			15.8	60.47	0.5	32.5	4.6	6.9
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4875	67.19	0.1	14.94	2.0	20.8	3.2	14.1
ALCAN INC	6061	45.73	0.1	17.01	1.3	114.3	1.8	12.0
ALCOA INC	17734	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	5260	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	4554	71.08	0.1	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	7312	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	10071	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BHP BILLITON LTD	7908	39.85	0.1	120.67	1.6	15.6	6.7	20.4
BOWATER INC	3315	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	852	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	20132	40.60	0.3	39.27	3.7	8.6	2.6	-6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DU PONT E I DE NEMOURS & C	21159	42.21	0.3	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	6479	51.18	0.1	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	12080	38.20	0.1	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	7762	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FREEMONT-MCMORAN COPPER &	5260	59.77	0.1	11.17	5.4	11.5	N/M	12.8
HERCULES INC COM	23092	13.80	0.1	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL FLAVORS	9237	34.32	0.1	3.18	2.2	16.7	3.5	3.0
INTERNATIONAL PAPER COMPAN	21816	34.57	0.2	16.95	2.9	19.5	2.0	3.6
LOUISIANA PAC CORP	11033	27.20	0.1	2.88	2.2	6.2	1.4	-0.4
MEADWESTVACO CORP	11354	27.31	0.1	4.95	3.4	44.0	1.4	-1.7
MINERALS TECHNOLOGIES INC	805	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	7681	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	15355	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	4735	28.50	0.0	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	6614	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PACTIV CORP	13086	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PHELPS DODGE CORP COM	3977	80.53	0.1	16.36	0.9	10.0	2.9	15.4
POTASH CORP SASK INC	3220	88.09	0.1	9.13	0.7	17.6	4.3	10.0
PPG INDS INC	5067	63.35	0.1	10.47	3.0	18.0	3.4	10.3
PRAXAIR INC	5773	55.15	0.1	17.78	1.8	24.4	4.6	4.6
ROHM & HAAS CO	6607	48.87	0.1	10.85	2.4	17.0	2.8	1.5
SEALED AIR CORP NEW	5773	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SIGMA ALDRICH CORP	5694	65.79	0.1	4.42	1.3	17.3	3.6	4.3
TEMPLE INLAND INC	7377	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	647	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	5196	60.68	0.1	6.60	0.7	7.7	2.1	26.5

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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
VULCAN MATERIALS CO COM	3656	86.65	0.1	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	8167	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			4.6	17.20	2.0	24.5	3.3	11.1
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5003	64.75	0.1	24.84	2.4	16.9	1.9	3.2
AMERICAN TOWER CORP	12407	30.32	0.1	12.51	0.0	N/A	2.8	11.9
AT & T INC	11482	27.04	0.1	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	76827	34.65	0.8	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	8275	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	24118	13.27	0.1	4.35	7.5	22.5	4.2	10.5
CROWN CASTLE INTL CORP	12454	28.35	0.1	6.06	0.0	N/A	5.1	5.4
QWEST COMMUNICATIONS INTL	47146	6.80	0.1	12.69	0.0	N/A	N/A	20.4
ROGERS COMMUNICATIONS INC	8476	38.15	0.1	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	58424	25.84	0.5	75.53	0.4	29.4	1.5	10.7
TELUS CORP	18184	38.70	0.2	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	24017	34.06	0.3	94.12	4.8	12.8	2.4	14.5
			2.7	50.92	2.4	21.8	2.5	15.2
UTILITIES STOCK								
AES CORP	39097	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	6014	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	8852	33.85	0.1	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	6222	49.82	0.1	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	9365	34.02	0.1	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	26492	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	3656	45.41	0.1	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	24760	12.95	0.1	2.86	0.0	N/A	1.2	-10.8

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	7377	43.50	0.1	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	8221	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	7696	69.03	0.2	23.95	4.0	22.9	2.3	-9.8
DTE ENERGY CO	7890	40.09	0.1	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	28817	29.15	0.3	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	81780	4.80	0.1	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	15842	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	13680	68.94	0.3	14.31	3.1	15.4	1.8	1.2
EXELON CORP	22509	52.90	0.4	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	12236	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	8018	40.14	0.1	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	7826	40.87	0.1	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	8146	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	29587	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	5493	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
PEOPLES ENERGY CORP COM	8660	35.64	0.1	1.36	6.1	37.1	1.7	3.1
PG&E CORP	8339	38.90	0.1	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	13041	39.10	0.2	3.87	5.1	16.9	1.1	-4.3
PPL CORP	15356	29.40	0.1	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	6928	43.98	0.1	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	5003	64.04	0.1	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	6671	46.46	0.1	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	9942	32.77	0.1	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	29734	16.12	0.2	3.36	4.7	15.8	2.1	-5.1
TXU CORP	13307	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	17768	18.15	0.1	7.32	4.7	14.8	1.4	-0.5
			4.8	13.47	3.5	19.9	2.3	-0.6

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	8403	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	14882	21.55	0.2	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	3207	99.69	0.2	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	8211	38.40	0.2	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	5837	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	23092	13.96	0.2	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	3528	86.89	0.2	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	7954	38.86	0.2	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	6863	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	12797	23.98	0.2	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	5132	61.99	0.2	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	13150	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	10776	29.01	0.2	15.61	2.6	25.0	1.8	-7.2
COACH INC	8724	34.58	0.2	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	11610	26.16	0.2	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	22515	14.34	0.2	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	9622	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	7441	41.03	0.2	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	12252	26.04	0.2	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	11225	27.89	0.2	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	18089	17.67	0.2	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	7890	39.30	0.2	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	11225	28.44	0.2	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	12252	26.60	0.2	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	4362	73.00	0.2	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	37653	7.96	0.2	14.84	5.0	6.6	1.1	4.3

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	4105	80.63	0.2	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	5132	59.92	0.2	14.26	1.9	12.1	1.9	-0.6
GAP INC	16678	18.68	0.2	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	15844	21.27	0.2	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	7120	43.83	0.2	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	22130	14.48	0.2	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	5901	51.88	0.2	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	2822	111.13	0.2	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	4234	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	15715	21.10	0.2	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	12637	25.46	0.2	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	7505	42.30	0.2	89.85	1.4	15.5	3.3	4.9
INTERNATIONAL GAME TECHNOL	8788	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	33868	9.56	0.2	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	4234	75.93	0.2	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	9109	35.37	0.2	4.10	1.4	15.2	1.5	15.6
KB HOME	4683	64.98	0.2	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	5196	63.21	0.2	4.23	2.3	17.8	3.6	0.4
KOHL'S CORPORATION	6030	53.01	0.2	18.29	0.0	21.6	3.1	9.1
LEGETT & PLATT COM \$US1	13342	24.37	0.2	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	5067	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIMITED BRANDS INC	13150	24.46	0.2	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	7890	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LOWES COS INC	5003	64.44	0.2	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	4618	68.60	0.2	14.12	0.6	22.2	4.3	2.6
MATTEL INC	17961	18.13	0.2	7.05	2.8	17.8	3.4	14.6

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAYTAG CORP	15074	21.33	0.2	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	9301	34.36	0.2	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	5837	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	5773	55.79	0.2	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	12701	25.31	0.2	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	12829	25.19	0.2	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	19628	16.61	0.2	53.19	0.7	21.6	1.9	7.2
NIKE INC	3656	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	8403	39.18	0.2	10.56	1.1	19.3	5.0	5.0
OFFICE DEPOT INC	8980	37.24	0.2	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	10584	30.17	0.2	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	3785	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
PENNEY (JC) COM	5388	60.41	0.2	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	8082	38.42	0.2	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	16293	19.23	0.2	2.60	1.3	10.6	4.4	-8.6
SCRIPPS E W CO NEW	7184	44.71	0.2	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	2502	131.83	0.2	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	6479	49.44	0.2	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	8403	38.12	0.2	2.21	2.8	23.7	2.3	2.2
STANLEY WKS COM	6158	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	12380	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	8660	37.63	0.2	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	4747	67.73	0.2	14.71	1.9	34.7	2.8	6.7
TARGET CORP	6094	52.01	0.2	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	8403	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	19115	16.79	0.2	76.99	1.2	27.1	1.2	-3.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	12701	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	11738	27.43	0.2	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	9429	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	5645	56.90	0.2	6.27	2.0	12.2	2.2	3.4
VIACOM INC	7922	38.80	0.2	27.43	0.0	23.5	3.7	-5.7
WENDY'S INT'L	5196	62.06	0.2	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	1796	91.47	0.1	6.22	1.9	14.5	3.6	9.7
YUM BRANDS INC	6286	48.86	0.2	13.58	0.9	18.4	9.4	4.5
			17.2	14.81	1.3	22.6	3.4	4.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	6928	44.23	0.2	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	12508	25.67	0.2	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	7633	42.77	0.2	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	9493	33.65	0.2	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	10712	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	4169	76.97	0.2	9.41	1.5	24.7	6.4	11.4
CAMPBELL SOUP CO	10135	32.40	0.2	13.12	2.2	16.6	8.1	8.8
CLOROX CO	5132	59.85	0.2	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	7441	41.87	0.2	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	16164	20.34	0.2	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	5516	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	14753	21.46	0.2	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	12893	25.05	0.2	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	5965	54.16	0.2	25.44	0.8	24.0	2.8	9.7
CVS CORP	11033	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	8146	38.83	0.2	5.21	0.0	20.9	2.8	3.1

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	6479	50.68	0.2	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	8467	37.92	0.2	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	6094	52.23	0.2	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	7120	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	5452	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	15715	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	8467	37.19	0.2	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	9558	33.86	0.2	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	4683	68.62	0.2	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	10520	30.39	0.2	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	5452	57.79	0.2	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	5324	57.63	0.2	189.55	1.9	20.4	2.9	0.0
SAFWAY INC	12765	25.12	0.2	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	17255	17.88	0.2	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	9878	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	10391	32.05	0.2	19.82	2.1	22.3	7.3	3.8
TYSON FOODS INC	23734	13.74	0.2	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	6863	47.24	0.2	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	6992	43.13	0.2	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	5003	66.44	0.2	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	4875	64.00	0.2	14.26	1.7	27.8	6.4	-3.3
			7.4	28.32	1.8	21.4	4.5	4.1
ENERGY RELATED STOCK								
AMERADA HESS CORP	2309	142.40	0.2	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	3207	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	4747	65.51	0.2	21.63	0.6	8.2	2.1	-4.3

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAKER HUGHES INC	4683	68.40	0.2	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	8980	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	3528	91.91	0.2	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	10135	31.41	0.2	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	5388	57.97	0.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	2566	63.15	0.1	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	5324	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	26363	12.05	0.2	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	4362	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	5324	60.86	0.2	373.25	2.1	10.6	3.4	8.9
HALLIBURTON CO	4362	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	3207	95.48	0.2	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	3464	91.99	0.2	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	4169	76.17	0.2	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	6414	49.82	0.2	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	4362	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	4875	64.12	0.2	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	3913	81.10	0.2	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	3528	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	7184	43.96	0.2	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	2502	126.57	0.2	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	4169	77.57	0.2	10.33	1.0	10.9	5.0	-0.8
TRANSOCEAN INC	3913	80.30	0.2	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	5324	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	6992	45.75	0.2	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	14368	21.39	0.2	12.27	1.4	38.9	2.3	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XTO ENERGY INC	7248	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			5.9	37.62	0.9	17.7	3.3	7.4
FINANCIAL STOCK								
ACE LTD ORD	6158	52.01	0.2	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	6799	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	6158	52.11	0.2	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	4105	79.60	0.2	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	6158	52.55	0.2	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	4747	66.09	0.2	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	6799	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	11867	27.05	0.2	9.42	3.8	13.1	2.6	4.2
AON CORP	8018	41.51	0.2	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	6863	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	6607	48.77	0.2	10.36	3.6	61.7	2.1	17.5
BANK OF AMERICA CORP	7093	45.54	0.2	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	9173	36.04	0.2	27.79	2.3	17.6	2.8	13.9
BB&T CORP	7954	39.20	0.2	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	2309	138.70	0.2	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	2694	93.25	0.2	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	3977	80.52	0.2	24.22	0.1	11.5	1.7	-6.8
CHUBB CORP	3207	95.44	0.2	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	7184	42.07	0.2	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	5837	53.52	0.2	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	6735	47.23	0.2	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	5645	57.97	0.2	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	6414	50.61	0.2	6.25	3.1	15.6	2.8	5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUNTRYWIDE CR INDS INC	9044	36.70	0.2	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	12508	26.98	0.2	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	9558	33.58	0.2	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	6928	46.79	0.2	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	5132	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	6222	51.40	0.2	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	8082	39.05	0.2	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	8275	39.36	0.2	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	7890	41.65	0.2	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	3400	94.24	0.2	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	9622	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	4811	67.90	0.2	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	2053	156.96	0.2	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	3849	80.55	0.2	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	13150	24.13	0.2	5.41	4.1	13.5	2.1	2.7
J P MORGAN CHASE & CO	7569	41.64	0.2	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	14368	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	5260	55.94	0.2	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	8531	36.80	0.2	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	8018	40.64	0.2	9.27	3.2	28.6	3.9	26.7
LEHMAN BROS HLDGS INC	2181	144.53	0.2	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	1539	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	2887	114.14	0.2	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	10969	29.36	0.2	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	7184	43.58	0.2	10.26	2.2	13.8	2.2	1.8
MBIA INC	5324	60.13	0.2	8.00	2.1	11.3	1.2	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MELLON FINL CORP	8724	35.60	0.2	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	4105	78.76	0.2	72.11	1.3	13.9	2.2	16.7
METLIFE INC	6607	48.37	0.2	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	4939	66.63	0.2	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	4683	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	5196	62.82	0.2	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	9237	34.90	0.2	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	11161	28.83	0.2	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	6030	52.50	0.2	11.45	1.8	19.6	3.2	1.8
PLUM CREEK TIMBER CO INC	8595	36.93	0.2	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	4811	67.31	0.2	19.72	3.0	14.5	2.3	9.7
PRICE T ROWE GROUP INC	4362	78.21	0.2	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	6479	48.80	0.2	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	2951	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	6030	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	4041	75.81	0.2	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	4105	81.23	0.2	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	9044	35.17	0.2	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	6350	50.21	0.2	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	18410	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	3785	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	6094	51.94	0.2	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	15138	21.91	0.2	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	7377	41.79	0.2	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	5388	60.43	0.2	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	4362	72.76	0.2	26.34	3.4	13.2	1.6	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	11931	27.09	0.2	8.47	2.9	16.3	2.9	1.0
TORCHMARK CORP COM	5581	57.10	0.2	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	15523	20.48	0.2	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	10135	30.50	0.2	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	3400	96.00	0.2	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	5709	56.05	0.2	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	7441	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	4875	63.87	0.2	107.15	3.3	14.0	2.6	2.5
XL CAPITAL LTD - A ORD	5003	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	3913	82.73	0.2	8.70	1.7	15.7	2.1	10.0
			17.0	29.13	2.3	20.3	2.4	5.7
HEALTH CARE STOCK								
ABBOTT LABS	7312	42.47	0.2	65.37	2.6	19.6	4.5	8.4
AETNA INC	6094	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALLERGAN INC	2951	108.50	0.2	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	6799	48.27	0.2	10.06	0.2	31.8	2.3	16.7
AMGEN INC	4234	72.75	0.2	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	11738	27.14	0.2	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	4875	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	5132	62.98	0.2	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	5003	63.70	0.2	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	8275	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	4939	61.58	0.2	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	6799	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	8916	35.52	0.2	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	13791	23.05	0.2	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	13086	24.61	0.2	48.16	4.6	16.1	4.3	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	4362	74.52	0.2	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	6350	49.18	0.2	21.93	0.0	23.5	2.7	-5.0
CHIRON CORP	6671	45.81	0.2	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	2437	130.62	0.2	15.83	0.1	13.0	3.0	17.0
COVENTRY HEALTH CARE INC	5965	53.98	0.2	8.78	0.0	17.0	3.4	-5.2
EXPRESS SCRIPTS INC	3464	87.90	0.2	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	4683	68.05	0.2	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	7248	44.63	0.2	14.77	0.0	22.8	4.8	9.7
GENZYME CORP	4554	67.22	0.2	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	5003	62.22	0.2	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	4105	78.06	0.2	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	7056	45.79	0.2	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	15138	21.57	0.2	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	7954	39.46	0.2	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	5965	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	12508	25.77	0.2	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	5388	59.22	0.2	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	18602	17.25	0.2	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	5388	58.48	0.2	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	5645	55.30	0.2	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	7184	44.35	0.2	3.49	1.4	23.0	4.5	12.0
MCKESSON HBOC INC	6158	52.13	0.2	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	5516	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	8531	36.58	0.2	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	6222	50.75	0.2	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	9109	35.23	0.2	76.87	4.3	16.7	4.3	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLIPORE CORP COM	4426	73.06	0.2	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	13470	23.40	0.2	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	8980	35.20	0.2	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	13214	23.47	0.2	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	12123	24.92	0.2	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	6030	51.30	0.2	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	16100	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
ST JUDE MED INC COM	7762	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	7184	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	43747	7.38	0.2	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	8660	37.09	0.2	6.03	0.0	30.2	2.2	23.1
UNITEDHEALTH GROUP INC	5452	55.86	0.2	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	7505	43.15	0.2	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	11225	28.74	0.2	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	4169	77.43	0.2	51.14	0.0	19.2	2.0	-3.0
WYETH	6543	48.52	0.2	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	4811	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			11.6	26.15	0.7	27.5	4.3	2.6
INDUSTRIALS STOCK								
3M CO	4362	75.69	0.2	57.11	2.4	17.9	5.7	-1.7
ALLIED WASTE INDS INC	26941	12.24	0.2	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	13855	23.11	0.2	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	7505	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	6158	52.51	0.2	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	5260	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	14176	21.65	0.2	7.11	2.3	13.8	4.5	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOEING COM \$US5	4105	77.93	0.2	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	3977	83.33	0.2	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	4362	71.81	0.2	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	19372	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	7697	42.62	0.2	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	3785	86.90	0.2	7.96	1.7	20.5	3.6	19.6
CSX CORP	5388	59.80	0.2	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	2951	105.10	0.2	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	5132	63.55	0.2	19.42	0.1	21.8	3.8	14.0
DEERE & CO	4041	79.05	0.2	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	9301	32.72	0.2	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	6543	48.56	0.2	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	4362	72.97	0.2	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	3913	83.63	0.2	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	8275	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	2887	112.94	0.2	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	3592	85.80	0.2	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	5132	63.98	0.2	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	9558	34.78	0.2	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	7441	43.61	0.2	5.37	1.8	21.7	3.6	6.6
GRAINGER W W INC	4298	75.35	0.2	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	7633	42.77	0.2	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	3400	96.31	0.2	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	7633	41.79	0.2	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	5581	56.22	0.2	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	3785	85.79	0.2	10.33	0.9	20.0	2.3	15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOCKHEED MARTIN CORP	4298	75.13	0.2	32.46	1.6	18.1	4.1	18.6
MASCO CORP	10135	32.49	0.2	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	6414	49.86	0.2	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	11546	27.58	0.2	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	5965	54.07	0.2	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	4875	68.29	0.2	23.72	1.5	17.6	1.4	14.1
PACCAR INC	4362	70.48	0.2	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	10648	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	4105	80.61	0.2	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	7505	42.93	0.2	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	7248	45.84	0.2	20.46	1.9	21.7	1.9	14.2
ROBERT HALF INTL INC	8531	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	5901	56.35	0.2	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	4426	71.91	0.2	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	7056	44.78	0.2	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLIS CO	18474	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	3400	93.39	0.2	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	11867	26.88	0.2	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	3592	93.35	0.2	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	4041	79.38	0.2	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	5388	57.97	0.2	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	9429	35.30	0.2	19.49	2.5	16.7	3.2	17.1
			11.2	25.51	1.4	21.5	3.7	10.6
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	12123	25.59	0.2	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	9109	34.95	0.2	17.08	0.0	31.8	9.2	-5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED MICRO DEVICES INC	9558	33.16	0.2	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	5132	59.66	0.2	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	8724	37.55	0.2	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	15395	20.64	0.2	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	8339	38.29	0.2	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	24375	12.28	0.2	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	5132	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	17319	17.51	0.2	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	78321	4.07	0.2	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	8275	38.52	0.2	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	6992	45.68	0.2	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	28865	11.30	0.2	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	14882	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	7441	43.16	0.2	22.63	0.0	53.5	7.2	37.3
CA, INC.	11354	27.21	0.2	15.76	0.6	77.7	3.2	
CIENA CORP	61194	5.21	0.2	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	14625	21.67	0.2	133.31	0.0	24.3	5.8	26.6
CITRIX SYS INC	8788	37.90	0.2	6.69	0.0	39.1	5.6	31.9
COMPUTER SCIENCES COM \$US1	5965	55.55	0.2	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	40988	7.83	0.2	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	13855	23.53	0.2	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	18153	18.21	0.2	2.55	0.0	20.7	1.9	14.9
CORNING INC	11867	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	10648	29.76	0.2	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	23862	13.63	0.2	32.50	0.0	28.4	2.7	0.1
EBAY INC	8211	39.00	0.2	54.76	0.0	49.4	5.5	-9.8

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ELECTRONIC ARTS INC	5773	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	11867	26.83	0.2	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	7056	46.82	0.2	35.71	0.5	22.7	4.2	9.0
FISERV INC	7633	42.55	0.2	7.73	0.0	15.7	3.1	-1.7
FREESCALE SEMICONDUCTOR IN	11803	27.77	0.2	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	144390	2.19	0.2	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	770	390.00	0.2	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	9558	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	15523	19.46	0.2	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	3913	82.47	0.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	6094	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	7569	42.86	0.2	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	78000	4.17	0.2	6.99	0.0	N/A	4.4	76.7
KLA-TENCOR CORP	6543	48.36	0.2	9.65	1.0	24.9	2.9	-1.7
LEXMARK INTL INC NEW	7120	45.38	0.2	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	8660	35.08	0.2	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	27903	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	104235	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	8595	37.15	0.2	11.91	1.3	26.0	4.7	2.8
MICRON TECHNOLOGY INC	21745	14.72	0.2	8.73	0.0	98.1	1.5	10.6
MICROSOFT	11546	27.21	0.2	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	9814	33.20	0.2	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	14048	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	11354	27.84	0.2	9.40	0.4	20.8	4.8	7.3
NCR CORP NEW	7890	41.79	0.2	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	8916	36.03	0.2	13.42	0.0	49.4	7.2	33.4

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NOVELL INC	41822	7.68	0.2	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	13214	24.00	0.2	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	5581	57.26	0.2	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	23392	13.69	0.2	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	19705	16.33	0.2	1.81	0.0	24.2	5.3	
PAYCHEX INC	8018	41.66	0.2	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	26107	12.29	0.2	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	15908	19.35	0.2	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	6479	50.61	0.2	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	13406	23.53	0.2	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	81656	4.10	0.2	2.26	0.0	N/A	0.9	-3.8
SOLECTRON CORP	81335	4.00	0.2	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	62541	5.13	0.2	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	18538	16.83	0.2	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	29699	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	9173	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	20206	15.90	0.2	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	20526	15.51	0.2	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	9750	32.47	0.2	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	47146	6.89	0.2	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	13214	23.99	0.2	5.91	0.0	44.4	2.9	9.5
XEROX CORP	21488	15.20	0.2	14.15	0.0	16.7	2.2	3.8
XILINX INC	12444	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	9750	32.26	0.2	46.14	0.0	23.9	5.4	-17.7
			15.7	25.36	0.3	36.4	4.1	11.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4875	67.19	0.2	14.94	2.0	20.8	3.2	14.1

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ALCOA INC	10584	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	5260	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	4554	71.08	0.2	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	7312	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	10071	31.58	0.2	3.33	2.4	20.6	2.5	14.0
DOW CHEM CO	7441	40.60	0.2	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	7569	42.21	0.2	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	6479	51.18	0.2	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	8339	38.20	0.2	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	7762	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5260	59.77	0.2	11.17	5.4	11.5	N/M	12.8
INTERNATIONAL FLAVORS	23092	13.80	0.2	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL PAPER COMPAN	9237	34.32	0.2	3.18	2.2	16.7	3.5	3.0
LOUISIANA PAC CORP	9173	34.57	0.2	16.95	2.9	19.5	2.0	3.6
MEADWESTVACO CORP	11033	27.20	0.2	2.88	2.2	6.2	1.4	-0.4
MONSANTO CO NEW	11354	27.31	0.2	4.95	3.4	44.0	1.4	-1.7
NEWMONT MNG CORP	3656	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NUCOR CORP COM	5837	51.89	0.2	23.25	0.8	61.8	2.8	-2.6
PACTIV CORP	3015	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PHELPS DODGE CORP COM	13086	24.54	0.2	3.49	0.0	25.3	4.3	11.5
PPG INDS INC	3977	80.53	0.2	16.36	0.9	10.0	2.9	15.4
PRAXAIR INC	5067	63.35	0.2	10.47	3.0	18.0	3.4	10.3
ROHM & HAAS CO	5773	55.15	0.2	17.78	1.8	24.4	4.6	4.6
SEALED AIR CORP NEW	6607	48.87	0.2	10.85	2.4	17.0	2.8	1.5
SIGMA ALDRICH CORP	5773	57.87	0.2	4.71	1.0	18.7	3.4	3.3
	4747	65.79	0.2	4.42	1.3	17.3	3.6	4.3

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TEMPLE INLAND INC	7377	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	647	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	5196	60.68	0.2	6.60	0.7	7.7	2.1	26.5
VULCAN MATERIALS CO COM	3656	86.65	0.2	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	4426	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			6.2	11.74	2.0	21.1	3.3	12.5
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5003	64.75	0.2	24.84	2.4	16.9	1.9	3.2
AT & T INC	11482	27.04	0.2	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	9301	34.65	0.2	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	8275	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	24118	13.27	0.2	4.35	7.5	22.5	4.2	10.5
QWEST COMMUNICATIONS INTL	47146	6.80	0.2	12.69	0.0	N/A	N/A	20.4
SPRINT NEXTEL CORP	12444	25.84	0.2	75.53	0.4	29.4	1.5	10.7
VERIZON COMMUNICATIONS	9622	34.06	0.2	94.12	4.8	12.8	2.4	14.5
			1.6	47.83	3.0	19.6	2.3	14.8
UTILITIES STOCK								
AES CORP	18025	17.06	0.2	11.17	0.0	19.0	7.9	7.8
ALLEGHENY ENERGY INC	8852	33.85	0.2	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	6222	49.82	0.2	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	9365	34.02	0.2	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	26492	11.93	0.2	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	3656	45.41	0.1	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	24760	12.95	0.2	2.86	0.0	N/A	1.2	-10.8
CONSOLIDATED EDISON INC	7377	43.50	0.2	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	5901	54.71	0.2	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	4618	69.03	0.2	23.95	4.0	22.9	2.3	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DTE ENERGY CO	7890	40.09	0.2	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	5709	29.15	0.1	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	66390	4.80	0.2	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	7697	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	4683	68.94	0.2	14.31	3.1	15.4	1.8	1.2
EXELON CORP	6030	52.90	0.2	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	6222	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	8018	40.14	0.2	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	7826	40.87	0.2	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	8146	39.56	0.2	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	15523	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
PEOPLES ENERGY CORP COM	8660	35.64	0.2	1.36	6.1	37.1	1.7	3.1
PG&E CORP	8339	38.90	0.2	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	8211	39.10	0.2	3.87	5.1	16.9	1.1	-4.3
PPL CORP	10905	29.40	0.2	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	6928	43.98	0.2	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	5003	64.04	0.2	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	6671	46.46	0.2	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	9942	32.77	0.2	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	19885	16.12	0.2	3.36	4.7	15.8	2.1	-5.1
TXU CORP	7056	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	17768	18.15	0.2	7.32	4.7	14.8	1.4	-0.5
			6.2	11.39	3.6	18.9	2.1	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	9613	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
BED BATH & BEYOND INC	4688	38.40	0.1	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	7056	55.93	0.3	27.40	0.6	24.0	5.2	28.6
BRUNSWICK CORP COM	2936	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	8097	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
D R HORTON INC	6914	33.22	0.1	10.37	1.2	6.8	1.8	-6.8
DISNEY WALT CO	22114	27.89	0.4	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	3315	17.67	0.0	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	1563	39.30	0.0	3.27	2.5	53.8	N/M	11.5
FAMILY DLR STORES INC	3173	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FORTUNE BRANDS INC	1941	80.63	0.1	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	3220	59.92	0.1	14.26	1.9	12.1	1.9	-0.6
GENERAL MTRS CORP COM	23582	21.27	0.3	12.03	4.7	N/A	0.8	10.8
HARMAN INTL INDS INC	852	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	3267	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HOME DEPOT INC COM	32958	42.30	0.9	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	8571	14.50	0.1	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	7766	35.22	0.2	11.85	1.4	27.7	5.9	14.8
JOHNSON CONTROLS INC	331	75.93	0.0	14.74	1.5	19.0	2.4	4.5
KOHL'S CORPORATION	23771	53.01	0.8	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	7482	52.61	0.3	5.55	0.0	N/M	3.1	14.0
LENNAR CORP	6345	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	19367	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LOWES COS INC	9376	64.44	0.4	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	2746	68.60	0.1	14.12	0.6	22.2	4.3	2.6
MATTEL INC	6914	18.13	0.1	7.05	2.8	17.8	3.4	14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	3551	57.62	0.1	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	805	55.79	0.0	2.75	1.1	20.7	4.0	6.9
NEWELL RUBBERMAID INC	2415	25.19	0.0	6.91	3.3	19.4	4.2	6.8
NIKE INC	2841	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
O'REILLY AUTOMOTIVE INC	3599	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OMNICOM GROUP COM USD0.5	3883	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	6724	44.00	0.2	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	2036	75.18	0.1	2.35	0.0	44.5	7.4	14.5
ROSS STORES INC COM	9139	29.19	0.2	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	1610	44.71	0.0	7.32	1.0	32.9	3.2	-6.7
STANDARD PAC CORP	2889	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STAPLES INC COM	9423	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	14206	37.63	0.3	28.87	0.0	55.3	12.9	25.4
TARGET CORP	16384	52.01	0.5	45.46	0.8	19.1	3.2	-5.2
TIME WARNER INC NEW	47022	16.79	0.5	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	16810	24.82	0.3	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	4404	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	9992	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VIACOM INC	21025	38.80	0.5	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	95	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WYNN RESORTS LTD	1421	76.85	0.1	7.63	0.0	N/A	4.9	40.1
			9.6	30.57	0.9	23.6	3.6	4.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12596	42.77	0.3	33.26	2.5	18.0	9.9	0.2
AVON PRODS INC	10418	31.17	0.2	14.07	2.2	17.1	N/M	9.9
CAMPBELL SOUP CO	4972	32.40	0.1	13.12	2.2	16.6	8.1	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA COLA CO	32579	41.87	0.9	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	6061	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	6914	57.10	0.3	29.47	2.0	22.5	N/M	4.7
CVS CORP	13306	29.87	0.3	24.32	0.5	20.0	3.0	13.2
GENERAL MILLS INC	9234	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	2084	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	2415	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	6014	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	4925	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	14916	20.36	0.2	14.76	0.0	15.4	3.4	7.8
MCCORMICK & CO INC COM NON	2084	33.86	0.0	4.49	2.1	23.4	5.4	10.1
PEPSICO INC COM	23108	57.79	0.9	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	49389	57.63	1.8	189.55	1.9	20.4	2.9	0.0
SAFWAY INC	5067	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SYSCO CORP	11270	32.05	0.2	19.82	2.1	22.3	7.3	3.8
WAL MART STORES INC	44417	47.24	1.4	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	16668	43.13	0.5	43.64	0.6	27.1	4.6	-2.4
			8.0	107.41	1.9	20.1	4.8	2.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3741	101.01	0.2	23.22	0.7	9.6	2.1	6.8
BAKER HUGHES INC	6819	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	8239	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
CHEVRON CORP	30969	57.97	1.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	16289	63.15	0.7	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	3836	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	8287	12.05	0.1	7.95	1.3	N/A	3.0	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EOG RES INC	3741	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	84810	60.86	3.3	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	4262	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	8997	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	3409	73.02	0.2	37.53	0.8	15.6	5.9	18.1
MURPHY OIL CORP	11223	49.82	0.4	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	3551	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	2178	64.12	0.1	11.18	0.0	35.0	2.7	2.3
OCCIDENTAL PETE CORP COM	3836	92.65	0.2	37.26	1.6	7.1	2.5	16.4
SCHLUMBERGER LTD COM	14679	126.57	1.2	74.52	0.8	33.9	9.8	30.6
TOTAL S A	2415	131.73	0.2	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	7150	80.30	0.4	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	6677	59.78	0.3	36.91	0.4	9.2	2.5	16.0
WILLIAMS COS INC	27560	21.39	0.4	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	7103	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			10.3	159.92	1.6	16.6	3.9	9.0
FINANCIAL STOCK								
AFLAC INC	6298	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	2841	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMERICAN EXPRESS CO	13922	52.55	0.5	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	36841	66.09	1.6	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	7813	45.06	0.2	11.26	1.0	19.9	1.5	10.2
ARCHSTONE-SMITH TR	8287	48.77	0.3	10.36	3.6	61.7	2.1	17.5
ASSURANT INC	1894	49.25	0.1	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	6061	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	34615	45.54	1.0	182.15	4.4	11.1	1.8	-0.2
CAPITAL ONE FINL CORP	2273	80.52	0.1	24.22	0.1	11.5	1.7	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITALSOURCE INC	12501	24.88	0.2	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	7340	44.61	0.2	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	1657	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	568	447.50	0.2	15.46	0.6	50.1	13.8	22.0
CITIGROUP INC	66484	47.23	2.0	235.22	4.1	12.1	2.1	-1.6
COUNTRYWIDE CR INDS INC	12501	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	16574	26.98	0.3	11.24	0.0	22.5	3.3	29.3
FEDERAL HOME LN MTG CORP	6772	61.00	0.3	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	9044	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FIFTH THIRD BANCORP	38830	39.36	1.0	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	12738	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	1989	94.24	0.1	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	9660	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	1657	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	8618	156.96	0.9	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	6866	80.55	0.4	24.34	2.0	10.6	1.6	-5.8
INVESTORS FINL SVCS CORP D	5540	46.87	0.2	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	73682	41.64	2.0	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	5588	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	1847	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
LEGG MASON INC	1184	125.33	0.1	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	4783	144.53	0.4	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	5114	54.59	0.2	9.49	2.8	11.4	1.5	3.7
MARSH & MCLENNAN COS INC	20030	29.36	0.4	16.02	2.3	42.6	3.0	-7.1
MERRILL LYNCH & CO INC	12549	78.76	0.6	72.11	1.3	13.9	2.2	16.7
METLIFE INC	2983	48.37	0.1	36.64	1.1	11.8	1.3	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOODYS CORP	3457	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	11602	62.82	0.5	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	20504	34.90	0.5	21.47	4.2	11.2	1.7	5.1
NUVEEN INVESTMENTS	3078	48.15	0.1	3.74	1.7	22.9	N/M	13.5
PNC FINL SVCS GROUP INC	1515	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	1247	42.84	0.0	1.26	6.1	37.9	1.8	
PROGRESSIVE CORP OHIO COM	3173	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	4735	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	8902	75.81	0.4	37.87	1.0	11.5	1.7	3.6
SCHWAB CHARLES CORP NEW	19462	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	2415	84.14	0.1	18.54	3.6	75.1	5.7	10.8
SLM CORP	10276	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
ST PAUL TRAVELERS COS INC	12312	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	7103	60.43	0.3	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	3836	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	23582	27.09	0.4	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	12028	20.87	0.2	8.49	0.0	24.8	5.2	13.9
UNUMPROVIDENT CORP	3694	20.48	0.0	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	24197	30.50	0.5	55.36	4.3	12.4	2.8	3.1
WACHOVIA CORP	16147	56.05	0.6	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	5682	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	15437	63.87	0.6	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	6251	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	4925	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
			21.5	81.31	2.4	17.7	2.5	5.1
HEALTH CARE STOCK								
ABBOTT LABS	19320	42.47	0.5	65.37	2.6	19.6	4.5	8.4

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AETNA INC	7671	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	1894	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
AMGEN INC	17000	72.75	0.8	89.05	0.0	24.5	4.4	-7.7
BARD C R INC N J COM	3220	67.81	0.1	7.05	0.8	21.1	4.6	3.1
BAUSCH & LOMB INC	947	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	8997	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BIOGEN IDEC INC	5730	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BOSTON SCIENTIFIC CORP	29596	23.05	0.4	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	4404	24.61	0.1	48.16	4.6	16.1	4.3	8.4
CARDINAL HEALTH INC	8097	74.52	0.4	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	9660	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	1184	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	1563	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	2557	45.81	0.1	9.01	0.0	47.7	3.0	3.1
COMMUNITY HEALTH SYS INC N	2557	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	2652	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	994	60.21	0.0	6.14	0.0	29.2	7.2	18.9
FISHER SCIENTIFIC INTL INC	1563	68.05	0.1	8.40	0.0	22.2	2.0	10.0
GENENTECH INC	1515	84.51	0.1	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	2084	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	8050	62.22	0.3	28.60	0.0	34.8	9.4	18.4
HEALTH MGMT ASSOC INC	1468	21.57	0.0	5.19	1.1	15.1	2.3	-1.5
HUMANA INC COM	7577	52.65	0.3	8.59	0.0	27.6	3.5	-3.1
JOHNSON & JOHNSON	42334	59.22	1.6	176.15	2.2	16.9	4.7	-0.9
LILLY ELI & CO	15627	55.30	0.6	60.28	2.9	30.1	5.6	-1.6
MEDCOHEALTH SOLUTIONS INC	6393	57.22	0.2	17.41	0.0	27.4	2.3	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDTRONIC INC	19746	50.75	0.6	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	30969	35.23	0.7	76.87	4.3	16.7	4.3	12.0
PATTERSON COS INC.	3504	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PFIZER INC	100483	24.92	1.6	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	3078	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	18136	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	1610	48.81	0.1	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	3315	46.49	0.1	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	7198	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	5256	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
THERMO ELECTRON CORP COM	5588	37.09	0.1	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	2510	41.90	0.1	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	20220	55.86	0.7	75.86	0.1	21.4	4.3	-10.1
WELLPOINT INC	6629	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	18705	48.52	0.6	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	3504	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			13.0	78.81	1.5	24.8	4.3	0.8
INDUSTRIALS STOCK								
3M CO	2084	75.69	0.1	57.11	2.4	17.9	5.7	-1.7
AMERICAN STD COS INC DEL	9234	42.86	0.3	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	1563	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	3409	58.48	0.1	5.83	2.7	20.1	3.9	6.5
BOEING COM \$US5	9707	77.93	0.5	59.27	1.5	23.9	5.4	11.4
CENDANT CORP	19225	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	1705	42.62	0.0	7.17	0.8	22.7	3.3	4.5
DANAHER CORP	17710	63.55	0.7	19.42	0.1	21.8	3.8	14.0

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEERE & CO	7340	79.05	0.4	18.54	2.0	13.2	2.7	16.6
EATON CORP COMMON	2084	72.97	0.1	10.84	1.9	13.6	2.9	9.3
FLUOR CORP	947	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNAMICS CORP COM	9944	63.98	0.4	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	183683	34.78	4.1	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	7482	43.61	0.2	5.37	1.8	21.7	3.6	6.6
HONEYWELL INTL INC	22209	42.77	0.6	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	7577	96.31	0.5	27.05	1.4	18.4	3.6	9.8
MONSTER WORLDWIDE INC	3267	49.86	0.1	6.26	0.0	53.0	6.8	22.1
NORFOLK SOUTHERN CORP COM	9613	54.07	0.3	22.16	1.2	17.1	2.4	21.0
PALL CORP COM USD0.25	6677	31.19	0.1	3.89	1.4	26.9	3.3	16.6
REPUBLIC SERVICES INC	6629	42.51	0.2	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	3220	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	10418	56.35	0.4	9.71	0.9	24.2	9.6	21.5
SOUTHWEST AIRLS CO	17805	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TYCO INTL LTD NEW	25713	26.88	0.4	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	8145	93.35	0.5	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	16195	79.38	0.8	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	7813	57.97	0.3	58.77	1.5	18.2	3.5	4.1
			11.8	148.28	1.9	20.9	3.8	6.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10228	30.07	0.2	17.09	1.0	21.5	14.7	4.2
AFFILIATED COMPUTER SVCS I	1705	59.66	0.1	7.45	0.0	17.8	2.5	0.8
ANALOG DEVICES INC	15721	38.29	0.4	14.02	1.3	33.0	3.8	7.1
APPLE COMPUTER INC	4925	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	34852	17.51	0.4	27.78	0.7	26.9	3.2	-2.3
AUTOMATIC DATA PROCESSING	11223	45.68	0.3	26.36	1.6	24.3	4.5	-0.1

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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
C D W CORP	3504	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CISCO SYS INC	87509	21.67	1.2	133.31	0.0	24.3	5.8	26.6
CNET NETWORKS INC	4830	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMVERSE TECHNOLOGY INC	2652	23.53	0.0	4.75	0.0	39.2	2.5	-11.5
CORNING INC	10418	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	42618	29.76	0.8	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	44228	13.63	0.4	32.50	0.0	28.4	2.7	0.1
ELECTRONIC ARTS INC	3788	54.72	0.1	16.58	0.0	64.4	5.0	4.6
FIRST DATA CORP	10891	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	2415	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	19036	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
GOOGLE INC	3551	390.00	0.9	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	7529	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	104414	19.46	1.3	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	22966	82.47	1.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	5304	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	10797	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JUNIPER NETWORKS INC	19841	19.12	0.2	10.86	0.0	29.9	1.6	-14.3
LINEAR TECH CORP	15484	35.08	0.4	10.72	1.7	25.1	5.1	-2.4
LUCENT TECHNOLOGIES INC	112653	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MCAFFEE INC.	14064	24.33	0.2	4.08	0.0	29.0	2.8	-10.3
MICROSOFT	128422	27.21	2.3	282.55	1.3	22.3	6.4	4.4
MOTOROLA INC DEL	18136	22.91	0.3	57.30	0.7	12.3	3.4	1.6
NAVTEQ CORP	4214	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NOKIA CORP	18089	20.72	0.2	86.45	2.2	21.1	6.0	15.3
ORACLE CORP	52941	13.69	0.5	70.56	0.0	22.8	4.7	12.1

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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
QUALCOMM INC	11554	50.61	0.4	83.51	0.7	36.9	7.0	17.7
SUN MICROSYSTEMS INC	108534	5.13	0.4	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	29075	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	31490	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	8334	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TEXAS INSTRS INC	15058	32.47	0.3	51.84	0.4	22.9	4.3	1.3
XILINX INC	10039	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	18989	32.26	0.4	46.14	0.0	23.9	5.4	-17.7
			15.9	96.05	0.7	29.0	5.1	2.7
MATERIALS STOCK								
ALCAN INC	6061	45.73	0.2	17.01	1.3	114.3	1.8	12.0
ALCOA INC	7150	30.56	0.1	26.60	2.0	21.7	2.0	3.8
BHP BILLITON LTD	7908	39.85	0.2	120.67	1.6	15.6	6.7	20.4
BOWATER INC	3315	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	852	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	12691	40.60	0.3	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	13590	42.21	0.4	38.82	3.5	20.3	4.5	0.2
ECOLAB INC	3741	38.20	0.1	9.71	1.0	30.6	5.9	5.6
INTERNATIONAL PAPER COMPAN	12643	34.57	0.3	16.95	2.9	19.5	2.0	3.6
MINERALS TECHNOLOGIES INC	805	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	4025	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	9518	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	4735	28.50	0.1	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	3599	104.79	0.2	16.25	2.7	12.6	3.8	58.1
POTASH CORP SASK INC	3220	88.09	0.2	9.13	0.7	17.6	4.3	10.0
SIGMA ALDRICH CORP	947	65.79	0.0	4.42	1.3	17.3	3.6	4.3

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYERHAEUSER CO	3741	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			3.0	28.78	2.1	31.8	3.3	8.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	12407	30.32	0.2	12.51	0.0	N/A	2.8	11.9
BELLSOUTH CORP	67526	34.65	1.5	62.30	3.3	21.7	2.6	29.2
CROWN CASTLE INTL CORP	12454	28.35	0.2	6.06	0.0	N/A	5.1	5.4
ROGERS COMMUNICATIONS INC	8476	38.15	0.2	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	45980	25.84	0.8	75.53	0.4	29.4	1.5	10.7
TELUS CORP	18184	38.70	0.5	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	14395	34.06	0.3	94.12	4.8	12.8	2.4	14.5
			3.7	52.30	2.2	22.9	2.6	15.4
UTILITIES STOCK								
AES CORP	21072	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	6014	36.05	0.1	2.80	4.1	14.4	1.9	4.7
CONSTELLATION ENERGY GROUP	2320	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	3078	69.03	0.1	23.95	4.0	22.9	2.3	-9.8
DUKE ENERGY CORP	23108	29.15	0.4	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	15390	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	8145	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	8997	68.94	0.4	14.31	3.1	15.4	1.8	1.2
EXELON CORP	16479	52.90	0.6	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	6014	48.90	0.2	16.13	3.7	18.4	1.8	0.7
NISOURCE INC	14064	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	5493	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
PINNACLE WEST CAP CORP	4830	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PPL CORP	4451	29.40	0.1	11.18	3.7	15.2	2.5	0.9

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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
TECO ENERGY INC	9849	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
TXU CORP	6251	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
			3.3	17.49	3.2	21.7	2.6	-0.1

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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
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	210	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	533	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	318	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	904	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	318	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	801	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	2336	41.64	0.1	4.51	0.6	19.2	4.9	-4.0
ADVO INC	24435	32.00	0.4	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	1173	30.16	0.0	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	425	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	425	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	199	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	323	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	904	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	2600	29.86	0.0	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	1329	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	210	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	533	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	1593	36.79	0.0	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	1598	24.55	0.0	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	689	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	318	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	1490	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	318	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIOVOX CORP	371	11.94	0.0	0.27	0.0	N/A	0.7	-13.9
AUTOLIV INC	1818	56.58	0.1	4.74	2.3	17.3	2.0	25.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	108	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	792	41.99	0.0	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	1114	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	215	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	1114	46.25	0.0	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	215	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	108	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	899	65.70	0.0	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	371	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	2023	19.88	0.0	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	425	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	2395	13.96	0.0	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	318	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	108	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	3993	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	586	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	323	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	425	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	586	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	797	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	797	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	108	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	1437	25.24	0.0	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	1222	60.04	0.0	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	1911	42.25	0.0	3.63	0.9	20.2	3.5	9.5
BROOKFIELD HOMES CORPORATI	318	51.86	0.0	1.42	0.6	7.2	5.4	4.3

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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
BROWN SHOE INC NEW	371	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	2072	38.86	0.0	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	205	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	156	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	210	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	635	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	371	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	689	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	215	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	205	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	425	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	1598	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	2282	32.68	0.0	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	215	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	420	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	533	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	1065	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	34189	23.86	0.5	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	1012	43.91	0.0	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	13260	33.62	0.2	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	1593	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	269	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	323	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	2502	14.87	0.0	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	7882	1.09	0.0	0.45	0.0	N/A	N/A	-10.7
CHEESECAKE FACTORY INC	1701	37.45	0.0	2.95	0.0	33.4	4.6	0.2

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CHEROKEE INC DEL NEW	205	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	474	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	684	45.78	0.0	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	797	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	205	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	3993	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	904	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	108	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	1227	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	479	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	1960	36.31	0.0	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	318	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	1194	27.80	0.0	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	210	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	323	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	108	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	108	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	1329	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	479	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	210	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	801	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	318	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	958	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	108	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	1114	11.26	0.0	0.72	0.0	N/A	1.2	-9.3
DEB SHOPS INC COM	108	29.70	0.0	0.43	1.7	16.6	3.5	0.3

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DECKERS OUTDOOR CORP	210	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	408	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	1916	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	215	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	792	39.67	0.0	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	1437	26.04	0.0	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	215	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	2385	27.67	0.0	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	689	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	210	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	323	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	1114	39.30	0.0	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	899	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	474	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	323	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	1437	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	215	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	210	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	689	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	797	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	1598	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	108	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	792	42.02	0.0	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	3396	26.60	0.0	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	904	16.45	0.0	0.79	0.6	13.4	1.8	-5.4
FISHER COS INC	156	44.75	0.0	0.39	0.0	N/A	1.9	8.0

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FLEETWOOD ENTERPRISES INC	1466	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	3445	23.88	0.0	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	1012	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	899	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	318	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	1065	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	1217	47.14	0.0	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	899	45.38	0.0	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	5214	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	479	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	3445	17.46	0.0	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	108	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	3445	14.48	0.0	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	904	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	533	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	425	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	689	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	2707	34.05	0.1	4.30	1.0	20.8	4.6	7.6
GUESS INC	323	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	582	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	689	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	425	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	1114	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	1173	27.35	0.0	2.23	0.9	20.0	4.0	3.9
HARTMAX	533	8.91	0.0	0.33	0.0	14.8	1.3	14.1
HASBRO INC	3445	21.10	0.0	3.75	1.7	17.7	2.2	5.0

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HAVERTY FURNITURE COS,INC	425	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	801	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	586	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HELEN OF TROY LTD-NEW	27145	21.20	0.3	0.63	0.0	11.6	1.4	31.6
HIBBETT SPORTING GOODS INC	797	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	1227	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	215	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	958	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	694	43.93	0.0	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	420	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	533	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	1012	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	797	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	958	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	792	50.90	0.0	2.71	0.1	17.0	2.6	6.3
INTERSTATE HOTELS & RESORT	71532	5.35	0.2	0.16	0.0	14.9	1.2	22.4
IROBOT CORP COM	147	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	318	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	425	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	797	43.50	0.0	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	533	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	1437	32.85	0.0	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	479	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	2649	35.37	0.1	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	371	15.15	0.0	0.70	0.0	2.5	4.9	64.1
JOS A BANK CLOTHIERS INC	397	47.95	0.0	0.82	0.0	27.6	6.0	38.1

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JOURNAL COMMUNICATIONS INC	586	12.40	0.0	0.90	2.1	14.8	1.8	-10.6
JOURNAL REGISTER CO	899	12.18	0.0	0.49	0.7	10.8	2.2	-18.4
K-SWISS INC	533	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	1012	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	586	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	323	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	479	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	1119	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	1114	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	1808	52.61	0.1	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	323	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	689	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	1437	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	958	33.29	0.0	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	323	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	318	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	479	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	210	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	586	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	323	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	2385	40.98	0.1	4.30	0.5	13.8	2.1	14.6
LKQ CORP	792	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	323	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	533	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	371	28.42	0.0	0.59	2.9	27.3	1.4	20.6
LUBY'S CAFETERIAS	533	12.49	0.0	0.33	0.0	23.1	2.2	-6.1

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LYON WILLIAM HOMES INC	49	95.68	0.0	0.83	0.0	4.3	1.5	-5.2
M/I SCHOTTENSTEIN HOMES IN	313	47.00	0.0	0.67	0.2	6.7	1.1	15.8
MADDEN STEVEN LTD	318	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	801	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	318	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	425	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	318	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	318	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	479	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	1437	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	1701	21.33	0.0	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	425	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	108	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	689	64.31	0.0	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	479	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	1280	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	1012	35.94	0.0	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	904	55.79	0.0	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	10184	54.96	0.3	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	49	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	323	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	20399	29.50	0.3	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	586	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	210	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	215	37.14	0.0	0.51	0.5	22.6	2.7	22.7
MOVADO GROUP INC	371	23.08	0.0	0.58	0.9	18.8	1.9	26.5

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MOVIE GALLERY INC	533	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	479	10.29	0.0	0.28	0.0	28.6	2.3	-1.2
MULTIMEDIA GAMES INC	586	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	108	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	694	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	533	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	215	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	797	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	318	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	161	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	533	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	479	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	2175	36.56	0.0	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	533	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	1490	30.17	0.0	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	108	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	1378	44.00	0.0	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	108	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	215	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	318	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	586	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	1593	22.16	0.0	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	210	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	586	75.18	0.0	2.35	0.0	44.5	7.4	14.5
PANTRY INC	371	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	430	32.81	0.0	1.09	0.0	24.9	6.7	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	1437	22.89	0.0	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	1437	42.18	0.0	3.52	0.0	40.2	6.4	28.0
PEP BOYS MANNY MOE & JACK	1119	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	1319	23.57	0.0	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	689	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	1808	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	1050	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	425	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	904	54.56	0.0	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	1217	60.61	0.0	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	586	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	533	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	3088	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	533	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	958	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	2502	13.86	0.0	1.69	0.0	14.9	2.2	0.1
R & B INC	210	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	1357	58.23	0.0	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	1759	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	2966	19.23	0.0	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	792	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	371	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	479	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	2077	14.75	0.0	1.43	2.7	N/A	7.6	-2.4
RED ROBIN GOURMET BURGERS	318	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	904	18.81	0.0	2.77	6.4	29.9	N/M	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGENT COMMUNICATIONS INC	797	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	586	7.21	0.0	0.19	0.0	22.5	1.6	12.8
RENT A CTR INC NEW	1490	25.56	0.0	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	586	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	323	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	210	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	3186	29.19	0.1	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	17537	32.08	0.3	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	215	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	694	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	318	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	904	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	1012	69.40	0.0	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	371	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	2756	19.30	0.0	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	215	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	210	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	694	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	1280	35.13	0.0	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	1114	46.91	0.0	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	797	39.55	0.0	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	215	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	108	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	797	35.74	0.0	1.24	0.0	41.1	N/M	42.2
SINCLAIR BROADCAST GROUP I	904	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	1969	10.18	0.0	0.95	0.0	N/A	1.4	32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKECHERS U S A INC	479	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	156	41.38	0.0	0.35	1.7	36.0	1.8	14.2
SNAP ON INC	1227	38.12	0.0	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	586	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	1280	35.13	0.0	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	694	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	801	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPARTAN MTRS INC	39412	11.50	0.3	0.15	1.9	17.4	2.0	11.8
SPEEDWAY MOTORSPORTS INC	323	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	533	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	41772	29.75	0.7	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	323	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	323	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	1437	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	318	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	1808	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	1222	79.37	0.1	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	586	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	533	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	205	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	108	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	797	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	425	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	425	14.28	0.0	0.28	0.0	N/A	1.5	0.4
SUPERIOR INDUSTRIES INTERN	479	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	108	15.00	0.0	0.22	0.0	45.5	1.1	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYSTEMAX INC	210	7.22	0.0	0.25	0.0	20.1	1.1	15.7
TALBOTS INC	479	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	318	19.90	0.0	0.57	0.0	7.9	2.0	-3.5
TECHNICAL OLYMPIC USA INC	323	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	36966	14.15	0.3	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	904	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	904	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	792	53.36	0.0	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	3181	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	1114	34.23	0.0	2.21	0.0	13.8	4.2	5.2
TIVO INC	1173	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	792	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	694	66.34	0.0	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	425	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	904	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	90	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	904	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	533	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	1114	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	293	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	210	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	586	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	318	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	2287	24.54	0.0	4.04	0.0	30.7	7.2	-3.0
VAIL RESORTS INC	689	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	24417	29.37	0.4	1.40	0.0	15.2	13.5	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALUE LINE INC	49	37.00	0.0	0.37	2.7	16.2	6.4	5.5
VALUEVISION INTL INC CLASS	586	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	2717	4.60	0.0	0.59	0.0	N/A	N/A	-26.5
VOLCOM INC COM	108	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	958	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	689	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	29956	27.82	0.5	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	318	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	1598	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	1173	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	108	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	1012	37.85	0.0	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	2497	42.40	0.1	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	371	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	694	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	425	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	1227	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	425	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	215	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	108	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	318	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	40369	27.37	0.6	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	1065	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	49	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			9.6	1.62	0.7	18.8	3.5	8.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1593	44.23	0.0	4.07	1.0	19.0	2.6	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALICO INC	108	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	371	6.26	0.0	0.12	0.0	N/A	0.3	-7.9
ANDERSONS INC	156	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	49	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	1490	31.51	0.0	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	210	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	39245	22.87	0.5	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	425	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	425	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	371	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	899	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	1427	36.92	0.0	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	108	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	1593	29.57	0.0	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	1329	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	4208	11.86	0.0	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	797	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	108	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	533	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	1398	53.00	0.0	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	108	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	1065	29.70	0.0	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	1114	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	371	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	108	39.72	0.0	0.30	0.0	30.6	4.6	-2.2
HAIN CELESTIAL GROUP INC	586	26.19	0.0	1.00	0.0	38.5	1.7	23.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANSEN NAT CORP	323	126.05	0.0	2.80	0.0	44.2	N/M	59.9
HERBALIFE LTD COM USD SHS	113680	33.77	2.1	2.36	0.0	25.0	14.0	3.8
HORMEL FOODS CORP	1593	33.80	0.0	4.66	1.7	18.2	2.8	3.9
INGLES MARKET INC	215	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	108	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	313	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	533	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	586	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	689	46.28	0.0	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	323	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	108	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	1012	68.62	0.0	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	318	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	108	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	215	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	48959	22.52	0.6	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	1173	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	108	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	1065	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	318	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	1437	24.45	0.0	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	801	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	323	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	899	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	210	17.55	0.0	0.55	1.4	8.4	1.2	17.7
RALCORP HLDGS INC NEW	684	38.05	0.0	1.10	0.0	17.5	2.2	-4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REDDY ICE HLDGS INC COM	215	22.21	0.0	0.48	6.9	N/A	2.6	3.5
REVLON INC	567867	3.16	1.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	10966	4.00	0.0	2.10	0.0	10.0	N/A	14.9
RUDDICK CORP	694	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	371	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	108	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	318	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	1906	29.34	0.0	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	1114	39.70	0.0	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	425	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	797	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	2971	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	108	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	549	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	797	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	899	34.97	0.0	1.46	0.0	35.3	4.5	32.5
USANA INC	22449	41.72	0.5	0.77	0.0	20.2	N/M	8.8
WD 40 CO	323	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	318	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	586	20.33	0.0	0.59	0.0	N/M	5.4	68.3
			5.5	1.79	0.2	22.7	8.6	7.9
ENERGY RELATED STOCK								
ALON USA ENERGY INC COM	215	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	396	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	371	43.91	0.0	1.30	0.0	N/A	N/M	18.6
ATWOOD OCEANICS,INC	318	101.01	0.0	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	371	68.45	0.0	1.51	0.8	13.4	4.5	19.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BILL BARRETT CORP	318	32.59	0.0	1.42	0.0	59.3	2.3	-15.6
BOIS D ARC ENERGY INC COM	318	16.65	0.0	1.07	0.0	N/A	2.5	5.0
BRIGHAM EXPL CO	586	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	479	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	108	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	1065	47.93	0.0	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	318	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	425	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	425	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	1012	40.57	0.0	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	1754	43.26	0.0	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	108	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	899	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	2531	44.08	0.1	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	156	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	797	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	2492	31.67	0.0	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	586	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	156	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	371	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	36733	31.00	0.6	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	1173	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	694	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	1490	51.22	0.0	3.49	0.0	33.3	5.0	19.3
FOREST OIL CORP	1114	37.18	0.0	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	1217	59.35	0.0	3.34	0.3	11.9	7.5	58.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FX ENERGY INC	694	5.23	0.0	0.18	0.0	N/A	4.3	-34.5
GASCO ENERGY INC COM	1818	5.60	0.0	0.48	0.0	N/A	3.7	-14.2
GIANT INDS INC	318	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	1759	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	215	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	2707	42.84	0.1	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	3993	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	210	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	323	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	1916	18.62	0.0	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	801	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	1681	37.90	0.0	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	1114	69.82	0.0	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	244	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	474	74.12	0.0	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	371	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	635	52.70	0.0	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	420	77.95	0.0	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	1490	9.71	0.0	0.77	0.0	44.1	2.3	38.1
INTEROIL CORP	61002	13.14	0.4	0.38	0.0	N/A	2.4	-51.0
KCS ENERGY INC	1065	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	1569	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	684	55.41	0.0	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	318	55.44	0.0	0.82	0.8	17.9	3.1	11.4
MARITRANS INC	210	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	108	22.90	0.0	0.25	2.2	N/M	5.8	4.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAVERICK TUBE CORP	904	52.99	0.0	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	425	17.84	0.0	0.44	0.0	N/A	N/A	-9.8
MERIDIAN RESOURCE CORP	1808	4.05	0.0	0.35	0.0	12.3	0.9	-3.6
N S GROUP INC COM	479	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	70784	8.20	0.3	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	371	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	582	57.30	0.0	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	69753	36.85	1.4	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	635	47.93	0.0	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	49	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	694	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	185177	9.27	0.9	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	3665	31.96	0.1	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	420	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	1114	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	371	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	899	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	425	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	1696	38.64	0.0	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	1329	50.25	0.0	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	3450	31.18	0.1	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	1222	38.66	0.0	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	2815	27.31	0.0	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	479	43.22	0.0	1.24	0.0	17.4	3.1	18.4
RESOURCE AMER INC	323	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	2385	43.96	0.1	4.83	1.1	22.0	3.0	24.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RPC INC COM	476	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	371	79.20	0.0	1.97	0.0	10.0	1.4	16.3
SOUTHWESTERN ENERGY CO	3611	32.19	0.1	5.38	0.0	32.8	4.8	-10.4
ST MARY LAND & EXPL CO	1271	40.83	0.0	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	533	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	1696	26.79	0.0	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	108	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	586	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	801	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	1486	68.34	0.1	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	743	47.04	0.0	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	1329	55.23	0.0	3.18	1.1	14.1	2.0	24.6
TODCO	1012	39.41	0.0	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	323	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	904	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	479	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	244	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	1007	55.75	0.0	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	371	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	743	45.39	0.0	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	318	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	586	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	626	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	1222	48.25	0.0	3.63	0.6	17.3	4.0	2.6
WHITING PETE CORP NEW	30848	40.99	0.7	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	586	40.44	0.0	1.11	0.4	24.2	3.1	20.1
			6.2	1.74	0.1	16.6	3.0	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL STOCK								
21ST CENTY INS GROUP	689	15.80	0.0	1.36	2.0	15.5	1.6	-1.9
AAMES INVT CORP MD	899	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	33495	23.55	0.4	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	371	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	215	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	1437	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	371	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	743	106.61	0.0	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	210	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	533	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	205	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	318	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	49	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	479	95.33	0.0	2.14	2.9	42.4	3.3	19.3
ALFA CORP	689	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	110	289.50	0.0	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	2966	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	1808	54.27	0.1	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	425	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	323	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	2629	35.16	0.1	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	1036	14.34	0.0	0.80	0.3	13.2	1.5	9.9
AMERICAN FINL GROUP INC OH	1012	41.61	0.0	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	2663	11.65	0.0	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	904	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	210	112.08	0.0	2.97	2.7	12.6	0.9	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN PHYSICIANS CAPITA	205	48.00	0.0	0.40	0.0	5.7	1.5	4.8
AMERICANWEST BANCORPORATIO	215	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	2785	30.73	0.0	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	215	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	850	60.24	0.0	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	210	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	479	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	2605	12.14	0.0	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	1119	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	1012	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	2072	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	318	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	1437	45.13	0.0	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	36485	17.18	0.3	0.65	8.4	9.7	1.1	
ARROW FINL CORP	215	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	1090	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	210	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	2971	33.98	0.1	4.61	3.2	13.9	2.0	5.2
ASSURED GUARANTY LTD COM	50348	25.00	0.7	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	16029	33.26	0.3	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	2170	30.96	0.0	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	108	26.55	0.0	0.39	1.5	11.4	1.1	10.8
BANC CORP	318	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	215	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	215	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	1701	24.01	0.0	1.90	3.2	16.3	1.9	9.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANCTRUST FINL GR	210	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	1114	53.31	0.0	2.73	2.8	15.2	3.9	4.1
BANK MUTUAL CORP NEW	1173	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	318	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	215	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	904	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	533	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	728	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	215	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	318	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	2385	58.06	0.1	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	205	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	318	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	533	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	958	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	108	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	479	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	792	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	371	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	1931	31.76	0.0	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	1114	56.00	0.0	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	371	19.25	0.0	0.58	1.5	10.8	1.7	1.5
BROOKLINE BANCORP INC DEL	1280	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	2385	33.20	0.0	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	479	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	205	38.40	0.0	0.29	2.3	13.7	2.2	17.5

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CAMDEN PPTY TR	1012	72.05	0.0	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	313	35.55	0.0	0.66	1.8	21.4	2.2	4.2
CAPITAL CORP OF THE WEST C	210	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	108	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	533	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	49	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	215	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	1886	24.88	0.0	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	318	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	479	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	533	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	1275	44.61	0.0	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	323	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	586	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	958	37.64	0.0	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	1114	80.70	0.0	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	958	42.45	0.0	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	533	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	1417	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	215	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	215	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	684	36.72	0.0	1.12	2.3	15.2	1.7	2.8
CENTURY BANCORP INC MASS	11232	29.03	0.2	0.16	1.7	23.4	1.5	-0.4
CERES GROUP INC	694	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	108	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	899	20.30	0.0	1.06	8.3	20.7	1.0	-2.2

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CHEMICAL FINANCIAL CORP	533	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	1012	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	212	24.20	0.0	0.20	4.0	15.4	1.5	-4.7
CITIZENS BANKING CORP	904	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	720	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	205	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	371	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	899	76.79	0.0	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	323	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	318	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	323	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	323	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	318	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	210	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANCGROUP INC	3396	25.00	0.0	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	958	50.13	0.0	2.26	5.4	46.4	1.5	21.2
COLONY BANCORP INC	108	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	323	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	318	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	3773	36.65	0.1	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	1378	51.67	0.0	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	586	52.84	0.0	1.78	3.4	7.3	1.4	-7.0
COMMERCIAL BANKSHARES INC(108	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	958	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	1261	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	108	30.97	0.0	0.23	0.0	21.4	2.1	-2.0

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COMMUNITY BANK SYSTEMS NY	684	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	479	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	323	33.90	0.0	0.51	3.1	14.7	2.0	11.2
COMPUCREDIT CORP	479	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	3294	24.82	0.0	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	108	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	689	45.74	0.0	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	420	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	16122	33.43	0.3	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	2287	16.67	0.0	2.35	0.0	34.0	3.9	10.7
CRA INTL INC COM	215	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRAWFORD & CO	479	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	1745	21.07	0.0	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	1212	53.75	0.0	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	1264	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	533	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	21080	51.63	0.6	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	215	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	533	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	215	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	586	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	323	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	210	26.09	0.0	0.48	1.5	12.7	1.7	12.8
DORAL FINL CORP	1808	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	474	67.30	0.0	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	2986	37.95	0.1	5.11	5.0	57.5	2.8	15.2

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EAST WEST BANCORP INC	1271	38.55	0.0	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	479	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	2917	27.38	0.0	3.54	1.5	22.1	7.2	0.4
ECC CAP CORP	1173	1.52	0.0	0.15	N/M	N/A	0.4	-32.7
EDUCATION RLTY TR INC	586	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	1696	49.86	0.0	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	108	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	318	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	98	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	205	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	630	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	1119	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	420	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	797	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	904	52.64	0.0	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	425	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	528	108.73	0.0	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	210	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	1192	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	205	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	108	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	318	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	215	29.42	0.0	0.33	1.4	12.3	1.5	-1.4
FEDERAL RLTY INVT TR	1163	75.20	0.0	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	1857	39.05	0.0	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	1065	21.10	0.0	1.27	2.8	N/A	2.3	22.6

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FIDELITY BANKSHARES INC NE	479	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	1065	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	557	29.30	0.0	0.78	1.4	18.9	2.1	-0.5
FINANCIAL INSTNS INC	210	18.89	0.0	0.21	1.7	67.5	1.4	-3.3
FIRST ACCEPTANCE CORP COM	371	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	1803	39.16	0.0	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	215	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	1437	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	318	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	635	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	684	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	318	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	210	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	1490	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	156	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	108	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	797	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	371	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	318	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	313	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	269	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	904	42.69	0.0	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	586	43.25	0.0	2.71	1.1	14.3	6.0	32.0
FIRST MERCHANTS CORP	371	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	12338	36.57	0.2	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	2399	14.66	0.0	1.59	3.0	17.2	1.2	2.1

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FIRST OAK BROOK BANCSHARES	108	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	323	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	425	28.25	0.0	0.57	4.4	N/M	2.0	7.3
FIRST REGL BANCORP	49	89.13	0.0	0.36	0.0	13.5	3.4	31.9
FIRST REP BK SAN FRANCISCO	479	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	215	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	108	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	323	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	371	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	1759	24.66	0.0	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	694	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	371	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	1173	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	1432	47.15	0.0	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	210	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	425	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	188141	9.38	1.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	1383	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	533	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	3658	17.19	0.0	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	318	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	2067	27.81	0.0	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	156	39.95	0.0	1.19	0.3	18.8	2.8	-8.2
GETTY RLTY CORP NEW	371	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	108	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	689	31.05	0.0	0.97	2.1	18.6	2.9	3.9

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GLADSTONE INVT CORP COM	323	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	689	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	797	28.40	0.0	1.04	6.8	74.7	5.9	18.7
GLOBAL SIGNAL INC COM	323	49.20	0.0	3.38	4.1	N/A	7.4	15.3
GMH CMNTYS TR	899	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	801	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	425	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	323	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	210	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	215	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	1114	27.74	0.0	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	210	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	264	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	586	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	899	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	1168	52.42	0.0	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	425	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	318	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	586	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	425	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	2390	34.80	0.0	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	2917	28.40	0.0	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	1271	38.10	0.0	2.13	6.5	35.6	1.8	14.3
HEALTHCARE RLTY TR	1012	37.38	0.0	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	215	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	215	25.00	0.0	0.30	0.8	20.5	2.6	16.5

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HERITAGE PPTY INVT TR INC	586	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	425	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	1065	12.71	0.0	0.66	5.0	70.6	1.5	16.5
HIGHWOODS PPTYS INC	1217	33.73	0.0	1.82	5.0	N/M	1.9	20.2
HILB ROGAL & HOBBS CO COM	689	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	689	51.10	0.0	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	1173	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	904	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	210	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	1544	43.67	0.0	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	4667	11.74	0.0	2.46	7.2	19.6	1.1	15.7
HUNTINGTON BANCSHARES INC	0	24.13	0.0	5.41	4.1	13.5	2.1	2.7
HURON CONSULTING GROUP INC	108	30.29	0.0	0.52	0.0	26.8	6.9	26.3
IBERIABANK CORP	210	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	1593	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	1808	41.68	0.0	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	108	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	479	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	323	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	1329	40.93	0.0	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	425	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	1437	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	904	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	323	22.86	0.0	0.40	2.8	14.6	1.8	7.9
INTERCHANGE FINANCIAL SERV	371	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	440	69.05	0.0	3.83	0.0	90.9	N/M	90.0

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INTERNATIONAL BANCSHARES C	19531	28.73	0.3	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	215	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	34556	49.80	1.0	2.13	0.0	30.9	4.6	40.5
INVESTORS BANCORP INC COM	1222	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	1437	46.87	0.0	2.95	0.2	19.4	3.8	27.3
INVESTORS REAL ESTATE TR	958	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IPC HLDGS LTD	11479	28.05	0.2	1.79	2.3	N/A	1.1	3.1
IRWIN FINL CORP	371	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	108	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	108	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	4936	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	1114	58.50	0.0	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	318	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	743	76.54	0.0	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	108	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	479	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	635	77.26	0.0	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	586	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	797	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	425	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	689	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	2238	13.93	0.0	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	1119	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	371	15.56	0.0	0.33	2.6	16.6	1.7	6.5
LAKELAND FINANCIAL CORP	108	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	371	67.85	0.0	1.17	1.1	7.2	0.9	9.0

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LASALLE HOTEL PPTYS	13547	41.00	0.3	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	1754	59.66	0.1	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	1114	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	1906	47.16	0.0	4.17	5.2	19.2	2.4	11.5
LONGVIEW FIBRE CO COM	1114	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	479	23.26	0.0	0.54	6.2	15.4	2.2	12.4
LUMINENT MTG CAP INC COM	899	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	215	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	1520	73.95	0.1	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	1329	48.00	0.0	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	787	43.77	0.0	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	14536	36.50	0.3	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	323	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	215	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	210	337.68	0.0	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	533	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	108	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	10627	35.40	0.2	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	323	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	1065	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	318	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	2649	38.45	0.1	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	205	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	586	54.90	0.0	3.00	3.5	11.8	1.9	-4.9
MERISTAR HOSPITALITY CORP	1862	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	1705	6.35	0.0	0.51	3.1	N/A	0.8	11.4

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MID-AMER APT CMNTYS INC	420	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	479	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	215	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	318	25.94	0.0	0.57	1.9	N/A	2.6	17.1
MILLS CORP	1222	28.00	0.0	1.58	9.0	N/A	4.3	-32.1
MORNINGSTAR INC COM	210	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MORTGAGEIT HLDGS INC	533	10.83	0.0	0.31	9.2	6.4	0.9	-18.8
NARA BANCORP INC	425	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	49	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	1153	40.04	0.0	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	797	56.52	0.0	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	479	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	108	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	108	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	904	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	49	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	1437	21.50	0.0	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	215	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	108	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	689	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	371	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	958	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	1065	46.02	0.0	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	2184	25.94	0.0	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	43186	14.43	0.3	1.57	1.5	28.9	1.2	-0.4
NEWCASTLE INVT CORP	904	23.92	0.0	1.05	10.5	9.6	1.3	-1.2

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NEWKIRK REALTY TR INC COM	391	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	210	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	713	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	425	24.76	0.0	1.25	2.6	21.9	2.1	17.3
NOVASTAR FINL INC	586	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	1114	48.15	0.0	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	210	24.50	0.0	0.31	3.3	14.8	2.2	8.5
OCWEN FINL CORP	694	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	318	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	1329	31.70	0.0	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	1437	21.64	0.0	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	5003	21.82	0.1	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	318	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	318	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	1173	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	108	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	425	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	425	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	425	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	371	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	958	33.84	0.0	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	899	70.90	0.0	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	264	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	318	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	1065	11.92	0.0	0.56	2.3	17.3	1.1	-0.5
PEAPACK GLADSTONE FINANCIA	210	25.61	0.0	0.21	2.2	16.2	2.1	-7.7

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PENNFED FINL SVCS INC	210	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	108	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	10847	44.00	0.3	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	210	30.00	0.0	0.32	2.7	15.3	1.7	5.9
PEOPLES BK BRIDGEPORT CONN	1324	32.75	0.0	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	425	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	1114	34.14	0.0	2.36	0.0	14.9	2.9	5.9
PHOENIX COS INC	2023	16.30	0.0	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	210	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	303	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	425	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	108	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PLATINUM UNDERWRITERS HLDG	42140	29.10	0.7	1.72	1.1	N/A	1.1	-6.1
PMA CAP CORP	689	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	1921	45.92	0.0	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	323	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PTYS INC	899	44.50	0.0	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	1126	42.84	0.0	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	108	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	318	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	425	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	323	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	586	52.00	0.0	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	425	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	1490	49.74	0.0	3.47	1.6	14.3	1.6	14.1
PROVIDENT BANKSHARES CORP	694	36.45	0.0	1.20	3.1	16.5	1.9	8.8

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PROVIDENT FINL HLDGS INC	108	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	1495	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	899	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	11850	55.92	0.4	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	108	12.63	0.0	0.26	0.0	40.7	2.3	9.5
R & G FINL CORP	586	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	1857	60.25	0.1	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	16942	28.24	0.3	0.79	8.6	11.4	1.3	9.0
RAMCO-GERSHENSON PPTYS TR	318	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	2067	29.56	0.0	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	1642	45.59	0.0	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	38511	24.21	0.5	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	1803	45.82	0.0	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	425	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	1486	67.19	0.1	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	20834	47.29	0.5	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	215	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	1598	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	113	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	108	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	479	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	210	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	109	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	586	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	215	26.42	0.0	0.37	2.1	16.9	2.9	6.2
SAFETY INS GROUP INC	264	45.66	0.0	0.72	1.6	7.5	1.9	13.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDY SPRING BANCORP INC	318	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	108	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	215	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	1065	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	210	35.08	0.0	0.30	1.9	17.1	2.0	5.5
SCOTTISH RE GROUP LTD	32367	24.81	0.4	1.32	0.8	8.7	1.2	1.3
SEABRIGHT INS HLDGS INC	210	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	318	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	215	25.27	0.0	0.36	1.2	19.3	2.0	8.9
SEI CORP	1378	40.53	0.0	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	635	53.00	0.0	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	1227	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	1012	66.63	0.0	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	108	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	215	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	318	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	371	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	2121	26.50	0.0	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	899	101.50	0.1	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	215	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	1593	26.15	0.0	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	220	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	318	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	371	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	1828	12.20	0.0	0.83	6.9	32.1	1.4	9.5
STANCORP FINL GROUP INC	1222	54.11	0.0	2.96	1.2	14.2	2.1	8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE AUTO FINANCIAL CORP	318	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	210	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	147	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	425	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	958	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	533	21.84	0.0	0.63	2.6	16.1	2.1	11.0
STERLING FINL CORP WASH	792	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	371	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	210	43.67	0.0	0.44	0.0	21.8	2.8	16.2
STRATEGIC HOTELS & RESORTS	1344	23.28	0.0	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	108	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	215	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	215	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	108	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	215	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	323	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	831	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCHARS INC	1012	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	797	53.05	0.0	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	323	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	689	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	318	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	1065	41.67	0.0	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	108	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	2971	25.75	0.0	3.44	3.6	12.9	3.5	-4.2
TEJON RANCH CO	210	48.87	0.0	0.81	0.0	N/M	5.8	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS CAP BANCSHARES INC	479	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	22395	29.49	0.4	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	2223	27.06	0.0	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	371	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	108	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	323	23.10	0.0	0.46	0.4	21.8	3.2	5.2
TOWN & CTRY TR	371	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	425	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	792	35.66	0.0	1.29	0.0	29.2	3.2	39.0
TRANSATLANTIC HLDGS INC	586	58.45	0.0	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	210	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	215	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	1969	25.73	0.0	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	1593	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	1012	31.64	0.0	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	1520	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	215	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	958	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	39720	20.15	0.4	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	1916	18.92	0.0	1.78	0.6	17.8	2.9	6.0
UICI	797	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	323	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQUA HLDGS CORP	958	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	210	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	801	38.27	0.0	1.61	2.8	16.2	2.5	9.4
UNITED CAP CORP	49	24.88	0.0	0.22	0.0	16.7	1.4	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY FINL CORP OHI	586	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO	689	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	2927	28.54	0.0	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	210	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	371	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	108	30.90	0.0	0.53	0.0	19.3	3.4	19.4
UNITED SEC BANCSHARES INC	108	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	1060	46.51	0.0	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	36402	15.40	0.3	0.91	0.0	16.9	1.7	2.1
UNIVERSAL HEALTH RLTY INCO	215	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	215	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	425	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	2385	25.62	0.0	2.85	3.4	17.1	3.1	7.3
VENTAS INC	2282	33.18	0.0	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	205	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	210	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	205	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	2287	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	1598	23.10	0.0	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	1906	24.20	0.0	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	904	36.32	0.0	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	215	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	342	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	1168	48.46	0.0	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	1701	40.75	0.0	3.64	4.6	26.0	3.2	9.0
WESBANCO INC	479	32.81	0.0	0.72	3.2	17.3	1.7	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO FINL CORP	49	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	323	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	323	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	10739	51.92	0.3	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	108	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	156	45.34	0.0	0.35	0.0	19.7	2.7	24.9
WESTFIELD FINL INC	108	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	1329	35.46	0.0	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	1437	43.35	0.0	2.94	2.8	16.9	2.9	12.2
WILSHIRE BANCORP INC COM	323	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	586	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	528	58.17	0.0	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	371	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	108	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARVILLE NATL BANCORP	210	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	586	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	108	8.78	0.0	0.18	0.0	8.6	1.7	4.3
			18.0	1.95	2.9	24.7	2.3	9.6
HEALTH CARE STOCK								
AASTROM BIOSCIENCES INC	2180	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	425	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	1916	22.50	0.0	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	371	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	323	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	210	39.77	0.0	1.36	0.0	26.2	7.2	-2.2
ADEZA BIOMEDICAL CORP COM	108	21.13	0.0	0.37	0.0	28.9	3.8	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADOLOR CORP	997	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	1383	46.64	0.0	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	1432	32.93	0.0	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	479	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	689	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	1280	9.17	0.0	0.57	0.0	N/M	6.1	41.7
ALKERMES INC	1916	22.05	0.0	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	318	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	586	4.85	0.0	0.22	0.0	12.8	1.1	-21.0
ALLION HEALTHCARE INC COM	108	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	889	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	899	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	323	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	215	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	215	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	1490	22.50	0.0	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	425	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	733	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	1114	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	1012	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	215	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	23790	22.69	0.3	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	2390	48.95	0.1	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	318	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	1642	23.74	0.0	1.75	0.0	27.9	2.2	44.1
ANGIODYNAMICS INC COM	49	30.06	0.0	0.37	N/A	56.7	6.5	17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANTIGENICS INC DEL	586	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	3958	27.14	0.1	5.10	0.6	26.6	3.6	2.3
APPLERA CORP	1593	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APRIA HEALTHCARE GROUP INC	1065	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	1041	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	1280	6.58	0.0	0.41	0.0	N/A	5.7	12.5
ARQULE INC	689	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	689	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	425	32.67	0.0	1.46	2.1	32.0	3.0	13.3
ARTHROCARE CORP	533	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	323	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	801	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	600	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	318	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	1168	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	1329	54.57	0.0	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	371	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	371	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	210	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	899	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	1495	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	797	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	371	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	293	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	801	5.40	0.0	0.48	0.0	N/M	2.3	11.1
CALIPER LIFE SCIENCES INC	586	6.40	0.0	0.22	0.0	N/A	1.8	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMBREX CORP	586	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	479	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	215	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	210	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	958	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	1495	1.91	0.0	0.12	0.0	N/A	N/A	-12.4
CENTENE CORP DEL	34800	29.17	0.6	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	1275	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CEPHEID	904	9.16	0.0	0.39	0.0	N/A	7.1	4.3
CERNER CORP COM	1271	47.45	0.0	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	1544	49.02	0.0	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	533	59.34	0.0	1.54	0.4	40.1	4.0	19.6
CNS INC	318	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	108	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	2155	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	205	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	586	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	694	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	210	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	953	54.03	0.0	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	18286	22.02	0.2	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	318	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	1378	58.75	0.0	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	689	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	1119	22.97	0.0	1.24	0.0	N/A	N/M	8.1
CURAGEN CORP	1012	5.01	0.0	0.28	0.0	N/A	4.9	62.7

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CURIS INC	1012	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	904	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	425	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	586	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	2492	28.18	0.0	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	1960	35.71	0.0	3.14	0.6	25.3	3.5	-12.5
DATASCOPE CORP COM	215	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	1119	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	1666	4.71	0.0	0.33	0.0	N/A	2.0	-13.1
DENDRITE INTL INC	904	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	108	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	16785	47.63	0.4	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	371	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	425	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	1173	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	479	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	479	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	479	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	904	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	323	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	801	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	1324	43.50	0.0	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	318	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	7584	10.80	0.0	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	899	5.12	0.0	0.27	0.0	28.4	1.6	3.4
ENCYSIVE PHARMACEUTICALS I	1227	4.89	0.0	0.29	0.0	N/A	N/A	-38.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDO PHARMACEUTICALS HLDGS	1114	32.81	0.0	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	586	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	904	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	479	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	1065	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	312	17.71	0.0	0.87	0.0	N/A	3.6	20.1
EXELIXIS INC	1759	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	586	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	318	30.55	0.0	0.73	0.0	N/A	8.7	2.6
GEN-PROBE INC NEW	1114	55.12	0.0	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	425	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	22913	8.70	0.1	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	195	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	479	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	1329	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	479	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	210	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	533	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	2492	50.82	0.1	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	425	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	694	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	694	50.94	0.0	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	161	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	1217	54.99	0.0	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	953	55.35	0.0	2.48	0.0	82.0	10.6	46.0
HOOPER HOLMES INC	1383	2.89	0.0	0.19	0.0	41.3	0.8	13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORIZON HEALTH CORP	215	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	2766	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	425	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICON PUB LTD CO	29115	48.89	0.8	0.69	0.0	49.9	2.8	18.8
ICOS CORP	1329	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	318	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	318	13.57	0.0	0.76	0.0	N/A	3.7	-20.7
IDEXX CORP	738	86.36	0.0	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	797	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	1490	34.02	0.0	2.84	0.0	33.0	11.2	-0.6
IMMUCOR INC	60566	28.69	1.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	899	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	1759	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	904	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	425	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	880	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	533	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	318	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	425	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	743	118.00	0.0	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	684	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	425	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	1065	70.13	0.0	3.71	0.0	27.7	1.8	5.2
ISIS PHARMACEUTICALS	1495	9.01	0.0	0.65	0.0	N/A	N/M	71.9
ISTA PHARMACEUTICALS INC C	318	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	797	24.12	0.0	1.19	0.0	N/M	4.0	17.1

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KENSEY NASH CORP	210	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	586	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	586	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	1012	41.17	0.0	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	5307	17.25	0.1	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	323	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	635	37.20	0.0	1.63	0.0	53.1	6.5	-8.9
LASERSCOPE	425	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	425	50.11	0.0	1.04	1.0	32.5	7.2	5.8
LEXICON GENETICS INC	1329	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	108	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	689	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	1217	31.10	0.0	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	1969	38.96	0.0	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	533	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	586	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	533	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	1701	44.35	0.0	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	108	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	689	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	425	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	533	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	2292	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	108	19.12	0.0	0.35	0.0	79.7	1.3	3.1
MEDICINES CO	1065	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	1217	32.60	0.0	1.77	0.4	18.8	3.3	1.8

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MENTOR CORP MINN COM	689	45.31	0.0	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	425	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	371	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	586	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	1598	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	6739	10.09	0.0	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	1065	73.06	0.0	3.82	0.0	46.5	4.8	10.6
MOLECULAR DEVICES CORPORAT	323	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	215	33.47	0.0	0.89	0.0	33.5	2.5	25.6
MOMENTA PHARMACEUTICALS IN	210	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	2605	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	108	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	4828	23.40	0.1	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	425	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	801	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	1227	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	1119	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	425	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	108	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	1808	20.38	0.0	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	371	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	797	64.54	0.0	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	479	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	108	38.94	0.0	0.48	0.0	N/M	13.3	42.7
NEW RIV PHARMACEUTICALS IN	215	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	323	8.40	0.0	0.26	N/A	N/A	7.8	-39.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHFIELD LABS INC	479	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	479	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	958	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	518	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	1100	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	195	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	215	3.45	0.0	0.15	0.0	N/A	1.2	-52.1
ODYSSEY HEALTHCARE INC	694	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	2624	54.99	0.1	6.59	0.2	25.1	2.2	-3.9
ONYX PHARMACEUTICALS INC	77409	26.26	1.1	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	479	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	958	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	533	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	1217	32.10	0.0	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	899	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	586	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	958	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	371	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	792	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	586	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	2492	32.80	0.0	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	533	102.64	0.0	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	479	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	658	26.66	0.0	0.81	0.0	21.7	N/M	14.1
PERKINELMER INC	2815	23.47	0.0	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	1759	16.31	0.0	1.52	1.0	N/A	2.5	9.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	2121	34.61	0.0	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	533	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	479	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	533	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	533	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	215	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	425	26.49	0.0	0.67	0.0	N/A	5.9	5.9
PROVIDENCE SVC CORP	210	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	1383	19.29	0.0	1.28	0.0	30.1	4.0	30.0
PSYCHIATRIC SOLUTIONS INC	1065	33.13	0.0	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	215	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	694	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	323	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	479	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	425	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	1490	43.98	0.0	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	1544	38.91	0.0	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	479	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	958	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	1280	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	1906	47.86	0.1	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	586	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SENOXYX INC COM	533	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SEROLOGICAL CORP	694	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	371	24.38	0.0	0.45	0.0	17.2	1.5	52.3
SIERRA HEALTH SVCS INC	1065	40.70	0.0	2.37	0.0	18.8	8.3	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOMANETICS CORP	210	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	323	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	1329	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	318	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	1490	24.68	0.0	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	108	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	694	38.97	0.0	1.69	0.0	20.3	2.7	15.6
SUPERGEN INC	1114	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	323	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	899	41.24	0.0	1.67	0.0	21.8	4.0	3.6
SYMBION INC DEL	371	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	210	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	533	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	850	60.14	0.0	2.34	0.0	33.4	8.2	7.2
TELIK INC	1114	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	215	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	3504	37.09	0.1	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	958	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	1012	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	108	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	1857	41.90	0.0	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	371	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	586	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	904	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	215	17.11	0.0	0.20	0.0	23.1	3.8	-7.4
UNITED SURGICAL PARTNERS I	904	35.41	0.0	1.57	0.0	32.2	3.0	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED THERAPEUTICS CORP D	479	66.28	0.0	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	958	50.79	0.0	2.74	0.6	25.7	2.3	8.8
VARIAN INC	1969	15.85	0.0	1.47	2.0	N/A	3.3	-12.0
VCA ANTECH INC	15025	41.18	0.3	1.28	0.0	30.1	2.6	3.5
	1803	28.48	0.0	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	689	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	586	33.22	0.0	0.93	0.0	20.8	3.7	40.6
VERTEX PHARMACEUTICALS INC	2365	36.59	0.0	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	108	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	64529	30.08	1.1	0.96	0.0	N/A	2.1	17.0
VISTACARE INC CL A	215	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	313	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	108	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	108	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	2282	28.74	0.0	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	195	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	14216	45.44	0.4	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	689	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	586	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	108	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	108	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	210	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	733	21.62	0.0	1.43	0.0	N/A	4.3	27.1
			10.0	1.61	0.1	33.1	4.5	9.8
INDUSTRIALS STOCK								
3 D SYSTEMS INC	215	21.37	0.0	0.33	0.0	38.2	4.7	18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
A S V INC	371	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	210	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	51957	28.48	0.8	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	801	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	1227	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	215	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	586	61.22	0.0	1.66	0.0	20.8	5.8	9.7
ACUITY BRANDS INC	43769	40.00	1.0	1.80	1.5	29.0	3.2	26.3
ADESA INC	1960	26.74	0.0	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	425	54.36	0.0	1.48	0.7	46.9	8.1	29.5
ADVISORY BOARD INC	420	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	1916	20.74	0.0	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	139022	18.11	1.4	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	108	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	782	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	11523	38.09	0.2	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	899	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	953	47.68	0.0	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	797	77.17	0.0	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	4667	12.24	0.0	4.05	0.0	28.5	1.6	40.0
AMERCIAN WOODMARK CORP COM	215	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	215	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	215	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	318	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	210	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	689	11.35	0.0	0.37	0.0	N/A	3.0	44.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERON INTERNATIONAL CORPO	210	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	1490	44.96	0.0	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	3924	27.05	0.1	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	210	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	586	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	684	44.60	0.0	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	215	19.83	0.0	0.23	2.5	26.8	2.3	-12.2
ARGON ST INC COM	210	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	533	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	743	58.29	0.0	2.06	0.0	15.2	2.9	36.7
ARTESYN TECHNOLOGIES INC	801	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	323	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	694	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	108	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	694	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	533	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	371	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	60609	25.12	0.8	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	420	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	210	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	55772	16.67	0.5	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	899	37.46	0.0	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	1114	35.37	0.0	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	586	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	1222	50.76	0.0	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	638	48.19	0.0	1.49	0.3	27.4	6.7	37.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDERS FIRSTSOURCE INC C	215	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	533	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	2277	37.73	0.0	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	22710	81.80	1.0	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	264	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	425	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	1280	8.00	0.0	0.59	0.0	28.6	2.3	32.9
CDI CORP	318	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	425	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	1114	16.58	0.0	0.88	0.0	N/A	N/A	26.0
CERADYNE INC	582	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	1964	44.75	0.0	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	323	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	1114	35.60	0.0	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	371	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	1114	49.94	0.0	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	533	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	318	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	801	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	318	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	49	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	318	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	215	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	1808	26.90	0.0	2.32	0.0	N/A	10.3	26.3
COPART INC	1437	27.45	0.0	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	1916	14.40	0.0	1.27	0.0	32.0	3.2	22.3

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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
CORPORATE EXECUTIVE BRD CO	899	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	850	45.20	0.0	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	371	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	210	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRANE CO COM	1114	41.01	0.0	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	323	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	1007	105.10	0.1	4.68	1.1	8.5	2.5	17.5
CURTISS WRIGHT CORP COM	479	66.20	0.0	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	1065	26.17	0.0	1.33	6.1	8.4	N/A	-11.8
DESWELL INDS INC	55423	9.42	0.3	0.14	5.9	11.9	1.3	-11.2
DEVRY INC DEL	1227	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	586	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCUSTER INTL INC	586	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	533	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	1593	33.79	0.0	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	822	54.87	0.0	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	1486	76.68	0.1	5.14	0.0	23.2	N/M	14.5
DURATEK INC	318	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	215	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	108	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	323	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	371	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	1593	41.60	0.0	3.14	0.0	26.8	4.2	24.1
EGL INC	689	45.00	0.0	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	371	17.00	0.0	0.43	0.0	19.5	2.0	14.0
ELKCORP	425	33.75	0.0	0.69	0.6	15.9	2.3	0.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMCOR GROUP INC	645	49.66	0.0	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	323	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES, ENERSYS	474	49.18	0.0	1.45	0.0	N/A	9.3	20.7
ENNIS BUSINESS FORMS INC C	958	13.80	0.0	0.64	0.0	21.9	1.5	5.8
	533	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	425	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	2815	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	108	26.19	0.0	0.73	0.0	16.1	5.6	29.1
ESCO TECHNOLOGIES INC	533	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESTERLINE CORP	533	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	801	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	210	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	904	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	2707	47.34	0.1	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	1012	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	210	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	318	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	689	53.90	0.0	1.78	0.4	35.2	3.3	27.4
FLOWERVE CORP	41380	58.34	1.3	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	689	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	479	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	210	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES, INC	797	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	323	10.45	0.0	0.19	0.0	11.7	1.7	-5.3
FTI CONSULTING INC	801	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	1012	11.47	0.0	0.56	0.0	N/A	2.4	35.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
G & K SERVICES	425	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	533	65.20	0.0	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	953	41.29	0.0	2.09	2.0	N/A	2.0	15.0
GEHL CO	215	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	1119	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	899	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	28947	30.68	0.5	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	533	68.14	0.0	1.90	0.0	22.3	3.5	27.2
GEO GROUP INC COM	210	33.34	0.0	0.32	0.0	54.7	3.0	45.4
GLOBAL CASH ACCESS HLDGS I	440	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	797	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	210	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	1490	45.43	0.0	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	2072	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	792	48.68	0.0	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	108	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	586	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	586	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	899	82.62	0.0	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	586	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	958	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	479	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	425	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	318	20.88	0.0	0.30	0.0	22.9	1.5	26.5
HEXCEL CORP NEW	117703	21.97	1.4	2.03	0.0	11.9	9.7	21.7
HNI CORP	1217	59.00	0.0	3.06	1.2	23.5	5.2	7.7

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HORIZON LINES INC COM	391	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	425	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	1329	51.26	0.0	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	533	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	2502	21.54	0.0	3.31	1.5	16.3	4.1	-4.5
HUTTIG BLDG PROD INC	318	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	1114	52.17	0.0	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	391	27.35	0.0	1.60	0.0	33.4	3.2	33.3
II VI INC	479	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	2399	14.25	0.0	1.91	1.1	24.2	1.2	37.3
INFRA SOURCE SVCS INC	318	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	318	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	586	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	318	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	210	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	533	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	1007	64.05	0.0	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	801	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	1271	86.74	0.1	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	1598	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	3394	10.72	0.0	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	2228	30.79	0.0	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	2649	59.77	0.1	7.35	0.8	39.5	9.7	49.7
K & F INDS HLDGS INC COM	371	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	17068	22.70	0.2	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	479	25.16	0.0	0.60	2.0	44.1	2.2	28.4

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KANSAS CITY SOUTHN INDS IN	1705	24.70	0.0	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	586	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	371	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	108	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	801	61.14	0.0	2.38	1.2	18.0	2.3	20.2
KFORCE INC	689	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	479	68.11	0.0	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	1202	19.75	0.0	1.69	0.4	27.4	4.8	-4.5
KNOLL INC	215	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	841	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	210	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	1119	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAILAW INTL INC	2175	27.20	0.0	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	1324	44.12	0.0	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	1065	53.34	0.0	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	108	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	210	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONAL	210	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	323	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	1271	29.86	0.0	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	108	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	797	53.99	0.0	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	215	27.09	0.0	0.31	0.9	49.3	2.8	41.2
LSI INDS INC OHIO	425	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	215	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	215	4.68	0.0	0.10	0.0	N/A	0.6	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANITOWOC INC	684	91.15	0.0	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	1964	57.18	0.1	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	315	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	24582	38.26	0.5	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	425	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	323	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	880	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	108	83.72	0.0	0.66	0.0	19.6	13.6	-3.2
MILLER HERMAN INC COM	1490	32.40	0.0	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	635	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	645	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	2282	49.86	0.1	6.26	0.0	53.0	6.8	22.1
MOOG INC	841	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	1012	54.02	0.0	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	210	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	25330	35.69	0.5	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	108	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	1065	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	1378	27.58	0.0	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	474	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	689	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	533	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	215	31.74	0.0	0.49	0.0	17.7	3.6	13.8
ODYSSEY MARINE EXPLORATION	801	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	586	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	108	19.05	0.0	0.19	0.0	25.4	8.2	9.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORBITAL SCIENCES CORP	1173	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	1593	62.24	0.1	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	801	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	2707	31.19	0.0	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	108	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	2180	40.75	0.0	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	425	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	1114	26.70	0.0	1.43	0.0	N/A	0.9	-4.7
PIKE ELEC CORP COM	318	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	425	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	1065	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	108	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	1593	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	210	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	29	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	899	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	2502	16.02	0.0	1.88	0.0	61.6	2.7	21.6
QUIXOTE CORP COM	18179	24.75	0.2	0.22	1.5	N/M	3.7	25.0
RAILAMERICA INC	801	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	323	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	210	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	533	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	958	34.48	0.0	1.56	0.5	24.8	1.9	-10.5
REPUBLIC AIRWAYS HLDGS INC	323	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	1012	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	215	21.60	0.0	0.32	1.0	N/A	1.2	6.4

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ROBERT HALF INTL INC	3719	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	586	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	1857	48.63	0.0	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	425	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	1329	44.78	0.0	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	318	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	479	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	323	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	156	97.80	0.0	1.05	0.0	30.1	1.6	41.6
SERVICE CORP INTL	6842	7.80	0.0	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	6368	13.12	0.0	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	1696	30.40	0.0	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	33065	43.30	0.8	2.09	0.7	21.1	3.7	19.4
SIRVA INC	479	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	1271	29.27	0.0	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	371	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	797	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	323	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	1280	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	1432	53.42	0.0	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	371	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	313	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	1329	18.00	0.0	2.68	2.2	52.9	2.2	13.7
STERICYCLE INC	958	67.62	0.0	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	586	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	2238	5.71	0.0	0.62	1.8	71.4	1.4	6.0

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STRAYER ED INC	318	102.26	0.0	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	108	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	904	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	210	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	293	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	244	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	323	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	36063	35.60	0.7	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	797	71.63	0.0	2.90	1.4	20.8	2.5	10.7
TELETECH HLDGS INC	797	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	205	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	1065	79.24	0.0	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	1114	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	1280	51.38	0.0	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	1701	32.27	0.0	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	323	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	953	47.75	0.0	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	586	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	27064	31.70	0.5	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	899	54.39	0.0	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	323	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	318	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	318	12.20	0.0	0.35	0.0	N/A	5.5	-15.0
U S XPRESS ENTERPRISES INC	210	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	694	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	318	12.85	0.0	0.19	0.0	N/A	3.1	7.1

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UNITED INDL CORP	210	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	1437	34.50	0.0	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	29120	53.10	0.9	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	323	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	425	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	108	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	899	40.25	0.0	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	108	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	797	94.96	0.0	4.24	0.0	N/A	N/A	46.1
VALENCE TECHNOLOGY INC	904	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	371	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	205	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	479	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	371	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VITRAN CORP INC	36160	20.07	0.4	0.25	0.0	14.0	1.8	1.9
VOLT INFORMATION SCIENCES,	210	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	689	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	1012	32.60	0.0	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	797	66.62	0.0	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	586	57.39	0.0	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	1012	39.81	0.0	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	108	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	1329	3.15	0.0	0.31	0.0	N/A	1.2	-5.4
WATER PIK TECHNOLOGIES INC	215	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	474	71.05	0.0	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	904	32.58	0.0	1.37	0.9	20.5	2.8	17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATTS WATER TECHNOLOGIES I	533	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	17716	18.37	0.2	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	689	68.01	0.0	3.24	0.0	30.9	6.6	59.2
WEST CORP	425	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	391	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOLVERINE TUBE INC	21627	4.02	0.0	0.06	0.0	N/A	0.4	-20.6
WOODWARD GOVERNOR CO COM	630	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	479	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	1227	38.06	0.0	2.18	0.0	7.2	1.1	-14.7
			18.9	1.88	0.5	21.8	3.9	18.9
INFORMATION TECHNOLOGY STOCK								
3COM CORP	8093	5.12	0.0	2.00	0.0	N/A	1.7	42.2
ACTEL CORP	533	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	5200	13.79	0.0	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	1862	25.84	0.0	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	2292	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	2546	25.59	0.0	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	210	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	1383	26.17	0.0	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	215	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	1329	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	586	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	479	28.42	0.0	0.88	0.0	61.8	3.6	-1.8
AEROFLEX INC	1593	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	3978	15.04	0.0	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	1119	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	586	15.06	0.0	0.46	0.8	21.8	1.2	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRSPAN NETWORKS INC	801	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	2971	32.89	0.1	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	1857	46.77	0.0	3.76	0.0	27.7	4.1	31.4
ALTIRIS INC	479	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	904	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	2077	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	1960	52.18	0.1	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	371	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	3411	12.28	0.0	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	689	47.78	0.0	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	108	41.69	0.0	0.49	0.0	34.7	10.1	22.4
ANSYS INC	689	54.15	0.0	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	586	54.56	0.0	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	1437	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	323	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	6495	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	1173	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	1676	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	165966	13.76	1.3	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	2600	32.27	0.0	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	797	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	904	12.65	0.0	0.55	0.0	N/A	N/A	61.1
ASYST TECHNOLOGIES INC	76543	10.41	0.4	0.50	0.0	N/A	6.1	82.0
ATARI INC	1119	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	85520	26.19	1.2	1.30	0.0	77.0	6.6	101.5
ATMEL CORP	8889	4.72	0.0	2.28	0.0	N/A	2.4	52.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMI INC	797	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUDIBLE INC	533	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUTOBYTEL.COM INC	899	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	10355	11.30	0.1	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	899	43.46	0.0	1.83	0.0	48.3	2.2	-20.6
AVNET	3181	25.38	0.0	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	1065	31.74	0.0	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	1114	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	190343	5.86	0.6	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	210	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	8581	13.13	0.1	5.80	0.0	35.5	5.2	39.7
BEARINGPOINT INC	3885	8.49	0.0	1.69	0.0	N/A	2.7	8.0
BEL FUSE INC	215	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	48937	27.23	0.7	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	586	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	899	38.35	0.0	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	2698	13.48	0.0	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	371	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	215	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	371	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	215	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	4882	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	1701	5.40	0.0	0.41	0.0	N/A	1.3	-17.3
BOTTOMLINE TECHNOLOGIES DE	323	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	880	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	298011	6.68	1.1	1.82	0.0	74.2	3.4	64.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKS AUTOMATION INC NEW	1593	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	1012	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	533	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	684	65.75	0.0	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	6001	18.49	0.1	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	210	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	3289	25.45	0.0	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	1803	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	801	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	1119	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	12623	5.21	0.0	3.03	0.0	N/A	4.1	75.4
CIRRUS LOGIC INC	1808	8.48	0.0	0.74	0.0	17.7	3.0	26.9
CITRIX SYS INC	3665	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	210	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	10169	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	2717	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COGENT INC	533	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	899	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	689	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	479	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	1217	28.55	0.0	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	8537	7.83	0.0	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	479	29.17	0.0	0.66	0.0	14.7	2.9	-4.5
CONCUR TECHNOLOGIES INC	49065	18.53	0.5	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	9906	3.45	0.0	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	3132	18.21	0.0	2.55	0.0	20.7	1.9	14.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVANSYS CORP	689	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDENCE SYS CORP	1916	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	1593	32.81	0.0	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	1065	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	797	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	586	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	797	45.44	0.0	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	2961	16.95	0.0	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	323	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	1593	41.10	0.0	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	479	11.67	0.0	0.27	0.0	15.6	1.7	11.2
DIGITAL INSIGHT CORP	792	36.40	0.0	1.26	0.0	47.9	3.8	13.7
DIGITAL RIVER INC	792	43.61	0.0	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	1862	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	371	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	689	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	586	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	904	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	586	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	1378	57.94	0.0	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	371	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	1065	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	2502	9.55	0.0	1.25	0.0	9.2	2.4	-14.0
ECHELON CORP	586	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	371	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	958	25.84	0.0	1.19	0.0	21.5	2.7	10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRO SCIENTIFIC INDS IN	586	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	1217	27.97	0.0	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	797	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	1759	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	108	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	2502	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	1280	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	1114	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	318	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	323	64.22	0.0	1.76	0.0	N/A	6.1	57.6
ESSEX CORP	371	22.02	0.0	0.47	0.0	55.0	3.3	29.1
EURONET SVCS INC	689	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	797	14.28	0.0	0.50	0.0	89.3	1.3	14.1
EXCEL TECHNOLOGY INC	215	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	2605	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	35559	72.49	1.4	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	743	44.35	0.0	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	1437	39.62	0.0	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	2649	19.07	0.0	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	533	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	318	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	215	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	533	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	3812	40.55	0.1	7.76	0.5	41.4	11.7	
FILENET CORP	899	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	4941	4.92	0.0	1.47	0.0	N/A	9.0	136.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLIR SYS INC	1280	28.41	0.0	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	792	39.32	0.0	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	318	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	2605	18.16	0.0	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	1173	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	5429	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	797	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	586	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	1437	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	479	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	1432	53.01	0.0	4.20	0.2	36.3	5.9	13.8
GLOBETEL COMMUNICATIONS CO	1437	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	323	5.99	0.0	0.15	0.0	N/A	1.1	2.2
HARMONIC INC	1495	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	2917	47.29	0.1	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	210	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	1642	22.87	0.0	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	801	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	108	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	3088	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	108	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	533	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	1114	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	1300	32.60	0.0	1.94	0.0	28.3	3.3	-9.0
IDENTIX INC	1862	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	425	5.90	0.0	0.31	0.0	45.4	2.6	21.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IKANOS COMMUNICATIONS COM	195	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	743	42.91	0.0	1.48	1.1	17.8	1.7	-6.6
INFCROSSING INC	425	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	79394	15.55	0.7	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	689	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	689	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	2717	20.00	0.0	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	215	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO	4349	14.86	0.0	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON SOLUTIO	797	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	425	21.44	0.0	0.56	1.5	31.5	2.6	10.0
INTERDIGITAL COMMUNICATION	1119	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	586	41.66	0.0	1.21	0.0	10.8	2.9	-16.4
INTERMEC INC	1065	30.51	0.0	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS	1129	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	1539	41.43	0.0	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	801	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	801	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	3347	28.92	0.1	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	215	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	801	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	899	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	425	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	371	25.98	0.0	0.47	0.0	35.1	3.8	12.9
IPASS INC	1119	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	318	42.85	0.0	0.76	0.0	21.9	3.6	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IRIS INTL INC	323	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
IRON MTN INC PA	2385	40.74	0.1	5.36	0.0	46.8	3.9	-3.5
ITRON INC	533	59.85	0.0	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	1012	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	694	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	533	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	528	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	586	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	34520	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	425	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	533	15.26	0.0	0.53	N/A	15.7	2.8	-4.0
KEANE INC	41365	15.75	0.4	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	318	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	1808	9.47	0.0	0.82	0.0	N/A	1.6	33.9
KEYNOTE SYS INC	323	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	635	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	1490	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	689	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	1114	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	3025	43.00	0.1	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	210	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	2395	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	164475	7.67	0.7	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	371	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	215	15.65	0.0	0.20	0.0	26.5	1.6	2.4
LEXAR MEDIA INC	1701	8.58	0.0	0.69	0.0	N/A	8.3	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIONBRIDGE TECHNOLOGIES IN	1114	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	479	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	323	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	8440	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LTX CORP	1280	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	1065	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	797	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	323	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	586	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	323	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	425	14.02	0.0	0.29	0.0	27.0	2.0	11.2
MARCHEX INC	425	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	831	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	1114	7.16	0.0	0.37	0.0	N/A	3.9	43.5
MATTSON TECHNOLOGY INC	117381	12.00	0.8	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	22884	35.98	0.5	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	5375	9.56	0.0	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	3299	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	215	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	3025	36.92	0.1	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	1701	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	425	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	797	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	215	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	953	60.34	0.0	2.50	0.0	23.4	3.8	9.3
MICREL INC	1280	14.82	0.0	1.25	0.0	51.1	4.9	27.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICROS SYS INC	801	46.07	0.0	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	1427	29.11	0.0	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	318	105.29	0.0	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	1114	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	371	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	904	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	689	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	61882	8.33	0.3	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	1906	30.72	0.0	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	371	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	479	3.90	0.0	0.10	0.0	N/A	0.8	26.2
MPS GROUP INC	2184	15.30	0.0	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	425	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	2184	4.10	0.0	0.43	0.0	N/A	3.8	100.0
MTS SYS CORP COM	425	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	210	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NAM TAI ELECTRS INC	29263	22.91	0.4	1.00	6.6	19.3	3.2	3.5
NATIONAL INSTRS CORP	1217	32.62	0.0	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	1964	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	371	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	689	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	904	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	215	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	318	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	479	9.10	0.0	0.28	0.0	60.7	2.3	67.0
NEWPORT CORP COM	797	18.86	0.0	0.76	0.0	30.4	2.0	39.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NIC INC	694	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	586	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	8376	7.68	0.0	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	2761	24.00	0.0	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	2937	11.81	0.0	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1173	30.20	0.0	1.60	0.0	19.7	4.1	51.3
ONLINE RES & COMMUNICATION	3963	7.26	0.0	2.26	0.0	29.0	N/A	31.3
OPEN SOLUTIONS INC	425	13.00	0.0	0.33	0.0	34.2	3.2	17.6
OPEN SOLUTIONS INC	425	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPENWAVE SYS INC	51270	21.58	0.6	2.01	0.0	N/A	4.1	23.5
OPLINK COMMUNICATIONS INC	318	17.34	0.0	0.37	0.0	N/M	1.7	19.6
OPSWARE INC	1593	8.57	0.0	0.85	0.0	N/A	6.9	26.2
OPTICAL COMMUNICATION PROD	323	3.08	0.0	0.35	0.0	N/M	1.8	33.3
OSI SYS INC	323	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PACKETEER INC	694	11.60	0.0	0.40	0.0	20.4	3.1	49.3
PALM INC	1798	23.16	0.0	2.36	0.0	7.1	2.5	45.7
PAR TECHNOLOGY CORP COM	161	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PARAMETRIC TECHNOLOGY CORP	2279	16.33	0.0	1.81	0.0	24.2	5.3	
PARK ELECTROCHEMICAL CORP	425	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PAXAR CORP	797	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PDF SOLUTIONS INC	371	18.92	0.0	0.49	0.0	75.7	4.0	16.4
PEGASUS SOLUTION INC	425	9.41	0.0	0.20	0.0	37.6	1.1	4.9
PEGASYSTEMS INC	318	8.16	0.0	0.29	0.0	62.8	1.8	11.6
PERICOM SEMICONDUCTOR CORP	586	9.86	0.0	0.26	0.0	82.2	1.4	23.7
PEROT SYS CORP	1705	15.56	0.0	1.83	0.0	16.6	1.9	10.0
PHOENIX TECHNOLOGY LTD	533	6.78	0.0	0.17	0.0	N/A	1.9	8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHOTON DYNAMICS INC	323	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	899	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	1012	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	1065	35.43	0.0	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	904	37.57	0.0	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	479	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	4027	12.29	0.0	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	2072	21.68	0.0	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	323	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	586	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	2287	13.49	0.0	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	586	11.90	0.0	0.42	0.0	70.0	4.3	31.6
PROGRESS SOFTWARE CORP	899	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	215	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	3558	19.35	0.0	3.11	0.0	25.1	3.8	19.0
QUALITY SYS INC	313	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	3885	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	1329	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	38778	52.85	1.1	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	479	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	425	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	2175	39.34	0.0	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	2399	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	3826	27.98	0.1	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	904	21.69	0.0	1.19	0.0	N/A	6.0	54.3
RENAISSANCE LEARNING INC	108	18.00	0.0	0.55	1.1	23.1	5.7	-4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REYNOLDS & REYNOLDS COMPAN	50446	28.40	0.8	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	3993	8.65	0.0	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	215	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	210	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	323	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	371	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	1490	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	551	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	1490	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	2864	23.53	0.0	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	533	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	1534	36.33	0.0	4.01	0.0	N/M	N/M	13.4
SANMINA-SCI CORP	11074	4.10	0.0	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	1705	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	318	60.41	0.0	0.77	0.0	21.0	3.1	10.5
SEACHANGE INTL INC	533	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	1302	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	323	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	1593	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	210	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	797	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	1701	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	904	54.95	0.0	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	1862	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	797	35.46	0.0	1.77	0.0	57.2	6.7	19.0
SKYWORKS SOLUTIONS INC	3303	6.78	0.0	1.08	0.0	61.6	1.3	33.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOHU COM INC	533	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLETRON CORP	19630	4.00	0.0	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	533	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	1119	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	5268	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	586	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	371	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	371	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	684	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	210	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	425	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	215	23.56	0.0	0.34	6.1	24.5	2.7	33.3
STELLEN INCI	57352	11.86	0.4	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	215	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	195	38.16	0.0	2.28	0.0	N/A	8.8	12.3
SUPERIOR ESSEX INC	371	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	210	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	904	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	1916	21.12	0.0	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	3729	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	533	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	5356	10.58	0.0	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	958	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	479	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	108	18.92	0.0	0.77	1.3	25.2	5.1	-8.9
SYNNEX CORP	210	18.56	0.0	0.54	N/A	13.3	1.2	22.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOPSIS INC COM	3230	22.35	0.0	2.87	0.0	N/M	2.4	11.4
T&HQ INC	1378	25.89	0.0	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	1490	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	630	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	132189	10.59	0.8	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	1275	36.91	0.0	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	12575	23.98	0.2	0.97	1.5	N/A	2.3	40.9
TEKELEC	1173	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	1857	35.71	0.0	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	797	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	9720	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	4349	15.51	0.0	3.06	0.0	N/A	2.5	6.5
TERAYON COMMUNICATION SYS	1598	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	586	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	1002	32.08	0.0	1.45	0.0	45.2	8.0	24.1
TIBCO SOFTWARE INC	4525	8.36	0.0	1.76	0.0	25.3	2.0	11.9
TNS INC	215	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	801	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	2184	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	108	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	1212	29.06	0.0	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	1114	45.05	0.0	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	2927	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	899	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	797	11.00	0.0	0.43	0.0	52.4	3.8	25.3
ULTICOM INC	318	10.75	0.0	0.47	0.0	23.4	1.7	9.6

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ULTIMATE SOFTWARE GROUP IN	479	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	533	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	108	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	7184	6.89	0.0	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	1280	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	479	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	2238	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	1862	16.92	0.0	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	1195	28.08	0.0	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	533	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	55547	23.35	0.7	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	533	30.29	0.0	2.05	0.0	45.2	N/M	19.7
VERINT SYS INC	318	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	479	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	29742	14.75	0.2	0.43	0.0	21.1	1.3	-9.6
VIISAGE TECHNOLOGY INC COM	276	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	318	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	3709	14.24	0.0	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	4579	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	323	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	694	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	1119	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSense INC	1065	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	210	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	1119	4.07	0.0	0.29	0.0	7.3	1.8	-9.6
WESTERN DIGITAL CORP COM	4618	19.43	0.0	4.23	0.0	14.5	4.7	4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WIND RIVER SYSTEMS INC	1490	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	733	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	899	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	425	13.28	0.0	0.28	0.8	25.5	2.2	33.1
XYRATEX LTD COM	29523	31.50	0.5	0.90	0.0	22.8	5.3	78.2
ZEBRA TECHNOLOGIES CORP	1593	44.72	0.0	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	2292	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	904	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			21.9	1.63	0.3	48.2	4.3	34.9
MATERIALS STOCK								
AIRGAS INC	1329	39.09	0.0	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	2292	15.00	0.0	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	797	45.35	0.0	2.12	1.5	18.3	2.3	18.7
ALERIS INTL INC COM	689	48.07	0.0	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	2121	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	586	23.14	0.0	1.49	0.0	60.9	7.0	20.5
AMCOL INTL CORP	479	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	215	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	16660	55.25	0.5	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	479	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	1378	75.94	0.1	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	308	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	2282	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	2336	31.58	0.0	3.33	2.4	20.6	2.5	14.0
BOWATER INC	1173	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	371	19.75	0.0	0.38	0.0	21.2	1.8	24.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKEYE TECHNOLOGIES INC	689	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	1329	33.99	0.0	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	694	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	586	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	533	94.52	0.0	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	215	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	1065	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	479	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	899	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	479	64.92	0.0	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	5146	11.78	0.0	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	425	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	479	87.12	0.0	1.91	0.9	7.1	2.9	-1.4
COEUR D ALENE MINES CORP I	5058	6.56	0.0	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	1329	53.49	0.0	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	31560	24.99	0.4	0.80	4.9	29.4	N/A	3.1
CONSOL ENERGY INC	2013	74.16	0.1	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	3660	17.74	0.0	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	899	60.01	0.0	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	210	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	1261	63.76	0.0	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	2649	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	904	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	1012	56.22	0.0	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	801	61.98	0.0	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	479	41.14	0.0	1.84	0.5	20.7	5.4	8.4

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FULLER(H.B.)CO	635	51.34	0.0	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	694	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	533	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	1437	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	1383	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	323	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	899	39.79	0.0	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	2502	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	2395	13.80	0.0	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	1280	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	318	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	2023	34.32	0.0	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	318	33.97	0.0	0.57	0.0	N/A	5.1	-11.1
KRONOS WORLDWIDE INC COM	108	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	743	84.00	0.0	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	2439	27.20	0.0	2.88	2.2	6.2	1.4	-0.4
LUBRIZOL CORP COM	1486	42.85	0.0	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	684	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	1012	107.03	0.1	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	1793	36.07	0.0	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	586	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	479	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	425	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	586	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	108	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	1759	17.70	0.0	2.53	0.0	52.1	3.6	-0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEENAH PAPER INC	323	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	371	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	323	12.91	0.0	0.22	2.5	14.8	1.9	21.8
NOVELIS INC	69759	20.57	0.8	1.52	1.8	N/A	3.9	-1.0
OLIN CORP COM	1490	21.47	0.0	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	586	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	797	51.17	0.0	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	3343	17.37	0.0	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	904	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	1280	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	3191	24.54	0.0	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	215	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	1969	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	533	66.63	0.0	1.68	1.1	9.5	2.5	33.7
RELIANCE STL & ALUM CO	635	93.92	0.0	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	215	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	586	14.99	0.0	0.55	2.4	62.5	1.2	10.5
ROCKWOOD HLDGS INC COM	425	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	371	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	2502	17.94	0.0	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	479	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	533	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	479	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	689	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	323	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	958	45.76	0.0	3.11	1.1	27.5	3.2	1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	1808	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SENSIENT TECHNOLOGIES CORP	1012	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	1486	65.79	0.1	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	479	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	5571	13.57	0.0	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	2175	33.87	0.0	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	689	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	899	56.73	0.0	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	215	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	108	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	899	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMYX TECHNOLOGIES INC	689	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	2439	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	1969	7.05	0.0	0.67	0.0	39.2	1.4	25.9
TEXAS INDS INC COM	479	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	528	48.55	0.0	3.45	0.0	22.1	8.0	53.5
TRONOX INC CL A	440	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	2492	60.68	0.1	6.60	0.7	7.7	2.1	26.5
USEC INC	1808	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	210	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	2180	27.87	0.0	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	904	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	689	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	318	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	210	18.36	0.0	0.27	0.0	N/A	1.0	103.5
WORTHINGTON INDS INC	1490	20.06	0.0	1.78	3.4	14.0	2.0	5.4

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	215	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			4.0	2.44	1.7	21.4	3.4	12.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	318	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	8703	30.32	0.1	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	108	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	1383	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	244	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	479	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	2864	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	5214	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	108	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	425	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	323	16.27	0.0	0.48	9.5	N/A	2.2	29.1
CROWN CASTLE INTL CORP	4730	28.35	0.1	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	371	13.59	0.0	0.26	2.9	17.6	1.3	12.8
DOBSON COMMUNICATIONS CORP	2986	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	586	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	1119	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	479	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	108	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	1227	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	323	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	479	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	18111	5.18	0.1	4.24	0.0	N/A	N/A	80.5
NEUSTAR INC CL A	533	31.00	0.0	1.88	0.0	33.7	10.1	1.7

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NII HLDGS INC	34945	58.97	1.1	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	323	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	1065	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	1495	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	958	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	98693	23.41	1.3	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	156	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	318	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	371	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	586	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	2385	39.44	0.1	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	1065	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	1598	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	323	59.36	0.0	5.15	0.0	44.0	1.9	20.2
USA MOBILITY INC	586	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	586	13.16	0.0	0.94	10.9	25.8	1.6	18.6
WIRELESS FACS INC	1173	4.02	0.0	0.29	0.0	25.1	1.2	-21.2
			3.0	5.34	0.2	44.9	8.6	30.5
UTILITIES STOCK								
AGL RES INC	1696	36.05	0.0	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	3509	33.85	0.1	5.52	0.0	70.5	3.3	7.0
ALLETE INC	533	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	2546	31.47	0.0	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	323	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	2761	27.82	0.0	3.59	1.5	38.6	4.4	2.3
AQUILA INC DEL NEW	7878	3.99	0.0	1.49	0.0	N/A	1.1	10.8

VERMONT STATE TEACHERS

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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
ATMOS ENERGY CORP	1701	26.33	0.0	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	1012	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	689	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	371	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	215	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	6695	11.93	0.0	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	215	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	323	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	1065	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	4877	12.95	0.0	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	210	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	2761	27.00	0.0	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	1598	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	6284	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EL PASO ELEC CO	1012	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	533	22.22	0.0	0.58	5.8	24.2	1.5	10.9
ENERGEN CORP COM	1593	35.00	0.0	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	3186	24.30	0.0	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	108	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	2702	36.51	0.1	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	1593	28.15	0.0	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	1705	27.13	0.0	2.20	4.6	17.2	1.8	6.0
IDACORP INC	904	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	318	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	425	34.42	0.0	0.73	4.1	14.6	1.9	19.1
MDU RES GROUP INC COM	2600	33.45	0.0	4.01	2.3	14.5	2.1	2.7

VERMONT STATE TEACHERS

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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
MGE ENERGY INC	425	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	215	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	1857	32.72	0.0	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	15464	45.25	0.4	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	958	39.56	0.0	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	3255	19.53	0.0	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	586	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	797	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	2962	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
NSTAR	2336	28.61	0.0	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	1916	29.00	0.0	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	2570	32.25	0.0	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	205	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	586	28.69	0.0	0.84	4.0	16.0	1.8	0.0
PEOPLES ENERGY CORP COM	801	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	4139	22.79	0.1	4.33	4.6	11.9	1.2	3.0
PIEDMONT NAT GAS CO COM	1696	23.99	0.0	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	2121	39.10	0.0	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	26069	24.40	0.4	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	2546	21.18	0.0	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	6680	10.58	0.0	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	4423	13.81	0.0	2.77	0.0	31.4	1.3	5.9
SJW CORP	410	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	586	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	2023	24.83	0.0	2.77	0.0	N/M	1.7	5.5
SOUTHWEST GAS CORP	801	27.95	0.0	1.10	2.9	24.3	1.5	6.7

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST WATER CO	446	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	4511	16.12	0.0	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	2184	21.07	0.0	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	318	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	792	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	1598	26.38	0.0	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	25800	20.81	0.3	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	15648	30.42	0.3	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	2600	39.99	0.1	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	899	49.22	0.0	1.97	4.6	11.9	1.5	-10.1
			2.9	2.29	3.4	21.3	2.0	3.1

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	210	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	533	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	318	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	904	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	318	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	801	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	2336	41.64	0.2	4.51	0.6	19.2	4.9	-4.0
ADVO INC	689	32.00	0.0	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	1173	30.16	0.1	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	425	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	425	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	199	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	323	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	904	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	2600	29.86	0.1	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	1329	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	210	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	533	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	1593	36.79	0.1	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	1598	24.55	0.1	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	689	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	318	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	1490	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	318	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIOVOX CORP	371	11.94	0.0	0.27	0.0	N/A	0.7	-13.9
AUTOLIV INC	1818	56.58	0.2	4.74	2.3	17.3	2.0	25.4

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	108	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	792	41.99	0.1	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	1114	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	215	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	1114	46.25	0.1	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	215	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	108	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	899	65.70	0.1	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	371	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	2023	19.88	0.1	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	425	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	2395	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	318	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	108	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	3993	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	586	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	323	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	425	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	586	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	797	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	797	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	108	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	1437	25.24	0.1	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	1222	60.04	0.1	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	1911	42.25	0.1	3.63	0.9	20.2	3.5	9.5
BROOKFIELD HOMES CORPORATI	318	51.86	0.0	1.42	0.6	7.2	5.4	4.3

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROWN SHOE INC NEW	371	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	2072	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	205	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	156	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	210	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	635	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	371	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	689	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	215	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	205	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	425	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	1598	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	2282	32.68	0.1	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	215	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	420	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	533	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	1065	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	689	23.86	0.0	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	1012	43.91	0.1	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	797	33.62	0.0	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	1593	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	269	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	323	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	2502	14.87	0.1	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	7882	1.09	0.0	0.45	0.0	N/A	N/A	-10.7
CHEESECAKE FACTORY INC	1701	37.45	0.1	2.95	0.0	33.4	4.6	0.2

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CHEROKEE INC DEL NEW	205	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	474	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	684	45.78	0.1	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	797	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	205	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	3993	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	904	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	108	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	1227	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	479	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	1960	36.31	0.1	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	318	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	1194	27.80	0.1	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	210	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	323	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	108	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	108	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	1329	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	479	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	210	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	801	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	318	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	958	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	108	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	1114	11.26	0.0	0.72	0.0	N/A	1.2	-9.3
DEB SHOPS INC COM	108	29.70	0.0	0.43	1.7	16.6	3.5	0.3

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DECKERS OUTDOOR CORP	210	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	408	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	1916	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	215	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	792	39.67	0.1	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	1437	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	215	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	2385	27.67	0.1	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	689	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	210	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	323	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	1114	39.30	0.1	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	899	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	474	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	323	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	1437	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	215	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	210	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	689	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	797	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	1598	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	108	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	792	42.02	0.1	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	3396	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	904	16.45	0.0	0.79	0.6	13.4	1.8	-5.4
FISHER COS INC	156	44.75	0.0	0.39	0.0	N/A	1.9	8.0

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FLEETWOOD ENTERPRISES INC	1466	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	3445	23.88	0.1	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	1012	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	899	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	318	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	1065	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	1217	47.14	0.1	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	899	45.38	0.1	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	5214	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	479	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	3445	17.46	0.1	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	108	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	3445	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	904	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	533	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	425	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	689	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	2707	34.05	0.2	4.30	1.0	20.8	4.6	7.6
GUESS INC	323	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	582	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	689	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	425	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	1114	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	1173	27.35	0.1	2.23	0.9	20.0	4.0	3.9
HARTMAX	533	8.91	0.0	0.33	0.0	14.8	1.3	14.1
HASBRO INC	3445	21.10	0.1	3.75	1.7	17.7	2.2	5.0

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HAVERTY FURNITURE COS,INC	425	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	801	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	586	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HIBBETT SPORTING GOODS INC	797	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	1227	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	215	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	958	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	694	43.93	0.1	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	420	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	533	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	1012	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	797	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	958	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	792	50.90	0.1	2.71	0.1	17.0	2.6	6.3
IROBOT CORP COM	147	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	318	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	425	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	797	43.50	0.1	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	533	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	1437	32.85	0.1	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	479	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	2649	35.37	0.2	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	371	15.15	0.0	0.70	0.0	2.5	4.9	64.1
JOS A BANK CLOTHIERS INC	397	47.95	0.0	0.82	0.0	27.6	6.0	38.1
JOURNAL COMMUNICATIONS INC	586	12.40	0.0	0.90	2.1	14.8	1.8	-10.6
JOURNAL REGISTER CO	899	12.18	0.0	0.49	0.7	10.8	2.2	-18.4

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K-SWISS INC	533	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	1012	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	586	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	323	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	479	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	1119	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	1114	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	1808	52.61	0.2	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	323	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	689	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	1437	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	958	33.29	0.1	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	323	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	318	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	479	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	210	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	586	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	323	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	2385	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LKQ CORP	792	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	323	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	533	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	371	28.42	0.0	0.59	2.9	27.3	1.4	20.6
LUBY'S CAFETERIAS	533	12.49	0.0	0.33	0.0	23.1	2.2	-6.1
LYON WILLIAM HOMES INC	49	95.68	0.0	0.83	0.0	4.3	1.5	-5.2
M/I SCHOTTENSTEIN HOMES IN	313	47.00	0.0	0.67	0.2	6.7	1.1	15.8

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MADDEN STEVEN LTD	318	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	801	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	318	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	425	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	318	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	318	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	479	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	1437	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	1701	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	425	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	108	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	689	64.31	0.1	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	479	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	1280	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	1012	35.94	0.1	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	904	55.79	0.1	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	479	54.96	0.0	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	49	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	323	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	792	29.50	0.0	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	586	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	210	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	215	37.14	0.0	0.51	0.5	22.6	2.7	22.7
MOVADO GROUP INC	371	23.08	0.0	0.58	0.9	18.8	1.9	26.5
MOVIE GALLERY INC	533	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	479	10.29	0.0	0.28	0.0	28.6	2.3	-1.2

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MULTIMEDIA GAMES INC	586	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	108	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	694	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	533	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	215	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	797	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	318	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	161	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	533	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	479	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	2175	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	533	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	1490	30.17	0.1	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	108	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	1378	44.00	0.1	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	108	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	215	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	318	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	586	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	1593	22.16	0.1	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	210	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	586	75.18	0.1	2.35	0.0	44.5	7.4	14.5
PANTRY INC	371	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	430	32.81	0.0	1.09	0.0	24.9	6.7	10.6
PAYLESS SHOESOURCE INC	1437	22.89	0.1	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	1437	42.18	0.1	3.52	0.0	40.2	6.4	28.0

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PEP BOYS MANNY MOE & JACK	1119	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	1319	23.57	0.1	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	689	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	1808	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	1050	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	425	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	904	54.56	0.1	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	1217	60.61	0.1	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	586	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	533	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	3088	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	533	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	958	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	2502	13.86	0.1	1.69	0.0	14.9	2.2	0.1
R & B INC	210	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	1357	58.23	0.1	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	1759	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	2966	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	792	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	371	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	479	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	2077	14.75	0.1	1.43	2.7	N/A	7.6	-2.4
RED ROBIN GOURMET BURGERS	318	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	904	18.81	0.0	2.77	6.4	29.9	N/M	0.5
REGENT COMMUNICATIONS INC	797	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	586	7.21	0.0	0.19	0.0	22.5	1.6	12.8

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RENT A CTR INC NEW	1490	25.56	0.1	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	586	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	323	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	210	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	3186	29.19	0.2	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	1329	32.08	0.1	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	215	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	694	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	318	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	904	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	1012	69.40	0.1	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	371	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	2756	19.30	0.1	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	215	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	210	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	694	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	1280	35.13	0.1	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	1114	46.91	0.1	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	797	39.55	0.1	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	215	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	108	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	797	35.74	0.0	1.24	0.0	41.1	N/M	42.2
SINCLAIR BROADCAST GROUP I	904	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	1969	10.18	0.0	0.95	0.0	N/A	1.4	32.0
SKECHERS U S A INC	479	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	156	41.38	0.0	0.35	1.7	36.0	1.8	14.2

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SNAP ON INC	1227	38.12	0.1	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	586	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	1280	35.13	0.1	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	694	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	801	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPEEDWAY MOTORSPORTS INC	323	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	533	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	586	29.75	0.0	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	323	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	323	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	1437	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	318	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	1808	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	1222	79.37	0.2	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	586	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	533	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	205	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	108	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	797	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	425	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	425	14.28	0.0	0.28	0.0	N/A	1.5	0.4
SUPERIOR INDUSTRIES INTERN	479	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	108	15.00	0.0	0.22	0.0	45.5	1.1	3.9
SYSTEMAX INC	210	7.22	0.0	0.25	0.0	20.1	1.1	15.7
TALBOTS INC	479	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	318	19.90	0.0	0.57	0.0	7.9	2.0	-3.5

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TECHNICAL OLYMPIC USA INC	323	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	904	14.15	0.0	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	904	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	904	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	792	53.36	0.1	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	3181	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	1114	34.23	0.1	2.21	0.0	13.8	4.2	5.2
TIVO INC	1173	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	792	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	694	66.34	0.1	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	425	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	904	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	90	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	904	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	533	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	1114	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	293	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	210	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	586	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	318	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	2287	24.54	0.1	4.04	0.0	30.7	7.2	-3.0
VAIL RESORTS INC	689	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	1065	29.37	0.1	1.40	0.0	15.2	13.5	1.0
VALUE LINE INC	49	37.00	0.0	0.37	2.7	16.2	6.4	5.5
VALUEVISION INTL INC CLASS	586	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	2717	4.60	0.0	0.59	0.0	N/A	N/A	-26.5

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VOLCOM INC COM	108	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	958	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	689	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	792	27.82	0.0	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	318	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	1598	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	1173	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	108	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	1012	37.85	0.1	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	2497	42.40	0.2	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	371	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	694	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	425	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	1227	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	425	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	215	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	108	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	318	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	958	27.37	0.0	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	1065	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	49	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			13.3	2.33	0.8	23.9	3.4	9.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1593	44.23	0.1	4.07	1.0	19.0	2.6	-3.1
ALICO INC	108	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	371	6.26	0.0	0.12	0.0	N/A	0.3	-7.9

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ANDERSONS INC	156	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	49	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	1490	31.51	0.1	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	210	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	1065	22.87	0.0	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	425	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	425	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	371	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	899	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	1427	36.92	0.1	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	108	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	1593	29.57	0.1	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	1329	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	4208	11.86	0.1	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	797	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	108	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	533	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	1398	53.00	0.1	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	108	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	1065	29.70	0.1	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	1114	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	371	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	108	39.72	0.0	0.30	0.0	30.6	4.6	-2.2
HAIN CELESTIAL GROUP INC	586	26.19	0.0	1.00	0.0	38.5	1.7	23.8
HANSEN NAT CORP	323	126.05	0.1	2.80	0.0	44.2	N/M	59.9
HORMEL FOODS CORP	1593	33.80	0.1	4.66	1.7	18.2	2.8	3.9

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INGLES MARKET INC	215	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	108	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	313	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	533	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	586	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	689	46.28	0.1	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	323	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	108	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	1012	68.62	0.1	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	318	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	108	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	215	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	1173	22.52	0.0	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	1173	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	108	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	1065	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	318	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	1437	24.45	0.1	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	801	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	323	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	899	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	210	17.55	0.0	0.55	1.4	8.4	1.2	17.7
RALCORP HLDGS INC NEW	684	38.05	0.0	1.10	0.0	17.5	2.2	-4.7
REDDY ICE HLDGS INC COM	215	22.21	0.0	0.48	6.9	N/A	2.6	3.5
REVLON INC	3410	3.16	0.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	10966	4.00	0.1	2.10	0.0	10.0	N/A	14.9

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RUDDICK CORP	694	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	371	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	108	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	318	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	1906	29.34	0.1	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	1114	39.70	0.1	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	425	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	797	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	2971	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	108	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	549	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	797	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	899	34.97	0.1	1.46	0.0	35.3	4.5	32.5
USANA INC	215	41.72	0.0	0.77	0.0	20.2	N/M	8.8
WD 40 CO	323	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	318	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	586	20.33	0.0	0.59	0.0	N/M	5.4	68.3
			2.4	2.28	1.0	21.0	2.8	9.7
ENERGY RELATED STOCK								
ALON USA ENERGY INC COM	215	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	396	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	371	43.91	0.0	1.30	0.0	N/A	N/M	18.6
ATWOOD OCEANICS,INC	318	101.01	0.1	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	371	68.45	0.0	1.51	0.8	13.4	4.5	19.9
BILL BARRETT CORP	318	32.59	0.0	1.42	0.0	59.3	2.3	-15.6
BOIS D ARC ENERGY INC COM	318	16.65	0.0	1.07	0.0	N/A	2.5	5.0

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BRIGHAM EXPL CO	586	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	479	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	108	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	1065	47.93	0.1	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	318	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	425	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	425	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	1012	40.57	0.1	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	1754	43.26	0.1	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	108	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	899	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	2531	44.08	0.2	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	156	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	797	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	2492	31.67	0.1	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	586	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	156	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	371	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	1065	31.00	0.1	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	1173	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	694	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	1490	51.22	0.1	3.49	0.0	33.3	5.0	19.3
FOREST OIL CORP	1114	37.18	0.1	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	1217	59.35	0.1	3.34	0.3	11.9	7.5	58.2
FX ENERGY INC	694	5.23	0.0	0.18	0.0	N/A	4.3	-34.5
GASCO ENERGY INC COM	1818	5.60	0.0	0.48	0.0	N/A	3.7	-14.2

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GIANT INDS INC	318	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	1759	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	215	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	2707	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	3993	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	210	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	323	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	1916	18.62	0.1	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	801	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	1681	37.90	0.1	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	1114	69.82	0.1	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	244	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	474	74.12	0.1	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	371	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	635	52.70	0.1	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	420	77.95	0.1	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	1490	9.71	0.0	0.77	0.0	44.1	2.3	38.1
KCS ENERGY INC	1065	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	1569	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	684	55.41	0.1	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	318	55.44	0.0	0.82	0.8	17.9	3.1	11.4
MARITRANS INC	210	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	108	22.90	0.0	0.25	2.2	N/M	5.8	4.6
MAVERICK TUBE CORP	904	52.99	0.1	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	425	17.84	0.0	0.44	0.0	N/A	N/A	-9.8
MERIDIAN RESOURCE CORP	1808	4.05	0.0	0.35	0.0	12.3	0.9	-3.6

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N S GROUP INC COM	479	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	1759	8.20	0.0	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	371	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	582	57.30	0.1	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	899	36.85	0.1	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	635	47.93	0.1	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	49	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	694	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	2023	9.27	0.0	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	3665	31.96	0.2	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	420	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	1114	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	371	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	899	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	425	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	1696	38.64	0.1	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	1329	50.25	0.1	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	3450	31.18	0.2	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	1222	38.66	0.1	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	2815	27.31	0.1	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	479	43.22	0.0	1.24	0.0	17.4	3.1	18.4
RESOURCE AMER INC	323	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	2385	43.96	0.2	4.83	1.1	22.0	3.0	24.0
RPC INC COM	476	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	371	79.20	0.0	1.97	0.0	10.0	1.4	16.3
SOUTHWESTERN ENERGY CO	3611	32.19	0.2	5.38	0.0	32.8	4.8	-10.4

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ST MARY LAND & EXPL CO	1271	40.83	0.1	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	533	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	1696	26.79	0.1	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	108	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	586	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	801	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	1486	68.34	0.2	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	743	47.04	0.1	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	1329	55.23	0.1	3.18	1.1	14.1	2.0	24.6
TODCO	1012	39.41	0.1	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	323	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	904	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	479	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	244	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	1007	55.75	0.1	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	371	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	743	45.39	0.1	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	318	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	586	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	626	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	1222	48.25	0.1	3.63	0.6	17.3	4.0	2.6
WHITING PETE CORP NEW	797	40.99	0.1	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	586	40.44	0.0	1.11	0.4	24.2	3.1	20.1
			5.5	2.82	0.2	22.4	3.8	11.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	689	15.80	0.0	1.36	2.0	15.5	1.6	-1.9

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AAMES INVT CORP MD	899	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	586	23.55	0.0	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	371	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	215	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	1437	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	371	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	743	106.61	0.1	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	210	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	533	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	205	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	318	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	49	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	479	95.33	0.1	2.14	2.9	42.4	3.3	19.3
ALFA CORP	689	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	110	289.50	0.1	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	2966	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	1808	54.27	0.2	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	425	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	323	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	2629	35.16	0.2	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	1036	14.34	0.0	0.80	0.3	13.2	1.5	9.9
AMERICAN FINL GROUP INC OH	1012	41.61	0.1	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	2663	11.65	0.1	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	904	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	210	112.08	0.0	2.97	2.7	12.6	0.9	-3.6
AMERICAN PHYSICIANS CAPITA	205	48.00	0.0	0.40	0.0	5.7	1.5	4.8

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AMERICANWEST BANCORPORATIO	215	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	2785	30.73	0.1	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	215	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	850	60.24	0.1	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	210	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	479	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	2605	12.14	0.1	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	1119	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	1012	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	2072	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	318	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	1437	45.13	0.1	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	818	17.18	0.0	0.65	8.4	9.7	1.1	
ARROW FINL CORP	215	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	1090	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	210	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	2971	33.98	0.2	4.61	3.2	13.9	2.0	5.2
ASTA FDG INC	215	33.26	0.0	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	2170	30.96	0.1	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	108	26.55	0.0	0.39	1.5	11.4	1.1	10.8
BANC CORP	318	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	215	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	215	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	1701	24.01	0.1	1.90	3.2	16.3	1.9	9.6
BANCTRUST FINL GR	210	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	1114	53.31	0.1	2.73	2.8	15.2	3.9	4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK MUTUAL CORP NEW	1173	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	318	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	215	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	904	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	533	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	728	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	215	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	318	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	2385	58.06	0.2	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	205	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	318	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	533	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	958	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	108	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	479	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	792	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	371	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	1931	31.76	0.1	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	1114	56.00	0.1	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	371	19.25	0.0	0.58	1.5	10.8	1.7	1.5
BROOKLINE BANCORP INC DEL	1280	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	2385	33.20	0.1	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	479	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	205	38.40	0.0	0.29	2.3	13.7	2.2	17.5
CAMDEN PPTY TR	1012	72.05	0.1	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	313	35.55	0.0	0.66	1.8	21.4	2.2	4.2

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CAPITAL CORP OF THE WEST C	210	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	108	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	533	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	49	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	215	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	1886	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	318	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	479	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	533	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	1275	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	323	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	586	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	958	37.64	0.1	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	1114	80.70	0.1	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	958	42.45	0.1	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	533	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	1417	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	215	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	215	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	684	36.72	0.0	1.12	2.3	15.2	1.7	2.8
CERES GROUP INC	694	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	108	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	899	20.30	0.0	1.06	8.3	20.7	1.0	-2.2
CHEMICAL FINANCIAL CORP	533	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	1012	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	212	24.20	0.0	0.20	4.0	15.4	1.5	-4.7

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CITIZENS BANKING CORP	904	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	720	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	205	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	371	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	899	76.79	0.1	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	323	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	318	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	323	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	323	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	318	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	210	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANGROUP INC	3396	25.00	0.1	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	958	50.13	0.1	2.26	5.4	46.4	1.5	21.2
COLONY BANCORP INC	108	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	323	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	318	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	3773	36.65	0.2	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	1378	51.67	0.1	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	586	52.84	0.1	1.78	3.4	7.3	1.4	-7.0
COMMERCIAL BANKSHARES INC(108	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	958	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	1261	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	108	30.97	0.0	0.23	0.0	21.4	2.1	-2.0
COMMUNITY BANK SYSTEMS NY	684	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	479	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	323	33.90	0.0	0.51	3.1	14.7	2.0	11.2

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COMPUCREDIT CORP	479	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	3294	24.82	0.1	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	108	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	689	45.74	0.1	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	420	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	899	33.43	0.0	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	2287	16.67	0.1	2.35	0.0	34.0	3.9	10.7
CRA INTL INC COM	215	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRAWFORD & CO	479	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	1745	21.07	0.1	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	1212	53.75	0.1	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	1264	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	533	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	586	51.63	0.0	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	215	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	533	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	215	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	586	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	323	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	210	26.09	0.0	0.48	1.5	12.7	1.7	12.8
DORAL FINL CORP	1808	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	474	67.30	0.1	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	2986	37.95	0.2	5.11	5.0	57.5	2.8	15.2
EAST WEST BANCORP INC	1271	38.55	0.1	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	479	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	2917	27.38	0.1	3.54	1.5	22.1	7.2	0.4

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ECC CAP CORP	1173	1.52	0.0	0.15	N/M	N/A	0.4	-32.7
EDUCATION RLTY TR INC	586	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	1696	49.86	0.1	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	108	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	318	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	98	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	205	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	630	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	1119	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	420	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	797	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	904	52.64	0.1	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	425	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	528	108.73	0.1	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	210	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	1192	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	205	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	108	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	318	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	215	29.42	0.0	0.33	1.4	12.3	1.5	-1.4
FEDERAL RLTY INVT TR	1163	75.20	0.1	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	1857	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	1065	21.10	0.0	1.27	2.8	N/A	2.3	22.6
FIDELITY BANKSHARES INC NE	479	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	1065	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	557	29.30	0.0	0.78	1.4	18.9	2.1	-0.5

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FINANCIAL INSTNS INC	210	18.89	0.0	0.21	1.7	67.5	1.4	-3.3
FIRST ACCEPTANCE CORP COM	371	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	1803	39.16	0.1	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	215	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	1437	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	318	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	635	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	684	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	318	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	210	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	1490	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	156	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	108	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	797	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	371	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	318	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	313	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	269	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	904	42.69	0.1	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	586	43.25	0.0	2.71	1.1	14.3	6.0	32.0
FIRST MERCHANTS CORP	371	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	958	36.57	0.1	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	2399	14.66	0.1	1.59	3.0	17.2	1.2	2.1
FIRST OAK BROOK BANCSHARES	108	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	323	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	425	28.25	0.0	0.57	4.4	N/M	2.0	7.3

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FIRST REGL BANCORP	49	89.13	0.0	0.36	0.0	13.5	3.4	31.9
FIRST REP BK SAN FRANCISCO	479	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	215	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	108	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	323	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	371	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	1759	24.66	0.1	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	694	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	371	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	1173	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	1432	47.15	0.1	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	210	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	425	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	2981	9.38	0.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	1383	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	533	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	3658	17.19	0.1	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	318	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	2067	27.81	0.1	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	156	39.95	0.0	1.19	0.3	18.8	2.8	-8.2
GETTY RLTY CORP NEW	371	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	108	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	689	31.05	0.0	0.97	2.1	18.6	2.9	3.9
GLADSTONE INVT CORP COM	323	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	689	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	797	28.40	0.0	1.04	6.8	74.7	5.9	18.7

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GLOBAL SIGNAL INC COM	323	49.20	0.0	3.38	4.1	N/A	7.4	15.3
GMH CMNTYS TR	899	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	801	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	425	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	323	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	210	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	215	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	1114	27.74	0.1	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	210	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	264	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	586	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	899	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	1168	52.42	0.1	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	425	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	318	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	586	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	425	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	2390	34.80	0.1	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	2917	28.40	0.1	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	1271	38.10	0.1	2.13	6.5	35.6	1.8	14.3
HEALTHCARE RLTY TR	1012	37.38	0.1	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	215	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	215	25.00	0.0	0.30	0.8	20.5	2.6	16.5
HERITAGE PPTY INVT TR INC	586	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	425	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	1065	12.71	0.0	0.66	5.0	70.6	1.5	16.5

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HIGHWOODS PPTYS INC	1217	33.73	0.1	1.82	5.0	N/M	1.9	20.2
HILB ROGAL & HOBBS CO COM	689	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	689	51.10	0.1	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	1173	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	904	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	210	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	1544	43.67	0.1	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	4667	11.74	0.1	2.46	7.2	19.6	1.1	15.7
HUNTINGTON BANCSHARES INC	0	24.13	0.0	5.41	4.1	13.5	2.1	2.7
HURON CONSULTING GROUP INC	108	30.29	0.0	0.52	0.0	26.8	6.9	26.3
IBERIABANK CORP	210	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	1593	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	1808	41.68	0.1	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	108	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	479	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	323	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	1329	40.93	0.1	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	425	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	1437	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	904	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	323	22.86	0.0	0.40	2.8	14.6	1.8	7.9
INTERCHANGE FINANCIAL SERV	371	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	440	69.05	0.0	3.83	0.0	90.9	N/M	90.0
INTERNATIONAL BANCSHARES C	958	28.73	0.0	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	215	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	899	49.80	0.1	2.13	0.0	30.9	4.6	40.5

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INVESTORS BANCORP INC COM	1222	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	1437	46.87	0.1	2.95	0.2	19.4	3.8	27.3
INVESTORS REAL ESTATE TR	958	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IRWIN FINL CORP	371	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	108	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	108	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	4936	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	1114	58.50	0.1	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	318	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	743	76.54	0.1	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	108	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	479	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	635	77.26	0.1	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	586	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	797	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	425	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	689	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	2238	13.93	0.1	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	1119	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	371	15.56	0.0	0.33	2.6	16.6	1.7	6.5
LAKELAND FINANCIAL CORP	108	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	371	67.85	0.0	1.17	1.1	7.2	0.9	9.0
LASALLE HOTEL PPTYS	689	41.00	0.0	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	1754	59.66	0.2	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	1114	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	1906	47.16	0.1	4.17	5.2	19.2	2.4	11.5

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LONGVIEW FIBRE CO COM	1114	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	479	23.26	0.0	0.54	6.2	15.4	2.2	12.4
LUMINENT MTG CAP INC COM	899	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	215	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	1520	73.95	0.2	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	1329	48.00	0.1	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	787	43.77	0.1	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	792	36.50	0.0	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	323	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	215	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	210	337.68	0.1	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	533	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	108	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	479	35.40	0.0	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	323	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	1065	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	318	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	2649	38.45	0.2	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	205	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	586	54.90	0.1	3.00	3.5	11.8	1.9	-4.9
MERISTAR HOSPITALITY CORP	1862	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	1705	6.35	0.0	0.51	3.1	N/A	0.8	11.4
MID-AMER APT CMNTYS INC	420	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	479	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	215	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	318	25.94	0.0	0.57	1.9	N/A	2.6	17.1

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MILLS CORP	1222	28.00	0.1	1.58	9.0	N/A	4.3	-32.1
MORNINGSTAR INC COM	210	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MORTGAGEIT HLDGS INC	533	10.83	0.0	0.31	9.2	6.4	0.9	-18.8
NARA BANCORP INC	425	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	49	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	1153	40.04	0.1	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	797	56.52	0.1	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	479	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	108	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	108	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	904	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	49	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	1437	21.50	0.1	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	215	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	108	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	689	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	371	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	958	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	1065	46.02	0.1	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	2184	25.94	0.1	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	2395	14.43	0.1	1.57	1.5	28.9	1.2	-0.4
NEWCASTLE INVT CORP	904	23.92	0.0	1.05	10.5	9.6	1.3	-1.2
NEWKIRK REALTY TR INC COM	391	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	210	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	713	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	425	24.76	0.0	1.25	2.6	21.9	2.1	17.3

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NOVASTAR FINL INC	586	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	1114	48.15	0.1	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	210	24.50	0.0	0.31	3.3	14.8	2.2	8.5
OCWEN FINL CORP	694	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	318	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	1329	31.70	0.1	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	1437	21.64	0.1	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	5003	21.82	0.2	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	318	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	318	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	1173	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	108	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	425	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	425	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	425	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	371	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	958	33.84	0.1	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	899	70.90	0.1	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	264	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	318	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	1065	11.92	0.0	0.56	2.3	17.3	1.1	-0.5
PEAPACK GLADSTONE FINANCIA	210	25.61	0.0	0.21	2.2	16.2	2.1	-7.7
PENNFED FINL SVCS INC	210	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	108	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	797	44.00	0.1	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	210	30.00	0.0	0.32	2.7	15.3	1.7	5.9

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PEOPLES BK BRIDGEPORT CONN	1324	32.75	0.1	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	425	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	1114	34.14	0.1	2.36	0.0	14.9	2.9	5.9
PHOENIX COS INC	2023	16.30	0.1	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	210	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	303	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	425	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	108	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PMA CAP CORP	689	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	1921	45.92	0.1	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	323	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PPTYS INC	899	44.50	0.1	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	1126	42.84	0.1	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	108	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	318	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	425	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	323	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	586	52.00	0.1	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	425	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	1490	49.74	0.1	3.47	1.6	14.3	1.6	14.1
PROVIDENT BANKSHARES CORP	694	36.45	0.0	1.20	3.1	16.5	1.9	8.8
PROVIDENT FINL HLDGS INC	108	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	1495	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	899	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	371	55.92	0.0	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	108	12.63	0.0	0.26	0.0	40.7	2.3	9.5

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R & G FINL CORP	586	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	1857	60.25	0.2	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	586	28.24	0.0	0.79	8.6	11.4	1.3	9.0
RAMCO-GERSHENSON PPTYS TR	318	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	2067	29.56	0.1	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	1642	45.59	0.1	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	1759	24.21	0.1	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	1803	45.82	0.1	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	425	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	1486	67.19	0.2	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	635	47.29	0.0	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	215	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	1598	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	113	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	108	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	479	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	210	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	109	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	586	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	215	26.42	0.0	0.37	2.1	16.9	2.9	6.2
SAFETY INS GROUP INC	264	45.66	0.0	0.72	1.6	7.5	1.9	13.6
SANDY SPRING BANCORP INC	318	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	108	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	215	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	1065	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	210	35.08	0.0	0.30	1.9	17.1	2.0	5.5

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SEABRIGHT INS HLDGS INC	210	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	318	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	215	25.27	0.0	0.36	1.2	19.3	2.0	8.9
SEI CORP	1378	40.53	0.1	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	635	53.00	0.1	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	1227	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	1012	66.63	0.1	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	108	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	215	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	318	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	371	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	2121	26.50	0.1	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	899	101.50	0.2	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	215	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	1593	26.15	0.1	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	220	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	318	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	371	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	1828	12.20	0.0	0.83	6.9	32.1	1.4	9.5
STANCORP FINL GROUP INC	1222	54.11	0.1	2.96	1.2	14.2	2.1	8.3
STATE AUTO FINANCIAL CORP	318	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	210	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	147	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	425	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	958	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	533	21.84	0.0	0.63	2.6	16.1	2.1	11.0

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STERLING FINL CORP WASH	792	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	371	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	210	43.67	0.0	0.44	0.0	21.8	2.8	16.2
STRATEGIC HOTELS & RESORTS	1344	23.28	0.1	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	108	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	215	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	215	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	108	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	215	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	323	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	831	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCSHARES INC	1012	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	797	53.05	0.1	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	323	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	689	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	318	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	1065	41.67	0.1	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	108	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	2971	25.75	0.1	3.44	3.6	12.9	3.5	-4.2
TEJON RANCH CO	210	48.87	0.0	0.81	0.0	N/M	5.8	22.4
TEXAS CAP BANCSHARES INC	479	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	989	29.49	0.0	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	2223	27.06	0.1	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	371	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	108	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	323	23.10	0.0	0.46	0.4	21.8	3.2	5.2

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TOWN & CTRY TR	371	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	425	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	792	35.66	0.0	1.29	0.0	29.2	3.2	39.0
TRANSATLANTIC HLDGS INC	586	58.45	0.1	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	210	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	215	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	1969	25.73	0.1	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	1593	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	1012	31.64	0.1	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	1520	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	215	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	958	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	899	20.15	0.0	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	1916	18.92	0.1	1.78	0.6	17.8	2.9	6.0
UICI	797	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	323	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQA HLDGS CORP	958	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	210	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	801	38.27	0.1	1.61	2.8	16.2	2.5	9.4
UNITED CAP CORP	49	24.88	0.0	0.22	0.0	16.7	1.4	0.9
UNITED CMNTY FINL CORP OHI	586	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO)	689	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	2927	28.54	0.1	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	210	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	371	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	108	30.90	0.0	0.53	0.0	19.3	3.4	19.4

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UNITED SEC BANCSHARES INC	108	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	1060	46.51	0.1	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	586	15.40	0.0	0.91	0.0	16.9	1.7	2.1
UNIVERSAL HEALTH RLTY INCO	215	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	215	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	425	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	2385	25.62	0.1	2.85	3.4	17.1	3.1	7.3
VENTAS INC	2282	33.18	0.1	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	205	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	210	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	205	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	2287	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	1598	23.10	0.1	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	1906	24.20	0.1	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	904	36.32	0.1	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	215	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	342	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	1168	48.46	0.1	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	1701	40.75	0.1	3.64	4.6	26.0	3.2	9.0
WESBANCO INC	479	32.81	0.0	0.72	3.2	17.3	1.7	8.8
WESCO FINL CORP	49	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	323	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	323	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	689	51.92	0.1	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	108	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	156	45.34	0.0	0.35	0.0	19.7	2.7	24.9

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WESTFIELD FINL INC	108	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	1329	35.46	0.1	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	1437	43.35	0.1	2.94	2.8	16.9	2.9	12.2
WILSHIRE BANCORP INC COM	323	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	586	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	528	58.17	0.1	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	371	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	108	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARVILLE NATL BANCORP	210	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	586	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	108	8.78	0.0	0.18	0.0	8.6	1.7	4.3
			21.4	2.53	2.9	25.5	2.6	11.2
HEALTH CARE STOCK								
AASTROM BIOSCIENCES INC	2180	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	425	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	1916	22.50	0.1	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	371	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	323	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	210	39.77	0.0	1.36	0.0	26.2	7.2	-2.2
ADEZA BIOMEDICAL CORP COM	108	21.13	0.0	0.37	0.0	28.9	3.8	0.4
ADOLOR CORP	997	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	1383	46.64	0.1	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	1432	32.93	0.1	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	479	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	689	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	1280	9.17	0.0	0.57	0.0	N/M	6.1	41.7

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ALKERMES INC	1916	22.05	0.1	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	318	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	586	4.85	0.0	0.22	0.0	12.8	1.1	-21.0
ALLION HEALTHCARE INC COM	108	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	889	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	899	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	323	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	215	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	215	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	1490	22.50	0.1	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	425	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	733	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	1114	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	1012	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	215	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	586	22.69	0.0	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	2390	48.95	0.2	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	318	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	1642	23.74	0.1	1.75	0.0	27.9	2.2	44.1
ANGIODYNAMICS INC COM	49	30.06	0.0	0.37	N/A	56.7	6.5	17.7
ANTIGENICS INC DEL	586	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	1593	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APPLERA CORP	3958	27.14	0.2	5.10	0.6	26.6	3.6	2.3
APRIA HEALTHCARE GROUP INC	1065	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	1041	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	1280	6.58	0.0	0.41	0.0	N/A	5.7	12.5

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ARQULE INC	689	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	689	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	425	32.67	0.0	1.46	2.1	32.0	3.0	13.3
ARTHROCARE CORP	533	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	323	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	801	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	600	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	318	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	1168	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	1329	54.57	0.1	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	371	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	371	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	210	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	899	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	1495	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	797	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	371	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	293	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	801	5.40	0.0	0.48	0.0	N/M	2.3	11.1
CALIPER LIFE SCIENCES INC	586	6.40	0.0	0.22	0.0	N/A	1.8	8.8
CAMBREX CORP	586	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	479	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	215	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	210	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	958	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	1495	1.91	0.0	0.12	0.0	N/A	N/A	-12.4

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CENTENE CORP DEL	899	29.17	0.0	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	1275	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CEPHEID	904	9.16	0.0	0.39	0.0	N/A	7.1	4.3
CERNER CORP COM	1271	47.45	0.1	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	1544	49.02	0.1	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	533	59.34	0.1	1.54	0.4	40.1	4.0	19.6
CNS INC	318	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	108	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	2155	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	205	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	586	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	694	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	210	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	953	54.03	0.1	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	108	22.02	0.0	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	318	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	1378	58.75	0.1	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	689	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	1119	22.97	0.0	1.24	0.0	N/A	N/M	8.1
CURAGEN CORP	1012	5.01	0.0	0.28	0.0	N/A	4.9	62.7
CURIS INC	1012	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	904	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	425	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	586	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	2492	28.18	0.1	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	1960	35.71	0.1	3.14	0.6	25.3	3.5	-12.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DATASCOPE CORP COM	215	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	1119	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	1666	4.71	0.0	0.33	0.0	N/A	2.0	-13.1
DENDRITE INTL INC	904	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	108	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	479	47.63	0.0	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	371	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	425	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	1173	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	479	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	479	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	479	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	904	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	323	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	801	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	1324	43.50	0.1	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	318	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	7584	10.80	0.1	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	899	5.12	0.0	0.27	0.0	28.4	1.6	3.4
ENCYYSIVE PHARMACEUTICALS I	1227	4.89	0.0	0.29	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	1114	32.81	0.1	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	586	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	904	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	479	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	1065	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	312	17.71	0.0	0.87	0.0	N/A	3.6	20.1

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EXELIXIS INC	1759	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	586	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	318	30.55	0.0	0.73	0.0	N/A	8.7	2.6
GEN-PROBE INC NEW	1114	55.12	0.1	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	425	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	533	8.70	0.0	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	195	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	479	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	1329	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	479	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	210	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	533	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	2492	50.82	0.2	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	425	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	694	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	694	50.94	0.1	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	161	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	1217	54.99	0.1	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	953	55.35	0.1	2.48	0.0	82.0	10.6	46.0
HOOPER HOLMES INC	1383	2.89	0.0	0.19	0.0	41.3	0.8	13.3
HORIZON HEALTH CORP	215	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	2766	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	425	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICOS CORP	1329	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	318	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	318	13.57	0.0	0.76	0.0	N/A	3.7	-20.7

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IDEXX CORP	738	86.36	0.1	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	797	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	1490	34.02	0.1	2.84	0.0	33.0	11.2	-0.6
IMMUCOR INC	958	28.69	0.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	899	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	1759	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	904	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	425	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	880	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	533	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	318	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	425	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	743	118.00	0.1	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	684	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	425	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	1065	70.13	0.1	3.71	0.0	27.7	1.8	5.2
ISIS PHARMACEUTICALS	1495	9.01	0.0	0.65	0.0	N/A	N/M	71.9
ISTA PHARMACEUTICALS INC C	318	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	797	24.12	0.0	1.19	0.0	N/M	4.0	17.1
KENSEY NASH CORP	210	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	586	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	586	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	1012	41.17	0.1	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	5307	17.25	0.2	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	323	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	635	37.20	0.0	1.63	0.0	53.1	6.5	-8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASERSCOPE	425	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	425	50.11	0.0	1.04	1.0	32.5	7.2	5.8
LEXICON GENETICS INC	1329	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	108	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	689	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	1217	31.10	0.1	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	1969	38.96	0.1	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	533	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	586	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	533	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	1701	44.35	0.1	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	108	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	689	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	425	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	533	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	2292	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	108	19.12	0.0	0.35	0.0	79.7	1.3	3.1
MEDICINES CO	1065	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	1217	32.60	0.1	1.77	0.4	18.8	3.3	1.8
MENTOR CORP MINN COM	689	45.31	0.1	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	425	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	371	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	586	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	1598	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	6739	10.09	0.1	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	1065	73.06	0.1	3.82	0.0	46.5	4.8	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR DEVICES CORPORAT	323	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	215	33.47	0.0	0.89	0.0	33.5	2.5	25.6
MOMENTA PHARMACEUTICALS IN	210	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	2605	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	108	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	4828	23.40	0.2	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	425	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	801	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	1227	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	1119	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	425	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	108	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	1808	20.38	0.1	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	371	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	797	64.54	0.1	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	479	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	108	38.94	0.0	0.48	0.0	N/M	13.3	42.7
NEW RIV PHARMACEUTICALS IN	215	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	323	8.40	0.0	0.26	N/A	N/A	7.8	-39.8
NORTHFIELD LABS INC	479	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	479	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	958	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	518	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	1100	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	195	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	215	3.45	0.0	0.15	0.0	N/A	1.2	-52.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY HEALTHCARE INC	694	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	2624	54.99	0.2	6.59	0.2	25.1	2.2	-3.9
ONYX PHARMACEUTICALS INC	899	26.26	0.0	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	479	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	958	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	533	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	1217	32.10	0.1	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	899	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	586	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	958	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	371	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	792	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	586	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	2492	32.80	0.1	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	533	102.64	0.1	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	479	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	658	26.66	0.0	0.81	0.0	21.7	N/M	14.1
PERKINELMER INC	2815	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	1759	16.31	0.0	1.52	1.0	N/A	2.5	9.7
PHARMACEUTICAL PROD DEV IN	2121	34.61	0.1	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	533	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	479	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	533	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	533	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	215	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	425	26.49	0.0	0.67	0.0	N/A	5.9	5.9

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PROVIDENCE SVC CORP	210	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	1383	19.29	0.0	1.28	0.0	30.1	4.0	30.0
PSYCHIATRIC SOLUTIONS INC	1065	33.13	0.1	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	215	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	694	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	323	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	479	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	425	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	1490	43.98	0.1	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	1544	38.91	0.1	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	479	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	958	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	1280	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	1906	47.86	0.2	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	586	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SENOLOGY INC COM	533	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SEROLOGICAL CORP	694	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	371	24.38	0.0	0.45	0.0	17.2	1.5	52.3
SIERRA HEALTH SVCS INC	1065	40.70	0.1	2.37	0.0	18.8	8.3	1.8
SOMANETICS CORP	210	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	323	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	1329	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	318	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	1490	24.68	0.1	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	108	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	694	38.97	0.0	1.69	0.0	20.3	2.7	15.6

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SUPERGEN INC	1114	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	323	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	899	41.24	0.1	1.67	0.0	21.8	4.0	3.6
SYMBION INC DEL	371	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	210	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	533	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	850	60.14	0.1	2.34	0.0	33.4	8.2	7.2
TELIK INC	1114	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	215	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	3504	37.09	0.2	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	958	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	1012	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	108	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	1857	41.90	0.1	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	371	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	586	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	904	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	215	17.11	0.0	0.20	0.0	23.1	3.8	-7.4
UNITED SURGICAL PARTNERS I	904	35.41	0.1	1.57	0.0	32.2	3.0	10.1
UNITED THERAPEUTICS CORP D	479	66.28	0.1	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	958	50.79	0.1	2.74	0.6	25.7	2.3	8.8
VARIAN INC	1969	15.85	0.1	1.47	2.0	N/A	3.3	-12.0
VCA ANTECH INC	689	41.18	0.0	1.28	0.0	30.1	2.6	3.5
VCA ANTECH INC	1803	28.48	0.1	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	689	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	586	33.22	0.0	0.93	0.0	20.8	3.7	40.6

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VERTEX PHARMACEUTICALS INC	2365	36.59	0.1	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	108	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	689	30.08	0.0	0.96	0.0	N/A	2.1	17.0
VISTACARE INC CL A	215	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	313	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	108	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	108	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	2282	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	195	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	371	45.44	0.0	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	689	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	586	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	108	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	108	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	210	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	733	21.62	0.0	1.43	0.0	N/A	4.3	27.1
			11.3	2.49	0.2	31.9	4.5	10.2
INDUSTRIALS STOCK								
3 D SYSTEMS INC	215	21.37	0.0	0.33	0.0	38.2	4.7	18.7
A S V INC	371	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	210	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	689	28.48	0.0	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	801	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	1227	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	215	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	586	61.22	0.1	1.66	0.0	20.8	5.8	9.7

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ACUITY BRANDS INC	958	40.00	0.1	1.80	1.5	29.0	3.2	26.3
ADESA INC	1960	26.74	0.1	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	425	54.36	0.0	1.48	0.7	46.9	8.1	29.5
ADVISORY BOARD INC	420	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	1916	20.74	0.1	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	1808	18.11	0.1	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	108	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	782	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	586	38.09	0.0	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	899	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	953	47.68	0.1	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	797	77.17	0.1	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	4667	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERICAN WOODMARK CORP COM	215	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	215	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	215	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	318	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	210	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	689	11.35	0.0	0.37	0.0	N/A	3.0	44.2
AMERON INTERNATIONAL CORPO	210	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	1490	44.96	0.1	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	3924	27.05	0.2	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	210	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	586	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	684	44.60	0.1	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	215	19.83	0.0	0.23	2.5	26.8	2.3	-12.2

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ARGON ST INC COM	210	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	533	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	743	58.29	0.1	2.06	0.0	15.2	2.9	36.7
ARTESYN TECHNOLOGIES INC	801	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	323	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	694	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	108	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	694	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	533	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	371	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	1613	25.12	0.1	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	420	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	210	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	694	16.67	0.0	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	899	37.46	0.1	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	1114	35.37	0.1	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	586	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	1222	50.76	0.1	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	638	48.19	0.1	1.49	0.3	27.4	6.7	37.3
BUILDERS FIRSTSOURCE INC C	215	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	533	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	2277	37.73	0.1	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	689	81.80	0.1	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	264	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	425	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	1280	8.00	0.0	0.59	0.0	28.6	2.3	32.9

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CDI CORP	318	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	425	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	1114	16.58	0.0	0.88	0.0	N/A	N/A	26.0
CERADYNE INC	582	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	1964	44.75	0.1	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	323	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	1114	35.60	0.1	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	371	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	1114	49.94	0.1	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	533	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	318	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	801	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	318	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	49	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	318	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	215	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	1808	26.90	0.1	2.32	0.0	N/A	10.3	26.3
COPART INC	1437	27.45	0.1	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	1916	14.40	0.0	1.27	0.0	32.0	3.2	22.3
CORPORATE EXECUTIVE BRD CO	899	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	850	45.20	0.1	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	371	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	210	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRANE CO COM	1114	41.01	0.1	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	323	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	1007	105.10	0.2	4.68	1.1	8.5	2.5	17.5

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CURTISS WRIGHT CORP COM	479	66.20	0.1	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	1065	26.17	0.0	1.33	6.1	8.4	N/A	-11.8
DEVRY INC DEL	1227	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	586	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCLUSTER INTL INC	586	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	533	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	1593	33.79	0.1	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	822	54.87	0.1	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	1486	76.68	0.2	5.14	0.0	23.2	N/M	14.5
DURATEK INC	318	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	215	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	108	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	323	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	371	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	1593	41.60	0.1	3.14	0.0	26.8	4.2	24.1
EGL INC	689	45.00	0.1	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	371	17.00	0.0	0.43	0.0	19.5	2.0	14.0
ELKCORP	425	33.75	0.0	0.69	0.6	15.9	2.3	0.4
EMCOR GROUP INC	645	49.66	0.1	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	323	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES,	474	49.18	0.0	1.45	0.0	N/A	9.3	20.7
ENERSYS	958	13.80	0.0	0.64	0.0	21.9	1.5	5.8
ENNIS BUSINESS FORMS INC C	533	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	425	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	2815	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	108	26.19	0.0	0.73	0.0	16.1	5.6	29.1

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ESCO TECHNOLOGIES INC	533	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESTERLINE CORP	533	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	801	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	210	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	904	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	2707	47.34	0.2	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	1012	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	210	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	318	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	689	53.90	0.1	1.78	0.4	35.2	3.3	27.4
FLOWSERVE CORP	1217	58.34	0.1	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	689	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	479	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	210	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES,INC	797	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	323	10.45	0.0	0.19	0.0	11.7	1.7	-5.3
FTI CONSULTING INC	801	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	1012	11.47	0.0	0.56	0.0	N/A	2.4	35.4
G & K SERVICES	425	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	533	65.20	0.1	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	953	41.29	0.1	2.09	2.0	N/A	2.0	15.0
GEHL CO	215	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	1119	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	899	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	718	30.68	0.0	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	533	68.14	0.1	1.90	0.0	22.3	3.5	27.2

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GEO GROUP INC COM	210	33.34	0.0	0.32	0.0	54.7	3.0	45.4
GLOBAL CASH ACCESS HLDGS I	440	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	797	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	210	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	1490	45.43	0.1	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	2072	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	792	48.68	0.1	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	108	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	586	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	586	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	899	82.62	0.1	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	586	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	958	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	479	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	425	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	318	20.88	0.0	0.30	0.0	22.9	1.5	26.5
HEXCEL CORP NEW	1764	21.97	0.1	2.03	0.0	11.9	9.7	21.7
HNI CORP	1217	59.00	0.1	3.06	1.2	23.5	5.2	7.7
HORIZON LINES INC COM	391	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	425	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	1329	51.26	0.1	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	533	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	2502	21.54	0.1	3.31	1.5	16.3	4.1	-4.5
HUTTIG BLDG PROD INC	318	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	1114	52.17	0.1	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	391	27.35	0.0	1.60	0.0	33.4	3.2	33.3

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II VI INC	479	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	2399	14.25	0.1	1.91	1.1	24.2	1.2	37.3
INFRASOURCE SVCS INC	318	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	318	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	586	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	318	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	210	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	533	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	1007	64.05	0.1	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	801	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	1271	86.74	0.2	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	1598	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	3394	10.72	0.1	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	2228	30.79	0.1	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	2649	59.77	0.3	7.35	0.8	39.5	9.7	49.7
K & F INDS HLDGS INC COM	371	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	318	22.70	0.0	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	479	25.16	0.0	0.60	2.0	44.1	2.2	28.4
KANSAS CITY SOUTHN INDS IN	1705	24.70	0.1	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	586	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	371	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	108	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	801	61.14	0.1	2.38	1.2	18.0	2.3	20.2
KFORCE INC	689	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	479	68.11	0.1	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	1202	19.75	0.0	1.69	0.4	27.4	4.8	-4.5

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KNOLL INC	215	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	841	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	210	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	1119	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAIDLAW INTL INC	2175	27.20	0.1	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	1324	44.12	0.1	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	1065	53.34	0.1	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	108	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	210	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONAL	210	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	323	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	1271	29.86	0.1	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	108	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	797	53.99	0.1	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	215	27.09	0.0	0.31	0.9	49.3	2.8	41.2
LSI INDS INC OHIO	425	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	215	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	215	4.68	0.0	0.10	0.0	N/A	0.6	-0.6
MANITOWOC INC	684	91.15	0.1	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	1964	57.18	0.2	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	315	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	689	38.26	0.0	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	425	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	323	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	880	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	108	83.72	0.0	0.66	0.0	19.6	13.6	-3.2

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MILLER HERMAN INC COM	1490	32.40	0.1	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	635	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	645	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	2282	49.86	0.2	6.26	0.0	53.0	6.8	22.1
MOOG INC	841	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	1012	54.02	0.1	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	210	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	797	35.69	0.0	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	108	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	1065	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	1378	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	474	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	689	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	533	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	215	31.74	0.0	0.49	0.0	17.7	3.6	13.8
ODYSSEY MARINE EXPLORATION	801	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	586	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	108	19.05	0.0	0.19	0.0	25.4	8.2	9.5
ORBITAL SCIENCES CORP	1173	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	1593	62.24	0.2	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	801	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	2707	31.19	0.1	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	108	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	2180	40.75	0.1	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	425	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	1114	26.70	0.0	1.43	0.0	N/A	0.9	-4.7

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PIKE ELEC CORP COM	318	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	425	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	1065	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	108	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	1593	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	210	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	29	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	899	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	2502	16.02	0.1	1.88	0.0	61.6	2.7	21.6
RAILAMERICA INC	801	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	323	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	210	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	533	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	958	34.48	0.1	1.56	0.5	24.8	1.9	-10.5
REPUBLIC AIRWAYS HLDGS INC	323	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	1012	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	215	21.60	0.0	0.32	1.0	N/A	1.2	6.4
ROBERT HALF INTL INC	3719	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	586	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	1857	48.63	0.1	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	425	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	1329	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	318	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	479	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	323	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	156	97.80	0.0	1.05	0.0	30.1	1.6	41.6

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SERVICE CORP INTL	6842	7.80	0.1	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	6368	13.12	0.1	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	1696	30.40	0.1	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	797	43.30	0.1	2.09	0.7	21.1	3.7	19.4
SIRVA INC	479	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	1271	29.27	0.1	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	371	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	797	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	323	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	1280	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	1432	53.42	0.1	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	371	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	313	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	1329	18.00	0.0	2.68	2.2	52.9	2.2	13.7
STERICYCLE INC	958	67.62	0.1	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	586	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	2238	5.71	0.0	0.62	1.8	71.4	1.4	6.0
STRAYER ED INC	318	102.26	0.1	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	108	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	904	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	210	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	293	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	244	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	323	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	694	35.60	0.0	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	797	71.63	0.1	2.90	1.4	20.8	2.5	10.7

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TELETECH HLDGS INC	797	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	205	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	1065	79.24	0.1	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	1114	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	1280	51.38	0.1	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	1701	32.27	0.1	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	323	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	953	47.75	0.1	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	586	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	215	31.70	0.0	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	899	54.39	0.1	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	323	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	318	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	318	12.20	0.0	0.35	0.0	N/A	5.5	-15.0
U S XPRESS ENTERPRISES INC	210	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	694	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	318	12.85	0.0	0.19	0.0	N/A	3.1	7.1
UNITED INDL CORP	210	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	1437	34.50	0.1	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	694	53.10	0.1	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	323	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	425	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	108	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	899	40.25	0.1	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	108	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	797	94.96	0.1	4.24	0.0	N/A	N/A	46.1

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VALENCE TECHNOLOGY INC	904	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	371	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	205	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	479	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	371	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VOLT INFORMATION SCIENCES,	210	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	689	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	1012	32.60	0.1	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	797	66.62	0.1	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	586	57.39	0.1	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	1012	39.81	0.1	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	108	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	1329	3.15	0.0	0.31	0.0	N/A	1.2	-5.4
WATER PIK TECHNOLOGIES INC	215	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	474	71.05	0.1	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	904	32.58	0.0	1.37	0.9	20.5	2.8	17.0
WATTS WATER TECHNOLOGIES I	533	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	1114	18.37	0.0	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	689	68.01	0.1	3.24	0.0	30.9	6.6	59.2
WEST CORP	425	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	391	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOODWARD GOVERNOR CO COM	630	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	479	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	1227	38.06	0.1	2.18	0.0	7.2	1.1	-14.7
			14.7	2.59	0.6	26.5	4.0	18.4
INFORMATION TECHNOLOGY STOCK								
3COM CORP	8093	5.12	0.1	2.00	0.0	N/A	1.7	42.2

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ACTEL CORP	533	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	5200	13.79	0.1	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	1862	25.84	0.1	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	2292	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	2546	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	210	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	1383	26.17	0.1	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	215	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	1329	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	586	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	479	28.42	0.0	0.88	0.0	61.8	3.6	-1.8
AEROFLEX INC	1593	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	3978	15.04	0.1	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	1119	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	586	15.06	0.0	0.46	0.8	21.8	1.2	-17.2
AIRSPAN NETWORKS INC	801	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	2971	32.89	0.2	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	1857	46.77	0.1	3.76	0.0	27.7	4.1	31.4
ALTIRIS INC	479	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	904	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	2077	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	1960	52.18	0.2	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	371	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	3411	12.28	0.1	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	689	47.78	0.1	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	108	41.69	0.0	0.49	0.0	34.7	10.1	22.4

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ANSYS INC	689	54.15	0.1	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	586	54.56	0.1	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	1437	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	323	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	6495	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	1173	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	1676	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	2184	13.76	0.0	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	2600	32.27	0.1	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	797	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	904	12.65	0.0	0.55	0.0	N/A	N/A	61.1
ASYST TECHNOLOGIES INC	1012	10.41	0.0	0.50	0.0	N/A	6.1	82.0
ATARI INC	1119	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	694	26.19	0.0	1.30	0.0	77.0	6.6	101.5
ATMEL CORP	8889	4.72	0.1	2.28	0.0	N/A	2.4	52.8
ATMI INC	797	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUDIBLE INC	533	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUTOBYTEL.COM INC	899	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	10355	11.30	0.2	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	899	43.46	0.1	1.83	0.0	48.3	2.2	-20.6
AVNET	3181	25.38	0.1	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	1065	31.74	0.1	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	1114	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	2077	5.86	0.0	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	210	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	8581	13.13	0.2	5.80	0.0	35.5	5.2	39.7

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BEARINGPOINT INC	3885	8.49	0.1	1.69	0.0	N/A	2.7	8.0
BEL FUSE INC	215	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	904	27.23	0.0	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	586	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	899	38.35	0.1	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	2698	13.48	0.1	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	371	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	215	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	371	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	215	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	4882	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	1701	5.40	0.0	0.41	0.0	N/A	1.3	-17.3
BOTTOMLINE TECHNOLOGIES DE	323	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	880	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	5693	6.68	0.1	1.82	0.0	74.2	3.4	64.1
BROOKS AUTOMATION INC NEW	1593	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	1012	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	533	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	684	65.75	0.1	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	6001	18.49	0.2	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	210	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	3289	25.45	0.1	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	1803	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	801	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	1119	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	12623	5.21	0.1	3.03	0.0	N/A	4.1	75.4

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CIRRUS LOGIC INC	1808	8.48	0.0	0.74	0.0	17.7	3.0	26.9
CITRIX SYS INC	3665	37.90	0.2	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	210	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	10169	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	2717	14.21	0.1	2.12	0.0	74.8	8.4	-3.3
COGENT INC	533	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	899	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	689	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	479	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	1217	28.55	0.1	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	8537	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	479	29.17	0.0	0.66	0.0	14.7	2.9	-4.5
CONCUR TECHNOLOGIES INC	733	18.53	0.0	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	9906	3.45	0.1	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	3132	18.21	0.1	2.55	0.0	20.7	1.9	14.9
COVANSYS CORP	689	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDENCE SYS CORP	1916	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	1593	32.81	0.1	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	1065	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	797	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	586	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	797	45.44	0.1	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	2961	16.95	0.1	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	323	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	1593	41.10	0.1	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	479	11.67	0.0	0.27	0.0	15.6	1.7	11.2

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DIGITAL INSIGHT CORP	792	36.40	0.0	1.26	0.0	47.9	3.8	13.7
DIGITAL RIVER INC	792	43.61	0.1	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	1862	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	371	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	689	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	586	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	904	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	586	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	1378	57.94	0.1	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	371	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	1065	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	2502	9.55	0.0	1.25	0.0	9.2	2.4	-14.0
ECHELON CORP	586	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	371	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	958	25.84	0.0	1.19	0.0	21.5	2.7	10.2
ELECTRO SCIENTIFIC INDS IN	586	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	1217	27.97	0.1	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	797	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	1759	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	108	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	2502	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	1280	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	1114	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	318	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	323	64.22	0.0	1.76	0.0	N/A	6.1	57.6
ESSEX CORP	371	22.02	0.0	0.47	0.0	55.0	3.3	29.1

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EURONET SVCS INC	689	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	797	14.28	0.0	0.50	0.0	89.3	1.3	14.1
EXCEL TECHNOLOGY INC	215	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	2605	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	899	72.49	0.1	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	743	44.35	0.1	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	1437	39.62	0.1	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	2649	19.07	0.1	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	533	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	318	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	215	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	533	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	3812	40.55	0.3	7.76	0.5	41.4	11.7	
FILENET CORP	899	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	4941	4.92	0.0	1.47	0.0	N/A	9.0	136.5
FLIR SYS INC	1280	28.41	0.1	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	792	39.32	0.1	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	318	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	2605	18.16	0.1	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	1173	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	5429	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	797	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	586	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	1437	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	479	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	1432	53.01	0.1	4.20	0.2	36.3	5.9	13.8

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GLOBETEL COMMUNICATIONS CO	1437	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	323	5.99	0.0	0.15	0.0	N/A	1.1	2.2
HARMONIC INC	1495	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	2917	47.29	0.2	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	210	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	1642	22.87	0.1	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	801	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	108	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	3088	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	108	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	533	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	1114	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	1300	32.60	0.1	1.94	0.0	28.3	3.3	-9.0
IDENTIX INC	1862	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	425	5.90	0.0	0.31	0.0	45.4	2.6	21.4
IKANOS COMMUNICATIONS COM	195	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	743	42.91	0.1	1.48	1.1	17.8	1.7	-6.6
INFOCROSSING INC	425	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	1808	15.55	0.0	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	689	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	689	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	2717	20.00	0.1	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	215	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO	4349	14.86	0.1	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON SOLUTIO	797	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	425	21.44	0.0	0.56	1.5	31.5	2.6	10.0

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INTERDIGITAL COMMUNICATION	1119	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	586	41.66	0.0	1.21	0.0	10.8	2.9	-16.4
INTERMEC INC	1065	30.51	0.1	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS	1129	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	1539	41.43	0.1	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	801	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	801	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	3347	28.92	0.2	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	215	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	801	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	899	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	425	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	371	25.98	0.0	0.47	0.0	35.1	3.8	12.9
IPASS INC	1119	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	318	42.85	0.0	0.76	0.0	21.9	3.6	3.2
IRIS INTL INC	323	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
IRON MTN INC PA	2385	40.74	0.2	5.36	0.0	46.8	3.9	-3.5
ITRON INC	533	59.85	0.1	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	1012	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	694	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	533	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	528	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	586	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	34520	4.17	0.2	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	425	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	533	15.26	0.0	0.53	N/A	15.7	2.8	-4.0

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KEANE INC	958	15.75	0.0	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	318	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	1808	9.47	0.0	0.82	0.0	N/A	1.6	33.9
KEYNOTE SYS INC	323	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	635	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	1490	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	689	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	1114	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	3025	43.00	0.2	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	210	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	2395	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	1280	7.67	0.0	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	371	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	215	15.65	0.0	0.20	0.0	26.5	1.6	2.4
LEXAR MEDIA INC	1701	8.58	0.0	0.69	0.0	N/A	8.3	4.5
LIONBRIDGE TECHNOLOGIES IN	1114	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	479	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	323	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	8440	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LTX CORP	1280	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	1065	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	797	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	323	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	586	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	323	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	425	14.02	0.0	0.29	0.0	27.0	2.0	11.2

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MARCHEX INC	425	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	831	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	1114	7.16	0.0	0.37	0.0	N/A	3.9	43.5
MATTSON TECHNOLOGY INC	904	12.00	0.0	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	469	35.98	0.0	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	5375	9.56	0.1	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	3299	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	215	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	3025	36.92	0.2	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	1701	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	425	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	797	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	215	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	953	60.34	0.1	2.50	0.0	23.4	3.8	9.3
MICREL INC	1280	14.82	0.0	1.25	0.0	51.1	4.9	27.9
MICROS SYS INC	801	46.07	0.1	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	1427	29.11	0.1	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	318	105.29	0.1	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	1114	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	371	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	904	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	689	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	586	8.33	0.0	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	1906	30.72	0.1	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	371	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	479	3.90	0.0	0.10	0.0	N/A	0.8	26.2

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MPS GROUP INC	2184	15.30	0.1	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	425	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	2184	4.10	0.0	0.43	0.0	N/A	3.8	100.0
MTS SYS CORP COM	425	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	210	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NATIONAL INSTRS CORP	1217	32.62	0.1	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	1964	50.65	0.2	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	371	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	689	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	904	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	215	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	318	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	479	9.10	0.0	0.28	0.0	60.7	2.3	67.0
NEWPORT CORP COM	797	18.86	0.0	0.76	0.0	30.4	2.0	39.3
NIC INC	694	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	586	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	8376	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	2761	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	2937	11.81	0.1	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN	1173	30.20	0.1	1.60	0.0	19.7	4.1	51.3
ON SEMICONDUCTOR CORP	3963	7.26	0.0	2.26	0.0	29.0	N/A	31.3
ONLINE RES & COMMUNICATION	425	13.00	0.0	0.33	0.0	34.2	3.2	17.6
OPEN SOLUTIONS INC	425	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPENWAVE SYS INC	1935	21.58	0.1	2.01	0.0	N/A	4.1	23.5
OPLINK COMMUNICATIONS INC	318	17.34	0.0	0.37	0.0	N/M	1.7	19.6
OPSWARE INC	1593	8.57	0.0	0.85	0.0	N/A	6.9	26.2

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OPTICAL COMMUNICATION PROD	323	3.08	0.0	0.35	0.0	N/M	1.8	33.3
OSI SYS INC	323	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PACKETEER INC	694	11.60	0.0	0.40	0.0	20.4	3.1	49.3
PALM INC	1798	23.16	0.1	2.36	0.0	7.1	2.5	45.7
PAR TECHNOLOGY CORP COM	161	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PARAMETRIC TECHNOLOGY CORP	2279	16.33	0.1	1.81	0.0	24.2	5.3	
PARK ELECTROCHEMICAL CORP	425	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PAXAR CORP	797	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PDF SOLUTIONS INC	371	18.92	0.0	0.49	0.0	75.7	4.0	16.4
PEGASUS SOLUTION INC	425	9.41	0.0	0.20	0.0	37.6	1.1	4.9
PEGASYSTEMS INC	318	8.16	0.0	0.29	0.0	62.8	1.8	11.6
PERICOM SEMICONDUCTOR CORP	586	9.86	0.0	0.26	0.0	82.2	1.4	23.7
PEROT SYS CORP	1705	15.56	0.0	1.83	0.0	16.6	1.9	10.0
PHOENIX TECHNOLOGY LTD	533	6.78	0.0	0.17	0.0	N/A	1.9	8.3
PHOTON DYNAMICS INC	323	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	899	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	1012	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	1065	35.43	0.1	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	904	37.57	0.1	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	479	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	4027	12.29	0.1	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	2072	21.68	0.1	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	323	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	586	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	2287	13.49	0.1	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	586	11.90	0.0	0.42	0.0	70.0	4.3	31.6

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PROGRESS SOFTWARE CORP	899	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	215	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	3558	19.35	0.1	3.11	0.0	25.1	3.8	19.0
QUALITY SYS INC	313	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	3885	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	1329	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	205	52.85	0.0	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	479	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	425	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	2175	39.34	0.1	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	2399	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	3826	27.98	0.2	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	904	21.69	0.0	1.19	0.0	N/A	6.0	54.3
RENAISSANCE LEARNING INC	108	18.00	0.0	0.55	1.1	23.1	5.7	-4.5
REYNOLDS & REYNOLDS COMPAN	1329	28.40	0.1	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	3993	8.65	0.1	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	215	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	210	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	323	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	371	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	1490	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	551	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	1490	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	2864	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	533	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	1534	36.33	0.1	4.01	0.0	N/M	N/M	13.4

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SANMINA-SCI CORP	11074	4.10	0.1	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	1705	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	318	60.41	0.0	0.77	0.0	21.0	3.1	10.5
SEACHANGE INTL INC	533	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	1302	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	323	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	1593	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	210	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	797	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	1701	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	904	54.95	0.1	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	1862	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	797	35.46	0.0	1.77	0.0	57.2	6.7	19.0
SKYWORKS SOLUTIONS INC	3303	6.78	0.0	1.08	0.0	61.6	1.3	33.2
SOHU COM INC	533	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLECTRON CORP	19630	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	533	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	1119	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	5268	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	586	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	371	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	371	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	684	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	210	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	425	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	215	23.56	0.0	0.34	6.1	24.5	2.7	33.3

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STELLENT INCI	533	11.86	0.0	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	215	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	195	38.16	0.0	2.28	0.0	N/A	8.8	12.3
SUPERIOR ESSEX INC	371	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	210	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	904	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	1916	21.12	0.1	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	3729	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	533	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	5356	10.58	0.1	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	958	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	479	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	108	18.92	0.0	0.77	1.3	25.2	5.1	-8.9
SYNNEX CORP	210	18.56	0.0	0.54	N/A	13.3	1.2	22.8
SYNOPSIS INC COM	3230	22.35	0.1	2.87	0.0	N/M	2.4	11.4
T&HQ INC	1378	25.89	0.1	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	1490	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	630	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	1280	10.59	0.0	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	1275	36.91	0.1	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	899	23.98	0.0	0.97	1.5	N/A	2.3	40.9
TEKELEC	1173	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	1857	35.71	0.1	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	797	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	9720	15.90	0.3	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	4349	15.51	0.1	3.06	0.0	N/A	2.5	6.5

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TERAYON COMMUNICATION SYS	1598	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	586	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	1002	32.08	0.1	1.45	0.0	45.2	8.0	24.1
TIBCO SOFTWARE INC	4525	8.36	0.1	1.76	0.0	25.3	2.0	11.9
TNS INC	215	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	801	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	2184	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	108	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	1212	29.06	0.1	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	1114	45.05	0.1	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	2927	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	899	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	797	11.00	0.0	0.43	0.0	52.4	3.8	25.3
ULTICOM INC	318	10.75	0.0	0.47	0.0	23.4	1.7	9.6
ULTIMATE SOFTWARE GROUP IN	479	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	533	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	108	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	7184	6.89	0.1	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	1280	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	479	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	2238	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	1862	16.92	0.1	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	1195	28.08	0.1	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	533	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	586	23.35	0.0	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	533	30.29	0.0	2.05	0.0	45.2	N/M	19.7

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VERINT SYS INC	318	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	479	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	586	14.75	0.0	0.43	0.0	21.1	1.3	-9.6
VIISAGE TECHNOLOGY INC COM	276	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	318	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	3709	14.24	0.1	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	4579	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	323	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	694	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	1119	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSense INC	1065	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	210	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	1119	4.07	0.0	0.29	0.0	7.3	1.8	-9.6
WESTERN DIGITAL CORP COM	4618	19.43	0.1	4.23	0.0	14.5	4.7	4.4
WIND RIVER SYSTEMS INC	1490	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	733	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	899	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	425	13.28	0.0	0.28	0.8	25.5	2.2	33.1
ZEBRA TECHNOLOGIES CORP	1593	44.72	0.1	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	2292	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	904	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			17.6	2.67	0.1	36.6	4.0	20.3
MATERIALS STOCK								
AIRGAS INC	1329	39.09	0.1	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	2292	15.00	0.1	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	797	45.35	0.1	2.12	1.5	18.3	2.3	18.7

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ALERIS INTL INC COM	689	48.07	0.1	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	2121	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	586	23.14	0.0	1.49	0.0	60.9	7.0	20.5
AMCOL INTL CORP	479	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	215	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	797	55.25	0.1	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	479	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	1378	75.94	0.2	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	308	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	2282	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	2336	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BOWATER INC	1173	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	371	19.75	0.0	0.38	0.0	21.2	1.8	24.2
BUCKEYE TECHNOLOGIES INC	689	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	1329	33.99	0.1	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	694	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	586	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	533	94.52	0.1	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	215	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	1065	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	479	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	899	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	479	64.92	0.1	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	5146	11.78	0.1	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	425	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	479	87.12	0.1	1.91	0.9	7.1	2.9	-1.4

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COEUR D ALENE MINES CORP I	5058	6.56	0.1	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	1329	53.49	0.1	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	425	24.99	0.0	0.80	4.9	29.4	N/A	3.1
CONSOL ENERGY INC	2013	74.16	0.2	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	3660	17.74	0.1	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	899	60.01	0.1	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	210	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	1261	63.76	0.1	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	2649	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	904	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	1012	56.22	0.1	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	801	61.98	0.1	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	479	41.14	0.0	1.84	0.5	20.7	5.4	8.4
FULLER(H.B.)CO	635	51.34	0.1	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	694	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	533	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	1437	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	1383	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	323	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	899	39.79	0.1	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	2502	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	2395	13.80	0.1	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	1280	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	318	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	2023	34.32	0.1	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	318	33.97	0.0	0.57	0.0	N/A	5.1	-11.1

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KRONOS WORLDWIDE INC COM	108	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	743	84.00	0.1	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	2439	27.20	0.1	2.88	2.2	6.2	1.4	-0.4
LUBRIZOL CORP COM	1486	42.85	0.1	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	684	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	1012	107.03	0.2	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	1793	36.07	0.1	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	586	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	479	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	425	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	586	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	108	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	1759	17.70	0.1	2.53	0.0	52.1	3.6	-0.1
NEENAH PAPER INC	323	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	371	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	323	12.91	0.0	0.22	2.5	14.8	1.9	21.8
OLIN CORP COM	1490	21.47	0.1	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	586	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	797	51.17	0.1	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	3343	17.37	0.1	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	904	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	1280	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	3191	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	215	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	1969	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	533	66.63	0.1	1.68	1.1	9.5	2.5	33.7

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RELIANCE STL & ALUM CO	635	93.92	0.1	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	215	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	586	14.99	0.0	0.55	2.4	62.5	1.2	10.5
ROCKWOOD HLDGS INC COM	425	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	371	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	2502	17.94	0.1	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	479	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	533	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	479	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	689	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	323	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	958	45.76	0.1	3.11	1.1	27.5	3.2	1.4
SEALED AIR CORP NEW	1808	57.87	0.2	4.71	1.0	18.7	3.4	3.3
SENSIENT TECHNOLOGIES CORP	1012	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	1486	65.79	0.2	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	479	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	5571	13.57	0.1	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	2175	33.87	0.1	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	689	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	899	56.73	0.1	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	215	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	108	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	899	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMYX TECHNOLOGIES INC	689	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	2439	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	1969	7.05	0.0	0.67	0.0	39.2	1.4	25.9

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TEXAS INDS INC COM	479	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	528	48.55	0.0	3.45	0.0	22.1	8.0	53.5
TRONOX INC CL A	440	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	2492	60.68	0.2	6.60	0.7	7.7	2.1	26.5
USEC INC	1808	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	210	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	2180	27.87	0.1	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	904	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	689	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	318	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	210	18.36	0.0	0.27	0.0	N/A	1.0	103.5
WORTHINGTON INDS INC	1490	20.06	0.0	1.78	3.4	14.0	2.0	5.4
ZOLTEK COS INC	215	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			6.9	3.17	1.1	20.1	3.5	20.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	318	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	8703	30.32	0.4	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	108	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	1383	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	244	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	479	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	2864	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	5214	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	108	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	425	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	323	16.27	0.0	0.48	9.5	N/A	2.2	29.1

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CROWN CASTLE INTL CORP	4730	28.35	0.2	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	371	13.59	0.0	0.26	2.9	17.6	1.3	12.8
DOBSON COMMUNICATIONS CORP	2986	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	586	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	1119	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	479	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	108	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	1227	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	323	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	479	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	18111	5.18	0.2	4.24	0.0	N/A	N/A	80.5
NEUSTAR INC CL A	533	31.00	0.0	1.88	0.0	33.7	10.1	1.7
NII HLDGS INC	2707	58.97	0.3	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	323	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	1065	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	1495	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	958	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	1808	23.41	0.1	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	156	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	318	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	371	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	586	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	2385	39.44	0.2	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	1065	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	1598	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	323	59.36	0.0	5.15	0.0	44.0	1.9	20.2

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USA MOBILITY INC	586	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	586	13.16	0.0	0.94	10.9	25.8	1.6	18.6
WIRELESS FACS INC	1173	4.02	0.0	0.29	0.0	25.1	1.2	-21.2
			2.1	5.97	0.7	36.3	4.3	23.2
UTILITIES STOCK								
AGL RES INC	1696	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	3509	33.85	0.2	5.52	0.0	70.5	3.3	7.0
ALLETE INC	533	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	2546	31.47	0.1	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	323	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	2761	27.82	0.1	3.59	1.5	38.6	4.4	2.3
AQUILA INC DEL NEW	7878	3.99	0.1	1.49	0.0	N/A	1.1	10.8
ATMOS ENERGY CORP	1701	26.33	0.1	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	1012	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	689	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	371	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	215	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	6695	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	215	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	323	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	1065	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	4877	12.95	0.1	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	210	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	2761	27.00	0.1	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	1598	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	6284	4.80	0.0	1.92	0.0	N/A	0.9	-0.8

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	1012	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	533	22.22	0.0	0.58	5.8	24.2	1.5	10.9
ENERGEN CORP COM	1593	35.00	0.1	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	3186	24.30	0.1	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	108	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	2702	36.51	0.2	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	1593	28.15	0.1	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	1705	27.13	0.1	2.20	4.6	17.2	1.8	6.0
IDACORP INC	904	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	318	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	425	34.42	0.0	0.73	4.1	14.6	1.9	19.1
MDU RES GROUP INC COM	2600	33.45	0.1	4.01	2.3	14.5	2.1	2.7
MGE ENERGY INC	425	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	215	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	1857	32.72	0.1	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	586	45.25	0.0	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	958	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	3255	19.53	0.1	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	586	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	797	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	2962	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
NSTAR	2336	28.61	0.1	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	1916	29.00	0.1	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	2570	32.25	0.1	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	205	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	586	28.69	0.0	0.84	4.0	16.0	1.8	0.0

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES ENERGY CORP COM	801	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	4139	22.79	0.2	4.33	4.6	11.9	1.2	3.0
PIEDMONT NAT GAS CO COM	1696	23.99	0.1	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	2121	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	1437	24.40	0.1	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	2546	21.18	0.1	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	6680	10.58	0.1	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	4423	13.81	0.1	2.77	0.0	31.4	1.3	5.9
SJW CORP	410	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	586	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	2023	24.83	0.1	2.77	0.0	N/M	1.7	5.5
SOUTHWEST GAS CORP	801	27.95	0.0	1.10	2.9	24.3	1.5	6.7
SOUTHWEST WATER CO	446	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	4511	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	2184	21.07	0.1	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	318	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	792	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	1598	26.38	0.1	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	1808	20.81	0.1	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	1065	30.42	0.1	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	2600	39.99	0.2	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	899	49.22	0.1	1.97	4.6	11.9	1.5	-10.1
			4.9	2.85	3.1	24.9	2.3	3.2

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	83481	33.77	4.5	2.36	0.0	25.0	14.0	3.8
REVLON INC	564457	3.16	2.9	1.19	0.0	N/A	N/A	3.8
USANA INC	22234	41.72	1.5	0.77	0.0	20.2	N/M	8.8
			8.9	1.71		23.8	14.0	4.7
ENERGY RELATED STOCK								
INTEROIL CORP	61002	13.14	1.3	0.38	0.0	N/A	2.4	-51.0
NEWPARK RES INC	69025	8.20	0.9	0.73	0.0	32.8	2.1	7.5
OIL STS INTL INC	68854	36.85	4.1	1.77	0.0	14.9	2.8	16.3
PARKER DRILLING CO	183154	9.27	2.7	0.90	0.0	9.0	3.5	-14.4
			9.0	1.20		14.9	2.9	-3.5
FINANCIAL STOCK								
FREIDMAN BILLINGS RAMSEY G	185160	9.38	2.8	1.62	8.5	N/A	1.2	-3.2
INVESTMENT TECHNOLOGY GROU	33657	49.80	2.7	2.13	0.0	30.9	4.6	40.5
PLATINUM UNDERWRITERS HLDG	18247	29.10	0.9	1.72	1.1	N/A	1.1	-6.1
			6.3	1.85	3.9	30.9	2.7	15.0
HEALTH CARE STOCK								
CENTENE CORP DEL	33901	29.17	1.6	1.25	0.0	22.3	3.6	11.0
GENITOPE CORP COM	22381	8.70	0.3	0.25	N/A	N/A	2.6	9.4
IMMUCOR INC	59608	28.69	2.7	1.29	0.0	42.2	10.9	22.8
ONYX PHARMACEUTICALS INC	76510	26.26	3.2	1.08	0.0	N/A	4.8	-8.8
VIASYS HEALTHCARE INC	63840	30.08	3.1	0.96	0.0	N/A	2.1	17.0
WELLCARE HEALTH PLANS INC	13844	45.44	1.0	1.79	0.0	32.9	4.8	11.2
			12.0	1.16		34.5	5.3	9.9
INDUSTRIALS STOCK								
AAR CORP	51267	28.48	2.3	0.94	0.0	33.1	2.4	18.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRTRAN HLDGS INC	106473	18.11	3.1	1.61	0.0	N/M	4.6	13.0
BE AEROSPACE INC	58997	25.12	2.4	1.87	0.0	17.4	3.3	14.2
FLOWERVE CORP	40163	58.34	3.8	3.24	0.0	N/M	3.7	47.5
HEXCEL CORP NEW	115939	21.97	4.1	2.03	0.0	11.9	9.7	21.7
TELEDYNE TECHNOLOGIES INC	35369	35.60	2.0	1.20	0.0	18.4	3.7	22.3
			17.7	1.95		18.9	5.0	24.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	163782	13.76	3.6	1.45	0.0	26.0	3.4	45.3
ASYST TECHNOLOGIES INC	75531	10.41	1.3	0.50	0.0	N/A	6.1	82.0
ATHEROS COMMUNICATIONS INC	84826	26.19	3.6	1.30	0.0	77.0	6.6	101.5
AXCELIS TECHNOLOGIES INC	188266	5.86	1.8	0.59	0.0	N/A	1.4	22.9
BROCADE COMMUNICATIONS SYS	292318	6.68	3.1	1.82	0.0	74.2	3.4	64.1
CONCUR TECHNOLOGIES INC	48332	18.53	1.4	0.62	0.0	115.8	N/M	43.8
F5 NETWORKS INC	34659	72.49	4.0	2.87	0.0	48.3	5.7	26.8
INFORMATICA CORP	77586	15.55	1.9	1.36	0.0	39.9	6.1	29.6
KEANE INC	40407	15.75	1.0	0.92	0.0	28.6	2.1	43.1
LAWSON SOFTWARE INC	163195	7.67	2.0	0.79	0.0	38.4	2.5	4.4
MATTSON TECHNOLOGY INC	116477	12.00	2.2	0.62	0.0	46.2	3.1	19.3
MOBILITY ELECTRONICS INC	61296	8.33	0.8	0.26	0.0	49.0	4.3	-13.8
OPENWAVE SYS INC	49335	21.58	1.7	2.01	0.0	N/A	4.1	23.5
RACKABLE SYS INC COM	38573	52.85	3.3	1.22	0.0	114.9	9.9	85.6
STELLENT INCI	56820	11.86	1.1	0.34	1.0	N/M	2.1	19.7
TASER INTL INC	130908	10.59	2.2	0.66	0.0	N/M	6.3	52.2
VEECO INSTRUMENTS INC	54961	23.35	2.1	0.70	0.0	N/A	2.8	34.7
VIGNETTE CORP	29156	14.75	0.7	0.43	0.0	21.1	1.3	-9.6
XYRATEX LTD COM	29523	31.50	1.5	0.90	0.0	22.8	5.3	78.2
			39.4	1.24	0.0	58.6	4.7	46.3

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	32238	58.97	3.1	8.92	0.0	47.6	10.9	35.0
SBA COMMUNICATIONS CORP	96885	23.41	3.6	2.00	0.0	N/A	N/M	30.8
			6.7	5.16		47.6	10.9	32.7

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ADVO INC	23745	32.00	1.3	1.01	1.4	22.7	5.2	14.0
CATO CORP	33500	23.86	1.4	0.74	2.2	16.6	3.1	12.0
CEC ENTMT INC	12464	33.62	0.7	1.13	0.0	16.2	3.4	-1.2
HELEN OF TROY LTD-NEW	27145	21.20	1.0	0.63	0.0	11.6	1.4	31.6
INTERSTATE HOTELS & RESORT	71532	5.35	0.7	0.16	0.0	14.9	1.2	22.4
MERITAGE CORP	9705	54.96	0.9	1.49	0.0	5.8	1.8	-12.7
MODINE MFG CO COM	19607	29.50	1.0	0.99	2.4	16.0	1.9	-8.9
RUBY TUESDAY INC	16208	32.08	0.9	1.86	0.1	20.8	3.7	24.0
SPARTAN MTRS INC	39412	11.50	0.8	0.15	1.9	17.4	2.0	11.8
STAGE STORES INC	41185	29.75	2.1	0.79	0.3	14.4	1.6	0.0
TEMPUR-PEDIC INTL INC	36062	14.15	0.9	1.31	0.0	14.0	5.8	23.0
VALASSIS COMMUNICATIONS IN	23351	29.37	1.2	1.40	0.0	15.2	13.5	1.0
WCI CMNTYS INC	29165	27.82	1.4	1.23	0.0	6.7	1.2	3.6
YANKEE CANDLE COMPANY INC	39412	27.37	1.9	1.12	0.9	15.6	N/M	6.9
			16.1	1.01	0.7	14.8	3.5	8.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	38180	22.87	1.5	1.15	0.8	19.5	2.2	-7.6
HERBALIFE LTD COM USD SHS	30199	33.77	1.8	2.36	0.0	25.0	14.0	3.8
NBTY INC	47787	22.52	1.9	1.51	0.0	21.2	2.1	38.6
			5.1	1.70	0.2	22.0	6.2	13.1
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	35667	31.00	1.9	1.53	0.0	14.6	2.8	-3.2
WHITING PETE CORP NEW	30051	40.99	2.1	1.51	0.0	10.5	1.5	2.5
			4.0	1.52		12.5	2.1	-0.2
FINANCIAL STOCK								
ACADIA RLTY TR	32909	23.55	1.3	0.74	3.1	34.6	3.4	18.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	35667	17.18	1.1	0.65	8.4	9.7	1.1	
ASSURED GUARANTY LTD COM	50348	25.00	2.2	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	15814	33.26	0.9	0.45	0.5	13.3	2.9	21.8
CENTURY BANCORP INC MASS	11232	29.03	0.6	0.16	1.7	23.4	1.5	-0.4
COUSINS PROPERTIES INC COM	15223	33.43	0.9	1.69	4.4	50.7	3.9	19.6
DELPHI FINL GROUP INC CLAS	20494	51.63	1.8	1.68	0.8	13.3	1.6	12.4
FIRST MIDWEST BANCORP INC	11380	36.57	0.7	1.66	3.0	16.5	3.1	5.1
INTERNATIONAL BANCSHARES C	18573	28.73	0.9	1.83	2.2	13.0	2.3	-2.1
IPC HLDGS LTD	11479	28.05	0.6	1.79	2.3	N/A	1.1	3.1
LASALLE HOTEL PPTYS	12858	41.00	0.9	1.48	2.9	61.2	1.8	12.5
MAGUIRE PPTYS INC	13745	36.50	0.9	1.67	4.4	N/A	3.8	19.4
MB FINL INC	10148	35.40	0.6	1.01	1.7	15.2	2.0	0.4
NEWALLIANCE BANCSHARES INC	40791	14.43	1.0	1.57	1.5	28.9	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	10050	44.00	0.8	1.61	5.2	45.4	1.6	19.4
PLATINUM UNDERWRITERS HLDG	23893	29.10	1.2	1.72	1.1	N/A	1.1	-6.1
PS BUSINESS PKS INC CALIF	11479	55.92	1.1	1.21	2.1	73.6	2.4	14.3
RAIT INVESTMENT TRUST	16356	28.24	0.8	0.79	8.6	11.4	1.3	9.0
REALTY INCOME CORP	36751	24.21	1.5	2.03	5.8	24.2	2.1	13.7
REINSURANCE GROUP AMER INC	20198	47.29	1.6	2.89	0.8	12.5	1.1	-0.8
SCOTTISH RE GROUP LTD	32367	24.81	1.4	1.32	0.8	8.7	1.2	1.3
TEXAS REGL BANCSHARES INC	21405	29.49	1.1	1.61	1.9	18.2	2.5	15.2
U STORE IT TR	38820	20.15	1.3	1.15	5.8	N/M	1.6	-3.0
UNIVERSAL AMERN FINL CORP	35815	15.40	0.9	0.91	0.0	16.9	1.7	2.1
WESTAMERICA BANCORPORATION	10050	51.92	0.9	1.66	2.5	15.6	3.9	-1.6
			27.0	1.49	2.7	23.2	2.0	6.8
HEALTH CARE STOCK								
AMSURG CORP COM	23204	22.69	0.9	0.67	0.0	18.4	2.3	-0.7

VERMONT STATE TEACHERS

As of March 31, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORVEL CORP	18179	22.02	0.7	0.21	0.0	23.9	3.2	16.0
DIAGNOSTIC PRODS CORP	16307	47.63	1.3	1.41	0.6	20.8	2.7	-1.8
ICON PUB LTD CO	29115	48.89	2.4	0.69	0.0	49.9	2.8	18.8
VARIAN INC	14336	41.18	1.0	1.28	0.0	30.1	2.6	3.5
			6.4	0.88	0.1	33.4	2.7	9.0
INDUSTRIALS STOCK								
ACUITY BRANDS INC	42811	40.00	2.9	1.80	1.5	29.0	3.2	26.3
AIRTRAN HLDGS INC	30741	18.11	1.0	1.61	0.0	N/M	4.6	13.0
ALBANY INTERNATIONAL CORP	10937	38.09	0.7	1.23	0.9	16.9	2.1	5.6
BOWNE & CO INC COM	55078	16.67	1.6	0.55	1.3	N/A	1.6	12.7
CARLISLE COS,INC	22021	81.80	3.1	2.49	1.2	18.8	3.4	18.7
DESWELL INDS INC	55423	9.42	0.9	0.14	5.9	11.9	1.3	-11.2
GENESEE & WYOMING INC	28229	30.68	1.5	1.26	0.0	22.6	3.2	22.6
KADANT INC	16750	22.70	0.7	0.31	0.0	32.0	1.5	22.7
MATTHEWS INTL CORP CLASS A	23893	38.26	1.6	1.23	0.5	20.7	3.5	5.2
MUELLER INDS INC	24534	35.69	1.5	1.31	1.1	14.6	3.1	30.6
QUIXOTE CORP COM	18179	24.75	0.8	0.22	1.5	N/M	3.7	25.0
SIMPSON MFG INC	32268	43.30	2.4	2.09	0.7	21.1	3.7	19.4
TREX INC	26849	31.70	1.5	0.47	0.0	N/M	2.9	13.0
UNITED STATIONERS INC COM	28426	53.10	2.6	1.69	0.0	17.9	2.2	9.5
VITRAN CORP INC	36160	20.07	1.2	0.25	0.0	14.0	1.8	1.9
WERNER ENTERPRISES INC	16602	18.37	0.5	1.46	0.9	14.8	1.7	-6.6
WOLVERINE TUBE INC	21627	4.02	0.1	0.06	0.0	N/A	0.4	-20.6
			24.6	1.38	0.9	20.3	2.9	15.1
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	48033	27.23	2.3	1.15	0.7	37.8	1.6	11.7

VERMONT STATE TEACHERS

As of March 31, 2006

**Common Stock Holdings
WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	22415	35.98	1.4	0.77	1.1	21.3	1.9	-1.7
NAM TAI ELECTRS INC	29263	22.91	1.2	1.00	6.6	19.3	3.2	3.5
REYNOLDS & REYNOLDS COMPAN	49117	28.40	2.4	1.79	1.5	20.7	3.9	1.6
TECHNITROL INC	11676	23.98	0.5	0.97	1.5	N/A	2.3	40.9
			7.7	1.25	2.0	25.9	2.7	6.7
MATERIALS STOCK								
APTARGROUP INC	15863	55.25	1.5	1.93	1.4	19.5	2.4	6.2
COMPASS MINERALS INTL INC	31135	24.99	1.3	0.80	4.9	29.4	N/A	3.1
NOVELIS INC	69759	20.57	2.5	1.52	1.8	N/A	3.9	-1.0
			5.3	1.45	2.5	24.1	3.3	2.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	14878	45.25	1.2	1.25	3.2	15.5	2.4	8.9
PNM RES INC	24632	24.40	1.0	1.68	3.3	23.7	1.3	0.4
WESTAR ENERGY INC	23992	20.81	0.9	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	14582	30.42	0.8	1.48	4.4	14.1	1.6	2.3
			3.8	1.54	3.8	17.0	1.7	2.8

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings
LOOMIS

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABITIBI-PRICE INC	534,087	8.55	8/01/10	Baa3	N/A	N/A
AETNA INC	1,189,340	7.88	3/01/11	A3	N/A	N/A
AMER GEN FIN CORP MTN	897,870	3.00	11/15/06	A1	0.60	5.17%
AMER GEN FIN CORP MTN	428,939	2.75	6/15/08	A1	2.08	5.44%
AMERICAN INTL GROUP	649,189	2.88	5/15/08	AA2	2.00	5.25%
BANK ONE CORP	726,930	2.63	6/30/08	AA3	2.13	5.27%
BMW_CR_CRP_2005-A A4	923,469	4.28	1/25/10	AAA	2.00	5.13%
CAPITAL_AUTO_2004-002- A3	1,479,787	3.58	1/15/09	AAA	1.40	5.11%
CAPITAL_AUTO_2004-002- A4	102,204	3.75	7/15/09	AAA	1.97	5.14%
CNH_EQPT_2005-A- A3	779,799	4.02	4/15/09	AAA	1.10	5.29%
COLONIAL REALTY LP	218,186	4.75	2/01/10	BAA3	3.43	5.81%
COUNTRYWIDE HOME LN MTN	908,612	4.13	9/15/09	A3	N/A	N/A
COX COMMUNICATIONS INC	813,426	4.63	1/15/10	BAA3	3.39	5.86%
DEERE JOHN CAP CORP	443,310	3.90	1/15/08	A3	1.69	5.32%
DUKE ENERGY	775,866	4.20	10/01/08	BAA1	2.29	5.49%
EOP OPER LTD PARTNERSHIP	773,292	4.65	10/01/10	BAA2	3.90	5.76%
FEDERAL FARM CR BANKS	998,609	2.38	10/02/06	GOVT	0.48	5.12%
FEDERAL HOME LN MTG CORP	2,130,340	2.88	12/15/06	GOVT	0.68	5.10%
FEDERAL HOME LN MTG CORP	1,919,656	5.50	7/15/06	GOVT	0.28	5.00%
FEDERAL NATL MTG ASSN	2,716,660	4.25	7/15/07	GOVT	1.23	5.11%
FNMA 2.1250%	790,727	2.13	10/09/07		N/A	N/A
FORD MOTOR CRED	702,181	5.63	10/01/08	BA2	2.19	9.55%
FORD_CR_AUTO_2005-00B- A4	1,497,271	4.38	1/15/10	AAA	2.11	5.17%
HARRAHS OPER INC	770,747	7.13	6/01/07	BAA3	1.09	5.59%
HONDA_AUTO_2005-001- A4	301,246	3.82	5/21/10	AAA	2.00	5.29%
ISTAR FINL INC	301,628	6.00	12/15/10	BAA2	3.99	5.84%

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings
LOOMIS

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ISTAR FINL INC	395,597	4.88	1/15/09	BAA2	2.55	5.59%
JP MORGAN CHASE	1,450,079	3.63	5/01/08	AA3	1.95	5.34%
MEDPARTNERS	323,818	7.38	10/01/06	BAA3	N/A	N/A
MORGAN STANLEY	763,315	4.00	1/15/10	AA3	3.43	5.47%
NISSAN AUTO 4.2%	731,293	4.20	10/15/10		N/A	N/A
PEMEX PRJ MSTR	609,196	6.13	8/15/08	BAA1	2.17	5.78%
PEMEX PRJ MSTR	927,094	7.88	2/01/09	BAA1	2.51	5.89%
PROGRESS ENERGY INC	1,124,753	7.10	3/01/11	BAA2	4.12	5.67%
PULTE HOMES INC	758,099	4.88	7/15/09	BAA3	2.96	5.77%
SOUTHRN CAL ED	423,850	7.63	1/15/10	BAA1	3.24	5.68%
SPRINT CAP CORP	757,111	6.13	11/15/08	BAA2	2.35	5.39%
SWEDEN KINGDOM 4.00%	1,149,261	4.00	12/01/09		N/A	N/A
UNION PAC CORP	516,957	5.75	10/15/07	BAA2	1.42	5.37%
UNITED STATES TREAS NTS	1,926,513	4.25	10/31/07	AAA	1.49	4.85%
UNITED STATES TREAS NTS	298,319	3.38	2/15/08	GOVT	1.78	4.84%
WELLPOINT INC	754,172	3.75	12/14/07	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A3	774,135	2.98	9/17/09	AAA	0.66	5.02%
	37,456,927	4.56			1.81	5.40%

5-10 Years

AMERICRDT_AUT_2004-DF- A4	537,563	3.43	7/06/11	AAA	1.47	5.77%
AMERISOURCEBERGEN CORP 144	872,708	5.88	9/15/15	BA2	7.16	6.11%
ARAMARK CORP	188,988	5.00	6/01/12	BAA3	5.12	5.97%
CASE CORP	766,385	7.25	1/15/16	BA3	6.81	7.54%
COLONIAL REALTY LP	683,171	5.50	10/01/15	BAA3	7.07	6.09%
CORNING INC	329,424	6.20	3/15/16	BAA3	7.36	6.20%

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings**LOOMIS**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DESARROLLADORA HOMEX S A D	820,339	7.50	9/28/15		N/A	N/A
EMPRESA NACIONAL DE ELECTR	1,120,785	8.35	8/01/13	BA2	N/A	N/A
ENERSIS SA	748,548	7.38	1/15/14	BA1	5.84	6.60%
FNMA POOL - 125420	54	5.50	5/01/11	GOVT	1.76	5.57%
GENL ELEC CAP CORP MTN	2,284,681	5.45	1/15/13	AAA	5.56	5.46%
GMAC	373,694	6.75	12/01/14	BA1	6.18	8.39%
GOLDMAN SACHS GROUP	1,529,040	6.60	1/15/12	AA3	4.74	5.61%
HARLEY_DAV_EM_2005-001 A2	1,293,653	3.76	12/15/12	AAA	2.13	4.92%
HOUSEHOLD FINANCE CORP	770,314	7.00	5/15/12	AA3	4.87	5.65%
KINDER MORGAN INC	1,134,817	6.50	9/01/12	BAA2	5.20	5.84%
MEDCO HEALTH SOLUTIONS	743,885	7.25	8/15/13	BA1	5.70	5.95%
METHANEX CORP	1,053,087	6.00	8/15/15	BA1	6.96	6.88%
NAVISTAR_FIN_2004-00B- A4	1,103,973	3.53	10/15/12	AAA	1.95	5.59%
PREMCOR REFNG GROUP	771,095	6.13	5/01/11	BAA3	4.23	5.74%
QWEST CORP	596,105	7.88	9/01/11	BA3	4.39	6.38%
RECKSON OPER PARTNERSHIP L	729,169	6.00	3/31/16	NR	7.45	6.11%
REED ELSEVIER CAP	422,758	4.63	6/15/12	A3	5.21	5.88%
SMITHFIELD FOODS INC	1,127,467	7.00	8/01/11	BA2	4.34	7.11%
ST PAUL COS	411,943	5.50	12/01/15	A3	7.28	5.80%
UNITED STATES TREAS NTS	315,797	4.25	11/15/14	GOVT	7.01	4.88%
UNITED STATES TREAS NTS	737,246	4.25	11/15/13	GOVT	6.32	4.88%
UNITED STATES TREAS NTS	1,506,265	4.50	2/15/16	AAA	7.85	4.85%
UNITED STATES TREAS NTS	516,590	4.00	2/15/14	GOVT	6.62	4.88%
USAA_AUTO_TR_2004-003- A4	1,643,758	3.53	6/15/11	AAA	1.93	5.09%
VERIZON NEW ENG INC	780,771	6.50	9/15/11	BAA1	4.54	6.17%
WELLPOINT INC	457,692	5.25	1/15/16	BAA1	N/A	N/A

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings
LOOMIS

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WFS_OWNER_TR_2004-004- A4	536,706	3.44	5/17/12	AAA	1.78	5.24%
XEROX CORP	293,364	6.40	3/15/16	BA2	7.28	6.50%
	27,201,835	5.69			5.10	5.82%
10-20 Years						
COLUMBIA/HCA HEALTHCARE	367,478	7.50	12/15/23	BA2	9.46	7.80%
CWABS_HEL_2004-S1- A2	501,089	3.87	3/25/20	AAA	2.72	4.60%
FHLMC GOLD POOL - B10680	306,224	6.00	11/01/18	GOVT	2.04	5.55%
FHLMC GOLD POOL - B13633	287,140	5.00	4/01/19	GOVT	3.45	5.64%
FHLMC GOLD POOL - B13809	433,909	5.00	4/01/19	GOVT	3.45	5.66%
FHLMC GOLD POOL - B15588	2,065,842	5.00	7/01/19	GOVT	3.51	5.64%
FHLMC GOLD POOL - E01378	2,352,559	5.00	5/01/18	GOVT	3.30	5.67%
FHLMC GOLD POOL - E89786	211,256	6.00	5/01/17	GOVT	2.45	5.54%
FHLMC GOLD POOL - G11295	537,269	5.50	9/01/17	GOVT	2.86	5.67%
FHLMC_1673- H	317,679	6.00	11/15/22	GOVT	0.26	5.17%
FNMA POOL - 253883	379,228	6.00	8/01/16	GOVT	2.12	5.34%
FNMA POOL - 254997	747,522	6.00	11/01/18	GOVT	2.04	5.40%
FNMA POOL - 545904	1,180,749	5.50	9/01/17	GOVT	2.82	5.60%
FNMA POOL - 699393	1,945,450	5.00	4/01/18	GOVT	3.31	5.61%
FNMA POOL - 712622	1,508,245	4.50	6/01/18	GOVT	3.60	5.62%
FNMA POOL - 720330	1,607,436	5.00	7/01/18	GOVT	3.34	5.60%
FNMA POOL - 740467	3,396,441	5.00	10/01/18	GOVT	3.39	5.60%
FNMA POOL - 759234	735,036	5.00	1/01/19	GOVT	3.37	5.60%
FNMA POOL - 786508	91,438	6.00	7/01/19	GOVT	2.15	5.44%
KELLWOOD CO	970,760	7.63	10/15/17	BA2	7.19	8.51%
OVERSEAS SHIPHOLDING	115,775	7.50	2/15/24	BA1	9.75	7.52%

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings
LOOMIS

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
US WEST CAP FDG	246,439	6.50	11/15/18	B3	8.27	6.96%
US WEST COMM	226,209	7.25	9/15/25	BA3	10.53	7.01%
	20,531,170	5.30			3.64	5.79%

Over 20 Years

ALBERTSONS INC	25,184	8.70	5/01/30	BAA3	9.57	8.95%
ALBERTSONS INC	522,738	8.00	5/01/31	BAA3	10.01	8.68%
ALBERTSONS INC	739,876	7.45	8/01/29	BAA3	10.19	8.62%
ALBERTSONS INC	229,030	7.75	6/15/26	BAA3	9.45	8.80%
ALBERTSONS INC MTN	116,563	6.63	6/01/28	BAA3	10.14	8.60%
AMERICAN STORES	74,135	8.00	6/01/26	BAA3	9.60	8.32%
AOL TIME WARNER	1,471,616	7.70	5/01/32	BAA1	N/A	N/A
BANC OF AMERICA MTG 5.334%	575,371	5.33	9/10/45		N/A	N/A
BA_MTG_CMBC_2005-06- A2	491,983	5.17	9/10/47	AAA	4.00	5.45%
BEAR_STEARNS_05-PWR10- A2	787,731	5.27	12/11/40	N/A	4.03	5.46%
CD_MTG_2006-CD2- A2	470,849	5.41	1/15/46	N/A	4.16	5.51%
CWABS_HEL_2004-S1- A3	532,659	4.62	2/25/35	AAA	7.06	5.25%
DELHAIZE AMERICA	1,605,454	9.00	4/15/31	BA1	10.51	7.59%
EMPRESA NACIONAL DE ELECTR	172,693	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - A37176	1,085,543	5.00	9/01/35	GOVT	5.50	5.92%
FHLMC GOLD POOL - A46044	2,834,067	5.00	7/01/35	GOVT	5.03	5.92%
FHLMC GOLD POOL - A46049	1,489,805	5.00	7/01/35	GOVT	5.12	5.92%
FHLMC GOLD POOL - C01361	872,421	6.00	5/01/32	GOVT	2.93	5.92%
FHLMC GOLD POOL - G01843	3,758,668	6.00	6/01/35	GOVT	2.88	5.94%
FNMA POOL - 254918	1,291,888	4.50	9/01/33	GOVT	5.82	5.83%
FNMA POOL - 255364	1,835,535	6.00	9/01/34	GOVT	2.92	5.93%

VERMONT STATE TEACHERS

As of March 31, 2006

Bond Holdings**LOOMIS**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 725773	660,358	5.50	9/01/34	GOVT	4.17	5.94%
FNMA POOL - 725943	176,687	5.50	10/01/34	GOVT	4.17	5.95%
FNMA POOL - 726938	383,612	4.50	8/01/33	GOVT	5.84	5.83%
FNMA POOL - 741862	1,824,693	5.50	9/01/33	GOVT	4.26	5.94%
FNMA POOL - 772618	1,380,366	5.50	8/01/34	GOVT	4.06	5.94%
FNMA POOL - 778899	1,941,849	4.50	5/01/34	GOVT	5.81	5.83%
FNMA POOL - 782244	475,830	5.50	7/01/34	GOVT	4.22	5.94%
FNMA POOL - 820263	1,780,494	5.00	7/01/35	GOVT	5.38	5.88%
FNMA POOL - 821890	838,100	5.00	6/01/35	GOVT	4.98	5.88%
FNMA POOL - 824239	877,417	5.50	4/01/35	GOVT	4.13	5.98%
FNMA POOL - 824601	3,427,142	5.50	12/01/34	GOVT	4.17	5.95%
FNMA POOL - 830704	892,341	5.50	7/01/35	GOVT	4.13	5.98%
FNMA POOL - 832799	2,055,402	5.00	9/01/35	GOVT	5.19	5.88%
FNMA POOL - 835751	1,408,419	4.50	8/01/35	GOVT	5.91	5.86%
FORD MOTOR COMPANY	761,811	7.45	7/16/31	BA3	9.23	10.33%
GEORGIA PACIFIC	1,418,035	7.75	11/15/29	B2	10.41	7.94%
GMAC	1,198,212	8.00	11/01/31	BA1	10.16	8.53%
GREENWICH_CAP_2005-GG5 A2	1,115,196	5.12	4/10/37	AAA	3.83	5.44%
GS MTG SECS 4.75%	812,923	4.75	7/10/39		N/A	N/A
KROGER CO	773,976	7.50	4/01/31	BAA2	11.52	6.68%
LB_UBS_CMBS_2005-C3- A3	934,092	4.65	7/15/30	AAA	4.64	5.53%
MORG_ST_CAP_2005-TOP19 A4A	1,330,656	4.89	6/12/47	N/A	7.01	5.63%
PULTE HOMES INC	183,160	6.38	5/15/33	BAA3	11.94	7.14%
PULTE HOMES INC	183,407	6.00	2/15/35	BAA3	12.61	7.05%
SPRINT CAP CORP	727,588	6.88	11/15/28	BAA2	11.39	6.60%
TIME WARNER INC	562,984	6.63	5/15/29	BAA1	N/A	N/A

VERMONT STATE TEACHERS

As of March 31, 2006

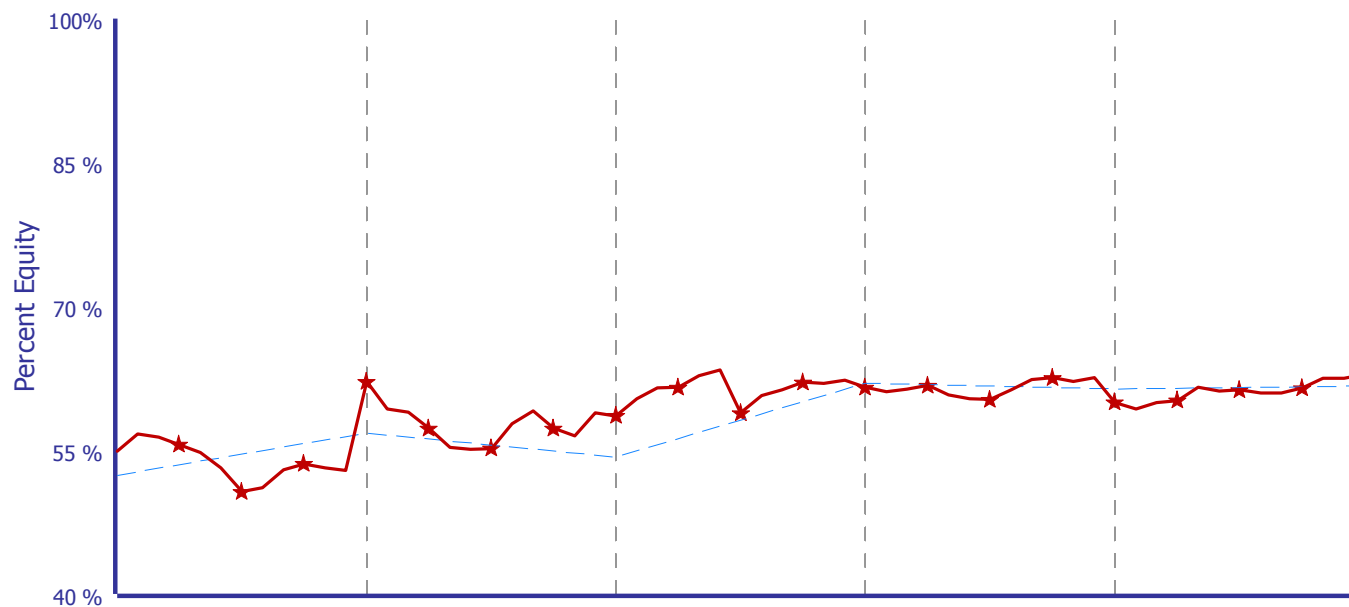
**Bond Holdings
LOOMIS**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BONDS	3,289,691	5.38	2/15/31	GOVT	13.98	5.00%
UNITED STATES TREAS BONDS	3,952,473	5.25	2/15/29	GOVT	13.43	5.05%
US WEST COMM	304,479	7.25	10/15/35	BA3	9.15	7.26%
US WEST COMM	620,640	7.20	11/10/26	BA3	4.69	7.11%
	57,275,839	5.74			6.78	6.11%

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Total Large Funds - Equity Commitment



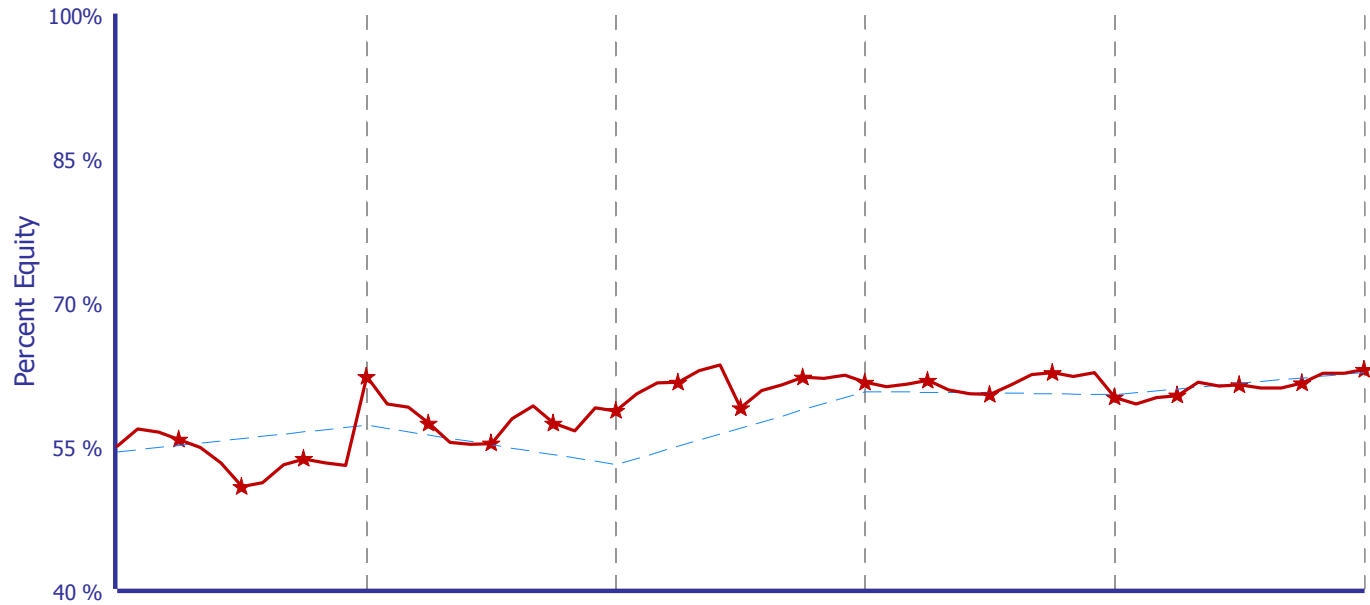
	3/01	3/02	3/03	3/04	3/05	3/06
5th	70.7	71.1	70.8	77.7	75.6	80.4
25th	58.7	62.6	61.5	66.7	66.1	66.5
— Median	52.4	56.8	54.3	62.0	61.4	61.7
75th	0.0	0.0	47.7	52.7	53.1	54.5
95th	0.0	0.0	27.9	19.9	25.2	36.6
★ TRS COMPOSITE	54.9 40	62.2 27	58.6 33	61.6 52	60.0 55	62.9 44

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Total Public Funds - Equity Commitment



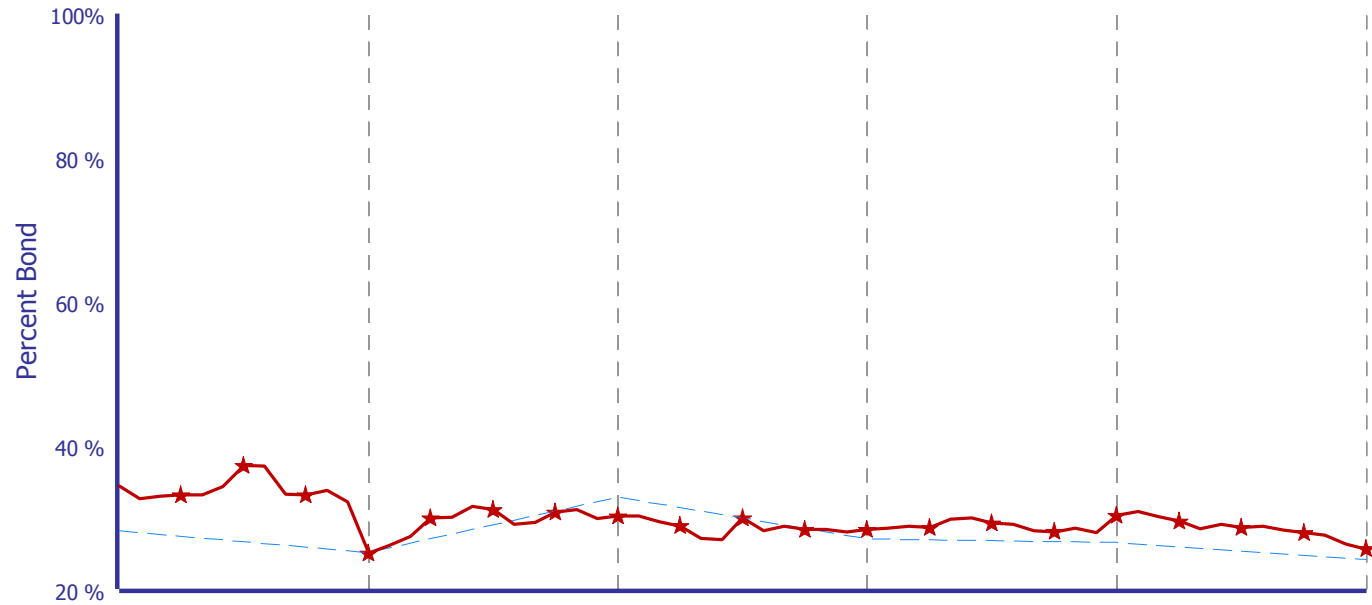
	3/01	3/02	3/03	3/04	3/05	3/06
5th	69.1	70.1	67.1	72.8	71.8	74.4
25th	58.1	61.1	58.6	65.1	65.2	66.5
— Median	54.3	57.1	53.0	60.6	60.3	62.6
75th	47.8	49.5	46.7	54.2	54.8	56.2
95th	0.0	0.0	18.5	30.5	33.8	33.7
★ TRS COMPOSITE	54.9 43	62.2 23	58.6 25	61.6 45	60.0 51	62.9 47

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Total Large Funds - Bond Commitment



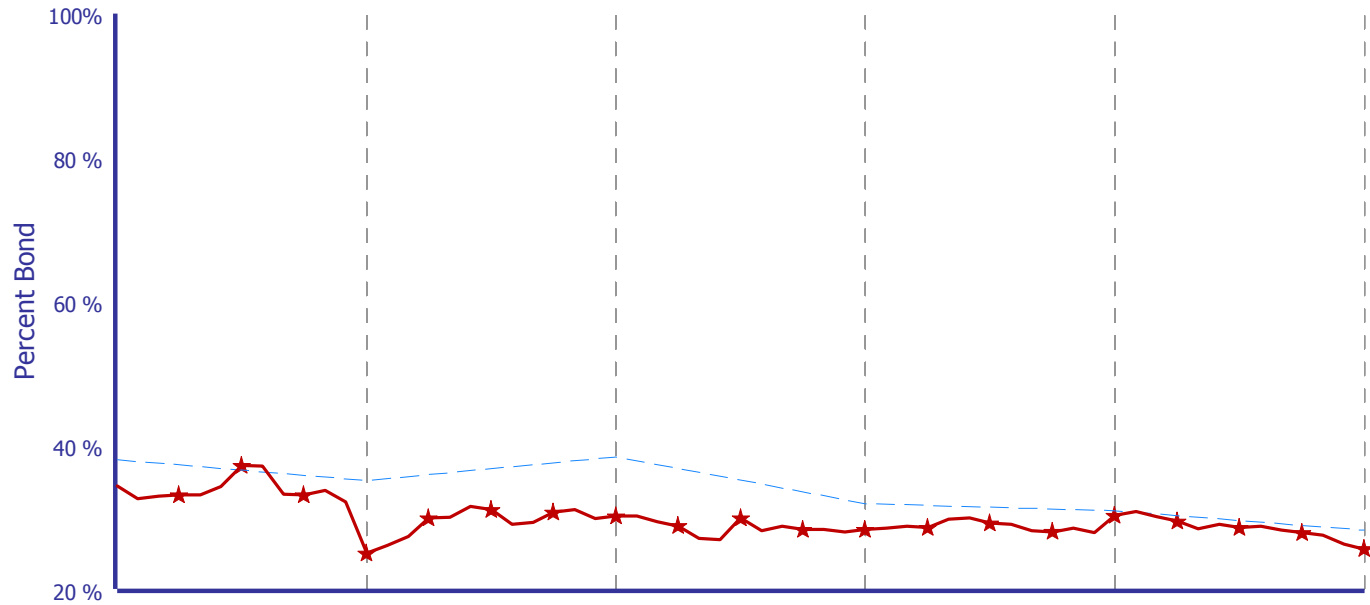
	3/01	3/02	3/03	3/04	3/05	3/06
5th	74.3	52.5	66.8	75.9	53.7	58.2
25th	39.1	35.6	39.3	31.9	31.9	30.5
Median	28.1	25.1	32.8	27.0	26.5	24.1
75th	0.0	0.0	25.2	21.0	19.6	18.2
95th	0.0	0.0	12.3	0.0	6.4	8.1
★ TRS COMPOSITE	34.4 33	25.0 50	30.2 56	28.3 38	30.3 30	25.6 43

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Total Public Funds - Bond Commitment



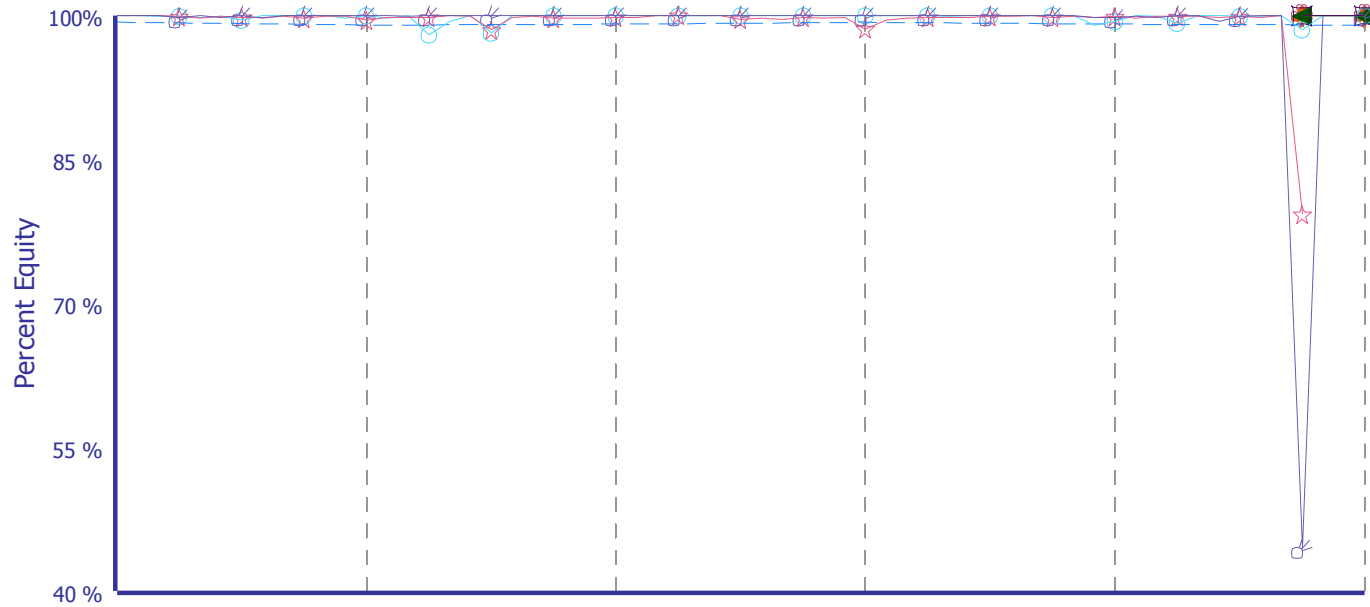
	3/01	3/02	3/03	3/04	3/05	3/06
5th	67.8	61.6	70.8	60.0	54.2	51.6
25th	42.8	40.8	46.7	38.1	37.6	35.3
Median	38.0	35.1	38.4	31.9	30.9	28.2
75th	29.5	26.8	31.5	27.0	26.2	23.5
95th	0.0	0.0	20.7	15.7	15.6	13.6
★ TRS COMPOSITE	34.4 62	25.0 80	30.2 79	28.3 69	30.3 54	25.6 64

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.3	99.0	99.1	99.3	99.1	99.0
75th	97.1	96.7	96.9	97.6	96.9	97.3
95th	93.4	90.1	93.6	92.0	70.9	92.3

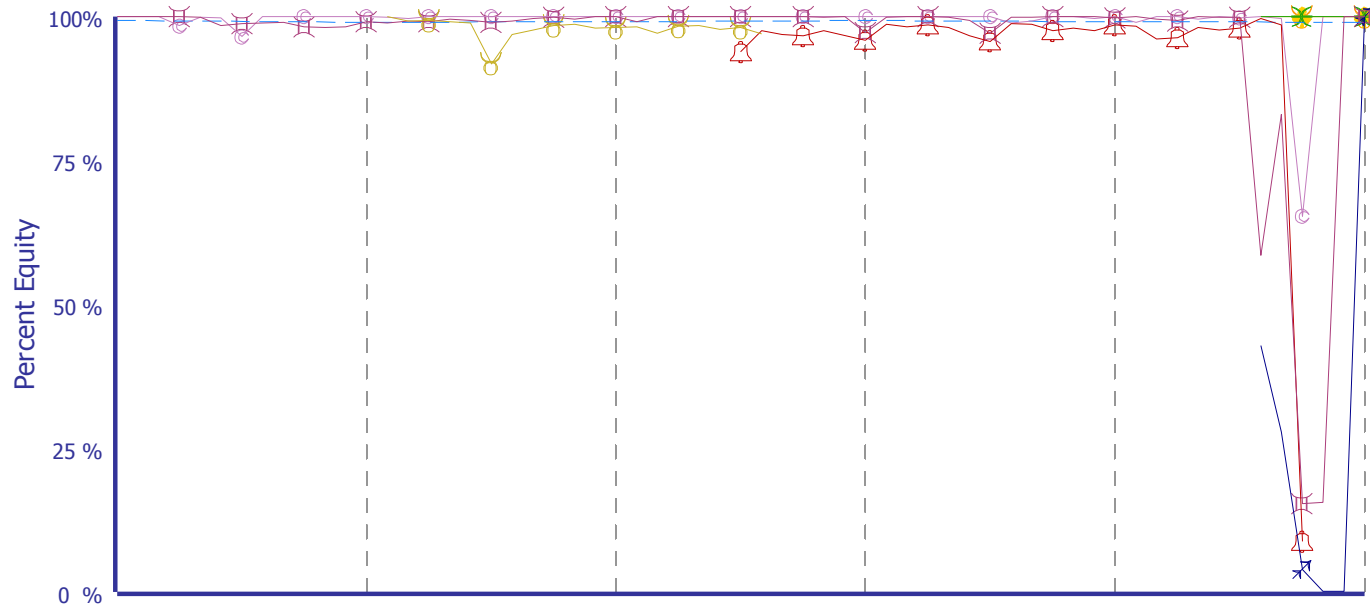
Fund	3/01	3/02	3/03	3/04	3/05	3/06
SSGA EQ WEIGHT	100.0	100.0	100.0	100.0	100.0	100.0
T. ROWE	100.0	100.0	100.0	100.0	100.0	100.0
PIMCO	100.0	100.0	100.0	100.0	100.0	100.0
DELAWARE	100.0	100.0	100.0	100.0	99.4	100.0
SSgA	100.0	99.5	99.8	98.6	99.9	100.0
FIDELITY	100.0	100.0	100.0	100.0	99.8	100.0
SSGA R-2500	100.0	100.0	100.0	100.0	100.0	100.0
LONGWOOD	100.0	100.0	100.0	100.0	100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



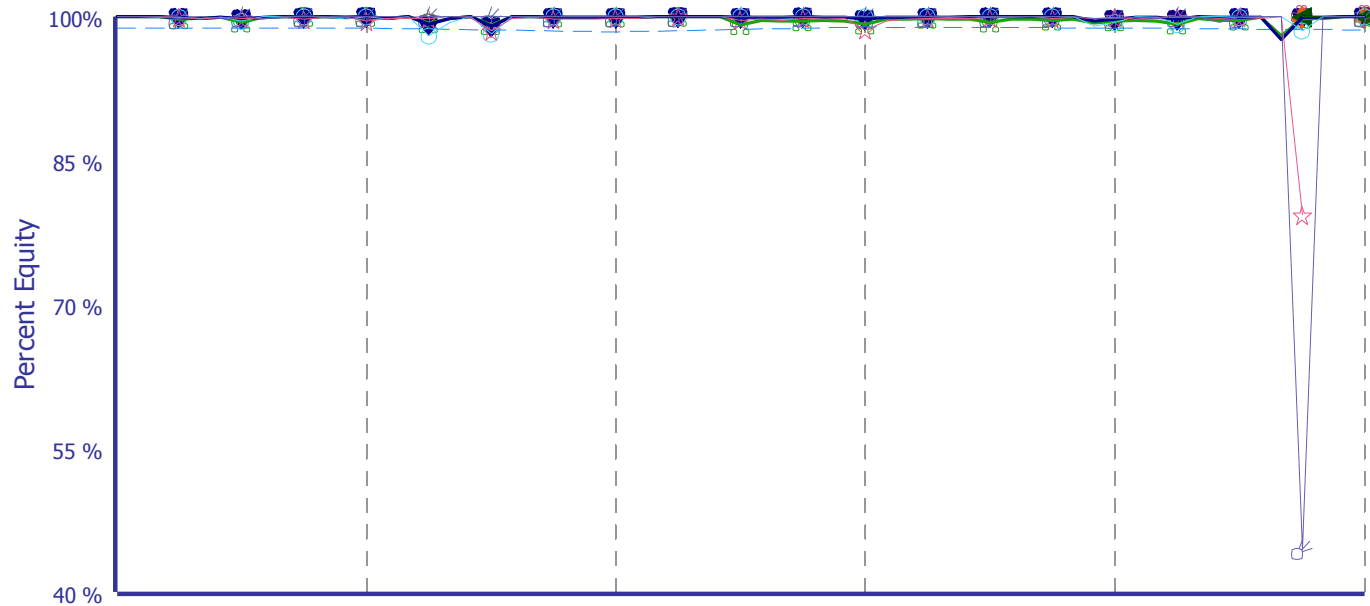
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.3	99.0	99.1	99.3	99.1	99.0
75th	97.1	96.7	96.9	97.6	96.9	97.3
95th	93.4	90.1	93.6	92.0	70.9	92.3
WELLINGTON						100.0 1
J&W SELIGMAN	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1
WELLINGTON				95.9 86	98.5 60	
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1
TRANSITION INTL						100.0 1
MONDRIAN INT'L	100.0 1	99.1 49	100.0 1	97.2 76	99.8 34	100.0 1
PUTNAM (Cash)			98.1 64			

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



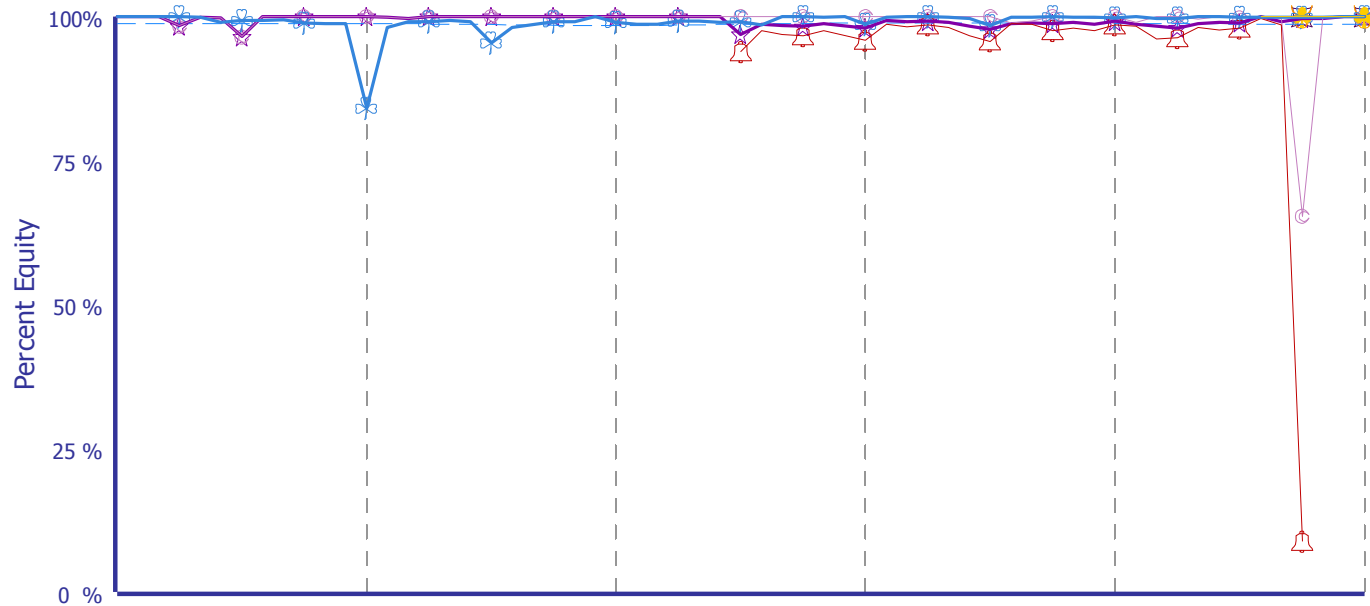
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.8	98.4	98.9	98.8	98.6
75th	96.1	96.4	96.0	96.8	96.5	96.3
95th	50.0	81.0	41.6	0.5	49.8	50.0
EQTY COMPOSITE	100.0	100.0	99.9	99.2	99.5	100.0
LARGE CAP EQ	100.0	100.0	99.9	99.7	99.7	100.0
SSGA EQ WEIGHT						100.0
T. ROWE						100.0
PIMCO						100.0
DELAWARE	100.0	100.0	100.0	100.0	99.4	100.0
SSgA	100.0	99.5	99.8	98.6	99.9	
FIDELITY	100.0	100.0	100.0	100.0	99.8	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



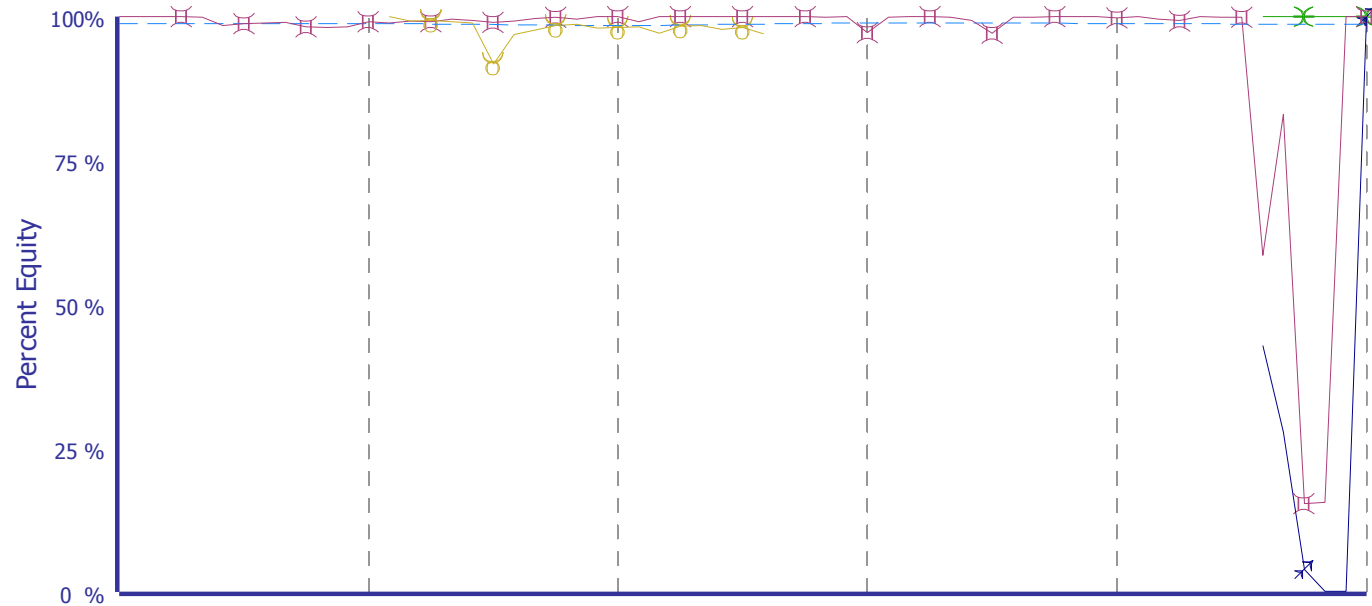
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.8	98.4	98.9	98.8	98.6
75th	96.1	96.4	96.0	96.8	96.5	96.3
95th	50.0	81.0	41.6	0.5	49.8	50.0
☆ SMALL CAP EQ	100.0	100.0	100.0	98.0	99.2	100.0
∩ SSGA R-2500						100.0
□ LONGWOOD						100.0
∪ WELLINGTON						100.0
○ J&W SELIGMAN	100.0	100.0	100.0	100.0	100.0	100.0
⚠ WELLINGTON				95.9	98.5	
⊕ INT'L EQUITY	100.0	84.1	99.0	98.6	99.8	100.0
⊕ ACADIAN						100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



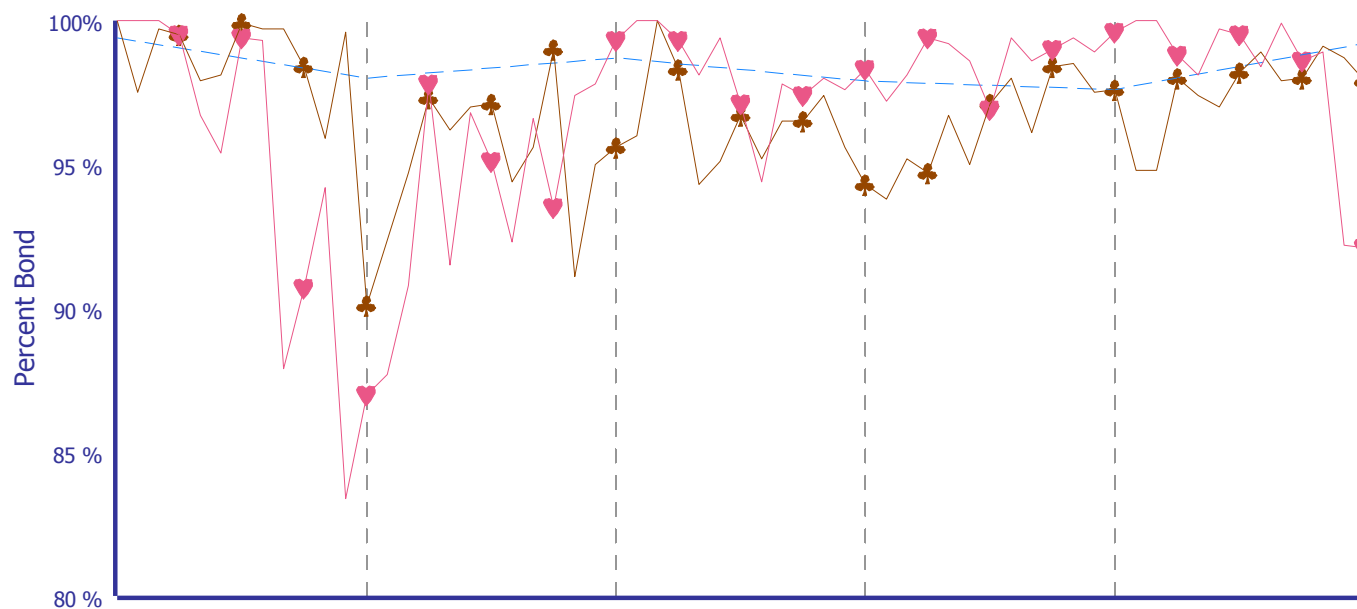
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	98.8	98.8	98.4	98.9	98.8	98.6
75th	96.1	96.4	96.0	96.8	96.5	96.3
95th	50.0	81.0	41.6	0.5	49.8	50.0
MONDRIAN INT'L (x)						100.0 1
TRANSITION INTL (↗)						100.0 1
MONDRIAN INT'L (□)	100.0 1	99.1 44	100.0 1	97.2 71	99.8 30	100.0 1
PUTNAM (Cash) (○)			98.1 54			

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



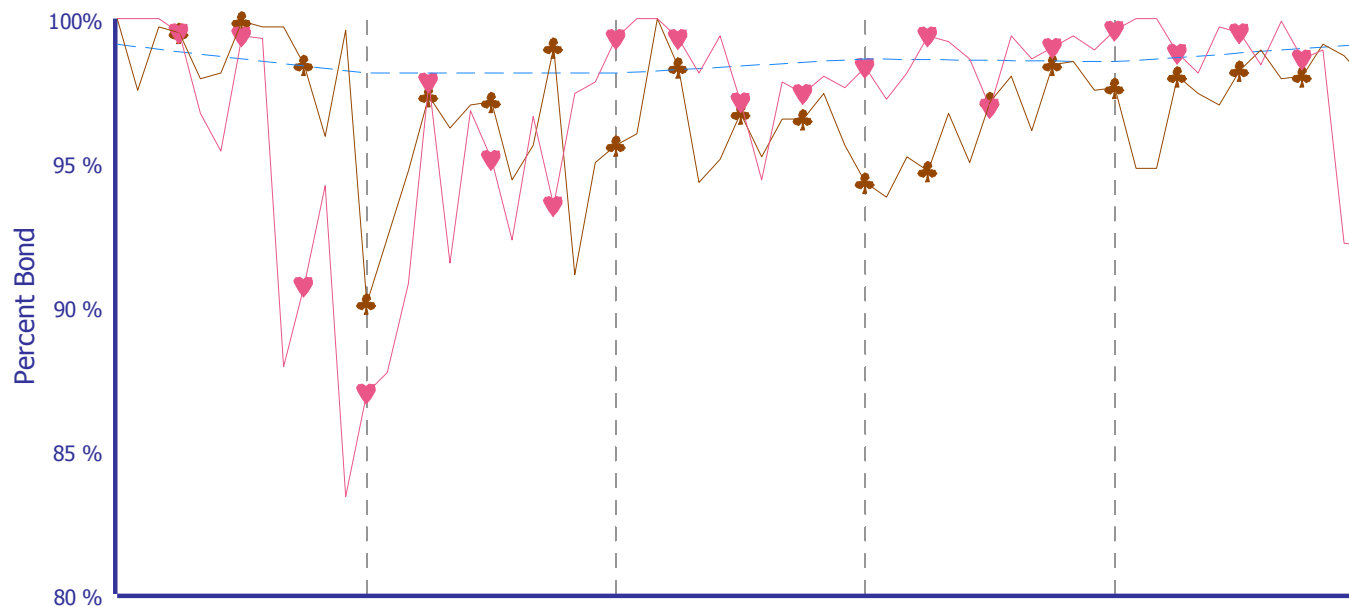
	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	99.9	100.0
Median	99.4	98.0	98.7	97.9	97.6	99.2
75th	94.3	92.6	91.3	93.2	94.2	95.6
95th	65.9	19.9	34.1	0.0	0.0	4.7
LOOMIS	100.0	90.1	95.6	94.3	97.6	97.9
MONDRIAN GFI	100.0	87.0	99.3	98.3	99.6	92.1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	3/01	3/02	3/03	3/04	3/05	3/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.1	98.1	98.1	98.6	98.5	99.1
75th	95.4	93.5	92.4	94.8	95.0	95.4
95th	0.0	43.8	0.0	31.8	5.8	0.0
LOOMIS	100.0	90.1	95.6	94.3	97.6	97.9
	1	81	63	77	58	60
MONDRIAN GFI	100.0	87.0	99.3	98.3	99.6	92.1
	1	85	39	52	41	83

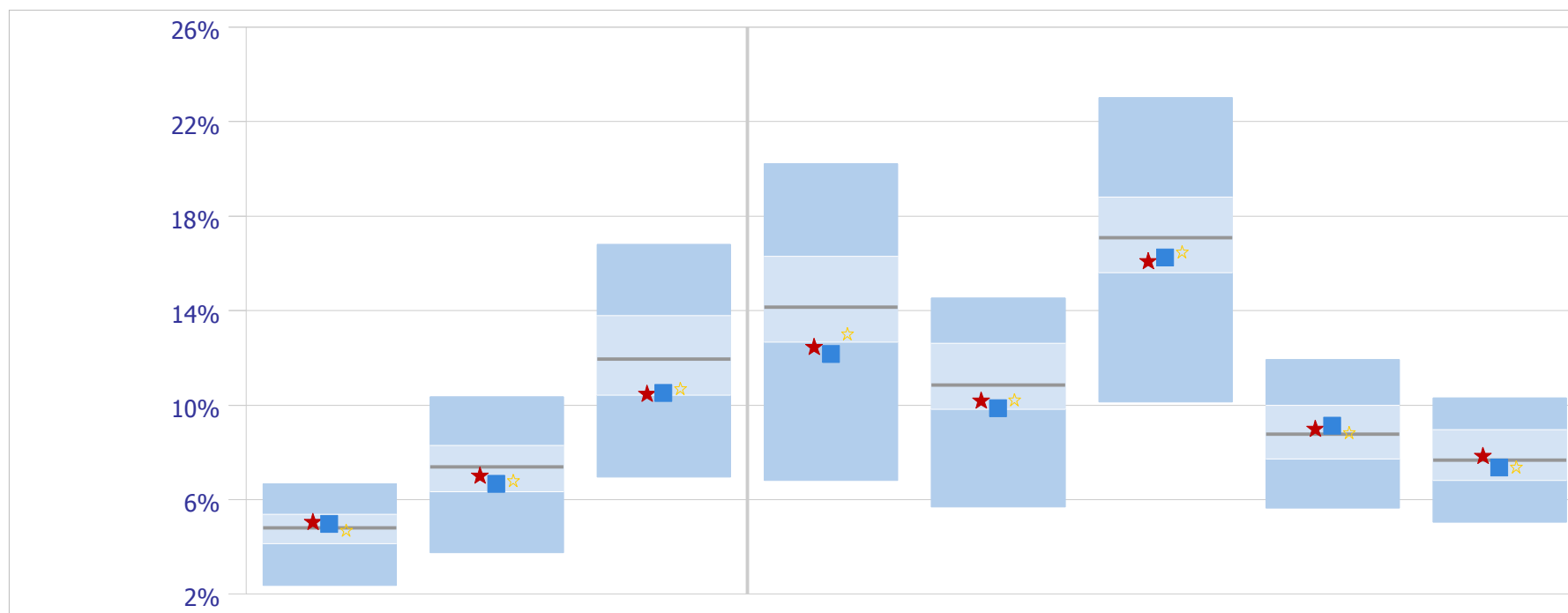
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Large Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	5.1	40	7.0	62	10.5	74	12.5	76	10.2	67	16.1	62	9.0	45	7.9	43
■ ALLOC INDEX	5.0	43	6.7	67	10.5	74	12.2	77	9.9	73	16.3	61	9.1	40	7.4	56
☆ POLICY INDEX	4.7	55	6.8	66	10.7	73	13.0	69	10.2	66	16.5	57	8.8	47	7.4	56
Median	4.8		7.4		12.0		14.2		10.8		17.1		8.8		7.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Large Funds

Total Returns



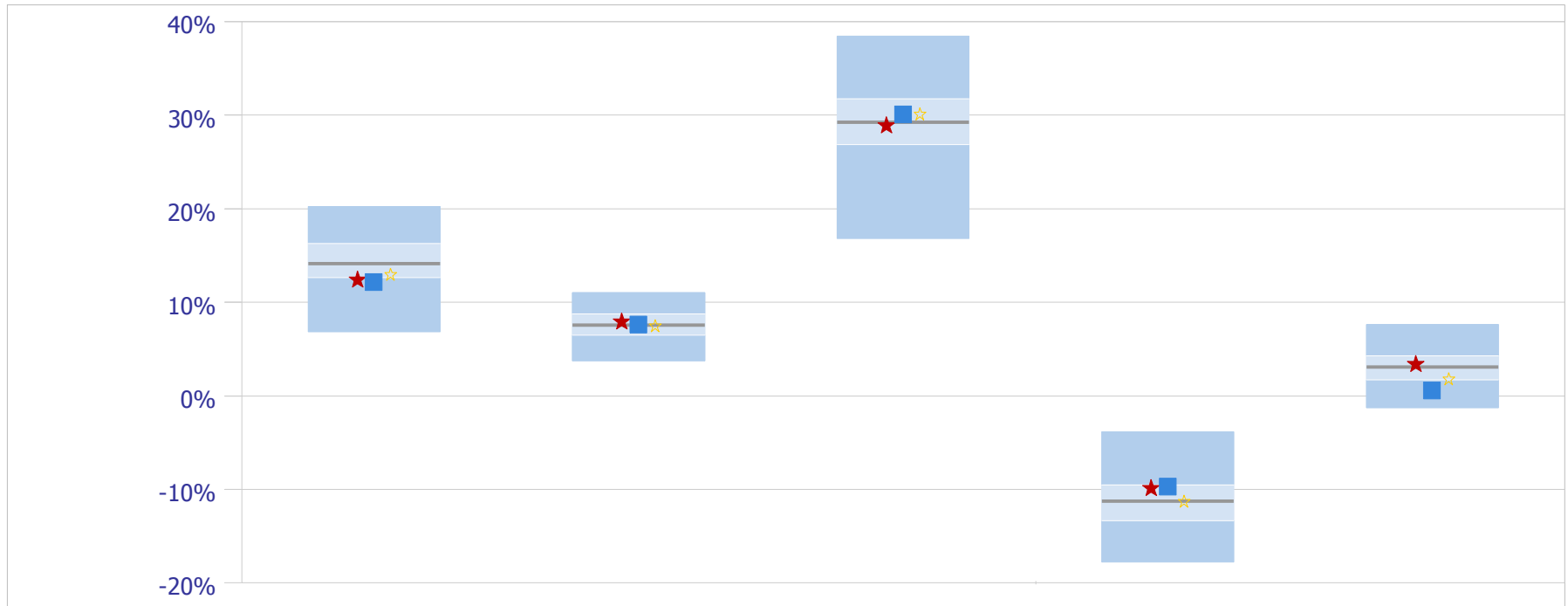
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ TRS COMPOSITE	5.7	31	6.6	45	6.9	39	9.1	38	9.5	28
■ ALLOC INDEX	3.9	79	5.9	66	6.7	48	9.0	41	9.1	46
☆ POLICY INDEX	3.9	79	5.6	77	6.2	54	8.5	61	8.6	66
Median	4.9		6.5		6.6		8.7		9.0	

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds

Total Returns



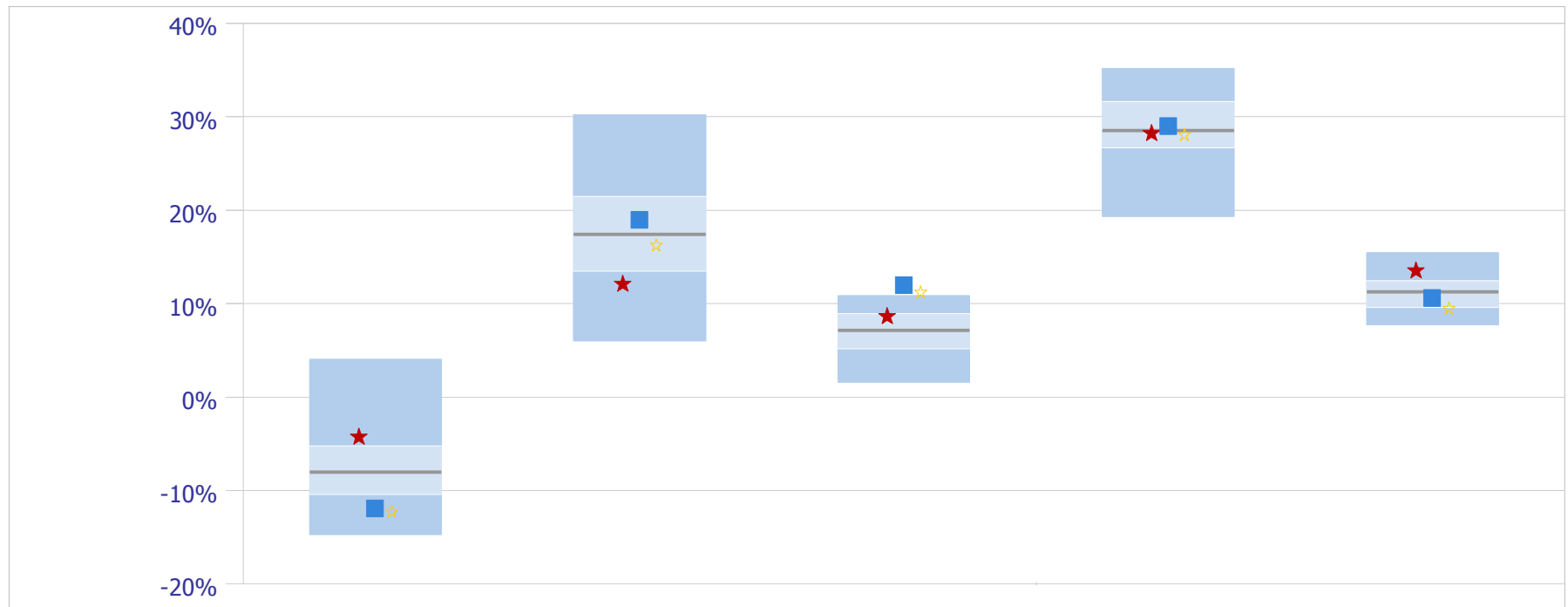
	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	12.5 76	8.0 42	28.9 53	-9.8 29	3.4 41
■ ALLOC INDEX	12.2 77	7.6 47	30.1 40	-9.7 26	0.6 87
☆ POLICY INDEX	13.0 69	7.5 50	30.2 40	-11.2 49	1.8 73
Median	14.2	7.6	29.3	-11.3	3.1

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds

Total Returns

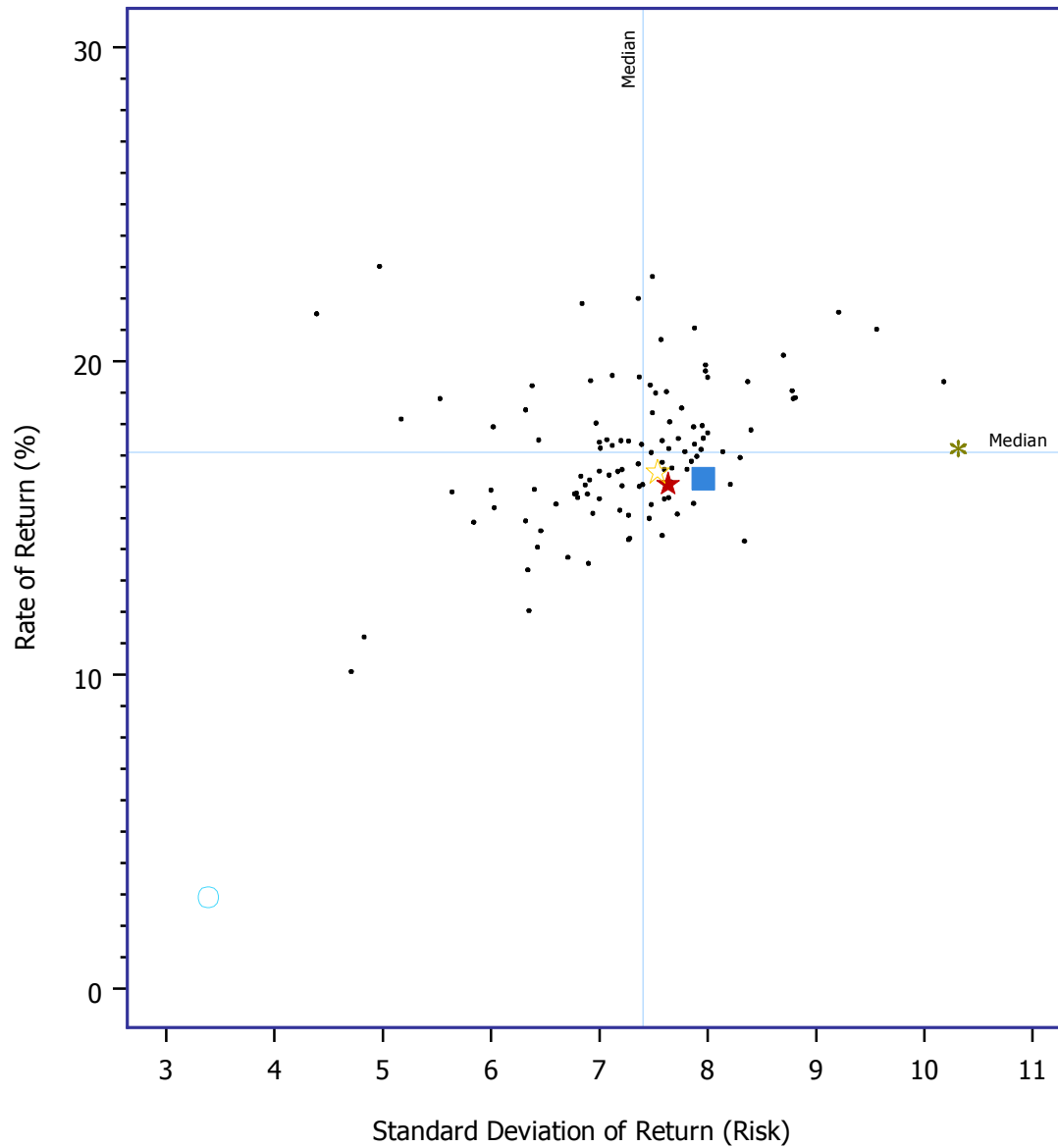


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ TRS COMPOSITE	-4.2	18	12.1	82	8.7	30	28.3	52	13.6	12
■ ALLOC INDEX	-11.9	84	19.0	34	12.0	1	29.1	46	10.6	61
☆ POLICY INDEX	-12.2	87	16.3	61	11.3	2	28.1	55	9.6	75
Median	-8.0		17.4		7.2		28.5		11.2	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Total Large Funds - Total Returns

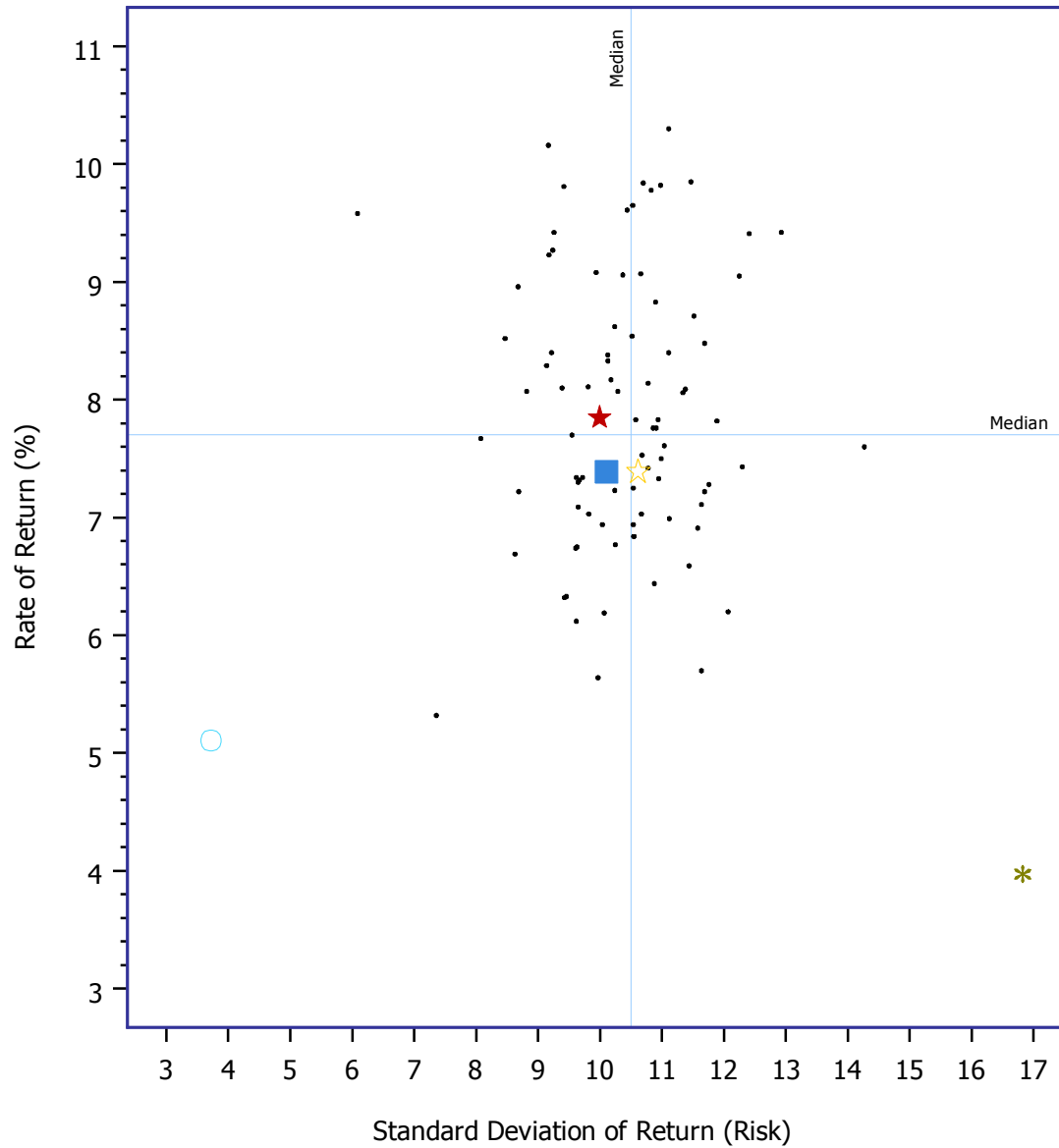


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	16.1	7.6	1.8
■ ALLOC INDEX	16.3	8.0	1.7
☆ POLICY INDEX	16.5	7.5	1.8
* S&P 500	17.2	10.3	1.4
○ LB AGGREGATE	2.9	3.4	0.3
Median	17.1	7.4	1.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Large Funds - Total Returns



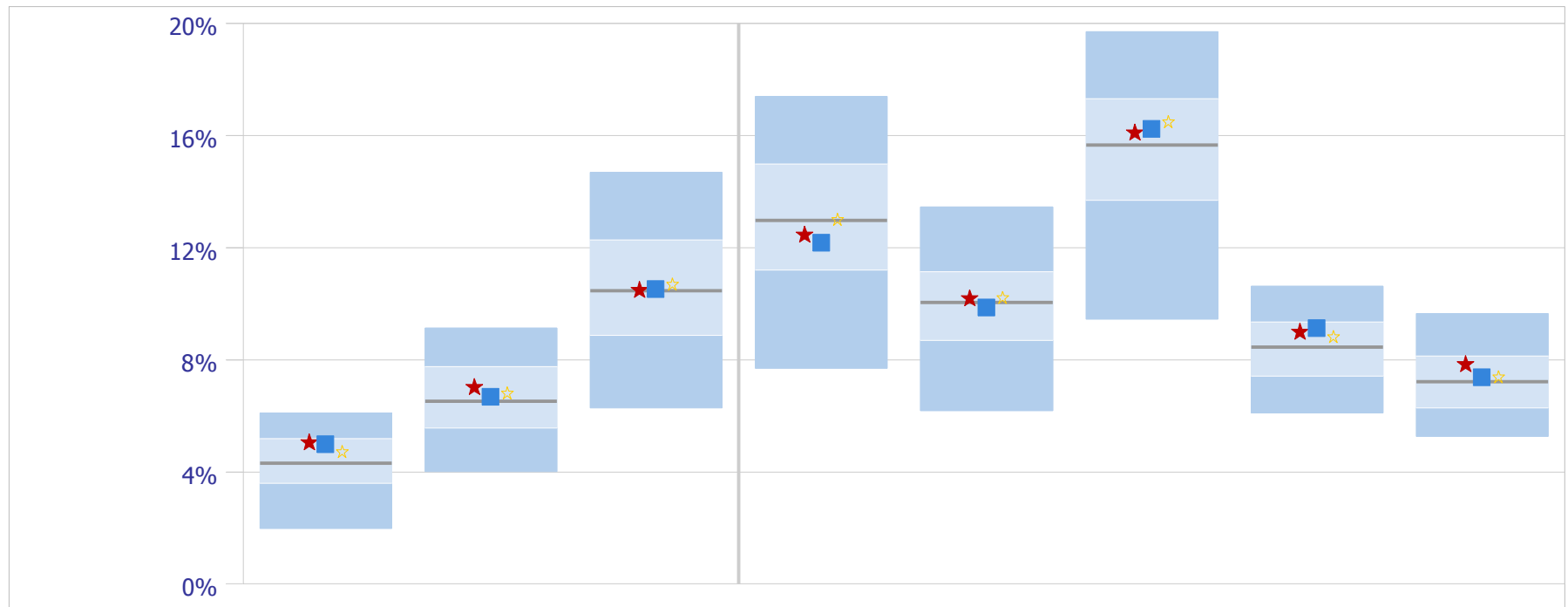
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.9	10.0	0.6
■ ALLOC INDEX	7.4	10.1	0.5
☆ POLICY INDEX	7.4	10.6	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.7	10.5	0.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Public Funds

Total Returns



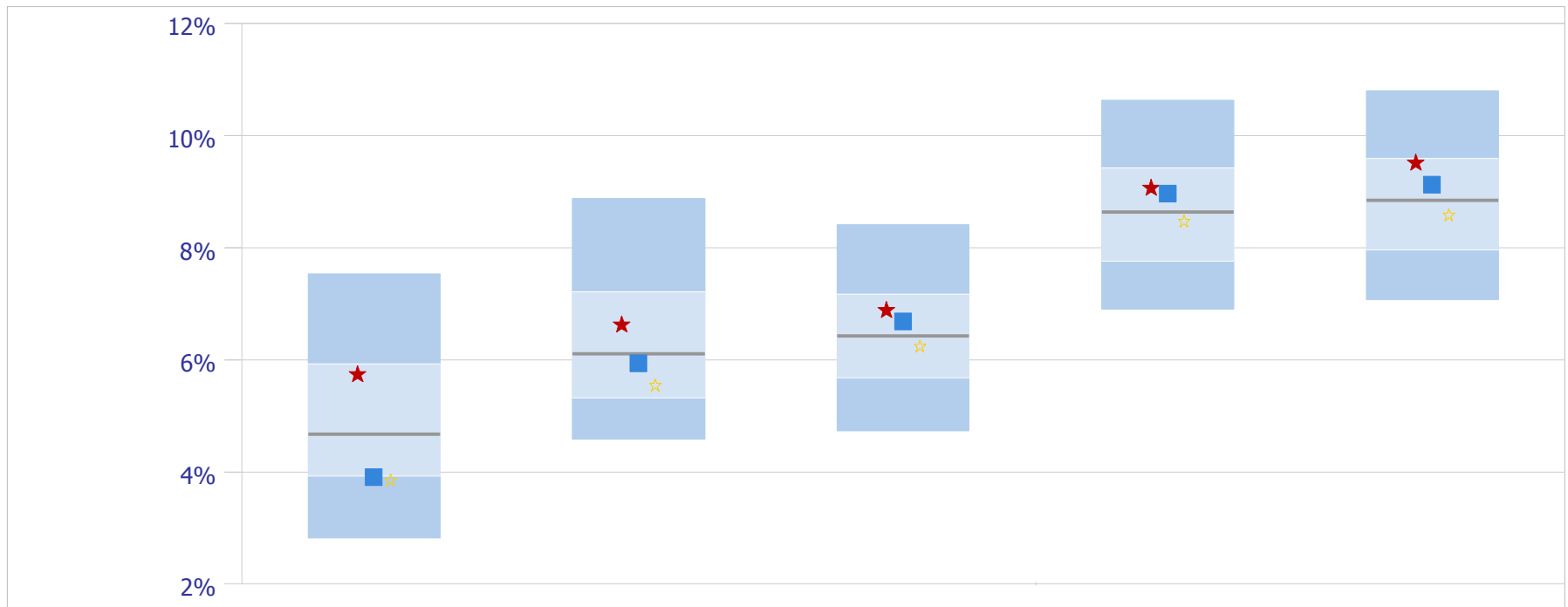
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	5.1	27	7.0	44	10.5	49	12.5	55	10.2	45	16.1	40	9.0	31	7.9	29
■ ALLOC INDEX	5.0	30	6.7	46	10.5	48	12.2	57	9.9	52	16.3	39	9.1	29	7.4	42
☆ POLICY INDEX	4.7	38	6.8	46	10.7	48	13.0	49	10.2	45	16.5	36	8.8	33	7.4	42
Median	4.3		6.5		10.5		13.0		10.1		15.7		8.5		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Total Public Funds

Total Returns



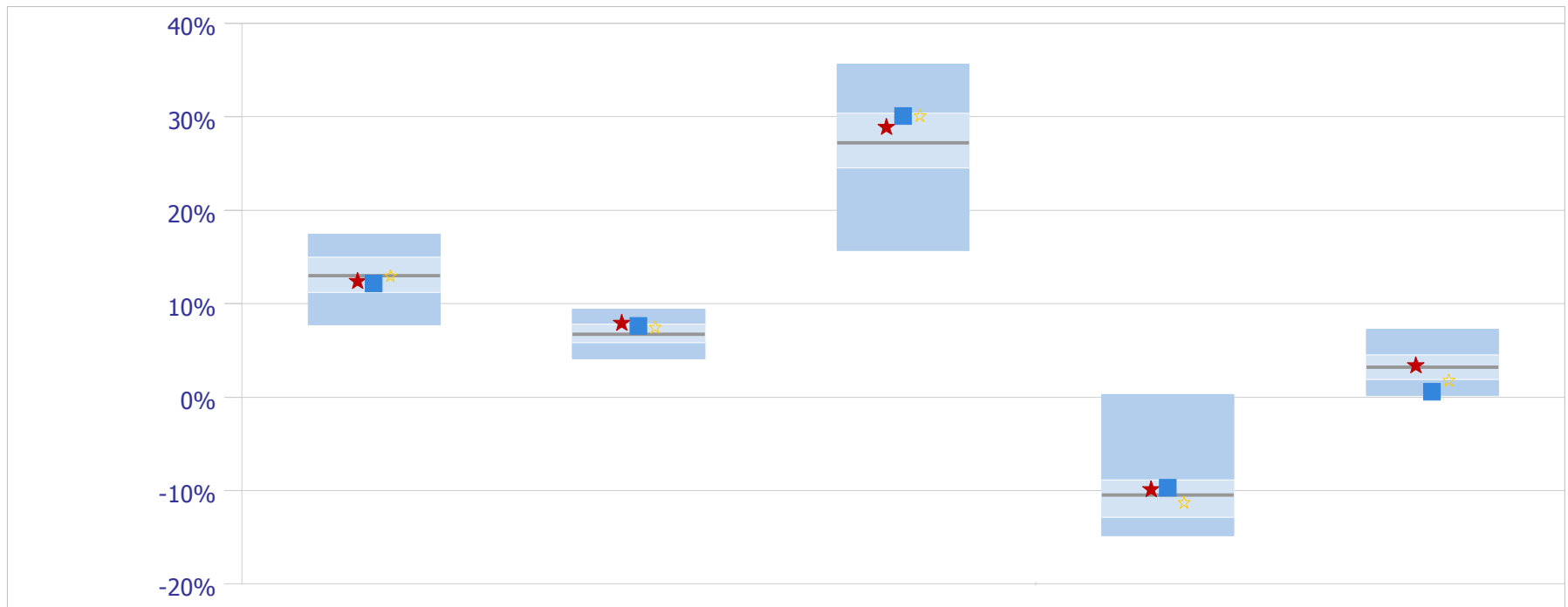
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	5.7 28	6.6 38	6.9 33	9.1 36	9.5 25
■ ALLOC INDEX	3.9 77	5.9 56	6.7 42	9.0 39	9.1 37
☆ POLICY INDEX	3.9 79	5.6 65	6.2 54	8.5 54	8.6 57
Median	4.7	6.1	6.4	8.6	8.8

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns



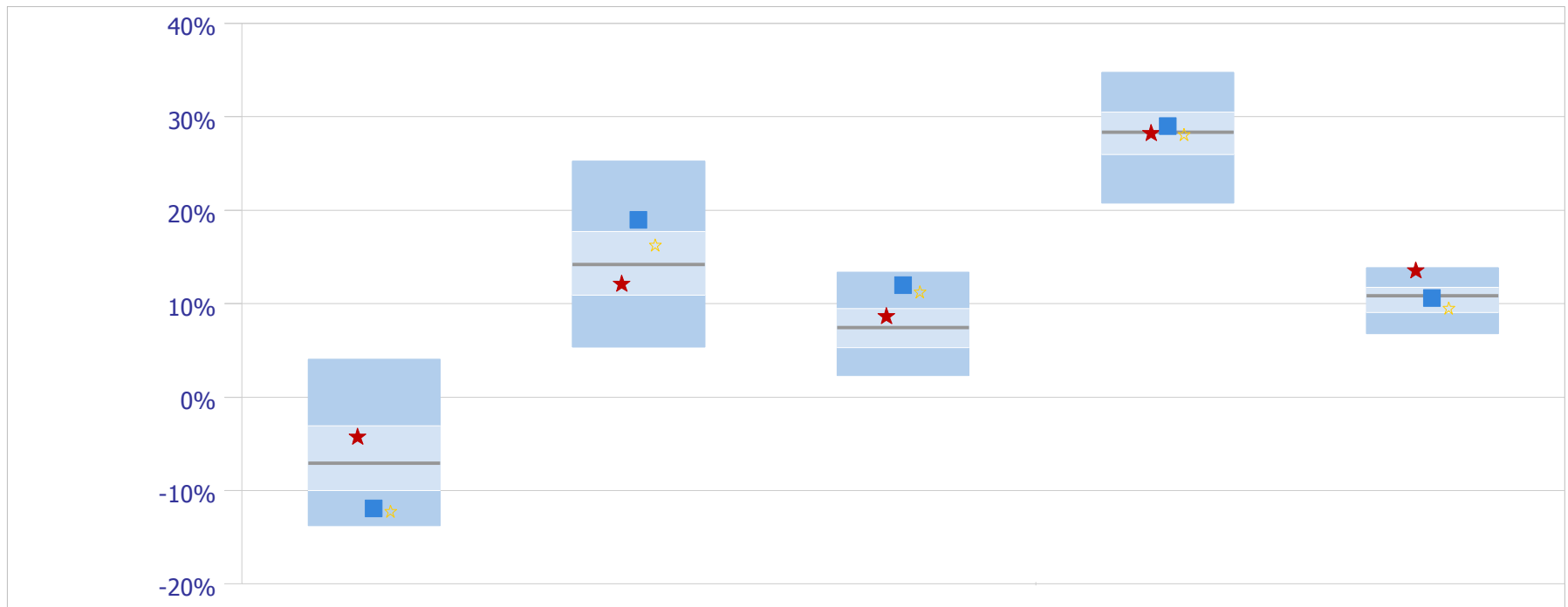
	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	12.5 55	8.0 21	28.9 38	-9.8 38	3.4 43
■ ALLOC INDEX	12.2 57	7.6 27	30.1 27	-9.7 35	0.6 89
☆ POLICY INDEX	13.0 49	7.5 31	30.2 26	-11.2 58	1.8 76
Median	13.0	6.7	27.2	-10.5	3.2

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns

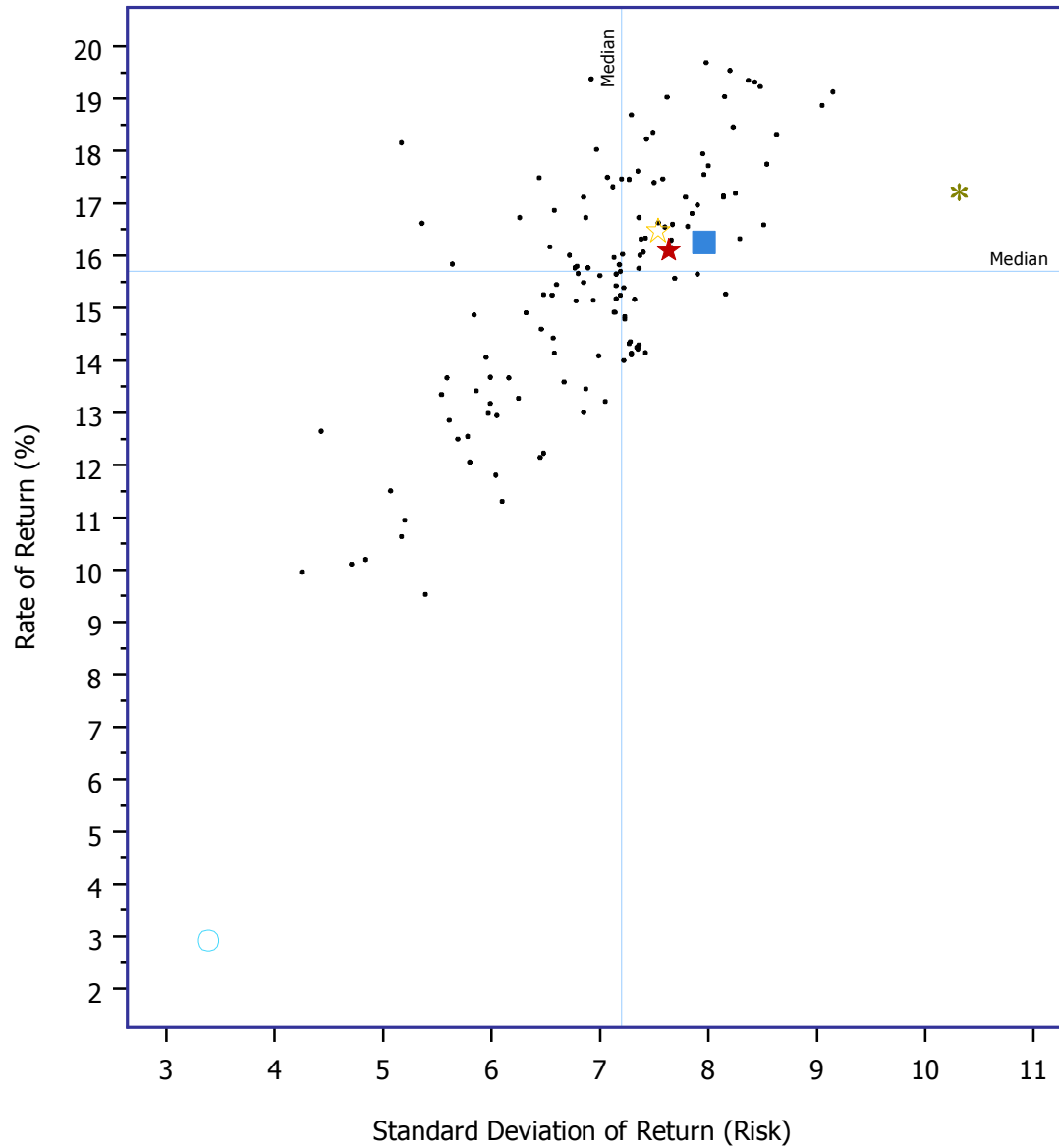


	March 2001	March 2000	March 1999	March 1998	March 1997
★ TRS COMPOSITE	-4.2 30	12.1 65	8.7 34	28.3 53	13.6 5
■ ALLOC INDEX	-11.9 88	19.0 17	12.0 8	29.1 40	10.6 53
☆ POLICY INDEX	-12.2 90	16.3 39	11.3 11	28.1 56	9.6 67
Median	-7.1	14.2	7.4	28.4	10.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

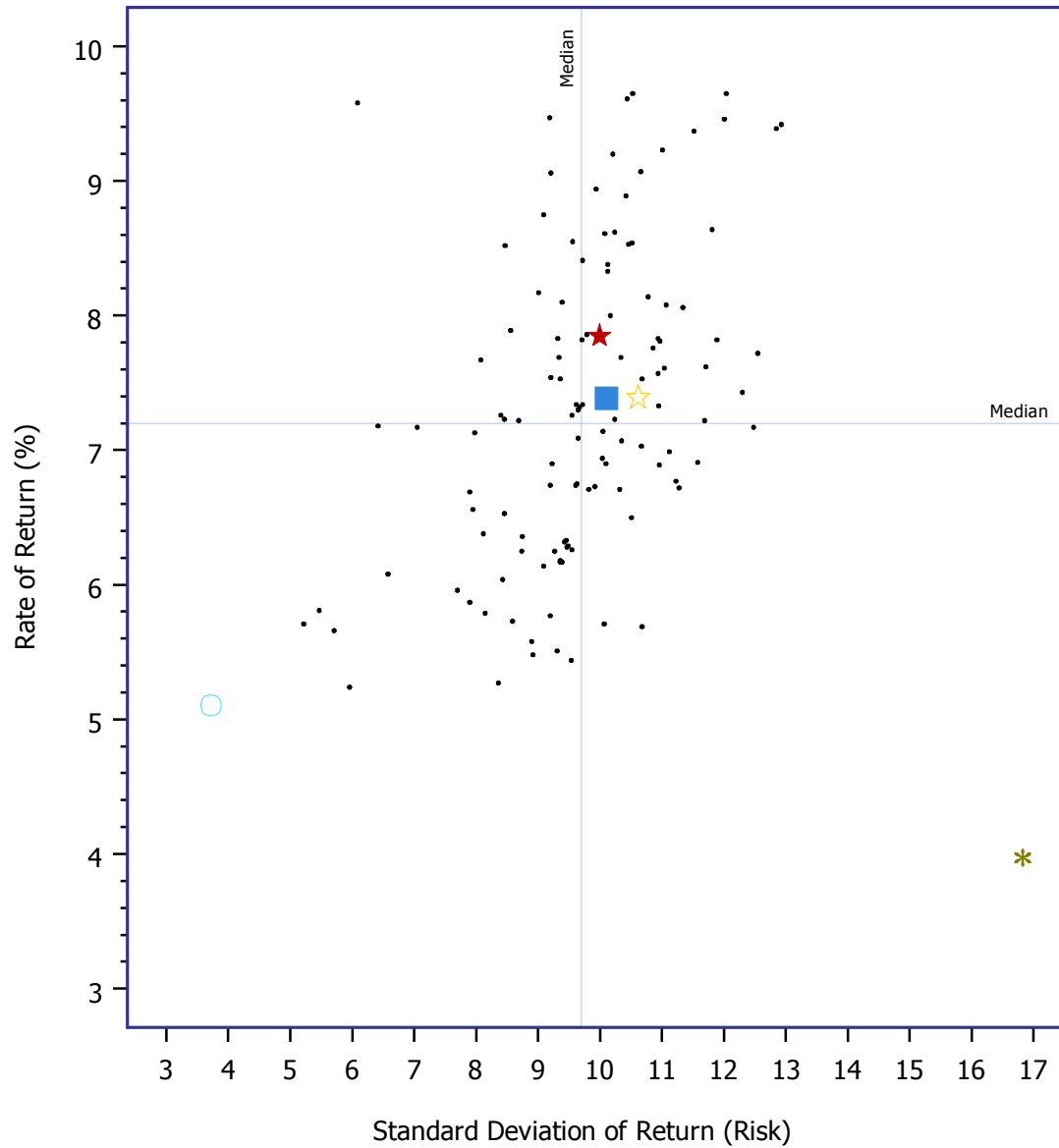


	Return	Standard Deviation	Sharpe Ratio	
★ TRS COMPOSITE	16.1	40	7.6 25	1.8 64
■ ALLOC INDEX	16.3	39	8.0 18	1.7 74
☆ POLICY INDEX	16.5	36	7.5 28	1.8 45
* S&P 500	17.2	25	10.3 1	1.4 97
○ LB AGGREGATE	2.9	100	3.4 100	0.3 100
Median	15.7	7.2	1.8	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns



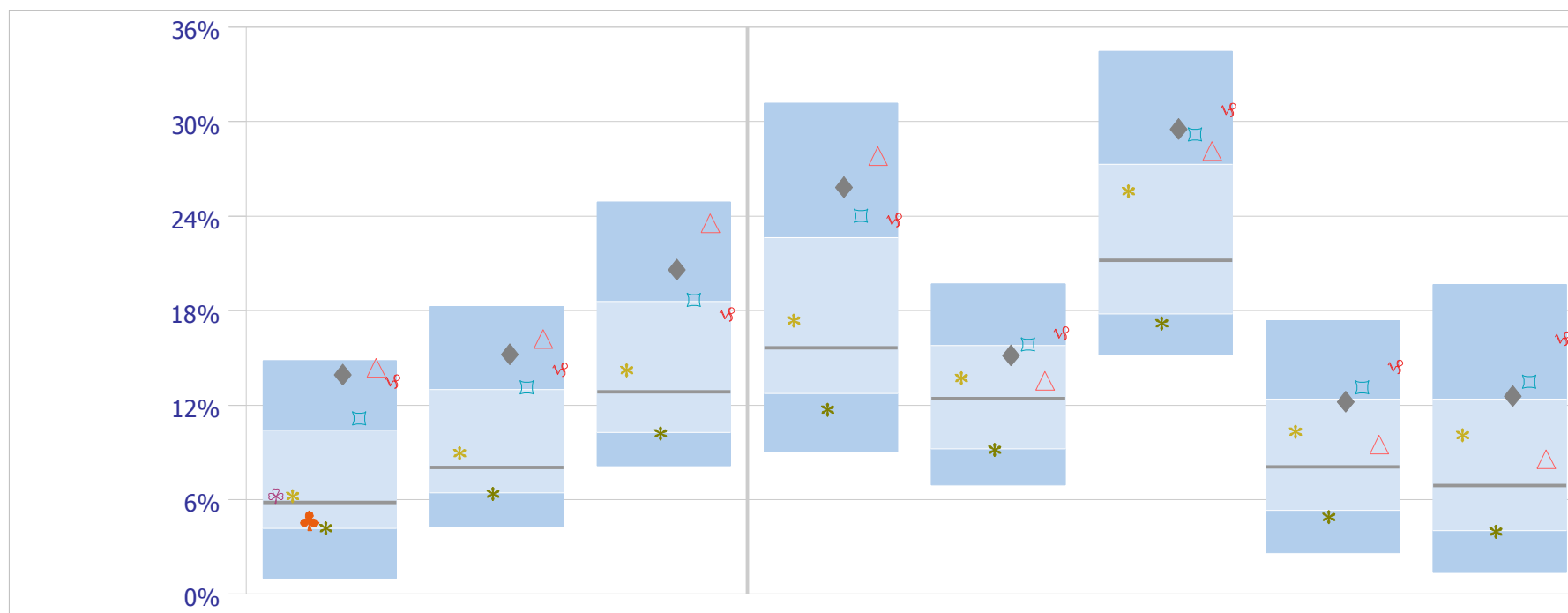
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.9	10.0	0.6
■ ALLOC INDEX	7.4	10.1	0.5
☆ POLICY INDEX	7.4	10.6	0.5
* <i>S&P 500</i>	4.0	16.8	0.2
○ <i>LB AGGREGATE</i>	5.1	3.7	0.8
Median	7.2	9.7	0.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Large Funds

Total Returns



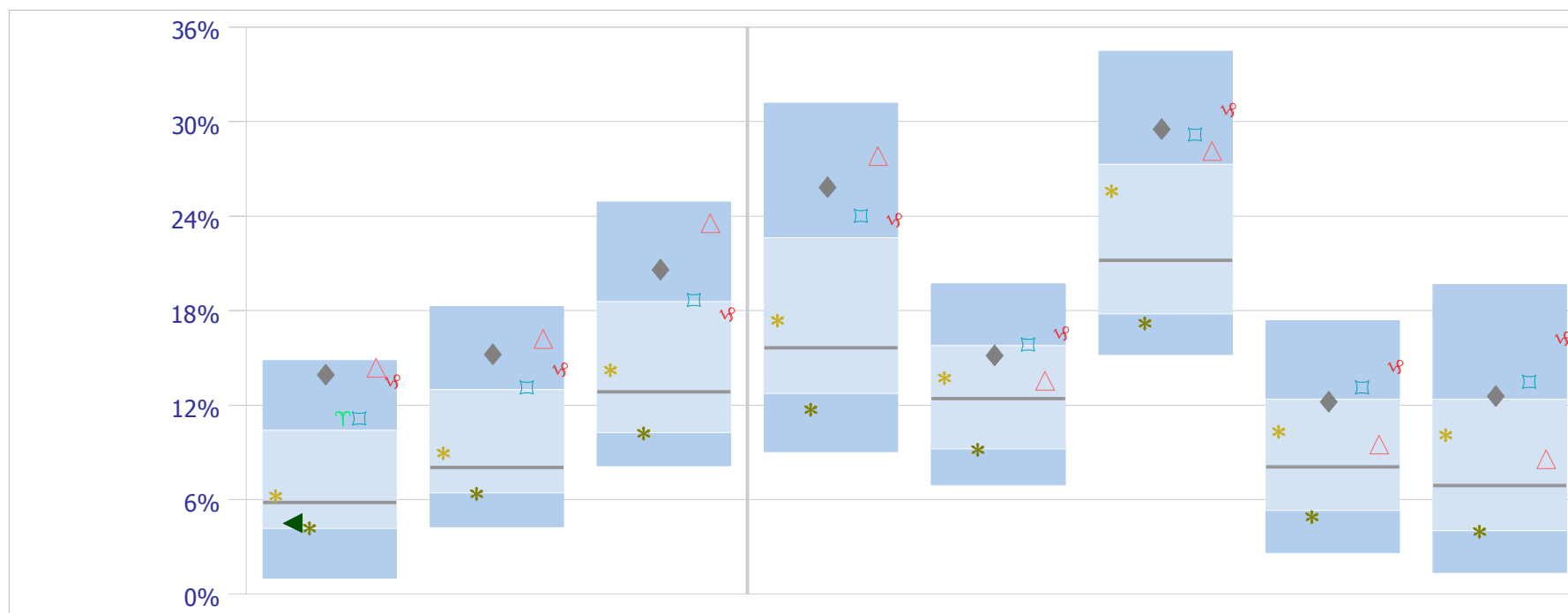
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
♣ SSGA EQ WEIGHT	6.2 44							
* S&P 500 EQ MONTH	6.2 44	9.0 41	14.2 40	17.4 42	13.7 41	25.6 34	10.3 34	10.1 33
♣ T. ROWE	4.7 61							
* S&P 500	4.2 72	6.4 79	10.2 78	11.7 86	9.2 80	17.2 85	4.9 83	4.0 78
◆ R 2000(R)	13.9 9	15.2 14	20.6 16	25.8 17	15.2 29	29.5 14	12.2 25	12.6 24
□ R 2500(TM)	11.1 22	13.2 24	18.7 24	24.0 22	15.9 24	29.2 16	13.1 21	13.5 21
△ R 2000(R) GR	14.4 8	16.2 9	23.5 10	27.8 11	13.6 42	28.1 22	9.5 38	8.6 42
∇ R 2000(R) VALUE	13.5 11	14.3 18	17.8 27	23.8 22	16.6 20	30.7 10	14.4 13	16.2 14
Median	5.8	8.0	12.8	15.6	12.4	21.2	8.1	6.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Large Funds

Total Returns



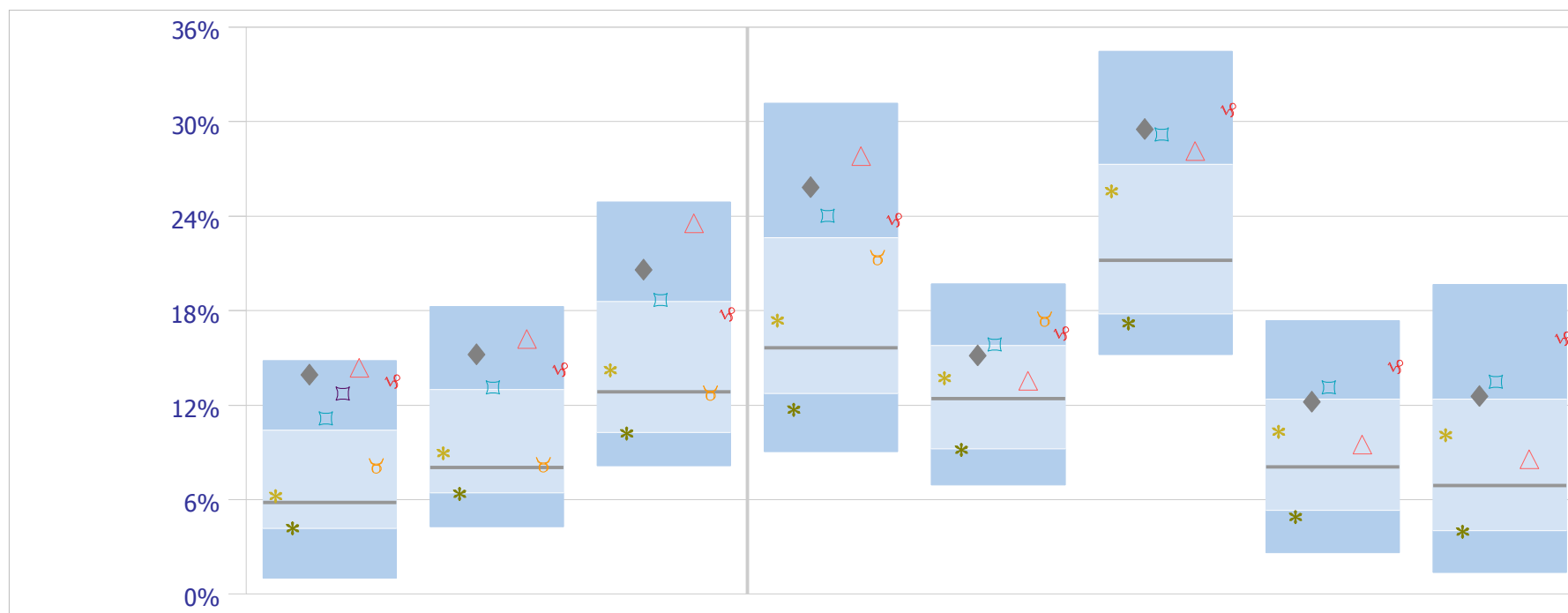
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
▼ PIMCO	4.5	63														
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
◆ R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
∩ SSGA R-2500	11.2	22														
□ R 2500(TM)	11.1	22	13.2	24	18.7	24	24.0	22	15.9	24	29.2	16	13.1	21	13.5	21
△ R 2000(R) GR	14.4	8	16.2	9	23.5	10	27.8	11	13.6	42	28.1	22	9.5	38	8.6	42
∩ R 2000(R) VALUE	13.5	11	14.3	18	17.8	27	23.8	22	16.6	20	30.7	10	14.4	13	16.2	14
Median	5.8		8.0		12.8		15.6		12.4		21.2		8.1		6.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Large Funds

Total Returns

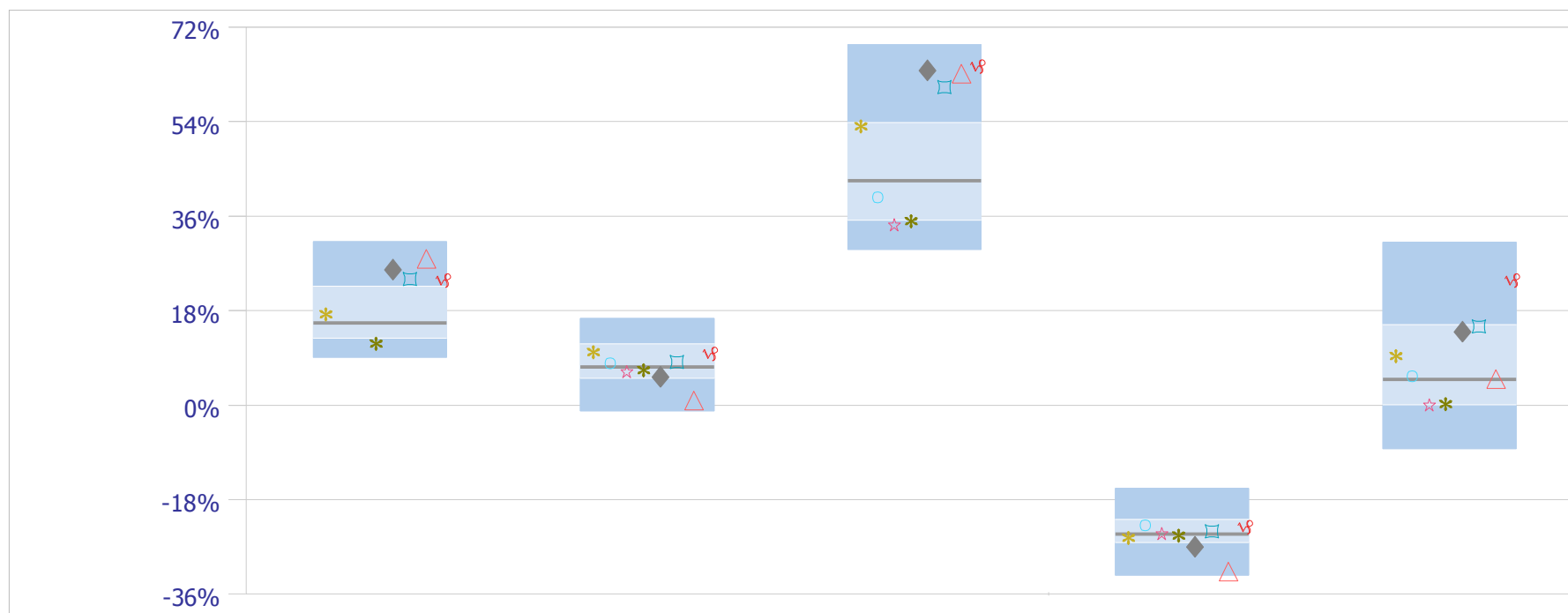


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
◆ R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
□ R 2500(TM)	11.1	22	13.2	24	18.7	24	24.0	22	15.9	24	29.2	16	13.1	21	13.5	21
□ LONGWOOD	12.7	15														
△ R 2000(R) GR	14.4	8	16.2	9	23.5	10	27.8	11	13.6	42	28.1	22	9.5	38	8.6	42
○ WELLINGTON	8.2	33	8.2	46	12.8	50	21.4	29	17.5	15						
▽ R 2000(R) VALUE	13.5	11	14.3	18	17.8	27	23.8	22	16.6	20	30.7	10	14.4	13	16.2	14
Median	5.8		8.0		12.8		15.6		12.4		21.2		8.1		6.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

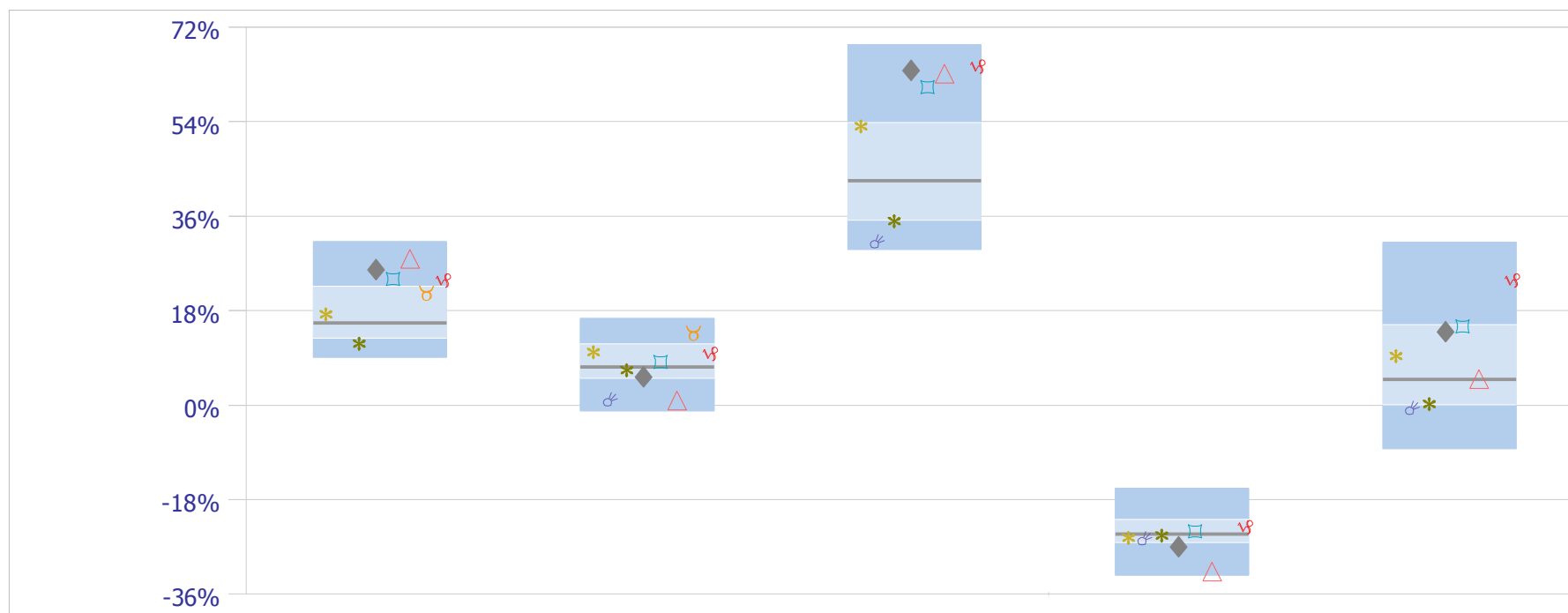


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
○ DELAWARE			8.0	43	39.6	54	-22.9	32	5.5	48
☆ SSgA			6.5	66	34.4	85	-24.4	47	0.1	74
* S&P 500	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
□ R 2500(TM)	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
△ R 2000(R) GR	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
∞ R 2000(R) VALUE	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

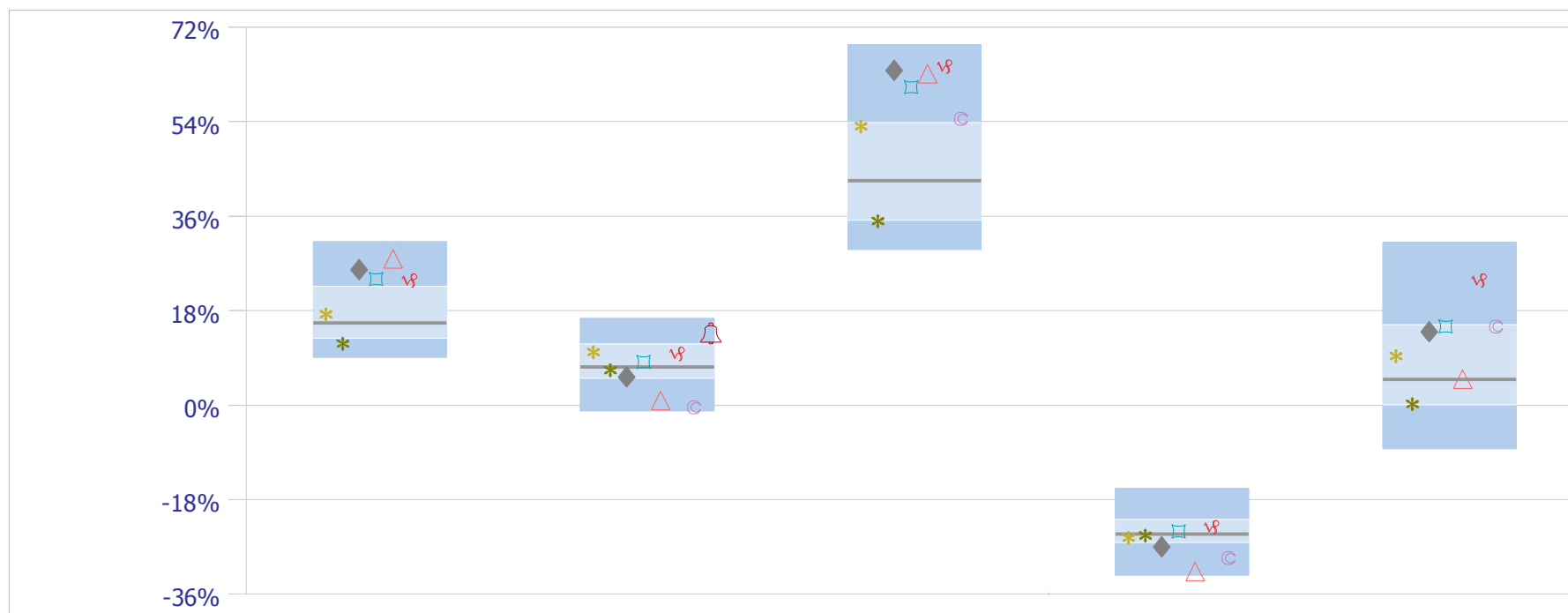


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
♂ FIDELITY			1.1	90	31.2	90	-25.3	65	-0.4	77
* S&P 500	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
◻ R 2500(TM)	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
△ R 2000(R) GR	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
♂ WELLINGTON	21.4	29	13.7	14						
♂ R 2000(R) VALUE	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns



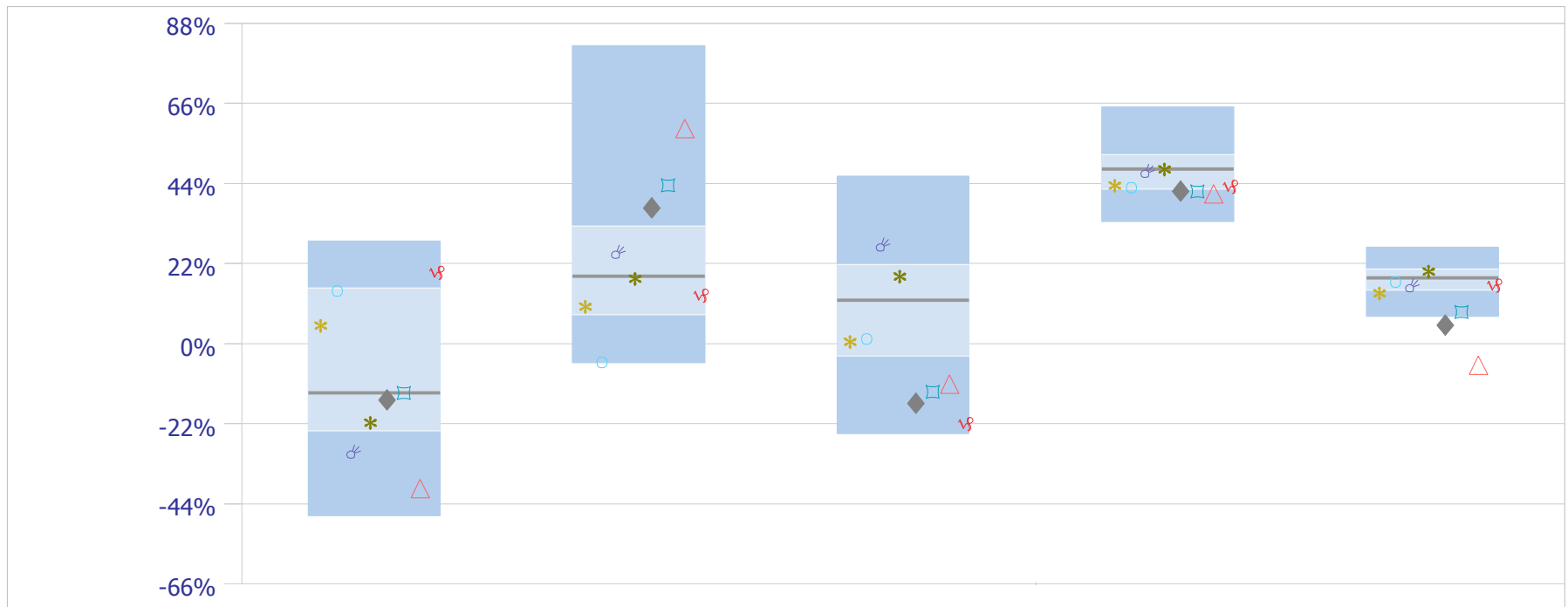
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
* S&P 500	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
◻ R 2500(TM)	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
△ R 2000(R) GR	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
▽ R 2000(R) VALUE	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
○ J&W SELIGMAN			-0.4	94	54.5	23	-29.1	87	15.0	25
🔔 WELLINGTON			13.7	14						
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds

Total Returns



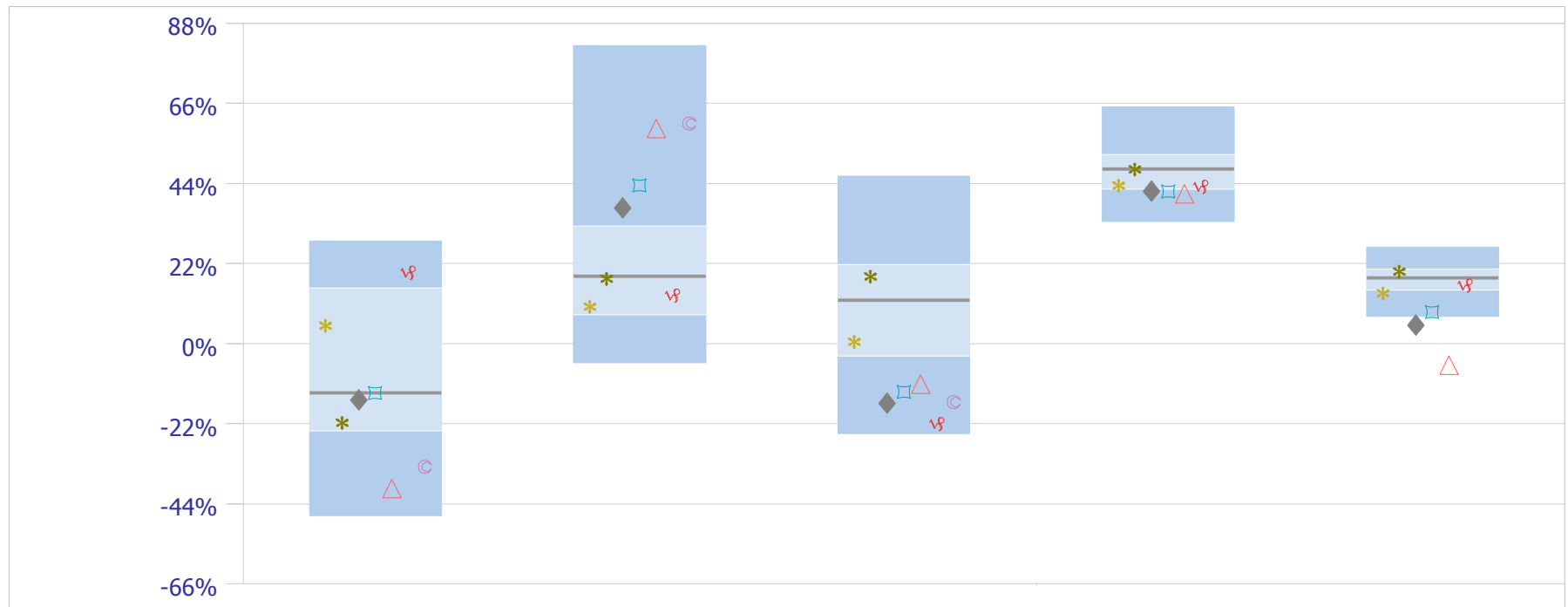
	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 36	10.2 72	0.6 64	43.5 73	13.8 78
○ DELAWARE	14.5 25	-5.1 90	1.4 64	43.0 73	16.9 57
♂ FIDELITY	-29.6 79	25.3 35	27.3 19	47.4 57	16.1 65
* S&P 500	-21.7 64	18.0 56	18.5 38	48.0 51	19.8 35
◆ R 2000(R)	-15.3 50	37.3 20	-16.3 81	42.0 76	5.1 97
□ R 2500(TM)	-13.5 49	43.5 16	-13.3 81	41.9 77	8.7 94
△ R 2000(R) GR	-39.8 91	59.1 9	-11.0 79	41.2 79	-5.8 99
∞ R 2000(R) VALUE	19.4 15	13.2 67	-22.0 87	43.1 73	16.0 66
Median	-13.6	18.6	11.9	48.0	18.1

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds

Total Returns



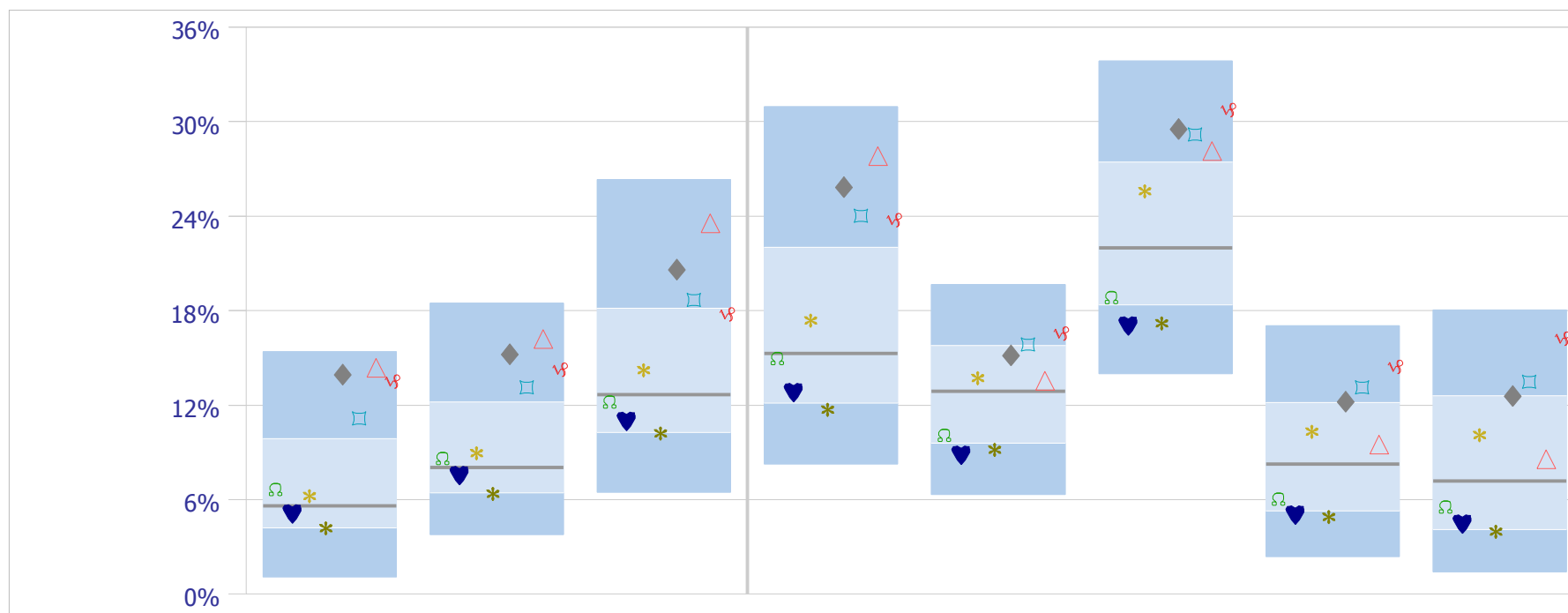
	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 36	10.2 72	0.6 64	43.5 73	13.8 78
* S&P 500	-21.7 64	18.0 56	18.5 38	48.0 51	19.8 35
◆ R 2000(R)	-15.3 50	37.3 20	-16.3 81	42.0 76	5.1 97
◻ R 2500(TM)	-13.5 49	43.5 16	-13.3 81	41.9 77	8.7 94
△ R 2000(R) GR	-39.8 91	59.1 9	-11.0 79	41.2 79	-5.8 99
∞ R 2000(R) VALUE	19.4 15	13.2 67	-22.0 87	43.1 73	16.0 66
© J&W SELIGMAN	-33.8 81	60.5 9	-16.0 81		
Median	-13.6	18.6	11.9	48.0	18.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



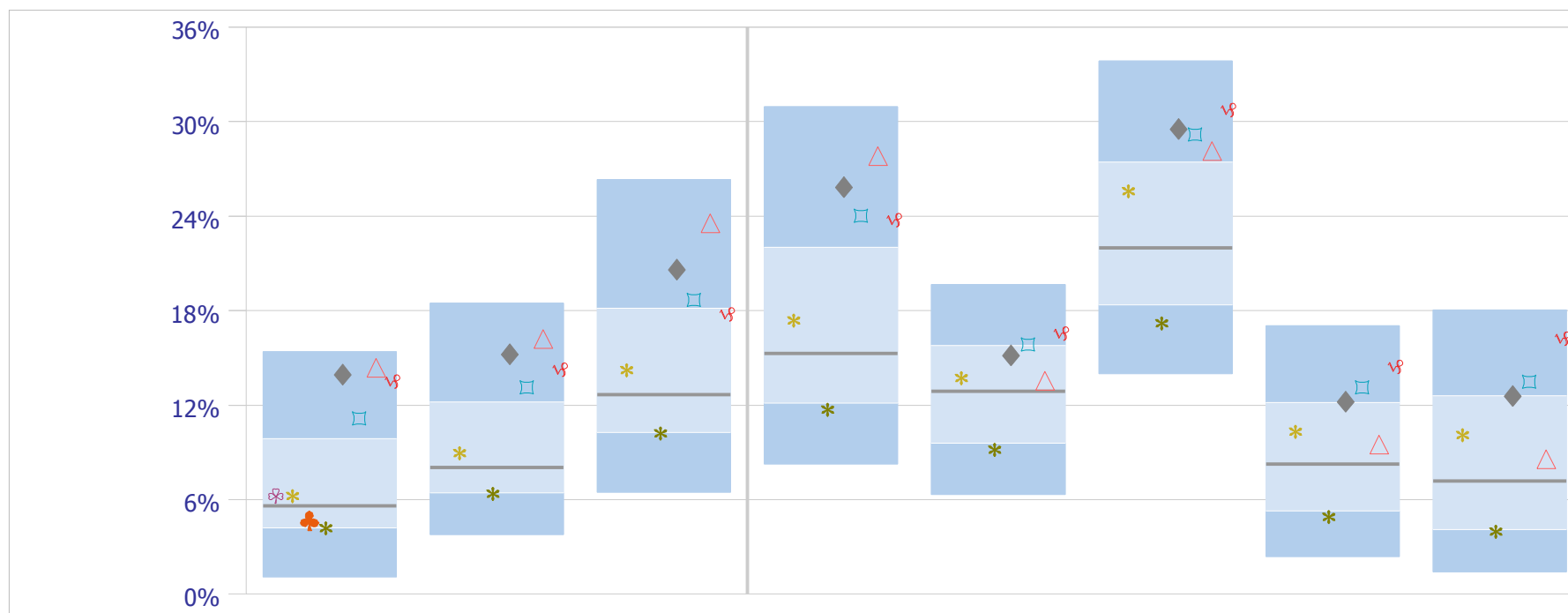
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	6.7	40	8.6	43	12.2	52	15.0	51	10.1	71	18.8	71	6.0	69	5.5	61
LARGE CAP EQ	5.1	55	7.6	57	11.0	67	12.8	70	8.9	86	17.1	86	5.0	78	4.5	72
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



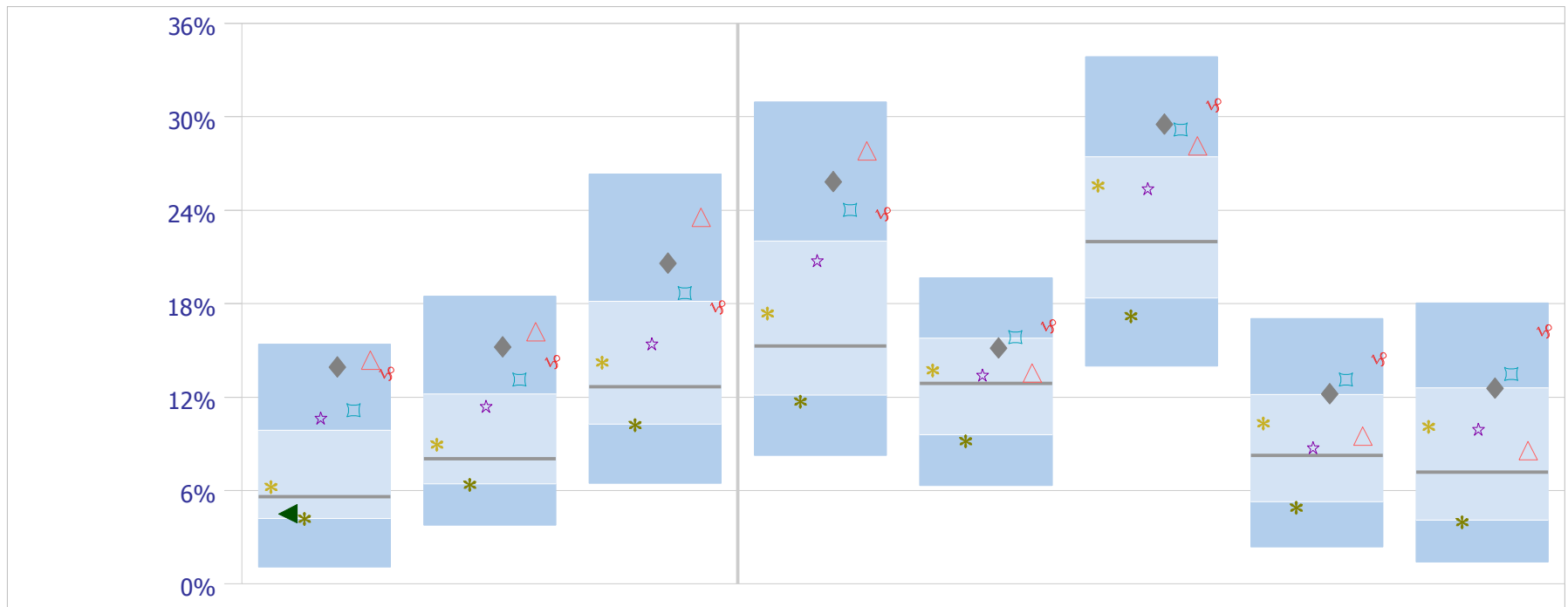
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	44														
S&P 500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
T. ROWE	4.7	61														
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



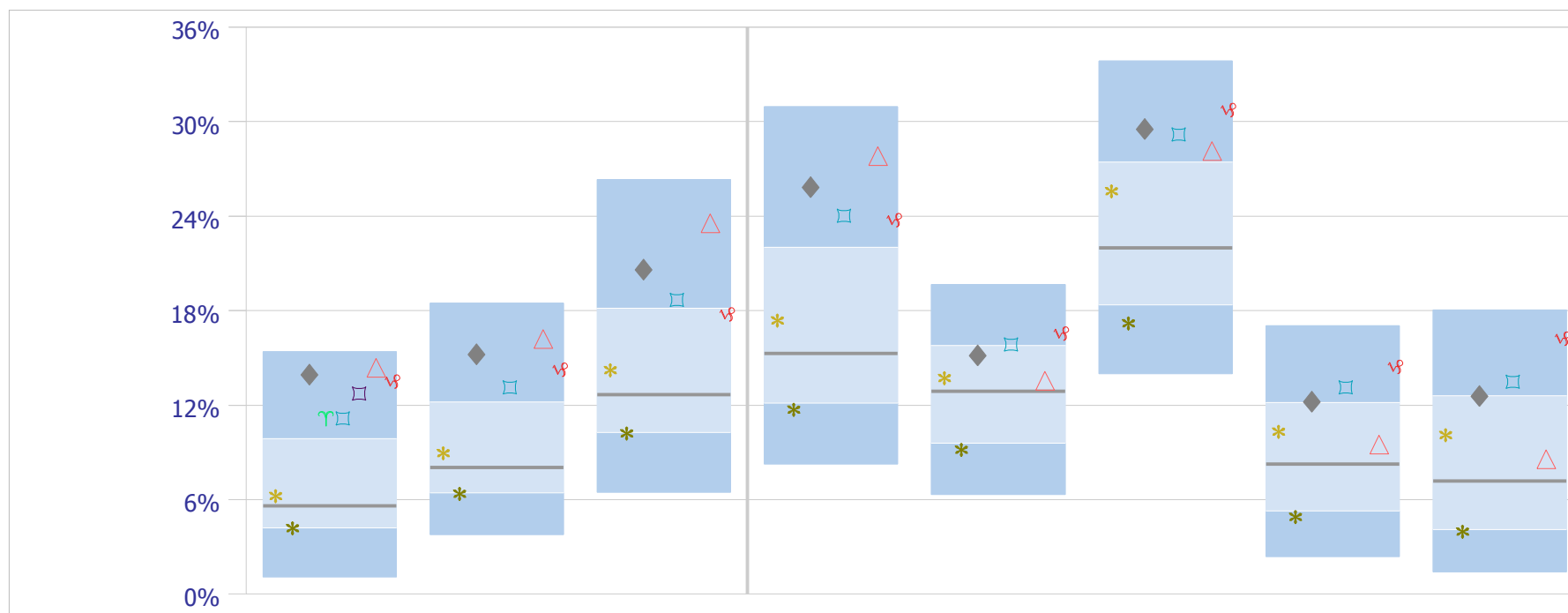
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
◀ PIMCO	4.5	64														
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
☆ SMALL CAP EQ	10.7	21	11.4	27	15.4	32	20.8	30	13.4	44	25.4	34	8.8	46	10.0	32
◆ R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
◻ R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
△ R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
▽ R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



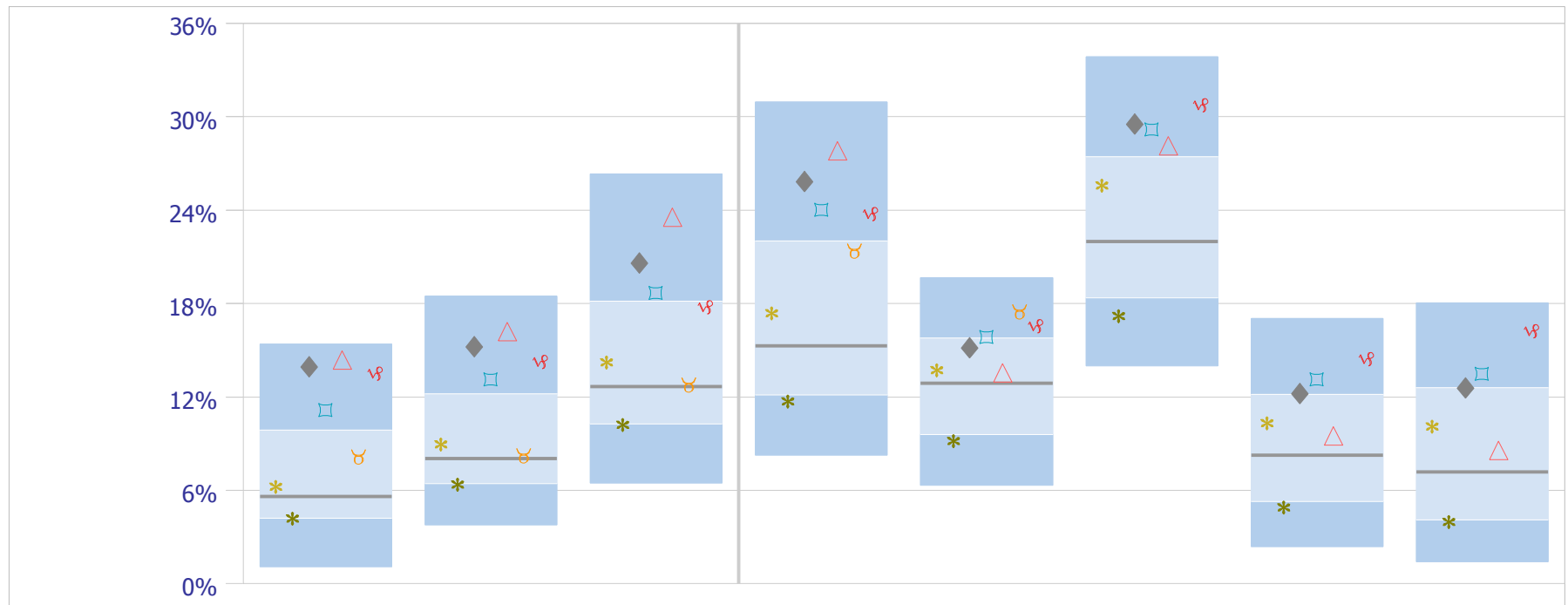
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
◆ R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
♣ SSGA R-2500	11.2	20														
◻ R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
◻ LONGWOOD	12.7	13														
△ R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
⚡ R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



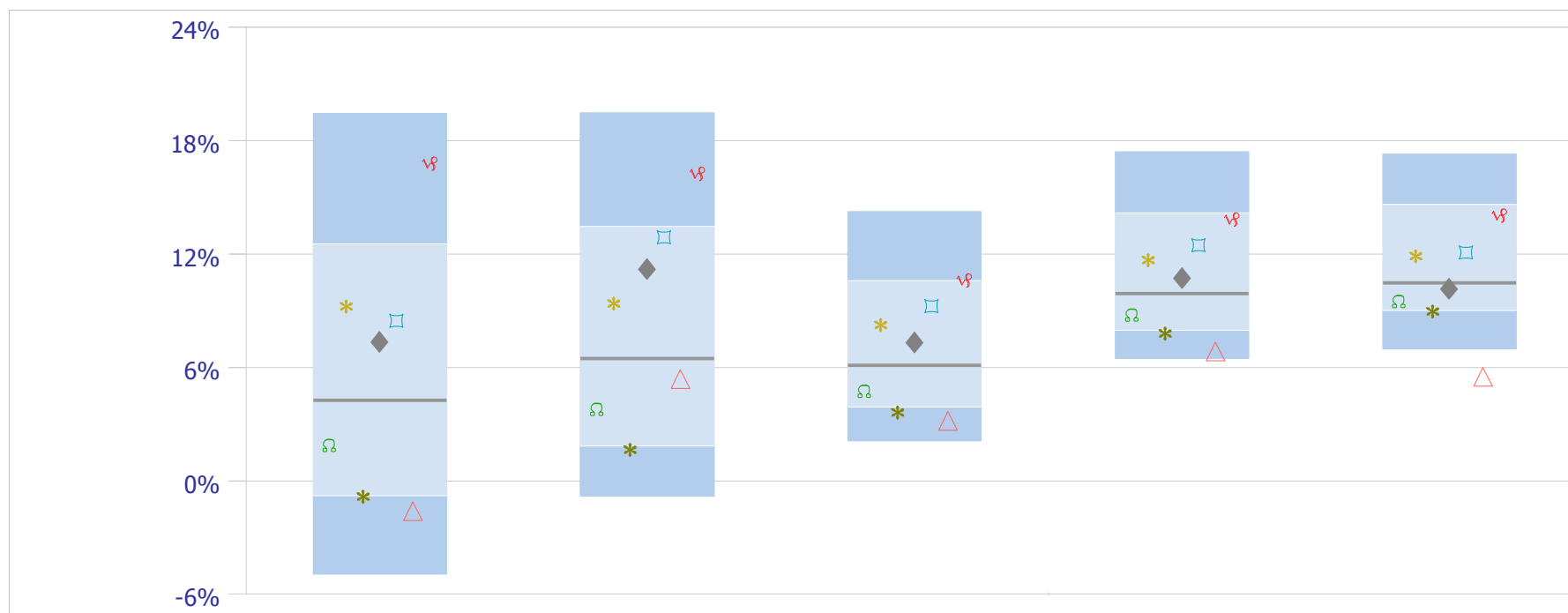
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
* S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
◆ R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
◻ R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
△ R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
⌘ WELLINGTON	8.2	32	8.2	46	12.8	49	21.4	26	17.5	12						
⌘ R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Public Funds

Total Returns



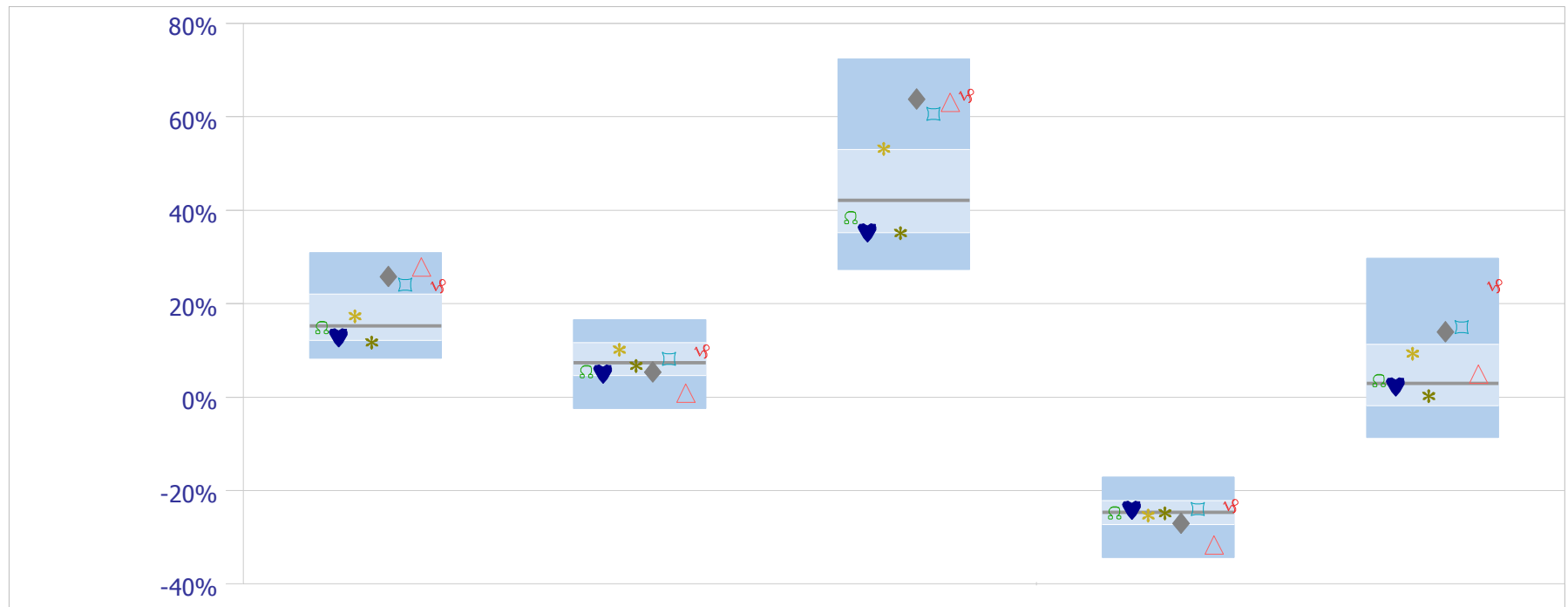
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	58	3.8	64	4.7	63	8.8	62	9.5	62
S&P500 EQ MONTH	9.2	33	9.4	38	8.2	37	11.7	35	11.9	39
S&P 500	-0.8	77	1.7	83	3.6	83	7.8	81	9.0	78
R 2000(R)	7.4	40	11.2	33	7.3	43	10.7	39	10.1	55
R 2500(TM)	8.5	37	12.9	28	9.2	31	12.5	33	12.1	38
R 2000(R) GR	-1.6	82	5.4	57	3.2	88	6.8	90	5.5	98
R 2000(R) VALUE	16.8	11	16.3	17	10.6	25	13.8	25	14.0	27
Median	4.3		6.5		6.1		9.9		10.5	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns



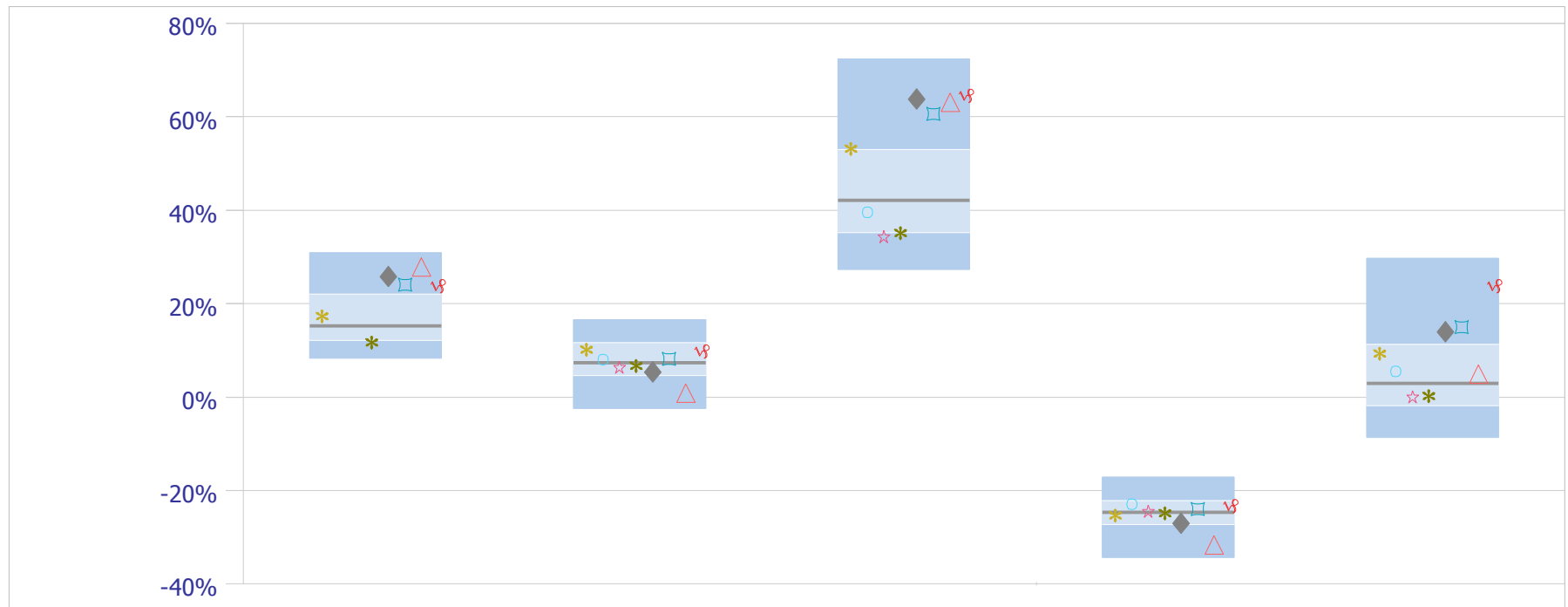
	March 2006		March 2005		March 2004		March 2003		March 2002	
EQTY COMPOSITE	15.0	51	5.4	71	38.4	59	-24.7	52	3.6	47
LARGE CAP EQ	12.8	70	5.0	72	35.3	71	-24.1	41	2.3	51
S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

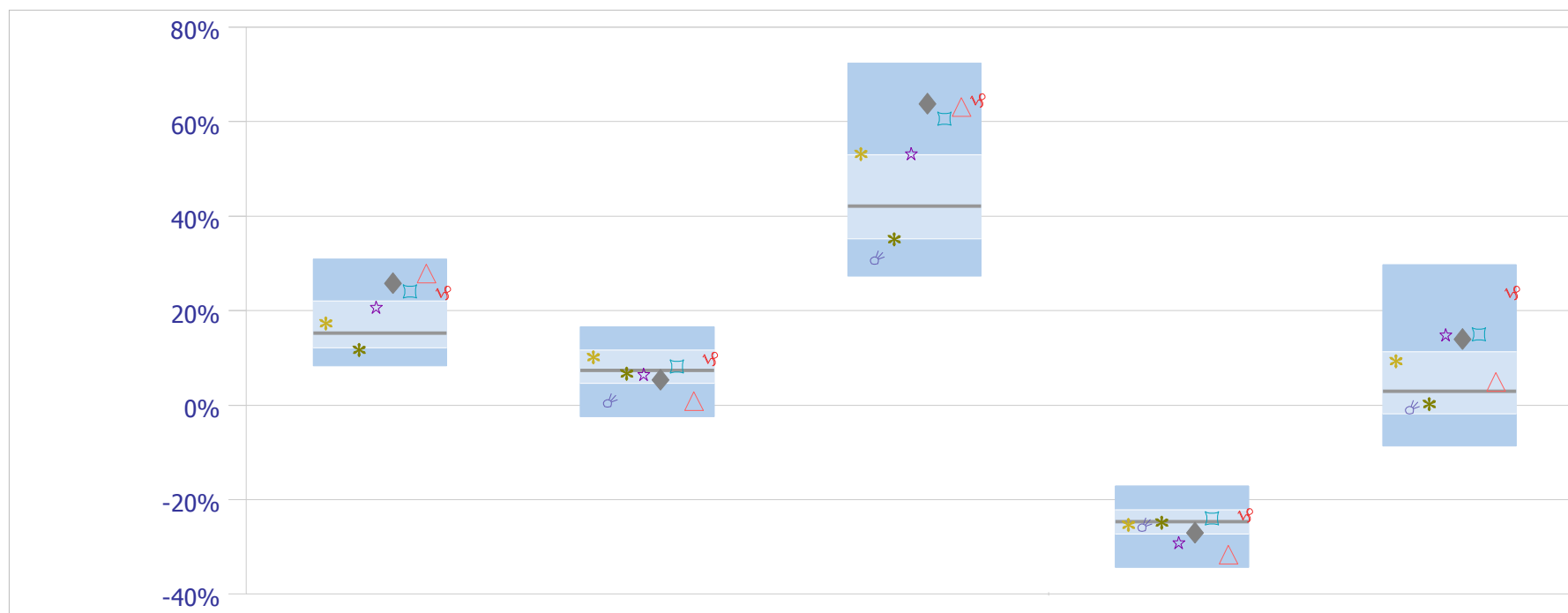


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
○ DELAWARE			8.0	45	39.6	54	-22.9	31	5.5	39
☆ SSgA			6.5	65	34.4	79	-24.4	44	0.1	68
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
△ R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
∇ R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



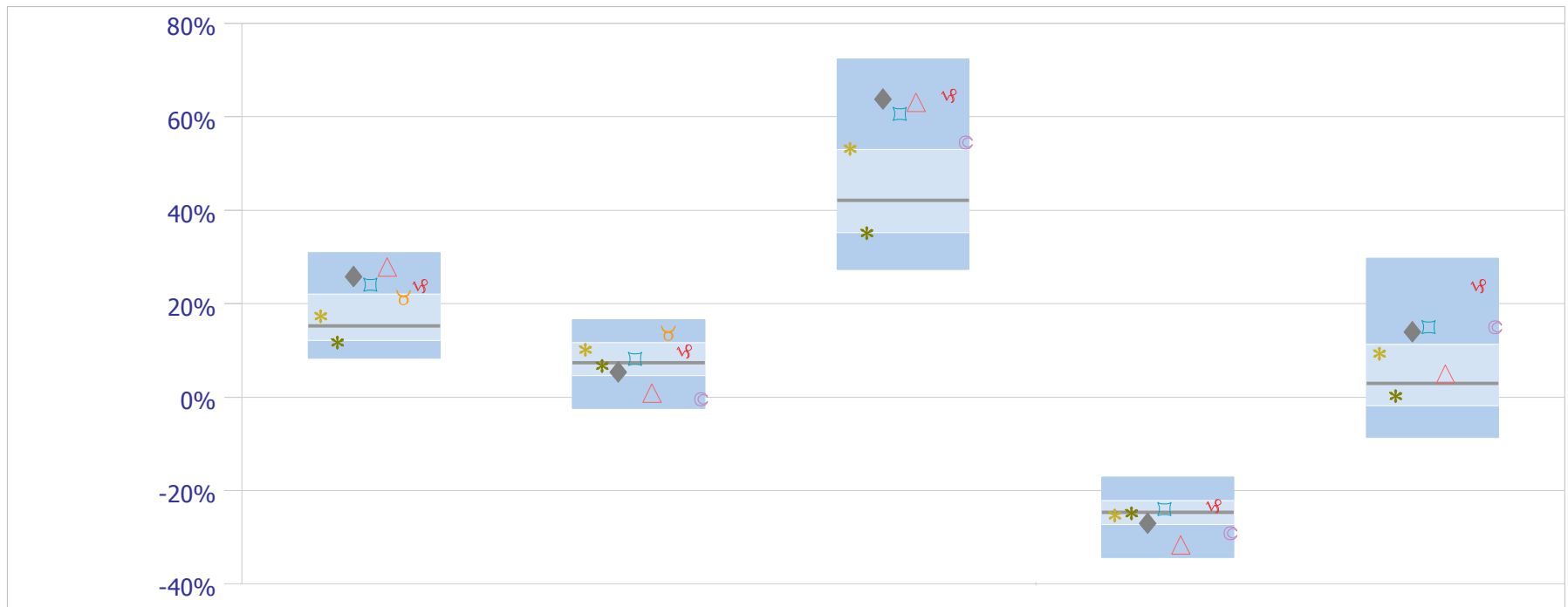
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
♂ FIDELITY			1.1	87	31.2	87	-25.3	59	-0.4	70
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
☆ SMALL CAP EQ	20.8	30	6.6	64	53.3	24	-29.1	82	14.9	20
◆ R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
△ R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
⚡ R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns



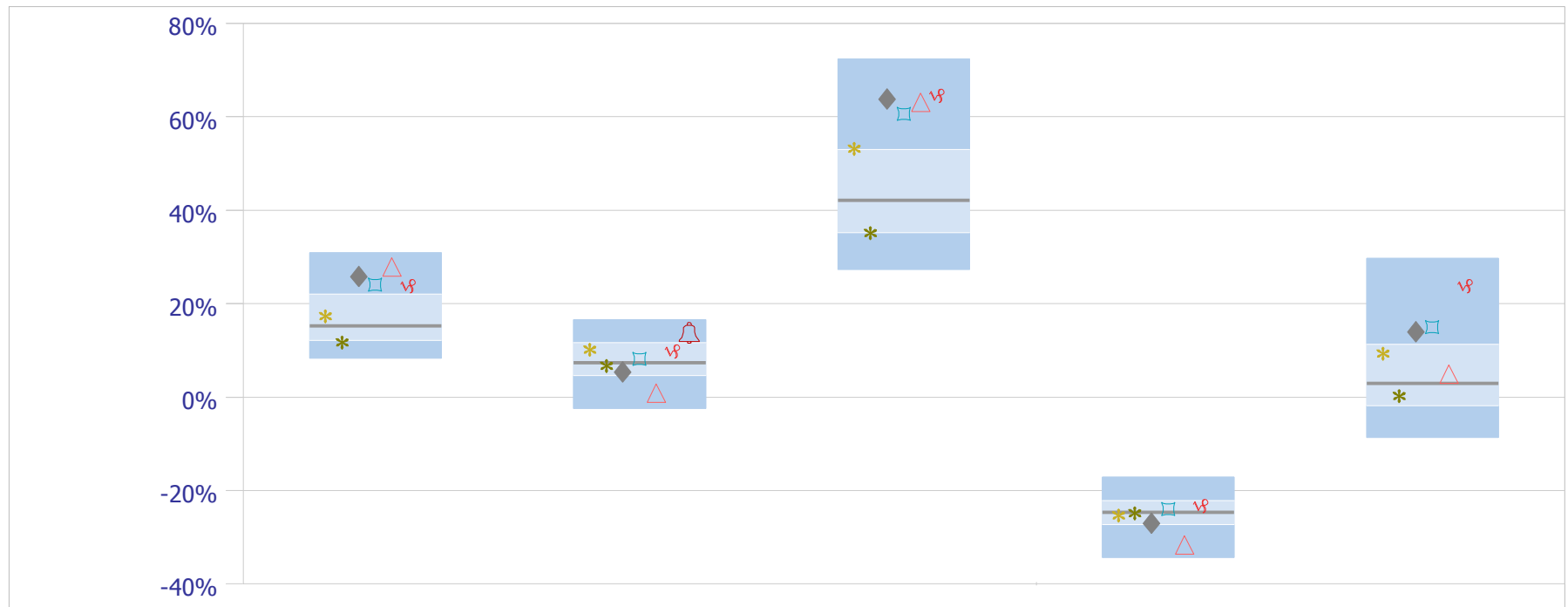
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
△ R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
W WELLINGTON	21.4	26	13.7	15						
W R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
© J&W SELIGMAN			-0.4	90	54.5	22	-29.1	82	15.0	20
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

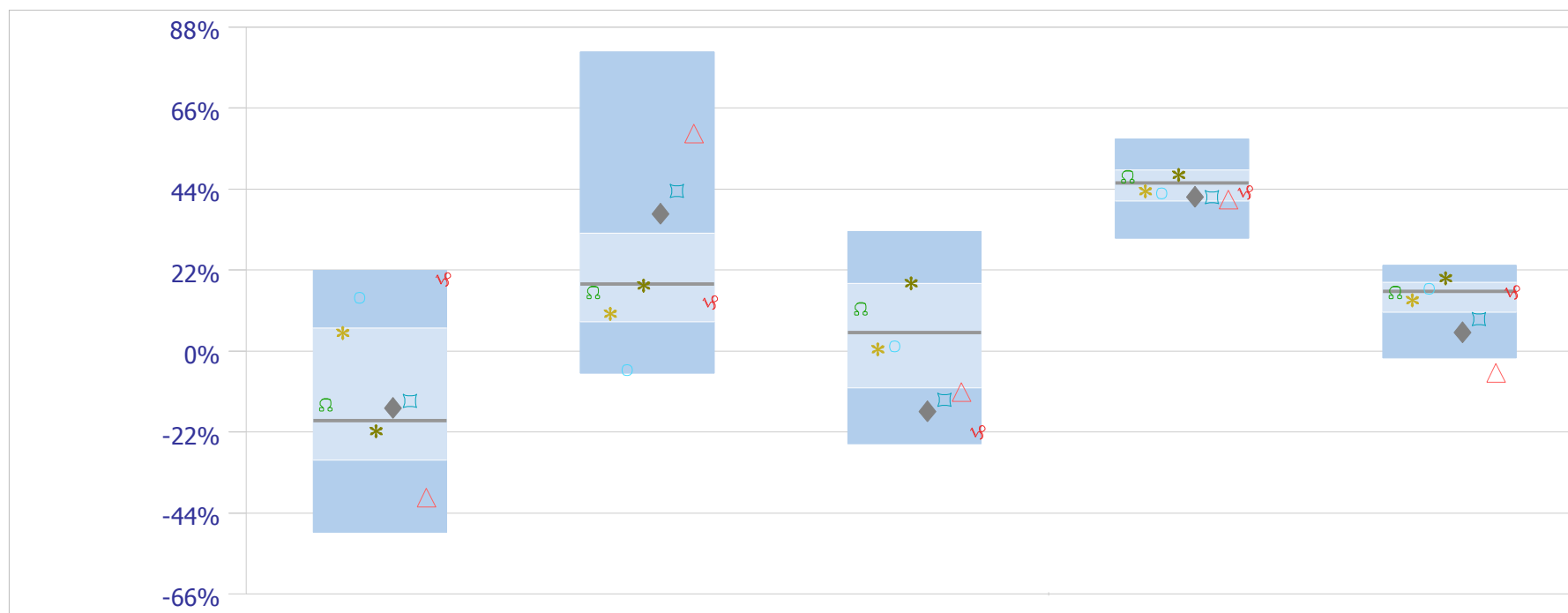


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
* S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
△ R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
△ R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
🔔 WELLINGTON			13.7	15						
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



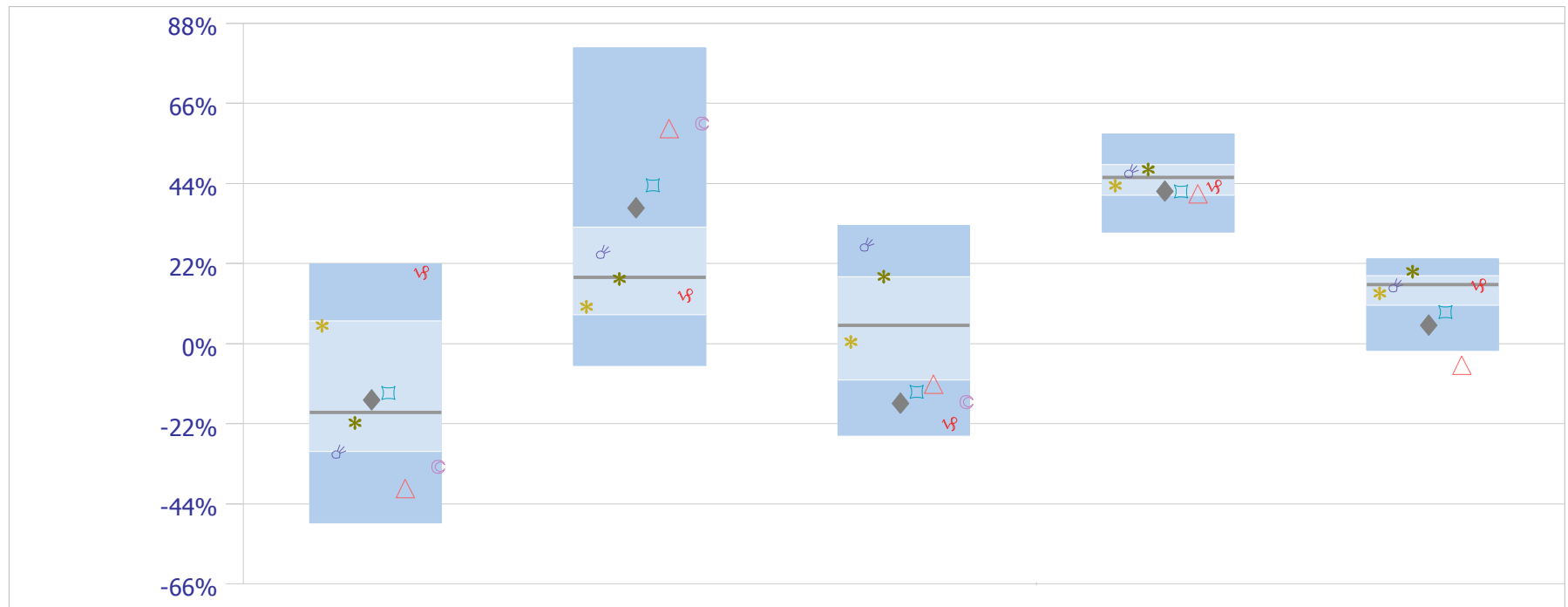
	March 2001		March 2000		March 1999		March 1998		March 1997	
EQTY COMPOSITE	-14.5	45	16.0	59	11.6	39	47.3	41	16.0	51
S&P500 EQ MONTH	4.9	26	10.2	72	0.6	60	43.5	64	13.8	62
DELAWARE	14.5	12	-5.1	94	1.4	57	43.0	66	16.9	41
S&P 500	-21.7	61	18.0	52	18.5	24	48.0	36	19.8	18
R 2000(R)	-15.3	46	37.3	21	-16.3	81	42.0	71	5.1	86
R 2500(TM)	-13.5	45	43.5	16	-13.3	79	41.9	71	8.7	80
R 2000(R) GR	-39.8	87	59.1	10	-11.0	76	41.2	73	-5.8	97
R 2000(R) VALUE	19.4	6	13.2	63	-22.0	89	43.1	65	16.0	52
Median	-18.8		18.2		5.0		45.6		16.2	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

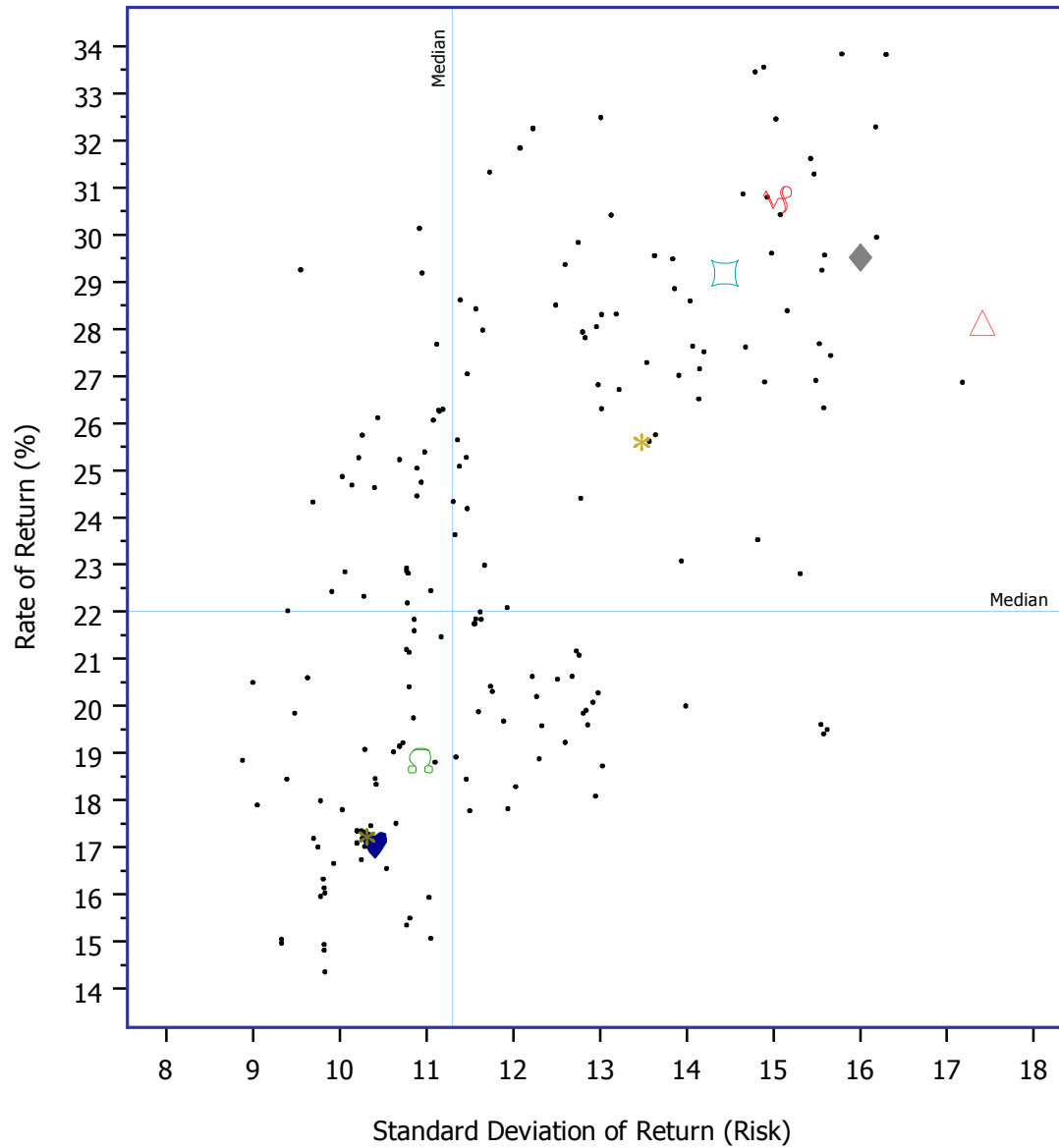


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 26	10.2 72	0.6 60	43.5 64	13.8 62
☞ FIDELITY	-29.6 75	25.3 35	27.3 9	47.4 40	16.1 51
* S&P 500	-21.7 61	18.0 52	18.5 24	48.0 36	19.8 18
◆ R 2000(R)	-15.3 46	37.3 21	-16.3 81	42.0 71	5.1 86
◻ R 2500(TM)	-13.5 45	43.5 16	-13.3 79	41.9 71	8.7 80
△ R 2000(R) GR	-39.8 87	59.1 10	-11.0 76	41.2 73	-5.8 97
☞* R 2000(R) VALUE	19.4 6	13.2 63	-22.0 89	43.1 65	16.0 52
○ J&W SELIGMAN	-33.8 77	60.5 10	-16.0 81		
Median	-18.8	18.2	5.0	45.6	16.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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

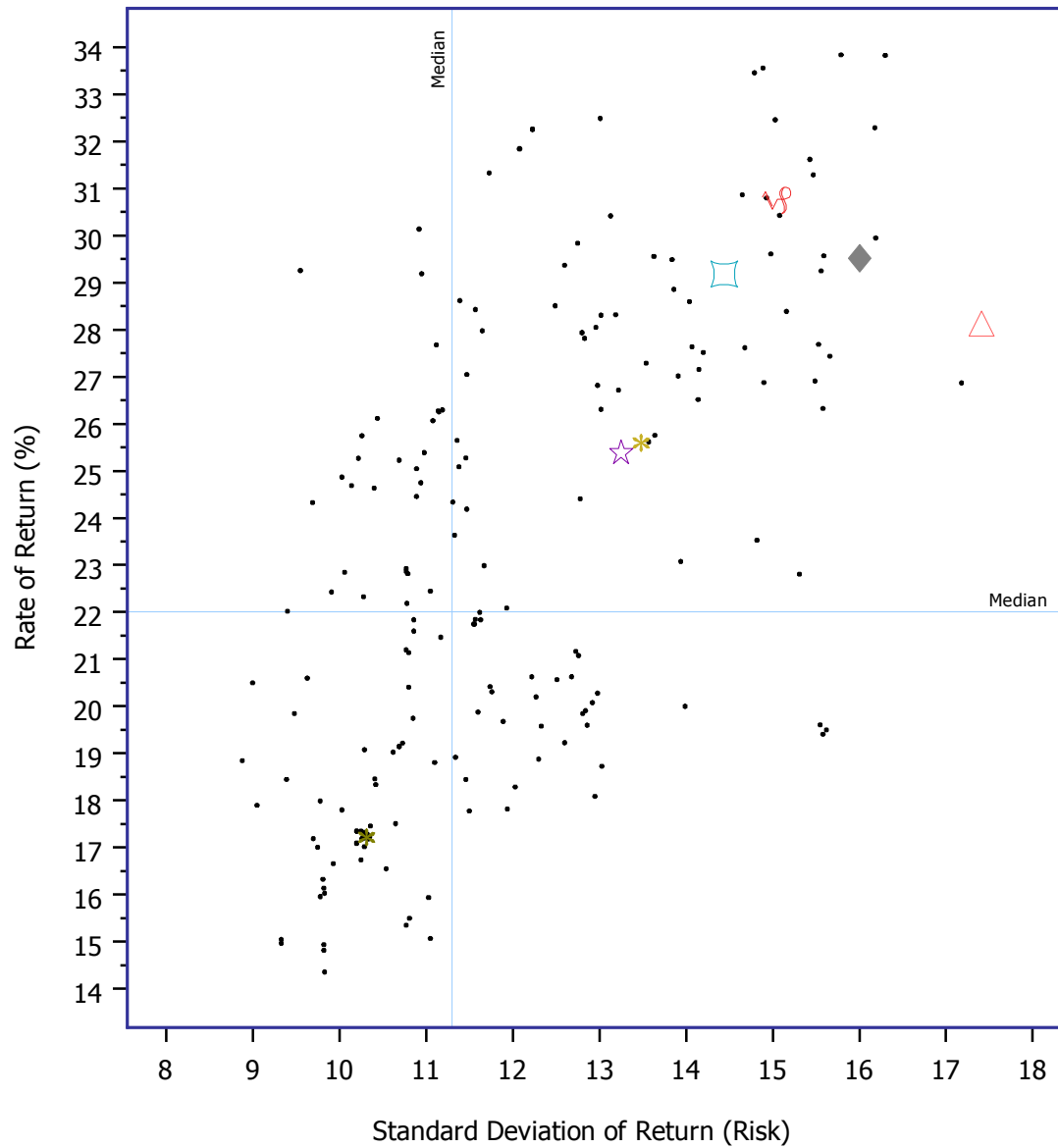


	Return	Standard Deviation	Sharpe Ratio
○ EQTY COMPOSITE	18.8	71	10.9
♥ LARGE CAP EQ	17.1	86	10.4
* S&P500 EQ MONTH	25.6	34	13.5
* S&P 500	17.2	84	10.3
◆ R 2000(R)	29.5	13	16.0
◻ R 2500(TM)	29.2	15	14.4
△ R 2000(R) GR	28.1	20	17.4
♥ R 2000(R) VALUE	30.7	10	15.1
Median	22.0	11.3	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

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

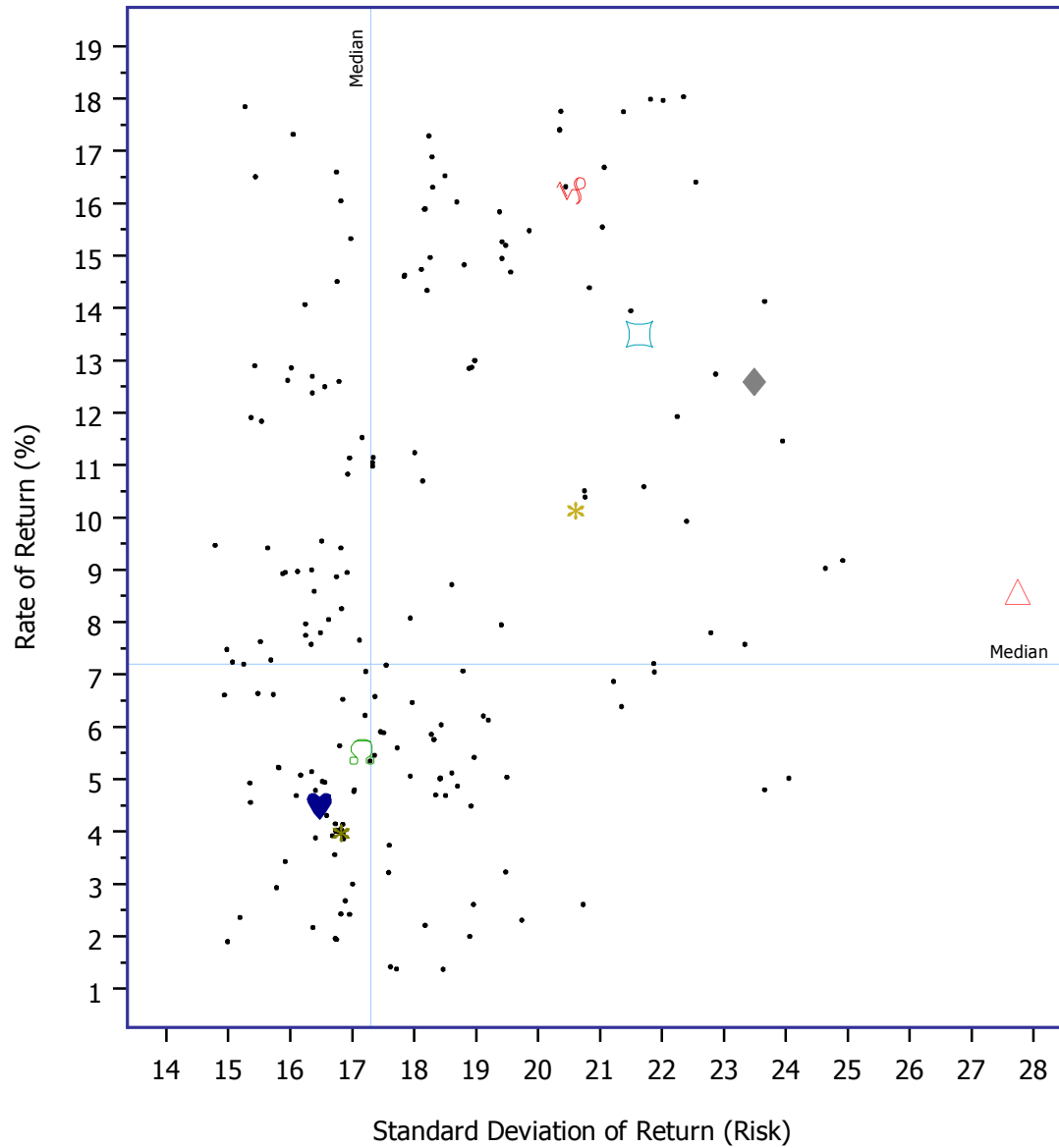


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	25.6	34	13.5
* S&P 500	17.2	84	10.3
☆ SMALL CAP EQ	25.4	34	13.3
◆ R 2000(R)	29.5	13	16.0
□ R 2500(TM)	29.2	15	14.4
△ R 2000(R) GR	28.1	20	17.4
✂ R 2000(R) VALUE	30.7	10	15.1
Median	22.0	11.3	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

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

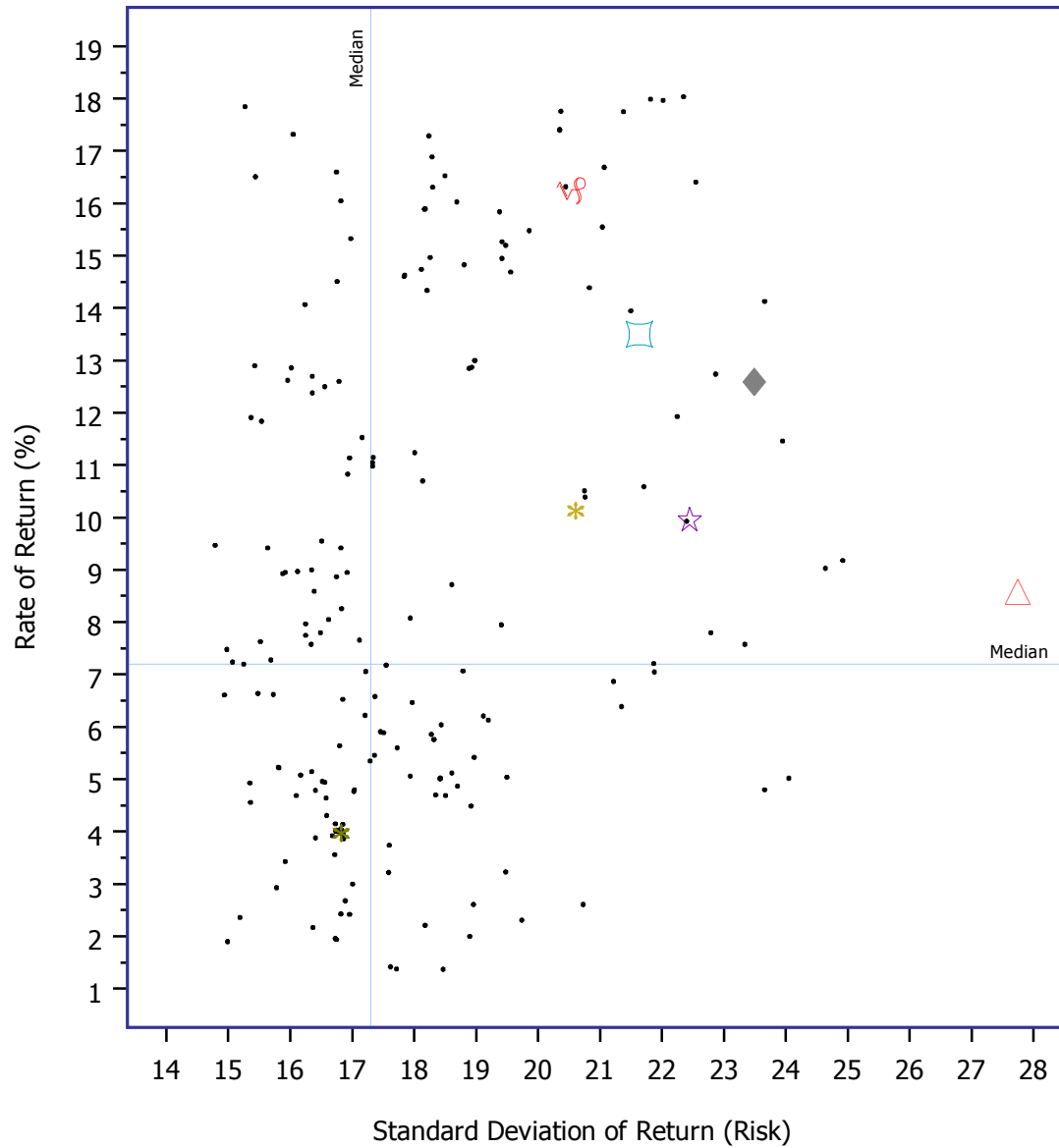


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.5	61	17.2
LARGE CAP EQ	4.5	72	16.5
S&P500 EQ MONTH	10.1	32	20.6
S&P 500	4.0	80	16.8
R 2000(R)	12.6	25	23.5
R 2500(TM)	13.5	21	21.6
R 2000(R) GR	8.6	41	27.7
R 2000(R) VALUE	16.2	10	20.5
Median	7.2	17.3	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

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

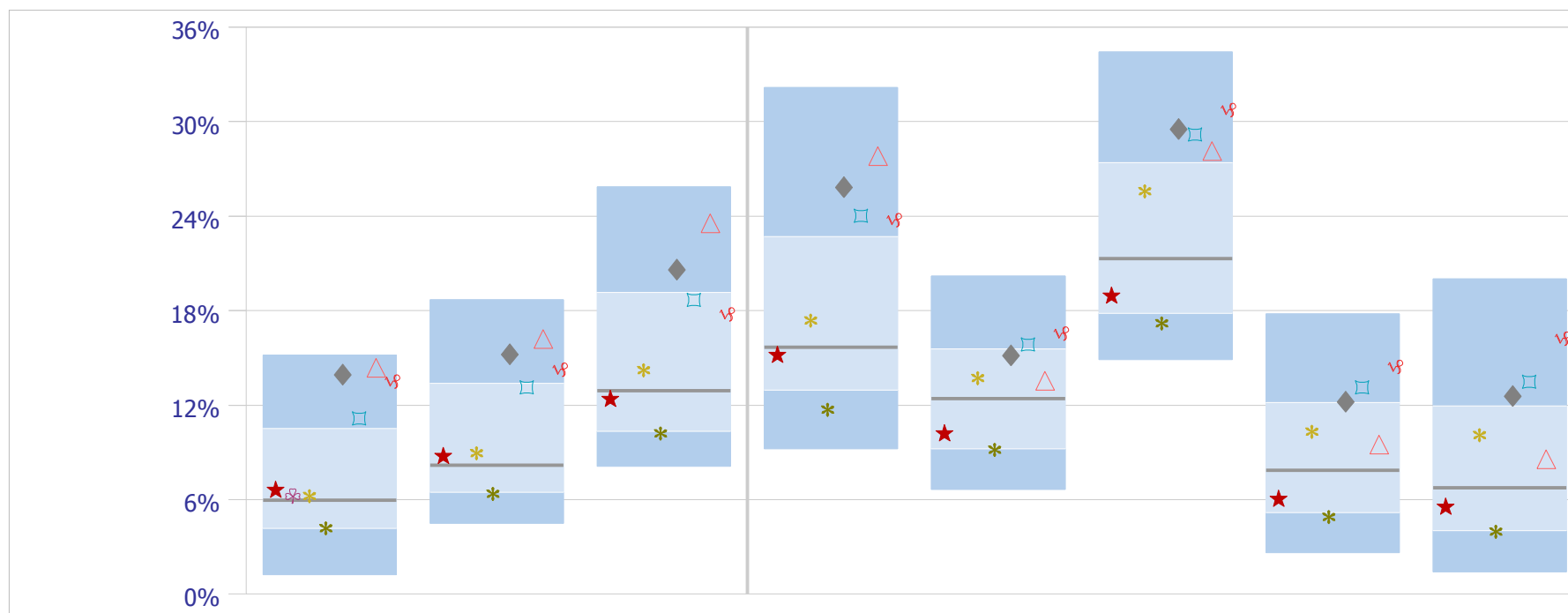


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.1	32	20.6
* S&P 500	4.0	80	16.8
☆ SMALL CAP EQ	10.0	32	22.4
◆ R 2000(R)	12.6	25	23.5
□ R 2500(TM)	13.5	21	21.6
△ R 2000(R) GR	8.6	41	27.7
∇ R 2000(R) VALUE	16.2	10	20.5
Median	7.2	17.3	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return



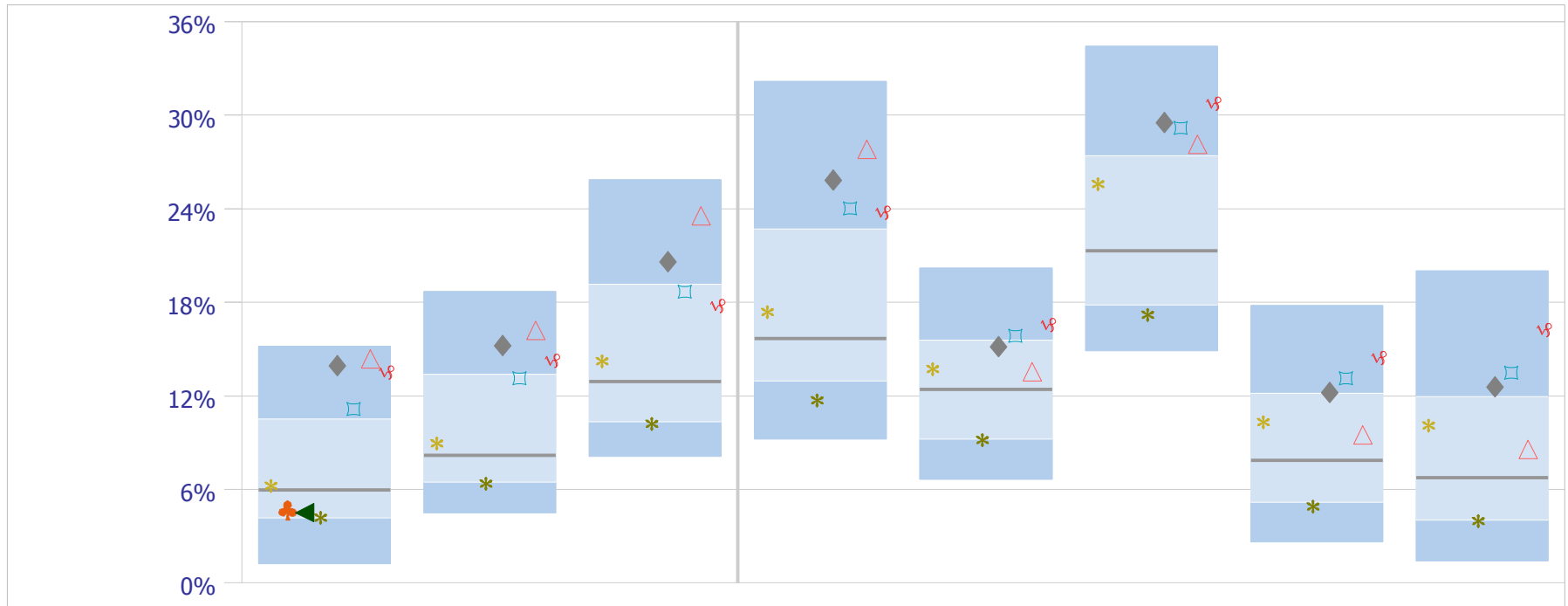
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.7	43	8.8	44	12.4	55	15.2	53	10.2	68	19.0	67	6.1	67	5.6	60
□ SSGA EQ WEIGHT	6.2	45														
* S&P 500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
□ R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
⋈ R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Large Funds

Rates of Return

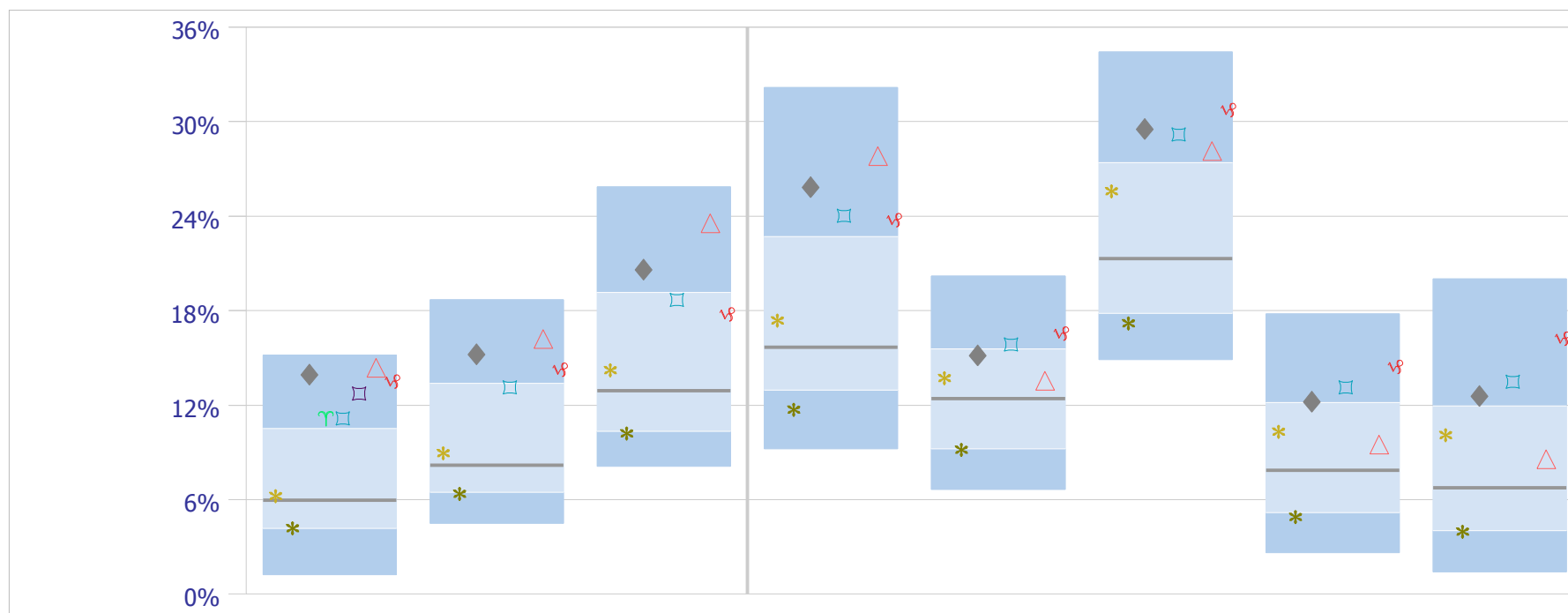


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
♣ T. ROWE	4.7	61														
◀ PIMCO	4.5	64														
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
◻ R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
⚡ R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return

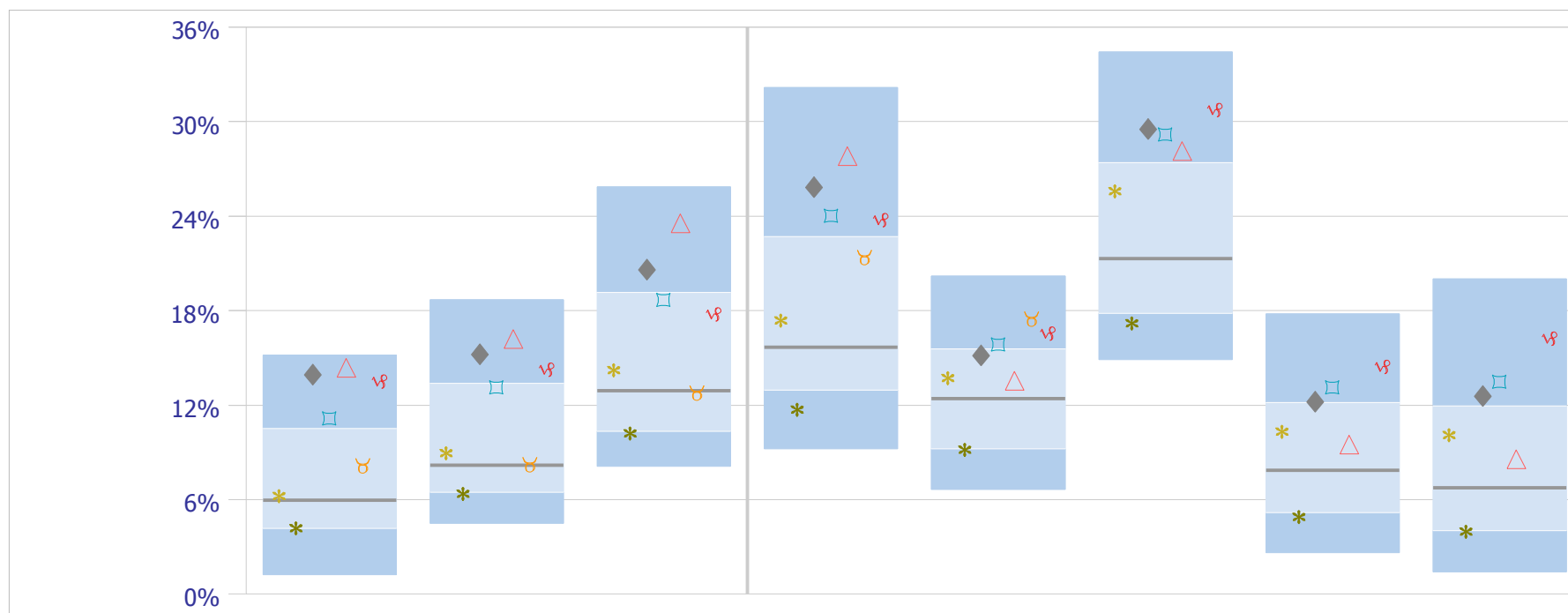


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
Y SSGA R-2500	11.2	23														
□ R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
□ LONGWOOD	12.7	15														
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
▽ R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Large Funds Rates of Return

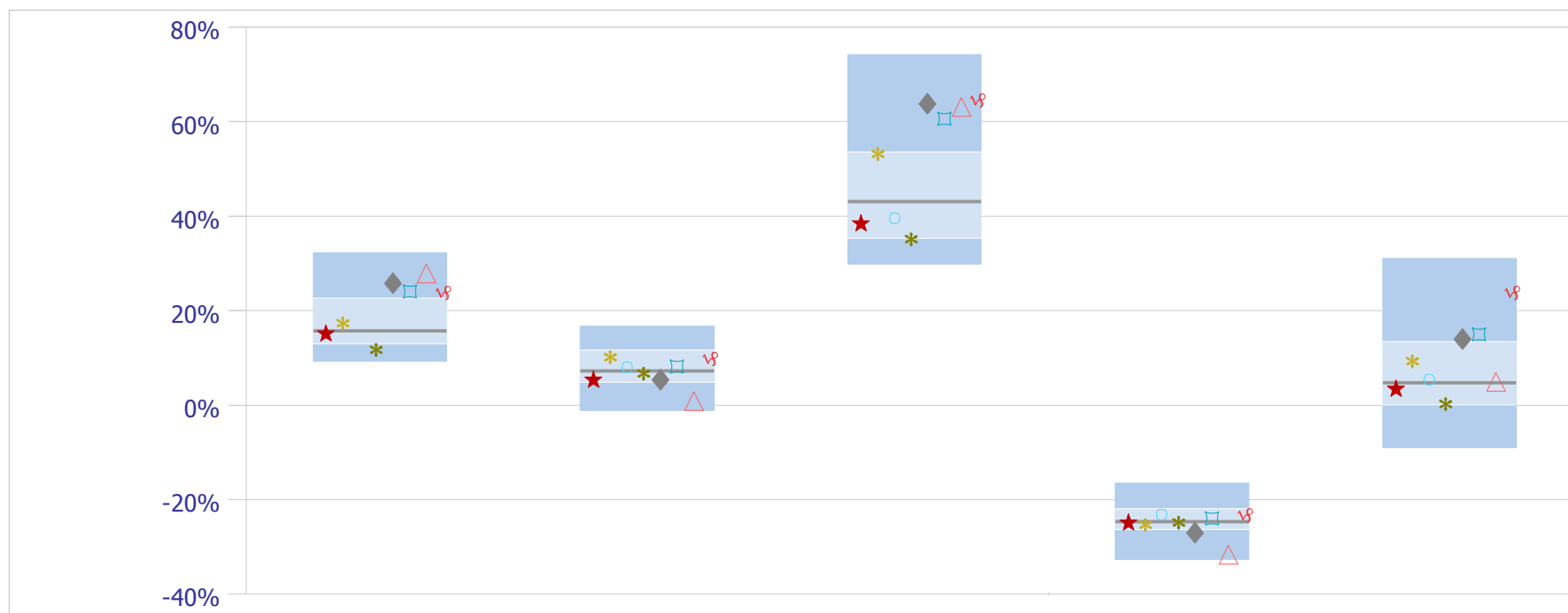


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
* S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
◻ R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
○ WELLINGTON	8.2	35	8.2	49	12.8	51	21.4	31	17.5	16						
▽ R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return



	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	15.2 53	5.5 72	38.6 59	-24.8 58	3.6 56
* S&P500 EQ MONTH	17.4 42	10.2 32	53.2 25	-25.2 65	9.3 38
○ DELAWARE		8.1 44	39.6 54	-23.1 33	5.5 46
* S&P 500	11.7 84	6.7 63	35.1 80	-24.8 58	0.3 70
◆ R 2000(R)	25.8 17	5.4 73	63.8 11	-27.0 78	14.0 22
□ R 2500(TM)	24.0 22	8.2 41	60.6 14	-24.0 43	15.0 20
△ R 2000(R) GR	27.8 11	0.9 90	63.2 12	-31.6 93	4.9 48
▽ R 2000(R) VALUE	23.8 22	9.8 36	64.5 9	-23.3 35	23.7 14
Median	15.7	7.3	43.0	-24.6	4.8

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

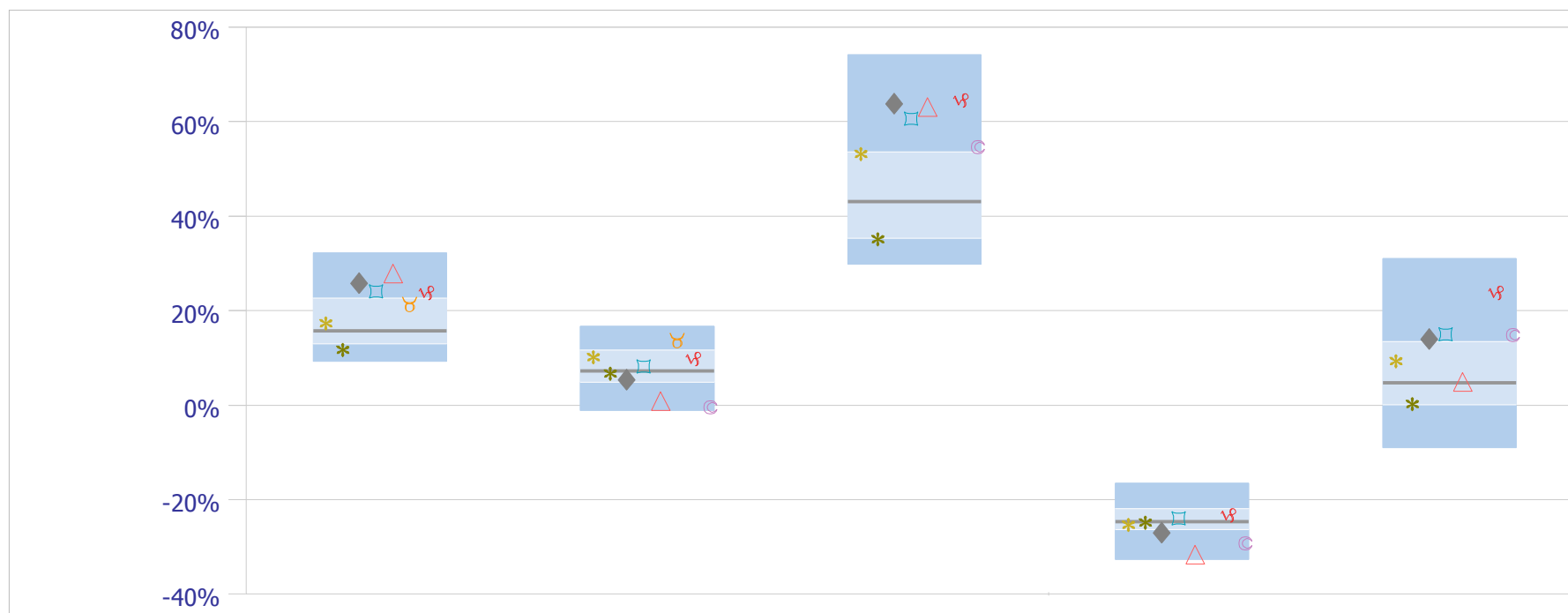


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
☆ SSgA			6.5	65	34.5	86	-24.4	46	0.1	74
♂ FIDELITY			1.1	89	31.2	91	-25.4	66	-0.3	77
* S&P 500	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
□ R 2500(TM)	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
△ R 2000(R) GR	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
▽ R 2000(R) VALUE	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

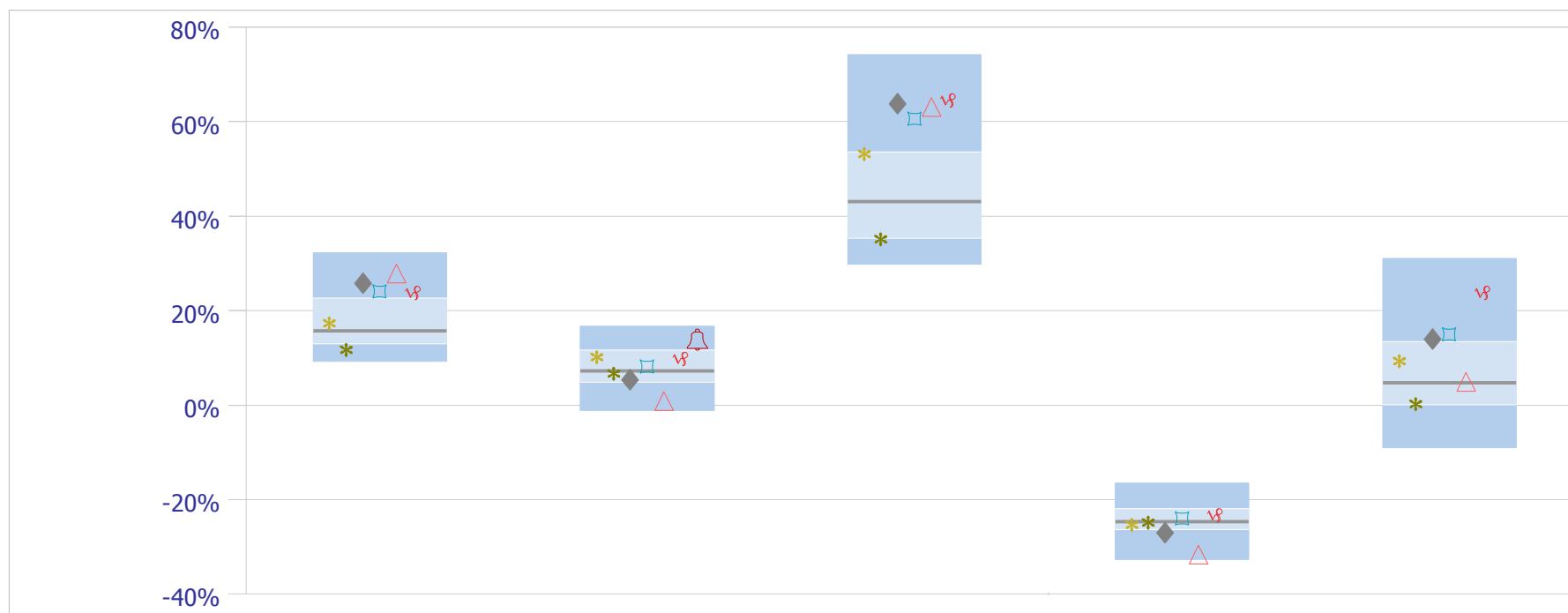


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
* S&P 500	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
□ R 2500(TM)	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
△ R 2000(R) GR	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
W WELLINGTON	21.4	31	13.7	15						
W R 2000(R) VALUE	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
© J&W SELIGMAN			-0.4	93	54.7	22	-29.2	87	14.9	20
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

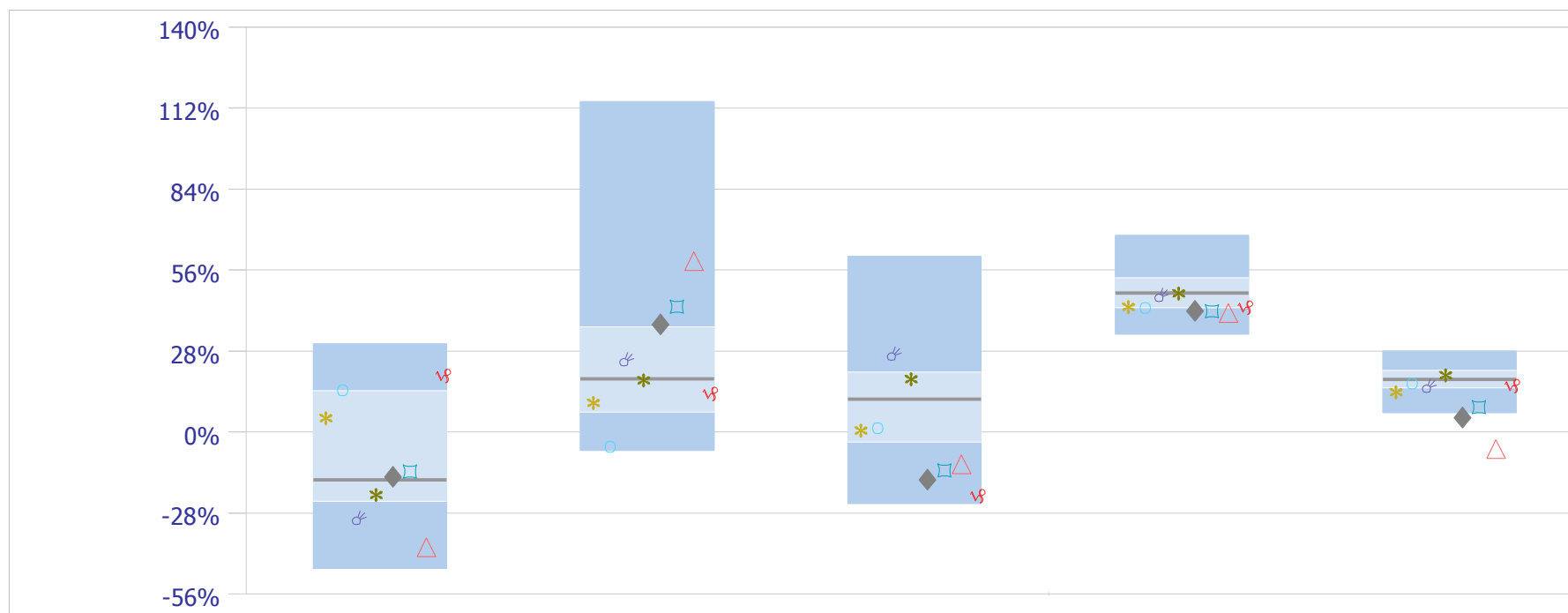


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
* S&P 500	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
◆ R 2000(R)	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
□ R 2500(TM)	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
△ R 2000(R) GR	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
⌘ R 2000(R) VALUE	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
⌚ WELLINGTON			13.9	13						
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

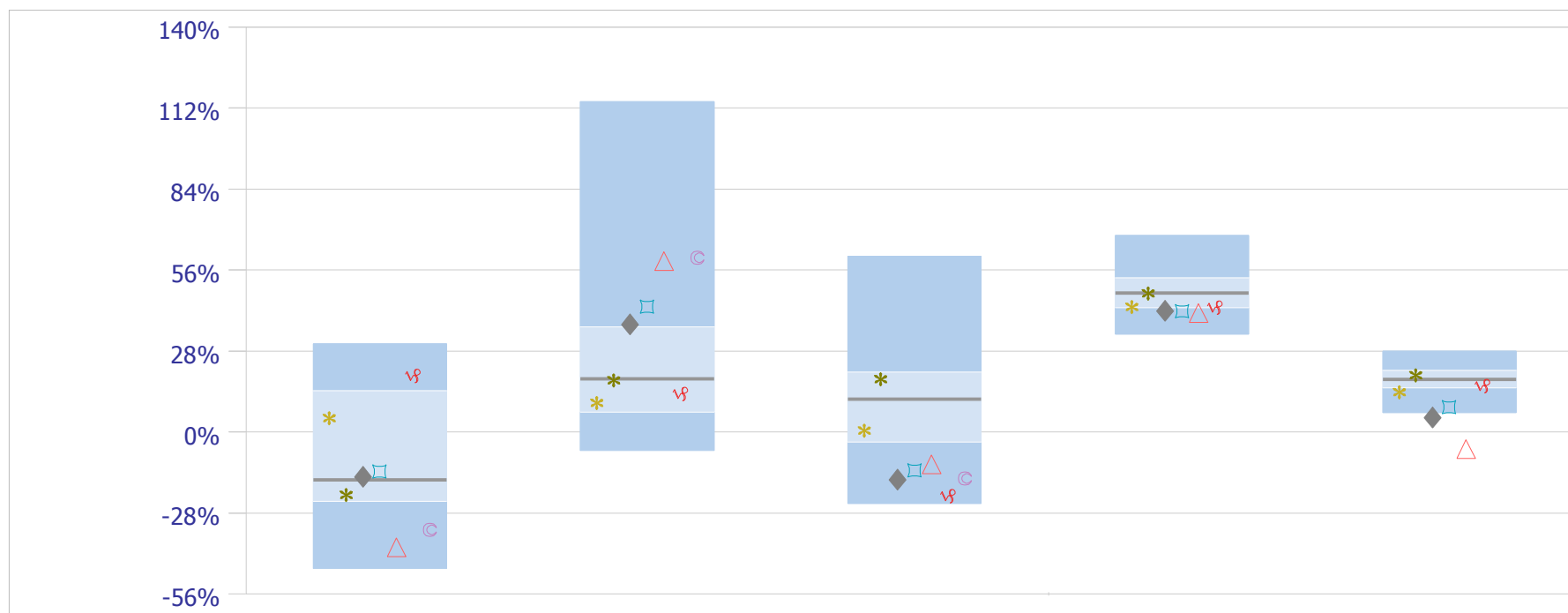


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 33	10.2 73	0.6 63	43.5 74	13.8 82
○ DELAWARE	14.5 24	-5.1 90	1.4 63	43.0 75	16.9 62
♂ FIDELITY	-29.6 78	25.3 37	27.3 17	47.4 61	16.1 72
* S&P 500	-21.7 64	18.0 57	18.5 37	48.0 55	19.8 39
◆ R 2000(R)	-15.3 49	37.3 24	-16.3 83	42.0 78	5.1 95
□ R 2500(TM)	-13.5 48	43.5 22	-13.3 82	41.9 79	8.7 92
△ R 2000(R) GR	-39.8 91	59.1 13	-11.0 80	41.2 82	-5.8 99
▽ R 2000(R) VALUE	19.4 16	13.2 68	-22.0 88	43.1 74	16.0 73
Median	-16.4	18.4	11.4	48.1	18.3

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

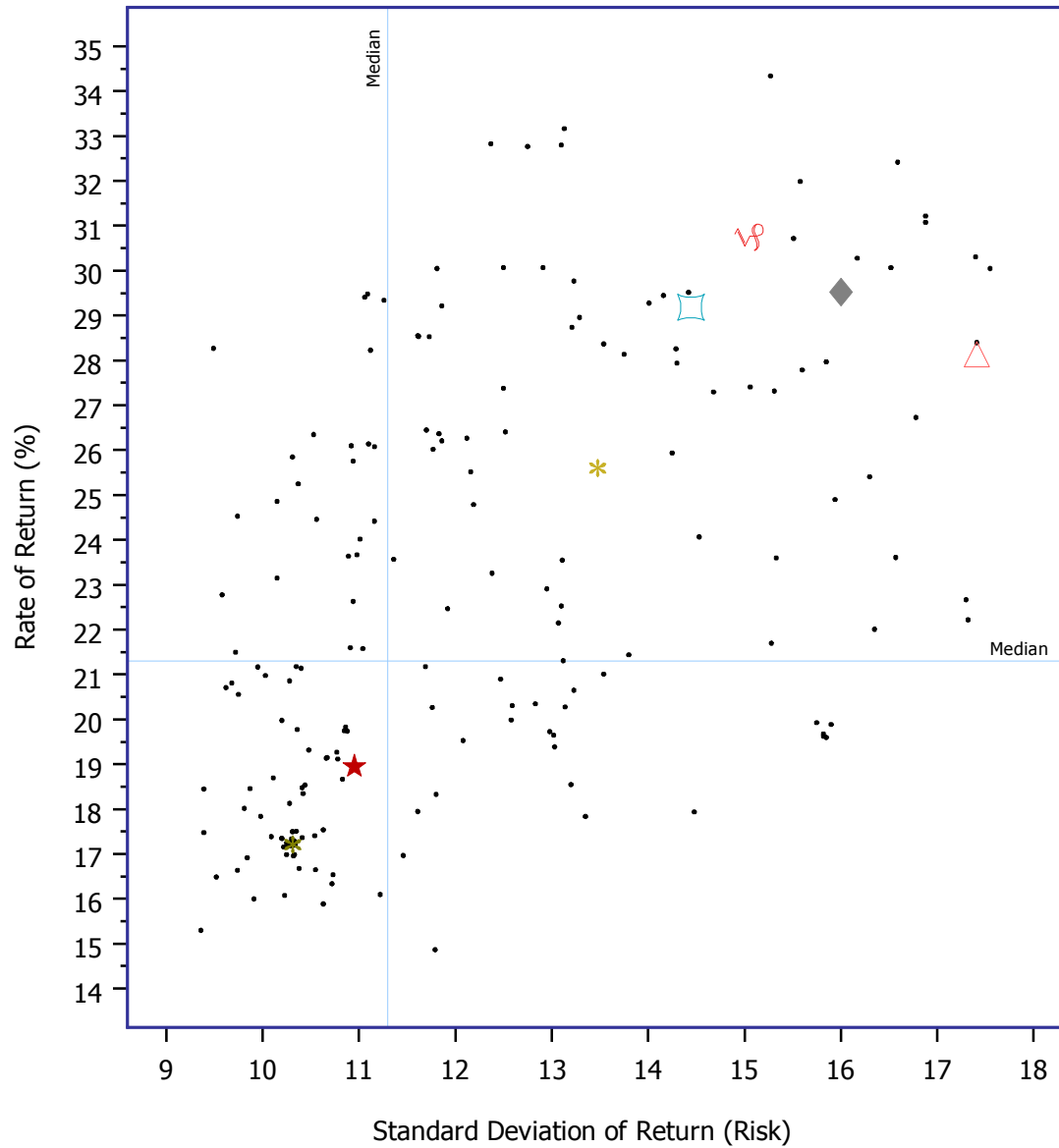


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 33	10.2 73	0.6 63	43.5 74	13.8 82
* S&P 500	-21.7 64	18.0 57	18.5 37	48.0 55	19.8 39
◆ R 2000(R)	-15.3 49	37.3 24	-16.3 83	42.0 78	5.1 95
◻ R 2500(TM)	-13.5 48	43.5 22	-13.3 82	41.9 79	8.7 92
△ R 2000(R) GR	-39.8 91	59.1 13	-11.0 80	41.2 82	-5.8 99
Ⓜ R 2000(R) VALUE	19.4 16	13.2 68	-22.0 88	43.1 74	16.0 73
○ J&W SELIGMAN	-33.8 82	60.5 13	-16.0 83		
Median	-16.4	18.4	11.4	48.1	18.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Large Funds

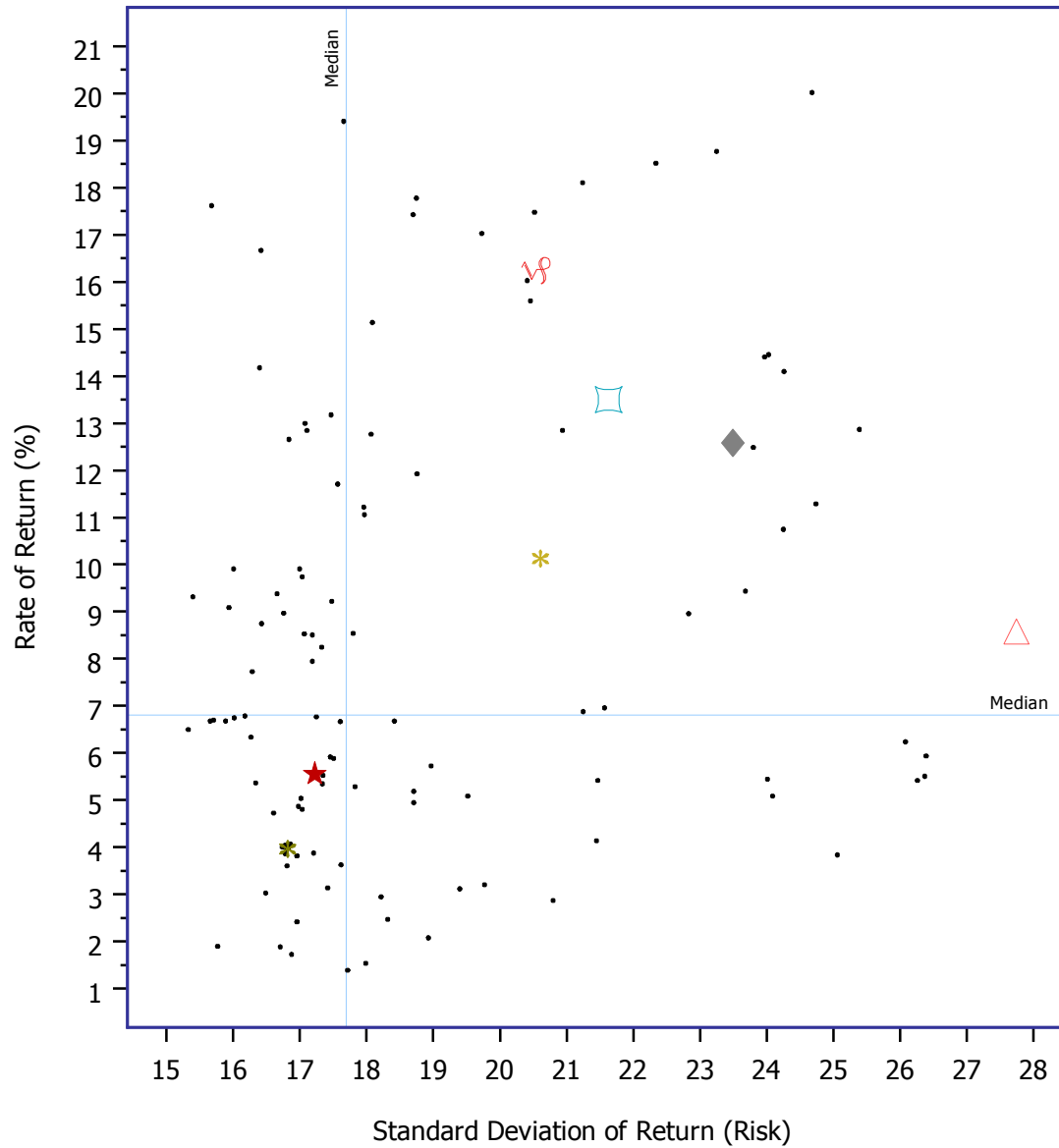


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	19.0	67	11.0
* <i>S&P500 EQ MONTH</i>	25.6	34	13.5
* <i>S&P 500</i>	17.2	83	10.3
◆ <i>R 2000(R)</i>	29.5	14	16.0
◻ <i>R 2500(TM)</i>	29.2	18	14.4
△ <i>R 2000(R) GR</i>	28.1	23	17.4
▽ <i>R 2000(R) VALUE</i>	30.7	9	15.1
Median	21.3	11.3	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Large Funds



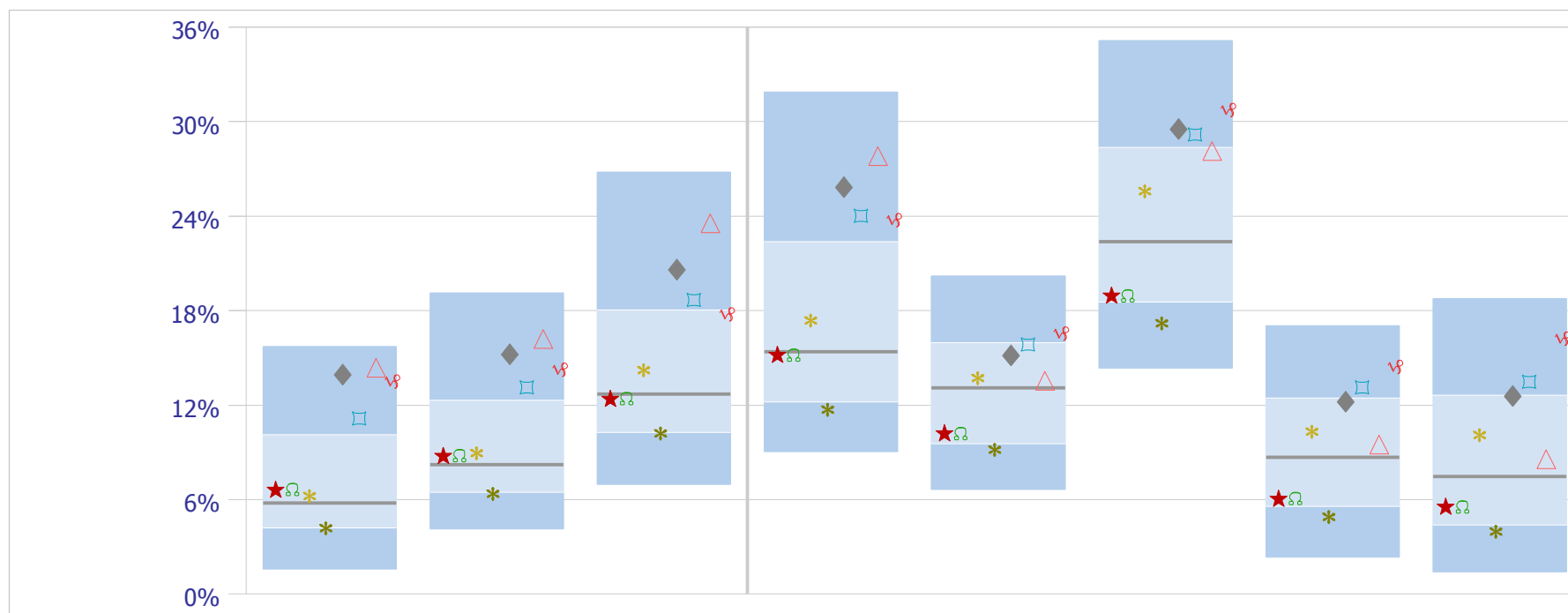
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.6	60	17.2
* <i>S&P500 EQ MONTH</i>	10.1	31	20.6
* <i>S&P 500</i>	4.0	79	16.8
◆ <i>R 2000(R)</i>	12.6	23	23.5
◻ <i>R 2500(TM)</i>	13.5	18	21.6
△ <i>R 2000(R) GR</i>	8.6	40	27.7
∇ <i>R 2000(R) VALUE</i>	16.2	12	20.5
Median	6.8	17.7	0.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return

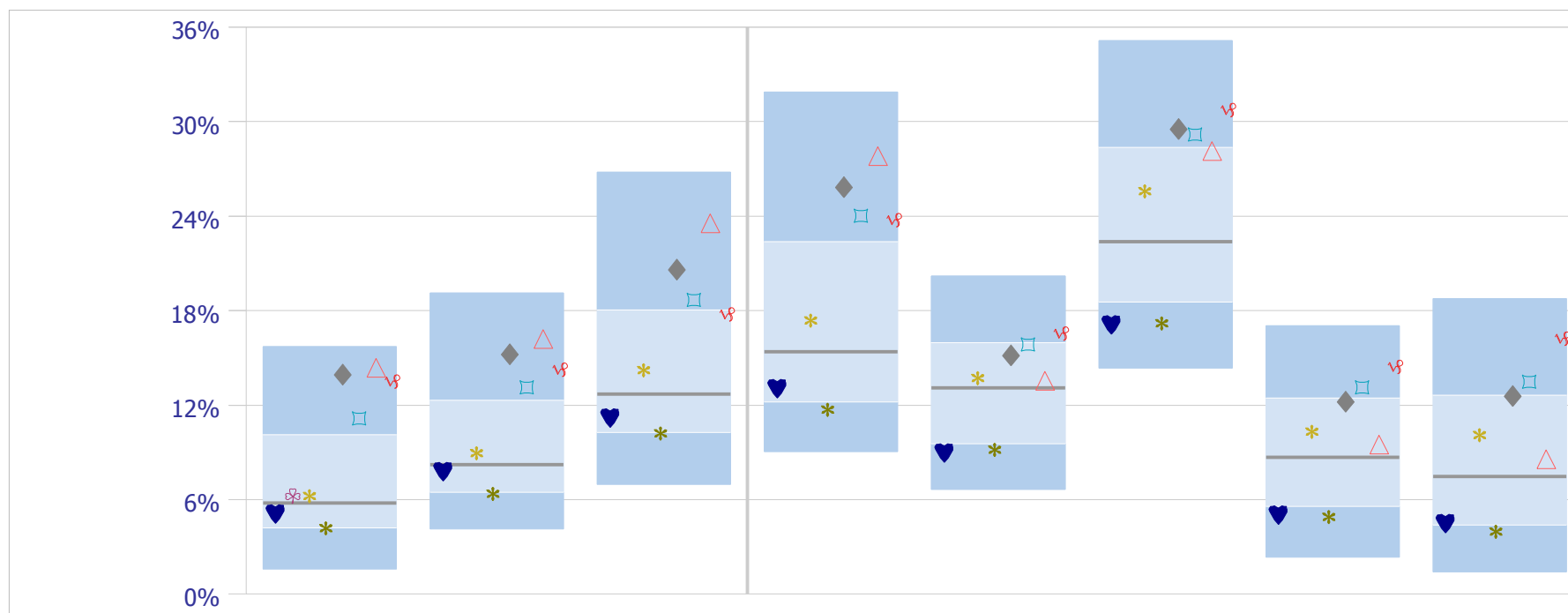


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.7	40	8.8	42	12.4	51	15.2	51	10.2	71	19.0	73	6.1	71	5.6	63
⊖ EQTY COMPOSITE	6.7	40	8.8	42	12.4	51	15.2	51	10.2	71	19.0	73	6.1	71	5.6	63
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
□ R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
▽ R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds Rates of Return

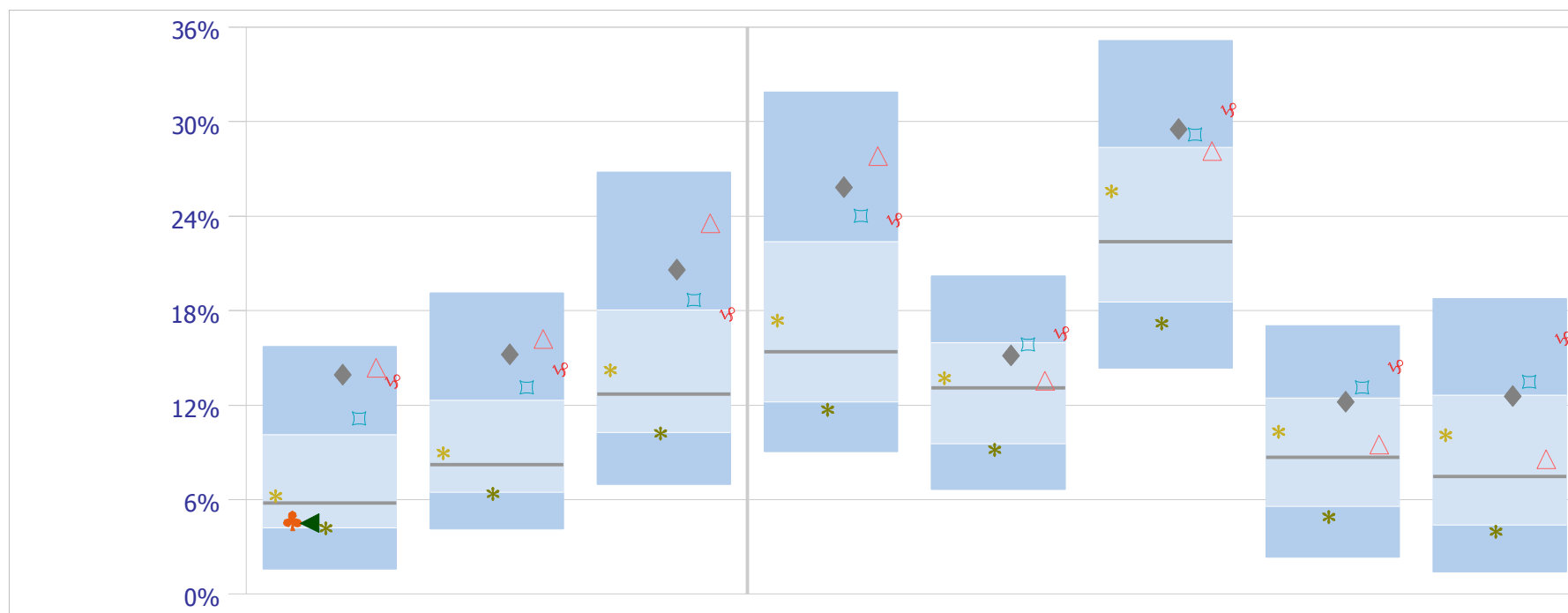


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.1	55	7.8	55	11.2	66	13.1	69	9.0	84	17.1	87	5.1	77	4.5	74
✿ SSGA EQ WEIGHT	6.2	44														
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
□ R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
✿ R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds Rates of Return



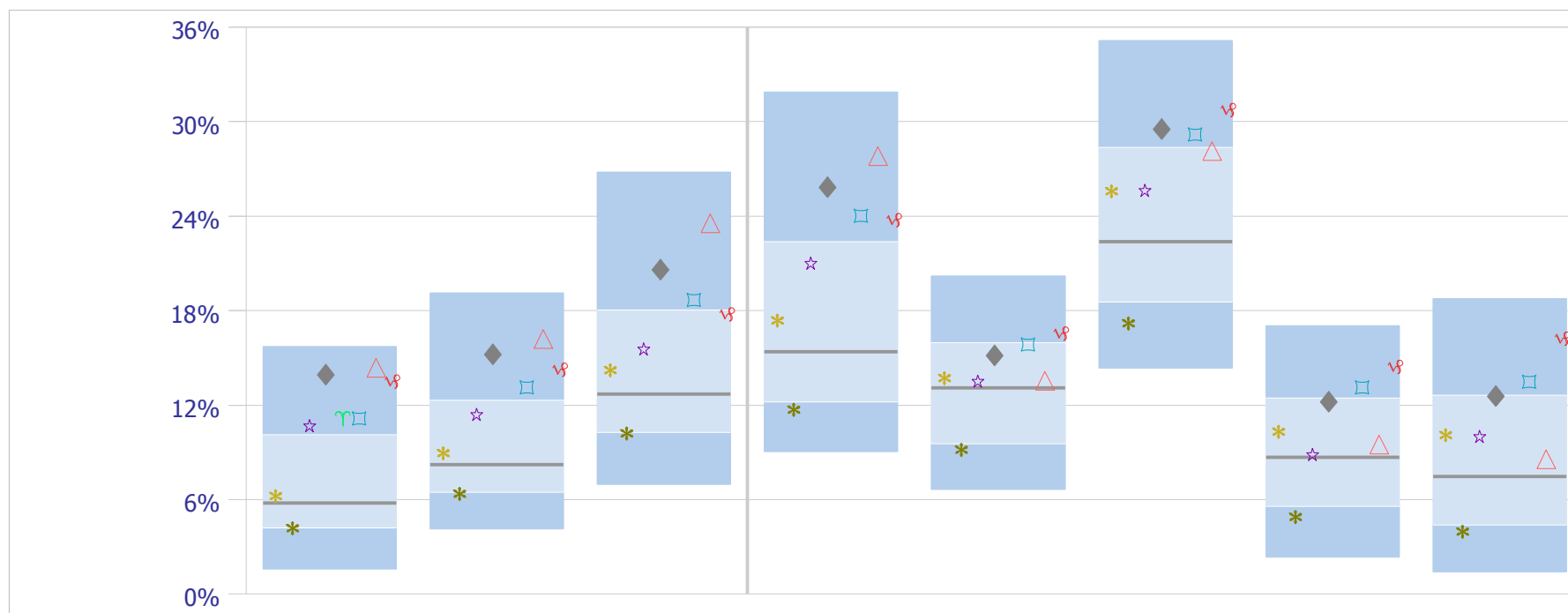
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
♣ T. ROWE	4.7	61														
◀ PIMCO	4.5	63														
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
◻ R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
▽ R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return



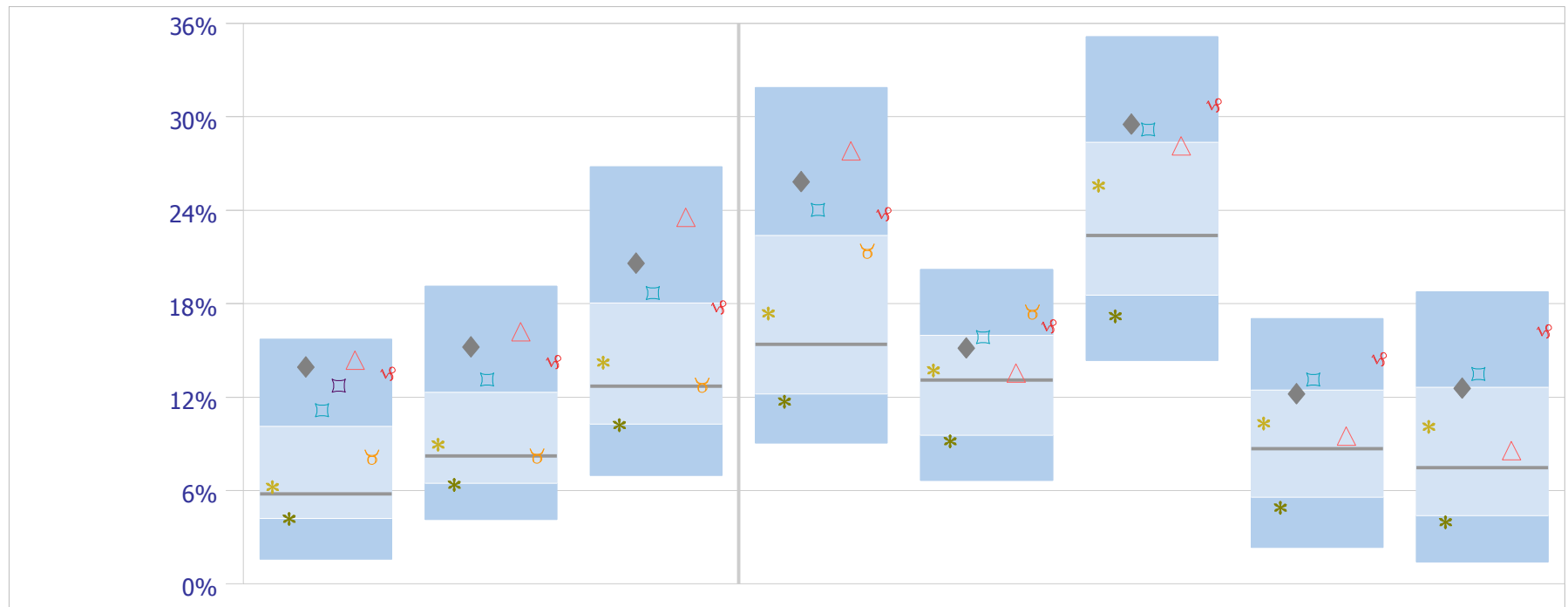
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
☆ SMALL CAP EQ	10.7	22	11.4	28	15.6	32	21.0	29	13.6	46	25.6	36	8.9	48	10.0	33
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
∇ SSGA R-2500	11.2	20														
◻ R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
▽ R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return



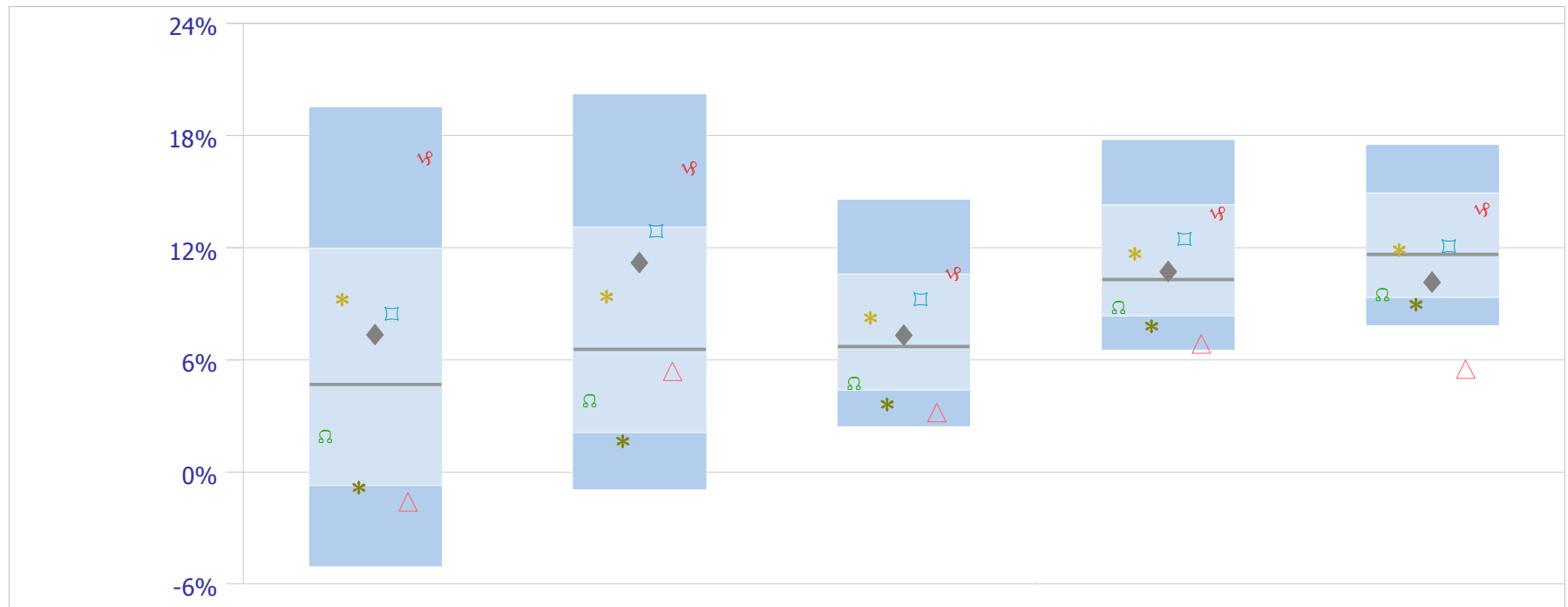
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
□ R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
□ LONGWOOD	12.7	14														
△ R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
○ WELLINGTON	8.2	33	8.2	49	12.8	49	21.4	28	17.5	15						
▽ R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Equity Only Public Funds

Rates of Return

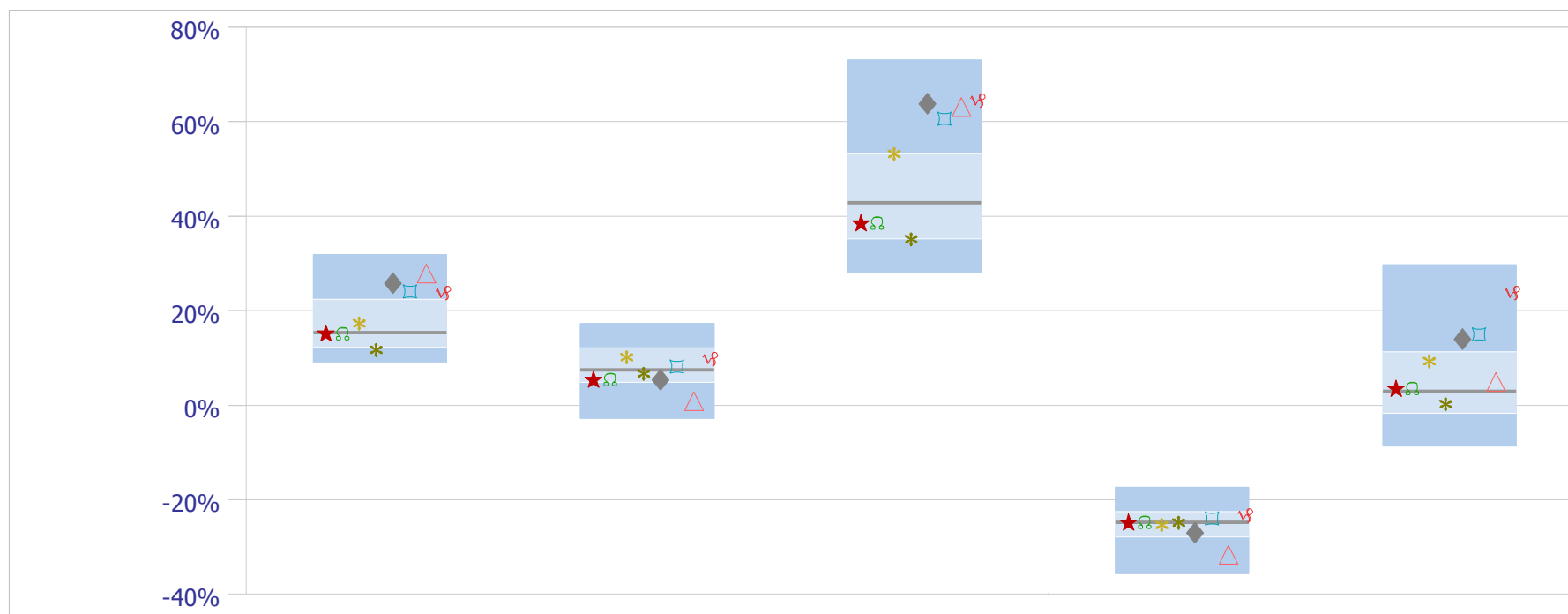


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	1.9	59	3.8	65	4.8	69	8.8	69	9.5	72
* S&P500 EQ MONTH	9.2	33	9.4	36	8.2	39	11.7	37	11.9	45
* S&P 500	-0.8	77	1.7	83	3.6	84	7.8	85	9.0	86
◆ R 2000(R)	7.4	40	11.2	31	7.3	46	10.7	46	10.1	66
□ R 2500(TM)	8.5	36	12.9	26	9.2	30	12.5	34	12.1	44
△ R 2000(R) GR	-1.6	81	5.4	57	3.2	90	6.8	94	5.5	99
∞ R 2000(R) VALUE	16.8	10	16.3	16	10.6	25	13.8	26	14.0	30
Median	4.7		6.6		6.7		10.3		11.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return



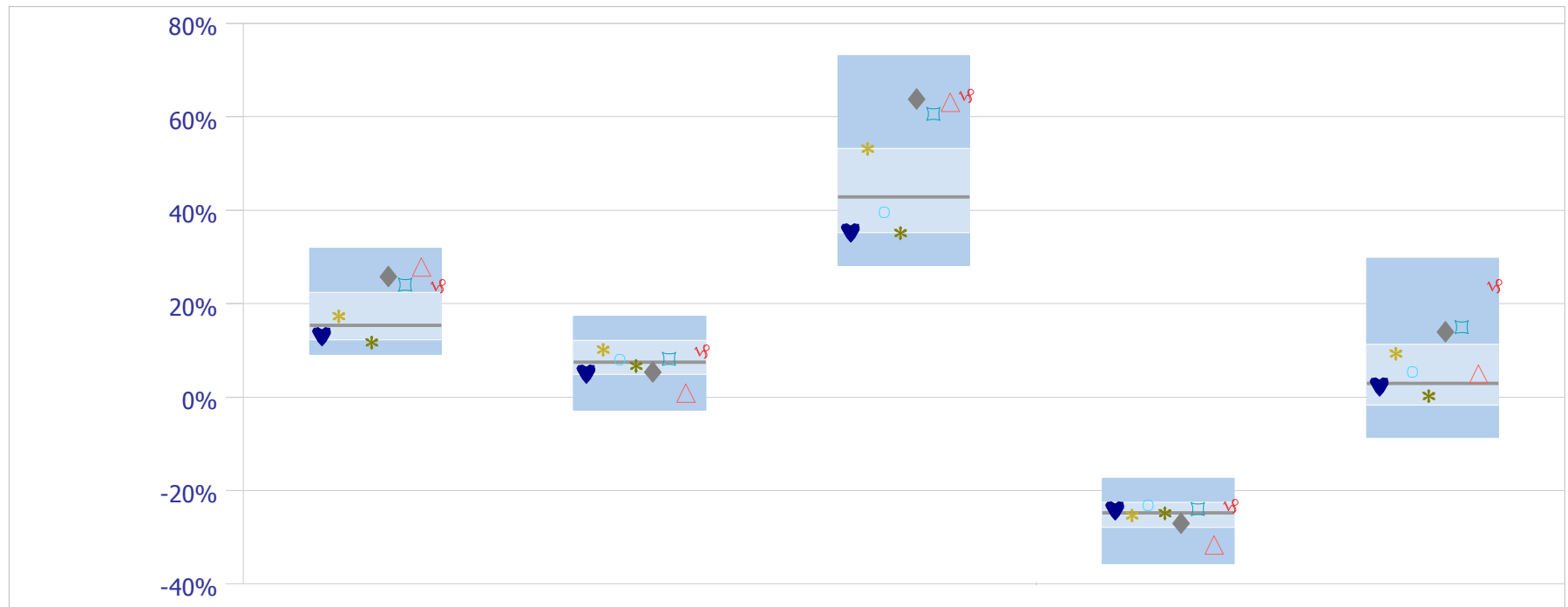
	March 2006		March 2005		March 2004		March 2003		March 2002	
★ TRS COMPOSITE	15.2	51	5.5	72	38.6	61	-24.8	50	3.6	48
⊖ EQTY COMPOSITE	15.2	51	5.4	73	38.6	61	-24.8	50	3.6	48
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
△ R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
∇ R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds

Rates of Return

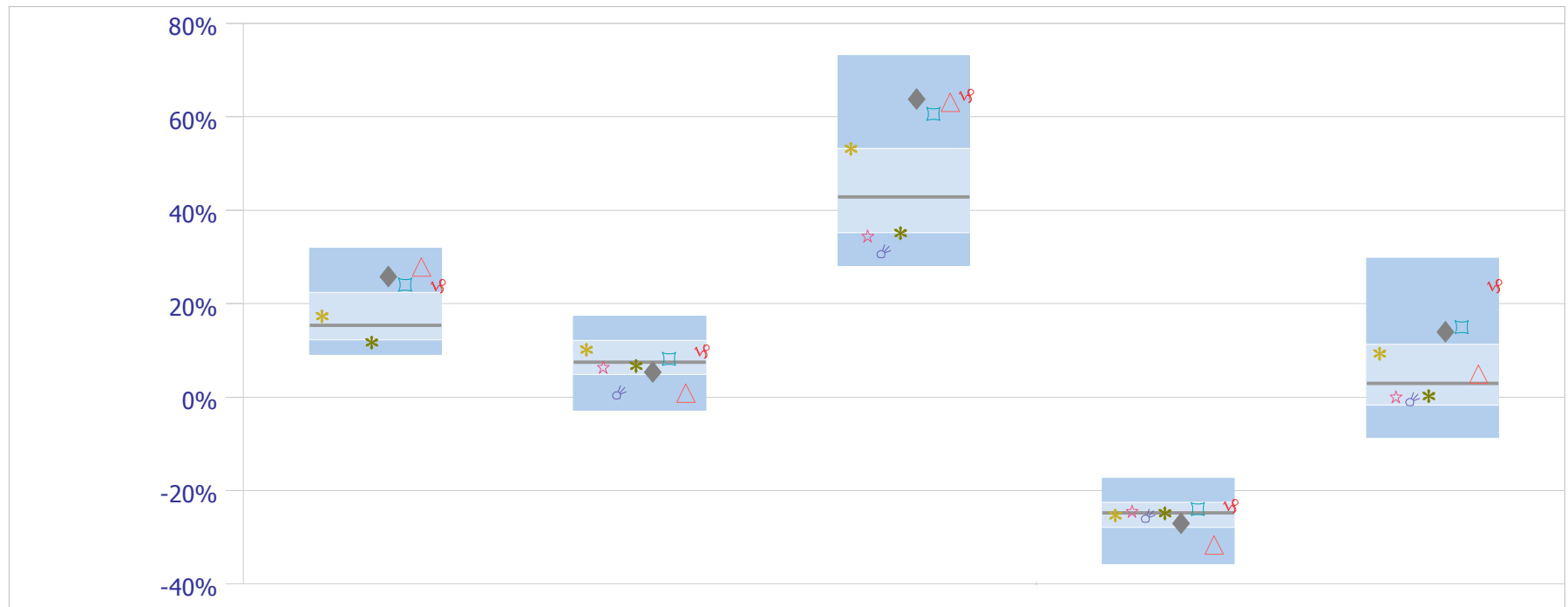


	March 2006		March 2005		March 2004		March 2003		March 2002	
♥ LARGE CAP EQ	13.1	69	5.0	74	35.3	72	-24.2	38	2.3	52
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
○ DELAWARE			8.1	46	39.6	57	-23.1	30	5.5	39
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
△ R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
∞ R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

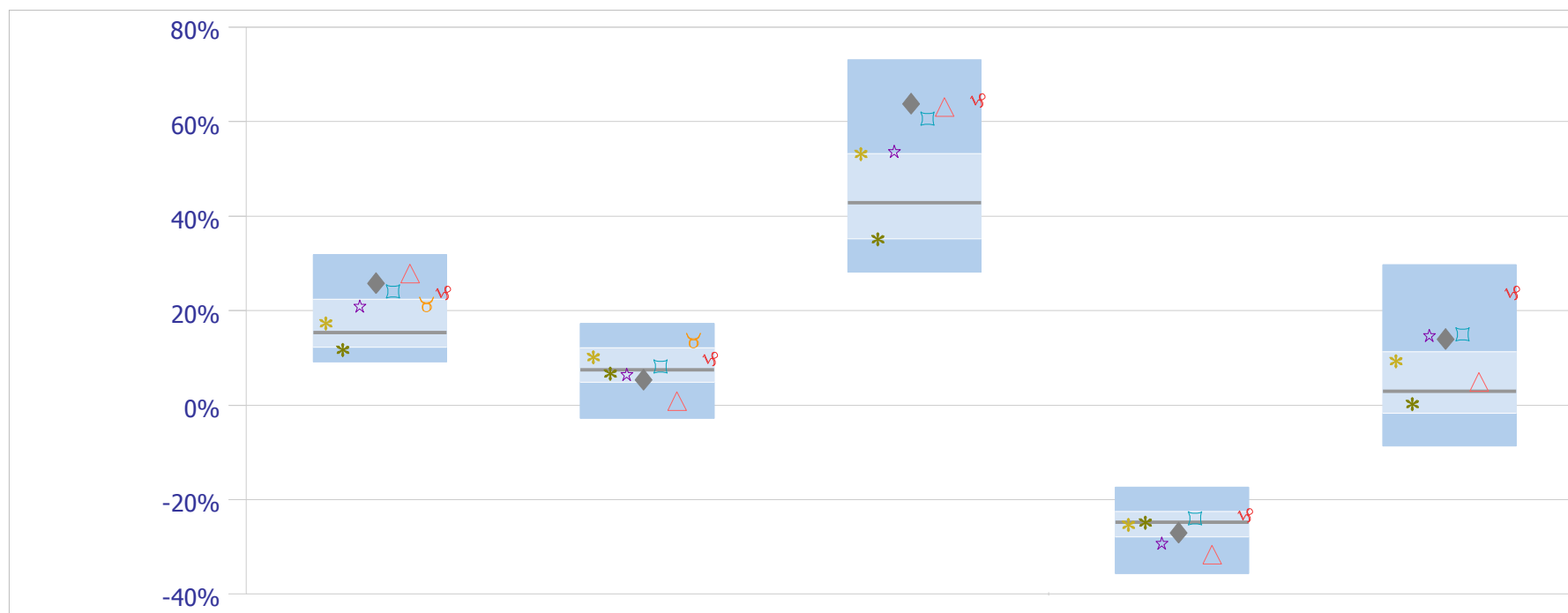


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
☆ SSgA			6.5	66	34.5	81	-24.4	40	0.1	68
♂ FIDELITY			1.1	87	31.2	89	-25.4	56	-0.3	70
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
△ R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
⚡ R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return



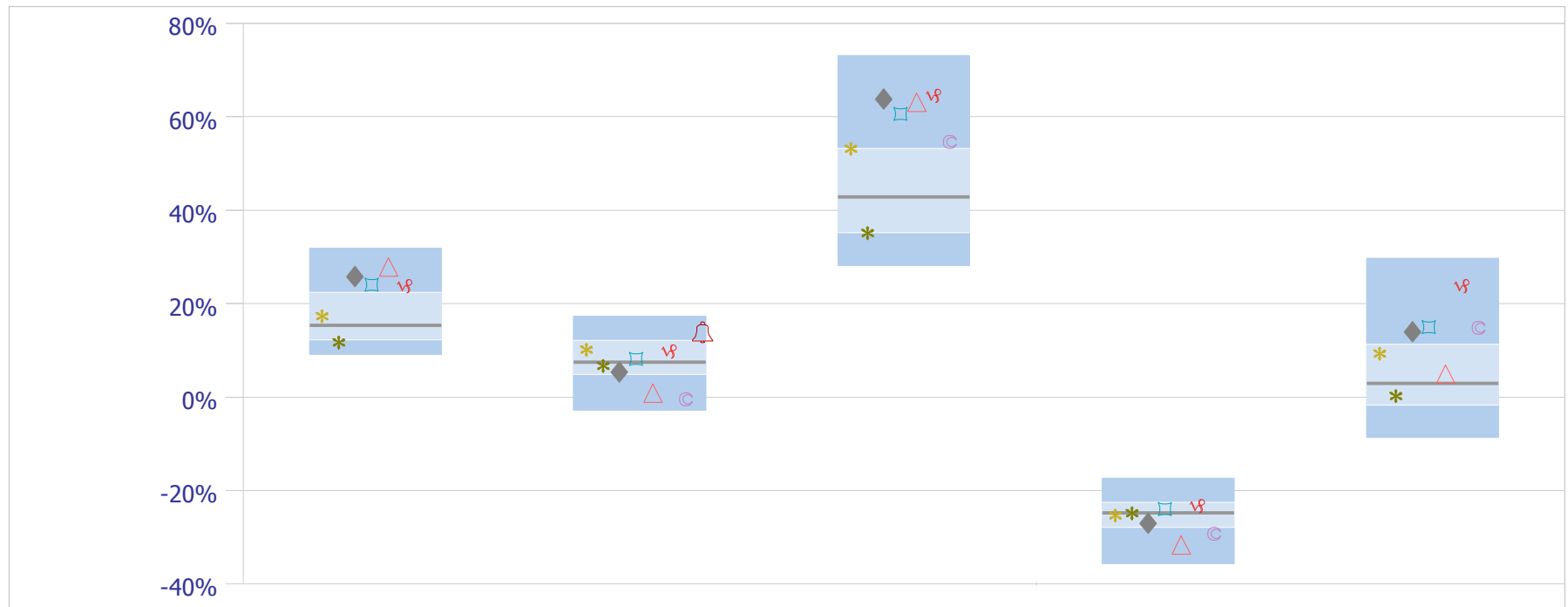
	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
☆ SMALL CAP EQ	21.0	29	6.6	65	53.8	23	-29.2	79	14.8	20
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
△ R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
○ WELLINGTON	21.4	28	13.7	16						
▽ R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds

Rates of Return

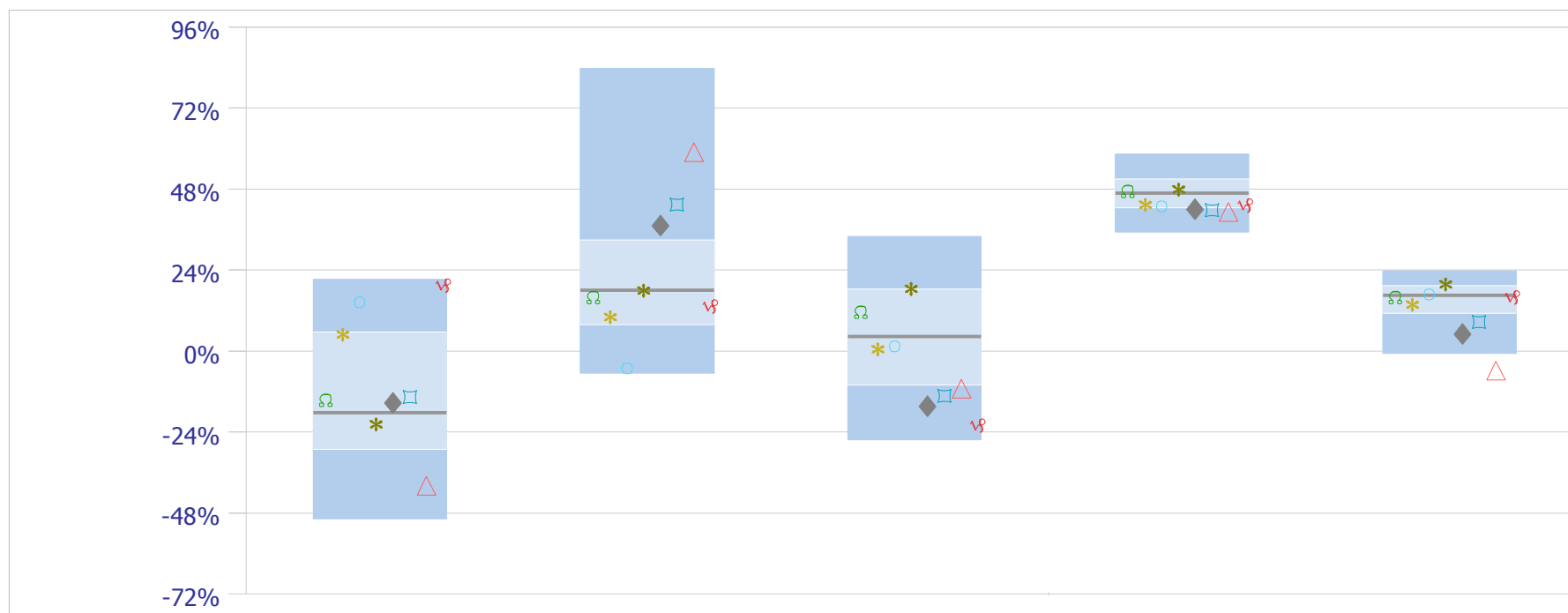


	March 2006		March 2005		March 2004		March 2003		March 2002	
* S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
△ R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
∩ R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
○ J&W SELIGMAN			-0.4	90	54.7	22	-29.2	79	14.9	20
🔔 WELLINGTON			13.9	15						
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

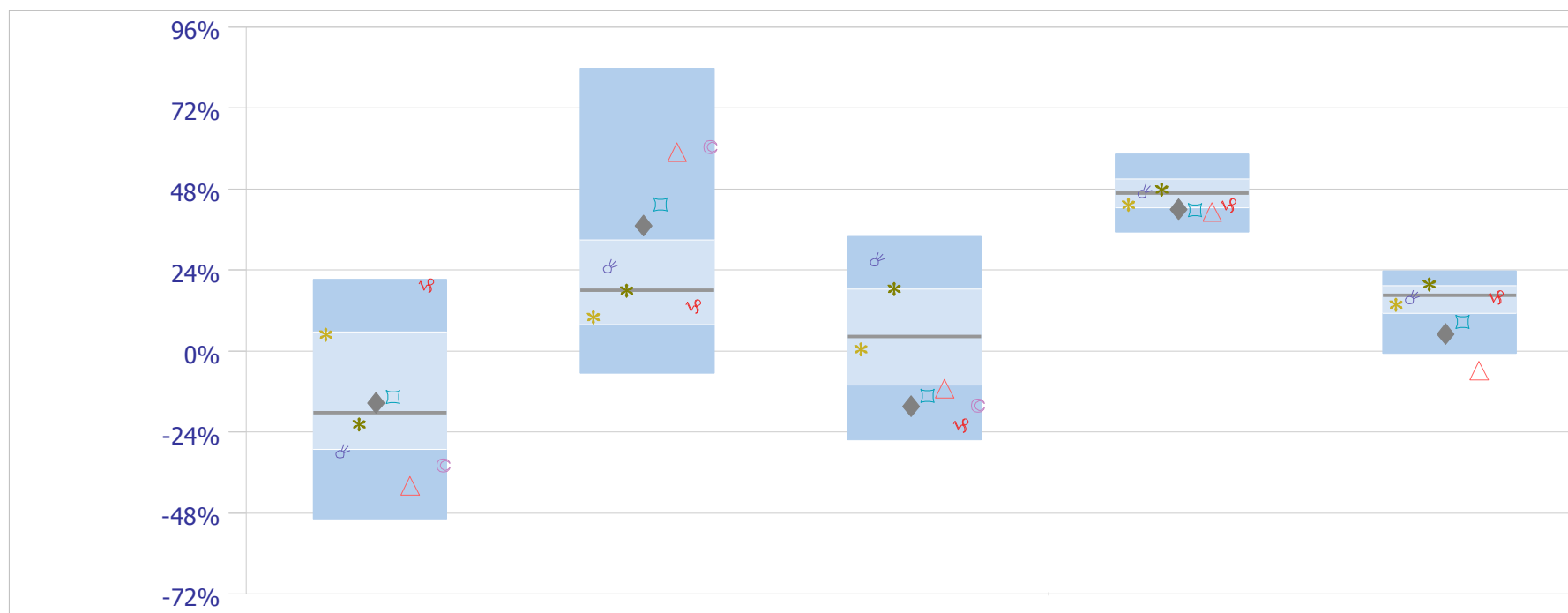


	March 2001	March 2000	March 1999	March 1998	March 1997
EQTY COMPOSITE	-14.5 45	16.0 57	11.6 37	47.3 46	16.0 56
S&P500 EQ MONTH	4.9 25	10.2 70	0.6 60	43.5 72	13.8 66
DELAWARE	14.5 12	-5.1 93	1.4 57	43.0 73	16.9 45
S&P 500	-21.7 61	18.0 51	18.5 23	48.0 41	19.8 21
R 2000(R)	-15.3 46	37.3 21	-16.3 82	42.0 76	5.1 86
R 2500(TM)	-13.5 45	43.5 16	-13.3 78	41.9 76	8.7 80
R 2000(R) GR	-39.8 87	59.1 10	-11.0 76	41.2 79	-5.8 98
R 2000(R) VALUE	19.4 6	13.2 63	-22.0 88	43.1 73	16.0 57
Median	-18.2	18.1	4.3	46.9	16.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

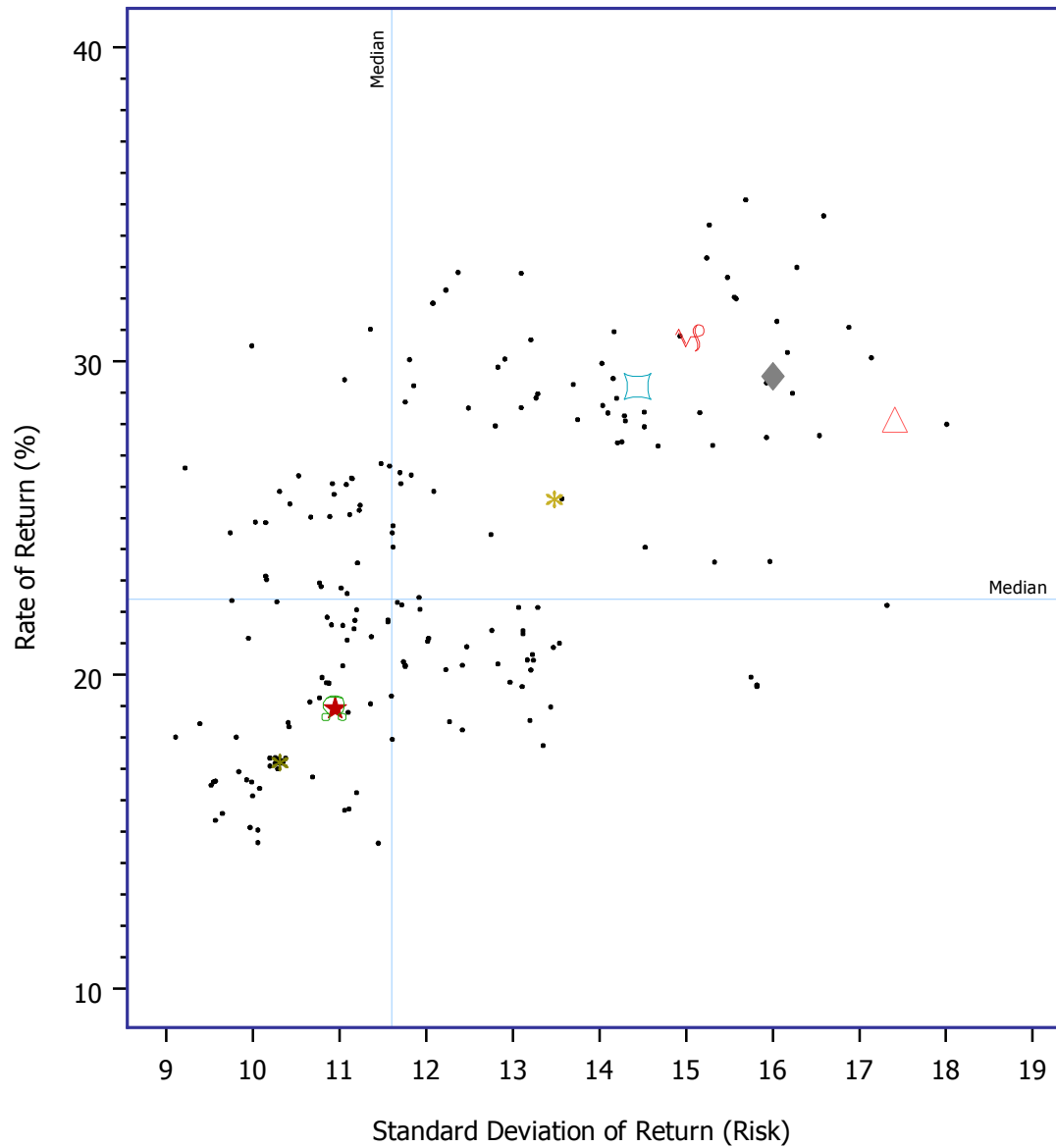


	March 2001	March 2000	March 1999	March 1998	March 1997
* S&P500 EQ MONTH	4.9 25	10.2 70	0.6 60	43.5 72	13.8 66
FIDELITY	-29.6 75	25.3 37	27.3 11	47.4 45	16.1 56
* S&P 500	-21.7 61	18.0 51	18.5 23	48.0 41	19.8 21
◆ R 2000(R)	-15.3 46	37.3 21	-16.3 82	42.0 76	5.1 86
□ R 2500(TM)	-13.5 45	43.5 16	-13.3 78	41.9 76	8.7 80
△ R 2000(R) GR	-39.8 87	59.1 10	-11.0 76	41.2 79	-5.8 98
▽ R 2000(R) VALUE	19.4 6	13.2 63	-22.0 88	43.1 73	16.0 57
○ J&W SELIGMAN	-33.8 78	60.5 10	-16.0 81		
Median	-18.2	18.1	4.3	46.9	16.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

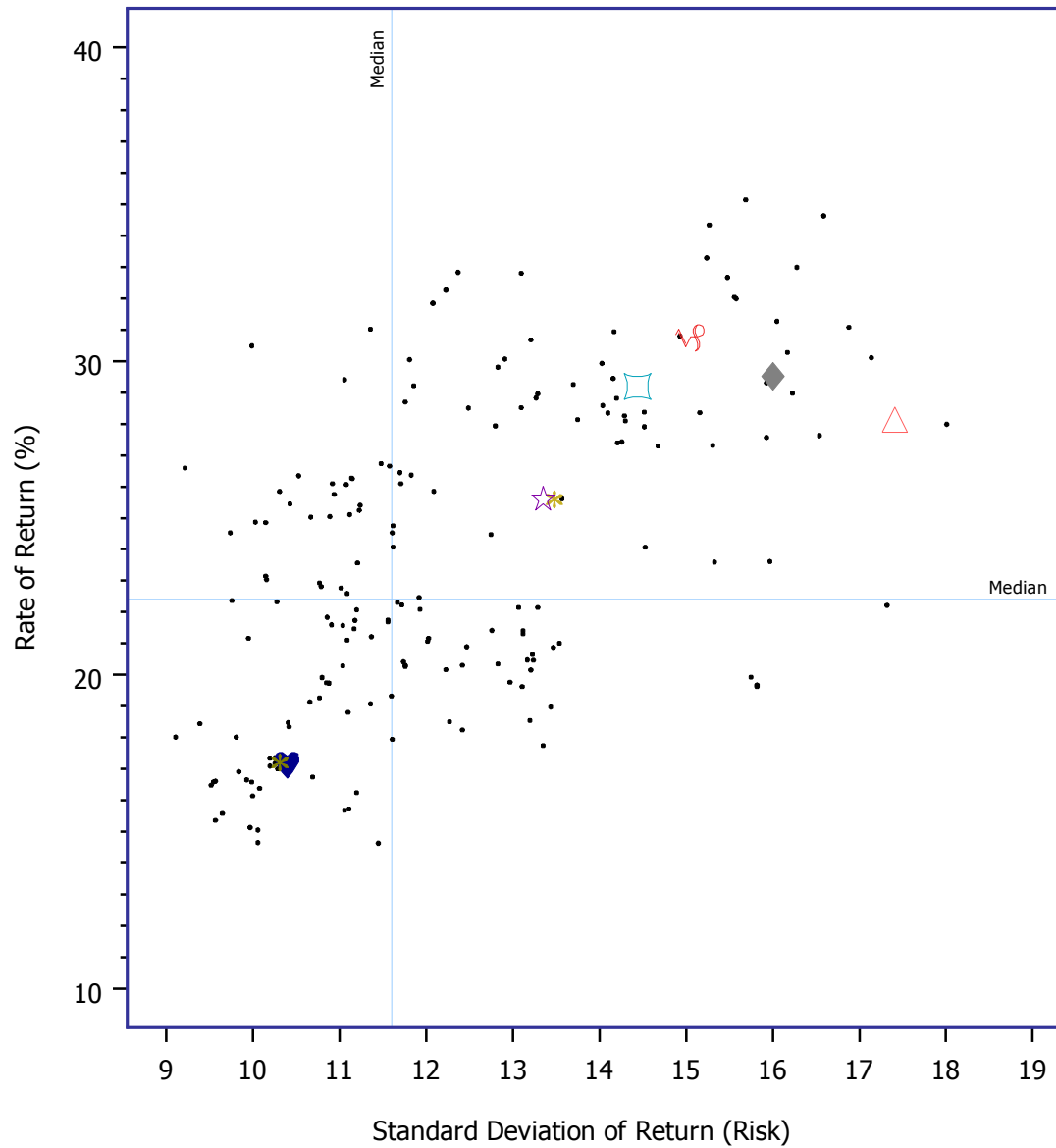


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	19.0	73	11.0
⊞ EQTY COMPOSITE	19.0	73	11.0
* S&P500 EQ MONTH	25.6	36	13.5
* S&P 500	17.2	86	10.3
◆ R 2000(R)	29.5	16	16.0
□ R 2500(TM)	29.2	19	14.4
△ R 2000(R) GR	28.1	26	17.4
⋈ R 2000(R) VALUE	30.7	13	15.1
Median	22.4	11.6	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

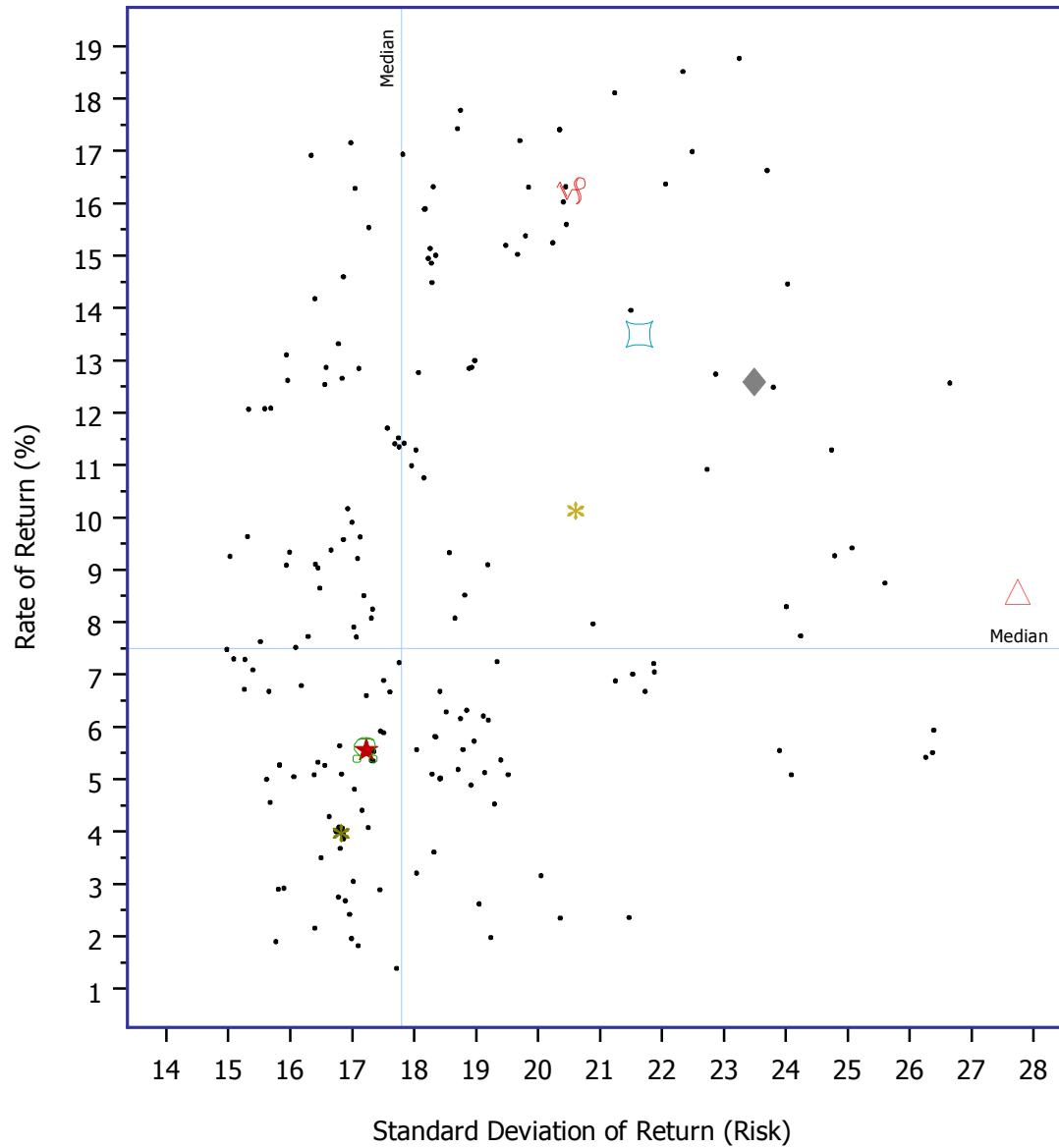


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	17.1	10.4	1.4
* <i>S&P500 EQ MONTH</i>	25.6	13.5	1.6
* <i>S&P 500</i>	17.2	10.3	1.4
☆ SMALL CAP EQ	25.6	13.4	1.7
◆ <i>R 2000(R)</i>	29.5	16.0	1.6
◻ <i>R 2500(TM)</i>	29.2	14.4	1.8
△ <i>R 2000(R) GR</i>	28.1	17.4	1.4
↔ <i>R 2000(R) VALUE</i>	30.7	15.1	1.8
Median	22.4	11.6	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Public Funds

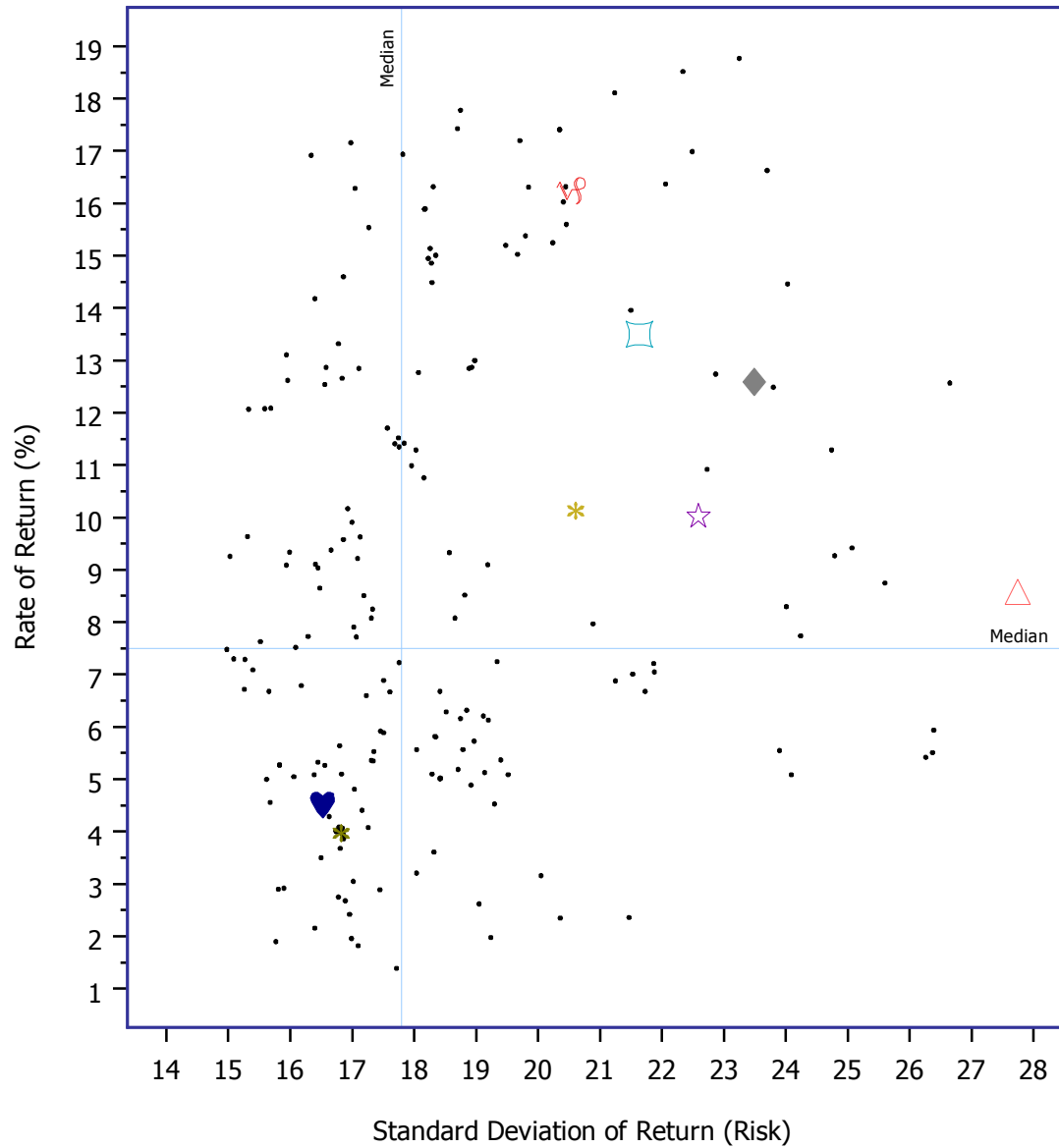


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.6	63	17.2
○ EQTY COMPOSITE	5.6	63	17.2
* S&P500 EQ MONTH	10.1	33	20.6
* S&P 500	4.0	82	16.8
◆ R 2000(R)	12.6	25	23.5
□ R 2500(TM)	13.5	20	21.6
△ R 2000(R) GR	8.6	42	27.7
▽ R 2000(R) VALUE	16.2	11	20.5
Median	7.5	17.8	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Equity Only Public Funds



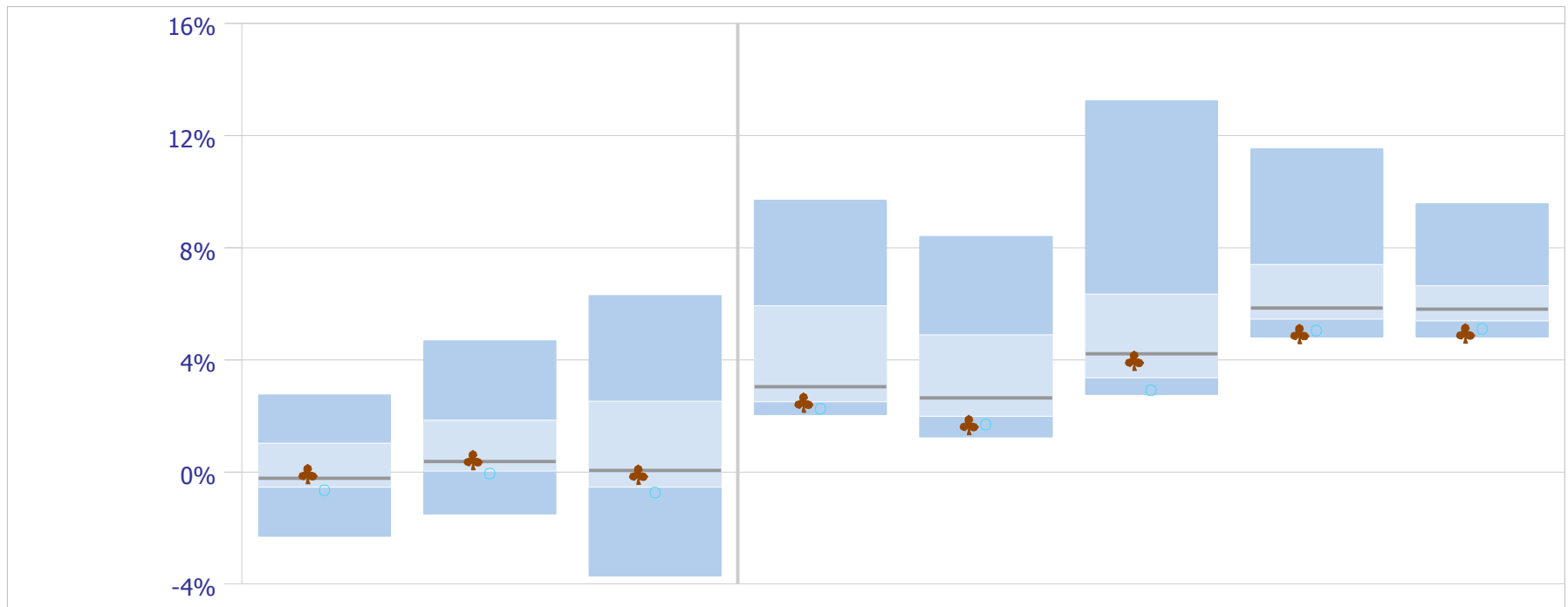
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	4.5	74	16.5
* <i>S&P500 EQ MONTH</i>	10.1	33	20.6
* <i>S&P 500</i>	4.0	82	16.8
☆ SMALL CAP EQ	10.0	33	22.6
◆ <i>R 2000(R)</i>	12.6	25	23.5
◻ <i>R 2500(TM)</i>	13.5	20	21.6
△ <i>R 2000(R) GR</i>	8.6	42	27.7
↔ <i>R 2000(R) VALUE</i>	16.2	11	20.5
Median	7.5	17.8	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Large Funds

Total Returns



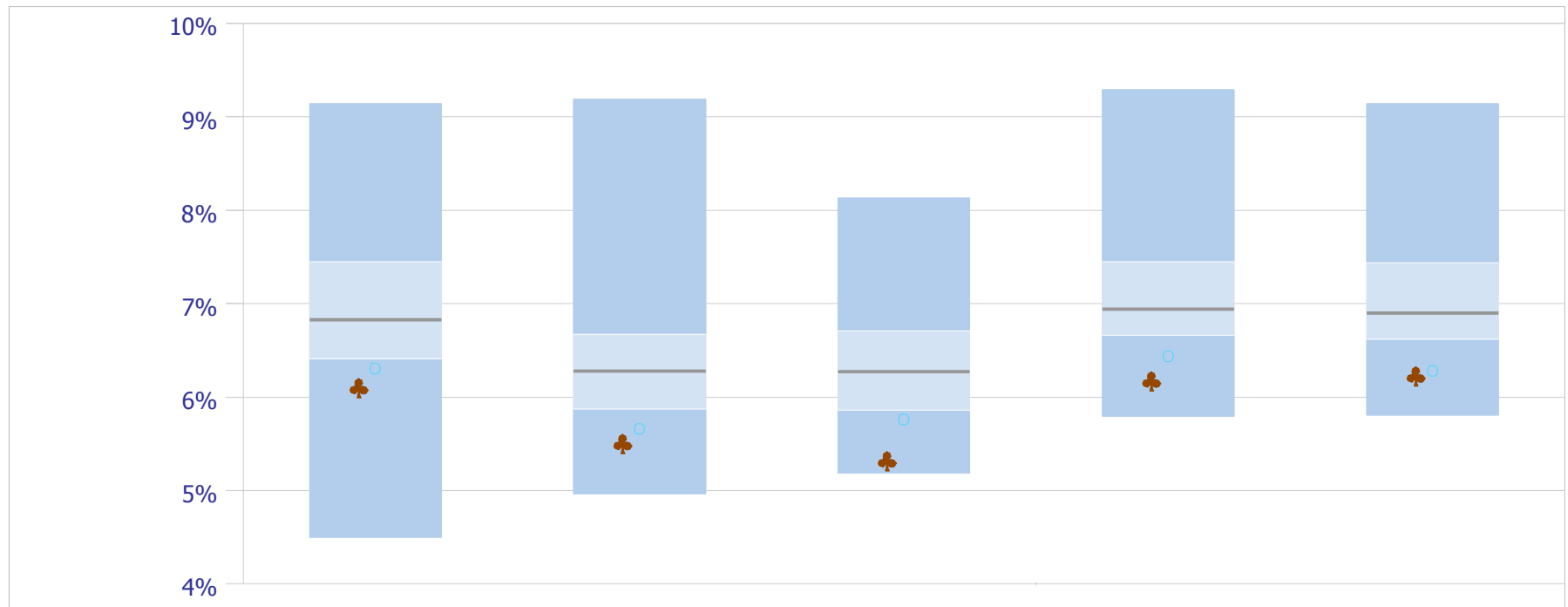
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOOMIS	-0.1	43	0.4	46	-0.1	57	2.5	75	1.7	87	4.0	54	4.9	92	4.9	90
LB AGGREGATE	-0.6	80	-0.1	81	-0.7	83	2.3	86	1.7	85	2.9	87	5.0	89	5.1	88
Median	-0.2		0.4		0.1		3.0		2.6		4.2		5.9		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Large Funds

Total Returns



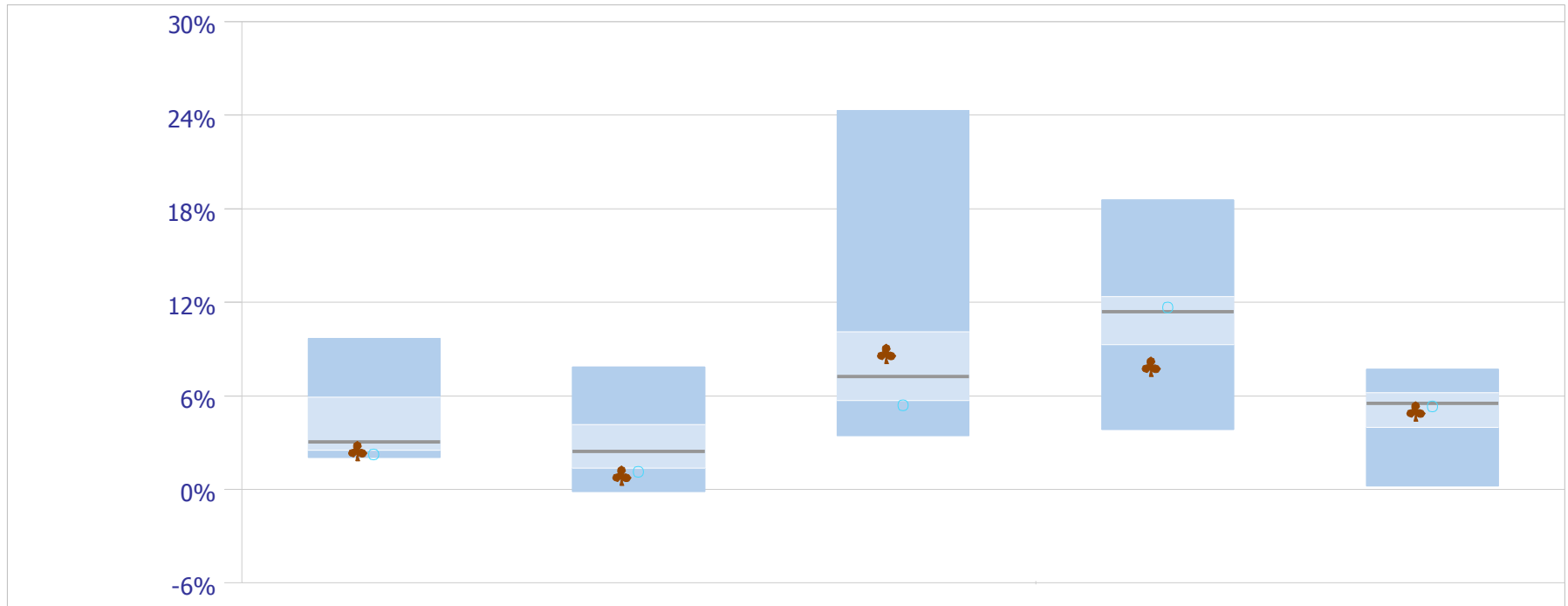
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOOMIS	6.1 85	5.5 88	5.3 92	6.2 91	6.2 89
LB AGGREGATE	6.3 80	5.7 86	5.8 81	6.4 87	6.3 88
Median	6.8	6.3	6.3	6.9	6.9

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns



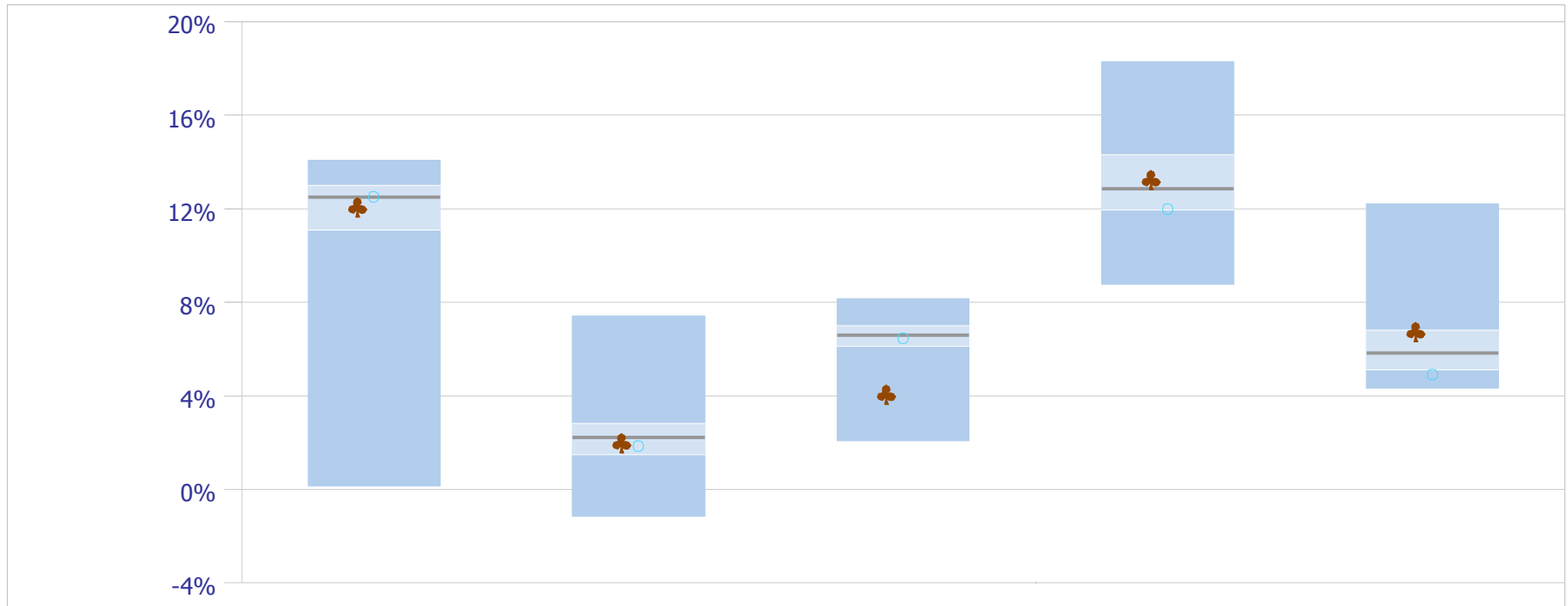
	March 2006	March 2005	March 2004	March 2003	March 2002
LOOMIS	2.5 75	0.9 87	8.7 32	7.9 81	5.0 65
LB AGGREGATE	2.3 86	1.2 79	5.4 79	11.7 43	5.3 60
Median	3.0	2.4	7.2	11.4	5.5

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns

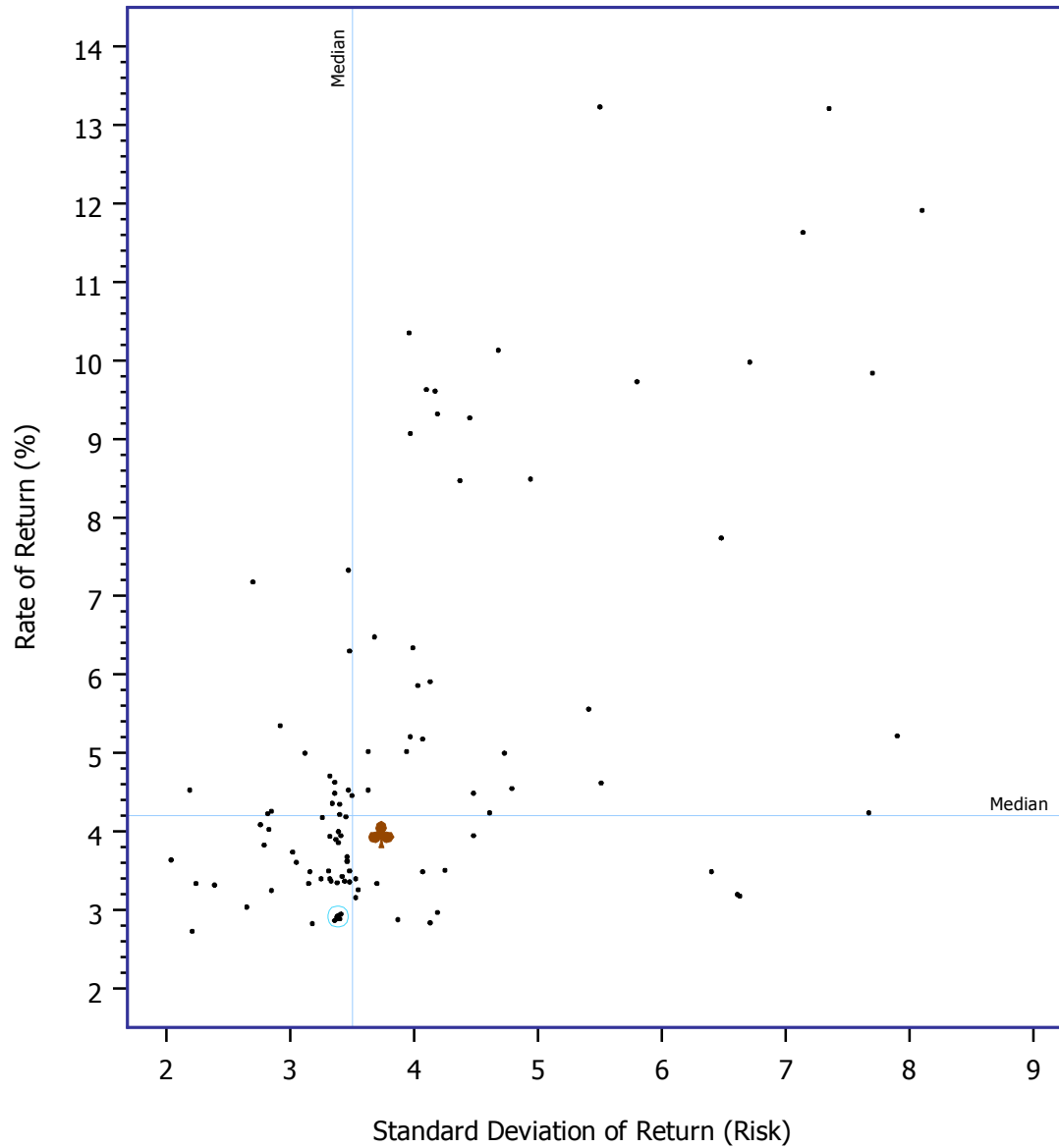


	March 2001	March 2000	March 1999	March 1998	March 1997
LOOMIS	12.1 62	2.0 57	4.1 89	13.2 39	6.7 25
LB AGGREGATE	12.5 48	1.9 67	6.5 55	12.0 72	4.9 81
Median	12.5	2.2	6.6	12.8	5.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Large Funds - Total Returns

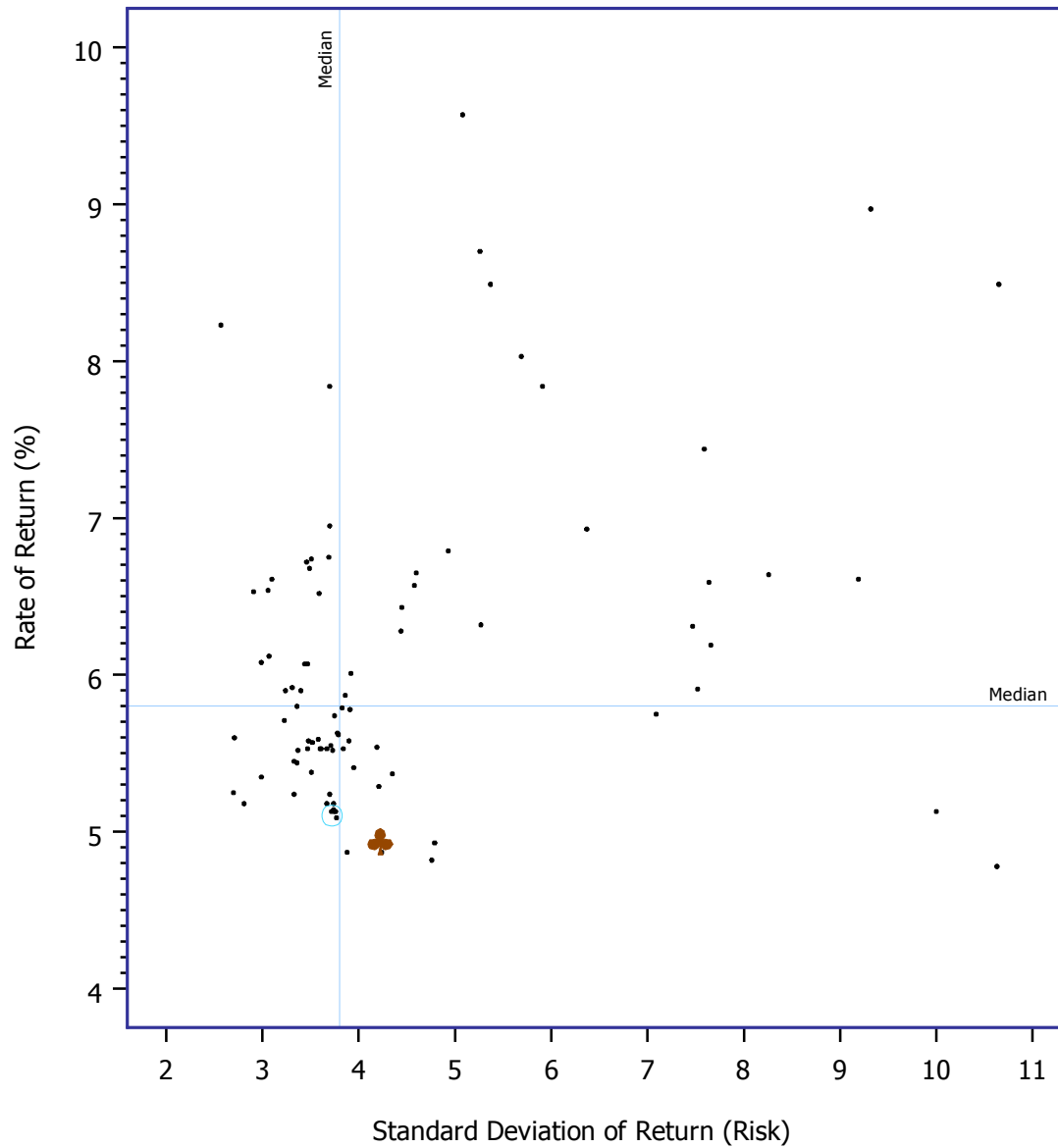


	Return	Standard Deviation	Sharpe Ratio
♣ LOOMIS	4.0	3.7	0.5
○ LB AGGREGATE	2.9	3.4	0.3
Median	4.2	3.5	0.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Large Funds - Total Returns



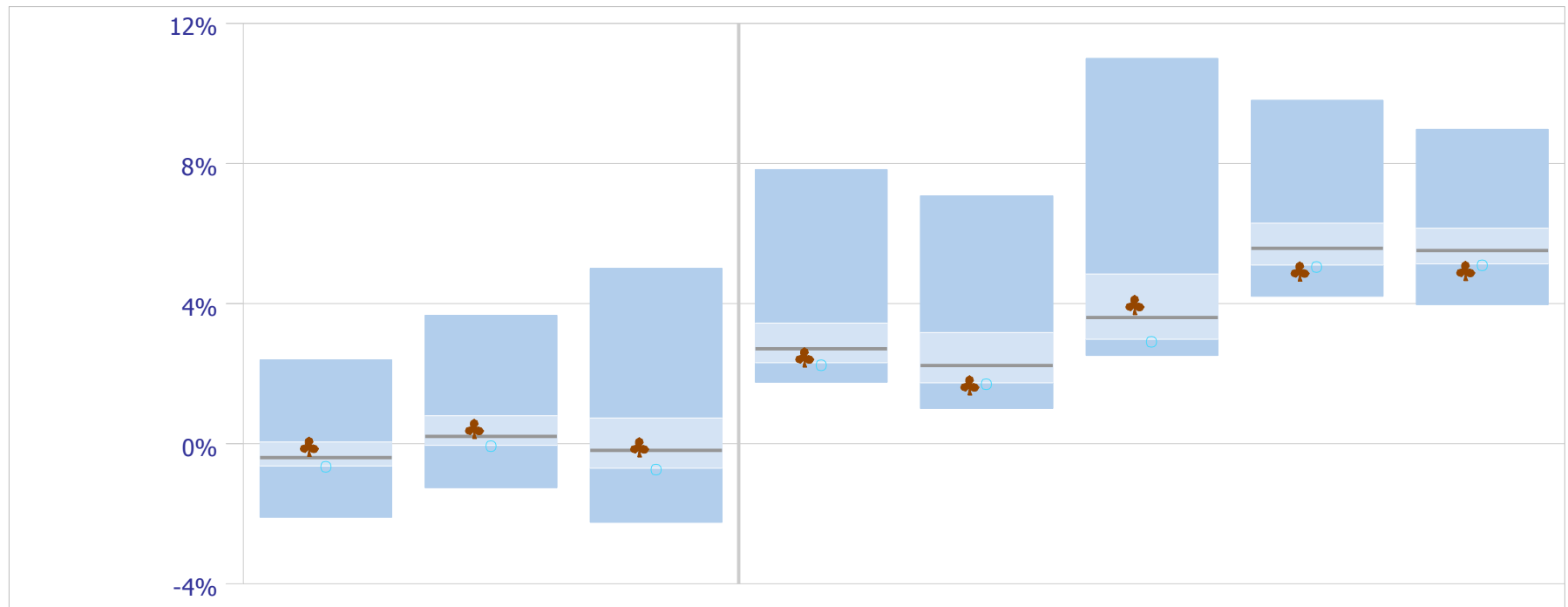
	Return		Standard Deviation		Sharpe Ratio	
♣ LOOMIS	4.9	90	4.2	34	0.6	82
○ LB AGGREGATE	5.1	88	3.7	54	0.8	71
Median	5.8		3.8		0.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Public Funds

Total Returns



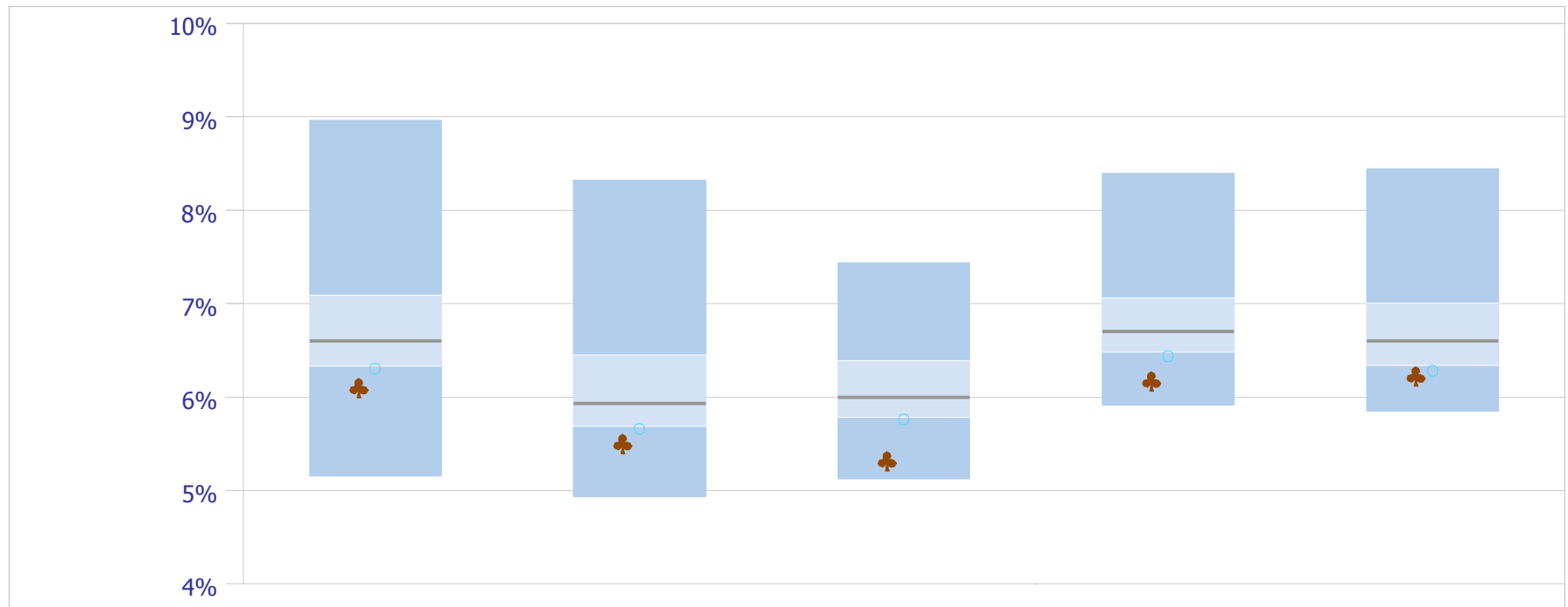
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♣ LOOMIS	-0.1	30	0.4	36	-0.1	44	2.5	67	1.7	78	4.0	40	4.9	84	4.9	84
○ LB AGGREGATE	-0.6	76	-0.1	76	-0.7	77	2.3	81	1.7	76	2.9	78	5.0	80	5.1	78
Median	-0.4		0.2		-0.2		2.7		2.2		3.6		5.6		5.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Public Funds

Total Returns



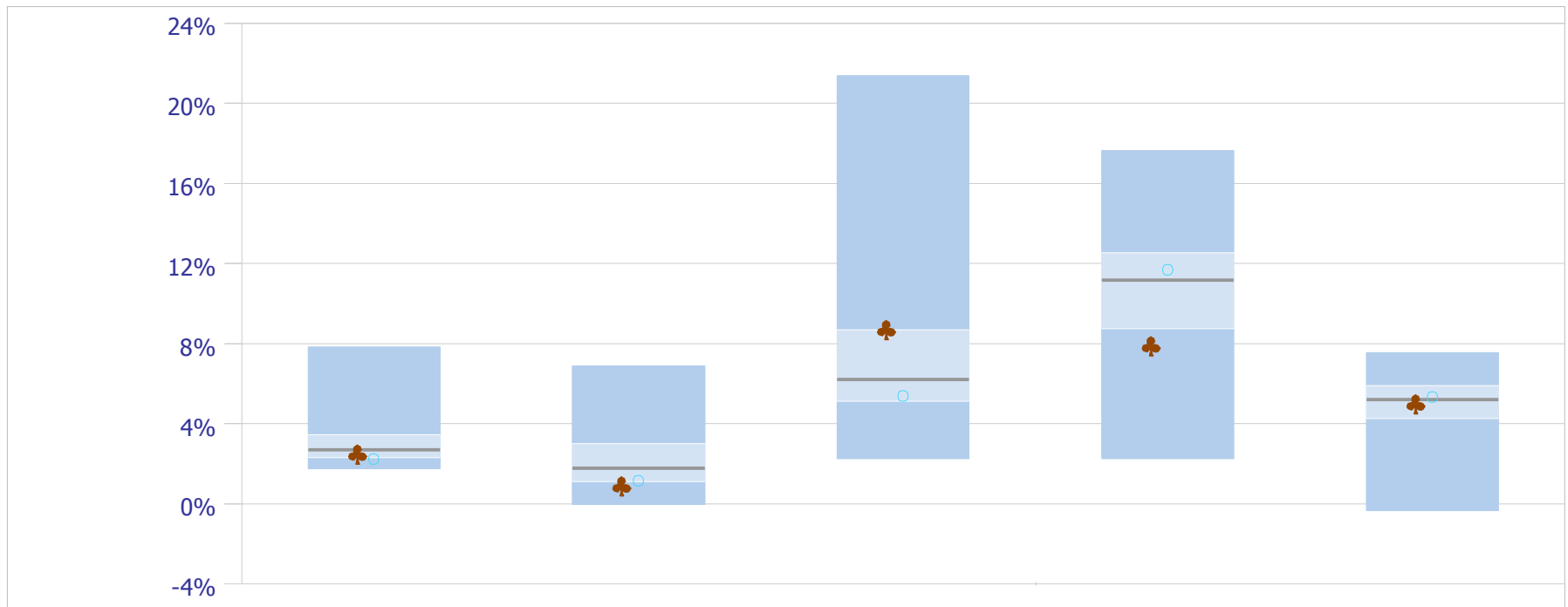
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
♣ LOOMIS	6.1 86	5.5 88	5.3 93	6.2 88	6.2 78
○ LB AGGREGATE	6.3 78	5.7 76	5.8 75	6.4 77	6.3 76
Median	6.6	5.9	6.0	6.7	6.6

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns



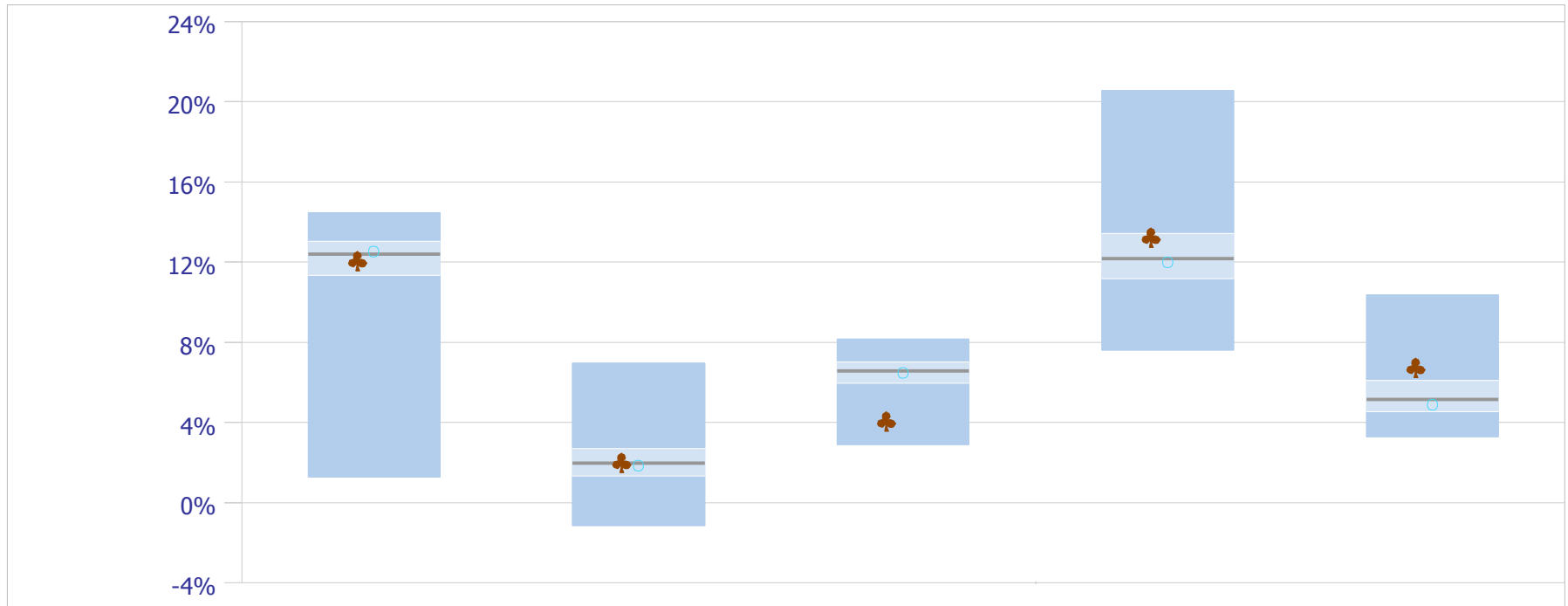
	March 2006	March 2005	March 2004	March 2003	March 2002
LOOMIS	2.5 67	0.9 81	8.7 25	7.9 79	5.0 57
LB AGGREGATE	2.3 81	1.2 70	5.4 64	11.7 41	5.3 45
Median	2.7	1.8	6.2	11.2	5.2

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns

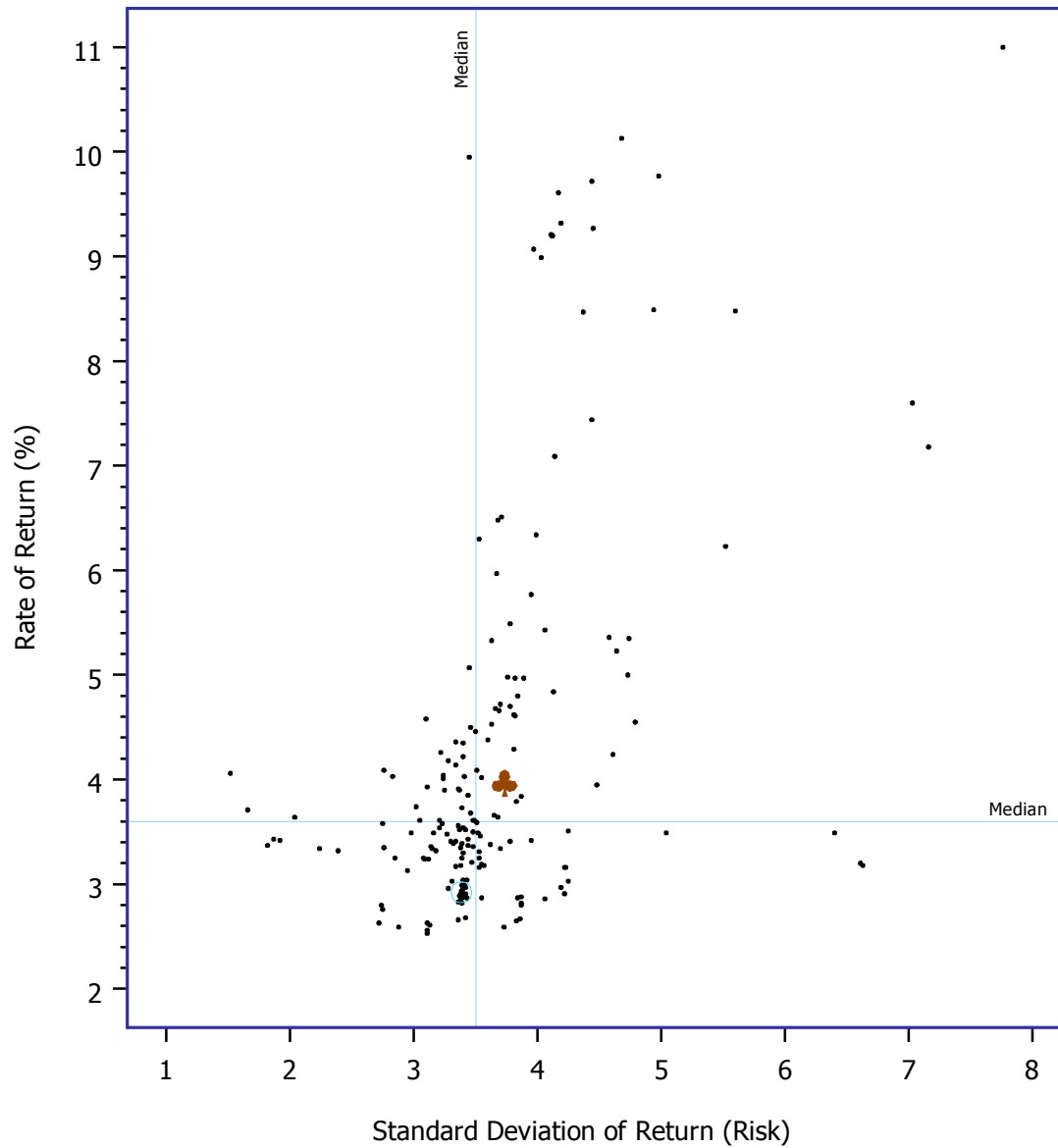


	March 2001	March 2000	March 1999	March 1998	March 1997
LOOMIS	12.1 60	2.0 49	4.1 92	13.2 26	6.7 18
LB AGGREGATE	12.5 44	1.9 53	6.5 54	12.0 56	4.9 59
Median	12.4	2.0	6.6	12.2	5.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Public Funds - Total Returns

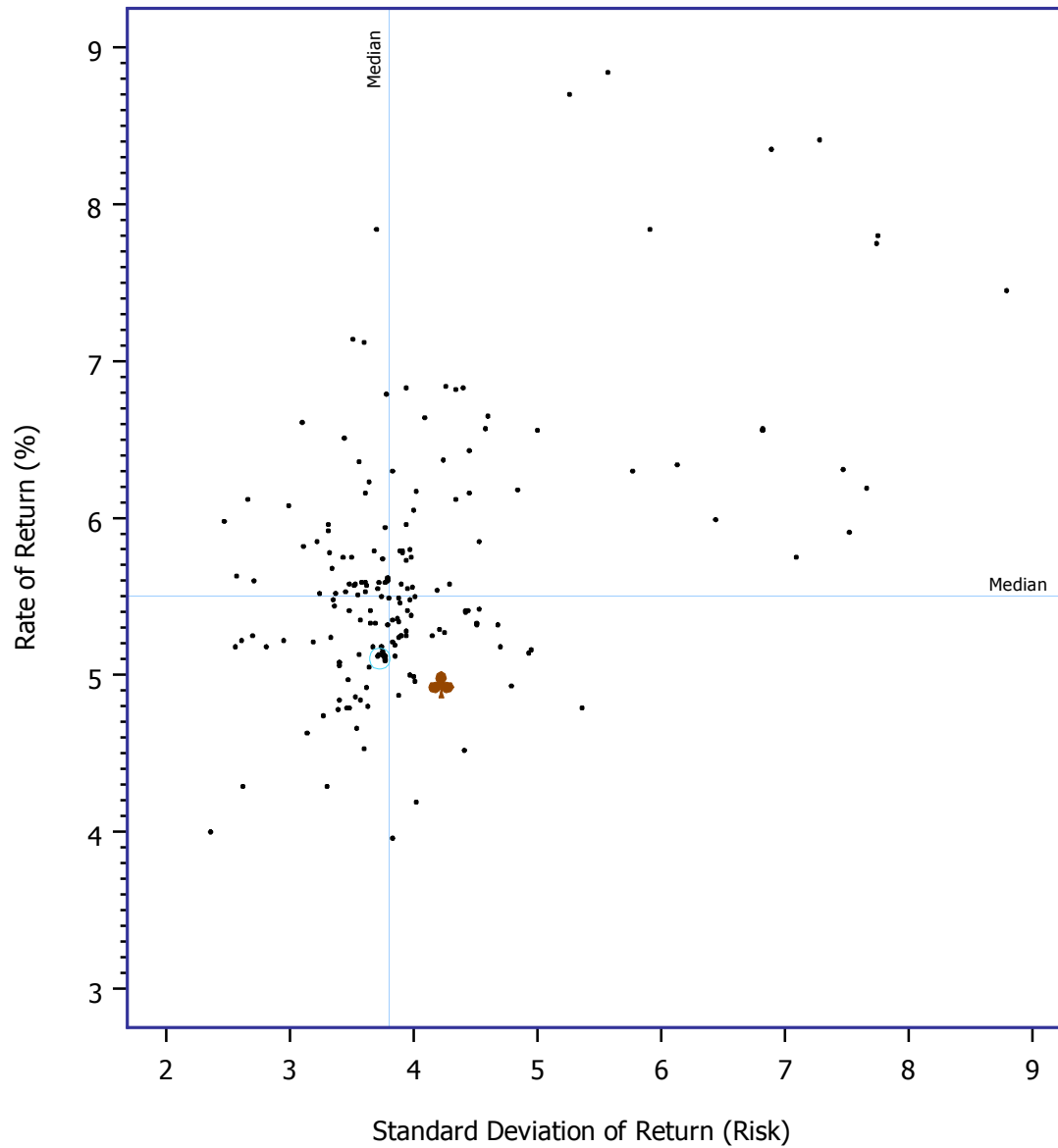


	Return	Standard Deviation	Sharpe Ratio
♣ LOOMIS	4.0	3.7	0.5
○ LB AGGREGATE	2.9	3.4	0.3
Median	3.6	3.5	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Public Funds - Total Returns



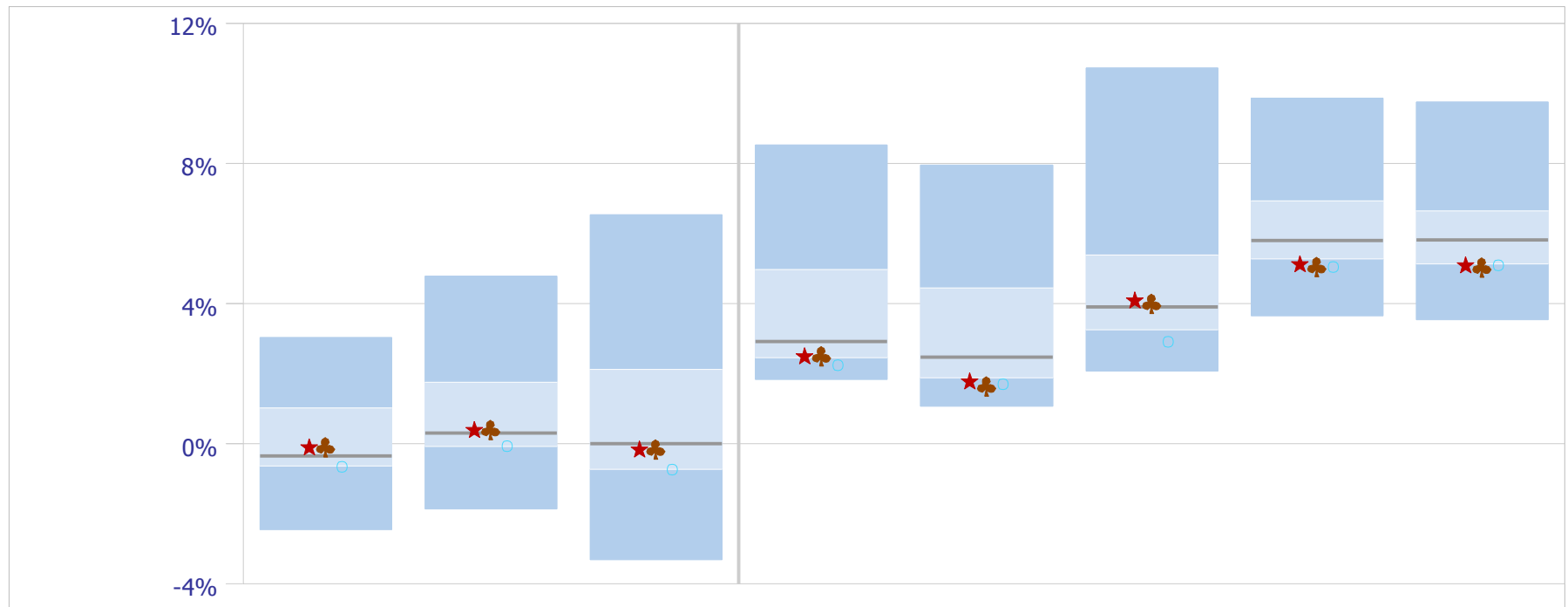
	Return	Standard Deviation	Sharpe Ratio
♣ LOOMIS	4.9	4.2	0.6
○ LB AGGREGATE	5.1	3.7	0.8
Median	5.5	3.8	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Only Large Funds

Rates of Return



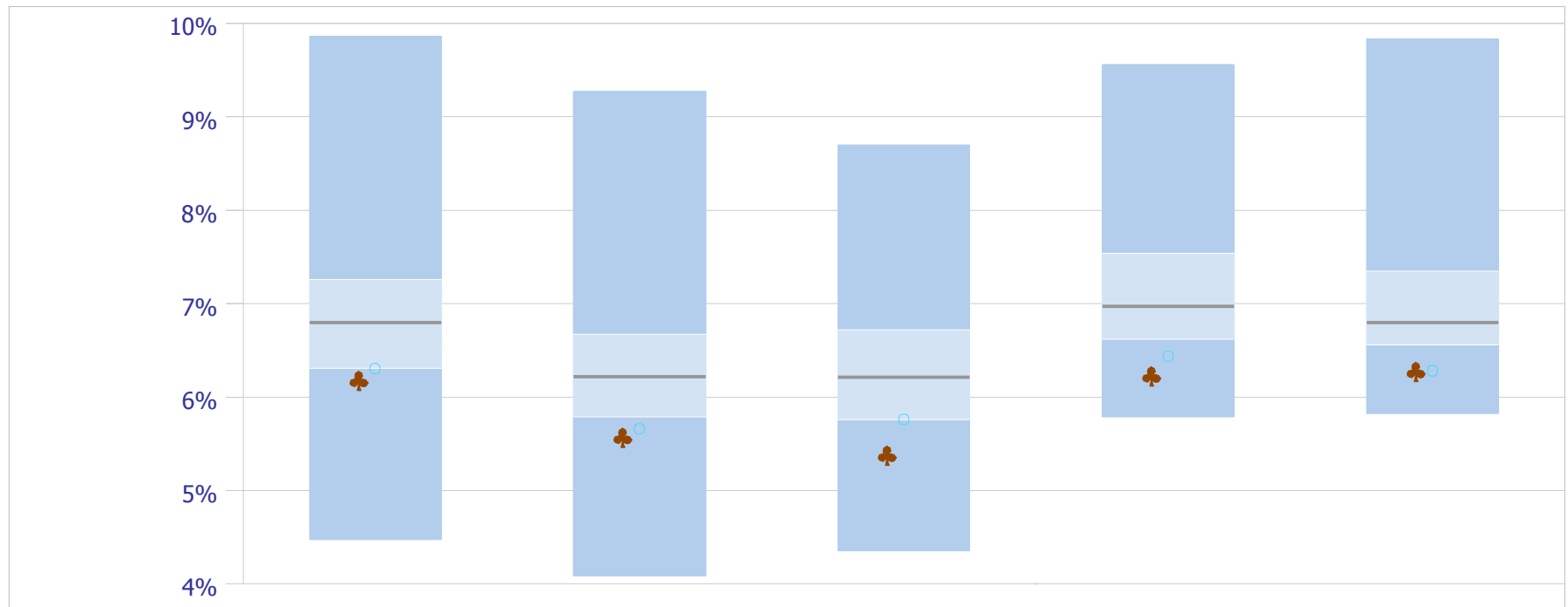
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	44	0.4	44	-0.2	55	2.5	73	1.8	77	4.1	45	5.1	78	5.1	81
♣ LOOMIS	-0.1	44	0.4	44	-0.2	55	2.5	73	1.6	85	4.0	45	5.1	82	5.0	84
○ LB AGGREGATE	-0.6	76	-0.1	73	-0.7	74	2.3	80	1.7	81	2.9	79	5.0	82	5.1	79
Median	-0.3		0.3		0.0		2.9		2.5		3.9		5.8		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Only Large Funds

Rates of Return



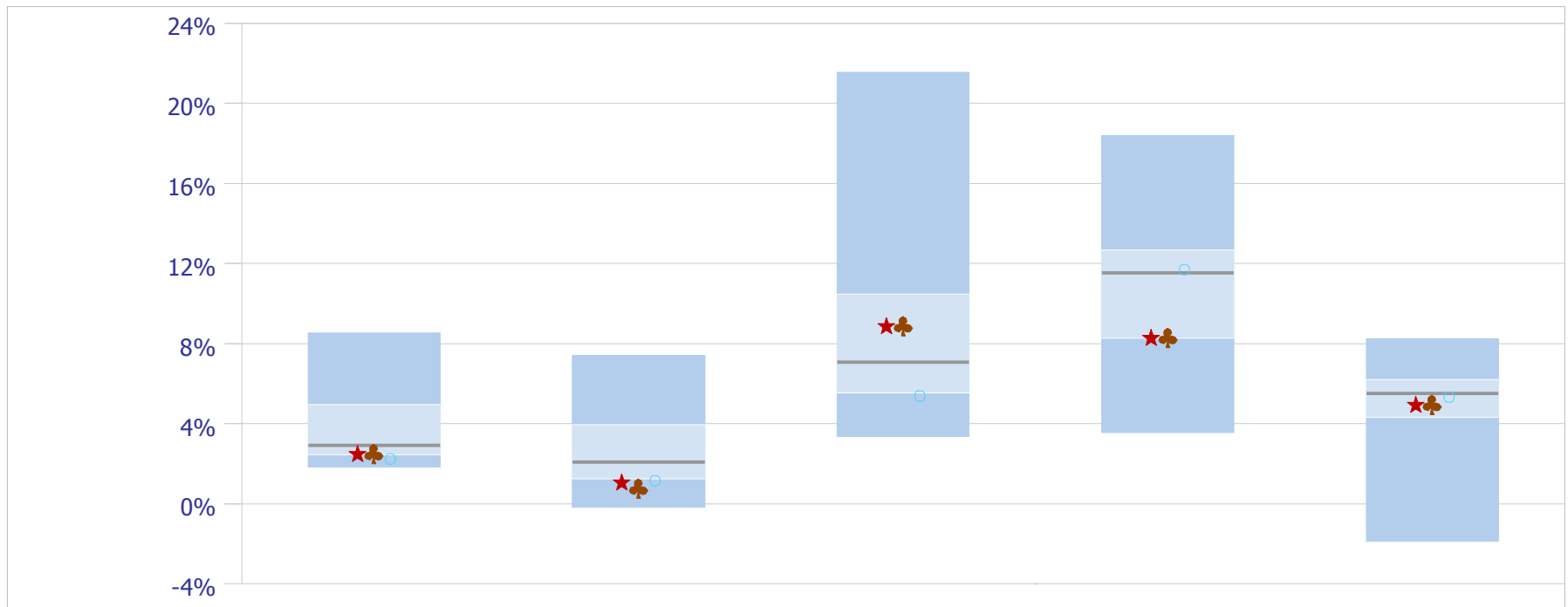
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOOMIS	6.2 80	5.6 83	5.4 85	6.2 89	6.3 88
LB AGGREGATE	6.3 75	5.7 79	5.8 74	6.4 83	6.3 88
Median	6.8	6.2	6.2	7.0	6.8

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds

Rates of Return



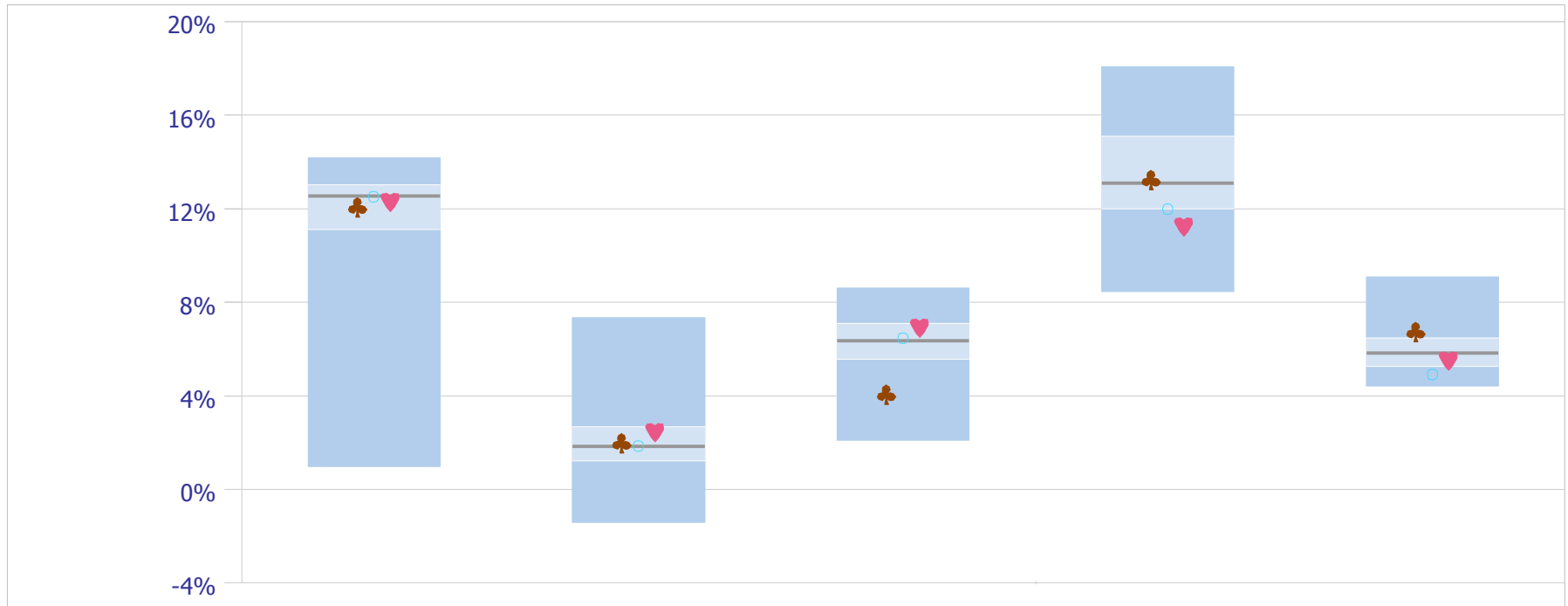
	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	2.5 73	1.1 82	8.9 29	8.3 73	5.0 64
♣ LOOMIS	2.5 73	0.8 85	8.9 29	8.3 73	4.9 64
○ LB AGGREGATE	2.3 80	1.2 78	5.4 76	11.7 46	5.3 59
Median	2.9	2.1	7.1	11.6	5.5

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds

Rates of Return

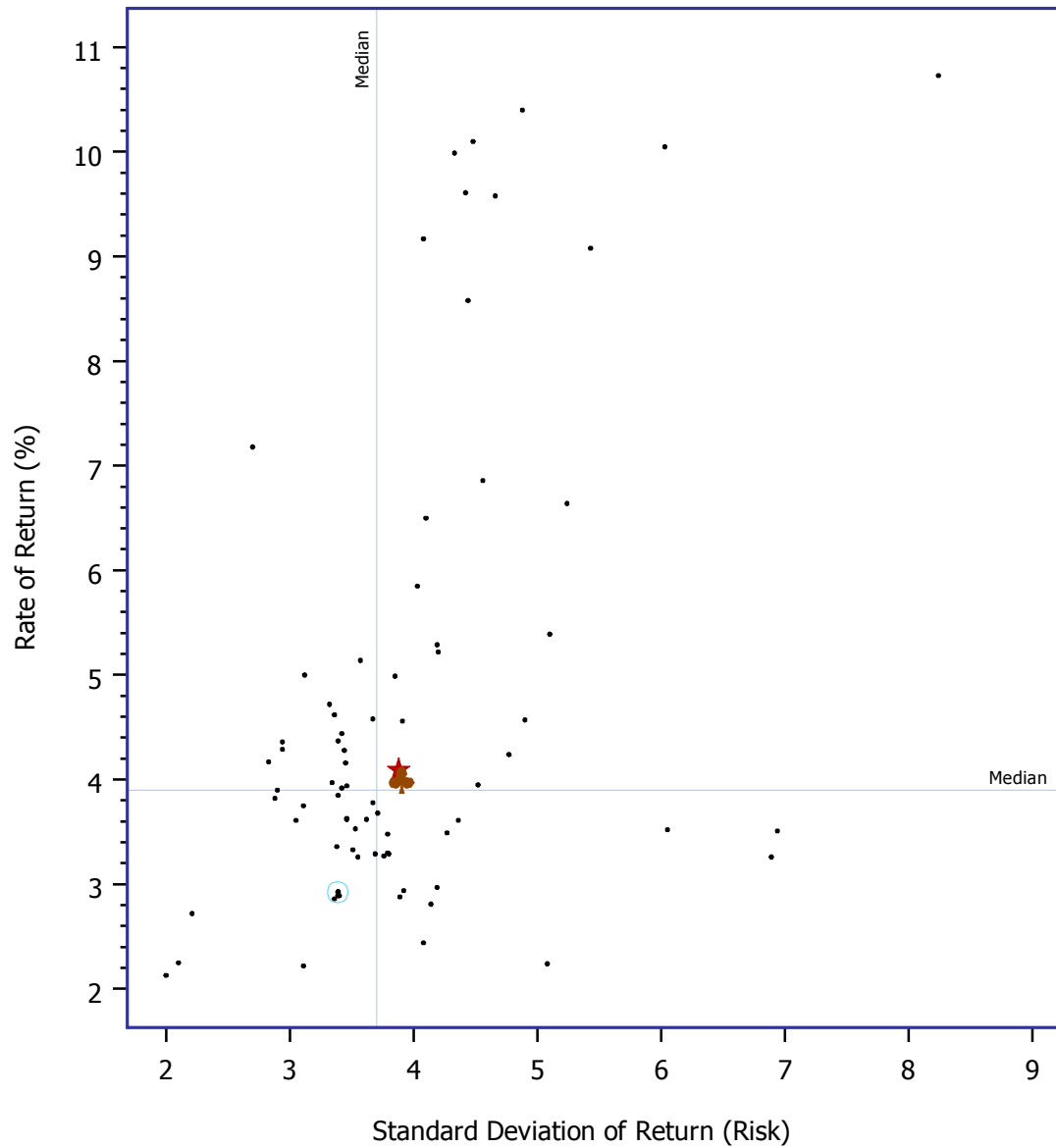


	March 2001	March 2000	March 1999	March 1998	March 1997
LOOMIS	12.1 59	2.0 43	4.1 86	13.2 48	6.7 17
LB AGGREGATE	12.5 51	1.9 47	6.5 45	12.0 75	4.9 84
MONDRIAN GFI	12.3 57	2.5 29	6.9 34	11.2 86	5.5 62
Median	12.6	1.9	6.4	13.1	5.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Large Funds

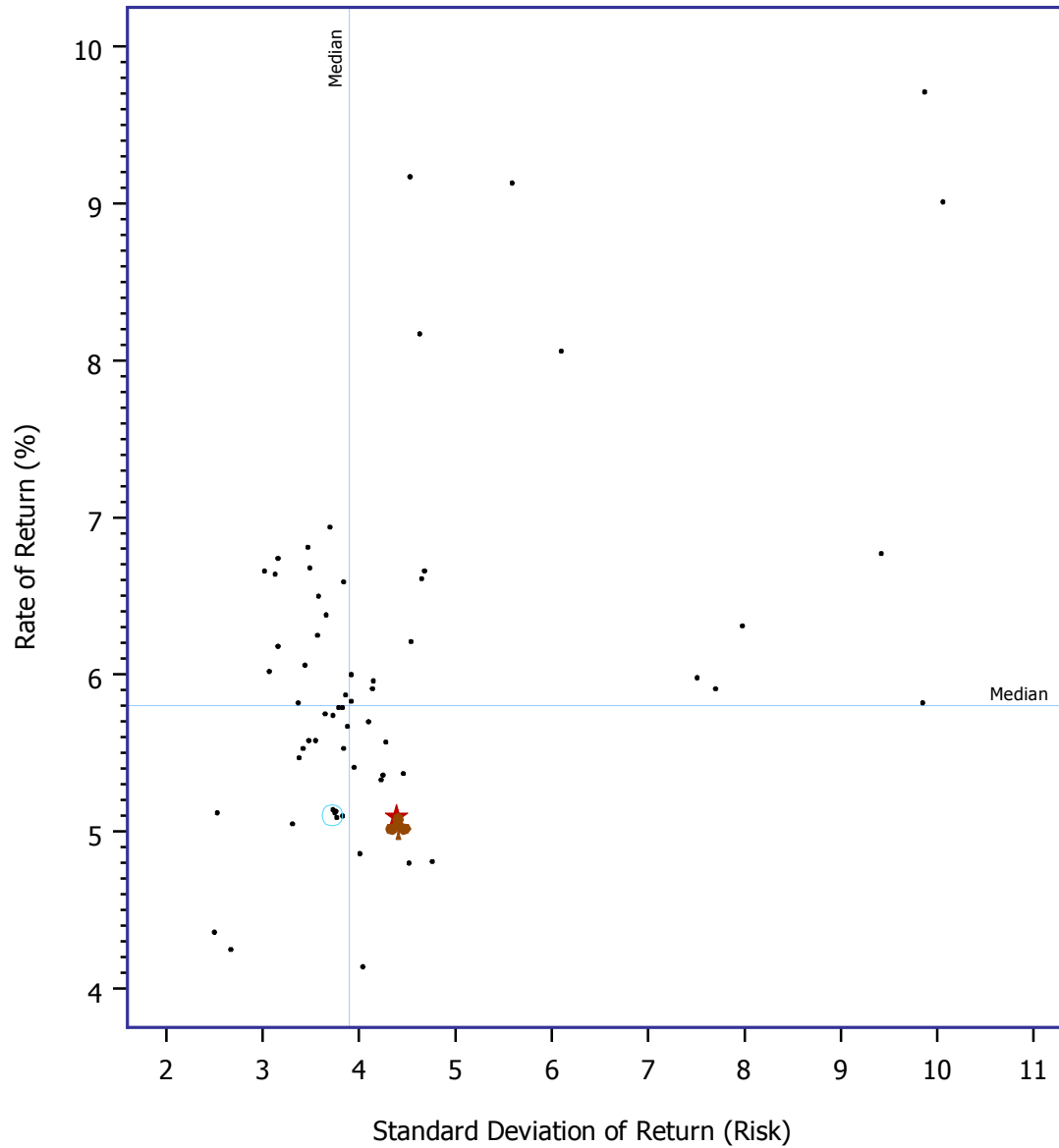


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.1	45	3.9
♣ LOOMIS	4.0	45	3.9
○ LB AGGREGATE	2.9	79	3.4
Median	3.9	3.7	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Large Funds



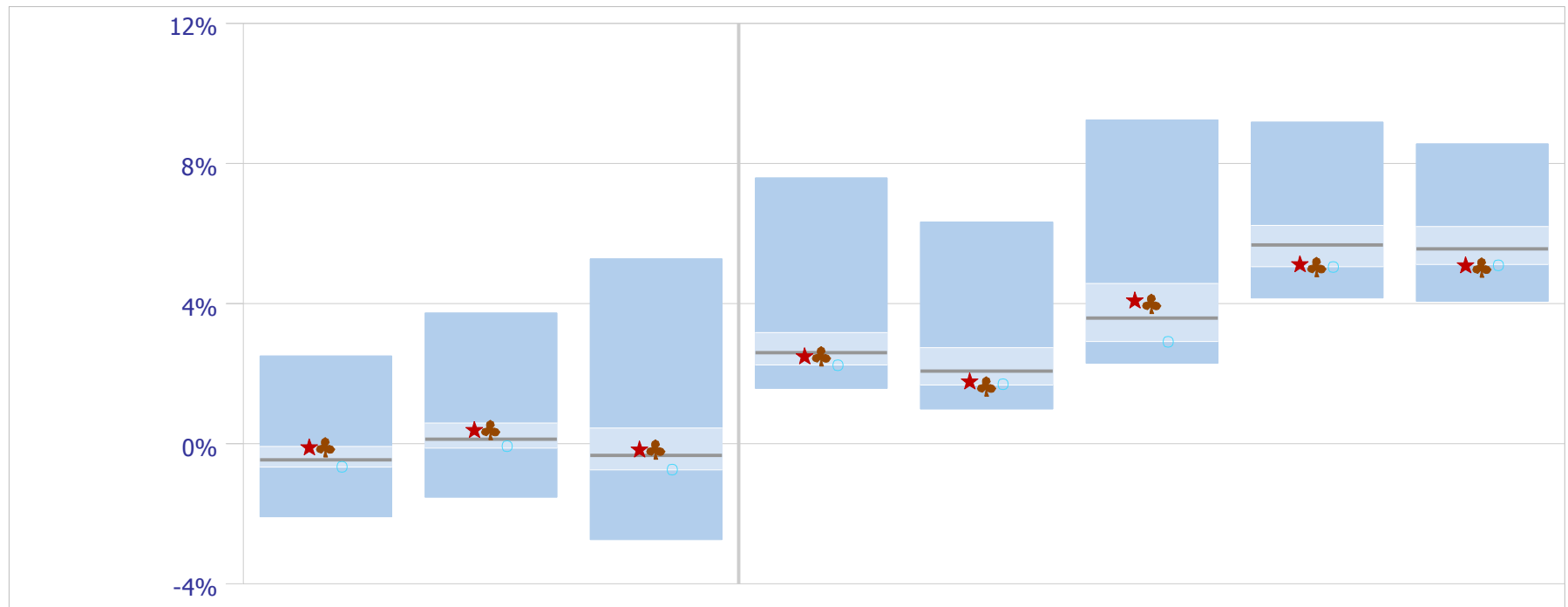
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.1	4.4	0.7
♣ LOOMIS	5.0	4.4	0.6
○ LB AGGREGATE	5.1	3.7	0.8
Median	5.8	3.9	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Only Public Funds

Rates of Return



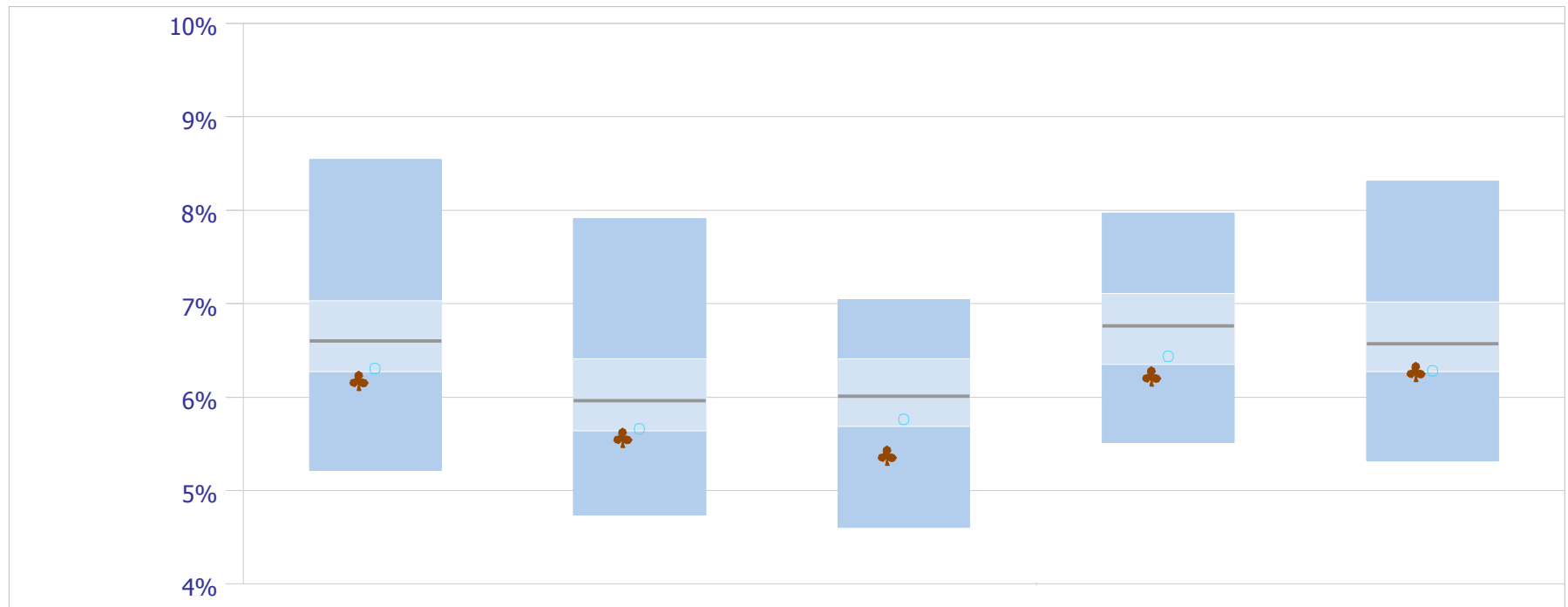
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-0.1	25	0.4	32	-0.2	40	2.5	56	1.8	64	4.1	34	5.1	70	5.1	76
♣ LOOMIS	-0.1	25	0.4	32	-0.2	40	2.5	56	1.6	78	4.0	36	5.1	76	5.0	79
○ LB AGGREGATE	-0.6	70	-0.1	68	-0.7	70	2.3	74	1.7	72	2.9	74	5.0	78	5.1	76
Median	-0.5		0.1		-0.3		2.6		2.1		3.6		5.7		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2006

Bond Only Public Funds

Rates of Return



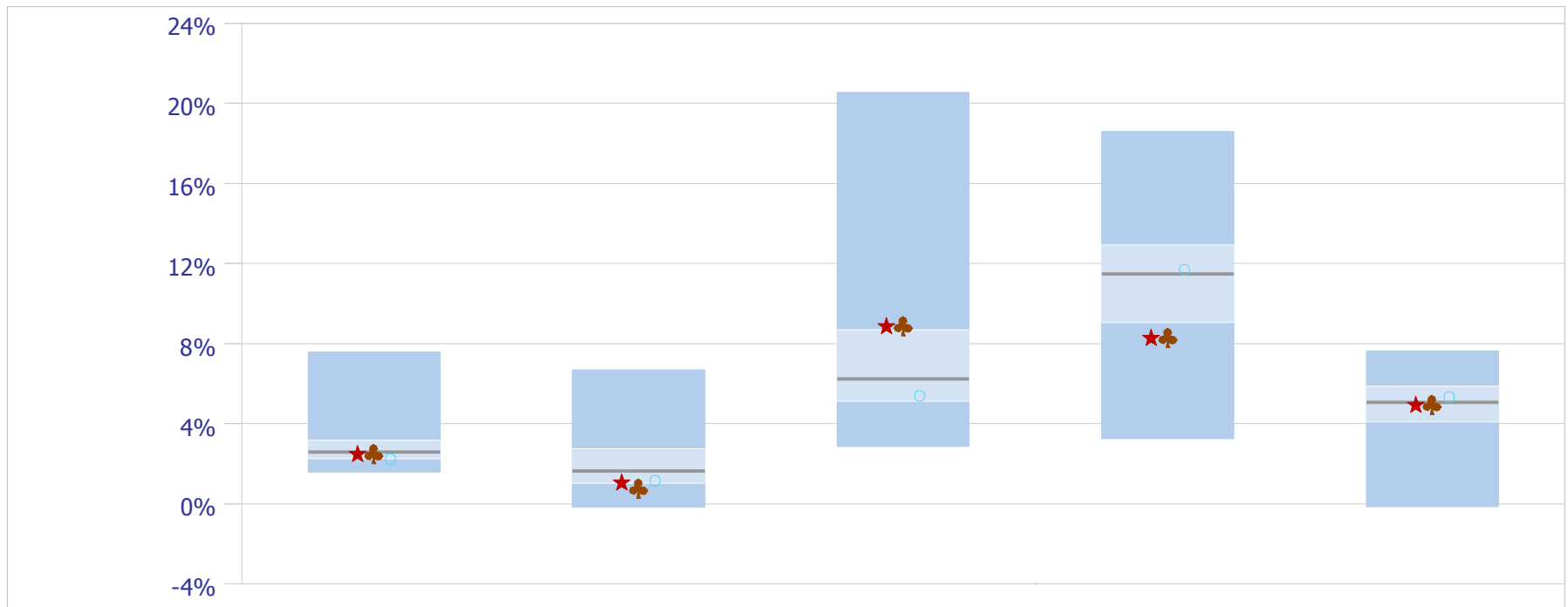
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
LOOMIS	6.2 80	5.6 80	5.4 89	6.2 79	6.3 74
LB AGGREGATE	6.3 73	5.7 73	5.8 69	6.4 71	6.3 73
Median	6.6	6.0	6.0	6.8	6.6

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return



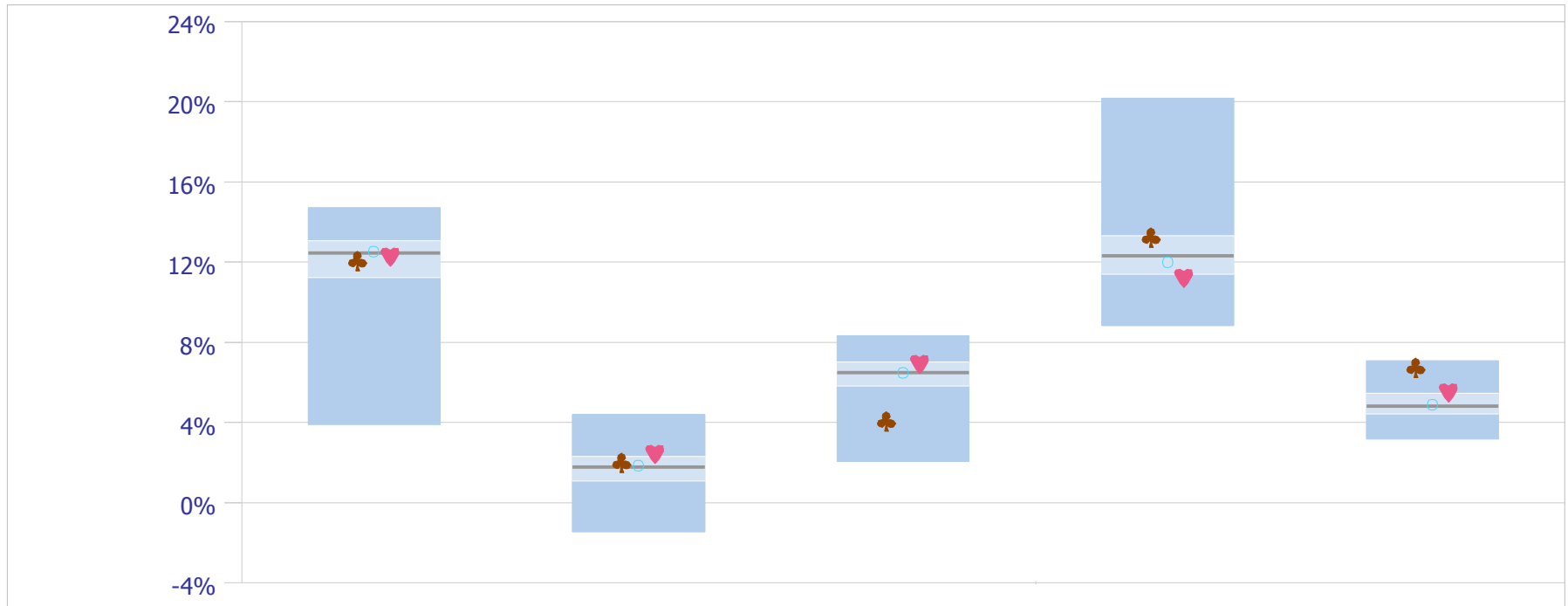
	March 2006	March 2005	March 2004	March 2003	March 2002
★ TRS COMPOSITE	2.5 56	1.1 72	8.9 23	8.3 78	5.0 53
♣ LOOMIS	2.5 56	0.8 81	8.9 23	8.3 78	4.9 53
○ LB AGGREGATE	2.3 74	1.2 67	5.4 65	11.7 44	5.3 41
Median	2.6	1.6	6.2	11.5	5.1

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return

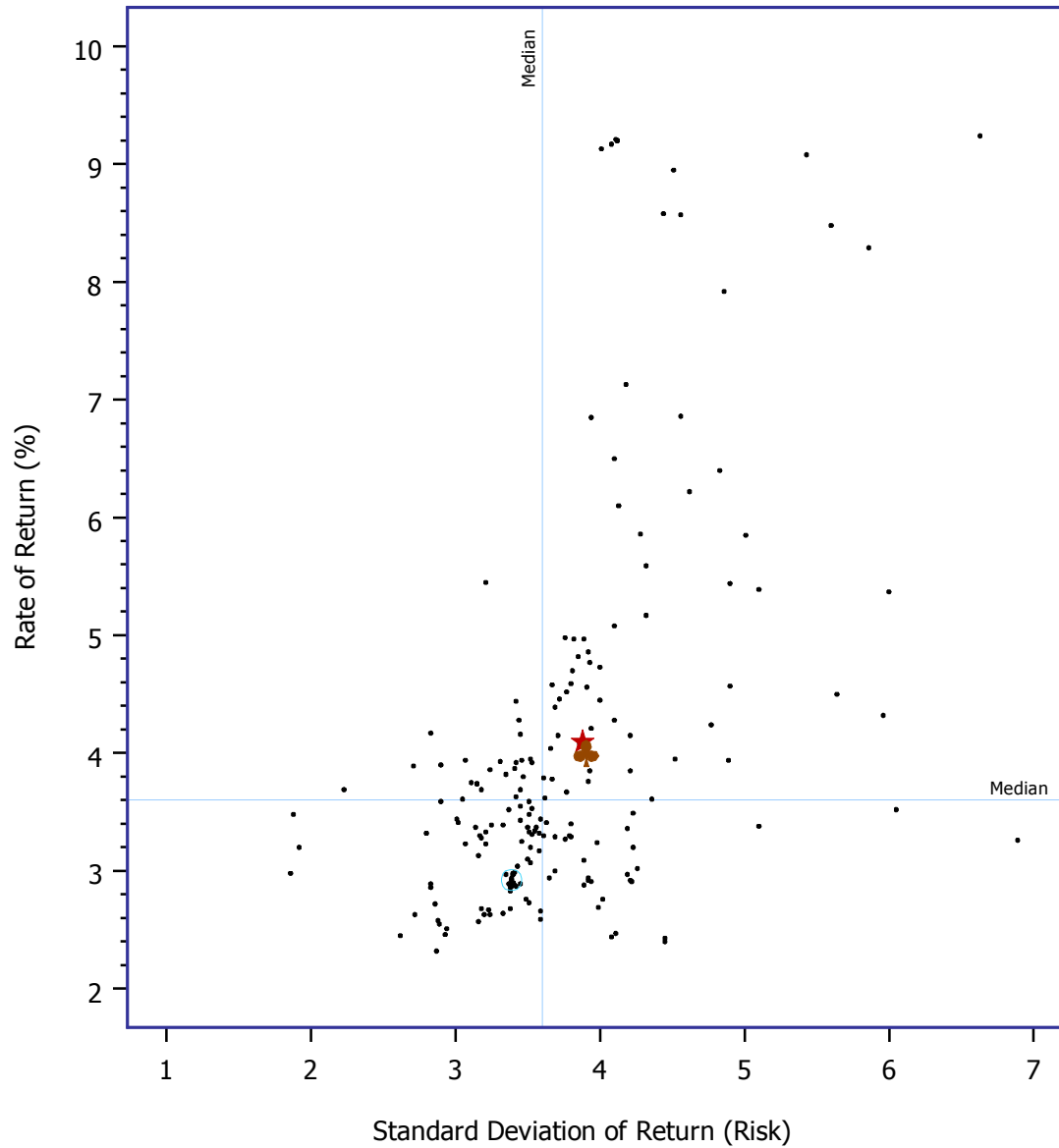


	March 2001	March 2000	March 1999	March 1998	March 1997
♣ LOOMIS	12.1 61	2.0 38	4.1 91	13.2 25	6.7 8
○ LB AGGREGATE	12.5 46	1.9 43	6.5 50	12.0 62	4.9 45
♥ MONDRIAN GFI	12.3 56	2.5 21	6.9 30	11.2 77	5.5 23
Median	12.5	1.8	6.5	12.3	4.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2006

3 Year Risk vs. Return Bond Only Public Funds

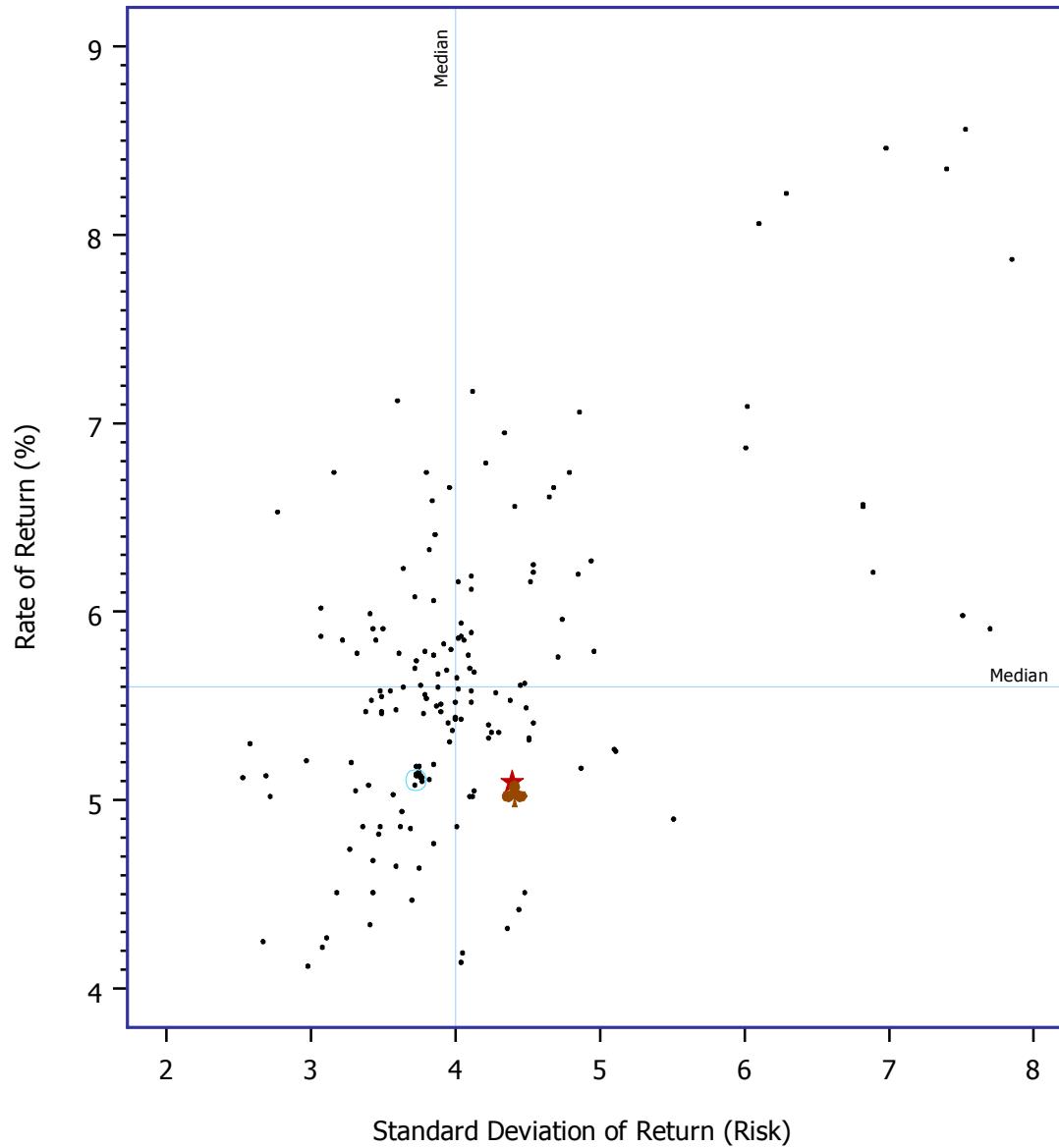


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	4.1	3.9	0.5
✚ LOOMIS	4.0	3.9	0.5
○ LB AGGREGATE	2.9	3.4	0.3
Median	3.6	3.6	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2006

5 Year Risk vs. Return Bond Only Public Funds

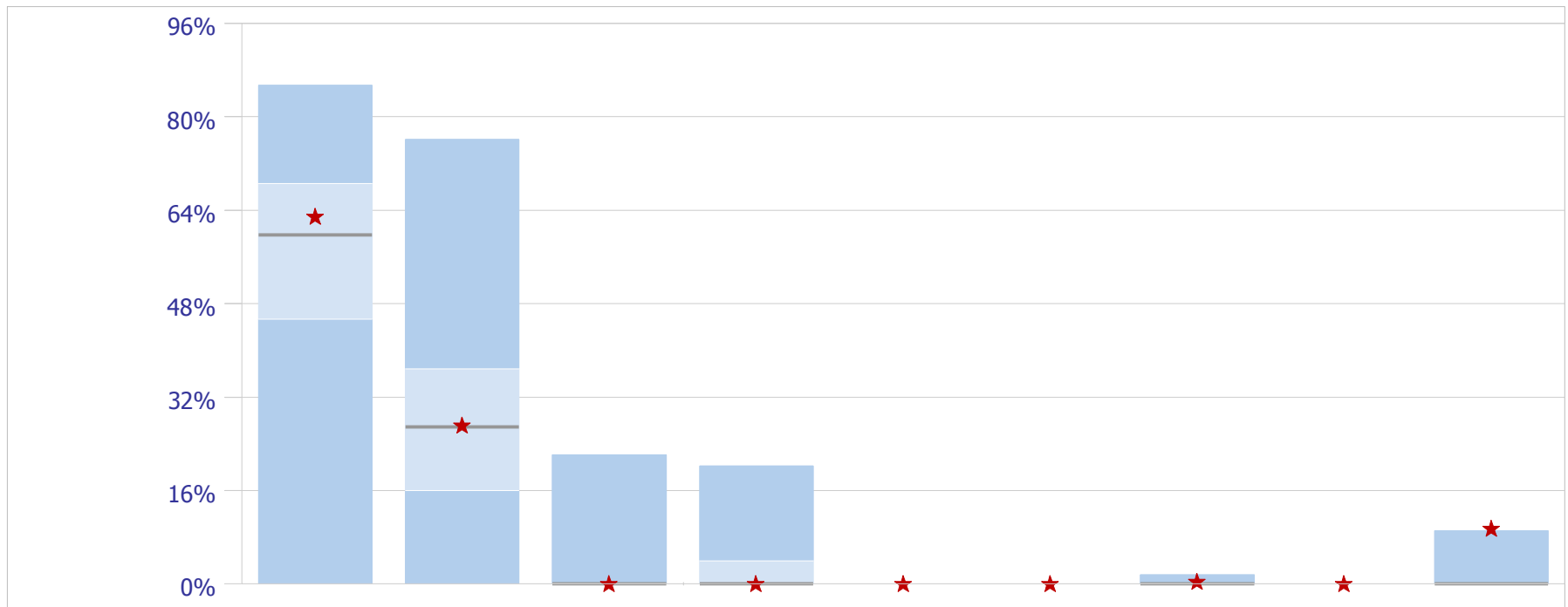


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	5.1	4.4	0.7
♣ LOOMIS	5.0	4.4	0.6
○ LB AGGREGATE	5.1	3.7	0.8
Median	5.6	4.0	0.8

VERMONT STATE TEACHERS

As of March 31, 2006

Plan Allocation by Investment Mandate

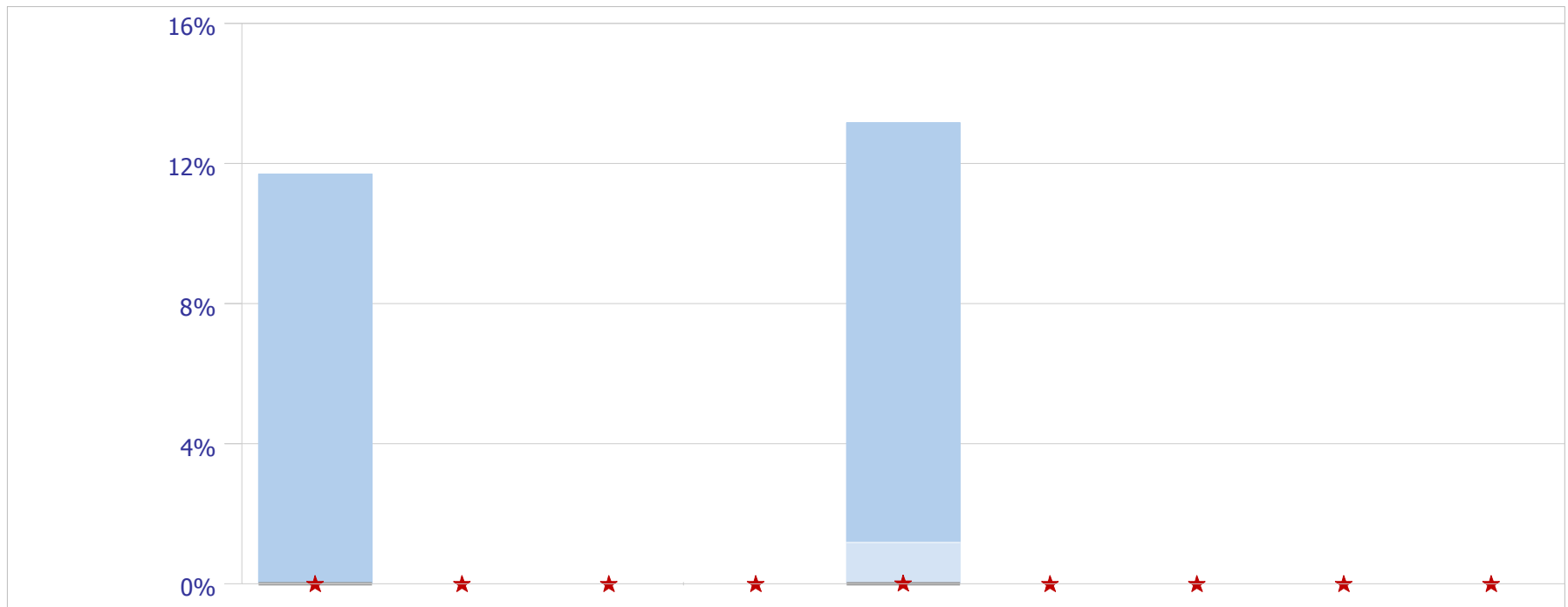


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	62.9 40	27.2 49	0.0 14	0.0 28	0.0	0.0	0.4 7	0.0	9.5 4
Median	59.8	26.9	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of March 31, 2006

Plan Allocation by Investment Mandate



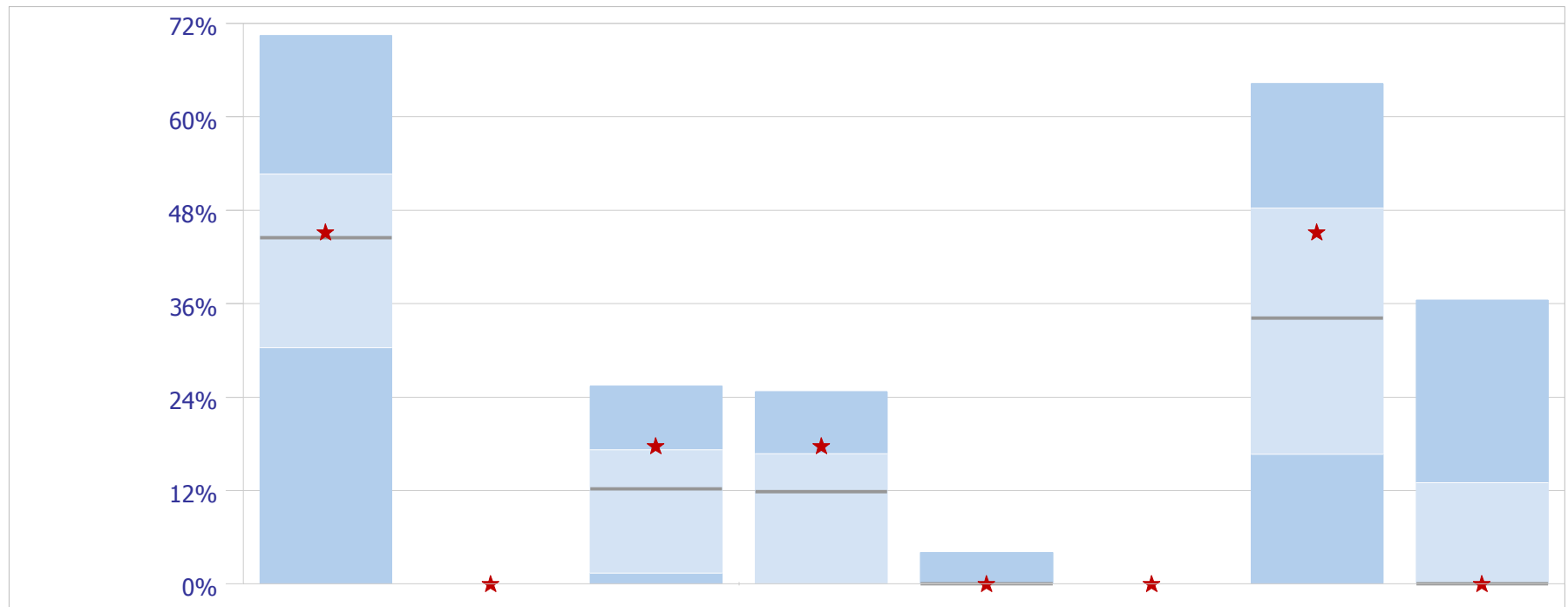
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 11	0.0	0.0	0.0	0.0 47	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE TEACHERS

As of March 31, 2006

Plan Allocation by Investment Mandate

Equity Detail



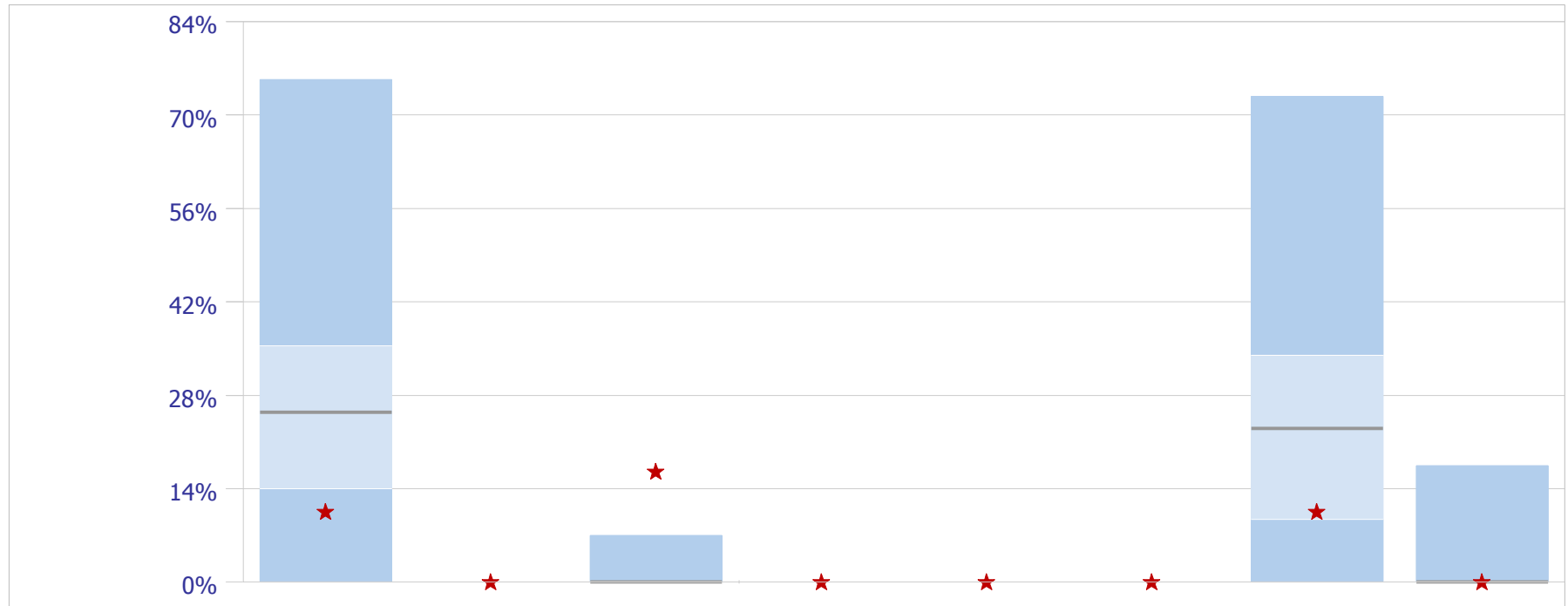
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	45.2 47	0.0	17.7 22	17.7 19	0.0 10	0.0	45.2 30	0.0 40
Median	44.5		12.2	11.9	0.0		34.2	0.0

VERMONT STATE TEACHERS

As of March 31, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



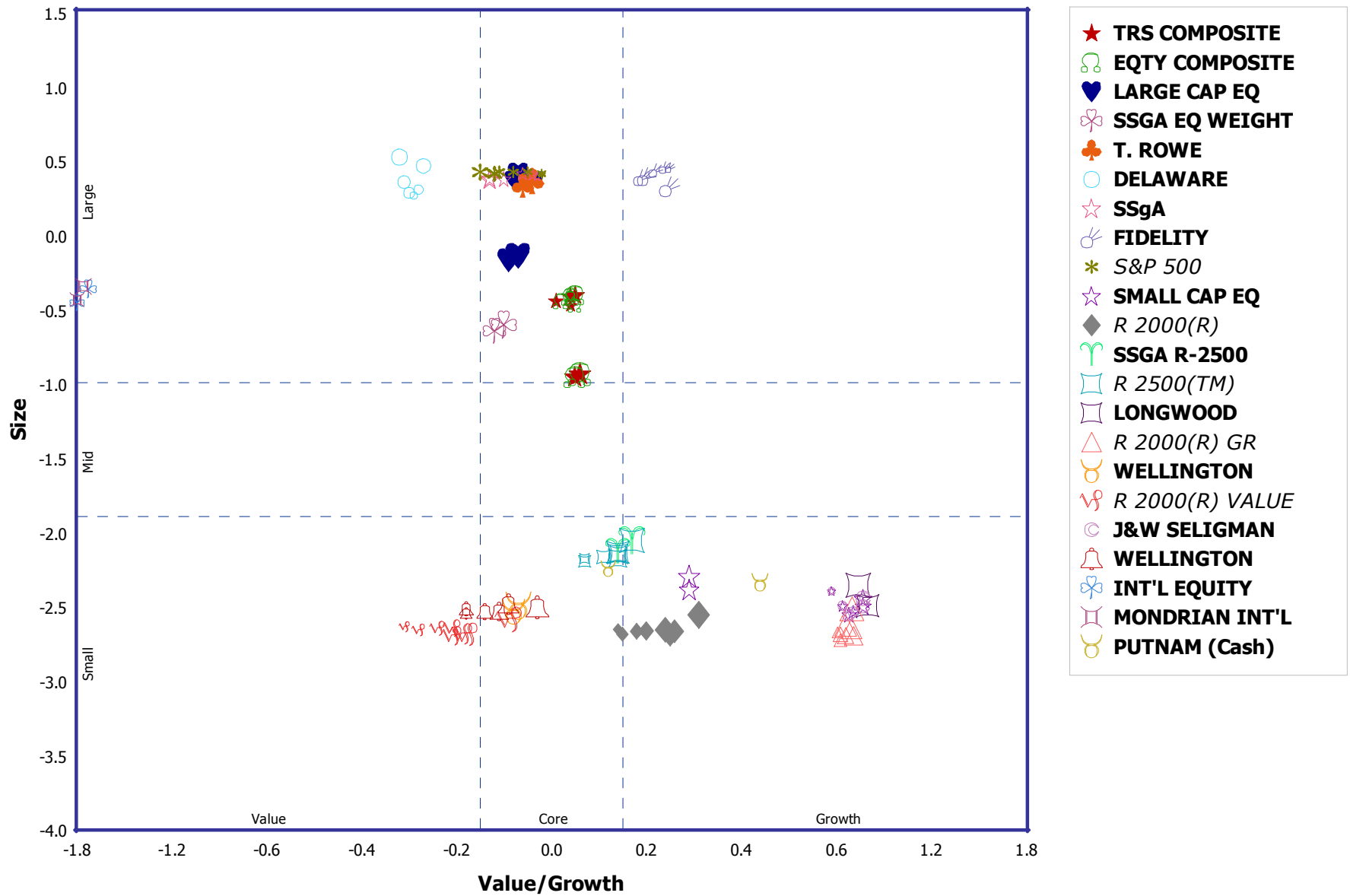
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	10.6 79	0.0	16.6 1	0.0	0.0	0.0	10.6 73	0.0 15
Median	25.5		0.0				23.1	0.0

VERMONT STATE TEACHERS

As of March 31, 2006

Equity Style Analysis

2 Year Style Drift



VERMONT STATE TEACHERS

March 31, 2006
