

VERMONT STATE TEACHERS
Investment Performance Analysis

March 31, 2007

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**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	1,576,317	1,576,317	1,438,655	1,106,102
Net External Growth	-20,119	-20,119	-28,233	-163,036
Return on Investment	37,071	37,071	182,847	650,203
Income Received	287	287	7,141	140,092
Gain/Loss	36,784	36,784	175,706	510,111
Ending Market Value	1,593,269	1,593,269	1,593,269	1,593,269

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	664,969	664,969	650,124	442,812
Net External Growth	-9,025	-9,025	-41,029	-3,286
Return on Investment	14,327	14,327	61,177	230,745
Income Received	0	0	42	36,072
Gain/Loss	14,327	14,327	61,135	194,673
Ending Market Value	670,272	670,272	670,272	670,272

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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	475,203	475,203	466,326	399,544
Net External Growth	-6,000	-6,000	-43,001	-74,215
Return on Investment	8,029	8,029	53,906	151,904
Income Received	0	0	39	32,339
Gain/Loss	8,029	8,029	53,867	119,565
Ending Market Value	477,232	477,232	477,232	477,232

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	158,021	158,021	158,906	0
Net External Growth	-3,000	-3,000	-17,000	133,235
Return on Investment	4,636	4,636	17,750	26,422
Income Received	0	0	0	0
Gain/Loss	4,636	4,636	17,750	26,422
Ending Market Value	159,657	159,657	159,657	159,657

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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	158,101	158,101	155,493	0
Net External Growth	0	0	-14,000	136,237
Return on Investment	1,215	1,215	17,823	23,080
Income Received	0	0	0	0
Gain/Loss	1,215	1,215	17,823	23,080
Ending Market Value	159,316	159,316	159,316	159,316

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	159,078	159,078	151,923	0
Net External Growth	-3,000	-3,000	-12,000	134,608
Return on Investment	2,181	2,181	18,336	23,650
Income Received	0	0	0	0
Gain/Loss	2,181	2,181	18,336	23,650
Ending Market Value	158,259	158,259	158,259	158,259

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Periods Ending March 31, 2007

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	189,770	189,770	183,797	43,268
Net External Growth	-3,025	-3,025	1,975	70,933
Return on Investment	6,295	6,295	7,268	78,838
Income Received	0	0	3	3,733
Gain/Loss	6,295	6,295	7,265	75,105
Ending Market Value	193,040	193,040	193,040	193,040

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	64,733	64,733	61,009	0
Net External Growth	0	0	1,000	55,775
Return on Investment	2,297	2,297	5,021	11,256
Income Received	0	0	0	0
Gain/Loss	2,297	2,297	5,021	11,256
Ending Market Value	67,030	67,030	67,030	67,030

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	0	0	0	0
Net External Growth	58,432	58,432	58,432	58,432
Return on Investment	689	689	689	689
Income Received	0	0	0	0
Gain/Loss	689	689	689	689
Ending Market Value	59,121	59,121	59,121	59,121

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	58,432	58,432	62,985	0
Net External Growth	-58,457	-58,457	-54,457	330
Return on Investment	25	25	-8,528	-330
Income Received	0	0	0	0
Gain/Loss	25	25	-8,528	-330
Ending Market Value	0	0	0	0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	230,029	230,029	255,292	164,271
Net External Growth	-8,000	-8,000	-76,010	-113,963
Return on Investment	6,731	6,731	49,478	178,452
Income Received	0	0	0	18,601
Gain/Loss	6,731	6,731	49,478	159,850
Ending Market Value	228,760	228,760	228,760	228,760

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	66,604	66,604	59,803	0
Net External Growth	-3,000	-3,000	-3,000	51,783
Return on Investment	3,284	3,284	10,086	15,105
Income Received	0	0	0	0
Gain/Loss	3,284	3,284	10,086	15,105
Ending Market Value	66,888	66,888	66,888	66,888

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	236,252	236,252	0	0
Net External Growth	0	0	224,144	224,144
Return on Investment	4,011	4,011	16,119	16,119
Income Received	0	0	0	0
Gain/Loss	4,011	4,011	16,119	16,119
Ending Market Value	240,263	240,263	240,263	240,263

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	77,473	77,473	0	0
Net External Growth	0	0	73,000	73,000
Return on Investment	2,154	2,154	6,627	6,627
Income Received	0	0	0	0
Gain/Loss	2,154	2,154	6,627	6,627
Ending Market Value	79,627	79,627	79,627	79,627

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	93,183	93,183	106,397	0
Net External Growth	-3,000	-3,000	-34,000	51,038
Return on Investment	1,756	1,756	19,542	40,901
Income Received	0	0	0	0
Gain/Loss	1,756	1,756	19,542	40,901
Ending Market Value	91,939	91,939	91,939	91,939

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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	136,841	136,841	148,879	0
Net External Growth	-5,000	-5,000	-42,000	86,677
Return on Investment	4,980	4,980	29,942	50,144
Income Received	0	0	0	0
Gain/Loss	4,980	4,980	29,942	50,144
Ending Market Value	136,821	136,821	136,821	136,821

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	34,350	34,350	0	0
Net External Growth	0	0	33,000	33,000
Return on Investment	347	347	1,697	1,697
Income Received	0	0	0	0
Gain/Loss	347	347	1,697	1,697
Ending Market Value	34,697	34,697	34,697	34,697

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	34,994	34,994	0	0
Net External Growth	0	0	34,279	34,279
Return on Investment	478	478	1,193	1,193
Income Received	0	0	0	0
Gain/Loss	478	478	1,193	1,193
Ending Market Value	35,471	35,471	35,471	35,471

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	72,446	72,446	0	0
Net External Growth	-166	-166	68,551	68,551
Return on Investment	2,542	2,542	6,270	6,270
Income Received	0	0	0	0
Gain/Loss	2,542	2,542	6,270	6,270
Ending Market Value	74,821	74,821	74,821	74,821

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	37,922	37,922	0	0
Net External Growth	0	0	36,175	36,175
Return on Investment	1,873	1,873	3,620	3,620
Income Received	0	0	0	0
Gain/Loss	1,873	1,873	3,620	3,620
Ending Market Value	39,795	39,795	39,795	39,795

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	2,953	2,953	0	0
Net External Growth	2,695	2,695	5,469	5,469
Return on Investment	165	165	344	344
Income Received	0	0	0	0
Gain/Loss	165	165	344	344
Ending Market Value	5,813	5,813	5,813	5,813

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	843	843	0	0
Net External Growth	643	643	1,547	1,547
Return on Investment	-44	-44	-105	-105
Income Received	0	0	0	0
Gain/Loss	-44	-44	-105	-105
Ending Market Value	1,442	1,442	1,442	1,442

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	16,547	16,547	0	0
Net External Growth	-3,046	-3,046	13,424	13,424
Return on Investment	192	192	269	269
Income Received	0	0	0	0
Gain/Loss	192	192	269	269
Ending Market Value	13,693	13,693	13,693	13,693

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,140	1,140	355	456
Net External Growth	-450	-450	316	-71
Return on Investment	7	7	26	313
Income Received	287	287	913	2,268
Gain/Loss	-280	-280	-887	-1,956
Ending Market Value	697	697	697	697

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Periods Ending March 31, 2007

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	6,014	6,014	5,973	8,046
Net External Growth	-598	-598	-1,189	-2,659
Return on Investment	551	551	1,183	580
Income Received	0	0	0	0
Gain/Loss	551	551	1,183	580
Ending Market Value	5,967	5,967	5,967	5,967

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	82,941	82,941	0	0
Net External Growth	-2,000	-2,000	70,000	70,000
Return on Investment	1,724	1,724	12,665	12,665
Income Received	0	0	0	0
Gain/Loss	1,724	1,724	12,665	12,665
Ending Market Value	82,665	82,665	82,665	82,665

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Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	77,449	77,449	0	72,000
Net External Growth	-173	-173	72,448	448
Return on Investment	2,010	2,010	6,838	6,838
Income Received	0	0	0	0
Gain/Loss	2,010	2,010	6,838	6,838
Ending Market Value	79,286	79,286	79,286	79,286

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,576,317	-20,119	287	36,784	1,593,269
EQTY COMPOSITE	664,969	-9,025	0	14,327	670,272
LARGE CAP EQ	475,203	-6,000	0	8,029	477,232
SSGA EQ WEIGHT	158,021	-3,000	0	4,636	159,657
T. ROWE	158,101	0	0	1,215	159,316
PIMCO	159,078	-3,000	0	2,181	158,259
SMALL CAP EQ	189,770	-3,025	0	6,295	193,040
SSGA R-2500	64,733	0	0	2,297	67,030
SSGA R-2000 G	0	58,432	0	689	59,121
LONGWOOD	58,432	-58,457	0	25	0
INT'L EQUITY	230,029	-8,000	0	6,731	228,760
WELLINGTON	66,604	-3,000	0	3,284	66,888
DELAWARE BOND	236,252	0	0	4,011	240,263
MW POST	77,473	0	0	2,154	79,627
ACADIAN	93,183	-3,000	0	1,756	91,939
MONDRIAN INT'L	136,841	-5,000	0	4,980	136,821
BRANDYWINE	34,350	0	0	347	34,697
MONDRIAN GFI	34,994	0	0	478	35,471
UBS REALTY	72,446	-166	0	2,542	74,821
MORGAN STANLEY	37,922	0	0	1,873	39,795
RREEF AMERICA	2,953	2,695	0	165	5,813
TRANSWESTERN	843	643	0	-44	1,442
RE CASH	16,547	-3,046	0	192	13,693
VERMONT CASH	1,140	-450	287	-280	697
PRU & VVC	6,014	-598	0	551	5,967
MELLON GA FUND	82,941	-2,000	0	1,724	82,665
PIMCO AA FUND	77,449	-173	0	2,010	79,286

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,576,317	-20,119	287	36,784	1,593,269
EQTY COMPOSITE	664,969	-9,025	0	14,327	670,272
LARGE CAP EQ	475,203	-6,000	0	8,029	477,232
SSGA EQ WEIGHT	158,021	-3,000	0	4,636	159,657
T. ROWE	158,101	0	0	1,215	159,316
PIMCO	159,078	-3,000	0	2,181	158,259
SMALL CAP EQ	189,770	-3,025	0	6,295	193,040
SSGA R-2500	64,733	0	0	2,297	67,030
SSGA R-2000 G	0	58,432	0	689	59,121
LONGWOOD	58,432	-58,457	0	25	0
INT'L EQUITY	230,029	-8,000	0	6,731	228,760
WELLINGTON	66,604	-3,000	0	3,284	66,888
DELAWARE BOND	236,252	0	0	4,011	240,263
MW POST	77,473	0	0	2,154	79,627
ACADIAN	93,183	-3,000	0	1,756	91,939
MONDRIAN INT'L	136,841	-5,000	0	4,980	136,821
BRANDYWINE	34,350	0	0	347	34,697
MONDRIAN GFI	34,994	0	0	478	35,471
UBS REALTY	72,446	-166	0	2,542	74,821
MORGAN STANLEY	37,922	0	0	1,873	39,795
RREEF AMERICA	2,953	2,695	0	165	5,813
TRANSWESTERN	843	643	0	-44	1,442
RE CASH	16,547	-3,046	0	192	13,693
VERMONT CASH	1,140	-450	287	-280	697
PRU & VVC	6,014	-598	0	551	5,967
MELLON GA FUND	82,941	-2,000	0	1,724	82,665
PIMCO AA FUND	77,449	-173	0	2,010	79,286

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,438,655	-28,233	7,141	175,706	1,593,269
EQTY COMPOSITE	650,124	-41,029	42	61,135	670,272
LARGE CAP EQ	466,326	-43,001	39	53,867	477,232
SSGA EQ WEIGHT	158,906	-17,000	0	17,750	159,657
T. ROWE	155,493	-14,000	0	17,823	159,316
PIMCO	151,923	-12,000	0	18,336	158,259
SMALL CAP EQ	183,797	1,975	3	7,265	193,040
SSGA R-2500	61,009	1,000	0	5,021	67,030
SSGA R-2000 G	0	58,432	0	689	59,121
LONGWOOD	62,985	-54,457	0	-8,528	0
INT'L EQUITY	255,292	-76,010	0	49,478	228,760
WELLINGTON	59,803	-3,000	0	10,086	66,888
DELAWARE BOND	0	224,144	0	16,119	240,263
MW POST	0	73,000	0	6,627	79,627
ACADIAN	106,397	-34,000	0	19,542	91,939
MONDRIAN INT'L	148,879	-42,000	0	29,942	136,821
BRANDYWINE	0	33,000	0	1,697	34,697
MONDRIAN GFI	0	34,279	0	1,193	35,471
UBS REALTY	0	68,551	0	6,270	74,821
MORGAN STANLEY	0	36,175	0	3,620	39,795
RREEF AMERICA	0	5,469	0	344	5,813
TRANSWESTERN	0	1,547	0	-105	1,442
RE CASH	0	13,424	0	269	13,693
VERMONT CASH	355	316	913	-887	697
PRU & VVC	5,973	-1,189	0	1,183	5,967
MELLON GA FUND	0	70,000	0	12,665	82,665
PIMCO AA FUND	0	72,448	0	6,838	79,286

VERMONT STATE TEACHERS

As of March 31, 2007

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	1,593,269	44.4	16.3	22.0	6.7		0.9		7.7			
Median		44.1	15.1	25.4	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	670,272	100.0										
LARGE CAP EQ	477,232	100.0										
SSGA EQ WEIGHT	159,657	100.0										
T. ROWE	159,316	100.0										
PIMCO	158,259	100.0										
SMALL CAP EQ	193,040	100.0										
SSGA R-2500	67,030	100.0										
SSGA R-2000 G	59,121	100.0										
WELLINGTON	66,888	100.0										
Median		99.3										

VERMONT STATE TEACHERS

As of March 31, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	240,263			100.0								
MW POST	79,627			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	697			0.7			99.3					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	228,760		100.0									
ACADIAN	91,939		100.0									
MONDRIAN INT'L	136,821		100.0									
Median												

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As of March 31, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	34,697				100.0							
MONDRIAN GFI	35,471				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	74,821								100.0			
MORGAN STANLEY	39,795								100.0			
RREEF AMERICA	5,813								100.0			
TRANSWESTERN	1,442								100.0			
RE CASH	13,693						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,967											
Median												

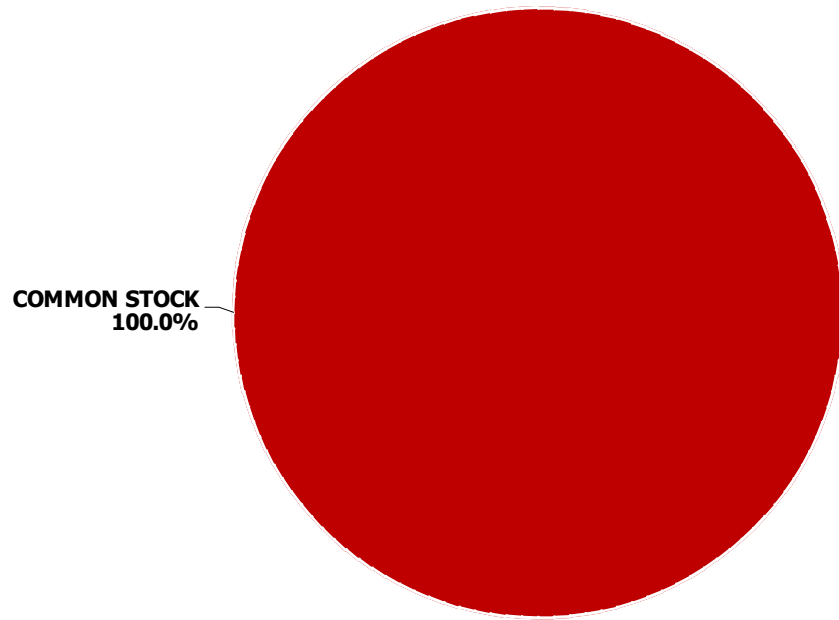
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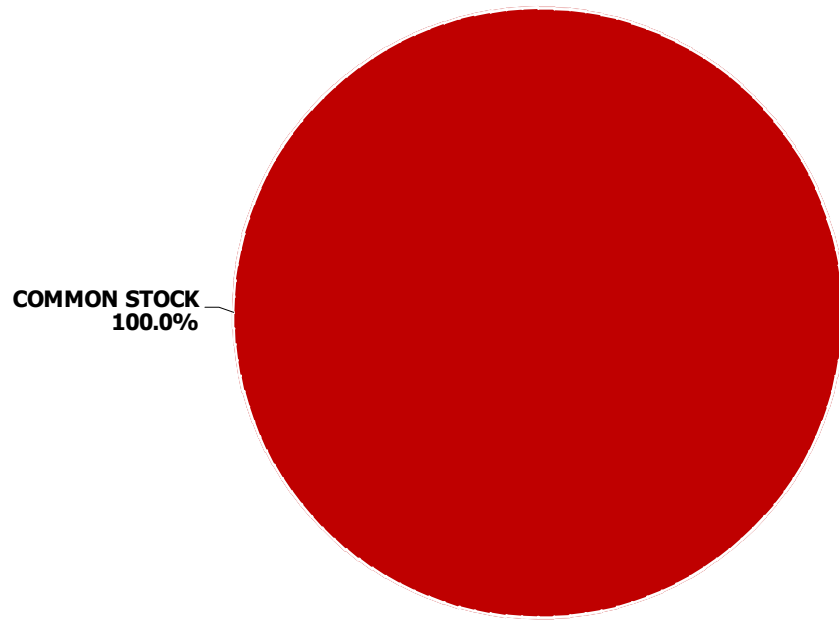
Asset Allocation Summary

	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
MISCELLANEOUS MANAGERS												
MELLON GA FUND	82,665	39.0	33.9		27.0							
PIMCO AA FUND	79,286	7.0	4.4	39.5	17.9							
Median												

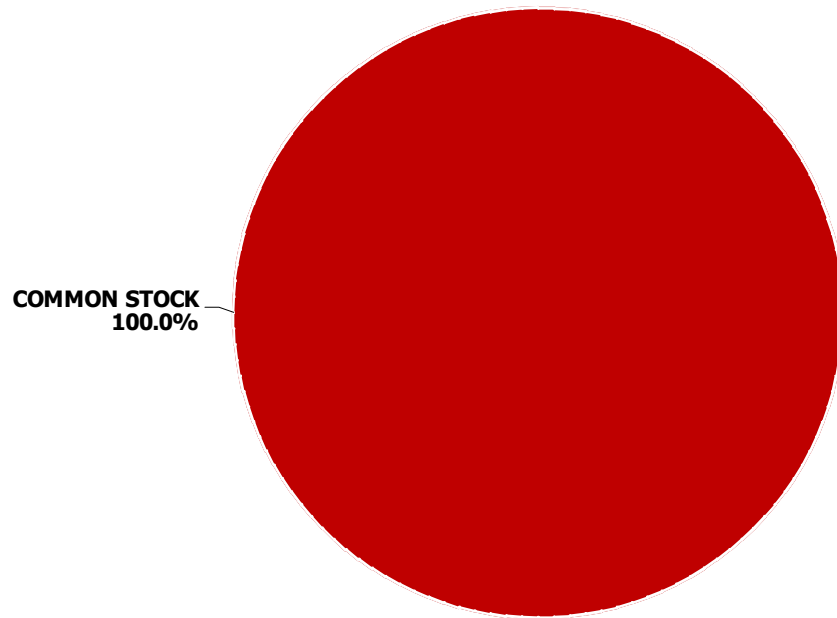
Asset Class	Market Value	Current%
■ COMMON STOCK	159,656,769	100.0
Total	159,656,769	100.0



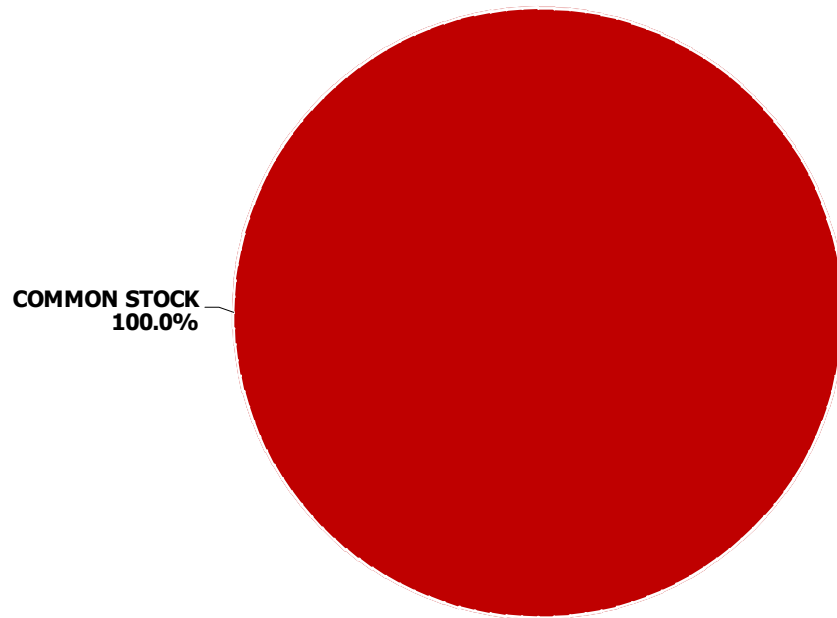
Asset Class	Market Value	Current%
■ COMMON STOCK	159,316,215	100.0
Total	159,316,215	100.0



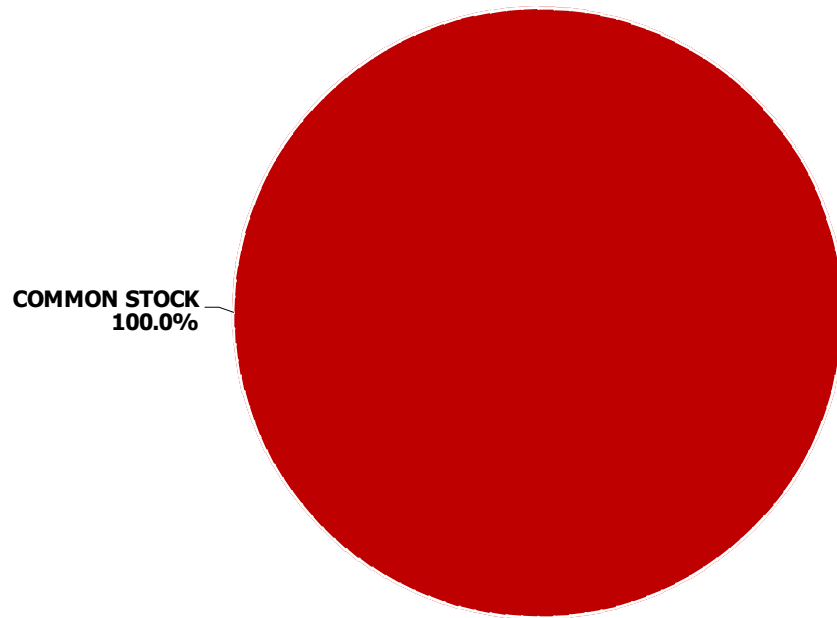
Asset Class	Market Value	Current%
■ COMMON STOCK	158,258,807	100.0
Total	158,258,807	100.0



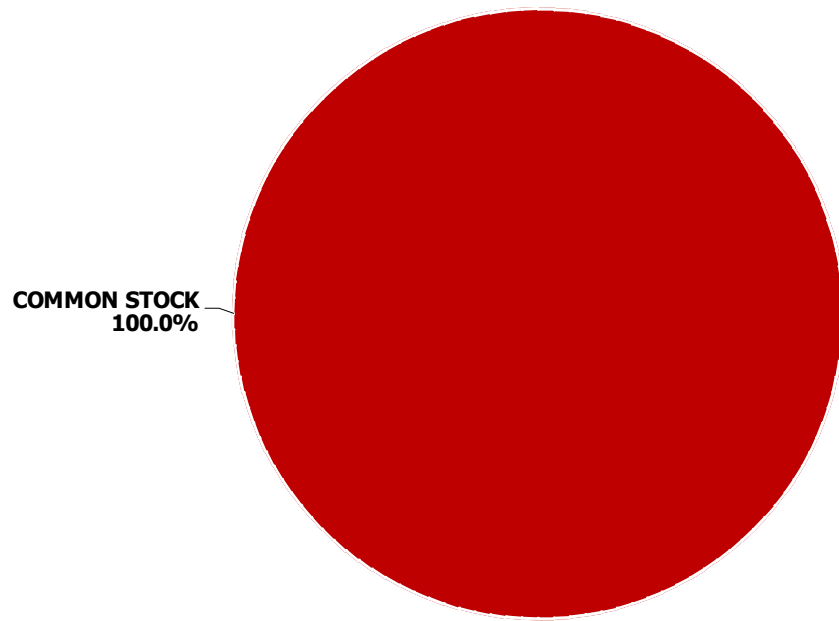
Asset Class	Market Value	Current%
■ COMMON STOCK	67,030,358	100.0
Total	67,030,358	100.0

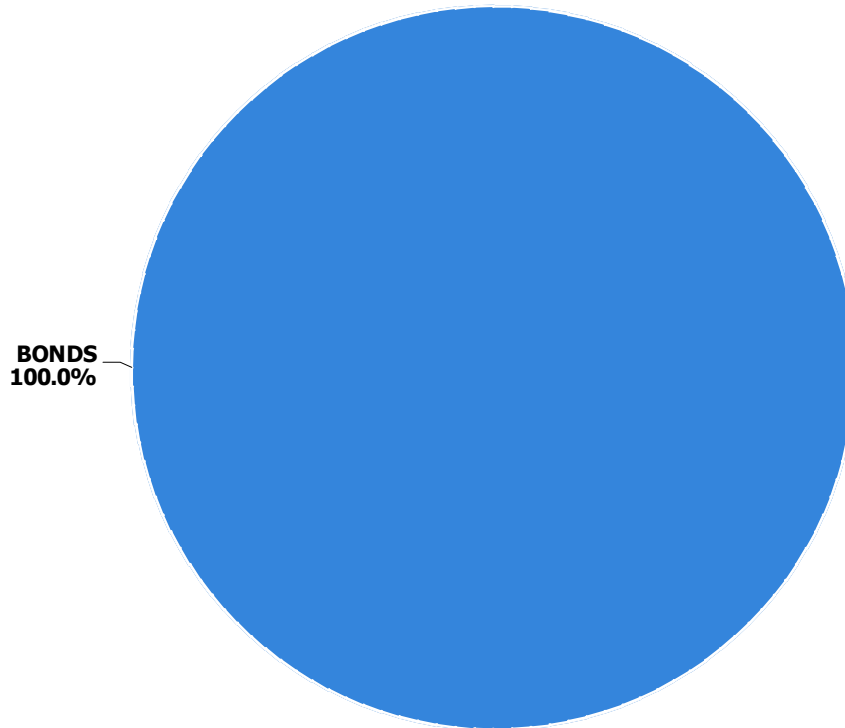


Asset Class	Market Value	Current%
■ COMMON STOCK	59,121,236	100.0
Total	59,121,236	100.0

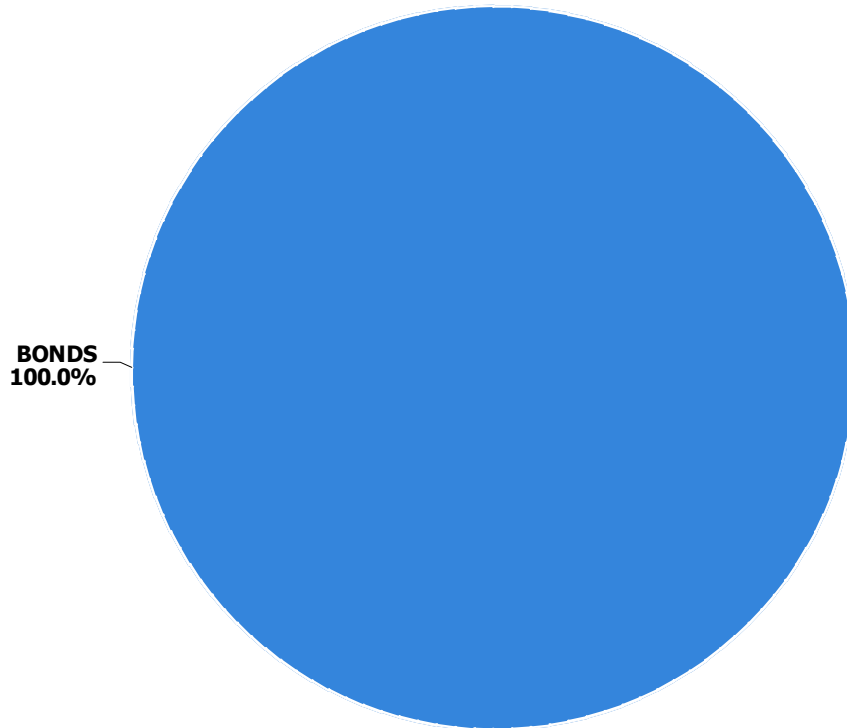


Asset Class	Market Value	Current%
■ COMMON STOCK	66,888,193	100.0
Total	66,888,193	100.0





Asset Class	Market Value	Current%
BONDS	240,262,912	100.0
Total	240,262,912	100.0

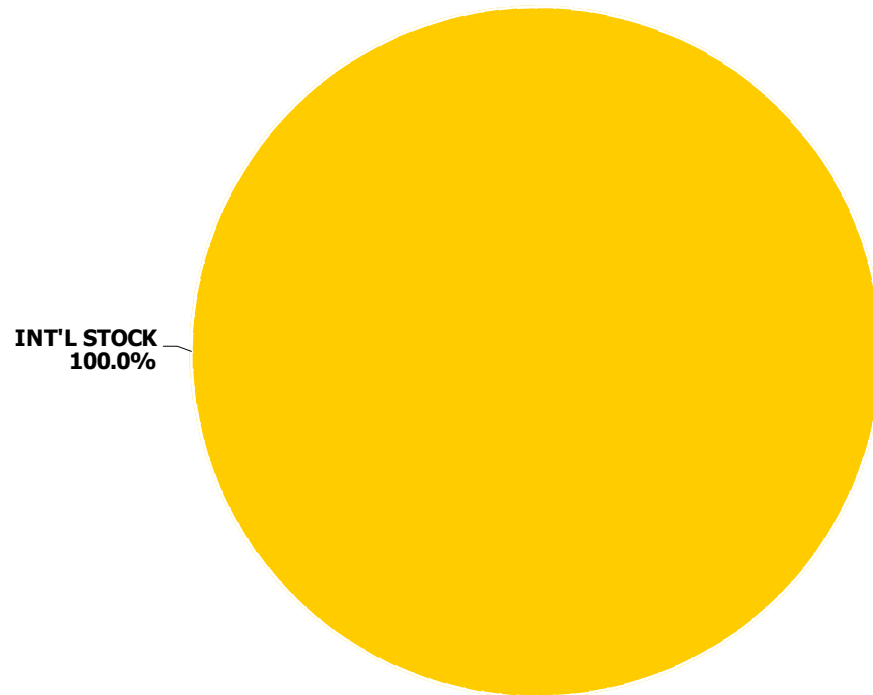


Asset Class	Market Value	Current%
BONDS	79,627,065	100.0
Total	79,627,065	100.0

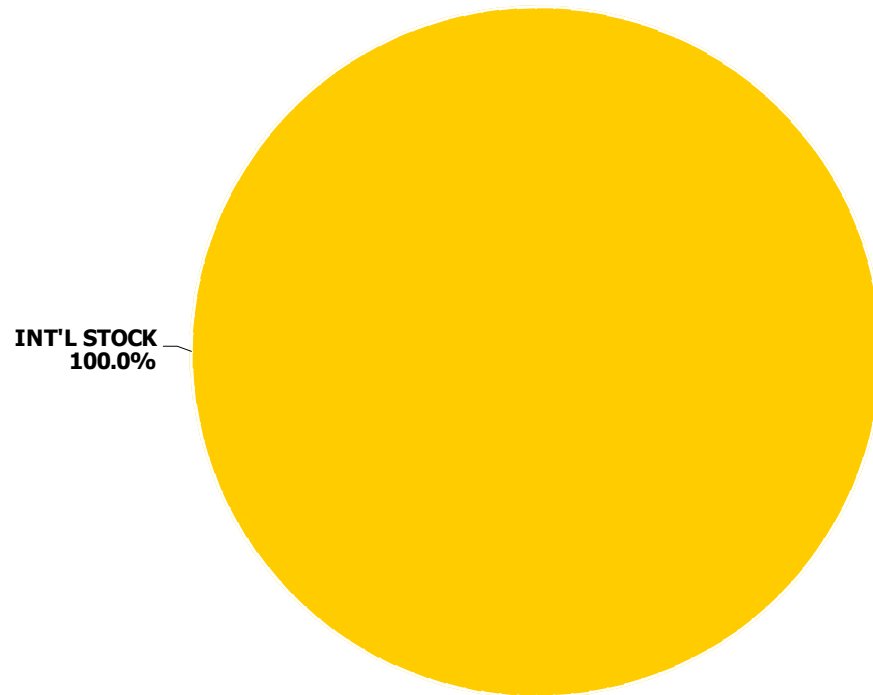
VERMONT STATE TEACHERS

As of March 31, 2007

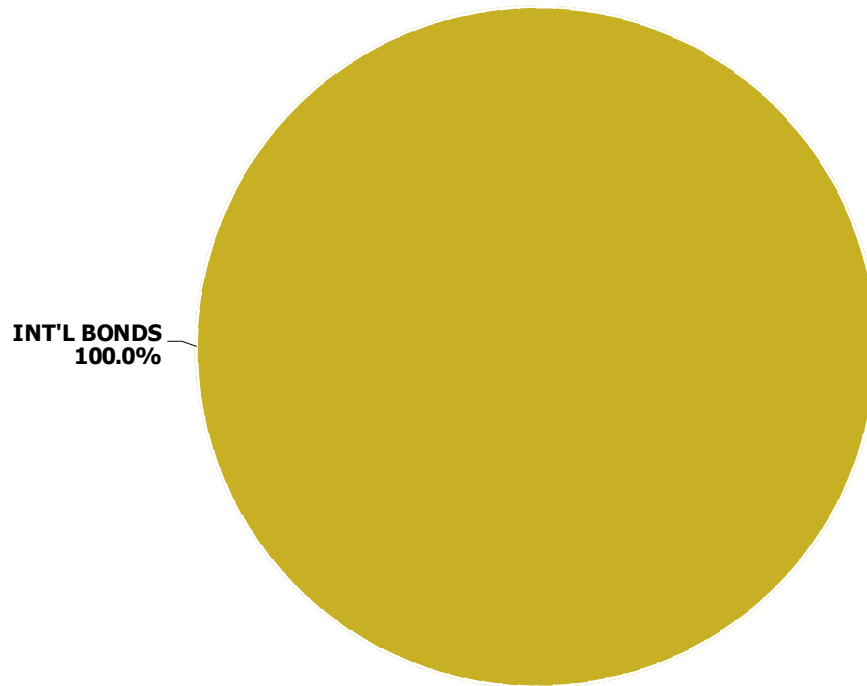
Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



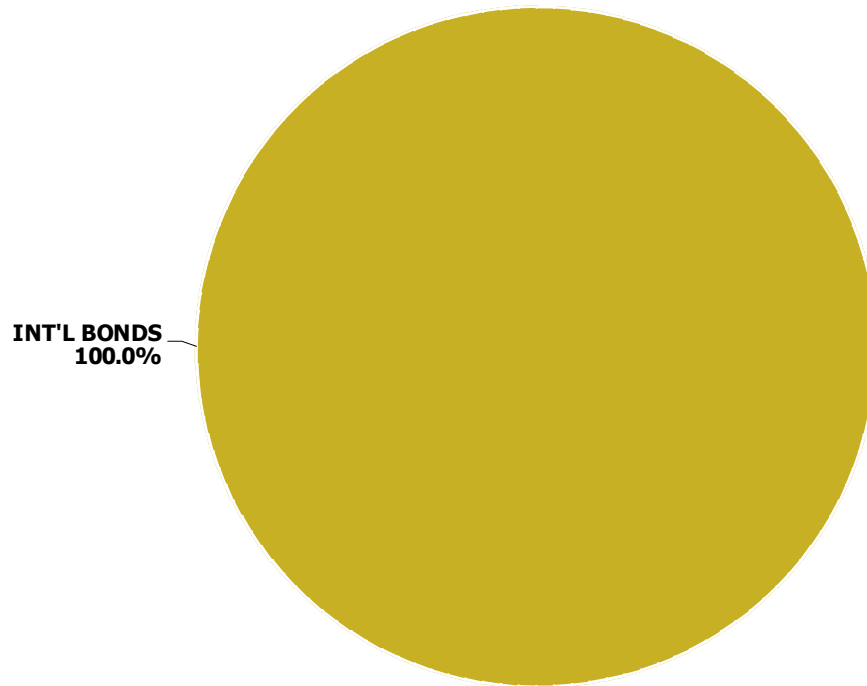
Asset Class	Market Value	Current%
■ INT'L STOCK	91,938,646	100.0
Total	91,938,646	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	136,820,968	100.0
Total	136,820,968	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	34,697,320	100.0
Total	34,697,320	100.0

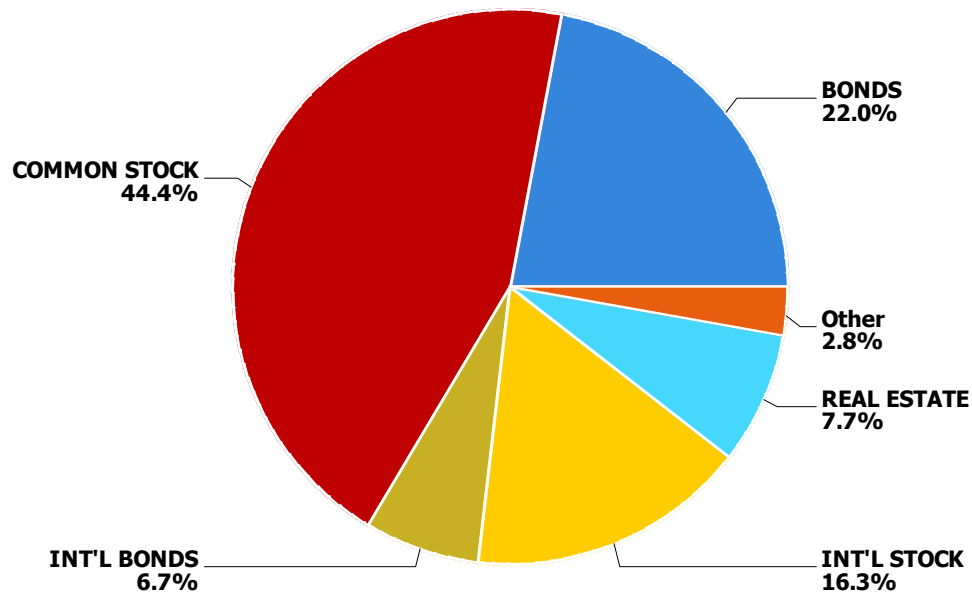


Asset Class	Market Value	Current%
■ INT'L BONDS	35,471,273	100.0
Total	35,471,273	100.0

VERMONT STATE TEACHERS

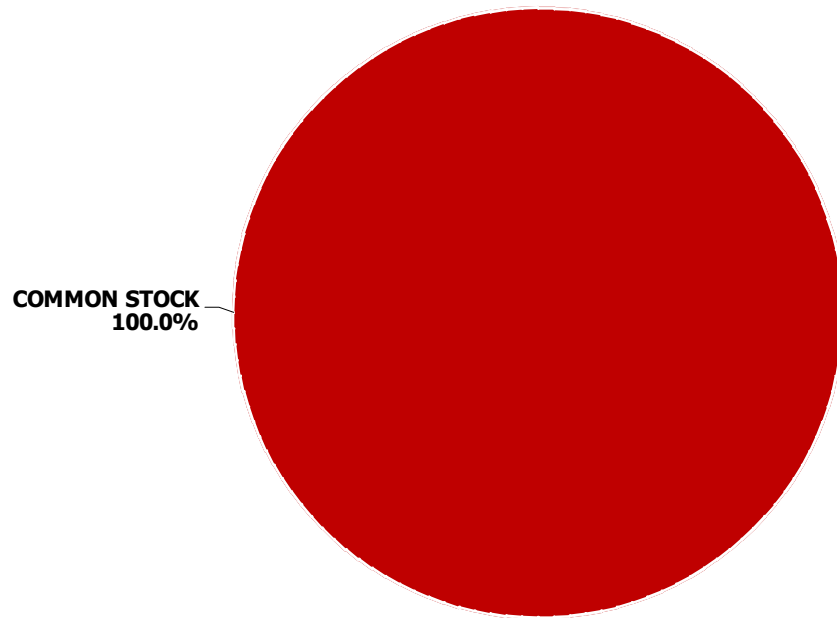
As of March 31, 2007

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

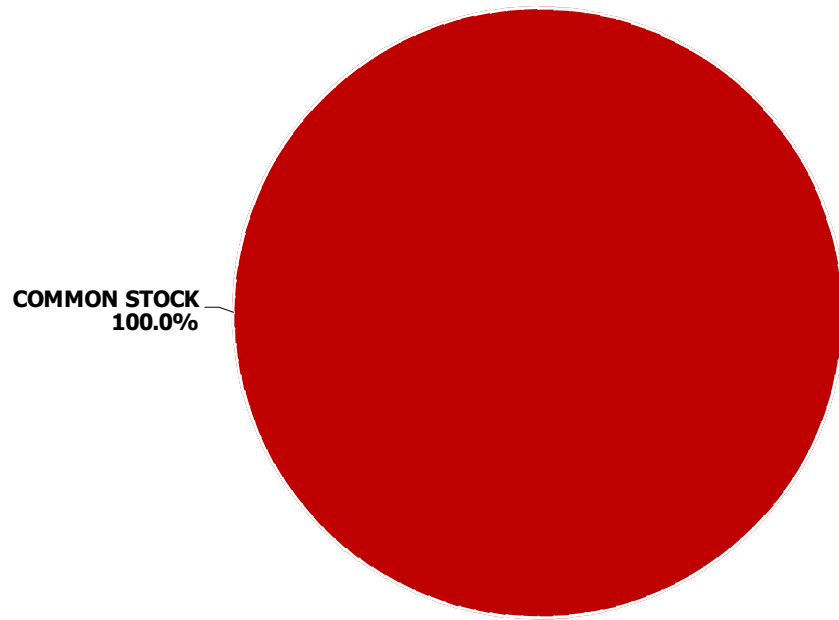


Asset Class	Market Value	Current%
BONDS	351,212,831	22.0
COMMON STOCK	708,085,655	44.4
INT'L BONDS	106,705,039	6.7
INT'L STOCK	260,304,622	16.3
MISC	30,704,430	1.9
REAL ESTATE	121,871,488	7.7
TEMPORARY INVST	14,384,967	0.9
Total	1,593,269,032	100.0

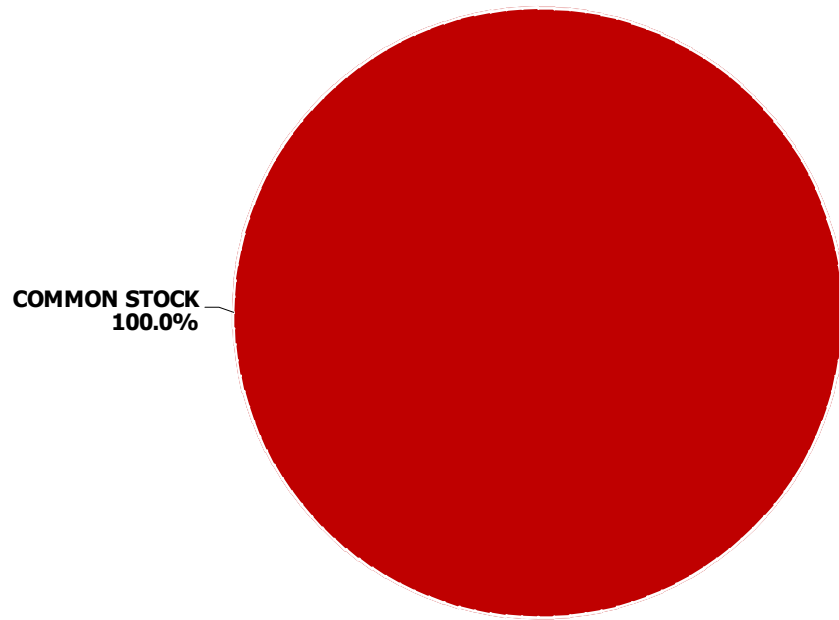
Asset Class	Market Value	Current%
■ COMMON STOCK	670,271,578	100.0
Total	670,271,578	100.0

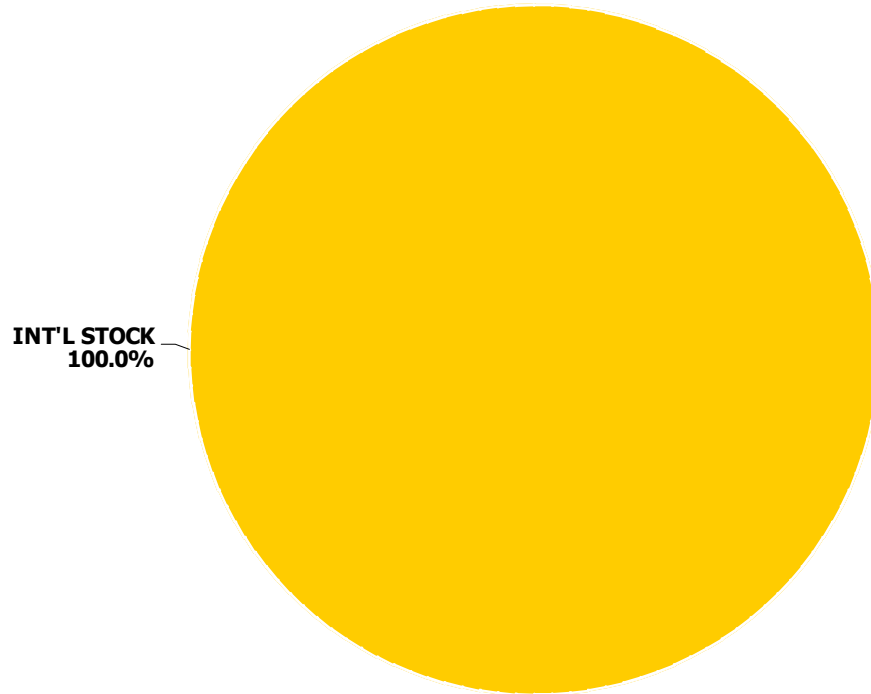


Asset Class	Market Value	Current%
■ COMMON STOCK	477,231,791	100.0
Total	477,231,791	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	193,039,787	100.0
Total	193,039,787	100.0



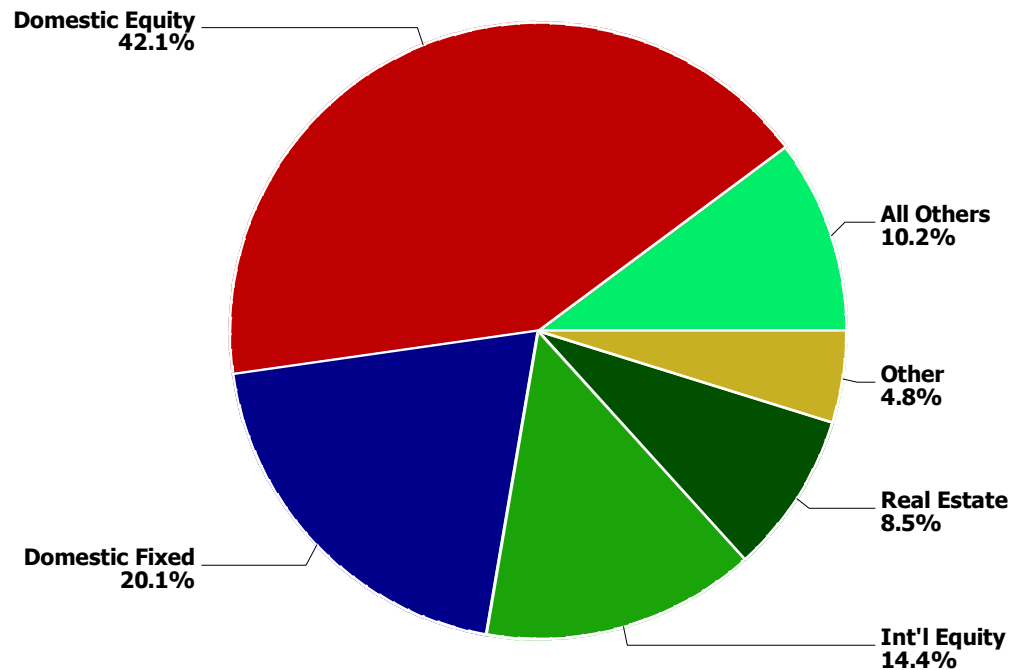


Asset Class	Market Value	Current%
■ INT'L STOCK	228,759,614	100.0
Total	228,759,614	100.0

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

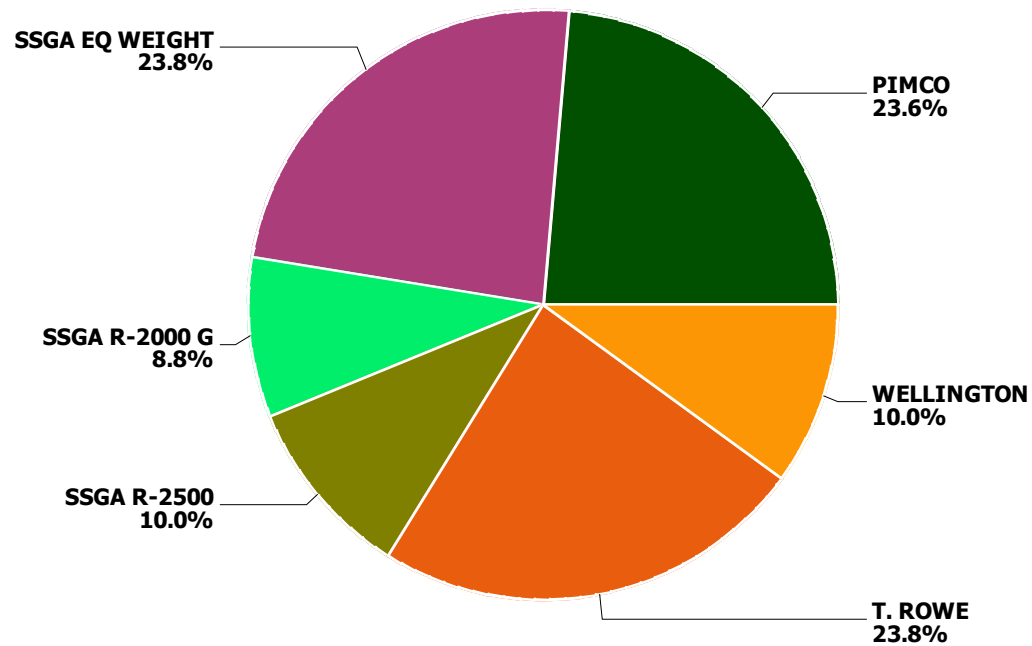


Manager Type	Market Value	Current%
All Others	161,950,557	10.2
Cash	697,240	0.0
Domestic Equity	670,271,578	42.1
Domestic Fixed	319,889,977	20.1
Global Fixed	70,168,593	4.4
Int'l Equity	228,759,614	14.4
Private Equity	5,967,276	0.4
Real Estate	135,564,197	8.5
Total	1,593,269,032	100.0

VERMONT STATE TEACHERS

As of March 31, 2007

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

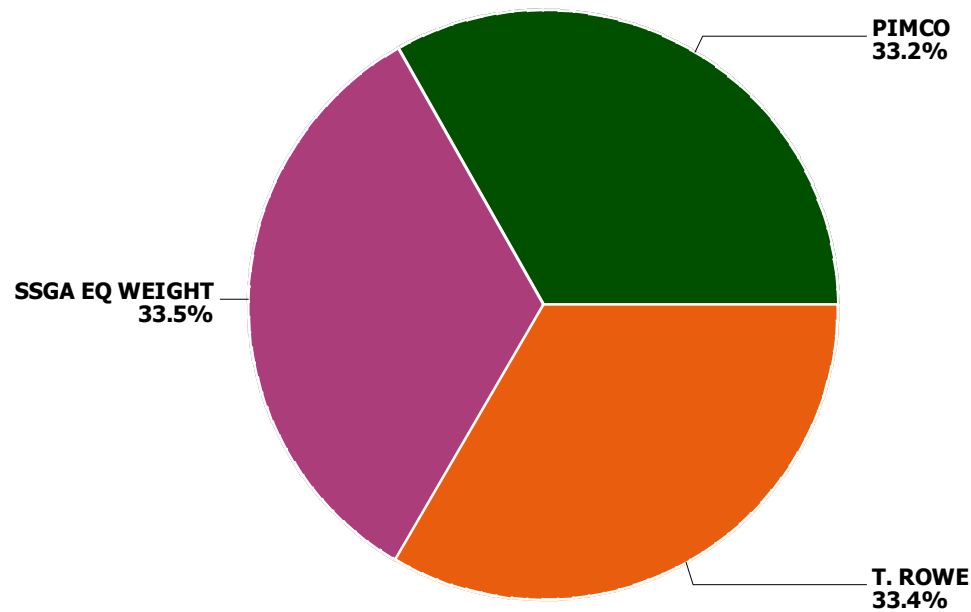


Manager	Market Value	Current%
PIMCO	158,258,807	23.6
SSGA EQ WEIGHT	159,656,769	23.8
SSGA R-2000 G	59,121,236	8.8
SSGA R-2500	67,030,358	10.0
T. ROWE	159,316,215	23.8
WELLINGTON	66,888,193	10.0
Total	670,271,578	100.0

VERMONT STATE TEACHERS

As of March 31, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

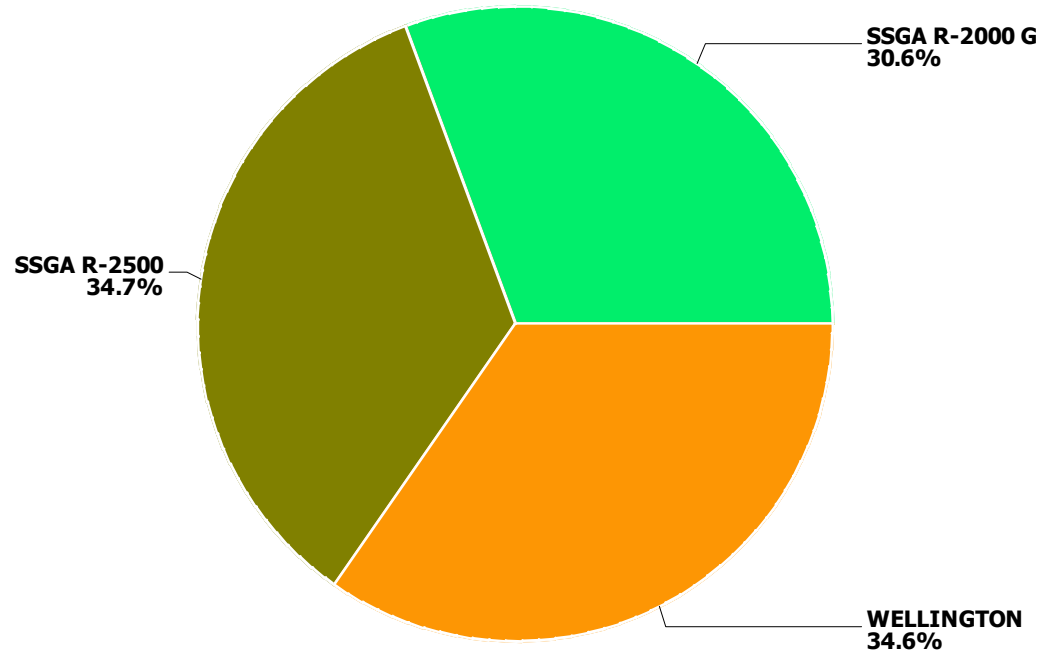


Manager	Market Value	Current%
PIMCO	158,258,807	33.2
SSGA EQ WEIGHT	159,656,769	33.5
T. ROWE	159,316,215	33.4
Total	477,231,791	100.0

VERMONT STATE TEACHERS

As of March 31, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE



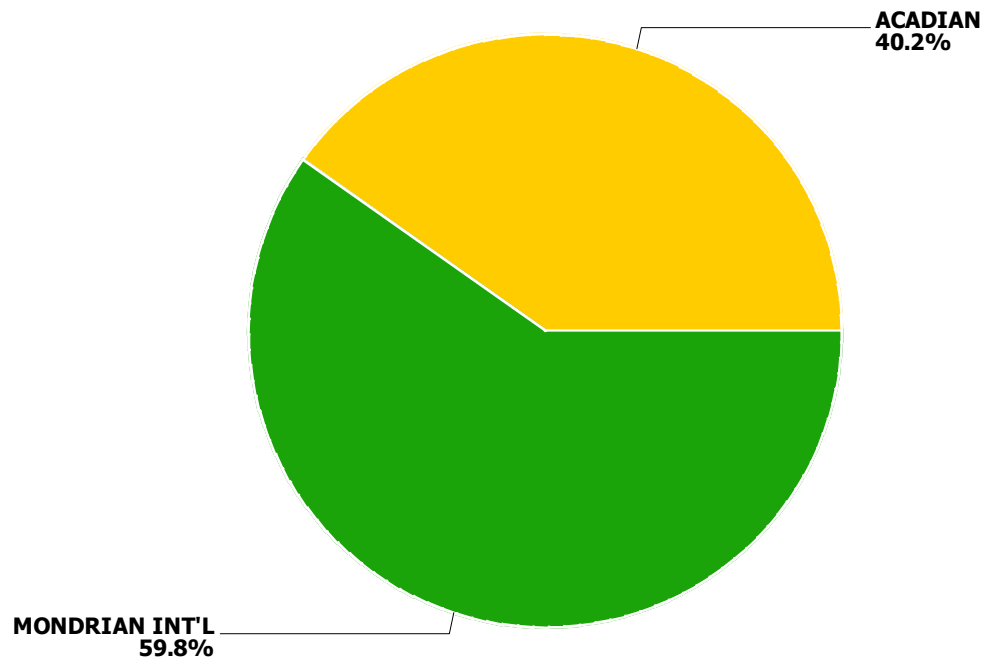
Manager	Market Value	Current%
SSGA R-2000 G	59,121,236	30.6
SSGA R-2500	67,030,358	34.7
WELLINGTON	66,888,193	34.6
Total	193,039,787	100.0

VERMONT STATE TEACHERS

As of March 31, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

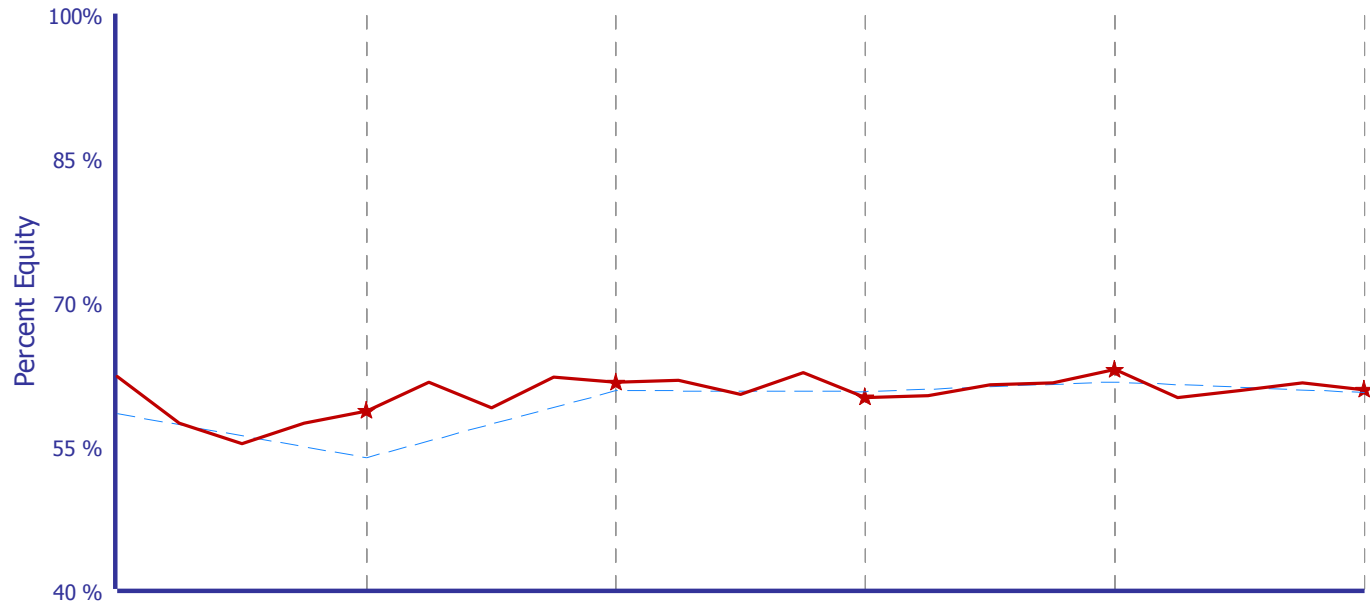
Manager	Market Value	Current%
ACADIAN	91,938,646	40.2
MONDRIAN INT'L	136,820,968	59.8
Total	228,759,614	100.0



VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History Total Funds - Equity Commitment



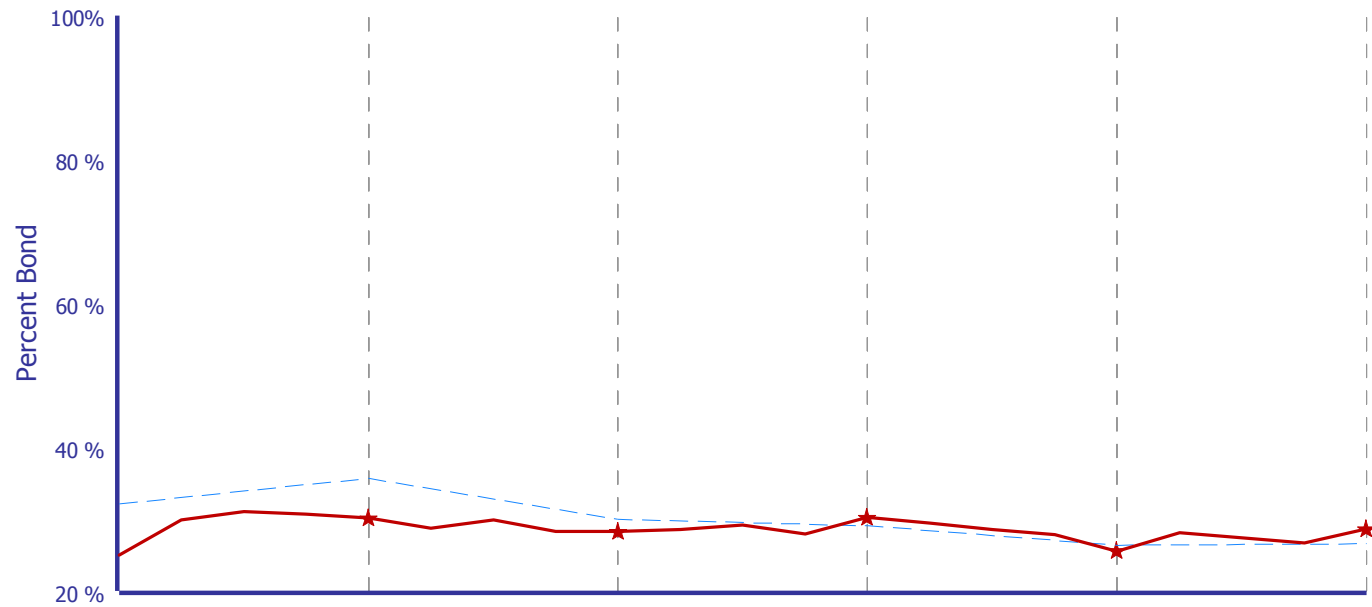
	3/02	3/03	3/04	3/05	3/06	3/07
5th	80.6	77.2	79.4	78.4	78.9	79.0
25th	65.4	61.6	67.4	67.4	68.4	67.3
Median	58.3	53.7	60.7	60.6	61.6	60.5
75th	47.2	44.0	50.8	51.4	52.5	50.5
95th	0.0	5.2	11.6	7.1	12.4	14.2
★ TRS COMPOSITE	62.2 35	58.6 33	61.6 46	60.0 52	62.9 43	60.8 48

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History Total Funds - Bond Commitment



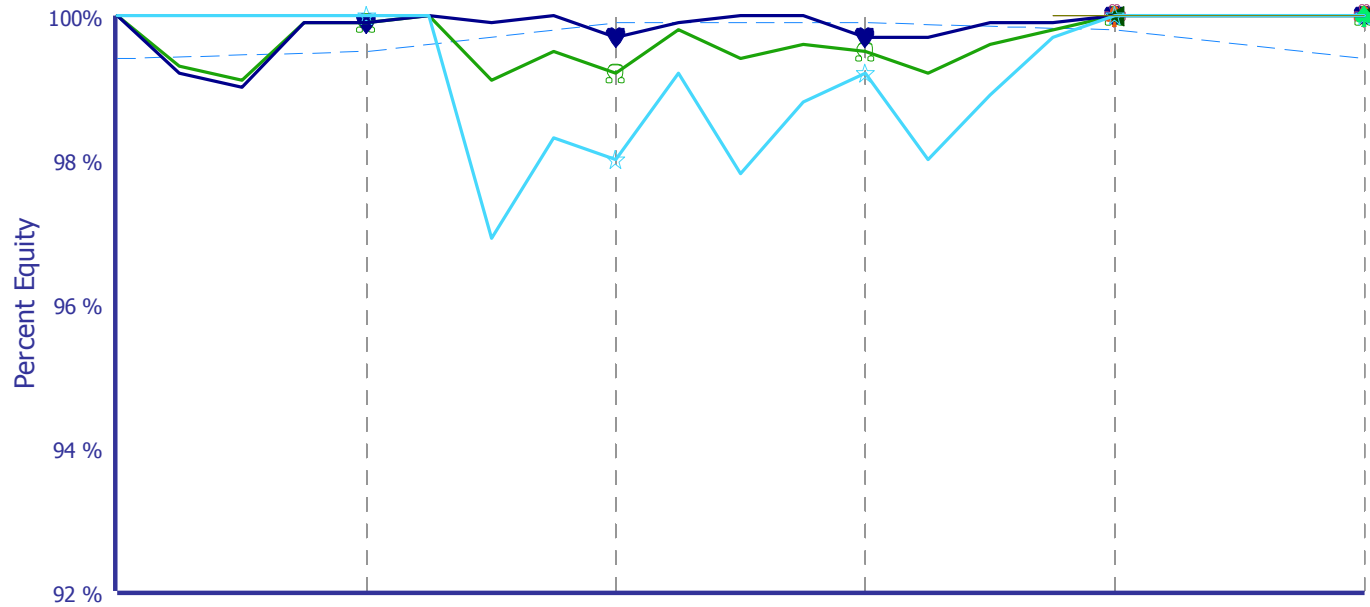
	3/02	3/03	3/04	3/05	3/06	3/07
5th	72.2	75.8	73.4	70.6	68.0	67.7
25th	39.7	44.7	38.1	36.8	34.7	34.6
Median	32.1	35.7	30.0	29.1	26.4	26.6
75th	23.0	27.1	22.4	20.5	18.4	19.0
95th	0.0	0.0	2.8	2.8	2.3	0.3
★ TRS COMPOSITE	25.0 70	30.2 66	28.3 57	30.3 45	25.6 52	28.7 42

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



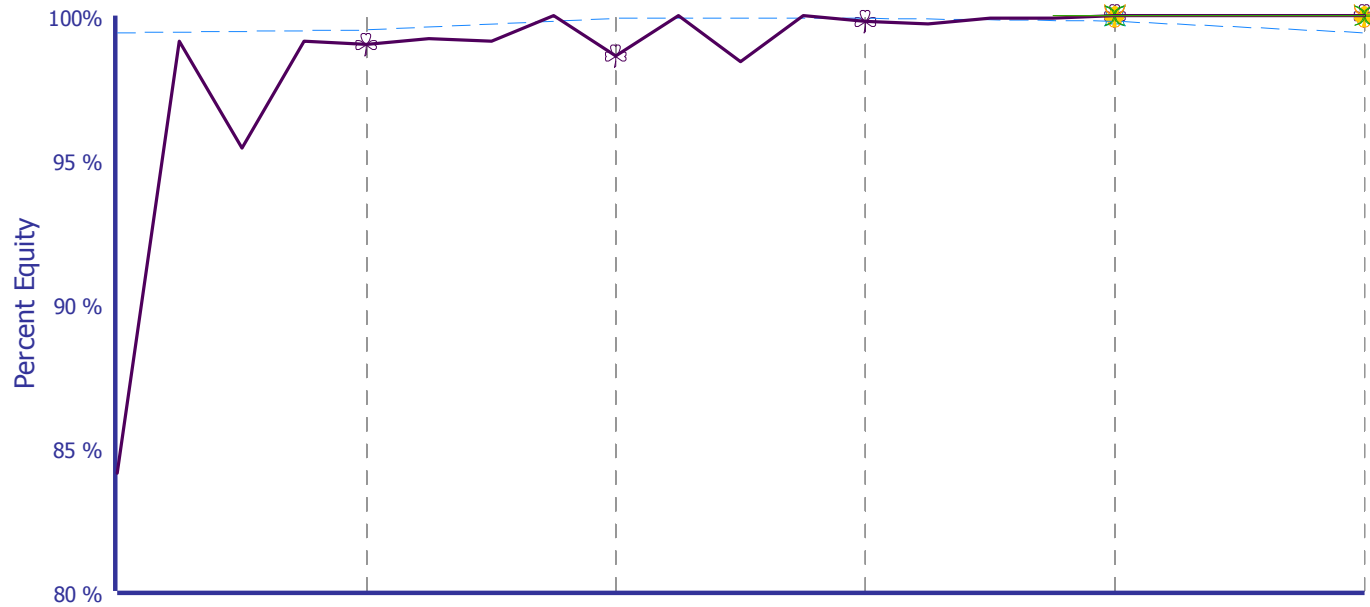
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.5	99.9	99.9	99.8	99.4
75th	96.1	96.1	97.3	97.3	97.2	97.0
95th	47.4	52.4	64.3	60.5	66.0	50.0
EQTY COMPOSITE	100.0	99.9	99.2	99.5	100.0	100.0
LARGE CAP EQ	100.0	99.9	99.7	99.7	100.0	100.0
SSGA EQ WEIGHT					100.0	100.0
T. ROWE					100.0	100.0
PIMCO					100.0	100.0
SMALL CAP EQ	100.0	100.0	98.0	99.2	100.0	100.0
SSGA R-2500					100.0	100.0
SSGA R-2000 G						100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



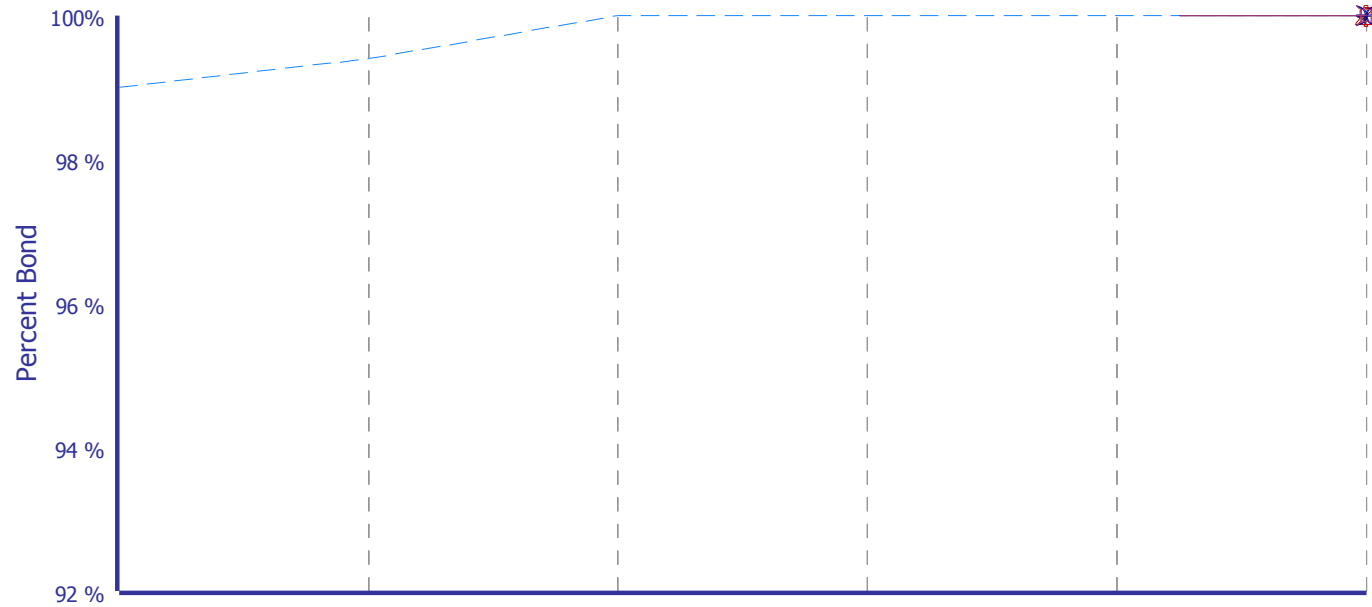
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.5	99.9	99.9	99.8	99.4
75th	96.1	96.1	97.3	97.3	97.2	97.0
95th	47.4	52.4	64.3	60.5	66.0	50.0
LONGWOOD					100.0	1
INT'L EQUITY	84.1	99.0	98.6	99.8	100.0	100.0
WELLINGTON	92	53	64	50	1	1
ACADIAN					100.0	1
MONDRIAN INT'L					100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History Bond Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.0	99.4	100.0	100.0	100.0	100.0
75th	92.6	92.7	95.7	96.3	97.2	96.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

- ↗ DELAWARE BOND
- △ MW POST
- ✕ BRANDYWINE
- MONDRIAN GFI

100.0	1
100.0	1
100.0	1
100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	2.4	32	8.5	29	12.9	18	12.8	7	11.0	25	9.7	19
<i>ALLOC INDEX</i>	2.2	44	7.9	46	11.8	45	11.6	22	10.4	35	9.6	21
<i>POLICY INDEX</i>	2.0	53	7.9	46	11.9	39	11.7	20	10.7	31	9.4	27
Median	2.1		7.8		11.6		10.3		9.9		8.5	
EQUITY MANAGERS												
EQTY COMPOSITE	2.2	41	9.4	42	13.3	47	9.9	50	10.0	73	6.8	68
LARGE CAP EQ	1.7	50	8.7	50	14.5	25	12.4	27	10.0	73	6.5	72
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	26	12.1	29	13.2	37	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.6	27				
PIMCO	1.4	56	8.0	61	14.5	26	12.8	25				
<i>S&P 500</i>	0.6	78	7.4	72	13.5	43	11.8	37	10.1	72	6.3	81
SMALL CAP EQ	3.4	24	11.2	28	10.2	73	3.6	81	10.1	71	7.7	60
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	61	5.9	69	12.0	47	10.9	31
SSGA R-2500	3.6	23	12.5	19	13.1	49	8.1	58				
<i>R 2500(TM)</i>	3.6	23	12.6	18	13.1	48	8.2	58	13.3	37	12.1	22
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	77	1.6	87	9.4	79	7.9	58
WELLINGTON	4.9	12	14.1	9	18.1	5	16.9	6	17.3	5		
<i>R 2000(R) VALUE</i>	1.5	55	10.6	32	13.4	44	10.4	48	14.5	24	13.6	14
Median	1.7		8.8		13.0		10.0		11.8		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.7	40	3.1	31	7.1	30	7.0	35	3.9	44	6.3	24
<i>LB AGGREGATE</i>	1.5	71	2.8	64	6.7	58	6.6	62	3.3	73	5.4	69
MW POST	2.8	3	6.3	5	9.4	10	9.7	5				
<i>LB HIGH YIELD</i>	2.6	6	7.0	3	11.3	2	11.6	1	8.6	3	10.4	1
Median	1.6		2.9		6.8		6.8		3.8		5.8	
CASH EQUIV MANAGERS												
VERMONT CASH	1.3	28	2.9	13	3.8	61	5.0	61	5.2	8	3.5	11
<i>90 DAY T-BILLS</i>	1.2	56	2.5	59	3.9	54	5.1	53	3.4	50	2.6	54
Median	1.3		2.6		3.9		5.1		3.4		2.6	
INT'L DEVELOPED MKT EQUITY MANAGERS												
<i>MS EAFE NET</i>	4.1	45	14.9	50	19.4	56	20.2	50	19.8	65	15.8	72
<i>CITI PMI EPAC</i>	3.8	53	13.8	65	18.3	71	19.4	56	20.0	61	16.0	69
INT'L EQUITY	3.0	80	14.4	56	21.7	28	24.8	11	22.8	15	17.5	43
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16				
MONDRIAN INT'L	3.7	57	14.4	56	21.9	27	25.3	8	22.8	15	19.2	21
Median	4.0		14.9		19.9		20.3		20.4		16.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.0	65	3.9	26	5.9	31						
MONDRIAN GFI	1.4	39	3.7	36	4.9	51	7.3	53	3.6	68	8.2	70
<i>CITI WLD GOV BD</i>	1.2	54	3.0	56	4.5	59	7.8	43	2.7	93	9.0	59
Median	1.2		3.2		5.0		7.4		4.1		9.3	
REAL ESTATE MANAGERS												
UBS REALTY	3.5	41	9.1	27	13.3	34	17.2	34	17.9	41	14.3	38
MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	19.4	31	15.7	28
RREEF AMERICA	3.1	49	9.7	24	10.6	51	15.1	52				
TRANSWESTERN RE CASH	-3.7	98	-11.3	98	-15.4	98	-18.7	98				
<i>NCREIF PROPERTY</i>	3.6	36	8.3	34	12.1	44	16.6	40	17.4	44	13.7	45
Median	3.0		7.5		11.3		15.5		16.6		12.4	
PRIVATE EQUITY MANAGERS												
PRU & VVC	9.3	13	20.3	10	20.3	16	21.7	27	5.1	72	3.0	70
Median	0.0		3.4		5.1		8.9		11.7		7.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.1	9.6	16.9			
PIMCO AA FUND	2.6	4.9	9.3			
<i>T-BILL + 500 BP</i>	2.5	5.0	7.7	10.3	8.6	7.7
Median						

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	2.3	8.4	12.8	12.7	11.0	9.7
<i>ALLOC INDEX</i>	2.2	7.9	11.8	11.6	10.4	9.6
<i>POLICY INDEX</i>	2.0	7.9	11.9	11.7	10.7	9.4
EQUITY MANAGERS						
EQTY COMPOSITE	2.2	9.4	13.3	9.9	10.0	6.8
LARGE CAP EQ	1.7	8.7	14.5	12.4	10.0	6.5
SSGA EQ WEIGHT	3.0	10.2	14.9	12.4		
<i>S&P500 EQ MONTH</i>	2.8	10.1	14.4	12.1	13.2	10.8
T. ROWE	0.8	8.0	14.3	12.6		
PIMCO	1.4	8.0	14.5	12.8		
<i>S&P 500</i>	0.6	7.4	13.5	11.8	10.1	6.3
SMALL CAP EQ	3.4	11.2	10.2	3.6	10.1	7.7
<i>R 2000(R)</i>	1.9	11.0	11.5	5.9	12.0	10.9
SSGA R-2500	3.6	12.5	13.1	8.1		
<i>R 2500(TM)</i>	3.6	12.6	13.1	8.2	13.3	12.1
<i>R 2000(R) GR</i>	2.5	11.4	9.5	1.6	9.4	7.9
WELLINGTON	4.9	14.1	18.1	16.9		
<i>R 2000(R) VALUE</i>	1.5	10.6	13.4	10.4	14.5	13.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.7	3.1	7.1	7.0		
<i>LB AGGREGATE</i>	1.5	2.8	6.7	6.6	3.3	5.4
MW POST	2.8	6.3	9.4	9.7		
<i>LB HIGH YIELD</i>	2.6	7.0	11.3	11.6	8.6	10.4
CASH EQUIV MANAGERS						
VERMONT CASH	1.3	2.9	3.8	5.0	5.2	3.5
<i>90 DAY T-BILLS</i>	1.2	2.5	3.9	5.1	3.4	2.6
INT'L DEVELOPED MKT EQUITY MANAGERS						
<i>MS EAFE NET</i>	4.1	14.9	19.4	20.2	19.8	15.8
<i>CITI PMI EPAC</i>	3.8	13.8	18.3	19.4	20.0	16.0
INT'L EQUITY	3.0	14.4	21.7	24.8	22.8	17.5
ACADIAN	2.0	14.4	21.5	23.9		
MONDRIAN INT'L	3.7	14.4	21.9	25.3		
GLOBAL BOND MANAGERS						
BRANDYWINE	1.0	3.9	5.9			
MONDRIAN GFI	1.4	3.7	4.9			
<i>CITI WLD GOV BD</i>	1.2	3.0	4.5	7.8	2.7	9.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Summary

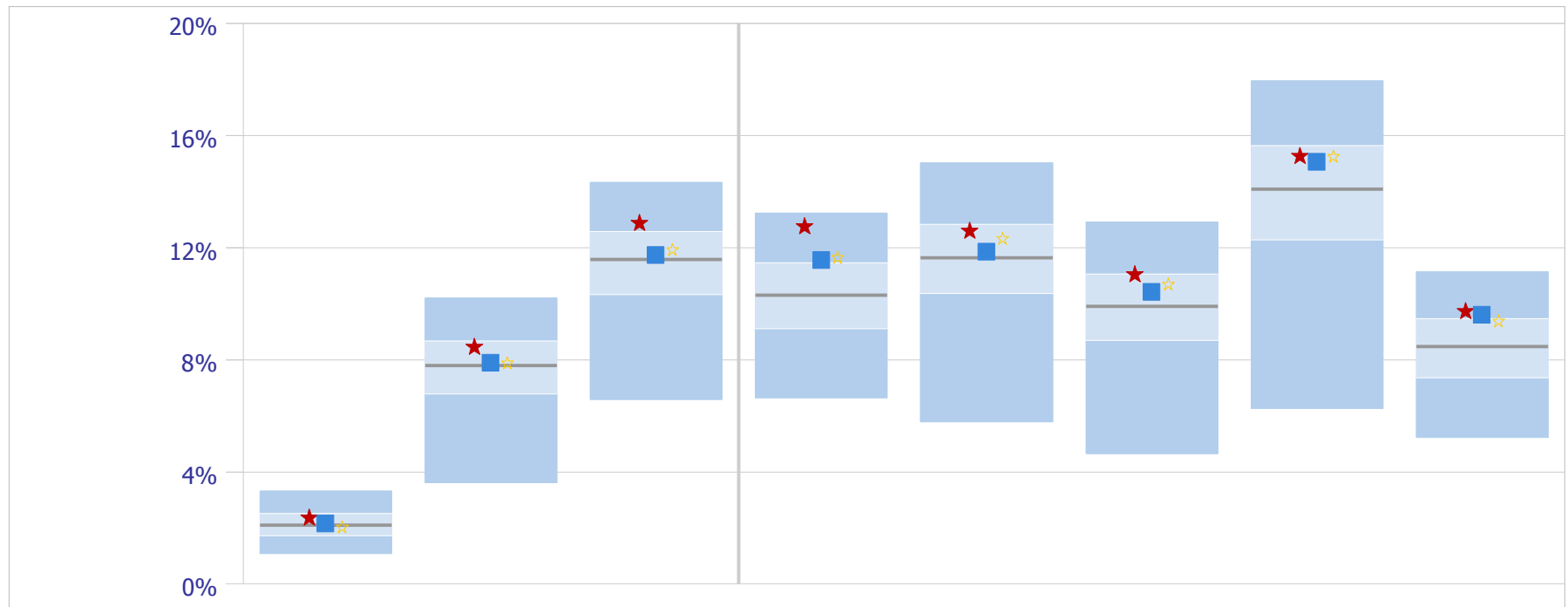
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	3.3	8.6	12.6	16.1	16.8	13.3
MORGAN STANLEY	4.9	9.4	13.9	18.2	19.0	15.5
RREEF AMERICA	3.1	8.2	9.1	13.4		
TRANSWESTERN RE CASH	-3.7	-11.3	-16.3	-20.6		
<i>NCREIF PROPERTY</i>	3.6	8.3	12.1	16.6	17.4	13.7
PRIVATE EQUITY MANAGERS						
PRU & VVC	9.3	20.3	20.3	21.7	4.8	2.8
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.1	9.6	16.9			
PIMCO AA FUND	2.4	4.4	8.6			
<i>T-BILL + 500 BP</i>	2.5	5.0	7.7	10.3	8.6	7.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**Total Funds
Total Returns**

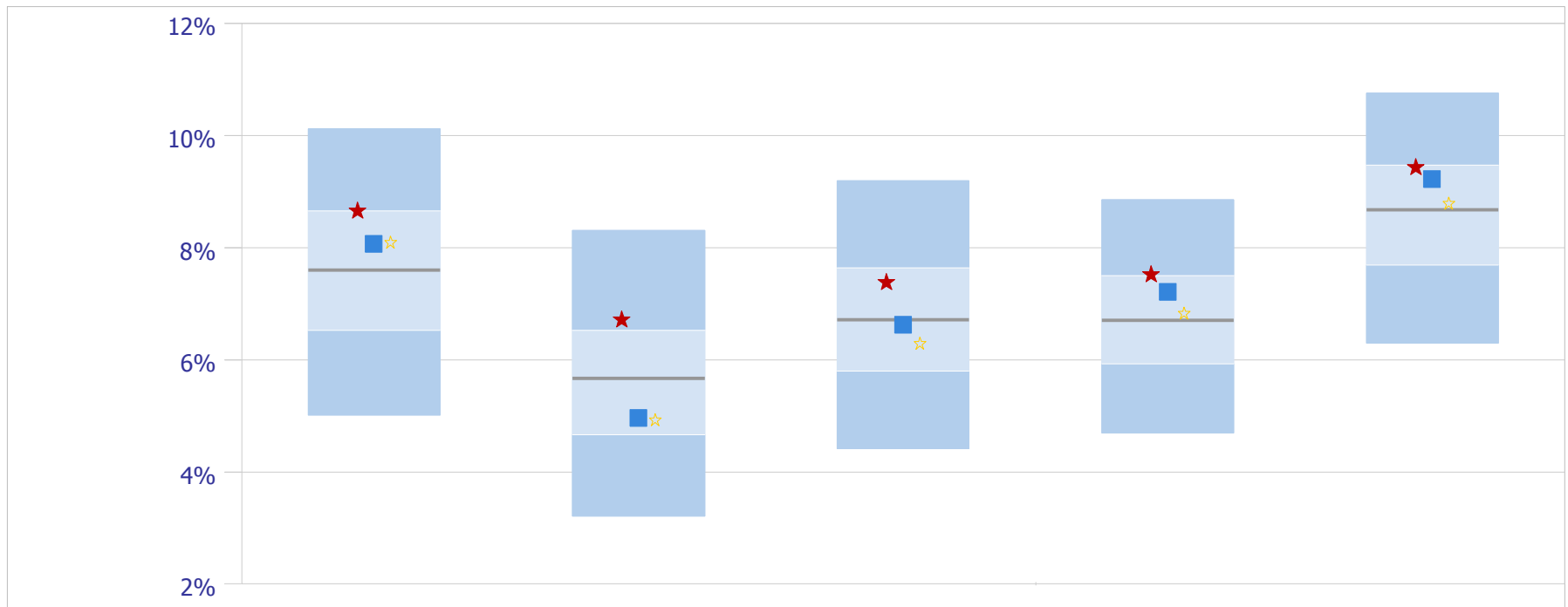


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.4	32	8.5	29	12.9	18	12.8	7	12.6	29	11.0	25	15.3	30	9.7	19
■ ALLOC INDEX	2.2	44	7.9	46	11.8	45	11.6	22	11.9	43	10.4	35	15.1	33	9.6	21
☆ POLICY INDEX	2.0	53	7.9	46	11.9	39	11.7	20	12.3	33	10.7	31	15.3	30	9.4	27
Median	2.1		7.8		11.6		10.3		11.6		9.9		14.1		8.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**Total Funds
Total Returns**

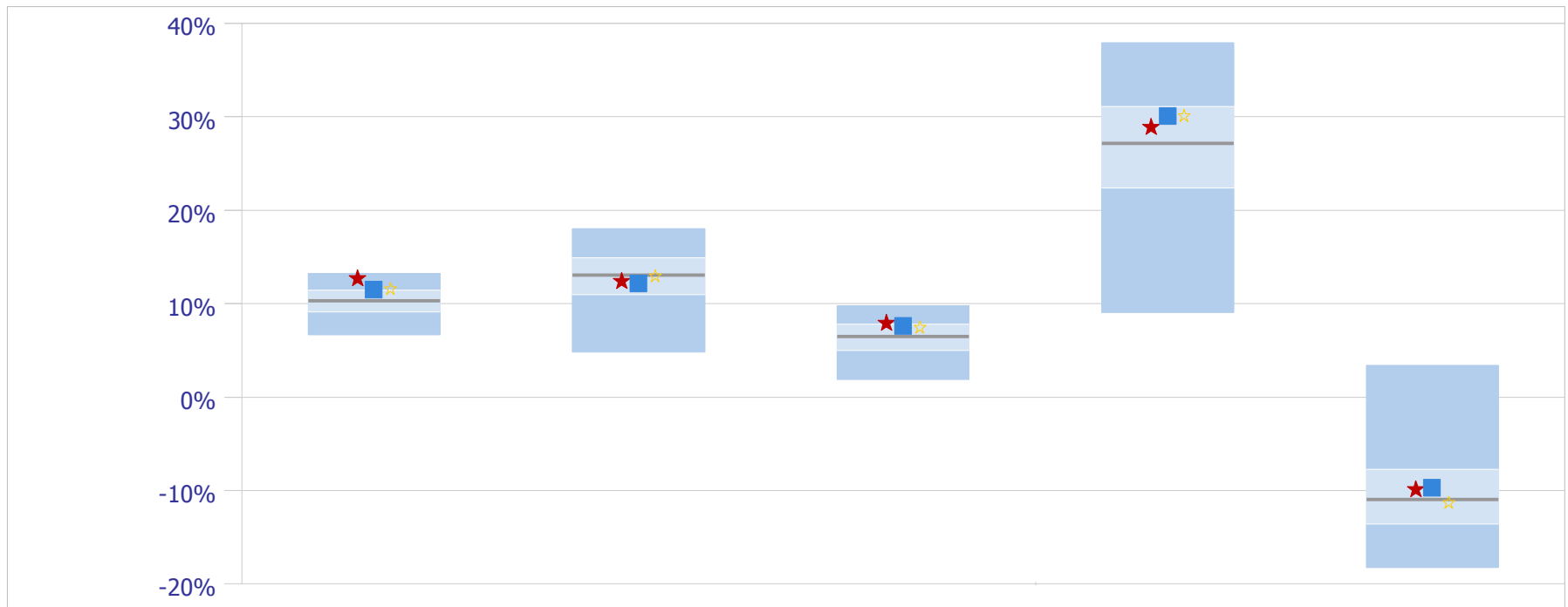


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.7 24	6.7 21	7.4 31	7.5 24	9.4 26
■ ALLOC INDEX	8.1 37	5.0 67	6.6 51	7.2 31	9.2 32
☆ POLICY INDEX	8.1 37	4.9 68	6.3 60	6.8 45	8.8 45
Median	7.6	5.7	6.7	6.7	8.7

VERMONT STATE TEACHERS

Years Ending March

Total Funds
Total Returns

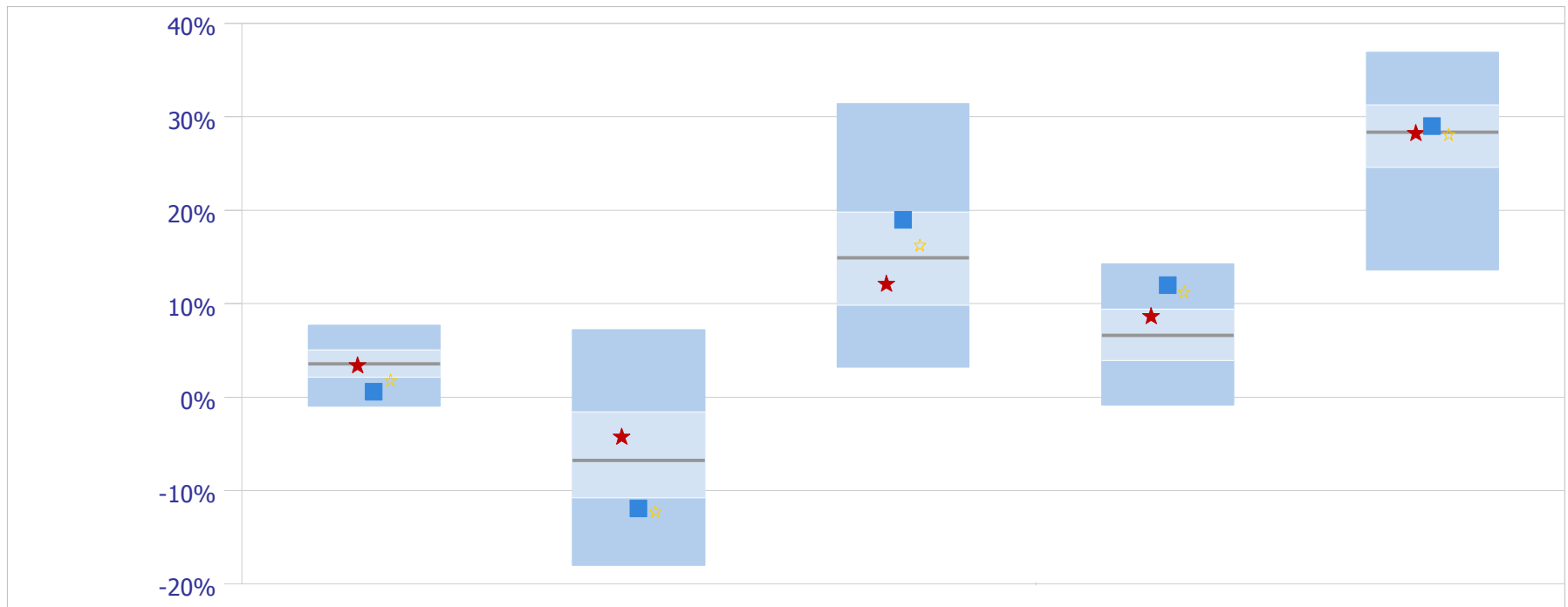


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ TRS COMPOSITE	12.8	7	12.5	57	8.0	22	28.9	38	-9.8	38
■ ALLOC INDEX	11.6	22	12.2	61	7.6	27	30.1	30	-9.7	36
☆ POLICY INDEX	11.7	20	13.0	50	7.5	29	30.2	29	-11.2	52
Median	10.3		13.1		6.5		27.2		-11.0	

VERMONT STATE TEACHERS

Years Ending March

**Total Funds
Total Returns**

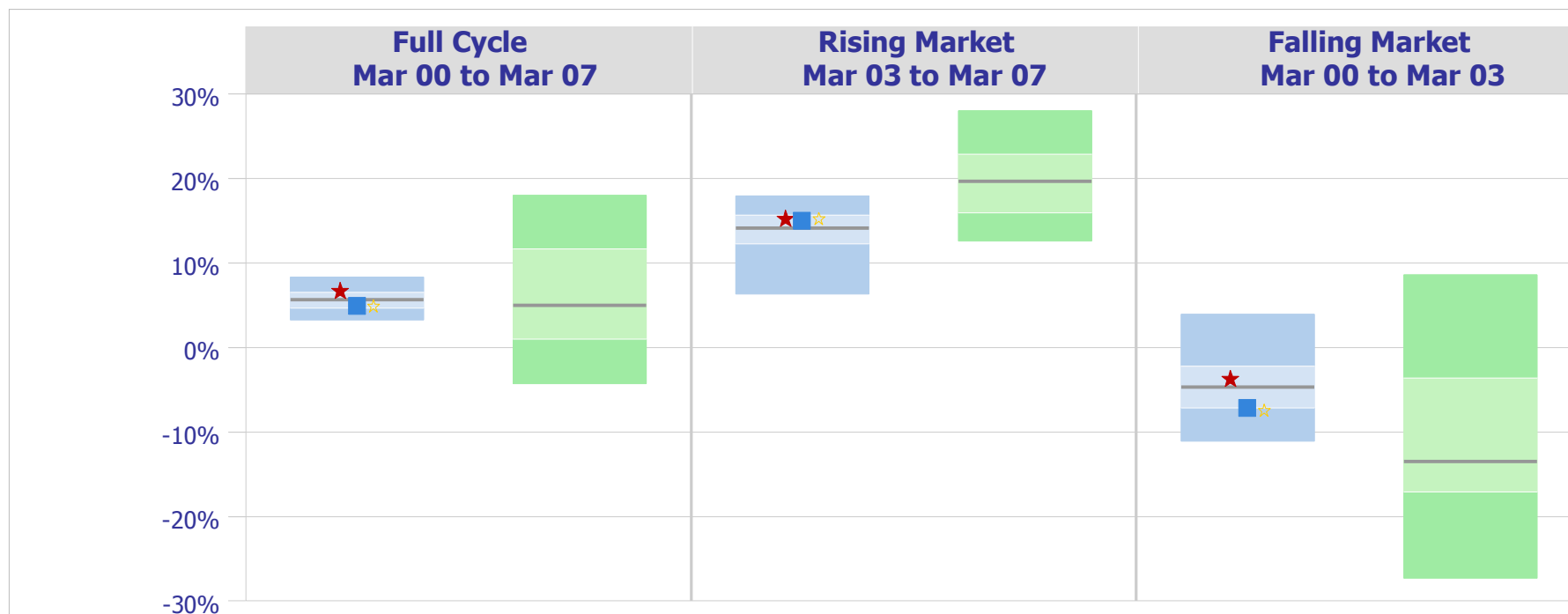


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.4 52	-4.2 37	12.1 64	8.7 30	28.3 51
■ ALLOC INDEX	0.6 89	-11.9 79	19.0 27	12.0 11	29.1 43
☆ POLICY INDEX	1.8 79	-12.2 81	16.3 42	11.3 14	28.1 52
Median	3.6	-6.8	14.9	6.6	28.3

VERMONT STATE TEACHERS

Through March 31, 2007

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

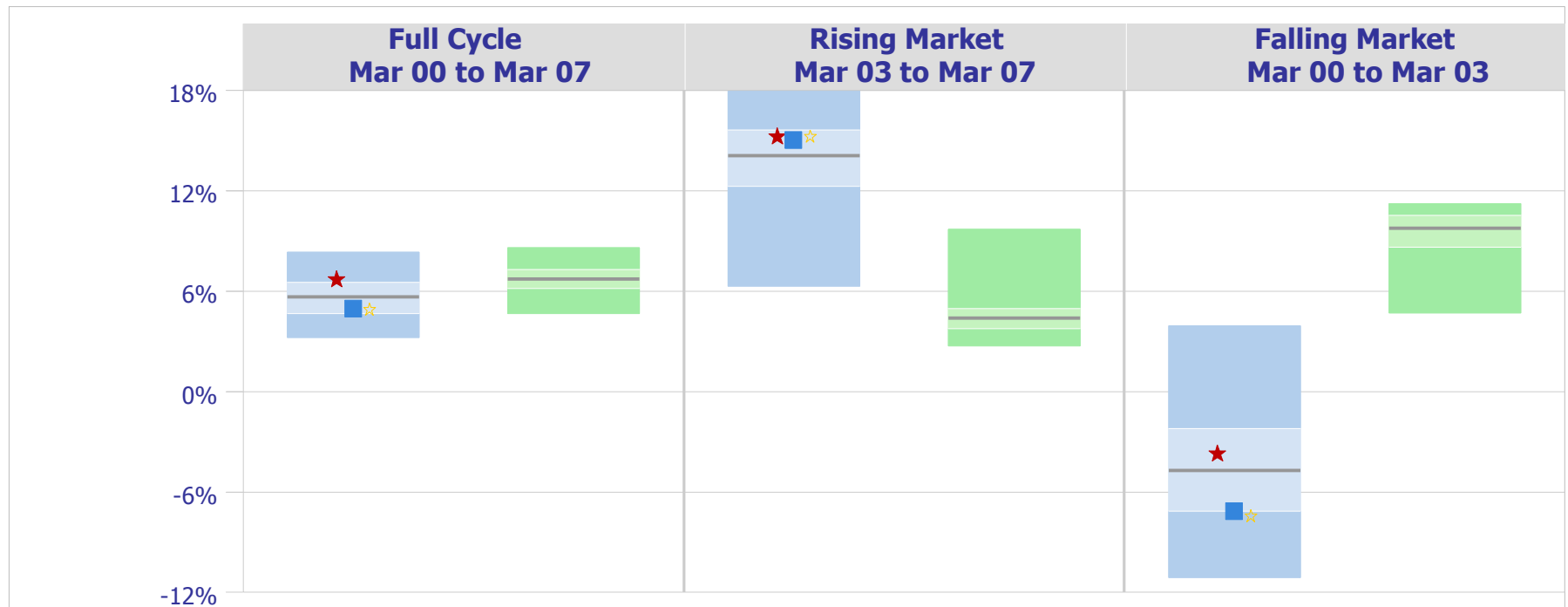


	Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	6.7	21	15.3	30	-3.7	38		
■ ALLOC INDEX	5.0	67	15.1	33	-7.1	74		
☆ POLICY INDEX	4.9	68	15.3	30	-7.4	77		
Median	5.7		5.0		14.1		19.6	
					-4.7		-13.5	

VERMONT STATE TEACHERS

Through March 31, 2007

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

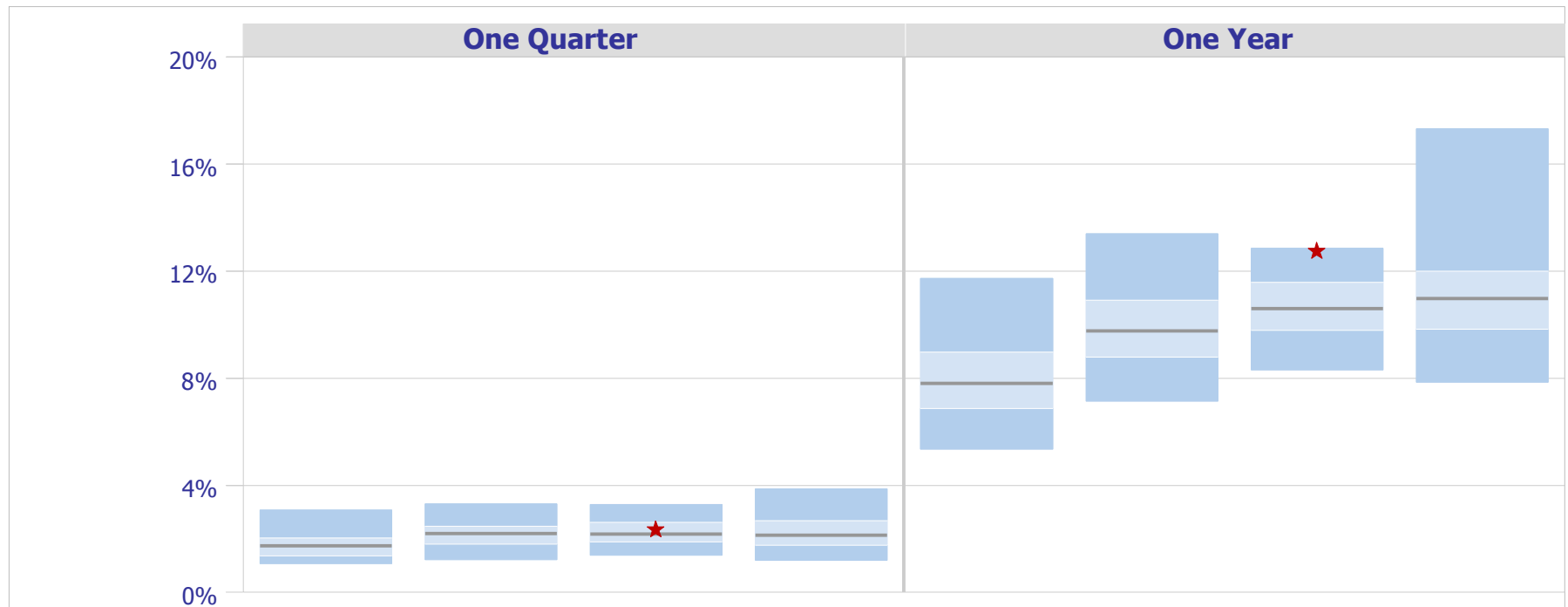


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	6.7	21			15.3	30			-3.7	38		
■ ALLOC INDEX	5.0	67			15.1	33			-7.1	74		
☆ POLICY INDEX	4.9	68			15.3	30			-7.4	77		
Median	5.7		6.7		14.1		4.4		-4.7		9.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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			2.4 36				12.8 5	
Median	1.7	2.2	2.2	2.1	7.8	9.8	10.6	11.0

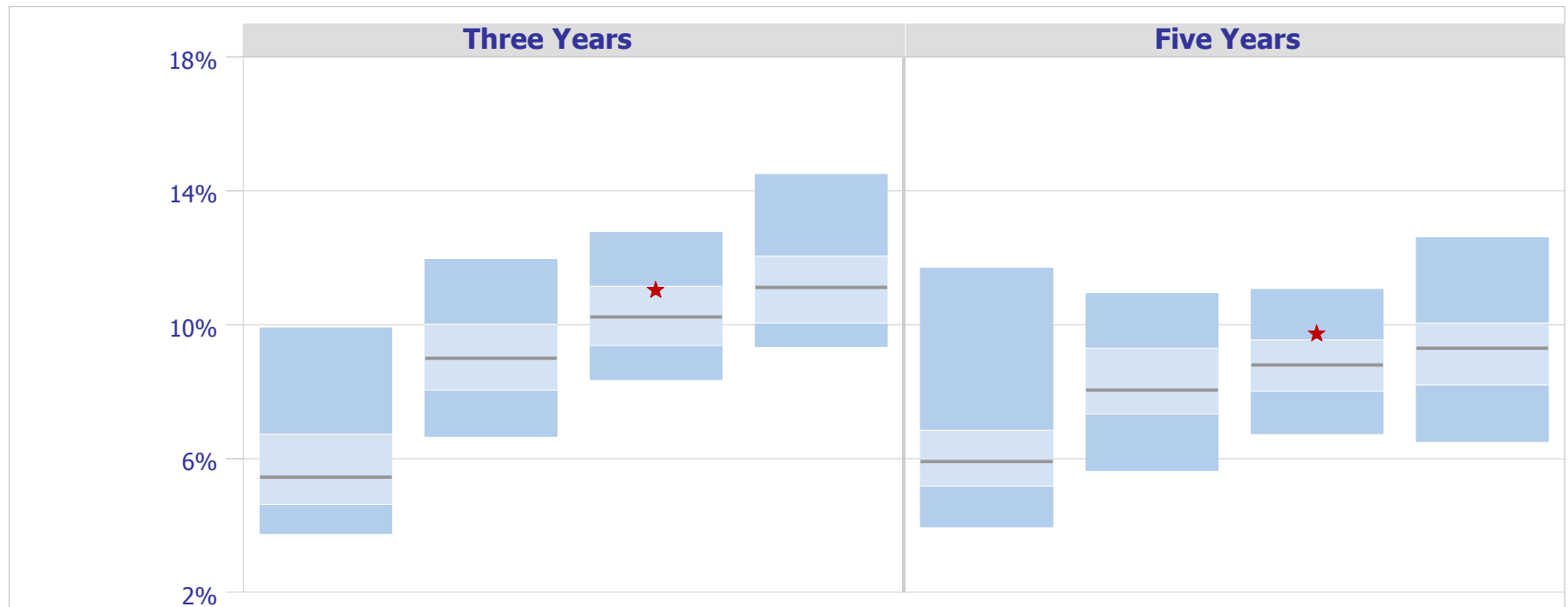
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



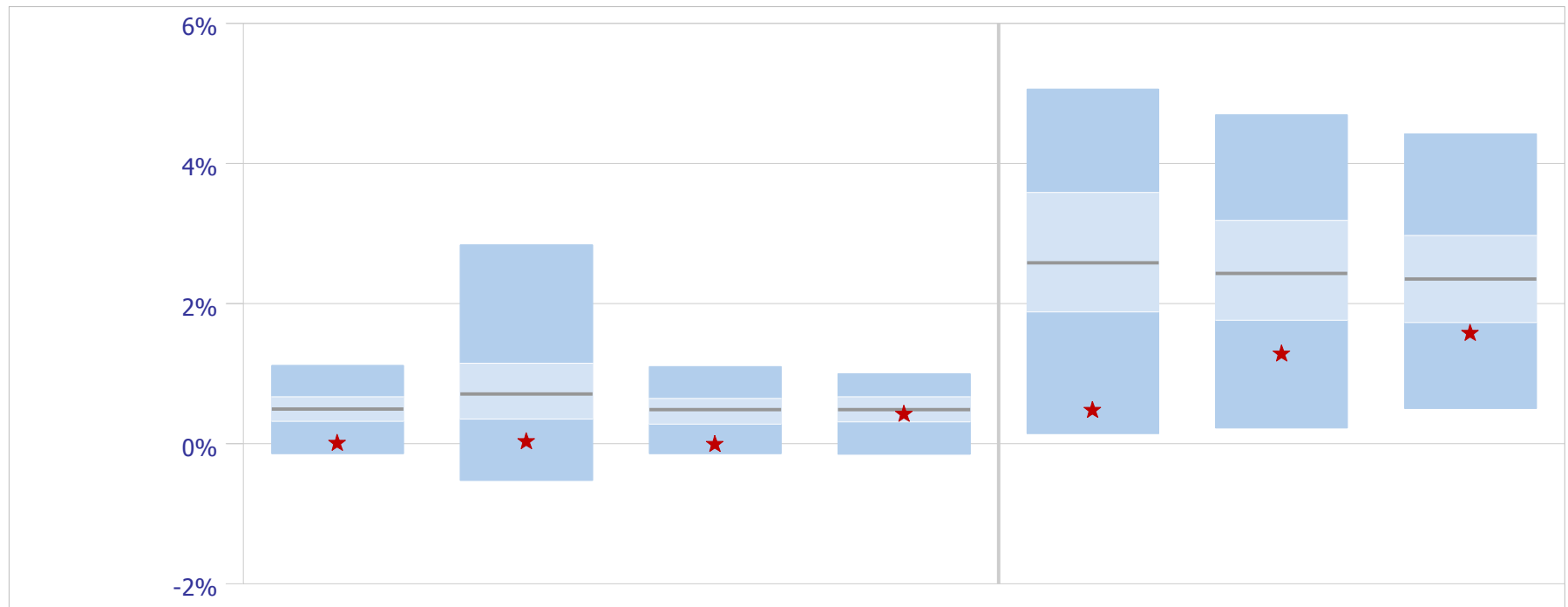
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			11.0	27			9.7	20
Median	5.4	9.0	10.2	11.1	5.9	8.0	8.8	9.3

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Total Funds
Total Income Returns

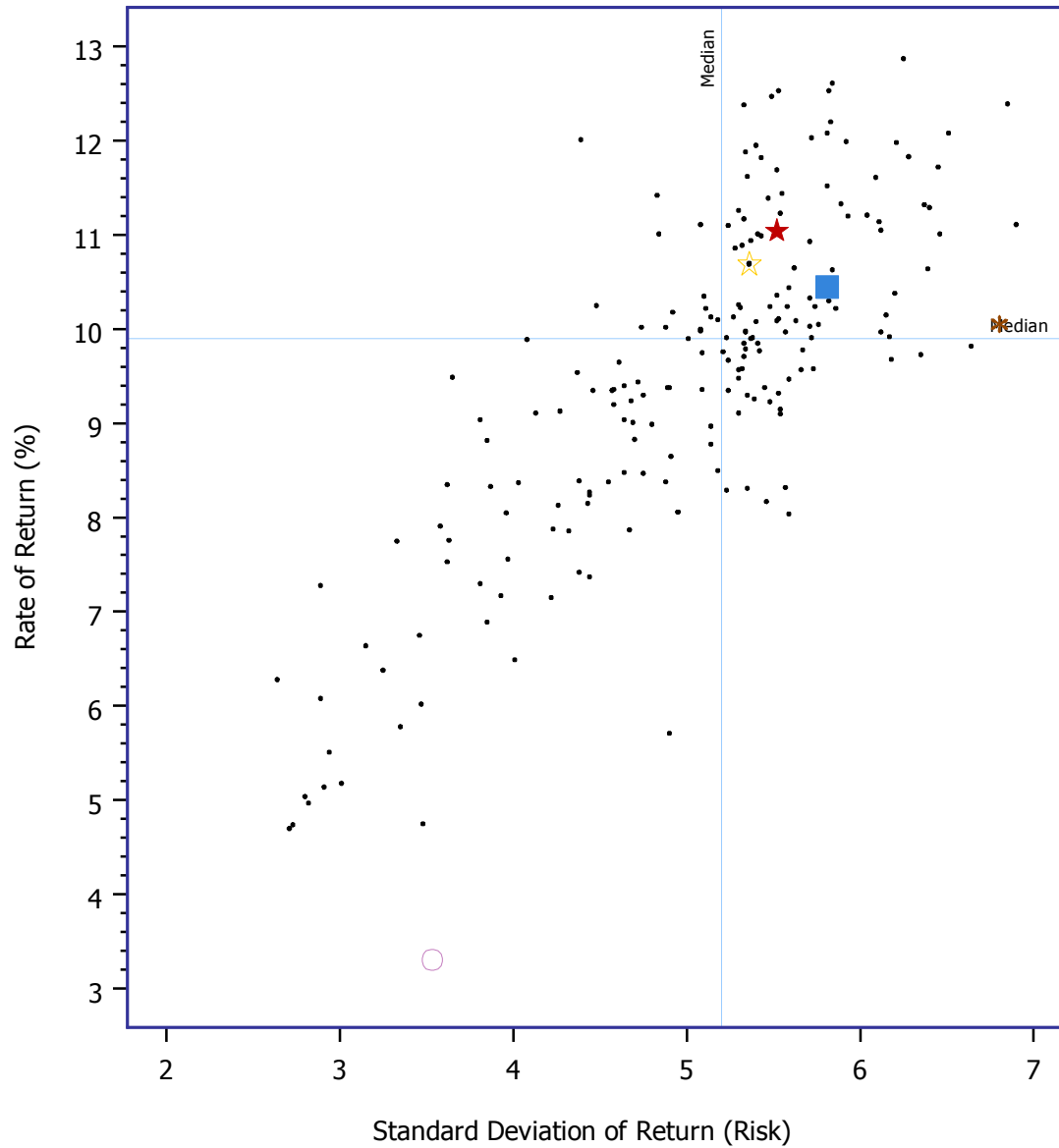


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 90	0.0 82	0.0 87	0.4 60	0.5 92	1.3 86	1.6 80
Median	0.5	0.7	0.5	0.5	2.6	2.4	2.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Funds - Total Returns

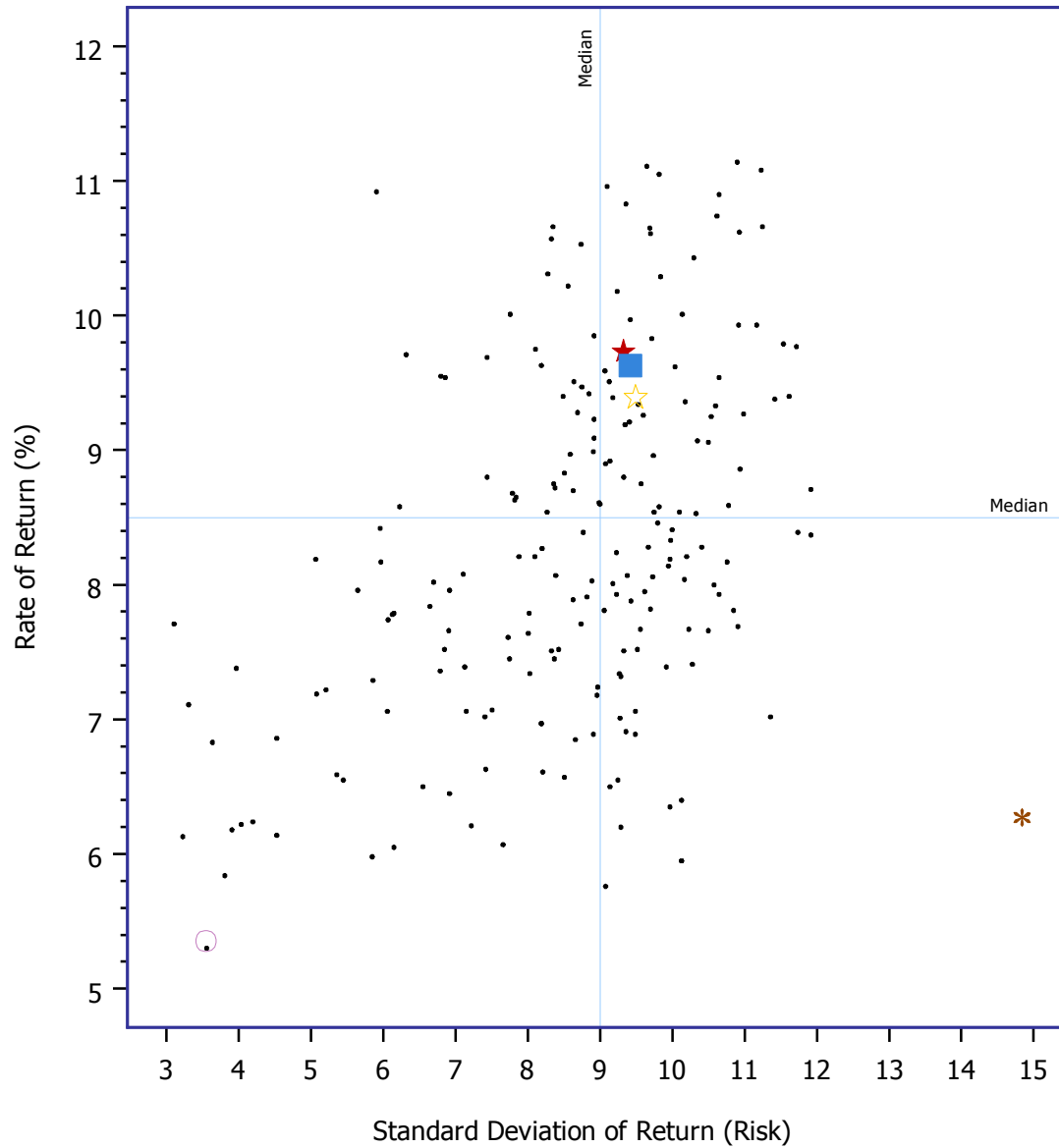


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.0	25	5.5
■ ALLOC INDEX	10.4	35	5.8
☆ POLICY INDEX	10.7	31	5.4
* S&P 500	10.1	45	6.8
○ LB AGGREGATE	3.3	98	3.5
Median	9.9	5.2	1.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Funds - Total Returns

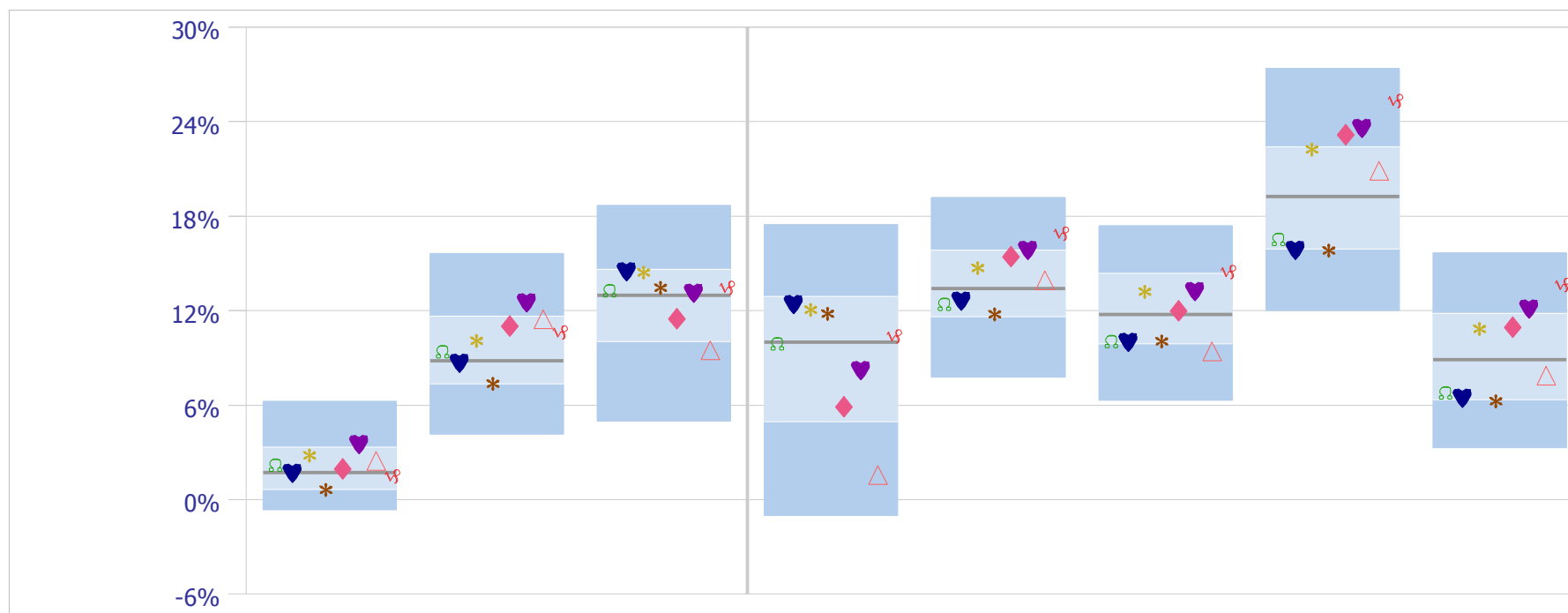


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.7	9.3	0.8
■ ALLOC INDEX	9.6	9.4	0.8
☆ POLICY INDEX	9.4	9.5	0.7
* S&P 500	6.3	14.8	0.3
○ LB AGGREGATE	5.4	3.6	0.8
Median	8.5	9.0	0.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

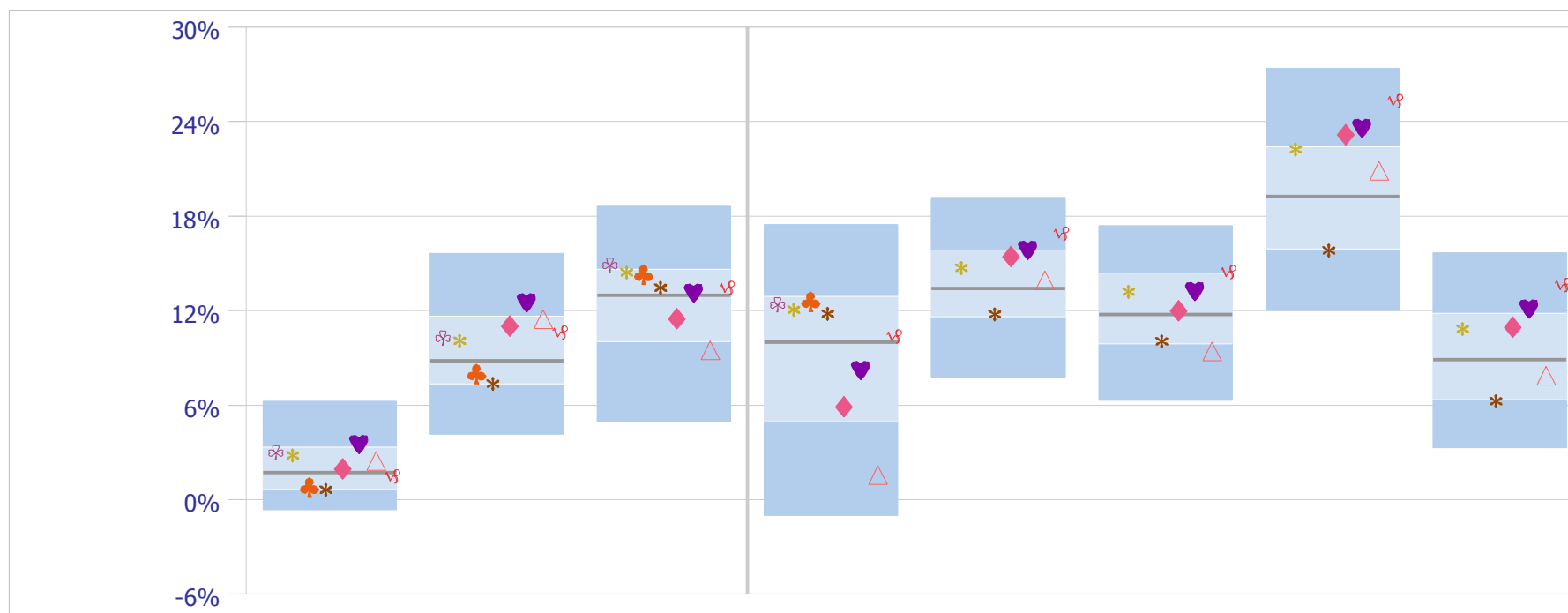


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.2	41	9.4	42	13.3	47	9.9	50	12.4	61	10.0	73	16.5	68	6.8	68
LARGE CAP EQ	1.7	50	8.7	50	14.5	25	12.4	27	12.6	59	10.0	73	15.9	76	6.5	72
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

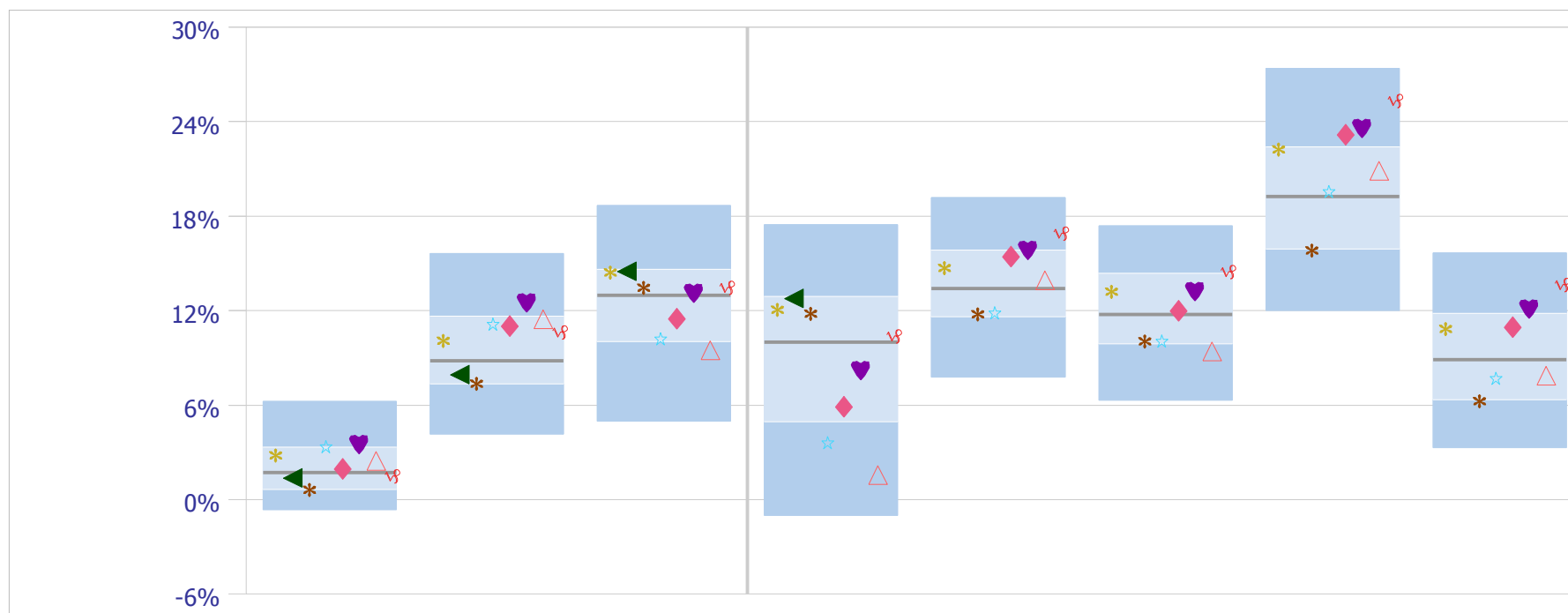


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28								
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.6	27								
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

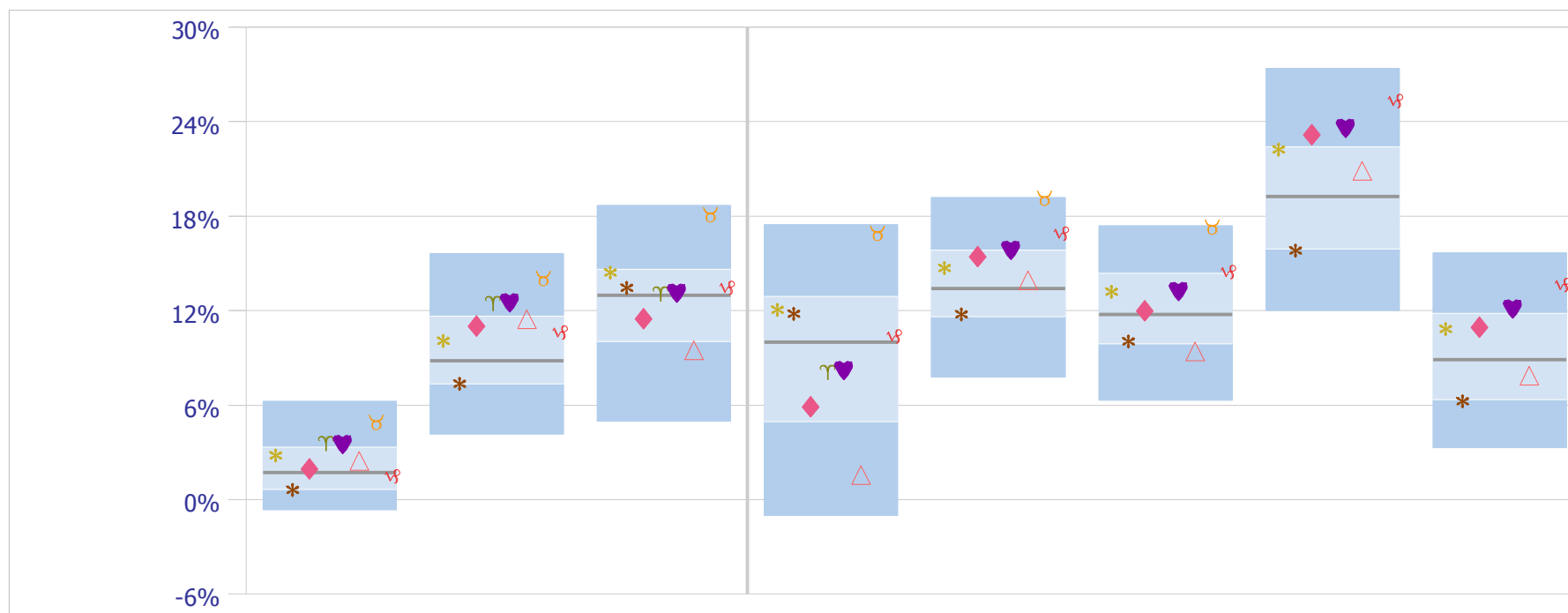


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
◀ PIMCO	1.4	56	8.0	61	14.5	26	12.8	25								
* S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
☆ SMALL CAP EQ	3.4	24	11.2	28	10.2	73	3.6	81	11.9	67	10.1	71	19.6	47	7.7	60
◆ R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
♥ R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
△ R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
▽ R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

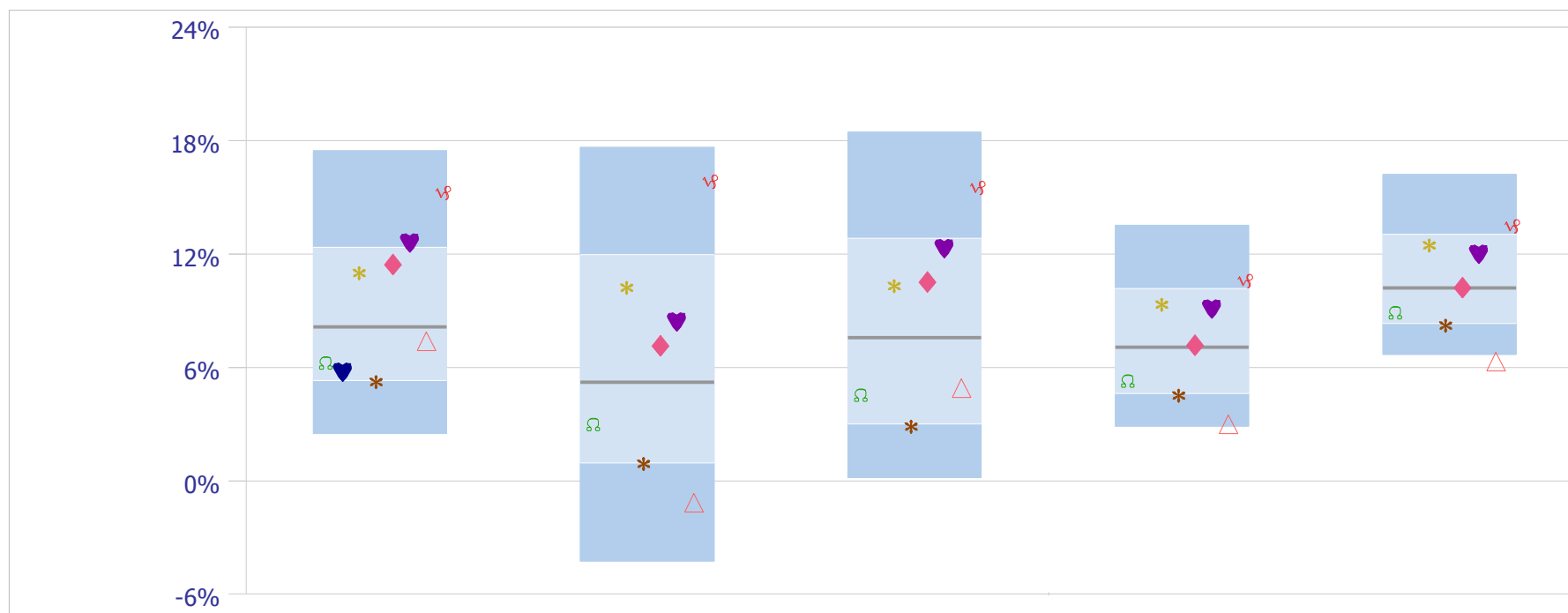


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
γ SSGA R-2500	3.6	23	12.5	19	13.1	49	8.1	58								
♥ R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
△ R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
○ WELLINGTON	4.9	12	14.1	9	18.1	5	16.9	6	19.1	5	17.3	5				
▽ R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

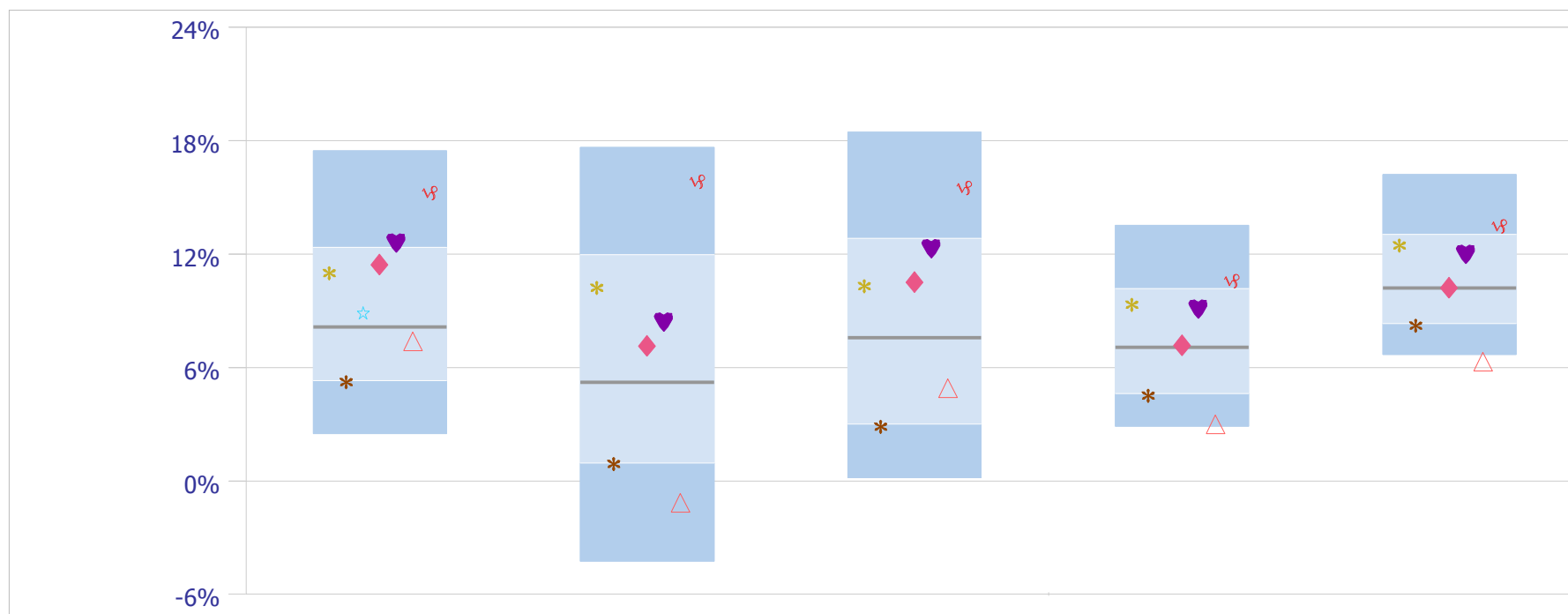


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.2 63	3.0 58	4.5 65	5.3 65	8.9 64
LARGE CAP EQ	5.8 69				
S&P500 EQ MONTH	11.0 32	10.2 30	10.3 34	9.3 30	12.4 29
S&P 500	5.2 79	0.9 79	2.9 83	4.5 81	8.2 82
R 2000(R)	11.4 30	7.2 43	10.5 33	7.2 48	10.2 49
R 2500(TM)	12.6 24	8.4 38	12.3 26	9.1 32	12.0 31
R 2000(R) GR	7.4 55	-1.1 86	4.9 64	3.0 94	6.3 96
R 2000(R) VALUE	15.2 12	15.8 11	15.5 14	10.6 22	13.5 22
Median	8.2	5.2	7.6	7.0	10.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Returns

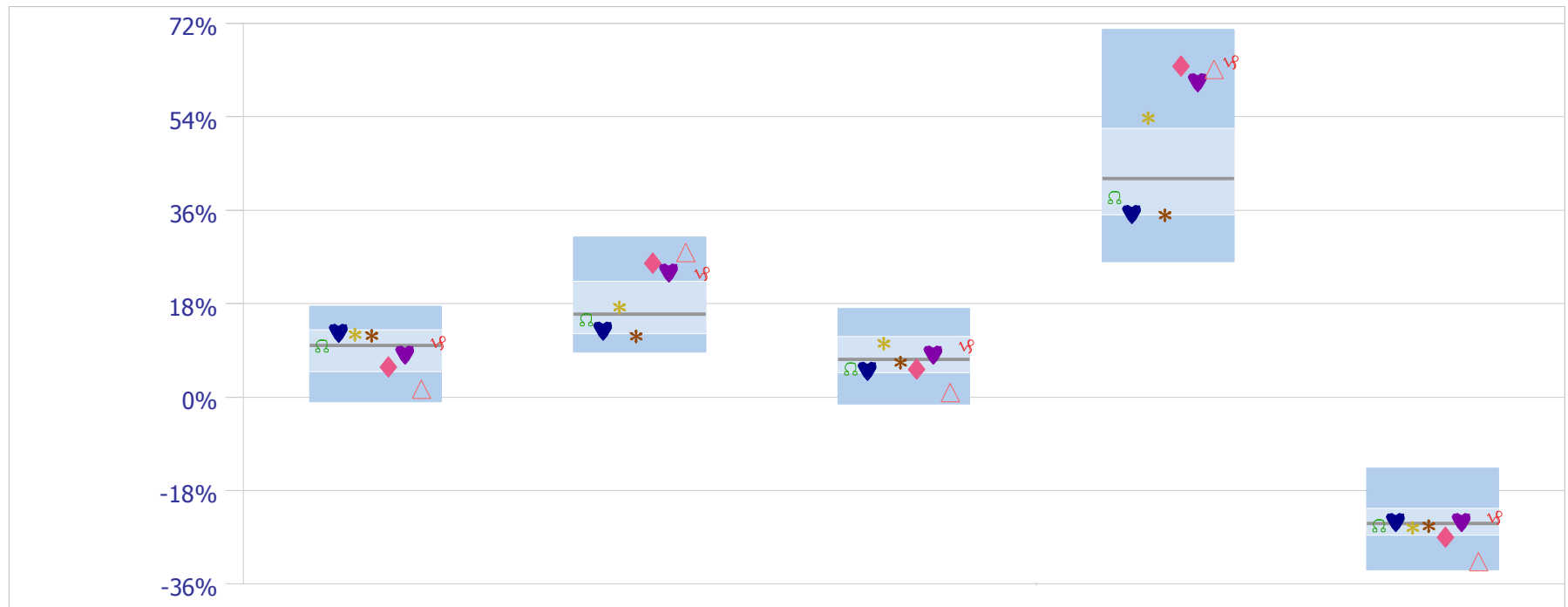


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	32	10.2	30	10.3	34	9.3	30	12.4	29
* S&P 500	5.2	79	0.9	79	2.9	83	4.5	81	8.2	82
☆ SMALL CAP EQ	8.9	44								
◆ R 2000(R)	11.4	30	7.2	43	10.5	33	7.2	48	10.2	49
♥ R 2500(TM)	12.6	24	8.4	38	12.3	26	9.1	32	12.0	31
△ R 2000(R) GR	7.4	55	-1.1	86	4.9	64	3.0	94	6.3	96
⋈ R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	22	13.5	22
Median	8.2		5.2		7.6		7.0		10.2	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
EQTY COMPOSITE	9.9	50	15.0	57	5.4	71	38.4	58	-24.7	56
LARGE CAP EQ	12.4	27	12.8	71	5.0	73	35.3	68	-24.1	45
S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

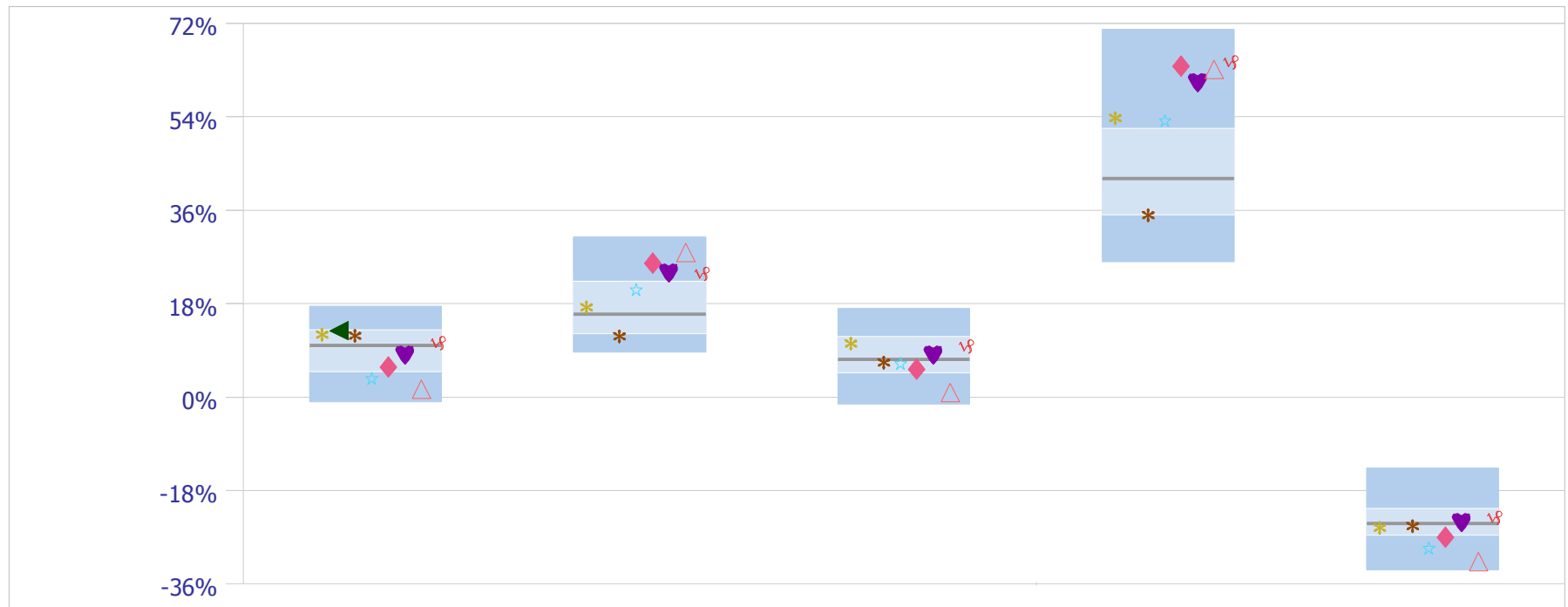


	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 28				
S&P500 EQ MONTH	12.1 29	17.4 45	10.3 31	53.8 21	-25.1 64
T. ROWE	12.6 27				
S&P 500	11.8 37	11.7 83	6.7 62	35.1 74	-24.8 59
R 2000(R)	5.9 69	25.8 14	5.4 71	63.8 8	-27.0 76
R 2500(TM)	8.2 58	24.0 19	8.2 43	60.6 12	-24.0 44
R 2000(R) GR	1.6 87	27.8 9	0.9 89	63.2 9	-31.6 92
R 2000(R) VALUE	10.4 48	23.8 20	9.8 33	64.5 8	-23.3 39
Median	10.0	16.0	7.3	42.1	-24.4

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

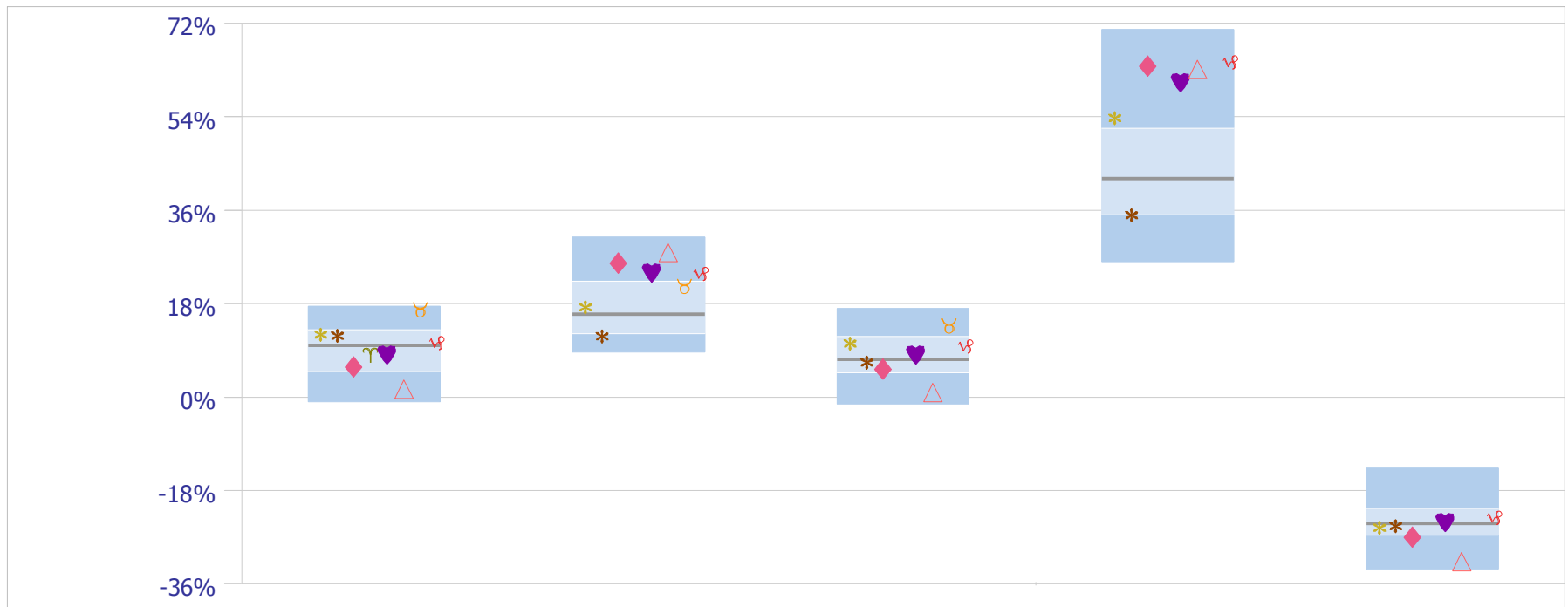


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
◀ PIMCO	12.8	25								
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
☆ SMALL CAP EQ	3.6	81	20.8	32	6.6	64	53.3	22	-29.1	85
◆ R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
♥ R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
△ R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
▽ R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

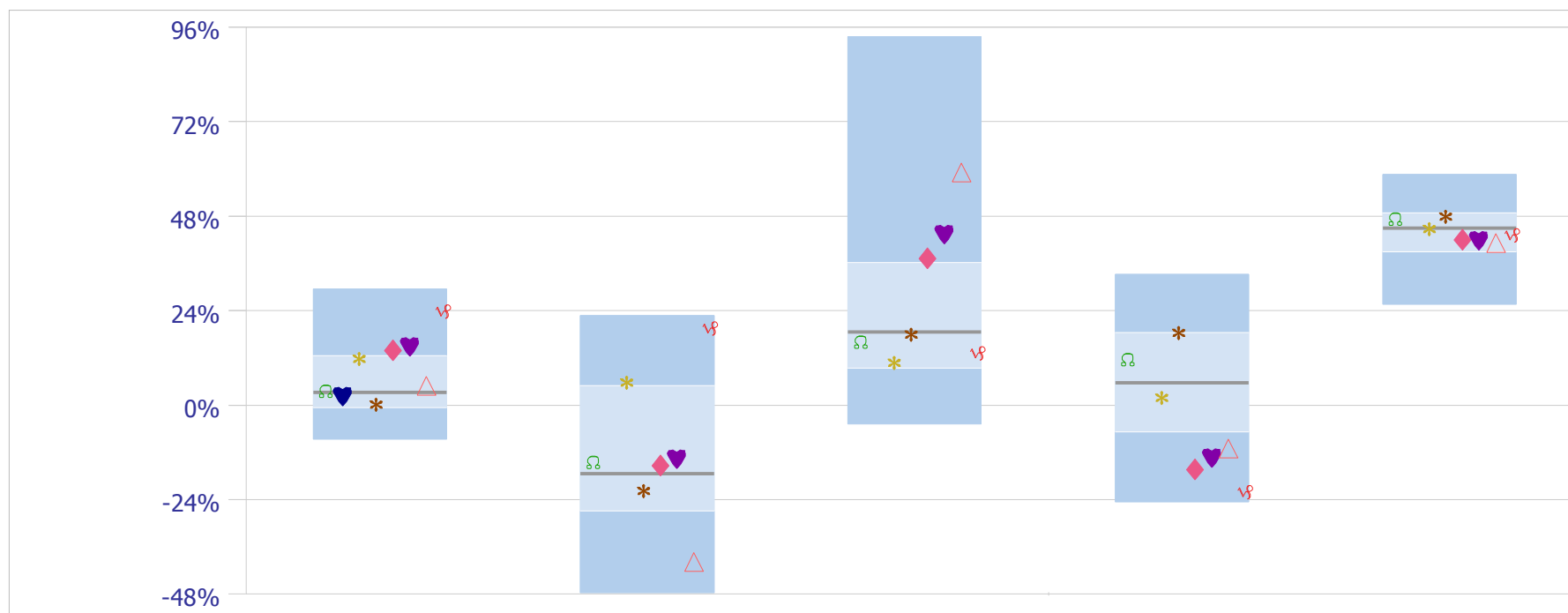


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
◆ R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
γ SSGA R-2500	8.1	58								
♥ R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
△ R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
⌘ WELLINGTON	16.9	6	21.4	29	13.7	15				
⌘ R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

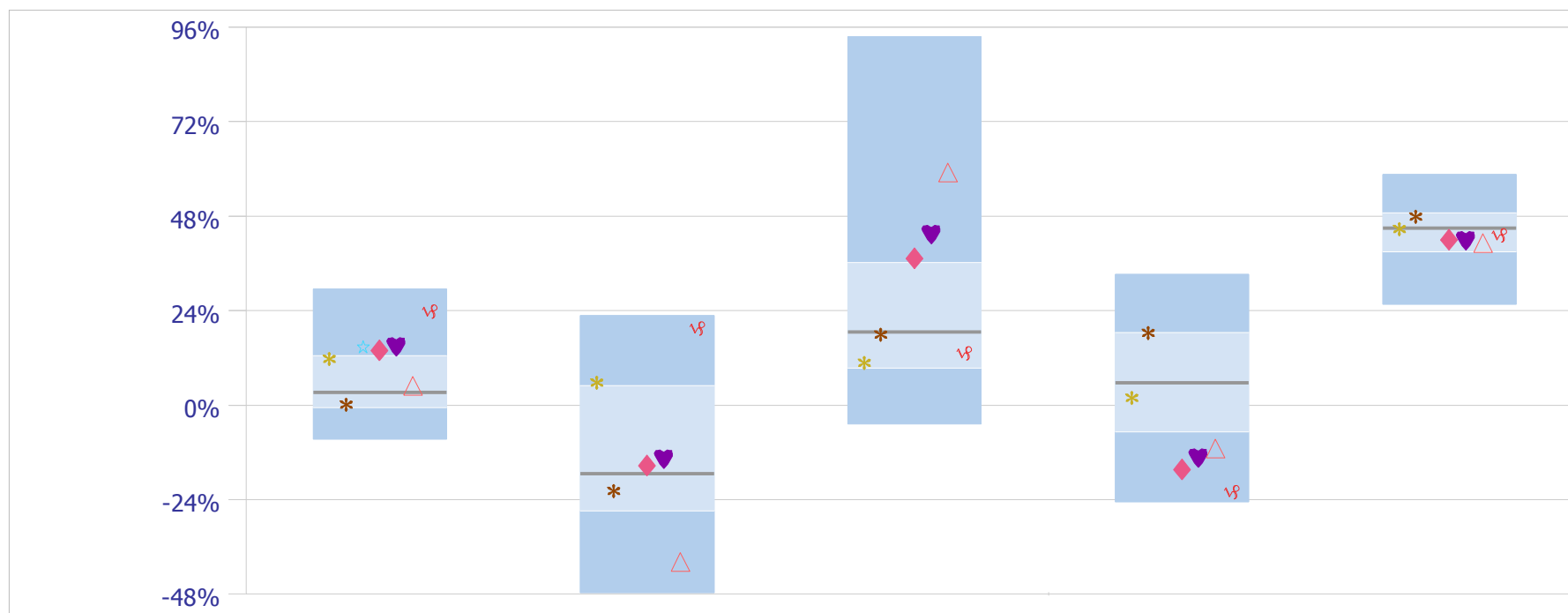


	March 2002	March 2001	March 2000	March 1999	March 1998
Ω EQTY COMPOSITE	3.6 48	-14.5 46	16.0 63	11.6 39	47.3 38
♥ LARGE CAP EQ	2.3 54				
* S&P500 EQ MONTH	11.8 25	5.8 23	10.8 72	1.9 58	44.7 51
* S&P 500	0.3 66	-21.7 64	18.0 55	18.5 24	48.0 32
♦ R 2000(R)	14.0 22	-15.3 47	37.3 24	-16.3 85	42.0 63
♥ R 2500(TM)	15.0 20	-13.5 45	43.5 19	-13.3 82	41.9 64
△ R 2000(R) GR	4.9 42	-39.8 88	59.1 12	-11.0 79	41.2 66
∞ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 58
Median	3.3	-17.4	18.6	5.7	44.9

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

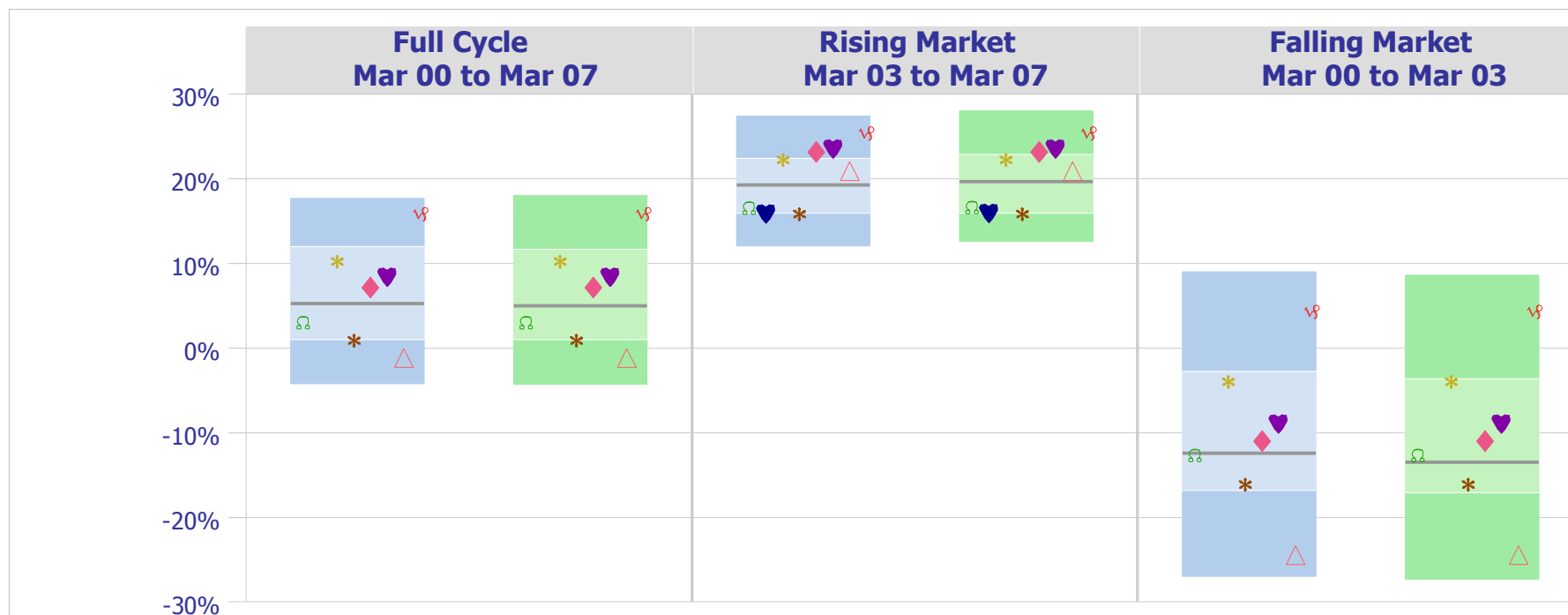


	March 2002	March 2001	March 2000	March 1999	March 1998
* S&P500 EQ MONTH	11.8 25	5.8 23	10.8 72	1.9 58	44.7 51
* S&P 500	0.3 66	-21.7 64	18.0 55	18.5 24	48.0 32
☆ SMALL CAP EQ	14.9 20				
◆ R 2000(R)	14.0 22	-15.3 47	37.3 24	-16.3 85	42.0 63
♥ R 2500(TM)	15.0 20	-13.5 45	43.5 19	-13.3 82	41.9 64
△ R 2000(R) GR	4.9 42	-39.8 88	59.1 12	-11.0 79	41.2 66
∞ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 58
Median	3.3	-17.4	18.6	5.7	44.9

VERMONT STATE TEACHERS

Through March 31, 2007

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

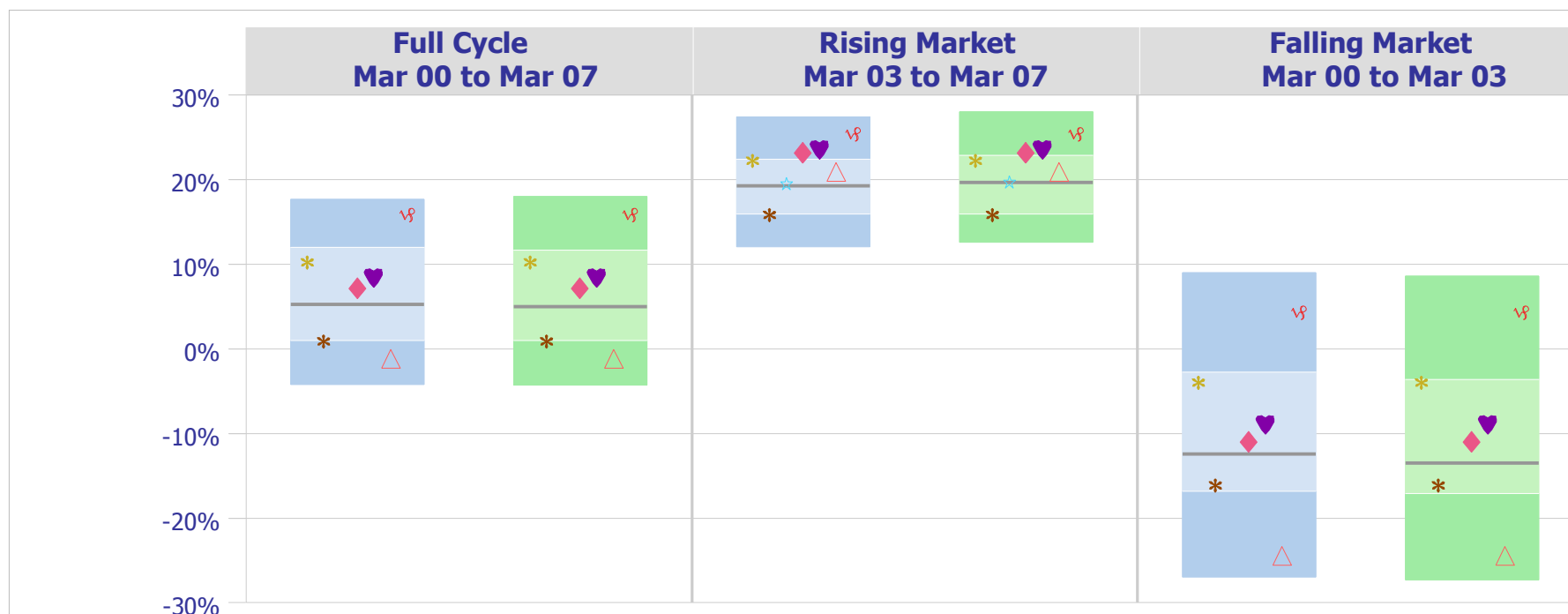


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	3.0	58	3.0	58	16.5	68	16.6	69	-12.6	50	-12.7	48
LARGE CAP EQ					15.9	76	15.9	74				
S&P500 EQ MONTH	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
S&P 500	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
R 2000(R)	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
R 2500(TM)	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
R 2000(R) GR	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
R 2000(R) VALUE	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT STATE TEACHERS

Through March 31, 2007

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

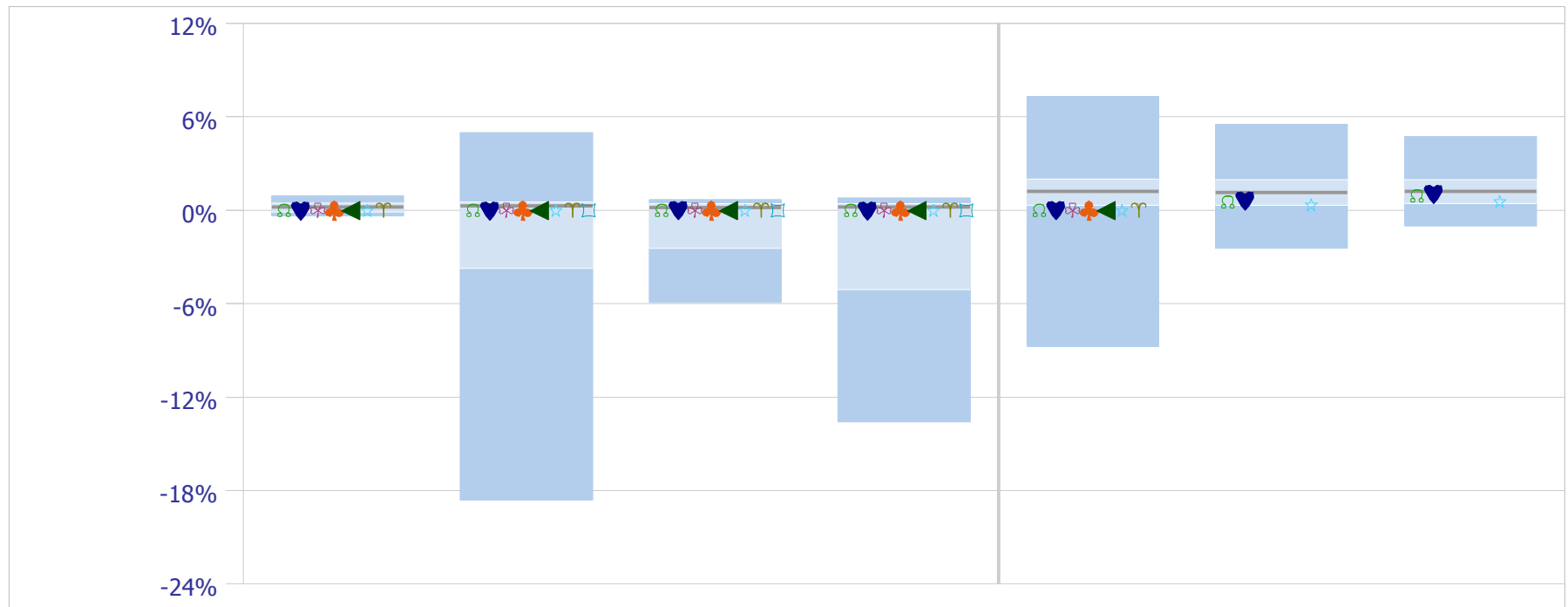


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
* S&P 500	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.6	47	19.7	49				
◆ R 2000(R)	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
♥ R 2500(TM)	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
△ R 2000(R) GR	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
⋈ R 2000(R) VALUE	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Income Returns

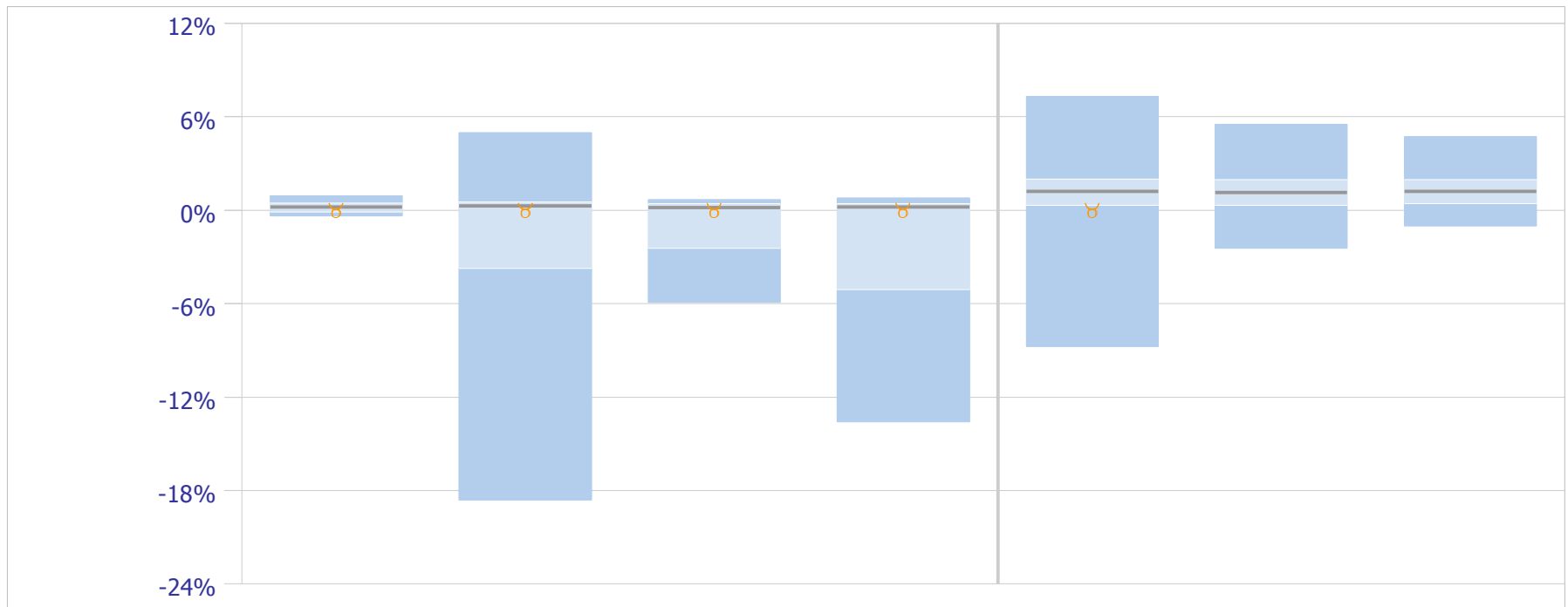


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 67	0.0 70	0.0 60	0.0 62	0.0 80	0.5 68	0.9 60
LARGE CAP EQ	0.0 67	0.0 70	0.0 60	0.0 62	0.0 80	0.6 66	1.1 54
SSGA EQ WEIGHT	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
T. ROWE	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
PIMCO	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
SMALL CAP EQ	0.0 67	0.0 70	0.0 61	0.0 62	0.0 80	0.4 73	0.6 69
SSGA R-2500	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
LONGWOOD		0.0 70	0.0 61	0.0 63			
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Funds Total Income Returns

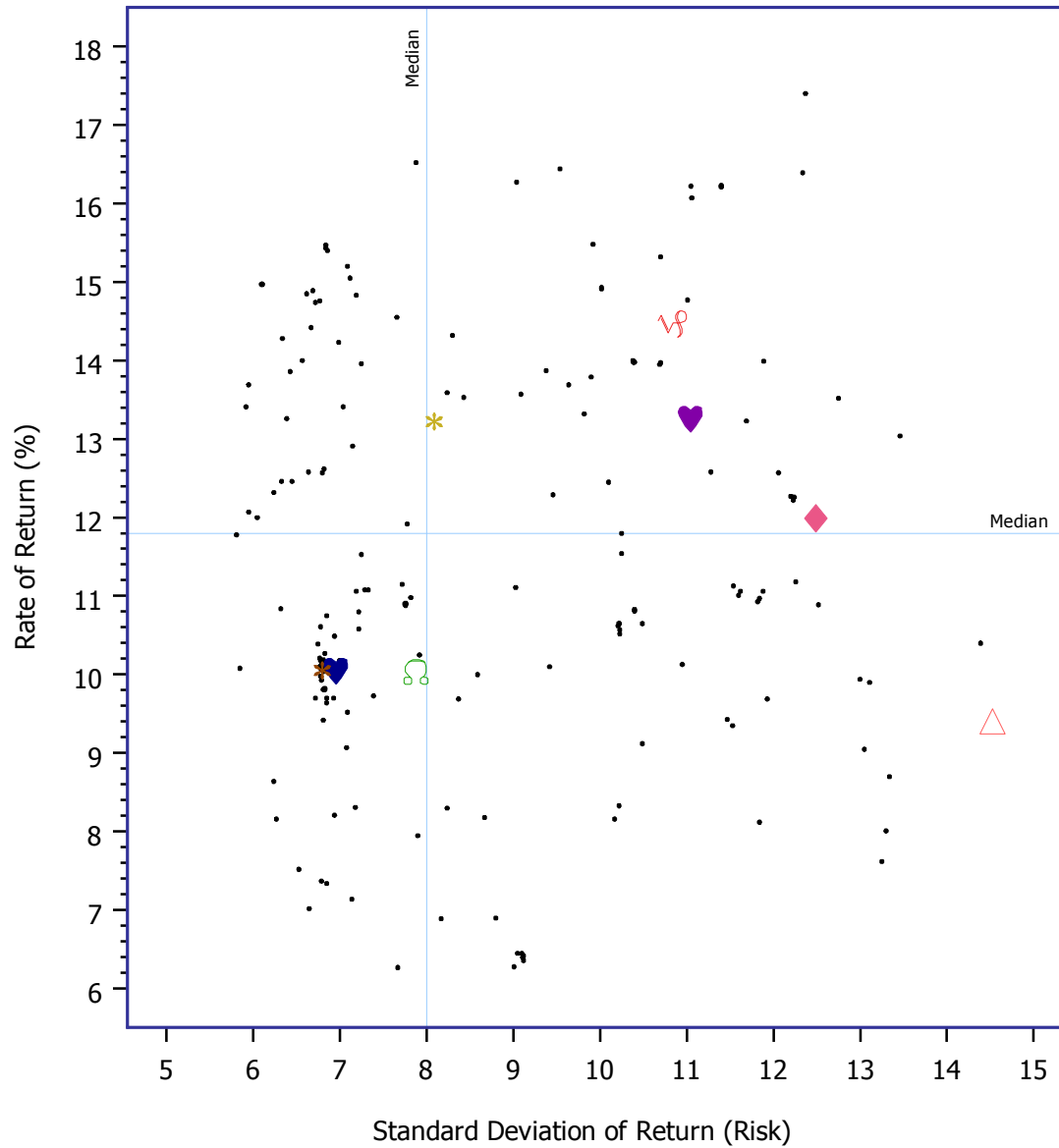


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

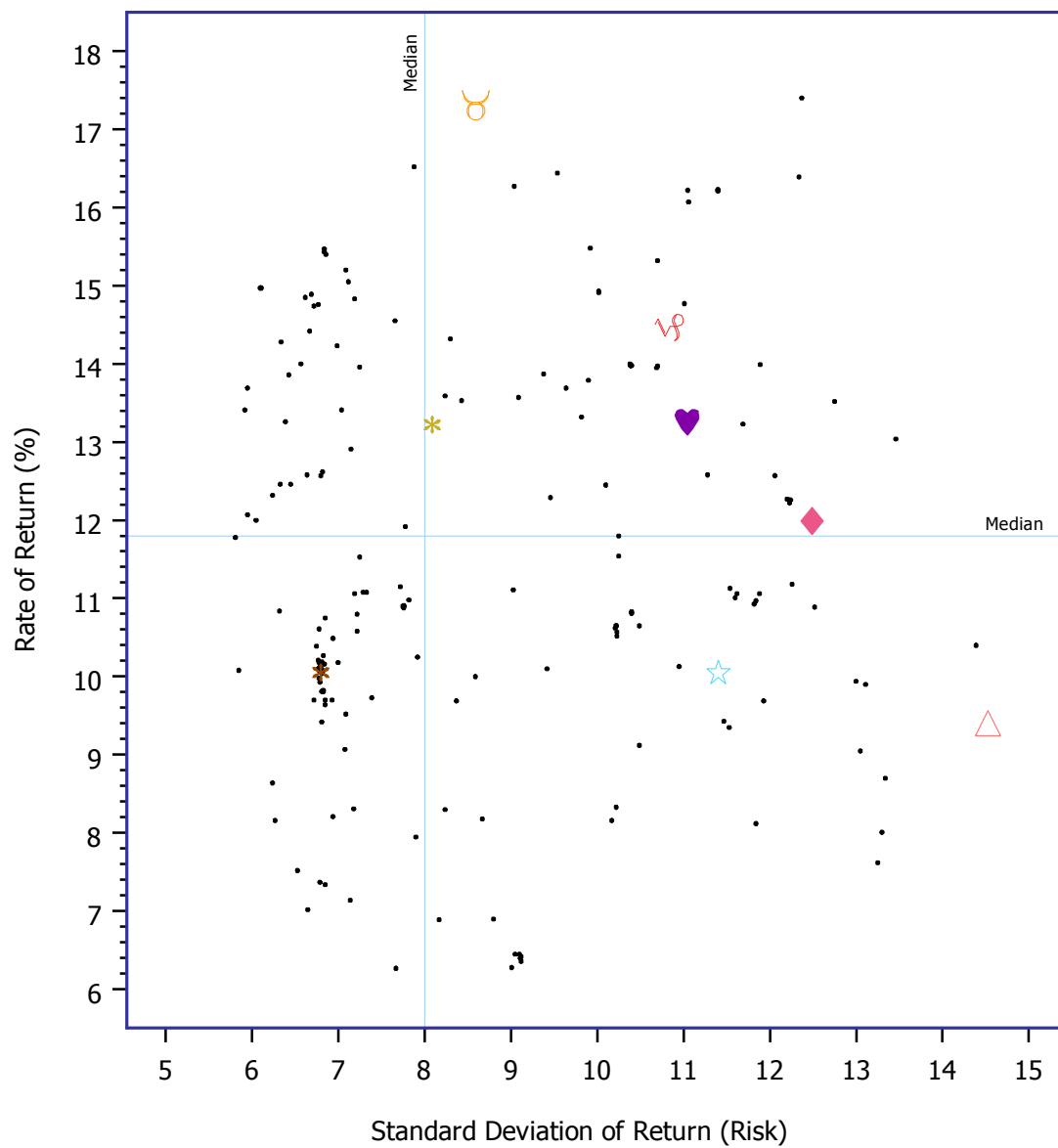


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.0	7.9	0.8
LARGE CAP EQ	10.0	7.0	0.9
S&P500 EQ MONTH	13.2	8.1	1.2
S&P 500	10.1	6.8	1.0
R 2000(R)	12.0	12.5	0.7
R 2500(TM)	13.3	11.1	0.9
R 2000(R) GR	9.4	14.5	0.5
R 2000(R) VALUE	14.5	10.8	1.0
Median	11.8	8.0	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

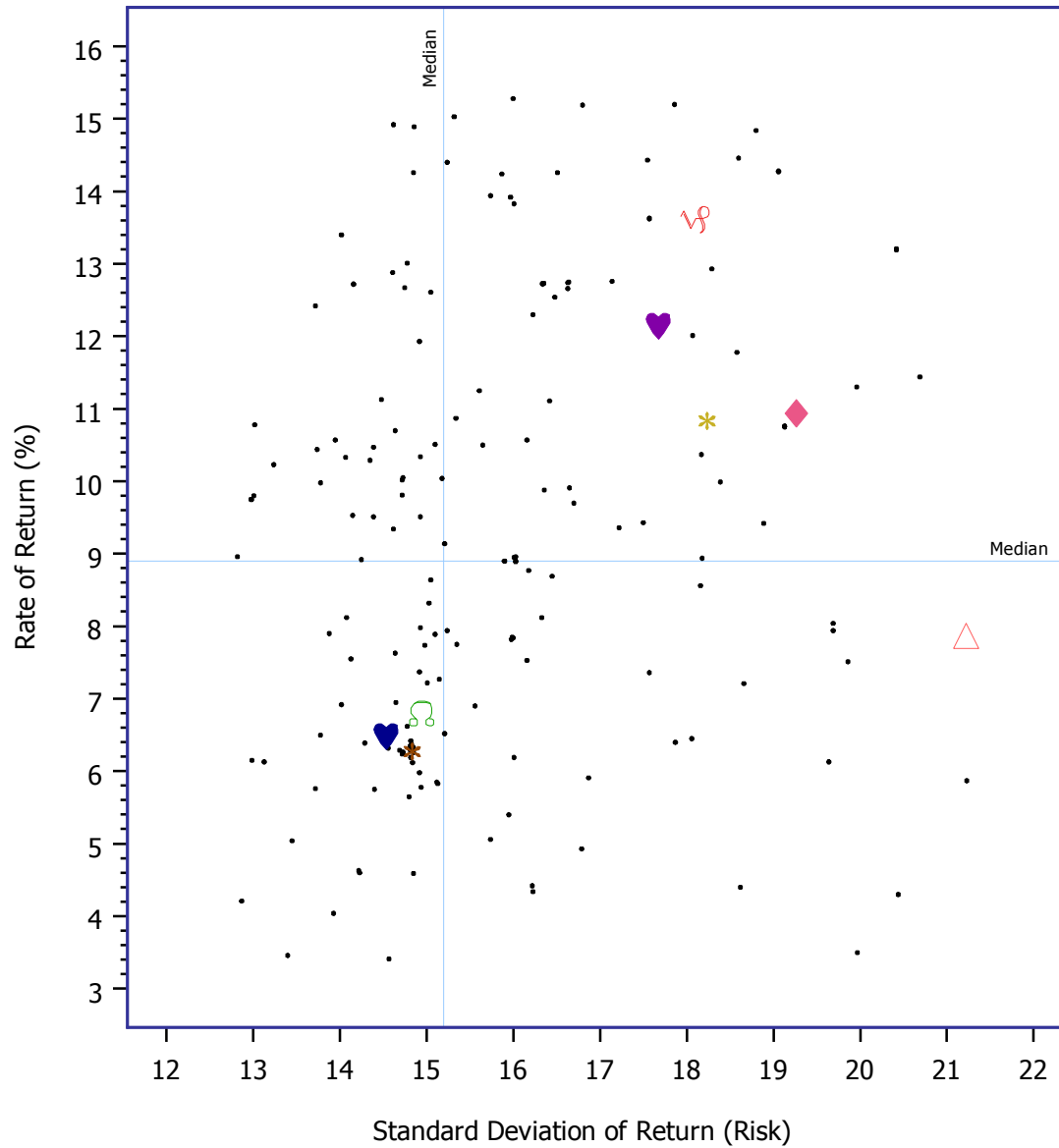


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	37	8.1
* S&P 500	10.1	72	6.8
☆ SMALL CAP EQ	10.1	71	11.4
◆ R 2000(R)	12.0	47	12.5
♥ R 2500(TM)	13.3	37	11.1
△ R 2000(R) GR	9.4	79	14.5
♀ WELLINGTON	17.3	5	8.6
♂ R 2000(R) VALUE	14.5	24	10.8
Median	11.8	8.0	1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

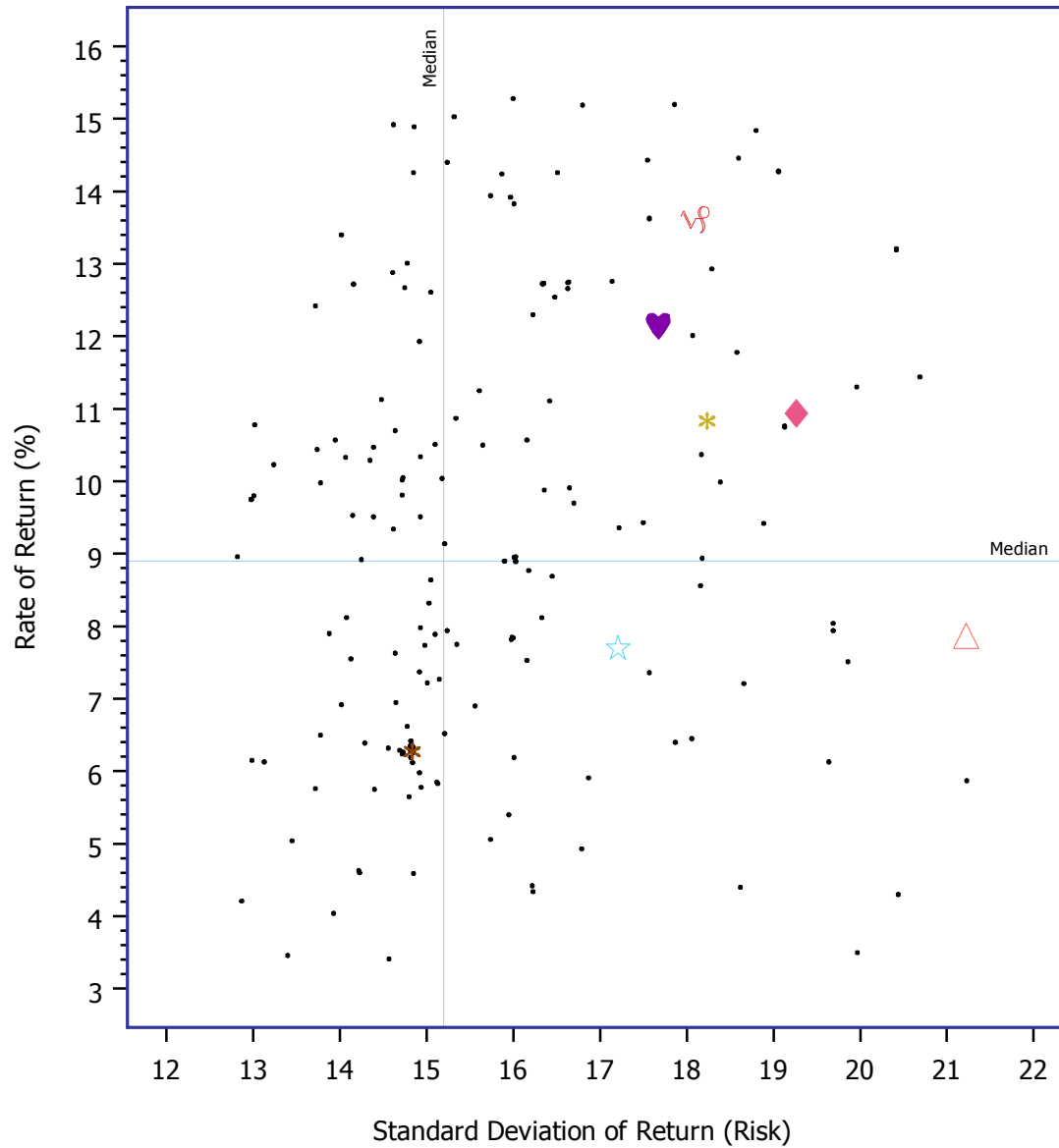


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.8	15.0	0.3
LARGE CAP EQ	6.5	14.5	0.3
S&P500 EQ MONTH	10.8	18.2	0.5
S&P 500	6.3	14.8	0.3
R 2000(R)	10.9	19.3	0.5
R 2500(TM)	12.1	17.7	0.6
R 2000(R) GR	7.9	21.2	0.3
R 2000(R) VALUE	13.6	18.1	0.7
Median	8.9	15.2	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

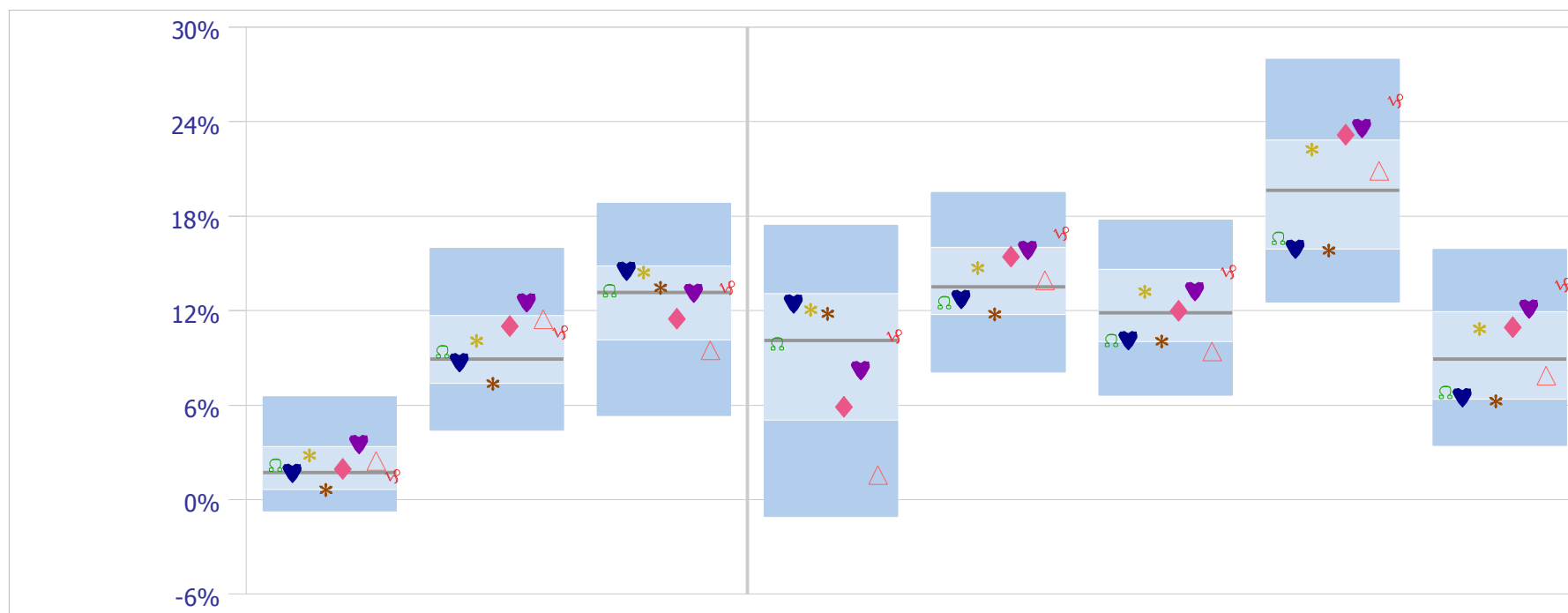


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	32	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	7.7	60	17.2
◆ R 2000(R)	10.9	31	19.3
♥ R 2500(TM)	12.1	22	17.7
△ R 2000(R) GR	7.9	58	21.2
∩ R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.2	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Rates of Return

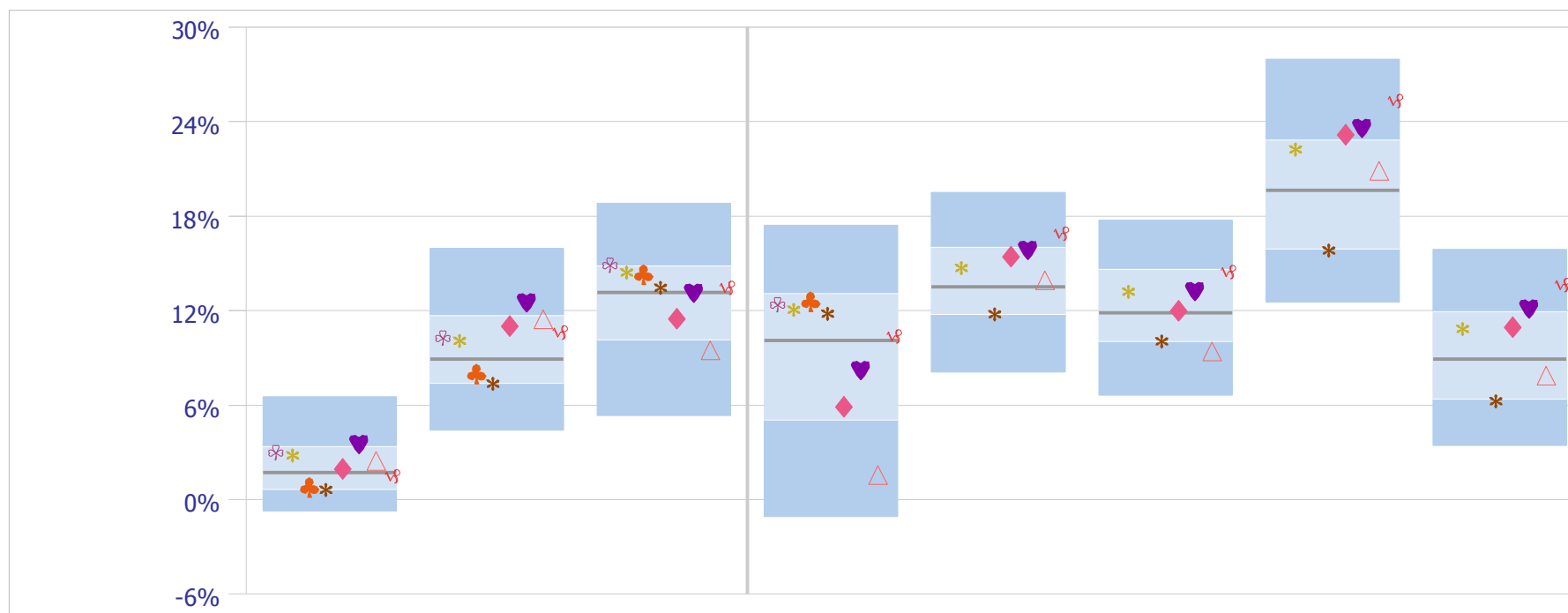


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.2	41	9.4	43	13.3	48	9.9	50	12.5	61	10.1	70	16.6	69	6.8	69
LARGE CAP EQ	1.7	50	8.7	51	14.5	27	12.4	28	12.8	58	10.1	69	15.9	74	6.5	72
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only
Rates of Return

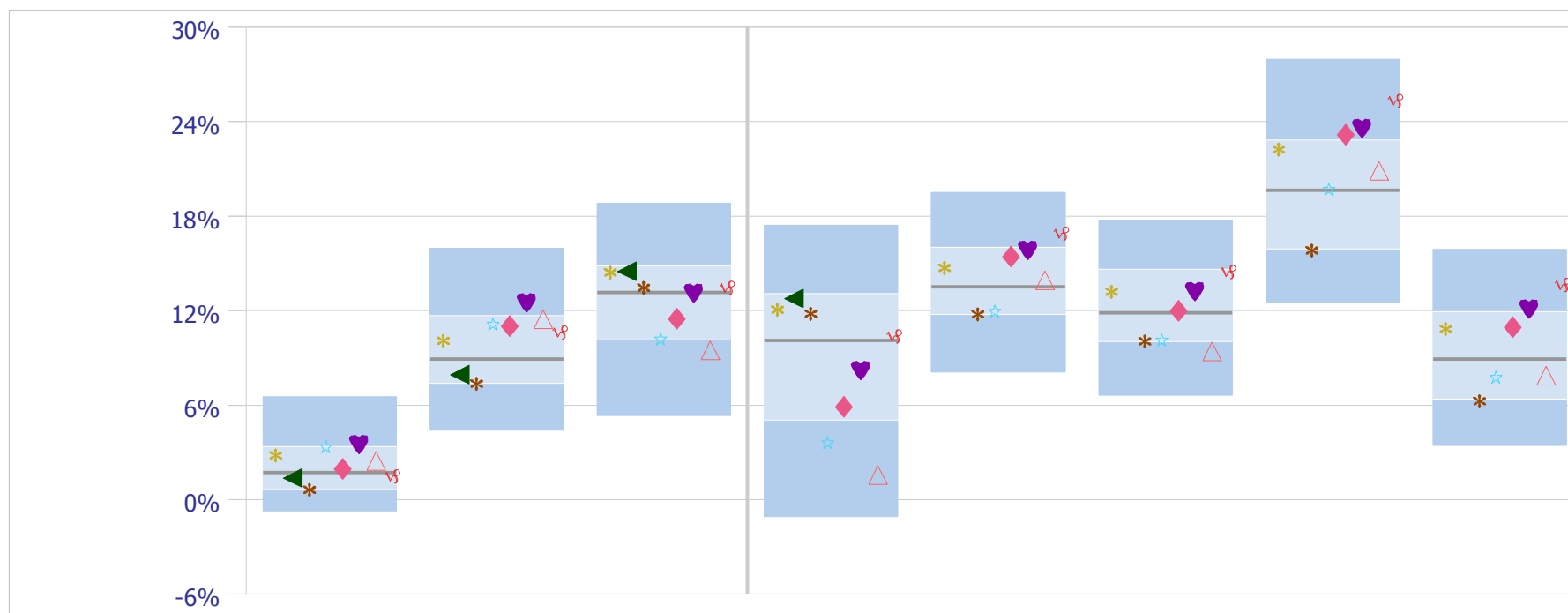


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	24	12.4	29								
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
T. ROWE	0.8	69	8.0	62	14.3	29	12.6	27								
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only
Rates of Return

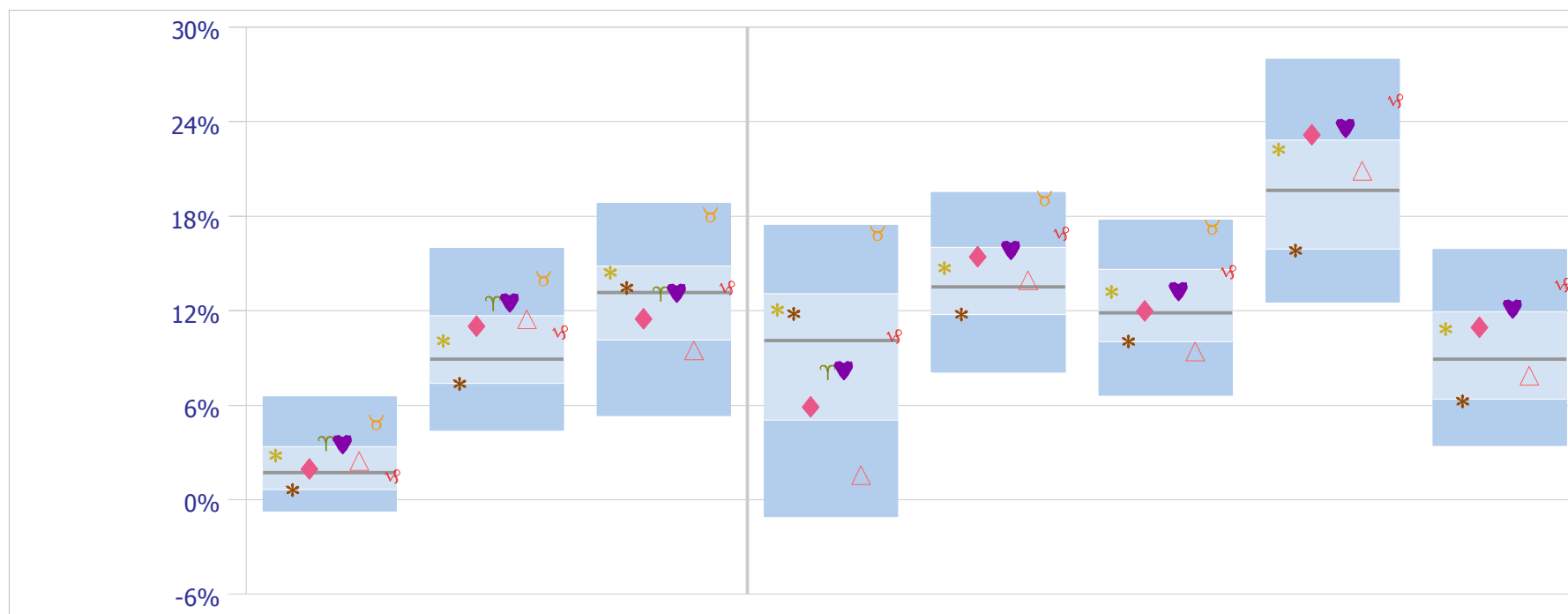


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
◄ PIMCO	1.4	56	8.0	62	14.5	27	12.8	26								
* S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
☆ SMALL CAP EQ	3.4	24	11.2	28	10.2	74	3.6	81	12.0	67	10.1	68	19.7	49	7.8	59
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
♥ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
△ R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
⋈ R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Rates of Return

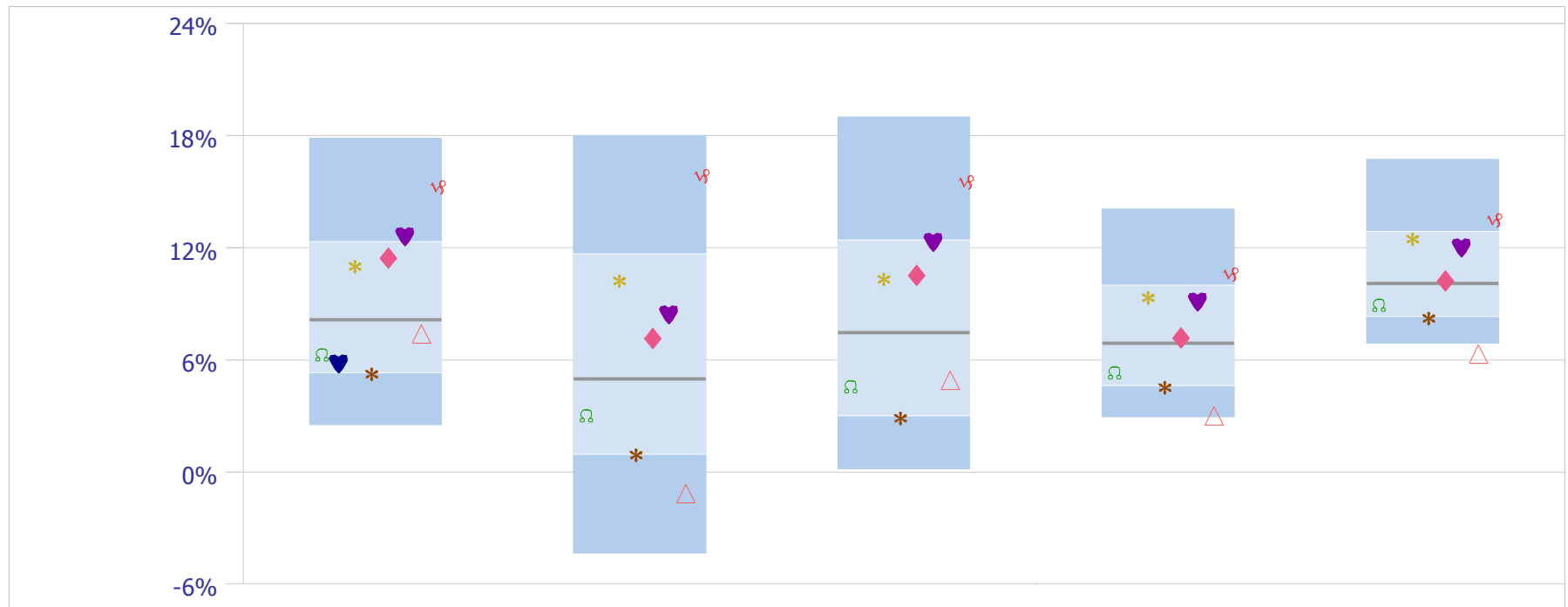


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
* S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
γ SSGA R-2500	3.6	23	12.5	20	13.1	50	8.1	59								
♥ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
△ R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
Ω WELLINGTON	4.9	12	14.1	10	18.1	6	16.9	6	19.1	5	17.3	6				
▽ R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only
Rates of Return

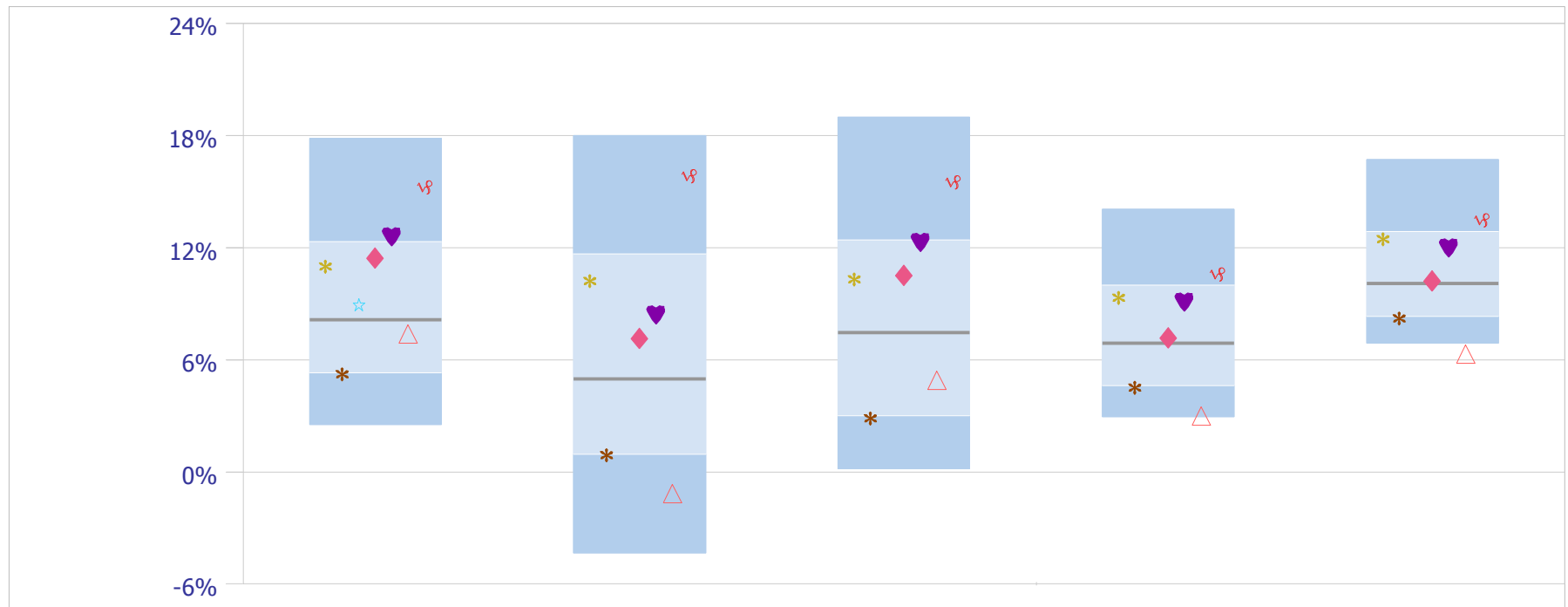


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.3 63	3.0 58	4.6 63	5.3 63	8.9 64
LARGE CAP EQ	5.8 69				
S&P500 EQ MONTH	11.0 32	10.2 29	10.3 34	9.3 30	12.4 28
S&P 500	5.2 80	0.9 79	2.9 83	4.5 82	8.2 82
R 2000(R)	11.4 30	7.2 42	10.5 33	7.2 46	10.2 48
R 2500(TM)	12.6 23	8.4 37	12.3 25	9.1 31	12.0 29
R 2000(R) GR	7.4 55	-1.1 85	4.9 62	3.0 94	6.3 97
R 2000(R) VALUE	15.2 12	15.8 11	15.5 14	10.6 21	13.5 21
Median	8.1	5.0	7.5	6.9	10.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only
Rates of Return

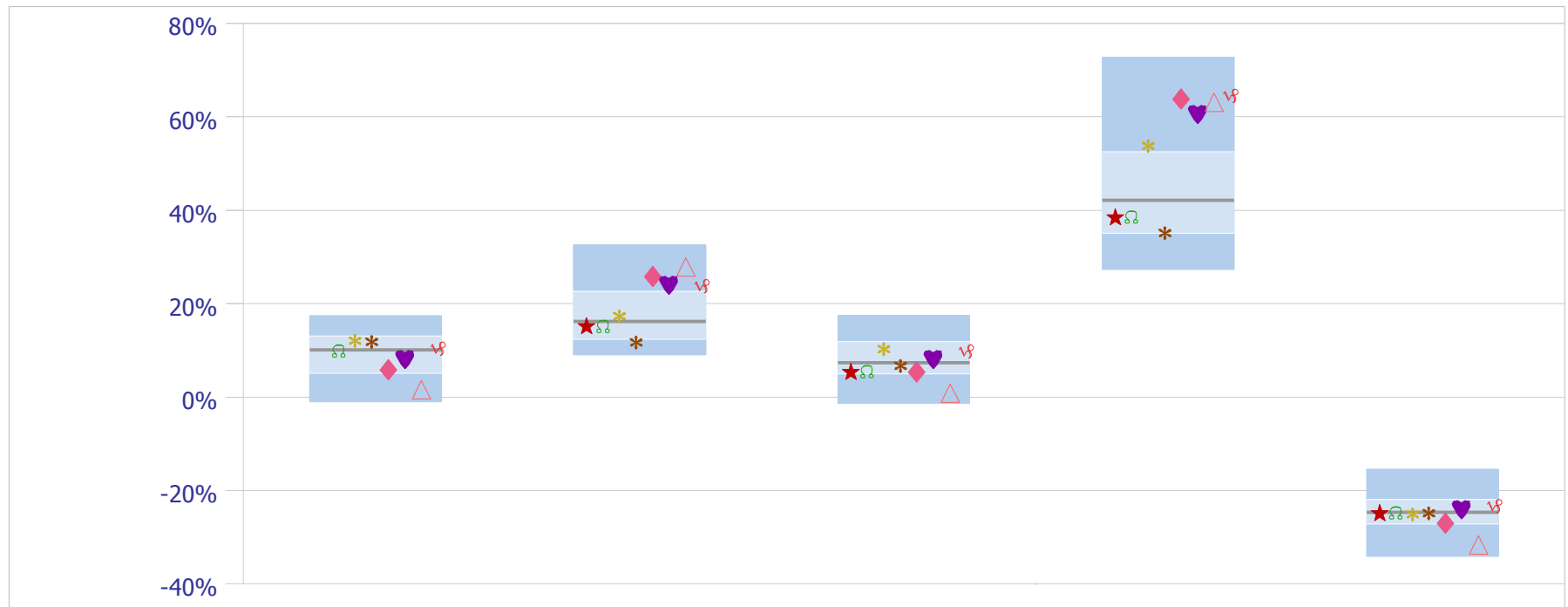


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	32	10.2	29	10.3	34	9.3	30	12.4	28
* S&P 500	5.2	80	0.9	79	2.9	83	4.5	82	8.2	82
☆ SMALL CAP EQ	8.9	43								
◆ R 2000(R)	11.4	30	7.2	42	10.5	33	7.2	46	10.2	48
♥ R 2500(TM)	12.6	23	8.4	37	12.3	25	9.1	31	12.0	29
△ R 2000(R) GR	7.4	55	-1.1	85	4.9	62	3.0	94	6.3	97
‡ R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	21	13.5	21
Median	8.1		5.0		7.5		6.9		10.1	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

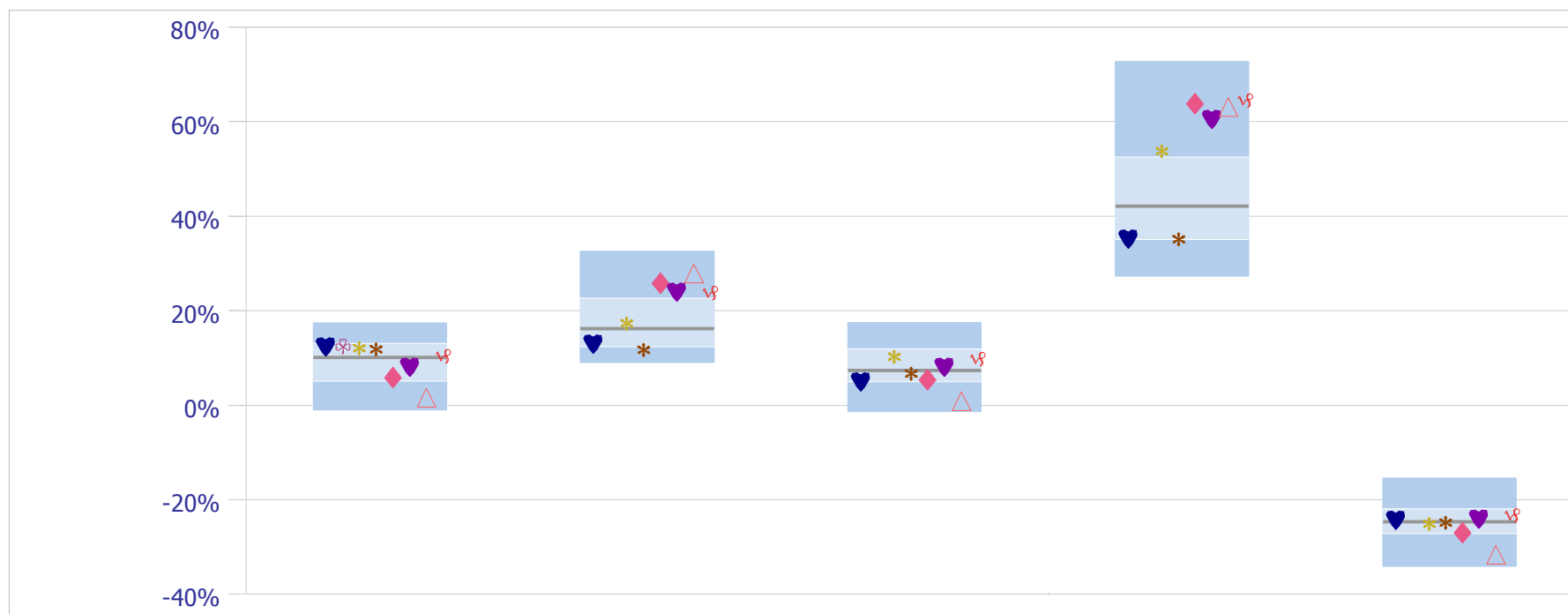


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		15.2 57	5.5 72	38.6 58	-24.8 56
⊗ EQTY COMPOSITE	9.9 50	15.2 57	5.4 73	38.6 58	-24.8 56
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
♥ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
△ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
⊗ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

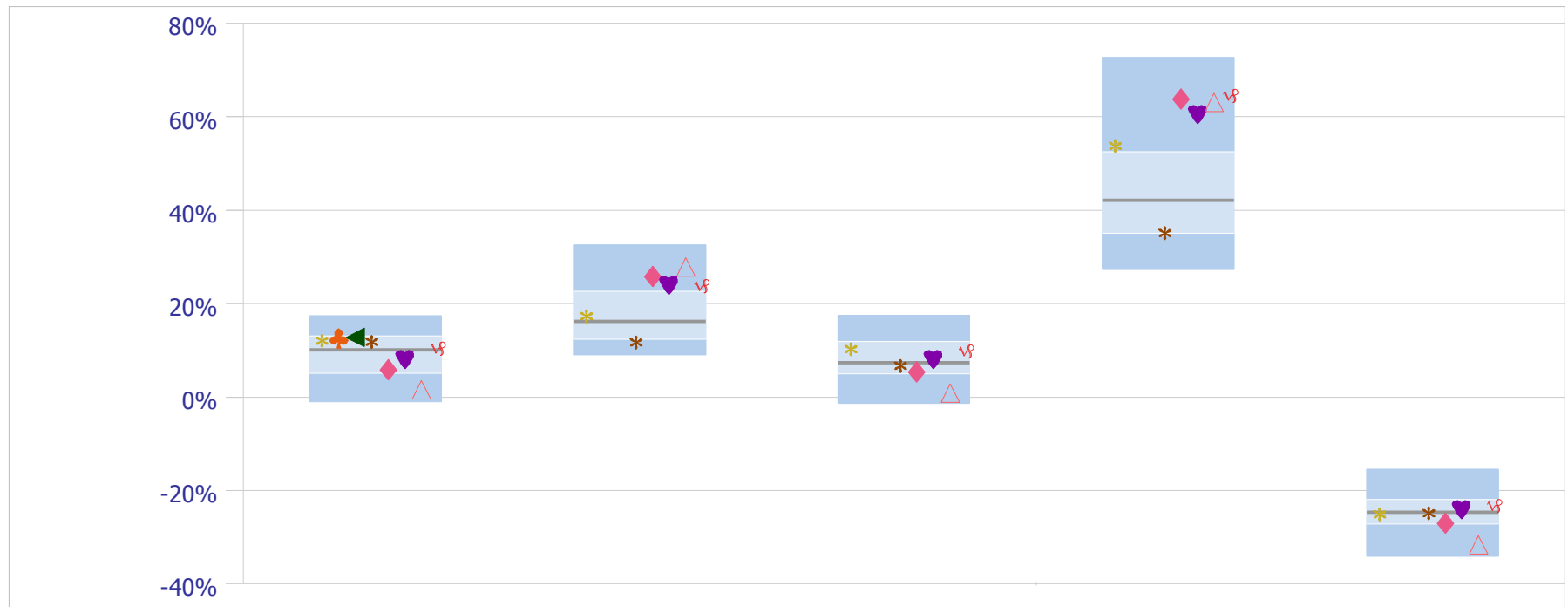


	March 2007		March 2006		March 2005		March 2004		March 2003	
♥ LARGE CAP EQ	12.4	28	13.1	71	5.0	74	35.3	69	-24.2	42
✿ SSGA EQ WEIGHT	12.4	29								
* S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
♦ R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
♥ R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
△ R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
✂ R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
♣ T. ROWE	12.6	27								
◀ PIMCO	12.8	26								
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
♦ R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
♥ R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
△ R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
∇ R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
☆ SMALL CAP EQ	3.6 81	21.0 33	6.6 65	53.8 22	-29.2 83
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
∩ SSGA R-2500	8.1 59				
♥ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
△ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
∩ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

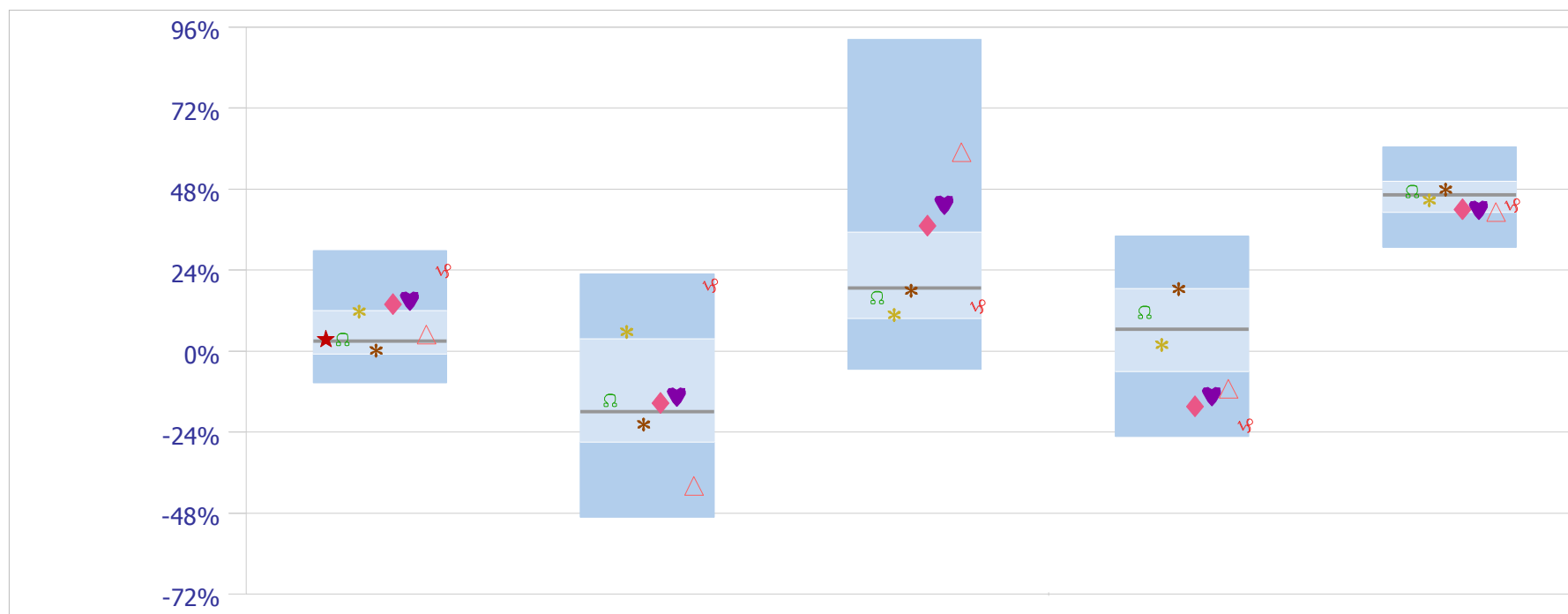


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
♥ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
△ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
⌘ WELLINGTON	16.9 6	21.4 31	13.7 16		
⌘ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

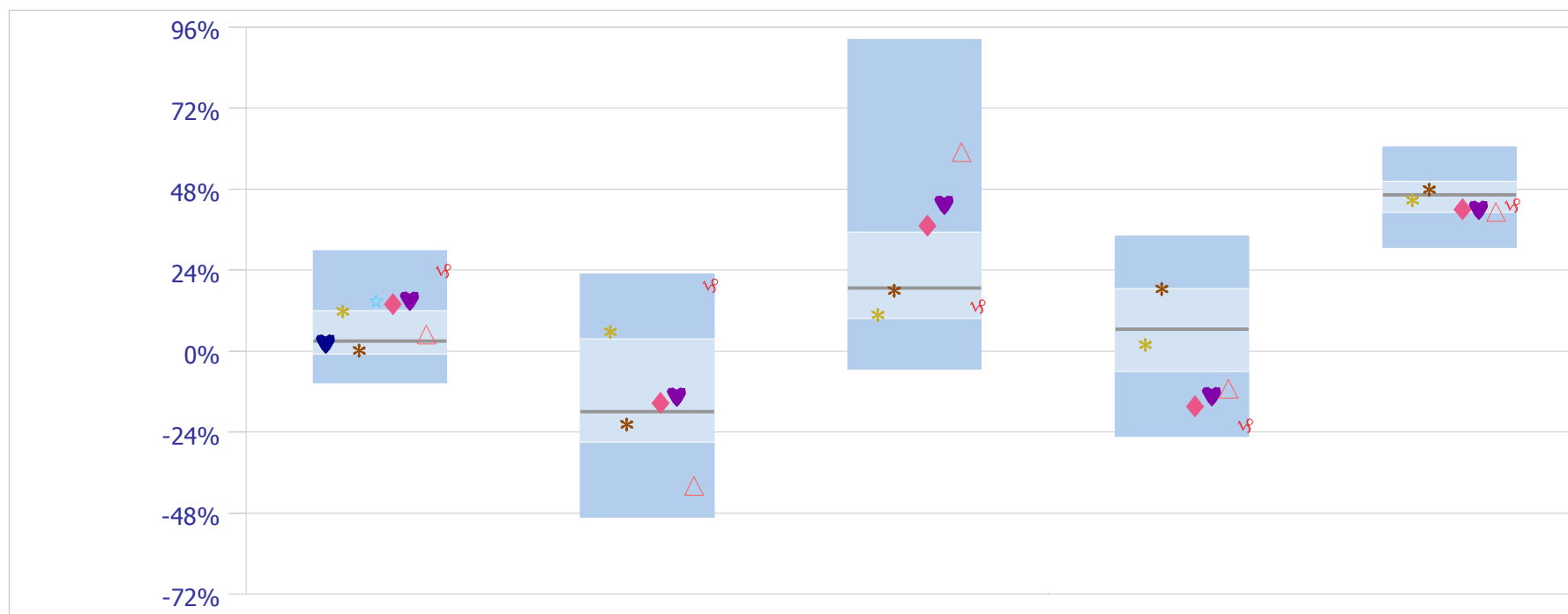


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.6 47				
⊖ EQTY COMPOSITE	3.6 47	-14.5 45	16.0 63	11.6 40	47.3 44
* S&P500 EQ MONTH	11.8 25	5.8 22	10.8 73	1.9 59	44.7 58
* S&P 500	0.3 65	-21.7 64	18.0 55	18.5 25	48.0 38
◆ R 2000(R)	14.0 22	-15.3 46	37.3 23	-16.3 86	42.0 70
♥ R 2500(TM)	15.0 19	-13.5 44	43.5 19	-13.3 83	41.9 71
△ R 2000(R) GR	4.9 41	-39.8 88	59.1 11	-11.0 80	41.2 74
⋈ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 65
Median	3.0	-18.0	18.7	6.5	46.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only Rates of Return

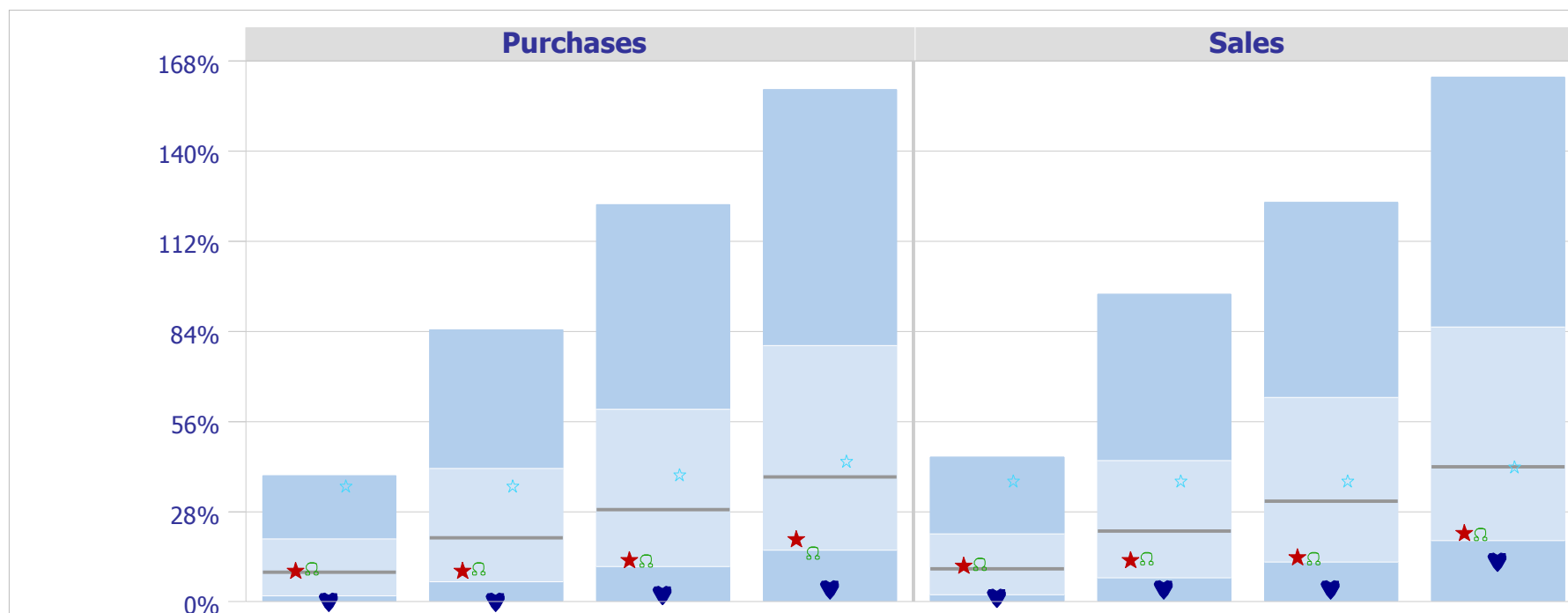


	March 2002	March 2001	March 2000	March 1999	March 1998
♥ LARGE CAP EQ	2.3 52				
* S&P500 EQ MONTH	11.8 25	5.8 22	10.8 73	1.9 59	44.7 58
* S&P 500	0.3 65	-21.7 64	18.0 55	18.5 25	48.0 38
☆ SMALL CAP EQ	14.8 20				
◆ R 2000(R)	14.0 22	-15.3 46	37.3 23	-16.3 86	42.0 70
♥ R 2500(TM)	15.0 19	-13.5 44	43.5 19	-13.3 83	41.9 71
△ R 2000(R) GR	4.9 41	-39.8 88	59.1 11	-11.0 80	41.2 74
△ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 65
Median	3.0	-18.0	18.7	6.5	46.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

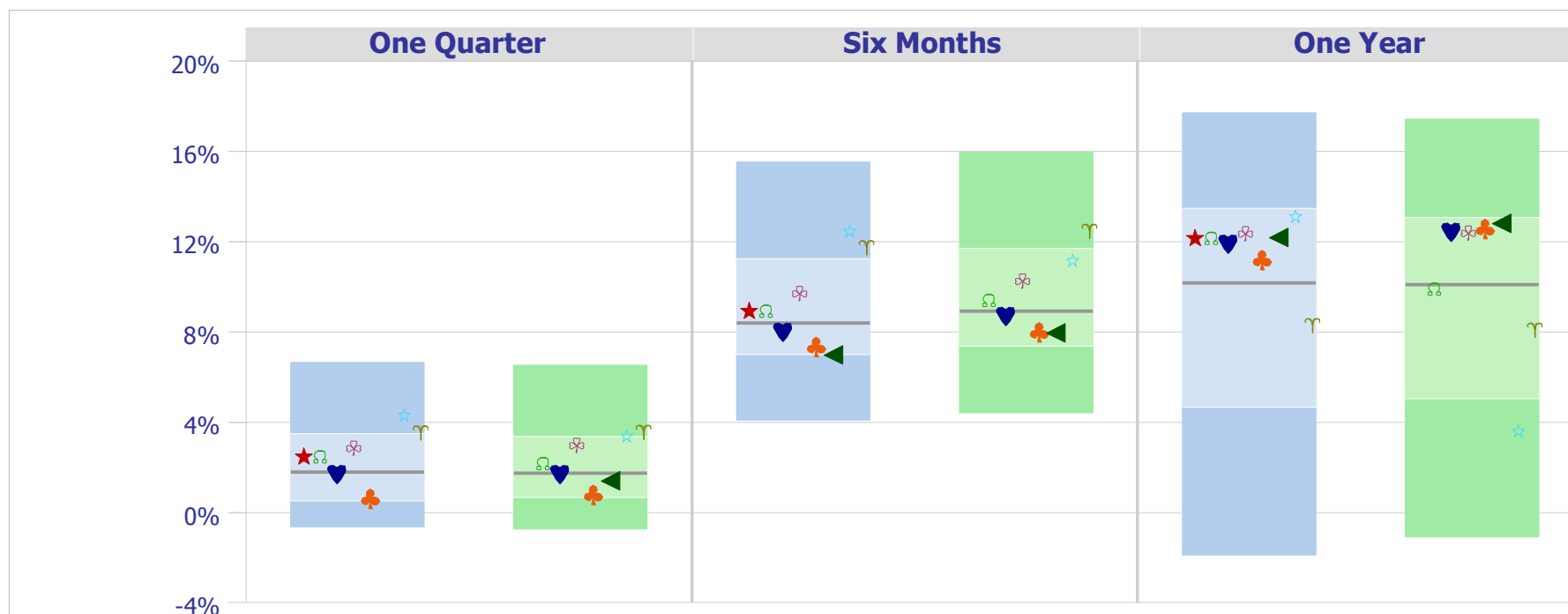


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	9.7	47	9.7	68	13.0	71	19.5	70	11.3	46	13.1	64	13.9	72	21.3	72
Ω EQTY COMPOSITE	10.3	45	10.3	66	12.8	72	15.2	76	11.6	45	13.5	63	13.5	73	21.0	72
♥ LARGE CAP EQ	0.0	84	0.0	90	2.1	86	3.8	87	1.2	78	3.8	81	3.8	85	12.5	81
☆ SMALL CAP EQ	36.0	6	36.0	28	39.4	38	43.7	45	37.5	7	37.5	30	37.5	43	41.9	50
Median	9.1		19.9		28.6		38.7		10.2		22.0		31.3		42.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns



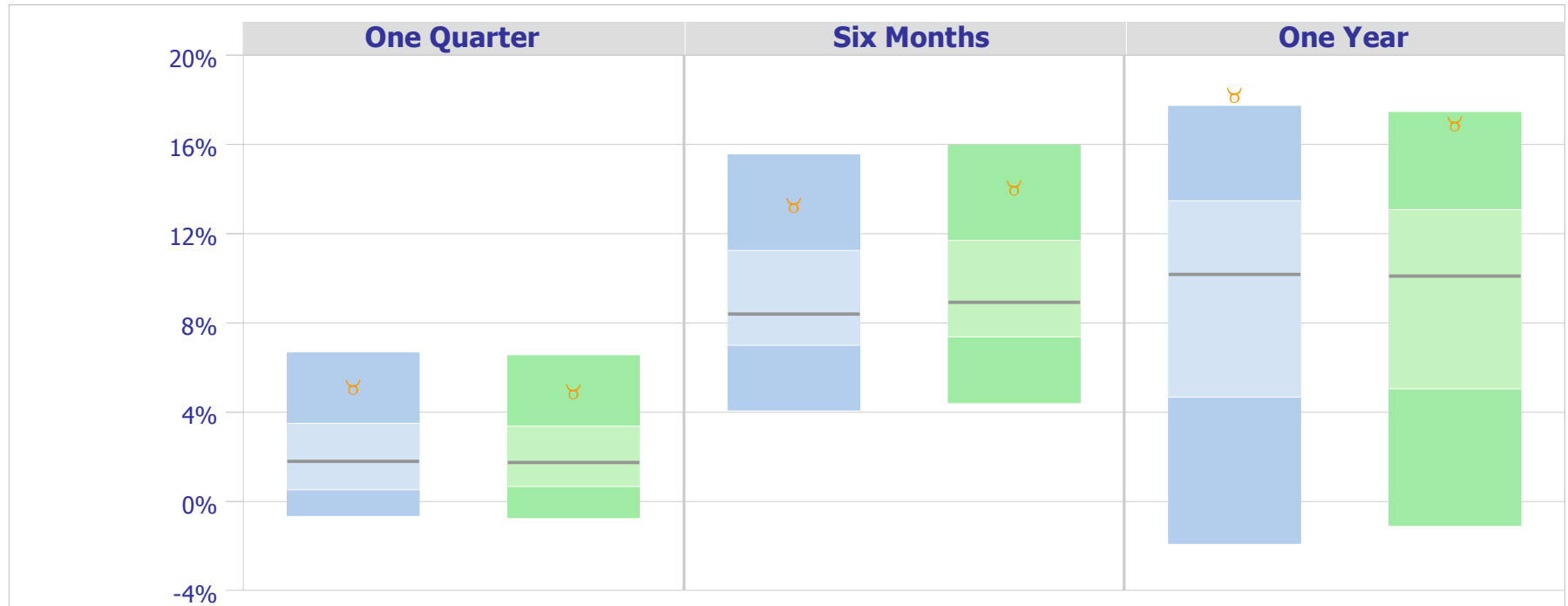
	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	2.5	37			8.9	44			12.2	37		
Ω EQTY COMPOSITE	2.5	37	2.2	41	8.9	44	9.4	43	12.2	37	9.9	50
♥ LARGE CAP EQ	1.7	51	1.7	50	8.0	56	8.7	51	11.9	39	12.4	28
✿ SSGA EQ WEIGHT	2.8	31	3.0	29	9.7	36	10.2	35	12.4	31	12.4	29
♣ T. ROWE	0.6	72	0.8	69	7.3	65	8.0	62	11.2	44	12.6	27
◀ PIMCO			1.4	56	7.0	70	8.0	62	12.2	33	12.8	26
☆ SMALL CAP EQ	4.3	17	3.4	24	12.5	16	11.2	28	13.1	26	3.6	81
♣ SSGA R-2500	3.5	24	3.6	23	11.7	21	12.5	20	8.3	57	8.1	59
Median	1.8		1.7		8.4		8.9		10.2		10.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns

Equity Only Returns

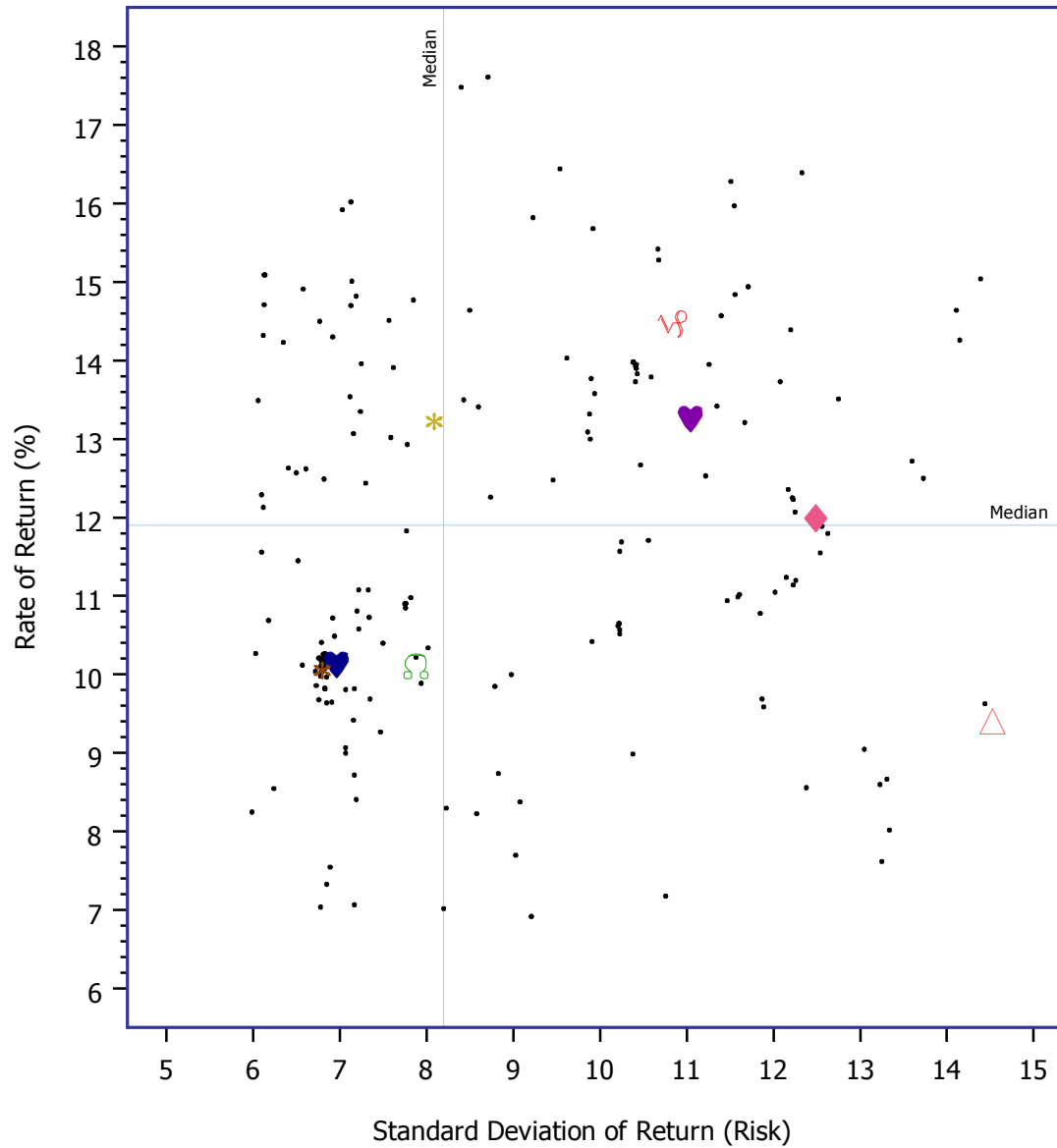


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
WELLINGTON	5.1	11	4.9	12	13.3	13	14.1	10	18.2	3	16.9	6
Median	1.8		1.7		8.4		8.9		10.2		10.1	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Returns

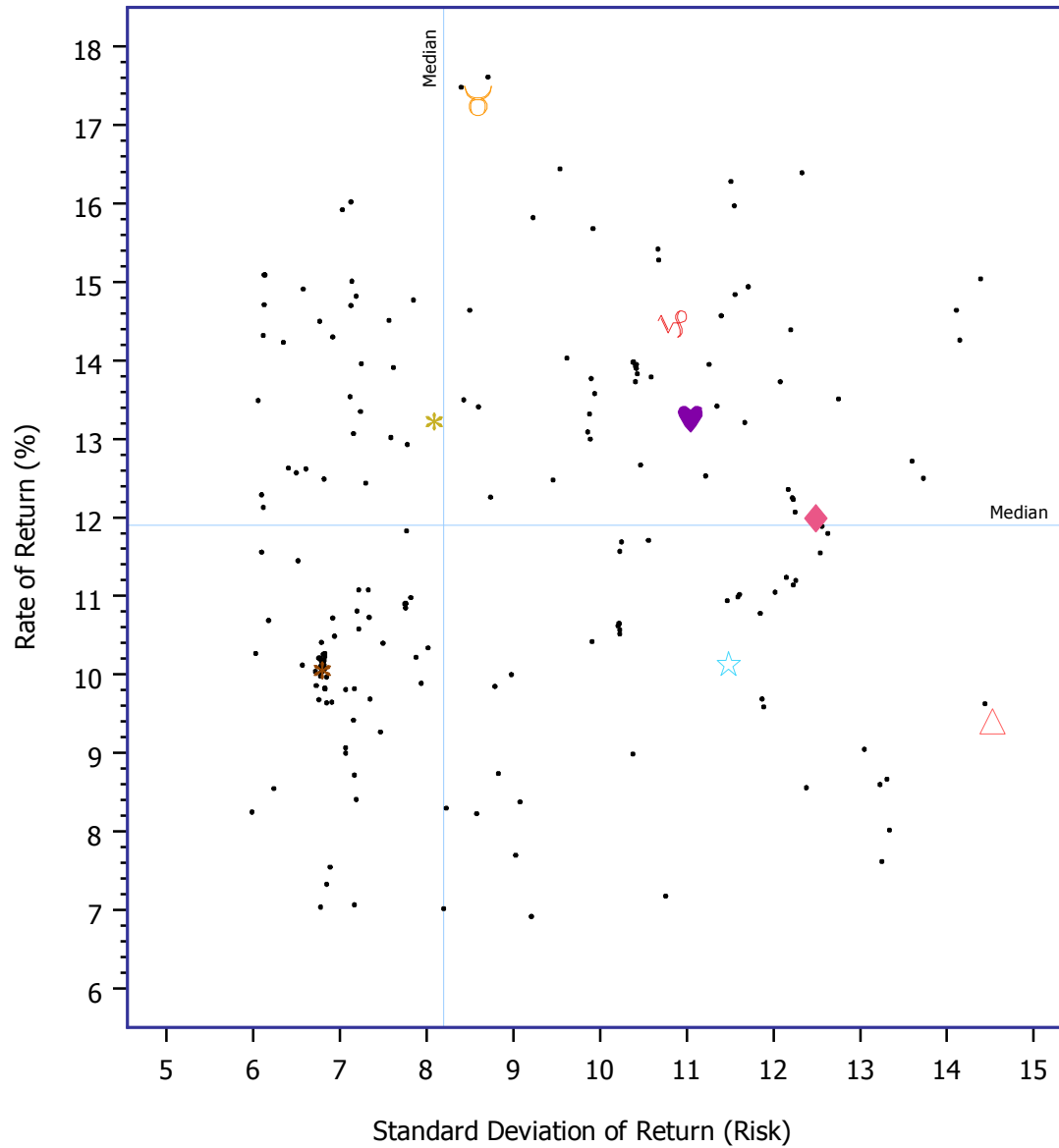


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.1	7.9	0.8
LARGE CAP EQ	10.1	7.0	1.0
S&P500 EQ MONTH	13.2	8.1	1.2
S&P 500	10.1	6.8	1.0
R 2000(R)	12.0	12.5	0.7
R 2500(TM)	13.3	11.1	0.9
R 2000(R) GR	9.4	14.5	0.5
R 2000(R) VALUE	14.5	10.8	1.0
Median	11.9	8.2	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Returns

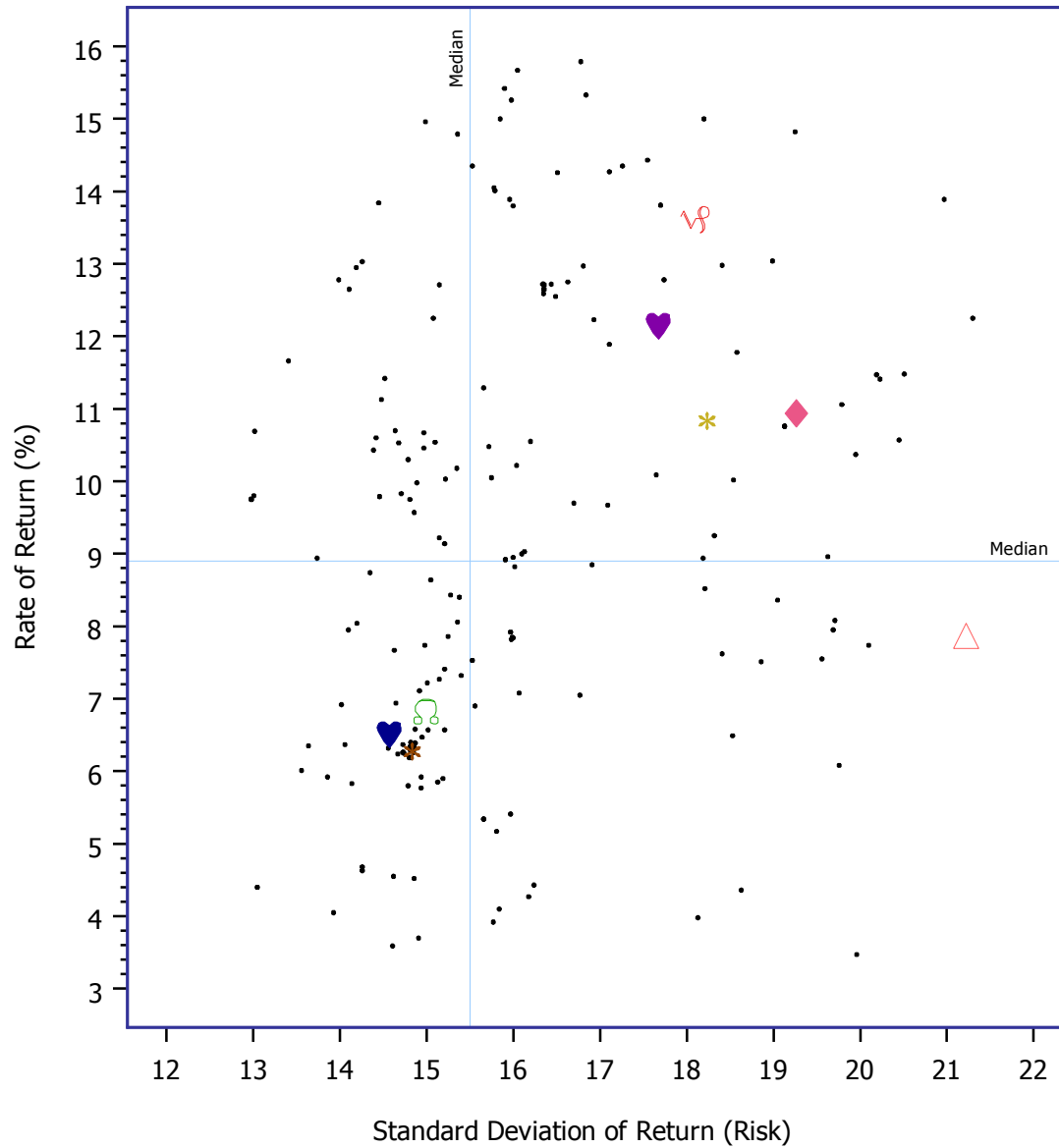


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	38	8.1
* S&P 500	10.1	73	6.8
☆ SMALL CAP EQ	10.1	68	11.5
◆ R 2000(R)	12.0	48	12.5
♥ R 2500(TM)	13.3	38	11.1
△ R 2000(R) GR	9.4	80	14.5
○ WELLINGTON	17.3	6	8.6
♥ R 2000(R) VALUE	14.5	26	10.8
Median	11.9	8.2	1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Returns

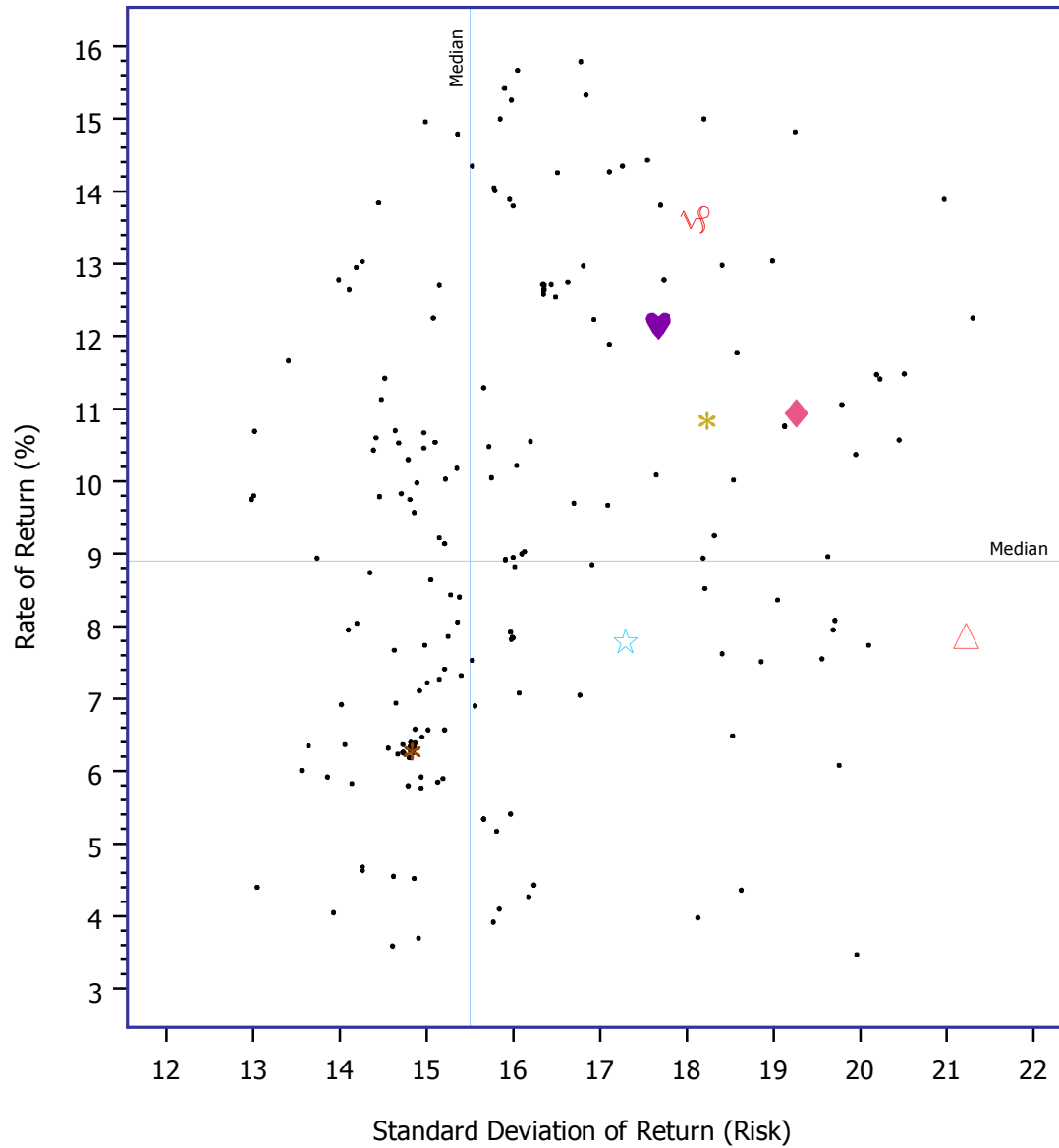


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.8	69	15.0
LARGE CAP EQ	6.5	72	14.6
S&P500 EQ MONTH	10.8	33	18.2
S&P 500	6.3	81	14.8
R 2000(R)	10.9	32	19.3
R 2500(TM)	12.1	23	17.7
R 2000(R) GR	7.9	58	21.2
R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.5	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Returns



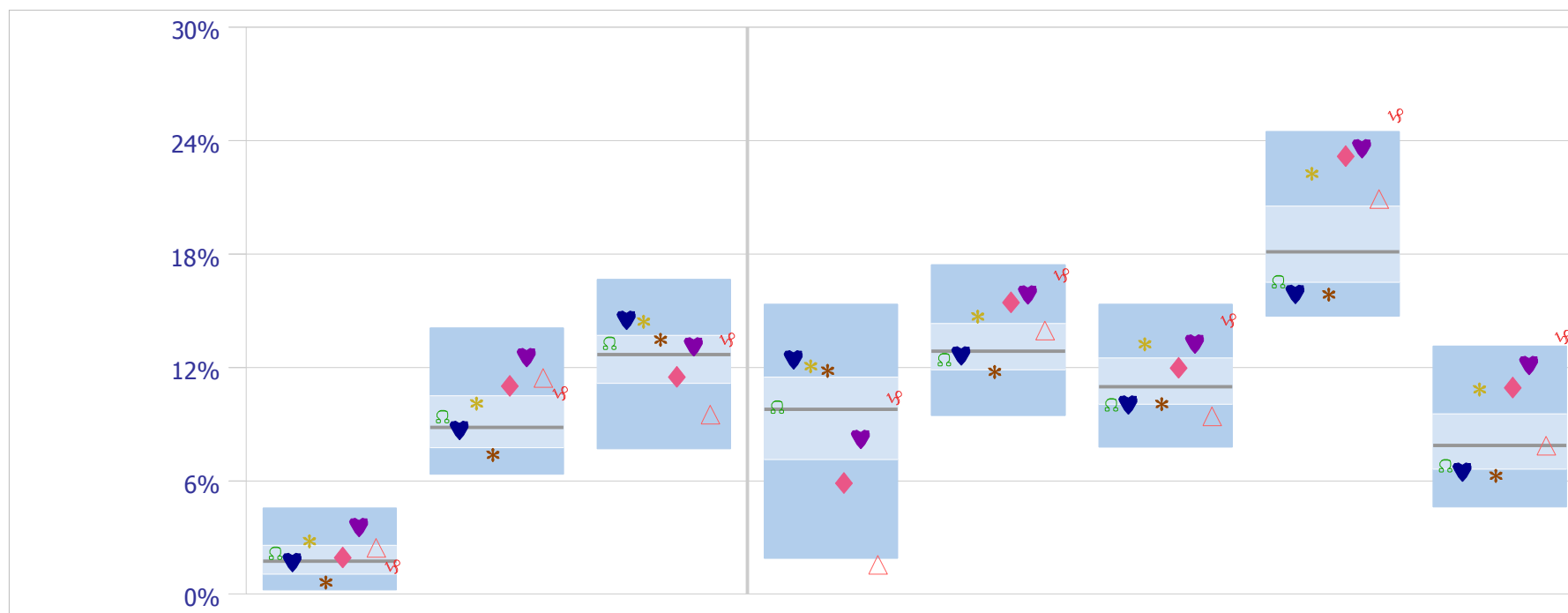
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	33	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	7.8	59	17.3
◆ R 2000(R)	10.9	32	19.3
♥ R 2500(TM)	12.1	23	17.7
△ R 2000(R) GR	7.9	58	21.2
∩ R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.5	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



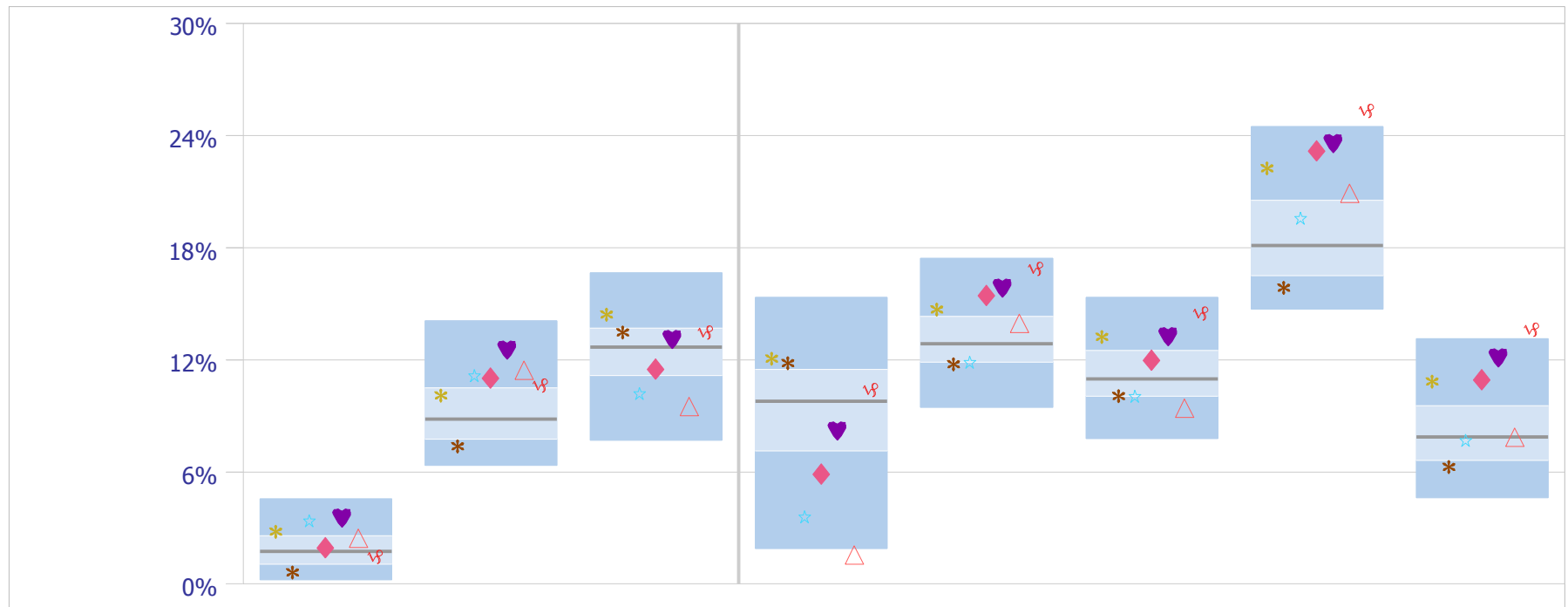
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.2	35	9.4	38	13.3	36	9.9	47	12.4	60	10.0	75	16.5	74	6.8	71
LARGE CAP EQ	1.7	52	8.7	53	14.5	13	12.4	13	12.6	53	10.0	75	15.9	85	6.5	77
S&P500 EQ MONTH	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
S&P 500	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
R 2000(R)	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
R 2500(TM)	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
R 2000(R) GR	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
R 2000(R) VALUE	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
* S&P 500	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
☆ SMALL CAP EQ	3.4	15	11.2	19	10.2	83	3.6	90	11.9	75	10.1	74	19.6	31	7.7	53
◆ R 2000(R)	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
♥ R 2500(TM)	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
△ R 2000(R) GR	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
⋈ R 2000(R) VALUE	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



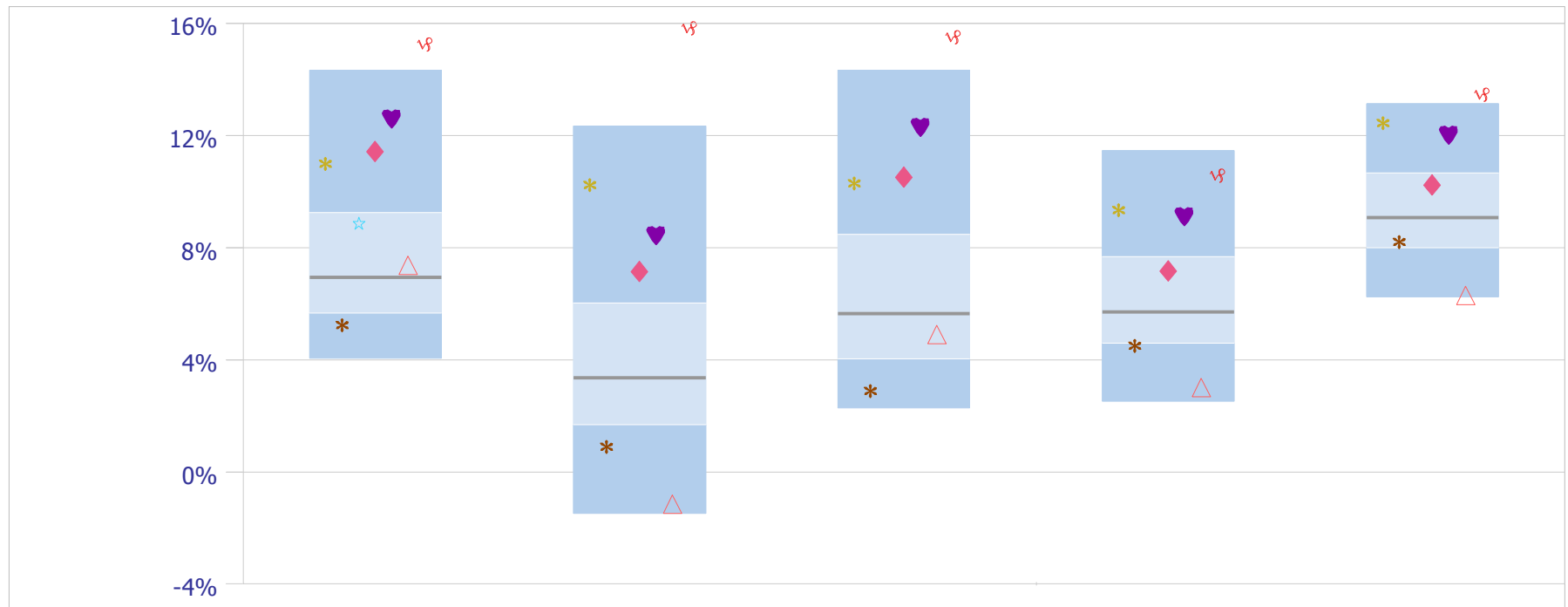
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.2	64	3.0	55	4.5	68	5.3	60	8.9	53
LARGE CAP EQ	5.8	74								
S&P500 EQ MONTH	11.0	15	10.2	9	10.3	20	9.3	12	12.4	10
S&P 500	5.2	84	0.9	84	2.9	90	4.5	77	8.2	70
R 2000(R)	11.4	14	7.2	19	10.5	17	7.2	30	10.2	32
R 2500(TM)	12.6	9	8.4	14	12.3	8	9.1	14	12.0	11
R 2000(R) GR	7.4	45	-1.1	93	4.9	63	3.0	91	6.3	94
R 2000(R) VALUE	15.2	3	15.8	1	15.5	3	10.6	6	13.5	4
Median	6.9		3.4		5.7		5.7		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns

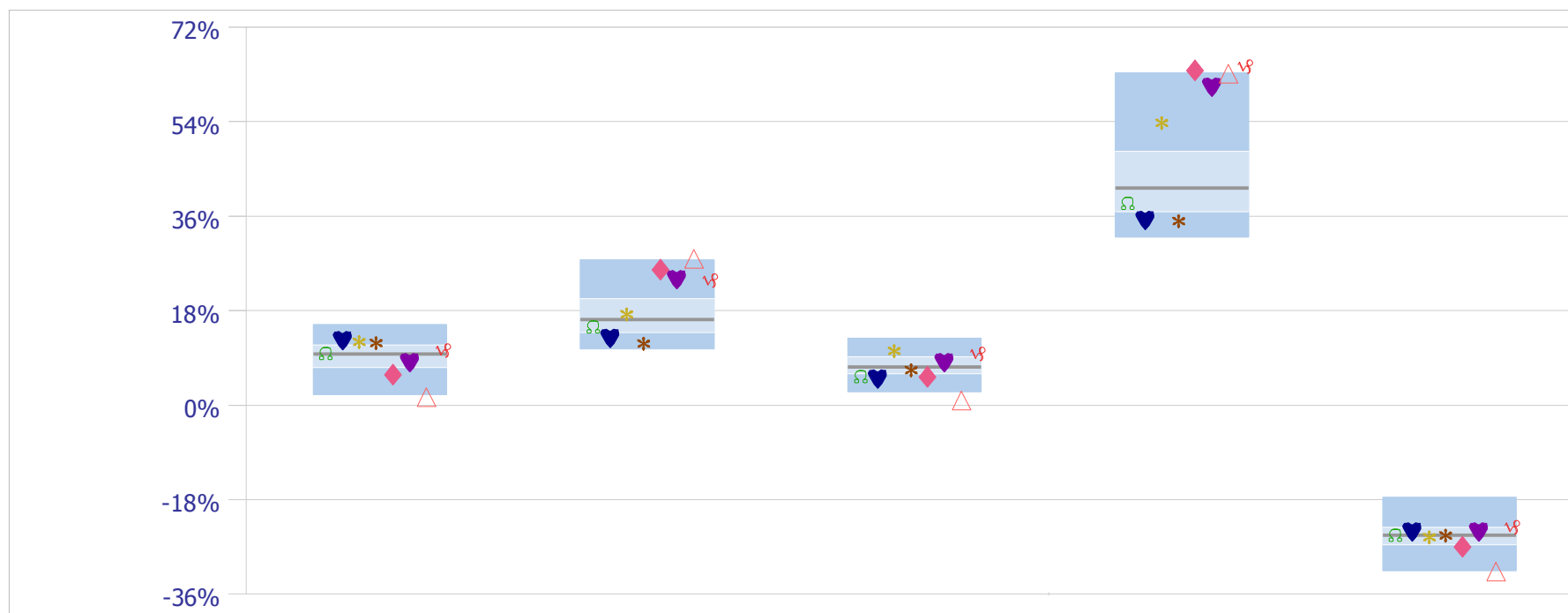


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	15	10.2	9	10.3	20	9.3	12	12.4	10
* S&P 500	5.2	84	0.9	84	2.9	90	4.5	77	8.2	70
☆ SMALL CAP EQ	8.9	29								
◆ R 2000(R)	11.4	14	7.2	19	10.5	17	7.2	30	10.2	32
♥ R 2500(TM)	12.6	9	8.4	14	12.3	8	9.1	14	12.0	11
△ R 2000(R) GR	7.4	45	-1.1	93	4.9	63	3.0	91	6.3	94
⚡ R 2000(R) VALUE	15.2	3	15.8	1	15.5	3	10.6	6	13.5	4
Median	6.9		3.4		5.7		5.7		9.1	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
EQTY COMPOSITE	9.9 47	15.0 61	5.4 79	38.4 66	-24.7 47
LARGE CAP EQ	12.4 13	12.8 83	5.0 83	35.3 81	-24.1 35
S&P500 EQ MONTH	12.1 15	17.4 41	10.3 15	53.8 14	-25.1 56
S&P 500	11.8 18	11.7 89	6.7 64	35.1 84	-24.8 48
R 2000(R)	5.9 82	25.8 8	5.4 79	63.8 4	-27.0 78
R 2500(TM)	8.2 66	24.0 12	8.2 35	60.6 8	-24.0 33
R 2000(R) GR	1.6 95	27.8 4	0.9 97	63.2 5	-31.6 94
R 2000(R) VALUE	10.4 40	23.8 12	9.8 19	64.5 3	-23.3 25
Median	9.8	16.3	7.3	41.3	-24.8

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

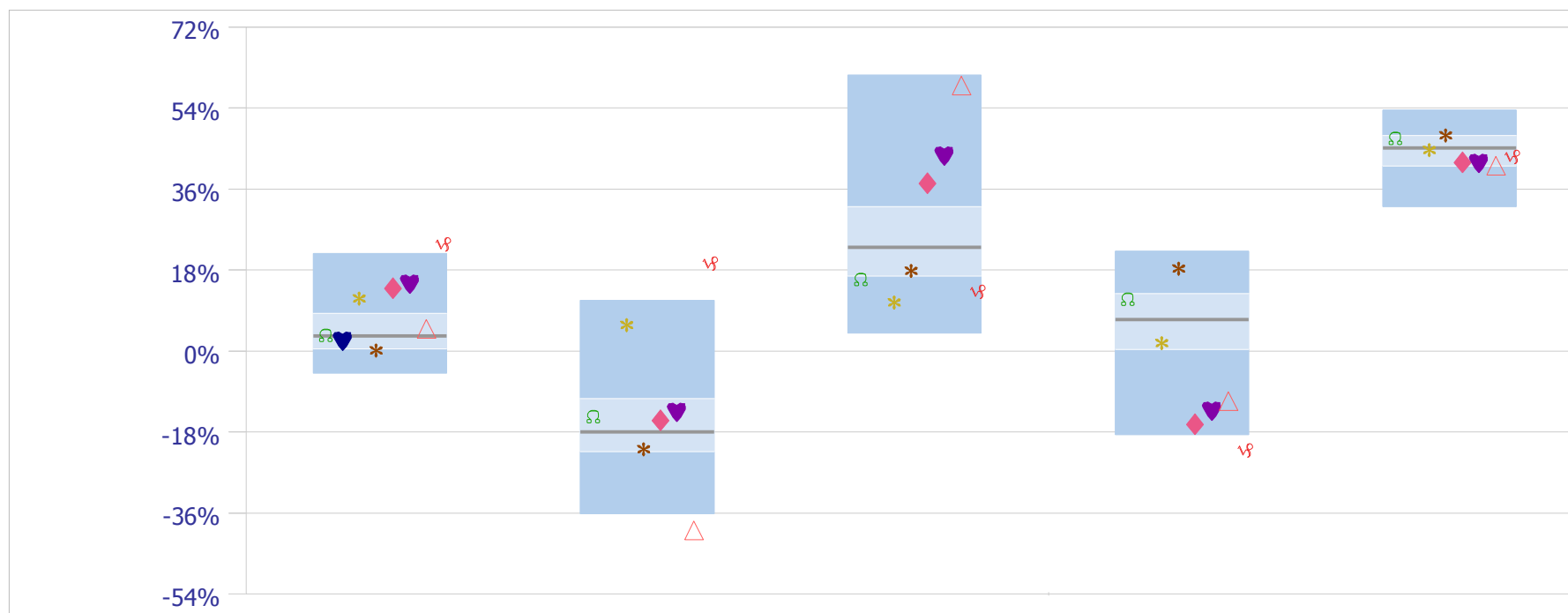


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	15	17.4	41	10.3	15	53.8	14	-25.1	56
* S&P 500	11.8	18	11.7	89	6.7	64	35.1	84	-24.8	48
☆ SMALL CAP EQ	3.6	90	20.8	22	6.6	67	53.3	15	-29.1	88
◆ R 2000(R)	5.9	82	25.8	8	5.4	79	63.8	4	-27.0	78
♥ R 2500(TM)	8.2	66	24.0	12	8.2	35	60.6	8	-24.0	33
△ R 2000(R) GR	1.6	95	27.8	4	0.9	97	63.2	5	-31.6	94
⋈ R 2000(R) VALUE	10.4	40	23.8	12	9.8	19	64.5	3	-23.3	25
Median	9.8		16.3		7.3		41.3		-24.8	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds Total Returns



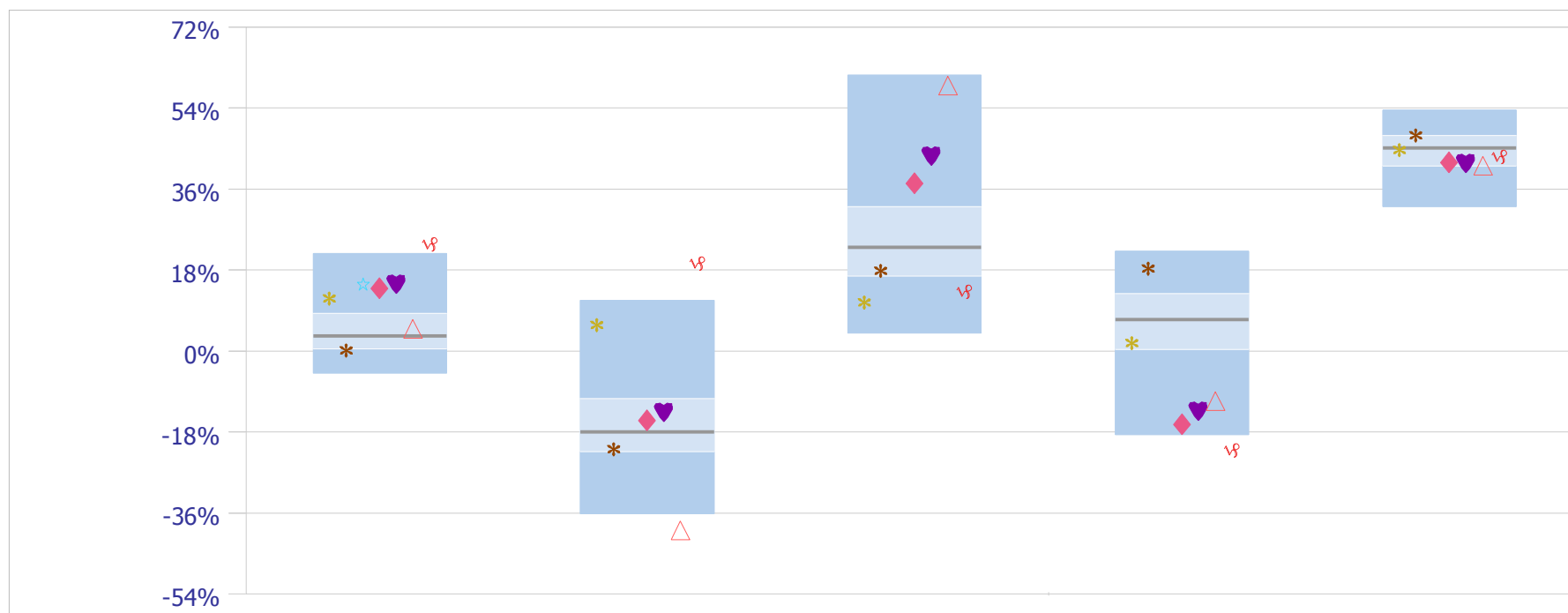
	March 2002	March 2001	March 2000	March 1999	March 1998
EQTY COMPOSITE	3.6 48	-14.5 36	16.0 76	11.6 30	47.3 29
LARGE CAP EQ	2.3 57				
S&P500 EQ MONTH	11.8 18	5.8 7	10.8 87	1.9 70	44.7 52
S&P 500	0.3 77	-21.7 71	18.0 69	18.5 10	48.0 24
R 2000(R)	14.0 14	-15.3 39	37.3 18	-16.3 92	42.0 69
R 2500(TM)	15.0 13	-13.5 32	43.5 14	-13.3 90	41.9 70
R 2000(R) GR	4.9 39	-39.8 96	59.1 5	-11.0 90	41.2 74
R 2000(R) VALUE	23.7 3	19.4 1	13.2 82	-22.0 96	43.1 64
Median	3.4	-18.0	23.1	7.0	45.1

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

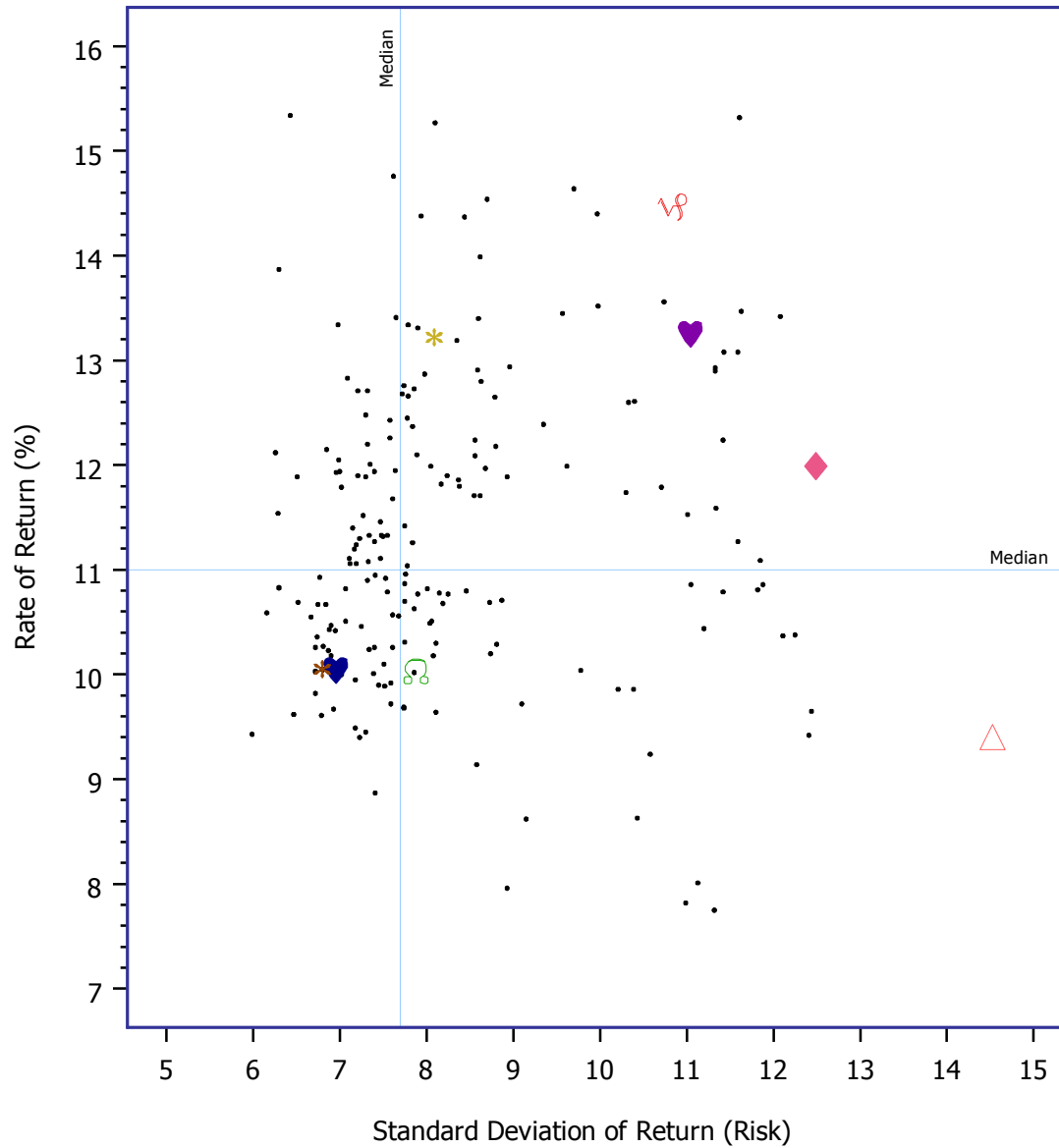


	March 2002		March 2001		March 2000		March 1999		March 1998	
* S&P500 EQ MONTH	11.8	18	5.8	7	10.8	87	1.9	70	44.7	52
* S&P 500	0.3	77	-21.7	71	18.0	69	18.5	10	48.0	24
☆ SMALL CAP EQ	14.9	13								
◆ R 2000(R)	14.0	14	-15.3	39	37.3	18	-16.3	92	42.0	69
♥ R 2500(TM)	15.0	13	-13.5	32	43.5	14	-13.3	90	41.9	70
△ R 2000(R) GR	4.9	39	-39.8	96	59.1	5	-11.0	90	41.2	74
⌘ R 2000(R) VALUE	23.7	3	19.4	1	13.2	82	-22.0	96	43.1	64
Median	3.4		-18.0		23.1		7.0		45.1	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

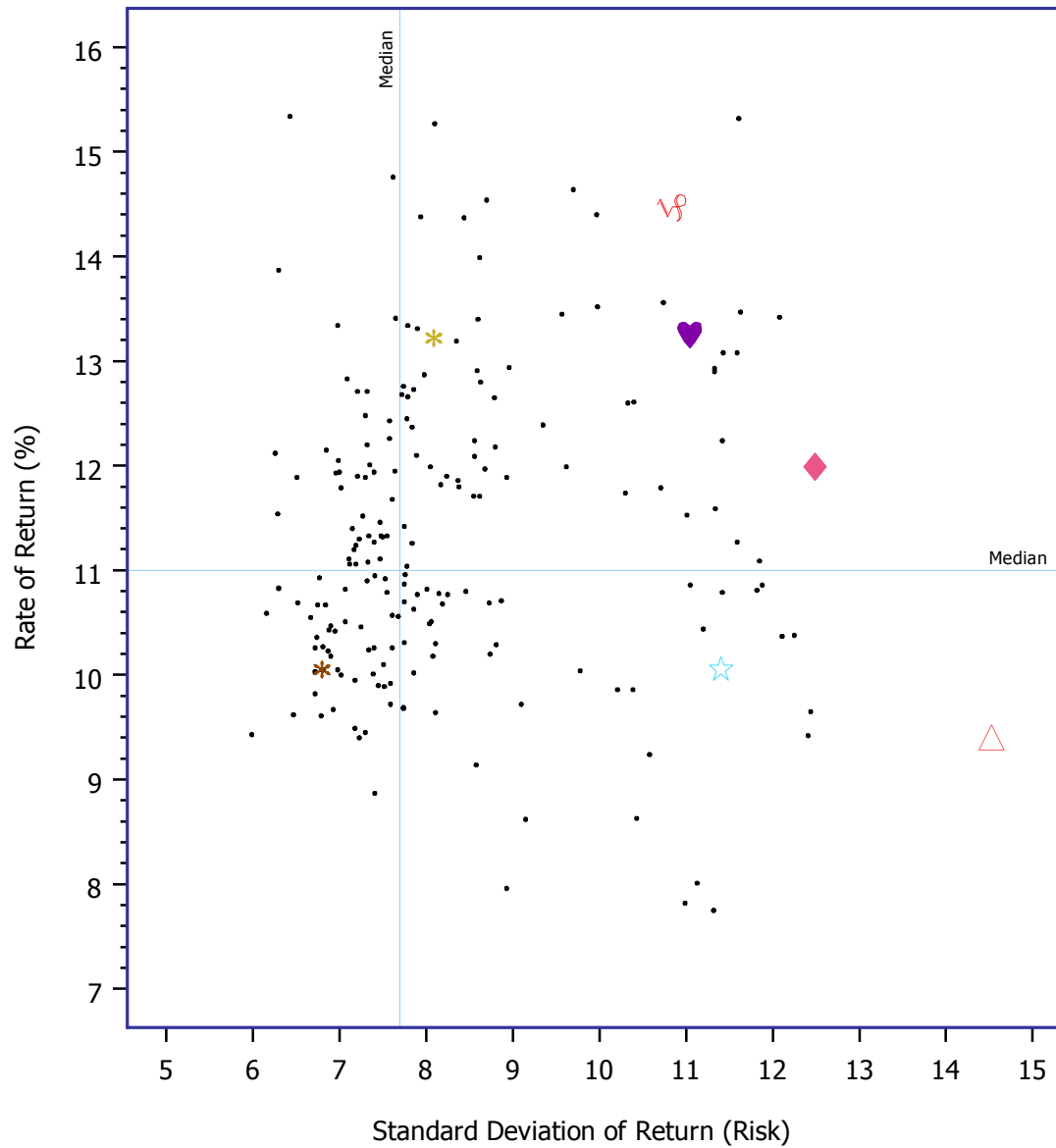


	Return	Standard Deviation	Sharpe Ratio
○ EQTY COMPOSITE	10.0	7.9	0.8
♥ LARGE CAP EQ	10.0	7.0	0.9
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
♦ R 2000(R)	12.0	12.5	0.7
♥ R 2500(TM)	13.3	11.1	0.9
△ R 2000(R) GR	9.4	14.5	0.5
⋈ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.0	7.7	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

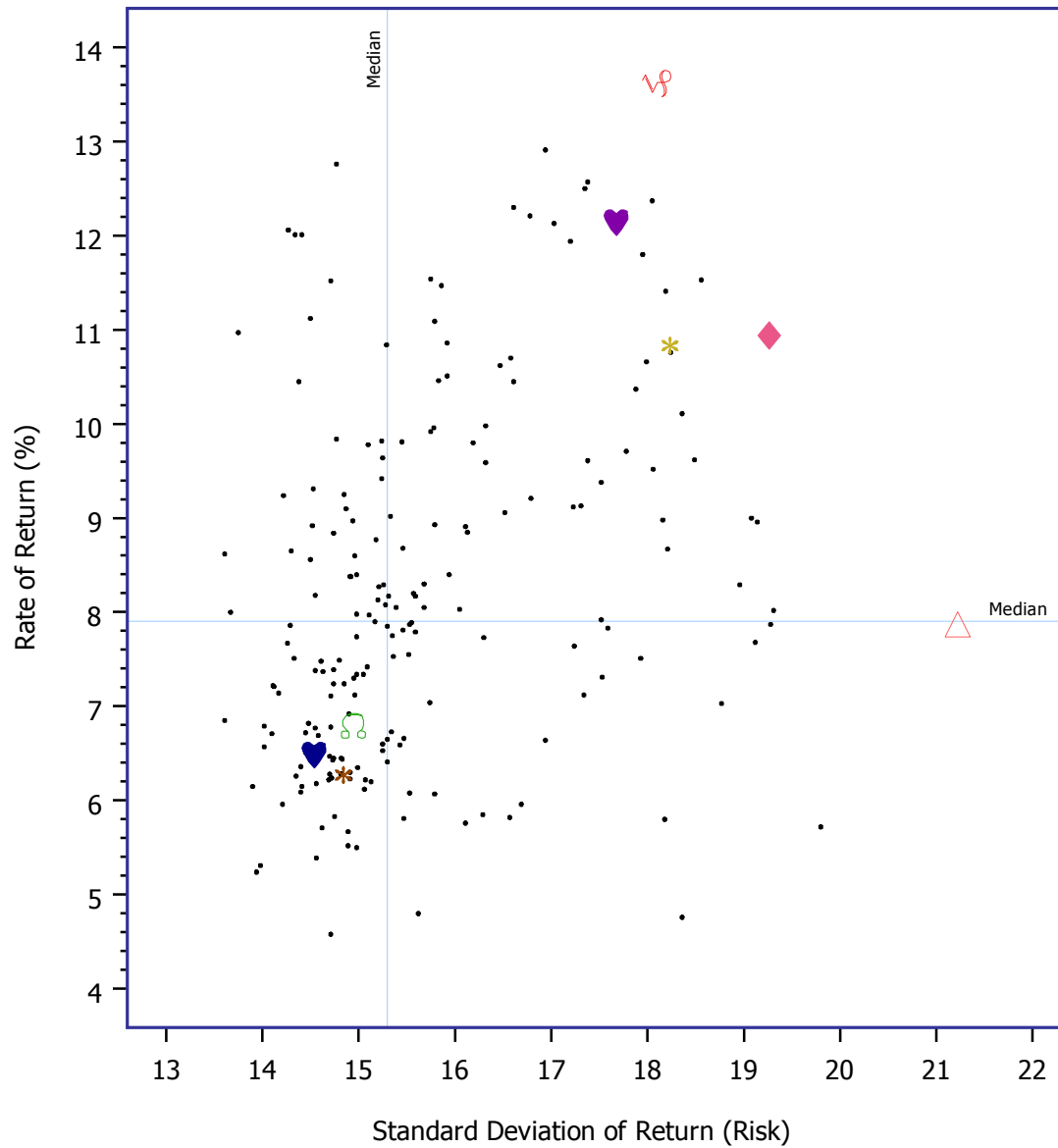


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	16	8.1 41
* S&P 500	10.1	74	6.8 83
☆ SMALL CAP EQ	10.1	74	11.4 12
◆ R 2000(R)	12.0	30	12.5 5
♥ R 2500(TM)	13.3	16	11.1 14
△ R 2000(R) GR	9.4	87	14.5 1
♥ R 2000(R) VALUE	14.5	7	10.8 15
Median	11.0	7.7	1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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

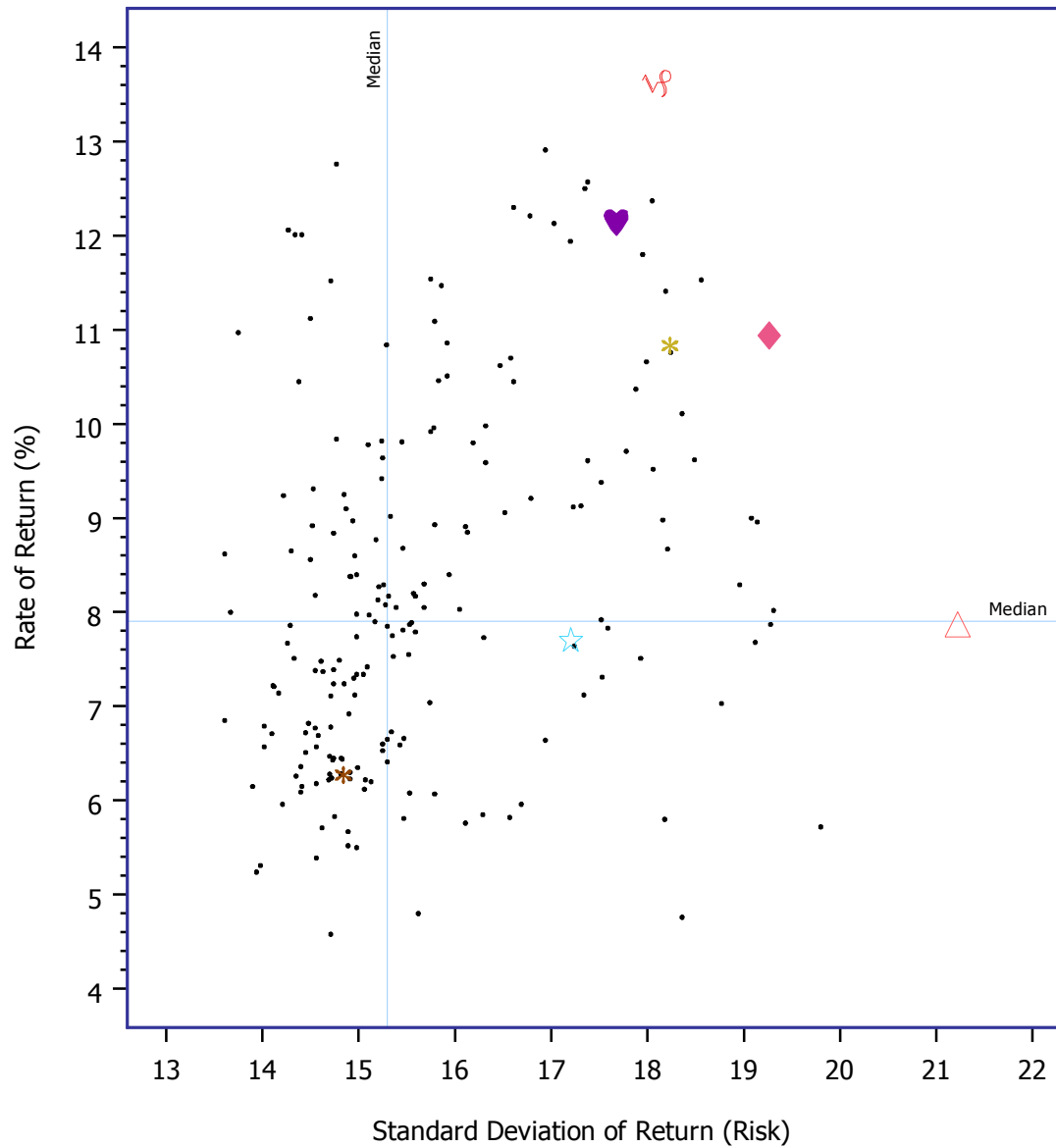


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.8	71	15.0
LARGE CAP EQ	6.5	77	14.5
S&P500 EQ MONTH	10.8	14	18.2
S&P 500	6.3	81	14.8
R 2000(R)	10.9	13	19.3
R 2500(TM)	12.1	6	17.7
R 2000(R) GR	7.9	49	21.2
R 2000(R) VALUE	13.6	3	18.1
Median	7.9	15.3	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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

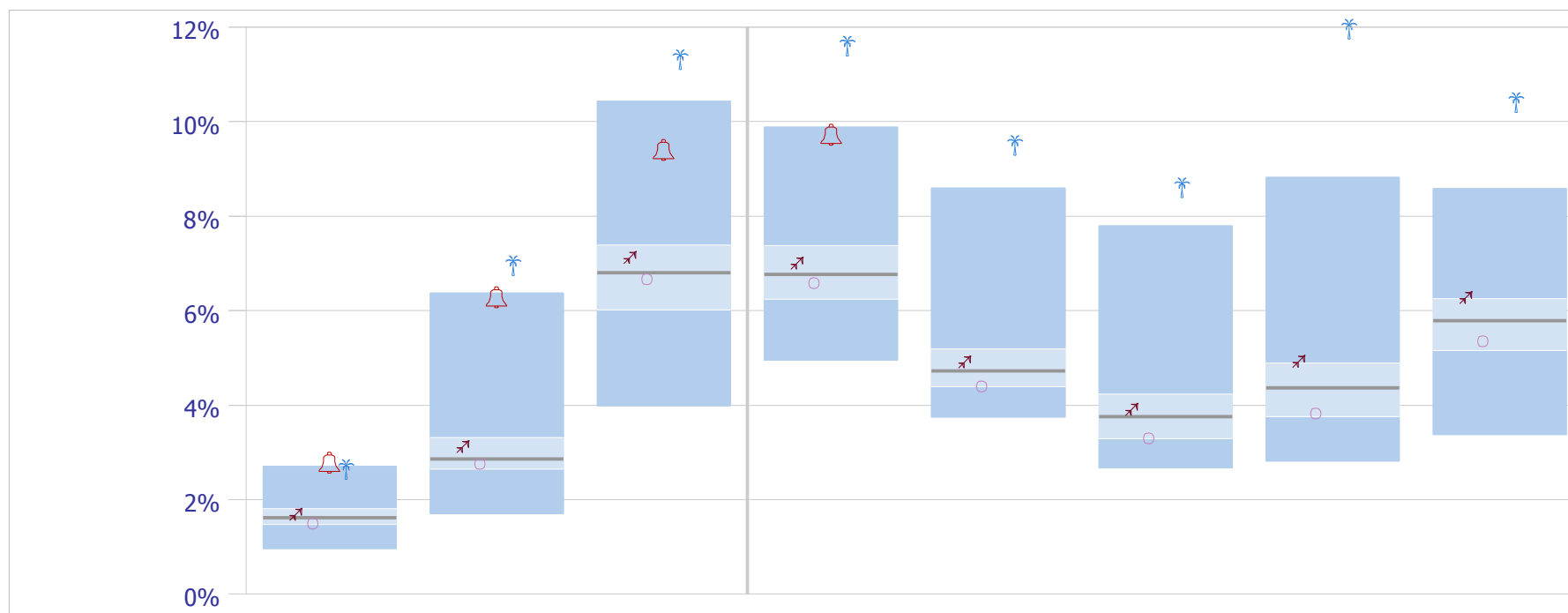


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	14	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	7.7	53	17.2
◆ R 2000(R)	10.9	13	19.3
♥ R 2500(TM)	12.1	6	17.7
△ R 2000(R) GR	7.9	49	21.2
♥ R 2000(R) VALUE	13.6	3	18.1
Median	7.9	15.3	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Funds Total Returns

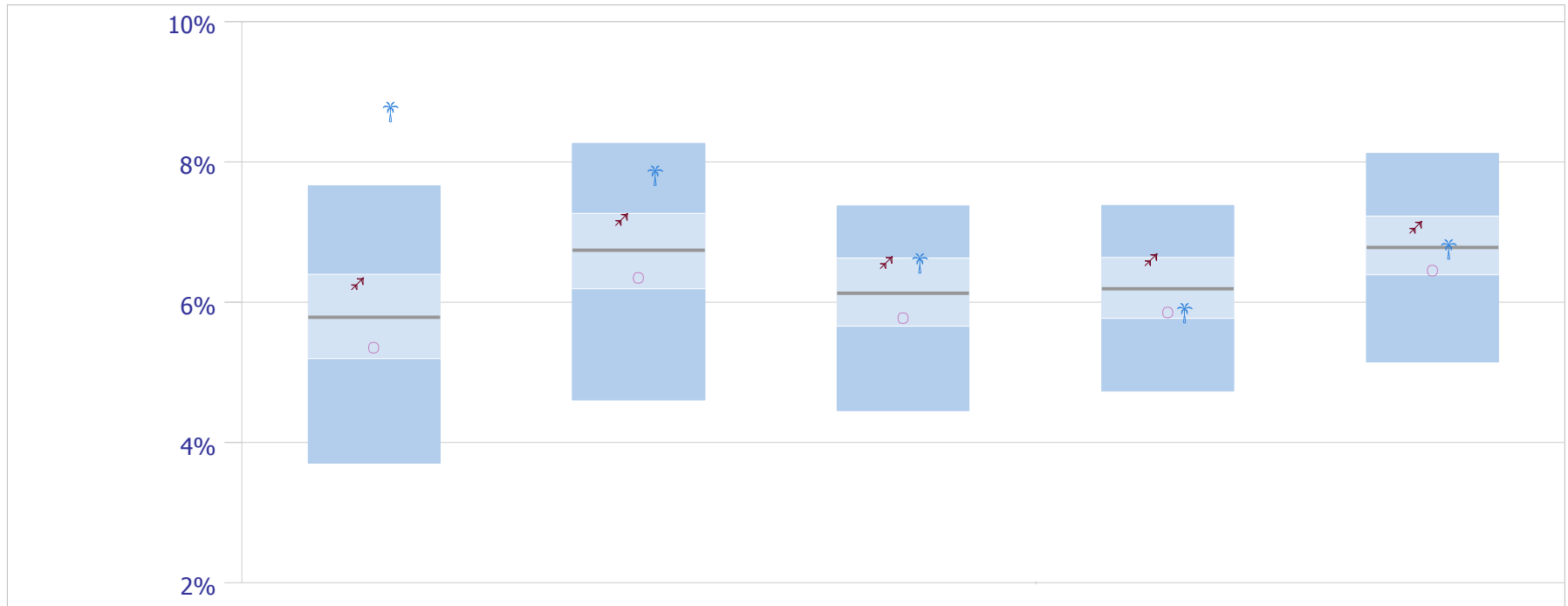


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	31	7.1	30	7.0	35	4.9	39	3.9	44	4.9	24	6.3	24
LB AGGREGATE	1.5	71	2.8	64	6.7	58	6.6	62	4.4	74	3.3	73	3.8	70	5.4	69
MW POST	2.8	3	6.3	5	9.4	10	9.7	5								
LB HIGH YIELD	2.6	6	7.0	3	11.3	2	11.6	1	9.5	2	8.6	3	12.0	1	10.4	1
Median	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Funds Total Returns

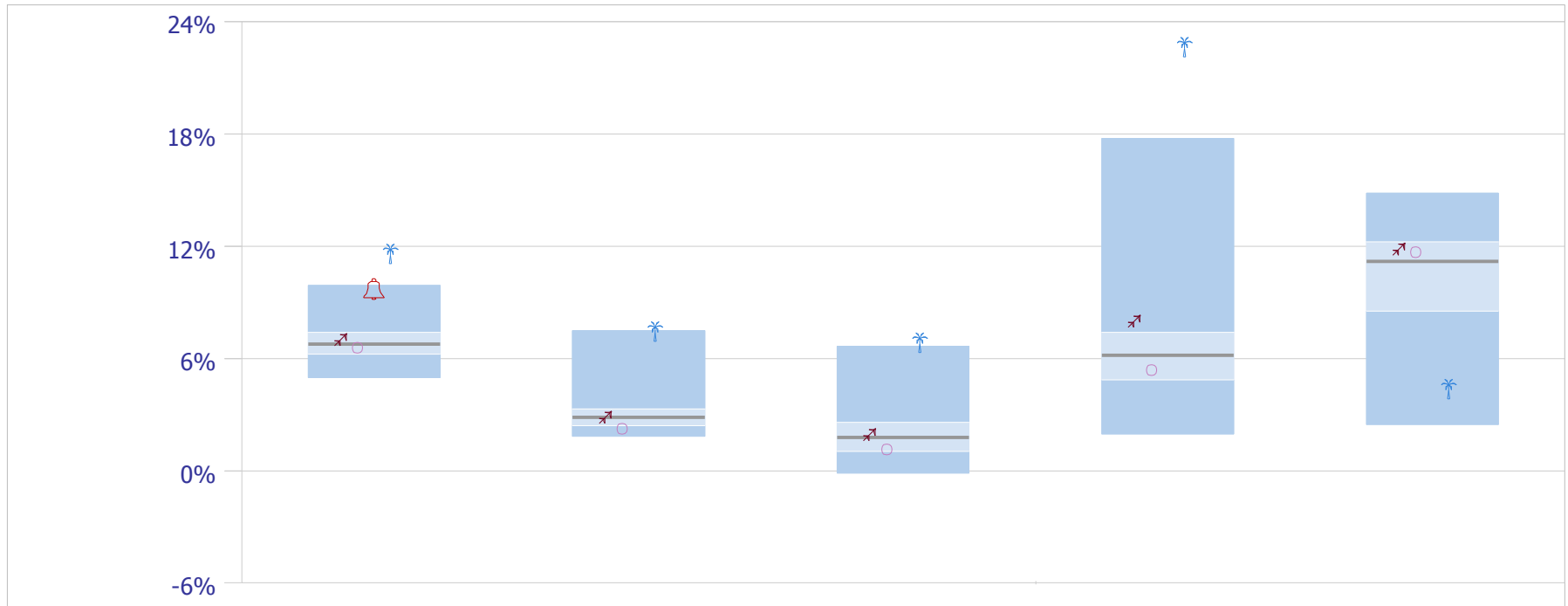


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 31	7.2 28	6.6 27	6.6 26	7.1 32
LB AGGREGATE	5.4 69	6.3 68	5.8 68	5.9 69	6.5 69
LB HIGH YIELD	8.7 2	7.8 8	6.6 27	5.8 70	6.8 50
Median	5.8	6.7	6.1	6.2	6.8

VERMONT STATE TEACHERS

Years Ending March

Bond Funds Total Returns

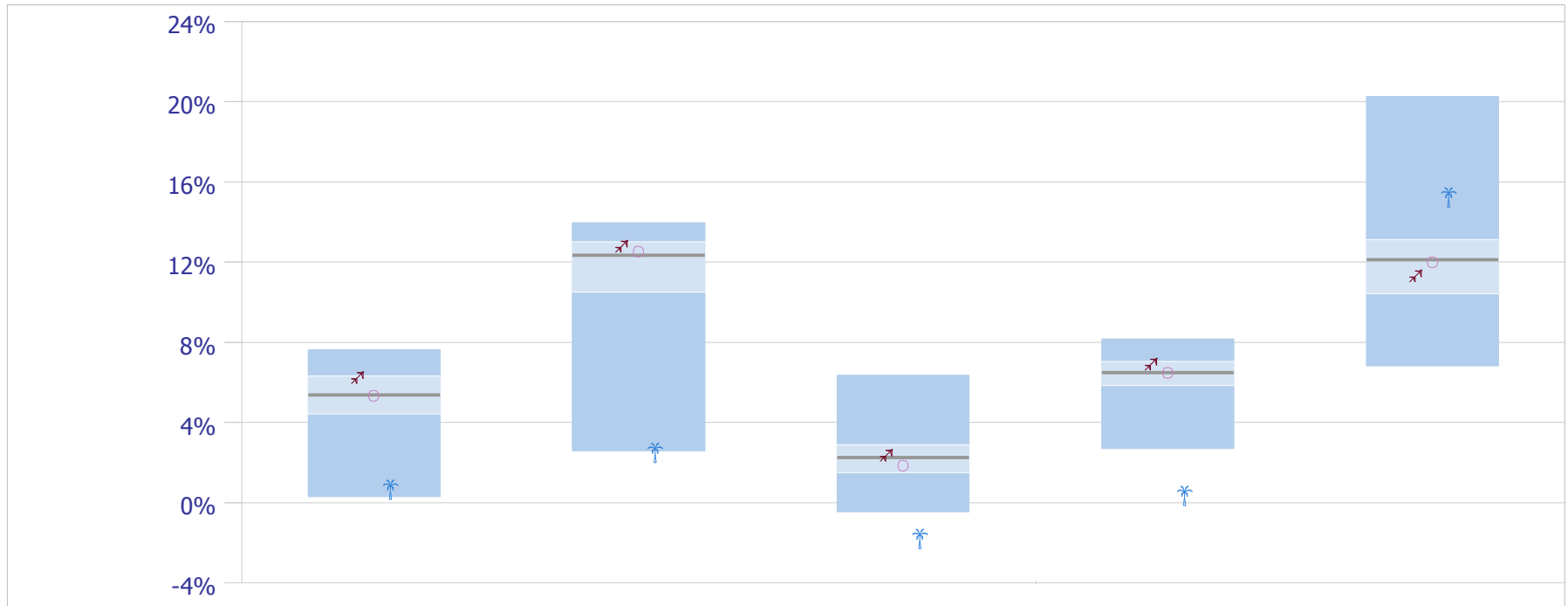


	March 2007	March 2006	March 2005	March 2004	March 2003
DELAWARE BOND	7.0 35	2.9 48	2.0 45	8.0 21	11.9 35
LB AGGREGATE	6.6 62	2.3 84	1.2 70	5.4 64	11.7 41
MW POST	9.7 5				
LB HIGH YIELD	11.6 1	7.4 5	6.8 4	22.7 2	4.4 91
Median	6.8	2.8	1.8	6.2	11.2

VERMONT STATE TEACHERS

Years Ending March

Bond Funds Total Returns

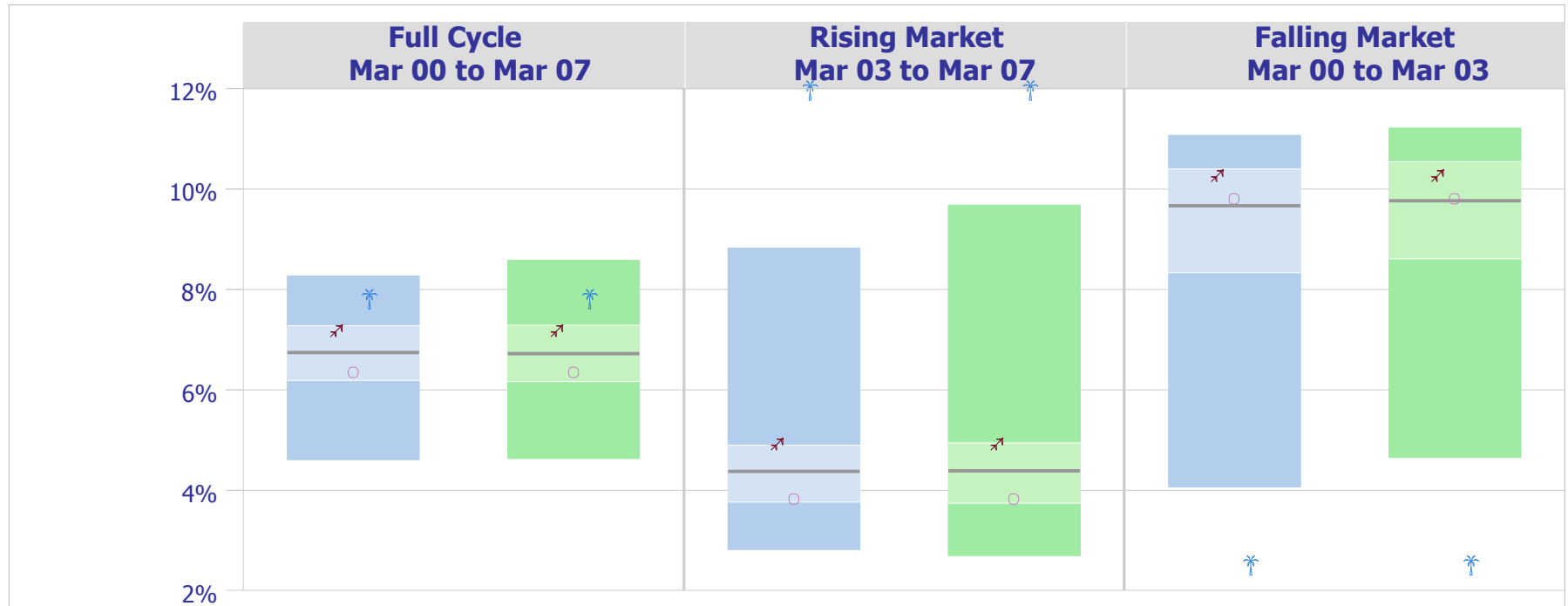


	March 2002	March 2001	March 2000	March 1999	March 1998
DELAWARE BOND	6.2 26	12.8 30	2.4 42	6.9 30	11.3 66
LB AGGREGATE	5.3 51	12.5 43	1.9 63	6.5 51	12.0 54
LB HIGH YIELD	0.7 94	2.5 95	-1.8 97	0.4 96	15.2 13
Median	5.4	12.3	2.3	6.5	12.1

VERMONT STATE TEACHERS

Through March 31, 2007

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

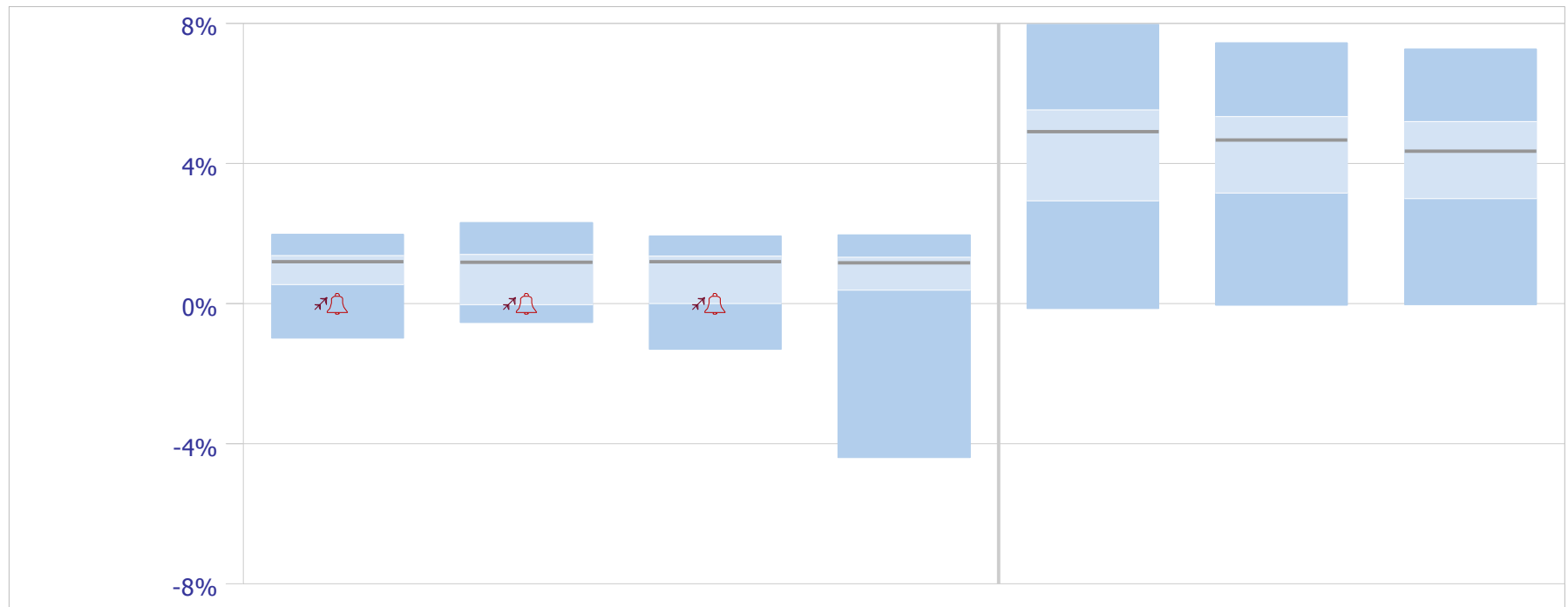


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	28	7.2	30	4.9	24	4.9	25	10.3	28	10.3	32
LB AGGREGATE	6.3	68	6.3	67	3.8	70	3.8	69	9.8	45	9.8	48
LB HIGH YIELD	7.8	8	7.8	9	12.0	1	12.0	1	2.5	97	2.5	97
Median	6.7		6.7		4.4		4.4		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Funds Total Income Returns

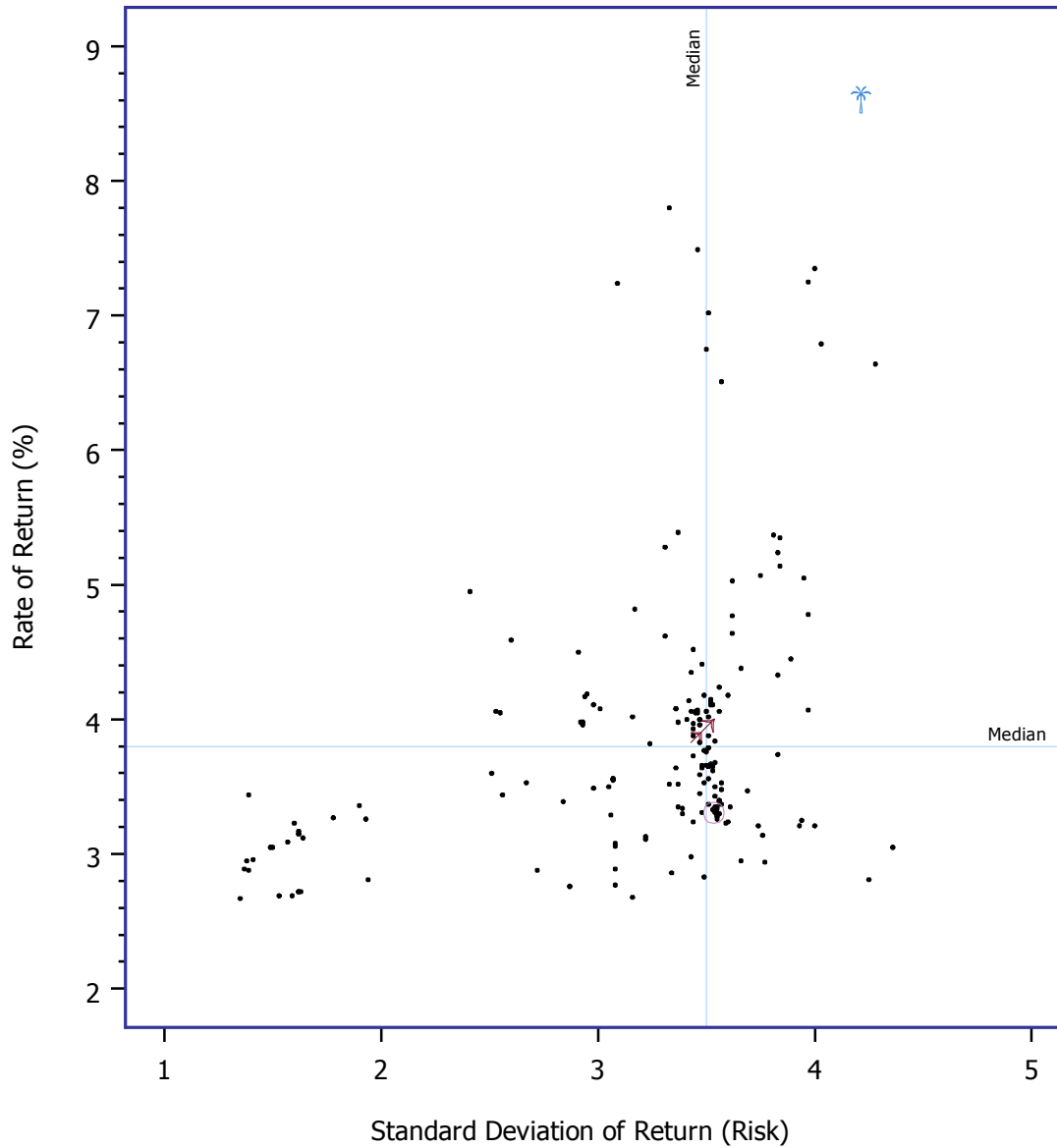


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 79	0.0 74	0.0 75				
MW POST	0.0 79	0.0 74	0.0 75				
Median	1.2	1.2	1.2	1.2	4.9	4.7	4.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

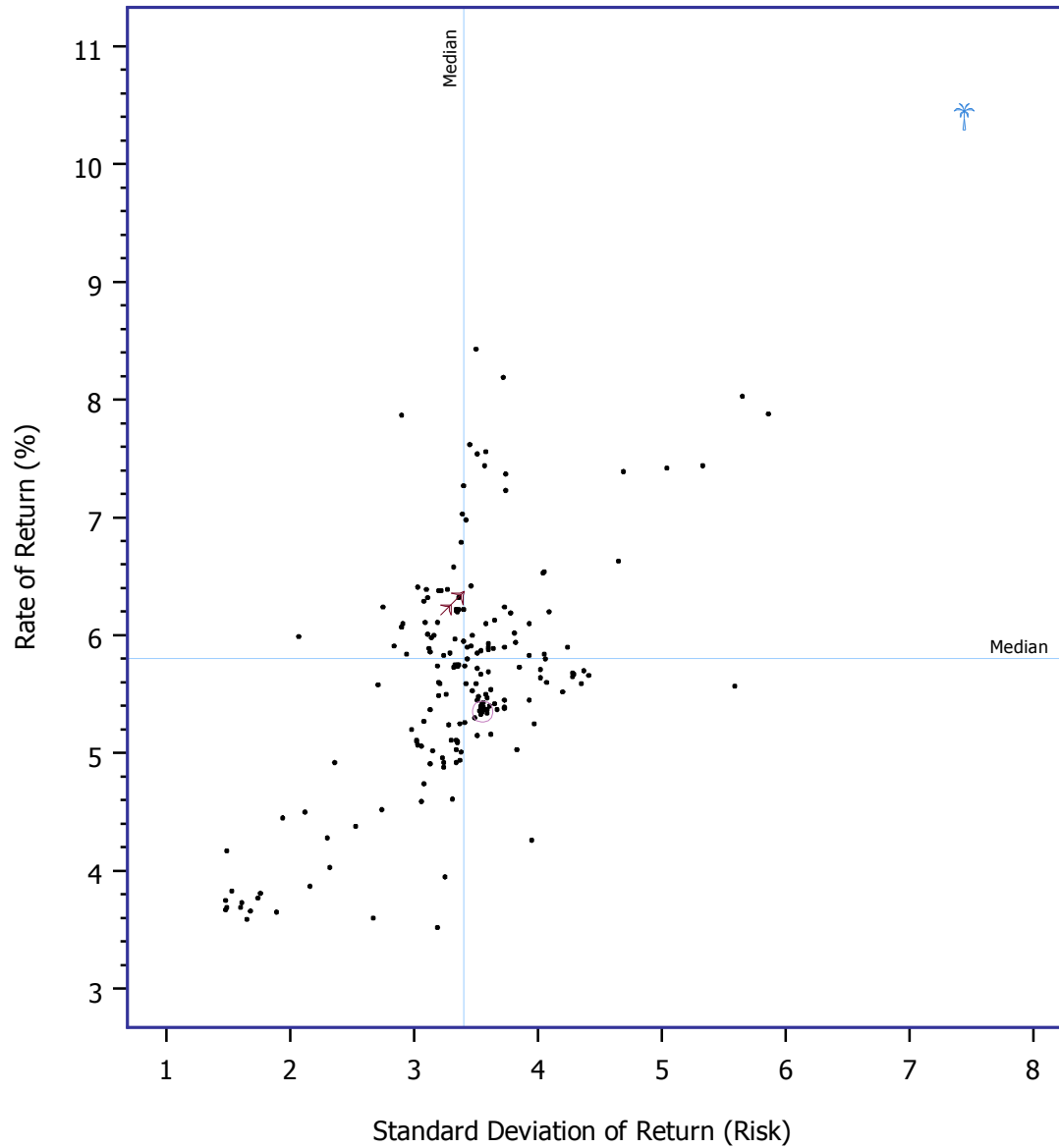


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	44	3.5
○ <i>LB AGGREGATE</i>	3.3	73	3.5
★ <i>LB HIGH YIELD</i>	8.6	3	4.2
Median	3.8	3.5	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

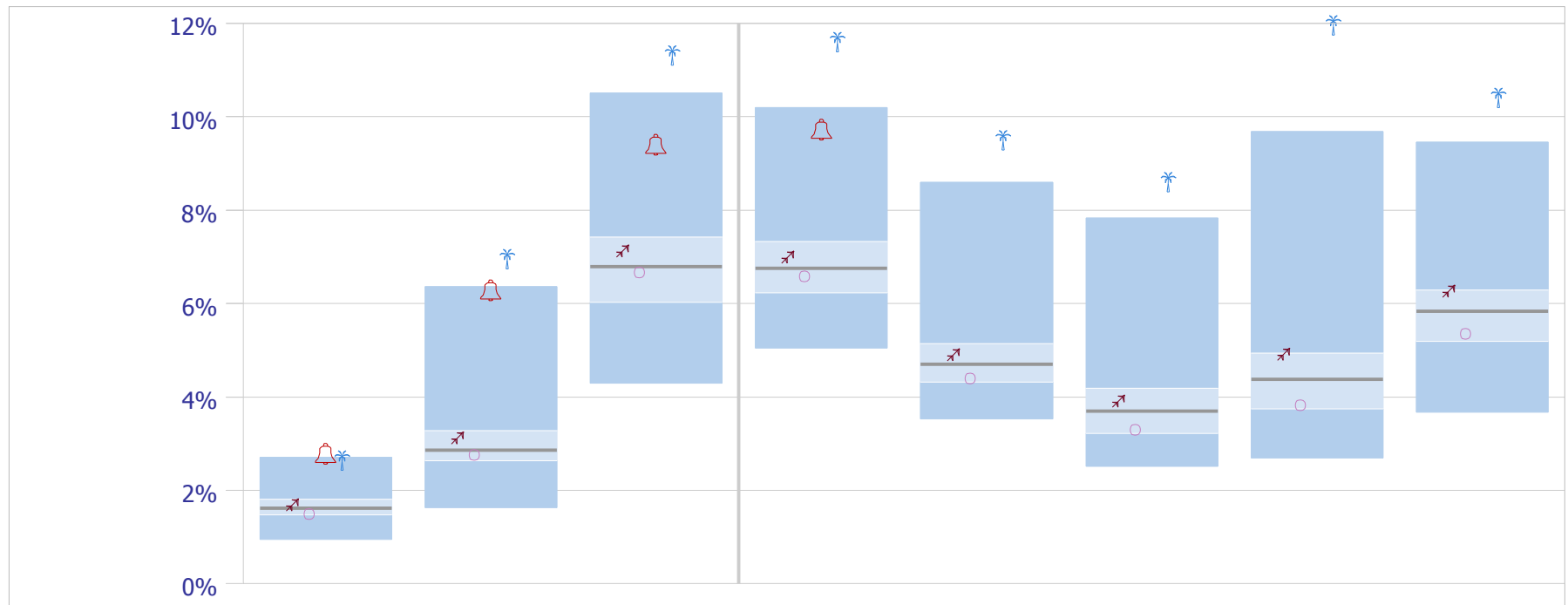


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	24	3.3
○ LB AGGREGATE	5.4	69	3.6
✦ LB HIGH YIELD	10.4	1	7.4
Median	5.8	3.4	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Only Rates of Return

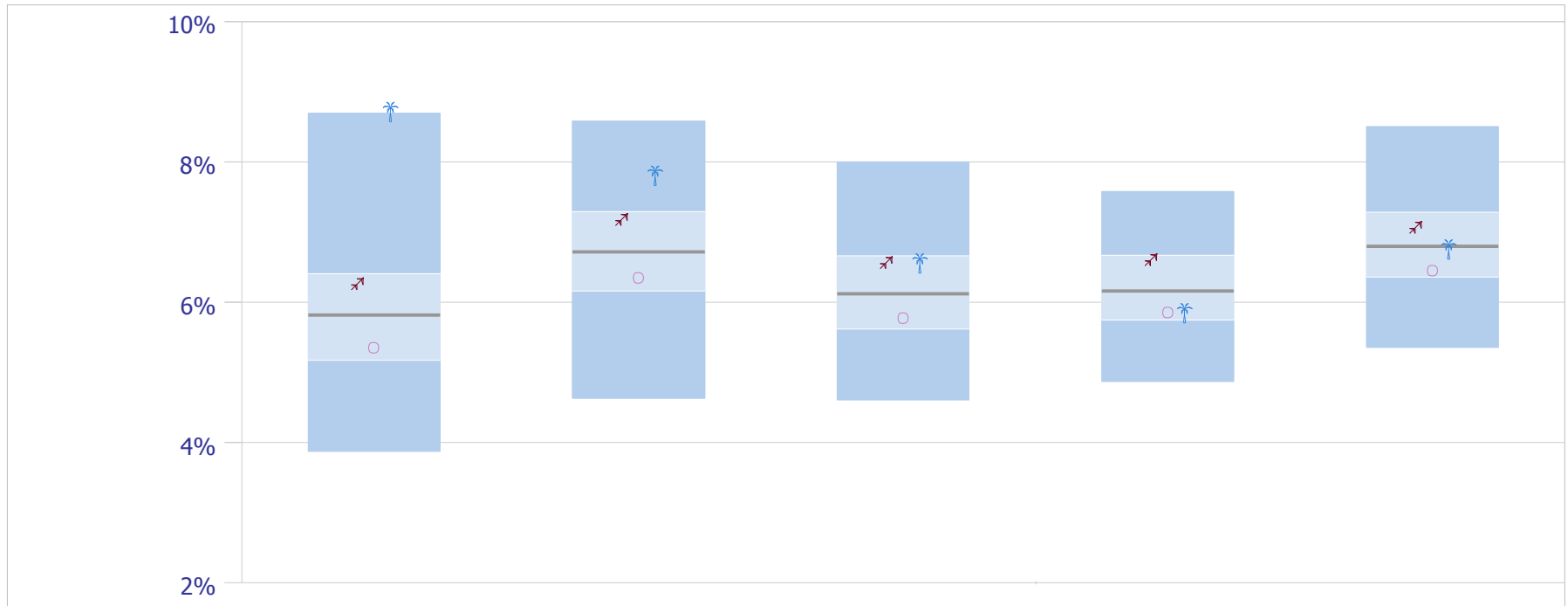


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	29	7.1	30	7.0	34	4.9	37	3.9	42	4.9	25	6.3	25
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	4.4	70	3.3	69	3.8	69	5.4	69
MW POST	2.8	4	6.3	5	9.4	10	9.7	6								
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	9.5	1	8.6	2	12.0	1	10.4	3
Median	1.6		2.9		6.8		6.8		4.7		3.7		4.4		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**Bond Only
Rates of Return**

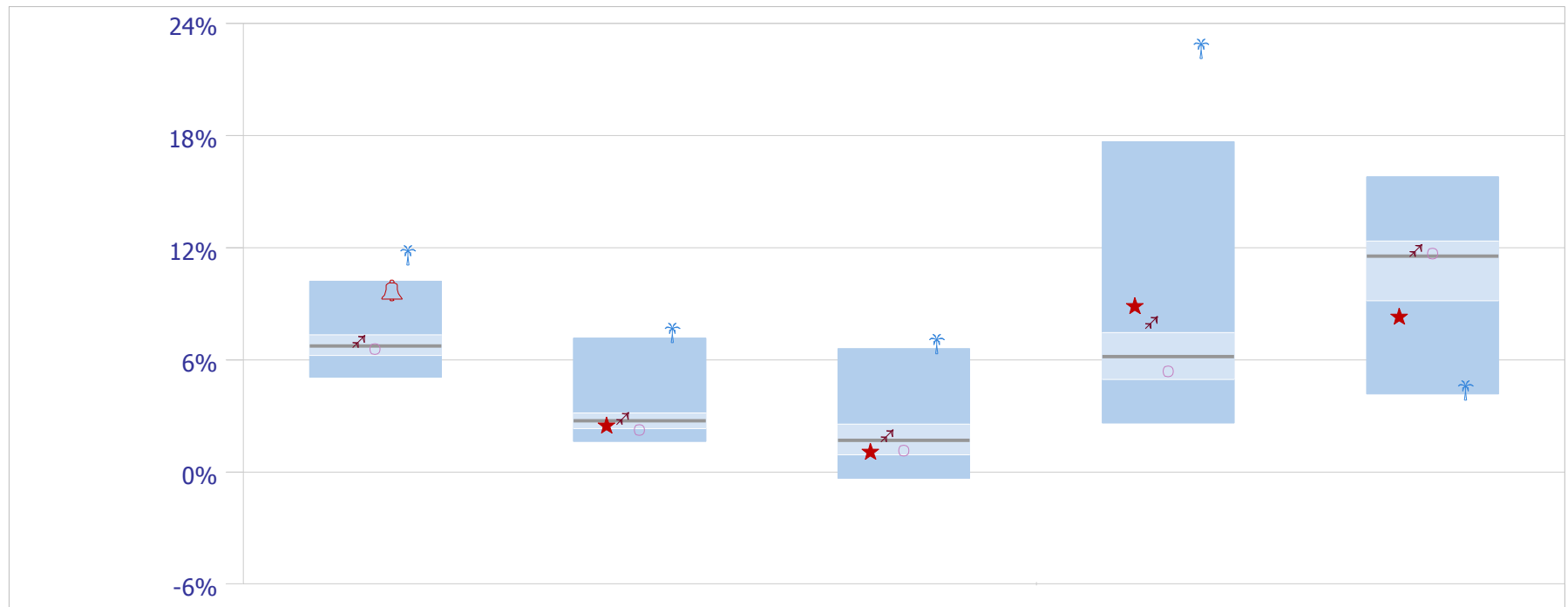


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 33	7.2 30	6.6 29	6.6 28	7.1 36
LB AGGREGATE	5.4 68	6.3 67	5.8 68	5.9 68	6.5 70
LB HIGH YIELD	8.7 4	7.8 9	6.6 30	5.8 69	6.8 51
Median	5.8	6.7	6.1	6.2	6.8

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

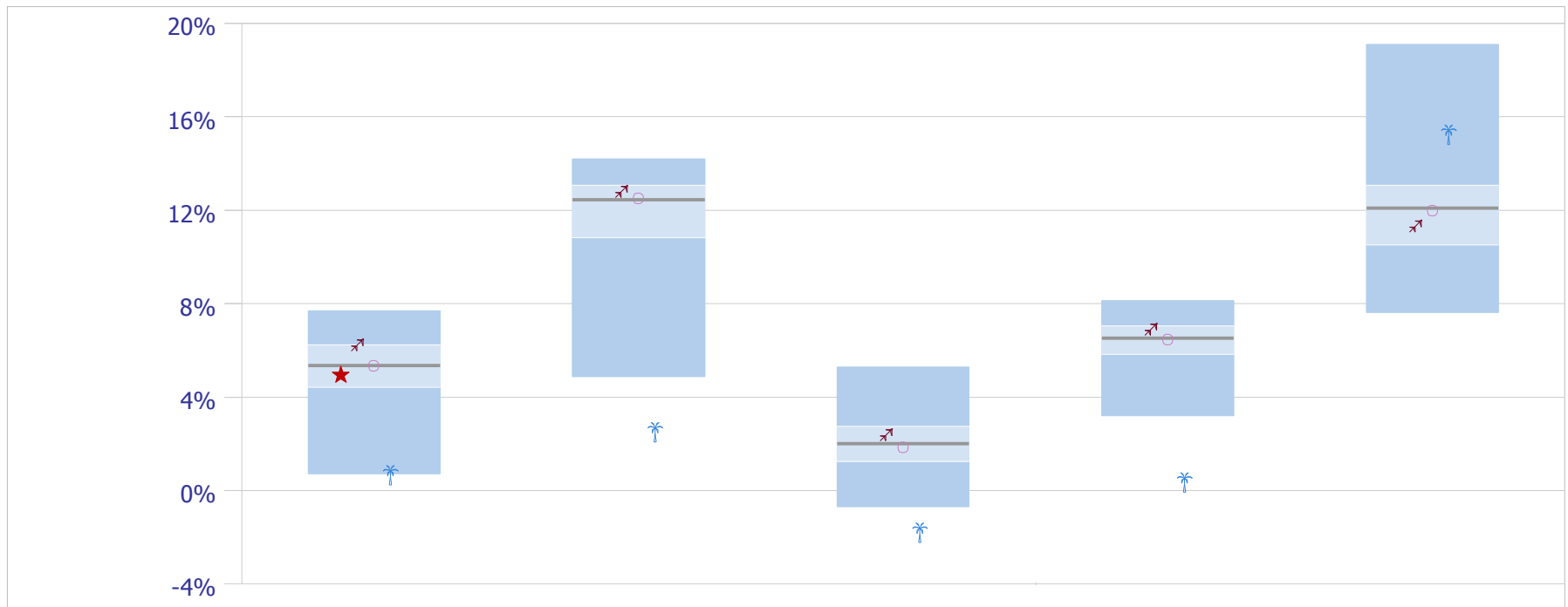


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		2.5 64	1.1 70	8.9 17	8.3 80
↗ DELAWARE BOND	7.0 34	2.9 43	2.0 43	8.0 21	11.9 41
○ LB AGGREGATE	6.6 62	2.3 80	1.2 67	5.4 65	11.7 46
🔔 MW POST	9.7 6				
★ LB HIGH YIELD	11.6 1	7.4 3	6.8 4	22.7 1	4.4 94
Median	6.8	2.7	1.7	6.2	11.6

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

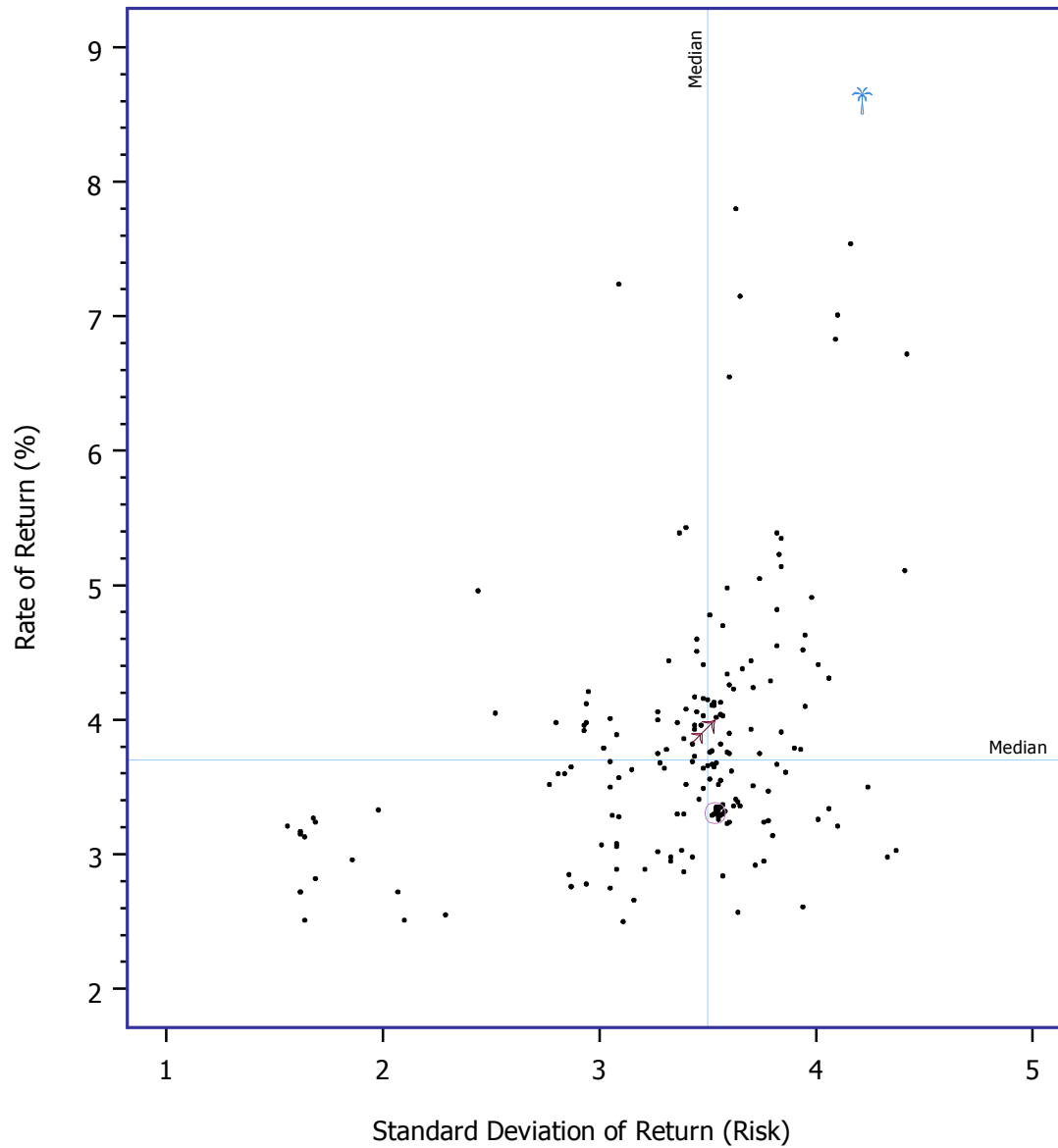


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	5.0 62				
↗ DELAWARE BOND	6.2 24	12.8 34	2.4 34	6.9 31	11.3 66
○ LB AGGREGATE	5.3 50	12.5 47	1.9 55	6.5 52	12.0 53
★ LB HIGH YIELD	0.7 95	2.5 96	-1.8 97	0.4 97	15.2 10
Median	5.4	12.4	2.0	6.5	12.1

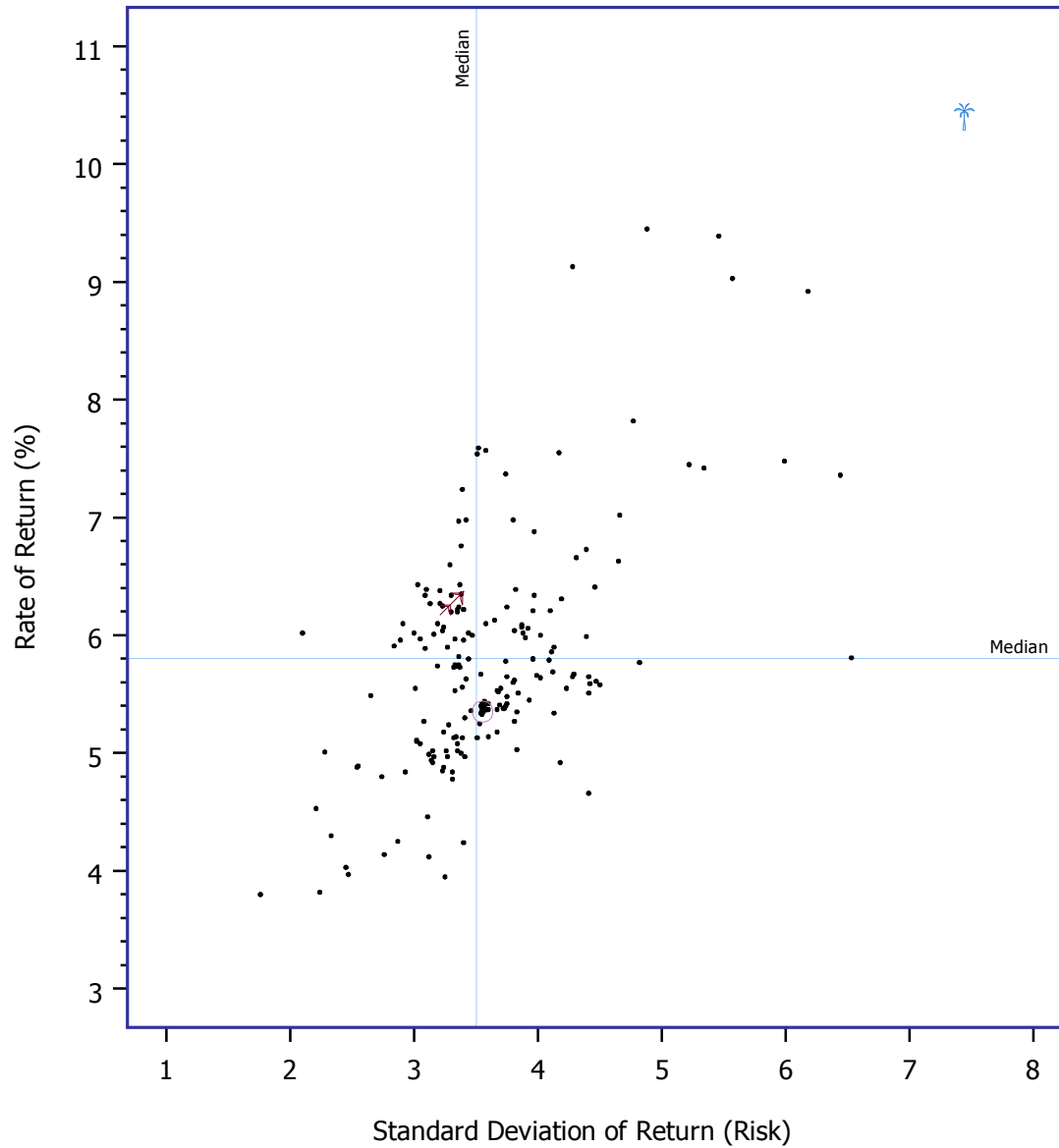
VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Returns



	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	42	3.5
○ <i>LB AGGREGATE</i>	3.3	69	3.5
✱ <i>LB HIGH YIELD</i>	8.6	2	4.2
Median	3.7	3.5	0.1

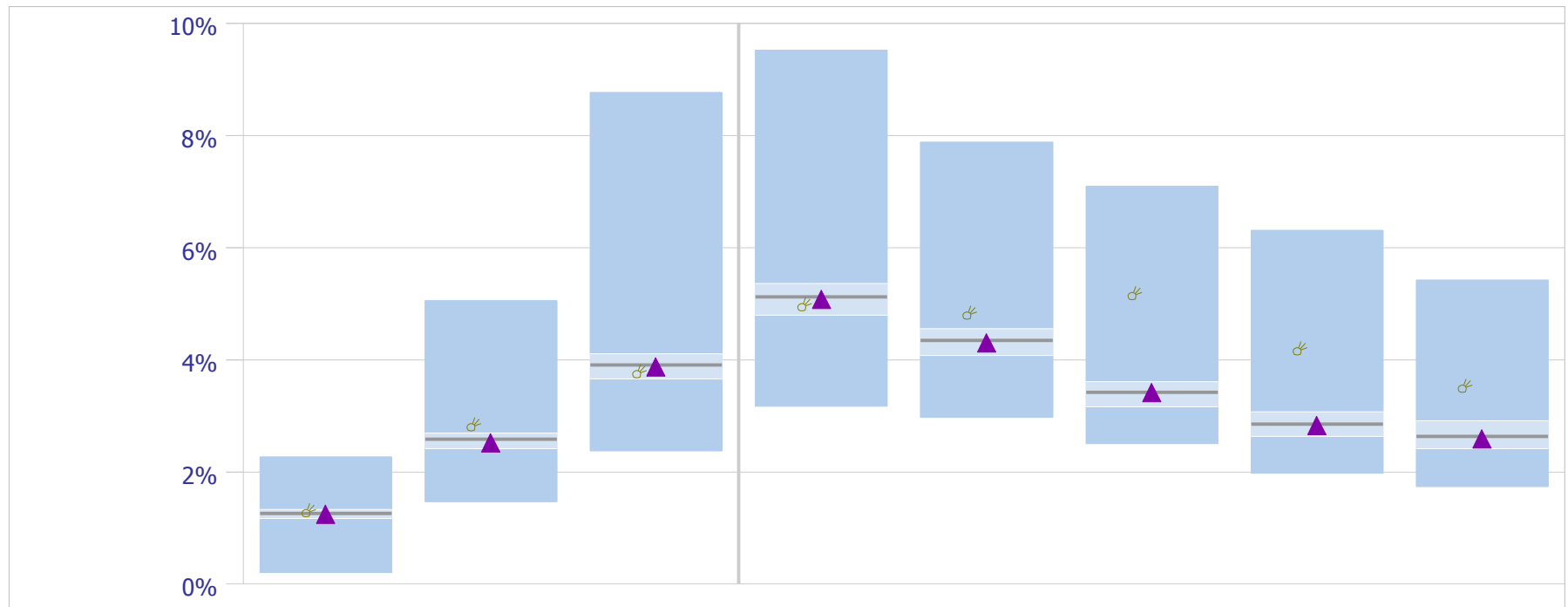


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	25	3.3
○ LB AGGREGATE	5.4	69	3.6
★ LB HIGH YIELD	10.4	3	7.4
Median	5.8	3.5	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Cash Funds Total Returns

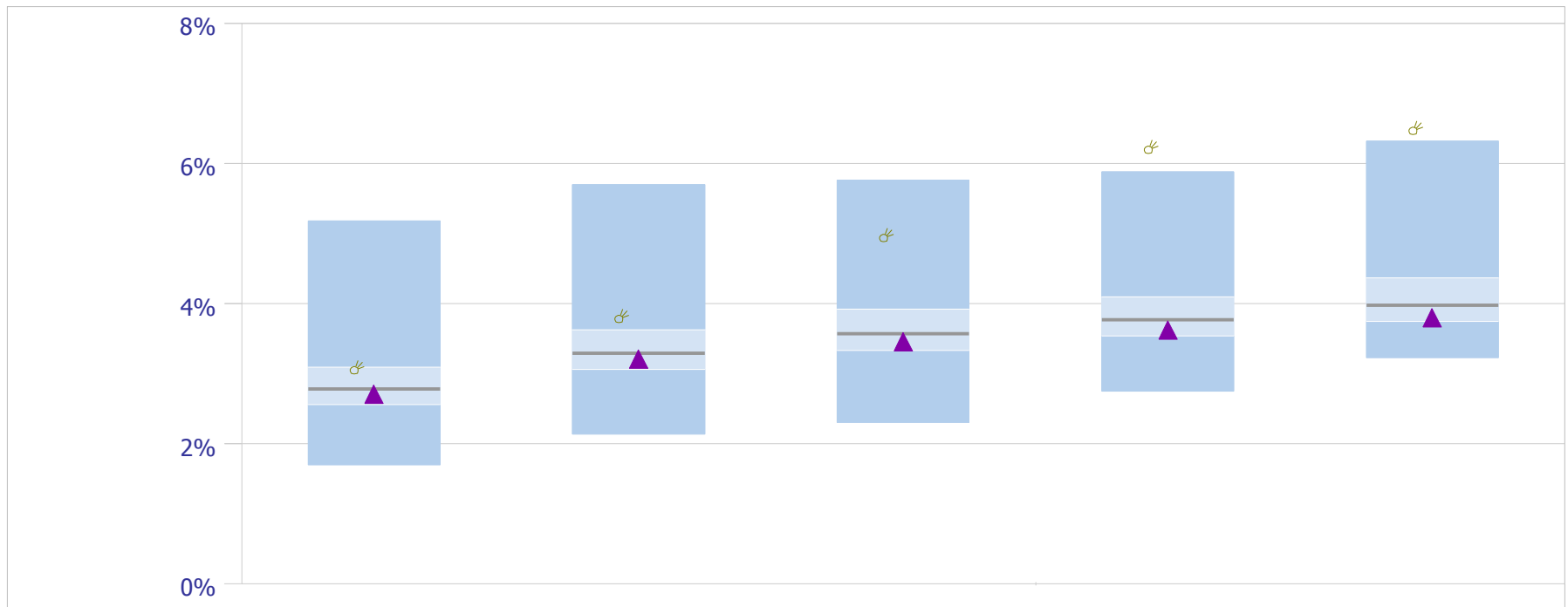


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	1.3	28	2.9	13	3.8	61	5.0	61	4.8	13	5.2	8	4.2	9	3.5	11
90 DAY T-BILLS	1.2	56	2.5	59	3.9	54	5.1	53	4.3	54	3.4	50	2.8	54	2.6	54
Median	1.3		2.6		3.9		5.1		4.3		3.4		2.9		2.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Cash Funds Total Returns

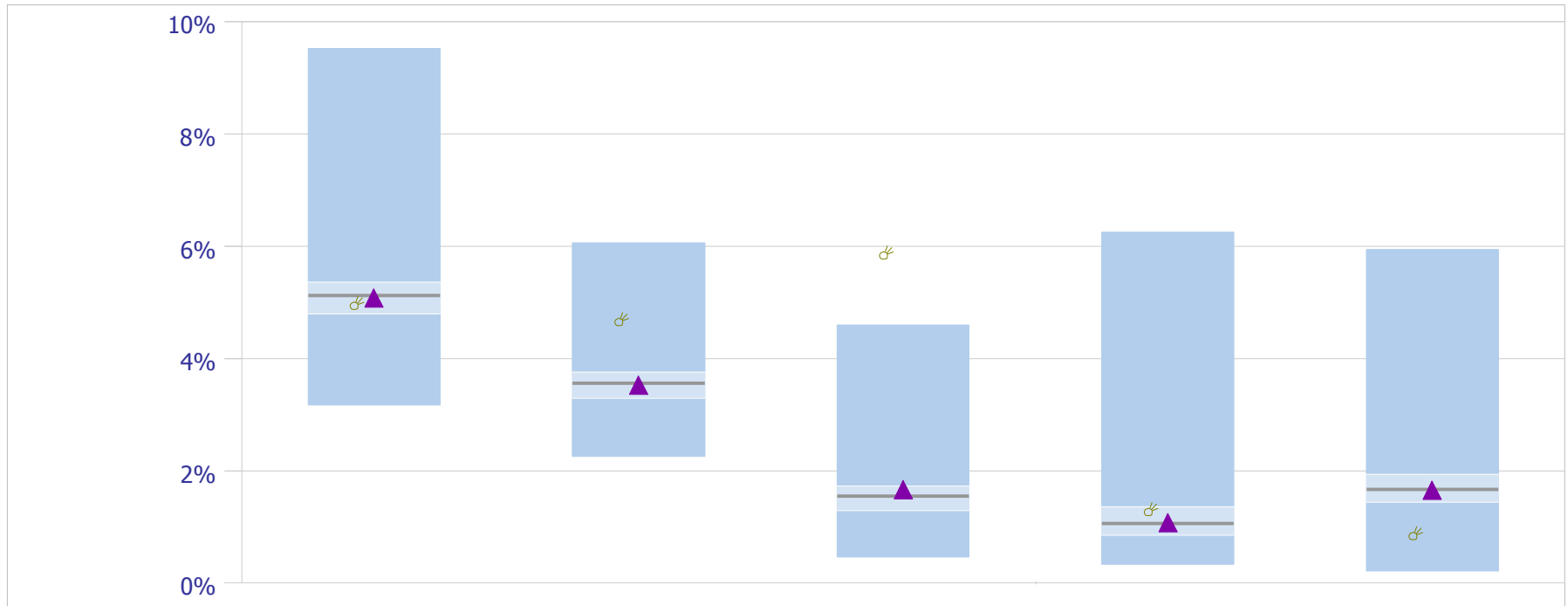


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.1 24	3.8 20	5.0 8	6.2 4	6.5 4
90 DAY T-BILLS	2.7 57	3.2 57	3.5 59	3.6 65	3.8 68
Median	2.8	3.3	3.6	3.8	4.0

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns

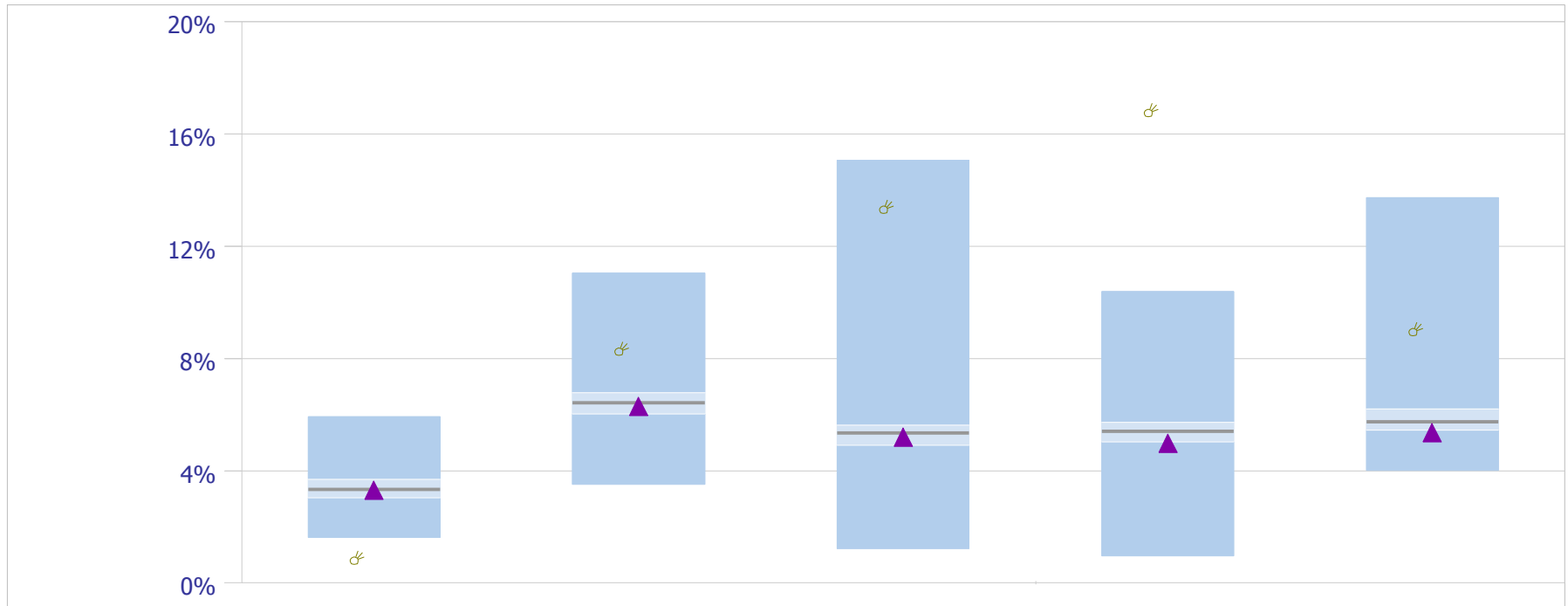


	March 2007	March 2006	March 2005	March 2004	March 2003
VERMONT CASH	5.0 61	4.7 8	5.9 3	1.3 26	0.9 92
90 DAY T-BILLS	5.1 53	3.5 53	1.7 30	1.1 46	1.7 52
Median	5.1	3.6	1.6	1.1	1.7

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns



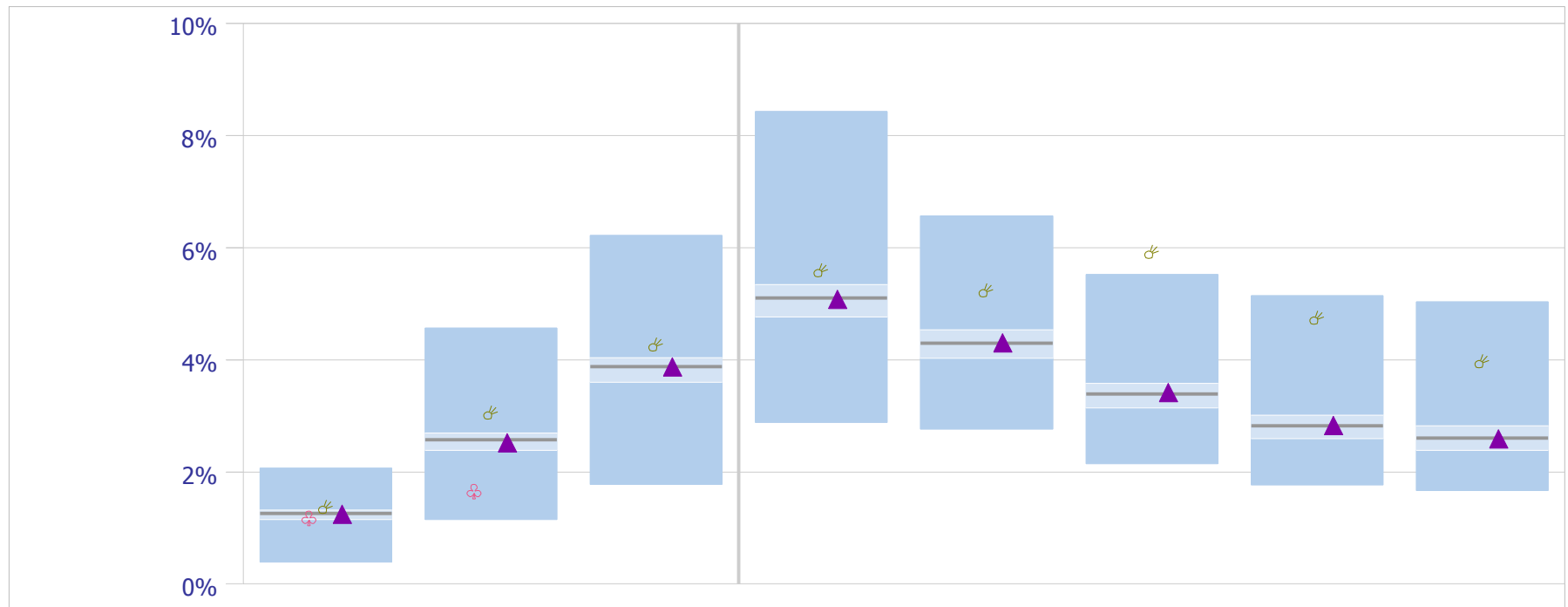
	March 2002	March 2001	March 2000	March 1999	March 1998
VERMONT CASH	0.9 96	8.3 11	13.4 6	16.8 2	9.0 8
90 DAY T-BILLS	3.3 52	6.3 60	5.2 59	5.0 78	5.4 80
Median	3.3	6.4	5.3	5.4	5.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Cash Equivalents Only

Rates of Return



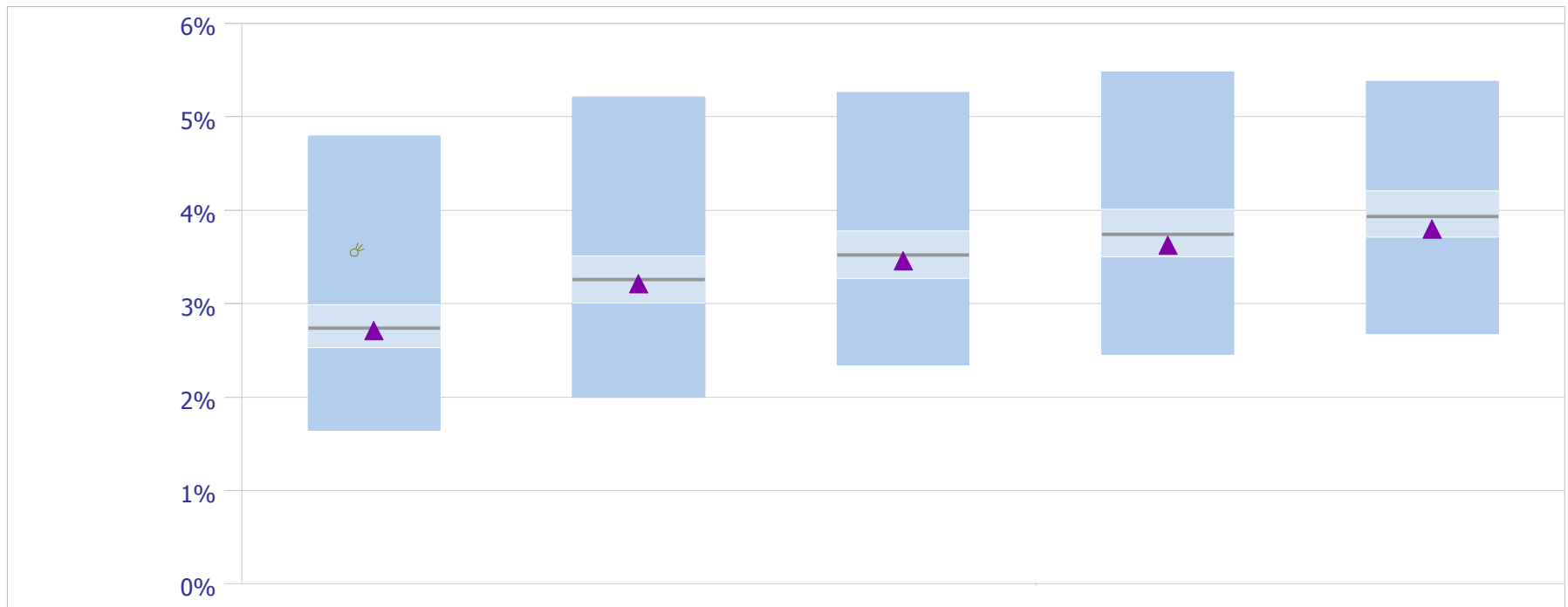
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
RE CASH	1.2	71	1.6	92												
VERMONT CASH	1.4	15	3.1	10	4.3	13	5.6	14	5.2	8	5.9	4	4.8	5	4.0	7
90 DAY T-BILLS	1.2	54	2.5	58	3.9	50	5.1	51	4.3	50	3.4	47	2.8	48	2.6	50
Median	1.3		2.6		3.9		5.1		4.3		3.4		2.8		2.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Cash Equivalents Only

Rates of Return

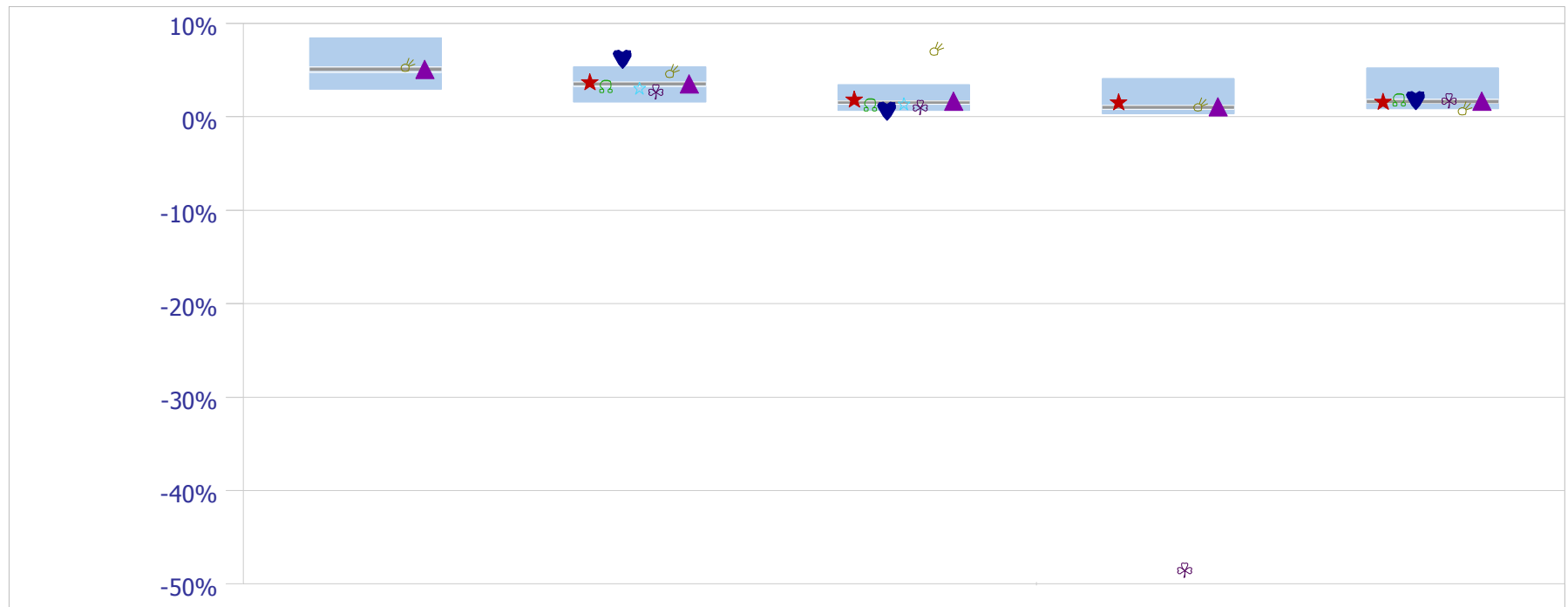


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.6 10				
90 DAY T-BILLS	2.7 54	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.7	3.3	3.5	3.7	3.9

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return



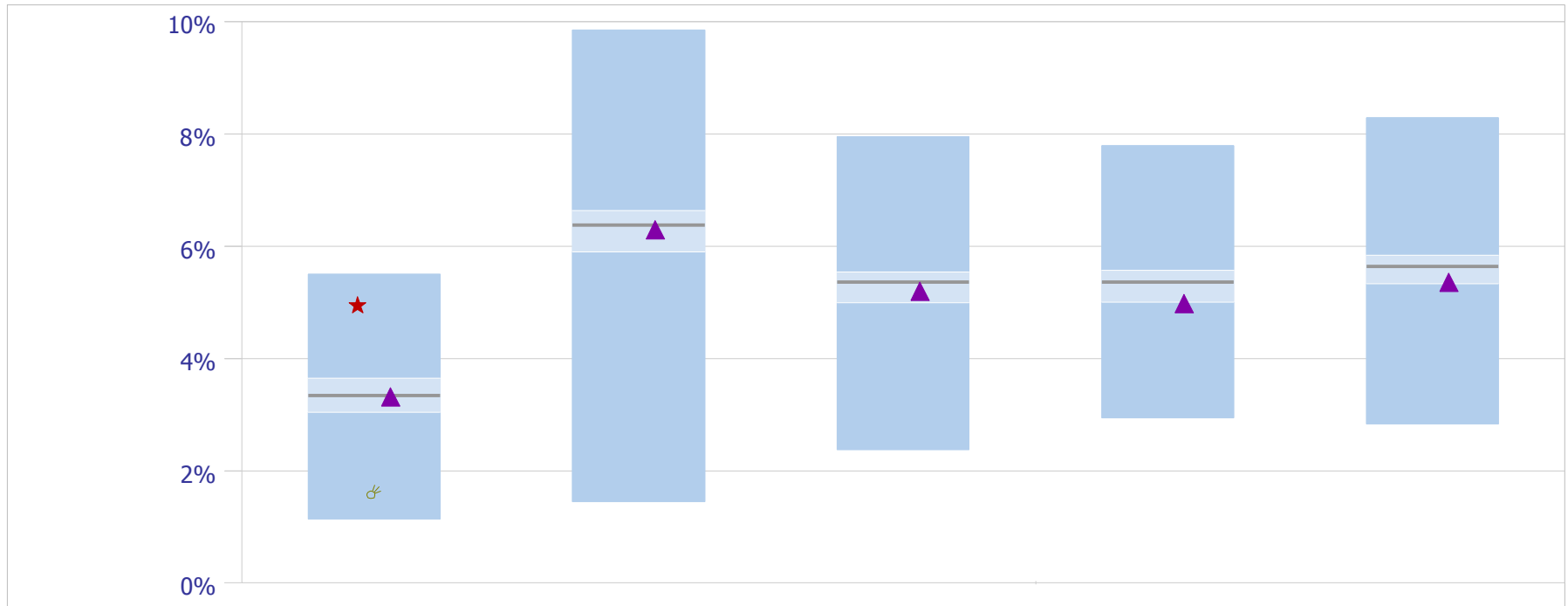
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		3.7 31	1.9 16	1.5 12	1.6 61
⊗ EQTY COMPOSITE		3.3 74	1.3 76		1.8 28
♥ LARGE CAP EQ		6.2 3	0.6 94		1.8 28
☆ SMALL CAP EQ		3.1 81	1.4 68		
♣ INT'L EQUITY		2.7 89	1.0 91	-48.6 99	1.7 43
⚡ VERMONT CASH	5.6 14	4.9 6	7.3 2	1.3 17	0.9 94
▲ 90 DAY T-BILLS	5.1 51	3.5 50	1.7 28	1.1 39	1.7 51
Median	5.1	3.5	1.6	1.0	1.7

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only

Rates of Return



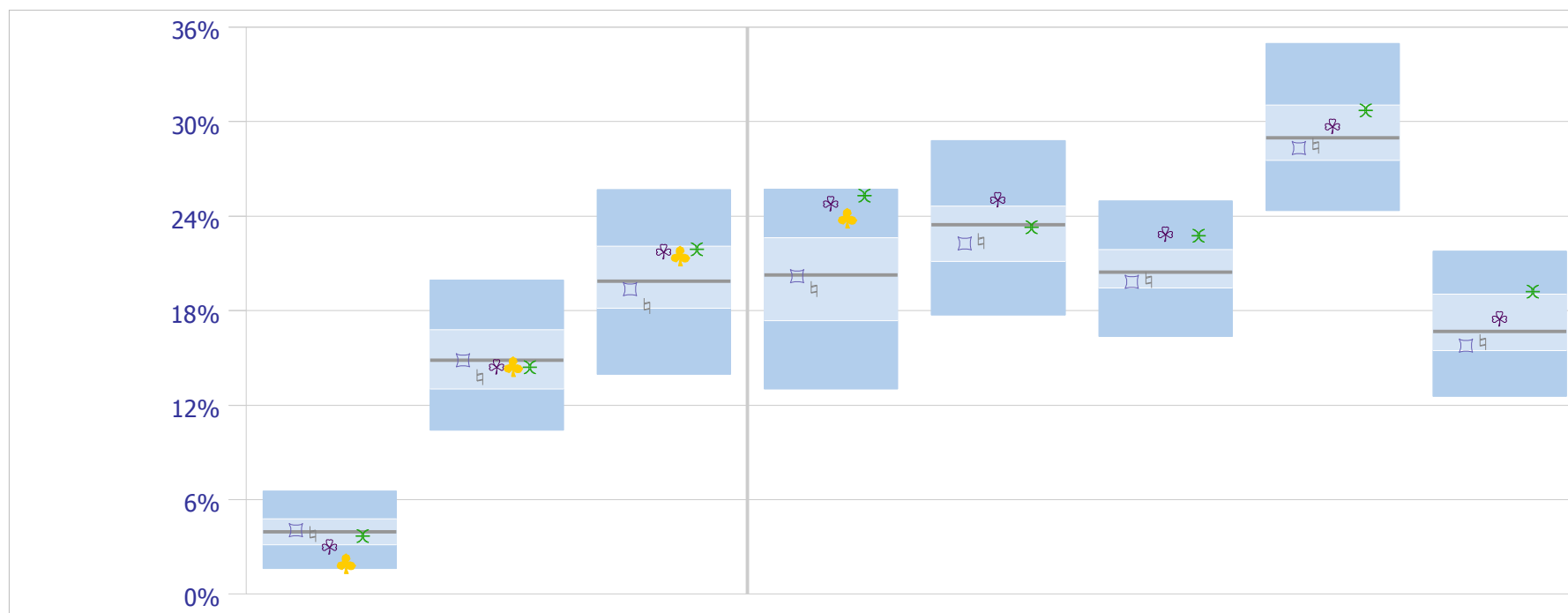
	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	4.9 6				
🌿 VERMONT CASH	1.6 94				
▲ 90 DAY T-BILLS	3.3 53	6.3 55	5.2 62	5.0 77	5.4 73
Median	3.3	6.4	5.4	5.4	5.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



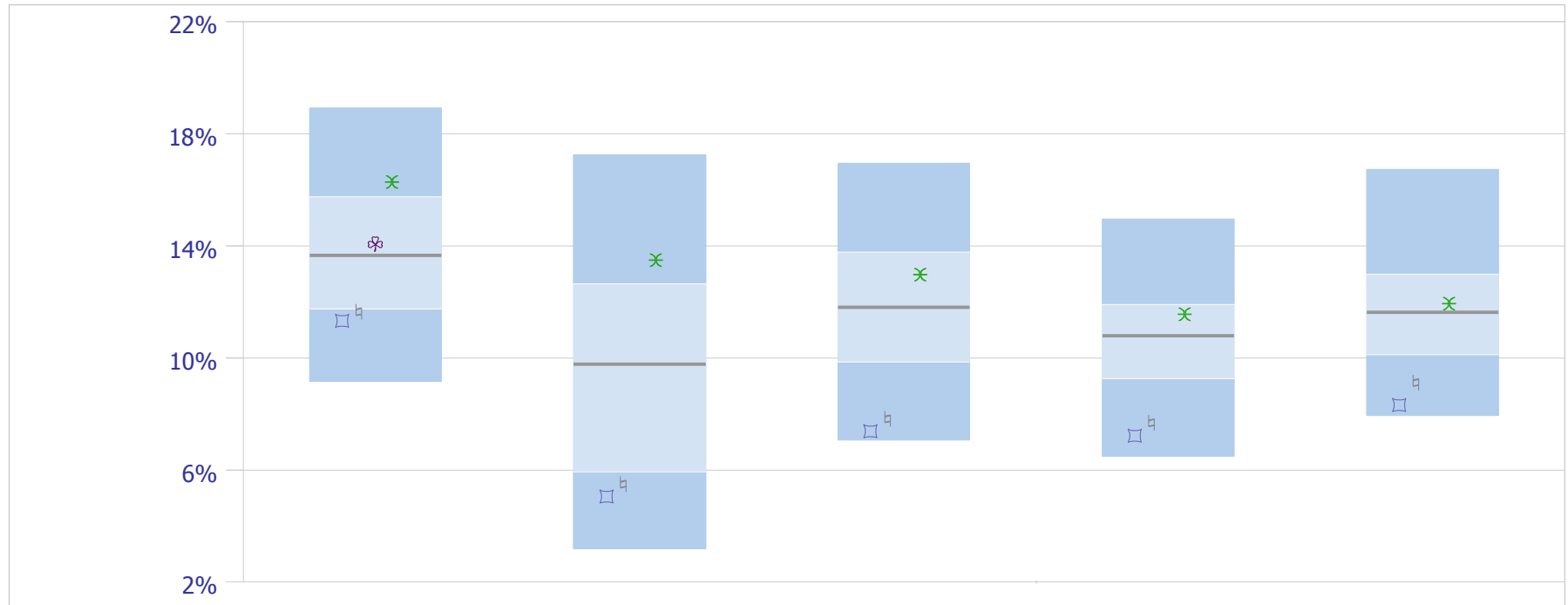
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MS EAFE NET	4.1	45	14.9	50	19.4	56	20.2	50	22.3	68	19.8	65	28.3	64	15.8	72
CITI PMI EPAC	3.8	53	13.8	65	18.3	71	19.4	56	22.4	65	20.0	61	28.5	61	16.0	69
INT'L EQUITY	3.0	80	14.4	56	21.7	28	24.8	11	25.0	23	22.8	15	29.7	39	17.5	43
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16								
MONDRIAN INT'L	3.7	57	14.4	56	21.9	27	25.3	8	23.3	53	22.8	15	30.7	28	19.2	21
Median	4.0		14.9		19.9		20.3		23.5		20.4		29.0		16.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ MS EAFE NET	11.3	82	5.1	83	7.4	93	7.2	91	8.3	93
□ CITI PMI EPAC	11.6	76	5.5	78	7.8	89	7.7	86	9.1	81
⊗ INT'L EQUITY	14.1	45								
* MONDRIAN INT'L	16.3	17	13.5	15	13.0	30	11.6	29	12.0	39
Median	13.7		9.8		11.8		10.8		11.6	

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



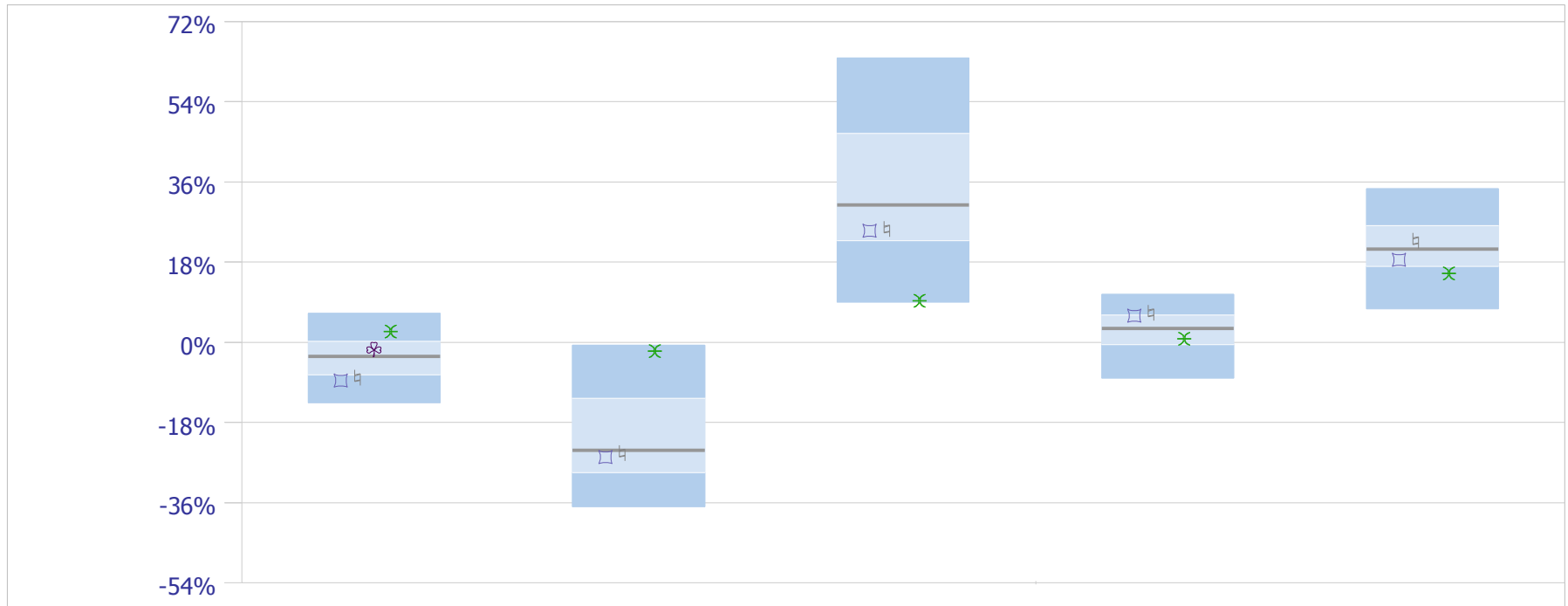
	March 2007		March 2006		March 2005		March 2004		March 2003	
MS EAFE NET	20.2	50	24.4	63	15.1	48	57.5	46	-23.2	53
CITI PMI EPAC	19.4	56	25.6	55	15.2	47	57.9	42	-22.9	48
INT'L EQUITY	24.8	11	25.2	56	18.6	19	52.7	72	-21.0	32
ACADIAN	23.9	16								
MONDRIAN INT'L	25.3	8	21.3	79	21.8	3	57.7	45	-17.4	19
Median	20.3		26.8		15.0		57.2		-23.1	

VERMONT STATE TEACHERS

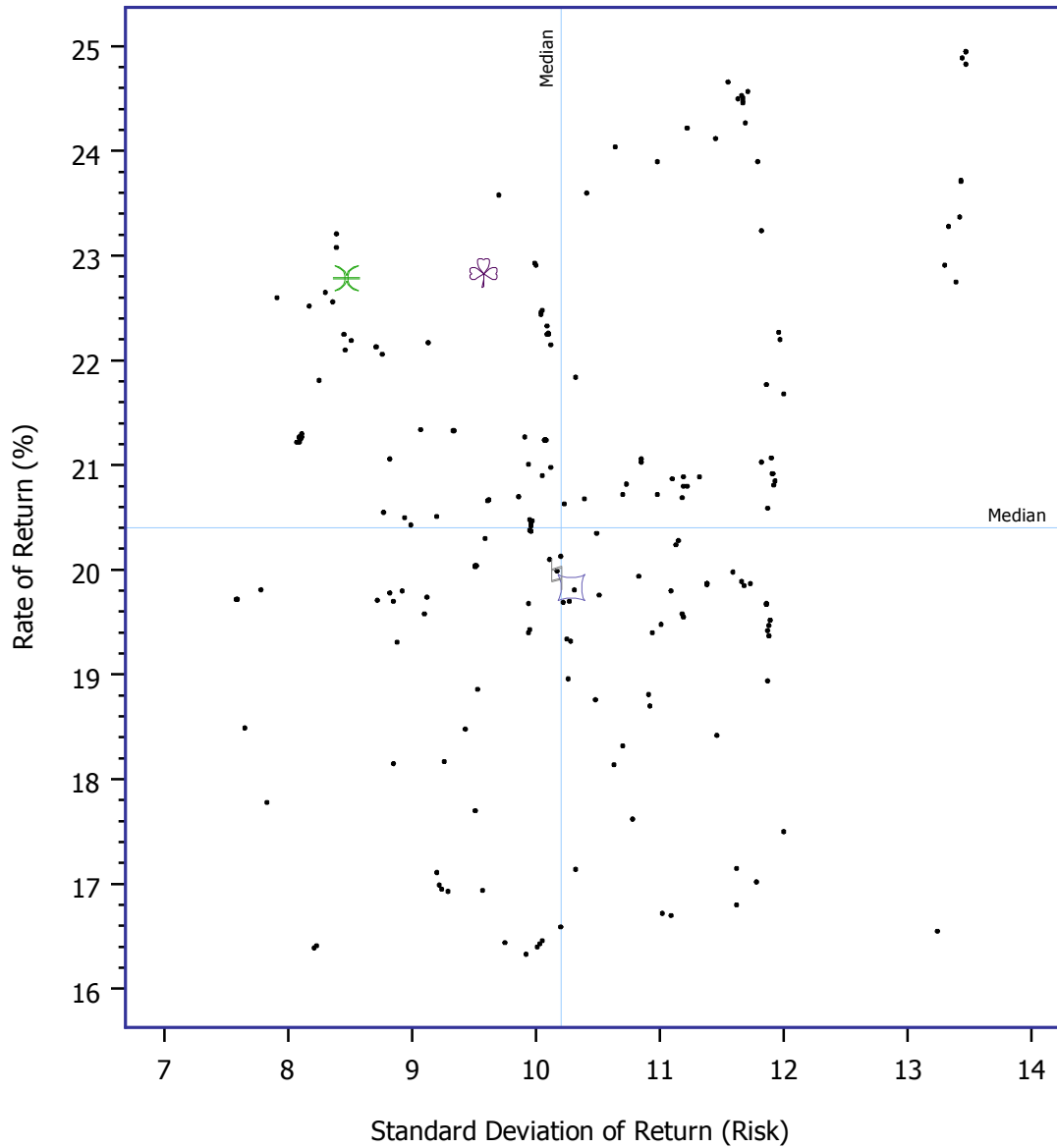
Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



	March 2002	March 2001	March 2000	March 1999	March 1998
MS EAFE NET	-8.5 79	-25.8 58	25.1 64	6.1 25	18.6 63
CITI PMI EPAC	-7.9 77	-24.8 51	25.5 61	6.6 19	22.8 42
INT'L EQUITY	-1.6 34				
MONDRIAN INT'L	2.5 15	-1.8 9	9.4 94	0.9 69	15.6 80
Median	-3.1	-24.2	30.8	3.1	21.0



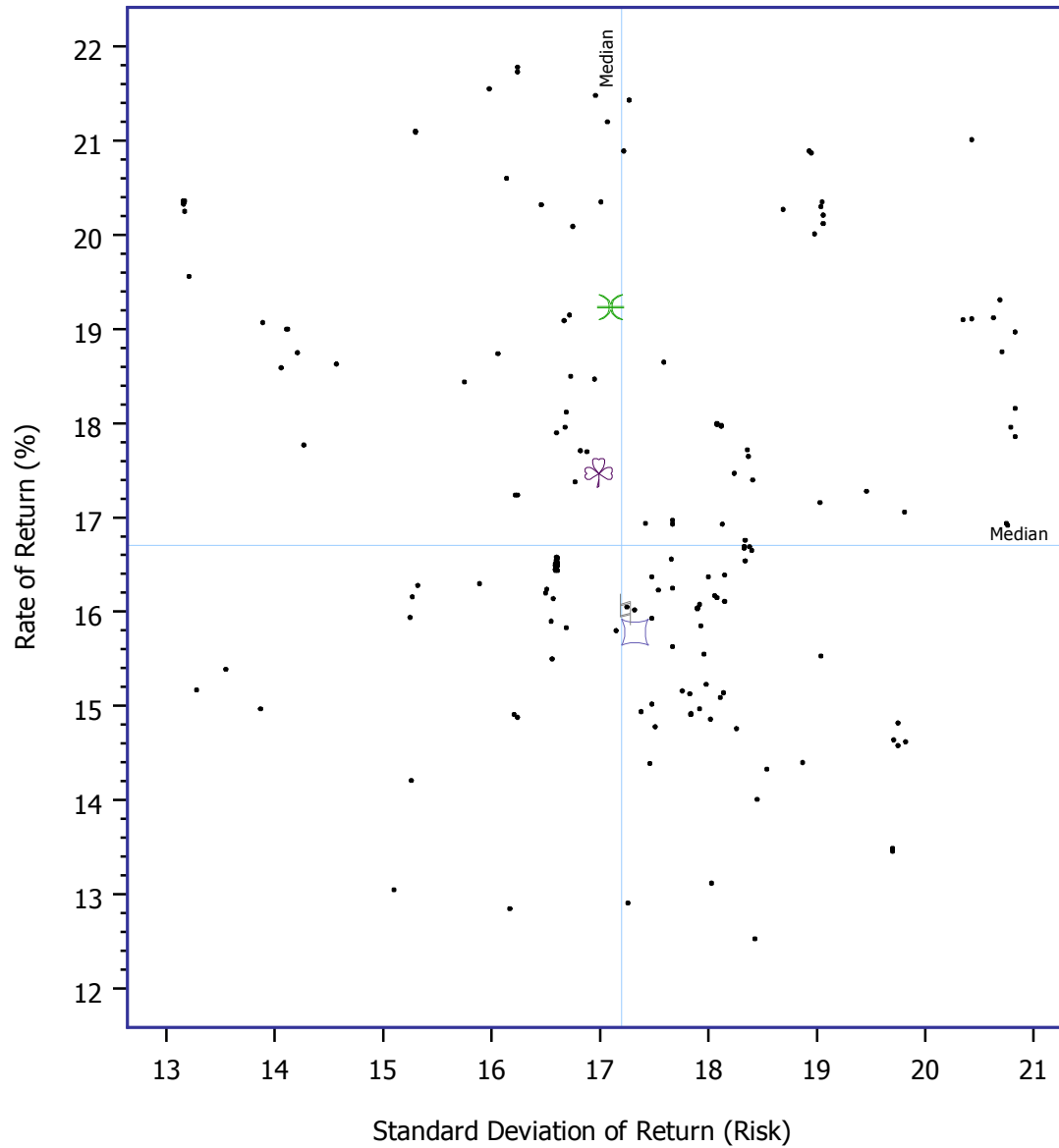
	Return	Standard Deviation	Sharpe Ratio
□ <i>MS EAFE NET</i>	19.8	10.3	1.5
▤ <i>CITI PMI EPAC</i>	20.0	10.2	1.5
♣ INT'L EQUITY	22.8	9.6	1.9
✱ MONDRIAN INT'L	22.8	8.5	2.1
Median	20.4	10.2	1.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



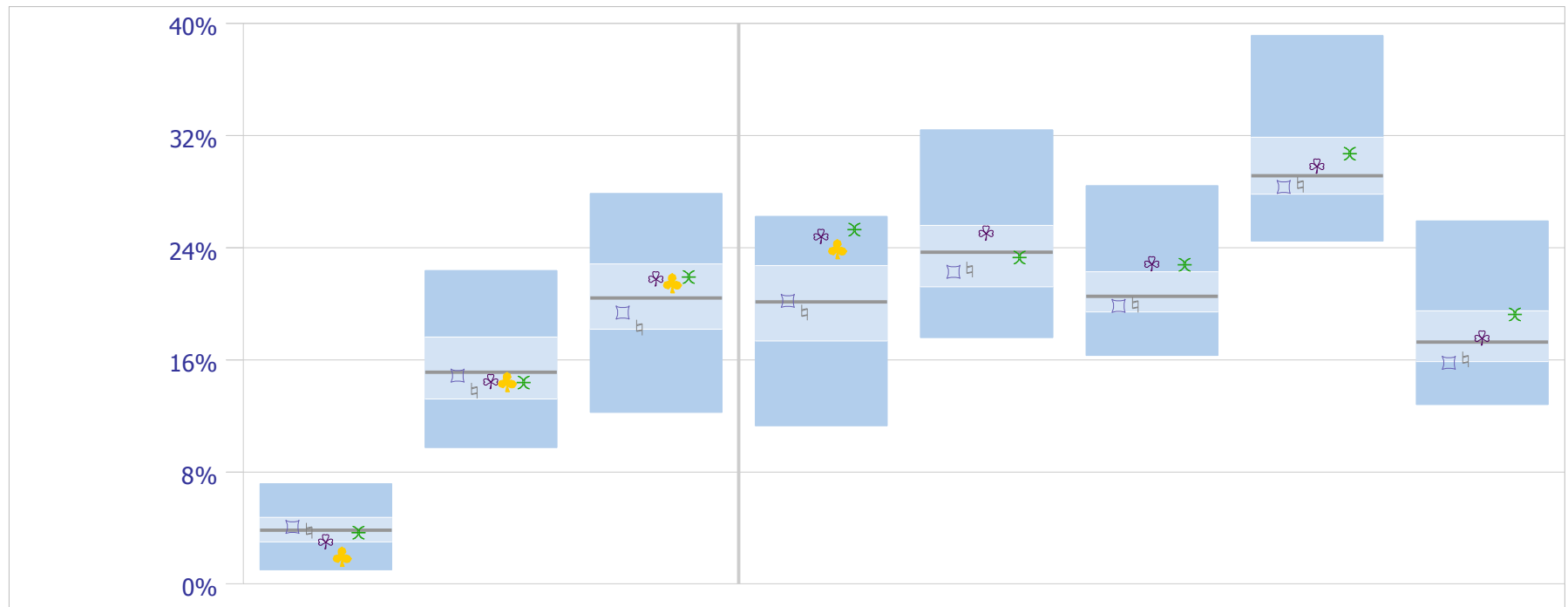
	Return	Standard Deviation	Sharpe Ratio
□ <i>MS EAFE NET</i>	15.8	17.3	0.8
□ <i>CITI PMI EPAC</i>	16.0	17.2	0.8
✿ INT'L EQUITY	17.5	17.0	0.9
✱ MONDRIAN INT'L	19.2	17.1	1.0
Median	16.7	17.2	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

International Equity Only

Rates of Return



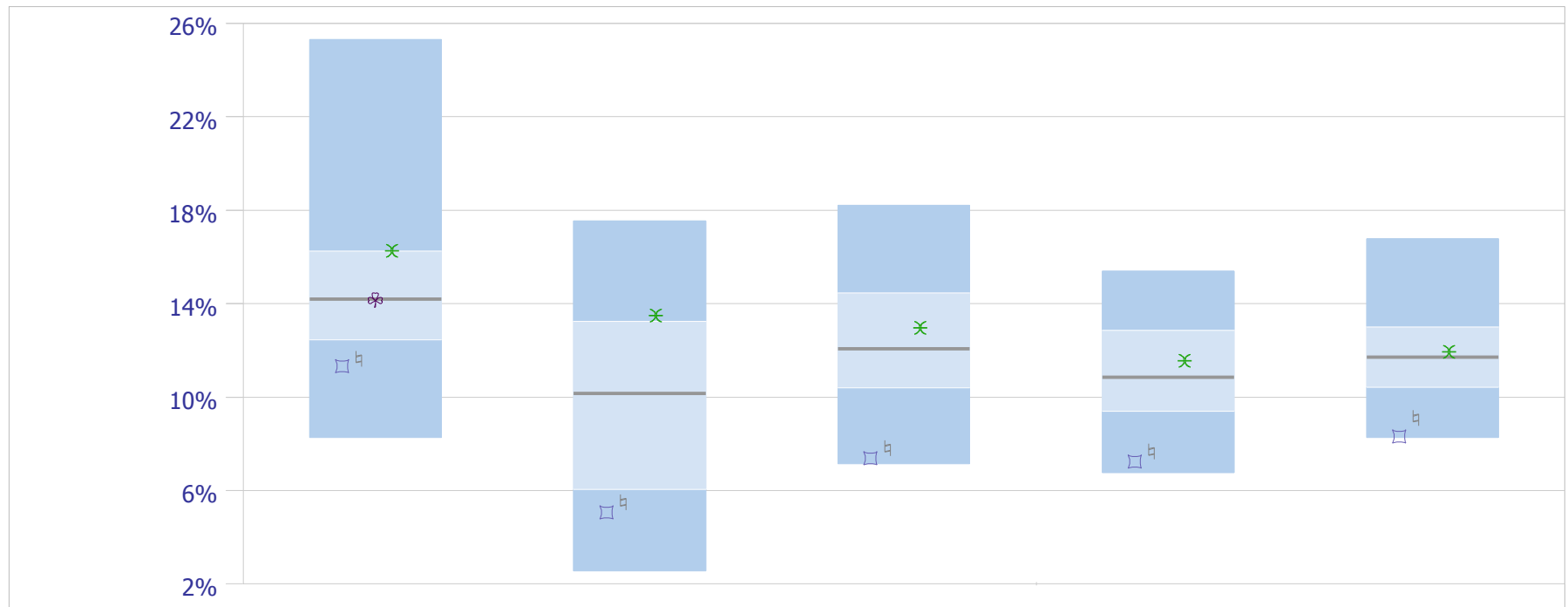
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MS EAFE NET	4.1	43	14.9	54	19.4	59	20.2	49	22.3	69	19.8	67	28.3	69	15.8	76
CITI PMI EPAC	3.8	50	13.8	67	18.3	72	19.4	55	22.4	66	20.0	64	28.5	67	16.0	73
INT'L EQUITY	3.0	75	14.4	60	21.7	35	24.8	14	25.0	29	22.8	20	29.8	43	17.5	47
ACADIAN	2.0	88	14.4	60	21.5	39	23.9	18								
MONDRIAN INT'L	3.7	52	14.4	60	21.9	34	25.3	10	23.3	56	22.8	21	30.7	35	19.2	27
Median	3.8		15.1		20.4		20.1		23.7		20.5		29.1		17.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

International Equity Only

Rates of Return

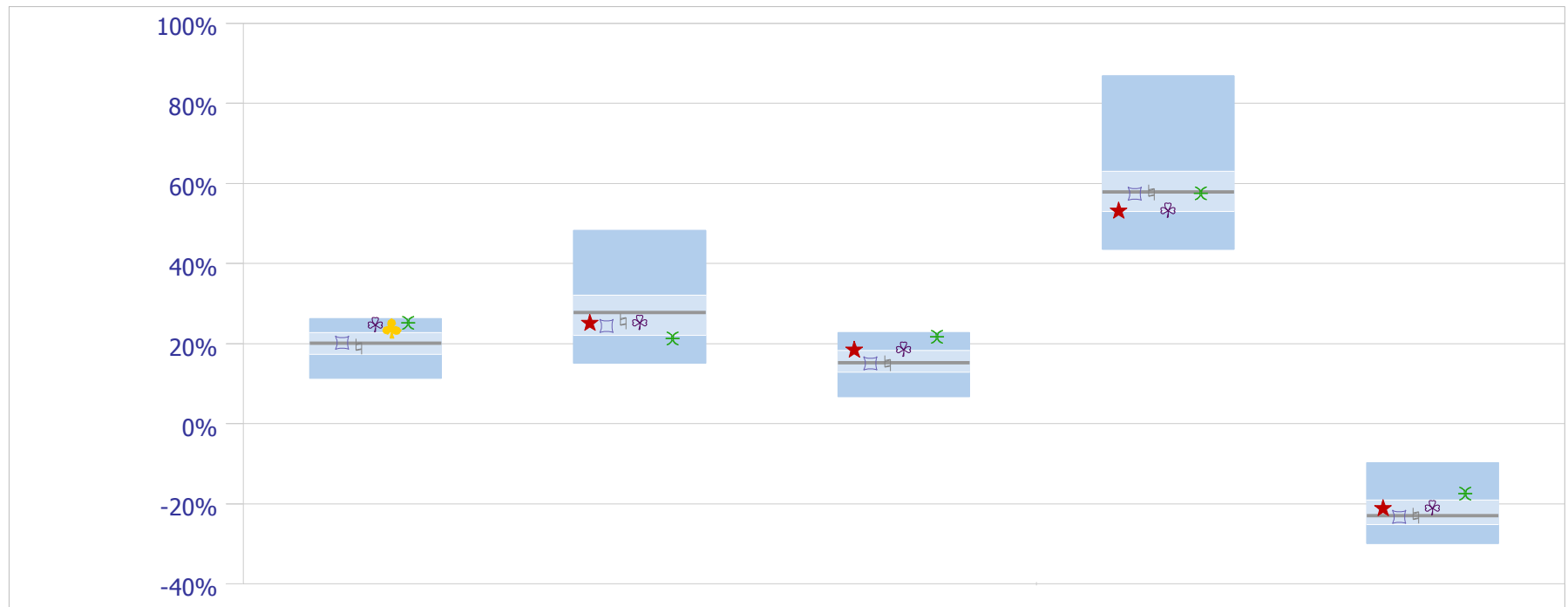


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MS EAFE NET	11.3	84	5.1	84	7.4	94	7.2	92	8.3	93
CITI PMI EPAC	11.6	80	5.5	80	7.8	89	7.7	89	9.1	85
INT'L EQUITY	14.1	50								
MONDRIAN INT'L	16.3	24	13.5	20	13.0	34	11.6	36	12.0	40
Median	14.2		10.2		12.1		10.8		11.7	

VERMONT STATE TEACHERS

Years Ending March

International Equity Only Rates of Return

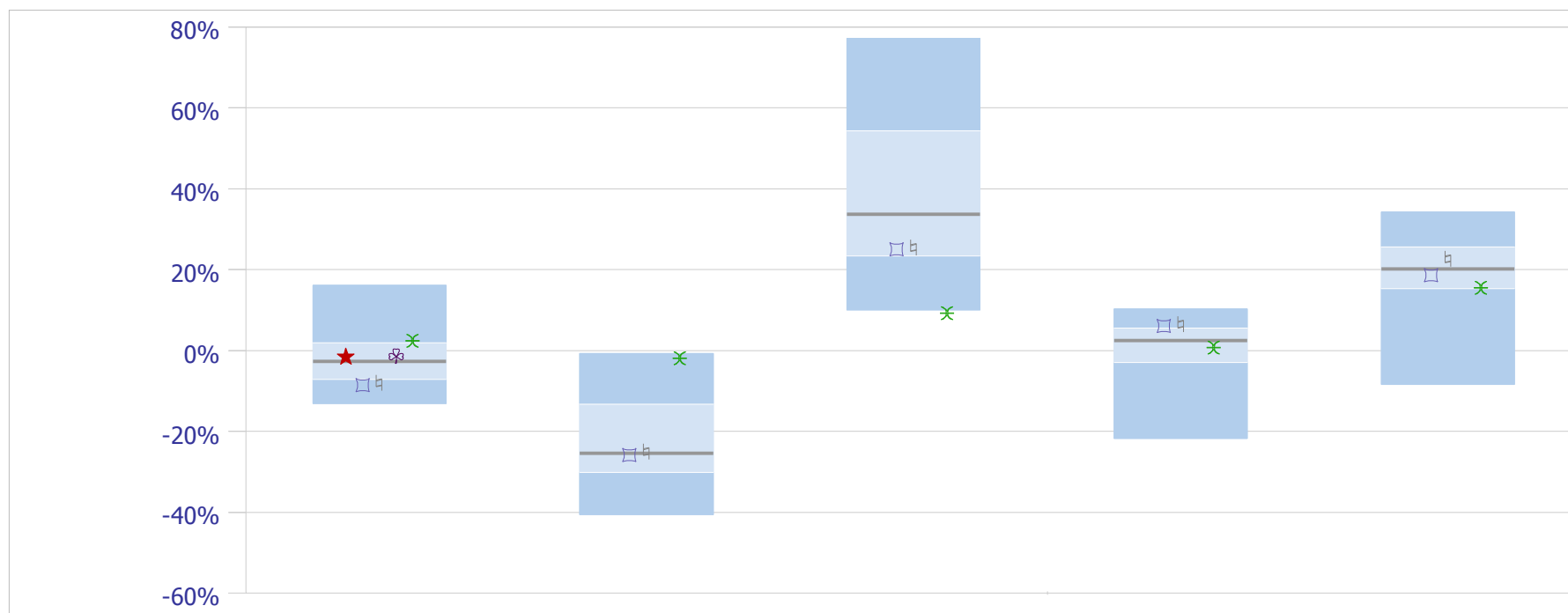


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		25.3 59	18.6 23	53.2 74	-20.9 32
□ MS EAFE NET	20.2 49	24.4 65	15.1 52	57.5 53	-23.2 53
□ CITI PMI EPAC	19.4 55	25.6 58	15.2 51	57.9 49	-22.9 49
○ INT'L EQUITY	24.8 14	25.3 59	18.6 23	53.2 74	-21.0 32
♣ ACADIAN	23.9 18				
✱ MONDRIAN INT'L	25.3 10	21.3 80	21.8 7	57.7 52	-17.4 19
Median	20.1	27.7	15.3	57.8	-23.0

VERMONT STATE TEACHERS

Years Ending March

International Equity Only Rates of Return



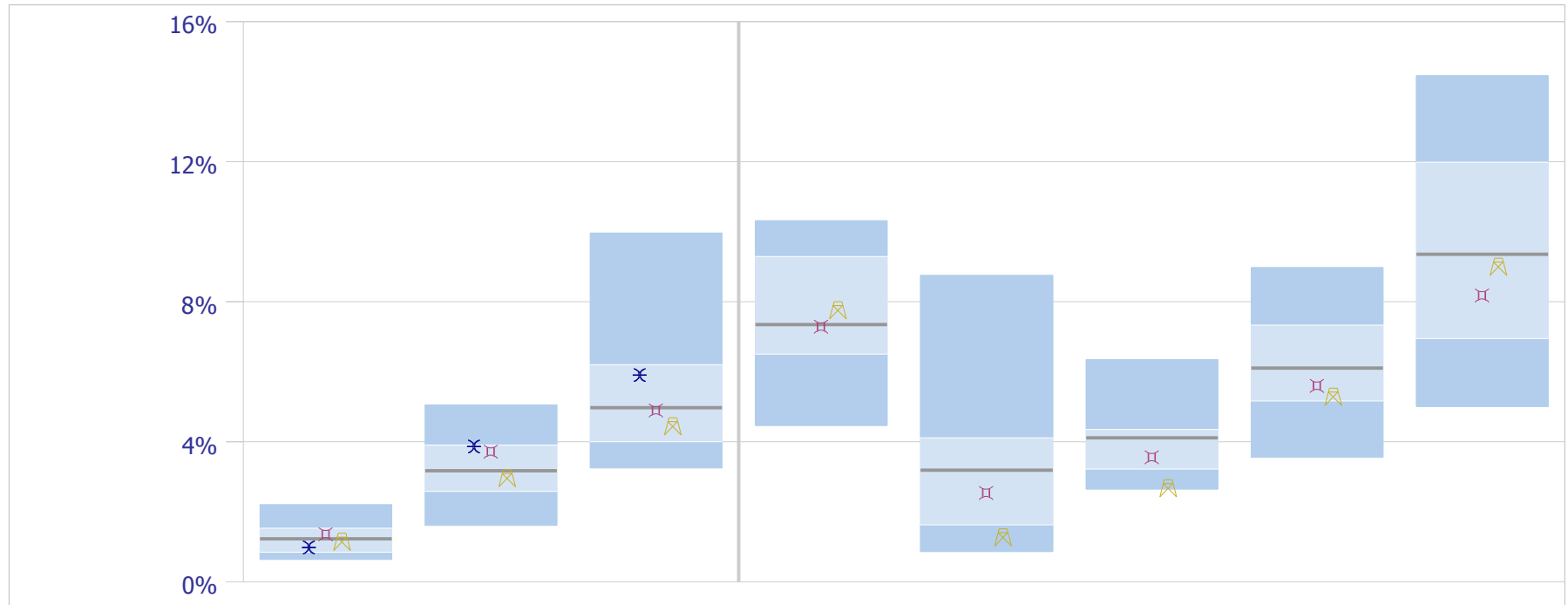
	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	-1.5 39				
□ MS EAFE NET	-8.5 80	-25.8 53	25.1 68	6.1 22	18.6 56
□ CITI PMI EPAC	-7.9 78	-24.8 47	25.5 66	6.6 17	22.8 38
✿ INT'L EQUITY	-1.5 39				
✳ MONDRIAN INT'L	2.5 22	-1.8 8	9.4 95	0.9 60	15.6 72
Median	-2.6	-25.3	33.7	2.6	20.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Global Bond Funds

Total Returns



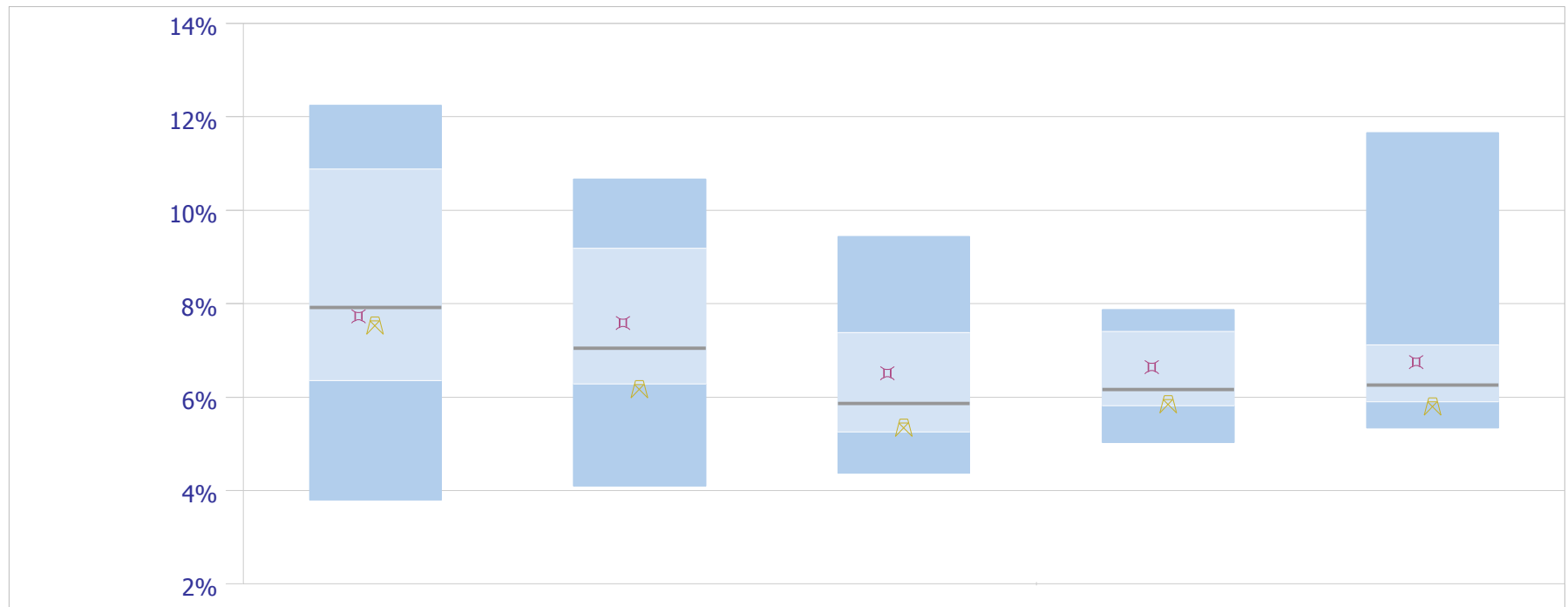
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	1.0	65	3.9	26	5.9	31										
MONDRIAN GFI	1.4	39	3.7	36	4.9	51	7.3	53	2.5	60	3.6	68	5.6	66	8.2	70
CITI WLD GOV BD	1.2	54	3.0	56	4.5	59	7.8	43	1.3	89	2.7	93	5.3	72	9.0	59
Median	1.2		3.2		5.0		7.4		3.2		4.1		6.1		9.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Global Bond Funds

Total Returns



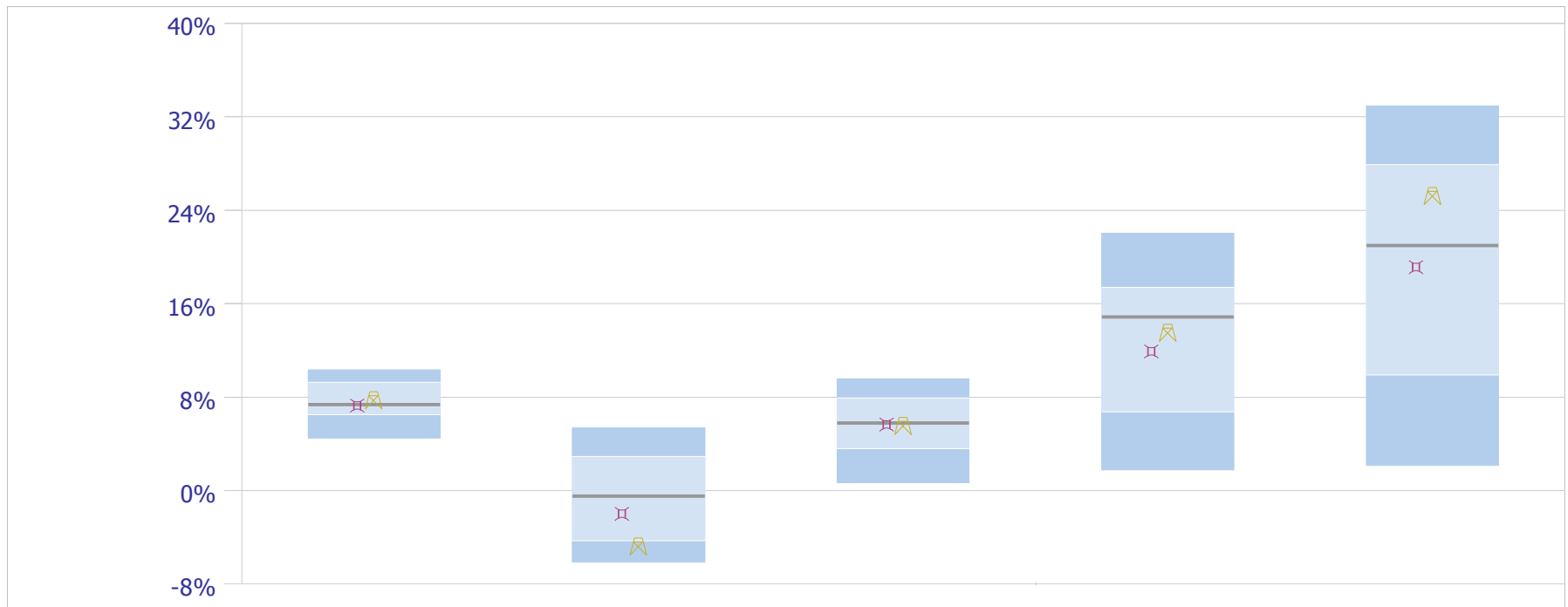
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.7 56	7.6 43	6.5 36	6.6 35	6.8 36
CITI WLD GOV BD	7.5 61	6.2 75	5.3 73	5.9 72	5.8 87
Median	7.9	7.0	5.9	6.2	6.3

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns



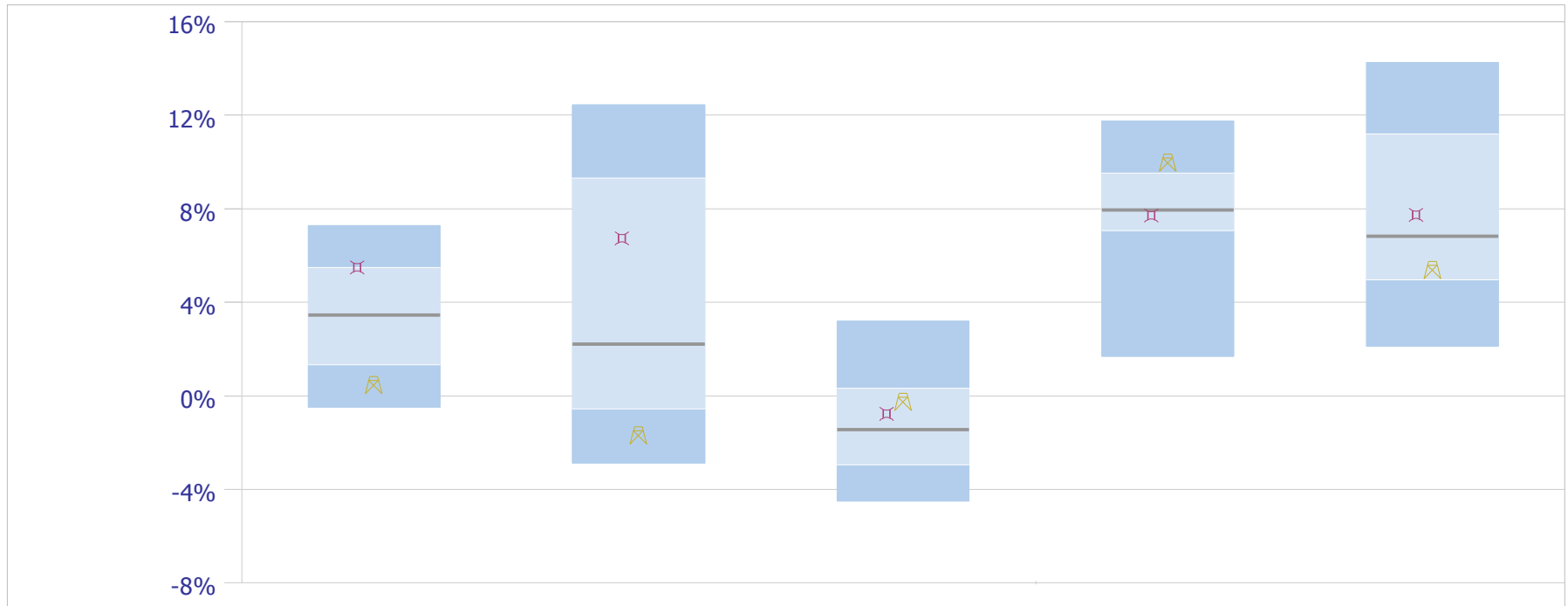
	March 2007	March 2006	March 2005	March 2004	March 2003
MONDRIAN GFI	7.3 53	-2.0 55	5.7 52	11.9 58	19.2 50
CITI WLD GOV BD	7.8 43	-4.8 79	5.5 56	13.5 56	25.2 39
Median	7.4	-0.5	5.8	14.9	21.0

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns

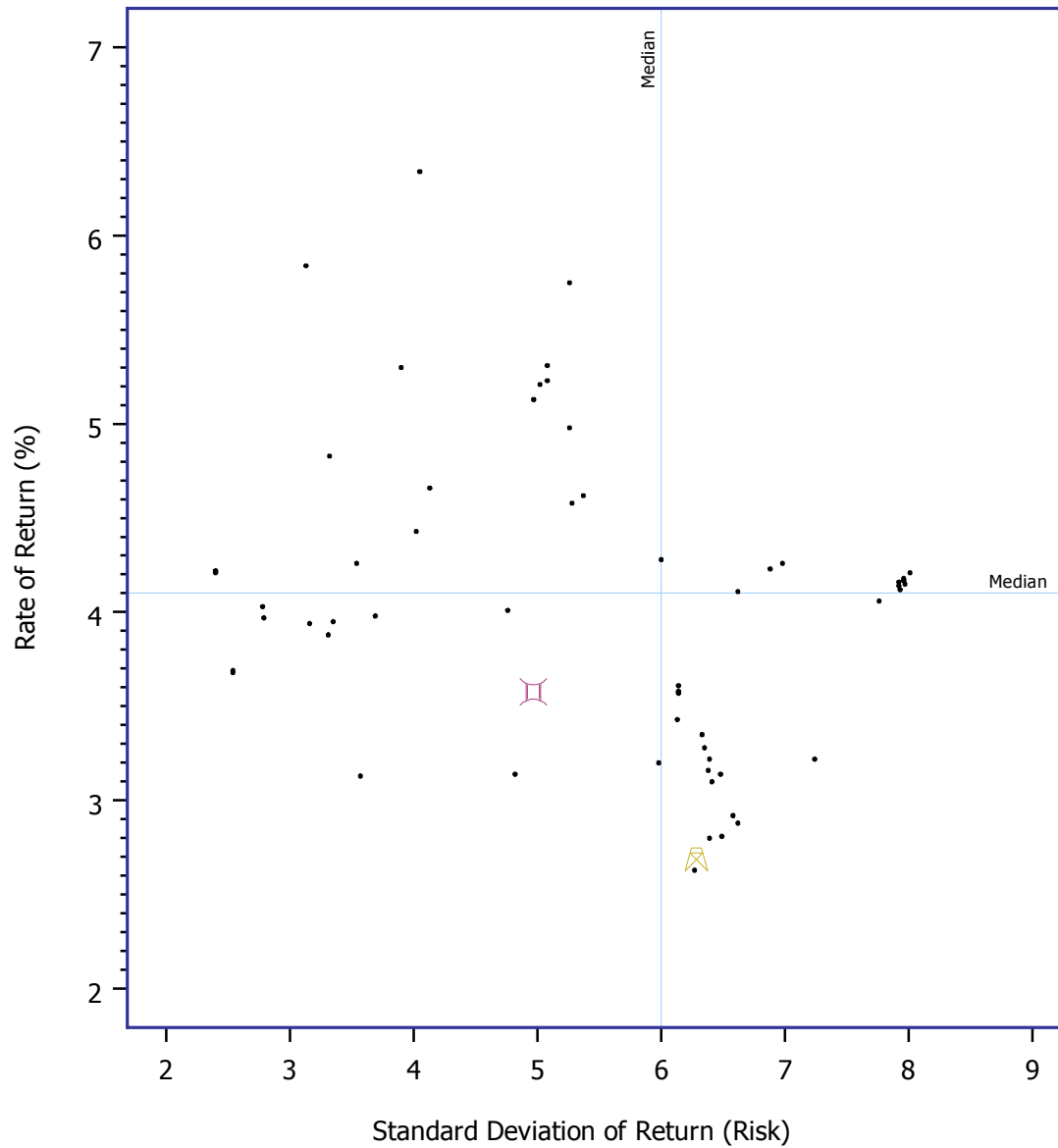


	March 2002	March 2001	March 2000	March 1999	March 1998
MONDRIAN GFI	5.5 20	6.8 29	-0.7 37	7.7 58	7.8 38
CITI WLD GOV BD	0.5 87	-1.7 85	-0.2 33	10.0 17	5.4 68
Median	3.5	2.2	-1.4	8.0	6.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

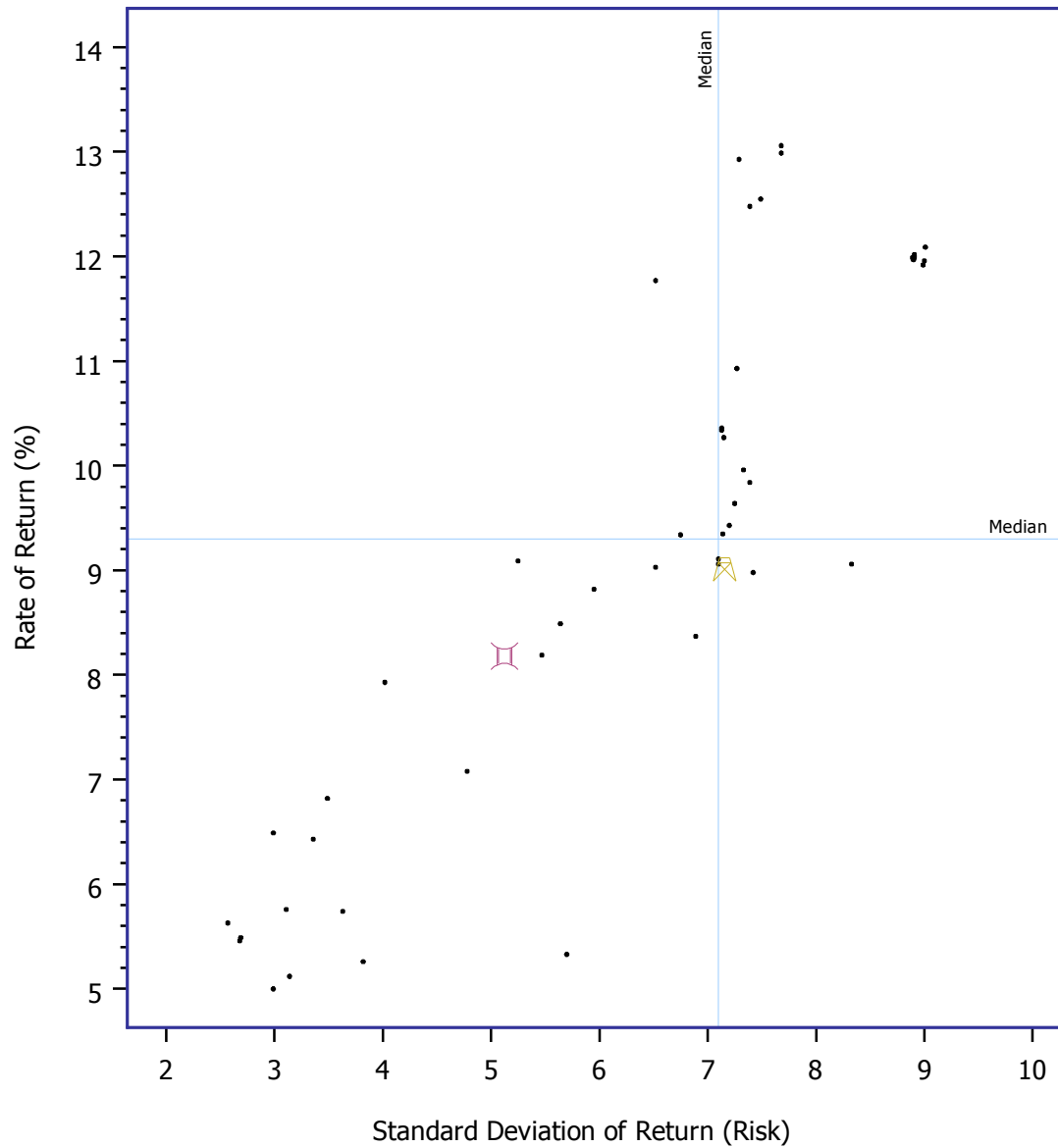


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	3.6	5.0	0.1
CITI WLD GOV BD	2.7	6.3	-0.1
Median	4.1	6.0	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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

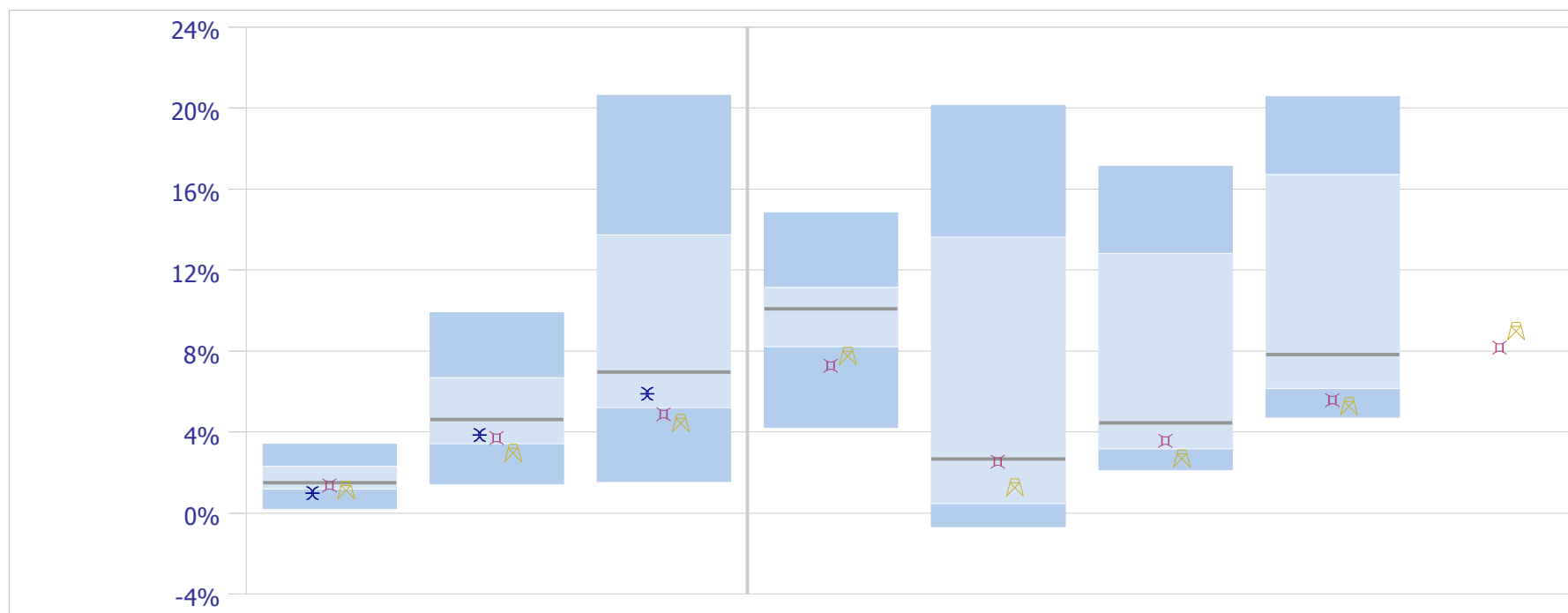


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.2	5.1	1.1
CITI WLD GOV BD	9.0	7.2	0.9
Median	9.3	7.1	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

International Bond Only Rates of Return



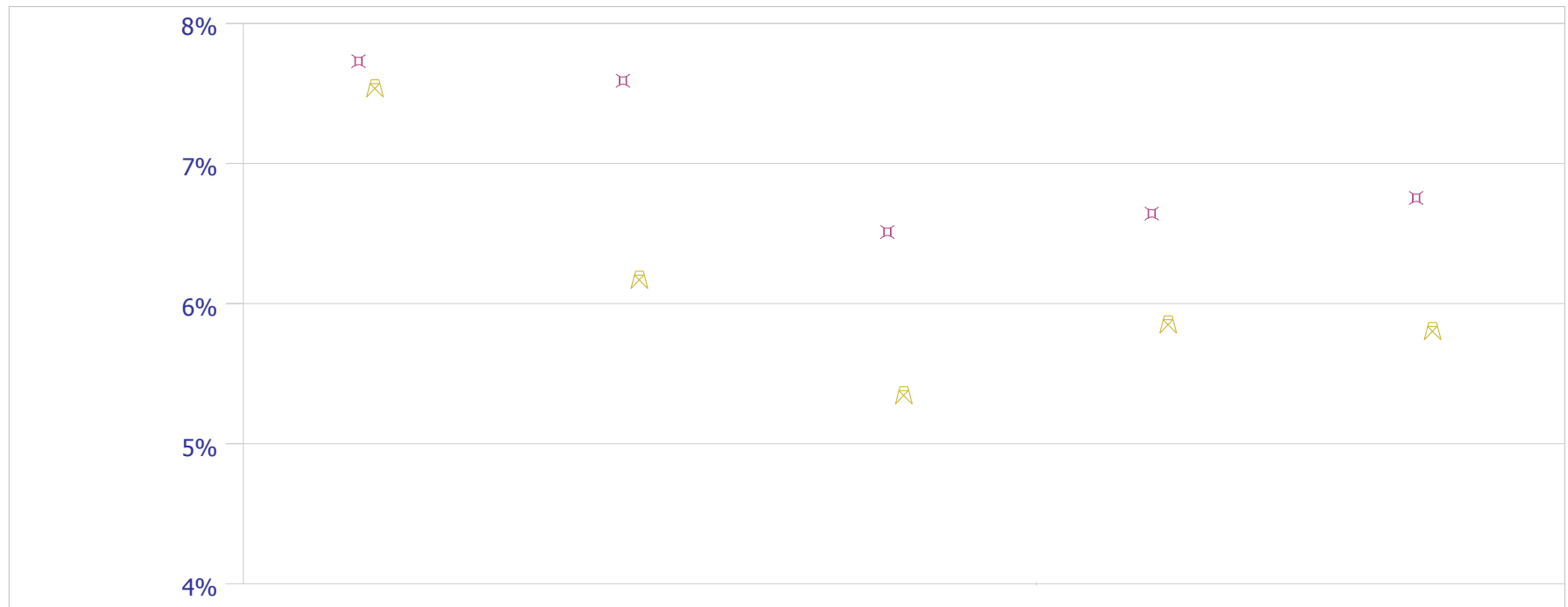
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years
✖ BRANDYWINE	1.0	81	3.9	69	5.9	65									
⊞ MONDRIAN GFI	1.4	66	3.7	71	4.9	77	7.3	83	2.5	52	3.6	69	5.6	86	8.2
⚡ CITI WLD GOV BD	1.2	79	3.0	81	4.5	79	7.8	75	1.3	62	2.7	84	5.3	88	9.0
Median	1.5		4.6		7.0		10.1		2.7		4.5		7.8		

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

International Bond Only

Rates of Return



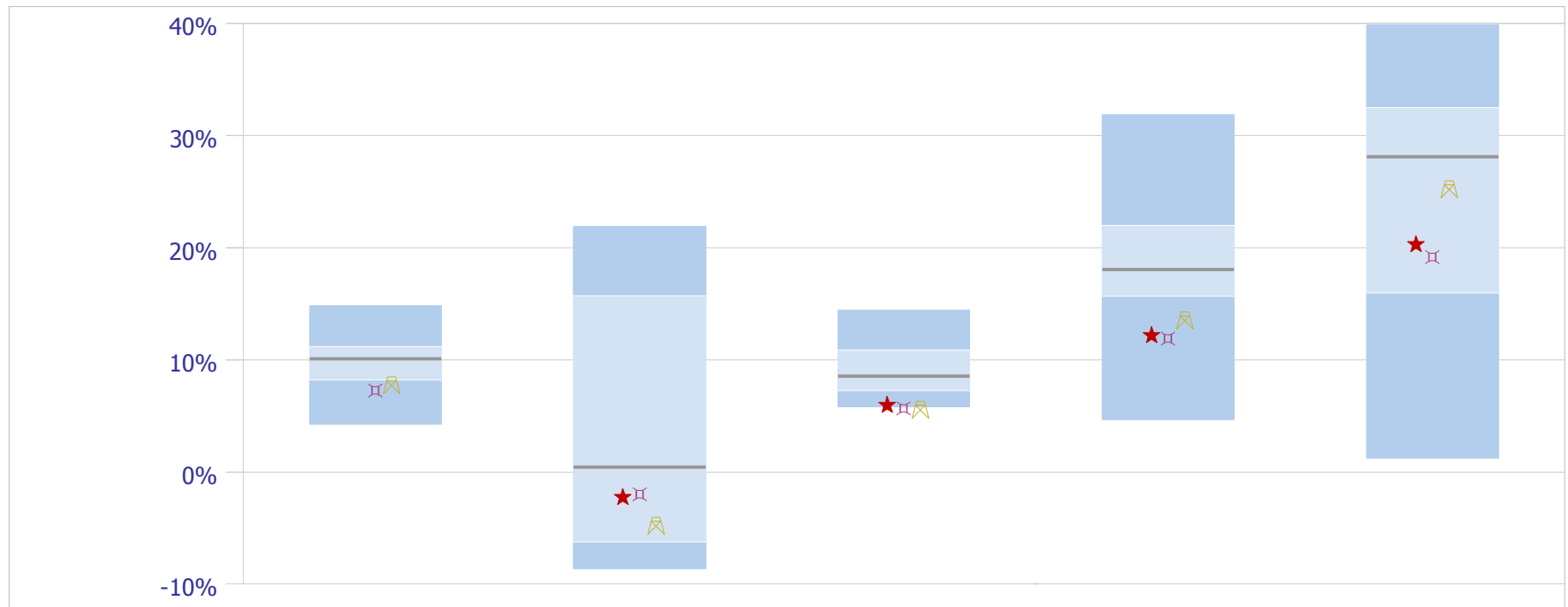
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.7	7.6	6.5	6.6	6.8
CITI WLD GOV BD	7.5	6.2	5.3	5.9	5.8
Median					

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



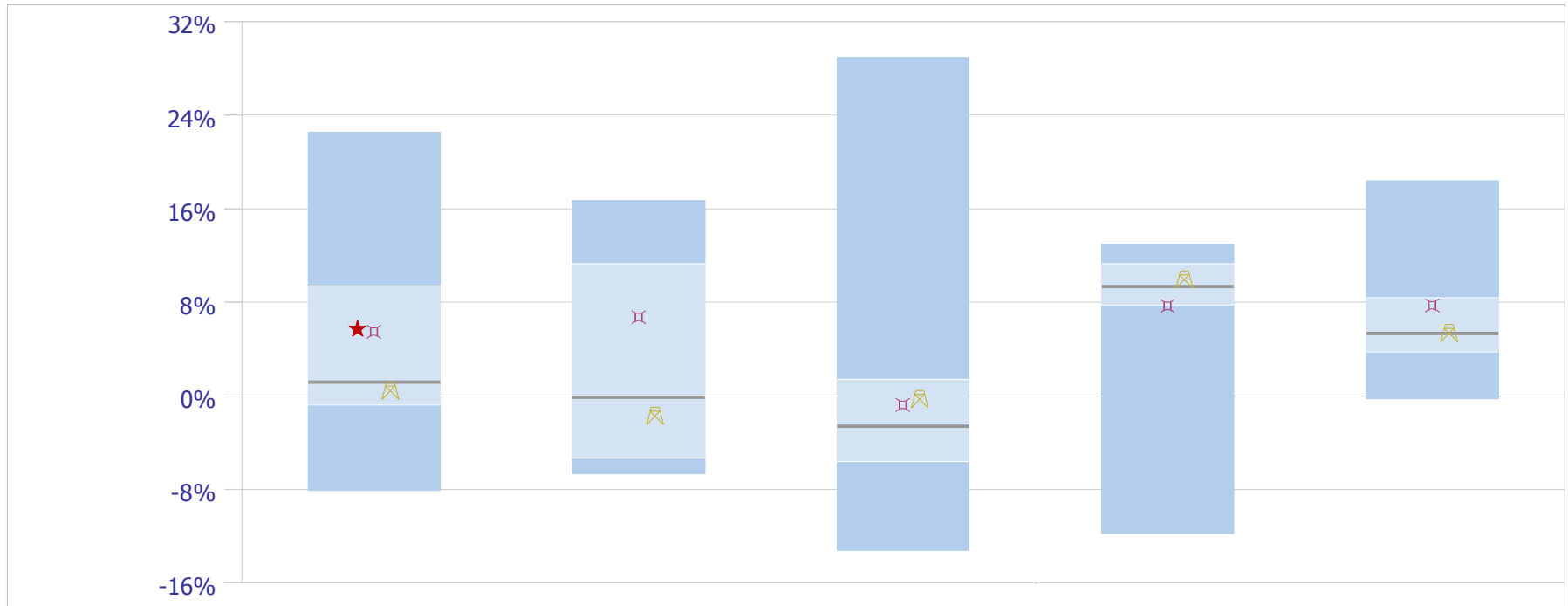
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		-2.2 58	6.0 92	12.2 87	20.3 62
□ MONDRIAN GFI	7.3 83	-2.0 57	5.7 95	11.9 87	19.2 63
△ CITI WLD GOV BD	7.8 75	-4.8 65	5.5 96	13.5 82	25.2 53
Median	10.1	0.4	8.6	18.1	28.1

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



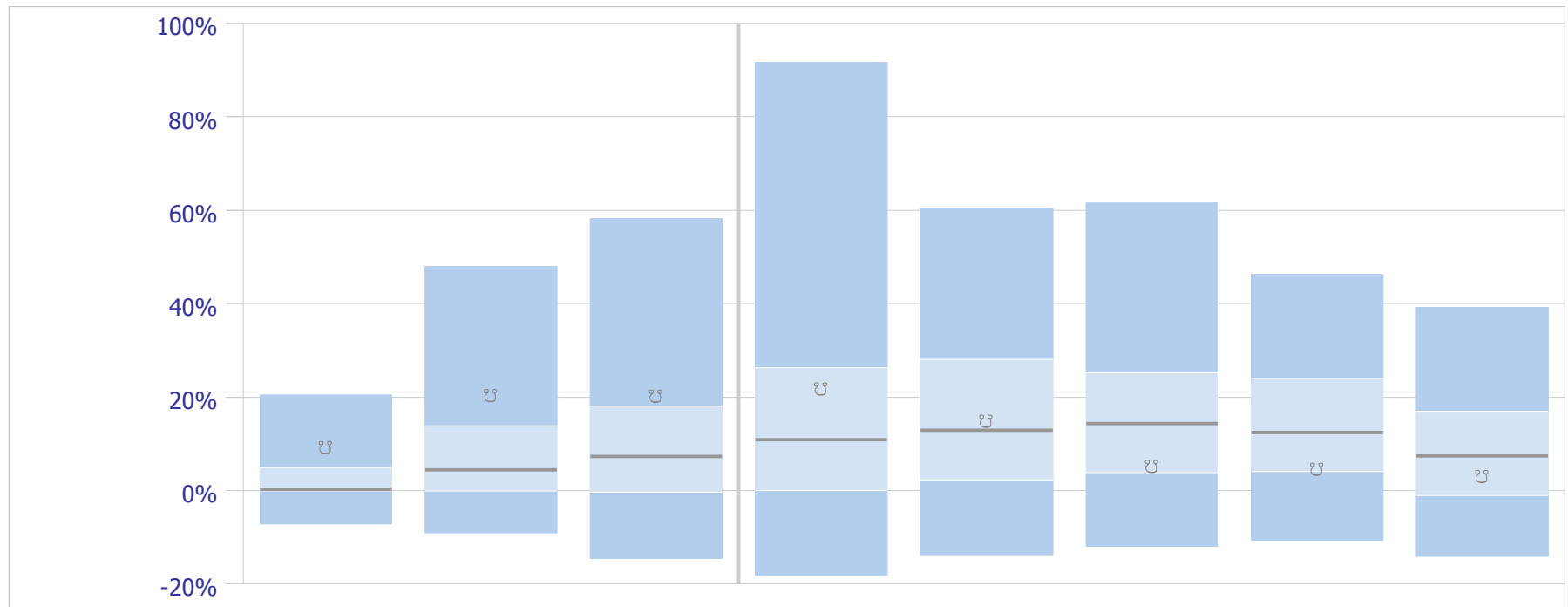
	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	5.8 33				
□ MONDRIAN GFI	5.5 33	6.8 35	-0.7 40	7.7 76	7.8 27
△ CITI WLD GOV BD	0.5 55	-1.7 61	-0.2 38	10.0 41	5.4 49
Median	1.2	-0.1	-2.6	9.3	5.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Private Investment Funds

Total Returns



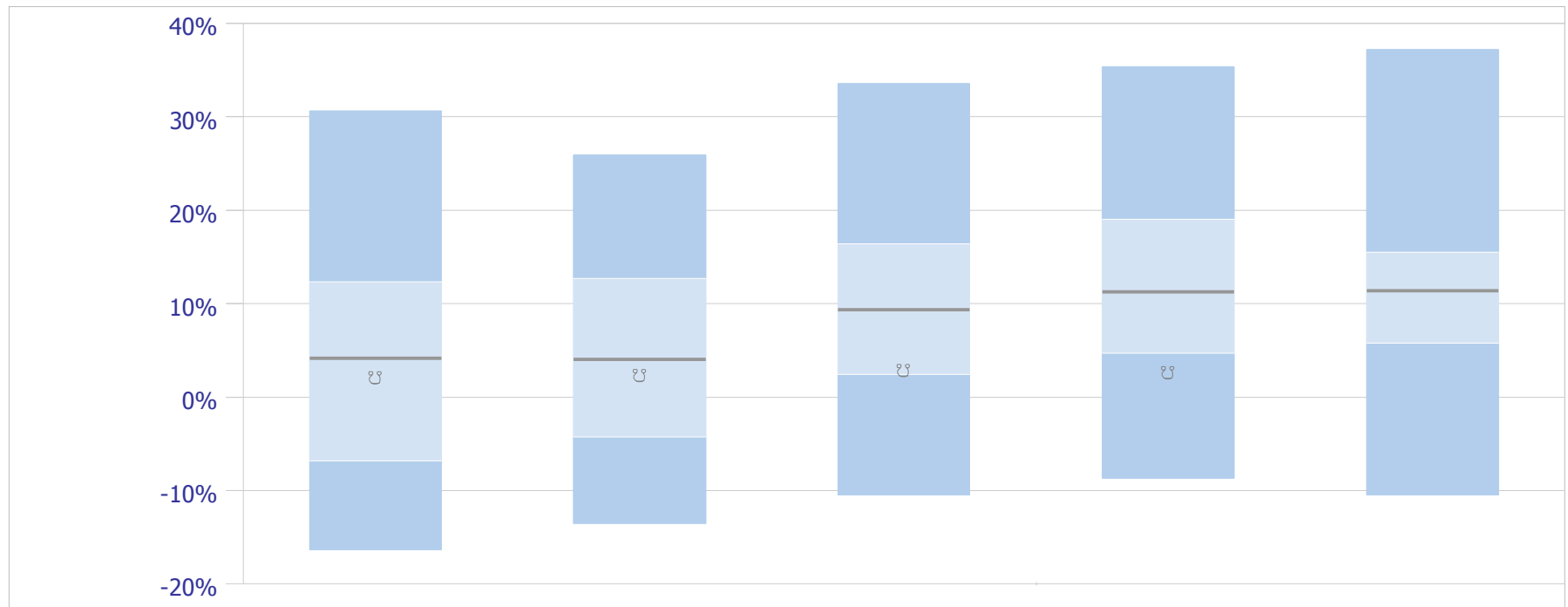
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
PRU & VVC	9.3	16	20.3	13	20.3	20	21.7	32	14.8	45	5.1	72	4.6	73	3.0	65
Median	0.2		4.4		7.3		10.9		13.0		14.4		12.4		7.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Private Investment Funds

Total Returns



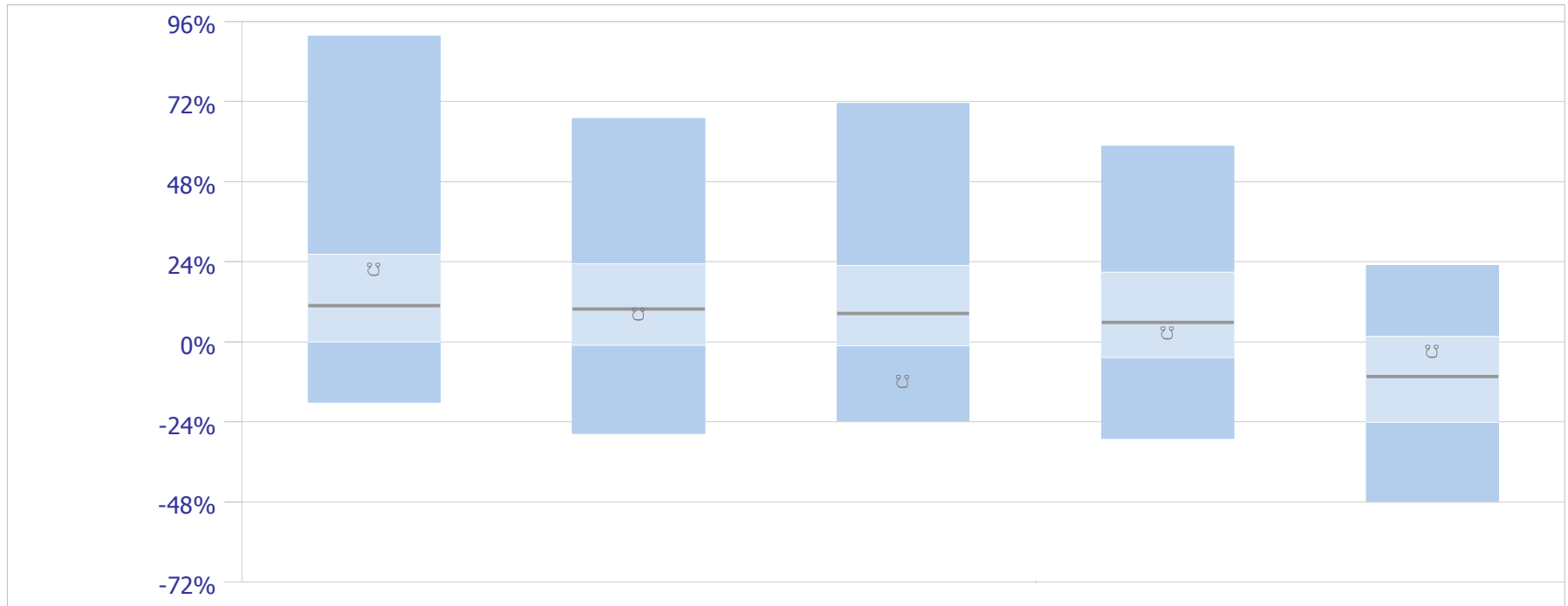
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	2.1 54	2.3 54	2.9 73	2.6 83	
Median	4.2	4.1	9.4	11.3	11.4

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns



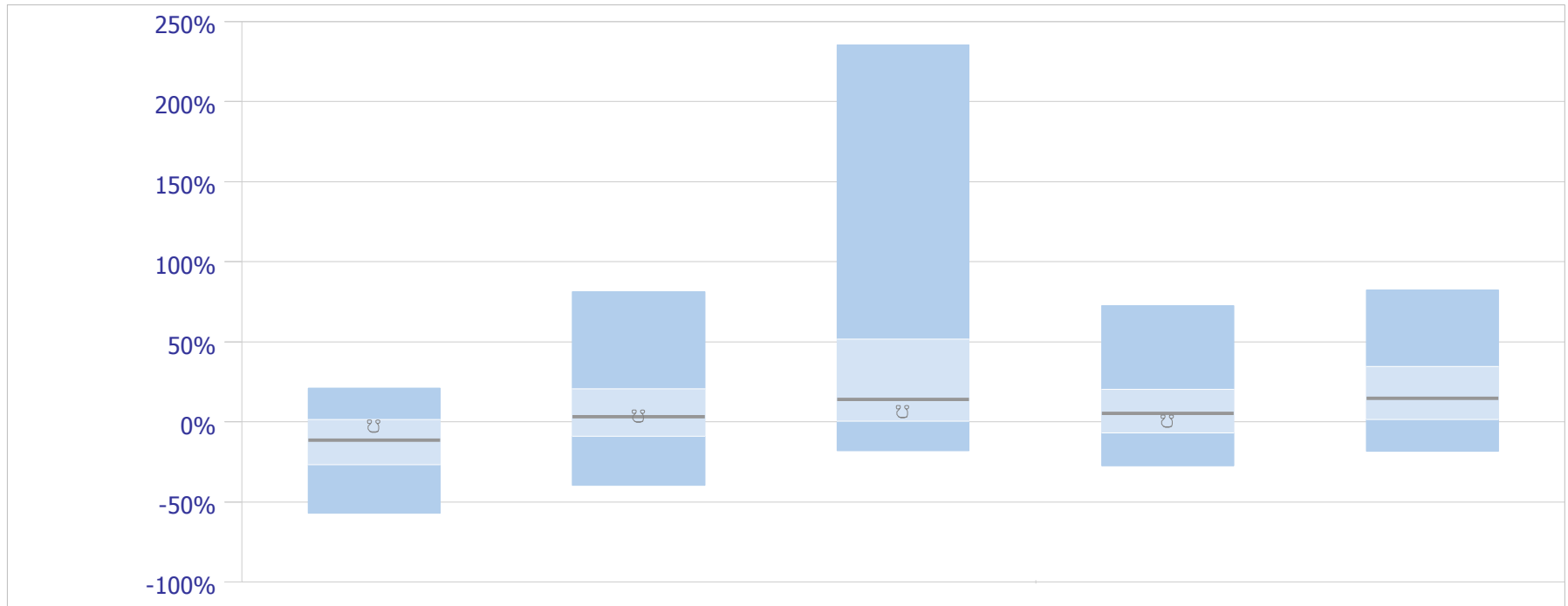
	March 2007	March 2006	March 2005	March 2004	March 2003
PRU & VVC	21.7 32	8.3 53	-11.9 89	2.8 54	-2.8 36
Median	10.9	9.9	8.6	5.8	-10.4

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns

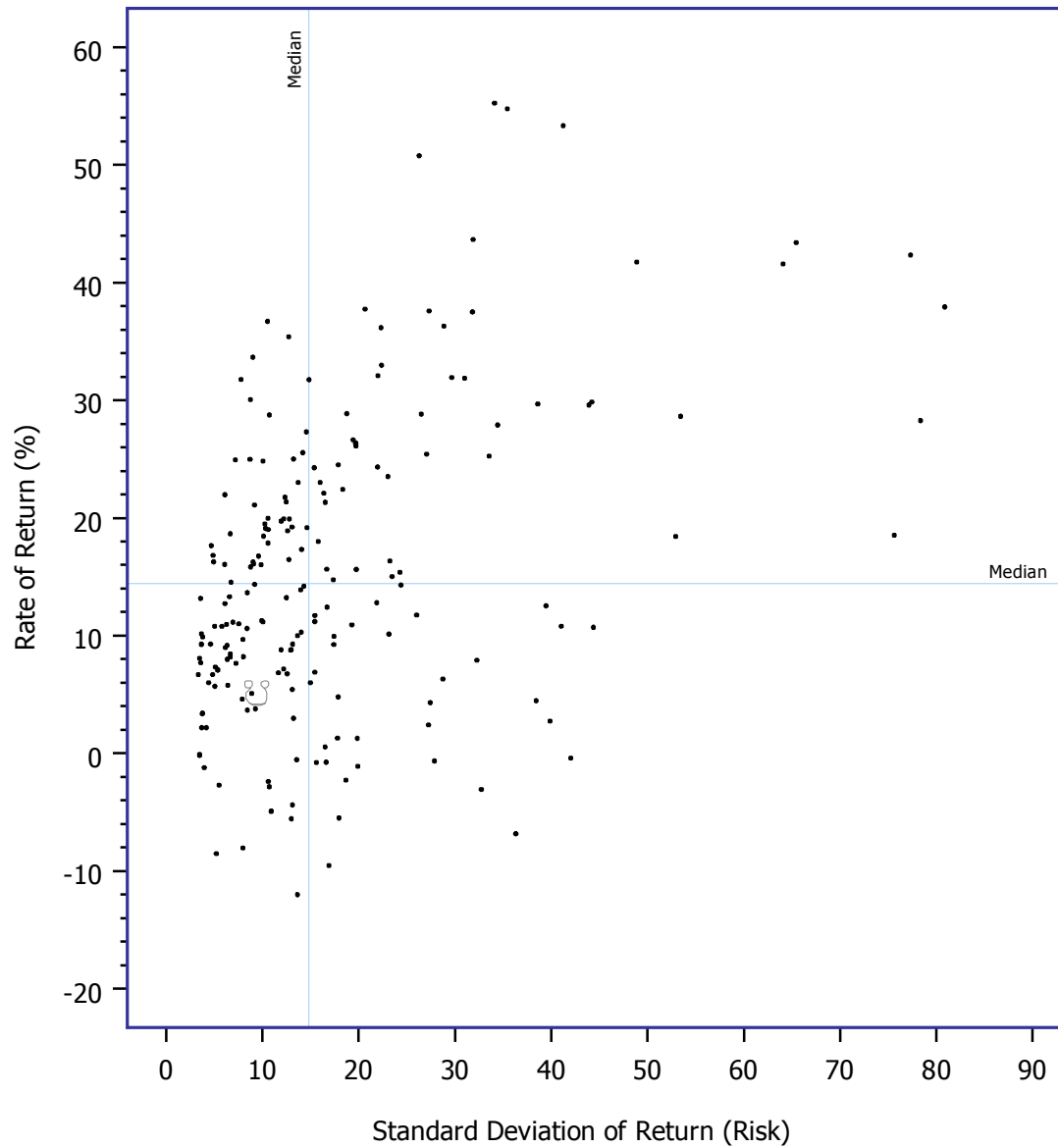


	March 2002	March 2001	March 2000	March 1999	March 1998
PRU & VVC	-2.5 36	3.8 49	6.6 62	0.7 58	
Median	-11.4	3.3	14.0	5.3	14.7

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

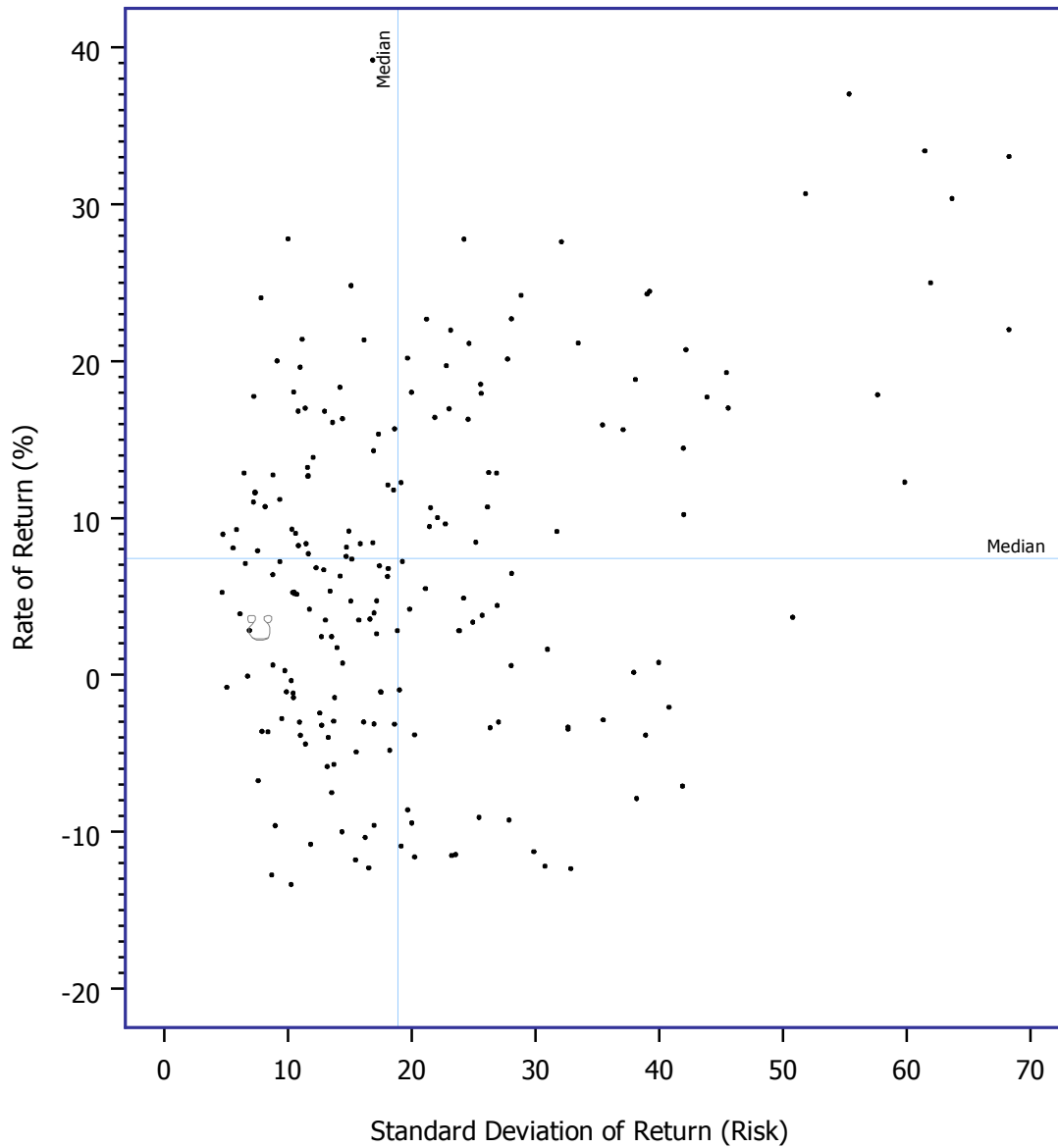


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	5.1	72	9.5	72	0.2	74
Median	14.4		14.8		0.7	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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



PRU & VVC

Median

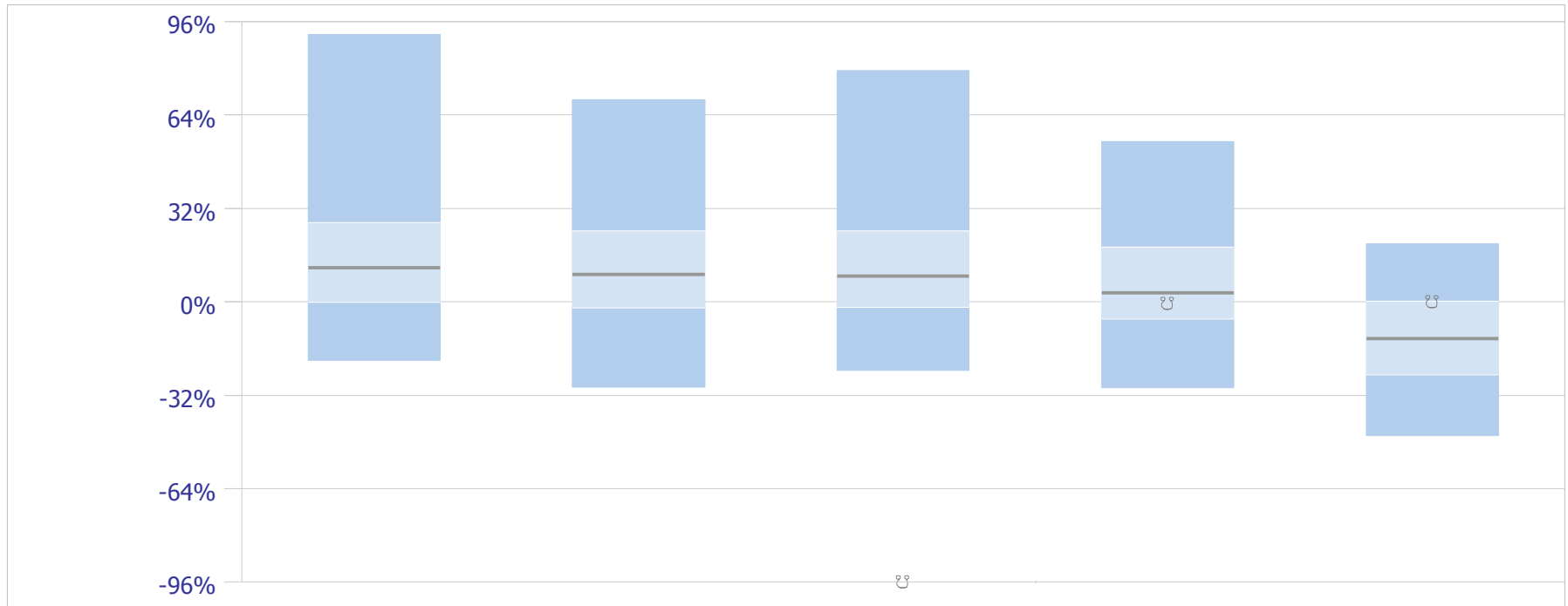
	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	3.0	65	7.8	90	0.1	70
Median	7.4		18.9		0.4	

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only

Rates of Return



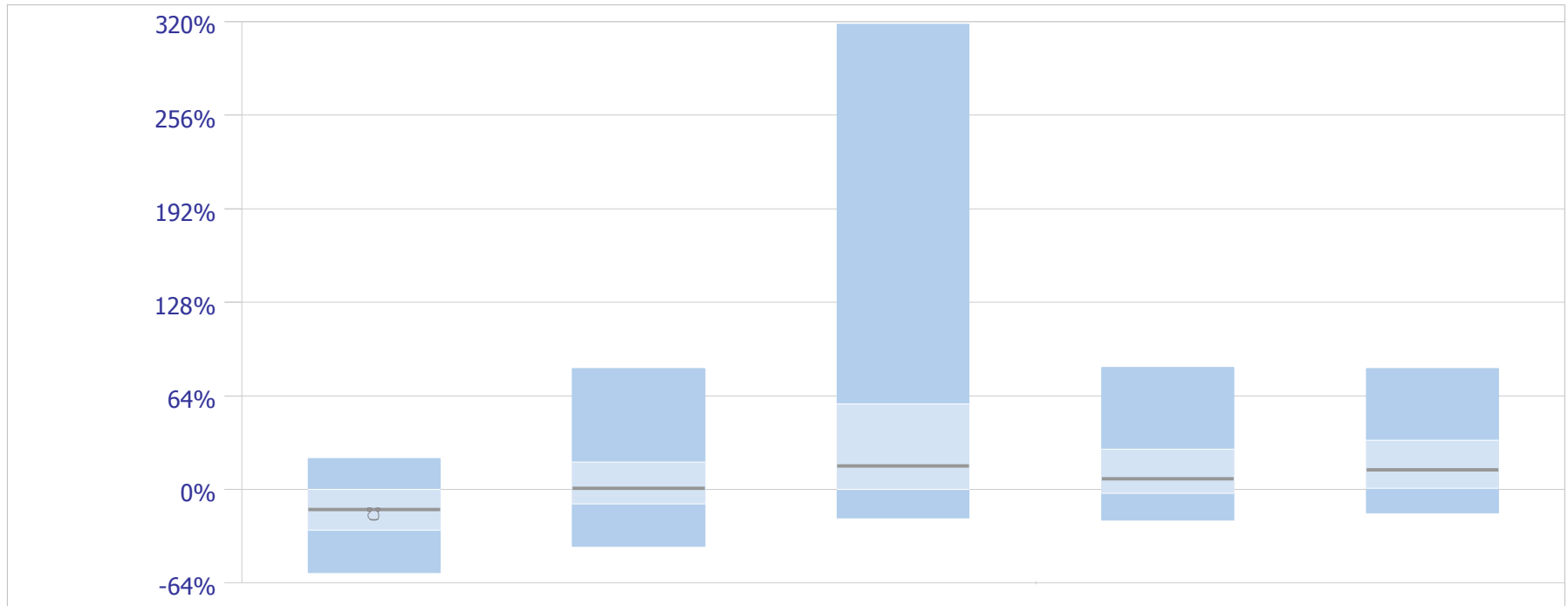
	March 2007	March 2006	March 2005	March 2004	March 2003
PRU & VVC			-95.9 99	-0.5 61	0.0 25
Median	11.7	9.4	8.9	3.1	-12.7

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only

Rates of Return



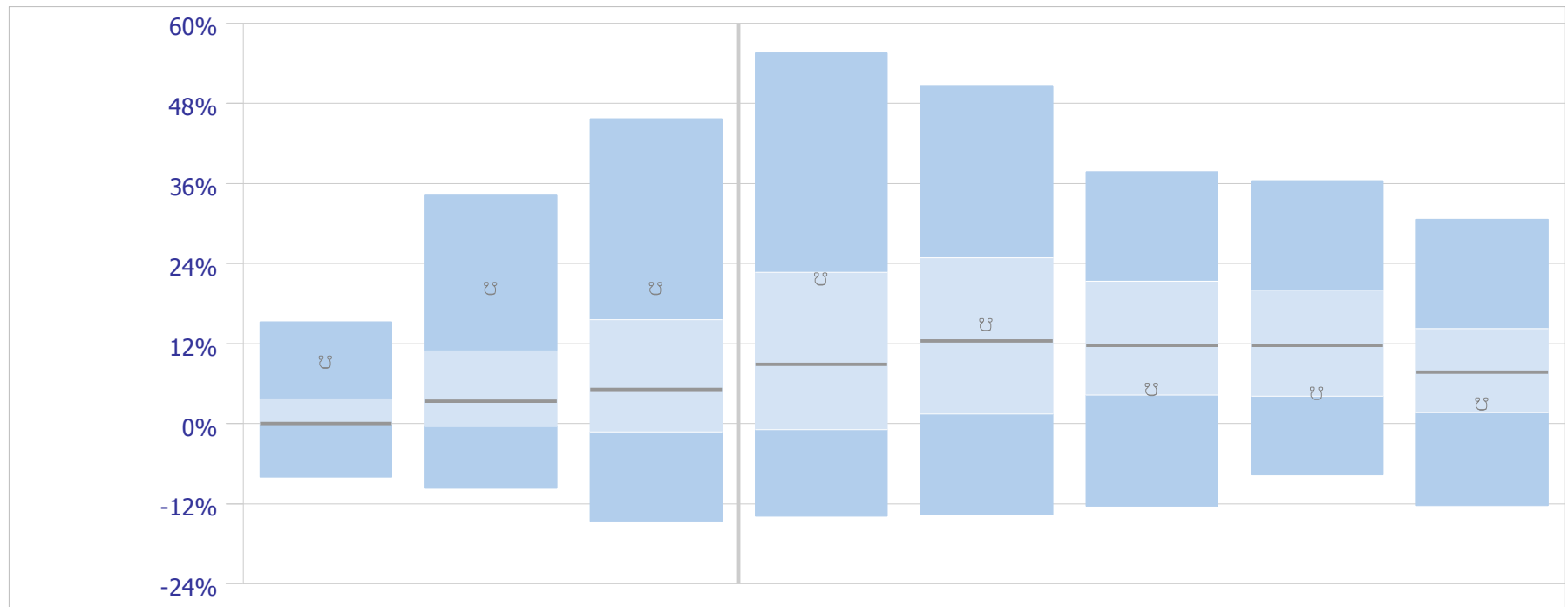
	March 2002	March 2001	March 2000	March 1999	March 1998
PRU & VVC	-16.7 54				
Median	-13.8	0.9	15.9	7.2	13.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Private Equity Funds

Total Returns



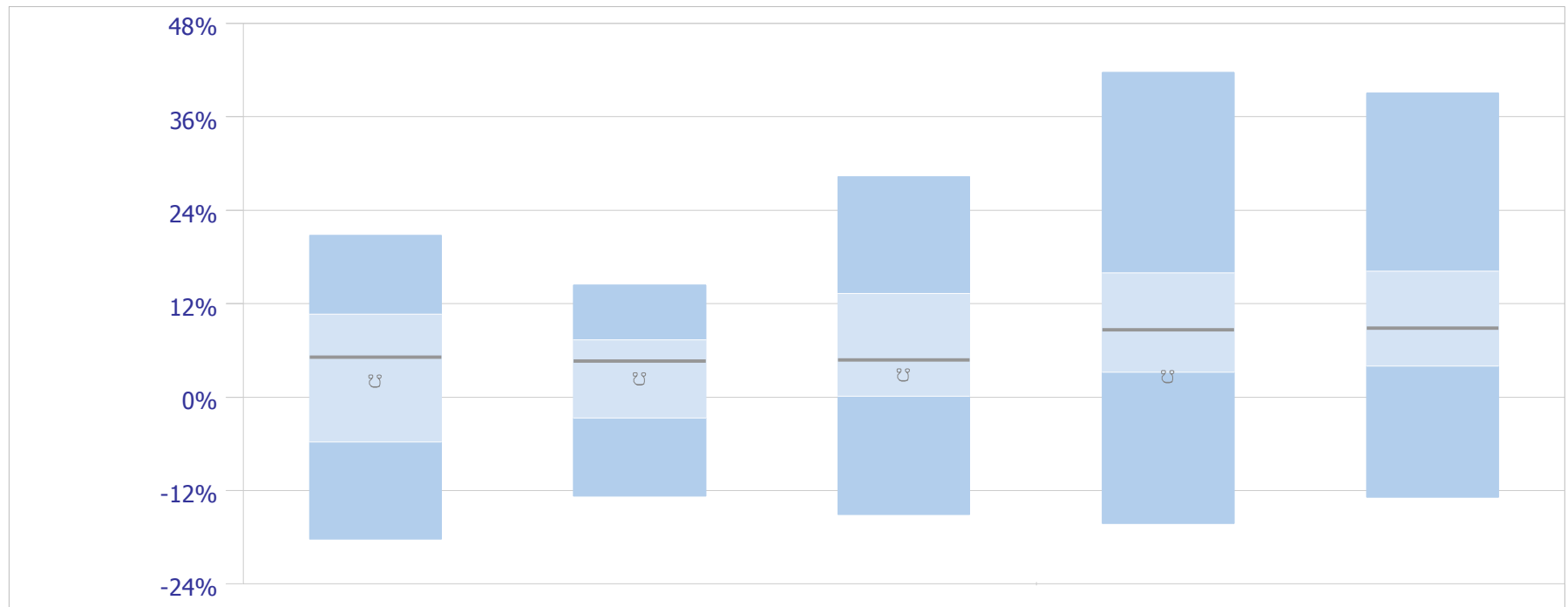
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	9.3 13	20.3 10	20.3 16	21.7 27	14.8 42	5.1 72	4.6 74	3.0 70
Median	0.0	3.4	5.1	8.9	12.4	11.7	11.7	7.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Private Equity Funds

Total Returns



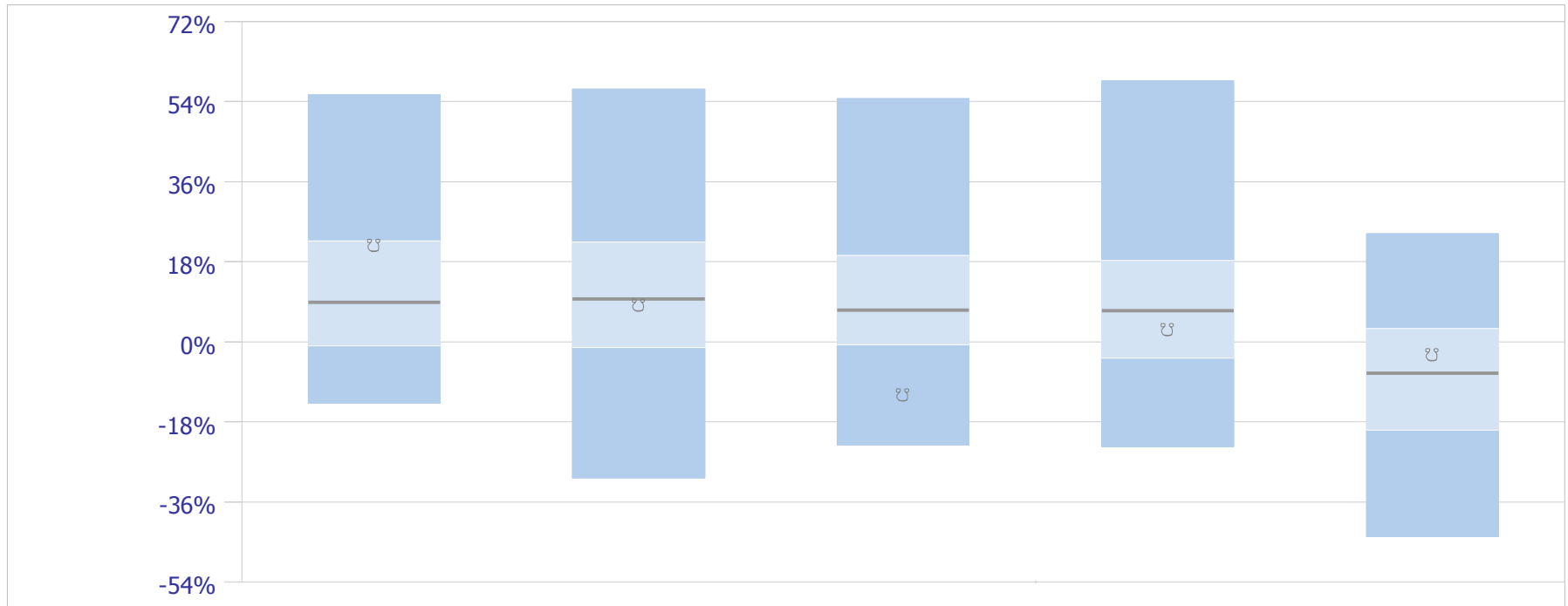
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	2.1 58	2.3 56	2.9 65	2.6 76	
Median	5.1	4.6	4.8	8.6	8.9

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns



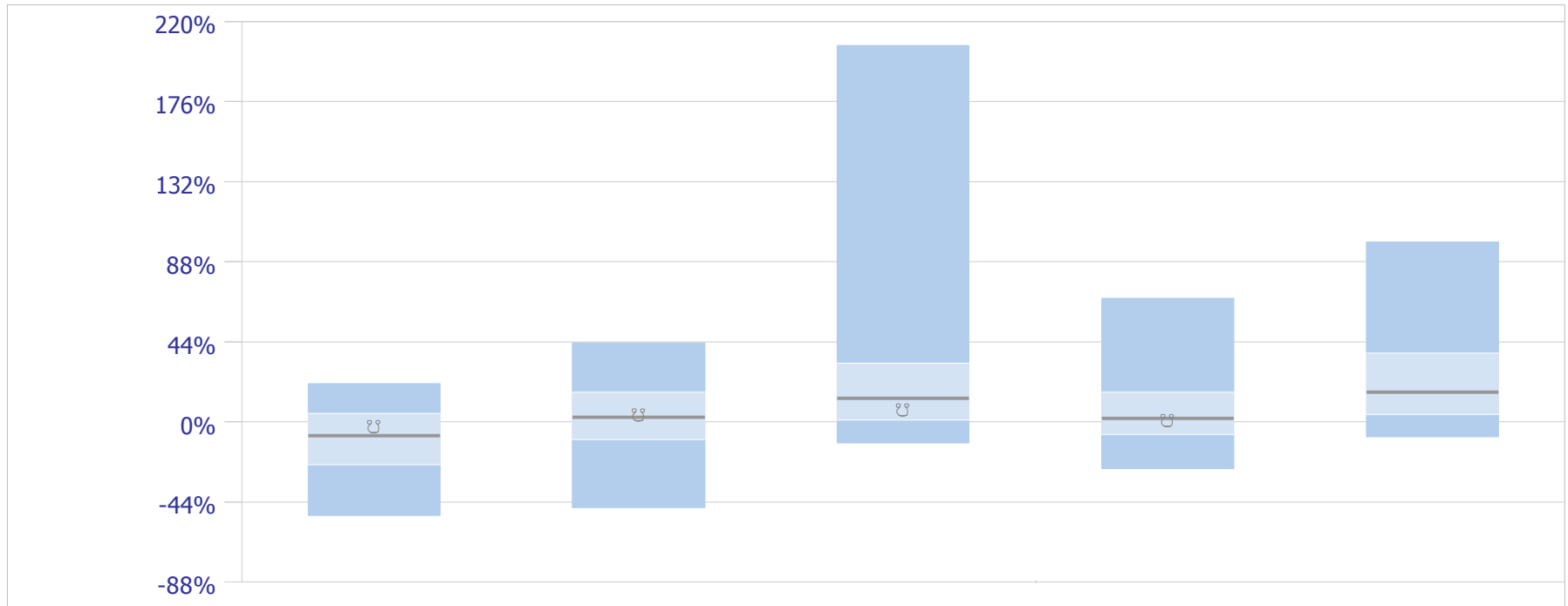
	March 2007	March 2006	March 2005	March 2004	March 2003
PRU & VVC	21.7 27	8.3 52	-11.9 90	2.8 56	-2.8 40
Median	8.9	9.7	7.2	7.1	-7.0

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns

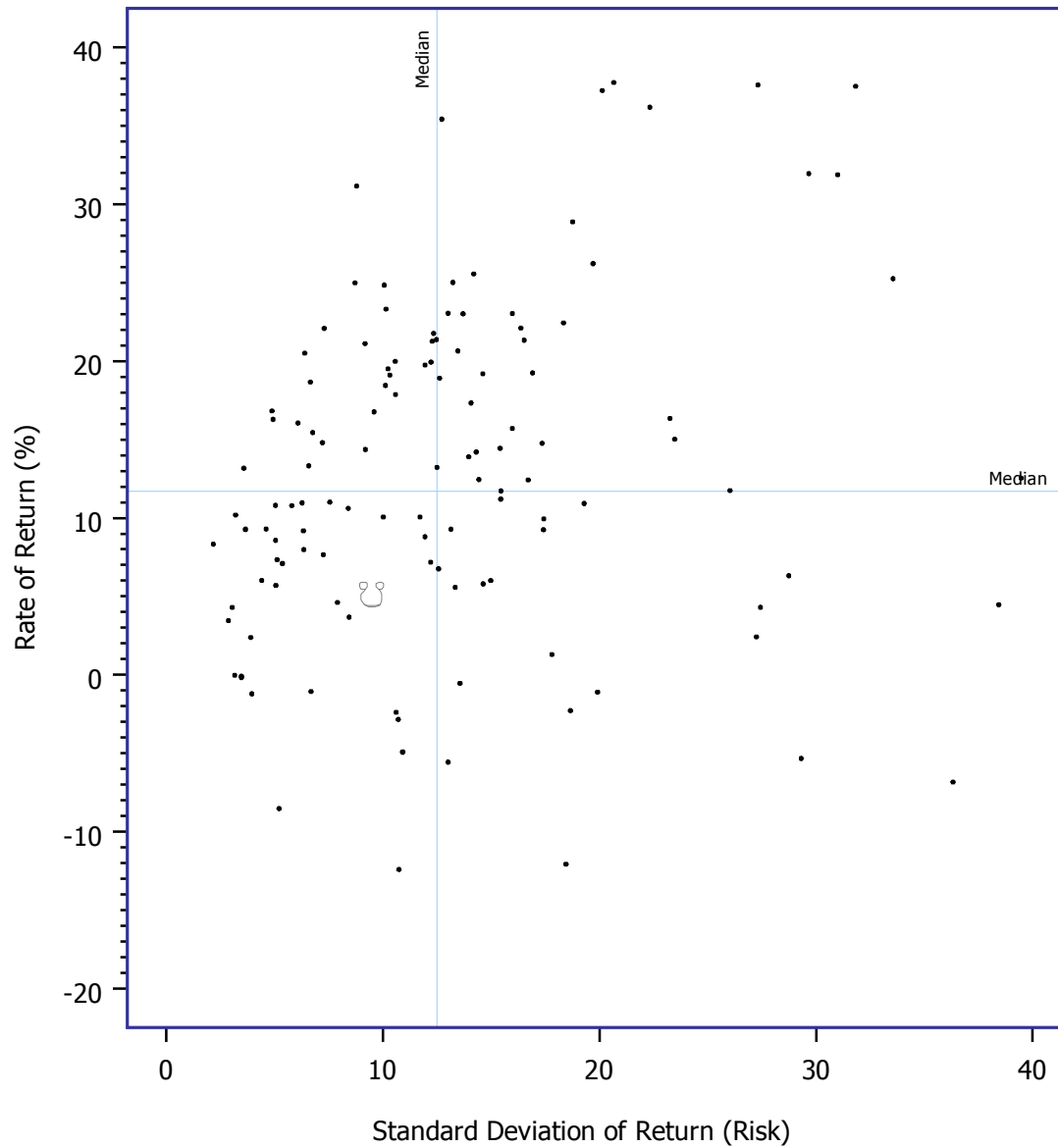


	March 2002	March 2001	March 2000	March 1999	March 1998
PRU & VVC	-2.5 43	3.8 48	6.6 60	0.7 53	
Median	-7.6	2.5	13.0	2.1	16.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

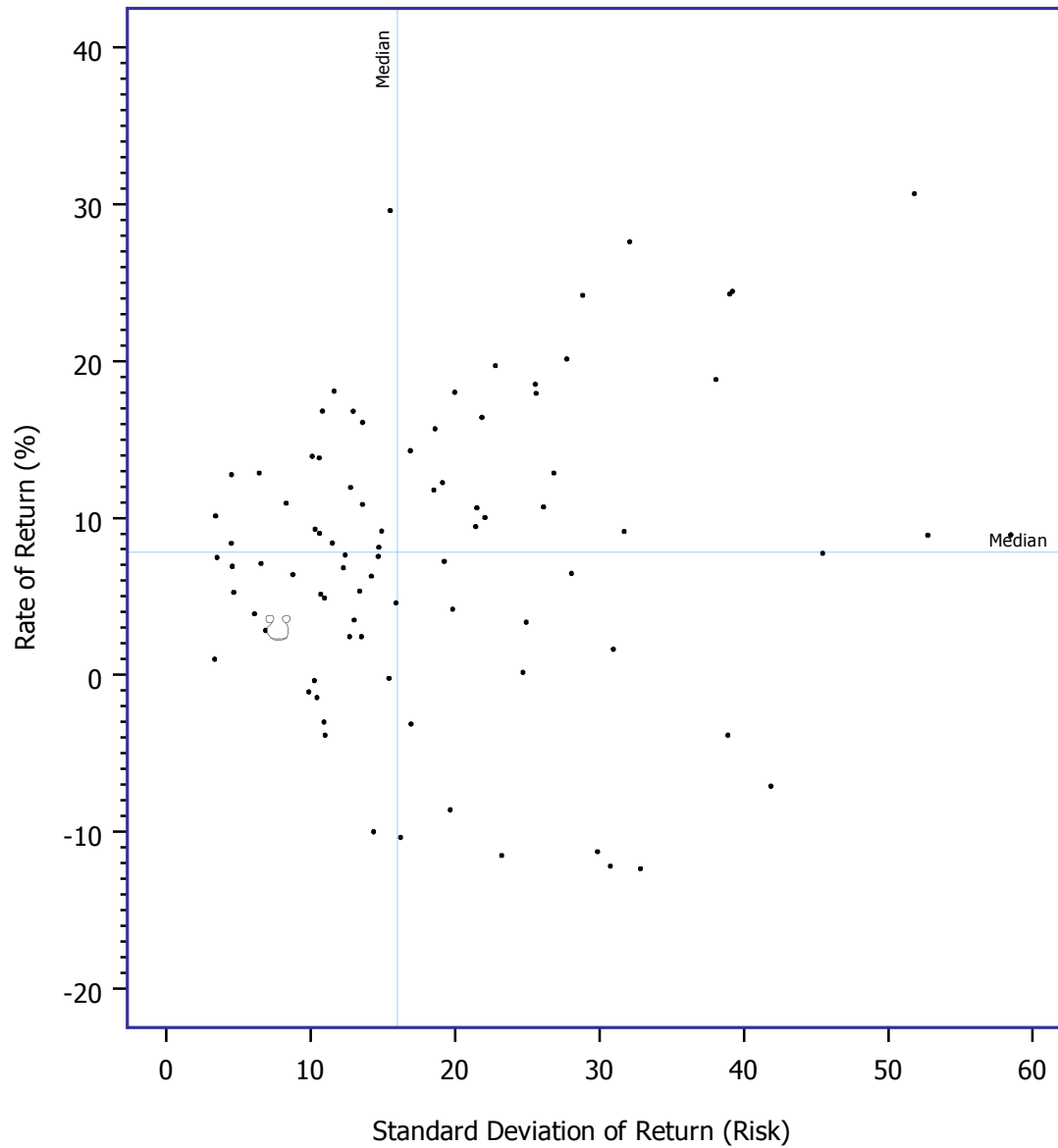


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	5.1	72	9.5	65	0.2	74
Median	11.7		12.5		0.8	

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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



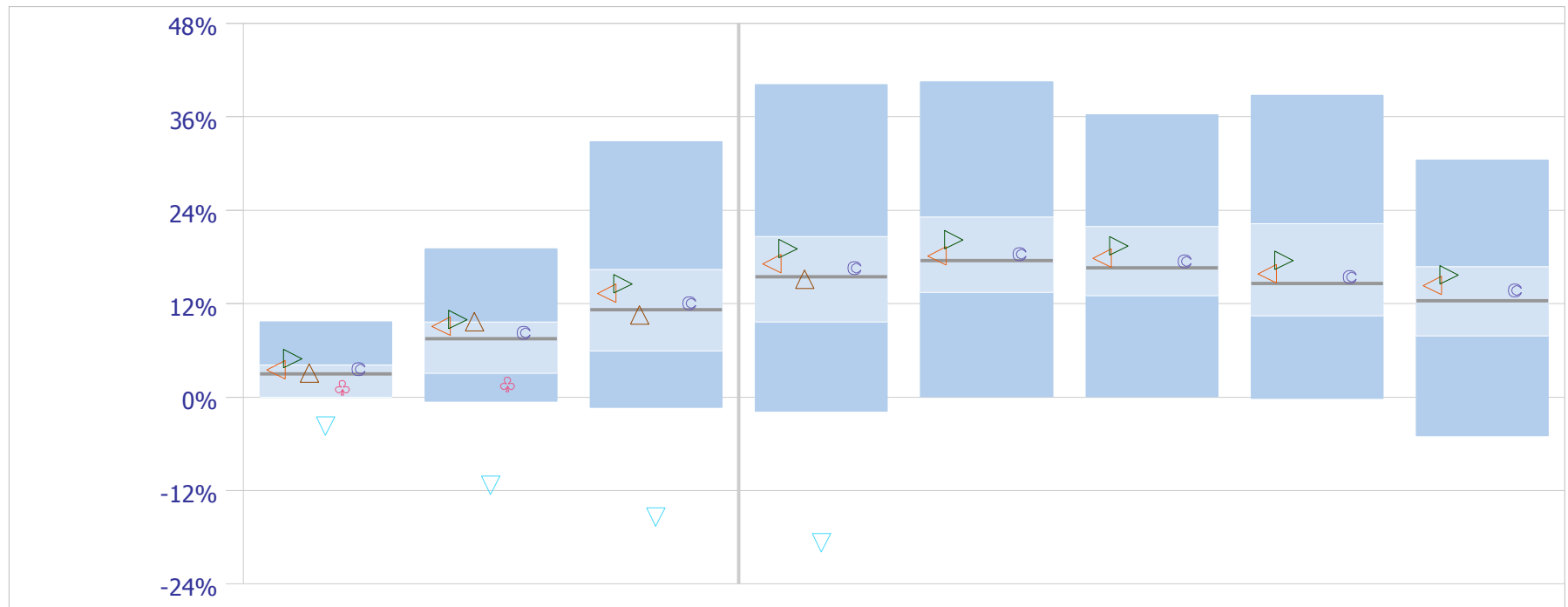
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	3.0 70	7.8 83	0.1 75
Median	7.8	16.0	0.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Real Estate Funds

Total Returns



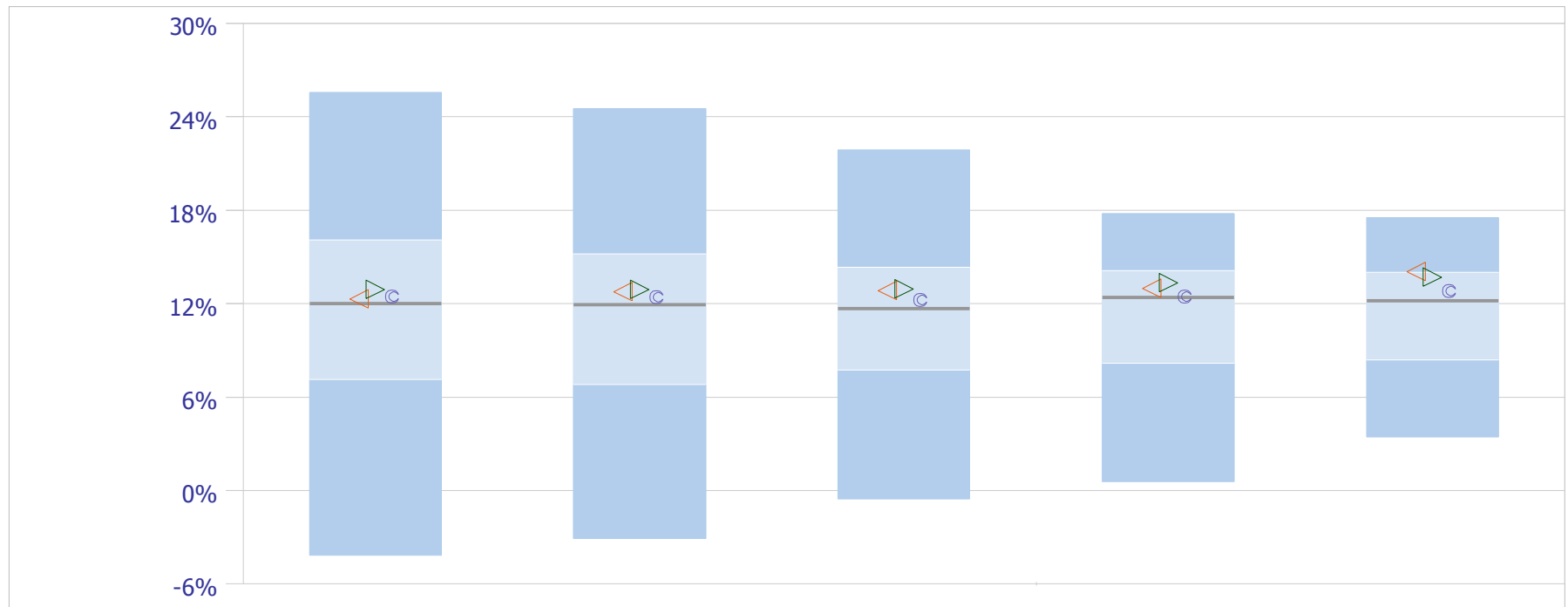
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ UBS REALTY	3.5	41	9.1	27	13.3	34	17.2	34	18.1	46	17.9	41	15.8	43	14.3	38
▷ MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	20.3	32	19.4	31	17.6	30	15.7	28
△ RREEF AMERICA	3.1	49	9.7	24	10.6	51	15.1	52								
▽ TRANSWESTERN	-3.7	98	-11.3	98	-15.4	98	-18.7	98								
♣ RE CASH	1.2	62	1.6	81												
© NCREIF PROPERTY	3.6	36	8.3	34	12.1	44	16.6	40	18.4	44	17.4	44	15.4	47	13.7	45
Median	3.0		7.5		11.3		15.5		17.5		16.6		14.6		12.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Real Estate Funds

Total Returns



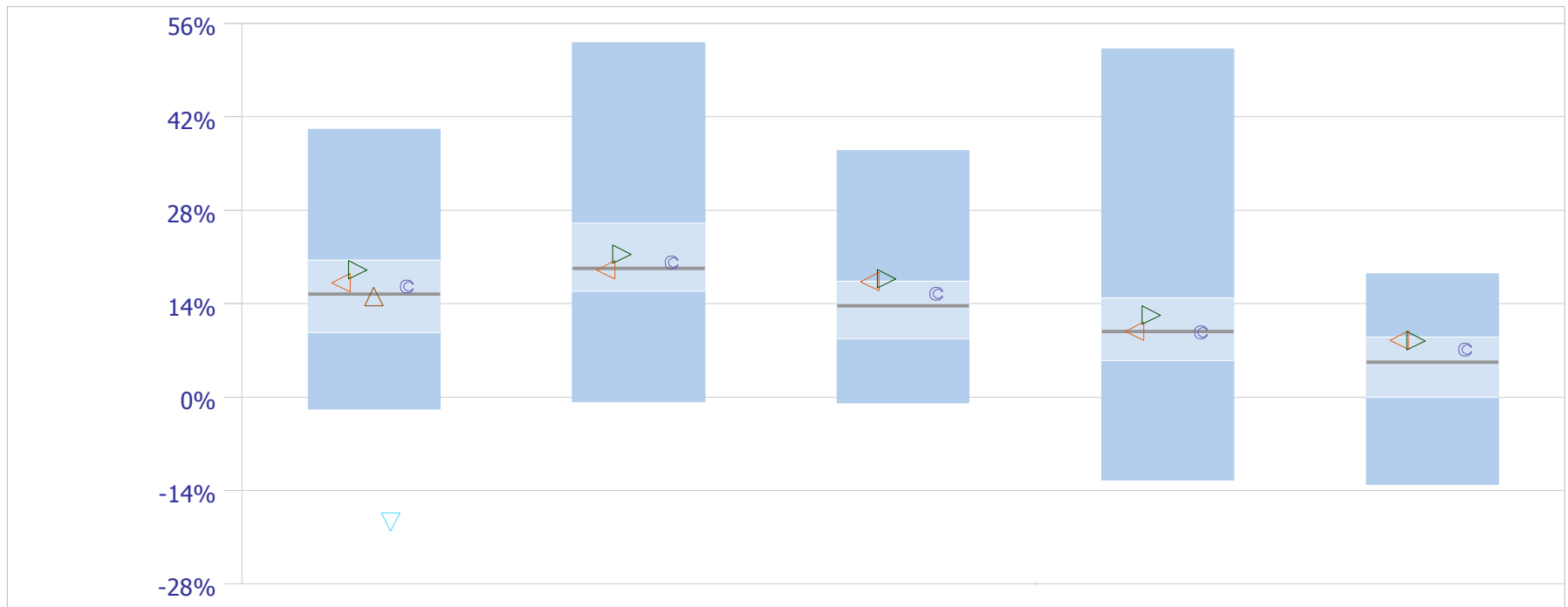
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ UBS REALTY	12.3 45	12.8 39	12.9 39	13.0 39	14.1 23
▷ MORGAN STANLEY	12.9 41	12.9 36	13.0 38	13.4 36	13.7 32
● NCREIF PROPERTY	12.5 45	12.4 43	12.2 45	12.5 49	12.8 45
Median	12.0	11.9	11.7	12.4	12.2

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns



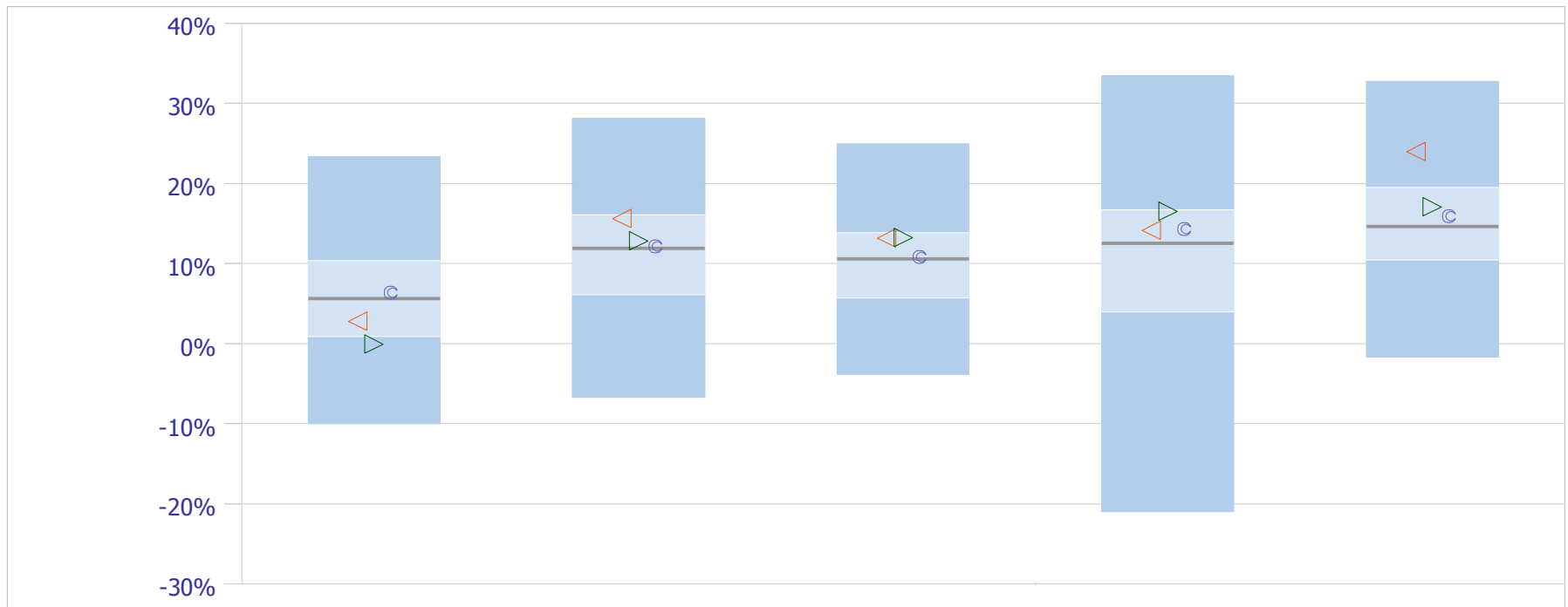
	March 2007	March 2006	March 2005	March 2004	March 2003
◁ UBS REALTY	17.2 34	19.1 55	17.3 25	9.9 47	8.6 26
▷ MORGAN STANLEY	19.1 28	21.4 37	17.8 23	12.3 31	8.4 30
△ RREEF AMERICA	15.1 52				
▽ TRANSWESTERN	-18.7 98				
© NCREIF PROPERTY	16.6 40	20.2 45	15.5 34	9.7 51	7.1 37
Median	15.5	19.3	13.7	9.8	5.2

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns

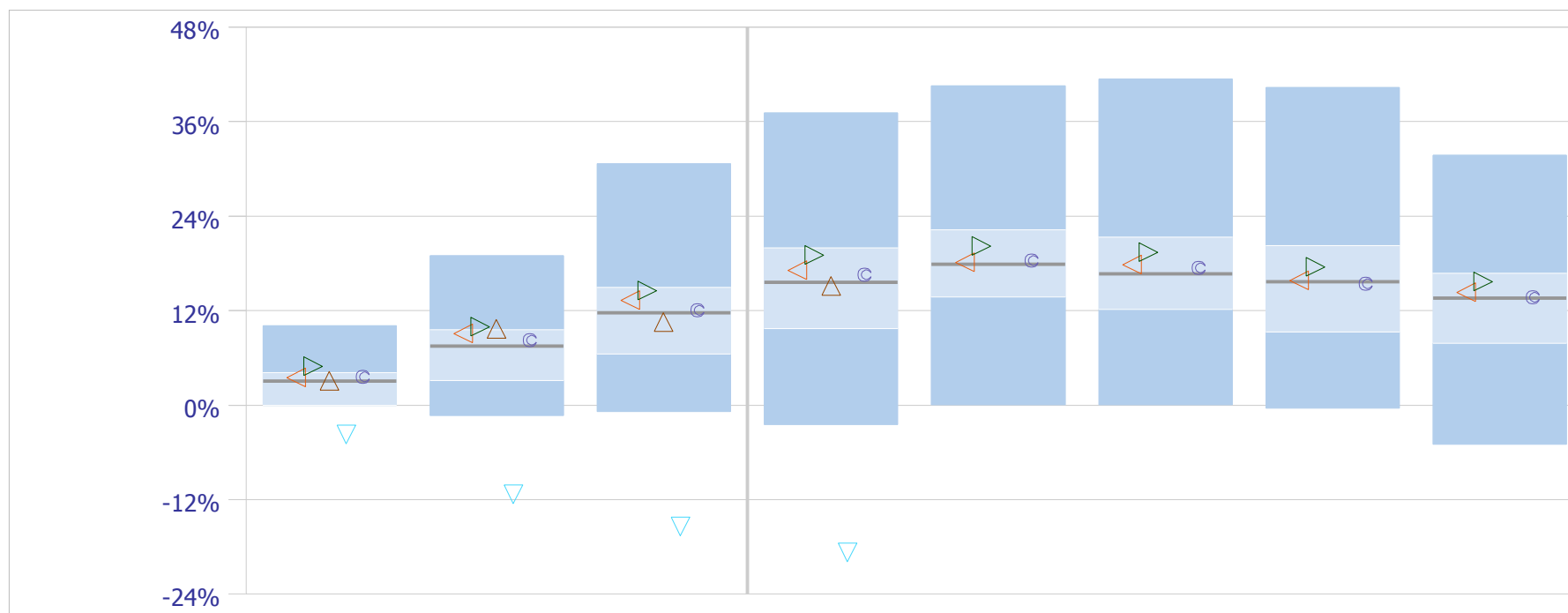


	March 2002	March 2001	March 2000	March 1999	March 1998
△ UBS REALTY	2.8 67	15.6 26	13.2 30	14.2 40	24.0 14
▷ MORGAN STANLEY	0.0 81	12.9 37	13.3 28	16.6 25	17.1 35
© NCREIF PROPERTY	6.4 42	12.2 44	10.9 49	14.3 39	15.9 43
Median	5.6	11.9	10.6	12.5	14.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Real Estate Only Rates of Return

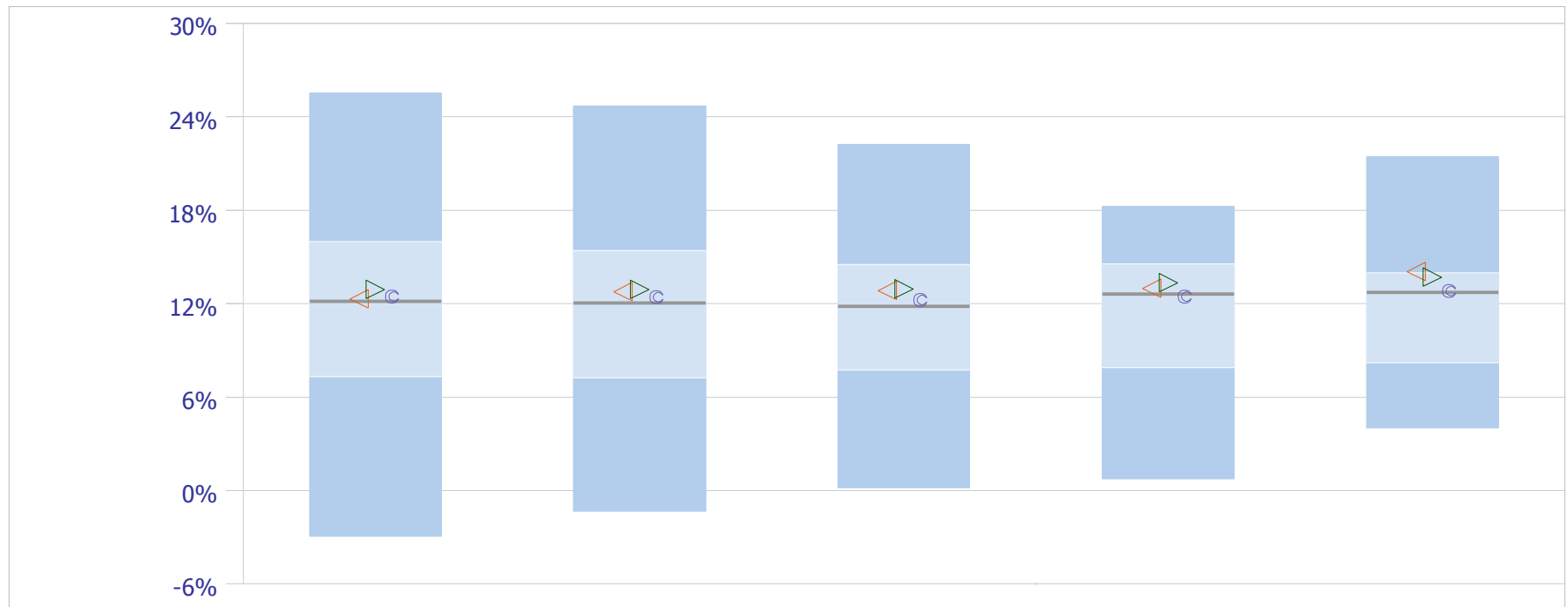


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ UBS REALTY	3.5	41	9.1	27	13.3	34	17.2	35	18.1	47	17.9	41	15.8	46	14.3	41
▷ MORGAN STANLEY	4.9	13	10.0	24	14.6	27	19.1	26	20.3	31	19.4	29	17.6	29	15.7	27
△ RREEF AMERICA	3.1	49	9.7	24	10.6	53	15.1	53								
▽ TRANSWESTERN	-3.7	98	-11.3	98	-15.4	99	-18.7	99								
© NCREIF PROPERTY	3.6	37	8.3	35	12.1	45	16.6	41	18.4	44	17.4	45	15.4	51	13.7	48
Median	3.1		7.5		11.8		15.6		17.9		16.7		15.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Real Estate Only
Rates of Return

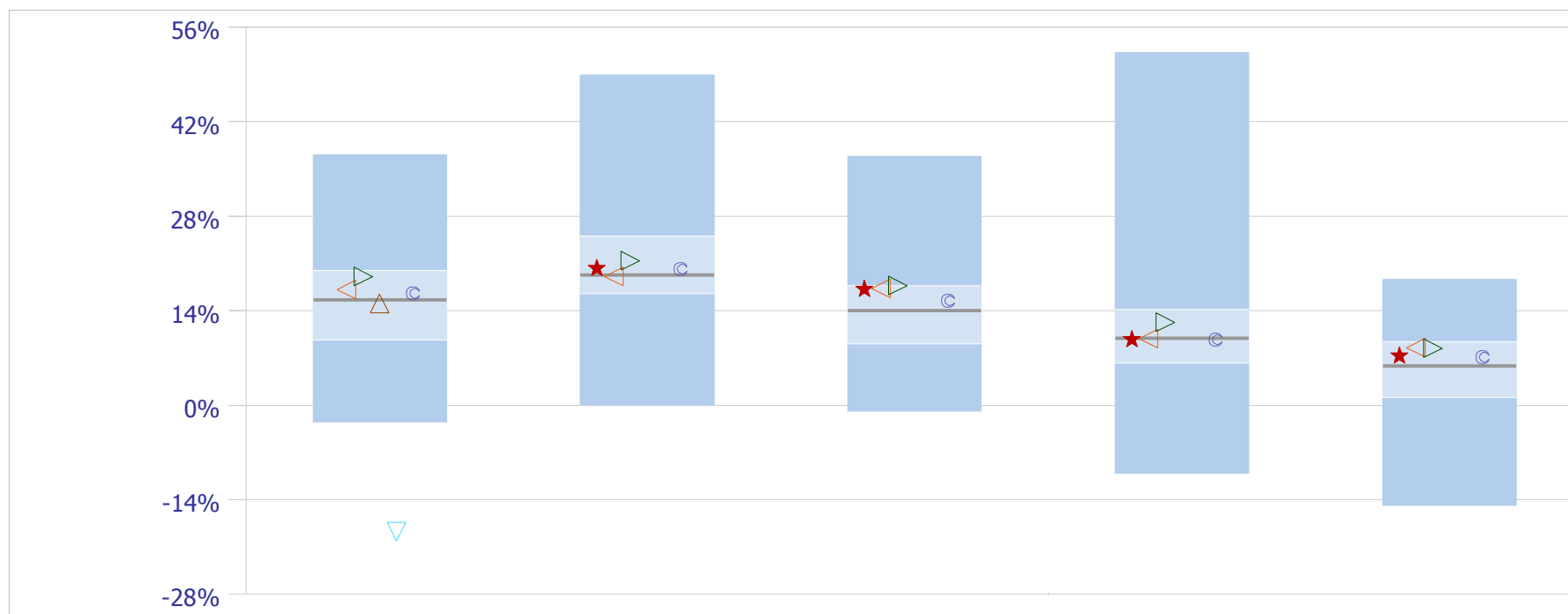


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ UBS REALTY	12.3 47	12.8 40	12.9 40	13.0 42	14.1 23
▷ MORGAN STANLEY	12.9 43	12.9 36	13.0 39	13.4 39	13.7 29
© NCREIF PROPERTY	12.5 47	12.4 44	12.2 44	12.5 52	12.8 48
Median	12.1	12.0	11.8	12.6	12.7

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

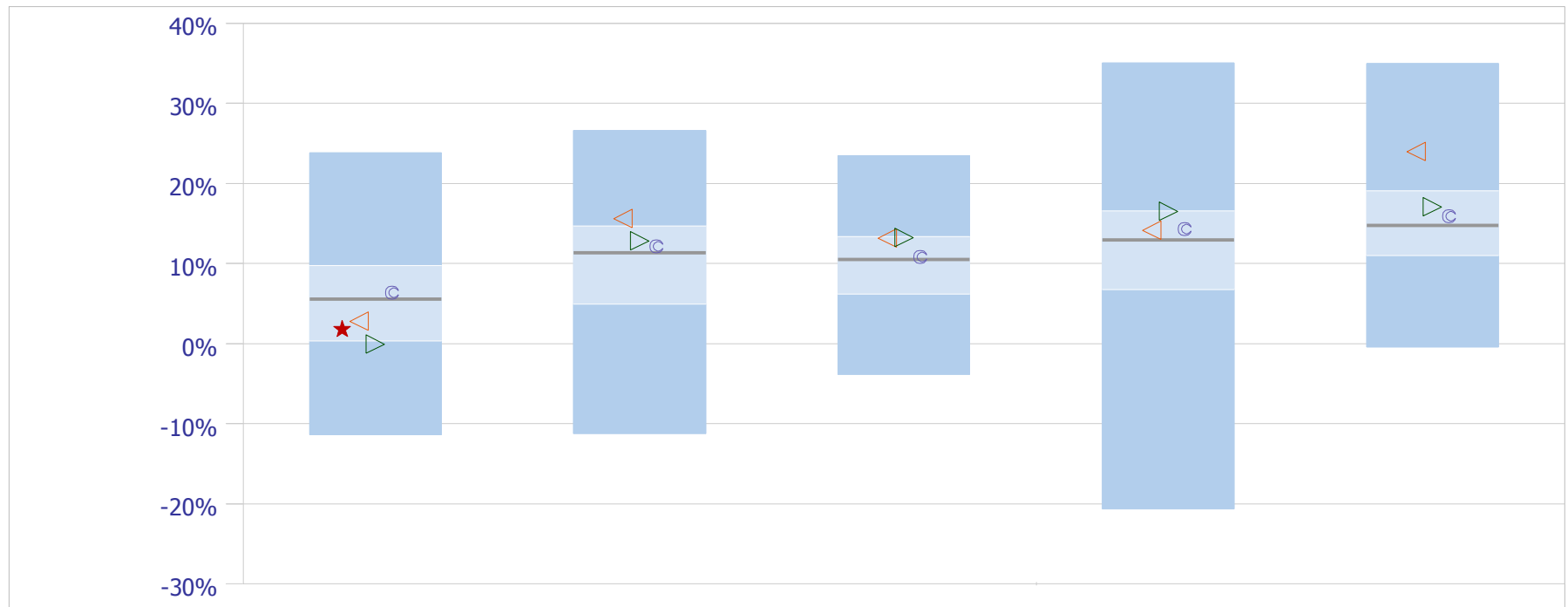


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		20.4 43	17.3 28	9.8 51	7.4 38
△ UBS REALTY	17.2 35	19.1 55	17.3 26	9.9 47	8.6 27
△ MORGAN STANLEY	19.1 26	21.4 36	17.8 24	12.3 29	8.4 31
△ RREEF AMERICA	15.1 53				
▽ TRANSWESTERN	-18.7 99				
© NCREIF PROPERTY	16.6 41	20.2 44	15.5 36	9.7 51	7.1 40
Median	15.6	19.3	14.0	9.9	5.8

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only Rates of Return



	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	1.9 69				
△ UBS REALTY	2.8 66	15.6 21	13.2 28	14.2 42	24.0 14
▽ MORGAN STANLEY	0.0 79	12.9 32	13.3 25	16.6 24	17.1 33
© NCREIF PROPERTY	6.4 41	12.2 41	10.9 49	14.3 40	15.9 43
Median	5.6	11.4	10.5	13.0	14.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value \$	512,145,494	
Average Market Capitalization (000's)	37,637,800	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.88	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.55	3.68
Five Year Earnings Growth	21.84	20.89
Return On Equity	16.09	19.11

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,081,597	1.0
GENERAL ELEC CO	4,558,337	0.9
CITIGROUP INC	4,143,257	0.8
MICROSOFT	3,871,779	0.8
AT & T INC	3,762,070	0.7
PROCTER & GAMBLE CO	3,199,305	0.6
AMERICAN INTL GROUP	2,956,488	0.6
JOHNSON & JOHNSON	2,708,336	0.5
CHEVRON CORP	2,327,494	0.5
BANK OF AMERICA COR	2,268,219	0.4

Ten Best Performers	
Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers	
Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value \$	512,145,494	
Average Market Capitalization (000's)	37,637,800	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.88	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.55	3.68
Five Year Earnings Growth	21.84	20.89
Return On Equity	16.09	19.11

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,081,597	1.0
GENERAL ELEC CO	4,558,337	0.9
CITIGROUP INC	4,143,257	0.8
MICROSOFT	3,871,779	0.8
AT & T INC	3,762,070	0.7
PROCTER & GAMBLE CO	3,199,305	0.6
AMERICAN INTL GROUP	2,956,488	0.6
JOHNSON & JOHNSON	2,708,336	0.5
CHEVRON CORP	2,327,494	0.5
BANK OF AMERICA COR	2,268,219	0.4

Ten Best Performers

Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers

Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

	Portfolio	S&P 500
Total Number of Securities	542	
Total Market Value \$	320,867,885	
Average Market Capitalization (000's)	58,991,400	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.57	1.87
Equity Segment P/E	16.86	16.13
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.70	3.68
Five Year Earnings Growth	21.81	20.89
Return On Equity	18.22	19.11

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,081,597	1.6
GENERAL ELEC CO	4,558,337	1.4
CITIGROUP INC	4,143,257	1.3
MICROSOFT	3,871,779	1.2
AT & T INC	3,762,070	1.2
PROCTER & GAMBLE CO	3,199,305	1.0
AMERICAN INTL GROUP	2,956,488	0.9
JOHNSON & JOHNSON	2,708,336	0.8
CHEVRON CORP	2,327,494	0.7
BANK OF AMERICA COR	2,268,219	0.7

Ten Best Performers

Name	Return
RADIOSHACK CORP	61.1
GOODYEAR TIRE & RUB	48.6
BIG LOTS INC	36.5
UNITED STS STL CORP	35.9
MEDCOHEALTH SOLUTIO	35.7
DOLLAR GENERAL CORP	32.1
TEMPLE INLAND INC	30.4
VULCAN MATERIALS CO	30.1
NRG ENERGY INC	28.6
MIRANT CORP	28.2

Ten Worst Performers

Name	Return
ADVANCED MICRO DEVI	-35.8
CONSTELLATION BRAND	-27.0
CENTEX CORP	-25.7
SEPRACOR INC	-24.3
QLOGIC CORP	-22.4
NVIDIA CORP	-22.2
COUNTRYWIDE CR INDS	-20.5
LEXMARK INTL INC NE	-20.1
PULTE HOMES INC	-20.0
LENNAR CORP	-19.3

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	159,839,141	
Average Market Capitalization (000's)	25,736,800	
Median Market Capitalization (000's)	13,349,300	
Equity Segment Yield	1.48	
Equity Segment P/E	17.22	
Equity Segment Beta	1.10	
Price/Book Ratio	3.56	
Five Year Earnings Growth	20.17	
Return On Equity	16.98	

Ten Largest Holdings

Name	\$	Weight
PMC-SIERRA INC	361,443	0.2
SCHLUMBERGER LTD CO	346,536	0.2
BROADCOM CORP	336,061	0.2
LSI CORP	335,593	0.2
AVALONBAY CMNTYS IN	334,360	0.2
SOLECTRON CORP	332,328	0.2
OFFICEMAX INC DEL	332,262	0.2
TYSON FOODS INC	331,930	0.2
CATERPILLAR INC	331,798	0.2
ARCHSTONE-SMITH TR	331,542	0.2

Ten Best Performers

Name	Return
RADIOSHACK CORP	61.1
GOODYEAR TIRE & RUB	48.6
BIG LOTS INC	36.5
UNITED STS STL CORP	35.9
MEDCOHEALTH SOLUTIO	35.7
DOLLAR GENERAL CORP	32.1
TEMPLE INLAND INC	30.4
VULCAN MATERIALS CO	30.1
DYNEGY INC NEW	27.9
NATIONAL-OILWELL VA	27.1

Ten Worst Performers

Name	Return
ADVANCED MICRO DEVI	-35.8
CONSTELLATION BRAND	-27.0
CENTEX CORP	-25.7
QLOGIC CORP	-22.4
NVIDIA CORP	-22.2
COUNTRYWIDE CR INDS	-20.5
LEXMARK INTL INC NE	-20.1
PULTE HOMES INC	-20.0
LENNAR CORP	-19.3
APPLERA CORP	-19.3

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	280	
Total Market Value \$	161,028,744	
Average Market Capitalization (000's)	92,000,300	97,076,800
Median Market Capitalization (000's)	19,638,200	13,450,200
Equity Segment Yield	1.67	1.87
Equity Segment P/E	16.51	16.13
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.83	3.68
Five Year Earnings Growth	23.48	20.89
Return On Equity	19.46	19.11

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,761,463	3.0
GENERAL ELEC CO	4,249,150	2.6
CITIGROUP INC	3,816,478	2.4
MICROSOFT	3,551,051	2.2
AT & T INC	3,433,933	2.1
PROCTER & GAMBLE CO	2,882,558	1.8
AMERICAN INTL GROUP	2,632,353	1.6
JOHNSON & JOHNSON	2,382,932	1.5
CHEVRON CORP	2,008,948	1.2
BANK OF AMERICA COR	1,951,436	1.2

Ten Best Performers	
Name	Return
MEDCOHEALTH SOLUTIO	35.7
NRG ENERGY INC	28.6
MIRANT CORP	28.2
DYNEGY INC NEW	27.9
CONSTELLATION ENERG	26.9
VALERO ENERGY CORP	26.3
PUBLIC SVC ENTERPRI	26.1
GRANT PRIDECO INC	25.3
KROGER CO	22.8
YAHOOINC	22.5

Ten Worst Performers	
Name	Return
ADVANCED MICRO DEVI	-35.8
SEPRACOR INC	-24.3
COUNTRYWIDE CR INDS	-20.5
LENNAR CORP	-19.3
AMGEN INC	-18.2
ALCATEL ALSTHOM	-16.9
D R HORTON INC	-16.5
HARLEY DAVIDSON INC	-16.4
SLM CORP	-15.6
BOSTON SCIENTIFIC C	-15.4

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2443	
Total Market Value \$	191,277,609	
Average Market Capitalization (000's)	1,817,300	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.17	1.87
Equity Segment P/E	16.93	16.13
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.30	3.68
Five Year Earnings Growth	21.90	20.89
Return On Equity	12.58	19.11

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	2,183,010	1.1
ASSURED GUARANTY LT	1,961,222	1.0
BELDEN CDT INC	1,788,895	0.9
STAGE STORES INC	1,696,939	0.9
CASEYS GEN STORES I	1,666,709	0.9
PENN VIRGINIA CORP	1,524,319	0.8
UNITED STATIONERS I	1,447,547	0.8
ACCO BRANDS CORP	1,376,700	0.7
MATTHEWS INTL CORP	1,358,156	0.7
REALTY INCOME CORP	1,332,372	0.7

Ten Best Performers

Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers

Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2391	
Total Market Value \$	66,734,243	
Average Market Capitalization (000's)	2,724,900	2,706,700
Median Market Capitalization (000's)	870,900	855,900
Equity Segment Yield	1.26	1.26
Equity Segment P/E	15.65	15.62
Equity Segment Beta	1.21	1.21
Price/Book Ratio	3.23	3.22
Five Year Earnings Growth	20.42	20.38
Return On Equity	12.36	12.27

Ten Largest Holdings

Name	\$	Weight
INTERCONTINENTALEXC	191,643	0.3
SUPERVALU INC	185,384	0.3
LEVEL 3 COMMUNICATI	180,020	0.3
AKAMI TECHNOLOGIES	178,786	0.3
SL GREEN RLTY CORP	175,079	0.3
TEREX CORP NEW	165,529	0.2
HEALTH CARE PPTY IN	165,309	0.2
TESORO CORP	159,521	0.2
AMERICAN CAP STRATE	156,923	0.2
TEMPLE INLAND INC	153,819	0.2

Ten Best Performers

Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers

Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1290	
Total Market Value \$	58,919,807	
Average Market Capitalization (000's)	1,268,600	1,263,100
Median Market Capitalization (000's)	637,000	644,800
Equity Segment Yield	0.44	1.13
Equity Segment P/E	20.93	18.55
Equity Segment Beta	1.45	1.29
Price/Book Ratio	4.25	3.15
Five Year Earnings Growth	31.04	21.36
Return On Equity	11.59	10.13

Ten Largest Holdings		
Name	\$	Weight
HOLOGIC INC	271,656	0.5
SOTHEBYS HLDGS INC	252,462	0.4
VARIAN SEMICONDUCTO	235,348	0.4
WEBEX INC	233,950	0.4
AK STL HLDG CORP	229,956	0.4
VALUECLICK INC	227,762	0.4
EQUINIX INC	222,529	0.4
GENERAL CABLE CORP	222,030	0.4
COMMSCOPE INC	221,753	0.4
BE AEROSPACE INC	220,086	0.4

Ten Best Performers	
Name	Return

Ten Worst Performers	
Name	Return

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value \$	65,623,560	
Average Market Capitalization (000's)	1,386,900	1,256,400
Median Market Capitalization (000's)	1,238,300	651,100
Equity Segment Yield	1.72	1.76
Equity Segment P/E	15.82	16.88
Equity Segment Beta	1.03	1.15
Price/Book Ratio	2.55	2.16
Five Year Earnings Growth	16.36	13.06
Return On Equity	13.67	8.82

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,121,770	3.2
ASSURED GUARANTY LT	1,961,222	3.0
BELDEN CDT INC	1,736,033	2.6
STAGE STORES INC	1,673,356	2.5
CASEYS GEN STORES I	1,627,727	2.5
PENN VIRGINIA CORP	1,440,312	2.2
UNITED STATIONERS I	1,404,505	2.1
ACCO BRANDS CORP	1,312,043	2.0
REALTY INCOME CORP	1,268,179	1.9
MATTHEWS INTL CORP	1,250,749	1.9

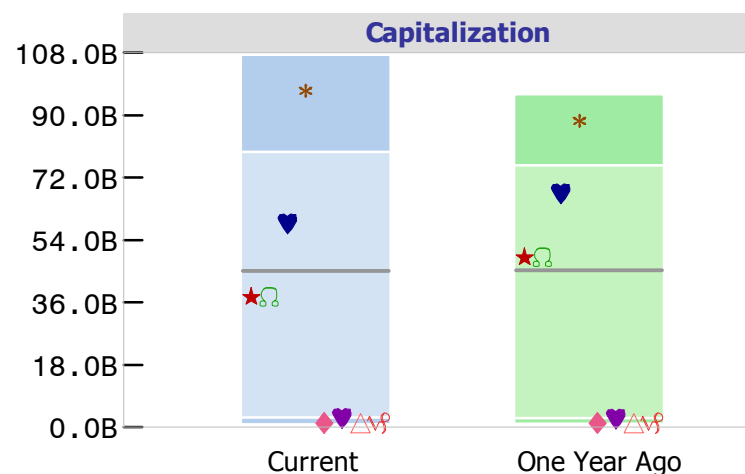
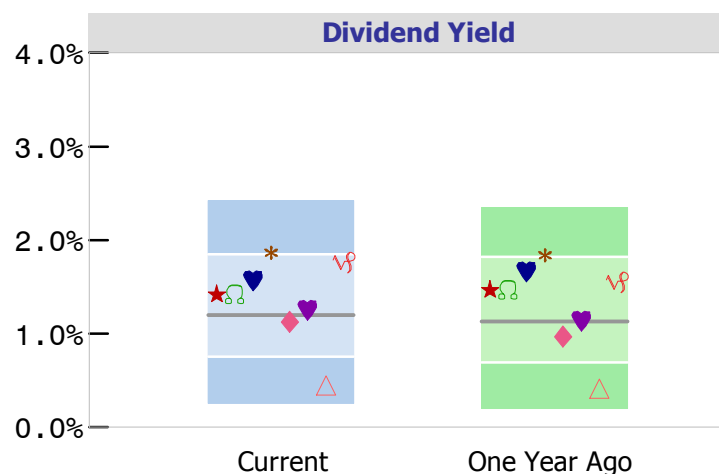
Ten Best Performers	
Name	Return
NOVELIS INC	58.4
ASTA FDG INC	42.0
BELDEN CDT INC	37.2
VARIAN INC	30.1
UNITED STATIONERS I	28.3
TEMPUR-PEDIC INTL I	27.3
VALASSIS COMMUNICAT	18.6
STAGE STORES INC	15.3
CATALINA MARKETING	14.8
PENNSYLVANIA REAL E	14.1

Ten Worst Performers	
Name	Return
MERITAGE CORP	-32.7
RAIT INVESTMENT TRU	-16.7
WHITING PETE CORP N	-15.4
CENTENE CORP DEL	-14.6
NAM TAI ELECTRS INC	-13.3
AIRTRAN HLDGS INC	-12.5
ELECTRONICS FOR IMA	-11.8
ATLANTIC TELE-NETWO	-10.3
MAGUIRE PPTYS INC	-10.1
FINANCIAL FEDERAL C	-10.0

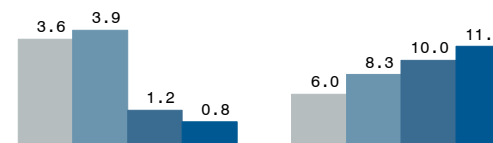
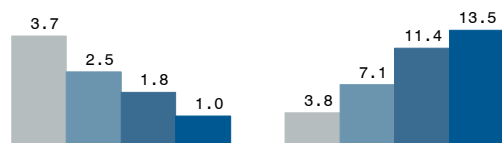
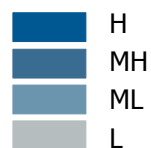
VERMONT STATE TEACHERS

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

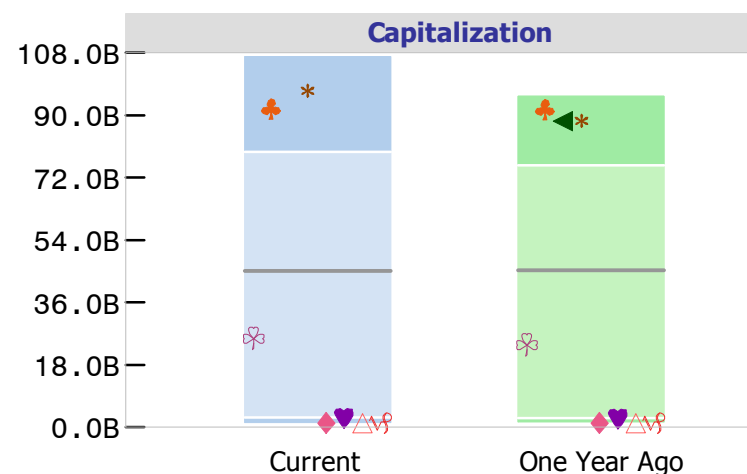
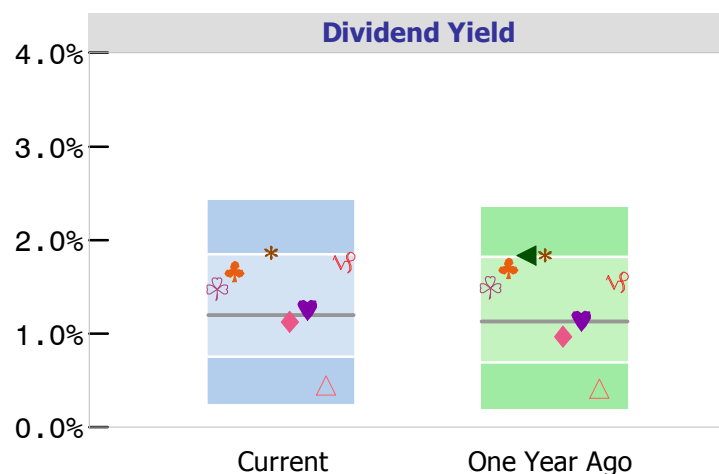


★ TRS COMPOSITE	1.42	42	1.47	39	37.64	54	49.20	47
⊗ EQTY COMPOSITE	1.42	42	1.47	39	37.64	54	49.20	47
♥ LARGE CAP EQ	1.57	38	1.67	30	58.99	43	67.60	32
* S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
♦ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
♥ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
△ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
Ⓜ R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

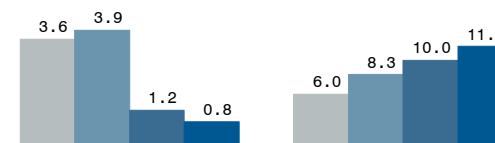
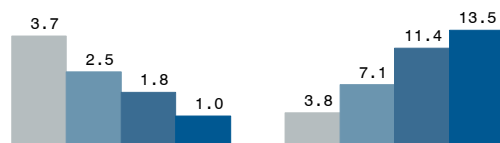
VERMONT STATE TEACHERS

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

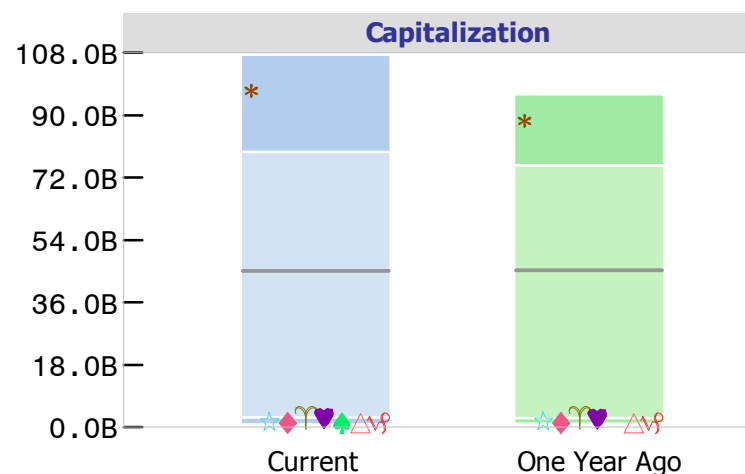
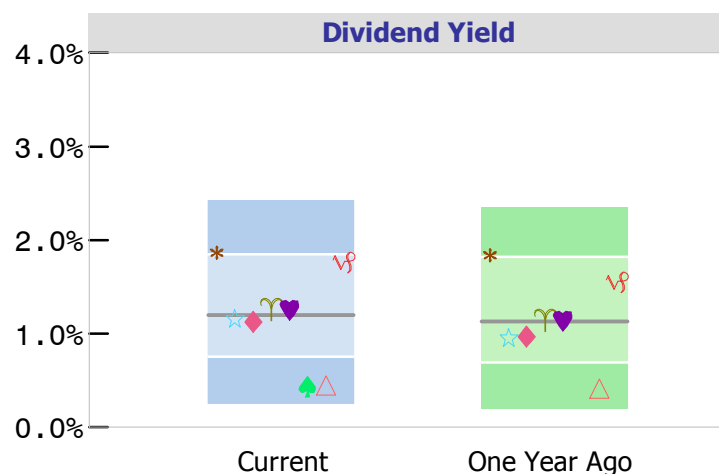


SSGA EQ WEIGHT	1.48	40	1.49	39	25.74	58	23.89	58
T. ROWE	1.67	36	1.70	29	92.00	16	91.84	6
PIMCO			1.84	20			88.51	11
S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

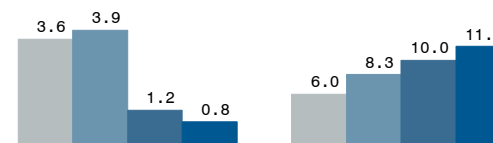
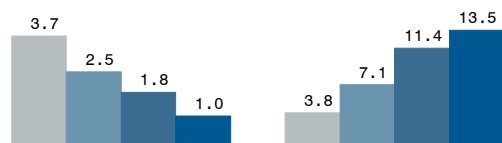
VERMONT STATE TEACHERS

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* S&P 500	1.87	23	1.84	17
☆ SMALL CAP EQ	1.17	52	0.96	59
◆ R 2000(R)	1.13	54	0.97	58
⌵ SSGA R-2500	1.26	47	1.14	48
♥ R 2500(TM)	1.26	47	1.14	48
♣ SSGA R-2000 G	0.44	85	0.42	85
△ R 2000(R) GR	0.45	85	0.42	85
⌘ R 2000(R) VALUE	1.76	31	1.55	37

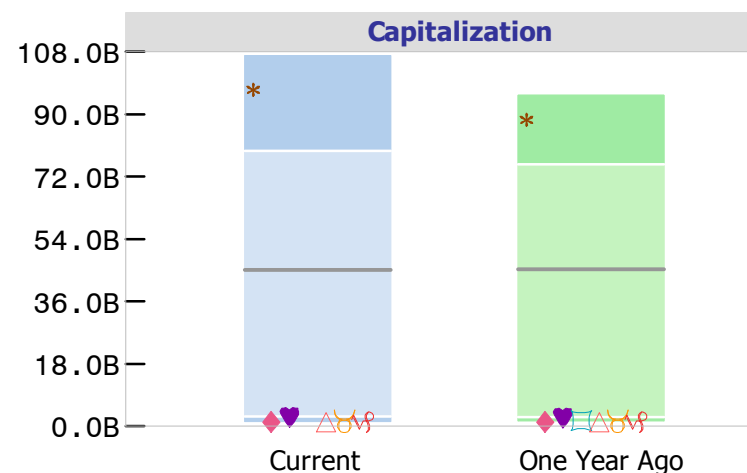
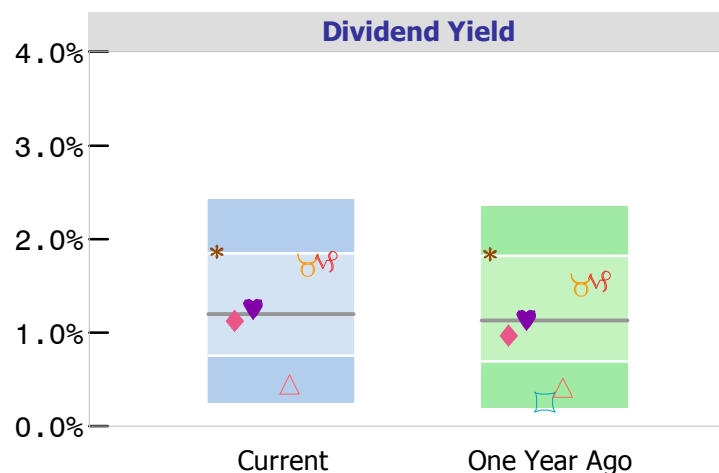
	97.08	11	88.55	10
	1.82	82	1.91	79
	1.26	93	1.31	93
	2.72	75	2.67	74
	2.71	75	2.65	74
	1.27	93	1.27	93
	1.27	93	1.37	90
	1.26	94	1.24	94

Median	1.20	1.13	45.11	45.33
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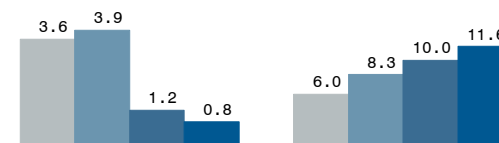
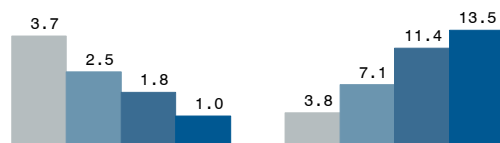
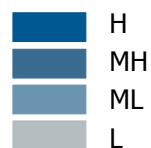
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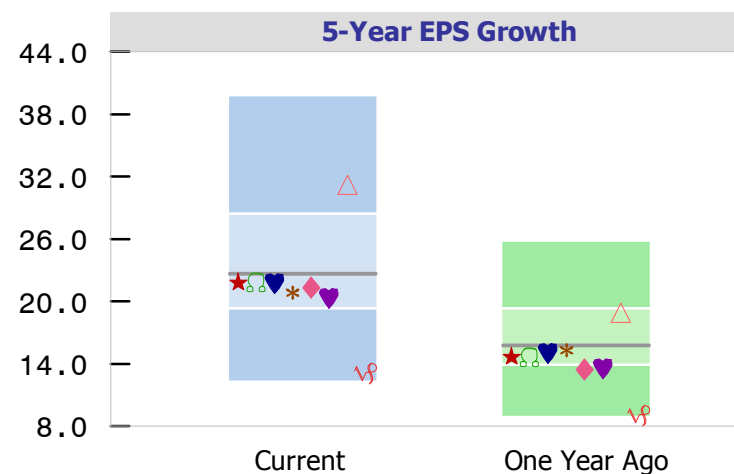
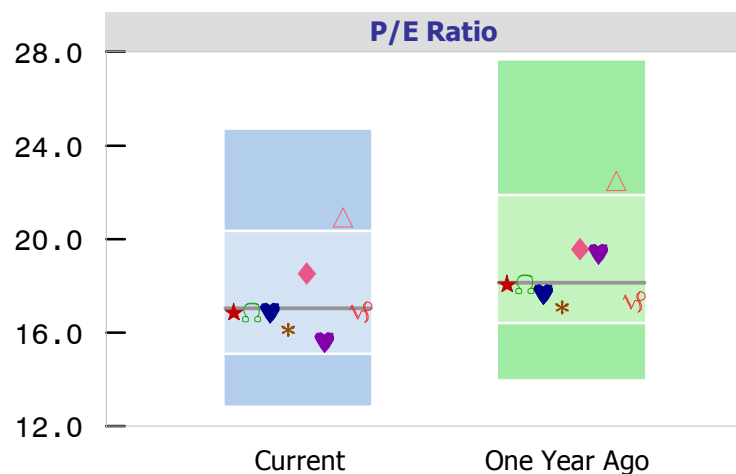


* S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
♦ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
♥ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
◻ LONGWOOD			0.26	91			1.70	83
△ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
∞ WELLINGTON	1.72	34	1.51	38	1.39	91	1.34	92
∞ R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

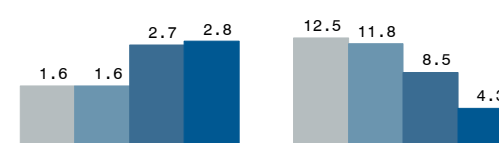
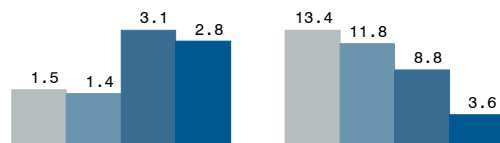
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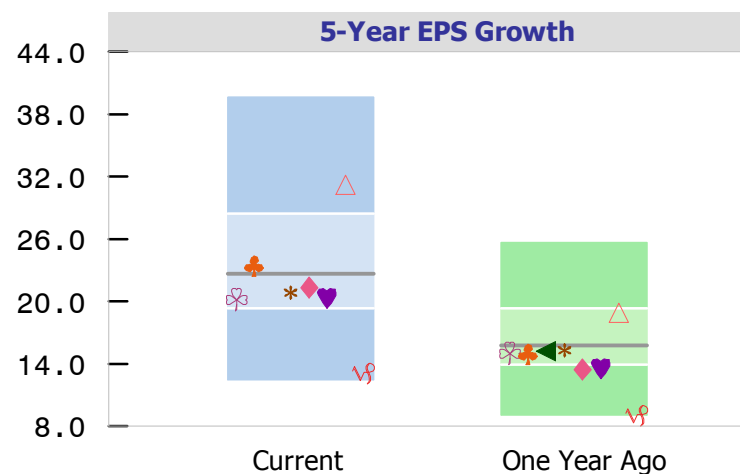
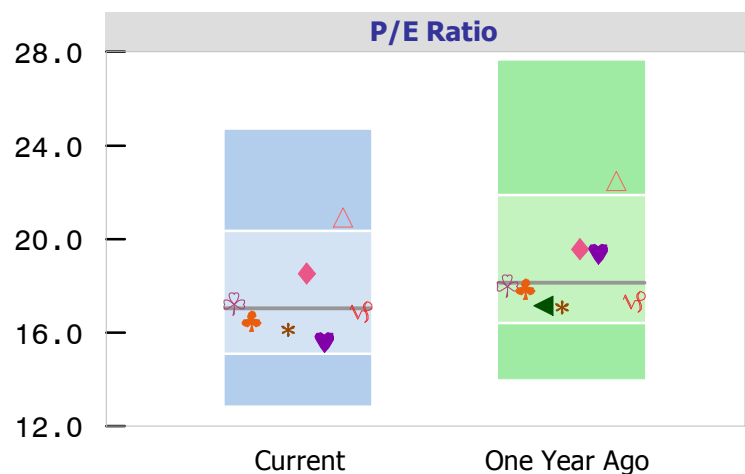


★ TRS COMPOSITE	16.88	52	18.08	50	21.84	53	14.68	68
🌀 EQTY COMPOSITE	16.88	52	18.08	50	21.84	53	14.68	68
♥ LARGE CAP EQ	16.86	52	17.67	54	21.81	54	15.08	64
* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
♦ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
♥ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
△ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
⌘ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

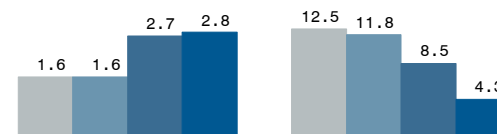
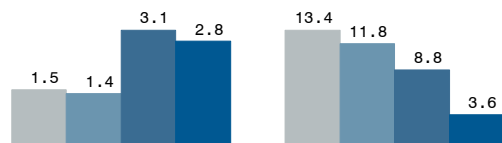
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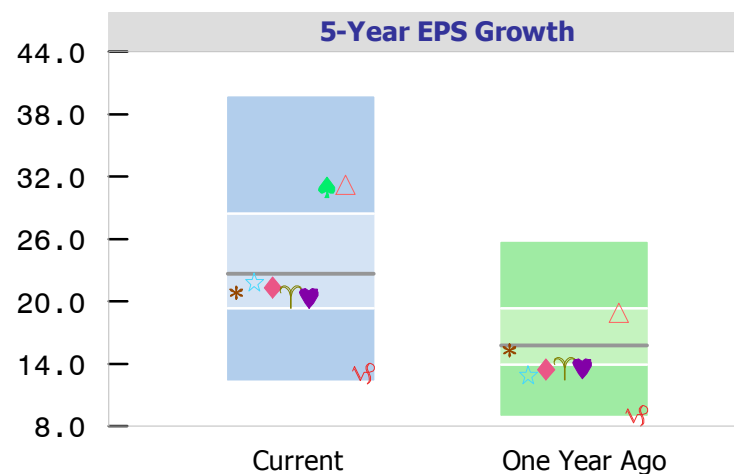
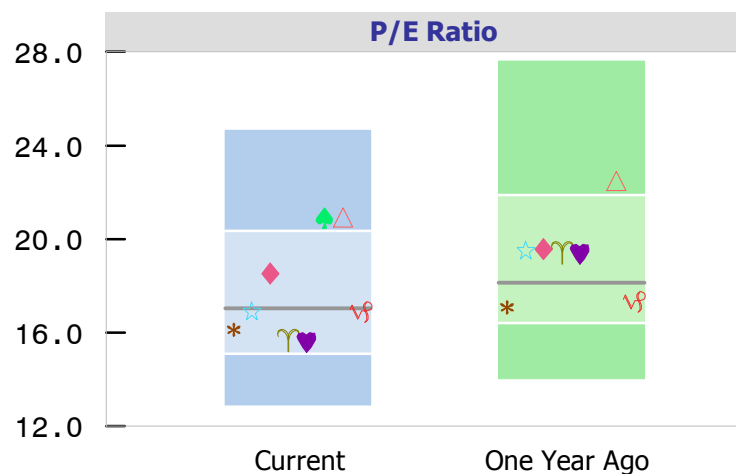


SSGA EQ WEIGHT	17.22	47	17.98	51	20.17	70	14.99	65
T. ROWE	16.51	54	17.89	52	23.48	46	14.95	65
PIMCO			17.16	59			15.27	61
S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

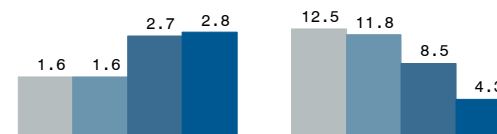
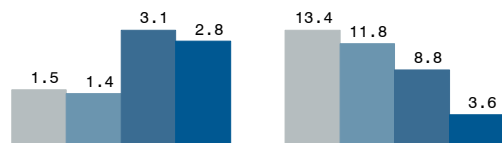
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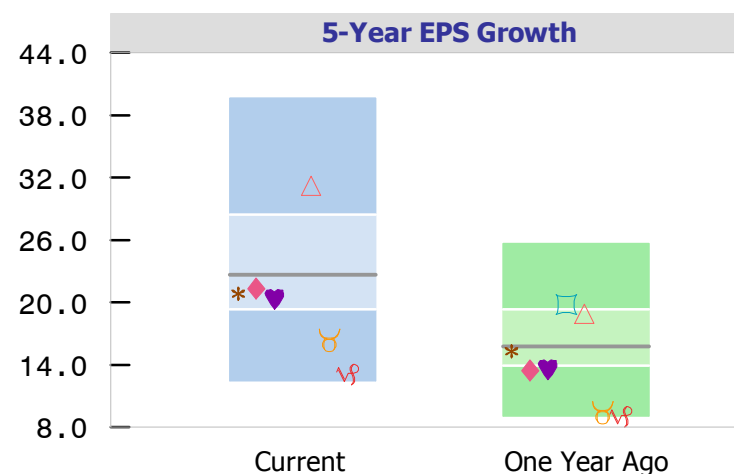
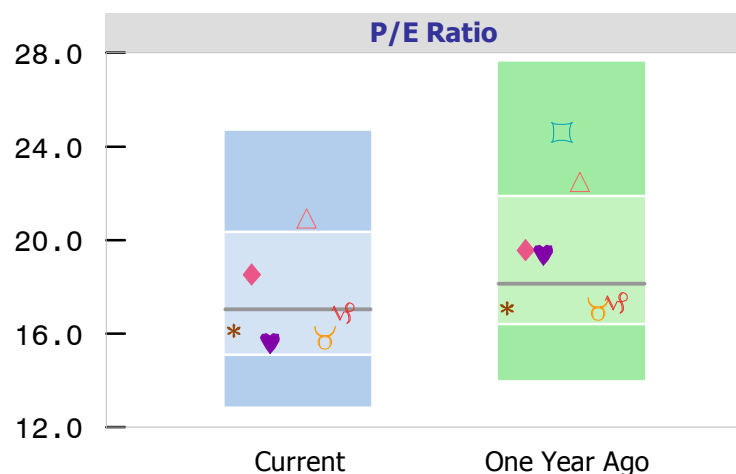


* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
☆ SMALL CAP EQ	16.93	51	19.53	40	21.90	53	12.94	81
◆ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
⌵ SSGA R-2500	15.65	68	19.42	40	20.42	69	13.52	78
♥ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
♣ SSGA R-2000 G	20.93	18			31.04	16		
△ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
⌘ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

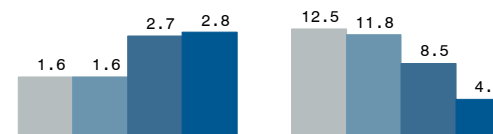
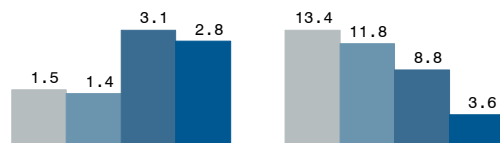
VERMONT STATE TEACHERS

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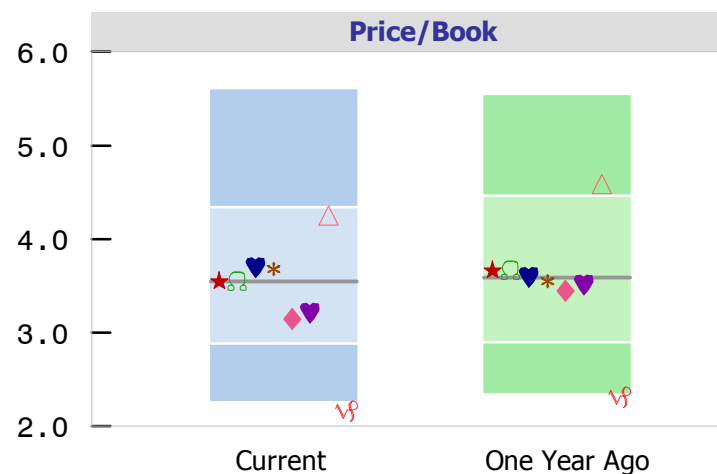
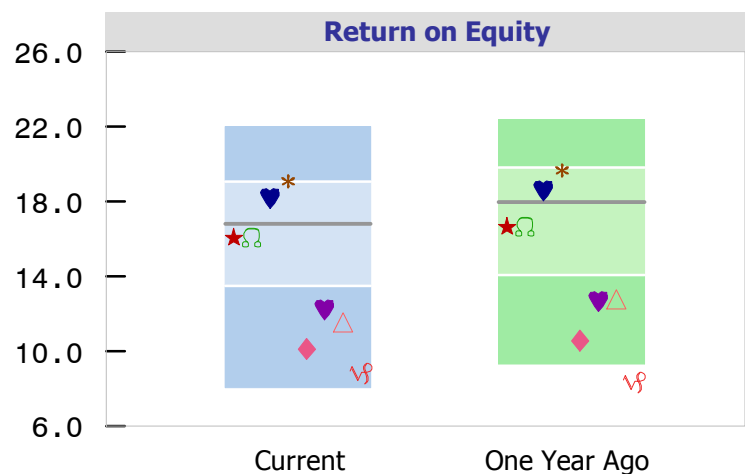


* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
◆ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
♥ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
◻ LONGWOOD			24.60	14			19.84	22
△ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
♊ WELLINGTON	15.82	67	17.06	68	16.36	86	9.39	94
♋ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

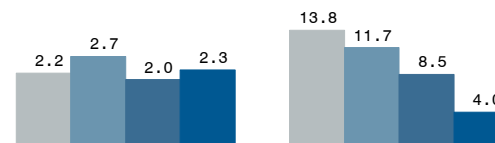
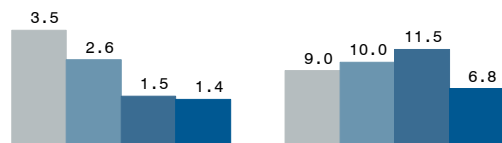
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★ TRS COMPOSITE	16.09	55	16.66	58
🔗 EQTY COMPOSITE	16.09	55	16.66	58
♥ LARGE CAP EQ	18.22	37	18.63	44
* S&P 500	19.11	24	19.69	32
♦ R 2000(R)	10.13	90	10.58	90
♥ R 2500(TM)	12.27	81	12.71	82
△ R 2000(R) GR	11.56	84	12.82	81
🌀 R 2000(R) VALUE	8.82	93	8.33	96

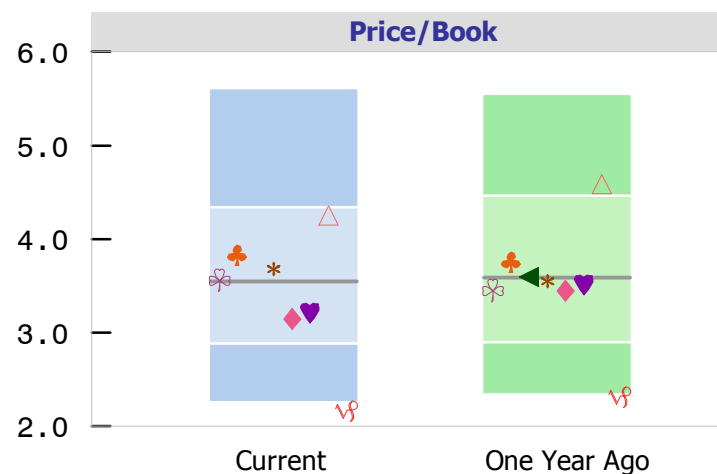
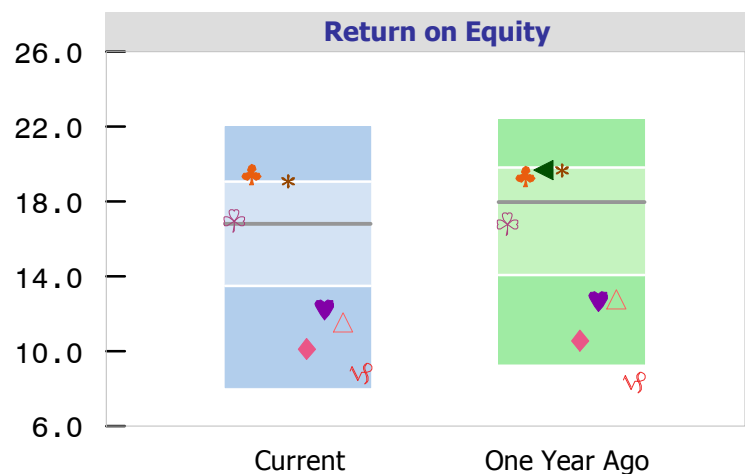
	3.55	50	3.67	40
	3.55	50	3.67	40
	3.70	39	3.60	43
	3.68	40	3.55	52
	3.15	63	3.45	56
	3.22	60	3.52	54
	4.26	26	4.59	22
	2.16	97	2.31	95

Median	16.81	17.97	3.55	3.59
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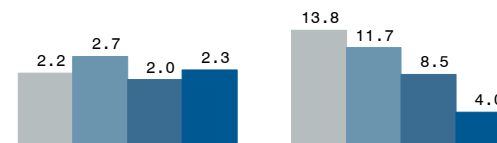
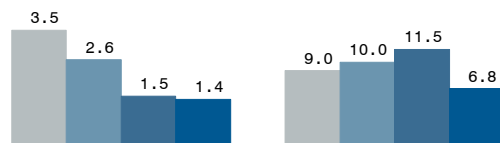
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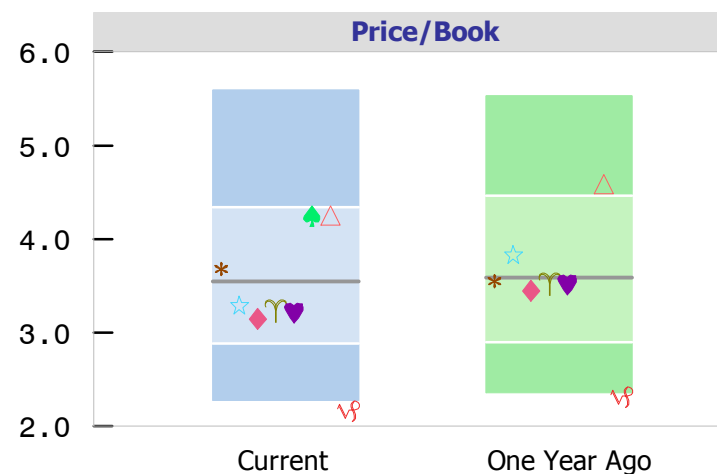
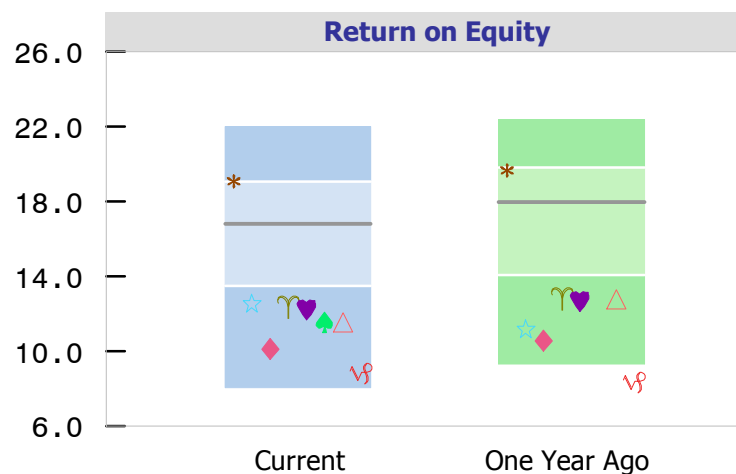


SSGA EQ WEIGHT	16.98	48	16.81	57	3.56	49	3.45	56
T. ROWE	19.46	20	19.38	37	3.83	37	3.76	36
PIMCO			19.71	26			3.60	43
S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median			16.81	17.97	3.55		3.59	

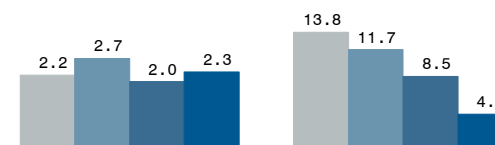
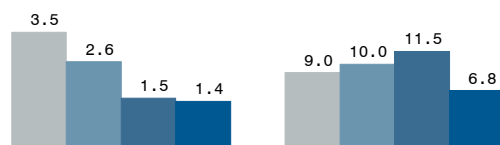
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* S&P 500	19.11	24	19.69	32
☆ SMALL CAP EQ	12.58	79	11.21	88
◆ R 2000(R)	10.13	90	10.58	90
⌵ SSGA R-2500	12.36	80	12.80	81
♥ R 2500(TM)	12.27	81	12.71	82
♣ SSGA R-2000 G	11.59	83		
△ R 2000(R) GR	11.56	84	12.82	81
⌵ R 2000(R) VALUE	8.82	93	8.33	96

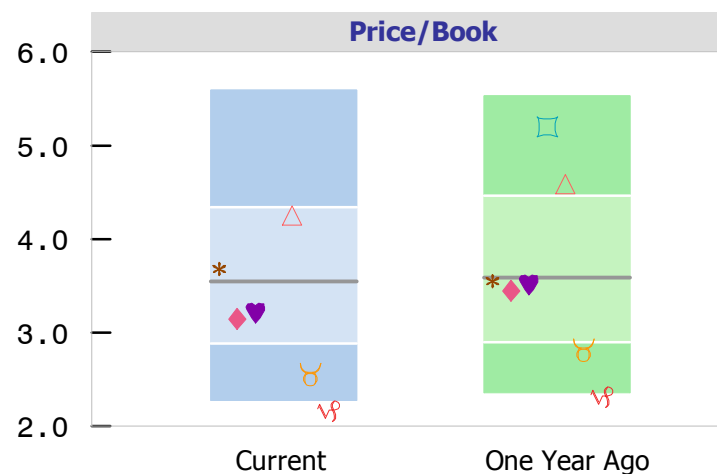
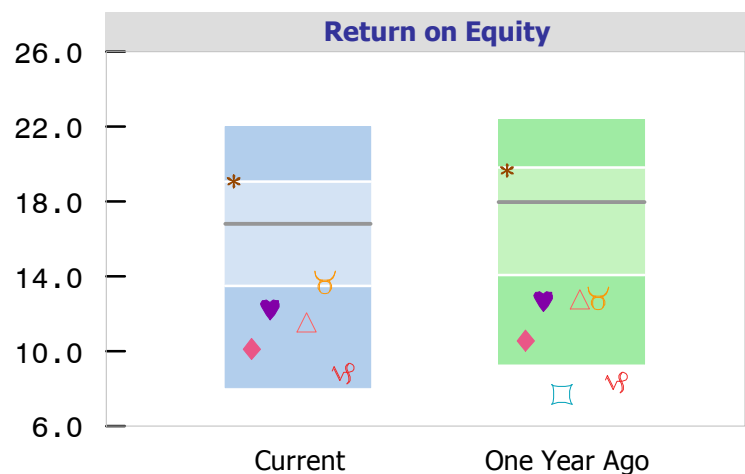
	3.68	40	3.55	52
	3.30	57	3.84	35
	3.15	63	3.45	56
	3.23	59	3.52	54
	3.22	60	3.52	54
	4.25	26		
	4.26	26	4.59	22
	2.16	97	2.31	95

Median	16.81	17.97	3.55	3.59
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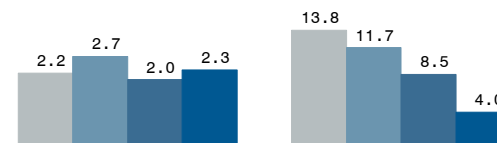
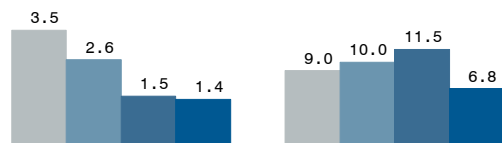
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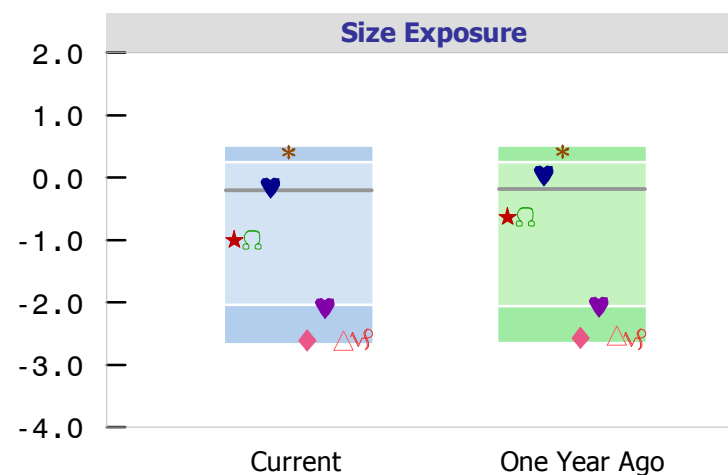
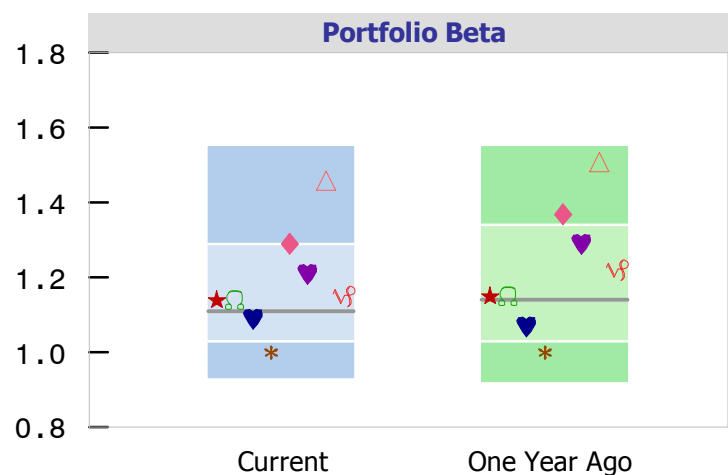


* S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
◆ R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
♥ R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
◻ LONGWOOD			7.70	97			5.20	9
△ R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
♊ WELLINGTON	13.67	73	12.84	81	2.55	87	2.81	77
♋ R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

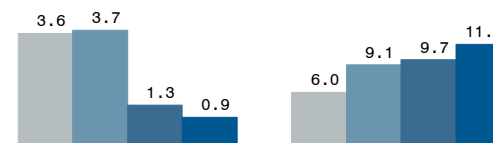
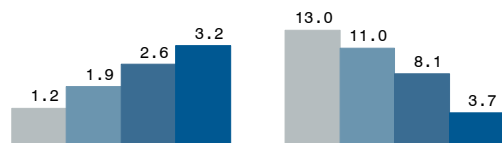
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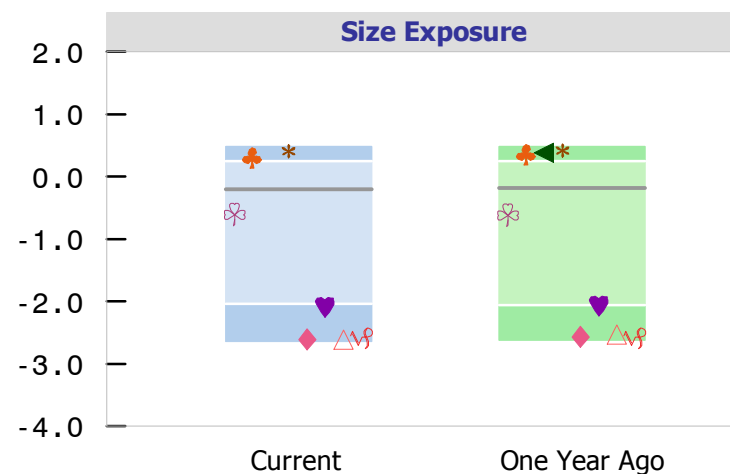
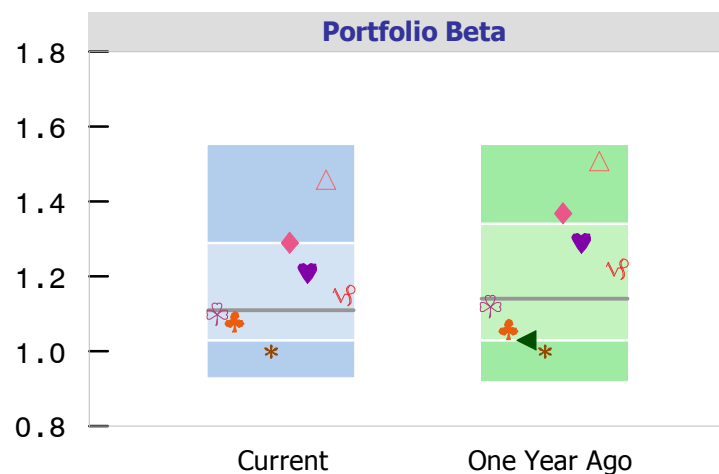


★ TRS COMPOSITE	1.14	46	1.15	47	-0.99	59	-0.62	57
🌀 EQTY COMPOSITE	1.14	46	1.15	47	-0.99	59	-0.62	57
♥ LARGE CAP EQ	1.09	55	1.07	59	-0.15	48	0.04	39
* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
♦ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
△ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
⌘ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

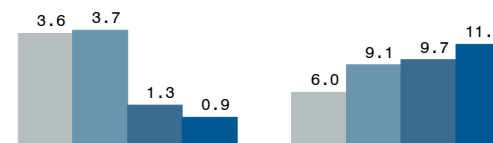
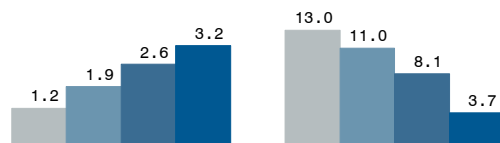
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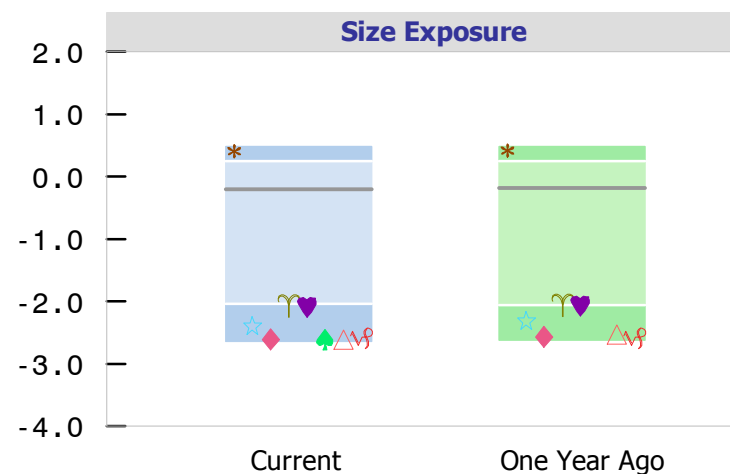
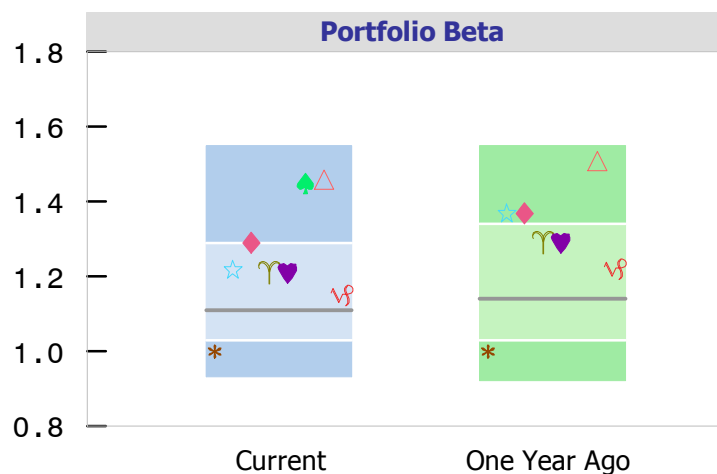


SSGA EQ WEIGHT	1.10	52	1.12	52	-0.60	57	-0.61	57
T. ROWE	1.08	57	1.06	61	0.31	20	0.36	18
PIMCO			1.03	77			0.39	15
S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

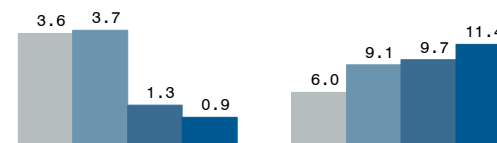
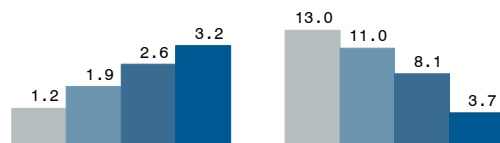
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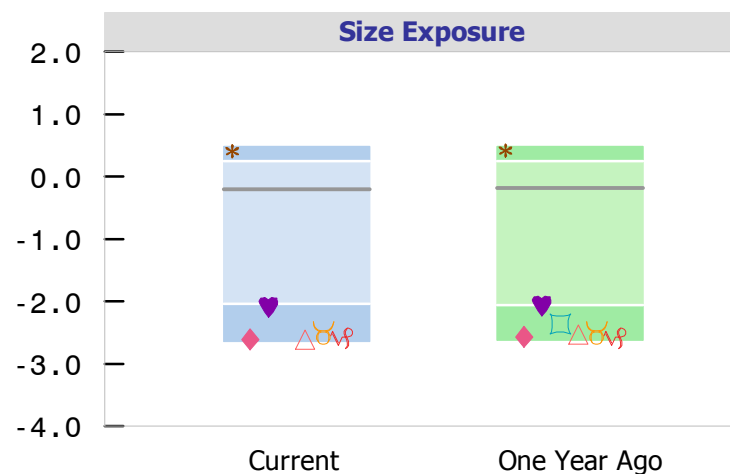
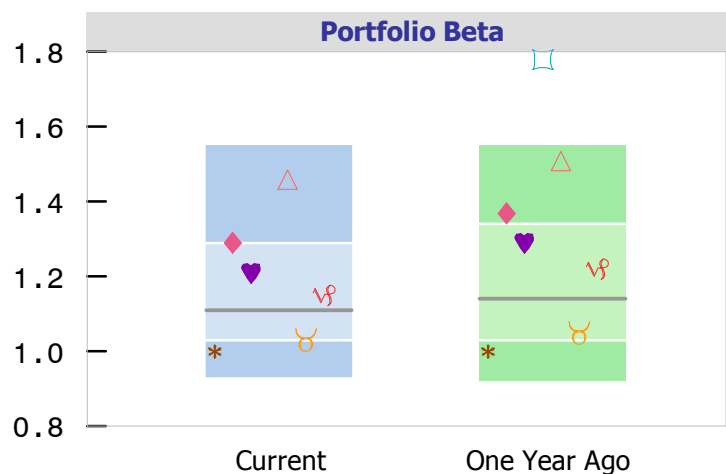


* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
☆ SMALL CAP EQ	1.22	33	1.37	20	-2.38	84	-2.30	81
◆ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
⌘ SSGA R-2500	1.21	35	1.29	30	-2.07	76	-2.06	74
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
♣ SSGA R-2000 G	1.45	9			-2.60	93		
△ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
⌘ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

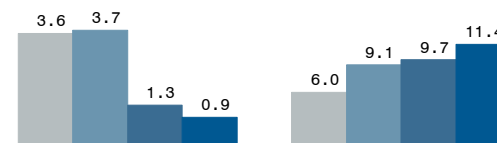
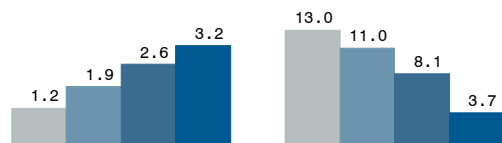
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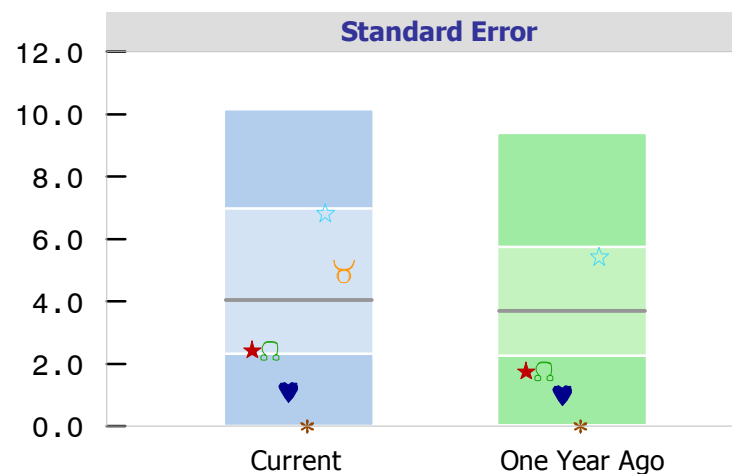
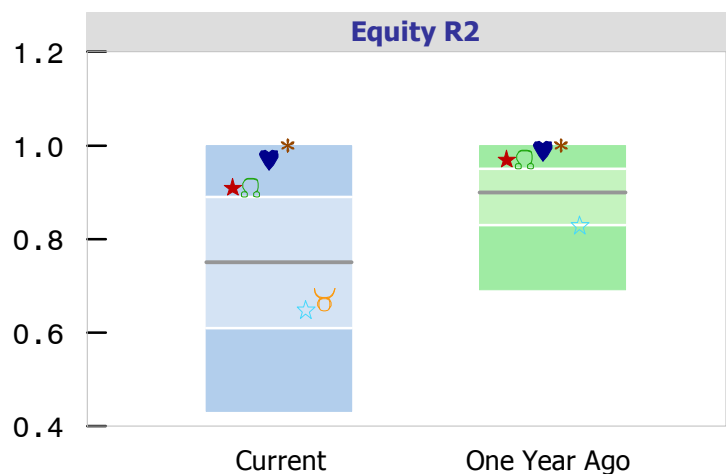


* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
♦ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
◻ LONGWOOD			1.78	1			-2.36	82
△ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
♀ WELLINGTON	1.03	77	1.05	63	-2.50	89	-2.50	89
♀ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

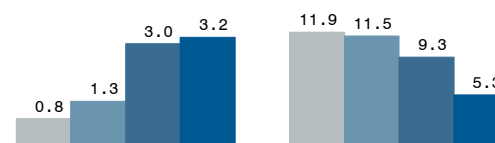
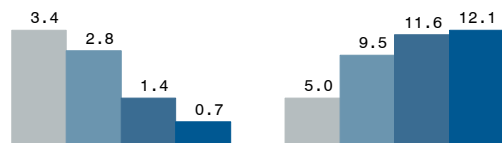
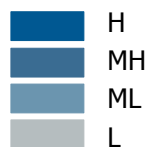
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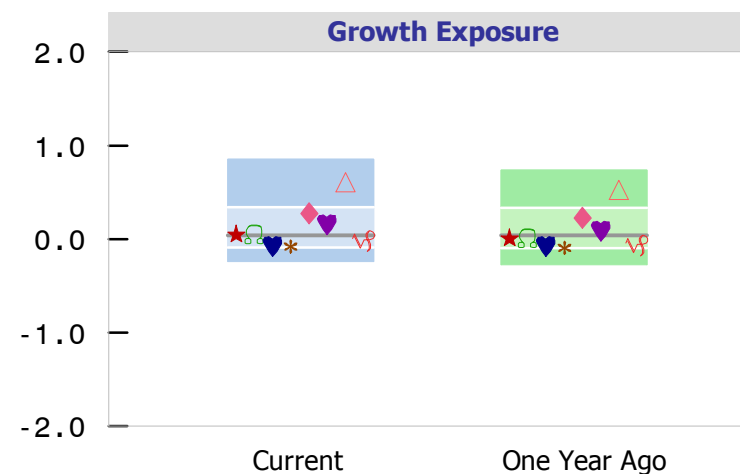
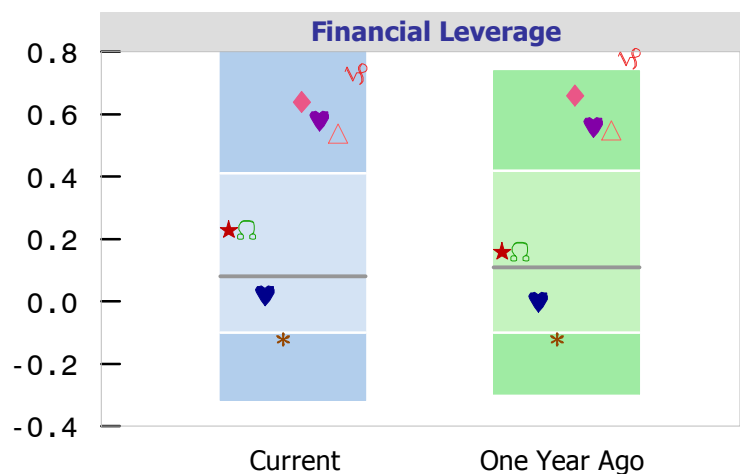
★ TRS COMPOSITE	0.91	22	0.97	18	2.45	72	1.77	81
🌀 EQTY COMPOSITE	0.91	22	0.97	18	2.42	73	1.77	81
♥ LARGE CAP EQ	0.97	12	0.99	11	1.11	87	1.01	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.65	69	0.83	73	6.84	25	5.45	28
🌀 WELLINGTON	0.67	64			4.96	42		

Median	0.75	0.90	4.04	3.69
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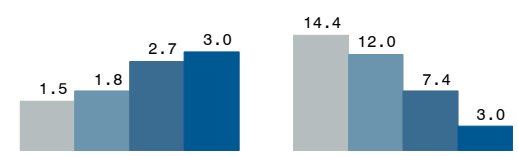
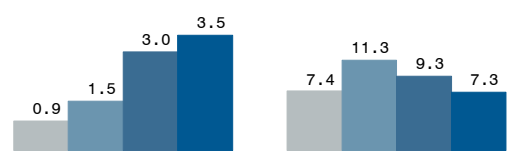
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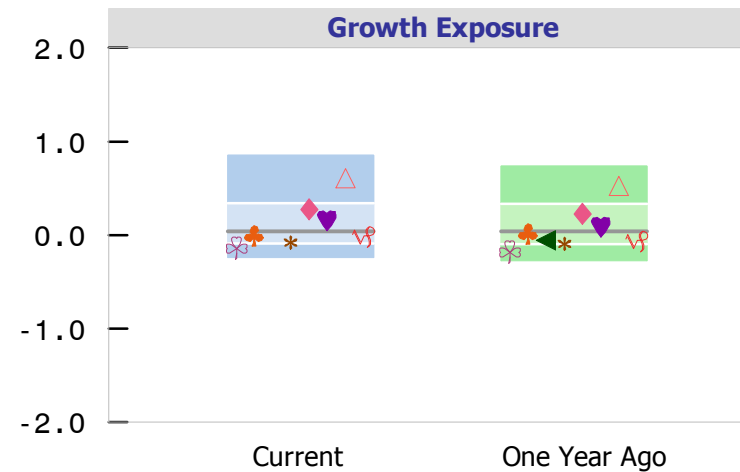
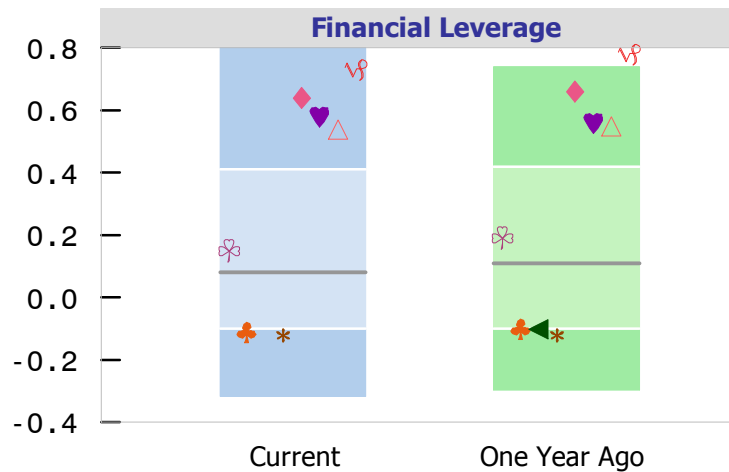
★ TRS COMPOSITE	0.23	38	0.16	44	0.05	48	0.01	53
⊗ EQTY COMPOSITE	0.23	38	0.16	44	0.05	48	0.01	53
♥ LARGE CAP EQ	0.02	58	0.00	62	-0.07	68	-0.07	69
* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
♦ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
♥ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
Ⓜ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69

Median	0.08	0.11	0.04	0.04
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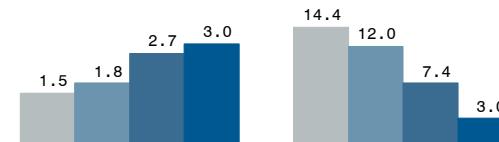
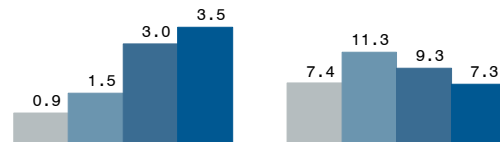
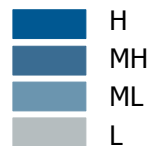
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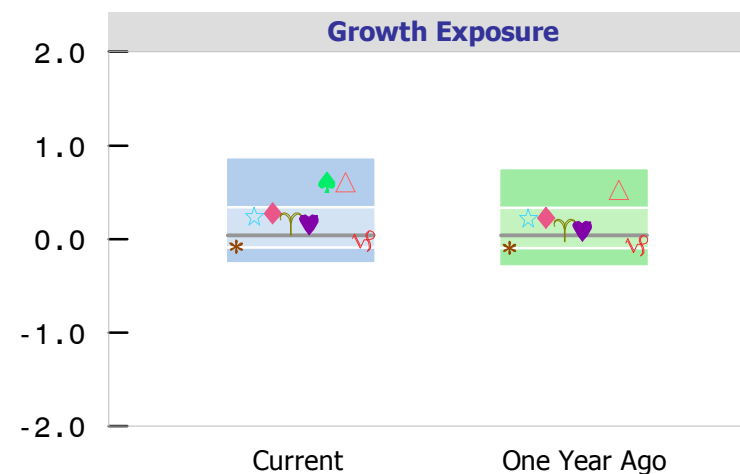
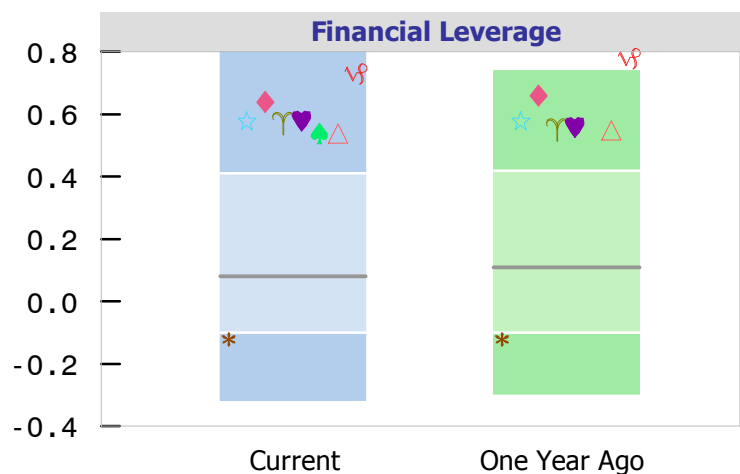


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	0.15	44	0.19	42
T. ROWE	-0.11	78	-0.10	80
PIMCO	-0.10	72	-0.10	72
S&P 500	-0.12	80	-0.12	83
R 2000(R)	0.64	10	0.66	8
R 2500(TM)	0.58	13	0.56	12
R 2000(R) GR	0.54	15	0.55	13
R 2000(R) VALUE	0.73	7	0.78	3
Median	0.08	0.11	0.04	0.04

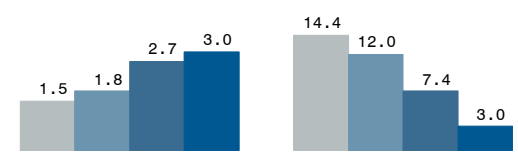
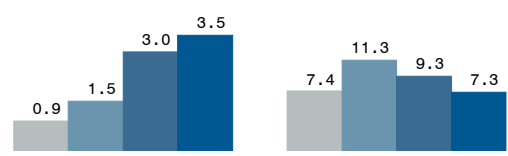
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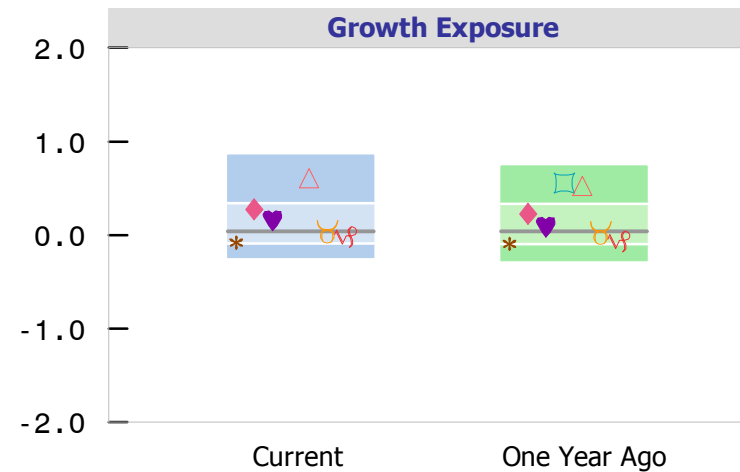
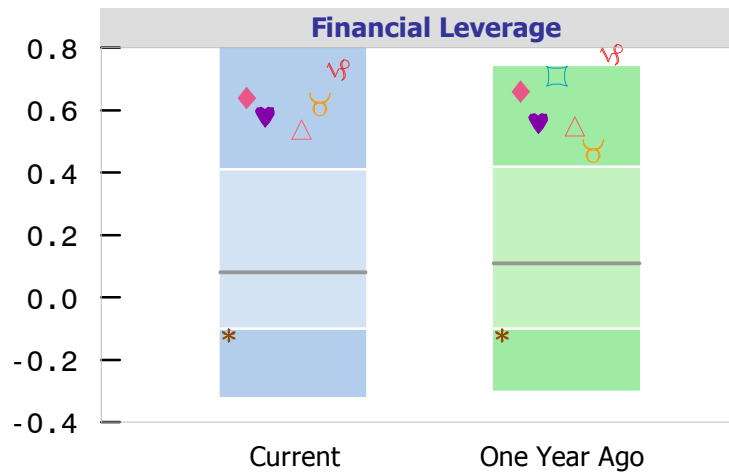
* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
☆ SMALL CAP EQ	0.58	13	0.58	12	0.25	29	0.23	33
◆ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
⌵ SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
♥ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
♣ SSGA R-2000 G	0.54	15			0.61	12		
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
⌶ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69

Median	0.08	0.11	0.04	0.04
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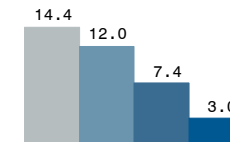
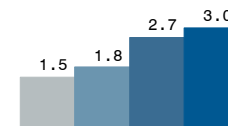
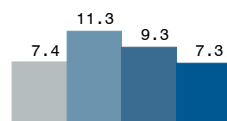
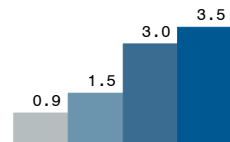
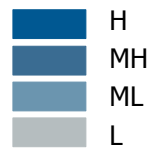
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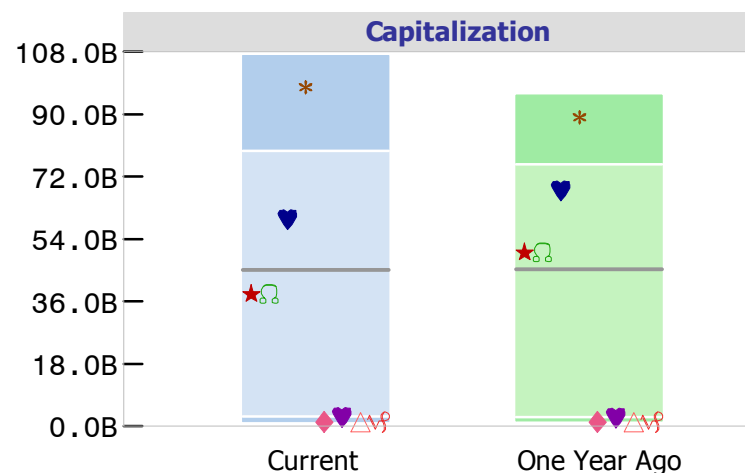
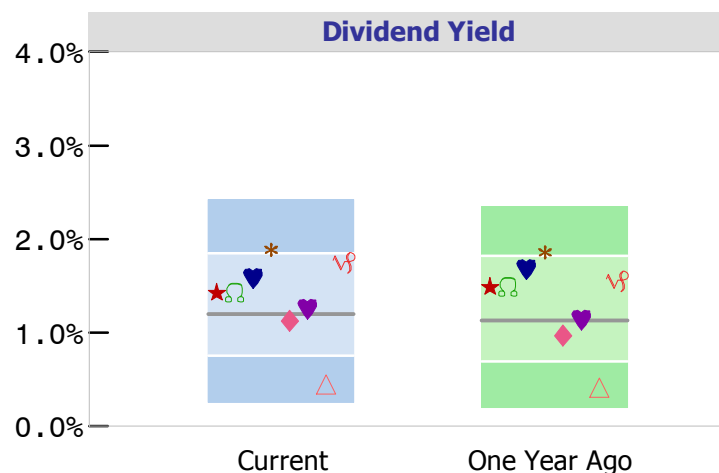


* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
♥ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
◻ LONGWOOD			0.71	6			0.56	11
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
♯ WELLINGTON	0.62	10	0.47	21	0.04	50	0.02	53
⌘ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

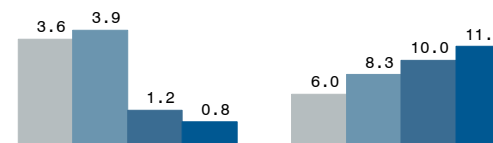
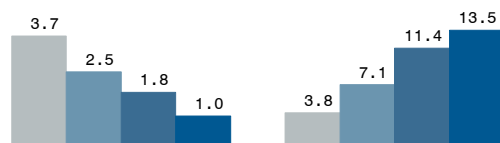
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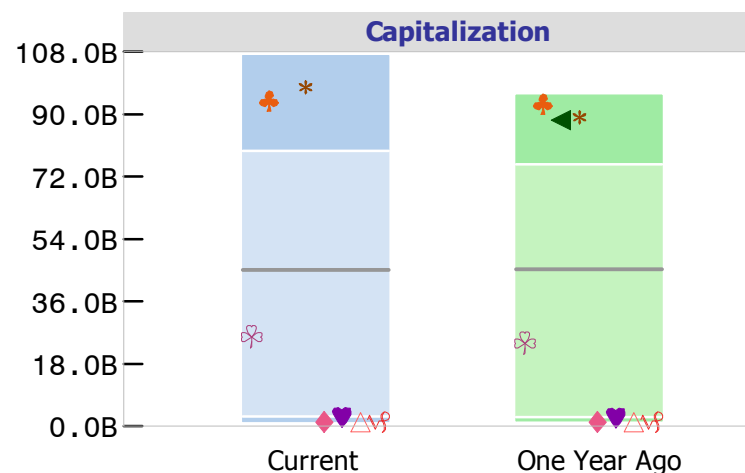
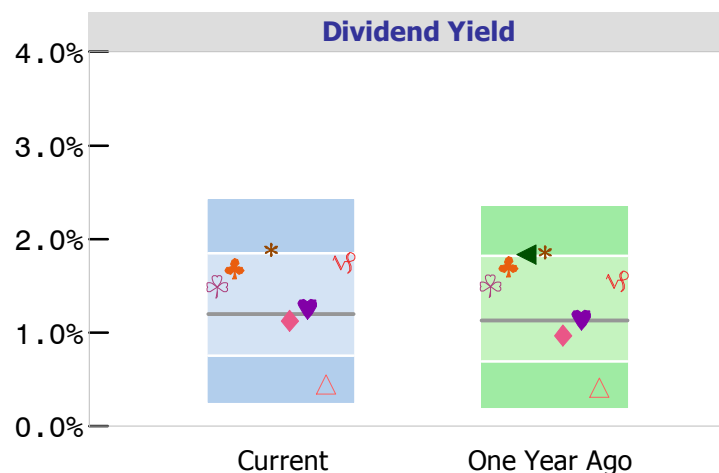


★ TRS COMPOSITE	1.43	41	1.49	39	38.30	54	50.21	46
🌀 EQTY COMPOSITE	1.43	41	1.49	39	38.30	54	50.21	46
♥ LARGE CAP EQ	1.59	38	1.68	30	59.76	43	68.08	32
* S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
♦ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
♥ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
△ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
🌀 R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

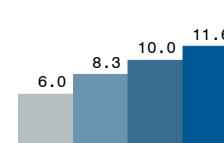
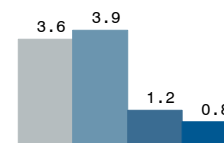
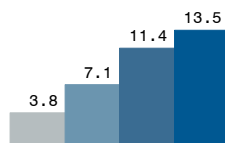
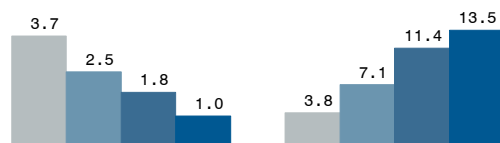
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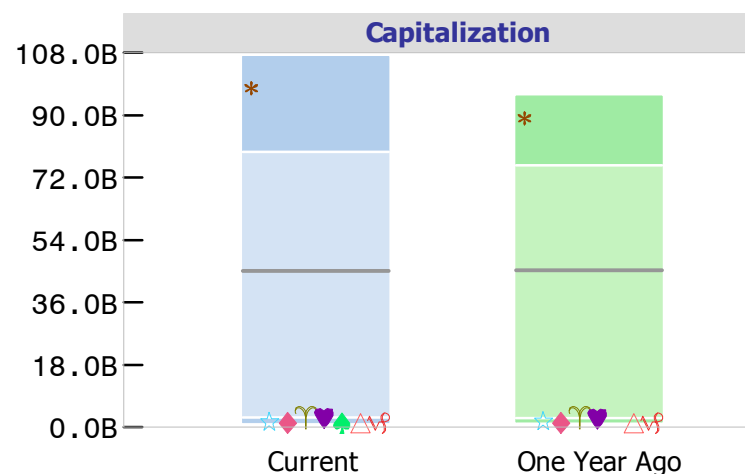
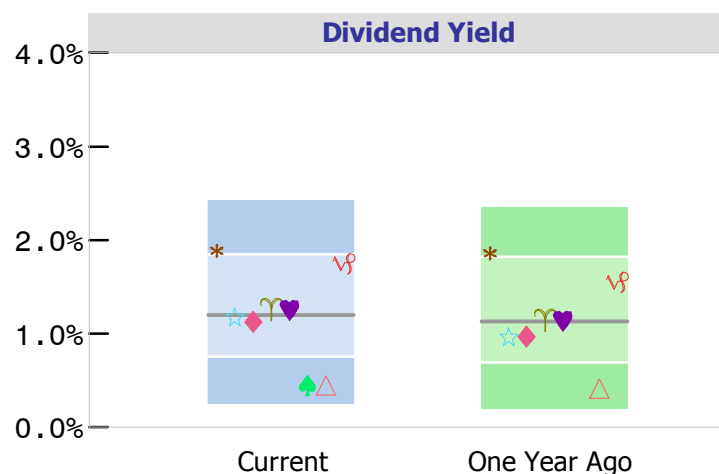


SSGA EQ WEIGHT	1.49	40	1.50	39	25.80	58	23.92	58
T. ROWE	1.69	35	1.71	29	94.01	15	93.16	6
PIMCO			1.84	20			88.51	11
S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

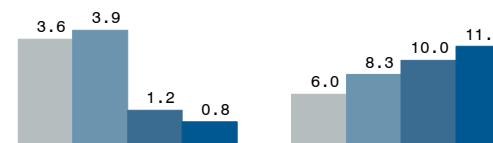
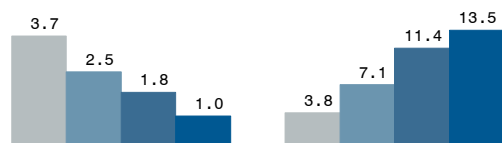
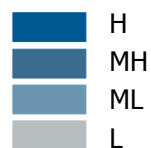
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* S&P 500	1.89	23	1.86	16
☆ SMALL CAP EQ	1.18	51	0.97	59
◆ R 2000(R)	1.13	54	0.97	58
⌘ SSGA R-2500	1.26	47	1.14	48
♥ R 2500(TM)	1.26	47	1.14	48
♣ SSGA R-2000 G	0.45	85	0.42	85
△ R 2000(R) GR	0.45	85	0.42	85
⌘ R 2000(R) VALUE	1.75	31	1.55	37

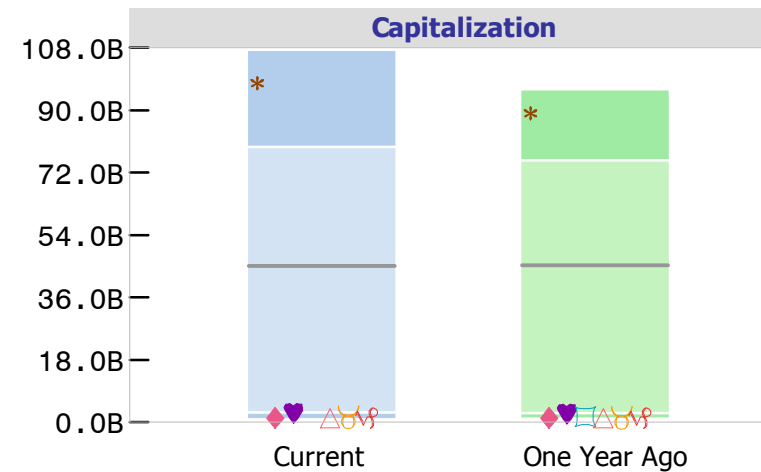
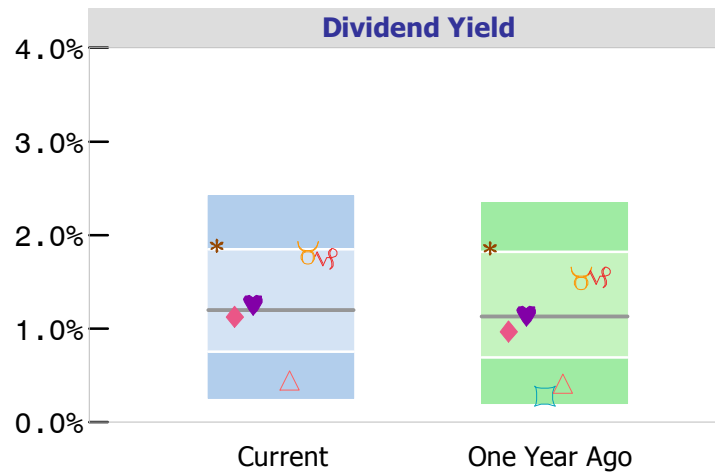
	97.85	7	89.29	8
	1.83	82	1.93	79
	1.26	93	1.31	93
	2.73	75	2.67	74
	2.71	75	2.65	74
	1.27	93	1.27	93
	1.27	93	1.37	91
	1.26	94	1.24	94

Median 1.20 1.13 45.11 45.33

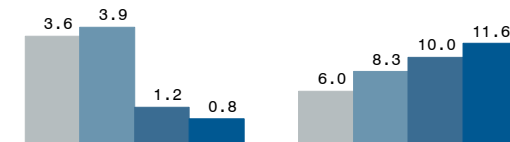
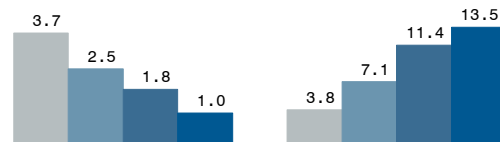
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* S&P 500	1.89	23	1.86	16
◆ R 2000(R)	1.13	54	0.97	58
♥ R 2500(TM)	1.26	47	1.14	48
◻ LONGWOOD			0.28	90
△ R 2000(R) GR	0.45	85	0.42	85
∩ WELLINGTON	1.81	26	1.54	37
∩ R 2000(R) VALUE	1.75	31	1.55	37

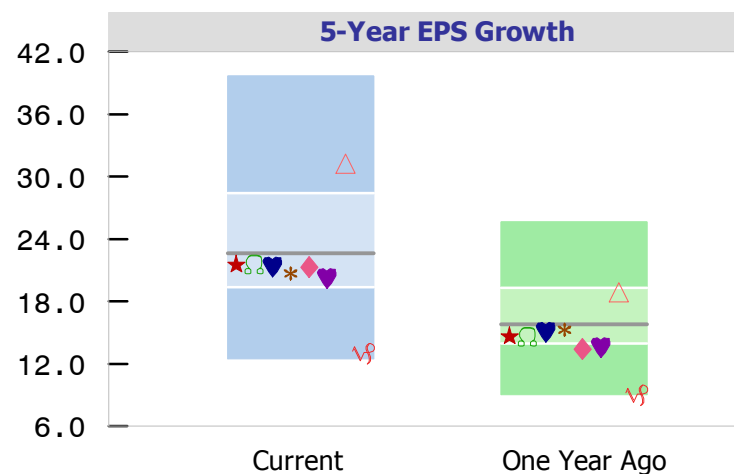
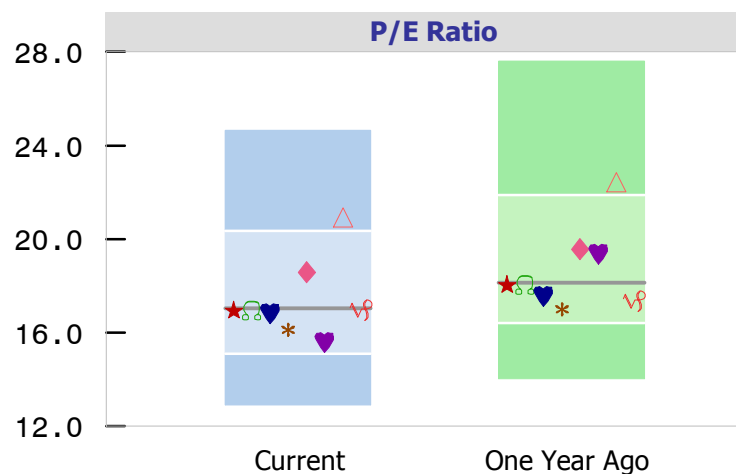
	97.85	7	89.29	8
	1.26	93	1.31	93
	2.71	75	2.65	74
			1.69	83
	1.27	93	1.37	91
	1.36	92	1.33	92
	1.26	94	1.24	94

Median	1.20	1.13	45.11	45.33
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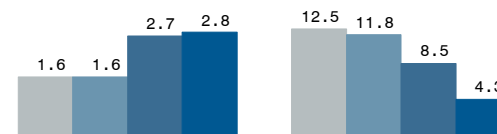
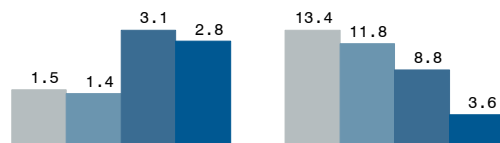
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On Return

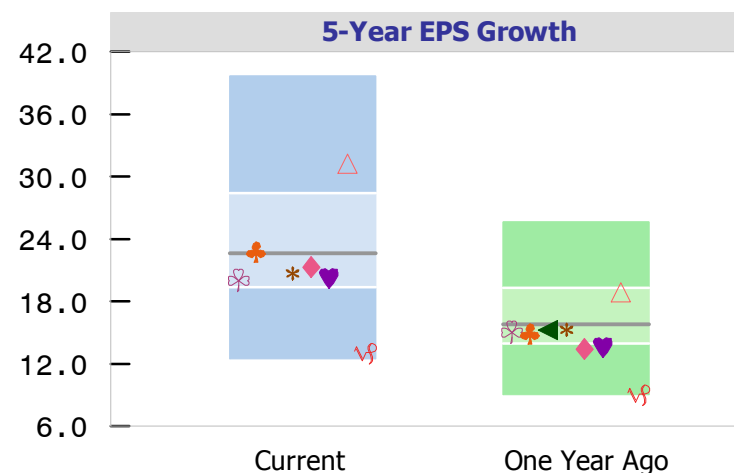
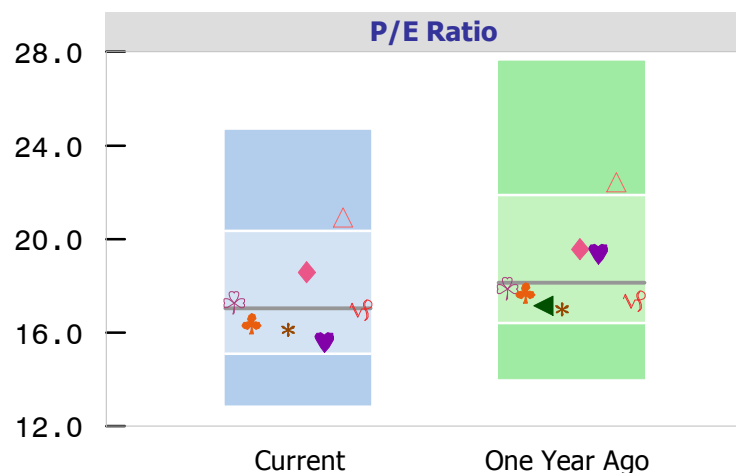


★ TRS COMPOSITE	16.95	51	18.04	50	21.60	56	14.65	68
⊗ EQTY COMPOSITE	16.95	51	18.04	50	21.60	56	14.65	68
♥ LARGE CAP EQ	16.83	52	17.58	54	21.41	58	15.08	64
* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
♦ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
♥ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
△ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
⊗ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

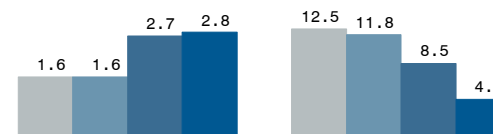
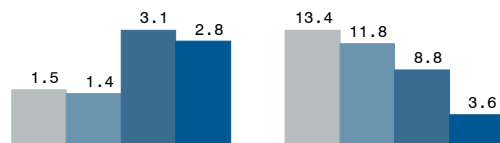
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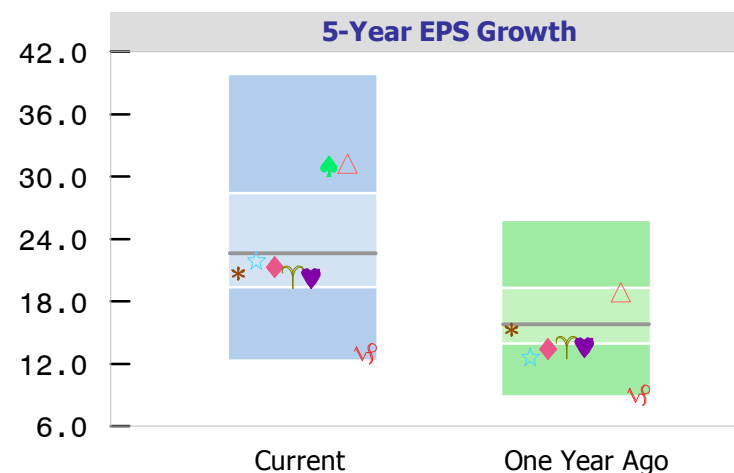
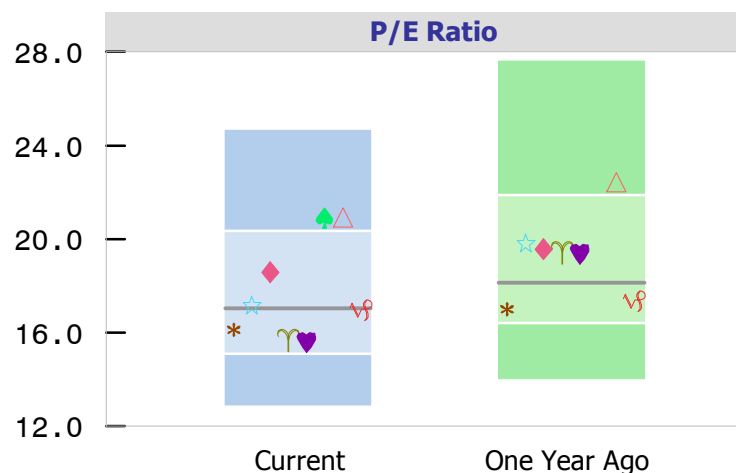


SSGA EQ WEIGHT	17.29	47	17.89	52	20.05	70	15.04	65
T. ROWE	16.40	55	17.73	53	22.82	49	14.90	66
PIMCO			17.16	59			15.27	61
S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

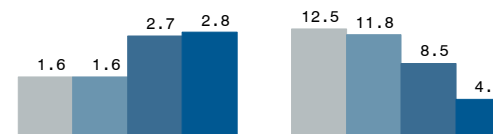
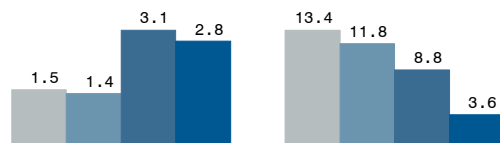
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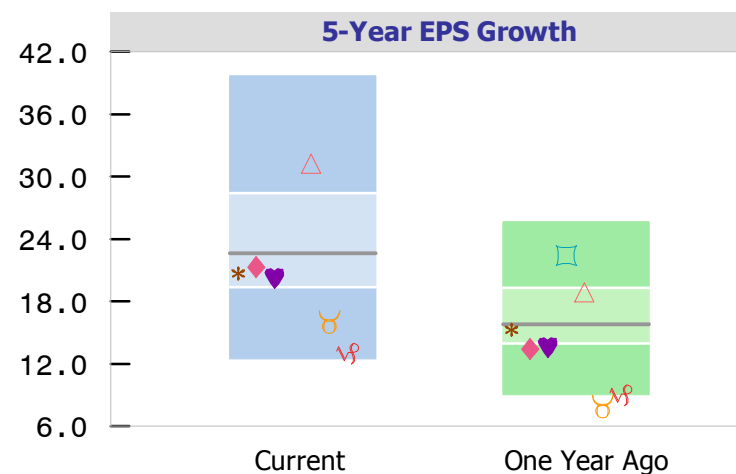
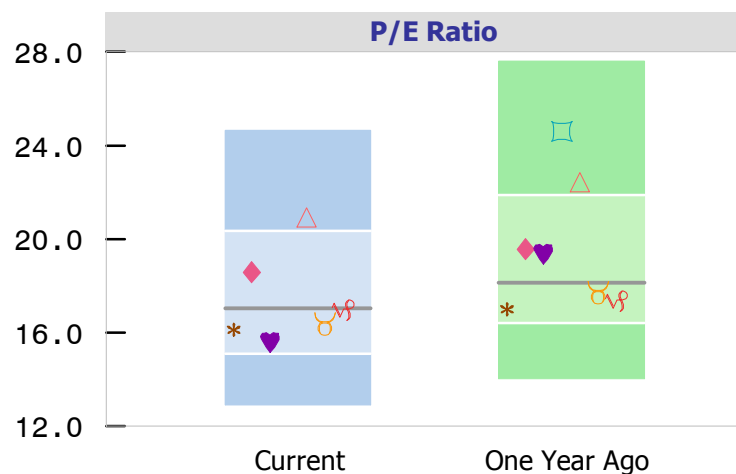


* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
☆ SMALL CAP EQ	17.19	48	19.83	36	21.97	53	12.69	82
◆ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
⌵ SSGA R-2500	15.65	68	19.40	41	20.33	69	13.54	78
♥ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
♣ SSGA R-2000 G	20.93	18			31.03	16		
△ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
⌵ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

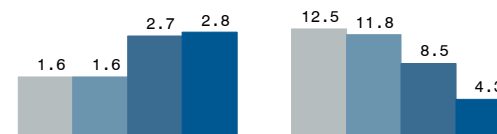
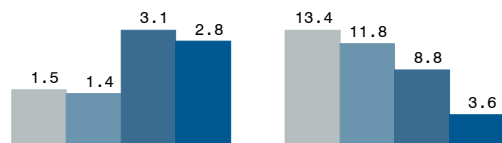
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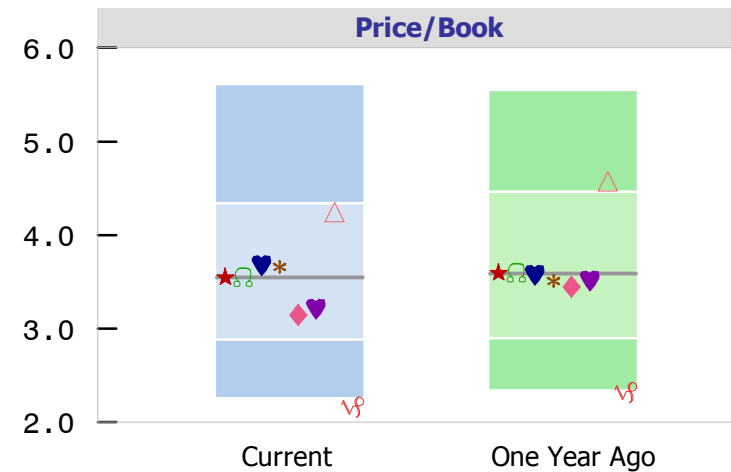
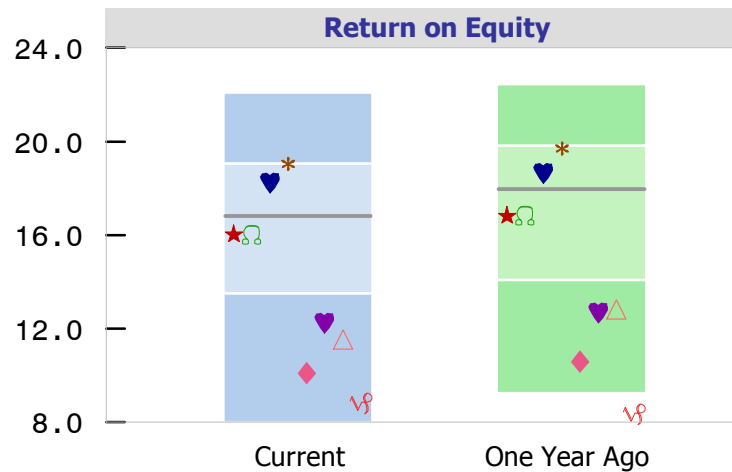


* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
◆ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
♥ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
◻ LONGWOOD			24.62	14			22.44	13
△ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
♊ WELLINGTON	16.37	55	17.72	53	15.99	87	7.87	96
♋ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

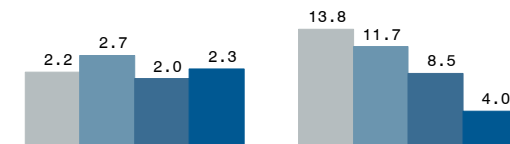
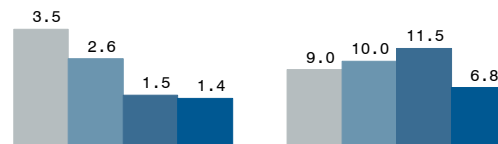
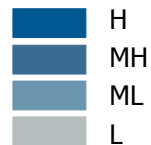
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★ TRS COMPOSITE	16.03	56	16.83	57
⊗ EQTY COMPOSITE	16.03	56	16.83	57
♥ LARGE CAP EQ	18.26	36	18.68	44
* S&P 500	19.05	25	19.71	31
♦ R 2000(R)	10.11	90	10.59	90
♥ R 2500(TM)	12.26	81	12.71	82
△ R 2000(R) GR	11.55	84	12.84	81
✂ R 2000(R) VALUE	8.80	93	8.34	96

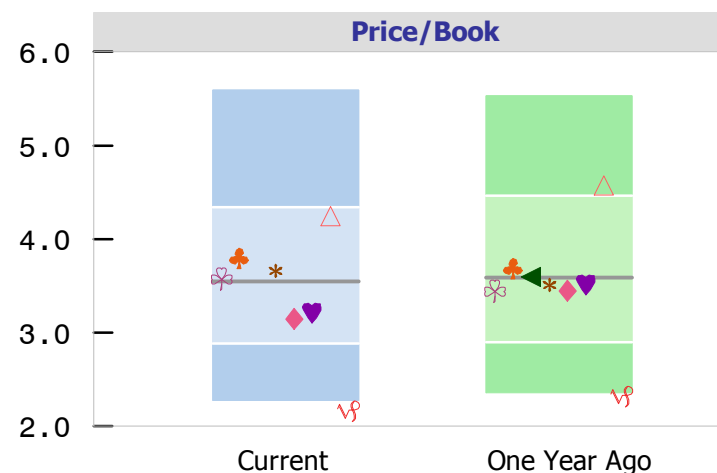
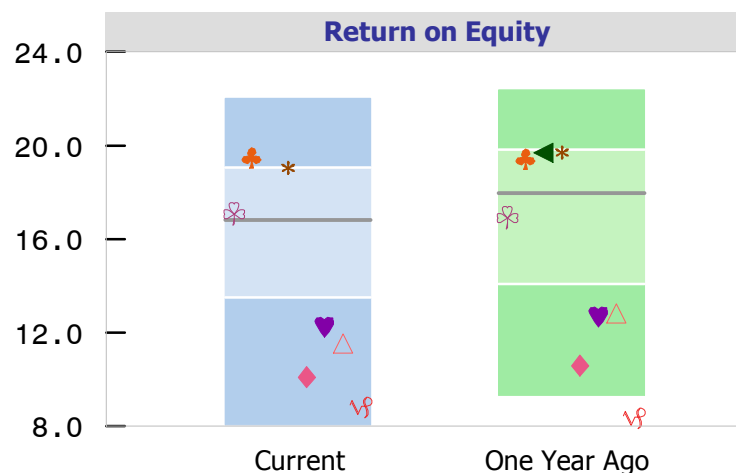
	3.55	49	3.60	49
	3.55	49	3.60	49
	3.68	39	3.58	50
	3.66	40	3.51	54
	3.15	64	3.45	57
	3.22	60	3.52	54
	4.25	26	4.58	22
	2.16	97	2.32	95

Median	16.81	17.97	3.55	3.59
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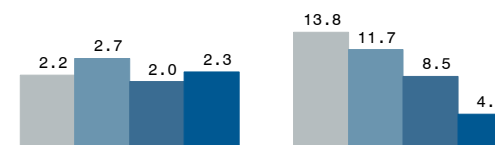
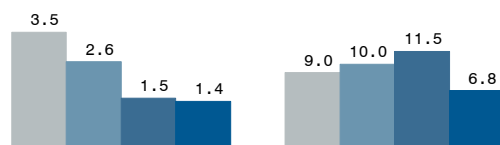
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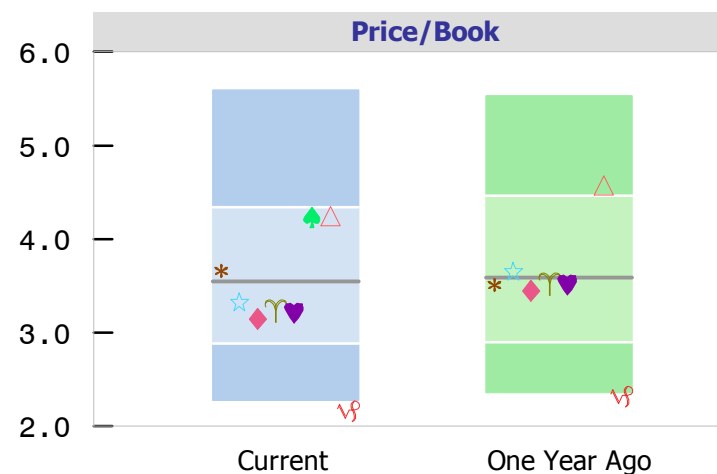
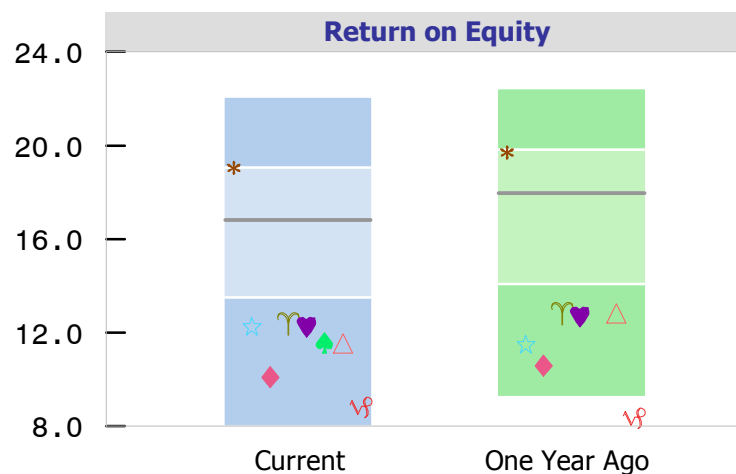


SSGA EQ WEIGHT	17.07	47	16.91	57	3.57	49	3.44	57
T. ROWE	19.48	20	19.43	37	3.80	37	3.69	38
PIMCO			19.71	26			3.60	43
S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

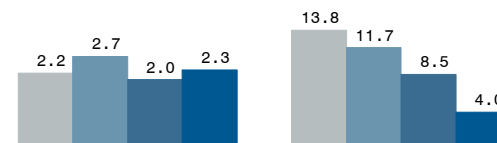
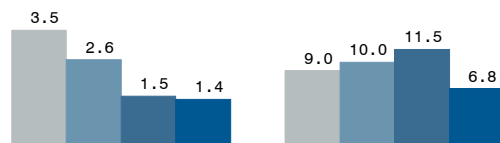
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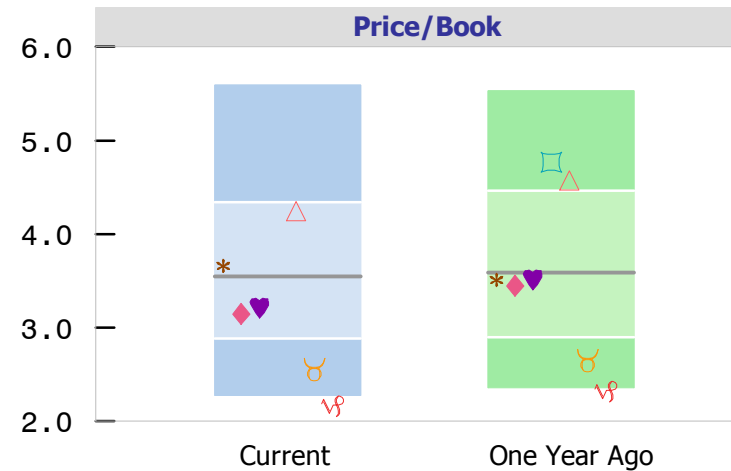
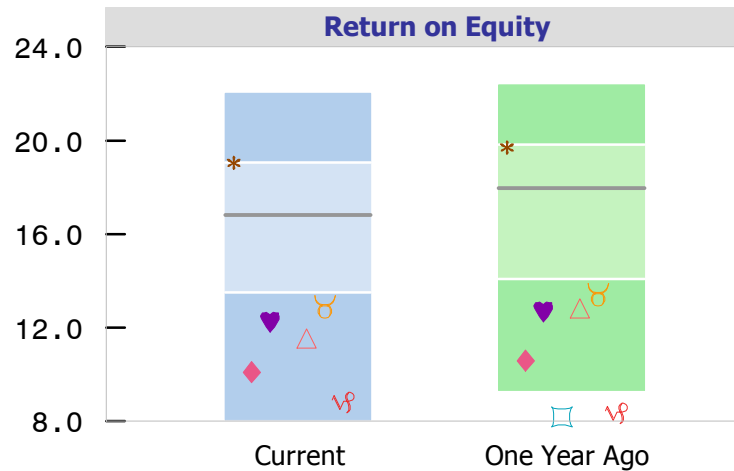


* S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
☆ SMALL CAP EQ	12.28	81	11.53	87	3.33	56	3.66	41
◆ R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
⌵ SSGA R-2500	12.36	80	12.80	81	3.23	59	3.52	54
♥ R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
♣ SSGA R-2000 G	11.58	84			4.24	26		
△ R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
⌘ R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

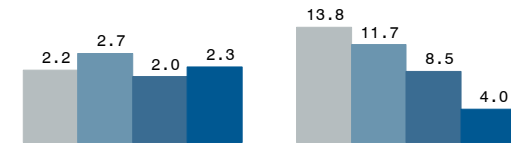
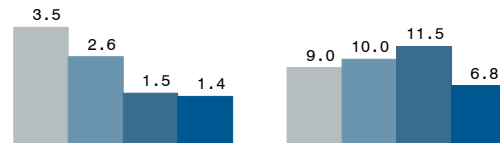
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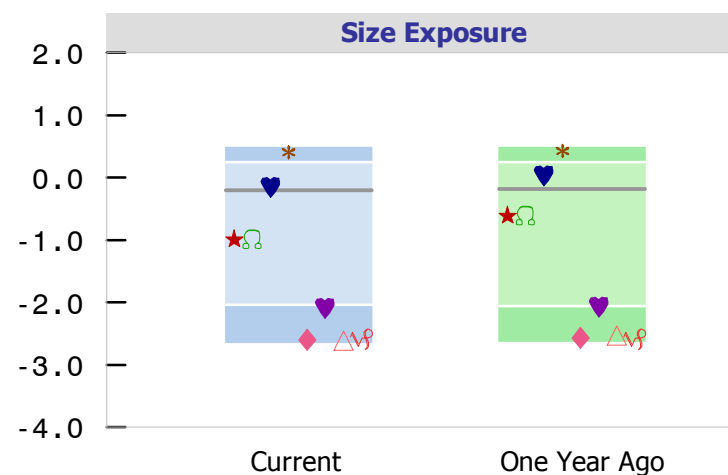
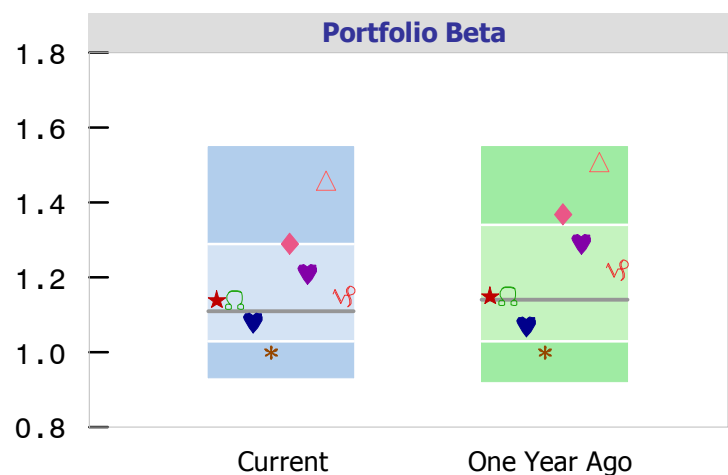


* S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
◆ R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
♥ R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
◻ LONGWOOD			8.19	97			4.77	18
△ R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
♊ WELLINGTON	12.89	78	13.41	77	2.55	86	2.65	83
♋ R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

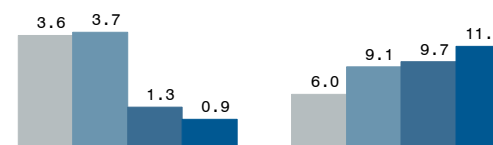
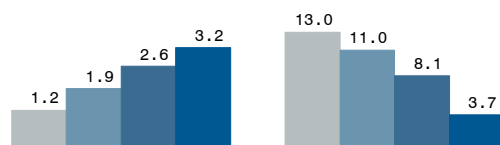
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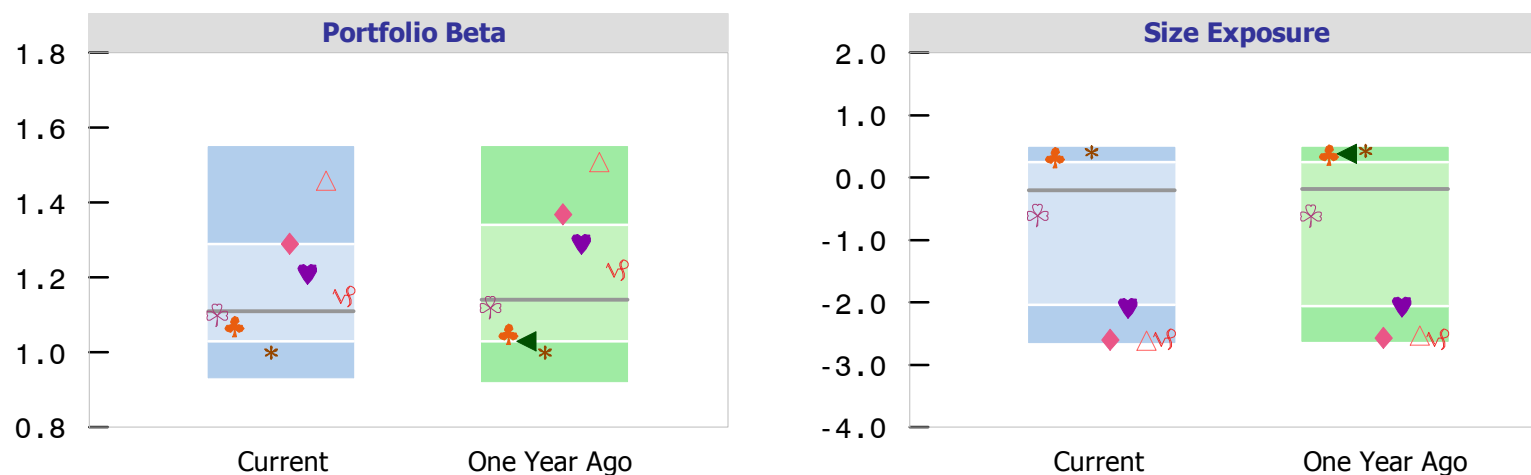


★ TRS COMPOSITE	1.14	46	1.15	49	-0.98	59	-0.60	57
🌀 EQTY COMPOSITE	1.14	46	1.15	49	-0.98	59	-0.60	57
♥ LARGE CAP EQ	1.08	55	1.07	61	-0.14	48	0.04	39
* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
♦ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
△ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
⌘ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

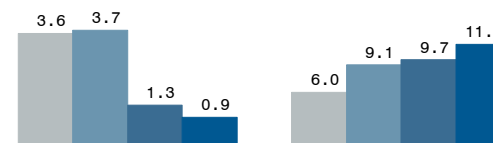
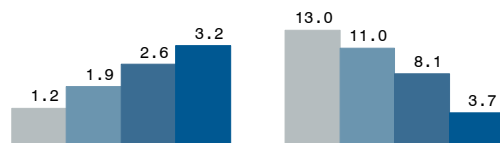
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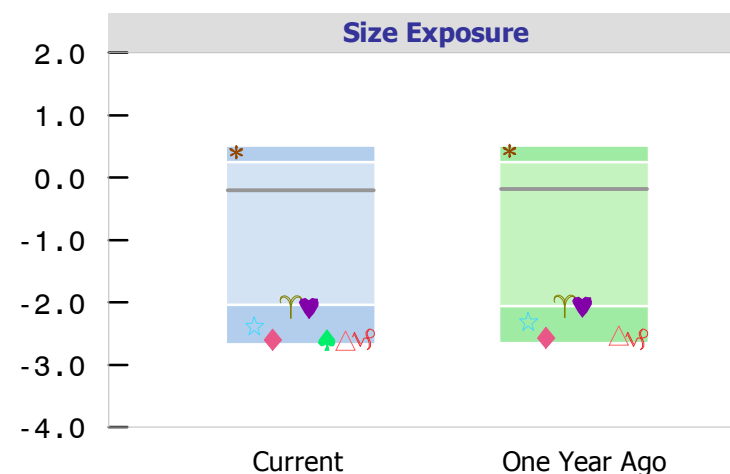
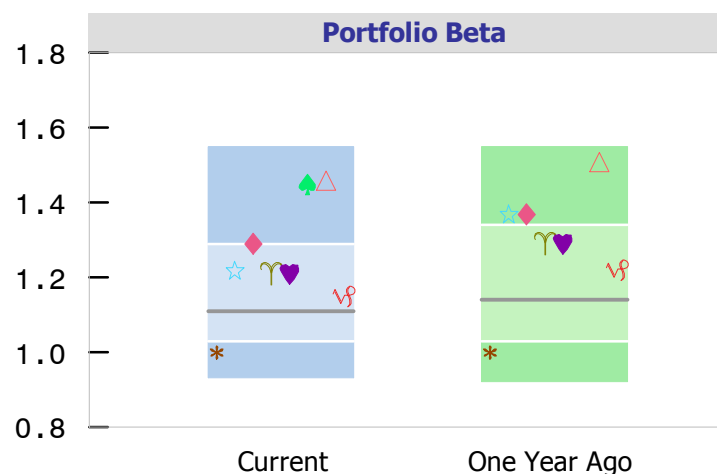


SSGA EQ WEIGHT	1.10	52	1.12	52	-0.60	57	-0.61	57
T. ROWE	1.07	59	1.05	63	0.33	18	0.37	16
PIMCO			1.03	77			0.39	15
S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

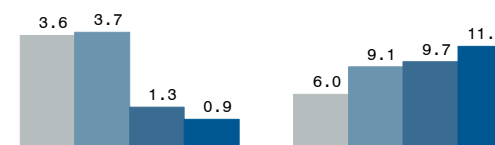
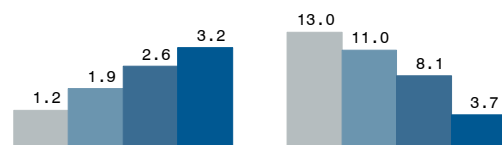
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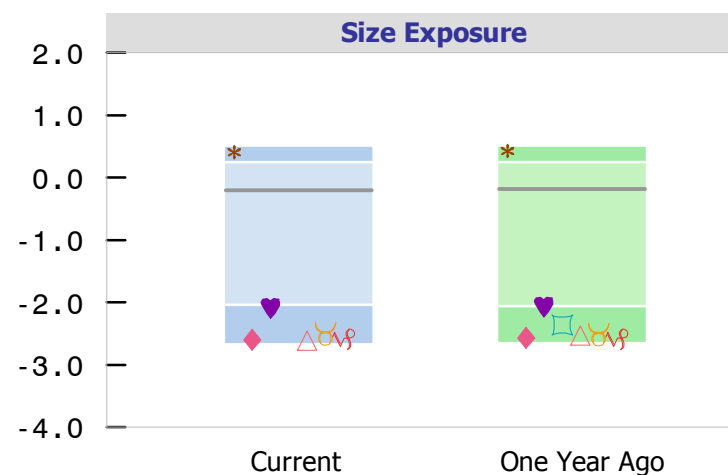
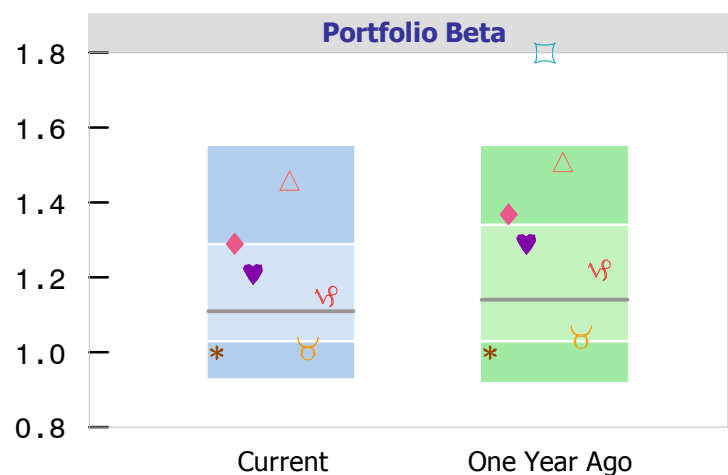


* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
☆ SMALL CAP EQ	1.22	33	1.37	20	-2.37	84	-2.30	80
◆ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
⌘ SSGA R-2500	1.21	34	1.29	30	-2.07	76	-2.06	74
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
♣ SSGA R-2000 G	1.45	9			-2.59	93		
△ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
⌘ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

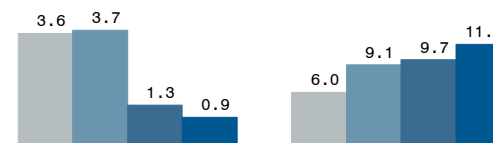
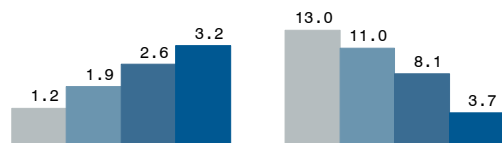
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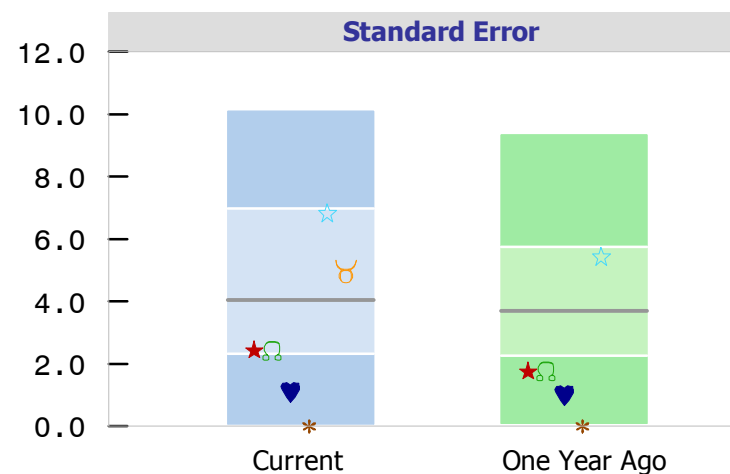
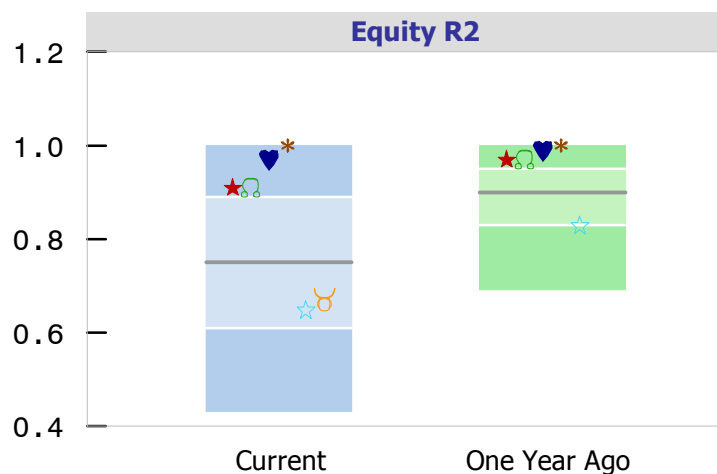


* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
♦ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
♥ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
◻ LONGWOOD			1.80	1			-2.36	83
△ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
♀ WELLINGTON	1.01	83	1.04	69	-2.50	89	-2.51	89
∞ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

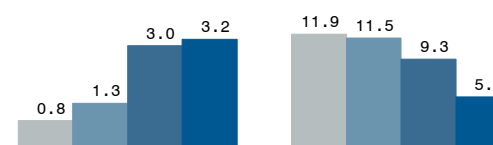
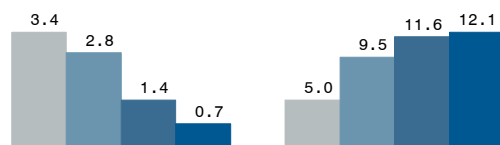
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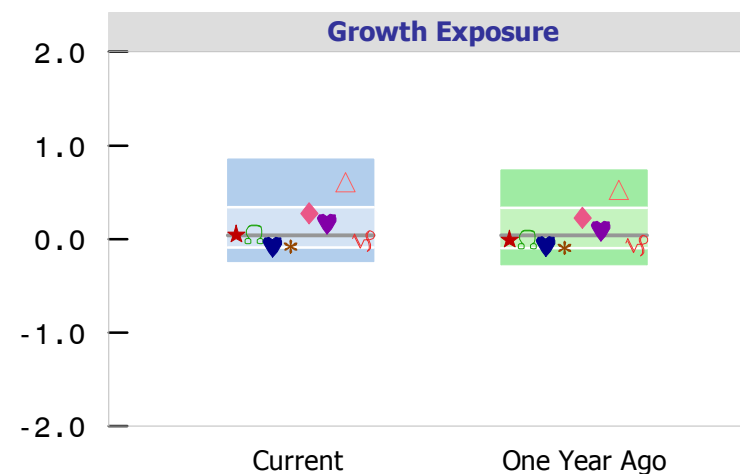
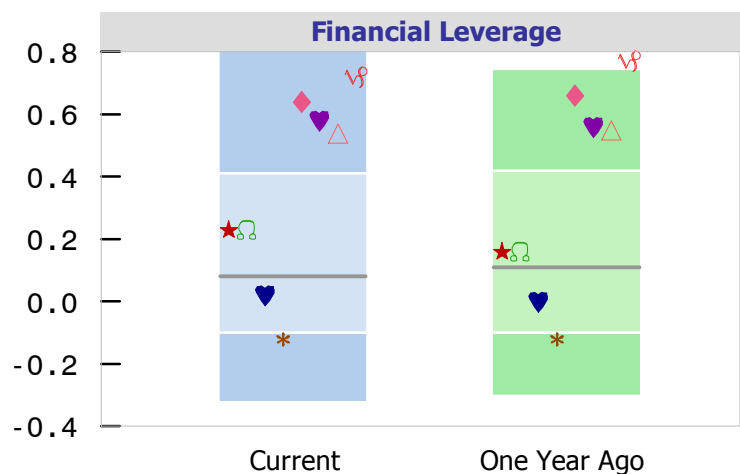
★ TRS COMPOSITE	0.91	22	0.97	18	2.45	72	1.77	81
🌀 EQTY COMPOSITE	0.91	22	0.97	18	2.42	73	1.77	81
♥ LARGE CAP EQ	0.97	12	0.99	11	1.11	87	1.01	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.65	69	0.83	73	6.84	25	5.45	28
🌀 WELLINGTON	0.67	64			4.96	42		

Median	0.75	0.90	4.04	3.69
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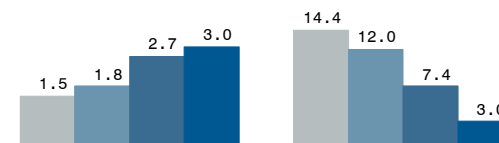
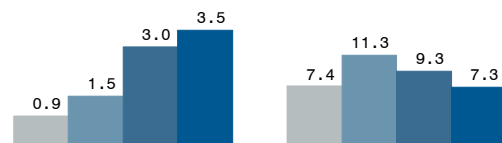
VERMONT STATE TEACHERS

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

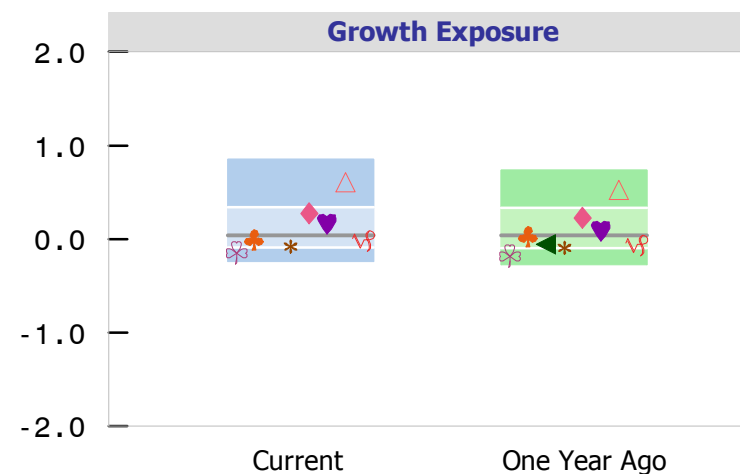
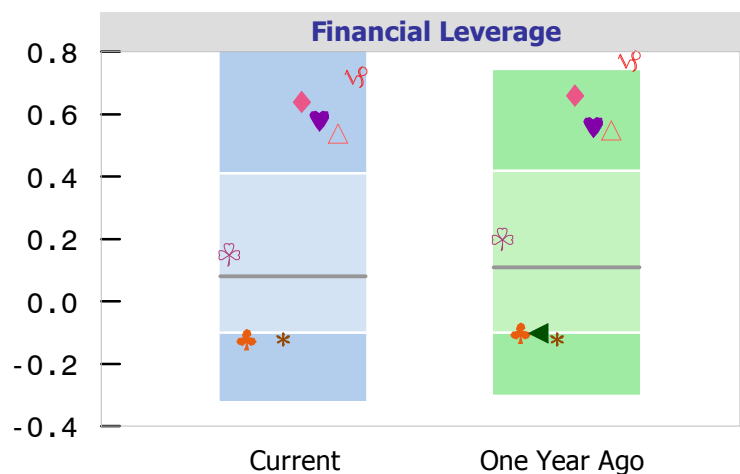


★ TRS COMPOSITE	0.23	37	0.16	45	0.05	48	0.00	54
⊗ EQTY COMPOSITE	0.23	37	0.16	45	0.05	48	0.00	54
♥ LARGE CAP EQ	0.02	56	0.00	60	-0.08	68	-0.07	69
* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
♦ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
♥ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
✂ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

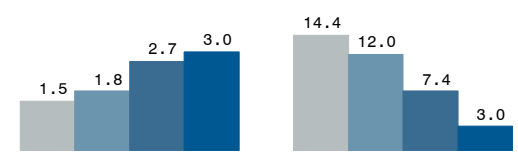
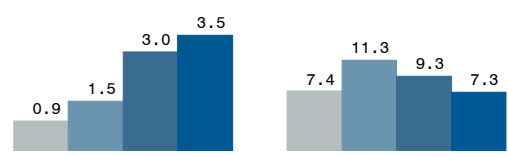
VERMONT STATE TEACHERS

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return



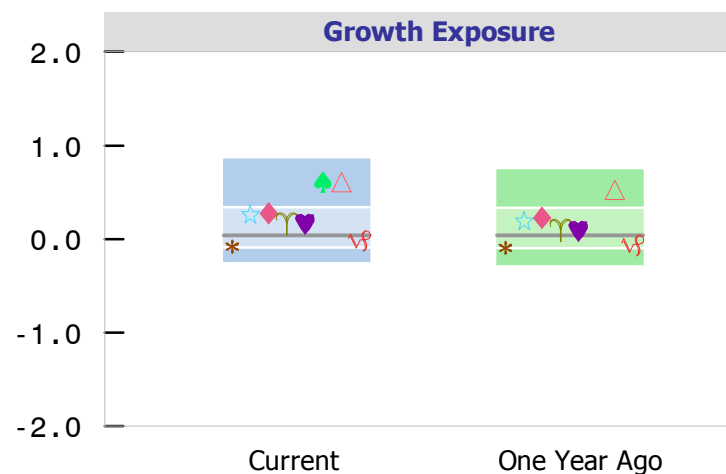
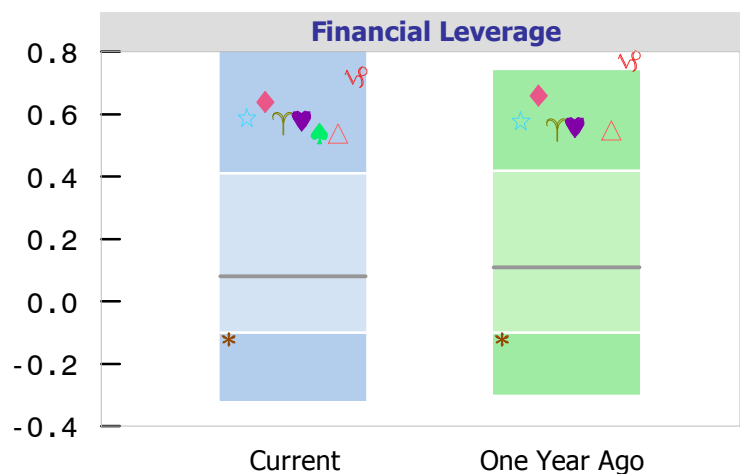
Asset	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	0.15	43	0.20	41	-0.15	84	-0.18	86
T. ROWE	-0.12	78	-0.10	80	0.00	56	0.03	52
PIMCO	-0.10	72	-0.10	72	-0.05	66	-0.05	66
S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69

Median	0.08	0.11	0.04	0.04
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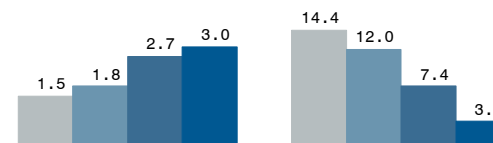
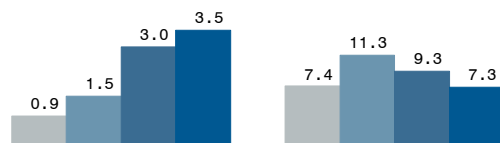
VERMONT STATE TEACHERS

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

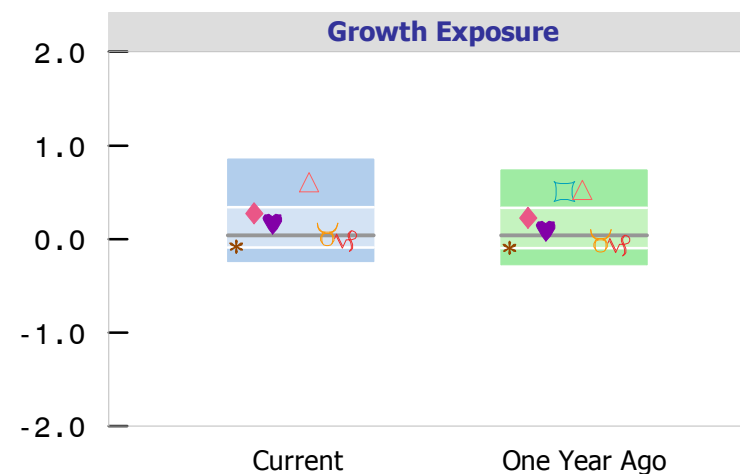
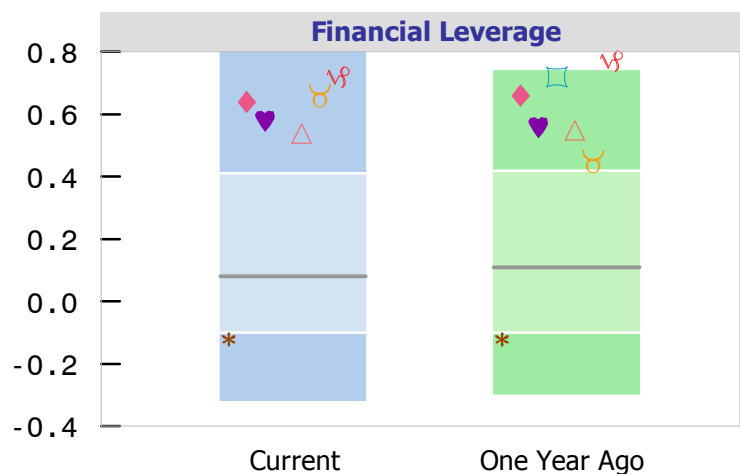


* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
☆ SMALL CAP EQ	0.59	12	0.58	12	0.27	29	0.20	34
◆ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
⌵ SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
♥ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
♣ SSGA R-2000 G	0.54	15			0.61	12		
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
⌶ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

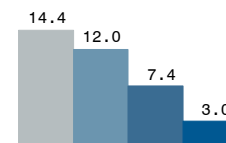
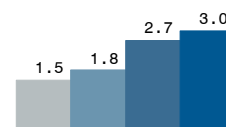
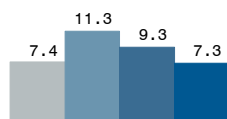
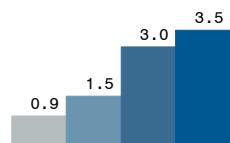
VERMONT STATE TEACHERS

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

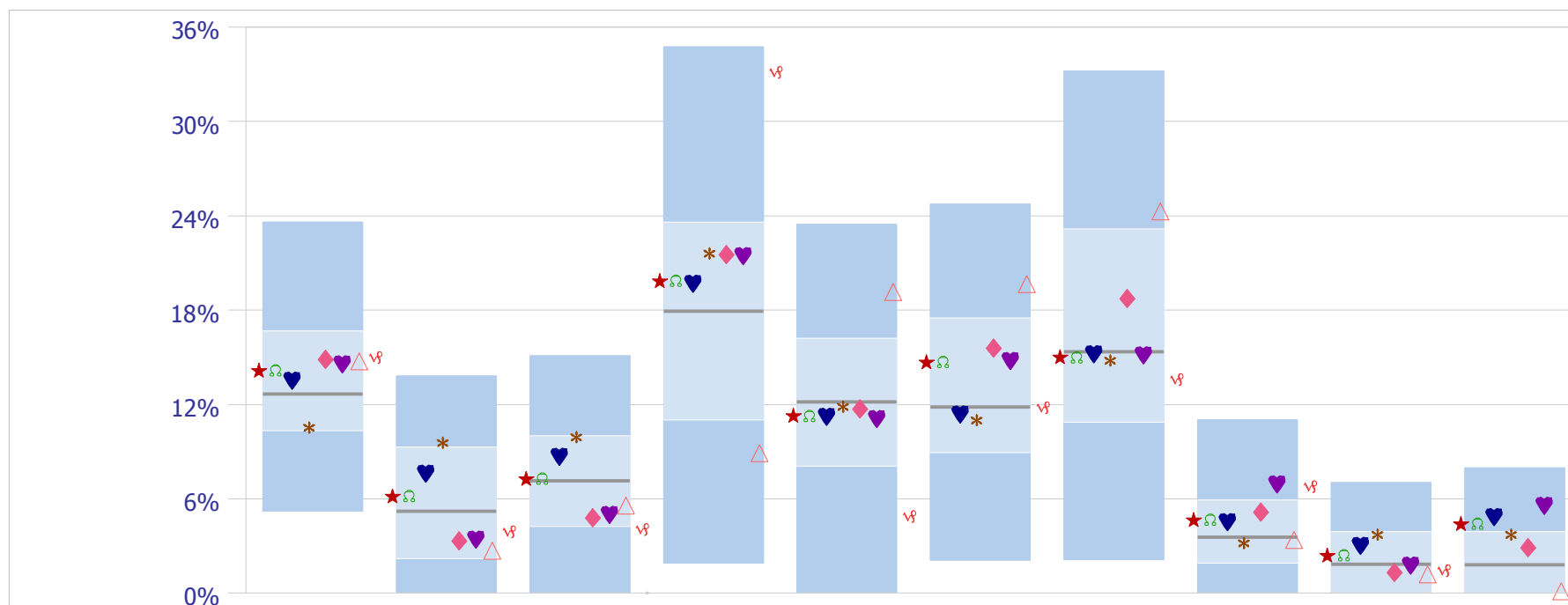


* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
♥ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
◻ LONGWOOD			0.72	6			0.51	14
△ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
♯ WELLINGTON	0.66	8	0.45	22	0.05	49	-0.02	56
⌘ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Diversification by Economic Sector

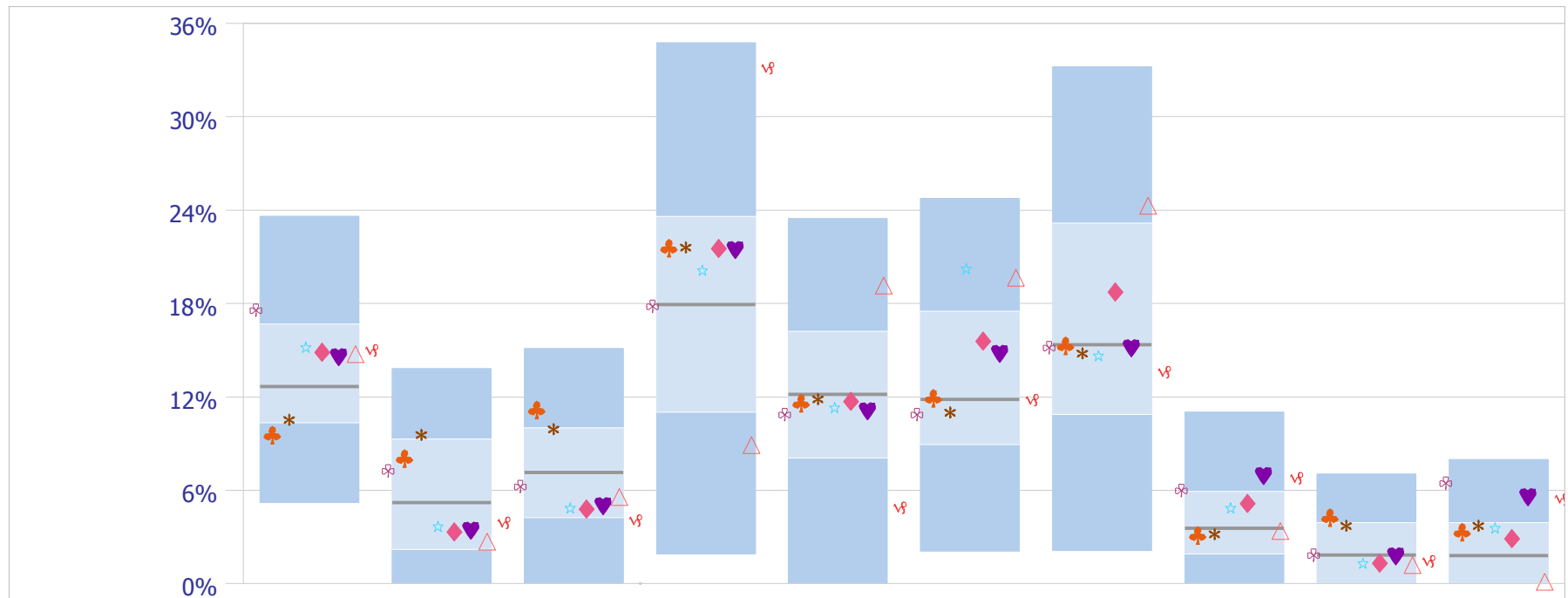


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	14.2	38	6.2	43	7.3	48	19.9	42	11.3	61	14.7	37	15.0	54	4.7	35	2.4	44	4.4	20
⊗ EQTY COMPOSITE	14.2	38	6.2	43	7.3	48	19.9	42	11.3	61	14.7	37	15.0	54	4.7	35	2.4	44	4.4	20
♥ LARGE CAP EQ	13.6	43	7.7	34	8.7	38	19.7	43	11.2	61	11.4	52	15.2	51	4.6	37	3.1	39	4.9	18
* S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
♦ R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
♥ R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
△ R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
⋈ R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Diversification by Economic Sector

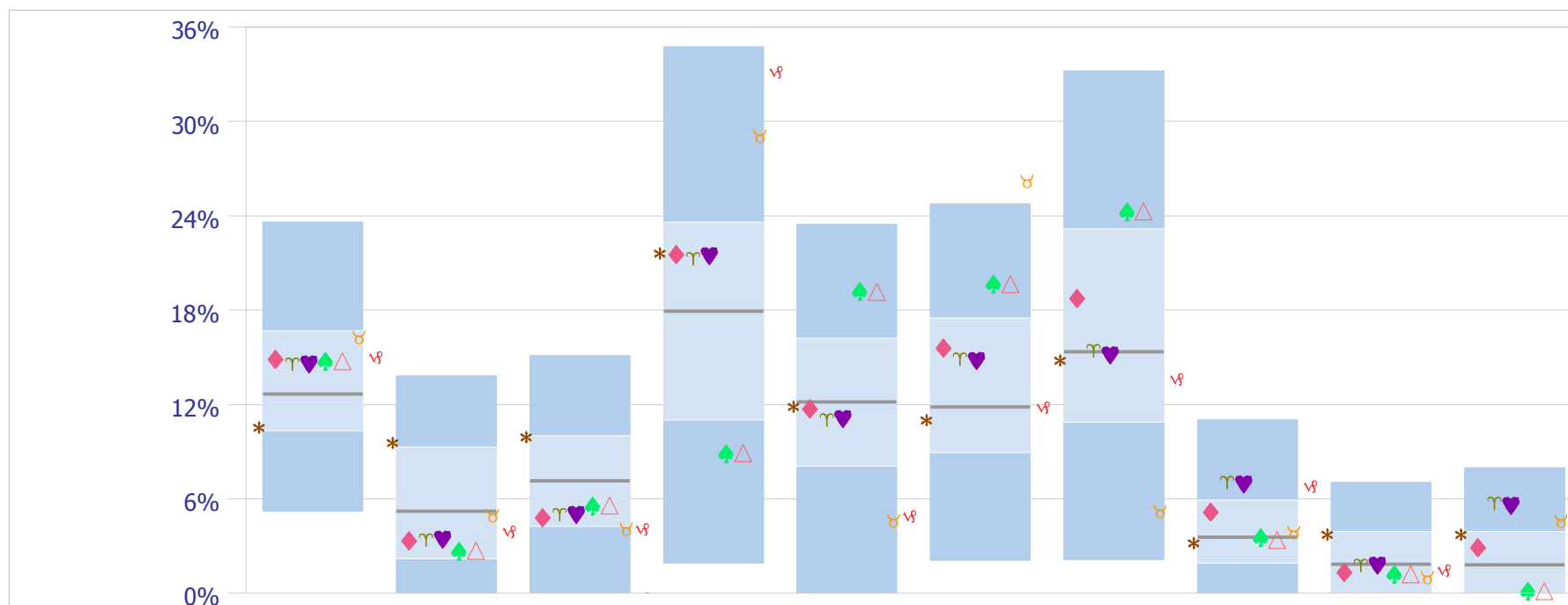


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.6	21	7.2	38	6.2	56	17.8	50	10.9	64	10.9	62	15.2	52	6.0	24	1.8	50	6.5	9
T. ROWE	9.6	80	8.1	32	11.2	16	21.6	32	11.6	59	12.0	49	15.3	50	3.1	61	4.3	22	3.4	36
S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
SMALL CAP EQ	15.2	31	3.7	61	4.9	68	20.1	42	11.3	61	20.2	15	14.7	61	4.9	33	1.3	56	3.6	33
R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Diversification by Economic Sector

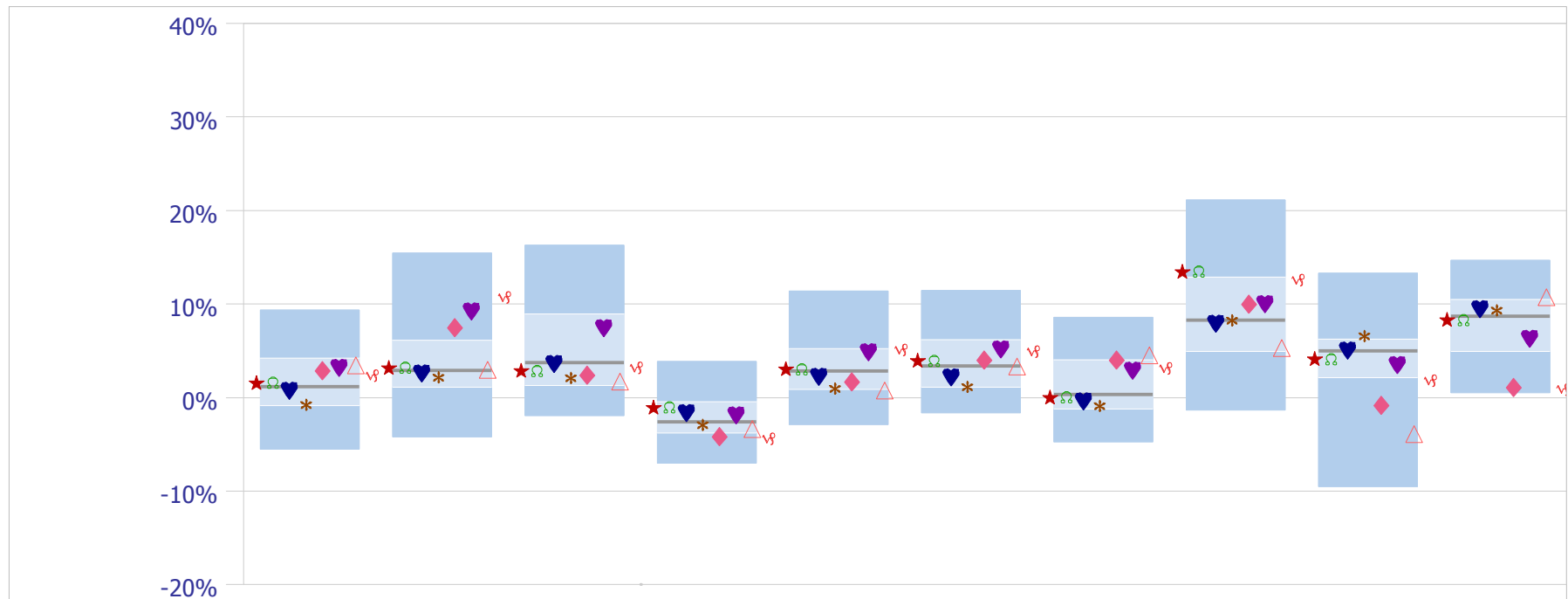


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
◆ R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
γ SSGA R-2500	14.6	36	3.4	64	5.0	67	21.3	38	11.0	63	14.9	36	15.4	49	7.0	15	1.8	51	5.7	14
♥ R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
♠ SSGA R-2000 G	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.6	50	1.2	58	0.1	60
△ R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
Ω WELLINGTON	16.3	26	5.0	51	4.1	75	29.1	14	4.6	87	26.2	3	5.2	88	3.9	44	1.0	60	4.6	19
Ⓜ R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Economic Sector Returns

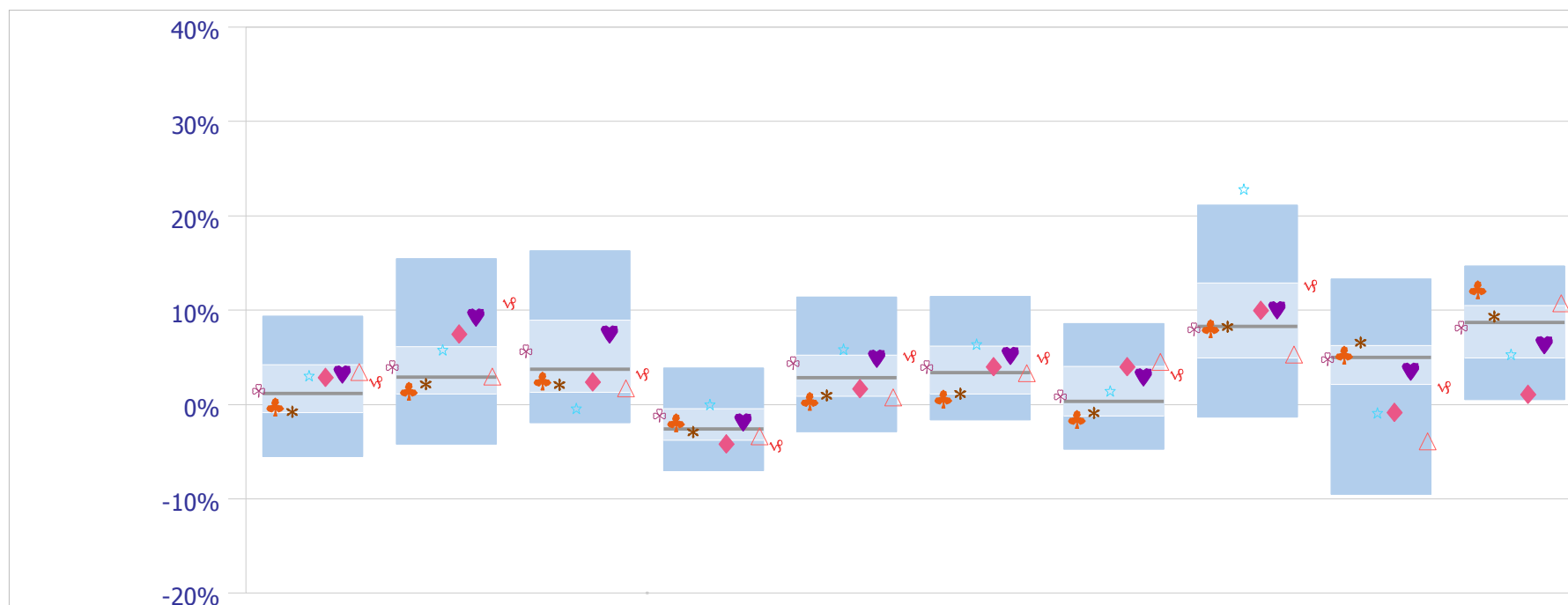


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	1.6	46	3.2	47	2.9	56	-1.1	30	3.1	46	3.9	44	0.0	52	13.5	21	4.1	60	8.3	52
⊗ EQTY COMPOSITE	1.6	46	3.2	47	2.9	56	-1.1	30	3.1	46	3.9	44	0.0	52	13.5	21	4.1	60	8.3	52
♥ LARGE CAP EQ	0.8	52	2.7	52	3.7	50	-1.6	36	2.3	54	2.2	63	-0.4	57	8.0	58	5.1	40	9.5	30
* S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
◆ R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
♥ R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
△ R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
♥ R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Economic Sector Returns

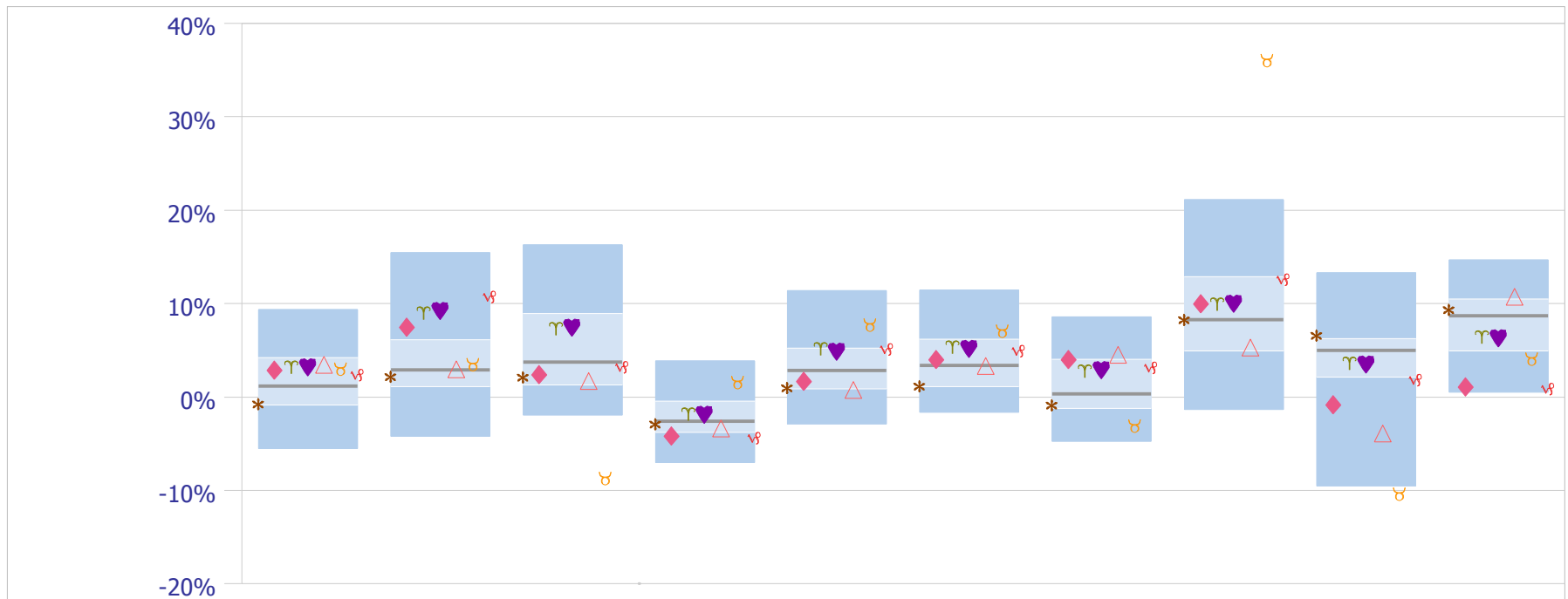


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	1.4	47	4.0	39	5.6	40	-1.2	32	4.4	34	4.0	44	0.9	44	8.0	58	4.8	52	8.2	53
T. ROWE	-0.2	64	1.5	71	2.5	59	-1.9	40	0.4	81	0.6	83	-1.6	78	8.1	57	5.2	36	12.2	14
S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
SMALL CAP EQ	3.1	32	5.8	27	-0.4	86	0.0	19	5.9	20	6.4	23	1.5	40	22.9	3	-0.9	86	5.4	72
R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Economic Sector Returns

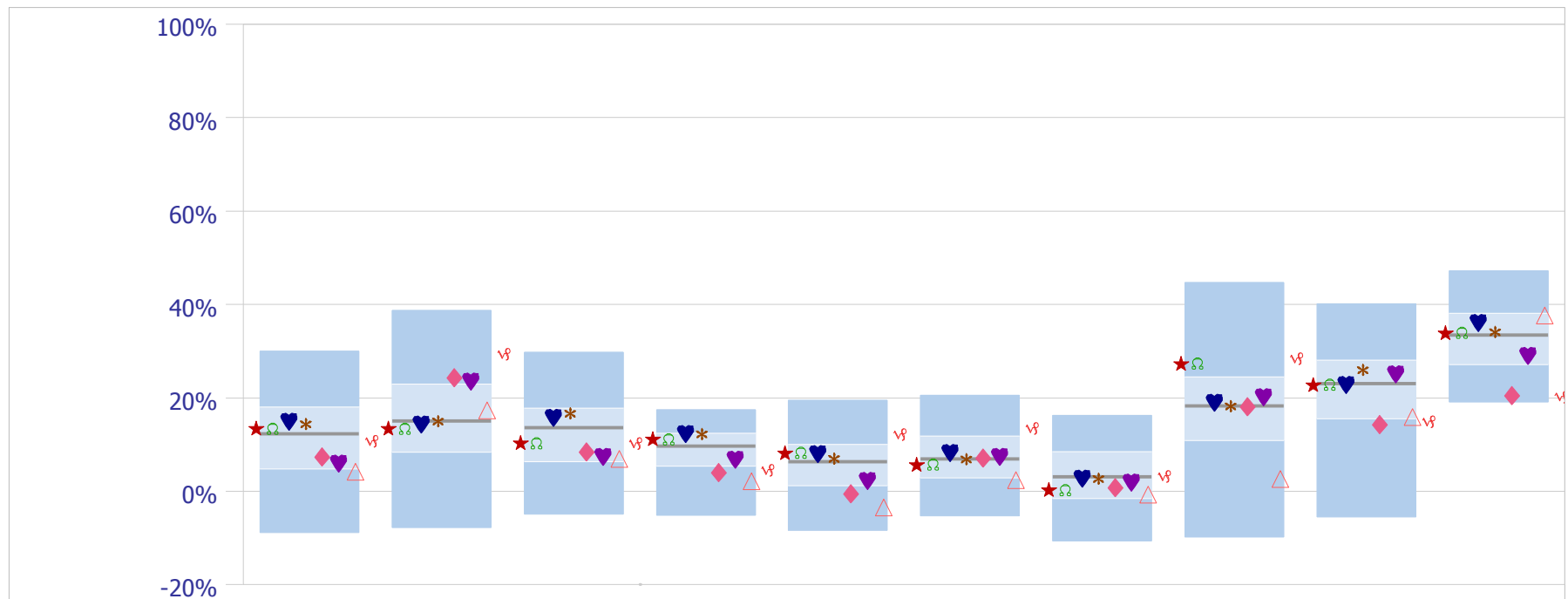


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
◆ R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
γ SSGA R-2500	3.2	31	9.0	17	7.3	31	-1.9	40	5.1	25	5.4	31	2.8	31	9.9	39	3.6	64	6.4	65
♥ R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
△ R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
Ω WELLINGTON	3.0	33	3.5	44	-8.7	99	1.6	10	7.7	13	7.1	19	-3.1	89	36.1	1	-10.3	95	4.1	77
Ⓜ R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Economic Sector Returns

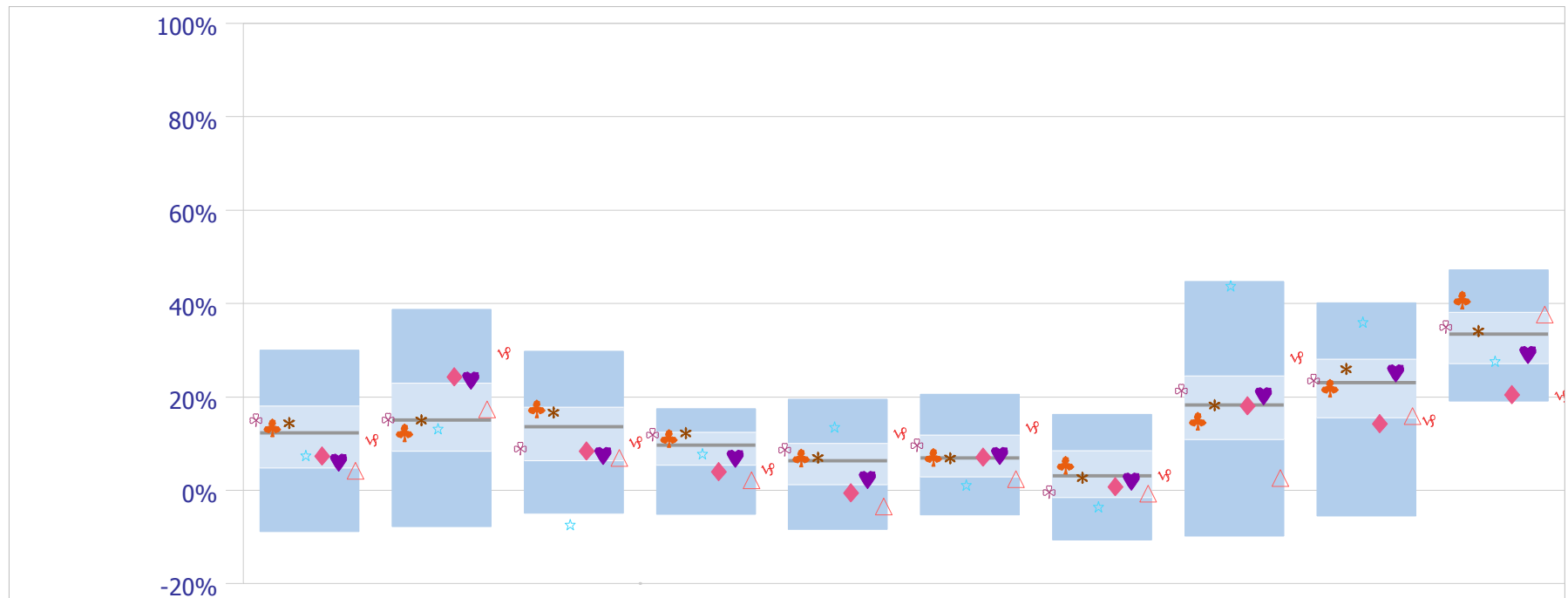


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	13.4	44	13.4	59	10.3	59	11.2	39	8.3	30	5.7	60	0.3	66	27.3	19	22.8	56	33.9	39
⊖ EQTY COMPOSITE	13.4	44	13.4	59	10.3	59	11.2	39	8.3	30	5.7	60	0.3	66	27.3	19	22.8	56	33.9	39
♥ LARGE CAP EQ	15.0	33	14.4	55	15.9	39	12.3	26	8.1	30	8.3	40	2.9	52	19.1	42	22.9	56	36.1	32
* S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
♦ R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
♥ R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
△ R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
⊖ R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Economic Sector Returns

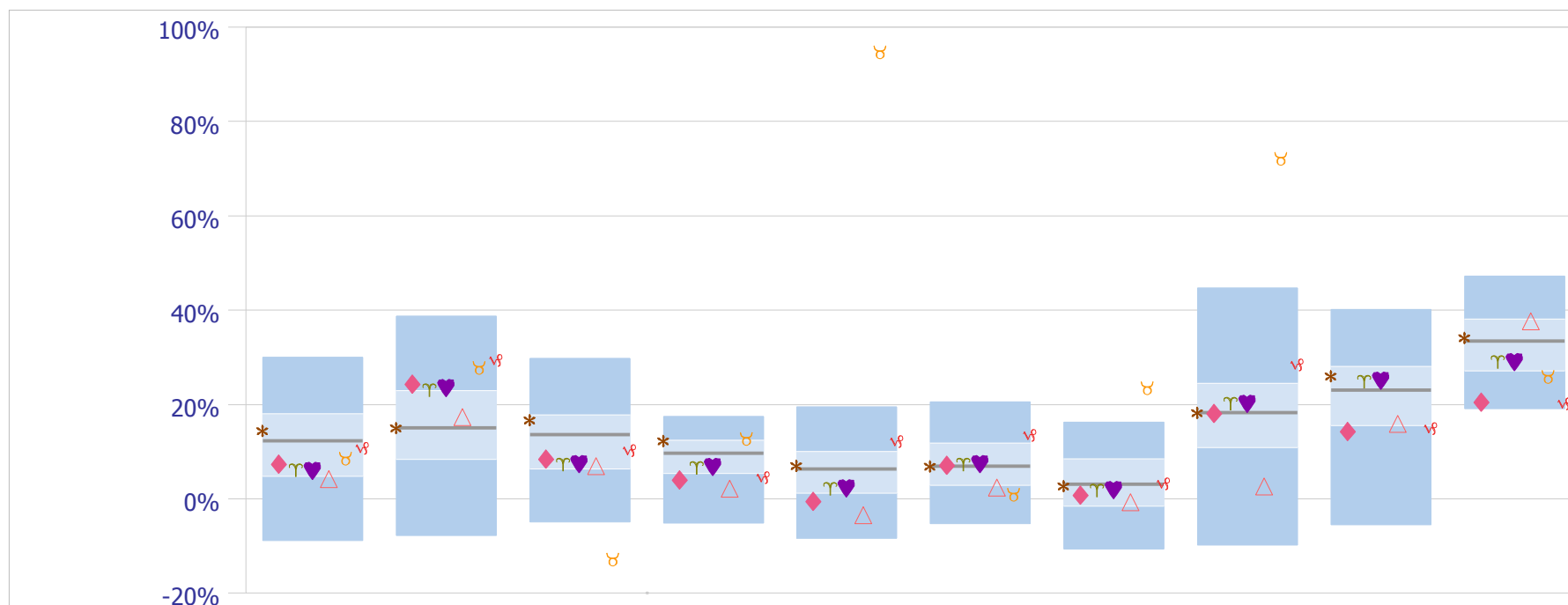


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	15.0	33	15.1	47	8.9	66	11.9	34	8.6	29	9.7	33	-0.4	70	21.4	33	23.5	44	35.0	36
T. ROWE	13.4	44	12.4	63	17.5	26	11.3	39	7.1	38	7.2	47	5.4	34	14.9	62	21.9	58	40.8	16
S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
SMALL CAP EQ	7.6	64	13.2	59	-7.3	96	7.8	62	13.6	14	1.2	80	-3.5	80	43.8	5	36.1	9	27.7	70
R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
◆ R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
γ SSGA R-2500	6.1	70	23.0	24	7.2	72	6.6	69	2.1	70	7.3	47	1.8	58	20.2	38	24.8	39	29.1	67
♥ R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
△ R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
Ω WELLINGTON	8.6	62	27.8	16	-12.8	98	12.7	23	94.7	1	1.0	81	23.5	1	72.2	1			25.9	80
∞ R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	14.4	1.6	10.6	-0.8	0.3	-0.1	0.3
Consumer Staples	6.4	3.2	9.3	2.2	0.1	0.0	0.0
Energy	7.2	2.9	9.8	2.1	0.1	0.0	0.0
Financials	21.3	-1.1	22.4	-2.9	0.4	0.0	0.4
Health Care	10.5	3.1	12.1	1.0	0.2	0.0	0.2
Industrials	13.8	3.9	11.0	1.1	0.4	0.0	0.4
Info Technology	14.0	0.0	15.2	-0.9	0.1	0.0	0.1
Materials	5.1	13.5	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.4	4.1	2.9	6.6	-0.1	0.0	-0.1
Utilities	5.0	8.3	3.6	9.4	-0.1	0.1	0.1
Miscellaneous	0.0	-5.1	0.0		0.0	0.0	0.0
TOTAL	100%	2.5	100%	0.6	1.7	0.2	1.9

Equity Only Buy/Hold Return (B)	2.5	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)		Total Value Added (Selection * Trading)	
Equity Only Buy/Hold Return (B)	2.5		
Intra-Period Trading (* / B)			

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	14.4	1.6	10.6	-0.8	0.3	-0.1	0.3
Consumer Staples	6.4	3.2	9.3	2.2	0.1	0.0	0.0
Energy	7.2	2.9	9.8	2.1	0.1	0.0	0.0
Financials	21.3	-1.1	22.4	-2.9	0.4	0.0	0.4
Health Care	10.5	3.1	12.1	1.0	0.2	0.0	0.2
Industrials	13.8	3.9	11.0	1.1	0.4	0.0	0.4
Info Technology	14.0	0.0	15.2	-0.9	0.1	0.0	0.1
Materials	5.1	13.5	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.4	4.1	2.9	6.6	-0.1	0.0	-0.1
Utilities	5.0	8.3	3.6	9.4	-0.1	0.1	0.1
Miscellaneous	0.0	-5.1	0.0		0.0	0.0	0.0
TOTAL	100%	2.5	100%	0.6	1.7	0.2	1.9

Equity Only Buy/Hold Return (B)	2.5	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	2.2	Total Value Added	1.6
Equity Only Buy/Hold Return (B)	2.5	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.3		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	13.6	0.8	10.6	-0.8	0.2	0.0	0.2
Consumer Staples	7.4	2.7	9.3	2.2	0.0	0.0	0.0
Energy	8.3	3.7	9.8	2.1	0.1	0.0	0.1
Financials	19.9	-1.6	22.4	-2.9	0.3	0.1	0.3
Health Care	11.6	2.3	12.1	1.0	0.1	0.0	0.1
Industrials	11.4	2.2	11.0	1.1	0.1	0.0	0.1
Info Technology	15.5	-0.4	15.2	-0.9	0.1	0.0	0.1
Materials	4.5	8.0	3.1	8.3	0.0	0.1	0.1
Telecom Services	2.8	5.1	2.9	6.6	0.0	0.0	0.0
Utilities	5.0	9.5	3.6	9.4	0.0	0.1	0.1
Miscellaneous	0.0	-4.5	0.0		0.0	0.0	0.0
TOTAL	100%	1.7	100%	0.6	0.9	0.2	1.2

Equity Only Buy/Hold Return (B)	1.7	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	1.7	Total Value Added (Selection * Trading)	1.1
Equity Only Buy/Hold Return (B)	1.7		
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	10.0	-0.2	10.6	-0.8	0.1	0.0	0.1
Consumer Staples	7.9	1.5	9.3	2.2	-0.1	0.0	-0.1
Energy	10.0	2.5	9.8	2.1	0.0	0.0	0.0
Financials	22.6	-1.9	22.4	-2.9	0.2	0.0	0.2
Health Care	12.2	0.4	12.1	1.0	-0.1	0.0	-0.1
Industrials	12.0	0.6	11.0	1.1	-0.1	0.0	-0.1
Info Technology	15.7	-1.6	15.2	-0.9	-0.1	0.0	-0.1
Materials	2.8	8.1	3.1	8.3	0.0	0.0	0.0
Telecom Services	3.5	5.2	2.9	6.6	0.0	0.0	0.0
Utilities	3.4	12.2	3.6	9.4	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	0.6	100%	0.6	0.1	0.0	0.0

Equity Only Buy/Hold Return (B)	0.6	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	0.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	0.6		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	16.4	3.1	10.6	-0.8	0.6	-0.1	0.6
Consumer Staples	3.7	5.8	9.3	2.2	0.1	-0.1	0.0
Energy	4.7	-0.4	9.8	2.1	-0.1	-0.1	-0.2
Financials	24.7	0.0	22.4	-2.9	0.7	-0.1	0.6
Health Care	7.7	5.9	12.1	1.0	0.4	0.0	0.4
Industrials	19.7	6.4	11.0	1.1	1.0	0.1	1.1
Info Technology	10.1	1.5	15.2	-0.9	0.2	0.1	0.3
Materials	6.5	22.9	3.1	8.3	0.9	0.3	1.2
Telecom Services	1.3	-0.9	2.9	6.6	-0.1	-0.1	-0.2
Utilities	5.1	5.4	3.6	9.4	-0.2	0.1	-0.1
Miscellaneous	0.1	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	4.3	100%	0.6	3.7	0.1	3.7

Equity Only Buy/Hold Return (B)	4.3	Stock Selection (E)	3.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	3.4	Total Value Added	2.8
Equity Only Buy/Hold Return (B)	4.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.9		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	14.6	3.2	14.5	3.3	0.0	0.0	0.0
Consumer Staples	3.1	9.0	3.3	9.3	0.0	0.0	0.0
Energy	4.8	7.3	4.8	7.5	0.0	0.0	0.0
Financials	22.3	-1.9	22.5	-1.9	0.0	0.0	0.0
Health Care	10.8	5.1	10.9	4.9	0.0	0.0	0.0
Industrials	14.7	5.4	14.7	5.2	0.0	0.0	0.0
Info Technology	15.7	2.8	15.7	2.9	0.0	0.0	0.0
Materials	6.5	9.9	6.4	10.0	0.0	0.0	0.0
Telecom Services	1.8	3.6	1.8	3.6	0.0	0.0	0.0
Utilities	5.5	6.4	5.5	6.4	0.0	0.0	0.0
Miscellaneous	0.1	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	3.5	100%	3.5	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	3.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	3.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	3.6	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	3.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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	18.3	3.0	14.8	2.4	0.1	0.0	0.1
Consumer Staples	4.3	3.5	3.6	10.7	-0.3	0.1	-0.3
Energy	4.6	-8.7	4.0	3.2	-0.5	0.0	-0.5
Financials	27.3	1.6	34.5	-4.4	1.6	0.4	2.1
Health Care	4.6	7.7	4.6	5.1	0.1	0.0	0.1
Industrials	24.5	7.1	11.8	4.9	0.5	0.4	1.0
Info Technology	4.5	-3.1	13.3	3.1	-0.3	-0.1	-0.4
Materials	6.4	36.1	6.1	12.6	1.5	0.0	1.5
Telecom Services	0.8	-10.3	1.6	1.8	-0.1	0.0	-0.1
Utilities	4.7	4.1	5.7	0.9	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	5.1	100%	1.4	2.8	0.9	3.6

Equity Only Buy/Hold Return (B)	5.1	Stock Selection (E)	2.8
Benchmark Buy/Hold Return (D)	1.4	Sector Weighting (F)	0.9
Total Relative Return Difference (B/D)	3.6	Total Selection (E * F)	3.6
Equity Only Actual Return (*)	4.9	Total Value Added	3.4
Equity Only Buy/Hold Return (B)	5.1	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**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	2.5	0.6	1.7	0.2	1.9	1.9		
Two Quarters	9.8	7.2	2.1	0.3	2.4	2.4		
Three Quarters	13.8	13.3	0.3	0.2	0.5	0.5		
One Year	10.6	11.7	-0.9	-0.1	-1.0	-1.0		
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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	2.5	0.6	1.7	0.2	1.9	1.9	-0.3	1.6
Two Quarters	9.8	7.2	2.1	0.3	2.4	2.4	-0.4	2.0
Three Quarters	13.8	13.3	0.3	0.2	0.5	0.5	-0.5	0.0
One Year	10.6	11.7	-0.9	-0.1	-1.0	-1.0	-0.6	-1.6
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.7	0.6	0.9	0.2	1.1	1.1	0.0	1.1
Two Quarters	8.6	7.2	0.9	0.3	1.3	1.3	0.1	1.4
Three Quarters	14.2	13.3	0.5	0.3	0.8	0.8	0.3	1.1
One Year	12.3	11.7	0.3	0.3	0.5	0.5	0.2	0.7
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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	0.6	0.6	0.1	0.0	0.0	0.0	0.2	0.2
Two Quarters	7.4	7.2	0.2	0.0	0.1	0.1	0.5	0.7
Three Quarters	13.6	13.3	0.3	0.0	0.2	0.2	0.6	0.9
One Year	11.6	11.7	0.0	-0.1	0.0	0.0	0.8	0.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Performance Attribution History

PIMCO STOCK PLUS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.3	0.6	3.7	0.1	3.7	3.7	-0.9	2.8
Two Quarters	13.6	7.2	5.8	0.1	5.9	5.9	-2.1	3.7
Three Quarters	13.2	13.3	0.1	-0.2	-0.1	-0.1	-2.7	-2.7
One Year	6.7	11.7	-3.6	-0.9	-4.4	-4.4	-2.9	-7.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	12.3	12.5	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Three Quarters	12.9	13.1	-0.2	0.0	-0.2	-0.2	0.1	-0.1
One Year	8.0	8.2	-0.2	0.0	-0.2	-0.2	0.1	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Performance Attribution History**WELLINGTON**

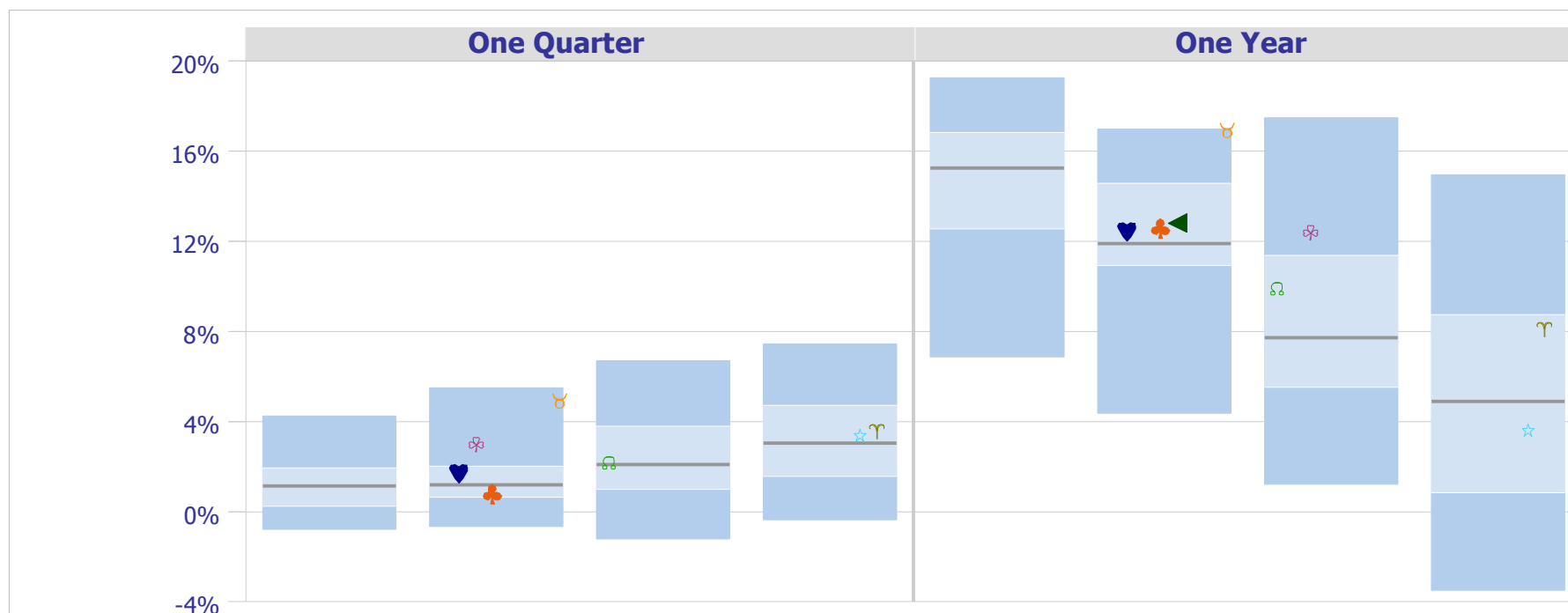
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.1	1.4	2.8	0.9	3.6	3.6	-0.2	3.4
Two Quarters	14.9	10.5	2.4	1.5	4.0	4.0	-0.8	3.2
Three Quarters	18.7	13.3	3.9	0.8	4.8	4.8	-0.5	4.2
One Year	18.1	10.3	5.8	1.2	7.1	7.1	-1.0	6.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

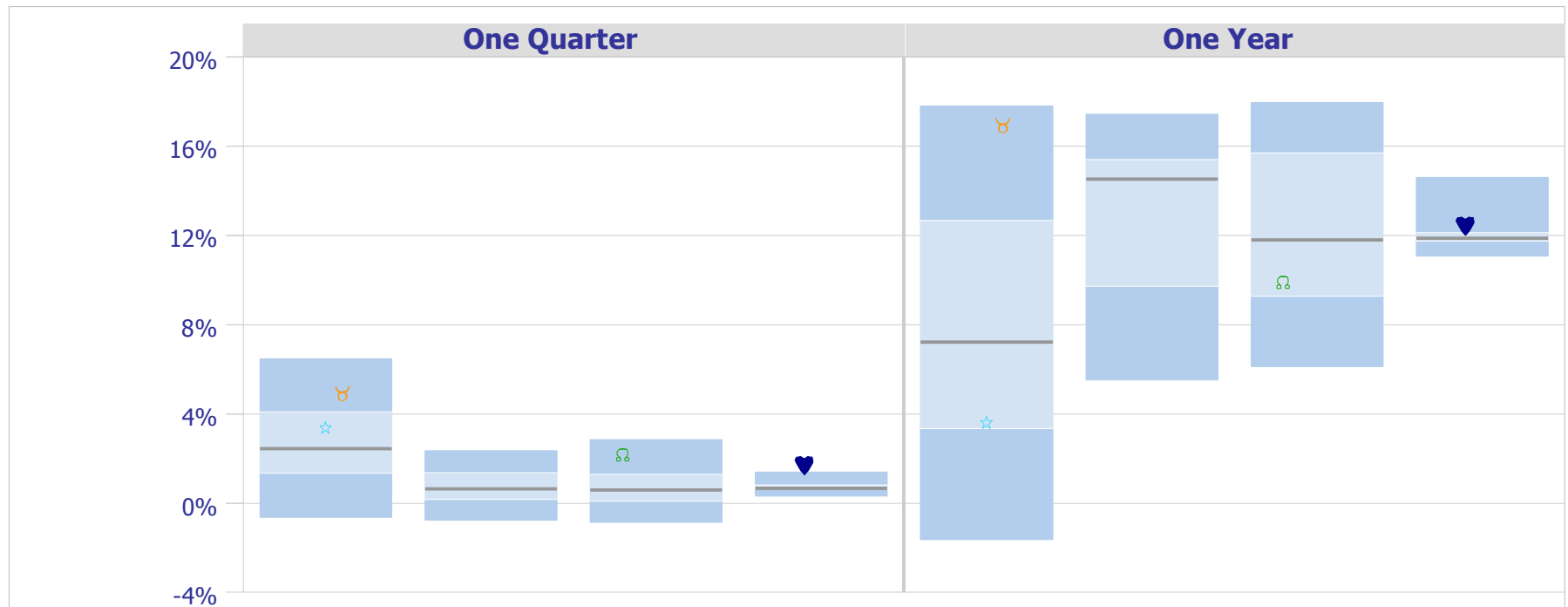


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
EQTY COMPOSITE			2.2 47				9.9 34	
LARGE CAP EQ		1.7 34				12.4 36		
SSGA EQ WEIGHT		3.0 15					12.4 20	
T. ROWE		0.8 58				12.6 35		
PIMCO						12.8 33		
SMALL CAP EQ				3.4 41				3.6 57
SSGA R-2500				3.6 38				8.1 28
WELLINGTON		4.9 6				16.9 5		
Median	1.1	1.2	2.1	3.1	15.3	11.9	7.7	4.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Diversification on Rate of Return Equity Only Returns

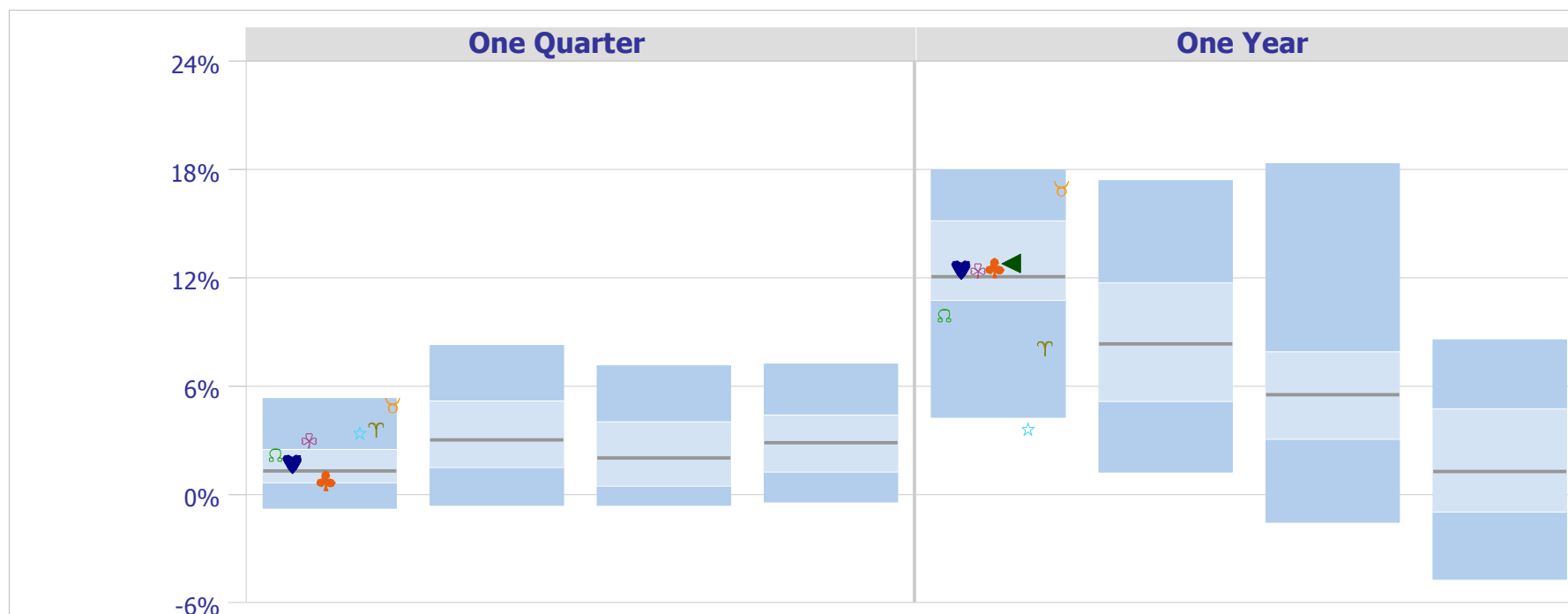


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE			2.2	9			9.9	69
LARGE CAP EQ				1.7	1			12.4
SMALL CAP EQ	3.4	33			3.6	73		
WELLINGTON	4.9	16			16.9	7		
Median	2.4	0.7	0.6	0.7	7.2	14.5	11.8	11.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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
EQTY COMPOSITE	2.2 29				9.9 79			
LARGE CAP EQ	1.7 40				12.4 45			
SSGA EQ WEIGHT	3.0 17				12.4 46			
T. ROWE	0.8 63				12.6 44			
PIMCO					12.8 42			
SMALL CAP EQ	3.4 13				3.6 95			
SSGA R-2500	3.6 12				8.1 85			
WELLINGTON	4.9 6				16.9 9			
Median	1.3	3.0	2.0	2.9	12.1	8.3	5.5	1.3

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:

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

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

The Size bands are:

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

The Value/Growth bands are:

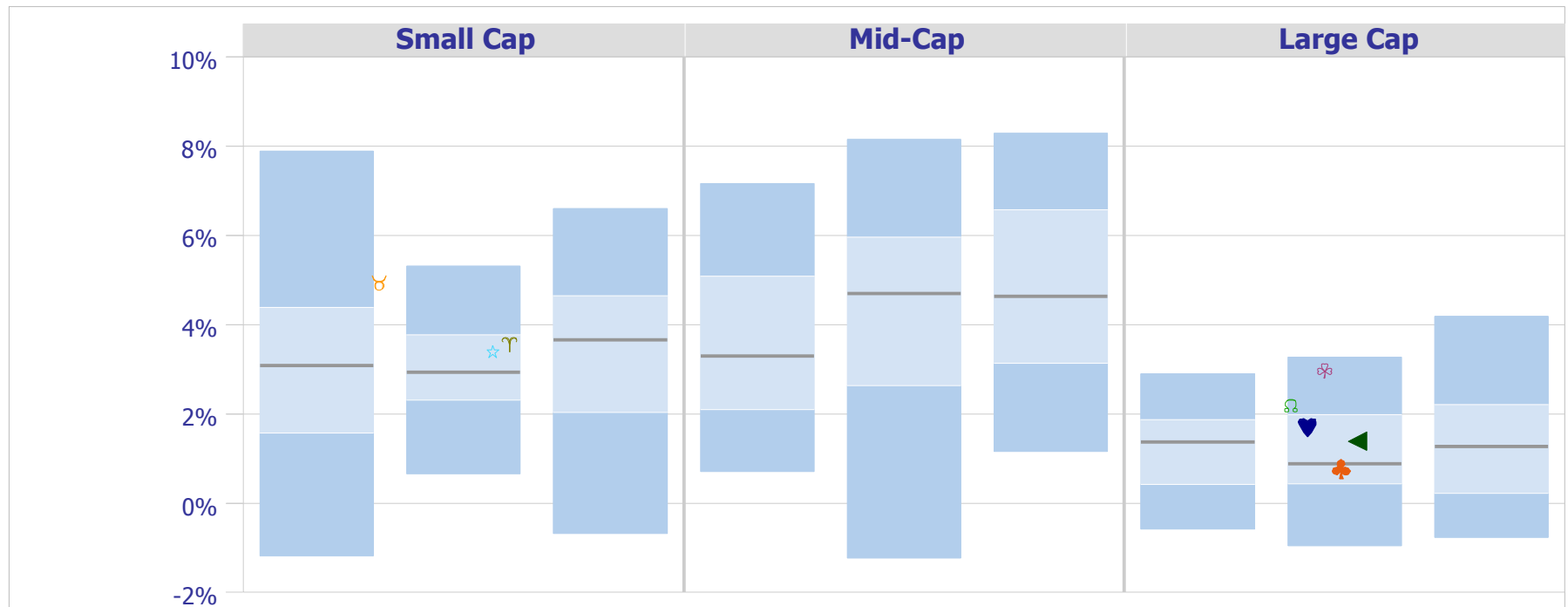
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



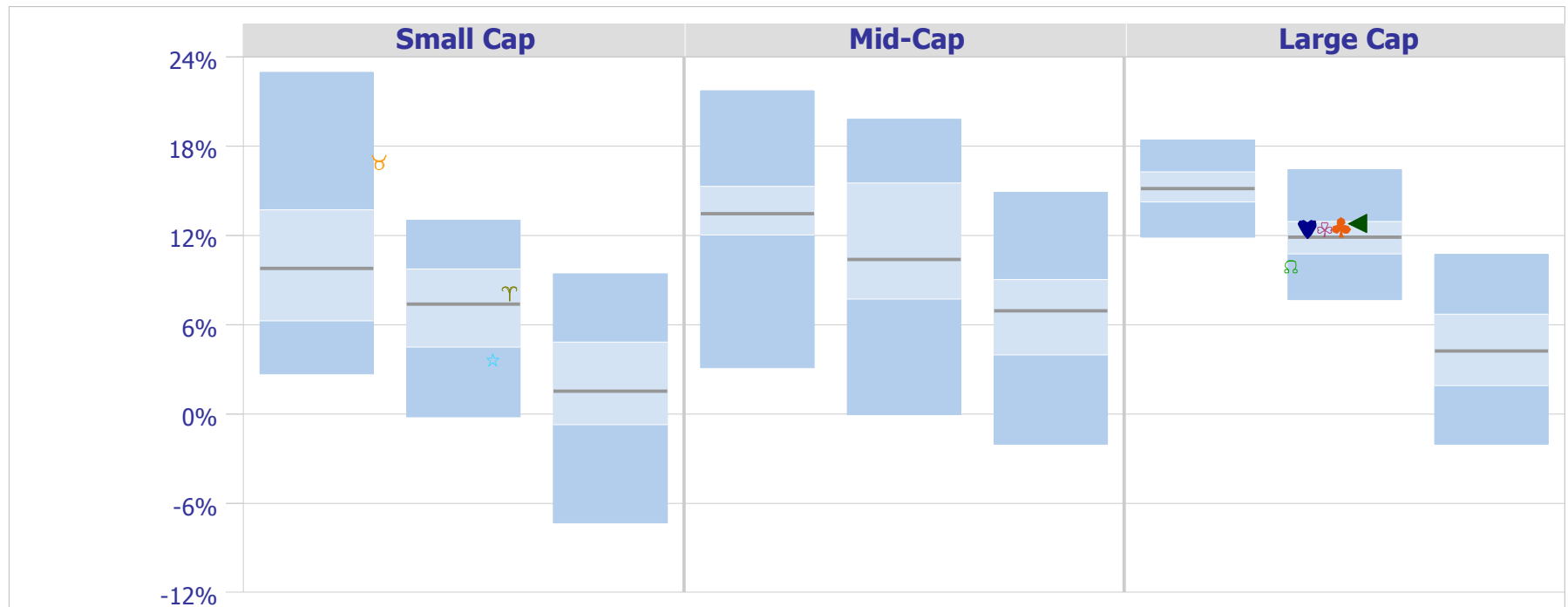
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							2.2	20	
LARGE CAP EQ							1.7	30	
SSGA EQ WEIGHT							3.0	6	
T. ROWE							0.8	54	
PIMCO							1.4	34	
SMALL CAP EQ		3.4	31						
SSGA R-2500		3.6	30						
WELLINGTON	4.9								
Median	3.1	2.9	3.7	3.3	4.7	4.6	1.4	0.9	1.3

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



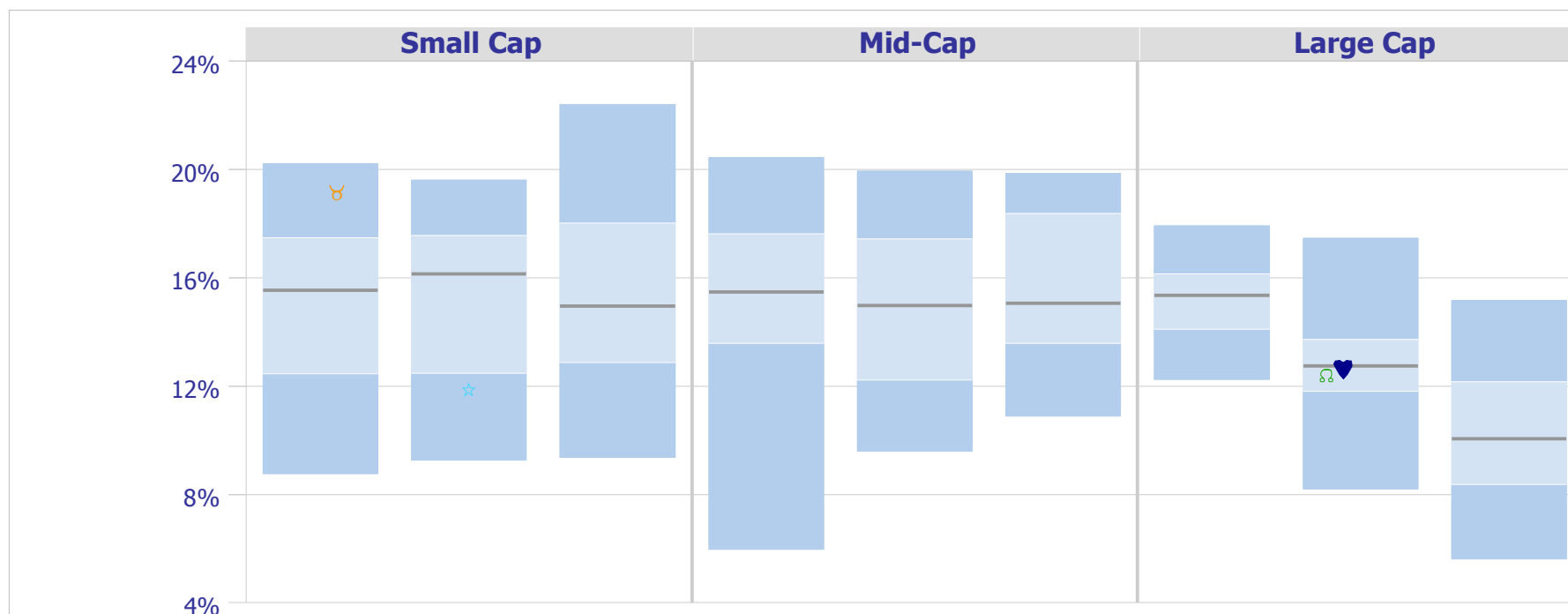
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.9	85	
LARGE CAP EQ							12.4	33	
SSGA EQ WEIGHT							12.4	34	
T. ROWE							12.6	31	
PIMCO							12.8	25	
SMALL CAP EQ		3.6	78						
SSGA R-2500		8.1	43						
WELLINGTON	16.9								
Median	9.8	7.4	1.5	13.4	10.4	6.9	15.2	11.9	4.2

VERMONT STATE TEACHERS

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



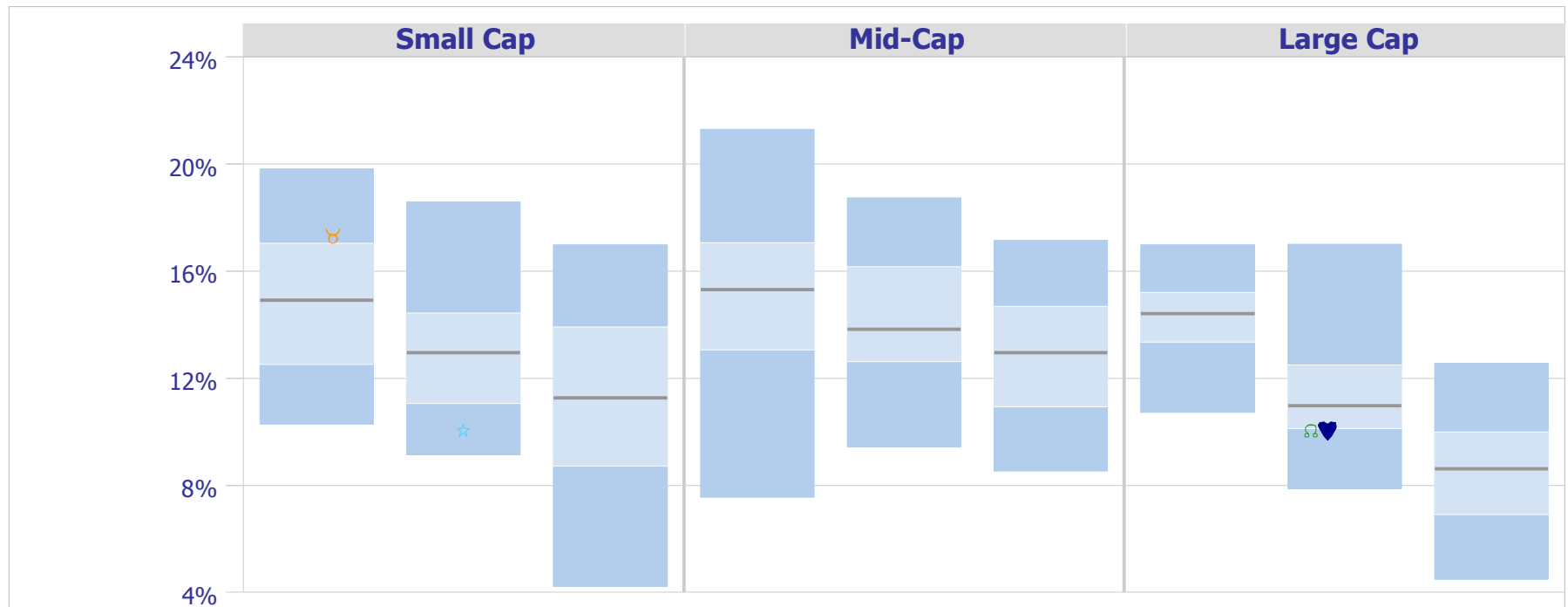
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.4	57	
LARGE CAP EQ							12.6	53	
SMALL CAP EQ		11.9	77						
WELLINGTON	19.1	9							
Median	15.5	16.1	15.0	15.5	15.0	15.1	15.3	12.8	10.1

VERMONT STATE TEACHERS

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



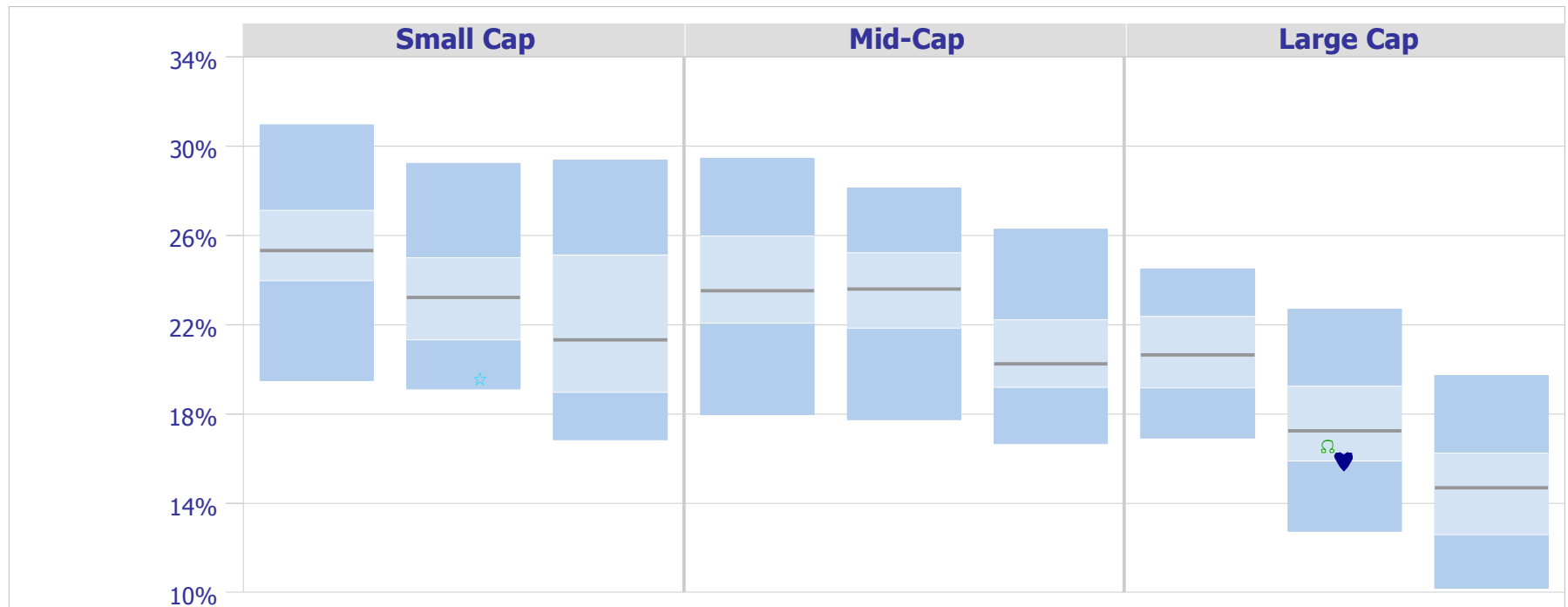
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.0	78	
LARGE CAP EQ							10.0	77	
SMALL CAP EQ		10.1	87						
WELLINGTON	17.3	20							
Median	14.9	13.0	11.3	15.3	13.8	13.0	14.4	11.0	8.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



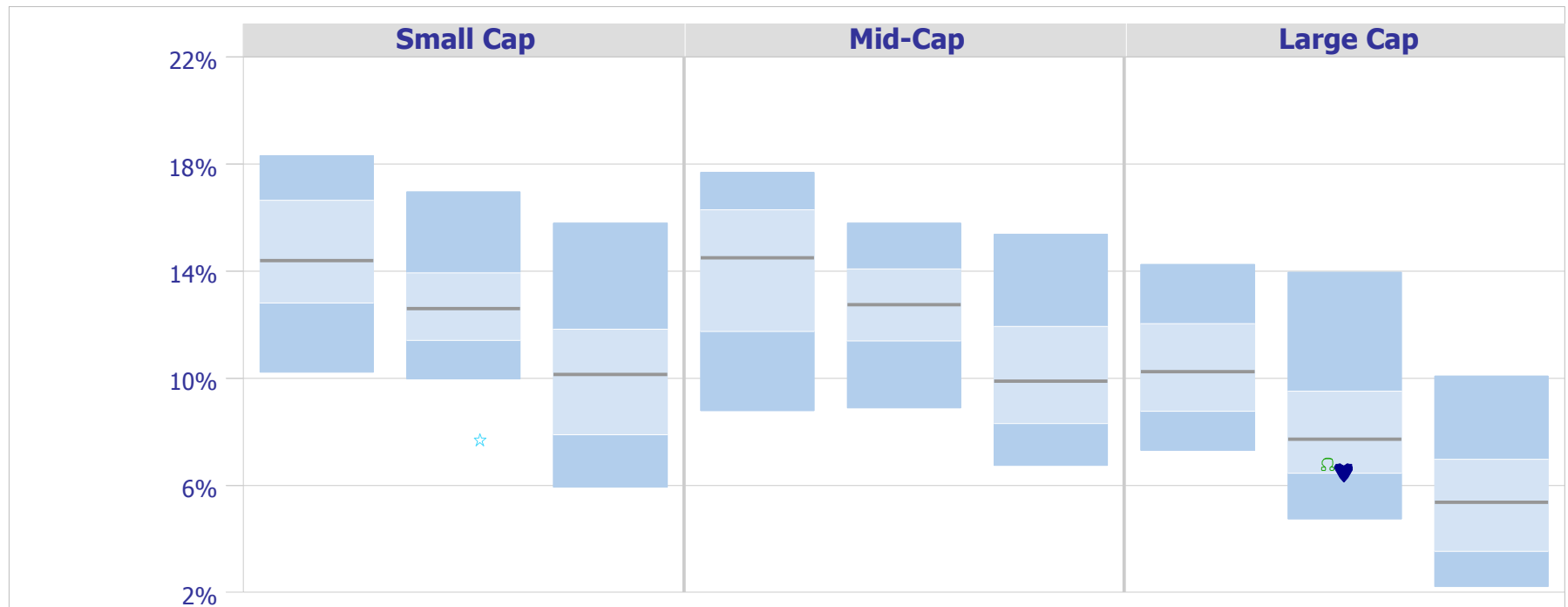
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							16.5	64	
LARGE CAP EQ							15.9	75	
SMALL CAP EQ		19.6	93						
Median	25.3	23.2	21.3	23.5	23.6	20.2	20.7	17.2	14.7

VERMONT STATE TEACHERS

Five Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



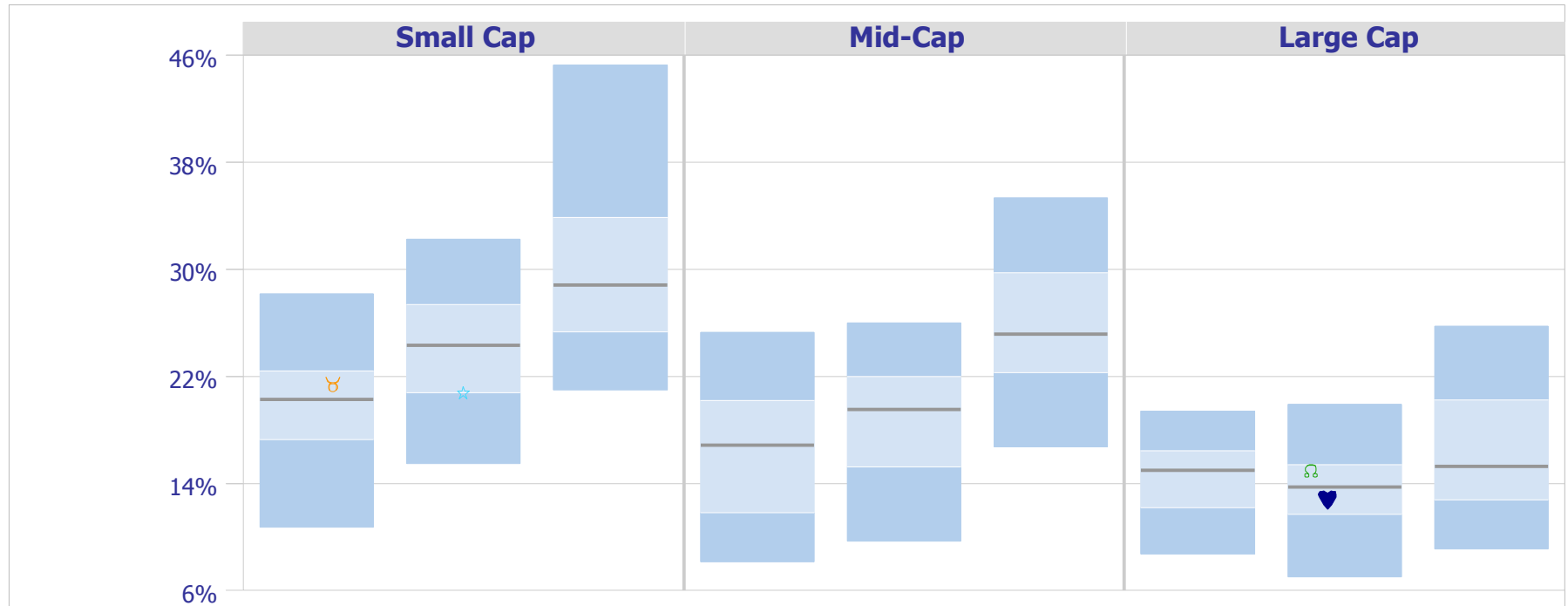
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.8	69	
LARGE CAP EQ							6.5	74	
SMALL CAP EQ		7.7	98						
Median	14.4	12.6	10.1	14.5	12.8	9.9	10.3	7.7	5.4

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



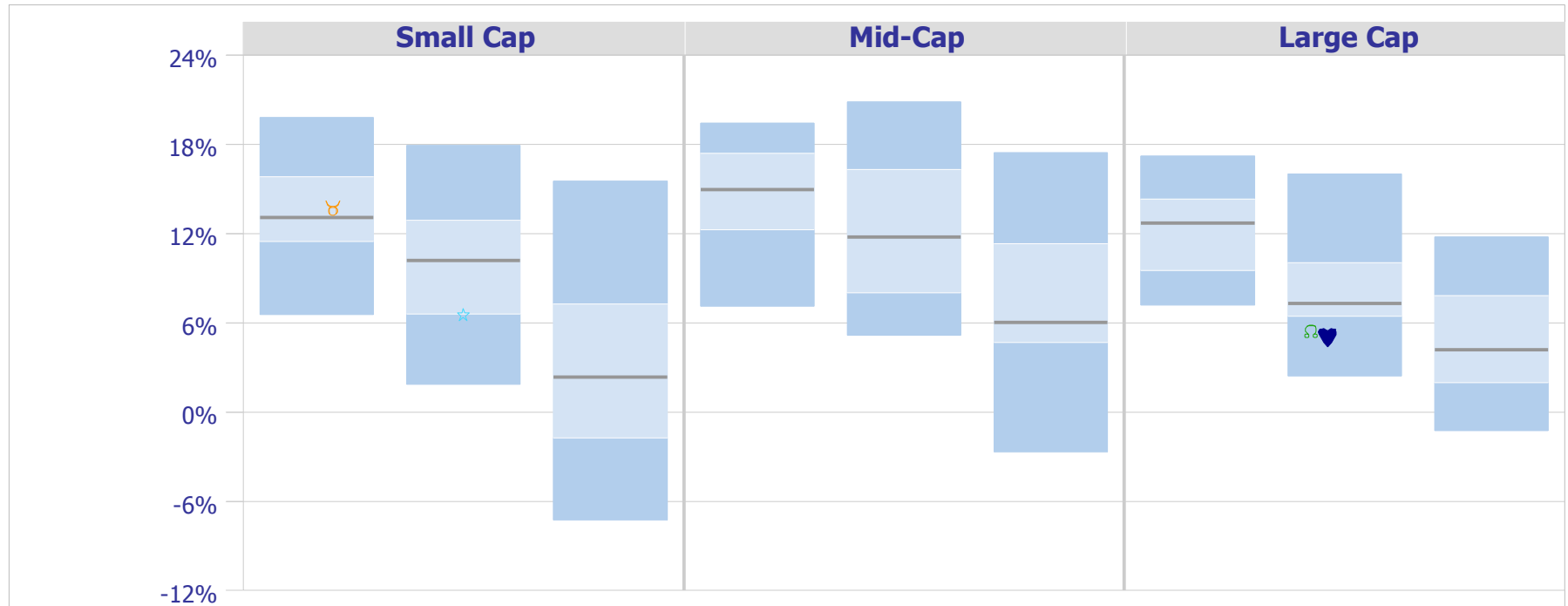
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.0	31	
LARGE CAP EQ							12.8	58	
SMALL CAP EQ		20.8	75						
WELLINGTON	21.4	35							
Median	20.3	24.3	28.8	16.9	19.5	25.2	15.0	13.8	15.3

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



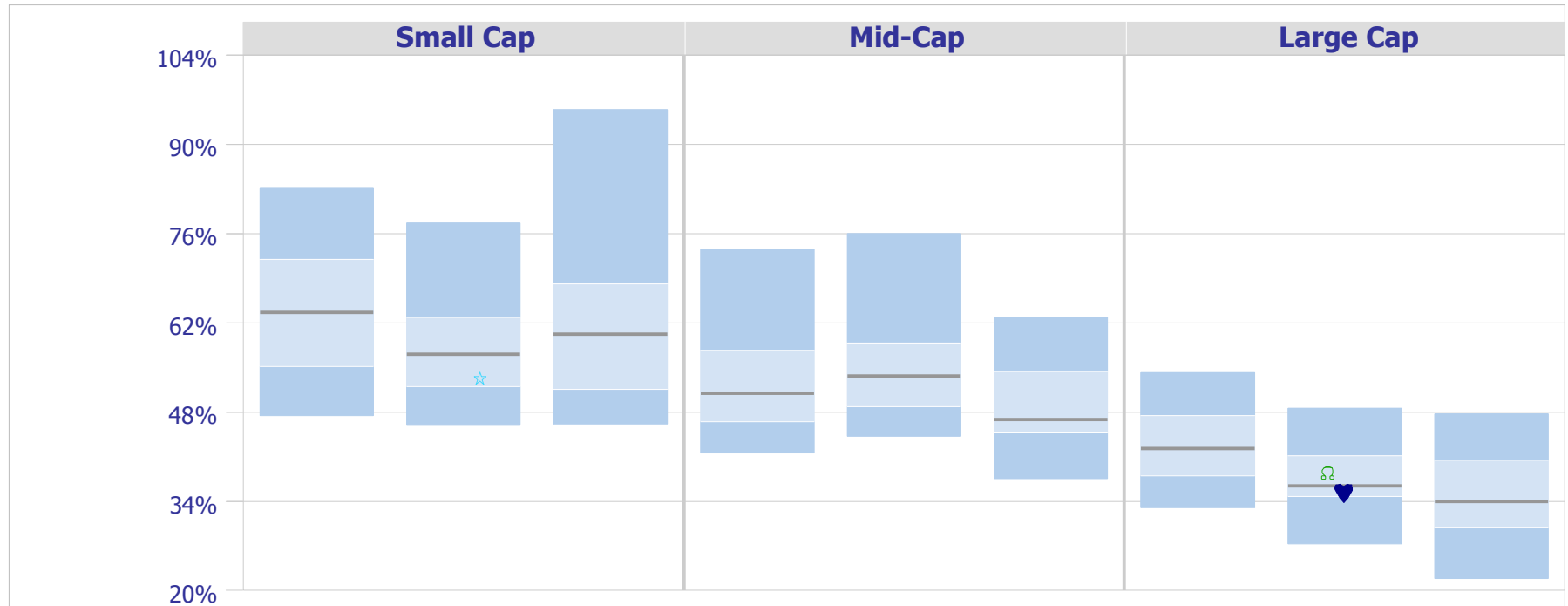
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							5.4	84	
LARGE CAP EQ							5.0	85	
SMALL CAP EQ		6.6	76						
WELLINGTON	13.7								
Median	13.1	10.2	2.3	15.0	11.8	6.0	12.7	7.3	4.2

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



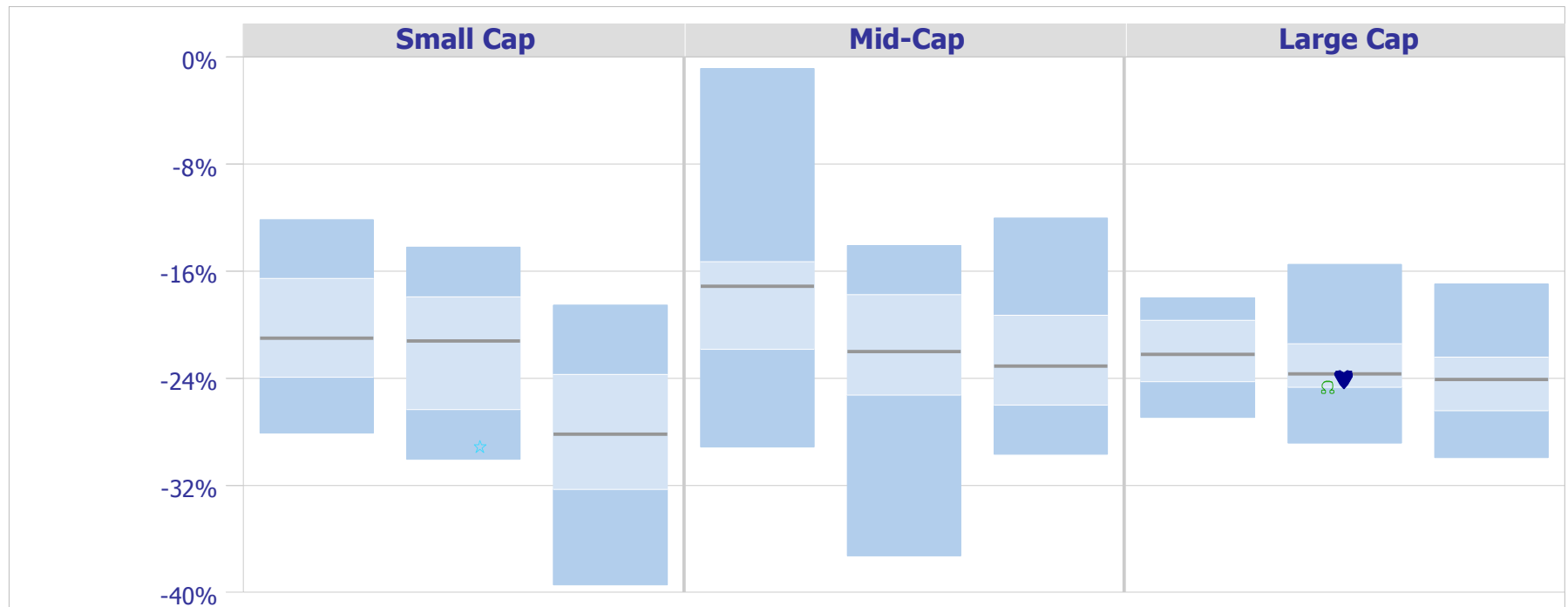
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							38.4	32	
LARGE CAP EQ							35.3	60	
SMALL CAP EQ		53.3	66						
Median	63.7	57.1	60.2	51.0	53.6	46.8	42.3	36.4	34.0

VERMONT STATE TEACHERS

Year Ending March 2003

Active Equity Manager Style Analysis

Total Returns



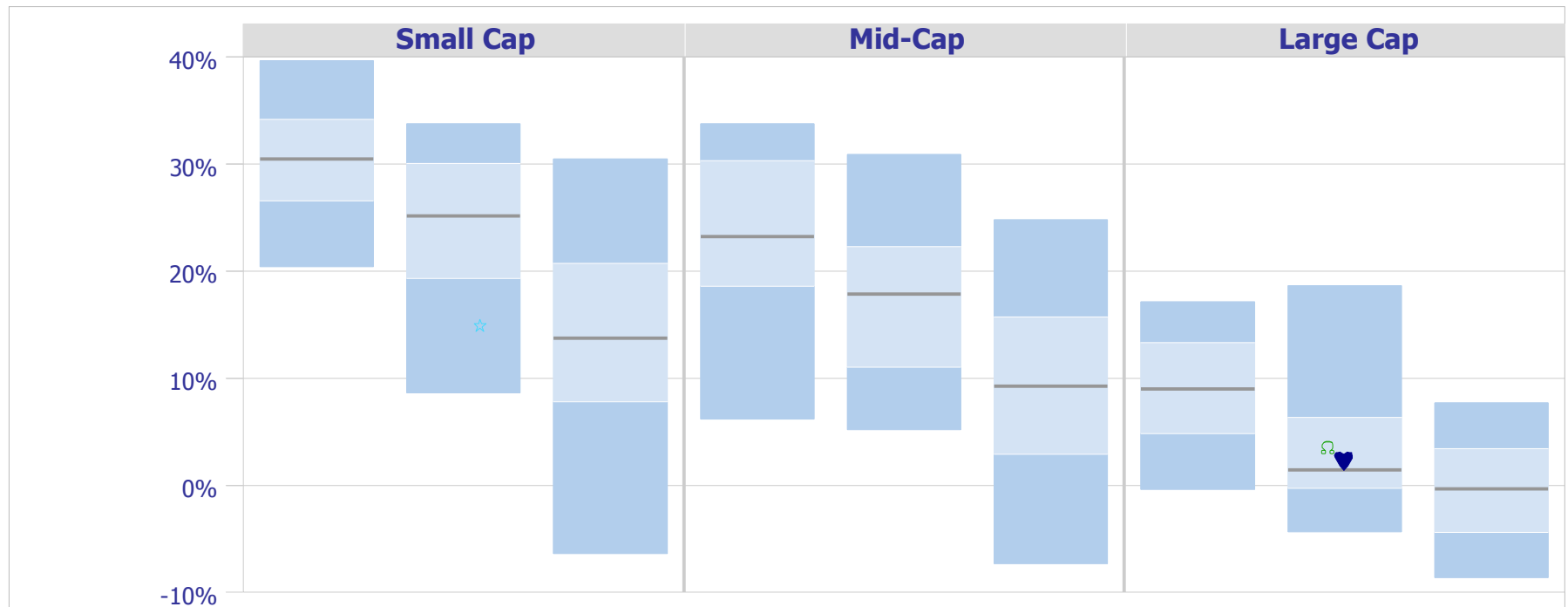
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-24.7	74	
LARGE CAP EQ							-24.1	56	
SMALL CAP EQ		-29.1	92						
Median	-21.0	-21.2	-28.2	-17.1	-22.0	-23.1	-22.2	-23.7	-24.1

VERMONT STATE TEACHERS

Year Ending March 2002

Active Equity Manager Style Analysis

Total Returns



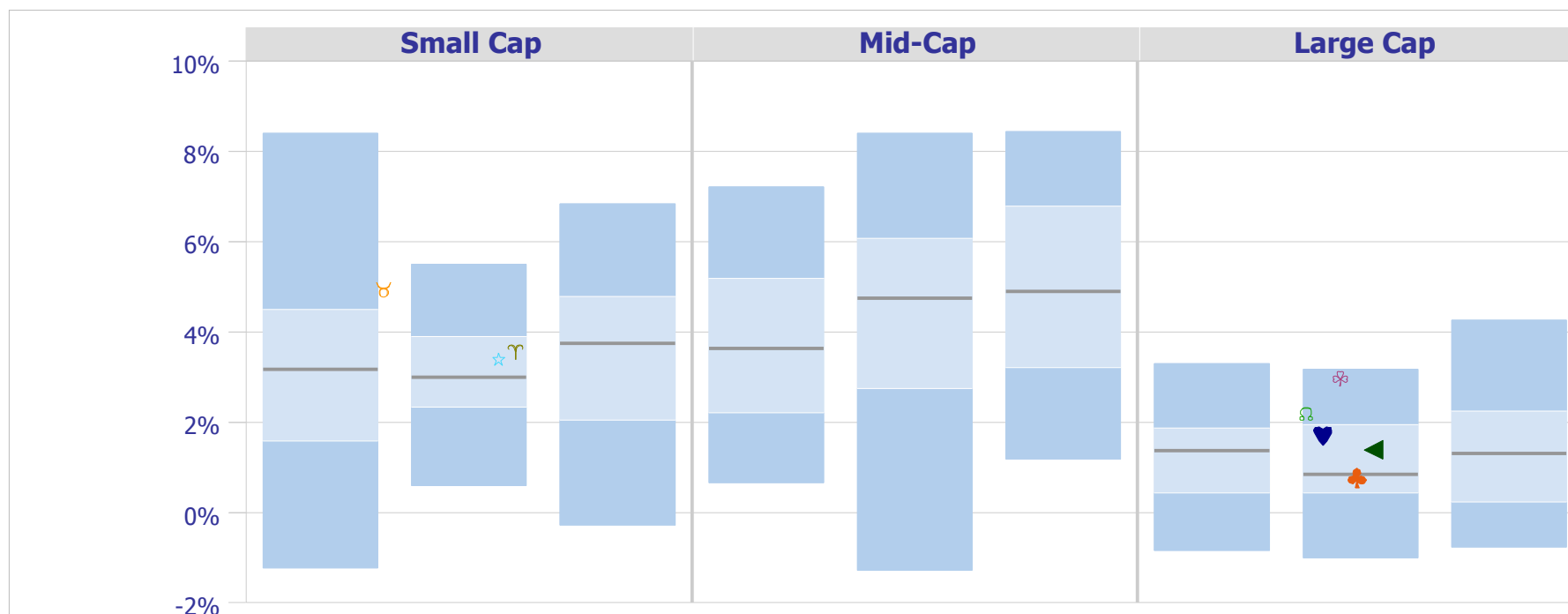
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								3.6	38
LARGE CAP EQ								2.3	44
SMALL CAP EQ		14.9	90						
Median	30.4	25.2	13.8	23.2	17.8	9.2	9.0	1.5	-0.3

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



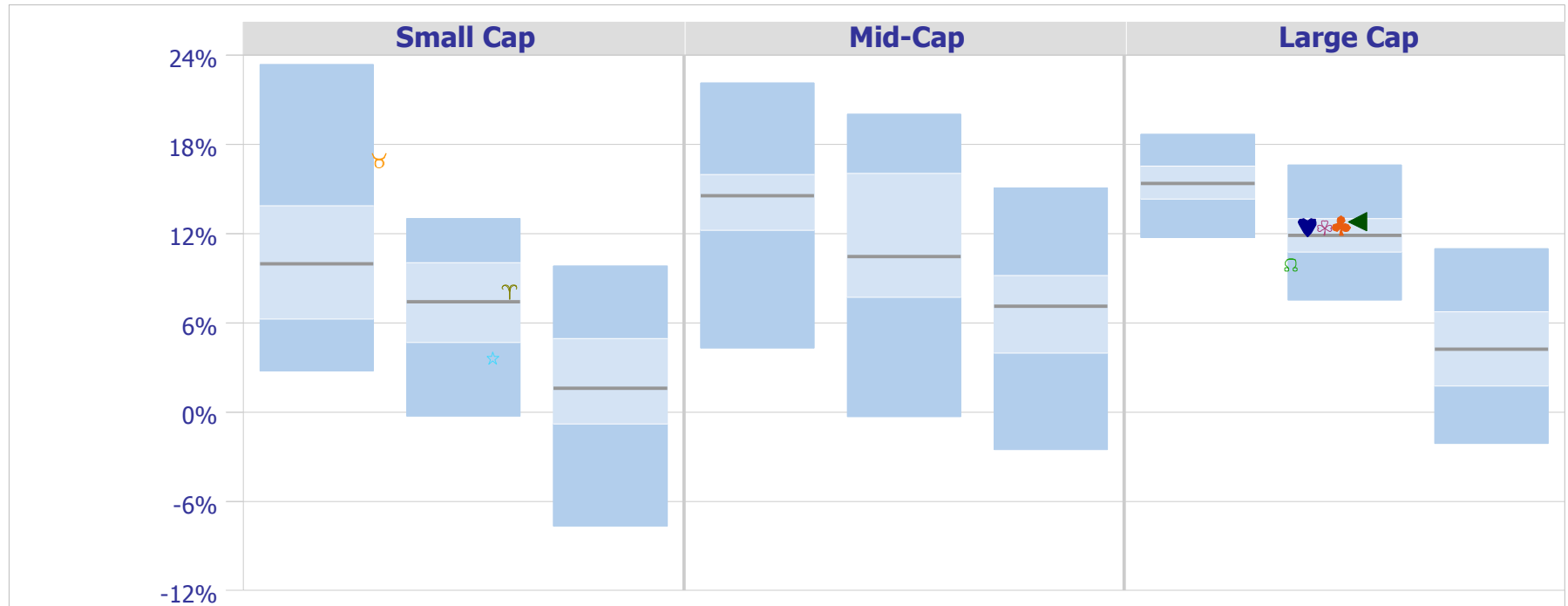
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							2.2	18	
LARGE CAP EQ							1.7	28	
SSGA EQ WEIGHT							3.0	6	
T. ROWE							0.8	52	
PIMCO							1.4	32	
SMALL CAP EQ		3.4	33						
SSGA R-2500		3.6	32						
WELLINGTON	4.9								
Median	3.2	3.0	3.8	3.6	4.7	4.9	1.4	0.8	1.3

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



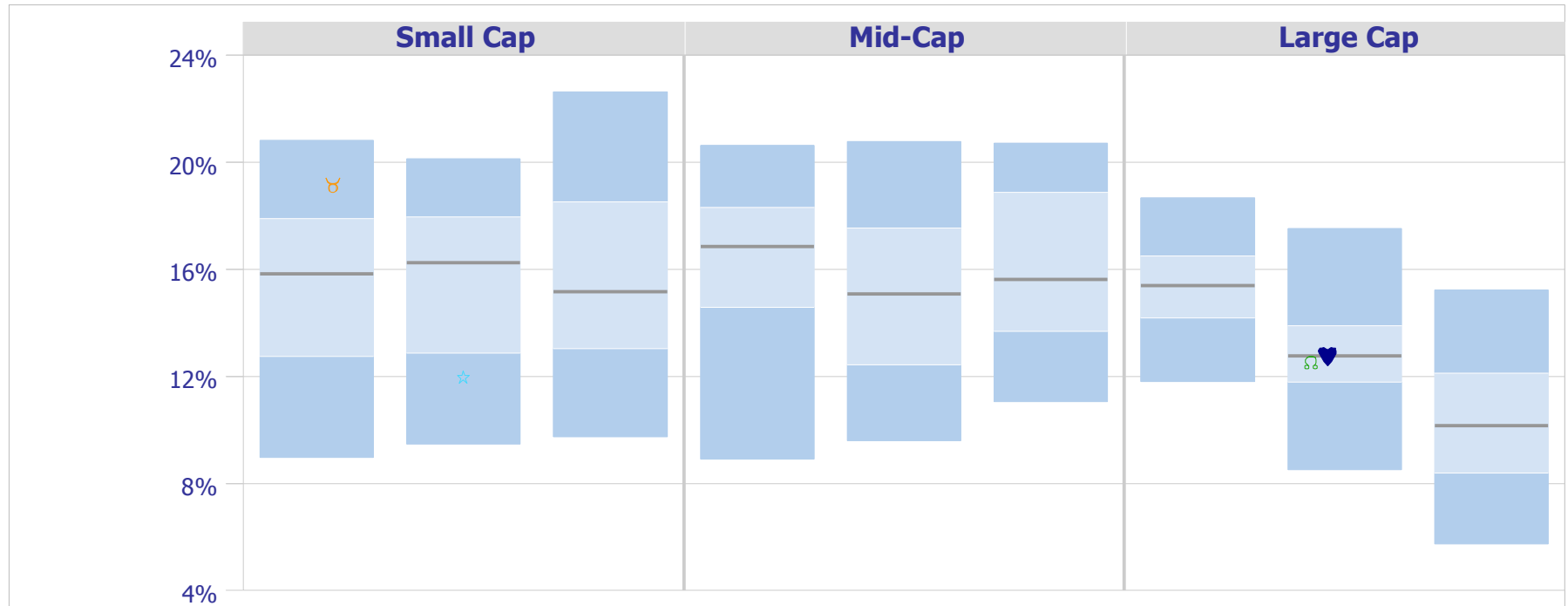
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.9	83	
LARGE CAP EQ							12.4	37	
SSGA EQ WEIGHT							12.4	38	
T. ROWE							12.6	33	
PIMCO							12.8	29	
SMALL CAP EQ		3.6	78						
SSGA R-2500		8.1	43						
WELLINGTON	16.9								
Median	10.0	7.4	1.6	14.5	10.5	7.1	15.3	11.9	4.2

VERMONT STATE TEACHERS

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



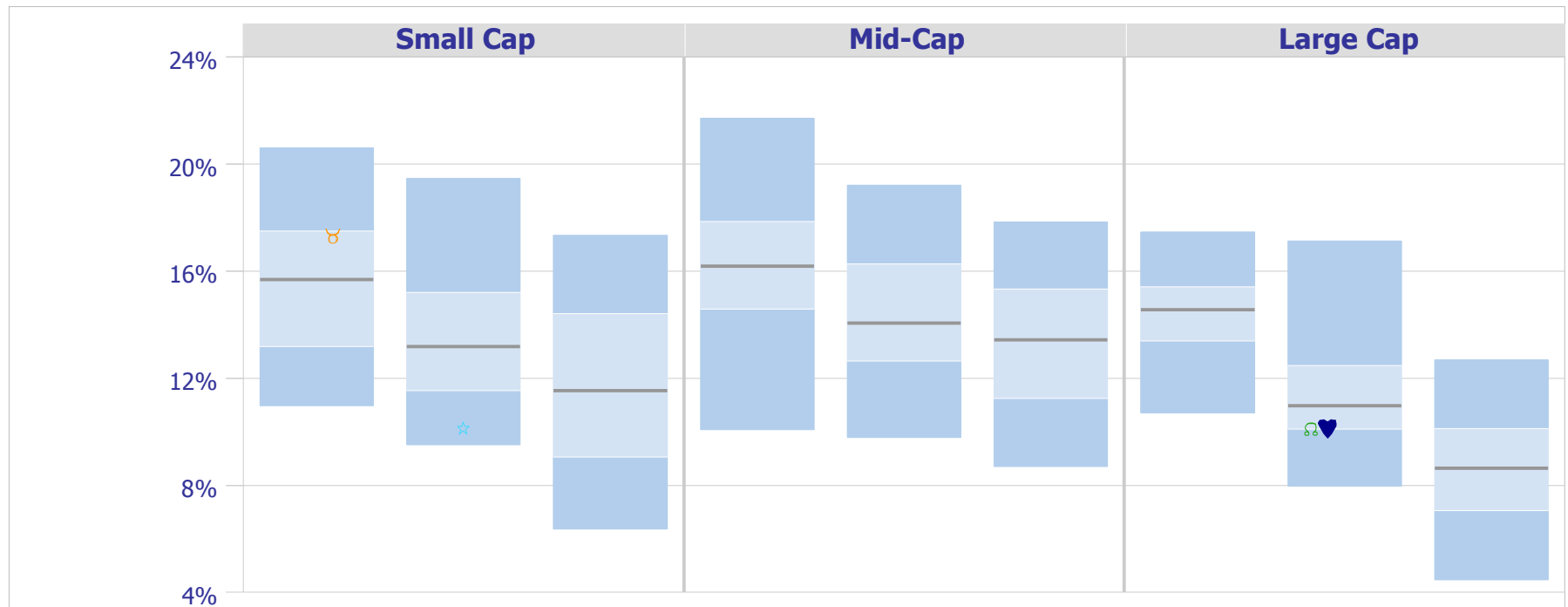
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.5	56	
LARGE CAP EQ							12.8	50	
SMALL CAP EQ		12.0	79						
WELLINGTON	19.1	10							
Median	15.8	16.3	15.2	16.8	15.1	15.6	15.4	12.8	10.2

VERMONT STATE TEACHERS

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



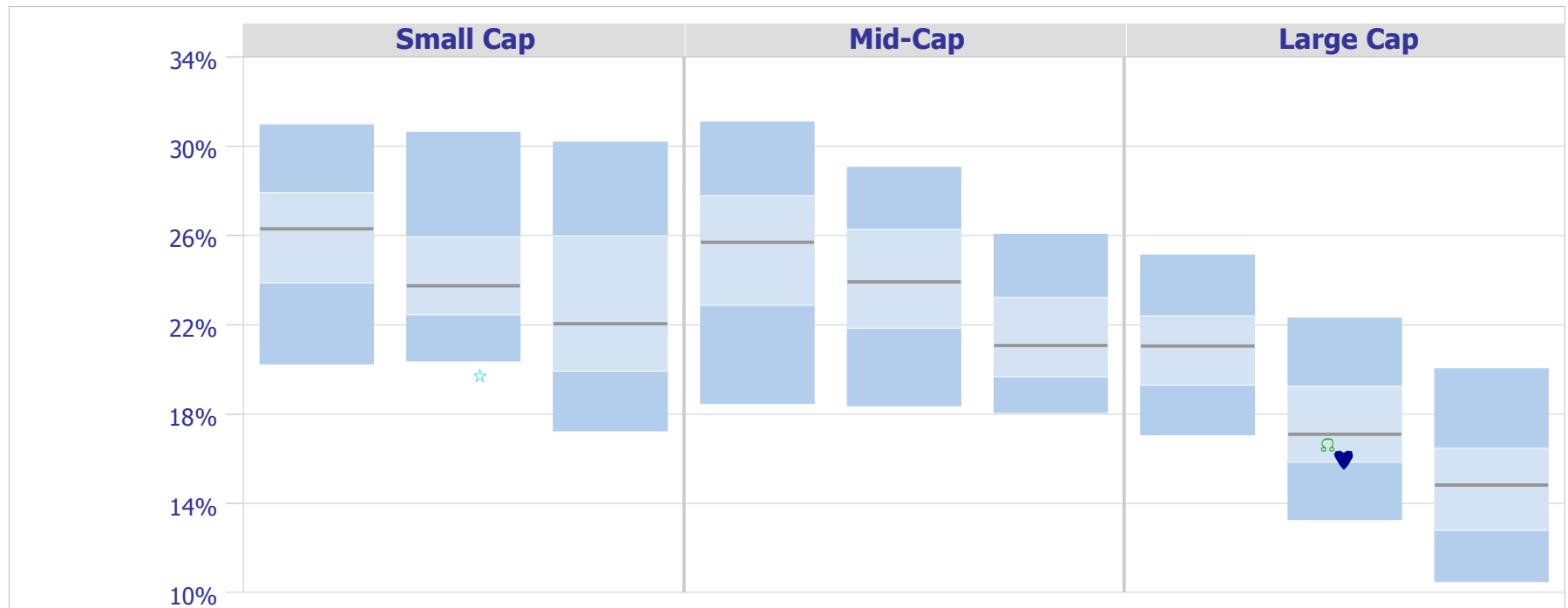
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								10.1	74
LARGE CAP EQ								10.1	73
SMALL CAP EQ		10.1	91						
WELLINGTON	17.3	27							
Median	15.7	13.2	11.5	16.2	14.1	13.4	14.6	11.0	8.6

VERMONT STATE TEACHERS

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



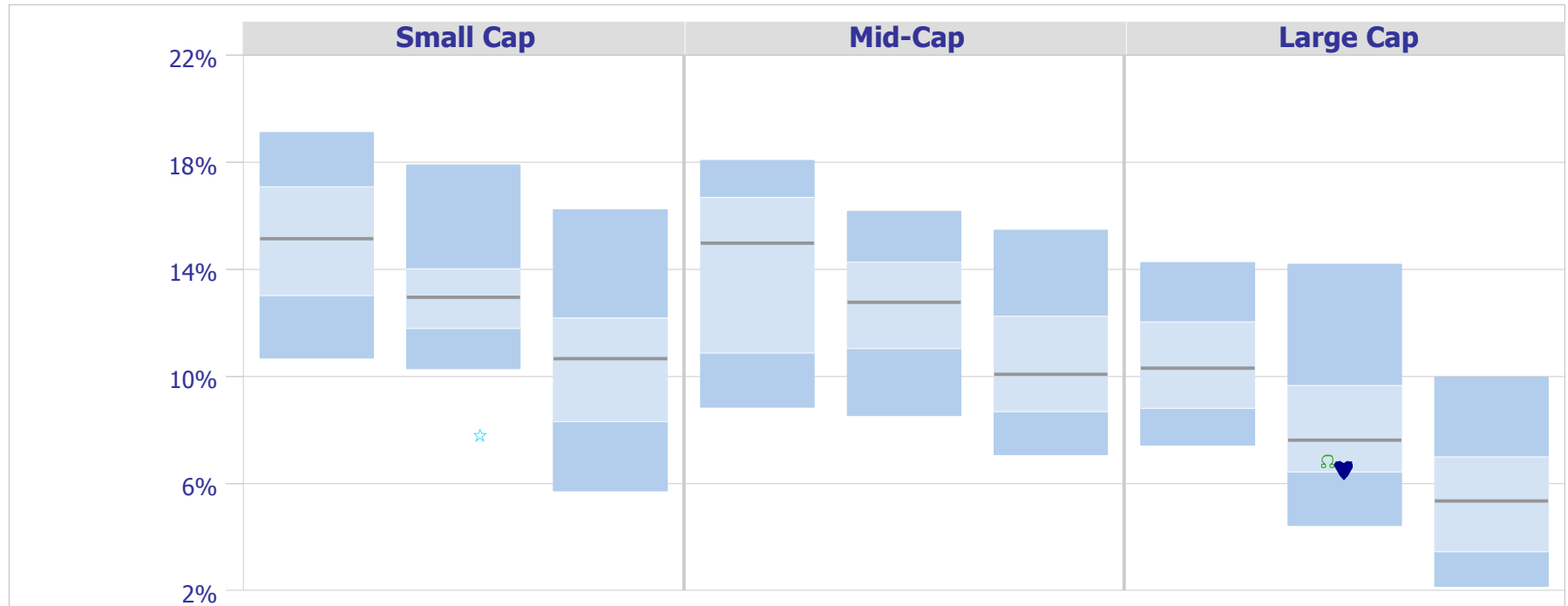
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							16.6	60	
LARGE CAP EQ							15.9	71	
SMALL CAP EQ		19.7	97						
Median	26.3	23.8	22.0	25.7	23.9	21.1	21.1	17.1	14.8

VERMONT STATE TEACHERS

Five Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



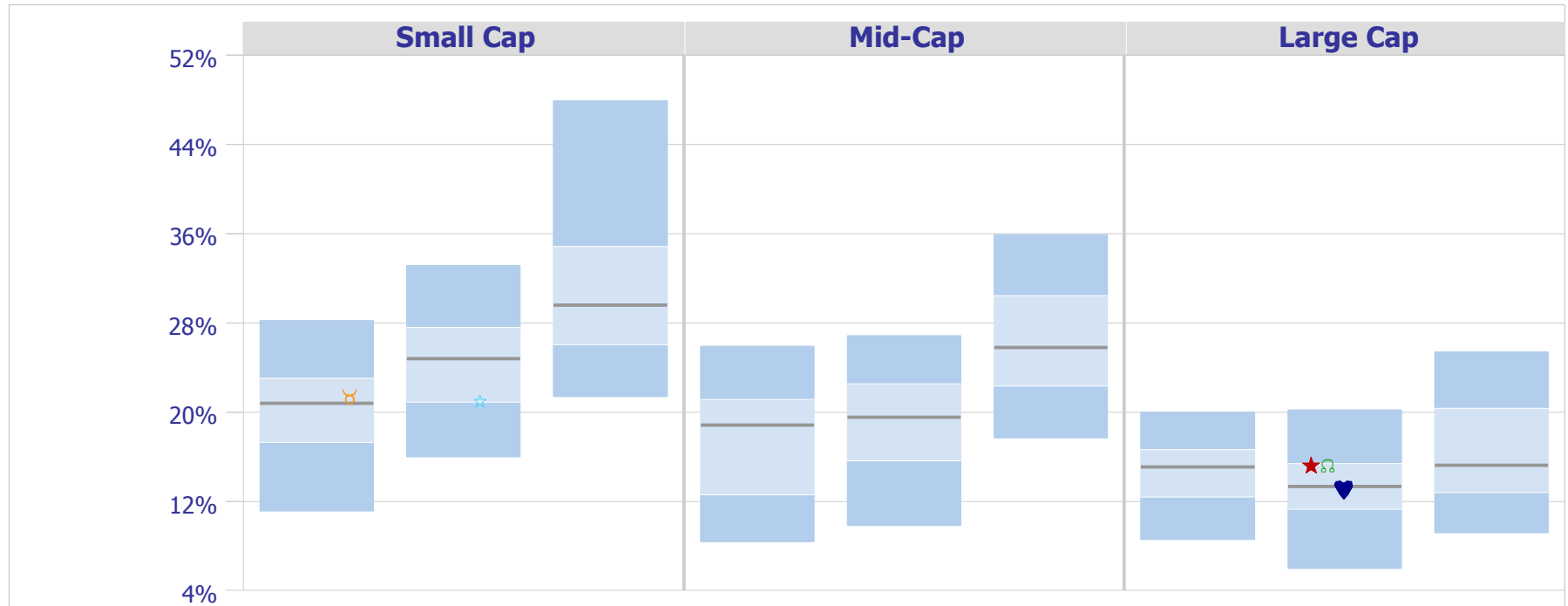
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.8	68	
LARGE CAP EQ							6.5	73	
SMALL CAP EQ		7.8	98						
Median	15.2	13.0	10.7	15.0	12.8	10.1	10.3	7.6	5.3

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



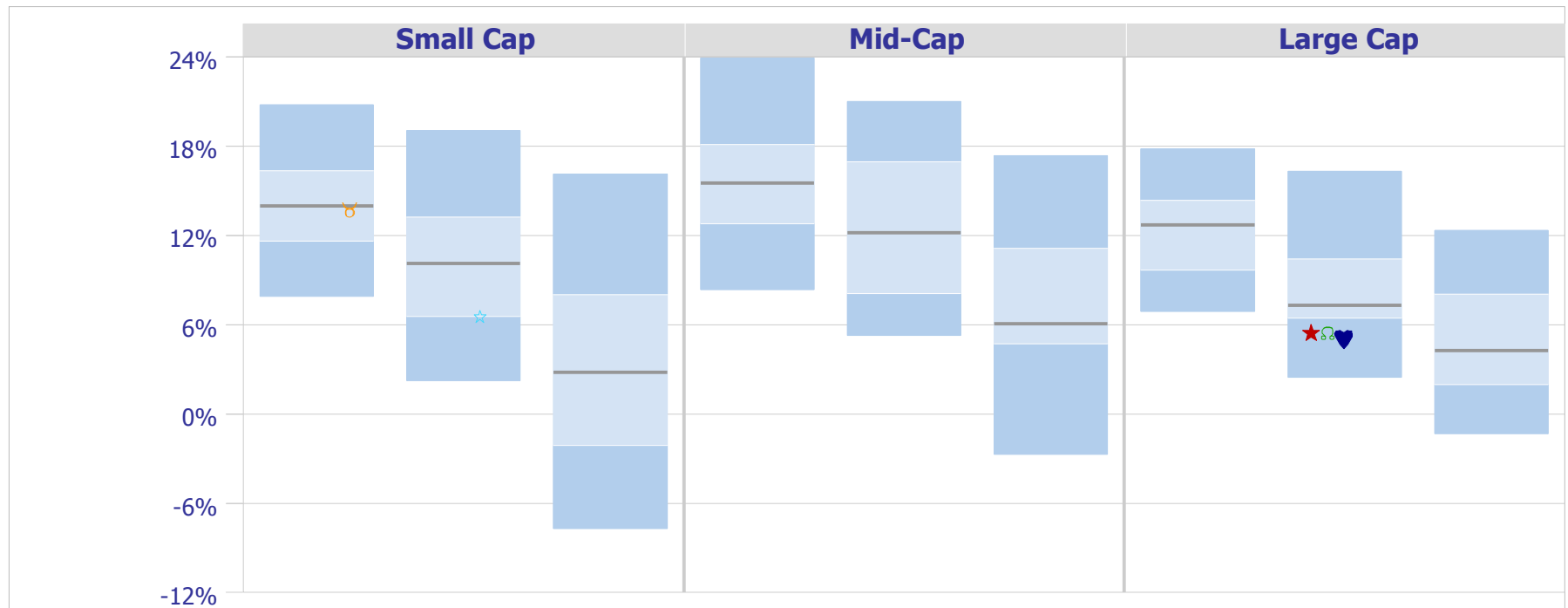
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							15.2	27	
⊗ EQTY COMPOSITE							15.2	27	
♥ LARGE CAP EQ							13.1	52	
★ SMALL CAP EQ		21.0	74						
⊗ WELLINGTON	21.4	40							
Median	20.8	24.8	29.6	18.8	19.5	25.8	15.1	13.3	15.2

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns



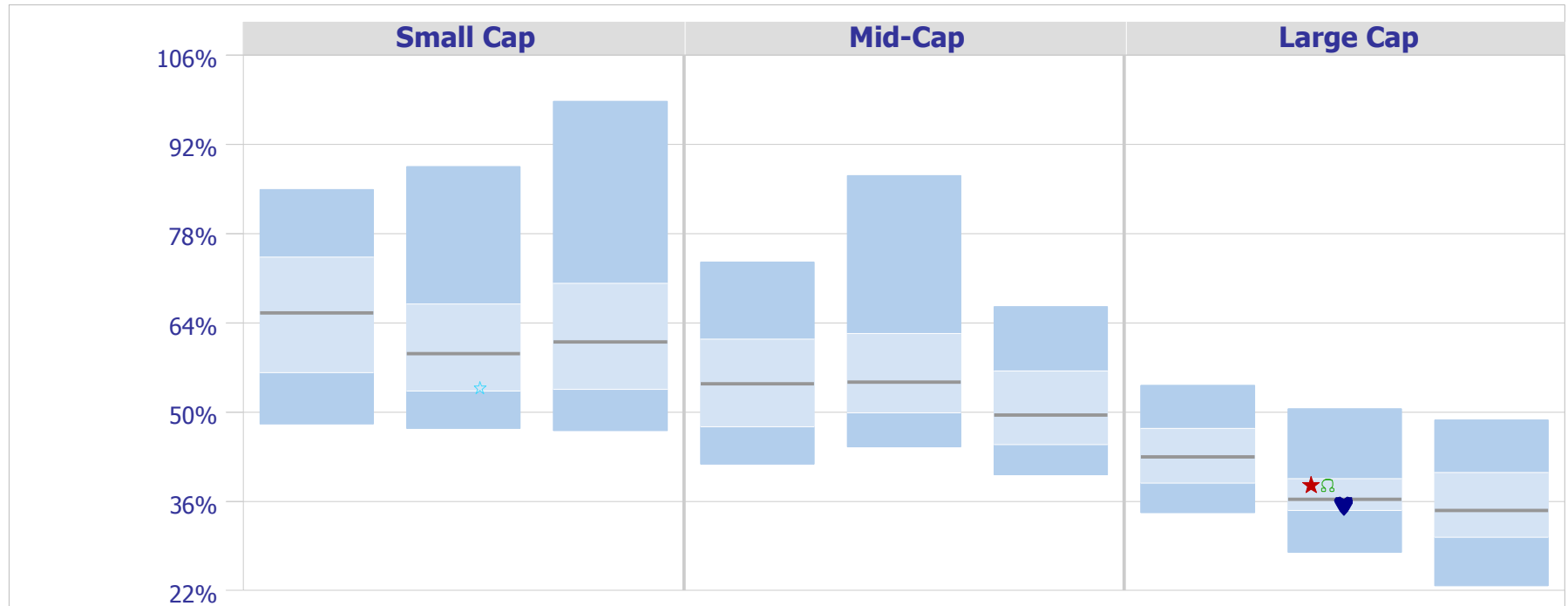
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							5.5	83	
🔗 EQTY COMPOSITE							5.4	83	
♥ LARGE CAP EQ							5.0	85	
★ SMALL CAP EQ		6.6	75						
🔗 WELLINGTON	13.7	51							
Median	14.0	10.1	2.8	15.5	12.2	6.1	12.7	7.3	4.3

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Equity Only Returns



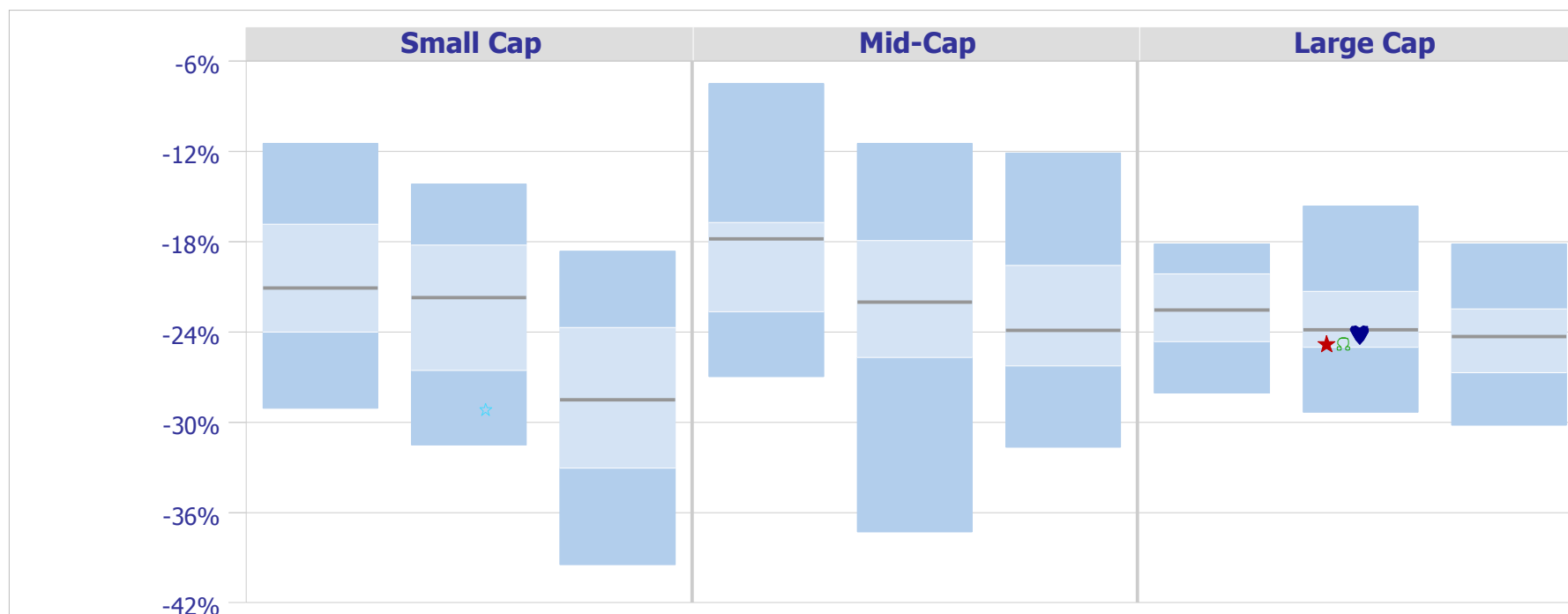
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								38.6	30
👤 EQTY COMPOSITE								38.6	30
♥ LARGE CAP EQ								35.3	59
☆ SMALL CAP EQ		53.8	71						
Median	65.5	59.2	61.0	54.4	54.7	49.5	42.9	36.3	34.5

VERMONT STATE TEACHERS

Year Ending March 2003

Active Equity Manager Style Analysis

Equity Only Returns



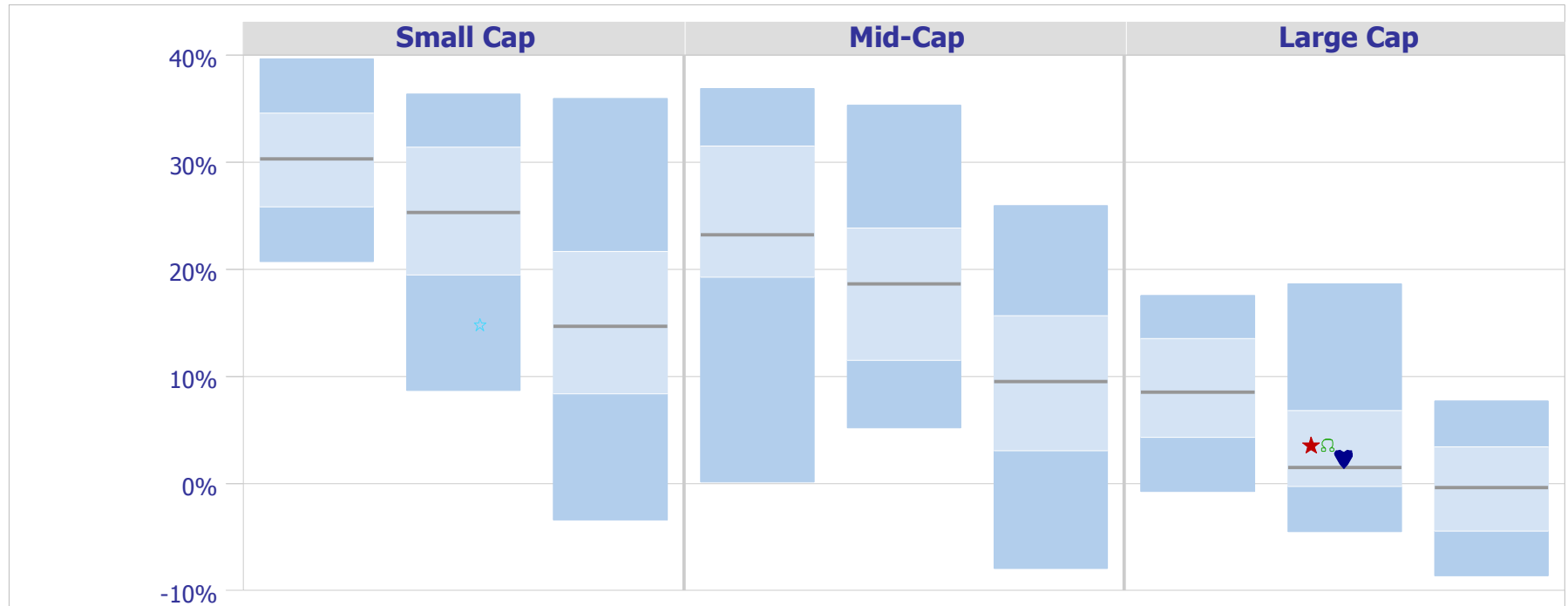
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							-24.8	72	
🔗 EQTY COMPOSITE							-24.8	72	
♥ LARGE CAP EQ							-24.2	56	
☆ SMALL CAP EQ		-29.2	89						
Median	-21.1	-21.7	-28.5	-17.8	-22.0	-23.9	-22.5	-23.9	-24.3

VERMONT STATE TEACHERS

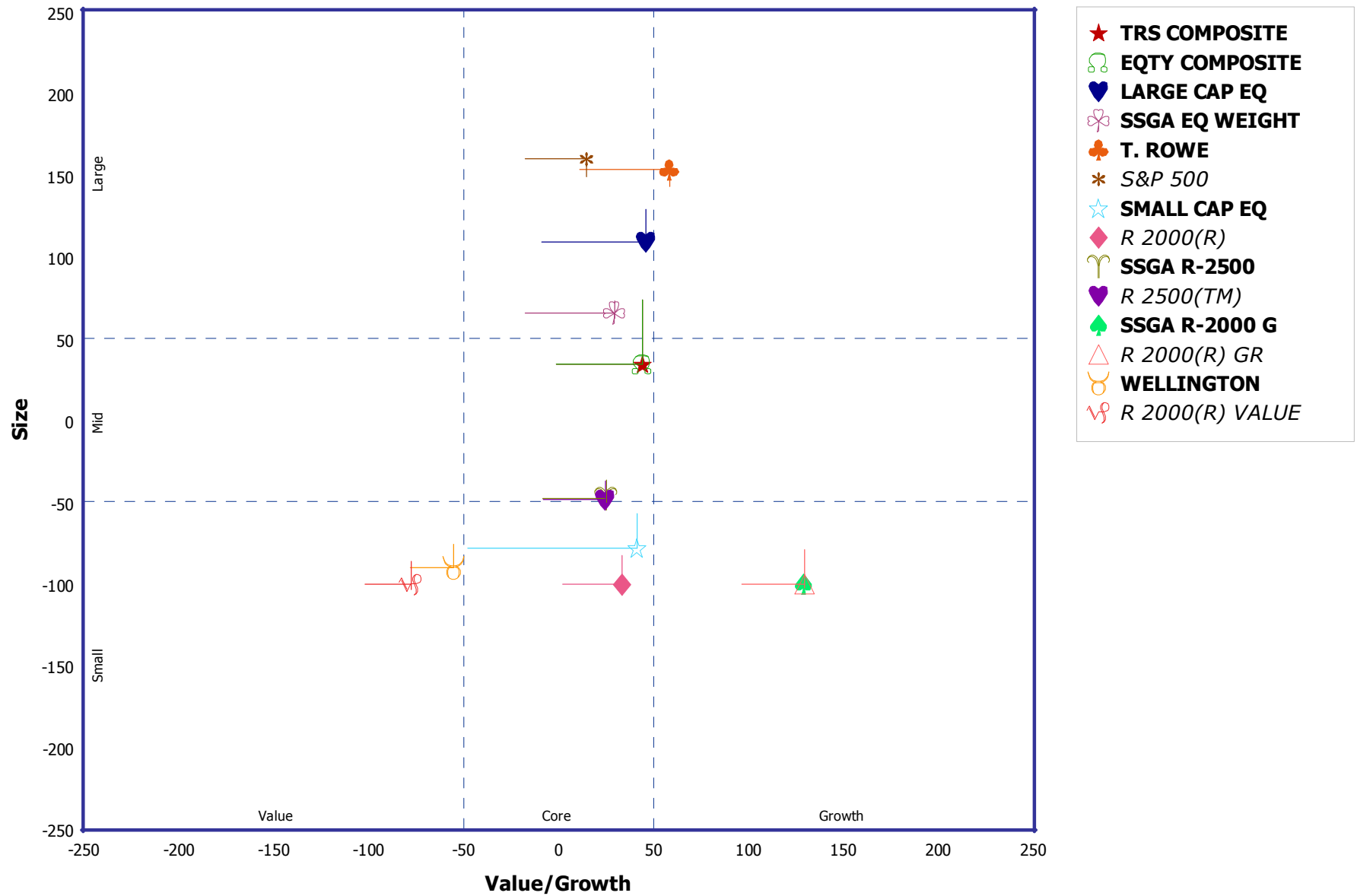
Year Ending March 2002

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								3.6	38
🍀 EQTY COMPOSITE								3.6	38
♥ LARGE CAP EQ								2.3	45
☆ SMALL CAP EQ		14.8	89						
Median	30.3	25.3	14.7	23.2	18.6	9.5	8.5	1.5	-0.4

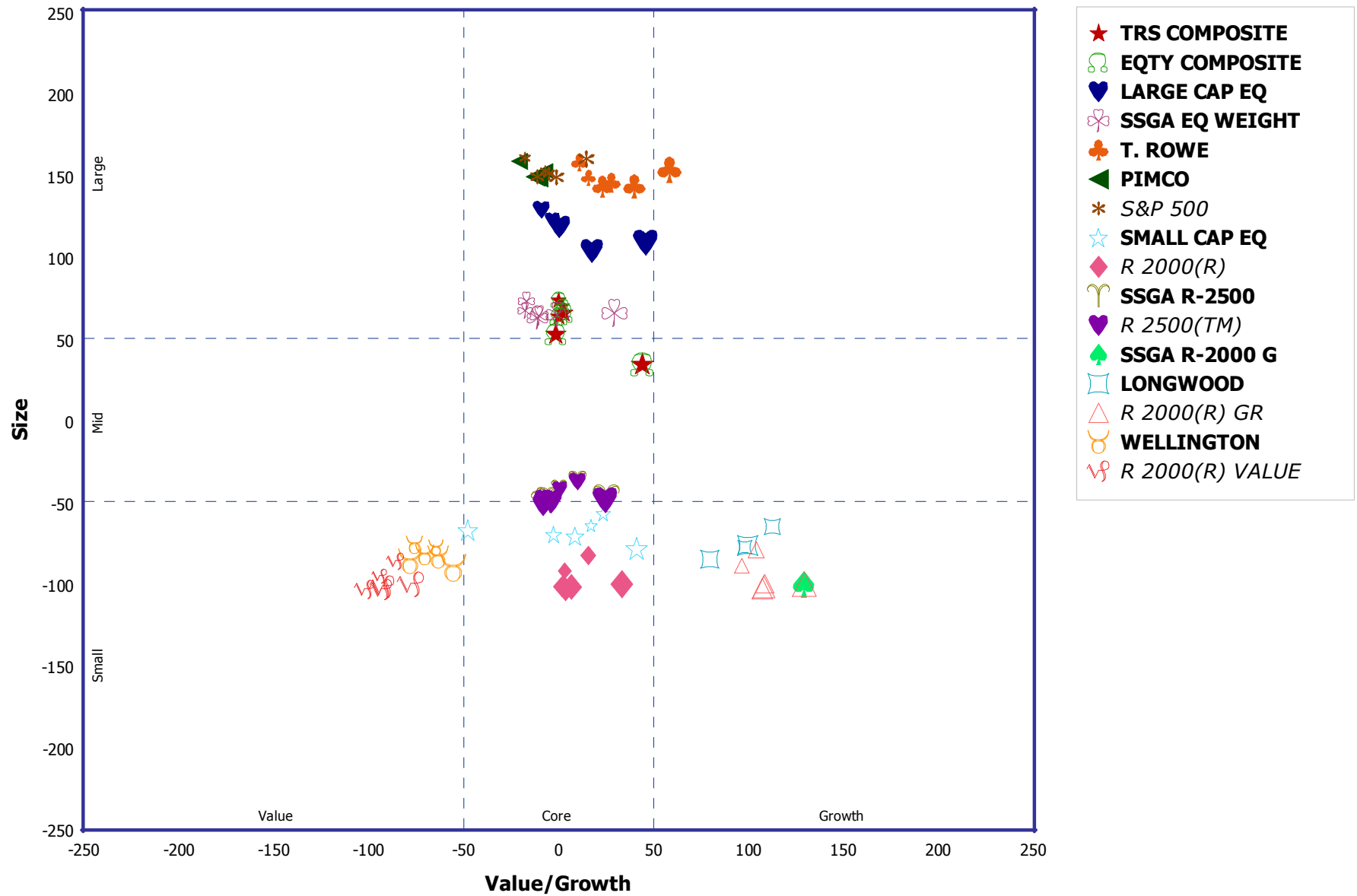


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

As of March 31, 2007

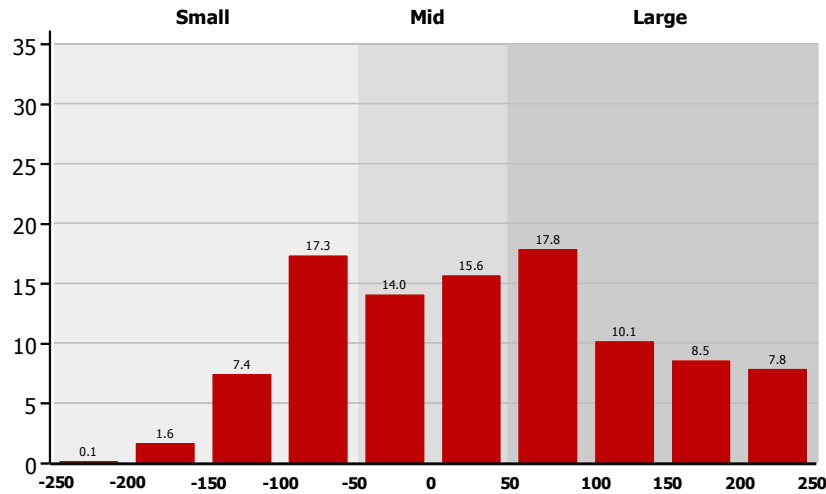
Equity Style Analysis Style Drift



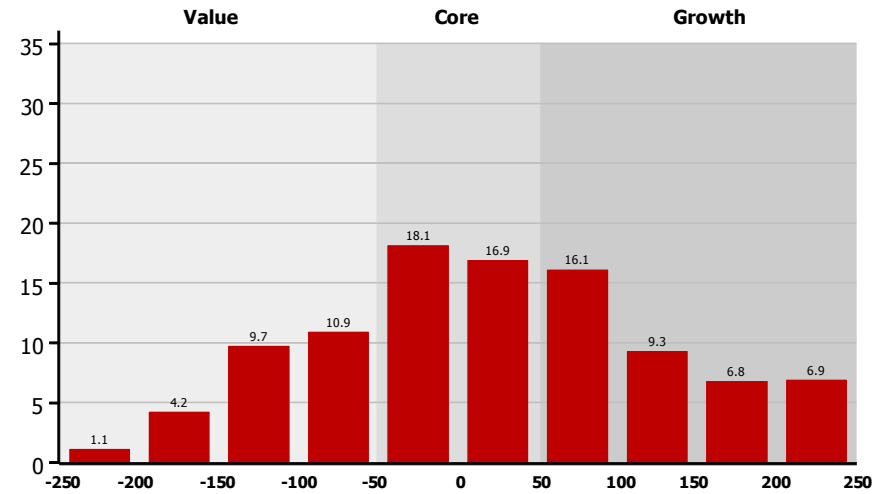
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

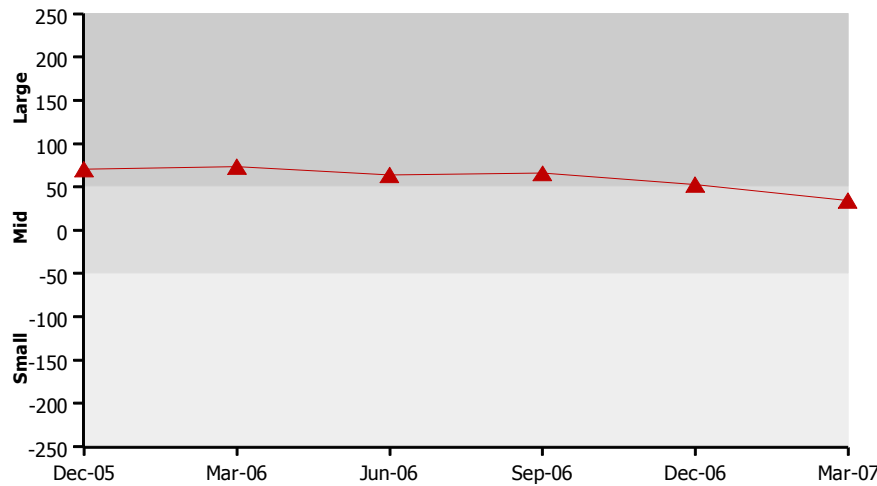
Current Size Distribution



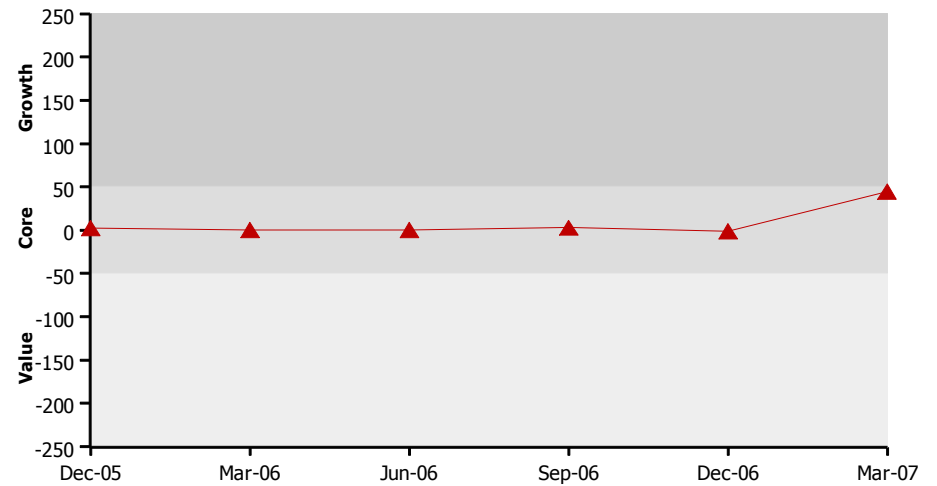
Current Value/Growth Distribution



Size History

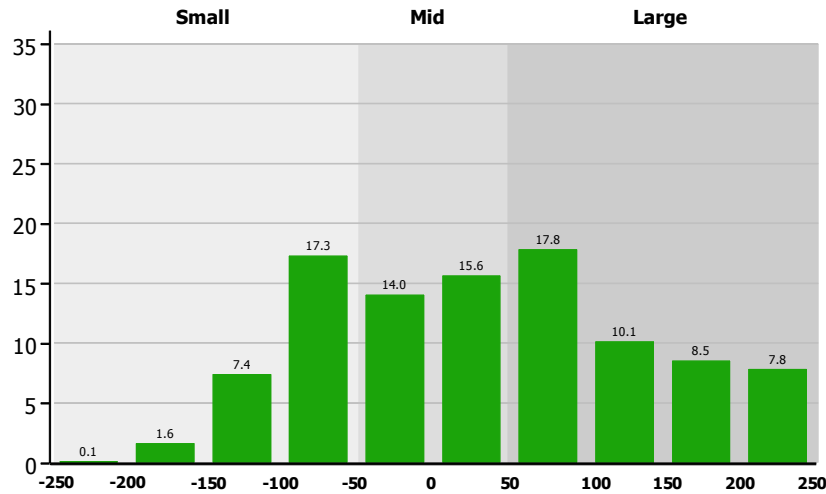


Value/Growth History

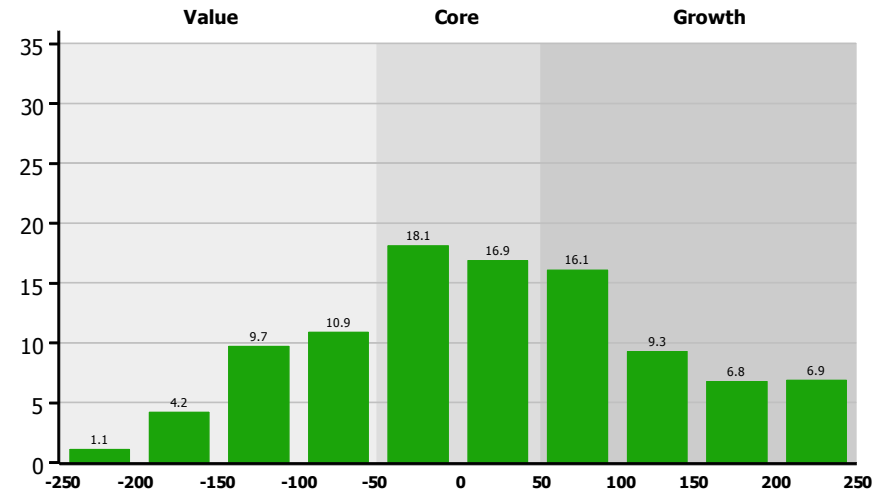


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

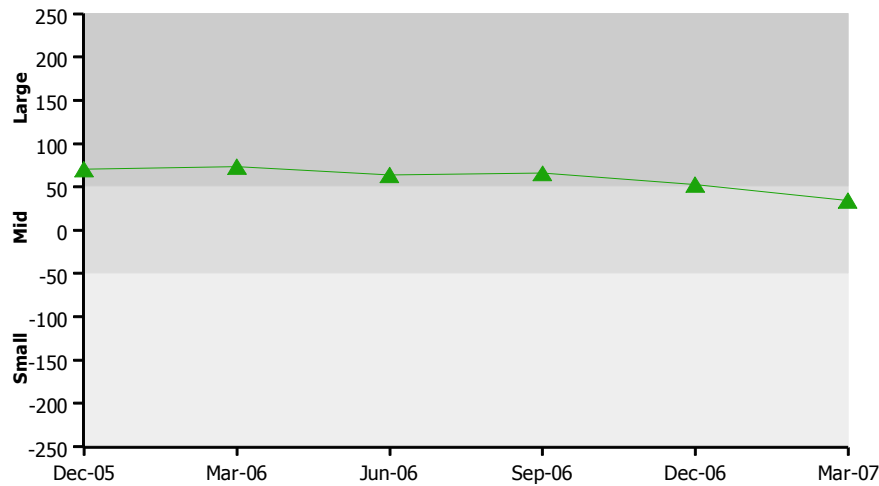
Current Size Distribution



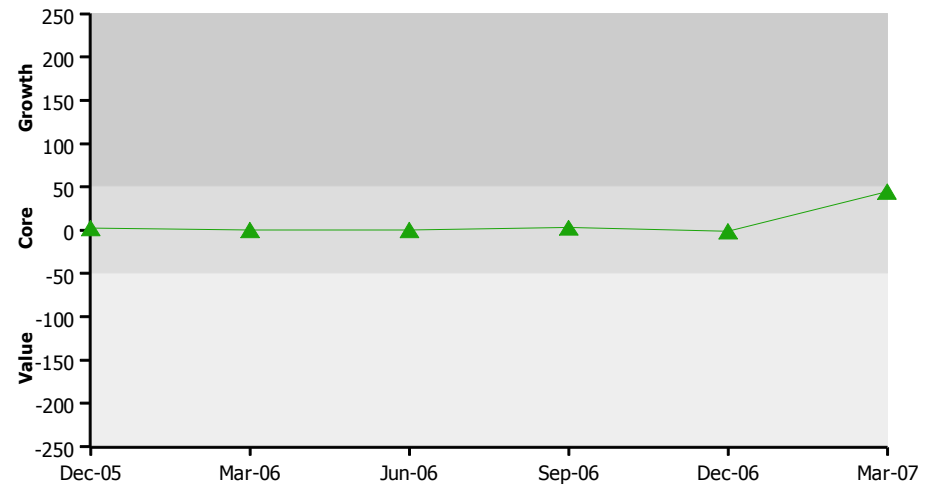
Current Value/Growth Distribution



Size History

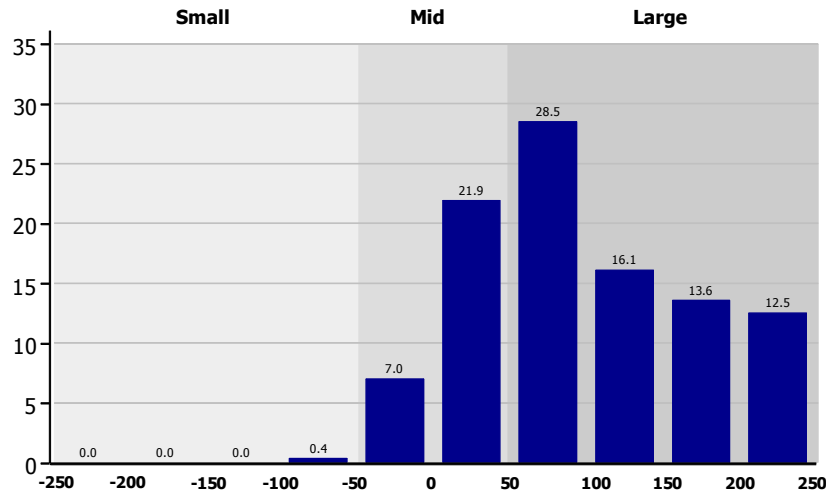


Value/Growth History

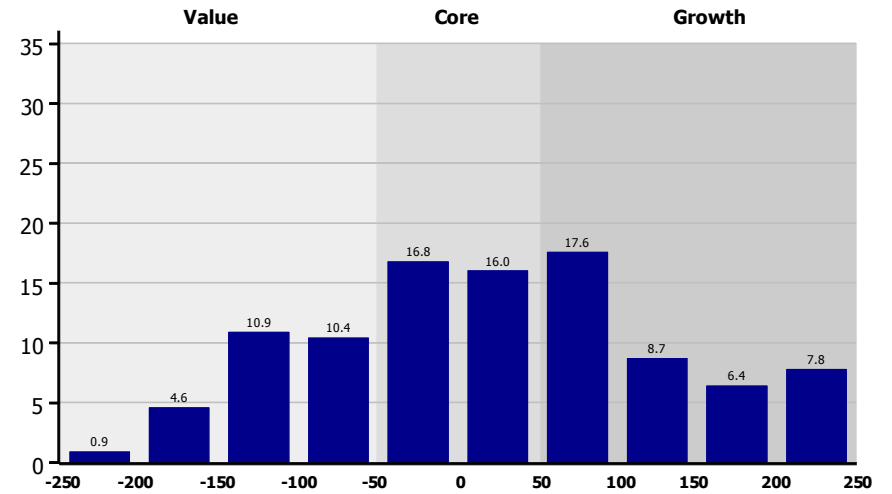


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

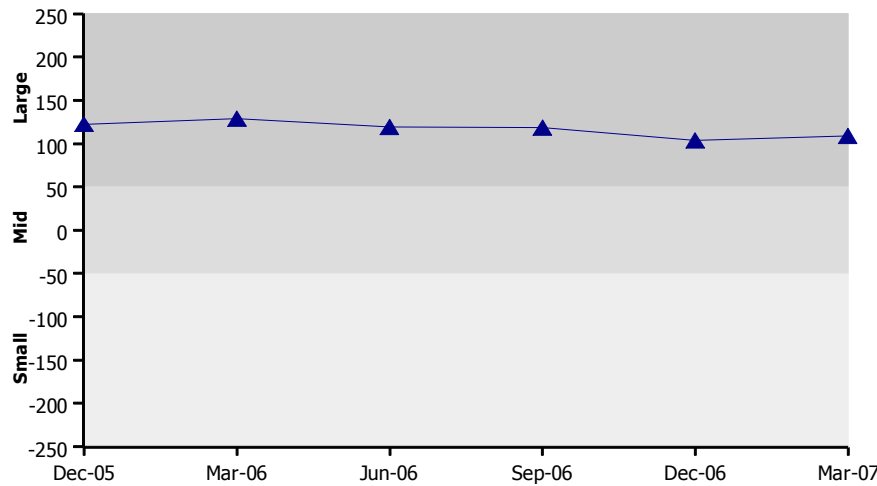
Current Size Distribution



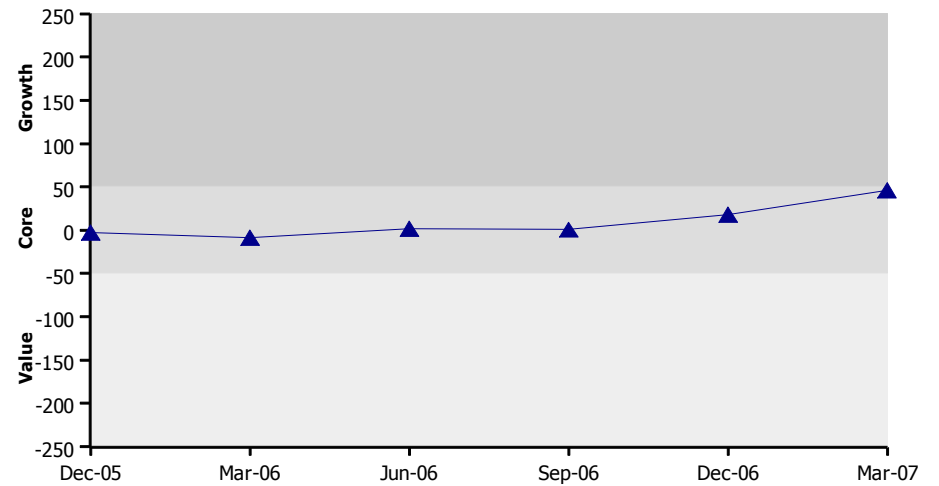
Current Value/Growth Distribution



Size History

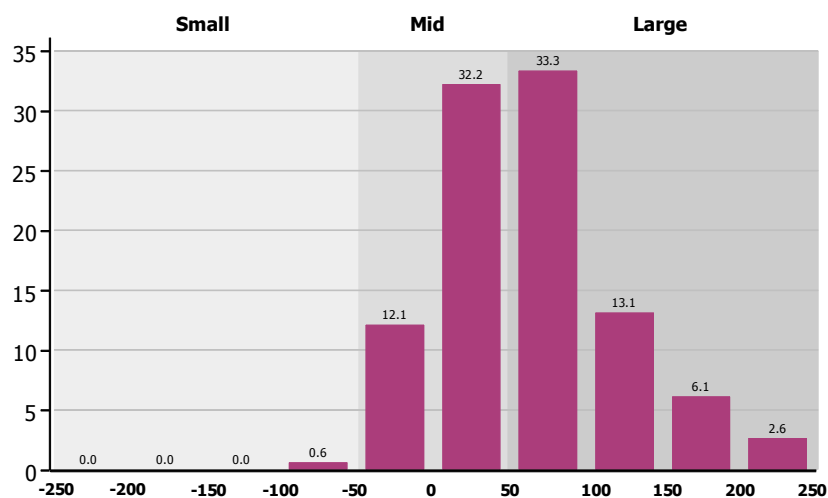


Value/Growth History

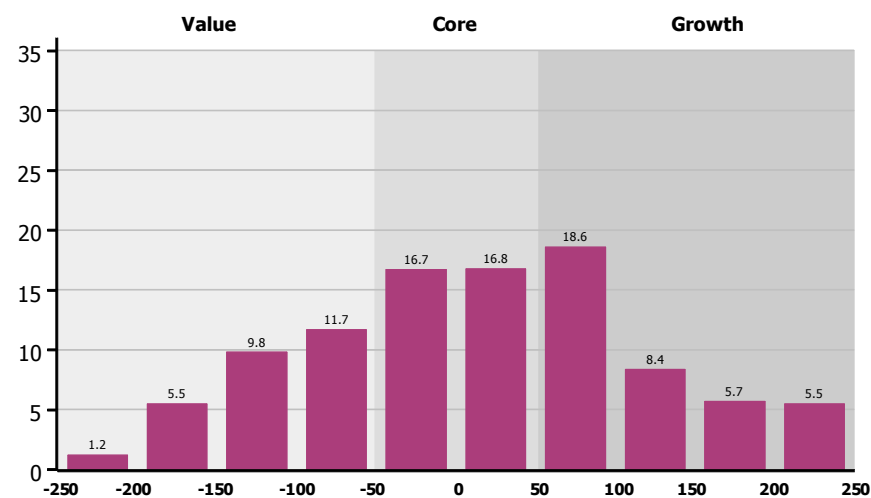


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

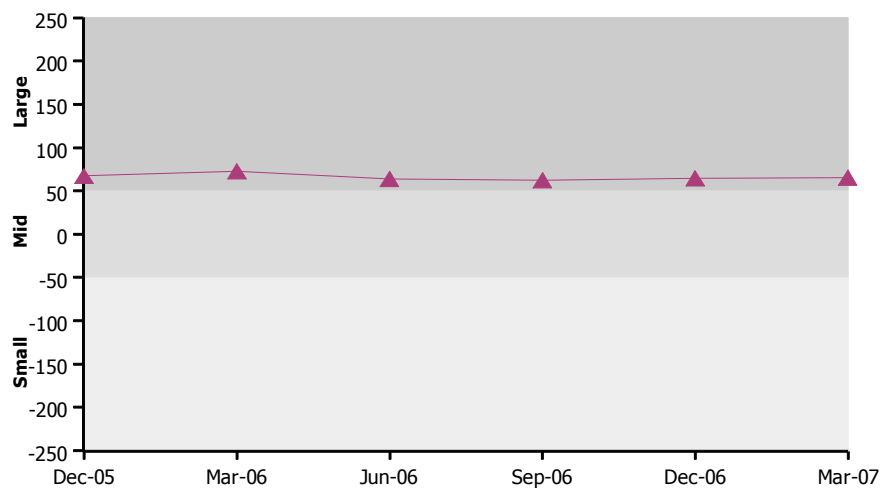
Current Size Distribution



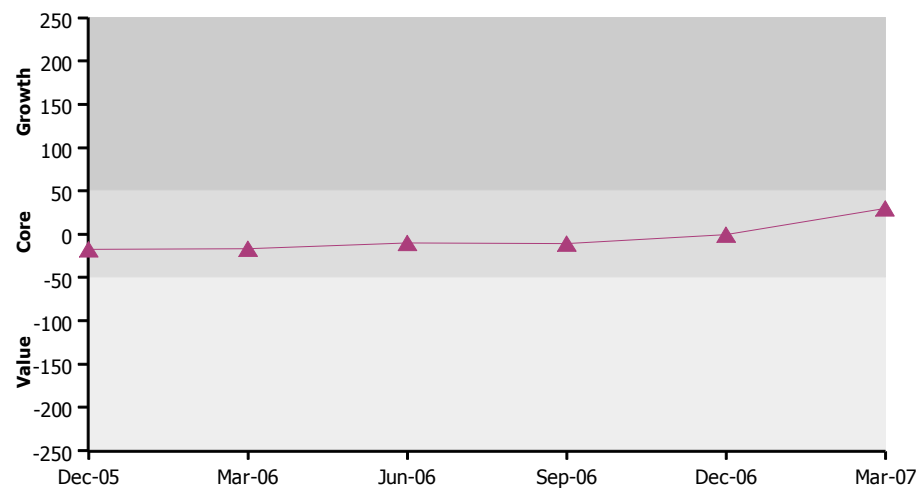
Current Value/Growth Distribution



Size History

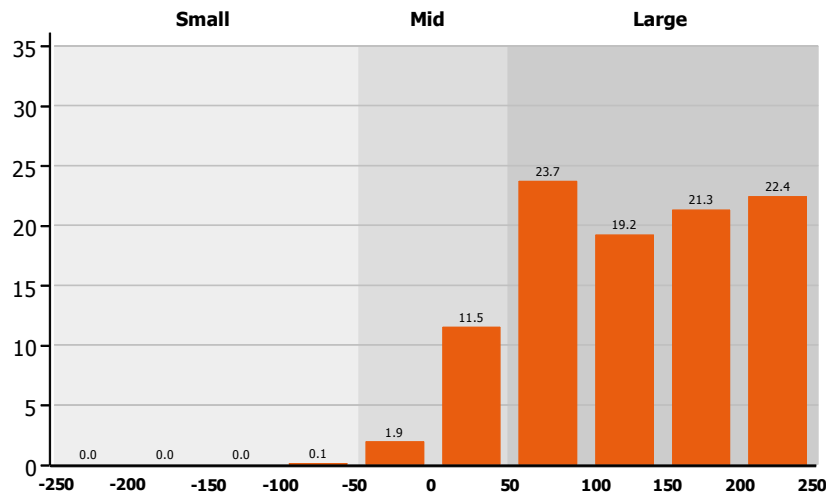


Value/Growth History

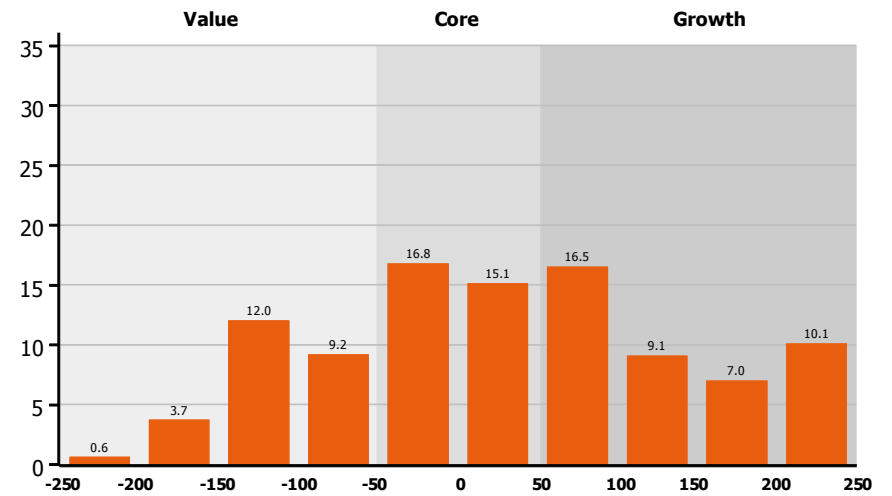


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

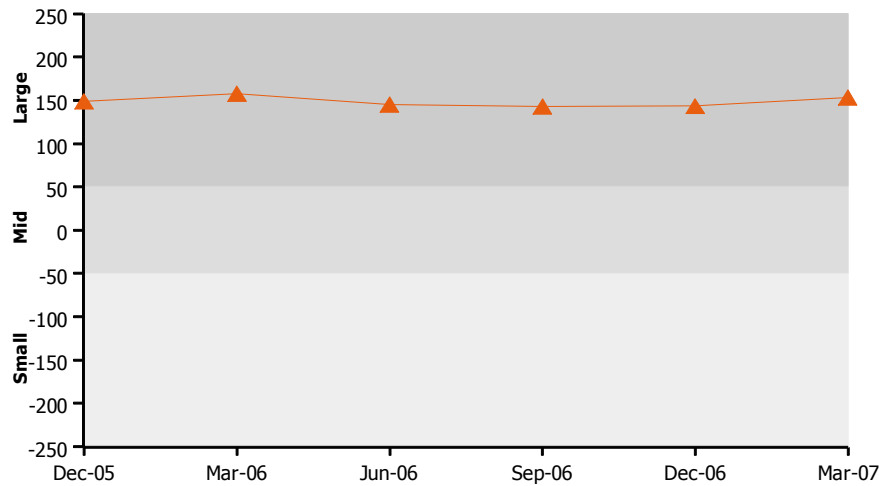
Current Size Distribution



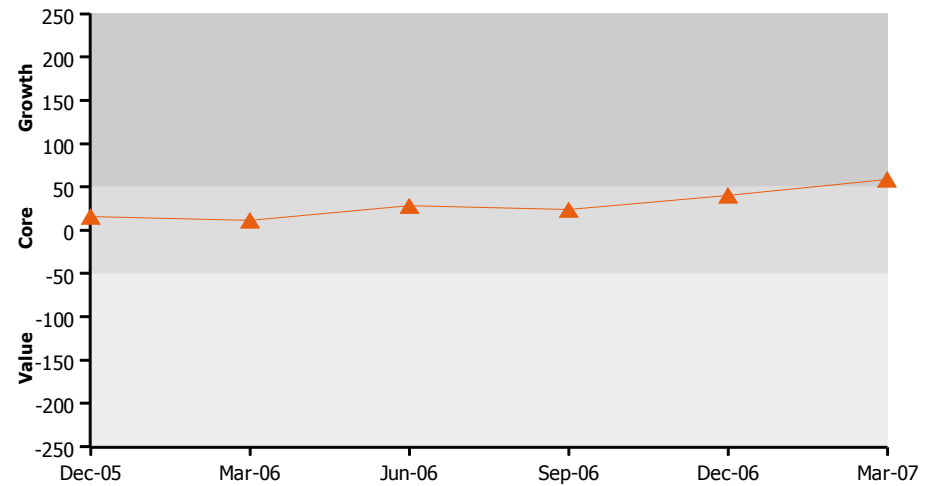
Current Value/Growth Distribution



Size History

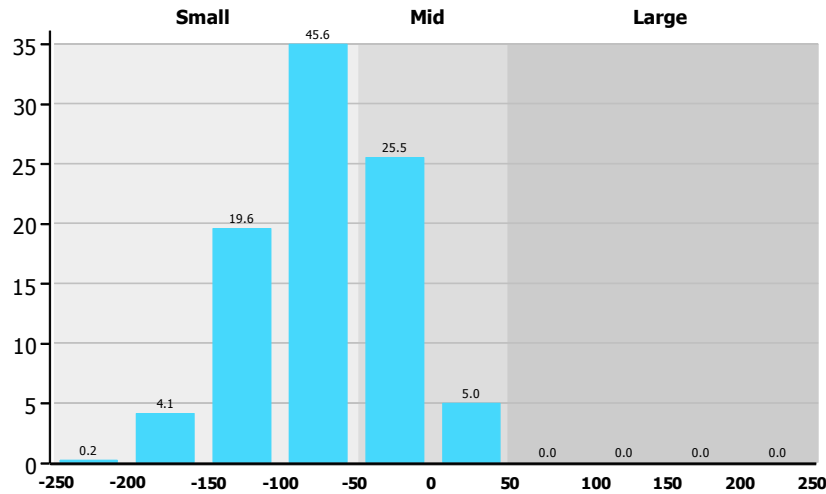


Value/Growth History

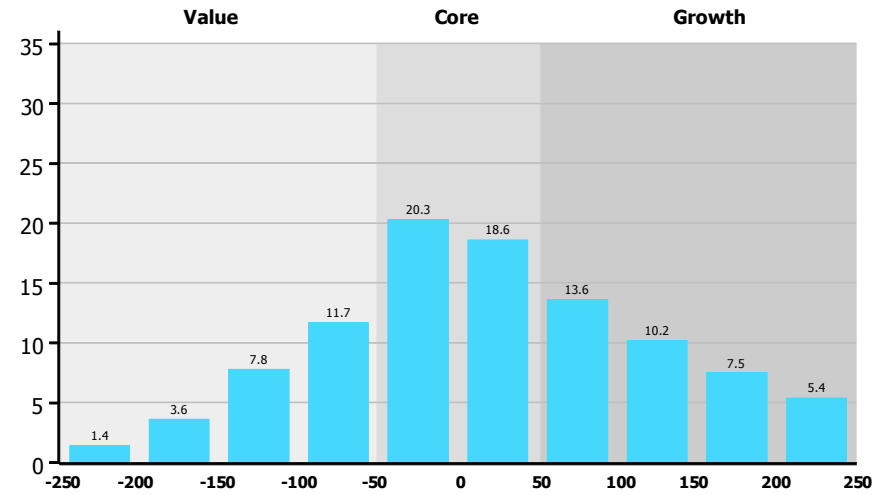


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

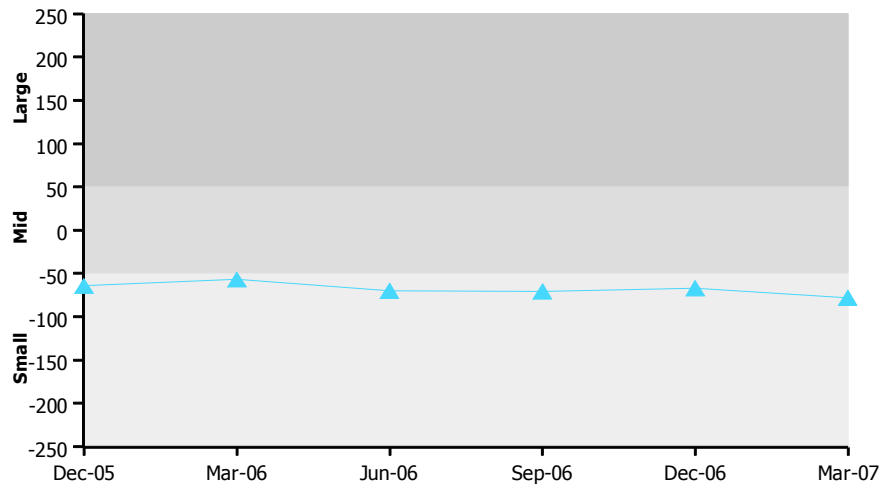
Current Size Distribution



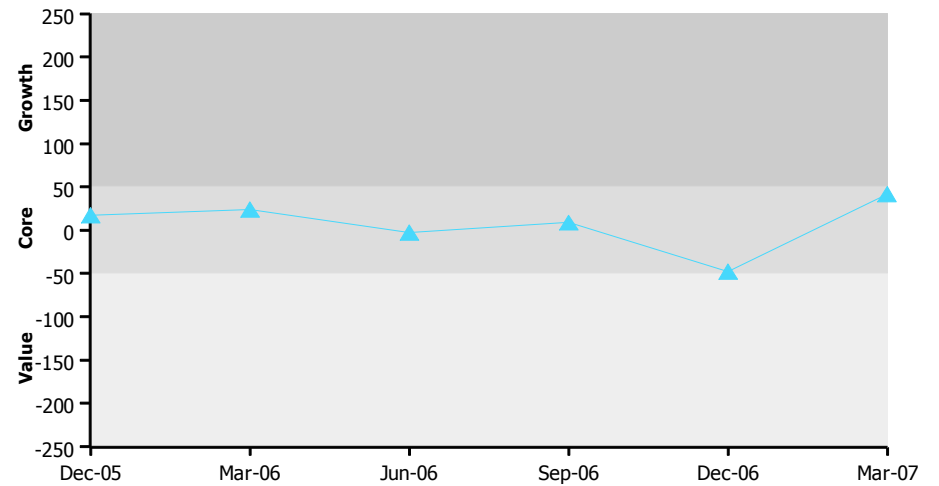
Current Value/Growth Distribution



Size History

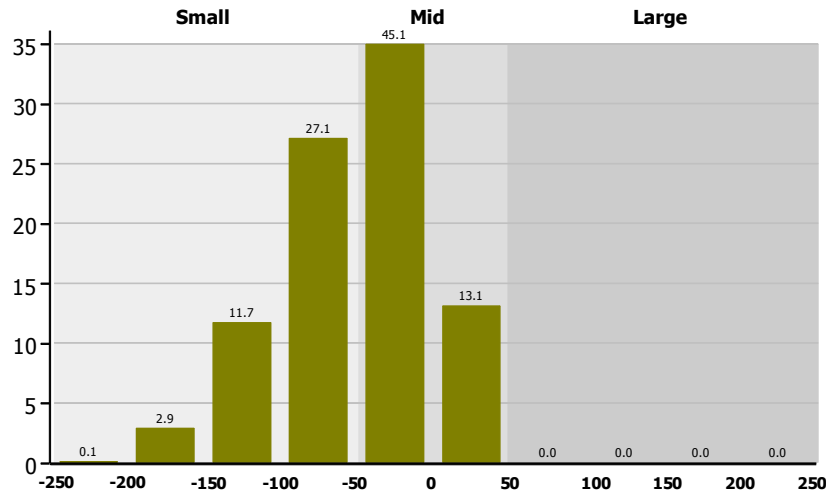


Value/Growth History

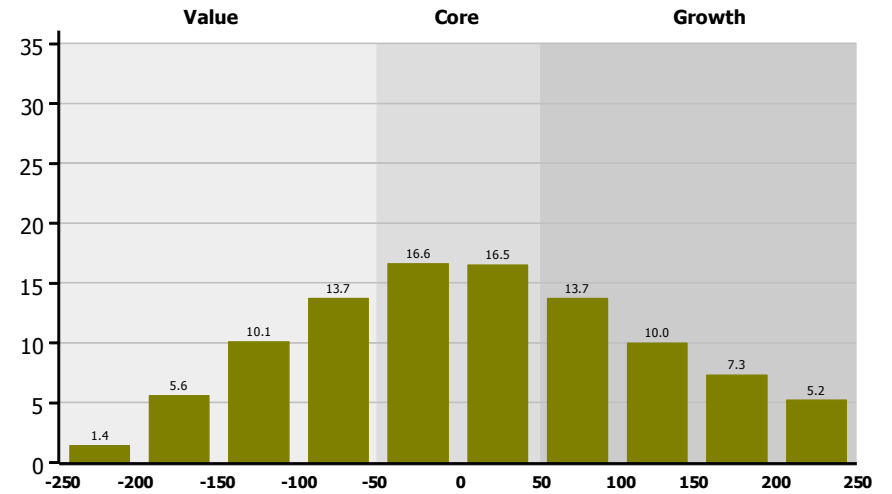


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

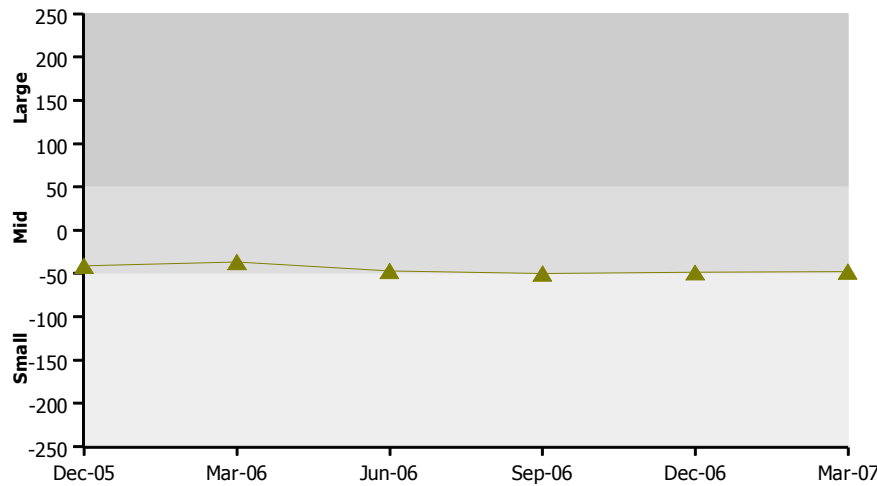
Current Size Distribution



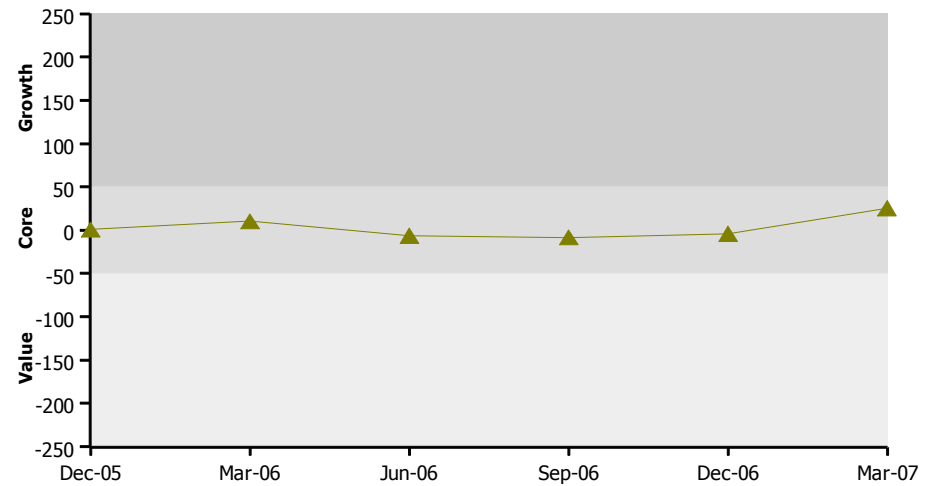
Current Value/Growth Distribution



Size History

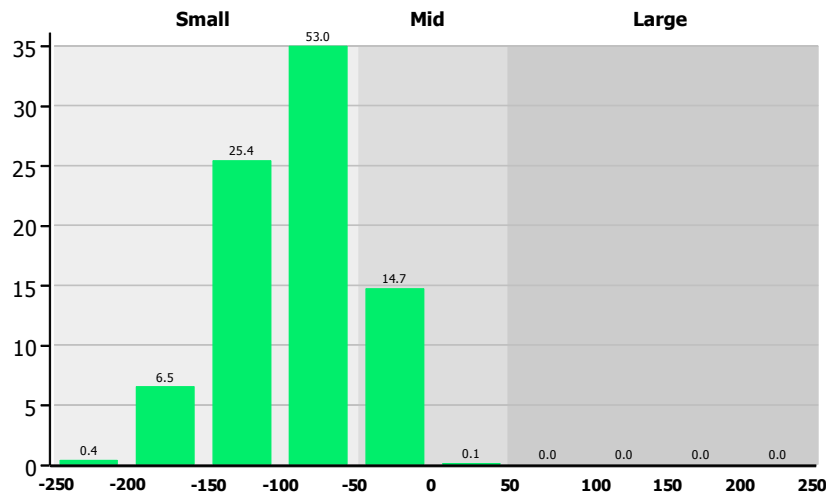


Value/Growth History

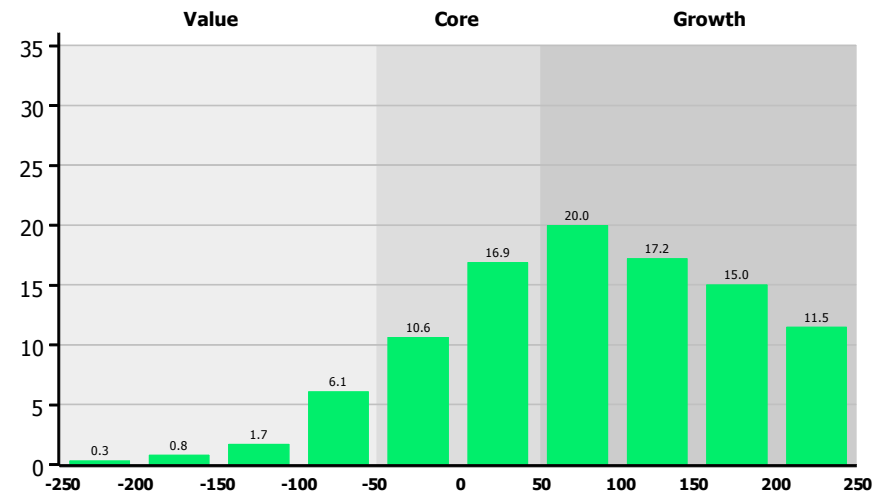


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

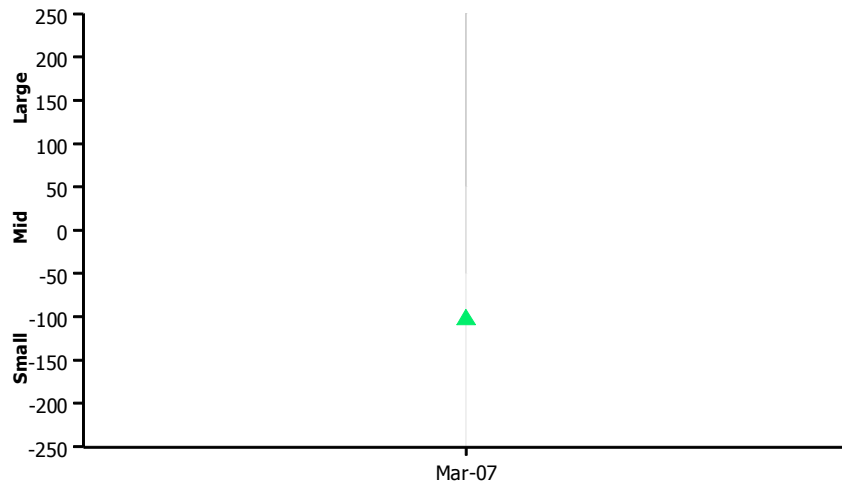
Current Size Distribution



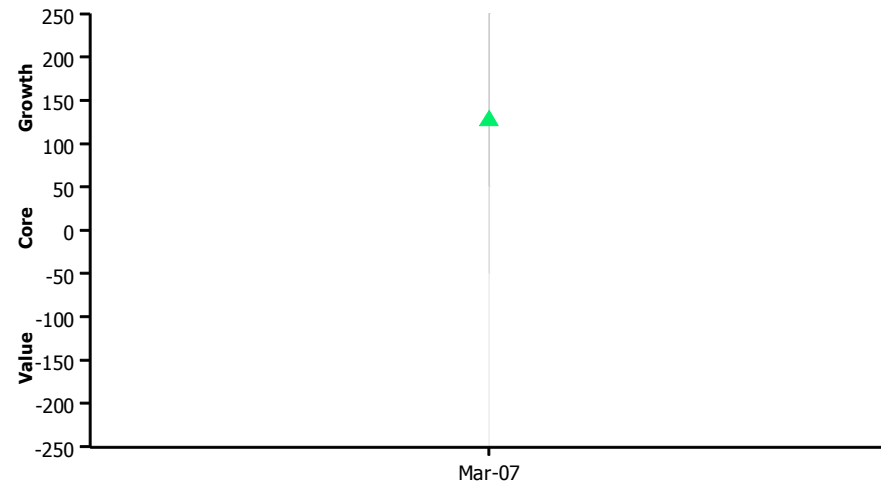
Current Value/Growth Distribution



Size History

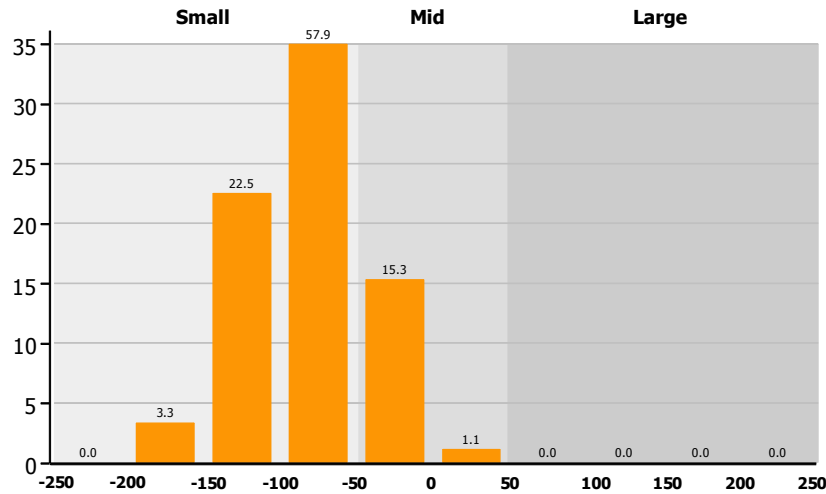


Value/Growth History

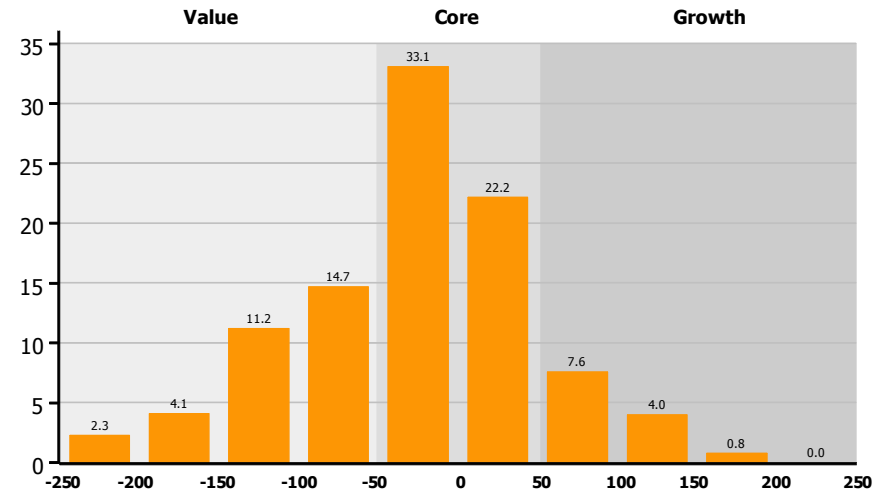


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

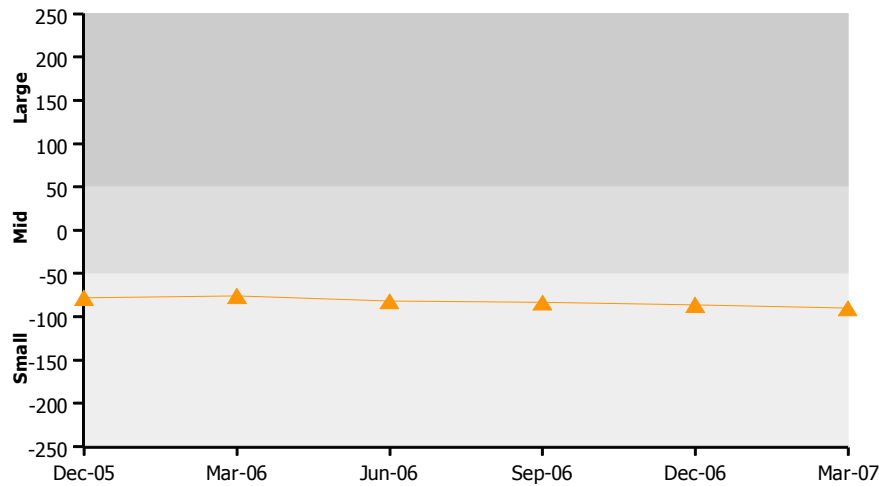
Current Size Distribution



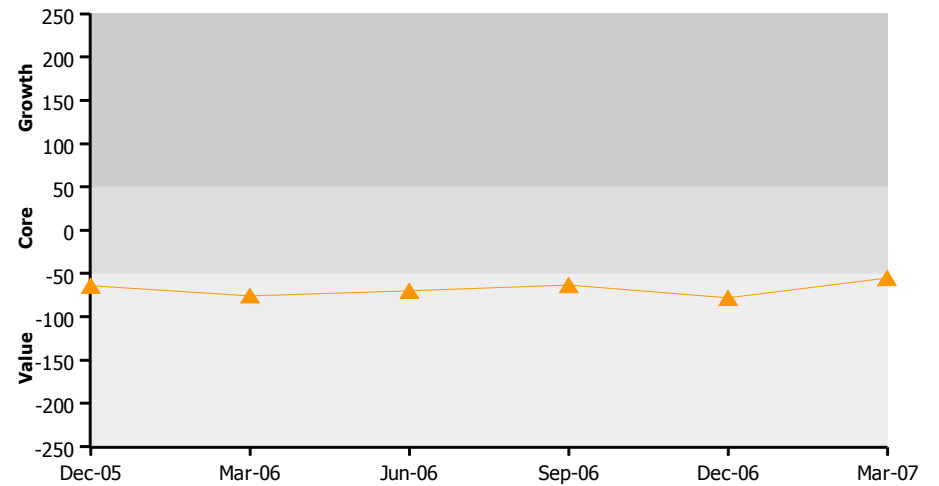
Current Value/Growth Distribution



Size History



Value/Growth History



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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	527	
Total Market Value	\$ 241,086,479	
Current Coupon	6.38	5.38
Yield To Maturity	6.08	5.30
Average Life	6.27	6.86
Duration	4.00	4.50
Quality	7.65	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.9
1.0 to 3.0	28.2
3.0 to 4.0	15.6
4.0 to 6.0	17.0
6.0 to 8.0	13.2
Over 8.0	8.1
Unclassified	0.3

Quality	
Range	%Held
Govt (10)	5.2
Aaa (10)	25.6
Aa (9)	4.6
A (8)	8.3
Baa (7)	18.7
Below Baa	26.3
Other	11.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.4
5.0 to 7.0	75.5
7.0 to 9.0	17.0
9.0 to 11.0	0.8
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

Average Life	
Range	%Held
0.0 to 1.0	9.8
1.0 to 3.0	28.5
3.0 to 5.0	18.8
5.0 to 10.0	33.4
10.0 to 20.0	1.8
Over 20.0	7.4
Unclassified	0.3

Coupon	
Range	%Held
0.0 to 5.0	16.8
5.0 to 7.0	55.3
7.0 to 9.0	20.0
9.0 to 11.0	7.1
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE TEACHERS

As of March 31, 2007

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	314	
Total Market Value	\$ 143,375,614	
Current Coupon	5.70	5.38
Yield To Maturity	5.58	5.30
Average Life	7.85	6.86
Duration	4.97	4.50
Quality	8.76	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.2
1.0 to 3.0	27.3
3.0 to 4.0	15.4
4.0 to 6.0	15.3
6.0 to 8.0	18.5
Over 8.0	13.5
Unclassified	0.6

Quality	
Range	%Held
Govt (10)	6.5
Aaa (10)	35.6
Aa (9)	5.9
A (8)	12.8
Baa (7)	23.6
Below Baa	0.8
Other	14.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.3
5.0 to 7.0	83.5
7.0 to 9.0	0.5
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.6

Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	25.2
3.0 to 5.0	17.3
5.0 to 10.0	35.6
10.0 to 20.0	2.0
Over 20.0	12.4
Unclassified	0.6

Coupon	
Range	%Held
0.0 to 5.0	25.2
5.0 to 7.0	65.7
7.0 to 9.0	8.5
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	141	
Total Market Value	\$ 61,796,769	
Current Coupon	8.28	5.38
Yield To Maturity	7.29	5.30
Average Life	4.56	6.86
Duration	3.34	4.50
Quality	4.99	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	12.2
1.0 to 3.0	30.3
3.0 to 4.0	13.2
4.0 to 6.0	37.5
6.0 to 8.0	5.4
Over 8.0	0.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.4
Below Baa	98.7
Other	0.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	37.0
7.0 to 9.0	58.9
9.0 to 11.0	3.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

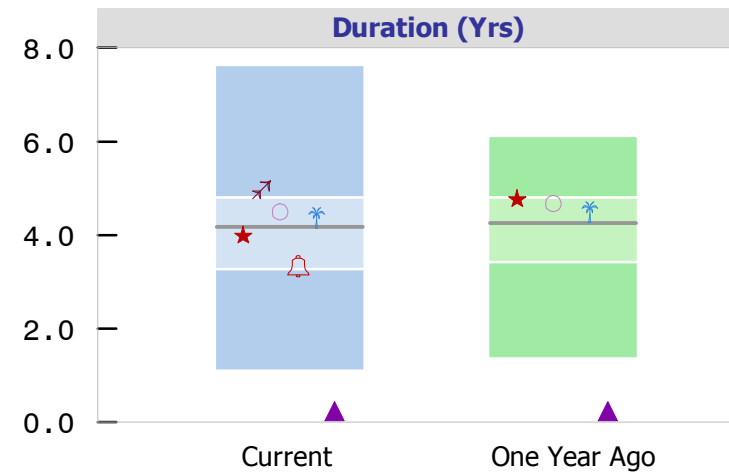
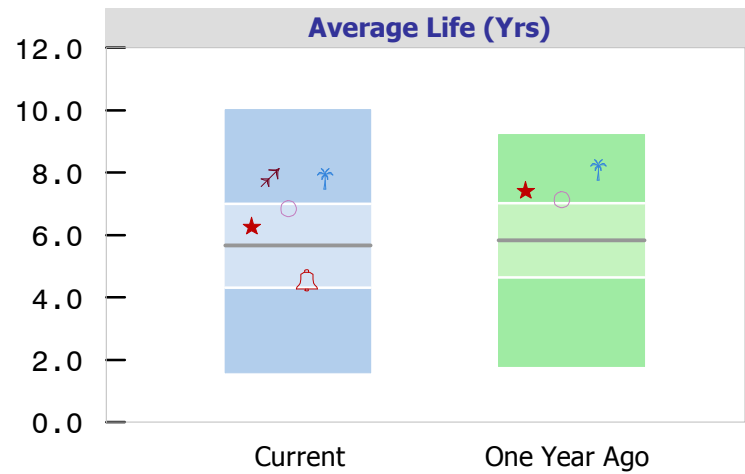
Average Life	
Range	%Held
0.0 to 1.0	11.8
1.0 to 3.0	23.0
3.0 to 5.0	20.2
5.0 to 10.0	44.5
10.0 to 20.0	0.4
Over 20.0	0.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	14.2
7.0 to 9.0	54.8
9.0 to 11.0	26.2
11.0 to 13.0	2.9
Over 13.0	0.0
Unclassified	0.0

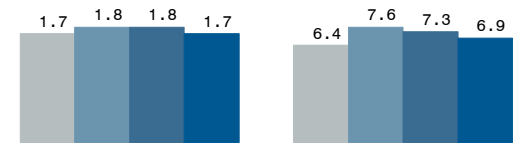
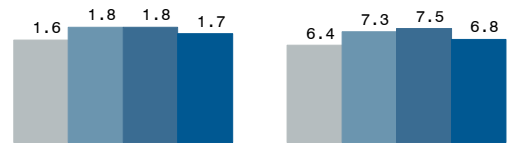
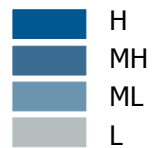
VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Portfolio Characteristics



Effects
On Return

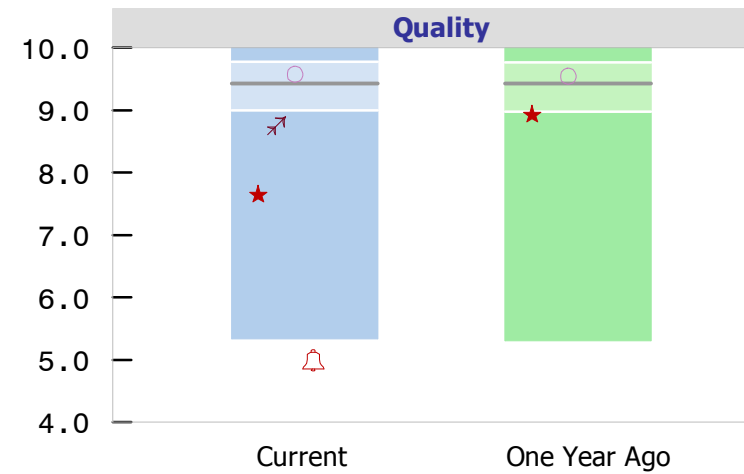
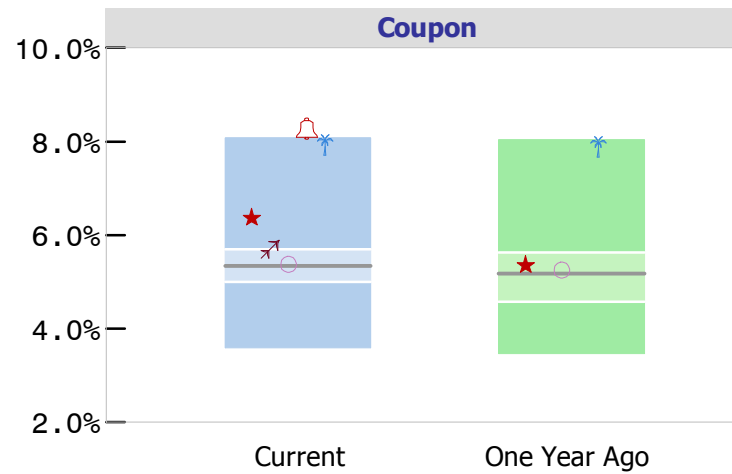


★ TRS COMPOSITE	6.27	42	7.43	16	4.00	53	4.78	28
↗ DELAWARE BOND	7.85	14			4.97	21		
○ LB AGGREGATE	6.86	31	7.13	20	4.50	39	4.68	30
🔔 MW POST	4.56	68			3.34	72		
🌴 LB HIGH YIELD	7.81	14	8.08	10	4.37	44	4.49	41
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.67		5.82		4.17		4.25	

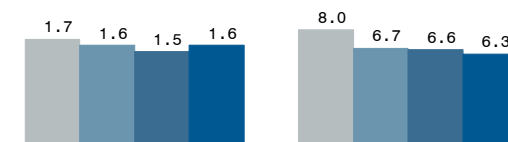
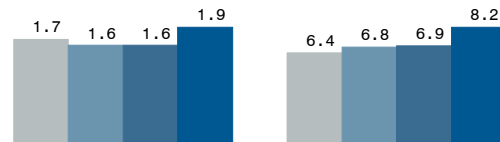
VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Portfolio Characteristics



Effects
On Return

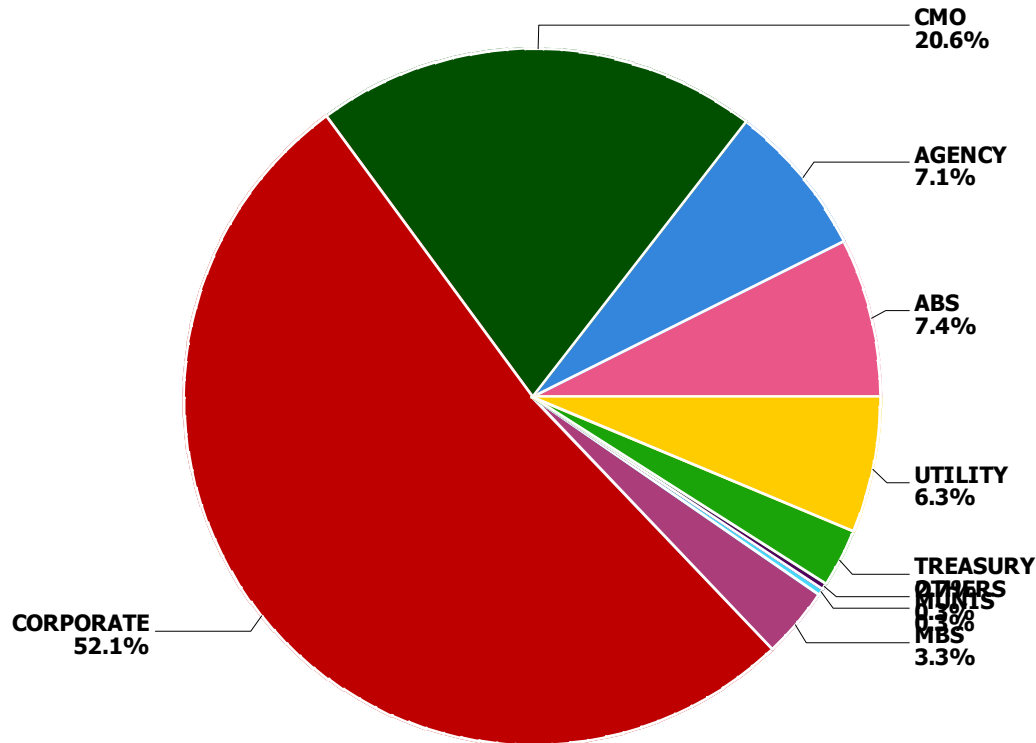


★ TRS COMPOSITE	6.38	14	5.36	38	7.65	89	8.93	77
↗ DELAWARE BOND	5.70	25			8.76	81		
○ LB AGGREGATE	5.38	44	5.25	44	9.58	40	9.55	41
🔔 MW POST	8.28	1			4.99	98		
🌿 LB HIGH YIELD	7.92	7	7.88	7				
Median	5.34		5.17		9.43		9.43	

VERMONT STATE TEACHERS

As of March 31, 2007

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	7.4%	6.2%	1.2%
Agencies	7.1%	10.5%	-3.4%
CMO	20.6%	0.0%	20.6%
Corporates	52.1%	16.5%	35.6%
Foreign	0.0%	3.4%	-3.4%
MBS	3.3%	36.9%	-33.6%
Municipals	0.3%	0.0%	0.3%
Others	0.3%	0.0%	0.3%
Treasuries	2.7%	24.7%	-22.0%
Utilities	6.3%	1.8%	4.5%
Total	100.0%	100.0%	0.0%

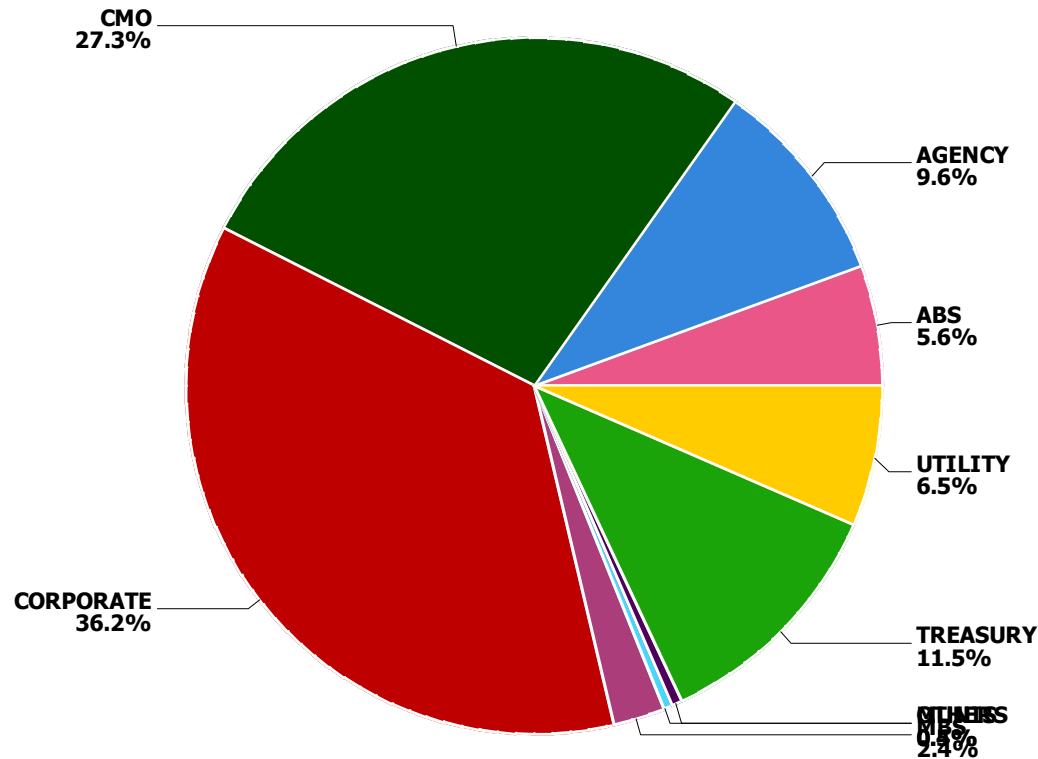
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2007

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.6%	6.2%	-0.6%
Agencies	9.6%	10.5%	-0.9%
CMO	27.3%	0.0%	27.3%
Corporates	36.2%	16.5%	19.7%
Foreign	0.0%	3.4%	-3.4%
MBS	2.4%	36.9%	-34.5%
Municipals	0.4%	0.0%	0.4%
Others	0.5%	0.0%	0.5%
Treasuries	11.5%	24.7%	-13.2%
Utilities	6.5%	1.8%	4.7%
Total	100.0%	100.0%	0.0%

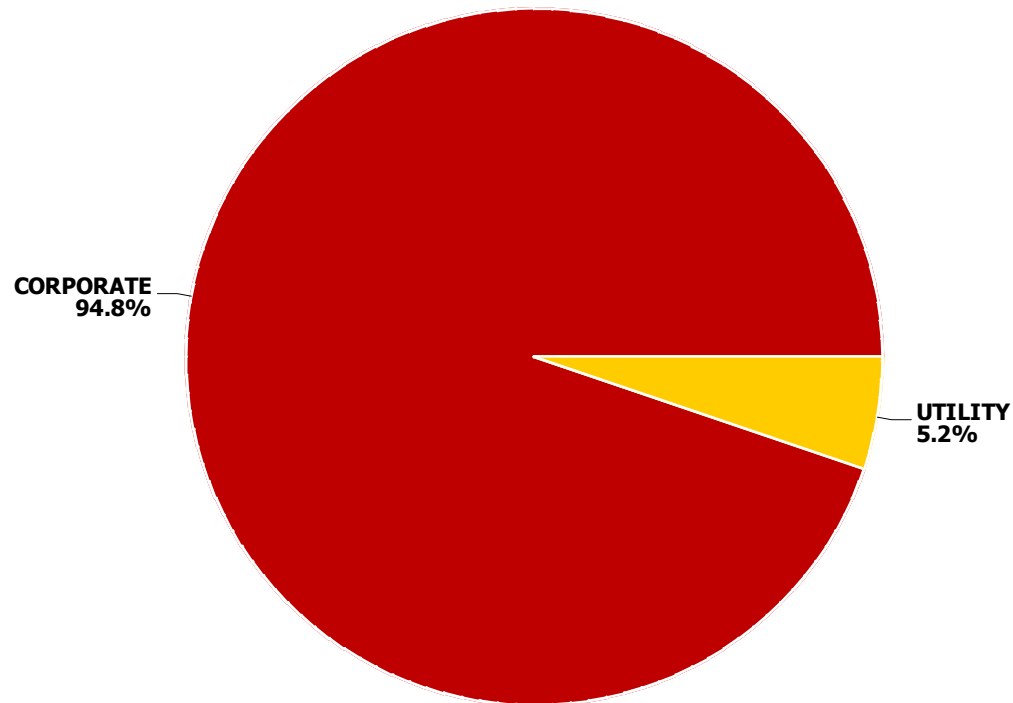
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2007

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.2%	-6.2%
Agencies	0.0%	10.5%	-10.5%
CMO	0.0%	0.0%	0.0%
Corporates	94.8%	16.5%	78.3%
Foreign	0.0%	3.4%	-3.4%
MBS	0.0%	36.9%	-36.9%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	24.7%	-24.7%
Utilities	5.2%	1.8%	3.4%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.69	5.29	4.97	5.13	1.54	-0.01	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>LB HIGH YIELD</i>	2.65	4.43	4.37	4.40			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

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, 2007

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.69	5.11	4.97	5.04	1.54	0.00	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>LB HIGH YIELD</i>	2.65	4.43	4.37	4.40			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

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))

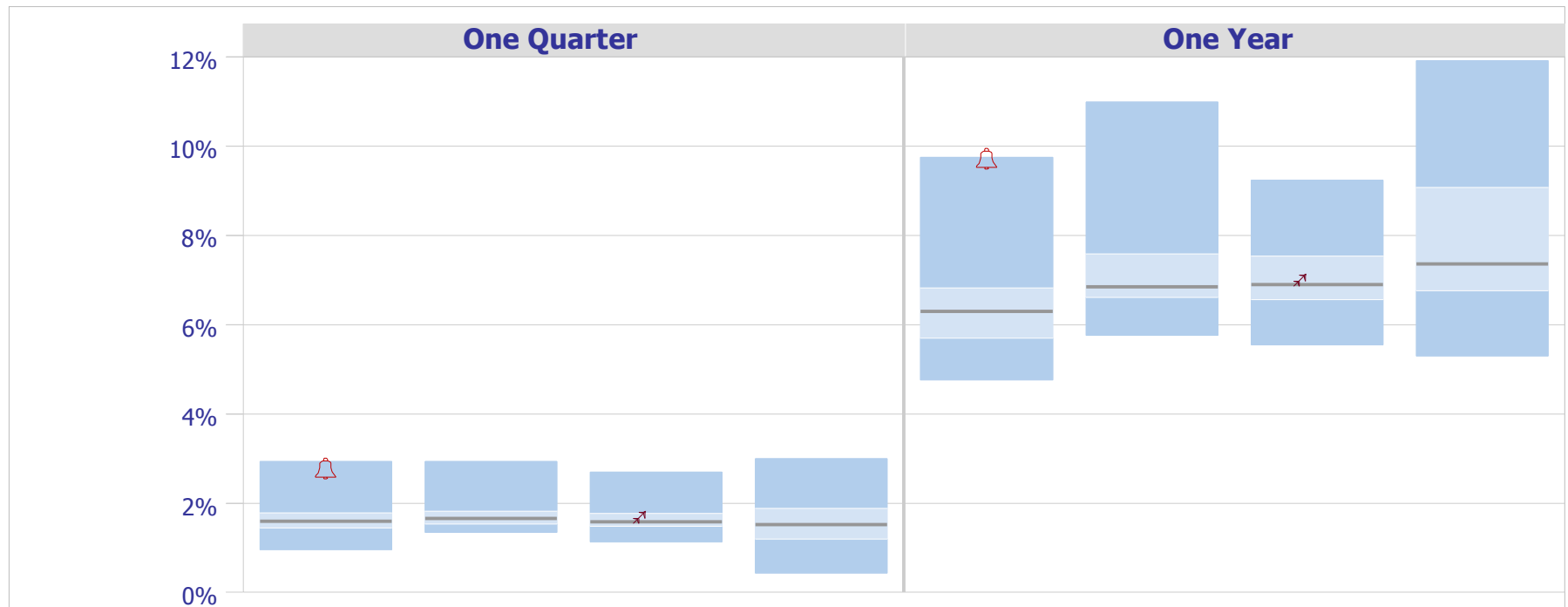
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Maturity on Return Bond Only Returns

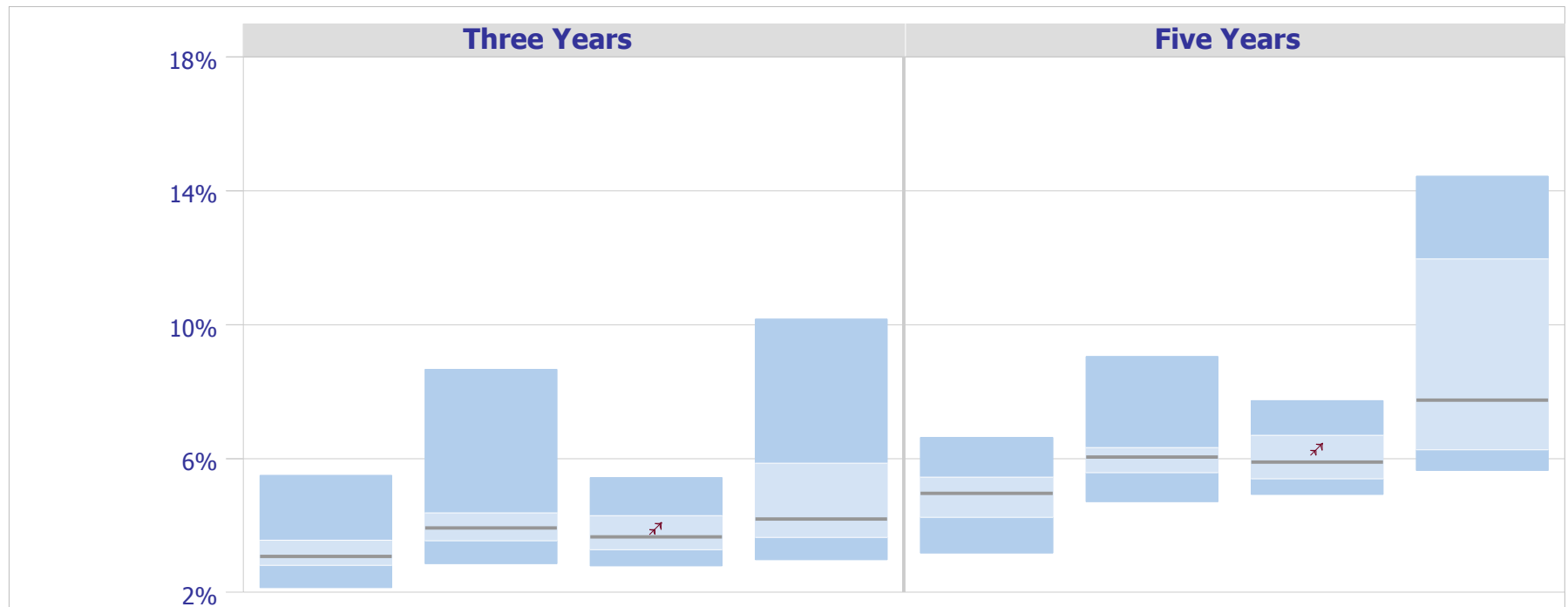


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			1.7	32			7.0	46
MW POST	2.8	5			9.7	5		
Median	1.6	1.7	1.6	1.5	6.3	6.9	6.9	7.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Maturity on Return Bond Only Returns

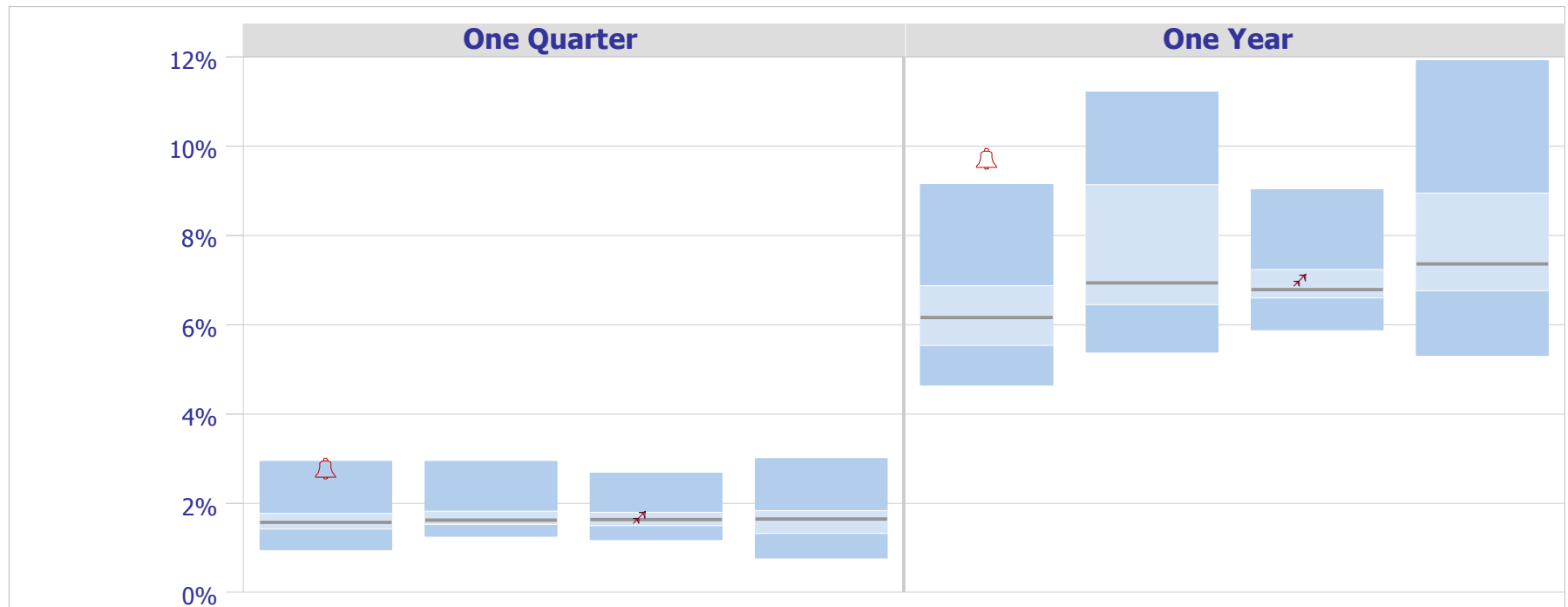


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			3.9 39				6.3 35	
Median	3.1	3.9	3.7	4.2	5.0	6.0	5.9	7.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Duration on Return Bond Only Returns

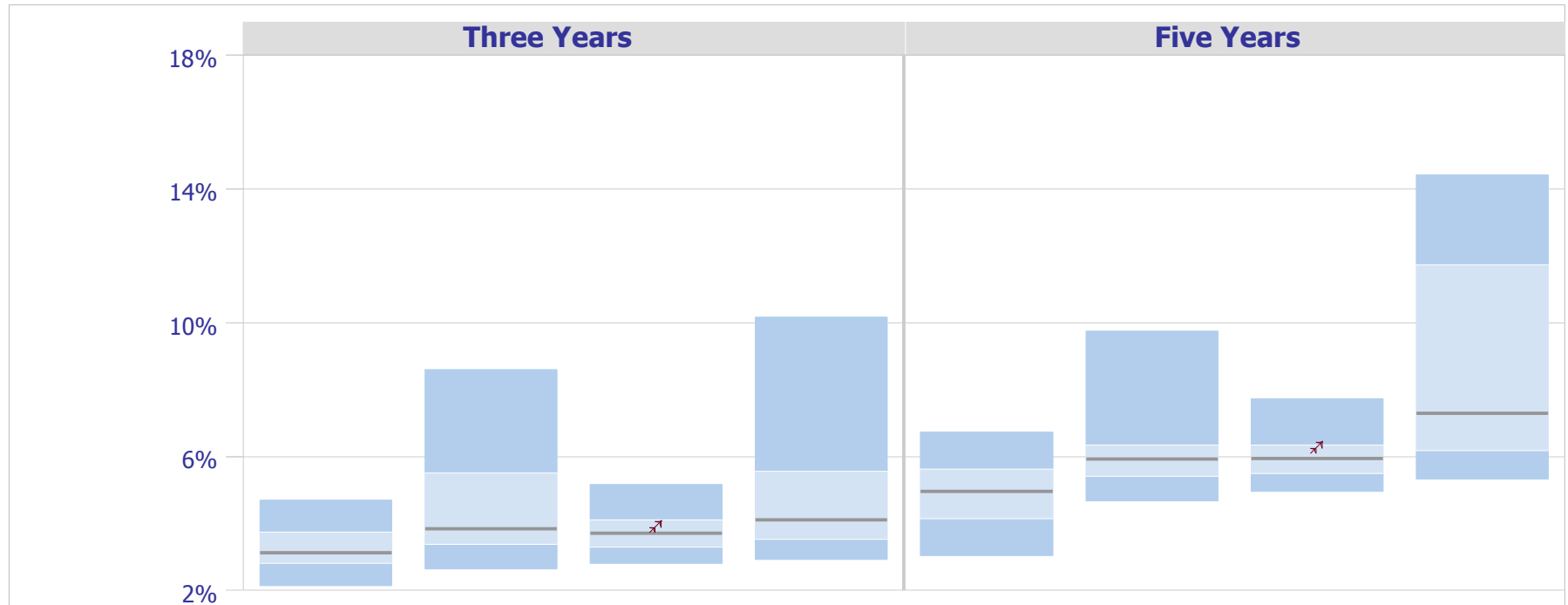


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			1.7	39			7.0	34
MW POST	2.8	6			9.7	3		
Median	1.6	1.6	1.6	1.7	6.2	6.9	6.8	7.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Duration on Return Bond Only Returns

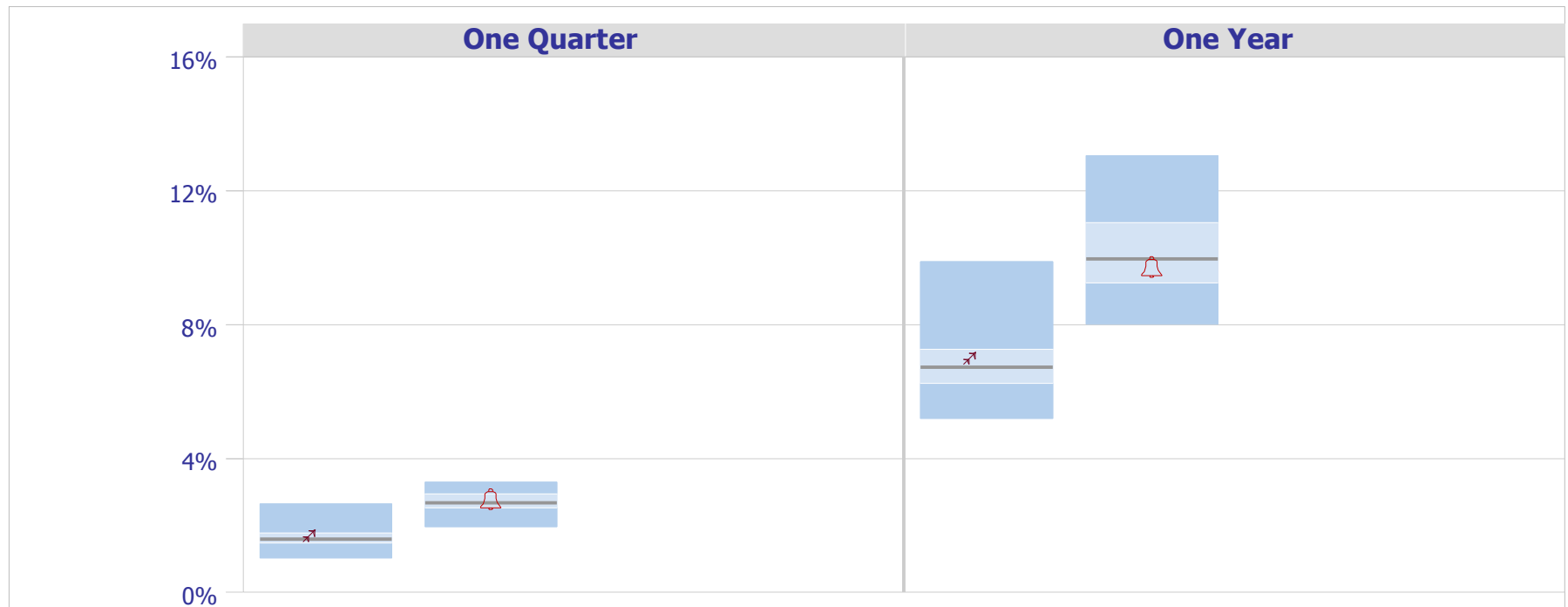


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			3.9 43				6.3 26	
Median	3.1	3.8	3.7	4.1	5.0	5.9	6.0	7.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Effect of Coupon on Return Bond Only Returns

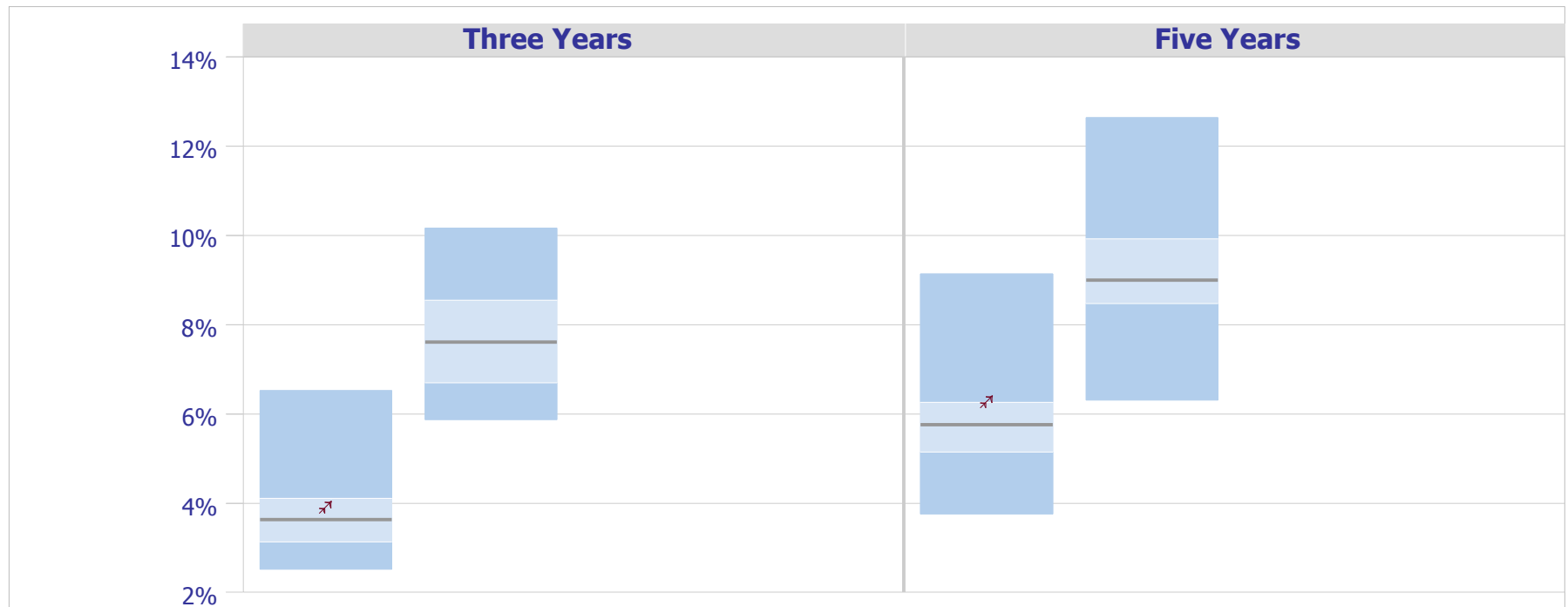


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	1.7 34				7.0 34			
MW POST		2.8 34				9.7 55		
Median	1.6	2.7			6.7	10.0		

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

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%
↗ DELAWARE BOND	3.9 35				6.3 24			
Median	3.6	7.6			5.8	9.0		

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

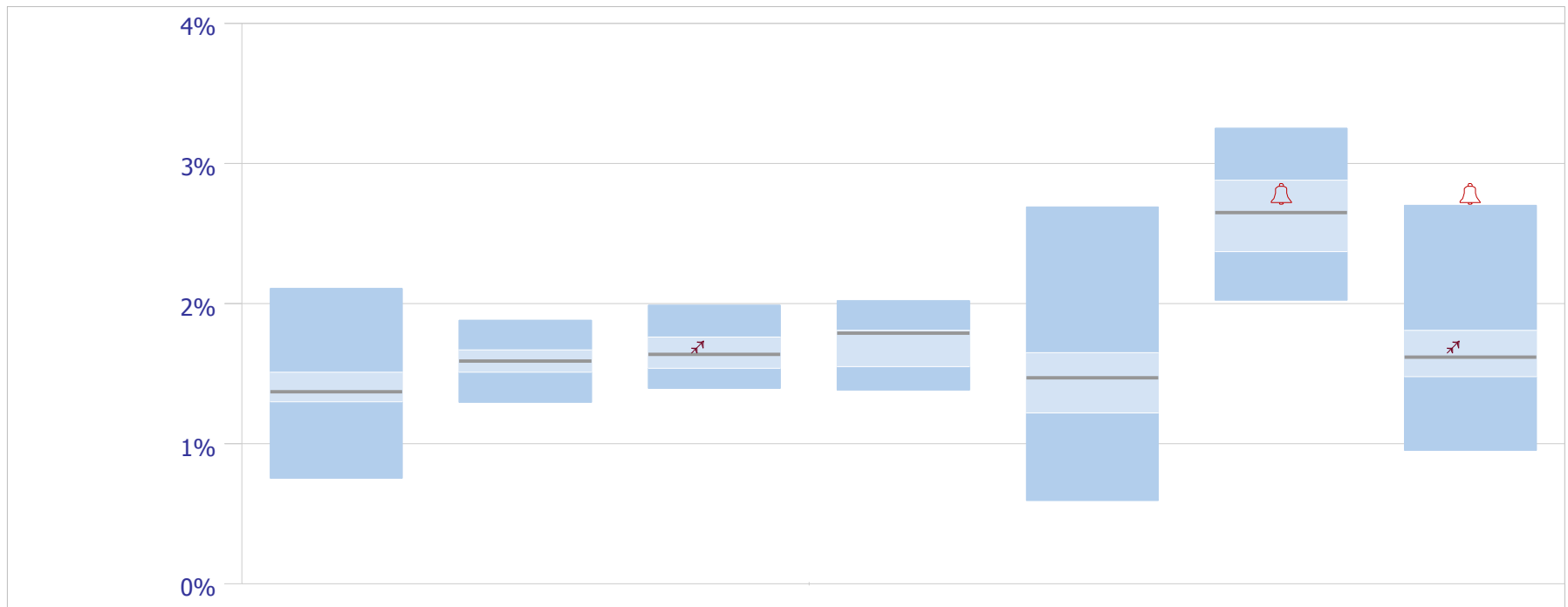
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



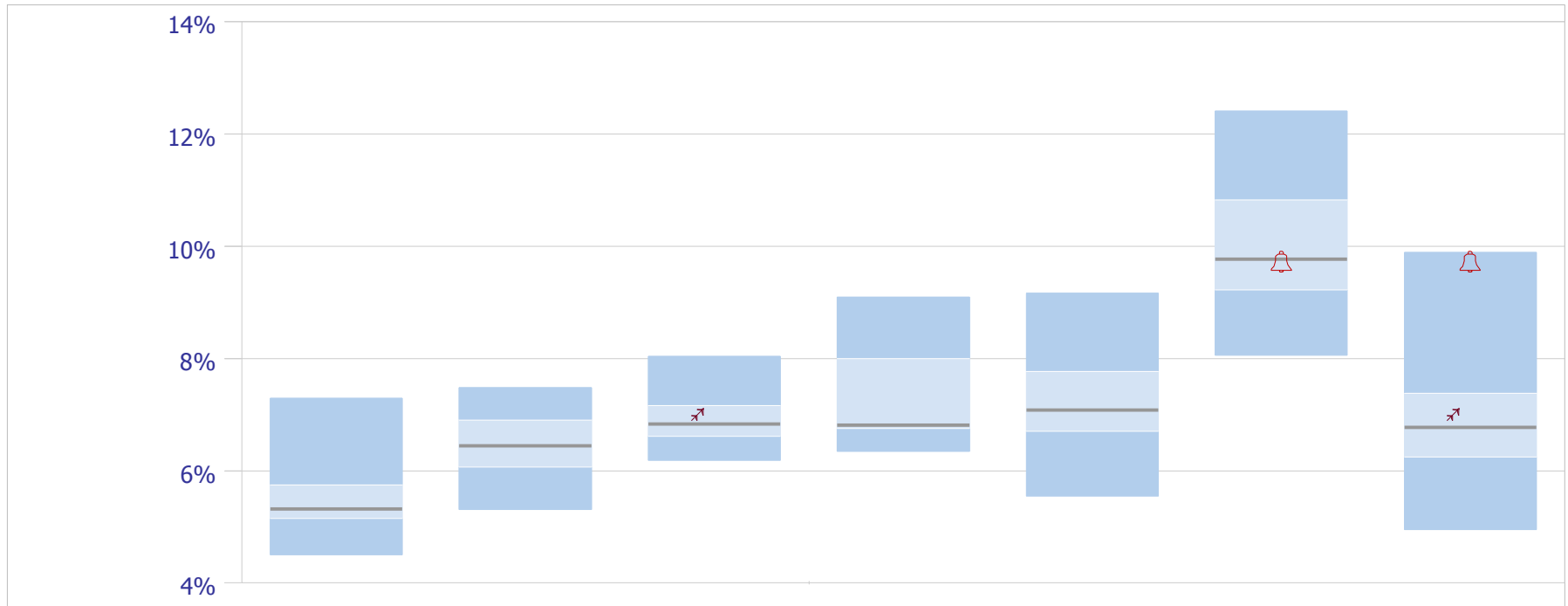
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			1.7	37			1.7	40	
MW POST						2.8	29	2.8	3
Median	1.4	1.6	1.6	1.8	1.5	2.6	1.6		

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



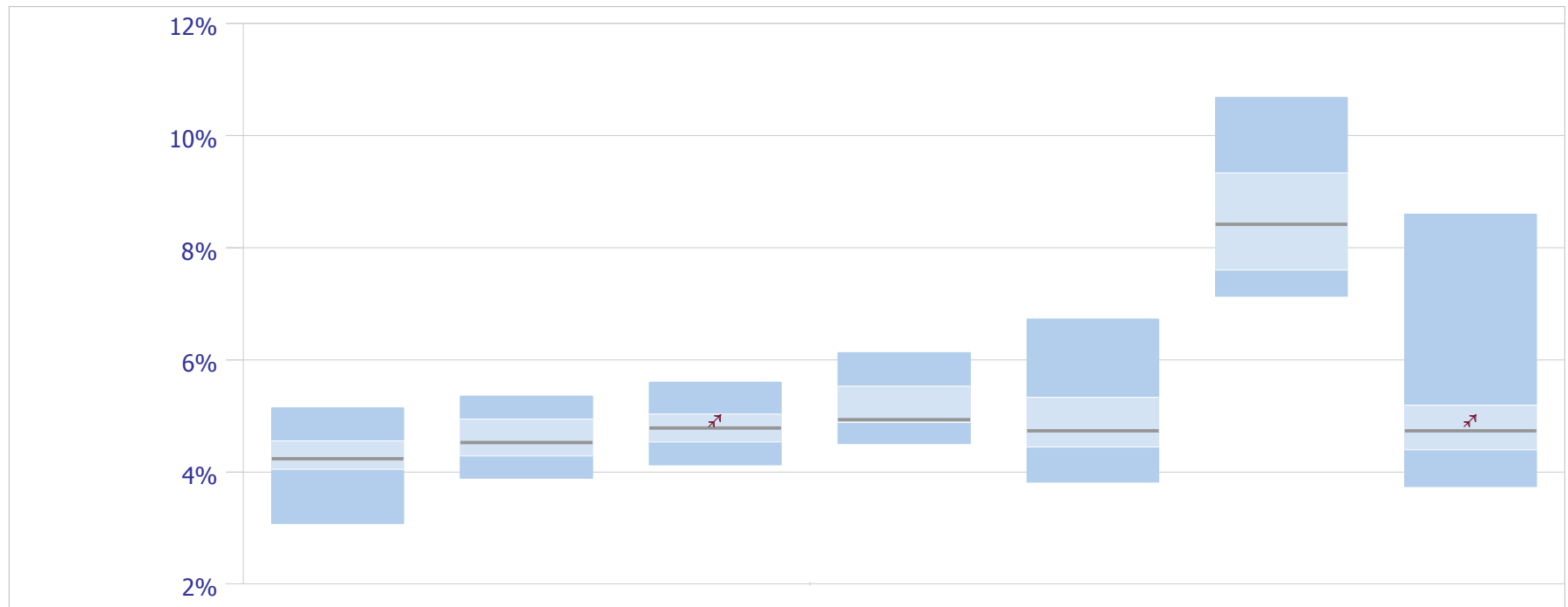
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0 36				7.0 35
MW POST						9.7 53	9.7 5
Median	5.3	6.4	6.8	6.8	7.1	9.8	6.8

VERMONT STATE TEACHERS

Two Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



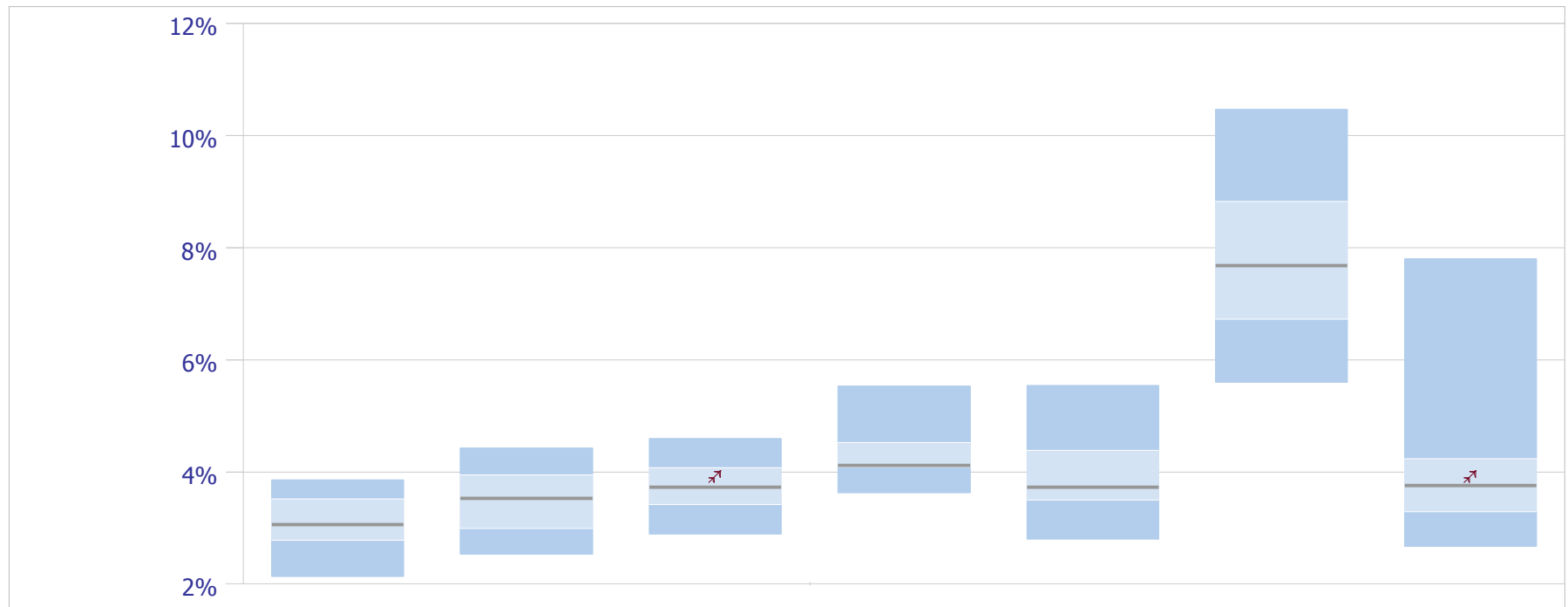
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 35				4.9 39
Median	4.2	4.5	4.8	4.9	4.7	8.4	4.7

VERMONT STATE TEACHERS

Three Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



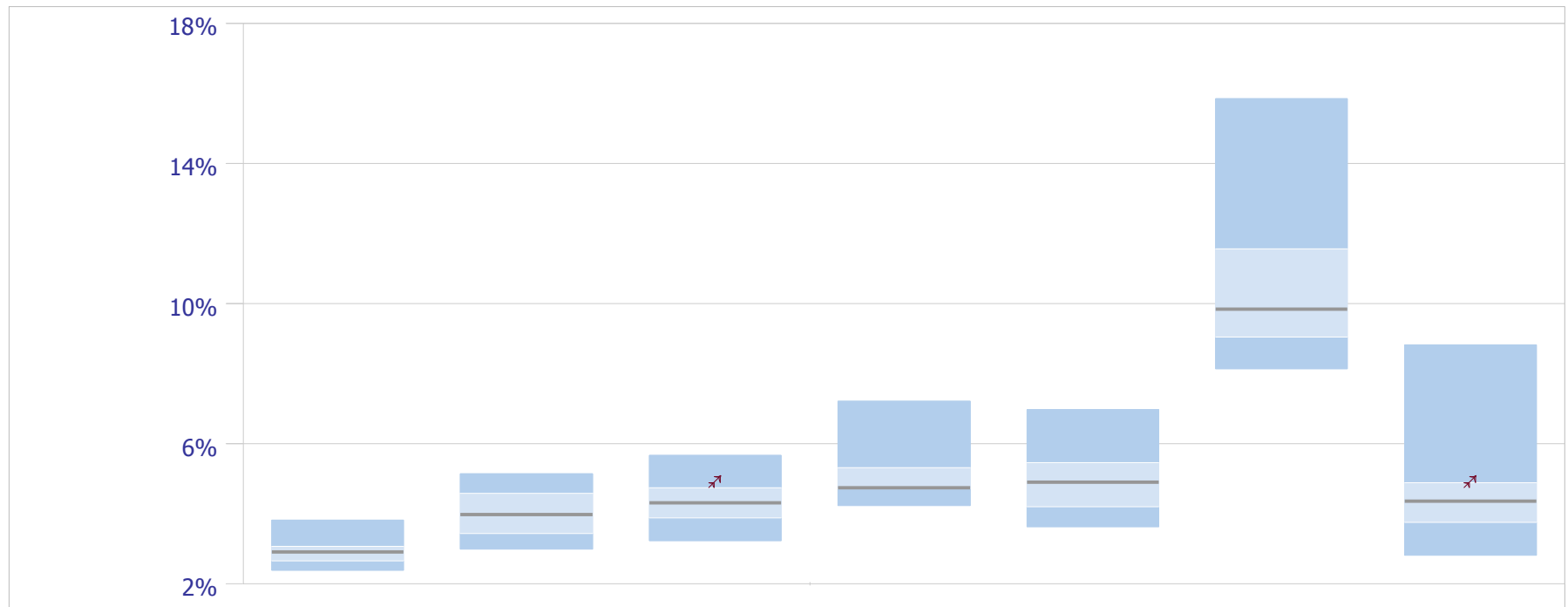
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 35				3.9 44
Median	3.1	3.5	3.7	4.1	3.7	7.7	3.8

VERMONT STATE TEACHERS

Four Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



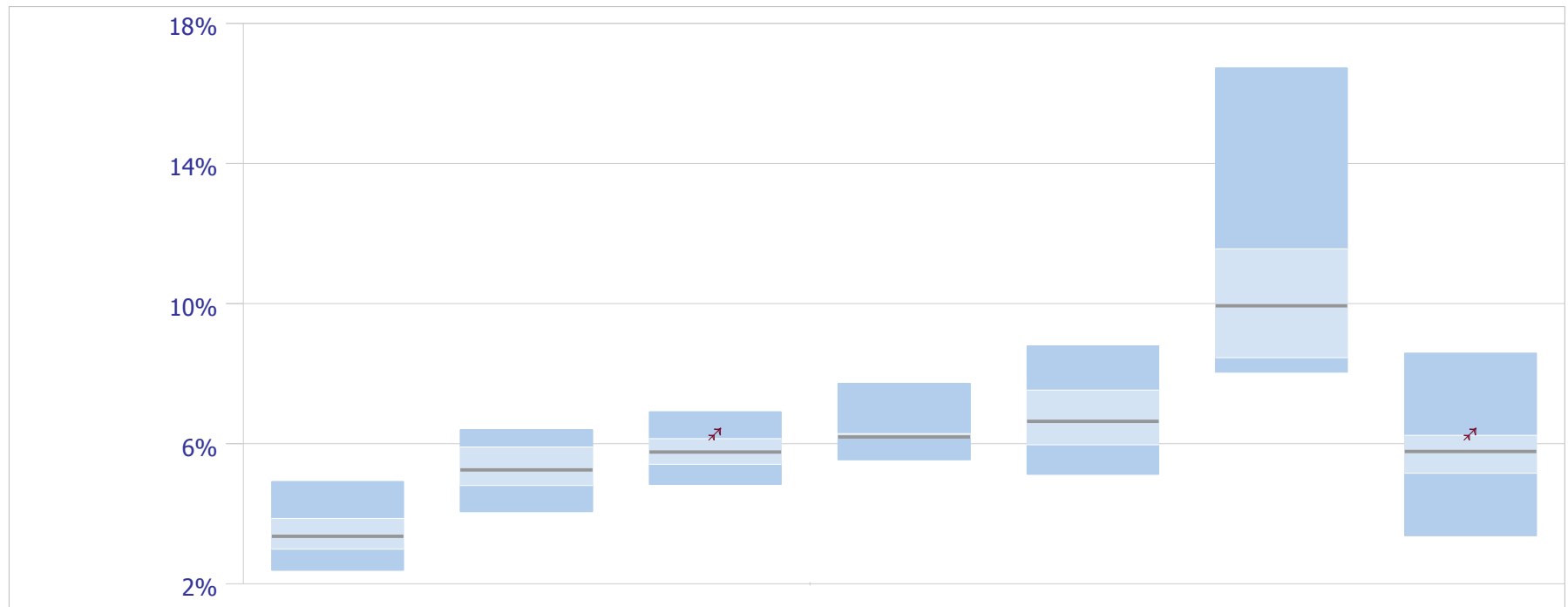
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 16				4.9 24
Median	2.9	4.0	4.3	4.8	4.9	9.8	4.4

VERMONT STATE TEACHERS

Five Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



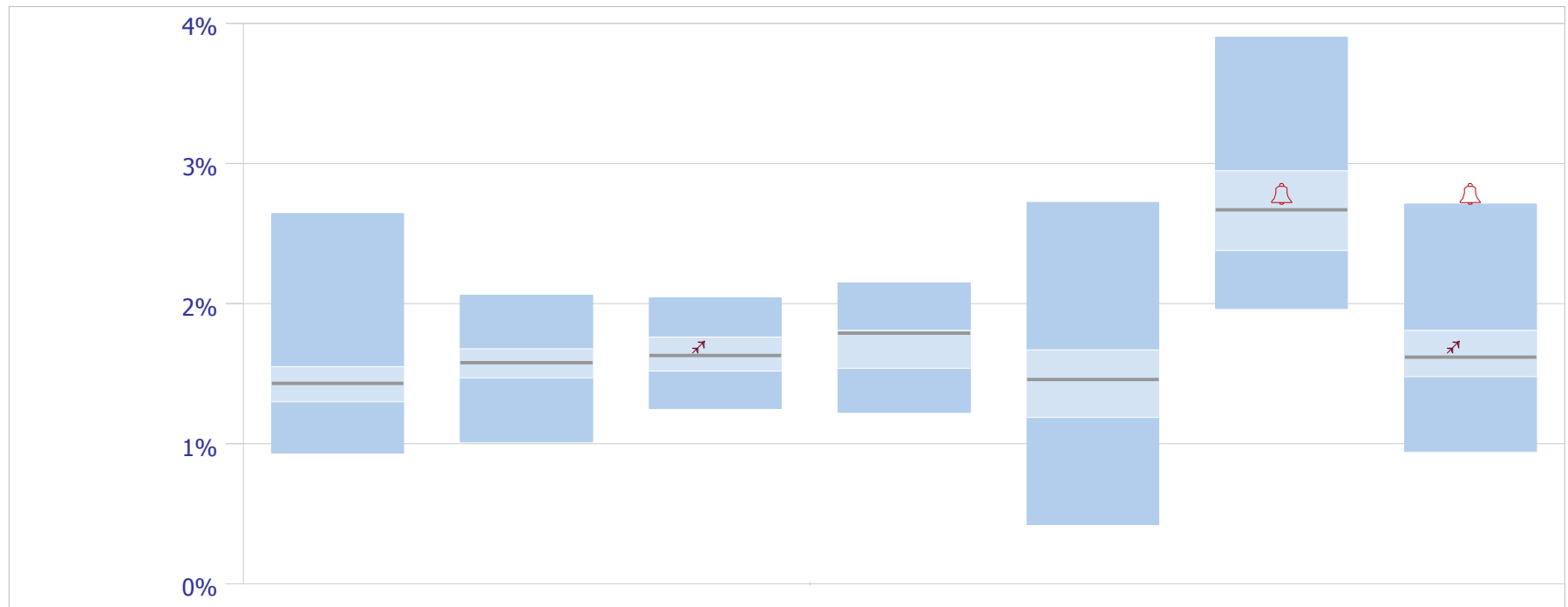
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.3 17				6.3 24
Median	3.4	5.3	5.8	6.2	6.6	9.9	5.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			1.7	37			1.7	40	
MW POST						2.8	33	2.8	4
Median	1.4	1.6	1.6	1.8	1.5	2.7	1.6		

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



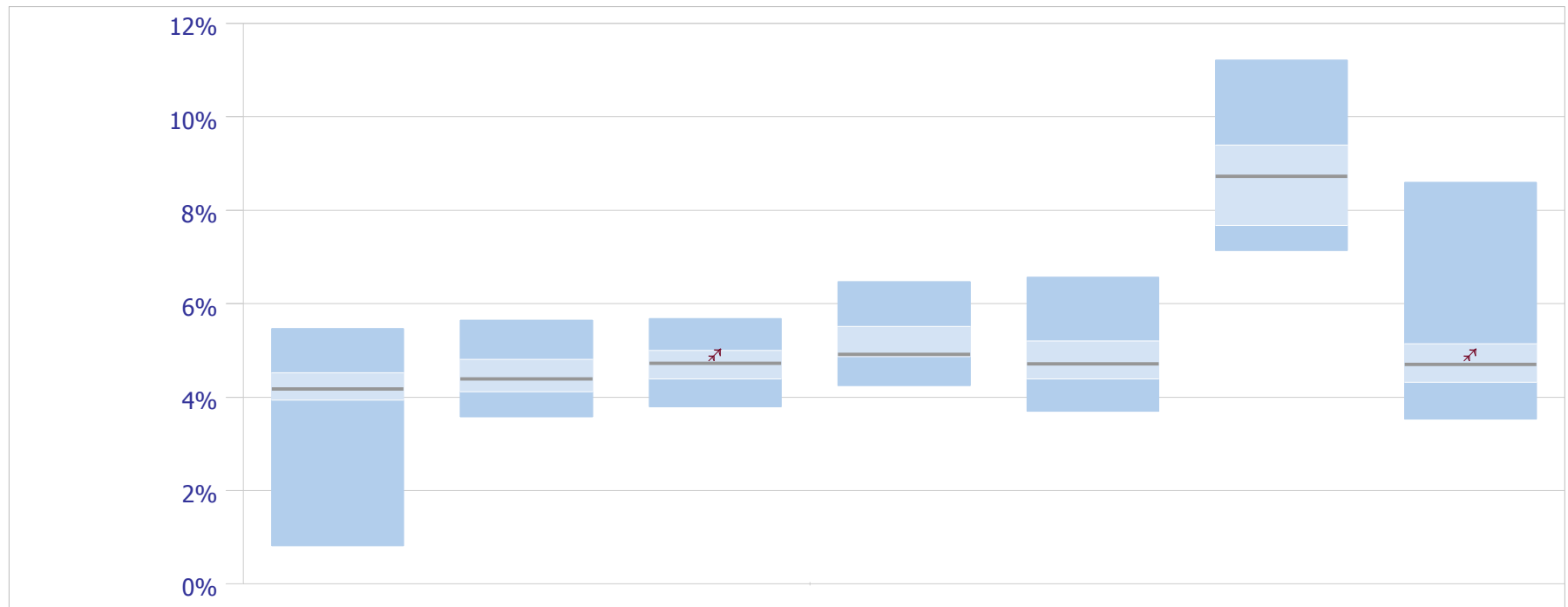
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0 34				7.0 34
MW POST						9.7 57	9.7 6
Median	5.5	6.4	6.8	6.8	7.0	9.9	6.8

VERMONT STATE TEACHERS

Two Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



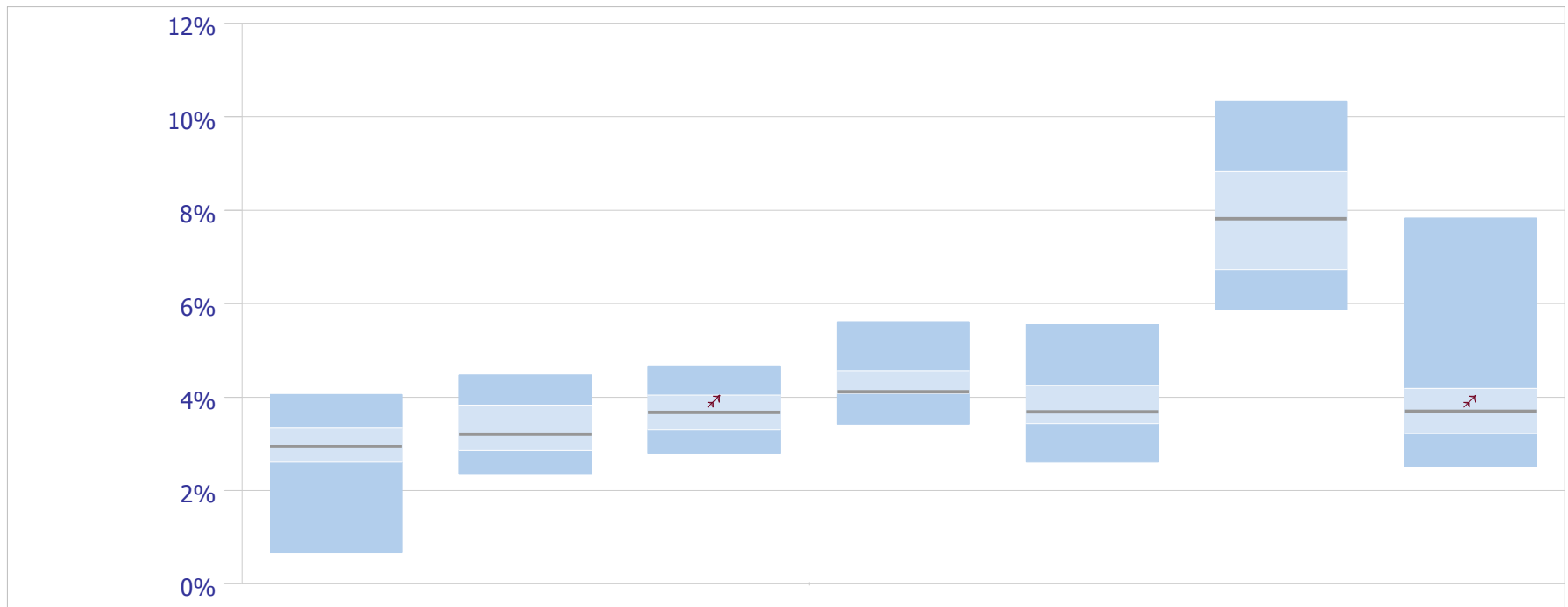
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 32				4.9 37
Median	4.2	4.4	4.7	4.9	4.7	8.7	4.7

VERMONT STATE TEACHERS

Three Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



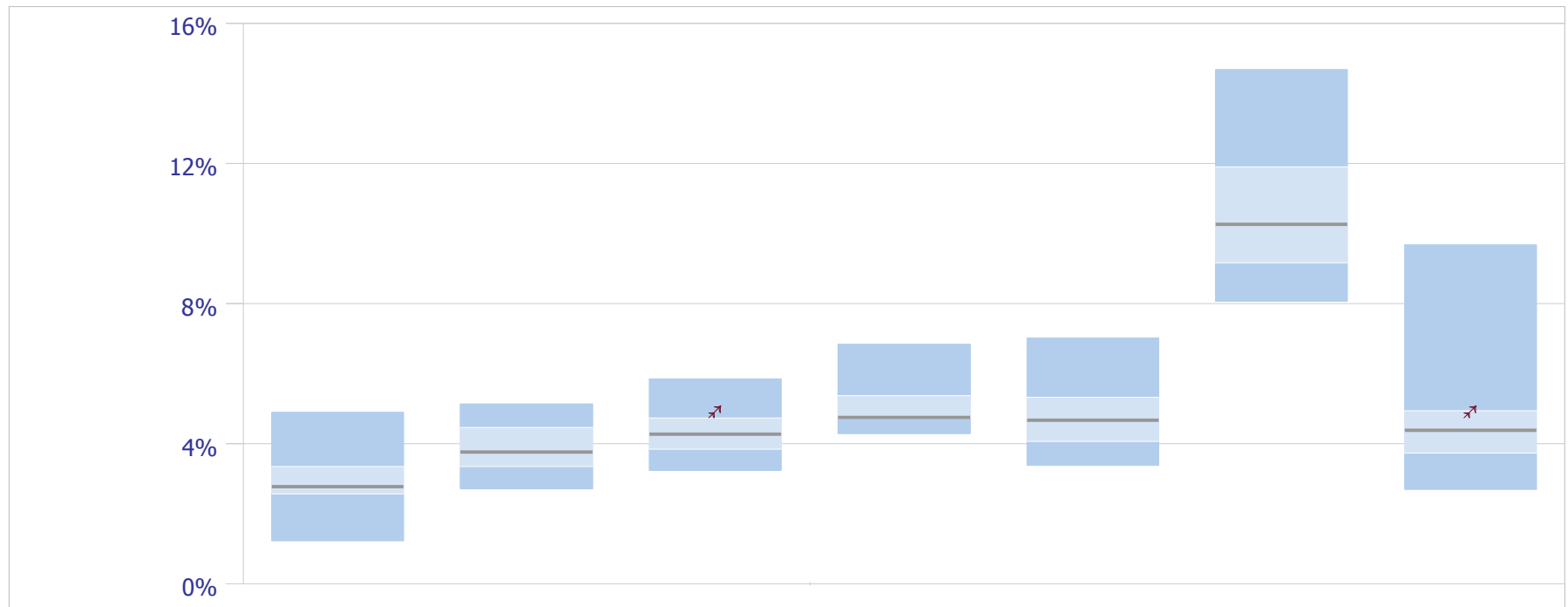
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 34				3.9 42
Median	2.9	3.2	3.7	4.1	3.7	7.8	3.7

VERMONT STATE TEACHERS

Four Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



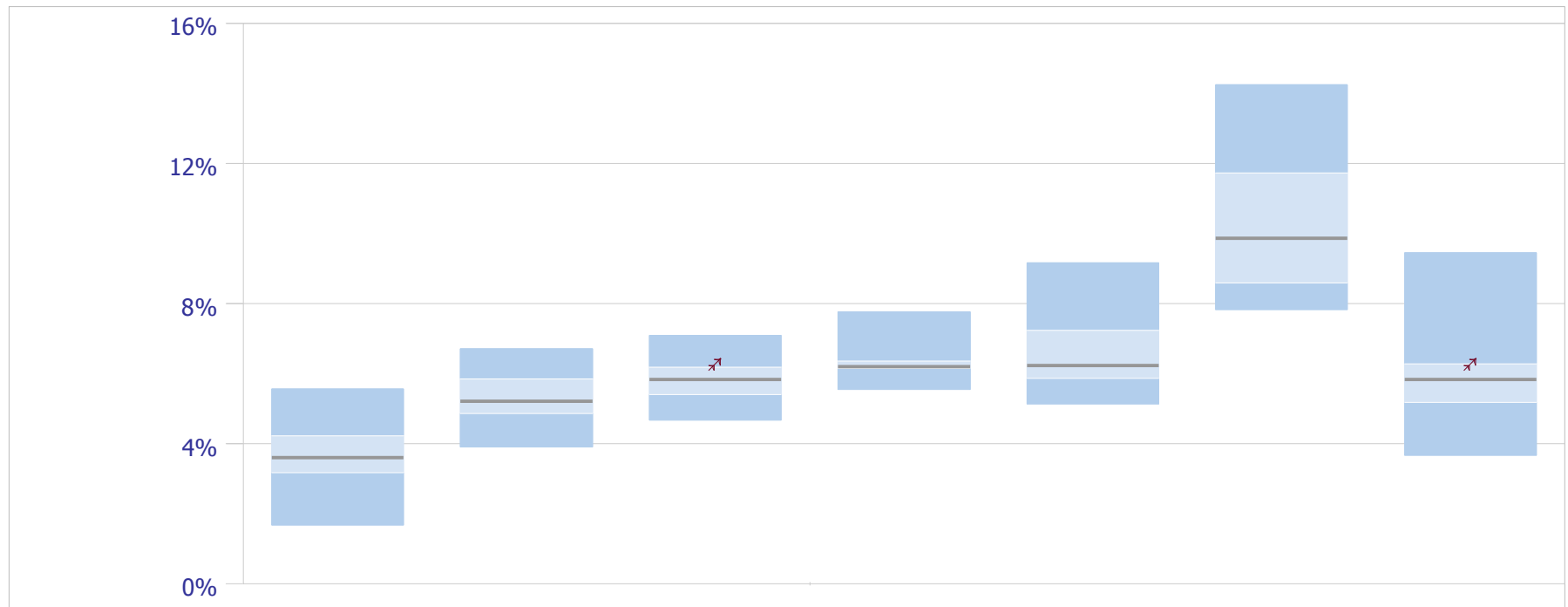
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 16				4.9 25
Median	2.8	3.8	4.3	4.8	4.7	10.3	4.4

VERMONT STATE TEACHERS

Five Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.3 19				6.3 25
Median	3.6	5.2	5.8	6.2	6.2	9.9	5.8

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	650,124	-35,001	4	-19,364	595,763	-3.0
9/06	595,763	15,038	38	21,762	632,600	3.5
12/06	632,600	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	466,326	-34,001	2	-8,419	423,908	-1.8
9/06	423,908	9,038	37	23,104	456,087	5.3
12/06	456,087	-12,038	0	31,154	475,203	6.9
3/07	475,203	-6,000	0	8,029	477,232	1.7

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	158,906	-14,000	0	-3,609	141,297	-2.2
9/06	141,297	3,000	0	6,079	150,376	4.2
12/06	150,376	-3,000	0	10,644	158,021	7.1
3/07	158,021	-3,000	0	4,636	159,657	3.0

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	155,493	-12,000	0	-2,549	140,944	-1.5
9/06	140,944	3,000	0	8,358	152,303	5.8
12/06	152,303	-5,000	0	10,799	158,101	7.2
3/07	158,101	0	0	1,215	159,316	0.8

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	151,923	-8,000	0	-2,260	141,663	-1.5
9/06	141,663	3,000	0	8,704	153,367	6.1
12/06	153,367	-4,000	0	9,711	159,078	6.5
3/07	159,078	-3,000	0	2,181	158,259	1.4

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	183,797	-1,000	3	-10,945	171,855	-6.0
9/06	171,855	6,000	0	-1,342	176,513	-0.9
12/06	176,513	0	0	13,257	189,770	7.5
3/07	189,770	-3,025	0	6,295	193,040	3.4

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	61,009	0	0	-2,739	58,270	-4.4
9/06	58,270	1,000	0	335	59,605	0.5
12/06	59,605	0	0	5,128	64,733	8.6
3/07	64,733	0	0	2,297	67,030	3.6

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06						
9/06						
12/06						
3/07		58,432		689	59,121	

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	62,985	0	0	-7,570	55,415	-12.2
9/06	55,415	4,000	0	-3,784	55,632	-6.7
12/06	55,632	0	0	2,801	58,432	5.0
3/07	58,432	-58,457	0	25	0	

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	255,292	-65,010	0	6,535	196,818	2.5
9/06	196,818	4,000	0	12,744	213,562	6.4
12/06	213,562	-7,000	0	23,467	230,029	11.1
3/07	230,029	-8,000	0	6,731	228,760	3.0

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	59,803	-1,000	0	-633	58,169	-1.0
9/06	58,169	1,000	0	2,107	61,276	3.6
12/06	61,276	0	0	5,328	66,604	8.7
3/07	66,604	-3,000	0	3,284	66,888	4.9

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1
9/06	225,124	-1,000	0	8,820	232,945	3.9
12/06	232,945	0	0	3,307	236,252	1.4
3/07	236,252	0	0	4,011	240,263	1.7

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		72,000		-208	71,792	0.3
9/06	71,792	1,000	0	2,133	74,926	2.9
12/06	74,926	0	0	2,548	77,473	3.4
3/07	77,473	0	0	2,154	79,627	2.8

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	106,397	-30,000	0	2,457	78,854	2.0
9/06	78,854	2,000	0	4,921	85,775	6.1
12/06	85,775	-3,000	0	10,408	93,183	12.2
3/07	93,183	-3,000	0	1,756	91,939	2.0

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	148,879	-35,000	0	4,079	117,959	2.8
9/06	117,959	2,000	0	7,823	127,782	6.6
12/06	127,782	-4,000	0	13,059	136,841	10.3
3/07	136,841	-5,000	0	4,980	136,821	3.7

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		33,000		-246	32,754	
9/06	32,754	0	0	642	33,397	2.0
12/06	33,397	0	0	954	34,350	2.9
3/07	34,350	0	0	347	34,697	1.0

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3
9/06	33,712	0	0	156	33,869	1.1
12/06	33,869	0	0	1,125	34,994	2.3
3/07	34,994	0	0	478	35,471	1.4

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						1.4
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		68,717		3,728	72,446	5.4
3/07	72,446	-166	0	2,542	74,821	3.5

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						1.0
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		36,175		1,747	37,922	4.8
3/07	37,922	0	0	1,873	39,795	4.9

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06						4.1
9/06						0.8
12/06		2,774		179	2,953	6.4
3/07	2,953	2,695	0	165	5,813	3.1

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		904		-61	843	-7.9
3/07	843	643	0	-44	1,442	-3.7

VERMONT STATE TEACHERS**Sources of Portfolio Growth (\$000)**

Through March 31, 2007

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06						
9/06						
12/06		16,469		77	16,547	0.5
3/07	16,547	-3,046	0	192	13,693	1.2

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	355	-31	17	-9	332	1.1
9/06	332	148	11	-9	482	0.9
12/06	482	649	598	-589	1,140	1.5
3/07	1,140	-450	287	-280	697	1.3

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/06	5,973	-145	0	72	5,900	1.2
9/06	5,900	-315	0	-1	5,583	0.0
12/06	5,583	-131	0	562	6,014	10.1
3/07	6,014	-598	0	551	5,967	9.3

VERMONT STATE TEACHERS

Through March 31, 2007

Sources of Portfolio Growth (\$000)**MELLON GA FUND**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.6
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1

VERMONT STATE TEACHERS

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		71,950		52	72,003	
9/06	72,003	842	0	3,075	75,920	4.2
12/06	75,920	-172	0	1,701	77,449	2.2
3/07	77,449	-173	0	2,010	79,286	2.6

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,576,317	-20,119	287	36,784	1,593,269
COMMON STOCK	701,591	-11,025	0	17,520	708,086
INT'L C/S	267,376	-8,000	0	928	260,305
BONDS	321,088	0	0	30,125	351,213
INT'L BONDS	100,384	0	0	6,321	106,705
CASH EQUIV	38,593	-3,496	287	-20,999	14,385
REAL ESTATE	114,164	3,172	0	4,535	121,871
MISCELLANEOUS	33,121	-771	0	-1,646	30,704
EQTY COMPOSITE	664,969	-9,025	0	14,327	670,272
COMMON STOCK	664,969	-9,025	0	14,327	670,272
LARGE CAP EQ	475,203	-6,000	0	8,029	477,232
COMMON STOCK	475,203	-6,000	0	8,029	477,232
SSGA EQ WEIGHT	158,021	-3,000	0	4,636	159,657
COMMON STOCK	158,021	-3,000	0	4,636	159,657
T. ROWE	158,101	0	0	1,215	159,316
COMMON STOCK	158,101	0	0	1,215	159,316
PIMCO	159,078	-3,000	0	2,181	158,259
COMMON STOCK	159,078	-3,000	0	2,181	158,259
SMALL CAP EQ	189,770	-3,025	0	6,295	193,040
COMMON STOCK	189,770	-3,025	0	6,295	193,040

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	64,733	0	0	2,297	67,030
COMMON STOCK	64,733	0	0	2,297	67,030
SSGA R-2000 G	0	58,432	0	689	59,121
COMMON STOCK	0	58,432	0	689	59,121
LONGWOOD	58,432	-58,457	0	25	0
INT'L EQUITY	230,029	-8,000	0	6,731	228,760
INT'L C/S	230,024	-8,000	0	6,735	228,760
WELLINGTON	66,604	-3,000	0	3,284	66,888
COMMON STOCK	66,604	-3,000	0	3,284	66,888
DELAWARE BOND	236,252	0	0	4,011	240,263
BONDS	236,252	0	0	4,011	240,263
MW POST	77,473	0	0	2,154	79,627
BONDS	77,473	0	0	2,154	79,627
ACADIAN	93,183	-3,000	0	1,756	91,939
INT'L C/S	93,183	-3,000	0	1,756	91,939
MONDRIAN INT'L	136,841	-5,000	0	4,980	136,821
INT'L C/S	136,841	-5,000	0	4,980	136,821
BRANDYWINE	34,350	0	0	347	34,697
INT'L BONDS	34,350	0	0	347	34,697

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	34,994	0	0	478	35,471
INT'L BONDS	34,994	0	0	478	35,471
UBS REALTY	72,446	-166	0	2,542	74,821
REAL ESTATE	72,446	-166	0	2,542	74,821
MORGAN STANLEY	37,922	0	0	1,873	39,795
REAL ESTATE	37,922	0	0	1,873	39,795
RREEF AMERICA	2,953	2,695	0	165	5,813
REAL ESTATE	2,953	2,695	0	165	5,813
TRANSWESTERN	843	643	0	-44	1,442
REAL ESTATE	843	643	0	-44	1,442
RE CASH	16,547	-3,046	0	192	13,693
CASH EQUIV	16,547	-3,046	0	192	13,693
VERMONT CASH	1,140	-450	287	-280	697
BONDS	5	0	0	0	5
CASH EQUIV	1,135	-450	287	-280	692
PRU & VVC	6,014	-598	0	551	5,967
MISCELLANEOUS	6,014	-598	0	551	5,967

VERMONT STATE TEACHERS

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	82,941	-2,000	0	1,724	82,665
COMMON STOCK	31,277	-2,000	0	2,987	32,264
INT'L C/S	34,022	0	0	-5,966	28,056
INT'L BONDS	17,642	0	0	4,703	22,344
PIMCO AA FUND	77,449	-173	0	2,010	79,286
COMMON STOCK	5,344	0	0	206	5,550
INT'L C/S	3,330	0	0	158	3,489
BONDS	7,358	0	0	23,960	31,318
INT'L BONDS	13,399	0	0	793	14,192
MISCELLANEOUS	27,107	-173	0	-2,197	24,737

VERMONT STATE TEACHERS

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,438,655	-28,233	7,141	175,706	1,593,269
COMMON STOCK	650,124	-14,884	4	72,841	708,086
INT'L C/S	255,287	-40,150	0	45,167	260,305
BONDS	148,770	161,025	1,677	39,741	351,213
INT'L BONDS	220,052	-133,347	2,326	17,674	106,705
CASH EQUIV	22,469	-2,165	3,133	-9,052	14,385
REAL ESTATE	135,980	-34,115	0	20,006	121,871
MISCELLANEOUS	5,973	35,403	0	-10,671	30,704
EQTY COMPOSITE	650,124	-41,029	42	61,135	670,272
COMMON STOCK	650,124	-41,029	4	61,173	670,272
LARGE CAP EQ	466,326	-43,001	39	53,867	477,232
COMMON STOCK	466,326	-43,001	2	53,904	477,232
SSGA EQ WEIGHT	158,906	-17,000	0	17,750	159,657
COMMON STOCK	158,906	-17,000	0	17,750	159,657
T. ROWE	155,493	-14,000	0	17,823	159,316
COMMON STOCK	155,493	-14,000	0	17,823	159,316
PIMCO	151,923	-12,000	0	18,336	158,259
COMMON STOCK	151,923	-12,000	0	18,336	158,259
SMALL CAP EQ	183,797	1,975	3	7,265	193,040
COMMON STOCK	183,797	1,975	3	7,265	193,040

VERMONT STATE TEACHERS

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2500	61,009	1,000	0	5,021	67,030
COMMON STOCK	61,009	1,000	0	5,021	67,030
SSGA R-2000 G	0	58,432	0	689	59,121
COMMON STOCK	0	58,432	0	689	59,121
LONGWOOD	62,985	-54,457	0	-8,528	0
INT'L EQUITY	255,292	-76,010	0	49,478	228,760
INT'L C/S	255,287	-76,010	0	49,482	228,760
WELLINGTON	59,803	-3,000	0	10,086	66,888
COMMON STOCK	59,803	-3,000	0	10,086	66,888
DELAWARE BOND	0	224,144	0	16,119	240,263
BONDS	0	224,144	0	16,119	240,263
MW POST	0	73,000	0	6,627	79,627
BONDS	0	73,000	0	6,627	79,627
ACADIAN	106,397	-34,000	0	19,542	91,939
INT'L C/S	106,397	-34,000	0	19,542	91,939
MONDRIAN INT'L	148,879	-42,000	0	29,942	136,821
INT'L C/S	148,879	-42,000	0	29,942	136,821
BRANDYWINE	0	33,000	0	1,697	34,697
INT'L BONDS	0	33,000	0	1,697	34,697

VERMONT STATE TEACHERS

Year Ending March 31, 2007

Portfolio Asset Growth (\$000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	0	34,279	0	1,193	35,471
INT'L BONDS	0	34,279	0	1,193	35,471
UBS REALTY	0	68,551	0	6,270	74,821
REAL ESTATE	0	68,551	0	6,270	74,821
MORGAN STANLEY	0	36,175	0	3,620	39,795
REAL ESTATE	0	36,175	0	3,620	39,795
RREEF AMERICA	0	5,469	0	344	5,813
REAL ESTATE	0	5,469	0	344	5,813
TRANSWESTERN	0	1,547	0	-105	1,442
REAL ESTATE	0	1,547	0	-105	1,442
RE CASH	0	13,424	0	269	13,693
CASH EQUIV	0	13,424	0	269	13,693
VERMONT CASH	355	316	913	-887	697
BONDS	5	0	0	0	5
CASH EQUIV	350	316	913	-887	692
PRU & VVC	5,973	-1,189	0	1,183	5,967
MISCELLANEOUS	5,973	-1,189	0	1,183	5,967

VERMONT STATE TEACHERS

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	70,000	0	12,665	82,665
COMMON STOCK	0	23,626	0	8,638	32,264
INT'L C/S	0	31,540	0	-3,484	28,056
INT'L BONDS	0	14,834	0	7,510	22,344
PIMCO AA FUND	0	72,448	0	6,838	79,286
COMMON STOCK	0	2,520	0	3,030	5,550
INT'L C/S	0	4,320	0	-831	3,489
BONDS	0	12,240	0	19,078	31,318
INT'L BONDS	0	10,368	0	3,824	14,192
MISCELLANEOUS	0	36,592	0	-11,854	24,737

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**Performance Analysis
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.4	32	8.5	29	12.9	18	12.8	7	11.0	25	9.7	19
<i>Allocation Idx</i>	2.2	44	7.9	46	11.8	45	11.6	22	10.4	35	9.6	21
Median	2.1		7.8		11.6		10.3		9.9		8.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	53	7.9	46	11.9	39	11.7	20	10.7	31	9.4	27
Median	2.1		7.8		11.6		10.3		9.9		8.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.2	41	9.4	42	13.3	47	9.9	50	10.0	73	6.8	68
<i>Allocation Idx</i>	1.7	51	9.2	45	13.3	47	10.4	47	11.0	57	7.4	63
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	2.2	41	9.4	43	13.3	48	9.9	50	10.1	70	6.8	69
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.7	50	8.7	50	14.5	25	12.4	27	10.0	73	6.5	72
<i>Allocation Idx</i>	1.4	57	8.3	57	13.8	33	11.9	32	10.7	60	6.7	69
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	1.7	50	8.7	51	14.5	27	12.4	28	10.1	69	6.5	72
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.0	29	10.2	35	14.9	23	12.4	28				
<i>Allocation Idx</i>	2.8	31	10.1	37	14.4	26	12.0	30				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.0	29	10.2	35	14.9	24	12.4	29				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.8	70	8.0	61	14.3	27	12.6	27				
<i>Allocation Idx</i>	0.6	78	7.4	72	13.5	43	11.8	37				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	0.8	69	8.0	62	14.3	29	12.6	27				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	56	8.0	61	14.5	26	12.8	25				
<i>Allocation Idx</i>	0.6	78	7.4	72	13.5	43	11.8	37				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	1.4	56	8.0	62	14.5	27	12.8	26				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	24	11.2	28	10.2	73	3.6	81	10.1	71	7.7	60
<i>Allocation Idx</i>	2.4	38	11.4	26	12.0	57	6.6	65	11.8	49	9.7	44
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.4	24	11.2	28	10.2	74	3.6	81	10.1	68	7.8	59
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.6	23	12.5	19	13.1	49	8.1	58				
<i>Allocation Idx</i>	3.6	23	12.6	18	13.1	48	8.2	58				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.6	23	12.5	20	13.1	50	8.1	59				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	12	14.1	9	18.1	5	16.9	6	17.3	5		
<i>Allocation Idx</i>	1.5	55	10.6	32	13.4	44	10.4	48				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	4.9	12	14.1	10	18.1	6	16.9	6	17.3	6		
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.7	40	3.1	31	7.1	30	7.0	35	3.9	44	6.3	24
<i>Allocation Idx</i>	1.5	71	2.8	64	6.7	58						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	1.7	40	3.1	29	7.1	30	7.0	34	3.9	42	6.3	25
<i>LB AGGREGATE</i>	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.8	3	6.3	5	9.4	10	9.7	5				
<i>Allocation Idx</i>	1.5	71	2.8	64	6.7	58						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	2.8	4	6.3	5	9.4	10	9.7	6				
<i>LB AGGREGATE</i>	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.3	28	2.9	13	3.8	61	5.0	61	5.2	8	3.5	11
<i>Allocation Idx</i>	1.3	48	2.5	55	4.0	34	5.2	42	3.5	44	2.6	49
Median	1.3		2.6		3.9		5.1		3.4		2.6	
CASH EQUIV.	1.4	15	3.1	10	4.3	13	5.6	14	5.9	4	4.0	7
Median	1.3		2.6		3.9		5.1		3.4		2.6	
BONDS	0.0	98	0.0	99	0.0	99	0.0	99	5.3	14	4.9	83
<i>LB AGGREGATE</i>	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

**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	0.2	0.7
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	121.9	7.7	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.5	N/A	N/A	N/A	N/A	N/A
Total	74.8	100.0	3.5	9.1	13.3	17.2	17.9	14.3
MORGAN STANLEY								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			4.9	N/A	N/A	N/A	N/A	N/A
Total	39.8	100.0	4.9	10.0	14.6	19.1	19.4	15.7
RREEF AMERICA REIT III								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.1	N/A	N/A	N/A	N/A	N/A
Total	5.8	100.0	3.1	9.7	10.6	15.1	N/A	N/A
TRANSWESTERN								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			-3.7	N/A	N/A	N/A	N/A	N/A
Total	1.4	100.0	-3.7	-11.3	-15.4	-18.7	N/A	N/A

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97	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						
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97								
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								
03/01								
Annual								
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	

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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
06/06	-0.1	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
09/06	4.1	3.6	3.7	5.7	2.5	3.8	67.2	1.3
12/06	6.0	5.6	7.7	6.7	1.3	1.2	35.4	1.3
03/07	2.4	2.2						
Annual	12.8	11.6						
Historical Cumulative	146.4	141.7						
Annual Equivalent	9.4	9.2						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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			
06/06	2.8	2.7			3.7			
09/06	5.9	4.9			4.0			
12/06	9.5	4.3			5.1			
03/07								
Annual								

Historical Cumulative

Annual Equivalent

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/97	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							
06/01	3.6							
09/01	-8.2							
12/01	6.7							
03/02	0.4							
Annual	1.8							

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/02	-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							
06/06	-0.3							
09/06	3.8							
12/06	5.7							
03/07	2.0							
Annual	11.7							
Historical Cumulative	132.3							
Annual Equivalent	8.8							

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97	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				
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				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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
06/06	-3.0	-2.5	-3.0	-1.4			0.0	1.2
09/06	3.5	3.8	3.5	5.7				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
03/07	2.2	1.7	2.2	0.6				
Annual	9.9	10.4	9.9	11.8				
Historical Cumulative	134.5	136.7	134.8	120.1				
Annual Equivalent	8.9	9.0	8.9	8.2				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97								
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								
03/01								
Annual								
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				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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
06/06	-1.8	-1.7	-1.8	-1.4			0.0	1.2
09/06	5.3	5.1	5.3	5.7				
12/06	6.9	6.8	6.9	6.7			0.0	1.3
03/07	1.7	1.4	1.7	0.6				
Annual	12.4	11.9	12.4	11.8				
Historical Cumulative	40.0	40.4	40.2	35.9				
Annual Equivalent	5.8	5.8	5.8	5.2				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
Annual	12.4	12.0	12.4	11.8				
Historical Cumulative	19.4	19.0	19.4	16.5				
Annual Equivalent	15.2	15.0	15.2	13.0				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
Annual	12.6	11.8	12.6	11.8				
Historical Cumulative	17.8	16.5	17.8	16.5				
Annual Equivalent	14.0	13.0	14.0	13.0				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
Annual	12.8	11.8	12.8	11.8				
Historical Cumulative	17.9	16.5	17.9	16.5				
Annual Equivalent	14.1	13.0	14.1	13.0				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97								
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								
03/01								
Annual								
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				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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
06/06	-6.0	-4.8	-6.0	-1.4				
09/06	-0.9	0.5	-0.9	5.7				
12/06	7.5	8.8	7.5	6.7				
03/07	3.4	2.4	3.4	0.6				
Annual	3.6	6.6	3.6	11.8				
Historical Cumulative	66.7	58.1	67.2	35.9				
Annual Equivalent	8.9	7.9	8.9	5.2				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
Annual	8.1	8.2	8.1	11.8				
Historical Cumulative	20.1	20.3	20.1	16.5				
Annual Equivalent	15.8	15.9	15.8	13.0				

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
12/06	5.0	8.8	5.0	6.7				
03/07		2.5						
Annual		1.6						
Historical Cumulative		16.1						
Annual Equivalent		12.7						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97								
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								
03/01								
Annual								
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						

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/97								
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								
03/01								
Annual								
06/01	2.1							
09/01	-13.5							
12/01	8.6							
03/02	2.9							
Annual	-1.5							

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	-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
06/06	2.5	0.7					0.4	1.2
09/06	6.4	3.9					-0.1	1.3
12/06	11.1	10.4					0.3	1.3
03/07	3.0	4.1						
Annual	24.8	20.2						
Historical Cumulative	120.1	89.7						
Annual Equivalent	14.1	11.3						

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/02	-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							
06/06	2.5							
09/06	6.4							
12/06	11.1							
03/07	3.0							
Annual	24.8							
Historical Cumulative	121.2							
Annual Equivalent	14.1							

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
Annual	16.9	10.4	16.9	11.8				
Historical Cumulative	71.0	25.3	71.0	35.6				
Annual Equivalent	18.0	19.8	18.0	9.8				

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
DELAWARE 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
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
Annual	11.3				11.3	12.0		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
Annual	6.9				6.9	6.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History DELAWARE 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
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
Annual	7.0				7.0	6.6		
Historical Cumulative	98.0	6.7			98.0	86.9		
Annual Equivalent	7.1	6.7			7.1	6.5		

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06	0.3				0.3			-0.1
09/06	2.9	3.8			2.9			3.8
12/06	3.4	1.2			3.4			1.2
03/07	2.8	1.5			2.8			1.5
Annual	9.7				9.7			6.6
Historical Cumulative	9.7	6.7			9.7			6.6
Annual Equivalent	9.7	6.7			9.7			6.6

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
Annual	23.9	20.2						
Historical Cumulative	40.0	31.5						
Annual Equivalent	30.9	24.5						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02								
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								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
Annual	23.9							
Historical Cumulative	40.0							
Annual Equivalent	30.9							

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/97	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							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/97	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							
06/01	3.1							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
Annual	2.5							

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	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							
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
Annual	25.3	20.2						
Historical Cumulative	209.3	31.5						
Annual Equivalent	12.0	24.5						

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/02	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							
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
Annual	25.3							
Historical Cumulative	209.3							
Annual Equivalent	12.0							

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

BRANDYWINE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
Annual								
Historical Cumulative	5.9	4.5						
Annual Equivalent	5.9	4.5						

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								
Annual								
06/06								
09/06								2.0
12/06								2.9
03/07								1.0
Annual								
Historical Cumulative								5.9
Annual Equivalent								5.9

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	3.2							
09/97	2.2							
12/97	1.1							
03/98	1.1							
Annual	7.8							
06/98	1.8							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
Annual	7.7							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
Annual	-0.7							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
Annual	6.8							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
Annual	5.5							

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97		3.2						
09/97		2.2						
12/97		1.1						
03/98		1.1						
Annual		7.8						
06/98		1.8						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
Annual		7.7						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
Annual		-0.7						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
Annual		6.8						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
Annual		5.5						

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
03/04	2.1							
Annual	11.9							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
Annual	5.7							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
Annual	-2.0							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
Annual	7.3							
Historical Cumulative	92.3	4.5						
Annual Equivalent	6.8	4.5						

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
Annual		11.9						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
Annual		5.7						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
Annual		-2.0						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
Annual		7.3						
Historical Cumulative		92.3						
Annual Equivalent		6.8						

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.2							
Historical Cumulative	272.7	3.6						
Annual Equivalent	14.1	3.6						

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.2			
Historical Cumulative					272.7			
Annual Equivalent					14.1			

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
Annual	0.0							

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	4.3							
Annual	21.4							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
Annual	19.1							
Historical Cumulative	262.1	3.6						
Annual Equivalent	13.7	3.6						

VERMONT STATE TEACHERS

Through March 31, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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					4.3			
Annual					21.4			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
Annual					19.1			
Historical Cumulative					262.1			
Annual Equivalent					13.7			

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
Annual	15.1							
Historical Cumulative	15.1	3.6						
Annual Equivalent	15.1	3.6						

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								
Annual								
06/06						4.1		
09/06						0.8		
12/06						6.4		
03/07						3.1		
Annual						15.1		
Historical Cumulative						15.1		
Annual Equivalent						15.1		

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
Historical Cumulative	-19.3	3.6						
Annual Equivalent	-15.8	3.6						

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
Annual								-18.7
Historical Cumulative								-19.3
Annual Equivalent								-15.8

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
Annual								
Historical Cumulative	1.6	1.2					1.6	2.5
Annual Equivalent	1.6	1.2					1.6	2.5

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
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

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/06	1.1	1.1			0.0	-0.1	1.3	1.2
09/06	0.9	1.4			0.0	3.8	1.2	1.3
12/06	1.5	1.3			0.0	1.2	1.7	1.3
03/07	1.3	1.3			0.0	1.5	1.4	1.2
Annual	5.0	5.2			0.0	6.6	5.6	5.1
Historical Cumulative	88.0	59.9			106.4	86.9	23.5	17.4
Annual Equivalent	6.5	4.8			7.5	6.5	3.6	2.7

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/97		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						
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						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97								
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								
03/01								
Annual								
06/01							-16.6	
09/01							-3.8	
12/01							4.1	
03/02							-0.3	
Annual							-16.7	

VERMONT STATE TEACHERS

Through March 31, 2007

**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
06/02	-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						
06/06	1.2	1.2						
09/06	0.0	0.0						
12/06	10.1	10.1						
03/07	9.3	9.3						
Annual	21.7	21.7						
Historical Cumulative	32.7	65.9						
Annual Equivalent	3.0	5.2						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02							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								
06/06								
09/06								
12/06								
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
Annual								
Historical Cumulative	16.9	11.3						
Annual Equivalent	16.9	11.3						

VERMONT STATE TEACHERS

Through March 31, 2007

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
Annual								
Historical Cumulative	9.3	7.7						
Annual Equivalent	9.3	7.7						

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
09/06	\$1,505,923,362	44.0	16.6	21.1	6.4		0.8		8.3			
12/06	\$1,576,317,156	44.5	17.0	20.4	6.4		2.5		7.2			
03/07	\$1,593,269,032	44.4	16.3	22.0	6.7		0.9		7.7			
Annual Average	\$1,525,689,017	44.2	16.6	21.3	6.5	0.0	1.1	0.0	7.9	0.0	0.0	0.0
Overall Average	\$1,170,254,734	44.2	17.7	16.2	11.7	0.0	0.8	0.0	8.5	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$595,763,348	100.0					0.0					
09/06	\$632,600,275	100.0					0.0					
12/06	\$664,969,487	100.0					0.0					
03/07	\$670,271,578	100.0										
Annual Average	\$640,901,172	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$513,588,126	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, 2007

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
06/97												
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$423,908,073	100.0					0.0					
09/06	\$456,087,164	100.0					0.0					
12/06	\$475,203,180	100.0					0.0					
03/07	\$477,231,791	100.0										
Annual Average	\$458,107,552	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$413,953,938	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, 2007

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
06/02												
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
06/06	\$141,297,220	100.0										
09/06	\$150,376,339	100.0										
12/06	\$158,020,596	100.0										
03/07	\$159,656,769	100.0										
Annual Average	\$152,337,731	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$152,975,826	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, 2007

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
06/02												
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
06/06	\$140,944,430	100.0										
09/06	\$152,302,842	100.0										
12/06	\$158,101,347	100.0										
03/07	\$159,316,215	100.0										
Annual Average	\$152,666,209	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$152,453,513	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, 2007

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
06/02												
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
06/06	\$141,663,210	100.0										
09/06	\$153,367,045	100.0										
12/06	\$159,078,024	100.0										
03/07	\$158,258,807	100.0										
Annual Average	\$153,091,772	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$151,608,703	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, 2007

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
06/97												
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$171,855,275	100.0										
09/06	\$176,513,111	100.0					0.0					
12/06	\$189,769,520	100.0										
03/07	\$193,039,787	100.0										
Annual Average	\$182,794,423	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$119,700,618	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02												
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
06/06	\$58,270,450	100.0										
09/06	\$59,604,953	100.0										
12/06	\$64,733,322	100.0										
03/07	\$67,030,358	100.0										
Annual Average	\$62,409,771	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$60,919,566	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, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07	\$59,121,236	100.0										
Annual Average	\$59,121,236	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$59,121,236	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, 2007

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
06/02												
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
06/06	\$55,415,272	100.0										
09/06	\$55,631,509	100.0										
12/06	\$58,432,021	100.0										
03/07	\$0											
Annual Average	\$42,369,701	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$48,056,047	83.3	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, 2007

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
06/97												
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$196,817,518		100.0				0.0					
09/06	\$213,561,839		100.0				0.0					
12/06	\$230,028,734	0.0	100.0				0.0					
03/07	\$228,759,614		100.0									
Annual Average	\$217,291,926	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$196,113,983	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02												
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
06/06	\$58,169,465	100.0										
09/06	\$61,276,484	100.0										
12/06	\$66,604,177	100.0										
03/07	\$66,888,193	100.0										
Annual Average	\$63,234,580	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$26,287,332	42.9	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, 2007

Asset Allocation History DELAWARE 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
06/97	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History DELAWARE 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
06/02	\$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	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$225,124,375			100.0								
09/06	\$232,944,835			100.0								
12/06	\$236,252,230			100.0								
03/07	\$240,262,912			100.0								
Annual Average	\$233,646,088	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,364,609	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

MW POST

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
06/02												
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$71,792,440			100.0								
09/06	\$74,925,536			100.0								
12/06	\$77,473,396			100.0								
03/07	\$79,627,065			100.0								
Annual Average	\$75,954,609	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$75,954,609	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, 2007

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
06/02												
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
06/06	\$78,853,627		100.0									
09/06	\$85,774,639		100.0									
12/06	\$93,182,983		100.0									
03/07	\$91,938,646		100.0									
Annual Average	\$87,437,474	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$92,472,689	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, 2007

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
06/97	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02		\$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
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
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
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
06/06	\$117,958,884		100.0									
09/06	\$127,782,202		100.0									
12/06	\$136,840,713		100.0									
03/07	\$136,820,968		100.0									
Annual Average	\$129,850,692	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$20,205,887	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

BRANDYWINE

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
06/02												
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$32,754,484				100.0							
09/06	\$33,396,839				100.0							
12/06	\$34,350,450				100.0							
03/07	\$34,697,320				100.0							
Annual Average	\$33,799,773	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,799,773	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

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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
06/02	\$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	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$33,712,317				100.0							
09/06	\$33,868,810				100.0							
12/06	\$34,993,631				100.0							
03/07	\$35,471,273				100.0							
Annual Average	\$34,511,508	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,451,151	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$72,445,580								100.0			
03/07	\$74,821,013								100.0			
Annual Average	\$36,816,648	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$3,681,665	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$37,922,392								100.0			
03/07	\$39,795,400								100.0			
Annual Average	\$19,429,448	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$1,942,945	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$2,952,843								100.0			
03/07	\$5,812,937								100.0			
Annual Average	\$2,191,445	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$2,191,445	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$843,041								100.0			
03/07	\$1,442,138								100.0			
Annual Average	\$571,295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$457,036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06	\$16,546,513						100.0					
03/07	\$13,692,709						100.0					
Annual Average	\$15,119,611	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,119,611	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/06	\$331,766			1.5			98.5					
09/06	\$481,648			1.0			99.0					
12/06	\$1,139,658			0.4			99.6					
03/07	\$697,240			0.7			99.3					
Annual Average	\$662,578	0.0	0.0	0.9	0.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,356,016	0.0	0.0	40.5	0.0	0.0	59.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/97	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2007

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
06/02	\$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
06/06	\$5,899,834											
09/06	\$5,583,314											
12/06	\$6,014,038											
03/07	\$5,967,276											
Annual Average	\$5,866,116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,139,197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$72,349,146	35.6	43.8		20.6							
09/06	\$77,241,655	36.2	44.9		18.9							
12/06	\$82,940,804	37.7	41.0		21.3							
03/07	\$82,664,806	39.0	33.9		27.0							
Annual Average	\$78,799,103	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$78,799,103	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
09/06	\$75,919,551	3.1	3.3	12.1	18.9		14.4					
12/06	\$77,449,304	6.9	4.3	9.5	17.3		27.0					
03/07	\$79,285,751	7.0	4.4	39.5	17.9							
Annual Average	\$76,164,315	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$76,164,315	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of March 31, 2007

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

46.00% S&P 500
5.00% CITI WLD GOV BD

27.00% LB AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00% LB AGGREGATE
14.00% R 1000(R) VALUE
5.00% CITI WLD GOV BD

16.00% MS EAFE NET
10.00% S&P 500
5.00% R 2000(R) GR

15.00% R 1000(R) GR
8.00% NCREIF CL PROP
2.00% PRIVATE EQ 13%

EFFECTIVE DATE: 05/03

23.00% LB AGGREGATE
12.00% R 1000(R) VALUE
7.00% CITI WLD GOV BD
2.00% PRIVATE EQ 13%

16.00% MS EAFE NET
8.00% NCREIF PROPERTY
6.00% R 2000(R) VALUE

12.00% R 1000(R) GR
8.00% S&P 500
6.00% R 2000(R) GR

EFFECTIVE DATE: 03/06

23.00% LB AGGREGATE
12.00% R 1000(R) GR
7.00% CITI WLD GOV BD
2.00% PRIVATE EQ 13%

16.00% MS EAFE NET
8.00% S&P 500
6.00% R 2000(R) VALUE

12.00% R 1000(R) VALUE
8.00% NCREIF PROPERTY
6.00% R 2000(R) GR

EFFECTIVE DATE: 05/06

29.50% S&P 500
8.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP

15.50% LB AGGREGATE
5.00% LB HIGH YIELD
4.50% CITI WLD GOV BD

13.50% MS EAFE NET
5.00% 60 MSCI/40 CITI
4.00% R 2000(R) VALUE

VERMONT STATE TEACHERS

As of March 31, 2007

Policy Index Detail

4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

VERMONT STATE TEACHERS

As of March 31, 2007

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
HEDGE FUND:	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
HEDGE FUND:	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
HEDGE FUND:	PIMCO		

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

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
HEDGE FUND:	SSGA R-2500		

ACCOUNT: R2W0141 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

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
HEDGE FUND:	LONGWOOD		

VERMONT STATE TEACHERS

As of March 31, 2007

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
HEDGE FUND:	WELLINGTON		

ACCOUNT: R2W0130 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 MW POST

EFFECTIVE DATE: 03/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

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
HEDGE FUND:	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
HEDGE FUND:	MONDRIAN INT'L		

ACCOUNT: R2W0135 BRANDYWINE

EFFECTIVE DATE: 04/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0137 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0138 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

ACCOUNT: R2W0139 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0140 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0136 RE CASH

EFFECTIVE DATE: 09/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

Allocation Index Detail

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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

VERMONT STATE TEACHERS

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4115	75.68	0.1	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	23234	39.79	0.3	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	15405	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	2507	128.14	0.1	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	29233	40.17	0.4	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	11661	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	10094	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	3986	81.62	0.1	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	12638	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	5231	30.43	0.0	6.97	0.0	N/M	N/M	6.8
CARNIVAL CORP COM	6944	46.86	0.1	29.21	2.4	16.1	2.0	-3.9
CBS CORP	10126	30.59	0.1	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	7768	41.78	0.1	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	17616	18.53	0.1	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	15496	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	11100	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	46690	25.95	0.4	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	23697	22.00	0.2	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	7779	41.19	0.1	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	9901	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	14208	23.07	0.1	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	32661	34.43	0.4	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	15360	21.15	0.1	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	9515	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	14337	22.56	0.1	6.49	2.2	N/M	4.7	-12.6
ECHOSTAR COMMUNICATIONS CO	6335	43.43	0.1	9.02	0.0	32.6	N/M	14.2

VERMONT STATE TEACHERS

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAMILY DLR STORES INC	10993	29.62	0.1	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	7136	45.05	0.1	23.66	1.1	24.6	1.9	18.5
FORD MTR CO DEL	71021	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	4979	78.82	0.1	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	5786	56.29	0.1	13.22	2.2	11.5	1.6	-6.4
GAP INC	18723	17.21	0.1	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	10544	30.64	0.1	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	6622	49.00	0.1	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	10479	31.19	0.1	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	10008	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	4463	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	5489	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HASBRO INC	11379	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	8936	35.96	0.1	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	38274	36.74	0.4	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	8615	37.71	0.1	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	24193	40.38	0.3	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	26423	12.31	0.1	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	3407	94.62	0.1	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	10544	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
KB HOME	7522	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KOHL'S CORPORATION	24207	76.61	0.6	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	4607	62.97	0.1	5.31	0.0	N/M	4.2	1.4
LEGETT & PLATT COM \$US1	14401	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	12225	42.21	0.2	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	2181	110.59	0.1	14.87	0.0	115.2	0.8	12.9

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LIMITED BRANDS INC	12344	26.06	0.1	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	7265	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	32827	31.49	0.3	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	16412	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	15988	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	7265	45.05	0.1	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	8807	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	6792	57.39	0.1	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	13051	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	10415	31.09	0.1	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	35419	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	4910	106.26	0.2	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	6108	52.94	0.1	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	15977	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	6300	52.74	0.1	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	4622	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	3922	82.16	0.1	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	3729	88.15	0.1	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	12279	26.46	0.1	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	11958	27.03	0.1	3.68	0.9	50.1	5.6	61.1
ROSS STORES INC COM	9262	34.40	0.1	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	12928	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	1800	180.16	0.1	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	6214	66.04	0.1	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	6750	48.10	0.1	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	5850	55.36	0.1	4.59	2.2	15.6	2.9	10.7

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STAPLES INC COM	12215	25.84	0.1	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	17422	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	7925	64.85	0.2	14.04	2.6	12.3	4.6	3.8
TARGET CORP	20116	59.26	0.4	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	7136	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIME WARNER INC NEW	36228	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	24756	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	14749	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VF CORP	3922	82.62	0.1	9.26	2.7	17.1	2.8	1.4
VIACOM INC	15298	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	10094	31.30	0.1	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	3864	84.91	0.1	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	9361	34.15	0.1	6.43	0.0	19.3	1.8	6.7
WYNN RESORTS LTD	1968	94.86	0.1	9.67	0.0	15.1	4.2	1.1
YUM BRANDS INC	5593	57.76	0.1	15.17	2.1	19.1	10.7	-1.0
			13.6	20.82	1.1	22.2	3.8	1.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	18762	50.46	0.3	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	13751	36.70	0.2	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	19446	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	5015	65.56	0.1	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	8101	38.95	0.1	15.19	2.0	19.6	10.3	0.2
CLOROX CO	9830	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	35400	48.00	0.5	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	15494	20.25	0.1	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	10629	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	13180	24.91	0.1	12.41	2.9	28.0	2.6	-7.1

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CONSTELLATION BRANDS INC	15623	21.18	0.1	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	11177	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	42208	34.14	0.4	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	7072	46.74	0.1	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	12809	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	6750	47.12	0.1	15.31	3.0	25.5	6.9	5.5
HERSHEY CO	5915	54.66	0.1	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	12460	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	8260	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	9386	31.66	0.1	51.92	3.2	17.0	1.8	-10.6
KROGER CO	17379	28.25	0.2	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	6686	48.85	0.1	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	8036	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	3472	94.62	0.1	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	9836	31.89	0.1	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	28209	63.56	0.6	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	50654	63.16	1.0	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	8872	36.64	0.1	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	19103	16.92	0.1	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	8383	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	23848	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	17101	19.41	0.1	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	42376	46.95	0.6	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	19453	45.89	0.3	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	8049	44.85	0.1	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	6365	50.93	0.1	11.10	2.3	26.7	5.9	-1.0
			7.7	71.71	1.8	21.8	4.6	2.9

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ENERGY RELATED STOCK								
ANADARKO PETE CORP	10881	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	4565	70.70	0.1	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	30288	66.13	0.6	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	19186	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	10544	30.88	0.1	14.21	0.8	6.5	1.5	6.5
CHEVRON CORP	31470	73.96	0.7	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	19405	68.35	0.4	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	7316	69.22	0.2	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	22245	14.47	0.1	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	5850	54.40	0.1	8.15	0.2	10.9	2.6	8.7
EOG RES INC	8771	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	67351	75.45	1.6	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	4319	69.76	0.1	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	12526	49.84	0.2	6.35	0.0	14.0	4.7	25.3
HALLIBURTON CO	10415	31.74	0.1	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	5722	55.47	0.1	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	2957	106.45	0.1	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	3215	98.83	0.1	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	14713	53.40	0.2	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	14527	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	4115	77.79	0.1	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	4115	78.68	0.1	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	14059	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	9836	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	29058	69.10	0.6	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	6686	48.05	0.1	9.61	0.8	19.1	4.8	17.3

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SPECTRA ENERGY CORP W/I	26914	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	16483	70.44	0.4	8.55	1.6	9.2	4.1	13.4
TOTAL S A	8878	69.78	0.2	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	15440	81.70	0.4	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	10342	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	7008	45.10	0.1	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	36110	28.46	0.3	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	11369	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			8.7	116.96	1.4	13.9	3.4	3.6
FINANCIAL STOCK								
ACE LTD ORD	5722	57.06	0.1	18.64	1.8	8.1	1.3	-5.4
AFFILIATED MANAGERS GROUP	3167	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFLAC INC	6686	47.06	0.1	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	5400	60.06	0.1	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	3793	86.39	0.1	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	17256	56.40	0.3	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	43982	67.22	0.9	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	11432	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	23060	37.96	0.3	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	5722	57.69	0.1	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	15994	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	2572	130.00	0.1	10.36	2.6	56.3	3.7	0.6
AXIS CAPITAL HLDGS LTD	4847	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	44457	51.02	0.7	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	7972	40.55	0.1	30.74	2.2	20.8	2.6	3.6
BB&T CORP	7715	41.02	0.1	22.25	4.1	14.4	1.9	-5.7

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BEAR STEARNS COS INC	2314	150.35	0.1	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	6395	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	4307	75.46	0.1	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	9579	34.18	0.1	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	1937	532.46	0.3	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	6236	51.67	0.1	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	7651	42.40	0.1	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	9323	52.92	0.2	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	80702	51.34	1.3	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	5400	59.12	0.1	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	9644	33.38	0.1	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	4693	68.80	0.1	9.36	2.5	19.1	3.2	16.1
COUNTRYWIDE CR INDS INC	30839	33.64	0.3	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RLT E TRADE GROUP INC	5015	62.90	0.1	7.86	4.2	37.2	3.8	1.0
	36145	21.22	0.2	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	6815	48.23	0.1	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	9671	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	5786	54.58	0.1	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	8808	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	20308	38.69	0.2	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	20158	41.53	0.3	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	5707	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	20728	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	8742	206.63	0.6	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	9550	95.58	0.3	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	18437	26.31	0.2	14.27	3.0	43.9	2.7	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	23980	13.68	0.1	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	14015	21.85	0.1	5.15	4.8	11.2	1.7	-6.9
INTERCONTINENTALEXCHANGE I	2543	122.21	0.1	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	36776	48.38	0.6	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	15301	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	8293	37.47	0.1	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	6429	48.74	0.1	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	6478	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	12643	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	4734	67.79	0.1	18.79	2.3	13.0	1.5	2.7
LOEWS CORP COM	5615	45.43	0.1	24.47	0.5	12.0	1.5	9.7
M & T BK CORP	2764	115.83	0.1	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	14816	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	6943	46.31	0.1	11.88	2.3	14.3	1.9	-3.2
MBIA INC	4886	65.49	0.1	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	7458	43.14	0.1	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	11200	81.67	0.3	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	21652	63.15	0.4	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	5593	58.92	0.1	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	8213	62.06	0.2	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	20624	78.76	0.5	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	8358	37.25	0.1	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	10199	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	8036	39.42	0.1	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	8643	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	6750	47.19	0.1	12.54	1.4	23.5	5.1	8.2

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PRINCIPAL FINANCIAL GROUP	5272	59.87	0.1	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	26913	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	9685	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	12318	90.26	0.3	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	3472	94.67	0.1	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	10479	29.61	0.1	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	8923	35.37	0.1	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	4886	66.43	0.1	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	33866	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	7436	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	15552	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	19026	25.44	0.2	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	16708	64.75	0.3	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	19374	83.04	0.5	29.66	3.5	14.1	1.7	-0.8
SYNOVUS FINL CORP	26378	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	4886	65.59	0.1	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	11915	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	14144	23.03	0.1	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	48561	34.97	0.5	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	2764	119.34	0.1	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	19768	55.05	0.3	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	15219	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	63182	34.43	0.7	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	3503	39.58	0.0	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	8291	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANCORP COM	3857	84.52	0.1	9.28	1.8	15.5	1.9	3.0
			19.7	64.51	2.3	17.2	2.6	-1.6

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HEALTH CARE STOCK								
ABBOTT LABS	18807	55.80	0.3	86.10	2.3	49.8	6.1	15.2
AETNA INC	16863	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALCON INC	1536	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	6492	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	6043	52.75	0.1	9.99	0.4	21.5	2.5	17.4
AMGEN INC	20919	55.88	0.4	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	11058	29.57	0.1	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	5922	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	12431	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	6172	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	9419	52.67	0.2	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	8802	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	12815	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	7715	42.49	0.1	10.43	0.7	25.4	5.6	3.0
BOSTON SCIENTIFIC CORP	43746	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	37936	27.76	0.3	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	4500	72.95	0.1	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	11498	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	1584	71.21	0.0	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	3610	142.66	0.2	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	5850	56.05	0.1	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	7441	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	6300	51.44	0.1	16.35	0.0	21.0	5.2	1.7
GENENTECH INC	1536	82.12	0.0	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	6984	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	12449	76.65	0.3	35.66	0.0	N/M	N/M	18.1

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HOSPIRA INC.	7972	40.90	0.1	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	7320	58.02	0.1	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	10994	29.66	0.1	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	44944	60.26	0.8	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	16523	19.67	0.1	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	8515	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	20504	53.71	0.3	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	8570	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	5593	58.54	0.1	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	9731	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	9065	36.39	0.1	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	25961	49.06	0.4	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	38074	44.17	0.5	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	4500	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	14723	21.14	0.1	5.17	1.1	12.9	4.1	6.2
OMNICARE INC COM	7678	39.77	0.1	4.83	0.2	25.7	1.5	3.0
PATTERSON COS INC.	9194	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PERKINELMER INC	13308	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PFIZER INC	66492	25.26	0.5	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	6172	49.87	0.1	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	37253	25.51	0.3	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	720	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	16309	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	4950	66.32	0.1	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	50468	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	14973	46.75	0.2	19.64	0.0	55.0	1.4	3.2

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UNITEDHEALTH GROUP INC	25495	52.97	0.4	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	6558	47.69	0.1	6.13	0.0	24.8	7.7	0.3
WATERS CORP	5658	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	11637	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	14080	81.10	0.4	49.79	0.0	16.4	2.0	3.1
WYETH	23307	50.03	0.4	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	4321	85.41	0.1	20.23	0.0	24.9	4.1	9.0
			11.2	51.53	1.1	24.7	4.4	2.5
INDUSTRIALS STOCK								
3M CO	18416	76.43	0.4	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	25202	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	6108	53.02	0.1	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	7329	43.90	0.1	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	8470	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	26692	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM \$US5	15694	88.91	0.4	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	3922	80.43	0.1	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	6815	48.05	0.1	8.30	1.5	30.6	8.8	17.9
CANADIAN NATL RY CO	6959	44.14	0.1	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	18051	67.03	0.4	43.29	1.8	12.5	6.3	9.8
CINTAS CORP	9001	36.10	0.1	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	6943	44.99	0.1	9.42	1.7	17.0	3.3	-0.1
CSX CORP	8165	40.05	0.1	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	2250	144.72	0.1	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	22242	71.45	0.5	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	2957	108.64	0.1	24.65	1.6	17.2	3.3	14.8

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DONNELLEY R R & CO.COM	8872	36.59	0.1	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	6365	48.81	0.1	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	3922	83.56	0.1	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	7201	43.09	0.1	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	8551	36.45	0.1	4.69	0.4	16.9	5.4	-10.1
EXPEDITORS INTL WASH INC C	9070	41.32	0.1	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	2783	35.05	0.0	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	4366	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	6527	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNANICS CORP COM	11762	76.40	0.3	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	128912	35.36	1.4	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	6300	51.48	0.1	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	4115	77.24	0.1	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	9007	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	26872	51.60	0.4	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	7393	43.37	0.1	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	5336	60.32	0.1	10.95	0.9	22.3	3.8	6.4
JOY GLOBAL INC	1824	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
L-3 COMMUNICATIONS HLDGS I	3729	87.47	0.1	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	3279	97.02	0.1	40.98	1.4	16.4	5.9	5.8
MASCO CORP	19301	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	19261	47.37	0.3	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	21130	50.60	0.3	21.05	1.7	13.9	2.1	1.1
NORTHROP GRUMMAN CORP	4372	74.22	0.1	25.57	2.0	16.4	1.5	10.2
PACCAR INC	4436	73.40	0.1	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	8615	38.00	0.1	4.67	1.3	28.1	3.7	10.4

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PARKER HANNIFIN CORP	3793	86.31	0.1	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	11518	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	15178	52.46	0.2	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	14685	27.82	0.1	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	12007	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	11445	66.93	0.2	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	5143	59.87	0.1	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	6659	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	51835	14.70	0.2	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	4565	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	3600	89.80	0.1	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	71777	31.55	0.7	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	3870	101.55	0.1	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	10595	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	22771	65.00	0.5	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	9386	34.41	0.1	18.06	2.8	16.1	2.9	-5.8
			11.4	69.13	1.7	19.1	4.3	2.5
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11998	38.54	0.1	22.88	0.9	22.0	13.2	4.4
ADC TELECOMMUNICATIONS INC	19416	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	7843	41.70	0.1	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	40317	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	8408	58.88	0.2	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	9644	33.69	0.1	13.60	0.0	22.8	3.7	-3.3
ALCATEL ALSTHOM	13788	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ALTERA CORP	16137	19.99	0.1	7.13	0.8	22.2	4.5	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	21305	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	12254	92.91	0.4	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	49224	18.32	0.3	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	9886	24.75	0.1	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	22133	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	17740	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	27838	11.81	0.1	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	10415	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	13790	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CA, INC.	12279	25.91	0.1	13.66	0.6	N/M	3.8	14.6
CHECKFREE CORP	2591	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CIENA CORP	11680	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	71102	25.53	0.6	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	10286	32.03	0.1	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	3600	88.27	0.1	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM \$US1	8284	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	34331	9.49	0.1	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	12472	25.41	0.1	3.49	0.0	21.2	2.4	6.9
CORNING INC	34556	22.74	0.2	35.69	0.0	18.9	4.9	21.5
DELL INC	69185	23.21	0.5	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	57008	13.85	0.2	29.07	0.0	25.2	2.9	4.9
EBAY INC	24809	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	10139	50.36	0.2	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	18787	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	7072	45.46	0.1	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	22645	26.90	0.2	20.31	0.4	24.2	2.0	5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISERV INC	6172	53.06	0.1	8.99	0.0	21.0	3.7	1.2
FLEXTRONICS INTL LTD	9454	10.94	0.0	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	4306	458.16	0.6	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	49037	40.14	0.6	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	96461	19.13	0.6	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	12013	94.26	0.4	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	12022	27.36	0.1	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	15173	21.41	0.1	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	21487	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	54147	19.68	0.3	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	6108	53.32	0.1	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	5593	58.46	0.1	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	10351	31.59	0.1	9.45	2.3	21.6	4.5	4.8
LSI CORP	32145	10.44	0.1	4.22	0.0	24.3	2.2	16.0
MARVELL TECHNOLOGY GROUP L	45303	16.81	0.2	9.84	0.0	27.8	3.1	-12.4
MAXIM INTEGRATED PRODS INC	10929	29.40	0.1	9.43	2.1	20.1	3.4	-3.5
MCAFFEE INC.	5759	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICRON TECHNOLOGY INC	27002	12.08	0.1	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	138923	27.87	1.2	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	11058	28.20	0.1	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	53740	17.67	0.3	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	12922	24.14	0.1	7.57	0.7	19.6	4.4	6.5
NAVTEQ CORP	4271	34.50	0.0	3.23	0.0	29.2	5.0	-1.3
NCR CORP NEW	6686	47.77	0.1	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	10487	36.52	0.1	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	44553	7.22	0.1	2.45	0.0	N/M	2.2	16.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELLUS SYS INC	10094	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	11315	28.78	0.1	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	45559	18.13	0.3	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	8422	37.87	0.1	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	51561	7.01	0.1	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	19094	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALCOMM INC	24800	42.66	0.3	70.67	1.1	28.4	5.0	13.2
RED HAT INC	18620	22.93	0.1	4.41	0.0	63.7	5.7	-0.3
SABRE HLDGS CORP	9965	31.89	0.1	4.38	1.6	27.5	2.3	
SANDISK CORP	7393	43.80	0.1	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	87949	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SEAGATE TECHNOLOGY	6335	23.30	0.0	12.76	1.6	27.4	2.9	-11.8
SOLETRON CORP	105501	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	159214	6.01	0.3	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	18387	17.30	0.1	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	11572	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	31888	9.90	0.1	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	19737	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	10479	30.10	0.1	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	36838	8.43	0.1	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	21000	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	25886	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	18451	16.89	0.1	16.02	0.0	13.5	2.3	-0.4
XILINX INC	23478	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	21677	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.2	59.59	0.5	25.7	4.1	-0.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	5347	73.96	0.1	16.01	2.1	20.4	3.1	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	15706	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	4270	106.69	0.1	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	4950	65.60	0.1	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	6879	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BARRICK GOLD CORP	9934	28.55	0.1	24.68	0.8	19.8	1.7	-7.0
BEMIS INC	9386	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	4655	23.82	0.0	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	19156	39.13	0.2	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	19646	45.86	0.3	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	18810	49.43	0.3	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	5143	63.33	0.1	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	11808	43.00	0.2	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER & HERCULES INC COM	6461	66.19	0.1	25.26	1.9	9.0	9.7	19.5
INTERNATIONAL FLAVORS	15558	19.54	0.1	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL PAPER COMPAN	6686	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
MEADWESTVACO CORP	21142	36.40	0.2	16.47	2.8	13.5	2.1	7.5
MONSANTO CO NEW	10544	30.84	0.1	5.66	3.0	59.3	1.6	3.4
NEWMONT MNG CORP	13944	54.96	0.2	29.91	0.9	40.7	4.5	4.9
NUCOR CORP	7265	41.99	0.1	17.82	0.9	22.4	2.0	-6.8
PACTIV CORP	8869	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PEABODY ENERGY CORP	9579	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PPG INDS INC	11362	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PRAXAIR INC	4629	70.31	0.1	11.55	2.8	16.4	3.6	10.3
RIO TINTO PLC	10358	62.96	0.2	20.19	1.9	20.6	4.4	6.6
ROHM & HAAS CO	1584	227.81	0.1	57.28	1.9	10.3	5.2	8.5
ROHM & HAAS CO	6108	51.72	0.1	11.31	2.5	15.0	2.8	1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	9772	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	9763	41.52	0.1	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	5336	59.74	0.1	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	3215	99.17	0.1	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	2764	116.48	0.1	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	7644	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			4.6	18.50	1.8	20.0	4.1	8.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	10151	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	19676	38.95	0.2	16.39	0.0	N/M	3.8	4.5
AT & T INC	95411	39.43	1.2	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	7201	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	21602	14.95	0.1	4.82	6.7	18.9	4.5	5.8
CROWN CASTLE INTL CORP	18764	32.13	0.2	9.06	0.0	N/M	8.6	-0.5
EMBARQ CORP	5703	56.35	0.1	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	36324	8.99	0.1	16.76	0.0	29.0	N/M	7.4
ROGERS COMMUNICATIONS INC	16989	32.76	0.2	17.12	0.5	38.5	5.8	10.1
SPRINT NEXTEL CORP	17101	18.96	0.1	53.52	0.5	55.8	1.0	0.5
TELUS CORP	17852	50.00	0.3	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	16613	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	21302	14.69	0.1	7.01	6.8	15.6	14.9	5.1
			3.1	110.03	2.6	23.0	3.4	7.8
UTILITIES STOCK								
AES CORP	41214	21.52	0.3	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	2543	42.72	0.0	3.33	3.8	15.6	2.1	10.9
ALLEGHENY ENERGY INC	6558	49.14	0.1	8.13	0.0	25.3	3.9	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEREN CORP	6365	50.30	0.1	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	6622	48.75	0.1	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	18001	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	18194	17.80	0.1	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	6365	51.06	0.1	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	8480	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	3665	88.77	0.1	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	6750	47.90	0.1	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	27393	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	70084	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	14380	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENERGY CORP NEW	10381	104.92	0.3	20.79	2.1	19.2	2.6	14.3
EXELON CORP	18912	68.71	0.4	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	4886	66.24	0.1	20.19	3.0	17.2	2.3	10.7
FPL GROUP INC	5272	61.17	0.1	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	5822	55.51	0.1	4.19	4.8	15.8	1.6	
KEYSPAN CORP	7651	41.15	0.1	7.23	4.6	16.6	1.6	1.1
MIRANT CORP	2783	40.46	0.0	10.36	0.0	6.5	2.3	28.2
NICOR INC COM	6686	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	13180	24.44	0.1	6.69	3.8	21.3	1.3	2.4
NRG ENERGY INC	1872	72.04	0.0	9.90	0.0	18.5	1.8	28.6
PG&E CORP	6750	48.27	0.1	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	6429	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PPL CORP	18562	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	6365	50.44	0.1	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	11025	83.04	0.3	20.99	2.8	27.8	3.1	26.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTAR CORP COM	3600	89.21	0.1	7.68	1.1	17.2	3.5	7.7
RELIANT RES INC	6527	20.32	0.0	6.89	0.0	N/M	1.7	43.0
SEMPRA ENERGY	5336	61.01	0.1	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	8808	36.65	0.1	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	30498	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	5079	64.10	0.1	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	13051	24.69	0.1	10.07	3.6	17.8	1.7	8.0
			4.9	16.93	2.7	20.2	2.9	10.9

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4115	75.68	0.2	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	8165	39.79	0.2	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	15405	21.24	0.2	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	2507	128.14	0.2	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	8165	40.17	0.2	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	6622	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	10094	31.28	0.2	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	3986	81.62	0.2	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	10286	31.85	0.2	2.88	1.9	11.4	1.5	-0.2
CARNIVAL CORP COM	6944	46.86	0.2	29.21	2.4	16.1	2.0	-3.9
CBS CORP	10126	30.59	0.2	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	7768	41.78	0.2	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	17616	18.53	0.2	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	9065	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	6493	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	12569	25.95	0.2	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	14723	22.00	0.2	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	7779	41.19	0.2	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	9901	32.73	0.2	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	14208	23.07	0.2	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	9194	34.43	0.2	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	15360	21.15	0.2	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	9515	34.47	0.2	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	14337	22.56	0.2	6.49	2.2	N/M	4.7	-12.6
FAMILY DLR STORES INC	10993	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	7136	45.05	0.2	23.66	1.1	24.6	1.9	18.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	39539	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	4115	78.82	0.2	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	5786	56.29	0.2	13.22	2.2	11.5	1.6	-6.4
GAP INC	18723	17.21	0.2	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	10544	30.64	0.2	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	6622	49.00	0.2	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	10479	31.19	0.2	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	5593	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	3215	96.08	0.2	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	3857	84.45	0.2	15.80	1.9	29.6	2.6	2.6
HASBRO INC	11379	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	8936	35.96	0.2	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	8808	36.74	0.2	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	8615	37.71	0.2	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	7972	40.38	0.2	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	26423	12.31	0.2	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	3407	94.62	0.2	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	10544	30.73	0.2	3.33	1.8	N/M	1.5	-7.7
KB HOME	7522	42.67	0.2	3.81	2.3	7.0	1.1	-16.4
KOHL'S CORPORATION	4243	76.61	0.2	24.60	0.0	22.9	4.5	12.0
LEGETT & PLATT COM \$US1	14401	22.67	0.2	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	7522	42.21	0.2	5.38	1.5	11.2	1.2	-19.3
LIMITED BRANDS INC	12344	26.06	0.2	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	7265	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	10415	31.49	0.2	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	6622	48.96	0.2	18.95	0.5	27.7	7.3	2.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	11765	27.57	0.2	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	7265	45.05	0.2	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	5208	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	5400	57.39	0.2	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	13051	23.51	0.2	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	10415	31.09	0.2	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	14015	23.12	0.2	50.42	0.5	22.7	2.3	7.9
NIKE INC	3086	106.26	0.2	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	6108	52.94	0.2	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	9258	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	6300	52.74	0.2	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	3086	102.38	0.2	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	3922	82.16	0.2	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	3729	88.15	0.2	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	12279	26.46	0.2	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	11958	27.03	0.2	3.68	0.9	50.1	5.6	61.1
SCRIPPS E W CO NEW	7265	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	1800	180.16	0.2	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	4822	66.04	0.2	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	6750	48.10	0.2	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	5850	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STAPLES INC COM	12215	25.84	0.2	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	10415	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	4950	64.85	0.2	14.04	2.6	12.3	4.6	3.8
TARGET CORP	5143	59.26	0.2	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	7136	45.48	0.2	6.20	0.9	25.3	3.6	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	15880	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	12087	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	10286	32.11	0.2	7.71	2.2	13.4	1.8	4.9
VF CORP	3922	82.62	0.2	9.26	2.7	17.1	2.8	1.4
VIACOM INC	7811	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	10094	31.30	0.2	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	3864	84.91	0.2	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	9361	34.15	0.2	6.43	0.0	19.3	1.8	6.7
YUM BRANDS INC	5593	57.76	0.2	15.17	2.1	19.1	10.7	-1.0
			17.6	15.48	1.3	20.9	3.6	1.6
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	6236	50.46	0.2	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	8808	36.70	0.2	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	8744	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	5015	65.56	0.2	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	8101	38.95	0.2	15.19	2.0	19.6	10.3	0.2
CLOROX CO	5079	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	6558	48.00	0.2	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	15494	20.25	0.2	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	4822	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	13180	24.91	0.2	12.41	2.9	28.0	2.6	-7.1
CONSTELLATION BRANDS INC	15623	21.18	0.2	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	5850	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	9490	34.14	0.2	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	7072	46.74	0.2	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	5658	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	6750	47.12	0.2	15.31	3.0	25.5	6.9	5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	5915	54.66	0.2	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	6365	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	4565	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	9386	31.66	0.2	51.92	3.2	17.0	1.8	-10.6
KROGER CO	11572	28.25	0.2	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	6686	48.85	0.2	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	8036	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	3472	94.62	0.2	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	9836	31.89	0.2	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	4886	63.56	0.2	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	5015	63.16	0.2	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	8872	36.64	0.2	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	19103	16.92	0.2	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	8383	39.07	0.2	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	9451	33.83	0.2	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	17101	19.41	0.2	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	6815	46.95	0.2	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	6879	45.89	0.2	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	7329	44.85	0.2	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	6365	50.93	0.2	11.10	2.3	26.7	5.9	-1.0
			7.2	32.35	1.8	23.0	4.4	3.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	7522	42.98	0.2	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	4565	70.70	0.2	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	4757	66.13	0.2	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	11508	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	10544	30.88	0.2	14.21	0.8	6.5	1.5	6.5

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CHEVRON CORP	4307	73.96	0.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	4672	68.35	0.2	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	4629	69.22	0.2	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	22245	14.47	0.2	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	5850	54.40	0.2	8.15	0.2	10.9	2.6	8.7
EOG RES INC	4500	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	4243	75.45	0.2	428.21	1.7	11.3	3.8	-1.1
HALLIBURTON CO	10415	31.74	0.2	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	5722	55.47	0.2	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	2957	106.45	0.2	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	3215	98.83	0.2	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	5979	53.40	0.2	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	10544	29.67	0.2	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	4115	77.79	0.2	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	4115	78.68	0.2	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	6429	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	9836	32.47	0.2	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	5015	69.10	0.2	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	6686	48.05	0.2	9.61	0.8	19.1	4.8	17.3
SPECTRA ENERGY CORP W/I	12373	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	4629	70.44	0.2	8.55	1.6	9.2	4.1	13.4
TRANSOCEAN INC	3922	81.70	0.2	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	5015	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	7008	45.10	0.2	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	11251	28.46	0.2	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	5850	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			6.2	41.16	1.1	13.8	3.0	5.5

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FINANCIAL STOCK								
ACE LTD ORD	5722	57.06	0.2	18.64	1.8	8.1	1.3	-5.4
AFLAC INC	6686	47.06	0.2	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	5400	60.06	0.2	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	3793	86.39	0.2	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	5786	56.40	0.2	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	4822	67.22	0.2	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	5529	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	8615	37.96	0.2	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	5722	57.69	0.2	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	6108	54.28	0.2	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	2572	130.00	0.2	10.36	2.6	56.3	3.7	0.6
BANK OF AMERICA CORP	6209	51.02	0.2	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	7972	40.55	0.2	30.74	2.2	20.8	2.6	3.6
BB&T CORP	7715	41.02	0.2	22.25	4.1	14.4	1.9	-5.7
BEAR STEARNS COS INC	2122	150.35	0.2	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	2700	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	4307	75.46	0.2	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	9579	34.18	0.2	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	593	532.46	0.2	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	6236	51.67	0.2	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	7651	42.40	0.2	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	6108	52.92	0.2	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	6365	51.34	0.2	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	5400	59.12	0.2	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	9644	33.38	0.2	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	4693	68.80	0.2	9.36	2.5	19.1	3.2	16.1

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COUNTRYWIDE CR INDS INC	9579	33.64	0.2	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RLT	5015	62.90	0.2	7.86	4.2	37.2	3.8	1.0
E TRADE GROUP INC	15365	21.22	0.2	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	6815	48.23	0.2	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	5400	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	5786	54.58	0.2	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	8808	36.72	0.2	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	8358	38.69	0.2	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	7393	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	2636	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	9258	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	1543	206.63	0.2	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	3407	95.58	0.2	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	11958	26.31	0.2	14.27	3.0	43.9	2.7	8.0
HUDSON CITY BANCORP INC	23980	13.68	0.2	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	14015	21.85	0.2	5.15	4.8	11.2	1.7	-6.9
J P MORGAN CHASE & CO	6686	48.38	0.2	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	15301	20.91	0.2	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	8293	37.47	0.2	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	6429	48.74	0.2	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	3407	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	4629	70.07	0.2	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	4734	67.79	0.2	18.79	2.3	13.0	1.5	2.7
M & T BK CORP	2764	115.83	0.2	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	10929	29.29	0.2	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	6943	46.31	0.2	11.88	2.3	14.3	1.9	-3.2

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MBIA INC	4886	65.49	0.2	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	7458	43.14	0.2	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	3857	81.67	0.2	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	5143	63.15	0.2	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	5593	58.92	0.2	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	4950	62.06	0.2	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	4115	78.76	0.2	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	8358	37.25	0.2	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	5208	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	8036	39.42	0.2	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	4372	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	6750	47.19	0.2	12.54	1.4	23.5	5.1	8.2
PRINCIPAL FINANCIAL GROUP	5272	59.87	0.2	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	14915	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	4886	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	3536	90.26	0.2	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	3472	94.67	0.2	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	10479	29.61	0.2	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	8923	35.37	0.2	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	4886	66.43	0.2	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	16973	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	2829	111.25	0.2	24.85	3.0	50.6	8.0	10.6
SLM CORP	7586	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	12691	25.44	0.2	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	4950	64.75	0.2	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	3729	83.04	0.2	29.66	3.5	14.1	1.7	-0.8

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SYNOVUS FINL CORP	9965	32.34	0.2	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	4886	65.59	0.2	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	6300	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	14144	23.03	0.2	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	9065	34.97	0.2	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	2764	119.34	0.2	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	5563	55.05	0.2	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	7972	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	9001	34.43	0.2	116.03	3.3	13.7	2.5	-2.4
XL CAPITAL LTD - A ORD	4500	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANKCORP COM	3857	84.52	0.2	9.28	1.8	15.5	1.9	3.0
			17.8	31.03	2.2	18.6	2.6	-1.0
HEALTH CARE STOCK								
ABBOTT LABS	5850	55.80	0.2	86.10	2.3	49.8	6.1	15.2
AETNA INC	7265	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALLERGAN INC	2893	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	6043	52.75	0.2	9.99	0.4	21.5	2.5	17.4
AMGEN INC	5850	55.88	0.2	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	11058	29.57	0.2	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	4050	79.51	0.2	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	7008	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	6172	51.16	0.2	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	6108	52.67	0.2	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	4243	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	7008	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	7715	42.49	0.2	10.43	0.7	25.4	5.6	3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON SCIENTIFIC CORP	22342	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	11637	27.76	0.2	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	4500	72.95	0.2	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	5979	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CIGNA CORP COM USD1	2314	142.66	0.2	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	5850	56.05	0.2	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	3986	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	6300	51.44	0.2	16.35	0.0	21.0	5.2	1.7
GENZYME CORP	5400	60.02	0.2	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	4243	76.65	0.2	35.66	0.0	N/M	N/M	18.1
HOSPIRA INC.	7972	40.90	0.2	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	5400	58.02	0.2	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	10994	29.66	0.2	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	5400	60.26	0.2	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	16523	19.67	0.2	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	4436	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	5915	53.71	0.2	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	5979	54.36	0.2	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	5593	58.54	0.2	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	4500	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	9065	36.39	0.2	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	6429	49.06	0.2	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	7072	44.17	0.2	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	4500	72.47	0.2	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	14723	21.14	0.2	5.17	1.1	12.9	4.1	6.2
PATTERSON COS INC.	9194	35.49	0.2	4.94	0.0	23.8	3.8	-0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	13308	24.22	0.2	2.94	1.2	25.5	1.9	9.3
PFIZER INC	12215	25.26	0.2	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	6172	49.87	0.2	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	12730	25.51	0.2	37.95	1.0	37.0	5.9	8.1
ST JUDE MED INC COM	8679	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	4950	66.32	0.2	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	50468	6.43	0.2	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	6815	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	5915	52.97	0.2	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	6558	47.69	0.2	6.13	0.0	24.8	7.7	0.3
WATERS CORP	5658	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	11637	26.43	0.2	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	4050	81.10	0.2	49.79	0.0	16.4	2.0	3.1
WYETH	6558	50.03	0.2	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	3793	85.41	0.2	20.23	0.0	24.9	4.1	9.0
			10.9	28.23	0.7	25.2	4.4	4.5
INDUSTRIALS STOCK								
3M CO	4307	76.43	0.2	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	25202	12.59	0.2	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	6108	53.02	0.2	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	7329	43.90	0.2	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	5015	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	15558	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM \$US5	3600	88.91	0.2	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	3922	80.43	0.2	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	6815	48.05	0.2	8.30	1.5	30.6	8.8	17.9
CATERPILLAR INC	4950	67.03	0.2	43.29	1.8	12.5	6.3	9.8

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CINTAS CORP	9001	36.10	0.2	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	6943	44.99	0.2	9.42	1.7	17.0	3.3	-0.1
CSX CORP	8165	40.05	0.2	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	2250	144.72	0.2	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	4629	71.45	0.2	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	2957	108.64	0.2	24.65	1.6	17.2	3.3	14.8
DONNELLEY R R & CO.COM	8872	36.59	0.2	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	6365	48.81	0.2	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	3922	83.56	0.2	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	7201	43.09	0.2	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	8551	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
FEDEX CORP	3022	107.43	0.2	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	3600	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNAMICS CORP COM	4179	76.40	0.2	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	8744	35.36	0.2	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	6300	51.48	0.2	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	4115	77.24	0.2	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	6943	46.06	0.2	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	6236	51.60	0.2	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	7393	43.37	0.2	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	5336	60.32	0.2	10.95	0.9	22.3	3.8	6.4
L-3 COMMUNICATIONS HLDGS I	3729	87.47	0.2	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	3279	97.02	0.2	40.98	1.4	16.4	5.9	5.8
MASCO CORP	11958	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	6879	47.37	0.2	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	6493	50.60	0.2	21.05	1.7	13.9	2.1	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHROP GRUMMAN CORP	4372	74.22	0.2	25.57	2.0	16.4	1.5	10.2
PACCAR INC	4436	73.40	0.2	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	8615	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PARKER HANNIFIN CORP	3793	86.31	0.2	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	6815	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	6108	52.46	0.2	23.51	1.9	20.9	2.1	-0.2
ROBERT HALF INTL INC	8744	37.01	0.2	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	4822	66.93	0.2	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	5143	59.87	0.2	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	6659	49.34	0.2	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	21409	14.70	0.2	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	4565	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	3600	89.80	0.2	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	9965	31.55	0.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	3150	101.55	0.2	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	4500	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	5015	65.00	0.2	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	9386	34.41	0.2	18.06	2.8	16.1	2.9	-5.8
			10.9	25.65	1.5	18.9	4.2	4.4
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	19416	16.74	0.2	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	7843	41.70	0.2	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	24816	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	5529	58.88	0.2	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	9644	33.69	0.2	13.60	0.0	22.8	3.7	-3.3
ALTERA CORP	16137	19.99	0.2	7.13	0.8	22.2	4.5	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	9451	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	3472	92.91	0.2	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	17358	18.32	0.2	25.59	1.3	15.4	3.7	-0.4
AUTODESK INC	8744	37.60	0.2	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	6558	48.40	0.2	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	27838	11.81	0.2	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	10415	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	10479	32.07	0.2	15.21	0.0	46.5	4.2	-0.7
CA, INC.	12279	25.91	0.2	13.66	0.6	N/M	3.8	14.6
CIENA CORP	11680	27.95	0.2	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	12794	25.53	0.2	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	10286	32.03	0.2	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	3600	88.27	0.2	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM \$US1	6172	52.13	0.2	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	34331	9.49	0.2	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	12472	25.41	0.2	3.49	0.0	21.2	2.4	6.9
CORNING INC	14208	22.74	0.2	35.69	0.0	18.9	4.9	21.5
DELL INC	13372	23.21	0.2	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	22695	13.85	0.2	29.07	0.0	25.2	2.9	4.9
EBAY INC	9836	33.15	0.2	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	6300	50.36	0.2	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	11444	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	7072	45.46	0.2	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	12279	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FISERV INC	6172	53.06	0.2	8.99	0.0	21.0	3.7	1.2
GOOGLE INC	707	458.16	0.2	105.82	0.0	44.9	8.3	-0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	8101	40.14	0.2	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	17037	19.13	0.2	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	3279	94.26	0.2	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	12022	27.36	0.2	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	15173	21.41	0.2	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	21487	15.23	0.2	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	16330	19.68	0.2	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	6108	53.32	0.2	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	5593	58.46	0.2	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	10351	31.59	0.2	9.45	2.3	21.6	4.5	4.8
LSI CORP	32145	10.44	0.2	4.22	0.0	24.3	2.2	16.0
MAXIM INTEGRATED PRODS INC	10929	29.40	0.2	9.43	2.1	20.1	3.4	-3.5
MICRON TECHNOLOGY INC	27002	12.08	0.2	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	11508	27.87	0.2	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	11058	28.20	0.2	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	18323	17.67	0.2	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	12922	24.14	0.2	7.57	0.7	19.6	4.4	6.5
NCR CORP NEW	6686	47.77	0.2	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	8615	36.52	0.2	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	44553	7.22	0.2	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	10094	32.02	0.2	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	11315	28.78	0.2	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	17916	18.13	0.2	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	8422	37.87	0.2	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	51561	7.01	0.2	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	19094	17.00	0.2	2.70	0.0	23.0	2.9	-22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUALCOMM INC	7715	42.66	0.2	70.67	1.1	28.4	5.0	13.2
SABRE HLDGS CORP	9965	31.89	0.2	4.38	1.6	27.5	2.3	
SANDISK CORP	7393	43.80	0.2	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	87949	3.62	0.2	1.92	0.0	N/M	0.8	4.9
SOLECTRON CORP	105501	3.15	0.2	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	53683	6.01	0.2	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	18387	17.30	0.2	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	11572	28.16	0.2	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	31888	9.90	0.2	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	19737	16.54	0.2	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	10479	30.10	0.2	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	36838	8.43	0.2	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	12794	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	14080	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	18451	16.89	0.2	16.02	0.0	13.5	2.3	-0.4
XILINX INC	12344	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	10351	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.2	26.15	0.4	25.6	3.6	0.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4243	73.96	0.2	16.01	2.1	20.4	3.1	5.8
ALCOA INC	9515	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	3022	106.69	0.2	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	4950	65.60	0.2	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	6879	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	9386	33.39	0.2	3.49	2.5	19.9	2.4	-1.1
CONSOL ENERGY INC	8358	39.13	0.2	7.13	0.7	17.6	6.7	22.0

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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
DOW CHEM CO	7072	45.86	0.2	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	6236	49.43	0.2	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	5143	63.33	0.2	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	7201	43.00	0.2	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER &	4950	66.19	0.2	25.26	1.9	9.0	9.7	19.5
HERCULES INC COM	15558	19.54	0.2	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL FLAVORS	6686	47.22	0.2	4.21	1.8	18.9	4.7	-3.5
INTERNATIONAL PAPER COMPAN	8808	36.40	0.2	16.47	2.8	13.5	2.1	7.5
MEADWESTVACO CORP	10544	30.84	0.2	5.66	3.0	59.3	1.6	3.4
MONSANTO CO NEW	5786	54.96	0.2	29.91	0.9	40.7	4.5	4.9
NEWMONT MNG CORP	7265	41.99	0.2	17.82	0.9	22.4	2.0	-6.8
NUCOR CORP	4886	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PACTIV CORP	9579	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PEABODY ENERGY CORP	7715	40.24	0.2	10.65	0.6	17.6	4.5	-0.3
PPG INDS INC	4629	70.31	0.2	11.55	2.8	16.4	3.6	10.3
PRAXAIR INC	5079	62.96	0.2	20.19	1.9	20.6	4.4	6.6
ROHM & HAAS CO	6108	51.72	0.2	11.31	2.5	15.0	2.8	1.8
SEALED AIR CORP NEW	9772	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	7843	41.52	0.2	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	5336	59.74	0.2	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	3215	99.17	0.2	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	2764	116.48	0.2	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	4381	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			6.0	13.95	1.7	20.2	4.1	8.3
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5208	62.00	0.2	22.33	0.8	28.8	1.8	2.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	8322	39.43	0.2	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	7201	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	21602	14.95	0.2	4.82	6.7	18.9	4.5	5.8
EMBARQ CORP	5703	56.35	0.2	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	36324	8.99	0.2	16.76	0.0	29.0	N/M	7.4
SPRINT NEXTEL CORP	17101	18.96	0.2	53.52	0.5	55.8	1.0	0.5
VERIZON COMMUNICATIONS	8551	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	21302	14.69	0.2	7.01	6.8	15.6	14.9	5.1
			1.8	53.19	3.0	23.8	4.0	5.3
UTILITIES STOCK								
AES CORP	14915	21.52	0.2	14.29	0.0	36.5	5.3	-2.4
ALLEGHENY ENERGY INC	6558	49.14	0.2	8.13	0.0	25.3	3.9	7.0
AMEREN CORP	6365	50.30	0.2	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	6622	48.75	0.2	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	18001	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	18194	17.80	0.2	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	6365	51.06	0.2	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	3729	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	3665	88.77	0.2	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	6750	47.90	0.2	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	15875	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	34331	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	6558	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENTERGY CORP NEW	3086	104.92	0.2	20.79	2.1	19.2	2.6	14.3
EXELON CORP	4707	68.71	0.2	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	4886	66.24	0.2	20.19	3.0	17.2	2.3	10.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	5272	61.17	0.2	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	5822	55.51	0.2	4.19	4.8	15.8	1.6	
KEYSPAN CORP	7651	41.15	0.2	7.23	4.6	16.6	1.6	1.1
NICOR INC COM	6686	48.42	0.2	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	13180	24.44	0.2	6.69	3.8	21.3	1.3	2.4
PG&E CORP	6750	48.27	0.2	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	6429	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PPL CORP	7908	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	6365	50.44	0.2	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	3922	83.04	0.2	20.99	2.8	27.8	3.1	26.1
QUESTAR CORP COM	3600	89.21	0.2	7.68	1.1	17.2	3.5	7.7
SEMPRA ENERGY	5336	61.01	0.2	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	8808	36.65	0.2	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	18644	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	5079	64.10	0.2	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	13051	24.69	0.2	10.07	3.6	17.8	1.7	8.0
			6.5	14.85	3.0	18.9	2.8	8.5

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	15069	39.79	0.4	16.50	0.0	86.5	N/M	0.8
BED BATH & BEYOND INC	21068	40.17	0.5	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	5039	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BRUNSWICK CORP COM	2352	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	5231	30.43	0.1	6.97	0.0	N/M	N/M	6.8
CLEAR CHANNEL COMMUNICATIO	6431	35.04	0.1	17.39	2.1	25.6	2.1	-0.9
COACH INC	4607	50.05	0.1	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	34121	25.95	0.5	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	8974	22.00	0.1	6.90	2.7	6.6	1.1	-16.5
DISNEY WALT CO	23467	34.43	0.5	70.53	0.9	16.2	2.2	0.5
ECHOSTAR COMMUNICATIONS CO	6335	43.43	0.2	9.02	0.0	32.6	N/M	14.2
FORD MTR CO DEL	31482	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	864	78.82	0.0	12.03	2.0	14.2	2.5	-7.3
HARLEY DAVIDSON INC	4415	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	1248	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	1632	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HOME DEPOT INC COM	29466	36.74	0.7	72.36	2.4	13.1	3.0	-8.0
INTERNATIONAL GAME TECHNOL	16221	40.38	0.4	13.66	1.3	28.6	6.9	-12.3
KOHL'S CORPORATION	19964	76.61	0.9	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	4607	62.97	0.2	5.31	0.0	N/M	4.2	1.4
LENNAR CORP	4703	42.21	0.1	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	2181	110.59	0.1	14.87	0.0	115.2	0.8	12.9
LOWES COS INC	22412	31.49	0.4	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	9790	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	4223	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCGRAW-HILL COS INC	3599	62.88	0.1	22.09	1.3	25.5	8.3	-7.3

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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
MEREDITH CORP COM	1392	57.39	0.0	2.22	1.3	18.1	3.7	2.2
NEWS CORP INC	21404	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	1824	106.26	0.1	20.60	1.4	19.9	4.1	7.7
OFFICE DEPOT INC	6719	35.14	0.1	9.70	0.0	19.2	3.7	-7.9
OMNICOM GROUP COM USD0.5	1536	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
ROSS STORES INC COM	9262	34.40	0.2	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	5663	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SHERWIN WILLIAMS CO	1392	66.04	0.1	8.71	1.9	15.3	4.4	4.4
STARBUCKS CORP	7007	31.36	0.1	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	2975	64.85	0.1	14.04	2.6	12.3	4.6	3.8
TARGET CORP	14973	59.26	0.6	50.88	0.8	18.3	3.3	4.1
TIME WARNER INC NEW	20348	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	12669	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	4463	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VIACOM INC	7487	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WYNN RESORTS LTD	1968	94.86	0.1	9.67	0.0	15.1	4.2	1.1
			9.6	30.54	0.8	24.5	4.1	0.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	12526	50.46	0.4	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	4943	36.70	0.1	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	10702	37.26	0.2	16.39	2.0	34.8	N/M	13.3
CLOROX CO	4751	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	28842	48.00	0.9	111.13	2.8	22.2	6.6	0.2
COLGATE PALMOLIVE CO	5807	66.79	0.2	34.26	2.2	26.0	N/M	2.9
COSTCO WHOLESALE CORP	5327	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	32718	34.14	0.7	52.18	0.6	20.7	2.9	10.6

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	7151	58.22	0.3	20.17	2.5	18.3	3.6	1.7
KELLOGG CO	6095	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	3695	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KROGER CO	5807	28.25	0.1	20.05	1.1	18.1	4.1	22.8
PEPSICO INC COM	23323	63.56	0.9	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	45639	63.16	1.8	199.29	2.0	21.2	3.1	-1.3
SYSCO CORP	14397	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
WAL MART STORES INC	35561	46.95	1.0	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	12574	45.89	0.4	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	720	44.85	0.0	6.31	1.6	31.8	4.3	-4.1
			8.1	106.81	1.9	20.9	4.7	2.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3359	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
BAKER HUGHES INC	25531	66.13	1.0	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	7678	27.90	0.1	8.18	0.7	10.0	3.5	-4.7
CHEVRON CORP	27163	73.96	1.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	14733	68.35	0.6	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	2687	69.22	0.1	30.77	0.8	10.9	1.8	3.4
EOG RES INC	4271	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	63108	75.45	3.0	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	4319	69.76	0.2	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	12526	49.84	0.4	6.35	0.0	14.0	4.7	25.3
MURPHY OIL CORP	8734	53.40	0.3	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	3983	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
OCCIDENTAL PETE CORP COM	7630	49.31	0.2	42.97	1.8	9.5	2.2	1.5
SCHLUMBERGER LTD COM	24043	69.10	1.0	81.44	1.0	22.0	7.8	9.7
SPECTRA ENERGY CORP W/I	14541	26.27	0.2	16.59	3.3	23.7	N/M	-4.5

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNOCO INC	11854	70.44	0.5	8.55	1.6	9.2	4.1	13.4
TOTAL S A	8878	69.78	0.4	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	11518	81.70	0.6	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	5327	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WILLIAMS COS INC	24859	28.46	0.4	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	5519	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			11.2	158.91	1.5	13.9	3.7	2.5
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	3167	108.35	0.2	3.24	0.0	22.4	6.5	3.1
AMERICAN EXPRESS CO	11470	56.40	0.4	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	39160	67.22	1.6	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	5903	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	14445	37.96	0.3	11.33	1.6	19.2	2.3	7.9
ARCHSTONE-SMITH TR	9886	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AXIS CAPITAL HLDGS LTD	4847	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	38248	51.02	1.2	228.18	4.4	10.9	1.7	-3.4
BEAR STEARNS COS INC	192	150.35	0.0	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	3695	117.40	0.3	13.97	2.3	15.4	4.3	5.6
CHICAGO MERCANTILE EXCHANG	1344	532.46	0.4	18.57	0.7	45.4	12.2	4.6
CIT GROUP INC NEW	3215	52.92	0.1	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	74337	51.34	2.4	254.03	4.2	11.9	2.1	-6.9
COUNTRYWIDE CR INDS INC	21260	33.64	0.4	19.84	1.8	7.6	1.4	-20.5
E TRADE GROUP INC	20780	21.22	0.3	9.06	0.0	14.2	2.2	-5.4
FEDERAL HOME LN MTG CORP	4271	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FIFTH THIRD BANCORP	11950	38.69	0.3	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	12765	41.53	0.3	5.22	4.3	20.6	2.1	0.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	3071	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	11470	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	7199	206.63	0.9	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	6143	95.58	0.4	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	6479	26.31	0.1	14.27	3.0	43.9	2.7	8.0
INTERCONTINENTALEXCHANGE I	2543	122.21	0.2	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	30090	48.38	0.9	168.04	2.8	12.3	1.4	0.9
LEGG MASON INC	3071	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	8014	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LOEWS CORP COM	5615	45.43	0.2	24.47	0.5	12.0	1.5	9.7
MARSH & MCLENNAN COS INC	3887	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MERRILL LYNCH & CO INC	7343	81.67	0.4	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	16509	63.15	0.6	47.68	0.9	16.2	1.4	7.0
MOODYS CORP	3263	62.06	0.1	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	16509	78.76	0.8	83.01	1.4	9.4	2.4	-3.0
NORTHERN TRUST CORP	4991	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PNC FINL SVCS GROUP INC	4271	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PROGRESSIVE CORP OHIO COM	11998	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	4799	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	8782	90.26	0.5	42.24	1.1	13.9	1.9	5.1
SCHWAB CHARLES CORP NEW	16893	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	4607	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	7966	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	6335	25.44	0.1	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	11758	64.75	0.5	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	15645	83.04	0.8	29.66	3.5	14.1	1.7	-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	16413	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TRAVELERS COS INC	5615	51.77	0.2	34.75	2.0	8.5	1.4	
US BANCORP DEL	39496	34.97	0.9	61.13	4.6	13.3	3.1	-2.3
WACHOVIA CORP	14205	55.05	0.5	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	7247	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	54181	34.43	1.2	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	3503	39.58	0.1	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	3791	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
			21.6	91.96	2.4	16.2	2.6	-2.0
HEALTH CARE STOCK								
ABBOTT LABS	12957	55.80	0.4	86.10	2.3	49.8	6.1	15.2
AETNA INC	9598	43.79	0.3	22.64	0.1	14.2	2.5	1.4
ALCON INC	1536	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	3599	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMGEN INC	15069	55.88	0.5	65.22	0.0	22.3	3.4	-18.2
BARD C R INC N J COM	1872	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	5423	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAXTER INTL INC	3311	52.67	0.1	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	4559	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	5807	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BOSTON SCIENTIFIC CORP	21404	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	26299	27.76	0.5	54.63	4.0	34.3	5.5	6.6
CELGENE CORP	5519	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	1584	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	1296	142.66	0.1	13.85	0.1	13.6	3.3	8.4
EXPRESS SCRIPTS INC	3455	80.72	0.2	10.95	0.0	23.8	9.7	12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	1536	82.12	0.1	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	1584	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	8206	76.65	0.4	35.66	0.0	N/M	N/M	18.1
HUMANA INC COM	1920	58.02	0.1	9.73	0.0	19.5	3.2	4.9
JOHNSON & JOHNSON	39544	60.26	1.5	174.45	2.5	16.0	4.4	-8.2
LABORATORY CORP AMER HLDGS	4079	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	14589	53.71	0.5	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	2591	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MEDCOHEALTH SOLUTIONS INC	5231	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDTRONIC INC	19532	49.06	0.6	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	31002	44.17	0.9	95.85	3.4	21.6	5.5	2.2
OMNICARE INC COM	7678	39.77	0.2	4.83	0.2	25.7	1.5	3.0
PFIZER INC	54277	25.26	0.9	178.76	4.6	16.6	2.5	-1.4
SCHERING PLOUGH CORP	24523	25.51	0.4	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	720	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	7630	37.61	0.2	12.81	0.0	24.6	4.5	2.9
THERMO FISHER SCIENTIFIC I	8158	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	19580	52.97	0.6	71.74	0.1	17.1	3.4	-1.4
WELLPOINT INC	10030	81.10	0.5	49.79	0.0	16.4	2.0	3.1
WYETH	16749	50.03	0.5	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	528	85.41	0.0	20.23	0.0	24.9	4.1	9.0
			11.6	73.21	1.5	24.2	4.4	0.7
INDUSTRIALS STOCK								
3M CO	14109	76.43	0.7	55.61	2.5	14.8	5.6	-1.3
AVERY DENNISON CORP	3455	64.26	0.1	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	11134	21.04	0.1	6.79	2.6	19.5	4.4	-8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOEING COM \$US5	12094	88.91	0.7	70.16	1.6	30.9	14.2	0.5
CANADIAN NATL RY CO	6959	44.14	0.2	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	13101	67.03	0.5	43.29	1.8	12.5	6.3	9.8
DANAHER CORP	17613	71.45	0.8	22.09	0.1	19.6	3.3	-1.3
EXPEDITORS INTL WASH INC C	9070	41.32	0.2	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	2783	35.05	0.1	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	1344	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	2927	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNAMICS CORP COM	7583	76.40	0.4	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	120168	35.36	2.6	363.61	3.2	17.8	3.2	-4.2
HONEYWELL INTL INC	2064	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	20636	51.60	0.7	28.88	1.6	17.0	3.2	12.2
JOY GLOBAL INC	1824	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
MASCO CORP	7343	27.40	0.1	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	12382	47.37	0.4	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	14637	50.60	0.5	21.05	1.7	13.9	2.1	1.1
PITNEY BOWES	4703	45.39	0.1	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	9070	52.46	0.3	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	14685	27.82	0.3	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	3263	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	6623	66.93	0.3	11.26	1.0	22.2	8.6	6.0
SOUTHWEST AIRLS CO	30426	14.70	0.3	11.51	0.1	23.3	1.8	-4.0
TYCO INTL LTD NEW	61812	31.55	1.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	720	101.55	0.0	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	6095	70.10	0.3	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	17756	65.00	0.7	64.65	1.6	17.1	3.7	4.4
			12.0	108.40	1.8	19.4	4.4	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11998	38.54	0.3	22.88	0.9	22.0	13.2	4.4
ADVANCED MICRO DEVICES INC	15501	13.06	0.1	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	2879	58.88	0.1	5.44	0.0	22.1	3.1	20.6
ALCATEL ALSTHOM	13788	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ANALOG DEVICES INC	11854	34.49	0.3	11.51	2.1	20.9	3.5	5.5
APPLE INC	8782	92.91	0.5	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	31866	18.32	0.4	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	9886	24.75	0.2	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	13389	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	11182	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
BROADCOM CORP	3311	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CHECKFREE CORP	2591	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CISCO SYS INC	58308	25.53	0.9	154.20	0.0	24.1	5.8	-6.6
COMPUTER SCIENCES COM \$US1	2112	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
CORNING INC	20348	22.74	0.3	35.69	0.0	18.9	4.9	21.5
DELL INC	55813	23.21	0.8	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	34313	13.85	0.3	29.07	0.0	25.2	2.9	4.9
EBAY INC	14973	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	3839	50.36	0.1	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	7343	27.68	0.1	14.28	0.7	28.8	1.8	0.6
FIRST DATA CORP	10366	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FLEXTRONICS INTL LTD	9454	10.94	0.1	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	3599	458.16	1.0	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	40936	40.14	1.0	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	79424	19.13	0.9	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	8734	94.26	0.5	141.91	1.3	15.3	5.0	-2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	37817	19.68	0.5	11.20	0.0	N/M	1.8	3.9
MARVELL TECHNOLOGY GROUP L	45303	16.81	0.5	9.84	0.0	27.8	3.1	-12.4
MCAFEE INC.	5759	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICROSOFT	127415	27.87	2.2	272.91	N/A	N/A	N/C	-6.3
MOTOROLA INC DEL	35417	17.67	0.4	42.16	1.1	13.3	2.5	-13.8
NAVTEQ CORP	4271	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NETWORK APPLIANCE INC	1872	36.52	0.0	13.55	0.0	50.7	6.8	-7.0
ORACLE CORP	27643	18.13	0.3	93.20	0.0	23.9	5.9	5.8
QUALCOMM INC	17085	42.66	0.5	70.67	1.1	28.4	5.0	13.2
RED HAT INC	18620	22.93	0.3	4.41	0.0	63.7	5.7	-0.3
SEAGATE TECHNOLOGY	6335	23.30	0.1	12.76	1.6	27.4	2.9	-11.8
SUN MICROSYSTEMS INC	105531	6.01	0.4	21.64	0.0	N/M	3.2	10.9
VERISIGN INC	8206	25.12	0.1	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	11806	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XILINX INC	11134	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	11326	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.3	92.42	0.6	25.9	4.6	-1.0
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1104	73.96	0.1	16.01	2.1	20.4	3.1	5.8
ALCOA INC	6191	33.90	0.1	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	1248	106.69	0.1	10.90	0.5	18.6	7.2	17.8
BARRICK GOLD CORP	9934	28.55	0.2	24.68	0.8	19.8	1.7	-7.0
BOWATER INC	4655	23.82	0.1	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	10798	39.13	0.3	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	12574	45.86	0.4	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	12574	49.43	0.4	45.70	3.0	14.5	5.0	2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECOLAB INC	4607	43.00	0.1	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	1511	66.19	0.1	25.26	1.9	9.0	9.7	19.5
MONSANTO CO NEW	12334	36.40	0.3	16.47	2.8	13.5	2.1	7.5
NUCOR CORP	8158	54.96	0.3	29.91	0.9	40.7	4.5	4.9
	3983	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PEABODY ENERGY CORP	3647	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PRAXAIR INC	5279	62.96	0.2	20.19	1.9	20.6	4.4	6.6
RIO TINTO PLC	1584	227.81	0.2	57.28	1.9	10.3	5.2	8.5
SIGMA ALDRICH CORP	1920	41.52	0.0	5.45	1.1	20.0	3.9	7.1
WEYERHAEUSER CO	3263	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			3.1	27.10	1.9	19.7	4.1	8.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	4943	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	19676	38.95	0.5	16.39	0.0	N/M	3.8	4.5
AT & T INC	87089	39.43	2.1	246.21	3.6	20.9	2.1	11.5
CROWN CASTLE INTL CORP	18764	32.13	0.4	9.06	0.0	N/M	8.6	-0.5
ROGERS COMMUNICATIONS INC	16989	32.76	0.3	17.12	0.5	38.5	5.8	10.1
TELUS CORP	17852	50.00	0.6	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	8062	37.92	0.2	110.34	4.3	20.2	2.3	2.9
			4.3	134.12	2.5	22.6	3.3	8.9
UTILITIES STOCK								
AES CORP	26299	21.52	0.4	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	2543	42.72	0.1	3.33	3.8	15.6	2.1	10.9
CONSTELLATION ENERGY GROUP	4751	86.95	0.3	15.71	2.0	20.8	3.4	26.9
DUKE ENERGY CORP	11518	20.29	0.1	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	35753	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	7822	49.13	0.2	16.01	2.4	14.8	2.1	8.7

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ENTERGY CORP NEW	7295	104.92	0.5	20.79	2.1	19.2	2.6	14.3
EXELON CORP	14205	68.71	0.6	46.21	2.6	29.0	4.6	11.8
MIRANT CORP	2783	40.46	0.1	10.36	0.0	6.5	2.3	28.2
NRG ENERGY INC	1872	72.04	0.1	9.90	0.0	18.5	1.8	28.6
PPL CORP	10654	40.90	0.3	15.75	3.0	17.6	3.1	15.1
PUBLIC SVC ENTERPRISE GROU	7103	83.04	0.4	20.99	2.8	27.8	3.1	26.1
RELIANT RES INC	6527	20.32	0.1	6.89	0.0	N/M	1.7	43.0
TECO ENERGY INC	11854	17.21	0.1	3.61	4.4	14.6	2.1	1.0
			3.4	20.92	2.1	22.9	3.2	15.3

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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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	2426	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	1239	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	1089	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	4934	26.44	0.1	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	2519	38.55	0.1	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	6231	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	592	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	440	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	2195	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	152	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	1239	27.35	0.0	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	3986	29.99	0.1	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	1224	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	674	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	1210	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANIMAL HEALTH INTL INC COM	760	12.09	0.0	0.29	0.0	10.7	N/M	
ANNTAYLOR STORES CORP	1676	38.78	0.0	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	7229	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	2842	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	329	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	1644	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	329	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	2680	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	384	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	1932	57.11	0.1	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	3642	21.24	0.0	4.46	0.0	14.4	1.2	-0.4

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AVATAR HLDGS INC COM	111	71.44	0.0	0.59	0.0	5.5	1.5	-11.6
BALLY TECHNOLOGIES INC	5309	23.58	0.1	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	1519	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	273	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	1204	39.45	0.0	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	931	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	2817	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	2094	18.67	0.0	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	2163	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	2681	31.28	0.0	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	1748	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	4386	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	1550	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	440	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	607	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	875	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	162	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	304	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	1487	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	1315	75.42	0.1	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	1012	47.64	0.0	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	2942	32.70	0.1	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	684	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	1337	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	2195	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	1468	35.70	0.0	1.05	2.2	18.5	3.7	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUFFALO WILD WINGS INC	821	63.70	0.0	0.56	0.0	33.5	4.8	19.7
BUILD A BEAR WORKSHOP COM	1687	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	708	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	556	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	865	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	1236	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	212	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	2214	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	1654	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	4826	24.54	0.1	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	223	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARROLS RESTAURANT GROUP I	405	14.51	0.0	0.31	0.0	23.4	N/M	2.3
CARTERS INC	5532	25.34	0.1	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	4402	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	32896	31.58	0.5	1.48	0.9	21.9	8.0	14.8
CATO CORP	41912	23.39	0.5	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	354	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	608	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	14877	41.54	0.3	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	2229	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	8491	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	1905	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	8671	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	10436	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	1811	26.65	0.0	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	719	43.06	0.0	0.38	7.0	20.4	N/M	2.1

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CHILDRENS PL RETAIL STORES	2619	55.76	0.1	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	2634	57.40	0.1	1.06	0.0	N/M	N/M	10.4
CHIPOTLE MEXICAN GRILL INC	152	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	759	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	4119	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	212	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	936	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	669	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	7806	18.86	0.1	1.27	1.3	5.8	3.1	2.7
CKX INC COM	5714	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	2281	32.12	0.0	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	1439	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	218	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	334	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	719	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	1376	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	202	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	3698	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	496	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	370	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	1083	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	1165	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	1038	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	3171	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	111	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	556	25.68	0.0	3.89	0.0	35.2	9.2	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	1812	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	567	27.08	0.0	0.39	1.8	18.2	2.7	3.0
DECKERS OUTDOOR CORP	826	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	1588	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	10547	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	870	58.26	0.0	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	1437	32.73	0.0	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	1114	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	6424	19.13	0.1	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	2418	38.24	0.0	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	916	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	1593	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	334	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	1356	34.47	0.0	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	931	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	5238	20.81	0.1	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	2107	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	8430	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	1844	42.21	0.0	0.69	0.0	31.5	5.2	9.4
DXP ENTERPRISES INC NEW CO	152	38.20	0.0	0.20	0.0	16.3	5.5	9.0
ELLIS PERRY INTL INC	326	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	1625	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	723	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	5151	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	1377	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	3617	29.62	0.1	4.47	1.5	22.1	3.5	1.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISH LINE INC	936	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	162	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	7244	7.91	0.0	0.51	0.0	N/M	3.3	0.0
FOOT LOCKER INC	3718	23.55	0.0	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	2770	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	931	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	329	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	1292	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	1103	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	1773	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	3025	32.57	0.1	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	962	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	931	52.87	0.0	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	28304	4.19	0.1	1.79	0.0	24.6	4.0	4.5
GENESCO INC	850	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	1115	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	3263	16.25	0.0	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	1214	48.63	0.0	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	4072	31.19	0.1	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	936	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	551	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	541	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	4514	22.59	0.1	1.04	0.0	19.1	4.5	20.5
GUESS INC	4721	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	3389	45.12	0.1	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	3804	40.07	0.1	1.26	0.0	17.8	4.6	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARRIS INTERACTIVE INC	2522	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	1315	27.59	0.0	2.07	1.0	19.6	4.1	-0.2
HARTMAX	551	7.40	0.0	0.27	0.0	37.0	1.0	4.8
HASBRO INC	3718	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	440	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	607	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HEELYS INC COM	253	29.34	0.0	0.79	0.0	27.2	8.5	-8.6
HELEN OF TROY LTD-NEW	41790	22.71	0.5	0.69	0.0	14.6	1.3	-6.4
HIBBETT SPORTS INC COM	3713	28.59	0.1	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	4867	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	223	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	5096	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	2339	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	5522	20.40	0.1	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	840	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	825	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	819	51.70	0.0	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	10016	12.31	0.1	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	1317	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	1748	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	1367	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	859	69.13	0.0	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	653	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	1184	38.30	0.0	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	546	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	2590	30.73	0.0	3.33	1.8	N/M	1.5	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOS A BANK CLOTHIERS INC	2032	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	911	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	931	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	1768	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	1047	12.09	0.0	0.60	0.0	15.1	1.1	-8.3
KB HOME	1872	42.67	0.0	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	607	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	1854	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	1408	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	3388	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	1153	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	506	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	334	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	1119	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	1538	36.51	0.0	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	1093	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM \$US1	4300	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	334	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	3435	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	1028	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	607	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	334	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	3038	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	2469	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	5127	21.86	0.1	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	1854	30.72	0.0	0.59	0.0	N/M	N/M	22.7

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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
LODGIAN INC	703	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	551	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	425	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	2419	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	830	3.64	0.0	0.18	0.0	N/M	1.0	-19.3
MAIDENFORM BRANDS INC COM	1393	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	440	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	937	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	430	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	2928	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	4478	27.75	0.1	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	1249	31.61	0.0	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	1277	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	814	48.07	0.0	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	496	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	3961	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	5355	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	733	57.39	0.0	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	8032	32.12	0.1	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	1702	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	17164	22.90	0.2	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	607	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	1130	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	1337	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	2077	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	1586	51.64	0.0	2.19	0.0	41.3	8.0	14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	608	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	384	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	1003	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	607	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL CINEMEDIA INC COM	3345	26.70	0.0	1.12	0.0	N/M	N/M	
NATIONAL PRESTO INDUSTRIES	111	61.64	0.0	0.42	1.5	15.1	1.6	9.5
NAUTILUS INC	3049	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	5182	23.19	0.1	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	2507	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	3086	23.51	0.0	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	978	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	754	52.41	0.0	1.80	0.0	22.0	12.9	-17.3
NVR INC	101	665.00	0.0	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	496	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	2605	33.10	0.0	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	1261	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	1644	52.74	0.0	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	111	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	1528	39.50	0.0	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	415	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	1439	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	430	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	3040	41.88	0.1	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	8136	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	471	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	708	59.06	0.0	1.79	0.0	31.4	4.7	5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAPA JOHN'S INTL INC	1897	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	2349	33.20	0.0	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	1646	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	1639	42.42	0.0	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	1158	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	2026	11.85	0.0	0.29	0.0	20.4	5.8	-11.2
PETSMART INC	3237	32.96	0.1	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	3753	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	1872	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	4449	29.07	0.1	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	643	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	3419	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	1204	35.80	0.0	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	2680	53.26	0.1	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	5119	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	3090	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	3820	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	551	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	991	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	5275	11.60	0.0	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	1506	70.89	0.1	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	1821	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	3121	27.03	0.0	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	35335	30.09	0.6	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	2229	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	587	40.39	0.0	0.86	0.0	19.2	1.9	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RCN CORP	749	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	1900	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	1442	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	1593	27.98	0.0	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	3192	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	2563	21.05	0.0	1.00	0.0	N/M	8.4	10.6
RIVIERA HLDGS CORP	724	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	3298	34.40	0.1	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	6292	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	223	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	2052	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	997	42.19	0.0	1.80	1.1	5.2	1.2	-22.6
SAKS INC	3258	20.84	0.0	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	273	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	1750	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	927	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	819	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	1578	32.83	0.0	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	1114	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	5777	17.80	0.1	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	212	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	3967	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SHUTTERFLY INC COM	152	16.04	0.0	0.39	0.0	64.2	2.5	11.4
SINCLAIR BROADCAST GROUP I	5243	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	2039	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	1155	33.57	0.0	1.06	0.0	19.4	3.1	0.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	162	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	3344	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	1320	48.10	0.0	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	759	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	20452	22.28	0.2	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	1174	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	2502	4.00	0.0	0.16	0.0	6.6	0.8	-2.7
SPEEDWAY MOTORSPORTS INC	334	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	72799	23.31	0.9	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	1956	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	1487	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	329	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	1872	55.36	0.1	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	1113	86.57	0.1	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	607	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	1768	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	212	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	825	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	496	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	152	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	218	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	28486	23.62	0.4	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	329	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	334	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	37063	25.99	0.5	2.18	0.9	19.7	10.1	27.3
TENNECO INC	1797	25.46	0.0	1.17	0.0	22.1	5.2	3.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS ROADHOUSE INC	6054	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	819	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	3141	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	3586	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	9777	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	2985	27.38	0.0	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	405	21.80	0.0	0.57	0.0	109.0	N/M	32.3
TRACTOR SUPPLY CO	819	51.50	0.0	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	7168	17.19	0.1	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	1469	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	708	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	986	34.82	0.0	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	2680	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	3810	35.72	0.1	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	3940	24.93	0.1	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	2330	51.30	0.1	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	27963	38.37	0.6	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	1214	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	1444	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	2620	26.51	0.0	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	3146	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	53403	17.19	0.5	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	203	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	3141	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	2813	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	1429	34.36	0.0	0.84	0.0	28.9	6.2	16.2

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNACO GROUP INC	2917	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	2130	17.06	0.0	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	22302	21.34	0.2	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	329	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	1654	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	8764	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	111	25.98	0.0	0.24	1.4	13.8	2.0	4.9
WILEY JOHN & SONS INC	1047	37.76	0.0	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	2231	35.46	0.0	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	3404	33.63	0.1	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	3024	39.24	0.1	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	3803	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	2467	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	1190	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	7031	12.92	0.0	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	1103	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	1621	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			15.2	1.64	0.7	23.4	3.7	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1750	22.88	0.0	2.17	1.0	13.8	2.6	6.9
ALICO INC	466	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	5167	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	1591	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	171	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESSENTUALS INC COM	405	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	1543	33.83	0.0	2.20	0.0	23.8	2.1	8.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON BEER COMPANY INC	775	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	66642	25.01	0.9	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	3396	29.11	0.1	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	643	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	1539	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	1449	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	931	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	1578	50.35	0.0	3.31	0.6	23.5	3.8	18.2
COCA-COLA BOTTLING CO CONS	517	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	1700	35.59	0.0	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	9382	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	3136	46.74	0.1	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	4558	11.48	0.0	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	3206	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	1327	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	551	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	1337	85.33	0.1	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	111	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	3839	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	435	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	567	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	759	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	1386	37.88	0.0	3.41	0.0	38.3	N/M	12.5
HERBALIFE LTD COM USD SHS	24320	39.19	0.5	2.81	0.0	19.4	7.9	-2.4
IMPERIAL SUGAR CO	253	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	273	40.84	0.0	0.50	1.6	21.6	3.2	37.8

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INTER PARFUMS INC	365	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	932	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	2989	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	2173	44.19	0.1	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	34999	20.24	0.4	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	3298	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	223	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	1753	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	263	36.15	0.0	0.29	0.0	36.1	2.6	6.6
MCCORMICK & CO INC COM NON	3086	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	1266	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	1115	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	1148	94.62	0.1	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	329	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	821	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	1822	53.04	0.1	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	4299	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	2411	45.22	0.1	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	1287	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	1458	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	1487	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	830	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	506	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	991	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	5085	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	319	21.04	0.0	0.67	1.1	24.8	1.4	13.6

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PRESTIGE BRANDS HLDGS INC	759	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	253	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	810	64.30	0.0	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	1844	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	4344	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	12717	5.77	0.0	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	870	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	384	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	9	2260.00	0.0	2.85	0.1	10.8	2.5	28.1
SMART & FINAL INC	329	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	2276	29.95	0.0	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	1356	53.32	0.0	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	440	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	825	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	4745	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	304	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	415	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	3868	29.97	0.1	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	825	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	708	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	4782	30.64	0.1	1.31	0.0	26.9	3.3	-14.7
USANA INC	1084	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	51	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	1094	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	228	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	3141	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.7	1.98	1.0	25.6	3.8	6.0

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ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	3293	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	932	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	1317	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	1880	56.49	0.1	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	2310	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	3039	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	8714	2.61	0.0	0.27	0.0	N/M	2.7	-18.7
AVENTINE RENEWABLE ENERGY	2938	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	1621	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	4063	30.66	0.1	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	1848	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	1697	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	1214	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	546	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	1327	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	1153	67.32	0.0	3.26	0.2	10.1	3.4	11.1
CAL DIVE INTL INC DEL COM	912	12.21	0.0	1.03	0.0	8.5	6.5	-2.7
CALLON PETROLEUM CO	1443	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	2264	46.55	0.1	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	2518	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	1249	31.15	0.0	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	1917	37.02	0.0	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	567	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	607	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	2989	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	3667	27.38	0.1	1.22	0.0	16.4	1.7	-11.8

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CROSSTEX ENERGY INC	3678	28.75	0.1	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	506	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	1115	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	5790	22.96	0.1	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	2782	29.79	0.0	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	708	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	2553	43.28	0.1	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	637	12.52	0.0	0.36	0.0	N/M	1.4	-31.4
ENCORE ACQUISITION CO	1255	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	3505	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	2026	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	1113	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	3293	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	1593	69.76	0.1	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	1305	33.37	0.0	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	2620	32.64	0.0	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	8267	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	3242	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	734	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	2023	18.29	0.0	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	1115	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	1591	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	22426	6.70	0.1	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	978	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	384	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	1571	13.36	0.0	0.47	0.0	19.6	3.8	-1.7

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HANOVER COMPRESSOR CO	2337	22.25	0.0	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	830	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	2095	37.29	0.0	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	2408	30.34	0.0	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	2330	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	1133	59.30	0.0	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	638	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	660	53.95	0.0	1.52	0.0	22.8	1.6	4.2
HYDRIL CO	1827	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	3266	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	860	66.03	0.0	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	1697	56.18	0.0	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	8308	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	680	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	2584	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	541	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	1872	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	1722	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	1621	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	6787	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	384	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	1255	42.12	0.0	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	3515	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	708	62.60	0.0	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	3090	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	4215	22.95	0.1	0.86	0.0	34.3	5.0	30.6

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PARKER DRILLING CO	2600	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	20767	73.40	0.8	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	10625	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	1702	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	1894	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	1013	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	4595	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	1856	45.14	0.0	3.27	0.0	5.8	2.9	-5.0
POGO PRODUCING CO COM	1376	48.10	0.0	2.81	0.6	6.2	1.1	-0.6
PRIMEENERGY CORP	51	58.16	0.0	0.19	0.0	8.5	3.6	-9.8
QUEST RESOURCE CORP COM NE	2128	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	1416	39.77	0.0	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	1367	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	3217	33.40	0.1	4.65	0.4	22.6	3.6	21.8
RENTECH INC	15502	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	1113	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	2620	32.47	0.0	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	3628	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	536	98.40	0.0	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	1315	36.68	0.0	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	653	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	2583	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	1948	34.47	0.0	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	1530	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	708	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	4276	3.12	0.0	0.18	0.0	N/M	N/M	-9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	51	20.12	0.0	0.22	0.0	11.6	1.7	-8.8
TESORO CORP	1588	100.43	0.1	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	1588	24.71	0.0	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	1376	58.58	0.0	3.37	1.0	9.9	1.8	21.5
TODCO	1401	40.33	0.0	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	1398	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	7802	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	253	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	253	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	1042	50.59	0.0	2.35	0.0	7.5	2.0	4.4
UNIVERSAL COMPRESSION HLDG	688	67.68	0.0	2.04	0.0	23.1	2.2	9.0
US BIOENERGY CORP COM	608	11.47	0.0	0.78	0.0	28.0	2.4	-32.5
VAALCO ENERGY INC	6687	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	962	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	1368	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	481	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	3344	46.74	0.1	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	2471	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFRNG INC	506	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	32585	39.41	0.7	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	3141	46.26	0.1	1.32	0.3	19.8	3.1	4.1
			4.9	1.70	0.3	17.1	3.0	3.2
FINANCIAL STOCK								
21ST CENTY INS GROUP	1119	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	253	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	608	14.02	0.0	0.52	0.0	5.9	2.5	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	36326	26.07	0.5	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	623	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	7619	15.39	0.1	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	638	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	718	108.35	0.0	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	218	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	1068	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	212	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	379	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	225	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	1204	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	713	18.48	0.0	1.49	2.4	14.0	1.8	-1.2
ALLEGHANY CORP DEL COM	116	373.60	0.0	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	3222	28.81	0.0	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	2023	58.79	0.1	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	491	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	17420	30.29	0.3	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	3541	44.31	0.1	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	1376	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	1950	34.04	0.0	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	3111	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	986	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	319	127.93	0.0	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	218	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	223	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	2630	22.86	0.0	2.68	0.0	8.5	1.5	-9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIS BANCORP COM	324	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	810	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	496	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	4624	15.48	0.0	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	1310	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	1047	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	2246	57.69	0.1	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	2374	21.40	0.0	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	329	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	54333	18.17	0.5	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	759	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	331	22.40	0.0	0.24	4.3	14.1	2.0	-8.6
ASHFORD HOSPITALITY TRUST	1432	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	40681	15.47	0.3	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	3126	33.60	0.1	4.28	3.4	14.0	1.9	-2.9
ASSURED GUARANTY LTD COM	71787	27.32	1.0	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	21205	43.18	0.5	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	2102	26.59	0.0	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	162	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	172	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	375	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	1811	24.45	0.0	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	218	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	1153	53.03	0.0	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	1518	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	411	17.92	0.0	0.29	2.9	16.0	1.9	-4.9

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BANK OF THE OZARKS INC	1337	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	1088	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	551	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	653	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	273	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	212	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	551	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	1462	26.30	0.0	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	496	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	819	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	2100	33.41	0.0	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	1255	63.15	0.0	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	384	22.17	0.0	0.65	1.4	15.4	1.8	40.7
BROOKLINE BANCORP INC DEL	1325	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	2721	27.05	0.0	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	263	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	2320	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	213	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	1300	70.31	0.0	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	324	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	572	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	754	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	273	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	2104	25.13	0.0	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	380	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	496	37.81	0.0	2.80	5.3	60.0	3.2	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL FINL CORP COM	2122	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	3103	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	2127	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	1549	33.98	0.0	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	1497	44.84	0.0	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	354	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	1108	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	1467	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	932	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	202	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	708	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	551	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	1047	30.19	0.0	1.36	2.6	16.3	2.0	-1.0
CITIZENS BANKING CORP	1736	22.16	0.0	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	202	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	648	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	384	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	981	73.60	0.0	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	1013	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	329	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	334	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	1330	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	1798	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	1282	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANCGROUP INC	3617	24.75	0.0	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	1042	45.67	0.0	2.12	6.0	32.6	1.4	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBIA BANCORP OREGON	456	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	334	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	1652	48.31	0.0	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	1265	30.04	0.0	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	466	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	708	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	521	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	334	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	304	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	2016	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	3511	17.30	0.0	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	618	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	4144	45.68	0.1	2.12	2.7	120.2	2.7	-8.9
CORUS BANKSHARES INC	921	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	19396	32.86	0.3	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	496	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	5555	27.19	0.1	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	1806	20.06	0.0	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	253	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	1364	52.33	0.0	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	5291	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	633	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DCT INDUSTRIAL TRUST INC C	2382	11.83	0.0	1.99	5.4	N/M	1.6	0.3
DEERFIELD TRIARC CAP CORP	1108	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	23520	40.23	0.5	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	2120	19.00	0.0	1.80	5.0	37.3	1.8	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL RLTY TR INC COM	3471	39.90	0.1	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	607	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	1520	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	290	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	3848	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	1720	25.53	0.0	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	491	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	3091	43.47	0.1	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	1366	36.77	0.0	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	2573	51.03	0.1	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	2698	35.64	0.1	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	607	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	1755	69.18	0.1	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	202	23.55	0.0	0.51	0.0	22.9	5.3	17.1
EMC INS GROUP INC	111	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
EMPLOYERS HOLDINGS INC COM	557	20.02	0.0	1.07	0.0	5.2	N/M	
ENTERPRISE FINL SVCS CORP	1125	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	602	60.25	0.0	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	31893	16.38	0.3	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	2209	54.01	0.1	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	875	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	1189	52.77	0.0	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	546	129.48	0.0	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	1386	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	4002	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	1518	16.85	0.0	1.02	5.6	14.6	1.9	-6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
F N B CORP VA	212	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	162	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	329	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	223	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	1255	90.62	0.1	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	2125	36.72	0.0	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	2470	25.97	0.0	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	4907	24.01	0.1	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	1103	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	23918	26.32	0.3	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	1246	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	2018	50.72	0.1	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	223	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	1639	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	1292	21.43	0.0	0.46	3.4	15.9	2.5	-6.1
FIRST CASH FINANCIAL SERVI	3208	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	809	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	859	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	218	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	1543	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	162	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	774	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	486	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	329	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	273	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	2883	41.53	0.1	5.22	4.3	20.6	2.1	0.5

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FIRST INDIANA CORP	380	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	1037	45.30	0.0	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	1062	44.89	0.0	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	384	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	354	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	12435	36.75	0.2	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	2585	13.91	0.0	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	334	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	592	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	709	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	1104	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	245	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	876	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	587	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	384	56.83	0.0	0.94	0.0	7.3	1.3	-15.1
FIRSTMERIT CORP	1821	21.11	0.0	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	1022	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	384	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	1684	66.18	0.1	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	218	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	541	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	1366	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREEDOM ACQUISITION HLDGS	2078	9.57	0.0	0.62	0.0	N/M	N/M	
FREIDMAN BILLINGS RAMSEY G	3389	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	4574	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	1790	24.95	0.0	1.12	2.6	16.3	2.9	-14.2

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FULTON FINL CORP PA	3925	14.53	0.0	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	329	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	2342	28.33	0.0	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	162	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	1955	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	1327	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	1830	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	942	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	4220	27.02	0.1	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	931	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	486	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	218	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	223	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	1153	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	218	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	2047	61.39	0.1	1.75	1.6	24.0	12.5	-16.5
HANCOCK HOLDINGS CO	1722	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	931	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	1209	46.12	0.0	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	329	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	637	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	2011	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	2524	30.80	0.0	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	4588	36.03	0.1	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	1621	43.90	0.0	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	1148	37.30	0.0	1.78	7.1	49.1	2.2	-4.2

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HEARTLAND FINANCIAL USA IN	374	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	780	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	845	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HFF INC CL A	608	15.00	0.0	0.25	0.0	4.2	N/M	
HIGHLAND DISTRESSED OPPORT	405	14.37	0.0	0.25	N/A	N/C	N/C	
HIGHLAND HOSPITALITY CORP	1406	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	1260	39.49	0.0	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	1118	49.05	0.0	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	456	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	202	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	3551	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	1214	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	936	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	272	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	2155	46.80	0.1	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	1226	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	4780	12.30	0.0	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	218	55.66	0.0	0.72	2.3	14.6	1.8	-5.2
IMPAC MTG HLDGS INC	1649	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	111	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	521	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	334	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	1629	32.05	0.0	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	440	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INFORMATION SERVICES GROUP	1216	7.46	0.0	0.30	0.0	N/M	N/M	
INLAND REAL ESTATE CORP CO	1791	18.34	0.0	1.19	5.3	32.2	3.2	-0.8

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INNKEEPERS USA TR	29905	16.28	0.3	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	384	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	1568	122.21	0.1	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	30665	29.67	0.5	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	4326	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	203	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	981	39.20	0.0	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	1518	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	1538	58.15	0.0	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	991	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IPC HLDGS LTD	11402	28.85	0.2	1.84	2.4	4.9	0.9	-7.6
IRWIN FINL CORP	486	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	2934	46.83	0.1	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	111	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	263	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	4755	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	2711	28.95	0.0	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	1342	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	819	104.28	0.0	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	111	45.00	0.0	0.53	2.4	14.2	0.8	-5.9
KBW INC COM	405	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	496	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	759	73.75	0.0	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	607	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	1836	27.43	0.0	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	713	14.74	0.0	0.41	2.2	16.9	1.1	-11.5

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KNIGHT CAPITAL GROUP INC C	2418	15.84	0.0	1.67	0.0	10.2	1.7	-17.4
KOHLBERG CAPITAL CORP COM	304	16.00	0.0	0.29	N/A	N/A	N/C	-7.5
LABRANCHE & CO INC	1158	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	403	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	425	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	435	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	916	46.36	0.0	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	1578	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	2074	48.72	0.1	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	3138	24.63	0.0	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	496	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	931	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	503	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	1578	47.63	0.0	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	764	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	24084	35.56	0.4	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	499	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	218	484.83	0.1	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	1970	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	567	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	17544	36.01	0.3	1.32	2.0	16.8	1.6	-3.8
MBT FINL CORP	334	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	1305	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	556	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	304	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	835	14.69	0.0	0.72	7.3	19.6	1.7	-2.2

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MERCANTILE BK CORP	357	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	607	53.04	0.0	2.90	3.9	13.5	1.7	1.6
MERUELO MADDUX PROPERTIES	557	8.75	0.0	0.75	0.0	N/M	N/M	
METROCORP BANCSHARES INC	202	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	1765	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	1094	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	496	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	273	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	734	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	11510	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	1504	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	51	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	2155	29.41	0.0	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	3713	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	496	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	1175	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	1172	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	1356	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	51	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	1942	31.26	0.0	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	324	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	814	23.43	0.0	0.80	3.2	14.2	2.0	-7.4
NELNET INC	435	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	991	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	2413	33.03	0.0	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	6829	17.59	0.1	5.20	5.7	21.4	1.4	10.9

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NEWALLIANCE BANCSHARES INC	48013	16.21	0.4	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	1189	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NEWSTAR FINANCIAL INC COM	811	16.76	0.0	0.61	0.0	N/M	3.4	-9.2
NORTHSTAR RLTY FIN CORP CO	1346	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	440	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	860	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NTR ACQUISITION CO COM	912	9.11	0.0	0.28	0.0	N/M	N/M	
NUVEEN INVESTMENTS	1811	47.30	0.0	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	101	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	218	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	718	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	329	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	1477	29.95	0.0	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	1487	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	5304	22.12	0.1	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	430	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	278	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	2430	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSXPRESS HLDGS INC	2366	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	440	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
ORITANI FINL CORP COM	507	15.00	0.0	0.61	0.0	21.4	3.9	
PACIFIC CAP BANCORP NEW	1397	32.12	0.0	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	273	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	329	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	1103	11.43	0.0	0.50	2.4	21.2	1.0	-1.2
PENNSYLVANIA REAL ESTAT IN	10807	44.33	0.3	1.64	5.1	N/M	1.8	14.1

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PENSON WORLDWIDE INC COM	811	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	218	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	1322	44.40	0.0	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	1149	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	1255	43.99	0.0	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	2499	13.88	0.0	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	218	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	1226	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	491	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	770	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PLATINUM UNDERWRITERS HLDG	32614	32.08	0.5	1.92	1.0	6.0	1.0	3.9
PMA CAP CORP	713	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	1988	45.22	0.0	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	1804	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	981	45.73	0.0	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	913	45.78	0.0	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	699	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	446	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	440	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	2057	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	759	51.15	0.0	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	794	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	1593	44.04	0.0	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	718	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	1548	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	931	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	10671	70.52	0.4	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	263	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
QUADRA REALTY TRUST INC CO	608	13.04	0.0	0.34	0.0	N/M	N/M	
RAIT INVESTMENT TRUST	30192	27.94	0.4	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	430	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	2089	29.76	0.0	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	1750	43.00	0.0	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	47247	28.20	0.7	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	491	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	1588	83.55	0.1	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	658	57.72	0.0	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	334	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	123	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	683	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	334	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	456	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	2279	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	496	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	218	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	354	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	119	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	607	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	487	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	425	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	329	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	111	17.61	0.0	0.82	3.6	18.9	1.4	-0.5

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SAUL CTRS INC	1287	56.90	0.0	0.99	3.1	39.2	N/M	3.9
SCBT FINANCIAL CORP	228	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	202	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	470	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	1292	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	374	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	1477	60.23	0.0	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	1315	25.46	0.0	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	1725	23.90	0.0	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	202	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	618	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	3364	32.54	0.1	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	329	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	2448	26.86	0.0	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	1276	137.18	0.1	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	993	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	1700	24.72	0.0	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	329	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	329	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	688	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	2651	14.90	0.0	1.61	5.9	31.0	1.5	21.7
ST JOE CO	1720	52.31	0.0	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	1279	49.17	0.0	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	304	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	329	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	440	18.10	0.0	0.34	4.2	16.2	2.5	-7.1

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STERLING BANCSHARES INC	1487	11.18	0.0	0.79	1.9	16.7	1.9	-13.8
STERLING FINL CORP	551	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	1155	31.19	0.0	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	384	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	931	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	1695	22.87	0.0	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	111	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	1135	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	335	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	2057	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	1366	27.26	0.0	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	2710	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANSHARES INC	1199	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	4068	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	501	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	3551	40.39	0.1	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	329	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	1204	57.99	0.0	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	111	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	3025	26.36	0.0	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	1345	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	1282	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANCSHARES INC	2624	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	810	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	2555	26.00	0.0	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	384	27.04	0.0	0.49	1.0	10.8	1.4	-14.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOMPKINS CNTY TRUSTCO INC	173	41.86	0.0	0.41	2.9	14.8	2.2	-7.3
TOWER GROUP INC COM	2259	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	3075	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	607	65.12	0.0	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	268	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	678	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	8440	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	1148	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	679	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	991	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	51585	20.12	0.5	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	8824	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	769	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQA HLDGS CORP	1353	26.77	0.0	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	326	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	830	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	607	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO)	1119	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	3081	30.62	0.0	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	486	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	1125	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	811	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	1073	47.07	0.0	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	41719	19.38	0.4	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	273	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	223	24.77	0.0	0.32	3.2	12.6	1.7	-18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URSTADT BIDDLE PPTYS INC	440	19.56	0.0	0.37	4.7	30.1	2.4	3.7
VALLEY NATL BANCORP	2693	25.25	0.0	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	2413	42.13	0.1	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	354	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	1023	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	1695	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	319	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	2367	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	7887	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	2074	23.46	0.0	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	5041	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	223	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	354	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	1260	48.01	0.0	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	1912	47.56	0.0	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	496	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	32	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	1668	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	334	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	11912	48.17	0.3	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	1429	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	863	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	1477	30.58	0.0	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	319	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	1588	42.17	0.0	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	1651	16.40	0.0	0.48	1.2	14.0	3.2	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINSTON HOTELS INC	607	15.03	0.0	0.44	0.0	75.1	1.7	13.4
WINTHROP RLTY TR SH BEN IN	860	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	1509	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	1955	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	162	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARDVILLE NATL BANCORP	319	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	860	47.27	0.0	1.75	3.5	6.8	1.9	1.5
			20.1	1.96	3.1	26.1	2.4	0.0
HEALTH CARE STOCK								
ABAXIS INC	2264	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	3282	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	592	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	3019	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ACCURAY INC COM	1166	22.24	0.0	1.19	0.0	N/M	N/M	
ADAMS RESPIRATORY THERAPEU	3460	33.63	0.1	1.20	0.0	22.6	4.5	-17.6
ADEZA BIOMEDICAL CORP COM	1368	23.88	0.0	0.42	0.0	50.8	4.1	60.2
ADOLOR CORP	5339	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	1064	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	1380	37.20	0.0	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	6028	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMAX INC COM	304	32.20	0.0	0.48	0.0	N/M	N/M	-5.4
AFFYMETRIX INC	7665	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	1013	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	5573	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	1307	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	3956	43.24	0.1	1.55	0.0	N/M	12.3	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	6393	15.86	0.1	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	10851	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	1038	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	5491	26.81	0.1	1.47	0.0	116.6	4.6	-0.7
ALNYLAM PHARMACEUTICALS IN	4306	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	1691	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	810	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	2928	32.43	0.0	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	7776	21.17	0.1	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	2015	30.40	0.0	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	3566	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	47940	24.49	0.6	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	2178	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	1038	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	1975	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	1750	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	1356	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	5232	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	4619	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	4615	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	2619	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	2984	36.04	0.1	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	1753	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	3769	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	3040	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	3864	1.22	0.0	0.05	0.0	N/M	N/M	-47.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVI BIOPHARMA INC	5421	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	1310	51.16	0.0	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	1477	63.89	0.0	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	638	8.19	0.0	0.18	0.0	N/M	1.8	-19.5
BIO RAD LABS INC	435	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	1130	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	2482	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	4073	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	10415	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	1651	83.97	0.1	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	304	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	455	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	4782	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	659	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	607	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	2574	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	455	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	927	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	5806	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	34199	20.99	0.4	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	1421	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CEPHEID	6155	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	1568	54.45	0.0	4.30	0.0	38.6	4.6	19.7
CERUS CORP	3040	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	1649	46.26	0.0	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	3034	48.96	0.1	1.25	0.5	22.1	3.0	32.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLEY PHARMACEUTICAL GROUP	1935	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	2634	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	2281	35.25	0.0	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	1023	26.82	0.0	0.29	5.4	18.0	7.4	-20.1
CONCEPTUS COM STK	2584	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	607	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	1037	48.62	0.0	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	420	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	1128	59.34	0.0	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	1068	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	6074	22.07	0.1	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	6611	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	2417	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	2330	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	3648	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	2630	34.21	0.0	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	2028	43.85	0.0	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	425	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	5618	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	2029	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	936	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	3642	32.75	0.1	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	3951	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	1834	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	1955	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	2264	68.11	0.1	1.30	0.0	35.3	7.1	20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIVERSA CORP	3485	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	2523	37.90	0.0	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	6712	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	5187	19.27	0.1	1.01	0.0	N/M	5.3	-6.3
EDWARDS LIFESCIENCES CORP	1371	50.70	0.0	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	2305	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	3804	15.13	0.0	2.56	0.0	10.7	2.8	22.1
EMERGENT BIOSOLUTIONS INC	355	13.42	0.0	0.38	0.0	47.9	6.5	20.3
EMERITUS CORP	405	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	2280	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	6692	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	3076	29.40	0.0	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	3434	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	4889	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	5765	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	1793	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	10638	9.94	0.1	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	3496	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	2508	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	1204	47.08	0.0	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	440	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	2224	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	1520	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	16212	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	1914	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	4163	7.00	0.0	0.51	0.0	N/M	2.7	-20.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GTX INC DEL	1636	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	3034	46.75	0.1	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	3090	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	709	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	3075	28.78	0.0	1.19	0.0	36.9	5.0	19.4
HEALTHSPRING INC COM	1773	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	718	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	3860	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	978	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	1411	59.37	0.0	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	5945	57.64	0.2	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	425	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	14772	10.62	0.1	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	2837	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	2569	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICON PUB LTD CO	11304	42.60	0.3	1.21	0.0	31.6	4.0	13.0
ICU MED INC	836	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	2710	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	713	87.63	0.0	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	6003	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	1593	40.77	0.0	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	7568	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	5774	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	5674	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	2163	45.58	0.1	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	2933	24.66	0.0	0.85	0.0	N/M	N/M	-19.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTRALASE CORP	2558	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	870	121.57	0.1	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	708	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	3394	38.29	0.1	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	1098	43.78	0.0	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	1103	63.65	0.0	3.00	0.0	N/M	1.9	12.5
IRIS INTL INC	1854	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	9042	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	4321	24.73	0.1	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	1419	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	572	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	4863	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	658	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	1047	50.64	0.0	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	5696	19.67	0.1	4.78	0.0	16.5	2.1	23.6
KYPHON INC	4965	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	674	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	2366	41.19	0.1	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	8015	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	1378	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	3754	24.97	0.0	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	1310	38.22	0.0	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	2190	36.65	0.0	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	3794	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	1316	42.00	0.0	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	3592	14.30	0.0	1.05	0.0	N/M	1.9	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANOR CARE INC NEW	1760	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	2588	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	2264	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	551	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	13774	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	517	27.30	0.0	0.57	0.0	62.0	1.6	-0.2
MEDICAL ACTION INDUSTRIES	684	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	5714	25.08	0.1	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	6113	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	4159	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	1454	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	2361	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	607	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	2229	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	659	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	8799	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	7279	11.36	0.0	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	1255	72.47	0.0	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	780	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	2852	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	14048	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	618	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	4846	21.14	0.1	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	4782	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	1270	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	2872	10.79	0.0	0.27	0.0	N/M	4.6	-28.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL HEALTHCARE CORP	669	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	2381	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	10233	13.06	0.1	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	3612	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	1327	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	1641	63.63	0.1	2.36	0.0	N/M	N/M	16.3
NIGHTHAWK RADIOLOGY HLDGS	760	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	1256	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	1216	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	6636	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	2624	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	4336	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	3779	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	4382	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	1267	13.32	0.0	0.40	0.0	N/M	4.4	58.9
OBAGI MEDICAL PRODUCTS INC	355	14.73	0.0	0.32	0.0	52.6	N/M	42.9
ODYSSEY HEALTHCARE INC	3252	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	3192	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	5265	24.84	0.1	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	698	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	5198	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	6378	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OSIRIS THERAPEUTICS INC CO	253	18.71	0.0	0.51	0.0	N/M	N/M	-26.1
OWENS & MINOR INC NEW	981	36.73	0.0	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	3901	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	1955	39.95	0.0	0.73	0.0	13.2	6.2	-21.2

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PANACOS PHARMACEUTICALS IN	5421	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	2897	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	3090	35.97	0.1	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	3187	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	2630	21.70	0.0	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	1103	57.06	0.0	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	2472	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	20163	0.98	0.0	0.19	0.0	N/M	8.7	-15.5
PERKINELMER INC	2914	24.22	0.0	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	2328	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	2297	33.69	0.0	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	384	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	2122	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	4042	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	2629	42.33	0.1	0.96	1.4	30.7	6.4	5.1
POZEN INC	2933	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	1692	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	2568	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	1282	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	7766	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	5968	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	3496	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	1439	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	5937	21.62	0.1	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	334	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	1813	3.50	0.0	0.10	0.0	N/M	1.1	10.8

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REPLIDYNE INC COM	355	5.56	0.0	0.15	0.0	N/M	2.1	-3.1
RES-CARE INC	440	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	1745	50.37	0.0	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	1649	41.99	0.0	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	1053	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	5147	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	3090	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	5421	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	1427	12.02	0.0	0.64	0.0	N/M	3.5	7.2
SCHEIN HENRY INC	2023	55.18	0.1	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	2888	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOXYX INC COM	3490	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	1305	41.17	0.0	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	2077	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	658	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	1854	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	3445	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	2913	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	1543	26.56	0.0	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	3647	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	4062	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	5461	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	1804	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	1195	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	3460	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	2832	18.76	0.0	0.86	0.0	N/M	3.9	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECHNE CORP	931	57.10	0.0	2.25	0.0	28.7	5.8	3.0
TELIK INC	5714	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	10926	6.43	0.0	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	5755	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	5456	20.90	0.1	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	2023	52.25	0.1	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	1905	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	5043	20.01	0.1	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	557	19.69	0.0	0.35	0.0	N/M	N/M	9.3
UNITED SURGICAL PARTNERS I	4990	30.81	0.1	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	2523	53.78	0.1	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES,	1093	57.26	0.0	2.87	0.6	12.0	2.2	3.4
VALEANT PHARMACEUTICALS IN	10400	17.29	0.1	1.64	0.0	N/M	3.9	0.3
VARIAN INC	15916	58.26	0.5	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	1917	36.31	0.0	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	3298	41.90	0.1	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	2904	28.04	0.0	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	2639	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	4203	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	659	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	679	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	1945	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	719	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	810	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	2378	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	2362	26.43	0.0	2.71	0.0	N/M	1.6	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	202	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	739	85.25	0.0	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	3703	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	952	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	3647	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	2340	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	517	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	1449	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	4255	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.3	1.59	0.1	32.0	4.3	6.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	1894	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	2209	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	1079	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	3703	27.56	0.1	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	1032	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	6692	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	57148	24.09	0.7	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	1489	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	3090	50.81	0.1	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	22664	54.44	0.6	2.36	1.1	19.9	4.2	4.9
ADESA INC	2028	27.63	0.0	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	2670	35.20	0.0	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	2158	50.62	0.1	0.93	0.0	33.1	6.1	-5.5
AEROVIRONMENT INC COM	355	22.86	0.0	0.43	0.0	28.6	3.2	
AGCO CORP	2084	36.97	0.0	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	84026	10.27	0.5	0.94	0.0	60.4	2.4	-12.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALASKA AIRGROUP INC.	2735	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	30024	35.94	0.6	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	1088	50.44	0.0	2.16	2.0	22.7	2.1	14.3
ALLEGIANT TRAVEL CO COM	203	31.50	0.0	0.62	0.0	50.0	9.7	12.3
ALLIANT TECHSYSTEMS INC	774	87.92	0.0	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	5792	12.59	0.0	4.65	0.0	38.1	1.5	2.4
ALTRA HOLDINGS INC COM	355	13.71	0.0	0.32	0.0	27.4	N/M	-2.4
AMERICAN WOODMARK CORP COM	1388	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	1084	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	6991	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	1793	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	1013	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	3065	30.79	0.0	1.40	0.0	27.0	7.6	-7.6
AMERICAN SCIENCE & ENGINEE	1028	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	3957	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	218	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	2441	34.54	0.0	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	202	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	203	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	2634	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	5116	24.54	0.1	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	1535	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	551	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	668	67.33	0.0	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	1905	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	861	52.73	0.0	1.12	0.0	18.3	2.6	18.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BADGER METER INC COM	1236	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	3049	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	3860	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	760	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BASIN WTR INC COM	557	6.87	0.0	0.14	0.0	N/M	1.5	1.5
BE AEROSPACE INC	8713	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	4909	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	33381	53.59	0.9	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	2836	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	218	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	57923	15.73	0.5	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	3616	31.20	0.1	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	1153	30.85	0.0	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	2989	37.75	0.1	0.99	0.0	23.9	4.6	-2.4
BRINKS CO	1163	63.45	0.0	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	3549	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	1743	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	405	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	16517	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	2307	30.50	0.0	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	50850	42.93	1.1	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	273	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	2264	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	3403	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	532	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	2634	16.70	0.0	0.39	0.0	15.9	2.9	-0.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL PARKING CORPORATIO	440	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	6018	24.30	0.1	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	3034	54.74	0.1	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR \$0.	912	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	2888	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	1932	37.43	0.0	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	334	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	2876	31.80	0.0	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	1803	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	1874	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	805	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	2077	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	2046	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	531	20.60	0.0	0.45	0.0	7.5	1.7	-5.5
COMPX INTERNATIONAL INC	51	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	1900	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	1161	49.84	0.0	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	983	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	2023	36.39	0.0	3.51	0.0	8.8	9.6	-11.8
COPART INC	1639	28.01	0.0	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	9787	13.75	0.1	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	253	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	931	75.96	0.0	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	1396	52.81	0.0	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	1905	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	2620	22.18	0.0	3.41	0.0	30.4	4.4	0.6

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CRA INTL INC COM	1236	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	1255	40.42	0.0	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	334	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	1194	38.54	0.0	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	1255	33.53	0.0	1.73	3.0	17.0	N/M	34.1
DESWELL INDS INC	55051	11.65	0.3	0.17	5.8	15.7	1.5	3.6
DEVRY INC DEL	6844	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	3293	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	551	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	1801	36.10	0.0	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	902	52.17	0.0	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	1487	91.20	0.1	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	1135	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	1378	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	1823	15.09	0.0	0.86	0.0	62.9	2.4	-4.9
EDO CORP COM	334	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	384	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	3551	39.63	0.1	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	384	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	718	58.98	0.0	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	2614	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES,	4392	34.94	0.1	1.38	0.0	N/M	2.5	2.8
ENERSYS	991	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENNIS BUSINESS FORMS INC C	551	26.76	0.0	0.68	2.3	15.8	2.1	10.1
ENPRO INDS INC	491	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	3015	36.45	0.1	4.69	0.4	16.9	5.4	-10.1

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ESCO TECHNOLOGIES INC	2933	44.82	0.1	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	1463	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	7569	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	435	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	1493	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	1047	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	724	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	2330	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	1925	52.01	0.1	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	1444	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	2842	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWSERVE CORP	1361	57.19	0.0	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	3348	32.88	0.1	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	1115	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	2574	46.50	0.1	1.07	0.9	18.7	3.1	-9.3
FREIGHTCAR AMER INC	876	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	1331	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	2958	33.59	0.1	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	1503	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	491	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	1204	34.85	0.0	1.84	0.0	13.7	2.1	-6.6
GATX CORP	1037	47.80	0.0	2.50	2.0	16.2	2.1	10.9
GEHL CO	527	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	6378	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	5339	53.43	0.1	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	34676	26.61	0.5	1.00	0.0	7.5	2.1	1.4

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GENLYTE GROUP INC	2832	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	2769	45.32	0.1	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	1975	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	272	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	1593	39.16	0.0	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	6402	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	1732	55.26	0.1	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	719	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	708	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	1317	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	1570	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	1963	44.86	0.0	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	3141	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	4210	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	2421	36.49	0.0	0.38	0.2	27.8	2.8	-5.9
HEIDRICK & STRUGGLES INTL	1808	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	532	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	1973	23.70	0.0	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	10441	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	1209	45.93	0.0	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	4914	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	861	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	608	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	4529	28.99	0.1	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	1376	48.24	0.0	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	2680	15.59	0.0	0.39	0.0	N/M	2.3	-6.5

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HUNT J B TRANS SVCS INC	2388	26.24	0.0	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	2087	60.84	0.1	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	760	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	1305	50.88	0.0	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	2381	41.11	0.1	1.84	0.0	37.7	4.1	4.1
II VI INC	2675	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	2534	14.37	0.0	1.82	1.1	17.7	1.1	-12.0
INFRA SOURCE SVCS INC	582	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	709	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	886	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	607	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	1520	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	1722	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	5940	15.99	0.0	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	3116	21.92	0.0	0.71	0.0	22.6	2.2	-2.4
INTERPOOL INC	218	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTTOOLS INC	5208	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	3389	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	991	81.49	0.0	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	3769	32.18	0.1	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	2732	46.65	0.1	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	16283	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	1043	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	329	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	496	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	1715	35.58	0.0	2.73	0.0	29.6	1.7	22.8

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KAYDON CORP	3242	42.56	0.1	1.20	1.1	17.0	2.8	7.4
KBR INC	607	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	1195	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	2239	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	931	67.61	0.0	2.61	1.2	9.5	1.9	15.3
KFORCE INC	3348	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	1194	34.98	0.0	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	6515	17.82	0.1	1.54	0.4	21.0	3.6	4.6
KNOLL INC	3516	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	3961	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	5821	18.99	0.1	0.96	0.0	13.0	2.7	3.6
LADISH INC	1520	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	2099	34.60	0.0	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	1621	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	1371	45.84	0.0	2.55	0.3	23.5	11.1	20.1
LAUREATE ED INC	1052	58.97	0.0	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	61	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	674	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	2411	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	1366	35.70	0.0	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	517	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	976	59.56	0.0	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	375	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	440	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	1467	63.53	0.0	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	732	15.88	0.0	0.35	0.0	14.0	1.6	-14.7

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MATTHEWS INTL CORP CLASS A	33370	40.70	0.7	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	2467	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	2563	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	911	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	770	131.84	0.1	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	7573	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	1115	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	2482	42.06	0.1	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	3809	26.78	0.1	0.96	0.0	21.4	2.2	-0.6
MOOG INC	819	41.65	0.0	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	895	46.68	0.0	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	826	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	41994	30.10	0.7	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	1613	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	9476	13.81	0.1	0.40	0.5	21.9	1.3	-7.0
NACCO INDUSTRIES INC	162	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	4701	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	2366	47.74	0.1	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	3034	46.46	0.1	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	1692	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	3141	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	3799	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	4153	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	1750	53.00	0.0	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	4276	26.94	0.1	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	2954	38.00	0.1	4.67	1.3	28.1	3.7	10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAM TRANSPORTATION SERVICE	365	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	101	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	2307	31.16	0.0	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	2685	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	2315	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	709	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	1204	30.56	0.0	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	1697	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	8196	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	162	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	3119	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	1079	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	1165	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	1064	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	2590	25.22	0.0	2.98	0.0	N/M	4.1	28.2
QUIXOTE CORP COM	27844	20.02	0.3	0.18	1.9	N/M	4.3	1.8
RAVEN INDS INC	1854	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	2346	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	2223	46.38	0.1	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	1093	40.37	0.0	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	688	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	5507	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	324	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	3394	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	2023	54.88	0.1	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	440	19.21	0.0	0.33	0.0	8.2	1.4	13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RYDER SYS INC COM	1427	49.34	0.0	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	334	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	5875	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	582	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	698	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	162	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	6880	11.86	0.0	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	6692	15.39	0.1	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	1856	31.27	0.0	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	30335	30.84	0.5	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	1052	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	3731	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	1854	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	7158	44.48	0.2	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	3961	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	1366	31.85	0.0	2.02	0.0	N/M	5.0	-4.8
SPX CORP	1432	70.20	0.1	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	557	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	384	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	324	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	506	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	1882	19.89	0.0	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	1042	81.50	0.0	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	14710	19.06	0.1	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	2317	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	1596	125.00	0.1	1.82	1.0	33.9	10.4	18.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPERIOR ESSEX INC	587	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	1239	31.16	0.0	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	1315	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	455	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	1621	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	7052	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	709	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	334	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	3455	37.44	0.1	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	926	68.07	0.0	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	3814	36.69	0.1	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	628	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	2307	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	4599	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	1477	48.82	0.0	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	2013	30.31	0.0	2.87	2.1	16.0	1.9	4.4
TITAN INTL INC	334	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	986	51.24	0.0	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	912	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	860	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	31285	21.53	0.4	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	1801	41.92	0.0	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	689	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	1494	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	572	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	2580	38.17	0.1	4.30	0.0	0.2	2.0	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UAP HLDG CORP	4011	25.85	0.1	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	1079	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	1487	27.50	0.0	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	24158	59.92	0.8	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	536	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	2619	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	618	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	1184	42.59	0.0	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	1416	45.48	0.0	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	567	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	1773	46.68	0.0	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	1955	57.83	0.1	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	212	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	496	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	2107	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VITRAN CORP INC	41007	19.61	0.4	0.26	0.0	13.2	1.5	12.9
VOLT INFORMATION SCIENCES,	427	26.19	0.0	0.61	0.0	19.2	1.9	-21.8
WABASH NATL CORP	713	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	5608	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	1229	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	658	66.42	0.0	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	3192	29.94	0.0	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	213	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	863	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	3227	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	1848	48.65	0.0	2.06	0.6	19.5	2.9	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATTS WATER TECHNOLOGIES I	1261	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	1062	46.09	0.0	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	1153	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	1118	62.78	0.0	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	3141	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	703	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	1371	40.22	0.0	2.31	0.0	8.3	1.1	6.6
			20.2	1.63	0.7	22.2	3.3	6.5
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	5471	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	9389	3.91	0.0	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	3242	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLS	1469	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	962	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	551	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	6394	18.94	0.1	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	5218	5.22	0.0	0.32	0.0	22.7	4.0	-12.1
ACXIOM CORP	1927	21.39	0.0	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	2372	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	2686	16.74	0.0	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	5333	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	3972	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	3596	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	2371	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	2663	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	3915	22.62	0.0	3.83	0.0	64.6	10.2	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILE SOFTWARE CORP DE	1868	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	708	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	3581	49.92	0.1	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	1872	61.62	0.1	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	698	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	3014	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	11423	12.48	0.1	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	5370	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	587	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	3784	10.59	0.0	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	2132	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	1945	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	3551	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	6723	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	8561	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	1735	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	7683	14.08	0.1	1.52	0.0	10.7	2.5	12.5
ARROW ELECTRS INC COM	2792	37.75	0.1	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	14337	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	1290	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	3784	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	6168	23.93	0.1	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	10314	5.03	0.0	2.45	0.0	N/M	2.5	-16.9
ATMI INC	3105	30.57	0.0	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	19099	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	1336	34.88	0.0	1.44	0.0	N/M	1.8	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVNET	3040	36.14	0.1	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	1660	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	1153	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	2150	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	1130	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	5643	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	223	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	2815	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	5428	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	384	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	4275	24.42	0.1	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	3171	33.63	0.1	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	1692	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	4952	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	1214	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	1760	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	587	10.90	0.0	0.27	0.0	N/M	1.9	-4.8
BRIGHTPOINT INC	5755	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	25378	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	1649	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	4088	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	1366	61.43	0.0	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	1768	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	2989	46.86	0.1	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	506	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	911	5.11	0.0	0.18	0.0	N/M	1.2	-22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASS INFORMATION SYS INC	659	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	3303	34.84	0.1	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	1917	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	931	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	3678	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	1462	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	1888	27.95	0.0	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	8764	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	10527	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	17406	8.71	0.1	1.31	0.0	N/M	4.9	-4.2
COGENT INC	4909	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	5035	21.67	0.1	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	2386	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	496	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	1697	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	6580	42.90	0.1	2.57	0.0	19.3	3.5	40.7
COMMVAULT SYSTEMS INC COM	1064	16.20	0.0	0.68	0.0	42.6	N/M	-19.0
COMPUWARE CORP	7522	9.49	0.0	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	1672	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	2523	38.73	0.1	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	3647	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	48566	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	3040	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	3192	25.41	0.0	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	713	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	861	19.22	0.0	0.31	0.0	16.9	2.9	28.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CREDENCE SYS CORP	1983	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	1851	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	3028	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	2598	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	3394	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	4118	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	3369	18.55	0.0	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	4468	27.44	0.1	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	1368	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	1548	47.71	0.0	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	1509	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	4519	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	2259	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	713	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	709	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	809	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DOUBLE-TAKE SOFTWARE INC C	405	13.51	0.0	0.28	0.0	39.7	6.0	4.9
DSP GROUP INC	1063	19.00	0.0	0.54	0.0	25.0	1.5	-12.4
DST SYS INC DEL	1325	75.20	0.1	4.93	0.0	18.2	11.2	20.1
DTS INC COM	1651	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	951	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	658	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	3146	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	607	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	2107	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	2157	26.66	0.0	1.26	0.0	22.8	2.4	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRO SCIENTIFIC INDS IN	607	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	34294	23.45	0.4	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	4372	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	1216	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	4456	18.29	0.0	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	4363	10.70	0.0	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	6677	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	329	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	3287	85.63	0.1	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	440	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	4058	26.86	0.1	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	2193	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	983	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	506	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	2696	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	931	66.68	0.0	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	971	62.85	0.0	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	1335	38.68	0.0	2.21	0.2	22.5	3.1	-4.8
FAIRCHILD SEMICONDUCTORS I	2792	16.72	0.0	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	4503	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	2731	36.06	0.1	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	26246	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	7406	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	5177	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	1292	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	10550	13.57	0.1	1.98	0.0	33.1	2.3	-9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARTNER GROUP INC NEW	5527	23.95	0.1	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	8608	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	2294	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	810	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	2828	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	3191	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	2663	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	1533	34.06	0.0	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	7933	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTRKS INC	2697	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	1738	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	9048	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	2550	29.23	0.0	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	1530	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	551	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	6221	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	3981	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	1216	12.03	0.0	0.14	0.0	N/M	1.7	-36.1
I2 TECHNOLOGIES INC	1114	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	2163	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM	2229	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
IMATION CORP	819	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFCROSSING INC	1606	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	9828	13.43	0.1	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	2234	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	3653	9.62	0.0	0.53	2.6	15.8	2.3	-16.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	3167	19.31	0.0	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	1047	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	1135	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO	4553	15.42	0.0	3.03	0.0	N/M	1.6	-0.4
INTER TEL INC	744	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION	5973	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
INTERMEC INC	5444	22.34	0.1	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	4539	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	1695	38.21	0.0	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	830	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	3263	26.49	0.0	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	4174	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	2755	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	2366	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	5415	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IPG PHOTONICS CORP COM	608	19.20	0.0	0.82	0.0	43.6	N/M	-20.0
IRON MTN INC PA	3956	26.13	0.1	5.20	0.0	40.0	3.3	-5.2
ISILON SYS INC COM	304	16.17	0.0	1.00	0.0	N/M	8.8	-40.9
ITRON INC	2882	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	4823	9.30	0.0	0.63	0.0	46.5	2.1	-3.1
IXYS CORP	2680	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	5654	27.72	0.1	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	1063	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	4827	15.23	0.0	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	2315	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	3120	13.58	0.0	0.80	0.0	23.0	1.6	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KEMET CORP	1872	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	2178	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	2837	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	6763	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	3551	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	1153	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	5656	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	2479	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	2893	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	2381	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	6829	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	912	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	1509	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	2158	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LOOPNET INC COM	101	17.09	0.0	0.65	0.0	40.7	7.2	14.1
LORAL SPACE & COMMUNICATNS	253	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	9191	10.44	0.1	4.22	0.0	24.3	2.2	16.0
LTX CORP	7001	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	5258	25.05	0.1	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	977	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	860	27.43	0.0	0.74	0.0	38.6	3.2	-8.8
MANTECH INTERNATIONAL CORP	1651	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	1910	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	2467	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	860	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	5699	9.10	0.0	0.48	0.0	27.6	2.0	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	32588	34.48	0.6	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	1570	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFFEE INC.	3743	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	1591	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	1862	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	947	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	825	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	936	89.57	0.0	3.41	0.0	22.8	5.5	13.6
MICREL INC	8115	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	4377	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	8521	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	1089	126.39	0.1	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	5765	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	4133	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	11905	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	3064	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	865	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	3040	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	1922	27.76	0.0	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	2563	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	2432	8.40	0.0	0.27	0.0	N/M	2.6	-9.2
MPS GROUP INC	5960	14.15	0.0	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	3222	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	1910	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	927	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NAM TAI ELECTRS INC	59504	12.95	0.4	0.58	6.5	13.9	1.8	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL INSTRS CORP	1282	26.23	0.0	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	2185	34.50	0.0	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	2026	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	1651	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	5623	24.88	0.1	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	3703	28.53	0.1	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	1793	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	329	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	2320	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	976	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	706	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	4063	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	3344	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	7962	7.22	0.0	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	3010	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	14088	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	1114	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	6130	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	15252	8.92	0.1	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	2417	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	10770	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	430	17.97	0.0	0.40	0.0	43.8	1.6	-12.6
OPNET TECHNOLOGIES INC	1266	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPNEXT INC COM	507	14.79	0.0	0.92	0.0	N/M	7.6	
OPSWARE INC	9250	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	334	1.34	0.0	0.06	0.0	N/M	0.8	-18.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIUM CORP COM	456	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	658	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	841	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	456	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	3962	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	2520	18.13	0.0	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	7579	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	592	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	2229	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	926	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	2209	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	329	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	2077	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	1823	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	2018	17.87	0.0	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	1195	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	931	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	3485	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	5192	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	2675	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	4775	7.01	0.0	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	5642	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	2924	5.69	0.0	0.74	0.0	N/M	1.1	-11.8
PRESSTEK INC	3192	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	981	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	983	9.10	0.0	0.29	1.1	36.4	3.8	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QLOGIC CORP	3733	17.00	0.0	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	1895	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	4022	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	5785	16.27	0.0	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	3202	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	2979	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	998	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	1976	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	4154	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	2099	21.25	0.0	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	9781	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	4214	22.93	0.1	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	770	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	19082	6.23	0.1	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	1641	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	253	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	1651	59.18	0.1	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	2006	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	874	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	1657	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	3065	31.89	0.1	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	2580	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	551	28.30	0.0	0.60	0.0	N/M	1.3	18.2
SALESFORCE COM INC	1942	42.82	0.0	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	12120	3.62	0.0	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	9266	6.86	0.0	0.86	0.0	N/M	4.0	25.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAVVIS INC COM NEW	2735	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	2786	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	1500	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	739	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	8338	13.48	0.1	0.97	0.0	24.5	2.2	3.1
SI INTL INC	825	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	2584	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	9646	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	1138	29.92	0.0	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	4816	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	2938	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	5892	27.76	0.1	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	6764	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	2786	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	2933	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	20674	3.15	0.0	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	2984	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	1563	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	28359	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	961	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	2209	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	4357	24.36	0.1	1.03	0.0	21.2	2.4	-8.9
STAKTEK HLDGS INC	304	3.25	0.0	0.15	0.0	N/M	1.2	-36.9
STANDARD MICROSYSTEMS CO	1048	30.54	0.0	0.69	N/A	N/A	N/C	9.1
STARTEK INC	273	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	1185	42.72	0.0	0.44	0.0	38.8	4.4	36.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNPOWER CORP COM CL A	1317	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	1332	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SWITCH & DATA FACILITIES C	608	18.12	0.0	0.61	0.0	N/M	N/M	
SYBASE INC	2591	25.28	0.0	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	3860	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	3389	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	1701	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	2928	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	658	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	1023	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	218	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSIS INC COM	3344	26.23	0.0	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	6190	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	1999	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	3642	33.13	0.1	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	1320	35.81	0.0	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	931	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	608	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	5724	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	1973	28.16	0.0	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	4704	16.54	0.0	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	4863	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	5142	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	2026	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	7319	8.52	0.0	1.77	0.0	24.3	1.9	-9.7
TNS INC	1033	16.09	0.0	0.39	0.0	N/M	2.2	-16.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL SYS SVCS INC	860	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	4225	32.39	0.1	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	21176	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	13309	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	365	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	6423	20.06	0.1	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	2626	26.84	0.0	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	3030	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	4326	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	4321	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	2675	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	2426	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	7790	8.43	0.0	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	1477	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	1965	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	8042	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	7042	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	11099	26.13	0.2	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	5747	53.38	0.2	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	2781	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	3242	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	1057	36.73	0.0	3.04	0.0	54.0	N/M	3.8
VIASAT INC	2624	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	1418	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	1545	7.27	0.0	0.17	0.0	N/M	1.5	-21.7
VISHAY INTERTECHNOLOGY INC	3839	13.98	0.0	2.38	0.0	18.4	0.8	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLTERRA SEMICONDUCTOR COR	1956	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	5086	56.86	0.2	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	2476	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSense INC	5208	22.99	0.1	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	1991	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	5286	16.81	0.0	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	8536	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	3850	26.95	0.1	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	3971	30.33	0.1	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	1859	12.95	0.0	0.37	0.0	N/M	2.0	5.3
XYRATEX LTD COM	32590	23.87	0.4	0.69	0.0	11.8	2.9	10.6
ZEBRA TECHNOLOGIES CORP	1599	38.61	0.0	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	7035	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	5040	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	405	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			14.7	1.69	0.3	31.0	3.7	6.0
MATERIALS STOCK								
AEP INDUSTRIES INC	760	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	1578	42.15	0.0	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	12406	23.39	0.2	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	1851	41.34	0.0	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	5826	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	2472	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	2019	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	15994	66.93	0.6	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	698	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	1315	65.60	0.0	4.11	1.7	22.6	1.4	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	2150	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	2464	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BEMIS INC	2418	33.39	0.0	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	1366	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	435	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	865	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	1528	47.73	0.0	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	718	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	607	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	602	120.76	0.0	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	679	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	1710	30.84	0.0	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	1712	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	1285	38.55	0.0	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	1853	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	5478	10.93	0.0	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	440	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	2360	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	31788	4.11	0.1	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	2802	31.35	0.0	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	25994	33.40	0.5	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	3890	24.46	0.0	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	931	56.24	0.0	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	1130	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	11078	9.31	0.1	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	1153	44.63	0.0	2.16	1.6	10.5	4.0	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	1872	63.33	0.1	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	8078	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	936	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	1098	67.29	0.0	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	880	75.43	0.0	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	1052	34.34	0.0	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	962	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	1124	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	551	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	4578	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	8324	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	384	111.11	0.0	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	1366	27.27	0.0	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	3110	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	13435	9.06	0.1	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	8154	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	2135	19.09	0.0	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	557	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	329	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	11145	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	2094	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	1798	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	304	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	314	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	2423	20.06	0.0	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	1639	51.53	0.0	3.57	2.0	19.4	2.1	3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACDERMID INC	3141	34.87	0.1	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	1047	135.20	0.1	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	1856	23.99	0.0	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	607	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	597	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	440	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	2127	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	567	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	2479	23.90	0.0	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	1651	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	1955	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	486	12.49	0.0	0.21	2.6	15.0	1.6	0.5
NOVELIS INC	15659	44.11	0.4	3.32	0.0	N/M	N/M	58.4
OLIN CORP COM	2353	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	202	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	708	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	2583	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	3561	25.77	0.0	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	936	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	1882	24.40	0.0	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	3151	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	1236	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	2039	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	1638	42.35	0.0	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	1535	48.40	0.0	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	759	33.20	0.0	1.31	1.2	23.1	2.4	22.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWOOD HLDGS INC COM	794	27.68	0.0	2.04	0.0	25.4	2.0	9.6
ROYAL GOLD INC	1347	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	2792	23.10	0.0	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	2573	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	602	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	496	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	713	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	334	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	1099	44.03	0.0	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	3743	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	1047	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	3076	41.52	0.1	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	1813	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	5767	11.26	0.0	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	2302	37.58	0.0	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	713	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	2242	43.20	0.1	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	223	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	111	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	4073	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	3805	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	2575	59.74	0.1	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	2190	17.50	0.0	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	952	75.53	0.0	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	104	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	860	13.98	0.0	0.32	1.4	22.6	1.3	-11.2

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S CONCRETE INC	3039	7.82	0.0	0.31	0.0	N/M	1.1	9.8
USEC INC	2023	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	218	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	2458	27.83	0.0	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	1139	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	329	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	861	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	218	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	1745	20.58	0.0	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	1945	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			4.9	2.49	1.2	21.4	3.4	15.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1088	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	26108	26.13	0.4	0.40	2.1	15.3	2.2	-10.3
CBYOND COMMUNICATIONS INC	1824	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	2472	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	2661	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	5397	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	7812	14.95	0.1	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	465	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	637	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	6222	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	384	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	16621	8.59	0.1	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	912	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	607	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	13475	5.19	0.0	0.76	0.0	N/M	1.1	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL COMMUNICATION INC	3996	14.00	0.0	0.70	0.0	41.2	3.0	-11.0
GLOBALSTAR INC COM	1013	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	496	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	1270	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	2614	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	749	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	1925	48.99	0.0	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	1113	65.98	0.0	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	29512	6.10	0.1	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	1411	28.44	0.0	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	1651	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	1570	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	3596	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	1548	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	2378	29.55	0.0	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	263	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	329	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	2360	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	2570	59.62	0.1	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	13160	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	607	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	2229	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	3038	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.3	2.25	1.3	21.4	3.6	-1.2
UTILITIES STOCK								
AGL RES INC	1806	42.72	0.0	3.33	3.8	15.6	2.1	10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	551	46.62	0.0	1.42	3.5	16.8	2.1	1.0
ALLIANT ENERGY CORP	2686	44.82	0.1	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	384	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	3111	22.45	0.0	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	8964	4.18	0.0	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	2013	31.28	0.0	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	1199	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	764	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	486	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	223	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	7133	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	334	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	1305	25.83	0.0	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	5150	17.80	0.0	3.97	1.1	N/M	1.8	6.9
DPL INC COM	2757	31.09	0.0	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	2008	19.79	0.0	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	8579	9.26	0.0	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	1098	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	754	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	1700	50.89	0.0	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	3501	24.36	0.0	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	162	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	2795	48.32	0.1	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	1801	32.45	0.0	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	1917	25.99	0.0	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	986	33.84	0.0	1.48	3.5	14.5	1.3	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	1707	55.51	0.0	4.19	4.8	15.8	1.6	
ITC HLDGS CORP COM	1849	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	491	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	4138	28.74	0.1	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	440	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	2023	43.26	0.0	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	15436	50.05	0.4	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	1042	48.42	0.0	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	3673	32.77	0.1	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	607	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	825	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	2469	35.12	0.0	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	2185	38.80	0.0	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	2560	45.00	0.1	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	922	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	708	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	4487	29.02	0.1	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	1755	26.38	0.0	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	2297	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	37658	32.30	0.6	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	607	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	2636	25.68	0.0	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	7067	20.32	0.1	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	2639	43.17	0.1	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	5033	17.38	0.0	3.85	0.0	13.1	1.5	3.3
SJW CORP	324	40.48	0.0	0.74	1.5	19.2	3.2	4.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	708	38.05	0.0	1.12	2.6	15.3	2.5	14.7
SOUTHERN UN CO NEW	2448	30.39	0.0	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	981	38.87	0.0	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	462	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	4821	17.21	0.0	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	2413	26.71	0.0	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	548	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	819	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	1755	28.60	0.0	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	25805	27.52	0.4	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	15587	31.98	0.3	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	2742	48.52	0.1	5.67	2.1	18.2	2.0	2.8
			3.6	2.98	3.1	18.9	2.0	6.1

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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 FLOWERS COM INC	551	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	1239	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	329	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	1032	26.44	0.0	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	2519	38.55	0.1	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	1265	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	592	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	440	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	435	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	152	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	1239	27.35	0.1	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	3986	29.99	0.2	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	1224	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	218	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	602	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANNTAYLOR STORES CORP	1676	38.78	0.1	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	1705	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	713	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	329	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	1644	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	329	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	551	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	384	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	1932	57.11	0.2	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	3642	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AVATAR HLDGS INC COM	111	71.44	0.0	0.59	0.0	5.5	1.5	-11.6

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BALLY TECHNOLOGIES INC	1153	23.58	0.0	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	759	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	273	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	1204	39.45	0.1	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	931	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	587	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	2094	18.67	0.1	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	541	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	2681	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	329	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	4386	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	334	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	440	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	607	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	875	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	162	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	304	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	1487	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	1315	75.42	0.1	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	1012	47.64	0.1	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	2942	32.70	0.1	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	278	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	678	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	2195	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	319	35.70	0.0	1.05	2.2	18.5	3.7	5.9
BUFFALO WILD WINGS INC	162	63.70	0.0	0.56	0.0	33.5	4.8	19.7

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BUILD A BEAR WORKSHOP COM	319	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	708	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	556	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	713	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	223	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	212	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	440	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	1654	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	4826	24.54	0.2	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	223	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARTERS INC	1123	25.34	0.0	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	956	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	1103	31.58	0.1	1.48	0.9	21.9	8.0	14.8
CATO CORP	713	23.39	0.0	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	152	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	608	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	774	41.54	0.0	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	455	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	1649	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	384	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	2944	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	10436	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	1811	26.65	0.1	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	212	43.06	0.0	0.38	7.0	20.4	N/M	2.1
CHILDRENS PL RETAIL STORES	541	55.76	0.0	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	405	57.40	0.0	1.06	0.0	N/M	N/M	10.4

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CHIPOTLE MEXICAN GRILL INC	152	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	759	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	825	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	212	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	936	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	111	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	1624	18.86	0.0	1.27	1.3	5.8	3.1	2.7
CKX INC COM	1103	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	2281	32.12	0.1	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	1439	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	218	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	334	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	162	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	1376	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	202	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	708	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	496	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	218	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	1083	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	253	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	329	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	991	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	111	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	556	25.68	0.0	3.89	0.0	35.2	9.2	7.0
CUMULUS MEDIA INC	1153	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	111	27.08	0.0	0.39	1.8	18.2	2.7	3.0

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DECKERS OUTDOOR CORP	268	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	422	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	1983	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	870	58.26	0.1	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	1437	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	304	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	6424	19.13	0.2	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	2418	38.24	0.1	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	916	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	326	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	334	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	1356	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	931	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	1083	20.81	0.0	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	435	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	1487	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	374	42.21	0.0	0.69	0.0	31.5	5.2	9.4
ELLIS PERRY INTL INC	326	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	713	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	723	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	1705	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	769	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	3617	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FINISH LINE INC	936	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	162	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	1518	7.91	0.0	0.51	0.0	N/M	3.3	0.0

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FOOT LOCKER INC	3718	23.55	0.1	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	1047	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	931	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	329	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	228	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	1103	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	354	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	3025	32.57	0.1	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	354	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	931	52.87	0.1	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	5397	4.19	0.0	1.79	0.0	24.6	4.0	4.5
GENESCO INC	546	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	202	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	3263	16.25	0.1	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	1214	48.63	0.1	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	4072	31.19	0.2	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	936	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	551	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	541	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	916	22.59	0.0	1.04	0.0	19.1	4.5	20.5
GUESS INC	971	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	703	45.12	0.0	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	764	40.07	0.0	1.26	0.0	17.8	4.6	5.0
HARRIS INTERACTIVE INC	1153	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	1315	27.59	0.1	2.07	1.0	19.6	4.1	-0.2
HARTMAX	551	7.40	0.0	0.27	0.0	37.0	1.0	4.8

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HASBRO INC	3718	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	440	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	607	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HIBBETT SPORTS INC COM	825	28.59	0.0	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	1877	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	223	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	991	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	1123	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	1113	20.40	0.0	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	435	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	825	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	819	51.70	0.1	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	10016	12.31	0.2	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	304	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	329	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	506	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	859	69.13	0.1	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	653	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	1184	38.30	0.1	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	546	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	2590	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
JOS A BANK CLOTHIERS INC	411	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	911	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	931	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	551	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	1047	12.09	0.0	0.60	0.0	15.1	1.1	-8.3

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KB HOME	1872	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	607	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	334	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	496	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	1158	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	1153	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	506	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	334	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	713	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	1538	36.51	0.1	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	1093	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM \$US1	4300	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	334	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	749	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	218	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	607	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	334	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	1467	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	2469	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	1072	21.86	0.0	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	334	30.72	0.0	0.59	0.0	N/M	N/M	22.7
LODGIAN INC	551	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	551	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	273	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	493	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	830	3.64	0.0	0.18	0.0	N/M	1.0	-19.3

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MAIDENFORM BRANDS INC COM	329	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	440	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	329	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	329	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	597	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	1184	27.75	0.0	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	1249	31.61	0.1	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	263	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	814	48.07	0.1	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	496	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	1325	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	1098	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	733	57.39	0.1	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	496	32.12	0.0	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	334	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	819	22.90	0.0	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	607	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	218	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	273	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	405	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	319	51.64	0.0	2.19	0.0	41.3	8.0	14.6
MORTONS RESTAURANT GRP INC	304	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	384	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	496	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	607	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL PRESTO INDUSTRIES	111	61.64	0.0	0.42	1.5	15.1	1.6	9.5

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NAUTILUS INC	718	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	1077	23.19	0.0	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	632	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	3086	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	268	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	754	52.41	0.1	1.80	0.0	22.0	12.9	-17.3
NVR INC	101	665.00	0.1	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	496	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	2605	33.10	0.1	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	551	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	1644	52.74	0.1	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	111	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	1528	39.50	0.1	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	415	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	223	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	329	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	607	41.88	0.0	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	1649	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	218	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	708	59.06	0.1	1.79	0.0	31.4	4.7	5.6
PAPA JOHN'S INTL INC	597	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	1538	33.20	0.1	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	329	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	1639	42.42	0.1	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	1158	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	405	11.85	0.0	0.29	0.0	20.4	5.8	-11.2

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PETSMART INC	3237	32.96	0.2	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	1270	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	1872	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	1087	29.07	0.0	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	440	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	835	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	1204	35.80	0.1	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	551	53.26	0.0	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	5119	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	911	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	830	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	551	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	991	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	2944	11.60	0.1	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	1506	70.89	0.2	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	1821	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	3121	27.03	0.1	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	769	30.09	0.0	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	455	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	486	40.39	0.0	0.86	0.0	19.2	1.9	-8.2
RCN CORP	749	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	379	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	1442	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	1593	27.98	0.1	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	607	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	587	21.05	0.0	1.00	0.0	N/M	8.4	10.6

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RIVIERA HLDGS CORP	218	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	3298	34.40	0.2	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	1376	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	223	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	379	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	997	42.19	0.1	1.80	1.1	5.2	1.2	-22.6
SAKS INC	3258	20.84	0.1	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	223	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	1750	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	218	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	819	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	1578	32.83	0.1	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	405	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	1237	17.80	0.0	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	212	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	825	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SINCLAIR BROADCAST GROUP I	1037	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	2039	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	243	33.57	0.0	1.06	0.0	19.4	3.1	0.8
SKYLINE CORP	162	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	607	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	1320	48.10	0.1	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	759	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	1595	22.28	0.1	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	718	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	830	4.00	0.0	0.16	0.0	6.6	0.8	-2.7

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SPEEDWAY MOTORSPORTS INC	334	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	1012	23.31	0.0	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	334	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	1487	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	329	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	1872	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	1113	86.57	0.1	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	607	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	551	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	212	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	825	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	496	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	152	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	218	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	496	23.62	0.0	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	329	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	334	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	1138	25.99	0.0	2.18	0.9	19.7	10.1	27.3
TENNECO INC	1088	25.46	0.0	1.17	0.0	22.1	5.2	3.0
TEXAS ROADHOUSE INC	1290	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	819	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	3141	45.48	0.2	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	1204	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	1973	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	2985	27.38	0.1	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	202	21.80	0.0	0.57	0.0	109.0	N/M	32.3

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TRACTOR SUPPLY CO	819	51.50	0.1	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	1492	17.19	0.0	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	304	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	708	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	986	34.82	0.1	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	703	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	769	35.72	0.0	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	1406	24.93	0.1	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	455	51.30	0.0	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	218	38.37	0.0	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	1214	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	329	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	2620	26.51	0.1	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	713	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	1103	17.19	0.0	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	51	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	607	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	2813	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	263	34.36	0.0	0.84	0.0	28.9	6.2	16.2
WARNACO GROUP INC	1093	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	2130	17.06	0.1	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	819	21.34	0.0	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	329	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	1654	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	1821	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	111	25.98	0.0	0.24	1.4	13.8	2.0	4.9

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WILEY JOHN & SONS INC	1047	37.76	0.1	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	2231	35.46	0.1	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	718	33.63	0.0	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	592	39.24	0.0	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	1320	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	440	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	329	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	7031	12.92	0.1	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	1103	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	304	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			14.6	2.62	0.8	22.8	3.3	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1750	22.88	0.1	2.17	1.0	13.8	2.6	6.9
ALICO INC	111	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	961	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	324	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	51	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESSENTUALS INC COM	405	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	1543	33.83	0.1	2.20	0.0	23.8	2.1	8.7
BOSTON BEER COMPANY INC	218	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	1204	25.01	0.0	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	711	29.11	0.0	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	491	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	981	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	384	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	931	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	1578	50.35	0.1	3.31	0.6	23.5	3.8	18.2

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COCA-COLA BOTTLING CO CONS	111	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	1700	35.59	0.1	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	1831	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	3136	46.74	0.2	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	4558	11.48	0.1	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	825	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	314	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	551	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	1337	85.33	0.2	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	111	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	1255	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	435	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	111	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	759	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	1386	37.88	0.1	3.41	0.0	38.3	N/M	12.5
IMPERIAL SUGAR CO	253	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	273	40.84	0.0	0.50	1.6	21.6	3.2	37.8
INTER PARFUMS INC	111	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	324	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	607	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	551	44.19	0.0	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	708	20.24	0.0	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	764	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	223	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	334	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	111	36.15	0.0	0.29	0.0	36.1	2.6	6.6

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MCCORMICK & CO INC COM NON	3086	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	253	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	202	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	1148	94.62	0.2	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	329	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	111	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	1265	53.04	0.1	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	1315	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	536	45.22	0.0	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	223	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	1103	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	1487	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	830	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	152	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	991	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	1386	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	319	21.04	0.0	0.67	1.1	24.8	1.4	13.6
PRESTIGE BRANDS HLDGS INC	759	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	253	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	607	64.30	0.1	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	476	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	4344	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	12717	5.77	0.1	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	870	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	384	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	9	2260.00	0.0	2.85	0.1	10.8	2.5	28.1

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SMART & FINAL INC	329	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	2276	29.95	0.1	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	1356	53.32	0.1	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	440	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	825	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	4745	39.07	0.3	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	152	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	111	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	844	29.97	0.0	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	825	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	708	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	931	30.64	0.0	1.31	0.0	26.9	3.3	-14.7
USANA INC	223	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	51	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	384	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	228	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	607	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.4	3.18	0.8	24.2	3.0	10.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	759	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	273	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	253	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	309	56.49	0.0	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	486	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	658	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	1416	2.61	0.0	0.27	0.0	N/M	2.7	-18.7

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AVENTINE RENEWABLE ENERGY	658	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	304	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	870	30.66	0.0	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	733	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	329	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	1214	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	546	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	314	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	1153	67.32	0.1	3.26	0.2	10.1	3.4	11.1
CALLON PETROLEUM CO	531	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	440	46.55	0.0	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	491	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	1249	31.15	0.1	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	1917	37.02	0.1	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	111	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	607	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	556	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	981	27.38	0.0	1.22	0.0	16.4	1.7	-11.8
CROSSTEX ENERGY INC	789	28.75	0.0	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	152	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	202	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	1229	22.96	0.0	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	2782	29.79	0.1	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	708	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	526	43.28	0.0	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	637	12.52	0.0	0.36	0.0	N/M	1.4	-31.4

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ENCORE ACQUISITION CO	1255	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	921	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	607	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	1113	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	607	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	1593	69.76	0.2	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	1305	33.37	0.1	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	2620	32.64	0.1	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	1882	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	658	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	329	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	2023	18.29	0.1	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	202	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	324	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	4689	6.70	0.0	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	268	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	384	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	253	13.36	0.0	0.47	0.0	19.6	3.8	-1.7
HANOVER COMPRESSOR CO	2337	22.25	0.1	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	830	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	2095	37.29	0.1	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	2408	30.34	0.1	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	455	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	1133	59.30	0.1	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	536	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	660	53.95	0.1	1.52	0.0	22.8	1.6	4.2

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HYDRIL CO	384	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	1543	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	708	66.03	0.1	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	329	56.18	0.0	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	1770	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	122	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	455	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	541	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	1872	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	354	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	304	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	2074	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	384	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	1255	42.12	0.1	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	1133	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	708	62.60	0.1	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	556	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	819	22.95	0.0	0.86	0.0	34.3	5.0	30.6
PARKER DRILLING CO	2600	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	435	73.40	0.0	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	3226	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	384	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	931	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	304	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	895	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	1856	45.14	0.1	3.27	0.0	5.8	2.9	-5.0

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POGO PRODUCING CO COM	1376	48.10	0.1	2.81	0.6	6.2	1.1	-0.6
QUEST RESOURCE CORP COM NE	405	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	1416	39.77	0.1	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	455	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	3217	33.40	0.2	4.65	0.4	22.6	3.6	21.8
RENTECH INC	2934	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	1113	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	2620	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	740	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	536	98.40	0.1	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	1315	36.68	0.1	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	653	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	759	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	1948	34.47	0.1	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	314	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	708	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	830	3.12	0.0	0.18	0.0	N/M	N/M	-9.8
TESORO CORP	1588	100.43	0.2	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	1588	24.71	0.1	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	1376	58.58	0.1	3.37	1.0	9.9	1.8	21.5
TODCO	1401	40.33	0.1	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	334	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	1467	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	253	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	253	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	1042	50.59	0.1	2.35	0.0	7.5	2.0	4.4

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UNIVERSAL COMPRESSION HLDG	688	67.68	0.1	2.04	0.0	23.1	2.2	9.0
VAALCO ENERGY INC	1214	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	304	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	405	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	481	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	658	46.74	0.0	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	1153	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFRNG INC	506	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	875	39.41	0.1	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	658	46.26	0.0	1.32	0.3	19.8	3.1	4.1
			5.0	2.49	0.3	15.7	3.1	9.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	713	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	253	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	253	14.02	0.0	0.52	0.0	5.9	2.5	-9.3
ACADIA RLTY TR	749	26.07	0.0	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	623	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	1487	15.39	0.0	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	435	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	718	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	218	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	1068	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	212	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	379	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	51	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	698	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	713	18.48	0.0	1.49	2.4	14.0	1.8	-1.2

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ALLEGHANY CORP DEL COM	116	373.60	0.1	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	3222	28.81	0.1	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	2023	58.79	0.2	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	491	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	587	30.29	0.0	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	3541	44.31	0.2	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	1376	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	1950	34.04	0.1	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	3111	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	986	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	319	127.93	0.1	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	218	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	223	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	2630	22.86	0.1	2.68	0.0	8.5	1.5	-9.2
AMERIS BANCORP COM	324	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	556	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	496	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	4624	15.48	0.1	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	1310	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	1047	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	2246	57.69	0.2	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	2374	21.40	0.1	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	329	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	1239	18.17	0.0	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	759	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	229	22.40	0.0	0.24	4.3	14.1	2.0	-8.6

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ASHFORD HOSPITALITY TRUST	1432	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	470	15.47	0.0	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	3126	33.60	0.2	4.28	3.4	14.0	1.9	-2.9
ASTA FDG INC	273	43.18	0.0	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	2102	26.59	0.1	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	162	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	172	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	223	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	1811	24.45	0.1	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	218	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	1153	53.03	0.1	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	1518	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	411	17.92	0.0	0.29	2.9	16.0	1.9	-4.9
BANK OF THE OZARKS INC	223	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	1088	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	551	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	653	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	273	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	212	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	551	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	1462	26.30	0.1	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	496	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	819	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	2100	33.41	0.1	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	1255	63.15	0.1	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	384	22.17	0.0	0.65	1.4	15.4	1.8	40.7

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BROOKLINE BANCORP INC DEL	1325	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	2721	27.05	0.1	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	263	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	496	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	162	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	1300	70.31	0.1	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	324	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	218	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	754	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	273	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	2104	25.13	0.1	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	278	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	496	37.81	0.0	2.80	5.3	60.0	3.2	-0.3
CARDINAL FINL CORP COM	551	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	670	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	708	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	1194	33.98	0.1	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	1497	44.84	0.1	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	202	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	1108	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	1467	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	223	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	202	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	708	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	551	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	1047	30.19	0.0	1.36	2.6	16.3	2.0	-1.0

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CITIZENS BANKING CORP	1736	22.16	0.1	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	202	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	293	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	384	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	981	73.60	0.1	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	304	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	329	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	334	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	367	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	329	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	319	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANGROUP INC	3617	24.75	0.1	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	1042	45.67	0.1	2.12	6.0	32.6	1.4	-1.2
COLUMBIA BANCORP OREGON	202	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	334	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	1652	48.31	0.1	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	1265	30.04	0.1	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	212	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	708	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	521	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	334	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	304	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	496	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	3511	17.30	0.1	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	111	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	814	45.68	0.1	2.12	2.7	120.2	2.7	-8.9

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CORUS BANKSHARES INC	921	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	880	32.86	0.0	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	496	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	194	27.19	0.0	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	1806	20.06	0.1	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	152	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	1364	52.33	0.1	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	1439	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	177	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DEERFIELD TRIARC CAP CORP	1108	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	961	40.23	0.1	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	2120	19.00	0.1	1.80	5.0	37.3	1.8	6.9
DIGITAL RLTY TR INC COM	577	39.90	0.0	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	607	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	354	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	290	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	1872	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	1720	25.53	0.1	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	491	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	3091	43.47	0.2	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	1366	36.77	0.1	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	597	51.03	0.0	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	2698	35.64	0.1	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	607	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	1755	69.18	0.2	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	152	23.55	0.0	0.51	0.0	22.9	5.3	17.1

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EMC INS GROUP INC	111	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
ENTERPRISE FINL SVCS CORP	212	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	602	60.25	0.1	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	1260	16.38	0.0	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	435	54.01	0.0	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	875	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	1189	52.77	0.1	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	546	129.48	0.1	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	1386	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	759	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	1518	16.85	0.0	1.02	5.6	14.6	1.9	-6.5
F N B CORP VA	212	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	162	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	329	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	223	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	1255	90.62	0.2	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	2125	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	1406	25.97	0.1	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	4907	24.01	0.2	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	1103	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	577	26.32	0.0	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	384	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	2018	50.72	0.2	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	223	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	1639	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	329	21.43	0.0	0.46	3.4	15.9	2.5	-6.1

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FIRST CASH FINANCIAL SERVI	674	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	809	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	555	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	218	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	1543	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	162	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	774	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	486	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	329	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	273	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	2883	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FIRST INDIANA CORP	278	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	1037	45.30	0.1	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	1062	44.89	0.1	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	384	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	253	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	1131	36.75	0.1	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	2585	13.91	0.1	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	334	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	592	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	152	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	597	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	245	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	167	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	486	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	384	56.83	0.0	0.94	0.0	7.3	1.3	-15.1

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FIRSTMERIT CORP	1821	21.11	0.1	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	1022	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	384	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	1684	66.18	0.2	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	218	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	541	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	1366	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREIDMAN BILLINGS RAMSEY G	3389	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	1432	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	928	24.95	0.0	1.12	2.6	16.3	2.9	-14.2
FULTON FINL CORP PA	3925	14.53	0.1	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	329	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	2342	28.33	0.1	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	162	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	384	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	263	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	1171	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	334	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	825	27.02	0.0	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	931	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	486	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	218	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	223	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	1153	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	218	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	425	61.39	0.0	1.75	1.6	24.0	12.5	-16.5

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HANCOCK HOLDINGS CO	607	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	931	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	1209	46.12	0.1	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	329	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	637	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	440	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	2524	30.80	0.1	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	4588	36.03	0.2	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	1621	43.90	0.1	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	1148	37.30	0.1	1.78	7.1	49.1	2.2	-4.2
HEARTLAND FINANCIAL USA IN	374	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	223	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	845	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HIGHLAND HOSPITALITY CORP	1406	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	1260	39.49	0.1	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	865	49.05	0.1	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	253	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	152	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	814	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	1214	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	936	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	272	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	2155	46.80	0.2	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	111	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	4780	12.30	0.1	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	218	55.66	0.0	0.72	2.3	14.6	1.8	-5.2

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IMPAC MTG HLDGS INC	1649	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	111	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	521	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	334	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	1629	32.05	0.1	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	440	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INLAND REAL ESTATE CORP CO	1487	18.34	0.0	1.19	5.3	32.2	3.2	-0.8
INNKEEPERS USA TR	936	16.28	0.0	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	384	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	1568	122.21	0.3	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	1093	29.67	0.0	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	880	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	101	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	981	39.20	0.1	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	1265	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	1538	58.15	0.1	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	991	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IRWIN FINL CORP	486	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	2934	46.83	0.2	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	111	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	263	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	4755	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	2711	28.95	0.1	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	531	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	819	104.28	0.1	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	111	45.00	0.0	0.53	2.4	14.2	0.8	-5.9

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KBW INC COM	152	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	496	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	759	73.75	0.1	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	607	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	1836	27.43	0.1	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	713	14.74	0.0	0.41	2.2	16.9	1.1	-11.5
KNIGHT CAPITAL GROUP INC C	2418	15.84	0.1	1.67	0.0	10.2	1.7	-17.4
LABRANCHE & CO INC	1158	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	403	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	223	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	435	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	916	46.36	0.1	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	1578	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	2074	48.72	0.2	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	1567	24.63	0.1	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	496	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	931	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	351	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	1578	47.63	0.1	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	764	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	921	35.56	0.0	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	499	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	218	484.83	0.2	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	754	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	263	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	703	36.01	0.0	1.32	2.0	16.8	1.6	-3.8

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MBT FINL CORP	334	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	1305	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	556	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	304	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	835	14.69	0.0	0.72	7.3	19.6	1.7	-2.2
MERCANTILE BK CORP	205	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	607	53.04	0.0	2.90	3.9	13.5	1.7	1.6
METROCORP BANCSHARES INC	152	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	1765	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	536	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	496	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	273	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	481	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	2337	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	440	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	51	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	2155	29.41	0.1	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	875	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	496	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	314	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	1172	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	1356	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	51	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	1942	31.26	0.1	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	324	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	814	23.43	0.0	0.80	3.2	14.2	2.0	-7.4

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NELNET INC	435	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	991	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	2413	33.03	0.1	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	6829	17.59	0.2	5.20	5.7	21.4	1.4	10.9
NEWALLIANCE BANCSHARES INC	2732	16.21	0.1	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	1189	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NORTHSTAR RLTY FIN CORP CO	1346	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	440	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	860	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NUVEEN INVESTMENTS	1811	47.30	0.1	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	101	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	218	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	718	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	329	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	1477	29.95	0.1	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	1487	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	5304	22.12	0.2	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	329	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	278	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	1467	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSXPRESS HLDGS INC	440	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	440	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
PACIFIC CAP BANCORP NEW	1042	32.12	0.1	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	273	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	329	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	1103	11.43	0.0	0.50	2.4	21.2	1.0	-1.2

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PENNSYLVANIA REAL ESTAT IN	825	44.33	0.1	1.64	5.1	N/M	1.8	14.1
PENSON WORLDWIDE INC COM	152	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	218	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	1322	44.40	0.1	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	541	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	1255	43.99	0.1	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	2499	13.88	0.1	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	218	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	314	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	491	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	263	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PMA CAP CORP	713	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	1988	45.22	0.1	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	334	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	981	45.73	0.1	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	913	45.78	0.1	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	167	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	345	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	440	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	384	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	759	51.15	0.1	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	794	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	1593	44.04	0.1	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	718	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	1548	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	931	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	384	70.52	0.0	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	111	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
RAIT INVESTMENT TRUST	1467	27.94	0.1	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	430	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	2089	29.76	0.1	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	1750	43.00	0.1	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	2276	28.20	0.1	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	491	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	1588	83.55	0.2	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	658	57.72	0.1	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	334	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	123	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	683	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	334	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	253	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	556	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	496	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	218	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	253	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	119	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	607	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	234	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	324	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	329	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	111	17.61	0.0	0.82	3.6	18.9	1.4	-0.5
SAUL CTRS INC	273	56.90	0.0	0.99	3.1	39.2	N/M	3.9

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SCBT FINANCIAL CORP	228	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	202	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	470	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	329	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	374	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	1477	60.23	0.1	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	1315	25.46	0.1	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	1725	23.90	0.1	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	202	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	111	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	678	32.54	0.0	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	329	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	2448	26.86	0.1	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	1276	137.18	0.3	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	167	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	1700	24.72	0.1	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	228	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	329	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	486	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	2651	14.90	0.1	1.61	5.9	31.0	1.5	21.7
ST JOE CO	1720	52.31	0.1	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	1279	49.17	0.1	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	304	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	329	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	440	18.10	0.0	0.34	4.2	16.2	2.5	-7.1
STERLING BANCSHARES INC	1487	11.18	0.0	0.79	1.9	16.7	1.9	-13.8

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STERLING FINL CORP	551	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	1155	31.19	0.1	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	384	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	268	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	1695	22.87	0.1	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	111	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	223	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	335	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	435	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	1366	27.26	0.1	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	733	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANCHARES INC	1199	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	825	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	501	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	713	40.39	0.0	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	329	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	1204	57.99	0.1	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	111	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	3025	26.36	0.1	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	433	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	268	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANCSHARES INC	496	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	202	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	2555	26.00	0.1	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	384	27.04	0.0	0.49	1.0	10.8	1.4	-14.2
TOMPKINS CNTY TRUSTCO INC	122	41.86	0.0	0.41	2.9	14.8	2.2	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	435	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	642	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	607	65.12	0.1	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	268	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	374	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	1649	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	1148	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	223	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	991	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	1133	20.12	0.0	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	2185	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	769	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQUA HLDGS CORP	1353	26.77	0.1	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	326	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	830	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	607	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO	764	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	3081	30.62	0.1	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	486	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	212	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	152	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	1073	47.07	0.1	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	809	19.38	0.0	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	273	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	223	24.77	0.0	0.32	3.2	12.6	1.7	-18.1
URSTADT BIDDLE PPTYS INC	440	19.56	0.0	0.37	4.7	30.1	2.4	3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	2693	25.25	0.1	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	2413	42.13	0.2	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	253	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	212	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	326	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	319	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	2367	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	1958	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	2074	23.46	0.1	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	1037	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	223	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	253	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	1260	48.01	0.1	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	1912	47.56	0.1	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	496	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	32	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	351	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	334	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	713	48.17	0.1	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	263	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	365	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	1477	30.58	0.1	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	319	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	1588	42.17	0.1	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	334	16.40	0.0	0.48	1.2	14.0	3.2	-13.3
WINSTON HOTELS INC	607	15.03	0.0	0.44	0.0	75.1	1.7	13.4

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WINTHROP RLTY TR SH BEN IN	860	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	597	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	435	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	162	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARVILLE NATL BANCORP	218	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	860	47.27	0.1	1.75	3.5	6.8	1.9	1.5
			21.3	2.86	3.2	26.2	2.6	-0.5
HEALTH CARE STOCK								
ABAXIS INC	440	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	688	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	592	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	739	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ADAMS RESPIRATORY THERAPEU	723	33.63	0.0	1.20	0.0	22.6	4.5	-17.6
ADOLOR CORP	1083	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	202	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	1380	37.20	0.1	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	1163	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMETRIX INC	1533	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	202	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	961	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	496	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	814	43.24	0.1	1.55	0.0	N/M	12.3	7.1
ALIGN TECHNOLOGY INC	1325	15.86	0.0	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	2236	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	329	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	1072	26.81	0.0	1.47	0.0	116.6	4.6	-0.7

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ALNYLAM PHARMACEUTICALS IN	860	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	981	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	253	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	597	32.43	0.0	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	1543	21.17	0.0	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	1153	30.40	0.1	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	728	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	708	24.49	0.0	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	607	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	329	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	506	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	1750	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	951	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	1381	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	1325	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	1017	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	541	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	602	36.04	0.0	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	334	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	830	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	607	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	621	1.22	0.0	0.05	0.0	N/M	N/M	-47.2
AVI BIOPHARMA INC	1062	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	1310	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	1477	63.89	0.1	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	384	8.19	0.0	0.18	0.0	N/M	1.8	-19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIO RAD LABS INC	435	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	218	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	506	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	931	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	2104	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	384	83.97	0.0	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	304	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	455	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	830	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	152	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	607	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	496	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	455	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	218	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	991	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	981	20.99	0.0	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	1421	71.21	0.2	4.70	0.0	29.8	3.6	1.1
CEPHEID	1239	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	1568	54.45	0.1	4.30	0.0	38.6	4.6	19.7
CERUS CORP	607	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	1649	46.26	0.1	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	653	48.96	0.0	1.25	0.5	22.1	3.0	32.6
COLEY PHARMACEUTICAL GROUP	364	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	506	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	2281	35.25	0.1	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	212	26.82	0.0	0.29	5.4	18.0	7.4	-20.1

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CONCEPTUS COM STK	506	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	607	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	1037	48.62	0.1	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	167	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	1128	59.34	0.1	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	713	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	1260	22.07	0.0	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	1341	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	440	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	607	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	556	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	2630	34.21	0.1	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	2028	43.85	0.1	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	324	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	1158	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	1725	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	936	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	3642	32.75	0.2	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	759	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	364	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	384	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	440	68.11	0.0	1.30	0.0	35.3	7.1	20.1
DIVERSA CORP	850	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	496	37.90	0.0	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	1391	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	1083	19.27	0.0	1.01	0.0	N/M	5.3	-6.3

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EDWARDS LIFESCIENCES CORP	1371	50.70	0.1	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	481	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	3804	15.13	0.1	2.56	0.0	10.7	2.8	22.1
EMERITUS CORP	152	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	506	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	1270	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	3076	29.40	0.1	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	607	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	936	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	1103	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	323	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	2125	9.94	0.0	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	658	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	481	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	1204	47.08	0.1	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	440	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	551	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	304	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	2833	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	647	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	1376	7.00	0.0	0.51	0.0	N/M	2.7	-20.3
GTX INC DEL	319	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	602	46.75	0.0	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	607	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	253	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	592	28.78	0.0	1.19	0.0	36.9	5.0	19.4

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HEALTHSPRING INC COM	405	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	718	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	769	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	167	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	1411	59.37	0.1	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	1232	57.64	0.1	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	425	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	3065	10.62	0.0	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	556	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	440	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICU MED INC	329	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	582	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	713	87.63	0.1	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	1201	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	1593	40.77	0.1	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	1538	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	1821	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	1265	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	440	45.58	0.0	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	551	24.66	0.0	0.85	0.0	N/M	N/M	-19.8
INTRALASE CORP	582	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	870	121.57	0.2	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	708	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	708	38.29	0.0	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	895	43.78	0.1	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	1103	63.65	0.1	3.00	0.0	N/M	1.9	12.5

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IRIS INTL INC	334	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	1548	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	875	24.73	0.0	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	253	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	218	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	911	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	658	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	1047	50.64	0.1	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	5696	19.67	0.2	4.78	0.0	16.5	2.1	23.6
KYPHON INC	1012	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	218	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	491	41.19	0.0	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	1376	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	314	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	713	24.97	0.0	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	1310	38.22	0.1	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	2190	36.65	0.1	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	804	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	860	42.00	0.1	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	703	14.30	0.0	1.05	0.0	N/M	1.9	-13.3
MANOR CARE INC NEW	1760	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	713	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	440	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	551	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	2878	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	212	27.30	0.0	0.57	0.0	62.0	1.6	-0.2

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MEDICAL ACTION INDUSTRIES	304	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	1103	25.08	0.0	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	1248	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	865	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	440	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	486	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	607	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	455	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	152	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	1856	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	7279	11.36	0.1	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	1255	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	273	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	470	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	2696	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	111	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	4846	21.14	0.2	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	981	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	1270	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	592	10.79	0.0	0.27	0.0	N/M	4.6	-28.7
NATIONAL HEALTHCARE CORP	162	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	405	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	2074	13.06	0.0	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	825	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	263	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	425	63.63	0.0	2.36	0.0	N/M	N/M	16.3

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NIGHTHAWK RADIOLOGY HLDGS	202	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	496	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	405	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	1315	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	496	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	991	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	789	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	1138	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	202	13.32	0.0	0.40	0.0	N/M	4.4	58.9
ODYSSEY HEALTHCARE INC	718	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	556	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	1032	24.84	0.0	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	496	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	991	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	1310	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OWENS & MINOR INC NEW	981	36.73	0.1	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	809	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	384	39.95	0.0	0.73	0.0	13.2	6.2	-21.2
PANACOS PHARMACEUTICALS IN	1062	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	819	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	607	35.97	0.0	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	3187	35.49	0.2	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	2630	21.70	0.1	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	1103	57.06	0.1	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	496	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	3743	0.98	0.0	0.19	0.0	N/M	8.7	-15.5

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PERKINELMER INC	2914	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	1821	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	2297	33.69	0.1	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	384	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	551	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	900	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	551	42.33	0.0	0.96	1.4	30.7	6.4	5.1
POZEN INC	551	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	374	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	491	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	218	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	1634	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	1204	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	658	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	273	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	1174	21.62	0.0	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	334	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	496	3.50	0.0	0.10	0.0	N/M	1.1	10.8
RES-CARE INC	440	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	1745	50.37	0.1	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	1649	41.99	0.1	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	496	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	991	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	556	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	961	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	1427	12.02	0.0	0.64	0.0	N/M	3.5	7.2

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SCHEIN HENRY INC	2023	55.18	0.2	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	607	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOMYX INC COM	703	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	1305	41.17	0.1	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	455	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	202	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	334	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	658	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	683	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	1543	26.56	0.1	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	708	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	1022	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	1153	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	334	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	384	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	723	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	551	18.76	0.0	0.86	0.0	N/M	3.9	-5.7
TECHNE CORP	931	57.10	0.1	2.25	0.0	28.7	5.8	3.0
TELIK INC	1153	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	10926	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	991	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	1249	20.90	0.0	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	2023	52.25	0.2	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	384	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	936	20.01	0.0	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	202	19.69	0.0	0.35	0.0	N/M	N/M	9.3

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UNITED SURGICAL PARTNERS I	1037	30.81	0.0	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	546	53.78	0.0	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	1093	57.26	0.1	2.87	0.6	12.0	2.2	3.4
VARIAN INC	2140	17.29	0.1	1.64	0.0	N/M	3.9	0.3
	713	58.26	0.1	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	1917	36.31	0.1	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	663	41.90	0.0	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	2904	28.04	0.1	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	713	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	1568	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	152	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	223	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	374	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	162	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	202	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	2378	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	2362	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WEBMD HEALTH CORP CL A	202	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	739	85.25	0.1	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	764	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	496	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	860	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	465	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	111	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	435	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	809	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.0	2.47	0.2	29.0	4.2	7.9

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INDUSTRIALS STOCK								
3 D SYSTEMS INC	476	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	384	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	218	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	865	27.56	0.0	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	1032	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	1270	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	1062	24.09	0.0	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	476	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	607	50.81	0.0	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	1093	54.44	0.1	2.36	1.1	19.9	4.2	4.9
ADESA INC	2028	27.63	0.1	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	541	35.20	0.0	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	435	50.62	0.0	0.93	0.0	33.1	6.1	-5.5
AGCO CORP	2084	36.97	0.1	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	2074	10.27	0.0	0.94	0.0	60.4	2.4	-12.5
ALASKA AIRGROUP INC.	961	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	607	35.94	0.0	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	1088	50.44	0.1	2.16	2.0	22.7	2.1	14.3
ALLIANT TECHSYSTEMS INC	774	87.92	0.1	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	5792	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERICAN WOODMARK CORP COM	324	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	223	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	1416	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	425	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	202	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	683	30.79	0.0	1.40	0.0	27.0	7.6	-7.6

NEW ENGLAND PENSION CONSULTANTS

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AMERICAN SCIENCE & ENGINEE	218	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	713	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	218	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	2441	34.54	0.1	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	152	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	51	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	607	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	1062	24.54	0.0	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	319	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	551	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	668	67.33	0.1	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	384	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	506	52.73	0.0	1.12	0.0	18.3	2.6	18.5
BADGER METER INC COM	374	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	1022	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	870	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	152	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BE AEROSPACE INC	1770	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	956	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	986	53.59	0.1	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	961	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	218	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	718	15.73	0.0	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	1032	31.20	0.0	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	1153	30.85	0.1	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	607	37.75	0.0	0.99	0.0	23.9	4.6	-2.4

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BRINKS CO	1163	63.45	0.1	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	761	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	425	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	101	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	2175	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	2307	30.50	0.1	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	1427	42.93	0.1	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	273	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	440	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	1325	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	329	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	506	16.70	0.0	0.39	0.0	15.9	2.9	-0.3
CENTRAL PARKING CORPORATIO	440	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	1204	24.30	0.0	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	602	54.74	0.0	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR \$0.	304	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	556	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	1932	37.43	0.1	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	334	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	1153	31.80	0.1	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	384	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	708	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	653	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	405	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	830	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	531	20.60	0.0	0.45	0.0	7.5	1.7	-5.5

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COMPX INTERNATIONAL INC	51	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	329	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	1161	49.84	0.1	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	273	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	2023	36.39	0.1	3.51	0.0	8.8	9.6	-11.8
COPART INC	1639	28.01	0.1	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	2135	13.75	0.0	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	253	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	931	75.96	0.1	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	1396	52.81	0.1	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	384	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	2620	22.18	0.1	3.41	0.0	30.4	4.4	0.6
CRA INTL INC COM	273	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	1255	40.42	0.1	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	334	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	991	38.54	0.1	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	1255	33.53	0.1	1.73	3.0	17.0	N/M	34.1
DEVRY INC DEL	1421	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	607	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	551	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	1801	36.10	0.1	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	902	52.17	0.1	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	1487	91.20	0.2	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	223	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	314	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	556	15.09	0.0	0.86	0.0	62.9	2.4	-4.9

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EDO CORP COM	334	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	384	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	713	39.63	0.0	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	384	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	718	58.98	0.1	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	486	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES, ENERSYS	895	34.94	0.0	1.38	0.0	N/M	2.5	2.8
ENNIS BUSINESS FORMS INC C	991	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENPRO INDS INC	551	26.76	0.0	0.68	2.3	15.8	2.1	10.1
	491	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	3015	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
ESCO TECHNOLOGIES INC	602	44.82	0.0	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	602	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	1437	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	435	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	936	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	1047	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	218	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	455	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	506	52.01	0.0	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	329	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	814	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWERVE CORP	1361	57.19	0.1	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	713	32.88	0.0	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	202	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	496	46.50	0.0	1.07	0.9	18.7	3.1	-9.3

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FREIGHTCAR AMER INC	268	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	825	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	931	33.59	0.0	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	1047	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	491	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	1204	34.85	0.1	1.84	0.0	13.7	2.1	-6.6
GATX CORP	1037	47.80	0.1	2.50	2.0	16.2	2.1	10.9
GEHL CO	223	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	1260	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	1184	53.43	0.1	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	845	26.61	0.0	1.00	0.0	7.5	2.1	1.4
GENLYTE GROUP INC	602	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	478	45.32	0.0	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	506	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	272	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	1593	39.16	0.1	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	2145	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	819	55.26	0.1	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	263	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	708	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	304	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	607	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	1963	44.86	0.1	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	607	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	1322	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	496	36.49	0.0	0.38	0.2	27.8	2.8	-5.9

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HEIDRICK & STRUGGLES INTL	440	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	329	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	1973	23.70	0.1	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	2130	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	1209	45.93	0.1	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	809	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	405	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	202	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	880	28.99	0.0	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	1376	48.24	0.1	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	551	15.59	0.0	0.39	0.0	N/M	2.3	-6.5
HUNT J B TRANS SVCS INC	2388	26.24	0.1	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	415	60.84	0.0	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	152	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	1305	50.88	0.1	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	506	41.11	0.0	1.84	0.0	37.7	4.1	4.1
II VI INC	546	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	2534	14.37	0.1	1.82	1.1	17.7	1.1	-12.0
INFRA SOURCE SVCS INC	582	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	253	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	329	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	607	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	304	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	304	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	1093	15.99	0.0	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	582	21.92	0.0	0.71	0.0	22.6	2.2	-2.4

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INTERPOOL INC	218	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTTOOLS INC	961	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	551	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	991	81.49	0.1	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	779	32.18	0.0	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	2732	46.65	0.2	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	3918	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	384	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	329	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	496	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	1715	35.58	0.1	2.73	0.0	29.6	1.7	22.8
KAYDON CORP	658	42.56	0.0	1.20	1.1	17.0	2.8	7.4
KBR INC	607	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	536	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	516	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	931	67.61	0.1	2.61	1.2	9.5	1.9	15.3
KFORCE INC	713	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	1194	34.98	0.1	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	1244	17.82	0.0	1.54	0.4	21.0	3.6	4.6
KNOLL INC	728	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	921	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	1260	18.99	0.0	0.96	0.0	13.0	2.7	3.6
LADISH INC	304	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	2099	34.60	0.1	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	304	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	1371	45.84	0.1	2.55	0.3	23.5	11.1	20.1

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LAUREATE ED INC	1052	58.97	0.1	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	61	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	268	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	536	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	1366	35.70	0.1	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	111	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	976	59.56	0.1	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	223	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	440	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	1467	63.53	0.1	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	326	15.88	0.0	0.35	0.0	14.0	1.6	-14.7
MATTHEWS INTL CORP CLASS A	713	40.70	0.0	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	491	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	536	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	911	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	162	131.84	0.0	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	1543	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	202	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	759	42.06	0.0	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	819	26.78	0.0	0.96	0.0	21.4	2.2	-0.6
MOOG INC	819	41.65	0.1	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	895	46.68	0.1	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	218	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	825	30.10	0.0	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	1613	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	556	13.81	0.0	0.40	0.5	21.9	1.3	-7.0

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NACCO INDUSTRIES INC	162	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	1103	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	491	47.74	0.0	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	703	46.46	0.0	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	324	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	607	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	759	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	1416	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	1750	53.00	0.1	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	830	26.94	0.0	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	2954	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PAM TRANSPORTATION SERVICE	111	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	51	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	2307	31.16	0.1	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	506	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	491	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	253	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	1204	30.56	0.1	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	329	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	1912	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	162	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	1649	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	218	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	202	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	304	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	2590	25.22	0.1	2.98	0.0	N/M	4.1	28.2

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RAVEN INDS INC	334	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	470	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	703	46.38	0.0	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	1093	40.37	0.1	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	688	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	1098	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	324	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	658	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	2023	54.88	0.2	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	440	19.21	0.0	0.33	0.0	8.2	1.4	13.5
RYDER SYS INC COM	1427	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	334	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	1973	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	329	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	496	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	162	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	6880	11.86	0.1	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	6692	15.39	0.2	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	1856	31.27	0.1	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	825	30.84	0.0	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	1052	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	1450	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	486	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	1482	44.48	0.1	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	1325	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	1366	31.85	0.1	2.02	0.0	N/M	5.0	-4.8

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SPX CORP	1432	70.20	0.2	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	101	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	384	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	324	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	152	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	1882	19.89	0.1	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	1042	81.50	0.1	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	202	19.06	0.0	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	2317	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	329	125.00	0.1	1.82	1.0	33.9	10.4	18.2
SUPERIOR ESSEX INC	486	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	1239	31.16	0.1	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	1315	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	354	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	253	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	1325	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	152	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	334	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	819	37.44	0.0	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	926	68.07	0.1	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	825	36.69	0.0	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	374	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	2307	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	1356	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	1477	48.82	0.1	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	2013	30.31	0.1	2.87	2.1	16.0	1.9	4.4

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TITAN INTL INC	334	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	986	51.24	0.1	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	253	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	860	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	223	21.53	0.0	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	1801	41.92	0.1	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	384	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	329	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	218	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	2580	38.17	0.1	4.30	0.0	0.2	2.0	-13.3
UAP HLDG CORP	1224	25.85	0.0	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	218	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	1487	27.50	0.1	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	718	59.92	0.1	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	384	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	541	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	111	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	1184	42.59	0.1	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	1416	45.48	0.1	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	111	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	1773	46.68	0.1	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	435	57.83	0.0	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	212	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	496	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	384	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VOLT INFORMATION SCIENCES,	427	26.19	0.0	0.61	0.0	19.2	1.9	-21.8

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WABASH NATL CORP	713	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	1199	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	1229	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	658	66.42	0.1	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	1571	29.94	0.1	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	162	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	863	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	693	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	986	48.65	0.1	2.06	0.6	19.5	2.9	7.9
WATTS WATER TECHNOLOGIES I	653	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	1062	46.09	0.1	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	1153	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	1118	62.78	0.1	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	658	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	703	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	1371	40.22	0.1	2.31	0.0	8.3	1.1	6.6
			14.9	2.41	0.7	22.4	3.5	6.9
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	1012	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	9389	3.91	0.1	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	607	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLS	304	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	304	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	551	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	6394	18.94	0.2	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	1214	5.22	0.0	0.32	0.0	22.7	4.0	-12.1

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ACXIOM CORP	1927	21.39	0.1	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	2372	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	2686	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	1583	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	779	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	911	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	496	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	1649	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	3915	22.62	0.1	3.83	0.0	64.6	10.2	
AGILE SOFTWARE CORP DE	1158	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	708	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	3581	49.92	0.3	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	1872	61.62	0.2	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	546	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	936	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	2352	12.48	0.0	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	1012	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	384	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	3784	10.59	0.1	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	764	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	425	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	764	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	6723	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	1770	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	1735	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	2565	14.08	0.1	1.52	0.0	10.7	2.5	12.5

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ARROW ELECTRS INC COM	2792	37.75	0.2	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	2378	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	1290	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	1047	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	1174	23.93	0.0	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	10314	5.03	0.1	2.45	0.0	N/M	2.5	-16.9
ATMI INC	825	30.57	0.0	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	3490	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	981	34.88	0.1	1.44	0.0	N/M	1.8	-6.4
AVNET	3040	36.14	0.2	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	1204	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	1153	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	2150	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	218	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	4274	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	223	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	1599	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	2742	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	384	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	1032	24.42	0.0	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	637	33.63	0.0	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	324	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	4952	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	1214	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	1760	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	486	10.90	0.0	0.27	0.0	N/M	1.9	-4.8

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BRIGHTPOINT INC	1093	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	9314	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	1649	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	1047	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	1366	61.43	0.1	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	551	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	708	46.86	0.0	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	506	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	455	5.11	0.0	0.18	0.0	N/M	1.2	-22.1
CASS INFORMATION SYS INC	152	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	3303	34.84	0.2	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	1917	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	931	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	668	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	1158	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	1888	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	1872	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	10527	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	3622	8.71	0.0	1.31	0.0	N/M	4.9	-4.2
COGENT INC	905	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	1083	21.67	0.0	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	713	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	496	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	329	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	1411	42.90	0.1	2.57	0.0	19.3	3.5	40.7
COMMVAULT SYSTEMS INC COM	304	16.20	0.0	0.68	0.0	42.6	N/M	-19.0

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COMPUWARE CORP	7522	9.49	0.1	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	304	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	496	38.73	0.0	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	759	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	10254	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	607	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	3192	25.41	0.1	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	713	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	253	19.22	0.0	0.31	0.0	16.9	2.9	28.1
CREDENCE SYS CORP	1983	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	1851	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	1103	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	825	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	607	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	926	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	3369	18.55	0.1	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	921	27.44	0.0	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	253	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	1548	47.71	0.1	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	496	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	921	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	486	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	713	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	202	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	809	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DSP GROUP INC	708	19.00	0.0	0.54	0.0	25.0	1.5	-12.4

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DST SYS INC DEL	1325	75.20	0.1	4.93	0.0	18.2	11.2	20.1
DTS INC COM	384	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	951	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	253	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	3146	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	607	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	384	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	1093	26.66	0.0	1.26	0.0	22.8	2.4	-3.1
ELECTRO SCIENTIFIC INDS IN	607	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	1361	23.45	0.0	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	825	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	304	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	2023	18.29	0.1	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	3146	10.70	0.1	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	1305	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	329	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	688	85.63	0.1	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	440	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	814	26.86	0.0	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	825	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	273	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	152	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	2696	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	931	66.68	0.1	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	971	62.85	0.1	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	1335	38.68	0.1	2.21	0.2	22.5	3.1	-4.8

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FAIRCHILD SEMICONDUCTORS I	2792	16.72	0.1	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	1007	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	551	36.06	0.0	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	5418	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	1578	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	1072	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	329	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	3354	13.57	0.1	1.98	0.0	33.1	2.3	-9.4
GARTNER GROUP INC NEW	1315	23.95	0.0	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	6531	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	825	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	455	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	607	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	708	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	1194	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	1533	34.06	0.1	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	1700	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTRKS INC	506	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	369	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	1801	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	2550	29.23	0.1	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	314	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	551	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	1153	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	1346	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	253	12.03	0.0	0.14	0.0	N/M	1.7	-36.1

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I2 TECHNOLOGIES INC	304	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	440	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM IMATION CORP	455	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
819	819	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFOCROSSING INC	440	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	1973	13.43	0.0	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	713	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	713	9.62	0.0	0.53	2.6	15.8	2.3	-16.4
INGRAM MICRO INC	3167	19.31	0.1	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	1047	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	223	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO INTER TEL INC	4553	15.42	0.1	3.03	0.0	N/M	1.6	-0.4
440	440	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION INTERMEC INC	1260	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
1103	1103	22.34	0.0	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	653	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	1695	38.21	0.1	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	830	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	3263	26.49	0.1	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	830	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	931	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	440	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	1513	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IRON MTN INC PA	3956	26.13	0.2	5.20	0.0	40.0	3.3	-5.2
ITRON INC	602	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	1072	9.30	0.0	0.63	0.0	46.5	2.1	-3.1

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IXYS CORP	551	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	1143	27.72	0.0	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	607	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	4827	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	440	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	991	13.58	0.0	0.80	0.0	23.0	1.6	14.0
KEMET CORP	1872	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	455	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	708	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	1543	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	713	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	1153	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	1500	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	2479	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	2893	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	556	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	1153	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	253	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	496	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	435	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LORAL SPACE & COMMUNICATNS	253	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	9191	10.44	0.1	4.22	0.0	24.3	2.2	16.0
LTX CORP	1325	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	1255	25.05	0.0	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	825	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	607	27.43	0.0	0.74	0.0	38.6	3.2	-8.8

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MANTECH INTERNATIONAL CORP	435	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	440	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	440	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	860	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	1189	9.10	0.0	0.48	0.0	27.6	2.0	-2.4
MAXIMUS INC	536	34.48	0.0	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	304	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFFEE INC.	3743	29.08	0.2	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	374	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	1862	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	440	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	825	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	936	89.57	0.1	3.41	0.0	22.8	5.5	13.6
MICREL INC	1781	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	931	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	1679	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	228	126.39	0.0	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	1153	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	1042	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	2327	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	936	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	865	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	607	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	1922	27.76	0.1	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	486	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	455	8.40	0.0	0.27	0.0	N/M	2.6	-9.2

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MPS GROUP INC	2413	14.15	0.1	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	3222	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	440	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	218	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NATIONAL INSTRS CORP	1282	26.23	0.1	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	2185	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	405	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	739	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	1163	24.88	0.0	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	713	28.53	0.0	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	324	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	329	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	496	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	976	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	199	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	718	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	607	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	7962	7.22	0.1	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	3010	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	2888	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	304	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	1265	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	3546	8.92	0.0	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	440	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	2206	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	329	17.97	0.0	0.40	0.0	43.8	1.6	-12.6

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OPNET TECHNOLOGIES INC	253	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPSWARE INC	1902	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	334	1.34	0.0	0.06	0.0	N/M	0.8	-18.3
OPTIUM CORP COM	152	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	354	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	334	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	101	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	718	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	2114	18.13	0.1	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	2562	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	440	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	405	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	926	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	384	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	329	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	354	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	607	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	2018	17.87	0.1	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	334	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	931	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	1103	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	1088	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	496	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	4775	7.01	0.1	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	1993	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	2924	5.69	0.0	0.74	0.0	N/M	1.1	-11.8

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PRESSTEK INC	607	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	981	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	223	9.10	0.0	0.29	1.1	36.4	3.8	8.8
QLOGIC CORP	3733	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	425	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	4022	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	1528	16.27	0.0	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	617	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	496	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	440	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	405	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	809	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	2099	21.25	0.1	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	2484	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	4214	22.93	0.1	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	111	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	4386	6.23	0.0	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	324	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	253	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	334	59.18	0.0	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	435	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	570	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	1657	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	3065	31.89	0.1	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	2580	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	551	28.30	0.0	0.60	0.0	N/M	1.3	18.2

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SALESFORCE COM INC	1942	42.82	0.1	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	12120	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	1765	6.86	0.0	0.86	0.0	N/M	4.0	25.0
SAVVIS INC COM NEW	759	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	556	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	1247	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	486	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	1649	13.48	0.0	0.97	0.0	24.5	2.2	3.1
SI INTL INC	319	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	506	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	1760	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	1138	29.92	0.1	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	1927	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	506	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	1179	27.76	0.0	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	3723	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	556	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	551	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	20674	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	551	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	1563	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	5807	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	961	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	435	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	860	24.36	0.0	1.03	0.0	21.2	2.4	-8.9
STANDARD MICROSYSTEMS CO	541	30.54	0.0	0.69	N/A	N/A	N/C	9.1

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STARTEK INC	223	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	223	42.72	0.0	0.44	0.0	38.8	4.4	36.0
SUNPOWER CORP COM CL A	253	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	268	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SYBASE INC	2135	25.28	0.1	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	3860	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	653	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	991	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	647	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	202	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	263	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	218	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSIS INC COM	3344	26.23	0.1	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	1477	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	1644	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	754	33.13	0.0	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	1320	35.81	0.1	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	931	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	253	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	1315	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	1973	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	4704	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	1163	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	1037	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	405	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	4887	8.52	0.1	1.77	0.0	24.3	1.9	-9.7

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TNS INC	526	16.09	0.0	0.39	0.0	N/M	2.2	-16.4
TOTAL SYS SVCS INC	860	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	830	32.39	0.0	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	4148	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	2261	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	111	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	1356	20.06	0.0	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	2626	26.84	0.1	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	3030	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	931	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	825	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	496	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	551	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	7790	8.43	0.1	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	1477	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	496	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	2873	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	1315	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	2383	26.13	0.1	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	1338	53.38	0.1	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	551	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	708	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	1057	36.73	0.1	3.04	0.0	54.0	N/M	3.8
VIASAT INC	496	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	607	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	329	7.27	0.0	0.17	0.0	N/M	1.5	-21.7

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VISHAY INTERTECHNOLOGY INC	3839	13.98	0.1	2.38	0.0	18.4	0.8	3.2
VOLTERRA SEMICONDUCTOR COR	334	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	971	56.86	0.1	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	1158	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSense INC	1103	22.99	0.0	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	470	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	5286	16.81	0.1	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	1745	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	759	26.95	0.0	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	931	30.33	0.0	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	744	12.95	0.0	0.37	0.0	N/M	2.0	5.3
ZEBRA TECHNOLOGIES CORP	1599	38.61	0.1	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	2372	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	1088	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	405	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			15.4	2.41	0.1	31.3	3.5	5.3
MATERIALS STOCK								
AEP INDUSTRIES INC	152	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	1578	42.15	0.1	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	2575	23.39	0.1	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	1851	41.34	0.1	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	1113	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	496	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	398	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	825	66.93	0.1	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	546	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	1315	65.60	0.1	4.11	1.7	22.6	1.4	-4.8

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BALCHEM CORP	478	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	2464	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	2418	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	1366	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	435	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	865	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	1528	47.73	0.1	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	718	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	607	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	602	120.76	0.1	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	223	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	1710	30.84	0.1	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	546	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	1285	38.55	0.1	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	1042	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	5478	10.93	0.1	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	440	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	1042	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	6450	4.11	0.0	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	2802	31.35	0.1	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	744	33.40	0.0	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	3890	24.46	0.1	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	931	56.24	0.1	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	218	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	11078	9.31	0.2	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	1153	44.63	0.1	2.16	1.6	10.5	4.0	3.6

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EASTMAN CHEM CO	1872	63.33	0.2	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	1642	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	936	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	1098	67.29	0.1	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	880	75.43	0.1	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	1052	34.34	0.1	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	253	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	819	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	551	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	1588	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	1432	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	384	111.11	0.1	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	1366	27.27	0.1	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	931	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	2590	9.06	0.0	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	2681	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	2135	19.09	0.1	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	202	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	329	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	2428	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	2094	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	329	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	304	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	111	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	2423	20.06	0.1	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	1639	51.53	0.1	3.57	2.0	19.4	2.1	3.3

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MACDERMID INC	607	34.87	0.0	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	1047	135.20	0.2	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	1856	23.99	0.1	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	607	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	597	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	440	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	607	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	111	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	2479	23.90	0.1	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	334	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	384	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	334	12.49	0.0	0.21	2.6	15.0	1.6	0.5
OLIN CORP COM	1745	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	202	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	708	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	860	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	3561	25.77	0.1	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	936	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	1882	24.40	0.1	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	3151	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	223	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	2039	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	928	42.35	0.1	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	1535	48.40	0.1	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	759	33.20	0.0	1.31	1.2	23.1	2.4	22.8
ROCKWOOD HLDGS INC COM	794	27.68	0.0	2.04	0.0	25.4	2.0	9.6

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ROYAL GOLD INC	486	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	2792	23.10	0.1	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	546	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	602	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	496	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	713	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	334	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	1099	44.03	0.1	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	3743	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	1047	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	3076	41.52	0.2	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	546	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	5767	11.26	0.1	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	2302	37.58	0.1	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	713	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	2242	43.20	0.1	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	223	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	111	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	931	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	713	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	2575	59.74	0.2	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	2190	17.50	0.1	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	546	75.53	0.1	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	104	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	860	13.98	0.0	0.32	1.4	22.6	1.3	-11.2
U S CONCRETE INC	708	7.82	0.0	0.31	0.0	N/M	1.1	9.8

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USEC INC	2023	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	218	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	2458	27.83	0.1	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	936	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	329	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	152	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	218	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	1745	20.58	0.1	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	374	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			7.0	3.13	1.2	20.6	3.2	12.7
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1088	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	202	26.13	0.0	0.40	2.1	15.3	2.2	-10.3
CBYOND COMMUNICATIONS INC	354	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	496	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	2661	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	5397	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	7812	14.95	0.2	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	465	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	637	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	6222	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	384	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	3394	8.59	0.0	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	202	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	607	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	2630	5.19	0.0	0.76	0.0	N/M	1.1	-11.7
GENERAL COMMUNICATION INC	1158	14.00	0.0	0.70	0.0	41.2	3.0	-11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBALSTAR INC COM	405	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	496	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	1270	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	536	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	749	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	405	48.99	0.0	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	1113	65.98	0.1	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	29512	6.10	0.3	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	1411	28.44	0.1	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	334	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	455	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	1416	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	1548	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	2378	29.55	0.1	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	162	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	329	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	587	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	2570	59.62	0.2	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	3227	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	607	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	658	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	1214	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.8	3.80	1.3	22.0	3.6	4.8
UTILITIES STOCK								
AGL RES INC	1806	42.72	0.1	3.33	3.8	15.6	2.1	10.9
ALLETE INC	551	46.62	0.0	1.42	3.5	16.8	2.1	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIANT ENERGY CORP	2686	44.82	0.2	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	384	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	3111	22.45	0.1	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	8964	4.18	0.1	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	2013	31.28	0.1	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	1199	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	764	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	486	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	223	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	7133	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	334	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	1305	25.83	0.1	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	5150	17.80	0.1	3.97	1.1	N/M	1.8	6.9
DPL INC COM	2757	31.09	0.1	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	2008	19.79	0.1	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	8579	9.26	0.1	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	1098	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	754	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	1700	50.89	0.1	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	3501	24.36	0.1	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	162	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	2795	48.32	0.2	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	1801	32.45	0.1	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	1917	25.99	0.1	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	986	33.84	0.1	1.48	3.5	14.5	1.3	-11.7
INTEGRYS ENERGY GROUP INC	1707	55.51	0.1	4.19	4.8	15.8	1.6	

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ITC HLDGS CORP COM	430	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	491	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	4138	28.74	0.2	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	440	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	2023	43.26	0.1	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	658	50.05	0.0	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	1042	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	3673	32.77	0.2	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	607	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	825	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	2469	35.12	0.1	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	2185	38.80	0.1	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	2560	45.00	0.2	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	212	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	708	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	4487	29.02	0.2	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	1755	26.38	0.1	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	2297	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	1740	32.30	0.1	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	607	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	2636	25.68	0.1	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	7067	20.32	0.2	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	2639	43.17	0.2	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	5033	17.38	0.1	3.85	0.0	13.1	1.5	3.3
SJW CORP	324	40.48	0.0	0.74	1.5	19.2	3.2	4.8
SOUTH JERSEY INDS INC COM	708	38.05	0.0	1.12	2.6	15.3	2.5	14.7

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SOUTHERN UN CO NEW	2448	30.39	0.1	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	981	38.87	0.1	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	462	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	4821	17.21	0.1	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	2413	26.71	0.1	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	548	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	819	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	1755	28.60	0.1	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	1974	27.52	0.1	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	1103	31.98	0.1	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	2742	48.52	0.2	5.67	2.1	18.2	2.0	2.8
			5.7	3.74	2.9	19.4	2.2	7.5

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	29361	31.58	1.4	1.48	0.9	21.9	8.0	14.8
CATO CORP	38463	23.39	1.4	0.72	2.6	14.5	2.8	2.8
CEC ENTMT INC	12380	41.54	0.8	1.38	0.0	19.8	4.0	3.2
HELEN OF TROY LTD-NEW	41790	22.71	1.4	0.69	0.0	14.6	1.3	-6.4
MERITAGE CORP	7536	32.12	0.4	0.84	0.0	3.8	0.8	-32.7
MODINE MFG CO COM	16344	22.90	0.6	0.75	3.1	12.8	1.3	-7.9
RARE HOSPITALITY INTL INC	32199	30.09	1.5	0.92	0.0	20.1	2.9	-8.6
SONIC CORP	12674	22.28	0.4	1.52	0.0	24.0	N/M	-7.0
STAGE STORES INC	71787	23.31	2.5	1.01	0.9	17.5	1.8	15.3
TALBOTS INC	27991	23.62	1.0	1.27	2.2	39.4	2.0	-1.5
TEMPUR-PEDIC INTL INC	31465	25.99	1.2	2.18	0.9	19.7	10.1	27.3
UNIFIRST CORP	27746	38.37	1.6	0.55	0.4	17.8	1.6	0.0
VALASSIS COMMUNICATIONS IN	49766	17.19	1.3	0.82	0.0	16.1	4.9	18.6
WCI CMNTYS INC	21482	21.34	0.7	0.90	0.0	101.6	0.9	11.3
			16.3	1.05	0.8	22.4	3.4	5.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	65083	25.01	2.5	1.26	0.8	22.3	2.2	6.4
HERBALIFE LTD COM USD SHS	24320	39.19	1.5	2.81	0.0	19.4	7.9	-2.4
LANCE INC COM	33227	20.24	1.0	0.62	3.2	32.6	2.8	1.6
			5.0	1.58	1.1	23.6	4.0	2.8
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	19623	73.40	2.2	1.38	0.6	18.1	3.6	5.0
WHITING PETE CORP NEW	31710	39.41	1.9	1.46	0.0	9.3	1.2	-15.4
			4.1	1.42	0.3	14.0	2.5	-4.5
FINANCIAL STOCK								
ACADIA RLTY TR	32688	26.07	1.3	0.84	3.1	53.2	2.3	5.0

NEW ENGLAND PENSION CONSULTANTS

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AMERICAN CAMPUS CMNTYS INC	16834	30.29	0.8	0.69	4.5	N/M	1.9	7.5
ARES CAP CORP	53094	18.17	1.5	0.98	9.0	11.1	1.2	-2.8
ASSET ACCEP CAP CORP	39197	15.47	0.9	0.54	0.0	12.5	2.1	-8.0
ASSURED GUARANTY LTD COM	71787	27.32	3.0	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	19867	43.18	1.3	0.60	0.4	12.4	3.1	42.0
COUSINS PROPERTIES INC COM	15121	32.86	0.8	1.71	4.5	12.7	4.0	-5.9
CREDIT ACCEP CORP MICH	4551	27.19	0.2	0.82	0.0	15.3	3.9	-18.4
DELPHI FINL GROUP INC CLAS	22559	40.23	1.4	1.75	0.8	13.8	1.7	-0.4
EQUITY INNS INC	30633	16.38	0.8	0.90	6.1	91.0	3.0	4.3
FINANCIAL FEDERAL CORP	23342	26.32	0.9	0.71	2.3	14.5	1.7	-10.0
FIRST MIDWEST BANCORP INC	11304	36.75	0.6	1.83	3.2	15.4	2.4	-4.2
INNKEEPERS USA TR	28969	16.28	0.7	0.78	5.6	37.9	2.0	6.5
INTERNATIONAL BANCSHARES C	29116	29.67	1.3	1.87	2.4	16.0	2.2	-4.0
IPC HLDGS LTD	11402	28.85	0.5	1.84	2.4	4.9	0.9	-7.6
MAGUIRE PPTYS INC	22657	35.56	1.2	1.67	4.5	32.0	3.9	-10.1
MB FINL INC	16638	36.01	0.9	1.32	2.0	16.8	1.6	-3.8
NEWALLIANCE BANCSHARES INC	40518	16.21	1.0	1.84	1.5	33.1	1.2	-0.8
PENNSYLVANIA REAL ESTAT IN	9983	44.33	0.7	1.64	5.1	N/M	1.8	14.1
PLATINUM UNDERWRITERS HLDG	32614	32.08	1.6	1.92	1.0	6.0	1.0	3.9
PS BUSINESS PKS INC CALIF	9983	70.52	1.1	1.50	1.6	100.7	3.1	0.2
RAIT INVESTMENT TRUST	28725	27.94	1.2	1.78	11.4	13.2	1.2	-16.7
REALTY INCOME CORP	44971	28.20	1.9	2.85	5.4	26.9	1.8	3.2
U STORE IT TR	50452	20.12	1.5	1.16	5.8	N/M	1.8	-0.7
UNIVERSAL AMERN FINL CORP	40909	19.38	1.2	1.15	0.0	18.5	1.8	4.0
WESTAMERICA BANCORPORATION	9983	48.17	0.7	1.46	2.8	15.2	3.5	-4.2
			29.1	1.50	3.3	24.2	2.0	1.0
HEALTH CARE STOCK								
AMSURG CORP COM	45509	24.49	1.7	0.74	0.0	19.1	2.2	6.5

NEW ENGLAND PENSION CONSULTANTS

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CENTENE CORP DEL	29214	20.99	0.9	0.91	0.0	N/M	2.8	-14.6
ICON PUB LTD CO	11304	42.60	0.7	1.21	0.0	31.6	4.0	13.0
VARIAN INC	14240	58.26	1.3	1.78	0.0	32.2	3.2	30.1
			4.6	1.13		26.1	2.9	9.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	54464	24.09	2.0	1.30	0.0	N/M	3.4	-9.0
ACUITY BRANDS INC	17568	54.44	1.5	2.36	1.1	19.9	4.2	4.9
AIRTRAN HLDGS INC	73793	10.27	1.2	0.94	0.0	60.4	2.4	-12.5
ALBANY INTERNATIONAL CORP	27795	35.94	1.5	0.94	1.1	18.4	2.1	9.5
BELDEN CDT INC	32395	53.59	2.6	2.39	0.4	32.5	2.8	37.2
BOWNE & CO INC COM	57205	15.73	1.4	0.44	1.4	N/M	1.7	-1.0
CARLISLE COS,INC	49424	42.93	3.2	2.62	1.3	14.8	2.8	9.7
DESWELL INDS INC	55051	11.65	1.0	0.17	5.8	15.7	1.5	3.6
GENESEE & WYOMING INC	30486	26.61	1.2	1.00	0.0	7.5	2.1	1.4
MATTHEWS INTL CORP CLASS A	30731	40.70	1.9	1.33	0.5	19.2	3.3	3.6
MUELLER INDS INC	40714	30.10	1.9	1.11	1.3	7.4	1.9	-4.7
QUIXOTE CORP COM	27844	20.02	0.8	0.18	1.9	N/M	4.3	1.8
SIMPSON MFG INC	26571	30.84	1.2	1.49	1.3	14.5	2.3	-2.3
STERLING CONSTRUCTION CO I	13848	19.06	0.4	0.21	0.0	16.0	2.3	-12.4
TREX INC	29948	21.53	1.0	0.32	0.0	55.2	1.8	-5.9
UNITED STATIONERS INC COM	23440	59.92	2.1	1.77	0.0	13.9	2.3	28.3
VITRAN CORP INC	41007	19.61	1.2	0.26	0.0	13.2	1.5	12.9
			26.2	1.39	0.9	20.9	2.6	7.1
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	32933	23.45	1.2	1.33	0.0	N/M	1.8	-11.8
MAXIMUS INC	32052	34.48	1.7	0.75	1.2	N/M	1.9	12.4

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NAM TAI ELECTRS INC	59504	12.95	1.2	0.58	6.5	13.9	1.8	-13.3
XYRATEX LTD COM	32590	23.87	1.2	0.69	0.0	11.8	2.9	10.6
			5.2	0.83	1.8	12.8	2.1	0.8
MATERIALS STOCK								
APTARGROUP INC	15170	66.93	1.5	2.32	1.3	22.7	2.4	13.8
COMPASS MINERALS INTL INC	25250	33.40	1.3	1.07	3.8	19.6	N/M	6.8
NOVELIS INC	15659	44.11	1.1	3.32	0.0	N/M	N/M	58.4
			3.9	2.18	1.8	21.3	2.4	23.6
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	25348	26.13	1.0	0.40	2.1	15.3	2.2	-10.3
			1.0	0.40	2.1	15.3	2.2	-10.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	14778	50.05	1.1	1.39	3.0	19.3	2.1	3.8
PNM RES INC	35918	32.30	1.8	2.48	2.9	18.5	1.5	4.6
WESTAR ENERGY INC	23831	27.52	1.0	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	14485	31.98	0.7	1.57	4.3	16.4	1.6	-0.8
			4.6	2.06	3.3	17.5	1.7	4.1

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	793,733	4.71	8/16/07	BAA2	0.36	5.53%
AMER_AIRLNS_1999-001- A2	423,278	7.02	4/15/11	BAA2	2.24	5.56%
AMER_AIRLNS_2003-001- G	151,780	3.86	1/09/12	AAA	2.39	5.29%
AMVESCAP PLC	140,612	4.50	12/15/09	A3	2.48	5.24%
AT&T CORP	544,281	7.30	11/15/11	A2	3.84	5.19%
ATMOS ENERGY CORP	446,783	4.00	10/15/09	BAA3	2.33	5.26%
BAC CAP TR XIV	468,841	5.63	3/15/12	AA3	4.24	5.62%
BELLSOUTH CORP	250,487	4.20	9/15/09	A2	2.30	5.11%
CANADIAN OIL SANDS LTD 144	347,486	4.80	8/10/09	BAA2	2.19	5.38%
COMCAST CORP NEW	274,601	5.66	7/14/09	BAA2	0.04	5.55%
COX COMMUNICATIONS INC NEW	452,209	4.63	1/15/10	BAA3	2.56	5.15%
DAIMLER-BENZ NORTH AMERCPM	622,607	5.81	8/03/09	BAA1	0.10	5.57%
DEVELOPERS DIVERSIFIED RLT	541,764	4.63	8/01/10	BAA2	3.02	5.27%
DOMINION RES INC VA NEW	77,947	5.69	5/15/08	BAA1	1.06	5.51%
ENTERPRISE PRODS OPER LP	446,370	4.63	10/15/09	BAA3	2.32	5.18%
ERAC USA FIN CO 144A	950,067	7.35	6/15/08	BAA1	1.13	5.77%
ERAC USA FIN CO 144A	40,812	5.30	11/15/08	BAA1	1.51	5.48%
FEDERAL NATL MTG ASSN	1,859,951	4.75	3/12/10	GOVT	2.71	4.79%
FEDERAL NATL MTG ASSN	2,047,095	5.25	12/03/07	GOVT	0.65	5.19%
FEDERATED RETAIL HLDGS INC	326,576	5.35	3/15/12	N/A	4.29	5.41%
FNMA POOL - 125420	16	5.50	5/01/11	GOVT	1.53	5.06%
FORTUNE BRANDS INC	369,141	5.13	1/15/11	BAA2	3.37	5.38%
FPL GROUP CAP INC	420,545	5.63	9/01/11	A2	3.86	5.18%
FUJI JGB INVT L L C 144A	564,316	9.87	6/30/08	BAA1	1.15	5.46%
GEORGIA PWR CAP TR VI	391,463	4.88	11/01/07	A3	0.56	5.52%
HARTFORD FINL SVCS GROUP I	102,867	5.66	11/16/08	A2	1.52	5.35%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KBC BK FDG TR III 144A	242,756	9.86	11/02/09	AA3	2.22	5.31%
KROGER CO	115,634	6.38	3/01/08	BAA2	0.88	5.35%
LUBRIZOL CORP	238,560	4.63	10/01/09	BAA3	2.28	5.15%
MARSH & MCLENNAN COS INC	450,754	5.15	9/15/10	BAA2	3.12	5.43%
MARSH & MCLENNAN COS INC	139,187	5.50	7/13/07	BAA2	0.04	5.40%
MASCO CORP	376,492	5.65	3/12/10	N/A	0.20	5.62%
MAY DEPT STORES CO	832,742	3.95	7/15/07	BAA2	0.28	5.68%
NUVEEN INVTS INC	559,356	5.00	9/15/10	BAA3	3.13	5.31%
ONEOK INC NEW	610,815	5.51	2/16/08	BAA2	0.84	5.36%
PEMEX PROJ FDG MASTER TR	597,628	6.13	8/15/08	BAA1	1.30	5.58%
PENNEY J C CORP INC	273,980	8.00	3/01/10	BAA3	2.59	5.34%
PEPCO HOLDINGS INC	357,991	5.50	8/15/07	BAA3	0.36	5.57%
POPULAR NORTH AMER INC MTN	603,062	4.25	4/01/08	A2	0.95	5.75%
POPULAR NORTH AMER INC MTN	353,705	5.76	4/06/09	A2	0.03	5.45%
POWER CONTRACT FING L L C	234,758	6.26	2/01/10	BAA2	1.51	5.63%
PSEG FDG TR I	392,980	5.38	11/16/07	BAA3	0.60	5.52%
RESIDENTIAL CAP CORP	458,173	6.13	11/21/08	BAA3	1.51	6.15%
RESIDENTIAL CAP CORP	345,192	6.00	2/22/11	BAA3	3.40	6.40%
RESIDENTIAL CAP CORP	356,806	6.38	6/30/10	BAA3	2.85	6.38%
RESIDENTIAL CAP CORP	227,523	6.66	11/21/08	BAA3	0.15	6.50%
RESIDENTIAL CAP LLC	445,683	5.84	6/09/08	BAA3	0.18	6.67%
SPRINT CAP CORP	565,454	7.63	1/30/11	BAA3	3.29	5.42%
ST PAUL TRAVELERS INC	285,994	5.01	8/16/07	A3	0.36	5.52%
SUNTRUST PFD CAP	643,278	5.85	12/15/11	A2	3.97	5.51%
TANDY CORP	90,336	6.95	9/01/07	BA1	0.41	6.12%
TELECOM ITALIA CAP	658,194	5.97	7/18/11	BAA2	0.07	5.79%

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TELEFONICA EMISIONES SA	237,050	5.98	6/20/11	BAA1	3.64	5.31%
TELEFONICA EMISIONES SA	328,534	5.65	6/19/09	BAA1	0.22	5.45%
UNITED STATES TREAS NTS	3,368,944	4.50	3/31/12	AAA	4.42	4.54%
USB REALTY CORP 144A	1,152,562	6.09	1/15/12	A1	4.00	6.00%
VIACOM INC	371,342	5.75	4/30/11	BAA3	3.52	5.37%
WACHOVIA CAP TR III	308,560	5.80	3/15/11	A2	3.47	5.46%
WILLIS NORTH AMER INC	257,090	5.13	7/15/10	BAA2	2.95	5.75%
	29,536,745	5.52			2.18	5.38%

5-10 Years

ABU DHABI NATL ENERGY C 14	408,866	5.88	10/27/16	AA3	7.13	5.75%
ALCOA INC	170,730	5.55	2/01/17	A2	7.47	5.64%
AMERICAN EXPRESS CO	322,545	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	394,291	4.88	7/15/12	A1	4.56	5.25%
AMERIPRISE FINL INC	936,534	7.52	6/01/16	BAA2	6.56	6.36%
AMERISOURCEBERGEN CORP	1,110,361	5.88	9/15/15	BA1	6.60	5.97%
BEAR_STEARNS_2004-ESA- E	303,000	5.06	5/14/16	AAA	1.96	5.10%
BOSTON SCIENTIFIC CORP	393,954	6.40	6/15/16	BAA3	6.80	6.36%
COMMONWEALTH EDISON CO	751,222	5.95	8/15/16	BAA2	7.06	6.25%
CONSUMERS ENERGY CO	444,222	6.00	2/15/14	BAA2	5.58	5.49%
CONTNETL_AIR_2001-001- A2	966,723	6.50	12/15/12	BAA2	3.59	5.77%
COSTCO WHSL CORP NEW	652,174	5.50	3/15/17	A2	7.59	5.47%
DEVELOPERS DIVERSIFIED RLT	161,586	5.38	10/15/12	BAA2	4.63	5.38%
DUKE CAP LLC	516,378	5.67	8/15/14	BAA1	5.93	5.84%
EMBARQ CORP	350,719	6.74	6/01/13	BAA3	4.92	6.10%
FARMERS INS EXCHANGE 144A	107,456	6.00	8/01/14	BAA3	5.82	6.16%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - B12161	109,464	4.00	2/01/14	AAA	2.61	5.90%
FPL GROUP CAP INC	573,342	6.35	10/01/16	A3	6.87	6.24%
GENERAL ELECTRIC CO	666,158	5.00	2/01/13	AAA	4.97	5.15%
GREAT WEST LIFE & ANNU 14	185,803	7.15	5/16/16	BAA2	6.56	6.51%
HOME DEPOT INC	169,860	5.40	3/01/16	AA3	6.98	5.74%
HRPT PPTYS TR	335,168	5.75	2/15/14	BAA2	5.44	5.66%
MEDCO HEALTH SOLUTIONS INC	225,755	7.25	8/15/13	BAA3	5.09	5.71%
MEDTRONIC INC	241,221	4.75	9/15/15	A1	6.86	5.37%
METLIFE INC	478,825	5.00	6/15/15	A2	6.56	5.44%
MONTPELIER RE HLDGS LTD	722,325	6.13	8/15/13	BAA3	5.17	6.39%
MUFG CAPITAL FINANCE 1 LI	248,755	6.35	7/25/16	BAA2	6.95	6.04%
NORTH FRONT PASS-THROUG 1	404,512	5.81	12/15/14	A2	6.05	6.00%
ONEOK PARTNERS LP	504,161	5.90	4/01/12	BAA2	4.17	5.29%
RABOBANK CAP FDG TR II 14	360,390	5.26	12/31/13	AA2	5.53	5.75%
RAS LAFFAN LIQUEFIED NAT G	452,056	5.83	9/30/16	AA3	5.28	5.67%
RBS CAP TR I	807,628	4.71	7/01/13	A1	5.26	5.56%
RESIDENTIAL CAP CORP	417,570	6.50	4/17/13	BAA3	4.79	6.69%
RESIDENTIAL CAP CORP	982,795	6.88	6/30/15	BAA3	6.15	6.73%
RESONA BK 144A	786,071	5.85	4/15/16	BAA1	6.79	5.92%
RESONA PFD GLOBAL SECS 14	1,178,080	7.19	7/30/15	BAA3	6.16	6.20%
SHINSEI FIN	213,849	7.16	7/25/16	BAA2	6.83	5.91%
SUMITOMO MITSUI BANKING 1	973,634	5.63	10/15/15	A2	6.55	5.85%
TELEFONICA EMISONES SA	198,642	6.42	6/20/16	BAA1	6.88	5.80%
TNK-BP FINANCE 144A	316,853	6.63	3/20/17	BAA2	7.23	6.73%
U S TREAS SEC STRIPPED INT	240,800	0.00	11/15/13	GOVT	6.49	4.59%
UBS PFD FDG TR V	530,299	6.24	5/15/16	A1	6.81	5.78%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	9,171,997	4.63	2/15/17	AAA	7.87	4.65%
UNITED STATES TREAS NTS	842,724	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	633,732	6.07	9/01/14	N/A	2.27	5.78%
VALE OVERSEAS LTD	321,130	6.25	1/23/17	BAA3	7.18	5.99%
VALERO LOGISTICS OPERATION	950,163	6.05	3/15/13	BAA3	4.95	5.64%
WYETH	393,254	5.50	2/01/14	A3	5.61	5.39%
	32,627,775	5.52			6.41	5.53%

10-20 Years

ALCOA INC	189,734	5.90	2/01/27	A2	11.53	6.11%
BA_MTG_ALT_2005-003- 2A1	105,695	5.50	4/25/20	AAA	2.50	5.45%
BA_MTG_ALT_2005-9- 5A1	138,610	5.50	10/25/20	AAA	2.69	5.50%
BA_MTG_SEC_2005-009- 2A1	192,614	4.75	10/25/20	AAA	3.25	5.09%
CANADIAN NAT RES LTD	527,584	5.70	5/15/17	BAA2	7.64	5.76%
CHASE_MTG_FIN_2003-S5- A2	298,827	5.00	9/25/18	N/A	2.64	5.13%
CONTNETL_AIR_2001-001- A1	40,969	6.70	12/15/22	BAA2	6.44	6.13%
CWHEQ_LN_TR_2006-S03- A2	1,200,932	6.08	6/25/21	AAA	4.06	5.85%
FARMERS INS EXCHANGE 144A	430,792	8.63	5/01/24	BAA3	9.39	6.74%
FEDERAL NATL MTG ASSN	148,911	0.00	10/09/19	AA2	12.36	5.58%
FHLMC_1730- Z	60,883	7.00	5/15/24	GOVT	2.04	5.52%
FHLMC_3005- ED	687,383	5.00	7/15/25	GOVT	8.06	5.61%
FIRST UN INSTL CAP II	735,903	7.85	1/01/27	A1	1.91	7.03%
FNMA POOL - 735264	54,414	6.50	8/01/17	AAA	1.76	5.50%
FNMA_1996-046- ZA	46,758	7.50	11/25/26	GOVT	1.93	5.98%
GNMA_2002-028- B	290,659	5.78	7/16/24	AAA	1.95	4.99%
GNMA_2002-061- BA	123,561	4.65	3/16/26	GOVT	1.48	5.17%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LB_MTG_TR_2001-C2- A1	206,423	6.27	6/15/20	AAA	1.10	5.40%
MASTER_ALT_2003-009- 1A1	125,156	5.50	12/25/18	N/A	2.77	5.48%
MERRILL LYNCH & CO INC	182,550	6.22	9/15/26	A1	11.33	6.20%
ONCOR ELEC DELIVERY CO	74,539	7.00	9/01/22	BAA2	9.63	6.27%
SIEMENS FINANCIERINGSMA 14	370,626	6.13	8/17/26	AA3	11.41	5.97%
TIME WARNER ENTMT CO LP	191,106	8.38	3/15/23	BAA2	9.41	6.52%
WACHOVIA CAP TR I 144A	697,297	7.64	1/15/27	A1	1.53	6.54%
WAMU_2003-S10- A2	837,130	5.00	10/25/18	N/A	2.82	5.21%
WAMU_2004-CB3- IVA	167,460	6.00	10/25/19	AAA	1.72	5.51%
WAMU_2005-009- 3CB	130,874	5.50	10/25/20	AAA	2.29	5.32%
WELLS_FARGO_2006-001- A3	148,888	5.00	3/25/21	AAA	3.24	5.54%
WEST VA ECONOMIC DEV AUTH	44,727	5.37	7/01/20	AAA	8.05	5.45%
	8,451,005	6.09			4.92	5.87%

Over 20 Years

ABU DHABI NATL ENERGY C 14	864,274	6.50	10/27/36	AA3	12.86	6.42%
ALCOA INC	398,663	5.95	2/01/37	A2	13.61	6.14%
APACHE CORP	537,991	6.00	1/15/37	A3	13.70	6.03%
AT&T CORP	240,255	8.00	11/15/31	A2	11.81	6.13%
AUGUSTA GA WTR AND SEW RE	134,766	5.25	10/01/39	AAA	8.62	4.01%
BA_FUD_TR_2006-F- 1A2	694,129	5.16	7/20/36	N/A	1.81	5.19%
BA_MTG_ALT_2003-010- 2A1	159,388	6.00	12/25/33	AAA	2.53	5.81%
BA_MTG_ALT_2004-002- 1A1	93,652	6.00	3/25/34	AAA	2.73	5.84%
BA_MTG_ALT_2004-010- 1CB1	34,415	6.00	11/25/34	AAA	2.11	5.57%
BA_MTG_ALT_2005-005- 2CB1	339,598	6.00	6/25/35	AAA	2.83	5.84%
BA_MTG_CMBC_2006-04- A4	91,689	5.63	7/10/46	AAA	6.92	5.44%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBS_2006-3- A4	1,132,927	5.89	7/10/44	N/A	6.91	5.44%
BA_MTG_SEC_2003-D- IA2	1,640	6.09	5/25/33	AAA	2.91	5.21%
BA_MTG_SEC_2004-L- 4A1	1,539,354	5.16	1/25/35	AAA	3.16	5.48%
BEAR_STEARNS_2005-AC8- A5	157,375	5.50	11/25/35	AAA	1.92	5.80%
BEAR_STEARNS_2006-003- 33A	210,471	6.17	5/25/36	AAA	1.25	6.10%
BEAR_STEARNS_2006-003- 34A	587,342	6.17	5/25/36	AAA	1.16	6.09%
BEAR_STEARNS_2006-004- 23A	637,642	6.23	8/25/36	AAA	0.74	4.21%
CALIFORNIA ST	23,406	5.00	2/01/33	A1	8.97	4.32%
CALIFORNIA ST	44,696	5.00	2/01/33	A1	8.64	4.27%
CALIFORNIA ST UNIV REV	58,253	5.00	11/01/30	AAA	9.21	4.20%
CATERPILLAR INC DEL	294,533	6.05	8/15/36	A2	13.79	5.90%
CITIGROUP INC	407,404	6.13	8/25/36	AA2	13.68	6.01%
COMCAST CORP NEW	235,065	6.50	11/15/35	BAA2	12.75	6.44%
COMCAST CORP NEW	235,611	6.45	3/15/37	BAA2	13.24	6.44%
COMM_MTG_2006-C7- A2	366,887	5.69	6/10/46	N/A	3.45	5.22%
CSFB_2003-029- 5A1	40,160	7.00	12/25/33	AAA	0.97	5.86%
CSFB_2004-001- 3A1	26,960	7.00	2/25/34	AAA	0.89	5.43%
CSFB_2006-C1- AAB	207,652	5.55	2/15/39	N/A	5.01	5.32%
CWABS_HEL_2006-015- A3	348,681	5.69	8/25/34	AAA	2.95	5.55%
CWABS_INC_2006-009- 1AF3	1,141,215	5.86	8/25/36	AAA	3.39	5.81%
CWALT_2004-J07- 1A2	46,737	4.67	8/25/34	AAA	0.92	5.46%
CWALT_2005-63- 3A1	301,926	5.89	11/25/35	AAA	2.26	5.36%
CWALT_2006-2CB- A3	141,937	5.50	3/25/36	AAA	1.17	5.36%
CWHEQ_2006-S6- A2	686,621	5.52	3/25/34	AAA	2.96	5.51%
CWHEQ_2006-S7- A3	1,299,596	5.71	11/25/35	AAA	4.88	5.73%
CWHEQ_2006-S9- A3	603,784	5.73	8/25/36	AAA	4.95	5.86%

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CWHEQ_INC_2006-S02- A2	447,919	5.63	7/25/27	AAA	2.96	5.71%
CWMBS_2003-051- 1A2	955,053	5.50	10/25/33	N/A	1.86	5.43%
CWMBS_2004-J08- 1A1	626,628	7.00	9/25/34	AAA	1.17	5.86%
CWMBS_2005-HYB8- 4A1	1,246,500	5.65	12/20/35	AAA	2.33	5.39%
CWMBS_CHL_2006-001- A2	149,418	6.00	3/25/36	N/A	3.12	5.95%
CWMBS_CHL_2006-001- A3	157,108	6.00	3/25/36	N/A	3.38	6.10%
CWMBS_CHL_2006-HYB3- 3A1A	199,527	6.10	5/20/36	AAA	1.21	4.91%
CWMBS_INC_2005-023- A1	1,547,880	5.50	11/25/35	N/A	4.40	5.88%
CWMBS_INC_2005-029- A1	956,670	5.75	12/25/35	N/A	3.71	5.82%
DB MASTER FIN LLC 144A	747,404	5.78	6/20/31	AAA	12.92	5.71%
DEUTSCHE_ALT_2003-4XS- A6A	996,184	4.82	10/25/33	AAA	3.68	5.25%
DEUTSCHE_FIN_1998-C1 A2	376,987	6.54	6/15/31	AAA	0.61	5.39%
FARMERS EXCHANGE CAP 144A	432,216	7.05	7/15/28	BAA3	10.88	6.82%
FHLMC POOL - 1B1980	46,821	5.77	4/01/34	AAA	0.37	4.84%
FHLMC GOLD POOL - G01639	37,433	7.00	11/01/33	GOVT	1.83	5.89%
FHLMC GOLD POOL - N30125	178,299	5.00	9/01/33	GOVT	5.06	5.69%
FHLMC_2326- ZQ	265,307	6.50	6/15/31	GOVT	2.51	5.39%
FHLMC_2480- EH	1,141	6.00	11/15/31	GOVT	0.09	7.45%
FHLMC_2662- MA	112,229	4.50	10/15/31	GOVT	3.65	4.93%
FHLMC_2872- GC	80,911	5.00	11/15/29	AAA	3.92	5.26%
FHLMC_2890- PC	279,071	5.00	7/15/30	AAA	3.99	5.26%
FHLMC_2915- KP	165,969	5.00	11/15/29	GOVT	3.73	5.25%
FHLMC_3022- MB	89,499	5.00	12/15/28	AAA	2.96	5.16%
FHLMC_3063- PC	148,186	5.00	2/15/29	AAA	3.45	5.20%
FHLMC_T058_CWMBS03-R3- 2A	81,261	6.50	9/25/43	GOVT	0.81	5.38%
FIRST_HORIZON_03-005- A17	41,504	8.00	7/25/33	AAA	-0.65	5.84%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_2004-AR5 IVA	86,459	5.70	10/25/34	AAA	2.73	5.52%
FIRST_UNION_1998-C2- A2	4,454	6.56	11/18/35	AAA	0.76	5.13%
FLORIDA PWR & LT CO	41,357	5.85	2/01/33	AA3	13.29	5.77%
FNMA POOL - 545945	50,618	7.50	9/01/32	GOVT	1.65	5.93%
FNMA POOL - 755602	234,391	5.00	11/01/33	GOVT	4.85	5.66%
FNMA POOL - 772642	248,222	5.50	3/01/29	AAA	3.68	5.62%
FNMA POOL - 776972	172,578	5.50	4/01/29	AAA	3.70	5.62%
FNMA POOL - 815714	69,220	5.00	4/01/35	AAA	5.14	5.68%
FNMA POOL - 829444	1,413,960	5.00	2/01/36	GOVT	5.47	5.67%
FNMA POOL - 845342	80,324	5.00	1/01/36	GOVT	5.25	5.67%
FNMA_2001-T05- A2	367,669	7.80	6/19/41	GOVT	-1.27	6.30%
FNMA_2001-T08- A2	38,406	9.50	7/25/41	AAA	2.28	7.22%
FNMA_2003-122- AJ	61,864	4.50	2/25/28	GOVT	2.48	5.29%
FNMA_2003-T04- IIA5	173,654	4.91	9/26/33	GOVT	3.63	5.03%
FNMA_2004-W09- 2A1	61,510	6.50	2/25/44	GOVT	1.50	5.59%
FNMA_2004-W11- 1A2	112,310	6.50	5/25/44	GOVT	1.20	5.40%
FNMA_2005-110- MB	140,807	5.50	9/25/35	AAA	3.06	5.16%
GE ELECTRIC_MTG_2002-1 A3	126,358	6.27	12/10/35	AAA	4.02	5.18%
GMACM_HEL_2006-HE03- A2	313,519	5.75	10/25/36	AAA	3.58	5.68%
GMACM_LOAN_2005-AR2- 4A1	1,228,579	5.22	5/25/35	N/A	3.24	5.56%
GNMA POOL - 782048	771,242	7.00	12/15/34	AAA	2.26	5.88%
GOLDMAN SACHS CAP I	246,632	6.34	2/15/34	A1	12.73	6.44%
GSR_TRUST_2006-1F- 5A2	255,768	6.00	2/25/36	N/A	3.48	6.10%
GS_MORTGAGE_SEC_06-GG6 A4	2,074,906	5.55	4/10/38	N/A	6.64	5.41%
GS_MTG_TR_2006-GG8- A4	4,149	5.56	11/10/39	AAA	7.07	5.43%
HOME DEPOT INC	509,252	5.88	12/16/36	AA3	13.45	6.22%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HONEYWELL INTL INC	320,818	5.70	3/15/36	A2	13.95	5.89%
HONEYWELL INTL INC	417,951	5.70	3/15/37	A2	14.08	5.93%
HSBC HLDGS PLC	467,192	6.50	5/02/36	AA3	13.15	6.08%
ILLINOIS ST	205,198	5.10	6/01/33	AA3	12.95	5.45%
INDY_INDXX_2005-AR25 1A21	148,973	5.86	12/25/35	AAA	2.16	5.37%
JPMORGAN CHASE CAP XX	428,940	6.55	9/29/36	AA3	13.01	6.60%
JP_MORGN_MTG_2002-C1- A3	82,667	5.38	7/12/37	AAA	4.24	5.17%
JP_MORGN_MTG_2003-C1- A2	185,084	4.98	1/12/37	AAA	4.75	5.23%
JP_MORGN_MTG_2005-A01- 4A1	726,729	4.77	2/25/35	AAA	2.87	5.42%
JP_MORGN_MTG_2005-A04- 1A1	845,870	5.40	7/25/35	AAA	2.98	5.43%
JP_MORGN_MTG_2005-A6- 1A2	239,932	5.14	9/25/35	N/A	4.18	4.90%
JP_MORGN_MTG_2006-LDP7 AJ	373,403	5.87	4/15/45	AAA	6.97	5.42%
KERR MCGEE CORP	276,066	7.13	10/15/27	BAA3	10.76	6.64%
KRAFT FOODS INC	45,854	6.50	11/01/31	A3	12.09	6.35%
LB_UBS_CMBS_2002-C1 A4	146,806	6.46	3/15/31	AAA	3.96	5.18%
LB_UBS_CMBS_2003-C8- A2	1,001,082	4.21	11/15/27	AAA	1.86	5.07%
LEHMAN_2005-2- 2A3	158,227	5.50	12/25/35	AAA	1.62	5.11%
MASTER_ADJUS_2003-006- 1A2	46,599	5.86	12/25/33	AAA	2.27	4.65%
MASTER_ADJUS_2005-006- 7A1	526,480	5.37	6/25/35	AAA	2.95	5.35%
MASTER_ALT_2003-006- 3A1	19,140	8.00	9/25/33	N/A	-0.67	6.05%
MASTER_ALT_2005-003- 7A1	145,963	6.00	4/25/35	AAA	2.17	5.66%
MERRILL LYNCH & CO INC	335,293	6.11	1/29/37	A1	13.33	6.34%
MERRILL LYNCH MTG INVS INC	13,262	5.45	7/25/36	GOVT	0.34	5.48%
METLIFE INC	781,274	6.40	12/15/36	A3	12.29	6.58%
MID-STATE_TR_XI- A	37,422	4.86	7/15/38	AAA	3.35	6.19%
MIDAMERICAN ENERGY HLDGS N	292,012	6.13	4/01/36	BAA1	13.15	6.14%

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MIDSTATE_CAP_2004-001- A	24,789	6.00	8/15/37	AAA	2.97	5.39%
MID_STATE_TR_2005-001- A	70,877	5.75	1/15/40	AAA	2.89	5.21%
MORG_ST_CAP_2006-002- 6A1	93,726	6.50	2/25/36	AAA	2.08	5.97%
NATIONWIDE MUT INS CO 144A	826,996	7.88	4/01/33	A2	11.83	6.37%
NEW JERSEY ECONOMIC DEV A	115,671	5.75	6/15/29	BAA2	7.39	4.33%
NOMURA_2006-AF1- IA2	1,036,757	6.16	5/25/36	AAA	0.47	5.18%
NOMURA_CORP_2005-WF1- IIA2	242,606	4.79	3/25/35	AAA	2.40	5.21%
PACIFIC GAS & ELEC CO	297,919	5.80	3/01/37	BAA1	13.87	6.06%
PEMEX PROJ FDG MASTER TR	231,864	6.63	6/15/35	BAA1	12.75	6.39%
POPULAR NORTH AMER CAP TR	243,191	6.56	9/15/34	A3	12.63	6.64%
PRIME_MTG_TR_2004-CL1- 1A1	53,053	6.00	2/25/34	N/A	2.29	5.61%
PROCTER & GAMBLE CO	368,347	5.55	3/05/37	AA3	14.32	5.74%
RALI_2005-QR1- A	642,095	6.00	10/25/34	N/A	1.85	5.70%
RALI_2005-QS14- IIA1	1,468,750	6.00	9/25/35	N/A	2.59	5.81%
RAMP_2004-SL1- A3	38,946	7.00	4/25/34	N/A	1.11	5.25%
RAMP_2004-SL4- AIII	79,789	6.50	7/25/32	N/A	1.44	5.68%
RAMP_2005-SL1- AII	112,277	6.00	5/25/32	AAA	1.18	5.17%
RENAISSANCE_TR_05-004- A2	75,417	5.39	2/25/36	AAA	0.58	6.22%
RENAISSANCE_TR_05-004- A3	46,979	5.56	2/25/36	AAA	1.98	5.72%
RFMSI_2006-SA03- 3A1	716,833	6.09	9/25/36	N/A	1.39	5.04%
RHELT_2006-001- AF3	229,252	5.60	5/25/36	AAA	2.40	5.66%
SAFECO CAP TR I	766,550	8.07	7/15/37	BAA2	1.31	6.64%
SARM_LN_TR_2005-022- 4A2	84,078	5.37	12/25/35	N/A	3.19	5.55%
SARM_LOAN_TR_2006-005- 5A4	318,545	5.57	6/25/36	N/A	2.91	5.65%
SASC_2001-SB1- A2	66,388	3.38	8/25/31	AAA	5.41	5.66%
SASC_2002-22H- IA	25,905	7.00	11/25/32	AAA	1.72	6.04%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2004-018- 5A1	91,993	5.50	12/25/34	AAA	2.69	5.40%
SASC_2004-12H- 1A1	101,830	6.00	5/25/34	AAA	2.59	5.79%
SASC_2005-006- B2	136,554	5.34	5/25/35	N/A	7.40	6.00%
SBA_CMBS_2006-001- B	1,059,724	5.45	11/15/36	AA2	3.99	5.32%
SOUTHWESTERN PUB SVC CO	512,033	6.00	10/01/36	BAA1	13.35	6.08%
STORA ENSO CORP 144A	385,809	7.25	4/15/36	BAA3	12.08	6.87%
SUNTRUST CAP II	598,368	7.90	6/15/27	A1	1.72	6.82%
TELECOM ITALIA CAP	466,599	7.20	7/18/36	BAA2	12.35	6.87%
TELEFONICA EMISIONES SA	170,461	7.04	6/20/36	BAA1	12.65	6.52%
UNITED STATES TREAS BDS	2,809,240	4.50	2/15/36	AAA	15.67	4.87%
VALE OVERSEAS LTD	344,478	6.88	11/21/36	BAA3	12.59	6.62%
VERIZON COMMUNICATIONS	855,402	6.25	4/01/37	N/A	13.47	6.32%
VODAFONE GROUP PLC NEW	276,586	6.15	2/27/37	N/A	13.32	6.41%
WACHOVIA_COM_2006-C28- A2	695,869	5.50	10/15/48	AAA	3.92	5.26%
WAMU_2006-AR08- 1A5	296,432	5.91	8/25/46	N/A	1.16	4.76%
WAMU_2006-AR08- 2A3	96,865	6.15	8/25/36	N/A	1.31	5.21%
WAMU_2006-AR10- 1A1	749,757	5.95	9/25/36	N/A	1.13	4.81%
WAMU_2006-AR14- 1A4	462,696	5.65	11/25/36	N/A	1.26	4.92%
WELLS_FARGO_2005-012- IA7	237,499	5.50	11/25/35	N/A	4.67	5.99%
WELLS_FARGO_2005-017- IA1	1,938,319	5.50	1/25/36	AAA	4.47	5.90%
WELLS_FARGO_2005-017- IA2	194,665	5.50	1/25/36	AA1	4.64	6.00%
WELLS_FARGO_2006-007- IIA1	1,809,187	6.00	6/25/36	AAA	3.25	5.97%
WELLS_FARGO_2006-2- 2IA1	216,263	5.75	3/25/36	AAA	3.51	5.81%
WELLS_FARGO_2006-4- 2A3	287,205	5.75	4/25/36	AA1	3.74	5.95%
WELLS_FARGO_2006-4- IA8	45,323	5.75	4/25/36	AAA	0.98	5.12%
WELLS_FARGO_2006-AR10 VA1	681,529	5.60	7/25/36	N/A	1.49	4.95%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR11- A7	775,060	5.52	8/25/36	N/A	1.95	5.35%
WELLS_FARGO_2006-AR12- IA2	404,588	6.03	9/25/36	AA1	1.12	4.80%
WELLS_FARGO_2006-AR12- IIA	614,485	6.10	9/25/36	AA1	1.59	5.14%
WELLS_FARGO_2006-AR19- A1	1,700,998	5.66	12/25/36	AAA	2.46	5.37%
WELLS_FARGO_2006-AR4- IA1	275,112	5.83	4/25/36	N/A	2.38	5.33%
WELLS_FARGO_2006-AR4- IIA1	408,849	5.78	4/25/36	N/A	2.51	5.38%
WELLS_FARGO_2006-AR6- 7A1	1,346,749	5.11	3/25/36	AAA	3.42	5.50%
WMALT_2006-2- 2CB	632,785	6.50	3/25/36	AAA	2.09	5.84%
WMALT_2006-5- 2CB3	744,903	6.00	7/25/36	AAA	0.38	5.19%
WMALT_2006-5- LB1	218	6.00	7/25/36	N/A	7.00	6.04%
XCEL ENERGY INC	167,792	6.50	7/01/36	BAA1	13.27	6.12%
	72,760,089	5.80			5.47	5.64%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN CASINO & ENTMT P	402,971	7.85	2/01/12	B3	1.94	6.28%
AMF BOWLING WORLDWIDE INC	506,136	10.00	3/01/10	B3	1.05	7.43%
CASE NEW HOLLAND INC	661,124	9.25	8/01/11	BA3	1.07	6.89%
CENTENNIAL CELLULAR OPER	435,539	10.75	12/15/08	B3	0.08	7.50%
CHEMED CORP NEW	503,714	8.75	2/24/11	BA3	1.14	7.18%
COMMUNICATIONS & PWR INDS	502,503	8.00	2/01/12	B2	2.07	6.52%
COTT BEVERAGES INC	494,027	8.00	12/15/11	B1	2.02	7.17%
CSC HLDGS INC	250,646	8.13	7/15/09	B2	2.04	6.45%
DEX MEDIA EAST LLC / DEX	860,430	9.88	11/15/09	B1	0.59	6.33%
ESI TRACTEBEL ACQUISITION	544,405	7.99	12/30/11	BA1	1.67	7.18%
FERRO CORP	572,308	9.13	1/01/09	NR	1.57	7.41%
FORD MOTOR CR CO	241,725	7.38	10/28/09	B1	2.24	7.45%
FORD MOTOR CR CO	579,979	8.11	1/13/12	B1	-0.01	8.66%
GENERAL MTRS ACCEP CORP	387,848	6.88	9/15/11	BA1	3.77	6.85%
HANOVER COMPRESSOR CO	508,557	8.63	12/15/10	B2	1.49	6.57%
HUNTSMAN LLC	656,130	11.63	10/15/10	BA1	0.50	6.36%
INSIGHT COMMUNICATIONS IN	733,896	12.25	2/15/11	B3	0.08	6.83%
KB HOME	239,143	7.75	2/01/10	BA2	2.14	8.25%
KB HOME	347,514	9.50	2/15/11	BA2	1.14	8.03%
MACDERMID INC	583,799	9.13	7/15/11	BA2	0.29	2.86%
MIRANT AMERICAS GENERATION	595,738	8.30	5/01/11	CAA1	3.31	7.57%
MOUNTAIN STS TEL & TELEG	368,099	6.00	8/01/07	BA1	0.19	5.94%
NALCO CO	645,383	7.75	11/15/11	B1	2.19	6.69%
NATIONAL HEALTH INVS INC	363,673	7.30	7/16/07	BA3	0.28	6.85%
OWENS ILL INC	169,604	7.50	5/15/10	CAA1	2.68	6.95%
OWENS-BROCKWAY GLASS CONT	518,728	8.88	2/15/09	BA2	0.64	6.47%

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PHILLIPS VAN HEUSEN CORP	247,619	7.25	2/15/11	BA3	2.43	6.38%
PILGRIMS PRIDE CORP	352,600	9.63	9/15/11	B1	0.64	7.56%
RHODIA	429,186	8.88	6/01/11	B3	1.10	6.73%
RITE AID CORP	149,298	8.13	5/01/10	B3	1.58	6.69%
RIVIERA HLDGS CORP	504,925	11.00	6/15/10	B2	0.20	7.63%
RURAL CELLULAR CORP	574,464	8.25	3/15/12	BA3	2.03	6.55%
SEQUA CORPORATION	715,370	9.00	8/01/09	B2	2.07	6.42%
SHERIDAN GROUP INC	316,713	10.25	8/15/11	B2	1.60	8.06%
SWIFT ENERGY CO	496,449	7.63	7/15/11	BA2	2.76	6.76%
TURNING STONE CASINO RE 1	307,253	9.13	12/15/10	B1	1.60	8.15%
UNITED RENTALS NORTH AMER	724,694	6.50	2/15/12	B1	3.16	6.56%
UNOVA INC	585,567	7.00	3/15/08	BA3	0.91	6.18%
	18,077,758	8.76			1.41	6.82%

5-10 Years

ACCURIDE CORP	365,980	8.50	2/01/15	B3	4.82	8.33%
AHERN RENTALS INC	265,403	9.25	8/15/13	B3	3.55	8.04%
ALLIED WASTE NORTH AMER I	569,741	9.25	9/01/12	B1	0.47	6.74%
AMERIGAS PARTNERS L P	291,064	7.25	5/20/15	B1	5.01	7.04%
AMERIGAS PARTNERS LP/AP	284,047	7.13	5/20/16	B1	5.77	7.08%
ARAMARK CORP 144A	302,228	8.50	2/01/15	B3	4.72	7.63%
ARCH WESTN FIN LLC	381,176	6.75	7/01/13	B1	4.25	7.07%
AVIS BUDGET CAR RENT LL 1	407,572	7.75	5/15/16	BA3	5.48	7.38%
BALDOR ELECTRIC CO	281,704	8.63	2/15/17	B3	5.53	7.63%
BALL CORP	430,482	6.88	12/15/12	BA1	3.17	6.56%
BERRY PLASTIC HLDGS CORP	297,143	8.88	9/15/14	B2	4.65	8.35%

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BLYTH INC	526,720	5.50	11/01/13	BA3	5.19	8.08%
CADMUS COMMUNICATIONS COR	491,605	8.38	6/15/14	B1	4.24	8.01%
CARDTRONICS INC	406,846	9.25	8/15/13	B3	3.46	7.87%
CHARTER COMMUNICATIONS 14	832,127	8.38	4/30/14	B3	3.49	7.38%
CHESAPEAKE ENERGY CORP	874,839	7.63	7/15/13	BA2	4.93	6.40%
COLUMBUS MCKINNON CORP N	641,751	8.88	11/01/13	B2	3.39	7.31%
COMPAGNIE GENERALE DES GE	299,322	7.50	5/15/15	BA3	4.64	6.89%
COMPASS MINERALS INTL INC	471,021	0.00	6/01/13	CAA2	1.13	7.50%
COMPTON PETE FIN CORP	429,412	7.63	12/01/13	B2	4.56	8.06%
CONSTELLATION BRANDS INC	367,796	7.25	9/01/16	BA3	6.77	7.06%
CRYSTAL US HLDGS 3 L L C	449,831	0.00	10/01/14	B2	2.44	5.06%
DAVITA INC	484,340	6.63	3/15/13	B1	3.99	6.62%
DYCOM INVT INC	355,990	8.13	10/15/15	BA3	4.51	7.15%
EHOSTAR DBS CORP	299,322	7.00	10/01/13	BA3	5.03	6.43%
EHOSTAR DBS CORP	633,578	6.63	10/01/14	BA3	5.68	6.52%
ELAN FIN PLC / ELAN FIN 1	689,095	8.88	12/01/13	B3	4.47	8.50%
FORD MOTOR CR CO	186,421	8.00	12/15/16	B1	6.47	8.58%
FTD INC	293,760	7.75	2/15/14	B3	4.22	7.56%
GENCORP INC	476,104	9.50	8/15/13	B1	2.00	7.69%
GENERAL MTRS CORP	317,001	7.13	7/15/13	CAA1	4.86	8.47%
GEORGIA PAC CORP 144A	438,086	7.00	1/15/15	BA3	5.88	6.91%
GROUP 1 AUTOMOTIVE INC	201,001	8.25	8/15/13	BA3	2.95	7.23%
HCA INC 144A	783,723	9.25	11/15/16	B2	4.89	7.79%
HEXION U S FIN CORP / H 1	228,578	9.75	11/15/14	B3	4.29	8.63%
HOLLY ENERGY PARTNERS L P	462,545	6.25	3/01/15	B1	5.73	7.00%
HOVNIANIAN K ENTERPRISES I	489,184	8.00	4/01/12	BA1	2.68	7.62%

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IDEARC INC 144A	747,397	8.00	11/15/16	B2	5.65	7.49%
IESY REPOSITORY GMBH 144A	718,761	10.38	2/15/15	CAA2	2.74	8.22%
INEOS GROUP HLDGS PLC 144A	556,507	8.50	2/15/16	B2	5.73	9.21%
INERGY L P & INERGY FIN CO	381,660	6.88	12/15/14	B1	5.14	7.13%
INERGY L P & INERGY FIN CO	177,995	8.25	3/01/16	B1	6.31	7.47%
INTELSAT SUBSIDIARY HLDG	378,693	8.25	1/15/13	B2	2.99	6.95%
INTERLINE BRANDS INC	937,652	8.13	6/15/14	B3	4.34	7.36%
INTERTAPE POLYMER US INC	280,440	8.50	8/01/14	CAA2	5.12	10.68%
JEFFERSON SMURFIT CORP U	145,302	8.25	10/01/12	B3	3.30	8.25%
JOSTENS HLDG CORP	224,007	0.00	12/01/13	B3	2.10	7.81%
JOSTENS IH CORP	406,573	7.63	10/01/12	B2	3.16	7.05%
KNOWLEDGE LEARNING CORP 14	475,864	7.75	2/01/15	B2	5.19	8.05%
LANDRYS RESTAURANTS INC	381,660	7.50	12/15/14	B1	5.07	7.76%
LBI MEDIA INC	381,418	10.13	7/15/12	B2	1.35	8.35%
LEUCADIA NATL CORP 144A	433,182	7.13	3/15/17	BA2	6.46	7.21%
LEVI STRAUSS & CO NEW	398,673	12.25	12/15/12	B2	0.66	6.50%
LYONDELL CHEMICAL CO	518,244	8.25	9/15/16	B1	5.14	7.03%
MASSEY ENERGY CO	229,759	6.88	12/15/13	B2	4.92	7.87%
MGM MIRAGE	464,967	6.63	7/15/15	BA2	6.18	7.27%
MGM MIRAGE	240,354	6.75	4/01/13	BA2	4.71	6.90%
NBTY INC	182,763	7.13	10/01/15	BA3	5.27	7.00%
NEENAH PAPER INC	467,388	7.38	11/15/14	B2	5.19	7.99%
NELL AF SARL 144A	378,693	8.38	8/15/15	B2	4.67	7.52%
NETWORK COMMUNICATIONS IN	450,116	10.75	12/01/13	B2	3.83	10.16%
NEWMARKET CORP 144A	289,151	7.13	12/15/16	B1	6.20	7.19%
NOVA CHEMICALS CORP	602,398	8.50	11/15/13	BA3	0.12	8.45%

VERMONT STATE TEACHERS

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NRG ENERGY INC	248,527	7.38	1/15/17	B1	5.89	6.93%
NRG ENERGY INC	595,738	7.25	2/01/14	B1	4.24	6.63%
OMNICARE INC	488,578	6.88	12/15/15	BA3	5.48	6.71%
OWENS-BROCKWAY GLASS CONT	100,985	8.25	5/15/13	B3	2.40	7.04%
OWENS-BROCKWAY GLASS CONT	382,326	8.75	11/15/12	BA2	1.04	6.97%
PAYLESS SHOESOURCE INC	442,869	8.25	8/01/13	B1	2.58	7.02%
PEP BOYS MANNY MOE & JACK	351,449	7.50	12/15/14	B3	5.23	8.07%
PETROHAWK ENERGY CORP	412,658	9.13	7/15/13	B3	3.91	7.60%
PHIBRO ANIMAL HEALTH CO 1	257,911	10.00	8/01/13	B2	3.95	8.46%
PHILLIPS VAN HEUSEN CORP	254,279	8.13	5/01/13	BA3	1.91	6.70%
PLASTIPAK HLDGS INC 144A	513,401	8.50	12/15/15	B3	4.56	7.35%
PNA GROUP INC 144A	312,399	10.75	9/01/16	B3	4.86	9.32%
RAINBOW NATL SVCS LLC 144	541,856	10.38	9/01/14	B3	2.23	6.96%
REGENCY ENERGY PARTNERS 1	802,794	8.38	12/15/13	B2	4.55	7.93%
RITE AID CORP	478,286	7.50	3/01/17	B3	6.38	7.68%
STANADYNE CORP	374,153	10.00	8/15/14	CAA1	4.11	9.27%
STONE CONTAINER CORP	145,665	8.38	7/01/12	B3	3.13	8.28%
SUNGARD DATA SYS INC	584,387	9.13	8/15/13	CAA1	3.06	7.16%
SUPERIOR ESSEX COMMUNICAT	500,081	9.00	4/15/12	B3	2.49	7.78%
TDS IVS CORP 144A	329,775	9.88	9/01/14	B3	4.29	8.75%
TENASKA OKLA I L P	201,017	6.53	12/30/14	BA2	3.58	6.90%
TENNECO INC	871,086	10.25	7/15/13	BA3	1.20	6.71%
TEREX CORP NEW	299,322	7.38	1/15/14	B1	3.50	6.63%
TRW AUTOMOTIVE INC 144A	391,589	7.25	3/15/17	BA3	6.99	7.54%
U S CONCRETE INC	245,803	8.38	4/01/14	B2	4.03	8.00%
UGS CORP	397,310	10.00	6/01/12	B3	1.09	5.77%

VERMONT STATE TEACHERS

As of March 31, 2007

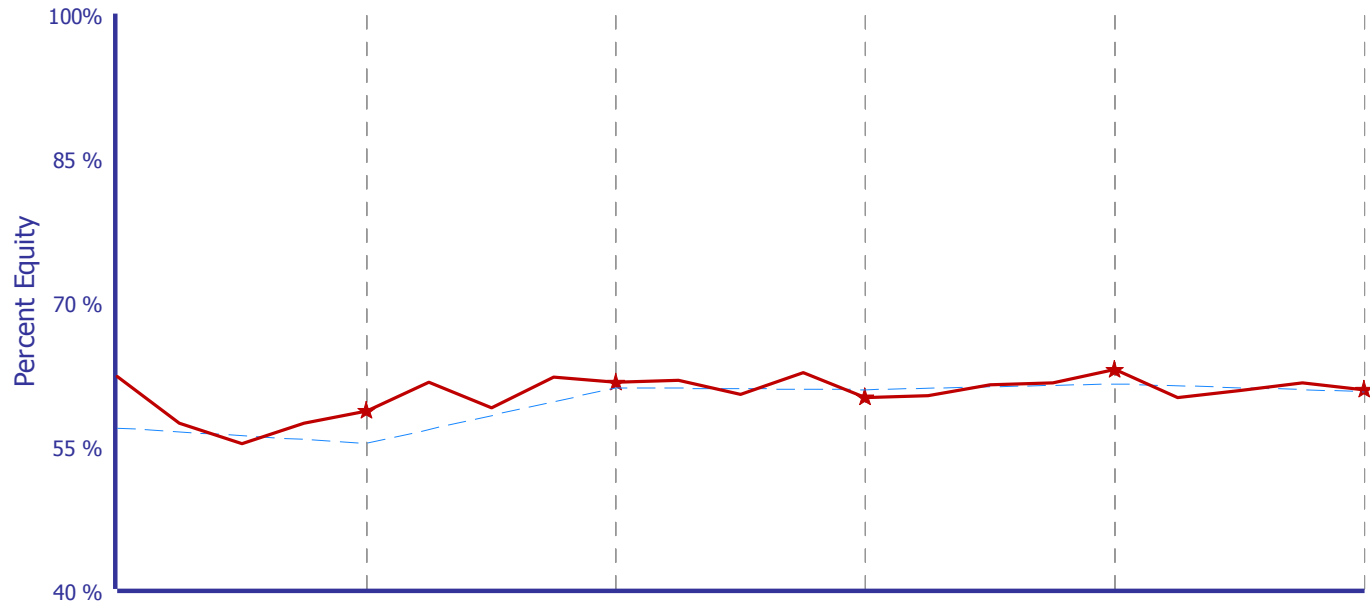
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED AUTO GROUP INC 144	489,184	7.75	12/15/16	B3	5.95	7.57%
UNITED COMPONENTS INC	250,646	9.38	6/15/13	CAA1	2.98	8.37%
US ONCOLOGY INC	729,053	10.75	8/15/14	B2	2.23	7.48%
US ONCOLOGY INC	232,665	9.00	8/15/12	B1	1.94	6.73%
VERTRUE INC	397,764	9.25	4/01/14	BA3	1.90	6.33%
VIDEOTRON LTEE	489,184	6.88	1/15/14	BA2	4.06	6.63%
WARNER MUSIC GROUP	461,334	7.38	4/15/14	B2	4.92	8.28%
WCA WASTE CORP	514,611	9.25	6/15/14	B3	3.93	7.76%
WEST CORP 144A	501,292	9.50	10/15/14	CAA1	4.36	8.69%
	41,446,133	8.10			4.02	7.51%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	341,157	7.25	11/15/19	BA2	4.50	7.11%
COMPAGNIE GENERALE DES GE	424,137	7.75	5/15/17	BA3	5.88	7.05%
FREEPORT-MCMORAN COPPER & PHILLIPS VAN HEUSEN CORP	693,893	8.38	4/01/17	BA3	5.43	7.03%
	256,700	7.75	11/15/23	BAA3	9.34	7.13%
	1,715,887	7.90			5.94	7.06%
Over 20 Years						
HERCULES INC	556,991	6.75	10/15/29	BA3	6.60	6.75%
	556,991	6.75			6.60	6.75%

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Total Large Funds - Equity Commitment



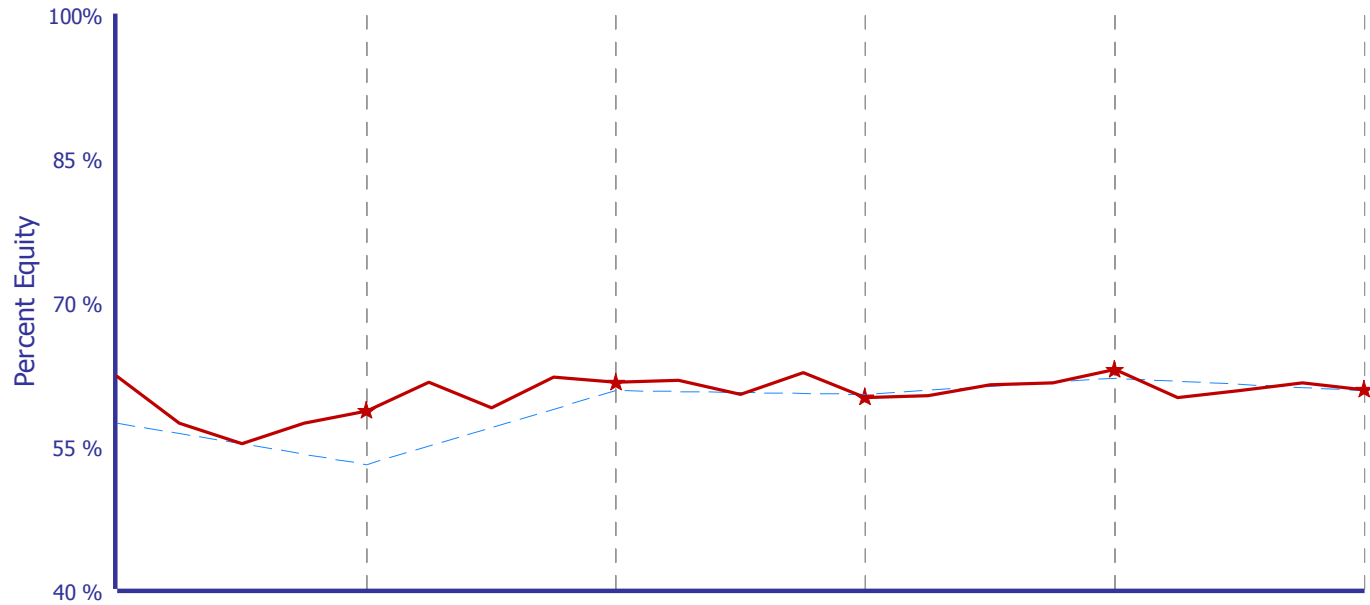
	3/02	3/03	3/04	3/05	3/06	3/07
5th	71.1	70.8	76.9	77.2	80.3	78.8
25th	62.5	59.8	66.5	65.9	66.5	66.1
— Median	56.8	55.2	61.0	60.8	61.4	60.6
75th	0.0	47.6	52.7	53.9	54.3	53.3
95th	0.0	29.2	32.3	31.0	36.6	20.8
★ TRS COMPOSITE	62.2 26	58.6 33	61.6 48	60.0 52	62.9 42	60.8 49

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Total Public Funds - Equity Commitment



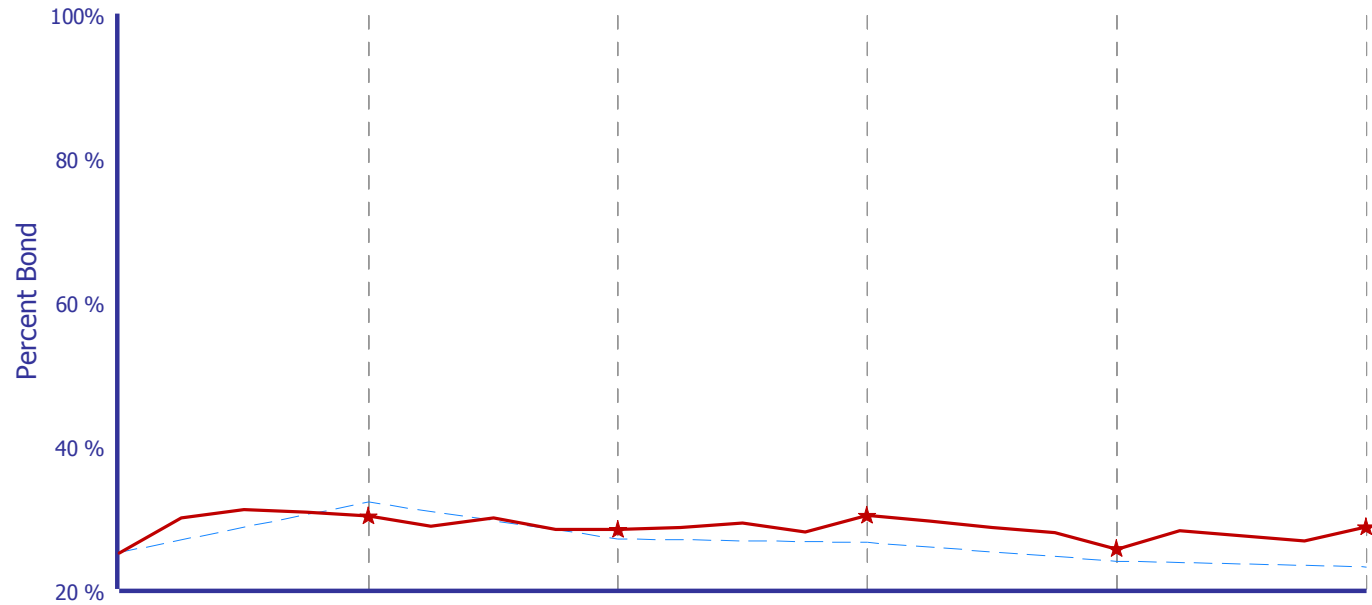
	3/02	3/03	3/04	3/05	3/06	3/07
5th	70.3	67.0	73.4	71.8	73.2	70.4
25th	61.7	58.7	65.1	65.2	66.1	64.8
— Median	57.3	53.0	60.7	60.3	62.0	60.7
75th	49.5	46.7	54.2	54.6	56.2	54.3
95th	0.0	25.7	30.5	33.8	40.4	35.4
★ TRS COMPOSITE	62.2 24	58.6 26	61.6 45	60.0 51	62.9 44	60.8 48

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Total Large Funds - Bond Commitment



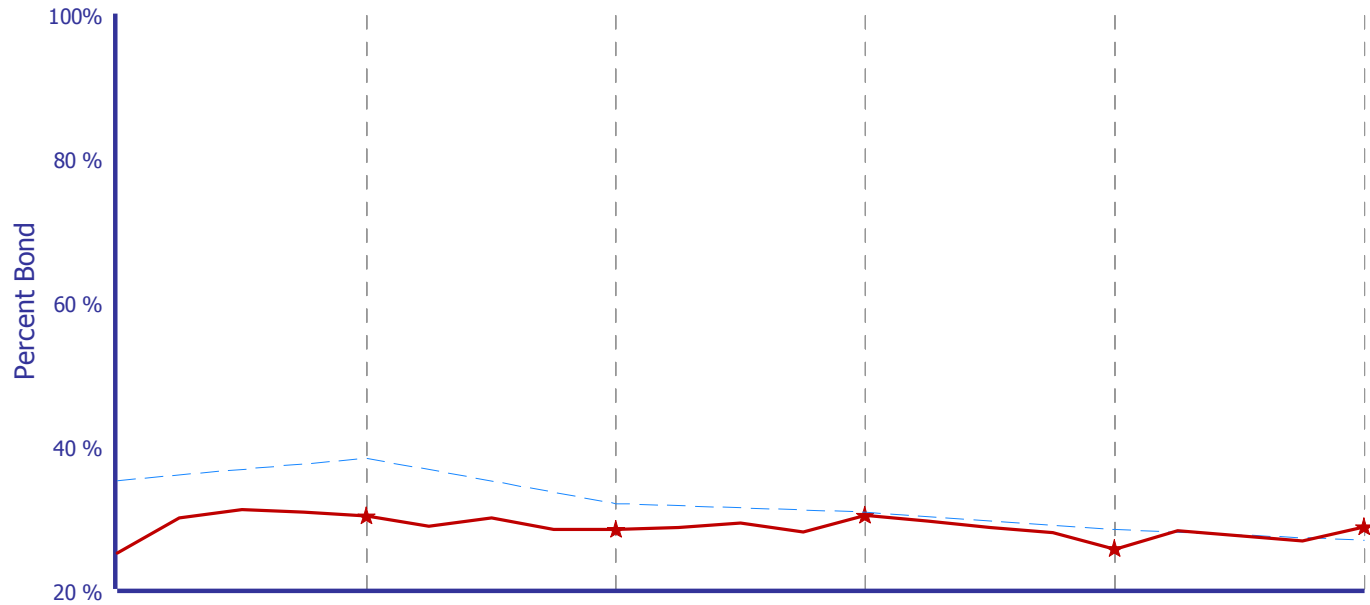
	3/02	3/03	3/04	3/05	3/06	3/07
5th	49.0	66.8	53.9	53.7	48.7	52.0
25th	34.5	38.9	31.5	31.1	29.3	28.1
Median	25.1	32.1	27.0	26.5	23.9	23.1
75th	0.0	24.4	20.4	19.6	18.2	18.2
95th	0.0	13.5	8.5	9.2	6.7	5.8
★ TRS COMPOSITE	25.0 51	30.2 57	28.3 37	30.3 30	25.6 41	28.7 23

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Total Public Funds - Bond Commitment



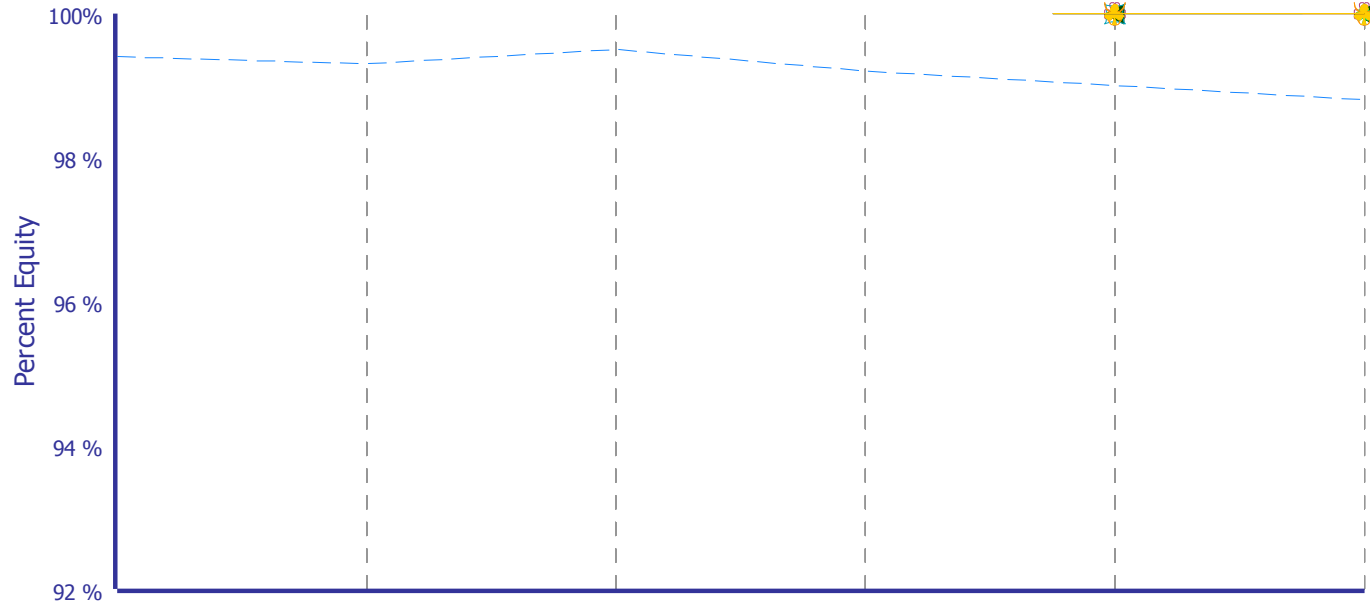
	3/02	3/03	3/04	3/05	3/06	3/07
5th	61.6	69.9	60.7	56.3	51.6	54.2
25th	40.8	46.7	38.1	37.6	35.4	33.9
Median	35.1	38.2	31.9	30.7	28.3	26.8
75th	26.9	31.5	27.0	25.8	23.6	21.8
95th	0.0	23.4	17.0	15.6	14.2	13.4
★ TRS COMPOSITE	25.0 81	30.2 80	28.3 68	30.3 54	25.6 64	28.7 43

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
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	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1

- ✿ SSGA EQ WEIGHT
- ♣ T. ROWE
- ◀ PIMCO
- ⌣ SSGA R-2500
- ♠ SSGA R-2000 G
- ◻ LONGWOOD
- ♁ WELLINGTON
- ♣ ACADIAN

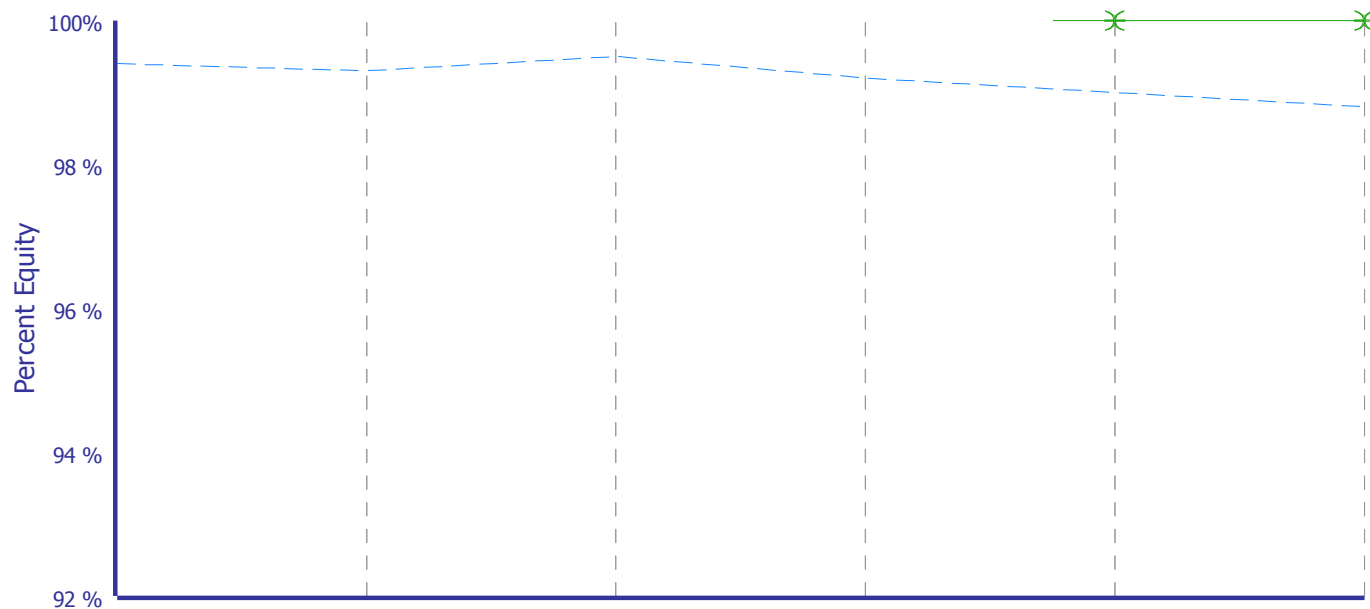
SSGA EQ WEIGHT	100.0	1	100.0	1
T. ROWE	100.0	1	100.0	1
PIMCO	100.0	1	100.0	1
SSGA R-2500	100.0	1	100.0	1
SSGA R-2000 G			100.0	1
LONGWOOD	100.0	1		
WELLINGTON	100.0	1	100.0	1
ACADIAN	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
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	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1

✕ MONDRIAN INT'L

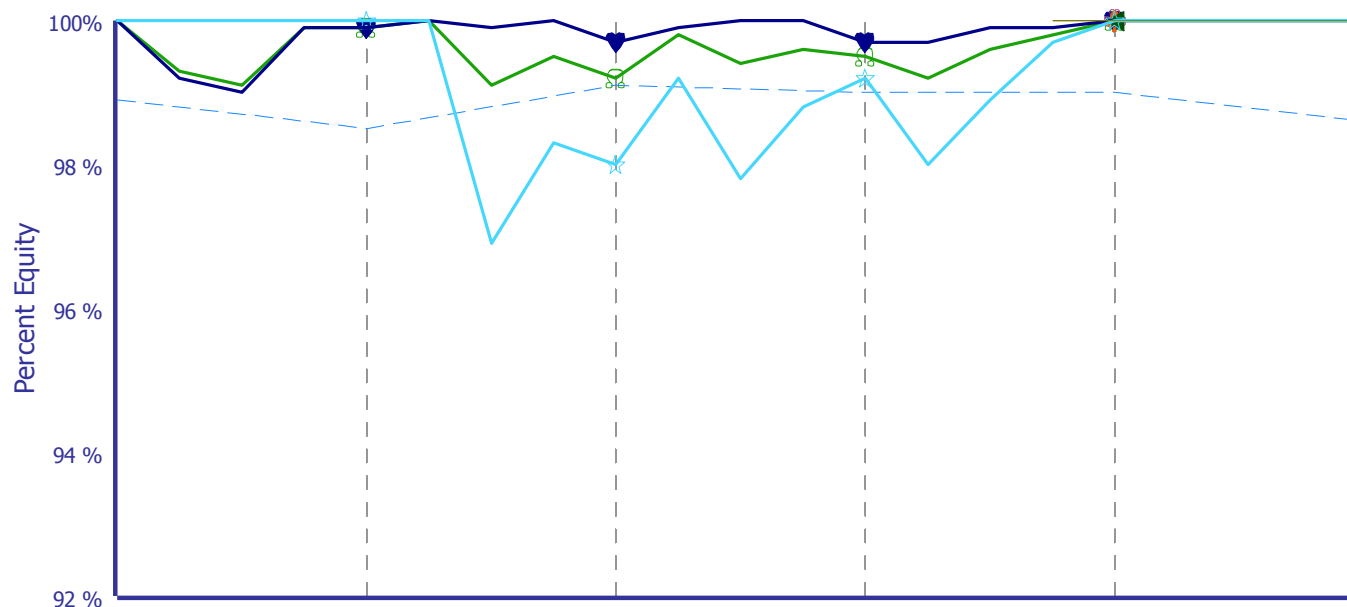
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* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



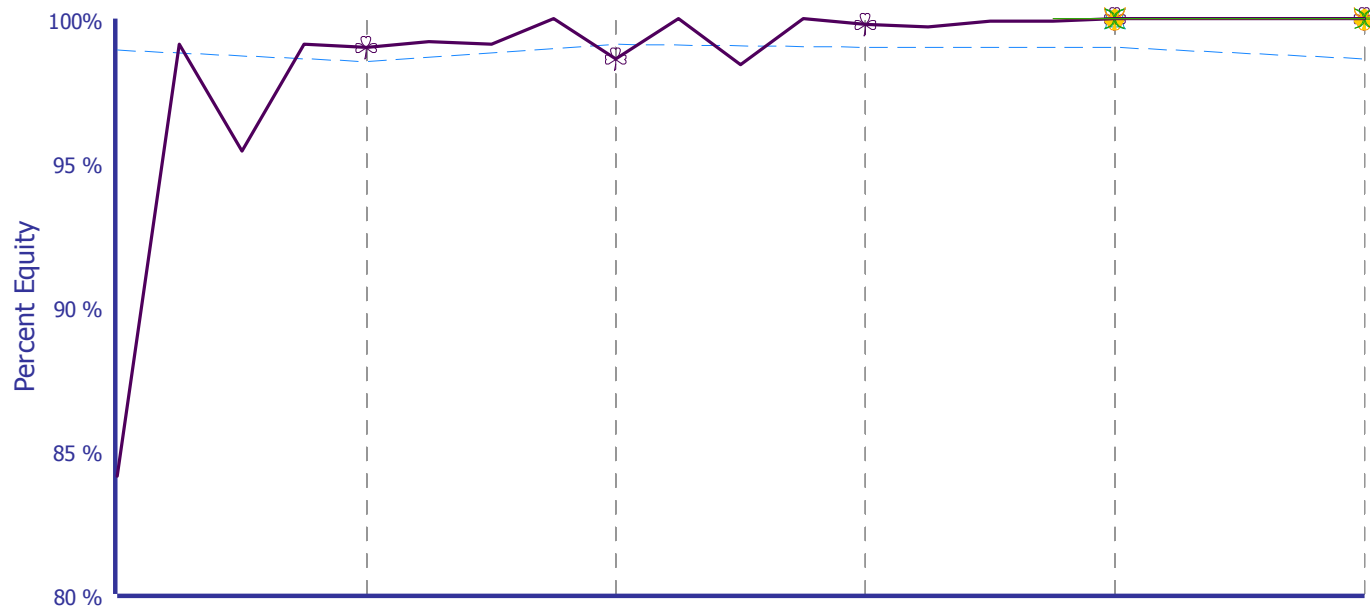
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.5	99.1	99.0	99.0	98.6
75th	96.5	96.1	96.9	96.8	96.9	96.3
95th	82.6	50.0	33.2	50.0	0.0	0.0
EQTY COMPOSITE	100.0	99.9	99.2	99.5	100.0	100.0
LARGE CAP EQ	100.0	99.9	99.7	99.7	100.0	100.0
SSGA EQ WEIGHT					100.0	100.0
T. ROWE					100.0	100.0
PIMCO					100.0	100.0
SMALL CAP EQ	100.0	100.0	98.0	99.2	100.0	100.0
SSGA R-2500					100.0	100.0
SSGA R-2000 G						100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



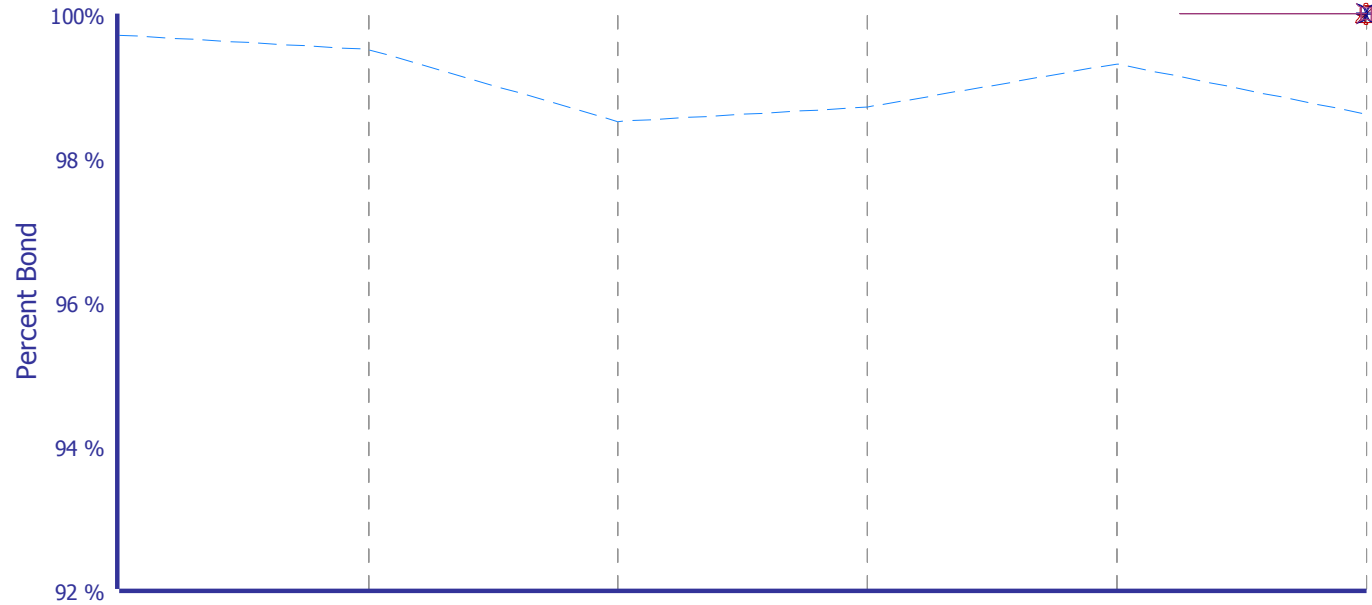
	3/02	3/03	3/04	3/05	3/06	3/07						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	98.9	98.5	99.1	99.0	99.0	98.6						
75th	96.5	96.1	96.9	96.8	96.9	96.3						
95th	82.6	50.0	33.2	50.0	0.0	0.0						
LONGWOOD					100.0	1						
INT'L EQUITY	84.1	94	99.0	43	98.6	58	99.8	33	100.0	1	100.0	1
WELLINGTON					100.0	1	100.0	1	100.0	1		
ACADIAN					100.0	1	100.0	1	100.0	1		
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1		

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	100.0
Median	99.7	99.5	98.5	98.7	99.3	98.6
75th	94.1	93.9	93.8	94.5	94.8	94.9
95th	12.1	12.9	0.0	0.0	0.0	0.0

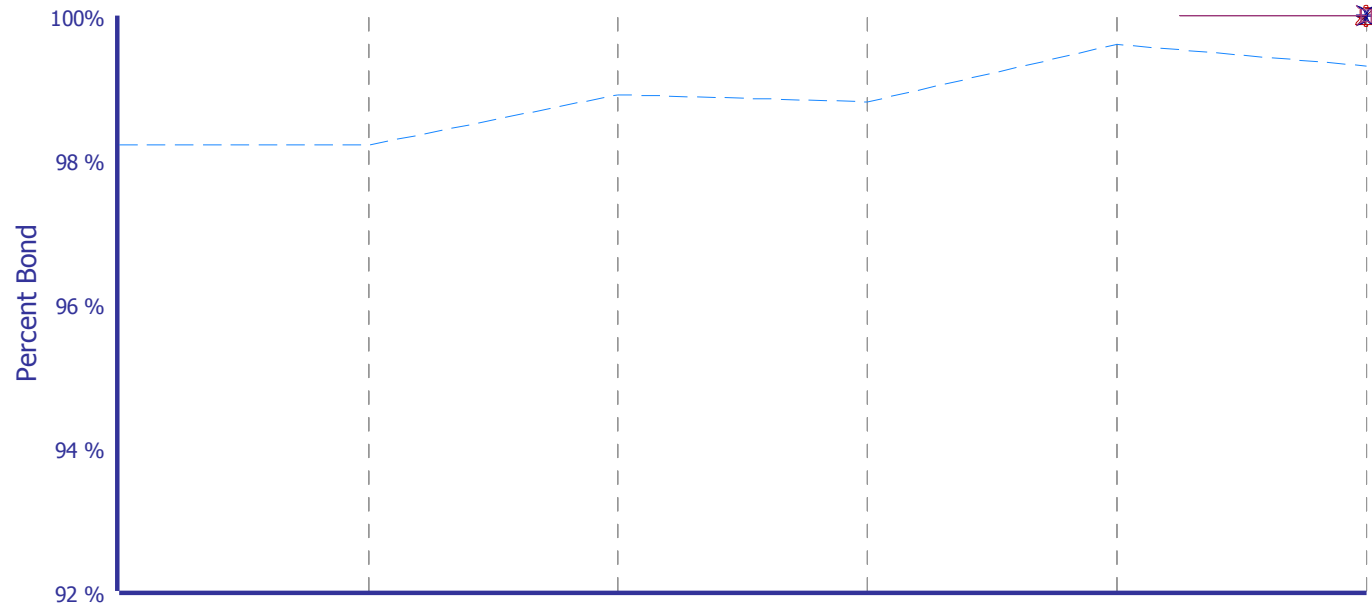
↗ DELAWARE BOND	100.0	1
⚠ MW POST	100.0	1
✕ BRANDYWINE	100.0	1
⊠ MONDRIAN GFI	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.2	98.2	98.9	98.8	99.6	99.3
75th	93.6	92.4	95.1	95.2	96.3	94.5
95th	45.9	0.0	43.9	23.1	0.0	0.0

- ↗ DELAWARE BOND
- ⚠ MW POST
- ✕ BRANDYWINE
- ⊠ MONDRIAN GFI

100.0	1
100.0	1
100.0	1
100.0	1

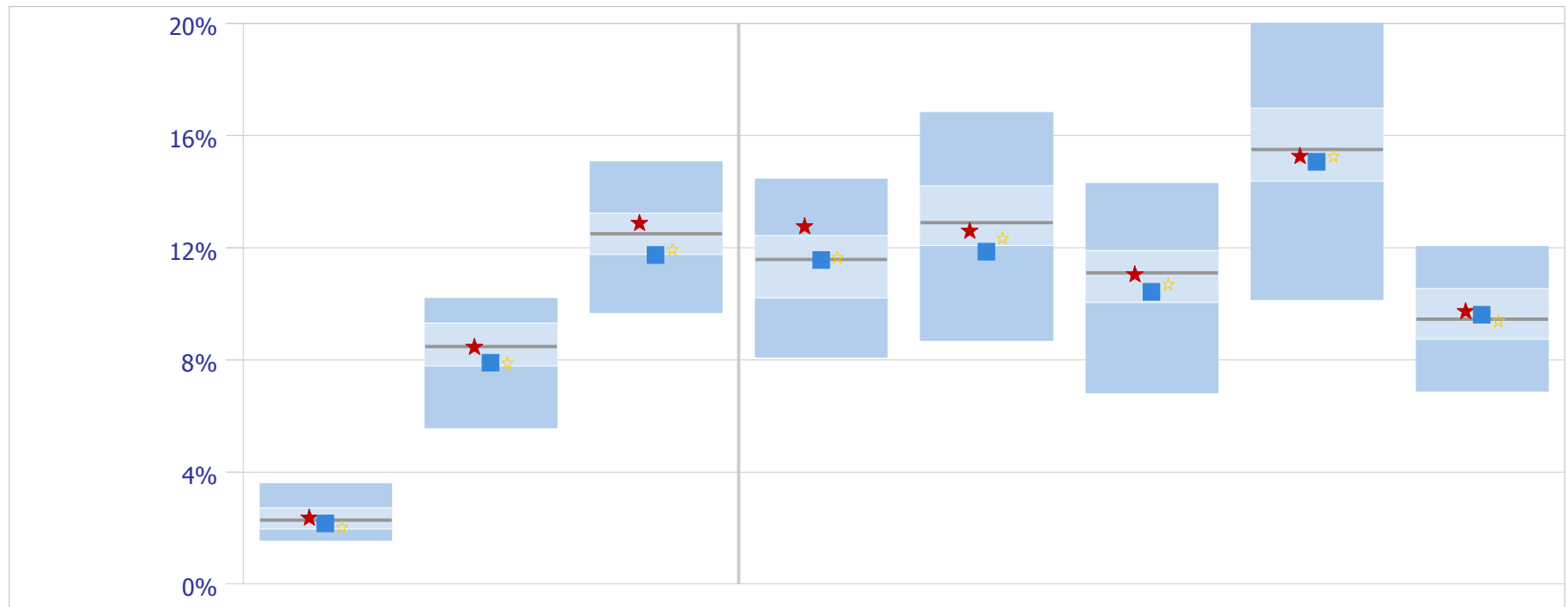
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Total Large Funds

Total Returns



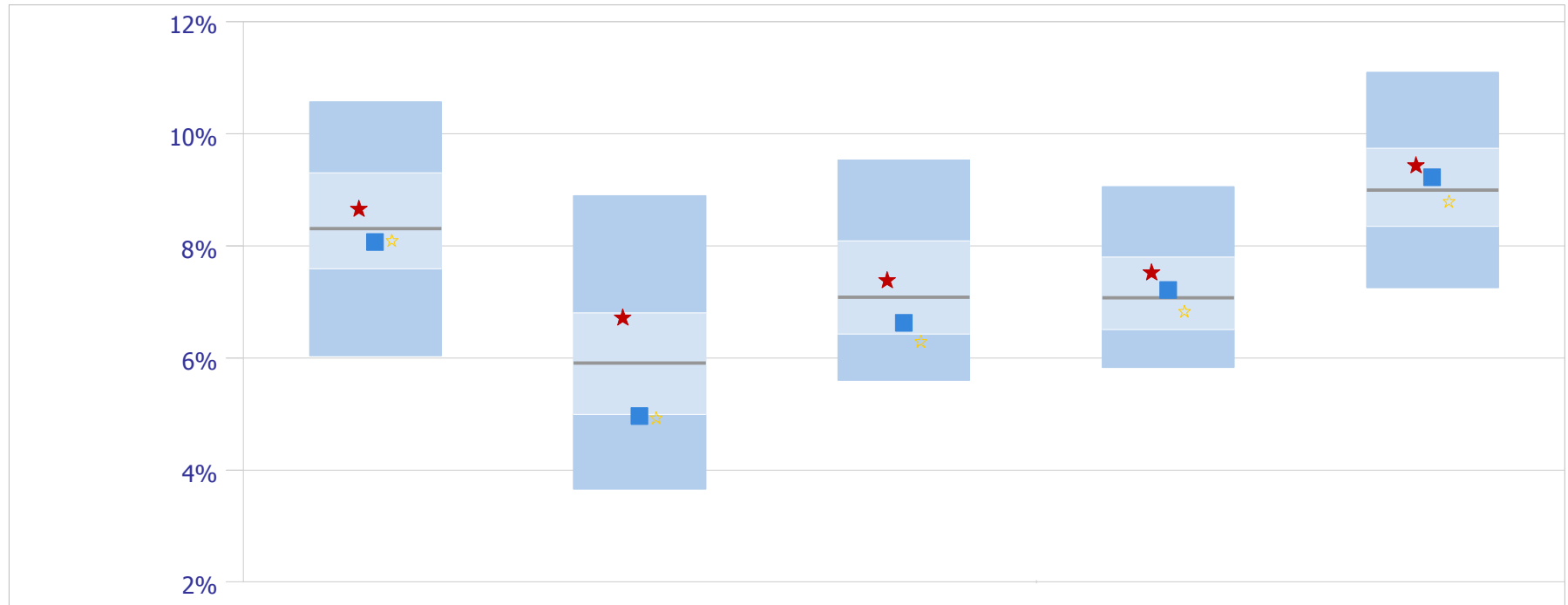
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.4	43	8.5	50	12.9	35	12.8	19	12.6	58	11.0	51	15.3	59	9.7	35
■ ALLOC INDEX	2.2	53	7.9	67	11.8	74	11.6	50	11.9	76	10.4	65	15.1	64	9.6	37
☆ POLICY INDEX	2.0	67	7.9	68	11.9	68	11.7	46	12.3	66	10.7	61	15.3	59	9.4	52
Median	2.3		8.5		12.5		11.6		12.9		11.1		15.5		9.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Total Large Funds

Total Returns

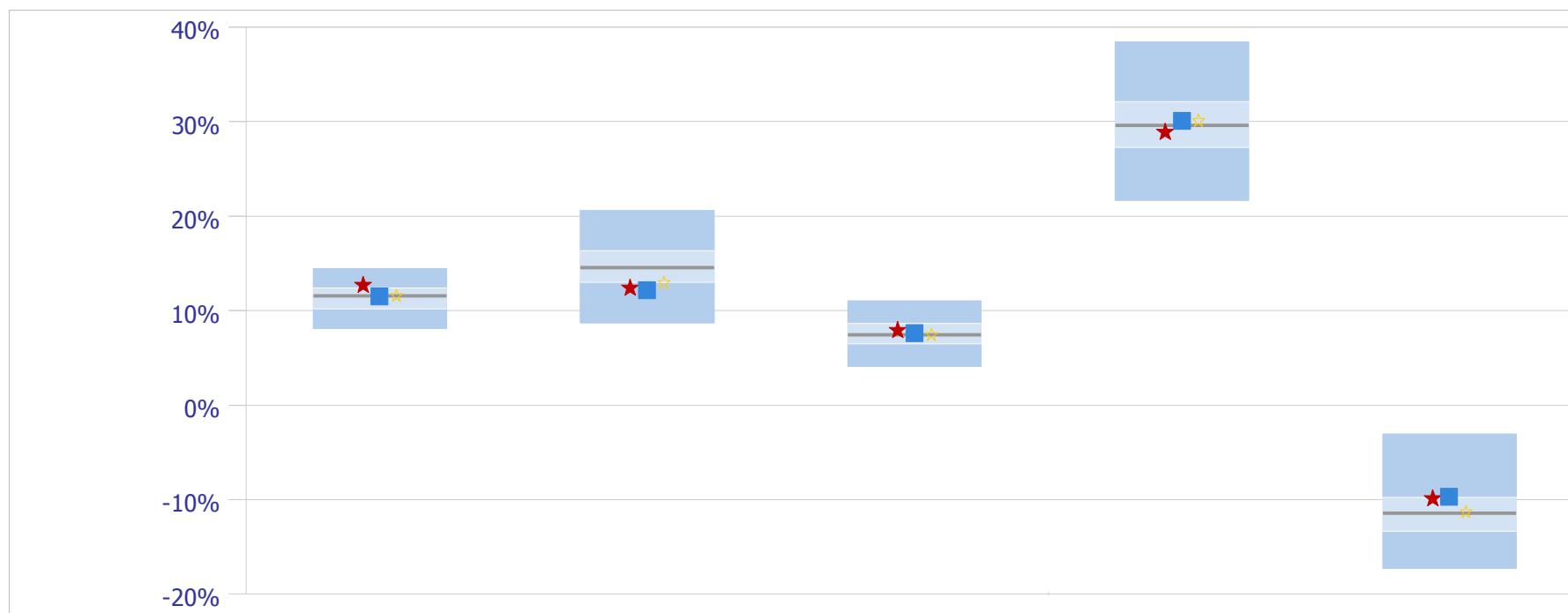


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.7 40	6.7 27	7.4 42	7.5 35	9.4 34
■ ALLOC INDEX	8.1 59	5.0 75	6.6 70	7.2 46	9.2 43
☆ POLICY INDEX	8.1 58	4.9 76	6.3 78	6.8 57	8.8 62
Median	8.3	5.9	7.1	7.1	9.0

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds
Total Returns



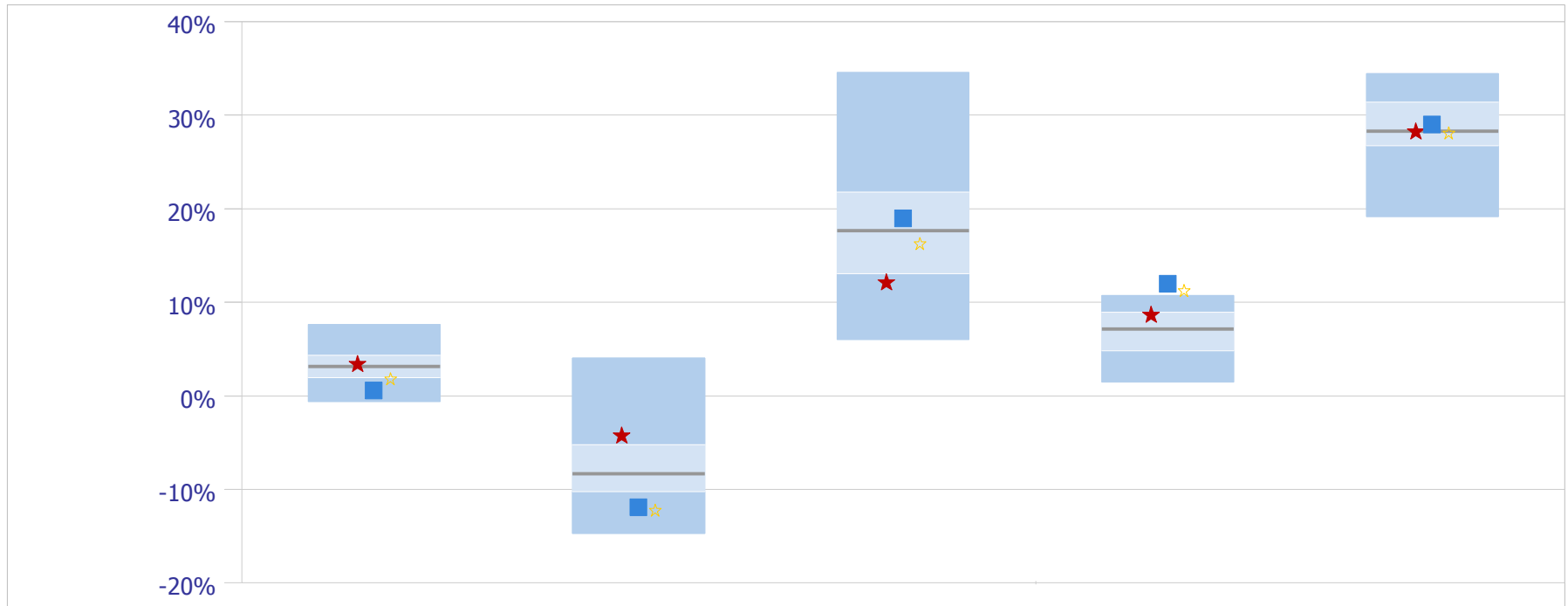
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE	12.8 19	12.5 82	8.0 39	28.9 57	-9.8 27
■ ALLOC INDEX	11.6 50	12.2 82	7.6 43	30.1 44	-9.7 24
☆ POLICY INDEX	11.7 46	13.0 74	7.5 48	30.2 43	-11.2 47
Median	11.6	14.5	7.5	29.6	-11.4

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds

Total Returns

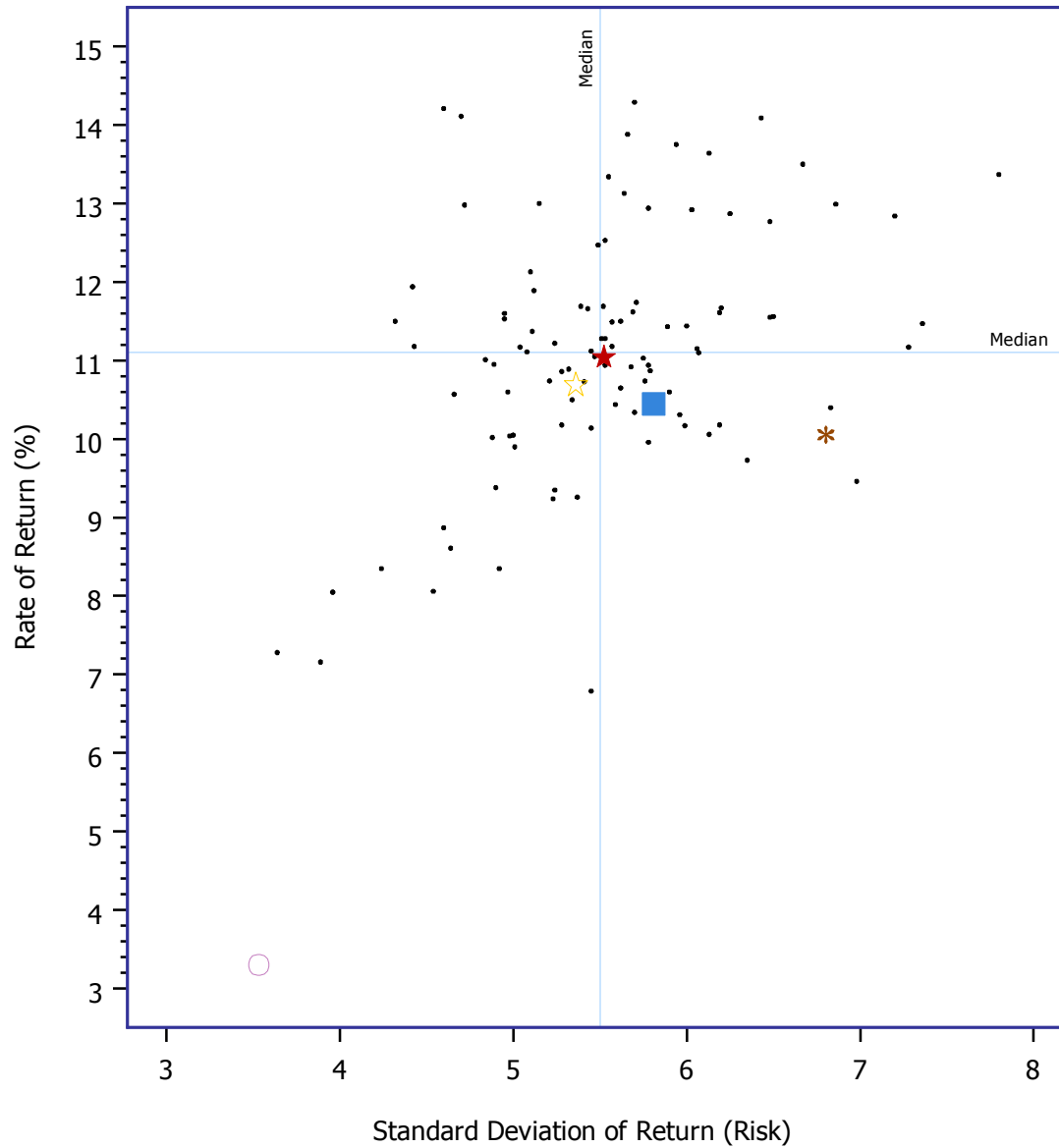


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.4 42	-4.2 17	12.1 81	8.7 29	28.3 52
■ ALLOC INDEX	0.6 89	-11.9 83	19.0 37	12.0 1	29.1 42
☆ POLICY INDEX	1.8 77	-12.2 85	16.3 63	11.3 1	28.1 55
Median	3.2	-8.3	17.7	7.2	28.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Large Funds - Total Returns

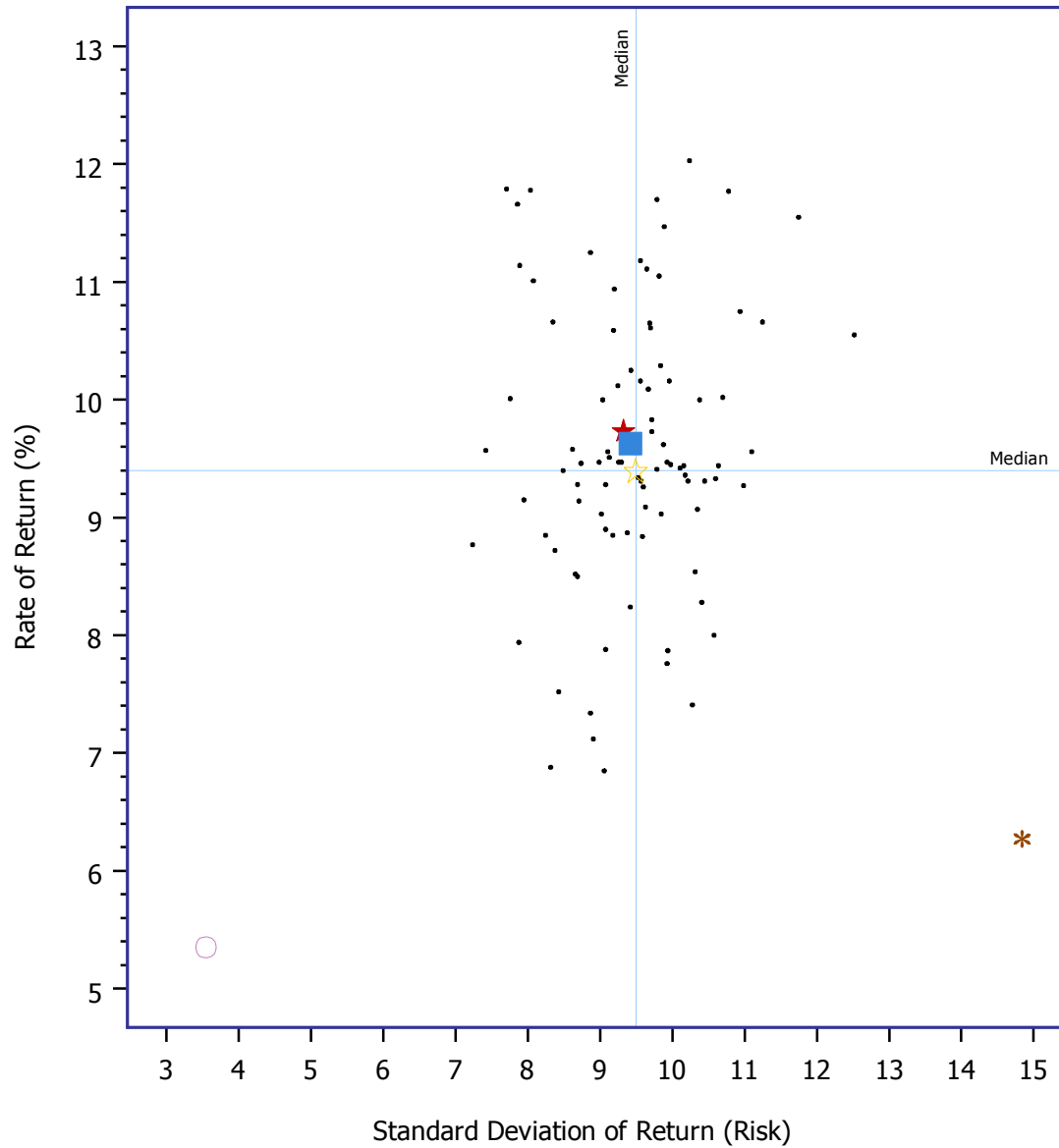


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.0	5.5	1.3
■ ALLOC INDEX	10.4	5.8	1.2
☆ POLICY INDEX	10.7	5.4	1.3
* S&P 500	10.1	6.8	1.0
○ LB AGGREGATE	3.3	3.5	0.0
Median	11.1	5.5	1.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Large Funds - Total Returns



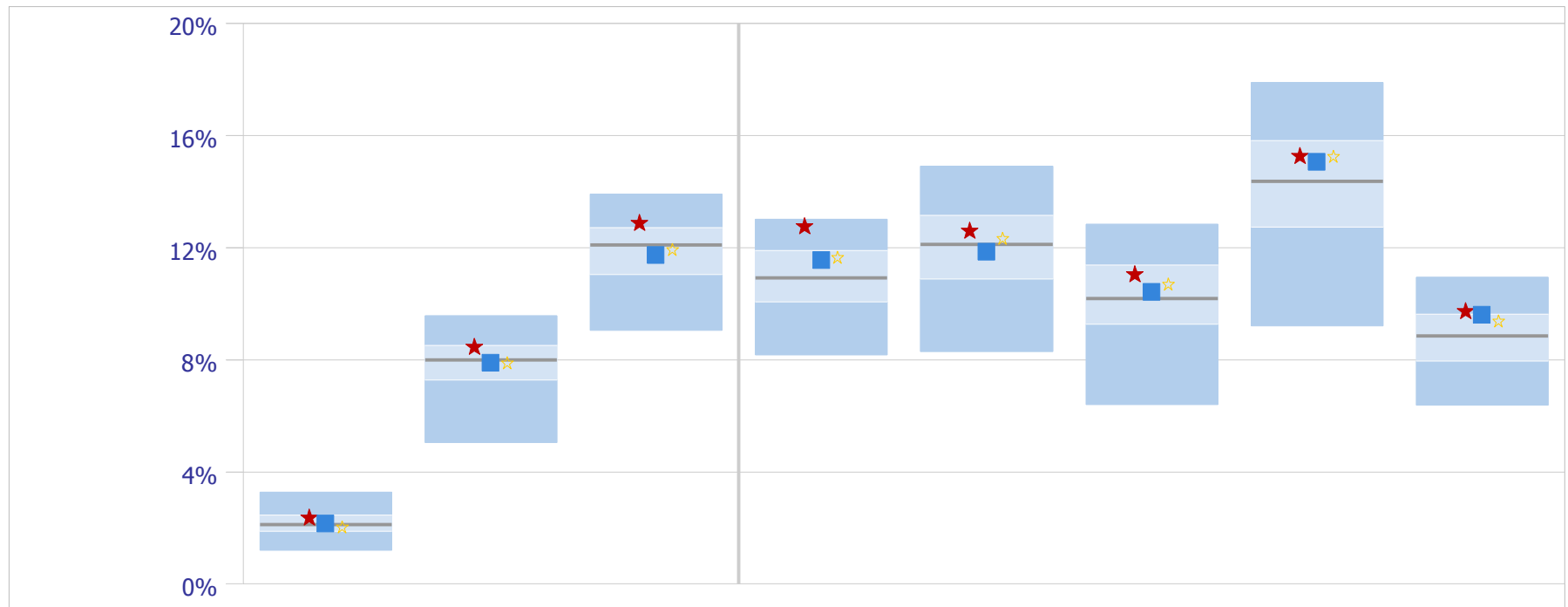
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.7	35	9.3
■ ALLOC INDEX	9.6	37	9.4
☆ POLICY INDEX	9.4	52	9.5
* S&P 500	6.3	96	14.8
○ LB AGGREGATE	5.4	98	3.6
Median	9.4	9.5	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Total Public Funds

Total Returns



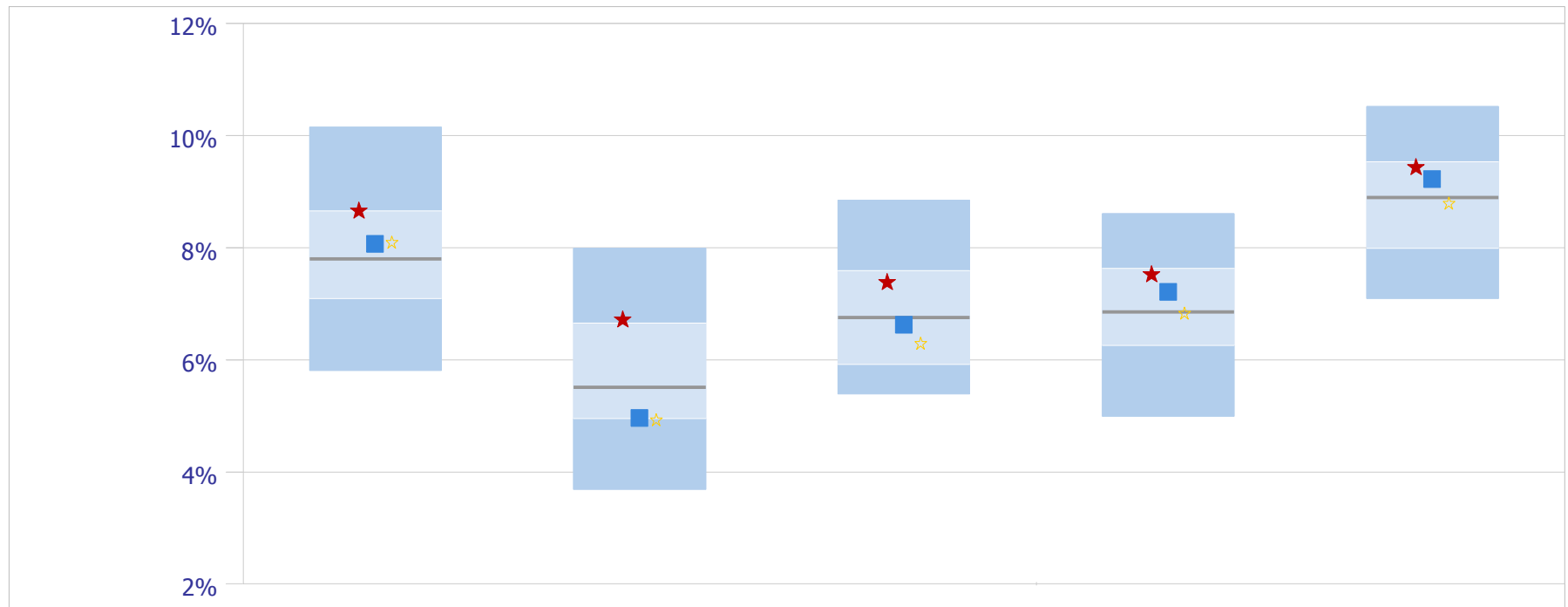
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	2.4	27	8.5	27	12.9	20	12.8	6	12.6	39	11.0	30	15.3	33	9.7	21
■ ALLOC INDEX	2.2	35	7.9	52	11.8	62	11.6	35	11.9	53	10.4	45	15.1	37	9.6	24
☆ POLICY INDEX	2.0	57	7.9	53	11.9	54	11.7	32	12.3	44	10.7	40	15.3	33	9.4	31
Median	2.1		8.0		12.1		10.9		12.1		10.2		14.4		8.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Total Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.7 24	6.7 22	7.4 32	7.5 28	9.4 28
■ ALLOC INDEX	8.1 43	5.0 73	6.6 53	7.2 38	9.2 38
☆ POLICY INDEX	8.1 43	4.9 75	6.3 62	6.8 50	8.8 54
Median	7.8	5.5	6.8	6.9	8.9

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns



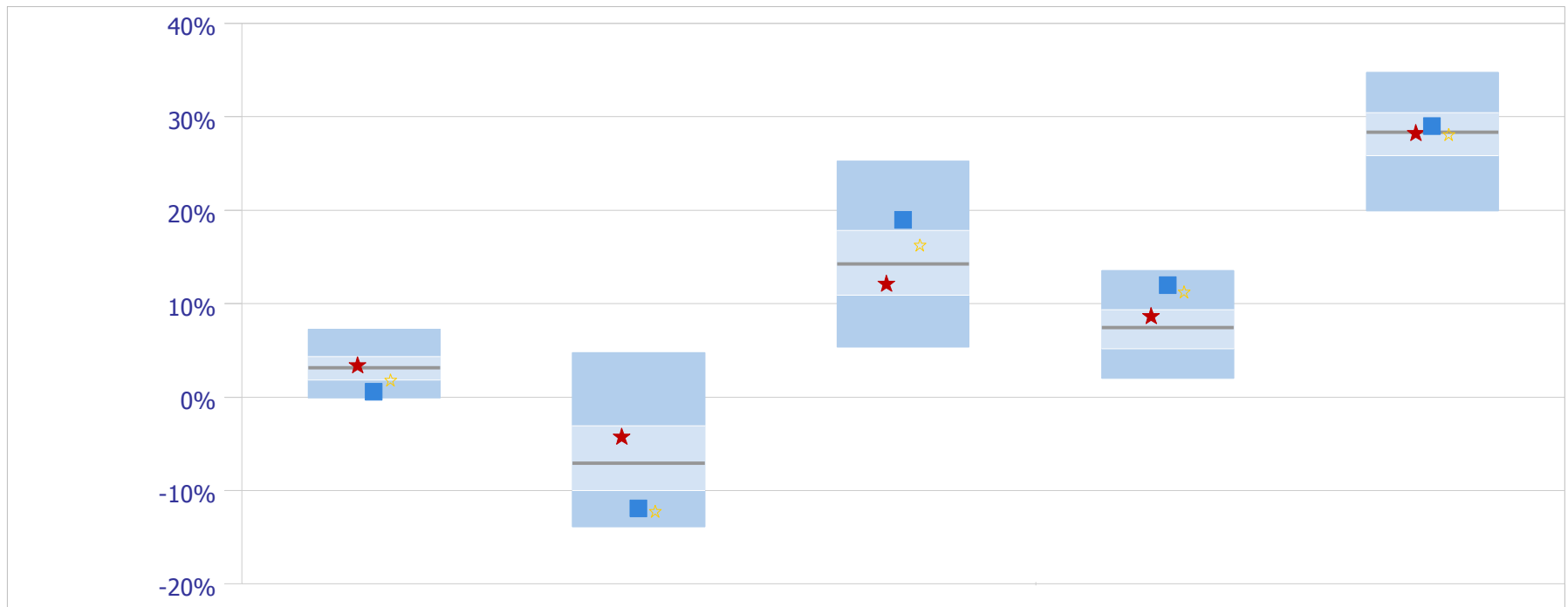
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE	12.8 6	12.5 58	8.0 21	28.9 38	-9.8 38
■ ALLOC INDEX	11.6 35	12.2 59	7.6 26	30.1 27	-9.7 34
☆ POLICY INDEX	11.7 32	13.0 49	7.5 30	30.2 26	-11.2 58
Median	10.9	13.0	6.7	27.2	-10.5

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns

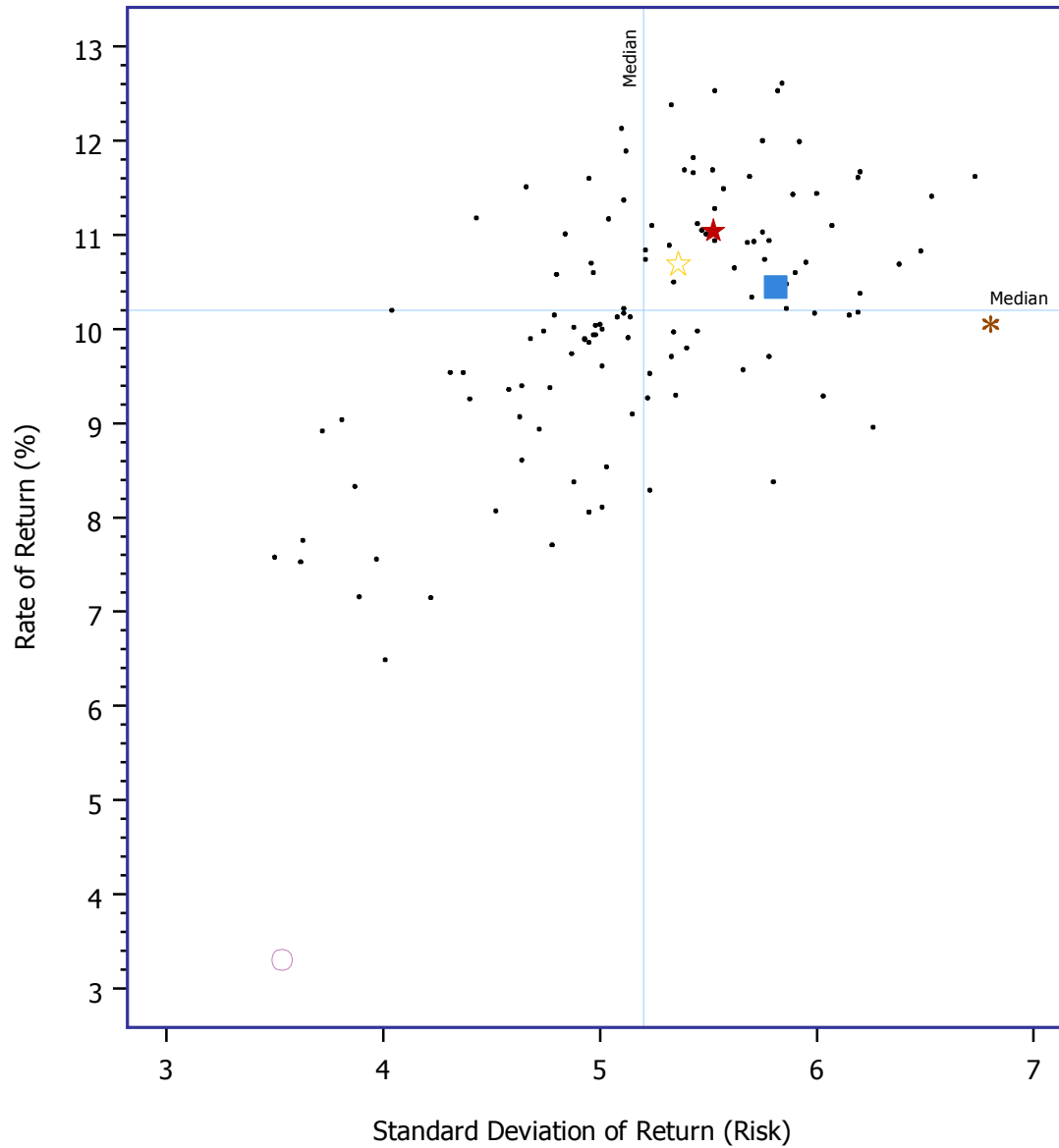


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.4 41	-4.2 31	12.1 66	8.7 35	28.3 51
■ ALLOC INDEX	0.6 89	-11.9 88	19.0 17	12.0 8	29.1 39
☆ POLICY INDEX	1.8 75	-12.2 90	16.3 39	11.3 11	28.1 55
Median	3.1	-7.1	14.3	7.4	28.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Public Funds - Total Returns

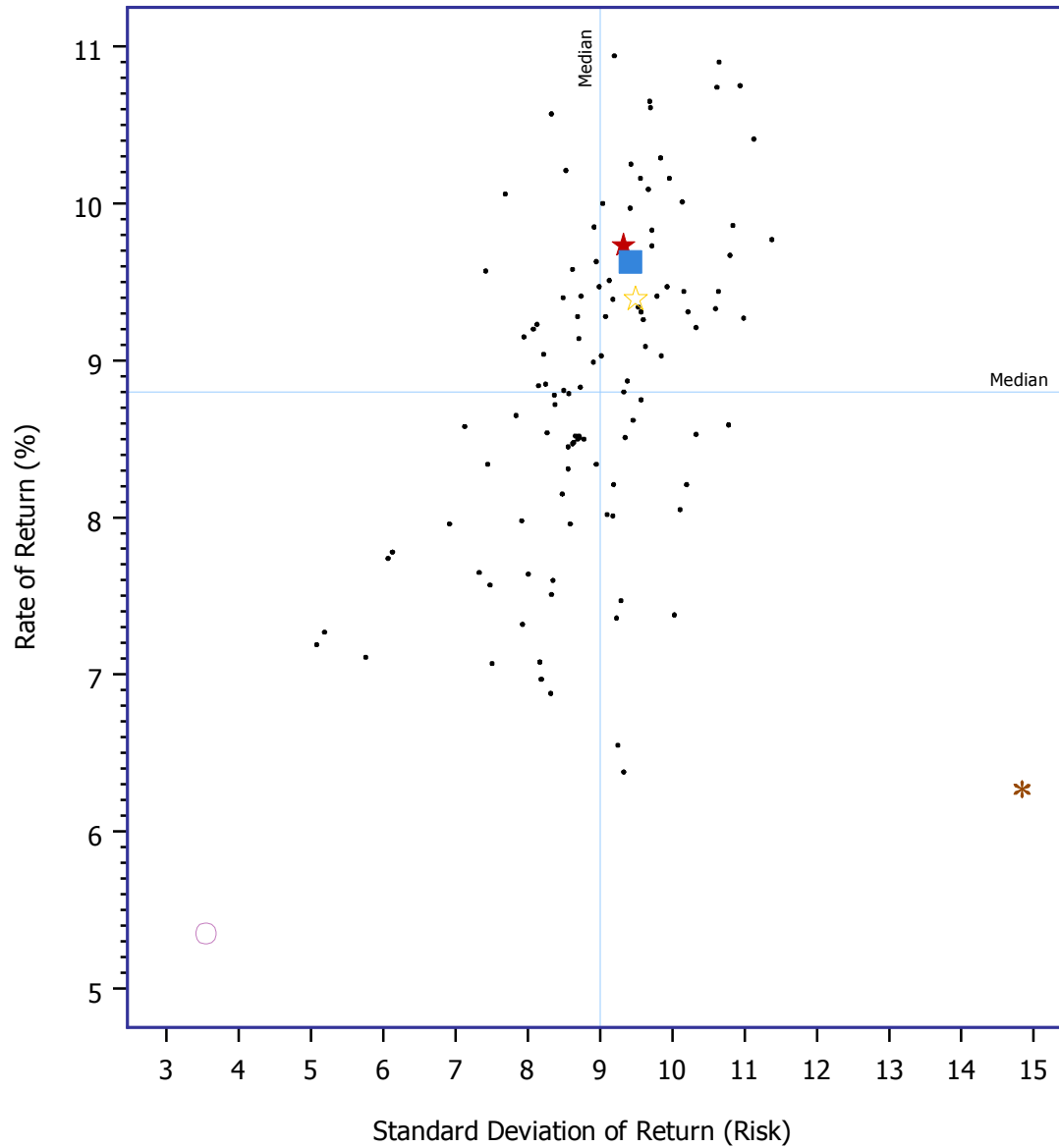


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.0	5.5	1.3
■ ALLOC INDEX	10.4	5.8	1.2
☆ POLICY INDEX	10.7	5.4	1.3
* <i>S&P 500</i>	10.1	6.8	1.0
○ <i>LB AGGREGATE</i>	3.3	3.5	0.0
Median	10.2	5.2	1.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns

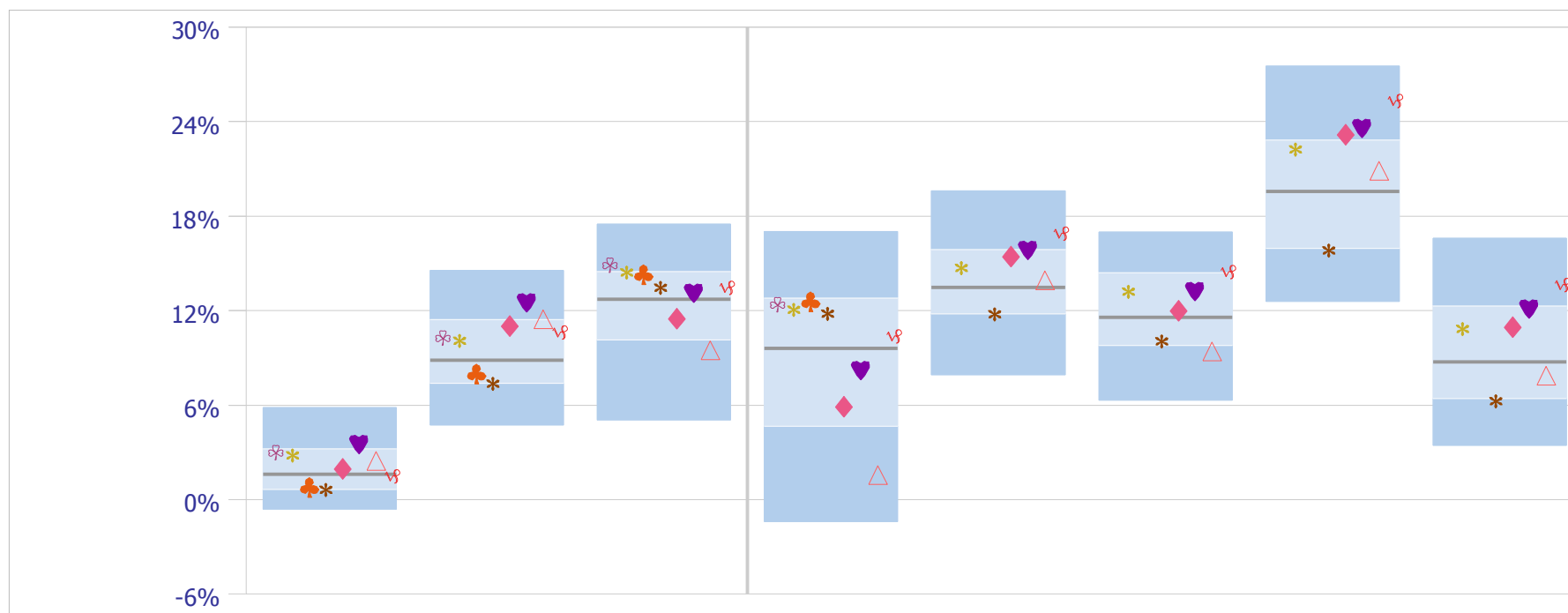


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.7	21	9.3
■ ALLOC INDEX	9.6	24	9.4
☆ POLICY INDEX	9.4	31	9.5
* S&P 500	6.3	95	14.8
○ LB AGGREGATE	5.4	99	3.6
Median	8.8	9.0	0.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Large Funds Total Returns



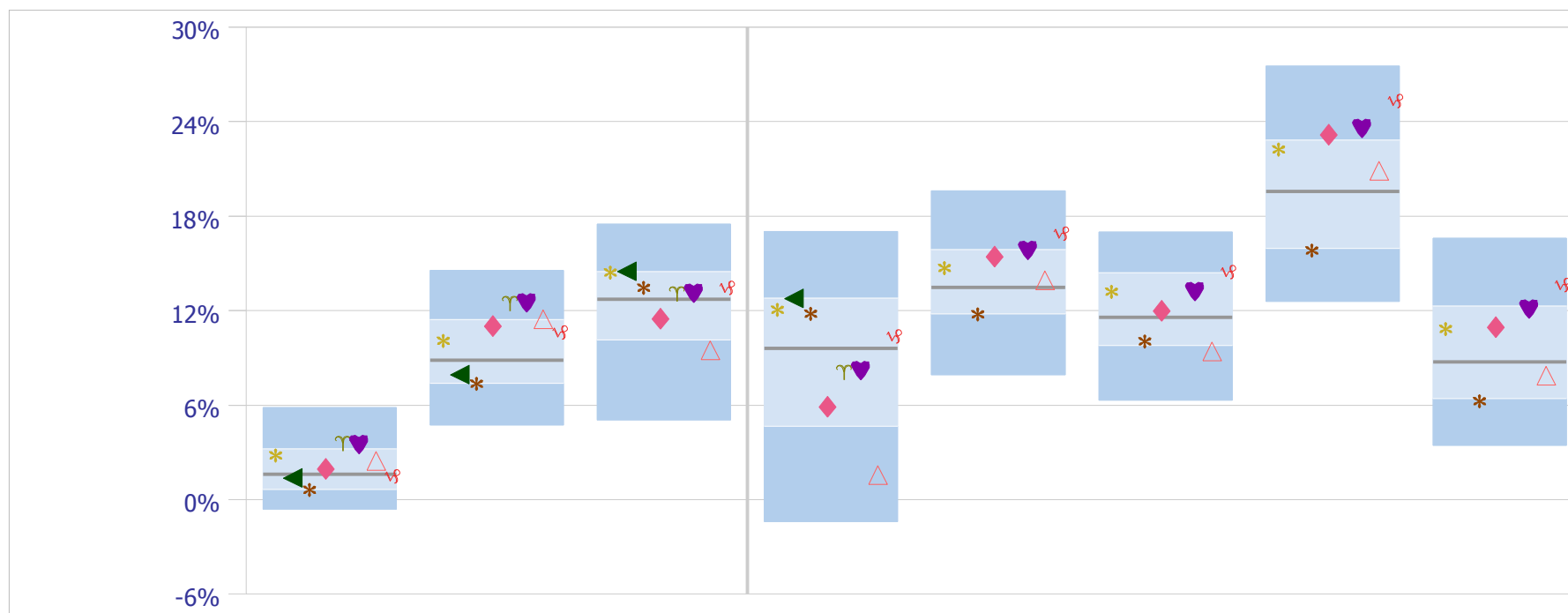
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	38	14.9	22	12.4	27								
S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
T. ROWE	0.8	68	8.0	62	14.3	26	12.6	26								
S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Large Funds

Total Returns

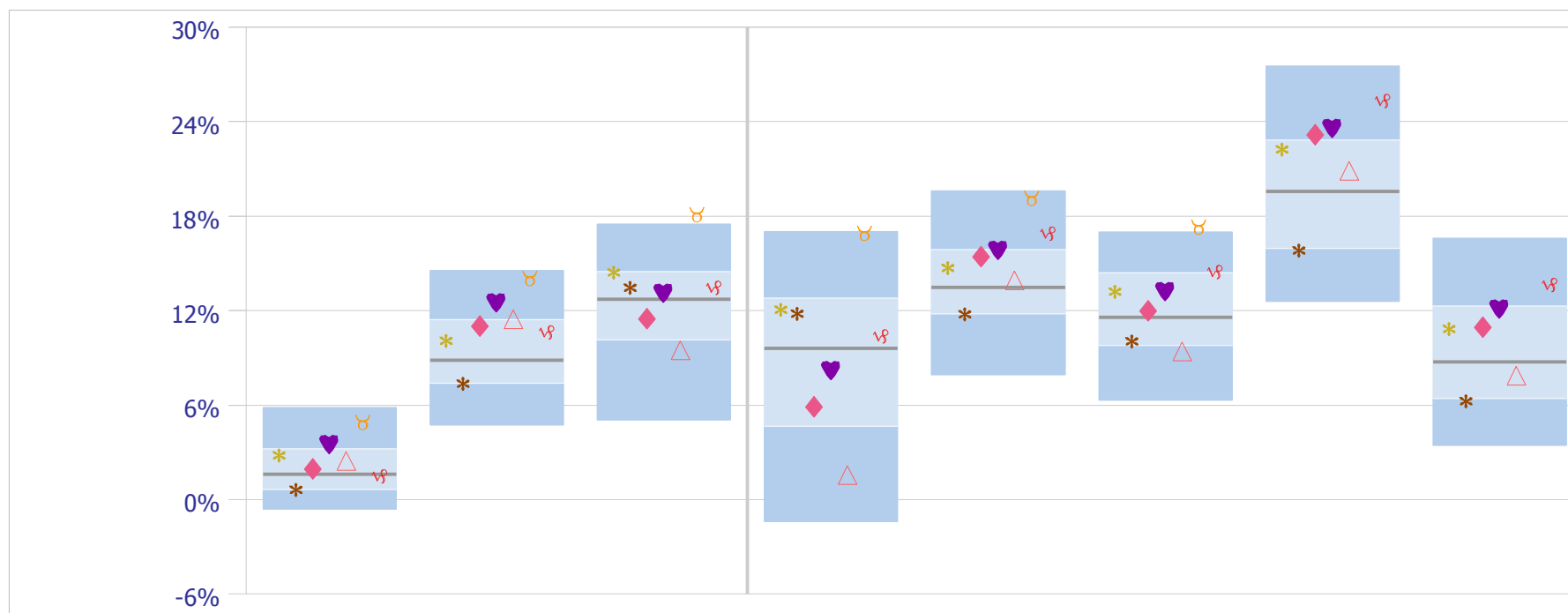


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
◀ PIMCO	1.4	55	8.0	62	14.5	24	12.8	24								
* S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
◆ R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
⌣ SSGA R-2500	3.6	20	12.5	16	13.1	46	8.1	56								
♥ R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
△ R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
⌣ R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Large Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
* S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
◆ R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
♥ R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
△ R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
○ WELLINGTON	4.9	10	14.1	6	18.1	3	16.9	5	19.1	7	17.3	4				
▽ R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 27				
S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
T. ROWE	12.6 26				
S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
◀ PIMCO	12.8 24				
* S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
◆ R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
∩ SSGA R-2500	8.1 56				
♥ R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
△ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
∩ R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

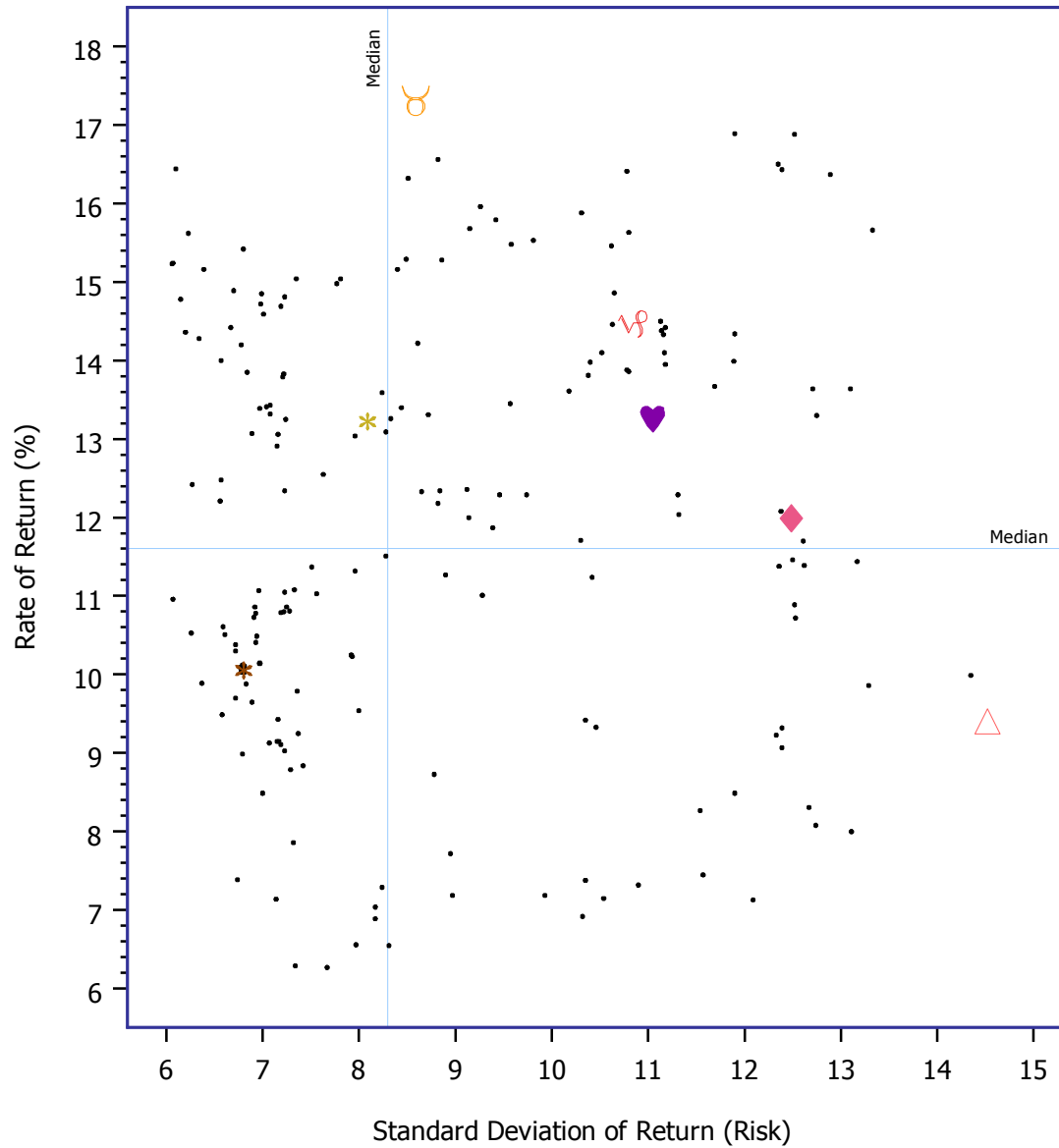


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
* S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
◆ R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
♥ R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
△ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
∩ WELLINGTON	16.9 5	21.4 30	13.7 15		
∩ R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

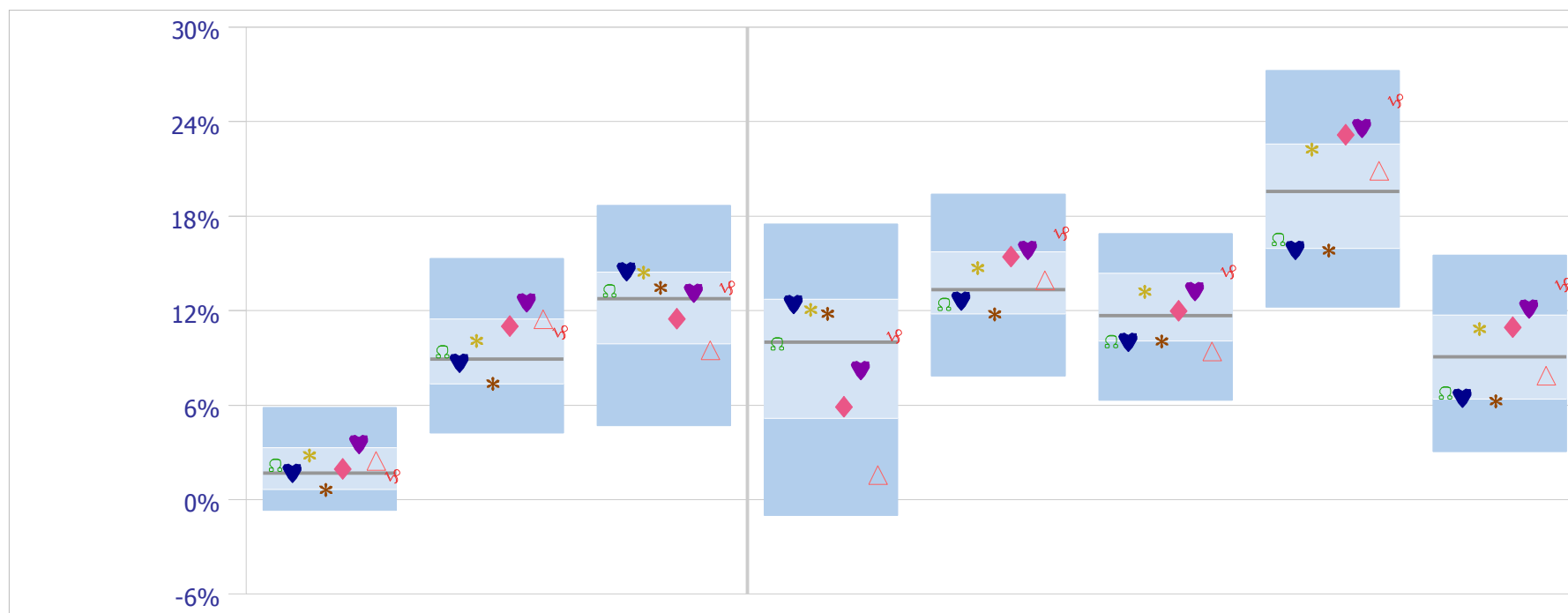


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	39	8.1
* S&P 500	10.1	71	6.8
◆ R 2000(R)	12.0	47	12.5
♥ R 2500(TM)	13.3	39	11.1
△ R 2000(R) GR	9.4	77	14.5
♂ WELLINGTON	17.3	4	8.6
♂ R 2000(R) VALUE	14.5	23	10.8
Median	11.6	8.3	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds Total Returns

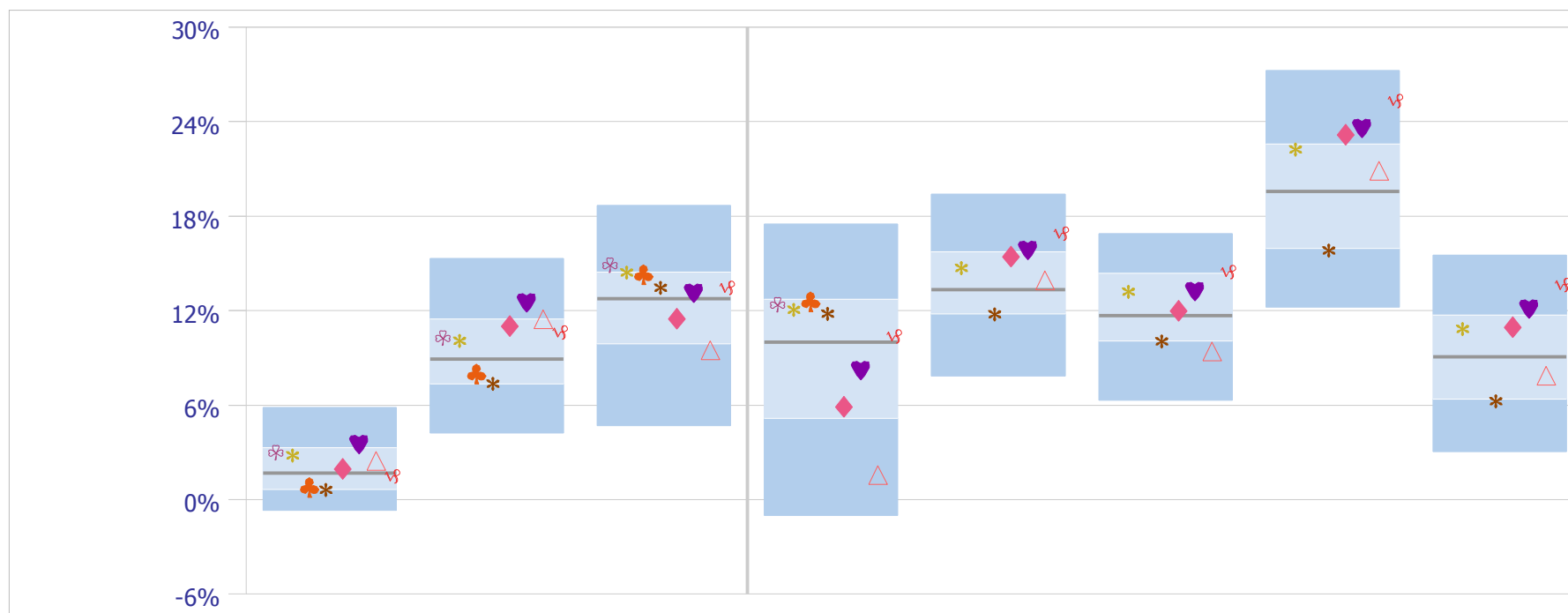


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.2	40	9.4	45	13.3	45	9.9	50	12.4	64	10.0	76	16.5	72	6.8	69
LARGE CAP EQ	1.7	49	8.7	52	14.5	24	12.4	26	12.6	61	10.0	76	15.9	78	6.5	72
S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds Total Returns



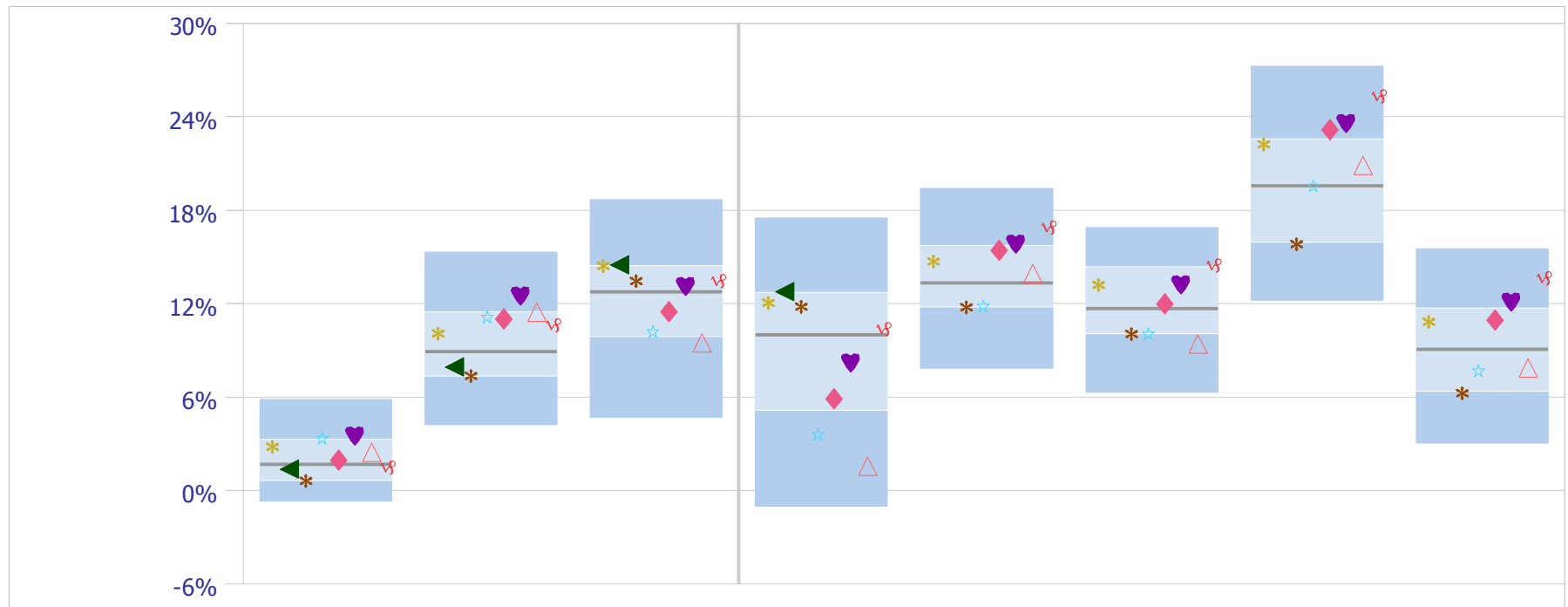
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♣ SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	27								
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
♣ T. ROWE	0.8	72	8.0	63	14.3	25	12.6	26								
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
♦ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
♥ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
△ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
⌘ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds

Total Returns

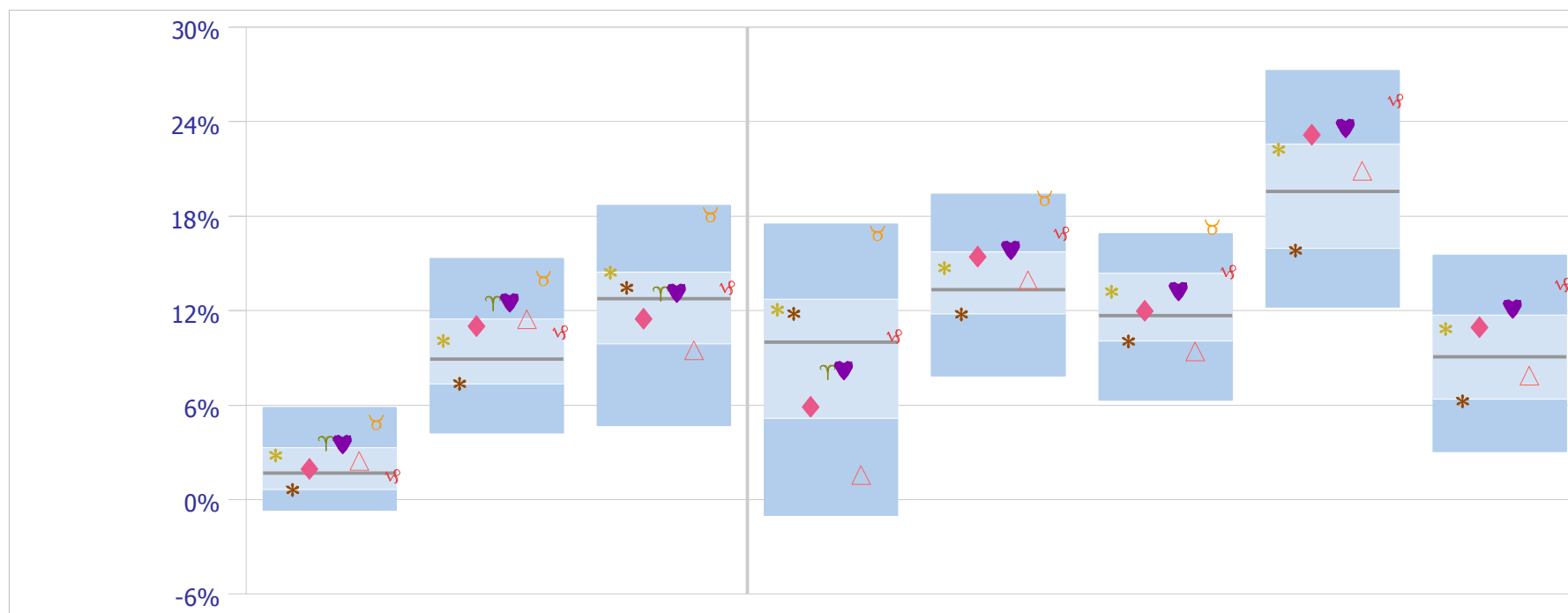


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
◀ PIMCO	1.4	57	8.0	63	14.5	24	12.8	24								
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
☆ SMALL CAP EQ	3.4	23	11.2	28	10.2	72	3.6	80	11.9	70	10.1	74	19.6	50	7.7	60
◆ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
♥ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
△ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
▽ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds Total Returns



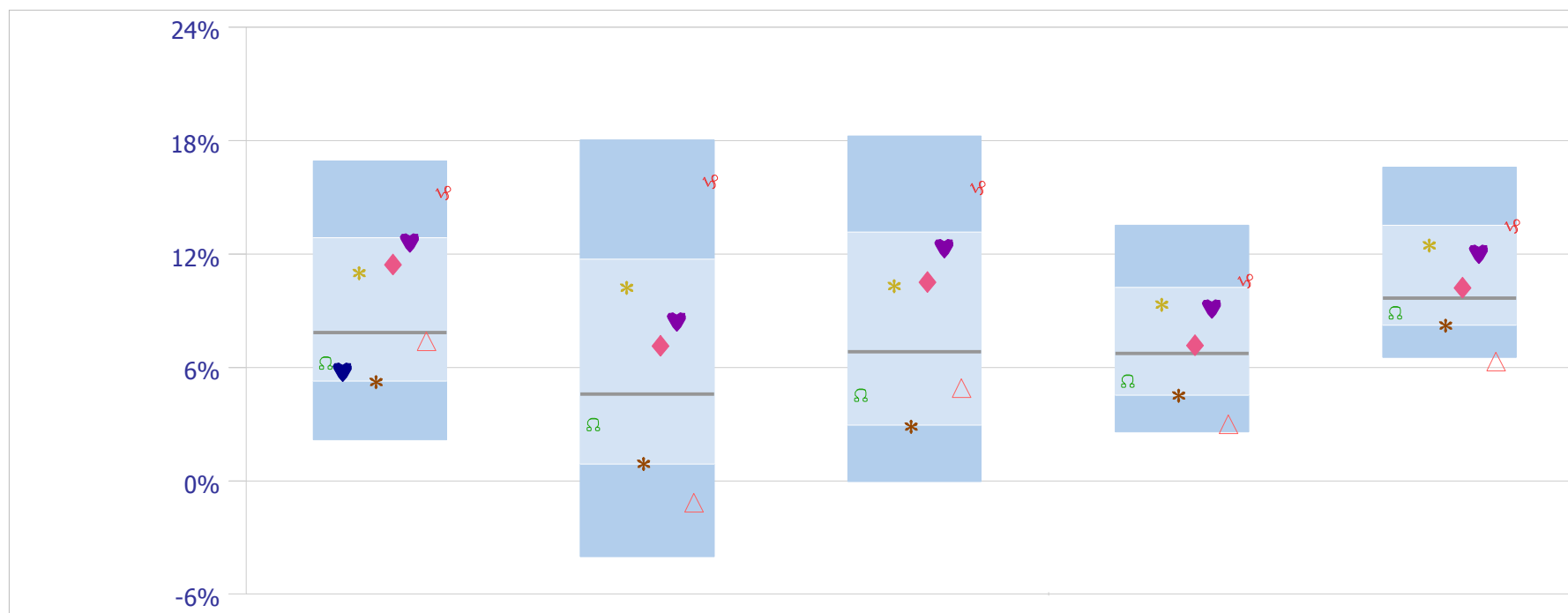
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
◆ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
γ SSGA R-2500	3.6	22	12.5	17	13.1	47	8.1	57								
♥ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
△ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
○ WELLINGTON	4.9	10	14.1	7	18.1	5	16.9	6	19.1	5	17.3	3				
▽ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds

Total Returns



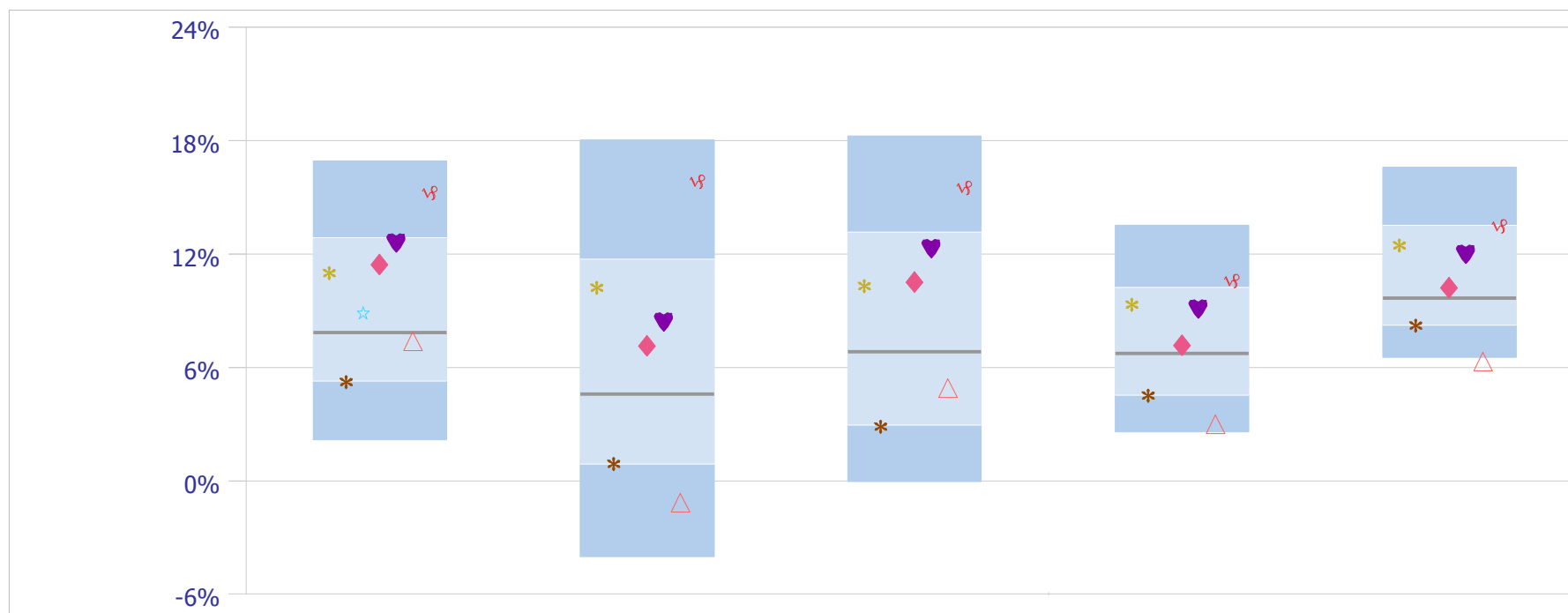
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.2 61	3.0 56	4.5 62	5.3 61	8.9 61
LARGE CAP EQ	5.8 67				
S&P500 EQ MONTH	11.0 30	10.2 27	10.3 36	9.3 30	12.4 29
S&P 500	5.2 76	0.9 74	2.9 77	4.5 76	8.2 80
R 2000(R)	11.4 29	7.2 42	10.5 35	7.2 45	10.2 45
R 2500(TM)	12.6 25	8.4 38	12.3 29	9.1 32	12.0 32
R 2000(R) GR	7.4 52	-1.1 82	4.9 61	3.0 93	6.3 96
R 2000(R) VALUE	15.2 12	15.8 11	15.5 17	10.6 23	13.5 25
Median	7.9	4.6	6.8	6.7	9.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Public Funds

Total Returns

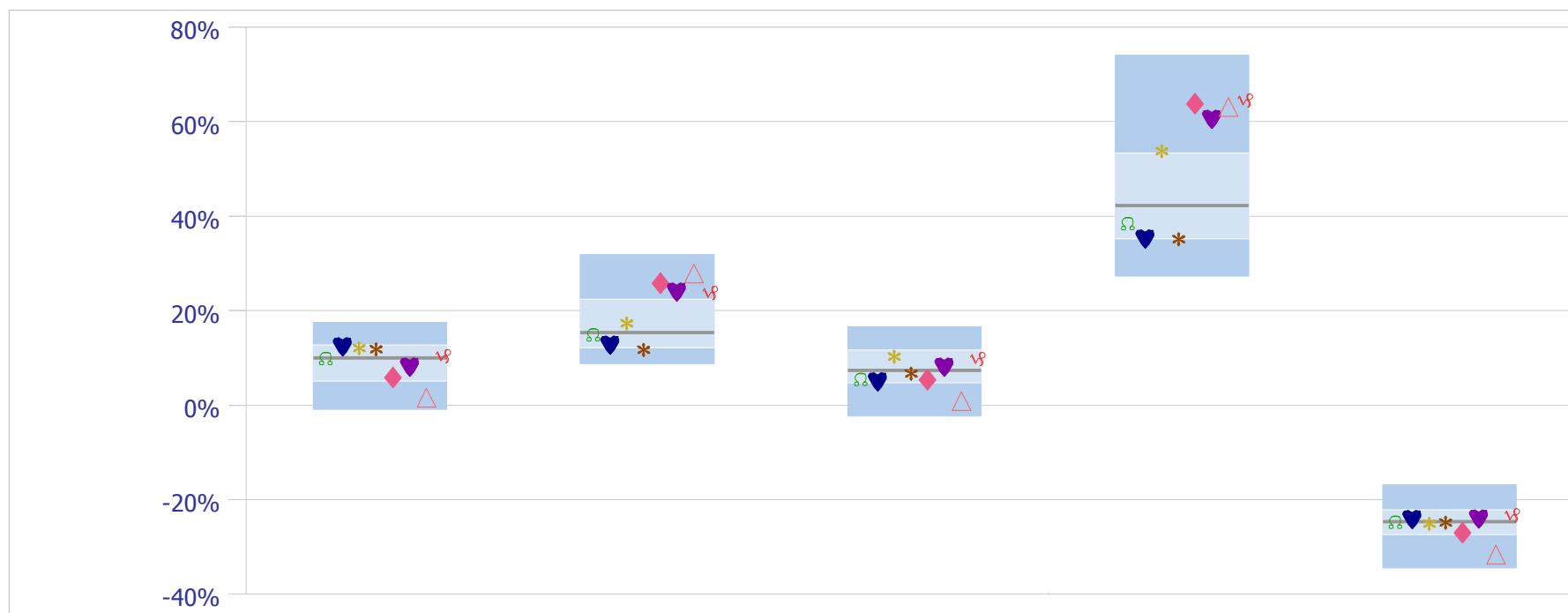


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	30	10.2	27	10.3	36	9.3	30	12.4	29
* S&P 500	5.2	76	0.9	74	2.9	77	4.5	76	8.2	80
☆ SMALL CAP EQ	8.9	42								
◆ R 2000(R)	11.4	29	7.2	42	10.5	35	7.2	45	10.2	45
♥ R 2500(TM)	12.6	25	8.4	38	12.3	29	9.1	32	12.0	32
△ R 2000(R) GR	7.4	52	-1.1	82	4.9	61	3.0	93	6.3	96
⋈ R 2000(R) VALUE	15.2	12	15.8	11	15.5	17	10.6	23	13.5	25
Median	7.9		4.6		6.8		6.7		9.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

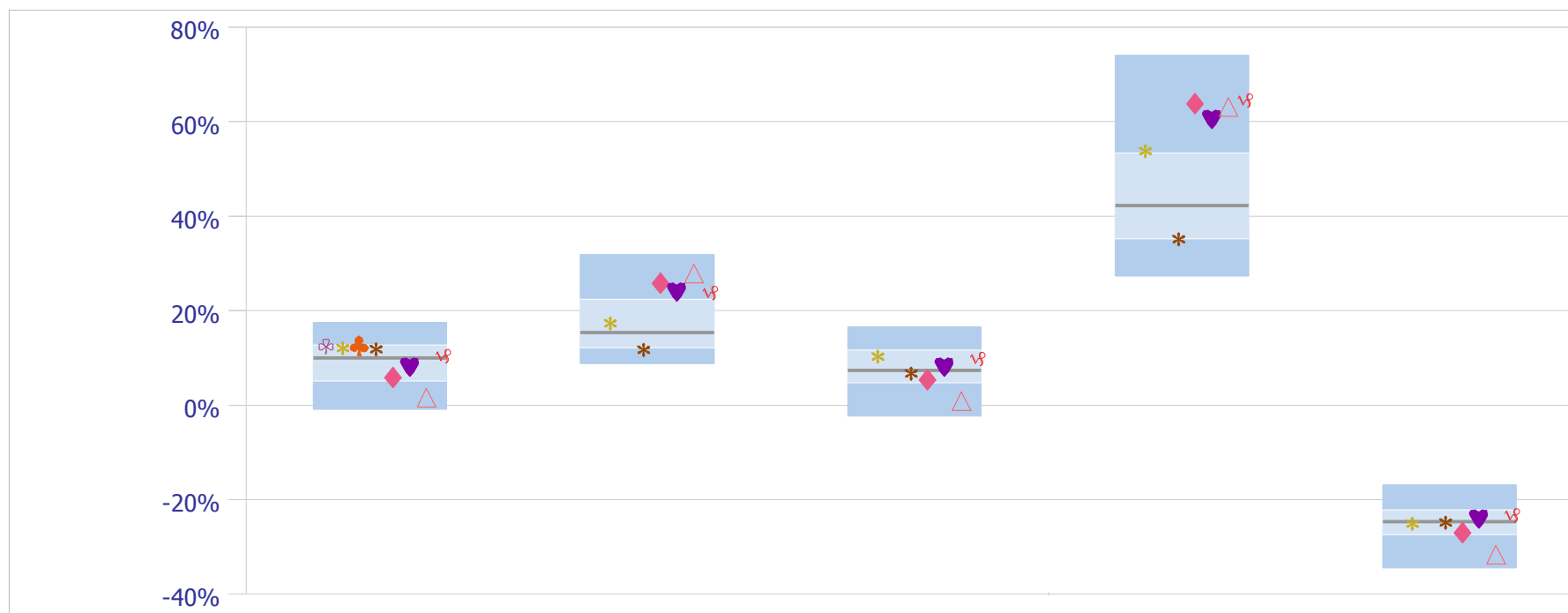


	March 2007		March 2006		March 2005		March 2004		March 2003	
EQTY COMPOSITE	9.9	50	15.0	53	5.4	71	38.4	59	-24.7	52
LARGE CAP EQ	12.4	26	12.8	71	5.0	73	35.3	71	-24.1	41
S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

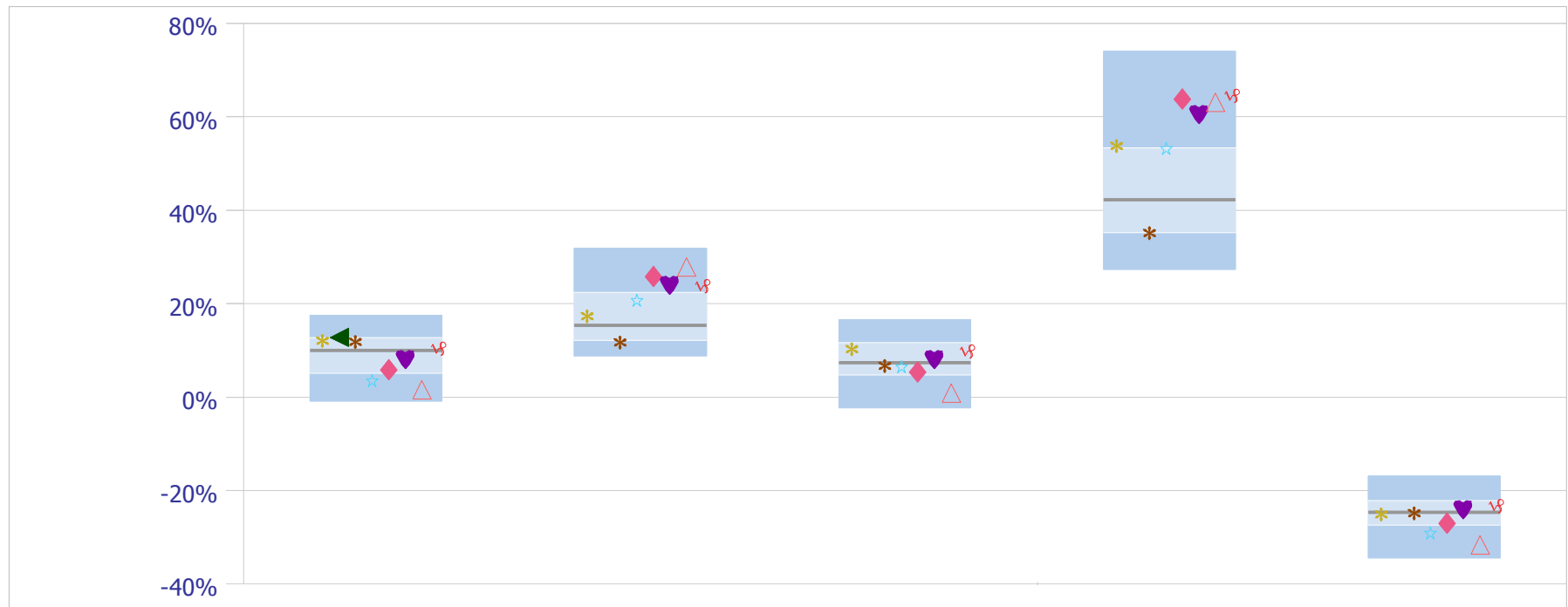


	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 27				
S&P500 EQ MONTH	12.1 28	17.4 41	10.3 33	53.8 24	-25.1 58
T. ROWE	12.6 26				
S&P 500	11.8 36	11.7 82	6.7 62	35.1 75	-24.8 54
R 2000(R)	5.9 68	25.8 15	5.4 71	63.8 11	-27.0 72
R 2500(TM)	8.2 57	24.0 20	8.2 45	60.6 15	-24.0 40
R 2000(R) GR	1.6 86	27.8 10	0.9 88	63.2 12	-31.6 90
R 2000(R) VALUE	10.4 48	23.8 20	9.8 36	64.5 10	-23.3 36
Median	10.0	15.4	7.3	42.3	-24.6

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
◀ PIMCO	12.8	24								
* S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
☆ SMALL CAP EQ	3.6	80	20.8	31	6.6	64	53.3	25	-29.1	81
◆ R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
♥ R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
△ R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
⚡ R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns



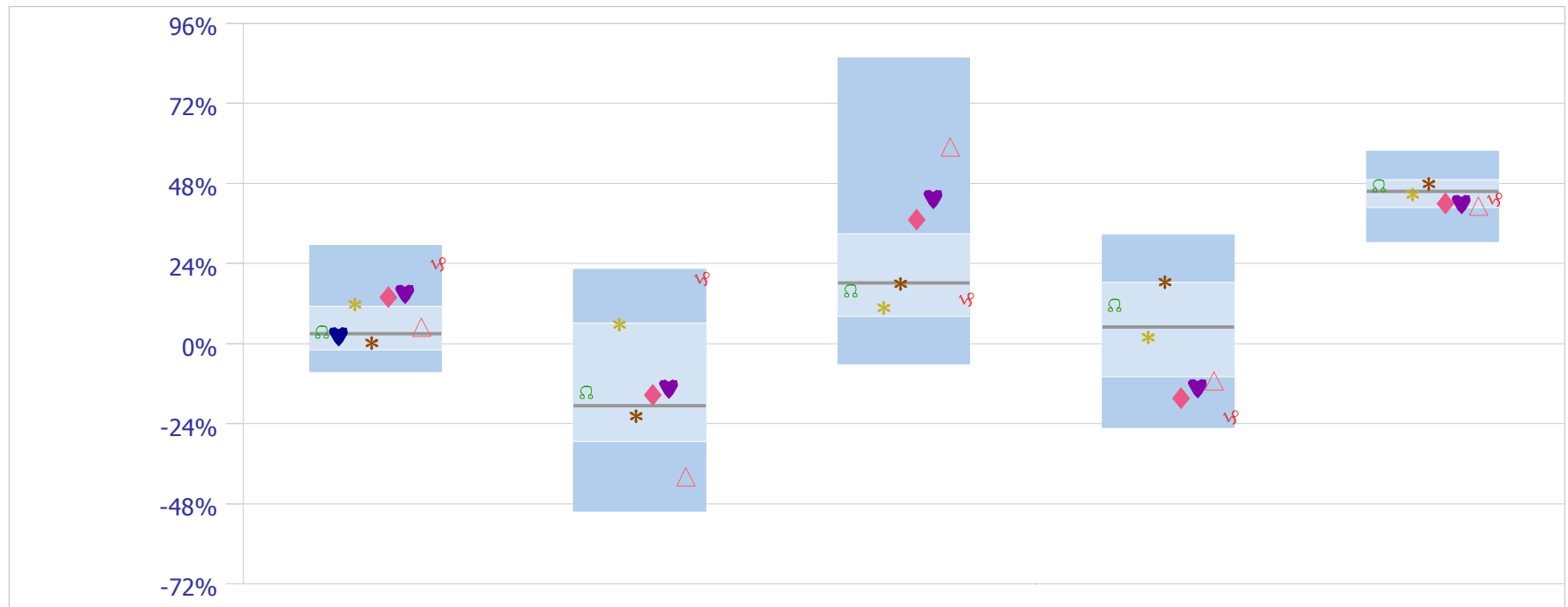
	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
* S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
◆ R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
♿ SSGA R-2500	8.1	57								
♥ R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
△ R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
♿ WELLINGTON	16.9	6	21.4	28	13.7	15				
♿ R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

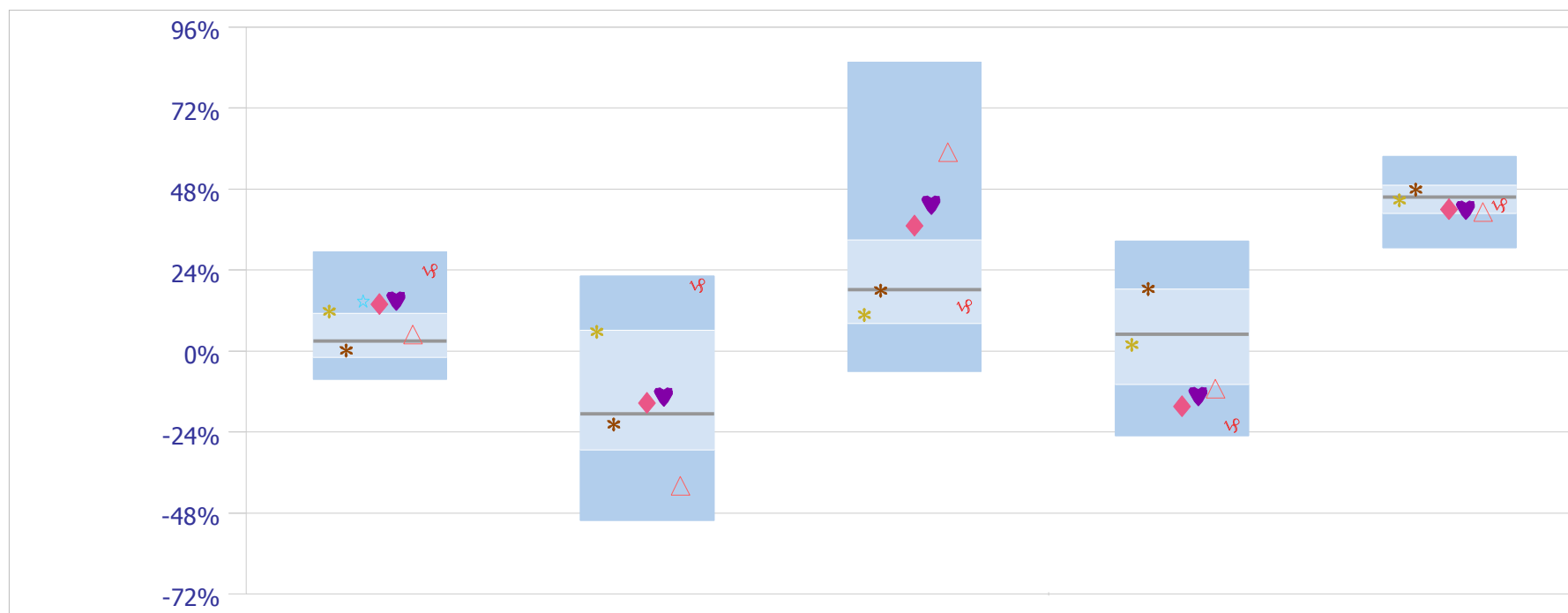


	March 2002	March 2001	March 2000	March 1999	March 1998
EQTY COMPOSITE	3.6 48	-14.5 46	16.0 59	11.6 39	47.3 41
LARGE CAP EQ	2.3 52				
S&P500 EQ MONTH	11.8 24	5.8 25	10.8 70	1.9 56	44.7 55
S&P 500	0.3 64	-21.7 62	18.0 53	18.5 24	48.0 35
R 2000(R)	14.0 21	-15.3 46	37.3 22	-16.3 81	42.0 71
R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 79	41.9 71
R 2000(R) GR	4.9 40	-39.8 87	59.1 11	-11.0 76	41.2 73
R 2000(R) VALUE	23.7 9	19.4 6	13.2 64	-22.0 89	43.1 65
Median	3.0	-18.6	18.2	5.0	45.6

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

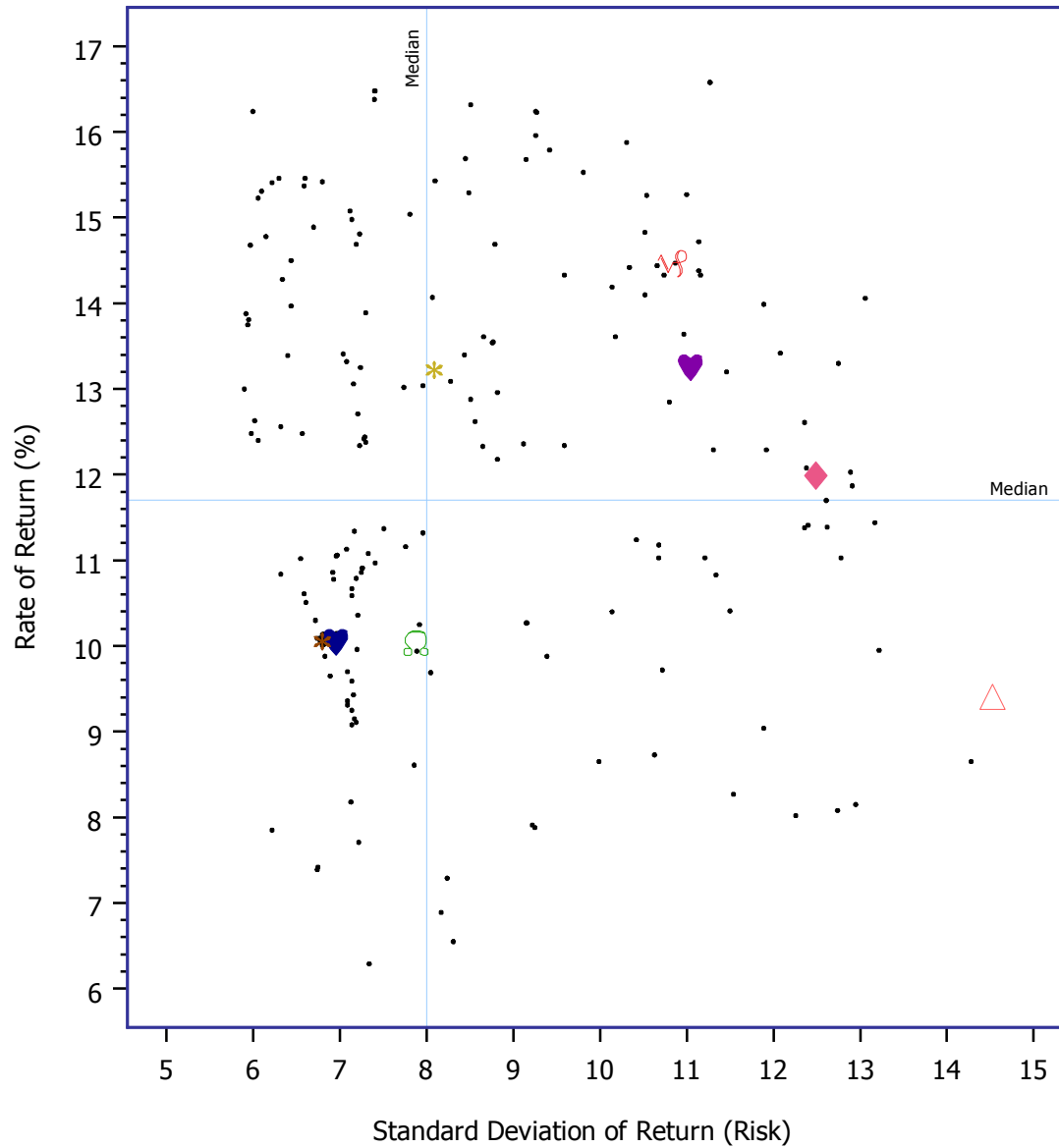


	March 2002	March 2001	March 2000	March 1999	March 1998
* S&P500 EQ MONTH	11.8 24	5.8 25	10.8 70	1.9 56	44.7 55
* S&P 500	0.3 64	-21.7 62	18.0 53	18.5 24	48.0 35
☆ SMALL CAP EQ	14.9 20				
◆ R 2000(R)	14.0 21	-15.3 46	37.3 22	-16.3 81	42.0 71
♥ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 79	41.9 71
△ R 2000(R) GR	4.9 40	-39.8 87	59.1 11	-11.0 76	41.2 73
Ⓥ R 2000(R) VALUE	23.7 9	19.4 6	13.2 64	-22.0 89	43.1 65
Median	3.0	-18.6	18.2	5.0	45.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

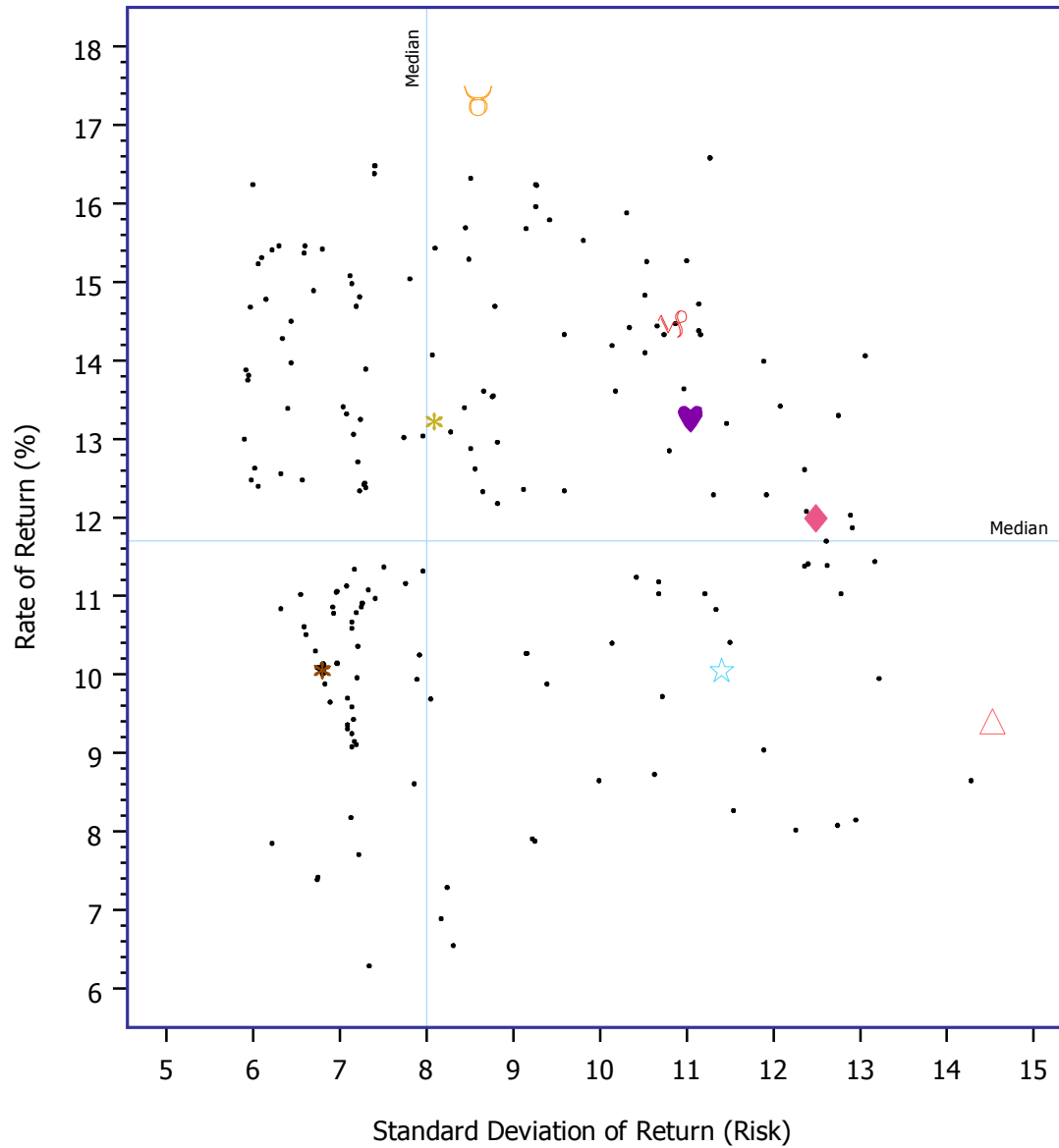


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.0	76	7.9
LARGE CAP EQ	10.0	76	7.0
S&P500 EQ MONTH	13.2	35	8.1
S&P 500	10.1	75	6.8
R 2000(R)	12.0	48	12.5
R 2500(TM)	13.3	34	11.1
R 2000(R) GR	9.4	81	14.5
R 2000(R) VALUE	14.5	23	10.8
Median	11.7	8.0	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

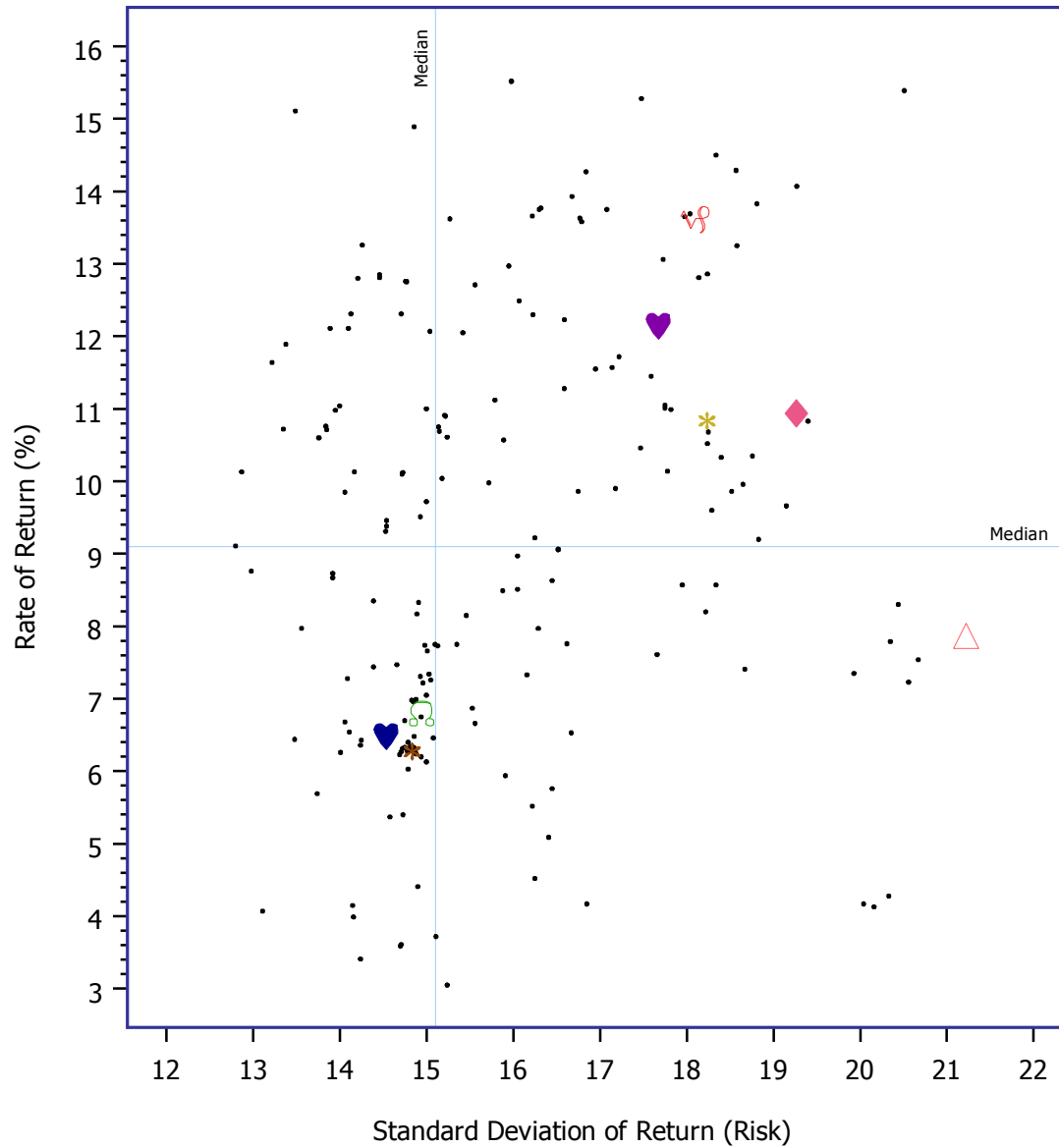


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	35	8.1
* S&P 500	10.1	75	6.8
☆ SMALL CAP EQ	10.1	74	11.4
◆ R 2000(R)	12.0	48	12.5
♥ R 2500(TM)	13.3	34	11.1
△ R 2000(R) GR	9.4	81	14.5
♀ WELLINGTON	17.3	3	8.6
♂ R 2000(R) VALUE	14.5	23	10.8
Median	11.7	8.0	1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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

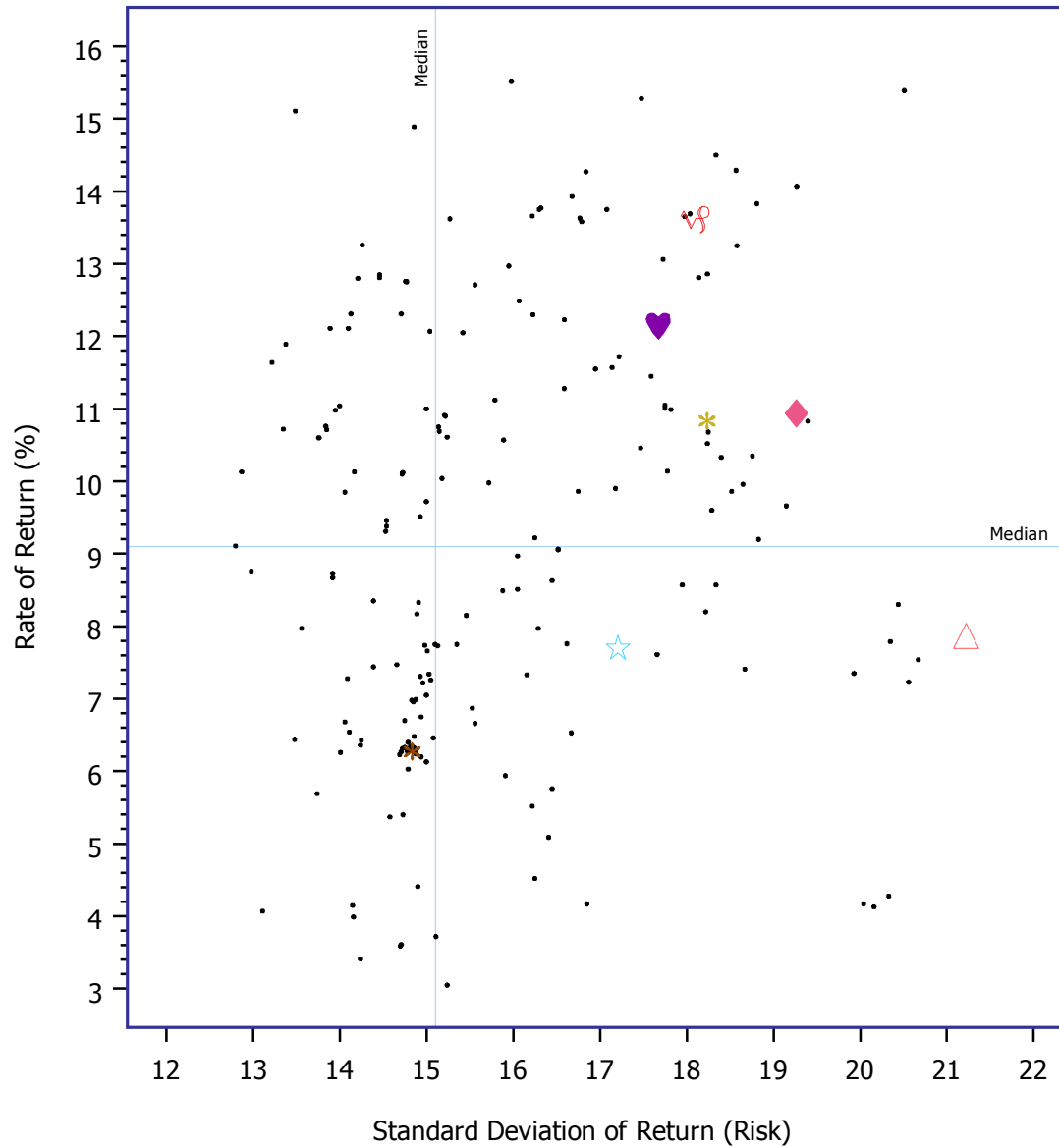


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	6.8	69	15.0
LARGE CAP EQ	6.5	72	14.5
S&P500 EQ MONTH	10.8	32	18.2
S&P 500	6.3	80	14.8
R 2000(R)	10.9	31	19.3
R 2500(TM)	12.1	22	17.7
R 2000(R) GR	7.9	58	21.2
R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.1	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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

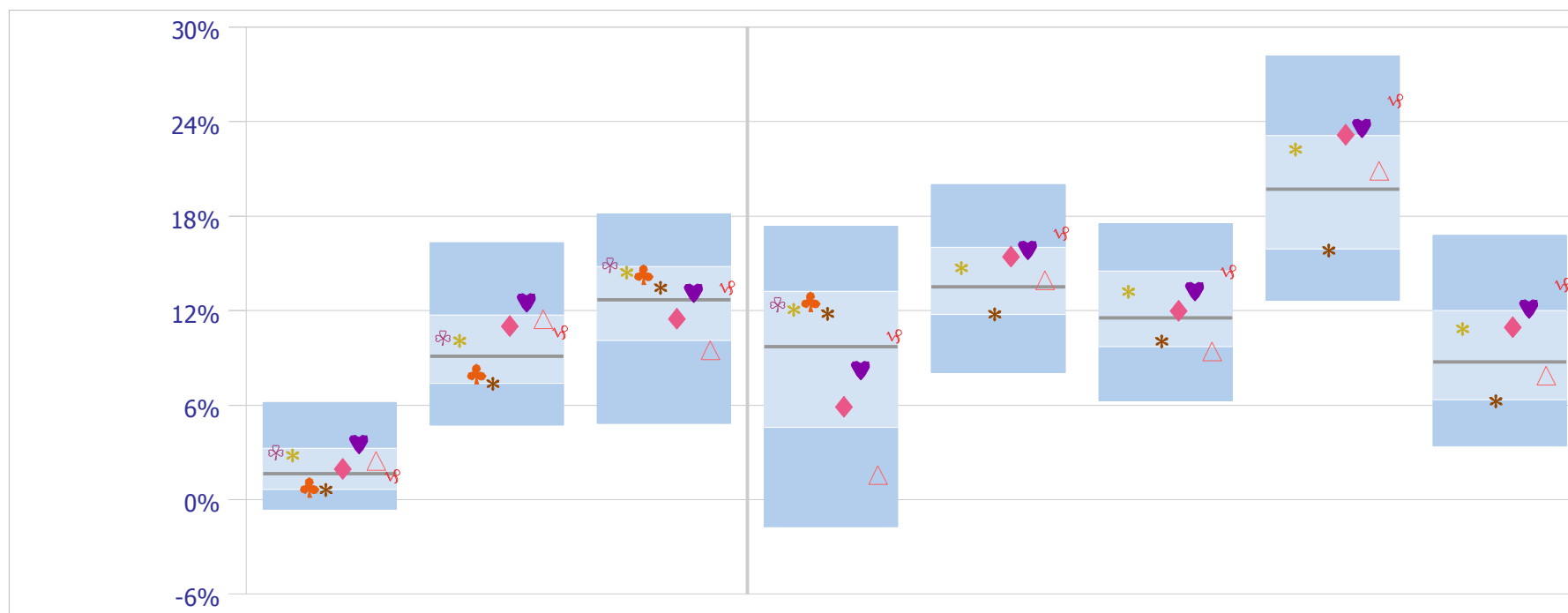


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	10.8	32	18.2
* <i>S&P 500</i>	6.3	80	14.8
☆ SMALL CAP EQ	7.7	60	17.2
◆ <i>R 2000(R)</i>	10.9	31	19.3
♥ <i>R 2500(TM)</i>	12.1	22	17.7
△ <i>R 2000(R) GR</i>	7.9	58	21.2
✂ <i>R 2000(R) VALUE</i>	13.6	14	18.1
Median	9.1	15.1	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Large Funds Rates of Return

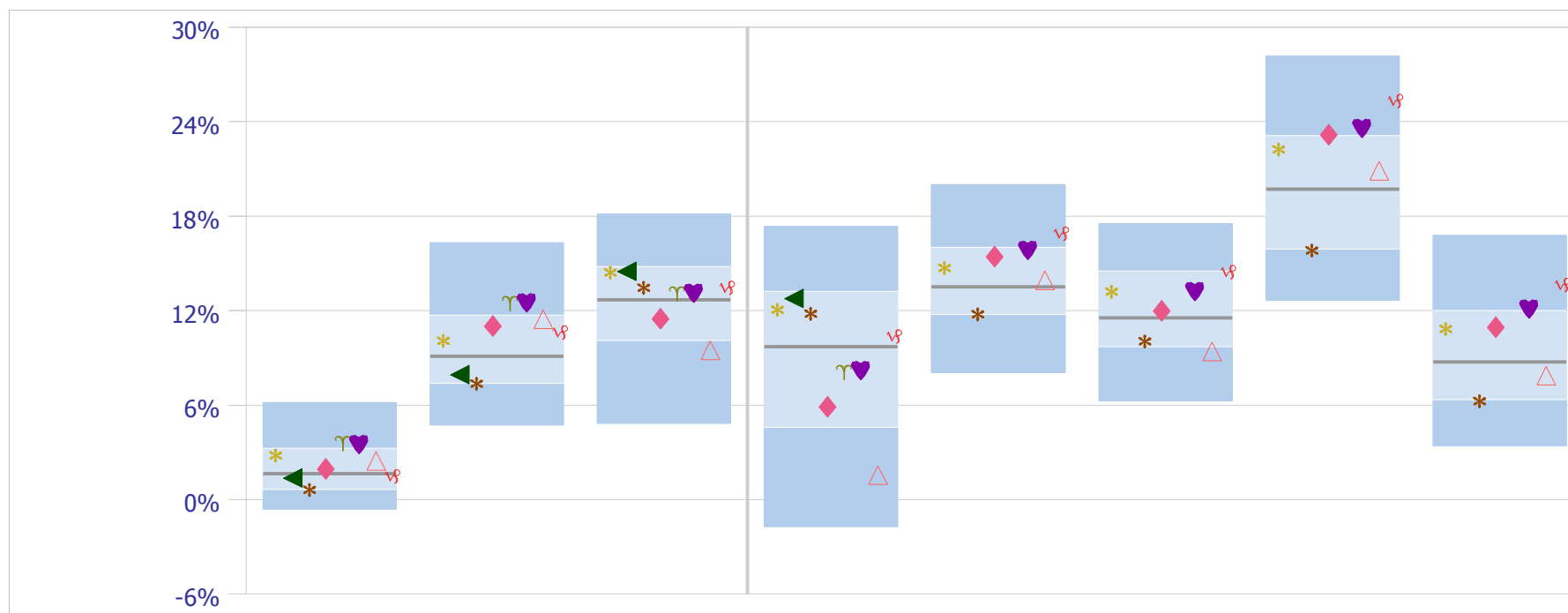


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	30	10.2	39	14.9	24	12.4	29								
S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
T. ROWE	0.8	69	8.0	63	14.3	29	12.6	28								
S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Large Funds Rates of Return

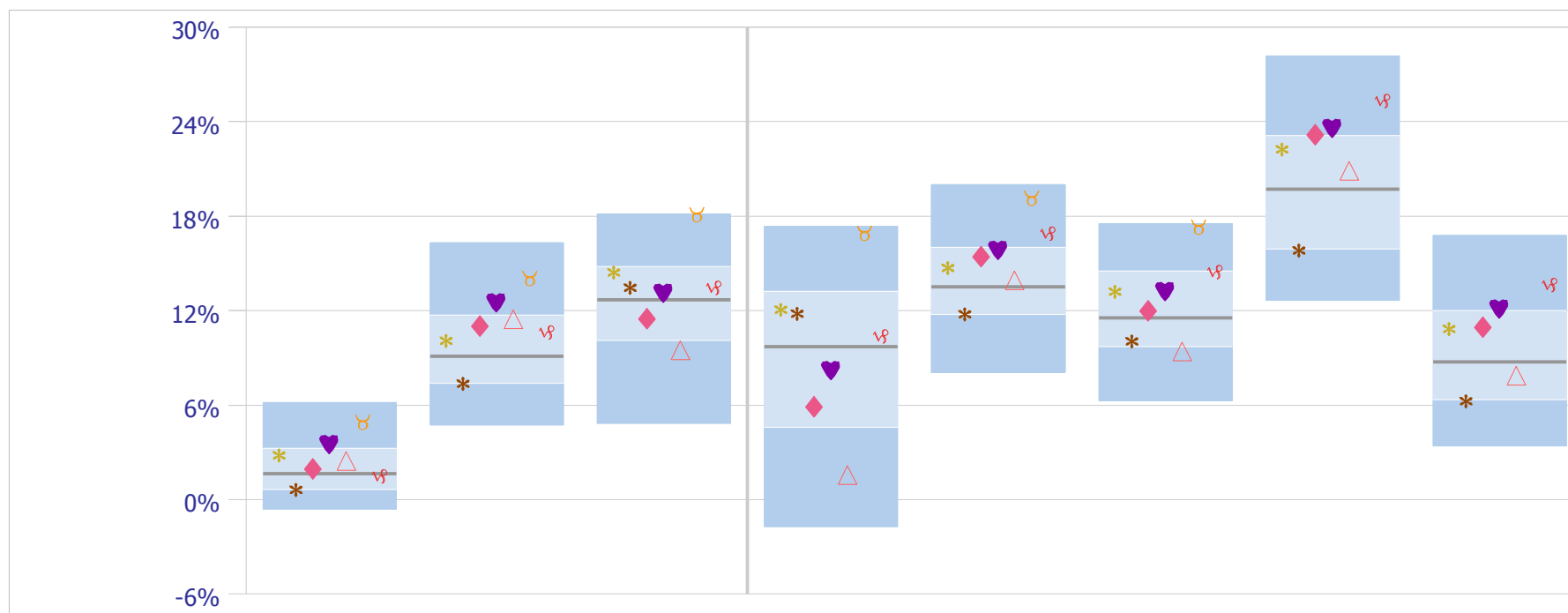


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
◀ PIMCO	1.4	55	8.0	64	14.5	27	12.8	26								
* S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
◆ R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
γ SSGA R-2500	3.6	20	12.5	20	13.1	48	8.1	57								
♥ R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
△ R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
⌘ R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Large Funds Rates of Return

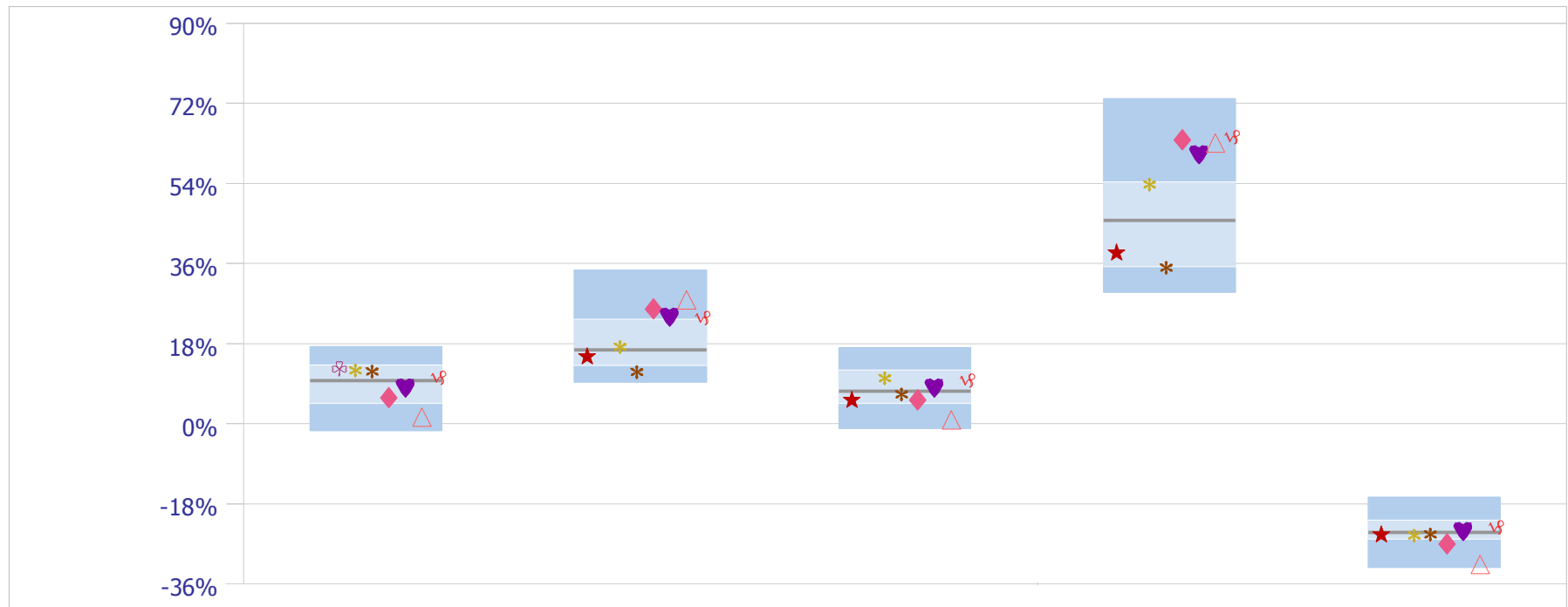


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
* S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
◆ R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
♥ R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
△ R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
○ WELLINGTON	4.9	11	14.1	9	18.1	4	16.9	6	19.1	7	17.3	5				
▽ R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

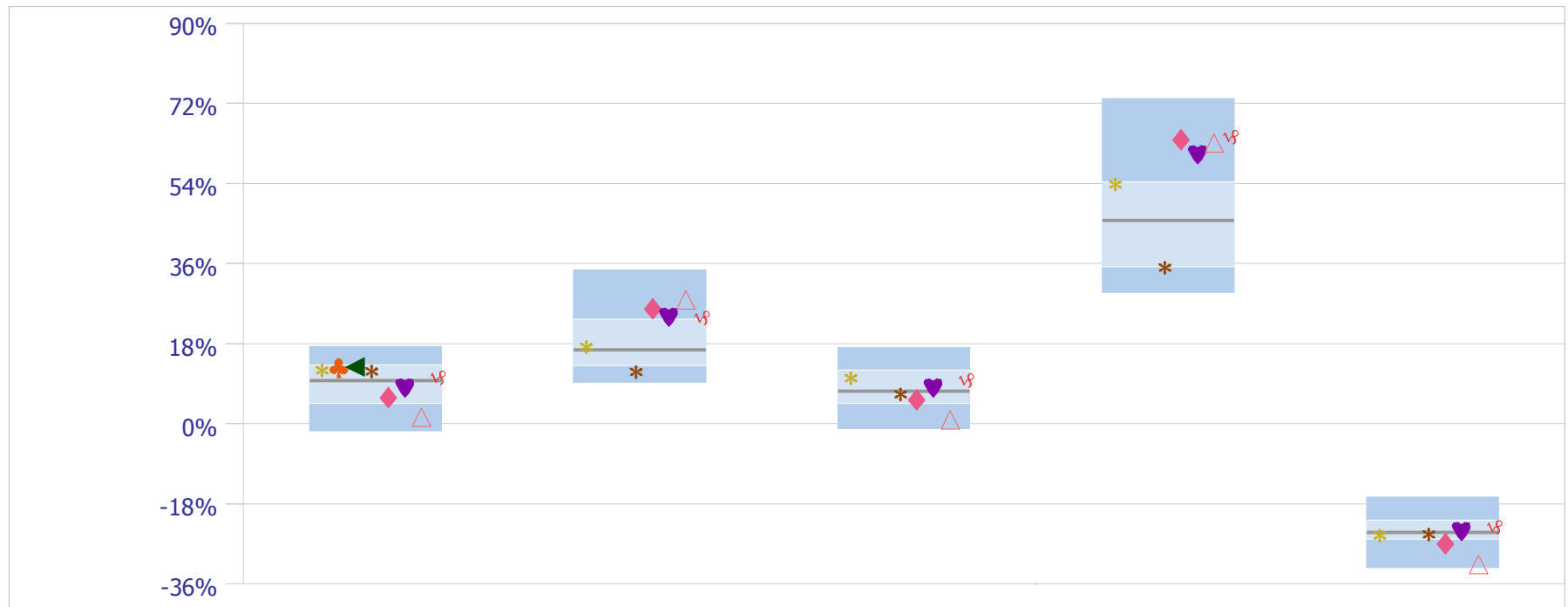


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		15.2 58	5.5 70	38.6 62	-24.8 63
✿ SSGA EQ WEIGHT	12.4 29				
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
♥ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
△ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
∇ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

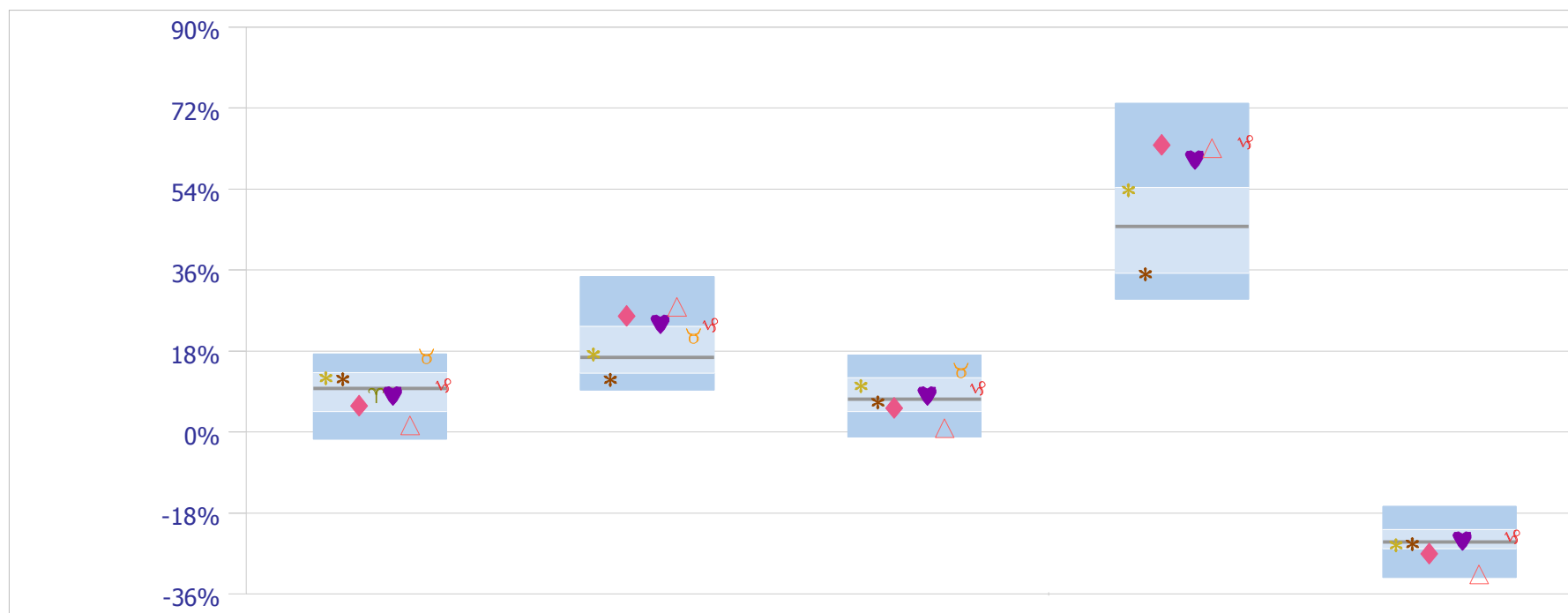


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
♣ T. ROWE	12.6 28				
◀ PIMCO	12.8 26				
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
♦ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
♥ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
△ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
∇ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

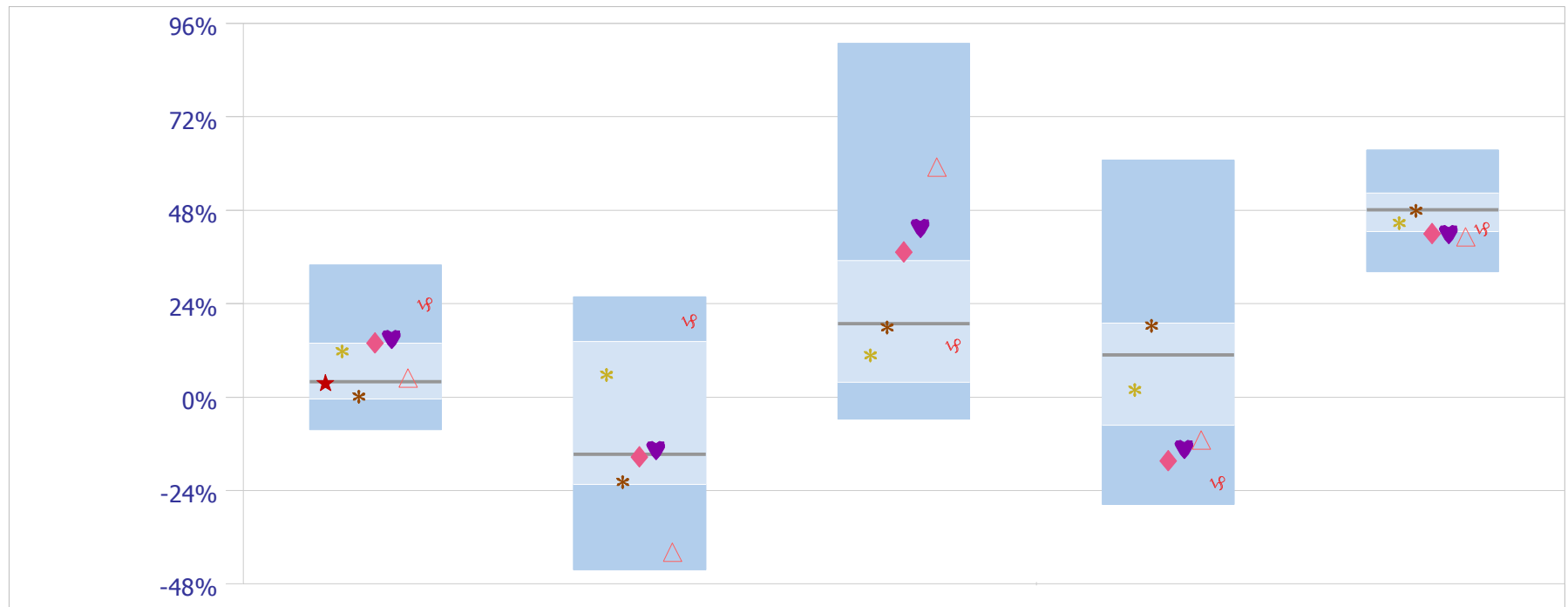


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
γ SSGA R-2500	8.1 57				
♥ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
△ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
σ WELLINGTON	16.9 6	21.4 33	13.7 16		
σ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

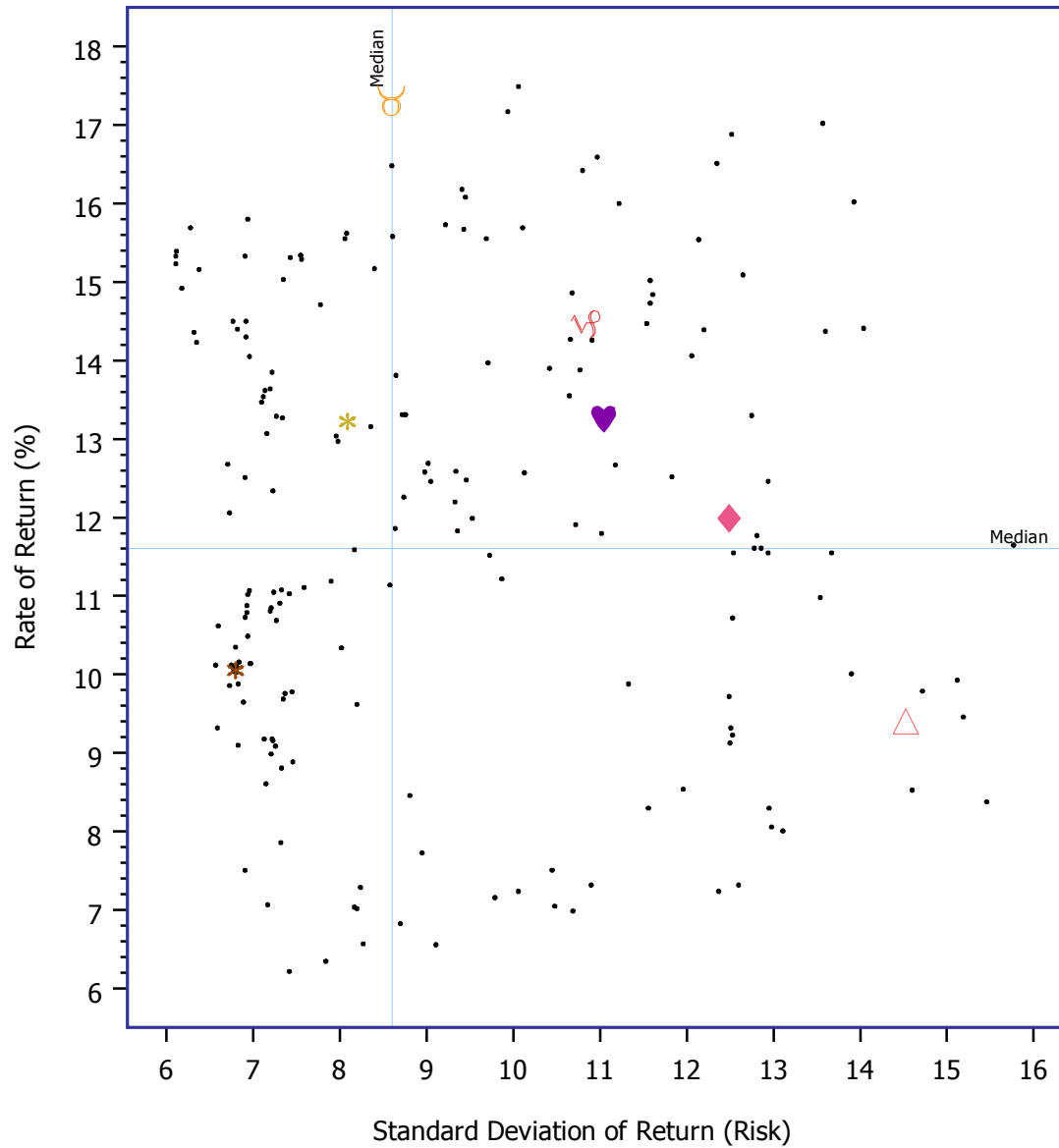


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.6 51				
* S&P500 EQ MONTH	11.8 29	5.8 34	10.8 69	1.9 61	44.7 73
* S&P 500	0.3 67	-21.7 68	18.0 55	18.5 31	48.0 54
◆ R 2000(R)	14.0 24	-15.3 51	37.3 23	-16.3 82	42.0 78
♥ R 2500(TM)	15.0 21	-13.5 49	43.5 21	-13.3 79	41.9 78
△ R 2000(R) GR	4.9 45	-39.8 92	59.1 10	-11.0 78	41.2 81
∇ R 2000(R) VALUE	23.7 13	19.4 14	13.2 64	-22.0 87	43.1 74
Median	4.0	-14.7	18.9	10.9	48.1

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Large Funds



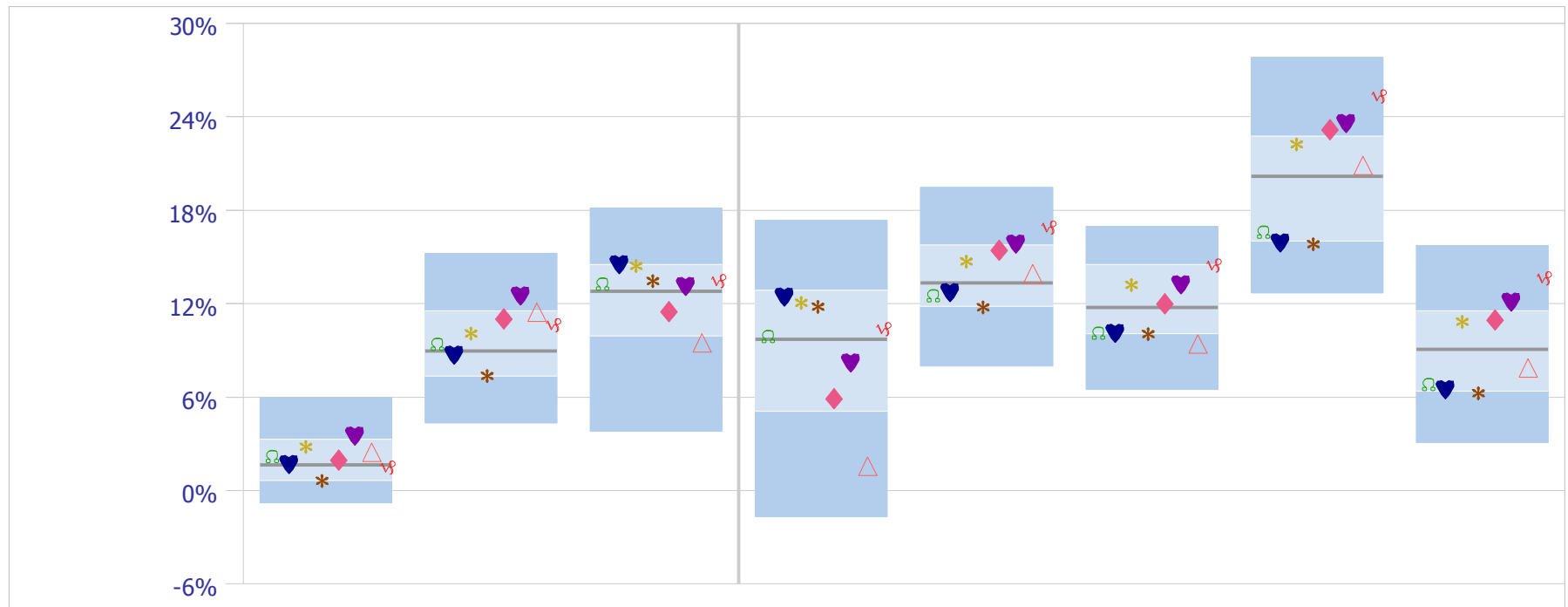
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
◆ R 2000(R)	12.0	12.5	0.7
♥ R 2500(TM)	13.3	11.1	0.9
△ R 2000(R) GR	9.4	14.5	0.5
○ WELLINGTON	17.3	8.6	1.5
▽ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.6	8.6	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds

Rates of Return

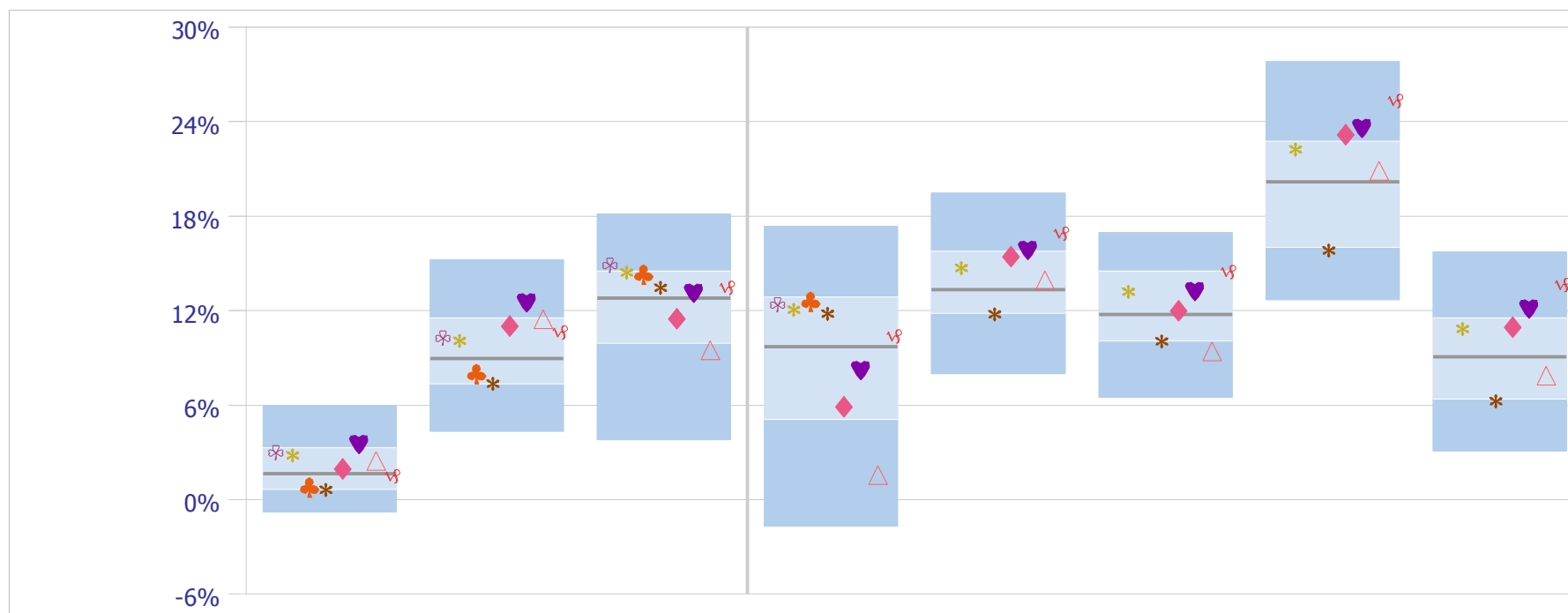


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.2	40	9.4	45	13.3	46	9.9	49	12.5	63	10.1	72	16.6	72	6.8	70
LARGE CAP EQ	1.7	48	8.7	52	14.5	24	12.4	27	12.8	60	10.1	70	15.9	75	6.5	72
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return

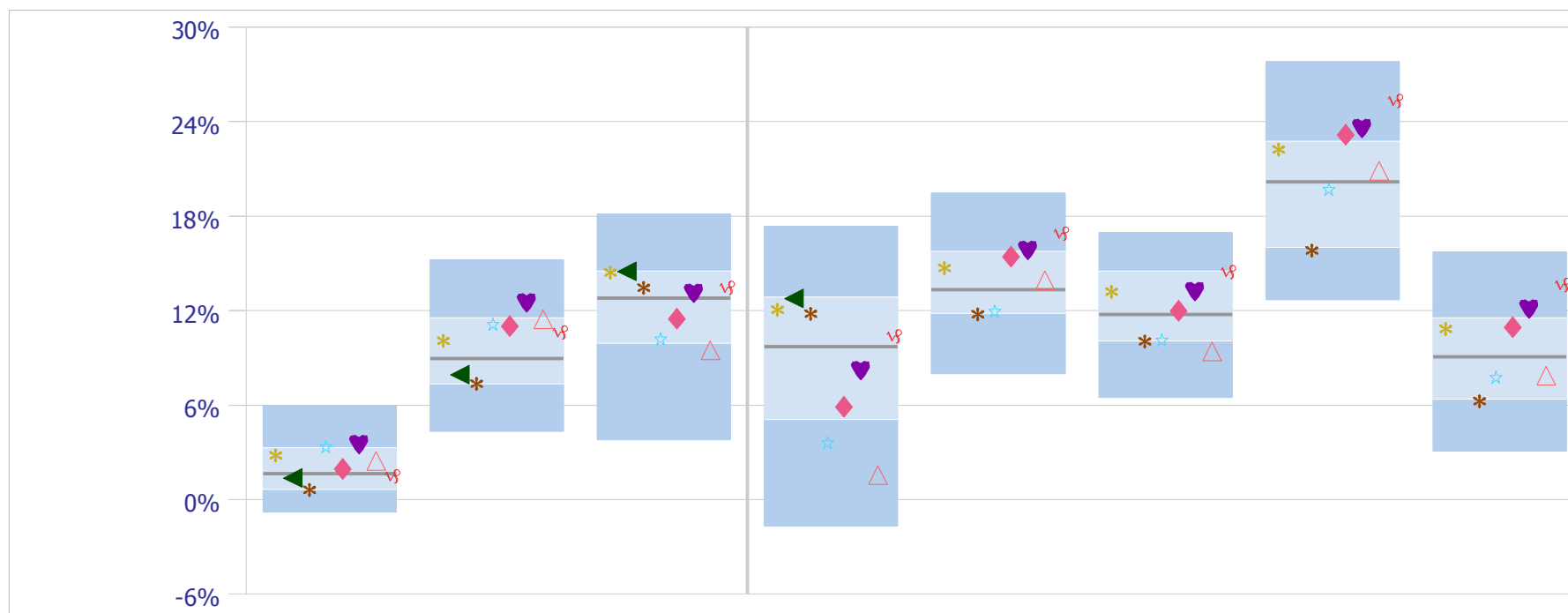


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	28								
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
T. ROWE	0.8	70	8.0	63	14.3	27	12.6	26								
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return

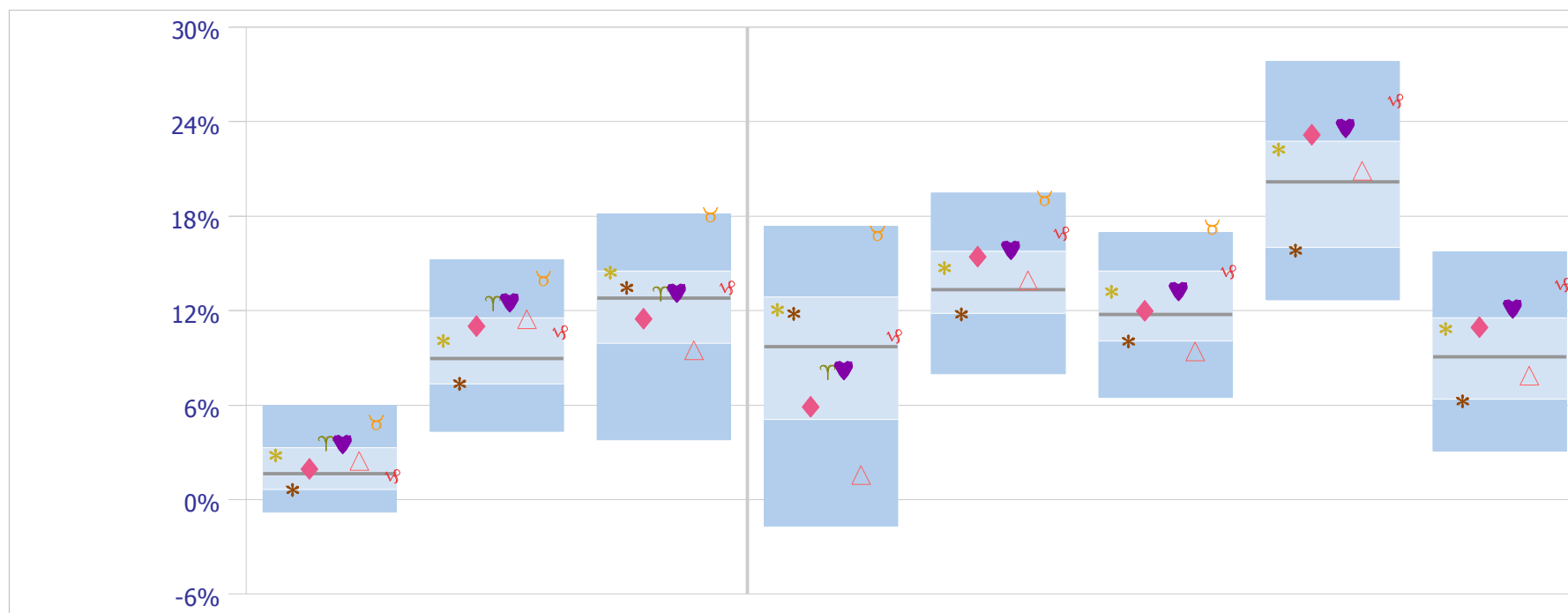


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
▼ PIMCO	1.4	56	8.0	63	14.5	24	12.8	25								
* S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
☆ SMALL CAP EQ	3.4	23	11.2	28	10.2	72	3.6	80	12.0	70	10.1	70	19.7	53	7.8	59
◆ R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
♥ R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
△ R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
⋈ R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return

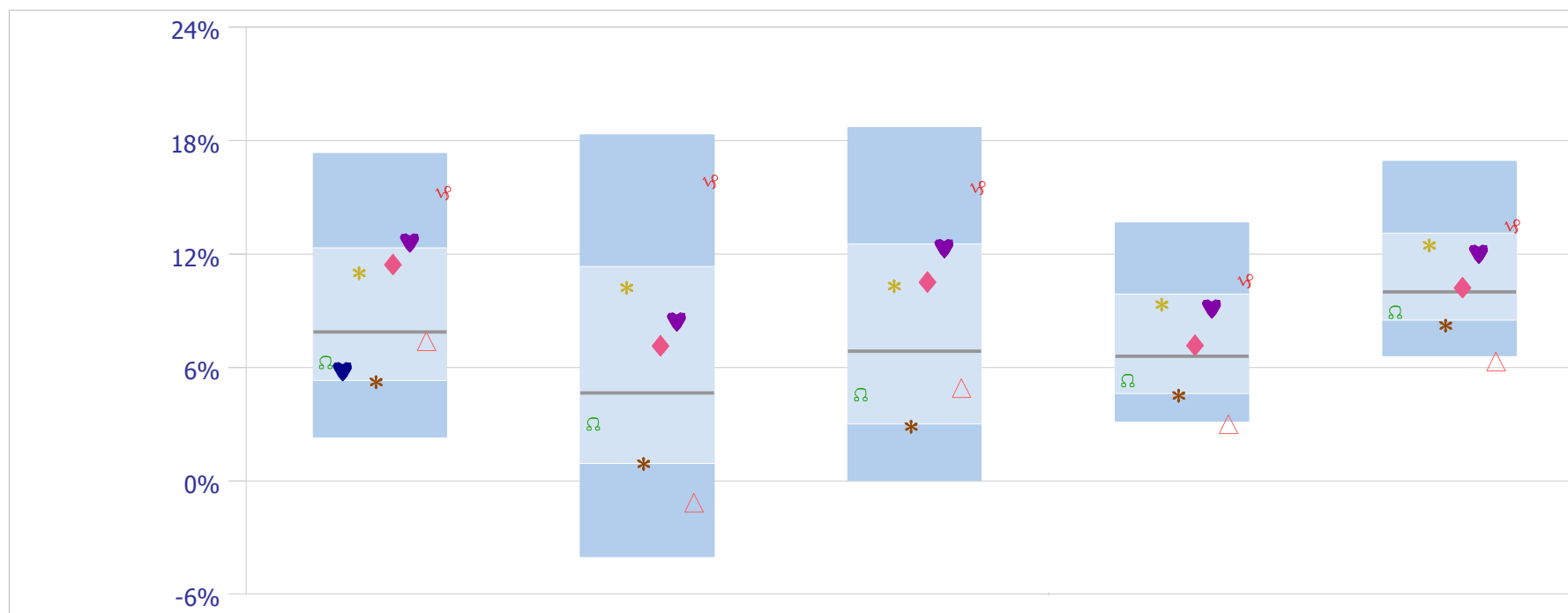


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
* S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
◆ R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
♿ SSGA R-2500	3.6	21	12.5	18	13.1	48	8.1	57								
♥ R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
△ R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
♿ WELLINGTON	4.9	11	14.1	7	18.1	4	16.9	6	19.1	5	17.3	3				
Ⓜ R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return

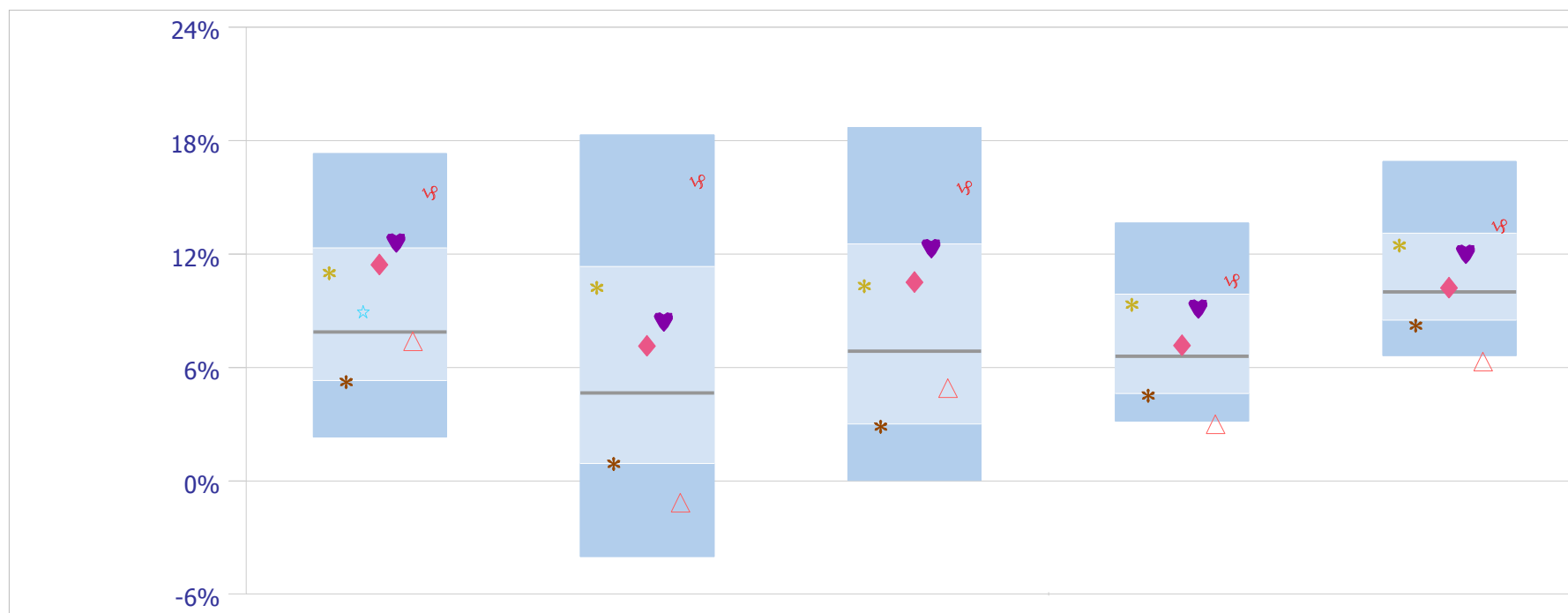


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.3 63	3.0 56	4.6 62	5.3 63	8.9 66
LARGE CAP EQ	5.8 68				
S&P500 EQ MONTH	11.0 29	10.2 27	10.3 33	9.3 30	12.4 31
S&P 500	5.2 77	0.9 75	2.9 79	4.5 78	8.2 81
R 2000(R)	11.4 28	7.2 41	10.5 32	7.2 45	10.2 47
R 2500(TM)	12.6 24	8.4 36	12.3 27	9.1 32	12.0 31
R 2000(R) GR	7.4 53	-1.1 81	4.9 61	3.0 95	6.3 98
R 2000(R) VALUE	15.2 12	15.8 10	15.5 16	10.6 21	13.5 23
Median	7.9	4.7	6.9	6.6	10.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	29	10.2	27	10.3	33	9.3	30	12.4	31
* S&P 500	5.2	77	0.9	75	2.9	79	4.5	78	8.2	81
☆ SMALL CAP EQ	8.9	42								
◆ R 2000(R)	11.4	28	7.2	41	10.5	32	7.2	45	10.2	47
♥ R 2500(TM)	12.6	24	8.4	36	12.3	27	9.1	32	12.0	31
△ R 2000(R) GR	7.4	53	-1.1	81	4.9	61	3.0	95	6.3	98
▽ R 2000(R) VALUE	15.2	12	15.8	10	15.5	16	10.6	21	13.5	23
Median	7.9		4.7		6.9		6.6		10.0	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

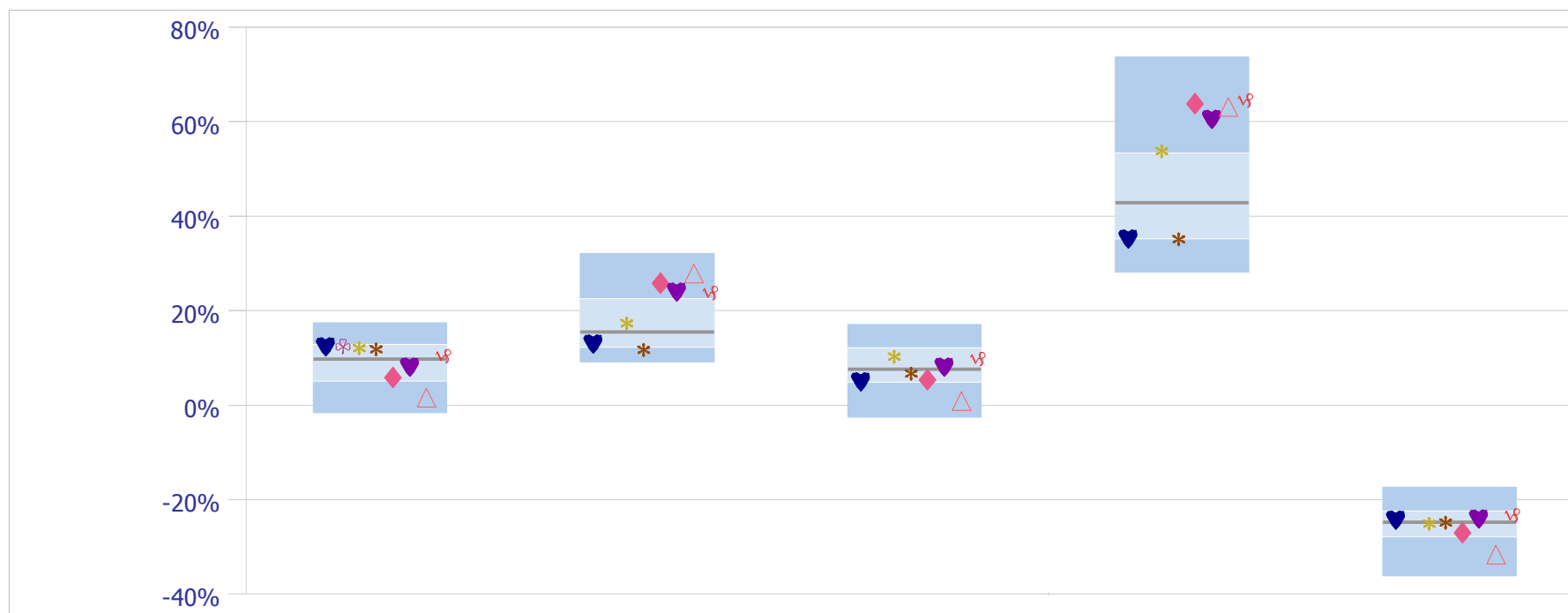


	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		15.2 52	5.5 72	38.6 61	-24.8 51
⊗ EQTY COMPOSITE	9.9 49	15.2 52	5.4 73	38.6 61	-24.8 51
* S&P500 EQ MONTH	12.1 30	17.4 41	10.3 35	53.8 24	-25.1 54
* S&P 500	11.8 36	11.7 83	6.7 64	35.1 76	-24.8 50
◆ R 2000(R)	5.9 68	25.8 16	5.4 73	63.8 11	-27.0 70
♥ R 2500(TM)	8.2 56	24.0 20	8.2 46	60.6 15	-24.0 37
△ R 2000(R) GR	1.6 85	27.8 11	0.9 88	63.2 12	-31.6 87
⊗ R 2000(R) VALUE	10.4 47	23.8 21	9.8 37	64.5 10	-23.3 33
Median	9.7	15.5	7.6	42.9	-24.8

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

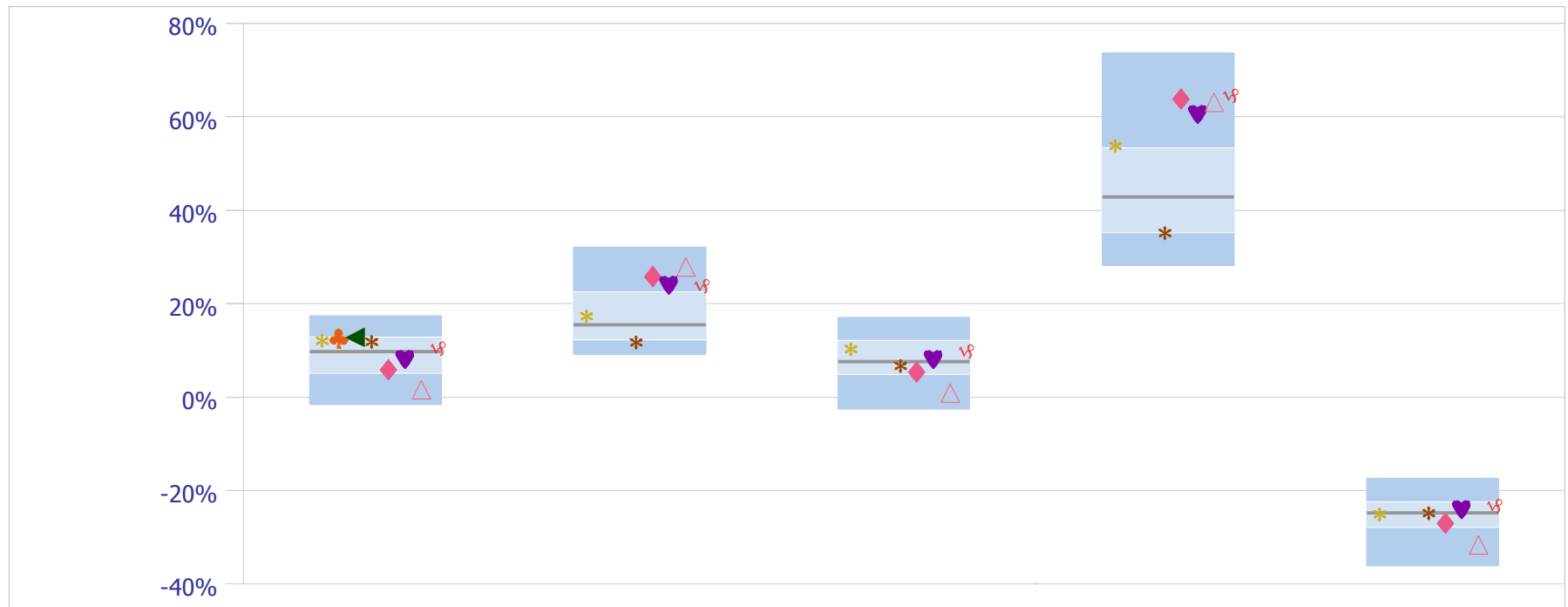


	March 2007		March 2006		March 2005		March 2004		March 2003	
♥ LARGE CAP EQ	12.4	27	13.1	69	5.0	74	35.3	72	-24.2	38
✿ SSGA EQ WEIGHT	12.4	28								
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
♦ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♥ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
△ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
∩ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return



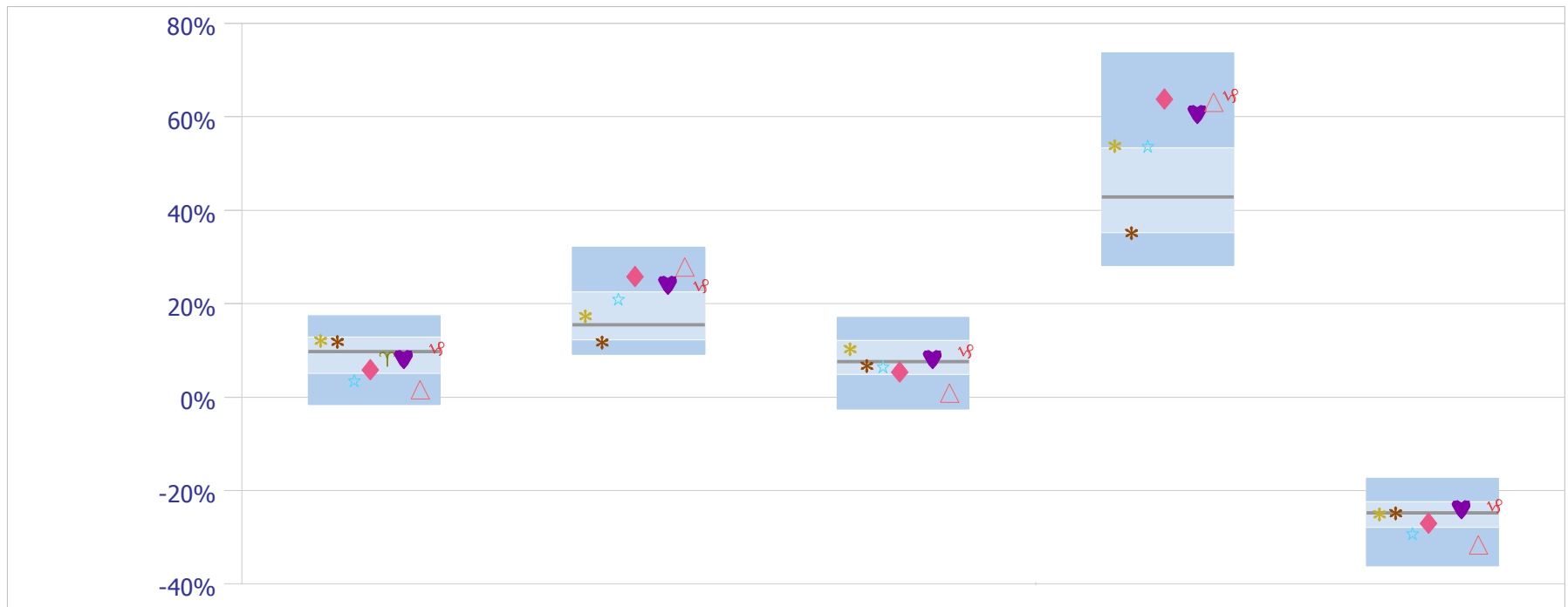
	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
♣ T. ROWE	12.6	26								
◀ PIMCO	12.8	25								
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
♦ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♥ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
△ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
▽ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds

Rates of Return



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 30	17.4 41	10.3 35	53.8 24	-25.1 54
* S&P 500	11.8 36	11.7 83	6.7 64	35.1 76	-24.8 50
☆ SMALL CAP EQ	3.6 80	21.0 30	6.6 65	53.8 24	-29.2 79
◆ R 2000(R)	5.9 68	25.8 16	5.4 73	63.8 11	-27.0 70
∩ SSGA R-2500	8.1 57				
♥ R 2500(TM)	8.2 56	24.0 20	8.2 46	60.6 15	-24.0 37
△ R 2000(R) GR	1.6 85	27.8 11	0.9 88	63.2 12	-31.6 87
∩ R 2000(R) VALUE	10.4 47	23.8 21	9.8 37	64.5 10	-23.3 33
Median	9.7	15.5	7.6	42.9	-24.8

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

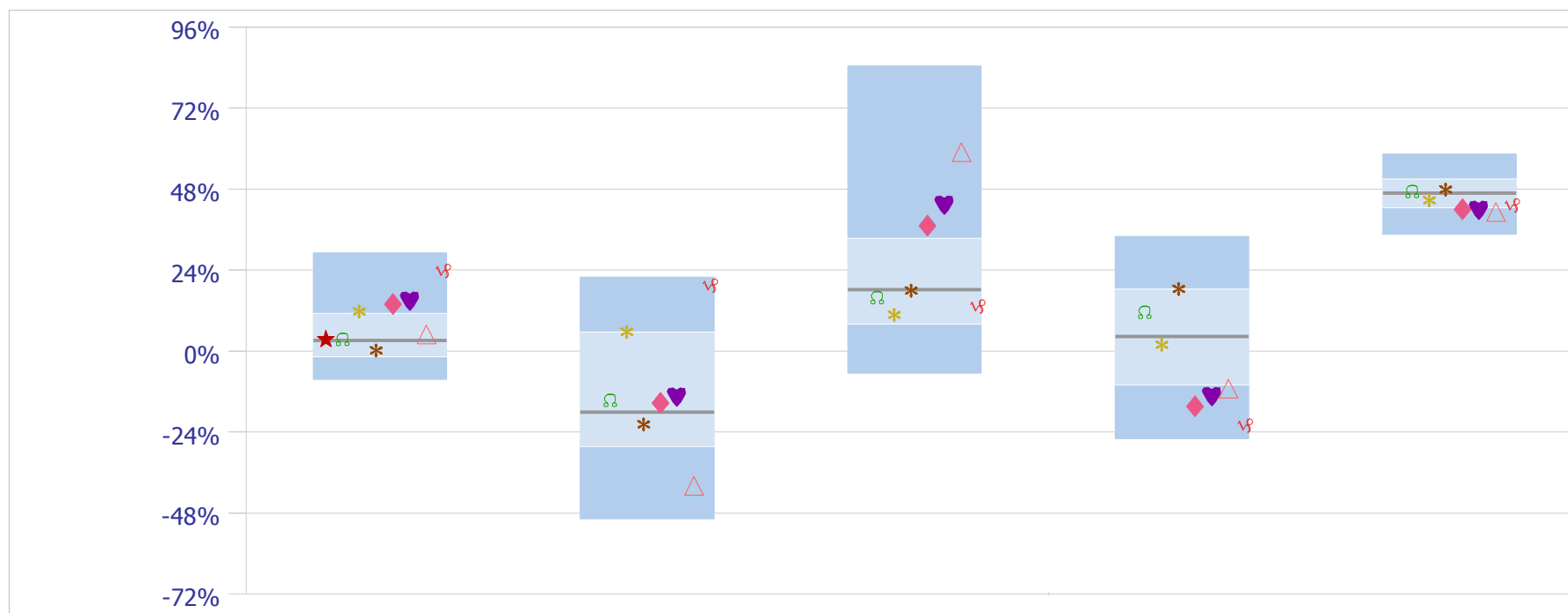


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
◆ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♥ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
△ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
⌘ WELLINGTON	16.9	6	21.4	28	13.7	15				
⌘ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

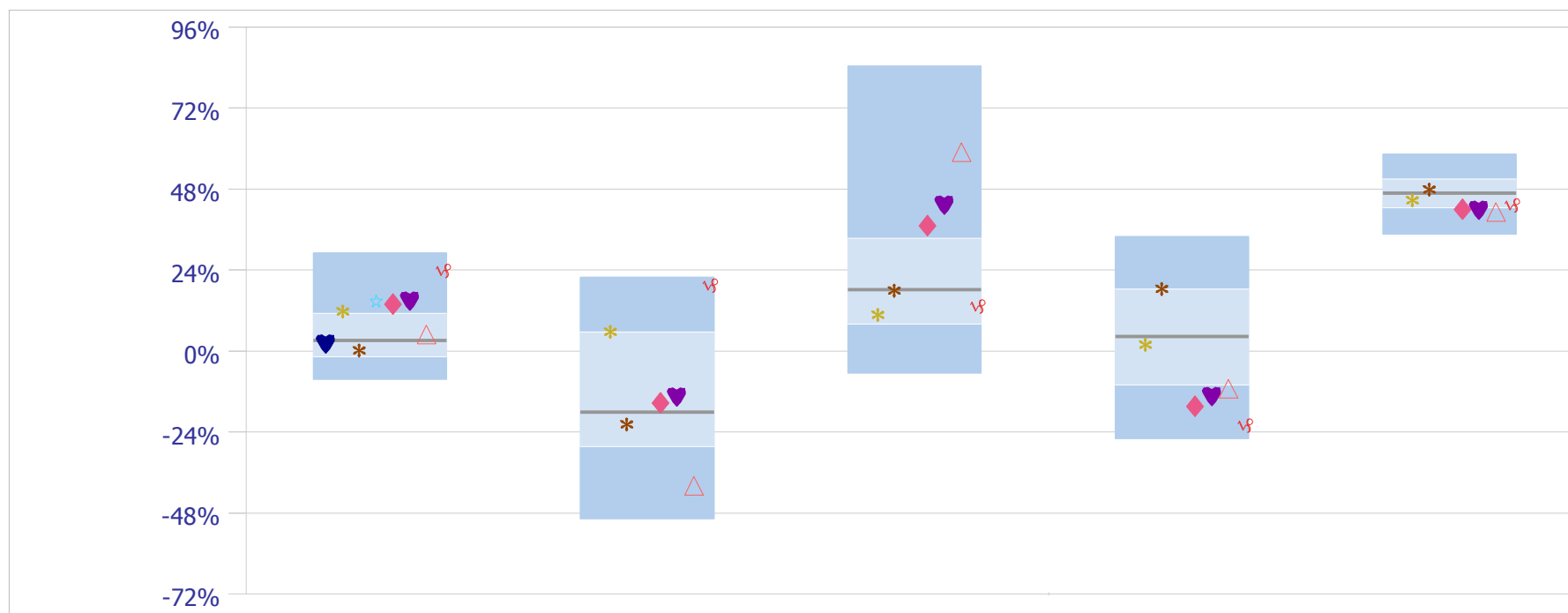


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	3.6 48				
⊖ EQTY COMPOSITE	3.6 48	-14.5 46	16.0 58	11.6 37	47.3 45
* S&P500 EQ MONTH	11.8 23	5.8 24	10.8 68	1.9 55	44.7 65
* S&P 500	0.3 65	-21.7 62	18.0 52	18.5 23	48.0 41
◆ R 2000(R)	14.0 21	-15.3 47	37.3 22	-16.3 82	42.0 75
♥ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 78	41.9 76
△ R 2000(R) GR	4.9 41	-39.8 87	59.1 11	-11.0 77	41.2 79
▽ R 2000(R) VALUE	23.7 9	19.4 6	13.2 63	-22.0 88	43.1 72
Median	3.1	-18.0	18.2	4.3	46.8

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

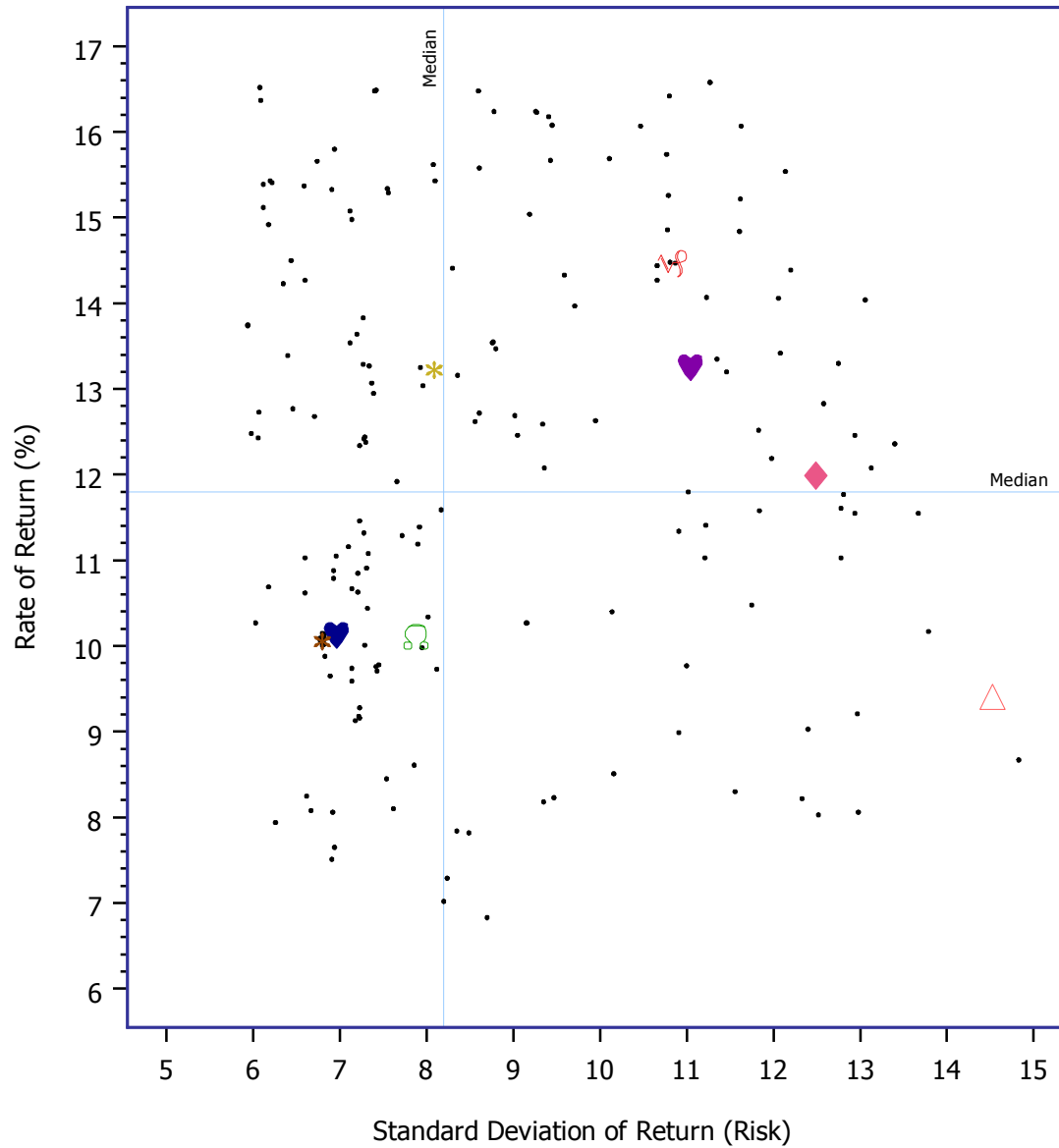


	March 2002	March 2001	March 2000	March 1999	March 1998
♥ LARGE CAP EQ	2.3 52				
* S&P500 EQ MONTH	11.8 23	5.8 24	10.8 68	1.9 55	44.7 65
* S&P 500	0.3 65	-21.7 62	18.0 52	18.5 23	48.0 41
☆ SMALL CAP EQ	14.8 20				
♦ R 2000(R)	14.0 21	-15.3 47	37.3 22	-16.3 82	42.0 75
♥ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 78	41.9 76
△ R 2000(R) GR	4.9 41	-39.8 87	59.1 11	-11.0 77	41.2 79
Ⓜ R 2000(R) VALUE	23.7 9	19.4 6	13.2 63	-22.0 88	43.1 72
Median	3.1	-18.0	18.2	4.3	46.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

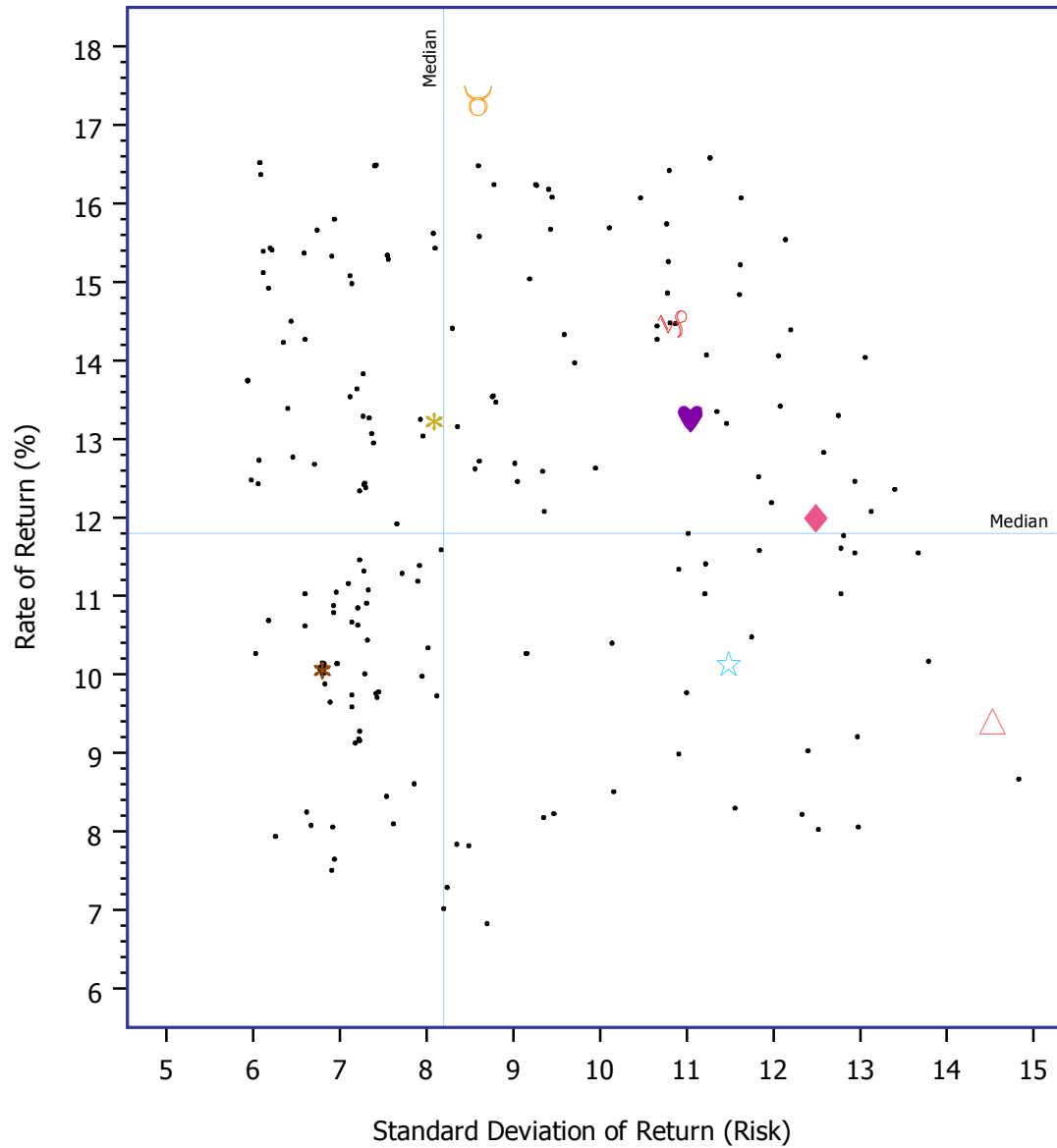


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.1	72	7.9 53
LARGE CAP EQ	10.1	70	7.0 70
S&P500 EQ MONTH	13.2	37	8.1 50
S&P 500	10.1	75	6.8 77
R 2000(R)	12.0	48	12.5 14
R 2500(TM)	13.3	37	11.1 24
R 2000(R) GR	9.4	81	14.5 5
R 2000(R) VALUE	14.5	25	10.8 26
Median	11.8	8.2	1.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

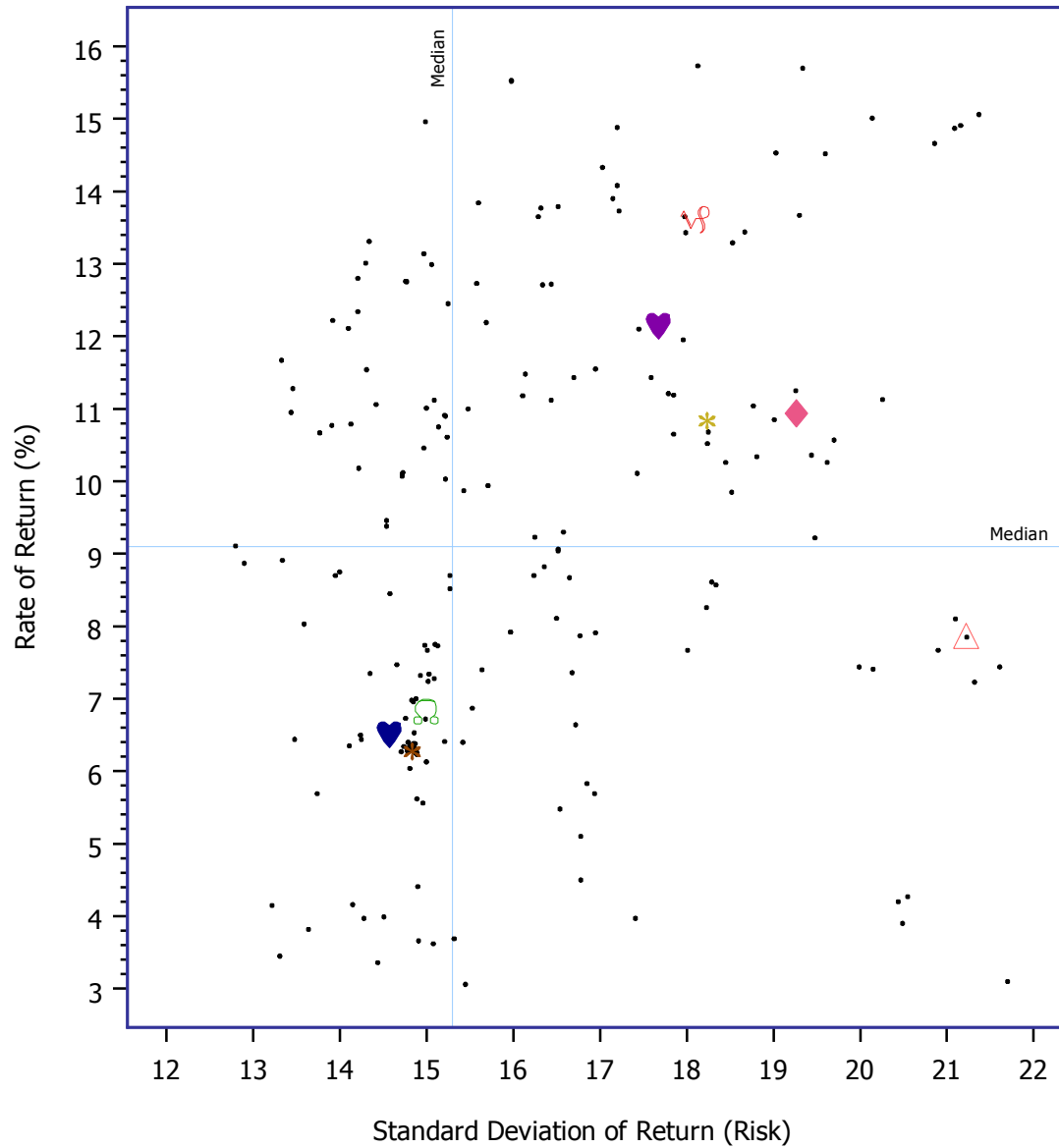


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
☆ SMALL CAP EQ	10.1	11.5	0.6
◆ R 2000(R)	12.0	12.5	0.7
♥ R 2500(TM)	13.3	11.1	0.9
△ R 2000(R) GR	9.4	14.5	0.5
♀ WELLINGTON	17.3	8.6	1.5
♂ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.8	8.2	1.0

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Public Funds

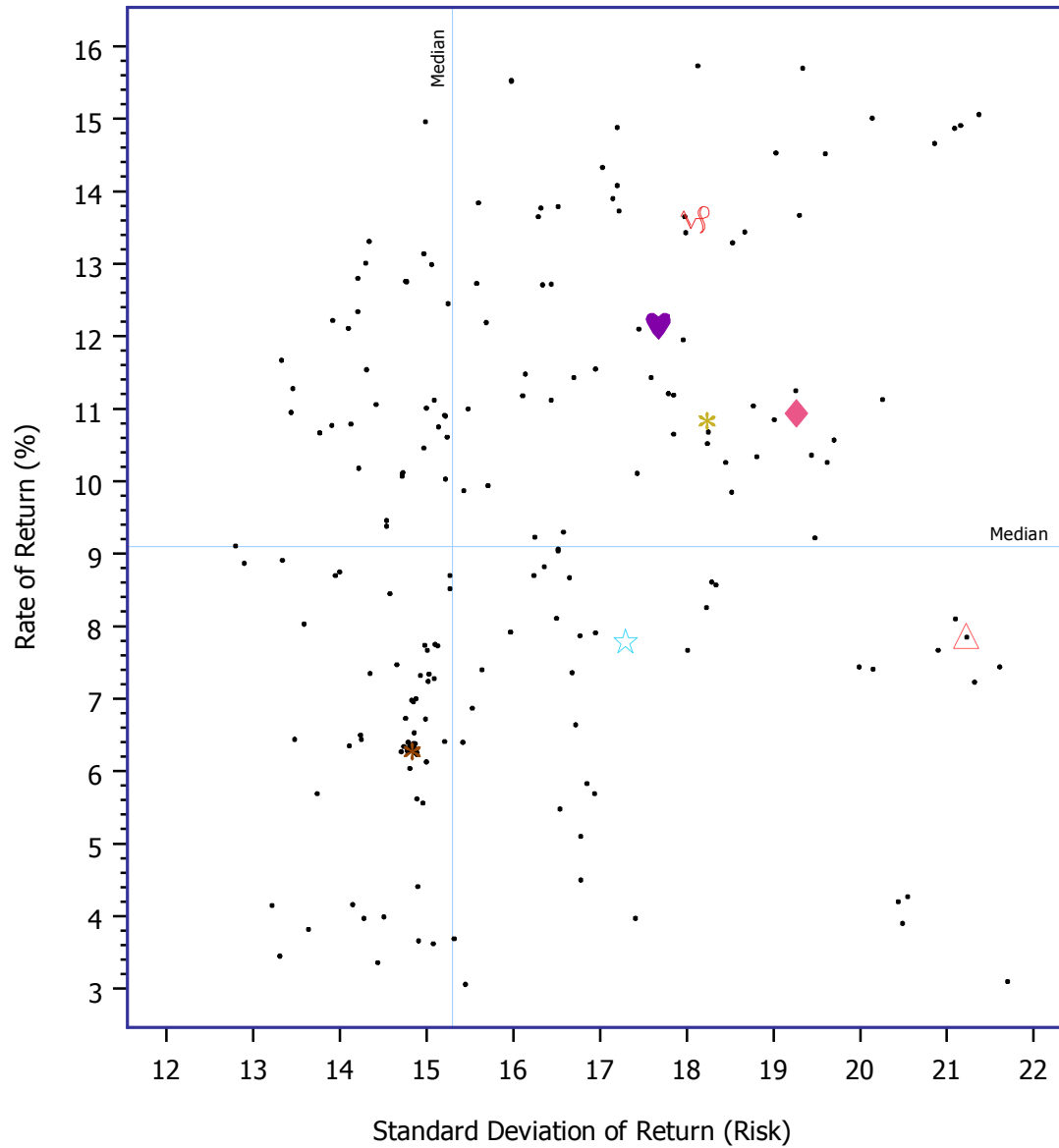


	Return	Standard Deviation	Sharpe Ratio
○ EQTY COMPOSITE	6.8	70	15.0
♥ LARGE CAP EQ	6.5	72	14.6
* S&P500 EQ MONTH	10.8	34	18.2
* S&P 500	6.3	80	14.8
◆ R 2000(R)	10.9	33	19.3
♥ R 2500(TM)	12.1	21	17.7
△ R 2000(R) GR	7.9	58	21.2
▽ R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.3	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Public Funds



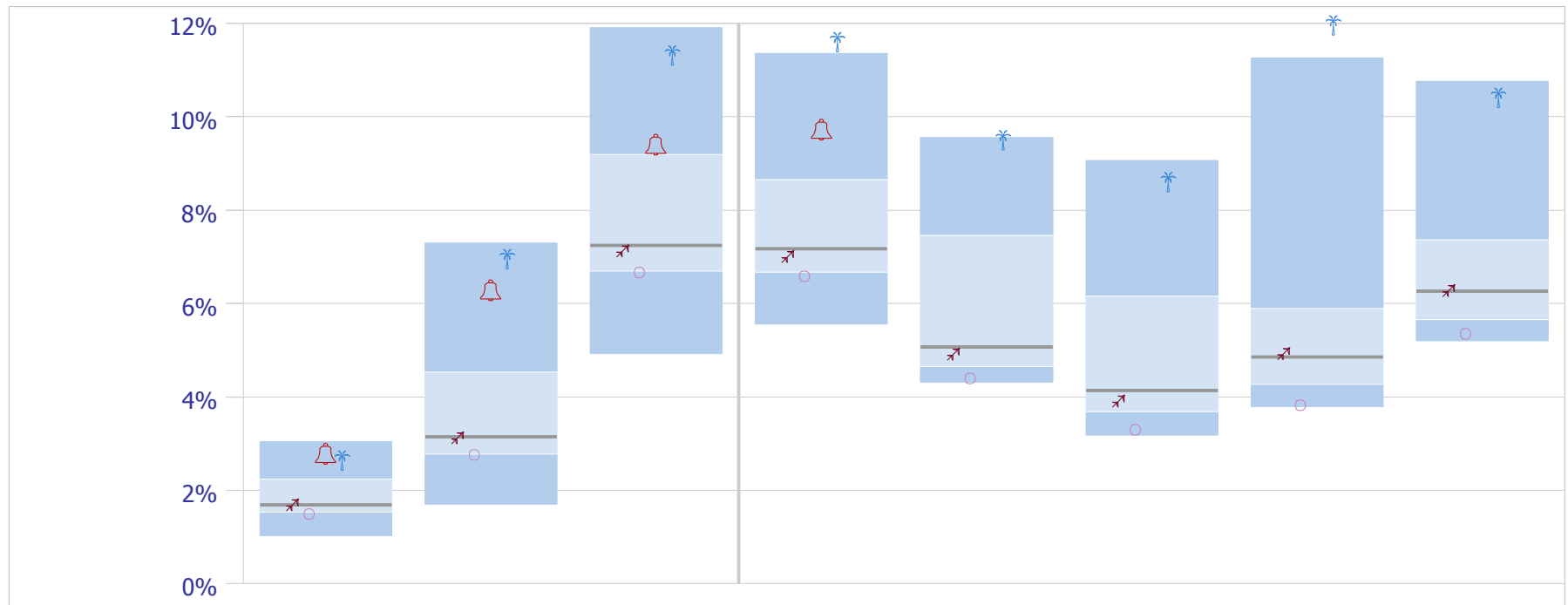
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	34	18.2
* S&P 500	6.3	80	14.8
☆ SMALL CAP EQ	7.8	59	17.3
◆ R 2000(R)	10.9	33	19.3
♥ R 2500(TM)	12.1	21	17.7
△ R 2000(R) GR	7.9	58	21.2
⌘ R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.3	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Large Funds

Total Returns



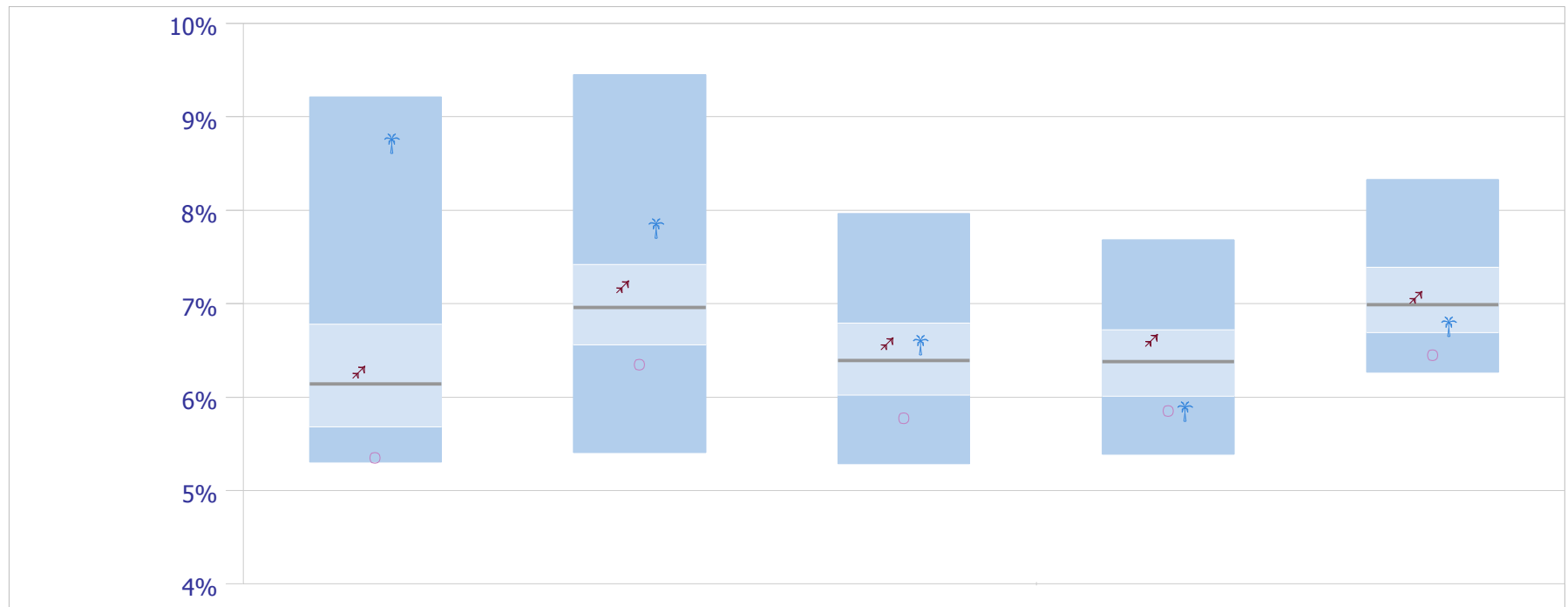
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	49	3.1	50	7.1	54	7.0	60	4.9	61	3.9	62	4.9	46	6.3	48
LB AGGREGATE	1.5	80	2.8	77	6.7	77	6.6	83	4.4	91	3.3	91	3.8	90	5.4	89
MW POST	2.8	9	6.3	14	9.4	21	9.7	15								
LB HIGH YIELD	2.6	14	7.0	8	11.3	6	11.6	4	9.5	5	8.6	6	12.0	4	10.4	5
Median	1.7		3.1		7.3		7.2		5.1		4.1		4.9		6.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Large Funds

Total Returns



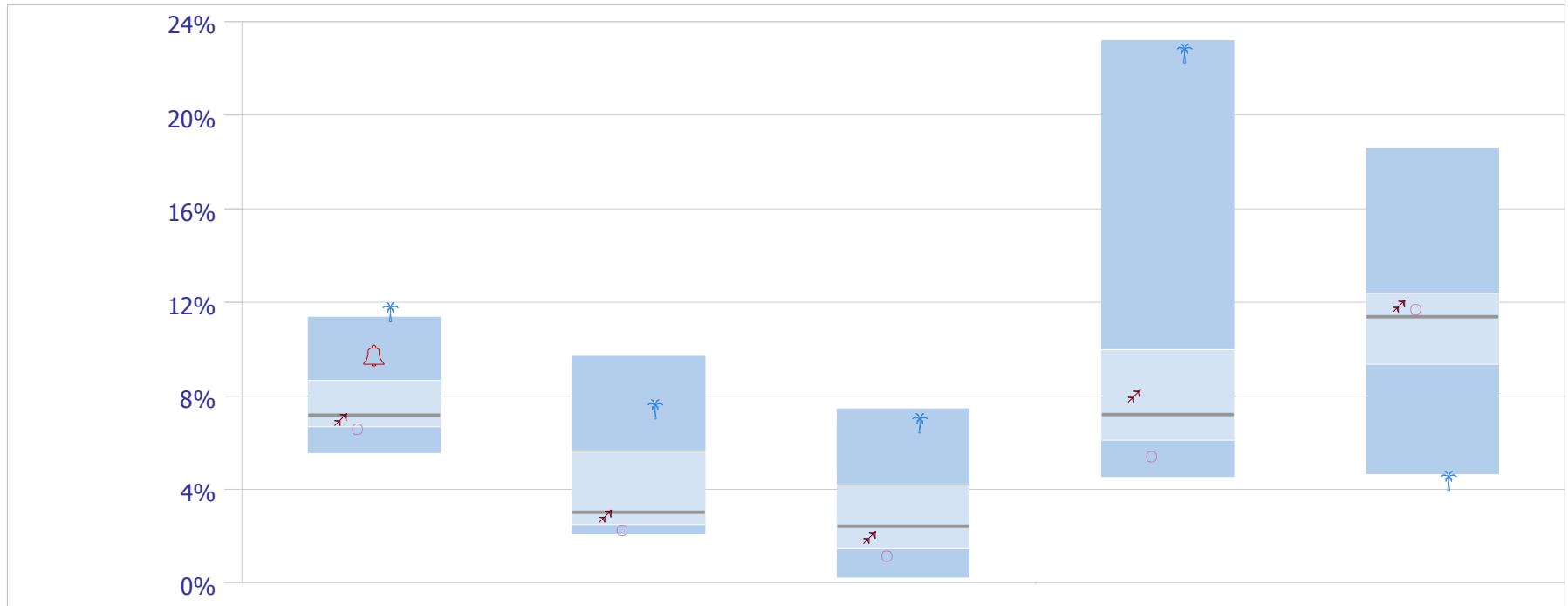
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 42	7.2 36	6.6 35	6.6 31	7.1 45
LB AGGREGATE	5.4 93	6.3 88	5.8 87	5.9 86	6.5 90
LB HIGH YIELD	8.7 8	7.8 17	6.6 35	5.8 86	6.8 72
Median	6.1	7.0	6.4	6.4	7.0

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns



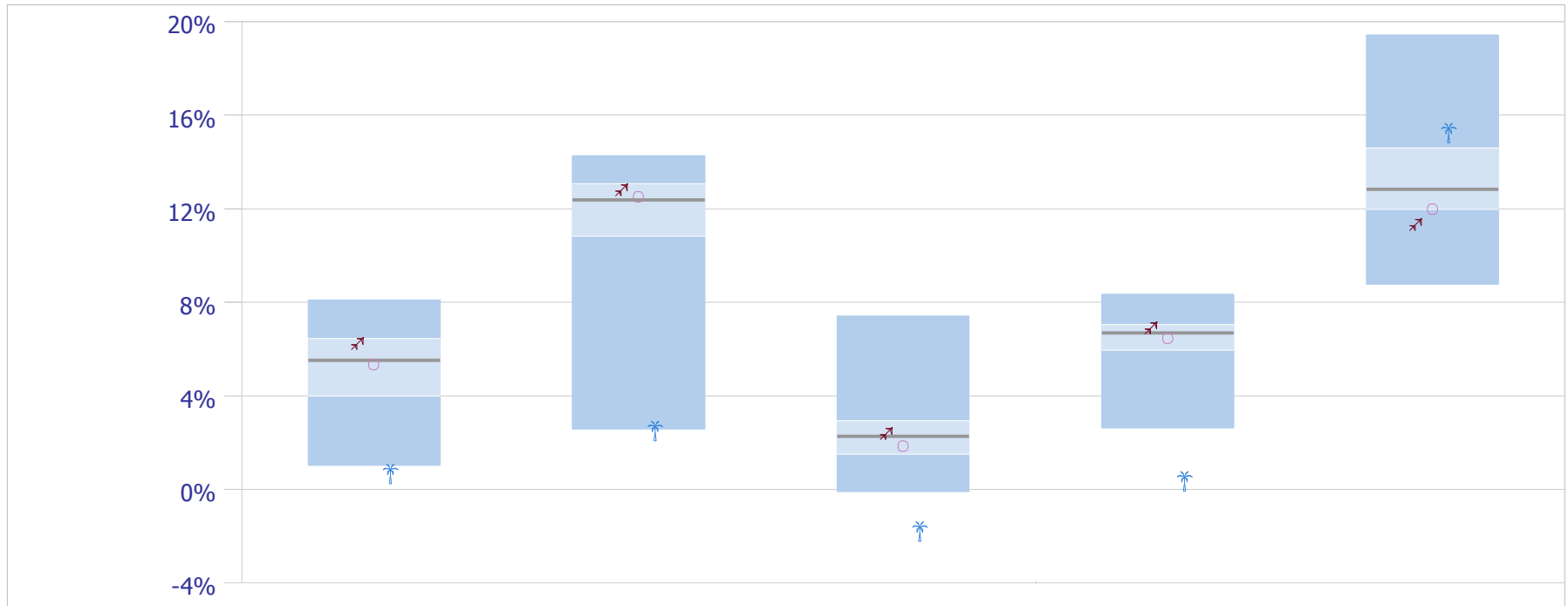
	March 2007	March 2006	March 2005	March 2004	March 2003
DELAWARE BOND	7.0 60	2.9 56	2.0 60	8.0 37	11.9 37
LB AGGREGATE	6.6 83	2.3 88	1.2 84	5.4 80	11.7 42
MW POST	9.7 15				
LB HIGH YIELD	11.6 4	7.4 12	6.8 8	22.7 5	4.4 95
Median	7.2	3.0	2.4	7.2	11.4

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns

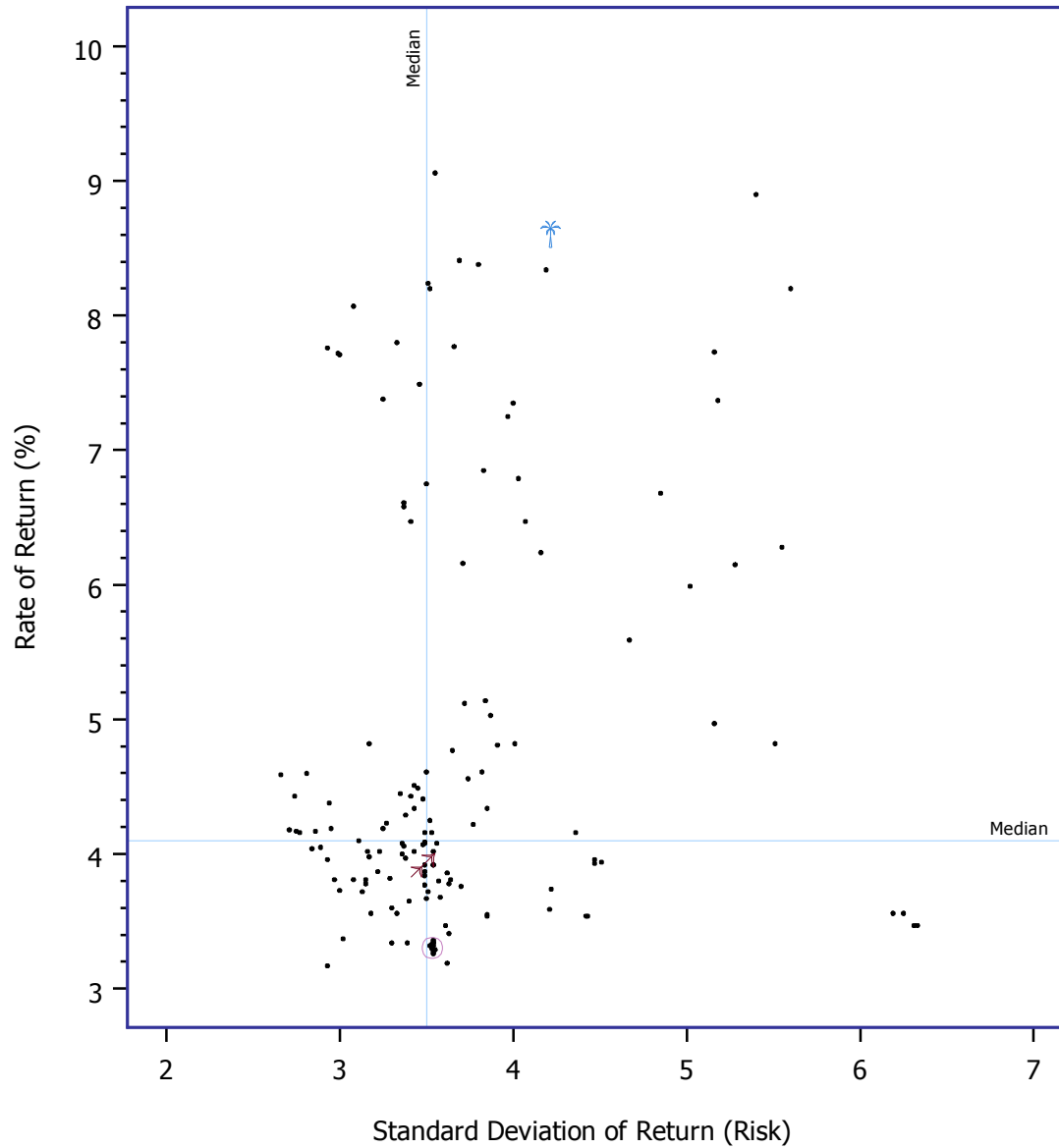


	March 2002	March 2001	March 2000	March 1999	March 1998
DELAWARE BOND	6.2 27	12.8 31	2.4 42	6.9 36	11.3 88
LB AGGREGATE	5.3 61	12.5 44	1.9 65	6.5 56	12.0 72
LB HIGH YIELD	0.7 96	2.5 95	-1.8 97	0.4 99	15.2 21
Median	5.5	12.4	2.3	6.7	12.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

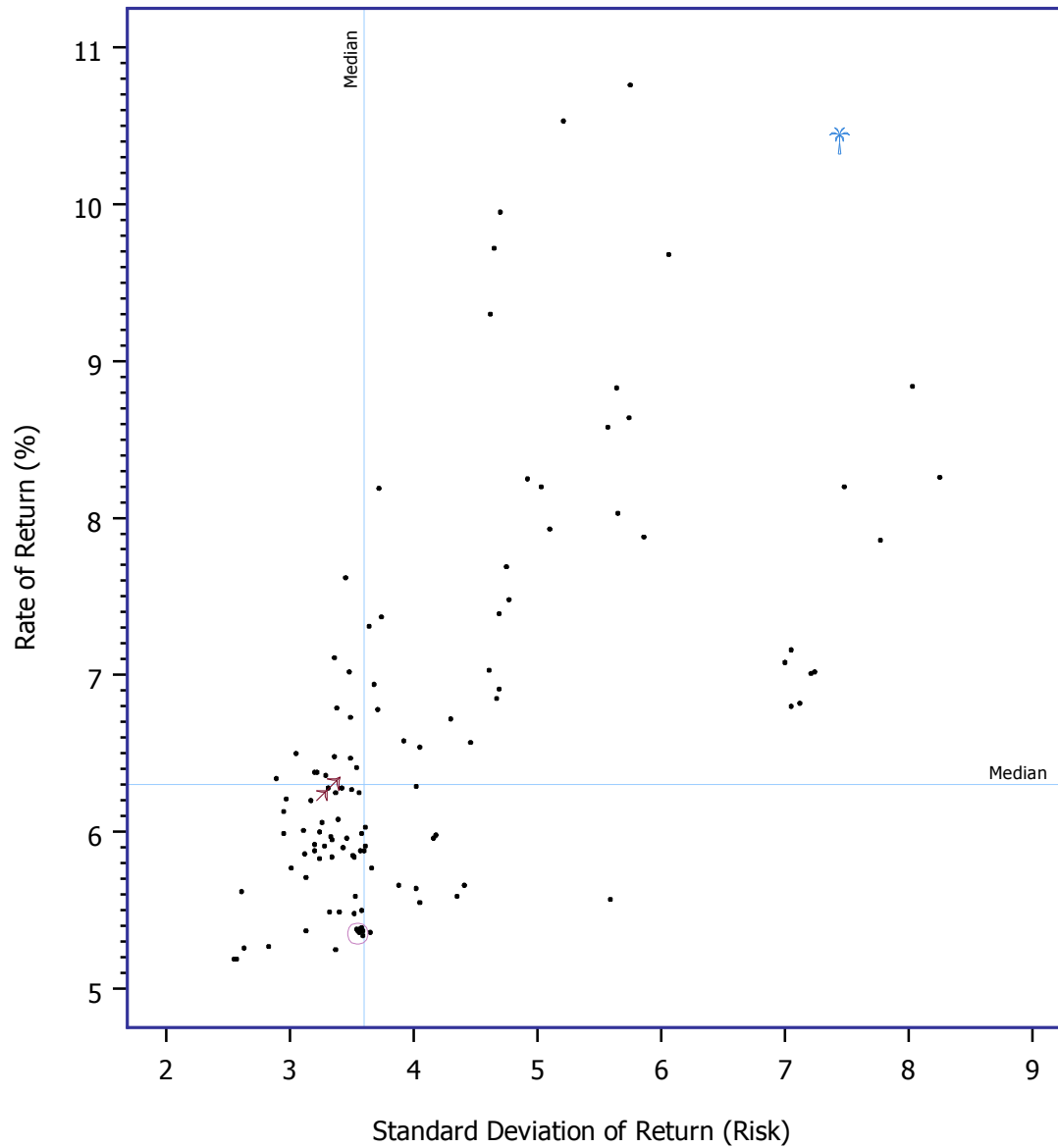


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	62	3.5
○ <i>LB AGGREGATE</i>	3.3	91	3.5
★ <i>LB HIGH YIELD</i>	8.6	6	4.2
Median	4.1	3.5	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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



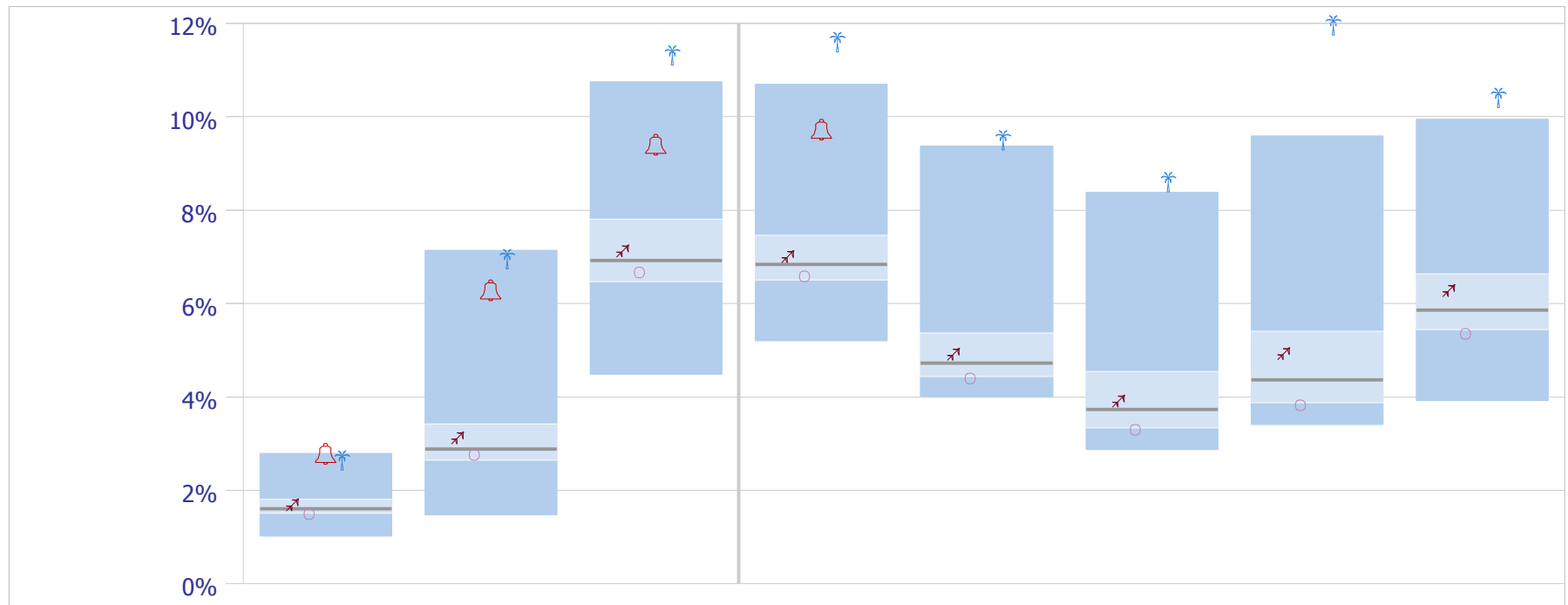
	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	48	3.3
○ <i>LB AGGREGATE</i>	5.4	89	3.6
✦ <i>LB HIGH YIELD</i>	10.4	5	7.4
Median	6.3	3.6	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Public Funds

Total Returns



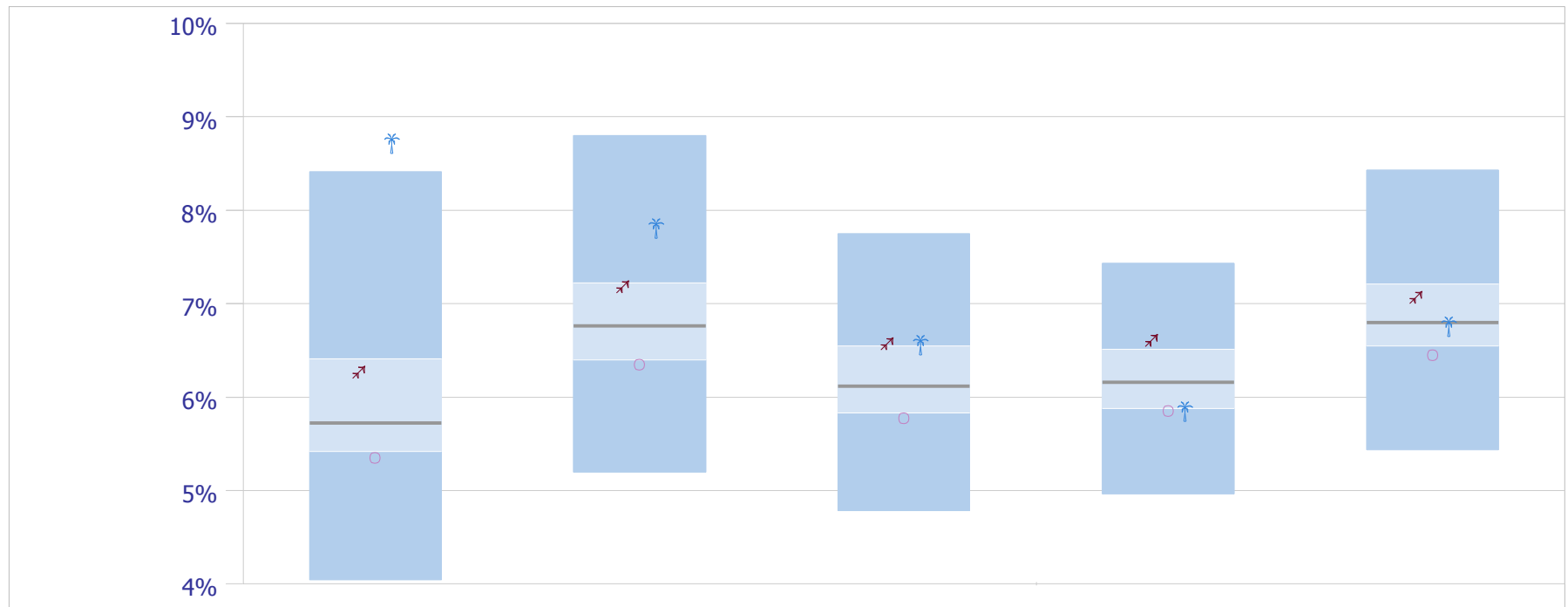
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	37	3.1	36	7.1	39	7.0	41	4.9	42	3.9	42	4.9	32	6.3	33
LB AGGREGATE	1.5	78	2.8	67	6.7	67	6.6	71	4.4	80	3.3	77	3.8	79	5.4	81
MW POST	2.8	5	6.3	9	9.4	14	9.7	9								
LB HIGH YIELD	2.6	7	7.0	5	11.3	2	11.6	2	9.5	4	8.6	4	12.0	2	10.4	4
Median	1.6		2.9		6.9		6.8		4.7		3.7		4.4		5.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 28	7.2 26	6.6 24	6.6 20	7.1 33
LB AGGREGATE	5.4 82	6.3 81	5.8 78	5.9 79	6.5 80
LB HIGH YIELD	8.7 4	7.8 12	6.6 24	5.8 79	6.8 55
Median	5.7	6.8	6.1	6.2	6.8

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns



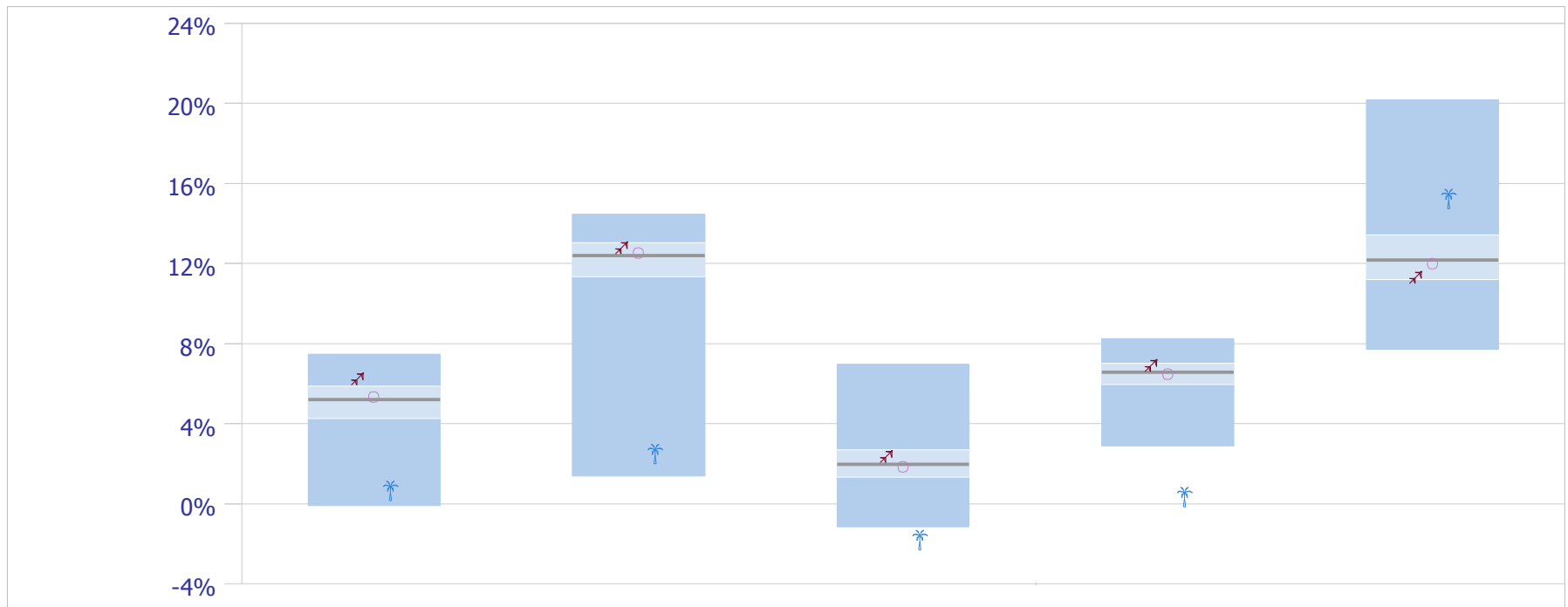
	March 2007	March 2006	March 2005	March 2004	March 2003
DELAWARE BOND	7.0 41	2.9 41	2.0 44	8.0 28	11.9 38
LB AGGREGATE	6.6 71	2.3 82	1.2 71	5.4 65	11.7 41
MW POST	9.7 9				
LB HIGH YIELD	11.6 2	7.4 6	6.8 5	22.7 4	4.4 91
Median	6.8	2.7	1.8	6.2	11.3

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns

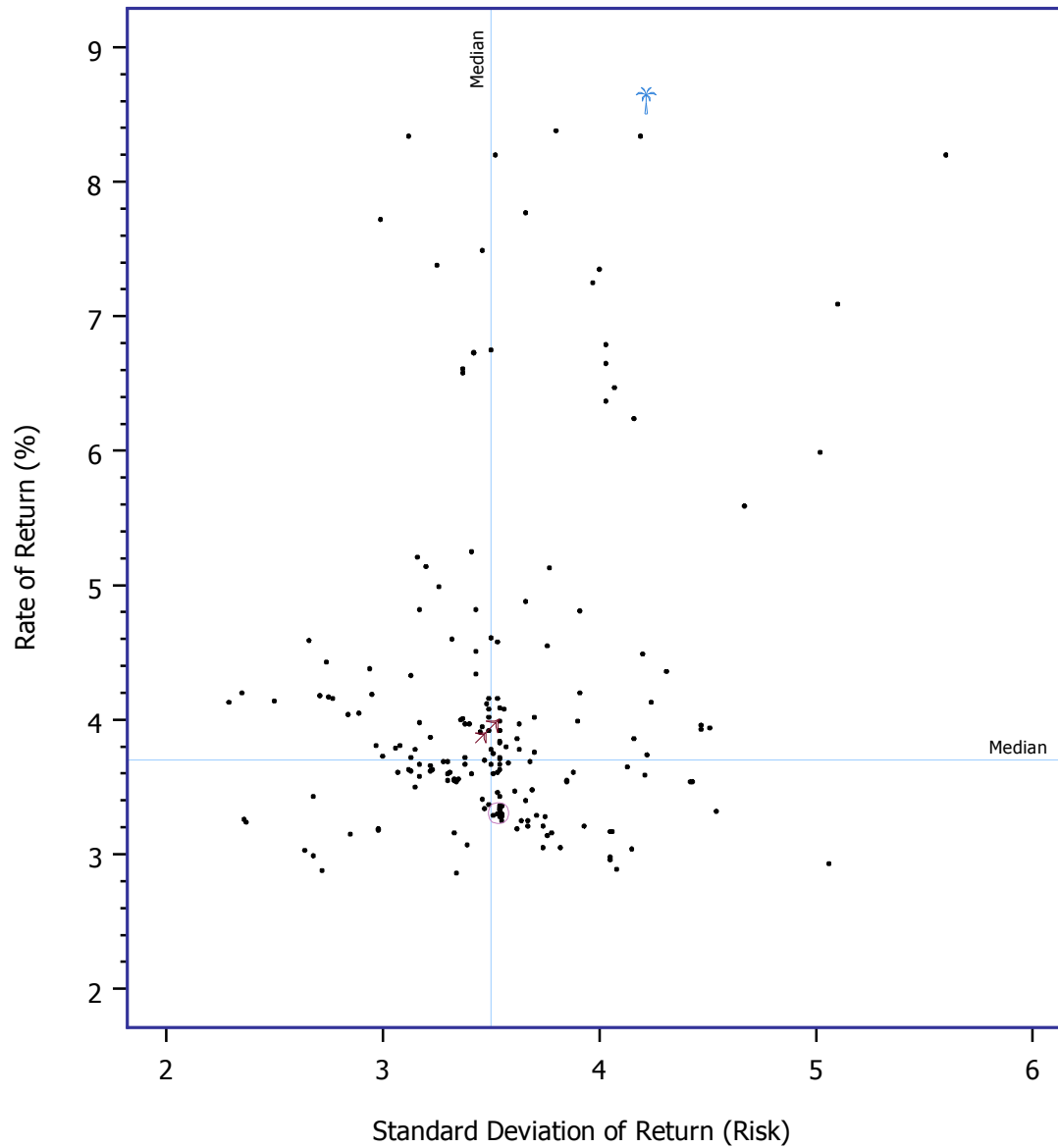


	March 2002	March 2001	March 2000	March 1999	March 1998
DELAWARE BOND	6.2 18	12.8 33	2.4 33	6.9 31	11.3 72
LB AGGREGATE	5.3 44	12.5 44	1.9 53	6.5 54	12.0 56
LB HIGH YIELD	0.7 92	2.5 93	-1.8 96	0.4 98	15.2 15
Median	5.2	12.4	2.0	6.6	12.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

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

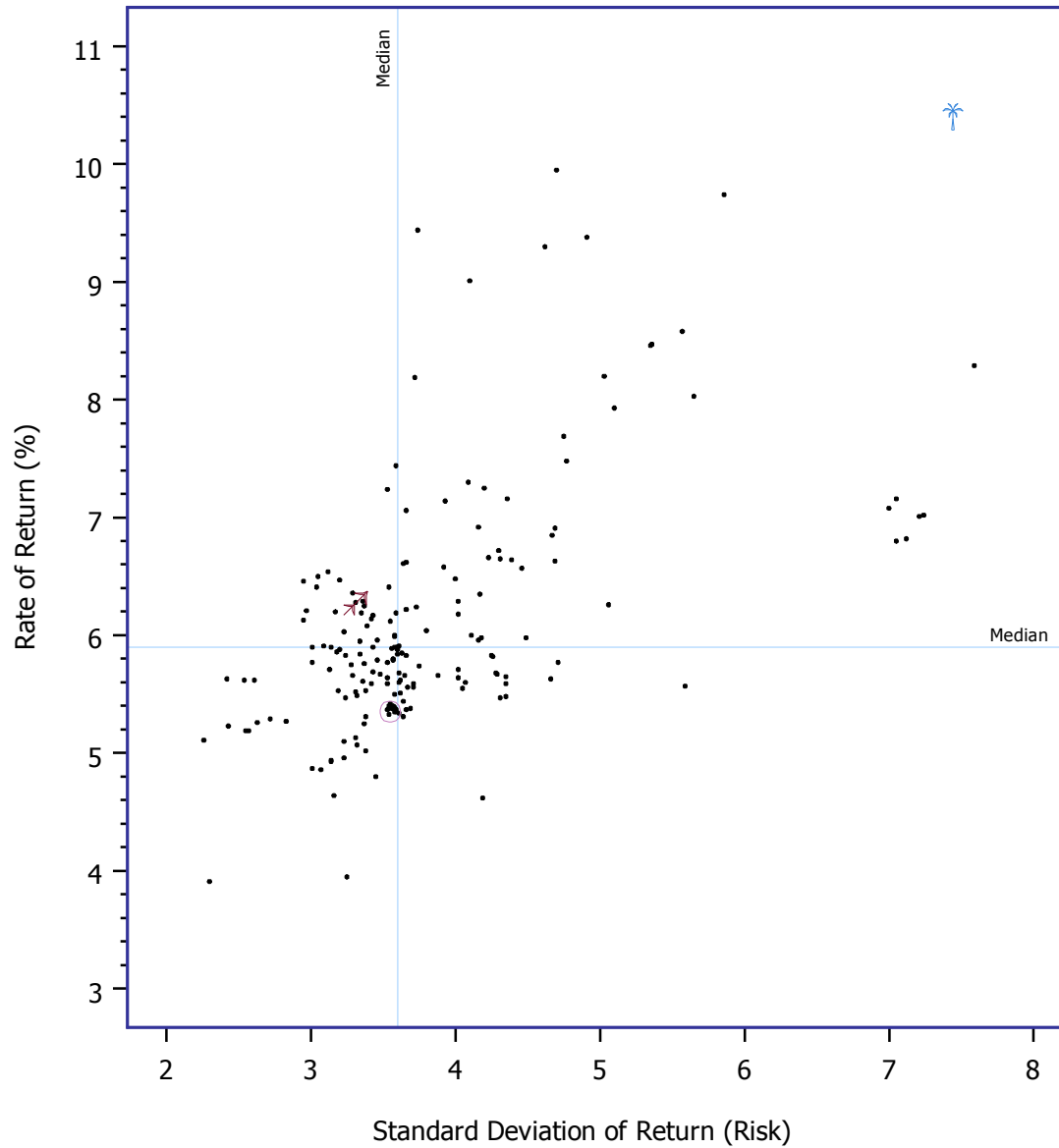


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	42	3.5
○ LB AGGREGATE	3.3	77	3.5
★ LB HIGH YIELD	8.6	4	4.2
Median	3.7	3.5	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

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



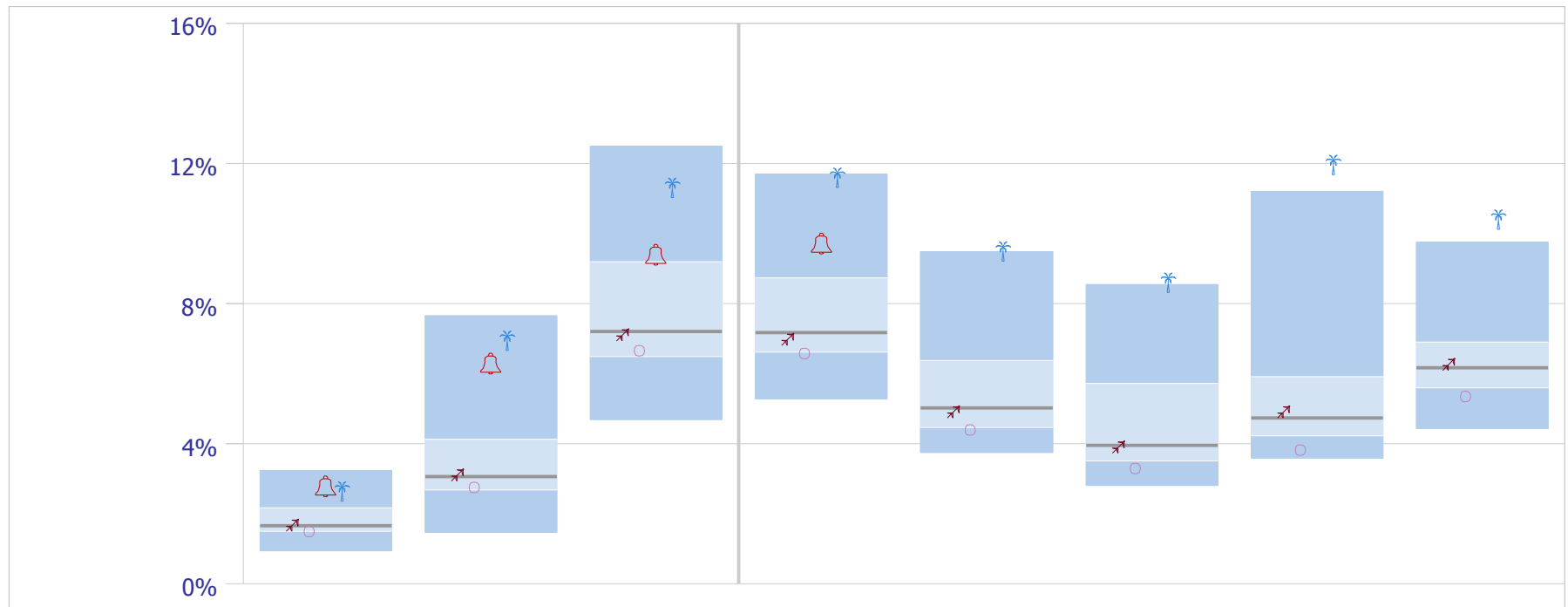
	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	3.3	1.1
○ LB AGGREGATE	5.4	3.6	0.8
✦ LB HIGH YIELD	10.4	7.4	1.0
Median	5.9	3.6	0.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Only Large Funds

Rates of Return



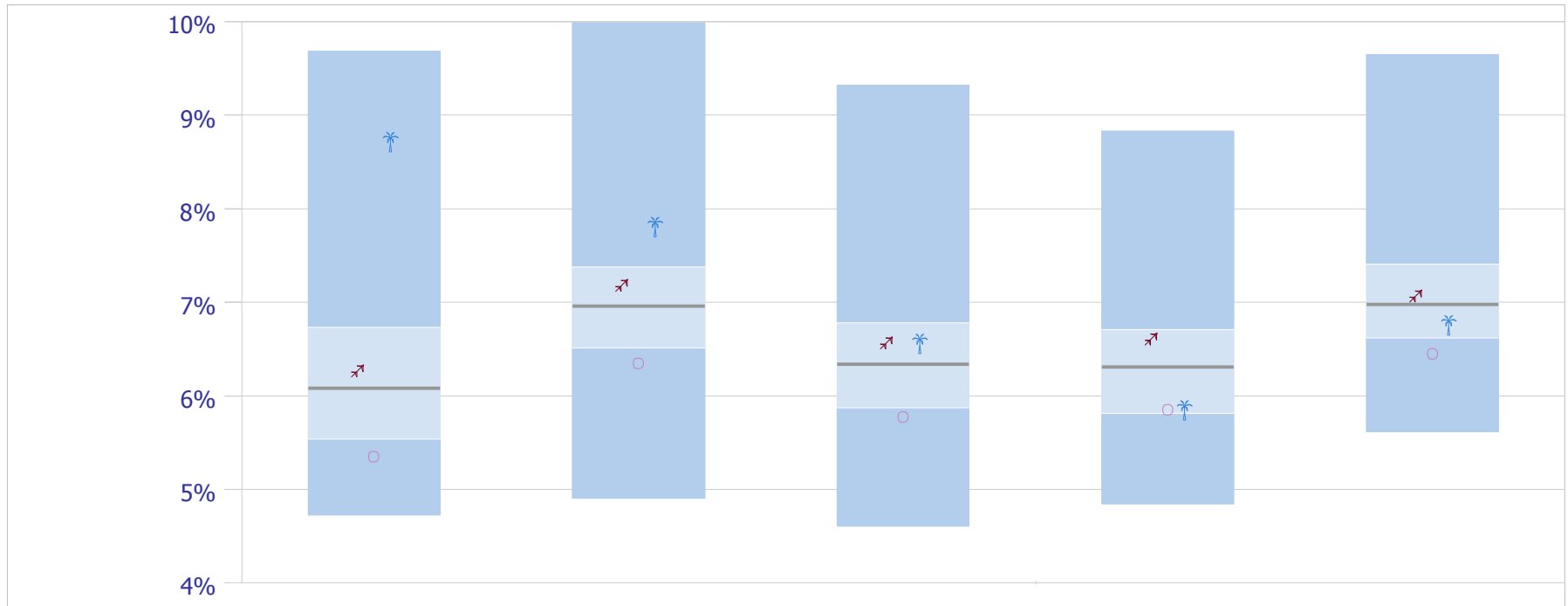
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	47	3.1	45	7.1	53	7.0	58	4.9	56	3.9	53	4.9	44	6.3	45
LB AGGREGATE	1.5	74	2.8	70	6.7	72	6.6	75	4.4	79	3.3	84	3.8	87	5.4	82
MW POST	2.8	11	6.3	16	9.4	24	9.7	18								
LB HIGH YIELD	2.6	14	7.0	11	11.3	8	11.6	6	9.5	4	8.6	4	12.0	3	10.4	3
Median	1.7		3.1		7.2		7.2		5.0		4.0		4.7		6.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Only Large Funds

Rates of Return

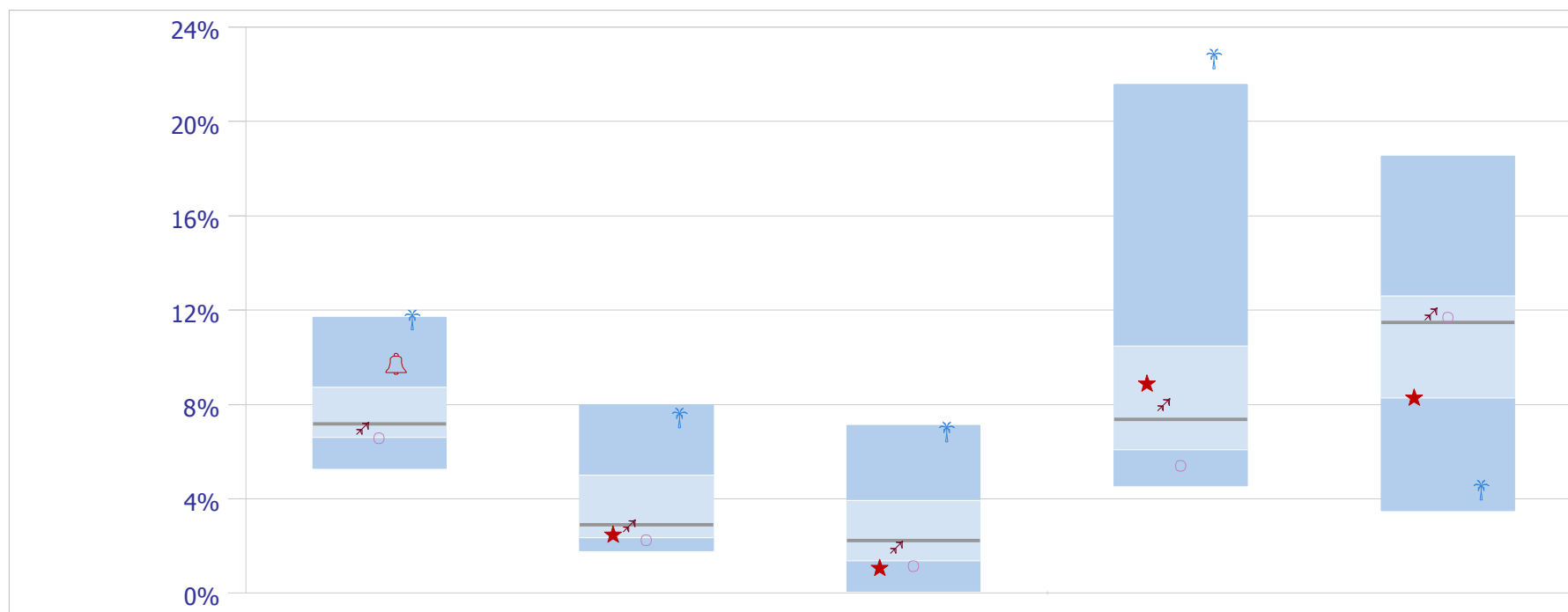


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 41	7.2 35	6.6 31	6.6 27	7.1 39
LB AGGREGATE	5.4 86	6.3 80	5.8 80	5.9 71	6.5 84
LB HIGH YIELD	8.7 10	7.8 13	6.6 31	5.8 71	6.8 65
Median	6.1	7.0	6.3	6.3	7.0

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds Rates of Return



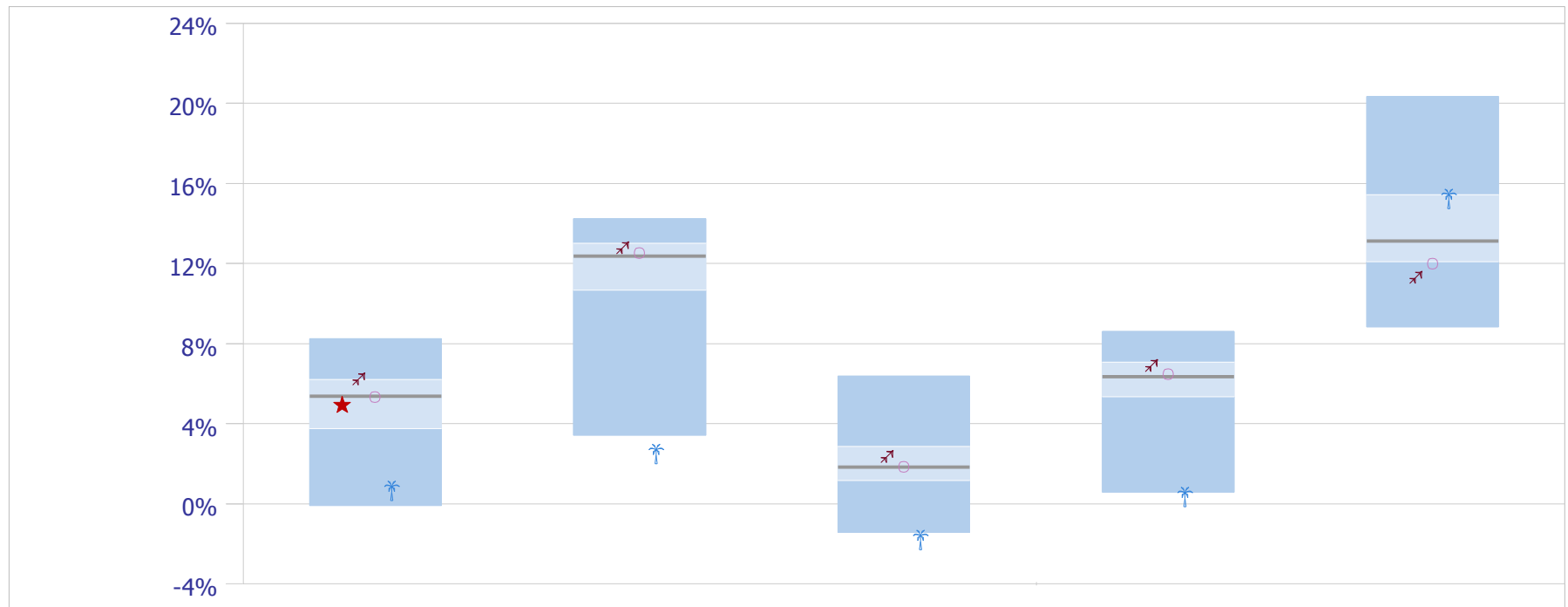
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		2.5 69	1.1 86	8.9 32	8.3 74
↗ DELAWARE BOND	7.0 58	2.9 52	2.0 53	8.0 37	11.9 39
○ LB AGGREGATE	6.6 75	2.3 80	1.2 82	5.4 82	11.7 45
🔔 MW POST	9.7 18				
★ LB HIGH YIELD	11.6 6	7.4 8	6.8 6	22.7 3	4.4 92
Median	7.2	2.9	2.2	7.4	11.5

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds

Rates of Return

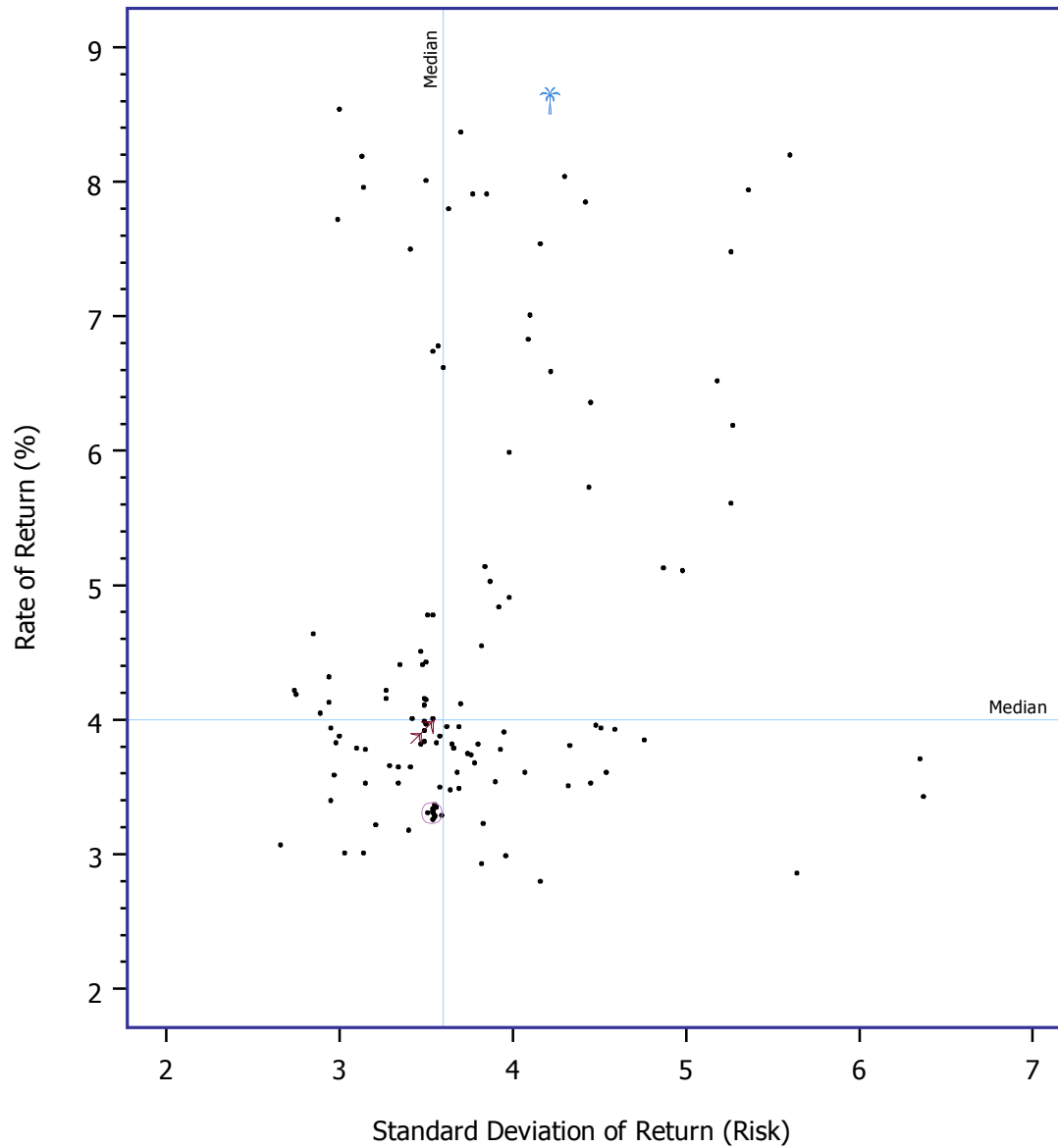


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	5.0 61				
↗ DELAWARE BOND	6.2 23	12.8 31	2.4 34	6.9 31	11.3 89
○ LB AGGREGATE	5.3 55	12.5 46	1.9 48	6.5 46	12.0 78
★ LB HIGH YIELD	0.7 94	2.5 95	-1.8 95	0.4 96	15.2 28
Median	5.4	12.4	1.9	6.4	13.1

VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Large Funds

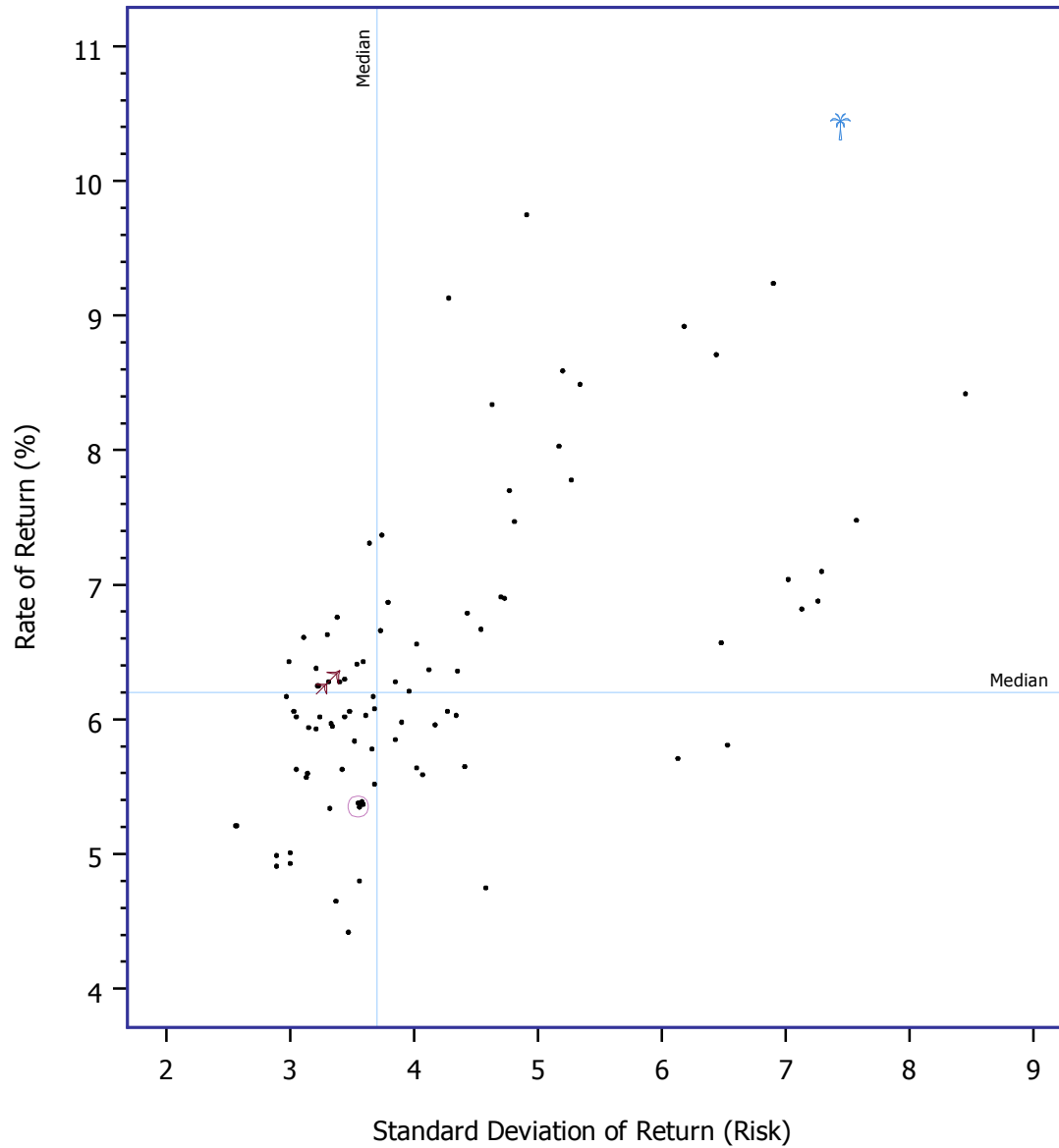


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	3.5	0.2
○ <i>LB AGGREGATE</i>	3.3	3.5	0.0
★ <i>LB HIGH YIELD</i>	8.6	4.2	1.2
Median	4.0	3.6	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Only Large Funds



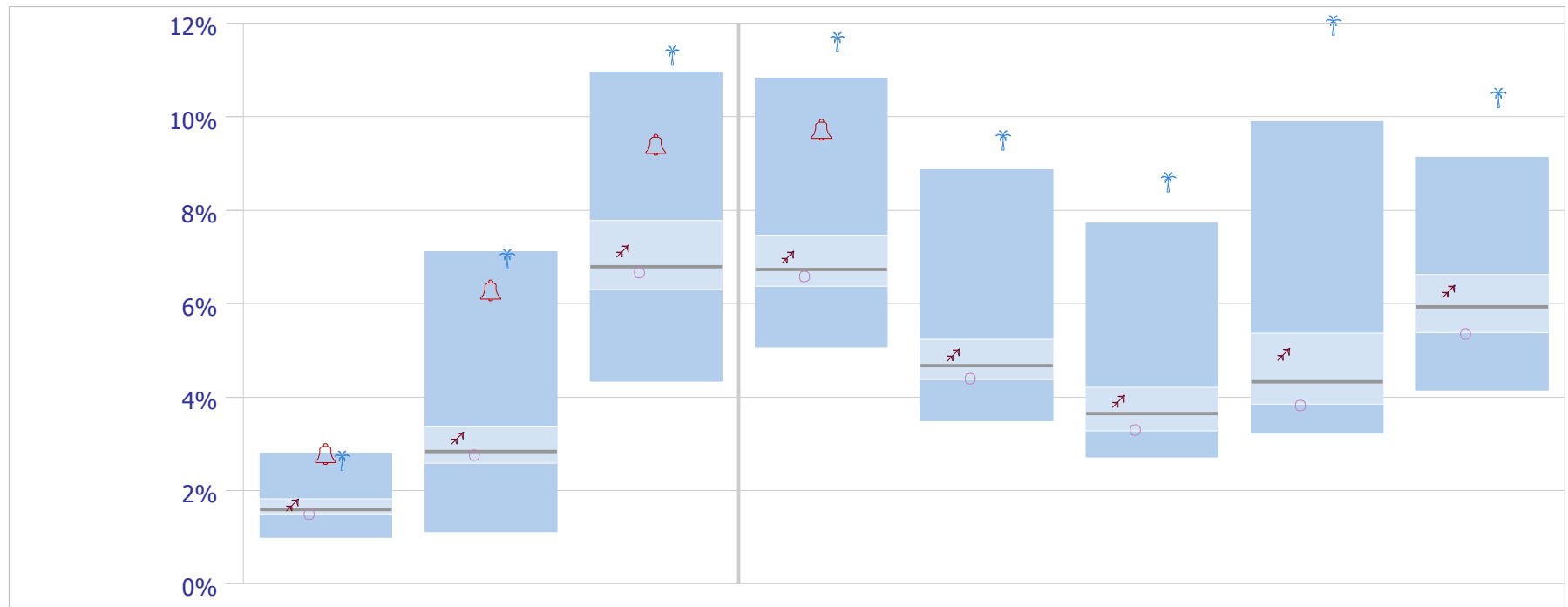
	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	3.3	1.1
○ LB AGGREGATE	5.4	3.6	0.8
✦ LB HIGH YIELD	10.4	7.4	1.0
Median	6.2	3.7	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Only Public Funds

Rates of Return



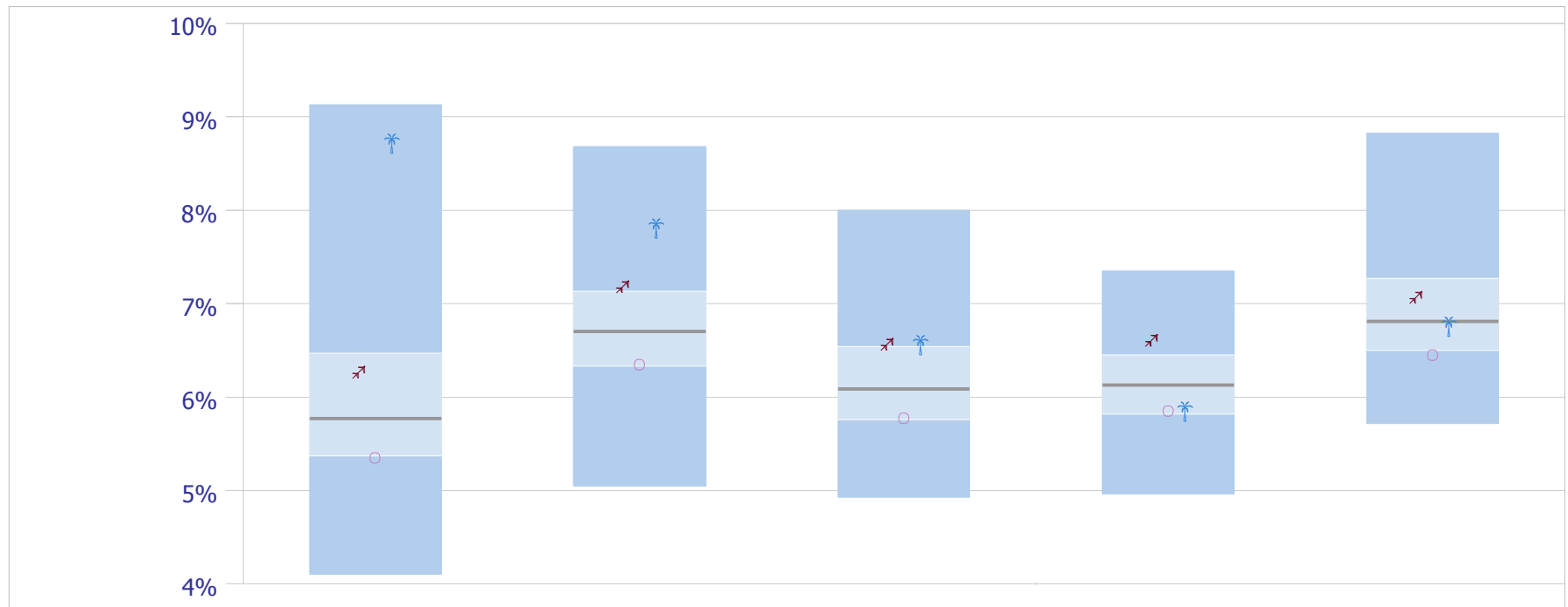
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	35	3.1	32	7.1	36	7.0	39	4.9	37	3.9	35	4.9	31	6.3	34
LB AGGREGATE	1.5	73	2.8	61	6.7	61	6.6	65	4.4	72	3.3	70	3.8	77	5.4	79
MW POST	2.8	5	6.3	8	9.4	14	9.7	8								
LB HIGH YIELD	2.6	6	7.0	5	11.3	3	11.6	3	9.5	1	8.6	1	12.0	1	10.4	1
Median	1.6		2.8		6.8		6.7		4.7		3.6		4.3		5.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2007

Bond Only Public Funds

Rates of Return



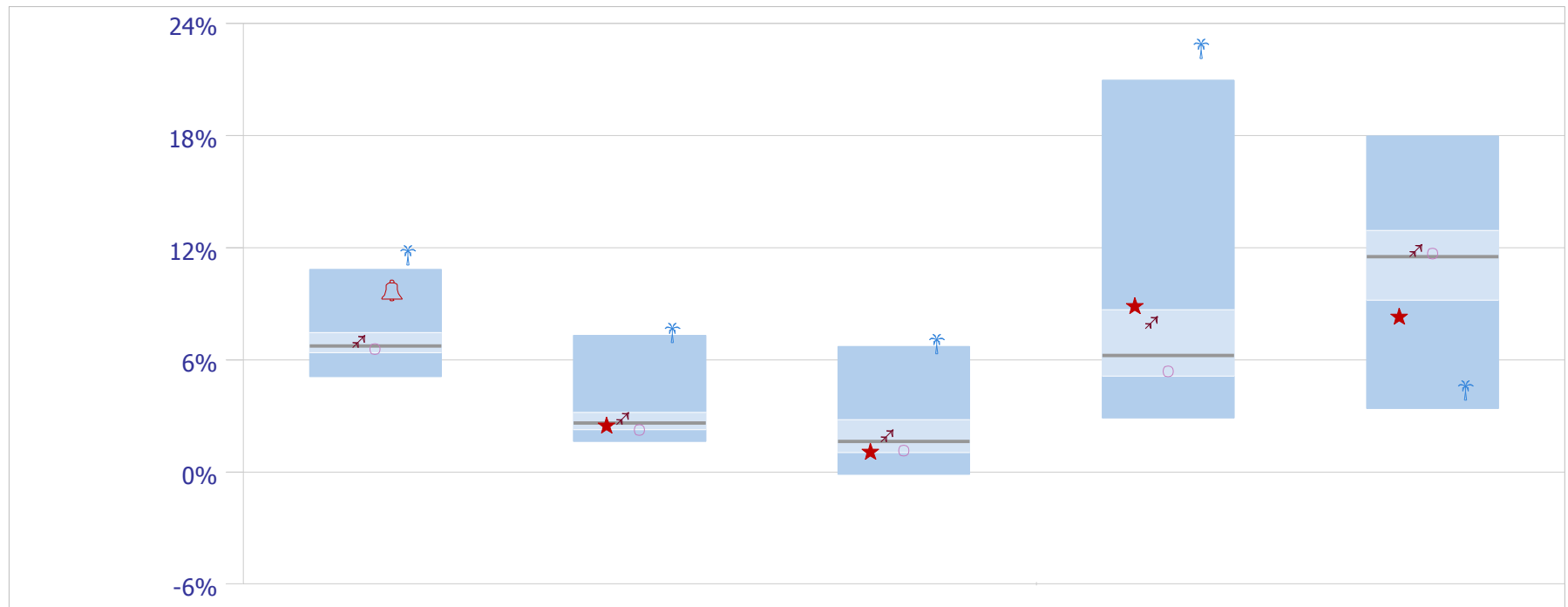
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 29	7.2 23	6.6 24	6.6 21	7.1 34
LB AGGREGATE	5.4 78	6.3 74	5.8 73	5.9 67	6.5 76
LB HIGH YIELD	8.7 6	7.8 10	6.6 24	5.8 68	6.8 54
Median	5.8	6.7	6.1	6.1	6.8

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return



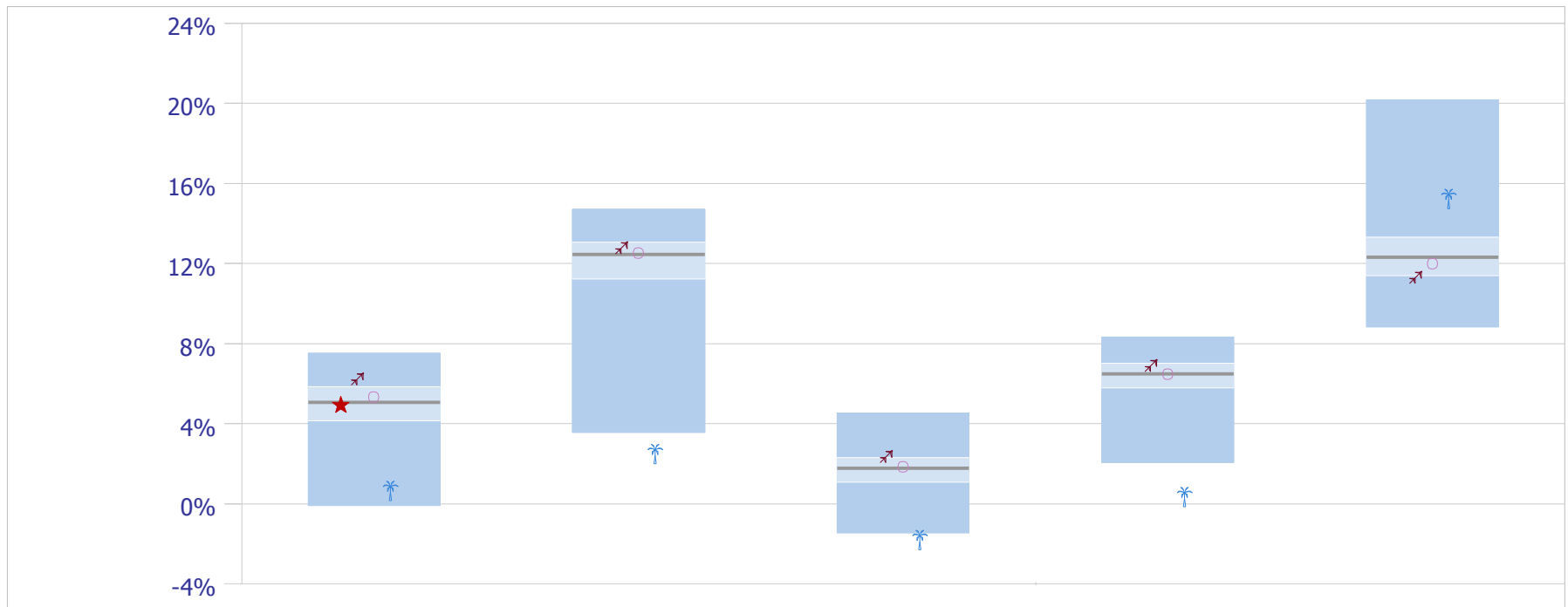
	March 2007	March 2006	March 2005	March 2004	March 2003
★ TRS COMPOSITE		2.5 57	1.1 73	8.9 23	8.3 79
↗ DELAWARE BOND	7.0 39	2.9 34	2.0 39	8.0 29	11.9 41
○ LB AGGREGATE	6.6 65	2.3 76	1.2 68	5.4 65	11.7 44
🔔 MW POST	9.7 8				
★ LB HIGH YIELD	11.6 3	7.4 4	6.8 4	22.7 3	4.4 92
Median	6.7	2.6	1.6	6.2	11.5

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return

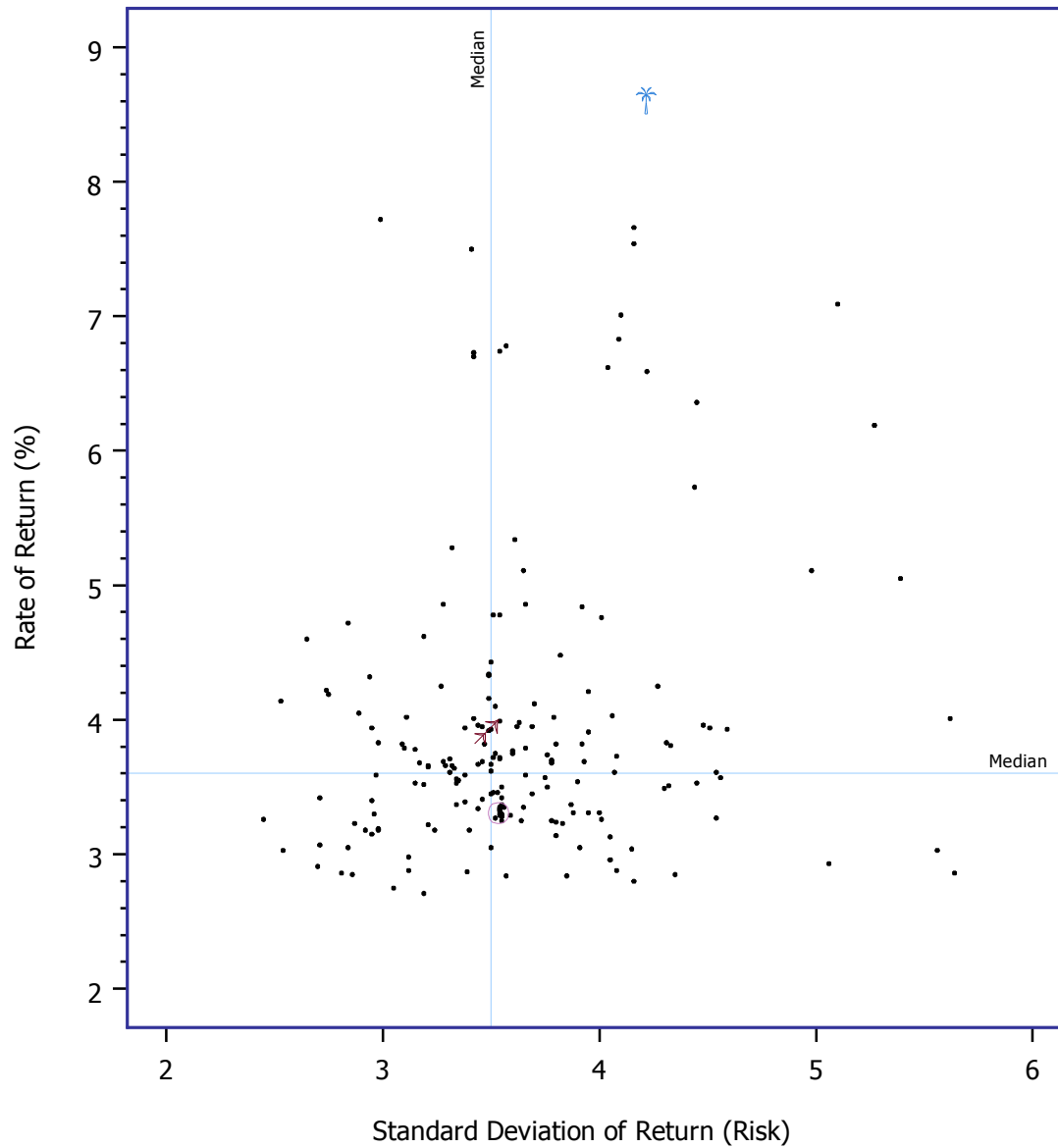


	March 2002	March 2001	March 2000	March 1999	March 1998
★ TRS COMPOSITE	5.0 53				
↗ DELAWARE BOND	6.2 16	12.8 33	2.4 23	6.9 30	11.3 76
○ LB AGGREGATE	5.3 41	12.5 46	1.9 43	6.5 51	12.0 62
★ LB HIGH YIELD	0.7 92	2.5 96	-1.8 96	0.4 96	15.2 14
Median	5.1	12.5	1.8	6.5	12.3

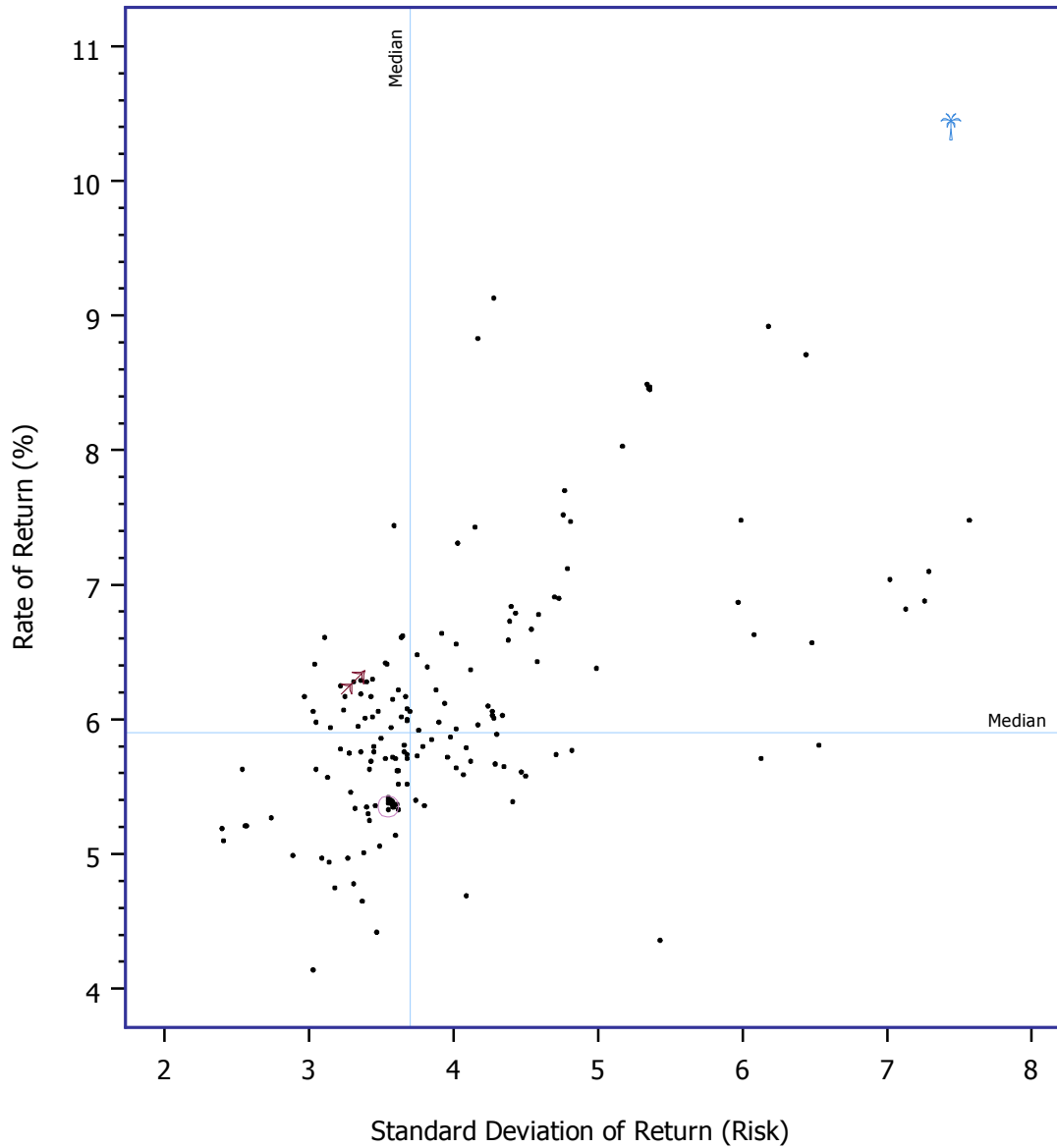
VERMONT STATE TEACHERS

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	3.9	3.5	0.2
○ <i>LB AGGREGATE</i>	3.3	3.5	0.0
★ <i>LB HIGH YIELD</i>	8.6	4.2	1.2
Median	3.6	3.5	0.1

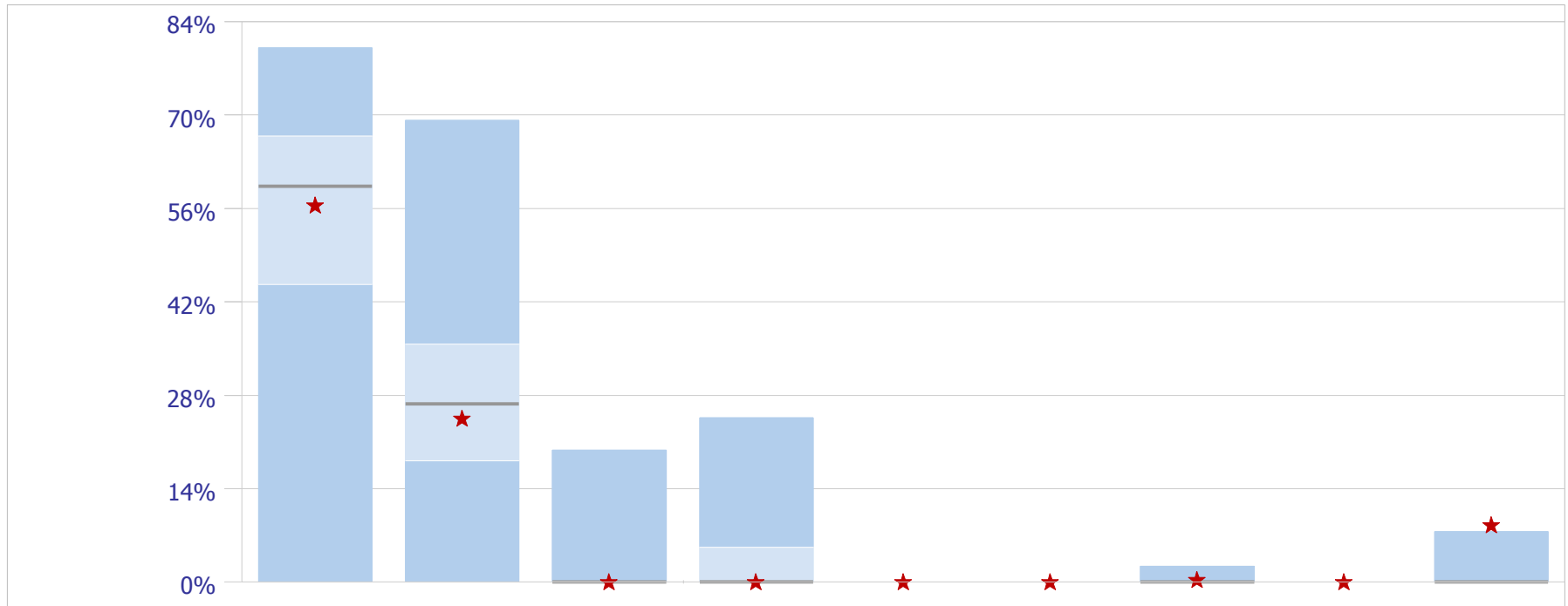


	Return	Standard Deviation	Sharpe Ratio
↗ DELAWARE BOND	6.3	3.3	1.1
○ LB AGGREGATE	5.4	3.6	0.8
★ LB HIGH YIELD	10.4	7.4	1.0
Median	5.9	3.7	0.9

VERMONT STATE TEACHERS

As of March 31, 2007

Plan Allocation by Investment Mandate

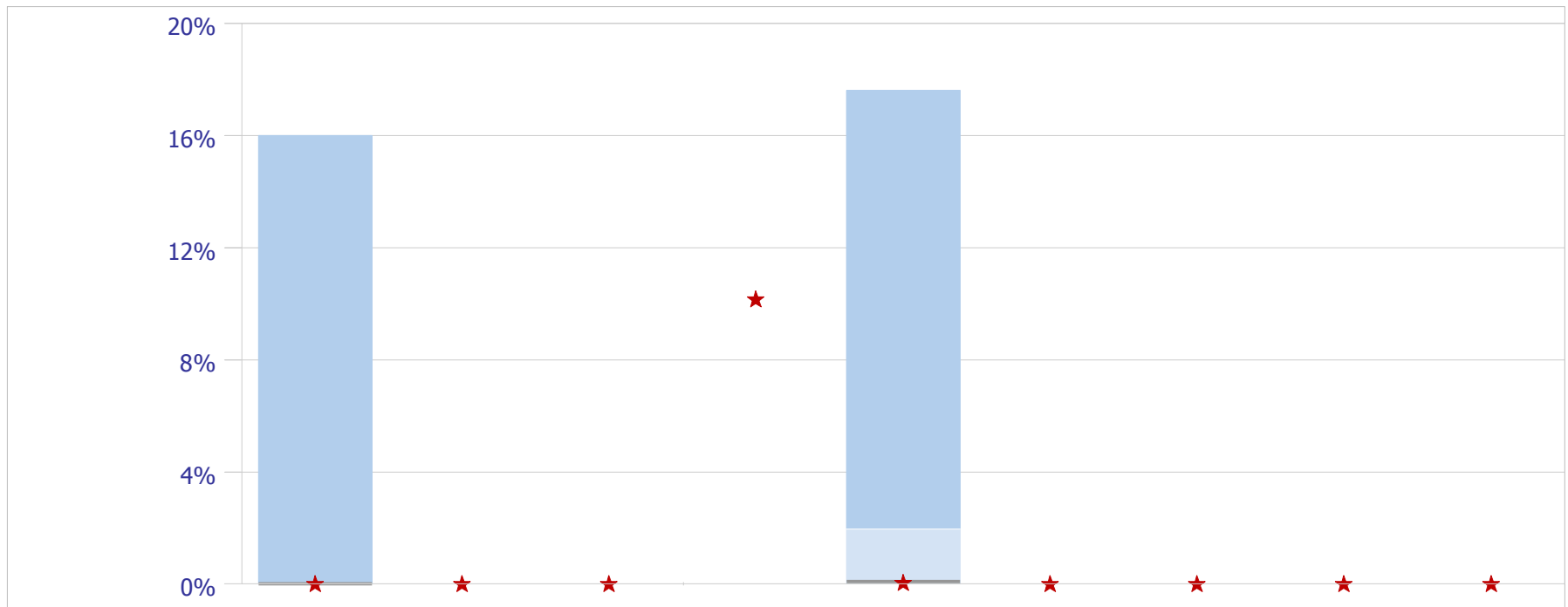


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	56.4 57	24.5 56	0.0 12	0.0 33	0.0	0.0	0.4 10	0.0	8.5 3
Median	59.3	26.8	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of March 31, 2007

Plan Allocation by Investment Mandate



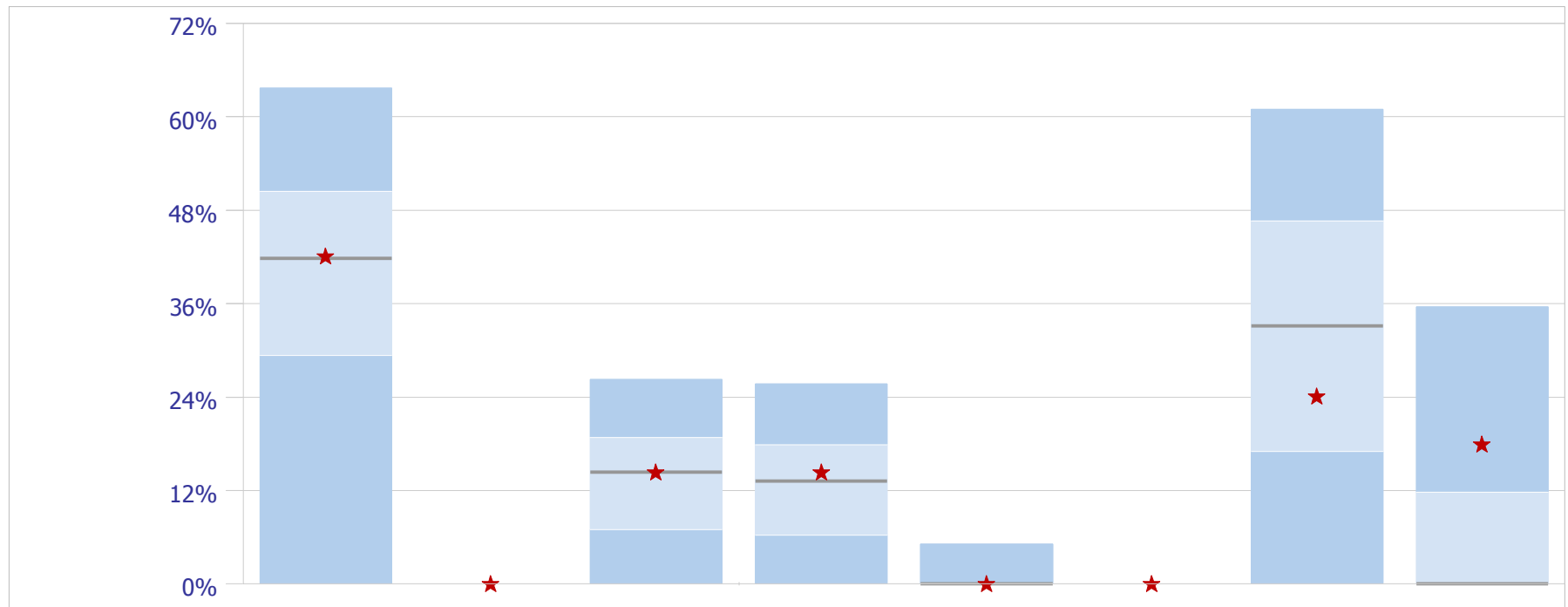
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 14	0.0	0.0	10.2	0.0 51	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT STATE TEACHERS

As of March 31, 2007

Plan Allocation by Investment Mandate

Equity Detail



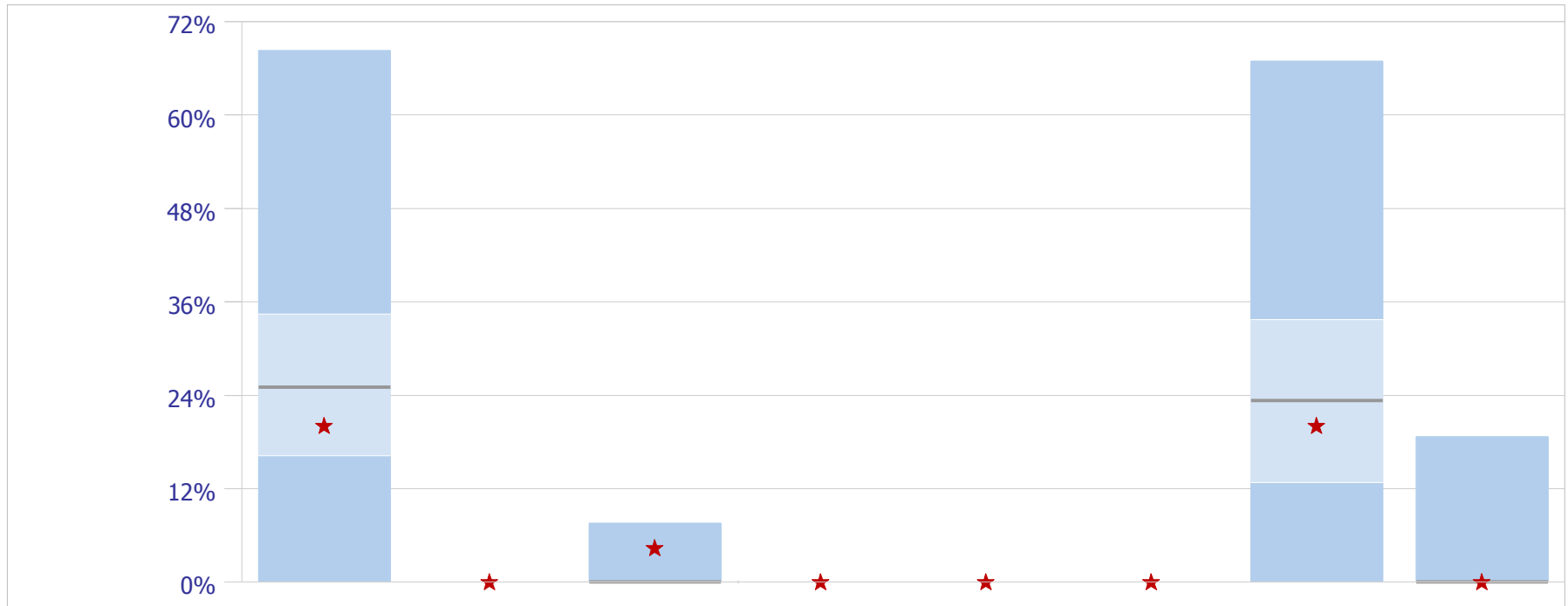
	Domestic		Global	International		Int'l Developed		Int'l Emerging		Other	Domestic Active		Domestic Passive	
★ TRS COMPOSITE	42.1	49	0.0	14.4	50	14.4	45	0.0	13	0.0	24.1	65	17.9	18
Median	41.8			14.4		13.3		0.0			33.1		0.0	

VERMONT STATE TEACHERS

As of March 31, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.1 66	0.0	4.4 9	0.0	0.0	0.0	20.1 58	0.0 15
Median	25.1		0.0				23.3	0.0

VERMONT STATE TEACHERS

March 31, 2007
