

VERMONT STATE TEACHERS
Investment Performance Analysis

March 31, 2008

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**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	1,638,863	1,638,863	1,593,269	1,106,102
Net External Growth	-20,244	-20,244	-37,224	-200,260
Return on Investment	-88,466	-88,466	-25,892	624,311
Income Received	202	202	418	140,510
Gain/Loss	-88,668	-88,668	-26,310	483,801
Ending Market Value	1,530,153	1,530,153	1,530,153	1,530,153

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	685,027	685,027	670,272	442,812
Net External Growth	10,500	10,500	15,000	11,714
Return on Investment	-61,969	-61,969	-51,714	179,032
Income Received	0	0	0	36,072
Gain/Loss	-61,969	-61,969	-51,714	142,960
Ending Market Value	633,558	633,558	633,558	633,558

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	488,330	488,330	477,232	399,544
Net External Growth	3,500	3,500	1,000	-73,215
Return on Investment	-43,008	-43,008	-29,410	122,494
Income Received	0	0	0	32,339
Gain/Loss	-43,008	-43,008	-29,410	90,155
Ending Market Value	448,822	448,822	448,822	448,822

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	158,279	158,279	159,657	0
Net External Growth	-57,500	-57,500	-55,000	78,235
Return on Investment	-10,855	-10,855	-14,733	11,689
Income Received	0	0	0	0
Gain/Loss	-10,855	-10,855	-14,733	11,689
Ending Market Value	89,923	89,923	89,923	89,923

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	165,396	165,396	159,316	0
Net External Growth	31,000	31,000	28,500	164,737
Return on Investment	-15,204	-15,204	-6,624	16,455
Income Received	0	0	0	0
Gain/Loss	-15,204	-15,204	-6,624	16,455
Ending Market Value	181,192	181,192	181,192	181,192

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	164,656	164,656	158,259	0
Net External Growth	30,000	30,000	27,500	162,108
Return on Investment	-16,949	-16,949	-8,052	15,598
Income Received	0	0	0	0
Gain/Loss	-16,949	-16,949	-8,052	15,598
Ending Market Value	177,707	177,707	177,707	177,707

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	65,647	65,647	67,030	0
Net External Growth	2,000	2,000	2,000	57,775
Return on Investment	-6,151	-6,151	-7,534	3,722
Income Received	0	0	0	0
Gain/Loss	-6,151	-6,151	-7,534	3,722
Ending Market Value	61,496	61,496	61,496	61,496

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	196,697	196,697	193,040	43,268
Net External Growth	7,000	7,000	14,000	84,933
Return on Investment	-18,961	-18,961	-22,304	56,535
Income Received	0	0	0	3,733
Gain/Loss	-18,961	-18,961	-22,304	52,801
Ending Market Value	184,736	184,736	184,736	184,736

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	67,712	67,712	59,121	0
Net External Growth	2,000	2,000	8,000	66,432
Return on Investment	-8,723	-8,723	-6,132	-5,443
Income Received	0	0	0	0
Gain/Loss	-8,723	-8,723	-6,132	-5,443
Ending Market Value	60,989	60,989	60,989	60,989

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	63,338	63,338	66,888	0
Net External Growth	3,000	3,000	4,000	55,783
Return on Investment	-4,087	-4,087	-8,637	6,468
Income Received	0	0	0	0
Gain/Loss	-4,087	-4,087	-8,637	6,468
Ending Market Value	62,251	62,251	62,251	62,251

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	256,067	256,067	240,263	0
Net External Growth	-46,125	-46,125	-37,125	187,019
Return on Investment	-5,628	-5,628	1,176	17,295
Income Received	0	0	0	0
Gain/Loss	-5,628	-5,628	1,176	17,295
Ending Market Value	204,314	204,314	204,314	204,314

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	84,164	84,164	79,627	0
Net External Growth	-2,000	-2,000	1,000	74,000
Return on Investment	-2,170	-2,170	-633	5,994
Income Received	0	0	0	0
Gain/Loss	-2,170	-2,170	-633	5,994
Ending Market Value	79,994	79,994	79,994	79,994

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	228,259	228,259	228,760	164,271
Net External Growth	-8,000	-8,000	-26,000	-139,963
Return on Investment	-20,002	-20,002	-2,502	175,950
Income Received	0	0	0	18,601
Gain/Loss	-20,002	-20,002	-2,502	157,348
Ending Market Value	200,258	200,258	200,258	200,258

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	139,078	139,078	136,821	0
Net External Growth	-8,000	-8,000	-17,000	69,677
Return on Investment	-11,422	-11,422	-165	49,979
Income Received	0	0	0	0
Gain/Loss	-11,422	-11,422	-165	49,979
Ending Market Value	119,656	119,656	119,656	119,656

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	89,181	89,181	91,939	0
Net External Growth	0	0	-9,000	42,038
Return on Investment	-8,580	-8,580	-2,337	38,564
Income Received	0	0	0	0
Gain/Loss	-8,580	-8,580	-2,337	38,564
Ending Market Value	80,601	80,601	80,601	80,601

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	40,385	40,385	34,697	0
Net External Growth	-6,000	-6,000	-4,000	29,000
Return on Investment	715	715	4,402	6,099
Income Received	0	0	0	0
Gain/Loss	715	715	4,402	6,099
Ending Market Value	35,099	35,099	35,099	35,099

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	40,390	40,390	35,471	0
Net External Growth	-8,000	-8,000	-7,000	27,279
Return on Investment	3,922	3,922	7,841	9,034
Income Received	0	0	0	0
Gain/Loss	3,922	3,922	7,841	9,034
Ending Market Value	36,312	36,312	36,312	36,312

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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	47,527	47,527	74,821	0
Net External Growth	-130	-130	-34,821	33,730
Return on Investment	759	759	8,156	14,426
Income Received	0	0	0	0
Gain/Loss	759	759	8,156	14,426
Ending Market Value	48,156	48,156	48,156	48,156

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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	42,030	42,030	39,795	0
Net External Growth	0	0	-2,289	33,886
Return on Investment	1,402	1,402	5,926	9,546
Income Received	0	0	0	0
Gain/Loss	1,402	1,402	5,926	9,546
Ending Market Value	43,432	43,432	43,432	43,432

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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	6,295	6,295	5,813	0
Net External Growth	15,707	15,707	15,296	20,765
Return on Investment	-179	-179	715	1,059
Income Received	0	0	0	0
Gain/Loss	-179	-179	715	1,059
Ending Market Value	21,823	21,823	21,823	21,823

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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	1,792	1,792	1,442	0
Net External Growth	187	187	423	1,970
Return on Investment	-17	-17	96	-9
Income Received	0	0	0	0
Gain/Loss	-17	-17	96	-9
Ending Market Value	1,962	1,962	1,962	1,962

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	33,184	33,184	13,693	0
Net External Growth	-15,967	-15,967	3,232	16,656
Return on Investment	152	152	444	713
Income Received	0	0	0	0
Gain/Loss	152	152	444	713
Ending Market Value	17,368	17,368	17,368	17,368

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	609	609	697	456
Net External Growth	31	31	-191	-262
Return on Investment	35	35	168	481
Income Received	202	202	418	2,687
Gain/Loss	-167	-167	-250	-2,205
Ending Market Value	675	675	675	675

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,945	5,945	5,967	8,046
Net External Growth	-183	-183	-431	-3,090
Return on Investment	89	89	314	894
Income Received	0	0	0	0
Gain/Loss	89	89	314	894
Ending Market Value	5,851	5,851	5,851	5,851

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	80,393	80,393	82,665	0
Net External Growth	4,000	4,000	2,000	72,000
Return on Investment	-6,110	-6,110	-6,381	6,283
Income Received	0	0	0	0
Gain/Loss	-6,110	-6,110	-6,381	6,283
Ending Market Value	78,283	78,283	78,283	78,283

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Periods Ending March 31, 2008

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	86,796	86,796	79,286	72,000
Net External Growth	-10,189	-10,189	-8,243	-7,795
Return on Investment	486	486	6,050	12,889
Income Received	0	0	0	0
Gain/Loss	486	486	6,050	12,889
Ending Market Value	77,093	77,093	77,093	77,093

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Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	0	0	0	29,625
Net External Growth	29,625	29,625	29,625	0
Return on Investment	0	0	0	0
Income Received	0	0	0	0
Gain/Loss	0	0	0	0
Ending Market Value	29,625	29,625	29,625	29,625

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	0	0	0	0
Net External Growth	16,300	16,300	16,300	16,300
Return on Investment	50	50	50	50
Income Received	0	0	0	0
Gain/Loss	50	50	50	50
Ending Market Value	16,350	16,350	16,350	16,350

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,638,863	-20,244	202	-88,668	1,530,153
EQTY COMPOSITE	685,027	10,500	0	-61,969	633,558
LARGE CAP EQ	488,330	3,500	0	-43,008	448,822
SSGA EQ WEIGHT	158,279	-57,500	0	-10,855	89,923
T. ROWE	165,396	31,000	0	-15,204	181,192
PIMCO	164,656	30,000	0	-16,949	177,707
SSGA R-2500	65,647	2,000	0	-6,151	61,496
SMALL CAP EQ	196,697	7,000	0	-18,961	184,736
SSGA R-2000 G	67,712	2,000	0	-8,723	60,989
WELLINGTON	63,338	3,000	0	-4,087	62,251
LOGAN CIRCLE	256,067	-46,125	0	-5,628	204,314
POST ADVISORY	84,164	-2,000	0	-2,170	79,994
INT'L EQUITY	228,259	-8,000	0	-20,002	200,258
MONDRIAN INT'L	139,078	-8,000	0	-11,422	119,656
ACADIAN	89,181	0	0	-8,580	80,601
BRANDYWINE	40,385	-6,000	0	715	35,099
MONDRIAN GFI	40,390	-8,000	0	3,922	36,312
UBS REALTY	47,527	-130	0	759	48,156
MORGAN STANLEY	42,030	0	0	1,402	43,432
RREEF AMERICA	6,295	15,707	0	-179	21,823
TRANSWESTERN	1,792	187	0	-17	1,962
RE CASH	33,184	-15,967	0	152	17,368
VERMONT CASH	609	31	202	-167	675
PRU & VVC	5,945	-183	0	89	5,851
MELLON GA FUND	80,393	4,000	0	-6,110	78,283
PIMCO AA FUND	86,796	-10,189	0	486	77,093
Oppenheimer	0	29,625	0	0	29,625
ABERDEEN	0	16,300	0	50	16,350

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,638,863	-20,244	202	-88,668	1,530,153
EQTY COMPOSITE	685,027	10,500	0	-61,969	633,558
LARGE CAP EQ	488,330	3,500	0	-43,008	448,822
SSGA EQ WEIGHT	158,279	-57,500	0	-10,855	89,923
T. ROWE	165,396	31,000	0	-15,204	181,192
PIMCO	164,656	30,000	0	-16,949	177,707
SSGA R-2500	65,647	2,000	0	-6,151	61,496
SMALL CAP EQ	196,697	7,000	0	-18,961	184,736
SSGA R-2000 G	67,712	2,000	0	-8,723	60,989
WELLINGTON	63,338	3,000	0	-4,087	62,251
LOGAN CIRCLE	256,067	-46,125	0	-5,628	204,314
POST ADVISORY	84,164	-2,000	0	-2,170	79,994
INT'L EQUITY	228,259	-8,000	0	-20,002	200,258
MONDRIAN INT'L	139,078	-8,000	0	-11,422	119,656
ACADIAN	89,181	0	0	-8,580	80,601
BRANDYWINE	40,385	-6,000	0	715	35,099
MONDRIAN GFI	40,390	-8,000	0	3,922	36,312
UBS REALTY	47,527	-130	0	759	48,156
MORGAN STANLEY	42,030	0	0	1,402	43,432
RREEF AMERICA	6,295	15,707	0	-179	21,823
TRANSWESTERN	1,792	187	0	-17	1,962
RE CASH	33,184	-15,967	0	152	17,368
VERMONT CASH	609	31	202	-167	675
PRU & VVC	5,945	-183	0	89	5,851
MELLON GA FUND	80,393	4,000	0	-6,110	78,283
PIMCO AA FUND	86,796	-10,189	0	486	77,093
Oppenheimer	0	29,625	0	0	29,625
ABERDEEN	0	16,300	0	50	16,350

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,593,269	-37,224	418	-26,310	1,530,153
EQTY COMPOSITE	670,272	15,000	0	-51,714	633,558
LARGE CAP EQ	477,232	1,000	0	-29,410	448,822
SSGA EQ WEIGHT	159,657	-55,000	0	-14,733	89,923
T. ROWE	159,316	28,500	0	-6,624	181,192
PIMCO	158,259	27,500	0	-8,052	177,707
SSGA R-2500	67,030	2,000	0	-7,534	61,496
SMALL CAP EQ	193,040	14,000	0	-22,304	184,736
SSGA R-2000 G	59,121	8,000	0	-6,132	60,989
WELLINGTON	66,888	4,000	0	-8,637	62,251
LOGAN CIRCLE	240,263	-37,125	0	1,176	204,314
POST ADVISORY	79,627	1,000	0	-633	79,994
INT'L EQUITY	228,760	-26,000	0	-2,502	200,258
MONDRIAN INT'L	136,821	-17,000	0	-165	119,656
ACADIAN	91,939	-9,000	0	-2,337	80,601
BRANDYWINE	34,697	-4,000	0	4,402	35,099
MONDRIAN GFI	35,471	-7,000	0	7,841	36,312
UBS REALTY	74,821	-34,821	0	8,156	48,156
MORGAN STANLEY	39,795	-2,289	0	5,926	43,432
RREEF AMERICA	5,813	15,296	0	715	21,823
TRANSWESTERN	1,442	423	0	96	1,962
RE CASH	13,693	3,232	0	444	17,368
VERMONT CASH	697	-191	418	-250	675
PRU & VVC	5,967	-431	0	314	5,851
MELLON GA FUND	82,665	2,000	0	-6,381	78,283
PIMCO AA FUND	79,286	-8,243	0	6,050	77,093
Oppenheimer	0	29,625	0	0	29,625
ABERDEEN	0	16,300	0	50	16,350

VERMONT STATE TEACHERS

As of March 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
TRS COMPOSITE	1,530,153	41.4	14.2	20.5	4.7		1.2		7.5			
Median		38.7	14.5	28.4	0.0		2.5		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	633,558	100.0										
LARGE CAP EQ	448,822	100.0										
SSGA EQ WEIGHT	89,923	100.0										
T. ROWE	181,192	100.0										
PIMCO	177,707	100.0										
SSGA R-2500	61,496	100.0										
SMALL CAP EQ	184,736	100.0										
SSGA R-2000 G	60,989	100.0										
WELLINGTON	62,251	100.0										
Median		99.3										

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As of March 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
LOGAN CIRCLE	204,314			100.0								
POST ADVISORY	79,994			100.0								
Oppenheimer	29,625			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	675			0.7			99.3					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	200,258		100.0									
MONDRIAN INT'L	119,656		100.0									
ACADIAN	80,601		100.0									
Median												

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As of March 31, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	16,350		100.0									
Median												
GLOBAL BOND MANAGERS												
BRANDYWINE	35,099				100.0							
MONDRIAN GFI	36,312				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	48,156								100.0			
MORGAN STANLEY	43,432								100.0			
RREEF AMERICA	21,823								100.0			
TRANSWESTERN	1,962								100.0			
RE CASH	17,368						100.0					
Median												

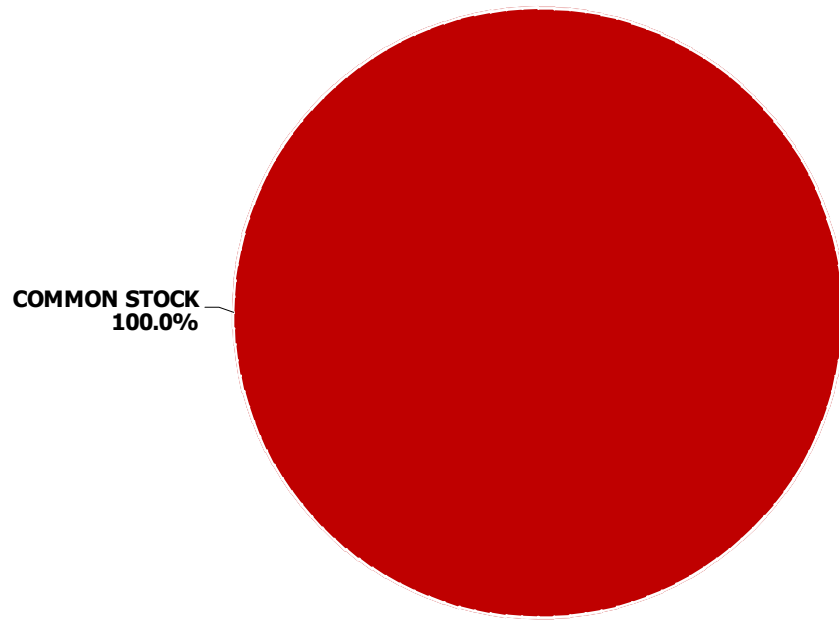
VERMONT STATE TEACHERS

As of March 31, 2008

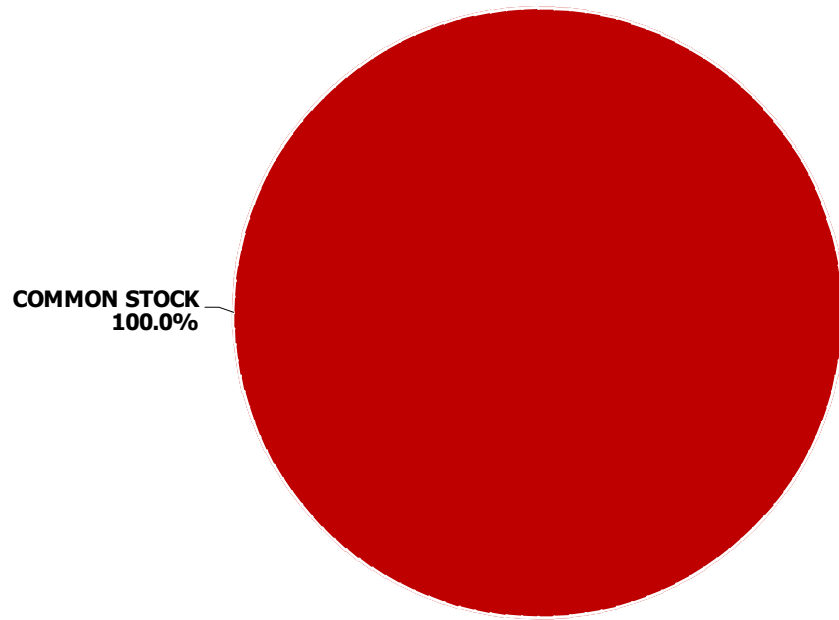
Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,851											
Median												
MISCELLANEOUS MANAGERS												
MELLON GA FUND	78,283											
PIMCO AA FUND	77,093											
Median												

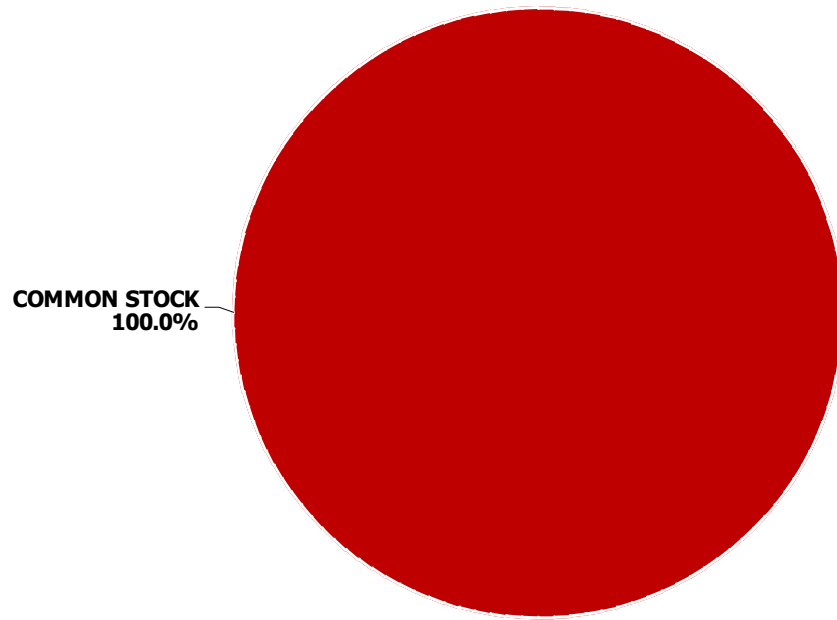
Asset Class	Market Value	Current%
■ COMMON STOCK	89,923,399	100.0
Total	89,923,399	100.0



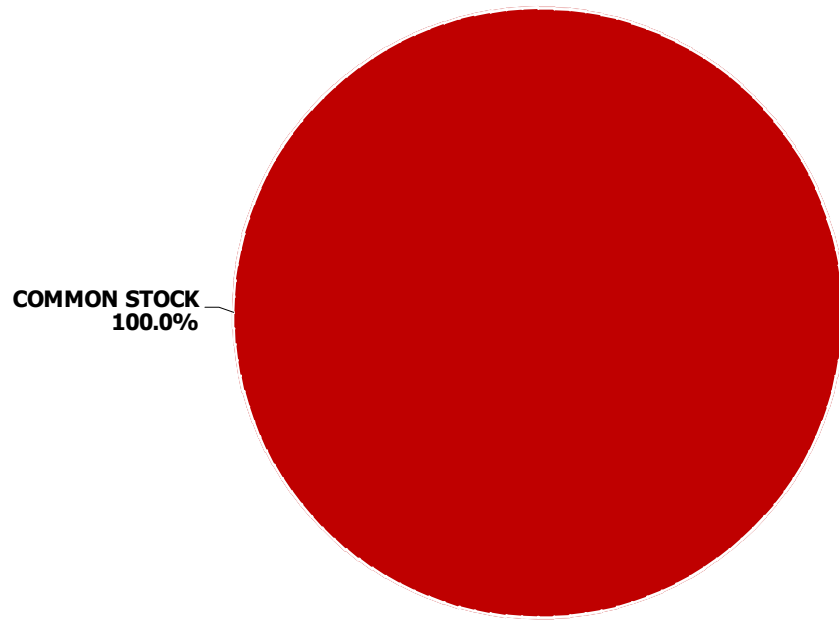
Asset Class	Market Value	Current%
■ COMMON STOCK	181,191,907	100.0
Total	181,191,907	100.0



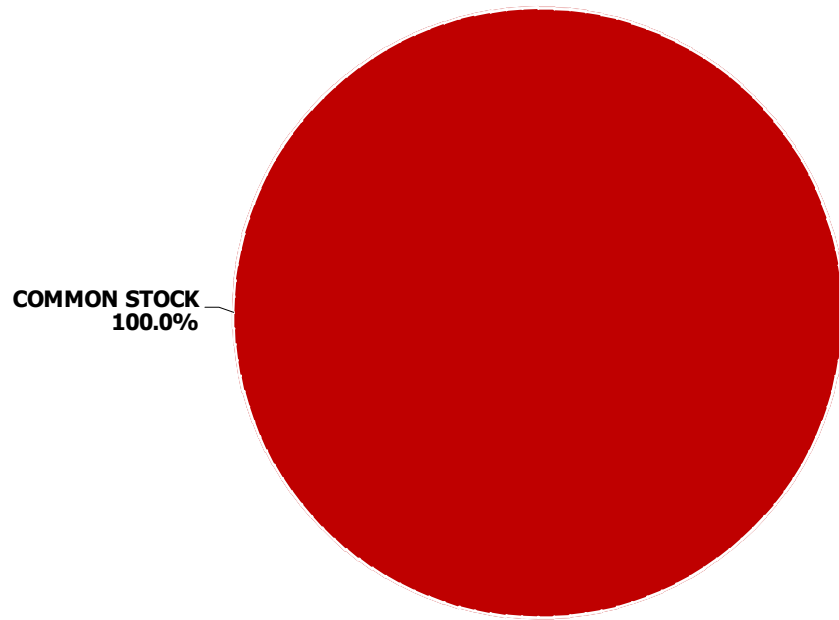
Asset Class	Market Value	Current%
■ COMMON STOCK	177,706,689	100.0
Total	177,706,689	100.0



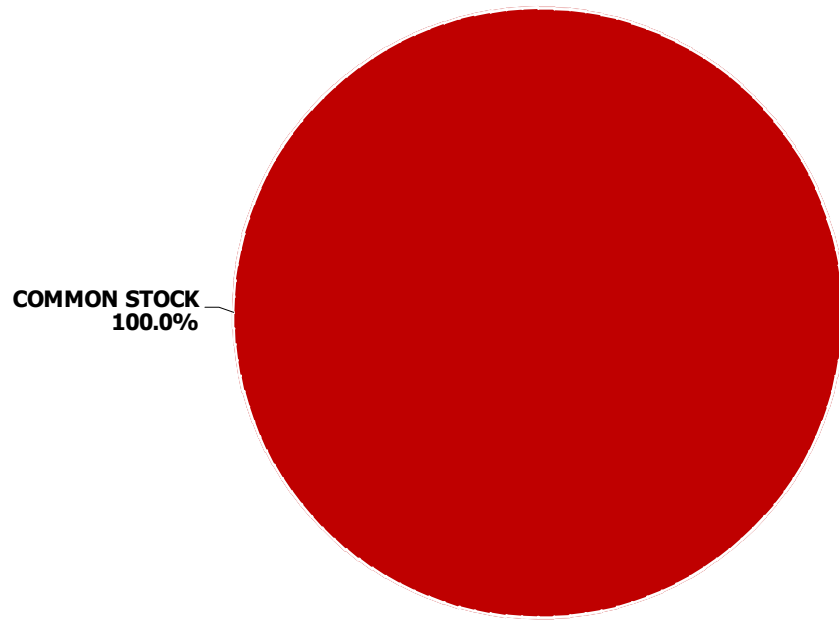
Asset Class	Market Value	Current%
■ COMMON STOCK	61,496,344	100.0
Total	61,496,344	100.0

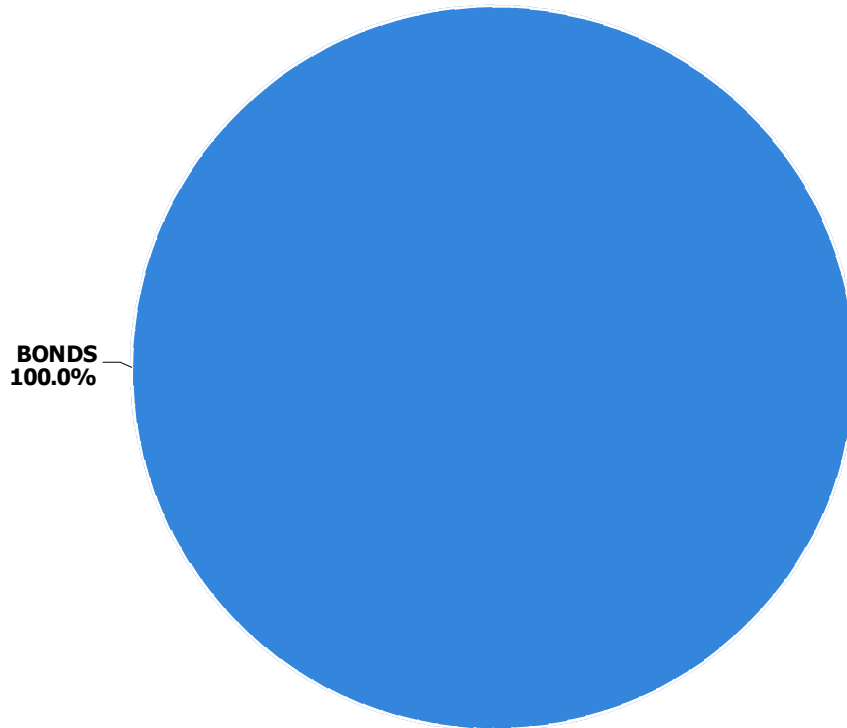


Asset Class	Market Value	Current%
■ COMMON STOCK	60,988,791	100.0
Total	60,988,791	100.0

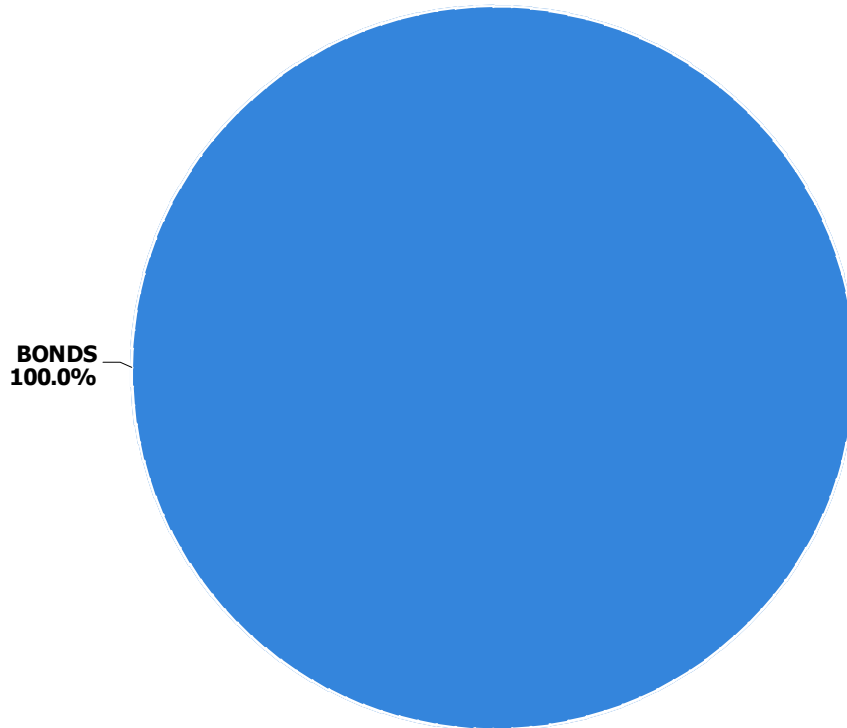


Asset Class	Market Value	Current%
■ COMMON STOCK	62,250,813	100.0
Total	62,250,813	100.0

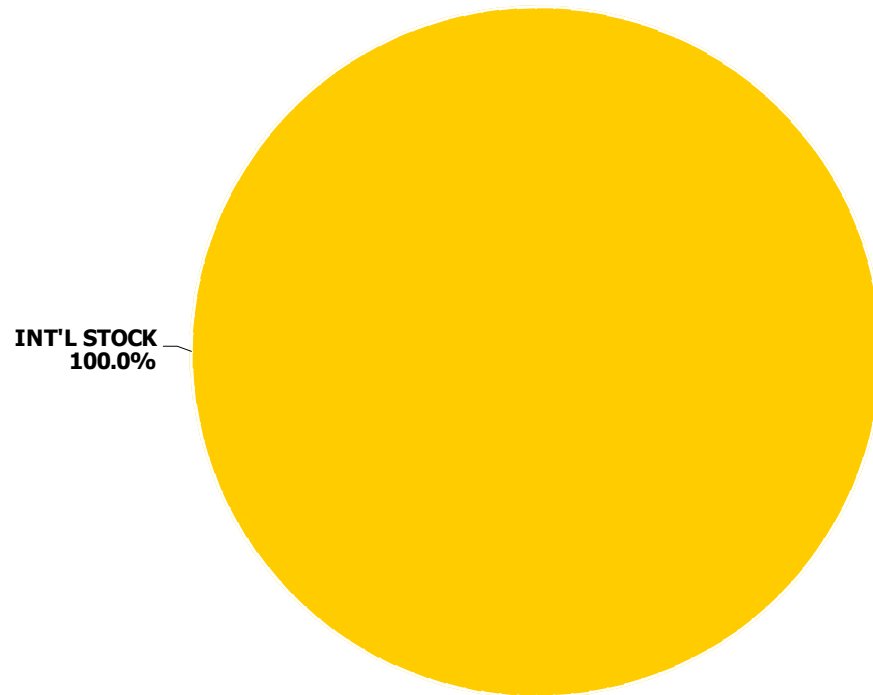




Asset Class	Market Value	Current%
BONDS	204,313,622	100.0
Total	204,313,622	100.0



Asset Class	Market Value	Current%
■ BONDS	79,993,622	100.0
Total	79,993,622	100.0

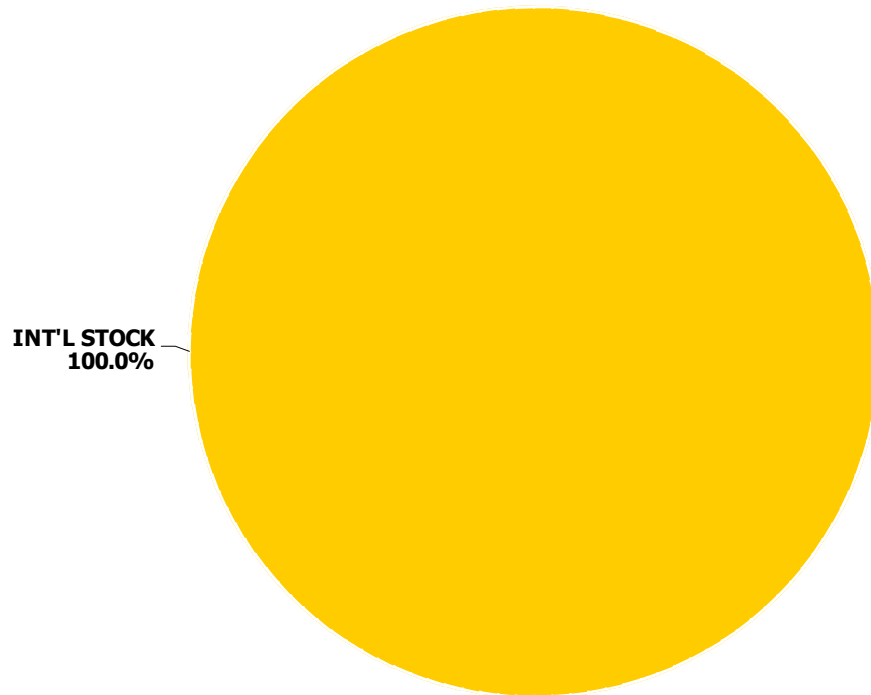


Asset Class	Market Value	Current%
■ INT'L STOCK	119,656,162	100.0
Total	119,656,162	100.0

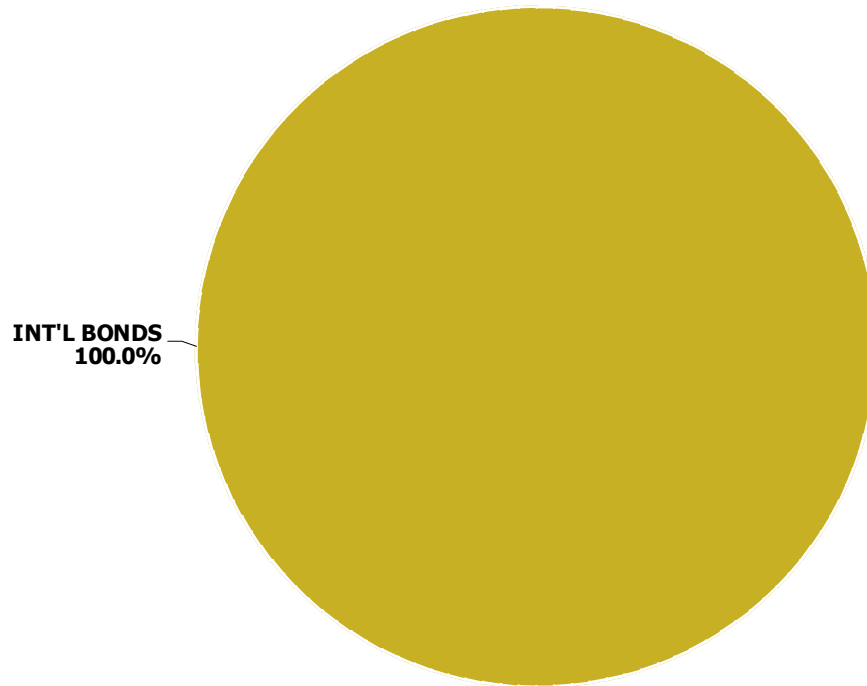
VERMONT STATE TEACHERS

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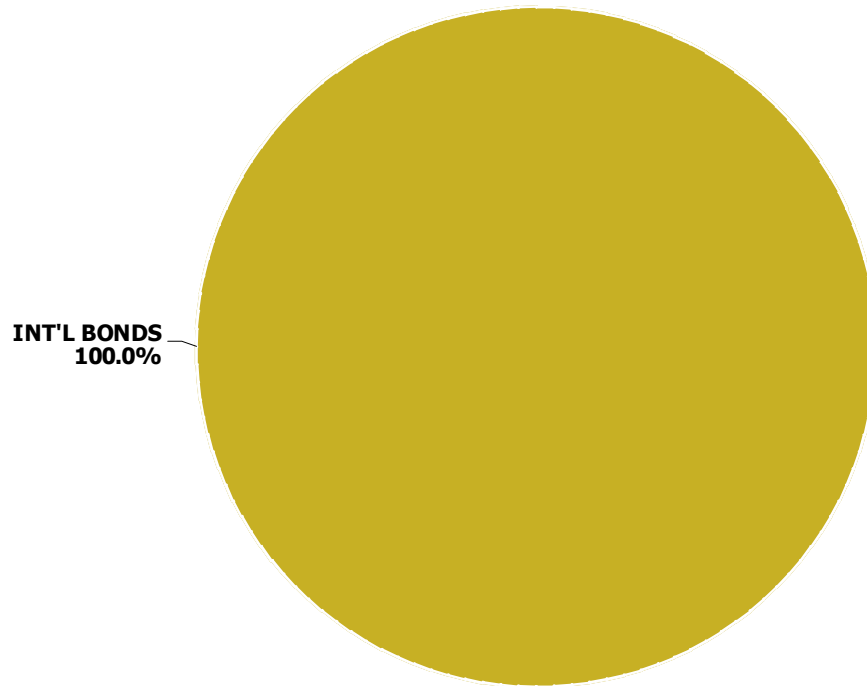
Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



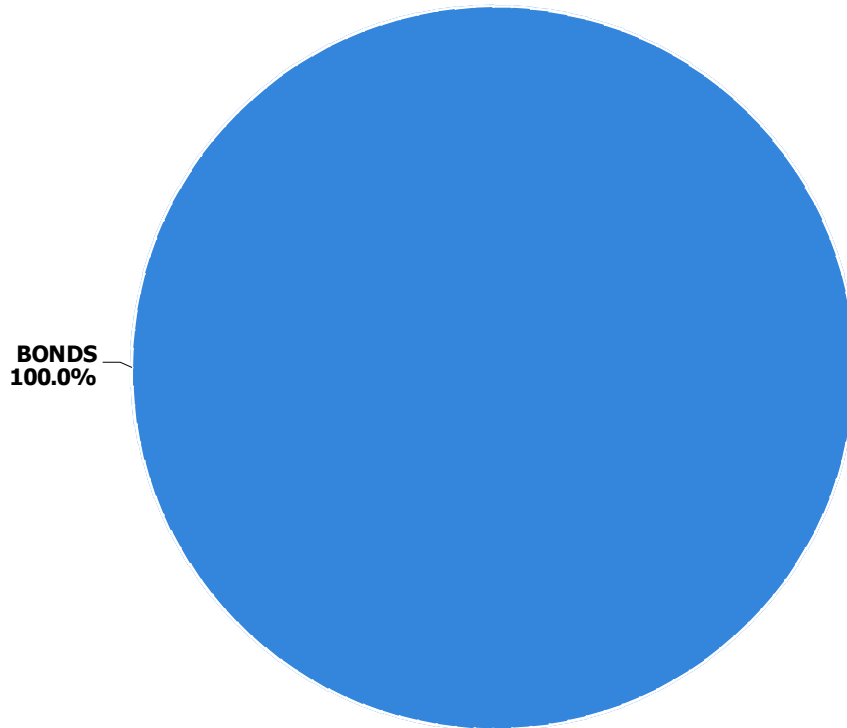
Asset Class	Market Value	Current%
■ INT'L STOCK	80,601,475	100.0
Total	80,601,475	100.0



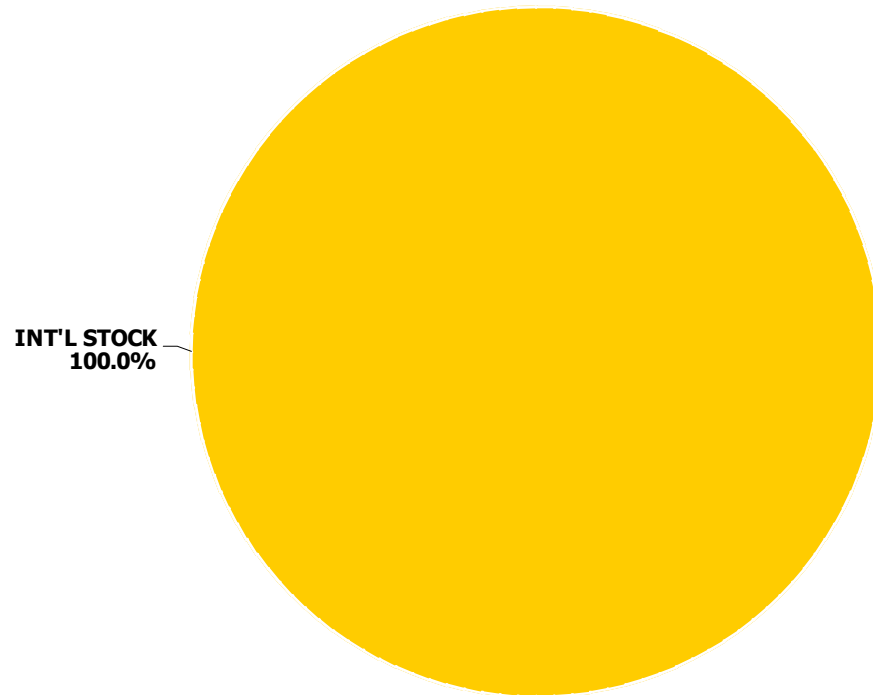
Asset Class	Market Value	Current%
■ INT'L BONDS	35,099,189	100.0
Total	35,099,189	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	36,312,268	100.0
Total	36,312,268	100.0



Asset Class	Market Value	Current%
BONDS	29,625,000	100.0
Total	29,625,000	100.0

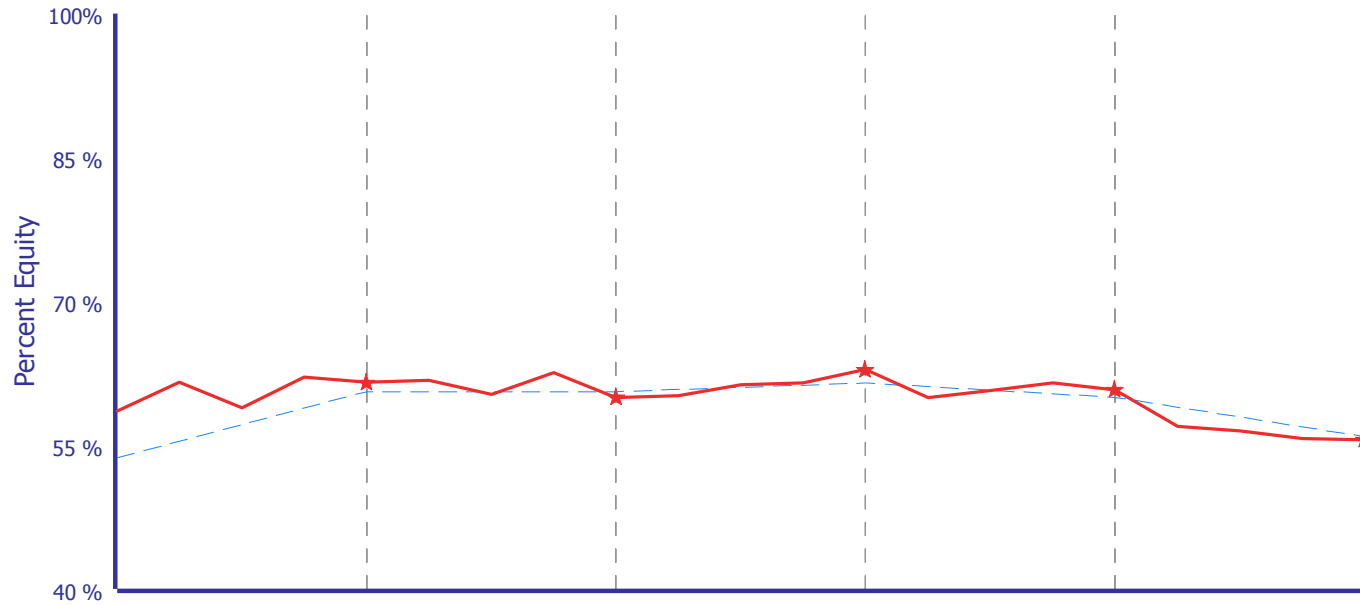


Asset Class	Market Value	Current%
■ INT'L STOCK	16,349,839	100.0
Total	16,349,839	100.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History Total Funds - Equity Commitment



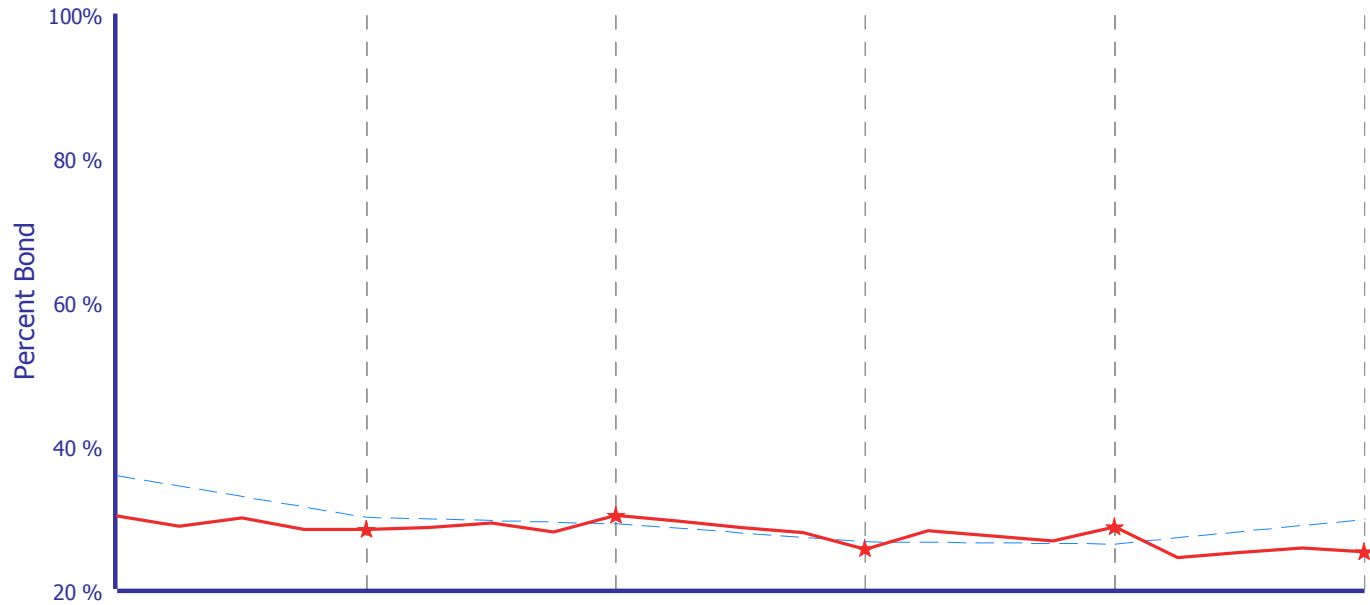
	3/03	3/04	3/05	3/06	3/07	3/08
5th	75.8	78.5	77.8	78.4	76.3	73.9
25th	61.5	67.3	67.2	68.2	66.7	62.5
Median	53.7	60.6	60.6	61.5	60.0	55.9
75th	43.7	50.8	51.3	52.5	50.1	44.8
95th	2.9	10.2	4.0	11.3	13.3	10.2
★ TRS COMPOSITE	58.6 33	61.6 46	60.0 52	62.9 42	60.8 46	55.6 51

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History Total Funds - Bond Commitment



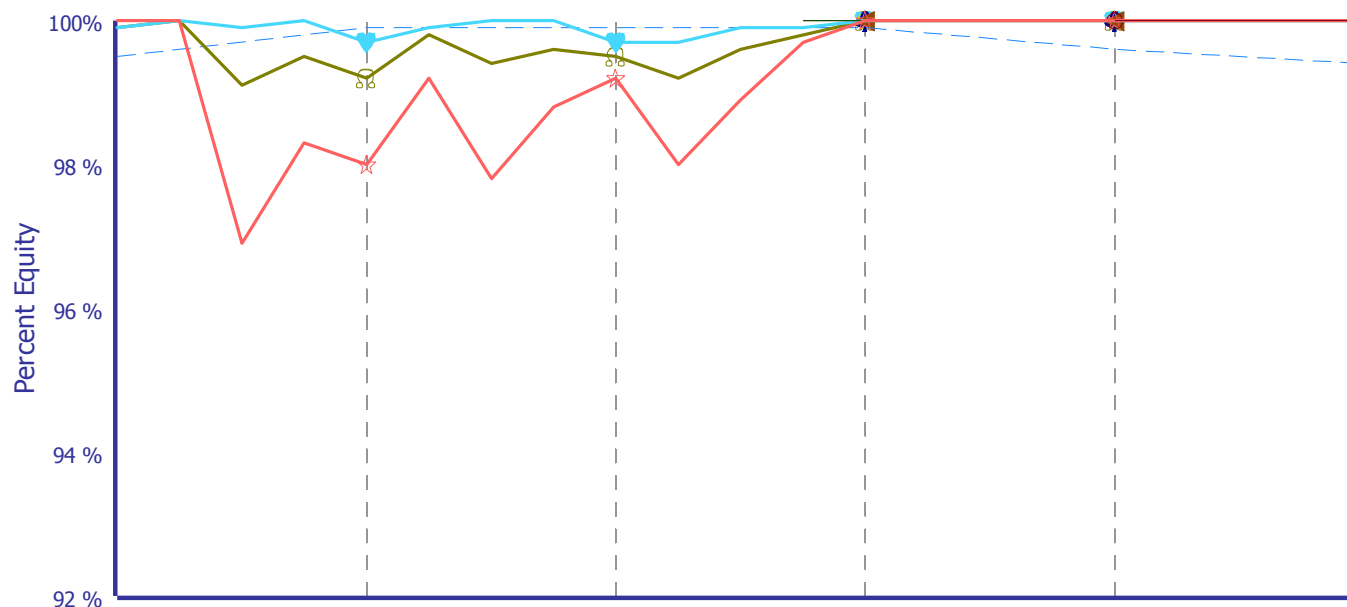
	3/03	3/04	3/05	3/06	3/07	3/08
5th	76.1	73.4	70.7	67.3	65.5	68.7
25th	44.7	38.1	37.0	34.9	34.3	38.4
Median	35.8	30.0	29.1	26.6	26.3	29.7
75th	27.2	22.6	20.7	18.7	18.7	21.1
95th	0.0	3.0	3.4	3.0	3.0	0.0
★ TRS COMPOSITE	30.2 67	28.3 57	30.3 45	25.6 53	28.7 42	25.2 64

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



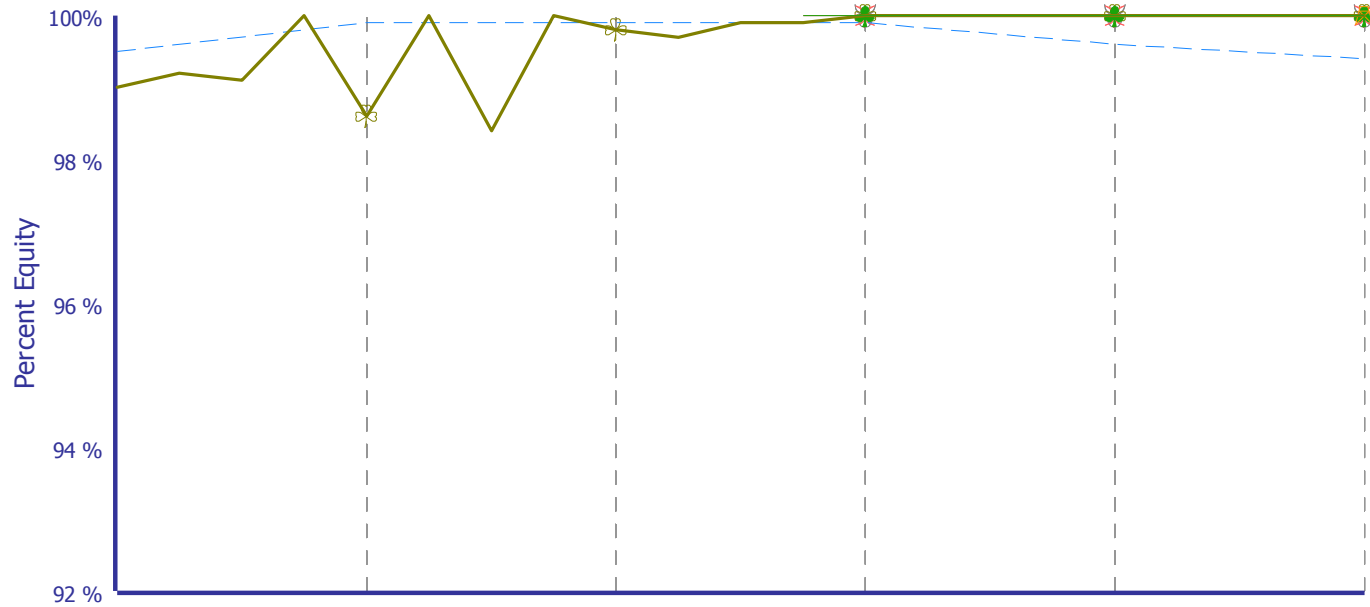
	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.9	99.9	99.9	99.6	99.4
75th	96.2	97.4	97.4	97.3	97.2	96.6
95th	57.8	68.9	73.0	68.6	50.8	50.5
EQTY COMPOSITE	99.9 45	99.2 58	99.5 54	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 45	99.7 53	99.7 53	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	100.0 1	98.0 70	99.2 58	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History Equity Funds - Equity Commitment



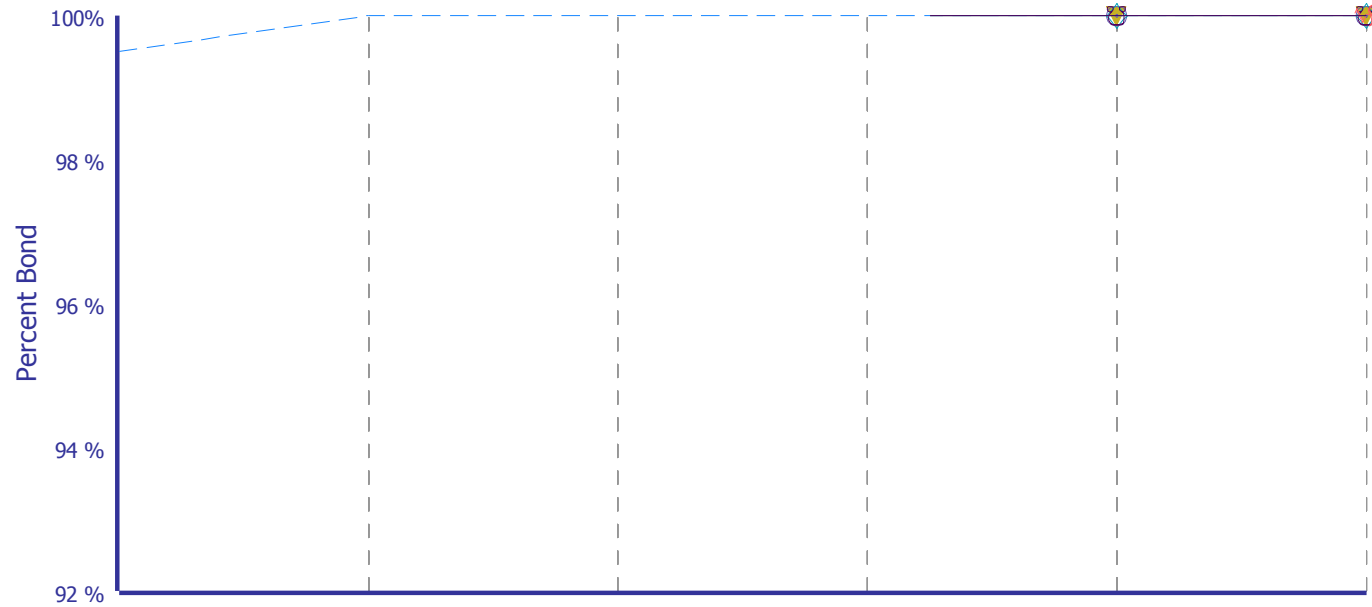
	3/03	3/04	3/05	3/06	3/07	3/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	99.5	99.9	99.9	99.9	99.6	99.4						
75th	96.2	97.4	97.4	97.3	97.2	96.6						
95th	57.8	68.9	73.0	68.6	50.8	50.5						
WELLINGTON				100.0	1	100.0	1	100.0	1			
INT'L EQUITY	99.0	54	98.6	65	99.8	51	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History Bond Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.5	100.0	100.0	100.0	100.0	100.0
75th	92.9	95.8	96.5	97.4	96.6	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

▼ LOGAN CIRCLE

○ POST ADVISORY

◇ BRANDYWINE

⊕ MONDRIAN GFI

⊗ Oppenheimer

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-5.4	58	-7.0	75	-5.6	78	-1.8	81	7.6	52	11.6	41
<i>ALLOC INDEX</i>	-4.1	27	-5.2	41	-3.7	51	-0.1	59	7.7	49	11.8	35
<i>POLICY INDEX</i>	-4.4	32	-5.1	40	-3.2	44	0.6	45	8.3	31	12.2	29
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	
EQUITY MANAGERS												
EQTY COMPOSITE	-9.3	36	-13.1	56	-12.9	59	-7.9	60	5.2	71	11.2	84
LARGE CAP EQ	-9.2	34	-13.0	55	-12.0	53	-6.6	54	5.8	58	11.0	86
SSGA EQ WEIGHT	-8.5	26	-13.5	61	-15.4	71	-10.7	74				
<i>S&P500 EQ MONTH</i>	-8.6	27	-13.1	57	-14.8	68	-9.8	69	5.9	56	15.0	33
T. ROWE	-9.1	33	-12.3	40	-10.4	36	-4.2	34				
PIMCO	-9.9	52	-13.2	57	-10.5	36	-5.1	44				
SSGA R-2500	-9.4	37	-13.2	57	-15.3	71	-11.2	77				
<i>R 2500(TM)</i>	-9.4	37	-13.3	58	-15.5	71	-11.3	77	6.0	51	15.7	25
<i>S&P 500</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43	5.9	57	11.3	80
SMALL CAP EQ	-9.6	48	-13.3	58	-15.2	70	-11.0	75	3.7	88	12.7	60
<i>R 2000(R)</i>	-9.9	53	-14.0	68	-16.7	77	-13.0	83	5.1	75	14.9	34
SSGA R-2000 G	-12.9	86	-14.7	73	-14.7	68	-9.0	65				
WELLINGTON	-6.4	12	-12.0	37	-15.5	71	-12.7	82	7.4	33		
<i>R 2000(R) GR</i>	-12.8	85	-14.7	73	-14.6	67	-8.9	65	5.7	61	14.2	43
<i>R 2000(R) VALUE</i>	-6.5	12	-13.3	59	-18.7	86	-16.9	92	4.3	83	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-2.3	92	-1.3	89	0.8	87	0.3	86	3.3	95	4.0	85
<i>LB AGGREGATE</i>	2.2	38	5.2	35	8.2	38	7.7	40	5.5	49	4.6	65
POST ADVISORY	-2.6	94	-2.7	94	-1.5	93	-0.8	91				
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	97	-3.9	97	-3.7	98	4.9	70	8.6	3
Median	1.5		4.1		6.9		6.8		5.5		4.8	
CASH EQUIV MANAGERS												
VERMONT CASH	1.0	33	2.4	18	4.3	11	6.0	10	5.2	12	4.6	9
<i>90 DAY T-BILLS</i>	0.9	49	1.9	66	3.3	60	4.6	57	4.4	59	3.2	58
Median	0.9		2.1		3.4		4.7		4.5		3.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-8.7	49	-10.0	54	-8.7	64	-1.7	57	15.4	40	22.7	57
MONDRIAN INT'L	-8.2	38	-8.0	28	-6.7	44	-0.5	46	14.8	46	23.8	41
ACADIAN	-9.6	70	-12.9	89	-11.7	86	-3.6	73				
<i>CITI PMI EPAC</i>	-9.2	62	-10.4	62	-8.0	56	-1.2	53	14.0	54	21.9	65
<i>MS EAFE NET</i>	-8.9	54	-10.5	64	-8.6	63	-2.7	66	13.3	65	21.4	76
Median	-8.8		-9.4		-7.4		-0.9		14.4		23.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.8	69	4.4	67	10.4	64	11.6	60				
MONDRIAN GFI	10.1	13	14.9	5	23.5	6	21.2	9	8.4	4	8.5	56
<i>CITI WLD GOV BD</i>	9.7	20	14.0	19	22.2	21	20.3	18	7.3	38	8.1	66
Median	3.0		5.9		11.9		11.9		7.0		8.7	
REAL ESTATE MANAGERS												
UBS REALTY	1.6	28	3.5	33	6.0	50	11.8	48	16.0	44	15.0	47
MORGAN STANLEY	3.1	14	5.4	18	7.6	34	14.2	25	18.2	23	16.9	31
RREEF AMERICA	-0.8	89	-0.8	76	6.0	50	13.6	30				
TRANSWESTERN	-0.9	89	-0.9	76	-6.1	85	6.5	69				
RE CASH	0.9	41	1.9	53	3.5	67	5.0	71				
<i>NCREIF PROPERTY</i>	1.6	28	4.9	20	8.6	24	13.6	31	16.8	34	15.1	47
Median	0.7		2.0		6.1		11.2		15.4		14.6	
PRIVATE EQUITY MANAGERS												
PRU & VVC	1.5	23	9.0	15	10.5	28	5.5	56	11.6	56	4.7	75
Median	0.0		0.7		2.9		8.1		13.7		12.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-7.6	-11.1	-8.7	-7.9		
PIMCO AA FUND	0.5	2.3	6.5	7.4		
<i>T-BILL + 500 BP</i>	1.9	4.3	6.9	9.6	9.5	8.3
Median						

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-5.4	-7.0	-5.6	-1.8	7.5	11.6
<i>ALLOC INDEX</i>	-4.1	-5.2	-3.7	-0.1	7.7	11.8
<i>POLICY INDEX</i>	-4.4	-5.1	-3.2	0.6	8.3	12.2
EQUITY MANAGERS						
EQTY COMPOSITE	-9.3	-13.1	-12.9	-7.9	5.2	11.2
LARGE CAP EQ	-9.2	-13.0	-12.0	-6.6	5.8	11.0
SSGA EQ WEIGHT	-8.5	-13.5	-15.4	-10.7		
<i>S&P500 EQ MONTH</i>	-8.6	-13.1	-14.8	-9.8	5.9	15.0
T. ROWE	-9.1	-12.3	-10.4	-4.2		
PIMCO	-9.9	-13.2	-10.5	-5.1		
SSGA R-2500	-9.4	-13.2	-15.3	-11.2		
<i>R 2500(TM)</i>	-9.4	-13.3	-15.5	-11.3	6.0	15.7
<i>S&P 500</i>	-9.4	-12.5	-10.7	-5.1	5.9	11.3
SMALL CAP EQ	-9.6	-13.3	-15.2	-11.0	3.7	12.7
<i>R 2000(R)</i>	-9.9	-14.0	-16.7	-13.0	5.1	14.9
SSGA R-2000 G	-12.9	-14.7	-14.7	-9.0		
WELLINGTON	-6.4	-12.0	-15.5	-12.7		
<i>R 2000(R) GR</i>	-12.8	-14.7	-14.6	-8.9	5.7	14.2
<i>R 2000(R) VALUE</i>	-6.5	-13.3	-18.7	-16.9	4.3	15.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	-2.3	-1.3	0.8	0.3		
<i>LB AGGREGATE</i>	2.2	5.2	8.2	7.7	5.5	4.6
POST ADVISORY	-2.6	-2.7	-1.5	-0.8		
<i>LB HIGH YIELD</i>	-3.0	-4.3	-3.9	-3.7	4.9	8.6
CASH EQUIV MANAGERS						
VERMONT CASH	1.0	2.4	4.3	6.0	5.2	4.6
<i>90 DAY T-BILLS</i>	0.9	1.9	3.3	4.6	4.4	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-8.7	-10.0	-8.7	-1.7	15.4	22.7
MONDRIAN INT'L	-8.2	-8.0	-6.7	-0.5		
ACADIAN	-9.6	-12.9	-11.7	-3.6		
<i>CITI PMI EPAC</i>	-9.2	-10.4	-8.0	-1.2	14.0	21.9
<i>MS EAFE NET</i>	-8.9	-10.5	-8.6	-2.7	13.3	21.4
GLOBAL BOND MANAGERS						
BRANDYWINE	1.8	4.4	10.4	11.6		
MONDRIAN GFI	10.1	14.9	23.5	21.2		
<i>CITI WLD GOV BD</i>	9.7	14.0	22.2	20.3	7.3	8.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Summary

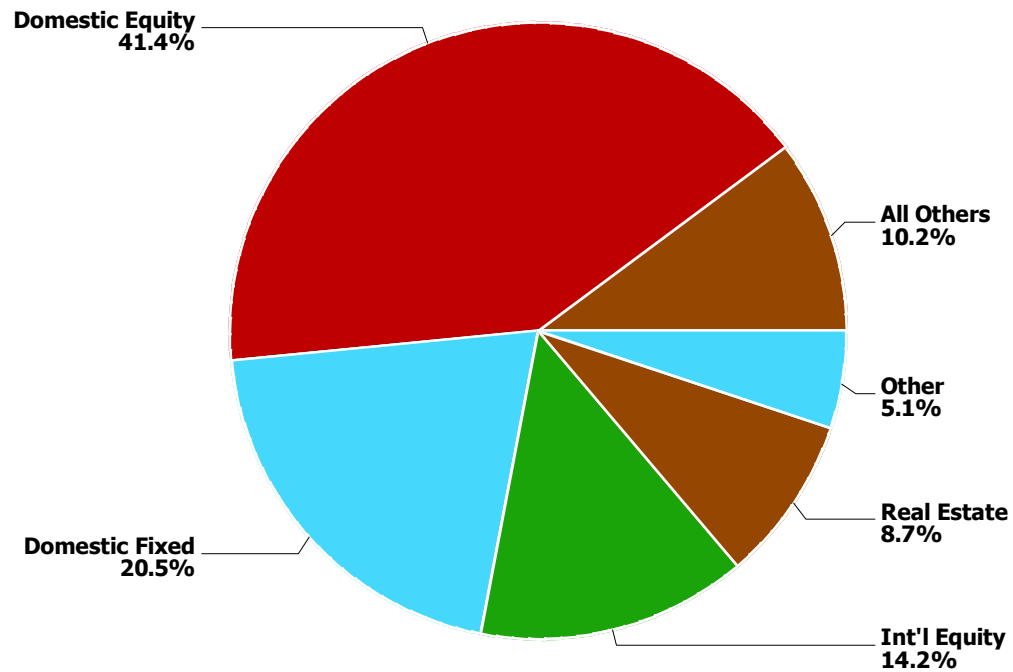
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	1.6	3.5	6.0	11.8	15.3	14.2
MORGAN STANLEY	3.1	5.4	7.6	14.2	17.8	16.7
RREEF AMERICA	-0.8	-0.8	6.0	13.6		
TRANSWESTERN RE CASH	-0.9	-0.9	-6.1	6.5		
	0.9	1.9	3.5	5.0		
<i>NCREIF PROPERTY</i>	1.6	4.9	8.6	13.6	16.8	15.1
PRIVATE EQUITY MANAGERS						
PRU & VVC	1.3	8.7	10.2	5.2	11.3	4.5
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-7.6	-11.1	-8.7	-7.9		
PIMCO AA FUND	0.3	1.8	5.8	6.5		
<i>T-BILL + 500 BP</i>	1.9	4.3	6.9	9.6	9.5	8.3

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	155,376,798	10.2
Cash	674,840	0.0
Domestic Equity	633,557,944	41.4
Domestic Fixed	313,932,244	20.5
Global Fixed	71,411,457	4.7
Int'l Equity	216,607,476	14.2
Private Equity	5,850,524	0.4
Real Estate	132,741,662	8.7
Total	1,530,152,945	100.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**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	-9.4	-9.3	-0.3	0.3	0.0	0.0	0.1	0.1
Two Quarters	-13.3	-12.4	-0.8	-0.3	-1.1	-1.1	0.3	-0.8
Three Quarters	-14.0	-10.5	-3.1	-0.8	-3.9	-3.9	1.2	-2.7
One Year	-9.1	-5.1	-3.3	-0.9	-4.2	-4.2		
Two Years	0.3	2.9	-2.1	-0.5	-2.6	-2.6		
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3		
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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	-9.4	-9.3	-0.3	0.3	0.0	0.0	0.1	0.1
Two Quarters	-13.3	-12.4	-0.8	-0.3	-1.1	-1.1	0.3	-0.8
Three Quarters	-14.0	-10.5	-3.1	-0.8	-3.9	-3.9	1.2	-2.7
One Year	-9.1	-5.1	-3.3	-0.9	-4.2	-4.2	1.3	-2.9
Two Years	0.3	2.9	-2.1	-0.5	-2.6	-2.6	0.3	-2.3
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.1	-9.3	0.1	0.2	0.3	0.3	-0.1	0.2
Two Quarters	-13.1	-12.4	-0.6	-0.2	-0.8	-0.8	0.1	-0.7
Three Quarters	-12.8	-10.5	-2.1	-0.5	-2.6	-2.6	1.0	-1.7
One Year	-7.3	-5.1	-1.7	-0.6	-2.3	-2.3	0.8	-1.5
Two Years	2.0	2.9	-0.7	-0.2	-0.9	-0.9	0.5	-0.4
Three Years								
Four Years								
Five Years								
Year Ending 12/07	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.5	-9.3	-0.2	0.0	-0.2	-0.2	0.5	0.3
Two Quarters	-12.8	-12.4	-0.5	-0.1	-0.5	-0.5	0.6	0.1
Three Quarters	-10.9	-10.5	-0.5	0.1	-0.4	-0.4	0.5	0.1
One Year	-4.6	-5.1	0.1	0.4	0.5	0.5	0.4	0.9
Two Years	3.2	2.9	0.1	0.1	0.2	0.2	0.6	0.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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 12/07								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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	-9.3	-9.3	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	-13.4	-13.2	-0.2	0.0	-0.2	-0.2	0.3	0.1
Three Quarters	-15.6	-15.4	-0.3	0.0	-0.3	-0.3	0.3	0.0
One Year	-11.5	-11.2	-0.3	0.0	-0.3	-0.3	0.3	0.0
Two Years	-2.2	-2.0	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.4	-0.3	0.0	-0.3	-0.3	0.4	0.0
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-9.8	-9.3	-1.1	0.5	-0.5	-0.5	0.2	-0.3
Two Quarters	-13.7	-12.4	-0.9	-0.6	-1.6	-1.6	0.5	-1.1
Three Quarters	-15.9	-10.5	-4.7	-1.3	-6.0	-6.0	0.8	-5.2
One Year	-12.0	-5.1	-6.0	-1.3	-7.3	-7.3	1.1	-6.2
Two Years	-3.1	2.9	-4.8	-1.1	-5.9	-5.9	-0.9	-6.7
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-12.4	-10.0	-1.8	-0.9	-2.7	-2.7	-0.6	-3.2
Two Quarters	-14.4	-14.1	-0.2	-0.1	-0.3	-0.3	-0.3	-0.7
Three Quarters	-14.5	-16.7	2.1	0.5	2.6	2.6	-0.2	2.5
One Year	-9.2	-13.2	2.6	1.9	4.6	4.6	0.2	4.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.3	-6.6	-1.3	0.6	-0.8	-0.8	0.9	0.1
Two Quarters	-13.1	-13.3	0.1	0.2	0.3	0.3	1.2	1.5
Three Quarters	-16.9	-18.6	2.4	-0.3	2.1	2.1	1.7	3.9
One Year	-14.6	-16.8	2.1	0.5	2.7	2.7	2.2	4.9
Two Years	0.4	-4.2	4.0	0.9	4.8	4.8	0.6	5.4
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.4	0.8	7.2	7.2	1.1	8.3
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

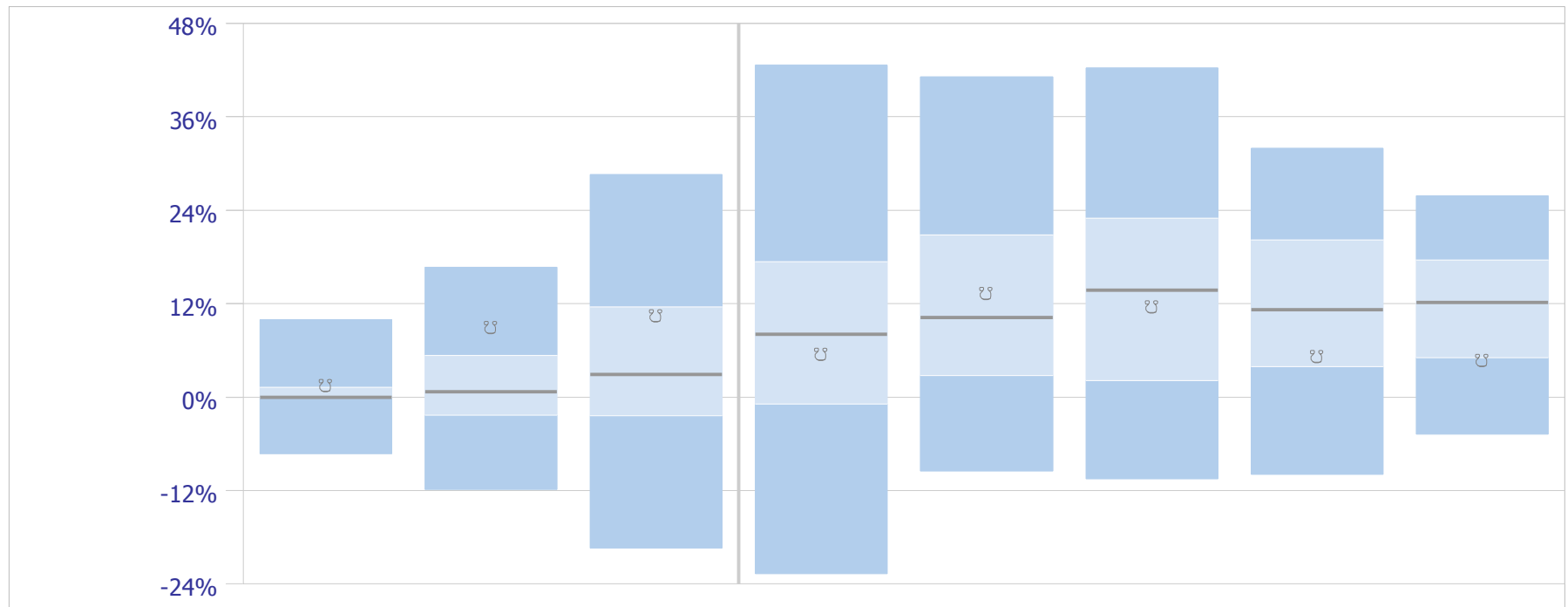
Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Private Equity Funds

Total Returns



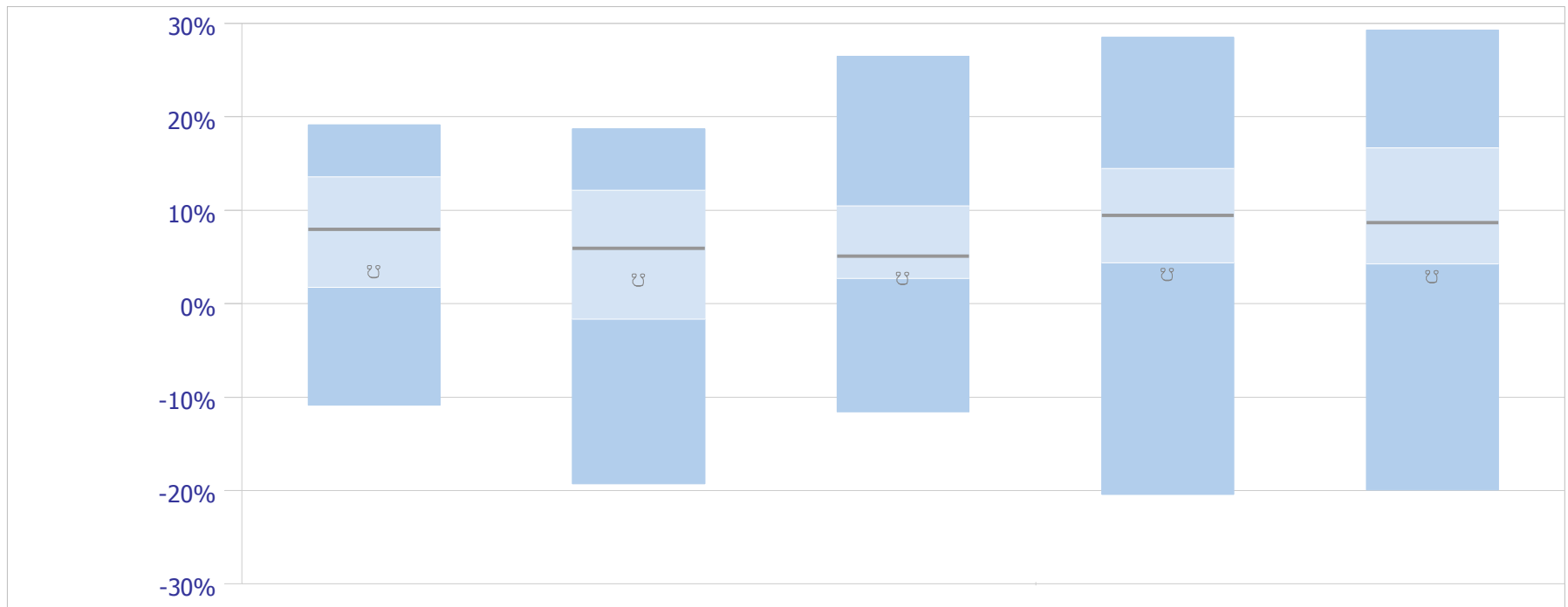
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	1.5 23	9.0 15	10.5 28	5.5 56	13.3 46	11.6 56	5.2 70	4.7 75
Median	0.0	0.7	2.9	8.1	10.2	13.7	11.2	12.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Private Equity Funds

Total Returns



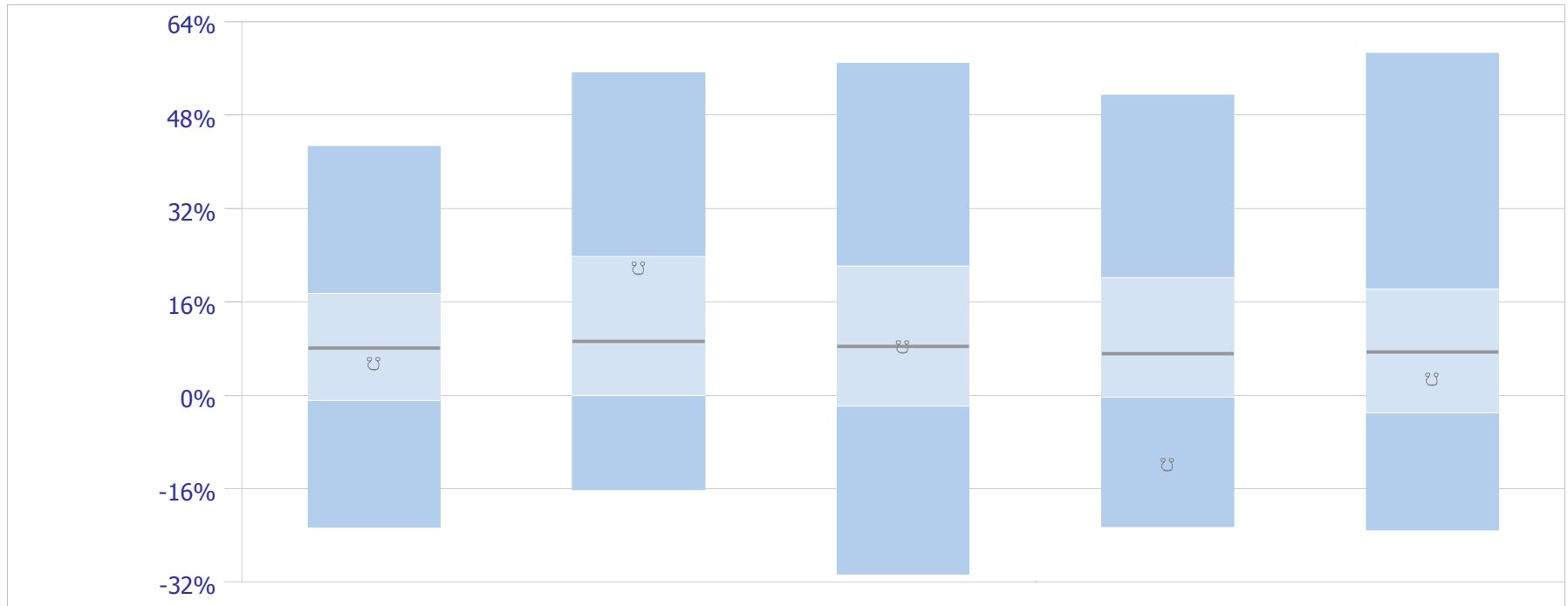
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.4 71	2.6 68	2.7 74	3.1 79	2.9 77
Median	8.0	5.9	5.1	9.4	8.7

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns



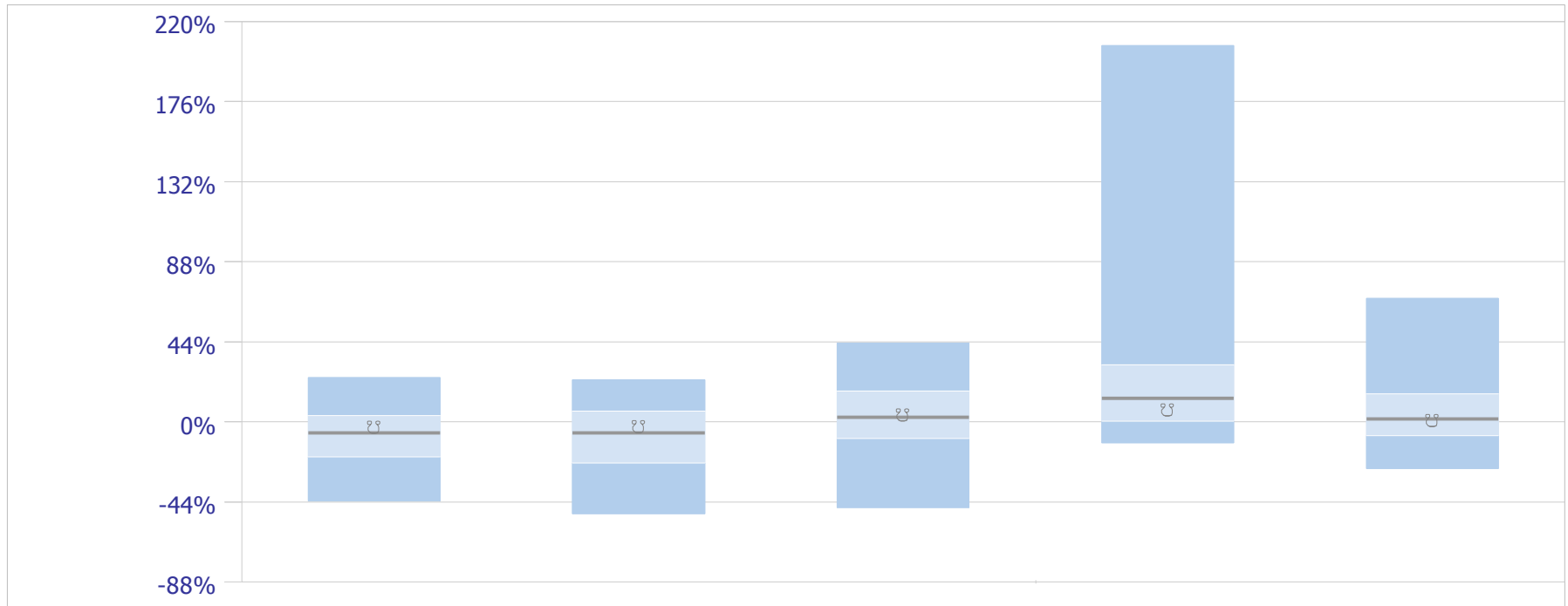
	March 2008	March 2007	March 2006	March 2005	March 2004
PRU & VVC	5.5 56	21.7 29	8.3 50	-11.9 90	2.8 57
Median	8.1	9.2	8.4	7.2	7.4

VERMONT STATE TEACHERS

Years Ending March

Private Equity Funds

Total Returns

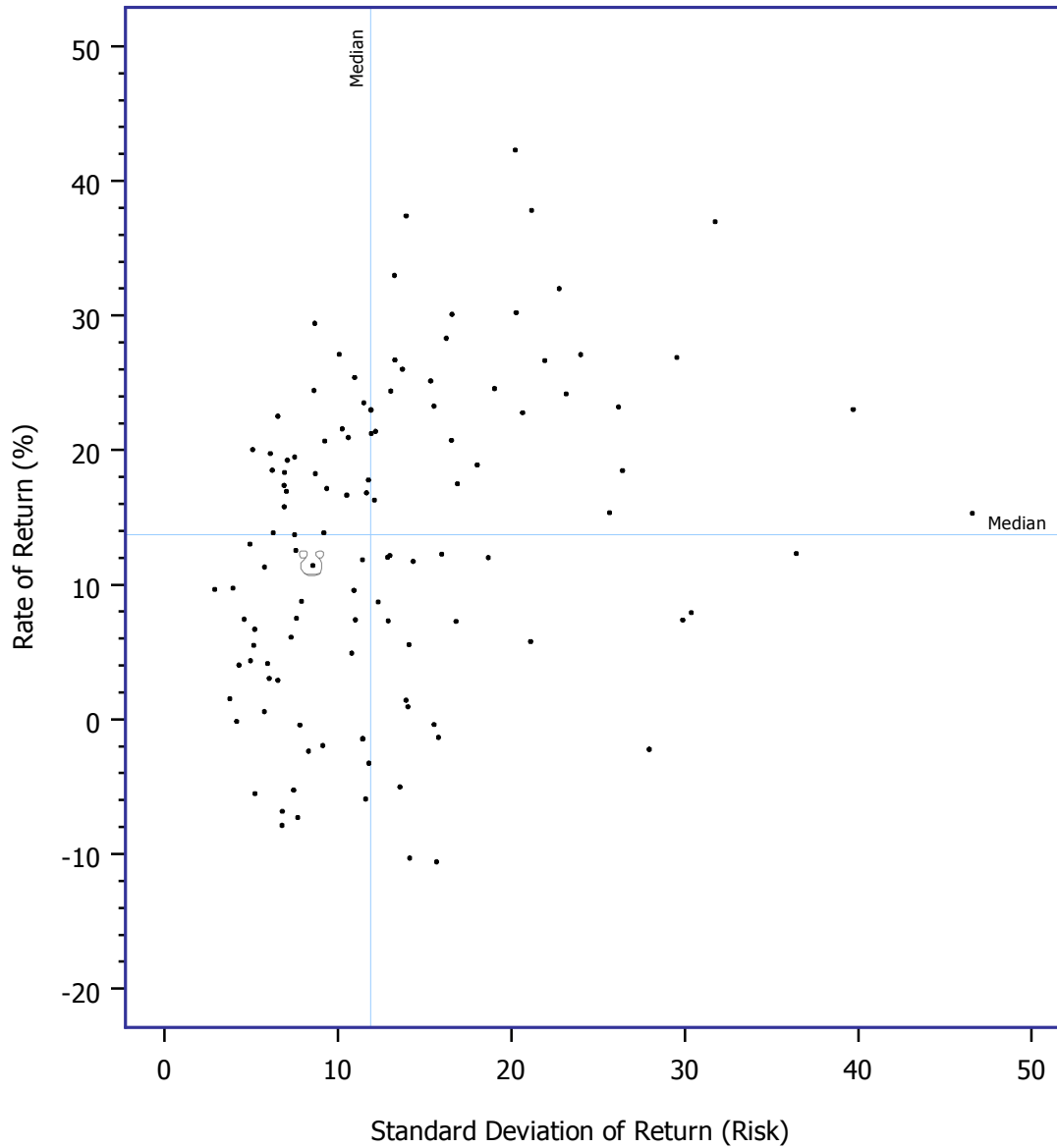


	March 2003	March 2002	March 2001	March 2000	March 1999
PRU & VVC	-2.8 42	-2.5 45	3.8 48	6.6 61	0.7 52
Median	-6.1	-5.9	2.5	12.9	1.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

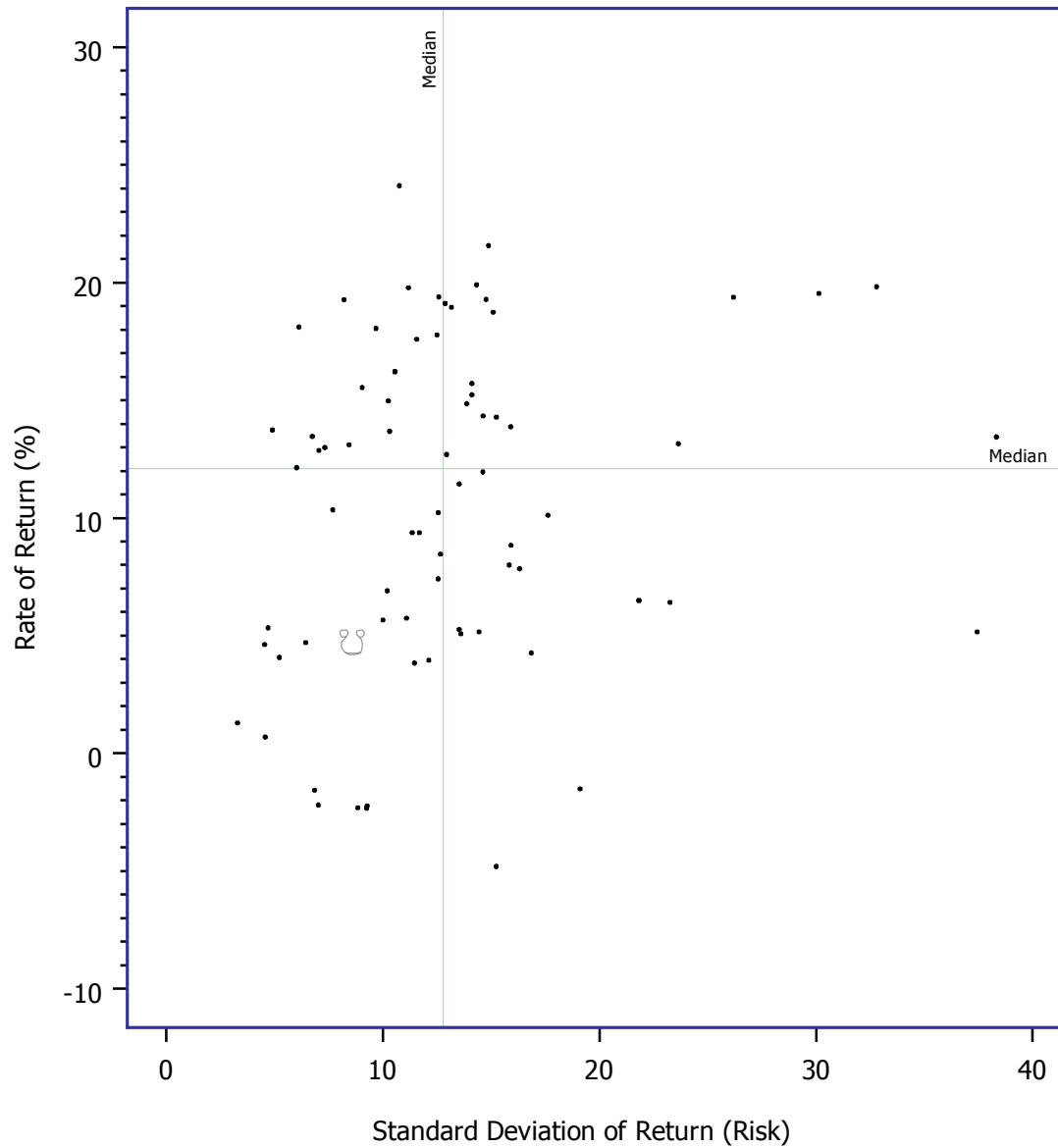


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.6	8.5	0.8
Median	13.7	11.9	0.7

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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



	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	4.7	75	8.6	22	0.2	76
Median	12.1		12.8		0.6	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Only Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2867	
Total Market Value \$	441,501,339	
Average Market Capitalization (000's)	43,004,200	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.73	2.20
Equity Segment P/E	15.59	15.24
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.48	3.60
Five Year Earnings Growth	21.85	21.05
Return On Equity	18.32	21.87

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,768,927	1.8
GENERAL ELEC CO	5,376,147	1.2
AT & T INC	4,405,917	1.0
MICROSOFT	4,095,660	0.9
PROCTER & GAMBLE CO	3,759,115	0.9
BANK OF AMERICA COR	3,246,006	0.7
CHEVRON CORP	3,243,339	0.7
JOHNSON & JOHNSON	3,049,604	0.7
SCHLUMBERGER LTD CO	2,803,575	0.6
J P MORGAN CHASE &	2,802,402	0.6

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers	
Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
AMBAC COM	-77.5
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2864	
Total Market Value \$	440,519,495	
Average Market Capitalization (000's)	43,004,200	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.73	2.20
Equity Segment P/E	15.59	15.24
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.48	3.60
Five Year Earnings Growth	21.85	21.05
Return On Equity	18.32	21.87

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	7,768,927	1.8
GENERAL ELEC CO	5,376,147	1.2
AT & T INC	4,405,917	1.0
MICROSOFT	4,095,660	0.9
PROCTER & GAMBLE CO	3,759,115	0.9
BANK OF AMERICA COR	3,246,006	0.7
CHEVRON CORP	3,243,339	0.7
JOHNSON & JOHNSON	3,049,604	0.7
SCHLUMBERGER LTD CO	2,803,575	0.6
J P MORGAN CHASE &	2,802,402	0.6

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers	
Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
AMBAC COM	-77.5
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	538	
Total Market Value \$	266,902,830	
Average Market Capitalization (000's)	69,756,300	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.94	2.20
Equity Segment P/E	15.59	15.24
Equity Segment Beta	1.12	1.00
Price/Book Ratio	3.68	3.60
Five Year Earnings Growth	21.87	21.05
Return On Equity	21.14	21.87

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,768,927	2.9
GENERAL ELEC CO	5,376,147	2.0
AT & T INC	4,405,917	1.7
MICROSOFT	4,095,660	1.5
PROCTER & GAMBLE CO	3,759,115	1.4
BANK OF AMERICA COR	3,246,006	1.2
CHEVRON CORP	3,243,339	1.2
JOHNSON & JOHNSON	3,049,604	1.1
SCHLUMBERGER LTD CO	2,803,575	1.1
J P MORGAN CHASE &	2,802,402	1.0

Ten Best Performers

Name	Return
BIG LOTS INC	39.5
PULTE HOMES INC	38.5
EOG RES INC	34.6
CELGENE CORP	32.6
RYDER SYS INC COM	30.1
CSX CORP	27.9
RANGE RES CORP	23.6
NABORS INDUSTRIES L	23.3
PUBLIC STORAGE INC	21.5
GENENTECH INC	21.0

Ten Worst Performers

Name	Return
AMBAC COM	-77.5
MGIC INVT CORP WIS	-53.0
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SPRINT NEXTEL CORP	-49.0
SCHERING PLOUGH COR	-45.7
TITANIUM METALS COR	-42.9
LEHMAN BROS HLDGS I	-42.3
NVIDIA CORP	-41.8
MOTOROLA INC DEL	-41.7

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	89,922,900	
Average Market Capitalization (000's)	23,301,900	
Median Market Capitalization (000's)	11,073,800	
Equity Segment Yield	1.98	
Equity Segment P/E	15.05	
Equity Segment Beta	1.20	
Price/Book Ratio	3.29	
Five Year Earnings Growth	19.46	
Return On Equity	19.31	

Ten Largest Holdings

Name	\$	Weight
MICRON TECHNOLOGY I	197,792	0.2
ENSCO INTL INC	194,498	0.2
FORTUNE BRANDS INC	194,253	0.2
CB RICHARD ELLIS GR	192,683	0.2
WASHINGTON POST CO	191,835	0.2
SANDISK CORP	191,619	0.2
FRANKLIN RES INC CO	190,779	0.2
CARNIVAL CORP COM	190,701	0.2
FOREST LABORATORIES	190,568	0.2
AUTONATION INC	190,344	0.2

Ten Best Performers

Name	Return
BIG LOTS INC	39.5
PULTE HOMES INC	38.5
EOG RES INC	34.6
CELGENE CORP	32.6
RYDER SYS INC COM	30.1
CSX CORP	27.9
RANGE RES CORP	23.6
NABORS INDUSTRIES L	23.3
PUBLIC STORAGE INC	21.5
D R HORTON INC	20.9

Ten Worst Performers

Name	Return
AMBAC COM	-77.5
MGIC INVT CORP WIS	-53.0
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SPRINT NEXTEL CORP	-49.0
SCHERING PLOUGH COR	-45.7
TITANIUM METALS COR	-42.9
LEHMAN BROS HLDGS I	-42.3
NVIDIA CORP	-41.8
MOTOROLA INC DEL	-41.7

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	289	
Total Market Value \$	176,979,930	
Average Market Capitalization (000's)	93,359,600	95,342,800
Median Market Capitalization (000's)	16,728,100	11,188,900
Equity Segment Yield	1.92	2.20
Equity Segment P/E	15.86	15.24
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.89	3.60
Five Year Earnings Growth	23.11	21.05
Return On Equity	22.07	21.87

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,589,448	4.3
GENERAL ELEC CO	5,192,207	2.9
AT & T INC	4,222,613	2.4
MICROSOFT	3,912,013	2.2
PROCTER & GAMBLE CO	3,577,774	2.0
BANK OF AMERICA COR	3,070,217	1.7
CHEVRON CORP	3,057,766	1.7
JOHNSON & JOHNSON	2,868,292	1.6
SCHLUMBERGER LTD CO	2,803,575	1.6
J P MORGAN CHASE &	2,620,079	1.5

Ten Best Performers

Name	Return
EOG RES INC	34.6
CELGENE CORP	32.6
NABORS INDUSTRIES L	23.3
GENENTECH INC	21.0
XTO ENERGY INC	20.7
BJ SVCS CO	17.7
ZIMMER HLDGS INC	17.7
ROSS STORES INC COM	17.6
DEVON ENERGY CORP N	17.5
NUCOR CORP	15.2

Ten Worst Performers

Name	Return
CIT GROUP INC NEW	-50.2
WELLPOINT INC	-49.7
SCHERING PLOUGH COR	-45.7
LEHMAN BROS HLDGS I	-42.3
MOTOROLA INC DEL	-41.7
UNITEDHEALTH GROUP	-40.9
HUMANA INC	-40.4
APOLLO GROUP INC	-38.4
GOOGLE INC	-36.3
NII HLDGS INC	-34.2

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2387	
Total Market Value \$	58,251,598	
Average Market Capitalization (000's)	2,784,000	2,781,500
Median Market Capitalization (000's)	682,200	675,800
Equity Segment Yield	1.50	1.50
Equity Segment P/E	15.53	15.55
Equity Segment Beta	1.30	1.30
Price/Book Ratio	3.12	3.11
Five Year Earnings Growth	22.81	22.96
Return On Equity	14.35	14.26

Ten Largest Holdings

Name	\$	Weight
INTUITIVE SURGICAL	279,914	0.5
RANGE RES CORP	218,458	0.4
JACOBS ENGR GROUP I	205,905	0.4
OWENS ILL INC	201,737	0.3
FIRST SOLAR INC COM	197,162	0.3
GAMESTOP CORP	188,328	0.3
SIGMA ALDRICH CORP	183,304	0.3
ACTIVISION INC NEW	179,236	0.3
BEA SYS INC	173,461	0.3
FMC TECHNOLOGIES IN	172,661	0.3

Ten Best Performers

Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers

Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
MF GLOBAL LTD SHS	-68.5

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2415	
Total Market Value \$	173,616,665	
Average Market Capitalization (000's)	1,807,300	95,342,800
Median Market Capitalization (000's)		11,188,900
Equity Segment Yield	1.40	2.20
Equity Segment P/E	15.60	15.24
Equity Segment Beta	1.33	1.00
Price/Book Ratio	3.16	3.60
Five Year Earnings Growth	21.83	21.05
Return On Equity	13.95	21.87

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	2,277,732	1.3
WHITING PETE CORP N	2,145,475	1.2
PENN VIRGINIA CORP	2,009,049	1.2
STAGE STORES INC	1,588,378	0.9
BELDEN INC	1,506,998	0.9
ACUITY BRANDS INC	1,433,929	0.8
HIBBETT SPORTS INC	1,421,005	0.8
MUELLER INDS INC	1,296,115	0.7
CASEYS GEN STORES I	1,269,329	0.7
ESCO TECHNOLOGIES I	1,231,598	0.7

Ten Best Performers

Name	Return
ENCYSIVE PHARMACEUT	176.5
IMPAC MTG HLDGS INC	126.8
FINISH LINE INC	96.7
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
CLAYTON WILLIAMS EN	68.5
STONEBRIDGE INC	67.3

Ten Worst Performers

Name	Return
MONEYGRAM INTERNATI	-87.9
SECURITY CAPITAL AS	-86.6
FREMONT GENL CORP C	-86.3
R H DONNELLEY CORP	-86.1
DEERFIELD CAPITAL C	-82.4
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
MF GLOBAL LTD SHS	-68.5

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1259	
Total Market Value \$	57,806,181	
Average Market Capitalization (000's)	1,452,100	1,337,700
Median Market Capitalization (000's)	515,200	500,400
Equity Segment Yield	0.65	1.38
Equity Segment P/E	18.37	15.90
Equity Segment Beta	1.47	1.36
Price/Book Ratio	4.17	3.00
Five Year Earnings Growth	31.28	23.03
Return On Equity	13.11	11.55

Ten Largest Holdings		
Name	\$	Weight
HOLOGIC INC	674,539	1.2
PRICELINE COM INC	458,905	0.8
ILLUMINA INC	404,092	0.7
FLIR SYS INC	396,285	0.7
BUCYRUS INTL INC NE	381,391	0.7
BIOMARIN PHARMA	339,976	0.6
FTI CONSULTING INC	333,746	0.6
TERRA INDS INC	330,500	0.6
WALTER INDS INC	326,177	0.6
CHIPOTLE MEXICAN GR	315,445	0.5

Ten Best Performers	
Name	Return
ENCYSIVE PHARMACEUT	176.5
BPZ ENERGY INC COM	94.4
IDENIX PHARMACEUTIC	85.9
CSK AUTO INC	85.8
WALTER INDS INC	74.5
AMREP CORP	71.2
STILLWATER MNG CO	60.1
MOMENTA PHARMACEUTI	53.1
VAL HI INC NEW (COM	47.5
WET SEAL INC	45.5

Ten Worst Performers	
Name	Return
SIRF TECHNOLOGY HLD	-79.7
ENERNOC INC COM	-76.8
XERIUM TECHNOLOGIES	-75.2
NXSTAGE MEDICAL INC	-71.5
SYNTAX BRILLIAN COR	-68.2
HOLLINGER INTL INC	-67.3
COMVERGE INC COM	-67.2
LODGENET ENTMT CORP	-65.1
ARUBA NETWORKS INC	-65.1
PROGENICS PHARMACEU	-63.9

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	57,558,886	
Average Market Capitalization (000's)	1,176,400	1,144,600
Median Market Capitalization (000's)	820,500	477,600
Equity Segment Yield	2.05	2.18
Equity Segment P/E	13.87	14.02
Equity Segment Beta	1.23	1.25
Price/Book Ratio	2.19	1.76
Five Year Earnings Growth	12.67	13.89
Return On Equity	14.39	9.98

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	2,229,846	3.9
WHITING PETE CORP N	2,083,282	3.6
PENN VIRGINIA CORP	1,885,950	3.3
STAGE STORES INC	1,573,020	2.7
HIBBETT SPORTS INC	1,359,801	2.4
BELDEN INC	1,312,738	2.3
MUELLER INDS INC	1,272,458	2.2
ACUITY BRANDS INC	1,267,669	2.2
CASEYS GEN STORES I	1,243,836	2.2
HERBALIFE LTD COM U	1,173,915	2.0

Ten Best Performers

Name	Return
COMPASS MINERALS IN	44.7
GENESEE & WYOMING I	42.3
CORVEL CORP	32.9
U STORE IT TR	26.2
WESTAMERICA BANCORP	18.9
HERBALIFE LTD COM U	18.5
ZEP INC	17.3
XYRATEX LTD COM	13.5
WHITING PETE CORP N	12.1
CEC ENTMT INC	11.2

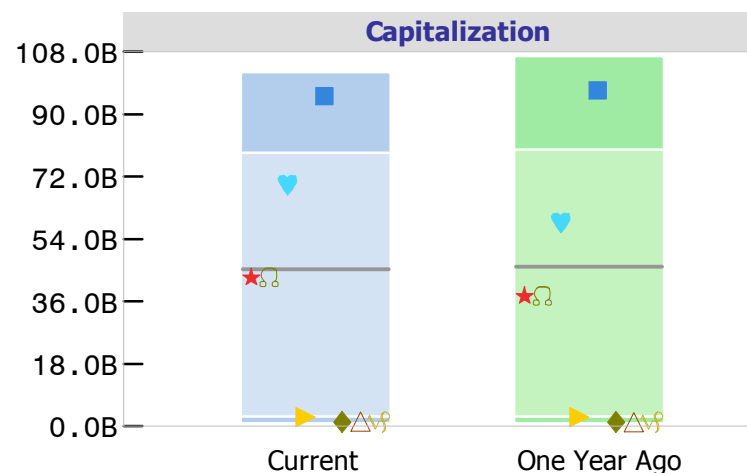
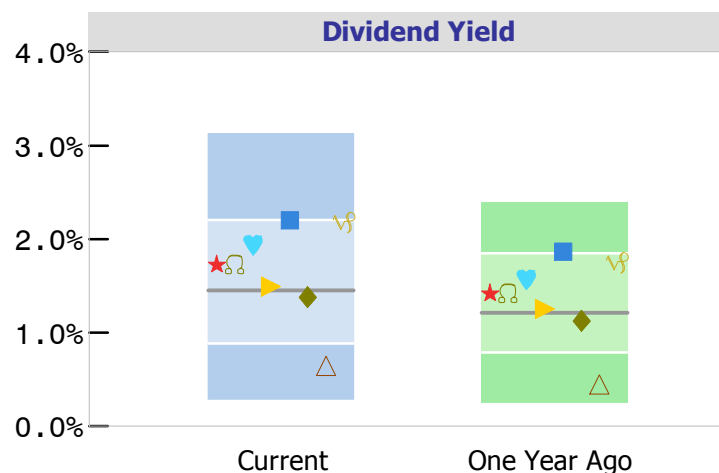
Ten Worst Performers

Name	Return
UNIVERSAL AMERN FIN	-58.6
TEMPUR-PEDIC INTL I	-57.4
QUIXOTE CORP COM	-56.0
CENTENE CORP DEL	-49.2
ASTA FDG INC	-47.1
ELECTRONICS FOR IMA	-33.6
ORTHOFIX INTL N V	-31.4
CREDIT ACCEP CORP M	-24.9
CASEYS GEN STORES I	-23.5
HIBBETT SPORTS INC	-22.7

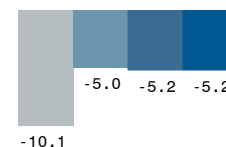
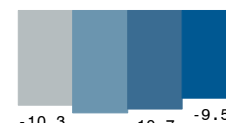
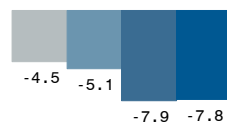
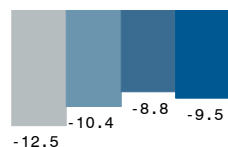
VERMONT STATE TEACHERS

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

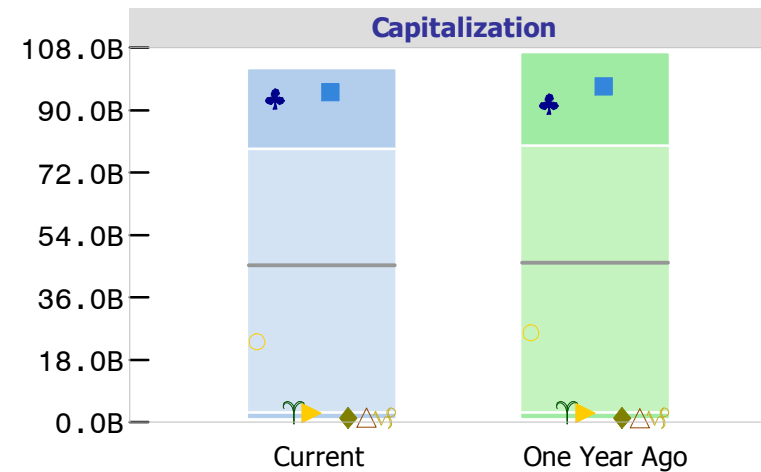
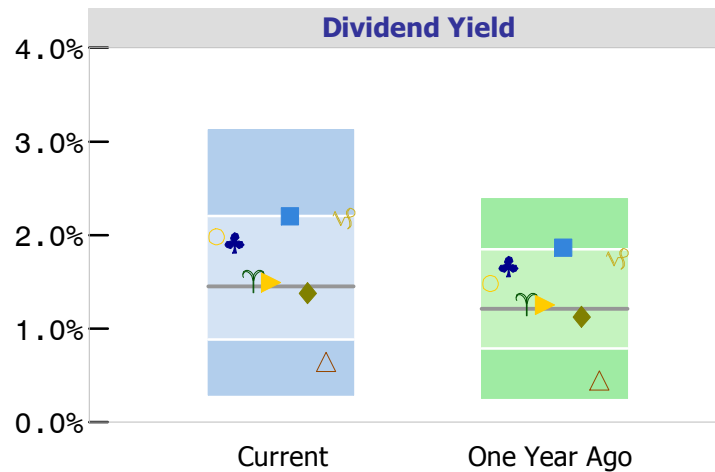


★ TRS COMPOSITE	1.73	42	1.42	42	43.00	51	37.64	54
⌘ EQTY COMPOSITE	1.73	42	1.42	42	43.00	51	37.64	54
♥ LARGE CAP EQ	1.94	37	1.57	38	69.76	29	58.99	44
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
⌘ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE TEACHERS

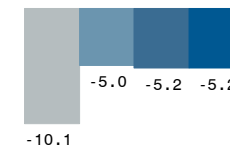
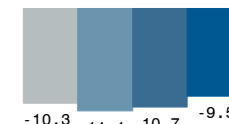
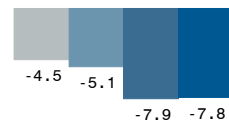
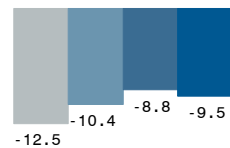
As of March 31, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

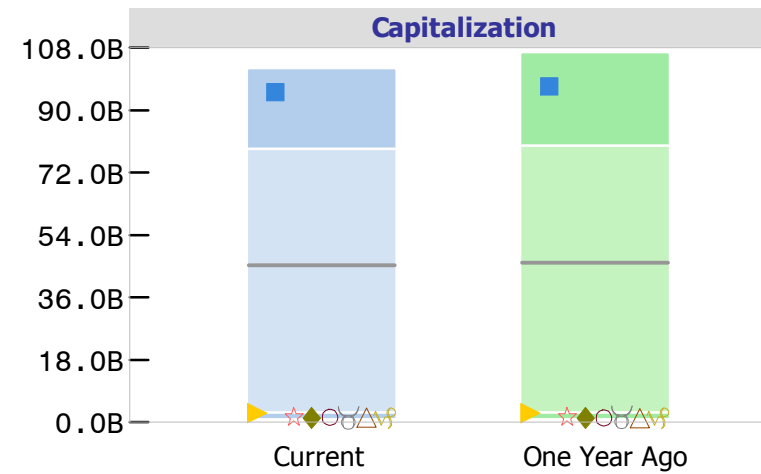
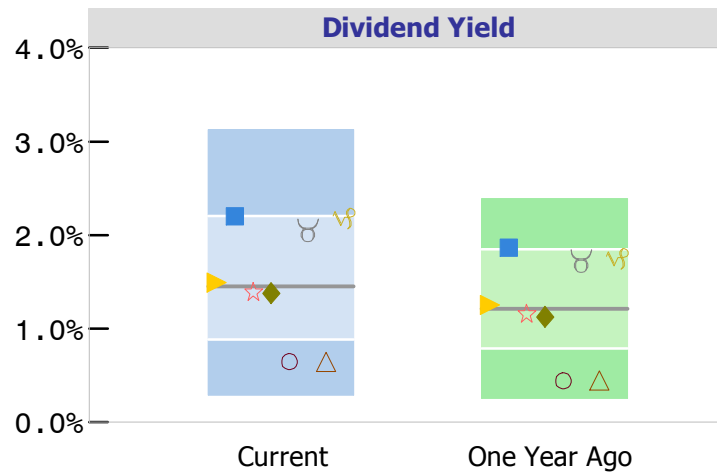


○ SSGA EQ WEIGHT	1.98	35	1.48	40	23.30	57	25.74	58
♣ T. ROWE	1.92	38	1.67	36	93.36	14	92.00	17
γ SSGA R-2500	1.50	48	1.26	47	2.78	75	2.72	74
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
⌘ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE TEACHERS

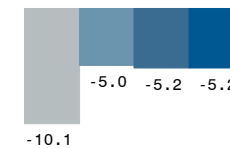
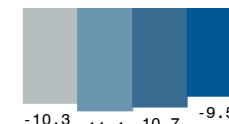
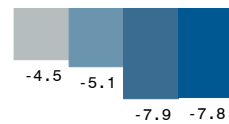
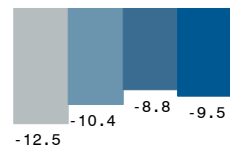
As of March 31, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

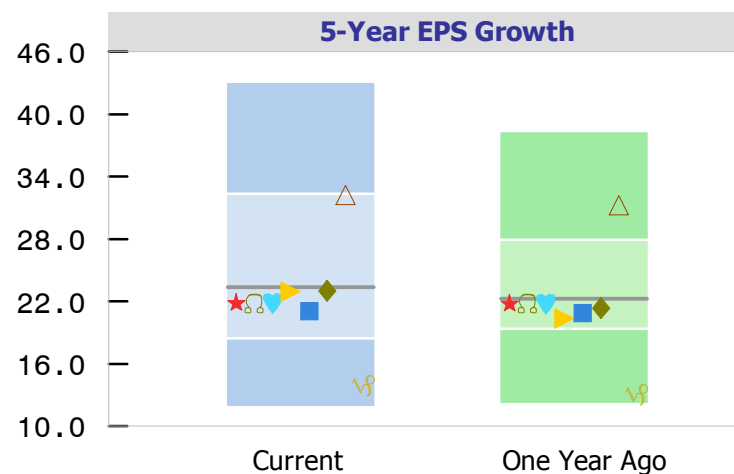
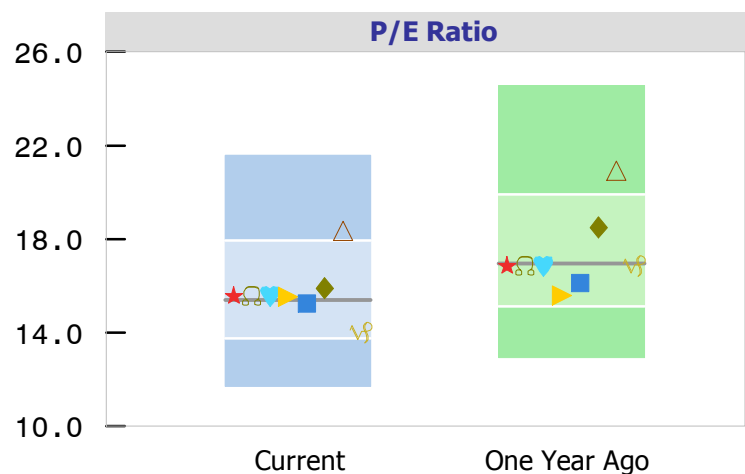


▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
■ S&P 500	2.20	24	1.87	22	95.34	11	97.04	10
☆ SMALL CAP EQ	1.40	51	1.17	52	1.81	82	1.82	81
◆ R 2000(R)	1.38	52	1.13	55	1.34	91	1.26	93
○ SSGA R-2000 B	0.65	80	0.44	86	1.45	89	1.27	93
⊗ WELLINGTON	2.05	33	1.72	34	1.18	93	1.39	91
△ R 2000(R) GR	0.65	81	0.45	86	1.51	88	1.27	93
⌘ R 2000(R) VALUE	2.18	27	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE TEACHERS

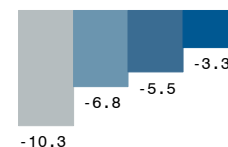
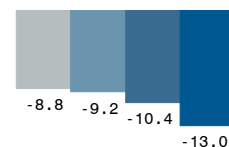
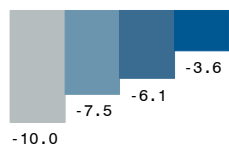
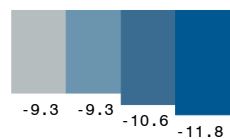
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

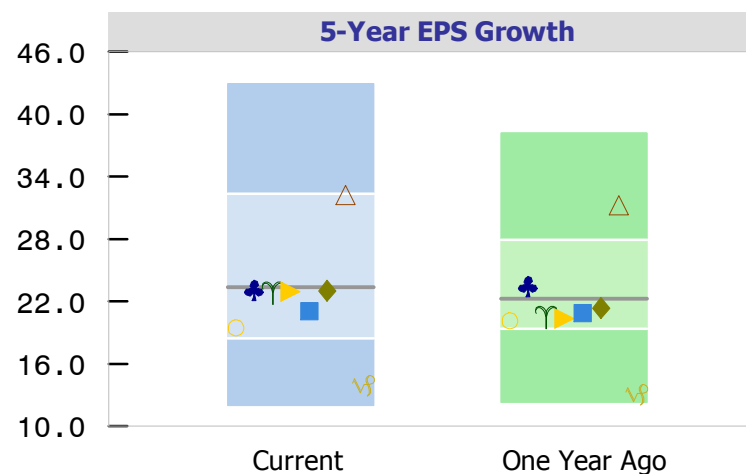
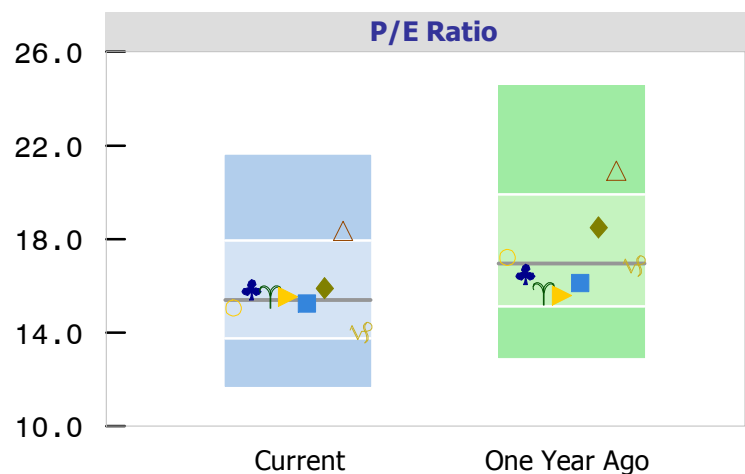


★ TRS COMPOSITE	15.59	48	16.88	50	21.85	56	21.84	52
⊗ EQTY COMPOSITE	15.59	48	16.88	50	21.85	56	21.84	52
♥ LARGE CAP EQ	15.59	48	16.86	50	21.87	56	21.81	52
▶ R 2500(TM)	15.55	48	15.61	69	22.96	51	20.38	69
■ S&P 500	15.24	51	16.13	56	21.05	64	20.89	67
◆ R 2000(R)	15.90	45	18.52	34	23.03	51	21.36	57
△ R 2000(R) GR	18.38	20	20.94	17	32.28	25	31.30	14
⊗ R 2000(R) VALUE	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

VERMONT STATE TEACHERS

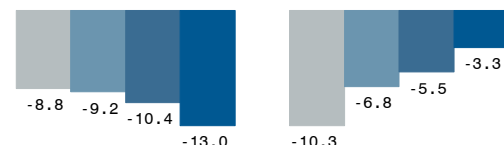
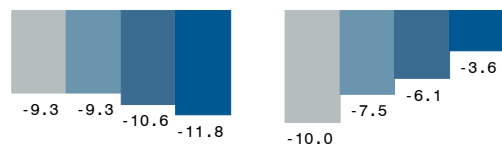
As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

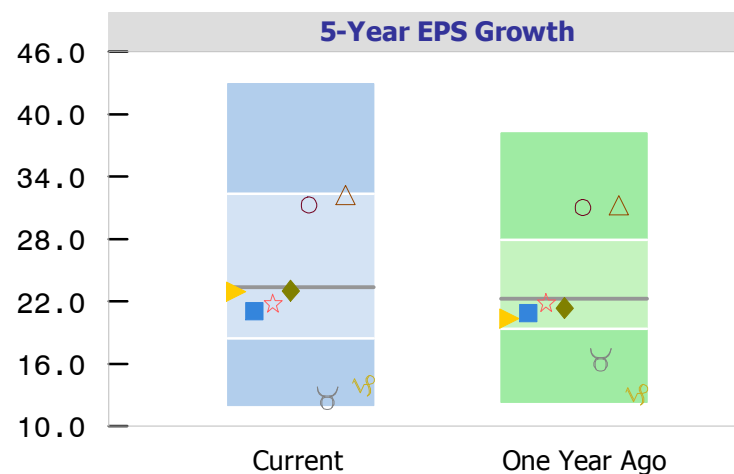
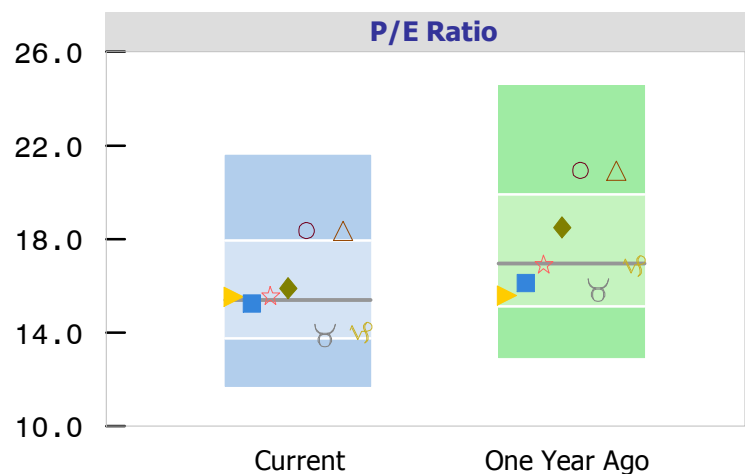


○ SSGA EQ WEIGHT	15.05	58	17.22	46	19.46	71	20.17	70
♣ T. ROWE	15.86	46	16.51	53	23.11	51	23.48	44
⌘ SSGA R-2500	15.53	48	15.65	68	22.81	52	20.42	69
▶ R 2500(TM)	15.55	48	15.61	69	22.96	51	20.38	69
■ S&P 500	15.24	51	16.13	56	21.05	64	20.89	67
◆ R 2000(R)	15.90	45	18.52	34	23.03	51	21.36	57
△ R 2000(R) GR	18.38	20	20.94	17	32.28	25	31.30	14
⌘ R 2000(R) VALUE	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

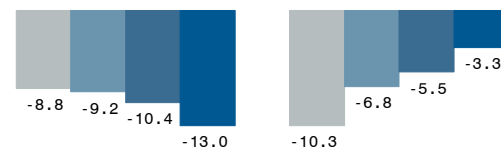
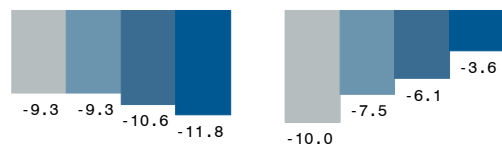
VERMONT STATE TEACHERS

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return

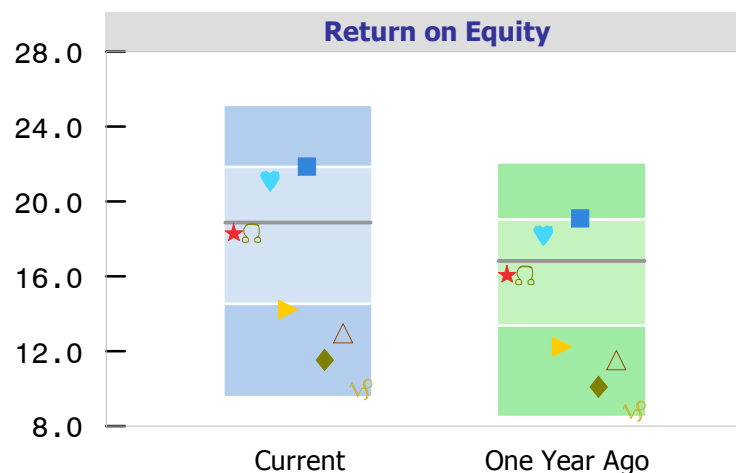


▶ <i>R 2500(TM)</i>	15.55	48	15.61	69	22.96	51	20.38	69
■ <i>S&P 500</i>	15.24	51	16.13	56	21.05	64	20.89	67
☆ <i>SMALL CAP EQ</i>	15.60	48	16.93	50	21.83	56	21.90	51
◆ <i>R 2000(R)</i>	15.90	45	18.52	34	23.03	51	21.36	57
○ <i>SSGA R-2000 B</i>	18.37	20	20.93	17	31.28	27	31.04	15
⊖ <i>WELLINGTON</i>	13.87	73	15.82	66	12.67	93	16.36	85
△ <i>R 2000(R) GR</i>	18.38	20	20.94	17	32.28	25	31.30	14
⌘ <i>R 2000(R) VALUE</i>	14.02	72	16.85	50	13.89	91	13.06	93
Median	15.38		16.95		23.34		22.27	

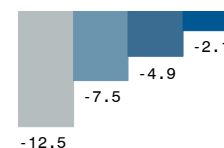
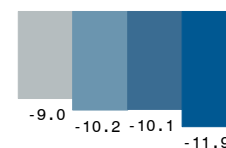
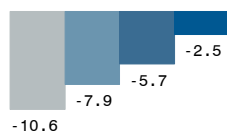
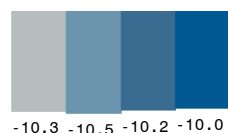
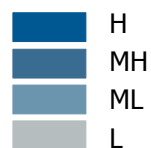
VERMONT STATE TEACHERS

As of March 31, 2008

Equity Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	18.32	52	16.09	54
⌘ EQTY COMPOSITE	18.32	52	16.09	54
♥ LARGE CAP EQ	21.14	33	18.22	37
▶ R 2500(TM)	14.26	77	12.27	80
■ S&P 500	21.87	24	19.11	23
◆ R 2000(R)	11.55	89	10.13	91
△ R 2000(R) GR	13.00	83	11.56	84
⌘ R 2000(R) VALUE	9.98	93	8.82	94

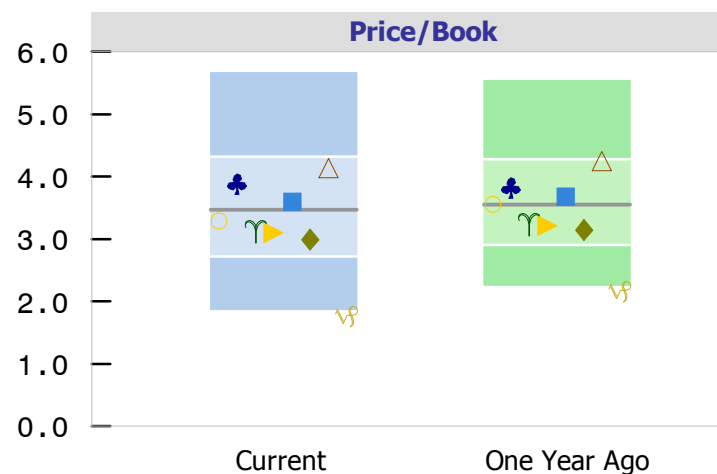
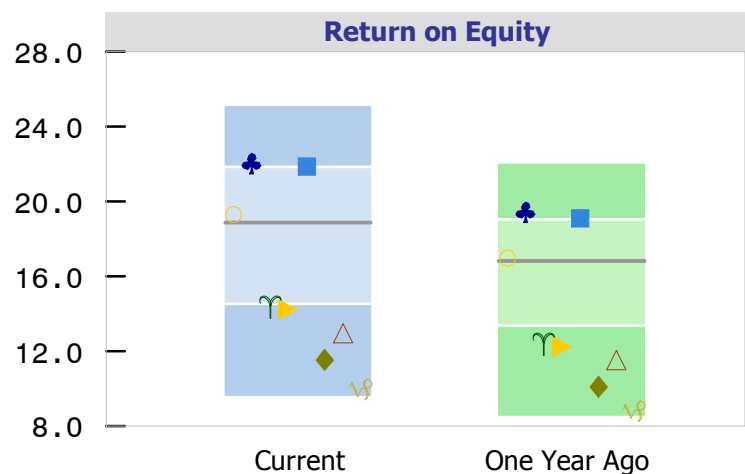
	3.48	49	3.55	50
	3.48	49	3.55	50
	3.68	39	3.70	38
	3.11	60	3.22	61
	3.60	45	3.68	39
	3.00	63	3.15	65
	4.14	28	4.26	25
	1.76	96	2.16	96

Median	18.88	16.83	3.47	3.55
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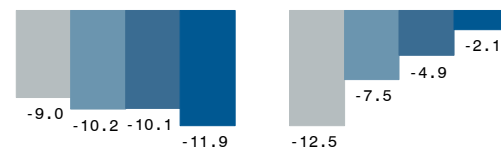
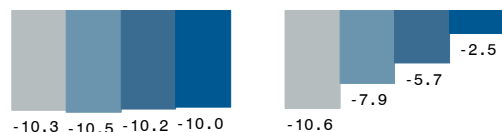
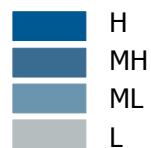
VERMONT STATE TEACHERS

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Effects
On Return

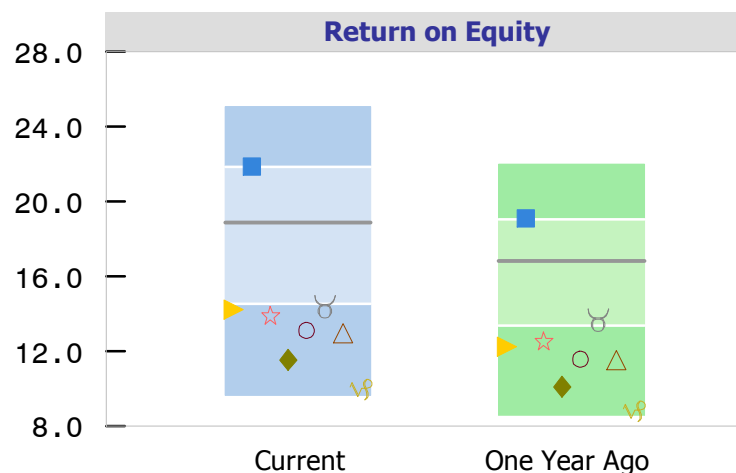


○ SSGA EQ WEIGHT	19.31	47	16.98	48	3.29	56	3.56	49
♣ T. ROWE	22.07	19	19.46	19	3.89	33	3.83	35
γ SSGA R-2500	14.35	76	12.36	79	3.12	60	3.23	60
▶ R 2500(TM)	14.26	77	12.27	80	3.11	60	3.22	61
■ S&P 500	21.87	24	19.11	23	3.60	45	3.68	39
◆ R 2000(R)	11.55	89	10.13	91	3.00	63	3.15	65
△ R 2000(R) GR	13.00	83	11.56	84	4.14	28	4.26	25
⌘ R 2000(R) VALUE	9.98	93	8.82	94	1.76	96	2.16	96
Median	18.88		16.83		3.47		3.55	

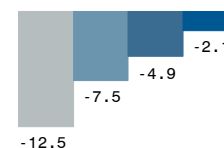
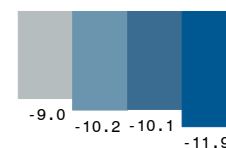
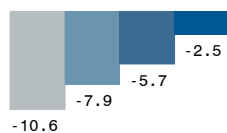
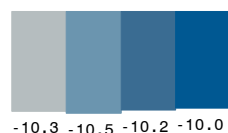
VERMONT STATE TEACHERS

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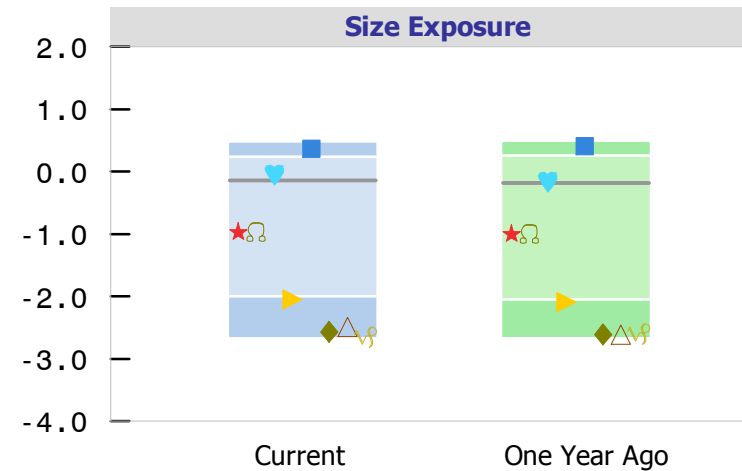
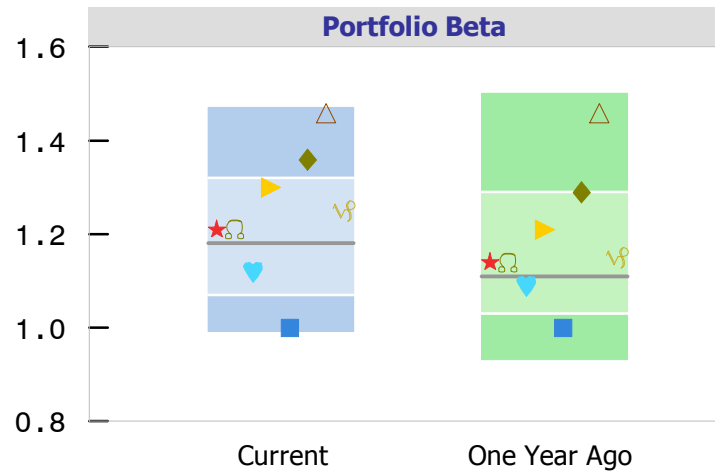


▶ R 2500(TM)	14.26	77	12.27	80	3.11	60	3.22	61
■ S&P 500	21.87	24	19.11	23	3.60	45	3.68	39
☆ SMALL CAP EQ	13.95	79	12.58	78	3.16	59	3.30	58
◆ R 2000(R)	11.55	89	10.13	91	3.00	63	3.15	65
○ SSGA R-2000 B	13.11	82	11.59	84	4.17	28	4.25	25
♁ WELLINGTON	14.39	76	13.67	72	2.19	86	2.55	87
△ R 2000(R) GR	13.00	83	11.56	84	4.14	28	4.26	25
⚡ R 2000(R) VALUE	9.98	93	8.82	94	1.76	96	2.16	96
Median	18.88		16.83		3.47		3.55	

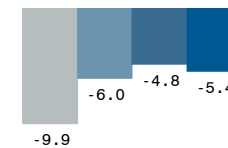
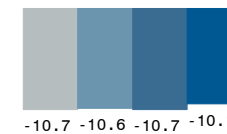
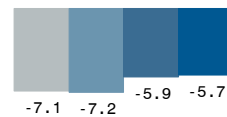
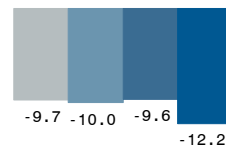
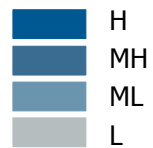
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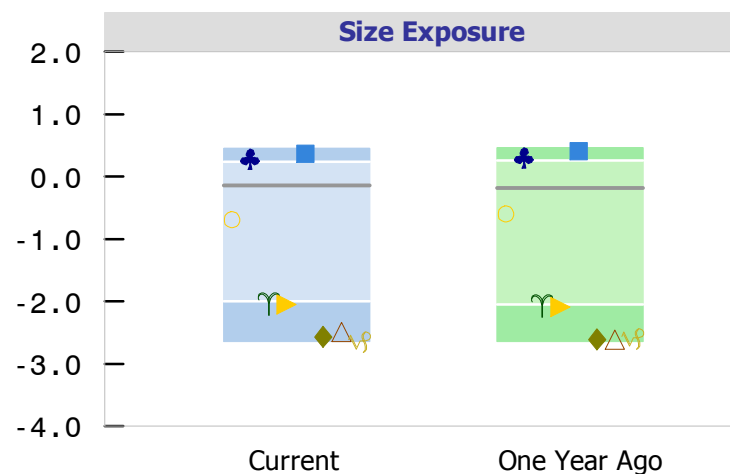
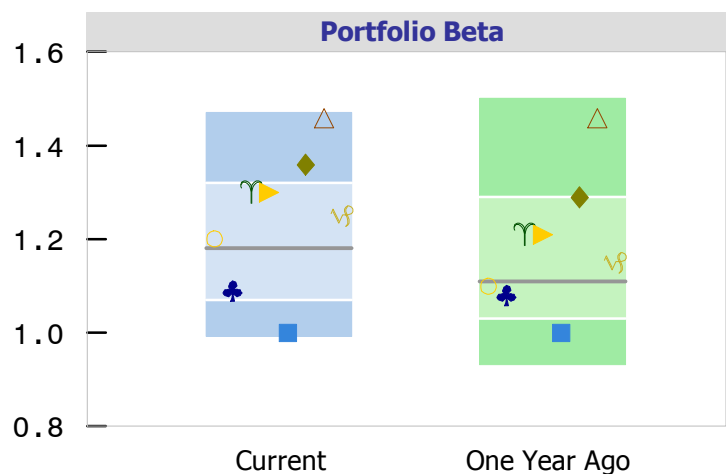


	Current	One Year Ago	Current	One Year Ago
★ TRS COMPOSITE	1.21 45	1.14 45	-0.96 58	-0.99 59
⊗ EQTY COMPOSITE	1.21 45	1.14 45	-0.96 58	-0.99 59
♥ LARGE CAP EQ	1.12 60	1.09 54	-0.04 42	-0.15 48
▶ R 2500(TM)	1.30 27	1.21 35	-2.04 75	-2.08 75
■ S&P 500	1.00 92	1.00 83	0.37 8	0.41 7
◆ R 2000(R)	1.36 17	1.29 23	-2.56 91	-2.60 93
△ R 2000(R) GR	1.46 6	1.46 8	-2.48 89	-2.60 93
⊗ R 2000(R) VALUE	1.25 33	1.15 44	-2.65 94	-2.60 93
Median	1.18	1.11	-0.14	-0.18

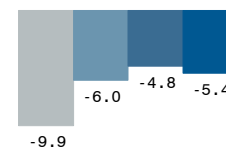
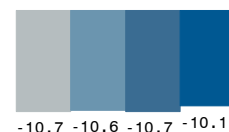
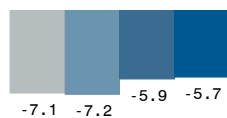
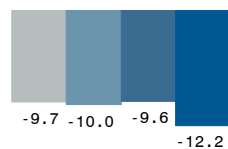
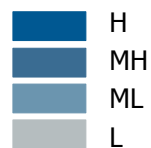
VERMONT STATE TEACHERS

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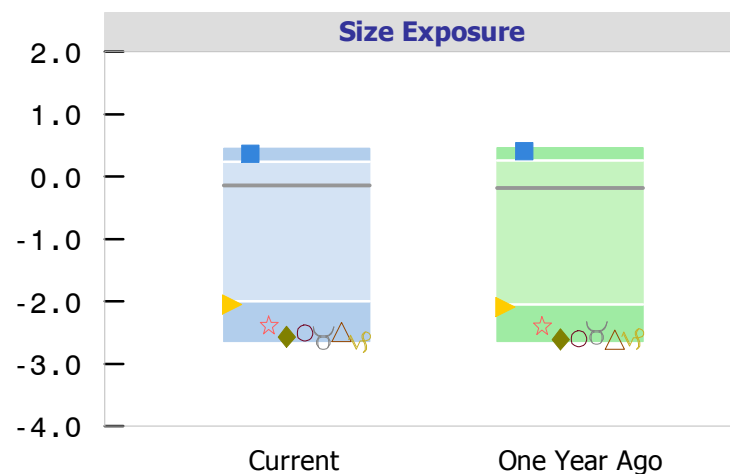
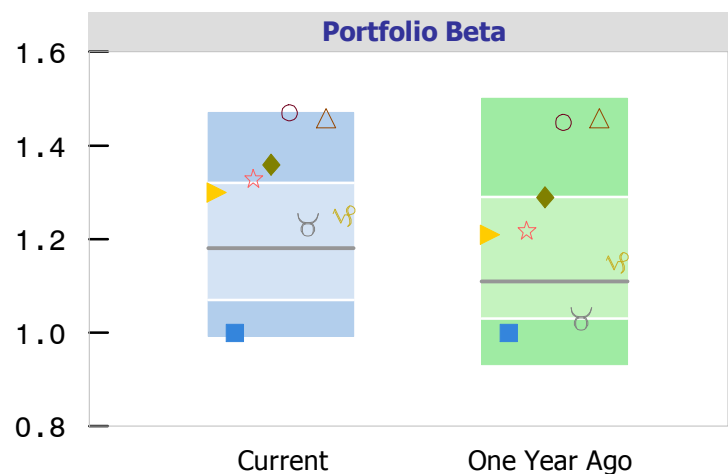


○ SSGA EQ WEIGHT	1.20	47	1.10	51	-0.69	56	-0.60	57
♣ T. ROWE	1.09	69	1.08	56	0.29	19	0.31	20
⌵ SSGA R-2500	1.30	27	1.21	35	-2.04	75	-2.07	75
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
■ S&P 500	1.00	92	1.00	83	0.37	8	0.41	7
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.60	93
△ R 2000(R) GR	1.46	6	1.46	8	-2.48	89	-2.60	93
⌵ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.60	93
Median	1.18		1.11		-0.14		-0.18	

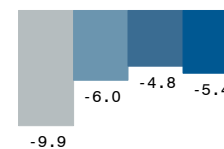
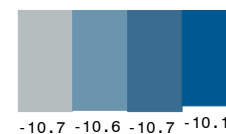
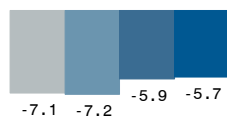
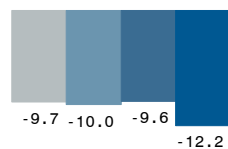
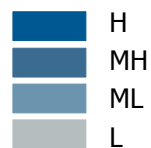
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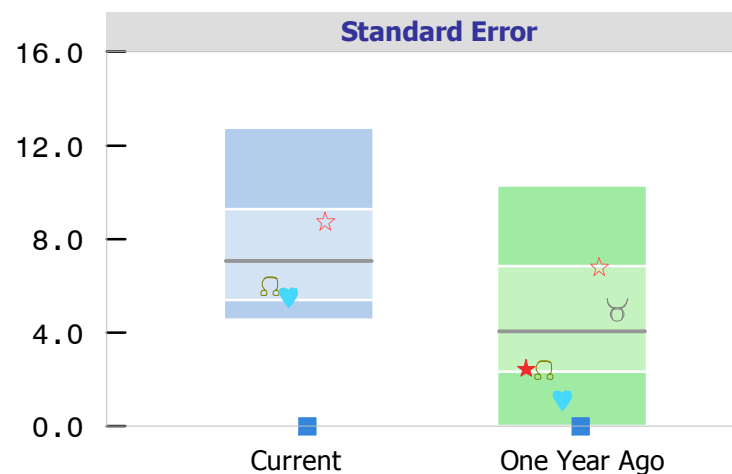
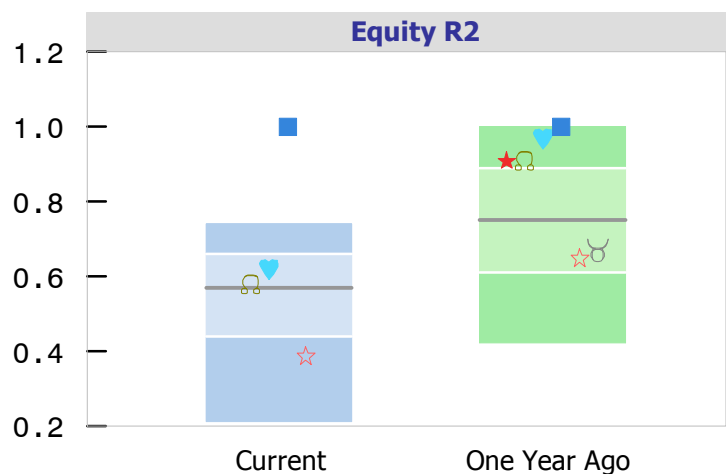


▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
■ S&P 500	1.00	92	1.00	83	0.37	8	0.41	7
☆ SMALL CAP EQ	1.33	22	1.22	32	-2.37	84	-2.38	83
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.60	93
○ SSGA R-2000 B	1.47	6	1.45	8	-2.50	89	-2.60	93
⊘ WELLINGTON	1.23	41	1.03	76	-2.59	92	-2.50	89
△ R 2000(R) GR	1.46	6	1.46	8	-2.48	89	-2.60	93
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.60	93
Median	1.18		1.11		-0.14		-0.18	

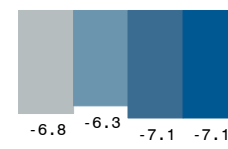
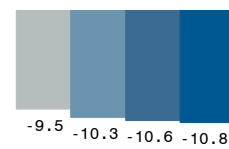
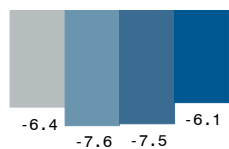
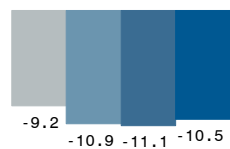
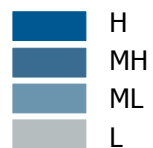
VERMONT STATE TEACHERS

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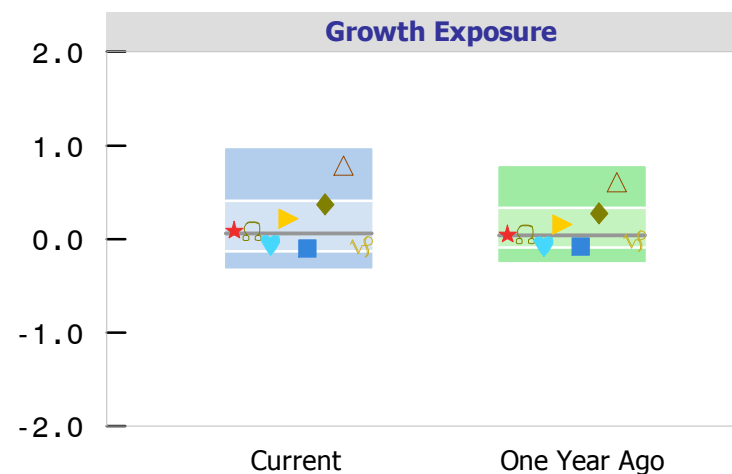
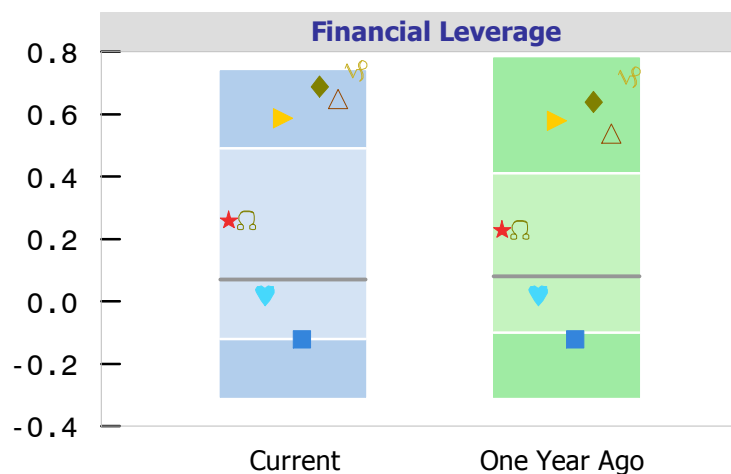


★ TRS COMPOSITE			0.91	22			2.45	72	
🔔 EQTY COMPOSITE	0.58	47	0.91	22		5.99	64	2.42	73
💙 LARGE CAP EQ	0.62	38	0.97	12		5.53	73	1.11	87
🟦 S&P 500	1.00	1	1.00	1		0.00		0.00	
★ SMALL CAP EQ	0.39	79	0.65	69		8.77	30	6.84	25
🔗 WELLINGTON			0.67	65				4.96	42
Median	0.57		0.75			7.05		4.04	

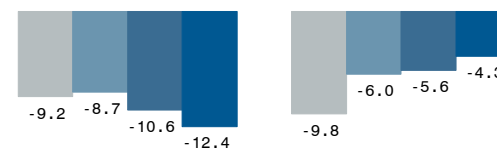
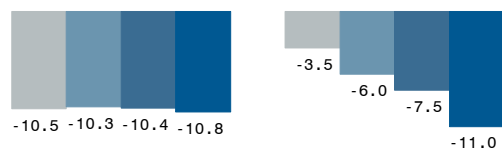
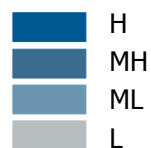
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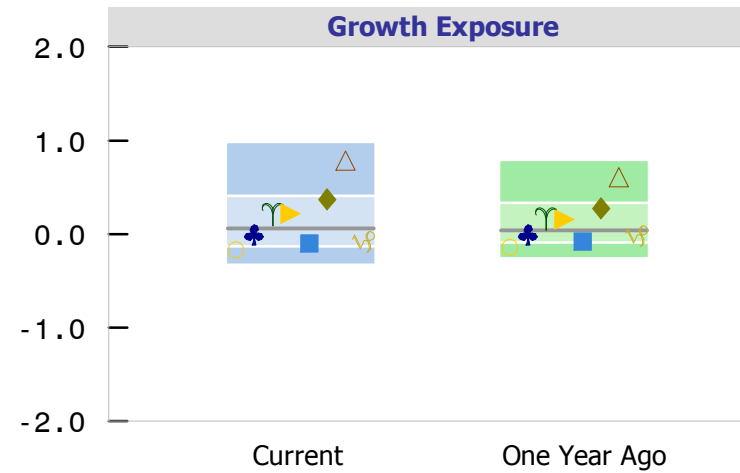
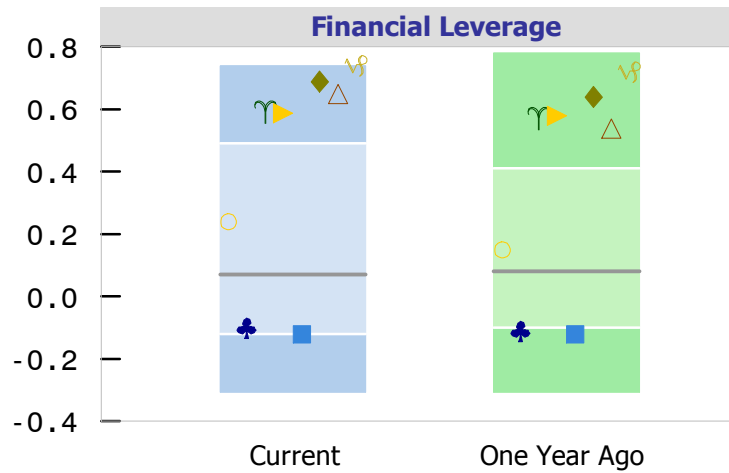


★ TRS COMPOSITE	0.26	40	0.23	38	0.09	46	0.05	47
⌘ EQTY COMPOSITE	0.26	40	0.23	38	0.09	46	0.05	47
♥ LARGE CAP EQ	0.02	55	0.02	58	-0.06	62	-0.07	68
▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
■ S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
◆ R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
△ R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
⌘ R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

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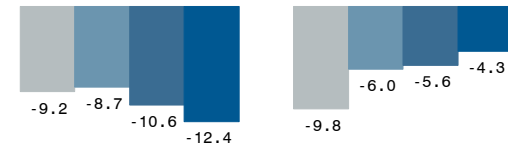
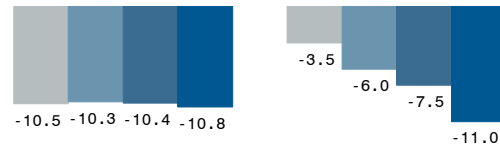
As of March 31, 2008

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Effects
On Return

- H
- MH
- ML
- L

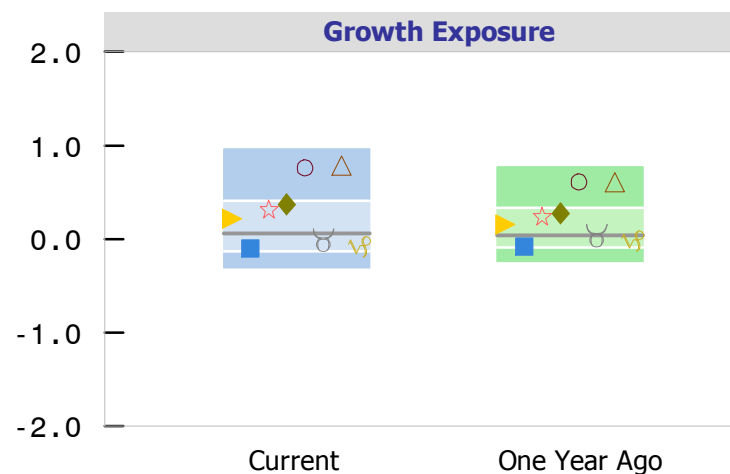
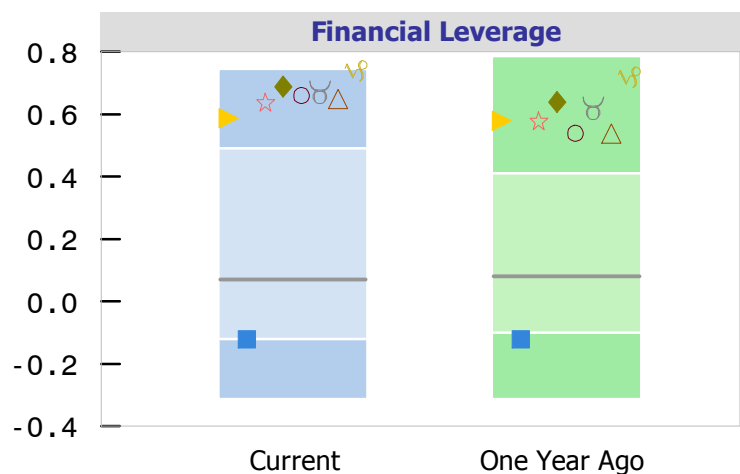


○ SSGA EQ WEIGHT	0.24	41	0.15	44	-0.17	79	-0.14	84
♣ T. ROWE	-0.10	70	-0.11	79	0.00	55	0.00	53
γ SSGA R-2500	0.59	17	0.57	13	0.21	38	0.16	37
▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
■ S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
◆ R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
△ R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
⌘ R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

VERMONT STATE TEACHERS

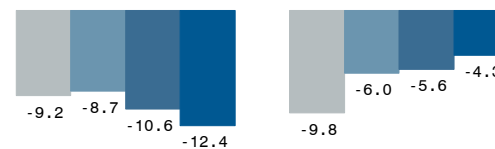
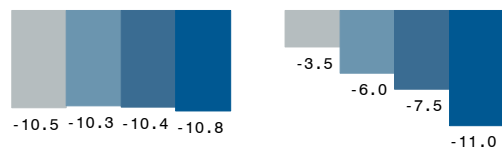
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- H
- MH
- ML
- L

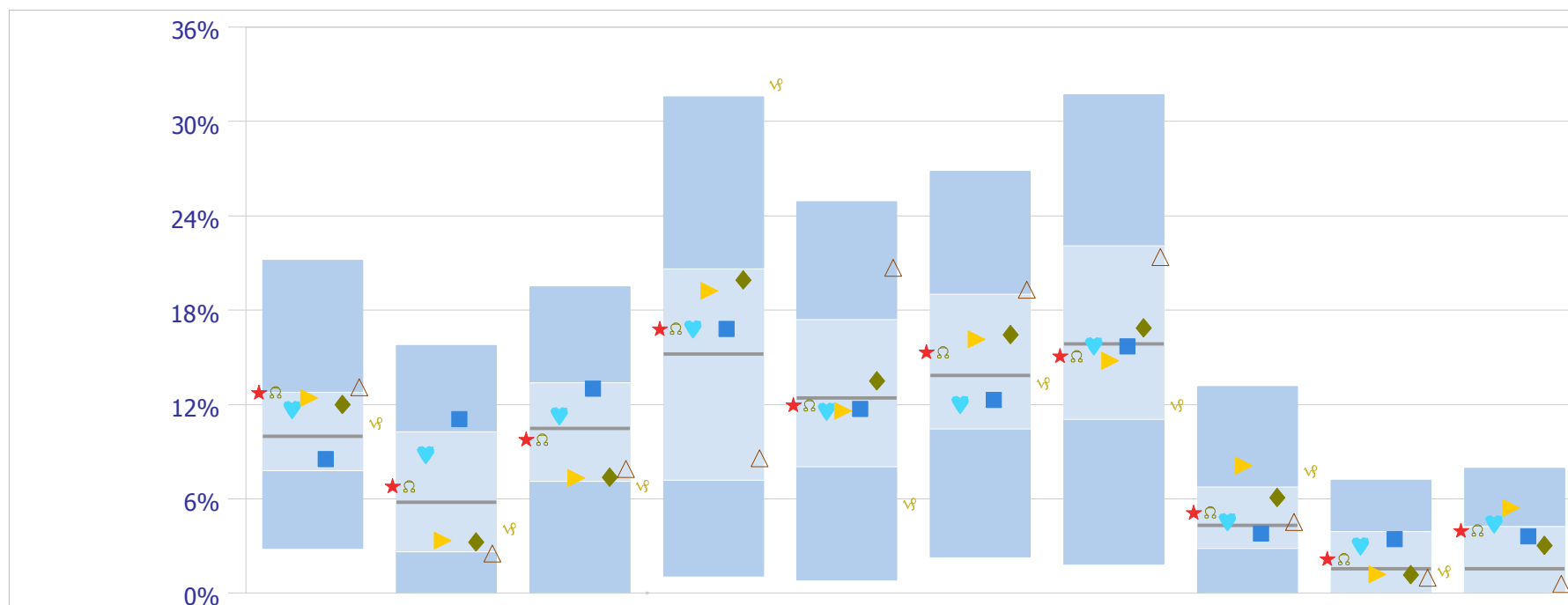


▶ R 2500(TM)	0.59	16	0.58	13	0.22	38	0.16	35
■ S&P 500	-0.12	72	-0.12	82	-0.10	67	-0.08	74
☆ SMALL CAP EQ	0.64	13	0.58	13	0.32	32	0.25	29
◆ R 2000(R)	0.69	9	0.64	10	0.37	26	0.28	27
○ SSGA R-2000 B	0.66	11	0.54	15	0.76	10	0.61	11
⊖ WELLINGTON	0.67	11	0.62	10	-0.01	56	0.04	50
△ R 2000(R) GR	0.65	11	0.54	15	0.79	9	0.61	11
⌘ R 2000(R) VALUE	0.74	4	0.72	6	-0.08	66	-0.02	57
Median	0.07		0.08		0.06		0.04	

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Diversification by Economic Sector

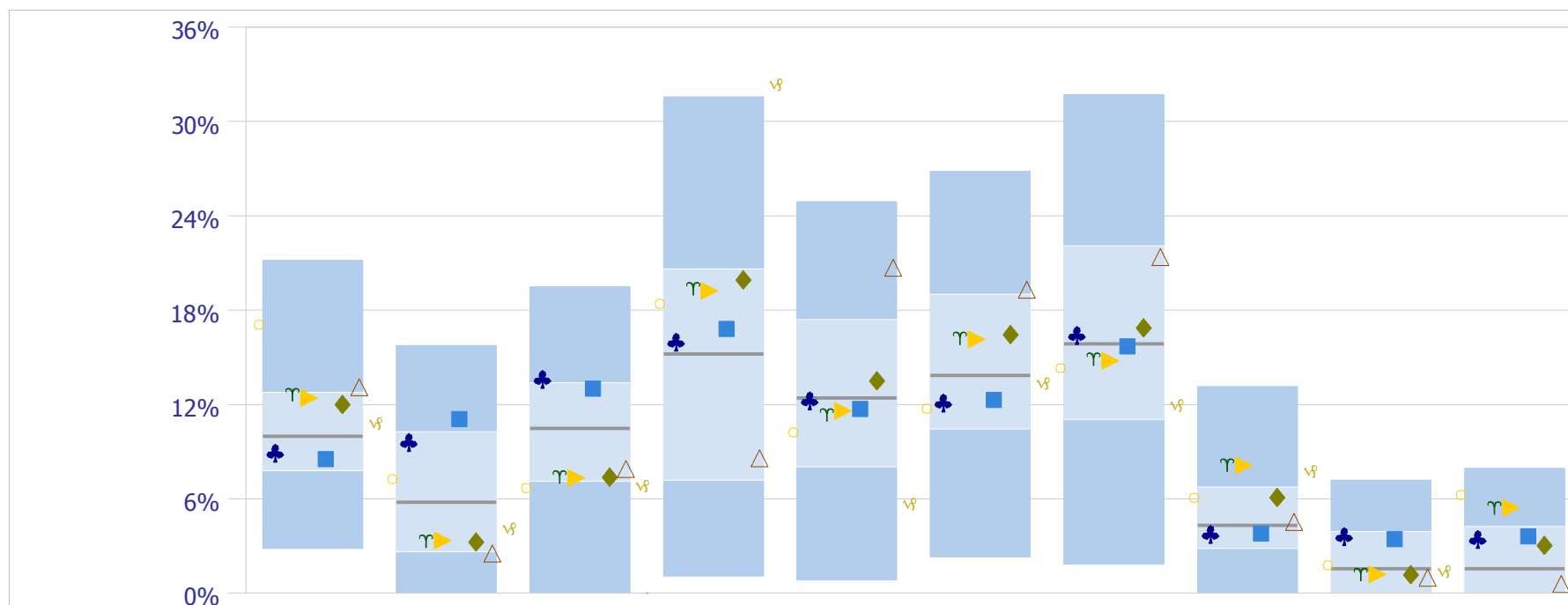


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.8	25	6.8	43	9.8	54	16.8	38	12.0	54	15.3	43	15.1	57	5.1	40	2.2	43	4.0	26
⊙ EQTY COMPOSITE	12.8	25	6.8	43	9.8	54	16.8	38	12.0	54	15.3	43	15.1	57	5.1	40	2.2	43	4.0	26
♥ LARGE CAP EQ	11.7	33	8.8	33	11.3	45	16.8	39	11.6	61	12.0	64	15.7	53	4.6	46	3.0	36	4.4	24
▶ R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
■ S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
◆ R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
△ R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
▽ R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0		5.8		10.5		15.2		12.4		13.8		15.8		4.3		1.6		1.5	

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Diversification by Economic Sector

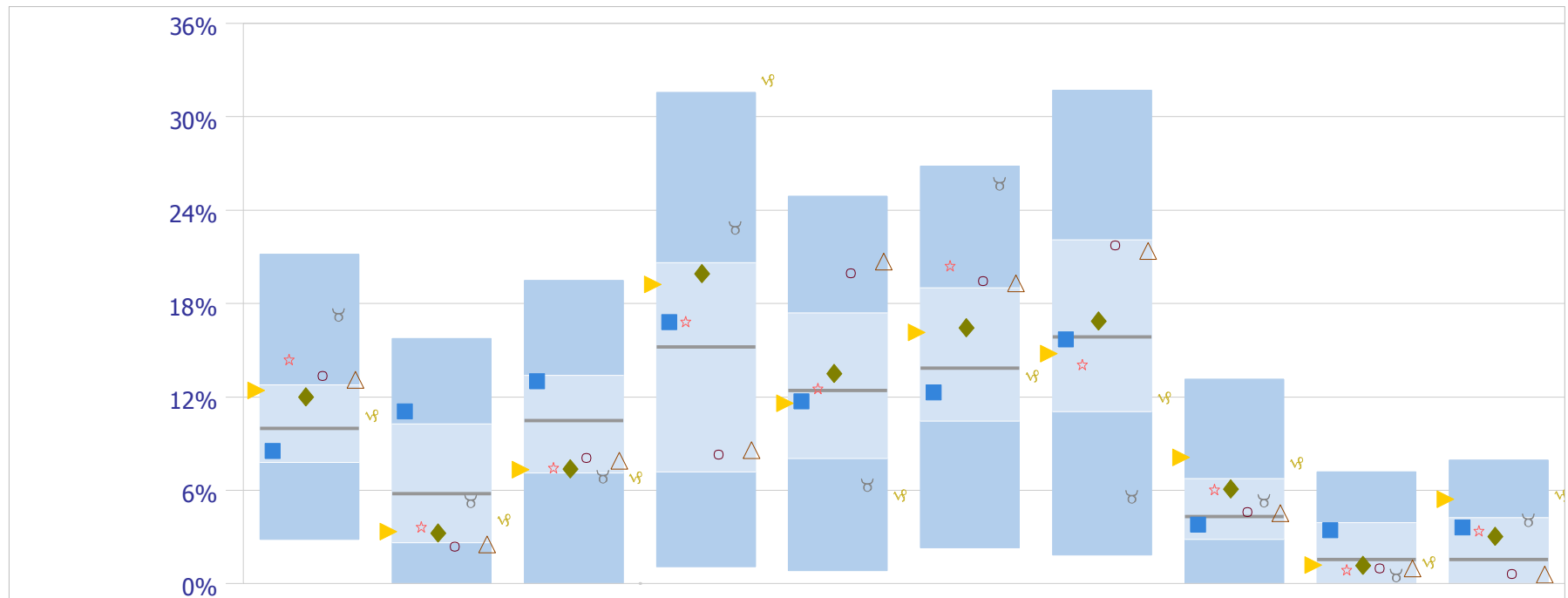


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	17.1	10	7.3	40	6.7	77	18.4	31	10.3	67	11.8	66	14.3	59	6.1	32	1.8	47	6.3	12
♣ T. ROWE	8.9	60	9.6	28	13.6	22	16.0	47	12.3	51	12.1	64	16.4	45	3.8	61	3.6	26	3.4	35
γ SSGA R-2500	12.6	25	3.3	69	7.4	73	19.4	28	11.3	62	16.2	38	14.9	57	8.2	15	1.2	54	5.4	18
▶ R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
■ S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
◆ R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
△ R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
⌘ R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0	5.8	10.5	15.2	12.4	13.8	15.8	4.3	1.6	1.5										

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Diversification by Economic Sector

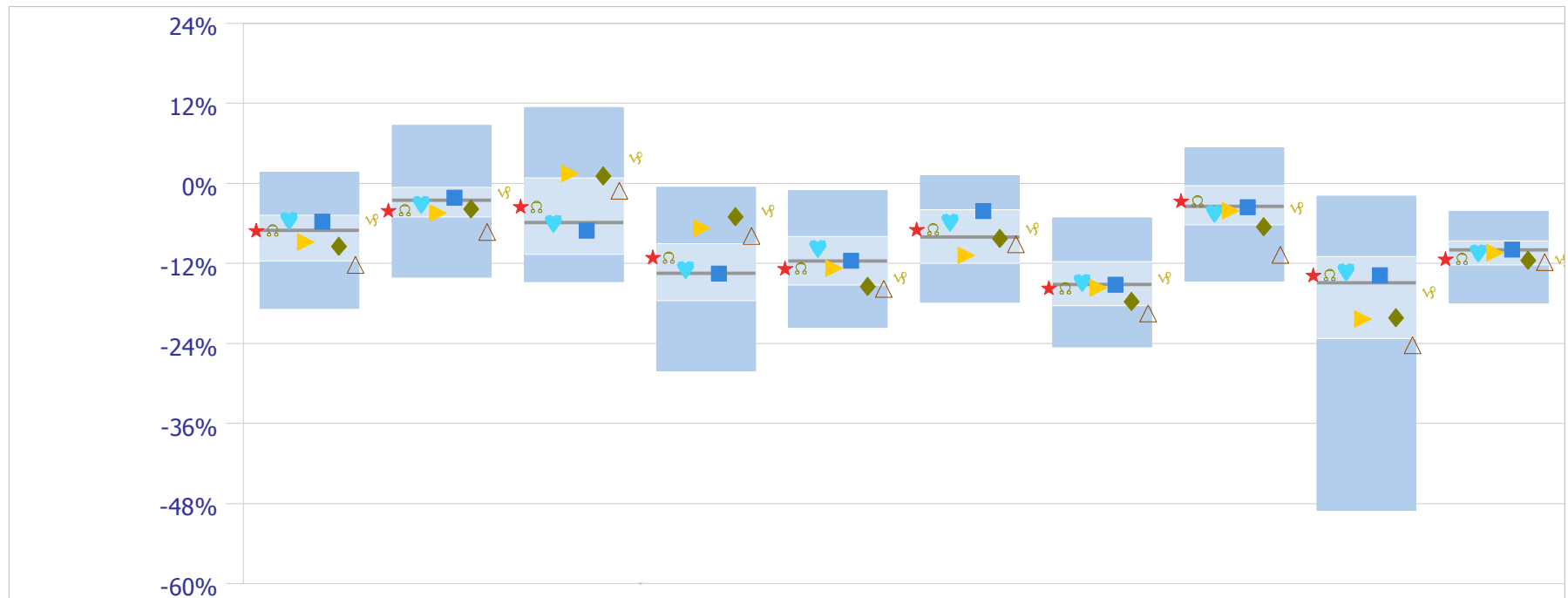


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	12.5	26	3.4	68	7.3	73	19.3	28	11.6	61	16.2	38	14.8	57	8.1	15	1.2	53	5.5	18
■ S&P 500	8.5	66	11.1	20	13.0	31	16.8	39	11.7	59	12.3	63	15.7	54	3.8	60	3.4	31	3.6	31
☆ SMALL CAP EQ	14.4	17	3.7	65	7.5	72	16.9	37	12.6	49	20.4	18	14.1	61	6.0	33	0.9	57	3.4	35
◆ R 2000(R)	12.0	31	3.3	69	7.4	73	19.9	26	13.5	41	16.4	36	16.9	43	6.1	32	1.2	54	3.1	38
○ SSGA R-2000 G	13.4	21	2.4	77	8.1	67	8.3	69	20.0	16	19.5	22	21.7	25	4.6	45	1.0	56	0.6	60
⊘ WELLINGTON	17.3	9	5.3	52	6.9	76	22.9	21	6.3	83	25.7	6	5.6	87	5.3	38	0.6	62	4.1	25
△ R 2000(R) GR	13.1	23	2.5	76	7.9	68	8.6	68	20.7	14	19.3	23	21.4	26	4.6	46	1.0	56	0.6	60
⚡ R 2000(R) VALUE	10.8	42	4.1	61	6.8	76	32.3	4	5.7	85	13.3	52	11.9	71	7.8	17	1.4	52	5.7	17
Median	10.0	5.8	10.5	15.2	12.4	13.8	15.8	4.3	1.6	1.5										

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Economic Sector Returns

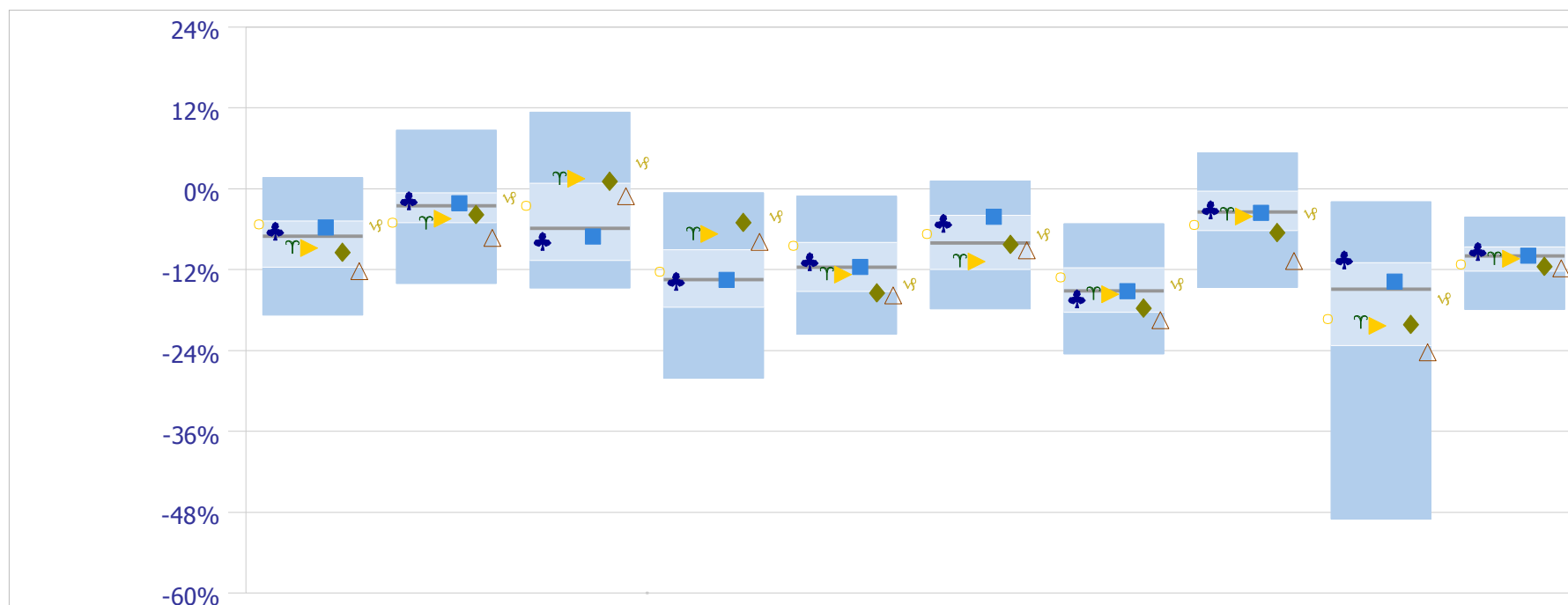


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-7.0	50	-4.0	67	-3.5	40	-11.1	32	-12.7	58	-6.9	45	-15.7	55	-2.7	43	-13.8	44	-11.3	63
⊗ EQTY COMPOSITE	-7.0	50	-4.0	67	-3.5	40	-11.1	32	-12.7	58	-6.9	45	-15.7	55	-2.7	43	-13.8	44	-11.3	63
♥ LARGE CAP EQ	-5.6	29	-3.1	58	-6.0	50	-13.0	44	-9.7	33	-5.8	39	-14.8	43	-4.4	60	-13.2	37	-10.4	56
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
⋈ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Economic Sector Returns

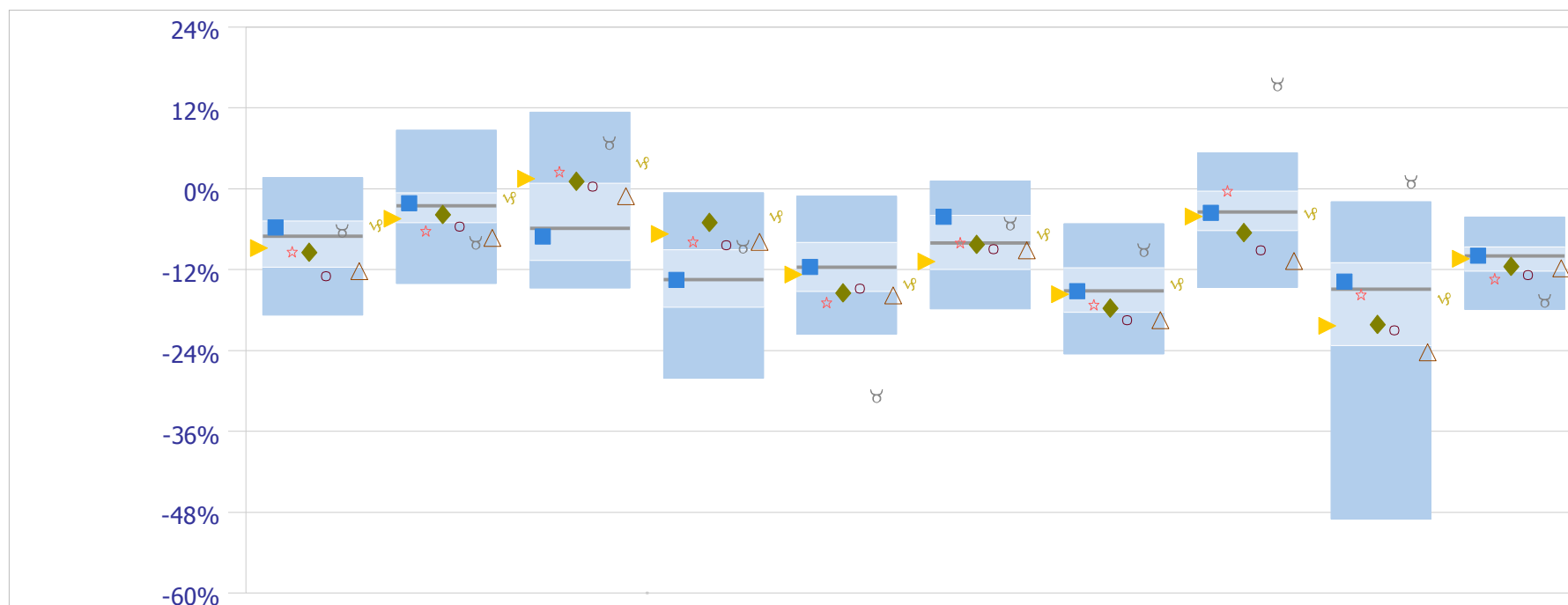


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-5.2	26	-5.0	74	-2.5	37	-12.3	39	-8.4	27	-6.7	44	-13.0	31	-5.3	69	-19.2	67	-11.1	61
♣ T. ROWE	-6.2	40	-1.7	34	-7.7	63	-13.7	53	-10.7	38	-5.1	35	-16.2	60	-3.0	44	-10.5	23	-9.2	31
γ SSGA R-2500	-8.6	62	-5.0	74	1.6	22	-6.6	15	-12.6	57	-10.7	66	-15.5	53	-3.7	55	-19.7	69	-10.3	55
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
⋈ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Economic Sector Returns

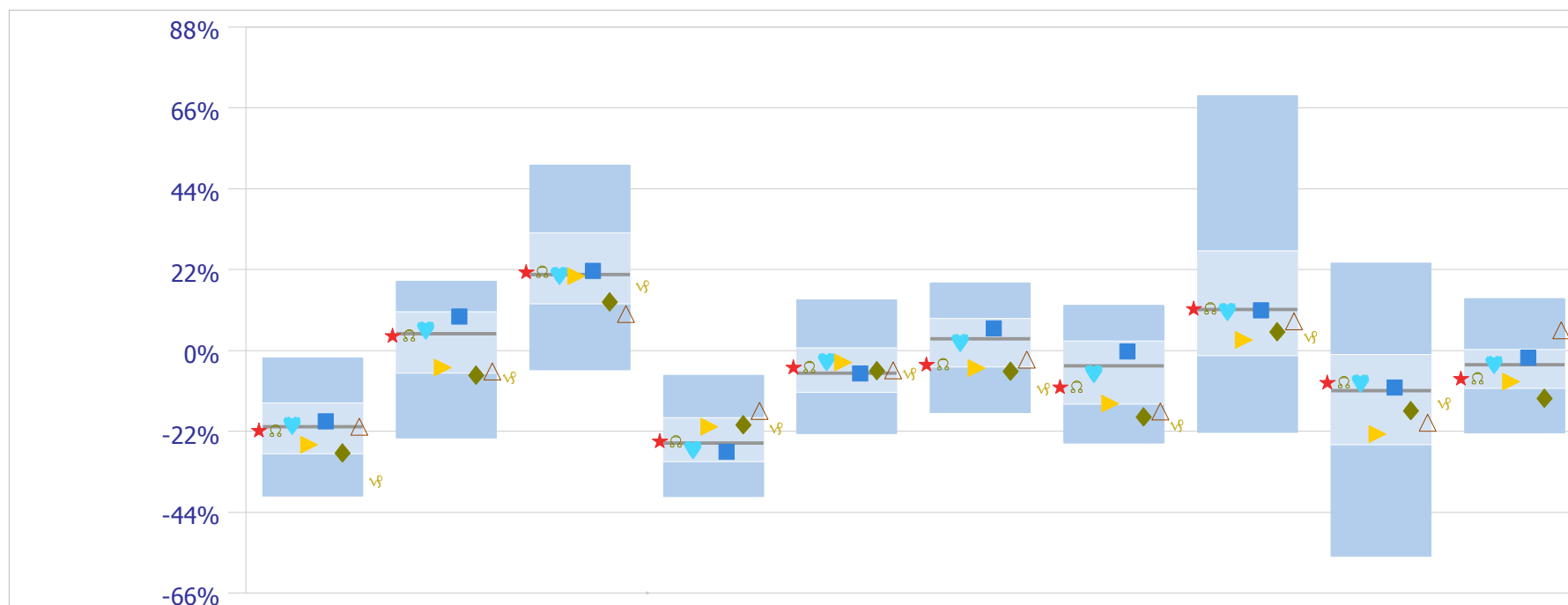


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	-8.7	62	-4.4	71	1.6	22	-6.7	15	-12.7	58	-10.7	66	-15.6	54	-4.0	58	-20.3	71	-10.3	56
■ S&P 500	-5.7	35	-2.1	41	-7.1	56	-13.5	51	-11.5	46	-4.1	30	-15.2	50	-3.5	53	-13.7	42	-9.9	49
☆ SMALL CAP EQ	-9.3	65	-6.2	79	2.6	21	-7.8	20	-16.8	82	-7.9	49	-17.2	67	-0.2	24	-15.7	52	-13.3	83
◆ R 2000(R)	-9.4	65	-3.8	64	1.1	24	-5.0	10	-15.4	75	-8.2	50	-17.7	70	-6.5	76	-20.1	71	-11.5	66
○ SSGA R-2000 G	-12.9	79	-5.5	77	0.3	26	-8.4	23	-14.8	70	-8.9	55	-19.5	79	-9.1	85	-20.9	72	-12.7	79
⊖ WELLINGTON	-6.2	40	-7.9	84	6.8	12	-8.5	23	-30.7	99	-5.2	35	-9.1	13	15.6	1	1.1	4	-16.6	92
△ R 2000(R) GR	-12.2	76	-7.2	82	-1.0	32	-7.8	20	-15.7	76	-9.0	56	-19.4	79	-10.7	90	-24.2	76	-11.8	70
⚡ R 2000(R) VALUE	-5.4	28	-1.3	31	3.9	18	-4.2	8	-14.2	67	-6.8	44	-14.1	38	-3.7	55	-16.3	57	-11.5	66
Median	-7.0		-2.5		-5.9		-13.4		-11.7		-8.0		-15.2		-3.5		-14.9		-10.0	

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Economic Sector Returns

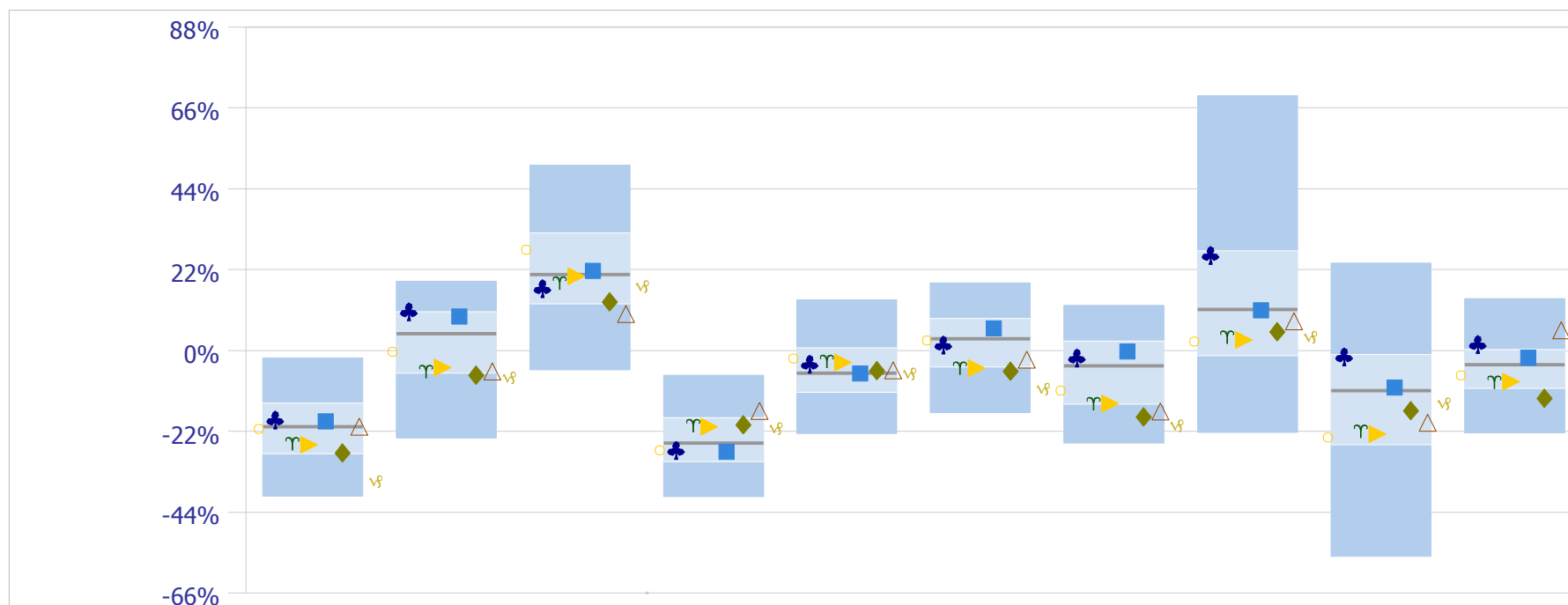


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-21.7	54	4.1	51	21.4	44	-24.6	47	-4.5	42	-3.7	73	-9.8	64	11.5	46	-8.6	37	-7.5	65
⊗ EQTY COMPOSITE	-21.7	54	4.1	51	21.4	44	-24.6	47	-4.5	42	-3.7	73	-9.8	64	11.5	46	-8.6	37	-7.5	65
♥ LARGE CAP EQ	-20.4	48	5.6	45	20.4	50	-26.9	56	-3.0	36	2.2	54	-6.2	55	10.7	52	-8.8	38	-3.7	48
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
⋈ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7		4.6		20.6		-25.1		-6.1		3.2		-4.2		11.2		-10.8		-3.9	

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Economic Sector Returns

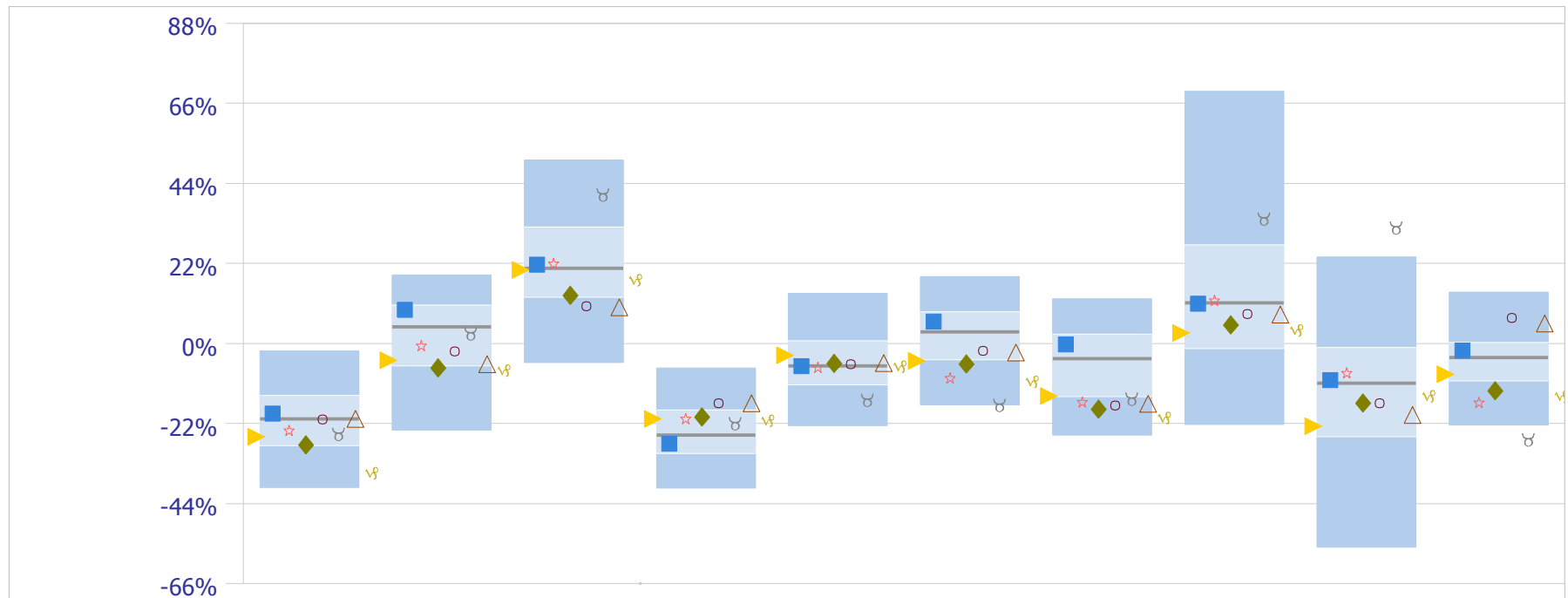


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-21.3	52	-0.2	65	27.5	32	-27.0	56	-2.1	32	2.9	51	-10.7	66	2.6	68	-23.5	73	-6.7	62
♣ T. ROWE	-18.7	42	10.6	24	17.0	63	-27.0	57	-3.6	38	1.6	56	-1.9	41	25.9	26	-1.6	25	1.8	19
γ SSGA R-2500	-25.3	67	-5.7	74	18.3	57	-20.5	32	-2.9	35	-4.7	76	-14.5	74	3.6	66	-22.0	72	-8.6	68
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
⋈ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7	4.6	20.6	-25.1	-6.1	3.2	-4.2	11.2	-10.8	-3.9										

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	-25.4	68	-4.6	72	20.3	50	-20.7	33	-3.1	36	-4.6	75	-14.4	74	2.9	68	-22.6	72	-8.3	67
■ S&P 500	-19.2	44	9.3	29	21.7	43	-27.5	61	-6.1	50	6.1	34	-0.2	36	11.0	51	-10.0	46	-1.9	34
☆ SMALL CAP EQ	-23.8	62	-0.4	66	22.0	42	-20.6	33	-6.5	54	-9.3	84	-16.0	77	12.0	46	-8.0	36	-16.1	89
◆ R 2000(R)	-27.8	74	-6.6	77	13.2	73	-20.1	31	-5.4	46	-5.6	77	-18.0	80	5.2	63	-16.4	62	-12.9	80
○ SSGA R-2000 G	-20.8	50	-2.1	69	10.3	81	-16.2	18	-5.6	46	-1.9	68	-16.9	79	8.3	57	-16.3	62	7.2	9
⊖ WELLINGTON	-24.8	65	2.8	56	40.9	12	-21.9	37	-15.5	84	-17.0	94	-15.2	76	34.4	18	31.9	3	-26.4	98
△ R 2000(R) GR	-20.7	50	-5.6	74	10.0	82	-16.4	18	-5.2	45	-2.4	70	-16.5	78	8.1	57	-19.5	66	5.7	10
⚡ R 2000(R) VALUE	-35.6	91	-7.4	78	17.4	61	-21.2	35	-6.4	52	-10.5	87	-20.4	85	3.6	66	-14.5	58	-14.7	87
Median	-20.7		4.6		20.6		-25.1		-6.1		3.2		-4.2		11.2		-10.8		-3.9	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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	13.0	-7.0	8.4	-5.7	-0.2	0.2	0.0
Consumer Staples	7.0	-4.0	10.2	-2.1	-0.1	-0.3	-0.4
Energy	8.3	-3.5	12.6	-7.1	0.3	-0.1	0.2
Financials	17.4	-11.1	17.6	-13.5	0.4	0.0	0.4
Health Care	12.4	-12.7	12.0	-11.5	-0.2	0.0	-0.2
Industrials	15.2	-6.9	11.6	-4.1	-0.4	0.2	-0.2
Info Technology	14.8	-15.7	16.7	-15.2	-0.1	0.1	0.0
Materials	5.1	-2.7	3.6	-3.5	0.0	0.1	0.1
Telecom Services	2.2	-13.8	3.6	-13.7	0.0	0.1	0.1
Utilities	4.5	-11.3	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.4	100%	-9.3	-0.3	0.3	0.0

Equity Only Buy/Hold Return (B)	-9.4	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-9.3	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	-9.4		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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	13.0	-7.0	8.4	-5.7	-0.2	0.2	0.0
Consumer Staples	7.0	-4.0	10.2	-2.1	-0.1	-0.3	-0.4
Energy	8.3	-3.5	12.6	-7.1	0.3	-0.1	0.2
Financials	17.4	-11.1	17.6	-13.5	0.4	0.0	0.4
Health Care	12.4	-12.7	12.0	-11.5	-0.2	0.0	-0.2
Industrials	15.2	-6.9	11.6	-4.1	-0.4	0.2	-0.2
Info Technology	14.8	-15.7	16.7	-15.2	-0.1	0.1	0.0
Materials	5.1	-2.7	3.6	-3.5	0.0	0.1	0.1
Telecom Services	2.2	-13.8	3.6	-13.7	0.0	0.1	0.1
Utilities	4.5	-11.3	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.4	100%	-9.3	-0.3	0.3	0.0

Equity Only Buy/Hold Return (B)	-9.4	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-9.3	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	-9.4		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.0	-5.6	8.4	-5.7	0.0	0.2	0.2
Consumer Staples	8.0	-3.1	10.2	-2.1	-0.1	-0.2	-0.3
Energy	9.5	-6.0	12.6	-7.1	0.1	-0.1	0.0
Financials	18.0	-13.0	17.6	-13.5	0.1	0.0	0.1
Health Care	11.6	-9.7	12.0	-11.5	0.2	0.0	0.2
Industrials	12.3	-5.8	11.6	-4.1	-0.2	0.0	-0.2
Info Technology	15.1	-14.8	16.7	-15.2	0.1	0.1	0.2
Materials	4.7	-4.4	3.6	-3.5	0.0	0.1	0.0
Telecom Services	2.8	-13.2	3.6	-13.7	0.0	0.0	0.1
Utilities	5.1	-10.4	3.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.1	100%	-9.3	0.1	0.2	0.3

Equity Only Buy/Hold Return (B)	-9.1	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	0.3	Total Selection (E * F)	0.3
Equity Only Actual Return (*)	-9.2	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	-9.1		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.0	-6.2	8.4	-5.7	0.0	0.0	0.0
Consumer Staples	8.7	-1.7	10.2	-2.1	0.0	-0.1	-0.1
Energy	12.3	-7.7	12.6	-7.1	-0.1	0.0	-0.1
Financials	17.1	-13.7	17.6	-13.5	0.0	0.0	0.0
Health Care	12.7	-10.7	12.0	-11.5	0.1	0.0	0.1
Industrials	12.8	-5.1	11.6	-4.1	-0.1	0.1	-0.1
Info Technology	16.3	-16.2	16.7	-15.2	-0.2	0.0	-0.2
Materials	3.5	-3.0	3.6	-3.5	0.0	0.0	0.0
Telecom Services	3.7	-10.5	3.6	-13.7	0.1	0.0	0.1
Utilities	3.9	-9.2	3.6	-9.9	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.5	100%	-9.3	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)	-9.5	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-9.1	Total Value Added	0.3
Equity Only Buy/Hold Return (B)	-9.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.5		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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	12.5	-8.6	12.5	-8.7	0.0	0.0	0.0
Consumer Staples	3.1	-5.0	3.2	-4.4	0.0	0.0	0.0
Energy	6.3	1.6	6.5	1.6	0.0	0.0	0.0
Financials	18.7	-6.6	18.5	-6.7	0.0	0.0	0.0
Health Care	12.6	-12.6	12.5	-12.7	0.0	0.0	0.0
Industrials	16.6	-10.7	16.5	-10.7	0.0	0.0	0.0
Info Technology	15.7	-15.5	15.9	-15.6	0.0	0.0	0.0
Materials	7.7	-3.7	7.6	-4.0	0.0	0.0	0.0
Telecom Services	1.4	-19.7	1.4	-20.3	0.0	0.0	0.0
Utilities	5.5	-10.3	5.5	-10.3	0.0	0.0	0.0
Miscellaneous	0.0	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.3	100%	-9.3	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	-9.3	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	-9.4	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-9.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.1	-9.3	8.4	-5.7	-0.5	0.2	-0.3
Consumer Staples	5.2	-6.2	10.2	-2.1	-0.2	-0.4	-0.6
Energy	6.3	2.6	12.6	-7.1	0.6	-0.2	0.4
Financials	16.6	-7.8	17.6	-13.5	0.9	0.0	1.0
Health Care	13.8	-16.8	12.0	-11.5	-0.7	0.0	-0.8
Industrials	20.0	-7.9	11.6	-4.1	-0.8	0.5	-0.3
Info Technology	14.4	-17.2	16.7	-15.2	-0.3	0.1	-0.2
Materials	5.6	-0.2	3.6	-3.5	0.2	0.1	0.3
Telecom Services	1.2	-15.7	3.6	-13.7	0.0	0.1	0.1
Utilities	3.7	-13.3	3.6	-9.9	-0.1	0.0	-0.1
Miscellaneous	0.1	-14.9	0.0		0.0	0.0	0.0
TOTAL	100%	-9.8	100%	-9.3	-1.0	0.5	-0.5

Equity Only Buy/Hold Return (B)	-9.8	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-9.3	Sector Weighting (F)	0.5
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	-9.6	Total Value Added (Selection * Trading)	-0.2
Equity Only Buy/Hold Return (B)	-9.8		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.6	-12.9	12.1	-9.4	-0.5	0.0	-0.5
Consumer Staples	6.6	-5.5	3.0	-3.8	-0.1	0.2	0.1
Energy	6.6	0.3	6.4	1.1	-0.1	0.0	0.0
Financials	7.6	-8.4	18.8	-5.0	-0.3	-0.6	-0.9
Health Care	20.0	-14.8	14.5	-15.4	0.1	-0.3	-0.2
Industrials	18.5	-8.9	16.4	-8.2	-0.1	0.0	-0.1
Info Technology	21.7	-19.5	18.4	-17.7	-0.4	-0.3	-0.7
Materials	4.4	-9.1	5.8	-6.5	-0.1	-0.1	-0.2
Telecom Services	1.3	-20.9	1.4	-20.1	0.0	0.0	0.0
Utilities	0.6	-12.7	3.1	-11.5	0.0	0.0	0.0
Miscellaneous	0.3	-14.9	0.0		-0.1	0.0	0.0
TOTAL	100%	-12.4	100%	-10.0	-1.6	-0.9	-2.5

Equity Only Buy/Hold Return (B)	-12.4	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	-10.0	Sector Weighting (F)	-0.9
Total Relative Return Difference (B/D)	-2.5	Total Selection (E * F)	-2.5
Equity Only Actual Return (*)	-12.9	Total Value Added (Selection * Trading)	-3.0
Equity Only Buy/Hold Return (B)	-12.4		
Intra-Period Trading (* / B)	-0.6		

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Equity Performance Attribution

WELLINGTON

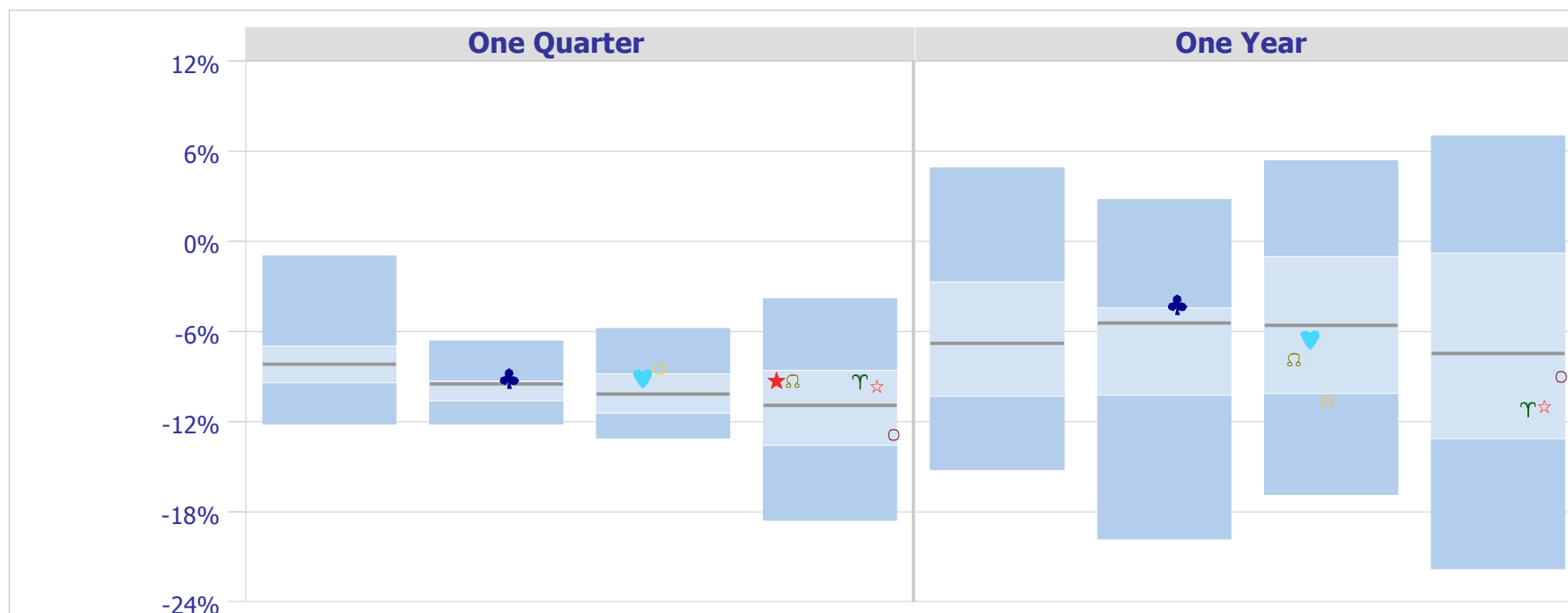
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.4	-6.2	10.9	-5.4	-0.1	0.0	-0.1
Consumer Staples	5.8	-7.9	3.8	-1.3	-0.4	0.1	-0.3
Energy	6.0	6.8	6.0	3.9	0.2	0.0	0.2
Financials	25.3	-8.5	31.9	-4.2	-1.1	-0.2	-1.3
Health Care	7.6	-30.7	6.1	-14.2	-1.3	-0.1	-1.4
Industrials	25.4	-5.2	13.3	-6.8	0.4	0.0	0.4
Info Technology	4.3	-9.1	13.0	-14.1	0.2	0.7	0.9
Materials	4.9	15.6	7.5	-3.7	0.9	-0.1	0.8
Telecom Services	0.9	1.1	1.6	-16.3	0.1	0.1	0.2
Utilities	5.5	-16.6	6.0	-11.5	-0.3	0.0	-0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-7.3	100%	-6.6	-1.3	0.6	-0.8

Equity Only Buy/Hold Return (B)	-7.3	Stock Selection (E)	-1.3
Benchmark Buy/Hold Return (D)	-6.6	Sector Weighting (F)	0.6
Total Relative Return Difference (B/D)	-0.8	Total Selection (E * F)	-0.8
Equity Only Actual Return (*)	-6.4	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	-7.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.9		

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

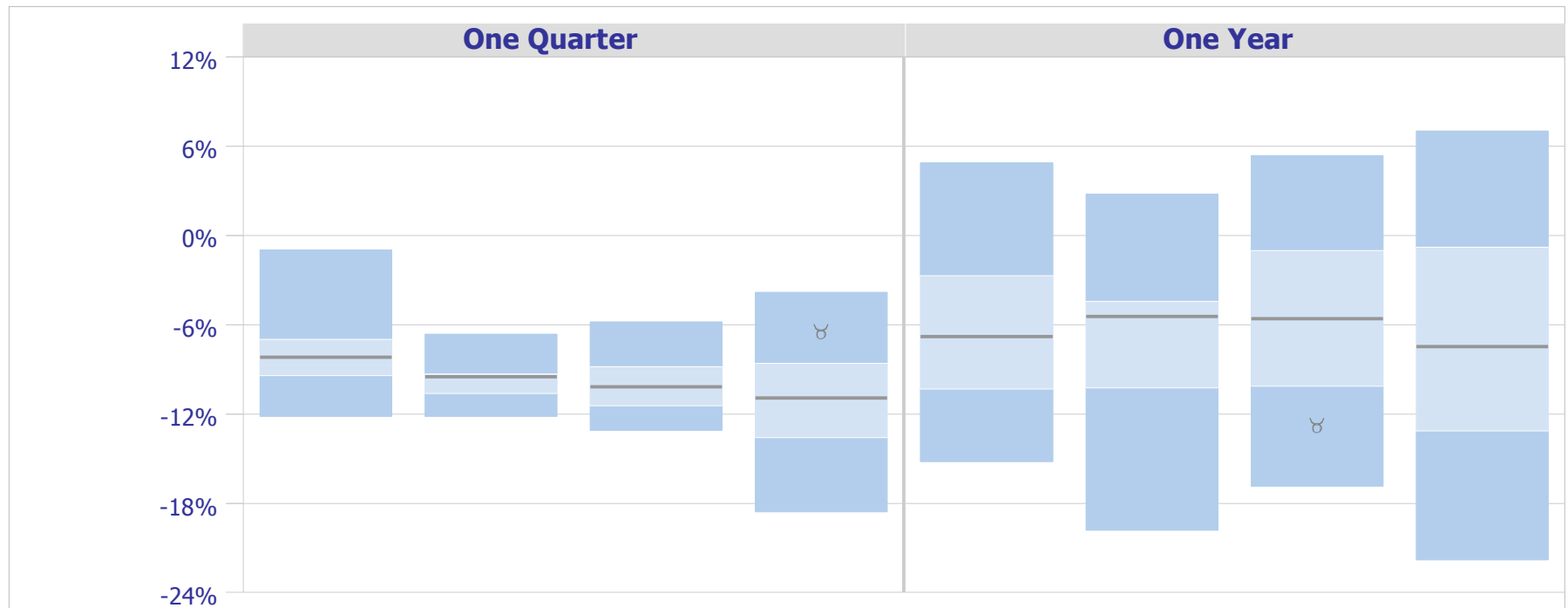


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE				-9.3 31				
○ EQTY COMPOSITE				-9.3 31			-7.9 64	
♥ LARGE CAP EQ			-9.2 30				-6.6 57	
○ SSGA EQ WEIGHT			-8.5 19				-10.7 78	
♣ T. ROWE		-9.1 21				-4.2 24		
γ SSGA R-2500				-9.4 32				-11.2 67
★ SMALL CAP EQ				-9.6 35				-11.0 66
○ SSGA R-2000 G				-12.9 67				-9.0 56
Median	-8.2	-9.5	-10.2	-10.9	-6.8	-5.5	-5.6	-7.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Beta on Rate of Return Equity Only Returns

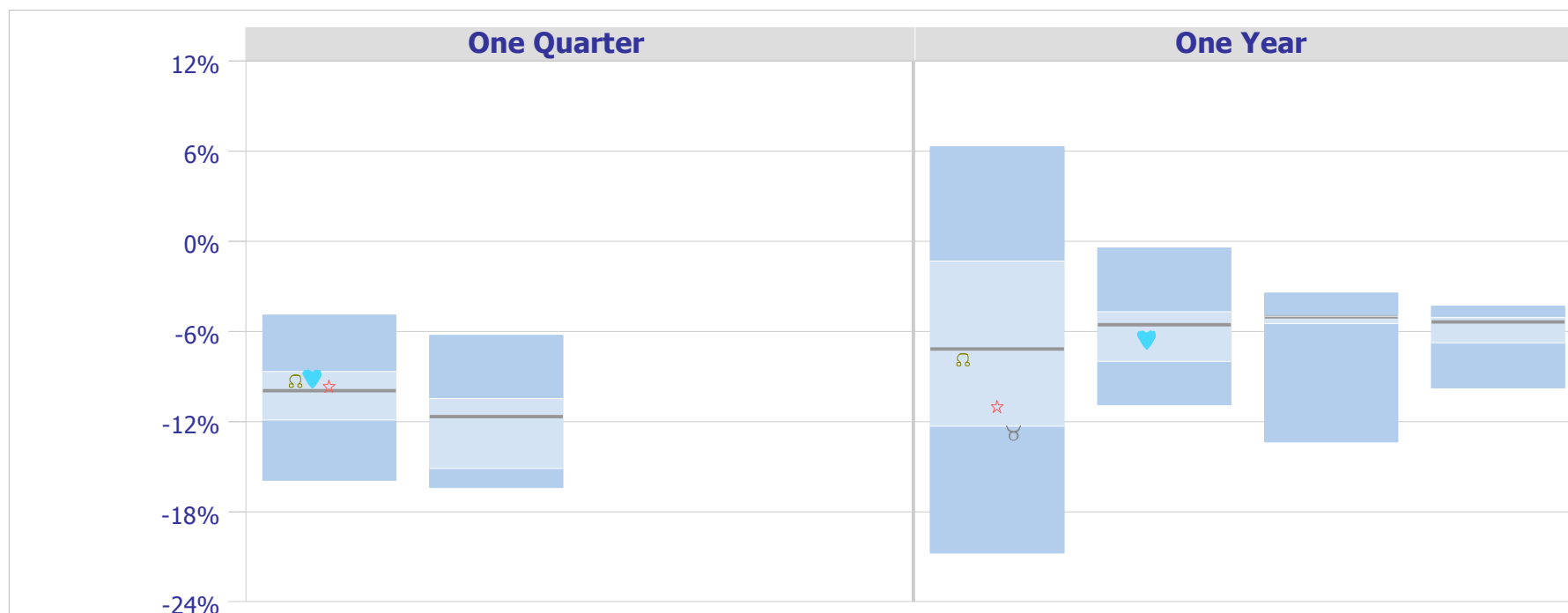


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-6.4 13			-12.7 84	
Median	-8.2	-9.5	-10.2	-10.9	-6.8	-5.5	-5.6	-7.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Diversification on Rate of Return Equity Only Returns

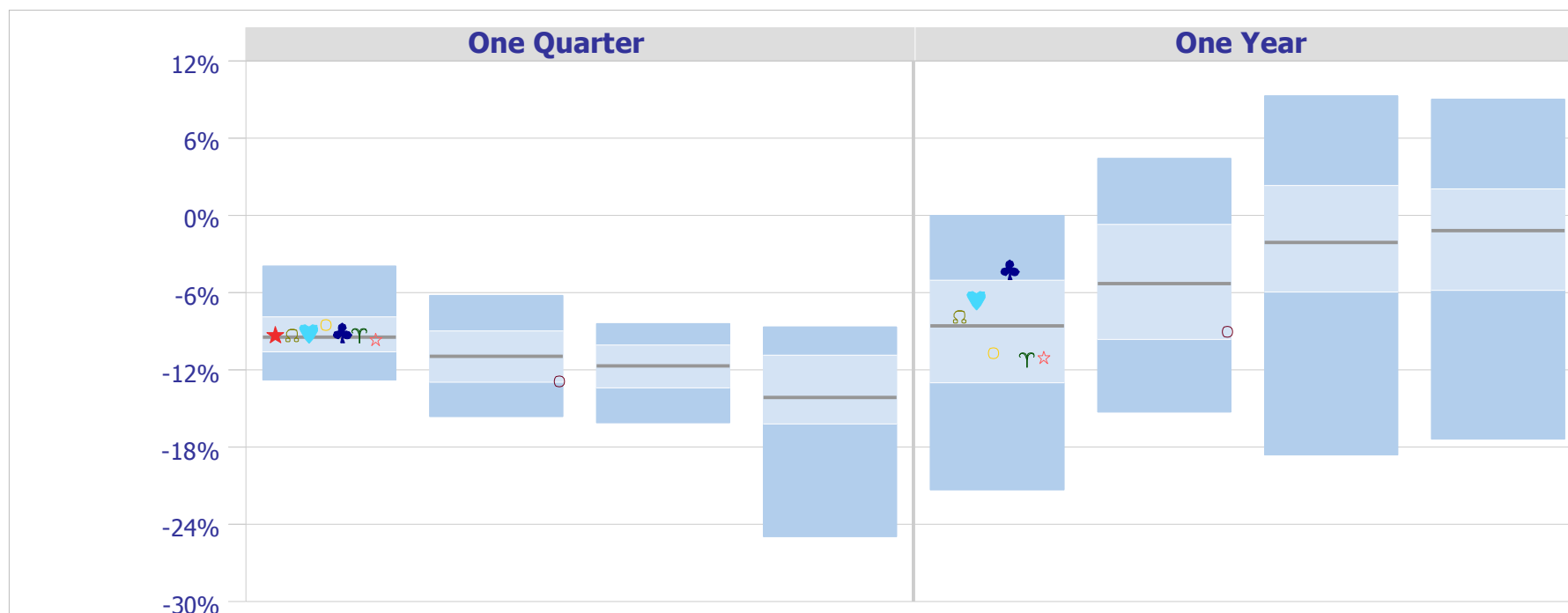


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE	-9.3	32			-7.9	53		
LARGE CAP EQ	-9.2	30				-6.6	64	
SMALL CAP EQ	-9.6	45			-11.0	69		
WELLINGTON					-12.7	76		
Median	-10.0	-11.7			-7.2	-5.5	-5.0	-5.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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

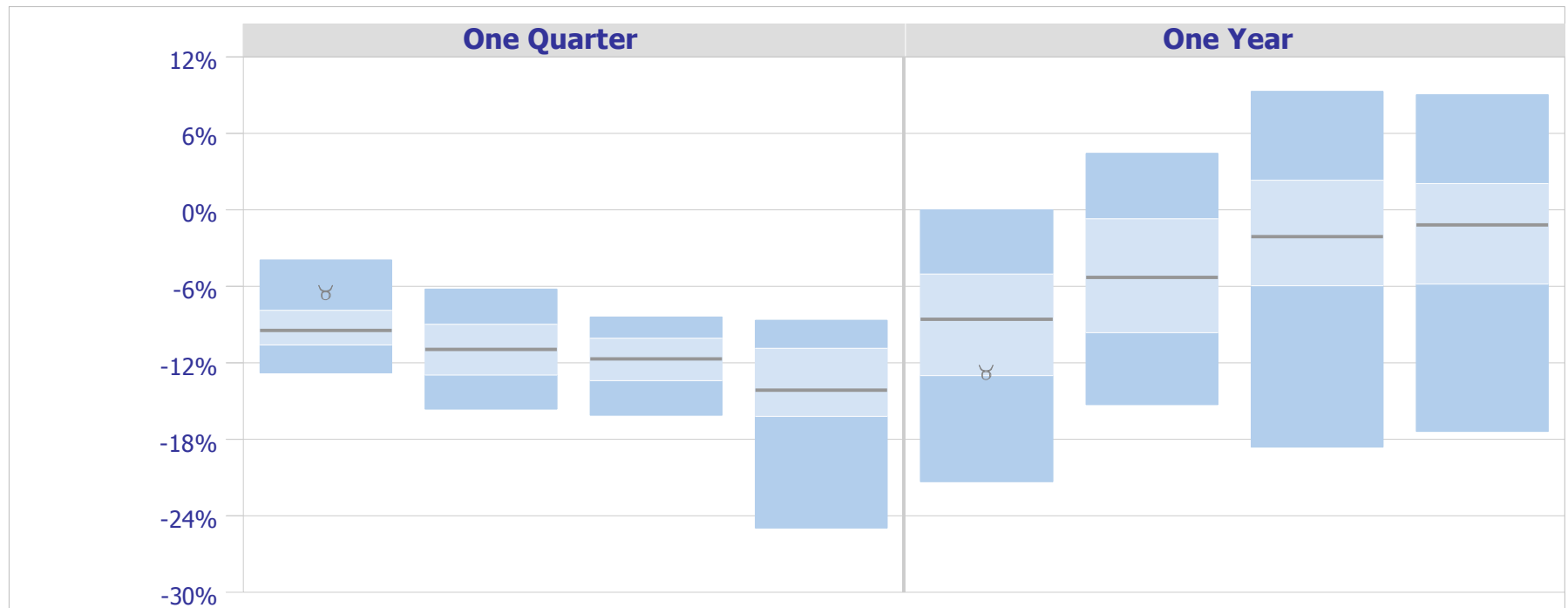


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-9.3	41						
⊗ EQTY COMPOSITE	-9.3	41			-7.9	45		
♥ LARGE CAP EQ	-9.2	39			-6.6	38		
○ SSGA EQ WEIGHT	-8.5	30			-10.7	61		
♣ T. ROWE	-9.1	38			-4.2	15		
γ SSGA R-2500	-9.4	43			-11.2	65		
☆ SMALL CAP EQ	-9.6	58			-11.0	63		
○ SSGA R-2000 G			-12.9	74			-9.0	71
Median	-9.5	-10.9	-11.7	-14.1	-8.6	-5.3	-2.1	-1.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	-6.4	14			-12.7	72		
Median	-9.5	-10.9	-11.7	-14.1	-8.6	-5.3	-2.1	-1.2

VERMONT STATE TEACHERS

As of March 31, 2008

Bond Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	597	
Total Market Value	\$ 235,617,397	
Current Coupon	6.65	5.41
Yield To Maturity	8.38	4.55
Average Life	6.68	7.05
Duration	5.05	4.38
Quality	7.25	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.5
1.0 to 3.0	12.9
3.0 to 4.0	14.1
4.0 to 6.0	32.2
6.0 to 8.0	12.9
Over 8.0	9.4
Unclassified	15.0

Quality	
Range	%Held
Govt (10)	17.5
Aaa (10)	11.5
Aa (9)	1.9
A (8)	5.8
Baa (7)	11.6
Below Baa	35.8
Other	15.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.2
5.0 to 7.0	26.7
7.0 to 9.0	21.7
9.0 to 11.0	13.4
11.0 to 13.0	6.0
Over 13.0	8.0
Unclassified	15.0

Average Life	
Range	%Held
0.0 to 1.0	2.4
1.0 to 3.0	16.0
3.0 to 5.0	29.9
5.0 to 10.0	28.4
10.0 to 20.0	1.8
Over 20.0	6.5
Unclassified	15.0

Coupon	
Range	%Held
0.0 to 5.0	10.1
5.0 to 7.0	48.6
7.0 to 9.0	27.4
9.0 to 11.0	7.7
11.0 to 13.0	0.8
Over 13.0	0.1
Unclassified	5.1

VERMONT STATE TEACHERS

As of March 31, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	433	
Total Market Value	\$ 162,413,997	
Current Coupon	6.07	5.41
Yield To Maturity	7.82	4.55
Average Life	7.25	7.05
Duration	5.51	4.38
Quality	8.44	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.4
1.0 to 3.0	13.5
3.0 to 4.0	13.4
4.0 to 6.0	25.5
6.0 to 8.0	15.0
Over 8.0	13.2
Unclassified	17.4

Quality	
Range	%Held
Govt (10)	25.4
Aaa (10)	16.6
Aa (9)	2.8
A (8)	8.5
Baa (7)	16.5
Below Baa	11.0
Other	19.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	12.9
5.0 to 7.0	36.5
7.0 to 9.0	13.6
9.0 to 11.0	8.4
11.0 to 13.0	4.0
Over 13.0	7.2
Unclassified	17.4

Average Life	
Range	%Held
0.0 to 1.0	1.3
1.0 to 3.0	19.5
3.0 to 5.0	33.4
5.0 to 10.0	17.7
10.0 to 20.0	1.7
Over 20.0	9.1
Unclassified	17.4

Coupon	
Range	%Held
0.0 to 5.0	12.4
5.0 to 7.0	64.1
7.0 to 9.0	12.5
9.0 to 11.0	3.6
11.0 to 13.0	0.0
Over 13.0	0.2
Unclassified	7.2

VERMONT STATE TEACHERS

As of March 31, 2008

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	170	
Total Market Value	\$ 73,203,400	
Current Coupon	7.83	5.41
Yield To Maturity	9.51	4.55
Average Life	5.52	7.05
Duration	4.13	4.38
Quality	4.94	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	11.6
3.0 to 4.0	15.6
4.0 to 6.0	47.0
6.0 to 8.0	8.1
Over 8.0	1.1
Unclassified	9.7

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.9
Below Baa	90.7
Other	8.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	5.1
7.0 to 9.0	39.8
9.0 to 11.0	24.4
11.0 to 13.0	10.5
Over 13.0	9.7
Unclassified	9.7

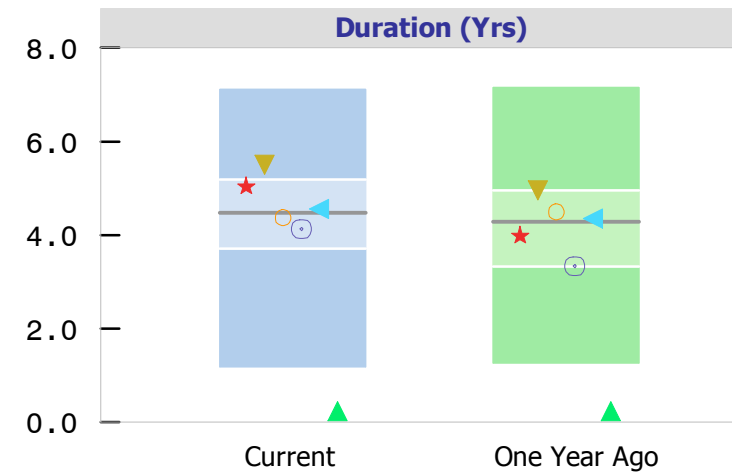
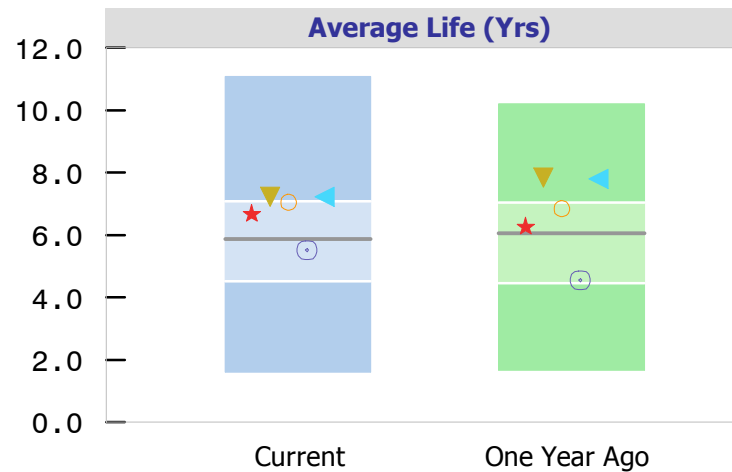
Average Life	
Range	%Held
0.0 to 1.0	5.1
1.0 to 3.0	8.2
3.0 to 5.0	22.3
5.0 to 10.0	52.2
10.0 to 20.0	1.9
Over 20.0	0.7
Unclassified	9.7

Coupon	
Range	%Held
0.0 to 5.0	5.2
5.0 to 7.0	14.2
7.0 to 9.0	60.6
9.0 to 11.0	16.9
11.0 to 13.0	2.7
Over 13.0	0.0
Unclassified	0.5

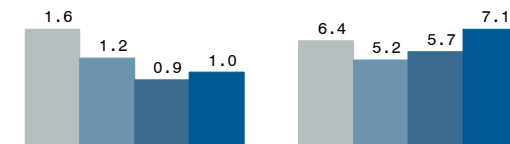
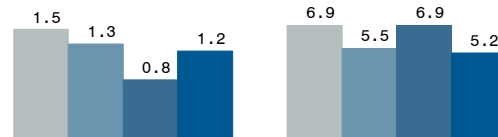
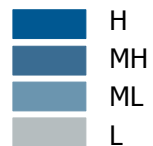
VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Portfolio Characteristics



Effects
On Return

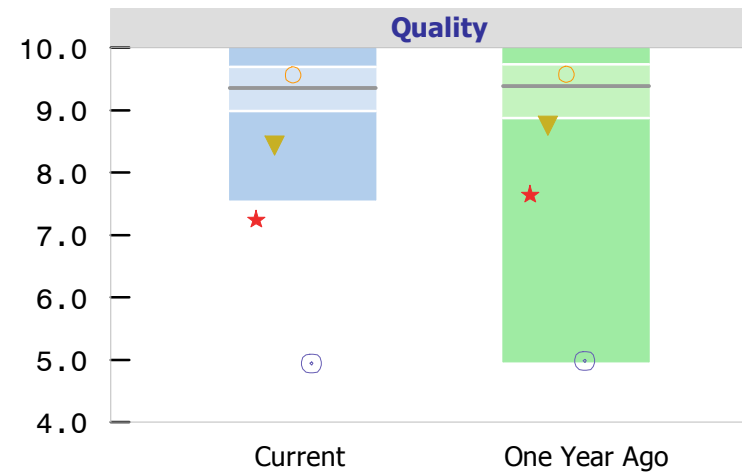
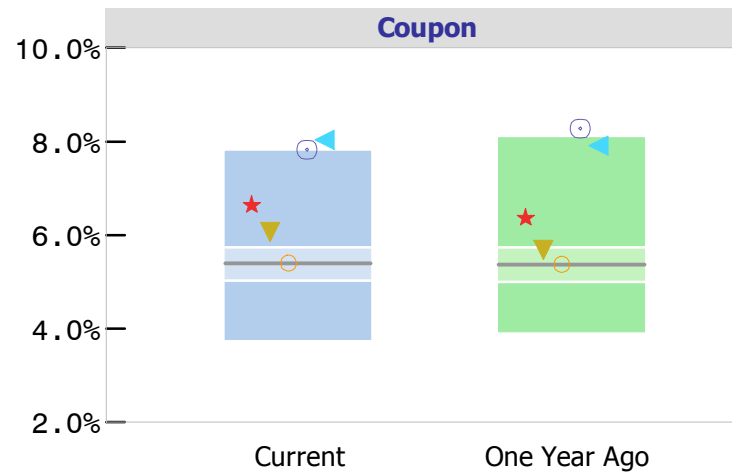


★ TRS COMPOSITE	6.68	33	6.27	46	5.05	27	4.00	57
▼ LOGAN CIRCLE	7.25	21	7.85	15	5.51	17	4.97	24
○ LB AGGREGATE	7.05	25	6.86	34	4.38	54	4.50	40
⊖ POST ADVISORY	5.52	60	4.56	72	4.13	63	3.34	74
◀ LB HIGH YIELD	7.24	22	7.81	15	4.57	46	4.37	47
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	5.88		6.06		4.48		4.29	

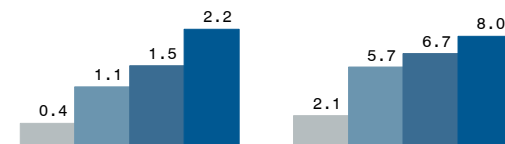
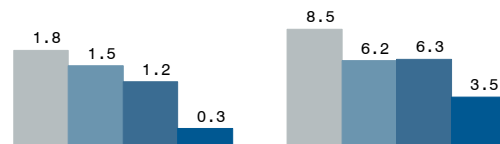
VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	6.65	9	6.38	15
▼ LOGAN CIRCLE	6.07	15	5.70	26
○ LB AGGREGATE	5.41	45	5.38	46
⊖ POST ADVISORY	7.83	4	8.28	2
◀ LB HIGH YIELD	8.04	3	7.92	7

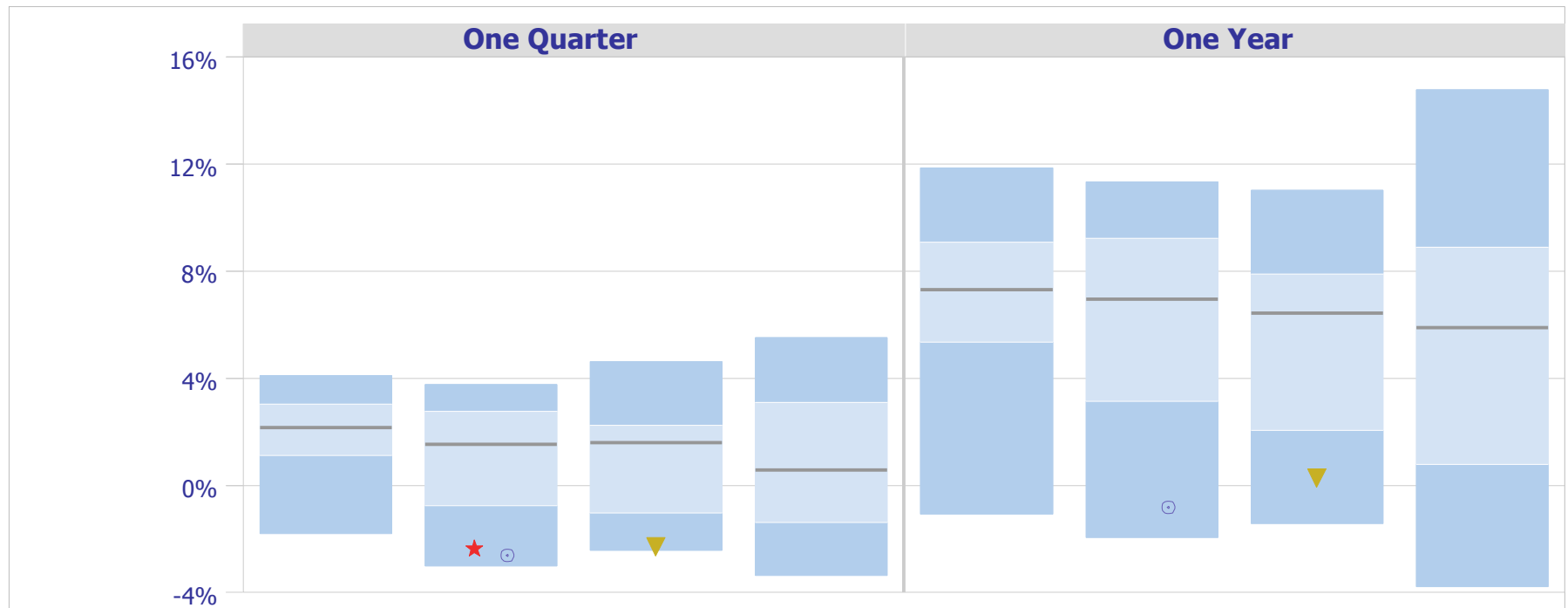
	7.25	95	7.65	85
	8.44	88	8.76	76
	9.57	33	9.58	37
	4.94	100	4.99	94

Median	5.39	5.36	9.36	9.39
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VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Maturity on Return Bond Only Returns

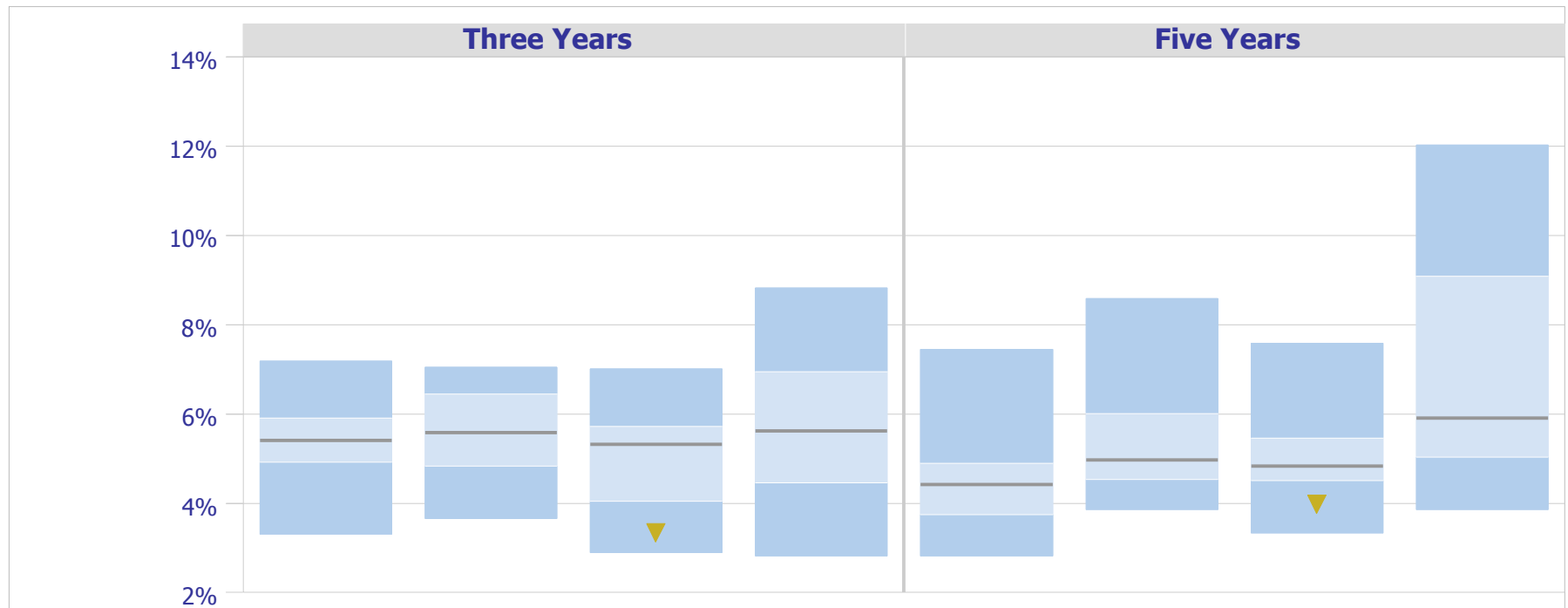


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		-2.4 92						
▼ LOGAN CIRCLE			-2.3 93				0.3 83	
○ POST ADVISORY		-2.6 93				-0.8 88		
Median	2.1	1.5	1.6	0.6	7.3	7.0	6.4	5.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Maturity on Return Bond Only Returns

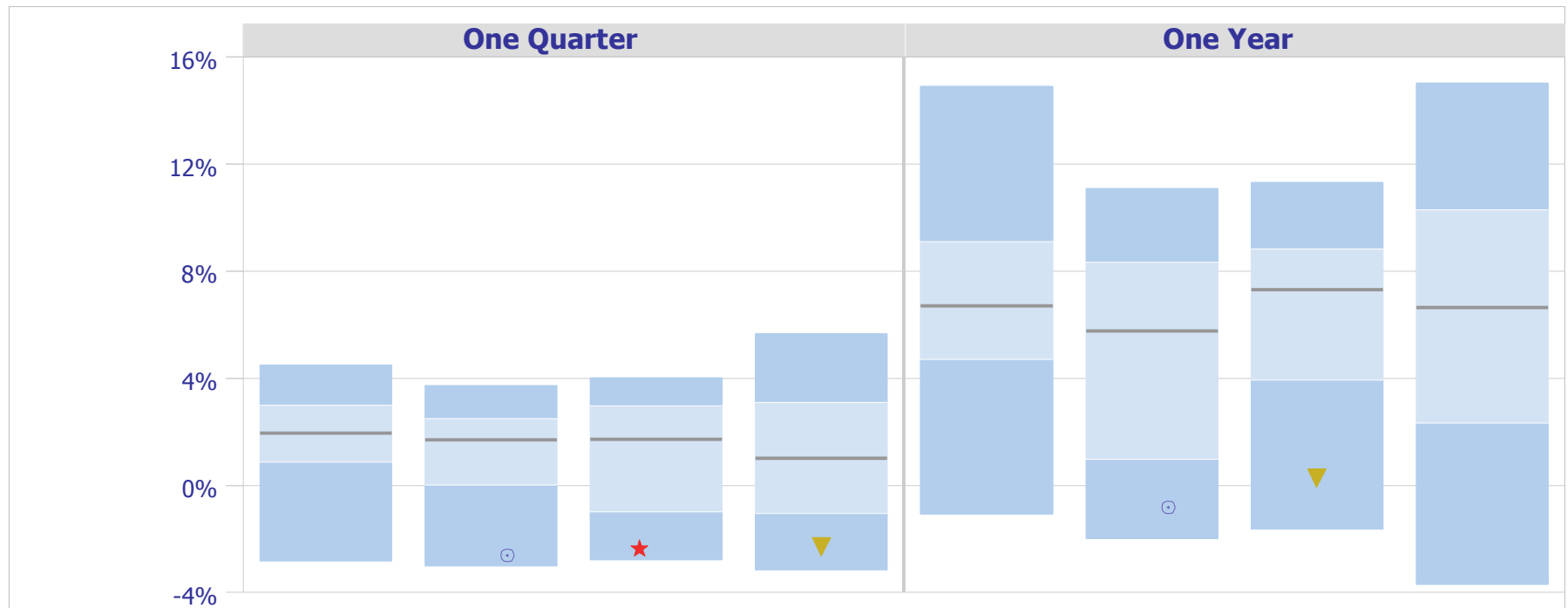


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			3.3	90			4.0	90
Median	5.4	5.6	5.3	5.6	4.4	5.0	4.8	5.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Duration on Return Bond Only Returns

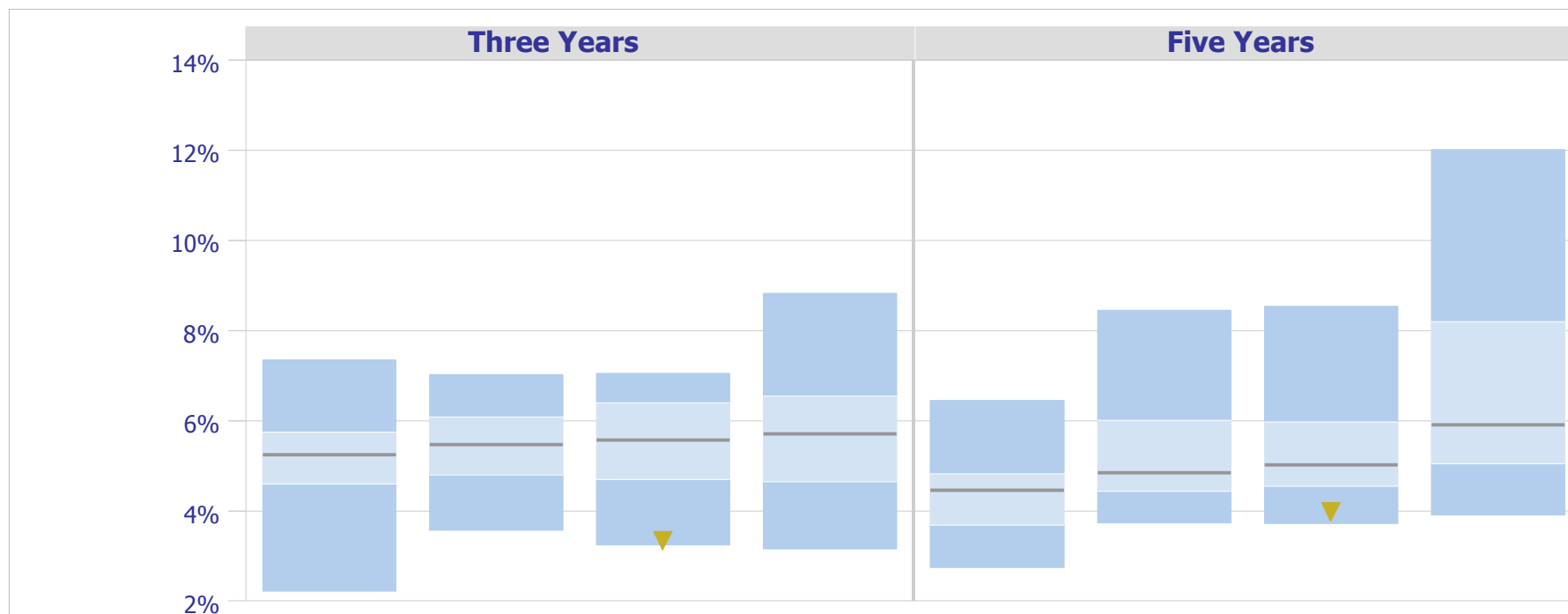


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			-2.4 93					
▼ LOGAN CIRCLE				-2.3 90			0.3 88	
○ POST ADVISORY		-2.6 94				-0.8 85		
Median	1.9	1.7	1.7	1.0	6.7	5.8	7.3	6.6

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Duration on Return Bond Only Returns

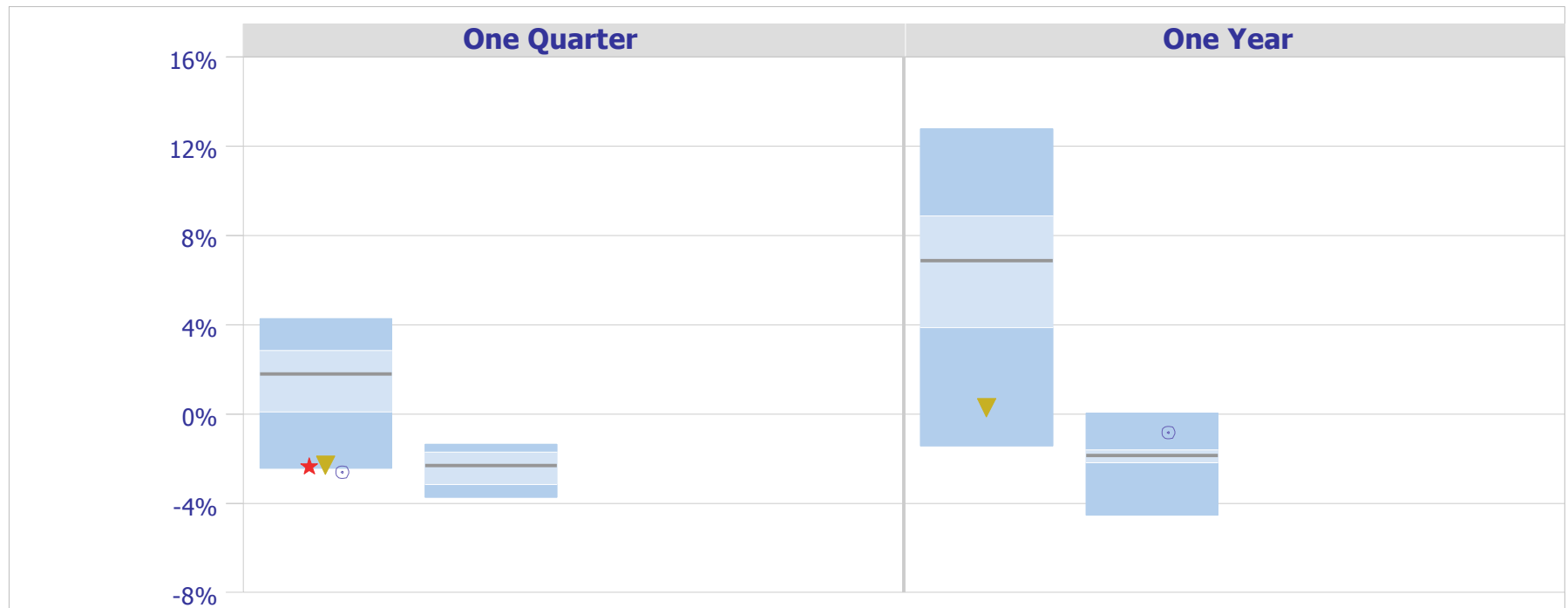


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			3.3 94				4.0 93	
Median	5.2	5.5	5.6	5.7	4.5	4.8	5.0	5.9

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Coupon on Return Bond Only Returns

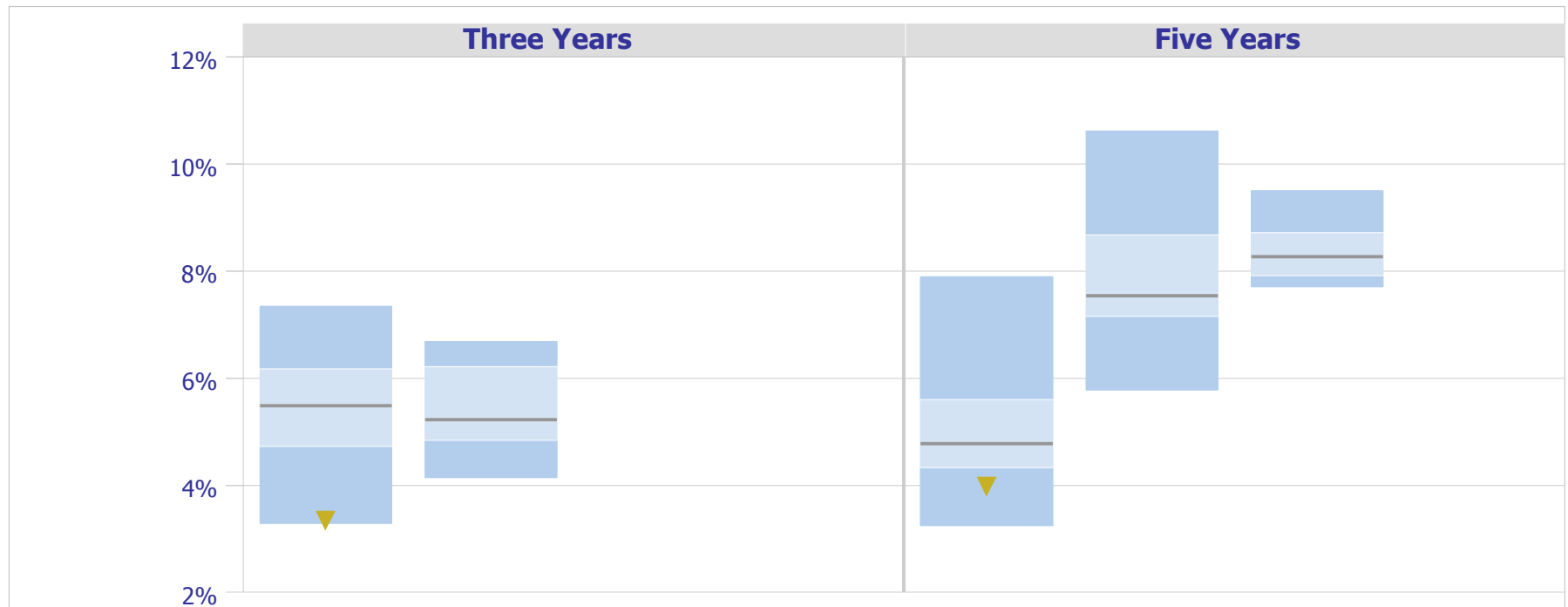


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	-2.4							94
▼ LOGAN CIRCLE	-2.3				0.3			89
○ POST ADVISORY	-2.6						-0.8	10
Median	1.8	-2.3			6.9	-1.9		

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	3.3 94				4.0 85			
Median	5.5	5.2			4.8	7.5	8.3	

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

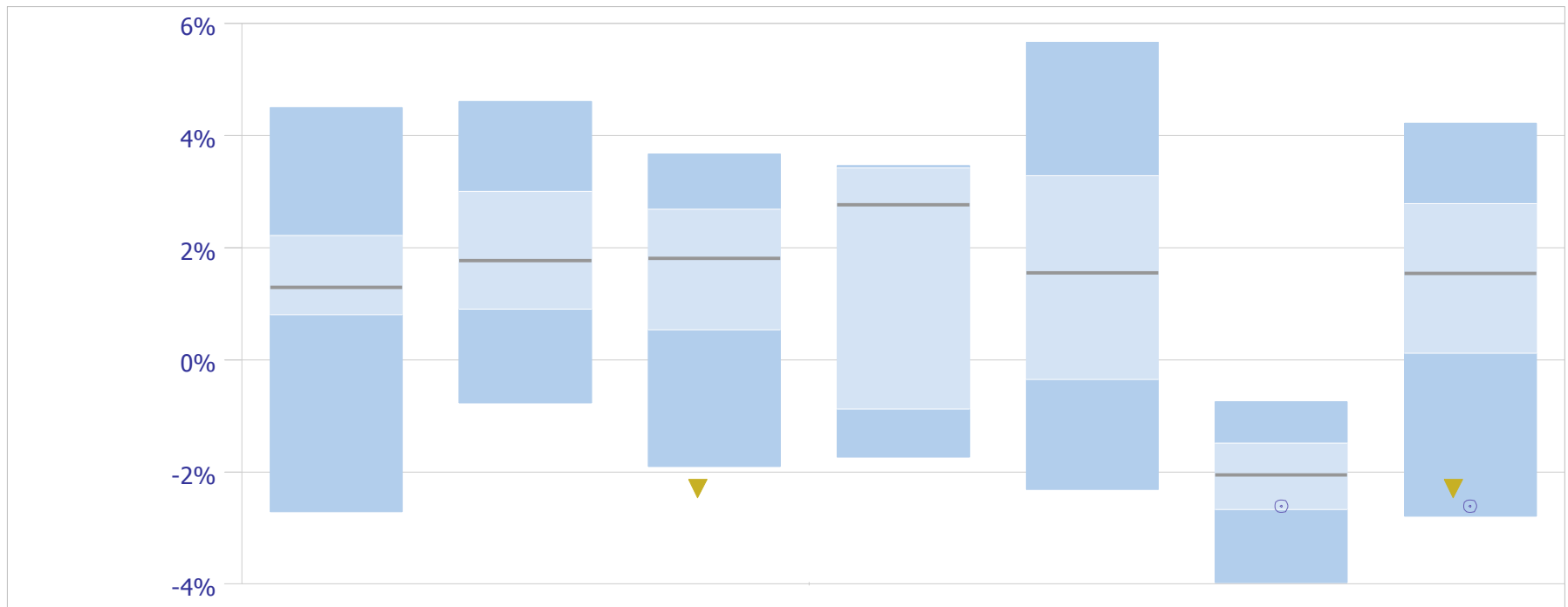
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



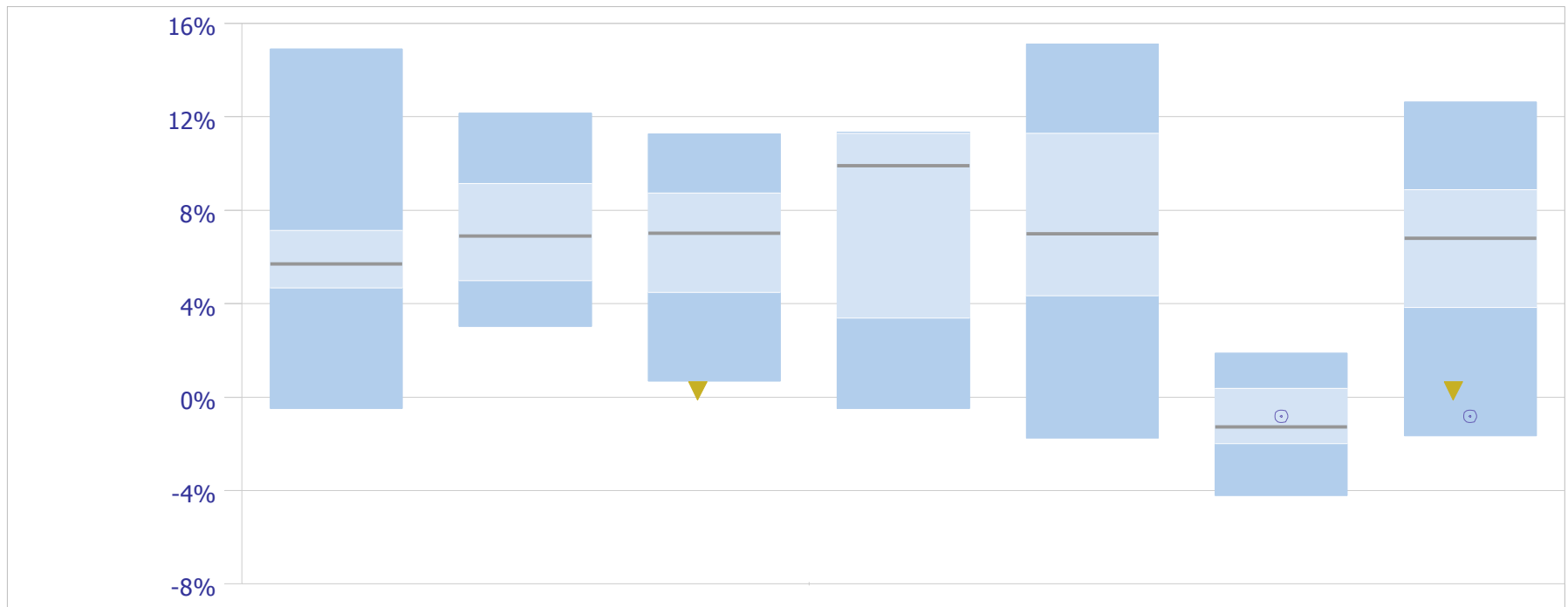
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-2.3				-2.3
○ POST ADVISORY			97			-2.6	92
						72	94
Median	1.3	1.8	1.8	2.8	1.6	-2.0	1.5

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



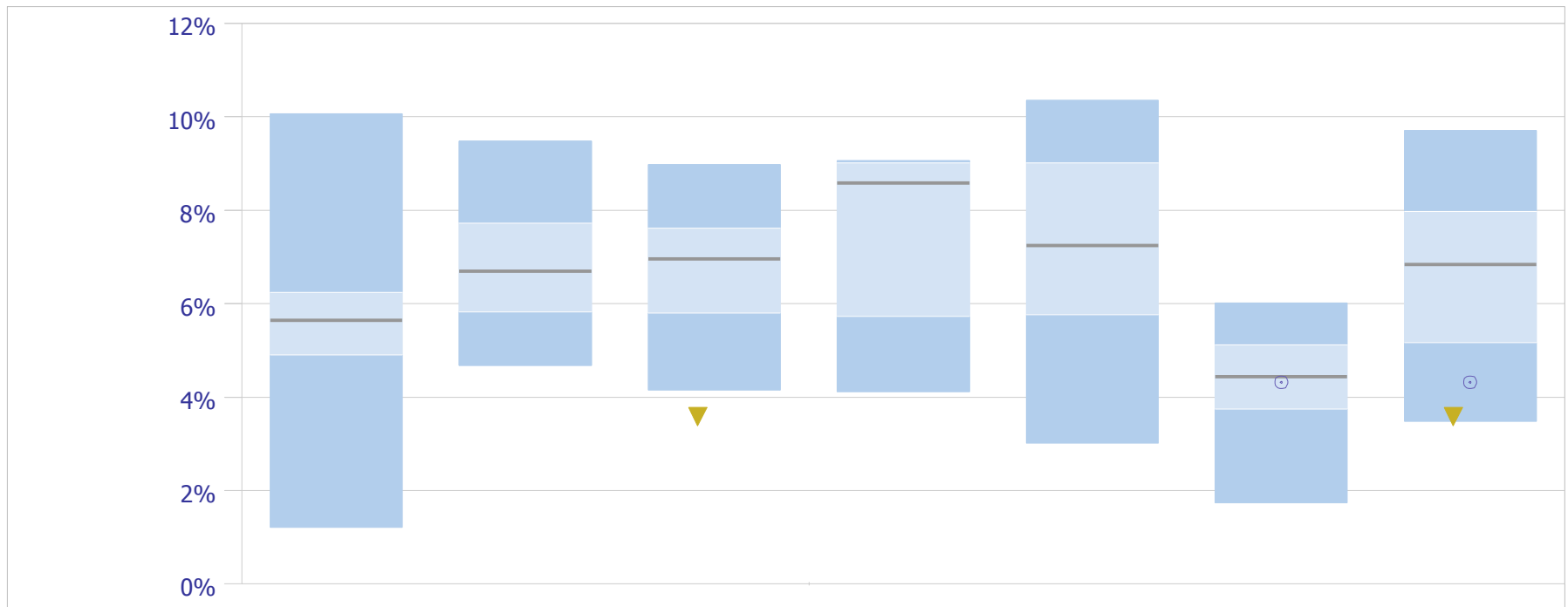
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3				0.3
○ POST ADVISORY			95			-0.8	86
						41	91
Median	5.7	6.9	7.0	9.9	7.0	-1.3	6.8

VERMONT STATE TEACHERS

Two Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



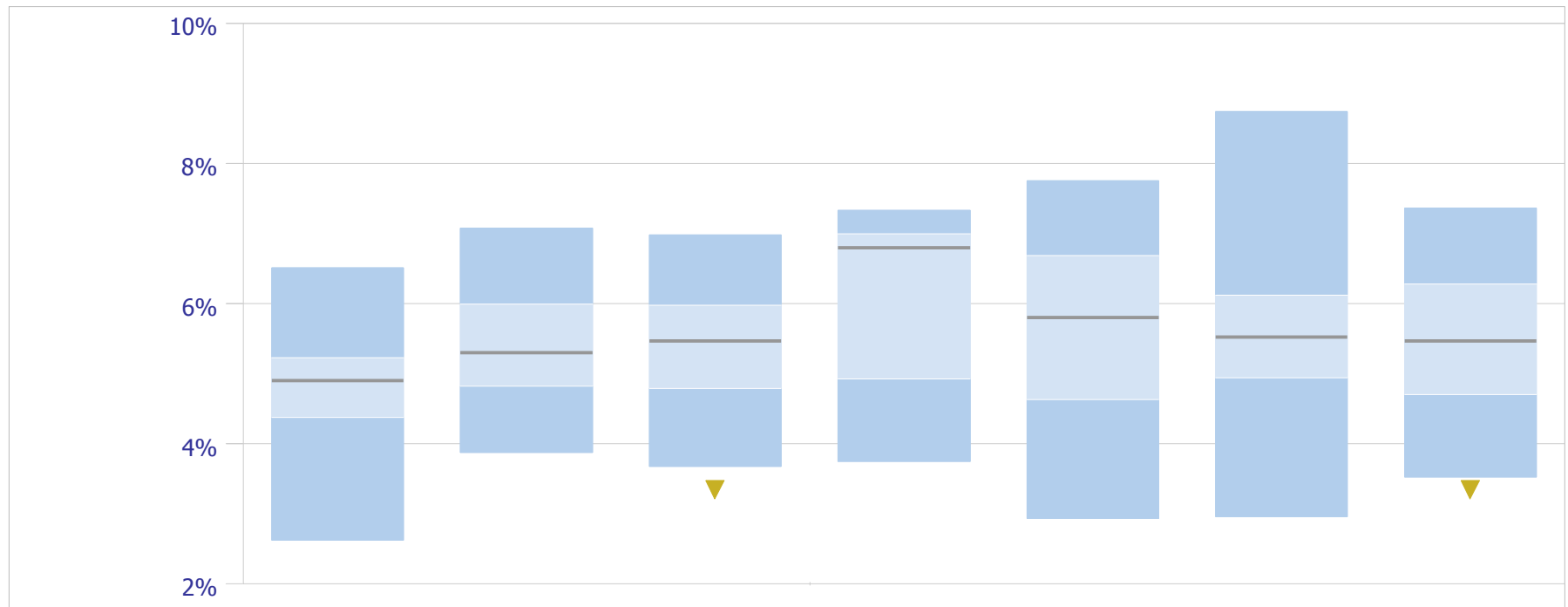
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.6 97				3.6 93
○ POST ADVISORY						4.3 54	4.3 88
Median	5.6	6.7	7.0	8.6	7.2	4.4	6.8

VERMONT STATE TEACHERS

Three Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



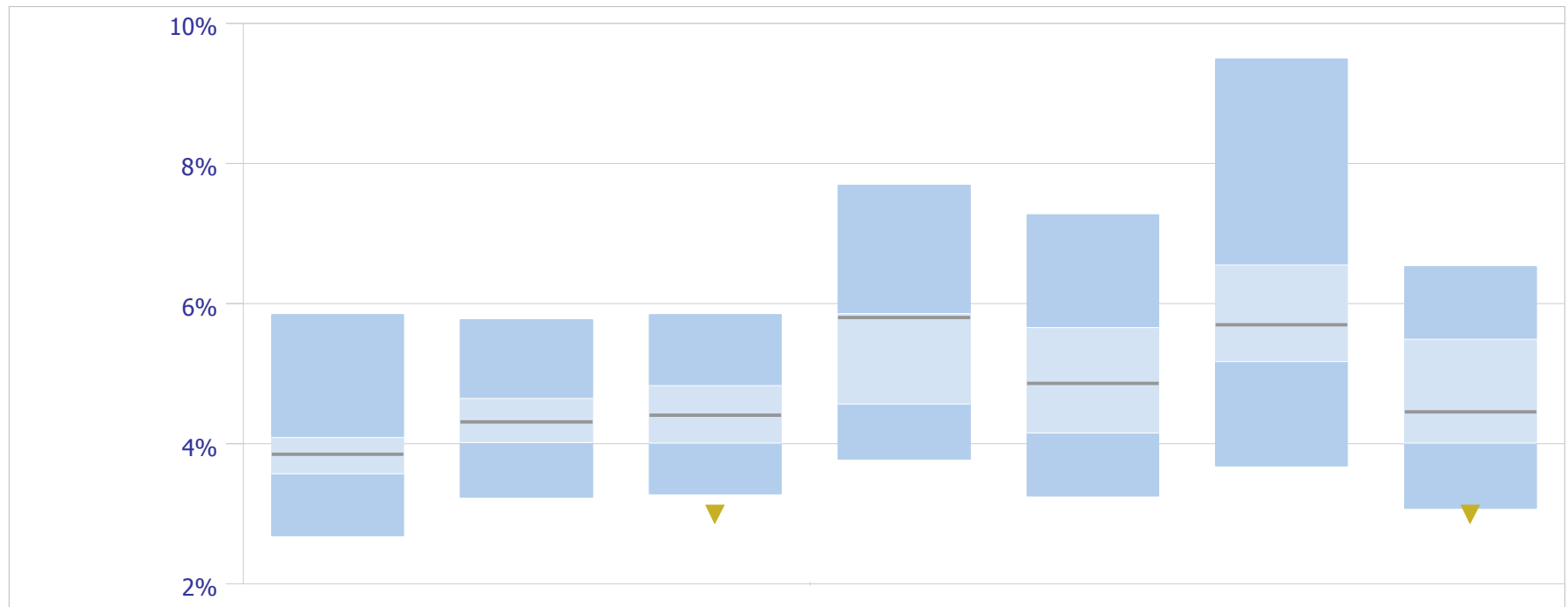
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.3 97				3.3 95
Median	4.9	5.3	5.5	6.8	5.8	5.5	5.5

VERMONT STATE TEACHERS

Four Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



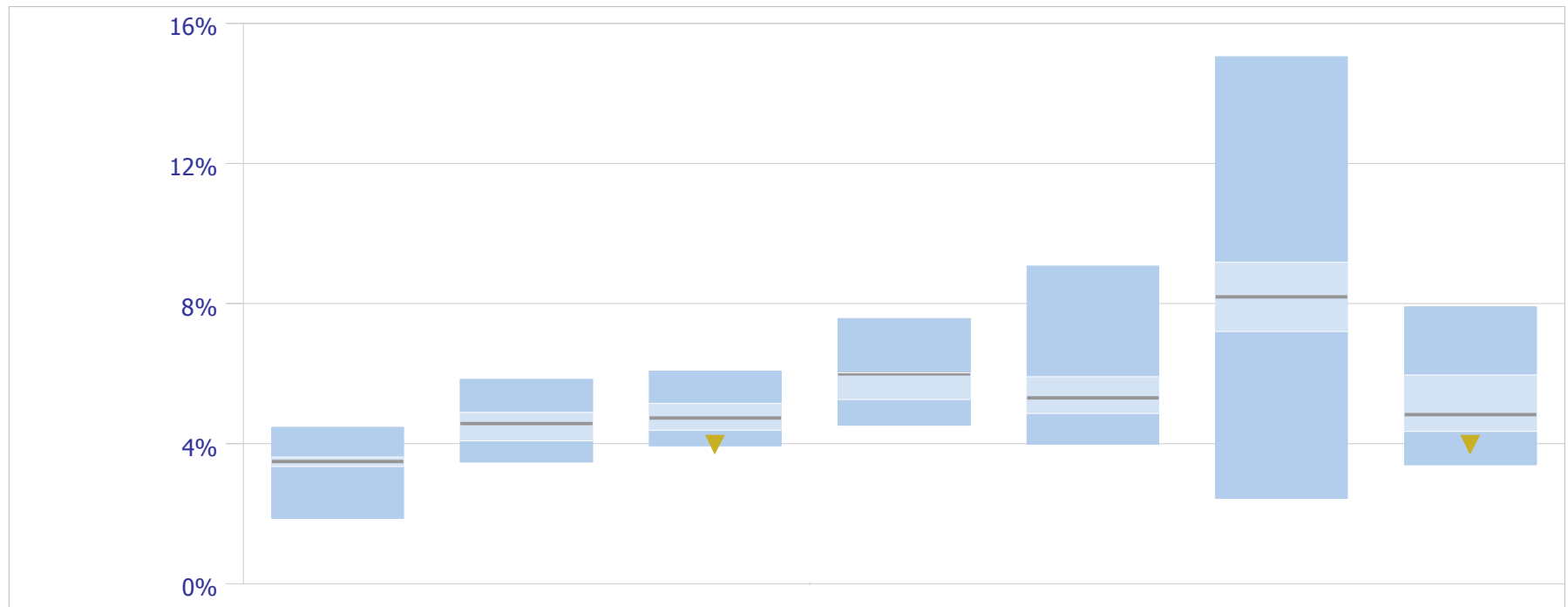
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.0 97				3.0 95
Median	3.9	4.3	4.4	5.8	4.9	5.7	4.5

VERMONT STATE TEACHERS

Five Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



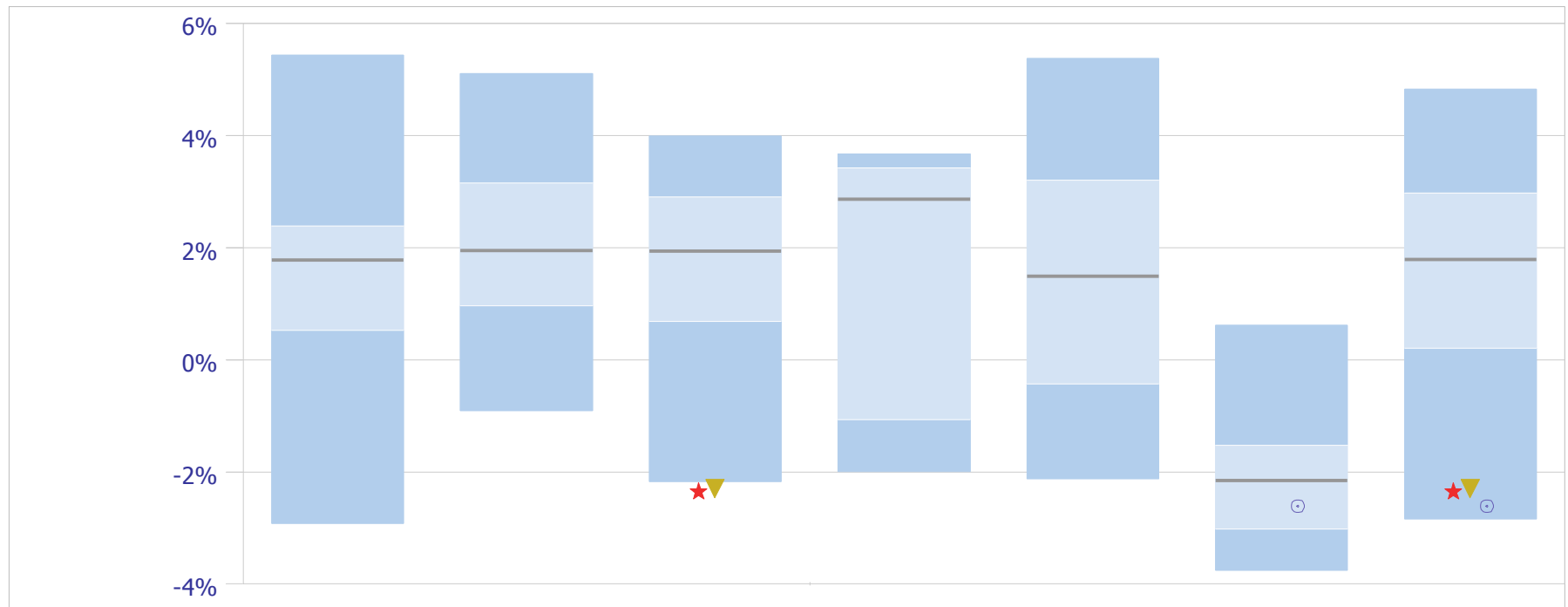
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			4.0 94				4.0 85
Median	3.5	4.6	4.7	6.0	5.3	8.2	4.8

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



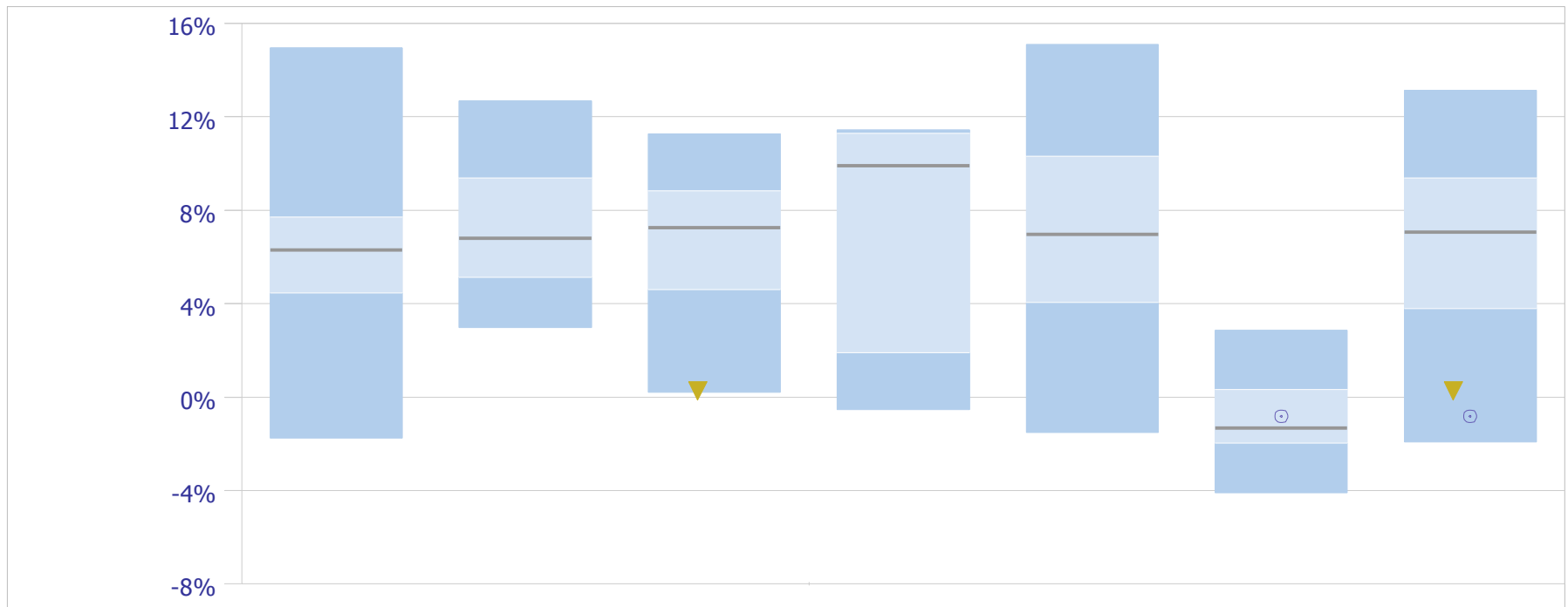
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-2.4 96				-2.4 93
▼ LOGAN CIRCLE			-2.3 95				-2.3 93
⊙ POST ADVISORY						-2.6 70	-2.6 94
Median	1.8	1.9	1.9	2.9	1.5	-2.1	1.8

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



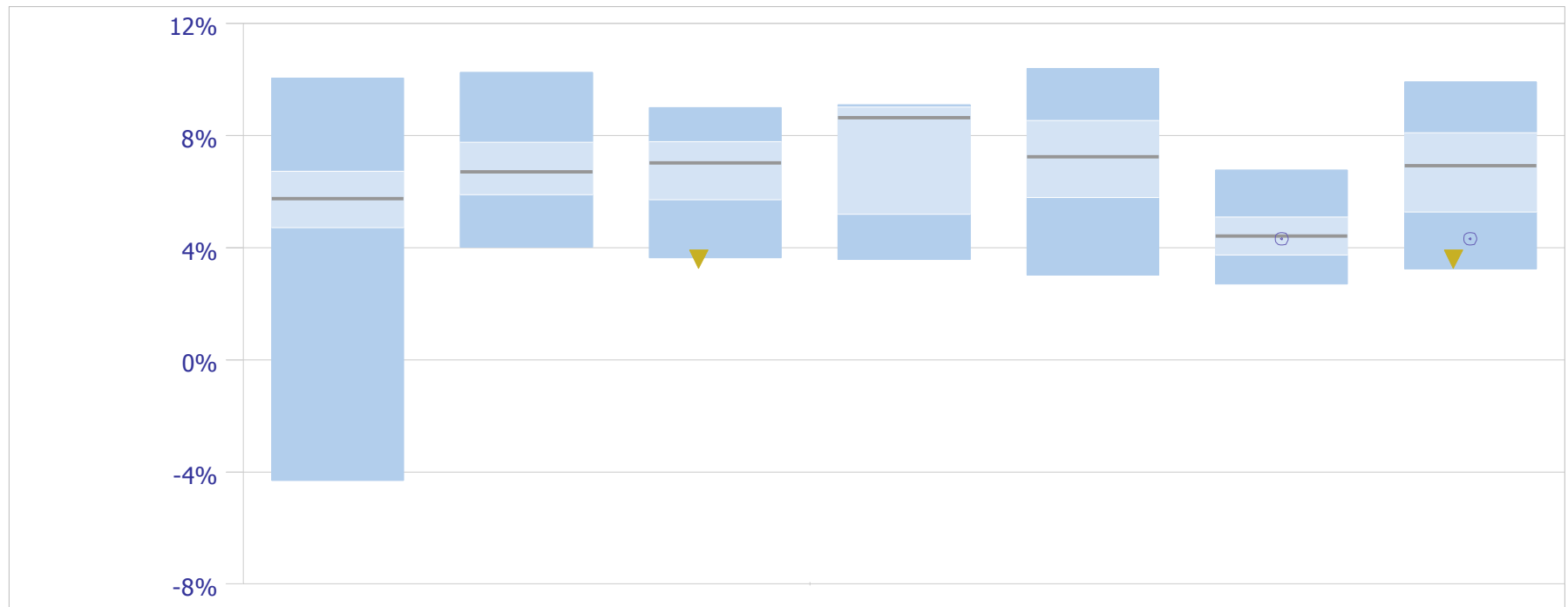
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3				0.3
○ POST ADVISORY						-0.8	-0.8
			94			40	91
Median	6.3	6.8	7.3	9.9	7.0	-1.3	7.1

VERMONT STATE TEACHERS

Two Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



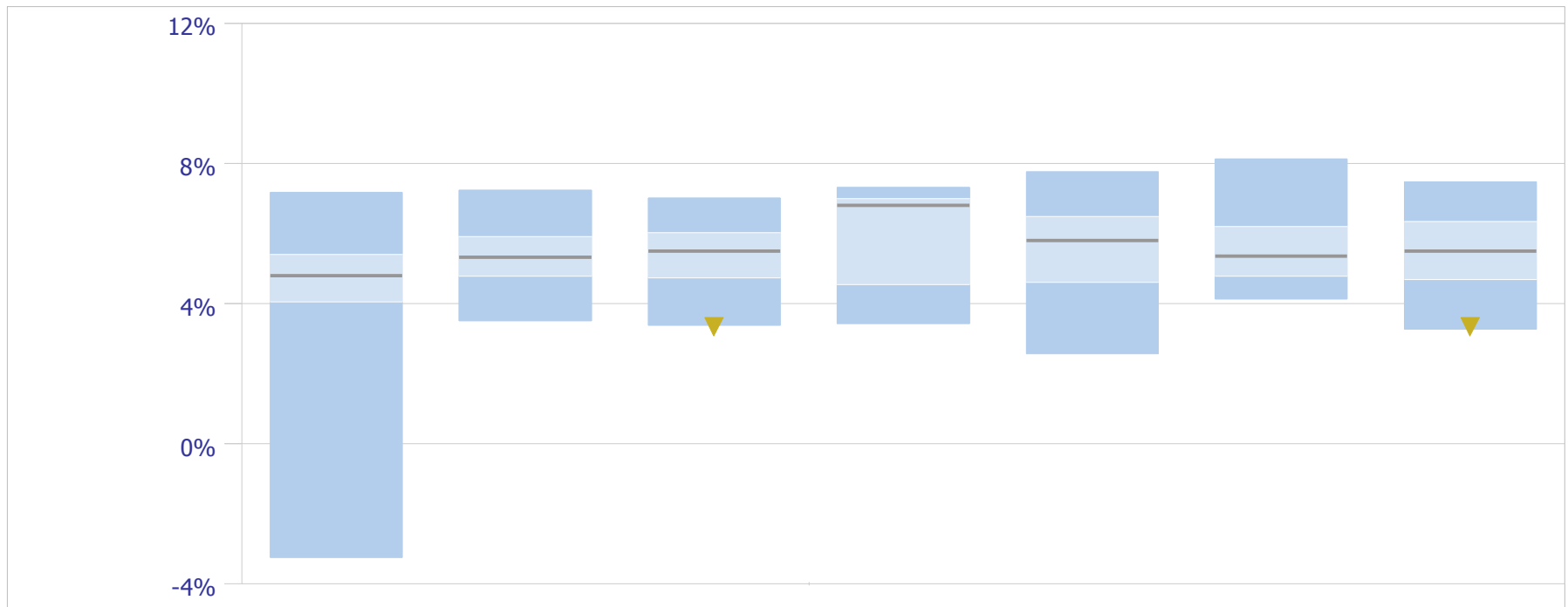
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.6 95				3.6 92
○ POST ADVISORY						4.3 53	4.3 87
Median	5.7	6.7	7.0	8.6	7.2	4.4	6.9

VERMONT STATE TEACHERS

Three Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



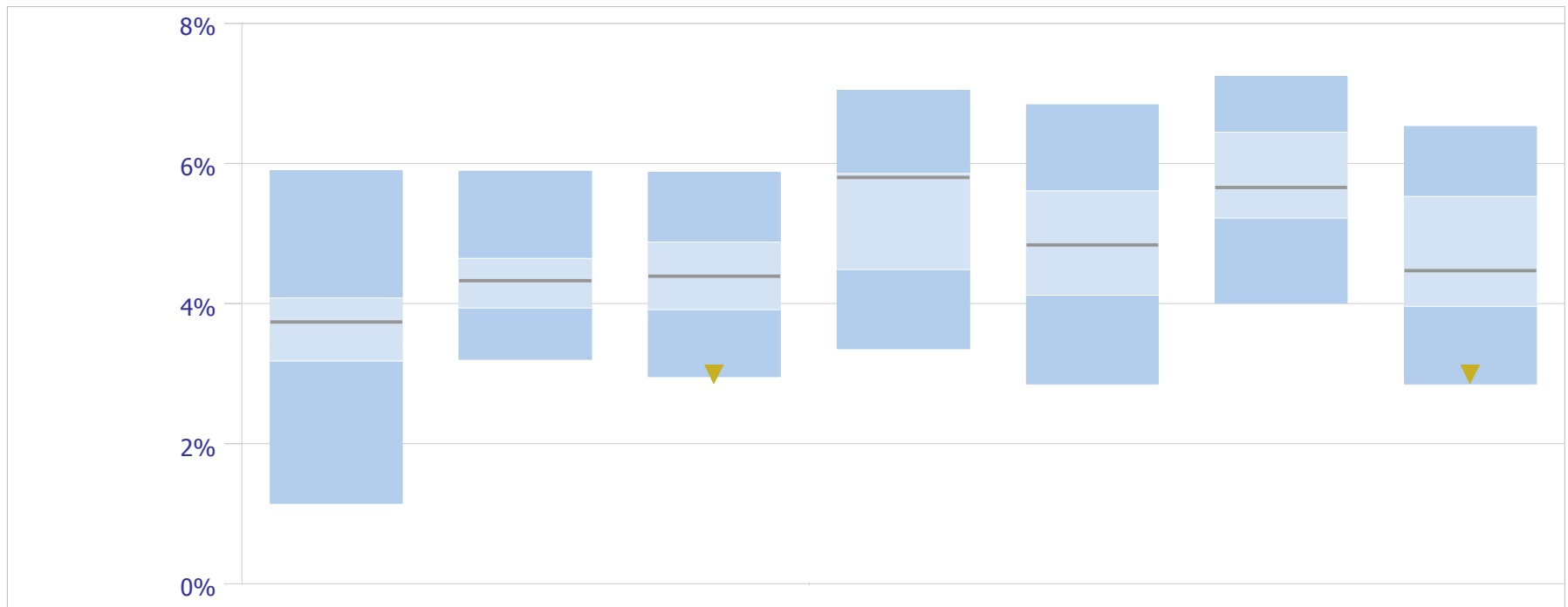
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.3 95				3.3 94
Median	4.8	5.3	5.5	6.8	5.8	5.4	5.5

VERMONT STATE TEACHERS

Four Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



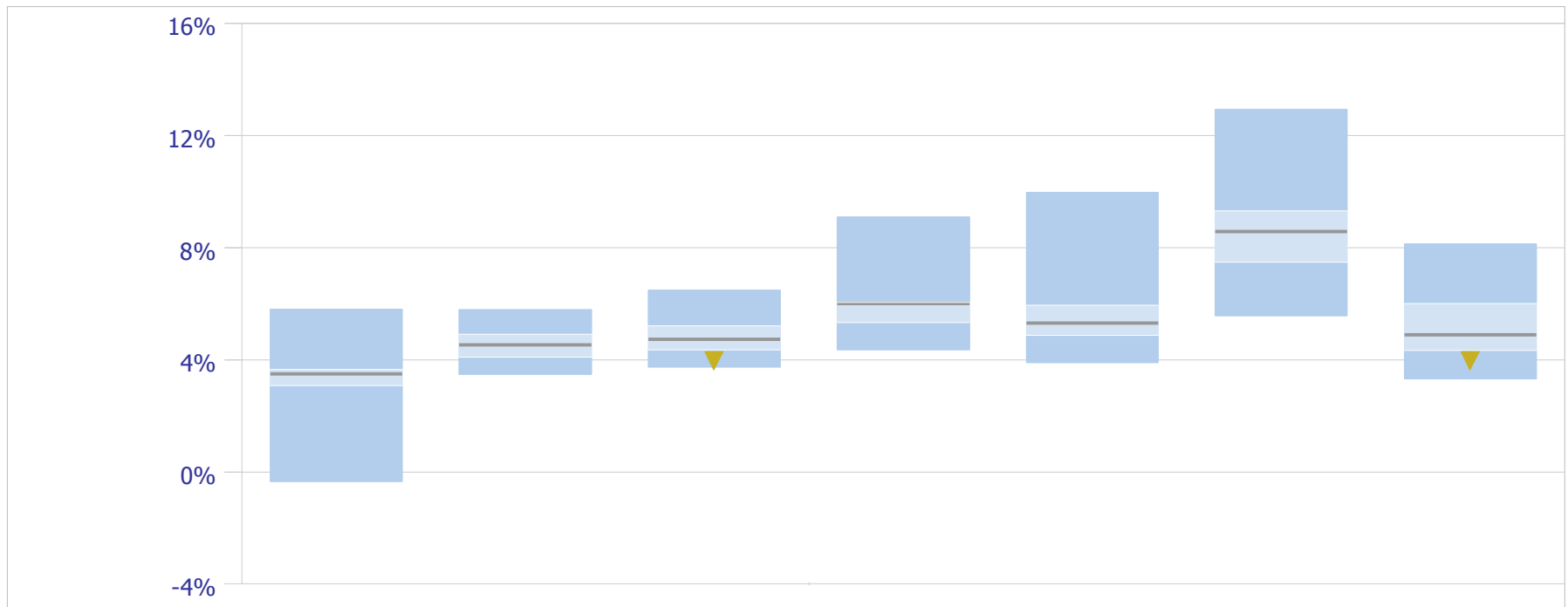
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.0 94				3.0 94
Median	3.7	4.3	4.4	5.8	4.8	5.7	4.5

VERMONT STATE TEACHERS

Five Years Ending March 31, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			4.0 91				4.0 86
Median	3.5	4.5	4.7	6.0	5.3	8.6	4.9

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0
9/07	1,641,277	19,420	34	25,645	1,686,376	1.5
12/07	1,686,376	-20,677	157	-26,993	1,638,863	-1.6
3/08	1,638,863	-20,244	202	-88,668	1,530,153	-5.4

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	670,272	-6,500	0	38,887	702,659	5.8
9/07	702,659	11,000	0	1,124	714,783	0.2
12/07	714,783	0	0	-29,756	685,027	-4.2
3/08	685,027	10,500	0	-61,969	633,558	-9.3

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	477,232	-8,500	0	29,480	498,211	6.2
9/07	498,211	6,000	0	5,566	509,777	1.1
12/07	509,777	0	0	-21,447	488,330	-4.2
3/08	488,330	3,500	0	-43,008	448,822	-9.2

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	159,657	-2,500	0	8,932	166,089	5.6
9/07	166,089	5,000	0	-3,618	167,471	-2.2
12/07	167,471	0	0	-9,192	158,279	-5.5
3/08	158,279	-57,500	0	-10,855	89,923	-8.5

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	159,316	-4,500	0	11,029	165,845	6.9
9/07	165,845	2,000	0	3,561	171,407	2.1
12/07	171,407	0	0	-6,011	165,396	-3.5
3/08	165,396	31,000	0	-15,204	181,192	-9.1

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	158,259	-1,500	0	9,518	166,277	6.0
9/07	166,277	-1,000	0	5,623	170,900	3.1
12/07	170,900	0	0	-6,244	164,656	-3.7
3/08	164,656	30,000	0	-16,949	177,707	-9.9

VERMONT STATE TEACHERS

Through March 31, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	67,030	-2,000	0	3,232	68,263	4.9
9/07	68,263	2,000	0	-1,720	68,542	-2.5
12/07	68,542	0	0	-2,895	65,647	-4.2
3/08	65,647	2,000	0	-6,151	61,496	-9.4

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	193,040	2,000	0	9,408	204,448	4.9
9/07	204,448	5,000	0	-4,442	205,006	-2.2
12/07	205,006	0	0	-8,309	196,697	-4.1
3/08	196,697	7,000	0	-18,961	184,736	-9.6

VERMONT STATE TEACHERS

Through March 31, 2008

Sources of Portfolio Growth (\$000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
6/07	59,121	6,000	0	4,028	69,149	6.6
9/07	69,149	0	0	-14	69,135	0.0
12/07	69,135	0	0	-1,422	67,712	-2.1
3/08	67,712	2,000	0	-8,723	60,989	-12.9

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	66,888	-2,000	0	2,148	67,036	3.3
9/07	67,036	3,000	0	-2,707	67,329	-4.0
12/07	67,329	0	0	-3,991	63,338	-5.9
3/08	63,338	3,000	0	-4,087	62,251	-6.4

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	240,263	9,000	0	-1,286	247,977	-0.5
9/07	247,977	5,000	0	5,429	258,406	2.1
12/07	258,406	-5,000	0	2,661	256,067	1.0
3/08	256,067	-46,125	0	-5,628	204,314	-2.3

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	79,627	0	0	580	80,207	0.7
9/07	80,207	5,000	0	1,036	86,243	1.2
12/07	86,243	-2,000	0	-79	84,164	-0.1
3/08	84,164	-2,000	0	-2,170	79,994	-2.6

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	228,760	-13,000	0	17,209	232,968	7.6
9/07	232,968	2,000	0	3,318	238,286	1.4
12/07	238,286	-7,000	0	-3,027	228,259	-1.3
3/08	228,259	-8,000	0	-20,002	200,258	-8.7

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	136,821	-8,000	0	8,859	137,680	6.6
9/07	137,680	2,000	0	2,029	141,709	1.4
12/07	141,709	-3,000	0	369	139,078	0.2
3/08	139,078	-8,000	0	-11,422	119,656	-8.2

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	91,939	-5,000	0	8,350	95,288	9.2
9/07	95,288	0	0	1,289	96,577	1.4
12/07	96,577	-4,000	0	-3,396	89,181	-3.7
3/08	89,181	0	0	-8,580	80,601	-9.6

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	34,697	2,000	0	476	37,173	1.1
9/07	37,173	0	0	2,203	39,376	5.8
12/07	39,376	0	0	1,008	40,385	2.6
3/08	40,385	-6,000	0	715	35,099	1.8

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	35,471	1,000	0	-688	35,784	-1.9
9/07	35,784	0	0	2,932	38,716	7.5
12/07	38,716	0	0	1,675	40,390	4.3
3/08	40,390	-8,000	0	3,922	36,312	10.1

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	74,821	800	0	4,146	79,767	5.5
9/07	79,767	-186	0	2,366	81,947	2.3
12/07	81,947	-35,305	0	885	47,527	1.9
3/08	47,527	-130	0	759	48,156	1.6

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	39,795	430	0	2,448	42,674	6.1
9/07	42,674	-144	0	1,165	43,694	2.1
12/07	43,694	-2,575	0	911	42,030	2.2
3/08	42,030	0	0	1,402	43,432	3.1

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	5,813	24	0	425	6,261	7.2
9/07	6,261	-70	0	465	6,656	6.8
12/07	6,656	-365	0	4	6,295	0.1
3/08	6,295	15,707	0	-179	21,823	-0.8

VERMONT STATE TEACHERS

Through March 31, 2008

Sources of Portfolio Growth (\$000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	1,442	-42	0	198	1,599	13.4
9/07	1,599	467	0	-85	1,981	-5.3
12/07	1,981	-189	0	0	1,792	0.0
3/08	1,792	187	0	-17	1,962	-0.9

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	13,693	-8,500	0	138	5,330	1.5
9/07	5,330	-4,288	0	80	1,122	1.5
12/07	1,122	31,987	0	74	33,184	1.0
3/08	33,184	-15,967	0	152	17,368	0.9

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	697	216	26	-11	927	1.6
9/07	927	-560	34	-2	399	1.9
12/07	399	123	157	-70	609	1.4
3/08	609	31	202	-167	675	1.0

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	5,967	28	0	-271	5,724	-4.5
9/07	5,724	-114	0	79	5,689	1.4
12/07	5,689	-161	0	417	5,945	7.3
3/08	5,945	-183	0	89	5,851	1.5

VERMONT STATE TEACHERS

Through March 31, 2008

Sources of Portfolio Growth (\$000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6

VERMONT STATE TEACHERS

Through March 31, 2008

Sources of Portfolio Growth (\$000)

PIMCO ALL ASSET FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	79,286	820	0	723	80,829	0.9
9/07	80,829	1,318	0	3,348	85,495	4.1
12/07	85,495	-192	0	1,494	86,796	1.7
3/08	86,796	-10,189	0	486	77,093	0.5

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08		29,625			29,625	

VERMONT STATE TEACHERS

Through March 31, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08		16,300		50	16,350	

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,638,863	-20,244	202	-88,668	1,530,153
COMMON STOCK	685,027	10,500	0	-61,969	633,558
INT'L C/S	228,259	8,300	0	-19,952	216,607
BONDS	340,236	-18,500	0	-7,798	313,937
INT'L BONDS	80,775	-14,000	0	4,637	71,411
CASH EQUIV	33,788	-15,936	202	-15	18,038
REAL ESTATE	97,644	15,764	0	1,965	115,373
MISCELLANEOUS	173,134	-6,310	0	-5,597	161,227
EQTY COMPOSITE	685,027	10,500	0	-61,969	633,558
COMMON STOCK	685,027	10,500	0	-61,969	633,558
LARGE CAP EQ	488,330	3,500	0	-43,008	448,822
COMMON STOCK	488,330	3,500	0	-43,008	448,822
SSGA EQ WEIGHT	158,279	-57,500	0	-10,855	89,923
COMMON STOCK	158,279	-57,500	0	-10,855	89,923
T. ROWE	165,396	31,000	0	-15,204	181,192
COMMON STOCK	165,396	31,000	0	-15,204	181,192
PIMCO	164,656	30,000	0	-16,949	177,707
COMMON STOCK	164,656	30,000	0	-16,949	177,707
SSGA R-2500	65,647	2,000	0	-6,151	61,496
COMMON STOCK	65,647	2,000	0	-6,151	61,496

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	196,697	7,000	0	-18,961	184,736
COMMON STOCK	196,697	7,000	0	-18,961	184,736
SSGA R-2000 G	67,712	2,000	0	-8,723	60,989
COMMON STOCK	67,712	2,000	0	-8,723	60,989
WELLINGTON	63,338	3,000	0	-4,087	62,251
COMMON STOCK	63,338	3,000	0	-4,087	62,251
LOGAN CIRCLE	256,067	-46,125	0	-5,628	204,314
BONDS	256,067	-46,125	0	-5,628	204,314
POST ADVISORY	84,164	-2,000	0	-2,170	79,994
BONDS	84,164	-2,000	0	-2,170	79,994
INT'L EQUITY	228,259	-8,000	0	-20,002	200,258
INT'L C/S	228,259	-8,000	0	-20,002	200,258
MONDRIAN INT'L	139,078	-8,000	0	-11,422	119,656
INT'L C/S	139,078	-8,000	0	-11,422	119,656
ACADIAN	89,181	0	0	-8,580	80,601
INT'L C/S	89,181	0	0	-8,580	80,601
BRANDYWINE	40,385	-6,000	0	715	35,099
INT'L BONDS	40,385	-6,000	0	715	35,099

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	40,390	-8,000	0	3,922	36,312
INT'L BONDS	40,390	-8,000	0	3,922	36,312
UBS REALTY	47,527	-130	0	759	48,156
REAL ESTATE	47,527	-130	0	759	48,156
MORGAN STANLEY	42,030	0	0	1,402	43,432
REAL ESTATE	42,030	0	0	1,402	43,432
RREEF AMERICA	6,295	15,707	0	-179	21,823
REAL ESTATE	6,295	15,707	0	-179	21,823
TRANSWESTERN	1,792	187	0	-17	1,962
REAL ESTATE	1,792	187	0	-17	1,962
RE CASH	33,184	-15,967	0	152	17,368
CASH EQUIV	33,184	-15,967	0	152	17,368
VERMONT CASH	609	31	202	-167	675
BONDS	5	0	0	0	5
CASH EQUIV	604	31	202	-167	670
PRU & VVC	5,945	-183	0	89	5,851
MISCELLANEOUS	5,945	-183	0	89	5,851
MELLON GA FUND	80,393	4,000	0	-6,110	78,283
MISCELLANEOUS	80,393	4,000	0	-6,110	78,283

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	86,796	-10,189	0	486	77,093
MISCELLANEOUS	86,796	-10,126	0	423	77,093
Oppenheimer	0	29,625	0	0	29,625
BONDS	0	29,625	0	0	29,625
ABERDEEN	0	16,300	0	50	16,350
INT'L C/S	0	16,300	0	50	16,350

VERMONT STATE TEACHERS

Year Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,593,269	-37,224	418	-26,310	1,530,153
COMMON STOCK	708,086	13,000	0	-87,528	633,558
INT'L C/S	260,305	-9,700	0	-33,997	216,607
BONDS	351,213	-6,500	0	-30,776	313,937
INT'L BONDS	106,705	-11,000	0	-24,294	71,411
CASH EQUIV	14,385	2,925	418	310	18,038
REAL ESTATE	121,871	-21,392	0	14,894	115,373
MISCELLANEOUS	30,704	-4,551	0	135,074	161,227
EQTY COMPOSITE	670,272	15,000	0	-51,714	633,558
COMMON STOCK	670,272	15,000	0	-51,714	633,558
LARGE CAP EQ	477,232	1,000	0	-29,410	448,822
COMMON STOCK	477,232	1,000	0	-29,410	448,822
SSGA EQ WEIGHT	159,657	-55,000	0	-14,733	89,923
COMMON STOCK	159,657	-55,000	0	-14,733	89,923
T. ROWE	159,316	28,500	0	-6,624	181,192
COMMON STOCK	159,316	28,500	0	-6,624	181,192
PIMCO	158,259	27,500	0	-8,052	177,707
COMMON STOCK	158,259	27,500	0	-8,052	177,707
SSGA R-2500	67,030	2,000	0	-7,534	61,496
COMMON STOCK	67,030	2,000	0	-7,534	61,496

VERMONT STATE TEACHERS

Year Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	193,040	14,000	0	-22,304	184,736
COMMON STOCK	193,040	14,000	0	-22,304	184,736
SSGA R-2000 G	59,121	8,000	0	-6,132	60,989
COMMON STOCK	59,121	8,000	0	-6,132	60,989
WELLINGTON	66,888	4,000	0	-8,637	62,251
COMMON STOCK	66,888	4,000	0	-8,637	62,251
LOGAN CIRCLE	240,263	-37,125	0	1,176	204,314
BONDS	240,263	-37,125	0	1,176	204,314
POST ADVISORY	79,627	1,000	0	-633	79,994
BONDS	79,627	1,000	0	-633	79,994
INT'L EQUITY	228,760	-26,000	0	-2,502	200,258
INT'L C/S	228,760	-26,000	0	-2,502	200,258
MONDRIAN INT'L	136,821	-17,000	0	-165	119,656
INT'L C/S	136,821	-17,000	0	-165	119,656
ACADIAN	91,939	-9,000	0	-2,337	80,601
INT'L C/S	91,939	-9,000	0	-2,337	80,601
BRANDYWINE	34,697	-4,000	0	4,402	35,099
INT'L BONDS	34,697	-4,000	0	4,402	35,099

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	35,471	-7,000	0	7,841	36,312
INT'L BONDS	35,471	-7,000	0	7,841	36,312
UBS REALTY	74,821	-34,821	0	8,156	48,156
REAL ESTATE	74,821	-34,821	0	8,156	48,156
MORGAN STANLEY	39,795	-2,289	0	5,926	43,432
REAL ESTATE	39,795	-2,289	0	5,926	43,432
RREEF AMERICA	5,813	15,296	0	715	21,823
REAL ESTATE	5,813	15,296	0	715	21,823
TRANSWESTERN	1,442	423	0	96	1,962
REAL ESTATE	1,442	423	0	96	1,962
RE CASH	13,693	3,232	0	444	17,368
CASH EQUIV	13,693	3,232	0	444	17,368
VERMONT CASH	697	-191	418	-250	675
BONDS	5	0	0	0	5
CASH EQUIV	692	-307	418	-133	670
PRU & VVC	5,967	-431	0	314	5,851
MISCELLANEOUS	5,967	-431	0	314	5,851
MELLON GA FUND	82,665	2,000	0	-6,381	78,283
MISCELLANEOUS	0	4,000	0	74,283	78,283

VERMONT STATE TEACHERS

Year Ending March 31, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	79,286	-8,243	0	6,050	77,093
MISCELLANEOUS	24,737	-8,120	0	60,476	77,093
Oppenheimer	0	29,625	0	0	29,625
BONDS	0	29,625	0	0	29,625
ABERDEEN	0	16,300	0	50	16,350
INT'L C/S	0	16,300	0	50	16,350

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-5.4	58	-7.0	75	-5.6	78	-1.8	81	7.6	52	11.6	41
<i>Allocation Idx</i>	-4.1	27	-5.2	41	-3.7	51	-0.1	59	7.7	49	11.8	35
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	
EQUITIES	-9.3	33	-13.1	53	-12.9	57						
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	
BONDS	-2.4	93	-1.6	91	0.2	89						
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	
INT'L EQUITIES	-8.4	40	-9.7	55	-8.4	65						
<i>CITI PMI EPAC</i>	-9.2	58	-10.4	65	-8.0	61	-1.2	59	14.0	58	21.9	71
<i>MS EAFE NET</i>	-8.9	50	-10.5	66	-8.6	67	-2.7	70	13.3	67	21.4	81
Median	-8.9		-9.2		-6.7		0.2		14.8		23.8	
INT'L BONDS	6.0	48	9.6	47	16.8	49						
<i>CITI WLD GOV BD</i>	9.7	27	14.0	22	22.2	28	20.3	33	7.3	64	8.1	84
Median	5.4		8.1		15.8		18.1		7.9		10.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.4	32	-5.1	40	-3.2	44	0.6	45	8.3	31	12.2	29
Median	-5.1		-5.6		-3.6		0.4		7.7		11.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.3	36	-13.1	56	-12.9	59	-7.9	60	5.2	71	11.2	84
<i>Allocation Idx</i>	-9.0	31	-12.9	54	-13.4	61	-8.7	64	5.4	67	11.9	69
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.3	33	-13.1	53	-12.9	57	-7.9	58	5.3	70	11.2	84
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.2	34	-13.0	55	-12.0	53	-6.6	54	5.8	58	11.0	86
<i>Allocation Idx</i>	-9.1	33	-12.6	51	-12.0	53	-6.6	54	5.8	60	11.5	72
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.2	31	-13.0	52	-12.0	51	-6.6	52	5.9	55	11.0	87
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.5	26	-13.5	61	-15.4	71	-10.7	74				
<i>Allocation Idx</i>	-8.6	27	-13.1	57	-14.8	68	-9.8	69				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-8.5	24	-13.5	58	-15.4	70	-10.7	72				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	33	-12.3	40	-10.4	36	-4.2	34				
<i>Allocation Idx</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.1	31	-12.3	38	-10.4	34	-4.2	34				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.9	52	-13.2	57	-10.5	36	-5.1	44				
<i>Allocation Idx</i>	-9.4	42	-12.5	46	-10.7	43	-5.1	43				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.9	50	-13.2	54	-10.5	34	-5.1	42				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.4	37	-13.2	57	-15.3	71	-11.2	77				
<i>Allocation Idx</i>	-9.4	37	-13.3	58	-15.5	71	-11.3	77				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.4	35	-13.2	54	-15.3	70	-11.2	75				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.6	48	-13.3	58	-15.2	70	-11.0	75	3.7	88	12.7	60
<i>Allocation Idx</i>	-8.6	27	-13.5	62	-16.9	78	-13.7	85	4.6	80	14.9	34
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-9.6	46	-13.3	56	-15.2	68	-11.0	74	3.7	87	12.8	60
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.9	86	-14.7	73	-14.7	68	-9.0	65				
<i>Allocation Idx</i>	-9.9	53	-14.0	68	-16.7	77	-13.0	83				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-12.9	83	-14.7	70	-14.7	66	-9.0	64				
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.4	12	-12.0	37	-15.5	71	-12.7	82	7.4	33		
<i>Allocation Idx</i>	-6.5	12	-13.3	59	-18.7	86	-16.9	92				
Median	-9.7		-12.5		-11.4		-5.7		6.1		13.7	
EQUITIES	-6.4	11	-12.0	35	-15.5	70	-12.7	80	7.4	32		
<i>S&P500 EQ MONTH</i>	-8.6	25	-13.1	54	-14.8	66	-9.8	68	5.9	57	15.0	34
<i>R 2500(TM)</i>	-9.4	35	-13.3	55	-15.5	70	-11.3	75	6.0	51	15.7	27
<i>S&P 500</i>	-9.4	39	-12.5	43	-10.7	40	-5.1	42	5.9	59	11.3	81
<i>R 2000(R)</i>	-9.9	50	-14.0	65	-16.7	74	-13.0	81	5.1	75	14.9	36
<i>R 2000(R) GR</i>	-12.8	83	-14.7	70	-14.6	66	-8.9	63	5.7	62	14.2	45
<i>R 2000(R) VALUE</i>	-6.5	11	-13.3	56	-18.7	84	-16.9	91	4.3	82	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		6.1		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.3	92	-1.3	89	0.8	87	0.3	86	3.3	95	4.0	85
<i>Allocation Idx</i>	2.2	38	5.2	35	8.2	38	7.7	40				
Median	1.5		4.1		6.9		6.8		5.5		4.8	
BONDS	-2.3	93	-1.3	90	0.8	87	0.3	86	3.3	94	4.0	86
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.6	94	-2.7	94	-1.5	93	-0.8	91				
<i>Allocation Idx</i>	2.2	38	5.2	35	8.2	38	7.7	40				
Median	1.5		4.1		6.9		6.8		5.5		4.8	
BONDS	-2.6	94	-2.7	94	-1.5	94	-0.8	91				
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.0	33	2.4	18	4.3	11	6.0	10	5.2	12	4.6	9
<i>Allocation Idx</i>	0.9	46	2.0	63	3.4	51	4.7	53	4.5	54	3.2	54
Median	0.9		2.1		3.4		4.7		4.5		3.3	
CASH EQUIV.	0.9	37	2.4	18	61.5	1	64.2	1	22.1	1	14.6	1
Median	0.9		2.1		3.4		4.8		4.5		3.2	
BONDS	0.0	76	0.0	83	0.0	90	0.0	87	0.0	99	3.1	95
<i>LB AGGREGATE</i>	2.2	43	5.2	40	8.2	42	7.7	43	5.5	51	4.6	63
<i>LB HIGH YIELD</i>	-3.0	95	-4.3	98	-3.9	97	-3.7	97	4.9	69	8.6	3
Median	1.8		4.4		7.4		7.1		5.5		4.9	

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98	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
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

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98								
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	
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	

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	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						
06/07	4.0	3.7						
09/07	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
12/07	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
03/08	-5.4	-4.1	-9.3	-9.4	-2.4	2.2	1.0	0.9
Annual	-1.8	-0.1						
Historical Cumulative	88.7	87.0	-12.9	-10.7	0.2	8.2	7.1	3.3
Annual Equivalent	6.6	6.5	-12.9	-10.7	0.2	8.2	7.1	3.3

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	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								
06/07								
09/07	1.4	6.5			2.4			
12/07	-1.3	3.4			1.9			
03/08	-8.4	6.0			1.7			
Annual								
Historical Cumulative	-8.4	16.8			6.0			
Annual Equivalent	-8.4	16.8			6.0			

VERMONT STATE TEACHERS

Through March 31, 2008

**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
06/98	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							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
Annual	-11.2							

VERMONT STATE TEACHERS

Through March 31, 2008

**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
06/03	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							
06/07	3.9							
09/07	2.0							
12/07	-0.7							
03/08	-4.4							
Annual	0.6							
Historical Cumulative	82.4							
Annual Equivalent	6.2							

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98	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				
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

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	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				
06/07	5.8	5.5	5.8	6.3				
09/07	0.2	-0.6	0.2	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.3	-9.0	-9.3	-9.4				
Annual	-7.9	-8.7	-7.9	-5.1				
Historical Cumulative	46.6	45.9	46.8	41.2				
Annual Equivalent	3.9	3.8	3.9	3.5				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
06/07	6.2	6.1	6.2	6.3				
09/07	1.1	0.7	1.1	2.0				
12/07	-4.2	-3.9	-4.2	-3.3				
03/08	-9.2	-9.1	-9.2	-9.4				
Annual	-6.6	-6.6	-6.6	-5.1				
Historical Cumulative	30.9	31.2	31.0	29.0				
Annual Equivalent	3.9	4.0	3.9	3.7				

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03								
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				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
Annual	-10.7	-9.8	-10.7	-5.1				
Historical Cumulative	6.6	7.4	6.6	10.6				
Annual Equivalent	2.9	3.2	2.9	4.6				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-9.1	-9.4	-9.1	-9.4				
Annual	-4.2	-5.1	-4.2	-5.1				
Historical Cumulative	12.8	10.6	12.8	10.6				
Annual Equivalent	5.5	4.6	5.5	4.6				

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03								
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				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
Annual	-5.1	-5.1	-5.1	-5.1				
Historical Cumulative	11.9	10.6	11.9	10.6				
Annual Equivalent	5.1	4.6	5.1	4.6				

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03								
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				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
Annual	-11.2	-11.3	-11.2	-5.1				
Historical Cumulative	6.7	6.7	6.7	10.6				
Annual Equivalent	2.9	2.9	2.9	4.6				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.2	-3.9	-2.2	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
Annual	-11.0	-13.7	-11.0	-5.1				
Historical Cumulative	48.3	36.4	48.8	29.0				
Annual Equivalent	5.8	4.5	5.8	3.7				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
03/07								
Annual								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
Annual	-9.0	-13.0	-9.0	-5.1				
Historical Cumulative	-9.0	-13.0	-9.0	-5.1				
Annual Equivalent	-9.0	-13.0	-9.0	-5.1				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
06/07	3.3	2.3	3.3	6.3				
09/07	-4.0	-6.3	-4.0	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
Annual	-12.7	-16.9	-12.7	-5.1				
Historical Cumulative	49.2	4.1	49.2	28.7				
Annual Equivalent	9.9	1.8	9.9	6.1				

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
Annual	0.3	7.7			0.3	7.7		
Historical Cumulative	78.4	14.8			78.3	79.7		
Annual Equivalent	6.0	8.2			6.0	6.0		

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	
06/07	0.7	-0.5			0.7		-0.5	
09/07	1.2	2.8			1.2		2.8	
12/07	-0.1	3.0			-0.1		3.0	
03/08	-2.6	2.2			-2.6		2.2	
Annual	-0.8	7.7			-0.8		7.7	
Historical Cumulative	8.8	14.8			8.8		14.8	
Annual Equivalent	4.3	8.2			4.3		7.1	

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
06/02	-1.3							
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
Annual	-21.0							

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
06/07	7.6	6.4						
09/07	1.4	2.2						
12/07	-1.3	-1.8						
03/08	-8.7	-8.8						
Annual	-1.7	-2.6						
Historical Cumulative	116.3	84.8						
Annual Equivalent	11.7	9.2						

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
06/07	7.6							
09/07	1.4							
12/07	-1.3							
03/08	-8.7							
Annual	-1.7							
Historical Cumulative	117.3							
Annual Equivalent	11.7							

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MONDRIAN INT'L**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
06/02	1.6							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
Annual	-17.4							

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
06/07	6.6	6.4						
09/07	1.4	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
Annual	-0.5	-2.7						
Historical Cumulative	166.1	27.9						
Annual Equivalent	10.3	11.6						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
06/07	6.6							
09/07	1.4							
12/07	0.2							
03/08	-8.2							
Annual	-0.5							
Historical Cumulative	166.1							
Annual Equivalent	10.3							

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
06/07	9.2	6.4						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
Annual	-3.6	-2.7						
Historical Cumulative	35.0	27.9						
Annual Equivalent	14.3	11.6						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
06/07	9.2							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
Annual	-3.6							
Historical Cumulative	35.0							
Annual Equivalent	14.3							

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03								
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								
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
Annual	11.6	20.3						
Historical Cumulative	18.2	25.6						
Annual Equivalent	10.0	13.9						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03								
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								
06/07								1.1
09/07								5.8
12/07								2.6
03/08								1.8
Annual								11.6
Historical Cumulative								18.2
Annual Equivalent								10.0

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/07	-1.9	-1.5						
09/07	7.5	7.2						
12/07	4.3	3.9						
03/08	10.1	9.7						
Annual	21.2	20.3						
Historical Cumulative	116.2	25.6						
Annual Equivalent	8.0	13.9						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						
06/07		-1.9						
09/07		7.5						
12/07		4.3						
03/08		10.1						
Annual		21.2						
Historical Cumulative		116.2						
Annual Equivalent		8.0						

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
Annual	11.8	9.7						
Historical Cumulative	236.0	13.6						
Annual Equivalent	12.9	10.8						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/07					5.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
Annual					11.8			
Historical Cumulative					236.0			
Annual Equivalent					12.9			

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/02	1.0							
09/02	2.3							
12/02	2.7							
03/03	2.2							
Annual	8.4							

VERMONT STATE TEACHERS

Through March 31, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
Annual	14.2	9.7						
Historical Cumulative	253.0	13.6						
Annual Equivalent	13.4	10.8						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
06/07					6.1			
09/07					2.1			
12/07					2.2			
03/08					3.1			
Annual					14.2			
Historical Cumulative					253.0			
Annual Equivalent					13.4			

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
Annual	13.6	9.7						
Historical Cumulative	30.8	13.6						
Annual Equivalent	14.4	10.8						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		
06/07						7.2		
09/07						6.8		
12/07						0.1		
03/08						-0.8		
Annual						13.6		
Historical Cumulative						30.8		
Annual Equivalent						14.4		

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
Annual	6.5	9.7						
Historical Cumulative	-14.1	13.6						
Annual Equivalent	-6.6	10.8						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07								13.4
09/07								-5.3
12/07								0.0
03/08								-0.9
Annual								6.5
Historical Cumulative								-14.1
Annual Equivalent								-6.6

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
Annual	5.0	4.6					5.0	4.6
Historical Cumulative	6.8	5.9					6.8	7.3
Annual Equivalent	4.5	4.7					4.5	4.8

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History VERMONT CASH

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

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/07	1.6	1.3			0.0	-0.5	1.6	1.3
09/07	1.9	1.4			0.0	2.8	57.7	1.3
12/07	1.4	1.1			0.0	3.0	1.5	1.1
03/08	1.0	0.9			0.0	2.2	0.9	0.9
Annual	6.0	4.7			0.0	7.7	64.2	4.6
Historical Cumulative	82.7	49.4			89.2	79.7	102.8	22.8
Annual Equivalent	6.2	4.1			6.6	6.0	10.6	3.0

VERMONT STATE TEACHERS

Through March 31, 2008

**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
06/98	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						
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						

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98								
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	
06/02							0.0	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							0.0	

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	-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						
06/07	-4.5	-4.2						
09/07	1.4	1.4						
12/07	7.3	7.3						
03/08	1.5	1.5						
Annual	5.5	5.8						
Historical Cumulative	33.1	57.2						
Annual Equivalent	2.9	4.6						

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03							-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								
06/07								
09/07								
12/07								
03/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
Historical Cumulative	7.6	15.2						
Annual Equivalent	4.3	8.4						

VERMONT STATE TEACHERS

Through March 31, 2008

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
Annual	7.4	9.6						
Historical Cumulative	17.5	18.1						
Annual Equivalent	9.6	10.0						

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	\$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
06/07	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
09/07	\$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
12/07	\$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
03/08	\$1,530,152,945	41.4	14.2	20.5	4.7		1.2		7.5			
Annual Average	\$1,624,167,263	42.1	14.1	20.4	4.7	0.0	0.9	0.0	7.3	0.0	0.0	0.0
Overall Average	\$1,241,053,690	43.8	17.1	16.3	11.6	0.0	0.9	0.0	8.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	\$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
06/07	\$702,658,851	100.0										
09/07	\$714,782,964	100.0										
12/07	\$685,027,048	100.0										
03/08	\$633,557,944	100.0										
Annual Average	\$684,006,702	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$539,464,521	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, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$498,211,336	100.0										
09/07	\$509,777,311	100.0										
12/07	\$488,330,445	100.0										
03/08	\$448,821,994	100.0										
Annual Average	\$486,285,272	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$423,930,673	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, 2008

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
06/03												
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
06/07	\$166,088,986	100.0										
09/07	\$167,470,539	100.0										
12/07	\$158,278,707	100.0										
03/08	\$89,923,399	100.0										
Annual Average	\$145,440,408	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$149,961,659	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, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$165,845,427	100.0										
09/07	\$171,406,510	100.0										
12/07	\$165,395,890	100.0										
03/08	\$181,191,907	100.0										
Annual Average	\$170,959,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$159,856,081	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, 2008

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
06/03												
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
06/07	\$166,276,923	100.0										
09/07	\$170,900,262	100.0										
12/07	\$164,655,848	100.0										
03/08	\$177,706,689	100.0										
Annual Average	\$169,884,930	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$158,919,194	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, 2008

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
06/03												
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
06/07	\$68,262,533	100.0										
09/07	\$68,542,300	100.0										
12/07	\$65,646,905	100.0										
03/08	\$61,496,344	100.0										
Annual Average	\$65,987,021	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$62,946,548	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, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$204,447,515	100.0										
09/07	\$205,005,653	100.0										
12/07	\$196,696,603	100.0										
03/08	\$184,735,949	100.0										
Annual Average	\$197,721,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$130,462,110	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$69,148,789	100.0										
09/07	\$69,134,508	100.0										
12/07	\$67,712,073	100.0										
03/08	\$60,988,791	100.0										
Annual Average	\$66,746,040	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,221,079	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, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
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	\$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
06/07	\$67,036,193	100.0										
09/07	\$67,328,845	100.0										
12/07	\$63,337,625	100.0										
03/08	\$62,250,813	100.0										
Annual Average	\$64,988,369	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$34,887,562	55.6	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, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		\$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
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
06/07	\$247,977,178			100.0								
09/07	\$258,405,991			100.0								
12/07	\$256,066,805			100.0								
03/08	\$204,313,622			100.0								
Annual Average	\$241,690,899	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$47,533,699	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$80,207,111	0.0		100.0								
09/07	\$86,242,981			100.0								
12/07	\$84,163,750			100.0								
03/08	\$79,993,622			100.0								
Annual Average	\$82,651,866	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,303,238	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, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$232,968,417		100.0									
09/07	\$238,286,474		100.0									
12/07	\$228,259,370		100.0									
03/08	\$200,257,637		100.0									
Annual Average	\$224,942,975	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$200,090,396	0.0	98.9	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MONDRIAN INT'L

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
Annual Average	\$72,208,180	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
06/07	\$137,680,063		100.0									
09/07	\$141,709,352		100.0									
12/07	\$139,078,095		100.0									
03/08	\$119,656,162		100.0									
Annual Average	\$134,530,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,658,979	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$95,288,354		100.0									
09/07	\$96,577,122		100.0									
12/07	\$89,181,275		100.0									
03/08	\$80,601,475		100.0									
Annual Average	\$90,412,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$91,648,436	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, 2008

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
06/03												
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
06/07	\$37,172,866				100.0							
09/07	\$39,376,187				100.0							
12/07	\$40,384,517				100.0							
03/08	\$35,099,189				100.0							
Annual Average	\$38,008,190	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$35,903,982	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, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$35,783,519				100.0							
09/07	\$38,715,705				100.0							
12/07	\$40,390,209				100.0							
03/08	\$36,312,268				100.0							
Annual Average	\$37,800,425	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,231,193	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

UBS REALTY / AELTUS

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$79,767,341								100.0			
09/07	\$81,947,111								100.0			
12/07	\$47,526,981								100.0			
03/08	\$48,155,860								100.0			
Annual Average	\$64,349,323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$10,116,597	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$42,673,605								100.0			
09/07	\$43,694,135								100.0			
12/07	\$42,030,353								100.0			
03/08	\$43,432,042								100.0			
Annual Average	\$42,957,534	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$6,238,698	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$6,261,477								100.0			
09/07	\$6,656,109								100.0			
12/07	\$6,295,103								100.0			
03/08	\$21,823,491								100.0			
Annual Average	\$10,259,045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$6,225,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$1,598,733								100.0			
09/07	\$1,980,720								100.0			
12/07	\$1,791,711								100.0			
03/08	\$1,961,831								100.0			
Annual Average	\$1,833,249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,068,686	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$5,330,404						100.0					
09/07	\$1,122,055						100.0					
12/07	\$33,183,917						100.0					
03/08	\$17,368,438						100.0					
Annual Average	\$14,251,204	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,540,673	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, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						98.6					
09/01	\$3,939,155						98.5					
12/01	\$4,038,694						99.2					
03/02	\$3,532,718						99.2					
Annual Average	\$4,204,619	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
06/02	\$3,587,372						99.4					
09/02	\$7,286,852						99.8					
12/02	\$11,743,074						99.9					
03/03	\$6,528,750						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

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$927,154			0.5			99.5					
09/07	\$398,912			1.3			98.8					
12/07	\$608,845			0.8			99.2					
03/08	\$674,840			0.7			99.3					
Annual Average	\$652,438	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,167,763	0.0	0.0	30.6	0.0	0.0	69.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/98	\$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
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

VERMONT STATE TEACHERS

Through March 31, 2008

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
06/03	\$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
06/07	\$5,724,389											
09/07	\$5,688,626											
12/07	\$5,944,767											
03/08	\$5,850,524											
Annual Average	\$5,802,077	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,976,334	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$81,396,989											
09/07	\$83,583,189											
12/07	\$80,393,083											
03/08	\$78,283,430											
Annual Average	\$80,914,173	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,856,638	18.6	20.5	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
06/07	\$80,828,881											
09/07	\$85,495,217											
12/07	\$86,796,357											
03/08	\$77,093,368											
Annual Average	\$82,553,456	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,358,885	2.6	2.3	9.8	8.6	0.0	6.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through March 31, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
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
06/07												
09/07												
12/07												
03/08	\$29,625,000			100.0								
Annual Average	\$29,625,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,625,000	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, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
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
06/07												
09/07												
12/07												
03/08	\$16,349,839		100.0									
Annual Average	\$16,349,839	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,349,839	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

As of March 31, 2008

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% R 2000(R) GR

16.00% MS EAFE NET
10.00% S&P 500
5.00% CITI WLD GOV BD

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% 60 MSCI/40 CITI
4.50% CITI WLD GOV BD

13.50% MS EAFE NET
5.00% LB HIGH YIELD
4.00% R 2500(TM)

VERMONT STATE TEACHERS

As of March 31, 2008

Policy Index Detail

4.00% R 2000(R) GR

4.00% R 2000(R) VALUE

2.00% PRIVATE EQ 13%

VERMONT STATE TEACHERS

As of March 31, 2008

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0130 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 POST ADVISORY

EFFECTIVE DATE: 03/06

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

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI
HEDGE FUND:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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

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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: 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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

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:	HFRI FD OF FDS		

EFFECTIVE DATE: 11/07

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

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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: 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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: 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 PROPERTY
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:	HFRI FD OF FDS		

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

COMMON STOCK: 60 MSCI/40 CITI
CASH EQUIV.: 60 MSCI/40 CITI
MORTGAGES: 60 MSCI/40 CITI
INTL COMMON STK: 60 MSCI/40 CITI
STABLE VAL ASTS: 60 MSCI/40 CITI
PRIVATE INVEST: 60 MSCI/40 CITI
HEDGE FUND: 60 MSCI/40 CITI

CONVERTIBLES: 60 MSCI/40 CITI
BONDS: 60 MSCI/40 CITI
REAL ESTATE: 60 MSCI/40 CITI
INT'L BONDS: 60 MSCI/40 CITI
MISC: 60 MSCI/40 CITI
CASH: MELLON GA FUND

EFFECTIVE DATE: 12/07

COMMON STOCK: 60%MSCI+40%WBGI
CASH EQUIV.: 60%MSCI+40%WBGI
MORTGAGES: 60%MSCI+40%WBGI
INTL COMMON STK: 60%MSCI+40%WBGI
STABLE VAL ASTS: 60%MSCI+40%WBGI
PRIVATE INVEST: 60%MSCI+40%WBGI
HEDGE FUND: 60%MSCI+40%WBGI

CONVERTIBLES: 60%MSCI+40%WBGI
BONDS: 60%MSCI+40%WBGI
REAL ESTATE: 60%MSCI+40%WBGI
INT'L BONDS: 60%MSCI+40%WBGI
MISC: 60%MSCI+40%WBGI
CASH: MELLON GA FUND

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

COMMON STOCK: T-BILL + 500 BP
CASH EQUIV.: T-BILL + 500 BP
MORTGAGES: T-BILL + 500 BP
INTL COMMON STK: T-BILL + 500 BP
STABLE VAL ASTS: T-BILL + 500 BP
PRIVATE INVEST: T-BILL + 500 BP
HEDGE FUND: T-BILL + 500 BP

CONVERTIBLES: T-BILL + 500 BP
BONDS: T-BILL + 500 BP
REAL ESTATE: T-BILL + 500 BP
INT'L BONDS: T-BILL + 500 BP
MISC: T-BILL + 500 BP
CASH: PIMCO AA FUND

VERMONT STATE TEACHERS

As of March 31, 2008

Allocation Index Detail

ACCOUNT: R2W0143 Oppenheimer

EFFECTIVE DATE: 03/08

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

ACCOUNT: R2W0142 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

VERMONT STATE TEACHERS

As of March 31, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2381	73.14	0.1	6.30	1.0	13.4	3.9	-8.3
AMAZON COM INC	20823	71.30	0.6	29.72	0.0	62.0	16.2	-23.0
AUTONATION INC	12715	14.97	0.1	2.69	0.0	10.3	0.8	-4.4
AUTOZONE INC	1605	113.83	0.1	7.20	0.0	12.4	16.2	-5.1
BED BATH & BEYOND INC	32192	29.50	0.4	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	5995	41.46	0.1	17.39	1.3	13.4	4.6	-21.0
BIG LOTS INC	8076	22.30	0.1	2.02	0.0	15.0	2.8	39.5
BLACK & DECKER CORP	2692	66.10	0.1	4.03	2.5	8.2	2.9	-4.5
BRUNSWICK CORP COM	11234	15.97	0.1	1.40	3.8	18.1	0.7	-6.3
CABLEVISION SYS CORP	6944	21.43	0.1	4.95	0.0	267.9	-1.2	-12.5
CARNIVAL CORP COM	12754	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
CBS CORP	7998	22.08	0.1	13.73	4.5	12.8	0.7	-18.1
CENTEX CORP	7653	24.21	0.1	2.96	0.7	-1.7	0.9	-4.0
CLEAR CHANNEL COMMUNICATIO	5902	29.22	0.1	14.55	2.6	18.7	1.6	-15.4
COACH INC	16943	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
COMCAST CORP-CL A	9499	19.34	0.1	39.72	1.3	23.0	1.4	6.3
D R HORTON INC	11803	15.75	0.1	4.96	3.8	-5.2	0.9	20.9
DARDEN RESTAURANTS INC	5694	32.55	0.1	4.54	2.2	12.6	3.6	18.4
DILLARDS INC CLASS A	10819	17.21	0.1	1.22	0.9	24.9	0.5	-8.1
DIRECTV GROUP INC	7351	24.79	0.1	28.49	0.0	20.7	4.5	7.2
DISH NETWORK CORP	6594	28.73	0.1	6.04	0.0	17.0	16.2	-14.9
DISNEY WALT CO	33330	31.38	0.4	59.09	1.1	14.4	2.0	-2.8
EASTMAN KODAK CO COM	10716	17.67	0.1	5.09	2.8	-24.9	1.7	-19.2
EXPEDIA INC DEL	18573	21.89	0.2	5.69	0.0	21.9	1.3	-30.8
FAMILY DLR STORES INC	9628	19.50	0.1	2.74	2.6	12.0	2.4	2.1
FORD MTR CO DEL	85216	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0

VERMONT STATE TEACHERS

As of March 31, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	8290	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
GAMESTOP CORP	3468	51.71	0.1	8.33	0.0	28.4	5.0	-16.7
GANNETT INC COM	6316	29.05	0.1	6.67	5.5	6.9	0.7	-24.5
GAP INC	9278	19.68	0.1	14.47	1.7	17.9	3.5	-7.1
GENERAL MTRS CORP	9681	19.05	0.1	10.78	5.3	-0.3	-0.3	-22.7
GENUINE PARTS CO	4297	40.22	0.1	6.65	3.9	13.4	2.5	-12.3
GOODYEAR TIRE & RUBR CO	7299	25.80	0.1	6.20	0.0	36.9	2.2	-8.6
HARLEY DAVIDSON INC	9759	37.50	0.1	8.94	3.2	10.0	3.8	-19.1
HARMAN INTERNATIONAL INDS	4090	43.54	0.1	2.64	0.1	11.0	2.1	-40.9
HASBRO INC	18010	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	41549	27.97	0.4	47.20	3.2	12.3	2.7	4.7
IAC/INTERACTIVECORP	8904	20.76	0.1	5.24	0.0	-28.8	0.7	-22.9
INTERNATIONAL GAME TECHNOL	23789	40.21	0.4	12.58	1.4	26.3	9.2	-8.2
INTERPUBLIC GROUP COS INC	21535	8.41	0.1	3.96	0.0	29.0	2.2	3.7
JOHNSON CONTROLS INC	5591	33.80	0.1	20.07	1.5	14.7	2.2	-5.8
JONES APPAREL	13201	13.42	0.1	1.16	4.2	29.2	0.6	-15.3
KB HOME	7455	24.73	0.1	2.21	4.0	-1.3	1.0	15.6
KOHL'S CORPORATION	22376	42.89	0.4	13.25	0.0	12.6	2.2	-6.4
LAMAR ADVERTISING CO	7094	35.93	0.1	2.82	0.0	76.5	3.6	-25.3
LEGETT & PLATT COM \$US1	12165	15.25	0.1	2.55	6.6	54.5	1.2	-11.1
LENNAR CORP	37914	18.81	0.3	2.44	3.4	-1.5	0.8	6.0
LIMITED BRANDS INC	10768	17.10	0.1	5.83	3.5	9.0	2.9	-8.9
LIZ CLAIBORNE INC COM	10198	18.15	0.1	1.72	1.3	-4.9	0.9	-10.5
LOWES COS INC	34144	22.94	0.3	33.45	1.4	12.1	2.1	1.8
MACYS INC	8231	23.06	0.1	9.68	2.3	11.3	1.0	-10.4
MARRIOTT INTL INC NEW	21267	34.36	0.3	12.17	0.9	18.6	8.6	0.5

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MATTEL INC	8904	19.90	0.1	7.19	3.8	12.8	3.1	4.5
MCDONALD'S CORP	23395	55.77	0.5	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	11960	36.95	0.2	11.85	2.4	12.3	7.4	-15.2
MELCO PBL ENTMNT LTD ADR	32574	11.38	0.1	15.03	0.0	-25.9	2.4	-1.6
MEREDITH CORP COM	7464	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MGM MIRAGE INC	2332	58.77	0.1	17.27	0.0	12.0	2.9	-30.0
NEW YORK TIMES CO	9836	18.88	0.1	2.70	4.9	24.8	2.8	9.0
NEWELL RUBBERMAID INC	9116	22.87	0.1	6.40	3.7	13.1	2.8	-10.9
NEWS CORP INC	47861	18.75	0.3	40.14	0.6	17.7	1.7	-8.2
NIKE INC	6291	68.00	0.2	26.67	1.3	18.5	4.5	6.3
NORDSTROM INC	5539	32.60	0.1	7.14	2.0	11.2	6.5	-10.9
OFFICE DEPOT INC	15996	11.05	0.1	3.02	0.0	7.6	1.0	-20.6
OFFICEMAX INC DEL	9473	19.14	0.1	1.45	3.1	7.1	0.7	-6.6
OMNICOM GROUP COM USD0.5	13083	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
PENNEY (JC) COM	4814	37.71	0.1	8.36	2.1	7.6	1.6	-13.8
POLO RALPH LAUREN CORP	3158	58.29	0.1	3.41	0.3	15.4	2.5	-5.6
PULTE HOMES INC	12890	14.55	0.1	3.75	1.1	-1.6	0.9	38.5
RADIOSHACK CORP	11389	16.25	0.1	2.13	1.5	9.2	2.8	-3.6
ROSS STORES INC COM	10841	29.96	0.1	4.06	1.3	15.5	4.4	17.6
SCRIPPS E W CO NEW	6050	42.01	0.1	5.30	1.3	-999.	2.5	-6.4
SEARS HLDGS CORP	1760	102.09	0.1	13.51	0.0	17.9	1.3	0.0
SHAW COMMUNICATIONS INC	14239	18.18	0.1	7.42	3.9	19.2	3.9	-22.5
SHERWIN WILLIAMS CO	5472	51.04	0.1	6.14	2.7	10.5	3.5	-11.5
SNAP ON INC	3675	50.85	0.1	2.93	2.4	15.5	2.3	6.0
STANLEY WKS COM	3675	47.62	0.1	3.73	2.6	11.6	2.2	-1.1
STAPLES INC COM	7920	22.11	0.1	15.50	1.5	15.7	2.7	-2.8

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STARBUCKS CORP	10612	17.50	0.1	12.69	0.0	19.4	5.6	-14.5
STARWOOD HOTELS & RESORTS	3520	51.75	0.1	9.68	1.7	19.4	4.8	17.5
TARGET CORP	9119	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIFFANY & CO NEW	4400	41.84	0.1	5.28	1.4	17.0	2.9	-8.7
TIME WARNER CABLE INC	18285	24.98	0.2	22.53	0.0	21.7	1.0	-9.5
TIME WARNER INC NEW	47168	14.02	0.2	50.14	1.8	12.9	0.9	-14.8
TJX COS INC NEW	5539	33.07	0.1	14.15	1.1	19.9	6.8	15.4
VF CORP	2381	77.51	0.1	8.50	3.0	14.0	2.4	13.8
VIACOM INC	4633	39.62	0.1	23.12	0.0	16.4	3.6	-9.8
WASHINGTON POST CO	290	661.50	0.1	5.44	1.3	21.8	1.9	-16.2
WENDY'S INT'L	7765	23.06	0.1	2.02	2.2	23.8	2.5	-10.3
WHIRLPOOL CORP COM	2128	86.78	0.1	6.56	2.0	10.5	1.7	6.8
WYNDHAM WORLDWIDE CORP	12929	20.68	0.1	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	19157	37.21	0.3	17.69	1.6	21.4	16.2	-2.4
			11.7	18.81	1.6	9.8	4.0	-5.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	23164	47.45	0.4	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	10286	41.16	0.2	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	15700	39.54	0.2	16.87	2.0	32.4	16.2	0.5
BROWN FORMAN INC	2744	66.22	0.1	4.23	2.0	19.9	4.8	-10.2
CAMPBELL SOUP CO	14477	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	10200	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	27432	60.87	0.6	141.46	2.5	23.5	6.5	-0.2
COCA COLA ENTERPRISES INC	7713	24.20	0.1	11.79	1.2	16.3	2.1	-6.8
COLGATE PALMOLIVE CO	6127	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	23843	23.95	0.2	11.68	3.2	14.9	2.4	1.6
CONSTELLATION BRANDS INC	10250	17.67	0.1	3.39	0.0	13.5	1.1	-25.3

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COSTCO WHOLESALE CORP	10139	64.97	0.2	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	31349	40.51	0.5	58.01	0.6	20.6	1.9	2.1
DEAN FOODS CO NEW	9059	20.09	0.1	2.67	0.0	20.1	16.2	-22.3
GENERAL MILLS INC	13544	59.88	0.3	20.06	2.7	15.1	3.5	5.8
HEINZ H J CO	3883	46.97	0.1	14.80	3.2	18.1	7.4	1.5
HERSHEY CO	4814	37.67	0.1	6.26	3.2	40.1	14.4	-3.6
KELLOGG CO	3468	52.56	0.1	20.16	2.4	18.8	8.1	0.9
KIMBERLY CLARK CORP COM	7495	64.55	0.2	27.13	3.6	15.6	5.2	-6.1
KRAFT FOODS INC	37882	31.01	0.4	47.21	3.5	18.9	1.7	-4.1
KROGER CO	14540	25.40	0.1	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	9631	45.85	0.2	5.24	1.2	20.1	6.4	5.1
MCCORMICK & CO INC	4918	36.97	0.1	4.26	2.4	20.8	4.3	-2.5
MOLSON COORS BREWING CO	3417	52.57	0.1	7.88	1.2	18.3	1.3	2.1
PEPSI BOTTLING GROUP INC	5436	33.91	0.1	7.50	2.0	14.4	2.9	-13.7
PEPSICO INC COM	24570	72.20	0.7	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	53648	70.07	1.4	215.64	2.0	20.0	3.2	-4.1
SAFEWAY INC	6419	29.35	0.1	12.92	0.9	14.5	1.9	-14.0
SARA LEE CORP	23801	13.98	0.1	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	12528	29.98	0.1	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	19753	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
TYSON FOODS INC	11234	15.95	0.1	4.55	1.0	22.5	1.2	4.3
WAL MART STORES INC	46534	52.68	0.9	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	13057	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	8738	32.97	0.1	4.60	2.4	27.5	3.1	-18.7
WRIGLEY WM JR CO	2899	62.84	0.1	13.67	2.1	27.3	6.1	7.8
			8.8	89.37	2.1	19.3	4.7	-2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2899	63.03	0.1	29.50	0.6	7.8	1.8	-3.9

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APACHE CORP	1501	120.82	0.1	40.23	0.5	14.3	2.8	12.6
BAKER HUGHES INC	13635	68.50	0.3	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	19956	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CAMERON INTL CORP	4245	41.64	0.1	9.10	0.0	18.3	4.3	-13.5
CHESAPEAKE ENERGY CORP	3986	46.15	0.1	24.65	0.6	17.2	2.2	17.9
CHEVRON CORP	37996	85.36	1.2	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	10554	76.21	0.3	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	8654	104.33	0.3	46.36	0.6	14.8	2.1	17.5
EL PASO CORP	10975	16.64	0.1	11.69	1.0	29.2	2.6	-3.2
ENSCO INTL INC	3106	62.62	0.1	9.01	0.2	9.3	2.4	5.1
EOG RES INC	7798	120.00	0.4	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	91853	84.58	2.9	452.51	1.7	11.5	3.7	-9.3
FMC TECHNOLOGIES INC	11541	56.89	0.2	7.37	0.0	24.3	7.2	0.3
GRANT PRIDECO INC	7544	49.22	0.1	6.16	0.0	11.9	3.7	-11.3
HALLIBURTON CO	4619	39.33	0.1	34.62	0.9	14.3	5.0	4.0
HESS CORPORATION	2019	88.18	0.1	28.42	0.4	15.0	2.9	-12.5
MARATHON OIL CORP	3883	45.60	0.1	32.37	2.1	8.0	1.9	-24.7
MURPHY OIL CORP	12520	82.14	0.4	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	13230	33.77	0.2	9.48	0.0	10.5	2.1	23.3
NATIONAL-OILWELL VARCO INC	3210	58.38	0.1	20.84	0.0	15.5	3.1	-20.5
NOBLE CORP	3727	49.67	0.1	13.34	0.3	11.0	3.1	-12.0
NOBLE ENERGY INC	2485	72.80	0.1	12.53	0.7	13.2	2.6	-8.3
OCCIDENTAL PETE CORP COM	11474	73.17	0.3	60.13	1.4	12.0	2.6	-4.7
RANGE RES CORP	2899	63.45	0.1	9.51	0.3	54.7	5.5	23.6
ROWAN COS INC	4556	41.18	0.1	4.58	1.0	9.4	1.9	4.6
SCHLUMBERGER LTD COM	32225	87.00	1.1	104.04	1.0	19.9	7.0	-11.3

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SMITH INTL INC	6496	64.23	0.2	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	35272	22.75	0.3	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	14309	52.47	0.3	6.17	2.3	7.0	2.4	-27.2
TESORO CORP	6212	30.00	0.1	4.13	1.3	7.2	1.3	-36.9
TOTAL S A	9093	74.01	0.3	177.29	4.4	8.7	2.7	-10.4
TRANSOCEAN INC	8201	135.20	0.4	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	10819	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WEATHERFORD INTL LTD	2537	72.47	0.1	24.58	0.0	22.4	3.3	5.6
WILLIAMS COS INC	27973	32.98	0.3	19.29	1.2	23.2	3.0	-7.6
XTO ENERGY INC	11296	61.86	0.3	31.57	0.8	17.3	3.8	20.7
			11.3	164.22	1.4	14.2	3.5	-5.5
FINANCIAL STOCK								
ACE LTD ORD	13053	55.06	0.3	18.16	2.0	7.1	1.1	-10.4
AFLAC INC	2795	64.95	0.1	30.84	1.5	19.4	3.6	4.1
ALLSTATE CORP	3831	48.06	0.1	26.93	3.4	6.1	1.2	-7.2
AMBAC COM	31164	5.75	0.1	1.65	4.9	-0.2	0.3	-77.5
AMERICAN CAP STRATEGIES LT	5177	34.16	0.1	6.66	11.8	8.5	1.0	6.6
AMERICAN EXPRESS CO	4297	43.72	0.1	50.62	1.6	12.7	4.6	-15.7
AMERICAN INTL GROUP INC CO	49310	43.25	0.8	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	9769	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	16988	40.20	0.3	12.28	1.5	17.9	2.1	-15.4
APARTMENT INVT & MGMT CO C	5160	35.81	0.1	3.29	6.7	-31.4	3.3	3.1
ASSURANT INC	5401	60.86	0.1	7.19	0.8	11.2	1.8	-8.8
AVALONBAY CMNTYS INC	1915	96.52	0.1	7.42	3.7	31.8	2.4	3.5
BANK NEW YORK MELLON CORP	24043	41.73	0.4	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	85624	37.91	1.2	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	8338	32.06	0.1	17.53	5.7	10.1	1.4	6.3

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BEAR STEARNS COS INC	16773	10.49	0.1	1.53	12.2	6.2	0.1	
BOSTON PPTYS INC	6563	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	5123	49.22	0.1	18.37	3.0	7.4	0.8	4.9
CB RICHARD ELLIS GROUP INC	8904	21.64	0.1	4.37	0.0	12.7	5.0	0.4
CHUBB CORP	3675	49.48	0.1	18.19	2.7	6.9	1.3	-8.7
CINCINNATI FINL CORP	4918	38.04	0.1	6.25	4.1	7.6	1.1	-2.8
CIT GROUP INC NEW	16481	11.85	0.1	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	93881	21.42	0.8	112.35	6.0	29.3	0.9	-26.4
CME GROUP INC COM	1423	469.10	0.3	25.57	1.0	31.2	2.0	-31.5
COMERICA INC	5125	35.08	0.1	5.28	7.5	7.8	1.0	-18.0
COUNTRYWIDE CR INDS INC	32148	5.50	0.1	3.19	10.9	-2.7	0.2	-37.1
DEVELOPERS DIVERSIFIED RLT	4348	41.88	0.1	5.01	6.6	24.8	1.9	11.3
DISCOVER FINANCIAL SERVICE	19380	16.37	0.1	7.84	1.5	13.2	1.4	8.6
E TRADE GROUP INC	48403	3.86	0.1	1.96	0.0	-1.1	0.6	8.7
EQUITY RESIDENTIAL	15895	41.49	0.2	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	22580	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8
FEDERAL NATL MTG ASSN	6885	26.32	0.1	25.75	5.3	-10.0	0.9	-33.5
FEDERATED INVS INC PA	6161	39.16	0.1	3.98	2.1	18.1	6.9	-4.4
FIFTH THIRD BANCORP	8697	20.92	0.1	11.15	8.4	10.3	1.2	-15.0
FIRST HORIZON NATL CORP	29905	14.01	0.2	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	5514	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENERAL GROWTH PPTYS INC	4659	38.17	0.1	9.34	5.2	32.4	6.4	-5.9
GENWORTH FINL INC	20904	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	6932	165.39	0.4	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	8977	75.77	0.3	23.79	2.8	8.1	1.2	-12.5
HCP INC COM	5436	33.81	0.1	7.50	5.4	50.5	1.9	-1.3

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HOST HOTELS AND RESORTS, I	11285	15.92	0.1	8.33	5.0	15.3	1.6	-5.4
HUDSON CITY BANCORP INC	10198	17.68	0.1	9.17	2.0	30.0	2.0	18.4
HUNTINGTON BANCSHARES INC	16928	10.75	0.1	3.94	9.9	43.0	0.7	-25.5
INTERACTIVE BROKERS GROUP	5445	25.67	0.1	1.03	0.0	15.6	2.8	-20.6
INTERCONTINENTALEXCHANGE I	2746	130.50	0.1	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	65248	42.95	1.0	145.88	3.5	9.5	1.2	-0.7
JANUS CAP GROUP INC	7558	23.27	0.1	3.81	0.2	21.3	2.2	-29.2
KEYCORP NEW	10676	21.95	0.1	8.78	6.8	9.2	1.1	-4.8
KIMCO RLTY CORP	4659	39.17	0.1	9.91	4.1	28.8	2.5	7.6
LEGG MASON INC	3365	55.98	0.1	7.43	1.7	11.4	1.1	-23.2
LEHMAN BROS HLDGS INC	10808	37.64	0.2	20.75	1.8	5.9	0.9	-42.3
LEUCADIA NATL CORP COM	4090	45.22	0.1	10.06	0.5	20.6	1.8	-4.0
LINCOLN NATL CORP IND	7099	52.00	0.1	13.76	3.2	10.6	1.2	-10.0
LOEWS CORP COM	7194	40.22	0.1	21.30	0.6	11.0	1.2	-20.0
M & T BK CORP	2278	80.48	0.1	8.86	3.5	13.3	1.4	-0.5
MARSH & MCLENNAN COS INC	9395	24.35	0.1	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	27601	23.20	0.2	6.01	5.3	12.1	0.9	-11.3
MBIA INC	15116	12.22	0.1	2.88	0.0	-0.8	0.4	-34.4
MERRILL LYNCH & CO INC	22841	40.74	0.3	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	20590	60.26	0.5	42.88	1.2	10.8	1.3	-2.2
MGIC INVT CORP WIS	18015	10.53	0.1	1.26	0.9	-0.5	0.3	-53.0
MOODYS CORP	10622	34.83	0.1	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	27869	45.70	0.5	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	30949	9.95	0.1	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	5391	66.47	0.1	14.66	1.7	20.1	3.3	-12.8
NYSE EURONEXT	2847	61.71	0.1	16.35	1.9	22.7	1.7	-29.4

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PLUM CREEK TIMBER CO INC	4659	40.70	0.1	6.96	4.1	25.4	3.7	-10.7
PNC FINL SVCS GROUP INC	9738	65.57	0.2	22.34	3.8	14.8	1.5	0.9
PRICE T ROWE GROUP INC	3727	50.00	0.1	13.10	1.9	19.8	4.8	-17.5
PRINCIPAL FINANCIAL GROUP	3261	55.72	0.1	14.40	1.6	18.3	1.9	-19.1
PROGRESSIVE CORP OHIO COM	18481	16.07	0.1	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	8949	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	11823	78.25	0.3	34.29	1.5	10.1	1.5	-15.9
PUBLIC STORAGE INC	2071	88.62	0.1	14.99	2.5	75.1	2.9	21.5
REGIONS FINL CORP NEW	11485	19.75	0.1	13.70	7.7	10.0	0.7	-14.9
SAFECO CORP	4038	43.88	0.1	3.94	3.6	6.3	1.2	-20.6
SCHWAB CHARLES CORP NEW	9473	18.83	0.1	21.60	1.1	20.3	5.9	-26.1
SIMON PPTY GROUP INC NEW	9211	92.91	0.3	20.83	3.9	44.4	7.4	8.1
SLM CORP	30643	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
SOVEREIGN BANCORP INC	19485	9.32	0.1	4.49	0.0	-3.3	0.7	-18.2
STATE STR CORP	11224	79.00	0.3	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	10402	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
SYNOVUS FINL CORP	12990	11.06	0.1	3.65	6.1	10.5	1.1	5.0
TORCHMARK CORP COM	3106	60.11	0.1	5.45	0.9	10.8	1.7	-0.5
TRAVELERS COS INC	15774	47.85	0.3	29.38	2.4	6.8	1.1	-10.5
UNUMPROVIDENT CORP	8128	22.01	0.1	7.64	1.4	11.6	1.0	-7.1
US BANCORP DEL	40014	32.36	0.5	56.05	5.3	13.1	2.8	3.3
VORNADO RLTY TR	2122	86.21	0.1	13.22	4.2	28.9	2.5	-1.0
WACHOVIA CORP	6964	27.00	0.1	53.50	9.5	8.2	0.7	-27.7
WASHINGTON MUT INC	17912	10.30	0.1	9.03	5.8	-93.6	0.4	-23.7
WELLS FARGO & CO NEW	55226	29.10	0.6	95.94	4.3	12.1	2.0	-2.6
XL CAPITAL LTD - A ORD	6160	29.55	0.1	5.29	5.1	25.5	0.5	-40.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	3779	45.55	0.1	4.88	3.8	10.2	1.0	-1.7
			16.8	51.52	3.5	16.1	1.7	-11.5
HEALTH CARE STOCK								
ABBOTT LABS	22050	55.15	0.5	85.25	2.6	23.6	4.8	-1.2
AETNA INC	11939	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALCON INC	1049	142.25	0.1	42.34	1.4	26.7	12.6	-0.6
ALLERGAN INC	10902	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMERISOURCEBERGEN CORP	4504	40.98	0.1	6.66	0.7	15.2	2.3	-8.5
AMGEN INC	21028	41.78	0.3	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	7632	32.86	0.1	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	4511	96.40	0.2	9.70	0.6	24.3	5.2	1.8
BARR PHARMACEUTICALS INC	3779	48.31	0.1	5.21	0.0	36.3	2.8	-9.0
BAXTER INTL INC	12348	57.82	0.3	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	6617	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	7599	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BOSTON SCIENTIFIC CORP	14366	12.87	0.1	19.24	0.0	-39.0	1.3	10.7
BRISTOL MYERS SQUIBB	41552	21.30	0.3	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	7464	52.51	0.1	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	13795	61.29	0.3	24.75	0.0	103.9	8.7	32.6
CEPHALON INC	1648	64.40	0.0	4.36	0.0	-22.4	3.3	-10.3
CIGNA CORP COM USD1	17040	40.57	0.3	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	9300	40.35	0.1	6.24	0.0	10.0	1.9	-31.9
COVIDIEN LTD	21181	44.25	0.4	22.07	1.4	-98.3	3.1	0.7
EXPRESS SCRIPTS INC	2847	64.32	0.1	16.26	0.0	27.8	16.2	-11.9
FOREST LABORATORIES INC	4763	40.01	0.1	12.46	0.0	22.6	3.5	9.8
GENENTECH INC	1598	81.18	0.0	85.50	0.0	30.9	7.2	21.0

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GENZYME CORP	4733	74.54	0.1	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	29354	51.53	0.6	47.42	0.0	29.6	13.9	12.0
HOSPIRA INC.	4297	42.77	0.1	6.79	0.0	49.2	3.7	0.3
HUMANA INC	10181	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
IMS HEALTH	8697	21.01	0.1	3.81	0.6	17.5	-6.2	-8.7
JOHNSON & JOHNSON	47011	64.87	1.1	183.57	2.6	17.7	4.3	-2.1
KING PHARMACEUTICALS INC	20914	8.70	0.1	2.14	0.0	11.6	0.8	-15.0
LABORATORY CORP AMER HLDGS	5430	73.68	0.1	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	18863	51.59	0.4	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	12912	52.37	0.3	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	12936	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	26613	48.37	0.5	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	45957	37.95	0.7	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	5339	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
MYLAN INC COM	15944	11.60	0.1	3.53	0.0	-2.4	0.8	-17.5
PATTERSON COS INC.	4970	36.30	0.1	4.70	0.0	22.1	3.9	6.9
PERKINELMER INC	7610	24.25	0.1	2.85	1.1	21.5	1.8	-6.5
PFIZER INC	46922	20.93	0.4	141.56	6.1	17.6	2.1	-6.6
QUEST DIAGNOSTIC INC	3831	45.27	0.1	8.79	0.9	15.8	2.6	-14.3
SCHERING PLOUGH CORP	40094	14.41	0.2	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	14634	43.19	0.2	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	7693	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
TENET HEALTHCARE CORP	32872	5.66	0.1	2.70	0.0	-56.6	16.2	11.4
THERMO FISHER SCIENTIFIC I	8106	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	19668	34.36	0.3	43.00	0.1	9.7	2.1	-40.9
VARIAN MED SYS INC	3727	46.84	0.1	5.89	0.0	24.0	6.8	-10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNER CHILCOTT LIMITED CO	5096	18.00	0.0	4.51	0.0	150.0	3.4	1.5
WATERS CORP	4756	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	6160	29.32	0.1	3.04	0.0	21.3	1.6	8.0
WELLPOINT INC	16583	44.13	0.3	23.92	0.0	7.8	1.1	-49.7
WYETH	29085	41.76	0.5	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	6127	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			11.6	51.89	1.4	18.3	4.3	-8.4
INDUSTRIALS STOCK								
3M CO	12273	79.15	0.4	55.80	2.5	13.9	4.8	-5.5
ALLIED WASTE INDS INC	62143	10.81	0.3	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	8396	43.20	0.1	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	10371	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	43867	20.76	0.3	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	11578	74.37	0.3	56.88	2.1	13.9	6.1	-14.5
BURLINGTON NORTHN SANTA FE	1967	92.22	0.1	31.92	1.4	17.8	2.9	11.2
C H ROBINSON WORLDWIDE INC	3313	54.40	0.1	9.32	1.6	28.6	8.9	0.9
CANADIAN NATL RY CO	6345	48.32	0.1	23.26	1.9	11.1	2.4	3.4
CATERPILLAR INC	2330	78.29	0.1	48.85	1.8	14.1	5.5	8.5
CINTAS CORP	6367	28.54	0.1	4.39	1.6	13.3	2.0	-13.9
COOPER INDUSTRIES LTD NEW	6254	40.15	0.1	7.08	2.2	10.6	2.5	-23.6
CSX CORP	3210	56.07	0.1	22.62	1.3	19.7	2.6	27.9
CUMMINS ENGINE INC COM	3624	46.82	0.1	9.47	1.1	12.6	1.3	-26.3
DANAHER CORP	17721	76.03	0.5	24.20	0.2	19.5	2.7	-13.3
DEERE & CO	2174	80.44	0.1	35.07	1.2	18.4	5.0	-13.4
DONNELLEY R R & CO.COM	5850	30.31	0.1	6.51	3.4	-137.	1.7	-19.1
DOVER CORPORATION COM USD1	4400	41.78	0.1	8.01	1.9	12.9	2.0	-8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EATON CORP COMMON	2278	79.67	0.1	11.68	2.5	12.2	2.3	-17.3
EMERSON ELEC CO	3624	51.46	0.1	40.44	2.3	18.4	4.4	-8.7
EQUIFAX INC	5229	34.48	0.1	4.47	0.5	16.7	3.2	-5.1
EXPEDITORS INTL WASH INC C	15830	45.18	0.3	9.63	0.6	35.9	7.8	1.1
FASTENAL CO	2697	45.93	0.0	6.85	1.1	29.6	6.8	14.3
FEDEX CORP	2019	92.67	0.1	28.73	0.4	14.5	2.1	4.0
FLUOR CORP	2792	141.16	0.1	12.51	0.7	23.1	5.5	-3.0
FOSTER WHEELER LTD	2098	56.62	0.0	8.16	0.0	20.4	9.2	-26.9
GENERAL DYNANICS CORP COM	11716	83.37	0.4	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	145262	37.01	2.0	369.43	3.3	16.8	3.2	0.8
GOODRICH CORP	3106	57.51	0.1	7.19	1.6	14.5	2.8	-18.2
GRAINGER W W INC	2381	76.39	0.1	5.92	1.8	15.0	2.9	-12.3
HONEYWELL INTL INC	11503	56.42	0.2	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	18219	48.23	0.3	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	12184	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	11713	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JACOBS ENGR GROUP INC	2433	73.59	0.1	8.93	0.0	27.1	4.5	-23.0
JOY GLOBAL INC	3547	65.16	0.1	7.03	0.9	25.6	9.7	-0.8
L-3 COMMUNICATIONS HLDGS I	1708	109.34	0.1	13.39	1.1	18.1	2.2	3.5
LOCKHEED MARTIN CORP	8754	99.30	0.3	40.21	1.7	13.6	4.1	-5.3
MANITOWOC INC	4504	40.80	0.1	5.30	0.2	15.2	3.8	-16.4
MASCO CORP	18512	19.83	0.1	7.23	4.6	18.4	1.8	-7.2
MCDERMOTT INTL INC	1748	54.82	0.0	12.38	0.0	20.1	15.3	-7.1
MONSTER WORLDWIDE INC	14397	24.21	0.1	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	6710	54.32	0.1	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	9275	77.81	0.3	26.29	1.9	14.7	1.5	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACCAR INC	17429	45.00	0.3	16.49	1.6	13.6	3.3	-17.1
PALL CORP COM USD0.25	4711	35.07	0.1	4.31	1.5	28.5	3.3	-12.7
PARKER HANNIFIN CORP	2666	69.27	0.1	11.67	1.2	13.7	2.4	-7.7
PITNEY BOWES	5280	35.02	0.1	7.35	4.0	21.2	11.8	-7.1
PRECISION CASTPARTS CORP	3660	102.08	0.1	14.18	0.1	15.6	3.9	-26.4
QUANTA SVCS INC	2897	23.17	0.0	3.95	0.0	23.6	1.8	-11.7
RAYTHEON CO	6296	64.61	0.2	27.55	1.7	16.5	2.2	6.9
REPUBLIC SERVICES INC	7594	29.24	0.1	5.37	2.3	19.1	4.2	-6.2
ROBERT HALF INTL INC	11828	25.74	0.1	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	9805	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
ROCKWELL INTL CORP NEW	3158	57.42	0.1	8.52	2.0	14.8	4.8	-16.3
RYDER SYS INC COM	2981	60.91	0.1	3.50	1.5	14.2	1.9	30.1
SOUTHWEST AIRLS CO	54590	12.40	0.3	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	9396	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TEXTRON INC	3365	55.42	0.1	13.79	1.7	15.1	3.9	-21.9
TRANE, INC	3986	45.90	0.1	8.96	1.4	22.8	16.2	-1.4
TYCO INTERNATIONAL LTD SHS	29020	44.05	0.5	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	5395	125.38	0.3	32.58	1.4	18.0	2.1	0.2
UNITED PARCEL SVC INC	2588	73.02	0.1	50.43	2.5	202.8	4.9	3.9
UNITED TECHNOLOGIES CORP	23671	68.82	0.6	67.46	1.9	15.7	3.2	-9.7
WASTE MGMT INC DEL	5332	33.56	0.1	16.57	3.2	14.9	2.9	3.6
			12.0	81.34	1.8	16.0	3.8	-5.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	13689	35.17	0.2	22.52	1.2	16.0	10.7	-2.4
ADOBE SYS INC	5125	35.59	0.1	19.61	0.0	25.6	4.4	-16.7
ADVANCED MICRO DEVICES INC	66418	5.89	0.1	3.57	0.0	-1.0	1.2	-21.5

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AFFILIATED COMPUTER SVCS I	3624	50.11	0.1	4.48	0.0	18.6	2.4	11.1
AGILENT TECHNOLOGIES INC	13351	29.83	0.1	10.89	0.0	18.9	3.5	-18.8
AKAMI TECHNOLOGIES INC	6109	28.16	0.1	4.71	0.0	45.4	3.4	-18.6
ALCATEL ALSTHOM	69411	5.76	0.1	13.35	6.1	-3.6	N/C	-21.3
ALTERA CORP	9991	18.43	0.1	5.66	0.9	21.9	6.7	-4.4
ANALOG DEVICES INC	6264	29.52	0.1	8.68	2.4	19.7	3.7	-6.3
APPLE INC	12033	143.50	0.6	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	55230	19.51	0.4	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	27631	31.48	0.3	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	14340	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BMC SOFTWARE INC	5591	32.52	0.1	6.25	0.0	22.4	6.2	-8.8
BROADCOM CORP	52591	19.27	0.4	9.04	0.0	49.4	2.6	-26.3
CA, INC.	8283	22.50	0.1	11.55	0.7	28.5	3.1	-9.7
CIENA CORP	5833	30.83	0.1	2.68	0.0	26.6	3.0	-9.6
CISCO SYS INC	42336	24.09	0.4	143.60	0.0	18.0	4.4	-11.0
CITRIX SYS INC	5591	29.33	0.1	5.43	0.0	24.9	3.0	-22.8
COGNIZANT TECH SOLUTIONS C	5902	28.83	0.1	8.31	0.0	23.6	5.7	-15.1
COMPUTER SCIENCES COM \$US1	4297	40.79	0.1	6.47	0.0	11.4	1.2	-17.5
COMPUWARE CORP	25056	7.34	0.1	2.01	0.0	16.0	2.1	-17.3
CONVERGYS CORP	11958	15.06	0.1	1.92	0.0	11.9	1.3	-8.5
CORNING INC	53820	24.04	0.5	37.85	0.8	17.6	4.0	0.4
DELL INC	74971	19.92	0.6	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	51503	14.34	0.3	30.12	0.0	17.9	2.4	-22.6
EBAY INC	6005	29.84	0.1	39.63	0.0	114.8	3.4	-10.1
ELECTRONIC ARTS INC	10219	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	24748	16.65	0.2	8.48	1.2	11.7	0.9	-19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIDELITY NATL INFORMATION	4763	38.14	0.1	7.42	0.5	14.4	2.0	-8.2
FISERV INC	3675	48.09	0.1	7.91	0.0	19.6	3.2	-13.3
FLEXTRONICS INTL LTD	9442	9.39	0.0	7.84	0.0	-15.6	0.9	-22.1
GOOGLE INC	5260	440.47	0.9	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	44402	45.66	0.8	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	35733	21.18	0.3	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	15194	115.14	0.7	159.39	1.4	15.7	5.6	6.9
INTUIT INC	6885	27.01	0.1	8.85	0.0	22.0	4.8	-14.6
JABIL CIRCUIT INC	19672	9.46	0.1	1.97	3.0	33.8	0.8	-37.8
JDS UNIPHASE CORP	32566	13.39	0.2	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	39630	25.00	0.4	13.09	0.0	37.3	2.4	-24.7
KLA-TENCOR CORP	4918	37.10	0.1	6.68	1.6	15.0	2.2	-22.7
LEXMARK INTL INC NEW	5591	30.72	0.1	2.92	0.0	9.7	2.3	-11.9
LINEAR TECH CORP	5953	30.69	0.1	6.78	2.7	20.1	-6.2	-2.9
LSI CORP	36237	4.95	0.1	3.27	0.0	-1.3	1.4	-6.8
MARVELL TECHNOLOGY GROUP L	66349	10.88	0.3	6.54	0.0	-57.3	1.9	-22.2
MASTERCARD INC	1748	222.99	0.1	19.44	0.3	27.7	9.7	3.7
MAXIM INTEGRATED PRODS INC	16637	20.39	0.1	6.54	3.7	14.1	2.3	-22.2
MEMC ELECTR MATLS INC	3831	70.90	0.1	16.21	0.0	19.4	7.8	-19.9
MICROCHIP TECHNOLOGY INC	5591	32.73	0.1	6.18	3.9	20.3	5.3	5.3
MICRON TECHNOLOGY INC	33131	5.97	0.1	4.54	0.0	-6.6	0.6	-17.6
MICROSOFT	144315	28.38	1.5	264.13	1.5	15.8	7.7	-20.0
MOLEX COM USD0.05	7869	23.16	0.1	2.29	1.9	20.0	1.6	-14.7
MOTOROLA INC DEL	37458	9.30	0.1	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	20283	18.32	0.1	4.67	1.3	14.7	16.2	-18.8
NETAPP INC	9008	20.05	0.1	6.89	0.0	23.3	4.1	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELL INC	29145	6.29	0.1	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	8645	21.05	0.1	2.15	0.0	11.8	1.6	-23.6
NVIDIA CORP	8723	19.79	0.1	10.98	0.0	13.6	4.4	-41.8
ORACLE CORP	54368	19.56	0.4	100.47	0.0	21.0	5.2	-13.4
PAYCHEX INC	8283	34.26	0.1	12.35	3.5	23.8	10.0	-4.5
QLOGIC CORP	11699	15.35	0.1	2.06	0.0	24.4	3.1	8.1
QUALCOMM INC	36077	41.00	0.6	66.10	1.4	19.8	4.3	4.5
RED HAT INC	40518	18.39	0.3	3.58	0.0	47.1	3.7	-11.8
SANDISK CORP	8490	22.57	0.1	5.06	0.0	23.5	1.0	-32.0
SEAGATE TECHNOLOGY	9642	20.94	0.1	11.04	1.9	7.4	2.2	-17.5
SUN MICROSYSTEMS INC	41956	15.53	0.2	12.31	0.0	18.1	2.1	-14.3
SYMANTEC CORP	10561	16.62	0.1	14.07	0.0	42.6	1.3	3.0
TELLABS INC	33701	5.45	0.1	2.18	0.0	36.3	0.8	-16.7
TERADATA CORP	8283	22.06	0.1	3.96	0.0	19.9	6.4	-19.5
TERADYNE INC	14598	12.42	0.1	2.17	0.0	31.8	1.8	20.1
TEXAS INSTRS INC	6109	28.27	0.1	37.40	1.4	15.2	3.8	-15.1
TOTAL SYS SVCS INC	14729	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	33911	34.32	0.4	16.73	1.6	34.7	1.5	-7.2
UNISYS CORP	41725	4.43	0.1	1.57	0.0	-19.3	3.9	-6.3
VERISIGN INC	7330	33.24	0.1	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	22941	21.27	0.2	15.94	0.2	18.8	16.2	-12.4
XEROX CORP	12269	14.97	0.1	13.74	1.1	12.4	1.6	-7.3
XILINX INC	37993	23.75	0.3	6.80	2.4	19.6	3.9	9.2
YAHOOINC	6264	28.93	0.1	38.68	0.0	59.0	4.0	24.4
			15.7	68.58	0.8	12.8	4.9	-13.8
MATERIALS STOCK								
ABITIBIBOWATER INC	871	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4

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AIR PRODS & CHEMS INC	2019	92.00	0.1	19.73	1.9	18.6	3.5	-6.3
ALCOA INC	4918	36.06	0.1	29.37	1.9	12.1	1.9	-0.8
ALLEGHENY TECHNOLOGIES INC	2537	71.36	0.1	7.21	1.0	9.7	3.3	-17.2
ARCH COAL INC	3547	43.50	0.1	6.26	0.6	35.4	4.1	-3.1
ASHLAND INC	3831	47.30	0.1	2.98	2.3	15.8	0.9	0.3
BALL CORP COM	4141	45.94	0.1	4.48	0.9	16.5	3.4	2.3
BARRICK GOLD CORP	6994	43.45	0.1	37.87	0.7	33.9	2.5	3.3
BEMIS INC	7455	25.43	0.1	2.53	3.5	14.4	1.6	-6.4
CONSOL ENERGY INC	10731	69.19	0.3	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	23107	36.85	0.3	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	9678	46.76	0.2	42.10	3.5	14.4	3.9	7.0
EASTMAN CHEM CO	2847	62.45	0.1	4.84	2.8	16.1	2.4	2.9
ECOLAB INC	4245	43.43	0.1	10.73	1.2	25.1	5.5	-14.9
FREEMONT-MCMORAN COPPER & HERCULES INC COM	12278	96.22	0.4	36.83	1.8	12.0	2.6	-5.6
	10095	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
INTERNATIONAL FLAVORS	4141	44.05	0.1	3.55	2.1	15.4	5.8	-8.0
INTERNATIONAL PAPER COMPAN	19670	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
MEADWESTVACO CORP	11278	27.22	0.1	4.73	3.4	17.4	1.3	-12.3
MONSANTO CO NEW	9798	111.50	0.4	61.10	0.6	56.0	8.1	0.0
NEWMONT MNG CORP	3883	45.30	0.1	19.74	0.9	-21.3	2.7	-7.0
NUCOR CORP	11383	67.74	0.3	19.54	1.9	13.6	3.8	15.2
PACTIV CORP	6937	26.21	0.1	3.42	0.0	14.1	2.8	-1.6
PEABODY ENERGY CORP	7417	51.00	0.1	13.83	0.5	31.9	5.1	-17.2
PPG INDS INC	2951	60.51	0.1	9.93	3.4	12.2	2.4	-13.1
PRAXAIR INC	11966	84.23	0.4	26.39	1.8	22.8	5.2	-4.6
RIO TINTO PLC	899	411.84	0.1	102.73	1.3	18.1	7.4	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROHM & HAAS CO	3468	54.08	0.1	10.59	2.7	17.1	3.4	2.6
SEALED AIR CORP NEW	7247	25.25	0.1	4.08	1.9	11.4	2.0	9.6
SIGMA ALDRICH CORP	5104	59.65	0.1	7.68	0.9	25.1	4.8	9.5
TITANIUM METALS CORP	12010	15.05	0.1	2.76	2.0	9.3	2.4	-42.9
UNITED STS STL CORP NEW	1449	126.87	0.1	14.94	0.8	17.1	2.7	5.2
VULCAN MATERIALS CO COM	2692	66.40	0.1	7.21	2.9	13.9	1.7	-15.4
WEYERHAEUSER CO	6351	65.04	0.2	13.64	3.7	282.8	1.7	-11.0
			4.6	25.49	2.0	30.6	4.1	-3.7
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	24146	39.21	0.4	15.52	0.0	178.2	4.7	-8.0
AT & T INC	115037	38.30	1.7	231.17	4.2	19.6	2.0	-6.9
CENTURYTEL INC	5487	33.24	0.1	3.53	0.8	8.7	1.1	-19.7
CITIZENS COMMUNICATIONS CO	16462	10.49	0.1	3.44	9.5	16.1	3.4	-15.7
CROWN CASTLE INTL CORP	13689	34.49	0.2	9.71	0.0	-39.6	3.1	-17.1
EMBARQ CORP	4385	40.10	0.1	6.14	6.9	8.9	16.2	-17.7
METROPCS COMMUNICATIONS IN	22682	17.00	0.1	5.92	0.0	58.6	3.2	-12.6
NII HLDGS INC	3097	31.78	0.0	5.40	0.0	14.0	3.1	-34.2
QWEST COMMUNICATIONS INTL	39343	4.53	0.1	8.01	7.1	2.9	14.4	-34.5
SPRINT NEXTEL CORP	95163	6.69	0.2	18.56	0.0	-0.7	0.9	-49.0
VERIZON COMMUNICATIONS	4866	36.45	0.1	104.25	4.7	19.2	2.1	-15.7
WINDSTREAM CORP	15755	11.95	0.1	5.43	8.4	6.2	8.2	-6.3
			3.0	134.12	3.1	33.8	3.1	-13.1
UTILITIES STOCK								
AES CORP	47000	16.67	0.3	11.19	0.0	22.5	3.5	-22.1
ALLEGHENY ENERGY INC	3624	50.50	0.1	8.46	0.0	20.4	3.3	-20.4
AMEREN CORP	4297	44.04	0.1	9.19	5.8	14.8	1.4	-17.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ELEC PWR INC	4400	41.63	0.1	16.70	3.9	14.3	1.6	-9.7
CENTERPOINT ENERGY INC	28517	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CMS ENERGY CORPORATION	12838	13.54	0.1	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED EDISON INC	4348	39.70	0.1	10.80	5.9	11.4	1.2	-17.6
CONSTELLATION ENERGY GROUP	7764	88.27	0.3	15.71	2.2	19.4	2.9	-13.4
DOMINION RES INC VA NEW	4607	40.84	0.1	23.48	3.9	9.9	2.5	-13.1
DTE ENERGY CO	4452	38.89	0.1	6.35	5.5	8.4	1.1	-10.3
DUKE ENERGY CORP	10142	17.85	0.1	22.55	4.9	14.5	1.1	-10.4
DYNEGY INC DEL CL A	83597	7.89	0.2	3.95	0.0	52.6	1.5	10.5
EDISON INTL	4873	49.02	0.1	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	6803	109.08	0.3	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	10482	81.27	0.3	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	7688	68.62	0.2	20.92	3.2	16.1	2.3	-4.4
FPL GROUP INC	2951	62.74	0.1	25.56	2.8	19.2	2.4	-6.8
INTEGRYS ENERGY GROUP INC	3912	46.64	0.1	3.56	5.8	18.7	1.1	-8.5
NICOR INC COM	5384	33.51	0.1	1.51	5.5	11.2	1.6	-20.9
NISOURCE INC	14365	17.24	0.1	4.73	5.3	15.1	0.9	-7.6
NRG ENERGY INC	12090	38.99	0.2	9.22	0.0	18.2	2.0	-10.0
PEPCO HLDGS INC	7403	24.72	0.1	4.97	4.4	14.4	1.2	-14.8
PG&E CORP	8165	36.82	0.1	13.10	4.2	13.5	1.5	-13.6
PINNACLE WEST CAP CORP	5177	35.08	0.1	3.53	6.0	11.8	1.0	-16.1
PPL CORP	14474	45.92	0.2	17.11	2.9	17.3	3.1	-11.2
PROGRESS ENERGY INC	4400	41.70	0.1	10.85	5.9	15.4	1.3	-12.8
PUBLIC SVC ENTERPRISE GROU	16396	40.19	0.2	20.43	3.2	15.5	1.4	-17.6
QUESTAR CORP COM	3210	56.56	0.1	9.77	0.9	19.2	3.8	4.8
RELIANT RES INC	4796	23.65	0.0	8.17	0.0	22.5	1.8	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMPRA ENERGY	15059	53.28	0.3	13.92	2.4	12.3	1.7	-13.4
SOUTHERN CO	5125	35.61	0.1	27.23	4.5	15.5	2.2	-7.1
TECO ENERGY INC	30981	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
XCEL ENERGY INC	9111	19.95	0.1	8.56	4.6	14.5	1.4	-10.6
			4.4	15.72	2.9	17.7	2.3	-10.2

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2381	73.14	0.2	6.30	1.0	13.4	3.9	-8.3
AMAZON COM INC	2588	71.30	0.2	29.72	0.0	62.0	16.2	-23.0
AUTONATION INC	12715	14.97	0.2	2.69	0.0	10.3	0.8	-4.4
AUTOZONE INC	1605	113.83	0.2	7.20	0.0	12.4	16.2	-5.1
BED BATH & BEYOND INC	6212	29.50	0.2	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	4297	41.46	0.2	17.39	1.3	13.4	4.6	-21.0
BIG LOTS INC	8076	22.30	0.2	2.02	0.0	15.0	2.8	39.5
BLACK & DECKER CORP	2692	66.10	0.2	4.03	2.5	8.2	2.9	-4.5
BRUNSWICK CORP COM	11234	15.97	0.2	1.40	3.8	18.1	0.7	-6.3
CARNIVAL CORP COM	4711	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
CBS CORP	7998	22.08	0.2	13.73	4.5	12.8	0.7	-18.1
CENTEX CORP	7653	24.21	0.2	2.96	0.7	-1.7	0.9	-4.0
CLEAR CHANNEL COMMUNICATIO	5902	29.22	0.2	14.55	2.6	18.7	1.6	-15.4
COACH INC	5902	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
COMCAST CORP-CL A	9499	19.34	0.2	39.72	1.3	23.0	1.4	6.3
D R HORTON INC	11803	15.75	0.2	4.96	3.8	-5.2	0.9	20.9
DARDEN RESTAURANTS INC	5694	32.55	0.2	4.54	2.2	12.6	3.6	18.4
DILLARDS INC CLASS A	10819	17.21	0.2	1.22	0.9	24.9	0.5	-8.1
DIRECTV GROUP INC	7351	24.79	0.2	28.49	0.0	20.7	4.5	7.2
DISNEY WALT CO	5902	31.38	0.2	59.09	1.1	14.4	2.0	-2.8
EASTMAN KODAK CO COM	10716	17.67	0.2	5.09	2.8	-24.9	1.7	-19.2
EXPEDIA INC DEL	8231	21.89	0.2	5.69	0.0	21.9	1.3	-30.8
FAMILY DLR STORES INC	9628	19.50	0.2	2.74	2.6	12.0	2.4	2.1
FORD MTR CO DEL	32407	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0
FORTUNE BRANDS INC	2795	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
GAMESTOP CORP	3468	51.71	0.2	8.33	0.0	28.4	5.0	-16.7

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GANNETT INC COM	6316	29.05	0.2	6.67	5.5	6.9	0.7	-24.5
GAP INC	9278	19.68	0.2	14.47	1.7	17.9	3.5	-7.1
GENERAL MTRS CORP	9681	19.05	0.2	10.78	5.3	-0.3	-0.3	-22.7
GENUINE PARTS CO	4297	40.22	0.2	6.65	3.9	13.4	2.5	-12.3
GOODYEAR TIRE & RUBR CO	7299	25.80	0.2	6.20	0.0	36.9	2.2	-8.6
HARLEY DAVIDSON INC	4763	37.50	0.2	8.94	3.2	10.0	3.8	-19.1
HARMAN INTERNATIONAL INDS	4090	43.54	0.2	2.64	0.1	11.0	2.1	-40.9
HASBRO INC	6419	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	6626	27.97	0.2	47.20	3.2	12.3	2.7	4.7
IAC/INTERACTIVECORP	8904	20.76	0.2	5.24	0.0	-28.8	0.7	-22.9
INTERNATIONAL GAME TECHNOL	4504	40.21	0.2	12.58	1.4	26.3	9.2	-8.2
INTERPUBLIC GROUP COS INC	21535	8.41	0.2	3.96	0.0	29.0	2.2	3.7
JOHNSON CONTROLS INC	5591	33.80	0.2	20.07	1.5	14.7	2.2	-5.8
JONES APPAREL	13201	13.42	0.2	1.16	4.2	29.2	0.6	-15.3
KB HOME	7455	24.73	0.2	2.21	4.0	-1.3	1.0	15.6
KOHL'S CORPORATION	4141	42.89	0.2	13.25	0.0	12.6	2.2	-6.4
LEGETT & PLATT COM \$US1	12165	15.25	0.2	2.55	6.6	54.5	1.2	-11.1
LENNAR CORP	9836	18.81	0.2	2.44	3.4	-1.5	0.8	6.0
LIMITED BRANDS INC	10768	17.10	0.2	5.83	3.5	9.0	2.9	-8.9
LIZ CLAIBORNE INC COM	10198	18.15	0.2	1.72	1.3	-4.9	0.9	-10.5
LOWES COS INC	7765	22.94	0.2	33.45	1.4	12.1	2.1	1.8
MACYS INC	8231	23.06	0.2	9.68	2.3	11.3	1.0	-10.4
MARRIOTT INTL INC NEW	5280	34.36	0.2	12.17	0.9	18.6	8.6	0.5
MATTEL INC	8904	19.90	0.2	7.19	3.8	12.8	3.1	4.5
MCDONALD'S CORP	3261	55.77	0.2	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	4866	36.95	0.2	11.85	2.4	12.3	7.4	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	4866	38.25	0.2	1.45	2.3	10.7	2.2	-30.1
NEW YORK TIMES CO	9836	18.88	0.2	2.70	4.9	24.8	2.8	9.0
NEWELL RUBBERMAID INC	7817	22.87	0.2	6.40	3.7	13.1	2.8	-10.9
NEWS CORP INC	9991	18.75	0.2	40.14	0.6	17.7	1.7	-8.2
NIKE INC	2744	68.00	0.2	26.67	1.3	18.5	4.5	6.3
NORDSTROM INC	5539	32.60	0.2	7.14	2.0	11.2	6.5	-10.9
OFFICE DEPOT INC	15996	11.05	0.2	3.02	0.0	7.6	1.0	-20.6
OFFICEMAX INC DEL	9473	19.14	0.2	1.45	3.1	7.1	0.7	-6.6
OMNICOM GROUP COM USD0.5	4090	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
PENNEY (JC) COM	4814	37.71	0.2	8.36	2.1	7.6	1.6	-13.8
POLO RALPH LAUREN CORP	3158	58.29	0.2	3.41	0.3	15.4	2.5	-5.6
PULTE HOMES INC	12890	14.55	0.2	3.75	1.1	-1.6	0.9	38.5
RADIOSHACK CORP	11389	16.25	0.2	2.13	1.5	9.2	2.8	-3.6
SCRIPPS E W CO NEW	4452	42.01	0.2	5.30	1.3	-999.	2.5	-6.4
SEARS HLDGS CORP	1760	102.09	0.2	13.51	0.0	17.9	1.3	0.0
SHERWIN WILLIAMS CO	3624	51.04	0.2	6.14	2.7	10.5	3.5	-11.5
SNAP ON INC	3675	50.85	0.2	2.93	2.4	15.5	2.3	6.0
STANLEY WKS COM	3675	47.62	0.2	3.73	2.6	11.6	2.2	-1.1
STAPLES INC COM	7920	22.11	0.2	15.50	1.5	15.7	2.7	-2.8
STARBUCKS CORP	10612	17.50	0.2	12.69	0.0	19.4	5.6	-14.5
STARWOOD HOTELS & RESORTS	3520	51.75	0.2	9.68	1.7	19.4	4.8	17.5
TARGET CORP	3624	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIFFANY & CO NEW	4400	41.84	0.2	5.28	1.4	17.0	2.9	-8.7
TIME WARNER INC NEW	13045	14.02	0.2	50.14	1.8	12.9	0.9	-14.8
TJX COS INC NEW	5539	33.07	0.2	14.15	1.1	19.9	6.8	15.4
VF CORP	2381	77.51	0.2	8.50	3.0	14.0	2.4	13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIACOM INC	4633	39.62	0.2	23.12	0.0	16.4	3.6	-9.8
WASHINGTON POST CO	290	661.50	0.2	5.44	1.3	21.8	1.9	-16.2
WENDY'S INT'L	7765	23.06	0.2	2.02	2.2	23.8	2.5	-10.3
WHIRLPOOL CORP COM	2128	86.78	0.2	6.56	2.0	10.5	1.7	6.8
WYNDHAM WORLDWIDE CORP	8883	20.68	0.2	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	4918	37.21	0.2	17.69	1.6	21.4	16.2	-2.4
			17.1	12.08	1.8	1.7	3.1	-5.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3779	47.45	0.2	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	4141	41.16	0.2	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	4659	39.54	0.2	16.87	2.0	32.4	16.2	0.5
BROWN FORMAN INC	2744	66.22	0.2	4.23	2.0	19.9	4.8	-10.2
CAMPBELL SOUP CO	5384	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	3106	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	2951	60.87	0.2	141.46	2.5	23.5	6.5	-0.2
COCA COLA ENTERPRISES INC	7713	24.20	0.2	11.79	1.2	16.3	2.1	-6.8
COLGATE PALMOLIVE CO	2330	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	7506	23.95	0.2	11.68	3.2	14.9	2.4	1.6
CONSTELLATION BRANDS INC	10250	17.67	0.2	3.39	0.0	13.5	1.1	-25.3
COSTCO WHOLESALE CORP	2795	64.97	0.2	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	4432	40.51	0.2	58.01	0.6	20.6	1.9	2.1
DEAN FOODS CO NEW	9059	20.09	0.2	2.67	0.0	20.1	16.2	-22.3
GENERAL MILLS INC	3003	59.88	0.2	20.06	2.7	15.1	3.5	5.8
HEINZ H J CO	3883	46.97	0.2	14.80	3.2	18.1	7.4	1.5
HERSHEY CO	4814	37.67	0.2	6.26	3.2	40.1	14.4	-3.6
KELLOGG CO	3468	52.56	0.2	20.16	2.4	18.8	8.1	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIMBERLY CLARK CORP COM	2899	64.55	0.2	27.13	3.6	15.6	5.2	-6.1
KRAFT FOODS INC	6057	31.01	0.2	47.21	3.5	18.9	1.7	-4.1
KROGER CO	7196	25.40	0.2	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	3986	45.85	0.2	5.24	1.2	20.1	6.4	5.1
MCCORMICK & CO INC	4918	36.97	0.2	4.26	2.4	20.8	4.3	-2.5
MOLSON COORS BREWING CO	3417	52.57	0.2	7.88	1.2	18.3	1.3	2.1
PEPSI BOTTLING GROUP INC	5436	33.91	0.2	7.50	2.0	14.4	2.9	-13.7
PEPSICO INC COM	2537	72.20	0.2	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	2588	70.07	0.2	215.64	2.0	20.0	3.2	-4.1
SAFEWAY INC	6419	29.35	0.2	12.92	0.9	14.5	1.9	-14.0
SARA LEE CORP	13260	13.98	0.2	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	6233	29.98	0.2	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	6264	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
TYSON FOODS INC	11234	15.95	0.2	4.55	1.0	22.5	1.2	4.3
WAL MART STORES INC	3468	52.68	0.2	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	4814	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	5591	32.97	0.2	4.60	2.4	27.5	3.1	-18.7
WRIGLEY WM JR CO	2899	62.84	0.2	13.67	2.1	27.3	6.1	7.8
			7.3	33.99	2.0	19.4	5.1	-5.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2899	63.03	0.2	29.50	0.6	7.8	1.8	-3.9
APACHE CORP	1501	120.82	0.2	40.23	0.5	14.3	2.8	12.6
BAKER HUGHES INC	2744	68.50	0.2	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	6367	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CAMERON INTL CORP	4245	41.64	0.2	9.10	0.0	18.3	4.3	-13.5
CHESAPEAKE ENERGY CORP	3986	46.15	0.2	24.65	0.6	17.2	2.2	17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	2174	85.36	0.2	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	2261	76.21	0.2	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	1760	104.33	0.2	46.36	0.6	14.8	2.1	17.5
EL PASO CORP	10975	16.64	0.2	11.69	1.0	29.2	2.6	-3.2
ENSCO INTL INC	3106	62.62	0.2	9.01	0.2	9.3	2.4	5.1
EOG RES INC	1553	120.00	0.2	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	2122	84.58	0.2	452.51	1.7	11.5	3.7	-9.3
HALLIBURTON CO	4619	39.33	0.2	34.62	0.9	14.3	5.0	4.0
HESS CORPORATION	2019	88.18	0.2	28.42	0.4	15.0	2.9	-12.5
MARATHON OIL CORP	3883	45.60	0.2	32.37	2.1	8.0	1.9	-24.7
MURPHY OIL CORP	2278	82.14	0.2	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	5436	33.77	0.2	9.48	0.0	10.5	2.1	23.3
NATIONAL-OILWELL VARCO INC	3210	58.38	0.2	20.84	0.0	15.5	3.1	-20.5
NOBLE CORP	3727	49.67	0.2	13.34	0.3	11.0	3.1	-12.0
NOBLE ENERGY INC	2485	72.80	0.2	12.53	0.7	13.2	2.6	-8.3
OCCIDENTAL PETE CORP COM	2381	73.17	0.2	60.13	1.4	12.0	2.6	-4.7
RANGE RES CORP	2899	63.45	0.2	9.51	0.3	54.7	5.5	23.6
ROWAN COS INC	4556	41.18	0.2	4.58	1.0	9.4	1.9	4.6
SMITH INTL INC	2899	64.23	0.2	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	7944	22.75	0.2	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	3468	52.47	0.2	6.17	2.3	7.0	2.4	-27.2
TESORO CORP	6212	30.00	0.2	4.13	1.3	7.2	1.3	-36.9
TRANSOCEAN INC	1344	135.20	0.2	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	3675	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WEATHERFORD INTL LTD	2537	72.47	0.2	24.58	0.0	22.4	3.3	5.6
WILLIAMS COS INC	5591	32.98	0.2	19.29	1.2	23.2	3.0	-7.6

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XTO ENERGY INC	3015	61.86	0.2	31.57	0.8	17.3	3.8	20.7
			6.7	42.08	0.9	15.4	2.9	-2.8
FINANCIAL STOCK								
ACE LTD ORD	3261	55.06	0.2	18.16	2.0	7.1	1.1	-10.4
AFLAC INC	2795	64.95	0.2	30.84	1.5	19.4	3.6	4.1
ALLSTATE CORP	3831	48.06	0.2	26.93	3.4	6.1	1.2	-7.2
AMBAC COM	31164	5.75	0.2	1.65	4.9	-0.2	0.3	-77.5
AMERICAN CAP STRATEGIES LT	5177	34.16	0.2	6.66	11.8	8.5	1.0	6.6
AMERICAN EXPRESS CO	4297	43.72	0.2	50.62	1.6	12.7	4.6	-15.7
AMERICAN INTL GROUP INC CO	4245	43.25	0.2	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	3624	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	4348	40.20	0.2	12.28	1.5	17.9	2.1	-15.4
APARTMENT INVT & MGMT CO C	5160	35.81	0.2	3.29	6.7	-31.4	3.3	3.1
ASSURANT INC	3003	60.86	0.2	7.19	0.8	11.2	1.8	-8.8
AVALONBAY CMNTYS INC	1915	96.52	0.2	7.42	3.7	31.8	2.4	3.5
BANK NEW YORK MELLON CORP	4359	41.73	0.2	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	4637	37.91	0.2	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	5591	32.06	0.2	17.53	5.7	10.1	1.4	6.3
BEAR STEARNS COS INC	16773	10.49	0.2	1.53	12.2	6.2	0.1	
BOSTON PPTYS INC	1967	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	3675	49.22	0.2	18.37	3.0	7.4	0.8	4.9
CB RICHARD ELLIS GROUP INC	8904	21.64	0.2	4.37	0.0	12.7	5.0	0.4
CHUBB CORP	3675	49.48	0.2	18.19	2.7	6.9	1.3	-8.7
CINCINNATI FINL CORP	4918	38.04	0.2	6.25	4.1	7.6	1.1	-2.8
CIT GROUP INC NEW	15582	11.85	0.2	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	8697	21.42	0.2	112.35	6.0	29.3	0.9	-26.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CME GROUP INC COM	374	469.10	0.2	25.57	1.0	31.2	2.0	-31.5
COMERICA INC	5125	35.08	0.2	5.28	7.5	7.8	1.0	-18.0
COUNTRYWIDE CR INDS INC	32148	5.50	0.2	3.19	10.9	-2.7	0.2	-37.1
DEVELOPERS DIVERSIFIED RLT	4348	41.88	0.2	5.01	6.6	24.8	1.9	11.3
DISCOVER FINANCIAL SERVICE	11337	16.37	0.2	7.84	1.5	13.2	1.4	8.6
E TRADE GROUP INC	48403	3.86	0.2	1.96	0.0	-1.1	0.6	8.7
EQUITY RESIDENTIAL	4504	41.49	0.2	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	7092	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8
FEDERAL NATL MTG ASSN	6885	26.32	0.2	25.75	5.3	-10.0	0.9	-33.5
FEDERATED INVS INC PA	4763	39.16	0.2	3.98	2.1	18.1	6.9	-4.4
FIFTH THIRD BANCORP	8697	20.92	0.2	11.15	8.4	10.3	1.2	-15.0
FIRST HORIZON NATL CORP	12269	14.01	0.2	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	1967	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENERAL GROWTH PPTYS INC	4659	38.17	0.2	9.34	5.2	32.4	6.4	-5.9
GENWORTH FINL INC	7765	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	1087	165.39	0.2	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	2433	75.77	0.2	23.79	2.8	8.1	1.2	-12.5
HCP INC COM	5436	33.81	0.2	7.50	5.4	50.5	1.9	-1.3
HOST HOTELS AND RESORTS, I	11285	15.92	0.2	8.33	5.0	15.3	1.6	-5.4
HUDSON CITY BANCORP INC	10198	17.68	0.2	9.17	2.0	30.0	2.0	18.4
HUNTINGTON BANCSHARES INC	16928	10.75	0.2	3.94	9.9	43.0	0.7	-25.5
INTERCONTINENTALEXCHANGE I	1398	130.50	0.2	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	4245	42.95	0.2	145.88	3.5	9.5	1.2	-0.7
JANUS CAP GROUP INC	7558	23.27	0.2	3.81	0.2	21.3	2.2	-29.2
KEYCORP NEW	8128	21.95	0.2	8.78	6.8	9.2	1.1	-4.8
KIMCO RLTY CORP	4659	39.17	0.2	9.91	4.1	28.8	2.5	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEGG MASON INC	3365	55.98	0.2	7.43	1.7	11.4	1.1	-23.2
LEHMAN BROS HLDGS INC	4763	37.64	0.2	20.75	1.8	5.9	0.9	-42.3
LEUCADIA NATL CORP COM	4090	45.22	0.2	10.06	0.5	20.6	1.8	-4.0
LINCOLN NATL CORP IND	3502	52.00	0.2	13.76	3.2	10.6	1.2	-10.0
M & T BK CORP	2278	80.48	0.2	8.86	3.5	13.3	1.4	-0.5
MARSH & MCLENNAN COS INC	7247	24.35	0.2	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	7817	23.20	0.2	6.01	5.3	12.1	0.9	-11.3
MBIA INC	15116	12.22	0.2	2.88	0.0	-0.8	0.4	-34.4
MERRILL LYNCH & CO INC	4556	40.74	0.2	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	3054	60.26	0.2	42.88	1.2	10.8	1.3	-2.2
MGIC INVT CORP WIS	18015	10.53	0.2	1.26	0.9	-0.5	0.3	-53.0
MOODYS CORP	5177	34.83	0.2	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	4038	45.70	0.2	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	17860	9.95	0.2	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	2744	66.47	0.2	14.66	1.7	20.1	3.3	-12.8
NYSE EURONEXT	2847	61.71	0.2	16.35	1.9	22.7	1.7	-29.4
PLUM CREEK TIMBER CO INC	4659	40.70	0.2	6.96	4.1	25.4	3.7	-10.7
PNC FINL SVCS GROUP INC	2744	65.57	0.2	22.34	3.8	14.8	1.5	0.9
PRICE T ROWE GROUP INC	3727	50.00	0.2	13.10	1.9	19.8	4.8	-17.5
PRINCIPAL FINANCIAL GROUP	3261	55.72	0.2	14.40	1.6	18.3	1.9	-19.1
PROGRESSIVE CORP OHIO COM	11337	16.07	0.2	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	3054	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	2381	78.25	0.2	34.29	1.5	10.1	1.5	-15.9
PUBLIC STORAGE INC	2071	88.62	0.2	14.99	2.5	75.1	2.9	21.5
REGIONS FINL CORP NEW	8738	19.75	0.2	13.70	7.7	10.0	0.7	-14.9
SAFECO CORP	4038	43.88	0.2	3.94	3.6	6.3	1.2	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHWAB CHARLES CORP NEW	9473	18.83	0.2	21.60	1.1	20.3	5.9	-26.1
SIMON PPTY GROUP INC NEW	1967	92.91	0.2	20.83	3.9	44.4	7.4	8.1
SLM CORP	11958	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
SOVEREIGN BANCORP INC	19485	9.32	0.2	4.49	0.0	-3.3	0.7	-18.2
STATE STR CORP	2381	79.00	0.2	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	3158	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
TORCHMARK CORP COM	3106	60.11	0.2	5.45	0.9	10.8	1.7	-0.5
TRAVELERS COS INC	3934	47.85	0.2	29.38	2.4	6.8	1.1	-10.5
UNUMPROVIDENT CORP	8128	22.01	0.2	7.64	1.4	11.6	1.0	-7.1
US BANCORP DEL	5591	32.36	0.2	56.05	5.3	13.1	2.8	3.3
VORNADO RLTY TR	2122	86.21	0.2	13.22	4.2	28.9	2.5	-1.0
WACHOVIA CORP	6964	27.00	0.2	53.50	9.5	8.2	0.7	-27.7
WASHINGTON MUT INC	17912	10.30	0.2	9.03	5.8	-93.6	0.4	-23.7
WELLS FARGO & CO NEW	6264	29.10	0.2	95.94	4.3	12.1	2.0	-2.6
XL CAPITAL LTD - A ORD	6160	29.55	0.2	5.29	5.1	25.5	0.5	-40.6
ZIONS BANCORP COM	3779	45.55	0.2	4.88	3.8	10.2	1.0	-1.7
			18.4	21.44	3.6	14.6	1.8	-12.4
HEALTH CARE STOCK								
ABBOTT LABS	3365	55.15	0.2	85.25	2.6	23.6	4.8	-1.2
AETNA INC	4245	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALLERGAN INC	3158	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMERISOURCEBERGEN CORP	4504	40.98	0.2	6.66	0.7	15.2	2.3	-8.5
AMGEN INC	4141	41.78	0.2	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	5384	32.86	0.2	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	1864	96.40	0.2	9.70	0.6	24.3	5.2	1.8
BARR PHARMACEUTICALS INC	3779	48.31	0.2	5.21	0.0	36.3	2.8	-9.0

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BAXTER INTL INC	3106	57.82	0.2	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	2071	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	3003	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BOSTON SCIENTIFIC CORP	14366	12.87	0.2	19.24	0.0	-39.0	1.3	10.7
BRISTOL MYERS SQUIBB	8128	21.30	0.2	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	3468	52.51	0.2	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	3054	61.29	0.2	24.75	0.0	103.9	8.7	32.6
CIGNA CORP COM USD1	4400	40.57	0.2	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	4504	40.35	0.2	6.24	0.0	10.0	1.9	-31.9
COVIDIEN LTD	4232	44.25	0.2	22.07	1.4	-98.3	3.1	0.7
EXPRESS SCRIPTS INC	2847	64.32	0.2	16.26	0.0	27.8	16.2	-11.9
FOREST LABORATORIES INC	4763	40.01	0.2	12.46	0.0	22.6	3.5	9.8
GENZYME CORP	2485	74.54	0.2	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	3624	51.53	0.2	47.42	0.0	29.6	13.9	12.0
HOSPIRA INC.	4297	42.77	0.2	6.79	0.0	49.2	3.7	0.3
HUMANA INC	3986	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
IMS HEALTH	8697	21.01	0.2	3.81	0.6	17.5	-6.2	-8.7
JOHNSON & JOHNSON	2795	64.87	0.2	183.57	2.6	17.7	4.3	-2.1
KING PHARMACEUTICALS INC	20914	8.70	0.2	2.14	0.0	11.6	0.8	-15.0
LABORATORY CORP AMER HLDGS	2433	73.68	0.2	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	3675	51.59	0.2	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	3520	52.37	0.2	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	4193	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	3831	48.37	0.2	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	4090	37.95	0.2	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	2692	67.41	0.2	3.71	0.0	26.8	3.2	-7.9

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MYLAN INC COM	15944	11.60	0.2	3.53	0.0	-2.4	0.8	-17.5
PATTERSON COS INC.	4970	36.30	0.2	4.70	0.0	22.1	3.9	6.9
PERKINELMER INC	7610	24.25	0.2	2.85	1.1	21.5	1.8	-6.5
PFIZER INC	8852	20.93	0.2	141.56	6.1	17.6	2.1	-6.6
QUEST DIAGNOSTIC INC	3831	45.27	0.2	8.79	0.9	15.8	2.6	-14.3
SCHERING PLOUGH CORP	9318	14.41	0.1	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	4193	43.19	0.2	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	2847	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
TENET HEALTHCARE CORP	32872	5.66	0.2	2.70	0.0	-56.6	16.2	11.4
THERMO FISHER SCIENTIFIC I	3210	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	5280	34.36	0.2	43.00	0.1	9.7	2.1	-40.9
VARIAN MED SYS INC	3727	46.84	0.2	5.89	0.0	24.0	6.8	-10.2
WATERS CORP	3158	55.70	0.2	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	6160	29.32	0.2	3.04	0.0	21.3	1.6	8.0
WELLPOINT INC	4193	44.13	0.2	23.92	0.0	7.8	1.1	-49.7
WYETH	4504	41.76	0.2	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	2330	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			10.3	26.84	0.8	17.2	4.0	-8.0
INDUSTRIALS STOCK								
3M CO	2381	79.15	0.2	55.80	2.5	13.9	4.8	-5.5
ALLIED WASTE INDS INC	16928	10.81	0.2	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	4400	43.20	0.2	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	3727	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	8645	20.76	0.2	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	2485	74.37	0.2	56.88	2.1	13.9	6.1	-14.5
BURLINGTON NORTHN SANTA FE	1967	92.22	0.2	31.92	1.4	17.8	2.9	11.2

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C H ROBINSON WORLDWIDE INC	3313	54.40	0.2	9.32	1.6	28.6	8.9	0.9
CATERPILLAR INC	2330	78.29	0.2	48.85	1.8	14.1	5.5	8.5
CINTAS CORP	6367	28.54	0.2	4.39	1.6	13.3	2.0	-13.9
COOPER INDUSTRIES LTD NEW	4556	40.15	0.2	7.08	2.2	10.6	2.5	-23.6
CSX CORP	3210	56.07	0.2	22.62	1.3	19.7	2.6	27.9
CUMMINS ENGINE INC COM	3624	46.82	0.2	9.47	1.1	12.6	1.3	-26.3
DANAHER CORP	2433	76.03	0.2	24.20	0.2	19.5	2.7	-13.3
DEERE & CO	2174	80.44	0.2	35.07	1.2	18.4	5.0	-13.4
DONNELLEY R R & CO.COM	5850	30.31	0.2	6.51	3.4	-137.	1.7	-19.1
DOVER CORPORATION COM USD1	4400	41.78	0.2	8.01	1.9	12.9	2.0	-8.9
EATON CORP COMMON	2278	79.67	0.2	11.68	2.5	12.2	2.3	-17.3
EMERSON ELEC CO	3624	51.46	0.2	40.44	2.3	18.4	4.4	-8.7
EQUIFAX INC	5229	34.48	0.2	4.47	0.5	16.7	3.2	-5.1
EXPEDITORS INTL WASH INC C	4090	45.18	0.2	9.63	0.6	35.9	7.8	1.1
FEDEX CORP	2019	92.67	0.2	28.73	0.4	14.5	2.1	4.0
FLUOR CORP	1294	141.16	0.2	12.51	0.7	23.1	5.5	-3.0
GENERAL DYNANICS CORP COM	2174	83.37	0.2	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	4970	37.01	0.2	369.43	3.3	16.8	3.2	0.8
GOODRICH CORP	3106	57.51	0.2	7.19	1.6	14.5	2.8	-18.2
GRAINGER W W INC	2381	76.39	0.2	5.92	1.8	15.0	2.9	-12.3
HONEYWELL INTL INC	3210	56.42	0.2	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	3831	48.23	0.2	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	4141	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	3520	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JACOBS ENGR GROUP INC	2433	73.59	0.2	8.93	0.0	27.1	4.5	-23.0
L-3 COMMUNICATIONS HLDGS I	1708	109.34	0.2	13.39	1.1	18.1	2.2	3.5

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LOCKHEED MARTIN CORP	1760	99.30	0.2	40.21	1.7	13.6	4.1	-5.3
MANITOWOC INC	4504	40.80	0.2	5.30	0.2	15.2	3.8	-16.4
MASCO CORP	9370	19.83	0.2	7.23	4.6	18.4	1.8	-7.2
MONSTER WORLDWIDE INC	7403	24.21	0.2	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	3313	54.32	0.2	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	2381	77.81	0.2	26.29	1.9	14.7	1.5	-0.6
PACCAR INC	4090	45.00	0.2	16.49	1.6	13.6	3.3	-17.1
PALL CORP COM USD0.25	4711	35.07	0.2	4.31	1.5	28.5	3.3	-12.7
PARKER HANNIFIN CORP	2666	69.27	0.2	11.67	1.2	13.7	2.4	-7.7
PITNEY BOWES	5280	35.02	0.2	7.35	4.0	21.2	11.8	-7.1
PRECISION CASTPARTS CORP	1812	102.08	0.2	14.18	0.1	15.6	3.9	-26.4
RAYTHEON CO	2899	64.61	0.2	27.55	1.7	16.5	2.2	6.9
ROBERT HALF INTL INC	6782	25.74	0.2	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	3261	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
ROCKWELL INTL CORP NEW	3158	57.42	0.2	8.52	2.0	14.8	4.8	-16.3
RYDER SYS INC COM	2981	60.91	0.2	3.50	1.5	14.2	1.9	30.1
SOUTHWEST AIRLS CO	15271	12.40	0.2	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	2951	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TEXTRON INC	3365	55.42	0.2	13.79	1.7	15.1	3.9	-21.9
TRANE, INC	3986	45.90	0.2	8.96	1.4	22.8	16.2	-1.4
TYCO INTERNATIONAL LTD SHS	4077	44.05	0.2	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	1449	125.38	0.2	32.58	1.4	18.0	2.1	0.2
UNITED PARCEL SVC INC	2588	73.02	0.2	50.43	2.5	202.8	4.9	3.9
UNITED TECHNOLOGIES CORP	2588	68.82	0.2	67.46	1.9	15.7	3.2	-9.7
WASTE MGMT INC DEL	5332	33.56	0.2	16.57	3.2	14.9	2.9	3.6
			11.8	24.49	1.6	17.2	3.9	-6.7
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	5125	35.59	0.2	19.61	0.0	25.6	4.4	-16.7

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ADVANCED MICRO DEVICES INC	30646	5.89	0.2	3.57	0.0	-1.0	1.2	-21.5
AFFILIATED COMPUTER SVCS I	3624	50.11	0.2	4.48	0.0	18.6	2.4	11.1
AGILENT TECHNOLOGIES INC	6057	29.83	0.2	10.89	0.0	18.9	3.5	-18.8
AKAMI TECHNOLOGIES INC	6109	28.16	0.2	4.71	0.0	45.4	3.4	-18.6
ALTERA CORP	9991	18.43	0.2	5.66	0.9	21.9	6.7	-4.4
ANALOG DEVICES INC	6264	29.52	0.2	8.68	2.4	19.7	3.7	-6.3
APPLE INC	1242	143.50	0.2	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	9266	19.51	0.2	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	5798	31.48	0.2	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	4348	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BMC SOFTWARE INC	5591	32.52	0.2	6.25	0.0	22.4	6.2	-8.8
BROADCOM CORP	9525	19.27	0.2	9.04	0.0	49.4	2.6	-26.3
CA, INC.	8283	22.50	0.2	11.55	0.7	28.5	3.1	-9.7
CIENA CORP	5833	30.83	0.2	2.68	0.0	26.6	3.0	-9.6
CISCO SYS INC	7713	24.09	0.2	143.60	0.0	18.0	4.4	-11.0
CITRIX SYS INC	5591	29.33	0.2	5.43	0.0	24.9	3.0	-22.8
COGNIZANT TECH SOLUTIONS C	5902	28.83	0.2	8.31	0.0	23.6	5.7	-15.1
COMPUTER SCIENCES COM \$US1	4297	40.79	0.2	6.47	0.0	11.4	1.2	-17.5
COMPUWARE CORP	25056	7.34	0.2	2.01	0.0	16.0	2.1	-17.3
CONVERGYS CORP	11958	15.06	0.2	1.92	0.0	11.9	1.3	-8.5
CORNING INC	7506	24.04	0.2	37.85	0.8	17.6	4.0	0.4
DELL INC	9422	19.92	0.2	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	12683	14.34	0.2	30.12	0.0	17.9	2.4	-22.6
EBAY INC	6005	29.84	0.2	39.63	0.0	114.8	3.4	-10.1
ELECTRONIC ARTS INC	3675	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	10509	16.65	0.2	8.48	1.2	11.7	0.9	-19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIDELITY NATL INFORMATION	4763	38.14	0.2	7.42	0.5	14.4	2.0	-8.2
FISERV INC	3675	48.09	0.2	7.91	0.0	19.6	3.2	-13.3
GOOGLE INC	414	440.47	0.2	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	3934	45.66	0.2	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	8904	21.18	0.2	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	1605	115.14	0.2	159.39	1.4	15.7	5.6	6.9
INTUIT INC	6885	27.01	0.2	8.85	0.0	22.0	4.8	-14.6
JABIL CIRCUIT INC	19672	9.46	0.2	1.97	3.0	33.8	0.8	-37.8
JDS UNIPHASE CORP	13781	13.39	0.2	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	7455	25.00	0.2	13.09	0.0	37.3	2.4	-24.7
KLA-TENCOR CORP	4918	37.10	0.2	6.68	1.6	15.0	2.2	-22.7
LEXMARK INTL INC NEW	5591	30.72	0.2	2.92	0.0	9.7	2.3	-11.9
LINEAR TECH CORP	5953	30.69	0.2	6.78	2.7	20.1	-6.2	-2.9
LSI CORP	36237	4.95	0.2	3.27	0.0	-1.3	1.4	-6.8
MEMC ELECTR MATLS INC	2433	70.90	0.2	16.21	0.0	19.4	7.8	-19.9
MICROCHIP TECHNOLOGY INC	5591	32.73	0.2	6.18	3.9	20.3	5.3	5.3
MICRON TECHNOLOGY INC	33131	5.97	0.2	4.54	0.0	-6.6	0.6	-17.6
MICROSOFT	6471	28.38	0.2	264.13	1.5	15.8	7.7	-20.0
MOLEX COM USD0.05	7869	23.16	0.2	2.29	1.9	20.0	1.6	-14.7
MOTOROLA INC DEL	19672	9.30	0.2	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	9991	18.32	0.2	4.67	1.3	14.7	16.2	-18.8
NETAPP INC	9008	20.05	0.2	6.89	0.0	23.3	4.1	
NOVELL INC	29145	6.29	0.2	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	8645	21.05	0.2	2.15	0.0	11.8	1.6	-23.6
NVIDIA CORP	8723	19.79	0.2	10.98	0.0	13.6	4.4	-41.8
ORACLE CORP	9353	19.56	0.2	100.47	0.0	21.0	5.2	-13.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYCHEX INC	5436	34.26	0.2	12.35	3.5	23.8	10.0	-4.5
QLOGIC CORP	11699	15.35	0.2	2.06	0.0	24.4	3.1	8.1
QUALCOMM INC	4452	41.00	0.2	66.10	1.4	19.8	4.3	4.5
SANDISK CORP	8490	22.57	0.2	5.06	0.0	23.5	1.0	-32.0
SUN MICROSYSTEMS INC	11505	15.53	0.2	12.31	0.0	18.1	2.1	-14.3
SYMANTEC CORP	10561	16.62	0.2	14.07	0.0	42.6	1.3	3.0
TELLABS INC	33701	5.45	0.2	2.18	0.0	36.3	0.8	-16.7
TERADATA CORP	8283	22.06	0.2	3.96	0.0	19.9	6.4	-19.5
TERADYNE INC	14598	12.42	0.2	2.17	0.0	31.8	1.8	20.1
TEXAS INSTRS INC	6109	28.27	0.2	37.40	1.4	15.2	3.8	-15.1
TOTAL SYS SVCS INC	7694	23.66	0.2	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	5371	34.32	0.2	16.73	1.6	34.7	1.5	-7.2
UNISYS CORP	41725	4.43	0.2	1.57	0.0	-19.3	3.9	-6.3
VERISIGN INC	5332	33.24	0.2	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	8852	21.27	0.2	15.94	0.2	18.8	16.2	-12.4
XEROX CORP	12269	14.97	0.2	13.74	1.1	12.4	1.6	-7.3
XILINX INC	7817	23.75	0.2	6.80	2.4	19.6	3.9	9.2
YAHOOINC	6264	28.93	0.2	38.68	0.0	59.0	4.0	24.4
			14.3	26.62	0.7	5.4	3.8	-12.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2019	92.00	0.2	19.73	1.9	18.6	3.5	-6.3
ALCOA INC	4918	36.06	0.2	29.37	1.9	12.1	1.9	-0.8
ALLEGHENY TECHNOLOGIES INC	2537	71.36	0.2	7.21	1.0	9.7	3.3	-17.2
ASHLAND INC	3831	47.30	0.2	2.98	2.3	15.8	0.9	0.3
BALL CORP COM	4141	45.94	0.2	4.48	0.9	16.5	3.4	2.3
BEMIS INC	7455	25.43	0.2	2.53	3.5	14.4	1.6	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	2588	69.19	0.2	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	5021	36.85	0.2	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	3883	46.76	0.2	42.10	3.5	14.4	3.9	7.0
EASTMAN CHEM CO	2847	62.45	0.2	4.84	2.8	16.1	2.4	2.9
ECOLAB INC	4245	43.43	0.2	10.73	1.2	25.1	5.5	-14.9
FREEMONT-MCMORAN COPPER & HERCULES INC COM	1812	96.22	0.2	36.83	1.8	12.0	2.6	-5.6
INTERNATIONAL FLAVORS	10095	18.29	0.2	2.08	1.1	12.2	4.4	-5.2
INTERNATIONAL PAPER COMPAN	4141	44.05	0.2	3.55	2.1	15.4	5.8	-8.0
MEADWESTVACO CORP	6730	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
	6782	27.22	0.2	4.73	3.4	17.4	1.3	-12.3
MONSANTO CO NEW	1605	111.50	0.2	61.10	0.6	56.0	8.1	0.0
NEWMONT MNG CORP	3883	45.30	0.2	19.74	0.9	-21.3	2.7	-7.0
NUCOR CORP	2640	67.74	0.2	19.54	1.9	13.6	3.8	15.2
PACTIV CORP	6937	26.21	0.2	3.42	0.0	14.1	2.8	-1.6
PEABODY ENERGY CORP	3520	51.00	0.2	13.83	0.5	31.9	5.1	-17.2
PPG INDS INC	2951	60.51	0.2	9.93	3.4	12.2	2.4	-13.1
PRAXAIR INC	2174	84.23	0.2	26.39	1.8	22.8	5.2	-4.6
ROHM & HAAS CO	3468	54.08	0.2	10.59	2.7	17.1	3.4	2.6
SEALED AIR CORP NEW	7247	25.25	0.2	4.08	1.9	11.4	2.0	9.6
SIGMA ALDRICH CORP	3106	59.65	0.2	7.68	0.9	25.1	4.8	9.5
TITANIUM METALS CORP	12010	15.05	0.2	2.76	2.0	9.3	2.4	-42.9
UNITED STS STL CORP NEW	1449	126.87	0.2	14.94	0.8	17.1	2.7	5.2
VULCAN MATERIALS CO COM	2692	66.40	0.2	7.21	2.9	13.9	1.7	-15.4
WEYERHAEUSER CO	2854	65.04	0.2	13.64	3.7	282.8	1.7	-11.0
			6.1	14.72	2.0	26.0	3.4	-5.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4711	39.21	0.2	15.52	0.0	178.2	4.7	-8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	4786	38.30	0.2	231.17	4.2	19.6	2.0	-6.9
CENTURYTEL INC	5487	33.24	0.2	3.53	0.8	8.7	1.1	-19.7
CITIZENS COMMUNICATIONS CO	16462	10.49	0.2	3.44	9.5	16.1	3.4	-15.7
EMBARQ CORP	4385	40.10	0.2	6.14	6.9	8.9	16.2	-17.7
QWEST COMMUNICATIONS INTL	39343	4.53	0.2	8.01	7.1	2.9	14.4	-34.5
SPRINT NEXTEL CORP	28265	6.69	0.2	18.56	0.0	-0.7	0.9	-49.0
VERIZON COMMUNICATIONS	4866	36.45	0.2	104.25	4.7	19.2	2.1	-15.7
WINDSTREAM CORP	15755	11.95	0.2	5.43	8.4	6.2	8.2	-6.3
			1.8	44.12	4.6	29.1	5.8	-19.3
UTILITIES STOCK								
AES CORP	11078	16.67	0.2	11.19	0.0	22.5	3.5	-22.1
ALLEGHENY ENERGY INC	3624	50.50	0.2	8.46	0.0	20.4	3.3	-20.4
AMEREN CORP	4297	44.04	0.2	9.19	5.8	14.8	1.4	-17.5
AMERICAN ELEC PWR INC	4400	41.63	0.2	16.70	3.9	14.3	1.6	-9.7
CENTERPOINT ENERGY INC	12580	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CMS ENERGY CORPORATION	12838	13.54	0.2	3.05	2.7	-21.8	1.4	-21.6
CONSOLIDATED EDISON INC	4348	39.70	0.2	10.80	5.9	11.4	1.2	-17.6
CONSTELLATION ENERGY GROUP	2019	88.27	0.2	15.71	2.2	19.4	2.9	-13.4
DOMINION RES INC VA NEW	4607	40.84	0.2	23.48	3.9	9.9	2.5	-13.1
DTE ENERGY CO	4452	38.89	0.2	6.35	5.5	8.4	1.1	-10.3
DUKE ENERGY CORP	10142	17.85	0.2	22.55	4.9	14.5	1.1	-10.4
DYNEGY INC DEL CL A	23244	7.89	0.2	3.95	0.0	52.6	1.5	10.5
EDISON INTL	3624	49.02	0.2	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	1657	109.08	0.2	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	2289	81.27	0.2	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	2692	68.62	0.2	20.92	3.2	16.1	2.3	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	2951	62.74	0.2	25.56	2.8	19.2	2.4	-6.8
INTEGRYS ENERGY GROUP INC	3912	46.64	0.2	3.56	5.8	18.7	1.1	-8.5
NICOR INC COM	5384	33.51	0.2	1.51	5.5	11.2	1.6	-20.9
NISOURCE INC	10768	17.24	0.2	4.73	5.3	15.1	0.9	-7.6
PEPCO HLDGS INC	7403	24.72	0.2	4.97	4.4	14.4	1.2	-14.8
PG&E CORP	4918	36.82	0.2	13.10	4.2	13.5	1.5	-13.6
PINNACLE WEST CAP CORP	5177	35.08	0.2	3.53	6.0	11.8	1.0	-16.1
PPL CORP	3883	45.92	0.2	17.11	2.9	17.3	3.1	-11.2
PROGRESS ENERGY INC	4400	41.70	0.2	10.85	5.9	15.4	1.3	-12.8
PUBLIC SVC ENTERPRISE GROU	4556	40.19	0.2	20.43	3.2	15.5	1.4	-17.6
QUESTAR CORP COM	3210	56.56	0.2	9.77	0.9	19.2	3.8	4.8
SEMPRA ENERGY	3468	53.28	0.2	13.92	2.4	12.3	1.7	-13.4
SOUTHERN CO	5125	35.61	0.2	27.23	4.5	15.5	2.2	-7.1
TECO ENERGY INC	11596	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
XCEL ENERGY INC	9111	19.95	0.2	8.56	4.6	14.5	1.4	-10.6
			6.3	13.49	3.7	15.2	2.0	-11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	18235	71.30	0.7	29.72	0.0	62.0	16.2	-23.0
BED BATH & BEYOND INC	25980	29.50	0.4	7.73	0.0	13.4	3.1	0.4
BEST BUY INC	1698	41.46	0.0	17.39	1.3	13.4	4.6	-21.0
CABLEVISION SYS CORP	6944	21.43	0.1	4.95	0.0	267.9	-1.2	-12.5
CARNIVAL CORP COM	8043	40.48	0.2	25.26	3.9	13.6	1.6	-8.1
COACH INC	11041	30.15	0.2	10.61	0.0	15.5	6.7	-1.4
DISH NETWORK CORP	6594	28.73	0.1	6.04	0.0	17.0	16.2	-14.9
DISNEY WALT CO	27428	31.38	0.5	59.09	1.1	14.4	2.0	-2.8
EXPEDIA INC DEL	10342	21.89	0.1	5.69	0.0	21.9	1.3	-30.8
FORD MTR CO DEL	52809	5.72	0.2	12.22	0.0	-4.1	2.2	-15.0
FORTUNE BRANDS INC	5495	69.50	0.2	10.71	2.4	14.2	2.0	-3.4
HARLEY DAVIDSON INC	4996	37.50	0.1	8.94	3.2	10.0	3.8	-19.1
HASBRO INC	11591	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HOME DEPOT INC COM	34923	27.97	0.6	47.20	3.2	12.3	2.7	4.7
INTERNATIONAL GAME TECHNOL	19285	40.21	0.4	12.58	1.4	26.3	9.2	-8.2
KOHL'S CORPORATION	18235	42.89	0.4	13.25	0.0	12.6	2.2	-6.4
LAMAR ADVERTISING CO	7094	35.93	0.1	2.82	0.0	76.5	3.6	-25.3
LENNAR CORP	28078	18.81	0.3	2.44	3.4	-1.5	0.8	6.0
LOWES COS INC	26379	22.94	0.3	33.45	1.4	12.1	2.1	1.8
MARRIOTT INTL INC NEW	15987	34.36	0.3	12.17	0.9	18.6	8.6	0.5
MCDONALD'S CORP	20134	55.77	0.6	64.23	2.7	28.4	4.3	-4.7
MCGRAW-HILL COS INC	7094	36.95	0.1	11.85	2.4	12.3	7.4	-15.2
MELCO PBL ENTMNT LTD ADR	32574	11.38	0.2	15.03	0.0	-25.9	2.4	-1.6
MEREDITH CORP COM	2598	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MGM MIRAGE INC	2332	58.77	0.1	17.27	0.0	12.0	2.9	-30.0
NEWELL RUBBERMAID INC	1299	22.87	0.0	6.40	3.7	13.1	2.8	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWS CORP INC	37870	18.75	0.4	40.14	0.6	17.7	1.7	-8.2
NIKE INC	3547	68.00	0.1	26.67	1.3	18.5	4.5	6.3
OMNICOM GROUP COM USD0.5	8993	44.18	0.2	14.16	1.4	14.8	3.5	-6.7
ROSS STORES INC COM	10841	29.96	0.2	4.06	1.3	15.5	4.4	17.6
SCRIPPS E W CO NEW	1598	42.01	0.0	5.30	1.3	-999.	2.5	-6.4
SHAW COMMUNICATIONS INC	14239	18.18	0.1	7.42	3.9	19.2	3.9	-22.5
SHERWIN WILLIAMS CO	1848	51.04	0.1	6.14	2.7	10.5	3.5	-11.5
TARGET CORP	5495	50.68	0.2	41.20	1.1	15.0	2.7	1.6
TIME WARNER CABLE INC	18285	24.98	0.3	22.53	0.0	21.7	1.0	-9.5
TIME WARNER INC NEW	34123	14.02	0.3	50.14	1.8	12.9	0.9	-14.8
WYNDHAM WORLDWIDE CORP	4046	20.68	0.0	3.66	0.8	9.3	1.1	-12.1
YUM BRANDS INC	14239	37.21	0.3	17.69	1.6	21.4	16.2	-2.4
			8.9	25.34	1.3	17.6	5.0	-6.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	19385	47.45	0.5	33.89	2.8	16.8	11.0	-8.7
ARCHER DANIELS MIDLAND CO	6145	41.16	0.1	26.49	1.3	11.9	2.1	-11.1
AVON PRODS INC	11041	39.54	0.2	16.87	2.0	32.4	16.2	0.5
CAMPBELL SOUP CO	9093	33.95	0.2	12.89	2.6	16.1	8.0	-5.0
CLOROX CO	7094	56.64	0.2	7.86	2.8	16.9	-6.2	-12.5
COCA COLA CO	24481	60.87	0.8	141.46	2.5	23.5	6.5	-0.2
COLGATE PALMOLIVE CO	3797	77.91	0.2	39.61	2.0	23.3	16.2	0.4
CONAGRA INC	16337	23.95	0.2	11.68	3.2	14.9	2.4	1.6
COSTCO WHOLESALE CORP	7344	64.97	0.3	28.15	0.9	24.0	3.2	-6.7
CVS CAREMARK CORPORATION	26917	40.51	0.6	58.01	0.6	20.6	1.9	2.1
GENERAL MILLS INC	10541	59.88	0.4	20.06	2.7	15.1	3.5	5.8
KIMBERLY CLARK CORP COM	4596	64.55	0.2	27.13	3.6	15.6	5.2	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRAFT FOODS INC	31825	31.01	0.6	47.21	3.5	18.9	1.7	-4.1
KROGER CO	7344	25.40	0.1	16.85	1.4	14.8	3.6	-4.6
LAUDER ESTEE COS INC	5645	45.85	0.1	5.24	1.2	20.1	6.4	5.1
PEPSICO INC COM	22033	72.20	0.9	115.17	2.1	20.8	6.7	-4.4
PROCTER & GAMBLE CO	51060	70.07	2.0	215.64	2.0	20.0	3.2	-4.1
SARA LEE CORP	10541	13.98	0.1	9.96	3.0	16.6	3.2	-12.2
SUPERVALU INC	6295	29.98	0.1	6.34	2.3	11.4	1.1	-19.6
SYSCO CORP	13489	29.02	0.2	17.52	3.0	16.9	5.3	-6.3
WAL MART STORES INC	43066	52.68	1.3	210.97	1.8	16.6	3.3	11.4
WALGREEN CO	8243	38.09	0.2	37.76	1.0	18.1	3.3	0.3
WHOLE FOODS MKT INC	3147	32.97	0.1	4.60	2.4	27.5	3.1	-18.7
			9.6	110.73	2.1	19.3	4.6	-1.5
ENERGY RELATED STOCK								
BAKER HUGHES INC	10891	68.50	0.4	21.12	0.8	14.4	3.4	-15.4
BJ SVCS CO	13589	28.51	0.2	8.35	0.7	11.6	2.8	17.7
CHEVRON CORP	35822	85.36	1.7	177.27	2.7	9.7	2.3	-7.9
CONOCOPHILLIPS	8293	76.21	0.4	121.14	2.5	10.4	1.3	-13.2
DEVON ENERGY CORP NEW	6894	104.33	0.4	46.36	0.6	14.8	2.1	17.5
EOG RES INC	6245	120.00	0.4	29.64	0.4	27.0	4.2	34.6
EXXON MOBIL CORP	89731	84.58	4.3	452.51	1.7	11.5	3.7	-9.3
FMC TECHNOLOGIES INC	11541	56.89	0.4	7.37	0.0	24.3	7.2	0.3
GRANT PRIDECO INC	7544	49.22	0.2	6.16	0.0	11.9	3.7	-11.3
MURPHY OIL CORP	10242	82.14	0.5	15.59	0.9	20.1	3.2	-2.9
NABORS INDUSTRIES LTD	7794	33.77	0.1	9.48	0.0	10.5	2.1	23.3
OCCIDENTAL PETE CORP COM	9093	73.17	0.4	60.13	1.4	12.0	2.6	-4.7
SCHLUMBERGER LTD COM	32225	87.00	1.6	104.04	1.0	19.9	7.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH INTL INC	3597	64.23	0.1	12.90	0.8	19.9	5.0	-12.9
SPECTRA ENERGY CORP	27328	22.75	0.4	14.40	4.0	15.3	2.1	-11.0
SUNOCO INC	10841	52.47	0.3	6.17	2.3	7.0	2.4	-27.2
TOTAL S A	9093	74.01	0.4	177.29	4.4	8.7	2.7	-10.4
TRANSOCEAN INC	6857	135.20	0.5	42.96	0.0	9.2	3.4	-5.6
VALERO ENERGY CORP	7144	49.11	0.2	26.13	1.0	6.1	1.4	-29.7
WILLIAMS COS INC	22382	32.98	0.4	19.29	1.2	23.2	3.0	-7.6
XTO ENERGY INC	8281	61.86	0.3	31.57	0.8	17.3	3.8	20.7
			13.6	194.81	1.5	13.9	3.7	-6.1
FINANCIAL STOCK								
ACE LTD ORD	9792	55.06	0.3	18.16	2.0	7.1	1.1	-10.4
AMERICAN INTL GROUP INC CO	45065	43.25	1.1	109.09	1.8	18.0	1.1	-25.5
AMERIPRISE FINANCIAL INC	6145	51.85	0.2	11.75	1.2	15.0	1.5	-5.7
AON CORP	12640	40.20	0.3	12.28	1.5	17.9	2.1	-15.4
ASSURANT INC	2398	60.86	0.1	7.19	0.8	11.2	1.8	-8.8
BANK NEW YORK MELLON CORP	19684	41.73	0.5	47.65	2.3	17.2	1.6	-13.9
BANK OF AMERICA CORP	80987	37.91	1.7	168.40	6.8	11.3	1.2	-6.5
BB&T CORP	2747	32.06	0.0	17.53	5.7	10.1	1.4	6.3
BOSTON PPTYS INC	4596	92.07	0.2	11.00	2.9	10.0	3.0	1.0
CAPITAL ONE FINL CORP	1448	49.22	0.0	18.37	3.0	7.4	0.8	4.9
CIT GROUP INC NEW	899	11.85	0.0	2.27	8.4	-20.4	0.3	-50.2
CITIGROUP INC	85184	21.42	1.0	112.35	6.0	29.3	0.9	-26.4
CME GROUP INC COM	1049	469.10	0.3	25.57	1.0	31.2	2.0	-31.5
DISCOVER FINANCIAL SERVICE	8043	16.37	0.1	7.84	1.5	13.2	1.4	8.6
EQUITY RESIDENTIAL	11391	41.49	0.3	11.19	4.6	180.4	2.3	15.2
FEDERAL HOME LN MTG CORP	15488	25.32	0.2	16.36	3.9	-4.7	1.3	-24.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERATED INVS INC PA	1398	39.16	0.0	3.98	2.1	18.1	6.9	-4.4
FIRST HORIZON NATL CORP	17636	14.01	0.1	1.77	5.7	-10.1	0.8	-21.9
FRANKLIN RES INC COM	3547	96.99	0.2	23.11	0.8	12.8	3.3	-15.1
GENWORTH FINL INC	13139	22.64	0.2	9.80	1.8	8.6	0.7	-10.7
GOLDMAN SACHS GROUP INC	5845	165.39	0.5	65.35	0.8	7.3	1.6	-23.0
HARTFORD FINL SVCS GROUP I	6544	75.77	0.3	23.79	2.8	8.1	1.2	-12.5
INTERACTIVE BROKERS GROUP	5445	25.67	0.1	1.03	0.0	15.6	2.8	-20.6
INTERCONTINENTALEXCHANGE I	1348	130.50	0.1	9.15	0.0	37.4	6.2	-32.2
J P MORGAN CHASE & CO	61003	42.95	1.5	145.88	3.5	9.5	1.2	-0.7
KEYCORP NEW	2548	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
LEHMAN BROS HLDGS INC	6045	37.64	0.1	20.75	1.8	5.9	0.9	-42.3
LINCOLN NATL CORP IND	3597	52.00	0.1	13.76	3.2	10.6	1.2	-10.0
LOEWS CORP COM	7194	40.22	0.2	21.30	0.6	11.0	1.2	-20.0
MARSH & MCLENNAN COS INC	2148	24.35	0.0	12.69	3.3	24.3	1.6	-7.3
MARSHALL & ILSLEY CORP	19784	23.20	0.3	6.01	5.3	12.1	0.9	-11.3
MERRILL LYNCH & CO INC	18285	40.74	0.4	39.99	3.4	-3.8	1.4	-23.6
METLIFE INC	17536	60.26	0.6	42.88	1.2	10.8	1.3	-2.2
MOODYS CORP	5445	34.83	0.1	8.58	1.1	13.2	-6.2	-2.2
MORGAN STANLEY DEAN WITTER	23831	45.70	0.6	50.51	2.4	27.0	1.6	-13.5
NATIONAL CITY CORP	13089	9.95	0.1	6.45	8.4	19.5	0.5	-38.7
NORTHERN TRUST CORP	2647	66.47	0.1	14.66	1.7	20.1	3.3	-12.8
PNC FINL SVCS GROUP INC	6994	65.57	0.3	22.34	3.8	14.8	1.5	0.9
PROGRESSIVE CORP OHIO COM	7144	16.07	0.1	10.90	0.9	9.7	2.2	-15.5
PROLOGIS TR	5895	58.86	0.2	15.21	3.5	15.7	2.1	-6.2
PRUDENTIAL FINL INC	9442	78.25	0.4	34.29	1.5	10.1	1.5	-15.9
REGIONS FINL CORP NEW	2747	19.75	0.0	13.70	7.7	10.0	0.7	-14.9

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SIMON PPTY GROUP INC NEW	7244	92.91	0.4	20.83	3.9	44.4	7.4	8.1
SLM CORP	18685	15.35	0.2	7.16	0.0	-6.8	2.0	-23.8
STATE STR CORP	8843	79.00	0.4	30.85	1.2	22.6	2.7	-2.4
SUNTRUST BKS INC	7244	55.14	0.2	19.34	5.6	12.0	1.1	-10.7
SYNOVUS FINL CORP	12990	11.06	0.1	3.65	6.1	10.5	1.1	5.0
TRAVELERS COS INC	11840	47.85	0.3	29.38	2.4	6.8	1.1	-10.5
US BANCORP DEL	34423	32.36	0.6	56.05	5.3	13.1	2.8	3.3
WELLS FARGO & CO NEW	48962	29.10	0.8	95.94	4.3	12.1	2.0	-2.6
			16.0	69.13	3.4	17.0	1.6	-10.9
HEALTH CARE STOCK								
ABBOTT LABS	18685	55.15	0.6	85.25	2.6	23.6	4.8	-1.2
AETNA INC	7694	42.09	0.2	20.90	0.1	11.7	2.1	-27.1
ALCON INC	1049	142.25	0.1	42.34	1.4	26.7	12.6	-0.6
ALLERGAN INC	7744	56.39	0.2	17.24	0.3	34.4	4.6	-12.2
AMGEN INC	16887	41.78	0.4	45.44	0.0	14.8	2.5	-10.0
APPLERA CORP	2248	32.86	0.0	5.50	0.5	19.7	4.6	-3.0
BARD C R INC N J COM	2647	96.40	0.1	9.70	0.6	24.3	5.2	1.8
BAXTER INTL INC	9242	57.82	0.3	36.43	1.5	21.8	5.3	0.0
BECTON DICKINSON	4546	85.85	0.2	20.95	1.3	21.1	4.6	3.1
BIOGEN IDEC INC	4596	61.69	0.2	18.37	0.0	30.5	3.3	8.4
BRISTOL MYERS SQUIBB	33424	21.30	0.4	42.16	5.8	21.3	4.0	-18.7
CARDINAL HEALTH INC	3996	52.51	0.1	18.72	0.9	22.3	2.6	-8.9
CELGENE CORP	10741	61.29	0.4	24.75	0.0	103.9	8.7	32.6
CEPHALON INC	1648	64.40	0.1	4.36	0.0	-22.4	3.3	-10.3
CIGNA CORP COM USD1	12640	40.57	0.3	11.37	0.1	10.3	2.4	-24.4
COVENTRY HEALTH CARE INC	4796	40.35	0.1	6.24	0.0	10.0	1.9	-31.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVIDIEN LTD	16949	44.25	0.4	22.07	1.4	-98.3	3.1	0.7
GENENTECH INC	1598	81.18	0.1	85.50	0.0	30.9	7.2	21.0
GENZYME CORP	2248	74.54	0.1	19.95	0.0	41.0	3.0	0.1
GILEAD SCIENCES INC	25730	51.53	0.7	47.42	0.0	29.6	13.9	12.0
HUMANA INC	6195	44.86	0.2	7.66	0.0	9.0	1.9	-40.4
JOHNSON & JOHNSON	44216	64.87	1.6	183.57	2.6	17.7	4.3	-2.1
LABORATORY CORP AMER HLDGS	2997	73.68	0.1	8.17	0.0	18.1	4.7	-2.5
LILLY ELI & CO	15188	51.59	0.4	58.66	3.6	19.0	4.5	-2.5
MCKESSON HBOC INC	9392	52.37	0.3	15.12	0.5	16.4	2.3	-20.0
MEDCOHEALTH SOLUTIONS INC	8743	43.79	0.2	22.97	0.0	26.4	1.7	-13.6
MEDTRONIC INC	22782	48.37	0.6	54.32	1.0	24.7	5.0	-3.5
MERCK & CO INC COM	41867	37.95	0.9	82.89	4.0	25.1	4.0	-34.1
MILLIPORE CORP COM	2647	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
PFIZER INC	38070	20.93	0.5	141.56	6.1	17.6	2.1	-6.6
SCHERING PLOUGH CORP	30776	14.41	0.3	23.36	1.8	-13.9	2.1	-45.7
ST JUDE MED INC COM	10441	43.19	0.3	14.87	0.0	26.5	5.1	6.3
STRYKER CORP COM	4846	65.05	0.2	26.77	0.5	27.0	5.0	-12.9
THERMO FISHER SCIENTIFIC I	4896	56.84	0.2	23.79	0.0	30.7	1.6	-1.5
UNITEDHEALTH GROUP INC	14388	34.36	0.3	43.00	0.1	9.7	2.1	-40.9
WARNER CHILCOTT LIMITED CO	5096	18.00	0.1	4.51	0.0	150.0	3.4	1.5
WATERS CORP	1598	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WELLPOINT INC	12390	44.13	0.3	23.92	0.0	7.8	1.1	-49.7
WYETH	24581	41.76	0.6	55.72	2.7	12.1	3.3	-4.8
ZIMMER HLDGS INC	3797	77.86	0.2	18.11	0.0	23.7	3.3	17.7
			12.3	62.54	1.7	18.7	4.5	-8.5
INDUSTRIALS STOCK								
3M CO	9892	79.15	0.4	55.80	2.5	13.9	4.8	-5.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	45215	10.81	0.3	4.01	0.0	14.6	1.2	-1.9
APOLLO GROUP INC	3996	43.20	0.1	7.25	0.0	16.9	8.4	-38.4
AVERY DENNISON CORP	6644	49.25	0.2	5.24	3.3	15.9	2.4	-6.6
BLOCK H & R INC	35222	20.76	0.4	6.75	2.8	18.9	12.4	12.7
BOEING COM \$US5	9093	74.37	0.4	56.88	2.1	13.9	6.1	-14.5
CANADIAN NATL RY CO	6345	48.32	0.2	23.26	1.9	11.1	2.4	3.4
COOPER INDUSTRIES LTD NEW	1698	40.15	0.0	7.08	2.2	10.6	2.5	-23.6
DANAHER CORP	15288	76.03	0.7	24.20	0.2	19.5	2.7	-13.3
EXPEDITORS INTL WASH INC C	11740	45.18	0.3	9.63	0.6	35.9	7.8	1.1
FASTENAL CO	2697	45.93	0.1	6.85	1.1	29.6	6.8	14.3
FLUOR CORP	1498	141.16	0.1	12.51	0.7	23.1	5.5	-3.0
FOSTER WHEELER LTD	2098	56.62	0.1	8.16	0.0	20.4	9.2	-26.9
GENERAL DYNAMICS CORP COM	9542	83.37	0.4	33.19	1.7	16.2	2.9	-6.0
GENERAL ELEC CO	140292	37.01	2.9	369.43	3.3	16.8	3.2	0.8
HONEYWELL INTL INC	8293	56.42	0.3	41.81	1.9	17.6	4.6	-7.9
ILLINOIS TOOL WKS INC	14388	48.23	0.4	25.31	2.3	14.6	2.7	-9.4
INGERSOLL-RAND CO	8043	44.58	0.2	12.15	1.6	17.7	2.4	-3.6
ITT INDS INC	8193	51.81	0.2	9.41	1.3	14.8	2.4	-21.3
JOY GLOBAL INC	3547	65.16	0.1	7.03	0.9	25.6	9.7	-0.8
LOCKHEED MARTIN CORP	6994	99.30	0.4	40.21	1.7	13.6	4.1	-5.3
MASCO CORP	9142	19.83	0.1	7.23	4.6	18.4	1.8	-7.2
MCDERMOTT INTL INC	1748	54.82	0.1	12.38	0.0	20.1	15.3	-7.1
MONSTER WORLDWIDE INC	6994	24.21	0.1	2.92	0.0	21.2	2.7	-25.3
NORFOLK SOUTHERN CORP COM	3397	54.32	0.1	21.54	2.1	14.5	2.1	8.3
NORTHROP GRUMMAN CORP	6894	77.81	0.3	26.29	1.9	14.7	1.5	-0.6
PACCAR INC	13339	45.00	0.3	16.49	1.6	13.6	3.3	-17.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRECISION CASTPARTS CORP	1848	102.08	0.1	14.18	0.1	15.6	3.9	-26.4
QUANTA SVCS INC	2897	23.17	0.0	3.95	0.0	23.6	1.8	-11.7
RAYTHEON CO	3397	64.61	0.1	27.55	1.7	16.5	2.2	6.9
REPUBLIC SERVICES INC	7594	29.24	0.1	5.37	2.3	19.1	4.2	-6.2
ROBERT HALF INTL INC	5046	25.74	0.1	4.11	1.7	13.9	4.1	-4.4
ROCKWELL COLLINS INC	6544	57.15	0.2	9.28	1.1	15.9	6.2	-20.4
SOUTHWEST AIRLS CO	39319	12.40	0.3	9.12	0.2	14.6	1.3	1.7
TEREX CORP NEW	6445	62.50	0.2	6.35	0.0	10.4	2.7	-4.7
TYCO INTERNATIONAL LTD SHS	24943	44.05	0.6	21.36	1.4	-10.1	1.4	11.5
UNION PAC CORP	3946	125.38	0.3	32.58	1.4	18.0	2.1	0.2
UNITED TECHNOLOGIES CORP	21083	68.82	0.8	67.46	1.9	15.7	3.2	-9.7
			12.1	109.33	1.9	15.5	3.7	-4.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	13689	35.17	0.3	22.52	1.2	16.0	10.7	-2.4
ADVANCED MICRO DEVICES INC	35772	5.89	0.1	3.57	0.0	-1.0	1.2	-21.5
AGILENT TECHNOLOGIES INC	7294	29.83	0.1	10.89	0.0	18.9	3.5	-18.8
ALCATEL ALSTHOM	69411	5.76	0.2	13.35	6.1	-3.6	N/C	-21.3
APPLE INC	10791	143.50	0.9	126.12	0.0	30.7	7.5	-27.6
APPLIED MATLS INC COM	45964	19.51	0.5	26.41	1.2	17.1	3.5	10.2
AUTODESK INC	21833	31.48	0.4	7.25	0.0	20.3	5.9	-36.7
AUTOMATIC DATA PROCESSING	9992	42.39	0.2	22.16	2.7	21.1	4.3	-4.1
BROADCOM CORP	43066	19.27	0.5	9.04	0.0	49.4	2.6	-26.3
CISCO SYS INC	34623	24.09	0.5	143.60	0.0	18.0	4.4	-11.0
CORNING INC	46314	24.04	0.6	37.85	0.8	17.6	4.0	0.4
DELL INC	65549	19.92	0.7	44.64	0.0	15.0	11.9	-18.7
E M C CORP MASS	38820	14.34	0.3	30.12	0.0	17.9	2.4	-22.6

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ELECTRONIC ARTS INC	6544	49.92	0.2	15.81	0.0	-40.6	3.7	-14.5
ELECTRONIC DATA SYS CORP N	14239	16.65	0.1	8.48	1.2	11.7	0.9	-19.5
FLEXTRONICS INTL LTD	9442	9.39	0.1	7.84	0.0	-15.6	0.9	-22.1
GOOGLE INC	4846	440.47	1.2	104.91	0.0	32.6	6.1	-36.3
HEWLETT PACKARD CO	40468	45.66	1.0	112.57	0.7	15.1	3.1	-9.4
INTEL CORP	26829	21.18	0.3	122.59	2.6	17.6	2.9	-20.0
INTERNATIONAL BUSINESS MAC	13589	115.14	0.9	159.39	1.4	15.7	5.6	6.9
JDS UNIPHASE CORP	18785	13.39	0.1	3.01	0.0	-148.	1.6	0.7
JUNIPER NETWORKS INC	32175	25.00	0.5	13.09	0.0	37.3	2.4	-24.7
MARVELL TECHNOLOGY GROUP L	66349	10.88	0.4	6.54	0.0	-57.3	1.9	-22.2
MASTERCARD INC	1748	222.99	0.2	19.44	0.3	27.7	9.7	3.7
MAXIM INTEGRATED PRODS INC	16637	20.39	0.2	6.54	3.7	14.1	2.3	-22.2
MEMC ELECTR MATLS INC	1398	70.90	0.1	16.21	0.0	19.4	7.8	-19.9
MICROSOFT	137844	28.38	2.2	264.13	1.5	15.8	7.7	-20.0
MOTOROLA INC DEL	17786	9.30	0.1	20.97	2.1	-186.	1.4	-41.7
NATIONAL SEMICONDUCTOR COR	10292	18.32	0.1	4.67	1.3	14.7	16.2	-18.8
ORACLE CORP	45015	19.56	0.5	100.47	0.0	21.0	5.2	-13.4
PAYCHEX INC	2847	34.26	0.1	12.35	3.5	23.8	10.0	-4.5
QUALCOMM INC	31625	41.00	0.7	66.10	1.4	19.8	4.3	4.5
RED HAT INC	40518	18.39	0.4	3.58	0.0	47.1	3.7	-11.8
SEAGATE TECHNOLOGY	9642	20.94	0.1	11.04	1.9	7.4	2.2	-17.5
SUN MICROSYSTEMS INC	30451	15.53	0.3	12.31	0.0	18.1	2.1	-14.3
TOTAL SYS SVCS INC	7035	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TYCO ELECTRONICS LTD	28540	34.32	0.6	16.73	1.6	34.7	1.5	-7.2
VERISIGN INC	1998	33.24	0.0	7.09	0.0	-54.5	4.8	-11.6
WESTERN UNION CO	14089	21.27	0.2	15.94	0.2	18.8	16.2	-12.4

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XILINX INC	30176	23.75	0.4	6.80	2.4	19.6	3.9	9.2
			16.4	87.19	0.9	16.1	5.3	-14.4
MATERIALS STOCK								
ABITIBIBOWATER INC	871	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
ARCH COAL INC	3547	43.50	0.1	6.26	0.6	35.4	4.1	-3.1
BARRICK GOLD CORP	6994	43.45	0.2	37.87	0.7	33.9	2.5	3.3
CONSOL ENERGY INC	8143	69.19	0.3	12.64	0.6	47.1	10.4	-3.1
DOW CHEM CO	18086	36.85	0.4	34.30	4.6	12.2	1.8	-5.5
DU PONT E I DE NEMOURS & C	5795	46.76	0.2	42.10	3.5	14.4	3.9	7.0
FREEMPORT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	10466	96.22	0.6	36.83	1.8	12.0	2.6	-5.6
MEADWESTVACO CORP	12940	27.20	0.2	11.64	3.7	9.6	1.3	-15.4
MONSANTO CO NEW	4496	27.22	0.1	4.73	3.4	17.4	1.3	-12.3
NUCOR CORP	8193	111.50	0.5	61.10	0.6	56.0	8.1	0.0
PEABODY ENERGY CORP	8743	67.74	0.3	19.54	1.9	13.6	3.8	15.2
PRAXAIR INC	3897	51.00	0.1	13.83	0.5	31.9	5.1	-17.2
RIO TINTO PLC	9792	84.23	0.5	26.39	1.8	22.8	5.2	-4.6
SIGMA ALDRICH CORP	899	411.84	0.2	102.73	1.3	18.1	7.4	-1.2
WEYERHAEUSER CO	1998	59.65	0.1	7.68	0.9	25.1	4.8	9.5
	3497	65.04	0.1	13.64	3.7	282.8	1.7	-11.0
			3.8	34.28	1.9	34.4	4.7	-2.4
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	19435	39.21	0.4	15.52	0.0	178.2	4.7	-8.0
AT & T INC	110251	38.30	2.4	231.17	4.2	19.6	2.0	-6.9
CROWN CASTLE INTL CORP	13689	34.49	0.3	9.71	0.0	-39.6	3.1	-17.1
METROPCS COMMUNICATIONS IN	22682	17.00	0.2	5.92	0.0	58.6	3.2	-12.6
NII HLDGS INC	3097	31.78	0.1	5.40	0.0	14.0	3.1	-34.2

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SPRINT NEXTEL CORP	66898	6.69	0.3	18.56	0.0	-0.7	0.9	-49.0
			3.6	157.11	2.8	35.0	2.4	-11.5
UTILITIES STOCK								
AES CORP	35922	16.67	0.3	11.19	0.0	22.5	3.5	-22.1
CENTERPOINT ENERGY INC	15937	14.27	0.1	4.68	5.1	12.7	2.5	-15.7
CONSTELLATION ENERGY GROUP	5745	88.27	0.3	15.71	2.2	19.4	2.9	-13.4
DYNEGY INC DEL CL A	60353	7.89	0.3	3.95	0.0	52.6	1.5	10.5
EDISON INTL	1249	49.02	0.0	15.97	2.5	14.5	1.9	-7.6
ENTERGY CORP NEW	5146	109.08	0.3	20.98	2.8	18.9	2.7	-8.1
EXELON CORP	8193	81.27	0.4	54.10	2.5	20.0	5.3	0.2
FIRSTENERGY CORP	4996	68.62	0.2	20.92	3.2	16.1	2.3	-4.4
NISOURCE INC	3597	17.24	0.0	4.73	5.3	15.1	0.9	-7.6
NRG ENERGY INC	12090	38.99	0.3	9.22	0.0	18.2	2.0	-10.0
PG&E CORP	3247	36.82	0.1	13.10	4.2	13.5	1.5	-13.6
PPL CORP	10591	45.92	0.3	17.11	2.9	17.3	3.1	-11.2
PUBLIC SVC ENTERPRISE GROU	11840	40.19	0.3	20.43	3.2	15.5	1.4	-17.6
RELIANT RES INC	4796	23.65	0.1	8.17	0.0	22.5	1.8	-9.9
SEMPRA ENERGY	11591	53.28	0.3	13.92	2.4	12.3	1.7	-13.4
TECO ENERGY INC	19385	15.95	0.2	3.36	4.9	8.3	1.7	-6.2
			3.4	17.78	2.2	19.9	2.6	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	516	8.51	0.0	0.22	0.0	25.8	2.4	-2.5
99 CENTS ONLY STORES	1209	9.89	0.0	0.69	0.0	109.9	1.3	24.2
A C MOORE ARTS & CRAFTS IN	403	6.82	0.0	0.14	0.0	35.9	0.7	-50.4
AARON RENTS INC	1062	21.54	0.0	0.98	0.3	14.5	1.7	12.0
ADVANCE AUTO PTS INC	2314	34.05	0.1	3.22	0.7	14.8	3.4	-10.2
AEROPOSTALE	1517	27.11	0.1	1.81	0.0	15.6	7.6	2.3
AFC ENTERPRISES INC	554	8.99	0.0	0.24	0.0	10.4	-6.2	-20.6
AFTERMARKET TECHNOLOGY COR	460	19.44	0.0	0.43	0.0	10.6	1.6	-28.7
AMBASSADORS GROUP INC	407	18.89	0.0	0.36	2.4	11.8	5.1	3.8
AMBASSADORS INTL INC	142	7.41	0.0	0.08	0.0	-3.0	0.7	-49.2
AMERICAN AXLE & MFG HLDGS	1019	20.50	0.0	1.10	2.9	28.5	1.2	10.9
AMERICAN EAGLE OUTFITTERS	4306	17.51	0.1	3.75	2.3	9.5	2.6	-15.2
AMERICAN GREETINGS CORP CL	1289	18.55	0.0	0.90	2.2	16.7	0.9	-8.1
AMERIGON INC	426	14.80	0.0	0.32	0.0	43.5	7.6	-30.0
AMERISTAR CASINOS INC	564	18.25	0.0	1.04	2.3	15.0	2.1	-33.4
ANNTAYLOR STORES CORP	1524	24.18	0.1	1.47	0.0	15.6	1.7	-5.4
ARBITRON INC	716	43.16	0.1	1.22	0.9	31.3	16.2	4.1
ARCTIC CAT INC	308	7.29	0.0	0.09	3.8	-26.0	0.7	-38.5
ARVINMERITOR INC	1636	12.51	0.0	0.92	3.2	-21.6	1.7	7.5
ASBURY AUTOMOTIVE GROUP IN	592	13.76	0.0	0.44	6.5	8.2	0.8	-7.1
AUDIOVOX CORP	360	10.68	0.0	0.22	0.0	28.9	0.6	-13.9
AUTOLIV INC	1811	50.20	0.2	3.69	3.1	13.6	1.6	-4.0
AUTONATION INC	3462	14.97	0.1	2.69	0.0	10.3	0.8	-4.4
AVATAR HLDGS INC COM	104	43.59	0.0	0.37	0.0	3.0	0.7	4.2
BALLY TECHNOLOGIES INC	1223	34.34	0.1	1.88	0.0	26.2	7.5	-30.9
BARNES & NOBLE INC	1176	30.65	0.1	1.89	2.0	14.4	1.9	-10.5

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BAUER EDDIE HLDGS INC COM	616	3.89	0.0	0.12	0.0	-6.2	0.4	-38.7
BEAZER HOMES USA INC	872	9.45	0.0	0.37	2.1	-2.7	0.3	27.2
BEBE STORES INC	550	10.75	0.0	0.95	1.9	13.8	2.0	-16.4
BELO CORP	1915	10.57	0.0	0.93	2.8	-4.1	0.9	-23.8
BENIHANA INC	331	11.27	0.0	0.10	0.0	11.5	1.1	-11.6
BIG 5 SPORTING GOODS CORP	507	8.77	0.0	0.19	4.1	7.0	1.8	-38.7
BIG LOTS INC	2086	22.30	0.1	2.02	0.0	15.0	2.8	39.5
BJS RESTAURANTS INC COM	308	14.41	0.0	0.38	0.0	32.0	1.8	-11.4
BLOCKBUSTER INC	4111	3.26	0.0	0.41	0.0	-5.3	1.3	-16.4
BLUE NILE INC	313	54.15	0.0	0.85	0.0	49.2	13.6	-20.4
BLUEGREEN CORP	412	6.70	0.0	0.21	0.0	6.5	0.6	-6.8
BLYTH INC	569	19.72	0.0	0.73	2.7	22.2	2.2	-10.1
BOB EVANS FARMS COM NPV	867	27.59	0.0	0.86	2.0	14.8	1.4	2.9
BON TON STORES INC	151	5.47	0.0	0.08	3.7	7.8	0.3	-42.4
BOOKS-A-MILLION INC	284	8.74	0.0	0.14	4.1	7.2	1.5	-26.7
BORDERS GROUP INC	1346	5.87	0.0	0.34	7.5	-18.9	0.8	-44.9
BORG WARNER INC	2703	43.03	0.2	5.01	1.0	17.3	2.1	-10.9
BOYD GAMING CORP	1280	20.00	0.0	1.76	3.0	14.5	1.3	-41.0
BRINKER INTL INC	2425	18.55	0.1	1.88	2.4	9.3	2.9	-4.5
BROOKFIELD HOMES CORPORATI	260	16.80	0.0	0.45	2.4	28.5	1.2	6.3
BROWN SHOE INC NEW	953	15.07	0.0	0.64	1.9	10.8	1.2	-0.1
BRUNSWICK CORP COM	2200	15.97	0.1	1.40	3.8	18.1	0.7	-6.3
BUCKLE INC	298	44.73	0.0	1.33	2.2	17.7	4.1	36.5
BUFFALO WILD WINGS INC	303	24.50	0.0	0.43	0.0	21.9	3.1	5.5
BUILD A BEAR WORKSHOP COM	298	9.09	0.0	0.19	0.0	8.2	1.0	-34.8
BUILDING MATLS HLDG CORP	663	4.38	0.0	0.13	0.0	-0.4	0.2	-20.8

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BURGER KING HLDGS INC COM	1517	27.66	0.1	3.75	0.9	22.5	4.7	-2.8
CABELAS INC	810	14.16	0.0	0.93	0.0	10.6	1.1	-6.0
CACHE INC	208	11.29	0.0	0.15	0.0	27.5	1.8	20.9
CALIFORNIA PIZZA KITCHEN I	618	13.11	0.0	0.34	0.0	23.4	1.7	-15.8
CALLAWAY GOLF CO	1550	14.68	0.0	0.97	1.9	17.9	1.7	-15.4
CARMAX INC	4998	19.42	0.2	4.24	0.0	20.7	2.9	-1.7
CARMIKE CINEMAS INC	303	10.28	0.0	0.14	6.8	-2.0	0.9	41.6
CARROLS RESTAURANT GROUP I	237	8.93	0.0	0.19	0.0	12.8	-6.2	-6.8
CARTERS INC	1337	16.15	0.0	0.93	0.0	-13.2	2.4	-16.5
CASUAL MALE RETAIL GROUP I	896	4.20	0.0	0.17	0.0	4.0	1.0	-18.9
CATO CORP	668	14.94	0.0	0.44	4.4	14.5	1.6	-3.5
CBRL GROUP INC	569	35.77	0.0	0.79	2.0	11.5	14.1	11.2
CEC ENTMT INC	678	28.88	0.0	0.77	0.0	16.0	2.7	11.2
CENTRAL EUROPEAN MEDIA CL	806	85.23	0.1	3.07	0.0	83.6	2.9	-26.5
CHAMPION ENTERPRISES INC	1878	10.03	0.0	0.78	0.0	111.4	2.4	6.5
CHARLOTTE RUSSE HLDS	597	17.34	0.0	0.43	0.0	12.0	1.7	7.4
CHARMING SHOPPES INC	2760	4.83	0.0	0.56	0.0	-6.7	0.7	-10.7
CHARTER COMMUNICATIONS INC	8455	0.85	0.0	0.34	0.0	-0.2	0.0	-27.2
CHEESECAKE FACTORY INC	1745	21.79	0.1	1.51	0.0	21.4	2.8	-8.1
CHEROKEE INC DEL NEW	199	33.67	0.0	0.30	8.9	8.7	8.3	6.6
CHICOS FAS INC	4031	7.11	0.0	1.25	0.0	13.7	1.3	-21.3
CHILDRENS PL RETAIL STORES	507	24.56	0.0	0.71	0.0	-12.0	1.3	-5.3
CHIPOTLE MEXICAN GRILL INC	545	97.09	0.1	1.79	0.0	44.9	5.7	-21.1
CHIPOTLE MEXICAN GRILL INC	142	113.43	0.0	1.65	0.0	52.5	6.6	-22.9
CHOICE HOTELS INTL INC	806	34.11	0.0	2.12	2.0	19.7	-6.2	3.3
CHRISTOPHER & BANKS CORP	773	9.99	0.0	0.36	2.4	13.1	1.5	-12.2

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CHURCHILL DOWNS INCORPORAT	199	47.24	0.0	0.64	1.1	26.5	1.7	-12.5
CINEMARK HOLDINGS INC COM	569	12.79	0.0	1.37	5.6	14.7	1.3	-23.8
CIRCUIT CITY STORES INC CO	4315	3.98	0.0	0.67	4.0	-2.0	0.5	-4.3
CITADEL BROADCASTING CORP	3675	1.66	0.0	0.44	0.0	-0.3	0.3	-19.4
CITI TRENDS INC COM	294	18.45	0.0	0.26	0.0	15.8	2.0	19.5
CKE RESTAURANTS INC	1285	11.22	0.0	0.59	2.1	15.6	3.5	-14.6
CKX INC COM	749	9.52	0.0	0.93	0.0	105.8	3.3	-12.7
COLDWATER CREEK INC	1348	5.05	0.0	0.46	0.0	-168.	1.4	-24.5
COLE KENNETH PRODTNS INC	203	16.94	0.0	0.19	2.1	48.4	1.4	-2.6
COLLECTIVE BRANDS INC	1441	12.12	0.0	0.79	0.0	18.4	1.0	-30.3
COLUMBIA SPORTSWEAR CO	360	44.03	0.0	1.55	1.4	11.0	1.6	0.2
CONNS INC COM	246	16.31	0.0	0.36	0.0	9.8	1.2	-4.7
COOPER TIRE & RUBR CO COM	1479	14.97	0.0	0.89	2.8	10.1	1.3	-9.1
CORE MARK HOLDING CO INC C	189	28.74	0.0	0.30	0.0	11.1	1.1	0.1
COX RADIO INC	682	11.88	0.0	0.36	0.0	594.0	1.0	-2.2
CROCS INC COM	1802	17.47	0.1	1.44	0.0	8.4	3.2	-52.5
CROWN MEDIA HLDGS INC	308	5.17	0.0	0.38	0.0	-3.5	-0.8	-20.5
CSK AUTO INC	929	9.31	0.0	0.41	0.0	N/A	2.3	85.8
CSS INDUSTRIES INC	199	34.96	0.0	0.37	1.6	14.4	1.3	-4.4
CTC MEDIA INC COM	1233	27.75	0.1	4.22	0.0	30.8	7.9	-8.1
CUMULUS MEDIA INC	1081	6.38	0.0	0.24	0.0	-1.2	1.0	-20.6
DECKERS OUTDOOR CORP	298	107.82	0.1	1.40	0.0	20.8	4.7	-30.5
DENNY'S CORPORATION	1859	2.98	0.0	0.28	0.0	8.0	-1.6	-20.5
DG FASTCHANNEL INC	284	19.18	0.0	0.34	0.0	29.5	1.8	-25.2
DICKS SPORTING GOODS INC	1868	26.78	0.1	2.28	0.0	18.9	3.7	-3.5
DILLARDS INC CLASS A	1441	17.21	0.0	1.22	0.9	24.9	0.5	-8.1

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DISCOVERY HLDG CO SER A	6592	21.22	0.2	5.71	0.0	-88.4	1.3	-15.6
DOLAN MEDIA CO COM	237	20.11	0.0	0.50	0.0	-8.3	4.0	-31.1
DOLLAR TREE INC COM	2219	27.59	0.1	2.48	0.0	13.1	2.6	
DOMINOS PIZZA INC	1142	13.49	0.0	0.79	0.0	22.1	-0.6	2.0
DOVER DOWNS GAMING & ENTER	305	8.51	0.0	0.13	2.4	10.5	3.1	-24.0
DREAMWORKS ANIMATION SKG I	1489	25.78	0.1	2.10	0.0	11.8	2.4	0.9
DRESS BARN INC	1014	12.94	0.0	0.78	0.0	9.5	1.5	3.4
DREW INDS INC	407	24.46	0.0	0.54	0.0	13.4	2.1	-10.7
DSW INC CL A	350	12.95	0.0	0.21	0.0	8.2	1.3	-31.0
ELLIS PERRY INTL INC	211	21.83	0.0	0.32	0.0	11.4	1.2	41.9
EMMIS COMMUNICATIONS CORP	668	3.48	0.0	0.11	0.0	-7.3	0.5	-9.6
ENTERCOM COMMUNICATIONS CO	678	9.93	0.0	0.31	15.3	-45.1	0.6	-24.8
ENTRAVISION COMMUNICATIONS	1598	6.66	0.0	0.37	0.0	17.1	0.9	-14.9
ETHAN ALLEN INTERIORS INC	578	28.43	0.0	0.83	3.1	11.4	2.2	0.6
EXIDE TECHNOLOGIES COM NEW	1894	13.10	0.0	0.99	0.0	-16.0	2.4	63.8
FAMILY DLR STORES INC	3390	19.50	0.1	2.74	2.6	12.0	2.4	2.1
FGX INTERNATIONAL HOLDINGS	284	11.96	0.0	0.25	0.0	38.6	-3.2	0.9
FINISH LINE INC	877	4.76	0.0	0.20	0.0	19.0	0.5	96.7
FISHER COS INC	151	31.16	0.0	0.27	0.0	9.0	1.2	-17.9
FLEETWOOD ENTERPRISES INC	1422	4.60	0.0	0.30	0.0	-4.1	3.5	-23.1
FOOT LOCKER INC	3533	11.77	0.1	1.82	5.1	35.7	0.8	-12.8
FOSSIL INC	981	30.54	0.1	2.10	0.0	16.9	2.8	-27.3
FREDS INC	872	10.25	0.0	0.41	0.8	16.8	1.1	6.7
FTD GROUP INC COM	450	13.42	0.0	0.40	4.8	10.4	1.4	5.5
FURNITURE BRANDS INTL INC	1033	11.70	0.0	0.57	1.4	-11.0	0.7	16.8
G-III APPAREL GROUP	379	13.42	0.0	0.22	0.0	12.5	1.3	-9.1

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GAIAM INC	379	17.32	0.0	0.34	0.0	50.9	2.2	-41.6
GAMESTOP CORP	3642	51.71	0.3	8.33	0.0	28.4	5.0	-16.7
GATEHOUSE MEDIA INC COM	474	5.84	0.0	0.34	13.7	-1.2	0.5	-31.4
GAYLORD ENTMT CO NEW	967	30.29	0.1	1.25	0.0	12.2	1.3	-25.2
GEMSTAR TV GUIDE INTL INC	6056	4.70	0.0	2.02	0.0	11.8	2.9	-1.2
GENESCO INC	512	23.11	0.0	0.53	0.0	56.4	1.3	-38.9
GENTEX CORP	3296	17.15	0.1	2.47	2.4	20.2	3.1	-2.9
GETTY IMAGES INC	1138	32.00	0.1	1.91	0.0	15.1	1.3	10.3
GLOBAL SOURCES LTD	412	14.85	0.0	0.69	0.0	29.1	4.1	-47.4
GOODYEAR TIRE & RUBR CO	5572	25.80	0.2	6.20	0.0	36.9	2.2	-8.6
GRAY TELEVISION INC	877	5.69	0.0	0.24	2.1	-14.6	0.8	-28.7
GREAT WOLF RESORTS INC COM	659	6.38	0.0	0.20	0.0	-20.6	0.6	-35.0
GROUP 1 AUTOMOTIVE INC COM	507	23.48	0.0	0.54	2.4	8.1	0.8	-0.6
GSI COMM INC	431	13.15	0.0	0.62	0.0	219.2	2.5	-32.6
GUESS INC	1242	40.47	0.1	3.82	0.8	20.0	6.3	7.0
GYMBOREE CORP	716	39.88	0.0	1.14	0.0	14.3	5.9	30.9
HANESBRANDS INC COM	2228	29.20	0.1	2.78	0.0	22.3	9.6	7.5
HARRIS INTERACTIVE INC	1081	2.73	0.0	0.15	0.0	19.5	0.8	-35.9
HARTE-HANKS COMMUNICATIONS	1233	13.67	0.0	0.91	2.2	10.7	2.2	-20.6
HASBRO INC	3390	27.90	0.2	3.98	2.9	13.1	2.9	9.8
HAVERTY FURNITURE COS,INC	412	10.64	0.0	0.18	2.5	133.0	0.8	19.1
HAYES LEMMERZ INTL INC	2560	2.79	0.0	0.28	0.0	-0.8	1.5	-39.0
HEARST-ARGYLE TELEVISION I	569	20.63	0.0	1.08	1.4	29.9	1.0	-6.4
HEELYS INC COM	142	4.29	0.0	0.12	0.0	5.2	1.0	-38.4
HELEN OF TROY LTD-NEW	711	16.77	0.0	0.52	0.0	8.4	0.9	-2.2
HHGREGG INC COM	189	11.25	0.0	0.36	0.0	18.1	5.1	-18.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIBBETT SPORTS INC COM	820	15.44	0.0	0.47	0.0	15.6	3.5	-22.7
HOLLINGER INTL INC	1759	0.72	0.0	0.05	0.0	0.2	-1.7	-67.3
HOOKER FURNITURE CORP	208	22.34	0.0	0.26	1.8	18.9	1.8	11.7
HOT TOPIC INC	929	4.31	0.0	0.19	0.0	12.0	0.8	-25.9
HOVNANIAN ENTERPRISES INC	768	10.60	0.0	0.51	0.0	-1.1	0.6	47.8
ICONIX BRAND GROUP INC COM	1233	17.35	0.0	1.00	0.0	15.5	1.9	-11.8
IHOP CORP NEW	407	47.90	0.0	0.82	2.1	34.7	3.9	31.6
INTERACTIVE DATA CORP	820	28.47	0.0	2.68	2.1	21.3	2.8	-12.4
INTERNATIONAL SPEEDWAY COR	815	41.20	0.1	1.20	0.2	25.1	1.8	0.0
INTERPUBLIC GROUP COS INC	10812	8.41	0.2	3.96	0.0	29.0	2.2	3.7
IROBOT CORP COM	331	17.11	0.0	0.42	0.0	46.2	3.8	-5.4
ISLE CAPRI CASINOS INC	308	7.15	0.0	0.22	0.0	-3.7	0.9	-48.1
J CREW GROUP INC COM	901	44.17	0.1	2.72	0.0	27.4	16.2	-8.4
JACK IN THE BOX INC	1469	26.87	0.1	1.60	0.0	13.3	3.7	4.3
JAKKS PAC INC	611	27.57	0.0	0.79	0.0	9.8	1.2	16.8
JAMBA INC COM	1043	2.65	0.0	0.14	0.0	-1.2	0.4	-28.4
JARDEN CORP	1551	21.74	0.1	1.67	0.0	55.7	1.1	-7.9
JO-ANN STORES INC	512	14.73	0.0	0.37	0.0	23.4	0.9	12.6
JONES APPAREL	1953	13.42	0.0	1.16	4.2	29.2	0.6	-15.3
JOS A BANK CLOTHIERS INC	385	20.50	0.0	0.37	0.0	7.6	1.6	-27.9
JOURNAL COMMUNICATIONS INC	995	7.38	0.0	0.32	4.3	11.2	0.9	-16.6
K-SWISS INC	611	15.82	0.0	0.42	1.3	14.0	1.4	-12.3
KB HOME	1754	24.73	0.1	2.21	4.0	-1.3	1.0	15.6
KNOLOGY INC COM	521	12.95	0.0	0.46	0.0	-8.6	-6.2	1.3
KRISPY KREME DOUGHNUTS INC	1086	3.05	0.0	0.20	0.0	-3.2	2.3	-3.5
LA Z BOY CHAIR CO	1081	8.34	0.0	0.43	1.9	75.8	0.9	5.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAKES ENTERTAINMENT INC	474	4.42	0.0	0.11	0.0	-27.6	0.5	-36.2
LANDRYS SEAFOOD RESTAURANT	313	16.28	0.0	0.26	1.2	11.2	0.8	-17.1
LEAPFROG ENTERPRISES INC	668	7.05	0.0	0.25	0.0	-4.4	1.8	4.8
LEAR CORP	1773	25.91	0.1	2.00	0.0	8.3	1.8	-6.3
LEE ENTERPRISES INC COM	1024	10.01	0.0	0.41	7.6	6.0	0.4	-30.5
LEGETT & PLATT COM \$US1	4173	15.25	0.1	2.55	6.6	54.5	1.2	-11.1
LIBBEY INC	284	16.84	0.0	0.25	0.6	-105.	2.6	6.5
LIFE TIME FITNESS INC	749	31.21	0.0	1.22	0.0	17.2	2.1	-37.2
LIFETIME BRANDS INC COM	203	8.94	0.0	0.11	2.8	13.0	0.8	-30.7
LIN TV CORP	569	9.61	0.0	0.26	0.0	16.6	0.7	-21.0
LITHIA MTRS INC	313	10.16	0.0	0.16	5.5	8.2	0.4	-25.2
LIVE NATION INC	1659	12.13	0.0	0.91	0.0	-71.3	1.1	-16.5
LIZ CLAIBORNE INC COM	2409	18.15	0.1	1.72	1.3	-4.9	0.9	-10.5
LKQ CORP	2674	22.47	0.1	3.02	0.0	38.7	3.5	6.9
LODGENET ENTMT CORP	455	6.09	0.0	0.14	0.0	-2.0	-2.9	-65.1
LODGIAN INC	516	11.15	0.0	0.25	0.0	-27.2	1.2	-1.0
LULULEMON ATHLETICA INC CO	379	28.43	0.0	1.32	0.0	109.3	16.2	-40.0
M/I SCHOTTENSTEIN HOMES IN	256	16.98	0.0	0.24	0.6	-2.4	0.4	62.0
MADDEN STEVEN LTD	462	17.13	0.0	0.34	0.0	9.9	1.6	-14.4
MAGNA ENTERTAINMENT CORP	777	0.34	0.0	0.02	0.0	-0.3	0.1	-64.9
MAIDENFORM BRANDS INC COM	497	16.27	0.0	0.37	0.0	10.8	3.6	20.3
MARCUS CORP	412	19.20	0.0	0.40	1.8	26.3	1.8	24.9
MARINE PRODUCTS CORP	308	8.08	0.0	0.29	3.2	18.4	3.2	16.2
MARINEMAX INC	308	12.46	0.0	0.23	0.0	13.3	0.6	-19.6
MARTHA STEWART LIVING OMNI	559	7.43	0.0	0.20	0.0	37.1	2.5	-19.8
MARVEL ENTERTAINMENT INC	1299	26.79	0.1	2.09	0.0	15.3	11.5	0.3

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MCCLATCHY NEWSPAPER INC	934	10.70	0.0	0.61	6.7	-0.7	0.5	-12.8
MCCORMICK & SCHMICKS SEAFO	246	11.65	0.0	0.17	0.0	19.4	1.0	-2.4
MDC CORP COLO COM	810	43.79	0.1	2.09	2.3	-3.1	1.4	18.6
MEDIA GENL INC CL A COM	464	14.02	0.0	0.31	6.6	31.2	0.3	-33.1
MEDIACOM COMMUNICATIONS CO	1242	4.33	0.0	0.31	0.0	-4.9	-1.8	-5.7
MENS WEARHOUSE INC	1266	23.27	0.1	1.22	1.2	8.4	1.5	-13.5
MEREDITH CORP COM	1114	38.25	0.1	1.45	2.3	10.7	2.2	-30.1
MERITAGE CORP	607	19.32	0.0	0.51	0.0	-1.8	0.7	32.6
MIDAS GROUP INC	313	17.19	0.0	0.24	0.0	18.1	8.7	17.3
MODINE MFG CO COM	768	14.49	0.0	0.47	4.8	-16.5	0.9	-11.1
MONACO COACH	569	9.48	0.0	0.28	2.5	23.1	0.9	7.4
MONARCH CASINO & RESORT IN	251	17.71	0.0	0.33	0.0	13.8	2.5	-26.5
MONRO MUFFLER BRAKE INC	384	16.90	0.0	0.31	1.4	14.4	1.8	-13.0
MORGANS HOTEL GROUP CO COM	521	14.82	0.0	0.48	0.0	-32.9	3.1	-23.1
MORNINGSTAR INC COM	298	61.35	0.0	2.78	0.0	35.9	6.6	-21.1
MORTONS RESTAURANT GRP INC	284	7.93	0.0	0.13	0.0	10.3	0.9	-15.0
MOVADO GROUP INC	360	19.49	0.0	0.37	1.6	9.2	1.2	-22.7
MTR GAMING GROUP INC	464	7.00	0.0	0.19	0.0	87.5	1.6	3.1
MULTIMEDIA GAMES INC	569	5.34	0.0	0.14	0.0	59.3	0.9	-36.0
NATIONAL CINEMEDIA INC COM	995	22.48	0.0	0.95	2.7	45.0	-1.6	-10.2
NATIONAL PRESTO INDUSTRIES	104	52.40	0.0	0.36	1.9	9.3	1.3	8.0
NAUTILUS INC	673	3.29	0.0	0.10	0.0	-2.3	0.5	-32.2
NETFLIX COM INC	1057	34.65	0.1	2.12	0.0	34.6	5.2	30.2
NEW YORK & CO INC	592	5.74	0.0	0.34	0.0	-71.8	1.5	-10.0
NEW YORK TIMES CO	3319	18.88	0.1	2.70	4.9	24.8	2.8	9.0
NEXCEN BRANDS INC COM	853	3.43	0.0	0.19	0.0	-42.9	1.0	-29.1

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NEXSTAR BROADCASTING GROUP	237	5.90	0.0	0.09	0.0	-13.4	-1.9	-35.4
NOBLE INTL LTD	251	6.25	0.0	0.15	5.1	-22.3	0.6	-61.3
NUTRI SYS INC	754	15.07	0.0	0.51	0.0	4.9	3.6	-44.1
NVR INC	94	597.50	0.1	3.14	0.0	9.7	2.7	14.0
O CHARLEYS INC	464	11.52	0.0	0.26	2.1	37.2	0.7	-22.7
O'REILLY AUTOMOTIVE INC	2632	28.52	0.1	3.29	0.0	16.9	2.1	-12.1
OFFICEMAX INC DEL	1778	19.14	0.1	1.45	3.1	7.1	0.7	-6.6
ORBITZ WORLDWIDE INC COM	711	6.89	0.0	0.57	0.0	-6.7	0.8	-18.9
ORIENT EXPRESS HOTELS INC	995	43.16	0.1	1.83	0.2	36.3	2.2	-24.9
OVERSTOCK COM INC DEL	350	11.91	0.0	0.27	0.0	-7.0	10.2	-23.3
OXFORD INDS INC COM	308	22.53	0.0	0.36	3.2	8.6	0.9	-11.8
P F CHANGS CHINA BISTRO IN	569	28.44	0.0	0.69	0.0	20.6	2.3	24.5
PACIFIC SUNWEAR CALIF INC	1546	12.61	0.0	0.89	0.0	-46.7	1.8	-10.6
PALM HBR HOMES INC	203	5.26	0.0	0.12	0.0	-1.0	0.9	-50.1
PANERA BREAD CO	616	41.89	0.0	1.20	0.0	23.1	3.0	16.9
PAPA JOHN'S INTL INC	512	24.21	0.0	0.70	0.0	22.0	5.5	6.7
PEETS COFFEE & TEA INC	308	23.51	0.0	0.33	0.0	38.5	2.2	-19.1
PENN NATL GAMING INC	1678	43.73	0.1	3.80	0.0	23.4	3.5	-26.6
PENSKE AUTOMOTIVE GRP INC	1327	19.46	0.0	1.86	1.8	14.3	1.3	12.0
PEP BOYS MANNY MOE & JACK	848	9.96	0.0	0.52	2.7	-39.8	1.0	-12.6
PETMEDEXPRESS COM INC	474	11.09	0.0	0.27	0.0	14.2	3.9	-8.3
PETSMART INC	3082	20.44	0.1	2.63	0.6	10.3	2.7	-13.0
PHILLIPS VAN HEUSEN CORP C	1285	37.92	0.1	2.14	0.4	11.5	1.9	3.0
PIER 1 IMPORTS INC	2039	6.28	0.0	0.56	0.0	-3.3	2.2	20.1
PINNACLE ENTMT INC	1350	12.80	0.0	0.77	0.0	-640.	0.7	-45.7
PLAYBOY ENTERPRISES INC	412	8.33	0.0	0.24	0.0	55.5	1.6	-8.7

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POLARIS INDS INC	829	41.01	0.1	1.37	3.7	12.8	8.1	-13.4
POOL CORP	1081	18.89	0.0	0.90	2.5	13.3	4.6	-4.2
PREMIER EXIBITIONS INC COM	569	6.04	0.0	0.18	0.0	12.3	3.5	-44.8
PRICELINE COM INC	896	120.86	0.2	4.65	0.0	29.3	8.0	5.2
PRIMEDIA INC COM NEW	1036	7.35	0.0	0.32	3.8	-5.8	-2.5	-12.6
QUICK SLIVER INC	2949	9.81	0.0	1.24	0.0	-10.1	1.4	14.3
R H DONNELLEY CORP	1648	5.06	0.0	0.35	0.0	7.7	0.2	-86.1
RADIO ONE INC	1707	1.52	0.0	0.14	0.0	-0.4	N/C	-35.9
RADIOSHACK CORP	3210	16.25	0.1	2.13	1.5	9.2	2.8	-3.6
RASER TECHNOLOGIES INC COM	663	8.59	0.0	0.48	0.0	-28.6	16.2	-42.2
RC2 CORP	455	20.97	0.0	0.38	0.0	20.0	1.0	-25.3
RCN CORP	701	11.18	0.0	0.42	0.0	-2.5	2.8	-28.3
RED ROBIN GOURMET BURGERS	355	37.57	0.0	0.63	0.0	20.4	2.2	17.4
REGAL ENTMT GROUP	1825	19.29	0.1	2.50	6.2	8.1	-6.2	8.4
RENT A CTR INC NEW	1588	18.35	0.1	1.22	0.0	16.5	1.3	26.4
RETAIL VENTURES INC	644	4.85	0.0	0.24	0.0	1.7	0.8	-4.7
RIVIERA HLDGS CORP	203	20.61	0.0	0.26	0.0	-13.9	-6.1	-33.1
ROSS STORES INC COM	3186	29.96	0.2	4.06	1.3	15.5	4.4	17.6
RUBY TUESDAY INC	1337	7.50	0.0	0.39	6.7	7.8	1.0	-23.1
RUSS BERRIE & CO INC COM	350	14.06	0.0	0.30	0.0	16.0	1.4	-14.1
RUTHS CHRIS STEAK HSE INC	355	6.91	0.0	0.17	0.0	8.9	1.8	-22.7
RYLAND GROUP INC COM	981	32.89	0.1	1.39	1.5	-4.1	1.2	20.0
SAKS INC	3243	12.47	0.1	1.80	0.0	36.7	1.5	-39.9
SALEM COMMUNICATIONS	208	4.01	0.0	0.07	0.0	11.8	0.4	-39.1
SALLY BEAUTY HLDGS INC	2115	6.90	0.0	1.25	0.0	23.0	-1.7	-23.7
SAUER INC	203	22.14	0.0	1.07	3.3	22.6	2.0	-10.9

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SCHOLASTIC CORP	768	30.27	0.0	1.11	0.0	11.5	1.1	-13.2
SCIENTIFIC GAMES CORP	1479	21.11	0.1	1.97	0.0	29.7	3.0	-36.5
SEALY CORP COM	901	7.60	0.0	0.69	3.9	8.7	-5.3	-31.5
SELECT COMFORT CORP	1159	3.60	0.0	0.16	0.0	6.1	6.6	-48.6
SHOE CARNIVAL INC	199	13.53	0.0	0.17	0.0	13.7	0.9	-4.1
SHUFFLE MASTER INC	773	5.35	0.0	0.19	0.0	14.5	2.1	-55.4
SHUTTERFLY INC	284	14.87	0.0	0.38	0.0	35.4	2.2	-42.0
SINCLAIR BROADCAST GROUP I	1114	8.91	0.0	0.47	9.0	38.7	3.1	11.0
SIRIUS SATELLITE RADIO INC	33719	2.86	0.2	4.22	0.0	-7.3	-5.3	-5.6
SIX FLAGS INC	1911	1.64	0.0	0.16	0.0	-0.6	0.6	-19.2
SKECHERS U S A INC	417	20.21	0.0	0.67	0.0	12.1	1.5	3.6
SKYLINE CORP	151	27.82	0.0	0.23	2.6	-214.	1.3	-4.6
SMITH & WESSON HLDG CORP C	569	5.02	0.0	0.20	0.0	18.6	2.8	-17.7
SNAP ON INC	1332	50.85	0.1	2.93	2.4	15.5	2.3	6.0
SONIC AUTOMOTIVE INC	758	20.55	0.0	0.59	2.3	8.1	0.9	6.8
SONIC CORP	1495	22.04	0.1	1.34	0.0	21.0	-6.2	0.6
SOURCE INTERLINK COS INC	673	1.90	0.0	0.10	0.0	-2.8	0.2	-34.0
SPANISH BROADCASTING SYS I	777	1.77	0.0	0.07	0.0	-14.8	0.4	-4.3
SPARTAN MTRS INC	640	8.46	0.0	0.27	1.2	11.0	2.1	10.7
SPEEDWAY MOTORSPORTS INC	313	25.07	0.0	1.09	1.4	28.5	1.3	-19.3
STAGE STORES INC	948	16.20	0.0	0.67	1.2	12.8	1.2	9.9
STAMPS COM INC COM NEW	313	10.26	0.0	0.20	0.0	20.1	2.2	-15.8
STANDARD MTR PRODS INC CL	426	6.12	0.0	0.11	5.9	21.1	0.6	-24.1
STANDARD PAC CORP	1394	4.86	0.0	0.35	0.0	-0.4	0.4	45.1
STANLEY WKS COM	1944	47.62	0.2	3.73	2.6	11.6	2.2	-1.1
STEAK N SHAKE COMPANY	569	7.87	0.0	0.22	0.0	35.8	0.7	-27.8

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STEIN MART INC	516	5.62	0.0	0.24	0.0	-51.1	0.9	18.6
STEINWAY MUSICAL INSTRUMEN	199	28.52	0.0	0.23	0.0	15.8	1.5	3.4
STONEBRIDGE INC	426	13.45	0.0	0.33	0.0	18.7	1.6	67.3
STURM,RUGER & CO,INC	474	8.24	0.0	0.17	0.0	17.9	1.9	-0.5
SUPERIOR INDUSTRIES INTERN	464	20.75	0.0	0.55	3.1	53.2	1.0	15.2
SYNTAX BRILLIAN CORP	1185	0.98	0.0	0.09	0.0	3.6	0.3	-68.2
SYSTEMAX INC	203	12.06	0.0	0.44	0.0	8.1	1.4	-34.8
TALBOTS INC	464	10.78	0.0	0.59	4.8	-3.0	1.0	-7.4
TARRAGON CORP	308	2.15	0.0	0.06	0.0	-0.2	0.7	43.3
TEMPUR-PEDIC INTL INC	1873	11.00	0.0	0.82	2.9	6.2	16.2	-57.4
TENNECO INC	1114	27.94	0.1	1.30	0.0	-254.	3.3	7.2
TEXAS ROADHOUSE INC	1209	9.80	0.0	0.68	0.0	18.5	2.0	-11.4
THOR INDS INC	815	29.77	0.0	1.65	0.9	11.6	2.5	-21.5
TIFFANY & CO NEW	3134	41.84	0.2	5.28	1.4	17.0	2.9	-8.7
TIMBERLAND CO	1176	13.73	0.0	0.66	0.0	21.1	1.5	-24.1
TIVO INC	2466	8.76	0.0	0.88	0.0	-27.4	16.2	5.0
TOLL BROS INC COM	2940	23.48	0.1	3.72	0.0	-32.6	1.1	17.0
TOWN SPORTS INTL HLDGS INC	331	6.41	0.0	0.17	0.0	12.3	-6.2	-33.0
TRACTOR SUPPLY CO	815	39.52	0.1	1.48	0.0	16.1	2.7	10.0
TRIARC COS INC	1399	6.91	0.0	0.44	5.2	43.2	1.5	-18.8
TRUE RELIGION APPAREL INC	284	18.55	0.0	0.44	0.0	18.4	5.1	-13.1
TRUMP ENTMT RESORTS INC CO	663	3.60	0.0	0.11	0.0	-0.6	0.5	-16.3
TRW AUTOMOTIVE HLDGS CORP	1019	23.37	0.0	2.35	0.0	26.0	0.7	11.8
TUESDAY MORNING CORP	659	5.18	0.0	0.22	0.0	8.6	0.9	2.2
TWEEN BRANDS INC COM	720	24.74	0.0	0.61	0.0	13.4	3.1	-6.6
Tupperware Brands Corp.	1413	38.68	0.1	2.39	2.3	20.1	4.5	17.8

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ULTA SALON COSMETICS & FRA	284	14.04	0.0	0.80	0.0	11.3	4.0	-18.1
UNDER ARMOUR INC	569	36.60	0.0	1.33	0.0	33.6	6.4	-16.2
UNIFIRST CORP	346	37.09	0.0	0.53	0.4	15.0	1.4	-2.3
UNIVERSAL ELECTRONICS INC	308	24.21	0.0	0.35	0.0	17.3	2.1	-27.6
URBAN OUTFITTERS INC	2598	31.35	0.1	5.22	0.0	32.3	6.5	15.0
VAIL RESORTS INC	716	48.29	0.1	1.87	0.0	25.7	2.8	-10.2
VALASSIS COMMUNICATIONS IN	1033	10.85	0.0	0.52	0.0	9.0	2.4	-7.2
VALUE LINE INC	47	45.90	0.0	0.46	2.6	18.5	5.4	14.9
VALUEVISION INTL INC CLASS	569	5.54	0.0	0.19	0.0	8.8	1.0	-11.9
VISTEON CORP	2636	3.76	0.0	0.49	0.0	-1.4	-5.4	-14.3
VOLCOM INC COM	341	20.21	0.0	0.49	0.0	14.8	2.9	-8.3
WARNACO GROUP INC	1071	39.44	0.1	1.78	0.0	21.3	2.3	13.3
WARNER MUSIC GROUP CORP CO	716	4.98	0.0	0.74	10.4	-12.8	-6.2	-16.0
WCI CMNTYS INC	768	3.35	0.0	0.14	0.0	-0.7	0.2	-11.4
WENDY'S INT'L	2039	23.06	0.1	2.02	2.2	23.8	2.5	-10.3
WEST MARINE INC	308	6.97	0.0	0.15	0.0	87.1	0.5	-22.4
WESTWOOD ONE INC COM	1550	2.10	0.0	0.20	0.0	7.5	0.8	5.5
WET SEAL INC	1707	3.39	0.0	0.32	0.0	84.8	2.7	45.5
WEYCO GROUP INC	151	29.67	0.0	0.34	1.5	15.0	2.1	8.3
WILEY JOHN & SONS INC	1171	39.70	0.1	1.93	1.1	18.0	3.6	-7.1
WILLIAMS SONOMA INC	2091	24.24	0.1	2.57	2.0	14.0	2.4	-6.0
WINNEBAGO INDS INC	673	16.90	0.0	0.49	2.8	13.2	2.6	-19.2
WMF INDUSTRIES	974	35.97	0.1	1.83	0.0	31.5	3.8	-1.8
WOLVERINE WORLD WIDE INC C	1237	29.01	0.1	1.44	1.5	16.4	3.1	18.8
WORLD WRESTLING ENTERTAIME	602	18.61	0.0	0.45	7.7	25.5	3.5	28.5
XM SATELLITE RADIO HLDGS I	6639	11.62	0.1	3.68	0.0	-5.2	-4.6	-5.1

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ZALE CORP NEW	1128	19.76	0.0	0.84	0.0	39.5	1.1	23.0
ZUMIEZ INC COM	379	15.69	0.0	0.46	0.0	17.6	3.2	-35.6
			12.6	2.42	1.1	13.3	2.7	-4.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1925	27.41	0.1	2.71	0.9	24.0	2.7	12.0
ALICO INC	104	44.15	0.0	0.33	2.5	-23.5	2.7	21.0
AMERICAN DAIRY INC COM	142	9.20	0.0	0.16	0.0	8.8	1.8	-29.0
AMERICAN ORIENTAL BIOENGR	1327	8.10	0.0	0.63	0.0	13.1	2.3	-26.9
ANDERSONS INC	398	44.61	0.0	0.81	0.7	11.6	2.3	-0.2
ARDEN GROUP INC	47	143.00	0.0	0.45	0.7	15.5	4.4	-7.4
BARE ESCENTUALS INC COM	948	23.42	0.0	2.14	0.0	23.9	-6.2	-3.4
BJS WHSL CLUB INC	1493	35.69	0.1	2.13	0.0	18.7	2.3	5.5
BOSTON BEER COMPANY INC	203	47.54	0.0	0.46	0.0	30.1	5.2	26.3
CAL MAINE FOODS INC	331	33.38	0.0	0.71	0.1	8.4	3.7	25.8
CASEYS GEN STORES INC	1128	22.60	0.0	1.15	1.1	12.9	1.8	-23.5
CENTRAL EUROPEAN DISTR COR	808	58.19	0.1	2.35	0.0	30.1	3.8	0.2
CENTRAL GARDEN & PET CO CL	1394	4.44	0.0	0.21	0.0	-1.2	0.7	-17.2
CHATTEM INC COM	407	66.34	0.0	1.27	0.0	21.1	6.3	-12.2
CHIQUITA BRANDS INTL INC	967	23.11	0.0	0.99	0.0	-18.9	1.1	25.7
CHURCH & DWIGHT INC COM	1527	54.24	0.1	3.60	0.6	21.1	3.3	0.5
COCA-COLA BOTTLING CO CONS	151	61.62	0.0	0.41	1.6	28.3	5.1	5.1
CORN PRODUCTS INTL INC	1783	37.14	0.1	2.74	1.3	14.0	1.7	1.4
DARLING INTL INC	1953	12.95	0.0	1.05	0.0	23.1	5.7	12.0
DEAN FOODS CO NEW	2987	20.09	0.1	2.67	0.0	20.1	16.2	-22.3
DEL MONTE FOODS CO	4699	9.53	0.1	1.88	1.7	16.1	1.3	1.2
ELIZABETH ARDEN INC	516	19.95	0.0	0.58	0.0	11.9	1.8	-2.0

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ENERGIZER HLDGS INC	1300	90.48	0.2	5.20	0.0	17.1	6.6	-19.3
FARMER BROS CO	104	23.14	0.0	0.37	2.0	192.8	1.4	1.1
FLOWERS FOODS INC	1835	24.75	0.1	2.28	2.0	24.3	3.5	6.3
FRESH DEL MONTE PRODUCE IN	711	36.40	0.0	2.28	0.0	11.9	1.5	8.4
GREAT ATL & PAC TEA COM	634	26.22	0.0	1.50	0.0	8.8	3.0	-16.3
GREEN MTN COFFEE INC	407	31.65	0.0	0.75	0.0	55.8	7.1	-22.2
HAIN CELESTIAL GROUP INC	948	29.50	0.0	1.18	0.0	23.2	1.6	-7.8
HANSEN NAT CORP	1583	35.30	0.1	3.29	0.0	21.5	8.8	-20.3
HERBALIFE LTD COM USD SHS	1138	47.50	0.1	3.06	1.7	17.3	10.9	18.5
IMPERIAL SUGAR CO	237	18.82	0.0	0.22	1.5	5.4	1.2	0.6
INGLES MARKET INC	256	24.59	0.0	0.30	2.7	10.0	1.7	-2.5
INTER PARFUMS INC	246	22.08	0.0	0.45	0.9	21.9	2.5	23.2
J & J SNACK FOODS CORP	303	27.47	0.0	0.51	1.3	17.0	1.7	-11.9
JONES SODA CO	569	3.49	0.0	0.09	0.0	-7.8	2.1	-53.1
LANCASTER COLONY CORP	516	39.96	0.0	1.17	2.8	19.9	2.9	1.4
LANCE INC COM	663	19.60	0.0	0.61	3.3	25.4	2.5	-3.1
LONGS DRUG STORES CORP COM	763	42.46	0.1	1.55	1.3	16.0	1.9	-9.4
MANNATECH INC	313	7.13	0.0	0.19	5.0	28.5	2.0	14.1
MAUI LAND & PINEAPPLE CO,I	104	31.89	0.0	0.26	0.0	31.0	1.9	9.6
MCCORMICK & CO INC	3035	36.97	0.2	4.26	2.4	20.8	4.3	-2.5
MGP INGREDIENTS INC	189	6.99	0.0	0.12	2.9	13.2	0.7	-24.8
MOLSON COORS BREWING CO	2722	52.57	0.2	7.88	1.2	18.3	1.3	2.1
NASH FINCH CO COM	308	33.98	0.0	0.43	2.1	11.8	1.4	-3.2
NATIONAL BEVERAGE CORP	124	7.67	0.0	0.35	0.0	15.3	2.6	-4.6
NBTY INC	1280	29.95	0.1	2.00	0.0	9.9	1.8	9.3
NU SKIN ASIA PACIFIC INC	1233	18.02	0.0	1.14	2.4	26.5	3.9	10.4

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PANTRY INC	502	21.08	0.0	0.47	0.0	16.0	1.3	-19.3
PEPSIAMERICAS INC	1346	25.53	0.1	3.30	2.1	15.1	1.8	-23.0
PERFORMANCE FOOD GROUP CO	872	32.68	0.0	1.16	0.0	22.4	1.4	21.6
PILGRIMS PRIDE CORP	976	20.23	0.0	1.35	0.4	57.8	1.2	-30.1
PRESTIGE BRANDS HLDGS INC	711	8.18	0.0	0.41	0.0	12.8	0.9	9.4
PRICESMART INC	331	27.71	0.0	0.81	1.1	52.3	3.2	-7.8
RALCORP HLDGS INC NEW	616	58.15	0.1	1.51	0.0	22.4	2.8	-4.3
REDDY ICE HLDGS INC COM	493	13.03	0.0	0.29	12.9	30.3	1.8	-47.0
REVLON INC	4072	0.98	0.0	0.47	0.0	-32.7	-0.5	-16.9
RITE AID CORP COM	15811	2.94	0.1	2.34	0.0	-14.0	1.1	5.4
RUDDICK CORP	1005	36.86	0.1	1.78	1.3	20.6	2.4	6.7
SANDERSON FARMS INC	360	38.01	0.0	0.77	1.5	8.7	1.9	13.0
SEABOARD CORP DEL	8	1565.00	0.0	1.95	0.2	10.9	1.5	6.5
SMITHFIELD FOODS INC	2573	25.76	0.1	3.46	0.0	18.4	1.2	-10.9
SMUCKER J M CO	1318	50.61	0.1	2.81	2.4	16.3	1.6	-1.0
SPARTAN STORES INC	507	20.85	0.0	0.46	1.0	13.3	2.3	-8.5
SPECTRUM BRANDS INC COM	773	4.57	0.0	0.24	0.0	-0.5	-1.7	-14.3
SYNUTRA INTL INC COM	142	31.25	0.0	1.69	0.0	51.2	11.7	3.5
TIENS BIOTECH GROUP USA IN	104	2.12	0.0	0.15	0.0	7.3	1.1	-9.4
TOOTSIE ROLL INDS INC	814	25.20	0.0	0.88	1.3	27.6	2.1	-5.0
TREEHOUSE FOODS INC	758	22.86	0.0	0.71	0.0	17.2	1.2	-0.6
UNITED NAT FOODS INC	1014	18.71	0.0	0.81	0.0	16.1	1.8	-41.0
USANA INC	208	22.03	0.0	0.36	0.0	8.3	9.2	-40.6
VILLAGE SUPER MKT INC	94	51.50	0.0	0.17	2.2	16.1	2.0	1.2
WD 40 CO	407	33.25	0.0	0.56	3.0	17.7	3.2	-11.8
WEIS MARKETS INC	308	34.47	0.0	0.93	3.4	18.2	1.4	-13.0

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WINN DIXIE STORES INC COM	711	17.96	0.0	0.97	0.0	23.3	1.2	6.5
			3.3	2.74	0.9	18.4	3.5	-2.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	521	13.79	0.0	0.48	0.0	9.3	1.2	-6.5
ALON USA ENERGY INC	256	15.21	0.0	0.71	1.1	6.8	1.7	-43.9
APCO ARGENTINA INC CAYMAN	189	25.97	0.0	0.76	1.3	24.5	1.1	-5.3
APPROACH RESOURCES INC	189	15.68	0.0	0.32	0.0	112.0	4.1	21.9
ARENA RESOURCES INC COM	711	38.71	0.0	1.36	0.0	36.2	2.7	-7.2
ARLINGTON TANKERS LTD	284	21.00	0.0	0.33	11.0	27.6	3.1	-2.7
ATLAS AMER INC COM	528	60.44	0.1	1.63	0.3	46.5	3.8	2.2
ATP OIL & GAS CORP	597	32.72	0.0	1.17	0.0	20.7	3.2	-35.3
ATWOOD OCEANICS INC	663	91.72	0.1	2.91	0.0	18.4	4.4	-8.5
AVENTINE RENEWABLE ENERGY	616	5.20	0.0	0.22	0.0	6.4	0.6	-59.2
BASIC ENERGY SVCS INC NEW	995	22.08	0.0	0.90	0.0	10.1	1.8	0.6
BERRY PETE CO	910	46.49	0.1	1.98	0.7	15.8	4.5	4.8
BILL BARRETT CORP	687	47.25	0.1	2.12	0.0	77.5	2.7	12.8
BOIS D ARC ENERGY INC COM	497	21.49	0.0	1.43	0.0	17.9	2.4	8.2
BPZ ENERGY INC COM	1233	21.73	0.0	1.66	0.0	-62.1	15.0	94.4
BRIGHAM EXPL CO	1138	6.07	0.0	0.28	0.0	26.4	1.0	-19.3
BRISTOW GROUP INC COM	464	53.67	0.0	1.28	0.0	13.2	1.7	-5.3
BRONCO DRILLING CO INC COM	626	16.11	0.0	0.42	0.0	11.1	1.1	8.5
CABOT OIL & GAS CORP	2257	50.84	0.2	4.97	0.2	29.4	4.6	26.0
CAL DIVE INTL INC DEL COM	889	10.38	0.0	1.09	0.0	8.4	3.7	-21.6
CALLON PETROLEUM CO	497	18.09	0.0	0.38	0.0	24.8	1.3	10.0
CARBO CERAMICS INC	507	40.10	0.0	0.99	1.4	18.1	2.5	8.2
CARRIZO OIL & GAS INC	602	59.27	0.1	1.66	0.0	100.5	5.3	8.2

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CHENIERE ENERGY INC	1029	19.80	0.0	0.96	0.0	-5.5	-3.5	-39.3
CIMAREX ENERGY CO	1939	54.74	0.2	4.53	0.4	12.9	1.4	28.9
CLAYTON WILLIAMS ENERGY IN	104	52.49	0.0	0.60	0.0	99.0	4.0	68.5
CLEAN ENERGY FUELS CORP CO	189	13.36	0.0	0.59	0.0	-60.7	2.5	-11.8
CNX GAS CORP COM	711	32.28	0.0	4.87	0.0	35.9	4.8	1.0
COMPLETE PRODUCTION SERVIC	1043	22.94	0.0	1.68	0.0	10.2	1.8	27.7
COMSTOCK RES INC	1062	40.30	0.1	1.83	0.0	25.3	2.3	18.5
CONCHO RES INC COM	569	25.64	0.0	1.95	0.0	73.3	2.5	24.4
CONTANGO OIL & GAS CO	284	64.61	0.0	1.04	0.0	8.9	5.0	27.0
CONTINENTAL RESOURCES INC	711	31.89	0.0	5.39	0.0	187.6	8.6	22.0
CROSTEX ENERGY INC	834	33.95	0.0	1.57	3.1	308.6	6.2	-8.1
CVR ENERGY INC	474	23.03	0.0	1.98	0.0	-34.9	16.2	-7.6
DAWSON GEOPHYSICAL CO	189	67.50	0.0	0.52	0.0	17.5	3.3	-5.5
DELEK US HLDGS INC COM	331	12.67	0.0	0.68	1.2	6.8	1.3	-37.2
DELTA PETE CORP	1484	22.54	0.1	2.32	0.0	-8.5	2.9	19.6
DENBURY RES INC DEL	5596	28.55	0.3	7.00	0.0	27.2	2.7	-4.0
DOUBLE HULL TANKERS INC CO	426	10.61	0.0	0.32	14.0	11.7	4.4	-10.7
DRESSER-RAND GROUP INC COM	2039	30.75	0.1	2.64	0.0	24.6	3.6	-21.2
DRIL-QUIP INC	635	46.47	0.1	1.90	0.0	17.4	3.4	-16.5
EDGE PETE CORP DEL	597	4.03	0.0	0.12	0.0	10.9	0.3	-32.0
ENCORE ACQUISITION CO	1223	40.28	0.1	2.15	0.0	125.9	2.5	20.7
ENERGY INFRASTRUCTURE ACQU	616	9.95	0.0	0.27	0.0	-43.3	1.4	-1.9
ENERGY PARTNERS LTD	565	9.47	0.0	0.30	0.0	-4.1	2.9	-19.8
ENGLOBAL CORP COM	569	8.55	0.0	0.23	0.0	18.6	4.3	-24.7
EXCO RESOURCES INC COM	1375	18.50	0.0	1.94	0.0	-23.1	1.7	19.5
EXTERRAN HOLDINGS INC	1391	64.54	0.2	4.21	0.0	84.9	1.3	-21.1

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FMC TECHNOLOGIES INC	3035	56.89	0.3	7.37	0.0	24.3	7.2	0.3
FOREST OIL CORP	1806	48.96	0.2	4.33	0.0	22.1	1.8	-3.7
FRONTIER OIL CORP	2551	27.26	0.1	2.81	0.7	5.9	2.8	-32.7
FRONTLINE	1138	46.02	0.1	3.55	14.1	6.1	7.4	0.9
FX ENERGY INC	711	4.26	0.0	0.17	0.0	-14.2	3.7	-25.0
GENERAL MARITIME CORP	663	23.61	0.0	0.74	8.5	16.2	3.3	-1.2
GEOGLOBAL RESOURCES INC CO	616	2.79	0.0	0.20	0.0	-139.	2.8	-43.6
GEOKINETICS INC COM PAR \$0	189	18.12	0.0	0.19	0.0	-6.8	1.3	-6.8
GEOMET INC DEL COM	237	6.66	0.0	0.26	0.0	37.0	1.2	28.1
GLOBAL INDS LTD	2134	16.09	0.1	1.85	0.0	11.7	2.3	-24.9
GMX RESOURCES INC	284	34.93	0.0	0.56	0.0	37.2	2.3	8.2
GOLAR LNG LTD	853	18.27	0.0	0.81	6.8	8.7	2.5	-16.3
GOODRICH PETE CORP	445	30.08	0.0	1.05	0.0	-11.7	4.8	33.0
GREY WOLF INC	4443	6.78	0.1	1.21	0.0	7.3	1.9	27.2
GULF ISLAND FABRICATION IN	251	28.72	0.0	0.41	1.4	13.0	1.8	-9.1
GULFMARK OFFSHORE INC	550	54.72	0.1	1.26	0.0	12.4	1.8	16.9
GULFPORT ENERGY CORP	474	10.60	0.0	0.45	0.0	10.3	1.8	-41.9
HARVEST NAT RES INC	777	12.06	0.0	0.42	0.0	-26.8	2.0	-3.5
HELIX ENERGY SOLUTIONS GRO	2153	31.50	0.1	2.89	0.0	8.9	1.7	-24.1
HELMERICH & PAYNE INC COM	2399	46.87	0.2	4.86	0.4	10.8	2.5	17.1
HERCULES OFFSHORE INC	1923	25.12	0.1	2.25	0.0	10.8	1.1	5.6
HOLLY CORP	1062	43.41	0.1	2.21	1.4	7.1	4.0	-14.4
HORNBECK OFFSHORE SVCS INC	550	45.67	0.0	1.19	0.0	12.4	2.1	1.6
ION GEOPHYSICAL CORP	1920	13.80	0.0	1.30	0.0	28.2	2.8	-12.5
KAYNE ANDERSON ENERGY DEV	298	24.90	0.0	0.25	6.6	N/A	N/C	8.7
KNIGHTSBRIDGE TANKERS	379	26.68	0.0	0.46	9.2	5.4	2.1	13.6

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LUFKIN INDUSTRIES INC	355	63.82	0.0	0.93	1.6	12.8	2.4	11.9
MARINER ENERGY INC	1991	27.01	0.1	2.36	0.0	16.1	1.7	18.0
MATRIX SVC CO	663	17.18	0.0	0.46	0.0	28.6	3.4	-21.3
MCMORAN EXPLORATION CO	981	17.29	0.0	0.94	0.0	-8.8	-6.0	32.1
MERIDIAN RESOURCE CORP	1754	1.48	0.0	0.13	0.0	18.5	0.4	-18.2
NATCO GROUP INC	426	46.75	0.0	0.93	0.0	18.3	3.5	-13.7
NEWPARK RES INC	1944	5.10	0.0	0.46	0.0	18.2	1.3	-6.4
NGP CAP RES CO COM	360	16.42	0.0	0.29	9.7	9.2	1.1	7.6
NORDIC AMERN TANKER SHIPPI	663	28.00	0.0	0.84	11.8	17.9	1.3	-13.3
NOVA BIOSOURCE FUELS INC C	711	1.51	0.0	0.17	0.0	-7.9	3.6	-47.9
OCEANEERING INTL INC	1270	63.00	0.1	3.47	0.0	19.1	4.0	-6.5
OIL STS INTL INC	1157	44.81	0.1	2.21	0.0	10.9	1.9	31.3
OILSANDS QUEST INC COM	3224	3.94	0.0	0.84	0.0	-8.8	1.5	-3.4
OVERSEAS SHIPHOLDING GROUP	758	70.04	0.1	2.18	1.8	11.3	1.2	-5.5
OYO GEOSPACE CORP	94	45.42	0.0	0.27	0.0	17.7	2.5	-39.7
PACIFIC ETHANOL INC COM	711	4.40	0.0	0.18	0.0	-24.4	0.6	-46.4
PARALLEL PETE CORP DEL	957	19.57	0.0	0.81	0.0	-163.	3.9	11.0
PARKER DRILLING CO	2437	6.46	0.0	0.72	0.0	6.8	1.3	-14.4
PATTERSON-UTI ENERGY INC	3604	26.18	0.2	4.03	1.8	9.3	2.1	34.9
PENN VIRGINIA CORP COM	957	44.09	0.1	1.84	0.5	33.1	2.1	1.2
PETROHAWK ENERGY CORP	4447	20.17	0.2	3.87	0.0	65.1	1.7	16.5
PETROLEUM DEV CORP	360	69.27	0.0	1.03	0.0	30.9	2.7	17.1
PETROQUEST ENERGY INC	1062	17.34	0.0	0.86	0.0	21.1	2.8	21.3
PHI INC COM NON VTG	284	31.54	0.0	0.39	0.0	42.6	1.2	1.7
PIONEER DRILLING CO	1171	15.93	0.0	0.79	0.0	11.9	1.7	34.1
PLAINS EXPL & PRODTN CO	2607	53.14	0.2	5.84	0.0	26.3	3.1	-1.6

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QUICKSILVER RES INC	2371	36.53	0.1	5.79	0.0	11.9	4.3	22.6
RANGE RES CORP	3443	63.45	0.4	9.51	0.3	54.7	5.5	23.6
RENTECH INC	3509	0.89	0.0	0.15	0.0	-1.3	6.8	-50.8
REX ENERGY CORPORATION COM	331	16.64	0.0	0.51	0.0	-31.4	3.1	39.5
ROSETTA RESOURCES INC COM	1233	19.67	0.0	1.01	0.0	17.3	1.2	-0.8
ROWAN COS INC	2551	41.18	0.2	4.58	1.0	9.4	1.9	4.6
RPC INC COM	693	15.19	0.0	1.50	1.6	16.9	3.6	30.5
SANRIDGE ENERGY	663	39.15	0.0	5.59	0.0	489.4	2.1	9.2
SEACOR SMIT INC	550	85.36	0.1	1.93	0.0	8.3	1.2	-8.0
SHIP FIN INTL LTD	758	26.28	0.0	1.91	10.4	11.0	3.1	-3.2
ST MARY LAND & EXPL CO	1470	38.50	0.1	2.43	0.3	12.5	2.8	-0.3
STONE ENERGY INC	659	52.31	0.1	1.49	0.0	8.0	1.7	11.5
SULPHCO INC	1090	4.17	0.0	0.34	0.0	-8.3	16.2	-20.1
SUPERIOR ENERGY SVCS INC	1873	39.62	0.1	3.20	0.0	11.4	3.3	15.1
SUPERIOR OFFSHORE INTL INC	284	3.31	0.0	0.09	0.0	4.9	0.5	-34.1
SUPERIOR WELL SVCS INC COM	341	21.87	0.0	0.51	0.0	12.0	2.1	3.1
SWIFT ENERGY CO	711	44.99	0.1	1.36	0.0	8.8	1.6	2.2
T-3 ENERGY SRVCS INC COM	142	42.56	0.0	0.53	0.0	20.9	2.9	-9.5
TEEKAY SHIPPING CORP	948	42.47	0.1	3.09	2.4	17.2	1.2	-19.7
TETRA TECHNOLOGIES INC DEL	1726	15.84	0.0	1.18	0.0	792.0	2.6	1.7
TIDEWATER INC	1289	55.11	0.1	2.90	1.1	8.6	1.5	0.7
TOREADOR RES CORP	313	7.78	0.0	0.16	0.0	-1.8	0.8	11.3
TRICO MARINE SVCS INC	284	38.97	0.0	0.59	0.0	9.0	1.4	5.3
TXCO RES INC COM	758	12.38	0.0	0.43	0.0	412.7	3.3	2.7
UNION DRILLING INC COM	331	17.49	0.0	0.38	0.0	12.4	1.9	10.9
UNIT CORP	1071	56.65	0.1	2.67	0.0	9.9	1.8	22.5

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US BIOENERGY CORP COM	237	5.90	0.0	0.47	0.0	8.3	0.7	-49.6
VAALCO ENERGY INC	1138	4.97	0.0	0.29	0.0	13.1	2.1	6.9
VENOCO INC COM	284	11.62	0.0	0.59	0.0	-50.5	1.9	-41.7
VERASUN ENERGY CORP	901	7.35	0.0	0.68	0.0	12.7	0.9	-51.9
VERENIUM CORPORATION COM	796	3.52	0.0	0.22	0.0	-1.8	2.3	-29.5
W & T OFFSHORE INC	640	34.11	0.0	2.60	0.3	17.9	2.3	14.0
W-H ENERGY SERVICES INC	711	68.85	0.1	2.12	0.0	14.3	3.2	22.5
WARREN RES INC	1365	11.87	0.0	0.69	0.0	197.8	2.0	-16.0
WESTERN REFNG INC	569	13.47	0.0	0.92	1.8	3.8	1.2	-44.4
WHITING PETE CORP NEW	962	64.65	0.1	2.73	0.0	19.5	1.8	12.1
WILLBROS GROUP INC	853	30.60	0.0	1.16	0.0	-32.5	8.4	-20.1
WORLD FUEL SVCS CORP	616	28.07	0.0	0.80	0.5	12.2	1.8	-3.2
			7.4	3.41	0.7	33.1	3.1	5.2
FINANCIAL STOCK								
HILL-ROM HOLDINGS	1418	47.80	0.1	N/A	N/A	N/A	N/A	
ABINGTON BANCORP INC COM	379	10.32	0.0	0.25	1.9	33.3	1.0	10.3
ACADIA RLTY TR	701	24.15	0.0	0.78	3.5	43.9	3.2	-4.9
ADVANCED AMERICA CASH ADVA	1394	7.55	0.0	0.53	6.6	10.8	2.2	-24.4
ADVANTA CORP	801	7.03	0.0	0.20	12.1	3.7	0.5	-10.5
AFFILIATED MANAGERS GROUP	720	90.74	0.1	3.31	0.0	14.7	5.8	-22.7
AGREE RLTY CORP	199	27.45	0.0	0.21	7.3	13.5	1.6	-7.2
ALESCO FINANCIAL INC	1138	2.88	0.0	0.17	22.9	-0.1	-0.1	-5.4
ALEXANDER'S,INC	47	354.50	0.0	1.79	0.0	15.6	16.2	0.4
ALEXANDRIA REAL ESTATE EQU	748	92.72	0.1	2.97	3.4	39.1	2.1	-8.0
ALFA CORP	763	21.98	0.0	1.84	2.1	16.4	2.0	2.0
ALLEGHANY CORP DEL COM	110	341.50	0.1	2.85	0.0	9.8	1.2	-13.4

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ALLIED CAP CORP NEW	3495	18.43	0.1	2.99	14.1	18.6	1.0	-11.3
ALLIED WRLD ASSUR COM HLDG	1138	39.70	0.1	2.40	1.7	5.1	0.9	-20.5
ALTERNATIVE ASSET MGMT	901	9.47	0.0	0.49	0.0	N/A	1.7	3.5
AMB PPTY CORP	2323	54.42	0.2	5.33	3.8	24.3	2.1	-5.5
AMCORE FINANCIAL	507	20.35	0.0	0.45	3.6	16.5	1.2	-9.5
AMERICAN CAMPUS CMNTYS INC	597	27.36	0.0	0.75	4.9	-390.	1.8	3.2
AMERICAN EQUITY INV LIFE H	1289	9.28	0.0	0.51	0.7	18.2	0.8	11.9
AMERICAN FINL GROUP INC OH	1875	25.56	0.1	2.90	2.0	8.3	0.9	-11.1
AMERICAN FINL RLTY TR	2916	7.94	0.0	1.02	9.6	-12.2	1.6	-1.0
AMERICAN NATL INS	393	106.70	0.1	2.83	2.9	11.7	0.8	-11.4
AMERICAN PHYSICIANS CAPITA	203	46.36	0.0	0.45	0.9	9.6	1.9	12.1
AMERICANWEST BANCORPORATIO	350	8.72	0.0	0.15	1.8	16.1	0.5	-50.4
AMERICREDIT CORP	2750	10.07	0.0	1.15	0.0	5.1	0.6	-21.3
AMERIS BANCORP COM	303	16.06	0.0	0.22	3.5	14.2	1.1	-3.9
AMERISAFE INC CL A	379	12.64	0.0	0.24	0.0	5.0	1.1	-18.5
AMPAL-AMERICAN ISRAEL CORP	616	6.40	0.0	0.37	0.0	-10.7	1.4	-13.4
AMTRUST FINANCIAL SERVICES	521	16.21	0.0	0.97	1.0	10.8	2.5	18.0
ANCHOR BANCORP WISCONSIN I	464	18.97	0.0	0.40	3.8	11.8	1.2	-18.7
ANNALY CAPITAL MANAGEMENT	10690	15.32	0.3	7.12	12.5	11.6	1.3	-13.2
ANTHRACITE CAP INC	1465	6.60	0.0	0.42	18.2	4.7	0.9	-4.8
ANWORTH MTG ASSET CORP	1645	6.13	0.0	0.46	7.8	-13.3	0.9	-25.8
APARTMENT INVT & MGMT CO C	2390	35.81	0.1	3.29	6.7	-31.4	3.3	3.1
APOLLO INVT CORP	2741	15.83	0.1	1.89	13.1	9.5	0.9	-4.2
ARBOR RLTY TR INC	308	15.08	0.0	0.31	16.4	3.4	0.8	-2.9
ARCH CAPITAL GROUP LTD	1138	68.67	0.1	4.48	0.0	5.9	1.1	-2.4
ARES CAP CORP	1519	12.57	0.0	0.91	13.4	9.2	0.8	-11.3

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ARGO GROUP INTERNATIONAL	679	35.52	0.0	1.09	0.0	11.7	0.8	-15.7
ASHFORD HOSPITALITY TRUST	2622	5.68	0.0	0.68	14.8	-29.9	0.5	-18.2
ASPEN INSURANCE HLDGS LTD	2039	26.38	0.1	2.26	2.3	5.0	0.8	-8.1
ASSET ACCEP CAP CORP	441	9.63	0.0	0.29	0.0	15.3	2.4	-7.5
ASSOCIATED BANC CORP	2930	26.63	0.1	3.39	4.7	11.9	1.5	-0.5
ASSOCIATED ESTATES RLTY CO	426	11.44	0.0	0.19	5.9	-13.9	4.4	23.6
ASSURED GUARANTY LTD COM	1849	23.74	0.1	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	256	13.93	0.0	0.19	1.1	3.6	0.8	-47.1
ASTORIA FINL CORP	2017	27.16	0.1	2.61	3.8	19.7	2.0	17.9
AXIS CAPITAL HLDGS LTD	3556	33.98	0.2	5.01	2.1	4.8	1.1	-12.3
BALDWIN & LYONS,INC	151	25.68	0.0	0.32	3.9	7.1	1.0	-5.6
BANCFIRST CORPORATION	161	45.78	0.0	0.70	1.8	13.4	1.9	7.3
BANCO LATINOAMERICANO DE E	569	15.40	0.0	0.42	5.7	7.7	0.9	-2.9
BANCORP INC DEL COM	208	12.08	0.0	0.18	0.0	11.8	1.0	-10.3
BANCORPSOUTH INC	1934	23.16	0.1	1.91	3.6	13.7	1.6	-1.0
BANK HAWAII CORP	1128	49.56	0.1	2.39	3.5	13.2	3.2	-2.2
BANK MUTUAL CORP NEW	1280	10.74	0.0	0.52	3.3	33.6	1.2	2.4
BANK OF THE OZARKS INC	350	23.90	0.0	0.40	2.0	12.6	2.1	-8.3
BANKATLANTIC BANCORP INC	1019	3.91	0.0	0.20	0.5	-7.5	0.5	-4.6
BANKFINANCIAL CORP COM	516	15.91	0.0	0.35	1.8	45.5	1.2	1.0
BANKUNITED FINL CORP CLASS	611	5.01	0.0	0.18	0.4	6.5	0.2	-27.3
BANNER CORPORATION	303	23.04	0.0	0.37	3.5	9.1	0.9	-19.1
BENEFICIAL MUTUAL BANCORP	758	9.89	0.0	0.81	0.0	-164.	1.3	1.7
BERKSHIRE HILLS BANCORP IN	199	25.19	0.0	0.26	2.4	17.1	0.8	-2.5
BIOMED RLTY TR INC	1560	23.89	0.1	1.57	5.6	28.8	1.3	4.5
BLACKROCK KELSO CAPITAL CO	237	11.94	0.0	0.63	14.4	37.3	0.8	-18.8

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BOK FINL CORP	559	52.23	0.1	3.52	1.5	16.1	1.8	1.4
BOSTON PRIVATE FINL HLDGS	910	10.59	0.0	0.40	3.8	96.3	0.6	-60.7
BRANDYWINE RLTY TR	2016	16.96	0.1	1.48	10.4	-424.	0.8	-3.0
BRE PPTYS INC	1176	45.56	0.1	2.32	4.9	48.0	2.5	13.9
BROOKLINE BANCORP INC DEL	1432	11.48	0.0	0.67	3.0	38.3	1.3	16.2
BROWN & BROWN INC	2551	17.38	0.1	2.45	1.6	12.8	2.2	-25.8
BRT REALTY TRUST	189	14.01	0.0	0.16	17.7	5.3	0.7	-4.1
CALAMOS ASSET MGMT INC CL	512	16.28	0.0	0.33	2.7	13.1	1.6	-45.0
CAMDEN NATL CORP	47	33.84	0.0	0.26	3.0	10.9	1.8	19.1
CAMDEN PPTY TR	1313	50.20	0.1	2.65	5.6	62.0	1.8	5.7
CAPITAL CITY BK GROUP INC	303	29.00	0.0	0.50	2.5	17.5	1.7	3.5
CAPITAL CORP OF THE WEST C	203	8.02	0.0	0.09	5.5	5.5	0.5	-58.5
CAPITAL LEASING FDG INC	943	7.77	0.0	0.34	10.3	-59.8	1.0	-5.4
CAPITAL SOUTHWEST CORP	94	123.72	0.0	0.48	0.7	-4.1	0.9	4.5
CAPITAL TRUST INC	303	26.95	0.0	0.58	11.9	6.6	1.1	-9.5
CAPITALSOURCE INC	3253	9.67	0.1	2.17	22.9	10.5	0.8	-42.4
CAPITOL BANCORP LTD	308	21.14	0.0	0.37	4.7	16.4	0.9	6.3
CAPITOL FED FINL	512	37.48	0.0	2.78	5.3	89.2	3.2	22.8
CASCADE BANCORP	438	9.56	0.0	0.27	4.2	9.0	1.0	-30.8
CASH AMER INTL INC	663	36.40	0.0	1.06	0.4	13.6	2.1	12.8
CASTLEPOINT HOLDINGS LTD C	284	9.73	0.0	0.37	1.0	10.8	0.9	-18.7
CATHAY BANCORP INC	1166	20.73	0.0	1.02	2.0	8.3	1.1	-21.4
CBL & ASSOC PPTYS INC	1498	23.53	0.1	1.56	9.3	29.8	1.7	0.6
CBRE REALTY FINANCE INC CO	711	4.03	0.0	0.12	14.9	-10.9	0.4	-21.9
CEDAR SHOPPING CTRS INC CO	943	11.68	0.0	0.52	7.7	38.9	1.1	16.5
CENTENNIAL BK HLDGS INC DE	1375	6.28	0.0	0.33	0.0	-2.4	0.8	8.6

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CENTER FINANCIAL CORP	208	9.06	0.0	0.15	2.2	6.9	0.9	-26.1
CENTERLINE HOLDINGS CO SH	1062	4.06	0.0	0.21	14.8	-3.4	N/C	-44.8
CENTRAL PAC FINL CORP	663	18.85	0.0	0.54	5.3	99.2	0.8	3.3
CHEMICAL FINANCIAL CORP	564	23.84	0.0	0.57	5.0	14.9	1.1	1.4
CHIMERA INVESTMENT	758	12.30	0.0	0.46	8.5	N/A	0.9	-29.8
CITIZENS INC	948	6.69	0.0	0.29	0.0	19.1	1.8	21.0
CITIZENS REPUBLIC BANKCORP	1817	12.43	0.0	0.94	9.3	9.3	0.6	-12.5
CITY BK LYNNWOOD WASH	275	22.27	0.0	0.35	2.7	8.4	1.7	0.1
CITY HLDG CO	407	39.90	0.0	0.65	3.4	13.2	2.2	19.0
CITY NATL CORP	967	49.46	0.1	2.39	3.9	10.7	1.4	-16.2
CLAYTON HLDGS INC COM	284	4.64	0.0	0.10	0.0	-1.1	1.6	-10.2
CLIFTON SVGS BANCORP INC C	308	10.08	0.0	0.28	2.0	126.0	1.6	3.4
CNA SURETY	313	15.38	0.0	0.68	0.0	7.3	1.0	-22.3
COBIZ INC	497	13.02	0.0	0.30	2.1	13.3	1.6	-12.0
COHEN & STEERS INC COM	393	26.49	0.0	1.10	3.3	14.7	3.8	-10.8
COLONIAL BANGROUP INC	3628	9.63	0.1	1.52	7.9	8.2	0.7	-27.9
COLONIAL PPTYS TR (AL)	1071	24.05	0.0	1.14	8.3	4.3	1.0	8.5
COLUMBIA BKG SYS INC	407	22.38	0.0	0.40	3.0	11.6	1.2	-24.2
COMMERCE BANCSHARES INC	1675	42.03	0.1	3.02	2.4	14.7	2.0	-5.7
COMMERCE GROUP INC	1233	36.06	0.1	2.17	3.3	12.0	1.6	1.0
COMMUNITY BANCORP NEV COM	199	13.56	0.0	0.14	0.0	6.9	0.6	-21.9
COMMUNITY BANK SYSTEMS NY	663	24.56	0.0	0.73	3.4	17.2	1.5	24.7
COMMUNITY TR BANCORP INC	313	29.30	0.0	0.44	4.0	12.1	1.5	7.5
COMPASS DIVERSIFIED TR SH	474	13.15	0.0	0.41	9.9	-7.6	0.9	-9.7
COMPUCREDIT CORP	464	8.87	0.0	0.42	0.0	-14.3	0.6	-11.1
CONSECO INC	4382	10.20	0.1	1.88	0.0	-8.4	0.4	-18.8

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CONSOLIDATED TOMOKA LD CO	151	56.05	0.0	0.32	0.7	23.6	2.8	-10.4
CORPORATE OFFICE PPTYS TR	905	33.61	0.1	1.60	4.0	84.0	1.9	7.8
CORUS BANKSHARES INC	863	9.73	0.0	0.54	10.3	5.1	0.7	-6.8
COUSINS PROPERTIES INC COM	967	24.71	0.0	1.27	6.0	-999.	3.6	13.4
COWEN GROUP INC COM	331	7.09	0.0	0.10	0.0	-8.1	0.4	-25.4
CRAWFORD & CO	464	5.25	0.0	0.13	0.0	16.4	1.1	26.5
CREDIT ACCEP CORP MICH	181	15.53	0.0	0.47	0.0	8.7	1.8	-24.9
CRYSTAL RIV CAP INC COM	521	8.93	0.0	0.22	22.9	-0.6	0.7	-34.1
CULLEN FROST BANKERS INC C	1373	53.04	0.1	3.11	3.0	14.7	2.1	5.5
CVB FINL CORP	1491	10.41	0.0	0.87	3.3	14.5	2.0	1.6
DARWIN PROFESSIONAL UNDERW	165	22.49	0.0	0.38	0.0	11.5	1.5	-6.9
DCT INDUSTRIAL TRUST INC C	3936	9.96	0.1	1.68	6.4	55.3	1.4	7.0
DEERFIELD CAPITAL CORP	1329	1.41	0.0	0.09	0.0	2.5	0.1	-82.4
DELPHI FINL GROUP INC CLAS	995	29.23	0.0	1.24	1.2	8.9	1.3	-16.9
DIAMONDROCK HOSPITALITY CO	2224	12.67	0.0	1.21	7.9	19.2	1.1	-13.8
DIGITAL RLTY TR INC COM	1299	35.50	0.1	2.32	3.5	443.8	3.6	-6.6
DIME CMNTY BANCORP INC	569	17.48	0.0	0.59	3.2	26.1	2.2	38.2
DOLLAR FINL CORP COM	331	23.00	0.0	0.56	0.0	11.7	3.3	-25.1
DONEGAL GROUP INC	271	17.40	0.0	0.34	2.1	11.4	1.3	1.9
DOUGLAS EMMETT INC COM	2371	22.06	0.1	2.65	3.4	-183.	1.3	-1.6
DOWNEY FINL CORP	460	18.38	0.0	0.51	2.6	-9.0	0.4	-40.7
DUKE RLTY INVTS INC	3466	22.81	0.1	3.34	8.4	32.6	1.8	-10.7
Dupont Fabros Technology	806	16.49	0.0	0.58	4.5	-5.8	2.1	-14.9
EAST WEST BANCORP INC	1422	17.75	0.0	1.12	2.3	6.8	1.0	-26.4
EASTGROUP PPTYS INC	559	46.46	0.0	1.11	4.5	41.9	2.7	12.3
EATON VANCE CORP	2387	30.51	0.1	3.52	2.0	18.6	16.2	-32.5

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EDUCATION RLTY TR INC	569	12.57	0.0	0.36	6.5	-44.9	1.2	14.1
EHEALTH INC COM	284	22.07	0.0	0.55	0.0	16.1	3.9	-31.3
EMC INS GROUP INC	104	26.89	0.0	0.37	2.7	8.7	1.0	14.3
EMPLOYERS HOLDINGS INC COM	1280	18.54	0.0	0.92	1.3	8.0	2.4	11.3
ENCORE CAPITAL GROUP INC	474	6.80	0.0	0.16	0.0	10.3	0.9	-29.8
ENDURANCE SPECIALTY HLDGS	1375	36.60	0.1	2.18	2.7	4.7	0.9	-11.7
ENSTAR GROUP LIMITED SHS	189	111.27	0.0	1.33	0.0	28.7	3.2	-9.1
ENTERPRISE FINL SVCS CORP	199	25.00	0.0	0.31	0.8	17.4	1.8	5.3
ENTERTAINMENT PPTYS TR	659	49.33	0.1	1.50	6.8	17.1	1.4	6.8
EPOCH HOLDING CORP COM	189	11.98	0.0	0.24	0.8	24.4	6.0	-20.0
EQUITY LIFESTYLE PPTYS INC	502	49.37	0.0	1.20	1.6	59.5	16.2	8.5
EQUITY ONE INC	820	23.97	0.0	1.77	5.0	35.8	1.9	5.5
ERIE INDY CO CLASS A	1114	51.19	0.1	2.70	3.4	14.9	2.9	-0.5
ESSEX PPTY TR INC	559	113.98	0.1	2.91	3.6	86.3	3.6	18.0
EVERCORE PARTNERS INC CLAS	237	17.75	0.0	0.20	2.7	-5.3	1.2	-17.2
EXTRA SPACE STORAGE INC	1583	16.19	0.0	1.08	6.2	30.5	1.7	15.1
EZCORP INC	853	12.31	0.0	0.47	0.0	12.6	2.2	9.0
F N B CORP PA	1375	15.61	0.0	0.95	6.1	13.5	1.7	7.9
FBL FINL GROUP INC	308	28.49	0.0	0.83	1.8	9.8	1.0	-17.1
FBR CAPITAL MARKETS CORP C	663	6.75	0.0	0.45	0.0	84.4	0.9	-29.5
FCSTONE GROUP INC COM	213	27.70	0.0	0.77	0.0	18.6	4.1	-39.8
FEDERAL AGRIC MTG CORP	208	26.10	0.0	0.22	1.5	12.9	1.3	-0.4
FEDERAL RLTY INVT TR	1413	77.95	0.2	4.58	3.1	45.6	4.0	-4.3
FEDERATED INVS INC PA	2039	39.16	0.1	3.98	2.1	18.1	6.9	-4.4
FELCOR LODGING TR INC	1413	12.03	0.0	0.75	11.6	43.0	1.3	-22.8
FIDELITY NATIONAL TITLE CL	5169	18.33	0.2	3.91	6.5	30.5	1.2	27.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL FEDERAL CORP	635	21.81	0.0	0.56	2.8	10.7	1.4	-1.4
FIRST ACCEPTANCE CORP COM	360	2.85	0.0	0.14	0.0	-4.4	0.6	-32.5
FIRST AMERN FINL CORP CALI	2224	33.94	0.1	3.12	2.6	-999.	1.1	0.1
FIRST BANCORP N C	208	19.93	0.0	0.29	3.8	13.1	1.6	6.5
FIRST BANCORP P R	2153	10.16	0.0	0.94	2.8	31.8	1.1	40.3
FIRST BUSEY CORP	545	21.12	0.0	0.76	3.8	18.7	1.4	7.5
FIRST CASH FINANCIAL SERVI	632	10.33	0.0	0.32	0.0	9.9	1.6	-29.6
FIRST CHARTER CORP	806	26.71	0.0	0.93	2.9	22.4	2.0	-9.3
FIRST CMNTY BANCORP CALIF	567	26.85	0.0	0.73	4.8	8.5	0.7	-34.3
FIRST COMMUNITY BANCSHARES	203	36.42	0.0	0.40	3.1	13.8	1.9	15.1
FIRST COMWLTH FINL CORP PA	1825	11.59	0.0	0.85	5.9	18.1	1.5	10.4
FIRST CTZNS BANCSHARES INC	151	139.35	0.0	1.22	0.8	13.4	1.0	-4.3
FIRST FINL BANCORP OHIO	725	13.45	0.0	0.50	5.1	14.5	1.8	19.8
FIRST FINL BANKSHARES	455	40.98	0.0	0.85	3.1	17.2	2.5	9.7
FIRST FINL CORP IND	308	30.78	0.0	0.40	2.9	15.9	1.4	8.6
FIRST FINL HLDGS INC	256	23.46	0.0	0.27	4.3	12.5	1.5	-13.5
FIRST HORIZON NATL CORP	2892	14.01	0.1	1.77	5.7	-10.1	0.8	-21.9
FIRST INDL RLTY TR INC	1067	30.89	0.1	1.35	9.3	-21.6	1.5	-8.7
FIRST MARBLEHEAD CORP	1422	7.46	0.0	0.74	6.4	3.5	0.8	-51.2
FIRST MERCHANTS CORP	407	28.54	0.0	0.53	3.2	16.5	1.5	31.8
FIRST MERCURY FINANCIAL CO	237	17.41	0.0	0.32	0.0	7.4	1.4	-28.6
FIRST MIDWEST BANCORP INC	1155	27.77	0.1	1.35	4.5	17.0	1.9	-8.3
FIRST NIAGARA FINL GROUP I	2565	13.59	0.1	1.49	4.1	16.6	1.0	14.2
FIRST PLACE FINL CORP	313	13.00	0.0	0.21	5.2	14.4	0.7	-6.0
FIRST POTOMAC RLTY TR COM	554	15.37	0.0	0.37	8.8	768.5	1.1	-9.3
FIRST REGL BANCORP	142	16.40	0.0	0.19	0.0	5.9	1.1	-13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST SOURCE CORP	324	21.05	0.0	0.52	2.7	16.2	1.2	22.4
FIRST SOUTH BANCORP INC VA	156	22.50	0.0	0.22	3.6	13.2	2.6	2.3
FIRST ST BANCORPORATION	455	13.39	0.0	0.27	2.7	11.1	0.9	-3.0
FIRSTFED FINL CORP DEL COM	360	27.15	0.0	0.37	0.0	4.5	0.6	-24.2
FIRSTMERIT CORP	1944	20.66	0.1	1.66	5.6	13.5	1.8	4.8
FLAGSTAR BANCORP INC	957	7.22	0.0	0.44	0.0	-11.3	0.6	3.6
FLAGSTONE REINSURANCE HLDG	426	12.10	0.0	1.03	1.3	6.1	0.8	-12.7
FLUSHING FINL CORP	597	17.58	0.0	0.38	3.0	17.1	1.6	10.5
FOREST CITY ENTERPRISES IN	1674	36.80	0.1	2.88	0.9	736.0	3.8	-17.0
FORESTAR REAL ESTATE GROUP	804	24.91	0.0	0.89	0.0	27.1	N/C	5.6
FPIC INS GROUP INC	203	47.14	0.0	0.41	0.0	8.7	1.5	9.7
FRANKLIN BK CORP DEL	507	3.03	0.0	0.08	0.0	-1.6	0.2	-29.7
FRANKLIN STREET PPTYS CORP	1280	14.32	0.0	1.01	8.7	28.1	1.1	-1.1
FREIDMAN BILLINGS RAMSEY G	3177	1.70	0.0	0.24	0.0	-0.4	0.7	-45.9
FREMONT GENL CORP COM	1342	0.48	0.0	0.04	0.0	-0.1	0.1	-86.3
FRONTIER FINANCIAL CORP	1012	17.68	0.0	0.83	4.1	10.8	1.8	-3.8
FULTON FINL CORP PA	4011	12.29	0.1	2.13	4.9	14.0	1.3	10.9
FX REAL ESTATE	149	5.88	0.0	0.25	0.0	N/A	N/C	
GALLAGHER ARTHUR J & CO	2290	23.62	0.1	2.18	5.4	14.7	3.0	-1.0
GAMCO INVESTORS INC COM	151	50.36	0.0	0.40	0.2	17.8	3.0	-27.2
GETTY RLTY CORP NEW	360	15.93	0.0	0.39	11.7	10.2	1.8	-38.4
GFI GROUP INC	388	57.30	0.0	1.69	0.0	17.6	3.7	-40.0
GLACIER BANCORP INC NEW	1192	19.17	0.0	1.03	2.7	14.9	1.9	3.1
GLG PARTNERS INC	1138	11.87	0.0	2.93	0.8	47.5	N/C	-12.7
GLIMCHER RLTY TR	773	11.96	0.0	0.45	10.7	-398.	16.2	-14.1
GMH CMNTYS TR	872	8.68	0.0	0.36	7.6	26.3	1.3	60.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAMERCY CAP CORP COM	550	20.93	0.0	0.73	12.0	3.8	1.1	-13.9
GREAT SOUTHERN BANCORPORAT	208	15.61	0.0	0.21	4.6	7.2	1.1	-28.1
GREENE COUNTY BANCSHARES	251	17.69	0.0	0.23	2.9	8.5	0.7	-7.2
GREENHILL & CO INC	445	69.56	0.1	1.87	2.6	17.3	15.3	5.4
GREENLIGHT CAPITAL RE LTD	284	18.60	0.0	0.56	0.0	28.6	1.2	-10.5
GRUBB & ELLIS CO	901	6.87	0.0	0.45	6.0	14.3	3.8	8.8
GUARANTY FINL GROUP INC CO	804	10.62	0.0	0.38	0.0	4.8	0.3	-33.6
HALLMARK FINL SVCS INC	94	11.16	0.0	0.23	0.0	9.2	1.3	-29.6
HANCOCK HOLDINGS CO	616	42.02	0.0	1.32	2.3	18.2	2.4	10.7
HANMI FINL CORP	872	7.39	0.0	0.34	3.3	-5.8	0.9	-13.6
HANOVER INS GROUP INC	1180	41.14	0.1	2.12	1.0	8.9	0.9	-10.2
HARLEYSVILLE GROUP INC	308	36.09	0.0	1.10	2.8	11.1	1.4	2.7
HARLEYSVILLE NATL CORP PA	786	14.42	0.0	0.45	5.5	15.8	1.2	0.4
HCC INS HLDGS INC	2603	22.69	0.1	2.62	1.9	6.5	1.1	-20.5
HCP INC COM	5060	33.81	0.3	7.50	5.4	50.5	1.9	-1.3
HEALTH CARE REIT INC	1994	45.13	0.2	3.88	5.8	35.5	1.8	2.5
HEALTHCARE REALTY TRUST IN	1123	26.15	0.1	1.33	5.9	74.7	2.0	4.6
HEARTLAND FINANCIAL USA IN	350	21.16	0.0	0.35	1.9	14.6	1.5	14.5
HERCULES TECH GROWTH CAP I	663	10.86	0.0	0.35	11.0	7.2	0.9	-10.4
HERITAGE COMMERCE CORP	303	18.33	0.0	0.23	1.8	16.1	1.4	0.1
HERSHA HOSPITALITY TR	1076	9.03	0.0	0.37	8.0	41.0	1.1	-1.2
HFF INC CL A	331	5.01	0.0	0.08	0.0	6.0	2.3	-35.3
HIGHWOODS PPTYS INC	1323	31.07	0.1	1.78	5.5	44.4	2.0	7.2
HILB ROGAL & HOBBS CO COM	905	31.47	0.0	1.16	1.6	14.7	1.7	-22.1
HILLTOP HOLDINGS INC COM	1001	10.40	0.0	0.59	0.0	-34.7	0.8	-4.8
HOME BANCSHARES INC COM	237	20.87	0.0	0.38	1.0	17.5	1.4	-0.3

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HOME PPTYS NY INC	763	47.99	0.1	1.53	5.5	59.3	2.3	8.5
HORACE MANN EDUCATORS CORP	1067	17.48	0.0	0.71	2.4	9.1	1.1	-7.2
HORIZON FINL CORP WASH	254	13.81	0.0	0.17	3.9	8.6	1.3	-20.1
HOSPITALITY PPTYS TR	2162	34.02	0.1	3.19	9.0	15.8	1.3	8.2
HRPT PPTYS TR	5098	6.73	0.1	1.52	12.5	24.9	0.7	-10.4
IBERIABANK CORP	251	44.25	0.0	0.57	3.1	13.0	1.1	-4.6
IMPAC MTG HLDGS INC	1546	1.27	0.0	0.10	0.0	-0.1	-0.2	126.8
IMPERIAL CAP BANCORP INC C	104	21.62	0.0	0.12	3.0	7.6	0.5	19.0
INDEPENDENCE HLDG CO NEW	104	11.92	0.0	0.18	0.4	47.7	0.8	-5.6
INDEPENDENT BANK CORP MI	488	10.38	0.0	0.24	4.2	23.6	1.0	11.8
INDEPENDENT BK CORP MASS	313	29.55	0.0	0.41	2.4	14.6	1.8	9.2
INDYMAC MTG HLDGS INC	1764	4.96	0.0	0.41	0.0	-0.6	0.3	-16.6
INFINITY PPTY & CAS CORP	412	41.60	0.0	0.67	1.1	9.8	1.1	15.4
INLAND REAL ESTATE CORP CO	1441	15.21	0.0	1.00	6.4	24.1	2.8	9.3
INTEGRA BANK CORPORATION	455	16.20	0.0	0.33	4.4	9.8	1.0	16.1
INTERACTIVE BROKERS GROUP	948	25.67	0.0	1.03	0.0	15.6	2.8	-20.6
INTERNATIONAL BANCSHARES C	1126	22.58	0.0	1.55	2.9	12.8	1.7	9.4
INVESTMENT TECHNOLOGY GROU	1014	46.18	0.1	2.02	0.0	18.3	2.9	-3.0
INVESTORS BANCORP INC COM	1185	15.35	0.0	1.66	0.0	118.1	2.0	8.6
INVESTORS REAL ESTATE TRUS	1308	9.78	0.0	0.56	6.8	48.9	1.7	11.0
IPC HLDGS LTD	1375	28.00	0.1	1.61	2.9	4.7	0.8	-2.2
IRWIN FINL CORP	455	5.31	0.0	0.16	0.0	-6.1	0.3	-27.8
ISTAR FINL INC	2940	14.03	0.1	1.92	22.9	10.8	0.6	-43.1
JANUS CAP GROUP INC	4031	23.27	0.2	3.81	0.2	21.3	2.2	-29.2
JEFFERIES GROUP INC NEW	2873	16.13	0.1	2.03	3.1	15.8	1.1	-29.6
JER INVT TR INC COM	497	8.48	0.0	0.22	21.2	5.5	1.0	-21.3

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JONES LANG LASALLE INC	863	77.34	0.1	2.46	1.3	9.7	2.4	8.7
KANSAS CITY LIFE INSURANCE	104	48.06	0.0	0.56	2.3	14.4	0.8	10.9
KBW INC COM	663	22.05	0.0	0.65	0.0	24.8	1.4	-13.8
KEARNY FINL CORP COM	464	10.95	0.0	0.77	1.8	365.0	1.6	-7.7
KEYCORP NEW	94	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
KILROY RLTY CORP	758	49.11	0.1	1.61	4.7	51.2	2.8	-9.6
KITE RLTY GROUP TR	379	14.00	0.0	0.41	5.9	34.1	1.6	-7.0
KNIGHT CAPITAL GROUP INC C	2266	16.24	0.1	1.54	0.0	12.8	1.8	12.8
KOHLBERG CAPITAL CORP COM	284	10.38	0.0	0.19	15.8	7.2	0.7	-13.5
LABRANCHE & CO INC	1086	4.35	0.0	0.27	0.0	-0.8	0.5	-13.7
LADENBURG THALMANN FINL SE	2703	1.87	0.0	0.30	0.0	-187.	7.9	-11.8
LAKELAND BANCORP INC	396	12.93	0.0	0.30	3.1	16.6	1.4	12.5
LAKELAND FINANCIAL CORP	303	22.65	0.0	0.28	2.5	14.3	1.9	9.1
LANDAMERICA FINL GROUP INC	360	39.47	0.0	0.61	3.0	-11.9	0.5	19.0
LASALLE HOTEL PPTYS	953	28.73	0.0	1.15	7.1	37.3	1.1	-8.4
LAZARD LTD	1185	38.20	0.1	1.98	1.1	12.6	16.2	-5.8
LEXINGTON CORPORATE PPTYS	1479	14.41	0.0	0.88	9.2	-24.8	1.6	1.4
LIBERTY PPTY TR	2181	31.11	0.1	2.86	8.0	22.5	1.5	10.1
LTC PROPERTIES	559	25.71	0.0	0.59	6.1	19.3	2.2	4.2
LUMINENT MTG CAP INC COM	872	0.61	0.0	0.03	0.0	-0.1	-0.3	-21.8
MACATAWA BK CORP	344	10.41	0.0	0.18	5.0	19.6	1.1	23.0
MACK CALI RLTY CORP	1574	35.71	0.1	2.34	7.2	33.7	1.4	7.1
MAGUIRE PPTYS INC	910	14.31	0.0	0.68	11.2	-4.3	2.0	-51.4
MAINSOURCE FINANCIAL GROUP	468	15.50	0.0	0.29	3.6	13.3	1.1	0.8
MARATHON ACQUISITION CORP	758	7.72	0.0	0.38	0.0	51.5	1.5	-0.8
MARKEL CORP	251	439.97	0.2	4.37	0.0	10.8	1.7	-10.4

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MARKETAXESS HLDGS INC	706	9.94	0.0	0.33	0.0	31.1	1.9	-22.5
MAX RE CAPITAL LTD	1422	26.19	0.1	1.49	1.3	5.2	0.9	-6.1
MB FINL INC	848	30.78	0.0	1.07	2.3	17.8	1.2	0.4
MCG CAP CORP	1365	9.09	0.0	0.60	19.4	6.4	0.7	-18.2
MEADOWBROOK INS GROUP INC	711	7.81	0.0	0.29	1.0	9.2	1.0	-16.8
MEDICAL PPTYS TRUST INC CO	1209	11.32	0.0	0.73	9.5	13.5	1.1	13.6
MERCURY GENL CORP	616	44.31	0.0	2.43	5.2	10.2	1.3	-9.9
MERUELO MADDUX PROPERTIES	995	2.54	0.0	0.22	0.0	-12.1	0.5	-36.5
MF GLOBAL LTD SHS	2228	9.91	0.0	1.19	0.0	13.2	0.9	-68.5
MFA MORTGAGE INVESTMENTS I	3504	6.30	0.0	0.96	9.2	26.3	0.8	-31.9
MID-AMER APT CMNTYS INC	597	49.84	0.1	1.29	4.9	79.1	3.2	18.3
MIDLAND CO	256	64.93	0.0	1.26	0.6	17.4	1.9	0.5
MIDWEST BANC HLDGS INC	450	12.78	0.0	0.36	4.1	17.8	1.1	4.1
MISSION WEST PPTYS INC	379	9.45	0.0	0.19	8.5	10.5	1.3	1.4
MONTPELIER RE HOLDINGS LTD	2371	16.05	0.1	1.54	1.9	4.8	1.0	-5.2
MSCI INC-A	331	29.75	0.0	0.48	0.0	33.4	-6.2	-22.5
MVC CAPITAL	474	15.24	0.0	0.37	3.1	169.3	1.0	-5.6
NARA BANCORP INC	412	12.99	0.0	0.34	0.8	10.2	1.5	11.5
NASB FINL INC	47	26.20	0.0	0.21	3.4	16.7	1.4	0.1
NASDAQ OMX GROUP	3253	38.66	0.2	5.38	0.0	8.7	2.5	-21.9
NATIONAL FINL PARTNERS COR	867	22.47	0.0	0.89	3.7	15.8	1.1	-50.3
NATIONAL HEALTH INVESTORS,	512	31.25	0.0	0.87	7.0	11.0	1.9	14.2
NATIONAL INTST CORP	104	23.35	0.0	0.45	1.0	10.3	2.1	-29.3
NATIONAL PENN BANCSHARES I	1820	18.19	0.1	1.45	3.7	13.8	1.6	21.4
NATIONAL RETAIL PROPERTIES	1697	22.05	0.1	1.61	6.4	18.7	1.3	-4.2
NATIONAL WESTERN LIFE INSU	47	216.79	0.0	0.74	0.2	9.2	0.8	4.5

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NATIONWIDE HEALTH PPTYS IN	2200	33.75	0.1	3.21	5.2	23.1	2.4	9.2
NAVIGATORS GROUP INC COM	303	54.40	0.0	0.92	0.0	9.6	1.4	-16.3
NBT BANCORP INC	763	22.20	0.0	0.71	3.6	14.6	1.9	-1.8
NELNET INC	407	11.75	0.0	0.45	2.4	16.6	1.0	-7.0
NEW YORK CMNTY BANCORP INC	7457	18.22	0.2	5.92	5.5	20.2	1.4	5.1
NEWALLIANCE BANCSHARES INC	2750	12.26	0.1	1.33	2.1	53.3	1.0	7.0
NEWCASTLE INVT CORP	972	8.26	0.0	0.44	12.1	-5.4	1.5	-36.3
NEWSTAR FINANCIAL INC COM	284	5.18	0.0	0.25	0.0	-22.5	0.4	-37.4
NORTHFIELD BANCORP INC/NJ	474	10.25	0.0	0.46	0.0	-341.	1.1	-5.3
NORTHSTAR RLTY FIN CORP CO	1403	8.17	0.0	0.51	17.6	16.0	1.0	-4.9
NORTHWEST BANCORP INC	412	27.33	0.0	1.32	3.2	27.3	2.2	3.7
NTR ACQUISITION CO COM	521	9.57	0.0	0.29	0.0	63.8	1.6	0.7
NYMAGIC INC	94	22.71	0.0	0.20	1.4	15.1	0.7	-1.5
OCWEN FINL CORP	673	4.44	0.0	0.28	0.0	6.6	0.5	-19.9
ODYSSEY RE HOLDINGS CORP	687	36.75	0.0	2.51	0.7	4.4	1.0	0.3
OLD NATIONAL BANCORP	1536	18.00	0.0	1.19	5.1	15.8	1.8	22.0
OLD REP INTL CORP COM	5399	12.91	0.1	2.98	5.0	10.9	0.7	-15.2
OLD SECOND BANCORP INC	308	26.56	0.0	0.36	2.3	13.8	2.1	-0.3
OMEGA FINANCIAL CORP	260	31.20	0.0	0.40	4.0	18.7	1.2	7.8
OMEGA HEALTHCARE INVESTORS	1517	17.36	0.0	1.20	6.7	19.7	2.5	10.0
ONEBEACON INSURANCE GROUP	663	19.02	0.0	0.49	4.4	7.6	1.0	-1.4
OPTIONSXPRESS HLDGS INC	1029	20.71	0.0	1.31	1.5	13.4	4.7	-38.5
ORIENTAL FINL GROUP INC	554	19.71	0.0	0.48	2.8	13.1	1.6	48.0
ORITANI FINL CORP COM	284	15.17	0.0	0.62	0.0	63.2	2.2	23.3
PACIFIC CAP BANCORP NEW	1071	21.50	0.0	1.00	4.1	10.0	1.5	8.2
PARK NATL CORP	303	70.85	0.0	0.99	5.3	44.3	1.7	11.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKWAY PPTY INC	403	36.96	0.0	0.56	7.0	38.9	1.5	1.9
PARTNERRE HLDGS LTD	1327	76.30	0.2	4.13	2.3	6.3	1.0	-7.0
PATRIOT CAPITAL FUNDING IN	379	10.47	0.0	0.22	12.6	10.6	1.0	7.1
PENNANTPARK INVT CORP COM	426	8.51	0.0	0.18	10.3	N/A	0.7	-12.9
PENNSYLVANIA REAL ESTAT IN	725	24.39	0.0	0.96	9.3	42.8	1.3	-16.0
PENSON WORLDWIDE INC COM	284	9.23	0.0	0.22	0.0	9.0	0.9	-35.7
PEOPLES BANCORP INC	203	24.11	0.0	0.25	3.6	13.8	1.2	-2.2
PEOPLES UTD FINL INC	6057	17.31	0.2	5.98	3.1	33.3	1.2	-1.9
PFF BANCORP INC	507	8.32	0.0	0.19	9.1	-19.8	0.6	-30.9
PHILADELPHIA CONS HLDG COR	1318	32.20	0.1	2.32	0.0	6.9	1.5	-18.2
PHOENIX COS INC	2674	12.21	0.1	1.40	1.3	10.9	0.6	2.9
PICO HOLDINGS	346	30.23	0.0	0.57	0.0	-431.	1.1	-10.1
PINNACLE FINL PARTNERS INC	531	25.60	0.0	0.57	0.0	17.9	1.2	0.7
PIPER JAFFRAY COS	412	33.96	0.0	0.64	0.0	12.4	0.6	-26.7
PLATINUM UNDERWRITERS HLDG	1422	32.46	0.1	1.66	1.0	5.5	0.9	-8.5
PMA CAP CORP	668	8.54	0.0	0.27	0.0	18.6	0.7	3.9
PMI GROUP INC	1911	5.82	0.0	0.47	0.9	2.5	0.1	-56.1
POPULAR INC	6402	11.66	0.1	3.27	5.5	-43.2	0.9	11.7
PORTFOLIO RECOVERY ASSOCS	407	42.89	0.0	0.65	0.0	13.9	2.8	8.1
POST PPTYS INC	1014	38.62	0.1	1.70	4.7	16.0	1.7	11.2
POTLATCH CORP NEW COM	902	41.27	0.1	1.62	4.9	17.3	2.8	-6.0
PREFERRED BK LOS ANGELES C	251	16.69	0.0	0.17	4.1	6.5	1.1	-35.4
PRESIDENTIAL LIFE CORP	507	17.44	0.0	0.52	2.9	8.1	0.8	0.3
PRIMUS GUARANTY LTD SHS	901	3.58	0.0	0.16	0.0	-0.3	-1.7	-48.9
PRIVATEBANCORP INC	455	31.47	0.0	0.90	0.9	58.3	1.9	-3.4
PROASSURANCE CORP	806	53.83	0.1	1.73	0.0	10.5	1.5	-2.0

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PROSPECT ENERGY CORP COM	663	15.22	0.0	0.38	10.5	9.3	1.0	19.7
PROSPERITY BANCSHARES INC	791	28.66	0.0	1.27	1.7	14.6	1.1	-2.1
PROTECTIVE LIFE CORP COM	1636	40.56	0.1	2.85	2.2	10.0	1.2	-0.6
PROVIDENT BANKSHARES CORP	673	10.74	0.0	0.34	12.1	10.7	0.6	-48.9
PROVIDENT FINL SVCS INC	1451	14.14	0.0	0.85	3.1	22.4	0.8	-1.1
PROVIDENT NEW YORK BANCORP	872	13.50	0.0	0.54	1.8	26.0	1.3	5.0
PS BUSINESS PKS INC CALIF	360	51.90	0.0	1.06	3.4	62.5	-3.9	-0.4
PZENA INVESTMENT MANAGM-CL	237	11.32	0.0	0.07	3.9	94.3	-6.2	0.2
QC HLDGS INC	104	9.05	0.0	0.17	0.0	11.9	3.3	-19.6
RADIAN GROUP INC	1754	6.57	0.0	0.53	1.2	-0.4	0.2	-43.6
RAIT FINANCIAL TRUST	1375	6.94	0.0	0.42	22.9	-1.1	0.7	-19.5
RAM HOLDINGS LTD SHS	379	2.27	0.0	0.06	0.0	-0.4	0.2	-54.0
RAMCO-GERSHENSON PPTYS TR	403	21.11	0.0	0.39	8.8	11.0	1.4	0.9
RAYMOND JAMES FINL INC	2148	22.98	0.1	2.79	1.9	10.8	1.5	-29.0
RAYONIER INC	1783	43.44	0.1	3.41	4.6	19.3	3.4	-6.9
REALTY INCOME CORP	2323	25.62	0.1	2.60	6.4	24.9	1.7	-3.6
REDWOOD TR INC	554	36.35	0.0	1.19	8.3	-0.9	6.8	8.4
REGENCY CTRS CORP	1631	64.76	0.2	4.51	4.5	31.3	2.9	1.7
REINSURANCE GROUP AMER INC	711	54.44	0.1	3.38	0.7	10.9	1.1	3.9
RENAISSANCERE HOLDINGS LTD	1659	51.91	0.1	3.41	1.7	6.4	1.3	-13.5
RENASANT CORP	455	22.50	0.0	0.47	3.0	13.5	1.2	5.2
REPUBLIC BANCORP INC KY	209	18.88	0.0	0.34	2.5	15.5	1.5	14.9
RESOURCE AMER INC	313	9.45	0.0	0.17	3.0	-32.6	1.0	-35.2
RESOURCE CAP CORP COM	569	7.57	0.0	0.19	21.7	21.0	1.1	-14.3
RLI CORP COM	464	49.57	0.0	1.07	1.9	6.6	1.4	-12.3
ROCKVILLE FINL INC COM	203	13.70	0.0	0.27	1.5	37.0	1.7	12.8

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ROMA FINANCIAL CORP COM	237	14.91	0.0	0.47	2.1	59.6	2.1	-4.6
ROYAL BANCSHARES PA INC CL	111	14.47	0.0	0.16	4.1	85.1	1.3	33.7
S & T BANCORP INC	569	32.17	0.0	0.79	3.8	14.2	2.3	17.5
S Y BANCORP INC	266	23.24	0.0	0.31	2.9	13.7	2.4	-2.2
SAFETY INS GROUP INC	398	34.13	0.0	0.55	4.7	6.3	1.0	-5.8
SANDY SPRING BANCORP INC	355	27.52	0.0	0.45	3.5	13.7	1.4	-0.2
SANTANDER BANCORP	104	10.11	0.0	0.47	4.0	-19.8	0.9	17.9
SAUL CTRS INC	256	50.24	0.0	0.88	3.7	31.0	16.2	-5.1
SCBT FINANCIAL CORP	213	33.80	0.0	0.34	2.0	14.5	1.6	7.4
SEABRIGHT INS HLDGS INC	441	14.73	0.0	0.31	0.0	7.5	1.0	-2.3
SEACOAST BKG CORP FLA	308	10.95	0.0	0.21	5.8	21.1	1.0	8.3
SECURITY BANK CORP	449	7.95	0.0	0.15	4.4	22.7	0.5	-11.9
SECURITY CAPITAL ASSURANCE	474	0.52	0.0	0.03	15.4	0.0	0.0	-86.6
SEI CORP	2959	24.69	0.1	4.80	0.6	18.7	6.3	-23.1
SELECTIVE INS GROUP INC CO	1233	23.88	0.1	1.27	2.2	9.2	1.2	4.4
SENIOR HSG PPTYS TR	2186	23.70	0.1	2.25	5.9	21.9	1.7	6.3
SIERRA BANCORP	151	21.61	0.0	0.21	3.1	10.0	2.1	-12.5
SIGNATURE BANK	682	25.50	0.0	0.76	0.0	27.7	1.8	-24.4
SIMMONS FIRST NATIONAL COR	308	29.73	0.0	0.41	2.6	15.3	1.5	13.0
SOUTH FINL GROUP INC	1688	14.86	0.0	1.08	5.1	14.9	0.7	-3.6
SOUTHSIDE BANCSHARES INC	224	24.07	0.0	0.32	2.0	18.8	2.4	18.3
SOUTHWEST BANCORP INC OKLA	308	17.51	0.0	0.25	2.2	11.8	1.2	-3.9
SOVRAN SELF STORAGE INC	502	42.71	0.0	0.93	5.9	23.6	1.8	8.3
ST JOE CO	1754	42.93	0.1	3.94	0.0	286.2	6.6	20.9
STANCORP FINL GROUP INC	1199	47.71	0.1	2.34	1.5	10.9	1.6	-5.3
STATE AUTO FINANCIAL CORP	308	29.13	0.0	1.17	2.1	10.0	1.3	11.4

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STERLING BANCORP	412	15.53	0.0	0.28	4.9	18.3	2.3	15.4
STERLING BANCSHARES INC	1868	9.94	0.0	0.73	2.2	13.6	1.5	-10.4
STERLING FINL CORP	611	17.45	0.0	0.51	0.0	12.2	1.6	6.3
STERLING FINL CORP WASH	1177	15.61	0.0	0.81	2.6	8.3	0.7	-6.5
STEWART INFORMATION SVCS C	360	27.99	0.0	0.48	2.7	-12.7	0.7	7.3
STIFEL FINANCIAL CORP	346	44.90	0.0	0.70	0.0	20.2	1.7	-14.6
STRATEGIC HOTELS & RESORTS	1778	13.13	0.0	0.98	7.3	12.2	1.1	-20.2
STRATUS PPTYS INC	94	29.47	0.0	0.22	0.0	73.7	1.6	-13.2
STUDENT LOAN CORPORATION	104	98.90	0.0	1.98	5.8	10.8	1.2	-8.9
SUFFOLK BANCORP	208	31.68	0.0	0.30	2.8	14.1	2.8	3.9
SUN BANCORP INC N J	329	13.17	0.0	0.29	0.0	14.8	0.8	-16.5
SUN CMNTYS INC	407	20.50	0.0	0.38	12.3	-14.5	8.7	0.6
SUNSTONE HOTEL INVS INC NE	1470	16.01	0.0	0.96	8.7	23.9	1.0	-10.6
SUPERIOR BANCORP COM	687	4.97	0.0	0.20	0.0	23.7	0.6	-7.4
SUSQUEHANNA BANSHARES INC	1948	20.37	0.1	1.75	5.1	16.6	1.0	11.9
SVB FINL GROUP COM	773	43.64	0.1	1.41	0.0	12.0	2.1	-13.4
SWS GROUP INC	469	12.23	0.0	0.34	2.9	11.3	1.1	-2.8
TANGER FACTORY OUTLET CTRS	716	38.47	0.0	1.21	3.7	52.0	6.9	3.0
TANKNOLOGY ENVIRONMENTAL I	308	8.16	0.0	0.21	2.2	40.8	0.9	-20.0
TAUBMAN CTRS INC	1223	52.10	0.1	2.74	3.2	56.6	-6.2	6.7
TAYLOR CAPITAL GROUP INC	104	16.42	0.0	0.17	2.4	-18.4	0.7	-19.0
TCF FINL CORP	2978	17.92	0.1	2.26	5.6	8.4	2.1	1.2
TEJON RANCH CO	251	37.32	0.0	0.63	0.0	86.8	3.9	-8.6
TEXAS CAP BANCSHARES INC	464	16.88	0.0	0.45	0.0	14.1	1.5	-7.5
TFS FINL CORP COM	2513	12.03	0.1	4.00	1.7	120.3	2.0	1.2
THOMAS PPTYS GROUP INC	474	8.78	0.0	0.21	2.7	-219.	2.3	-18.0

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THOMAS WEISEL PARTNERS GRP	521	6.62	0.0	0.17	0.0	N/A	0.6	-51.8
THORNBURG MTG ASSET CORP	3390	1.06	0.0	0.18	0.0	-0.1	0.1	
TICC CAPITAL CORP	405	7.52	0.0	0.16	19.1	-13.2	0.6	-14.5
TIERONE CORP	360	11.28	0.0	0.20	2.8	-15.2	0.6	-48.7
TOMPKINS CNTY TRUSTCO INC	162	49.20	0.0	0.47	2.6	18.1	2.4	27.7
TOWER GROUP INC	455	25.17	0.0	0.58	0.8	12.9	1.9	-24.5
TRADESTATION GROUP INC	602	8.52	0.0	0.37	0.0	10.7	2.6	-40.0
TRANSATLANTIC HLDGS INC	616	66.35	0.1	4.39	1.0	9.0	1.3	-8.5
TRIAD GUARANTY INC	251	5.00	0.0	0.07	0.0	-1.0	0.1	-49.0
TRICO BANCSHARES	350	17.31	0.0	0.27	3.0	10.7	1.5	-9.6
TRUSTCO BANK CORP NY	1735	8.89	0.0	0.67	5.0	16.8	2.8	-9.2
TRUSTMARK CORP	1076	22.28	0.0	1.28	4.1	11.8	1.4	-11.2
U S GLOBAL INVS INC	237	13.54	0.0	0.18	1.8	15.0	5.9	-18.4
U STORE IT TR	1062	11.33	0.0	0.66	6.3	-43.6	1.1	26.2
UCBH HLDGS INC	2333	7.76	0.0	0.81	2.1	7.8	0.8	-44.9
UMB FINL CORP	720	41.20	0.1	1.69	1.5	23.1	1.9	7.8
UMPQUA HLDGS CORP	1410	15.51	0.0	0.93	4.9	14.6	0.8	2.4
UNION BANKSHARES CORP	305	19.37	0.0	0.26	3.8	13.1	1.2	-7.5
UNITED AMER INDY LTD	758	19.26	0.0	0.48	0.0	7.2	0.9	-3.3
UNITED BANKSHARES INC W VA	920	26.65	0.0	1.15	4.3	12.3	1.5	-3.8
UNITED CMNTY BKS INC	953	16.98	0.0	0.80	2.1	13.5	1.0	8.1
UNITED CMNTY FINL CORP OHI	569	6.20	0.0	0.18	6.1	23.8	0.7	14.1
UNITED DOMINION RLTY TR IN	3125	24.52	0.1	3.27	5.4	-999.	3.9	25.7
UNITED FIRE & CASUALTY CO	502	37.40	0.0	1.01	1.6	9.3	1.4	29.1
UNITED SECURITY BANCSHARES	142	16.80	0.0	0.20	3.1	17.9	2.4	10.8
UNITRIN INC	1053	35.34	0.1	2.27	5.3	12.3	1.0	-25.4

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UNIVERSAL HEALTH RLTY INCO	256	33.30	0.0	0.39	7.0	20.1	2.5	-4.4
UNIVEST CORP PA COM	303	26.19	0.0	0.34	3.0	13.2	1.7	25.3
URSTADT BIDDLE PPTYS INC	412	15.73	0.0	0.29	6.0	16.9	1.8	3.1
VALIDUS HOLDING	331	23.43	0.0	1.74	3.4	4.3	0.9	-9.1
VALLEY NATL BANCORP	2793	19.21	0.1	2.30	4.4	15.1	2.4	1.9
VENTAS INC	3115	44.91	0.2	6.21	4.6	39.0	3.3	0.5
VIEWPOINT FINL GROUP COM	237	16.51	0.0	0.42	1.4	82.5	2.0	0.3
VIRGINIA COMM BANCORP INC	336	11.48	0.0	0.28	0.0	10.6	1.6	-2.1
W HLDG CO INC	2219	1.19	0.0	0.19	4.2	3.4	0.2	-0.6
W P STEWART & CO LTD	569	1.94	0.0	0.09	22.9	-2.9	0.8	-62.0
WADDELL & REED FINL INC	1930	32.13	0.1	2.77	2.4	21.4	10.4	-10.5
WASHINGTON FED INC	2039	22.84	0.1	2.00	3.7	14.8	1.5	8.2
WASHINGTON REAL ESTATE INV	1019	33.42	0.1	1.56	5.1	47.7	3.2	7.8
WASHINGTON TR BANCORP	208	24.82	0.0	0.33	3.2	13.9	1.8	-0.9
WAUWATOSA HLDGS INC COM	237	11.90	0.0	0.37	0.0	238.0	1.8	-7.2
WEBSTER FINL CORP WATERSBU	1323	27.87	0.1	1.58	4.3	13.7	0.8	-12.0
WEINGARTEN REALTY INVESTOR	1840	34.44	0.1	2.89	6.1	23.4	1.9	11.3
WESBANCO INC	559	24.71	0.0	0.66	4.5	11.8	1.1	21.3
WESCO FINL CORP	29	404.00	0.0	2.88	0.4	26.3	1.1	-0.6
WEST COAST BANCORP	313	14.59	0.0	0.23	3.7	13.4	1.1	-20.4
WESTAMERICA BANCORPORATION	716	52.60	0.1	1.52	2.6	17.4	3.9	18.9
WESTERN ALLIANCE BANCORP C	341	12.86	0.0	0.39	0.0	11.3	0.8	-31.5
WESTFIELD FINANCIAL INC NE	341	9.77	0.0	0.31	2.0	33.7	1.1	1.2
WHITNEY HLD CORP COM	1527	24.79	0.1	1.61	5.0	11.0	1.4	-4.0
WILMINGTON TR CORP	1583	31.10	0.1	2.09	4.3	11.6	1.9	-10.8
WILSHIRE BANCORP INC COM	313	7.64	0.0	0.22	2.6	8.4	1.3	-2.0

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WINTHROP RLTY TR SH BEN IN	1470	4.12	0.0	0.28	6.3	-137.	0.8	-21.0
WINTRUST FINL CORP	559	34.95	0.0	0.82	1.0	15.1	1.1	6.0
WORLD ACCEP CORP S C NEW	407	31.85	0.0	0.54	0.0	11.1	2.4	18.1
WSFS FINL CORP	151	49.28	0.0	0.30	0.8	10.7	1.4	-1.6
ZENITH NATIONAL INSURANCE	853	35.86	0.1	1.35	5.6	5.7	1.2	-18.9
			19.4	2.40	4.1	7.0	2.1	-3.8
HEALTH CARE STOCK								
ABAXIS INC	507	23.17	0.0	0.50	0.0	41.4	5.0	-35.4
ABIOMED INC	644	13.14	0.0	0.43	0.0	-12.9	4.1	-15.4
ABRAXIS BIOSCIENCE INC	138	59.08	0.0	2.36	0.0	173.8	N/C	-14.1
ACADIA PHARMACEUTICALS INC	692	9.06	0.0	0.34	0.0	-5.7	2.6	-18.2
ACCURAY INC COM	331	7.81	0.0	0.43	0.0	111.6	3.1	-48.7
ACORDA THERAPEUTICS INC CO	663	17.95	0.0	0.58	0.0	-12.4	8.1	-18.3
ADVANCED MED OPTICS INC	1389	20.30	0.0	1.23	0.0	-6.3	2.0	-17.2
AFFYMAX INC COM	94	14.10	0.0	0.21	0.0	-5.7	2.3	-36.9
AFFYMETRIX INC	1626	17.41	0.0	1.21	0.0	96.7	2.0	-24.8
AIR METHODS CORP	284	48.37	0.0	0.59	0.0	24.1	4.3	-2.6
AKORN INC	1327	4.73	0.0	0.42	0.0	-21.5	6.7	-35.6
ALBANY MOLECULAR RESEARCH	464	12.14	0.0	0.40	0.0	43.4	1.2	-15.6
ALEXION PHARMACEUTICAL INC	858	59.30	0.1	2.26	0.0	-23.3	16.2	-21.0
ALEXZA PHARMACEUTICALS INC	616	6.88	0.0	0.22	0.0	-4.2	2.4	-15.0
ALIGN TECHNOLOGY INC	1384	11.11	0.0	0.77	0.0	21.0	4.7	-33.4
ALKERMES INC	2333	11.88	0.0	1.18	0.0	6.4	3.1	-23.8
ALLIANCE IMAGING INC DEL	687	8.60	0.0	0.44	0.0	26.9	16.2	-10.6
ALLOS THERAPEUTICS INC	1233	6.08	0.0	0.41	0.0	-10.7	6.8	-3.3
ALLSCRIPTS HEALTHCARE SOLU	1337	10.32	0.0	0.59	0.0	27.9	1.7	-46.9
ALNYLAM PHARMACEUTICALS IN	806	24.40	0.0	1.00	0.0	-11.0	5.0	-16.1

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ALPHARMA INC	1062	26.21	0.0	1.16	0.0	-81.9	1.5	30.1
ALTUS PHARMACEUTICALS INC	569	4.55	0.0	0.14	0.0	-1.5	1.3	-12.2
AMAG PHARMACEUTICALS INC C	379	40.43	0.0	0.69	0.0	-18.8	2.4	-32.8
AMEDISYS INC	607	39.34	0.0	1.04	0.0	15.6	2.3	-18.9
AMERICAN DENTAL PARTNERS I	237	9.67	0.0	0.12	0.0	-15.8	1.1	-3.6
AMERICAN MED SYS HLDGS INC	1731	14.19	0.0	1.03	0.0	74.7	3.1	-1.9
AMERIGROUP CORP	1223	27.33	0.1	1.46	0.0	12.4	1.6	-25.0
AMICUS THERAPEUTICS INC CO	94	10.70	0.0	0.24	0.0	-5.8	2.3	-0.5
AMN HEALTHCARE SVCS INC	777	15.42	0.0	0.52	0.0	14.5	1.9	-10.2
AMSURG CORP COM	663	23.68	0.0	0.74	0.0	16.7	1.8	-12.5
ANALOGIC CORP	308	66.54	0.0	0.89	0.6	31.1	2.1	-1.6
ANGIODYNAMICS INC COM	474	11.56	0.0	0.28	0.0	-21.8	0.8	-39.3
ANIMAL HEALTH INTERNATIONAL	237	10.94	0.0	0.27	0.0	42.1	2.9	-11.1
APP PHARMACEUTICALS INC	554	12.08	0.0	1.93	0.0	23.7	1.7	17.6
APPLERA CORP	1783	14.70	0.0	1.17	0.0	-98.0	1.5	-7.4
APRIA HEALTHCARE GROUP INC	1033	19.75	0.0	0.87	0.0	10.1	1.7	-8.4
ARENA PHARMACEUTICALS INC	1674	6.84	0.0	0.50	0.0	-3.0	1.5	-12.6
ARIAD PHARMACEUTICALS INC	1242	3.37	0.0	0.23	0.0	-3.9	-6.2	-20.7
ARQULE INC	901	4.28	0.0	0.19	0.0	-3.2	2.1	-26.2
ARRAY BIOPHARMA INC	953	7.01	0.0	0.33	0.0	-4.4	4.6	-16.7
ARTHROCARE CORP	659	33.35	0.0	0.89	0.0	21.2	2.5	-30.6
ASPECT MED SYS INC	313	6.10	0.0	0.10	0.0	50.8	2.8	-56.4
ASSISTED LIVING CONCPT NEV	1233	5.89	0.0	0.33	0.0	23.6	1.2	-21.5
ATHENAHEALTH INC COM	142	23.67	0.0	0.77	0.0	-236.	10.4	-34.2
AUXILIUM PHARMACEUTICALS I	711	26.74	0.0	1.09	0.0	-25.0	16.2	-10.8
BECKMAN COULTER INC	1432	64.55	0.2	4.05	1.1	19.3	2.8	-11.1

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BENTLEY PHARMACEUTICALS IN	360	16.25	0.0	0.36	0.0	135.4	3.3	7.7
BIO RAD LABS INC	455	88.95	0.1	1.95	0.0	25.5	2.5	-14.2
BIO REFERENCE LABS INC	251	26.43	0.0	0.36	0.0	25.4	4.1	-19.1
BIODEL INC COM	237	10.85	0.0	0.26	0.0	-5.9	3.2	-53.3
BIOFORM MEDICAL INC	237	4.60	0.0	0.21	0.0	-13.5	2.0	-32.6
BIOMARIN PHARMA	2209	35.37	0.1	3.44	0.0	-221.	16.2	-0.1
BIOMIMETIC THERAPEUTICS IN	237	8.00	0.0	0.15	0.0	-6.0	2.1	-53.9
BIONOVO INC COM	948	1.27	0.0	0.10	0.0	-6.7	5.9	-25.7
BROOKDALE SENIOR LIVING IN	853	23.90	0.0	2.44	4.2	-14.9	1.8	-15.0
BRUKER BIOSCIENCES CORP	1536	15.39	0.0	2.51	0.0	51.3	6.3	15.7
CADENCE PHARMACEUTICALS IN	331	5.95	0.0	0.23	0.0	-3.3	4.2	-60.0
CAMBREX CORP	569	6.93	0.0	0.20	0.0	-15.4	2.0	-17.3
CANTEL INDUSTRIES INC	331	10.62	0.0	0.17	0.0	20.8	1.1	-27.2
CAPITAL SR LIVING CORP	426	8.05	0.0	0.21	0.0	53.7	1.4	-18.9
CARACO PHARMACEUTICAL LABS	203	17.95	0.0	0.55	0.0	15.2	8.8	4.7
CELL GENESYS INC	1593	2.35	0.0	0.19	0.0	-1.7	2.7	2.2
CENTENE CORP DEL	1014	13.94	0.0	0.61	0.0	14.7	1.5	-49.2
CEPHALON INC	1522	64.40	0.2	4.36	0.0	-22.4	3.3	-10.3
CEPHEID	1304	24.39	0.1	1.38	0.0	-62.5	10.7	-7.4
CERNER CORP COM	1517	37.28	0.1	3.00	0.0	23.3	2.6	-33.9
CHARLES RIVER LABORATORIES	1546	58.94	0.2	4.02	0.0	25.1	2.2	-10.4
CHEMED CORP NEW	564	42.20	0.0	1.02	0.6	16.5	2.8	-24.4
COMMUNITY HEALTH SYS INC N	2233	33.57	0.1	3.24	0.0	52.4	1.9	-8.9
COMPUTER PROGRAMS & SYS IN	199	20.90	0.0	0.23	6.9	17.3	5.9	-6.6
CONCEPTUS COM STK	616	18.56	0.0	0.56	0.0	-47.6	16.2	-3.5
CONMED CORP	711	25.64	0.0	0.73	0.0	17.6	1.4	10.9

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COOPER COS INC	1019	34.43	0.1	1.55	0.2	-137.	1.1	-9.4
CORVEL CORP	156	30.59	0.0	0.42	0.0	18.9	3.8	32.9
COVANCE INC	1483	82.97	0.2	5.24	0.0	30.1	4.8	-4.2
CROSS CRTY HEALTHCARE INC	668	12.37	0.0	0.38	0.0	16.1	1.0	-13.1
CRYOLIFE INC	474	9.40	0.0	0.26	0.0	36.1	4.1	18.2
CUBIST PHARMACEUTICALS INC	1275	18.42	0.0	1.04	0.0	21.2	10.3	-10.2
CUTERA INC COM	284	13.47	0.0	0.17	0.0	16.8	1.6	-14.2
CV THERAPEUTICS INC	1256	7.13	0.0	0.43	0.0	-2.3	-2.7	-21.2
CYBERONICS INC	554	14.50	0.0	0.40	0.0	-15.8	-6.2	10.2
CYNOSURE INC CL A	142	21.30	0.0	0.20	0.0	17.6	2.2	-19.5
CYPRESS BIOSCIENCE INC	758	7.16	0.0	0.27	0.0	-179.	1.6	-35.1
CYTOKINETICS INC	521	3.32	0.0	0.16	0.0	-3.2	1.6	-29.8
CYTRX CORP	1754	1.15	0.0	0.10	0.0	-4.6	2.3	-53.0
DATASCOPE CORP COM	303	41.43	0.0	0.64	1.0	22.3	2.1	14.5
DENDREON CORP	1854	4.82	0.0	0.41	0.0	-4.2	6.2	-22.5
DENTSPLY INTL INC NEW	3509	38.60	0.2	5.83	0.5	22.6	3.8	-14.2
DIONEX CORP	460	76.99	0.1	1.43	0.0	30.0	7.4	-7.1
DISCOVERY LABORATORIES INC	2323	2.35	0.0	0.23	0.0	-4.8	5.1	9.3
DURECT CORP	1683	5.25	0.0	0.39	0.0	-15.0	10.8	-18.4
ECLIPSYS CORP	1014	19.61	0.0	1.06	0.0	25.1	4.1	-22.5
EDWARDS LIFESCIENCES CORP	1332	44.55	0.1	2.53	0.0	22.6	3.0	-3.1
EMERGENCY MEDICAL SVCS COR	189	24.69	0.0	0.23	0.0	17.1	2.4	-15.7
EMERITUS CORP	284	20.86	0.0	0.81	0.0	-16.3	1.7	-17.1
ENCYSIVE PHARMACEUTICALS I	1190	2.35	0.0	0.19	0.0	-1.4	-1.4	176.5
ENDO PHARMACEUTICALS HLDGS	3073	23.94	0.1	3.21	0.0	14.1	2.5	-10.2
ENZO BIOCHEM INC	711	9.09	0.0	0.33	0.0	-25.3	2.4	-28.6

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ENZON INC	877	9.21	0.0	0.41	0.0	4.9	11.1	-3.4
ERESEARCHTECHNOLOGY INC	1033	12.42	0.0	0.63	0.0	41.4	5.5	5.1
EV3 INC COM	1032	8.14	0.0	0.86	0.0	-3.4	0.9	-36.0
EXELIXIS INC	2323	6.95	0.0	0.73	0.0	-8.0	10.1	-19.5
GEN-PROBE INC NEW	1223	48.20	0.1	2.60	0.0	29.6	3.5	-23.4
GENOMIC HEALTH INC COM	284	18.89	0.0	0.53	0.0	-18.5	7.5	-16.6
GENOPTIX INC	142	25.01	0.0	0.40	0.0	29.4	4.4	-18.5
GENTIVA HEALTH SERVICES IN	607	21.76	0.0	0.62	0.0	18.4	1.9	14.3
GENVEC INC	1375	1.76	0.0	0.13	0.0	-7.0	6.2	19.7
GERON CORP	1574	4.88	0.0	0.37	0.0	-7.9	1.8	-14.1
GTX INC DEL	298	16.08	0.0	0.58	0.0	-13.9	7.1	12.1
HAEMONETICS CORP	611	59.58	0.1	1.51	0.0	26.7	3.2	-5.5
HALOZYME THERAPEUTICS INC	1280	6.36	0.0	0.50	0.0	-22.7	7.5	-10.5
HANSEN MEDICAL INC COM	189	14.06	0.0	0.31	0.0	-6.0	6.2	-53.0
HEALTH MGMT ASSOC INC	5833	5.29	0.1	1.29	0.0	10.8	15.8	-11.5
HEALTHEXTRAS INC	744	24.84	0.0	1.06	0.0	26.1	3.7	-4.8
HEALTHSOUTH CORP	1849	17.79	0.1	1.56	0.0	8.1	-0.9	-15.3
HEALTHSPRING INC COM	1185	14.08	0.0	0.84	0.0	9.3	1.2	-26.1
HEALTHWAYS INC	815	35.34	0.0	1.27	0.0	27.4	3.3	-39.5
HLTH CORP	4182	9.54	0.1	1.75	0.0	22.7	2.9	-28.8
HMS HLDGS CORP	474	28.55	0.0	0.71	0.0	45.3	5.1	-14.0
HOLOGIC INC	2841	55.60	0.3	7.10	0.0	-30.0	1.5	-19.0
HUMAN GENOME SCIENCES INC	3063	5.89	0.0	0.80	0.0	-3.0	11.4	-43.6
HYTHIAM INC COM	521	1.21	0.0	0.07	0.0	-1.1	3.7	-58.7
I-FLOW CORP	412	14.03	0.0	0.36	0.0	-61.0	3.4	-11.1
ICU MED INC	308	28.77	0.0	0.40	0.0	17.8	1.8	-20.1

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IDENIX PHARMACEUTICALS INC	545	5.02	0.0	0.28	0.0	-3.4	4.1	85.9
IDEXX CORP	1432	49.26	0.1	2.98	0.0	32.2	6.9	-16.0
ILLUMINA INC	1268	75.90	0.2	4.23	0.0	-14.8	10.1	28.1
IMCLONE SYS INC	1399	42.42	0.1	3.66	0.0	92.2	4.7	-1.3
IMMUCOR INC	1583	21.34	0.1	1.49	0.0	22.0	5.7	-37.2
IMMUNOMEDICS	1565	2.81	0.0	0.21	0.0	-11.7	16.1	21.1
INCYTE CORP	1896	10.51	0.0	0.89	0.0	-10.2	-5.5	4.6
INDEVUS PHARMACEUTICALS IN	1422	4.77	0.0	0.37	0.0	-3.1	-4.1	-31.4
INSULET CORP COM	142	14.40	0.0	0.40	0.0	-4.5	3.9	-38.7
INTEGRA LIFESCIENCES HLDGS	412	43.47	0.0	1.15	0.0	32.0	4.6	3.7
INTERMUNE INC	659	14.58	0.0	0.57	0.0	-5.5	-6.2	9.4
INTUITIVE SURGICAL INC	863	324.35	0.5	12.53	0.0	84.9	14.0	-0.1
INVACARE CORP	663	22.28	0.0	0.69	0.2	557.0	1.3	-11.6
INVENTIV HEALTH INC	758	28.81	0.0	0.93	0.0	19.2	2.0	-6.9
INVERNESS MED INNOVATIONS	1740	30.10	0.1	2.33	0.0	-6.4	1.3	-46.4
INVITROGEN CORP	1081	85.47	0.2	3.95	0.0	30.6	2.3	-8.5
ISIS PHARMACEUTICALS	1972	14.11	0.0	1.31	0.0	-8.1	16.2	-10.4
JAVELIN PHARMACEUTICALS IN	1138	2.81	0.0	0.14	0.0	-4.1	4.0	-24.9
JAZZ PHARMACEUTICALS INC C	142	9.02	0.0	0.22	0.0	-1.6	4.0	-38.6
K V PHARMACEUTICAL CO	820	24.96	0.0	0.94	0.0	14.5	3.4	-12.5
KENDLE INTERNATIONAL INC	331	44.92	0.0	0.66	0.0	34.8	4.9	-8.2
KENSEY NASH CORP	251	28.95	0.0	0.35	0.0	115.8	2.8	-3.2
KERYX BIOPHARMACEUTICALS I	853	0.60	0.0	0.03	0.0	-0.3	0.6	
KINDRED HEALTHCARE INC	711	21.87	0.0	0.84	0.0	24.3	1.0	-12.4
KINETIC CONCEPTS INC	1313	46.23	0.1	3.34	0.0	13.8	4.9	-13.7
KING PHARMACEUTICALS INC	5624	8.70	0.1	2.14	0.0	11.6	0.8	-15.0

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KOSAN BIOSCIENCES INC	1185	1.57	0.0	0.07	0.0	-2.3	1.1	-56.4
LANDAUER INC	203	50.34	0.0	0.47	4.0	23.3	7.7	-1.9
LCA-VISION INC	460	12.50	0.0	0.23	5.8	7.5	2.5	-36.5
LHC GROUP INC COM	294	16.80	0.0	0.30	0.0	14.0	2.1	-32.8
LIFECELL CORP	763	42.03	0.1	1.44	0.0	51.9	8.4	-2.5
LIFEPOINT HOSPS INC	1323	27.47	0.1	1.56	0.0	12.3	1.0	-7.6
LIGAND PHARMACEUTICAL INC	1802	4.00	0.0	0.38	0.0	-11.4	13.0	-17.2
LINCARE HLDGS INC	1911	28.11	0.1	2.06	0.0	10.4	3.1	-20.1
LUMINEX CORP DEL	754	19.65	0.0	0.72	0.0	-245.	6.6	21.0
MAGELLAN HEALTH SVCS INC	901	39.69	0.1	1.60	0.0	16.4	1.8	-14.9
MANNKIND CORP	1038	5.97	0.0	0.61	0.0	-1.6	1.7	-25.0
MAP PHARMACEUTICALS INC	142	13.97	0.0	0.28	0.0	-6.8	3.5	-20.2
MARTEK BIOSCIENCES CORP	716	30.57	0.0	1.00	0.0	26.3	1.8	3.3
MASIMO CORP COM	284	26.00	0.0	1.43	0.0	32.5	9.4	-34.1
MATRIA HEALTHCARE INC	507	22.30	0.0	0.48	0.0	22.1	1.4	-6.2
MAXYGEN INC	516	6.46	0.0	0.24	0.0	-4.8	1.5	-19.6
MEDAREX INC	2983	8.85	0.0	1.13	0.0	-42.1	2.5	-15.1
MEDCATH CORP	199	18.20	0.0	0.39	0.0	19.0	1.0	-25.9
MEDICAL ACTION INDUSTRIES	284	16.43	0.0	0.26	0.0	19.1	2.3	-21.2
MEDICINES CO	1270	20.20	0.0	1.05	0.0	-57.7	3.8	5.4
MEDICIS PHARMACEUTICAL COR	1312	19.69	0.0	1.11	0.8	14.7	1.8	-24.0
MEDIVATION INC COM	426	14.23	0.0	0.41	0.0	-12.5	10.0	-1.2
MENTOR CORP MINN COM	810	25.72	0.0	0.87	3.1	16.0	7.4	-33.7
MERIDIAN BIOSCIENCE INC	920	33.43	0.1	1.34	1.7	46.6	11.4	11.6
MERIT MED SYS INC	569	15.83	0.0	0.44	0.0	27.8	2.6	13.9
METABOLIX INC COM	379	10.95	0.0	0.24	0.0	-8.6	2.6	-54.0

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MICRUS ENDOVASCULAR CORP C	284	12.36	0.0	0.19	0.0	-16.5	3.7	-37.2
MILLENNIUM PHARMACEUTICALS	7440	15.46	0.2	5.02	0.0	309.2	2.2	3.2
MILLIPORE CORP COM	1270	67.41	0.1	3.71	0.0	26.8	3.2	-7.9
MINRAD INTL INC COM	948	2.35	0.0	0.11	0.0	-7.1	4.8	-27.7
MOLINA HEALTHCARE INC	350	24.42	0.0	0.69	0.0	11.8	1.4	-36.9
MOMENTA PHARMACEUTICALS IN	441	10.93	0.0	0.40	0.0	-5.7	3.1	53.1
MWI VETERINARY SUPPLY INC	199	35.26	0.0	0.42	0.0	24.7	2.6	-11.9
MYLAN INC COM	6914	11.60	0.1	3.53	0.0	-2.4	0.8	-17.5
MYRIAD GENETICS INC	967	40.29	0.1	1.75	0.0	-65.0	5.1	-13.2
NABI BIOPHARMACEUTICALS	1190	4.02	0.0	0.21	0.0	-6.2	2.9	11.4
NANOSPHERE INC	189	8.66	0.0	0.19	0.0	-3.4	1.6	-38.1
NASTECH PHARMACEUTICAL INC	554	2.35	0.0	0.06	0.0	-1.1	1.2	-38.2
NATIONAL HEALTHCARE CORP	151	48.70	0.0	0.62	1.7	13.9	2.2	-5.4
NATUS MEDICAL INC	474	18.15	0.0	0.40	0.0	40.3	3.5	-6.2
NEKTAR THERAPEUTICS	1944	6.94	0.0	0.64	0.0	-19.3	3.0	3.4
NEUROCRINE BIOSCIENCES INC	773	5.40	0.0	0.21	0.0	-1.0	1.7	18.9
NEUROGEN CORP	901	1.86	0.0	0.08	0.0	-1.4	1.1	-46.1
NIGHTHAWK RADIOLOGY HLDGS	521	9.36	0.0	0.29	0.0	19.1	2.1	-55.5
NORTHSTAR NEUROSCIENCE INC	379	1.58	0.0	0.04	0.0	-1.7	0.5	
NOVEN PHARMACEUTICALS INC	559	8.98	0.0	0.22	0.0	-5.7	1.7	-35.3
NUVASIVE INC	787	34.51	0.0	1.22	0.0	-107.	6.2	-12.7
NXSTAGE MEDICAL INC COM	426	4.32	0.0	0.16	0.0	-2.3	1.2	-71.5
OBAGI MEDICAL PRODUCTS INC	94	8.68	0.0	0.20	0.0	12.6	6.3	-52.5
ODYSSEY HEALTHCARE INC	673	9.00	0.0	0.29	0.0	21.9	1.6	-18.6
OMNICARE INC COM	2845	18.16	0.1	2.21	0.5	18.9	0.7	-20.3
OMNICELL INC	758	20.10	0.0	0.70	0.0	14.8	2.7	-25.4

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OMRIX BIOPHARMACEUTICALS IN	284	14.00	0.0	0.24	0.0	19.7	2.1	-59.7
ONYX PHARMACEUTICALS INC	1252	29.03	0.1	1.61	0.0	-43.3	3.7	-47.8
ORASURE TECHNOLOGIES INC	929	7.31	0.0	0.34	0.0	146.2	2.4	-17.8
OREXIGEN THERAPEUTICS INC	142	10.30	0.0	0.35	0.0	-4.7	3.3	-27.7
ORTHOFIX INTL N V	379	39.77	0.0	0.68	0.0	60.3	1.5	-31.4
OSI PHARMACEUTICALS INC	1323	37.39	0.1	2.14	0.0	21.0	16.2	-22.9
OSIRIS THERAPEUTICS INC CO	284	12.58	0.0	0.40	0.0	-6.7	16.2	4.7
OWENS & MINOR INC NEW	920	39.34	0.1	1.61	2.0	21.7	2.6	-6.9
PAIN THERAPEUTICS INC	758	8.45	0.0	0.37	0.0	18.4	3.6	-20.3
PALOMAR MED TECHNOLOGIES I	360	15.10	0.0	0.28	0.0	13.5	1.9	-1.4
PAR PHARMACEUTICAL COS INC	768	17.39	0.0	0.60	0.0	11.8	1.3	-27.5
PAREXEL INTL CORP	1327	26.10	0.1	1.47	0.0	30.9	2.0	8.1
PATTERSON COS INC.	3272	36.30	0.2	4.70	0.0	22.1	3.9	6.9
PDL BIOPHARMA INC COM	2703	10.59	0.0	1.25	0.0	-62.3	2.4	-39.6
PEDIATRIX MED GROUP	1128	67.40	0.1	3.27	0.0	23.9	3.4	-1.1
PENWEST PHARMACEUTICALS CO	464	2.60	0.0	0.08	0.0	-1.8	2.5	-55.6
PERKINELMER INC	2731	24.25	0.1	2.85	1.1	21.5	1.8	-6.5
PERRIGO COMPANY	1754	37.73	0.1	3.51	0.5	33.7	4.3	7.9
PHARMACEUTICAL PROD DEV IN	2390	41.90	0.2	5.00	0.9	30.4	4.3	4.0
PHARMANET DEV GROUP INC CO	455	25.23	0.0	0.48	0.0	39.4	1.7	-35.7
PHARMERICA CORP	557	16.57	0.0	0.50	0.0	-14.7	1.6	19.4
PHASE FORWARD INC COM	1033	17.08	0.0	0.73	0.0	22.5	3.4	-21.5
PONIARD PHARMACEUTICALS IN	474	3.35	0.0	0.12	0.0	-3.1	1.2	-24.0
POZEN INC	516	10.36	0.0	0.31	0.0	64.8	8.7	-13.7
PROGENICS PHARMACEUTICALS	602	6.53	0.0	0.19	0.0	-5.7	1.2	-63.9
PROTALIX BIOTHERAPEUTICS I	47	2.63	0.0	0.20	0.0	-8.0	7.7	-22.6

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PROVIDENCE SVC CORP	251	30.00	0.0	0.36	0.0	24.8	2.1	6.6
PSS WORLD MED INC	1531	16.66	0.0	1.06	0.0	20.8	2.9	-14.9
PSYCHIATRIC SOLUTIONS INC	1270	33.92	0.1	1.87	0.0	23.7	2.6	4.4
QUIDEL CORP	616	16.06	0.0	0.53	0.0	37.4	5.4	-17.5
REGENERON PHARMACEUTICALS	1479	19.19	0.0	1.47	0.0	-12.1	8.4	-20.5
REHABCARE GROUP INC	407	15.00	0.0	0.27	0.0	20.6	1.1	-33.5
RES-CARE INC	507	17.15	0.0	0.50	0.0	12.8	1.4	-31.8
RESMED INC	1778	42.18	0.1	3.28	0.0	51.4	3.2	-19.7
RIGEL PHARMACEUTICALS INC	844	18.66	0.0	0.68	0.0	-7.3	7.0	-26.5
RTI BIOLOGICS	1185	9.45	0.0	0.51	0.0	-135.	2.5	
SALIX PHARMACEUTICALS LTD	1071	6.28	0.0	0.30	0.0	36.9	1.0	-20.3
SANTARUS INC COM	901	2.57	0.0	0.13	0.0	-2.9	8.0	-6.5
SAVIENT PHARMACEUTICALS IN	1289	20.00	0.0	1.08	0.0	-21.3	7.1	-12.9
SCHEIN HENRY INC	2086	57.40	0.2	5.14	0.0	21.7	2.9	-6.5
SCIELE PHARMA INC	806	19.50	0.0	0.71	0.0	15.2	1.6	-4.6
SEATTLE GENETICS INC	1375	9.10	0.0	0.72	0.0	-11.4	11.3	-20.2
SENOXYX INC COM	659	5.90	0.0	0.18	0.0	-8.2	3.2	-21.2
SIRONA DENTAL SYSTEMS INC	379	26.97	0.0	1.48	0.0	20.6	2.3	-19.4
SIRTRIS PHARMACEUTICALS IN	189	12.99	0.0	0.38	0.0	-11.7	3.4	-5.1
SKILLED HEALTHCARE GROUP I	474	10.98	0.0	0.21	0.0	30.5	1.1	-24.9
SOMAXON PHARMACEUTICALS IN	189	4.75	0.0	0.09	0.0	-3.2	2.2	-8.8
SONIC INNOVATIONS INC	711	4.83	0.0	0.13	0.0	161.0	1.7	-37.4
SONOSIGHT INC	407	28.43	0.0	0.48	0.0	69.3	2.5	-15.6
SPECTRANETICS CORPORATION	616	8.36	0.0	0.26	0.0	36.4	2.9	-45.5
STEREOTAXIS INC COM	640	5.92	0.0	0.22	0.0	-4.4	9.1	-51.6
STERIS CORP	1493	26.83	0.1	1.67	0.9	21.3	2.2	-6.7

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SUCAMPO PHARMACEUTICALS IN	94	8.00	0.0	0.12	0.0	22.9	3.8	-56.4
SUN HEALTHCARE GROUP INC	995	13.14	0.0	0.56	0.0	17.1	3.3	-23.5
SUNRISE SENIOR LIVING INC	1052	22.28	0.0	1.12	0.0	11.6	N/C	-27.4
SUPERGEN INC	1081	2.51	0.0	0.14	0.0	10.9	1.6	-31.2
SURMODICS INC	360	41.88	0.0	0.77	0.0	279.2	5.6	-22.8
SYMMETRY MED INC COM	773	16.60	0.0	0.59	0.0	35.3	1.9	-4.8
TECHNE CORP	920	67.36	0.1	2.63	0.0	28.4	5.6	2.0
TELIK INC	1081	2.44	0.0	0.13	0.0	-2.3	1.5	-29.7
TENET HEALTHCARE CORP	10907	5.66	0.1	2.70	0.0	-56.6	16.2	11.4
TERCICA INC COM	995	5.73	0.0	0.30	0.0	-7.2	3.7	-15.5
THORATEC LABS CORP	1171	14.29	0.0	0.77	0.0	238.2	1.9	-21.4
TOMOTHERAPY INC COM	331	14.35	0.0	0.72	0.0	59.8	3.0	-26.6
TRANS1 INC	142	11.65	0.0	0.23	0.0	-26.5	2.3	-29.3
TRIZETTO GROUP	1114	16.69	0.0	0.72	0.0	26.1	4.8	-3.9
TRUBION PHARMACEUTICALS IN	189	9.44	0.0	0.17	0.0	-7.1	2.9	-5.6
UNITED THERAPEUTICS CORP D	512	86.70	0.1	1.94	0.0	92.2	6.2	-11.2
UNIVERSAL AMERN FINL CORP	1185	10.60	0.0	0.76	0.0	6.9	0.6	-58.6
UNIVERSAL HEALTH SERVICES,	1071	53.69	0.1	2.58	0.6	16.8	1.9	5.0
VALEANT PHARMACEUTICALS IN	2148	12.83	0.0	1.15	0.0	47.5	2.7	7.2
VANDA PHARMACEUTICALS INC	521	3.87	0.0	0.10	0.0	-1.4	1.2	-43.8
VARIAN INC	716	57.92	0.1	1.75	0.0	26.7	2.8	-11.3
VCA ANTECH INC	1939	27.35	0.1	2.32	0.0	19.0	4.0	-38.2
VERTEX PHARMACEUTICALS INC	3243	23.89	0.1	3.32	0.0	-7.9	11.7	2.8
VIROPHARMA INC	1470	8.94	0.0	0.63	0.0	6.5	1.3	12.6
VIRTUAL RADIOLOGIC CORP	94	15.28	0.0	0.25	0.0	72.8	5.0	-24.7
VITAL IMAGES INC	350	14.82	0.0	0.25	0.0	185.3	1.3	-18.0

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VITAL SIGNS INC	246	50.65	0.0	0.67	0.8	33.8	2.1	-0.7
VIVUS INC	1185	6.03	0.0	0.36	0.0	-25.1	7.5	16.4
VOLCANO CORPORATION COM	758	12.50	0.0	0.59	0.0	-18.9	3.7	-0.1
WARNER CHILCOTT LIMITED CO	2134	18.00	0.1	4.51	0.0	150.0	3.4	1.5
WATERS CORP	2371	55.70	0.2	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	2357	29.32	0.1	3.04	0.0	21.3	1.6	8.0
WELLCARE HEALTH PLANS INC	929	38.95	0.1	1.62	0.0	7.5	2.1	-8.2
WEST PHARMACEUTICAL SVCS I	810	44.23	0.1	1.43	1.3	20.3	3.0	9.3
WILSON GREATBATCH TECHNOLO	464	18.41	0.0	0.42	0.0	27.1	1.3	-7.9
WRIGHT MEDICAL GROUP INC	806	24.14	0.0	0.88	0.0	804.7	2.3	-17.2
XENOPORT INC COM	531	40.47	0.0	1.02	0.0	35.5	8.1	-27.6
XOMA LTD	2655	2.59	0.0	0.34	0.0	-16.2	16.2	-23.6
ZOLL MED CORP	502	26.59	0.0	0.55	0.0	31.3	2.3	-0.5
ZYMOGENETICS INC	901	9.80	0.0	0.67	0.0	-4.5	5.8	-16.0
			11.3	2.94	0.1	22.7	4.8	-10.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	350	14.69	0.0	0.33	0.0	-20.7	3.2	-4.9
A H BELO CORP COM CL A	383	11.43	0.0	0.20	8.8			
AAON INC	305	20.03	0.0	0.36	1.6	16.1	3.5	1.1
AAR CORP	905	27.27	0.0	1.06	0.0	14.1	1.9	-28.3
ABM INDS INC	967	22.44	0.0	1.13	2.2	22.2	1.8	10.8
ABX AIR INC	1190	2.94	0.0	0.18	0.0	2.1	1.3	-29.7
ACCO BRANDS CORP	1233	13.57	0.0	0.73	0.0	-999.	1.7	-15.4
ACCURIDE CORP COM	445	8.18	0.0	0.29	0.0	-32.7	1.1	4.1
ACTUANT CORP	1327	30.21	0.1	1.69	0.1	15.1	3.1	-11.2
ACUITY BRANDS INC	976	42.95	0.1	1.76	1.2	12.6	3.4	-4.3
ADMINISTAFF INC	507	23.61	0.0	0.62	1.9	13.3	3.1	-16.2

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ADVISORY BOARD INC	407	54.94	0.0	0.98	0.0	32.5	6.5	-14.4
AECOM TECHNOLOGY CORP DELA	995	26.01	0.0	2.61	0.0	23.6	2.0	-9.0
AEROVIRONMENT INC COM	142	20.45	0.0	0.41	0.0	16.2	2.6	-15.5
AGCO CORP	2143	59.88	0.2	5.49	0.0	22.3	2.7	-11.9
AIRCASTLE LTD COM	711	11.25	0.0	0.88	19.6	6.6	0.7	-56.4
AIRTRAN HLDGS INC	2086	6.60	0.0	0.61	0.0	11.4	1.4	-7.8
ALASKA AIRGROUP INC.	901	19.62	0.0	0.72	0.0	6.3	0.7	-21.6
ALBANY INTERNATIONAL CORP	663	36.14	0.0	0.95	1.2	60.2	1.8	-2.3
ALEXANDER & BALDWIN INC CO	1019	43.08	0.1	1.78	2.7	16.9	1.6	-16.1
ALLEGIANT TRAVEL CO COM	94	26.42	0.0	0.54	0.0	16.9	2.7	-17.8
ALLIANT TECHSYSTEMS INC	773	103.53	0.1	3.40	0.0	15.8	4.8	-9.0
ALLIED WASTE INDS INC	6520	10.81	0.1	4.01	0.0	14.6	1.2	-1.9
ALTRA HOLDINGS INC COM	237	13.45	0.0	0.36	0.0	23.6	2.3	-19.1
AMERICAN WOODMARK CORP COM	303	20.56	0.0	0.29	1.8	29.4	1.4	13.7
AMERCO	208	57.09	0.0	1.15	0.0	20.8	1.4	-13.1
AMERICAN COMMERCIAL LINES	1327	15.80	0.0	0.79	0.0	20.0	6.3	-2.7
AMERICAN ECOLOGY CORP	398	25.33	0.0	0.46	2.4	23.9	5.6	8.6
AMERICAN PUBLIC EDUCATION	142	30.37	0.0	0.54	0.0	58.4	16.2	-27.3
AMERICAN RAILCAR INDS INC	189	20.33	0.0	0.43	0.6	11.6	1.5	5.9
AMERICAN REPROGRAPHICS CO	640	14.84	0.0	0.68	0.0	9.8	2.7	-9.9
AMERICAN SCIENCE & ENGINEE	203	54.57	0.0	0.50	1.5	24.5	2.9	-3.5
AMERICAN SUPERCONDUCTOR CO	905	23.19	0.0	0.96	0.0	-24.7	4.9	-15.2
AMERON INTERNATIONAL CORPO	203	93.53	0.0	0.86	1.3	13.8	1.9	1.8
AMETEK INC NEW	2477	43.91	0.2	4.67	0.5	20.4	3.8	-6.1
AMPCO-PITTSBURGH CORP	142	42.99	0.0	0.44	1.7	11.0	2.6	13.2
AMREP CORP	47	52.30	0.0	0.31	0.0	14.0	2.2	71.2

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APOGEE ENTERPRISES INC COM	663	15.40	0.0	0.45	1.9	11.3	1.6	-9.6
APPLIED INDL TECHNOLOGIES	1043	29.89	0.1	1.28	2.0	13.8	2.7	3.5
ARGON ST INC COM	298	17.01	0.0	0.37	0.0	27.0	1.3	-8.3
ARKANSAS BEST CORP DEL	516	31.86	0.0	0.80	1.9	13.9	1.3	46.0
ARMSTRONG WORLD INDS INC N	474	35.66	0.0	2.03	0.0	13.1	0.9	2.5
ARROWHEAD RESH CORP COM	711	2.83	0.0	0.11	0.0	-3.3	4.6	-25.1
ASTEC INDS INC	407	38.76	0.0	0.86	0.0	15.0	2.3	4.2
ATLAS AIR WORLDWIDE HLDGS	331	55.00	0.0	1.19	0.0	8.8	2.5	1.4
AVIS BUDGET GROUP INC	2371	10.62	0.0	1.10	0.0	-1.2	0.4	-18.3
AZZ INC	237	35.58	0.0	0.43	0.0	15.5	3.1	25.5
BADGER METER INC COM	350	43.20	0.0	0.63	0.8	33.5	6.8	-3.7
BAKER MICHAEL CORP	189	22.46	0.0	0.20	0.0	7.1	1.7	-45.4
BALDOR ELECTRIC CO	1052	28.00	0.1	1.29	2.4	13.5	1.6	-16.3
BARNES GROUP INCORPORATED	1100	22.95	0.0	1.24	2.4	12.1	1.9	-30.9
BARRETT BUSINESS SERVICES	142	17.13	0.0	0.19	1.9	11.5	1.7	-4.4
BE AEROSPACE INC	2134	34.95	0.1	3.25	0.0	20.9	2.6	-33.9
BEACON ROOFING SUPPLY INC	896	10.00	0.0	0.44	0.0	20.0	1.3	18.8
BELDEN INC	1019	35.32	0.1	1.56	0.6	11.5	1.5	-20.5
BLOUNT INTL INC NEW	901	12.37	0.0	0.59	0.0	18.2	-6.2	0.5
BLUELINX HLDGS INC COM	203	5.09	0.0	0.16	9.8	-5.6	1.0	29.5
BOWNE & CO INC COM	673	15.25	0.0	0.40	1.4	16.2	1.6	-13.0
BRADY CORP CL A	1157	33.43	0.1	1.70	1.8	15.3	1.9	-4.3
BRIGGS & STRATTON CORP COM	1081	17.90	0.0	0.89	4.9	105.3	1.1	-20.1
BRIGHT HORIZONS FAMILY SOL	616	43.04	0.0	1.16	0.0	28.7	4.3	24.6
BRINKS CO	995	67.18	0.1	3.23	0.6	21.1	3.6	12.6
BUCYRUS INTL INC NEW	903	101.65	0.2	3.81	0.2	26.1	4.7	2.3

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BUILDERS FIRSTSOURCE INC C	398	7.26	0.0	0.26	0.0	-10.7	1.1	0.6
CAPELLA EDUCATION COMPANY	237	54.60	0.0	0.94	0.0	39.3	6.0	-16.6
CAREER ED CORP	2162	12.72	0.0	1.15	0.0	12.6	1.3	-49.4
CARLISLE COS,INC	1432	33.44	0.1	2.01	1.7	9.7	1.9	-9.4
CASCADE CORP	256	49.31	0.0	0.57	1.5	9.6	1.9	6.1
CASELLA WASTE SYS INC	412	10.93	0.0	0.27	0.0	-18.5	2.0	-16.2
CBIZ INC COM	1242	8.12	0.0	0.51	0.0	16.2	2.3	-17.2
CDI CORP	308	25.05	0.0	0.51	2.1	16.0	1.5	3.8
CELADON GROUP INC	474	9.68	0.0	0.21	0.0	17.0	1.5	5.7
CENVEO INC COM	1223	10.46	0.0	0.56	0.0	23.8	6.4	-40.1
CERADYNE INC DEL	611	31.96	0.0	0.87	0.0	6.0	1.6	-31.9
CHART INDS INC COM PAR \$0.	284	33.84	0.0	0.96	0.0	24.3	3.1	9.5
CHOICEPOINT INC	1764	47.60	0.1	3.25	0.0	54.7	10.2	30.7
CIRCOR INTL INC	360	46.25	0.0	0.77	0.3	20.0	1.8	-0.2
CLARCOR INC COM	1223	35.55	0.1	1.79	0.9	19.8	3.1	-6.2
CLEAN HBRS INC	407	65.00	0.0	1.33	0.0	29.3	7.3	25.7
COINSTAR INC	611	28.14	0.0	0.78	0.0	-35.2	2.6	0.0
COLEMAN CABLE INC COM	237	11.00	0.0	0.18	0.0	14.7	2.0	16.4
COLUMBUS MCKINNON CORP NY	426	30.98	0.0	0.59	0.0	14.6	2.1	-5.0
COMFORT SYS USA INC	1062	13.01	0.0	0.52	1.4	16.3	2.0	2.2
COMMERCIAL VEH GROUP INC C	497	9.91	0.0	0.22	0.0	-66.1	0.8	-31.6
COMPX INTERNATIONAL INC	47	9.20	0.0	0.02	5.4	15.1	0.9	-36.1
COMSYS IT PARTNERS INC COM	308	8.46	0.0	0.17	0.0	5.1	1.2	-46.4
CON-WAY INC	1040	49.48	0.1	2.25	0.8	15.3	3.1	19.4
CONSOLIDATED GRAPHICS INC	256	56.05	0.0	0.62	0.0	13.7	2.3	17.2
CONTINENTAL AIRLS INC	2228	19.23	0.1	1.89	0.0	4.1	1.2	-13.6

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COPA HOLDINGS SA CL A	426	38.11	0.0	1.15	0.8	10.2	3.1	1.4
COPART INC	1583	38.76	0.1	3.42	0.0	23.8	3.7	-8.9
CORINTHIAN COLLEGES INC	1953	7.23	0.0	0.62	0.0	24.9	1.5	-53.1
CORNELL COMPANIES INC	237	22.46	0.0	0.33	0.0	26.7	1.7	-3.7
CORPORATE EXECUTIVE BRD CO	872	40.48	0.1	1.41	4.3	18.4	16.2	-31.9
CORRECTIONS CORP AMER NEW	2854	27.52	0.1	3.44	0.0	25.5	2.8	-6.7
COSTAR GROUP INC	455	43.00	0.0	0.84	0.0	51.2	2.9	-9.0
COURIER CORP	203	24.95	0.0	0.31	3.2	13.6	1.6	-23.9
COVANTA HLDG CORP COM	2788	27.50	0.1	4.23	0.0	59.8	4.5	-0.6
CPI CORP	94	17.27	0.0	0.11	3.7	36.0	16.2	-26.1
CRA INTL INC COM	256	32.14	0.0	0.35	0.0	12.4	1.4	-32.5
CRANE CO COM	1176	40.35	0.1	2.42	1.8	-38.8	2.7	-5.5
CUBIC CORP	407	28.43	0.0	0.76	0.6	17.2	1.9	-27.2
CURTISS WRIGHT CORP COM	1024	41.48	0.1	1.86	0.8	17.6	2.0	-17.4
DELTA AIR LINES INC DEL CO	6781	8.60	0.1	2.51	0.0	2.1	0.3	-42.2
DELUXE CORP	1223	19.21	0.0	0.99	5.2	6.9	16.2	-41.0
DEVRY INC DEL	1380	41.84	0.1	2.99	0.3	29.5	4.3	-19.5
DIAMOND MGMT & TECHNOLOGY	569	6.45	0.0	0.19	5.4	16.5	2.5	-11.3
DOLLAR THRIFTY AUTOMOTIVE	516	13.64	0.0	0.29	0.0	272.8	0.5	-42.4
DONALDSON INC	1830	40.28	0.1	3.15	1.1	20.0	4.7	-12.9
DRS TECHNOLOGIES INC	940	58.28	0.1	2.41	0.2	17.8	1.5	7.4
DUFF & PHELPS	237	17.99	0.0	0.26	0.0	899.5	-6.2	-8.6
DUN & BRADSTREET CORP DEL	1394	81.38	0.2	4.59	1.5	16.2	-6.2	-7.9
DYNAMEX INC	208	25.30	0.0	0.26	0.0	17.4	2.8	-6.5
DYNAMIC MATLS CORP	294	43.20	0.0	0.54	0.3	21.3	6.9	-26.7
DYNCORP INTL INC CL A	521	16.68	0.0	0.95	0.0	16.7	2.3	-37.9

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EAGLE BULK SHIPPING INC CO	1043	25.76	0.0	1.20	7.6	20.8	2.3	-1.0
ELECTRO RENT CORP	360	15.15	0.0	0.39	4.0	17.4	1.5	3.0
EMCOR GROUP INC	1489	22.21	0.1	1.45	0.0	11.5	1.6	-6.0
ENCORE WIRE CORP	597	18.21	0.0	0.42	0.4	13.8	1.2	14.5
ENERGY CONVERSION DEVICES,	886	29.90	0.0	1.21	0.0	-36.0	2.3	-11.1
ENERGY SOLUTIONS INC STEP	663	22.94	0.0	2.03	0.1	-229.	14.6	-14.9
ENERNOC INC COM	94	11.40	0.0	0.22	0.0	-8.6	1.9	-76.8
ENERSYS	455	23.92	0.0	1.16	0.0	22.1	1.9	-4.2
ENNIS BUSINESS FORMS INC C	516	16.78	0.0	0.43	3.7	10.4	1.3	-6.0
ENPRO INDS INC	460	31.19	0.0	0.68	0.0	17.6	1.4	1.8
EQUIFAX INC	3065	34.48	0.2	4.47	0.5	16.7	3.2	-5.1
ESCO TECHNOLOGIES INC	611	39.72	0.0	1.03	0.0	23.8	2.4	-0.5
ESTERLINE CORP	706	50.37	0.1	1.48	0.0	12.2	1.2	-2.7
EVERGREEN SOLAR INC	2342	9.27	0.0	1.12	0.0	-48.8	2.4	-46.3
EXPONENT INC	407	32.84	0.0	0.48	0.0	24.1	3.6	21.5
EXPRESSJET HLDGS INC	877	2.63	0.0	0.14	0.0	-2.0	0.5	6.0
FEDERAL SIGNAL CORP	1123	13.96	0.0	0.67	1.7	22.5	1.5	25.0
FIRST ADVANTAGE CORP	203	21.19	0.0	0.24	0.0	10.0	1.7	28.7
FIRST SOLAR INC COM	853	231.14	0.3	18.18	0.0	109.0	16.2	-13.5
FLOW INTERNATIONAL CORP	758	9.29	0.0	0.35	0.0	309.7	5.5	-0.3
FLOWSERVE CORP	1323	104.38	0.2	5.98	1.0	23.0	5.0	8.7
FORCE PROTECTION INC COM N	1470	2.01	0.0	0.14	0.0	3.0	0.6	-57.0
FORWARD AIR CORP	668	35.44	0.0	1.02	0.8	23.3	6.1	14.0
FOSTER L B CO	237	43.06	0.0	0.47	0.0	4.1	2.1	-16.8
FRANKLIN ELEC INC COM	417	34.17	0.0	0.79	1.4	27.6	2.1	-10.4
FREIGHTCAR AMER INC	251	34.30	0.0	0.41	0.7	15.7	2.0	-1.9

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FTI CONSULTING INC	1109	71.04	0.1	3.50	0.0	33.2	4.5	15.2
FUEL TECH NV COM	331	20.50	0.0	0.46	0.0	62.1	8.1	-9.5
FUELCELL ENERGY INC	1408	6.65	0.0	0.46	0.0	-6.0	3.4	-33.0
G & K SERVICES	507	35.61	0.0	0.71	0.6	15.3	1.2	-5.0
GARDNER DENVER INC	1223	37.10	0.1	1.95	0.0	9.6	1.7	12.4
GATX CORP	1161	39.07	0.1	1.81	2.8	10.5	1.6	7.3
GEHL CO	208	16.94	0.0	0.20	0.0	8.3	0.8	5.6
GENCO SHIPPING & TRADING L	474	56.43	0.0	1.64	5.0	13.8	3.3	4.5
GENCORP INC COM	1180	10.29	0.0	0.59	0.0	14.1	-6.2	-11.7
GENERAL CABLE CORP DEL NEW	1204	59.07	0.1	3.13	0.0	14.5	5.0	-19.4
GENESEE & WYOMING INC	791	34.40	0.0	1.08	0.0	17.2	2.8	42.3
GEO GROUP INC COM	1133	28.44	0.1	1.45	0.0	32.7	2.8	1.6
GEOEYE INC COM	474	25.99	0.0	0.48	0.0	7.8	2.1	-22.8
GIBRALTAR INDS INC	516	11.73	0.0	0.35	1.7	11.3	0.6	-23.6
GORMAN-RUPP CO	318	32.89	0.0	0.55	1.2	24.0	3.7	5.8
GRACO INC	1446	36.26	0.1	2.22	2.0	15.4	9.2	-2.1
GRAFTECH INTL LTD	2437	16.21	0.1	1.66	0.0	10.5	16.2	-8.7
GRANITE CONSTRUCTION	863	32.71	0.0	1.27	1.6	11.9	1.8	-9.2
GREAT LAKES DREDGE & DOCK	237	5.17	0.0	0.30	0.0	36.9	1.3	-40.6
GREENBRIER COS INC	341	26.52	0.0	0.43	1.2	18.8	1.7	19.7
GRIFFON CORP	663	8.60	0.0	0.26	0.0	21.0	0.5	-30.9
H & E EQUIPMENT SERVICES I	379	12.57	0.0	0.46	0.0	7.4	1.7	-33.4
HARDINGE INC	237	13.76	0.0	0.16	1.4	9.6	0.6	-17.7
HARSCO CORP COM	1934	55.38	0.2	4.68	1.4	18.3	3.0	-13.3
HEALTHCARE SVCS GROUP INC	948	20.64	0.0	0.89	2.5	29.5	4.5	-2.0
HEARTLAND EXPRESS INC COM	1334	14.26	0.0	1.37	0.6	18.3	4.0	0.7

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HEICO CORP NEW	607	48.75	0.1	0.52	0.2	30.7	3.3	-10.4
HEIDRICK & STRUGGLES INTL	412	32.53	0.0	0.56	1.6	10.3	1.8	-11.9
HERTZ GLOBAL HOLDINGS INC	7445	12.06	0.2	3.89	0.0	14.7	1.3	-24.1
HEXCEL CORP NEW	2186	19.11	0.1	1.83	0.0	28.5	4.3	-21.3
HNI CORP	1133	26.89	0.1	1.20	3.2	10.5	2.7	-22.7
HORIZON LINES INC COM	711	18.61	0.0	0.56	2.4	21.4	3.8	0.3
HOUSTON WIRE & CABLE CO	426	16.02	0.0	0.30	2.1	10.3	4.0	13.9
HUB GROUP INC	872	32.89	0.0	1.22	0.0	21.2	4.9	23.7
HUBBELL HARVEY (CLASS B)	1384	43.69	0.1	2.13	3.0	12.3	2.3	-14.7
HUDSON HIGHLAND GROUP INC	516	8.47	0.0	0.22	0.0	44.6	1.1	0.7
HUNT J B TRANS SVCS INC	2001	31.43	0.1	3.92	1.3	20.3	11.4	14.5
HURCO COMPAINES COM	142	46.78	0.0	0.30	0.0	12.8	2.8	7.2
HURON CONSULTING GROUP INC	436	41.55	0.0	0.78	0.0	16.8	4.2	-48.5
ICT GROUP INC	142	10.09	0.0	0.16	0.0	-13.4	0.9	-15.6
IDEX CORP	1882	30.69	0.1	2.50	1.6	15.9	2.1	-14.7
IHS INC CL A	806	64.31	0.1	3.13	0.0	44.7	4.8	6.2
II VI INC	512	37.98	0.0	1.13	0.0	19.5	4.3	24.3
IKON OFFICE SOLUTIONS INC	2375	7.60	0.0	0.71	2.1	9.2	0.5	-41.3
INNERWORKINGS INC COM	569	14.03	0.0	0.67	0.0	29.8	3.8	-18.7
INNOVATIVE SOLUTIONS & SUP	308	10.57	0.0	0.18	0.0	-15.1	2.6	9.1
INSITUFORM TECHNOLOGIES IN	569	13.83	0.0	0.38	0.0	29.4	1.1	-6.6
INSTEEL INDS INC COM	426	11.63	0.0	0.20	1.0	9.4	1.4	-0.6
INTEGRATED ELECTRICAL SVC	284	15.71	0.0	0.24	0.0	-142.	1.6	-16.4
INTERFACE FLOORING SYS INC	1261	14.05	0.0	0.78	0.8	14.6	2.9	-13.8
INTERLINE BRANDS INC	687	18.55	0.0	0.60	0.0	11.7	1.6	-15.3
INVESTTOOLS INC	1327	10.99	0.0	0.73	0.0	30.5	4.5	-38.0

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ITT ED SVCS INC	929	45.93	0.1	1.78	0.0	12.2	16.2	-46.1
JACKSON HEWITT TAX SVC INC	730	11.47	0.0	0.33	6.3	9.3	1.8	-63.3
JACOBS ENGR GROUP INC	2798	73.59	0.4	8.93	0.0	27.1	4.5	-23.0
JETBLUE AIRWAYS CORP	4194	5.80	0.0	1.30	0.0	58.0	1.0	-1.7
KADANT INC	308	29.38	0.0	0.42	0.0	16.3	1.6	-1.0
KAMAN CORPORATION-CLASS A	559	28.29	0.0	0.71	2.0	18.9	2.1	-22.7
KANSAS CITY SOUTHN INDS IN	1749	40.11	0.1	3.10	0.0	22.7	1.8	16.8
KAYDON CORP	663	43.91	0.0	1.22	1.4	15.6	2.5	-19.2
KBR INC	3888	27.73	0.2	4.71	0.7	25.7	2.2	-28.4
KELLY SVCS INC CL A	502	20.56	0.0	0.65	2.6	13.9	0.9	10.9
KENEXA CORP	531	18.48	0.0	0.43	0.0	19.7	1.4	-4.8
KENNAMETAL INC COM	1840	29.43	0.1	2.27	1.6	11.4	1.4	-22.0
KFORCE INC	668	8.84	0.0	0.35	0.0	9.0	1.2	-9.3
KIMBALL INTL INC	607	10.72	0.0	0.27	6.0	21.0	1.0	-20.6
KIRBY CORP	1214	57.00	0.1	3.06	0.0	24.5	4.2	22.6
KNIGHT TRANSN INC	1403	16.46	0.0	1.42	0.7	22.6	2.9	11.4
KNOLL INC	1252	11.54	0.0	0.57	4.2	7.8	7.7	-29.1
KORN FERRY INTL	1100	16.90	0.0	0.78	0.0	11.5	1.7	-10.2
LADISH COMPANY INC	379	36.00	0.0	0.52	0.0	16.2	2.6	-16.7
LANDSTAR SYS INC	1285	52.16	0.1	2.75	0.3	25.9	15.1	23.9
LAWSON PRODS INC COM	56	27.55	0.0	0.23	2.9	20.7	1.3	-26.9
LAYNE INC	393	35.02	0.0	0.67	0.0	16.1	1.6	-28.8
LECG CORP	502	9.36	0.0	0.24	0.0	18.3	0.9	-37.8
LENNOX INTL INC	1280	35.97	0.1	2.18	1.6	14.1	2.8	-12.8
LINCOLN EDL SVCS CORP COM	104	12.00	0.0	0.31	0.0	22.2	2.0	-18.5
LINCOLN ELEC HLDGS INC	1010	64.49	0.1	2.76	1.5	13.6	2.6	-9.0

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LINDSAY MFG CO COM	256	102.47	0.0	1.22	0.3	47.4	8.2	45.1
LSI INDS INC OHIO	412	13.21	0.0	0.28	4.5	13.1	1.6	-26.6
M & F WOLRDWIDE CORP	256	37.39	0.0	0.80	0.0	-186.	1.9	-30.6
MANITOWOC INC	2892	40.80	0.2	5.30	0.2	15.2	3.8	-16.4
MARTEN TRANSPORT LTD	305	15.52	0.0	0.34	0.0	22.5	1.4	11.3
MATTHEWS INTL CORP CLASS A	763	48.25	0.1	1.50	0.5	22.3	3.4	3.1
MCGRATH RENTCORP	602	24.11	0.0	0.58	3.3	14.3	2.4	-5.6
MEDIS TECHNOLOGIES LTD	502	9.07	0.0	0.34	0.0	-7.2	3.7	-41.2
MIDDLEBY CORP	303	62.39	0.0	1.05	0.0	18.6	5.8	-18.6
MILLER HERMAN INC COM	1493	24.57	0.1	1.39	1.4	10.4	9.2	-23.9
MILLER INDS INC TENN	189	9.63	0.0	0.11	0.0	4.9	0.9	-29.7
MINE SAFETY APPLIANCES CO	663	41.19	0.0	1.47	2.1	21.8	3.3	-20.2
MOBILE MINI INC	768	19.00	0.0	0.66	0.0	15.3	1.4	2.5
MOOG INC	863	42.21	0.1	1.63	0.0	17.2	2.0	-7.9
MSC INDL DIRECT INC	1076	42.25	0.1	2.00	1.7	15.4	3.7	4.9
MTC TECHNOLOGIES INC	203	23.78	0.0	0.36	0.0	26.4	1.9	1.2
MUELLER INDS INC	820	28.85	0.0	1.07	1.4	9.3	1.5	-0.2
MUELLER WATER PRODUCTS INC	1512	7.88	0.0	0.68	0.9	N/A	0.7	-20.8
MUELLER WTR PRODS INC COM	2655	8.18	0.0	0.24	0.9	30.3	0.7	-13.9
MULTI-COLOR CORP	213	22.36	0.0	0.23	0.9	19.2	2.8	-18.4
NACCO INDUSTRIES INC	151	80.94	0.0	0.54	2.5	7.5	0.8	-18.4
NAVIGANT CONSULTING INC	1033	18.98	0.0	0.91	0.0	28.3	2.7	38.8
NCI BUILDING SYSTEMS INC	460	24.20	0.0	0.48	0.0	7.8	0.9	-15.9
NORDSON CORP	801	53.85	0.1	1.81	1.4	18.8	3.3	-6.8
NORTHWEST PIPE CO	189	42.49	0.0	0.39	0.0	18.3	1.5	8.6
NUCO2 INC	398	27.77	0.0	0.41	0.0	47.9	2.9	11.5

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ODYSSEY MARINE EXPLORATION	1090	5.39	0.0	0.26	0.0	-12.3	10.3	-12.9
OLD DOMINION FGHTLINES INC	758	31.83	0.0	1.19	0.0	16.5	2.4	37.7
ON ASSIGNMENT	711	6.35	0.0	0.22	0.0	24.4	1.2	-9.4
ORBITAL SCIENCES CORP	1327	24.10	0.1	1.41	0.0	25.1	3.3	-1.7
OSHKOSH CORP	1688	36.28	0.1	2.69	1.1	10.1	1.9	-23.1
OWENS CORNING NEW COM	2560	18.13	0.1	2.39	0.0	86.3	0.6	-10.3
PACER INTL INC TENN	777	16.43	0.0	0.57	3.6	10.7	1.9	13.6
PALL CORP COM USD0.25	2864	35.07	0.2	4.31	1.5	28.5	3.3	-12.7
PARK-OHIO HLDGS CORP	237	15.71	0.0	0.18	0.0	8.2	1.1	-37.4
PATRIOT TRANSPORTATION HOL	47	78.44	0.0	0.24	0.0	33.1	1.8	-14.9
PENTAIR INC	2304	31.90	0.1	3.16	2.1	15.0	1.7	-7.8
PEOPLESUPPORT INC	474	9.12	0.0	0.20	0.0	6.5	1.0	-33.3
PERINI CORP COM	649	36.23	0.0	0.98	0.0	10.0	2.6	-12.5
PGT INC COM	237	2.74	0.0	0.08	0.0	137.0	0.4	-42.4
PHH CORP	1223	17.43	0.0	0.94	0.0	-75.8	0.6	-1.2
PIKE ELECTRIC CORP	497	13.93	0.0	0.46	0.0	20.8	2.2	-16.9
PINNACLE AIRL CORP COM	379	8.73	0.0	0.16	0.0	5.3	2.7	-42.8
POLYPORE INTL INC COM	331	20.69	0.0	0.83	0.0	999.0	2.5	18.2
POWELL INDS INC	199	39.37	0.0	0.44	0.0	38.2	2.5	-10.7
POWER-ONE INC	1546	3.21	0.0	0.28	0.0	-7.6	1.4	-19.6
PRE-PAID LEGAL SERVICES	203	42.41	0.0	0.53	0.0	10.9	16.2	-23.4
PREFORMED LINE PRODS CO	47	48.68	0.0	0.26	1.6	17.7	1.7	-17.8
PROTECTION ONE INC COM NEW	142	9.59	0.0	0.24	0.0	-7.9	-6.2	-19.3
QUANTA SVCS INC	3775	23.17	0.2	3.95	0.0	23.6	1.8	-11.7
RAVEN INDS INC	360	30.30	0.0	0.55	1.7	19.7	4.8	-20.7
RBC BEARINGS INC COM	488	37.13	0.0	0.81	0.0	22.8	3.8	-14.6

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REGAL BELOIT CORP COM	754	36.63	0.0	1.15	1.6	9.7	1.3	-18.2
REGIS CORP MINN	976	27.49	0.0	1.18	0.6	15.8	1.3	-1.5
REPUBLIC AIRWAYS HLDGS INC	739	21.66	0.0	0.79	0.0	10.6	1.9	10.6
RESOURCES CONNECTION INC.	1123	17.87	0.0	0.86	0.0	16.1	2.8	-1.6
ROBBINS & MYERS,INC	654	32.65	0.0	1.13	0.5	20.7	1.3	-13.5
ROLLINS INC COM	1067	17.69	0.0	1.78	1.4	27.2	7.7	-7.5
ROPER INDS INC	2039	59.44	0.2	5.31	0.5	21.0	2.9	-4.8
RSC HOLDINGS INC COM	426	10.90	0.0	1.12	0.0	9.0	-6.2	-13.1
RUSH ENTERPRISES INC	856	15.84	0.0	0.41	0.0	11.7	1.5	-12.9
RYDER SYS INC COM	1337	60.91	0.1	3.50	1.5	14.2	1.9	30.1
SAIA INC COM	313	15.86	0.0	0.21	0.0	12.8	1.0	19.3
SCHAWK INC CLASS A	308	15.99	0.0	0.43	0.8	14.7	1.4	3.3
SCHOOL SPECIALTY INC	464	31.54	0.0	0.62	0.0	13.6	1.2	-8.7
SERVICE CORP INTL	6686	10.14	0.1	2.65	1.6	11.9	1.8	-27.6
SHAW GROUP INC	1882	47.14	0.2	3.93	0.0	-942.	3.0	-22.0
SIMPSON MFG INC	820	27.18	0.0	1.32	1.5	19.1	1.8	2.7
SKYWEST INC	1501	21.12	0.1	1.25	0.6	8.3	1.1	-21.2
SMITH A O CORP	455	32.87	0.0	0.72	2.2	11.4	1.3	-5.7
SOTHEBYS HLDGS INC	1531	28.91	0.1	1.95	2.1	8.7	4.3	-23.8
SPHERION CORP	1242	6.12	0.0	0.34	0.0	11.8	0.7	-15.9
SPIRIT AEROSYSTEMS HLDGS I	1612	22.18	0.1	2.28	0.0	10.0	2.4	-35.7
SPX CORP	1247	104.90	0.2	5.60	0.9	19.2	2.7	2.2
STANDARD PKG CORP	189	20.96	0.0	0.39	0.0	11.5	4.7	-13.6
STANDARD REGISTER CO.	360	7.79	0.0	0.19	11.8	-30.0	2.0	-31.8
STANDEX INTERNATIONAL CORP	303	22.34	0.0	0.28	3.8	17.2	1.2	29.4
STANLEY INC COM	142	29.46	0.0	0.66	0.0	28.1	4.2	-8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEELCASE INC	1859	11.06	0.0	0.92	5.4	12.0	1.3	-30.3
STEINER LEISURE LTD	426	33.00	0.0	0.54	0.0	12.3	3.0	-25.3
STERICYCLE INC	2048	51.50	0.2	4.51	0.0	39.0	6.3	-13.3
STEWART ENTERPRISES INC	2172	6.42	0.0	0.59	1.6	16.9	1.5	-27.6
STRAYER ED INC	355	152.50	0.1	2.16	1.0	33.4	11.7	-10.4
SUN HYDRAULICS CORP	213	29.27	0.0	0.49	1.2	21.7	5.2	16.4
SUNPOWER CORP COM CL A	569	74.51	0.1	3.02	0.0	620.9	7.3	-42.9
SUPERIOR ESSEX INC	455	28.12	0.0	0.55	0.0	9.4	1.4	17.2
TAL INTL GROUP INC COM	331	23.57	0.0	0.77	6.4	20.1	1.9	5.2
TASER INTL INC	1479	9.40	0.0	0.60	0.0	39.2	4.9	-34.7
TBS INTERNATIONAL LIMITED	94	30.20	0.0	0.43	0.0	10.9	2.9	-8.6
TEAM INC	426	27.30	0.0	0.50	0.0	24.6	4.9	-25.4
TECUMSEH PRODUCTS CO	313	30.68	0.0	0.41	0.0	-5.9	0.9	31.1
TELEDYNE TECHNOLOGIES INC	815	47.00	0.1	1.66	0.0	17.3	3.1	-11.9
TELEFLEX INC	915	47.71	0.1	1.89	2.7	-44.2	1.5	-23.8
TELETECH HLDGS INC	962	22.46	0.0	1.58	0.0	25.8	3.8	5.6
TENNANT COMPANY	398	39.81	0.0	0.74	1.3	18.6	2.9	-9.8
TETRA TECH INC NEW	1413	19.51	0.0	1.15	0.0	22.9	2.6	-9.3
TEXTAINER GROUP HOLDINGS L	142	15.08	0.0	0.72	5.4	10.6	1.8	5.3
THOMAS & BETTS CORP COM	1337	36.37	0.1	2.11	0.0	11.5	1.7	-25.8
TIMKEN CO COM	2219	29.72	0.1	2.85	2.3	12.8	1.4	-9.0
TITAN INTL INC	597	30.61	0.0	0.84	0.1	-109.	2.8	-2.1
TORO CO	924	41.39	0.1	1.55	1.4	11.8	4.4	-23.7
TRANSDIGM GROUP INC	237	37.05	0.0	1.76	0.0	18.0	3.4	-18.0
TREDEGAR INDS INC	616	18.21	0.0	0.63	0.9	20.0	1.4	13.5
TREX INC	208	7.88	0.0	0.12	0.0	-1.5	1.3	-7.4

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TRIMAS CORP COM NEW	284	5.27	0.0	0.18	0.0	-1.0	0.5	-50.2
TRINITY INDS INC COM	1830	26.65	0.1	2.17	1.1	7.1	1.3	-3.7
TRIUMPH GROUP INC NEW	360	56.93	0.0	0.95	0.3	13.6	1.4	-30.8
TRUEBLUE INC	1038	13.44	0.0	0.59	0.0	9.3	2.1	-7.2
TURBOCHEF TECHNOLOGIES INC	450	6.52	0.0	0.19	0.0	-11.0	6.0	-60.5
TWIN DISC,INC	189	15.82	0.0	0.18	1.8	8.3	0.8	-55.1
UAL CORP COM NEW	2703	21.53	0.1	2.56	0.0	6.4	0.9	-35.2
ULTRAPETROL BAHAMAS LTD CO	284	10.24	0.0	0.34	0.0	-64.0	1.4	-39.8
UNITED RENTALS INC COM	1963	18.84	0.1	1.63	0.0	5.2	0.9	2.6
UNITED STATIONERS INC COM	673	47.70	0.1	1.12	0.0	12.4	2.0	3.2
UNIVERSAL FOREST PRODUCTS	360	32.20	0.0	0.61	0.4	29.3	1.1	9.3
UNIVERSAL TECHNICAL INST I	507	11.73	0.0	0.30	0.0	20.9	2.5	-31.0
UNIVERSAL TRUCKLOAD SVCS I	104	20.87	0.0	0.34	0.0	18.8	2.2	8.9
URS CORP NEW	1821	32.69	0.1	2.73	0.0	13.7	0.8	-39.8
US AWYS GROUP INC	1802	8.91	0.0	0.82	0.0	1.9	0.6	-39.4
USG CORP	1851	36.82	0.1	3.65	0.0	47.2	1.7	2.9
UTI WORLDWIDE INC	2276	20.08	0.1	1.99	0.3	19.1	2.6	2.5
VALMONT INDS COM	455	87.89	0.1	2.28	0.5	23.7	4.5	-1.3
VIAD CORP	464	36.01	0.0	0.74	0.4	17.3	1.6	14.2
VICOR CORP	360	11.94	0.0	0.36	2.5	91.8	3.0	-22.4
VOLT INFORMATION SCIENCES,	305	16.96	0.0	0.37	0.0	9.9	1.1	-7.1
WABASH NATL CORP	668	8.99	0.0	0.28	2.0	16.6	1.0	17.5
WABTEC CORP	1123	37.66	0.1	1.83	0.1	16.7	3.1	9.4
WALTER INDS INC	1247	62.63	0.1	3.28	0.3	28.5	16.2	74.5
WASTE CONNECTIONS INC	1567	30.74	0.1	2.06	0.0	21.2	2.7	-0.5
WASTE INDUSTRIES USA INC	151	36.15	0.0	0.51	1.7	21.6	3.1	-0.4

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WASTE SERVICES INC DEL COM	382	8.12	0.0	0.36	0.0	-36.9	1.0	-5.2
WATSCO INC	554	41.42	0.0	1.01	3.9	16.1	2.1	14.0
WATSON WYATT WORLDWIDE INC	1019	56.75	0.1	2.40	0.5	17.8	2.8	22.4
WATTS WATER TECHNOLOGIES I	706	28.03	0.0	0.82	1.6	13.9	1.2	-5.6
WEIGHT WATCHERS INTL INC	853	46.33	0.1	3.68	1.5	18.5	-3.9	2.9
WERNER ENTERPRISES INC	1081	18.56	0.0	1.31	1.1	18.0	1.6	9.3
WESCO INTL INC	1048	36.49	0.1	1.56	0.0	6.9	2.6	-7.9
WOODWARD GOVERNOR CO COM	1413	26.72	0.1	1.82	0.9	17.3	1.6	-21.2
XERIUM TECHNOLOGIES INC CO	308	1.29	0.0	0.06	0.0	2.7	0.4	-75.2
YRC WORLDWIDE INC	1285	13.12	0.0	0.75	0.0	-1.2	0.5	-23.2
			16.2	2.86	0.8	12.9	3.6	-7.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	9086	2.29	0.0	0.92	0.0	-6.9	0.8	-49.3
3PAR INC	189	6.76	0.0	0.41	0.0	-19.9	3.5	-47.2
ACACIA RESEARCH CORP	569	5.75	0.0	0.17	0.0	-23.0	2.6	-36.0
ACI WORLDWIDE INC COM	872	19.92	0.0	0.72	0.0	-52.4	2.9	4.6
ACME PACKET INC COM	569	7.99	0.0	0.48	0.0	24.2	2.9	-36.5
ACTEL CORP	516	15.31	0.0	0.39	0.0	-139.	1.4	12.1
ACTIVISION INC NEW	6563	27.31	0.3	8.03	0.0	27.3	4.3	-8.1
ACTUATE CORP	1375	4.10	0.0	0.25	0.0	12.4	2.5	-47.2
ACXIOM CORP	1427	11.87	0.0	0.91	2.0	15.8	1.6	1.6
ADAPTEC INC	2698	2.94	0.0	0.36	0.0	-24.5	0.8	-13.0
ADC TELECOMMUNICATIONS INC	2850	12.08	0.1	1.42	0.0	18.6	1.4	-22.3
ADTRAN INC	1389	18.50	0.0	1.19	1.9	16.4	3.3	-13.1
ADVANCED ANALOGIC TECHNOLO	872	5.62	0.0	0.26	0.0	140.5	1.6	-50.2
ADVANCED ENERGY INDUSTRIES	853	13.26	0.0	0.58	0.0	17.4	1.5	1.4
ADVENT SOFTWARE INC	417	42.62	0.0	1.13	0.0	88.8	6.1	-21.2

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AGILYSYS INC	711	11.60	0.0	0.26	1.0	-290.	0.5	-23.1
AKAMI TECHNOLOGIES INC	3831	28.16	0.2	4.71	0.0	45.4	3.4	-18.6
ALLIANCE DATA SYS CORP	1802	47.51	0.1	3.76	0.0	22.7	3.1	-36.6
AMKOR TECHNOLOGY INC	2394	10.70	0.0	1.95	0.0	8.8	3.0	25.4
ANADIGICS INC	1280	6.56	0.0	0.41	0.0	50.5	1.6	-43.3
ANAREN MICROWAVE INC COM	360	12.66	0.0	0.19	0.0	15.8	1.3	-23.2
ANIXTER INTL INC	716	64.04	0.1	2.28	0.0	9.4	2.2	2.8
ANSOFT CORP	398	30.52	0.0	0.71	0.0	30.5	11.5	18.1
ANSYS INC	1859	34.52	0.1	2.70	0.0	32.6	4.2	-16.7
ARIBA INC	1958	9.66	0.0	0.82	0.0	-24.1	2.1	-13.4
ARRIS GROUP INC	3589	5.82	0.0	0.79	0.0	6.5	0.6	-41.7
ARROW ELECTRS INC COM	2902	33.65	0.2	4.21	0.0	10.2	1.2	-14.3
ART TECHNOLOGY GROUP INC	3462	3.88	0.0	0.50	0.0	-129.	4.6	-10.2
ARUBA NETWORKS INC COM	142	5.21	0.0	0.42	0.0	-24.8	3.4	-65.1
ASIAINFO HLDGS INC	663	10.86	0.0	0.49	0.0	23.1	2.3	-1.3
ASYST TECHNOLOGIES INC	981	3.50	0.0	0.17	0.0	70.0	1.8	7.4
ATHEROS COMMUNICATIONS INC	1242	20.84	0.0	1.23	0.0	29.3	2.9	-31.8
ATMEL CORP	11234	3.48	0.1	1.54	0.0	34.8	1.9	-19.4
ATMI INC	773	27.83	0.0	0.92	0.0	23.4	2.1	-13.7
AUTHENTEC INC COM	284	9.94	0.0	0.28	0.0	-23.1	3.8	-31.6
AVANEX CORP	4363	0.71	0.0	0.16	0.0	-11.8	2.1	-29.0
AVID TECHNOLOGY INC	920	24.34	0.0	0.92	0.0	-128.	1.3	-14.1
AVNET	3466	32.73	0.2	4.92	0.0	10.3	1.3	-6.4
AVOCENT CORP	1128	16.90	0.0	0.77	0.0	18.6	1.0	-27.5
AVX CORPORATION	1081	12.81	0.0	2.19	1.3	14.1	1.3	-4.3
AXCELIS TECHNOLOGIES INC	2584	5.60	0.0	0.57	0.0	-50.9	1.2	21.7

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Applied Micro Circuits Cor	1575	7.18	0.0	0.47	0.0	-14.4	0.7	-17.8
BANKRATE INC	251	49.89	0.0	0.94	0.0	45.8	4.3	3.7
BEA SYS INC	9058	19.15	0.3	7.93	0.0	36.8	4.3	21.4
BEARINGPOINT INC	4908	1.68	0.0	0.36	0.0	-1.0	-0.9	-40.6
BEL FUSE INC	350	27.86	0.0	0.26	1.0	12.5	1.3	-4.6
BENCHMARK ELECTRS INC	1735	17.95	0.1	1.24	0.0	13.9	1.0	1.2
BIGBAND NETWORKS INC COM	237	5.73	0.0	0.36	0.0	-13.3	3.0	11.5
BLACK BOX CORP DEL	360	30.85	0.0	0.55	0.8	15.7	0.9	-14.5
BLACKBAUD INC	967	24.28	0.0	1.09	1.6	33.3	9.7	-13.1
BLACKBOARD INC	644	33.33	0.0	0.97	0.0	74.1	5.3	-17.2
BLADELOGIC INC COM	142	28.05	0.0	0.79	0.0	-999.	10.7	-5.1
BLUE COAT SYSTEMS	749	22.04	0.0	0.84	0.0	39.0	3.8	-32.9
BMC SOFTWARE INC	4642	32.52	0.3	6.25	0.0	22.4	6.2	-8.8
BORLAND SOFTWARE CORP	1650	2.02	0.0	0.15	0.0	-2.4	0.7	-32.9
BOTTOMLINE TECHNOLOGIES DE	455	12.60	0.0	0.31	0.0	-60.0	2.2	-10.0
BRIGHTPOINT INC	1261	8.36	0.0	0.68	0.0	11.0	1.1	-45.6
BROADRIDGE FINANCIAL SOLUT	3224	17.60	0.1	2.46	1.4	11.9	4.0	-21.3
BROCADE COMMUNICATIONS SYS	9395	7.30	0.1	2.75	0.0	45.6	2.3	-0.5
BROOKS AUTOMATION INC NEW	1546	9.72	0.0	0.64	0.0	20.7	0.8	-26.4
CABOT MICROELECTRONICS COR	516	32.15	0.0	0.76	0.0	20.6	1.8	-10.5
CACI INC	711	45.55	0.1	1.37	0.0	18.0	1.6	1.7
CASS INFORMATION SYS INC	156	31.56	0.0	0.29	1.5	17.1	2.8	-5.1
CAVIUM NETWORKS INC COM	142	16.40	0.0	0.66	0.0	273.3	5.6	-28.8
CHECKPOINT SYS INC	872	26.85	0.0	1.07	0.0	18.4	1.8	3.3
CHORDIANT SOFTWARE INC COM	626	6.03	0.0	0.20	0.0	11.6	2.7	-29.5
CIBER INC	1086	4.90	0.0	0.29	0.0	10.4	0.7	-19.8

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CIENA CORP	1959	30.83	0.1	2.68	0.0	26.6	3.0	-9.6
CIRRUS LOGIC INC	2276	6.72	0.0	0.60	0.0	39.5	1.8	27.3
CMGI INC COM NEW STOCK	1128	13.26	0.0	0.65	0.0	13.3	11.4	1.3
CNET NETWORKS INC	3395	7.10	0.0	1.08	0.0	5.5	2.1	-22.3
COGENT INC	991	9.43	0.0	0.90	0.0	31.4	1.8	-15.4
COGNEX CORP	1014	21.83	0.0	0.94	1.6	35.2	2.0	8.8
COHU INC	464	16.25	0.0	0.37	1.5	46.4	1.3	6.6
COMMSCOPE INC	1532	34.83	0.1	2.35	0.0	10.9	2.2	-29.2
COMMVault SYSTEMS INC COM	853	12.40	0.0	0.54	0.0	7.8	4.7	-41.5
COMPELLENT TECHNOLOGIES IN	142	12.50	0.0	0.38	0.0	-48.1	-1.3	3.9
COMPUWARE CORP	6957	7.34	0.1	2.01	0.0	16.0	2.1	-17.3
COMSCORE INC COM	142	20.06	0.0	0.57	0.0	28.3	5.4	-38.5
COMTECH GROUP INC COM NEW	426	10.79	0.0	0.42	0.0	18.9	2.2	-33.0
COMTECH TELECOMMUNICATIONS	512	39.00	0.0	0.94	0.0	12.1	2.4	-27.8
COMVERGE INC COM	142	10.33	0.0	0.22	0.0	-24.0	1.6	-67.2
CONCUR TECHNOLOGIES INC	995	31.05	0.1	1.37	0.0	110.9	4.7	-14.3
CONEXANT SYS INC	11130	0.57	0.0	0.29	0.0	-0.7	2.0	-30.1
CONSTANT CONTACT INC	142	14.48	0.0	0.40	0.0	-48.3	0.6	-32.7
CONVERGYS CORP	3182	15.06	0.1	1.92	0.0	11.9	1.3	-8.5
CPI INTERNATIONAL INC COM	237	9.92	0.0	0.16	0.0	8.5	1.3	-42.0
CRAY INC COM NEW	901	5.96	0.0	0.20	0.0	-33.1	1.3	-0.5
CREDENCE SYS CORP	1859	1.70	0.0	0.17	0.0	-3.9	0.9	-29.8
CREE INC	1925	27.96	0.1	2.39	0.0	58.3	2.3	1.8
CSG SYS INTL INC	891	11.37	0.0	0.40	0.0	7.5	4.6	-22.8
CTS CORP	773	10.70	0.0	0.36	1.1	14.9	1.2	8.1
CYBERSOURCE CORP DEL	1537	14.61	0.0	1.01	0.0	243.5	6.2	-17.8

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CYMER INC	773	26.04	0.0	0.79	0.0	9.9	1.6	-33.1
CYPRESS SEMICONDUCTOR CORP	3775	23.61	0.2	3.61	0.0	9.2	2.1	-34.5
DAKTRONICS INC	768	17.91	0.0	0.72	0.4	29.8	4.0	-20.7
DATA DOMAIN INC COM	189	23.80	0.0	1.37	0.0	-340.	6.5	-9.7
DEALERTRACK HLDGS INC COM	806	20.22	0.0	0.86	0.0	40.4	1.8	-39.6
DELTEK INC	189	12.98	0.0	0.56	0.0	25.0	-6.2	-14.8
DICE HLDGS INC COM	379	8.91	0.0	0.55	0.0	40.5	4.6	11.5
DIEBOLD INC	1498	37.55	0.1	2.47	2.7	36.8	2.2	30.9
DIGI INTERNATIONAL INC	559	11.54	0.0	0.30	0.0	15.0	1.3	-18.7
DIGITAL RIVER INC	957	30.97	0.1	1.26	0.0	17.7	1.8	-6.4
DIODES INC	682	21.96	0.0	0.91	0.0	14.5	2.4	-27.0
DITECH NETWORKS INC COM	474	2.94	0.0	0.08	0.0	-3.4	0.4	-15.3
DIVX INC COM	569	7.00	0.0	0.24	0.0	25.9	1.5	-50.0
DOLBY LABORATORY	901	36.26	0.1	1.82	0.0	24.8	4.6	-27.1
DOUBLE-TAKE SOFTWARE INC C	189	11.68	0.0	0.26	0.0	12.4	3.4	-46.2
DSP GROUP INC	663	12.74	0.0	0.38	0.0	-79.6	1.0	4.4
DST SYS INC DEL	1242	65.74	0.1	3.73	0.0	4.6	3.7	-20.4
DTS INC COM	455	24.00	0.0	0.42	0.0	44.4	3.5	-6.1
DYCOM INDS INC	891	12.01	0.0	0.49	0.0	12.4	1.1	-54.9
EAGLE TEST SYS INC COM	237	10.50	0.0	0.24	0.0	19.8	1.5	-17.8
EARTHLINK INC	2854	7.55	0.0	0.83	0.0	-16.8	3.5	6.8
ECHELON CORP	663	13.50	0.0	0.55	0.0	-37.5	3.5	-34.6
ELECTRO SCIENTIFIC INDS IN	663	16.48	0.0	0.46	0.0	20.3	1.1	-17.0
ELECTRONICS FOR IMAGING IN	1275	14.92	0.0	0.80	0.0	33.9	1.1	-33.6
EMS TECHNOLOGIES INC	379	27.14	0.0	0.42	0.0	21.7	1.7	-10.3
EMULEX CORP	2039	16.24	0.1	1.37	0.0	25.8	2.3	-0.5

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ENTEGRIS INC	2949	7.19	0.0	0.83	0.0	18.9	1.0	-16.7
EPICOR SOFTWARE CORP	1460	11.20	0.0	0.65	0.0	15.6	2.5	-4.9
EPIQ SYS INC	699	15.52	0.0	0.55	0.0	73.9	1.6	-10.9
EQUINIX INC	834	66.49	0.1	2.44	0.0	-415.	3.0	-34.2
EURONET SVCS INC	1095	19.26	0.0	0.94	0.0	16.5	1.3	-35.8
EXAR CORP	962	8.23	0.0	0.38	0.0	-15.5	0.7	3.3
EXCEL TECHNOLOGY INC	256	26.96	0.0	0.30	0.0	18.1	1.9	-0.5
EXLSERVICE HOLDINGS INC CO	474	22.96	0.0	0.66	0.0	24.2	4.0	-0.5
EXTREME NETWORKS INC	2527	3.10	0.0	0.36	0.0	310.0	1.6	-12.4
F5 NETWORKS INC	1934	18.17	0.1	1.55	0.0	21.1	1.9	-36.3
FACTSET RESH SYS INC	1005	53.87	0.1	2.58	0.9	22.2	6.1	-3.1
FAIR ISAAC CORP	1299	21.52	0.0	1.05	0.4	12.4	2.0	-33.0
FAIRCHILD SEMICONDUCTORS I	2854	11.92	0.1	1.48	0.0	22.9	1.3	-17.4
FALCONSTOR SOFTWARE INC	659	7.61	0.0	0.38	0.0	29.3	4.3	-32.4
FARO TECHNOLOGIES INC	379	31.18	0.0	0.52	0.0	26.6	2.7	14.7
FEI CO	943	21.83	0.0	0.80	0.0	13.1	1.6	-12.1
FINISAR CORP	6217	1.28	0.0	0.40	0.0	-9.1	2.4	-11.7
FLIR SYS INC	3054	30.09	0.2	4.14	0.0	29.5	6.5	-3.9
FORMFACTOR INC	1100	19.10	0.0	0.93	0.0	12.6	1.2	-42.3
FORRESTER RESH INC	308	26.58	0.0	0.62	0.0	32.4	2.2	-5.1
FOUNDRY NETWORKS INC	3381	11.58	0.1	1.74	0.0	21.1	1.6	-33.9
GARTNER GROUP INC NEW	1612	19.34	0.1	1.91	0.0	27.2	16.2	10.1
GENPACT LIMITED SHS	758	12.25	0.0	2.60	0.0	45.4	2.2	-19.6
GERBER SCIENTIFIC INC	426	8.89	0.0	0.21	0.0	14.8	1.3	-17.7
GEVITY HR INC	569	8.66	0.0	0.20	4.2	21.1	1.8	14.5
GLOBAL CASH ACCESS INC	995	5.86	0.0	0.49	0.0	20.9	3.2	-3.3

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GLOBAL PMTS INC	1863	41.36	0.1	3.29	0.2	22.1	3.3	-11.0
GREENFIELD ONLINE INC	426	11.86	0.0	0.31	0.0	23.7	1.8	-18.8
HARMONIC INC	2162	7.60	0.0	0.72	0.0	20.5	1.8	-27.5
HARRIS STRATEX NETWORKS CL	663	10.03	0.0	0.26	0.0	-18.9	0.8	-39.9
HEARTLAND PAYMENT SYSTEMS	346	23.01	0.0	0.86	1.6	24.2	5.3	-13.8
HENRY JACK & ASSOC INC	1783	24.67	0.1	2.15	1.2	20.4	3.5	1.7
HEWITT ASSOCS INC	2200	39.77	0.2	4.10	0.0	-29.7	4.4	3.9
HITTITE MICROWAVE CORP COM	388	37.42	0.0	1.16	0.0	22.4	5.4	-21.6
HSW INTERNATIONAL INC	284	5.04	0.0	0.27	0.0	-18.7	N/C	-19.1
HUGHES COMMUNICATIONS INC	142	50.68	0.0	0.97	0.0	21.9	3.7	-7.2
HUTCHINSON TECHNOLOGY INC	611	15.91	0.0	0.42	0.0	113.6	0.7	-39.6
HYPERCOM CORP	1081	4.34	0.0	0.23	0.0	-27.1	1.3	-12.9
I2 TECHNOLOGIES INC	284	11.26	0.0	0.24	0.0	19.8	-2.7	-10.6
IBASIS INC COM NEW	663	4.10	0.0	0.31	0.0	12.4	N/C	-20.1
IGATE CORP	412	7.12	0.0	0.38	0.0	24.5	2.4	-15.9
IMATION CORP	768	22.74	0.0	0.87	2.8	-16.7	0.8	9.1
IMERGENT INC	237	11.39	0.0	0.13	3.9	12.9	3.6	8.6
IMMERSION CORP	711	7.11	0.0	0.22	0.0	1.7	1.5	-45.1
INFINERA CORPORATION COM	331	12.00	0.0	1.11	0.0	-18.2	3.7	-19.1
INFORMATICA CORP	2086	17.06	0.1	1.50	0.0	27.1	4.8	-5.3
INFORMATION SERVICES GROUP	711	5.16	0.0	0.16	0.0	39.7	0.9	-24.7
INFOSPACE INC	763	11.57	0.0	0.40	0.0	-4.2	1.4	25.9
INFOUSA INC NEW	668	6.11	0.0	0.35	0.0	8.0	1.3	-28.7
INGRAM MICRO INC	3348	15.83	0.1	2.77	0.0	10.2	0.8	-12.3
INSIGHT ENTERPRISES INC	1171	17.50	0.0	0.85	0.0	11.9	1.1	-4.1
INTEGRAL SYS INC MD	261	29.23	0.0	0.28	0.0	16.9	2.4	25.7

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INTEGRATED DEVICE TECHNOLO	4695	8.93	0.1	1.63	0.0	127.6	1.0	-21.0
INTERACTIVE INTELLIGENCE I	284	11.77	0.0	0.21	0.0	11.8	4.2	-55.3
INTERDIGITAL INC	1133	19.81	0.0	0.92	0.0	47.2	6.9	-15.1
INTERMEC INC	1413	22.19	0.1	1.35	0.0	55.5	2.8	9.3
INTERNAP NETWORK SVCS CORP	1038	4.96	0.0	0.25	0.0	-55.1	0.7	-40.5
INTERNATIONAL RECTIFIER CO	1683	21.50	0.1	1.56	0.0	11.4	0.9	-36.7
INTERNET CAP GROUP INC	777	10.47	0.0	0.41	0.0	-12.6	1.3	-10.8
INTERSIL HLDG CORP	3201	25.67	0.1	3.19	1.9	23.8	1.5	5.4
INTERVOICE INC	777	7.96	0.0	0.31	0.0	398.0	2.9	-0.4
INTERWOVEN INC	1014	10.68	0.0	0.49	0.0	20.1	1.3	-24.9
INTEVAC INC	412	12.95	0.0	0.28	0.0	10.1	1.5	-10.9
IPASS INC	1418	3.02	0.0	0.19	0.0	-5.5	1.0	-25.6
IPG PHOTONICS CORP COM	237	15.69	0.0	0.69	0.0	22.7	3.4	-21.5
IRON MTN INC PA	4088	26.44	0.2	5.31	0.0	34.3	2.9	-28.6
ISILON SYS INC COM	189	4.88	0.0	0.30	0.0	-13.2	2.9	-3.9
ITRON INC	706	90.23	0.1	2.77	0.0	-164.	3.6	-6.0
IXIA	1005	7.76	0.0	0.53	0.0	77.6	1.7	-18.1
IXYS CORP	516	6.83	0.0	0.21	0.0	14.2	1.1	-14.8
J2 GLOBAL COMMUNICATIONS I	1214	22.32	0.0	1.09	0.0	15.9	3.9	5.4
JABIL CIRCUIT INC	4173	9.46	0.1	1.97	3.0	33.8	0.8	-37.8
JDA SOFTWARE GROUP INC	569	18.25	0.0	0.56	0.0	23.1	1.6	-10.8
JDS UNIPHASE CORP	4762	13.39	0.1	3.01	0.0	-148.	1.6	0.7
KEMET CORP	1754	4.04	0.0	0.34	0.0	134.7	0.6	-39.1
KEYNOTE SYSTEMS INC	426	11.79	0.0	0.20	0.0	-36.8	1.1	-16.1
KNOT INC	569	11.75	0.0	0.37	0.0	30.9	2.0	-26.3
KULICKE & SOFFA INDS INC	1081	4.78	0.0	0.26	0.0	5.1	2.4	-30.3

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L-1 IDENTITY SOLUTIONS INC	1311	13.30	0.0	1.04	0.0	53.2	0.9	-25.9
LATTICE SEMICONDUCTOR	2323	2.84	0.0	0.33	0.0	-1.4	0.6	-12.6
LAWSON SOFTWARE INC NEW CO	2712	7.53	0.0	1.34	0.0	188.3	1.8	-26.5
LEXMARK INTL INC NEW	2181	30.72	0.1	2.92	0.0	9.7	2.3	-11.9
LIMELIGHT NETWORKS INC COM	379	3.24	0.0	0.27	0.0	-7.9	1.1	-53.0
LIONBRIDGE TECHNOLOGIES IN	1081	3.35	0.0	0.20	0.0	-47.9	1.3	-5.6
LIQUIDITY SERVICES INC COM	237	8.00	0.0	0.22	0.0	20.5	2.6	-38.0
LITTLEFUSE INC	512	34.97	0.0	0.76	0.0	21.1	2.2	6.1
LIVEPERSON INC	1043	3.10	0.0	0.15	0.0	23.8	1.6	-41.9
LO JACK CORP	407	12.64	0.0	0.23	0.0	11.2	1.8	-24.8
LOOPNET INC COM	569	12.70	0.0	0.47	0.0	23.1	4.1	-9.6
LORAL SPACE & COMMUNICATNS	237	23.84	0.0	0.48	0.0	-79.5	0.7	-30.4
LSI CORP	16877	4.95	0.1	3.27	0.0	-1.3	1.4	-6.8
LTX CORP	1242	3.14	0.0	0.20	0.0	-12.6	1.7	-1.2
MACROVISION CORP	1176	13.50	0.0	0.73	0.0	16.3	1.3	-26.3
MAGMA DESIGN AUTOMATION IN	915	9.57	0.0	0.40	0.0	-7.7	4.2	-21.6
MANHATTAN ASSOC INC	569	22.93	0.0	0.56	0.0	19.6	3.1	-13.0
MANTECH INTERNATIONAL CORP	455	45.36	0.0	0.92	0.0	23.0	2.8	3.5
MARCHEX INC	554	9.98	0.0	0.30	0.8	-249.	1.4	-7.9
MASTEC INC	1090	8.21	0.0	0.55	0.0	102.6	1.8	-19.3
MATTSON TECHNOLOGY INC	1114	6.09	0.0	0.30	0.0	11.5	1.2	-28.9
MAXIMUS INC	502	36.71	0.0	0.68	1.1	58.3	2.5	-4.7
MCAFFEE INC.	3699	33.09	0.2	5.37	0.0	31.8	2.8	-11.8
MEASUREMENT SPECIALITIES I	350	17.47	0.0	0.25	0.0	17.0	1.8	-21.0
MENTOR GRAPHICS CORP COM	1934	8.83	0.0	0.80	0.0	26.8	1.3	-18.1
MERCADOLIBRE INC COM	379	39.76	0.0	1.76	0.0	180.7	16.2	-46.2

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MERCURY COMPUTERS SYS INC	412	5.62	0.0	0.12	0.0	-3.5	0.7	-65.1
METHODE ELECTRS INC	773	11.69	0.0	0.44	1.7	12.6	1.3	-28.6
METTLER TOLEDO	877	97.12	0.1	3.41	0.0	20.1	5.9	-14.7
MICREL INC	1337	9.27	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1934	33.66	0.1	2.73	0.0	29.8	2.2	-4.0
MICROSEMI CORP	1764	22.80	0.1	1.78	0.0	253.3	3.0	3.0
MICROSTRATEGY INC	213	73.99	0.0	0.68	0.0	15.6	8.6	-22.2
MICROTUNE INC DEL	1081	3.66	0.0	0.20	0.0	183.0	1.9	-44.0
MIDWAY GAMES INC	455	2.70	0.0	0.25	0.0	-2.5	4.0	-2.2
MIPS TECHNOLOGIES INC	877	3.96	0.0	0.17	0.0	-11.0	1.2	-20.2
MKS INSTRUMENT INC	1142	21.40	0.0	1.10	0.0	14.0	1.3	11.8
MONEYGRAM INTERNATIONAL IN	1849	1.86	0.0	0.15	10.8	1.3	0.3	-87.9
MONOLITHIC PWR SYS INC COM	550	17.63	0.0	0.59	0.0	60.8	4.3	-17.9
MONOTYPE IMAGING HOLDINGS	237	15.11	0.0	0.52	0.0	56.0	5.1	-0.4
MOVE INC COM COM	2191	3.08	0.0	0.47	0.0	-308.	4.1	25.7
MPS GROUP INC	2499	11.82	0.1	1.13	0.0	13.4	1.2	8.0
MRV COMMUNICATIONS INC	3020	1.37	0.0	0.22	0.0	-10.5	0.7	-41.0
MSC SOFTWARE CORP	995	12.99	0.0	0.58	0.0	-216.	1.8	0.0
MTS SYS CORP COM	412	32.26	0.0	0.57	1.9	14.3	2.9	-24.0
MULTI-FINELINE ELECTRONIX	203	18.77	0.0	0.46	0.0	35.4	1.7	8.2
NATIONAL INSTRS CORP	1344	26.14	0.1	2.09	1.7	19.4	3.1	-21.2
NAVTEQ CORP	2285	68.00	0.3	6.71	0.0	38.2	6.6	-10.1
NESS TECHNOLOGIES INC COM	692	9.49	0.0	0.37	0.0	36.5	1.0	2.8
NET 1 UEPS TECHNOLOGIES IN	995	22.55	0.0	1.18	0.0	17.3	3.6	-23.2
NETEZZA CORP COM	237	9.47	0.0	0.54	0.0	-473.	4.0	-31.4
NETGEAR INC	763	19.95	0.0	0.70	0.0	15.1	1.9	-44.1

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NETLOGIC MICROSYSTEMS INC	350	24.14	0.0	0.52	0.0	185.7	3.0	-25.0
NETWORK EQUIP TECHNOLOGIES	711	6.57	0.0	0.19	0.0	-31.3	1.6	-22.0
NEUSTAR INC CLASS A	1749	26.48	0.1	2.05	0.0	21.7	4.2	-7.7
NEUTRAL TANDEM INC	142	18.01	0.0	0.57	0.0	85.8	3.9	-5.3
NEWPORT CORP COM	915	11.17	0.0	0.40	0.0	9.7	1.0	-12.7
NEXTWAVE WIRELESS INC COM	758	5.05	0.0	0.47	0.0	-1.6	1.4	-6.1
NIC INC	910	7.11	0.0	0.44	0.0	37.4	6.6	-12.4
NOVATEL WIRELESS INC	663	9.68	0.0	0.32	0.0	7.9	1.4	-40.3
NOVELL INC	7938	6.29	0.1	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	2679	21.05	0.1	2.15	0.0	11.8	1.6	-23.6
NUANCE COMMUNICATIONS INC	3466	17.41	0.1	3.64	0.0	-116.	3.3	-6.8
OMNITURE INC COM	1022	23.21	0.0	1.66	0.0	-128.	4.8	-30.3
OMNIVISION TECHNOLOGIES IN	1327	16.82	0.0	0.93	0.0	17.0	1.6	7.5
ON SEMICONDUCTOR CORP	7325	5.68	0.1	2.25	0.0	6.8	16.2	-36.0
ON2 COM INC	3699	1.02	0.0	0.16	0.0	-17.0	12.5	0.0
ONLINE RES & COMMUNICATION	554	9.62	0.0	0.28	0.0	-29.1	2.2	-19.3
OPENWAVE SYS INC	2067	2.45	0.0	0.20	0.0	-2.4	1.3	-5.8
OPLINK COMMUNICATIONS INC	450	8.87	0.0	0.18	0.0	38.6	0.8	-42.2
OPNEXT INC COM	426	5.45	0.0	0.35	0.0	20.2	1.1	-38.4
OPTIUM CORP COM	142	7.03	0.0	0.18	0.0	63.9	1.2	-10.8
ORBCOMM INC COM	521	4.96	0.0	0.21	0.0	-55.1	1.3	-21.1
OSI SYS INC	313	23.02	0.0	0.41	0.0	41.9	1.6	-13.0
P C CONNECTION	189	7.92	0.0	0.21	0.0	9.2	0.9	-30.2
PACKETEER INC	673	5.09	0.0	0.19	0.0	-7.1	1.1	-17.4
PALM INC	2456	5.00	0.0	0.54	0.0	-20.0	2.5	-21.1
PARAMETRIC TECHNOLOGY CORP	2686	15.98	0.1	1.85	0.0	13.1	3.1	-10.5

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PARK ELECTROCHEMICAL CORP	507	25.85	0.0	0.53	1.2	15.3	2.0	-8.2
PDF SOLUTIONS INC	360	5.51	0.0	0.15	0.0	-55.1	0.9	-38.8
PEGASYSTEMS INC	308	9.63	0.0	0.35	1.3	53.5	2.0	-19.0
PERFICIENT INC	663	7.94	0.0	0.25	0.0	13.7	1.5	-49.6
PERICOM SEMICONDUCTOR CORP	569	14.68	0.0	0.38	0.0	29.4	1.9	-21.5
PEROT SYS CORP	2081	15.04	0.1	1.79	0.0	16.0	1.5	11.4
PHOTRONICS INC	872	9.55	0.0	0.40	0.0	29.8	0.6	-23.4
PLANTRONICS INC NEW	1081	19.31	0.0	0.94	1.0	15.3	1.7	-25.5
PLEXUS CORP	1114	28.05	0.1	1.30	0.0	16.6	2.2	6.8
PLX TECHNOLOGY INC	796	6.67	0.0	0.19	0.0	166.8	1.5	-28.3
PMC-SIERRA INC	4998	5.70	0.0	1.24	0.0	-24.8	2.1	-12.8
POLYCOM INC	2105	22.54	0.1	1.99	0.0	32.7	2.0	-18.9
POWERWAVE TECHNOLOGIES INC	2741	2.55	0.0	0.33	0.0	-1.1	0.9	-36.7
PROGRESS SOFTWARE CORP	920	29.92	0.0	1.24	0.0	27.2	2.4	-11.2
PROS HOLDINGS INC COM	189	12.55	0.0	0.33	0.0	31.4	-6.2	-36.0
QAD INC	208	8.41	0.0	0.26	1.2	49.5	3.6	-9.7
QLOGIC CORP	3405	15.35	0.1	2.06	0.0	24.4	3.1	8.1
QUALITY SYS INC	445	29.87	0.0	0.82	3.3	21.8	7.1	-1.2
QUANTUM CORP	4908	2.14	0.0	0.44	0.0	-6.7	1.9	-20.4
QUEST SOFTWARE INC	1621	13.07	0.0	1.36	0.0	21.1	1.5	-29.1
RACKABLE SYS INC COM	578	9.12	0.0	0.27	0.0	-3.8	1.0	-8.8
RADIANT SYS INC	701	13.97	0.0	0.45	0.0	36.8	3.1	-18.9
RADISYS CORP	412	10.09	0.0	0.23	0.0	-12.6	1.0	-24.7
RAMBUS INC DEL	2347	23.31	0.1	2.43	0.0	-86.3	5.9	11.3
REALNETWORKS INC	2328	5.73	0.0	0.82	0.0	17.9	1.0	-5.9
RED HAT INC	4424	18.39	0.1	3.58	0.0	47.1	3.7	-11.8

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RENAISSANCE LEARNING INC	104	13.99	0.0	0.41	2.0	53.8	7.0	0.4
RF MICRO DEVICES INC	6278	2.66	0.0	0.78	0.0	9.8	0.6	-53.4
RIGHTNOW TECHNOLOGIES INC	398	11.90	0.0	0.40	0.0	-21.3	10.3	-24.9
RIMAGE CORP	189	21.90	0.0	0.21	0.0	13.8	2.0	-15.6
RIVERBED TECHNOLOGY INC CO	426	14.86	0.0	1.06	0.0	67.5	4.1	-44.4
ROFIN SINAR TECHNOLOGIES I	720	44.90	0.1	1.33	0.0	22.8	3.3	-6.7
ROGERS CORP COM	407	33.41	0.0	0.53	0.0	25.3	1.5	-23.0
RUBICON TECHNOLOGY INC	142	28.98	0.0	0.60	0.0	-207.	5.3	22.0
RUDOLPH TECHNOLOGIES INC	534	9.77	0.0	0.30	0.0	23.8	0.7	-13.7
S1 CORP	1126	7.11	0.0	0.40	0.0	22.2	2.0	-2.6
SAFEGUARD SCIENTIFIC INC C	2418	1.49	0.0	0.18	0.0	-2.8	1.1	-17.2
SAIC INC COM	3841	18.59	0.1	3.39	0.0	19.4	1.6	-7.6
SALESFORCE COM INC	2200	57.87	0.2	6.90	0.0	361.7	15.1	-7.7
SANMINA-SCI CORP	12311	1.62	0.0	0.86	0.0	-0.7	0.7	-11.0
SAPIENT CORP	1844	6.96	0.0	0.88	0.0	58.0	3.6	-21.0
SAVVIS INC COM NEW	663	16.27	0.0	0.86	0.0	3.4	5.7	-41.7
SCANSOURCE INC	569	36.19	0.0	0.94	0.0	18.2	2.6	11.9
SEACHANGE INTL INC	806	7.03	0.0	0.21	0.0	39.1	1.4	-2.8
SECURE COMPUTING CORP	1169	6.45	0.0	0.43	0.0	-10.9	1.1	-32.8
SEMITOOL INC	455	8.32	0.0	0.27	0.0	-208.	1.6	-4.2
SEMTECH CORP	1546	14.33	0.0	0.88	0.0	19.9	2.6	-7.7
SHORETEL INC COM	189	5.12	0.0	0.22	0.0	25.6	2.0	-63.3
SI INTL INC	298	19.19	0.0	0.25	0.0	13.0	1.0	-30.1
SIGMA DESIGNS INC	663	22.67	0.0	0.67	0.0	8.3	2.2	-58.9
SILICON GRAPHICS INC COM N	142	11.86	0.0	0.13	0.0	-0.9	16.2	-35.1
SILICON IMAGE INC	1887	5.01	0.0	0.42	0.0	22.8	1.3	10.8

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SILICON LABORATORIES INC	1256	31.54	0.1	1.62	0.0	43.8	2.4	-15.7
SILICON STORAGE TECHNOLOGY	1806	2.62	0.0	0.27	0.0	-5.5	0.8	-12.4
SIRF TECHNOLOGY HLDGS INC	1389	5.09	0.0	0.31	0.0	-26.8	0.6	-79.7
SKYWORKS SOLUTIONS INC	3822	7.28	0.0	1.18	0.0	17.8	1.5	-14.3
SMART MODULAR TECHNOLOGIES	1280	6.21	0.0	0.38	0.0	7.5	1.6	-39.0
SMITH MICRO SOFTWARE INC	806	6.12	0.0	0.19	0.0	55.6	1.2	-27.8
SOHU COM INC	611	45.13	0.0	1.70	0.0	48.0	7.7	-17.2
SOLERA HOLDINGS INC COM	616	24.36	0.0	1.58	0.0	-43.5	3.6	-1.7
SONIC SOLUTIONS	516	9.65	0.0	0.25	0.0	40.2	1.7	-7.1
SONICWALL INC	1465	8.17	0.0	0.49	0.0	18.2	1.5	-23.8
SONUS NETWORKS INC	6298	3.44	0.0	0.93	0.0	-38.2	2.0	-41.0
SOURCEFORGE INC COM	1233	1.99	0.0	0.14	0.0	33.2	2.0	-18.8
SPANSION INC COM CL A	1896	2.75	0.0	0.37	0.0	-1.4	0.2	-30.0
SPSS INC	407	38.78	0.0	0.69	0.0	21.9	3.4	8.0
SRA INTL INC	948	24.31	0.0	1.07	0.0	20.6	2.1	-17.5
STANDARD MICROSYSTEMS CO	507	29.18	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	284	13.50	0.0	0.94	0.0	75.0	3.4	-26.0
STEC INC COM	948	6.19	0.0	0.31	0.0	51.6	1.7	-29.2
STRATASYS INC	417	17.80	0.0	0.38	0.0	25.8	3.0	-31.1
SUCCESSFACTORS INC	237	9.76	0.0	0.51	0.0	-6.4	16.2	-17.4
SUPER MICRO COMPUTER INC C	189	8.35	0.0	0.26	0.0	11.0	1.9	8.9
SUPERTEX INC	251	20.41	0.0	0.26	0.0	15.9	1.7	-34.8
SWITCH & DATA FACILITIES C	284	10.21	0.0	0.35	0.0	-1.5	2.8	-36.3
SYBASE INC	2096	26.30	0.1	2.35	0.0	15.9	2.5	0.8
SYCAMORE NETWORKS INC	4614	3.66	0.0	1.04	0.0	61.0	1.1	-4.7
SYKES ENTERPRISES INC	848	17.59	0.0	0.72	0.0	17.8	2.1	-2.3

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SYMMETRICOM INC	929	3.49	0.0	0.16	0.0	N/A	0.7	-25.9
SYNAPTICS INC	607	23.88	0.0	0.57	0.0	16.2	2.7	-42.0
SYNCHRONOSS TECHNOLOGIES I	426	20.03	0.0	0.66	0.0	27.1	5.1	-43.5
SYNETEL INC	341	26.65	0.0	1.11	0.9	17.4	5.3	-30.7
SYNNEX CORP	346	21.22	0.0	0.68	0.0	10.2	1.1	8.3
SYNOPSIS INC COM	3324	22.71	0.1	3.22	0.0	21.4	2.3	-12.4
T&HQ INC	1574	21.80	0.1	1.45	0.0	436.0	1.9	-22.7
TAKE-TWO INTERACTIVE SOFTW	1683	25.52	0.1	1.96	0.0	-13.2	4.0	38.3
TALEO CORP CL A	331	19.40	0.0	0.50	0.0	121.3	4.8	-34.9
TECH DATA CORP	1285	32.80	0.1	1.73	0.0	16.6	0.9	-13.0
TECHNITROL INC	920	23.13	0.0	0.95	1.5	15.2	1.7	-18.8
TECHTARGET INC COM	142	14.17	0.0	0.57	0.0	70.8	3.2	-4.1
TECHWELL INC COM	237	10.84	0.0	0.23	0.0	15.3	2.9	-1.5
TEKELEC	1375	12.45	0.0	0.84	0.0	31.9	1.8	-0.4
TELLABS INC	9959	5.45	0.1	2.18	0.0	36.3	0.8	-16.7
TERADYNE INC	4173	12.42	0.1	2.17	0.0	31.8	1.8	20.1
TERREMARK WORLDWIDE INC CO	1043	5.48	0.0	0.32	0.0	-6.8	3.6	-15.7
TESSERA TECHNOLOGIES INC	1114	20.80	0.0	1.01	0.0	21.9	2.4	-50.0
THESTREET COM	521	8.08	0.0	0.25	1.2	8.0	1.6	-49.0
TIBCO SOFTWARE INC	4676	7.14	0.1	1.33	0.0	27.5	1.6	-11.5
TNS INC	493	20.64	0.0	0.50	0.0	-172.	5.4	16.3
TOTAL SYS SVCS INC	4600	23.66	0.2	4.70	1.2	19.6	5.5	-15.2
TRAVELZOO INC COM	104	11.04	0.0	0.16	0.0	18.1	6.1	-19.3
TRIDENT MICROSYSTEMS	1270	5.15	0.0	0.31	0.0	9.9	1.3	-21.5
TRIMBLE NAV LTD	2746	28.59	0.1	3.46	0.0	29.2	3.1	-5.5
TRIQUINT SEMICONDUCTOR INC	3172	5.06	0.0	0.72	0.0	29.8	1.4	-23.7

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TTM TECHNOLOGIES INC	872	11.32	0.0	0.48	0.0	13.8	1.5	-2.9
TYLER TECHNOLOGIES INC	867	13.98	0.0	0.53	0.0	31.1	4.0	8.5
ULTIMATE SOFTWARE GROUP IN	559	30.06	0.0	0.74	0.0	22.4	12.2	-4.5
ULTRA CLEAN HLDGS INC COM	521	9.80	0.0	0.21	0.0	13.1	1.6	-19.7
ULTRATECH INC	516	9.61	0.0	0.22	0.0	-240.	1.3	-15.3
UNICA CORP COM	189	6.80	0.0	0.14	0.0	340.0	2.2	-26.5
UNISYS CORP	8014	4.43	0.1	1.57	0.0	-19.3	3.9	-6.3
UNITED ONLINE INC	1621	10.56	0.0	0.72	7.6	12.1	1.9	-9.1
UNIVERSAL DISPLAY CORP	654	14.32	0.0	0.51	0.0	-27.5	5.6	-30.7
UTSTARCOM INC	2172	2.84	0.0	0.35	0.0	-1.8	0.6	3.3
VALUECLICK INC	2281	17.25	0.1	1.68	0.0	24.0	2.4	-21.2
VARIAN SEMICONDUCTOR EQUIP	1786	28.15	0.1	2.12	0.0	14.7	3.8	-23.9
VASCO DATA SEC INTL INC	564	13.68	0.0	0.51	0.0	24.0	7.1	-51.0
VEECO INSTRUMENTS INC	663	16.63	0.0	0.53	0.0	-29.7	1.9	-0.4
VERIFONE HLDGS INC COM	1418	15.87	0.0	1.32	0.0	37.8	2.3	-31.7
VIASAT INC	607	21.72	0.0	0.66	0.0	20.7	1.7	-36.9
VIGNETTE CORP	569	13.21	0.0	0.32	0.0	14.7	1.1	-9.6
VIRTUSA CORP COM	94	9.76	0.0	0.22	0.0	12.8	1.5	-43.7
VISHAY INTERTECHNOLOGY INC	4263	9.06	0.1	1.56	0.0	11.9	0.5	-20.6
VISTAPRINT LIMITED SHS	995	34.95	0.1	1.54	0.0	49.9	7.4	-18.4
VOCUS INC COM	284	26.40	0.0	0.47	0.0	440.0	6.5	-23.5
VOLTERRA SEMICONDUCTOR COR	455	11.33	0.0	0.27	0.0	566.5	4.3	2.7
WEBMD HEALTH CORP CL A	189	23.57	0.0	0.22	0.0	21.6	2.2	-42.6
WEBSense INC	1033	18.75	0.0	0.85	0.0	-58.6	4.4	10.4
WESTERN DIGITAL CORP COM	5145	27.04	0.2	6.00	0.0	8.4	2.9	-10.5
WIND RIVER SYSTEMS INC	1636	7.74	0.0	0.68	0.0	-258.	1.8	-13.3

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WRIGHT EXPRESS CORP	967	30.73	0.1	1.21	0.0	23.8	6.0	-13.4
X-RITE INC	697	5.97	0.0	0.17	0.0	-8.3	0.9	-48.6
ZEBRA TECHNOLOGIES CORP	1593	33.32	0.1	2.21	0.0	20.7	2.5	-4.0
ZORAN CORP	1114	13.66	0.0	0.70	0.0	10.3	1.0	-39.3
ZYGO CORP	379	12.44	0.0	0.21	0.0	28.3	1.3	-0.2
			14.9	2.54	0.2	16.9	3.3	-12.1
MATERIALS STOCK								
ABITIBIBOWATER INC	1255	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
AEP INDUSTRIES INC	142	30.29	0.0	0.21	0.0	8.8	4.9	-5.4
AIRGAS INC	1811	45.47	0.1	3.75	1.1	18.0	2.7	-12.5
AK STL HLDG CORP	2603	54.42	0.2	6.09	0.4	15.5	6.9	17.8
ALBEMARLE CORP	1830	36.52	0.1	3.34	1.3	15.1	2.7	-11.2
ALPHA NAT RES INC	1517	43.44	0.1	2.87	0.0	101.0	7.5	33.7
AMCOL INTL CORP	654	31.23	0.0	0.94	2.0	16.5	2.7	-12.9
AMERICAN VANGUARD CORP	372	16.64	0.0	0.44	0.6	23.4	3.3	-3.8
APEX SILVER MINES LTD	1422	12.12	0.0	0.71	0.0	60.6	-2.5	-20.5
APTARGROUP INC	1593	38.93	0.1	2.66	1.3	19.2	2.4	-4.5
ARCH CHEMICALS INC	559	37.26	0.0	0.93	2.1	18.5	1.9	2.0
ASHLAND INC	1280	47.30	0.1	2.98	2.3	15.8	0.9	0.3
BALCHEM CORP	448	22.92	0.0	0.41	0.5	25.2	4.4	2.4
BALL CORP COM	2357	45.94	0.2	4.48	0.9	16.5	3.4	2.3
BEMIS INC	2504	25.43	0.1	2.53	3.5	14.4	1.6	-6.4
BRUSH ENGINEERED MATERIALS	502	25.67	0.0	0.53	0.0	9.8	1.5	-30.7
BUCKEYE TECHNOLOGIES INC	810	11.16	0.0	0.44	0.0	8.7	1.1	-10.7
CABOT CORP	1574	28.00	0.1	1.82	2.6	16.3	1.4	-15.5
CALGON CARBON CORP	863	15.05	0.0	0.61	0.0	39.6	3.5	-5.3
CARPENTER TECHNOLOGY CORP	1128	55.97	0.1	2.70	1.1	11.8	2.9	-25.4

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CASTLE(A.M.)& CO	303	27.00	0.0	0.60	0.9	10.0	1.6	-0.4
CELANESE CORP DE SER A	2930	39.05	0.2	6.04	0.4	18.5	5.5	-7.6
CENTURY ALUM CO	701	66.24	0.1	2.72	0.0	-24.3	4.8	22.8
CF INDUSTRIES HOLDINGS INC	1299	103.62	0.2	5.83	0.4	15.4	4.9	-5.8
CHEMTURA CORP	5562	7.34	0.1	1.78	2.7	-40.8	1.0	-5.3
CHESAPEAKE CORP	412	4.81	0.0	0.10	0.0	-6.8	0.3	-7.3
CLEVELAND CLIFFS INC COM	976	119.82	0.2	5.42	0.6	18.8	4.3	19.0
COEUR D ALENE MINES CORP I	10552	4.04	0.1	2.23	0.0	26.9	1.8	-18.2
COMMERCIAL METALS CO	2817	29.97	0.1	3.49	1.6	11.3	2.2	2.2
COMPASS MINERALS INTL INC	791	58.98	0.1	1.91	2.3	24.2	-6.2	44.7
CROWN HLDGS INC	3836	25.16	0.2	4.03	0.0	7.7	16.2	-1.9
CYTEC INDS INC	967	53.85	0.1	2.57	0.9	12.5	1.3	-12.4
DELTIC TIMBER CORP	251	55.70	0.0	0.69	0.5	62.6	3.2	8.3
DOMTAR CORP COM	10623	6.83	0.1	3.22	0.0	45.5	1.1	-11.2
EAGLE MATLS INC	1033	35.55	0.1	1.54	2.3	12.6	3.6	0.8
EASTMAN CHEM CO	1944	62.45	0.2	4.84	2.8	16.1	2.4	2.9
ESMARK INC	488	11.30	0.0	0.44	0.0	-565.	0.0	-20.0
EVERGREEN ENERGY INC COM	1539	1.54	0.0	0.13	0.0	-1.5	0.7	-30.9
FERRO CORP	972	14.86	0.0	0.65	3.9	57.1	1.2	-27.7
FLOTEK INDS INC DEL COM	474	14.59	0.0	0.33	0.0	16.0	3.7	-59.5
FMC CORP	1792	55.49	0.2	4.16	0.8	26.7	3.9	1.9
FOUNDATION COAL HLDGS INC	1033	50.33	0.1	2.26	0.4	69.9	6.8	-4.0
GENERAL MOLY INC	995	7.99	0.0	0.53	0.0	-11.9	13.2	-31.5
GENTEK INC COM NEW	189	30.08	0.0	0.31	0.0	14.4	2.7	2.8
GEORGIA GULF CORP	768	6.93	0.0	0.24	4.6	-0.9	1.2	6.1
GRACE W R & CO DEL NEW	1631	22.82	0.1	1.63	0.0	19.2	-4.2	-12.8

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GREIF INC	768	67.93	0.1	1.62	1.6	17.3	3.2	4.4
H B FULLER COMPANY	1422	20.41	0.0	1.15	1.3	12.1	1.5	-8.8
HAYNES INTERNATIONAL INC C	284	54.88	0.0	0.65	0.0	9.3	1.9	-21.0
HEADWATERS INC	872	13.19	0.0	0.55	0.0	41.2	0.7	12.4
HECLA MNG CO COM	2902	11.16	0.1	1.37	0.0	25.9	2.8	19.4
HERCULES INC COM	2750	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
HORSEHEAD HLDG CORP COM	142	11.58	0.0	0.40	0.0	4.3	1.7	-31.8
HUNTSMAN CORP COM	2191	23.55	0.1	5.51	1.7	102.4	3.9	-8.0
INNOPHOS HOLDINGS INC COM	426	16.09	0.0	0.34	4.2	-59.6	7.5	9.6
INNOSPEC INC COM	521	21.20	0.0	0.50	0.5	17.2	1.9	23.8
INTERNATIONAL COAL GRP INC	2750	6.35	0.0	0.97	0.0	-6.5	1.5	18.5
INTERNATIONAL FLAVORS	1868	44.05	0.1	3.55	2.1	15.4	5.8	-8.0
KAISER ALUMINUM CORP COM P	379	69.30	0.0	1.43	1.0	13.7	1.2	-12.6
KOPPERS HOLDINGS INC COM	379	44.31	0.0	0.92	2.0	16.3	-6.2	3.1
KRONOS WORLDWIDE INC COM	104	24.15	0.0	1.18	4.1	-43.1	3.1	40.3
LANDEC CORP	426	8.43	0.0	0.22	0.0	6.1	2.2	-37.1
LOUISIANA PAC CORP	2319	9.18	0.0	0.95	6.5	-6.7	0.5	-32.1
LSB INDS INC COM	331	14.74	0.0	0.31	0.0	7.0	3.6	-47.8
LUBRIZOL CORP	1631	55.51	0.2	3.78	2.2	13.5	1.9	3.1
MARTIN MARIETTA MATLS INC	981	106.17	0.2	4.38	1.3	17.3	4.7	-19.7
MASSEY ENERGY CO	1882	36.50	0.1	2.94	0.5	31.2	3.7	2.2
MERCER INTERNATIONAL INC	569	6.97	0.0	0.25	0.0	7.7	0.6	-11.0
MINERALS TECHNOLOGIES INC	460	62.80	0.0	1.20	0.3	-46.9	1.6	-6.1
MYERS INDS INC	569	13.13	0.0	0.46	1.8	12.5	1.5	-8.8
N L INDS INC	104	10.92	0.0	0.53	4.6	273.0	2.0	-3.3
NALCO HLDG CO	3367	21.15	0.1	3.00	0.7	23.5	2.7	-12.4

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NEENAH PAPER INC	313	25.78	0.0	19.27	1.5	10.0	1.5	-11.2
NEWMARKET CORP	360	75.45	0.0	1.17	1.1	16.2	3.7	35.9
OLIN CORP COM	1778	19.76	0.1	1.47	4.0	14.5	2.3	3.2
OLYMPIC STL INC	189	45.10	0.0	0.49	0.3	18.9	1.8	42.4
OM GROUP INC	711	54.54	0.1	1.64	0.0	14.6	1.7	-5.2
OWENS ILL INC	3575	56.43	0.3	8.88	0.0	31.3	5.1	14.0
P H GLATFELTER CO COM	1019	15.11	0.0	0.68	2.4	10.7	1.7	-0.7
PACKAGING CORP AMER	2143	22.33	0.1	2.33	5.4	13.7	3.1	-19.8
PACTIV CORP	3001	26.21	0.1	3.42	0.0	14.1	2.8	-1.6
POLYONE CORPORATION-W/I	2148	6.37	0.0	0.59	0.0	53.1	0.9	-3.2
QUANEX CORP COM	870	51.74	0.1	1.93	1.1	16.3	2.2	0.0
RELIANCE STL & ALUM CO	1533	59.86	0.2	4.34	0.7	11.1	2.1	10.6
ROCK-TENN CO	853	29.97	0.0	1.14	1.3	13.8	1.9	18.3
ROCKWOOD HLDGS INC COM	791	32.77	0.0	2.42	0.0	27.5	1.7	-1.4
ROYAL GOLD INC	550	30.17	0.0	0.91	0.9	45.0	2.5	-0.9
RPM INTL INC	2807	20.94	0.1	2.55	3.6	11.6	2.1	4.1
RTI INTL METALS INC	512	45.21	0.0	1.05	0.0	11.2	1.8	-34.4
SCHNITZER STEEL INDS INC	512	71.02	0.1	1.54	0.1	15.5	2.6	2.8
SCHULMAN A INC	668	20.53	0.0	0.57	2.8	18.7	1.3	-4.0
SCHWEITZER-MAUDUIT INTL IN	313	23.14	0.0	0.36	2.6	105.2	1.1	-10.2
SCOTTS CO	1030	32.42	0.1	2.08	1.5	18.2	5.0	-13.1
SEALED AIR CORP NEW	3746	25.25	0.2	4.08	1.9	11.4	2.0	9.6
SENSIENT TECHNOLOGIES CORP	1076	29.49	0.1	1.41	2.4	17.8	1.7	5.0
SHENGDA TECH INC COM	853	8.50	0.0	0.46	0.0	18.1	5.8	-41.2
SIGMA ALDRICH CORP	3073	59.65	0.3	7.68	0.9	25.1	4.8	9.5
SILGAN HLDGS INC	607	49.63	0.1	1.87	1.4	15.2	3.7	-4.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMURFIT-STONE CONTAINER CO	5833	7.70	0.1	1.97	0.0	-17.1	1.2	-27.1
SONOCO PRODUCTS CO	2300	28.63	0.1	2.85	3.6	13.6	2.0	-11.6
SPARTECH CORP	668	8.45	0.0	0.26	6.4	8.0	0.6	-39.5
STEEL DYNAMICS INC	4393	33.04	0.2	6.24	1.2	15.6	4.1	11.3
STEPHAN CO	199	38.23	0.0	0.36	2.2	24.8	1.9	18.2
STILLWATER MNG CO	967	15.47	0.0	1.43	0.0	-103.	2.8	60.1
SYMYX TECHNOLOGIES INC	668	7.50	0.0	0.25	0.0	13.2	1.0	-2.3
TEMPLE INLAND INC	2413	12.72	0.1	1.35	3.1	1.1	0.6	-38.6
TERRA INDS INC	2148	35.53	0.1	3.22	0.0	16.4	5.1	-25.6
TEXAS INDS INC COM	654	60.11	0.1	1.65	0.5	17.8	2.1	-14.1
TRONOX INC CL B	806	3.90	0.0	0.09	5.1	-1.5	0.4	-54.4
U S CONCRETE INC	663	3.80	0.0	0.15	0.0	-2.3	0.7	14.1
U S GOLD CORP	1233	2.54	0.0	0.19	0.0	-5.0	0.8	-14.2
UNIVERSAL STAINLESS & ALLO	189	29.71	0.0	0.20	0.0	8.8	1.5	-16.5
URANIUM RES INC COM PAR \$0	1185	5.99	0.0	0.31	0.0	-599.	7.3	-52.0
USEC INC	2655	3.70	0.0	0.41	0.0	3.6	0.3	-58.9
VAL HI INC NEW (COM)	203	23.39	0.0	2.66	1.7	54.4	-6.2	47.5
VALSPAR CORP	2352	19.84	0.1	1.99	2.8	12.8	1.4	-11.3
VULCAN MATERIALS CO COM	112	66.40	0.0	7.21	2.9	13.9	1.7	-15.4
WAUSAU PAPER CORP	877	8.26	0.0	0.41	4.1	-206.	1.5	-7.2
WESTLAKE CHEM CORP	403	13.05	0.0	0.85	1.5	7.4	0.7	-31.1
WORTHINGTON INDS INC	1588	16.87	0.0	1.34	4.0	15.3	1.6	-4.7
ZEP INC	488	16.22	0.0	0.34	1.0	19.1	3.7	17.3
ZOLTEK COS INC	540	26.52	0.0	0.90	0.0	126.3	2.7	-38.1
			8.2	3.58	1.2	17.1	3.4	-1.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1019	12.24	0.0	0.53	7.0	3.6	-6.2	-16.9

VERMONT STATE TEACHERS

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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
ATLANTIC TELE-NETWORK INC	189	33.83	0.0	0.52	1.9	14.1	2.5	1.1
CBEYOND COMMUNICATIONS INC	474	18.79	0.0	0.54	0.0	24.4	4.1	-51.8
CENTENNIAL COMMUNICATIONS	464	5.91	0.0	0.64	0.0	45.5	-0.6	-36.4
CENTURYTEL INC	2589	33.24	0.1	3.53	0.8	8.7	1.1	-19.7
CINCINNATTI BELL INC NEW	5913	4.26	0.0	1.06	0.0	17.0	-1.3	-10.3
CITIZENS COMMUNICATIONS CO	8083	10.49	0.1	3.44	9.5	16.1	3.4	-15.7
CLEARWIRE CORP CL A	474	14.81	0.0	2.01	0.0	-3.3	2.1	8.0
COGENT COMMUNICATIONS GROU	1100	18.31	0.0	0.86	0.0	-28.2	6.0	-22.8
CONSOLIDATED COMM HLDGS IN	513	15.13	0.0	0.45	10.2	34.4	4.1	-22.2
FAIRPOINT COMMUNICATIONS I	711	9.02	0.0	0.32	17.6	56.4	1.6	-30.7
FIBERTOWER CORP COM	2466	1.76	0.0	0.26	0.0	-0.9	0.5	-22.8
GENERAL COMMUNICATION INC	1086	6.14	0.0	0.31	0.0	23.6	1.3	-29.8
GLOBAL CROSSING LTD SHS NE	806	15.16	0.0	0.83	0.0	-1.4	-6.2	-31.2
GLOBALSTAR INC COM	379	7.29	0.0	0.61	0.0	-20.3	1.5	-8.9
HUNGARIAN TEL & CABLE CORP	47	17.35	0.0	0.28	0.0	-4.2	4.9	-1.9
ICO GLOBAL COMM HLDGS LTD	2086	3.09	0.0	0.45	0.0	-10.7	-5.9	-2.8
IDT CORP	1190	3.87	0.0	0.20	0.0	-2.0	0.5	-54.2
INPHONIC INC	502	0.01	0.0	0.00	0.0	0.0	0.1	23.1
IOWA TELECOMM SERVICES INC	701	17.73	0.0	0.56	9.1	19.1	2.2	11.5
IPCS INC COM NEW	379	23.35	0.0	0.40	0.0	-5.7	-6.2	-35.1
LEAP WIRELESS INTL INC COM	1185	46.60	0.1	3.20	0.0	-41.2	1.8	-0.1
NTELOS HLDGS CORP COM	616	24.20	0.0	1.02	3.5	31.0	5.9	-17.8
PAETEC HOLDING CORP COM	1707	6.66	0.0	0.95	0.0	55.5	5.3	-31.7
PREMIERE GLOBAL SVCS INC	1593	14.34	0.0	0.89	0.0	27.1	3.7	-3.4
RURAL CELLULAR CORP	284	44.23	0.0	0.68	0.0	-7.4	-0.9	0.3
SBA COMMUNICATIONS CORP	2371	29.83	0.1	3.24	0.0	-40.3	9.3	-11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHENANDOAH TELECOMMUNICATI	550	14.84	0.0	0.35	1.8	18.6	2.3	-38.1
SUREWEST COMMUNICATIONS	308	15.46	0.0	0.22	6.5	128.8	0.8	-7.9
SYNIVERSE HLDGS INC COM	692	16.66	0.0	1.13	0.0	21.4	2.4	6.9
TELEPHONE & DATA SYS INC	2361	39.27	0.2	2.09	1.0	13.4	1.2	-37.1
TIME WARNER TELECOM	3310	15.49	0.1	2.27	0.0	-55.3	4.0	-23.7
USA MOBILITY INC	569	7.14	0.0	0.20	22.9	-37.6	0.5	-47.2
VIRGIN MOBILE USA INC-A	616	2.03	0.0	0.11	0.0	15.6	N/C	-77.2
VONAGE HLDGS CORP COM	1991	1.85	0.0	0.29	0.0	-1.1	-4.0	-19.6
			1.2	2.16	2.3	-1.4	2.5	-18.5
UTILITIES STOCK								
AGL RES INC	1787	34.32	0.1	2.62	4.9	12.5	1.6	-7.8
ALLETE INC	611	38.62	0.0	1.19	4.5	12.5	1.6	-1.3
ALLIANT ENERGY CORP	2613	35.01	0.2	3.87	4.0	9.3	1.4	-13.1
AMERICAN STS WTR CO	360	36.00	0.0	0.62	2.8	22.2	2.1	-3.8
AQUA AMER INC	3058	18.78	0.1	2.51	2.7	26.1	2.6	-10.9
AQUILA INC DEL NEW	8545	3.21	0.0	1.21	0.0	-64.2	0.9	-13.9
ATMOS ENERGY CORP	2029	25.50	0.1	2.29	5.1	14.0	1.1	-7.9
AVISTA CORP COM	1218	19.56	0.0	1.04	3.4	26.8	1.1	-8.4
BLACK HILLS CORP COM	858	35.78	0.1	1.35	3.9	13.3	1.4	-18.1
CADIZ INC COM NEW	237	15.38	0.0	0.18	0.0	-15.4	7.6	-26.8
CALIFORNIA WTR SVC GROUP	455	38.15	0.0	0.79	3.1	25.4	2.0	3.9
CENTERPOINT ENERGY INC	7540	14.27	0.2	4.68	5.1	12.7	2.5	-15.7
CENTRAL VT PUB SVC CORP CO	237	23.90	0.0	0.25	3.8	15.7	1.3	-21.9
CH ENERGY GROUP INC	407	38.90	0.0	0.61	5.5	14.4	1.2	-11.5
CLECO CORP NEW	1413	22.18	0.1	1.33	4.1	8.7	1.3	-19.5
CMS ENERGY CORPORATION	5302	13.54	0.1	3.05	2.7	-21.8	1.4	-21.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED WATER CO LTD	284	22.03	0.0	0.32	1.2	27.9	2.8	-12.1
DPL INC COM	2632	25.64	0.1	2.91	4.3	13.0	3.3	-12.6
EL PASO ELEC CO	1029	21.37	0.0	0.97	0.0	13.0	1.5	-16.4
EMPIRE DISTRICT ELECTRIC C	754	20.25	0.0	0.68	6.3	18.6	1.3	-9.8
ENERGEN CORP COM	1688	62.30	0.2	4.47	0.8	14.4	3.2	-2.8
ENERGY EAST CORP	3708	24.12	0.2	3.82	5.1	14.9	1.2	-10.3
ENERGYSOUTH INC	151	52.19	0.0	0.42	1.9	26.9	3.4	-9.6
EQUITABLE RES INC COM	2809	58.90	0.3	7.20	1.5	27.8	6.6	11.0
GREAT PLAINS ENERGY INC	1972	24.65	0.1	2.13	6.7	13.3	1.4	-14.6
HAWAIIAN ELEC INDS INC COM	1892	23.87	0.1	2.00	5.2	23.2	1.8	6.2
IDACORP INC	1067	32.11	0.1	1.45	3.7	17.3	1.2	-8.0
INTEGRYS ENERGY GROUP INC	1742	46.64	0.1	3.56	5.8	18.7	1.1	-8.5
ITC HLDGS CORP COM	1114	52.06	0.1	2.57	2.2	30.1	4.0	-7.2
LACLEDE GROUP INC	554	35.63	0.0	0.78	4.2	14.8	1.8	5.2
MDU RES GROUP INC COM	4211	24.55	0.2	4.49	2.4	13.9	1.8	-10.6
MGE ENERGY INC	554	34.06	0.0	0.75	4.2	15.0	1.8	-2.9
NATIONAL FUEL GAS CO N J	1944	47.21	0.2	3.94	2.6	17.8	2.3	1.8
NEW JERSEY RES CORP COM	1019	31.05	0.1	1.30	3.6	19.2	1.3	-6.0
NICOR INC COM	1024	33.51	0.1	1.51	5.5	11.2	1.6	-20.9
NORTHEAST UTILS COM	3585	24.54	0.2	3.81	3.3	15.4	1.3	-21.0
NORTHWEST NATURAL GAS CO C	616	43.44	0.0	1.15	3.4	15.6	1.9	-10.0
NORTHWESTERN CORP	820	24.37	0.0	0.95	5.4	16.8	1.1	-16.3
NSTAR	2456	30.43	0.1	3.25	4.6	14.7	1.9	-15.2
OGE ENERGY CORP	2096	31.17	0.1	2.86	4.5	11.7	1.7	-13.2
ONEOK INC NEW	2399	44.63	0.2	4.65	3.4	15.7	2.4	0.5
ORMAT TECHNOLOGIES INC COM	294	43.01	0.0	1.82	0.5	60.6	2.6	-21.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL POWER CORP	663	35.39	0.0	1.06	3.4	19.8	2.0	3.2
PEPCO HLDGS INC	4443	24.72	0.2	4.97	4.4	14.4	1.2	-14.8
PIEDMONT NAT GAS CO COM	1693	26.26	0.1	1.93	4.0	16.6	2.2	1.4
PINNACLE WEST CAP CORP	2295	35.08	0.1	3.53	6.0	11.8	1.0	-16.1
PNM RES INC	1726	12.47	0.0	0.96	7.4	16.2	0.6	-41.1
PORTLAND GENERAL ELECTRIC	711	22.55	0.0	1.41	4.2	9.7	1.1	-18.0
PUGET ENERGY INC	2992	25.87	0.1	3.35	3.9	16.5	1.4	-4.8
SCANA CORP NEW	2711	36.58	0.2	4.27	5.0	13.3	1.4	-12.1
SIERRA PAC RES NEW	5430	12.63	0.1	2.95	2.5	14.2	0.9	-25.2
SJW CORP	350	28.59	0.0	0.53	2.3	27.2	2.2	-17.1
SOUTH JERSEY INDS INC COM	663	35.11	0.0	1.04	3.1	16.5	2.2	-1.9
SOUTHERN UN CO NEW	2485	23.27	0.1	2.88	2.6	13.2	1.4	-20.2
SOUTHWEST GAS CORP COM	967	27.96	0.0	1.21	3.2	14.2	1.3	-5.4
SOUTHWEST WATER CO	670	11.07	0.0	0.27	2.2	-52.7	1.6	-11.1
TECO ENERGY INC	4804	15.95	0.1	3.36	4.9	8.3	1.7	-6.2
UGI CORP NEW	2451	24.92	0.1	2.66	3.0	12.0	1.9	-7.9
UIL HLDGS CORP	608	30.13	0.0	0.76	5.7	16.1	1.6	-17.3
UNISOURCE ENERGY CORP	768	22.26	0.0	0.79	4.3	13.6	1.2	-28.7
VECTREN CORP	1787	26.83	0.1	2.05	4.8	14.2	1.7	-6.4
WESTAR ENERGY INC	2277	22.77	0.1	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	1176	32.06	0.1	1.59	4.4	14.3	1.6	-1.1
WISCONSIN ENERGY CORP	2712	43.99	0.2	5.14	2.5	15.3	1.7	-9.2
			5.4	3.26	3.7	14.2	2.0	-9.4
MISCELLANEOUS STOCK								
HECKMANN CORP	1233	7.45	0.0	0.50	0.0	N/A	16.2	1.4
HICKS ACQUISITION CO I INC	1280	9.18	0.0	0.63	0.0	N/A	-6.2	-0.1

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SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NRDC ACQUISITION CORP	948	9.19	0.0	0.48	0.0	N/A	16.2	0.2
TRIPLECROWN ACQUISITION CO	1090	9.12	0.0	0.63	0.0	N/A	16.2	-0.2
			0.1	0.57			9.6	0.3

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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	3010	8.51	0.0	0.22	0.0	25.8	2.4	-2.5
99 CENTS ONLY STORES	4009	9.89	0.0	0.69	0.0	109.9	1.3	24.2
A C MOORE ARTS & CRAFTS IN	2254	6.82	0.0	0.14	0.0	35.9	0.7	-50.4
AARON RENTS INC	3846	21.54	0.0	0.98	0.3	14.5	1.7	12.0
ADVANCE AUTO PTS INC	2314	34.05	0.0	3.22	0.7	14.8	3.4	-10.2
AEROPOSTALE	8137	27.11	0.1	1.81	0.0	15.6	7.6	2.3
AFC ENTERPRISES INC	2114	8.99	0.0	0.24	0.0	10.4	-6.2	-20.6
AFTERMARKET TECHNOLOGY COR	460	19.44	0.0	0.43	0.0	10.6	1.6	-28.7
AMBASSADORS GROUP INC	1900	18.89	0.0	0.36	2.4	11.8	5.1	3.8
AMBASSADORS INTL INC	437	7.41	0.0	0.08	0.0	-3.0	0.7	-49.2
AMERICAN AXLE & MFG HLDGS	1019	20.50	0.0	1.10	2.9	28.5	1.2	10.9
AMERICAN EAGLE OUTFITTERS	4306	17.51	0.0	3.75	2.3	9.5	2.6	-15.2
AMERICAN GREETINGS CORP CL	1289	18.55	0.0	0.90	2.2	16.7	0.9	-8.1
AMERIGON INC	2633	14.80	0.0	0.32	0.0	43.5	7.6	-30.0
AMERISTAR CASINOS INC	1670	18.25	0.0	1.04	2.3	15.0	2.1	-33.4
ANNTAYLOR STORES CORP	1524	24.18	0.0	1.47	0.0	15.6	1.7	-5.4
ARBITRON INC	23495	43.16	0.6	1.22	0.9	31.3	16.2	4.1
ARCTIC CAT INC	308	7.29	0.0	0.09	3.8	-26.0	0.7	-38.5
ARVINMERITOR INC	1636	12.51	0.0	0.92	3.2	-21.6	1.7	7.5
ASBURY AUTOMOTIVE GROUP IN	592	13.76	0.0	0.44	6.5	8.2	0.8	-7.1
AUDIOVOX CORP	360	10.68	0.0	0.22	0.0	28.9	0.6	-13.9
AUTOLIV INC	1811	50.20	0.1	3.69	3.1	13.6	1.6	-4.0
AUTONATION INC	3462	14.97	0.0	2.69	0.0	10.3	0.8	-4.4
AVATAR HLDGS INC COM	104	43.59	0.0	0.37	0.0	3.0	0.7	4.2
BALLY TECHNOLOGIES INC	6530	34.34	0.1	1.88	0.0	26.2	7.5	-30.9
BALLY TOTAL FITNESS	705	0.26	0.0	N/A	N/A	N/A	N/C	

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	1176	30.65	0.0	1.89	2.0	14.4	1.9	-10.5
BAUER EDDIE HLDGS INC COM	616	3.89	0.0	0.12	0.0	-6.2	0.4	-38.7
BEAZER HOMES USA INC	872	9.45	0.0	0.37	2.1	-2.7	0.3	27.2
BEBE STORES INC	3185	10.75	0.0	0.95	1.9	13.8	2.0	-16.4
BELO CORP	1915	10.57	0.0	0.93	2.8	-4.1	0.9	-23.8
BENIHANA INC	1311	11.27	0.0	0.10	0.0	11.5	1.1	-11.6
BIG 5 SPORTING GOODS CORP	2621	8.77	0.0	0.19	4.1	7.0	1.8	-38.7
BIG LOTS INC	2086	22.30	0.0	2.02	0.0	15.0	2.8	39.5
BJS RESTAURANTS INC COM	2096	14.41	0.0	0.38	0.0	32.0	1.8	-11.4
BLOCKBUSTER INC	4111	3.26	0.0	0.41	0.0	-5.3	1.3	-16.4
BLUE NILE INC	1640	54.15	0.1	0.85	0.0	49.2	13.6	-20.4
BLUEGREEN CORP	412	6.70	0.0	0.21	0.0	6.5	0.6	-6.8
BLYTH INC	869	19.72	0.0	0.73	2.7	22.2	2.2	-10.1
BOB EVANS FARMS COM NPV	867	27.59	0.0	0.86	2.0	14.8	1.4	2.9
BON TON STORES INC	437	5.47	0.0	0.08	3.7	7.8	0.3	-42.4
BOOKS-A-MILLION INC	284	8.74	0.0	0.14	4.1	7.2	1.5	-26.7
BORDERS GROUP INC	1346	5.87	0.0	0.34	7.5	-18.9	0.8	-44.9
BORG WARNER INC	2703	43.03	0.1	5.01	1.0	17.3	2.1	-10.9
BOYD GAMING CORP	1280	20.00	0.0	1.76	3.0	14.5	1.3	-41.0
BRINKER INTL INC	2425	18.55	0.0	1.88	2.4	9.3	2.9	-4.5
BROOKFIELD HOMES CORPORATI	260	16.80	0.0	0.45	2.4	28.5	1.2	6.3
BROWN SHOE INC NEW	3014	15.07	0.0	0.64	1.9	10.8	1.2	-0.1
BRUNSWICK CORP COM	2200	15.97	0.0	1.40	3.8	18.1	0.7	-6.3
BUCKLE INC	1694	44.73	0.0	1.33	2.2	17.7	4.1	36.5
BUFFALO WILD WINGS INC	1903	24.50	0.0	0.43	0.0	21.9	3.1	5.5
BUILD A BEAR WORKSHOP COM	1756	9.09	0.0	0.19	0.0	8.2	1.0	-34.8

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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
BUILDING MATLS HLDG CORP	663	4.38	0.0	0.13	0.0	-0.4	0.2	-20.8
BURGER KING HLDGS INC COM	1517	27.66	0.0	3.75	0.9	22.5	4.7	-2.8
CABELAS INC	1263	14.16	0.0	0.93	0.0	10.6	1.1	-6.0
CACHE INC	999	11.29	0.0	0.15	0.0	27.5	1.8	20.9
CALIFORNIA PIZZA KITCHEN I	3073	13.11	0.0	0.34	0.0	23.4	1.7	-15.8
CALLAWAY GOLF CO	1550	14.68	0.0	0.97	1.9	17.9	1.7	-15.4
CARMAX INC	4998	19.42	0.1	4.24	0.0	20.7	2.9	-1.7
CARMIKE CINEMAS INC	303	10.28	0.0	0.14	6.8	-2.0	0.9	41.6
CARROLS RESTAURANT GROUP I	1225	8.93	0.0	0.19	0.0	12.8	-6.2	-6.8
CARTERS INC	7056	16.15	0.1	0.93	0.0	-13.2	2.4	-16.5
CASUAL MALE RETAIL GROUP I	4450	4.20	0.0	0.17	0.0	4.0	1.0	-18.9
CATO CORP	73118	14.94	0.6	0.44	4.4	14.5	1.6	-3.5
CBRL GROUP INC	1864	35.77	0.0	0.79	2.0	11.5	14.1	11.2
CEC ENTMT INC	32080	28.88	0.5	0.77	0.0	16.0	2.7	11.2
CENTRAL EUROPEAN MEDIA CL	806	85.23	0.0	3.07	0.0	83.6	2.9	-26.5
CHAMPION ENTERPRISES INC	8352	10.03	0.0	0.78	0.0	111.4	2.4	6.5
CHARLOTTE RUSSE HLDS	3134	17.34	0.0	0.43	0.0	12.0	1.7	7.4
CHARMING SHOPPES INC	2760	4.83	0.0	0.56	0.0	-6.7	0.7	-10.7
CHARTER COMMUNICATIONS INC	8455	0.85	0.0	0.34	0.0	-0.2	0.0	-27.2
CHEESECAKE FACTORY INC	1745	21.79	0.0	1.51	0.0	21.4	2.8	-8.1
CHEROKEE INC DEL NEW	763	33.67	0.0	0.30	8.9	8.7	8.3	6.6
CHICOS FAS INC	4031	7.11	0.0	1.25	0.0	13.7	1.3	-21.3
CHILDRENS PL RETAIL STORES	2745	24.56	0.0	0.71	0.0	-12.0	1.3	-5.3
CHIPOTLE MEXICAN GRILL INC	3794	97.09	0.2	1.79	0.0	44.9	5.7	-21.1
CHIPOTLE MEXICAN GRILL INC	142	113.43	0.0	1.65	0.0	52.5	6.6	-22.9
CHOICE HOTELS INTL INC	806	34.11	0.0	2.12	2.0	19.7	-6.2	3.3

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CHRISTOPHER & BANKS CORP	4372	9.99	0.0	0.36	2.4	13.1	1.5	-12.2
CHURCHILL DOWNS INCORPORAT	199	47.24	0.0	0.64	1.1	26.5	1.7	-12.5
CINEMARK HOLDINGS INC COM	1951	12.79	0.0	1.37	5.6	14.7	1.3	-23.8
CIRCUIT CITY STORES INC CO	4315	3.98	0.0	0.67	4.0	-2.0	0.5	-4.3
CITADEL BROADCASTING CORP	9887	1.66	0.0	0.44	0.0	-0.3	0.3	-19.4
CITI TRENDS INC COM	1716	18.45	0.0	0.26	0.0	15.8	2.0	19.5
CKE RESTAURANTS INC	6898	11.22	0.0	0.59	2.1	15.6	3.5	-14.6
CKX INC COM	4266	9.52	0.0	0.93	0.0	105.8	3.3	-12.7
COLDWATER CREEK INC	1348	5.05	0.0	0.46	0.0	-168.	1.4	-24.5
COLE KENNETH PRODTNS INC	203	16.94	0.0	0.19	2.1	48.4	1.4	-2.6
COLLECTIVE BRANDS INC	4368	12.12	0.0	0.79	0.0	18.4	1.0	-30.3
COLUMBIA SPORTSWEAR CO	637	44.03	0.0	1.55	1.4	11.0	1.6	0.2
CONNS INC COM	313	16.31	0.0	0.36	0.0	9.8	1.2	-4.7
COOPER TIRE & RUBR CO COM	1479	14.97	0.0	0.89	2.8	10.1	1.3	-9.1
CORE MARK HOLDING CO INC C	189	28.74	0.0	0.30	0.0	11.1	1.1	0.1
COX RADIO INC	682	11.88	0.0	0.36	0.0	594.0	1.0	-2.2
CROCS INC COM	1802	17.47	0.0	1.44	0.0	8.4	3.2	-52.5
CROWN MEDIA HLDGS INC	966	5.17	0.0	0.38	0.0	-3.5	-0.8	-20.5
CSK AUTO INC	1160	9.31	0.0	0.41	0.0	N/A	2.3	85.8
CSS INDUSTRIES INC	199	34.96	0.0	0.37	1.6	14.4	1.3	-4.4
CTC MEDIA INC COM	1233	27.75	0.0	4.22	0.0	30.8	7.9	-8.1
CUMULUS MEDIA INC	2398	6.38	0.0	0.24	0.0	-1.2	1.0	-20.6
DECKERS OUTDOOR CORP	1577	107.82	0.1	1.40	0.0	20.8	4.7	-30.5
DENNY'S CORPORATION	10847	2.98	0.0	0.28	0.0	8.0	-1.6	-20.5
DG FASTCHANNEL INC	284	19.18	0.0	0.34	0.0	29.5	1.8	-25.2
DICKS SPORTING GOODS INC	1868	26.78	0.0	2.28	0.0	18.9	3.7	-3.5

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DILLARDS INC CLASS A	1441	17.21	0.0	1.22	0.9	24.9	0.5	-8.1
DISCOVERY HLDG CO SER A	6592	21.22	0.1	5.71	0.0	-88.4	1.3	-15.6
DOLAN MEDIA CO COM	895	20.11	0.0	0.50	0.0	-8.3	4.0	-31.1
DOLLAR TREE INC COM	2219	27.59	0.0	2.48	0.0	13.1	2.6	
DOMINOS PIZZA INC	1142	13.49	0.0	0.79	0.0	22.1	-0.6	2.0
DOVER DOWNS GAMING & ENTER	1763	8.51	0.0	0.13	2.4	10.5	3.1	-24.0
DREAMWORKS ANIMATION SKG I	1489	25.78	0.0	2.10	0.0	11.8	2.4	0.9
DRESS BARN INC	4572	12.94	0.0	0.78	0.0	9.5	1.5	3.4
DREW INDS INC	2210	24.46	0.0	0.54	0.0	13.4	2.1	-10.7
DSW INC CL A	2028	12.95	0.0	0.21	0.0	8.2	1.3	-31.0
ELLIS PERRY INTL INC	211	21.83	0.0	0.32	0.0	11.4	1.2	41.9
EMMIS COMMUNICATIONS CORP	668	3.48	0.0	0.11	0.0	-7.3	0.5	-9.6
ENTERCOM COMMUNICATIONS CO	678	9.93	0.0	0.31	15.3	-45.1	0.6	-24.8
ENTRAVISION COMMUNICATIONS	4841	6.66	0.0	0.37	0.0	17.1	0.9	-14.9
ETHAN ALLEN INTERIORS INC	790	28.43	0.0	0.83	3.1	11.4	2.2	0.6
EXIDE TECHNOLOGIES COM NEW	1894	13.10	0.0	0.99	0.0	-16.0	2.4	63.8
FAMILY DLR STORES INC	3390	19.50	0.0	2.74	2.6	12.0	2.4	2.1
FGX INTERNATIONAL HOLDINGS	942	11.96	0.0	0.25	0.0	38.6	-3.2	0.9
FINISH LINE INC	877	4.76	0.0	0.20	0.0	19.0	0.5	96.7
FISHER COS INC	151	31.16	0.0	0.27	0.0	9.0	1.2	-17.9
FLEETWOOD ENTERPRISES INC	7737	4.60	0.0	0.30	0.0	-4.1	3.5	-23.1
FOOT LOCKER INC	3533	11.77	0.0	1.82	5.1	35.7	0.8	-12.8
FOSSIL INC	5337	30.54	0.1	2.10	0.0	16.9	2.8	-27.3
FREDS INC	872	10.25	0.0	0.41	0.8	16.8	1.1	6.7
FTD GROUP INC COM	450	13.42	0.0	0.40	4.8	10.4	1.4	5.5
FURNITURE BRANDS INTL INC	1033	11.70	0.0	0.57	1.4	-11.0	0.7	16.8

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G-III APPAREL GROUP	1464	13.42	0.0	0.22	0.0	12.5	1.3	-9.1
GAIAM INC	1684	17.32	0.0	0.34	0.0	50.9	2.2	-41.6
GAMESTOP CORP	3642	51.71	0.1	8.33	0.0	28.4	5.0	-16.7
GANDER MTN CO	376	6.08	0.0	0.15	0.0	-6.2	0.8	23.3
GATEHOUSE MEDIA INC COM	474	5.84	0.0	0.34	13.7	-1.2	0.5	-31.4
GAYLORD ENTMT CO NEW	2730	30.29	0.0	1.25	0.0	12.2	1.3	-25.2
GEMSTAR TV GUIDE INTL INC	28762	4.70	0.1	2.02	0.0	11.8	2.9	-1.2
GENESCO INC	2388	23.11	0.0	0.53	0.0	56.4	1.3	-38.9
GENTEX CORP	3296	17.15	0.0	2.47	2.4	20.2	3.1	-2.9
GETTY IMAGES INC	1138	32.00	0.0	1.91	0.0	15.1	1.3	10.3
GLOBAL SOURCES LTD	2157	14.85	0.0	0.69	0.0	29.1	4.1	-47.4
GOODYEAR TIRE & RUBR CO	5572	25.80	0.1	6.20	0.0	36.9	2.2	-8.6
GRAY TELEVISION INC	877	5.69	0.0	0.24	2.1	-14.6	0.8	-28.7
GREAT WOLF RESORTS INC COM	659	6.38	0.0	0.20	0.0	-20.6	0.6	-35.0
GROUP 1 AUTOMOTIVE INC COM	507	23.48	0.0	0.54	2.4	8.1	0.8	-0.6
GSI COMM INC	2351	13.15	0.0	0.62	0.0	219.2	2.5	-32.6
GUESS INC	1242	40.47	0.0	3.82	0.8	20.0	6.3	7.0
GYMBOREE CORP	3581	39.88	0.1	1.14	0.0	14.3	5.9	30.9
HANESBRANDS INC COM	2228	29.20	0.0	2.78	0.0	22.3	9.6	7.5
HARRIS INTERACTIVE INC	3672	2.73	0.0	0.15	0.0	19.5	0.8	-35.9
HARTE-HANKS COMMUNICATIONS	1233	13.67	0.0	0.91	2.2	10.7	2.2	-20.6
HASBRO INC	3390	27.90	0.1	3.98	2.9	13.1	2.9	9.8
HAVERTY FURNITURE COS,INC	412	10.64	0.0	0.18	2.5	133.0	0.8	19.1
HAYES LEMMERZ INTL INC	12245	2.79	0.0	0.28	0.0	-0.8	1.5	-39.0
HEARST-ARGYLE TELEVISION I	569	20.63	0.0	1.08	1.4	29.9	1.0	-6.4
HEELYS INC COM	715	4.29	0.0	0.12	0.0	5.2	1.0	-38.4

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HELEN OF TROY LTD-NEW	45007	16.77	0.4	0.52	0.0	8.4	0.9	-2.2
HHGREGG INC COM	612	11.25	0.0	0.36	0.0	18.1	5.1	-18.2
HIBBETT SPORTS INC COM	92034	15.44	0.8	0.47	0.0	15.6	3.5	-22.7
HOLLINGER INTL INC	5288	0.72	0.0	0.05	0.0	0.2	-1.7	-67.3
HOOKER FURNITURE CORP	208	22.34	0.0	0.26	1.8	18.9	1.8	11.7
HOT TOPIC INC	2922	4.31	0.0	0.19	0.0	12.0	0.8	-25.9
HOVNANIAN ENTERPRISES INC	768	10.60	0.0	0.51	0.0	-1.1	0.6	47.8
ICONIX BRAND GROUP INC COM	6221	17.35	0.1	1.00	0.0	15.5	1.9	-11.8
IHOP CORP NEW	1126	47.90	0.0	0.82	2.1	34.7	3.9	31.6
INTERACTIVE DATA CORP	2095	28.47	0.0	2.68	2.1	21.3	2.8	-12.4
INTERNATIONAL SPEEDWAY COR	815	41.20	0.0	1.20	0.2	25.1	1.8	0.0
INTERPUBLIC GROUP COS INC	10812	8.41	0.1	3.96	0.0	29.0	2.2	3.7
IROBOT CORP COM	1789	17.11	0.0	0.42	0.0	46.2	3.8	-5.4
ISLE CAPRI CASINOS INC	453	7.15	0.0	0.22	0.0	-3.7	0.9	-48.1
J CREW GROUP INC COM	4768	44.17	0.1	2.72	0.0	27.4	16.2	-8.4
JACK IN THE BOX INC	4640	26.87	0.1	1.60	0.0	13.3	3.7	4.3
JAKKS PAC INC	611	27.57	0.0	0.79	0.0	9.8	1.2	16.8
JAMBA INC COM	1043	2.65	0.0	0.14	0.0	-1.2	0.4	-28.4
JARDEN CORP	1551	21.74	0.0	1.67	0.0	55.7	1.1	-7.9
JO-ANN STORES INC	722	14.73	0.0	0.37	0.0	23.4	0.9	12.6
JONES APPAREL	1953	13.42	0.0	1.16	4.2	29.2	0.6	-15.3
JOS A BANK CLOTHIERS INC	2183	20.50	0.0	0.37	0.0	7.6	1.6	-27.9
JOURNAL COMMUNICATIONS INC	995	7.38	0.0	0.32	4.3	11.2	0.9	-16.6
K-SWISS INC	1500	15.82	0.0	0.42	1.3	14.0	1.4	-12.3
KB HOME	1754	24.73	0.0	2.21	4.0	-1.3	1.0	15.6
KNOLOGY INC COM	1712	12.95	0.0	0.46	0.0	-8.6	-6.2	1.3

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KRISPY KREME DOUGHNUTS INC	8065	3.05	0.0	0.20	0.0	-3.2	2.3	-3.5
LA Z BOY CHAIR CO	1081	8.34	0.0	0.43	1.9	75.8	0.9	5.6
LAKES ENTERTAINMENT INC	1289	4.42	0.0	0.11	0.0	-27.6	0.5	-36.2
LANDRYS SEAFOOD RESTAURANT	313	16.28	0.0	0.26	1.2	11.2	0.8	-17.1
LEAFROG ENTERPRISES INC	668	7.05	0.0	0.25	0.0	-4.4	1.8	4.8
LEAR CORP	4281	25.91	0.1	2.00	0.0	8.3	1.8	-6.3
LEE ENTERPRISES INC COM	1024	10.01	0.0	0.41	7.6	6.0	0.4	-30.5
LEGETT & PLATT COM \$US1	4173	15.25	0.0	2.55	6.6	54.5	1.2	-11.1
LIBBEY INC	425	16.84	0.0	0.25	0.6	-105.	2.6	6.5
LIFE TIME FITNESS INC	4106	31.21	0.1	1.22	0.0	17.2	2.1	-37.2
LIFETIME BRANDS INC COM	402	8.94	0.0	0.11	2.8	13.0	0.8	-30.7
LIN TV CORP	569	9.61	0.0	0.26	0.0	16.6	0.7	-21.0
LITHIA MTRS INC	313	10.16	0.0	0.16	5.5	8.2	0.4	-25.2
LIVE NATION INC	2096	12.13	0.0	0.91	0.0	-71.3	1.1	-16.5
LIZ CLAIBORNE INC COM	2409	18.15	0.0	1.72	1.3	-4.9	0.9	-10.5
LKQ CORP	13960	22.47	0.2	3.02	0.0	38.7	3.5	6.9
LODGENET ENTMT CORP	2080	6.09	0.0	0.14	0.0	-2.0	-2.9	-65.1
LODGIAN INC	516	11.15	0.0	0.25	0.0	-27.2	1.2	-1.0
LULULEMON ATHLETICA INC CO	1037	28.43	0.0	1.32	0.0	109.3	16.2	-40.0
M/I SCHOTTENSTEIN HOMES IN	256	16.98	0.0	0.24	0.6	-2.4	0.4	62.0
MADDEN STEVEN LTD	1555	17.13	0.0	0.34	0.0	9.9	1.6	-14.4
MAGNA ENTERTAINMENT CORP	777	0.34	0.0	0.02	0.0	-0.3	0.1	-64.9
MAIDENFORM BRANDS INC COM	2002	16.27	0.0	0.37	0.0	10.8	3.6	20.3
MARCUS CORP	1086	19.20	0.0	0.40	1.8	26.3	1.8	24.9
MARINE PRODUCTS CORP	496	8.08	0.0	0.29	3.2	18.4	3.2	16.2
MARINEMAX INC	308	12.46	0.0	0.23	0.0	13.3	0.6	-19.6

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MARTHA STEWART LIVING OMNI	3006	7.43	0.0	0.20	0.0	37.1	2.5	-19.8
MARVEL ENTERTAINMENT INC	4584	26.79	0.1	2.09	0.0	15.3	11.5	0.3
MCCLATCHY NEWSPAPER INC	934	10.70	0.0	0.61	6.7	-0.7	0.5	-12.8
MCCORMICK & SCHMICKS SEAFO	1746	11.65	0.0	0.17	0.0	19.4	1.0	-2.4
MDC CORP COLO COM	810	43.79	0.0	2.09	2.3	-3.1	1.4	18.6
MEDIA GENL INC CL A COM	464	14.02	0.0	0.31	6.6	31.2	0.3	-33.1
MEDIACOM COMMUNICATIONS CO	1242	4.33	0.0	0.31	0.0	-4.9	-1.8	-5.7
MENS WEARHOUSE INC	6704	23.27	0.1	1.22	1.2	8.4	1.5	-13.5
MEREDITH CORP COM	1114	38.25	0.0	1.45	2.3	10.7	2.2	-30.1
MERITAGE CORP	607	19.32	0.0	0.51	0.0	-1.8	0.7	32.6
MIDAS GROUP INC	1864	17.19	0.0	0.24	0.0	18.1	8.7	17.3
MODINE MFG CO COM	60558	14.49	0.5	0.47	4.8	-16.5	0.9	-11.1
MONACO COACH	569	9.48	0.0	0.28	2.5	23.1	0.9	7.4
MONARCH CASINO & RESORT IN	1380	17.71	0.0	0.33	0.0	13.8	2.5	-26.5
MONRO MUFFLER BRAKE INC	1939	16.90	0.0	0.31	1.4	14.4	1.8	-13.0
MORGANS HOTEL GROUP CO COM	2638	14.82	0.0	0.48	0.0	-32.9	3.1	-23.1
MORNINGSTAR INC COM	1534	61.35	0.1	2.78	0.0	35.9	6.6	-21.1
MORTONS RESTAURANT GRP INC	660	7.93	0.0	0.13	0.0	10.3	0.9	-15.0
MOVADO GROUP INC	360	19.49	0.0	0.37	1.6	9.2	1.2	-22.7
MTR GAMING GROUP INC	2288	7.00	0.0	0.19	0.0	87.5	1.6	3.1
MULTIMEDIA GAMES INC	569	5.34	0.0	0.14	0.0	59.3	0.9	-36.0
NATIONAL CINEMEDIA INC COM	5136	22.48	0.1	0.95	2.7	45.0	-1.6	-10.2
NATIONAL PRESTO INDUSTRIES	104	52.40	0.0	0.36	1.9	9.3	1.3	8.0
NAUTILUS INC	1723	3.29	0.0	0.10	0.0	-2.3	0.5	-32.2
NETFLIX COM INC	5206	34.65	0.1	2.12	0.0	34.6	5.2	30.2
NEW YORK & CO INC	2709	5.74	0.0	0.34	0.0	-71.8	1.5	-10.0

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NEW YORK TIMES CO	3319	18.88	0.0	2.70	4.9	24.8	2.8	9.0
NEXCEN BRANDS INC COM	5584	3.43	0.0	0.19	0.0	-42.9	1.0	-29.1
NEXSTAR BROADCASTING GROUP	613	5.90	0.0	0.09	0.0	-13.4	-1.9	-35.4
NOBLE INTL LTD	1380	6.25	0.0	0.15	5.1	-22.3	0.6	-61.3
NUTRI SYS INC	754	15.07	0.0	0.51	0.0	4.9	3.6	-44.1
NVR INC	94	597.50	0.0	3.14	0.0	9.7	2.7	14.0
O CHARLEYS INC	464	11.52	0.0	0.26	2.1	37.2	0.7	-22.7
O'REILLY AUTOMOTIVE INC	2632	28.52	0.0	3.29	0.0	16.9	2.1	-12.1
OFFICEMAX INC DEL	1778	19.14	0.0	1.45	3.1	7.1	0.7	-6.6
ORBITZ WORLDWIDE INC COM	3017	6.89	0.0	0.57	0.0	-6.7	0.8	-18.9
ORIENT EXPRESS HOTELS INC	995	43.16	0.0	1.83	0.2	36.3	2.2	-24.9
OVERSTOCK COM INC DEL	1903	11.91	0.0	0.27	0.0	-7.0	10.2	-23.3
OXFORD INDS INC COM	308	22.53	0.0	0.36	3.2	8.6	0.9	-11.8
P F CHANGS CHINA BISTRO IN	3100	28.44	0.1	0.69	0.0	20.6	2.3	24.5
PACIFIC SUNWEAR CALIF INC	7206	12.61	0.1	0.89	0.0	-46.7	1.8	-10.6
PALM HBR HOMES INC	203	5.26	0.0	0.12	0.0	-1.0	0.9	-50.1
PANERA BREAD CO	616	41.89	0.0	1.20	0.0	23.1	3.0	16.9
PAPA JOHN'S INTL INC	1838	24.21	0.0	0.70	0.0	22.0	5.5	6.7
PEETS COFFEE & TEA INC	1625	23.51	0.0	0.33	0.0	38.5	2.2	-19.1
PENN NATL GAMING INC	1678	43.73	0.0	3.80	0.0	23.4	3.5	-26.6
PENSKE AUTOMOTIVE GRP INC	1327	19.46	0.0	1.86	1.8	14.3	1.3	12.0
PEP BOYS MANNY MOE & JACK	1515	9.96	0.0	0.52	2.7	-39.8	1.0	-12.6
PETMEDEXPRESS COM INC	2638	11.09	0.0	0.27	0.0	14.2	3.9	-8.3
PETSMART INC	3082	20.44	0.0	2.63	0.6	10.3	2.7	-13.0
PHILLIPS VAN HEUSEN CORP C	1285	37.92	0.0	2.14	0.4	11.5	1.9	3.0
PIER 1 IMPORTS INC	2039	6.28	0.0	0.56	0.0	-3.3	2.2	20.1

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PINNACLE ENTMT INC	4538	12.80	0.0	0.77	0.0	-640.	0.7	-45.7
PLAYBOY ENTERPRISES INC	412	8.33	0.0	0.24	0.0	55.5	1.6	-8.7
POLARIS INDS INC	3602	41.01	0.1	1.37	3.7	12.8	8.1	-13.4
POOL CORP	1081	18.89	0.0	0.90	2.5	13.3	4.6	-4.2
PREMIER EXIBITIONS INC COM	3266	6.04	0.0	0.18	0.0	12.3	3.5	-44.8
PRICELINE COM INC	4693	120.86	0.3	4.65	0.0	29.3	8.0	5.2
PRIMEDIA INC COM NEW	1036	7.35	0.0	0.32	3.8	-5.8	-2.5	-12.6
QUICK SLIVER INC	6829	9.81	0.0	1.24	0.0	-10.1	1.4	14.3
R H DONNELLEY CORP	1648	5.06	0.0	0.35	0.0	7.7	0.2	-86.1
RADIO ONE INC	1707	1.52	0.0	0.14	0.0	-0.4	N/C	-35.9
RADIOSHACK CORP	3210	16.25	0.0	2.13	1.5	9.2	2.8	-3.6
RASER TECHNOLOGIES INC COM	3627	8.59	0.0	0.48	0.0	-28.6	16.2	-42.2
RC2 CORP	455	20.97	0.0	0.38	0.0	20.0	1.0	-25.3
RCN CORP	701	11.18	0.0	0.42	0.0	-2.5	2.8	-28.3
RED ROBIN GOURMET BURGERS	1979	37.57	0.0	0.63	0.0	20.4	2.2	17.4
REGAL ENTMT GROUP	1825	19.29	0.0	2.50	6.2	8.1	-6.2	8.4
RENT A CTR INC NEW	1588	18.35	0.0	1.22	0.0	16.5	1.3	26.4
RETAIL VENTURES INC	3529	4.85	0.0	0.24	0.0	1.7	0.8	-4.7
RIVIERA HLDGS CORP	693	20.61	0.0	0.26	0.0	-13.9	-6.1	-33.1
ROSS STORES INC COM	3186	29.96	0.1	4.06	1.3	15.5	4.4	17.6
RUBY TUESDAY INC	5606	7.50	0.0	0.39	6.7	7.8	1.0	-23.1
RUSS BERRIE & CO INC COM	350	14.06	0.0	0.30	0.0	16.0	1.4	-14.1
RUTHS CHRIS STEAK HSE INC	2049	6.91	0.0	0.17	0.0	8.9	1.8	-22.7
RYLAND GROUP INC COM	981	32.89	0.0	1.39	1.5	-4.1	1.2	20.0
SAKS INC	3243	12.47	0.0	1.80	0.0	36.7	1.5	-39.9
SALEM COMMUNICATIONS	255	4.01	0.0	0.07	0.0	11.8	0.4	-39.1

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SALLY BEAUTY HLDGS INC	11342	6.90	0.0	1.25	0.0	23.0	-1.7	-23.7
SAUER INC	738	22.14	0.0	1.07	3.3	22.6	2.0	-10.9
SCHOLASTIC CORP	768	30.27	0.0	1.11	0.0	11.5	1.1	-13.2
SCIENTIFIC GAMES CORP	1479	21.11	0.0	1.97	0.0	29.7	3.0	-36.5
SEALY CORP COM	3989	7.60	0.0	0.69	3.9	8.7	-5.3	-31.5
SELECT COMFORT CORP	5548	3.60	0.0	0.16	0.0	6.1	6.6	-48.6
SHOE CARNIVAL INC	446	13.53	0.0	0.17	0.0	13.7	0.9	-4.1
SHUFFLE MASTER INC	4332	5.35	0.0	0.19	0.0	14.5	2.1	-55.4
SHUTTERFLY INC	1772	14.87	0.0	0.38	0.0	35.4	2.2	-42.0
SINCLAIR BROADCAST GROUP I	3608	8.91	0.0	0.47	9.0	38.7	3.1	11.0
SIRIUS SATELLITE RADIO INC	33719	2.86	0.1	4.22	0.0	-7.3	-5.3	-5.6
SIX FLAGS INC	1911	1.64	0.0	0.16	0.0	-0.6	0.6	-19.2
SKECHERS U S A INC	2512	20.21	0.0	0.67	0.0	12.1	1.5	3.6
SKYLINE CORP	151	27.82	0.0	0.23	2.6	-214.	1.3	-4.6
SMITH & WESSON HLDG CORP C	3533	5.02	0.0	0.20	0.0	18.6	2.8	-17.7
SNAP ON INC	1332	50.85	0.0	2.93	2.4	15.5	2.3	6.0
SONIC AUTOMOTIVE INC	758	20.55	0.0	0.59	2.3	8.1	0.9	6.8
SONIC CORP	26352	22.04	0.3	1.34	0.0	21.0	-6.2	0.6
SOURCE INTERLINK COS INC	1096	1.90	0.0	0.10	0.0	-2.8	0.2	-34.0
SPANISH BROADCASTING SYS I	2330	1.77	0.0	0.07	0.0	-14.8	0.4	-4.3
SPARTAN MTRS INC	3883	8.46	0.0	0.27	1.2	11.0	2.1	10.7
SPEEDWAY MOTORSPORTS INC	313	25.07	0.0	1.09	1.4	28.5	1.3	-19.3
STAGE STORES INC	98048	16.20	0.9	0.67	1.2	12.8	1.2	9.9
STAMPS COM INC COM NEW	1818	10.26	0.0	0.20	0.0	20.1	2.2	-15.8
STANDARD MTR PRODS INC CL	426	6.12	0.0	0.11	5.9	21.1	0.6	-24.1
STANDARD PAC CORP	1394	4.86	0.0	0.35	0.0	-0.4	0.4	45.1

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STANLEY WKS COM	1944	47.62	0.1	3.73	2.6	11.6	2.2	-1.1
STEAK N SHAKE COMPANY	569	7.87	0.0	0.22	0.0	35.8	0.7	-27.8
STEIN MART INC	861	5.62	0.0	0.24	0.0	-51.1	0.9	18.6
STEINWAY MUSICAL INSTRUMEN	199	28.52	0.0	0.23	0.0	15.8	1.5	3.4
STONEBRIDGE INC	426	13.45	0.0	0.33	0.0	18.7	1.6	67.3
STURM,RUGER & CO,INC	2866	8.24	0.0	0.17	0.0	17.9	1.9	-0.5
SUPERIOR INDUSTRIES INTERN	464	20.75	0.0	0.55	3.1	53.2	1.0	15.2
SYNTAX BRILLIAN CORP	5914	0.98	0.0	0.09	0.0	3.6	0.3	-68.2
SYSTEMAX INC	756	12.06	0.0	0.44	0.0	8.1	1.4	-34.8
TALBOTS INC	464	10.78	0.0	0.59	4.8	-3.0	1.0	-7.4
TARRAGON CORP	308	2.15	0.0	0.06	0.0	-0.2	0.7	43.3
TEMPUR-PEDIC INTL INC	60162	11.00	0.4	0.82	2.9	6.2	16.2	-57.4
TENNECO INC	2102	27.94	0.0	1.30	0.0	-254.	3.3	7.2
TEXAS ROADHOUSE INC	6416	9.80	0.0	0.68	0.0	18.5	2.0	-11.4
THOR INDS INC	815	29.77	0.0	1.65	0.9	11.6	2.5	-21.5
TIFFANY & CO NEW	3134	41.84	0.1	5.28	1.4	17.0	2.9	-8.7
TIMBERLAND CO	2937	13.73	0.0	0.66	0.0	21.1	1.5	-24.1
TIVO INC	12066	8.76	0.1	0.88	0.0	-27.4	16.2	5.0
TOLL BROS INC COM	2940	23.48	0.0	3.72	0.0	-32.6	1.1	17.0
TOWN SPORTS INTL HLDGS INC	1671	6.41	0.0	0.17	0.0	12.3	-6.2	-33.0
TRACTOR SUPPLY CO	815	39.52	0.0	1.48	0.0	16.1	2.7	10.0
TRIARC COS INC	7617	6.91	0.0	0.44	5.2	43.2	1.5	-18.8
TRUE RELIGION APPAREL INC	1739	18.55	0.0	0.44	0.0	18.4	5.1	-13.1
TRUMP ENTMT RESORTS INC CO	663	3.60	0.0	0.11	0.0	-0.6	0.5	-16.3
TRW AUTOMOTIVE HLDGS CORP	1019	23.37	0.0	2.35	0.0	26.0	0.7	11.8
TUESDAY MORNING CORP	659	5.18	0.0	0.22	0.0	8.6	0.9	2.2

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TWEEN BRANDS INC COM	3169	24.74	0.0	0.61	0.0	13.4	3.1	-6.6
Tupperware Brands Corp.	4484	38.68	0.1	2.39	2.3	20.1	4.5	17.8
ULTA SALON COSMETICS & FRA	848	14.04	0.0	0.80	0.0	11.3	4.0	-18.1
UNDER ARMOUR INC	3055	36.60	0.1	1.33	0.0	33.6	6.4	-16.2
UNIFIRST CORP	28530	37.09	0.6	0.53	0.4	15.0	1.4	-2.3
UNIVERSAL ELECTRONICS INC	1766	24.21	0.0	0.35	0.0	17.3	2.1	-27.6
URBAN OUTFITTERS INC	2598	31.35	0.0	5.22	0.0	32.3	6.5	15.0
VAIL RESORTS INC	3842	48.29	0.1	1.87	0.0	25.7	2.8	-10.2
VALASSIS COMMUNICATIONS IN	55831	10.85	0.3	0.52	0.0	9.0	2.4	-7.2
VALUE LINE INC	188	45.90	0.0	0.46	2.6	18.5	5.4	14.9
VALUEVISION INTL INC CLASS	3339	5.54	0.0	0.19	0.0	8.8	1.0	-11.9
VISTEON CORP	9322	3.76	0.0	0.49	0.0	-1.4	-5.4	-14.3
VOLCOM INC COM	1705	20.21	0.0	0.49	0.0	14.8	2.9	-8.3
WARNACO GROUP INC	3425	39.44	0.1	1.78	0.0	21.3	2.3	13.3
WARNER MUSIC GROUP CORP CO	716	4.98	0.0	0.74	10.4	-12.8	-6.2	-16.0
WCI CMNTYS INC	768	3.35	0.0	0.14	0.0	-0.7	0.2	-11.4
WENDY'S INT'L	2039	23.06	0.0	2.02	2.2	23.8	2.5	-10.3
WEST MARINE INC	308	6.97	0.0	0.15	0.0	87.1	0.5	-22.4
WESTWOOD ONE INC COM	7168	2.10	0.0	0.20	0.0	7.5	0.8	5.5
WET SEAL INC	10507	3.39	0.0	0.32	0.0	84.8	2.7	45.5
WEYCO GROUP INC	151	29.67	0.0	0.34	1.5	15.0	2.1	8.3
WILEY JOHN & SONS INC	1171	39.70	0.0	1.93	1.1	18.0	3.6	-7.1
WILLIAMS SONOMA INC	2091	24.24	0.0	2.57	2.0	14.0	2.4	-6.0
WINNEBAGO INDS INC	3416	16.90	0.0	0.49	2.8	13.2	2.6	-19.2
WMF INDUSTRIES	5016	35.97	0.1	1.83	0.0	31.5	3.8	-1.8
WOLVERINE WORLD WIDE INC C	3857	29.01	0.1	1.44	1.5	16.4	3.1	18.8

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WORLD WRESTLING ENTERTAIME	2860	18.61	0.0	0.45	7.7	25.5	3.5	28.5
XM SATELLITE RADIO HLDGS I	6639	11.62	0.0	3.68	0.0	-5.2	-4.6	-5.1
ZALE CORP NEW	1128	19.76	0.0	0.84	0.0	39.5	1.1	23.0
ZUMIEZ INC COM	2120	15.69	0.0	0.46	0.0	17.6	3.2	-35.6
			14.4	1.41	1.0	14.1	3.6	-6.0
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1925	27.41	0.0	2.71	0.9	24.0	2.7	12.0
ALICO INC	433	44.15	0.0	0.33	2.5	-23.5	2.7	21.0
AMERICAN DAIRY INC COM	719	9.20	0.0	0.16	0.0	8.8	1.8	-29.0
AMERICAN ORIENTAL BIOENGR	6692	8.10	0.0	0.63	0.0	13.1	2.3	-26.9
ANDERSONS INC	398	44.61	0.0	0.81	0.7	11.6	2.3	-0.2
ARDEN GROUP INC	158	143.00	0.0	0.45	0.7	15.5	4.4	-7.4
BARE ESCENTUALS INC COM	948	23.42	0.0	2.14	0.0	23.9	-6.2	-3.4
BJS WHSL CLUB INC	1493	35.69	0.0	2.13	0.0	18.7	2.3	5.5
BOSTON BEER COMPANY INC	955	47.54	0.0	0.46	0.0	30.1	5.2	26.3
CAL MAINE FOODS INC	378	33.38	0.0	0.71	0.1	8.4	3.7	25.8
CASEYS GEN STORES INC	56165	22.60	0.7	1.15	1.1	12.9	1.8	-23.5
CENTRAL EUROPEAN DISTR COR	3821	58.19	0.1	2.35	0.0	30.1	3.8	0.2
CENTRAL GARDEN & PET CO CL	1394	4.44	0.0	0.21	0.0	-1.2	0.7	-17.2
CHATTEM INC COM	1898	66.34	0.1	1.27	0.0	21.1	6.3	-12.2
CHIQUITA BRANDS INTL INC	967	23.11	0.0	0.99	0.0	-18.9	1.1	25.7
CHURCH & DWIGHT INC COM	1527	54.24	0.0	3.60	0.6	21.1	3.3	0.5
COCA-COLA BOTTLING CO CONS	762	61.62	0.0	0.41	1.6	28.3	5.1	5.1
CORN PRODUCTS INTL INC	1783	37.14	0.0	2.74	1.3	14.0	1.7	1.4
DARLING INTL INC	9906	12.95	0.1	1.05	0.0	23.1	5.7	12.0
DEAN FOODS CO NEW	2987	20.09	0.0	2.67	0.0	20.1	16.2	-22.3
DEL MONTE FOODS CO	4699	9.53	0.0	1.88	1.7	16.1	1.3	1.2

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ELIZABETH ARDEN INC	516	19.95	0.0	0.58	0.0	11.9	1.8	-2.0
ENERGIZER HLDGS INC	1300	90.48	0.1	5.20	0.0	17.1	6.6	-19.3
FARMER BROS CO	104	23.14	0.0	0.37	2.0	192.8	1.4	1.1
FLOWERS FOODS INC	5047	24.75	0.1	2.28	2.0	24.3	3.5	6.3
FRESH DEL MONTE PRODUCE IN	711	36.40	0.0	2.28	0.0	11.9	1.5	8.4
GREAT ATL & PAC TEA COM	1602	26.22	0.0	1.50	0.0	8.8	3.0	-16.3
GREEN MTN COFFEE INC	2101	31.65	0.0	0.75	0.0	55.8	7.1	-22.2
HAIN CELESTIAL GROUP INC	948	29.50	0.0	1.18	0.0	23.2	1.6	-7.8
HANSEN NAT CORP	1583	35.30	0.0	3.29	0.0	21.5	8.8	-20.3
HERBALIFE LTD COM USD SHS	25852	47.50	0.7	3.06	1.7	17.3	10.9	18.5
IMPERIAL SUGAR CO	237	18.82	0.0	0.22	1.5	5.4	1.2	0.6
INGLES MARKET INC	1342	24.59	0.0	0.30	2.7	10.0	1.7	-2.5
INTER PARFUMS INC	1044	22.08	0.0	0.45	0.9	21.9	2.5	23.2
J & J SNACK FOODS CORP	1287	27.47	0.0	0.51	1.3	17.0	1.7	-11.9
JONES SODA CO	3016	3.49	0.0	0.09	0.0	-7.8	2.1	-53.1
LANCASTER COLONY CORP	2386	39.96	0.1	1.17	2.8	19.9	2.9	1.4
LANCE INC COM	33945	19.60	0.4	0.61	3.3	25.4	2.5	-3.1
LONGS DRUG STORES CORP COM	3869	42.46	0.1	1.55	1.3	16.0	1.9	-9.4
MANNATECH INC	1706	7.13	0.0	0.19	5.0	28.5	2.0	14.1
MAUI LAND & PINEAPPLE CO,I	245	31.89	0.0	0.26	0.0	31.0	1.9	9.6
MCCORMICK & CO INC	3035	36.97	0.1	4.26	2.4	20.8	4.3	-2.5
MGP INGREDIENTS INC	261	6.99	0.0	0.12	2.9	13.2	0.7	-24.8
MOLSON COORS BREWING CO	2722	52.57	0.1	7.88	1.2	18.3	1.3	2.1
NASH FINCH CO COM	940	33.98	0.0	0.43	2.1	11.8	1.4	-3.2
NATIONAL BEVERAGE CORP	914	7.67	0.0	0.35	0.0	15.3	2.6	-4.6
NBTY INC	1280	29.95	0.0	2.00	0.0	9.9	1.8	9.3

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NU SKIN ASIA PACIFIC INC	4630	18.02	0.0	1.14	2.4	26.5	3.9	10.4
PANTRY INC	1462	21.08	0.0	0.47	0.0	16.0	1.3	-19.3
PEPSIAMERICAS INC	1346	25.53	0.0	3.30	2.1	15.1	1.8	-23.0
PERFORMANCE FOOD GROUP CO	872	32.68	0.0	1.16	0.0	22.4	1.4	21.6
PILGRIMS PRIDE CORP	976	20.23	0.0	1.35	0.4	57.8	1.2	-30.1
PRESTIGE BRANDS HLDGS INC	711	8.18	0.0	0.41	0.0	12.8	0.9	9.4
PRICESMART INC	712	27.71	0.0	0.81	1.1	52.3	3.2	-7.8
RALCORP HLDGS INC NEW	1281	58.15	0.0	1.51	0.0	22.4	2.8	-4.3
REDDY ICE HLDGS INC COM	1564	13.03	0.0	0.29	12.9	30.3	1.8	-47.0
REVLON INC	4072	0.98	0.0	0.47	0.0	-32.7	-0.5	-16.9
RITE AID CORP COM	15811	2.94	0.0	2.34	0.0	-14.0	1.1	5.4
RUDDICK CORP	1005	36.86	0.0	1.78	1.3	20.6	2.4	6.7
SANDERSON FARMS INC	1372	38.01	0.0	0.77	1.5	8.7	1.9	13.0
SEABOARD CORP DEL	10	1565.00	0.0	1.95	0.2	10.9	1.5	6.5
SMITHFIELD FOODS INC	2573	25.76	0.0	3.46	0.0	18.4	1.2	-10.9
SMUCKER J M CO	1318	50.61	0.0	2.81	2.4	16.3	1.6	-1.0
SPARTAN STORES INC	1192	20.85	0.0	0.46	1.0	13.3	2.3	-8.5
SPECTRUM BRANDS INC COM	773	4.57	0.0	0.24	0.0	-0.5	-1.7	-14.3
SYNUTRA INTL INC COM	592	31.25	0.0	1.69	0.0	51.2	11.7	3.5
TIENS BIOTECH GROUP USA IN	386	2.12	0.0	0.15	0.0	7.3	1.1	-9.4
TOOTSIE ROLL INDS INC	1725	25.20	0.0	0.88	1.3	27.6	2.1	-5.0
TREEHOUSE FOODS INC	758	22.86	0.0	0.71	0.0	17.2	1.2	-0.6
UNITED NAT FOODS INC	5201	18.71	0.1	0.81	0.0	16.1	1.8	-41.0
USANA INC	1053	22.03	0.0	0.36	0.0	8.3	9.2	-40.6
VILLAGE SUPER MKT INC	94	51.50	0.0	0.17	2.2	16.1	2.0	1.2
WD 40 CO	1119	33.25	0.0	0.56	3.0	17.7	3.2	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEIS MARKETS INC	308	34.47	0.0	0.93	3.4	18.2	1.4	-13.0
WINN DIXIE STORES INC COM	899	17.96	0.0	0.97	0.0	23.3	1.2	6.5
			3.7	1.93	1.4	18.6	4.5	-3.5
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	521	13.79	0.0	0.48	0.0	9.3	1.2	-6.5
ALON USA ENERGY INC	1551	15.21	0.0	0.71	1.1	6.8	1.7	-43.9
APCO ARGENTINA INC CAYMAN	1143	25.97	0.0	0.76	1.3	24.5	1.1	-5.3
APPROACH RESOURCES INC	989	15.68	0.0	0.32	0.0	112.0	4.1	21.9
ARENA RESOURCES INC COM	3864	38.71	0.1	1.36	0.0	36.2	2.7	-7.2
ARLINGTON TANKERS LTD	1653	21.00	0.0	0.33	11.0	27.6	3.1	-2.7
ATLAS AMER INC COM	2844	60.44	0.1	1.63	0.3	46.5	3.8	2.2
ATP OIL & GAS CORP	3091	32.72	0.1	1.17	0.0	20.7	3.2	-35.3
ATWOOD OCEANICS INC	3386	91.72	0.2	2.91	0.0	18.4	4.4	-8.5
AVENTINE RENEWABLE ENERGY	2266	5.20	0.0	0.22	0.0	6.4	0.6	-59.2
BASIC ENERGY SVCS INC NEW	3983	22.08	0.1	0.90	0.0	10.1	1.8	0.6
BERRY PETE CO	2501	46.49	0.1	1.98	0.7	15.8	4.5	4.8
BILL BARRETT CORP	3096	47.25	0.1	2.12	0.0	77.5	2.7	12.8
BOIS D ARC ENERGY INC COM	2097	21.49	0.0	1.43	0.0	17.9	2.4	8.2
BPZ ENERGY INC COM	7303	21.73	0.1	1.66	0.0	-62.1	15.0	94.4
BRIGHAM EXPL CO	1138	6.07	0.0	0.28	0.0	26.4	1.0	-19.3
BRISTOW GROUP INC COM	464	53.67	0.0	1.28	0.0	13.2	1.7	-5.3
BRONCO DRILLING CO INC COM	626	16.11	0.0	0.42	0.0	11.1	1.1	8.5
CABOT OIL & GAS CORP	2257	50.84	0.1	4.97	0.2	29.4	4.6	26.0
CAL DIVE INTL INC DEL COM	3161	10.38	0.0	1.09	0.0	8.4	3.7	-21.6
CALLON PETROLEUM CO	497	18.09	0.0	0.38	0.0	24.8	1.3	10.0
CARBO CERAMICS INC	2501	40.10	0.1	0.99	1.4	18.1	2.5	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARRIZO OIL & GAS INC	3279	59.27	0.1	1.66	0.0	100.5	5.3	8.2
CHENIERE ENERGY INC	1029	19.80	0.0	0.96	0.0	-5.5	-3.5	-39.3
CIMAREX ENERGY CO	1939	54.74	0.1	4.53	0.4	12.9	1.4	28.9
CLAYTON WILLIAMS ENERGY IN	104	52.49	0.0	0.60	0.0	99.0	4.0	68.5
CLEAN ENERGY FUELS CORP CO	1078	13.36	0.0	0.59	0.0	-60.7	2.5	-11.8
CNX GAS CORP COM	711	32.28	0.0	4.87	0.0	35.9	4.8	1.0
COMPLETE PRODUCTION SERVIC	5271	22.94	0.1	1.68	0.0	10.2	1.8	27.7
COMSTOCK RES INC	4356	40.30	0.1	1.83	0.0	25.3	2.3	18.5
CONCHO RES INC COM	2451	25.64	0.0	1.95	0.0	73.3	2.5	24.4
CONTANGO OIL & GAS CO	1592	64.61	0.1	1.04	0.0	8.9	5.0	27.0
CONTINENTAL RESOURCES INC	711	31.89	0.0	5.39	0.0	187.6	8.6	22.0
CROSSTEX ENERGY INC	4540	33.95	0.1	1.57	3.1	308.6	6.2	-8.1
CVR ENERGY INC	2121	23.03	0.0	1.98	0.0	-34.9	16.2	-7.6
DAWSON GEOPHYSICAL CO	907	67.50	0.0	0.52	0.0	17.5	3.3	-5.5
DELEK US HLDGS INC COM	920	12.67	0.0	0.68	1.2	6.8	1.3	-37.2
DELTA PETE CORP	7991	22.54	0.1	2.32	0.0	-8.5	2.9	19.6
DENBURY RES INC DEL	5596	28.55	0.1	7.00	0.0	27.2	2.7	-4.0
DOUBLE HULL TANKERS INC CO	2694	10.61	0.0	0.32	14.0	11.7	4.4	-10.7
DRESSER-RAND GROUP INC COM	2039	30.75	0.0	2.64	0.0	24.6	3.6	-21.2
DRIL-QUIP INC	3290	46.47	0.1	1.90	0.0	17.4	3.4	-16.5
EDGE PETE CORP DEL	597	4.03	0.0	0.12	0.0	10.9	0.3	-32.0
ENCORE ACQUISITION CO	1223	40.28	0.0	2.15	0.0	125.9	2.5	20.7
ENERGY INFRASTRUCTURE ACQU	616	9.95	0.0	0.27	0.0	-43.3	1.4	-1.9
ENERGY PARTNERS LTD	565	9.47	0.0	0.30	0.0	-4.1	2.9	-19.8
ENGLOBAL CORP COM	2122	8.55	0.0	0.23	0.0	18.6	4.3	-24.7
EXCO RESOURCES INC COM	1375	18.50	0.0	1.94	0.0	-23.1	1.7	19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXTERRAN HOLDINGS INC	1391	64.54	0.1	4.21	0.0	84.9	1.3	-21.1
FMC TECHNOLOGIES INC	3035	56.89	0.1	7.37	0.0	24.3	7.2	0.3
FOREST OIL CORP	1806	48.96	0.1	4.33	0.0	22.1	1.8	-3.7
FRONTIER OIL CORP	2551	27.26	0.0	2.81	0.7	5.9	2.8	-32.7
FRONTLINE	1138	46.02	0.0	3.55	14.1	6.1	7.4	0.9
FX ENERGY INC	4548	4.26	0.0	0.17	0.0	-14.2	3.7	-25.0
GENERAL MARITIME CORP	663	23.61	0.0	0.74	8.5	16.2	3.3	-1.2
GEOGLOBAL RESOURCES INC CO	3486	2.79	0.0	0.20	0.0	-139.	2.8	-43.6
GEOKINETICS INC COM PAR \$0	797	18.12	0.0	0.19	0.0	-6.8	1.3	-6.8
GEOMET INC DEL COM	237	6.66	0.0	0.26	0.0	37.0	1.2	28.1
GLOBAL INDS LTD	2134	16.09	0.0	1.85	0.0	11.7	2.3	-24.9
GMX RESOURCES INC	1665	34.93	0.0	0.56	0.0	37.2	2.3	8.2
GOLAR LNG LTD	1539	18.27	0.0	0.81	6.8	8.7	2.5	-16.3
GOODRICH PETE CORP	2280	30.08	0.0	1.05	0.0	-11.7	4.8	33.0
GREY WOLF INC	5743	6.78	0.0	1.21	0.0	7.3	1.9	27.2
GULF ISLAND FABRICATION IN	1286	28.72	0.0	0.41	1.4	13.0	1.8	-9.1
GULFMARK OFFSHORE INC	550	54.72	0.0	1.26	0.0	12.4	1.8	16.9
GULFPORT ENERGY CORP	2797	10.60	0.0	0.45	0.0	10.3	1.8	-41.9
HARVEST NAT RES INC	777	12.06	0.0	0.42	0.0	-26.8	2.0	-3.5
HELIX ENERGY SOLUTIONS GRO	2153	31.50	0.0	2.89	0.0	8.9	1.7	-24.1
HELMERICH & PAYNE INC COM	2399	46.87	0.1	4.86	0.4	10.8	2.5	17.1
HERCULES OFFSHORE INC	10268	25.12	0.1	2.25	0.0	10.8	1.1	5.6
HOLLY CORP	1062	43.41	0.0	2.21	1.4	7.1	4.0	-14.4
HORNBECK OFFSHORE SVCS INC	550	45.67	0.0	1.19	0.0	12.4	2.1	1.6
ION GEOPHYSICAL CORP	10180	13.80	0.1	1.30	0.0	28.2	2.8	-12.5
KAYNE ANDERSON ENERGY DEV	298	24.90	0.0	0.25	6.6	N/A	N/C	8.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHTSBRIDGE TANKERS	2007	26.68	0.0	0.46	9.2	5.4	2.1	13.6
LUFKIN INDUSTRIES INC	1836	63.82	0.1	0.93	1.6	12.8	2.4	11.9
MARINER ENERGY INC	6706	27.01	0.1	2.36	0.0	16.1	1.7	18.0
MATRIX SVC CO	3294	17.18	0.0	0.46	0.0	28.6	3.4	-21.3
MCMORAN EXPLORATION CO	3143	17.29	0.0	0.94	0.0	-8.8	-6.0	32.1
MERIDIAN RESOURCE CORP	1754	1.48	0.0	0.13	0.0	18.5	0.4	-18.2
NATCO GROUP INC	2282	46.75	0.1	0.93	0.0	18.3	3.5	-13.7
NEWPARK RES INC	9785	5.10	0.0	0.46	0.0	18.2	1.3	-6.4
NGP CAP RES CO COM	360	16.42	0.0	0.29	9.7	9.2	1.1	7.6
NORDIC AMERN TANKER SHIPPI	663	28.00	0.0	0.84	11.8	17.9	1.3	-13.3
NOVA BIOSOURCE FUELS INC C	3502	1.51	0.0	0.17	0.0	-7.9	3.6	-47.9
OCEANEERING INTL INC	1270	63.00	0.0	3.47	0.0	19.1	4.0	-6.5
OIL STS INTL INC	1157	44.81	0.0	2.21	0.0	10.9	1.9	31.3
OILSANDS QUEST INC COM	3224	3.94	0.0	0.84	0.0	-8.8	1.5	-3.4
OVERSEAS SHIPHOLDING GROUP	758	70.04	0.0	2.18	1.8	11.3	1.2	-5.5
OYO GEOSPACE CORP	470	45.42	0.0	0.27	0.0	17.7	2.5	-39.7
PACIFIC ETHANOL INC COM	2763	4.40	0.0	0.18	0.0	-24.4	0.6	-46.4
PARALLEL PETE CORP DEL	5066	19.57	0.1	0.81	0.0	-163.	3.9	11.0
PARKER DRILLING CO	11168	6.46	0.0	0.72	0.0	6.8	1.3	-14.4
PATTERSON-UTI ENERGY INC	3604	26.18	0.1	4.03	1.8	9.3	2.1	34.9
PENN VIRGINIA CORP COM	45567	44.09	1.2	1.84	0.5	33.1	2.1	1.2
PETROHAWK ENERGY CORP	14330	20.17	0.2	3.87	0.0	65.1	1.7	16.5
PETROLEUM DEV CORP	590	69.27	0.0	1.03	0.0	30.9	2.7	17.1
PETROQUEST ENERGY INC	5183	17.34	0.1	0.86	0.0	21.1	2.8	21.3
PHI INC COM NON VTG	989	31.54	0.0	0.39	0.0	42.6	1.2	1.7
PIONEER DRILLING CO	1171	15.93	0.0	0.79	0.0	11.9	1.7	34.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PLAINS EXPL & PRODTN CO	2607	53.14	0.1	5.84	0.0	26.3	3.1	-1.6
QUICKSILVER RES INC	2371	36.53	0.0	5.79	0.0	11.9	4.3	22.6
RANGE RES CORP	3443	63.45	0.1	9.51	0.3	54.7	5.5	23.6
RENTECH INC	19157	0.89	0.0	0.15	0.0	-1.3	6.8	-50.8
REX ENERGY CORPORATION COM	989	16.64	0.0	0.51	0.0	-31.4	3.1	39.5
ROSETTA RESOURCES INC COM	3862	19.67	0.0	1.01	0.0	17.3	1.2	-0.8
ROWAN COS INC	2551	41.18	0.1	4.58	1.0	9.4	1.9	4.6
RPC INC COM	3984	15.19	0.0	1.50	1.6	16.9	3.6	30.5
SANRIDGE ENERGY	663	39.15	0.0	5.59	0.0	489.4	2.1	9.2
SEACOR SMIT INC	550	85.36	0.0	1.93	0.0	8.3	1.2	-8.0
SHIP FIN INTL LTD	3891	26.28	0.1	1.91	10.4	11.0	3.1	-3.2
ST MARY LAND & EXPL CO	1470	38.50	0.0	2.43	0.3	12.5	2.8	-0.3
STONE ENERGY INC	659	52.31	0.0	1.49	0.0	8.0	1.7	11.5
SULPHCO INC	4384	4.17	0.0	0.34	0.0	-8.3	16.2	-20.1
SUPERIOR ENERGY SVCS INC	1873	39.62	0.0	3.20	0.0	11.4	3.3	15.1
SUPERIOR OFFSHORE INTL INC	851	3.31	0.0	0.09	0.0	4.9	0.5	-34.1
SUPERIOR WELL SVCS INC COM	1555	21.87	0.0	0.51	0.0	12.0	2.1	3.1
SWIFT ENERGY CO	711	44.99	0.0	1.36	0.0	8.8	1.6	2.2
T-3 ENERGY SRVCS INC COM	735	42.56	0.0	0.53	0.0	20.9	2.9	-9.5
TEEKAY SHIPPING CORP	948	42.47	0.0	3.09	2.4	17.2	1.2	-19.7
TEEKAY TANKERS	1020	17.12	0.0	0.21	17.5	9.5	N/C	-22.2
TETRA TECHNOLOGIES INC DEL	1726	15.84	0.0	1.18	0.0	792.0	2.6	1.7
TIDEWATER INC	1289	55.11	0.0	2.90	1.1	8.6	1.5	0.7
TOREADOR RES CORP	313	7.78	0.0	0.16	0.0	-1.8	0.8	11.3
TRICO MARINE SVCS INC	284	38.97	0.0	0.59	0.0	9.0	1.4	5.3
TXCO RES INC COM	4198	12.38	0.0	0.43	0.0	412.7	3.3	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION DRILLING INC COM	331	17.49	0.0	0.38	0.0	12.4	1.9	10.9
UNIT CORP	1071	56.65	0.0	2.67	0.0	9.9	1.8	22.5
US BIOENERGY CORP COM	1225	5.90	0.0	0.47	0.0	8.3	0.7	-49.6
VAALCO ENERGY INC	1138	4.97	0.0	0.29	0.0	13.1	2.1	6.9
VENOCO INC COM	1677	11.62	0.0	0.59	0.0	-50.5	1.9	-41.7
VERASUN ENERGY CORP	4359	7.35	0.0	0.68	0.0	12.7	0.9	-51.9
VERENIUM CORPORATION COM	4702	3.52	0.0	0.22	0.0	-1.8	2.3	-29.5
W & T OFFSHORE INC	640	34.11	0.0	2.60	0.3	17.9	2.3	14.0
W-H ENERGY SERVICES INC	3758	68.85	0.1	2.12	0.0	14.3	3.2	22.5
WARREN RES INC	6884	11.87	0.0	0.69	0.0	197.8	2.0	-16.0
WESTERN REFNG INC	569	13.47	0.0	0.92	1.8	3.8	1.2	-44.4
WHITING PETE CORP NEW	33186	64.65	1.2	2.73	0.0	19.5	1.8	12.1
WILLBROS GROUP INC	4583	30.60	0.1	1.16	0.0	-32.5	8.4	-20.1
WORLD FUEL SVCS CORP	2787	28.07	0.0	0.80	0.5	12.2	1.8	-3.2
			7.5	2.40	0.6	29.8	2.9	5.5
FINANCIAL STOCK								
HILL-ROM HOLDINGS	1418	47.80	0.0	N/A	N/A	N/A	N/A	
ABINGTON BANCORP INC COM	680	10.32	0.0	0.25	1.9	33.3	1.0	10.3
ACADIA RLTY TR	37113	24.15	0.5	0.78	3.5	43.9	3.2	-4.9
ADVANCED AMERICA CASH ADVA	7525	7.55	0.0	0.53	6.6	10.8	2.2	-24.4
ADVANTA CORP	2630	7.03	0.0	0.20	12.1	3.7	0.5	-10.5
AFFILIATED MANAGERS GROUP	720	90.74	0.0	3.31	0.0	14.7	5.8	-22.7
AGREE RLTY CORP	199	27.45	0.0	0.21	7.3	13.5	1.6	-7.2
ALESCO FINANCIAL INC	1138	2.88	0.0	0.17	22.9	-0.1	-0.1	-5.4
ALEXANDER'S, INC	247	354.50	0.1	1.79	0.0	15.6	16.2	0.4
ALEXANDRIA REAL ESTATE EQU	2345	92.72	0.1	2.97	3.4	39.1	2.1	-8.0
ALFA CORP	763	21.98	0.0	1.84	2.1	16.4	2.0	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLEGHANY CORP DEL COM	110	341.50	0.0	2.85	0.0	9.8	1.2	-13.4
ALLIED CAP CORP NEW	3495	18.43	0.0	2.99	14.1	18.6	1.0	-11.3
ALLIED WRLD ASSUR COM HLDG	1138	39.70	0.0	2.40	1.7	5.1	0.9	-20.5
ALTERNATIVE ASSET MGMT	2689	9.47	0.0	0.49	0.0	N/A	1.7	3.5
AMB PPTY CORP	2323	54.42	0.1	5.33	3.8	24.3	2.1	-5.5
AMCORE FINANCIAL	507	20.35	0.0	0.45	3.6	16.5	1.2	-9.5
AMERICAN CAMPUS CMNTYS INC	17707	27.36	0.3	0.75	4.9	-390.	1.8	3.2
AMERICAN EQUITY INV LIFE H	1289	9.28	0.0	0.51	0.7	18.2	0.8	11.9
AMERICAN FINL GROUP INC OH	1875	25.56	0.0	2.90	2.0	8.3	0.9	-11.1
AMERICAN FINL RLTY TR	2916	7.94	0.0	1.02	9.6	-12.2	1.6	-1.0
AMERICAN NATL INS	393	106.70	0.0	2.83	2.9	11.7	0.8	-11.4
AMERICAN PHYSICIANS CAPITA	203	46.36	0.0	0.45	0.9	9.6	1.9	12.1
AMERICANWEST BANCORPORATIO	350	8.72	0.0	0.15	1.8	16.1	0.5	-50.4
AMERICREDIT CORP	2750	10.07	0.0	1.15	0.0	5.1	0.6	-21.3
AMERIS BANCORP COM	303	16.06	0.0	0.22	3.5	14.2	1.1	-3.9
AMERISAFE INC CL A	379	12.64	0.0	0.24	0.0	5.0	1.1	-18.5
AMPAL-AMERICAN ISRAEL CORP	616	6.40	0.0	0.37	0.0	-10.7	1.4	-13.4
AMTRUST FINANCIAL SERVICES	2535	16.21	0.0	0.97	1.0	10.8	2.5	18.0
ANCHOR BANCORP WISCONSIN I	464	18.97	0.0	0.40	3.8	11.8	1.2	-18.7
ANNALY CAPITAL MANAGEMENT	10690	15.32	0.1	7.12	12.5	11.6	1.3	-13.2
ANTHRACITE CAP INC	1465	6.60	0.0	0.42	18.2	4.7	0.9	-4.8
ANWORTH MTG ASSET CORP	1645	6.13	0.0	0.46	7.8	-13.3	0.9	-25.8
APARTMENT INVT & MGMT CO C	2390	35.81	0.0	3.29	6.7	-31.4	3.3	3.1
APOLLO INVT CORP	2741	15.83	0.0	1.89	13.1	9.5	0.9	-4.2
ARBOR RLTY TR INC	308	15.08	0.0	0.31	16.4	3.4	0.8	-2.9
ARCH CAPITAL GROUP LTD	1138	68.67	0.0	4.48	0.0	5.9	1.1	-2.4

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ARES CAP CORP	55511	12.57	0.4	0.91	13.4	9.2	0.8	-11.3
ARGO GROUP INTERNATIONAL	679	35.52	0.0	1.09	0.0	11.7	0.8	-15.7
ASHFORD HOSPITALITY TRUST	2622	5.68	0.0	0.68	14.8	-29.9	0.5	-18.2
ASPEN INSURANCE HLDGS LTD	2039	26.38	0.0	2.26	2.3	5.0	0.8	-8.1
ASSET ACCEP CAP CORP	54574	9.63	0.3	0.29	0.0	15.3	2.4	-7.5
ASSOCIATED BANC CORP	2930	26.63	0.0	3.39	4.7	11.9	1.5	-0.5
ASSOCIATED ESTATES RLTY CO	1826	11.44	0.0	0.19	5.9	-13.9	4.4	23.6
ASSURED GUARANTY LTD COM	48616	23.74	0.7	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	36284	13.93	0.3	0.19	1.1	3.6	0.8	-47.1
ASTORIA FINL CORP	2017	27.16	0.0	2.61	3.8	19.7	2.0	17.9
AXIS CAPITAL HLDGS LTD	3556	33.98	0.1	5.01	2.1	4.8	1.1	-12.3
BALDWIN & LYONS,INC	151	25.68	0.0	0.32	3.9	7.1	1.0	-5.6
BANCFIRST CORPORATION	161	45.78	0.0	0.70	1.8	13.4	1.9	7.3
BANCO LATINOAMERICANO DE E	569	15.40	0.0	0.42	5.7	7.7	0.9	-2.9
BANCORP INC DEL COM	208	12.08	0.0	0.18	0.0	11.8	1.0	-10.3
BANCORPSOUTH INC	1934	23.16	0.0	1.91	3.6	13.7	1.6	-1.0
BANK HAWAII CORP	1128	49.56	0.0	2.39	3.5	13.2	3.2	-2.2
BANK MUTUAL CORP NEW	1280	10.74	0.0	0.52	3.3	33.6	1.2	2.4
BANK OF THE OZARKS INC	1354	23.90	0.0	0.40	2.0	12.6	2.1	-8.3
BANKATLANTIC BANCORP INC	1019	3.91	0.0	0.20	0.5	-7.5	0.5	-4.6
BANKFINANCIAL CORP COM	516	15.91	0.0	0.35	1.8	45.5	1.2	1.0
BANKUNITED FINL CORP CLASS	611	5.01	0.0	0.18	0.4	6.5	0.2	-27.3
BANNER CORPORATION	303	23.04	0.0	0.37	3.5	9.1	0.9	-19.1
BENEFICIAL MUTUAL BANCORP	1275	9.89	0.0	0.81	0.0	-164.	1.3	1.7
BERKSHIRE HILLS BANCORP IN	199	25.19	0.0	0.26	2.4	17.1	0.8	-2.5
BIOMED RLTY TR INC	1560	23.89	0.0	1.57	5.6	28.8	1.3	4.5

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BLACKROCK KELSO CAPITAL CO	660	11.94	0.0	0.63	14.4	37.3	0.8	-18.8
BOK FINL CORP	559	52.23	0.0	3.52	1.5	16.1	1.8	1.4
BOSTON PRIVATE FINL HLDGS	910	10.59	0.0	0.40	3.8	96.3	0.6	-60.7
BRANDYWINE RLTY TR	2016	16.96	0.0	1.48	10.4	-424.	0.8	-3.0
BRE PPTYS INC	1176	45.56	0.0	2.32	4.9	48.0	2.5	13.9
BROOKLINE BANCORP INC DEL	1432	11.48	0.0	0.67	3.0	38.3	1.3	16.2
BROWN & BROWN INC	2551	17.38	0.0	2.45	1.6	12.8	2.2	-25.8
BRT REALTY TRUST	189	14.01	0.0	0.16	17.7	5.3	0.7	-4.1
CALAMOS ASSET MGMT INC CL	644	16.28	0.0	0.33	2.7	13.1	1.6	-45.0
CAMDEN NATL CORP	47	33.84	0.0	0.26	3.0	10.9	1.8	19.1
CAMDEN PPTY TR	1313	50.20	0.0	2.65	5.6	62.0	1.8	5.7
CAPITAL CITY BK GROUP INC	303	29.00	0.0	0.50	2.5	17.5	1.7	3.5
CAPITAL CORP OF THE WEST C	203	8.02	0.0	0.09	5.5	5.5	0.5	-58.5
CAPITAL LEASING FDG INC	943	7.77	0.0	0.34	10.3	-59.8	1.0	-5.4
CAPITAL SOUTHWEST CORP	94	123.72	0.0	0.48	0.7	-4.1	0.9	4.5
CAPITAL TRUST INC	303	26.95	0.0	0.58	11.9	6.6	1.1	-9.5
CAPITALSOURCE INC	3253	9.67	0.0	2.17	22.9	10.5	0.8	-42.4
CAPITOL BANCORP LTD	308	21.14	0.0	0.37	4.7	16.4	0.9	6.3
CAPITOL FED FINL	512	37.48	0.0	2.78	5.3	89.2	3.2	22.8
CASCADE BANCORP	643	9.56	0.0	0.27	4.2	9.0	1.0	-30.8
CASH AMER INTL INC	3449	36.40	0.1	1.06	0.4	13.6	2.1	12.8
CASTLEPOINT HOLDINGS LTD C	284	9.73	0.0	0.37	1.0	10.8	0.9	-18.7
CATHAY BANCORP INC	1166	20.73	0.0	1.02	2.0	8.3	1.1	-21.4
CBL & ASSOC PPTYS INC	1498	23.53	0.0	1.56	9.3	29.8	1.7	0.6
CBRE REALTY FINANCE INC CO	711	4.03	0.0	0.12	14.9	-10.9	0.4	-21.9
CEDAR SHOPPING CTRS INC CO	943	11.68	0.0	0.52	7.7	38.9	1.1	16.5

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CENTENNIAL BK HLDGS INC DE	1375	6.28	0.0	0.33	0.0	-2.4	0.8	8.6
CENTER FINANCIAL CORP	208	9.06	0.0	0.15	2.2	6.9	0.9	-26.1
CENTERLINE HOLDINGS CO SH	3950	4.06	0.0	0.21	14.8	-3.4	N/C	-44.8
CENTRAL PAC FINL CORP	663	18.85	0.0	0.54	5.3	99.2	0.8	3.3
CHEMICAL FINANCIAL CORP	564	23.84	0.0	0.57	5.0	14.9	1.1	1.4
CHIMERA INVESTMENT	1605	12.30	0.0	0.46	8.5	N/A	0.9	-29.8
CITIZENS INC	995	6.69	0.0	0.29	0.0	19.1	1.8	21.0
CITIZENS REPUBLIC BANKCORP	1817	12.43	0.0	0.94	9.3	9.3	0.6	-12.5
CITY BK LYNNWOOD WASH	407	22.27	0.0	0.35	2.7	8.4	1.7	0.1
CITY HLDG CO	407	39.90	0.0	0.65	3.4	13.2	2.2	19.0
CITY NATL CORP	967	49.46	0.0	2.39	3.9	10.7	1.4	-16.2
CLAYTON HLDGS INC COM	463	4.64	0.0	0.10	0.0	-1.1	1.6	-10.2
CLIFTON SVGS BANCORP INC C	308	10.08	0.0	0.28	2.0	126.0	1.6	3.4
CNA SURETY	313	15.38	0.0	0.68	0.0	7.3	1.0	-22.3
COBIZ INC	1338	13.02	0.0	0.30	2.1	13.3	1.6	-12.0
COHEN & STEERS INC COM	2185	26.49	0.0	1.10	3.3	14.7	3.8	-10.8
COLONIAL BANCGROUP INC	3628	9.63	0.0	1.52	7.9	8.2	0.7	-27.9
COLONIAL PPTYS TR (AL)	1071	24.05	0.0	1.14	8.3	4.3	1.0	8.5
COLUMBIA BKG SYS INC	407	22.38	0.0	0.40	3.0	11.6	1.2	-24.2
COMMERCE BANCSHARES INC	1675	42.03	0.0	3.02	2.4	14.7	2.0	-5.7
COMMERCE GROUP INC	1233	36.06	0.0	2.17	3.3	12.0	1.6	1.0
COMMUNITY BANCORP NEV COM	199	13.56	0.0	0.14	0.0	6.9	0.6	-21.9
COMMUNITY BANK SYSTEMS NY	663	24.56	0.0	0.73	3.4	17.2	1.5	24.7
COMMUNITY TR BANCORP INC	313	29.30	0.0	0.44	4.0	12.1	1.5	7.5
COMPASS DIVERSIFIED TR SH	474	13.15	0.0	0.41	9.9	-7.6	0.9	-9.7
COMPUCREDIT CORP	1549	8.87	0.0	0.42	0.0	-14.3	0.6	-11.1

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CONSECO INC	4382	10.20	0.0	1.88	0.0	-8.4	0.4	-18.8
CONSOLIDATED TOMOKA LD CO	706	56.05	0.0	0.32	0.7	23.6	2.8	-10.4
CORPORATE OFFICE PPTYS TR	1252	33.61	0.0	1.60	4.0	84.0	1.9	7.8
CORUS BANKSHARES INC	863	9.73	0.0	0.54	10.3	5.1	0.7	-6.8
COUSINS PROPERTIES INC COM	5061	24.71	0.1	1.27	6.0	-999.	3.6	13.4
COWEN GROUP INC COM	331	7.09	0.0	0.10	0.0	-8.1	0.4	-25.4
CRAWFORD & CO	464	5.25	0.0	0.13	0.0	16.4	1.1	26.5
CREDIT ACCEP CORP MICH	24792	15.53	0.2	0.47	0.0	8.7	1.8	-24.9
CRYSTAL RIV CAP INC COM	521	8.93	0.0	0.22	22.9	-0.6	0.7	-34.1
CULLEN FROST BANKERS INC C	1373	53.04	0.0	3.11	3.0	14.7	2.1	5.5
CVB FINL CORP	1491	10.41	0.0	0.87	3.3	14.5	2.0	1.6
DARWIN PROFESSIONAL UNDERW	729	22.49	0.0	0.38	0.0	11.5	1.5	-6.9
DCT INDUSTRIAL TRUST INC C	3936	9.96	0.0	1.68	6.4	55.3	1.4	7.0
DEERFIELD CAPITAL CORP	1988	1.41	0.0	0.09	0.0	2.5	0.1	-82.4
DELPHI FINL GROUP INC CLAS	33551	29.23	0.6	1.24	1.2	8.9	1.3	-16.9
DIAMONDROCK HOSPITALITY CO	2224	12.67	0.0	1.21	7.9	19.2	1.1	-13.8
DIGITAL RLTY TR INC COM	6890	35.50	0.1	2.32	3.5	443.8	3.6	-6.6
DIME CMNTY BANCORP INC	569	17.48	0.0	0.59	3.2	26.1	2.2	38.2
DOLLAR FINL CORP COM	1948	23.00	0.0	0.56	0.0	11.7	3.3	-25.1
DONEGAL GROUP INC	271	17.40	0.0	0.34	2.1	11.4	1.3	1.9
DOUGLAS EMMETT INC COM	2371	22.06	0.0	2.65	3.4	-183.	1.3	-1.6
DOWNEY FINL CORP	460	18.38	0.0	0.51	2.6	-9.0	0.4	-40.7
DUKE RLTY INVTS INC	3466	22.81	0.0	3.34	8.4	32.6	1.8	-10.7
Dupont Fabros Technology	2076	16.49	0.0	0.58	4.5	-5.8	2.1	-14.9
EAST WEST BANCORP INC	1422	17.75	0.0	1.12	2.3	6.8	1.0	-26.4
EASTGROUP PPTYS INC	2464	46.46	0.1	1.11	4.5	41.9	2.7	12.3

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EATON VANCE CORP	2387	30.51	0.0	3.52	2.0	18.6	16.2	-32.5
EDUCATION RLTY TR INC	569	12.57	0.0	0.36	6.5	-44.9	1.2	14.1
EHEALTH INC COM	1671	22.07	0.0	0.55	0.0	16.1	3.9	-31.3
EMC INS GROUP INC	104	26.89	0.0	0.37	2.7	8.7	1.0	14.3
EMPLOYERS HOLDINGS INC COM	1280	18.54	0.0	0.92	1.3	8.0	2.4	11.3
ENCORE CAPITAL GROUP INC	803	6.80	0.0	0.16	0.0	10.3	0.9	-29.8
ENDURANCE SPECIALTY HLDGS	1375	36.60	0.0	2.18	2.7	4.7	0.9	-11.7
ENSTAR GROUP LIMITED SHS	906	111.27	0.1	1.33	0.0	28.7	3.2	-9.1
ENTERPRISE FINL SVCS CORP	857	25.00	0.0	0.31	0.8	17.4	1.8	5.3
ENTERTAINMENT PPTYS TR	659	49.33	0.0	1.50	6.8	17.1	1.4	6.8
EPOCH HOLDING CORP COM	963	11.98	0.0	0.24	0.8	24.4	6.0	-20.0
EQUITY LIFESTYLE PPTYS INC	2482	49.37	0.1	1.20	1.6	59.5	16.2	8.5
EQUITY ONE INC	820	23.97	0.0	1.77	5.0	35.8	1.9	5.5
ERIE INDTY CO CLASS A	1114	51.19	0.0	2.70	3.4	14.9	2.9	-0.5
ESSEX PPTY TR INC	559	113.98	0.0	2.91	3.6	86.3	3.6	18.0
EVERCORE PARTNERS INC CLAS	284	17.75	0.0	0.20	2.7	-5.3	1.2	-17.2
EXTRA SPACE STORAGE INC	1583	16.19	0.0	1.08	6.2	30.5	1.7	15.1
EZCORP INC	4570	12.31	0.0	0.47	0.0	12.6	2.2	9.0
F N B CORP PA	1375	15.61	0.0	0.95	6.1	13.5	1.7	7.9
FBL FINL GROUP INC	308	28.49	0.0	0.83	1.8	9.8	1.0	-17.1
FBR CAPITAL MARKETS CORP C	1368	6.75	0.0	0.45	0.0	84.4	0.9	-29.5
FCSTONE GROUP INC COM	1091	27.70	0.0	0.77	0.0	18.6	4.1	-39.8
FEDERAL AGRIC MTG CORP	208	26.10	0.0	0.22	1.5	12.9	1.3	-0.4
FEDERAL RLTY INVT TR	1413	77.95	0.1	4.58	3.1	45.6	4.0	-4.3
FEDERATED INVS INC PA	2039	39.16	0.0	3.98	2.1	18.1	6.9	-4.4
FELCOR LODGING TR INC	7721	12.03	0.1	0.75	11.6	43.0	1.3	-22.8

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FIDELITY NATIONAL TITLE CL	5169	18.33	0.1	3.91	6.5	30.5	1.2	27.8
FINANCIAL FEDERAL CORP	30292	21.81	0.4	0.56	2.8	10.7	1.4	-1.4
FIRST ACCEPTANCE CORP COM	360	2.85	0.0	0.14	0.0	-4.4	0.6	-32.5
FIRST AMERN FINL CORP CALI	2224	33.94	0.0	3.12	2.6	-999.	1.1	0.1
FIRST BANCORP N C	208	19.93	0.0	0.29	3.8	13.1	1.6	6.5
FIRST BANCORP P R	2153	10.16	0.0	0.94	2.8	31.8	1.1	40.3
FIRST BUSEY CORP	805	21.12	0.0	0.76	3.8	18.7	1.4	7.5
FIRST CASH FINANCIAL SERVI	3111	10.33	0.0	0.32	0.0	9.9	1.6	-29.6
FIRST CHARTER CORP	806	26.71	0.0	0.93	2.9	22.4	2.0	-9.3
FIRST CMNTY BANCORP CALIF	567	26.85	0.0	0.73	4.8	8.5	0.7	-34.3
FIRST COMMUNITY BANCSHARES	203	36.42	0.0	0.40	3.1	13.8	1.9	15.1
FIRST COMWLTH FINL CORP PA	1825	11.59	0.0	0.85	5.9	18.1	1.5	10.4
FIRST CTZNS BANCSHARES INC	151	139.35	0.0	1.22	0.8	13.4	1.0	-4.3
FIRST FINL BANCORP OHIO	725	13.45	0.0	0.50	5.1	14.5	1.8	19.8
FIRST FINL BANKSHARES	596	40.98	0.0	0.85	3.1	17.2	2.5	9.7
FIRST FINL CORP IND	308	30.78	0.0	0.40	2.9	15.9	1.4	8.6
FIRST FINL HLDGS INC	256	23.46	0.0	0.27	4.3	12.5	1.5	-13.5
FIRST HORIZON NATL CORP	2892	14.01	0.0	1.77	5.7	-10.1	0.8	-21.9
FIRST INDL RLTY TR INC	3857	30.89	0.1	1.35	9.3	-21.6	1.5	-8.7
FIRST MARBLEHEAD CORP	1422	7.46	0.0	0.74	6.4	3.5	0.8	-51.2
FIRST MERCHANTS CORP	407	28.54	0.0	0.53	3.2	16.5	1.5	31.8
FIRST MERCURY FINANCIAL CO	843	17.41	0.0	0.32	0.0	7.4	1.4	-28.6
FIRST MIDWEST BANCORP INC	12656	27.77	0.2	1.35	4.5	17.0	1.9	-8.3
FIRST NIAGARA FINL GROUP I	2565	13.59	0.0	1.49	4.1	16.6	1.0	14.2
FIRST PLACE FINL CORP	313	13.00	0.0	0.21	5.2	14.4	0.7	-6.0
FIRST POTOMAC RLTY TR COM	554	15.37	0.0	0.37	8.8	768.5	1.1	-9.3

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FIRST REGL BANCORP	142	16.40	0.0	0.19	0.0	5.9	1.1	-13.2
FIRST SOURCE CORP	324	21.05	0.0	0.52	2.7	16.2	1.2	22.4
FIRST SOUTH BANCORP INC VA	956	22.50	0.0	0.22	3.6	13.2	2.6	2.3
FIRST ST BANCORPORATION	455	13.39	0.0	0.27	2.7	11.1	0.9	-3.0
FIRSTFED FINL CORP DEL COM	360	27.15	0.0	0.37	0.0	4.5	0.6	-24.2
FIRSTMERIT CORP	1944	20.66	0.0	1.66	5.6	13.5	1.8	4.8
FLAGSTAR BANCORP INC	957	7.22	0.0	0.44	0.0	-11.3	0.6	3.6
FLAGSTONE REINSURANCE HLDG	426	12.10	0.0	1.03	1.3	6.1	0.8	-12.7
FLUSHING FINL CORP	597	17.58	0.0	0.38	3.0	17.1	1.6	10.5
FOREST CITY ENTERPRISES IN	1674	36.80	0.0	2.88	0.9	736.0	3.8	-17.0
FORESTAR REAL ESTATE GROUP	804	24.91	0.0	0.89	0.0	27.1	N/C	5.6
FPIC INS GROUP INC	203	47.14	0.0	0.41	0.0	8.7	1.5	9.7
FRANKLIN BK CORP DEL	507	3.03	0.0	0.08	0.0	-1.6	0.2	-29.7
FRANKLIN STREET PPTYS CORP	1280	14.32	0.0	1.01	8.7	28.1	1.1	-1.1
FREIDMAN BILLINGS RAMSEY G	3177	1.70	0.0	0.24	0.0	-0.4	0.7	-45.9
FREMONT GENL CORP COM	1342	0.48	0.0	0.04	0.0	-0.1	0.1	-86.3
FRONTIER FINANCIAL CORP	1238	17.68	0.0	0.83	4.1	10.8	1.8	-3.8
FULTON FINL CORP PA	4011	12.29	0.0	2.13	4.9	14.0	1.3	10.9
FX REAL ESTATE	796	5.88	0.0	0.25	0.0	N/A	N/C	
GALLAGHER ARTHUR J & CO	2290	23.62	0.0	2.18	5.4	14.7	3.0	-1.0
GAMCO INVESTORS INC COM	277	50.36	0.0	0.40	0.2	17.8	3.0	-27.2
GETTY RLTY CORP NEW	2091	15.93	0.0	0.39	11.7	10.2	1.8	-38.4
GFI GROUP INC	2003	57.30	0.1	1.69	0.0	17.6	3.7	-40.0
GLACIER BANCORP INC NEW	1192	19.17	0.0	1.03	2.7	14.9	1.9	3.1
GLG PARTNERS INC	1138	11.87	0.0	2.93	0.8	47.5	N/C	-12.7
GLIMCHER RLTY TR	4453	11.96	0.0	0.45	10.7	-398.	16.2	-14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GMH CMNTYS TR	872	8.68	0.0	0.36	7.6	26.3	1.3	60.2
GRAMERCY CAP CORP COM	550	20.93	0.0	0.73	12.0	3.8	1.1	-13.9
GREAT SOUTHERN BANCORPORAT	208	15.61	0.0	0.21	4.6	7.2	1.1	-28.1
GREENE COUNTY BANCSHARES	251	17.69	0.0	0.23	2.9	8.5	0.7	-7.2
GREENHILL & CO INC	2233	69.56	0.1	1.87	2.6	17.3	15.3	5.4
GREENLIGHT CAPITAL RE LTD	425	18.60	0.0	0.56	0.0	28.6	1.2	-10.5
GRUBB & ELLIS CO	5037	6.87	0.0	0.45	6.0	14.3	3.8	8.8
GUARANTY FINL GROUP INC CO	804	10.62	0.0	0.38	0.0	4.8	0.3	-33.6
HALLMARK FINL SVCS INC	94	11.16	0.0	0.23	0.0	9.2	1.3	-29.6
HANCOCK HOLDINGS CO	616	42.02	0.0	1.32	2.3	18.2	2.4	10.7
HANMI FINL CORP	872	7.39	0.0	0.34	3.3	-5.8	0.9	-13.6
HANOVER INS GROUP INC	1180	41.14	0.0	2.12	1.0	8.9	0.9	-10.2
HARLEYSVILLE GROUP INC	308	36.09	0.0	1.10	2.8	11.1	1.4	2.7
HARLEYSVILLE NATL CORP PA	1068	14.42	0.0	0.45	5.5	15.8	1.2	0.4
HCC INS HLDGS INC	2603	22.69	0.0	2.62	1.9	6.5	1.1	-20.5
HCP INC COM	5060	33.81	0.1	7.50	5.4	50.5	1.9	-1.3
HEALTH CARE REIT INC	1994	45.13	0.1	3.88	5.8	35.5	1.8	2.5
HEALTHCARE REALTY TRUST IN	1123	26.15	0.0	1.33	5.9	74.7	2.0	4.6
HEARTLAND FINANCIAL USA IN	350	21.16	0.0	0.35	1.9	14.6	1.5	14.5
HERCULES TECH GROWTH CAP I	663	10.86	0.0	0.35	11.0	7.2	0.9	-10.4
HERITAGE COMMERCE CORP	303	18.33	0.0	0.23	1.8	16.1	1.4	0.1
HERSHA HOSPITALITY TR	1076	9.03	0.0	0.37	8.0	41.0	1.1	-1.2
HFF INC CL A	331	5.01	0.0	0.08	0.0	6.0	2.3	-35.3
HIGHWOODS PPTYS INC	5360	31.07	0.1	1.78	5.5	44.4	2.0	7.2
HILB ROGAL & HOBBS CO COM	1140	31.47	0.0	1.16	1.6	14.7	1.7	-22.1
HILLTOP HOLDINGS INC COM	1001	10.40	0.0	0.59	0.0	-34.7	0.8	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOME BANCSHARES INC COM	237	20.87	0.0	0.38	1.0	17.5	1.4	-0.3
HOME PPTYS NY INC	3327	47.99	0.1	1.53	5.5	59.3	2.3	8.5
HORACE MANN EDUCATORS CORP	1067	17.48	0.0	0.71	2.4	9.1	1.1	-7.2
HORIZON FINL CORP WASH	254	13.81	0.0	0.17	3.9	8.6	1.3	-20.1
HOSPITALITY PPTYS TR	2162	34.02	0.0	3.19	9.0	15.8	1.3	8.2
HRPT PPTYS TR	5098	6.73	0.0	1.52	12.5	24.9	0.7	-10.4
IBERIABANK CORP	251	44.25	0.0	0.57	3.1	13.0	1.1	-4.6
IMPAC MTG HLDGS INC	1546	1.27	0.0	0.10	0.0	-0.1	-0.2	126.8
IMPERIAL CAP BANCORP INC C	104	21.62	0.0	0.12	3.0	7.6	0.5	19.0
INDEPENDENCE HLDG CO NEW	104	11.92	0.0	0.18	0.4	47.7	0.8	-5.6
INDEPENDENT BANK CORP MI	488	10.38	0.0	0.24	4.2	23.6	1.0	11.8
INDEPENDENT BK CORP MASS	313	29.55	0.0	0.41	2.4	14.6	1.8	9.2
INDYMAC MTG HLDGS INC	1764	4.96	0.0	0.41	0.0	-0.6	0.3	-16.6
INFINITY PPTY & CAS CORP	412	41.60	0.0	0.67	1.1	9.8	1.1	15.4
INLAND REAL ESTATE CORP CO	2580	15.21	0.0	1.00	6.4	24.1	2.8	9.3
INTEGRA BANK CORPORATION	455	16.20	0.0	0.33	4.4	9.8	1.0	16.1
INTERACTIVE BROKERS GROUP	2768	25.67	0.0	1.03	0.0	15.6	2.8	-20.6
INTERNATIONAL BANCSHARES C	33700	22.58	0.4	1.55	2.9	12.8	1.7	9.4
INVESTMENT TECHNOLOGY GROU	1014	46.18	0.0	2.02	0.0	18.3	2.9	-3.0
INVESTORS BANCORP INC COM	1185	15.35	0.0	1.66	0.0	118.1	2.0	8.6
INVESTORS REAL ESTATE TRUS	1308	9.78	0.0	0.56	6.8	48.9	1.7	11.0
IPC HLDGS LTD	19720	28.00	0.3	1.61	2.9	4.7	0.8	-2.2
IRWIN FINL CORP	455	5.31	0.0	0.16	0.0	-6.1	0.3	-27.8
ISTAR FINL INC	2940	14.03	0.0	1.92	22.9	10.8	0.6	-43.1
JANUS CAP GROUP INC	4031	23.27	0.1	3.81	0.2	21.3	2.2	-29.2
JEFFERIES GROUP INC NEW	2873	16.13	0.0	2.03	3.1	15.8	1.1	-29.6

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JER INVT TR INC COM	1767	8.48	0.0	0.22	21.2	5.5	1.0	-21.3
JONES LANG LASALLE INC	863	77.34	0.0	2.46	1.3	9.7	2.4	8.7
K FED BANCORP COM	405	11.41	0.0	0.16	3.9	43.9	1.7	14.2
KANSAS CITY LIFE INSURANCE	104	48.06	0.0	0.56	2.3	14.4	0.8	10.9
KBW INC COM	898	22.05	0.0	0.65	0.0	24.8	1.4	-13.8
KEARNY FINL CORP COM	464	10.95	0.0	0.77	1.8	365.0	1.6	-7.7
KEYCORP NEW	94	21.95	0.0	8.78	6.8	9.2	1.1	-4.8
KILROY RLTY CORP	758	49.11	0.0	1.61	4.7	51.2	2.8	-9.6
KITE RLTY GROUP TR	567	14.00	0.0	0.41	5.9	34.1	1.6	-7.0
KNIGHT CAPITAL GROUP INC C	6263	16.24	0.1	1.54	0.0	12.8	1.8	12.8
KOHLBERG CAPITAL CORP COM	284	10.38	0.0	0.19	15.8	7.2	0.7	-13.5
LABRANCHE & CO INC	1086	4.35	0.0	0.27	0.0	-0.8	0.5	-13.7
LADENBURG THALMANN FINL SE	13211	1.87	0.0	0.30	0.0	-187.	7.9	-11.8
LAKELAND BANCORP INC	396	12.93	0.0	0.30	3.1	16.6	1.4	12.5
LAKELAND FINANCIAL CORP	303	22.65	0.0	0.28	2.5	14.3	1.9	9.1
LANDAMERICA FINL GROUP INC	360	39.47	0.0	0.61	3.0	-11.9	0.5	19.0
LASALLE HOTEL PPTYS	953	28.73	0.0	1.15	7.1	37.3	1.1	-8.4
LAZARD LTD	1185	38.20	0.0	1.98	1.1	12.6	16.2	-5.8
LEXINGTON CORPORATE PPTYS	1479	14.41	0.0	0.88	9.2	-24.8	1.6	1.4
LIBERTY PPTY TR	2181	31.11	0.0	2.86	8.0	22.5	1.5	10.1
LTC PROPERTIES	559	25.71	0.0	0.59	6.1	19.3	2.2	4.2
LUMINENT MTG CAP INC COM	872	0.61	0.0	0.03	0.0	-0.1	-0.3	-21.8
MACATAWA BK CORP	492	10.41	0.0	0.18	5.0	19.6	1.1	23.0
MACK CALI RLTY CORP	1574	35.71	0.0	2.34	7.2	33.7	1.4	7.1
MAGUIRE PPTYS INC	2535	14.31	0.0	0.68	11.2	-4.3	2.0	-51.4
MAINSOURCE FINANCIAL GROUP	468	15.50	0.0	0.29	3.6	13.3	1.1	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARATHON ACQUISITION CORP	758	7.72	0.0	0.38	0.0	51.5	1.5	-0.8
MARKEL CORP	251	439.97	0.1	4.37	0.0	10.8	1.7	-10.4
MARKETAXESS HLDGS INC	3940	9.94	0.0	0.33	0.0	31.1	1.9	-22.5
MAX RE CAPITAL LTD	1422	26.19	0.0	1.49	1.3	5.2	0.9	-6.1
MB FINL INC	17768	30.78	0.3	1.07	2.3	17.8	1.2	0.4
MCG CAP CORP	1365	9.09	0.0	0.60	19.4	6.4	0.7	-18.2
MEADOWBROOK INS GROUP INC	711	7.81	0.0	0.29	1.0	9.2	1.0	-16.8
MEDICAL PPTYS TRUST INC CO	1209	11.32	0.0	0.73	9.5	13.5	1.1	13.6
MERCURY GENL CORP	616	44.31	0.0	2.43	5.2	10.2	1.3	-9.9
MERUELO MADDUX PROPERTIES	995	2.54	0.0	0.22	0.0	-12.1	0.5	-36.5
MF GLOBAL LTD SHS	2228	9.91	0.0	1.19	0.0	13.2	0.9	-68.5
MFA MORTGAGE INVESTMENTS I	3504	6.30	0.0	0.96	9.2	26.3	0.8	-31.9
MID-AMER APT CMNTYS INC	3145	49.84	0.1	1.29	4.9	79.1	3.2	18.3
MIDLAND CO	256	64.93	0.0	1.26	0.6	17.4	1.9	0.5
MIDWEST BANC HLDGS INC	450	12.78	0.0	0.36	4.1	17.8	1.1	4.1
MISSION WEST PPTYS INC	379	9.45	0.0	0.19	8.5	10.5	1.3	1.4
MONTPELIER RE HOLDINGS LTD	2371	16.05	0.0	1.54	1.9	4.8	1.0	-5.2
MSCI INC-A	331	29.75	0.0	0.48	0.0	33.4	-6.2	-22.5
MVC CAPITAL	474	15.24	0.0	0.37	3.1	169.3	1.0	-5.6
NARA BANCORP INC	412	12.99	0.0	0.34	0.8	10.2	1.5	11.5
NASB FINL INC	47	26.20	0.0	0.21	3.4	16.7	1.4	0.1
NASDAQ OMX GROUP	3253	38.66	0.1	5.38	0.0	8.7	2.5	-21.9
NATIONAL FINL PARTNERS COR	3352	22.47	0.0	0.89	3.7	15.8	1.1	-50.3
NATIONAL HEALTH INVESTORS,	700	31.25	0.0	0.87	7.0	11.0	1.9	14.2
NATIONAL INTST CORP	225	23.35	0.0	0.45	1.0	10.3	2.1	-29.3
NATIONAL PENN BANCSHARES I	1820	18.19	0.0	1.45	3.7	13.8	1.6	21.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL RETAIL PROPERTIES	1697	22.05	0.0	1.61	6.4	18.7	1.3	-4.2
NATIONAL WESTERN LIFE INSU	47	216.79	0.0	0.74	0.2	9.2	0.8	4.5
NATIONWIDE HEALTH PPTYS IN	10621	33.75	0.2	3.21	5.2	23.1	2.4	9.2
NAVIGATORS GROUP INC COM	303	54.40	0.0	0.92	0.0	9.6	1.4	-16.3
NBT BANCORP INC	763	22.20	0.0	0.71	3.6	14.6	1.9	-1.8
NELNET INC	595	11.75	0.0	0.45	2.4	16.6	1.0	-7.0
NEW YORK CMNTY BANCORP INC	7457	18.22	0.1	5.92	5.5	20.2	1.4	5.1
NEWALLIANCE BANCSHARES INC	34587	12.26	0.2	1.33	2.1	53.3	1.0	7.0
NEWCASTLE INVT CORP	972	8.26	0.0	0.44	12.1	-5.4	1.5	-36.3
NEWSTAR FINANCIAL INC COM	899	5.18	0.0	0.25	0.0	-22.5	0.4	-37.4
NORTHFIELD BANCORP INC/NJ	803	10.25	0.0	0.46	0.0	-341.	1.1	-5.3
NORTHSTAR RLTY FIN CORP CO	1403	8.17	0.0	0.51	17.6	16.0	1.0	-4.9
NORTHWEST BANCORP INC	412	27.33	0.0	1.32	3.2	27.3	2.2	3.7
NTR ACQUISITION CO COM	521	9.57	0.0	0.29	0.0	63.8	1.6	0.7
NYMAGIC INC	94	22.71	0.0	0.20	1.4	15.1	0.7	-1.5
OCWEN FINL CORP	673	4.44	0.0	0.28	0.0	6.6	0.5	-19.9
ODYSSEY RE HOLDINGS CORP	687	36.75	0.0	2.51	0.7	4.4	1.0	0.3
OLD NATIONAL BANCORP	1536	18.00	0.0	1.19	5.1	15.8	1.8	22.0
OLD REP INTL CORP COM	5399	12.91	0.0	2.98	5.0	10.9	0.7	-15.2
OLD SECOND BANCORP INC	308	26.56	0.0	0.36	2.3	13.8	2.1	-0.3
OMEGA FINANCIAL CORP	260	31.20	0.0	0.40	4.0	18.7	1.2	7.8
OMEGA HEALTHCARE INVESTORS	8303	17.36	0.1	1.20	6.7	19.7	2.5	10.0
ONEBEACON INSURANCE GROUP	663	19.02	0.0	0.49	4.4	7.6	1.0	-1.4
OPTIONSXPRESS HLDGS INC	5435	20.71	0.1	1.31	1.5	13.4	4.7	-38.5
ORIENTAL FINL GROUP INC	554	19.71	0.0	0.48	2.8	13.1	1.6	48.0
ORITANI FINL CORP COM	707	15.17	0.0	0.62	0.0	63.2	2.2	23.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACIFIC CAP BANCORP NEW	1071	21.50	0.0	1.00	4.1	10.0	1.5	8.2
PARK NATL CORP	303	70.85	0.0	0.99	5.3	44.3	1.7	11.5
PARKWAY PPTY INC	403	36.96	0.0	0.56	7.0	38.9	1.5	1.9
PARTNERRE HLDGS LTD	1327	76.30	0.1	4.13	2.3	6.3	1.0	-7.0
PATRIOT CAPITAL FUNDING IN	379	10.47	0.0	0.22	12.6	10.6	1.0	7.1
PENNANTPARK INVT CORP COM	1711	8.51	0.0	0.18	10.3	N/A	0.7	-12.9
PENNSYLVANIA REAL ESTAT IN	10848	24.39	0.2	0.96	9.3	42.8	1.3	-16.0
PENSON WORLDWIDE INC COM	1503	9.23	0.0	0.22	0.0	9.0	0.9	-35.7
PEOPLES BANCORP INC	203	24.11	0.0	0.25	3.6	13.8	1.2	-2.2
PEOPLES UTD FINL INC	6057	17.31	0.1	5.98	3.1	33.3	1.2	-1.9
PFF BANCORP INC	507	8.32	0.0	0.19	9.1	-19.8	0.6	-30.9
PHILADELPHIA CONS HLDG COR	1318	32.20	0.0	2.32	0.0	6.9	1.5	-18.2
PHOENIX COS INC	2674	12.21	0.0	1.40	1.3	10.9	0.6	2.9
PICO HOLDINGS	346	30.23	0.0	0.57	0.0	-431.	1.1	-10.1
PINNACLE FINL PARTNERS INC	1762	25.60	0.0	0.57	0.0	17.9	1.2	0.7
PIPER JAFFRAY COS	412	33.96	0.0	0.64	0.0	12.4	0.6	-26.7
PLATINUM UNDERWRITERS HLDG	26824	32.46	0.5	1.66	1.0	5.5	0.9	-8.5
PMA CAP CORP	668	8.54	0.0	0.27	0.0	18.6	0.7	3.9
PMI GROUP INC	1911	5.82	0.0	0.47	0.9	2.5	0.1	-56.1
POPULAR INC	6402	11.66	0.0	3.27	5.5	-43.2	0.9	11.7
PORTFOLIO RECOVERY ASSOCS	1925	42.89	0.0	0.65	0.0	13.9	2.8	8.1
POST PPTYS INC	1760	38.62	0.0	1.70	4.7	16.0	1.7	11.2
POTLATCH CORP NEW COM	902	41.27	0.0	1.62	4.9	17.3	2.8	-6.0
PREFERRED BK LOS ANGELES C	370	16.69	0.0	0.17	4.1	6.5	1.1	-35.4
PRESIDENTIAL LIFE CORP	507	17.44	0.0	0.52	2.9	8.1	0.8	0.3
PRIMUS GUARANTY LTD SHS	1678	3.58	0.0	0.16	0.0	-0.3	-1.7	-48.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	1657	31.47	0.0	0.90	0.9	58.3	1.9	-3.4
PROASSURANCE CORP	806	53.83	0.0	1.73	0.0	10.5	1.5	-2.0
PROSPECT ENERGY CORP COM	663	15.22	0.0	0.38	10.5	9.3	1.0	19.7
PROSPERITY BANCSHARES INC	791	28.66	0.0	1.27	1.7	14.6	1.1	-2.1
PROTECTIVE LIFE CORP COM	1636	40.56	0.0	2.85	2.2	10.0	1.2	-0.6
PROVIDENT BANKSHARES CORP	673	10.74	0.0	0.34	12.1	10.7	0.6	-48.9
PROVIDENT FINL SVCS INC	1451	14.14	0.0	0.85	3.1	22.4	0.8	-1.1
PROVIDENT NEW YORK BANCORP	872	13.50	0.0	0.54	1.8	26.0	1.3	5.0
PS BUSINESS PKS INC CALIF	12041	51.90	0.4	1.06	3.4	62.5	-3.9	-0.4
PZENA INVESTMENT MANAGM-CL	566	11.32	0.0	0.07	3.9	94.3	-6.2	0.2
QC HLDGS INC	652	9.05	0.0	0.17	0.0	11.9	3.3	-19.6
RADIAN GROUP INC	1754	6.57	0.0	0.53	1.2	-0.4	0.2	-43.6
RAIT FINANCIAL TRUST	101469	6.94	0.4	0.42	22.9	-1.1	0.7	-19.5
RAM HOLDINGS LTD SHS	379	2.27	0.0	0.06	0.0	-0.4	0.2	-54.0
RAMCO-GERSHENSON PPTYS TR	1604	21.11	0.0	0.39	8.8	11.0	1.4	0.9
RAYMOND JAMES FINL INC	2148	22.98	0.0	2.79	1.9	10.8	1.5	-29.0
RAYONIER INC	1783	43.44	0.0	3.41	4.6	19.3	3.4	-6.9
REALTY INCOME CORP	48045	25.62	0.7	2.60	6.4	24.9	1.7	-3.6
REDWOOD TR INC	554	36.35	0.0	1.19	8.3	-0.9	6.8	8.4
REGENCY CTRS CORP	1631	64.76	0.1	4.51	4.5	31.3	2.9	1.7
REINSURANCE GROUP AMER INC	711	54.44	0.0	3.38	0.7	10.9	1.1	3.9
RENAISSANCERE HOLDINGS LTD	1659	51.91	0.0	3.41	1.7	6.4	1.3	-13.5
RENASANT CORP	455	22.50	0.0	0.47	3.0	13.5	1.2	5.2
REPUBLIC BANCORP INC KY	209	18.88	0.0	0.34	2.5	15.5	1.5	14.9
RESOURCE AMER INC	313	9.45	0.0	0.17	3.0	-32.6	1.0	-35.2
RESOURCE CAP CORP COM	569	7.57	0.0	0.19	21.7	21.0	1.1	-14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RLI CORP COM	464	49.57	0.0	1.07	1.9	6.6	1.4	-12.3
ROCKVILLE FINL INC COM	203	13.70	0.0	0.27	1.5	37.0	1.7	12.8
ROMA FINANCIAL CORP COM	237	14.91	0.0	0.47	2.1	59.6	2.1	-4.6
ROYAL BANCSHARES PA INC CL	111	14.47	0.0	0.16	4.1	85.1	1.3	33.7
S & T BANCORP INC	569	32.17	0.0	0.79	3.8	14.2	2.3	17.5
S Y BANCORP INC	266	23.24	0.0	0.31	2.9	13.7	2.4	-2.2
SAFETY INS GROUP INC	398	34.13	0.0	0.55	4.7	6.3	1.0	-5.8
SANDY SPRING BANCORP INC	355	27.52	0.0	0.45	3.5	13.7	1.4	-0.2
SANTANDER BANCORP	104	10.11	0.0	0.47	4.0	-19.8	0.9	17.9
SAUL CTRS INC	1304	50.24	0.0	0.88	3.7	31.0	16.2	-5.1
SCBT FINANCIAL CORP	213	33.80	0.0	0.34	2.0	14.5	1.6	7.4
SEABRIGHT INS HLDGS INC	441	14.73	0.0	0.31	0.0	7.5	1.0	-2.3
SEACOAST BKG CORP FLA	308	10.95	0.0	0.21	5.8	21.1	1.0	8.3
SECURITY BANK CORP	449	7.95	0.0	0.15	4.4	22.7	0.5	-11.9
SECURITY CAPITAL ASSURANCE	474	0.52	0.0	0.03	15.4	0.0	0.0	-86.6
SEI CORP	2959	24.69	0.0	4.80	0.6	18.7	6.3	-23.1
SELECTIVE INS GROUP INC CO	1233	23.88	0.0	1.27	2.2	9.2	1.2	4.4
SENIOR HSG PPTYS TR	2186	23.70	0.0	2.25	5.9	21.9	1.7	6.3
SIERRA BANCORP	903	21.61	0.0	0.21	3.1	10.0	2.1	-12.5
SIGNATURE BANK	3471	25.50	0.1	0.76	0.0	27.7	1.8	-24.4
SIMMONS FIRST NATIONAL COR	308	29.73	0.0	0.41	2.6	15.3	1.5	13.0
SOUTH FINL GROUP INC	1688	14.86	0.0	1.08	5.1	14.9	0.7	-3.6
SOUTHSIDE BANCSHARES INC	322	24.07	0.0	0.32	2.0	18.8	2.4	18.3
SOUTHWEST BANCORP INC OKLA	308	17.51	0.0	0.25	2.2	11.8	1.2	-3.9
SOVRAN SELF STORAGE INC	502	42.71	0.0	0.93	5.9	23.6	1.8	8.3
ST JOE CO	1754	42.93	0.0	3.94	0.0	286.2	6.6	20.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANCORP FINL GROUP INC	1199	47.71	0.0	2.34	1.5	10.9	1.6	-5.3
STATE AUTO FINANCIAL CORP	308	29.13	0.0	1.17	2.1	10.0	1.3	11.4
STERLING BANCORP	412	15.53	0.0	0.28	4.9	18.3	2.3	15.4
STERLING BANCSHARES INC	1868	9.94	0.0	0.73	2.2	13.6	1.5	-10.4
STERLING FINL CORP	611	17.45	0.0	0.51	0.0	12.2	1.6	6.3
STERLING FINL CORP WASH	1177	15.61	0.0	0.81	2.6	8.3	0.7	-6.5
STEWART INFORMATION SVCS C	360	27.99	0.0	0.48	2.7	-12.7	0.7	7.3
STIFEL FINANCIAL CORP	1818	44.90	0.0	0.70	0.0	20.2	1.7	-14.6
STRATEGIC HOTELS & RESORTS	1778	13.13	0.0	0.98	7.3	12.2	1.1	-20.2
STRATUS PPTYS INC	94	29.47	0.0	0.22	0.0	73.7	1.6	-13.2
STUDENT LOAN CORPORATION	104	98.90	0.0	1.98	5.8	10.8	1.2	-8.9
SUFFOLK BANCORP	1042	31.68	0.0	0.30	2.8	14.1	2.8	3.9
SUN BANCORP INC N J	329	13.17	0.0	0.29	0.0	14.8	0.8	-16.5
SUN CMNTYS INC	2020	20.50	0.0	0.38	12.3	-14.5	8.7	0.6
SUNSTONE HOTEL INVS INC NE	1470	16.01	0.0	0.96	8.7	23.9	1.0	-10.6
SUPERIOR BANCORP COM	2889	4.97	0.0	0.20	0.0	23.7	0.6	-7.4
SUSQUEHANNA BANCHARS INC	1948	20.37	0.0	1.75	5.1	16.6	1.0	11.9
SVB FINL GROUP COM	1440	43.64	0.0	1.41	0.0	12.0	2.1	-13.4
SWS GROUP INC	715	12.23	0.0	0.34	2.9	11.3	1.1	-2.8
TANGER FACTORY OUTLET CTRS	3878	38.47	0.1	1.21	3.7	52.0	6.9	3.0
TANKNOLOGY ENVIRONMENTAL I	308	8.16	0.0	0.21	2.2	40.8	0.9	-20.0
TAUBMAN CTRS INC	1223	52.10	0.0	2.74	3.2	56.6	-6.2	6.7
TAYLOR CAPITAL GROUP INC	104	16.42	0.0	0.17	2.4	-18.4	0.7	-19.0
TCF FINL CORP	2978	17.92	0.0	2.26	5.6	8.4	2.1	1.2
TEJON RANCH CO	1376	37.32	0.0	0.63	0.0	86.8	3.9	-8.6
TEXAS CAP BANCSHARES INC	716	16.88	0.0	0.45	0.0	14.1	1.5	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TFS FINL CORP COM	2513	12.03	0.0	4.00	1.7	120.3	2.0	1.2
THOMAS PPTYS GROUP INC	2964	8.78	0.0	0.21	2.7	-219.	2.3	-18.0
THOMAS WEISEL PARTNERS GRP	521	6.62	0.0	0.17	0.0	N/A	0.6	-51.8
THORNBURG MTG ASSET CORP	3390	1.06	0.0	0.18	0.0	-0.1	0.1	
TICC CAPITAL CORP	405	7.52	0.0	0.16	19.1	-13.2	0.6	-14.5
TIERONE CORP	360	11.28	0.0	0.20	2.8	-15.2	0.6	-48.7
TOMPKINS CNTY TRUSTCO INC	162	49.20	0.0	0.47	2.6	18.1	2.4	27.7
TOWER GROUP INC	2431	25.17	0.0	0.58	0.8	12.9	1.9	-24.5
TRADESTATION GROUP INC	3541	8.52	0.0	0.37	0.0	10.7	2.6	-40.0
TRANSATLANTIC HLDGS INC	616	66.35	0.0	4.39	1.0	9.0	1.3	-8.5
TRIAD GUARANTY INC	251	5.00	0.0	0.07	0.0	-1.0	0.1	-49.0
TRICO BANCSHARES	350	17.31	0.0	0.27	3.0	10.7	1.5	-9.6
TRUSTCO BANK CORP NY	9082	8.89	0.0	0.67	5.0	16.8	2.8	-9.2
TRUSTMARK CORP	1076	22.28	0.0	1.28	4.1	11.8	1.4	-11.2
U S GLOBAL INVS INC	1477	13.54	0.0	0.18	1.8	15.0	5.9	-18.4
U STORE IT TR	64084	11.33	0.4	0.66	6.3	-43.6	1.1	26.2
UCBH HLDGS INC	2333	7.76	0.0	0.81	2.1	7.8	0.8	-44.9
UMB FINL CORP	720	41.20	0.0	1.69	1.5	23.1	1.9	7.8
UMPQUA HLDGS CORP	1410	15.51	0.0	0.93	4.9	14.6	0.8	2.4
UNION BANKSHARES CORP	305	19.37	0.0	0.26	3.8	13.1	1.2	-7.5
UNITED AMER INDTY LTD	758	19.26	0.0	0.48	0.0	7.2	0.9	-3.3
UNITED BANKSHARES INC W VA	1155	26.65	0.0	1.15	4.3	12.3	1.5	-3.8
UNITED CMNTY BKS INC	953	16.98	0.0	0.80	2.1	13.5	1.0	8.1
UNITED CMNTY FINL CORP OHI	569	6.20	0.0	0.18	6.1	23.8	0.7	14.1
UNITED DOMINION RLTY TR IN	3125	24.52	0.0	3.27	5.4	-999.	3.9	25.7
UNITED FIRE & CASUALTY CO	502	37.40	0.0	1.01	1.6	9.3	1.4	29.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SECURITY BANCSHARES	894	16.80	0.0	0.20	3.1	17.9	2.4	10.8
UNITRIN INC	1053	35.34	0.0	2.27	5.3	12.3	1.0	-25.4
UNIVERSAL HEALTH RLTY INCO	601	33.30	0.0	0.39	7.0	20.1	2.5	-4.4
UNIVEST CORP PA COM	303	26.19	0.0	0.34	3.0	13.2	1.7	25.3
URSTADT BIDDLE PPTYS INC	412	15.73	0.0	0.29	6.0	16.9	1.8	3.1
VALIDUS HOLDING	566	23.43	0.0	1.74	3.4	4.3	0.9	-9.1
VALLEY NATL BANCORP	2793	19.21	0.0	2.30	4.4	15.1	2.4	1.9
VENTAS INC	3115	44.91	0.1	6.21	4.6	39.0	3.3	0.5
VIEWPOINT FINL GROUP COM	237	16.51	0.0	0.42	1.4	82.5	2.0	0.3
VIRGINIA COMM BANCORP INC	1648	11.48	0.0	0.28	0.0	10.6	1.6	-2.1
W HLDG CO INC	2219	1.19	0.0	0.19	4.2	3.4	0.2	-0.6
W P STEWART & CO LTD	1457	1.94	0.0	0.09	22.9	-2.9	0.8	-62.0
WADDELL & REED FINL INC	8989	32.13	0.2	2.77	2.4	21.4	10.4	-10.5
WASHINGTON FED INC	2039	22.84	0.0	2.00	3.7	14.8	1.5	8.2
WASHINGTON REAL ESTATE INV	5547	33.42	0.1	1.56	5.1	47.7	3.2	7.8
WASHINGTON TR BANCORP	208	24.82	0.0	0.33	3.2	13.9	1.8	-0.9
WAUWATOSA HLDGS INC COM	331	11.90	0.0	0.37	0.0	238.0	1.8	-7.2
WEBSTER FINL CORP WATERSBU	1323	27.87	0.0	1.58	4.3	13.7	0.8	-12.0
WEINGARTEN REALTY INVESTOR	1840	34.44	0.0	2.89	6.1	23.4	1.9	11.3
WESBANCO INC	559	24.71	0.0	0.66	4.5	11.8	1.1	21.3
WESCO FINL CORP	29	404.00	0.0	2.88	0.4	26.3	1.1	-0.6
WEST COAST BANCORP	313	14.59	0.0	0.23	3.7	13.4	1.1	-20.4
WESTAMERICA BANCORPORATION	11636	52.60	0.4	1.52	2.6	17.4	3.9	18.9
WESTERN ALLIANCE BANCORP C	1179	12.86	0.0	0.39	0.0	11.3	0.8	-31.5
WESTFIELD FINANCIAL INC NE	341	9.77	0.0	0.31	2.0	33.7	1.1	1.2
WHITNEY HLD CORP COM	1527	24.79	0.0	1.61	5.0	11.0	1.4	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILMINGTON TR CORP	1583	31.10	0.0	2.09	4.3	11.6	1.9	-10.8
WILSHIRE BANCORP INC COM	528	7.64	0.0	0.22	2.6	8.4	1.3	-2.0
WINTHROP RLTY TR SH BEN IN	1470	4.12	0.0	0.28	6.3	-137.	0.8	-21.0
WINTRUST FINL CORP	559	34.95	0.0	0.82	1.0	15.1	1.1	6.0
WORLD ACCEP CORP S C NEW	2195	31.85	0.0	0.54	0.0	11.1	2.4	18.1
WSFS FINL CORP	151	49.28	0.0	0.30	0.8	10.7	1.4	-1.6
ZENITH NATIONAL INSURANCE	853	35.86	0.0	1.35	5.6	5.7	1.2	-18.9
			16.9	1.68	4.2	4.7	2.1	-4.5
HEALTH CARE STOCK								
ABAXIS INC	2577	23.17	0.0	0.50	0.0	41.4	5.0	-35.4
ABIOMED INC	3429	13.14	0.0	0.43	0.0	-12.9	4.1	-15.4
ABRAXIS BIOSCIENCE INC	138	59.08	0.0	2.36	0.0	173.8	N/C	-14.1
ACADIA PHARMACEUTICALS INC	3763	9.06	0.0	0.34	0.0	-5.7	2.6	-18.2
ACCURAY INC COM	1884	7.81	0.0	0.43	0.0	111.6	3.1	-48.7
ACORDA THERAPEUTICS INC CO	3541	17.95	0.0	0.58	0.0	-12.4	8.1	-18.3
ADVANCED MED OPTICS INC	1389	20.30	0.0	1.23	0.0	-6.3	2.0	-17.2
AFFYMAX INC COM	564	14.10	0.0	0.21	0.0	-5.7	2.3	-36.9
AFFYMETRIX INC	8488	17.41	0.1	1.21	0.0	96.7	2.0	-24.8
AIR METHODS CORP	1319	48.37	0.0	0.59	0.0	24.1	4.3	-2.6
AKORN INC	6927	4.73	0.0	0.42	0.0	-21.5	6.7	-35.6
ALBANY MOLECULAR RESEARCH	1405	12.14	0.0	0.40	0.0	43.4	1.2	-15.6
ALEXION PHARMACEUTICAL INC	4477	59.30	0.2	2.26	0.0	-23.3	16.2	-21.0
ALEXZA PHARMACEUTICALS INC	2422	6.88	0.0	0.22	0.0	-4.2	2.4	-15.0
ALIGN TECHNOLOGY INC	7359	11.11	0.0	0.77	0.0	21.0	4.7	-33.4
ALKERMES INC	12416	11.88	0.1	1.18	0.0	6.4	3.1	-23.8
ALLIANCE IMAGING INC DEL	2043	8.60	0.0	0.44	0.0	26.9	16.2	-10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLOS THERAPEUTICS INC	5469	6.08	0.0	0.41	0.0	-10.7	6.8	-3.3
ALLSCRIPTS HEALTHCARE SOLU	6736	10.32	0.0	0.59	0.0	27.9	1.7	-46.9
ALNYLAM PHARMACEUTICALS IN	4245	24.40	0.1	1.00	0.0	-11.0	5.0	-16.1
ALPHARMA INC	1062	26.21	0.0	1.16	0.0	-81.9	1.5	30.1
ALTUS PHARMACEUTICALS INC	2459	4.55	0.0	0.14	0.0	-1.5	1.3	-12.2
AMAG PHARMACEUTICALS INC C	2023	40.43	0.0	0.69	0.0	-18.8	2.4	-32.8
AMEDISYS INC	3064	39.34	0.1	1.04	0.0	15.6	2.3	-18.9
AMERICAN DENTAL PARTNERS I	1284	9.67	0.0	0.12	0.0	-15.8	1.1	-3.6
AMERICAN MED SYS HLDGS INC	8805	14.19	0.1	1.03	0.0	74.7	3.1	-1.9
AMERIGROUP CORP	1223	27.33	0.0	1.46	0.0	12.4	1.6	-25.0
AMICUS THERAPEUTICS INC CO	476	10.70	0.0	0.24	0.0	-5.8	2.3	-0.5
AMN HEALTHCARE SVCS INC	4212	15.42	0.0	0.52	0.0	14.5	1.9	-10.2
AMSURG CORP COM	25567	23.68	0.3	0.74	0.0	16.7	1.8	-12.5
ANALOGIC CORP	308	66.54	0.0	0.89	0.6	31.1	2.1	-1.6
ANGIODYNAMICS INC COM	1314	11.56	0.0	0.28	0.0	-21.8	0.8	-39.3
ANIMAL HEALTH INTERNATIONAL	895	10.94	0.0	0.27	0.0	42.1	2.9	-11.1
APP PHARMACEUTICALS INC	554	12.08	0.0	1.93	0.0	23.7	1.7	17.6
APPLERA CORP	1783	14.70	0.0	1.17	0.0	-98.0	1.5	-7.4
APRIA HEALTHCARE GROUP INC	2818	19.75	0.0	0.87	0.0	10.1	1.7	-8.4
ARENA PHARMACEUTICALS INC	1674	6.84	0.0	0.50	0.0	-3.0	1.5	-12.6
ARIAD PHARMACEUTICALS INC	5289	3.37	0.0	0.23	0.0	-3.9	-6.2	-20.7
ARQULE INC	4655	4.28	0.0	0.19	0.0	-3.2	2.1	-26.2
ARRAY BIOPHARMA INC	5613	7.01	0.0	0.33	0.0	-4.4	4.6	-16.7
ARTHROCARE CORP	3437	33.35	0.1	0.89	0.0	21.2	2.5	-30.6
ASPECT MED SYS INC	1913	6.10	0.0	0.10	0.0	50.8	2.8	-56.4
ASSISTED LIVING CONCPT NEV	2776	5.89	0.0	0.33	0.0	23.6	1.2	-21.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATHENAHEALTH INC COM	565	23.67	0.0	0.77	0.0	-236.	10.4	-34.2
AUXILIUM PHARMACEUTICALS I	3817	26.74	0.1	1.09	0.0	-25.0	16.2	-10.8
BECKMAN COULTER INC	1432	64.55	0.1	4.05	1.1	19.3	2.8	-11.1
BENTLEY PHARMACEUTICALS IN	1440	16.25	0.0	0.36	0.0	135.4	3.3	7.7
BIO RAD LABS INC	455	88.95	0.0	1.95	0.0	25.5	2.5	-14.2
BIO REFERENCE LABS INC	1380	26.43	0.0	0.36	0.0	25.4	4.1	-19.1
BIODEL INC COM	683	10.85	0.0	0.26	0.0	-5.9	3.2	-53.3
BIOFORM MEDICAL INC	1460	4.60	0.0	0.21	0.0	-13.5	2.0	-32.6
BIOMARIN PHARMA	11821	35.37	0.2	3.44	0.0	-221.	16.2	-0.1
BIOMIMETIC THERAPEUTICS IN	1191	8.00	0.0	0.15	0.0	-6.0	2.1	-53.9
BIONOVO INC COM	4392	1.27	0.0	0.10	0.0	-6.7	5.9	-25.7
BROOKDALE SENIOR LIVING IN	853	23.90	0.0	2.44	4.2	-14.9	1.8	-15.0
BRUKER BIOSCIENCES CORP	7980	15.39	0.1	2.51	0.0	51.3	6.3	15.7
CADENCE PHARMACEUTICALS IN	2711	5.95	0.0	0.23	0.0	-3.3	4.2	-60.0
CAMBREX CORP	569	6.93	0.0	0.20	0.0	-15.4	2.0	-17.3
CANTEL INDUSTRIES INC	331	10.62	0.0	0.17	0.0	20.8	1.1	-27.2
CAPITAL SR LIVING CORP	965	8.05	0.0	0.21	0.0	53.7	1.4	-18.9
CARACO PHARMACEUTICAL LABS	1191	17.95	0.0	0.55	0.0	15.2	8.8	4.7
CELL GENESYS INC	9959	2.35	0.0	0.19	0.0	-1.7	2.7	2.2
CENTENE CORP DEL	58371	13.94	0.5	0.61	0.0	14.7	1.5	-49.2
CEPHALON INC	1522	64.40	0.1	4.36	0.0	-22.4	3.3	-10.3
CEPHEID	6727	24.39	0.1	1.38	0.0	-62.5	10.7	-7.4
CERNER CORP COM	1517	37.28	0.0	3.00	0.0	23.3	2.6	-33.9
CHARLES RIVER LABORATORIES	1546	58.94	0.1	4.02	0.0	25.1	2.2	-10.4
CHEMED CORP NEW	2750	42.20	0.1	1.02	0.6	16.5	2.8	-24.4
COMMUNITY HEALTH SYS INC N	2233	33.57	0.0	3.24	0.0	52.4	1.9	-8.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUTER PROGRAMS & SYS IN	764	20.90	0.0	0.23	6.9	17.3	5.9	-6.6
CONCEPTUS COM STK	3657	18.56	0.0	0.56	0.0	-47.6	16.2	-3.5
CONMED CORP	711	25.64	0.0	0.73	0.0	17.6	1.4	10.9
COOPER COS INC	1019	34.43	0.0	1.55	0.2	-137.	1.1	-9.4
CORVEL CORP	26247	30.59	0.5	0.42	0.0	18.9	3.8	32.9
COVANCE INC	1483	82.97	0.1	5.24	0.0	30.1	4.8	-4.2
CROSS CRTY HEALTHCARE INC	997	12.37	0.0	0.38	0.0	16.1	1.0	-13.1
CRYOLIFE INC	2900	9.40	0.0	0.26	0.0	36.1	4.1	18.2
CUBIST PHARMACEUTICALS INC	6861	18.42	0.1	1.04	0.0	21.2	10.3	-10.2
CUTERA INC COM	1490	13.47	0.0	0.17	0.0	16.8	1.6	-14.2
CV THERAPEUTICS INC	7154	7.13	0.0	0.43	0.0	-2.3	-2.7	-21.2
CYBERONICS INC	3001	14.50	0.0	0.40	0.0	-15.8	-6.2	10.2
CYNOSURE INC CL A	959	21.30	0.0	0.20	0.0	17.6	2.2	-19.5
CYPRESS BIOSCIENCE INC	4574	7.16	0.0	0.27	0.0	-179.	1.6	-35.1
CYTOKINETICS INC	2633	3.32	0.0	0.16	0.0	-3.2	1.6	-29.8
CYTRX CORP	10566	1.15	0.0	0.10	0.0	-4.6	2.3	-53.0
DATASCOPE CORP COM	303	41.43	0.0	0.64	1.0	22.3	2.1	14.5
DENDREON CORP	10183	4.82	0.0	0.41	0.0	-4.2	6.2	-22.5
DENTSPLY INTL INC NEW	3509	38.60	0.1	5.83	0.5	22.6	3.8	-14.2
DIONEX CORP	2342	76.99	0.1	1.43	0.0	30.0	7.4	-7.1
DISCOVERY LABORATORIES INC	12302	2.35	0.0	0.23	0.0	-4.8	5.1	9.3
DURECT CORP	9118	5.25	0.0	0.39	0.0	-15.0	10.8	-18.4
ECLIPSYS CORP	5505	19.61	0.1	1.06	0.0	25.1	4.1	-22.5
EDWARDS LIFESCIENCES CORP	1332	44.55	0.0	2.53	0.0	22.6	3.0	-3.1
EMERGENCY MEDICAL SVCS COR	1110	24.69	0.0	0.23	0.0	17.1	2.4	-15.7
EMERITUS CORP	969	20.86	0.0	0.81	0.0	-16.3	1.7	-17.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCYSIVE PHARMACEUTICALS I	8577	2.35	0.0	0.19	0.0	-1.4	-1.4	176.5
ENDO PHARMACEUTICALS HLDGS	3073	23.94	0.0	3.21	0.0	14.1	2.5	-10.2
ENSIGN GROUP INC	94	9.27	0.0	0.19	1.7	9.7	2.0	-35.3
ENZO BIOCHEM INC	3851	9.09	0.0	0.33	0.0	-25.3	2.4	-28.6
ENZON INC	4670	9.21	0.0	0.41	0.0	4.9	11.1	-3.4
ERESEARCHTECHNOLOGY INC	4990	12.42	0.0	0.63	0.0	41.4	5.5	5.1
EV3 INC COM	5532	8.14	0.0	0.86	0.0	-3.4	0.9	-36.0
EXELIXIS INC	12635	6.95	0.1	0.73	0.0	-8.0	10.1	-19.5
GEN-PROBE INC NEW	1223	48.20	0.0	2.60	0.0	29.6	3.5	-23.4
GENOMIC HEALTH INC COM	1585	18.89	0.0	0.53	0.0	-18.5	7.5	-16.6
GENOPTIX INC	612	25.01	0.0	0.40	0.0	29.4	4.4	-18.5
GENTIVA HEALTH SERVICES IN	1366	21.76	0.0	0.62	0.0	18.4	1.9	14.3
GENVEC INC	7273	1.76	0.0	0.13	0.0	-7.0	6.2	19.7
GERON CORP	8909	4.88	0.0	0.37	0.0	-7.9	1.8	-14.1
GTX INC DEL	1885	16.08	0.0	0.58	0.0	-13.9	7.1	12.1
HAEMONETICS CORP	3037	59.58	0.1	1.51	0.0	26.7	3.2	-5.5
HALOZYME THERAPEUTICS INC	7342	6.36	0.0	0.50	0.0	-22.7	7.5	-10.5
HANSEN MEDICAL INC COM	941	14.06	0.0	0.31	0.0	-6.0	6.2	-53.0
HEALTH MGMT ASSOC INC	5833	5.29	0.0	1.29	0.0	10.8	15.8	-11.5
HEALTHEXTRAS INC	3803	24.84	0.1	1.06	0.0	26.1	3.7	-4.8
HEALTHSOUTH CORP	1849	17.79	0.0	1.56	0.0	8.1	-0.9	-15.3
HEALTHSPRING INC COM	4218	14.08	0.0	0.84	0.0	9.3	1.2	-26.1
HEALTHWAYS INC	4332	35.34	0.1	1.27	0.0	27.4	3.3	-39.5
HLTH CORP	4182	9.54	0.0	1.75	0.0	22.7	2.9	-28.8
HMS HLDGS CORP	2626	28.55	0.0	0.71	0.0	45.3	5.1	-14.0
HOLOGIC INC	14973	55.60	0.5	7.10	0.0	-30.0	1.5	-19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMAN GENOME SCIENCES INC	16195	5.89	0.1	0.80	0.0	-3.0	11.4	-43.6
HYTHIAM INC COM	4521	1.21	0.0	0.07	0.0	-1.1	3.7	-58.7
I-FLOW CORP	2473	14.03	0.0	0.36	0.0	-61.0	3.4	-11.1
ICU MED INC	1174	28.77	0.0	0.40	0.0	17.8	1.8	-20.1
IDENIX PHARMACEUTICALS INC	2851	5.02	0.0	0.28	0.0	-3.4	4.1	85.9
IDEXX CORP	1432	49.26	0.0	2.98	0.0	32.2	6.9	-16.0
ILLUMINA INC	6592	75.90	0.3	4.23	0.0	-14.8	10.1	28.1
IMCLONE SYS INC	1399	42.42	0.0	3.66	0.0	92.2	4.7	-1.3
IMMUCOR INC	8455	21.34	0.1	1.49	0.0	22.0	5.7	-37.2
IMMUNOMEDICS	6005	2.81	0.0	0.21	0.0	-11.7	16.1	21.1
INCYTE CORP	6884	10.51	0.0	0.89	0.0	-10.2	-5.5	4.6
INDEVUS PHARMACEUTICALS IN	7069	4.77	0.0	0.37	0.0	-3.1	-4.1	-31.4
INSULET CORP COM	706	14.40	0.0	0.40	0.0	-4.5	3.9	-38.7
INTEGRA LIFESCIENCES HLDGS	2203	43.47	0.1	1.15	0.0	32.0	4.6	3.7
INTERMUNE INC	3197	14.58	0.0	0.57	0.0	-5.5	-6.2	9.4
INTUITIVE SURGICAL INC	863	324.35	0.2	12.53	0.0	84.9	14.0	-0.1
INVACARE CORP	663	22.28	0.0	0.69	0.2	557.0	1.3	-11.6
INVENTIV HEALTH INC	3811	28.81	0.1	0.93	0.0	19.2	2.0	-6.9
INVERNESS MED INNOVATIONS	4775	30.10	0.1	2.33	0.0	-6.4	1.3	-46.4
INVITROGEN CORP	1081	85.47	0.1	3.95	0.0	30.6	2.3	-8.5
IPC THE HOSPITALIST CO	255	19.78	0.0	0.29	0.0	-329.	-2.5	
ISIS PHARMACEUTICALS	6408	14.11	0.1	1.31	0.0	-8.1	16.2	-10.4
JAVELIN PHARMACEUTICALS IN	4923	2.81	0.0	0.14	0.0	-4.1	4.0	-24.9
JAZZ PHARMACEUTICALS INC C	800	9.02	0.0	0.22	0.0	-1.6	4.0	-38.6
K V PHARMACEUTICAL CO	4298	24.96	0.1	0.94	0.0	14.5	3.4	-12.5
KENDLE INTERNATIONAL INC	1554	44.92	0.0	0.66	0.0	34.8	4.9	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENSEY NASH CORP	1179	28.95	0.0	0.35	0.0	115.8	2.8	-3.2
KERYX BIOPHARMACEUTICALS I	5041	0.60	0.0	0.03	0.0	-0.3	0.6	
KINDRED HEALTHCARE INC	711	21.87	0.0	0.84	0.0	24.3	1.0	-12.4
KINETIC CONCEPTS INC	1313	46.23	0.0	3.34	0.0	13.8	4.9	-13.7
KING PHARMACEUTICALS INC	5624	8.70	0.0	2.14	0.0	11.6	0.8	-15.0
KOSAN BIOSCIENCES INC	4971	1.57	0.0	0.07	0.0	-2.3	1.1	-56.4
LANDAUER INC	684	50.34	0.0	0.47	4.0	23.3	7.7	-1.9
LCA-VISION INC	2294	12.50	0.0	0.23	5.8	7.5	2.5	-36.5
LHC GROUP INC COM	1658	16.80	0.0	0.30	0.0	14.0	2.1	-32.8
LIFECELL CORP	4157	42.03	0.1	1.44	0.0	51.9	8.4	-2.5
LIFEPOINT HOSPS INC	1323	27.47	0.0	1.56	0.0	12.3	1.0	-7.6
LIGAND PHARMACEUTICAL INC	10443	4.00	0.0	0.38	0.0	-11.4	13.0	-17.2
LINCARE HLDGS INC	1911	28.11	0.0	2.06	0.0	10.4	3.1	-20.1
LUMINEX CORP DEL	4424	19.65	0.1	0.72	0.0	-245.	6.6	21.0
MAGELLAN HEALTH SVCS INC	1559	39.69	0.0	1.60	0.0	16.4	1.8	-14.9
MANNKIND CORP	1038	5.97	0.0	0.61	0.0	-1.6	1.7	-25.0
MAP PHARMACEUTICALS INC	800	13.97	0.0	0.28	0.0	-6.8	3.5	-20.2
MARTEK BIOSCIENCES CORP	716	30.57	0.0	1.00	0.0	26.3	1.8	3.3
MASIMO CORP COM	1460	26.00	0.0	1.43	0.0	32.5	9.4	-34.1
MATRIA HEALTHCARE INC	2267	22.30	0.0	0.48	0.0	22.1	1.4	-6.2
MAXYGEN INC	516	6.46	0.0	0.24	0.0	-4.8	1.5	-19.6
MEDAREX INC	15658	8.85	0.1	1.13	0.0	-42.1	2.5	-15.1
MEDASSETS INC	1098	14.82	0.0	0.66	0.0	-19.8	-2.8	-38.1
MEDCATH CORP	481	18.20	0.0	0.39	0.0	19.0	1.0	-25.9
MEDICAL ACTION INDUSTRIES	1466	16.43	0.0	0.26	0.0	19.1	2.3	-21.2
MEDICINES CO	6346	20.20	0.1	1.05	0.0	-57.7	3.8	5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDICIS PHARMACEUTICAL COR	6896	19.69	0.1	1.11	0.8	14.7	1.8	-24.0
MEDIVATION INC COM	2561	14.23	0.0	0.41	0.0	-12.5	10.0	-1.2
MENTOR CORP MINN COM	4151	25.72	0.1	0.87	3.1	16.0	7.4	-33.7
MERIDIAN BIOSCIENCE INC	4927	33.43	0.1	1.34	1.7	46.6	11.4	11.6
MERIT MED SYS INC	992	15.83	0.0	0.44	0.0	27.8	2.6	13.9
METABOLIX INC COM	1806	10.95	0.0	0.24	0.0	-8.6	2.6	-54.0
MICRUS ENDOVASCULAR CORP C	1808	12.36	0.0	0.19	0.0	-16.5	3.7	-37.2
MILLENNIUM PHARMACEUTICALS	7440	15.46	0.1	5.02	0.0	309.2	2.2	3.2
MILLIPORE CORP COM	1270	67.41	0.0	3.71	0.0	26.8	3.2	-7.9
MINRAD INTL INC COM	5141	2.35	0.0	0.11	0.0	-7.1	4.8	-27.7
MOLECULAR INSIGHT PHARM IN	470	6.76	0.0	0.17	0.0	-3.6	5.7	-25.4
MOLINA HEALTHCARE INC	350	24.42	0.0	0.69	0.0	11.8	1.4	-36.9
MOMENTA PHARMACEUTICALS IN	1365	10.93	0.0	0.40	0.0	-5.7	3.1	53.1
MWI VETERINARY SUPPLY INC	1051	35.26	0.0	0.42	0.0	24.7	2.6	-11.9
MYLAN INC COM	6914	11.60	0.0	3.53	0.0	-2.4	0.8	-17.5
MYRIAD GENETICS INC	5260	40.29	0.1	1.75	0.0	-65.0	5.1	-13.2
NABI BIOPHARMACEUTICALS	3480	4.02	0.0	0.21	0.0	-6.2	2.9	11.4
NANOSPHERE INC	894	8.66	0.0	0.19	0.0	-3.4	1.6	-38.1
NASTECH PHARMACEUTICAL INC	3048	2.35	0.0	0.06	0.0	-1.1	1.2	-38.2
NATIONAL HEALTHCARE CORP	641	48.70	0.0	0.62	1.7	13.9	2.2	-5.4
NATUS MEDICAL INC	2544	18.15	0.0	0.40	0.0	40.3	3.5	-6.2
NEKTAR THERAPEUTICS	11048	6.94	0.0	0.64	0.0	-19.3	3.0	3.4
NEUROCRINE BIOSCIENCES INC	2559	5.40	0.0	0.21	0.0	-1.0	1.7	18.9
NEUROGEN CORP	3718	1.86	0.0	0.08	0.0	-1.4	1.1	-46.1
NIGHTHAWK RADIOLOGY HLDGS	2539	9.36	0.0	0.29	0.0	19.1	2.1	-55.5
NORTHSTAR NEUROSCIENCE INC	2117	1.58	0.0	0.04	0.0	-1.7	0.5	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVACEA INC COM	588	2.70	0.0	0.07	0.0	-1.7	1.4	-9.4
NOVEN PHARMACEUTICALS INC	3053	8.98	0.0	0.22	0.0	-5.7	1.7	-35.3
NUVASIVE INC	4175	34.51	0.1	1.22	0.0	-107.	6.2	-12.7
NXSTAGE MEDICAL INC COM	2553	4.32	0.0	0.16	0.0	-2.3	1.2	-71.5
OBAGI MEDICAL PRODUCTS INC	658	8.68	0.0	0.20	0.0	12.6	6.3	-52.5
ODYSSEY HEALTHCARE INC	889	9.00	0.0	0.29	0.0	21.9	1.6	-18.6
OMNICARE INC COM	2845	18.16	0.0	2.21	0.5	18.9	0.7	-20.3
OMNICELL INC	4081	20.10	0.0	0.70	0.0	14.8	2.7	-25.4
OMRIX BIOPHARMACEUTIALS IN	1597	14.00	0.0	0.24	0.0	19.7	2.1	-59.7
ONYX PHARMACEUTICALS INC	6643	29.03	0.1	1.61	0.0	-43.3	3.7	-47.8
ORASURE TECHNOLOGIES INC	5494	7.31	0.0	0.34	0.0	146.2	2.4	-17.8
OREXIGEN THERAPEUTICS INC	1029	10.30	0.0	0.35	0.0	-4.7	3.3	-27.7
ORTHOFIX INTL N V	19920	39.77	0.5	0.68	0.0	60.3	1.5	-31.4
OSI PHARMACEUTICALS INC	7115	37.39	0.2	2.14	0.0	21.0	16.2	-22.9
OSIRIS THERAPEUTICS INC CO	1750	12.58	0.0	0.40	0.0	-6.7	16.2	4.7
OWENS & MINOR INC NEW	1656	39.34	0.0	1.61	2.0	21.7	2.6	-6.9
PAIN THERAPEUTICS INC	4287	8.45	0.0	0.37	0.0	18.4	3.6	-20.3
PALOMAR MED TECHNOLOGIES I	2133	15.10	0.0	0.28	0.0	13.5	1.9	-1.4
PAR PHARMACEUTICAL COS INC	3779	17.39	0.0	0.60	0.0	11.8	1.3	-27.5
PAREXEL INTL CORP	6847	26.10	0.1	1.47	0.0	30.9	2.0	8.1
PATTERSON COS INC.	3272	36.30	0.1	4.70	0.0	22.1	3.9	6.9
PDL BIOPHARMA INC COM	2703	10.59	0.0	1.25	0.0	-62.3	2.4	-39.6
PEDIATRIX MED GROUP	1128	67.40	0.0	3.27	0.0	23.9	3.4	-1.1
PENWEST PHARMACEUTICALS CO	2722	2.60	0.0	0.08	0.0	-1.8	2.5	-55.6
PERKINELMER INC	2731	24.25	0.0	2.85	1.1	21.5	1.8	-6.5
PERRIGO COMPANY	5776	37.73	0.1	3.51	0.5	33.7	4.3	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	2390	41.90	0.1	5.00	0.9	30.4	4.3	4.0
PHARMANET DEV GROUP INC CO	1351	25.23	0.0	0.48	0.0	39.4	1.7	-35.7
PHARMERICA CORP	1309	16.57	0.0	0.50	0.0	-14.7	1.6	19.4
PHASE FORWARD INC COM	5212	17.08	0.1	0.73	0.0	22.5	3.4	-21.5
PONIARD PHARMACEUTICALS IN	2544	3.35	0.0	0.12	0.0	-3.1	1.2	-24.0
POZEN INC	2916	10.36	0.0	0.31	0.0	64.8	8.7	-13.7
PROGENICS PHARMACEUTICALS	3049	6.53	0.0	0.19	0.0	-5.7	1.2	-63.9
PROTALIX BIOTHERAPEUTICS I	182	2.63	0.0	0.20	0.0	-8.0	7.7	-22.6
PROVIDENCE SVC CORP	1173	30.00	0.0	0.36	0.0	24.8	2.1	6.6
PSS WORLD MED INC	7890	16.66	0.1	1.06	0.0	20.8	2.9	-14.9
PSYCHIATRIC SOLUTIONS INC	6668	33.92	0.1	1.87	0.0	23.7	2.6	4.4
QUIDEL CORP	3548	16.06	0.0	0.53	0.0	37.4	5.4	-17.5
REGENERON PHARMACEUTICALS	7852	19.19	0.1	1.47	0.0	-12.1	8.4	-20.5
REHABCARE GROUP INC	407	15.00	0.0	0.27	0.0	20.6	1.1	-33.5
RES-CARE INC	507	17.15	0.0	0.50	0.0	12.8	1.4	-31.8
RESMED INC	1778	42.18	0.0	3.28	0.0	51.4	3.2	-19.7
RIGEL PHARMACEUTICALS INC	4020	18.66	0.0	0.68	0.0	-7.3	7.0	-26.5
RTI BIOLOGICS	5671	9.45	0.0	0.51	0.0	-135.	2.5	
SALIX PHARMACEUTICALS LTD	5091	6.28	0.0	0.30	0.0	36.9	1.0	-20.3
SANTARUS INC COM	5842	2.57	0.0	0.13	0.0	-2.9	8.0	-6.5
SAVIENT PHARMACEUTICALS IN	6629	20.00	0.1	1.08	0.0	-21.3	7.1	-12.9
SCHEIN HENRY INC	2086	57.40	0.1	5.14	0.0	21.7	2.9	-6.5
SCIELE PHARMA INC	3770	19.50	0.0	0.71	0.0	15.2	1.6	-4.6
SEATTLE GENETICS INC	7255	9.10	0.0	0.72	0.0	-11.4	11.3	-20.2
SENOMYX INC COM	3576	5.90	0.0	0.18	0.0	-8.2	3.2	-21.2
SIRONA DENTAL SYSTEMS INC	2105	26.97	0.0	1.48	0.0	20.6	2.3	-19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SIRTRIS PHARMACEUTICALS IN	679	12.99	0.0	0.38	0.0	-11.7	3.4	-5.1
SKILLED HEALTHCARE GROUP I	1540	10.98	0.0	0.21	0.0	30.5	1.1	-24.9
SOMAXON PHARMACEUTICALS IN	1093	4.75	0.0	0.09	0.0	-3.2	2.2	-8.8
SONIC INNOVATIONS INC	3059	4.83	0.0	0.13	0.0	161.0	1.7	-37.4
SONOSIGHT INC	2054	28.43	0.0	0.48	0.0	69.3	2.5	-15.6
SPECTRANETICS CORPORATION	3627	8.36	0.0	0.26	0.0	36.4	2.9	-45.5
STEREOTAXIS INC COM	3181	5.92	0.0	0.22	0.0	-4.4	9.1	-51.6
STERIS CORP	4444	26.83	0.1	1.67	0.9	21.3	2.2	-6.7
SUCAMPO PHARMACEUTICALS IN	367	8.00	0.0	0.12	0.0	22.9	3.8	-56.4
SUN HEALTHCARE GROUP INC	5195	13.14	0.0	0.56	0.0	17.1	3.3	-23.5
SUNRISE SENIOR LIVING INC	4773	22.28	0.1	1.12	0.0	11.6	N/C	-27.4
SUPERGEN INC	5975	2.51	0.0	0.14	0.0	10.9	1.6	-31.2
SURMODICS INC	1852	41.88	0.0	0.77	0.0	279.2	5.6	-22.8
SYMMETRY MED INC COM	1059	16.60	0.0	0.59	0.0	35.3	1.9	-4.8
SYNTA PHARMACEUTICALS CORP	470	8.09	0.0	0.27	0.0	-4.3	7.0	20.7
TECHNE CORP	920	67.36	0.0	2.63	0.0	28.4	5.6	2.0
TELIK INC	6163	2.44	0.0	0.13	0.0	-2.3	1.5	-29.7
TENET HEALTHCARE CORP	10907	5.66	0.0	2.70	0.0	-56.6	16.2	11.4
TERCICA INC COM	4494	5.73	0.0	0.30	0.0	-7.2	3.7	-15.5
THORATEC LABS CORP	6394	14.29	0.1	0.77	0.0	238.2	1.9	-21.4
TOMOTHERAPY INC COM	1249	14.35	0.0	0.72	0.0	59.8	3.0	-26.6
TRANS1 INC	753	11.65	0.0	0.23	0.0	-26.5	2.3	-29.3
TRIZETTO GROUP	5425	16.69	0.1	0.72	0.0	26.1	4.8	-3.9
TRUBION PHARMACEUTICALS IN	962	9.44	0.0	0.17	0.0	-7.1	2.9	-5.6
UNITED THERAPEUTICS CORP D	2738	86.70	0.1	1.94	0.0	92.2	6.2	-11.2
UNIVERSAL AMERN FINL CORP	76848	10.60	0.5	0.76	0.0	6.9	0.6	-58.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL HEALTH SERVICES,	1071	53.69	0.0	2.58	0.6	16.8	1.9	5.0
VALEANT PHARMACEUTICALS IN	10925	12.83	0.1	1.15	0.0	47.5	2.7	7.2
VANDA PHARMACEUTICALS INC	3217	3.87	0.0	0.10	0.0	-1.4	1.2	-43.8
VARIAN INC	2540	57.92	0.1	1.75	0.0	26.7	2.8	-11.3
VCA ANTECH INC	1939	27.35	0.0	2.32	0.0	19.0	4.0	-38.2
VERTEX PHARMACEUTICALS INC	3243	23.89	0.0	3.32	0.0	-7.9	11.7	2.8
VIOPHARMA INC	7675	8.94	0.0	0.63	0.0	6.5	1.3	12.6
VIRTUAL RADIOLOGIC CORP	470	15.28	0.0	0.25	0.0	72.8	5.0	-24.7
VITAL IMAGES INC	1978	14.82	0.0	0.25	0.0	185.3	1.3	-18.0
VITAL SIGNS INC	1217	50.65	0.0	0.67	0.8	33.8	2.1	-0.7
VIVUS INC	7087	6.03	0.0	0.36	0.0	-25.1	7.5	16.4
VOLCANO CORPORATION COM	3667	12.50	0.0	0.59	0.0	-18.9	3.7	-0.1
WARNER CHILCOTT LIMITED CO	2134	18.00	0.0	4.51	0.0	150.0	3.4	1.5
WATERS CORP	2371	55.70	0.1	5.57	0.0	20.9	9.5	-29.6
WATSON PHARMACEUTICALS INC	2357	29.32	0.0	3.04	0.0	21.3	1.6	8.0
WELLCARE HEALTH PLANS INC	929	38.95	0.0	1.62	0.0	7.5	2.1	-8.2
WEST PHARMACEUTICAL SVCS I	4094	44.23	0.1	1.43	1.3	20.3	3.0	9.3
WILSON GREATBATCH TECHNOLO	2436	18.41	0.0	0.42	0.0	27.1	1.3	-7.9
WRIGHT MEDICAL GROUP INC	4194	24.14	0.1	0.88	0.0	804.7	2.3	-17.2
XENOPORT INC COM	2648	40.47	0.1	1.02	0.0	35.5	8.1	-27.6
XOMA LTD	14139	2.59	0.0	0.34	0.0	-16.2	16.2	-23.6
ZOLL MED CORP	2055	26.59	0.0	0.55	0.0	31.3	2.3	-0.5
ZYMOGENETICS INC	4901	9.80	0.0	0.67	0.0	-4.5	5.8	-16.0
			12.6	1.83	0.1	14.7	4.6	-13.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	2044	14.69	0.0	0.33	0.0	-20.7	3.2	-4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
A H BELO CORP COM CL A	383	11.43	0.0	0.20	8.8			
AAON INC	1646	20.03	0.0	0.36	1.6	16.1	3.5	1.1
AAR CORP	4387	27.27	0.1	1.06	0.0	14.1	1.9	-28.3
ABM INDS INC	1256	22.44	0.0	1.13	2.2	22.2	1.8	10.8
ABX AIR INC	1190	2.94	0.0	0.18	0.0	2.1	1.3	-29.7
ACCO BRANDS CORP	73306	13.57	0.6	0.73	0.0	-999.	1.7	-15.4
ACCURIDE CORP COM	445	8.18	0.0	0.29	0.0	-32.7	1.1	4.1
ACTUANT CORP	6120	30.21	0.1	1.69	0.1	15.1	3.1	-11.2
ACUITY BRANDS INC	33386	42.95	0.8	1.76	1.2	12.6	3.4	-4.3
ADMINISTAFF INC	2824	23.61	0.0	0.62	1.9	13.3	3.1	-16.2
ADVISORY BOARD INC	2203	54.94	0.1	0.98	0.0	32.5	6.5	-14.4
AECOM TECHNOLOGY CORP DELA	4239	26.01	0.1	2.61	0.0	23.6	2.0	-9.0
AEROVIRONMENT INC COM	903	20.45	0.0	0.41	0.0	16.2	2.6	-15.5
AGCO CORP	2143	59.88	0.1	5.49	0.0	22.3	2.7	-11.9
AIRCASTLE LTD COM	711	11.25	0.0	0.88	19.6	6.6	0.7	-56.4
AIRTRAN HLDGS INC	103617	6.60	0.4	0.61	0.0	11.4	1.4	-7.8
ALASKA AIRGROUP INC.	901	19.62	0.0	0.72	0.0	6.3	0.7	-21.6
ALBANY INTERNATIONAL CORP	18913	36.14	0.4	0.95	1.2	60.2	1.8	-2.3
ALEXANDER & BALDWIN INC CO	1019	43.08	0.0	1.78	2.7	16.9	1.6	-16.1
ALLEGiant TRAVEL CO COM	564	26.42	0.0	0.54	0.0	16.9	2.7	-17.8
ALLIANT TECHSYSTEMS INC	773	103.53	0.0	3.40	0.0	15.8	4.8	-9.0
ALLIED WASTE INDS INC	6520	10.81	0.0	4.01	0.0	14.6	1.2	-1.9
ALTRA HOLDINGS INC COM	1362	13.45	0.0	0.36	0.0	23.6	2.3	-19.1
AMERICAN WOODMARK CORP COM	303	20.56	0.0	0.29	1.8	29.4	1.4	13.7
AMERCO	208	57.09	0.0	1.15	0.0	20.8	1.4	-13.1
AMERICAN COMMERCIAL LINES	6276	15.80	0.1	0.79	0.0	20.0	6.3	-2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	1879	25.33	0.0	0.46	2.4	23.9	5.6	8.6
AMERICAN PUBLIC EDUCATION	612	30.37	0.0	0.54	0.0	58.4	16.2	-27.3
AMERICAN RAILCAR INDS INC	1083	20.33	0.0	0.43	0.6	11.6	1.5	5.9
AMERICAN REPROGRAPHICS CO	3604	14.84	0.0	0.68	0.0	9.8	2.7	-9.9
AMERICAN SCIENCE & ENGINEE	1161	54.57	0.0	0.50	1.5	24.5	2.9	-3.5
AMERICAN SUPERCONDUCTOR CO	4893	23.19	0.1	0.96	0.0	-24.7	4.9	-15.2
AMERON INTERNATIONAL CORPO	270	93.53	0.0	0.86	1.3	13.8	1.9	1.8
AMETEK INC NEW	2477	43.91	0.1	4.67	0.5	20.4	3.8	-6.1
AMPCO-PITTSBURGH CORP	189	42.99	0.0	0.44	1.7	11.0	2.6	13.2
AMREP CORP	103	52.30	0.0	0.31	0.0	14.0	2.2	71.2
APOGEE ENTERPRISES INC COM	3555	15.40	0.0	0.45	1.9	11.3	1.6	-9.6
APPLIED INDL TECHNOLOGIES	1800	29.89	0.0	1.28	2.0	13.8	2.7	3.5
ARGON ST INC COM	745	17.01	0.0	0.37	0.0	27.0	1.3	-8.3
ARKANSAS BEST CORP DEL	516	31.86	0.0	0.80	1.9	13.9	1.3	46.0
ARMSTRONG WORLD INDS INC N	474	35.66	0.0	2.03	0.0	13.1	0.9	2.5
ARROWHEAD RESH CORP COM	3725	2.83	0.0	0.11	0.0	-3.3	4.6	-25.1
ASTEC INDS INC	2242	38.76	0.1	0.86	0.0	15.0	2.3	4.2
ATLAS AIR WORLDWIDE HLDGS	331	55.00	0.0	1.19	0.0	8.8	2.5	1.4
AVIS BUDGET GROUP INC	2371	10.62	0.0	1.10	0.0	-1.2	0.4	-18.3
AZZ INC	1415	35.58	0.0	0.43	0.0	15.5	3.1	25.5
BADGER METER INC COM	1573	43.20	0.0	0.63	0.8	33.5	6.8	-3.7
BAKER MICHAEL CORP	925	22.46	0.0	0.20	0.0	7.1	1.7	-45.4
BALDOR ELECTRIC CO	5644	28.00	0.1	1.29	2.4	13.5	1.6	-16.3
BARNES GROUP INCORPORATED	5300	22.95	0.1	1.24	2.4	12.1	1.9	-30.9
BARRETT BUSINESS SERVICES	588	17.13	0.0	0.19	1.9	11.5	1.7	-4.4
BE AEROSPACE INC	2134	34.95	0.0	3.25	0.0	20.9	2.6	-33.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEACON ROOFING SUPPLY INC	4996	10.00	0.0	0.44	0.0	20.0	1.3	18.8
BELDEN INC	42667	35.32	0.9	1.56	0.6	11.5	1.5	-20.5
BLOUNT INTL INC NEW	901	12.37	0.0	0.59	0.0	18.2	-6.2	0.5
BLUELINX HLDGS INC COM	203	5.09	0.0	0.16	9.8	-5.6	1.0	29.5
BOWNE & CO INC COM	53714	15.25	0.5	0.40	1.4	16.2	1.6	-13.0
BRADY CORP CL A	1157	33.43	0.0	1.70	1.8	15.3	1.9	-4.3
BRIGGS & STRATTON CORP COM	1081	17.90	0.0	0.89	4.9	105.3	1.1	-20.1
BRIGHT HORIZONS FAMILY SOL	3274	43.04	0.1	1.16	0.0	28.7	4.3	24.6
BRINKS CO	995	67.18	0.0	3.23	0.6	21.1	3.6	12.6
BUCYRUS INTL INC NEW	4655	101.65	0.3	3.81	0.2	26.1	4.7	2.3
BUILDERS FIRSTSOURCE INC C	497	7.26	0.0	0.26	0.0	-10.7	1.1	0.6
CAPELLA EDUCATION COMPANY	1287	54.60	0.0	0.94	0.0	39.3	6.0	-16.6
CAREER ED CORP	2162	12.72	0.0	1.15	0.0	12.6	1.3	-49.4
CARLISLE COS,INC	68114	33.44	1.3	2.01	1.7	9.7	1.9	-9.4
CASCADE CORP	456	49.31	0.0	0.57	1.5	9.6	1.9	6.1
CASELLA WASTE SYS INC	412	10.93	0.0	0.27	0.0	-18.5	2.0	-16.2
CBIZ INC COM	2425	8.12	0.0	0.51	0.0	16.2	2.3	-17.2
CDI CORP	590	25.05	0.0	0.51	2.1	16.0	1.5	3.8
CELADON GROUP INC	2732	9.68	0.0	0.21	0.0	17.0	1.5	5.7
CENVEO INC COM	6473	10.46	0.0	0.56	0.0	23.8	6.4	-40.1
CERADYNE INC DEL	2513	31.96	0.0	0.87	0.0	6.0	1.6	-31.9
CHART INDS INC COM PAR \$0.	1178	33.84	0.0	0.96	0.0	24.3	3.1	9.5
CHOICEPOINT INC	1764	47.60	0.0	3.25	0.0	54.7	10.2	30.7
CIRCOR INTL INC	360	46.25	0.0	0.77	0.3	20.0	1.8	-0.2
CLARCOR INC COM	3727	35.55	0.1	1.79	0.9	19.8	3.1	-6.2
CLEAN HBRS INC	2054	65.00	0.1	1.33	0.0	29.3	7.3	25.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COINSTAR INC	1447	28.14	0.0	0.78	0.0	-35.2	2.6	0.0
COLEMAN CABLE INC COM	984	11.00	0.0	0.18	0.0	14.7	2.0	16.4
COLUMBUS MCKINNON CORP NY	1501	30.98	0.0	0.59	0.0	14.6	2.1	-5.0
COMFORT SYS USA INC	1459	13.01	0.0	0.52	1.4	16.3	2.0	2.2
COMMERCIAL VEH GROUP INC C	497	9.91	0.0	0.22	0.0	-66.1	0.8	-31.6
COMPX INTERNATIONAL INC	47	9.20	0.0	0.02	5.4	15.1	0.9	-36.1
COMSYS IT PARTNERS INC COM	1955	8.46	0.0	0.17	0.0	5.1	1.2	-46.4
CON-WAY INC	1040	49.48	0.0	2.25	0.8	15.3	3.1	19.4
CONSOLIDATED GRAPHICS INC	951	56.05	0.0	0.62	0.0	13.7	2.3	17.2
CONTINENTAL AIRLS INC	2228	19.23	0.0	1.89	0.0	4.1	1.2	-13.6
COPA HOLDINGS SA CL A	426	38.11	0.0	1.15	0.8	10.2	3.1	1.4
COPART INC	1583	38.76	0.0	3.42	0.0	23.8	3.7	-8.9
CORINTHIAN COLLEGES INC	10420	7.23	0.0	0.62	0.0	24.9	1.5	-53.1
CORNELL COMPANIES INC	237	22.46	0.0	0.33	0.0	26.7	1.7	-3.7
CORPORATE EXECUTIVE BRD CO	872	40.48	0.0	1.41	4.3	18.4	16.2	-31.9
CORRECTIONS CORP AMER NEW	2854	27.52	0.0	3.44	0.0	25.5	2.8	-6.7
COSTAR GROUP INC	2352	43.00	0.1	0.84	0.0	51.2	2.9	-9.0
COURIER CORP	971	24.95	0.0	0.31	3.2	13.6	1.6	-23.9
COVANTA HLDG CORP COM	2788	27.50	0.0	4.23	0.0	59.8	4.5	-0.6
CPI CORP	557	17.27	0.0	0.11	3.7	36.0	16.2	-26.1
CRA INTL INC COM	1244	32.14	0.0	0.35	0.0	12.4	1.4	-32.5
CRANE CO COM	1176	40.35	0.0	2.42	1.8	-38.8	2.7	-5.5
CUBIC CORP	1434	28.43	0.0	0.76	0.6	17.2	1.9	-27.2
CURTISS WRIGHT CORP COM	3073	41.48	0.1	1.86	0.8	17.6	2.0	-17.4
DELTA AIR LINES INC DEL CO	6781	8.60	0.0	2.51	0.0	2.1	0.3	-42.2
DELUXE CORP	1223	19.21	0.0	0.99	5.2	6.9	16.2	-41.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DESWELL INDS INC	55940	6.25	0.2	0.10	10.9	10.3	0.8	5.9
DEVRY INC DEL	7342	41.84	0.2	2.99	0.3	29.5	4.3	-19.5
DIAMOND MGMT & TECHNOLOGY	3083	6.45	0.0	0.19	5.4	16.5	2.5	-11.3
DOLLAR THRIFTY AUTOMOTIVE	516	13.64	0.0	0.29	0.0	272.8	0.5	-42.4
DONALDSON INC	1830	40.28	0.0	3.15	1.1	20.0	4.7	-12.9
DRS TECHNOLOGIES INC	940	58.28	0.0	2.41	0.2	17.8	1.5	7.4
DUFF & PHELPS	754	17.99	0.0	0.26	0.0	899.5	-6.2	-8.6
DUN & BRADSTREET CORP DEL	1394	81.38	0.1	4.59	1.5	16.2	-6.2	-7.9
DYNAMEX INC	1290	25.30	0.0	0.26	0.0	17.4	2.8	-6.5
DYNAMIC MATLS CORP	1470	43.20	0.0	0.54	0.3	21.3	6.9	-26.7
DYNCORP INTL INC CL A	816	16.68	0.0	0.95	0.0	16.7	2.3	-37.9
EAGLE BULK SHIPPING INC CO	2277	25.76	0.0	1.20	7.6	20.8	2.3	-1.0
ELECTRO RENT CORP	360	15.15	0.0	0.39	4.0	17.4	1.5	3.0
EMCOR GROUP INC	1489	22.21	0.0	1.45	0.0	11.5	1.6	-6.0
ENCORE WIRE CORP	597	18.21	0.0	0.42	0.4	13.8	1.2	14.5
ENERGY CONVERSION DEVICES,	4788	29.90	0.1	1.21	0.0	-36.0	2.3	-11.1
ENERGY SOLUTIONS INC STEP	2310	22.94	0.0	2.03	0.1	-229.	14.6	-14.9
ENERNOC INC COM	458	11.40	0.0	0.22	0.0	-8.6	1.9	-76.8
ENERSYS	455	23.92	0.0	1.16	0.0	22.1	1.9	-4.2
ENNIS BUSINESS FORMS INC C	516	16.78	0.0	0.43	3.7	10.4	1.3	-6.0
ENPRO INDS INC	460	31.19	0.0	0.68	0.0	17.6	1.4	1.8
EQUIFAX INC	3065	34.48	0.1	4.47	0.5	16.7	3.2	-5.1
ESCO TECHNOLOGIES INC	31007	39.72	0.7	1.03	0.0	23.8	2.4	-0.5
ESTERLINE CORP	1253	50.37	0.0	1.48	0.0	12.2	1.2	-2.7
EVERGREEN SOLAR INC	12446	9.27	0.1	1.12	0.0	-48.8	2.4	-46.3
EXPONENT INC	1521	32.84	0.0	0.48	0.0	24.1	3.6	21.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPRESSJET HLDGS INC	1394	2.63	0.0	0.14	0.0	-2.0	0.5	6.0
FEDERAL SIGNAL CORP	1123	13.96	0.0	0.67	1.7	22.5	1.5	25.0
FIRST ADVANTAGE CORP	626	21.19	0.0	0.24	0.0	10.0	1.7	28.7
FIRST SOLAR INC COM	853	231.14	0.1	18.18	0.0	109.0	16.2	-13.5
FLOW INTERNATIONAL CORP	4546	9.29	0.0	0.35	0.0	309.7	5.5	-0.3
FLOWERVE CORP	1323	104.38	0.1	5.98	1.0	23.0	5.0	8.7
FORCE PROTECTION INC COM N	7954	2.01	0.0	0.14	0.0	3.0	0.6	-57.0
FORWARD AIR CORP	2990	35.44	0.1	1.02	0.8	23.3	6.1	14.0
FOSTER L B CO	1178	43.06	0.0	0.47	0.0	4.1	2.1	-16.8
FRANKLIN ELEC INC COM	2323	34.17	0.0	0.79	1.4	27.6	2.1	-10.4
FREIGHTCAR AMER INC	318	34.30	0.0	0.41	0.7	15.7	2.0	-1.9
FTI CONSULTING INC	5807	71.04	0.2	3.50	0.0	33.2	4.5	15.2
FUEL TECH NV COM	2108	20.50	0.0	0.46	0.0	62.1	8.1	-9.5
FUELCELL ENERGY INC	7965	6.65	0.0	0.46	0.0	-6.0	3.4	-33.0
G & K SERVICES	507	35.61	0.0	0.71	0.6	15.3	1.2	-5.0
GARDNER DENVER INC	1223	37.10	0.0	1.95	0.0	9.6	1.7	12.4
GATX CORP	1161	39.07	0.0	1.81	2.8	10.5	1.6	7.3
GEHL CO	208	16.94	0.0	0.20	0.0	8.3	0.8	5.6
GENCO SHIPPING & TRADING L	568	56.43	0.0	1.64	5.0	13.8	3.3	4.5
GENCORP INC COM	6692	10.29	0.0	0.59	0.0	14.1	-6.2	-11.7
GENERAL CABLE CORP DEL NEW	1204	59.07	0.0	3.13	0.0	14.5	5.0	-19.4
GENESEE & WYOMING INC	24234	34.40	0.5	1.08	0.0	17.2	2.8	42.3
GEO GROUP INC COM	6187	28.44	0.1	1.45	0.0	32.7	2.8	1.6
GEOEYE INC COM	1715	25.99	0.0	0.48	0.0	7.8	2.1	-22.8
GIBRALTAR INDS INC	516	11.73	0.0	0.35	1.7	11.3	0.6	-23.6
GORMAN-RUPP CO	1771	32.89	0.0	0.55	1.2	24.0	3.7	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRACO INC	1446	36.26	0.0	2.22	2.0	15.4	9.2	-2.1
GRAFTECH INTL LTD	2437	16.21	0.0	1.66	0.0	10.5	16.2	-8.7
GRANITE CONSTRUCTION	2895	32.71	0.1	1.27	1.6	11.9	1.8	-9.2
GREAT LAKES DREDGE & DOCK	1331	5.17	0.0	0.30	0.0	36.9	1.3	-40.6
GREENBRIER COS INC	341	26.52	0.0	0.43	1.2	18.8	1.7	19.7
GRIFFON CORP	663	8.60	0.0	0.26	0.0	21.0	0.5	-30.9
H & E EQUIPMENT SERVICES I	2198	12.57	0.0	0.46	0.0	7.4	1.7	-33.4
HARDINGE INC	237	13.76	0.0	0.16	1.4	9.6	0.6	-17.7
HARSCO CORP COM	1934	55.38	0.1	4.68	1.4	18.3	3.0	-13.3
HEALTHCARE SVCS GROUP INC	5051	20.64	0.1	0.89	2.5	29.5	4.5	-2.0
HEARTLAND EXPRESS INC COM	3319	14.26	0.0	1.37	0.6	18.3	4.0	0.7
HEICO CORP NEW	3118	48.75	0.1	0.52	0.2	30.7	3.3	-10.4
HEIDRICK & STRUGGLES INTL	2106	32.53	0.0	0.56	1.6	10.3	1.8	-11.9
HERTZ GLOBAL HOLDINGS INC	7445	12.06	0.1	3.89	0.0	14.7	1.3	-24.1
HEXCEL CORP NEW	11597	19.11	0.1	1.83	0.0	28.5	4.3	-21.3
HNI CORP	1133	26.89	0.0	1.20	3.2	10.5	2.7	-22.7
HORIZON LINES INC COM	3753	18.61	0.0	0.56	2.4	21.4	3.8	0.3
HOUSTON WIRE & CABLE CO	1924	16.02	0.0	0.30	2.1	10.3	4.0	13.9
HUB GROUP INC	4795	32.89	0.1	1.22	0.0	21.2	4.9	23.7
HUBBELL HARVEY (CLASS B)	1384	43.69	0.0	2.13	3.0	12.3	2.3	-14.7
HUDSON HIGHLAND GROUP INC	2774	8.47	0.0	0.22	0.0	44.6	1.1	0.7
HUNT J B TRANS SVCS INC	2001	31.43	0.0	3.92	1.3	20.3	11.4	14.5
HURCO COMPAINES COM	733	46.78	0.0	0.30	0.0	12.8	2.8	7.2
HURON CONSULTING GROUP INC	2284	41.55	0.1	0.78	0.0	16.8	4.2	-48.5
ICT GROUP INC	706	10.09	0.0	0.16	0.0	-13.4	0.9	-15.6
IDEX CORP	1882	30.69	0.0	2.50	1.6	15.9	2.1	-14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IHS INC CL A	4124	64.31	0.2	3.13	0.0	44.7	4.8	6.2
II VI INC	2857	37.98	0.1	1.13	0.0	19.5	4.3	24.3
IKON OFFICE SOLUTIONS INC	2375	7.60	0.0	0.71	2.1	9.2	0.5	-41.3
INNERWORKINGS INC COM	2926	14.03	0.0	0.67	0.0	29.8	3.8	-18.7
INNOVATIVE SOLUTIONS & SUP	1430	10.57	0.0	0.18	0.0	-15.1	2.6	9.1
INSITUFORM TECHNOLOGIES IN	569	13.83	0.0	0.38	0.0	29.4	1.1	-6.6
INSTEEL INDS INC COM	1184	11.63	0.0	0.20	1.0	9.4	1.4	-0.6
INTEGRATED ELECTRICAL SVC	867	15.71	0.0	0.24	0.0	-142.	1.6	-16.4
INTERFACE FLOORING SYS INC	6650	14.05	0.1	0.78	0.8	14.6	2.9	-13.8
INTERLINE BRANDS INC	1865	18.55	0.0	0.60	0.0	11.7	1.6	-15.3
INVESTTOOLS INC	5171	10.99	0.0	0.73	0.0	30.5	4.5	-38.0
ITT ED SVCS INC	929	45.93	0.0	1.78	0.0	12.2	16.2	-46.1
JACKSON HEWITT TAX SVC INC	3200	11.47	0.0	0.33	6.3	9.3	1.8	-63.3
JACOBS ENGR GROUP INC	2798	73.59	0.1	8.93	0.0	27.1	4.5	-23.0
JETBLUE AIRWAYS CORP	6388	5.80	0.0	1.30	0.0	58.0	1.0	-1.7
K12 INC	478	19.59	0.0	0.54	0.0	45.6	4.2	-24.3
KADANT INC	402	29.38	0.0	0.42	0.0	16.3	1.6	-1.0
KAMAN CORPORATION-CLASS A	1383	28.29	0.0	0.71	2.0	18.9	2.1	-22.7
KANSAS CITY SOUTHN INDS IN	1749	40.11	0.0	3.10	0.0	22.7	1.8	16.8
KAYDON CORP	2968	43.91	0.1	1.22	1.4	15.6	2.5	-19.2
KBR INC	3888	27.73	0.1	4.71	0.7	25.7	2.2	-28.4
KELLY SVCS INC CL A	950	20.56	0.0	0.65	2.6	13.9	0.9	10.9
KENEXA CORP	2803	18.48	0.0	0.43	0.0	19.7	1.4	-4.8
KENNAMETAL INC COM	1840	29.43	0.0	2.27	1.6	11.4	1.4	-22.0
KFORCE INC	3314	8.84	0.0	0.35	0.0	9.0	1.2	-9.3
KIMBALL INTL INC	1924	10.72	0.0	0.27	6.0	21.0	1.0	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	1214	57.00	0.0	3.06	0.0	24.5	4.2	22.6
KNIGHT TRANSN INC	7014	16.46	0.1	1.42	0.7	22.6	2.9	11.4
KNOLL INC	6146	11.54	0.0	0.57	4.2	7.8	7.7	-29.1
KORN FERRY INTL	4959	16.90	0.0	0.78	0.0	11.5	1.7	-10.2
LADISH COMPANY INC	967	36.00	0.0	0.52	0.0	16.2	2.6	-16.7
LANDSTAR SYS INC	1285	52.16	0.0	2.75	0.3	25.9	15.1	23.9
LAWSON PRODS INC COM	56	27.55	0.0	0.23	2.9	20.7	1.3	-26.9
LAYNE INC	2051	35.02	0.0	0.67	0.0	16.1	1.6	-28.8
LECG CORP	1500	9.36	0.0	0.24	0.0	18.3	0.9	-37.8
LENNOX INTL INC	1280	35.97	0.0	2.18	1.6	14.1	2.8	-12.8
LINCOLN EDL SVCS CORP COM	480	12.00	0.0	0.31	0.0	22.2	2.0	-18.5
LINCOLN ELEC HLDGS INC	1010	64.49	0.0	2.76	1.5	13.6	2.6	-9.0
LINDSAY MFG CO COM	704	102.47	0.0	1.22	0.3	47.4	8.2	45.1
LSI INDS INC OHIO	412	13.21	0.0	0.28	4.5	13.1	1.6	-26.6
M & F WOLRDWIDE CORP	1499	37.39	0.0	0.80	0.0	-186.	1.9	-30.6
MANITOWOC INC	2892	40.80	0.1	5.30	0.2	15.2	3.8	-16.4
MARTEN TRANSPORT LTD	305	15.52	0.0	0.34	0.0	22.5	1.4	11.3
MATTHEWS INTL CORP CLASS A	21157	48.25	0.6	1.50	0.5	22.3	3.4	3.1
MCGRATH RENTCORP	3096	24.11	0.0	0.58	3.3	14.3	2.4	-5.6
MEDIS TECHNOLOGIES LTD	2666	9.07	0.0	0.34	0.0	-7.2	3.7	-41.2
MIDDLEBY CORP	1656	62.39	0.1	1.05	0.0	18.6	5.8	-18.6
MILLER HERMAN INC COM	7099	24.57	0.1	1.39	1.4	10.4	9.2	-23.9
MILLER INDS INC TENN	423	9.63	0.0	0.11	0.0	4.9	0.9	-29.7
MINE SAFETY APPLIANCES CO	1745	41.19	0.0	1.47	2.1	21.8	3.3	-20.2
MOBILE MINI INC	3648	19.00	0.0	0.66	0.0	15.3	1.4	2.5
MOOG INC	1847	42.21	0.0	1.63	0.0	17.2	2.0	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MSC INDL DIRECT INC	1076	42.25	0.0	2.00	1.7	15.4	3.7	4.9
MTC TECHNOLOGIES INC	423	23.78	0.0	0.36	0.0	26.4	1.9	1.2
MUELLER INDS INC	44926	28.85	0.7	1.07	1.4	9.3	1.5	-0.2
MUELLER WATER PRODUCTS INC	1512	7.88	0.0	0.68	0.9	N/A	0.7	-20.8
MUELLER WTR PRODS INC COM	2655	8.18	0.0	0.24	0.9	30.3	0.7	-13.9
MULTI-COLOR CORP	862	22.36	0.0	0.23	0.9	19.2	2.8	-18.4
NACCO INDUSTRIES INC	151	80.94	0.0	0.54	2.5	7.5	0.8	-18.4
NAVIGANT CONSULTING INC	4468	18.98	0.0	0.91	0.0	28.3	2.7	38.8
NCI BUILDING SYSTEMS INC	720	24.20	0.0	0.48	0.0	7.8	0.9	-15.9
NORDSON CORP	3362	53.85	0.1	1.81	1.4	18.8	3.3	-6.8
NORTHWEST PIPE CO	189	42.49	0.0	0.39	0.0	18.3	1.5	8.6
NUCO2 INC	1597	27.77	0.0	0.41	0.0	47.9	2.9	11.5
ODYSSEY MARINE EXPLORATION	5455	5.39	0.0	0.26	0.0	-12.3	10.3	-12.9
OLD DOMINION FGHTLINES INC	3508	31.83	0.1	1.19	0.0	16.5	2.4	37.7
ON ASSIGNMENT	1377	6.35	0.0	0.22	0.0	24.4	1.2	-9.4
ORBITAL SCIENCES CORP	6361	24.10	0.1	1.41	0.0	25.1	3.3	-1.7
OSHKOSH CORP	1688	36.28	0.0	2.69	1.1	10.1	1.9	-23.1
OWENS CORNING NEW COM	2560	18.13	0.0	2.39	0.0	86.3	0.6	-10.3
PACER INTL INC TENN	1806	16.43	0.0	0.57	3.6	10.7	1.9	13.6
PALL CORP COM USD0.25	2864	35.07	0.1	4.31	1.5	28.5	3.3	-12.7
PARK-OHIO HLDGS CORP	237	15.71	0.0	0.18	0.0	8.2	1.1	-37.4
PATRIOT TRANSPORTATION HOL	47	78.44	0.0	0.24	0.0	33.1	1.8	-14.9
PENTAIR INC	2304	31.90	0.0	3.16	2.1	15.0	1.7	-7.8
PEOPLESUPPORT INC	1552	9.12	0.0	0.20	0.0	6.5	1.0	-33.3
PERINI CORP COM	2672	36.23	0.1	0.98	0.0	10.0	2.6	-12.5
PGT INC COM	660	2.74	0.0	0.08	0.0	137.0	0.4	-42.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHH CORP	1223	17.43	0.0	0.94	0.0	-75.8	0.6	-1.2
PIKE ELECTRIC CORP	1945	13.93	0.0	0.46	0.0	20.8	2.2	-16.9
PINNACLE AIRL CORP COM	2130	8.73	0.0	0.16	0.0	5.3	2.7	-42.8
POLYPORE INTL INC COM	989	20.69	0.0	0.83	0.0	999.0	2.5	18.2
POWELL INDS INC	770	39.37	0.0	0.44	0.0	38.2	2.5	-10.7
POWER-ONE INC	1546	3.21	0.0	0.28	0.0	-7.6	1.4	-19.6
PRE-PAID LEGAL SERVICES	1101	42.41	0.0	0.53	0.0	10.9	16.2	-23.4
PREFORMED LINE PRODS CO	47	48.68	0.0	0.26	1.6	17.7	1.7	-17.8
PROTECTION ONE INC COM NEW	621	9.59	0.0	0.24	0.0	-7.9	-6.2	-19.3
QUANTA SVCS INC	3775	23.17	0.1	3.95	0.0	23.6	1.8	-11.7
QUIXOTE CORP COM	28279	8.35	0.1	0.08	4.8	18.6	1.7	-56.0
RAVEN INDS INC	2020	30.30	0.0	0.55	1.7	19.7	4.8	-20.7
RBC BEARINGS INC COM	2653	37.13	0.1	0.81	0.0	22.8	3.8	-14.6
REGAL BELOIT CORP COM	754	36.63	0.0	1.15	1.6	9.7	1.3	-18.2
REGIS CORP MINN	976	27.49	0.0	1.18	0.6	15.8	1.3	-1.5
REPUBLIC AIRWAYS HLDGS INC	739	21.66	0.0	0.79	0.0	10.6	1.9	10.6
RESOURCES CONNECTION INC.	5629	17.87	0.1	0.86	0.0	16.1	2.8	-1.6
ROBBINS & MYERS,INC	654	32.65	0.0	1.13	0.5	20.7	1.3	-13.5
ROLLINS INC COM	5344	17.69	0.1	1.78	1.4	27.2	7.7	-7.5
ROPER INDS INC	2039	59.44	0.1	5.31	0.5	21.0	2.9	-4.8
RSC HOLDINGS INC COM	1442	10.90	0.0	1.12	0.0	9.0	-6.2	-13.1
RUSH ENTERPRISES INC	856	15.84	0.0	0.41	0.0	11.7	1.5	-12.9
RYDER SYS INC COM	1337	60.91	0.0	3.50	1.5	14.2	1.9	30.1
SAIA INC COM	501	15.86	0.0	0.21	0.0	12.8	1.0	19.3
SCHAWK INC CLASS A	543	15.99	0.0	0.43	0.8	14.7	1.4	3.3
SCHOOL SPECIALTY INC	829	31.54	0.0	0.62	0.0	13.6	1.2	-8.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SERVICE CORP INTL	6686	10.14	0.0	2.65	1.6	11.9	1.8	-27.6
SHAW GROUP INC	1882	47.14	0.1	3.93	0.0	-942.	3.0	-22.0
SIMPSON MFG INC	23850	27.18	0.4	1.32	1.5	19.1	1.8	2.7
SKYWEST INC	1501	21.12	0.0	1.25	0.6	8.3	1.1	-21.2
SMITH A O CORP	455	32.87	0.0	0.72	2.2	11.4	1.3	-5.7
SOTHEBYS HLDGS INC	8074	28.91	0.1	1.95	2.1	8.7	4.3	-23.8
SPHERION CORP	4270	6.12	0.0	0.34	0.0	11.8	0.7	-15.9
SPIRIT AEROSYSTEMS HLDGS I	1612	22.18	0.0	2.28	0.0	10.0	2.4	-35.7
SPX CORP	1247	104.90	0.1	5.60	0.9	19.2	2.7	2.2
STANDARD PKG CORP	695	20.96	0.0	0.39	0.0	11.5	4.7	-13.6
STANDARD REGISTER CO.	830	7.79	0.0	0.19	11.8	-30.0	2.0	-31.8
STANDEX INTERNATIONAL CORP	303	22.34	0.0	0.28	3.8	17.2	1.2	29.4
STANLEY INC COM	948	29.46	0.0	0.66	0.0	28.1	4.2	-8.0
STEELCASE INC	1859	11.06	0.0	0.92	5.4	12.0	1.3	-30.3
STEINER LEISURE LTD	1663	33.00	0.0	0.54	0.0	12.3	3.0	-25.3
STERICYCLE INC	2048	51.50	0.1	4.51	0.0	39.0	6.3	-13.3
STERLING CONSTRUCTION CO I	21197	18.22	0.2	0.24	0.0	13.9	2.0	-16.5
STEWART ENTERPRISES INC	2172	6.42	0.0	0.59	1.6	16.9	1.5	-27.6
STRAYER ED INC	1816	152.50	0.2	2.16	1.0	33.4	11.7	-10.4
SUN HYDRAULICS CORP	1347	29.27	0.0	0.49	1.2	21.7	5.2	16.4
SUNPOWER CORP COM CL A	569	74.51	0.0	3.02	0.0	620.9	7.3	-42.9
SUPERIOR ESSEX INC	455	28.12	0.0	0.55	0.0	9.4	1.4	17.2
TAL INTL GROUP INC COM	519	23.57	0.0	0.77	6.4	20.1	1.9	5.2
TASER INTL INC	7571	9.40	0.0	0.60	0.0	39.2	4.9	-34.7
TBS INTERNATIONAL LIMITED	94	30.20	0.0	0.43	0.0	10.9	2.9	-8.6
TEAM INC	2026	27.30	0.0	0.50	0.0	24.6	4.9	-25.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECUMSEH PRODUCTS CO	313	30.68	0.0	0.41	0.0	-5.9	0.9	31.1
TELEDYNE TECHNOLOGIES INC	3730	47.00	0.1	1.66	0.0	17.3	3.1	-11.9
TELEFLEX INC	915	47.71	0.0	1.89	2.7	-44.2	1.5	-23.8
TELETECH HLDGS INC	5060	22.46	0.1	1.58	0.0	25.8	3.8	5.6
TENNANT COMPANY	1265	39.81	0.0	0.74	1.3	18.6	2.9	-9.8
TETRA TECH INC NEW	4830	19.51	0.1	1.15	0.0	22.9	2.6	-9.3
TEXTAINER GROUP HOLDINGS L	753	15.08	0.0	0.72	5.4	10.6	1.8	5.3
THOMAS & BETTS CORP COM	1337	36.37	0.0	2.11	0.0	11.5	1.7	-25.8
TIMKEN CO COM	2219	29.72	0.0	2.85	2.3	12.8	1.4	-9.0
TITAN INTL INC	2976	30.61	0.1	0.84	0.1	-109.	2.8	-2.1
TORO CO	924	41.39	0.0	1.55	1.4	11.8	4.4	-23.7
TRANSDIGM GROUP INC	1260	37.05	0.0	1.76	0.0	18.0	3.4	-18.0
TREDEGAR INDS INC	616	18.21	0.0	0.63	0.9	20.0	1.4	13.5
TREX INC	336	7.88	0.0	0.12	0.0	-1.5	1.3	-7.4
TRIMAS CORP COM NEW	284	5.27	0.0	0.18	0.0	-1.0	0.5	-50.2
TRINITY INDS INC COM	1830	26.65	0.0	2.17	1.1	7.1	1.3	-3.7
TRIUMPH GROUP INC NEW	689	56.93	0.0	0.95	0.3	13.6	1.4	-30.8
TRUEBLUE INC	5453	13.44	0.0	0.59	0.0	9.3	2.1	-7.2
TURBOCHEF TECHNOLOGIES INC	2436	6.52	0.0	0.19	0.0	-11.0	6.0	-60.5
TWIN DISC,INC	1096	15.82	0.0	0.18	1.8	8.3	0.8	-55.1
UAL CORP COM NEW	2703	21.53	0.0	2.56	0.0	6.4	0.9	-35.2
ULTRAPETROL BAHAMAS LTD CO	752	10.24	0.0	0.34	0.0	-64.0	1.4	-39.8
UNITED RENTALS INC COM	1963	18.84	0.0	1.63	0.0	5.2	0.9	2.6
UNITED STATIONERS INC COM	17996	47.70	0.5	1.12	0.0	12.4	2.0	3.2
UNIVERSAL FOREST PRODUCTS	360	32.20	0.0	0.61	0.4	29.3	1.1	9.3
UNIVERSAL TECHNICAL INST I	2718	11.73	0.0	0.30	0.0	20.9	2.5	-31.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL TRUCKLOAD SVCS I	345	20.87	0.0	0.34	0.0	18.8	2.2	8.9
URS CORP NEW	1821	32.69	0.0	2.73	0.0	13.7	0.8	-39.8
US AWYS GROUP INC	1802	8.91	0.0	0.82	0.0	1.9	0.6	-39.4
USG CORP	1851	36.82	0.0	3.65	0.0	47.2	1.7	2.9
UTI WORLDWIDE INC	2276	20.08	0.0	1.99	0.3	19.1	2.6	2.5
VALMONT INDS COM	2290	87.89	0.1	2.28	0.5	23.7	4.5	-1.3
VIAD CORP	464	36.01	0.0	0.74	0.4	17.3	1.6	14.2
VICOR CORP	2336	11.94	0.0	0.36	2.5	91.8	3.0	-22.4
VITRAN CORP INC	47338	14.27	0.4	0.19	0.0	14.0	1.0	0.3
VOLT INFORMATION SCIENCES,	305	16.96	0.0	0.37	0.0	9.9	1.1	-7.1
WABASH NATL CORP	668	8.99	0.0	0.28	2.0	16.6	1.0	17.5
WABTEC CORP	5976	37.66	0.1	1.83	0.1	16.7	3.1	9.4
WALTER INDS INC	6455	62.63	0.2	3.28	0.3	28.5	16.2	74.5
WASTE CONNECTIONS INC	6504	30.74	0.1	2.06	0.0	21.2	2.7	-0.5
WASTE INDUSTRIES USA INC	601	36.15	0.0	0.51	1.7	21.6	3.1	-0.4
WASTE SERVICES INC DEL COM	382	8.12	0.0	0.36	0.0	-36.9	1.0	-5.2
WATSCO INC	2636	41.42	0.1	1.01	3.9	16.1	2.1	14.0
WATSON WYATT WORLDWIDE INC	2054	56.75	0.1	2.40	0.5	17.8	2.8	22.4
WATTS WATER TECHNOLOGIES I	706	28.03	0.0	0.82	1.6	13.9	1.2	-5.6
WEIGHT WATCHERS INTL INC	853	46.33	0.0	3.68	1.5	18.5	-3.9	2.9
WERNER ENTERPRISES INC	1081	18.56	0.0	1.31	1.1	18.0	1.6	9.3
WESCO INTL INC	1048	36.49	0.0	1.56	0.0	6.9	2.6	-7.9
WOODWARD GOVERNOR CO COM	7339	26.72	0.1	1.82	0.9	17.3	1.6	-21.2
XERIUM TECHNOLOGIES INC CO	1108	1.29	0.0	0.06	0.0	2.7	0.4	-75.2
YRC WORLDWIDE INC	1285	13.12	0.0	0.75	0.0	-1.2	0.5	-23.2
			20.4	1.70	0.8	-11.5	3.1	-5.2
INFORMATION TECHNOLOGY STOCK								
3COM CORP	9086	2.29	0.0	0.92	0.0	-6.9	0.8	-49.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
3PAR INC	518	6.76	0.0	0.41	0.0	-19.9	3.5	-47.2
ACACIA RESEARCH CORP	3298	5.75	0.0	0.17	0.0	-23.0	2.6	-36.0
ACI WORLDWIDE INC COM	4557	19.92	0.1	0.72	0.0	-52.4	2.9	4.6
ACME PACKET INC COM	2582	7.99	0.0	0.48	0.0	24.2	2.9	-36.5
ACTEL CORP	516	15.31	0.0	0.39	0.0	-139.	1.4	12.1
ACTIVISION INC NEW	6563	27.31	0.1	8.03	0.0	27.3	4.3	-8.1
ACTUATE CORP	7587	4.10	0.0	0.25	0.0	12.4	2.5	-47.2
ACXIOM CORP	1427	11.87	0.0	0.91	2.0	15.8	1.6	1.6
ADAPTEC INC	2698	2.94	0.0	0.36	0.0	-24.5	0.8	-13.0
ADC TELECOMMUNICATIONS INC	2850	12.08	0.0	1.42	0.0	18.6	1.4	-22.3
ADTRAN INC	4382	18.50	0.0	1.19	1.9	16.4	3.3	-13.1
ADVANCED ANALOGIC TECHNOLO	4542	5.62	0.0	0.26	0.0	140.5	1.6	-50.2
ADVANCED ENERGY INDUSTRIES	4371	13.26	0.0	0.58	0.0	17.4	1.5	1.4
ADVENT SOFTWARE INC	2166	42.62	0.1	1.13	0.0	88.8	6.1	-21.2
AGILYSYS INC	711	11.60	0.0	0.26	1.0	-290.	0.5	-23.1
AIRVANA INC	752	5.23	0.0	0.33	0.0	2.1	2.3	-3.7
AKAMI TECHNOLOGIES INC	3831	28.16	0.1	4.71	0.0	45.4	3.4	-18.6
ALLIANCE DATA SYS CORP	1802	47.51	0.0	3.76	0.0	22.7	3.1	-36.6
AMKOR TECHNOLOGY INC	12900	10.70	0.1	1.95	0.0	8.8	3.0	25.4
ANADIGICS INC	7038	6.56	0.0	0.41	0.0	50.5	1.6	-43.3
ANAREN MICROWAVE INC COM	548	12.66	0.0	0.19	0.0	15.8	1.3	-23.2
ANIXTER INTL INC	3283	64.04	0.1	2.28	0.0	9.4	2.2	2.8
ANSOFT CORP	2092	30.52	0.0	0.71	0.0	30.5	11.5	18.1
ANSYS INC	9559	34.52	0.2	2.70	0.0	32.6	4.2	-16.7
ARIBA INC	1958	9.66	0.0	0.82	0.0	-24.1	2.1	-13.4
ARRIS GROUP INC	16141	5.82	0.1	0.79	0.0	6.5	0.6	-41.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARROW ELECTRS INC COM	2902	33.65	0.1	4.21	0.0	10.2	1.2	-14.3
ART TECHNOLOGY GROUP INC	16545	3.88	0.0	0.50	0.0	-129.	4.6	-10.2
ARUBA NETWORKS INC COM	568	5.21	0.0	0.42	0.0	-24.8	3.4	-65.1
ASIAINFO HLDGS INC	663	10.86	0.0	0.49	0.0	23.1	2.3	-1.3
ASYST TECHNOLOGIES INC	5670	3.50	0.0	0.17	0.0	70.0	1.8	7.4
ATHEROS COMMUNICATIONS INC	7048	20.84	0.1	1.23	0.0	29.3	2.9	-31.8
ATMEL CORP	11234	3.48	0.0	1.54	0.0	34.8	1.9	-19.4
ATMI INC	3710	27.83	0.1	0.92	0.0	23.4	2.1	-13.7
AUTHENTEC INC COM	942	9.94	0.0	0.28	0.0	-23.1	3.8	-31.6
AVANEX CORP	22434	0.71	0.0	0.16	0.0	-11.8	2.1	-29.0
AVID TECHNOLOGY INC	920	24.34	0.0	0.92	0.0	-128.	1.3	-14.1
AVNET	3466	32.73	0.1	4.92	0.0	10.3	1.3	-6.4
AVOCENT CORP	1128	16.90	0.0	0.77	0.0	18.6	1.0	-27.5
AVX CORPORATION	1081	12.81	0.0	2.19	1.3	14.1	1.3	-4.3
AXCELIS TECHNOLOGIES INC	2584	5.60	0.0	0.57	0.0	-50.9	1.2	21.7
Applied Micro Circuits Cor	4453	7.18	0.0	0.47	0.0	-14.4	0.7	-17.8
BANKRATE INC	1380	49.89	0.0	0.94	0.0	45.8	4.3	3.7
BEA SYS INC	9058	19.15	0.1	7.93	0.0	36.8	4.3	21.4
BEARINGPOINT INC	4908	1.68	0.0	0.36	0.0	-1.0	-0.9	-40.6
BEL FUSE INC	350	27.86	0.0	0.26	1.0	12.5	1.3	-4.6
BENCHMARK ELECTRS INC	3099	17.95	0.0	1.24	0.0	13.9	1.0	1.2
BIGBAND NETWORKS INC COM	1334	5.73	0.0	0.36	0.0	-13.3	3.0	11.5
BLACK BOX CORP DEL	360	30.85	0.0	0.55	0.8	15.7	0.9	-14.5
BLACKBAUD INC	4590	24.28	0.1	1.09	1.6	33.3	9.7	-13.1
BLACKBOARD INC	3517	33.33	0.1	0.97	0.0	74.1	5.3	-17.2
BLADELOGIC INC COM	471	28.05	0.0	0.79	0.0	-999.	10.7	-5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUE COAT SYSTEMS	4064	22.04	0.1	0.84	0.0	39.0	3.8	-32.9
BMC SOFTWARE INC	4642	32.52	0.1	6.25	0.0	22.4	6.2	-8.8
BORLAND SOFTWARE CORP	1650	2.02	0.0	0.15	0.0	-2.4	0.7	-32.9
BOTTOMLINE TECHNOLOGIES DE	455	12.60	0.0	0.31	0.0	-60.0	2.2	-10.0
BRIGHTPOINT INC	5788	8.36	0.0	0.68	0.0	11.0	1.1	-45.6
BROADRIDGE FINANCIAL SOLUT	3224	17.60	0.0	2.46	1.4	11.9	4.0	-21.3
BROCADE COMMUNICATIONS SYS	9395	7.30	0.0	2.75	0.0	45.6	2.3	-0.5
BROOKS AUTOMATION INC NEW	2194	9.72	0.0	0.64	0.0	20.7	0.8	-26.4
CABOT MICROELECTRONICS COR	2418	32.15	0.0	0.76	0.0	20.6	1.8	-10.5
CACI INC	939	45.55	0.0	1.37	0.0	18.0	1.6	1.7
CASS INFORMATION SYS INC	871	31.56	0.0	0.29	1.5	17.1	2.8	-5.1
CAVIUM NETWORKS INC COM	537	16.40	0.0	0.66	0.0	273.3	5.6	-28.8
CHECKPOINT SYS INC	872	26.85	0.0	1.07	0.0	18.4	1.8	3.3
CHORDIANT SOFTWARE INC COM	3750	6.03	0.0	0.20	0.0	11.6	2.7	-29.5
CIBER INC	1086	4.90	0.0	0.29	0.0	10.4	0.7	-19.8
CIENA CORP	1959	30.83	0.0	2.68	0.0	26.6	3.0	-9.6
CIRRUS LOGIC INC	7377	6.72	0.0	0.60	0.0	39.5	1.8	27.3
CMGI INC COM NEW STOCK	1128	13.26	0.0	0.65	0.0	13.3	11.4	1.3
CNET NETWORKS INC	18694	7.10	0.1	1.08	0.0	5.5	2.1	-22.3
COGENT INC	5479	9.43	0.0	0.90	0.0	31.4	1.8	-15.4
COGNEX CORP	4459	21.83	0.1	0.94	1.6	35.2	2.0	8.8
COHU INC	1577	16.25	0.0	0.37	1.5	46.4	1.3	6.6
COMMSCOPE INC	1532	34.83	0.0	2.35	0.0	10.9	2.2	-29.2
COMMVAULT SYSTEMS INC COM	4389	12.40	0.0	0.54	0.0	7.8	4.7	-41.5
COMPELLENT TECHNOLOGIES IN	424	12.50	0.0	0.38	0.0	-48.1	-1.3	3.9
COMPUWARE CORP	6957	7.34	0.0	2.01	0.0	16.0	2.1	-17.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMSCORE INC COM	565	20.06	0.0	0.57	0.0	28.3	5.4	-38.5
COMTECH GROUP INC COM NEW	2265	10.79	0.0	0.42	0.0	18.9	2.2	-33.0
COMTECH TELECOMMUNICATIONS	2809	39.00	0.1	0.94	0.0	12.1	2.4	-27.8
COMVERGE INC COM	483	10.33	0.0	0.22	0.0	-24.0	1.6	-67.2
CONCUR TECHNOLOGIES INC	5333	31.05	0.1	1.37	0.0	110.9	4.7	-14.3
CONEXANT SYS INC	22703	0.57	0.0	0.29	0.0	-0.7	2.0	-30.1
CONSTANT CONTACT INC	706	14.48	0.0	0.40	0.0	-48.3	0.6	-32.7
CONVERGYS CORP	3182	15.06	0.0	1.92	0.0	11.9	1.3	-8.5
CPI INTERNATIONAL INC COM	895	9.92	0.0	0.16	0.0	8.5	1.3	-42.0
CRAY INC COM NEW	2432	5.96	0.0	0.20	0.0	-33.1	1.3	-0.5
CREDENCE SYS CORP	1859	1.70	0.0	0.17	0.0	-3.9	0.9	-29.8
CREE INC	1925	27.96	0.0	2.39	0.0	58.3	2.3	1.8
CSG SYS INTL INC	2517	11.37	0.0	0.40	0.0	7.5	4.6	-22.8
CTS CORP	773	10.70	0.0	0.36	1.1	14.9	1.2	8.1
CYBERSOURCE CORP DEL	7832	14.61	0.1	1.01	0.0	243.5	6.2	-17.8
CYMER INC	3195	26.04	0.0	0.79	0.0	9.9	1.6	-33.1
CYPRESS SEMICONDUCTOR CORP	3775	23.61	0.1	3.61	0.0	9.2	2.1	-34.5
DAKTRONICS INC	3880	17.91	0.0	0.72	0.4	29.8	4.0	-20.7
DATA DOMAIN INC COM	565	23.80	0.0	1.37	0.0	-340.	6.5	-9.7
DEALERTRACK HLDGS INC COM	4296	20.22	0.1	0.86	0.0	40.4	1.8	-39.6
DELTEK INC	941	12.98	0.0	0.56	0.0	25.0	-6.2	-14.8
DICE HLDGS INC COM	1226	8.91	0.0	0.55	0.0	40.5	4.6	11.5
DIEBOLD INC	1498	37.55	0.0	2.47	2.7	36.8	2.2	30.9
DIGI INTERNATIONAL INC	882	11.54	0.0	0.30	0.0	15.0	1.3	-18.7
DIGITAL RIVER INC	5062	30.97	0.1	1.26	0.0	17.7	1.8	-6.4
DIODES INC	3616	21.96	0.0	0.91	0.0	14.5	2.4	-27.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DITECH NETWORKS INC COM	1274	2.94	0.0	0.08	0.0	-3.4	0.4	-15.3
DIVX INC COM	2872	7.00	0.0	0.24	0.0	25.9	1.5	-50.0
DOLBY LABORATORY	901	36.26	0.0	1.82	0.0	24.8	4.6	-27.1
DOUBLE-TAKE SOFTWARE INC C	1036	11.68	0.0	0.26	0.0	12.4	3.4	-46.2
DSP GROUP INC	797	12.74	0.0	0.38	0.0	-79.6	1.0	4.4
DST SYS INC DEL	1242	65.74	0.0	3.73	0.0	4.6	3.7	-20.4
DTS INC COM	2215	24.00	0.0	0.42	0.0	44.4	3.5	-6.1
DYCOM INDS INC	2824	12.01	0.0	0.49	0.0	12.4	1.1	-54.9
EAGLE TEST SYS INC COM	1254	10.50	0.0	0.24	0.0	19.8	1.5	-17.8
EARTHLINK INC	2854	7.55	0.0	0.83	0.0	-16.8	3.5	6.8
ECHELON CORP	3610	13.50	0.0	0.55	0.0	-37.5	3.5	-34.6
ELECTRO SCIENTIFIC INDS IN	663	16.48	0.0	0.46	0.0	20.3	1.1	-17.0
ELECTRONICS FOR IMAGING IN	35162	14.92	0.3	0.80	0.0	33.9	1.1	-33.6
EMS TECHNOLOGIES INC	1163	27.14	0.0	0.42	0.0	21.7	1.7	-10.3
EMULEX CORP	7023	16.24	0.1	1.37	0.0	25.8	2.3	-0.5
ENTEGRIS INC	4621	7.19	0.0	0.83	0.0	18.9	1.0	-16.7
EPICOR SOFTWARE CORP	7245	11.20	0.0	0.65	0.0	15.6	2.5	-4.9
EPIQ SYS INC	3713	15.52	0.0	0.55	0.0	73.9	1.6	-10.9
EQUINIX INC	4398	66.49	0.2	2.44	0.0	-415.	3.0	-34.2
EURONET SVCS INC	5694	19.26	0.1	0.94	0.0	16.5	1.3	-35.8
EXAR CORP	2938	8.23	0.0	0.38	0.0	-15.5	0.7	3.3
EXCEL TECHNOLOGY INC	470	26.96	0.0	0.30	0.0	18.1	1.9	-0.5
EXLSERVICE HOLDINGS INC CO	2321	22.96	0.0	0.66	0.0	24.2	4.0	-0.5
EXTREME NETWORKS INC	3468	3.10	0.0	0.36	0.0	310.0	1.6	-12.4
F5 NETWORKS INC	1934	18.17	0.0	1.55	0.0	21.1	1.9	-36.3
FACTSET RESH SYS INC	1005	53.87	0.0	2.58	0.9	22.2	6.1	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIR ISAAC CORP	1299	21.52	0.0	1.05	0.4	12.4	2.0	-33.0
FAIRCHILD SEMICONDUCTORS I	2854	11.92	0.0	1.48	0.0	22.9	1.3	-17.4
FALCONSTOR SOFTWARE INC	3932	7.61	0.0	0.38	0.0	29.3	4.3	-32.4
FARO TECHNOLOGIES INC	2062	31.18	0.0	0.52	0.0	26.6	2.7	14.7
FEI CO	4618	21.83	0.1	0.80	0.0	13.1	1.6	-12.1
FINISAR CORP	32800	1.28	0.0	0.40	0.0	-9.1	2.4	-11.7
FLIR SYS INC	16224	30.09	0.3	4.14	0.0	29.5	6.5	-3.9
FORMFACTOR INC	5965	19.10	0.1	0.93	0.0	12.6	1.2	-42.3
FORRESTER RESH INC	1766	26.58	0.0	0.62	0.0	32.4	2.2	-5.1
FOUNDRY NETWORKS INC	15937	11.58	0.1	1.74	0.0	21.1	1.6	-33.9
GARTNER GROUP INC NEW	8043	19.34	0.1	1.91	0.0	27.2	16.2	10.1
GENPACT LIMITED SHS	758	12.25	0.0	2.60	0.0	45.4	2.2	-19.6
GERBER SCIENTIFIC INC	426	8.89	0.0	0.21	0.0	14.8	1.3	-17.7
GEVITY HR INC	1415	8.66	0.0	0.20	4.2	21.1	1.8	14.5
GLOBAL CASH ACCESS INC	5233	5.86	0.0	0.49	0.0	20.9	3.2	-3.3
GLOBAL PMTS INC	1863	41.36	0.0	3.29	0.2	22.1	3.3	-11.0
GLU MOBILE INC COM	659	4.49	0.0	0.13	0.0	-32.1	1.0	-14.0
GREENFIELD ONLINE INC	2594	11.86	0.0	0.31	0.0	23.7	1.8	-18.8
GUIDANCE SOFTWARE INC COM	282	8.95	0.0	0.21	0.0	-68.8	6.0	-35.8
HARMONIC INC	11635	7.60	0.1	0.72	0.0	20.5	1.8	-27.5
HARRIS STRATEX NETWORKS CL	3027	10.03	0.0	0.26	0.0	-18.9	0.8	-39.9
HEARTLAND PAYMENT SYSTEMS	1993	23.01	0.0	0.86	1.6	24.2	5.3	-13.8
HENRY JACK & ASSOC INC	9687	24.67	0.1	2.15	1.2	20.4	3.5	1.7
HEWITT ASSOCS INC	2200	39.77	0.1	4.10	0.0	-29.7	4.4	3.9
HITTITE MICROWAVE CORP COM	1987	37.42	0.0	1.16	0.0	22.4	5.4	-21.6
HSW INTERNATIONAL INC	1225	5.04	0.0	0.27	0.0	-18.7	N/C	-19.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUGHES COMMUNICATIONS INC	740	50.68	0.0	0.97	0.0	21.9	3.7	-7.2
HUTCHINSON TECHNOLOGY INC	611	15.91	0.0	0.42	0.0	113.6	0.7	-39.6
HYPERCOM CORP	3807	4.34	0.0	0.23	0.0	-27.1	1.3	-12.9
I2 TECHNOLOGIES INC	284	11.26	0.0	0.24	0.0	19.8	-2.7	-10.6
IBASIS INC COM NEW	3616	4.10	0.0	0.31	0.0	12.4	N/C	-20.1
ICX TECHNOLOGIES INC	517	4.50	0.0	0.15	0.0	-4.3	-2.0	-53.2
IGATE CORP	2765	7.12	0.0	0.38	0.0	24.5	2.4	-15.9
IMATION CORP	768	22.74	0.0	0.87	2.8	-16.7	0.8	9.1
IMERGENT INC	1334	11.39	0.0	0.13	3.9	12.9	3.6	8.6
IMMERSSION CORP	711	7.11	0.0	0.22	0.0	1.7	1.5	-45.1
INFINERA CORPORATION COM	1366	12.00	0.0	1.11	0.0	-18.2	3.7	-19.1
INFORMATICA CORP	10866	17.06	0.1	1.50	0.0	27.1	4.8	-5.3
INFORMATION SERVICES GROUP	2169	5.16	0.0	0.16	0.0	39.7	0.9	-24.7
INFOSPACE INC	2363	11.57	0.0	0.40	0.0	-4.2	1.4	25.9
INFOUSA INC NEW	1646	6.11	0.0	0.35	0.0	8.0	1.3	-28.7
INGRAM MICRO INC	3348	15.83	0.0	2.77	0.0	10.2	0.8	-12.3
INSIGHT ENTERPRISES INC	1171	17.50	0.0	0.85	0.0	11.9	1.1	-4.1
INTEGRAL SYS INC MD	921	29.23	0.0	0.28	0.0	16.9	2.4	25.7
INTEGRATED DEVICE TECHNOLO	4695	8.93	0.0	1.63	0.0	127.6	1.0	-21.0
INTERACTIVE INTELLIGENCE I	1585	11.77	0.0	0.21	0.0	11.8	4.2	-55.3
INTERDIGITAL INC	5921	19.81	0.1	0.92	0.0	47.2	6.9	-15.1
INTERMEC INC	7514	22.19	0.1	1.35	0.0	55.5	2.8	9.3
INTERNAP NETWORK SVCS CORP	5870	4.96	0.0	0.25	0.0	-55.1	0.7	-40.5
INTERNATIONAL RECTIFIER CO	1683	21.50	0.0	1.56	0.0	11.4	0.9	-36.7
INTERNET BRANDS INC-CL A	658	7.37	0.0	0.30	0.0	737.0	0.9	4.8
INTERNET CAP GROUP INC	777	10.47	0.0	0.41	0.0	-12.6	1.3	-10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERSIL HLDG CORP	3201	25.67	0.0	3.19	1.9	23.8	1.5	5.4
INTERVOICE INC	4683	7.96	0.0	0.31	0.0	398.0	2.9	-0.4
INTERWOVEN INC	4596	10.68	0.0	0.49	0.0	20.1	1.3	-24.9
INTEVAC INC	2435	12.95	0.0	0.28	0.0	10.1	1.5	-10.9
IPASS INC	3795	3.02	0.0	0.19	0.0	-5.5	1.0	-25.6
IPG PHOTONICS CORP COM	1225	15.69	0.0	0.69	0.0	22.7	3.4	-21.5
IRON MTN INC PA	4088	26.44	0.1	5.31	0.0	34.3	2.9	-28.6
ISILON SYS INC COM	1036	4.88	0.0	0.30	0.0	-13.2	2.9	-3.9
ITRON INC	3707	90.23	0.2	2.77	0.0	-164.	3.6	-6.0
IXIA	4101	7.76	0.0	0.53	0.0	77.6	1.7	-18.1
IXYS CORP	1866	6.83	0.0	0.21	0.0	14.2	1.1	-14.8
J2 GLOBAL COMMUNICATIONS I	6221	22.32	0.1	1.09	0.0	15.9	3.9	5.4
JABIL CIRCUIT INC	4173	9.46	0.0	1.97	3.0	33.8	0.8	-37.8
JDA SOFTWARE GROUP INC	1273	18.25	0.0	0.56	0.0	23.1	1.6	-10.8
JDS UNIPHASE CORP	4762	13.39	0.0	3.01	0.0	-148.	1.6	0.7
KEMET CORP	1754	4.04	0.0	0.34	0.0	134.7	0.6	-39.1
KEYNOTE SYSTEMS INC	426	11.79	0.0	0.20	0.0	-36.8	1.1	-16.1
KNOT INC	3216	11.75	0.0	0.37	0.0	30.9	2.0	-26.3
KULICKE & SOFFA INDS INC	5771	4.78	0.0	0.26	0.0	5.1	2.4	-30.3
L-1 IDENTITY SOLUTIONS INC	4456	13.30	0.0	1.04	0.0	53.2	0.9	-25.9
LATTICE SEMICONDUCTOR	2323	2.84	0.0	0.33	0.0	-1.4	0.6	-12.6
LAWSON SOFTWARE INC NEW CO	2712	7.53	0.0	1.34	0.0	188.3	1.8	-26.5
LEXMARK INTL INC NEW	2181	30.72	0.0	2.92	0.0	9.7	2.3	-11.9
LIMELIGHT NETWORKS INC COM	1743	3.24	0.0	0.27	0.0	-7.9	1.1	-53.0
LIONBRIDGE TECHNOLOGIES IN	5666	3.35	0.0	0.20	0.0	-47.9	1.3	-5.6
LIQUIDITY SERVICES INC COM	1272	8.00	0.0	0.22	0.0	20.5	2.6	-38.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LITTLEFUSE INC	1217	34.97	0.0	0.76	0.0	21.1	2.2	6.1
LIVEPERSON INC	5205	3.10	0.0	0.15	0.0	23.8	1.6	-41.9
LO JACK CORP	2336	12.64	0.0	0.23	0.0	11.2	1.8	-24.8
LOOPNET INC COM	3171	12.70	0.0	0.47	0.0	23.1	4.1	-9.6
LORAL SPACE & COMMUNICATNS	237	23.84	0.0	0.48	0.0	-79.5	0.7	-30.4
LSI CORP	16877	4.95	0.0	3.27	0.0	-1.3	1.4	-6.8
LTX CORP	7313	3.14	0.0	0.20	0.0	-12.6	1.7	-1.2
MACROVISION CORP	6368	13.50	0.0	0.73	0.0	16.3	1.3	-26.3
MAGMA DESIGN AUTOMATION IN	5099	9.57	0.0	0.40	0.0	-7.7	4.2	-21.6
MANHATTAN ASSOC INC	2678	22.93	0.0	0.56	0.0	19.6	3.1	-13.0
MANTECH INTERNATIONAL CORP	757	45.36	0.0	0.92	0.0	23.0	2.8	3.5
MARCHEX INC	2497	9.98	0.0	0.30	0.8	-249.	1.4	-7.9
MASTEC INC	4481	8.21	0.0	0.55	0.0	102.6	1.8	-19.3
MATTSON TECHNOLOGY INC	5638	6.09	0.0	0.30	0.0	11.5	1.2	-28.9
MAXIMUS INC	22815	36.71	0.5	0.68	1.1	58.3	2.5	-4.7
MCAFFEE INC.	3699	33.09	0.1	5.37	0.0	31.8	2.8	-11.8
MEASUREMENT SPECIALITIES I	854	17.47	0.0	0.25	0.0	17.0	1.8	-21.0
MENTOR GRAPHICS CORP COM	7220	8.83	0.0	0.80	0.0	26.8	1.3	-18.1
MERCADOLIBRE INC COM	1461	39.76	0.0	1.76	0.0	180.7	16.2	-46.2
MERCURY COMPUTERS SYS INC	412	5.62	0.0	0.12	0.0	-3.5	0.7	-65.1
METHODE ELECTRS INC	773	11.69	0.0	0.44	1.7	12.6	1.3	-28.6
METTLER TOLEDO	877	97.12	0.0	3.41	0.0	20.1	5.9	-14.7
MICREL INC	6315	9.27	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	9996	33.66	0.2	2.73	0.0	29.8	2.2	-4.0
MICROSEMI CORP	9306	22.80	0.1	1.78	0.0	253.3	3.0	3.0
MICROSTRATEGY INC	1039	73.99	0.0	0.68	0.0	15.6	8.6	-22.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICROTUNE INC DEL	6351	3.66	0.0	0.20	0.0	183.0	1.9	-44.0
MIDWAY GAMES INC	2513	2.70	0.0	0.25	0.0	-2.5	4.0	-2.2
MIPS TECHNOLOGIES INC	4786	3.96	0.0	0.17	0.0	-11.0	1.2	-20.2
MKS INSTRUMENT INC	1389	21.40	0.0	1.10	0.0	14.0	1.3	11.8
MONEYGRAM INTERNATIONAL IN	1849	1.86	0.0	0.15	10.8	1.3	0.3	-87.9
MONOLITHIC PWR SYS INC COM	3185	17.63	0.0	0.59	0.0	60.8	4.3	-17.9
MONOTYPE IMAGING HOLDINGS	1131	15.11	0.0	0.52	0.0	56.0	5.1	-0.4
MOVE INC COM COM	11979	3.08	0.0	0.47	0.0	-308.	4.1	25.7
MPS GROUP INC	3393	11.82	0.0	1.13	0.0	13.4	1.2	8.0
MRV COMMUNICATIONS INC	3020	1.37	0.0	0.22	0.0	-10.5	0.7	-41.0
MSC SOFTWARE CORP	995	12.99	0.0	0.58	0.0	-216.	1.8	0.0
MTS SYS CORP COM	1522	32.26	0.0	0.57	1.9	14.3	2.9	-24.0
MULTI-FINELINE ELECTRONIX	540	18.77	0.0	0.46	0.0	35.4	1.7	8.2
NAM TAI ELECTRS INC	66016	9.60	0.4	0.43	9.2	6.1	1.3	-12.9
NATIONAL INSTRS CORP	1344	26.14	0.0	2.09	1.7	19.4	3.1	-21.2
NAVTEQ CORP	2285	68.00	0.1	6.71	0.0	38.2	6.6	-10.1
NESS TECHNOLOGIES INC COM	1774	9.49	0.0	0.37	0.0	36.5	1.0	2.8
NET 1 UEPS TECHNOLOGIES IN	5236	22.55	0.1	1.18	0.0	17.3	3.6	-23.2
NETEZZA CORP COM	801	9.47	0.0	0.54	0.0	-473.	4.0	-31.4
NETGEAR INC	4174	19.95	0.0	0.70	0.0	15.1	1.9	-44.1
NETLOGIC MICROSYSTEMS INC	1903	24.14	0.0	0.52	0.0	185.7	3.0	-25.0
NETWORK EQUIP TECHNOLOGIES	3387	6.57	0.0	0.19	0.0	-31.3	1.6	-22.0
NEUSTAR INC CLASS A	1749	26.48	0.0	2.05	0.0	21.7	4.2	-7.7
NEUTRAL TANDEM INC	471	18.01	0.0	0.57	0.0	85.8	3.9	-5.3
NEWPORT CORP COM	915	11.17	0.0	0.40	0.0	9.7	1.0	-12.7
NEXTWAVE WIRELESS INC COM	758	5.05	0.0	0.47	0.0	-1.6	1.4	-6.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NIC INC	4580	7.11	0.0	0.44	0.0	37.4	6.6	-12.4
NOVATEL WIRELESS INC	3889	9.68	0.0	0.32	0.0	7.9	1.4	-40.3
NOVELL INC	7938	6.29	0.0	2.21	0.0	-629.	1.8	-8.4
NOVELLUS SYS INC	2679	21.05	0.0	2.15	0.0	11.8	1.6	-23.6
NUANCE COMMUNICATIONS INC	18445	17.41	0.2	3.64	0.0	-116.	3.3	-6.8
OMNITURE INC COM	5426	23.21	0.1	1.66	0.0	-128.	4.8	-30.3
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	2867	16.82	0.0	0.93	0.0	17.0	1.6	7.5
ON2 COM INC	39518	5.68	0.1	2.25	0.0	6.8	16.2	-36.0
ONLINE RES & COMMUNICATION	20619	1.02	0.0	0.16	0.0	-17.0	12.5	0.0
ONLINE RES & COMMUNICATION	3471	9.62	0.0	0.28	0.0	-29.1	2.2	-19.3
OPENWAVE SYS INC	2067	2.45	0.0	0.20	0.0	-2.4	1.3	-5.8
OPLINK COMMUNICATIONS INC	1298	8.87	0.0	0.18	0.0	38.6	0.8	-42.2
OPNEXT INC COM	2087	5.45	0.0	0.35	0.0	20.2	1.1	-38.4
OPTIUM CORP COM	424	7.03	0.0	0.18	0.0	63.9	1.2	-10.8
ORBCOMM INC COM	2856	4.96	0.0	0.21	0.0	-55.1	1.3	-21.1
OSI SYS INC	1018	23.02	0.0	0.41	0.0	41.9	1.6	-13.0
P C CONNECTION	471	7.92	0.0	0.21	0.0	9.2	0.9	-30.2
PACKETEER INC	3350	5.09	0.0	0.19	0.0	-7.1	1.1	-17.4
PALM INC	2456	5.00	0.0	0.54	0.0	-20.0	2.5	-21.1
PARAMETRIC TECHNOLOGY CORP	7877	15.98	0.1	1.85	0.0	13.1	3.1	-10.5
PARK ELECTROCHEMICAL CORP	507	25.85	0.0	0.53	1.2	15.3	2.0	-8.2
PDF SOLUTIONS INC	1405	5.51	0.0	0.15	0.0	-55.1	0.9	-38.8
PEGASYSTEMS INC	449	9.63	0.0	0.35	1.3	53.5	2.0	-19.0
PERFICIENT INC	3601	7.94	0.0	0.25	0.0	13.7	1.5	-49.6
PERICOM SEMICONDUCTOR CORP	1270	14.68	0.0	0.38	0.0	29.4	1.9	-21.5
PEROT SYS CORP	2081	15.04	0.0	1.79	0.0	16.0	1.5	11.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHOTRONICS INC	872	9.55	0.0	0.40	0.0	29.8	0.6	-23.4
PLANTRONICS INC NEW	1081	19.31	0.0	0.94	1.0	15.3	1.7	-25.5
PLEXUS CORP	3892	28.05	0.1	1.30	0.0	16.6	2.2	6.8
PLX TECHNOLOGY INC	3666	6.67	0.0	0.19	0.0	166.8	1.5	-28.3
PMC-SIERRA INC	24931	5.70	0.1	1.24	0.0	-24.8	2.1	-12.8
POLYCOM INC	11257	22.54	0.1	1.99	0.0	32.7	2.0	-18.9
POWERWAVE TECHNOLOGIES INC	2741	2.55	0.0	0.33	0.0	-1.1	0.9	-36.7
PROGRESS SOFTWARE CORP	5043	29.92	0.1	1.24	0.0	27.2	2.4	-11.2
PROS HOLDINGS INC COM	847	12.55	0.0	0.33	0.0	31.4	-6.2	-36.0
QAD INC	1243	8.41	0.0	0.26	1.2	49.5	3.6	-9.7
QLOGIC CORP	3405	15.35	0.0	2.06	0.0	24.4	3.1	8.1
QUALITY SYS INC	2139	29.87	0.0	0.82	3.3	21.8	7.1	-1.2
QUANTUM CORP	4908	2.14	0.0	0.44	0.0	-6.7	1.9	-20.4
QUEST SOFTWARE INC	7525	13.07	0.1	1.36	0.0	21.1	1.5	-29.1
RACKABLE SYS INC COM	827	9.12	0.0	0.27	0.0	-3.8	1.0	-8.8
RADIANT SYS INC	3195	13.97	0.0	0.45	0.0	36.8	3.1	-18.9
RADISYS CORP	929	10.09	0.0	0.23	0.0	-12.6	1.0	-24.7
RAMBUS INC DEL	2347	23.31	0.0	2.43	0.0	-86.3	5.9	11.3
REALNETWORKS INC	2328	5.73	0.0	0.82	0.0	17.9	1.0	-5.9
RED HAT INC	4424	18.39	0.0	3.58	0.0	47.1	3.7	-11.8
RENAISSANCE LEARNING INC	974	13.99	0.0	0.41	2.0	53.8	7.0	0.4
RF MICRO DEVICES INC	22250	2.66	0.0	0.78	0.0	9.8	0.6	-53.4
RIGHTNOW TECHNOLOGIES INC	2092	11.90	0.0	0.40	0.0	-21.3	10.3	-24.9
RIMAGE CORP	1069	21.90	0.0	0.21	0.0	13.8	2.0	-15.6
RIVERBED TECHNOLOGY INC CO	426	14.86	0.0	1.06	0.0	67.5	4.1	-44.4
ROFIN SINAR TECHNOLOGIES I	3482	44.90	0.1	1.33	0.0	22.8	3.3	-6.7

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROGERS CORP COM	407	33.41	0.0	0.53	0.0	25.3	1.5	-23.0
RUBICON TECHNOLOGY INC	612	28.98	0.0	0.60	0.0	-207.	5.3	22.0
RUDOLPH TECHNOLOGIES INC	1865	9.77	0.0	0.30	0.0	23.8	0.7	-13.7
S1 CORP	1126	7.11	0.0	0.40	0.0	22.2	2.0	-2.6
SAFEGUARD SCIENTIFIC INC C	2418	1.49	0.0	0.18	0.0	-2.8	1.1	-17.2
SAIC INC COM	3841	18.59	0.0	3.39	0.0	19.4	1.6	-7.6
SALESFORCE COM INC	2200	57.87	0.1	6.90	0.0	361.7	15.1	-7.7
SANMINA-SCI CORP	12311	1.62	0.0	0.86	0.0	-0.7	0.7	-11.0
SAPIENT CORP	10104	6.96	0.0	0.88	0.0	58.0	3.6	-21.0
SAVVIS INC COM NEW	2563	16.27	0.0	0.86	0.0	3.4	5.7	-41.7
SCANSOURCE INC	2907	36.19	0.1	0.94	0.0	18.2	2.6	11.9
SEACHANGE INTL INC	1894	7.03	0.0	0.21	0.0	39.1	1.4	-2.8
SECURE COMPUTING CORP	1404	6.45	0.0	0.43	0.0	-10.9	1.1	-32.8
SEMITOOL INC	690	8.32	0.0	0.27	0.0	-208.	1.6	-4.2
SEMTECH CORP	6546	14.33	0.1	0.88	0.0	19.9	2.6	-7.7
SHORETEL INC COM	612	5.12	0.0	0.22	0.0	25.6	2.0	-63.3
SI INTL INC	298	19.19	0.0	0.25	0.0	13.0	1.0	-30.1
SIGMA DESIGNS INC	3596	22.67	0.0	0.67	0.0	8.3	2.2	-58.9
SILICON GRAPHICS INC COM N	142	11.86	0.0	0.13	0.0	-0.9	16.2	-35.1
SILICON IMAGE INC	10104	5.01	0.0	0.42	0.0	22.8	1.3	10.8
SILICON LABORATORIES INC	1256	31.54	0.0	1.62	0.0	43.8	2.4	-15.7
SILICON STORAGE TECHNOLOGY	1806	2.62	0.0	0.27	0.0	-5.5	0.8	-12.4
SIRF TECHNOLOGY HLDGS INC	7281	5.09	0.0	0.31	0.0	-26.8	0.6	-79.7
SKYWORKS SOLUTIONS INC	6073	7.28	0.0	1.18	0.0	17.8	1.5	-14.3
SMART MODULAR TECHNOLOGIES	6120	6.21	0.0	0.38	0.0	7.5	1.6	-39.0
SMITH MICRO SOFTWARE INC	3582	6.12	0.0	0.19	0.0	55.6	1.2	-27.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOHU COM INC	3387	45.13	0.1	1.70	0.0	48.0	7.7	-17.2
SOLERA HOLDINGS INC COM	2440	24.36	0.0	1.58	0.0	-43.5	3.6	-1.7
SONIC SOLUTIONS	1041	9.65	0.0	0.25	0.0	40.2	1.7	-7.1
SONICWALL INC	2951	8.17	0.0	0.49	0.0	18.2	1.5	-23.8
SONUS NETWORKS INC	33299	3.44	0.1	0.93	0.0	-38.2	2.0	-41.0
SOURCEFIRE INC COM	589	5.96	0.0	0.15	0.0	-24.8	1.3	-28.5
SOURCEFORGE INC COM	7821	1.99	0.0	0.14	0.0	33.2	2.0	-18.8
SPANSION INC COM CL A	1896	2.75	0.0	0.37	0.0	-1.4	0.2	-30.0
SPSS INC	2233	38.78	0.0	0.69	0.0	21.9	3.4	8.0
SRA INTL INC	3290	24.31	0.0	1.07	0.0	20.6	2.1	-17.5
STANDARD MICROSYSTEMS CO	1293	29.18	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	1084	13.50	0.0	0.94	0.0	75.0	3.4	-26.0
STARTEK INC	47	9.21	0.0	0.14	0.0	-48.5	1.1	-1.1
STEC INC COM	1887	6.19	0.0	0.31	0.0	51.6	1.7	-29.2
STRATASYS INC	2534	17.80	0.0	0.38	0.0	25.8	3.0	-31.1
SUCCESSFACTORS INC	801	9.76	0.0	0.51	0.0	-6.4	16.2	-17.4
SUPER MICRO COMPUTER INC C	1010	8.35	0.0	0.26	0.0	11.0	1.9	8.9
SUPERTEX INC	1407	20.41	0.0	0.26	0.0	15.9	1.7	-34.8
SWITCH & DATA FACILITIES C	1419	10.21	0.0	0.35	0.0	-1.5	2.8	-36.3
SYBASE INC	3090	26.30	0.0	2.35	0.0	15.9	2.5	0.8
SYCAMORE NETWORKS INC	11823	3.66	0.0	1.04	0.0	61.0	1.1	-4.7
SYKES ENTERPRISES INC	4095	17.59	0.0	0.72	0.0	17.8	2.1	-2.3
SYMMETRICOM INC	3007	3.49	0.0	0.16	0.0	N/A	0.7	-25.9
SYNAPTICS INC	3127	23.88	0.0	0.57	0.0	16.2	2.7	-42.0
SYNCHRONOSS TECHNOLOGIES I	2254	20.03	0.0	0.66	0.0	27.1	5.1	-43.5
SYNETEL INC	1556	26.65	0.0	1.11	0.9	17.4	5.3	-30.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNNEX CORP	346	21.22	0.0	0.68	0.0	10.2	1.1	8.3
SYNOPSIS INC COM	3324	22.71	0.0	3.22	0.0	21.4	2.3	-12.4
T&HQ INC	8285	21.80	0.1	1.45	0.0	436.0	1.9	-22.7
TAKE-TWO INTERACTIVE SOFTW	8371	25.52	0.1	1.96	0.0	-13.2	4.0	38.3
TALEO CORP CL A	1884	19.40	0.0	0.50	0.0	121.3	4.8	-34.9
TECH DATA CORP	1285	32.80	0.0	1.73	0.0	16.6	0.9	-13.0
TECHNITROL INC	2412	23.13	0.0	0.95	1.5	15.2	1.7	-18.8
TECHTARGET INC COM	621	14.17	0.0	0.57	0.0	70.8	3.2	-4.1
TECHWELL INC COM	1568	10.84	0.0	0.23	0.0	15.3	2.9	-1.5
TEKELEC	1375	12.45	0.0	0.84	0.0	31.9	1.8	-0.4
TELLABS INC	9959	5.45	0.0	2.18	0.0	36.3	0.8	-16.7
TERADYNE INC	4173	12.42	0.0	2.17	0.0	31.8	1.8	20.1
TERREMARK WORLDWIDE INC CO	6305	5.48	0.0	0.32	0.0	-6.8	3.6	-15.7
TESSERA TECHNOLOGIES INC	5851	20.80	0.1	1.01	0.0	21.9	2.4	-50.0
THESTREET COM	2732	8.08	0.0	0.25	1.2	8.0	1.6	-49.0
TIBCO SOFTWARE INC	4676	7.14	0.0	1.33	0.0	27.5	1.6	-11.5
TNS INC	493	20.64	0.0	0.50	0.0	-172.	5.4	16.3
TOTAL SYS SVCS INC	4600	23.66	0.1	4.70	1.2	19.6	5.5	-15.2
TRAVELZOO INC COM	773	11.04	0.0	0.16	0.0	18.1	6.1	-19.3
TRIDENT MICROSYSTEMS	7484	5.15	0.0	0.31	0.0	9.9	1.3	-21.5
TRIMBLE NAV LTD	2746	28.59	0.0	3.46	0.0	29.2	3.1	-5.5
TRIQUINT SEMICONDUCTOR INC	3172	5.06	0.0	0.72	0.0	29.8	1.4	-23.7
TTM TECHNOLOGIES INC	1319	11.32	0.0	0.48	0.0	13.8	1.5	-2.9
TYLER TECHNOLOGIES INC	4711	13.98	0.0	0.53	0.0	31.1	4.0	8.5
ULTIMATE SOFTWARE GROUP IN	2991	30.06	0.1	0.74	0.0	22.4	12.2	-4.5
ULTRA CLEAN HLDGS INC COM	803	9.80	0.0	0.21	0.0	13.1	1.6	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRATECH INC	1602	9.61	0.0	0.22	0.0	-240.	1.3	-15.3
UNICA CORP COM	1062	6.80	0.0	0.14	0.0	340.0	2.2	-26.5
UNISYS CORP	8014	4.43	0.0	1.57	0.0	-19.3	3.9	-6.3
UNITED ONLINE INC	3608	10.56	0.0	0.72	7.6	12.1	1.9	-9.1
UNIVERSAL DISPLAY CORP	2301	14.32	0.0	0.51	0.0	-27.5	5.6	-30.7
UTSTARCOM INC	6513	2.84	0.0	0.35	0.0	-1.8	0.6	3.3
VALUECLICK INC	12252	17.25	0.1	1.68	0.0	24.0	2.4	-21.2
VARIAN SEMICONDUCTOR EQUIP	1786	28.15	0.0	2.12	0.0	14.7	3.8	-23.9
VASCO DATA SEC INTL INC	3152	13.68	0.0	0.51	0.0	24.0	7.1	-51.0
VEECO INSTRUMENTS INC	1040	16.63	0.0	0.53	0.0	-29.7	1.9	-0.4
VERAZ NETWORKS INC COM	806	2.46	0.0	0.10	0.0	-30.8	1.5	-49.0
VERIFONE HLDGS INC COM	1418	15.87	0.0	1.32	0.0	37.8	2.3	-31.7
VIASAT INC	3007	21.72	0.0	0.66	0.0	20.7	1.7	-36.9
VIGNETTE CORP	1942	13.21	0.0	0.32	0.0	14.7	1.1	-9.6
VIRTUSA CORP COM	517	9.76	0.0	0.22	0.0	12.8	1.5	-43.7
VISHAY INTERTECHNOLOGY INC	4263	9.06	0.0	1.56	0.0	11.9	0.5	-20.6
VISTAPRINT LIMITED SHS	5259	34.95	0.1	1.54	0.0	49.9	7.4	-18.4
VOCUS INC COM	1579	26.40	0.0	0.47	0.0	440.0	6.5	-23.5
VOLTERRA SEMICONDUCTOR COR	2619	11.33	0.0	0.27	0.0	566.5	4.3	2.7
WEBMD HEALTH CORP CL A	189	23.57	0.0	0.22	0.0	21.6	2.2	-42.6
WEBSense INC	42105	18.75	0.5	0.85	0.0	-58.6	4.4	10.4
WESTERN DIGITAL CORP COM	5145	27.04	0.1	6.00	0.0	8.4	2.9	-10.5
WIND RIVER SYSTEMS INC	8941	7.74	0.0	0.68	0.0	-258.	1.8	-13.3
WRIGHT EXPRESS CORP	4684	30.73	0.1	1.21	0.0	23.8	6.0	-13.4
X-RITE INC	1369	5.97	0.0	0.17	0.0	-8.3	0.9	-48.6
XYRATEX LTD COM	33127	17.94	0.3	0.52	0.0	18.5	1.9	13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZEBRA TECHNOLOGIES CORP	1593	33.32	0.0	2.21	0.0	20.7	2.5	-4.0
ZORAN CORP	2741	13.66	0.0	0.70	0.0	10.3	1.0	-39.3
ZYGO CORP	379	12.44	0.0	0.21	0.0	28.3	1.3	-0.2
			14.1	1.66	0.4	15.4	3.3	-12.5
MATERIALS STOCK								
ABITIBIBOWATER INC	1255	12.91	0.0	0.68	0.0	-0.9	0.7	-37.4
AEP INDUSTRIES INC	706	30.29	0.0	0.21	0.0	8.8	4.9	-5.4
AIRGAS INC	1811	45.47	0.0	3.75	1.1	18.0	2.7	-12.5
AK STL HLDG CORP	2603	54.42	0.1	6.09	0.4	15.5	6.9	17.8
ALBEMARLE CORP	1830	36.52	0.0	3.34	1.3	15.1	2.7	-11.2
ALPHA NAT RES INC	8011	43.44	0.2	2.87	0.0	101.0	7.5	33.7
AMCOL INTL CORP	1440	31.23	0.0	0.94	2.0	16.5	2.7	-12.9
AMERICAN VANGUARD CORP	2207	16.64	0.0	0.44	0.6	23.4	3.3	-3.8
APEX SILVER MINES LTD	7160	12.12	0.0	0.71	0.0	60.6	-2.5	-20.5
APTARGROUP INC	23181	38.93	0.5	2.66	1.3	19.2	2.4	-4.5
ARCH CHEMICALS INC	559	37.26	0.0	0.93	2.1	18.5	1.9	2.0
ASHLAND INC	1280	47.30	0.0	2.98	2.3	15.8	0.9	0.3
BALCHEM CORP	2283	22.92	0.0	0.41	0.5	25.2	4.4	2.4
BALL CORP COM	2357	45.94	0.1	4.48	0.9	16.5	3.4	2.3
BEMIS INC	2504	25.43	0.0	2.53	3.5	14.4	1.6	-6.4
BRUSH ENGINEERED MATERIALS	2497	25.67	0.0	0.53	0.0	9.8	1.5	-30.7
BUCKEYE TECHNOLOGIES INC	810	11.16	0.0	0.44	0.0	8.7	1.1	-10.7
CABOT CORP	1574	28.00	0.0	1.82	2.6	16.3	1.4	-15.5
CALGON CARBON CORP	863	15.05	0.0	0.61	0.0	39.6	3.5	-5.3
CARPENTER TECHNOLOGY CORP	1128	55.97	0.0	2.70	1.1	11.8	2.9	-25.4
CASTLE(A.M.)& CO	793	27.00	0.0	0.60	0.9	10.0	1.6	-0.4

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CELANESE CORP DE SER A	2930	39.05	0.1	6.04	0.4	18.5	5.5	-7.6
CENTURY ALUM CO	2304	66.24	0.1	2.72	0.0	-24.3	4.8	22.8
CF INDUSTRIES HOLDINGS INC	1834	103.62	0.1	5.83	0.4	15.4	4.9	-5.8
CHEMTURA CORP	5562	7.34	0.0	1.78	2.7	-40.8	1.0	-5.3
CHESAPEAKE CORP	412	4.81	0.0	0.10	0.0	-6.8	0.3	-7.3
CLEVELAND CLIFFS INC COM	976	119.82	0.1	5.42	0.6	18.8	4.3	19.0
COEUR D ALENE MINES CORP I	35530	4.04	0.1	2.23	0.0	26.9	1.8	-18.2
COMMERCIAL METALS CO	2817	29.97	0.0	3.49	1.6	11.3	2.2	2.2
COMPASS MINERALS INTL INC	15477	58.98	0.5	1.91	2.3	24.2	-6.2	44.7
CROWN HLDGS INC	3836	25.16	0.1	4.03	0.0	7.7	16.2	-1.9
CYTEC INDS INC	967	53.85	0.0	2.57	0.9	12.5	1.3	-12.4
DELTIC TIMBER CORP	15069	55.70	0.5	0.69	0.5	62.6	3.2	8.3
DOMTAR CORP COM	10623	6.83	0.0	3.22	0.0	45.5	1.1	-11.2
EAGLE MATLS INC	1033	35.55	0.0	1.54	2.3	12.6	3.6	0.8
EASTMAN CHEM CO	1944	62.45	0.1	4.84	2.8	16.1	2.4	2.9
ESMARK INC	488	11.30	0.0	0.44	0.0	-565.	0.0	-20.0
EVERGREEN ENERGY INC COM	4183	1.54	0.0	0.13	0.0	-1.5	0.7	-30.9
FERRO CORP	972	14.86	0.0	0.65	3.9	57.1	1.2	-27.7
FLOTEK INDS INC DEL COM	2420	14.59	0.0	0.33	0.0	16.0	3.7	-59.5
FMC CORP	1792	55.49	0.1	4.16	0.8	26.7	3.9	1.9
FOUNDATION COAL HLDGS INC	1033	50.33	0.0	2.26	0.4	69.9	6.8	-4.0
GENERAL MOLY INC	5835	7.99	0.0	0.53	0.0	-11.9	13.2	-31.5
GENTEK INC COM NEW	1101	30.08	0.0	0.31	0.0	14.4	2.7	2.8
GEORGIA GULF CORP	768	6.93	0.0	0.24	4.6	-0.9	1.2	6.1
GRACE W R & CO DEL NEW	4243	22.82	0.1	1.63	0.0	19.2	-4.2	-12.8
GREIF INC	4065	67.93	0.2	1.62	1.6	17.3	3.2	4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
H B FULLER COMPANY	1422	20.41	0.0	1.15	1.3	12.1	1.5	-8.8
HAYNES INTERNATIONAL INC C	1415	54.88	0.0	0.65	0.0	9.3	1.9	-21.0
HEADWATERS INC	872	13.19	0.0	0.55	0.0	41.2	0.7	12.4
HECLA MNG CO COM	14975	11.16	0.1	1.37	0.0	25.9	2.8	19.4
HERCULES INC COM	8272	18.29	0.1	2.08	1.1	12.2	4.4	-5.2
HORSEHEAD HLDG CORP COM	518	11.58	0.0	0.40	0.0	4.3	1.7	-31.8
HUNTSMAN CORP COM	2191	23.55	0.0	5.51	1.7	102.4	3.9	-8.0
INNOPHOS HOLDINGS INC COM	1331	16.09	0.0	0.34	4.2	-59.6	7.5	9.6
INNOSPEC INC COM	521	21.20	0.0	0.50	0.5	17.2	1.9	23.8
INTERNATIONAL COAL GRP INC	9647	6.35	0.0	0.97	0.0	-6.5	1.5	18.5
INTERNATIONAL FLAVORS	1868	44.05	0.0	3.55	2.1	15.4	5.8	-8.0
KAISER ALUMINUM CORP COM P	1864	69.30	0.1	1.43	1.0	13.7	1.2	-12.6
KOPPERS HOLDINGS INC COM	1327	44.31	0.0	0.92	2.0	16.3	-6.2	3.1
KRONOS WORLDWIDE INC COM	292	24.15	0.0	1.18	4.1	-43.1	3.1	40.3
LANDEC CORP	2642	8.43	0.0	0.22	0.0	6.1	2.2	-37.1
LOUISIANA PAC CORP	2319	9.18	0.0	0.95	6.5	-6.7	0.5	-32.1
LSB INDS INC COM	1834	14.74	0.0	0.31	0.0	7.0	3.6	-47.8
LUBRIZOL CORP	1631	55.51	0.1	3.78	2.2	13.5	1.9	3.1
MARTIN MARIETTA MATLS INC	981	106.17	0.1	4.38	1.3	17.3	4.7	-19.7
MASSEY ENERGY CO	1882	36.50	0.0	2.94	0.5	31.2	3.7	2.2
MERCER INTERNATIONAL INC	569	6.97	0.0	0.25	0.0	7.7	0.6	-11.0
MINERALS TECHNOLOGIES INC	460	62.80	0.0	1.20	0.3	-46.9	1.6	-6.1
MYERS INDS INC	3251	13.13	0.0	0.46	1.8	12.5	1.5	-8.8
N L INDS INC	104	10.92	0.0	0.53	4.6	273.0	2.0	-3.3
NALCO HLDG CO	3367	21.15	0.0	3.00	0.7	23.5	2.7	-12.4
NEENAH PAPER INC	1360	25.78	0.0	19.27	1.5	10.0	1.5	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWMARKET CORP	643	75.45	0.0	1.17	1.1	16.2	3.7	35.9
OLIN CORP COM	1778	19.76	0.0	1.47	4.0	14.5	2.3	3.2
OLYMPIC STL INC	189	45.10	0.0	0.49	0.3	18.9	1.8	42.4
OM GROUP INC	711	54.54	0.0	1.64	0.0	14.6	1.7	-5.2
OWENS ILL INC	3575	56.43	0.1	8.88	0.0	31.3	5.1	14.0
P H GLATFELTER CO COM	1019	15.11	0.0	0.68	2.4	10.7	1.7	-0.7
PACKAGING CORP AMER	2143	22.33	0.0	2.33	5.4	13.7	3.1	-19.8
PACTIV CORP	3001	26.21	0.0	3.42	0.0	14.1	2.8	-1.6
POLYONE CORPORATION-W/I	2148	6.37	0.0	0.59	0.0	53.1	0.9	-3.2
QUANEX CORP COM	870	51.74	0.0	1.93	1.1	16.3	2.2	0.0
RELIANCE STL & ALUM CO	1533	59.86	0.1	4.34	0.7	11.1	2.1	10.6
ROCK-TENN CO	853	29.97	0.0	1.14	1.3	13.8	1.9	18.3
ROCKWOOD HLDGS INC COM	791	32.77	0.0	2.42	0.0	27.5	1.7	-1.4
ROYAL GOLD INC	1479	30.17	0.0	0.91	0.9	45.0	2.5	-0.9
RPM INTL INC	2807	20.94	0.0	2.55	3.6	11.6	2.1	4.1
RTI INTL METALS INC	2801	45.21	0.1	1.05	0.0	11.2	1.8	-34.4
SCHNITZER STEEL INDS INC	512	71.02	0.0	1.54	0.1	15.5	2.6	2.8
SCHULMAN A INC	668	20.53	0.0	0.57	2.8	18.7	1.3	-4.0
SCHWEITZER-MAUDUIT INTL IN	313	23.14	0.0	0.36	2.6	105.2	1.1	-10.2
SCOTTS CO	1030	32.42	0.0	2.08	1.5	18.2	5.0	-13.1
SEALED AIR CORP NEW	3746	25.25	0.1	4.08	1.9	11.4	2.0	9.6
SENSIENT TECHNOLOGIES CORP	1076	29.49	0.0	1.41	2.4	17.8	1.7	5.0
SHENGDA TECH INC COM	3730	8.50	0.0	0.46	0.0	18.1	5.8	-41.2
SIGMA ALDRICH CORP	3073	59.65	0.1	7.68	0.9	25.1	4.8	9.5
SILGAN HLDGS INC	1940	49.63	0.1	1.87	1.4	15.2	3.7	-4.1
SMURFIT-STONE CONTAINER CO	5833	7.70	0.0	1.97	0.0	-17.1	1.2	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONOCO PRODUCTS CO	2300	28.63	0.0	2.85	3.6	13.6	2.0	-11.6
SPARTECH CORP	668	8.45	0.0	0.26	6.4	8.0	0.6	-39.5
STEEL DYNAMICS INC	4393	33.04	0.1	6.24	1.2	15.6	4.1	11.3
STEPHAN CO	199	38.23	0.0	0.36	2.2	24.8	1.9	18.2
STILLWATER MNG CO	1190	15.47	0.0	1.43	0.0	-103.	2.8	60.1
SYMYX TECHNOLOGIES INC	2277	7.50	0.0	0.25	0.0	13.2	1.0	-2.3
TEMPLE INLAND INC	2413	12.72	0.0	1.35	3.1	1.1	0.6	-38.6
TERRA INDS INC	11450	35.53	0.2	3.22	0.0	16.4	5.1	-25.6
TEXAS INDS INC COM	1742	60.11	0.1	1.65	0.5	17.8	2.1	-14.1
TRONOX INC CL B	806	3.90	0.0	0.09	5.1	-1.5	0.4	-54.4
U S CONCRETE INC	1819	3.80	0.0	0.15	0.0	-2.3	0.7	14.1
U S GOLD CORP	7167	2.54	0.0	0.19	0.0	-5.0	0.8	-14.2
UNIVERSAL STAINLESS & ALLO	508	29.71	0.0	0.20	0.0	8.8	1.5	-16.5
URANIUM RES INC COM PAR \$0	3792	5.99	0.0	0.31	0.0	-599.	7.3	-52.0
USEC INC	2655	3.70	0.0	0.41	0.0	3.6	0.3	-58.9
VAL HI INC NEW (COM)	802	23.39	0.0	2.66	1.7	54.4	-6.2	47.5
VALSPAR CORP	2352	19.84	0.0	1.99	2.8	12.8	1.4	-11.3
VULCAN MATERIALS CO COM	112	66.40	0.0	7.21	2.9	13.9	1.7	-15.4
WAUSAU PAPER CORP	877	8.26	0.0	0.41	4.1	-206.	1.5	-7.2
WESTLAKE CHEM CORP	403	13.05	0.0	0.85	1.5	7.4	0.7	-31.1
WORTHINGTON INDS INC	1588	16.87	0.0	1.34	4.0	15.3	1.6	-4.7
ZEP INC	40290	16.22	0.4	0.34	1.0	19.1	3.7	17.3
ZOLTEK COS INC	2995	26.52	0.0	0.90	0.0	126.3	2.7	-38.1
			6.0	2.55	1.1	23.0	2.5	3.1
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1019	12.24	0.0	0.53	7.0	3.6	-6.2	-16.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATLANTIC TELE-NETWORK INC	9504	33.83	0.2	0.52	1.9	14.1	2.5	1.1
CBEYOND COMMUNICATIONS INC	2500	18.79	0.0	0.54	0.0	24.4	4.1	-51.8
CENTENNIAL COMMUNICATIONS	2628	5.91	0.0	0.64	0.0	45.5	-0.6	-36.4
CENTURYTEL INC	2589	33.24	0.0	3.53	0.8	8.7	1.1	-19.7
CINCINNATTI BELL INC NEW	5913	4.26	0.0	1.06	0.0	17.0	-1.3	-10.3
CITIZENS COMMUNICATIONS CO	8083	10.49	0.0	3.44	9.5	16.1	3.4	-15.7
CLEARWIRE CORP CL A	474	14.81	0.0	2.01	0.0	-3.3	2.1	8.0
COGENT COMMUNICATIONS GROU	5678	18.31	0.1	0.86	0.0	-28.2	6.0	-22.8
CONSOLIDATED COMM HLDGS IN	1922	15.13	0.0	0.45	10.2	34.4	4.1	-22.2
FAIRPOINT COMMUNICATIONS I	1084	9.02	0.0	0.32	17.6	56.4	1.6	-30.7
FIBERTOWER CORP COM	2466	1.76	0.0	0.26	0.0	-0.9	0.5	-22.8
GENERAL COMMUNICATION INC	1711	6.14	0.0	0.31	0.0	23.6	1.3	-29.8
GLOBAL CROSSING LTD SHS NE	2329	15.16	0.0	0.83	0.0	-1.4	-6.2	-31.2
GLOBALSTAR INC COM	2104	7.29	0.0	0.61	0.0	-20.3	1.5	-8.9
HUNGARIAN TEL & CABLE CORP	235	17.35	0.0	0.28	0.0	-4.2	4.9	-1.9
ICO GLOBAL COMM HLDGS LTD	5969	3.09	0.0	0.45	0.0	-10.7	-5.9	-2.8
IDT CORP	1190	3.87	0.0	0.20	0.0	-2.0	0.5	-54.2
INPHONIC INC	911	0.01	0.0	0.00	0.0	0.0	0.1	23.1
IOWA TELECOMM SERVICES INC	701	17.73	0.0	0.56	9.1	19.1	2.2	11.5
IPCS INC COM NEW	1640	23.35	0.0	0.40	0.0	-5.7	-6.2	-35.1
LEAP WIRELESS INTL INC COM	1185	46.60	0.0	3.20	0.0	-41.2	1.8	-0.1
NTELOS HLDGS CORP COM	3369	24.20	0.0	1.02	3.5	31.0	5.9	-17.8
PAETEC HOLDING CORP COM	4860	6.66	0.0	0.95	0.0	55.5	5.3	-31.7
PREMIERE GLOBAL SVCS INC	2336	14.34	0.0	0.89	0.0	27.1	3.7	-3.4
RURAL CELLULAR CORP	838	44.23	0.0	0.68	0.0	-7.4	-0.9	0.3
SBA COMMUNICATIONS CORP	2371	29.83	0.0	3.24	0.0	-40.3	9.3	-11.9

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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
SHENANDOAH TELECOMMUNICATI	691	14.84	0.0	0.35	1.8	18.6	2.3	-38.1
SUREWEST COMMUNICATIONS	308	15.46	0.0	0.22	6.5	128.8	0.8	-7.9
SYNIVERSE HLDGS INC COM	692	16.66	0.0	1.13	0.0	21.4	2.4	6.9
TELEPHONE & DATA SYS INC	2361	39.27	0.1	2.09	1.0	13.4	1.2	-37.1
TIME WARNER TELECOM	16640	15.49	0.1	2.27	0.0	-55.3	4.0	-23.7
USA MOBILITY INC	569	7.14	0.0	0.20	22.9	-37.6	0.5	-47.2
VIRGIN MOBILE USA INC-A	1980	2.03	0.0	0.11	0.0	15.6	N/C	-77.2
VONAGE HLDGS CORP COM	5191	1.85	0.0	0.29	0.0	-1.1	-4.0	-19.6
			0.9	1.51	1.7	-3.1	2.7	-16.7
UTILITIES STOCK								
AGL RES INC	1787	34.32	0.0	2.62	4.9	12.5	1.6	-7.8
ALLETE INC	611	38.62	0.0	1.19	4.5	12.5	1.6	-1.3
ALLIANT ENERGY CORP	2613	35.01	0.1	3.87	4.0	9.3	1.4	-13.1
AMERICAN STS WTR CO	360	36.00	0.0	0.62	2.8	22.2	2.1	-3.8
AQUA AMER INC	3058	18.78	0.0	2.51	2.7	26.1	2.6	-10.9
AQUILA INC DEL NEW	8545	3.21	0.0	1.21	0.0	-64.2	0.9	-13.9
ATMOS ENERGY CORP	21087	25.50	0.3	2.29	5.1	14.0	1.1	-7.9
AVISTA CORP COM	1218	19.56	0.0	1.04	3.4	26.8	1.1	-8.4
BLACK HILLS CORP COM	858	35.78	0.0	1.35	3.9	13.3	1.4	-18.1
CADIZ INC COM NEW	1483	15.38	0.0	0.18	0.0	-15.4	7.6	-26.8
CALIFORNIA WTR SVC GROUP	455	38.15	0.0	0.79	3.1	25.4	2.0	3.9
CENTERPOINT ENERGY INC	7540	14.27	0.1	4.68	5.1	12.7	2.5	-15.7
CENTRAL VT PUB SVC CORP CO	237	23.90	0.0	0.25	3.8	15.7	1.3	-21.9
CH ENERGY GROUP INC	407	38.90	0.0	0.61	5.5	14.4	1.2	-11.5
CLECO CORP NEW	1413	22.18	0.0	1.33	4.1	8.7	1.3	-19.5
CMS ENERGY CORPORATION	5302	13.54	0.0	3.05	2.7	-21.8	1.4	-21.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED WATER CO LTD	1750	22.03	0.0	0.32	1.2	27.9	2.8	-12.1
DPL INC COM	2632	25.64	0.0	2.91	4.3	13.0	3.3	-12.6
EL PASO ELEC CO	1029	21.37	0.0	0.97	0.0	13.0	1.5	-16.4
EMPIRE DISTRICT ELECTRIC C	754	20.25	0.0	0.68	6.3	18.6	1.3	-9.8
ENERGEN CORP COM	1688	62.30	0.1	4.47	0.8	14.4	3.2	-2.8
ENERGY EAST CORP	3708	24.12	0.1	3.82	5.1	14.9	1.2	-10.3
ENERGYSOUTH INC	325	52.19	0.0	0.42	1.9	26.9	3.4	-9.6
EQUITABLE RES INC COM	2809	58.90	0.1	7.20	1.5	27.8	6.6	11.0
GREAT PLAINS ENERGY INC	1972	24.65	0.0	2.13	6.7	13.3	1.4	-14.6
HAWAIIAN ELEC INDS INC COM	1892	23.87	0.0	2.00	5.2	23.2	1.8	6.2
IDACORP INC	1067	32.11	0.0	1.45	3.7	17.3	1.2	-8.0
INTEGRYS ENERGY GROUP INC	1742	46.64	0.0	3.56	5.8	18.7	1.1	-8.5
ITC HLDGS CORP COM	5920	52.06	0.2	2.57	2.2	30.1	4.0	-7.2
LACLEDE GROUP INC	554	35.63	0.0	0.78	4.2	14.8	1.8	5.2
MDU RES GROUP INC COM	4211	24.55	0.1	4.49	2.4	13.9	1.8	-10.6
MGE ENERGY INC	554	34.06	0.0	0.75	4.2	15.0	1.8	-2.9
NATIONAL FUEL GAS CO N J	1944	47.21	0.1	3.94	2.6	17.8	2.3	1.8
NEW JERSEY RES CORP COM	23547	31.05	0.4	1.30	3.6	19.2	1.3	-6.0
NICOR INC COM	1024	33.51	0.0	1.51	5.5	11.2	1.6	-20.9
NORTHEAST UTILS COM	3585	24.54	0.1	3.81	3.3	15.4	1.3	-21.0
NORTHWEST NATURAL GAS CO C	616	43.44	0.0	1.15	3.4	15.6	1.9	-10.0
NORTHWESTERN CORP	820	24.37	0.0	0.95	5.4	16.8	1.1	-16.3
NSTAR	2456	30.43	0.0	3.25	4.6	14.7	1.9	-15.2
OGE ENERGY CORP	2096	31.17	0.0	2.86	4.5	11.7	1.7	-13.2
ONEOK INC NEW	2399	44.63	0.1	4.65	3.4	15.7	2.4	0.5
ORMAT TECHNOLOGIES INC COM	1657	43.01	0.0	1.82	0.5	60.6	2.6	-21.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL POWER CORP	663	35.39	0.0	1.06	3.4	19.8	2.0	3.2
PEPCO HLDGS INC	4443	24.72	0.1	4.97	4.4	14.4	1.2	-14.8
PIEDMONT NAT GAS CO COM	1693	26.26	0.0	1.93	4.0	16.6	2.2	1.4
PINNACLE WEST CAP CORP	2295	35.08	0.0	3.53	6.0	11.8	1.0	-16.1
PNM RES INC	1726	12.47	0.0	0.96	7.4	16.2	0.6	-41.1
PORTLAND GENERAL ELECTRIC	711	22.55	0.0	1.41	4.2	9.7	1.1	-18.0
PUGET ENERGY INC	2992	25.87	0.0	3.35	3.9	16.5	1.4	-4.8
SCANA CORP NEW	2711	36.58	0.1	4.27	5.0	13.3	1.4	-12.1
SIERRA PAC RES NEW	5430	12.63	0.0	2.95	2.5	14.2	0.9	-25.2
SJW CORP	397	28.59	0.0	0.53	2.3	27.2	2.2	-17.1
SOUTH JERSEY INDS INC COM	663	35.11	0.0	1.04	3.1	16.5	2.2	-1.9
SOUTHERN UN CO NEW	2485	23.27	0.0	2.88	2.6	13.2	1.4	-20.2
SOUTHWEST GAS CORP COM	967	27.96	0.0	1.21	3.2	14.2	1.3	-5.4
SOUTHWEST WATER CO	670	11.07	0.0	0.27	2.2	-52.7	1.6	-11.1
TECO ENERGY INC	4804	15.95	0.0	3.36	4.9	8.3	1.7	-6.2
UGI CORP NEW	2451	24.92	0.0	2.66	3.0	12.0	1.9	-7.9
UIL HLDGS CORP	608	30.13	0.0	0.76	5.7	16.1	1.6	-17.3
UNISOURCE ENERGY CORP	768	22.26	0.0	0.79	4.3	13.6	1.2	-28.7
VECTREN CORP	1787	26.83	0.0	2.05	4.8	14.2	1.7	-6.4
WESTAR ENERGY INC	33122	22.77	0.4	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	15909	32.06	0.3	1.59	4.4	14.3	1.6	-1.1
WISCONSIN ENERGY CORP	2712	43.99	0.1	5.14	2.5	15.3	1.7	-9.2
			3.4	2.62	3.9	15.7	1.8	-8.5
MISCELLANEOUS STOCK								
HECKMANN CORP	3586	7.45	0.0	0.50	0.0	N/A	16.2	1.4
HICKS ACQUISITION CO I INC	3680	9.18	0.0	0.63	0.0	N/A	-6.2	-0.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NRDC ACQUISITION CORP	2783	9.19	0.0	0.48	0.0	N/A	16.2	0.2
TRIPLECROWN ACQUISITION CO	3207	9.12	0.0	0.63	0.0	N/A	16.2	-0.2
			0.1	0.57			9.7	0.3

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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								
ARBITRON INC	19961	43.16	1.5	1.22	0.9	31.3	16.2	4.1
CATO CORP	71767	14.94	1.9	0.44	4.4	14.5	1.6	-3.5
CEC ENTMT INC	30370	28.88	1.5	0.77	0.0	16.0	2.7	11.2
HELEN OF TROY LTD-NEW	44296	16.77	1.3	0.52	0.0	8.4	0.9	-2.2
HIBBETT SPORTS INC COM	88070	15.44	2.4	0.47	0.0	15.6	3.5	-22.7
MODINE MFG CO COM	59790	14.49	1.5	0.47	4.8	-16.5	0.9	-11.1
SONIC CORP	18773	22.04	0.7	1.34	0.0	21.0	-6.2	0.6
STAGE STORES INC	97100	16.20	2.7	0.67	1.2	12.8	1.2	9.9
TEMPUR-PEDIC INTL INC	50712	11.00	1.0	0.82	2.9	6.2	16.2	-57.4
UNIFIRST CORP	28184	37.09	1.8	0.53	0.4	15.0	1.4	-2.3
VALASSIS COMMUNICATIONS IN	52423	10.85	1.0	0.52	0.0	9.0	2.4	-7.2
			17.3	0.66	1.4	12.3	3.6	-5.6
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	55037	22.60	2.2	1.15	1.1	12.9	1.8	-23.5
HERBALIFE LTD COM USD SHS	24714	47.50	2.0	3.06	1.7	17.3	10.9	18.5
LANCE INC COM	32366	19.60	1.1	0.61	3.3	25.4	2.5	-3.1
			5.3	1.77	1.8	17.2	5.5	-3.1
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	42775	44.09	3.3	1.84	0.5	33.1	2.1	1.2
WHITING PETE CORP NEW	32224	64.65	3.6	2.73	0.0	19.5	1.8	12.1
			6.9	2.31	0.2	26.0	1.9	6.9
FINANCIAL STOCK								
ACADIA RLTY TR	33222	24.15	1.4	0.78	3.5	43.9	3.2	-4.9
AMERICAN CAMPUS CMNTYS INC	17110	27.36	0.8	0.75	4.9	-390.	1.8	3.2
ARES CAP CORP	53992	12.57	1.2	0.91	13.4	9.2	0.8	-11.3

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WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	53992	9.63	0.9	0.29	0.0	15.3	2.4	-7.5
ASSURED GUARANTY LTD COM	46767	23.74	1.9	1.92	0.7	-5.3	1.1	-10.4
ASTA FDG INC	35361	13.93	0.9	0.19	1.1	3.6	0.8	-47.1
CREDIT ACCEP CORP MICH	24155	15.53	0.7	0.47	0.0	8.7	1.8	-24.9
DELPHI FINL GROUP INC CLAS	32556	29.23	1.7	1.24	1.2	8.9	1.3	-16.9
FINANCIAL FEDERAL CORP	29657	21.81	1.1	0.56	2.8	10.7	1.4	-1.4
FIRST MIDWEST BANCORP INC	11501	27.77	0.6	1.35	4.5	17.0	1.9	-8.3
INTERNATIONAL BANCSHARES C	32532	22.58	1.3	1.55	2.9	12.8	1.7	9.4
IPC HLDGS LTD	18345	28.00	0.9	1.61	2.9	4.7	0.8	-2.2
MB FINL INC	16920	30.78	0.9	1.07	2.3	17.8	1.2	0.4
NEWALLIANCE BANCSHARES INC	26425	12.26	0.6	1.33	2.1	53.3	1.0	7.0
PENNSYLVANIA REAL ESTAT IN	10123	24.39	0.4	0.96	9.3	42.8	1.3	-16.0
PLATINUM UNDERWRITERS HLDG	25402	32.46	1.4	1.66	1.0	5.5	0.9	-8.5
PS BUSINESS PKS INC CALIF	10123	51.90	0.9	1.06	3.4	62.5	-3.9	-0.4
RAIT FINANCIAL TRUST	100094	6.94	1.2	0.42	22.9	-1.1	0.7	-19.5
REALTY INCOME CORP	45722	25.62	2.0	2.60	6.4	24.9	1.7	-3.6
U STORE IT TR	63022	11.33	1.2	0.66	6.3	-43.6	1.1	26.2
WESTAMERICA BANCORPORATION	10123	52.60	0.9	1.52	2.6	17.4	3.9	18.9
			22.9	1.20	4.5	-1.6	1.3	-5.3
HEALTH CARE STOCK								
AMSURG CORP COM	24904	23.68	1.0	0.74	0.0	16.7	1.8	-12.5
CENTENE CORP DEL	54372	13.94	1.3	0.61	0.0	14.7	1.5	-49.2
CORVEL CORP	25319	30.59	1.3	0.42	0.0	18.9	3.8	32.9
ORTHOFIX INTL N V	18583	39.77	1.3	0.68	0.0	60.3	1.5	-31.4
UNIVERSAL AMERN FINL CORP	74571	10.60	1.4	0.76	0.0	6.9	0.6	-58.6
			6.3	0.64		23.4	1.8	-24.3
INDUSTRIALS STOCK								
ACCO BRANDS CORP	70579	13.57	1.7	0.73	0.0	-999.	1.7	-15.4

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACUITY BRANDS INC	29515	42.95	2.2	1.76	1.2	12.6	3.4	-4.3
AIRTRAN HLDGS INC	92490	6.60	1.1	0.61	0.0	11.4	1.4	-7.8
ALBANY INTERNATIONAL CORP	18250	36.14	1.1	0.95	1.2	60.2	1.8	-2.3
BELDEN INC	37167	35.32	2.3	1.56	0.6	11.5	1.5	-20.5
BOWNE & CO INC COM	53041	15.25	1.4	0.40	1.4	16.2	1.6	-13.0
CARLISLE COS,INC	66682	33.44	3.9	2.01	1.7	9.7	1.9	-9.4
DESWELL INDS INC	55940	6.25	0.6	0.10	10.9	10.3	0.8	5.9
ESCO TECHNOLOGIES INC	27804	39.72	1.9	1.03	0.0	23.8	2.4	-0.5
GENESEE & WYOMING INC	21767	34.40	1.3	1.08	0.0	17.2	2.8	42.3
MATTHEWS INTL CORP CLASS A	17252	48.25	1.4	1.50	0.5	22.3	3.4	3.1
MUELLER INDS INC	44106	28.85	2.2	1.07	1.4	9.3	1.5	-0.2
QUIXOTE CORP COM	28279	8.35	0.4	0.08	4.8	18.6	1.7	-56.0
SIMPSON MFG INC	21292	27.18	1.0	1.32	1.5	19.1	1.8	2.7
STERLING CONSTRUCTION CO I	21197	18.22	0.7	0.24	0.0	13.9	2.0	-16.5
UNITED STATIONERS INC COM	15874	47.70	1.3	1.12	0.0	12.4	2.0	3.2
VITRAN CORP INC	47338	14.27	1.2	0.19	0.0	14.0	1.0	0.3
			25.7	1.16	1.1	-49.5	2.0	-4.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	33887	14.92	0.9	0.80	0.0	33.9	1.1	-33.6
MAXIMUS INC	22148	36.71	1.4	0.68	1.1	58.3	2.5	-4.7
NAM TAI ELECTRS INC	66016	9.60	1.1	0.43	9.2	6.1	1.3	-12.9
WEBSense INC	36644	18.75	1.2	0.85	0.0	-58.6	4.4	10.4
XYRATEX LTD COM	33127	17.94	1.0	0.52	0.0	18.5	1.9	13.5
			5.6	0.66	2.1	12.1	2.3	-4.3
MATERIALS STOCK								
APTARGROUP INC	21007	38.93	1.4	2.66	1.3	19.2	2.4	-4.5

VERMONT STATE TEACHERS

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS MINERALS INTL INC	14686	58.98	1.5	1.91	2.3	24.2	-6.2	44.7
DELTIC TIMBER CORP	13783	55.70	1.3	0.69	0.5	62.6	3.2	8.3
ZEP INC	38284	16.22	1.1	0.34	1.0	19.1	3.7	17.3
			5.3	1.49	1.3	31.4	0.4	17.0
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	9315	33.83	0.5	0.52	1.9	14.1	2.5	1.1
			0.6	0.52	1.9	14.1	2.5	1.1
UTILITIES STOCK								
ATMOS ENERGY CORP	19058	25.50	0.8	2.29	5.1	14.0	1.1	-7.9
NEW JERSEY RES CORP COM	22528	31.05	1.2	1.30	3.6	19.2	1.3	-6.0
WESTAR ENERGY INC	30845	22.77	1.2	2.23	5.1	12.3	1.2	-11.1
WGL HLDGS INC	14733	32.06	0.8	1.59	4.4	14.3	1.6	-1.1
			4.1	1.84	4.5	15.1	1.3	-6.9

VERMONT STATE TEACHERS

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABU DHABI NATL ENERGY C 14	415,561	5.62	10/25/12	AA2	3.94	4.85%
AMERICAN GEN FIN MEDTM SRN	189,592	4.88	7/15/12	A1	N/A	N/A
AMERISOURCEBERGEN CORP	459,202	5.63	9/15/12	BA1	N/A	N/A
AMER_AIRLNS_2001-001- A2	196,618	6.82	11/23/12	BA1	N/A	N/A
AMER_AIRLNS_2003-001- G	118,520	3.86	1/09/12	AAA	N/A	N/A
AMVESCAP PLC	118,118	4.50	12/15/09	A3	N/A	N/A
AMVESCAP PLC	305,480	5.63	4/17/12	A3	N/A	N/A
AMVESCAP PLC	386,110	5.38	2/27/13	A3	N/A	N/A
AT&T CORP	178,708	7.30	11/15/11	A2	3.13	4.77%
ATMOS ENERGY CORP	334,488	4.00	10/15/09	BAA3	N/A	N/A
BOWATER INC	281,224	9.00	8/01/09	CAA2	1.13	23.63%
CANADIAN OIL SANDS LTD 144	242,073	4.80	8/10/09	BAA2	1.30	3.58%
CAPMARK FINL GROUP INC 144	169,907	5.88	5/10/12	BAA3	3.18	19.15%
CONNETL_AIR_2001-001- A2	645,818	6.50	12/15/12	BAA2	2.79	7.35%
COVIDIEN INTL FIN S A 144A	237,070	5.45	10/15/12	BAA1	3.94	4.67%
COX COMMUNICATIONS INC NEW	309,773	4.63	1/15/10	BAA3	1.69	4.59%
DELTA_AIR_2000-001- A1	162,520	7.38	11/18/11	BA2	1.02	8.73%
DELTA_AIR_2000-001- A2	172,729	7.57	5/18/12	N/A	2.29	7.64%
DEVELOPERS DIVERSIFIED RLT	125,557	5.38	10/15/12	BAA2	3.86	7.10%
DEVELOPERS DIVERSIFIED RLT	362,020	4.63	8/01/10	BAA2	2.16	6.50%
DISCOVER FINL SVCS 144A	336,096	3.43	6/11/10	BAA3	0.02	11.39%
DOMINION RES INC VA NEW	320,013	6.30	9/30/11	BAA3	3.06	9.21%
ERAC USA FIN CO 144A	71,267	5.30	11/15/08	BAA2	0.60	4.53%
FEDERATED RETAIL HLDGS INC	211,035	5.35	3/15/12	BAA2	3.51	6.73%
FNMA POOL - 125420	9	5.50	5/01/11	GOVT	1.29	3.46%
FNMA TBA APR 30 SINGLE FAM	5,141,178		12/31/99			

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA TBA APR 30 SINGLE FAM	4,825,600		12/31/99			
FNMA TBA APR 30 SINGLE FAM	1,425,962		4/01/00			
FORD MOTOR CR CO	1,464,165	9.88	8/10/11	B1	2.70	14.01%
FORD MOTOR CR CO	363,027	7.13	1/13/12	B1	-0.23	14.66%
FUJI JGB INVT L L C 144A	239,875	9.87	6/30/08	A1	0.24	7.98%
GALAXY ENTMT FIN CO LTD 14	547,678	9.88	12/15/12	B1	3.51	10.07%
GENERAL ELEC CAP CORP	577,299	5.25	10/19/12	AAA	3.97	4.29%
GENERAL MLS INC	386,184	5.65	9/10/12	BAA1	3.93	4.64%
GENERAL MTRS ACCEP CORP	981,088	6.88	9/15/11	B1	2.86	15.97%
GENERAL MTRS ACCEP CORP	163,899	5.13	5/09/08	B1	0.10	10.54%
HEWLETT-PACKARD CO	152,201	4.50	3/01/13	A2	4.40	4.17%
KBC BK FDG TR III 144A	327,749	9.86	11/02/09	A1	1.43	4.42%
LABRANCHE & CO INC	317,614	11.00	5/15/12	B2	2.50	10.18%
LUBRIZOL CORP	265,283	4.63	10/01/09	BAA3	1.41	4.37%
MARSH & MCLENNAN COS INC	307,937	5.15	9/15/10	BAA2	2.28	5.25%
MASCO CORP	243,241	3.20	3/12/10	BAA2	0.09	6.57%
MERRILL LYNCH CO INC MTN B	146,631	5.45	2/05/13	A1	4.20	5.83%
NISOURCE FINANCE CORP	213,933	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	425,555	4.88	8/09/10	A3	2.21	3.83%
NORSKE SKOG CDA LTD	420,171	8.63	6/15/11	B2	2.57	15.43%
NUVEEN INVTS INC	355,081	5.00	9/15/10	B3	2.21	11.46%
ONEOK PARTNERS LP	347,932	5.90	4/01/12	BAA2	3.47	4.82%
PACTIV CORP	248,293	5.88	7/15/12	BAA2	3.74	5.32%
PEMEX PROJ FDG MASTER TR	16,949	6.13	8/15/08	BAA1	0.36	4.32%
PENNEY J C CORP INC	181,671	8.00	3/01/10	BAA3	1.76	5.57%
PEPSI 5.855%	502,123	5.85	6/01/10		N/A	N/A

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
POPULAR NORTH AMER INC MTN	216,520	5.05	4/06/09	A3	-0.02	5.70%
POWER CONTRACT FING L L C	136,424	6.26	2/01/10	BAA2	1.06	3.82%
PROGRESS ENERGY 5.00%	107,294	5.00	1/15/10		N/A	N/A
RESIDENTIAL CAP CORP	124,478	8.00	2/22/11	B2	2.08	38.83%
RESIDENTIAL CAP LLC	260,498	3.50	6/09/08	B2	0.18	99.99%
RSHB CAP SA	163,693	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	580,037	6.75	6/15/12	BA1	3.49	9.46%
SLM CORP MTN BOOK ENTRY	161,412	4.50	7/26/10	BAA2	2.06	13.79%
SPRINT CAP CORP	339,738	7.63	1/30/11	BAA3	2.44	10.76%
TELECOM ITALIA CAP	401,596	4.56	7/18/11	BAA2	-0.22	7.01%
TELECOM ITALIA CAP	19,655	4.00	1/15/10	BAA2	1.69	5.12%
TELEFONICA EMISIONES SA	188,384	5.98	6/20/11	BAA1	2.88	4.97%
TELEFONOS DE MEXICO S A	108,059	4.50	11/19/08	A3	0.61	4.47%
TIME WARNER INC	319,139	5.50	11/15/11	BAA2	3.20	5.72%
TNK-BP FINANCE 144A	244,807	7.50	3/13/13	BAA2	4.07	8.15%
TWIN REEFS XLFA P-T 144A	74,024	3.42	12/10/09		N/A	N/A
TYCO ELECTRONICS GROUP 144	565,442	6.00	10/01/12	BAA2	3.83	5.37%
UNION PAC CORP	281,564	5.45	1/31/13	BAA2	4.23	4.77%
UNITED STATES TREAS NTS	621,139	2.75	2/28/13	GOVT	4.61	2.45%
UNITED STATES TREAS NTS	472,995	2.00	2/28/10	GOVT	1.87	1.63%
UNITED STATES TREAS NTS I/ USB REALTY CORP 144A	75,322	2.00	4/15/12	AAA	2.66	4.33%
VALERO LOGISTICS OPERATION	634,253	6.09	1/15/12	A1	2.96	19.80%
VIACOM INC	743,545	6.05	3/15/13	BAA3	4.28	5.23%
VTB CAPITAL SA 5.97%	249,954	5.75	4/30/11	BAA3	2.74	5.37%
WACHOVIA CAP TR III	122,248	5.97	8/01/08		N/A	N/A
	834,287	5.80	3/15/11	A2	2.46	18.94%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLPOINT INC	34,292	4.25	12/15/09	BAA1	1.61	4.35%
WILLIS NORTH AMER INC	167,312	5.13	7/15/10	BAA2	2.12	4.69%
	35,185,938	6.12			2.60	10.28%
5-10 Years						
ABBOTT LABORATORIES	168,581	5.60	11/30/17	A1	7.56	4.99%
AMERIPRISE FINL INC	750,161	7.52	6/01/16	BAA2	N/A	N/A
AMERISOURCEBERGEN CORP	743,363	5.88	9/15/15	BA1	N/A	N/A
ANADARKO PETE CORP	143,458	5.95	9/15/16	BAA3	N/A	N/A
APACHE CORP	232,159	5.25	4/15/13	A3	N/A	N/A
ARAMARK CORP	458,748	8.50	2/01/15	B3	N/A	N/A
BARCLAYS BANK PLC 144A	161,211	7.43	12/15/17	AA3	N/A	N/A
BEAR STEARNS COS INC	147,198	5.55	1/22/17	BAA2	6.84	7.21%
BEAR STEARNS COS INC	91,064	7.25	2/01/18	BAA1	7.15	6.78%
BOSTON SCIENTIFIC CORP	585,165	6.40	6/15/16	BA2	6.24	7.51%
CALIFORNIA ST	46,261	5.00	2/01/14	A1	5.12	3.11%
CAPMARK FINL GROUP INC 144	309,406	6.30	5/10/17	BAA3	5.85	14.29%
CCH I HLDGS LLC / CCH I HL	322,207	13.50	1/15/14	CAA3	3.20	26.24%
CDTIM 2004-1A A1	20,652	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	499,786	6.13	11/01/17	BAA3	7.25	5.83%
CHASE_ISS_TR_2007-017A A	142,106	5.12	10/15/14	AAA	3.98	4.34%
CHS / CMNTY HEALTH SYS IN	293,815	8.88	7/15/15	B3	5.21	8.78%
COMCAST CORP NEW	826,462	6.30	11/15/17	BAA2	7.22	6.13%
COMMONWEALTH EDISON CO	673,487	6.15	9/15/17	BAA2	7.35	5.78%
COMMONWEALTH EDISON CO	253,609	5.95	8/15/16	BAA2	6.67	5.71%
CONSUMERS ENERGY CO	313,519	6.00	2/15/14	BAA1	4.95	5.33%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COSTCO WHSL CORP NEW	166,320	5.50	3/15/17	A2	7.25	5.03%
COVIDIEN INTL FIN S A 144A	374,646	6.00	10/15/17	BAA1	7.28	5.58%
CVS CORP	87,070	5.75	6/01/17	BAA2	7.17	5.53%
DARDEN RESTAURANTS INC	105,711	6.20	10/15/17	BAA3	7.09	6.58%
ENTERPRISE PRODS OPER LP	173,570	8.38	8/01/16	BA1	5.92	8.83%
FARMERS INS EXCHANGE 144A	134,321	6.00	8/01/14	BAA3	5.29	5.08%
FEDERAL NATL MTG ASSN	372,664	3.25	4/09/13	GOVT	4.62	3.28%
FHLMC GOLD POOL - B12161	73,132	4.00	2/01/14	AAA	2.24	4.70%
FIRST DATA CORP 144A	102,397	9.88	9/24/15	B3	4.97	13.75%
FNMA POOL - 735264	38,888	6.50	8/01/17	AAA	2.06	4.77%
FREEMPORT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	142,826	8.38	4/01/17	BA2	5.96	7.24%
FREESCALE SEMICONDUCTOR IN	202,136	10.13	12/15/16	B3	4.79	17.53%
FREESCALE SEMICONDUCTOR IN	119,797	8.88	12/15/14	B2	4.56	13.97%
GENERAL ELECTRIC CO	73,795	5.25	12/06/17	AAA	7.65	5.27%
GLOBAL_COMM_TR_2004-2- A	231,066	4.23	12/15/14	AAA	1.63	2.52%
HBOS PLC 144A	123,754	5.92	10/01/15	A1	5.48	11.23%
HCA INC	229,203	6.38	1/15/15	CAA1	5.25	9.50%
HEALTHSOUTH CORP	400,992	10.75	6/15/16	CAA1	5.17	9.65%
HRPT PPTYS TR	258,924	5.75	2/15/14	BAA2	4.90	6.89%
INTERNATIONAL BUSINESS MAC	351,564	5.70	9/14/17	A1	7.54	5.06%
KAR HLDGS INC	320,155	10.00	5/01/15	N/A	4.77	12.97%
LEAR CORP	100,536	8.75	12/01/16	B3	5.64	11.45%
LEHMAN BROS HLDGS INC	27,559	6.75	12/28/17	A2	7.07	7.31%
LIBERTY MUT GROUP INC 144A	451,261	7.00	3/15/17	BAA3	6.53	8.73%
LIMITED BRANDS INC	251,765	6.90	7/15/17	BAA3	6.65	8.63%
LOWES COS INC	72,419	6.10	9/15/17	A1	7.40	5.50%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MACDERMID INC 144A	439,671	9.50	4/15/17	CAA1	5.61	11.39%
MAX USA HLDGS INC 144A	181,435	7.20	4/14/17	BAA2	6.62	6.46%
MCDONALDS CORP MED TERM NT	232,598	5.80	10/15/17	A3	7.39	5.13%
MEDCO HEALTH SOLUTIONS INC	504,222	7.25	8/15/13	BAA3	4.51	4.62%
METLIFE INC	328,196	5.00	6/15/15	A2	6.01	5.29%
MONTPELIER RE HLDGS LTD	599,758	6.13	8/15/13	BAA3	4.55	5.86%
NEXTEL COMMUNICATIONS INC	302,243	6.88	10/31/13	BAA3	4.23	12.16%
NORSKE SKOGINDUSTRIER A S	271,577	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	614,571	5.81	12/15/14	A2	5.48	6.04%
PEMEX PRJ FDG MSTR TR M 14	145,718	5.75	3/01/18	BAA1	7.75	5.48%
QUEBECOR WORLD CAP CORP	78,634	0.00	11/15/13	NR	0.00	-0.82%
RABOBANK CAP FDG TR II 14	88,092	5.26	12/31/13	AA2	4.76	8.41%
RAS LAFFAN LIQUEFIED NAT G	362,691	5.83	9/30/16	AA2	4.75	5.98%
RESIDENTIAL CAP CORP	124,840	8.88	6/30/15	B2	3.99	24.30%
RESIDENTIAL CAP CORP	148,503	8.50	4/17/13	B2	3.08	28.25%
RESONA BK 144A	567,608	5.85	4/15/16	A2	6.04	8.83%
RESONA PFD GLOBAL SECS 14	837,451	7.19	7/30/15	BAA1	5.39	9.44%
ROYAL BK SCOTLAND	434,606	7.64	9/29/17	AA2	6.55	9.93%
ROYAL BK SCOTLAND GROUP 1	351,328	6.99	10/05/17	AA3	6.47	9.43%
SHINSEI FIN	110,552	7.16	7/25/16	BAA1	6.23	7.45%
STARBUCKS CORP	105,060	6.25	8/15/17	BAA1	7.26	5.65%
STRIP 2003-1A 3.31%	38,792	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	301,046	8.30	10/15/17	BAA3	6.28	9.23%
TELEFONICA EMISONES SA	133,182	6.42	6/20/16	BAA1	6.40	6.03%
TEXAS COMPETITIVE ELEC 144	623,463	10.25	11/01/15	B3	5.00	10.32%
TNK-BP FINANCE 144A	435,063	7.88	3/13/18	BAA2	6.81	9.05%

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TRANSOCEAN SEDCO FOREX INC	481,793	6.00	3/15/18	BAA2	7.71	5.62%
TRITON PCS INC	861,828	8.50	6/01/13	CAA2	1.84	7.02%
TRUE MOVE COMPANY LTD 144A	142,378	10.38	8/01/14	B1	4.44	11.97%
TYCO ELECTRONICS GROUP 144	416,310	6.55	10/01/17	BAA2	7.08	5.88%
UBS AG BRH MTN SR DEP NT B	373,960	5.88	12/20/17	AAA	7.50	5.58%
UNITED STATES STL CORP NEW	207,393	6.05	6/01/17	BAA3	6.89	7.18%
UNITED STATES TREAS NTS I/	682,915	2.38	1/15/17	AAA	5.46	5.24%
UNITED STATES TREAS NTS I/	21,446	2.63	7/15/17	AAA	5.69	5.30%
UNITED TECHONOLOGIES CORP	104,536	5.38	12/15/17	A2	7.67	5.03%
UNITED_AIR_2001-001- A1	237,396	6.07	9/01/14	BA2	3.03	3.93%
US TREASURY NOTES	602,337	3.50	2/15/18	GOVT	8.61	3.43%
VALE OVERSEAS LTD	284,429	6.25	1/23/17	BAA3	6.81	6.31%
WACHOVIA CORP GLOBAL MTN	141,082	5.75	2/01/18	AA3	7.58	6.03%
WARNER MUSIC GROUP	112,702	7.38	4/15/14	B3	4.38	12.98%
WASHINGTON MUT PFD FDG 14	746,467	9.75	12/15/17	BA2	5.54	14.51%
WELLS FARGO & CO NEW	123,335	5.63	12/11/17	AA1	7.56	5.32%
WHITE MTNS RE GROUP 144A	869,004	7.51	6/30/17	BA2	6.10	11.63%
WYETH	217,443	5.50	2/01/14	A3	4.99	4.79%
XL CAP LTD	901,569	6.50	4/15/17	BAA3	6.18	10.93%
ZFS FIN USA TR V 144A	151,816	6.50	5/09/17	BAA2	6.62	8.03%
ZFS FINANCE USA TRUST I 1	458,781	6.45	6/15/16	BAA3	6.18	7.98%
	28,668,711	6.80			5.81	8.21%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	331,068	5.50	2/25/20	AAA	N/A	N/A
BA_MTG_ALT_2005-003- 2A1	69,417	5.50	4/25/20	AAA	N/A	N/A

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LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_ALT_2005-9- 5A1	86,307	5.50	10/25/20	AAA	N/A	N/A
BA_MTG_SEC_2005-009- 2A1	134,005	4.75	10/25/20	AAA	N/A	N/A
CAP_ONE_CC_2007-07A- A	425,882	5.75	7/15/20	AAA	7.10	5.78%
CITIBANK_CC_2007-A008- A	224,507	5.65	9/20/19	AAA	7.45	5.65%
CONTNETL_AIR_2001-001- A1	28,681	6.70	12/15/22	BAA2	6.12	7.28%
CWHEQ_INC_2006-S02- A2	307,499	5.63	7/25/27	A3	3.71	16.83%
CWHEQ_LN_TR_2006-S03- A2	454,555	6.08	6/25/21	A3	6.87	18.04%
DELTA_AIR_2007-001- A	230,378	6.82	2/10/24	BAA1	6.39	4.91%
FARMERS INS EXCHANGE 144A	334,227	8.63	5/01/24	BAA3	8.78	8.00%
FEDERAL NATL MTG ASSN	142,731	0.00	10/09/19	AA2	11.97	4.69%
FHLMC_1730- Z	42,082	7.00	5/15/24	GOVT	2.70	4.65%
FHLMC_3005- ED	409,521	5.00	7/15/25	GOVT	9.26	5.11%
FHLMC_3150- EQ	212,919	5.00	5/15/26	GOVT	9.83	5.19%
FIRST UN INSTL CAP II	596,827	7.85	1/01/27	A1	6.92	7.98%
FNMA 15YR 4.50% TBA - APR	772,979	4.50	6/01/21	GOVT	3.28	4.67%
FNMA 15YR 5.50% TBA - APR	1,794,468	5.50	6/01/22	GOVT	1.95	4.12%
FNMA 15YR 6.00% TBA - APR	2,042,623	6.00	6/01/22	GOVT	1.40	3.91%
FNMA_1996-046- ZA	31,339	7.50	11/25/26	GOVT	2.90	5.18%
FNMA_2003-122- AJ	42,543	4.50	2/25/28	GOVT	2.40	4.20%
GNMA_2002-028- B	88,601	5.78	7/16/24	AAA	0.89	3.14%
GNMA_2002-061- BA	9,642	4.65	3/16/26	GOVT	0.23	2.79%
GOLDMAN SACHS GROUP INC	47,497	6.15	4/01/18	N/A	7.63	6.17%
GSMPS 1998 7.75%	28,141	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	46,531	6.27	6/15/20	AAA	0.83	5.37%
LB_UBS_CMBS_2003-C8- A2	552,688	4.21	11/15/27	AAA	0.84	5.09%
LEHMAN BROS HLDGS INC MTN	125,127	7.00	9/27/27	A1	10.46	7.76%

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MASTER_ALT_2003-009- 1A1	75,589	5.50	12/25/18	N/A	2.80	5.27%
MORGAN STANLEY	641,103	6.63	4/01/18	N/A	7.47	6.62%
TIME WARNER ENTMT CO LP	119,907	8.38	3/15/23	BAA2	9.04	7.18%
TRANSCONTINENTAL GAS PIPE	118,588	7.25	12/01/26	BAA2	10.35	7.01%
UNITED STATES TREAS BDS I/	101,243	2.00	1/15/26	AAA	10.22	6.06%
WACHOVIA CAP TR I 144A	541,664	7.64	1/15/27	A1	8.03	7.98%
WAMU_2004-CB3- IVA	110,516	6.00	10/25/19	AAA	2.09	5.03%
WAMU_2005-009- 3CB	87,505	5.50	10/25/20	AAA	2.55	4.78%
WELLS_FARGO_2006-001- A3	106,985	5.00	3/25/21	AAA	4.15	6.07%
WEST VA ECONOMIC DEV AUTH	63,741	5.37	7/01/20	AAA	7.71	5.05%
	11,579,624	5.85			4.65	6.14%
Over 20 Years						
AETNA INC	221,853	6.75	12/15/37	A3	12.23	7.13%
AT&T CORP	249,405	8.00	11/15/31	A2	11.43	6.58%
AT&T INC	118,846	6.30	1/15/38	A2	13.03	6.55%
BANC OF AMERICA COMMERCIAL	167,429	6.77	3/11/32		N/A	N/A
BANK OF AMERICA CORP	554,163	8.00	12/29/49	21	N/A	N/A
BA_FUD_TR_2006-F- 1A2	328,148	5.18	7/20/36		N/A	N/A
BA_MTG_2007-003- 1A1	861,027	6.00	9/25/37		N/A	N/A
BA_MTG_ALT_2003-010- 2A1	97,100	6.00	12/25/33	AAA	N/A	N/A
BA_MTG_ALT_2004-002- 1A1	58,255	6.00	3/25/34	AAA	N/A	N/A
BA_MTG_ALT_2004-010- 1CB1	21,825	6.00	11/25/34	AAA	N/A	N/A
BA_MTG_ALT_2005-005- 2CB1	208,396	6.00	6/25/35	AAA	N/A	N/A
BA_MTG_CMBC_2005-2- A3	516,955	4.61	7/10/43	AAA	N/A	N/A
BA_MTG_CMBS_2007-002- A2	478,309	5.63	4/10/49		N/A	N/A
BA_MTG_SEC_2003-D- IA2	302	7.29	5/25/33	AAA	N/A	N/A

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BA_MTG_SEC_2004-L- 4A1	805,044	5.14	1/25/35	AAA	N/A	N/A
BA_MTG_SEC_2005-I- 4A1	248,302	5.26	10/25/35		N/A	N/A
BEAR_STEARNS_2005-AC8- A5	97,997	5.50	11/25/35	AAA	22.93	41.69%
BEAR_STEARNS_2006-003- 33A	100,374	6.15	5/25/36	AAA	11.60	20.79%
BEAR_STEARNS_2006-003- 34A	396,663	6.13	5/25/36	AAA	12.48	28.13%
CALIFORNIA ST	34,587	5.00	2/01/33	A1	12.24	5.15%
CANADIAN NAT RES LTD	142,768	6.25	3/15/38	BAA2	13.29	6.56%
CCI 2005 5.074%	83,459	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	702,590	4.25	2/25/37	AAA	2.18	5.64%
CITICORP_MTG_2006-003- A9	220,971	5.75	6/25/36	AAA	9.59	7.67%
CITIGROUP CAP XXI	323,239	8.30	12/21/37	A1	10.66	8.43%
CITIGROUP INC	1,211	8.13	3/31/38	A2	9.62	8.57%
CITIGROUP_MTG_2007-A1- 1A5	392,273	6.00	1/25/37	AAA	10.39	9.97%
CITIZENS COMMUNICATIONS CO	189,897	9.00	8/15/31	BA2	8.83	10.43%
COMCAST CORP NEW	149,555	6.50	11/15/35	BAA2	12.24	6.94%
COMM_MTG_2001-J1- A2	243,302	6.46	2/16/34	AAA	2.10	6.68%
COMM_MTG_2006-C7- A2	196,871	5.69	6/10/46	N/A	2.56	6.03%
COVIDIEN INTL FIN S A 144A	219,172	6.55	10/15/37	BAA1	12.97	6.38%
CSFB_2003-029- 5A1	22,884	7.00	12/25/33	AAA	5.79	9.14%
CSFB_2004-001- 3A1	12,376	7.00	2/25/34	AAA	2.09	5.04%
CSFB_2006-C1- AAB	166,015	5.55	2/15/39	N/A	4.24	6.42%
CWABS_HEL_2006-015- A3	252,883	5.69	8/25/34	AAA	2.75	10.58%
CWABS_INC_2006-009- 1AF3	552,557	5.86	8/25/36	AAA	2.35	7.71%
CWALT_2004-J07- 1A2	11,736	4.67	8/25/34	AAA	0.45	3.48%
CWALT_2005-63- 3A1	343,587	5.89	11/25/35	AAA	15.25	25.75%
CWHEQ_2006-S6- A2	553,518	5.52	3/25/34	AAA	2.20	7.92%

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CWHEQ_2006-S7- A3	395,241	5.71	11/25/35	A3	8.06	16.21%
CWHEQ_2006-S9- A3	452,266	5.73	8/25/36	AAA	4.83	8.41%
CWL 2004-BC 5.5%	1	5.50	4/25/35		N/A	N/A
CWMBS_2003-051- 1A2	406,300	5.50	10/25/33	N/A	6.24	8.63%
CWMBS_2004-28CB- 6A1	78,653	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	361,689	7.00	9/25/34	AAA	2.78	5.40%
CWMBS_2005-HYB8- 4A1	894,402	5.61	12/20/35	AAA	14.55	23.54%
CWMBS_CHL_2006-001- A2	110,321	6.00	3/25/36	N/A	4.33	6.01%
CWMBS_CHL_2006-001- A3	109,905	6.00	3/25/36	N/A	4.73	6.31%
CWMBS_CHL_2006-HYB3- 3A1A	108,204	6.09	5/20/36	AAA	11.97	20.72%
CWMBS_INC_2005-023- A1	924,514	5.50	11/25/35	N/A	4.93	5.58%
CWMBS_INC_2005-029- A1	568,305	5.75	12/25/35	N/A	4.94	5.83%
DARDEN RESTAURANTS INC	111,330	6.80	10/15/37	BAA3	11.68	7.53%
DB MASTER FIN LLC 144A	510,355	5.78	6/20/31	AAA	12.13	6.74%
DEUTSCHE_ALT_2003-4XS- A6A	663,241	4.82	10/25/33	AAA	3.09	5.43%
DP WORLD LTD GLOBAL MED 14	246,977	6.85	7/02/37	A1	11.02	8.40%
FARMERS EXCHANGE CAP 144A	262,578	7.05	7/15/28	BAA3	10.23	7.86%
FH GOLD 30YR 6.00% TBA - A	965,774	6.00	6/01/37	GOVT	N/A	N/A
FHLMC POOL - 1B1980	15,832	7.02	4/01/34	AAA	0.95	4.68%
FHLMC POOL - 1G2247	572,852	6.12	10/01/37	GOVT	2.67	5.22%
FHLMC POOL - 847790	19,686	5.78	8/01/37	GOVT	1.86	4.86%
FHLMC GOLD POOL - G01639	25,930	7.00	11/01/33	GOVT	2.65	5.05%
FHLMC_2326- ZQ	184,896	6.50	6/15/31	GOVT	4.69	5.09%
FHLMC_2621- QH	173,713	5.00	5/15/33	GOVT	9.50	5.63%
FHLMC_2624- QH	187,543	5.00	6/15/33	GOVT	10.08	5.66%
FHLMC_2662- MA	77,375	4.50	10/15/31	GOVT	4.25	4.33%

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FHLMC_2872- GC	68,357	5.00	11/15/29	AAA	4.68	4.57%
FHLMC_2890- PC	312,522	5.00	7/15/30	AAA	4.46	4.59%
FHLMC_2915- KP	140,354	5.00	11/15/29	GOVT	4.02	4.63%
FHLMC_3022- MB	75,645	5.00	12/15/28	AAA	2.51	4.14%
FHLMC_3063- PC	125,453	5.00	2/15/29	AAA	2.87	4.16%
FHLMC_T058_CWMB03-R3- 2A	57,572	6.50	9/25/43	GOVT	1.41	3.77%
FIRST_HORIZON_03-005- A17	28,584	8.00	7/25/33	AAA	2.42	7.35%
FIRST_HORIZON_2004-AR5 IVA	66,127	5.70	10/25/34	AAA	5.87	7.99%
FLORIDA PWR & LT CO	34,074	5.85	2/01/33	AA3	13.17	5.92%
FNMA 30YR 5.50% TBA - APR	11,468,962	5.50	6/01/37	GOVT	4.21	5.13%
FNMA 30YR 5.50% TBA - MAY	4,083,298	5.50	6/01/37	GOVT	4.33	5.21%
FNMA POOL - 190379	2,263,171	5.50	5/01/37	GOVT	4.14	5.18%
FNMA POOL - 256339	421,974	5.50	7/01/36	GOVT	3.90	5.05%
FNMA POOL - 256808	226,901	5.50	7/01/37	GOVT	4.57	5.18%
FNMA POOL - 256900	235,745	5.50	9/01/37	GOVT	4.51	5.18%
FNMA POOL - 545945	35,074	7.50	9/01/32	GOVT	2.55	5.01%
FNMA POOL - 880871	350,494	5.50	4/01/36	GOVT	3.99	5.05%
FNMA POOL - 888637	2,213,615	6.00	9/01/37	GOVT	3.37	5.03%
FNMA POOL - 899303	216,175	5.50	3/01/37	GOVT	4.48	5.18%
FNMA POOL - 910333	2,280,986	5.50	3/01/37	GOVT	3.99	5.05%
FNMA POOL - 922386	678,728	5.50	1/01/37	GOVT	4.30	5.18%
FNMA POOL - 928847	788,853	6.50	11/01/37	GOVT	2.91	4.84%
FNMA POOL - 959983	2,247,765	6.00	11/01/37	GOVT	3.43	5.03%
FNMA_2001-T05- A2	85,856	4.50	6/19/41	GOVT	-2.17	1.33%
FNMA_2001-T08- A2	27,739	9.50	7/25/41	AAA	3.24	6.32%
FNMA_2002-T04- A3	119,771	7.50	12/25/41	GOVT	3.51	4.93%

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FNMA_2003-T04- IIA5	82,114	4.91	9/26/33	GOVT	5.27	6.92%
FNMA_2004-W09- 2A1	43,659	6.50	2/25/44	GOVT	2.56	4.17%
FNMA_2004-W11- 1A2	78,290	6.50	5/25/44	GOVT	1.74	3.63%
FNMA_2005-110- MB	106,893	5.50	9/25/35	AAA	3.13	4.40%
FORD MTR CO DEL	974,899	7.45	7/16/31	CAA1	8.30	11.74%
GENERAL ELEC CAP CORP MTN	394,834	5.88	1/14/38	AAA	13.74	6.14%
GENERAL MTRS ACCEP CORP	672,717	8.00	11/01/31	B1	8.14	11.51%
GENERAL MTRS CORP	547,964	8.38	7/15/33	CAA1	7.95	12.14%
GE_ELECTRIC_2001-001- A2	438,901	6.53	5/15/33	AAA	2.53	5.58%
GLOBAL_SIGNAL_2006-001 C	70,471	5.71	2/15/36	A2	2.50	6.36%
GMACM_HEL_2007-HE02- A2	207,109	6.05	12/25/37	A3	6.35	22.95%
GMACM_LOAN_2005-AR2- 4A1	625,887	5.22	5/25/35	N/A	6.99	8.93%
GOLDMAN SACHS GROUP INC	372,206	6.75	10/01/37	A1	11.86	7.33%
GREENWICH_CAPITAL_2002 XP	22,162	1.78	1/11/35	AAA	0.54	73.59%
GREENWICH_CAP_2007-GG9 A4	428,823	5.44	3/10/39	AAA	6.69	5.99%
GS MTG SECS 5.815%	280,083	5.81	1/07/36		N/A	N/A
GS MTG SECS 8.00%	183,779	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	42,104	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	679,007	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	116,101	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	20,787	8.50	2/25/35		N/A	N/A
GSMS 2006-RR3 5.66%	352,721	5.66	3/18/49		N/A	N/A
GSR_TRUST_2006-1F- 5A2	184,754	6.00	2/25/36	N/A	4.26	5.75%
GS_MTG_COMM_2007-GG10- A4	135,004	5.99	8/10/45	AAA	6.83	5.95%
INDY_INDXX_2005-AR25 1A21	98,856	5.84	12/25/35	AAA	14.14	23.55%
JP MORGAN 5.609%	459,650	5.61	10/18/52		N/A	N/A

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JPM_COMM_2007-CIBC20- AJ	118,733	6.10	2/12/51	AAA	6.54	9.79%
JP_MORGN_MTG_2005-A01- 4A1	515,775	4.78	2/25/35	AAA	4.73	7.23%
JP_MORGN_MTG_2005-A04- 1A1	607,735	5.40	7/25/35	AAA	7.18	8.80%
JP_MORGN_MTG_2005-A6- 1A2	186,021	5.14	9/25/35	N/A	9.43	7.17%
JP_MORGN_MTG_2005-A8- 1A1	653,326	5.40	11/25/35	AAA	6.37	8.76%
JP_MORGN_MTG_2006-LDP7 AJ	226,573	5.88	4/15/45	AAA	6.05	8.88%
KRAFT FOODS INC	81,174	6.88	2/01/38	BAA2	12.36	7.00%
LANDSBANKI IS HF CAP NT 14	377,427	7.43	4/19/79	BAA1	N/A	N/A
LB_UBS_CMBS_2002-C1 A4	117,421	6.46	3/15/31	AAA	3.20	5.73%
LEHMAN BROS HLDGS INC	232,215	6.88	7/17/37	A2	11.36	8.06%
LEHMAN MTG 5.5%	382,073	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	100,396	5.50	12/25/35	AAA	1.70	6.25%
LIBERTY MUT GROUP INC 144A	770,102	7.80	3/15/37	BAA3	10.13	9.37%
LIBERTY MUT GROUP INC 144A	109,722	7.50	8/15/36	BAA2	11.28	7.97%
LIMITED BRANDS INC	251,995	7.60	7/15/37	BAA3	10.16	9.23%
MARP 2005 8.00%	70,989	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	71,114	8.00	5/25/35		N/A	N/A
MASD	39,250	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	15,150	6.79	12/25/33	AAA	3.53	5.63%
MASTER_ADJUS_2005-006- 7A1	369,482	5.33	6/25/35	AAA	6.86	8.14%
MASTER_ALT_2003-006- 3A1	11,351	8.00	9/25/33	N/A	-2.61	3.26%
MASTER_ALT_2005-003- 7A1	87,502	6.00	4/25/35	AAA	3.28	5.44%
MCDONALDS CORP MED TERM NT	381,852	6.30	10/15/37	A3	13.38	6.10%
MDST 2006-1 5.79%	382,435	5.79	10/15/40		N/A	N/A
MID-STATE_TR_XI- A	28,570	4.86	7/15/38	AAA	3.11	5.75%
MIDSTATE_CAP_2004-001- A	17,785	6.00	8/15/37	AAA	2.51	5.59%

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MID_STATE_TR_2005-001- A	48,207	5.75	1/15/40	AAA	1.94	3.82%
MLCC_MTG_TR_2005-CK11- A6	207,334	5.24	12/11/37	AAA	5.92	5.43%
MORG_STN_CAP_1999-L1- A2	203,798	7.11	4/15/33	N/A	1.02	5.13%
MORG_ST_CAP_2006-002- 6A1	343,729	6.50	2/25/36	AAA	10.05	10.82%
NATIONWIDE MUT INS CO 144A	516,789	7.88	4/01/33	A2	10.67	7.78%
NEW JERSEY ECONOMIC DEV A	84,246	5.75	6/15/29	BAA2	10.86	6.08%
NOMURA_CORP_2005-WF1- IIA2	180,525	4.79	3/25/35	AAA	1.76	6.86%
NORSKE SKOGINDUSTRIER A 14	99,644	7.13	10/15/33	BA2	8.98	10.45%
NY ST URBAN DEV 5.25%	140,051	5.25	3/15/34		N/A	N/A
PENNEY J C CORP INC	131,442	6.38	10/15/36	N/A	11.60	7.68%
POPULAR NORTH AMER CAP TR	93,866	6.56	9/15/34	BAA1	10.04	9.73%
PRIME_MTG_TR_2004-CL1- 1A1	32,454	6.00	2/25/34	N/A	7.94	9.66%
RALI_2005-QR1- A	299,621	6.00	10/25/34	N/A	6.80	9.32%
RALI_2005-QS14- IIA1	929,020	6.00	9/25/35	N/A	3.87	5.44%
RAMP_2004-SL1- A3	12,811	7.00	4/25/34	N/A	0.86	3.12%
RAMP_2004-SL4- AIII	48,877	6.50	7/25/32	N/A	6.64	8.46%
RASC_2003-KS9- AI6	302,451	4.71	11/25/33	AAA	3.13	9.65%
RENAISSANCE_TR_05-004- A3	35,812	5.56	2/25/36	AAA	0.55	6.14%
RFMSI_2006-SA03- 3A1	363,743	6.04	9/25/36	N/A	5.14	9.21%
RFMSI_2007-S009- 1A1	458,407	6.00	10/25/37	N/A	4.36	5.79%
RHELT_2006-002- AF3	902,995	5.80	8/25/36	AAA	3.01	11.19%
SARM_LN_TR_2005-022- 4A2	45,483	5.37	12/25/35	N/A	7.91	10.30%
SARM_LOAN_TR_2006-005- 5A4	174,903	5.54	6/25/36	N/A	7.54	11.47%
SASC_2001-SB1- A2	44,610	3.38	8/25/31	AAA	6.46	7.42%
SASC_2002-22H- IA	17,552	7.00	11/25/32	AAA	4.59	8.04%
SASC_2004-018- 5A1	65,428	5.50	12/25/34	AAA	6.84	9.06%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2004-12H- 1A1	68,822	6.00	5/25/34	AAA	3.48	5.21%
SASC_2005-006- B2	78,899	5.34	5/25/35	N/A	9.79	12.28%
SBA_CMBS_2006-001- B	689,246	5.45	11/15/36	AA2	3.25	3.25%
SOUTHERN COPPER CORP	179,401	7.50	7/27/35	BAA2	11.73	7.28%
SPRINT CAP CORP	167,745	8.75	3/15/32	BAA3	8.92	10.53%
STORA ENSO CORP 144A	196,105	7.25	4/15/36	BAA3	9.83	9.38%
STRUCTURED ASSET4.5%1/25/3	700,986	4.51	1/25/35		N/A	N/A
TARGET CORP	133,571	7.00	1/15/38	A2	12.63	6.78%
TELECOM ITALIA CAP	160,437	7.20	7/18/36	BAA2	11.54	7.68%
TERWIN_2006-2HGS- A1	112,379	4.50	3/25/37	A1	7.86	99.99%
TYCO ELECTRONICS GROUP 144	289,621	7.13	10/01/37	BAA2	12.31	6.78%
UNITED STATES TREAS BDS	887,489	4.75	2/15/37	GOVT	16.48	4.29%
UNITED STATES TREAS BONDS	2,614,190	5.00	5/15/37	GOVT	16.20	4.28%
UNITEDHEALTH GROUP INC	237,564	6.63	11/15/37	BAA1	12.26	7.24%
WACHOVIA BK NATL ASSN MTN	386,945	6.60	1/15/38	AA2	12.23	7.20%
WACHOVIA CORP	338,850	7.98	12/31/49	A2	6.86	8.23%
WAL MART STORES INC	204,190	6.50	8/15/37	AA2	13.51	6.13%
WAMU_2006-AR08- 1A5	143,871	5.88	8/25/46	N/A	5.38	9.29%
WAMU_2006-AR08- 2A3	49,487	6.13	8/25/36	N/A	6.39	10.56%
WAMU_2006-AR10- 1A1	444,152	5.94	9/25/36	N/A	4.32	7.94%
WAMU_2006-AR14- 1A4	312,141	5.65	11/25/36	N/A	4.82	8.26%
WAMU_2007-HY01- 1A1	720,049	5.71	2/25/37	N/A	4.83	8.22%
WAMU_2007-HY02- 3A1	470,644	5.94	9/25/36	N/A	5.30	9.06%
WAMU_2007-HY3- 4A1	411,156	5.35	8/25/36	N/A	4.57	7.48%
WELLPOINT INC	312,768	5.85	1/15/36	BAA1	12.38	7.23%
WELLPOINT INC	169,221	6.38	6/15/37	BAA1	12.25	7.23%

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2004-00E- A2	460,599	4.50	5/25/34	AAA	4.07	4.58%
WELLS_FARGO_2004-00T- A1	27,032	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	133,887	5.50	11/25/35	AA1	4.61	5.43%
WELLS_FARGO_2005-012- IA7	174,454	5.50	11/25/35	N/A	5.47	5.87%
WELLS_FARGO_2005-017- IA1	1,195,752	5.50	1/25/36	AAA	5.10	5.57%
WELLS_FARGO_2005-017- IA2	145,049	5.50	1/25/36	AA1	5.54	5.85%
WELLS_FARGO_2006-007- IIA1	1,046,418	6.00	6/25/36	AAA	3.90	5.71%
WELLS_FARGO_2006-2- 2IA1	159,721	5.75	3/25/36	AAA	7.47	7.64%
WELLS_FARGO_2006-4- 2A3	218,591	5.75	4/25/36	AA1	3.36	4.96%
WELLS_FARGO_2006-4- IA8	31,102	5.75	4/25/36	AAA	1.55	5.81%
WELLS_FARGO_2006-AR10 VA1	312,782	5.60	7/25/36	N/A	4.14	6.98%
WELLS_FARGO_2006-AR11- A7	495,758	5.52	8/25/36	N/A	6.55	10.43%
WELLS_FARGO_2006-AR12- IA2	217,119	6.02	9/25/36	AA1	3.63	7.19%
WELLS_FARGO_2006-AR12- IIA	327,873	6.10	9/25/36	AA1	3.88	7.27%
WELLS_FARGO_2006-AR19- A1	878,969	5.64	12/25/36	AAA	7.19	10.30%
WELLS_FARGO_2006-AR4- IA1	196,357	5.86	4/25/36	N/A	7.43	10.66%
WELLS_FARGO_2006-AR4- IIA1	624,135	5.77	4/25/36	N/A	6.84	9.73%
WELLS_FARGO_2006-AR6- 7A1	723,441	5.11	3/25/36	AAA	6.67	8.21%
WELLS_FARGO_2007-014- 1A1	600,022	6.00	10/25/37	N/A	3.77	5.56%
WMALT_2006-2- 2CB	399,233	6.50	3/25/36	AAA	14.37	16.71%
WMALT_2006-5- 2CB3	472,738	6.00	7/25/36	AAA	3.58	7.73%
WMALT_2006-AR5- 3A1	2,310	5.46	7/25/46	AAA	0.05	2.88%
WYETH	253,412	5.95	4/01/37	A3	13.40	6.12%
XCEL ENERGY INC	106,497	6.50	7/01/36	BAA1	12.73	6.63%
	86,720,450	5.85			6.30	7.27%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN REAL ESTATE PARTN	142,419	7.13	2/15/13	BA3	N/A	N/A
AMERICAN REAL ESTATE PARTN	706,215	8.13	6/01/12	BA3	N/A	N/A
CABLEVISION SYS CORP	239,630	7.13	4/01/09	B2	-0.02	7.91%
CALAIR L L C / CALAIR CAP	434,593	8.13	4/01/08	B3	0.00	0.00%
CLEAR CHANNEL COMMUNICATIO	442,465	4.50	1/15/10	BAA3	1.64	9.79%
COLEMAN CABLE INC	460,911	9.88	10/01/12	B2	3.23	15.23%
COMMUNICATIONS & PWR INDS	473,224	8.00	2/01/12	B3	3.07	8.62%
CORRECTIONS CORP AMER NEW	829,108	7.50	5/01/11	BA2	1.55	6.52%
COTT BEVERAGES INC	391,134	8.00	12/15/11	B2	2.94	14.84%
CSC HLDGS INC	670,602	8.13	7/15/09	B1	1.19	7.28%
DAVITA INC	726,013	6.63	3/15/13	B1	4.06	7.36%
DELUXE CORP	306,461	5.00	12/15/12	BA2	3.99	9.08%
DEX MEDIA WEST LLC/ DEX ME	469,603	8.50	8/15/10	BA3	2.07	9.82%
ESI TRACTEBEL ACQUISITION	667,023	7.99	12/30/11	BA1	0.99	5.95%
FORD MOTOR CR CO	439,954	7.38	10/28/09	B1	1.37	13.83%
FORD MOTOR CR CO	215,052	9.75	9/15/10	B1	2.07	15.24%
FORD MOTOR CR CO	596,202	7.13	1/13/12	B1	-0.23	14.66%
FORD MTR CR CO	229,997	5.80	1/12/09	B1	0.72	12.31%
GENERAL MTRS ACCEP CORP	739,099	6.88	9/15/11	B1	2.86	15.97%
GMAC LLC	211,695	4.31	5/15/09	B1	0.06	18.84%
GOODYEAR TIRE & RUBR CO	506,398	8.63	12/01/11	N/A	2.97	7.09%
GRAHAM PACKAGING CO L P	434,594	8.50	10/15/12	CAA1	3.49	11.38%
HUNTSMAN LLC	638,309	11.63	10/15/10	BA1	0.49	6.00%
INGLES MKTS INC	515,022	8.88	12/01/11	B3	2.05	8.21%
INTELSAT SUBSIDIARY HLDG	291,902	8.25	1/15/13	B3	3.39	7.94%
INTERPUBLIC GROUP COS INC	391,979	5.40	11/15/09	BA3	1.48	8.42%

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JOSTENS IH CORP	387,422	7.63	10/01/12	B1	3.52	8.37%
MIRANT AMERICAS GENERATION	541,793	8.30	5/01/11	B3	2.61	7.56%
NALCO CO	635,593	7.75	11/15/11	B1	2.13	6.91%
NORTEL NETWORKS LTD	621,107	8.51	7/15/11	B3	-0.08	12.42%
PRESTIGE BRANDS IN	465,981	9.25	4/15/12	B3	3.13	10.33%
QWEST COMMUNICATIONS 1.00%	478,053	1.00	2/15/09		N/A	N/A
RURAL CELLULAR CORP	561,773	8.25	3/15/12	BA3	2.17	6.86%
SANMINA SCI CORP	136,142	6.75	3/01/13	B3	4.01	10.24%
SHERIDAN GROUP INC	265,947	10.25	8/15/11	B2	2.68	14.84%
STEEL DYNAMICS INC 144A	560,867	7.38	11/01/12	BA2	3.74	7.11%
SUPERIOR ESSEX COMMUNICATI	464,774	9.00	4/15/12	B3	3.15	10.15%
SWIFT ENERGY CO	478,053	7.63	7/15/11	B1	2.73	7.97%
TELCORDIA TECHNOLOGIES	660,582	0.00	7/15/12		N/A	N/A
TITAN INTL INC ILL	295,765	8.00	1/15/12	CAA1	3.17	8.62%
TRIMAS CORP	420,107	9.88	6/15/12	B3	3.18	14.06%
TURNING STONE CASINO RE 14	292,747	9.13	12/15/10	B1	2.26	10.41%
UNITED RENTALS NORTH AMER	830,316	6.50	2/15/12	B1	3.30	9.48%
UNIVERSAL CITY DEV PARTNE	658,406	11.75	4/01/10	B1	0.65	8.82%
US ONCOLOGY INC	216,210	9.00	8/15/12	B2	3.23	9.14%
US UNWIRED INC	660,438	10.00	6/15/12	NR	3.23	12.25%
VALEANT PHARMACEUTICALS IN	781,906	7.00	12/15/11	BA3	3.13	8.52%
VERASUN ENERGY CORP	223,333	9.88	12/15/12	BA3	3.54	12.00%
	22,806,918	7.70			2.25	9.59%

5-10 Years

AMC ENTMT INC	406,866	11.00	2/01/16	B2	5.04	12.28%
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERICAN AXLE & MFG INC	511,553	7.88	3/01/17	BA3	N/A	N/A
AMERIGAS PARTNERS L P	283,004	7.25	5/20/15	B1	N/A	N/A
AMERIGAS PARTNERS LP/AP	276,836	7.13	5/20/16	B1	N/A	N/A
AMKOR TECHNOLOGY INC	594,850	7.75	5/15/13	B1	N/A	N/A
ANGIOTECH PHARMA	387,875	9.11	12/01/13		N/A	N/A
ARCH WESTN FIN LLC	240,837	6.75	7/01/13	B1	N/A	N/A
ASBURY AUTOMOTIVE GROUP IN	357,091	8.00	3/15/14	B3	N/A	N/A
BERRY PLASTIC HLDGS CORP	210,657	8.88	9/15/14	CAA1	4.71	11.74%
BERRY PLASTIC HLDGS CORP	148,727	10.25	3/01/16	CAA2	4.90	15.36%
BLYTH INC	399,585	5.50	11/01/13	BA3	4.51	9.56%
BOSTON SCIENTIFIC CORP	529,087	6.40	6/15/16	BA2	6.24	7.51%
CADMUS COMMUNICATIONS CORP	386,306	8.38	6/15/14	B3	4.42	13.19%
CCH I LLC / CCH HLDGS LLC	116,193	11.00	10/01/15	N/A	4.11	18.98%
CENTENE CORP DEL	359,264	7.25	4/01/14	BA3	4.60	8.78%
CHARTER COMMUNICATIONS 144	717,080	8.38	4/30/14	B3	4.45	10.65%
CHESAPEAKE ENERGY CORP	593,944	7.63	7/15/13	BA3	4.29	7.05%
CHS / CMNTY HEALTH SYS IN	339,268	8.88	7/15/15	B3	5.21	8.78%
CINEMARK INC	564,971	0.00	3/15/14	B3	4.71	10.05%
COLUMBUS MCKINNON CORP N	624,728	8.88	11/01/13	B1	3.60	7.73%
COMPAGNIE GENERALE DES GE	612,656	7.75	5/15/17	BA3	6.39	7.47%
COMPAGNIE GENERALE DES GE	245,063	7.50	5/15/15	BA3	5.10	7.14%
COMPASS MINERALS INTL INC	504,612	0.00	6/01/13	CAA2	0.43	8.61%
COMPLETE PRODUCTION SERVIC	185,426	8.00	12/15/16	B2	6.11	8.66%
COMPTON PETE FIN CORP	303,770	7.63	12/01/13	B2	4.39	8.58%
CONSTELLATION BRANDS INC	497,368	8.38	12/15/14	BA3	5.03	7.79%
COPANO ENERGY L L C	499,783	8.13	3/01/16	B2	5.56	7.38%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CRUM & FORSTER HLDGS CORP	457,531	7.75	5/01/17	BA2	6.29	8.59%
DENBURY RES INC DEL	617,183	7.50	12/15/15	B1	5.51	7.01%
DEX MEDIA INC	246,752	8.00	11/15/13	B2	4.00	15.33%
DYCOM INVT INC	408,517	8.13	10/15/15	BA3	5.35	9.25%
ECHOSTAR DBS CORP	483,365	6.63	10/01/14	BA3	5.00	8.45%
ECHOSTAR DBS CORP	500,628	7.00	10/01/13	BA3	4.33	8.32%
ELAN FIN PLC / ELAN FIN CO	544,691	8.88	12/01/13	B3	4.23	10.29%
ENTERCOM RADIO LLC / ENTER	426,143	7.63	3/01/14	B2	4.58	10.32%
ESCOSR 144A	415,279	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	315,080	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	487,711	8.63	9/15/14	B2	4.66	8.35%
FLEXTRONICS INTL LTD	461,152	6.50	5/15/13	BA2	4.15	7.57%
FREEMPORT-MCMORAN COPPER &	896,760	8.38	4/01/17	BA2	5.96	7.24%
FREESCALE SEMICONDUCTOR IN	266,550	9.57	12/15/14		N/A	N/A
FTD INC	382,442	7.75	2/15/14	B3	4.52	10.54%
GENCORP INC	442,357	9.50	8/15/13	B1	3.91	9.68%
GENERAL MTRS CORP	260,273	7.13	7/15/13	CAA1	4.06	13.31%
HAWKER BEECHCRAFT ACQUISI	446,544	8.50	4/01/15	B3	5.00	7.82%
HCA INC	450,890	9.25	11/15/16	N/A	5.70	8.49%
HELIX ENERGY SOLUTIONS 14	362,161	9.50	1/15/16	B3	5.26	9.49%
HOLLY ENERGY PARTNERS L P	438,215	6.25	3/01/15	B1	5.49	8.02%
IDEARC INC	234,499	8.00	11/15/16	B2	5.22	15.55%
IESY REPOSITORY GMBH 144A	608,431	10.38	2/15/15	CAA2	4.61	12.58%
IMPRESS HLDGS VAR RT	380,753	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	375,441	8.50	2/15/16	B3	5.28	13.11%
INERGY L P & INERGY FIN CO	172,811	8.25	3/01/16	B1	5.85	7.86%

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INERGY L P & INERGY FIN CO	376,647	6.88	12/15/14	B1	5.18	7.35%
INTERLINE BRANDS INC	864,661	8.13	6/15/14	B3	4.67	9.08%
INTERPUBLIC GROUP COS INC	389,299	6.25	11/15/14	BA3	5.05	10.36%
INTERTAPE POLYMER US INC	260,515	8.50	8/01/14	CAA1	4.58	12.45%
IPCS INC	185,910	5.36	5/01/13		N/A	N/A
JARDEN CORP	338,017	7.50	5/01/17	B3	6.21	9.59%
JOSTENS HLDG CORP	225,747	0.00	12/01/13	B3	4.28	10.26%
KAR HLDGS INC	257,859	8.75	5/01/14	N/A	4.50	11.30%
KEY ENERGY SVCS INC 144A	289,005	8.38	12/01/14	B1	4.92	8.42%
KNOWLEDGE LEARNING CORP 14	451,495	7.75	2/01/15	B2	5.16	9.04%
LEUCADIA NATL CORP	686,296	7.13	3/15/17	BA2	6.59	7.96%
MARKWEST ENERGY PARTNERS	486,504	8.50	7/15/16	B2	5.82	8.34%
MASSEY ENERGY CO	350,391	6.88	12/15/13	B2	4.52	7.58%
MASTEC INC	630,161	7.63	2/01/17	B1	6.17	9.86%
MGM MIRAGE	325,945	7.50	6/01/16	BA2	5.84	9.27%
MGM MIRAGE	315,080	6.63	7/15/15	BA2	5.55	9.10%
MUELLER WTR PRODS INC	416,486	7.38	6/01/17	B3	6.30	9.67%
NEENAH PAPER INC	422,522	7.38	11/15/14	B2	4.93	10.00%
NETWORK COMMUNICATIONS INC	327,369	10.75	12/01/13	B2	3.68	18.12%
NEWMARKET CORP	282,486	7.13	12/15/16	BA3	6.37	7.52%
NOVA CHEMICALS CORP	505,517	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	1,049,061	7.25	2/01/14	B1	4.54	7.51%
NXP B V / NXP FDG LLC	441,837	7.88	10/15/14	BA3	4.81	9.66%
OMNICARE INC	233,715	6.13	6/01/13	BA3	4.21	9.08%
OMNICARE INC	483,123	6.88	12/15/15	BA3	5.70	9.27%
OWENS-BROCKWAY GLASS CONT	99,956	8.25	5/15/13	B3	2.11	6.98%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PAYLESS SHOESOURCE INC	371,818	8.25	8/01/13	B3	4.10	11.30%
PETROHAWK ENERGY CORP	396,928	9.13	7/15/13	B3	3.88	8.34%
PHIBRO ANIMAL HEALTH CO 14	228,162	10.00	8/01/13	B2	3.96	11.40%
PHILLIPS VAN HEUSEN CORP	367,593	8.13	5/01/13	BA3	3.12	7.57%
PILGRIMS PRIDE CORP	534,490	7.63	5/01/15	B1	5.25	8.33%
PLAINS EXPL& PRODTN CO	770,679	7.75	6/15/15	B1	5.34	7.79%
PLASTIPAK HLDGS INC 144A	439,423	8.50	12/15/15	B3	5.39	10.21%
PNA GROUP INC	210,054	10.75	9/01/16	B3	5.23	13.36%
QUEBECOR MEDIA INC	660,945	7.75	3/15/16	N/A	5.78	9.34%
QWEST COMMUNICATIONS INTL	340,431	7.50	2/15/14	BA3	4.62	8.83%
RBS GLOBAL INC	334,154	11.75	8/01/16	CAA1	4.92	14.59%
READERS DIGEST ASSN INC 14	201,452	9.00	2/15/17	CAA1	5.24	16.18%
REGENCY ENERGY PARTNERS L	615,674	8.38	12/15/13	B1	4.30	7.85%
REICHHOLD INDS INC 144A	473,224	9.00	8/15/14	B2	4.70	9.42%
RITE AID CORP	535,999	7.50	1/15/15	B3	5.14	9.00%
RITE AID CORP	208,605	7.50	3/01/17	B3	6.35	9.16%
SEALY MATTRESS CO	463,687	8.25	6/15/14	B2	4.50	12.10%
SGS INTERNATIONAL INC	333,188	12.00	12/15/13	B3	3.75	15.72%
SONIC AUTOMOTIVE INC	357,332	8.63	8/15/13	B1	4.14	10.48%
SPX CORP 144A	497,368	7.63	12/15/14	BA2	5.18	7.05%
STANADYNE CORP	329,567	10.00	8/15/14	B3	4.51	12.06%
STEEL DYNAMICS INC 144A	145,038	7.75	4/15/16	BA2	5.97	7.72%
STEWART & STEVENSON LLC	301,318	10.00	7/15/14	B3	4.48	10.89%
SUNGARD DATA SYS INC	443,816	9.13	8/15/13	CAA1	3.79	8.77%
SUSSER HLDGS L L C	315,559	10.63	12/15/13	B3	3.69	9.71%
TENASKA OKLA I L P	195,644	6.53	12/30/14	BA2	3.23	4.28%

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TENNECO INC	329,123	10.25	7/15/13	BA3	0.30	6.68%
TENNECO INC 144A	359,445	8.13	11/15/15	B2	5.47	8.26%
TRAVELPORT LLC / TRAVELPOR	563,402	9.88	9/01/14	B3	4.55	12.22%
UNITED AUTO GROUP INC	417,693	7.75	12/15/16	B3	5.99	10.12%
UNITED COMPONENTS INC	221,208	9.38	6/15/13	CAA1	3.88	11.55%
US ONCOLOGY INC	643,741	10.75	8/15/14	B3	4.43	11.02%
VERASUN ENERGY CORP 144A	198,464	9.38	6/01/17	B3	5.15	16.04%
VIDEOTRON LTEE	445,459	6.88	1/15/14	BA1	4.61	8.60%
WARNER MUSIC GROUP	483,364	7.38	4/15/14	B3	4.38	12.98%
WCA WASTE CORP	481,675	9.25	6/15/14	B3	4.44	9.30%
WESCO DISTR INC	429,765	7.50	10/15/17	B1	6.44	9.26%
WEST CORP	432,179	9.50	10/15/14	CAA1	4.49	11.85%
	47,752,827	7.92			4.85	9.56%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	365,913	7.25	11/15/19	BA2	4.41	10.18%
EDISON MISSION ENERGY	1,144,431	7.20	5/15/19	B1	7.54	7.36%
PHILLIPS VAN HEUSEN CORP	249,095	7.75	11/15/23	BAA3	8.94	7.88%
	1,759,439	7.29			7.09	8.02%
Over 20 Years						
HERCULES INC	521,995	6.75	10/15/29	BA3	9.84	7.31%
	521,995	6.75			9.84	7.31%

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-2.29	4.92	5.51	5.21	2.43	0.09	-4.81
POST ADVISORY	-2.61	4.02	4.13	4.08	2.07	0.02	-4.70
Benchmark							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>LB HIGH YIELD</i>	-3.00	4.61	4.57	4.63			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
Market Sensitivity	0.31						

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)

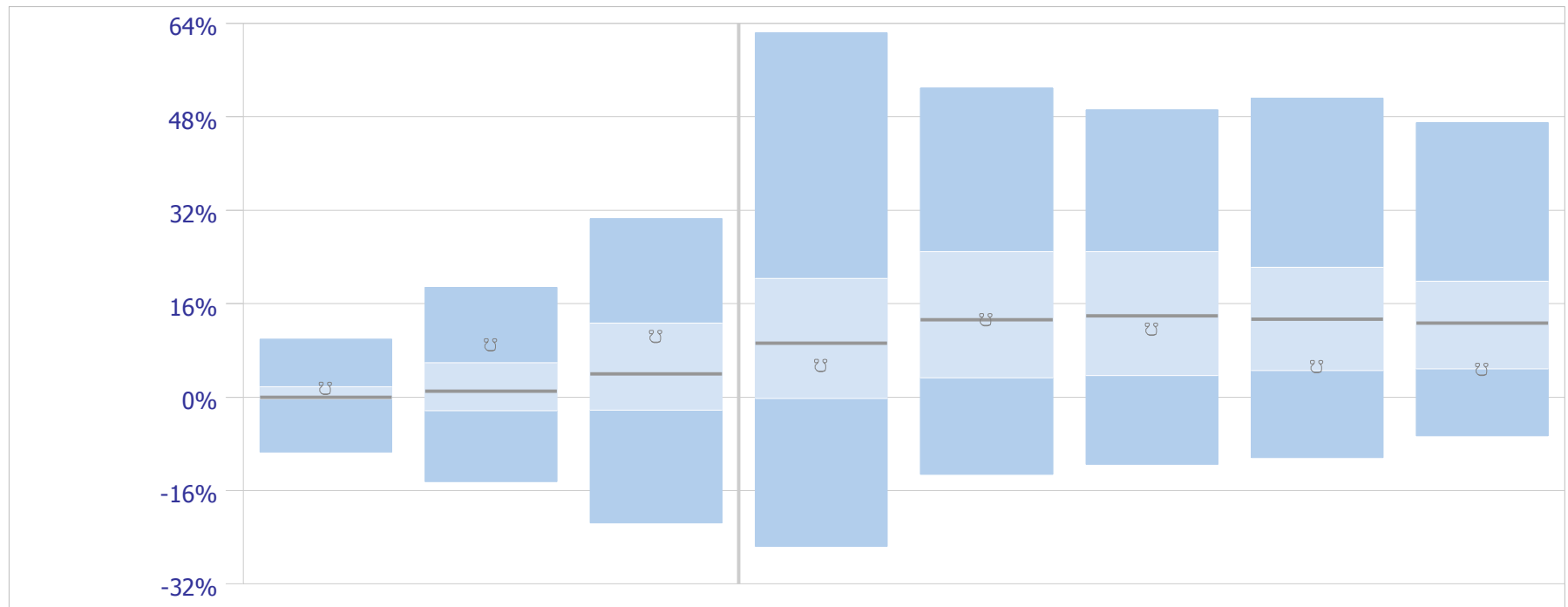
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Private Investment Funds

Total Returns



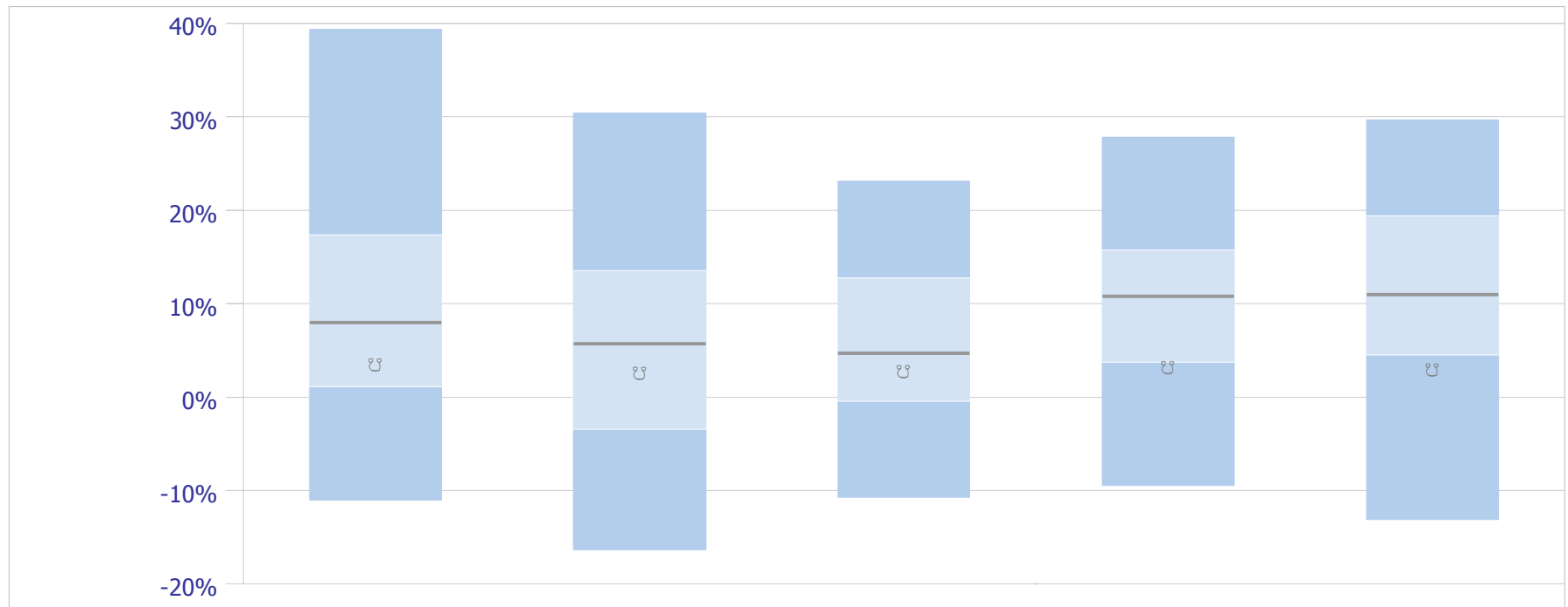
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	1.5 25	9.0 18	10.5 31	5.5 58	13.3 49	11.6 55	5.2 72	4.7 75
Median	0.0	1.0	4.0	9.3	13.3	14.0	13.3	12.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Private Investment Funds

Total Returns



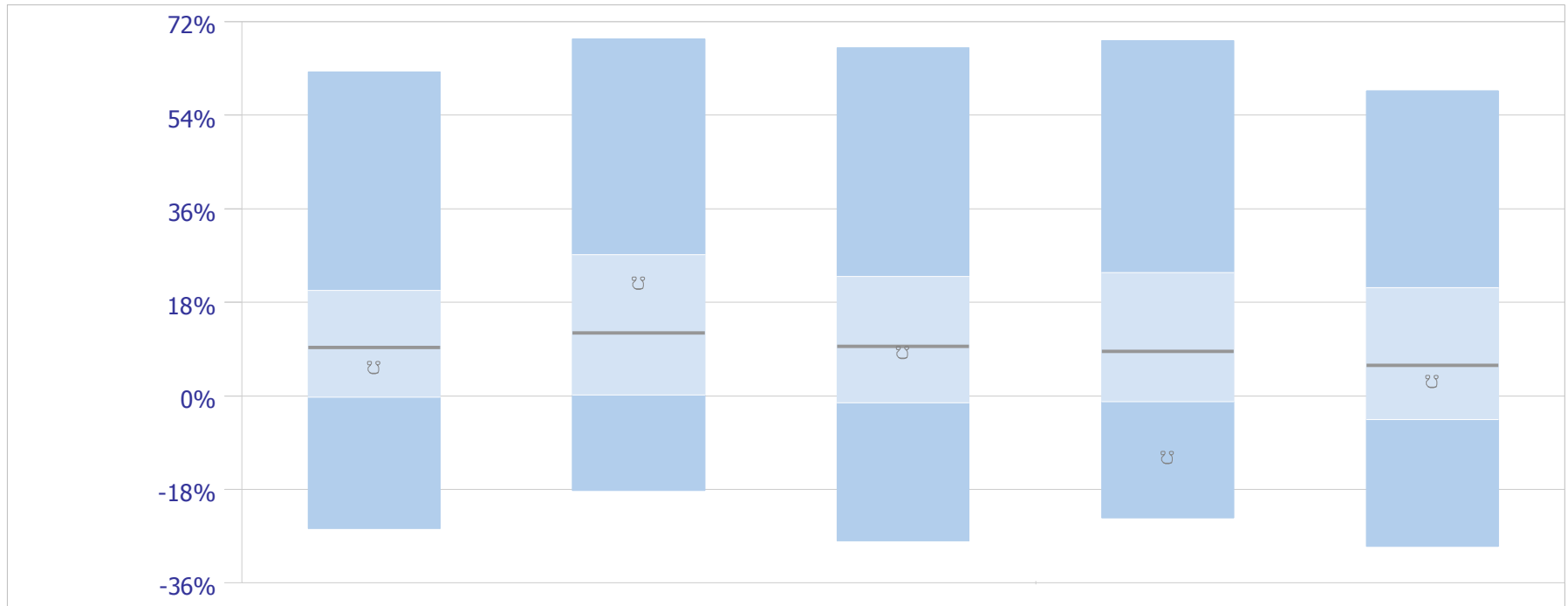
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.4 67	2.6 58	2.7 62	3.1 76	2.9 81
Median	8.0	5.7	4.7	10.8	11.0

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns



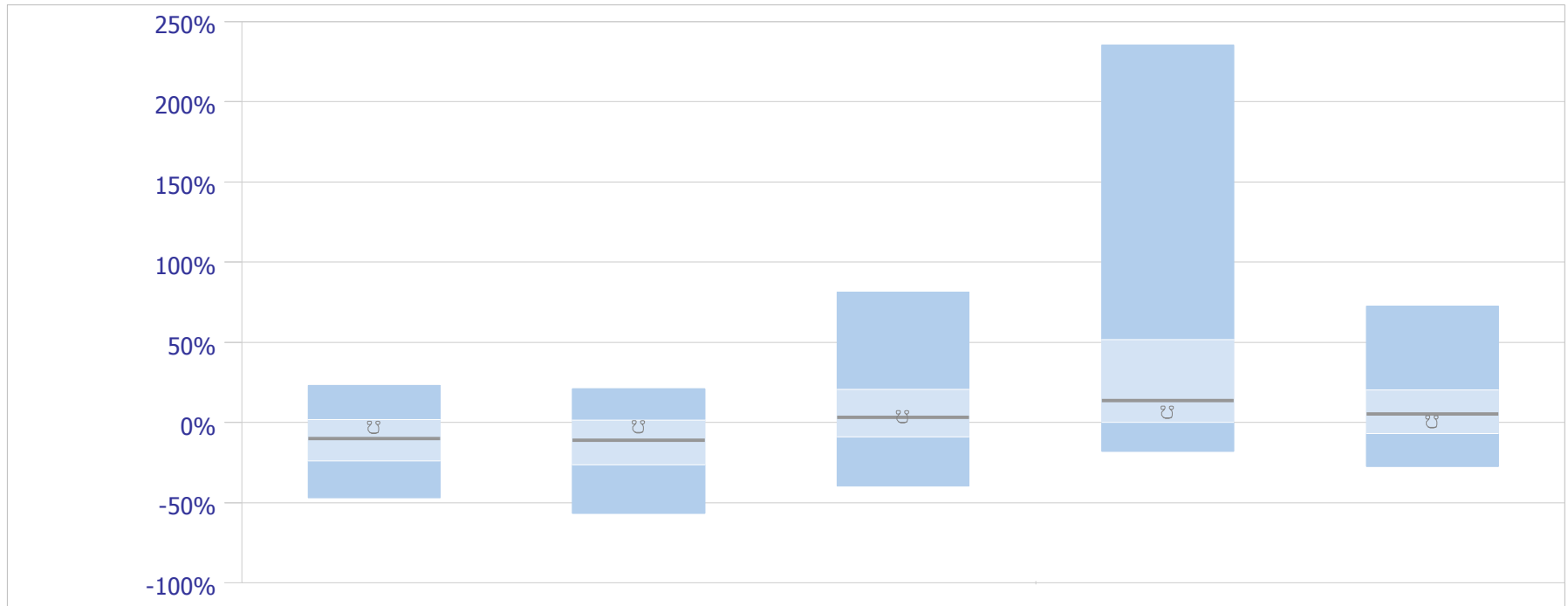
	March 2008	March 2007	March 2006	March 2005	March 2004
PRU & VVC	5.5 58	21.7 33	8.3 52	-11.9 89	2.8 55
Median	9.3	12.1	9.5	8.6	5.9

VERMONT STATE TEACHERS

Years Ending March

Private Investment Funds

Total Returns



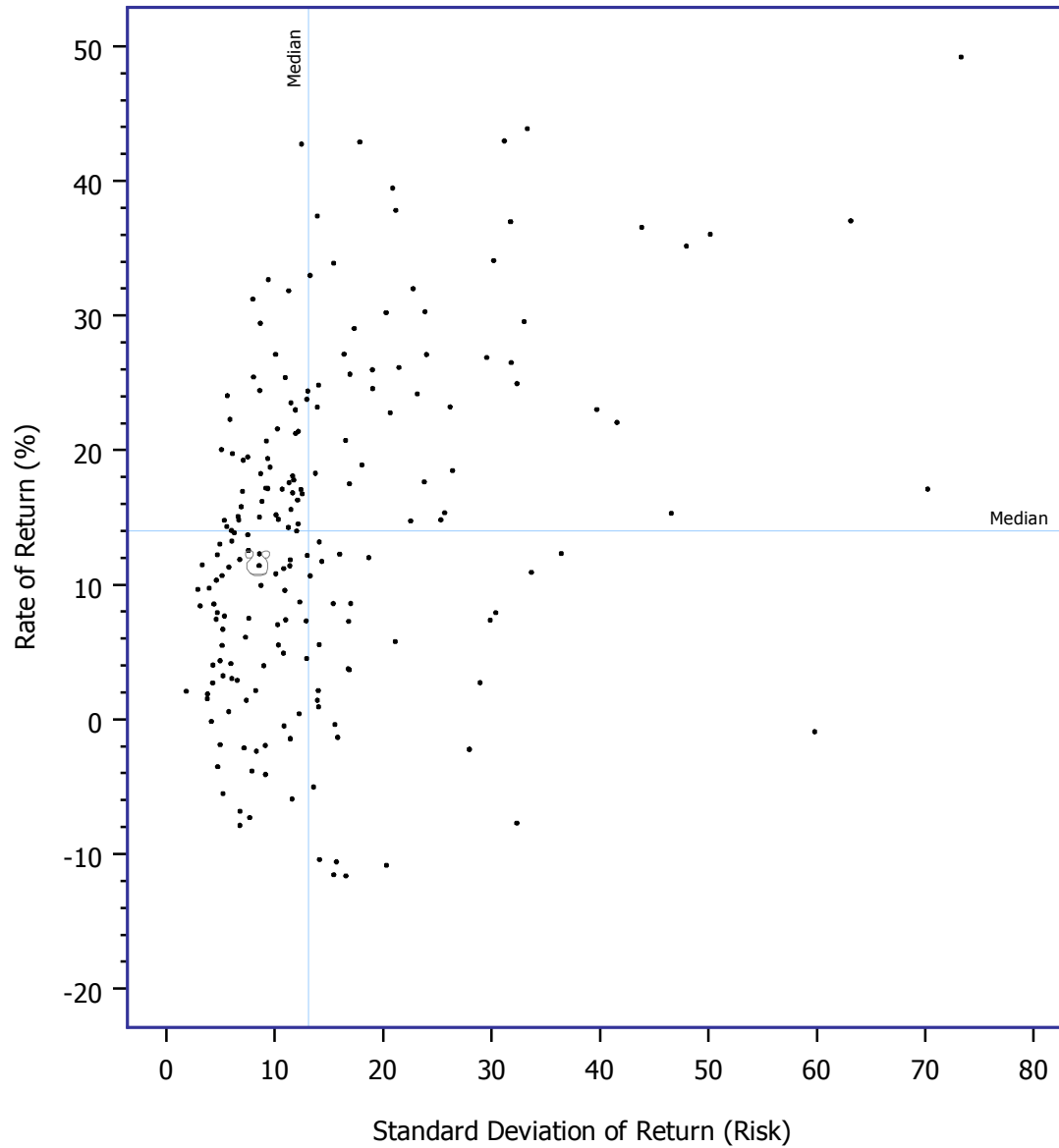
	March 2003	March 2002	March 2001	March 2000	March 1999
PRU & VVC	-2.8 36	-2.5 36	3.8 49	6.6 62	0.7 58
Median	-10.1	-11.0	3.3	13.8	5.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return

Private Investment Funds - Total Returns



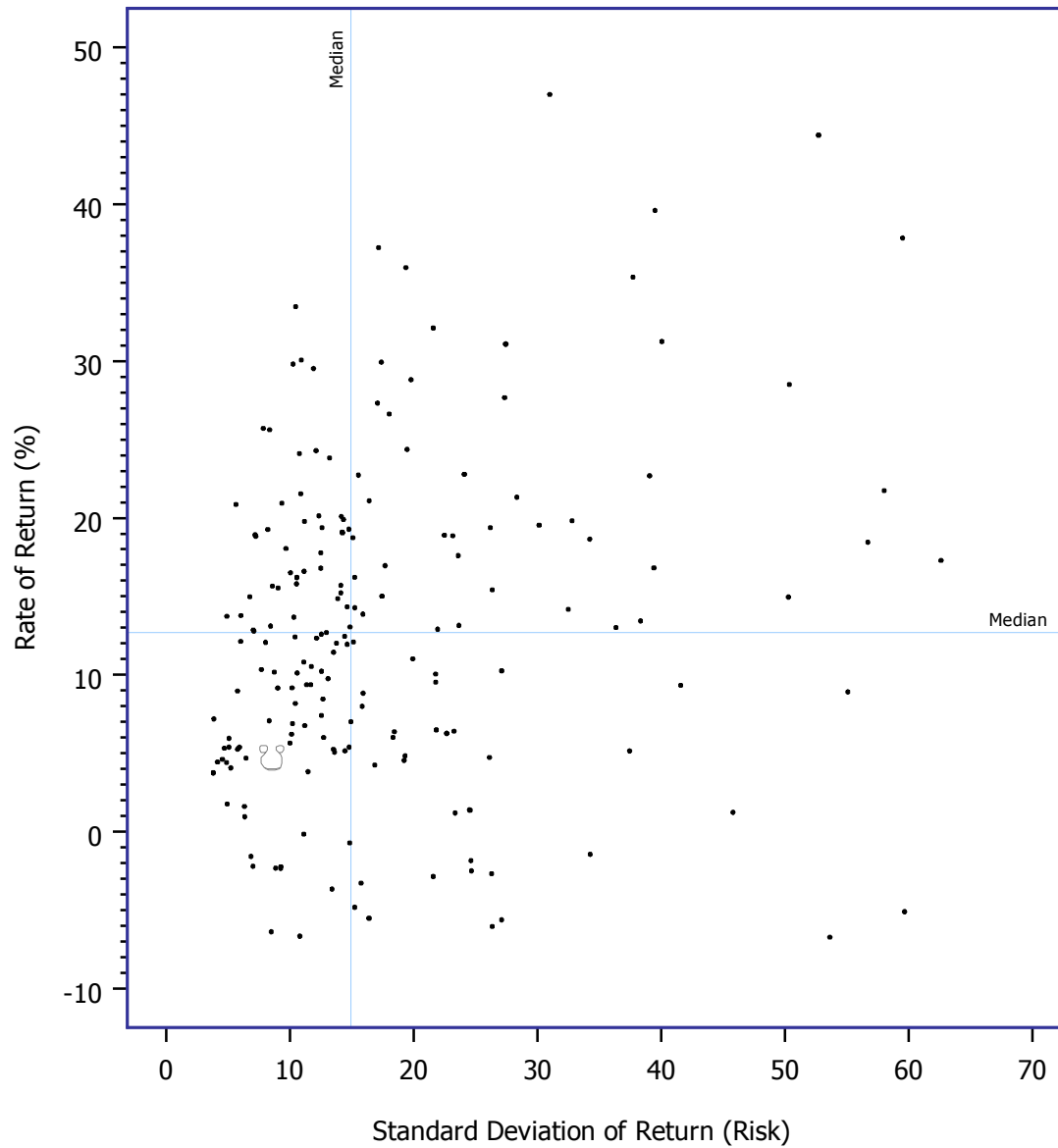
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.6	8.5	0.8
Median	14.0	13.1	0.7

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return

Private Investment Funds - Total Returns

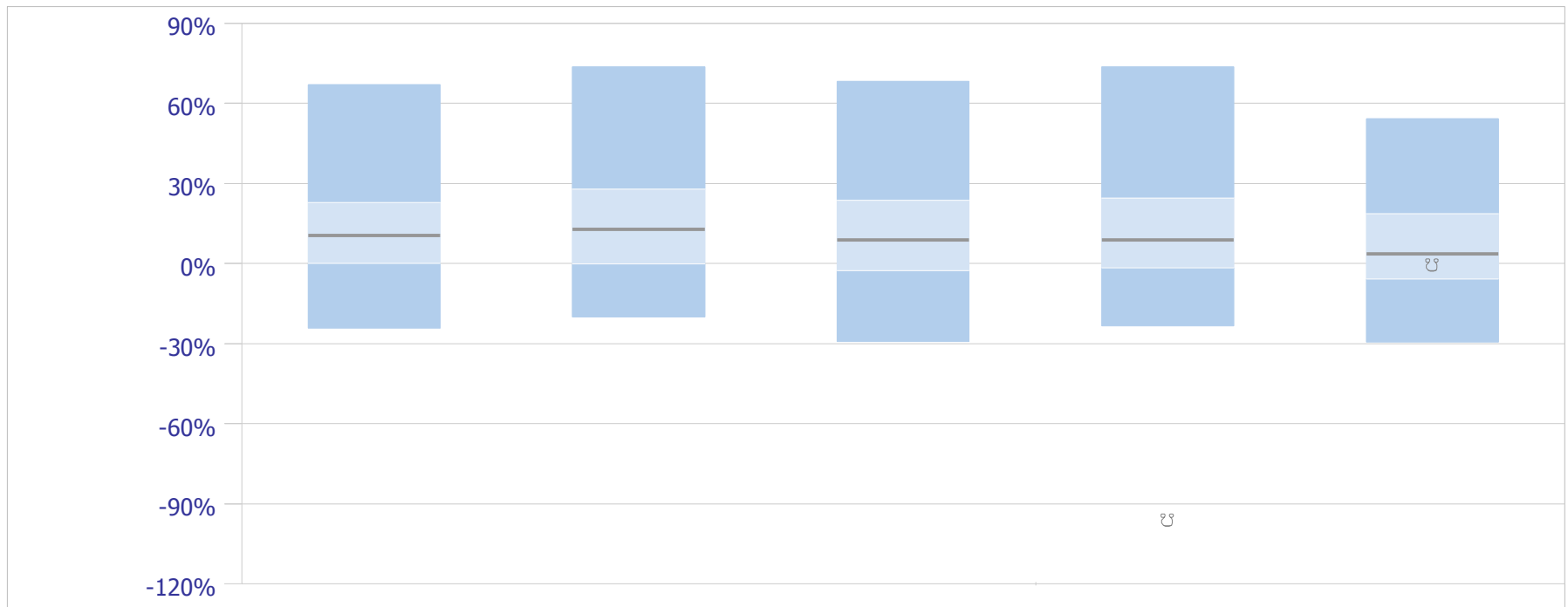


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	4.7 75	8.6 20	0.2 76
Median	12.7	14.9	0.6

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only Rates of Return

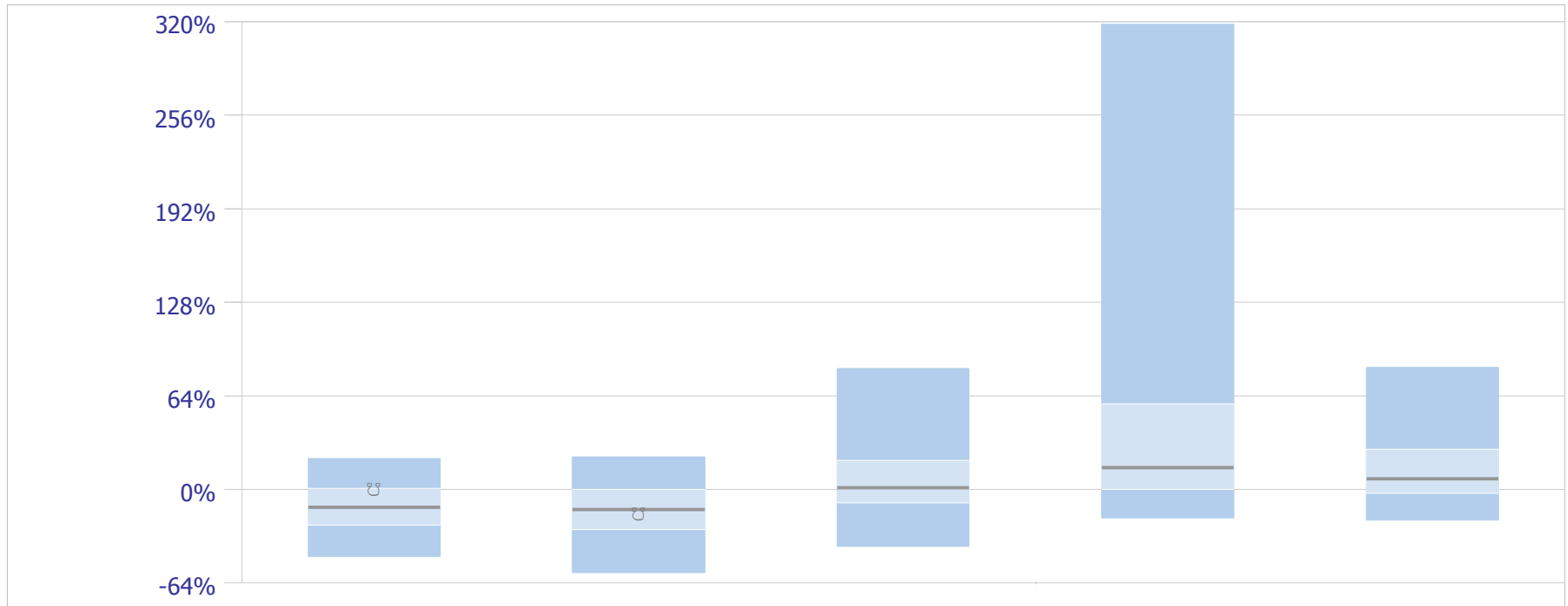


	March 2008	March 2007	March 2006	March 2005	March 2004
PRU & VVC				-95.9 99	-0.5 62
Median	10.6	12.8	8.9	8.9	3.7

VERMONT STATE TEACHERS

Years Ending March

Private Investment Only Rates of Return



	March 2003	March 2002	March 2001	March 2000	March 1999
PRU & VVC	0.0 26	-16.7 55			
Median	-12.1	-13.6	1.0	15.0	7.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

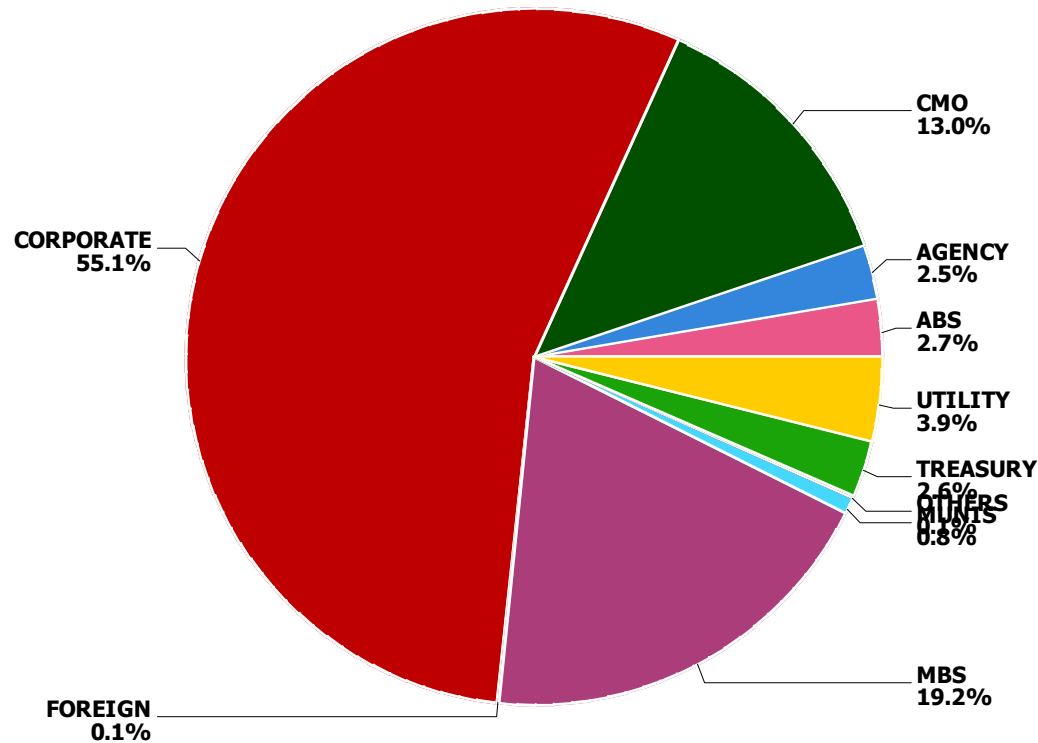
Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.3
Appreciation			1.7	3.6	6.0	N/A	N/A	N/A
Total	115.4	7.5	1.7	3.6	6.0	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			1.6	3.5	6.0	11.8	N/A	N/A
Total	48.2	100.0	1.6	3.5	6.0	11.8	16.0	15.0
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			3.1	5.4	7.6	14.2	N/A	N/A
Total	43.4	100.0	3.1	5.4	7.6	14.2	18.2	16.9
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.8	-0.8	6.0	13.6	N/A	N/A
Total	21.8	100.0	-0.8	-0.8	6.0	13.6	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.9	-0.9	-6.1	6.5	N/A	N/A
Total	2.0	100.0	-0.9	-0.9	-6.1	6.5	N/A	N/A

VERMONT STATE TEACHERS

As of March 31, 2008

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



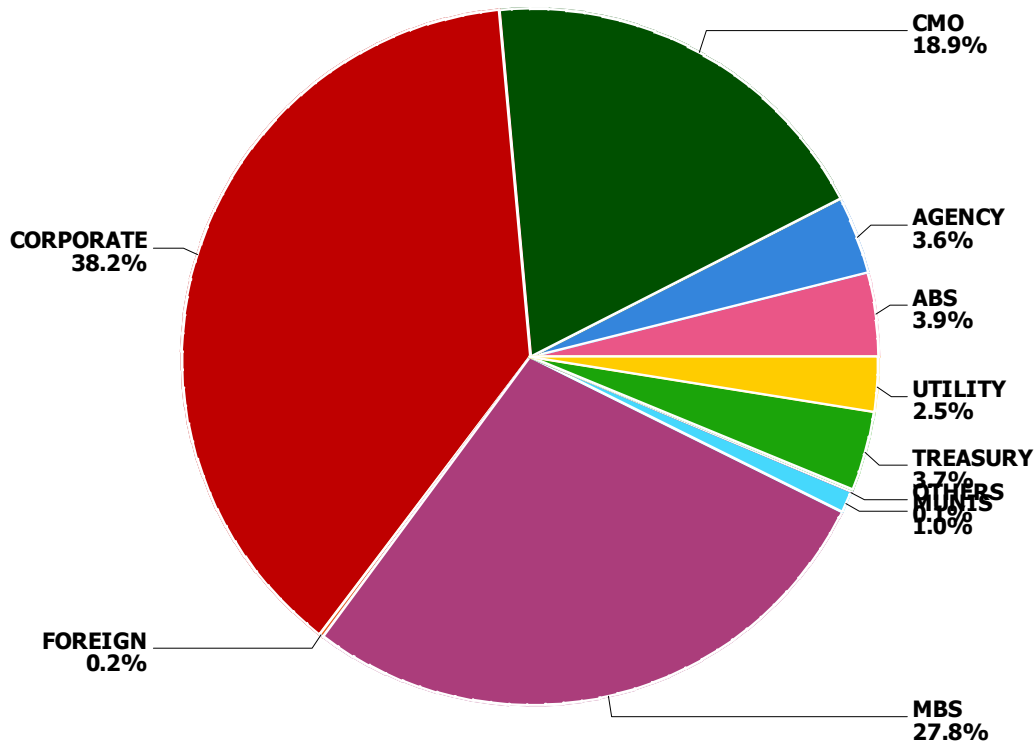
Sector	Account Weight	Index Weight	Difference
ABS	2.7%	6.2%	-3.5%
Agencies	2.5%	9.9%	-7.4%
CMO	13.0%	0.0%	13.0%
Corporates	55.1%	17.0%	38.1%
Foreign	0.1%	3.6%	-3.5%
MBS	19.2%	37.8%	-18.6%
Municipals	0.8%	0.0%	0.8%
Others	0.1%	0.0%	0.1%
Treasuries	2.6%	23.5%	-20.9%
Utilities	3.9%	1.9%	1.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	3.9%	6.2%	-2.3%
Agencies	3.6%	9.9%	-6.3%
CMO	18.9%	0.0%	18.9%
Corporates	38.2%	17.0%	21.2%
Foreign	0.2%	3.6%	-3.4%
MBS	27.8%	37.8%	-10.0%
Municipals	1.0%	0.0%	1.0%
Others	0.1%	0.0%	0.1%
Treasuries	3.7%	23.5%	-19.7%
Utilities	2.5%	1.9%	0.6%
Total	100.0%	100.0%	0.0%

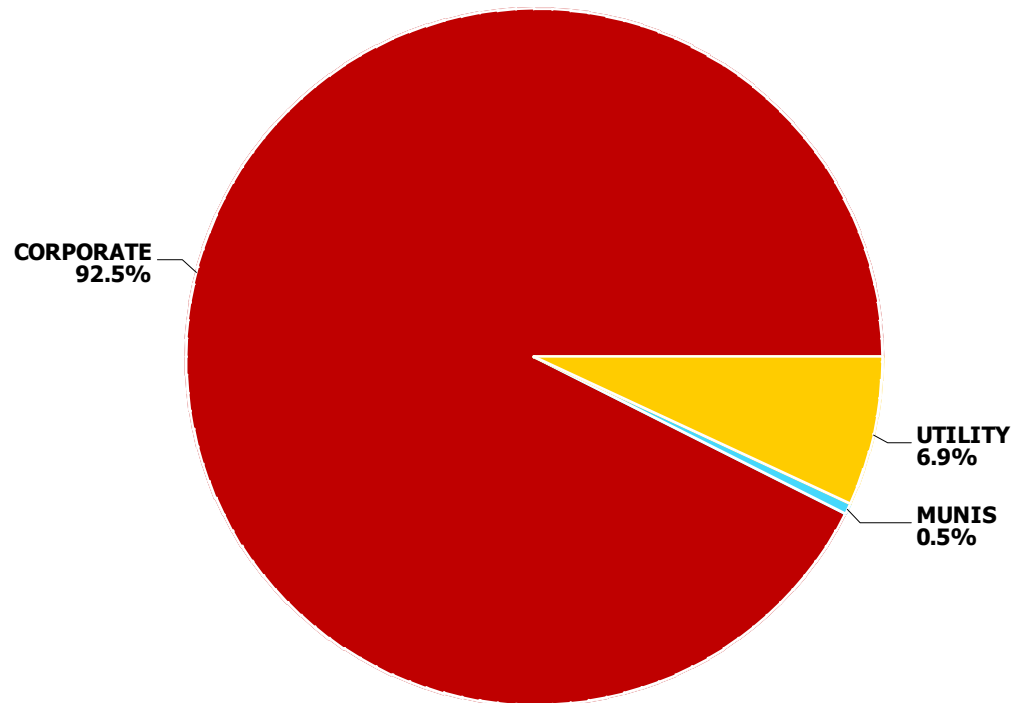
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of March 31, 2008

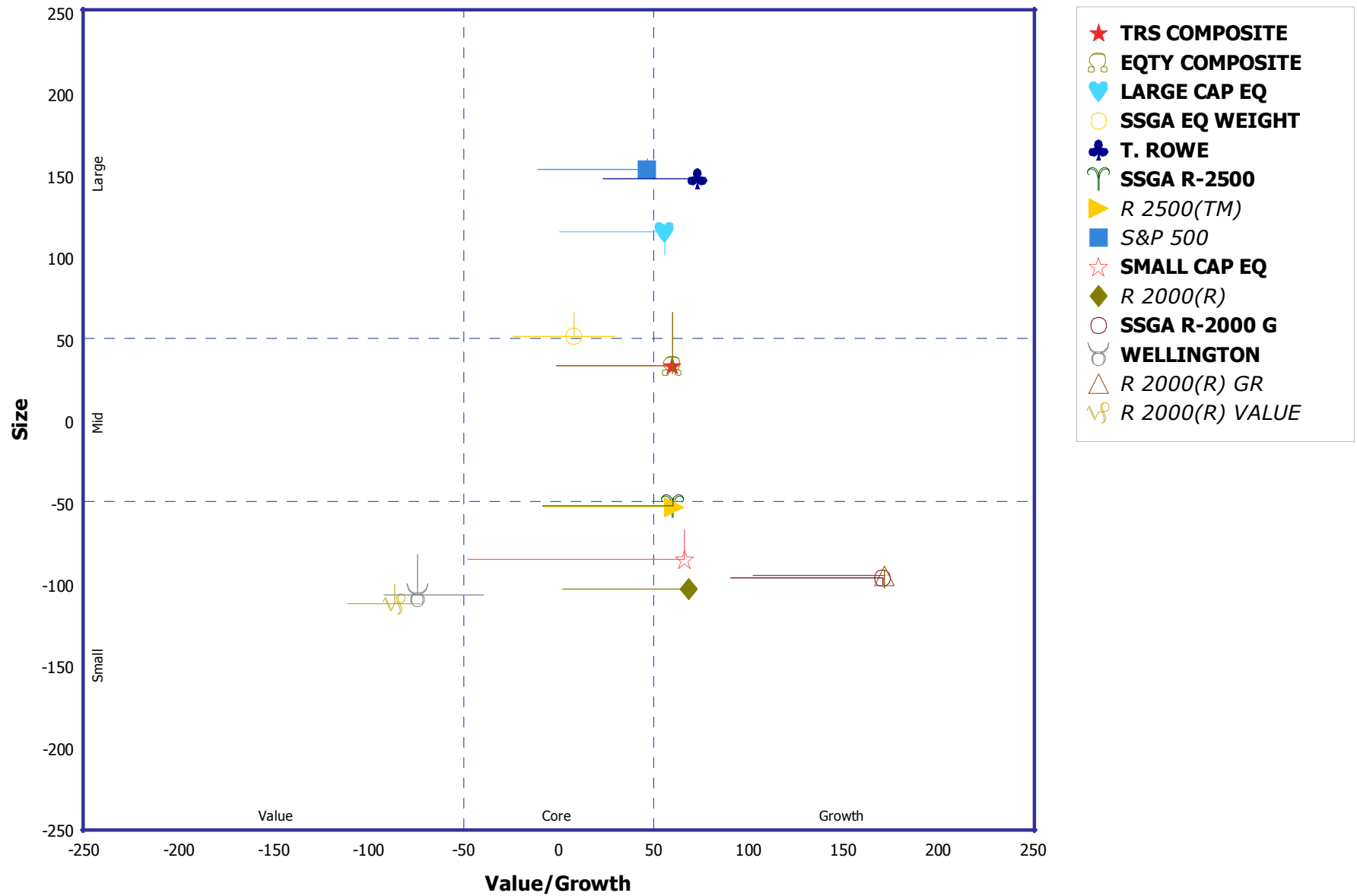
Fixed Income Sector Allocation

POST ADVISORY



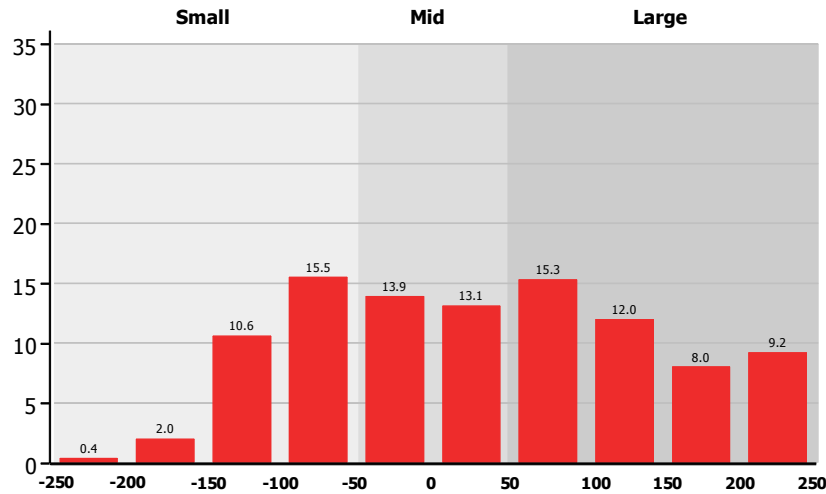
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.2%	-6.2%
Agencies	0.0%	9.9%	-9.9%
CMO	0.0%	0.0%	0.0%
Corporates	92.5%	17.0%	75.5%
Foreign	0.0%	3.6%	-3.6%
MBS	0.0%	37.8%	-37.8%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	23.5%	-23.5%
Utilities	6.9%	1.9%	5.0%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

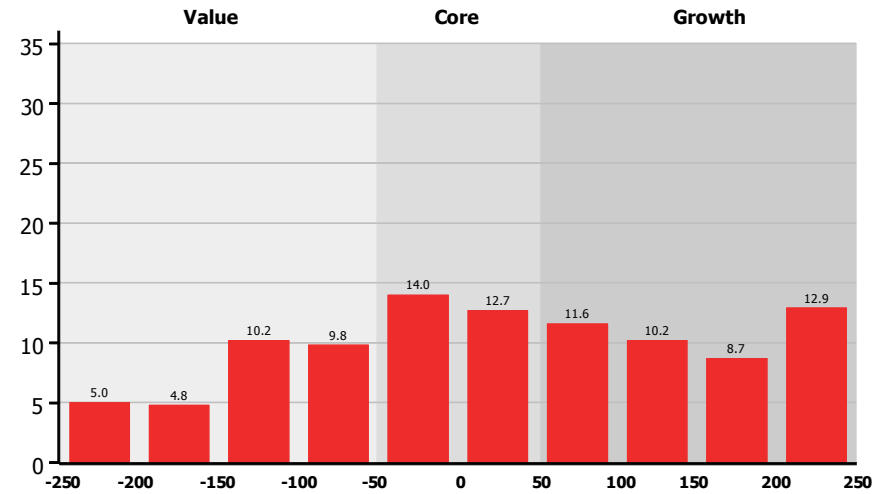


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

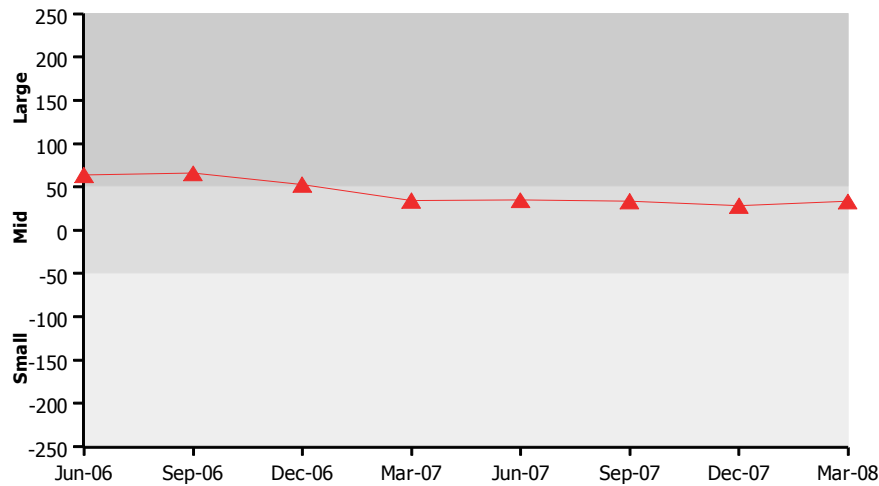
Current Size Distribution



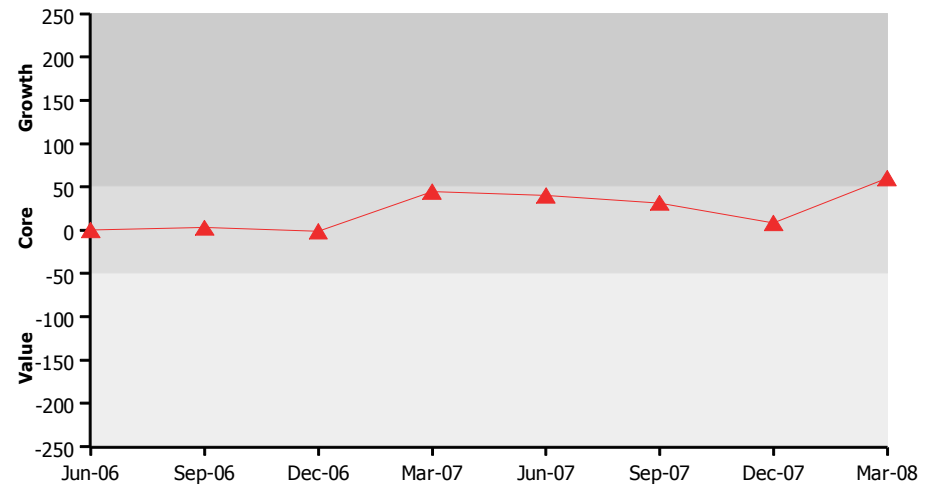
Current Value/Growth Distribution



Size History

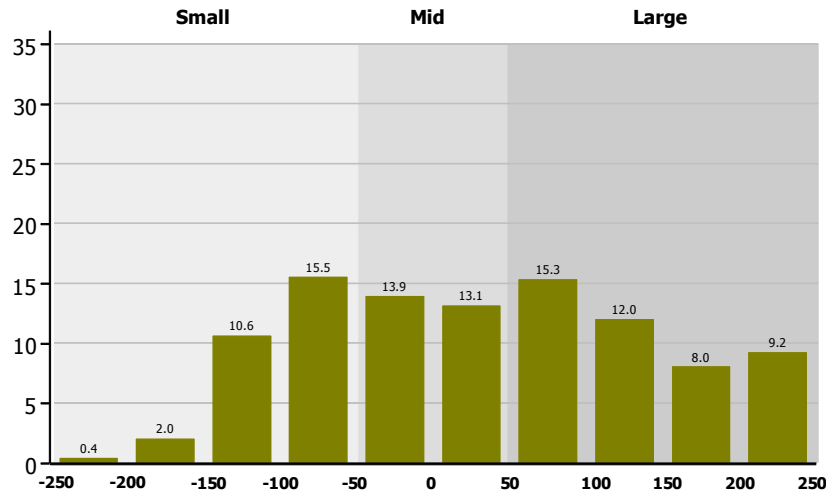


Value/Growth History

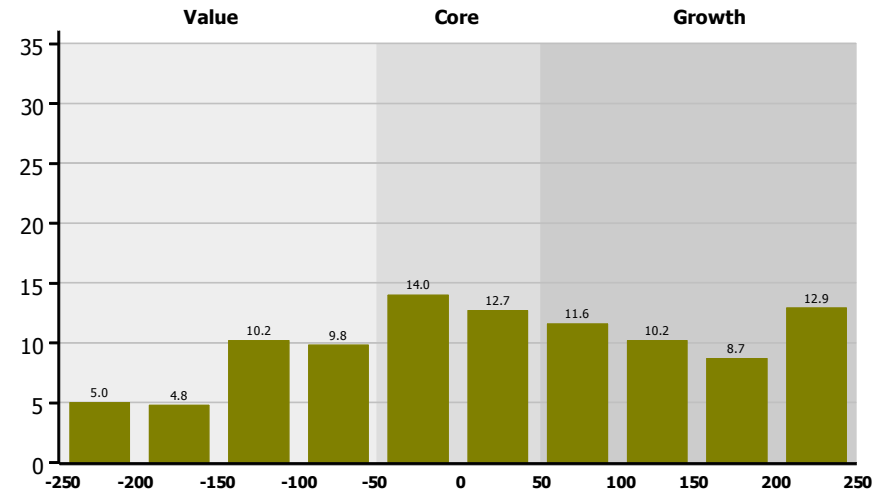


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

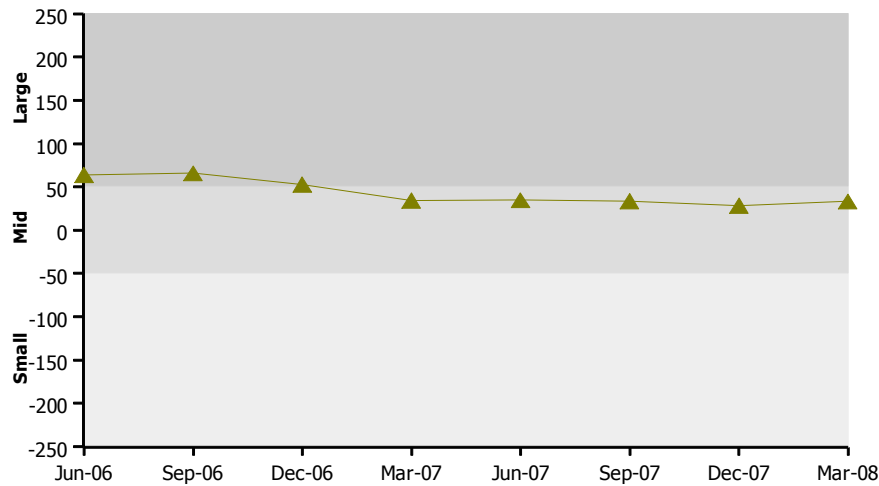
Current Size Distribution



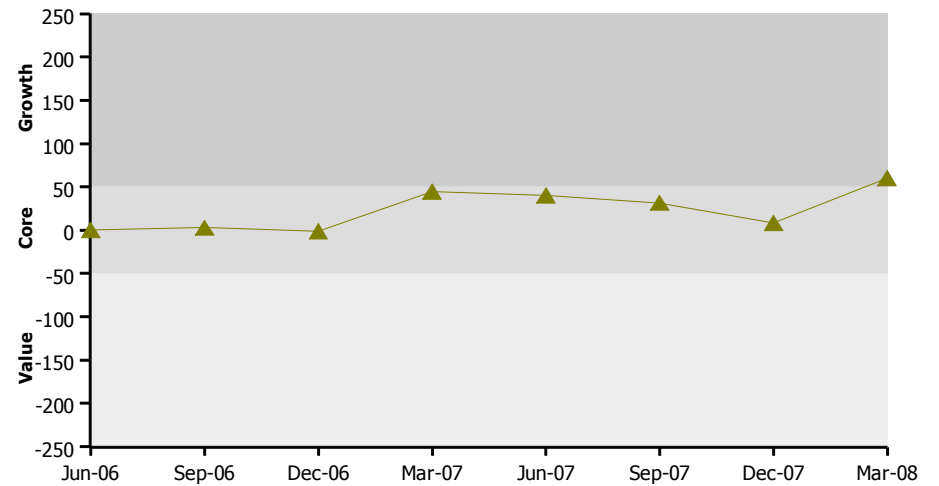
Current Value/Growth Distribution



Size History

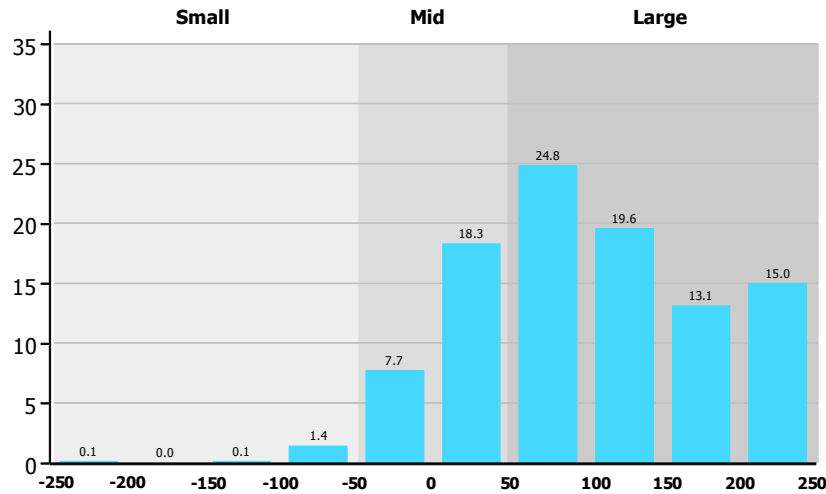


Value/Growth History

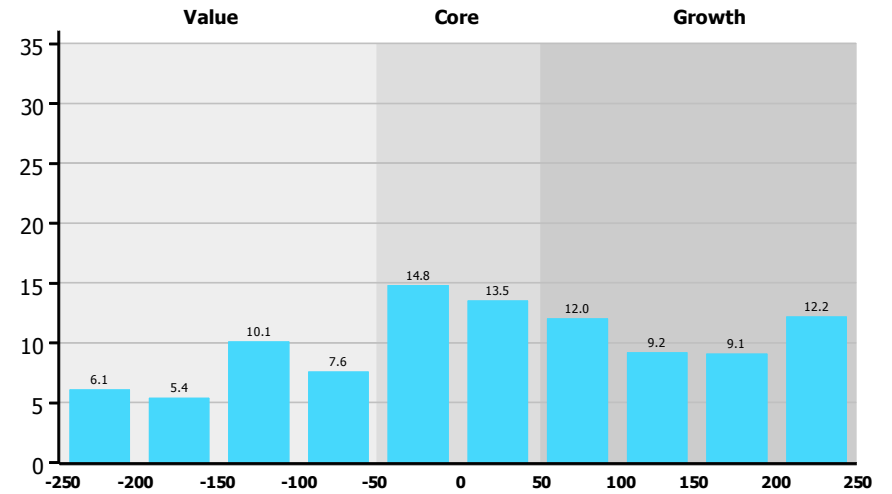


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

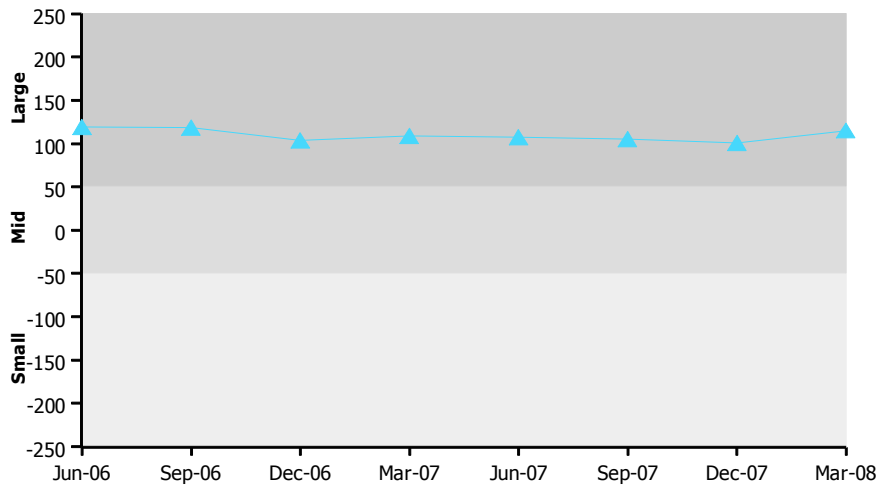
Current Size Distribution



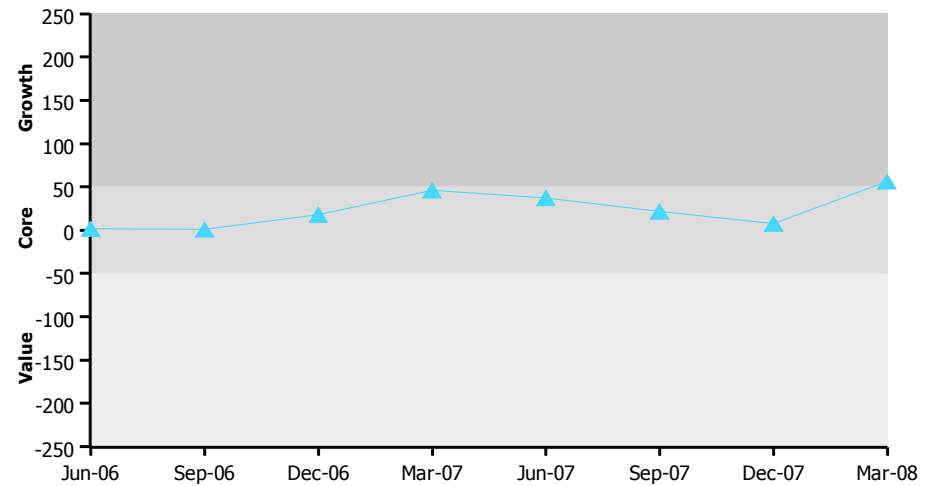
Current Value/Growth Distribution



Size History

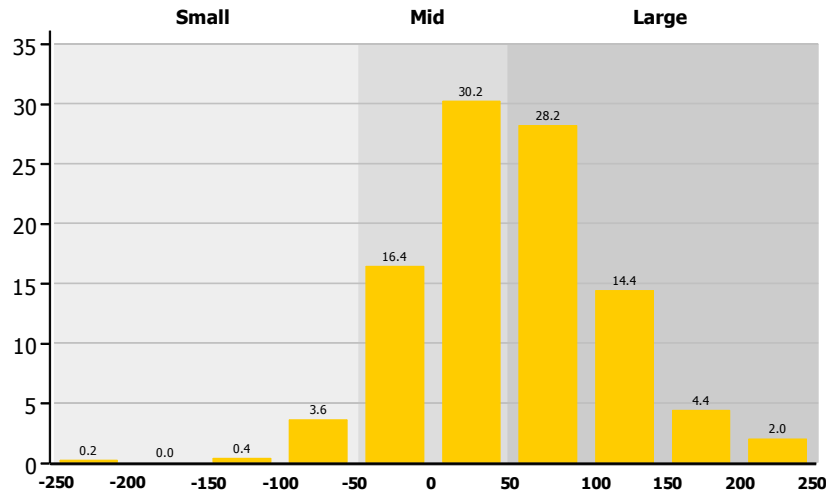


Value/Growth History

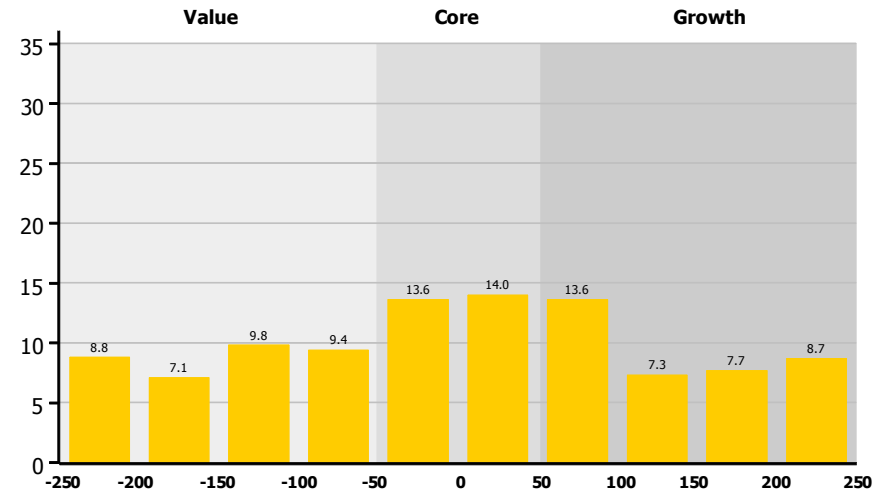


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

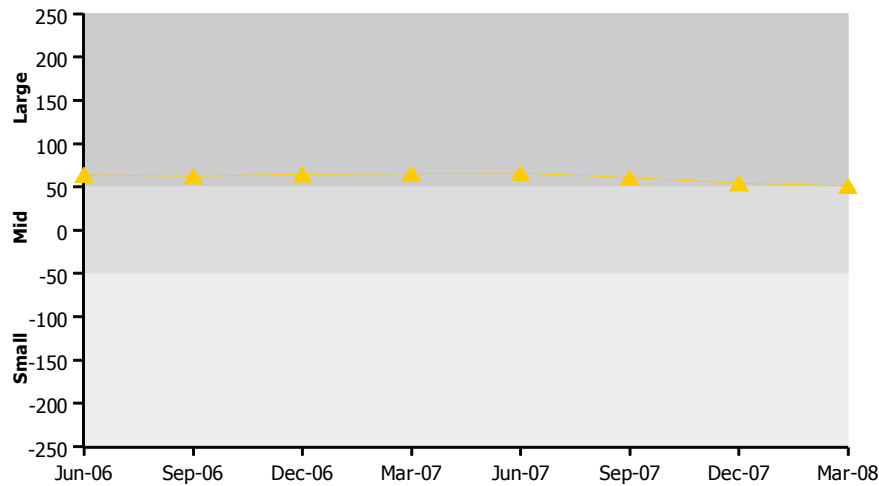
Current Size Distribution



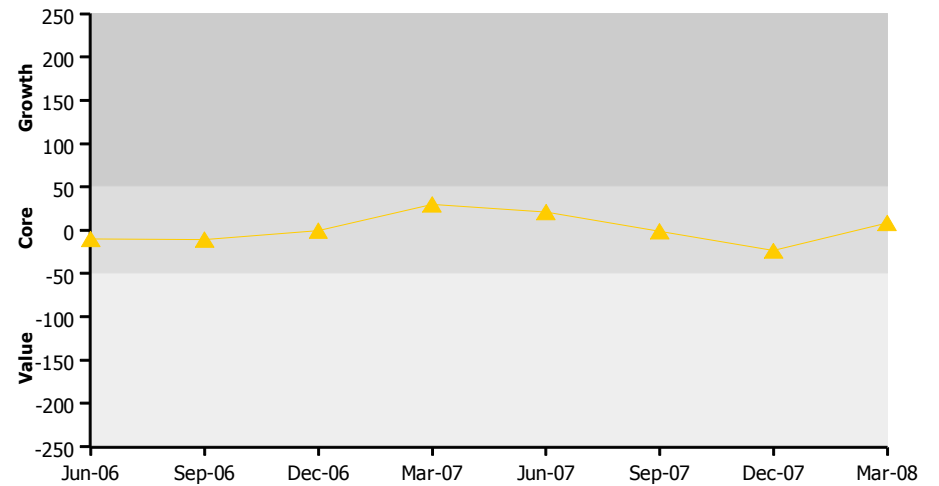
Current Value/Growth Distribution



Size History

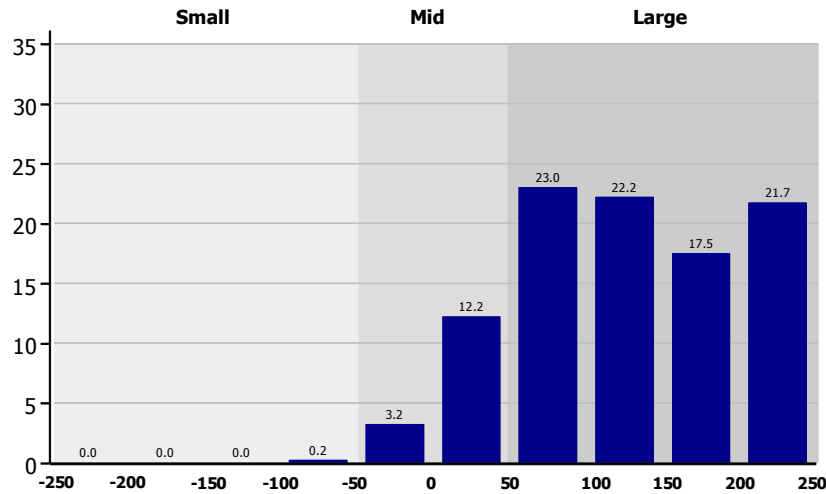


Value/Growth History

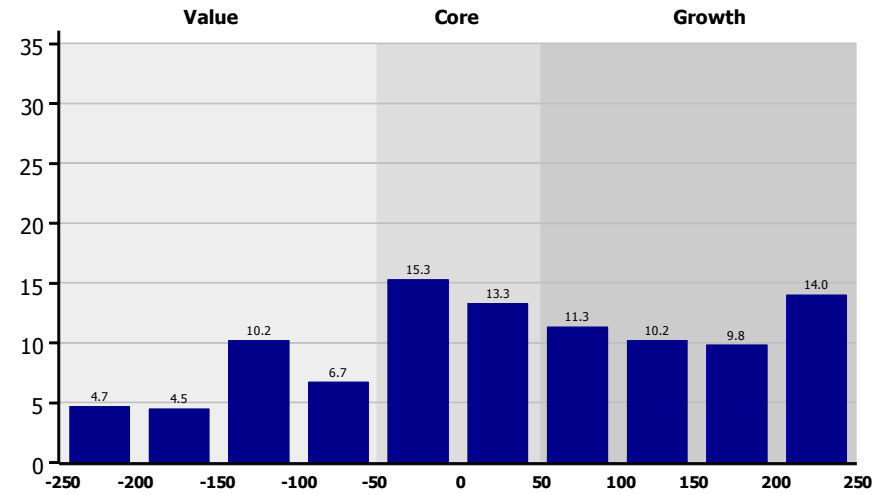


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

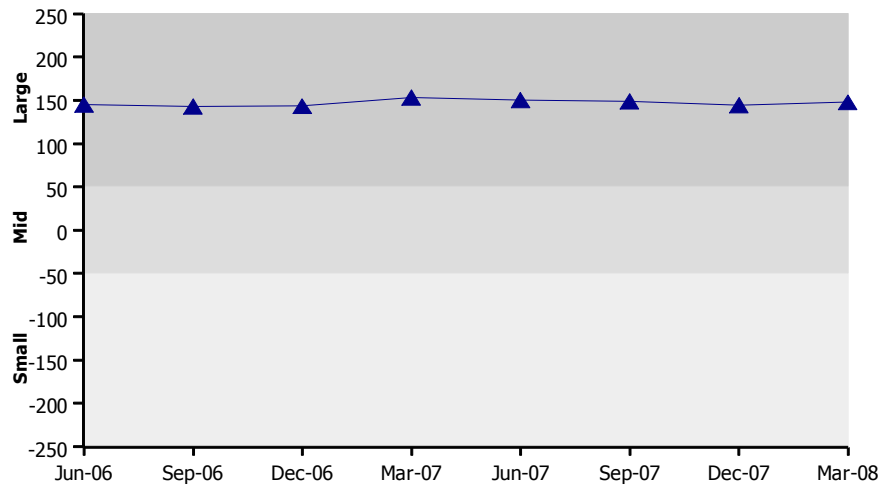
Current Size Distribution



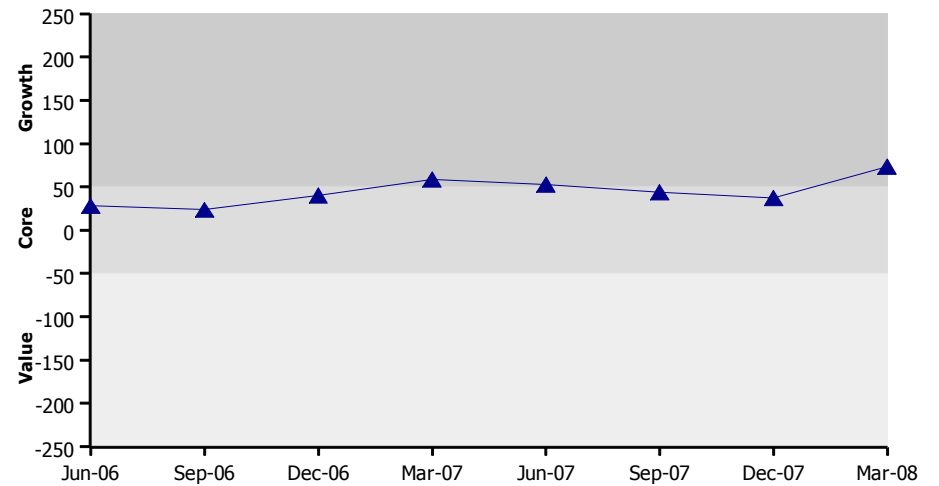
Current Value/Growth Distribution



Size History

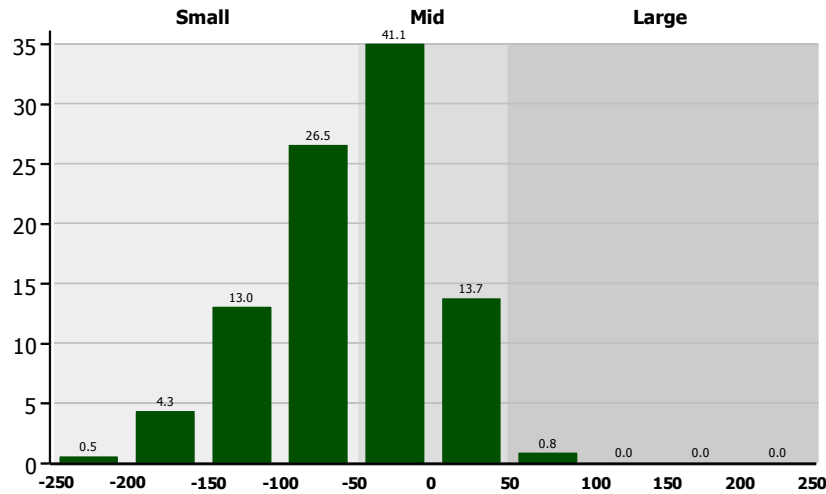


Value/Growth History

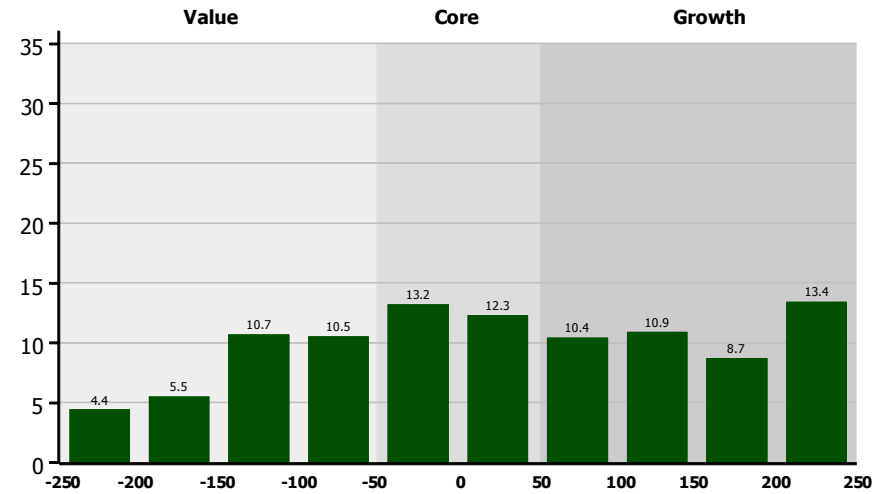


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

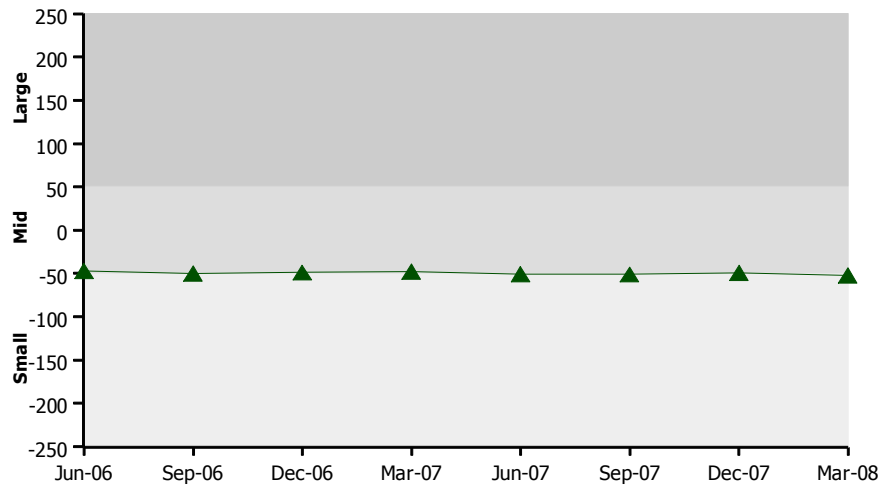
Current Size Distribution



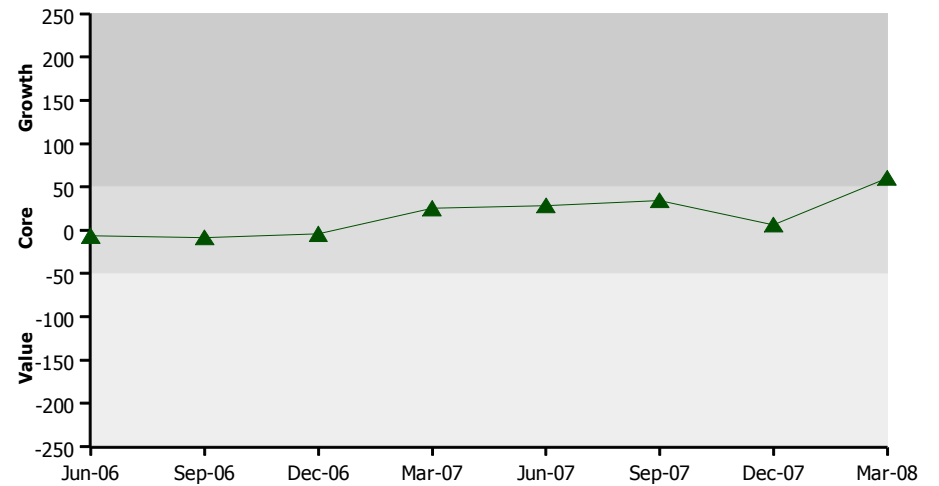
Current Value/Growth Distribution



Size History

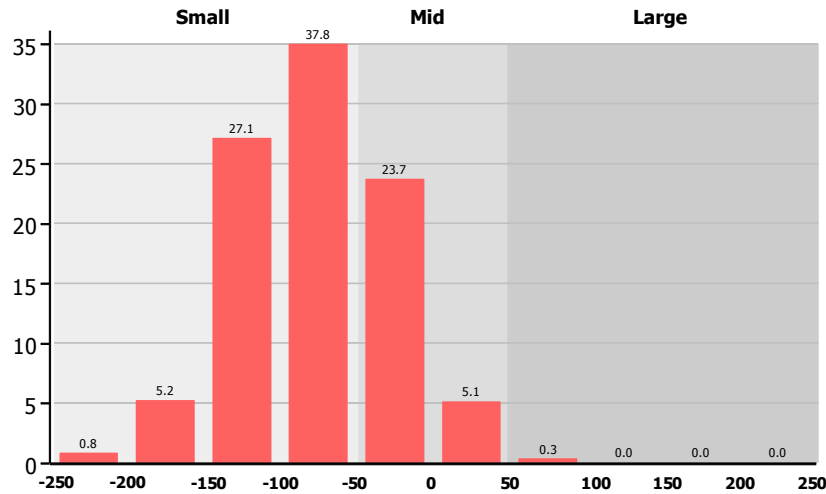


Value/Growth History

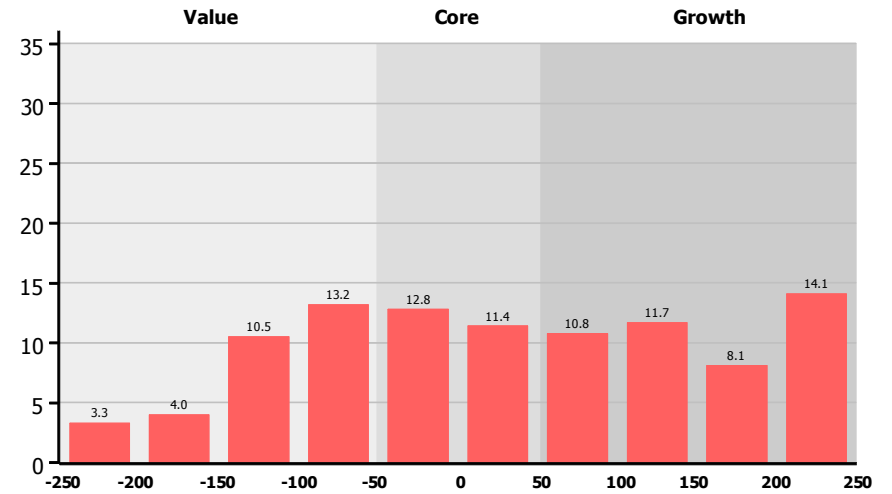


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

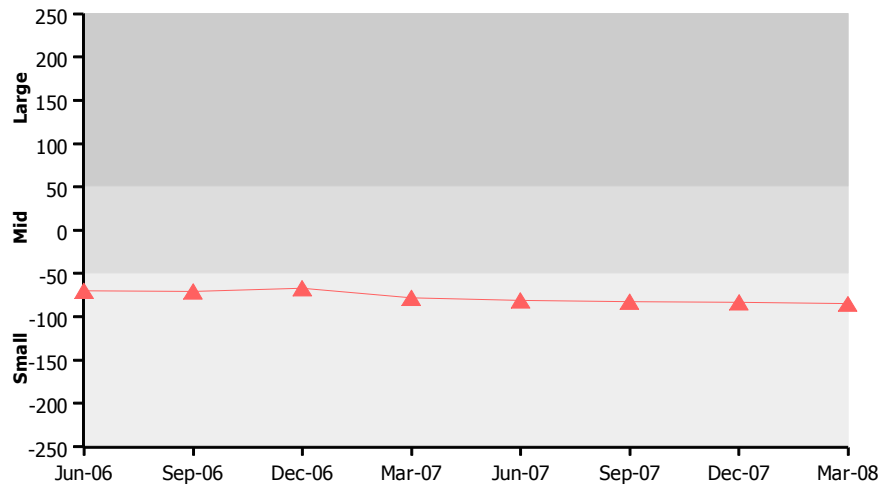
Current Size Distribution



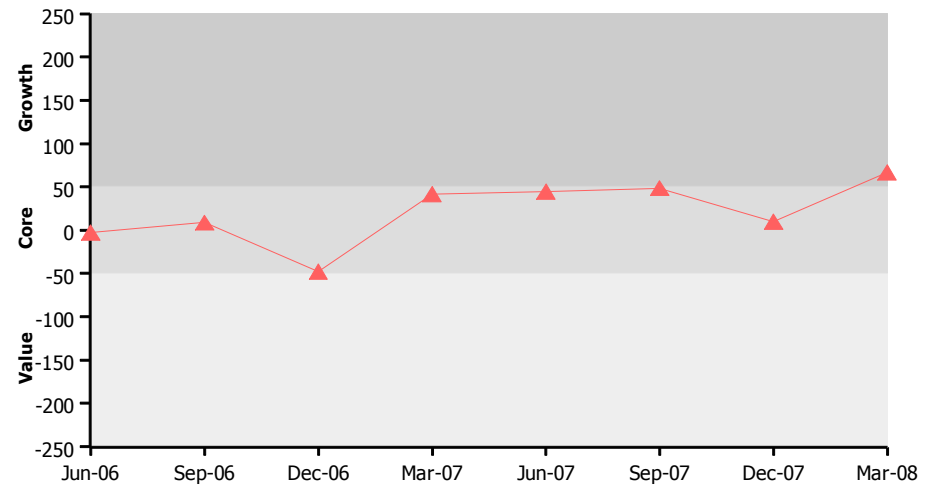
Current Value/Growth Distribution



Size History

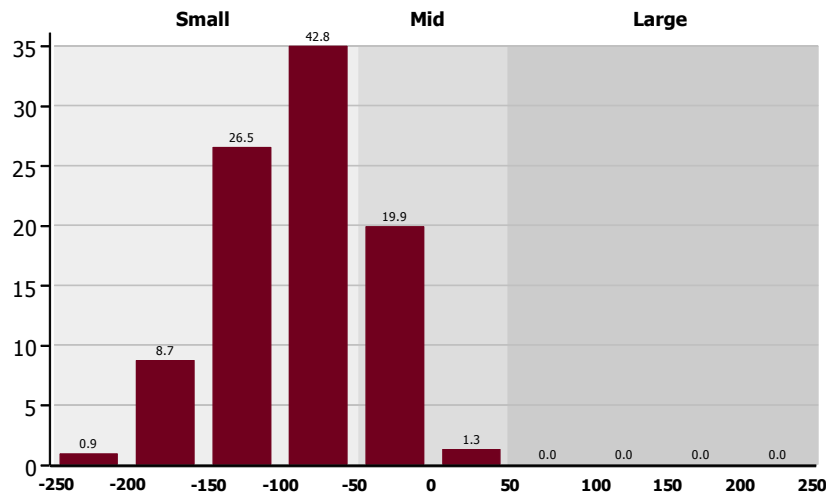


Value/Growth History

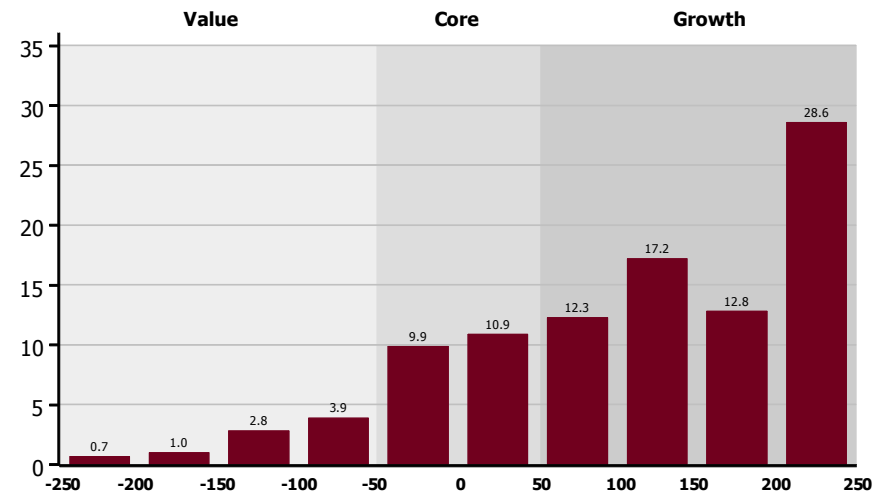


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

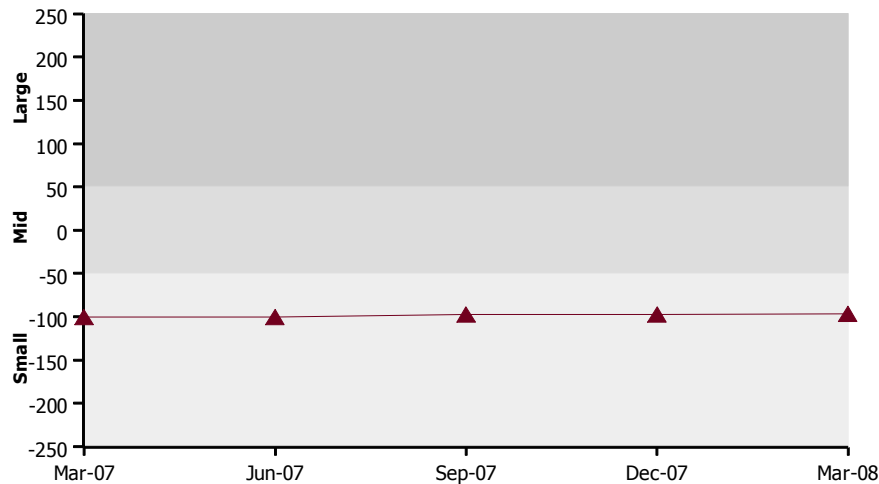
Current Size Distribution



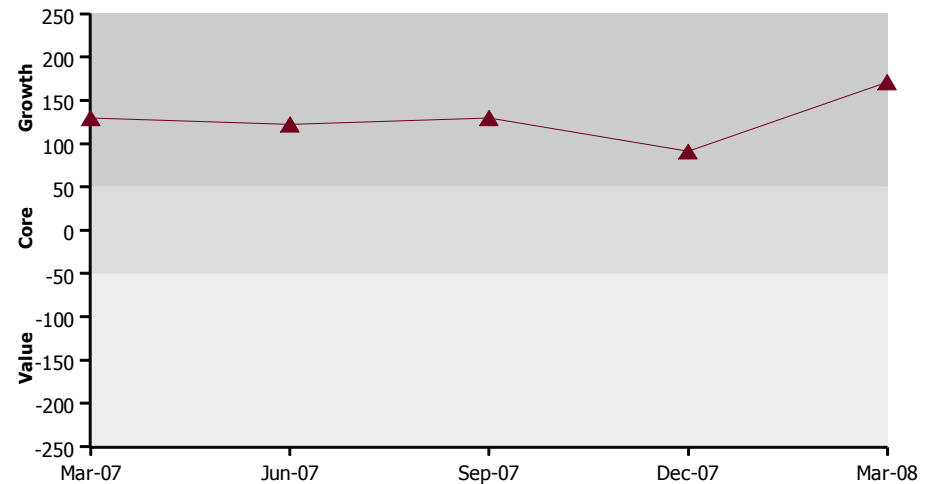
Current Value/Growth Distribution



Size History

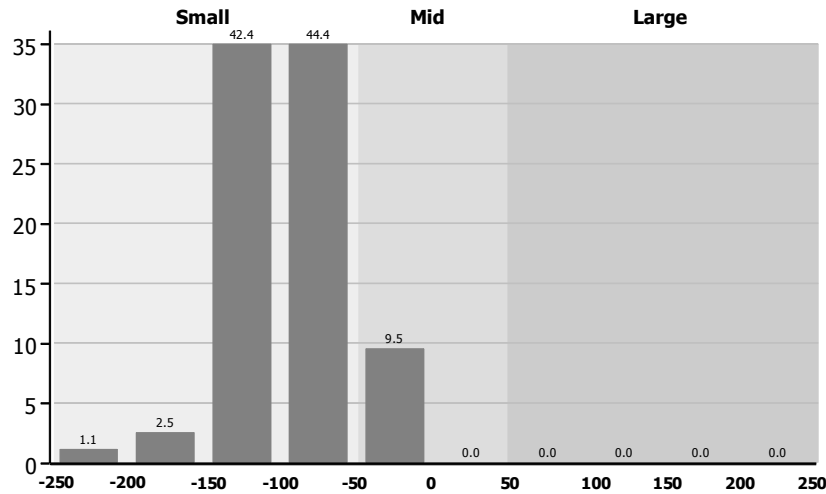


Value/Growth History

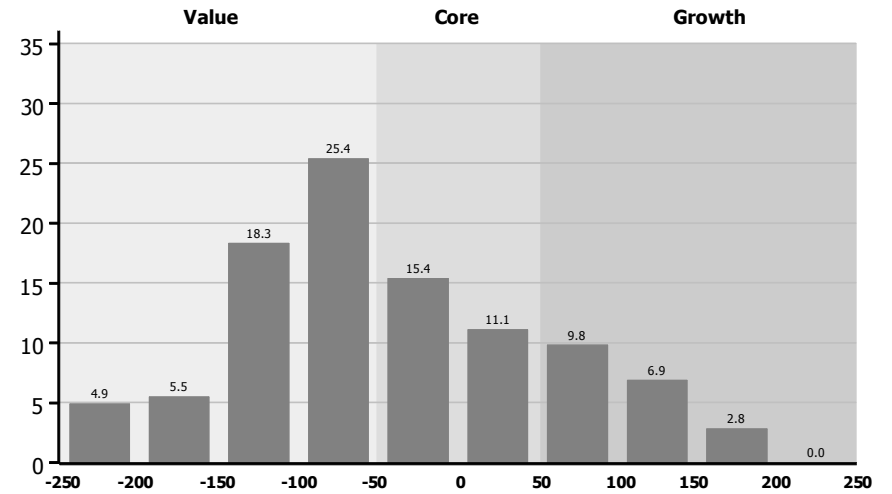


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

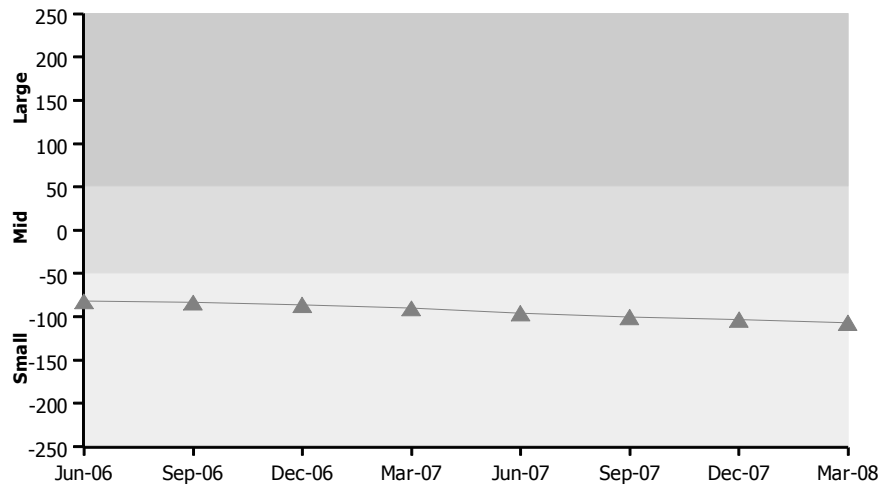
Current Size Distribution



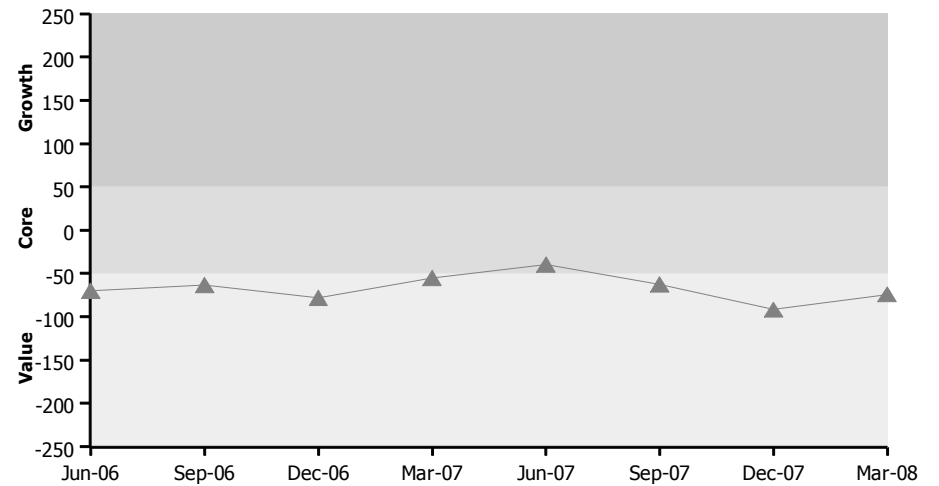
Current Value/Growth Distribution



Size History



Value/Growth History



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

Background:

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

Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

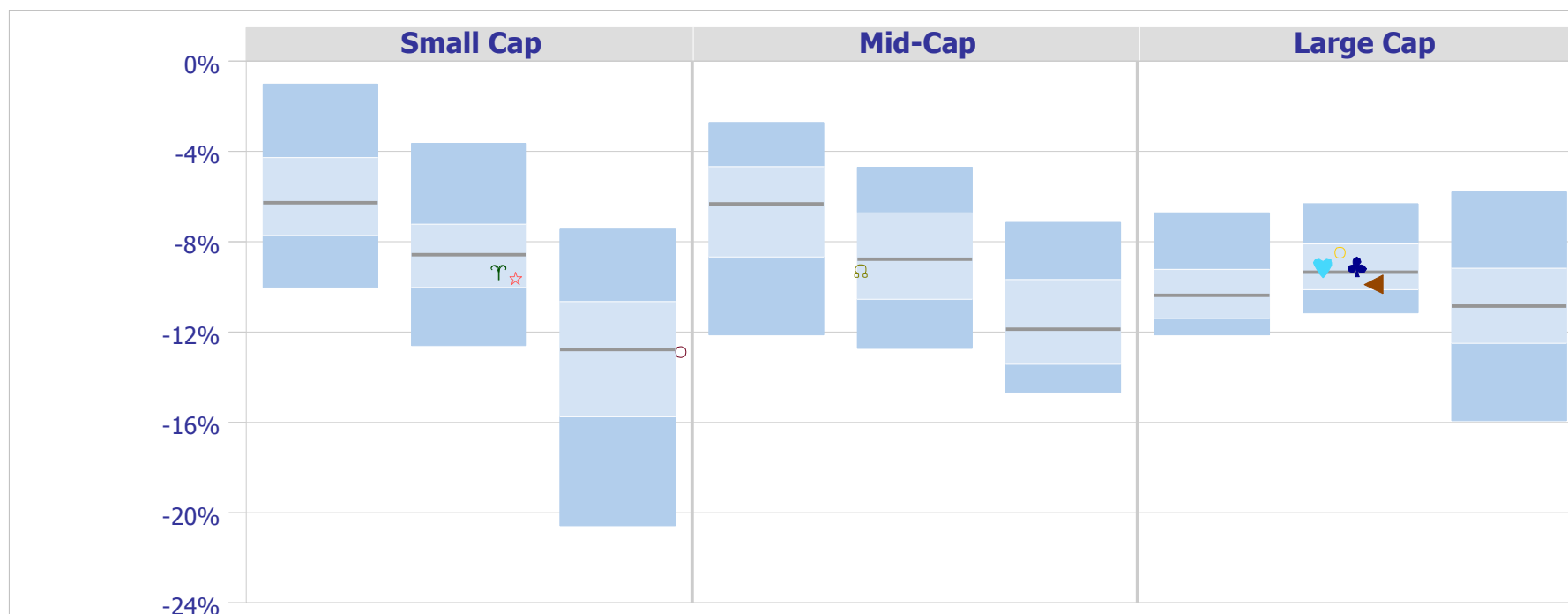
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



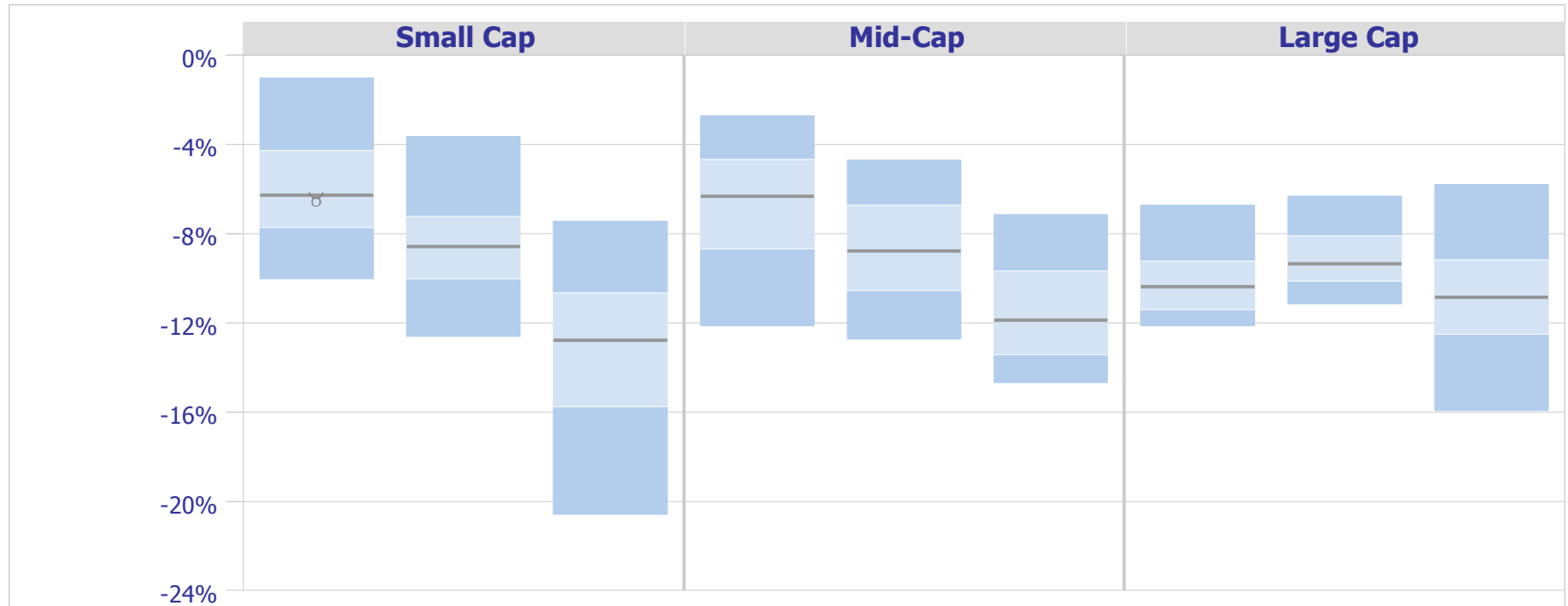
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-9.3	59				
LARGE CAP EQ							-9.2	42	
SSGA EQ WEIGHT							-8.5	29	
T. ROWE							-9.1	41	
PIMCO							-9.9	69	
SSGA R-2500		-9.4	66						
SMALL CAP EQ		-9.6	69						
SSGA R-2000 G			-12.9	51					
Median	-6.3	-8.6	-12.8	-6.3	-8.8	-11.9	-10.4	-9.3	-10.9

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



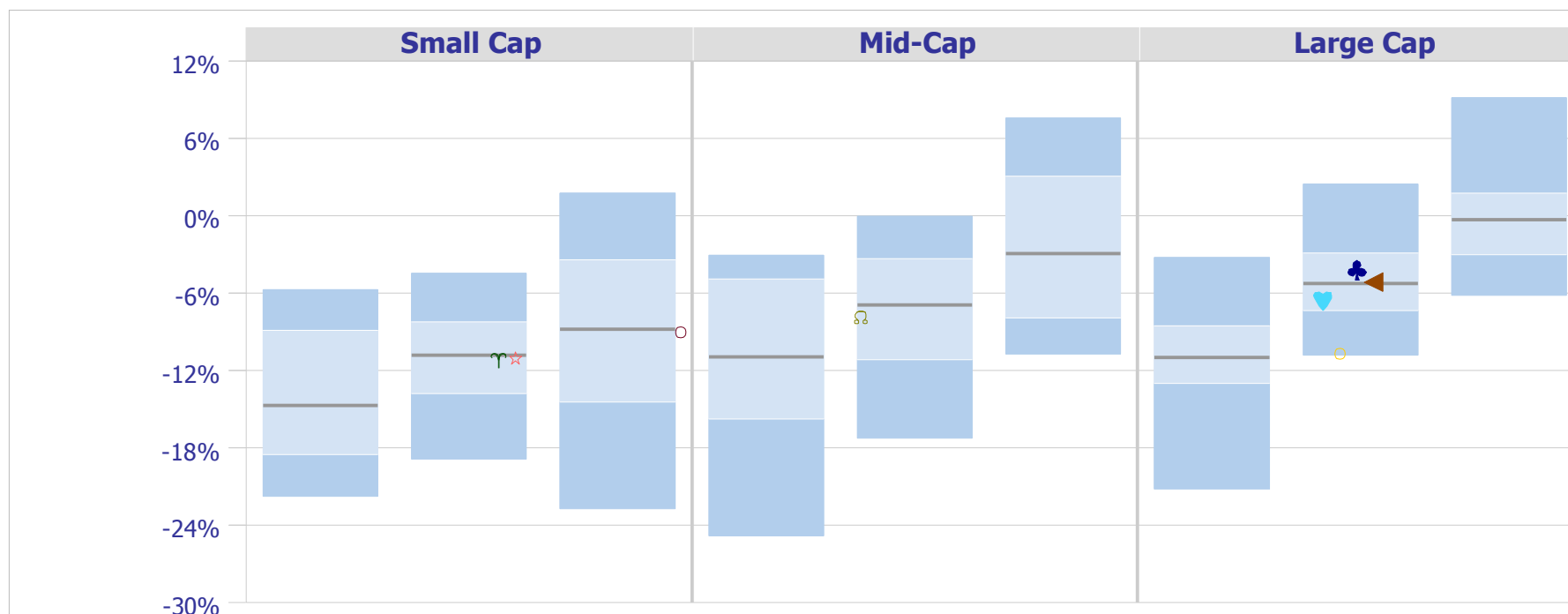
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-6.4	53							
Median	-6.3	-8.6	-12.8	-6.3	-8.8	-11.9	-10.4	-9.3	-10.9

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



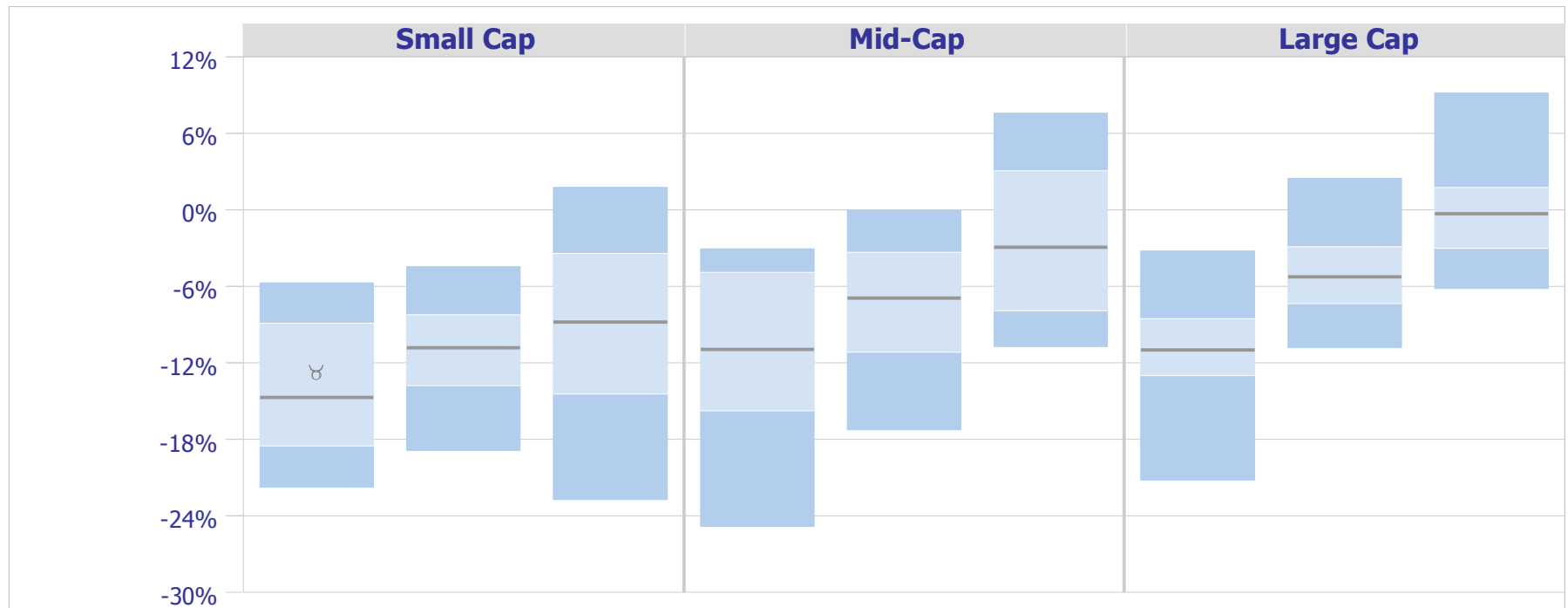
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-7.9	57				
LARGE CAP EQ							-6.6	67	
SSGA EQ WEIGHT							-10.7	94	
T. ROWE							-4.2	33	
PIMCO							-5.1	46	
SSGA R-2500		-11.2	55						
SMALL CAP EQ		-11.0	52						
SSGA R-2000 G				-9.0	51				
Median	-14.7	-10.8	-8.8	-10.9	-6.9	-2.9	-11.0	-5.3	-0.3

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



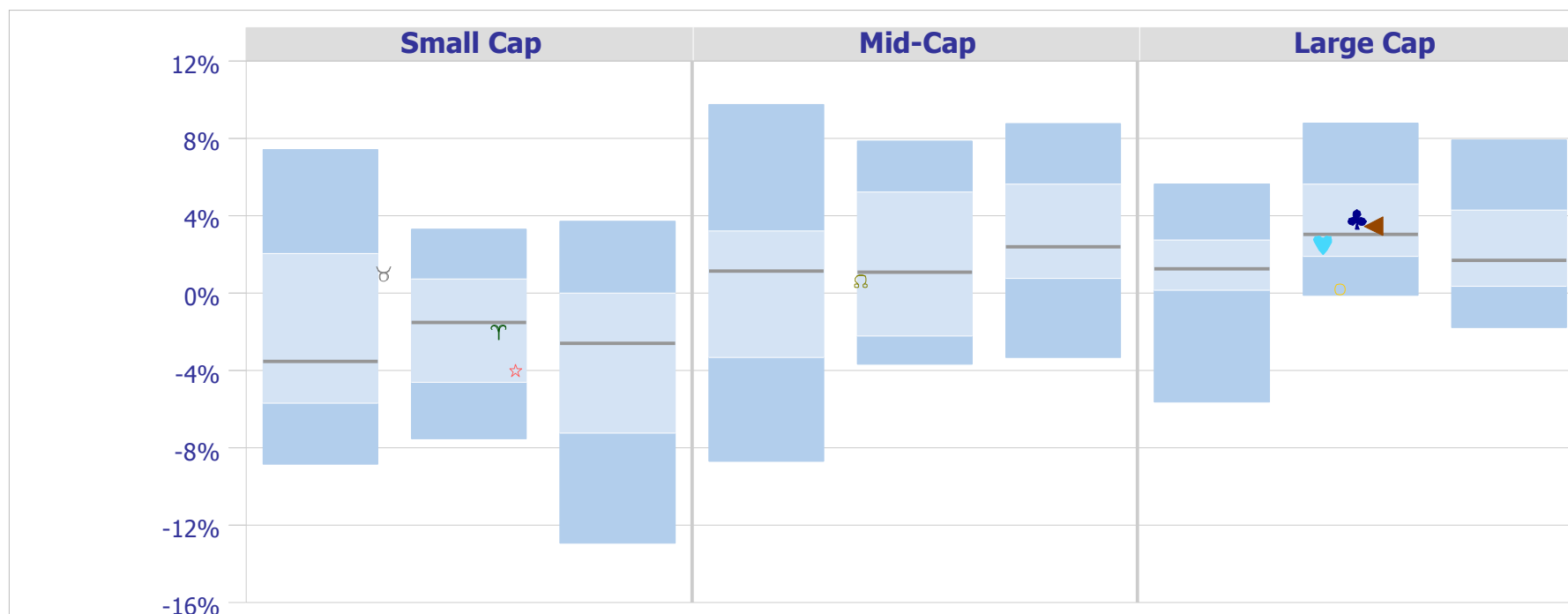
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	43		-10.9			-11.0		
Median	-14.7	-10.8	-8.8	-10.9	-6.9	-2.9	-11.0	-5.3	-0.3

VERMONT STATE TEACHERS

Two Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



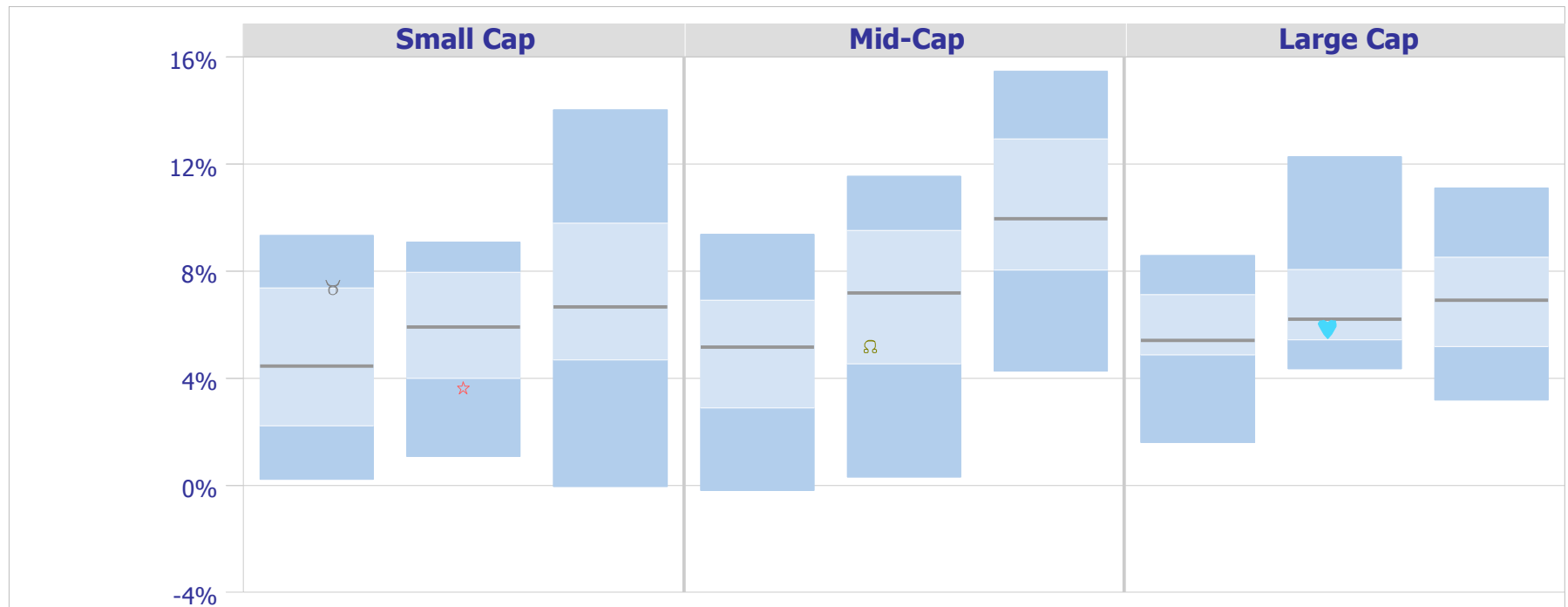
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.6	53				
LARGE CAP EQ							2.5	64	
SSGA EQ WEIGHT							0.2	93	
T. ROWE							3.8	33	
PIMCO							3.5	40	
SSGA R-2500		-2.0	52						
SMALL CAP EQ		-4.0	68						
WELLINGTON	1.0	31							
Median	-3.5	-1.5	-2.6	1.2	1.1	2.4	1.3	3.0	1.7

VERMONT STATE TEACHERS

Three Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



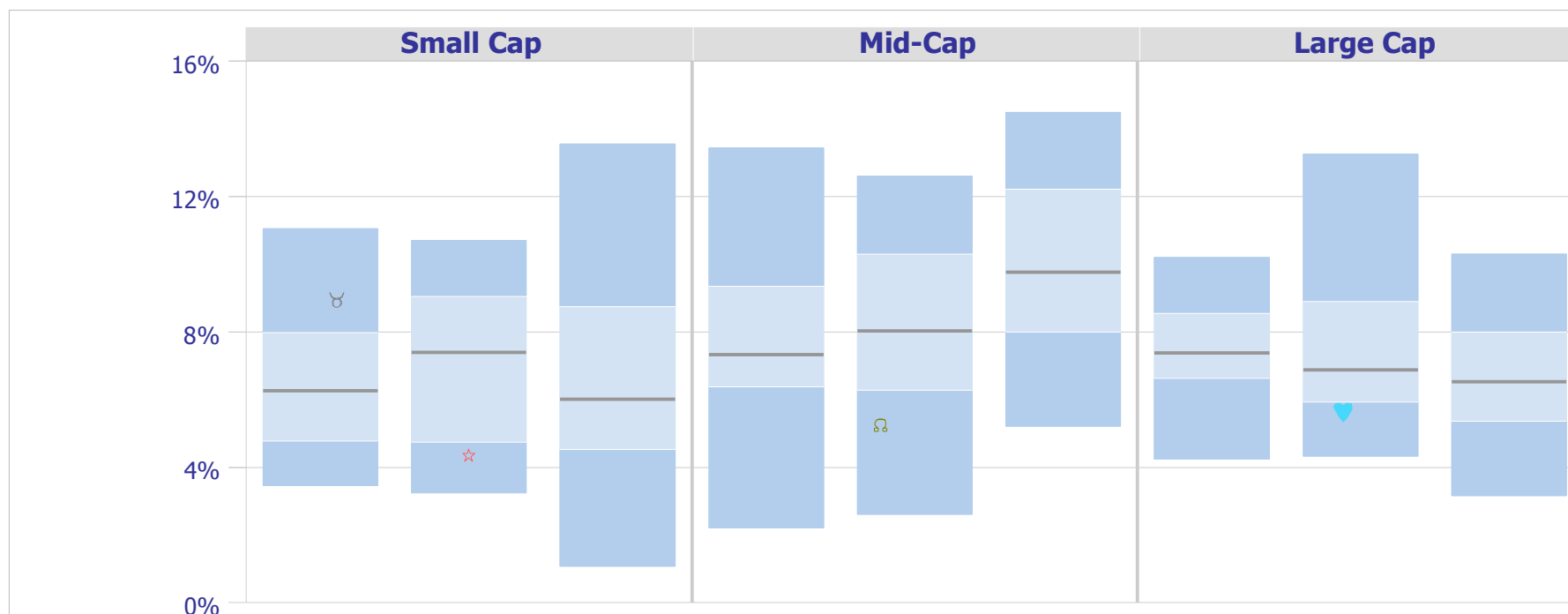
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.2	6.6				
LARGE CAP EQ							5.8	6.0	
SMALL CAP EQ		3.7	7.6						
WELLINGTON	7.4								
Median	4.5	5.9	6.7	5.2	7.2	10.0	5.4	6.2	6.9

VERMONT STATE TEACHERS

Four Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



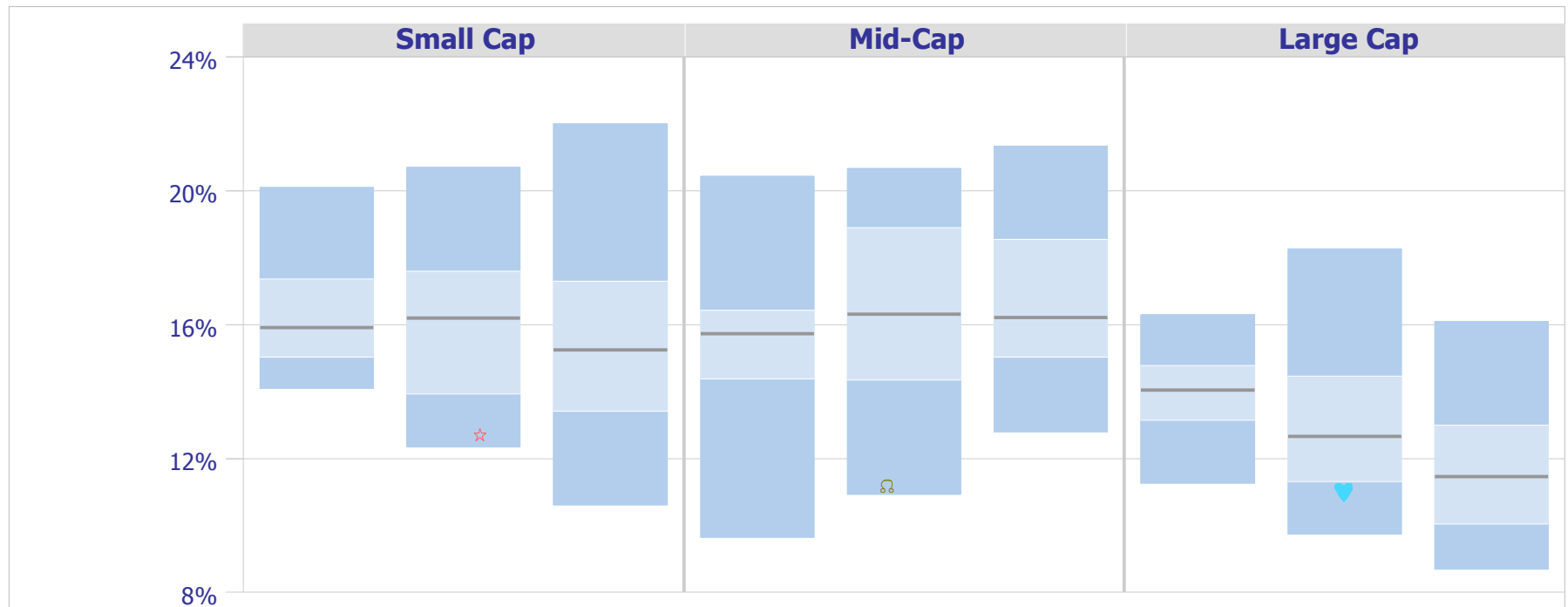
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.3	8.1				
LARGE CAP EQ							5.6	8.5	
SMALL CAP EQ		4.4	8.6						
WELLINGTON	8.9	19							
Median	6.3	7.4	6.0	7.3	8.0	9.8	7.4	6.9	6.5

VERMONT STATE TEACHERS

Five Years Ending March 31, 2008

Active Equity Manager Style Analysis

Total Returns



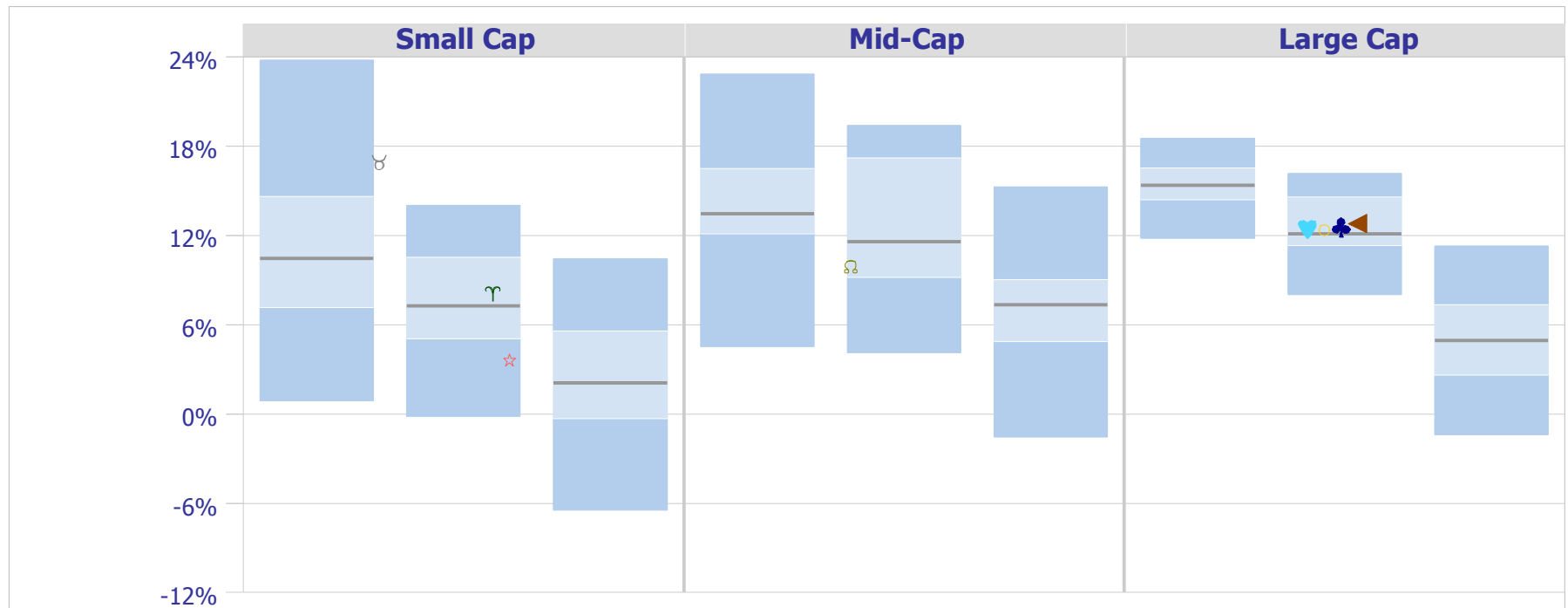
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				11.2	92				
LARGE CAP EQ							11.0	85	
SMALL CAP EQ		12.7	89						
Median	15.9	16.2	15.3	15.7	16.3	16.2	14.0	12.7	11.5

VERMONT STATE TEACHERS

Year Ending March 2007

Active Equity Manager Style Analysis

Total Returns



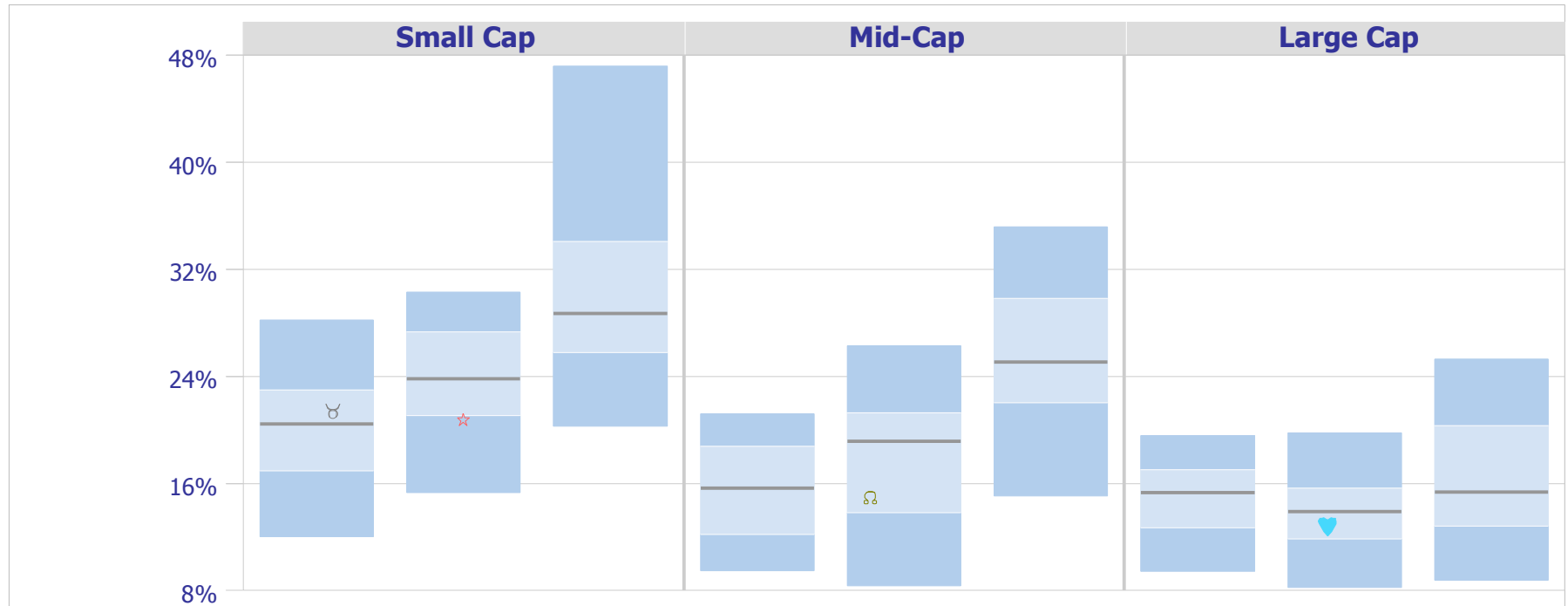
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				9.9	70				
LARGE CAP EQ							12.4	44	
SSGA EQ WEIGHT							12.4	45	
T. ROWE							12.6	42	
PIMCO							12.8	36	
SSGA R-2500		8.1	42						
SMALL CAP EQ		3.6	80						
WELLINGTON	16.9								
Median	10.5	7.3	2.1	13.5	11.6	7.3	15.4	12.1	4.9

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



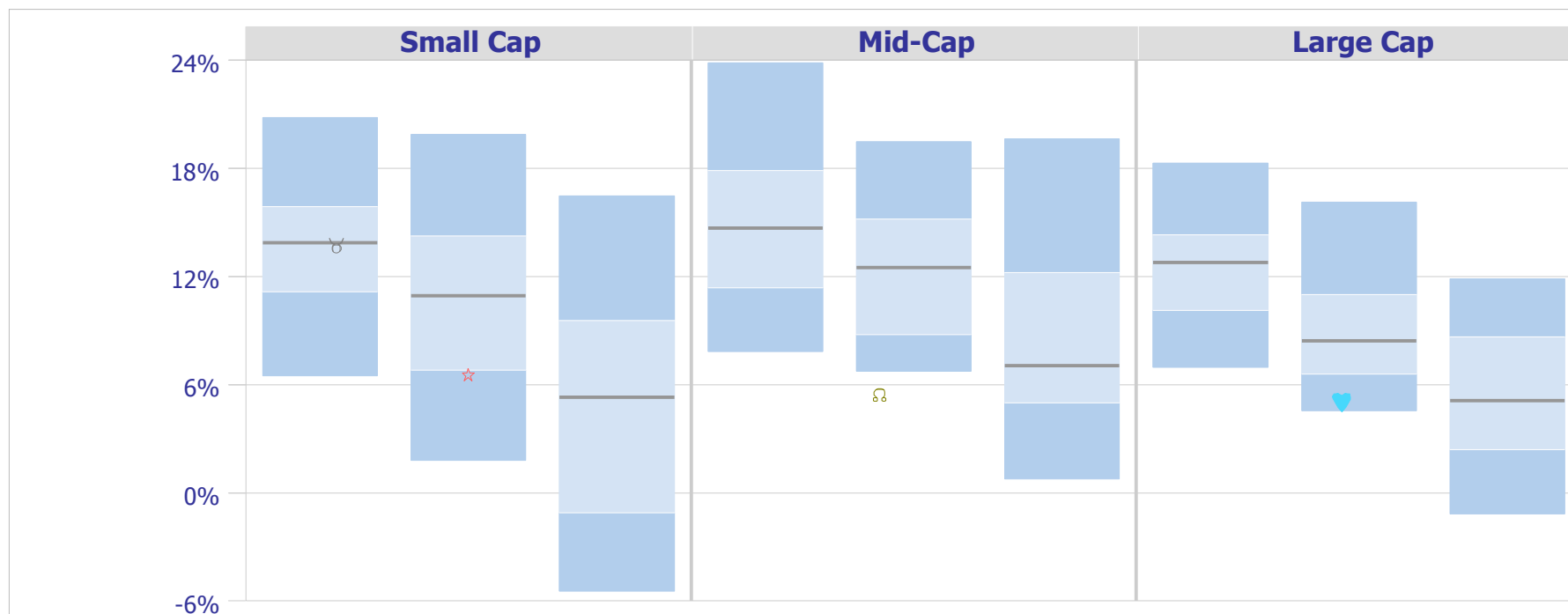
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.0	71			
LARGE CAP EQ								12.8	61
SMALL CAP EQ		20.8	76						
WELLINGTON	21.4	34							
Median	20.4	23.8	28.7	15.7	19.1	25.1	15.3	13.9	15.4

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



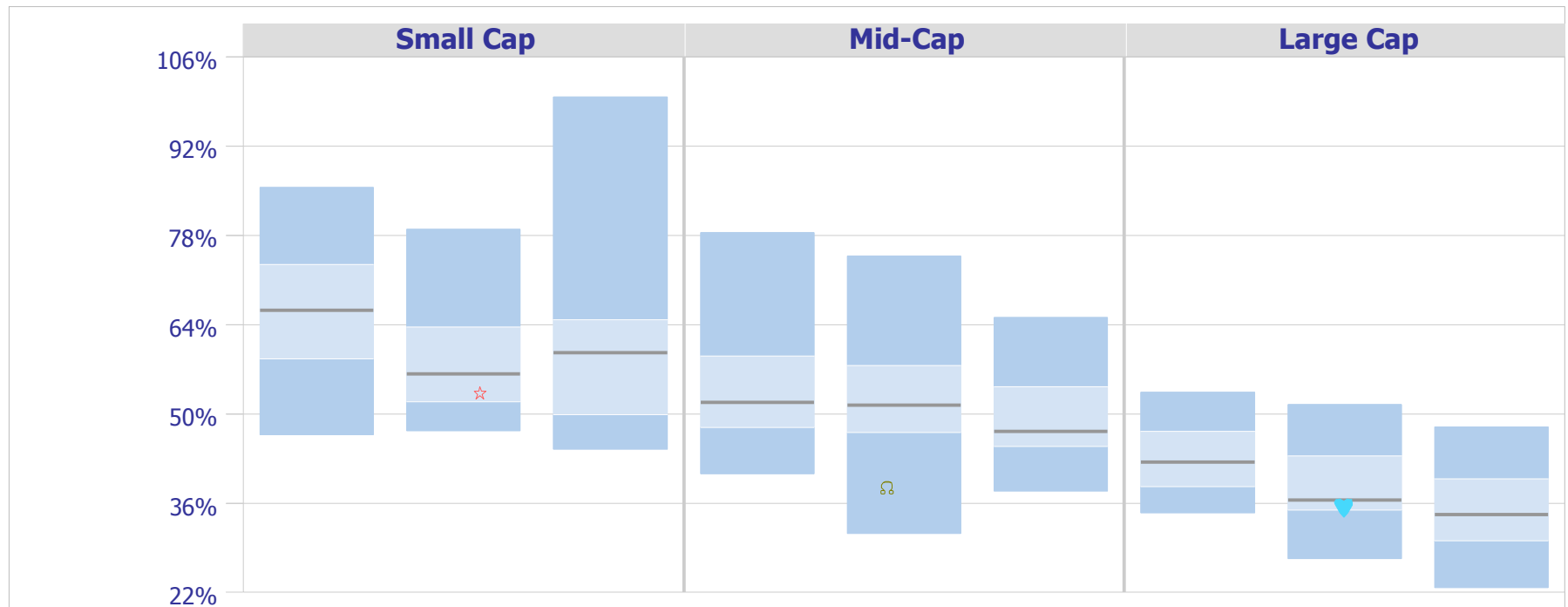
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.4	98				
LARGE CAP EQ							5.0	90	
SMALL CAP EQ		6.6	76						
WELLINGTON	13.7	50							
Median	13.9	10.9	5.3	14.7	12.5	7.0	12.8	8.4	5.1

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



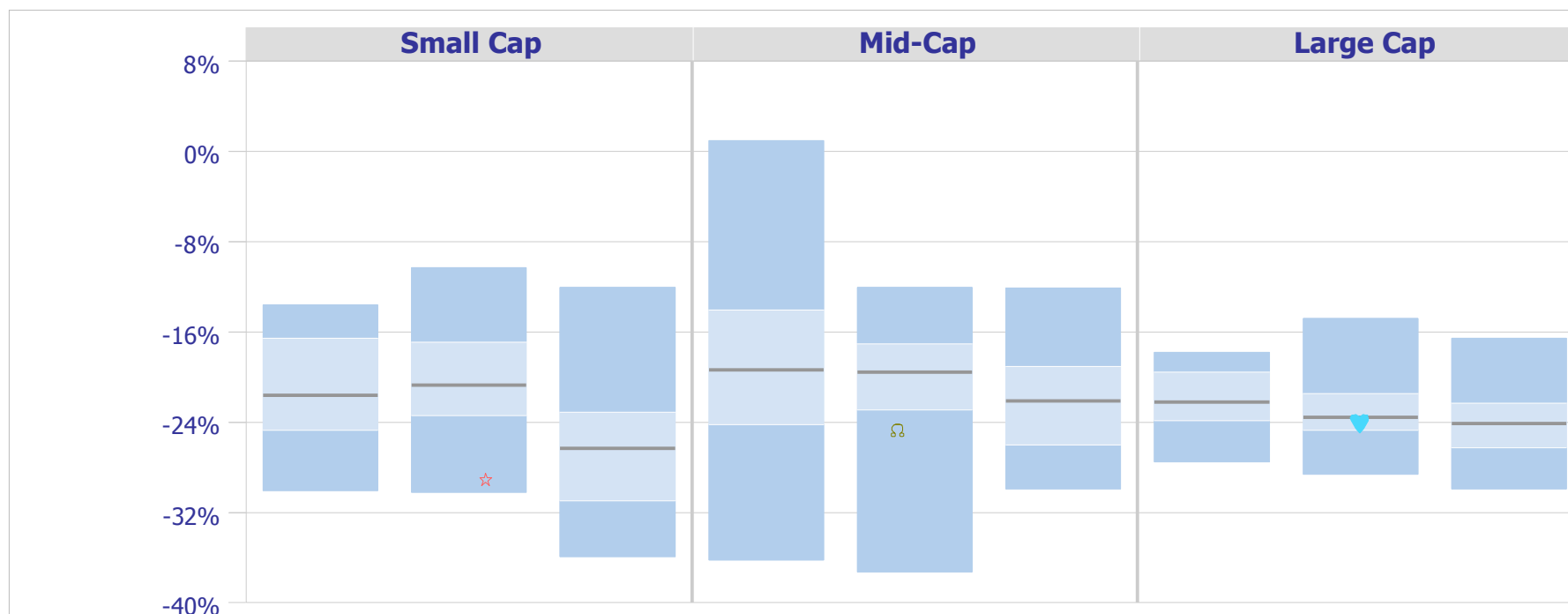
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					38.4	92			
LARGE CAP EQ								35.3	61
SMALL CAP EQ		53.3	64						
Median	66.3	56.2	59.6	51.8	51.4	47.2	42.4	36.5	34.2

VERMONT STATE TEACHERS

Year Ending March 2003

Active Equity Manager Style Analysis

Total Returns



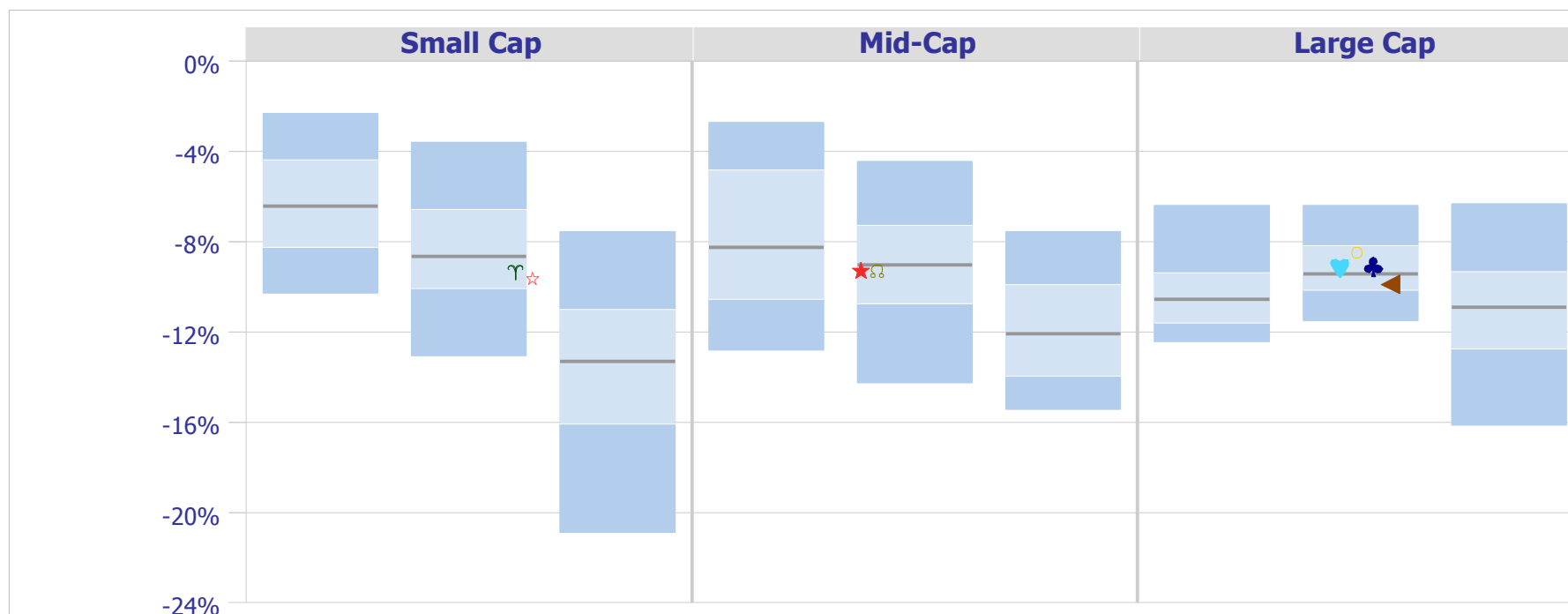
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-24.7	80				
♥ LARGE CAP EQ							-24.1	56	
☆ SMALL CAP EQ		-29.1	93						
Median	-21.6	-20.7	-26.3	-19.4	-19.6	-22.1	-22.2	-23.6	-24.1

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



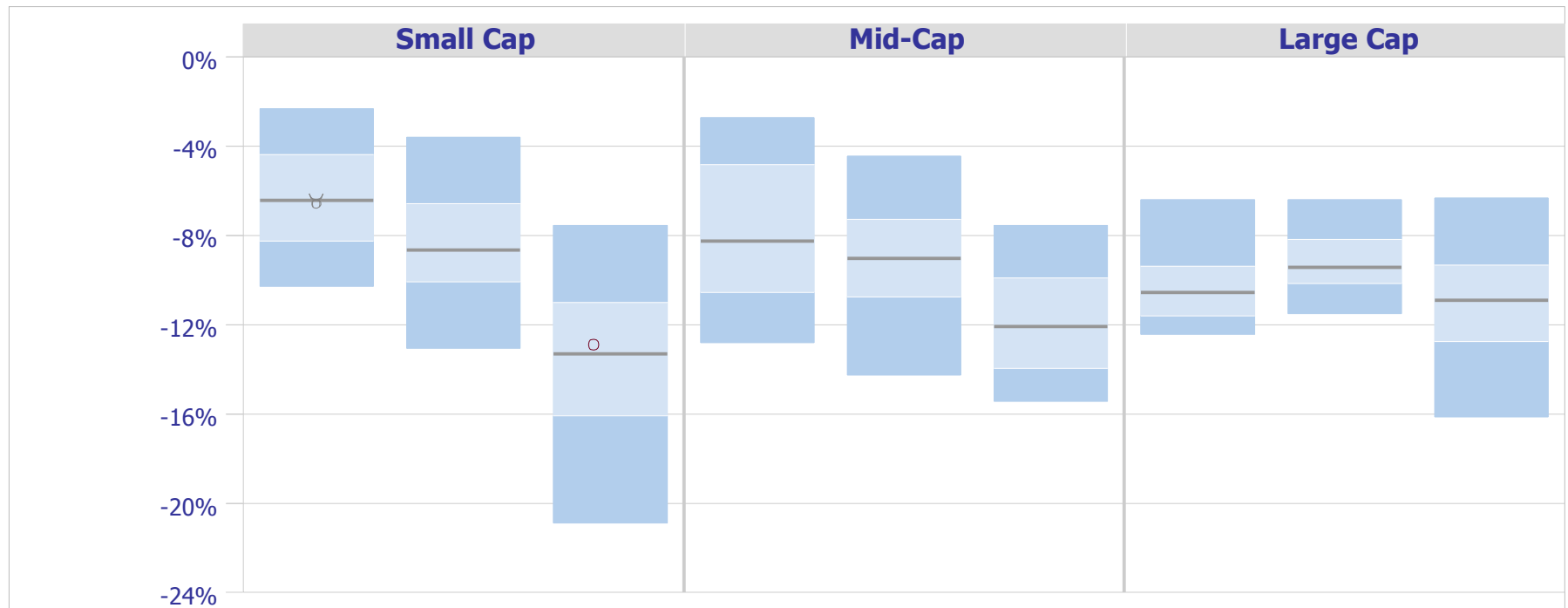
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					-9.3	53			
○ EQTY COMPOSITE					-9.3	53			
♥ LARGE CAP EQ								-9.2	37
○ SSGA EQ WEIGHT								-8.5	28
♣ T. ROWE								-9.1	36
▲ PIMCO								-9.9	68
γ SSGA R-2500		-9.4	58						
★ SMALL CAP EQ		-9.6	64						
Median	-6.4	-8.7	-13.3	-8.3	-9.0	-12.1	-10.6	-9.4	-10.9

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



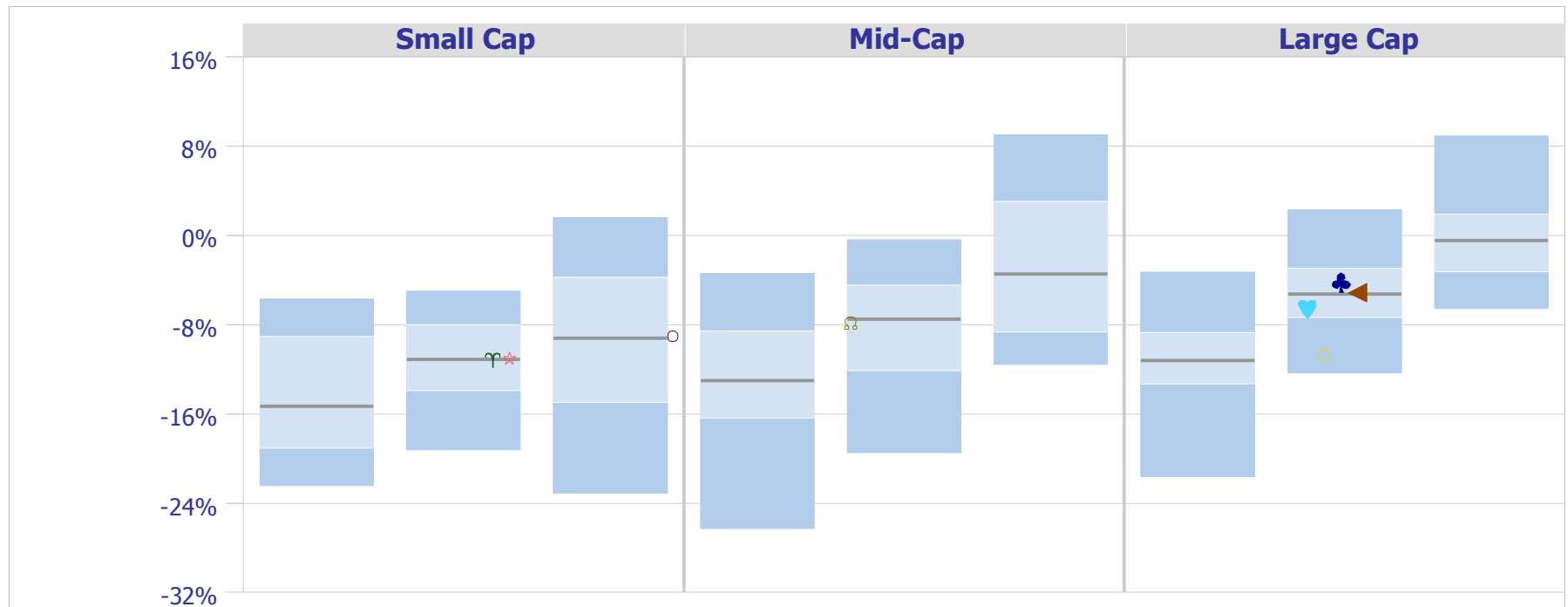
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-12.9			40			
🐦 WELLINGTON	-6.4	51							
Median	-6.4	-8.7	-13.3	-8.3	-9.0	-12.1	-10.6	-9.4	-10.9

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



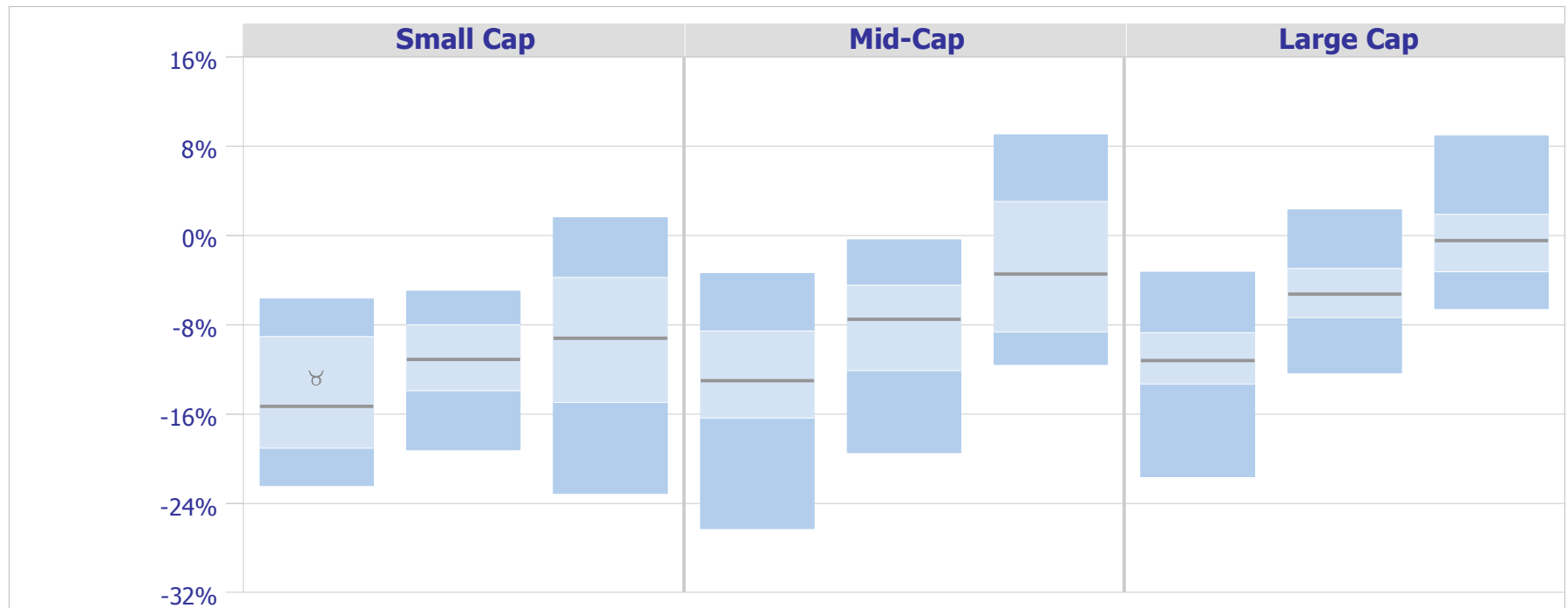
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-7.9	53			
LARGE CAP EQ								-6.6	65
SSGA EQ WEIGHT								-10.7	93
T. ROWE								-4.2	32
PIMCO								-5.1	45
SSGA R-2500		-11.2	50						
SMALL CAP EQ		-11.0	48						
SSGA R-2000 G						-9.0	48		
Median	-15.3	-11.1	-9.2	-13.0	-7.5	-3.4	-11.2	-5.3	-0.5

VERMONT STATE TEACHERS

Year Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



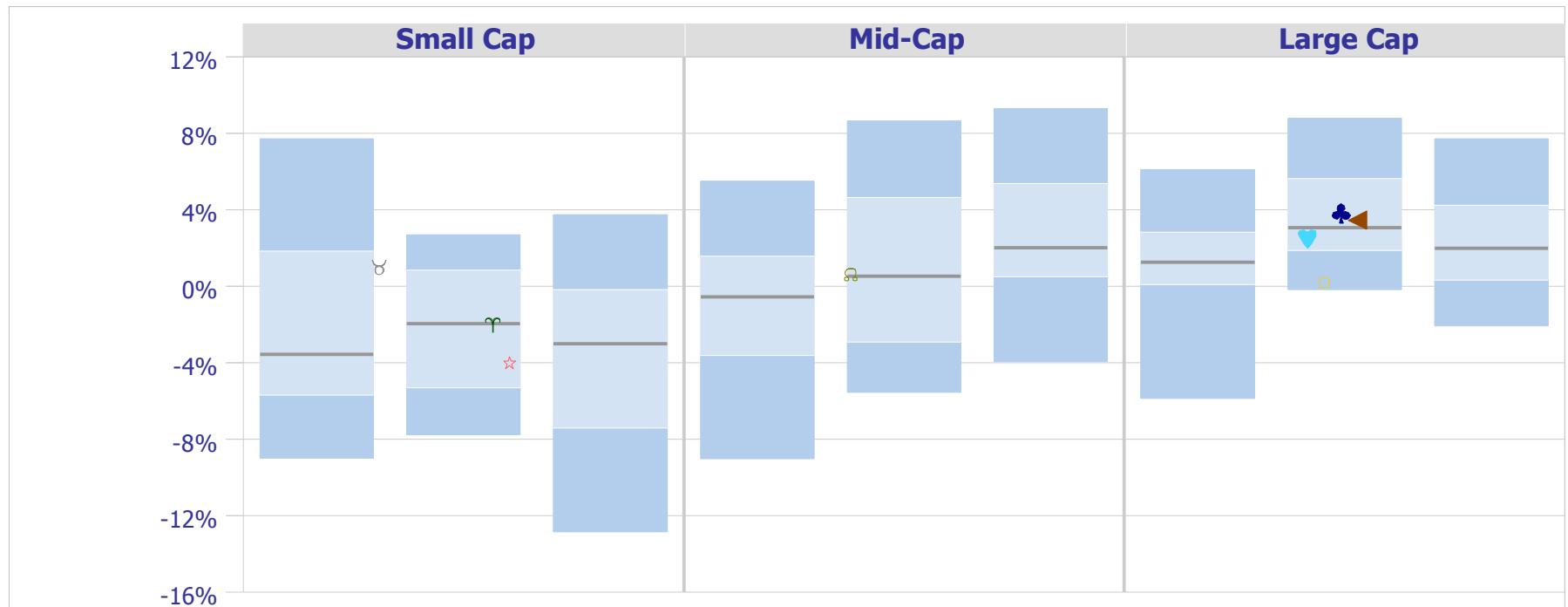
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	38							
Median	-15.3	-11.1	-9.2	-13.0	-7.5	-3.4	-11.2	-5.3	-0.5

VERMONT STATE TEACHERS

Two Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



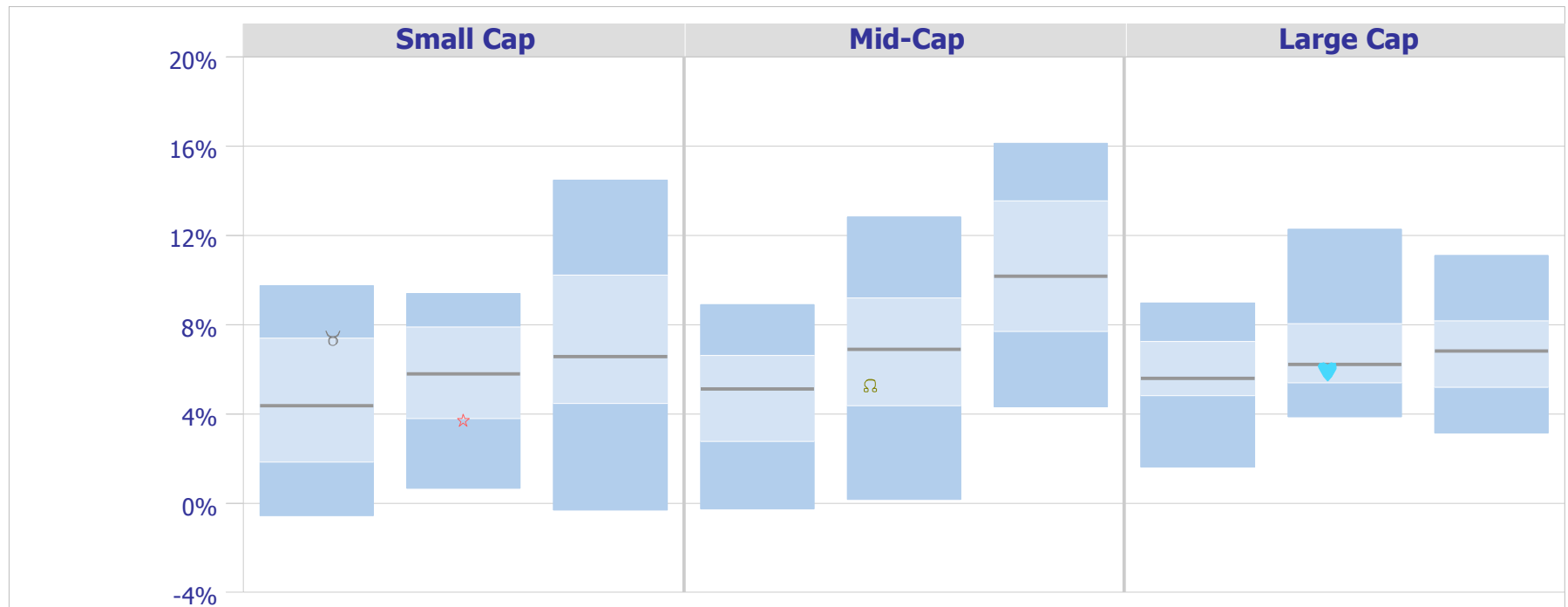
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				0.6	48				
LARGE CAP EQ							2.5	64	
SSGA EQ WEIGHT							0.2	92	
T. ROWE							3.8	35	
PIMCO							3.5	40	
SSGA R-2500		-2.0	50						
SMALL CAP EQ		-4.0	66						
WELLINGTON	1.0	32							
Median	-3.6	-1.9	-3.0	-0.5	0.5	2.0	1.3	3.1	2.0

VERMONT STATE TEACHERS

Three Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



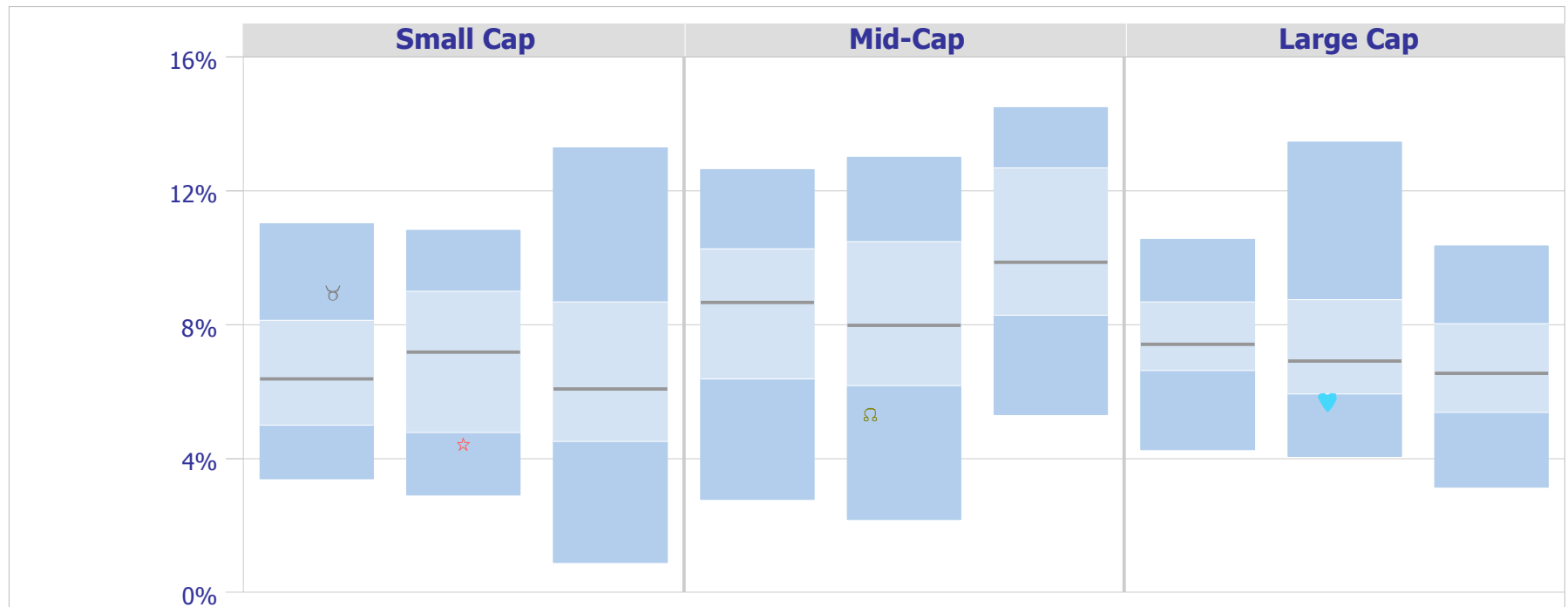
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.3	6.4				
LARGE CAP EQ							5.9	5.6	
SMALL CAP EQ		3.7	7.5						
WELLINGTON	7.4	2.4							
Median	4.4	5.8	6.6	5.1	6.9	10.2	5.6	6.2	6.8

VERMONT STATE TEACHERS

Four Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



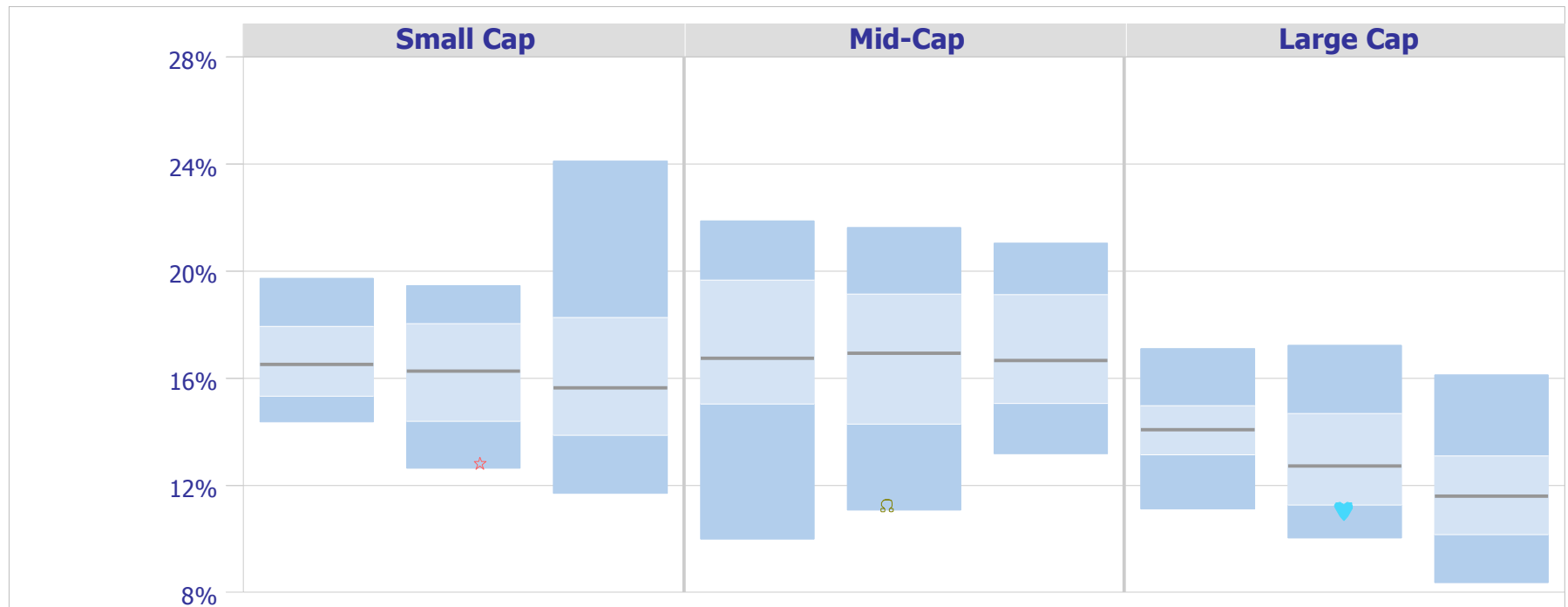
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.3	80			
LARGE CAP EQ								5.7	81
SMALL CAP EQ		4.4	86						
WELLINGTON	8.9	20							
Median	6.4	7.2	6.1	8.7	8.0	9.9	7.4	6.9	6.5

VERMONT STATE TEACHERS

Five Years Ending March 31, 2008

Active Equity Manager Style Analysis

Equity Only Returns



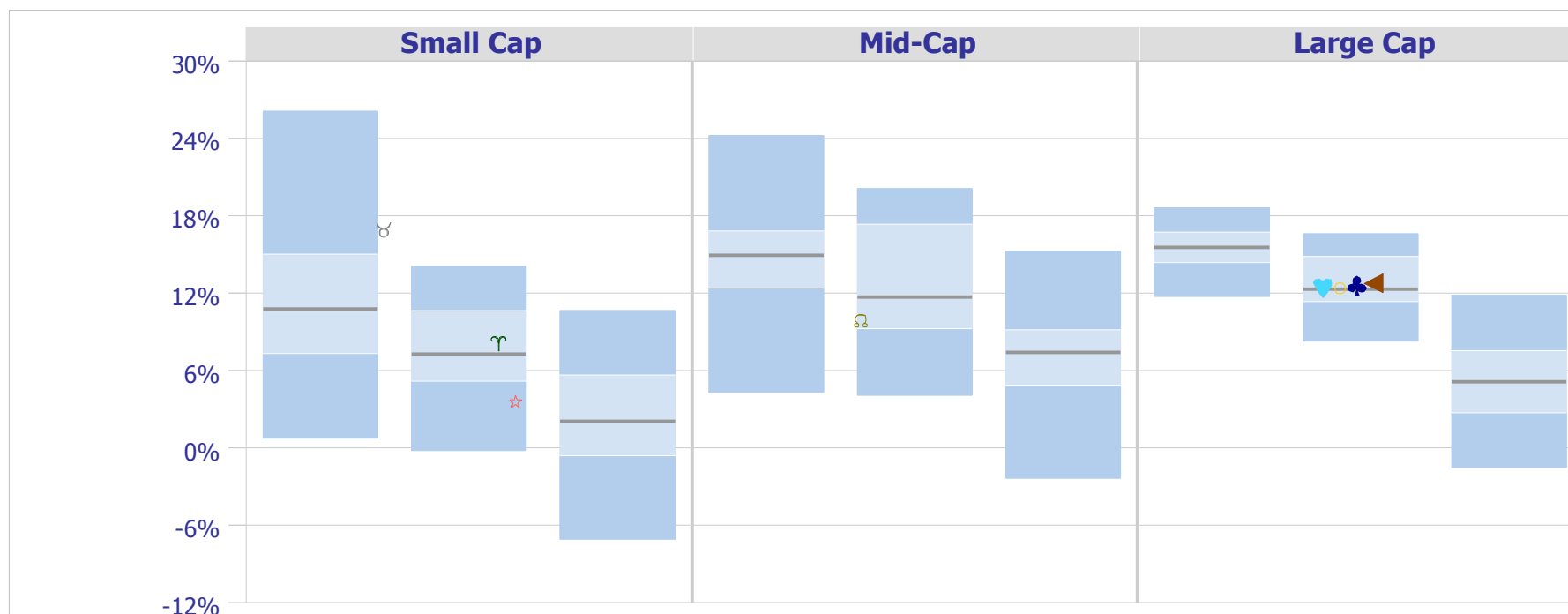
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.2	92			
LARGE CAP EQ								11.0	84
SMALL CAP EQ		12.8	93						
Median	16.5	16.3	15.6	16.8	16.9	16.7	14.1	12.7	11.6

VERMONT STATE TEACHERS

Year Ending March 2007

Active Equity Manager Style Analysis

Equity Only Returns



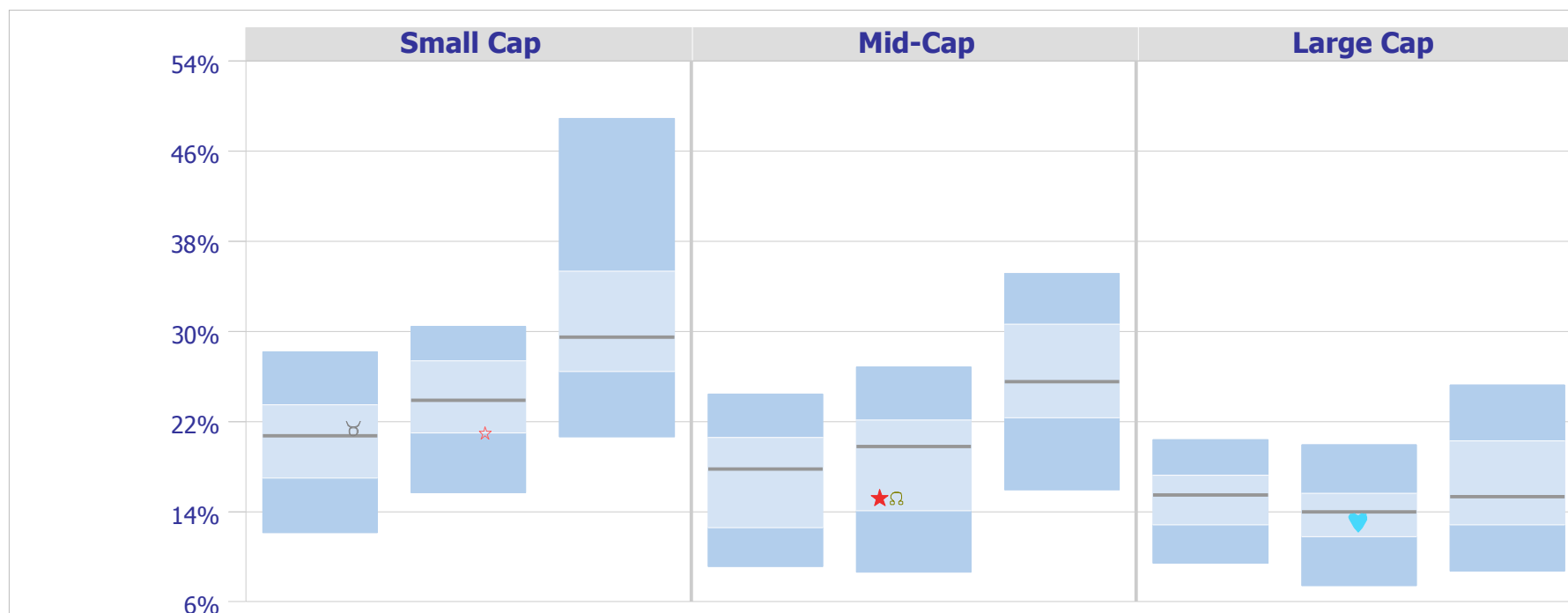
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				9.9	7.0				
♥ LARGE CAP EQ							12.4	48	
○ SSGA EQ WEIGHT							12.4	48	
♣ T. ROWE							12.6	45	
♠ PIMCO							12.8	40	
γ SSGA R-2500		8.1	43						
☆ SMALL CAP EQ		3.6	80						
Ω WELLINGTON	16.9		15						
Median	10.8	7.3	2.1	15.0	11.7	7.4	15.5	12.3	5.1

VERMONT STATE TEACHERS

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



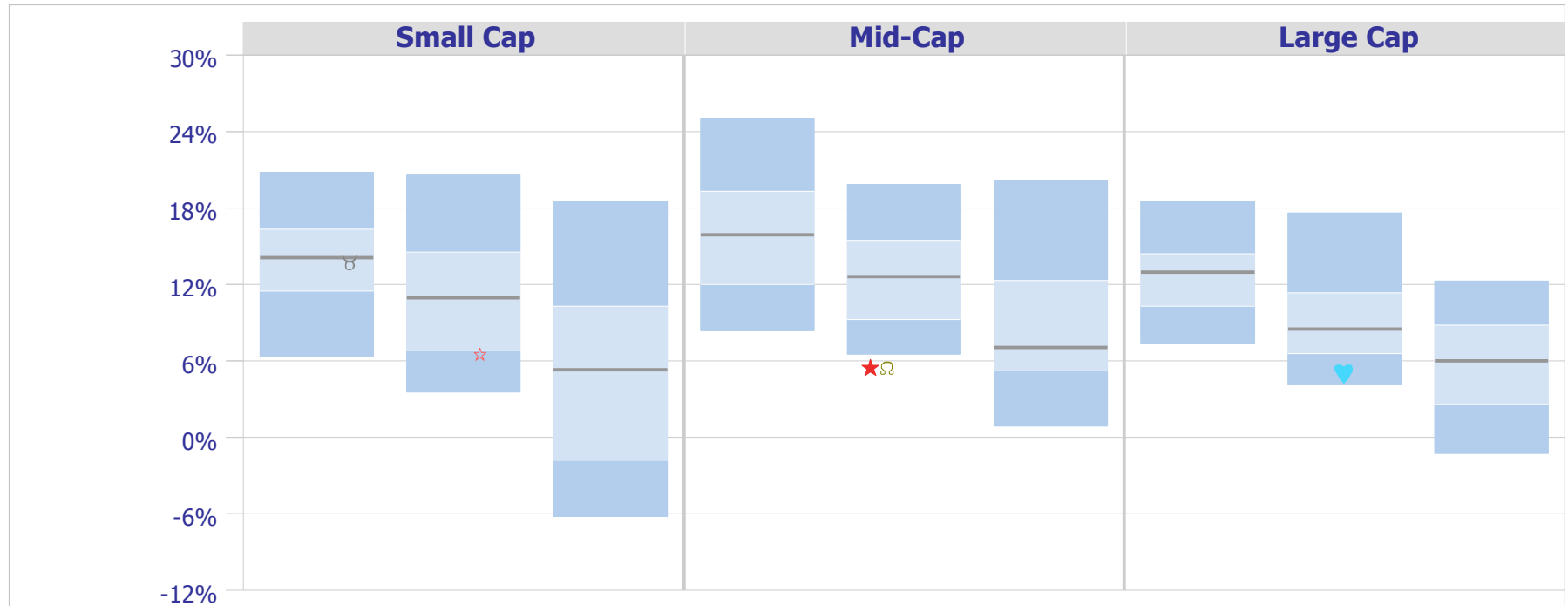
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				15.2	72				
🔔 EQTY COMPOSITE				15.2	72				
♥ LARGE CAP EQ							13.1	58	
★ SMALL CAP EQ		21.0	74						
🔔 WELLINGTON	21.4	42							
Median	20.7	23.9	29.5	17.8	19.8	25.5	15.5	14.0	15.3

VERMONT STATE TEACHERS

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns



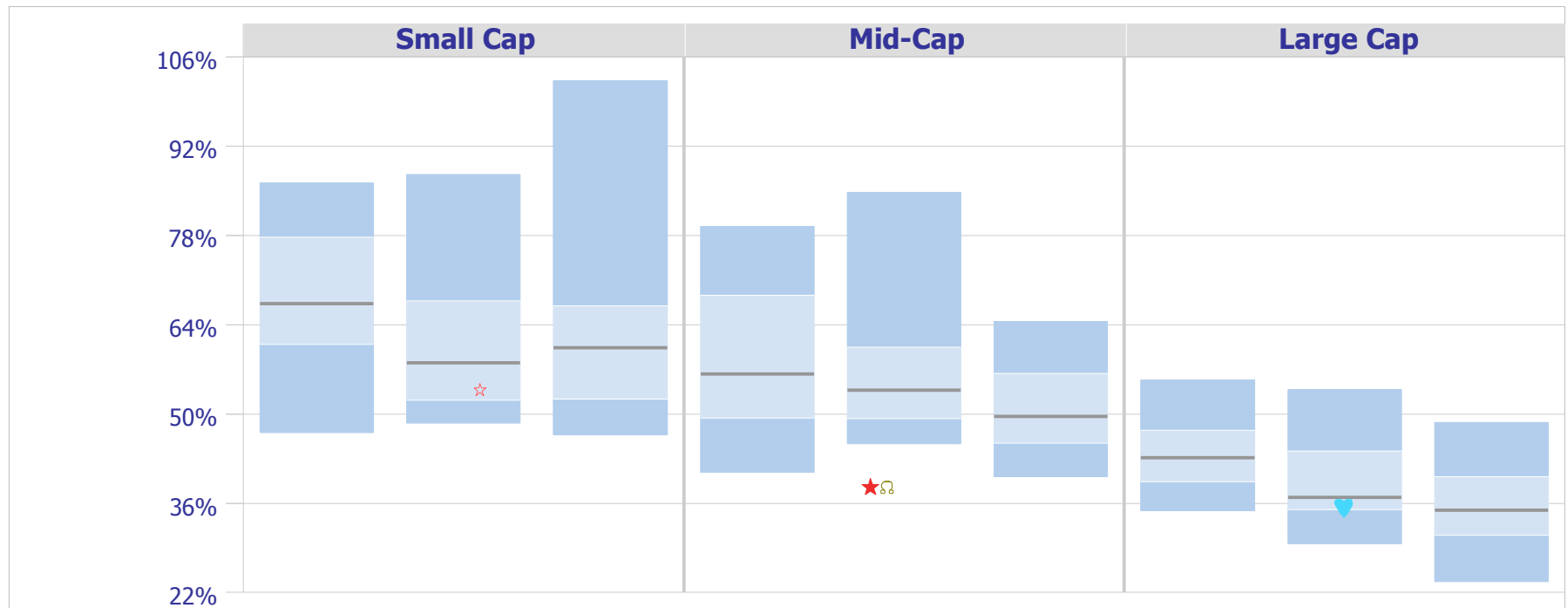
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					5.5	96			
Ω EQTY COMPOSITE					5.4	96			
♥ LARGE CAP EQ								5.0	89
★ SMALL CAP EQ		6.6	77						
Ω WELLINGTON	13.7								
Median	14.1	11.0	5.3	15.9	12.6	7.1	13.0	8.5	6.0

VERMONT STATE TEACHERS

Year Ending March 2004

Active Equity Manager Style Analysis

Equity Only Returns



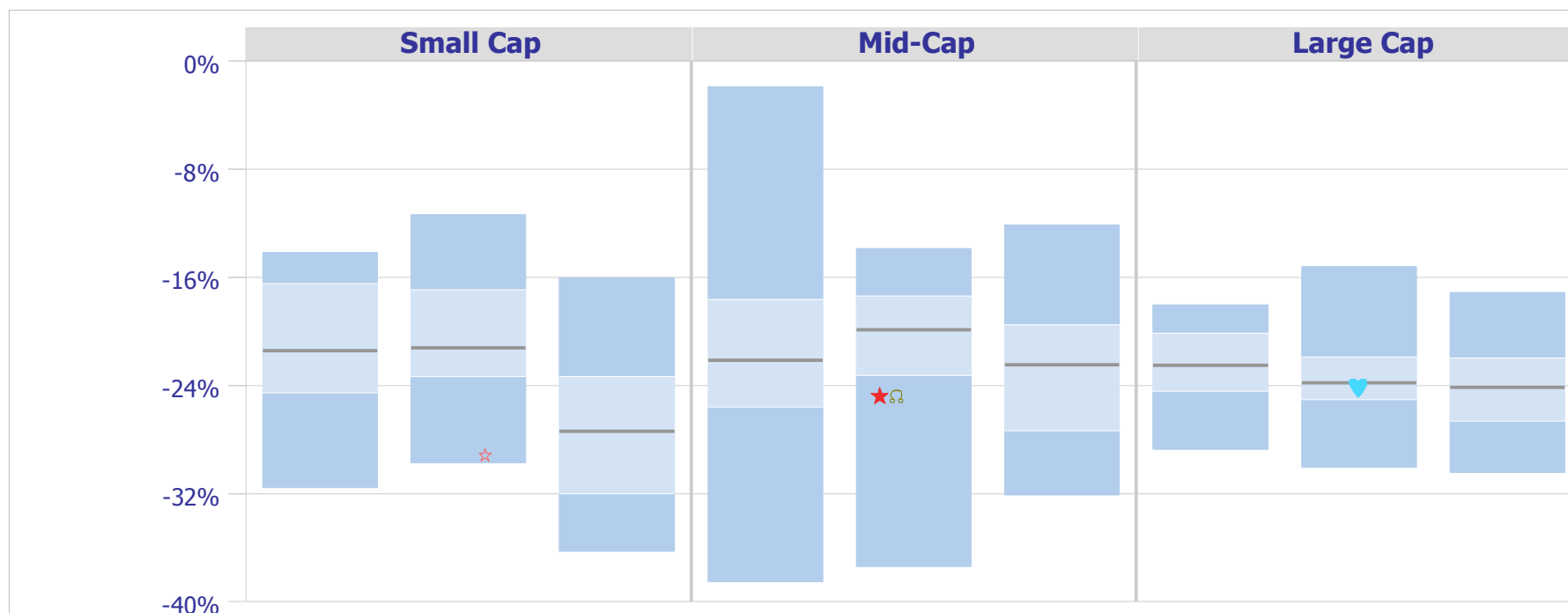
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					38.6	97			
🔔 EQTY COMPOSITE					38.6	97			
♥ LARGE CAP EQ								35.3	62
☆ SMALL CAP EQ		53.8	63						
Median	67.3	58.0	60.3	56.2	53.7	49.6	43.1	36.9	34.9

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	78				
🔗 EQTY COMPOSITE				-24.8	78				
♥ LARGE CAP EQ							-24.2	53	
☆ SMALL CAP EQ		-29.2	94						
Median	-21.4	-21.2	-27.4	-22.1	-19.9	-22.5	-22.5	-23.8	-24.1

VERMONT STATE TEACHERS

Quarter Ending March 31, 2008

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	-2.35	4.69	5.05	4.87	2.32	0.06	-4.73
LOGAN CIRCLE	-2.29	4.92	5.51	5.21	2.43	0.09	-4.81
POST ADVISORY	-2.61	4.02	4.13	4.08	2.07	0.02	-4.70
Benchmark							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>LB HIGH YIELD</i>	-3.00	4.61	4.57	4.63			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
Market Sensitivity	0.31						

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))

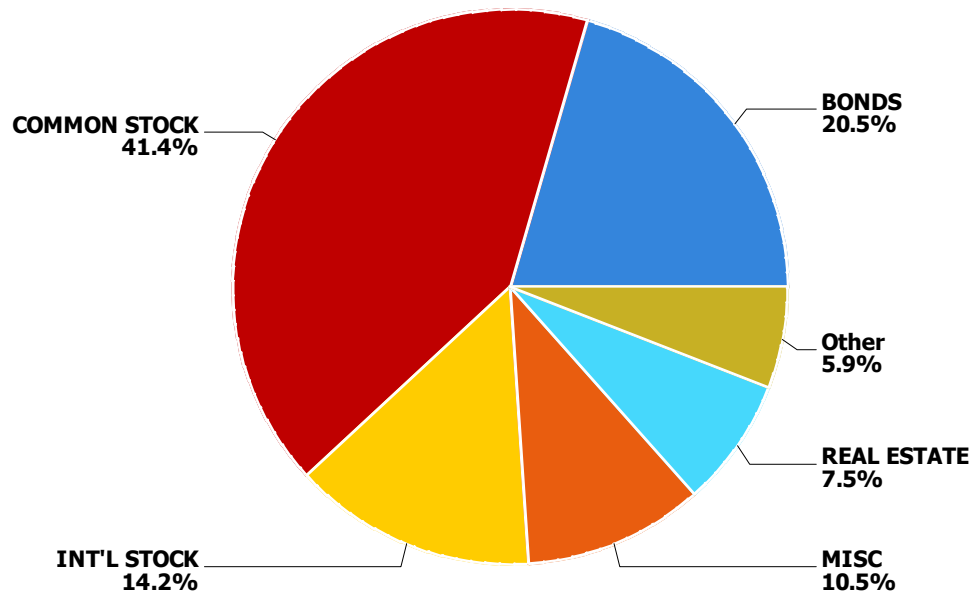
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

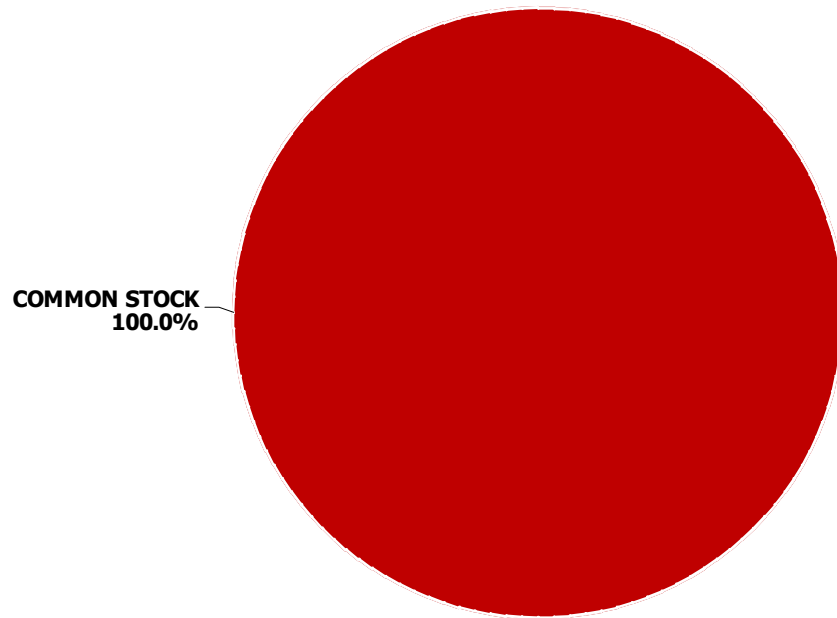
As of March 31, 2008

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE



Asset Class	Market Value	Current%
BONDS	313,937,225	20.5
COMMON STOCK	633,557,944	41.4
INT'L BONDS	71,411,457	4.7
INT'L STOCK	216,607,476	14.2
MISC	161,227,322	10.5
REAL ESTATE	115,373,224	7.5
TEMPORARY INVST	18,038,297	1.2
Total	1,530,152,945	100.0

Asset Class	Market Value	Current%
■ COMMON STOCK	633,557,944	100.0
Total	633,557,944	100.0

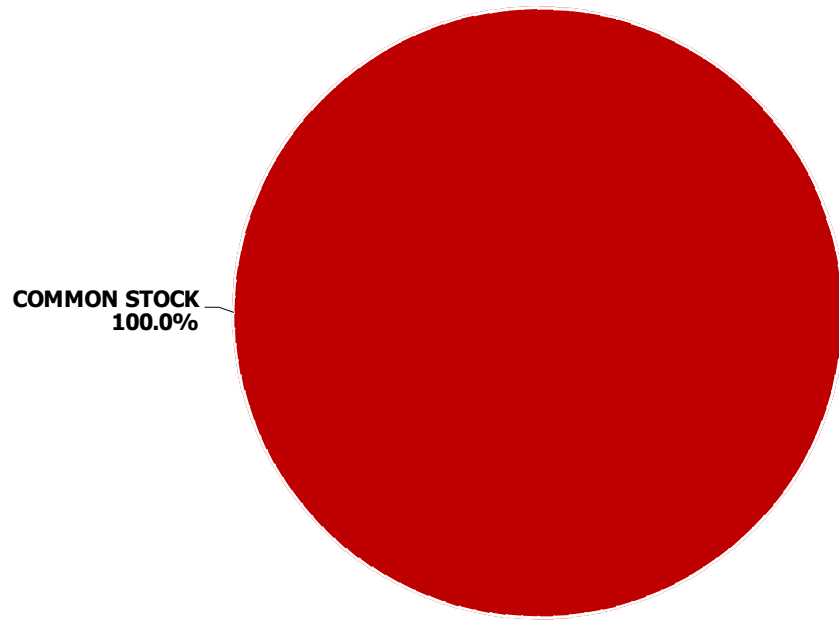


VERMONT STATE TEACHERS

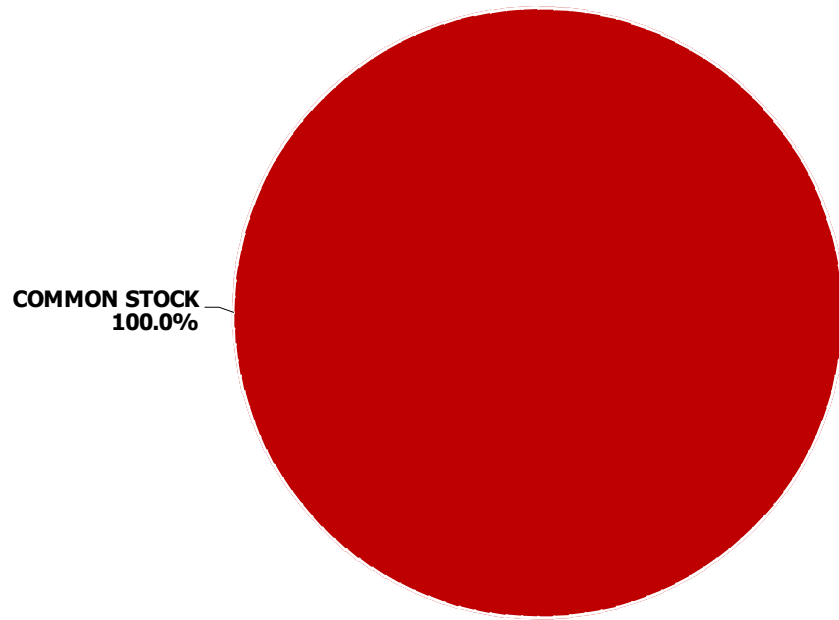
As of March 31, 2008

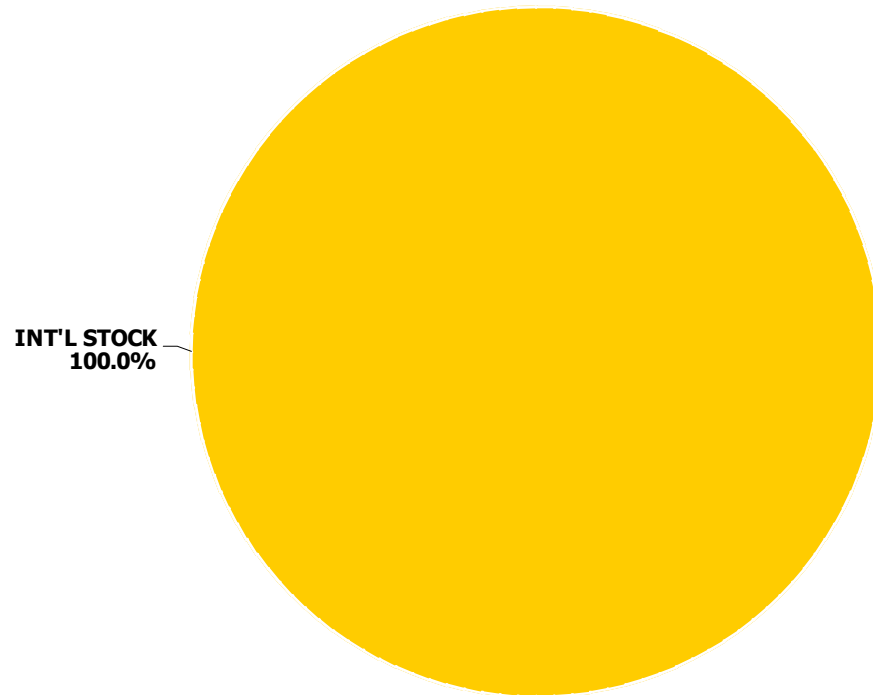
Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	448,821,994	100.0
Total	448,821,994	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	184,735,949	100.0
Total	184,735,949	100.0



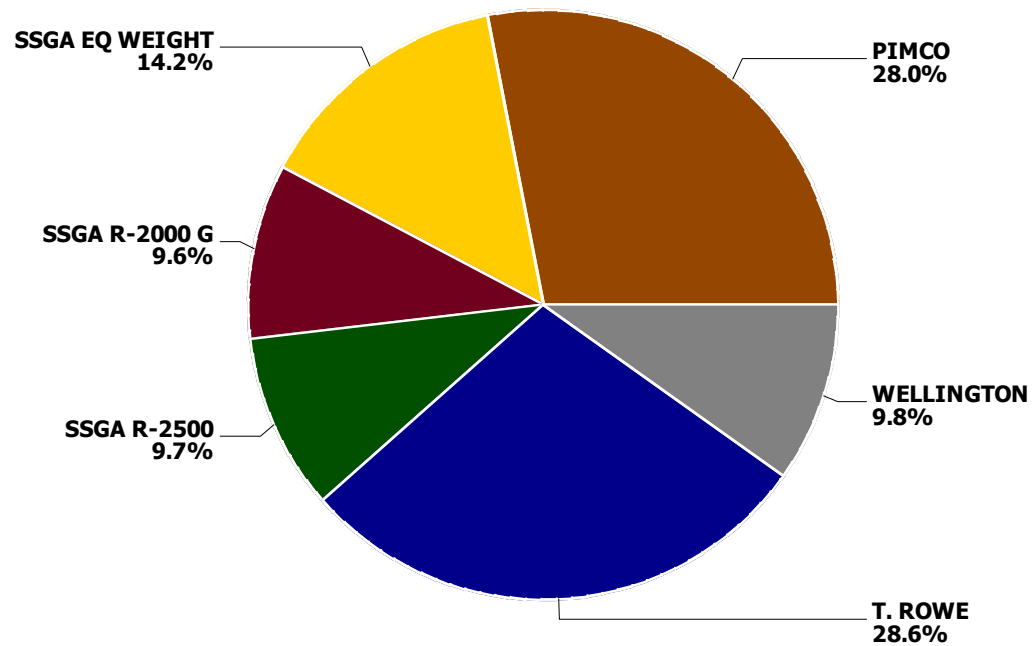


Asset Class	Market Value	Current%
■ INT'L STOCK	200,257,637	100.0
Total	200,257,637	100.0

VERMONT STATE TEACHERS

As of March 31, 2008

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE



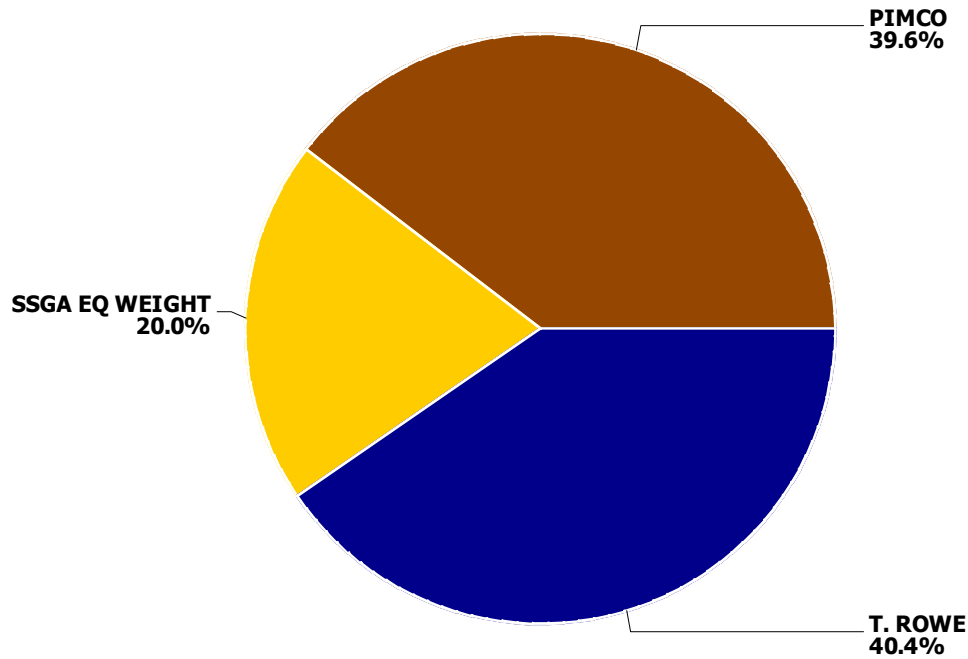
Manager	Market Value	Current%
PIMCO	177,706,689	28.0
SSGA EQ WEIGHT	89,923,399	14.2
SSGA R-2000 G	60,988,791	9.6
SSGA R-2500	61,496,344	9.7
T. ROWE	181,191,907	28.6
WELLINGTON	62,250,813	9.8
Total	633,557,944	100.0

VERMONT STATE TEACHERS

As of March 31, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

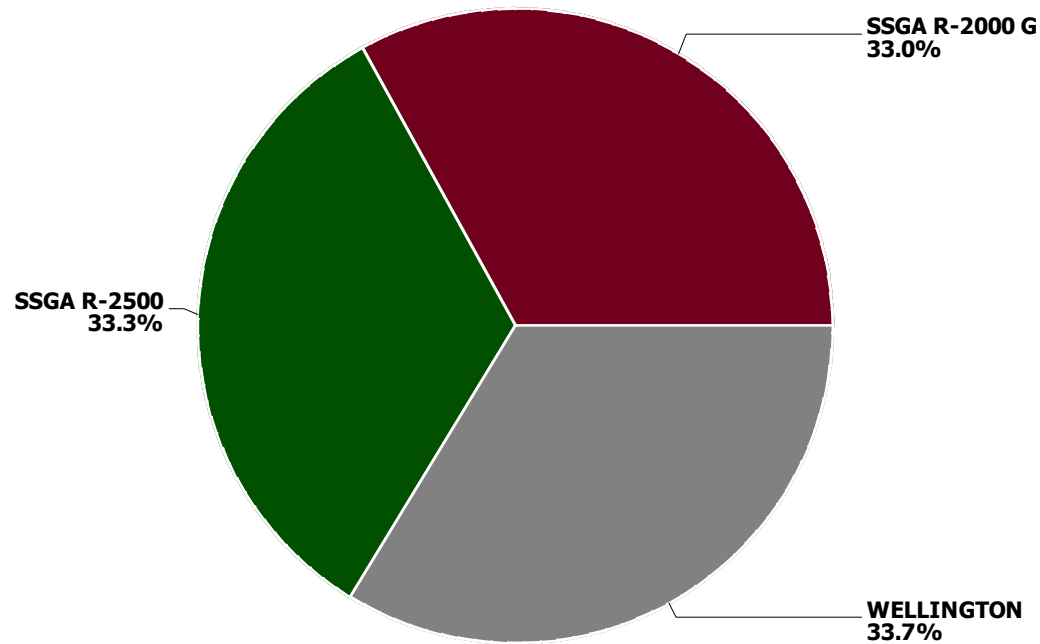
Manager	Market Value	Current%
PIMCO	177,706,689	39.6
SSGA EQ WEIGHT	89,923,399	20.0
T. ROWE	181,191,907	40.4
Total	448,821,994	100.0



VERMONT STATE TEACHERS

As of March 31, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

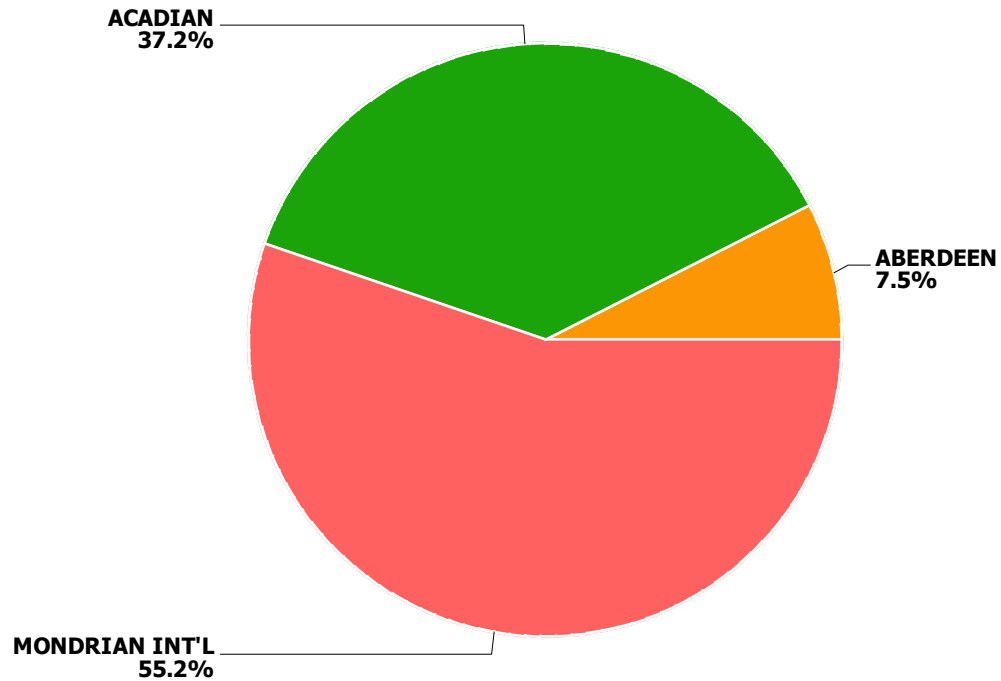


Manager	Market Value	Current%
SSGA R-2000 G	60,988,791	33.0
SSGA R-2500	61,496,344	33.3
WELLINGTON	62,250,813	33.7
Total	184,735,949	100.0

VERMONT STATE TEACHERS

As of March 31, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

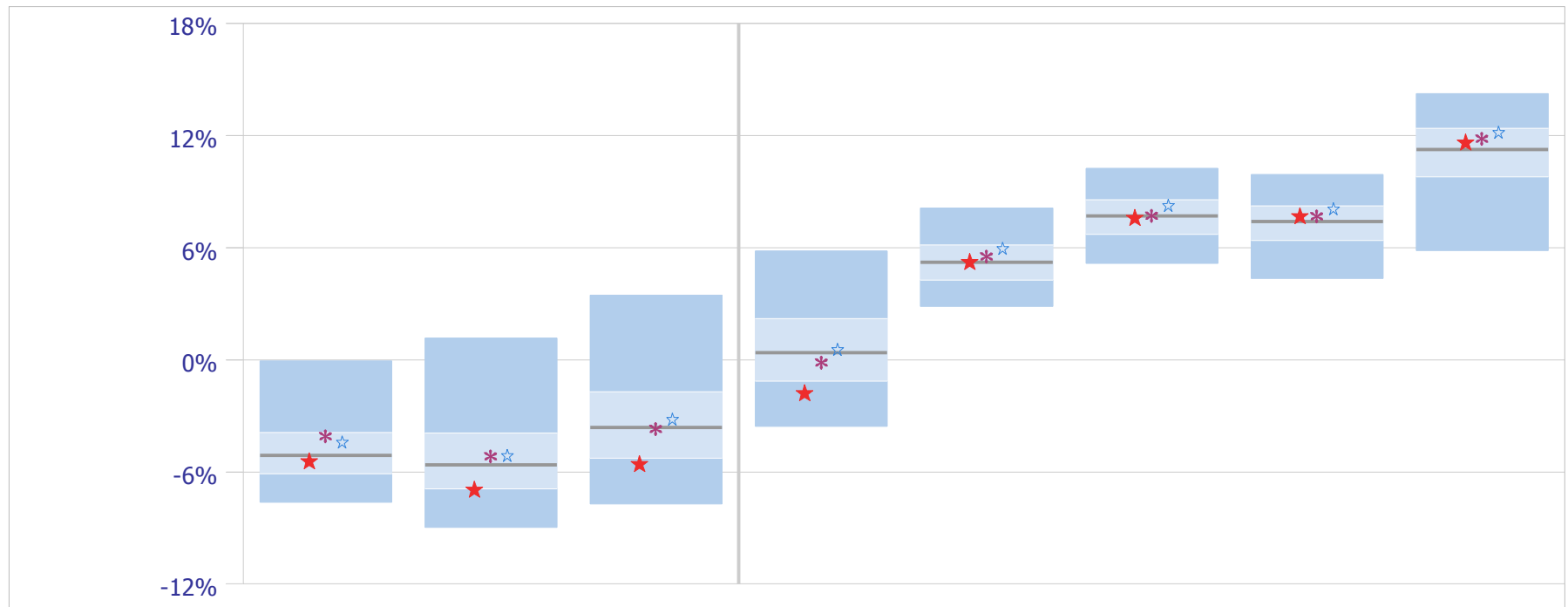


Manager	Market Value	Current%
ABERDEEN	16,349,839	7.5
ACADIAN	80,601,475	37.2
MONDRIAN INT'L	119,656,162	55.2
Total	216,607,476	100.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**Total Funds
Total Returns**

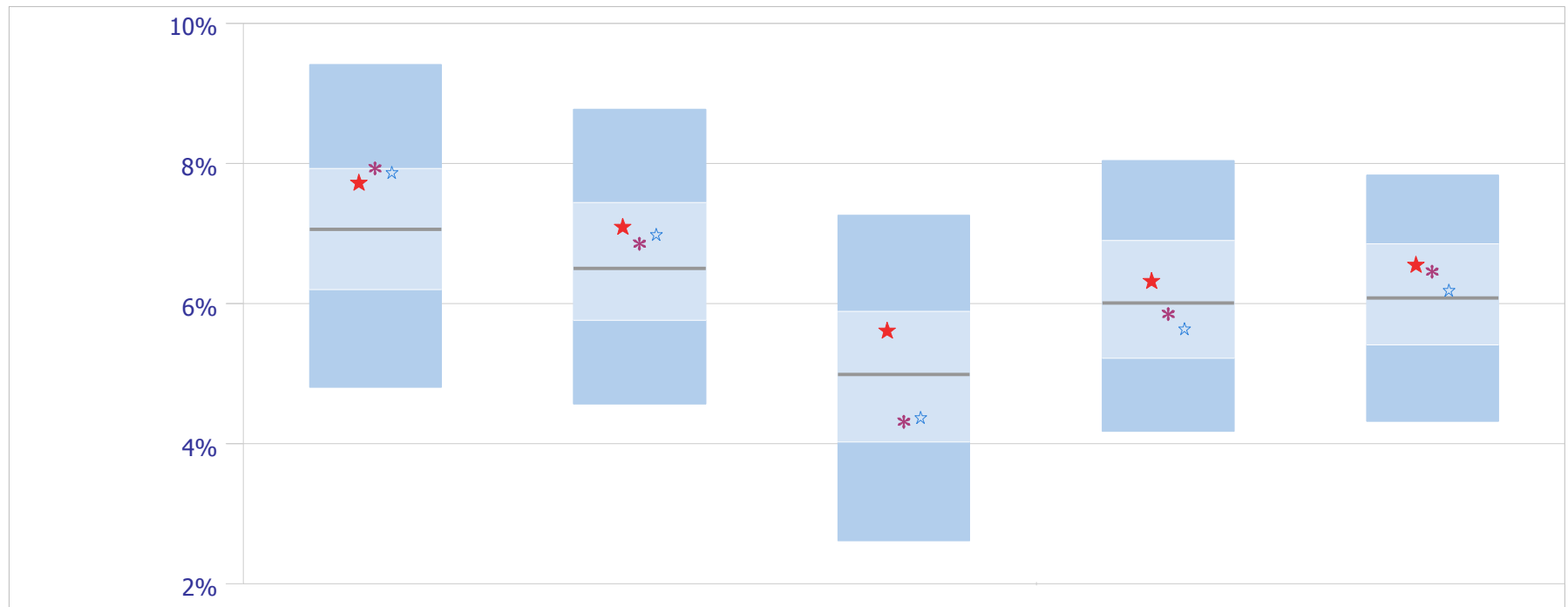


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-5.4	58	-7.0	75	-5.6	78	-1.8	81	5.2	49	7.6	52	7.7	39	11.6	41
* ALLOC INDEX	-4.1	27	-5.2	41	-3.7	51	-0.1	59	5.5	40	7.7	49	7.7	39	11.8	35
☆ POLICY INDEX	-4.4	32	-5.1	40	-3.2	44	0.6	45	6.0	28	8.3	31	8.1	29	12.2	29
Median	-5.1		-5.6		-3.6		0.4		5.2		7.7		7.4		11.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Funds
Total Returns

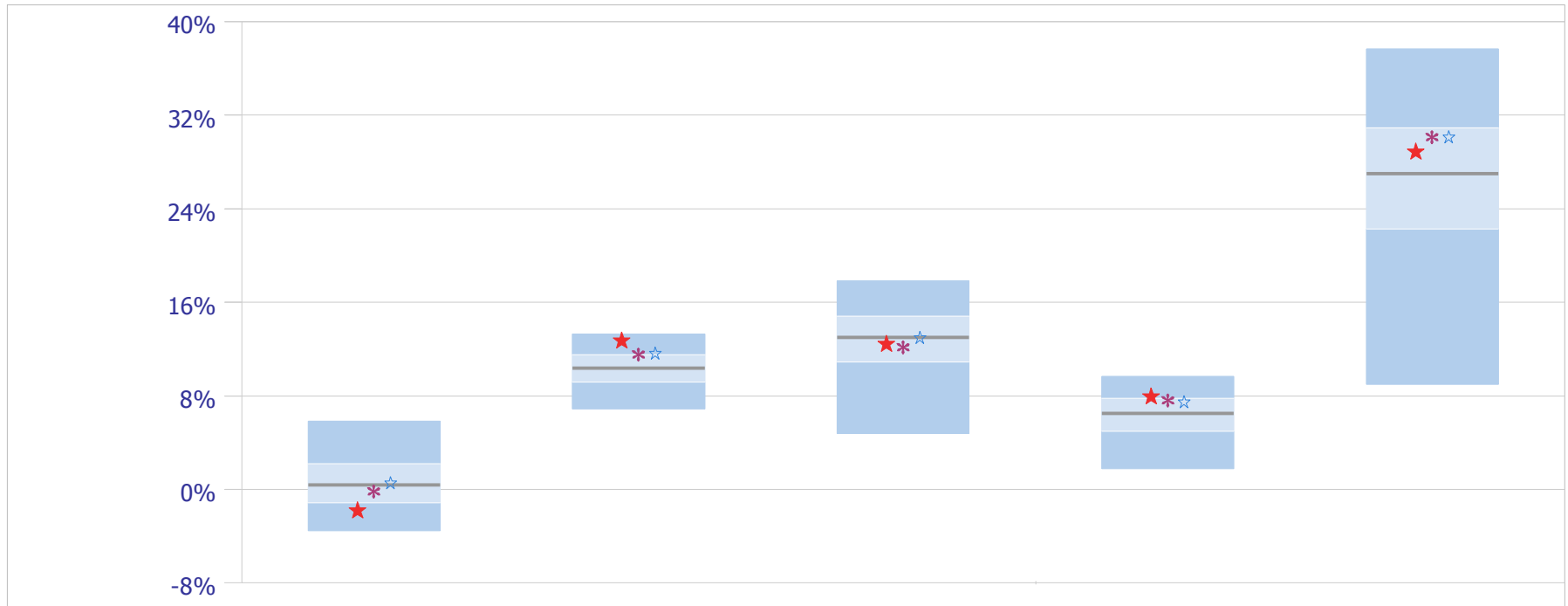


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	7.7 29	7.1 33	5.6 31	6.3 37	6.6 32
* ALLOC INDEX	7.9 24	6.9 40	4.3 70	5.9 55	6.5 34
☆ POLICY INDEX	7.9 26	7.0 36	4.4 70	5.6 61	6.2 44
Median	7.1	6.5	5.0	6.0	6.1

VERMONT STATE TEACHERS

Years Ending March

**Total Funds
Total Returns**

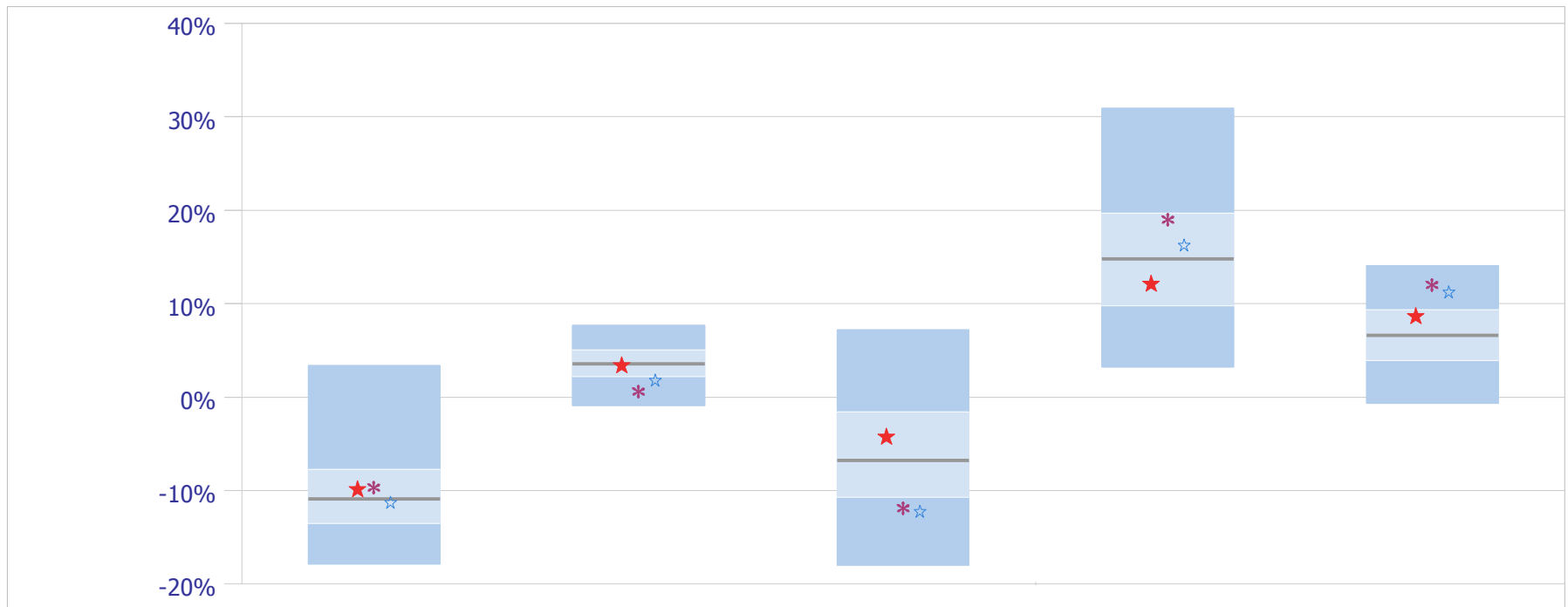


	March 2008		March 2007		March 2006		March 2005		March 2004	
★ TRS COMPOSITE	-1.8	81	12.8	9	12.5	56	8.0	21	28.9	37
* ALLOC INDEX	-0.1	59	11.6	24	12.2	59	7.6	27	30.1	29
☆ POLICY INDEX	0.6	45	11.7	22	13.0	49	7.5	29	30.2	29
Median	0.4		10.4		13.0		6.5		27.0	

VERMONT STATE TEACHERS

Years Ending March

Total Funds
Total Returns

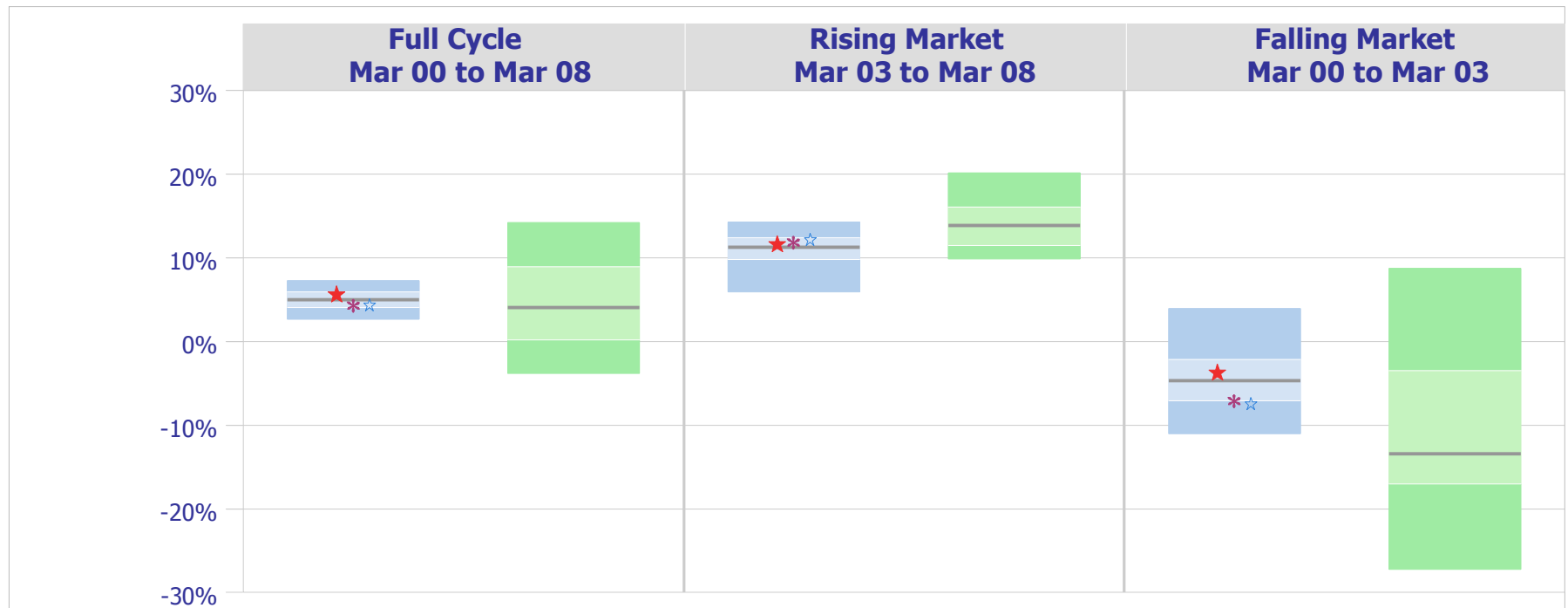


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-9.8 38	3.4 52	-4.2 37	12.1 64	8.7 30
* ALLOC INDEX	-9.7 36	0.6 89	-11.9 80	19.0 27	12.0 11
☆ POLICY INDEX	-11.2 53	1.8 79	-12.2 81	16.3 42	11.3 14
Median	-10.9	3.6	-6.8	14.8	6.6

VERMONT STATE TEACHERS

Through March 31, 2008

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

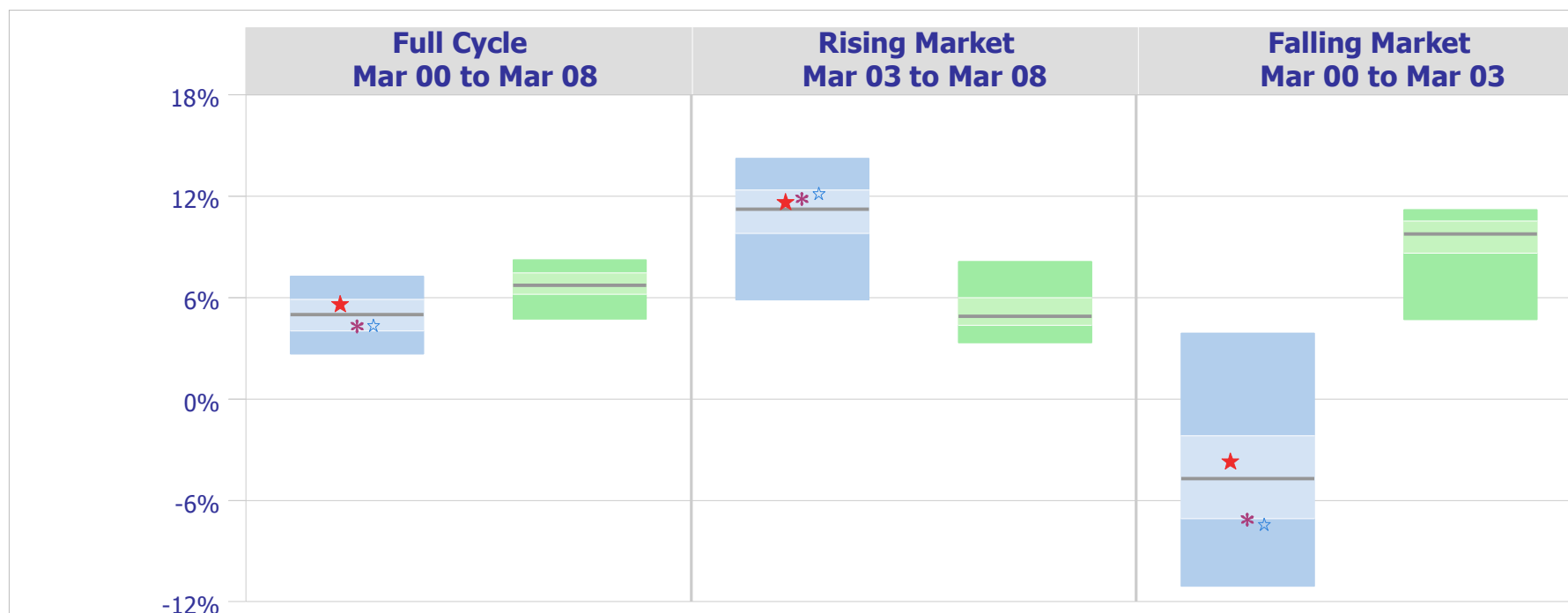


	Total Fund		Equities Only		Total Fund		Equities Only				
★ TRS COMPOSITE	5.6	31	11.6	41	-3.7	38					
* ALLOC INDEX	4.3	70	11.8	35	-7.1	75					
☆ POLICY INDEX	4.4	70	12.2	29	-7.4	77					
Median	5.0		4.0		11.2		13.9		-4.7		-13.5

VERMONT STATE TEACHERS

Through March 31, 2008

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

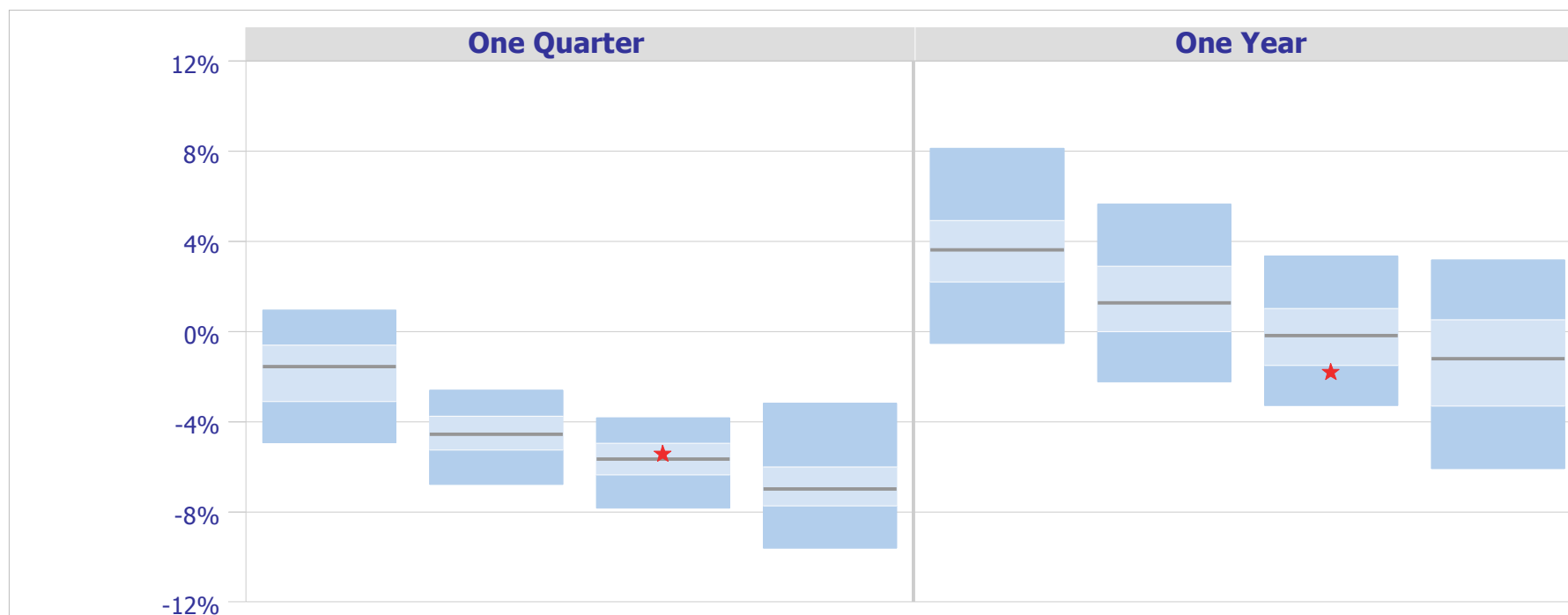


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.6	31			11.6	41	-3.7	38
* ALLOC INDEX	4.3	70			11.8	35	-7.1	75
☆ POLICY INDEX	4.4	70			12.2	29	-7.4	77
Median	5.0		6.7		11.2		-4.7	9.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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



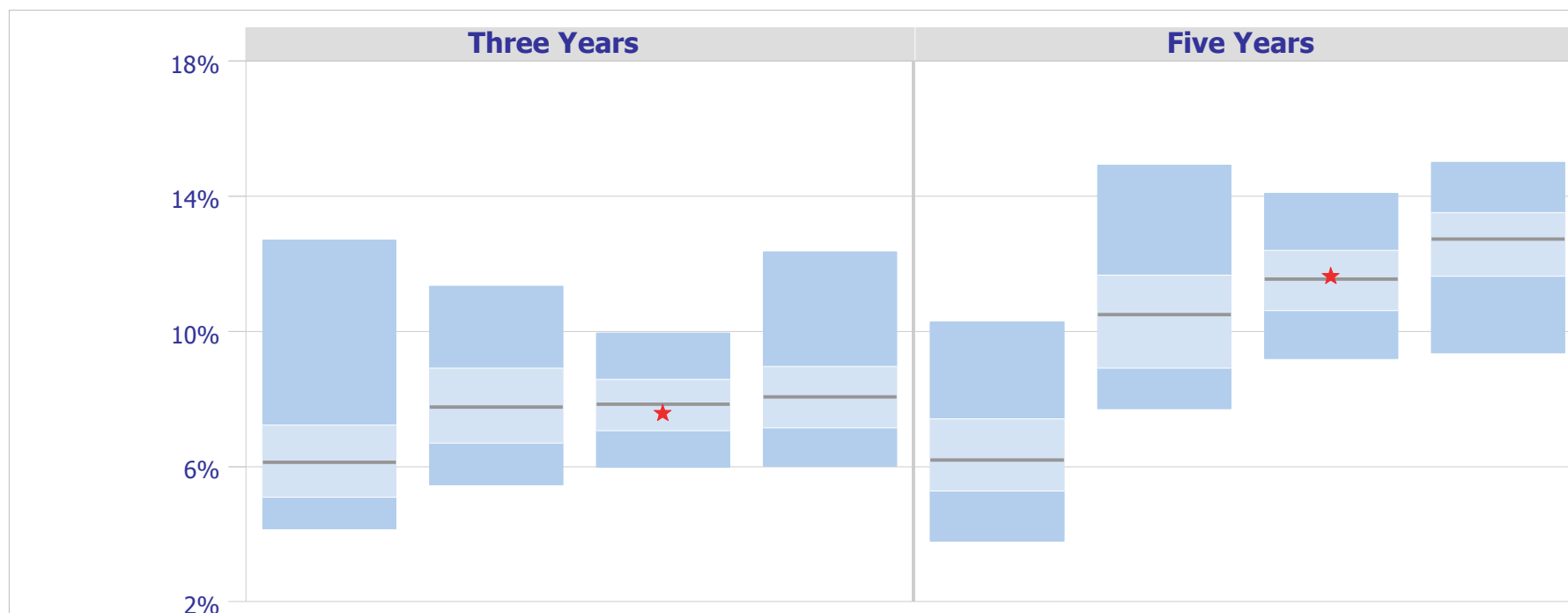
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-5.4 41				-1.8 78	
Median	-1.6	-4.6	-5.7	-7.0	3.6	1.3	-0.2	-1.2

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

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



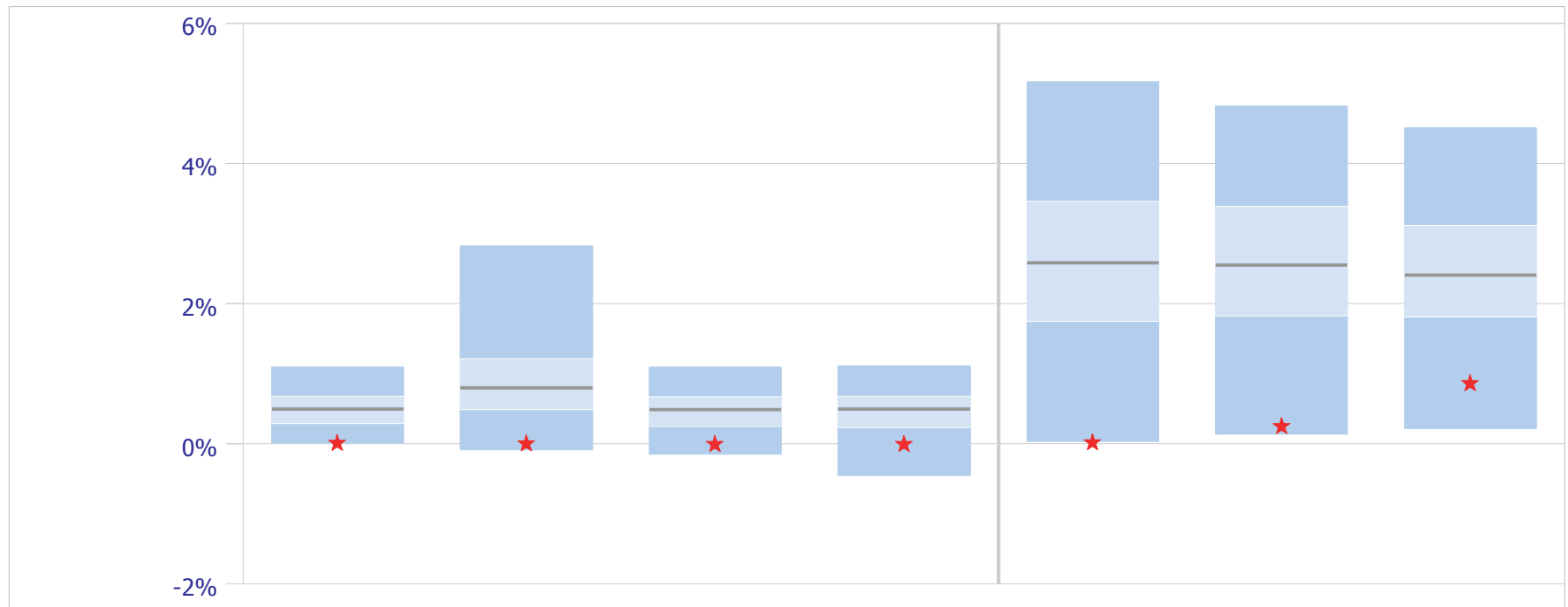
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			7.6 58				11.6 47	
Median	6.1	7.8	7.9	8.1	6.2	10.5	11.6	12.7

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Funds Total Income Returns

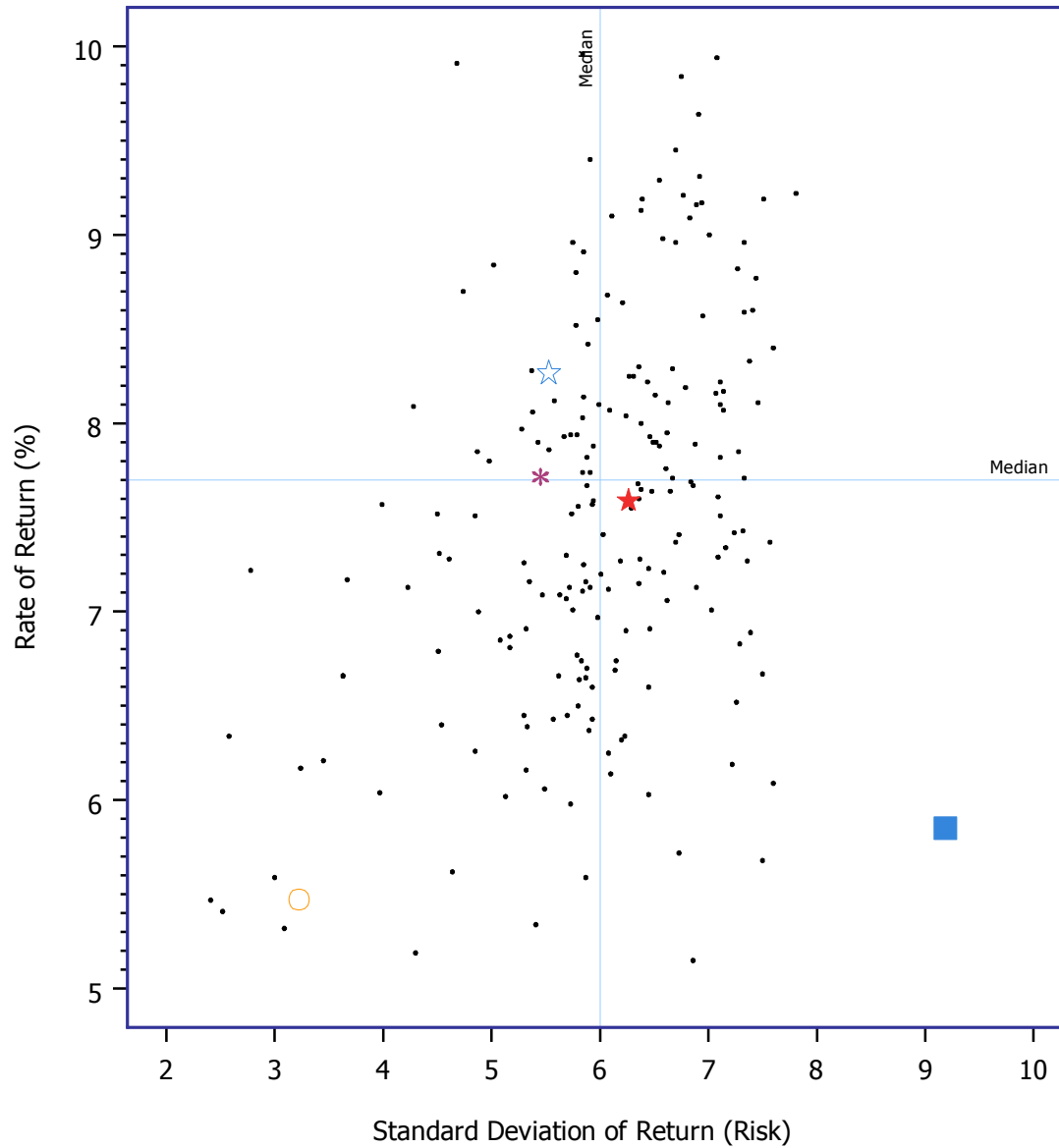


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 90	0.0 92	0.0 86	0.0 85	0.0 95	0.3 94	0.9 91
Median	0.5	0.8	0.5	0.5	2.6	2.6	2.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Total Funds - Total Returns

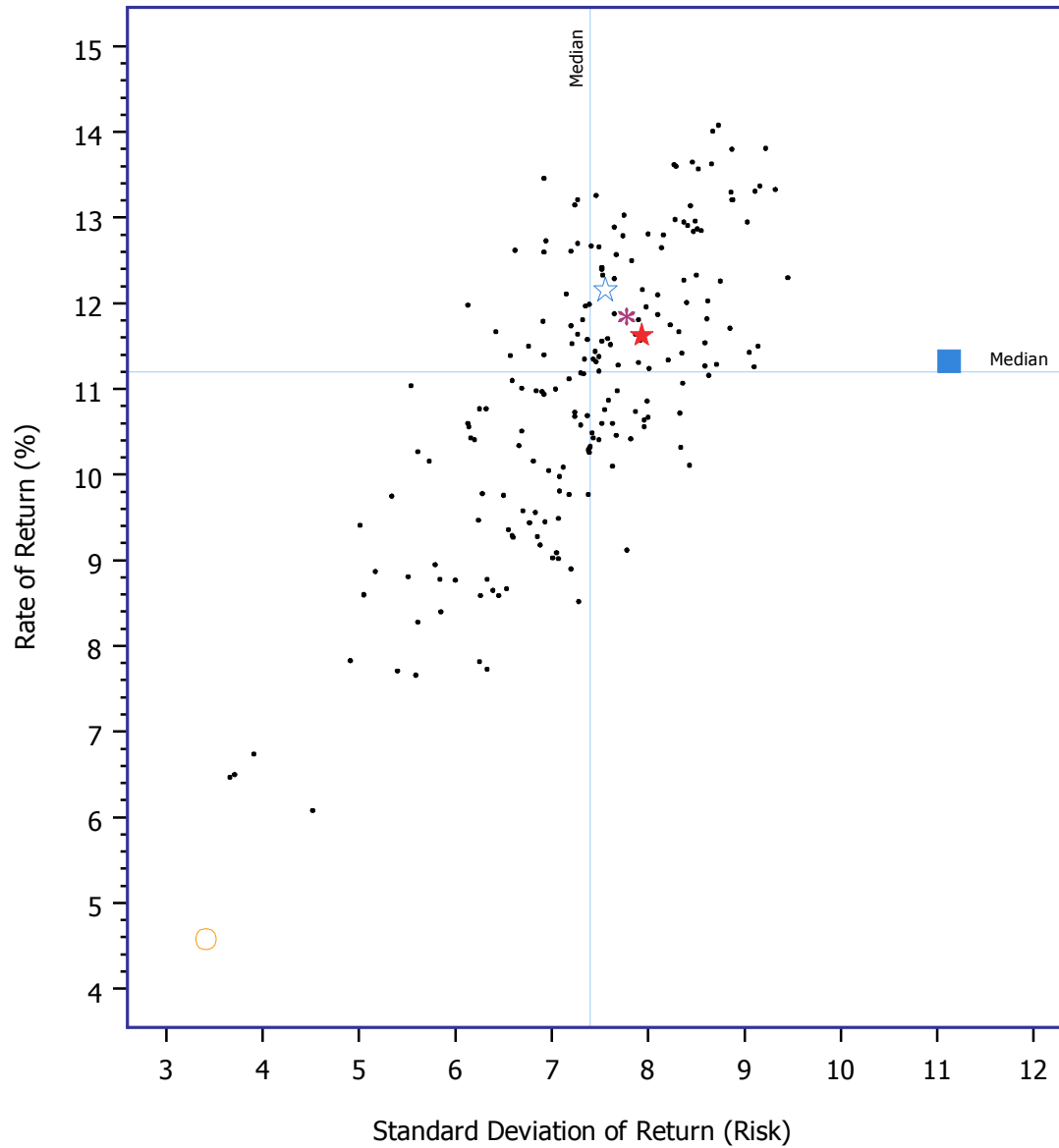


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.6	6.3	0.5
* ALLOC INDEX	7.7	5.5	0.6
☆ POLICY INDEX	8.3	5.5	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	7.7	6.0	0.5

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Total Funds - Total Returns

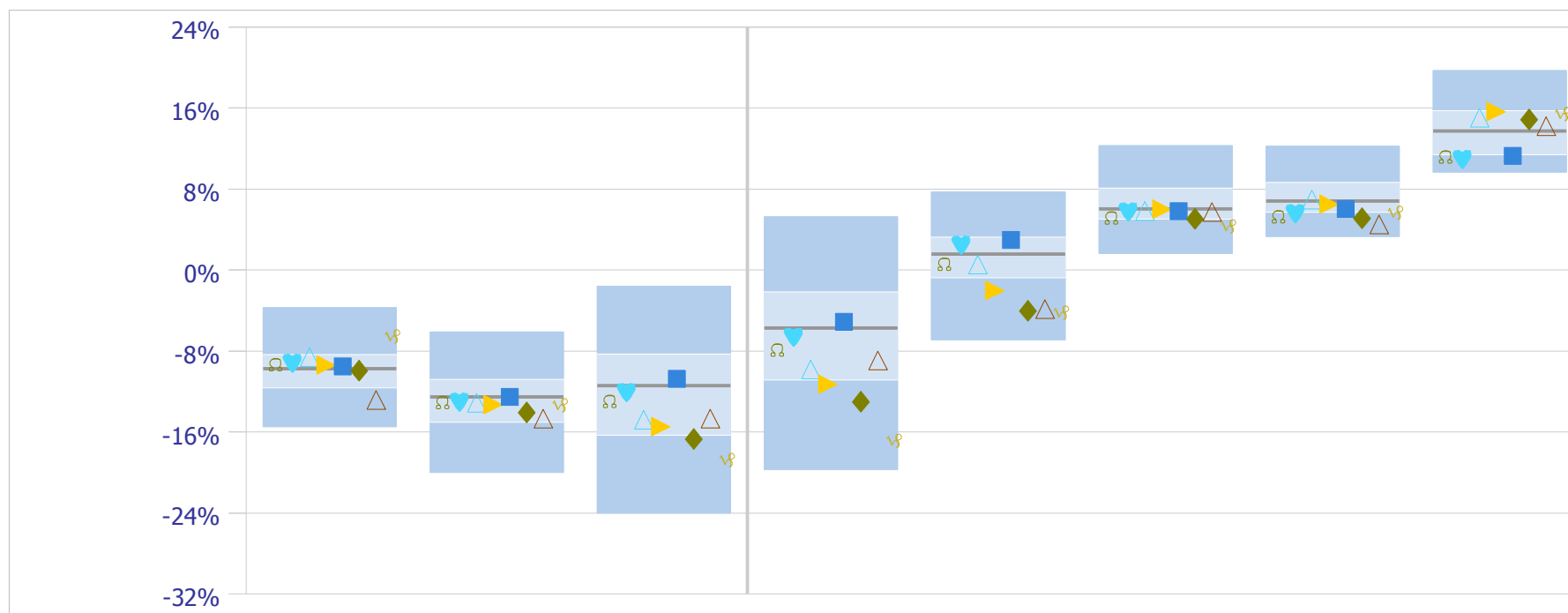


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.6	7.9	1.0
* ALLOC INDEX	11.8	7.8	1.1
☆ POLICY INDEX	12.2	7.6	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	11.2	7.4	1.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

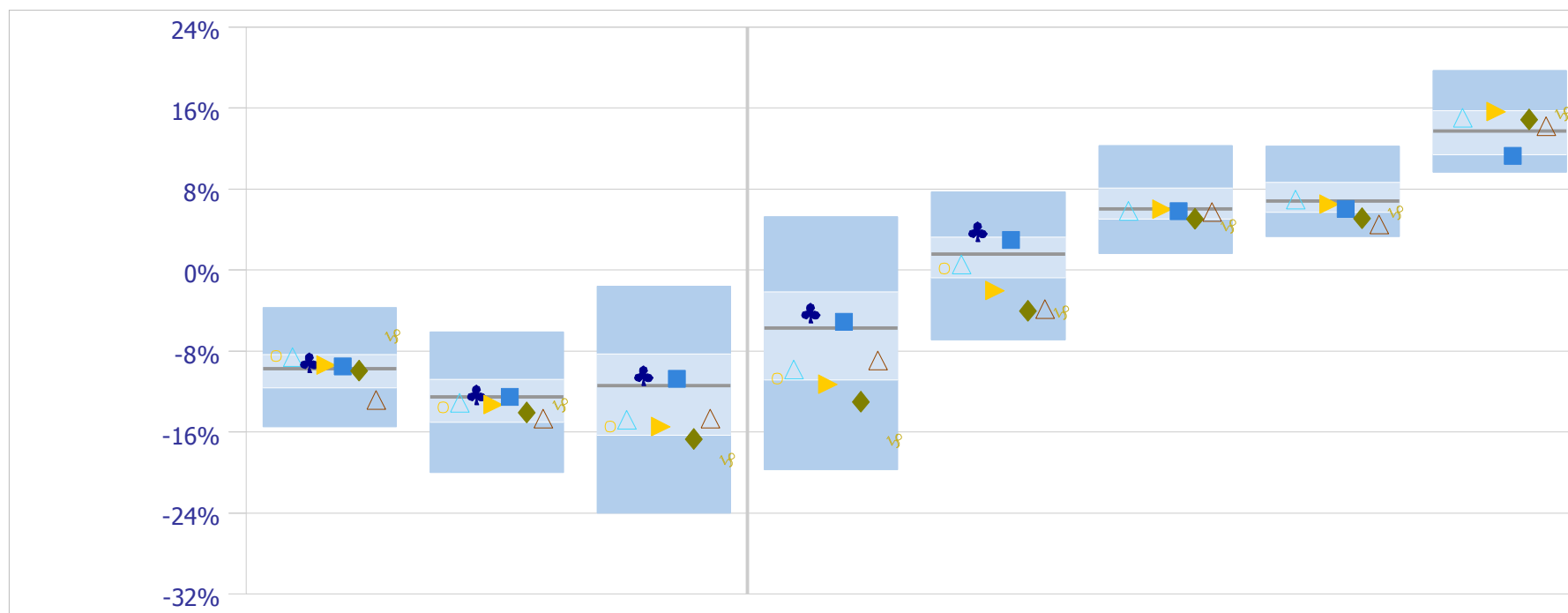


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-9.3	36	-13.1	56	-12.9	59	-7.9	60	0.6	61	5.2	71	5.3	81	11.2	84
LARGE CAP EQ	-9.2	34	-13.0	55	-12.0	53	-6.6	54	2.5	41	5.8	58	5.6	76	11.0	86
S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

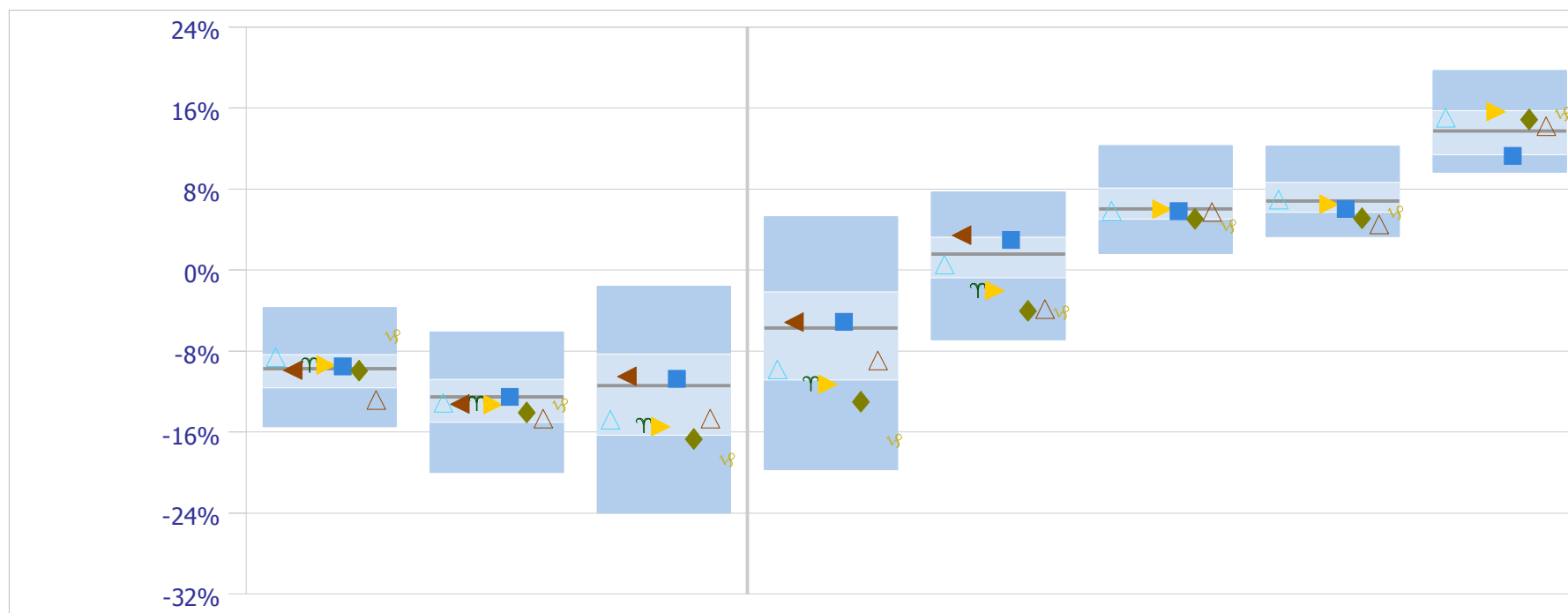


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	26	-13.5	61	-15.4	71	-10.7	74	0.2	67						
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
♣ T. ROWE	-9.1	33	-12.3	40	-10.4	36	-4.2	34	3.8	19						
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
⚡ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

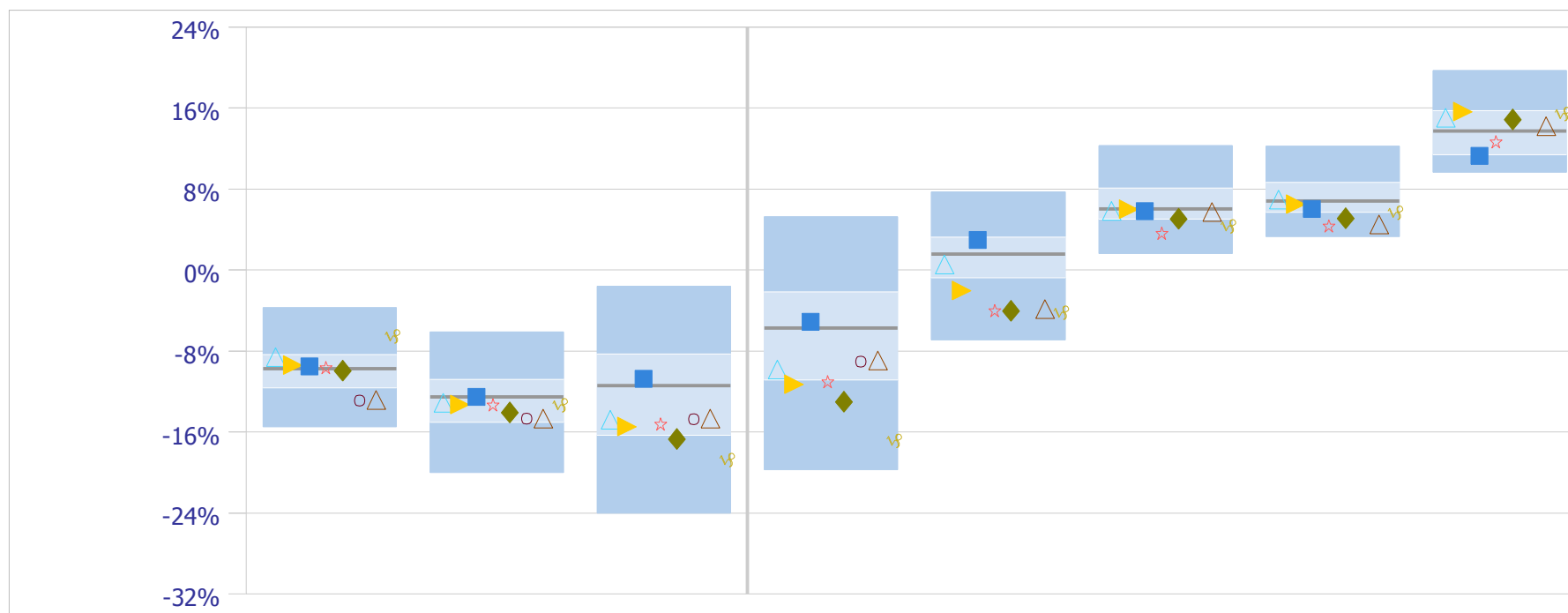


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
▲ PIMCO	-9.9	52	-13.2	57	-10.5	36	-5.1	44	3.5	23						
▽ SSGA R-2500	-9.4	37	-13.2	57	-15.3	71	-11.2	77	-2.0	80						
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
▽ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

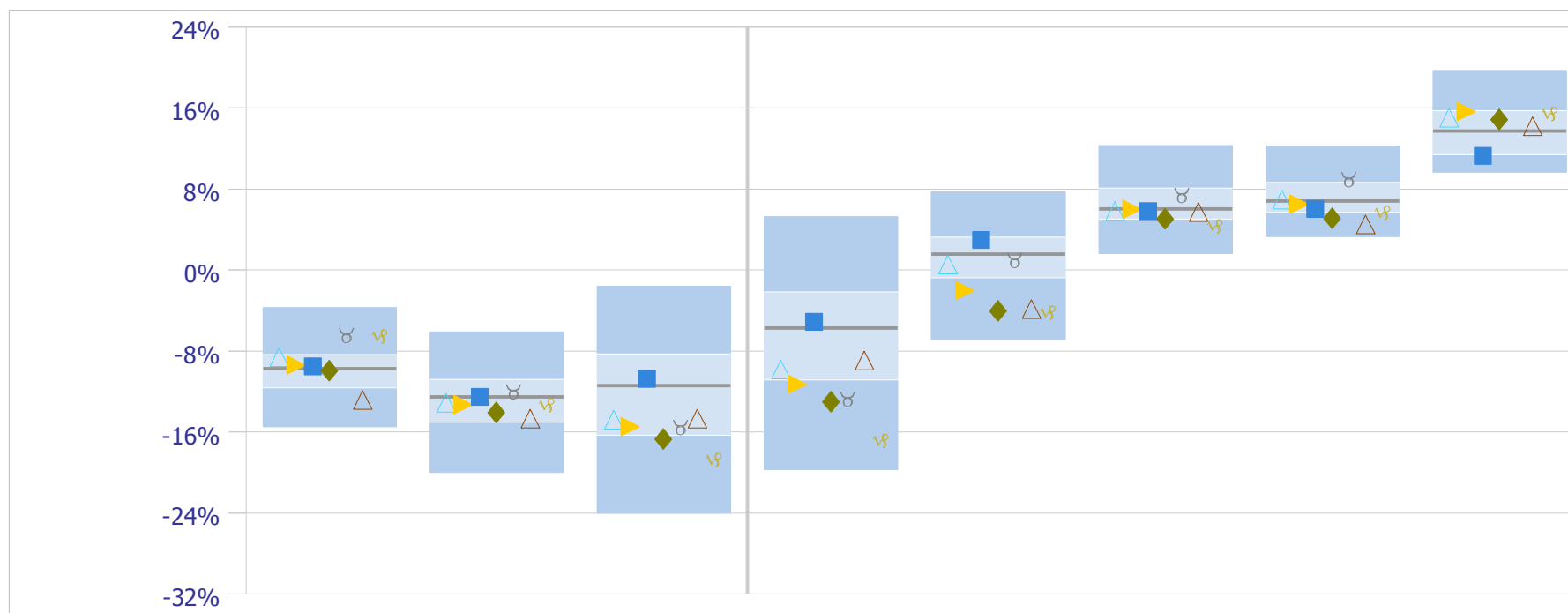


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
☆ SMALL CAP EQ	-9.6	48	-13.3	58	-15.2	70	-11.0	75	-4.0	87	3.7	88	4.4	89	12.7	60
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
○ SSGA R-2000 G	-12.9	86	-14.7	73	-14.7	68	-9.0	65								
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
⚡ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

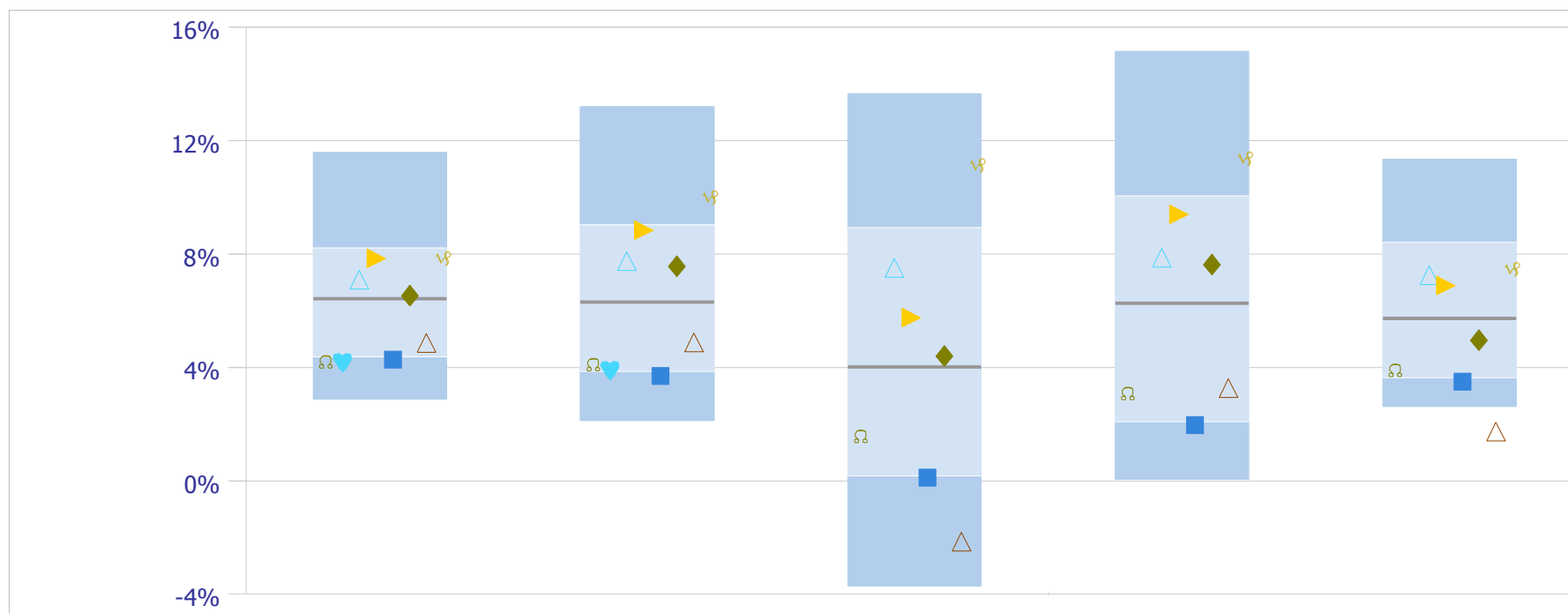


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	57	-14.8	68	-9.8	69	0.6	62	5.9	56	7.0	47	15.0	33
▶ R 2500(TM)	-9.4	37	-13.3	58	-15.5	71	-11.3	77	-2.0	80	6.0	51	6.6	55	15.7	25
■ S&P 500	-9.4	42	-12.5	46	-10.7	43	-5.1	43	3.0	32	5.9	57	6.1	67	11.3	80
◆ R 2000(R)	-9.9	53	-14.0	68	-16.7	77	-13.0	83	-4.0	87	5.1	75	5.1	83	14.9	34
♁ WELLINGTON	-6.4	12	-12.0	37	-15.5	71	-12.7	82	1.0	56	7.4	33	8.9	22		
△ R 2000(R) GR	-12.8	85	-14.7	73	-14.6	67	-8.9	65	-3.8	86	5.7	61	4.5	89	14.2	43
⚡ R 2000(R) VALUE	-6.5	12	-13.3	59	-18.7	86	-16.9	92	-4.2	88	4.3	83	5.7	75	15.4	28
Median	-9.7		-12.5		-11.4		-5.7		1.6		6.1		6.8		13.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns

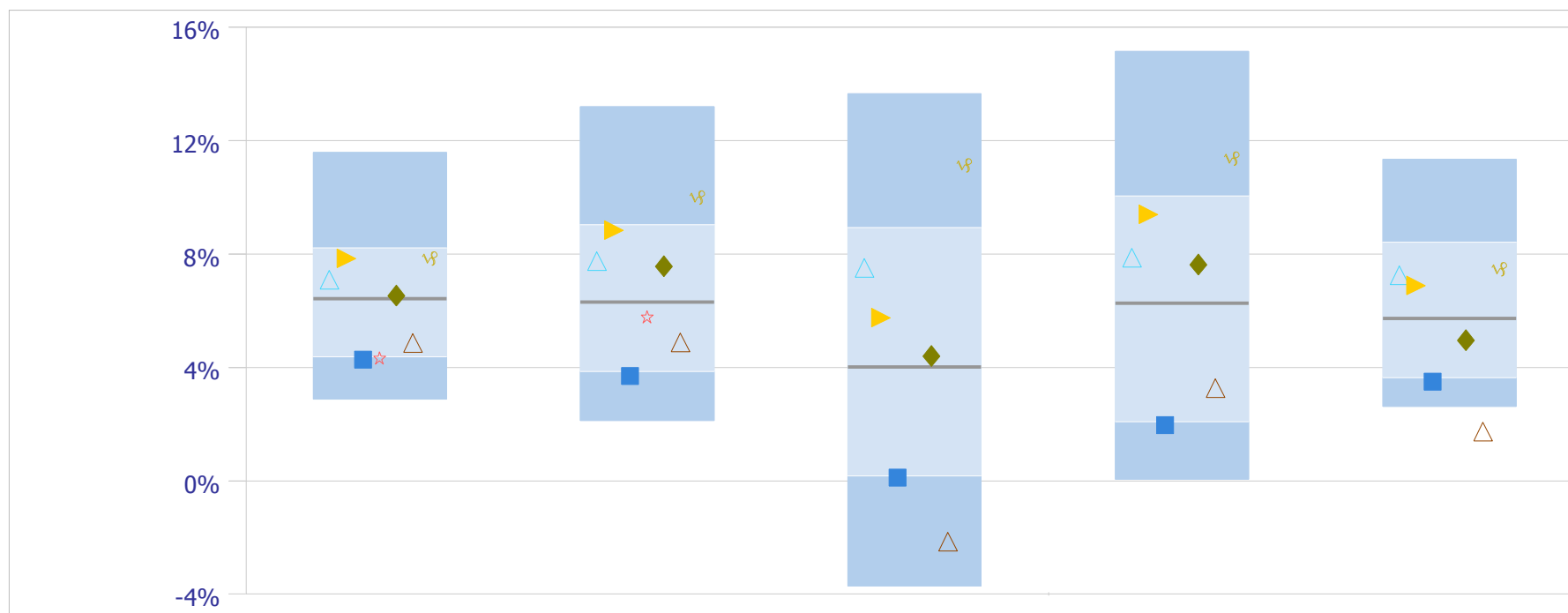


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	4.2 84	4.1 71	1.6 61	3.1 67	3.9 70
LARGE CAP EQ	4.2 84	3.9 73			
S&P500 EQ MONTH	7.1 39	7.8 34	7.5 32	7.9 36	7.3 32
R 2500(TM)	7.8 30	8.8 27	5.8 42	9.4 28	6.9 35
S&P 500	4.3 80	3.7 82	0.1 79	2.0 83	3.5 83
R 2000(R)	6.5 48	7.6 36	4.4 48	7.6 37	5.0 59
R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 66	1.7 97
R 2000(R) VALUE	7.8 30	10.0 18	11.1 14	11.4 17	7.5 30
Median	6.4	6.3	4.0	6.3	5.7

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	7.1 39	7.8 34	7.5 32	7.9 36	7.3 32
▶ R 2500(TM)	7.8 30	8.8 27	5.8 42	9.4 28	6.9 35
■ S&P 500	4.3 80	3.7 82	0.1 79	2.0 83	3.5 83
☆ SMALL CAP EQ	4.3 77	5.8 54			
◆ R 2000(R)	6.5 48	7.6 36	4.4 48	7.6 37	5.0 59
△ R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 66	1.7 97
⌘ R 2000(R) VALUE	7.8 30	10.0 18	11.1 14	11.4 17	7.5 30
Median	6.4	6.3	4.0	6.3	5.7

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

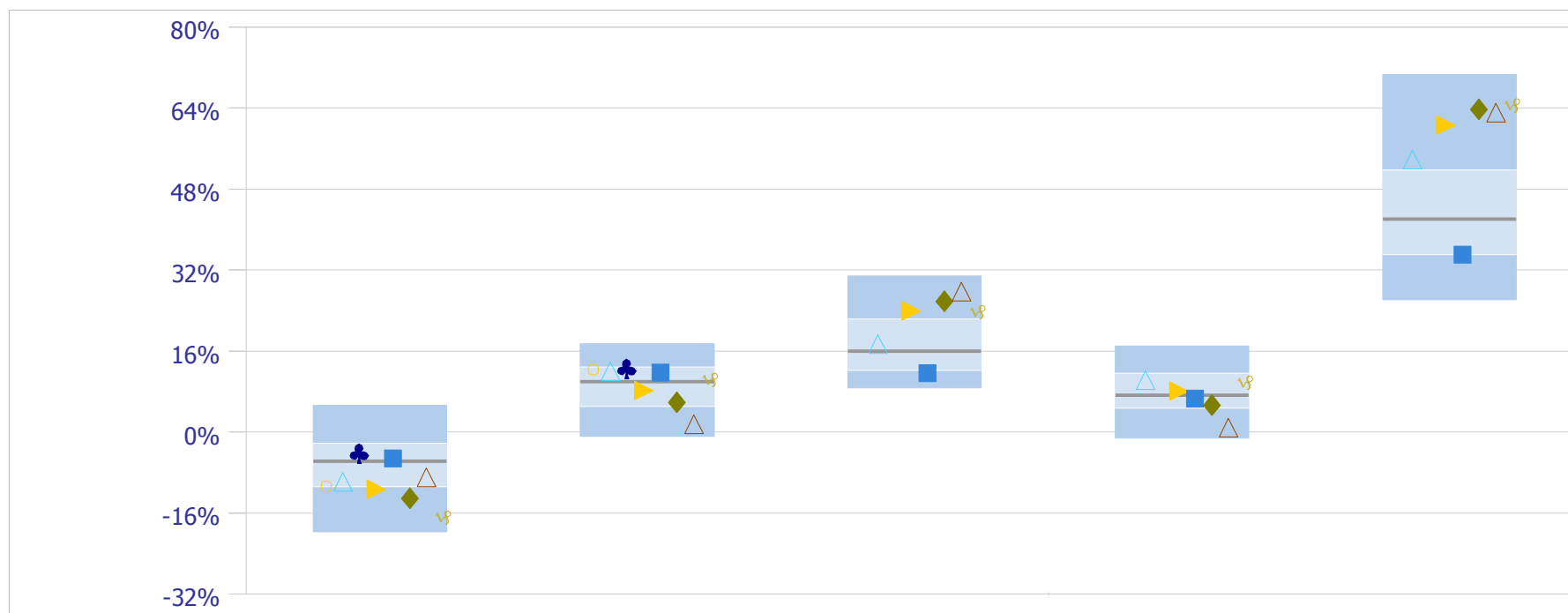


	March 2008	March 2007	March 2006	March 2005	March 2004
Ω EQTY COMPOSITE	-7.9 60	9.9 50	15.0 57	5.4 71	38.4 58
♥ LARGE CAP EQ	-6.6 54	12.4 27	12.8 71	5.0 73	35.3 68
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
⚡ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 74	12.4 27			
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
♣ T. ROWE	-4.2 34	12.6 27			
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▶ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
▲ PIMCO	-5.1 44	12.8 25			
▽ SSGA R-2500	-11.2 77	8.1 58			
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▶ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

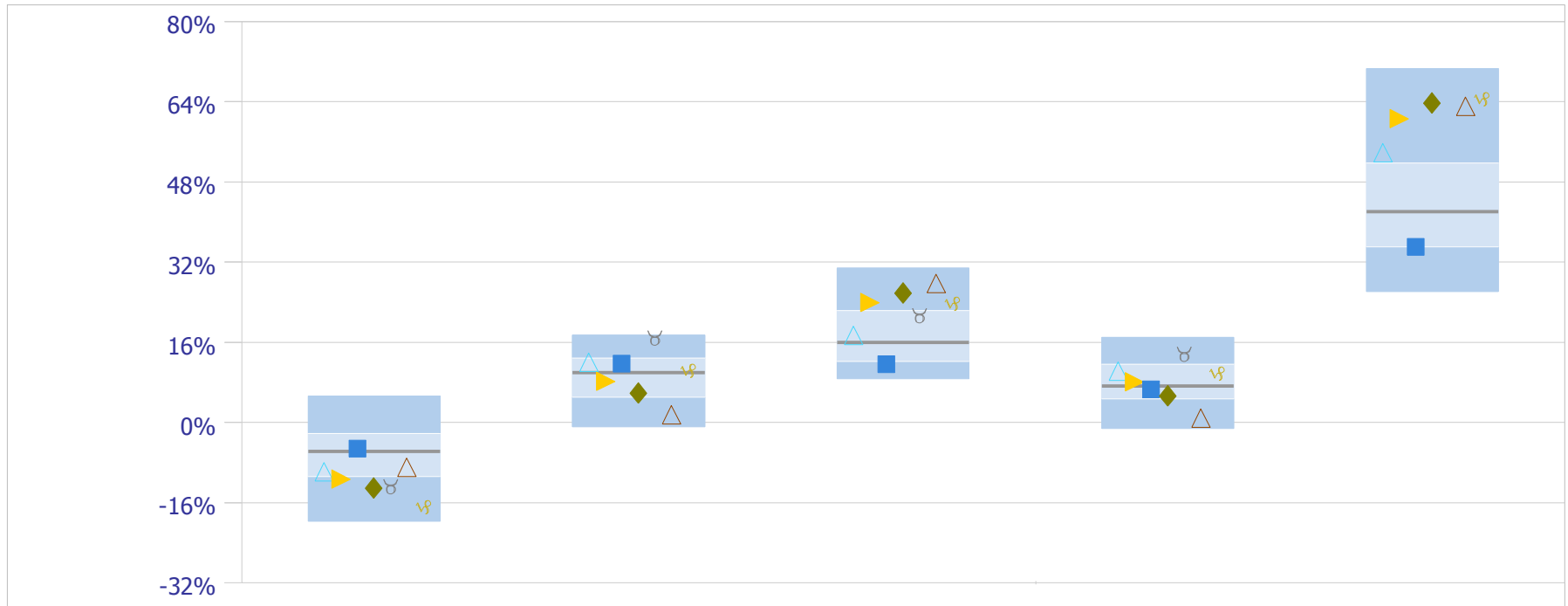


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
▶ R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
■ S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
☆ SMALL CAP EQ	-11.0 75	3.6 81	20.8 32	6.6 64	53.3 22
◆ R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
○ SSGA R-2000 G	-9.0 65				
△ R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
▽ R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

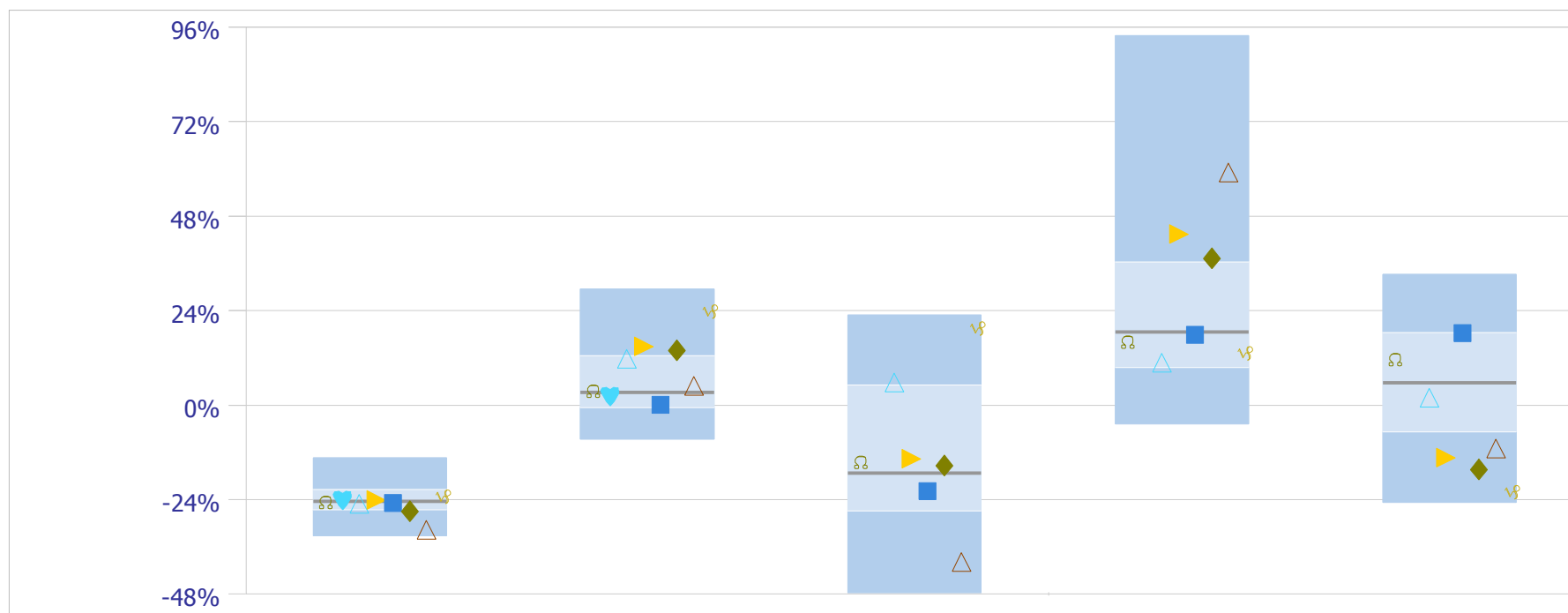


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 69	12.1 29	17.4 44	10.3 31	53.8 21
R 2500(TM)	-11.3 77	8.2 58	24.0 19	8.2 43	60.6 12
S&P 500	-5.1 43	11.8 37	11.7 83	6.7 62	35.1 74
R 2000(R)	-13.0 83	5.9 69	25.8 14	5.4 72	63.8 8
WELLINGTON	-12.7 82	16.9 6	21.4 29	13.7 15	
R 2000(R) GR	-8.9 65	1.6 87	27.8 10	0.9 89	63.2 9
R 2000(R) VALUE	-16.9 92	10.4 48	23.8 20	9.8 34	64.5 8
Median	-5.7	10.0	15.9	7.3	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

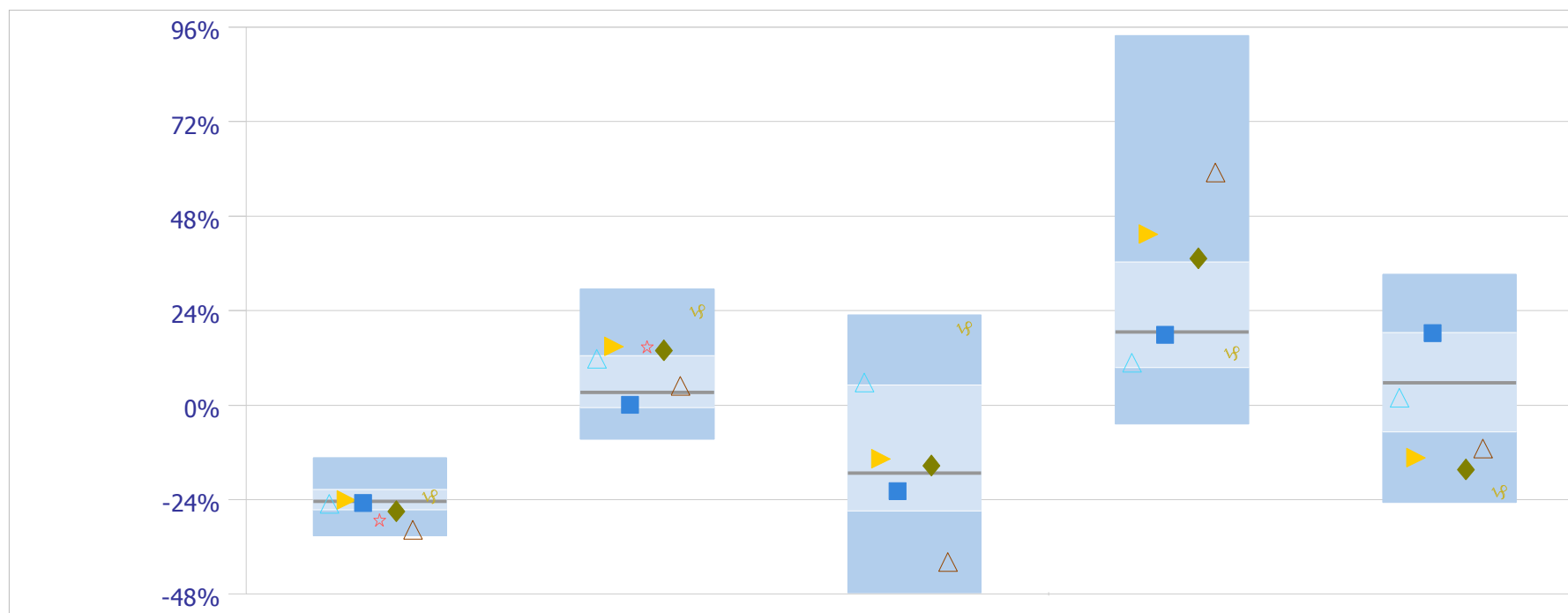


	March 2003	March 2002	March 2001	March 2000	March 1999
Ω EQTY COMPOSITE	-24.7 57	3.6 48	-14.5 46	16.0 63	11.6 39
♥ LARGE CAP EQ	-24.1 46	2.3 54			
△ S&P500 EQ MONTH	-25.1 65	11.8 25	5.8 24	10.8 72	1.9 58
▶ R 2500(TM)	-24.0 45	15.0 20	-13.5 45	43.5 19	-13.3 82
■ S&P 500	-24.8 60	0.3 66	-21.7 64	18.0 55	18.5 24
◆ R 2000(R)	-27.0 77	14.0 22	-15.3 47	37.3 24	-16.3 85
△ R 2000(R) GR	-31.6 92	4.9 42	-39.8 88	59.1 12	-11.0 79
⚡ R 2000(R) VALUE	-23.3 39	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.4	3.3	-17.3	18.7	5.7

VERMONT STATE TEACHERS

Years Ending March

Equity Funds Total Returns

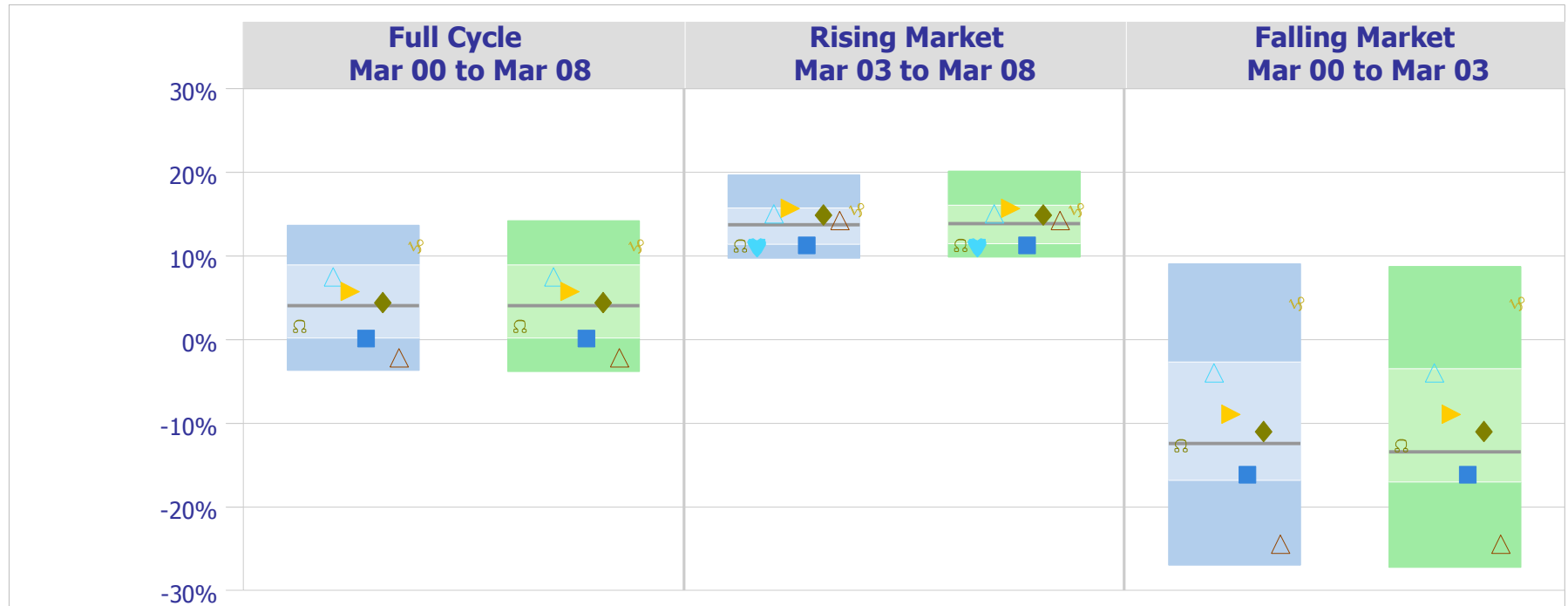


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 65	11.8 25	5.8 24	10.8 72	1.9 58
▶ R 2500(TM)	-24.0 45	15.0 20	-13.5 45	43.5 19	-13.3 82
■ S&P 500	-24.8 60	0.3 66	-21.7 64	18.0 55	18.5 24
☆ SMALL CAP EQ	-29.1 85	14.9 20			
◆ R 2000(R)	-27.0 77	14.0 22	-15.3 47	37.3 24	-16.3 85
△ R 2000(R) GR	-31.6 92	4.9 42	-39.8 88	59.1 12	-11.0 79
⌘ R 2000(R) VALUE	-23.3 39	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.4	3.3	-17.3	18.7	5.7

VERMONT STATE TEACHERS

Through March 31, 2008

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

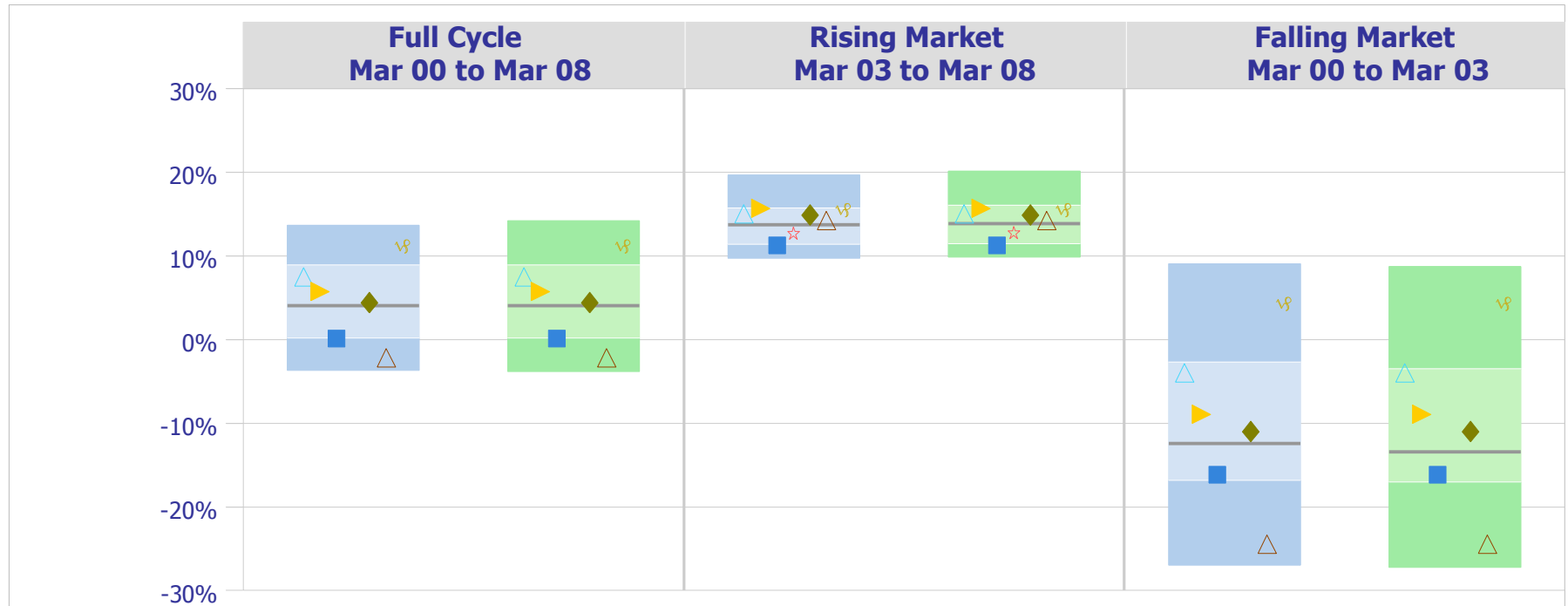


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	1.6	61	1.6	60	11.2	84	11.2	84	-12.6	50	-12.7	48
♥ LARGE CAP EQ					11.0	86	11.0	87				
△ S&P500 EQ MONTH	7.5	32	7.5	31	15.0	33	15.0	34	-4.0	27	-4.0	25
▶ R 2500(TM)	5.8	42	5.8	41	15.7	25	15.7	27	-8.9	40	-8.9	38
■ S&P 500	0.1	79	0.1	78	11.3	80	11.3	81	-16.1	69	-16.1	68
◆ R 2000(R)	4.4	48	4.4	47	14.9	34	14.9	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-2.2	90	-2.2	90	14.2	43	14.2	45	-24.4	90	-24.4	90
⚡ R 2000(R) VALUE	11.1	14	11.1	15	15.4	28	15.4	30	4.3	10	4.3	9
Median	4.0		4.0		13.7		13.9		-12.4		-13.5	

VERMONT STATE TEACHERS

Through March 31, 2008

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

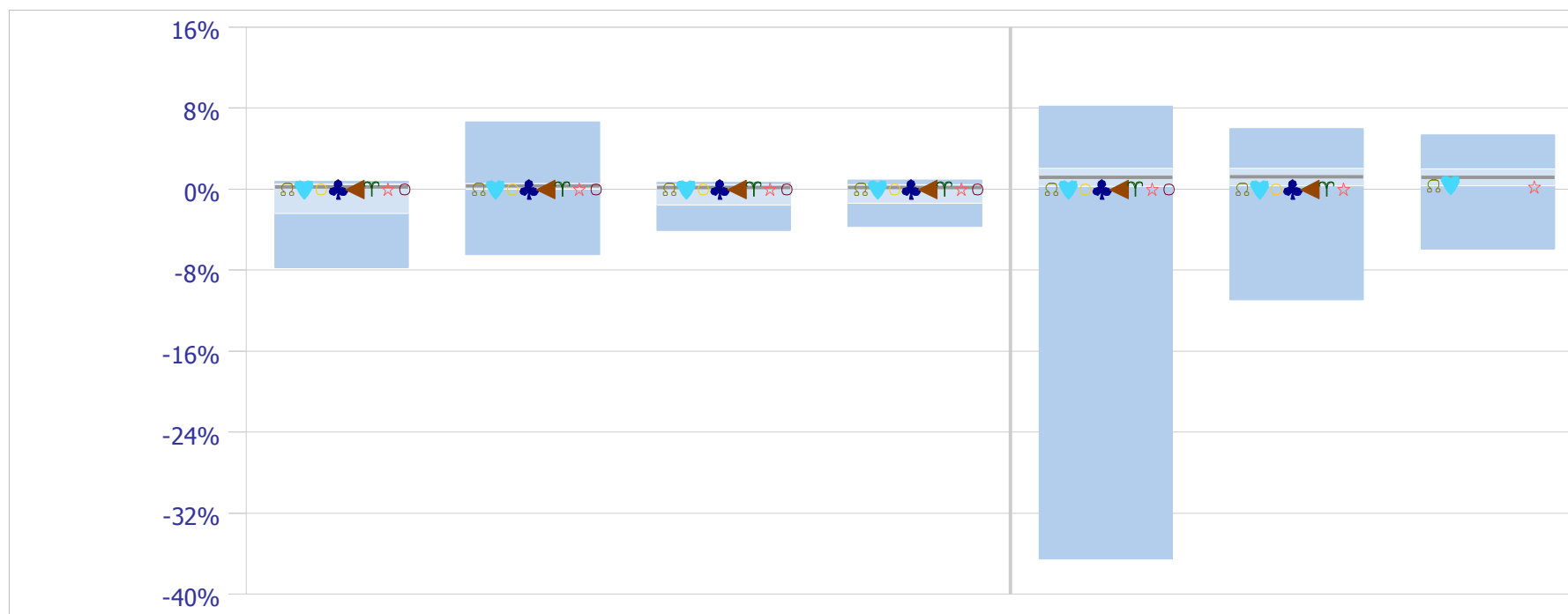


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	7.5	32	7.5	31	15.0	33	15.0	34	-4.0	27	-4.0	25
▶ R 2500(TM)	5.8	42	5.8	41	15.7	25	15.7	27	-8.9	40	-8.9	38
■ S&P 500	0.1	79	0.1	78	11.3	80	11.3	81	-16.1	69	-16.1	68
☆ SMALL CAP EQ					12.7	60	12.8	60				
◆ R 2000(R)	4.4	48	4.4	47	14.9	34	14.9	36	-11.0	46	-11.0	44
△ R 2000(R) GR	-2.2	90	-2.2	90	14.2	43	14.2	45	-24.4	90	-24.4	90
⋈ R 2000(R) VALUE	11.1	14	11.1	15	15.4	28	15.4	30	4.3	10	4.3	9
Median	4.0		4.0		13.7		13.9		-12.4		-13.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Income Returns

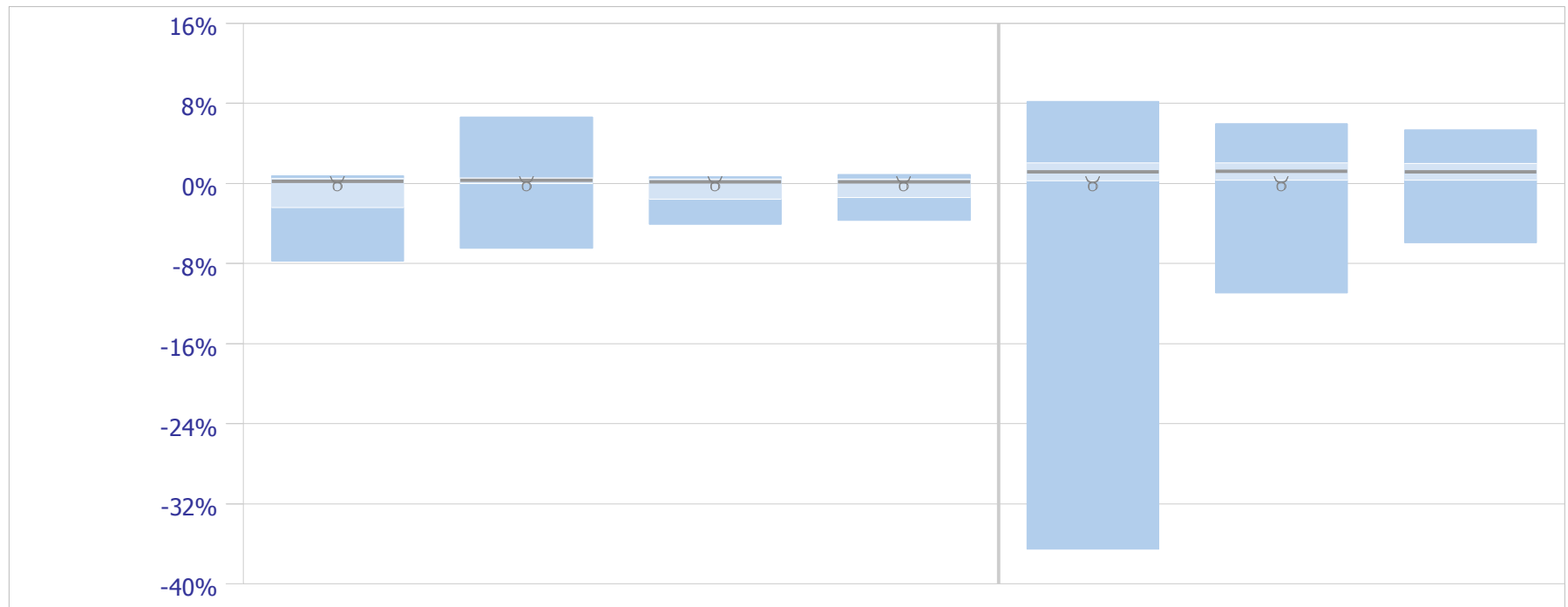


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	81	0.4	74
♥ LARGE CAP EQ	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	81	0.4	73
○ SSGA EQ WEIGHT	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
♣ T. ROWE	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
♠ PIMCO	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
♣ SSGA R-2500	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	82		
☆ SMALL CAP EQ	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80	0.0	81	0.2	78
○ SSGA R-2000 G	0.0	66	0.0	75	0.0	63	0.0	63	0.0	80				
Median	0.2		0.3		0.2		0.2		1.2		1.2		1.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Funds Total Income Returns

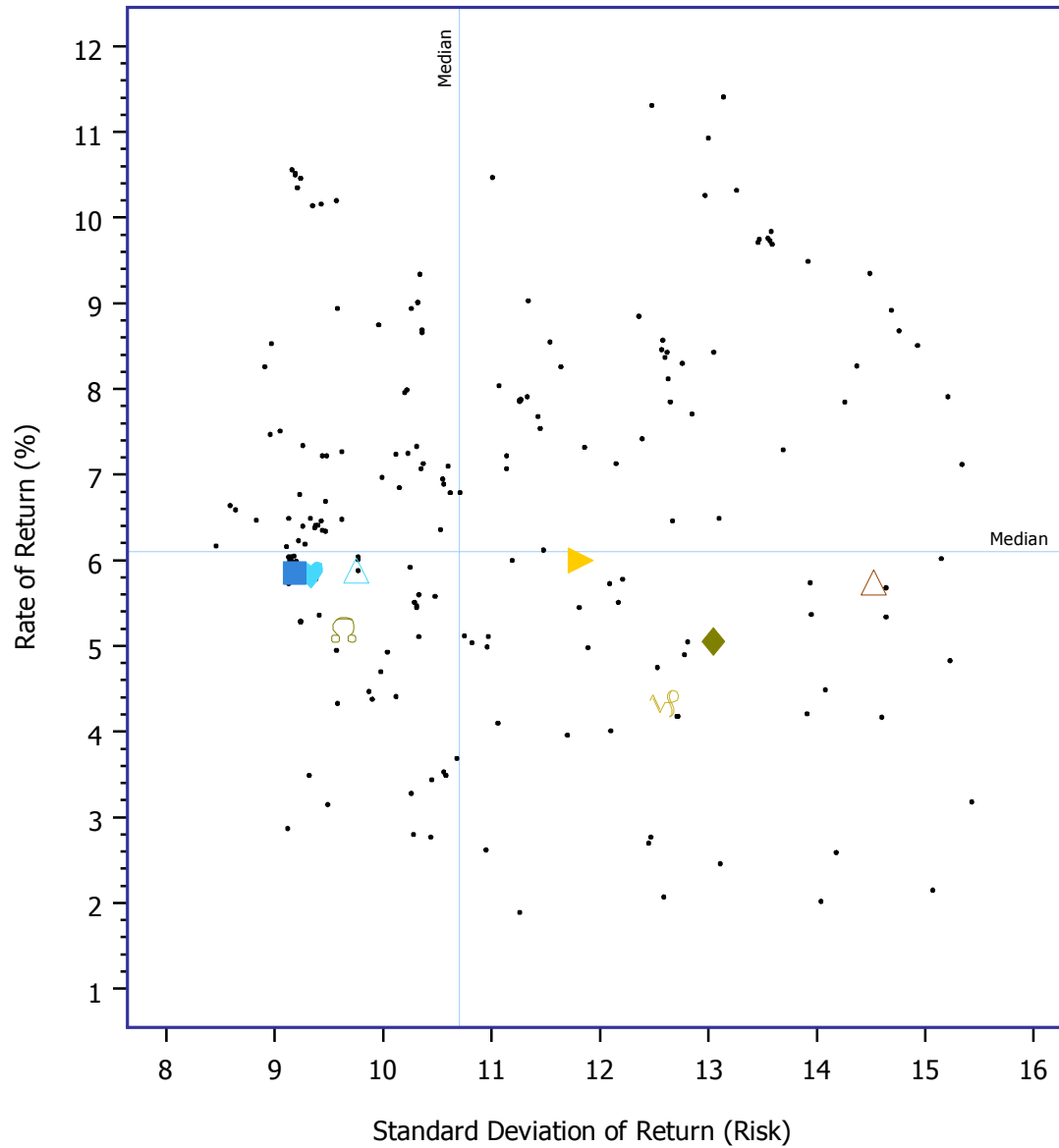


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 75	0.0 63	0.0 63	0.0 80	0.0 82	
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

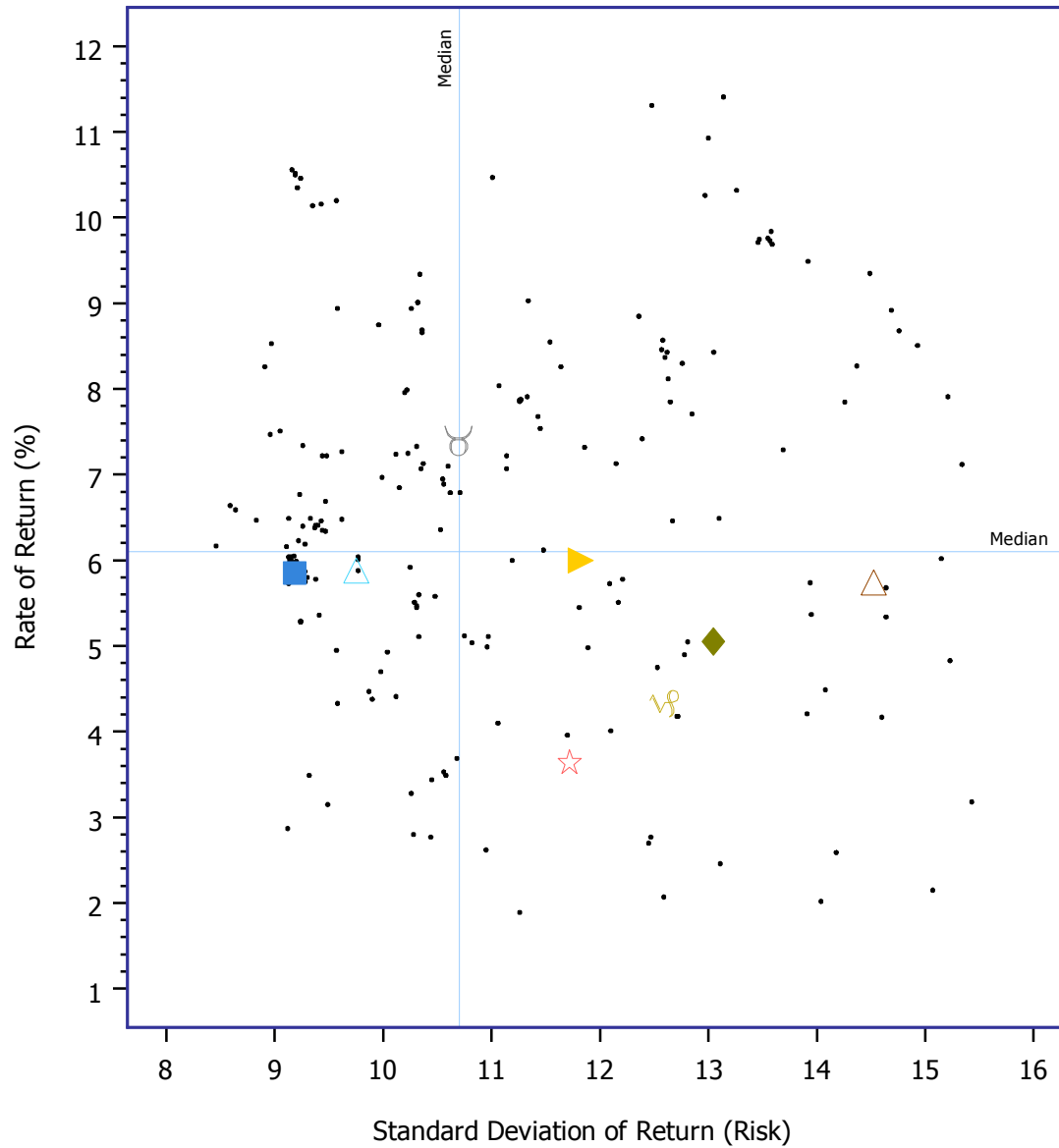


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.2	71	9.6
LARGE CAP EQ	5.8	58	9.3
S&P500 EQ MONTH	5.9	56	9.8
R 2500(TM)	6.0	51	11.8
S&P 500	5.9	57	9.2
R 2000(R)	5.1	75	13.0
R 2000(R) GR	5.7	61	14.5
R 2000(R) VALUE	4.3	83	12.6
Median	6.1	10.7	0.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

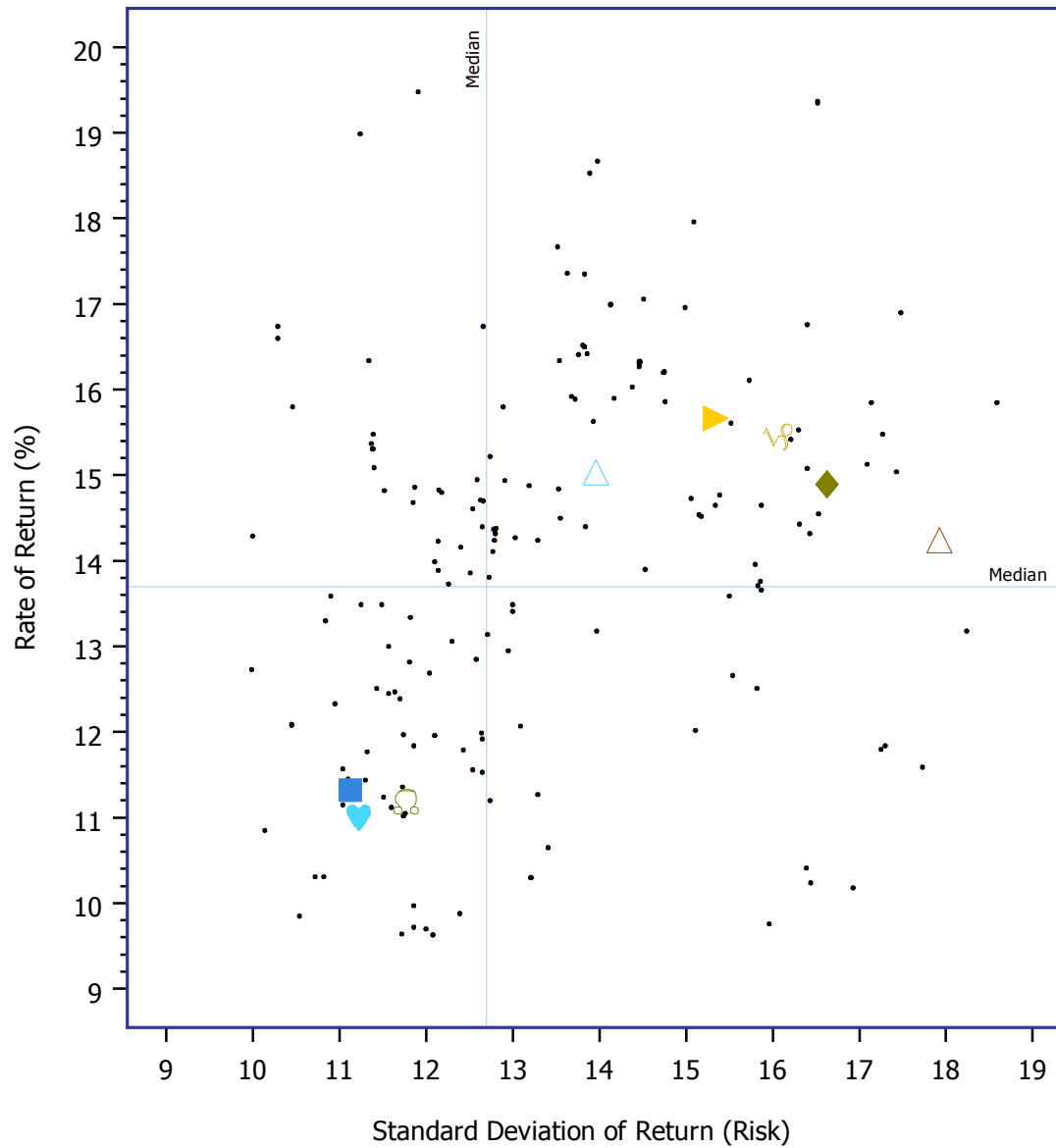


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	56	9.8
▶ R 2500(TM)	6.0	51	11.8
■ S&P 500	5.9	57	9.2
☆ SMALL CAP EQ	3.7	88	11.7
◆ R 2000(R)	5.1	75	13.0
○ WELLINGTON	7.4	33	10.7
△ R 2000(R) GR	5.7	61	14.5
▽ R 2000(R) VALUE	4.3	83	12.6
Median	6.1	10.7	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

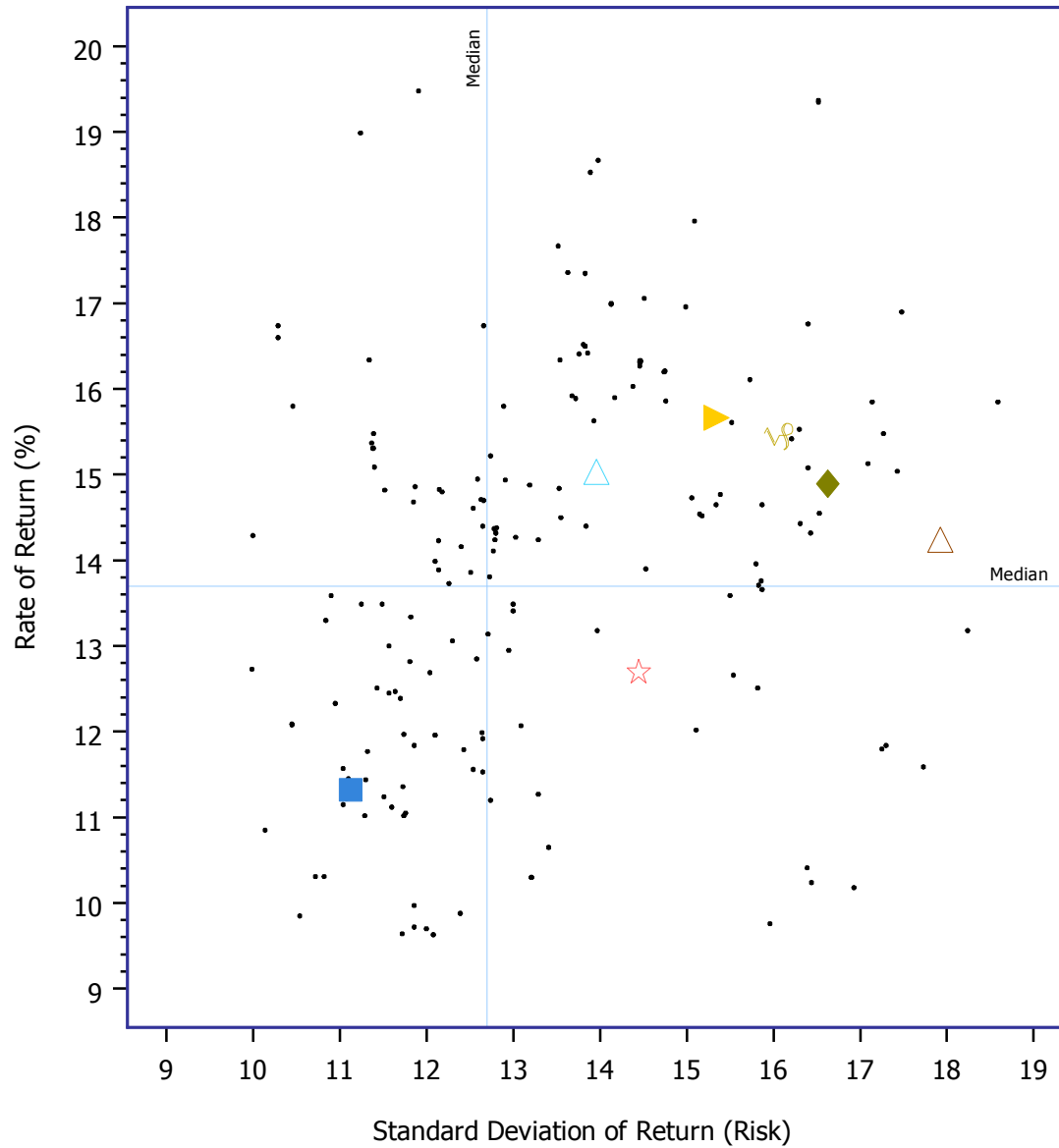


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	84	11.8
LARGE CAP EQ	11.0	86	11.2
S&P500 EQ MONTH	15.0	33	14.0
R 2500(TM)	15.7	25	15.3
S&P 500	11.3	80	11.1
R 2000(R)	14.9	34	16.6
R 2000(R) GR	14.2	43	17.9
R 2000(R) VALUE	15.4	28	16.1
Median	13.7	12.7	0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

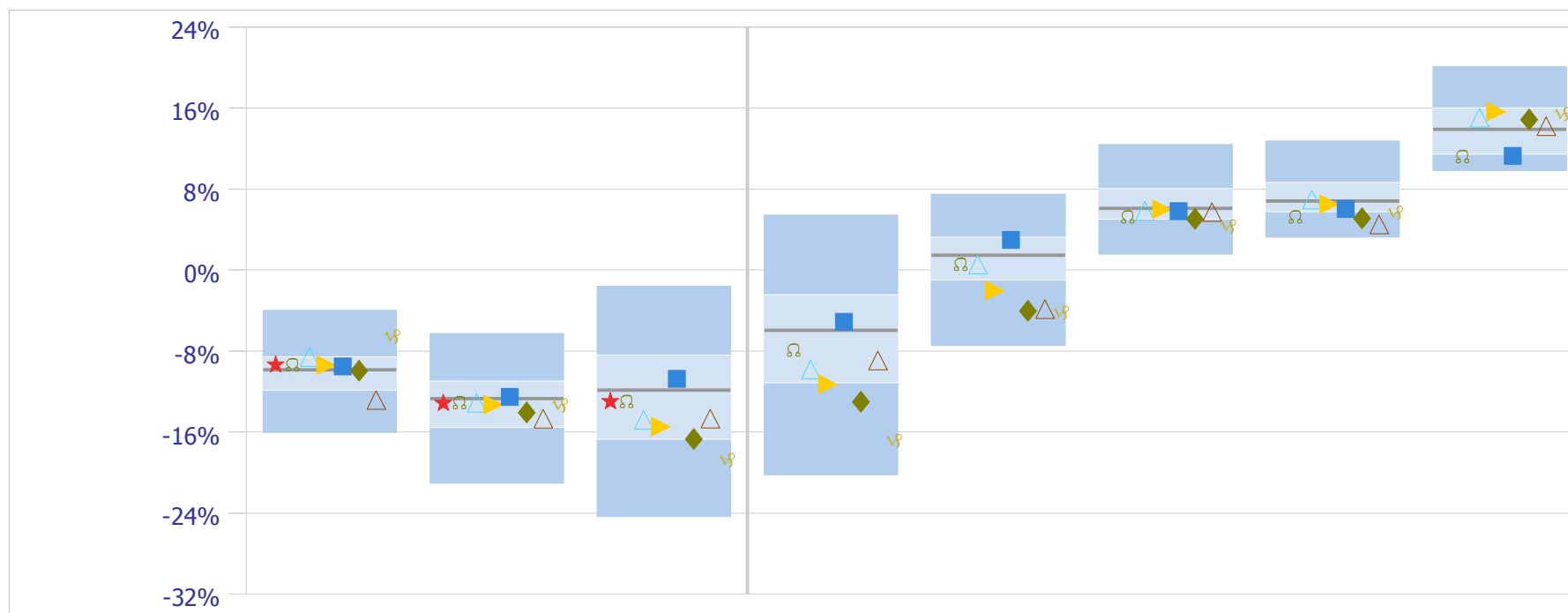


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	33	14.0
▶ R 2500(TM)	15.7	25	15.3
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	12.7	60	14.4
◆ R 2000(R)	14.9	34	16.6
△ R 2000(R) GR	14.2	43	17.9
▽ R 2000(R) VALUE	15.4	28	16.1
Median	13.7	12.7	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Rates of Return

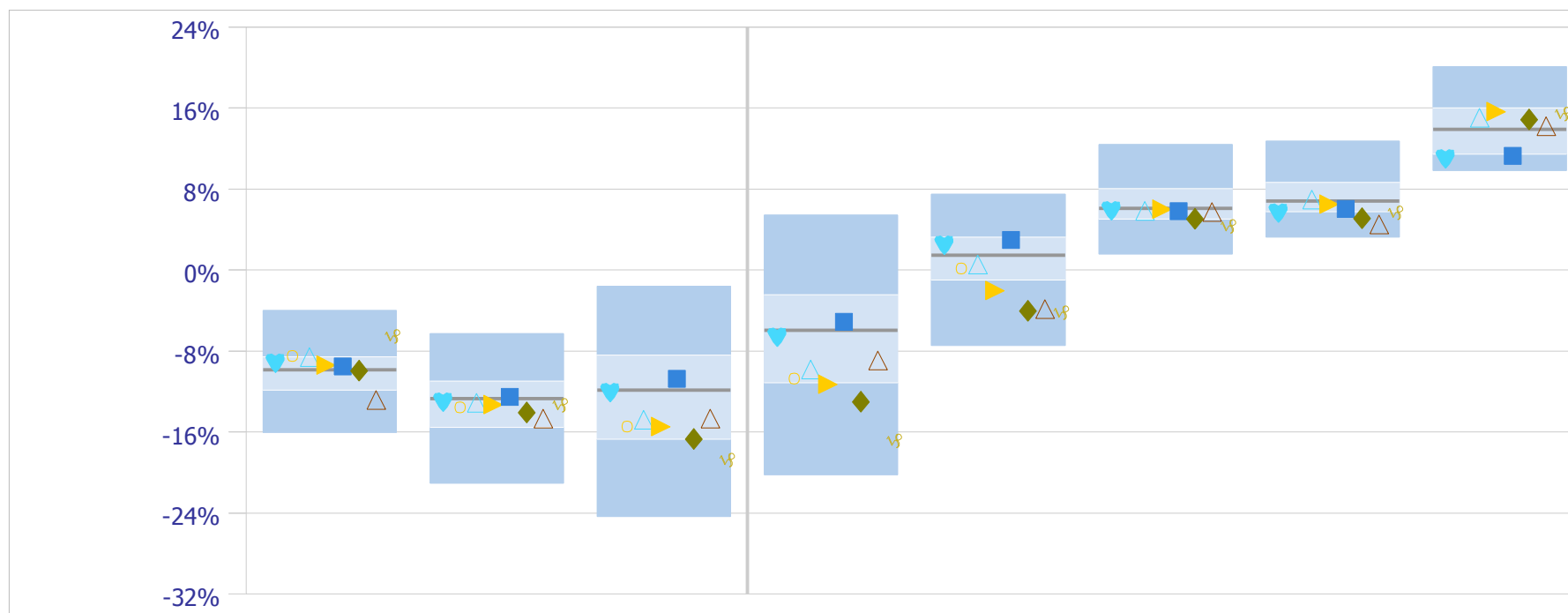


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.3	33	-13.1	53	-12.9	57										
Ω EQTY COMPOSITE	-9.3	33	-13.1	53	-12.9	57	-7.9	58	0.6	59	5.3	70	5.3	81	11.2	84
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
⋈ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Rates of Return

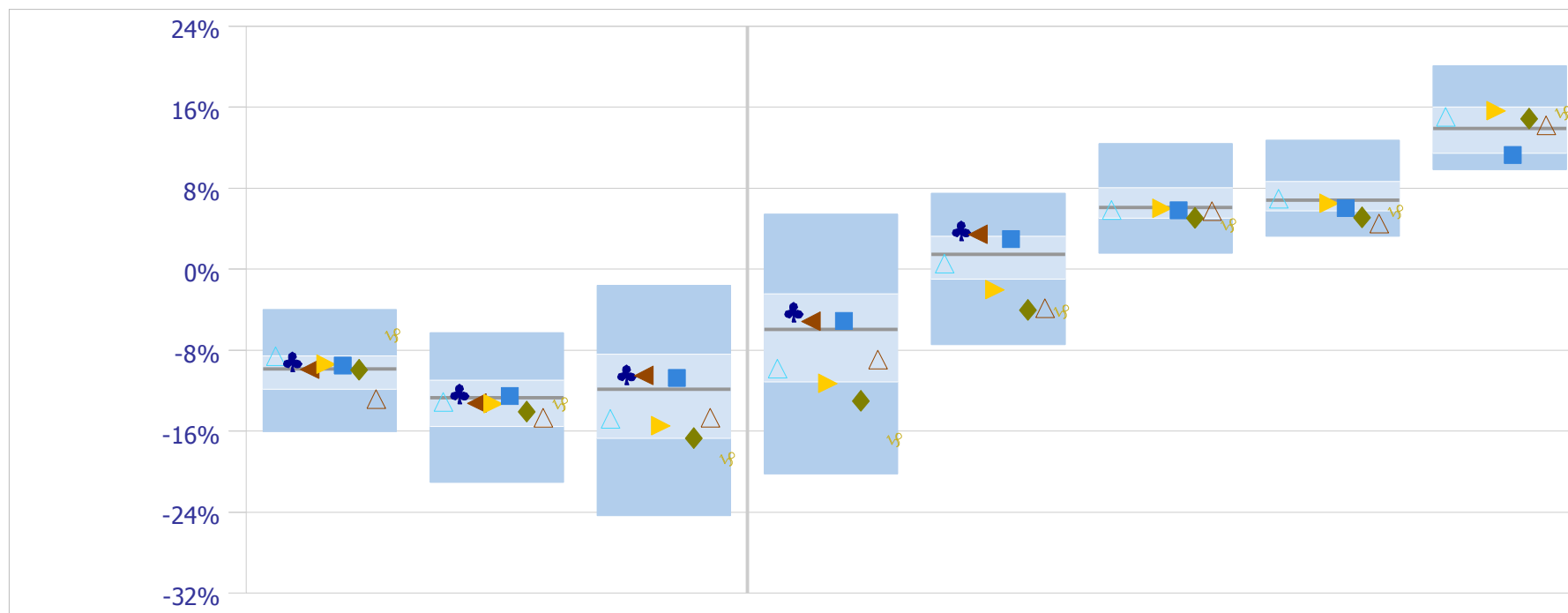


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.2	31	-13.0	52	-12.0	51	-6.6	52	2.5	40	5.9	55	5.7	76	11.0	87
○ SSGA EQ WEIGHT	-8.5	24	-13.5	58	-15.4	70	-10.7	72	0.2	65						
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▽ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Rates of Return

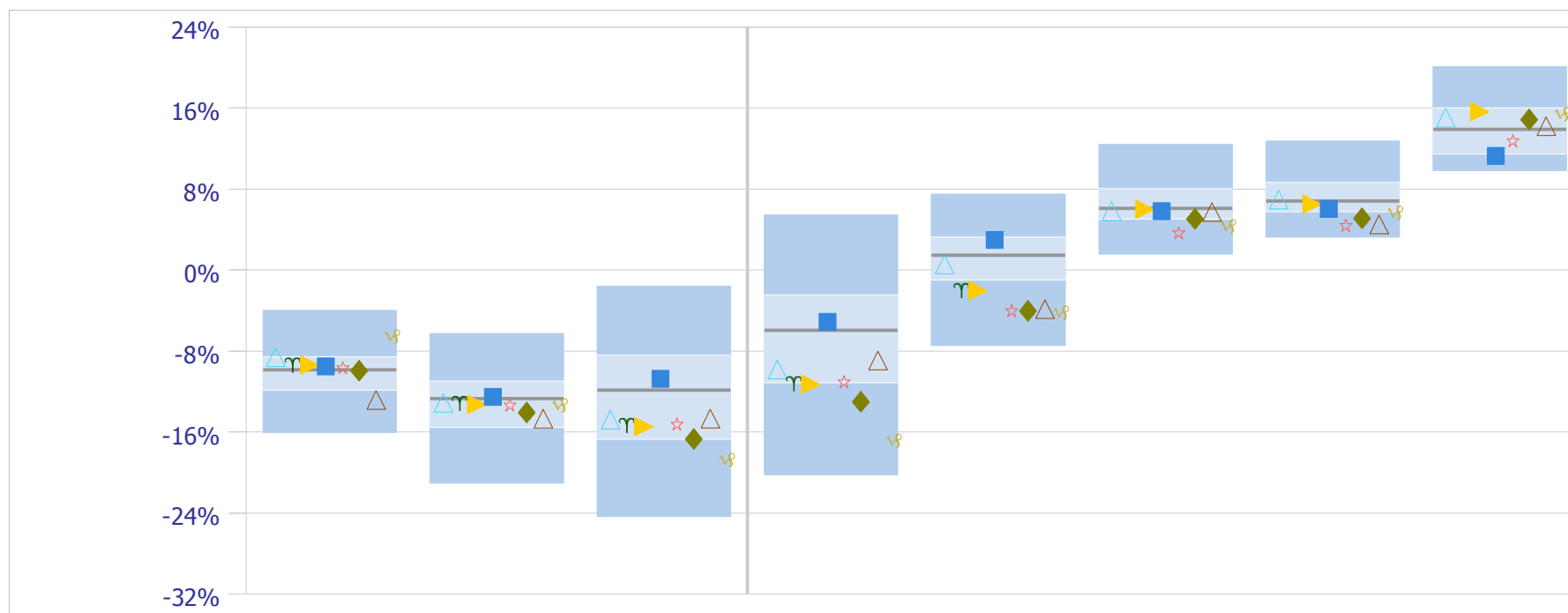


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
♣ T. ROWE	-9.1	31	-12.3	38	-10.4	34	-4.2	34	3.8	19						
▶ PIMCO	-9.9	50	-13.2	54	-10.5	34	-5.1	42	3.5	22						
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
▶ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Rates of Return

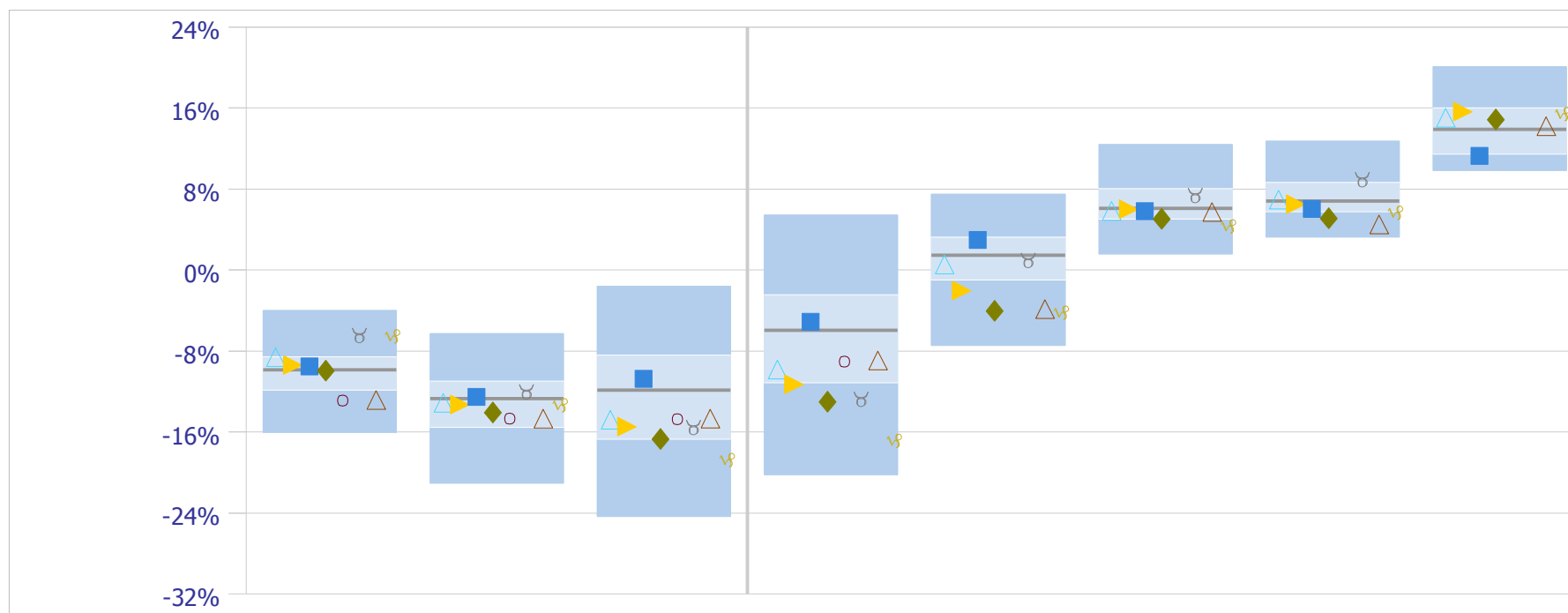


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
SSGA R-2500	-9.4	35	-13.2	54	-15.3	70	-11.2	75	-2.0	79						
R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
SMALL CAP EQ	-9.6	46	-13.3	56	-15.2	68	-11.0	74	-4.0	86	3.7	87	4.4	89	12.8	60
R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Rates of Return

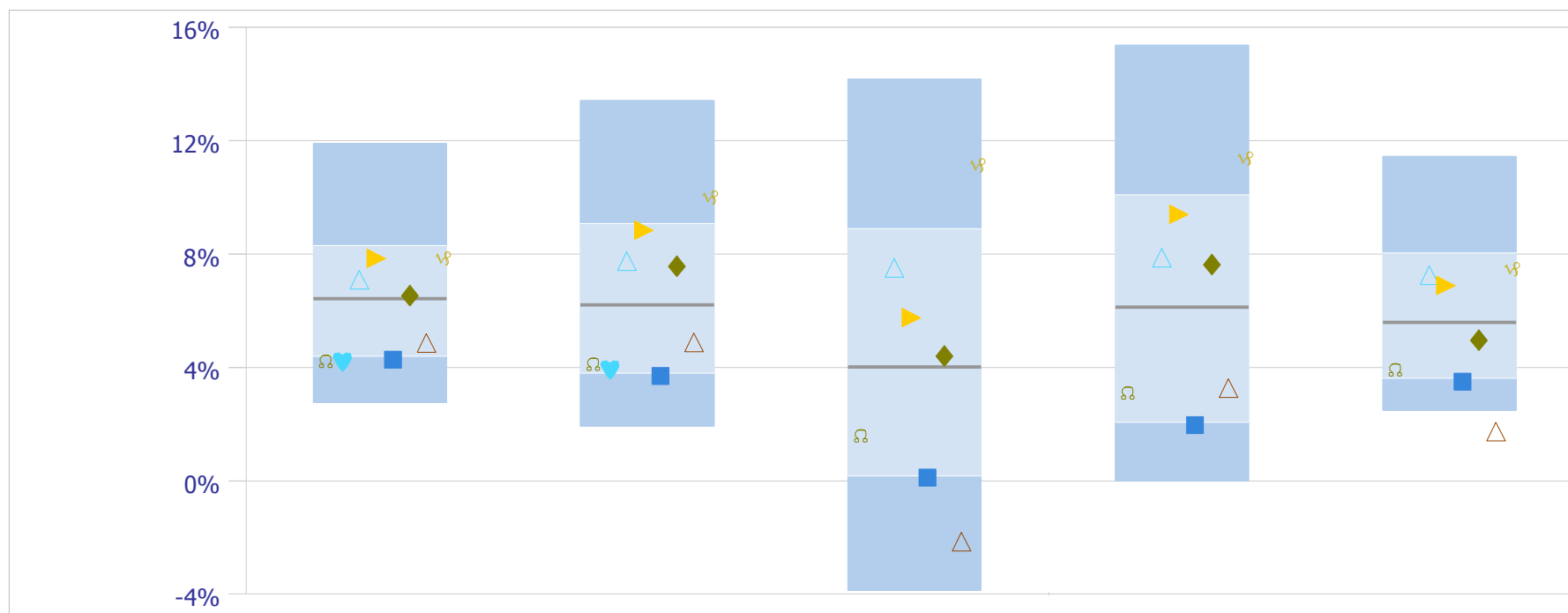


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	25	-13.1	54	-14.8	66	-9.8	68	0.6	60	5.9	57	7.0	47	15.0	34
▶ R 2500(TM)	-9.4	35	-13.3	55	-15.5	70	-11.3	75	-2.0	79	6.0	51	6.6	54	15.7	27
■ S&P 500	-9.4	39	-12.5	43	-10.7	40	-5.1	42	3.0	32	5.9	59	6.1	67	11.3	81
◆ R 2000(R)	-9.9	50	-14.0	65	-16.7	74	-13.0	81	-4.0	86	5.1	75	5.1	83	14.9	36
○ SSGA R-2000 G	-12.9	83	-14.7	70	-14.7	66	-9.0	64								
⊕ WELLINGTON	-6.4	11	-12.0	35	-15.5	70	-12.7	80	1.0	54	7.4	32	8.9	22		
△ R 2000(R) GR	-12.8	83	-14.7	70	-14.6	66	-8.9	63	-3.8	85	5.7	62	4.5	89	14.2	45
⊕ R 2000(R) VALUE	-6.5	11	-13.3	56	-18.7	84	-16.9	91	-4.2	87	4.3	82	5.7	76	15.4	30
Median	-9.9		-12.7		-11.9		-6.0		1.5		6.1		6.8		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**Equity Only
Rates of Return**

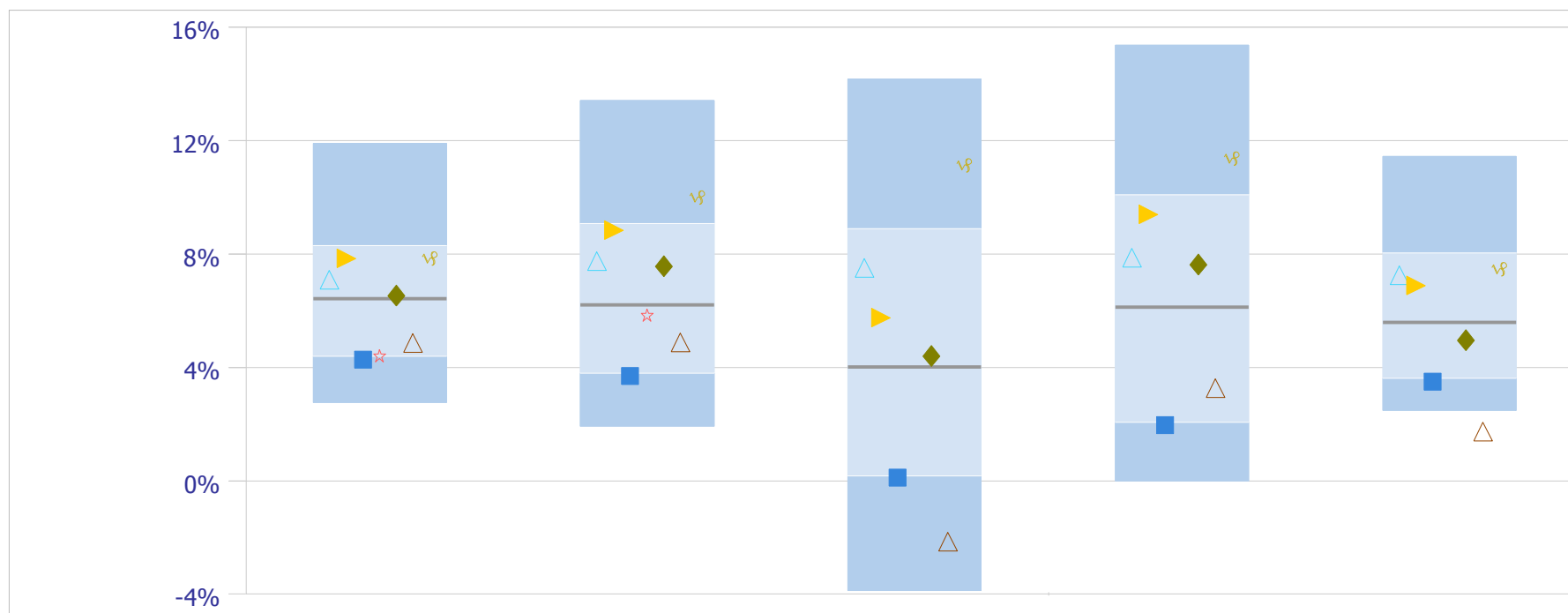


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	4.2	84	4.1	70	1.6	60	3.1	66	3.9	69
LARGE CAP EQ	4.2	84	3.9	72						
S&P500 EQ MONTH	7.1	40	7.8	34	7.5	31	7.9	35	7.3	31
R 2500(TM)	7.8	31	8.8	27	5.8	41	9.4	27	6.9	33
S&P 500	4.3	81	3.7	82	0.1	78	2.0	83	3.5	83
R 2000(R)	6.5	48	7.6	35	4.4	47	7.6	36	5.0	58
R 2000(R) GR	4.9	68	4.9	62	-2.2	90	3.3	65	1.7	97
R 2000(R) VALUE	7.8	31	10.0	18	11.1	15	11.4	17	7.5	29
Median	6.4		6.2		4.0		6.1		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	7.1 40	7.8 34	7.5 31	7.9 35	7.3 31
▶ R 2500(TM)	7.8 31	8.8 27	5.8 41	9.4 27	6.9 33
■ S&P 500	4.3 81	3.7 82	0.1 78	2.0 83	3.5 83
☆ SMALL CAP EQ	4.4 74	5.8 53			
◆ R 2000(R)	6.5 48	7.6 35	4.4 47	7.6 36	5.0 58
△ R 2000(R) GR	4.9 68	4.9 62	-2.2 90	3.3 65	1.7 97
⚡ R 2000(R) VALUE	7.8 31	10.0 18	11.1 15	11.4 17	7.5 29
Median	6.4	6.2	4.0	6.1	5.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			15.2 57	5.5 73	38.6 58
Ω EQTY COMPOSITE	-7.9 58	9.9 50	15.2 57	5.4 73	38.6 58
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
∇ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

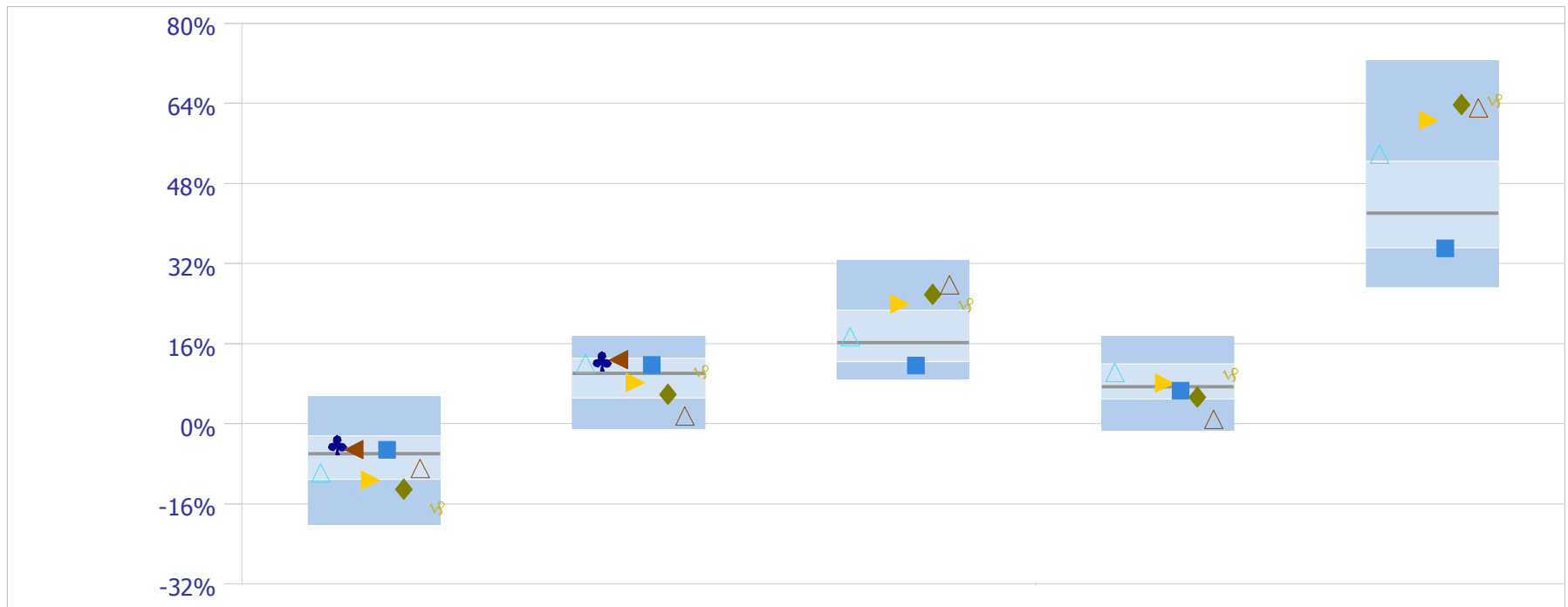


	March 2008	March 2007	March 2006	March 2005	March 2004
♥ LARGE CAP EQ	-6.6 52	12.4 28	13.1 71	5.0 74	35.3 69
○ SSGA EQ WEIGHT	-10.7 72	12.4 28			
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
⚡ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return



	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
♣ T. ROWE	-4.2 34	12.6 27			
◀ PIMCO	-5.1 42	12.8 26			
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▽ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

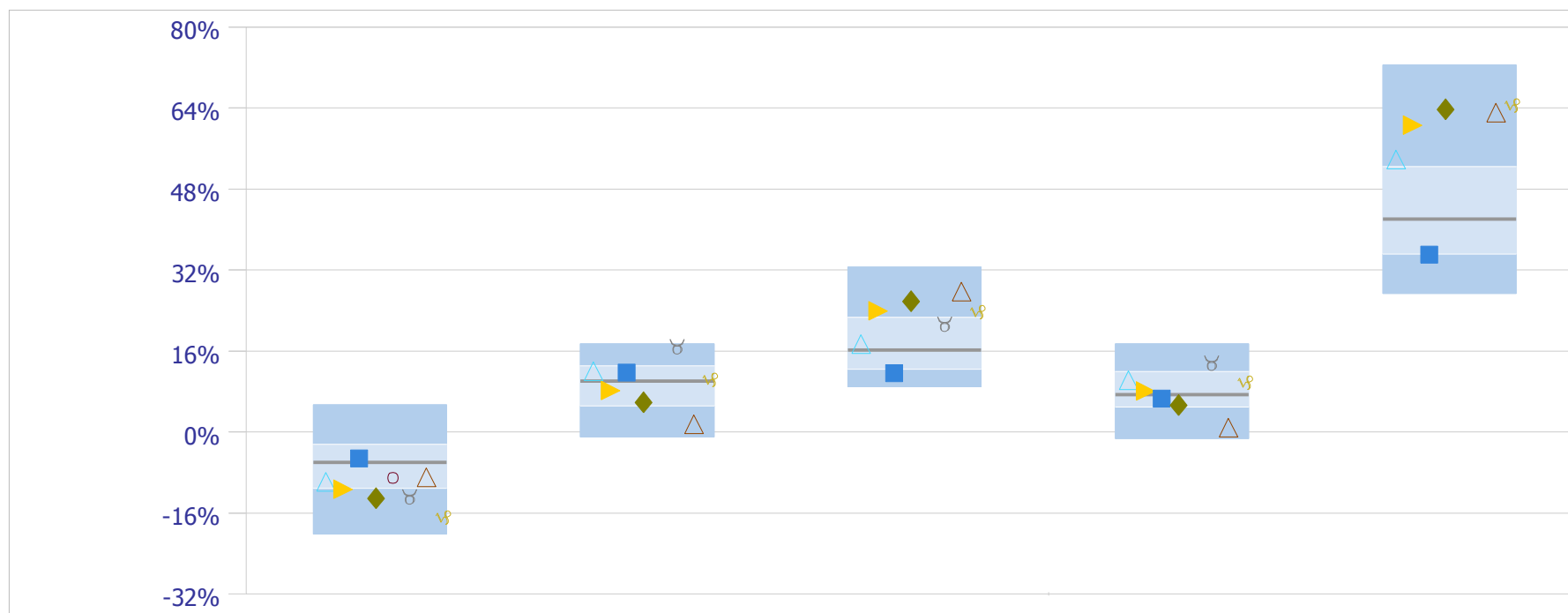


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
SSGA R-2500	-11.2 75	8.1 59			
R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
SMALL CAP EQ	-11.0 74	3.6 81	21.0 33	6.6 65	53.8 22
R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

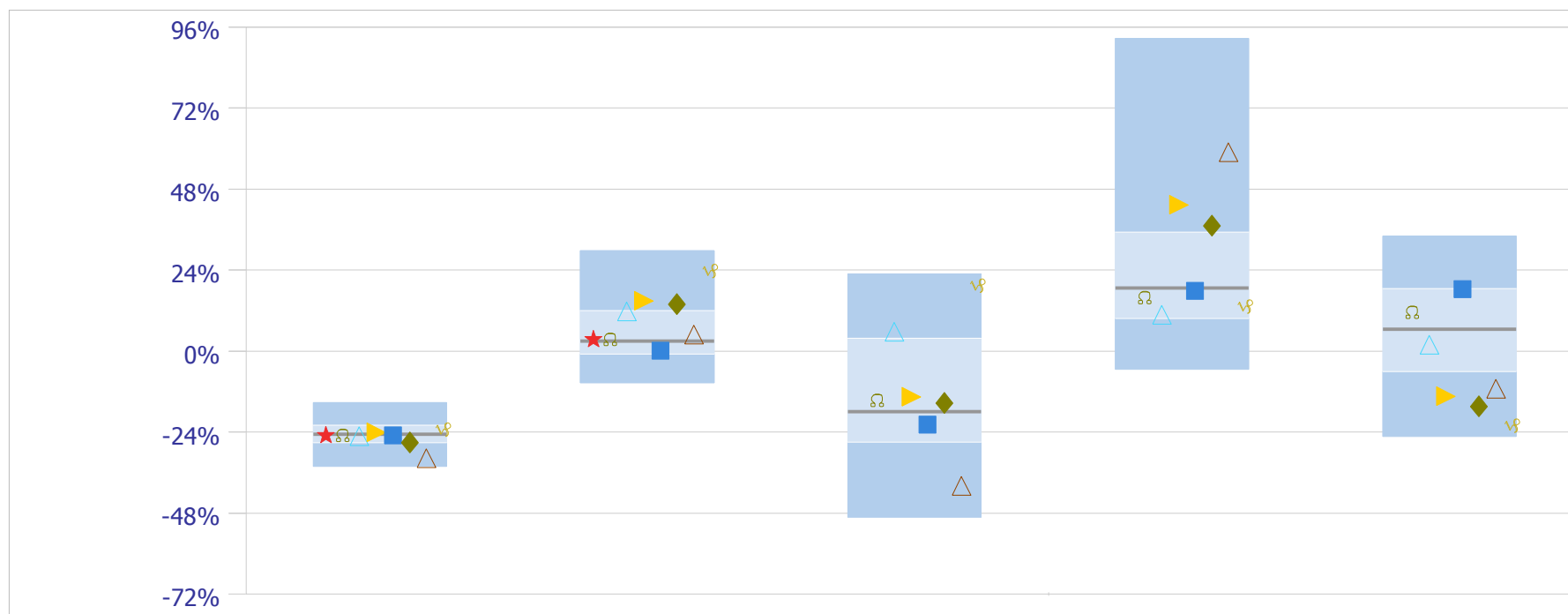


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 68	12.1 30	17.4 45	10.3 32	53.8 22
▶ R 2500(TM)	-11.3 75	8.2 58	24.0 21	8.2 44	60.6 13
■ S&P 500	-5.1 42	11.8 37	11.7 83	6.7 62	35.1 75
◆ R 2000(R)	-13.0 81	5.9 70	25.8 16	5.4 73	63.8 9
○ SSGA R-2000 G	-9.0 64				
⊖ WELLINGTON	-12.7 80	16.9 6	21.4 31	13.7 16	
△ R 2000(R) GR	-8.9 63	1.6 87	27.8 11	0.9 90	63.2 10
▶ R 2000(R) VALUE	-16.9 91	10.4 48	23.8 22	9.8 35	64.5 9
Median	-6.0	10.1	16.3	7.4	42.1

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

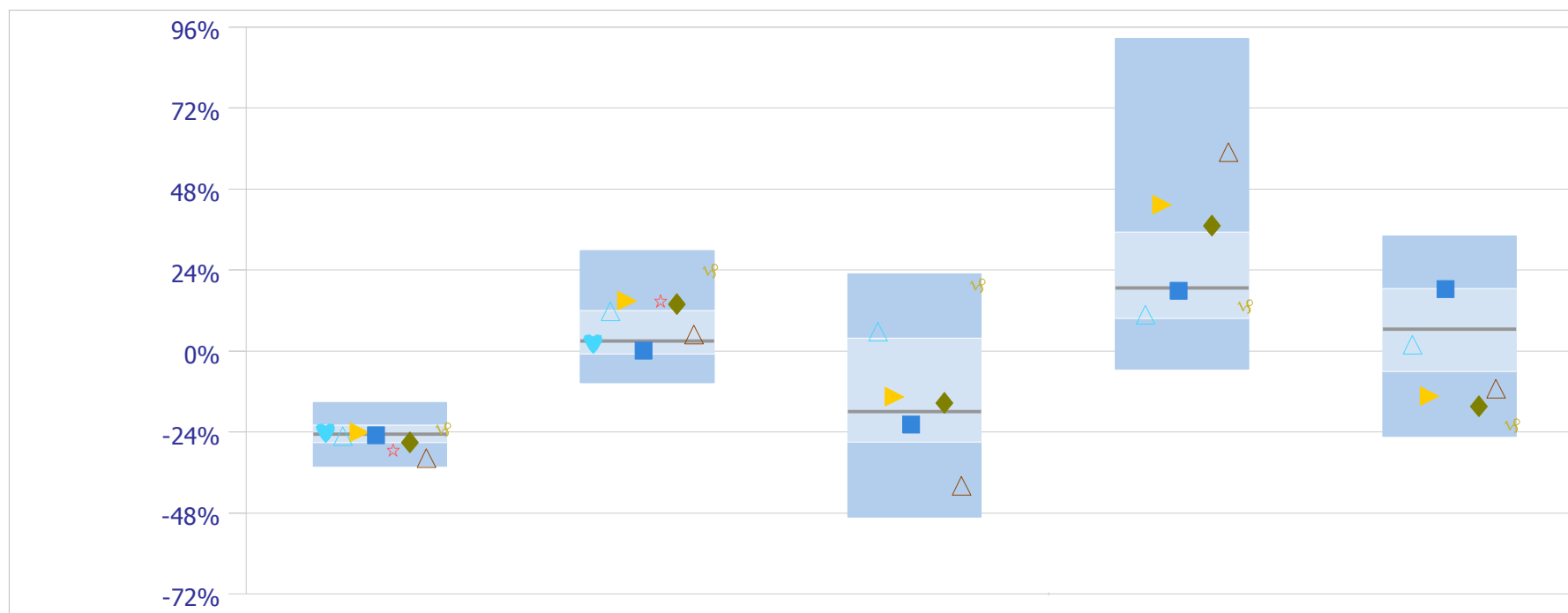


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-24.8 57	3.6 47			
Ω EQTY COMPOSITE	-24.8 57	3.6 47	-14.5 45	16.0 63	11.6 40
△ S&P500 EQ MONTH	-25.1 60	11.8 25	5.8 22	10.8 73	1.9 59
▶ R 2500(TM)	-24.0 41	15.0 19	-13.5 44	43.5 19	-13.3 83
■ S&P 500	-24.8 55	0.3 65	-21.7 64	18.0 55	18.5 25
◆ R 2000(R)	-27.0 73	14.0 22	-15.3 46	37.3 23	-16.3 86
△ R 2000(R) GR	-31.6 90	4.9 41	-39.8 88	59.1 12	-11.0 80
⋈ R 2000(R) VALUE	-23.3 35	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.6	3.0	-17.9	18.7	6.5

VERMONT STATE TEACHERS

Years Ending March

Equity Only
Rates of Return

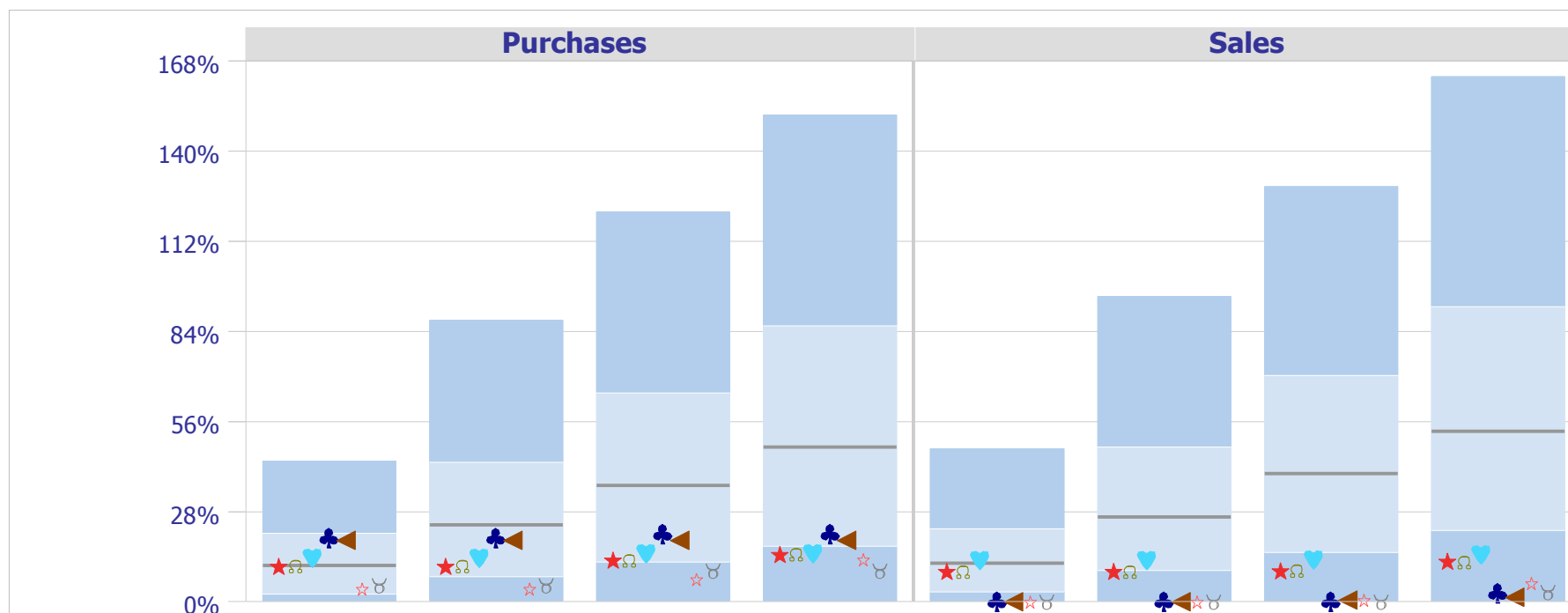


	March 2003	March 2002	March 2001	March 2000	March 1999
♥ LARGE CAP EQ	-24.2 43	2.3 52			
△ S&P500 EQ MONTH	-25.1 60	11.8 25	5.8 22	10.8 73	1.9 59
▶ R 2500(TM)	-24.0 41	15.0 19	-13.5 44	43.5 19	-13.3 83
■ S&P 500	-24.8 55	0.3 65	-21.7 64	18.0 55	18.5 25
☆ SMALL CAP EQ	-29.2 83	14.8 20			
◆ R 2000(R)	-27.0 73	14.0 22	-15.3 46	37.3 23	-16.3 86
△ R 2000(R) GR	-31.6 90	4.9 41	-39.8 88	59.1 12	-11.0 80
⚡ R 2000(R) VALUE	-23.3 35	23.7 9	19.4 7	13.2 68	-22.0 91
Median	-24.6	3.0	-17.9	18.7	6.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

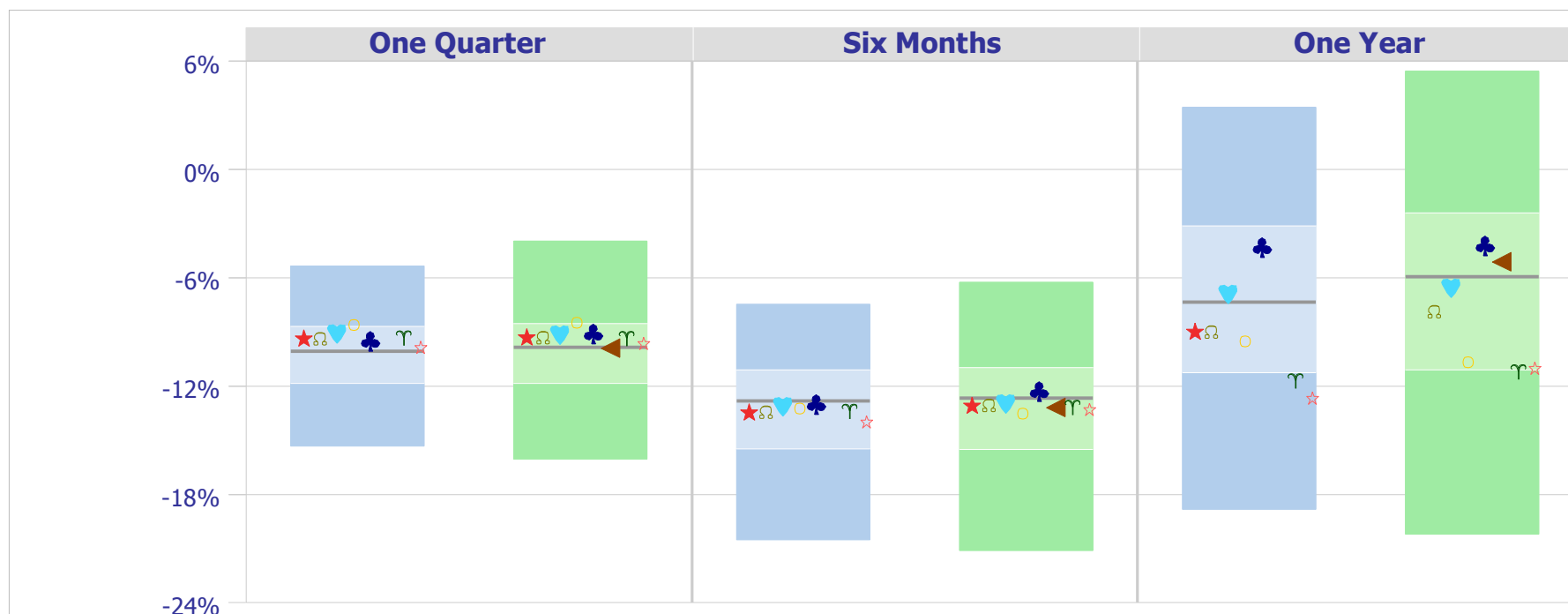


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	10.9	50	10.9	69	12.8	73	14.5	78	9.3	58	9.3	76	9.6	81	12.4	83
📊 EQTY COMPOSITE	10.9	50	10.9	69	12.8	73	14.6	78	9.3	58	9.3	76	9.6	81	12.2	83
♥ LARGE CAP EQ	13.7	44	13.7	64	15.2	71	15.2	77	12.9	47	12.9	69	13.1	78	14.8	81
♣ T. ROWE	19.8	27	19.8	55	21.0	65	21.0	71	0.0	87	0.0	91	0.0	93	2.7	89
📉 PIMCO	19.2	28	19.2	56	19.2	66	19.2	73	0.0	87	0.0	91	0.6	89	1.5	89
☆ SMALL CAP EQ	3.9	70	3.9	81	6.9	81	13.1	79	0.0	87	0.0	91	0.5	90	5.7	87
📈 WELLINGTON	5.1	67	5.1	79	9.6	78	9.6	81	0.0	87	0.0	91	0.0	93	3.0	89
Median	11.3		24.0		36.1		48.1		12.0		26.3		39.9		53.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

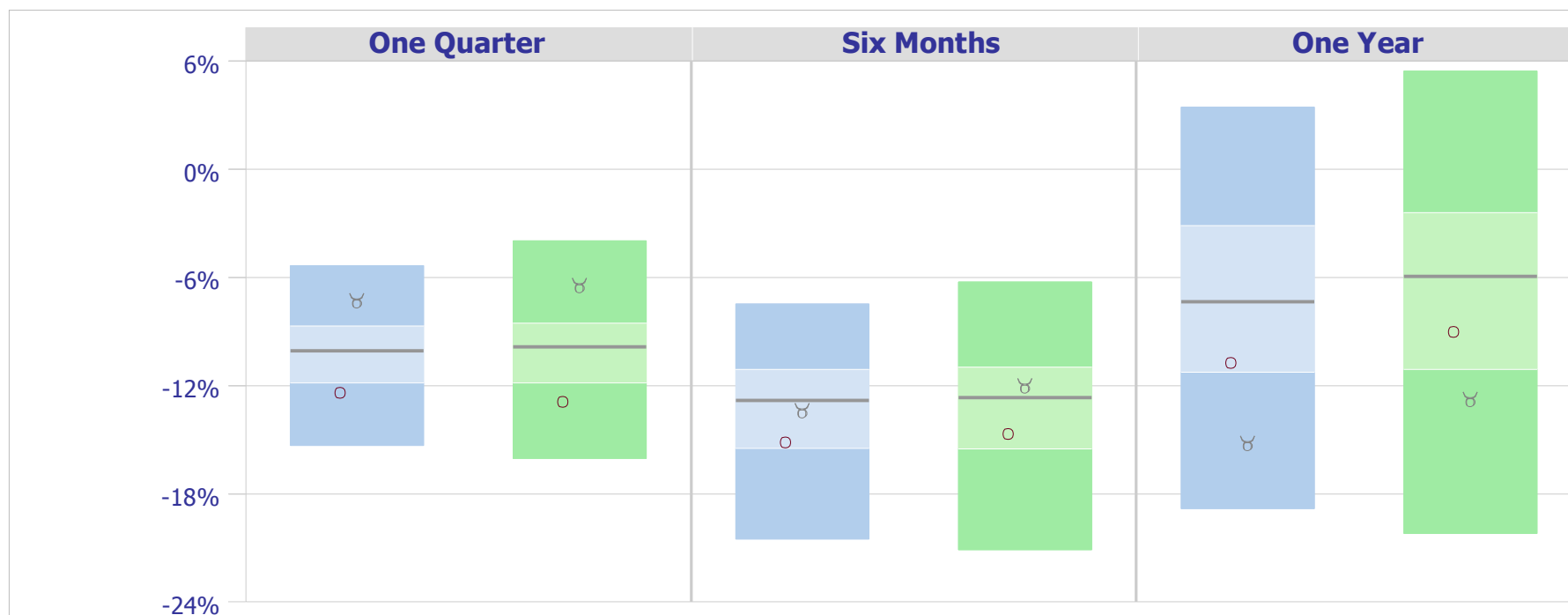


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	-9.4	39	-9.3	33	-13.4	55	-13.1	53	-9.0	61		
⊗ EQTY COMPOSITE	-9.4	39	-9.3	33	-13.4	55	-13.1	53	-9.0	61	-7.9	58
♥ LARGE CAP EQ	-9.1	30	-9.2	31	-13.1	52	-13.0	52	-6.9	47	-6.6	52
○ SSGA EQ WEIGHT	-8.6	23	-8.5	24	-13.2	53	-13.5	58	-9.5	64	-10.7	72
♣ T. ROWE	-9.5	42	-9.1	31	-13.0	51	-12.3	38	-4.3	29	-4.2	34
◀ PIMCO			-9.9	50			-13.2	54			-5.1	42
⌣ SSGA R-2500	-9.3	35	-9.4	35	-13.4	55	-13.2	54	-11.7	77	-11.2	75
☆ SMALL CAP EQ	-9.8	46	-9.6	46	-14.0	60	-13.3	56	-12.6	80	-11.0	74
Median	-10.1		-9.9		-12.8		-12.7		-7.4		-6.0	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

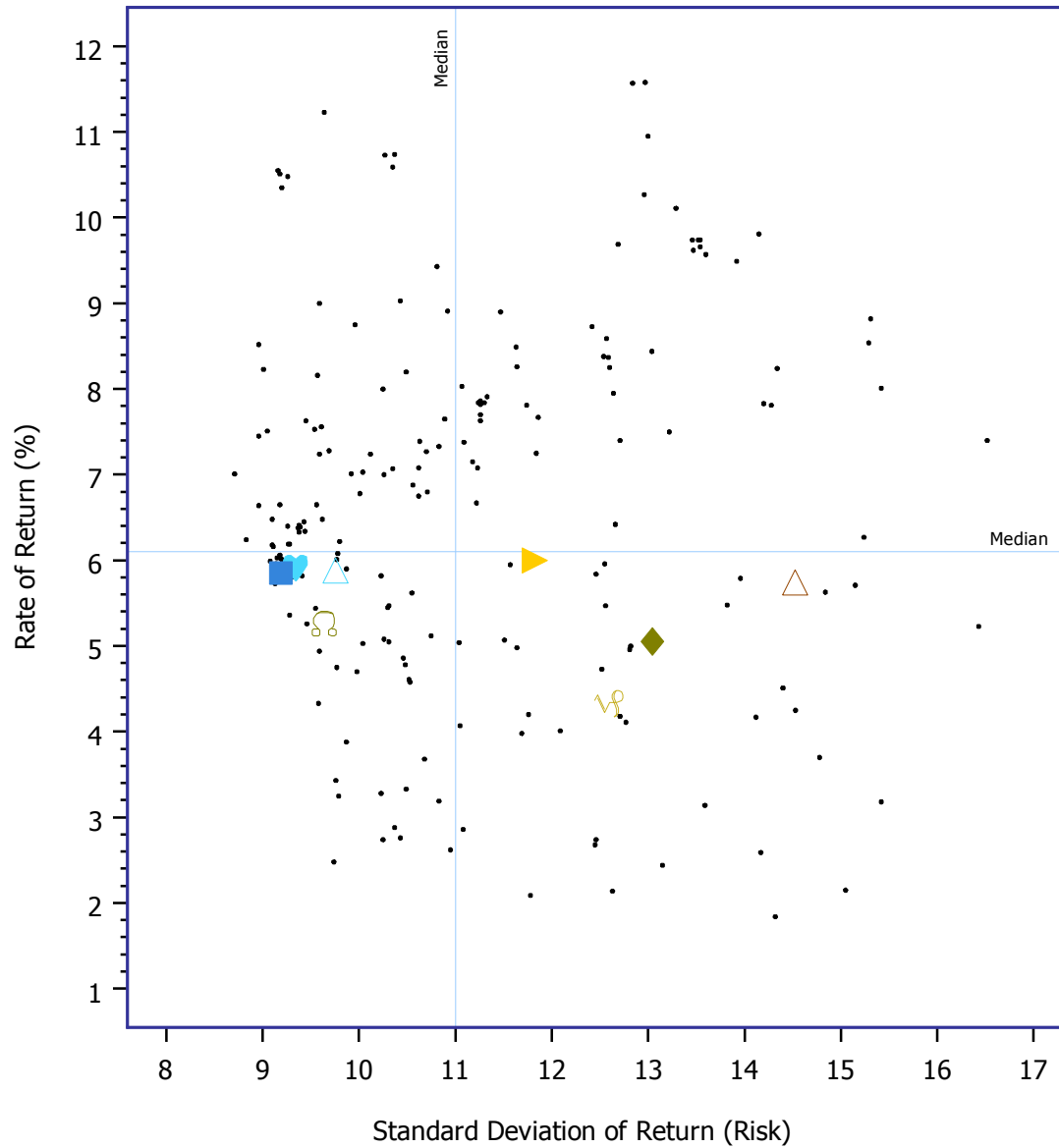


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-12.4	78	-12.9	83	-15.1	71	-14.7	70	-10.7	70	-9.0	64
⊗ WELLINGTON	-7.3	12	-6.4	11	-13.4	54	-12.0	35	-15.2	89	-12.7	80
Median	-10.1		-9.9		-12.8		-12.7		-7.4		-6.0	

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Returns

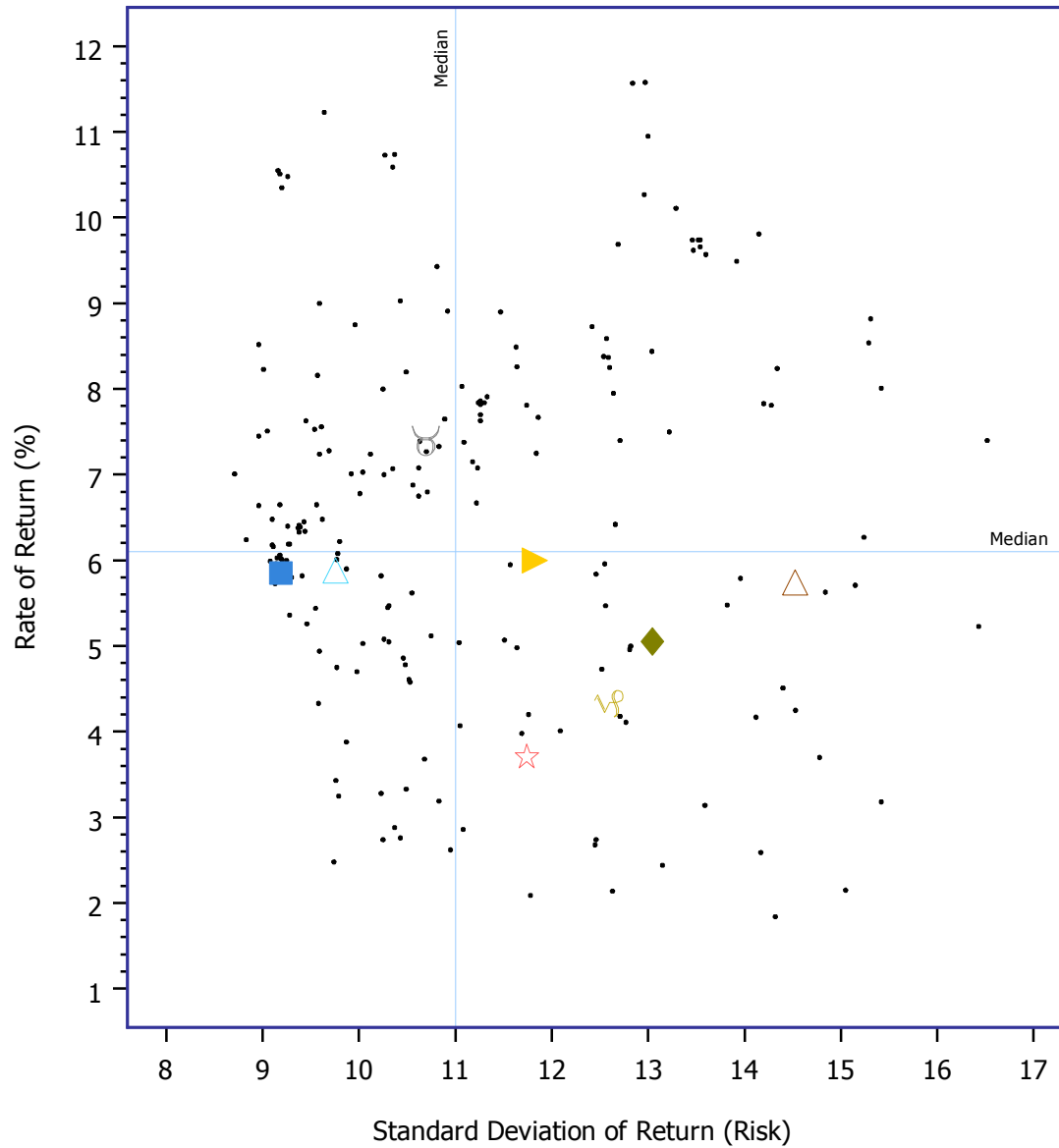


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.3	70	9.6
LARGE CAP EQ	5.9	55	9.3
S&P500 EQ MONTH	5.9	57	9.8
R 2500(TM)	6.0	51	11.8
S&P 500	5.9	59	9.2
R 2000(R)	5.1	75	13.0
R 2000(R) GR	5.7	62	14.5
R 2000(R) VALUE	4.3	82	12.6
Median	6.1	11.0	0.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Returns

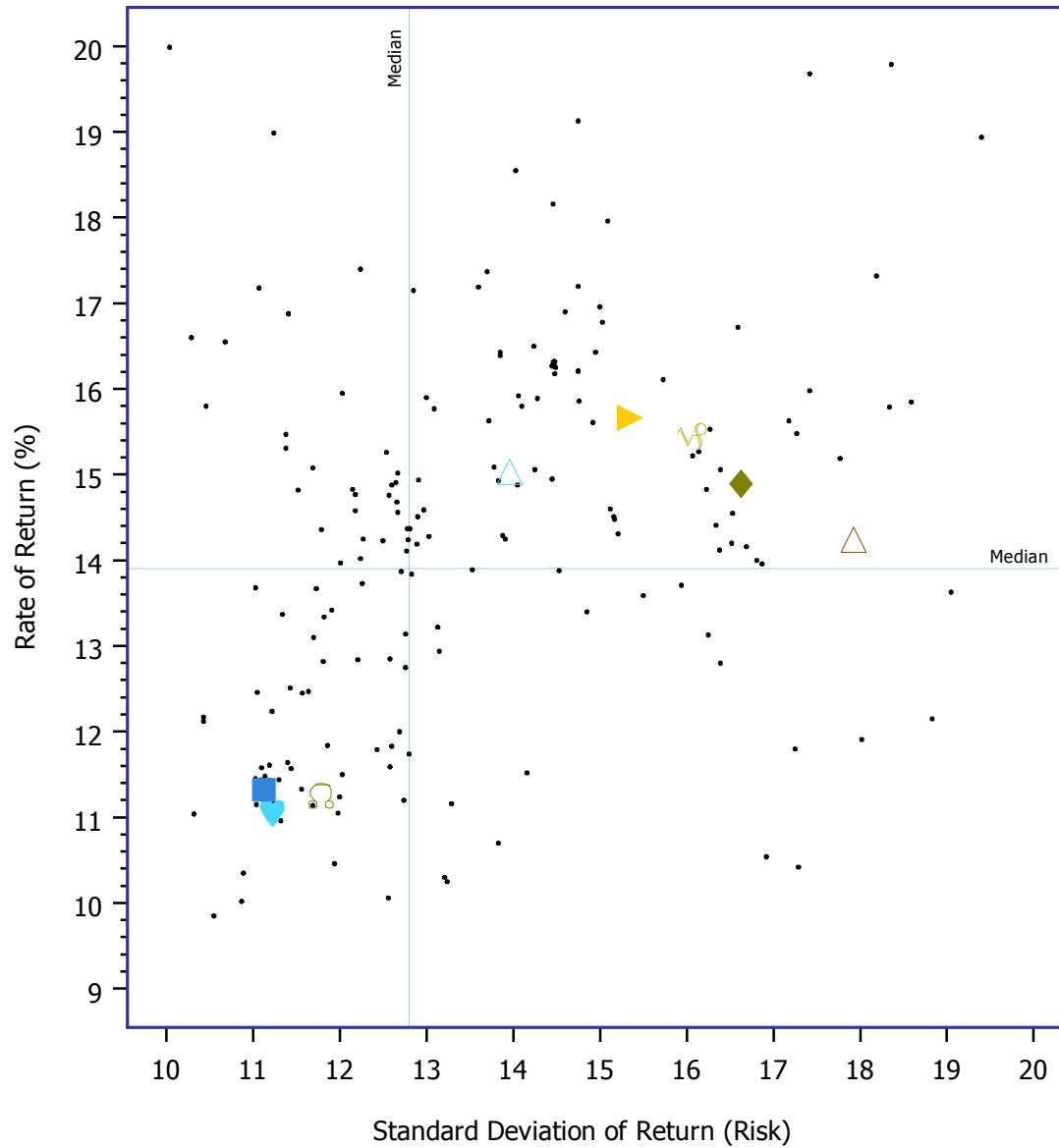


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	9.8	0.2
▶ R 2500(TM)	6.0	11.8	0.2
■ S&P 500	5.9	9.2	0.2
☆ SMALL CAP EQ	3.7	11.7	0.0
◆ R 2000(R)	5.1	13.0	0.1
○ WELLINGTON	7.4	10.7	0.3
△ R 2000(R) GR	5.7	14.5	0.2
▽ R 2000(R) VALUE	4.3	12.6	0.1
Median	6.1	11.0	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Returns

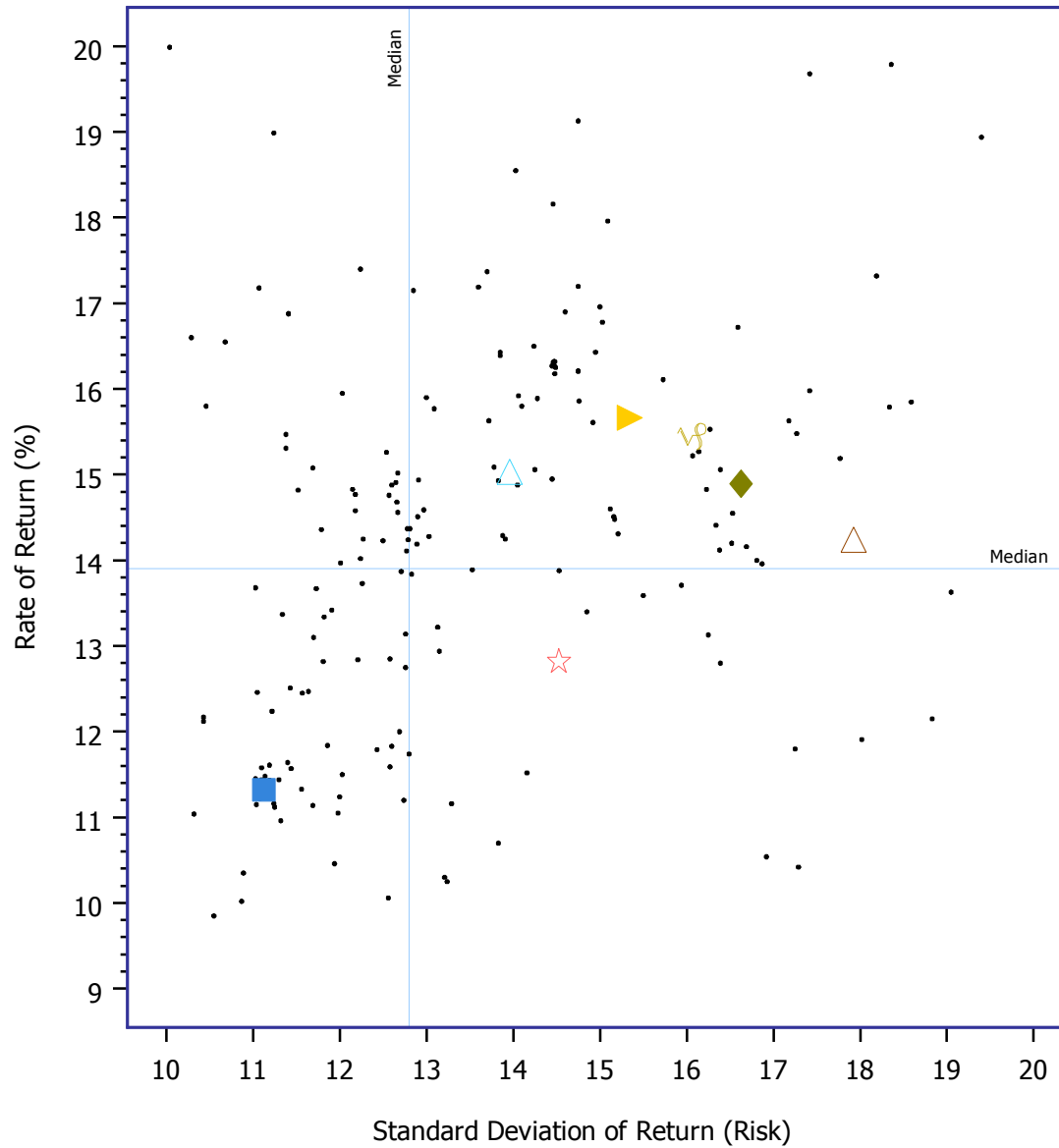


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	84	11.8
LARGE CAP EQ	11.0	87	11.2
S&P500 EQ MONTH	15.0	34	14.0
R 2500(TM)	15.7	27	15.3
S&P 500	11.3	81	11.1
R 2000(R)	14.9	36	16.6
R 2000(R) GR	14.2	45	17.9
R 2000(R) VALUE	15.4	30	16.1
Median	13.9	12.8	0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Returns



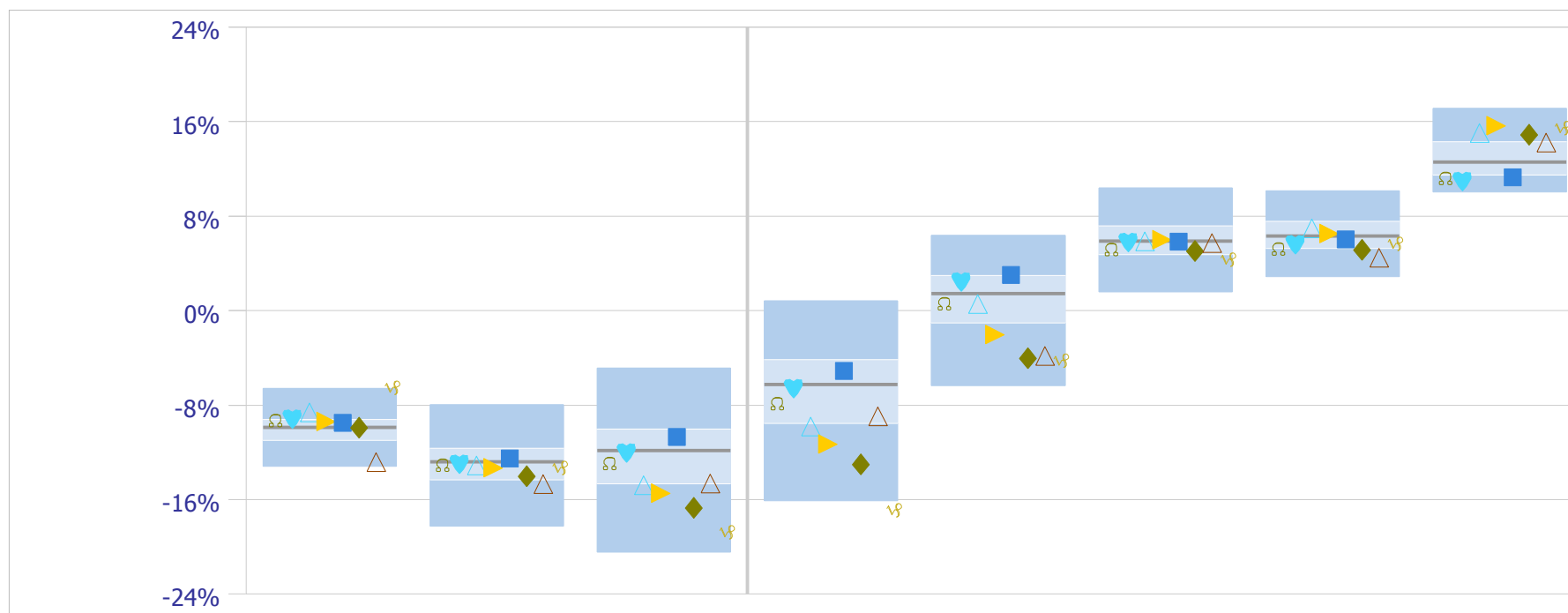
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	34	14.0 65 0.9 38
▶ R 2500(TM)	15.7	27	15.3 75 0.8 43
■ S&P 500	11.3	81	11.1 20 0.7 64
☆ SMALL CAP EQ	12.8	60	14.5 70 0.7 79
◆ R 2000(R)	14.9	36	16.6 84 0.7 70
△ R 2000(R) GR	14.2	45	17.9 90 0.7 83
∇ R 2000(R) VALUE	15.4	30	16.1 80 0.8 52
Median	13.9	12.8	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



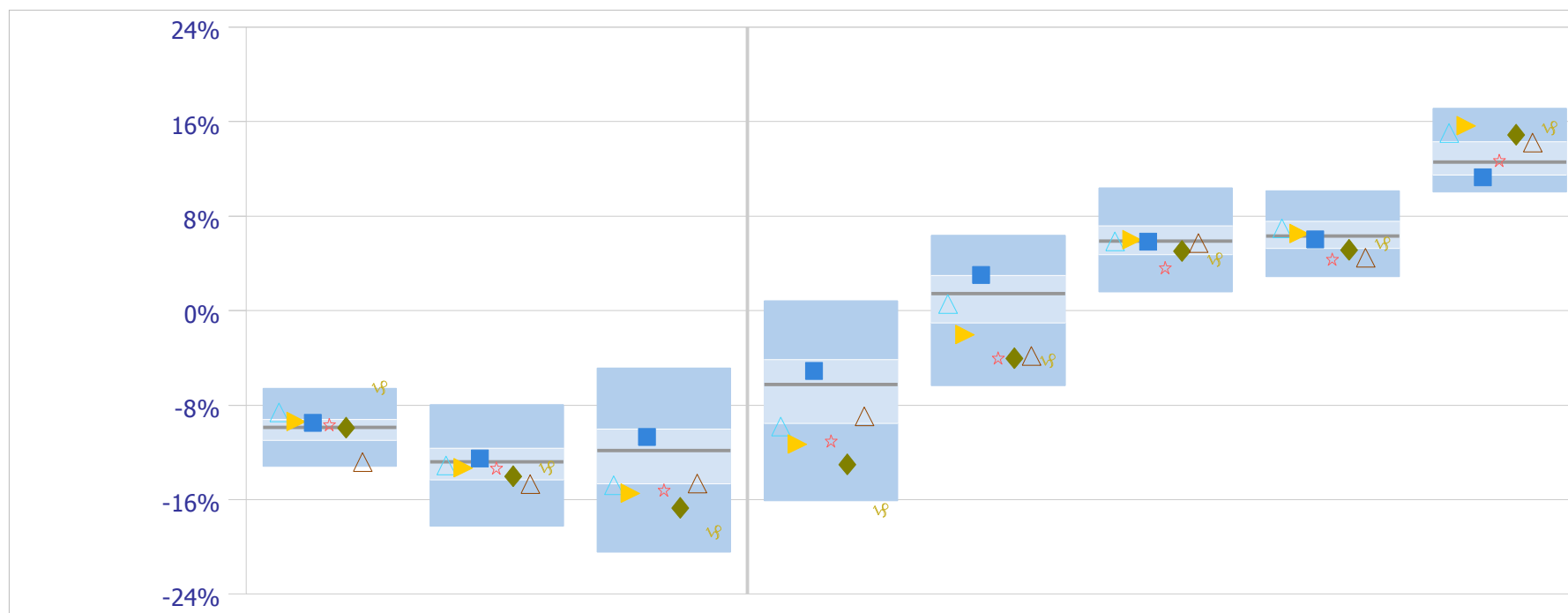
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-9.3	28	-13.1	56	-12.9	62	-7.9	64	0.6	60	5.2	67	5.3	75	11.2	82
LARGE CAP EQ	-9.2	24	-13.0	53	-12.0	52	-6.6	53	2.5	32	5.8	51	5.6	66	11.0	84
S&P500 EQ MONTH	-8.6	16	-13.1	56	-14.8	75	-9.8	77	0.6	61	5.9	50	7.0	37	15.0	16
R 2500(TM)	-9.4	30	-13.3	59	-15.5	80	-11.3	84	-2.0	79	6.0	47	6.6	44	15.7	10
S&P 500	-9.4	33	-12.5	41	-10.7	32	-5.1	34	3.0	23	5.9	51	6.1	56	11.3	78
R 2000(R)	-9.9	50	-14.0	72	-16.7	84	-13.0	87	-4.0	88	5.1	69	5.1	77	14.9	17
R 2000(R) GR	-12.8	92	-14.7	77	-14.6	74	-8.9	70	-3.8	87	5.7	55	4.5	85	14.2	25
R 2000(R) VALUE	-6.5	4	-13.3	59	-18.7	90	-16.9	96	-4.2	88	4.3	81	5.7	66	15.4	11
Median	-9.9		-12.8		-11.8		-6.2		1.4		5.9		6.3		12.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



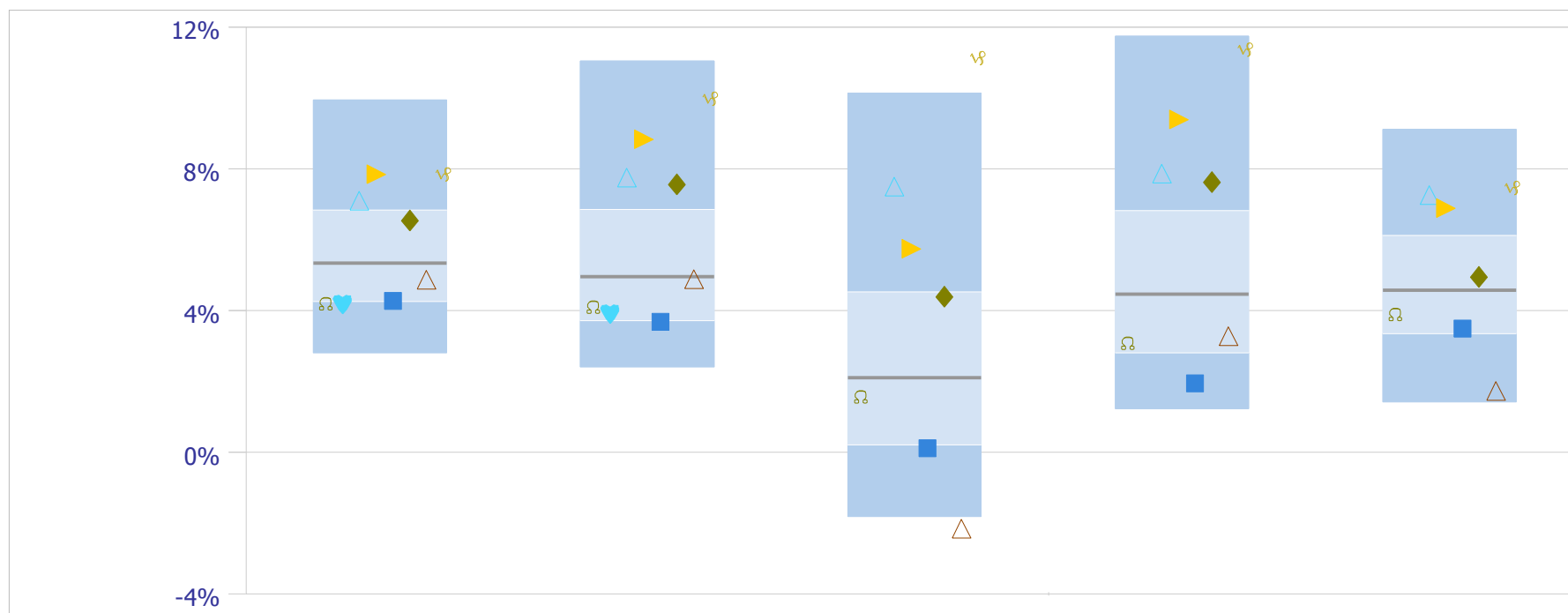
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	16	-13.1	56	-14.8	75	-9.8	77	0.6	61	5.9	50	7.0	37	15.0	16
▶ R 2500(TM)	-9.4	30	-13.3	59	-15.5	80	-11.3	84	-2.0	79	6.0	47	6.6	44	15.7	10
■ S&P 500	-9.4	33	-12.5	41	-10.7	32	-5.1	34	3.0	23	5.9	51	6.1	56	11.3	78
☆ SMALL CAP EQ	-9.6	41	-13.3	59	-15.2	77	-11.0	83	-4.0	87	3.7	86	4.4	85	12.7	47
◆ R 2000(R)	-9.9	50	-14.0	72	-16.7	84	-13.0	87	-4.0	88	5.1	69	5.1	77	14.9	17
△ R 2000(R) GR	-12.8	92	-14.7	77	-14.6	74	-8.9	70	-3.8	87	5.7	55	4.5	85	14.2	25
▽ R 2000(R) VALUE	-6.5	4	-13.3	59	-18.7	90	-16.9	96	-4.2	88	4.3	81	5.7	66	15.4	11
Median	-9.9		-12.8		-11.8		-6.2		1.4		5.9		6.3		12.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



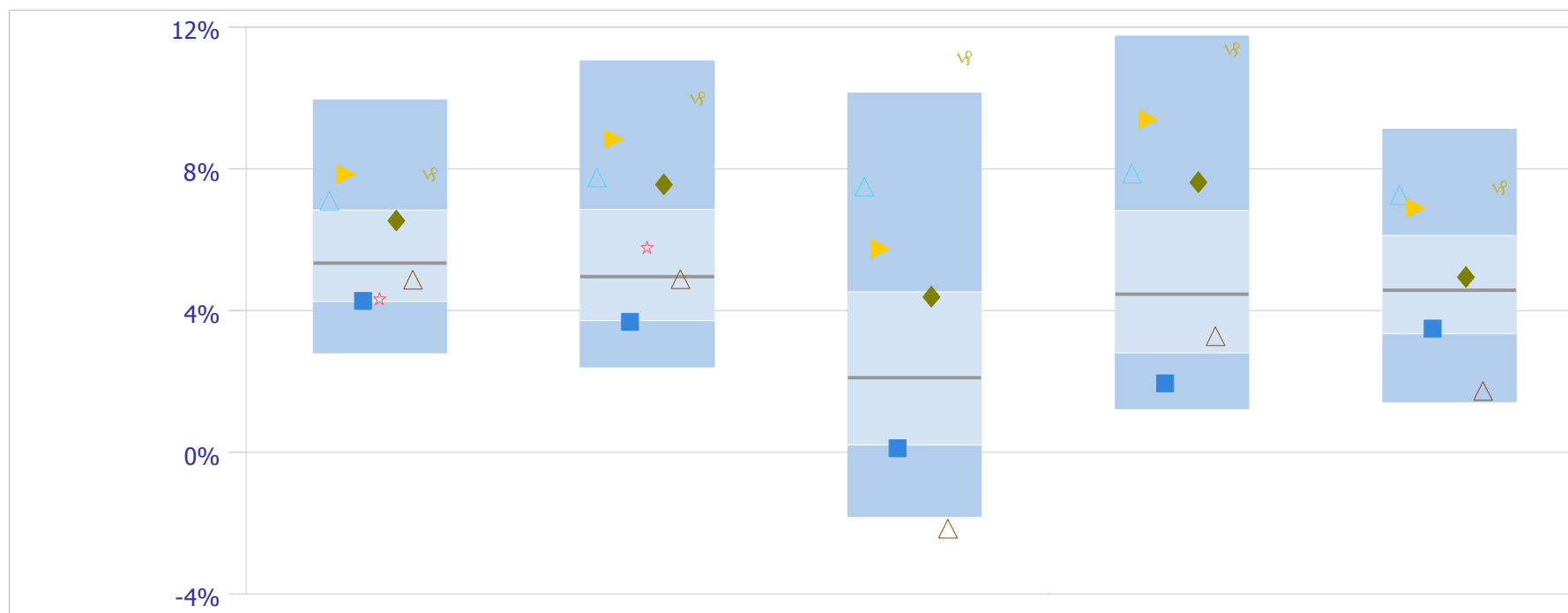
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	4.2	76	4.1	68	1.6	55	3.1	70	3.9	64
LARGE CAP EQ	4.2	76	3.9	71						
S&P500 EQ MONTH	7.1	21	7.8	16	7.5	8	7.9	19	7.3	13
R 2500(TM)	7.8	13	8.8	11	5.8	16	9.4	10	6.9	15
S&P 500	4.3	72	3.7	75	0.1	79	2.0	85	3.5	72
R 2000(R)	6.5	27	7.6	18	4.4	26	7.6	19	5.0	41
R 2000(R) GR	4.9	59	4.9	51	-2.2	95	3.3	67	1.7	91
R 2000(R) VALUE	7.8	13	10.0	8	11.1	2	11.4	5	7.5	12
Median	5.3		5.0		2.1		4.5		4.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Combined Equity Funds

Total Returns



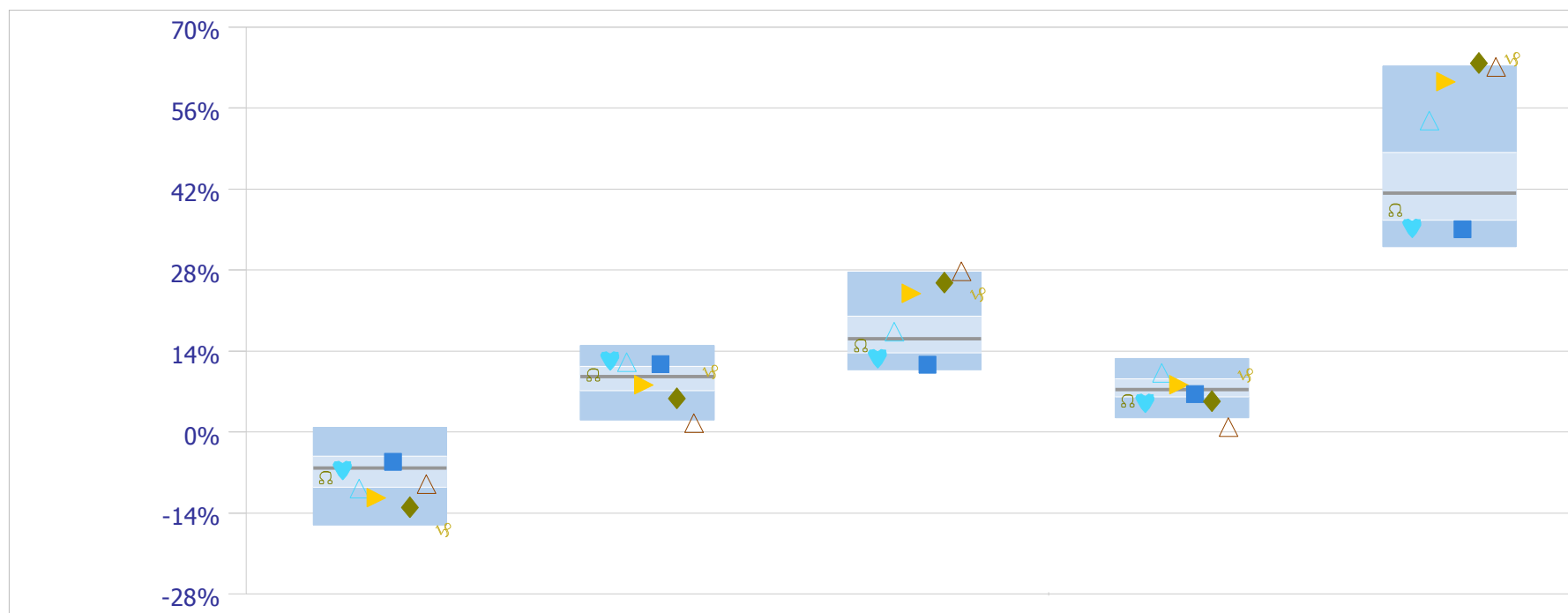
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	7.1	21	7.8	16	7.5	8	7.9	19	7.3	13
▶ R 2500(TM)	7.8	13	8.8	11	5.8	16	9.4	10	6.9	15
■ S&P 500	4.3	72	3.7	75	0.1	79	2.0	85	3.5	72
☆ SMALL CAP EQ	4.3	71	5.8	37						
◆ R 2000(R)	6.5	27	7.6	18	4.4	26	7.6	19	5.0	41
△ R 2000(R) GR	4.9	59	4.9	51	-2.2	95	3.3	67	1.7	91
☆ R 2000(R) VALUE	7.8	13	10.0	8	11.1	2	11.4	5	7.5	12
Median	5.3		5.0		2.1		4.5		4.6	

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
Ω EQTY COMPOSITE	-7.9 64	9.9 45	15.0 60	5.4 80	38.4 66
♥ LARGE CAP EQ	-6.6 53	12.4 12	12.8 82	5.0 83	35.3 81
△ S&P500 EQ MONTH	-9.8 77	12.1 15	17.4 40	10.3 15	53.8 14
▶ R 2500(TM)	-11.3 84	8.2 66	24.0 12	8.2 35	60.6 8
■ S&P 500	-5.1 34	11.8 17	11.7 90	6.7 64	35.1 83
◆ R 2000(R)	-13.0 87	5.9 82	25.8 8	5.4 80	63.8 4
△ R 2000(R) GR	-8.9 70	1.6 95	27.8 4	0.9 97	63.2 5
⚡ R 2000(R) VALUE	-16.9 96	10.4 38	23.8 13	9.8 19	64.5 3
Median	-6.2	9.6	16.2	7.4	41.3

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

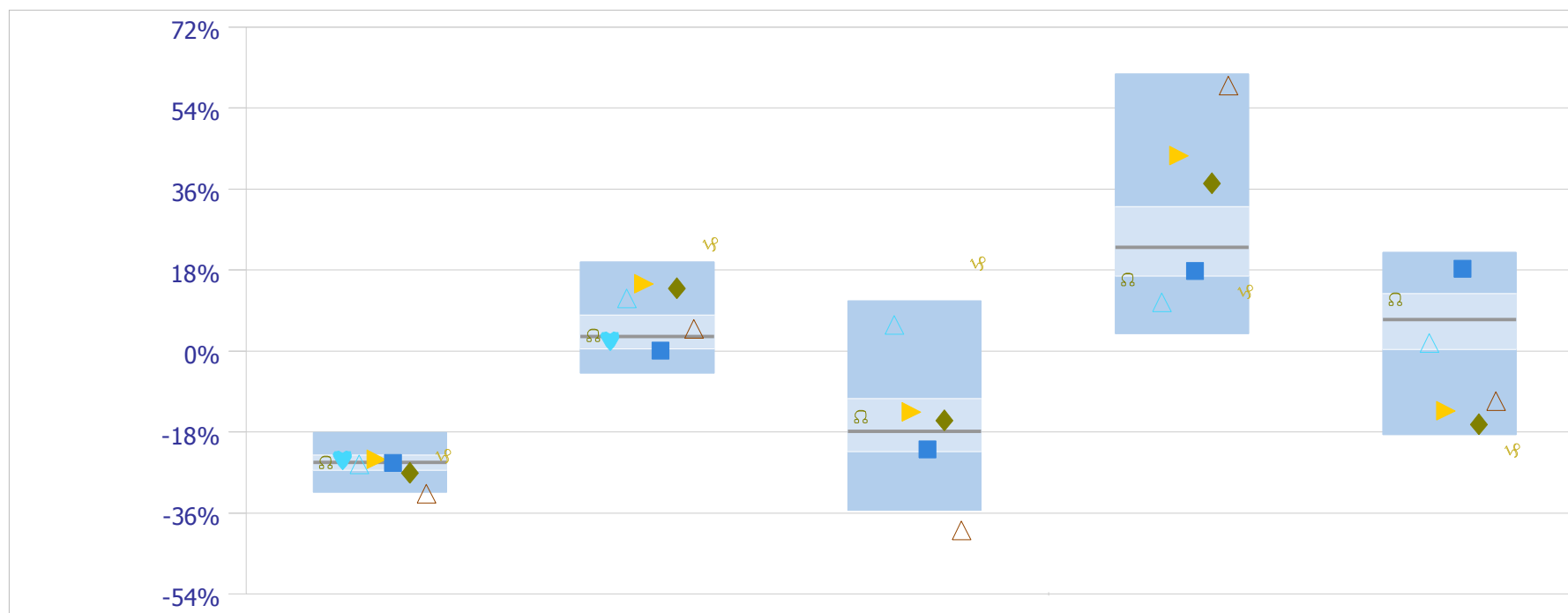


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 77	12.1 15	17.4 40	10.3 15	53.8 14
▶ R 2500(TM)	-11.3 84	8.2 66	24.0 12	8.2 35	60.6 8
■ S&P 500	-5.1 34	11.8 17	11.7 90	6.7 64	35.1 83
☆ SMALL CAP EQ	-11.0 83	3.6 91	20.8 22	6.6 67	53.3 15
◆ R 2000(R)	-13.0 87	5.9 82	25.8 8	5.4 80	63.8 4
△ R 2000(R) GR	-8.9 70	1.6 95	27.8 4	0.9 97	63.2 5
⋈ R 2000(R) VALUE	-16.9 96	10.4 38	23.8 13	9.8 19	64.5 3
Median	-6.2	9.6	16.2	7.4	41.3

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds Total Returns



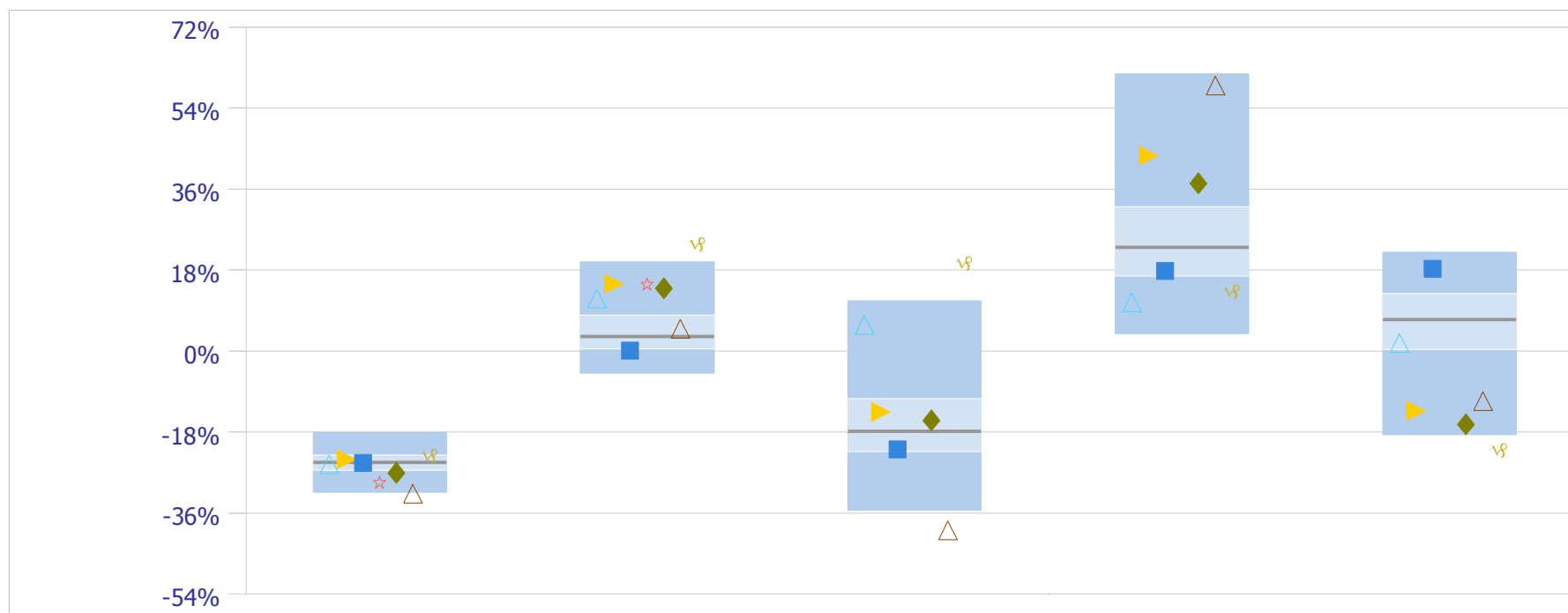
	March 2003	March 2002	March 2001	March 2000	March 1999
EQTY COMPOSITE	-24.7 47	3.6 47	-14.5 37	16.0 76	11.6 30
LARGE CAP EQ	-24.1 36	2.3 56			
S&P500 EQ MONTH	-25.1 56	11.8 16	5.8 7	10.8 86	1.9 70
R 2500(TM)	-24.0 34	15.0 12	-13.5 33	43.5 14	-13.3 90
S&P 500	-24.8 49	0.3 77	-21.7 71	18.0 69	18.5 10
R 2000(R)	-27.0 79	14.0 13	-15.3 39	37.3 18	-16.3 92
R 2000(R) GR	-31.6 95	4.9 38	-39.8 96	59.1 5	-11.0 90
R 2000(R) VALUE	-23.3 25	23.7 2	19.4 1	13.2 82	-22.0 96
Median	-24.8	3.2	-17.9	23.1	7.0

VERMONT STATE TEACHERS

Years Ending March

Combined Equity Funds

Total Returns

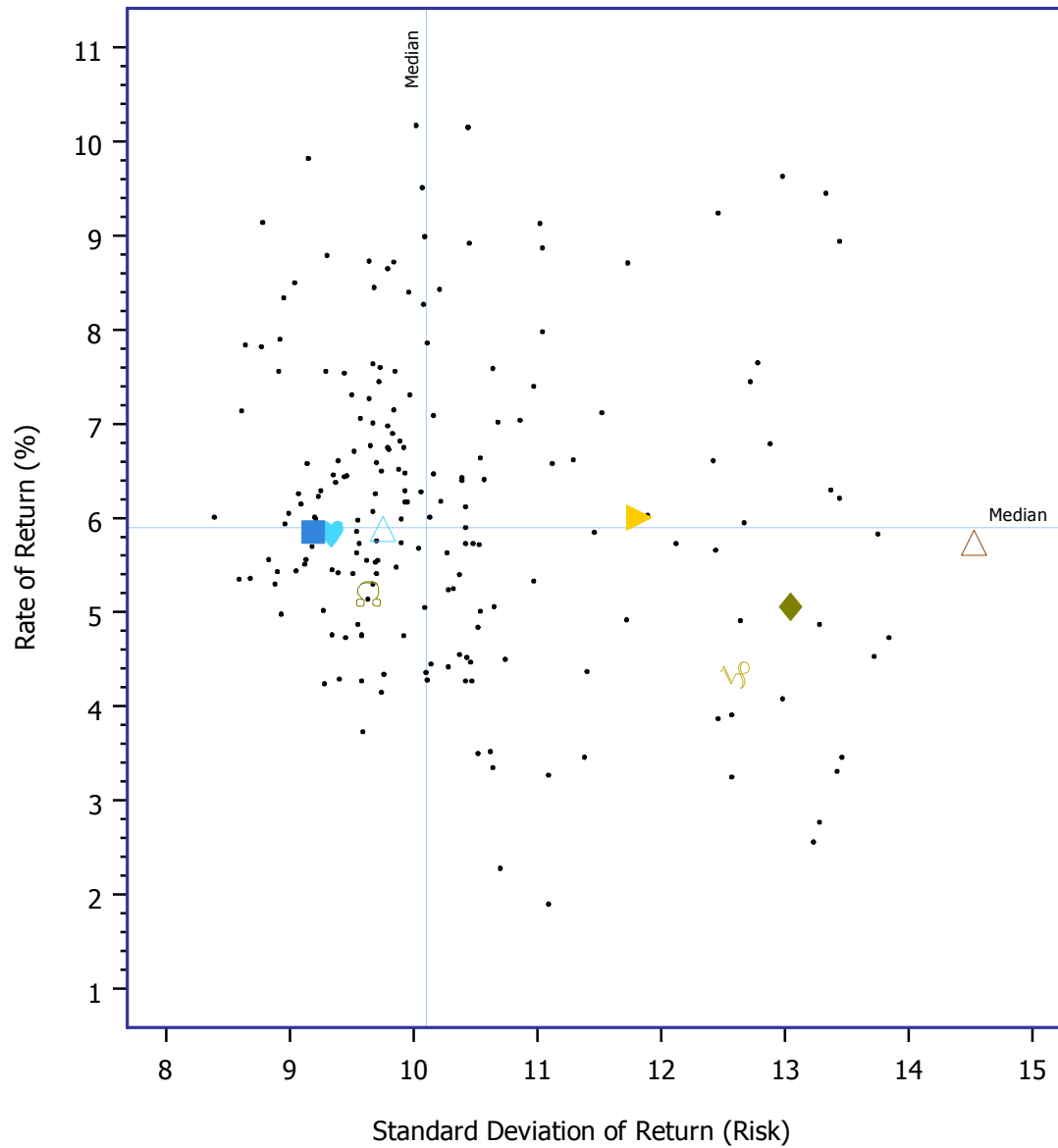


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 56	11.8 16	5.8 7	10.8 86	1.9 70
▶ R 2500(TM)	-24.0 34	15.0 12	-13.5 33	43.5 14	-13.3 90
■ S&P 500	-24.8 49	0.3 77	-21.7 71	18.0 69	18.5 10
☆ SMALL CAP EQ	-29.1 89	14.9 12			
◆ R 2000(R)	-27.0 79	14.0 13	-15.3 39	37.3 18	-16.3 92
△ R 2000(R) GR	-31.6 95	4.9 38	-39.8 96	59.1 5	-11.0 90
⚡ R 2000(R) VALUE	-23.3 25	23.7 2	19.4 1	13.2 82	-22.0 96
Median	-24.8	3.2	-17.9	23.1	7.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

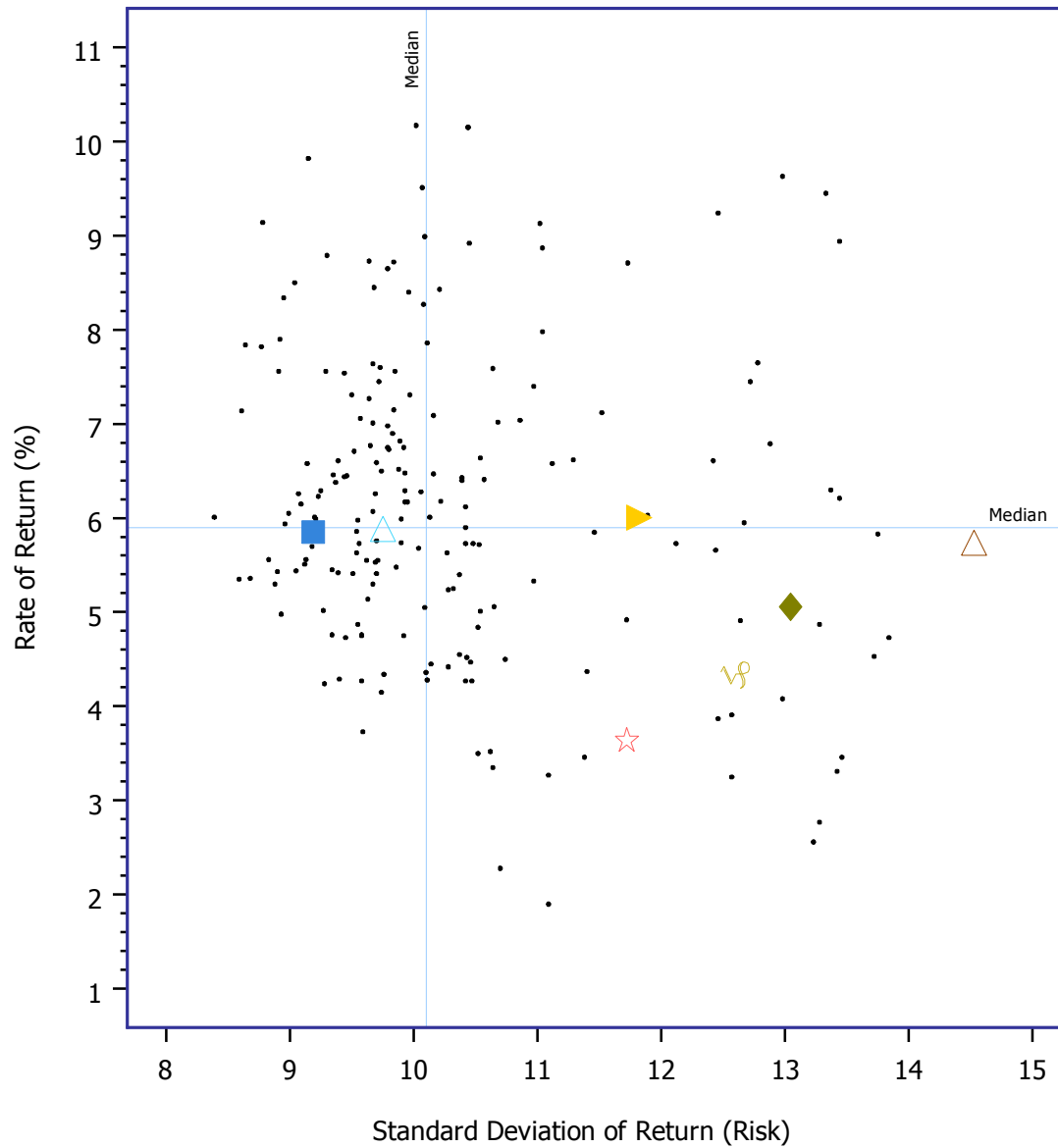


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.2	9.6	0.1
LARGE CAP EQ	5.8	9.3	0.2
S&P500 EQ MONTH	5.9	9.8	0.2
R 2500(TM)	6.0	11.8	0.2
S&P 500	5.9	9.2	0.2
R 2000(R)	5.1	13.0	0.1
R 2000(R) GR	5.7	14.5	0.2
R 2000(R) VALUE	4.3	12.6	0.1
Median	5.9	10.1	0.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

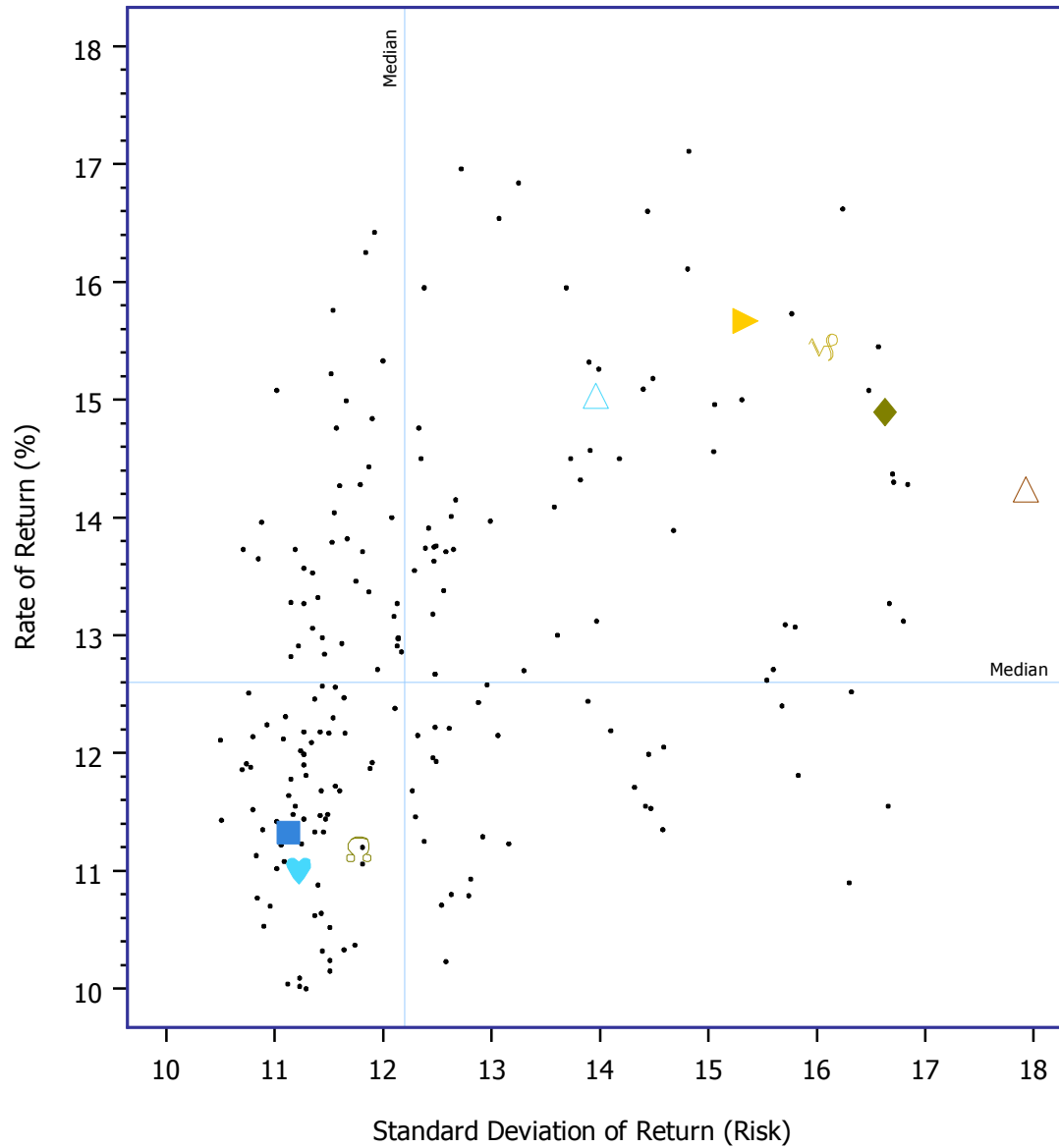


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	50	9.8
▶ R 2500(TM)	6.0	47	11.8
■ S&P 500	5.9	51	9.2
☆ SMALL CAP EQ	3.7	86	11.7
◆ R 2000(R)	5.1	69	13.0
△ R 2000(R) GR	5.7	55	14.5
☆ R 2000(R) VALUE	4.3	81	12.6
Median	5.9	10.1	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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

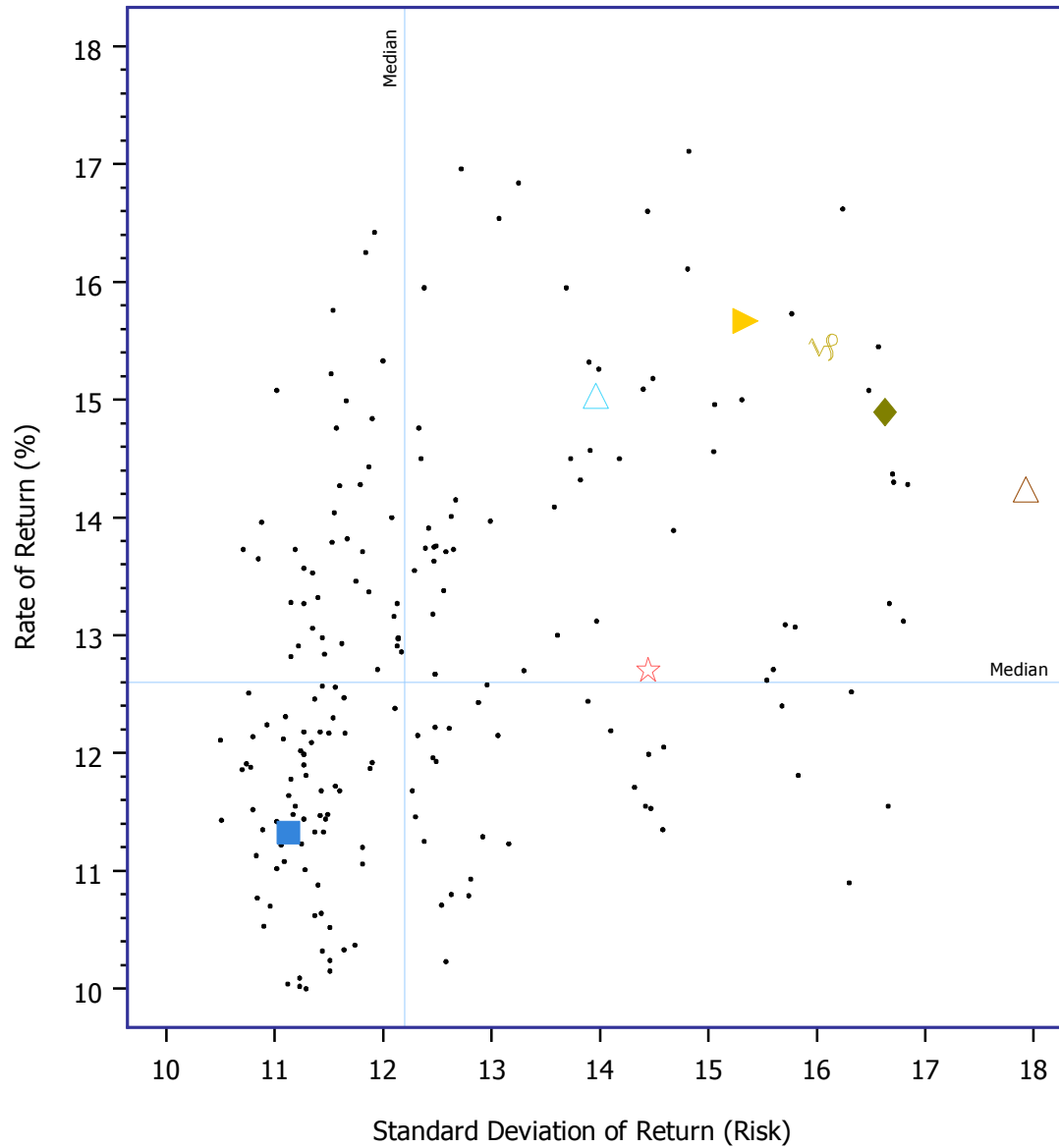


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	82	11.8
LARGE CAP EQ	11.0	84	11.2
S&P500 EQ MONTH	15.0	16	14.0
R 2500(TM)	15.7	10	15.3
S&P 500	11.3	78	11.1
R 2000(R)	14.9	17	16.6
R 2000(R) GR	14.2	25	17.9
R 2000(R) VALUE	15.4	11	16.1
Median	12.6	12.2	0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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

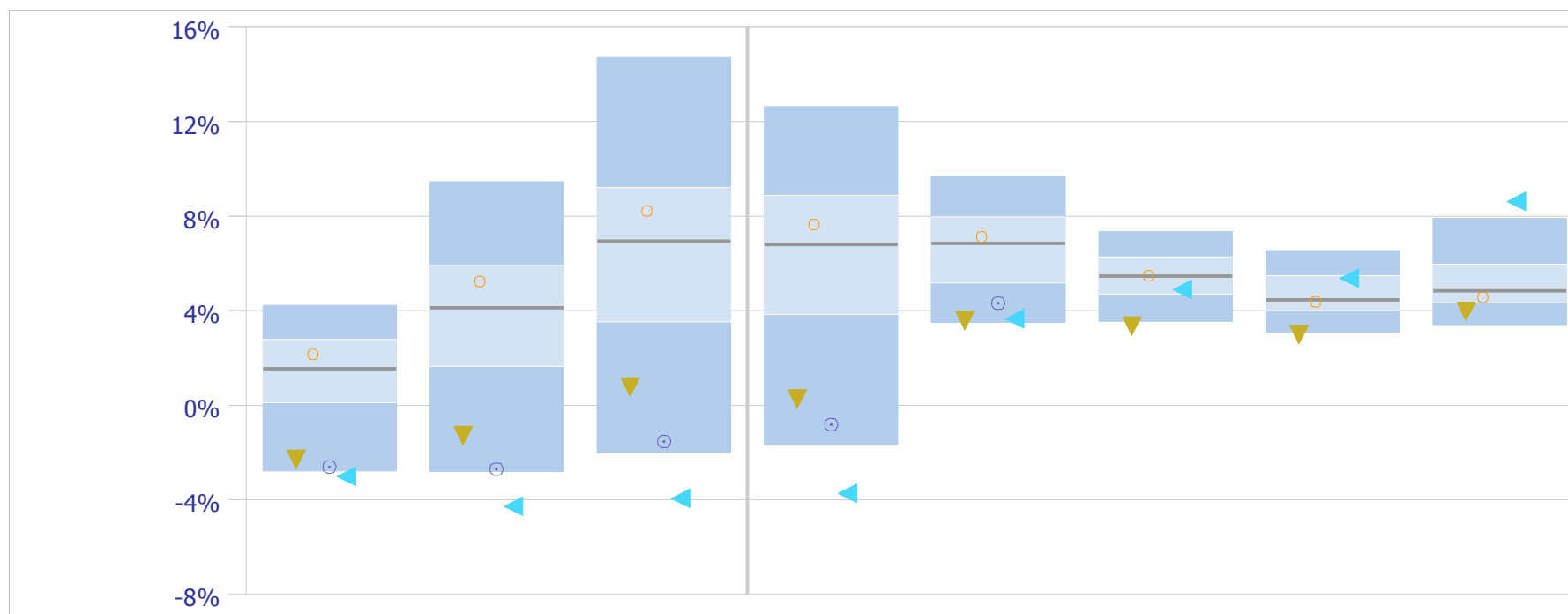


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	16	14.0
▶ R 2500(TM)	15.7	10	15.3
■ S&P 500	11.3	78	11.1
☆ SMALL CAP EQ	12.7	47	14.4
◆ R 2000(R)	14.9	17	16.6
△ R 2000(R) GR	14.2	25	17.9
▽ R 2000(R) VALUE	15.4	11	16.1
Median	12.6	12.2	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Funds Total Returns

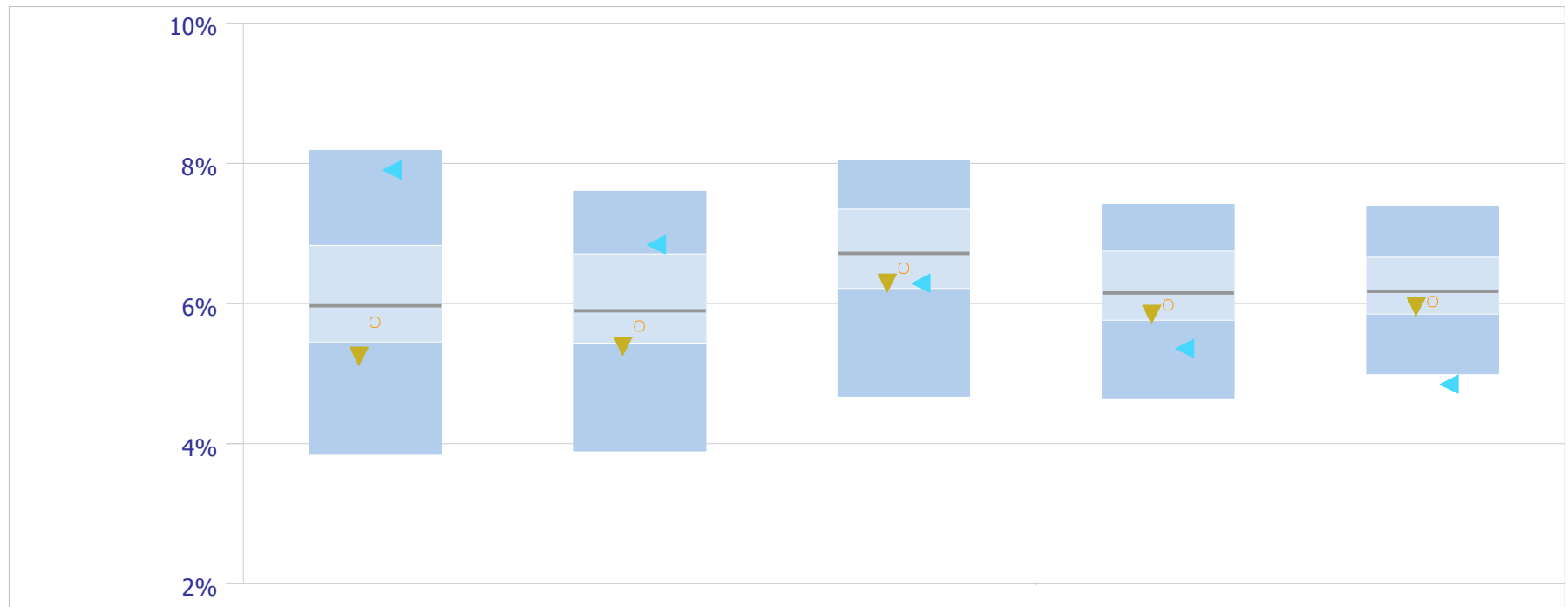


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	92	-1.3	89	0.8	87	0.3	86	3.6	93	3.3	95	3.0	95	4.0	85
○ LB AGGREGATE	2.2	38	5.2	35	8.2	38	7.7	40	7.1	42	5.5	49	4.4	56	4.6	65
⊙ POST ADVISORY	-2.6	94	-2.7	94	-1.5	93	-0.8	91	4.3	88						
◀ LB HIGH YIELD	-3.0	95	-4.3	97	-3.9	97	-3.7	98	3.7	93	4.9	70	5.4	27	8.6	3
Median	1.5		4.1		6.9		6.8		6.8		5.5		4.5		4.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Funds Total Returns

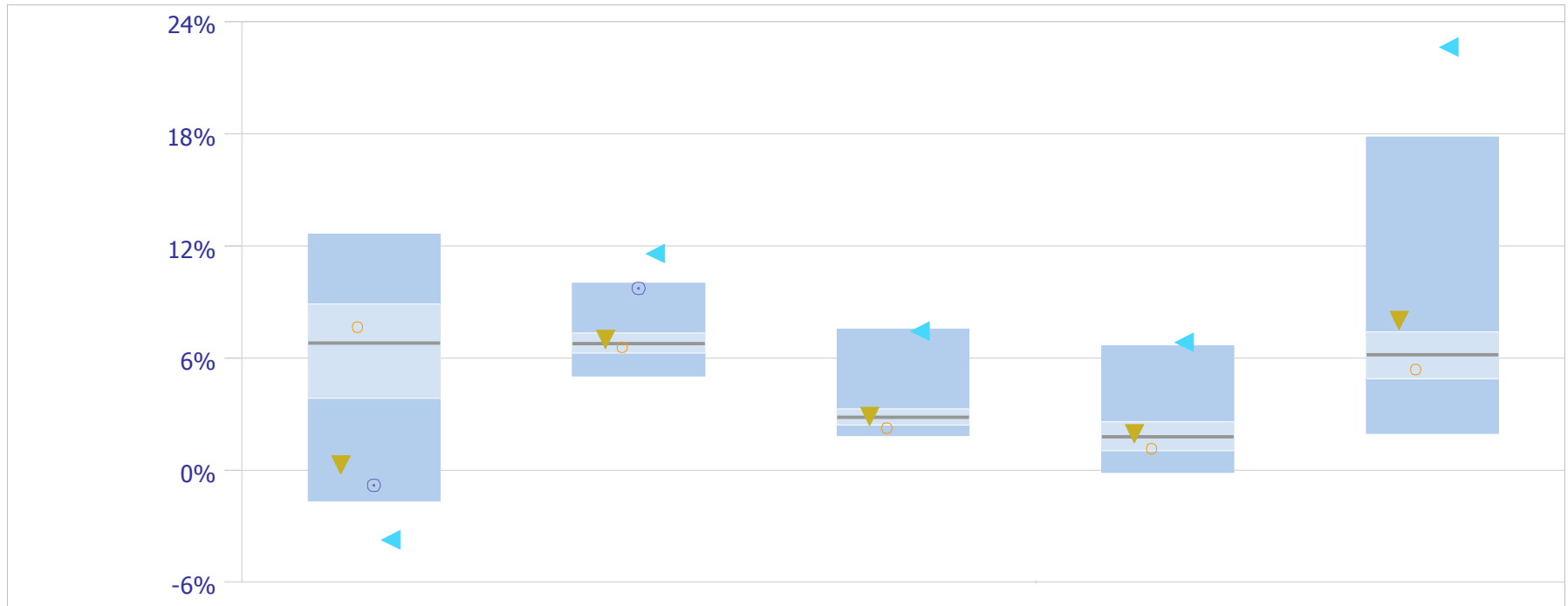


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 80	5.4 76	6.3 71	5.9 69	6.0 68
○ LB AGGREGATE	5.7 63	5.7 63	6.5 60	6.0 60	6.0 60
◀ LB HIGH YIELD	7.9 6	6.8 22	6.3 71	5.4 87	4.9 95
Median	6.0	5.9	6.7	6.2	6.2

VERMONT STATE TEACHERS

Years Ending March

**Bond Funds
Total Returns**

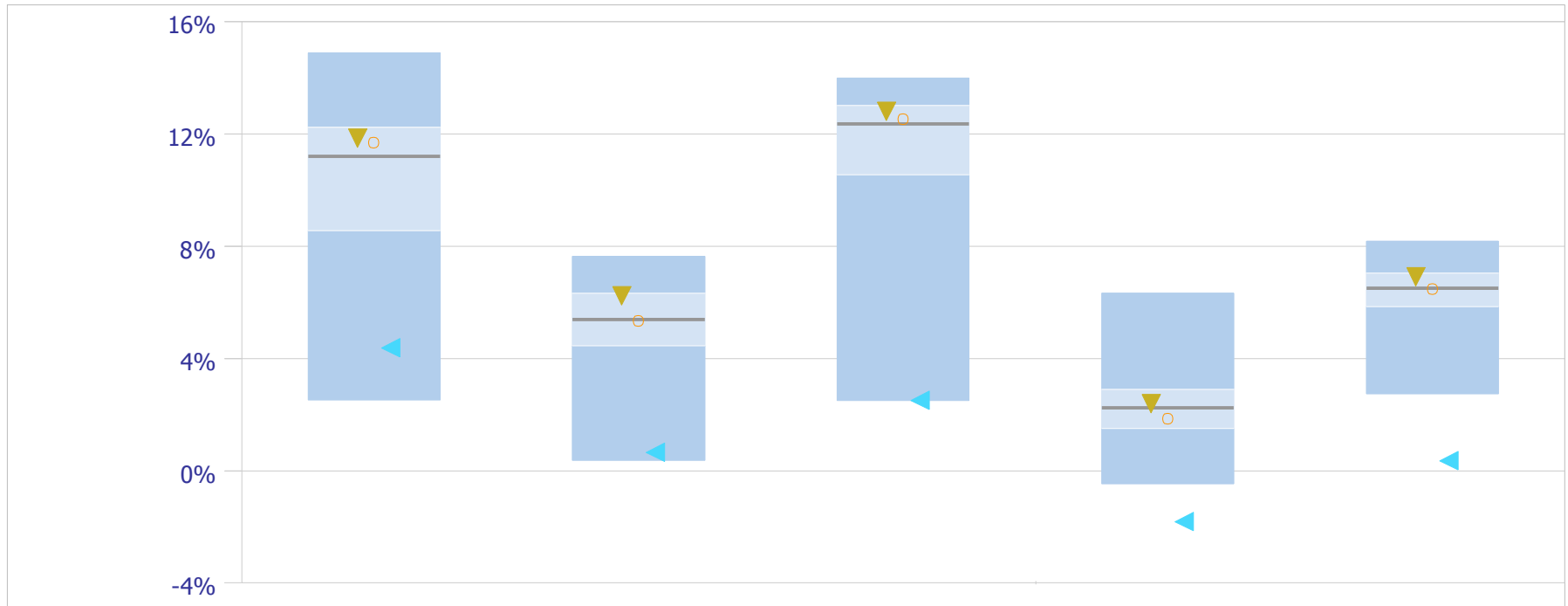


	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 86	7.0 35	2.9 48	2.0 45	8.0 21
○ LB AGGREGATE	7.7 40	6.6 63	2.3 83	1.2 70	5.4 64
⊙ POST ADVISORY	-0.8 91	9.7 6			
◀ LB HIGH YIELD	-3.7 98	11.6 1	7.4 5	6.8 4	22.7 2
Median	6.8	6.8	2.8	1.8	6.2

VERMONT STATE TEACHERS

Years Ending March

**Bond Funds
Total Returns**

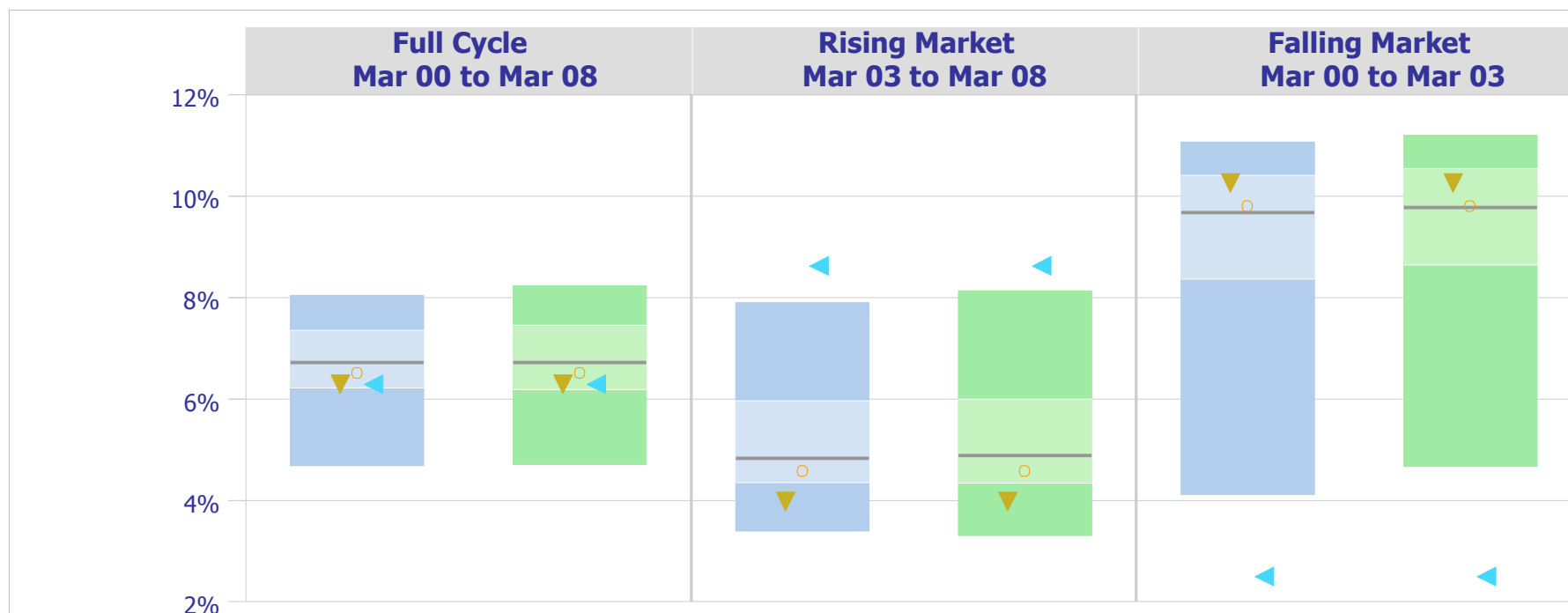


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 36	6.2 26	12.8 31	2.4 42	6.9 30
○ LB AGGREGATE	11.7 41	5.3 52	12.5 43	1.9 63	6.5 51
◀ LB HIGH YIELD	4.4 91	0.7 94	2.5 94	-1.8 97	0.4 96
Median	11.2	5.4	12.4	2.3	6.5

VERMONT STATE TEACHERS

Through March 31, 2008

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

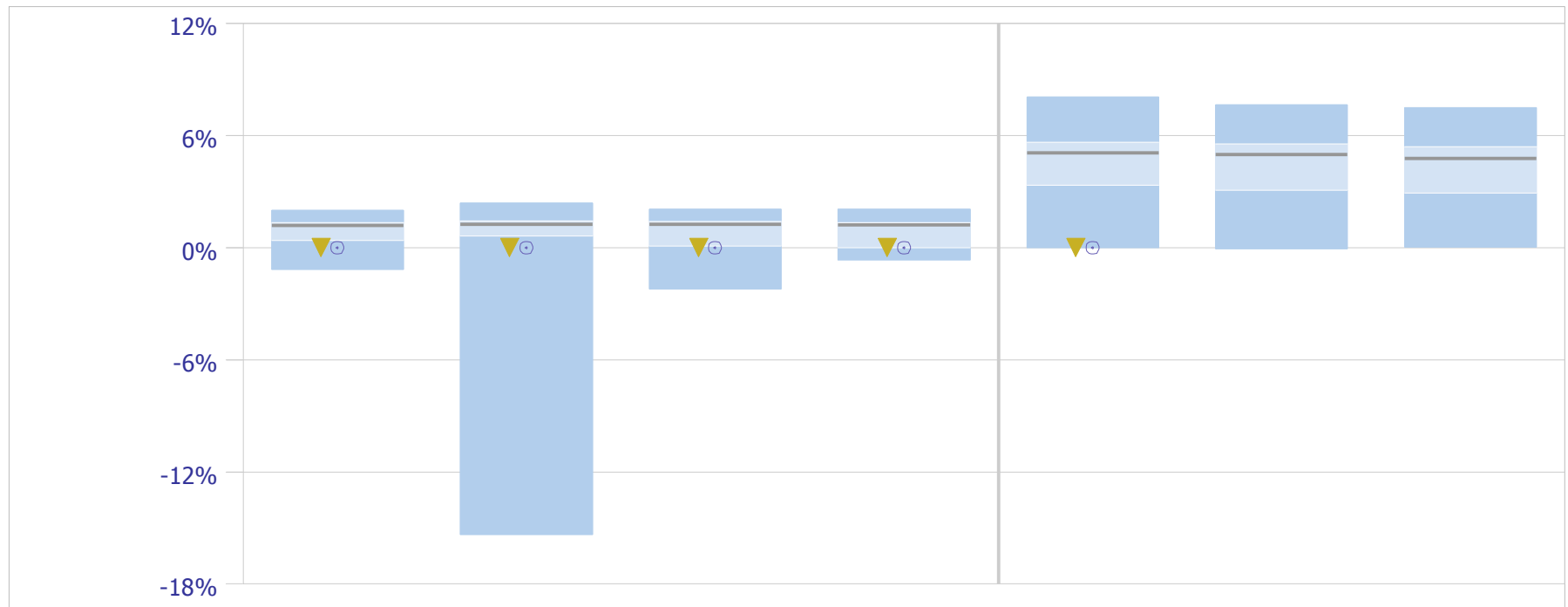


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	6.3	71	6.3	71	4.0	85	4.0	86	10.3	29	10.3	33
○ LB AGGREGATE	6.5	60	6.5	60	4.6	65	4.6	63	9.8	45	9.8	48
◀ LB HIGH YIELD	6.3	71	6.3	71	8.6	3	8.6	3	2.5	97	2.5	97
Median	6.7		6.7		4.8		4.9		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Funds Total Income Returns

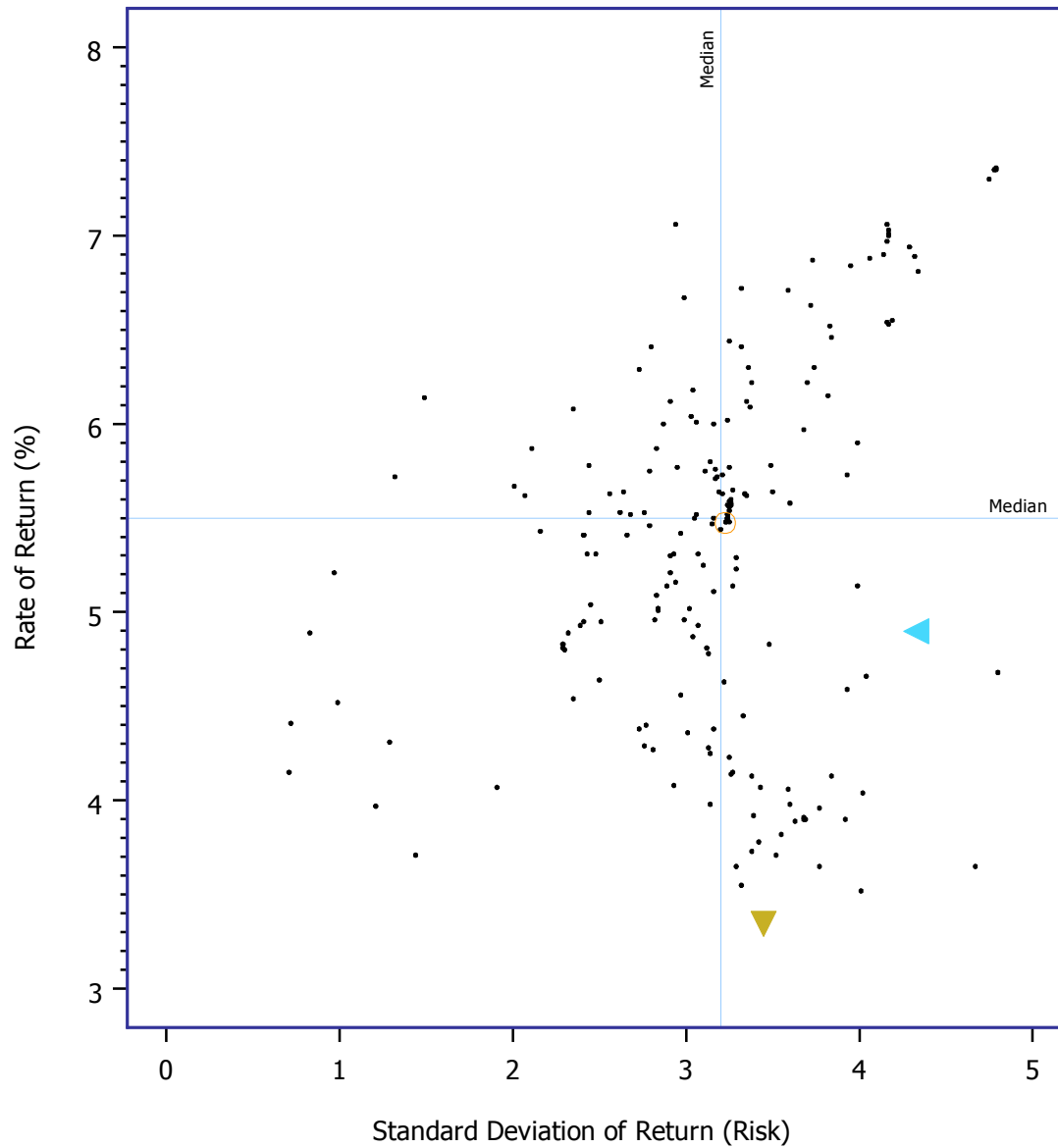


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 79	0.0 80	0.0 76	0.0 75	0.0 86		
○ POST ADVISORY	0.0 79	0.0 80	0.0 76	0.0 75	0.0 86		
Median	1.2	1.3	1.3	1.2	5.1	5.0	4.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

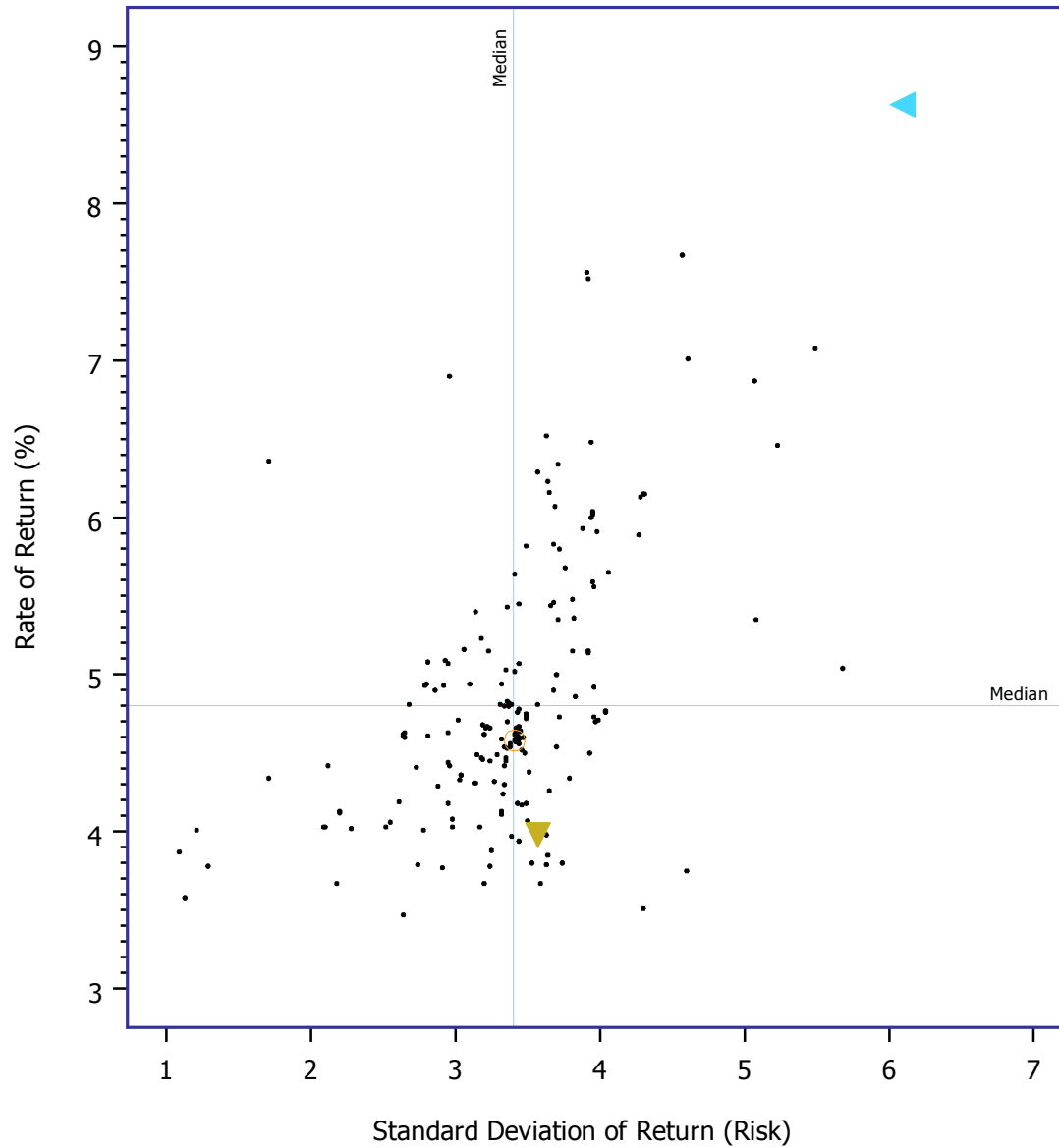


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.2	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

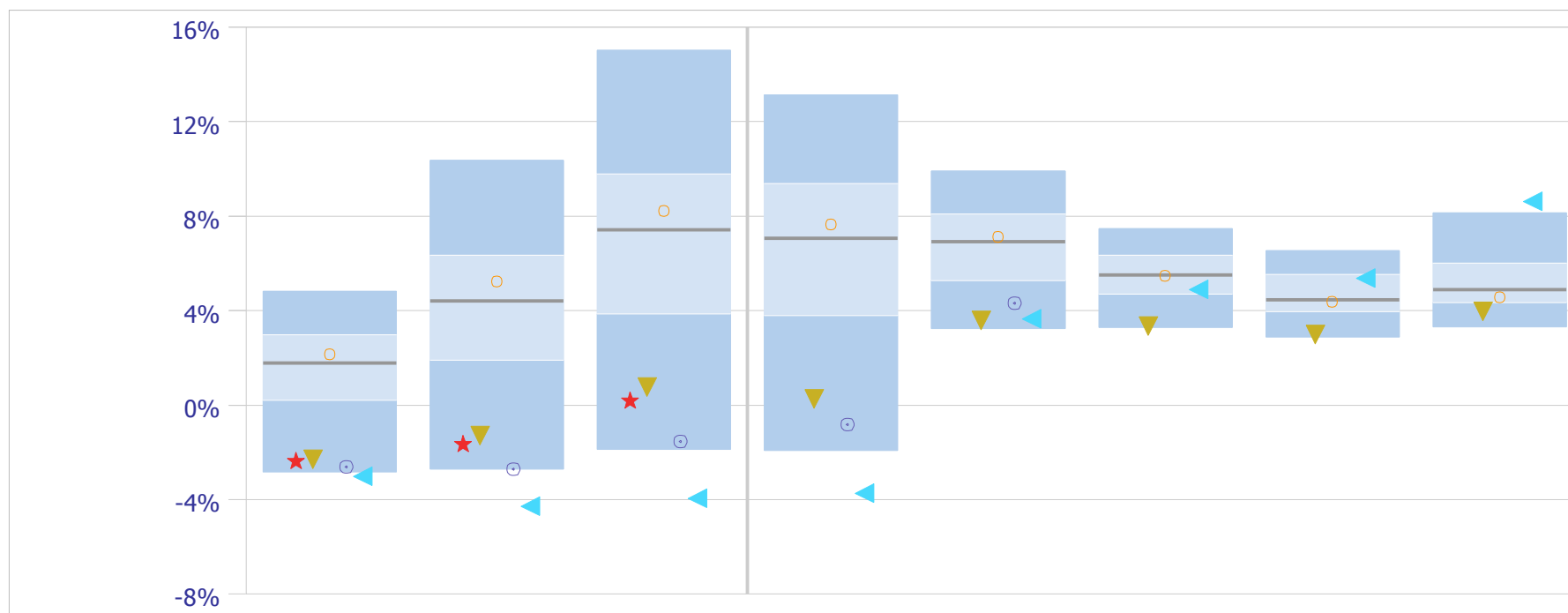


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.8	3.4	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**Bond Only
Rates of Return**

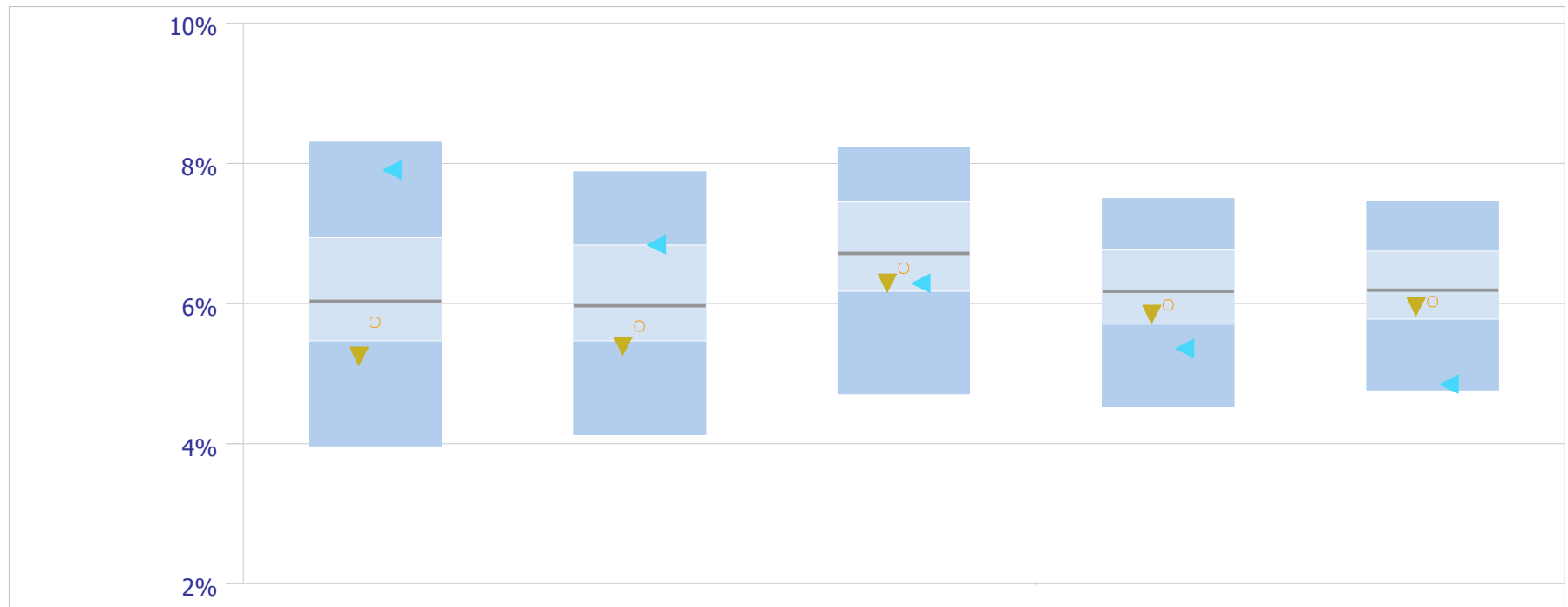


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.4	93	-1.6	91	0.2	89										
▼ LOGAN CIRCLE	-2.3	93	-1.3	90	0.8	87	0.3	86	3.6	92	3.3	94	3.0	94	4.0	86
○ LB AGGREGATE	2.2	43	5.2	40	8.2	42	7.7	43	7.1	44	5.5	51	4.4	56	4.6	63
⊙ POST ADVISORY	-2.6	94	-2.7	94	-1.5	94	-0.8	91	4.3	87						
◀ LB HIGH YIELD	-3.0	95	-4.3	98	-3.9	97	-3.7	97	3.7	92	4.9	69	5.4	28	8.6	3
Median	1.8		4.4		7.4		7.1		6.9		5.5		4.5		4.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

**Bond Only
Rates of Return**

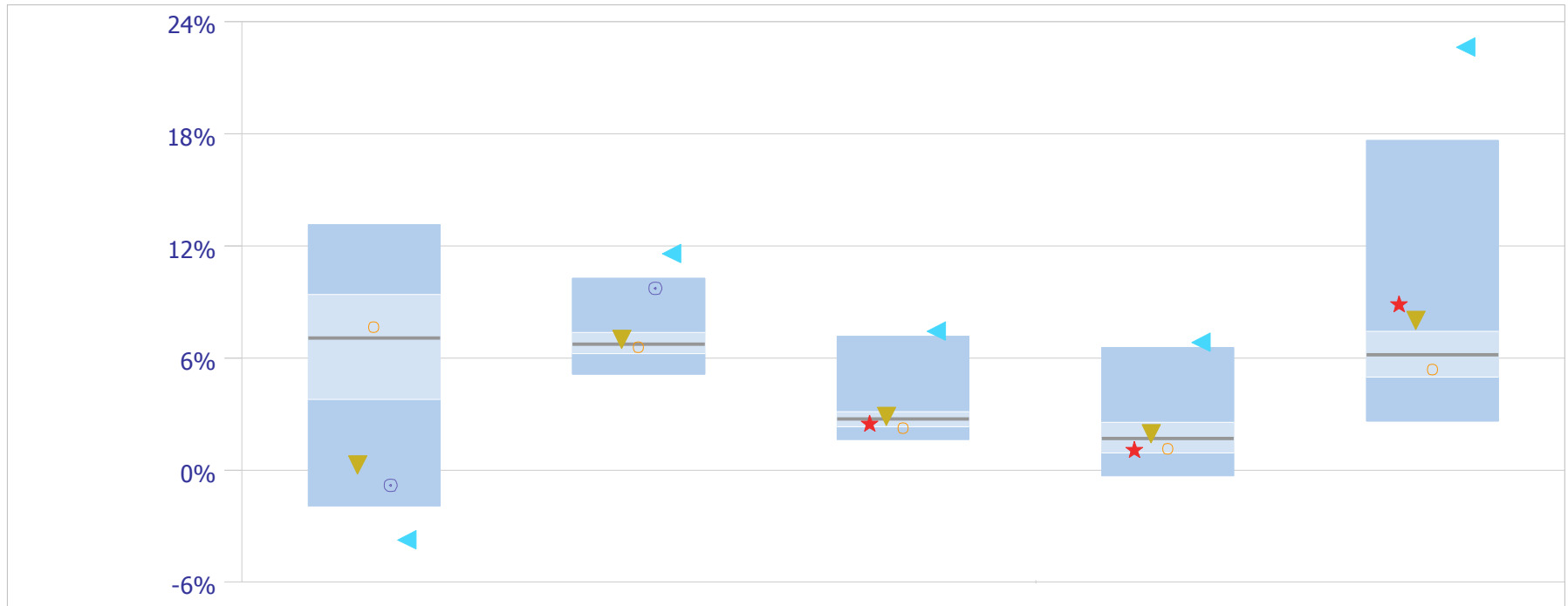


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 79	5.4 77	6.3 71	5.9 66	6.0 66
○ LB AGGREGATE	5.7 65	5.7 64	6.5 60	6.0 61	6.0 60
◀ LB HIGH YIELD	7.9 7	6.8 24	6.3 71	5.4 83	4.9 94
Median	6.0	6.0	6.7	6.2	6.2

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

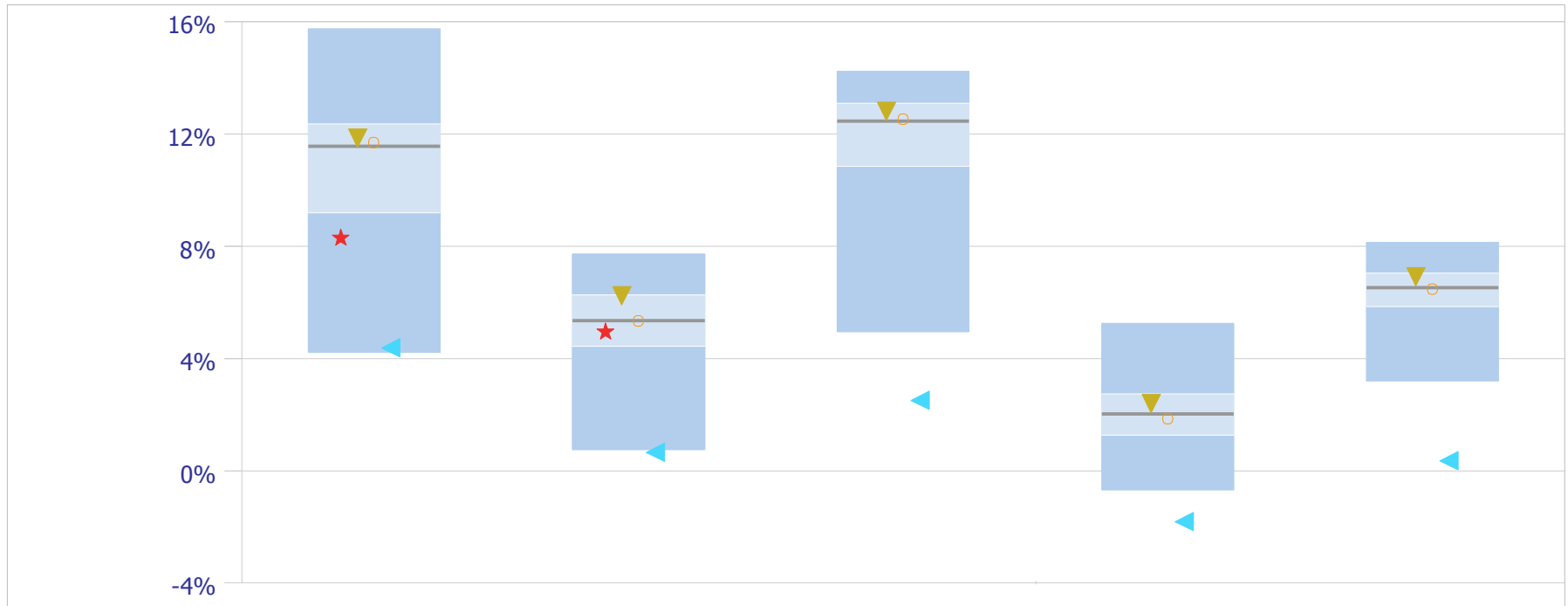


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			2.5 63	1.1 70	8.9 17
▼ LOGAN CIRCLE	0.3 86	7.0 35	2.9 43	2.0 43	8.0 21
○ LB AGGREGATE	7.7 43	6.6 62	2.3 80	1.2 67	5.4 65
⊙ POST ADVISORY	-0.8 91	9.7 7			
◀ LB HIGH YIELD	-3.7 97	11.6 1	7.4 4	6.8 4	22.7 1
Median	7.1	6.8	2.7	1.7	6.2

VERMONT STATE TEACHERS

Years Ending March

**Bond Only
Rates of Return**

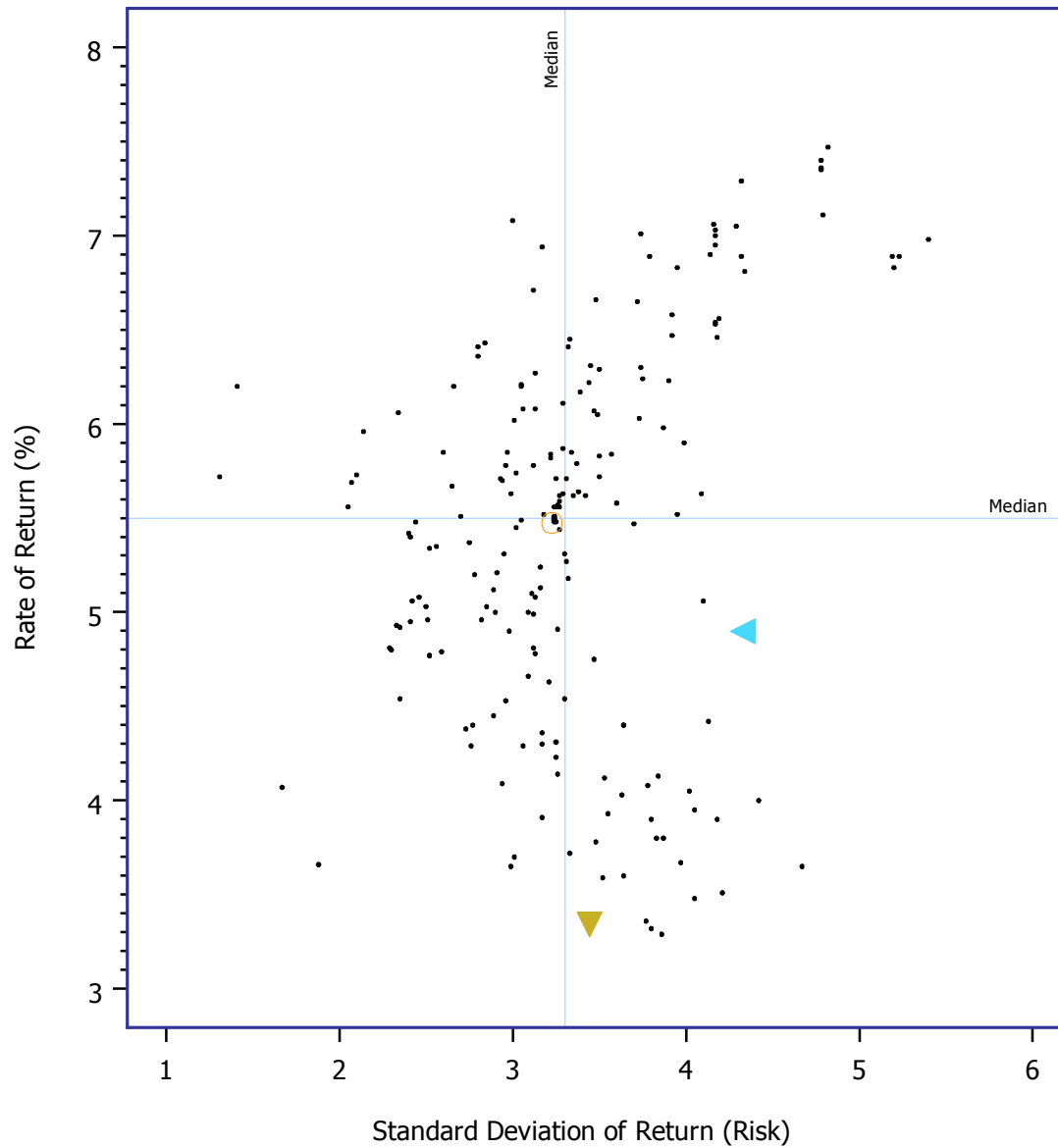


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	8.3 80	5.0 63			
▼ LOGAN CIRCLE	11.9 41	6.2 25	12.8 34	2.4 34	6.9 31
○ LB AGGREGATE	11.7 47	5.3 50	12.5 47	1.9 55	6.5 52
◀ LB HIGH YIELD	4.4 94	0.7 95	2.5 96	-1.8 97	0.4 97
Median	11.6	5.4	12.5	2.0	6.5

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Returns

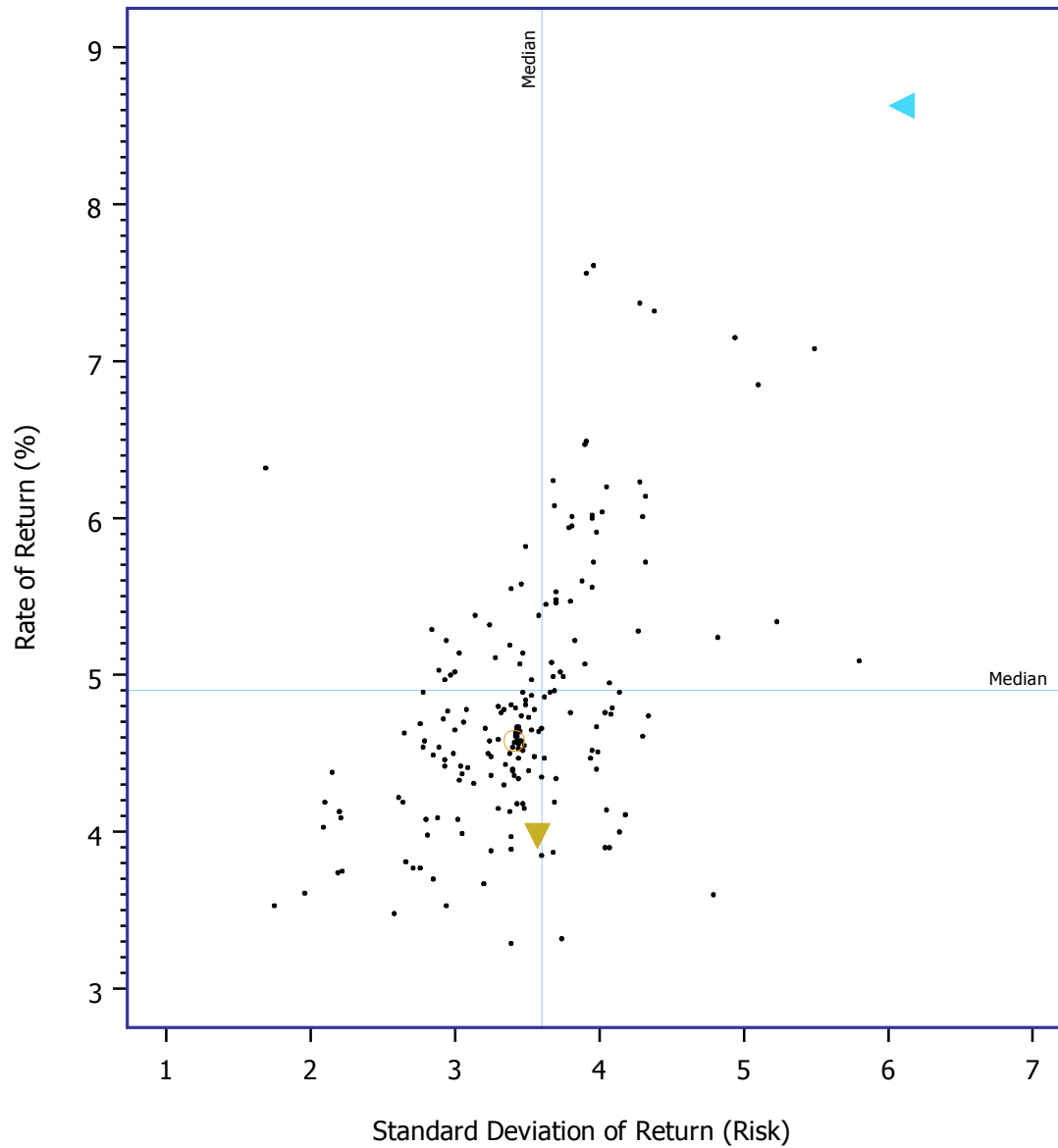


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.3	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Returns

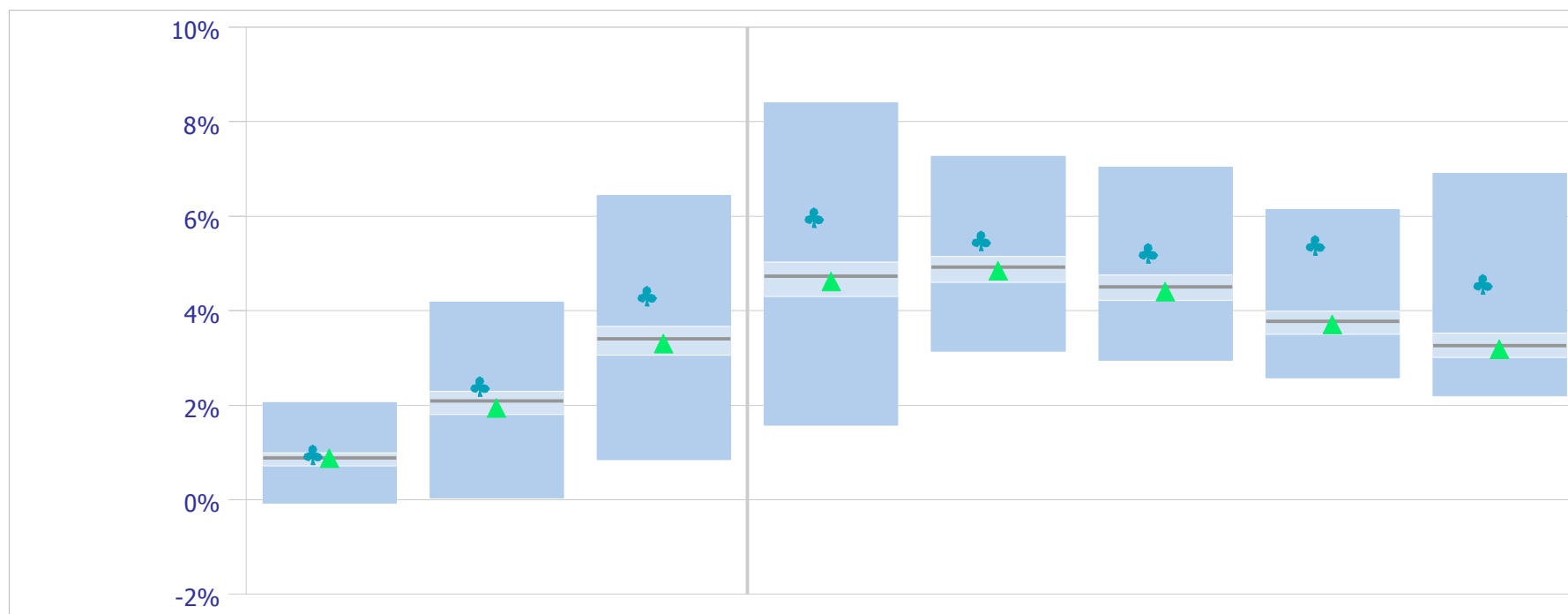


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.9	3.6	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	1.0	33	2.4	18	4.3	11	6.0	10	5.5	13	5.2	12	5.4	7	4.6	9
90 DAY T-BILLS	0.9	49	1.9	66	3.3	60	4.6	57	4.8	55	4.4	59	3.7	56	3.2	58
Median	0.9		2.1		3.4		4.7		4.9		4.5		3.8		3.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Cash Funds Total Returns

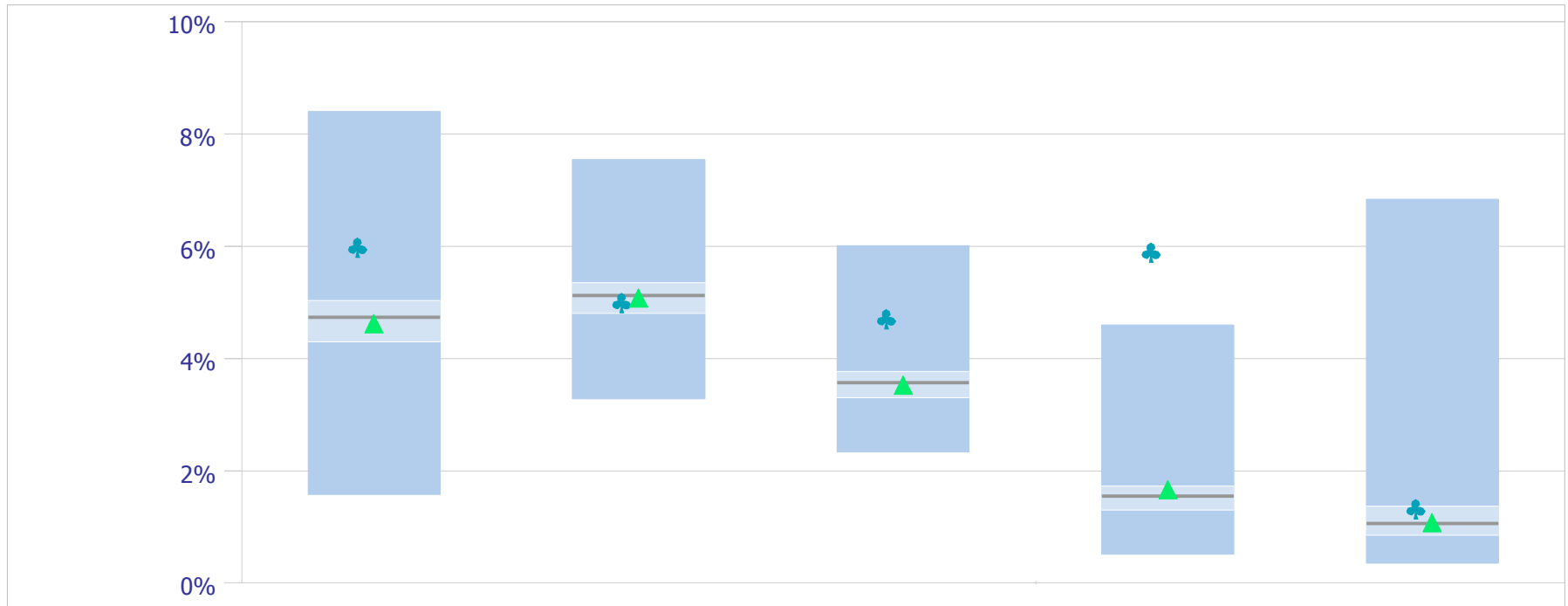


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.9 13	3.5 24	4.1 20	5.1 8	6.2 6
90 DAY T-BILLS	2.9 61	3.0 63	3.4 60	3.6 64	3.7 67
Median	3.0	3.1	3.5	3.7	3.9

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns

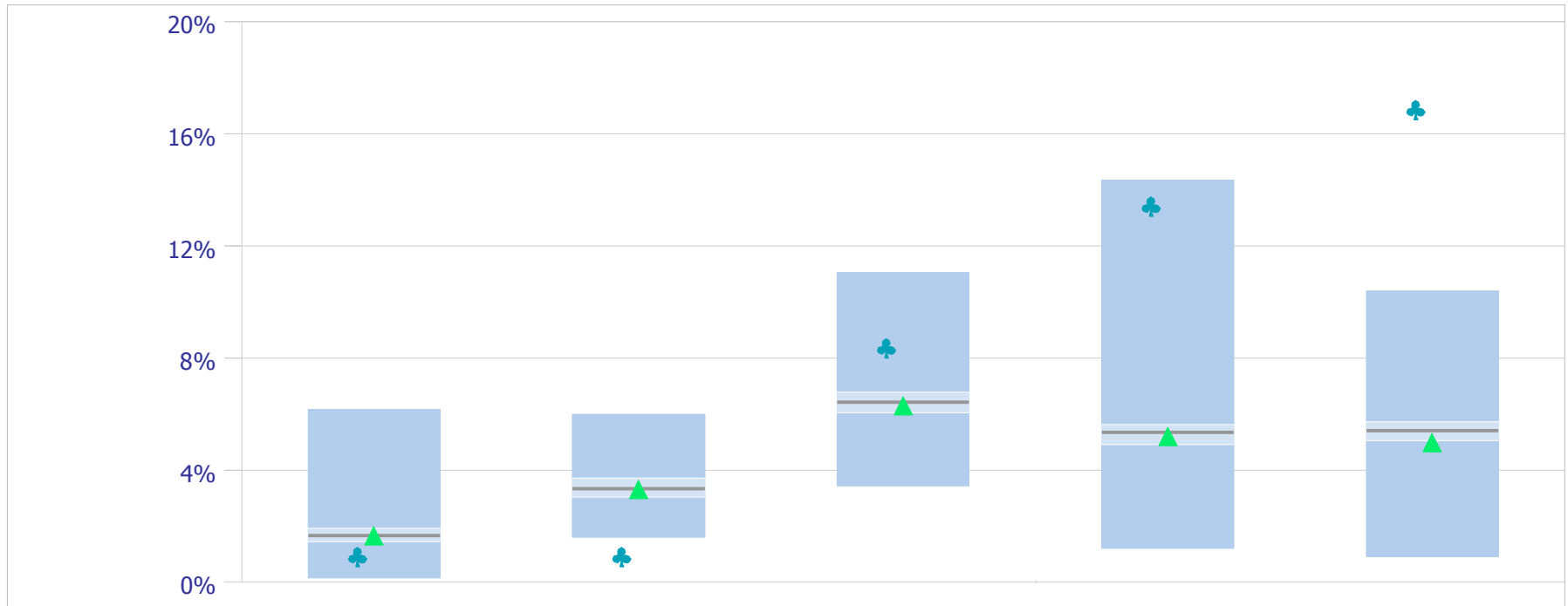


	March 2008	March 2007	March 2006	March 2005	March 2004
VERMONT CASH	6.0 10	5.0 61	4.7 8	5.9 3	1.3 26
90 DAY T-BILLS	4.6 57	5.1 53	3.5 54	1.7 31	1.1 46
Median	4.7	5.1	3.6	1.6	1.1

VERMONT STATE TEACHERS

Years Ending March

Cash Funds
Total Returns



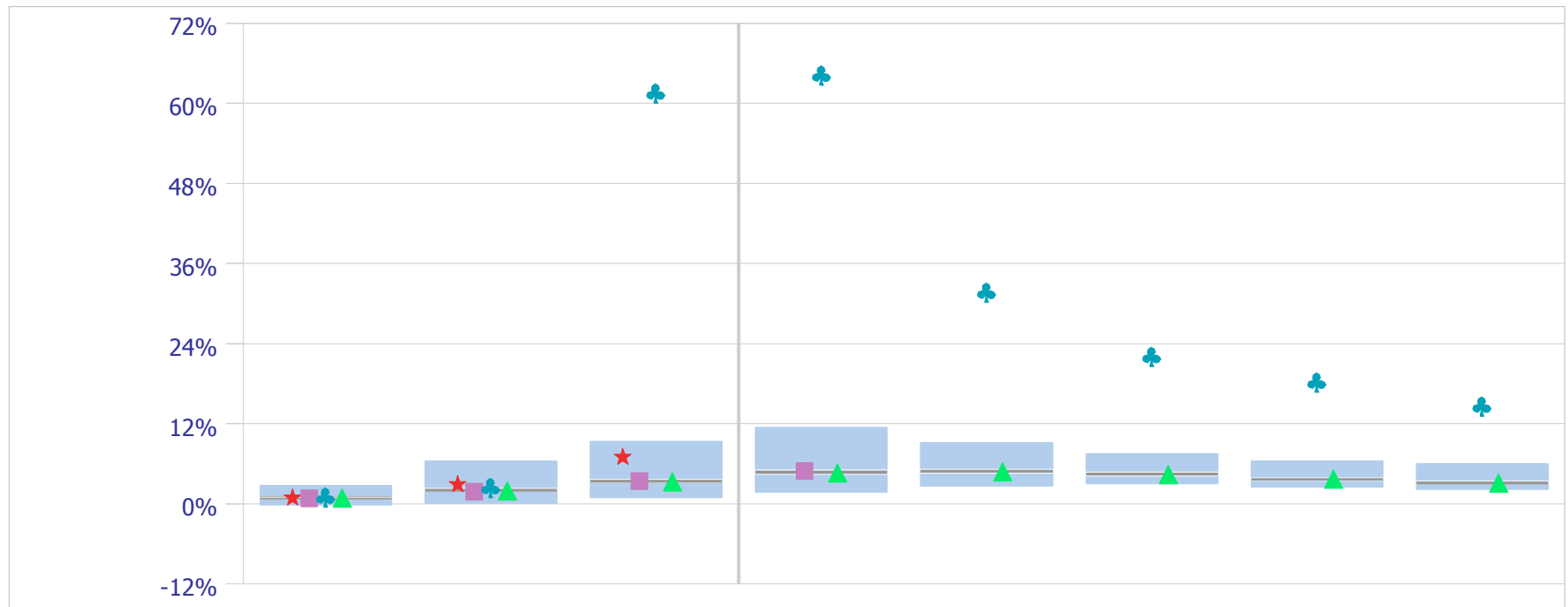
	March 2003	March 2002	March 2001	March 2000	March 1999
VERMONT CASH	0.9 92	0.9 96	8.3 11	13.4 5	16.8 2
90 DAY T-BILLS	1.7 52	3.3 52	6.3 60	5.2 59	5.0 78
Median	1.7	3.3	6.4	5.3	5.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Cash Equivalents Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.0	25	3.0	9	7.1	6										
■ RE CASH	0.9	54	1.9	73	3.5	44	5.0	27								
♣ VERMONT CASH	0.9	37	2.4	18	61.5	1	64.2	1	31.7	1	22.1	1	18.2	1	14.6	1
▲ 90 DAY T-BILLS	0.9	53	1.9	71	3.3	65	4.6	62	4.8	59	4.4	57	3.7	53	3.2	54
Median	0.9		2.1		3.4		4.8		4.9		4.5		3.7		3.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Cash Equivalents Only

Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	12.2 1	10.6 1			
90 DAY T-BILLS	2.9 55	3.0 58	3.4 59	3.6 62	3.7 64
Median	3.0	3.1	3.5	3.7	3.9

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only
Rates of Return



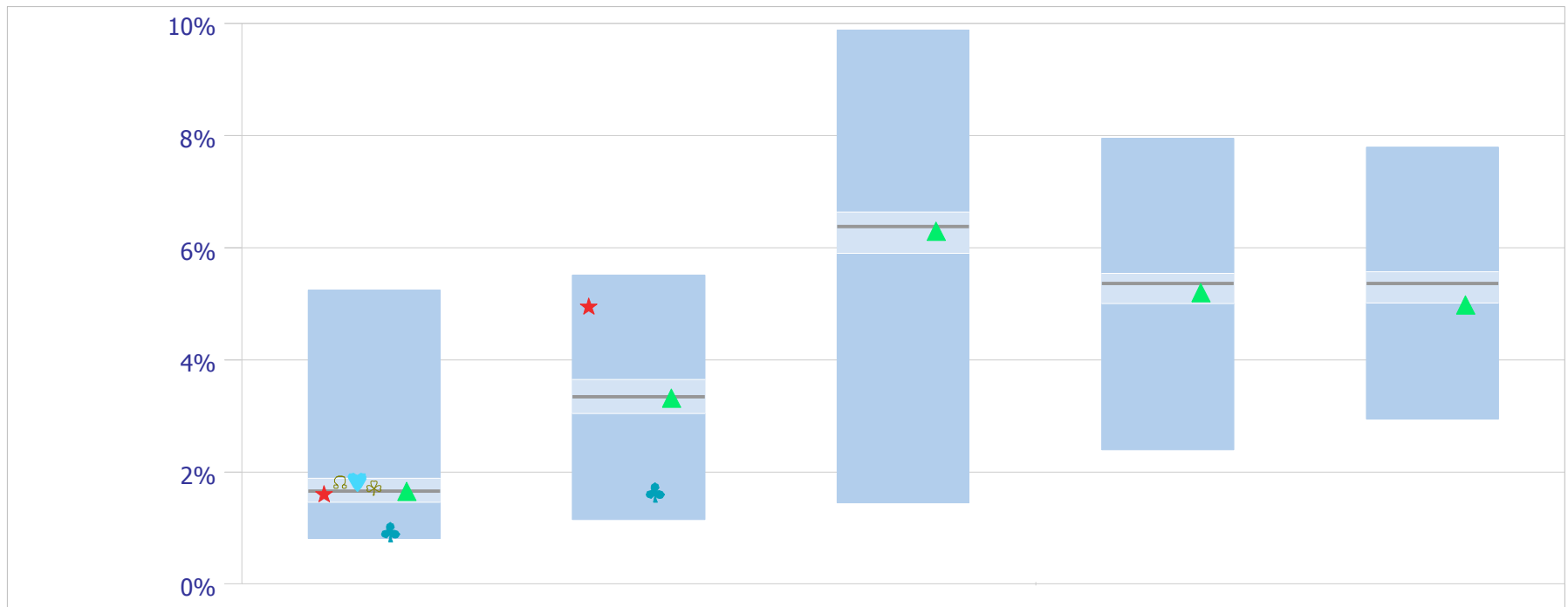
	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			3.7 31	1.9 16	1.5 12
📊 EQTY COMPOSITE			3.3 74	1.3 76	
♥ LARGE CAP EQ			6.2 3	0.6 94	
☆ SMALL CAP EQ			3.1 81	1.4 68	
🍀 INT'L EQUITY			2.7 89	1.0 91	-48.6 99
■ RE CASH	5.0 27				
♣ VERMONT CASH	64.2 1	5.6 14	4.9 6	7.3 2	1.3 17
▲ 90 DAY T-BILLS	4.6 62	5.1 52	3.5 50	1.7 28	1.1 39
Median	4.8	5.1	3.5	1.6	1.0

VERMONT STATE TEACHERS

Years Ending March

Cash Equivalents Only

Rates of Return



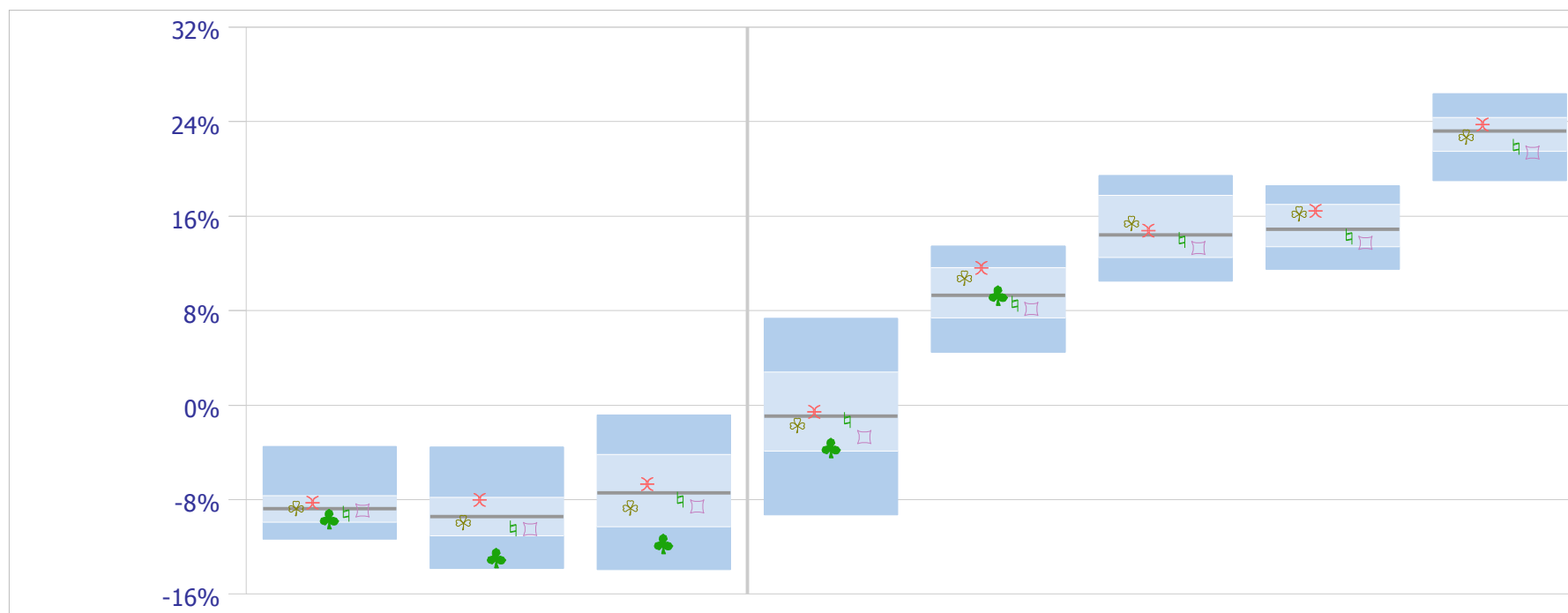
	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	1.6 61	4.9 6			
○ EQTY COMPOSITE	1.8 28				
♥ LARGE CAP EQ	1.8 28				
✿ INT'L EQUITY	1.7 43				
♣ VERMONT CASH	0.9 94	1.6 94			
▲ 90 DAY T-BILLS	1.7 51	3.3 53	6.3 55	5.2 62	5.0 77
Median	1.7	3.3	6.4	5.4	5.4

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



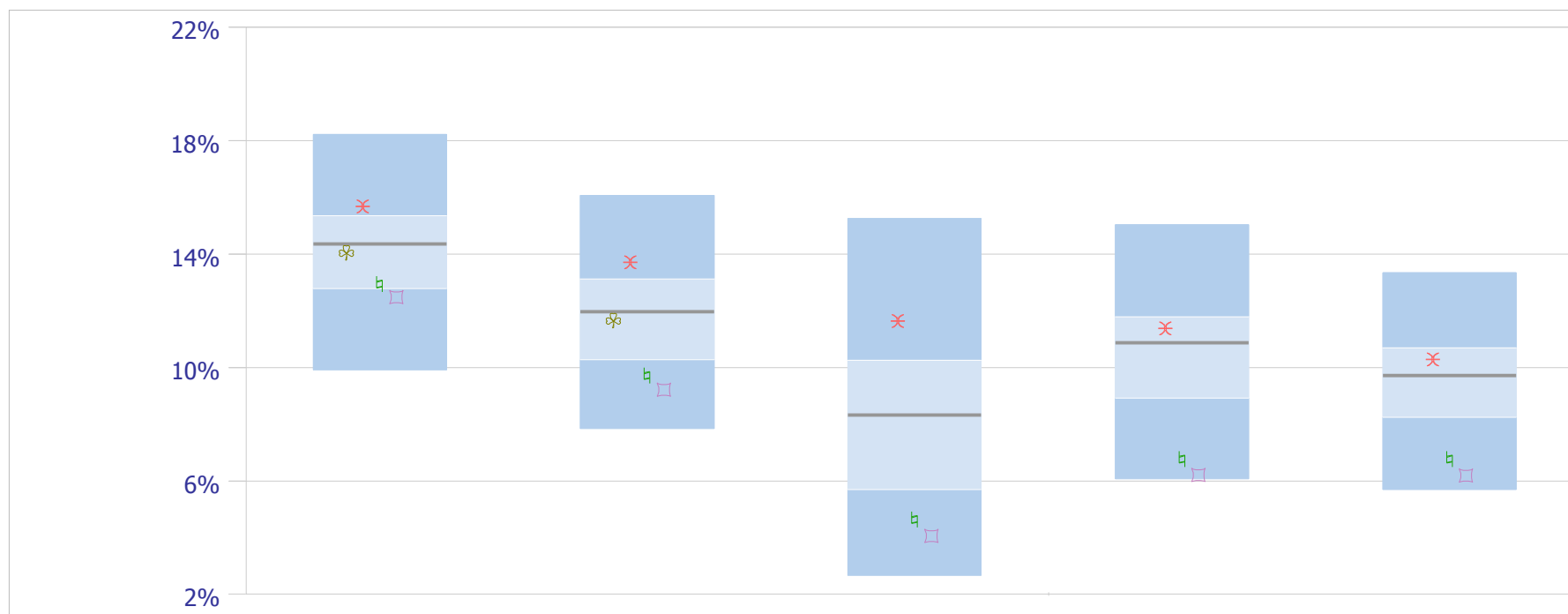
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-8.7	49	-10.0	54	-8.7	64	-1.7	57	10.7	35	15.4	40	16.2	35	22.7	57
MONDRIAN INT'L	-8.2	38	-8.0	28	-6.7	44	-0.5	46	11.6	25	14.8	46	16.5	32	23.8	41
ACADIAN	-9.6	70	-12.9	89	-11.7	86	-3.6	73	9.3	50						
CITI PMI EPAC	-9.2	62	-10.4	62	-8.0	56	-1.2	53	8.6	59	14.0	54	14.3	61	21.9	65
MS EAFE NET	-8.9	54	-10.5	64	-8.6	63	-2.7	66	8.1	68	13.3	65	13.7	70	21.4	76
Median	-8.8		-9.4		-7.4		-0.9		9.3		14.4		14.9		23.2	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Int'l Developed Mkt Equity Funds

Total Returns



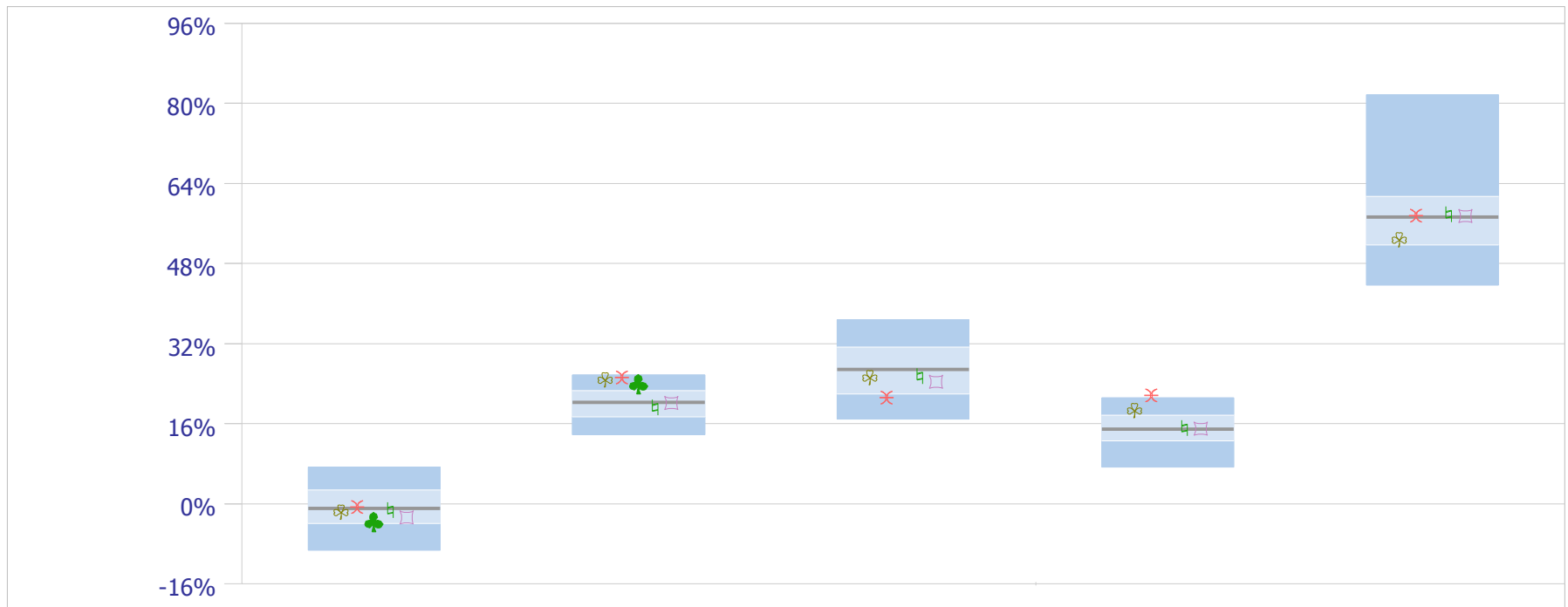
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	14.0	54	11.7	55						
MONDRIAN INT'L	15.7	19	13.7	17	11.6	15	11.4	31	10.3	37
CITI PMI EPAC	13.0	71	9.7	80	4.6	83	6.8	91	6.8	87
MS EAFE NET	12.5	79	9.2	88	4.1	87	6.2	94	6.2	92
Median	14.4		12.0		8.3		10.9		9.7	

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



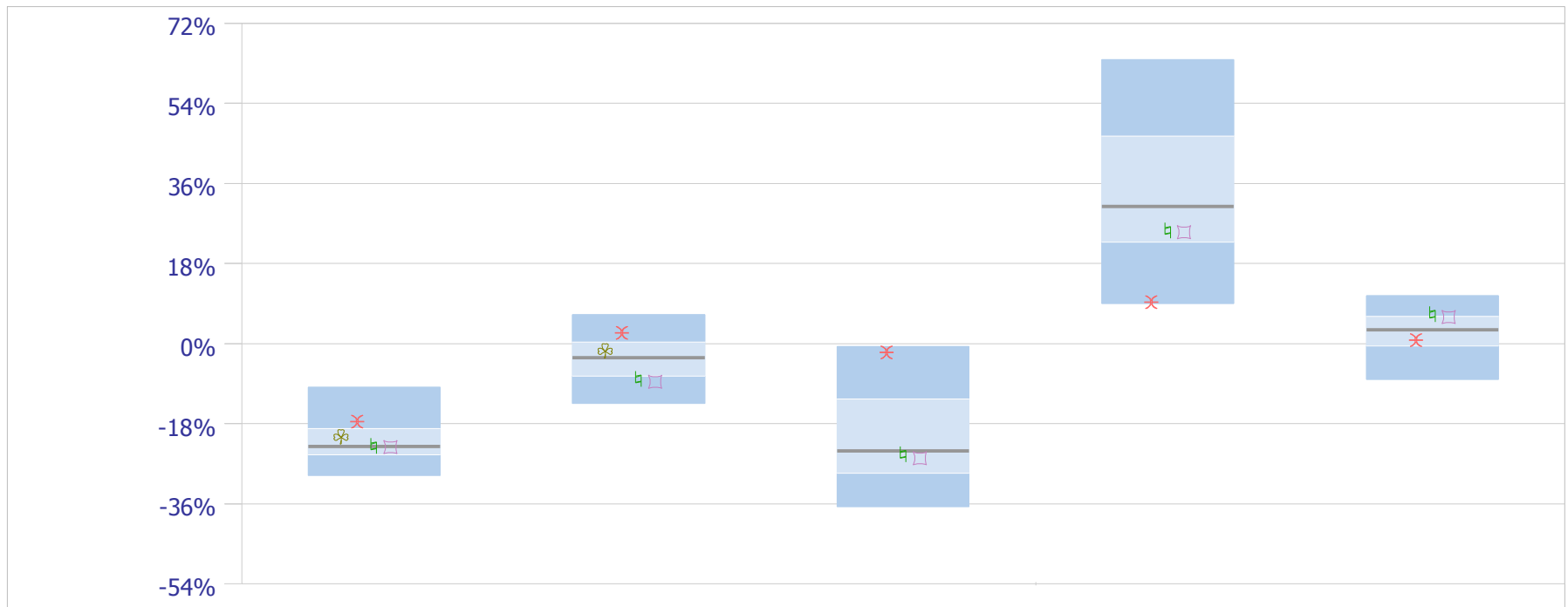
	March 2008	March 2007	March 2006	March 2005	March 2004
INT'L EQUITY	-1.7 57	24.8 11	25.2 57	18.6 19	52.7 72
MONDRIAN INT'L	-0.5 46	25.3 8	21.3 80	21.8 4	57.7 45
ACADIAN	-3.6 73	23.9 16			
CITI PMI EPAC	-1.2 53	19.4 57	25.6 56	15.2 47	57.9 43
MS EAFE NET	-2.7 66	20.2 51	24.4 63	15.1 49	57.5 46
Median	-0.9	20.3	26.9	15.0	57.3

VERMONT STATE TEACHERS

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



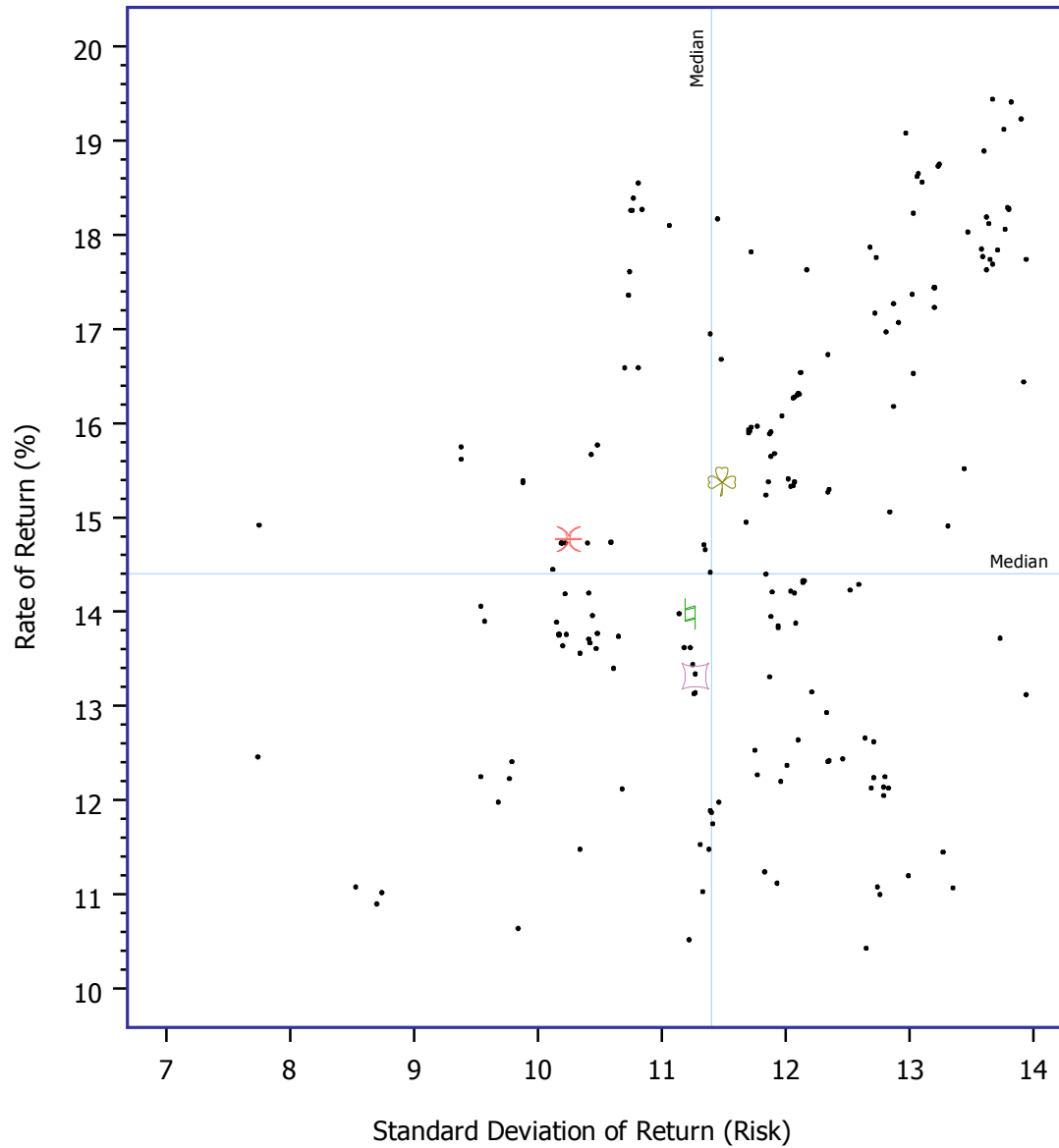
	March 2003	March 2002	March 2001	March 2000	March 1999
INT'L EQUITY	-21.0 32	-1.6 34			
MONDRIAN INT'L	-17.4 19	2.5 15	-1.8 9	9.4 94	0.9 69
CITI PMI EPAC	-22.9 48	-7.9 77	-24.8 51	25.5 61	6.6 19
MS EAFE NET	-23.2 53	-8.5 80	-25.8 58	25.1 64	6.1 25
Median	-23.0	-3.1	-24.1	30.8	3.1

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



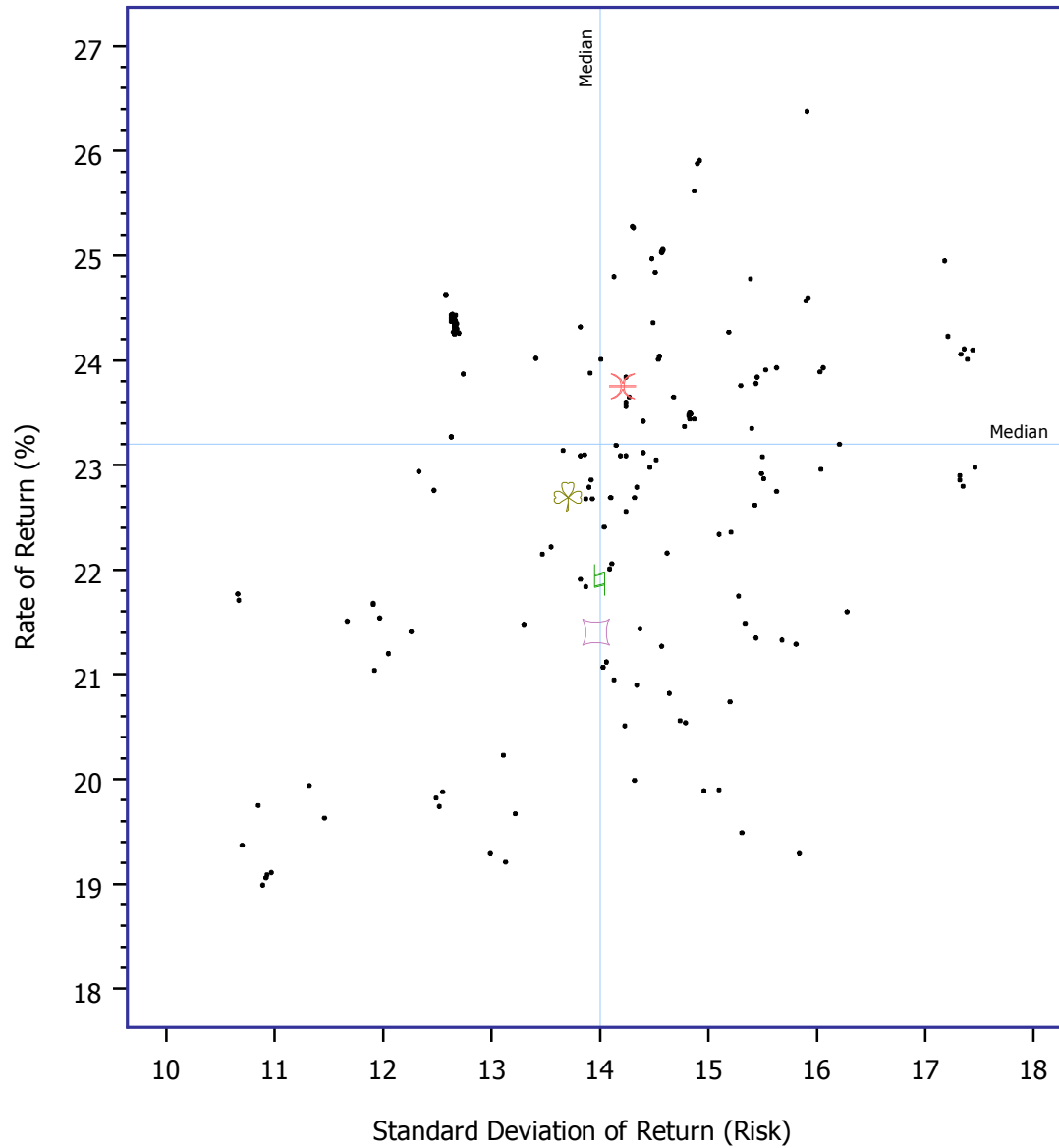
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	15.4	11.5	0.9
MONDRIAN INT'L	14.8	10.3	1.0
CITI PMI EPAC	14.0	11.2	0.8
MS EAFE NET	13.3	11.3	0.8
Median	14.4	11.4	0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

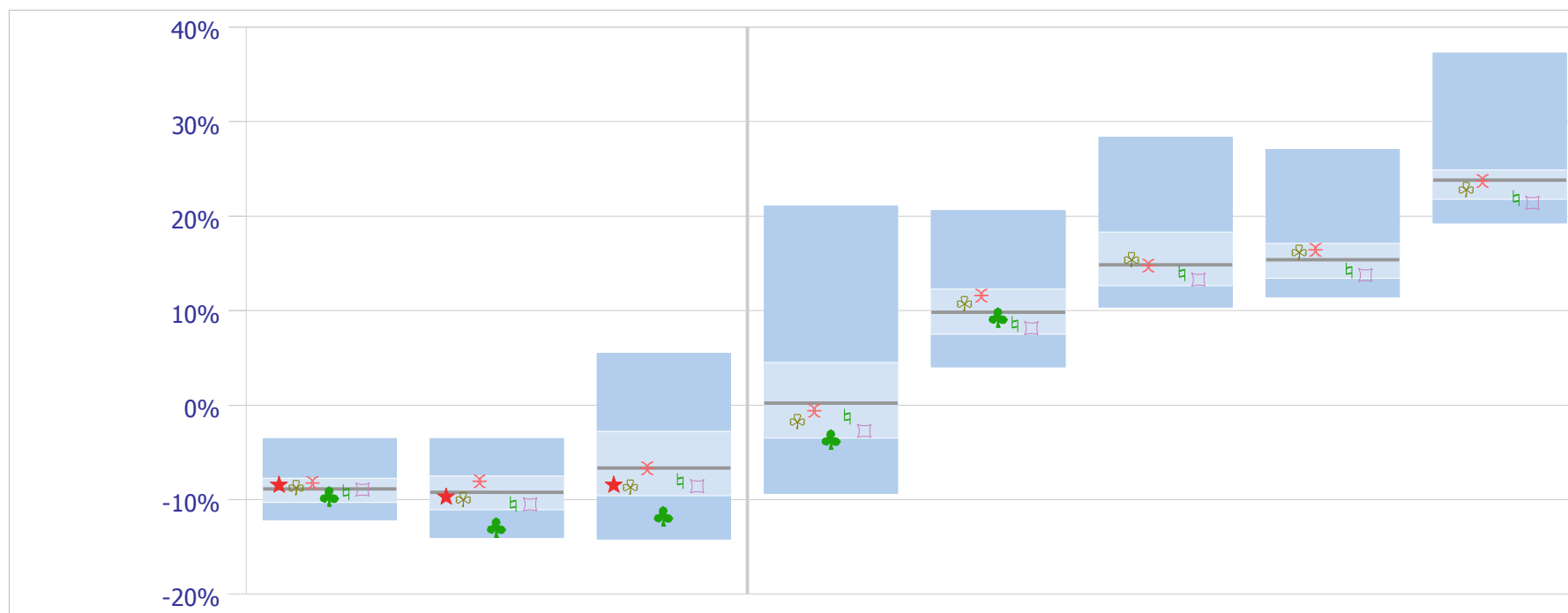


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	22.7	13.7	1.4
MONDRIAN INT'L	23.8	14.2	1.4
CITI PMI EPAC	21.9	14.0	1.3
MS EAFE NET	21.4	14.0	1.3
Median	23.2	14.0	1.3

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

International Equity Only Rates of Return



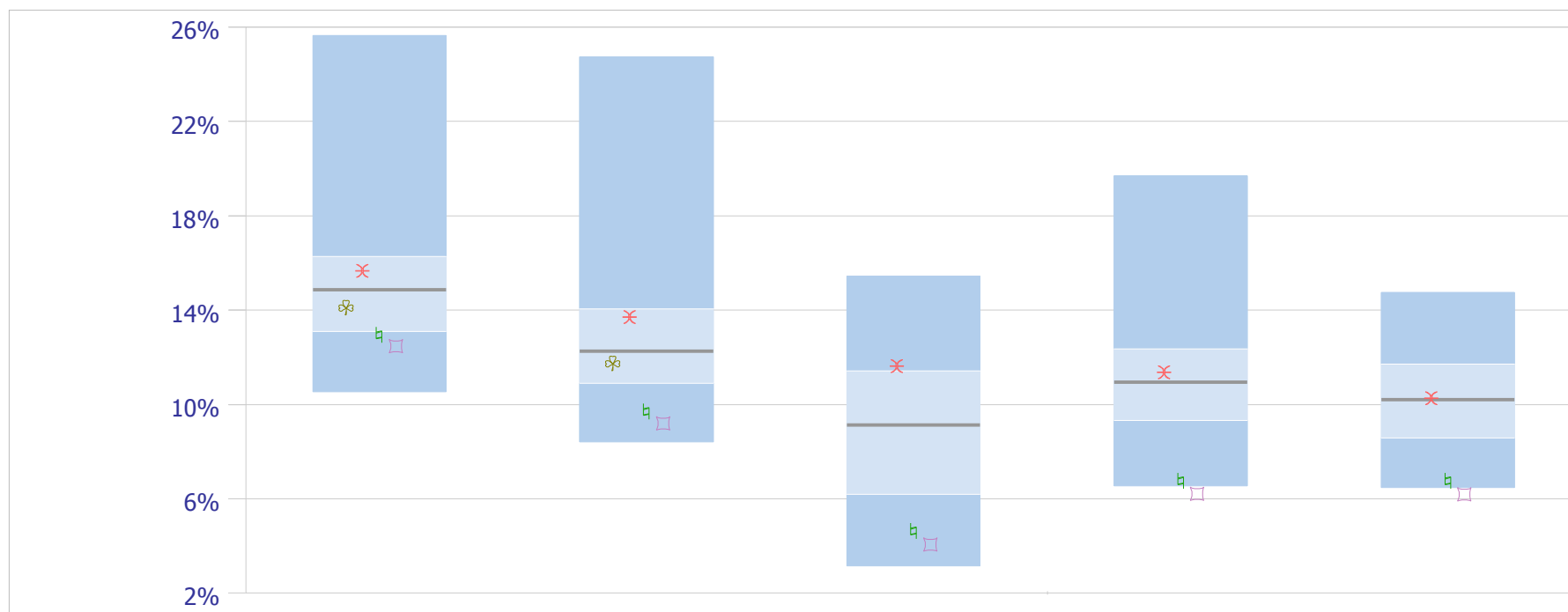
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-8.4	40	-9.7	55	-8.4	65										
☘ INT'L EQUITY	-8.7	46	-10.0	57	-8.7	68	-1.7	63	10.7	41	15.4	46	16.2	42	22.8	64
✱ MONDRIAN INT'L	-8.2	35	-8.0	32	-6.7	50	-0.5	53	11.6	32	14.8	50	16.5	39	23.8	51
♣ ACADIAN	-9.6	65	-12.9	89	-11.7	86	-3.6	75	9.3	55						
♣ CITI PMI EPAC	-9.2	58	-10.4	65	-8.0	61	-1.2	59	8.6	63	14.0	58	14.3	65	21.9	71
□ MS EAFE NET	-8.9	50	-10.5	66	-8.6	67	-2.7	70	8.1	69	13.3	67	13.7	72	21.4	81
Median	-8.9		-9.2		-6.7		0.2		9.8		14.8		15.4		23.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

International Equity Only

Rates of Return

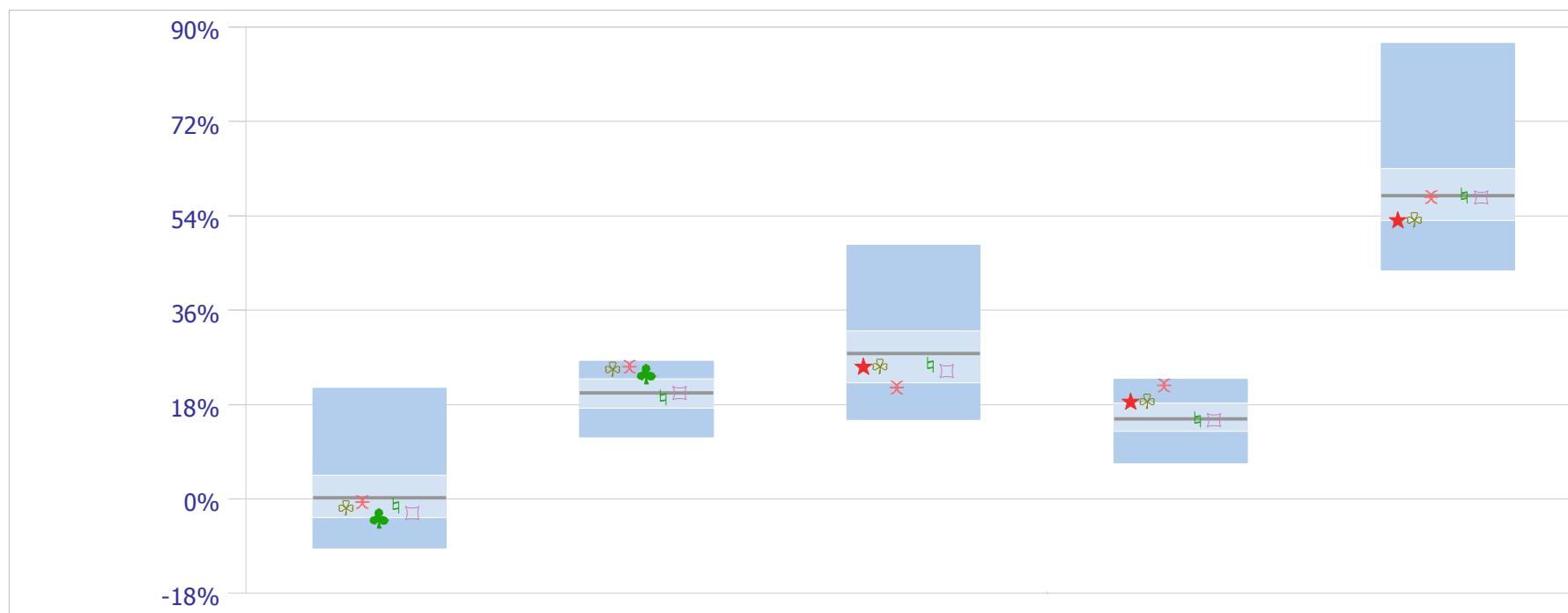


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	14.1	60	11.7	62						
MONDRIAN INT'L	15.7	28	13.7	27	11.6	22	11.4	37	10.3	47
CITI PMI EPAC	13.0	77	9.7	85	4.6	88	6.8	93	6.8	92
MS EAFE NET	12.5	84	9.2	92	4.1	90	6.2	98	6.2	96
Median	14.9		12.3		9.1		11.0		10.2	

VERMONT STATE TEACHERS

Years Ending March

International Equity Only Rates of Return

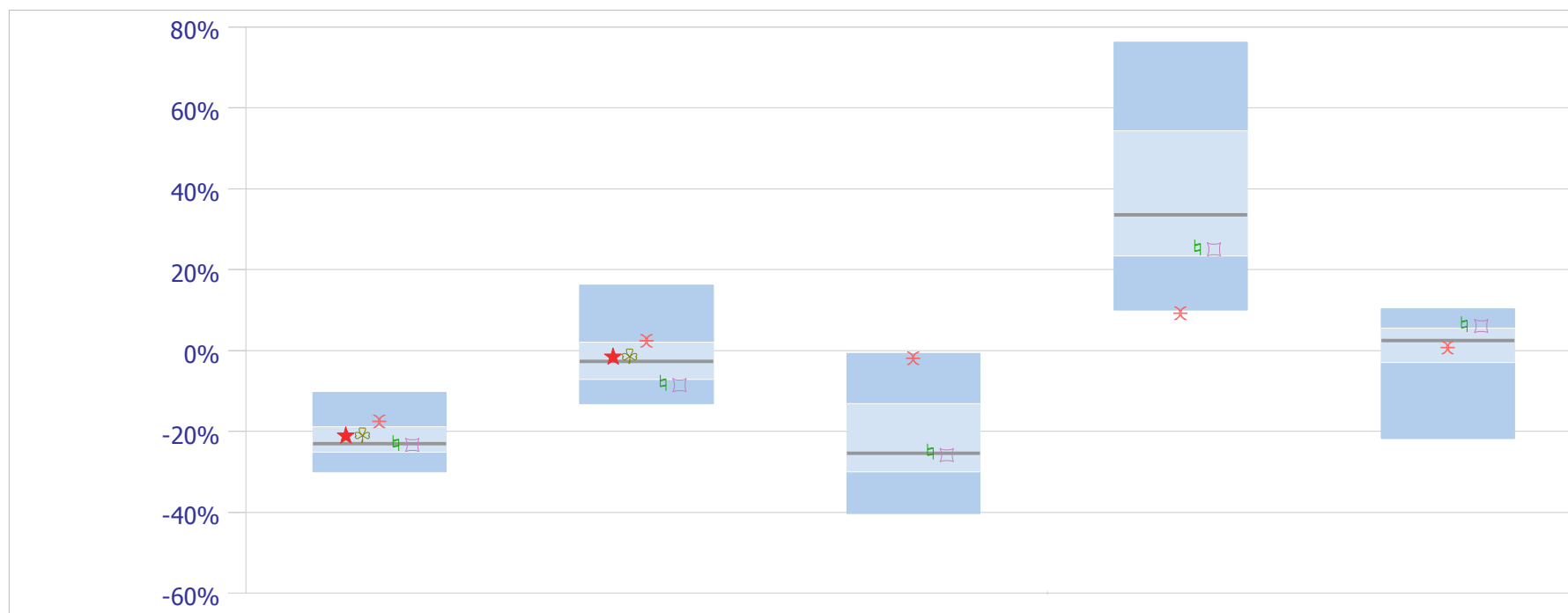


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			25.3 60	18.6 23	53.2 74
✿ INT'L EQUITY	-1.7 63	24.8 14	25.3 60	18.6 23	53.2 74
✿ MONDRIAN INT'L	-0.5 53	25.3 10	21.3 80	21.8 7	57.7 52
♣ ACADIAN	-3.6 75	23.9 19			
♣ CITI PMI EPAC	-1.2 59	19.4 56	25.6 59	15.2 51	57.9 49
□ MS EAFE NET	-2.7 70	20.2 50	24.4 66	15.1 52	57.5 53
Median	0.2	20.2	27.7	15.3	57.9

VERMONT STATE TEACHERS

Years Ending March

International Equity Only Rates of Return



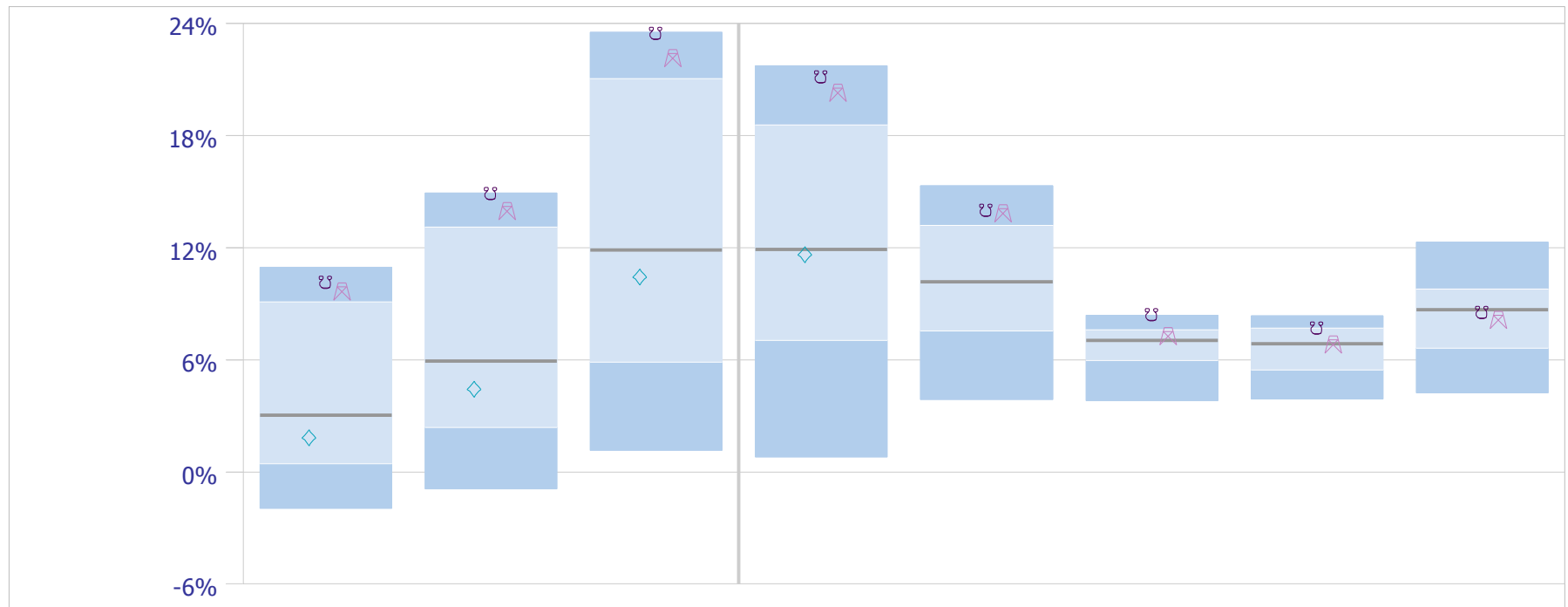
	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-20.9 32	-1.5 39			
✻ INT'L EQUITY	-21.0 32	-1.5 39			
✱ MONDRIAN INT'L	-17.4 19	2.5 22	-1.8 8	9.4 95	0.9 60
⌋ CITI PMI EPAC	-22.9 49	-7.9 78	-24.8 47	25.5 65	6.6 17
□ MS EAFE NET	-23.2 53	-8.5 80	-25.8 53	25.1 68	6.1 21
Median	-23.0	-2.6	-25.3	33.6	2.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Global Bond Funds

Total Returns



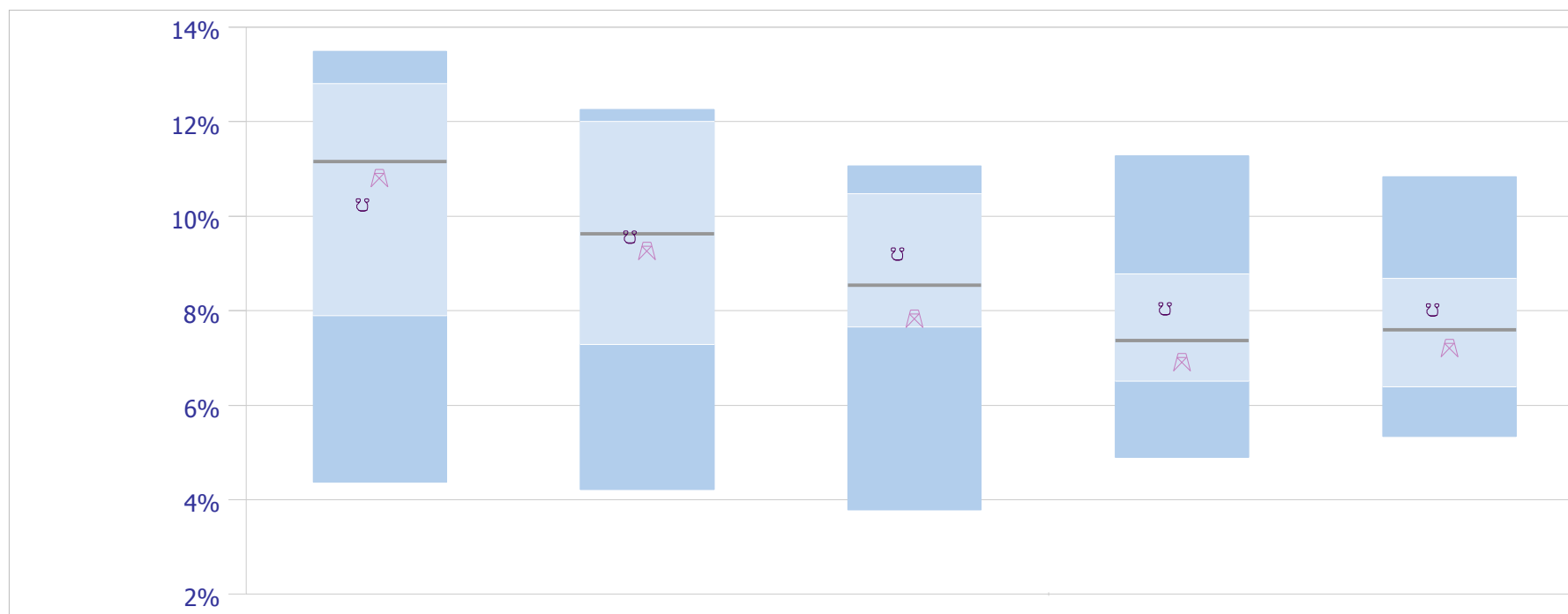
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	1.8	69	4.4	67	10.4	64	11.6	60								
● MONDRIAN GFI	10.1	13	14.9	5	23.5	6	21.2	9	14.0	20	8.4	4	7.7	24	8.5	56
▲ CITI WLD GOV BD	9.7	20	14.0	19	22.2	21	20.3	18	13.9	21	7.3	38	6.8	53	8.1	66
Median	3.0		5.9		11.9		11.9		10.2		7.0		6.9		8.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Global Bond Funds

Total Returns



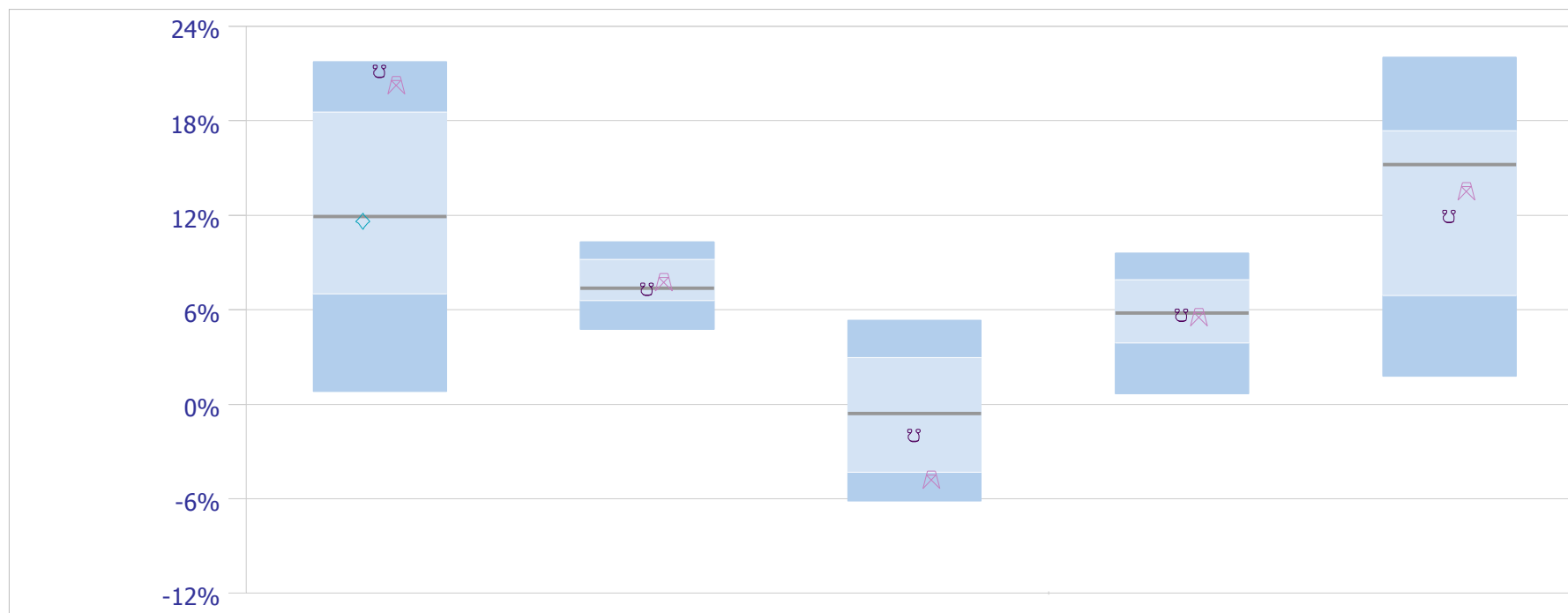
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	10.2 62	9.6 53	9.2 40	8.0 40	8.0 37
CITI WLD GOV BD	10.8 57	9.3 61	7.8 69	6.9 66	7.2 65
Median	11.2	9.6	8.5	7.4	7.6

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns



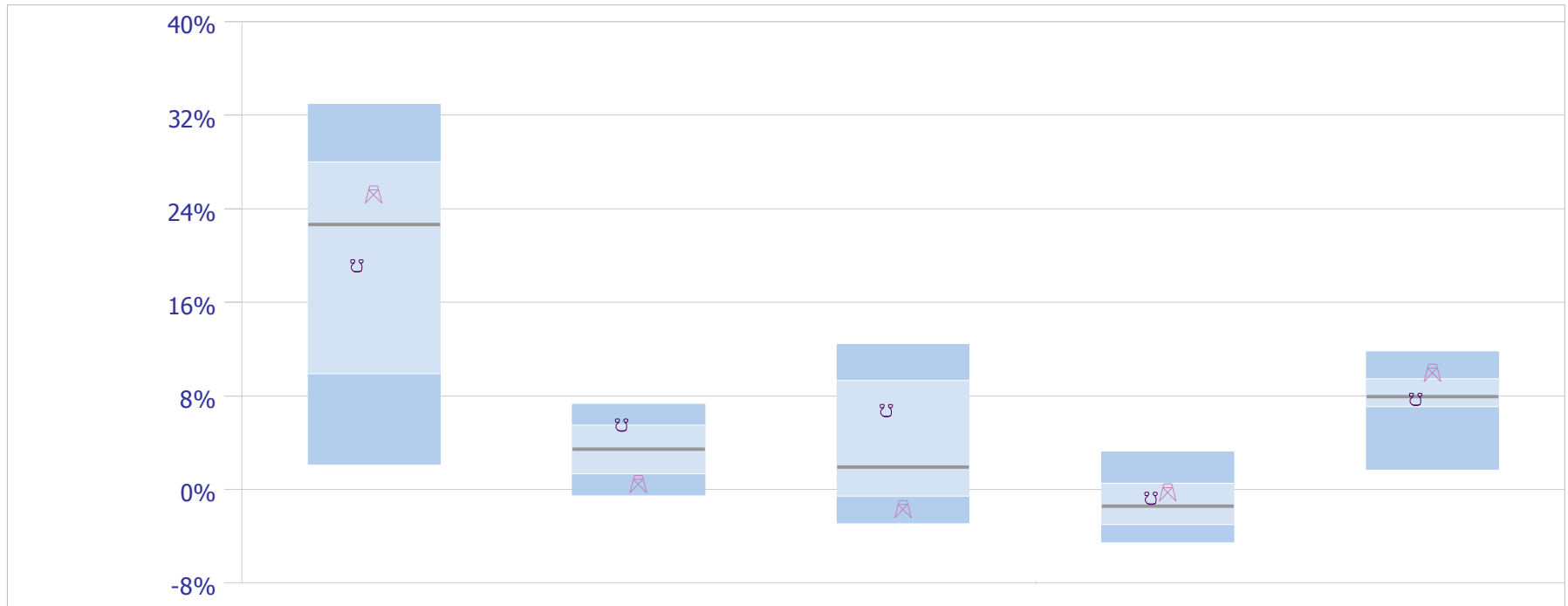
	March 2008	March 2007	March 2006	March 2005	March 2004
◆ BRANDYWINE	11.6 60				
○ MONDRIAN GFI	21.2 9	7.3 52	-2.0 54	5.7 52	11.9 59
△ CITI WLD GOV BD	20.3 18	7.8 45	-4.8 79	5.5 56	13.5 57
Median	11.9	7.4	-0.6	5.8	15.2

VERMONT STATE TEACHERS

Years Ending March

Global Bond Funds

Total Returns

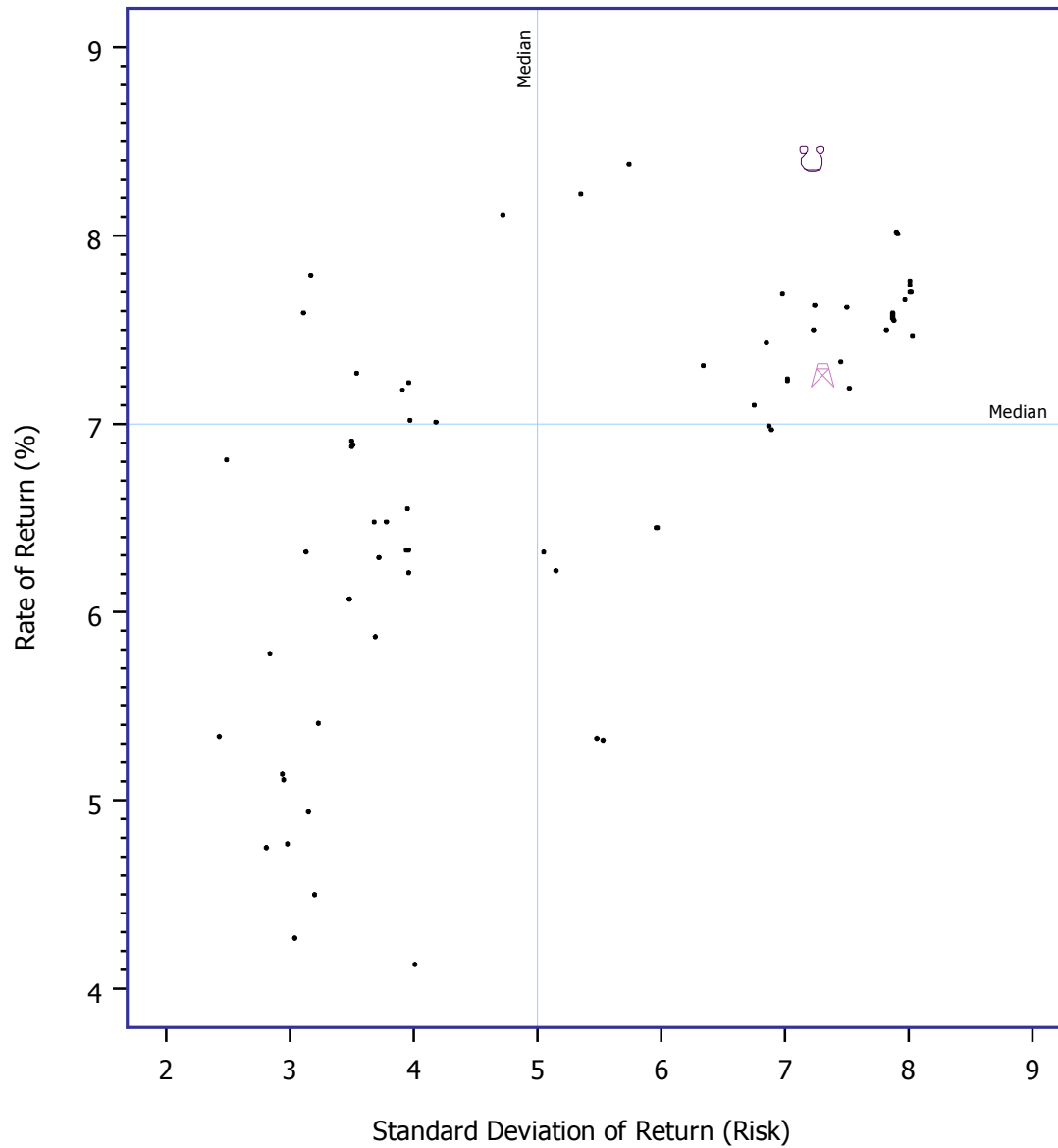


	March 2003	March 2002	March 2001	March 2000	March 1999
MONDRIAN GFI	19.2 52	5.5 22	6.8 29	-0.7 37	7.7 57
CITI WLD GOV BD	25.2 41	0.5 87	-1.7 85	-0.2 33	10.0 15
Median	22.7	3.5	1.9	-1.4	7.9

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

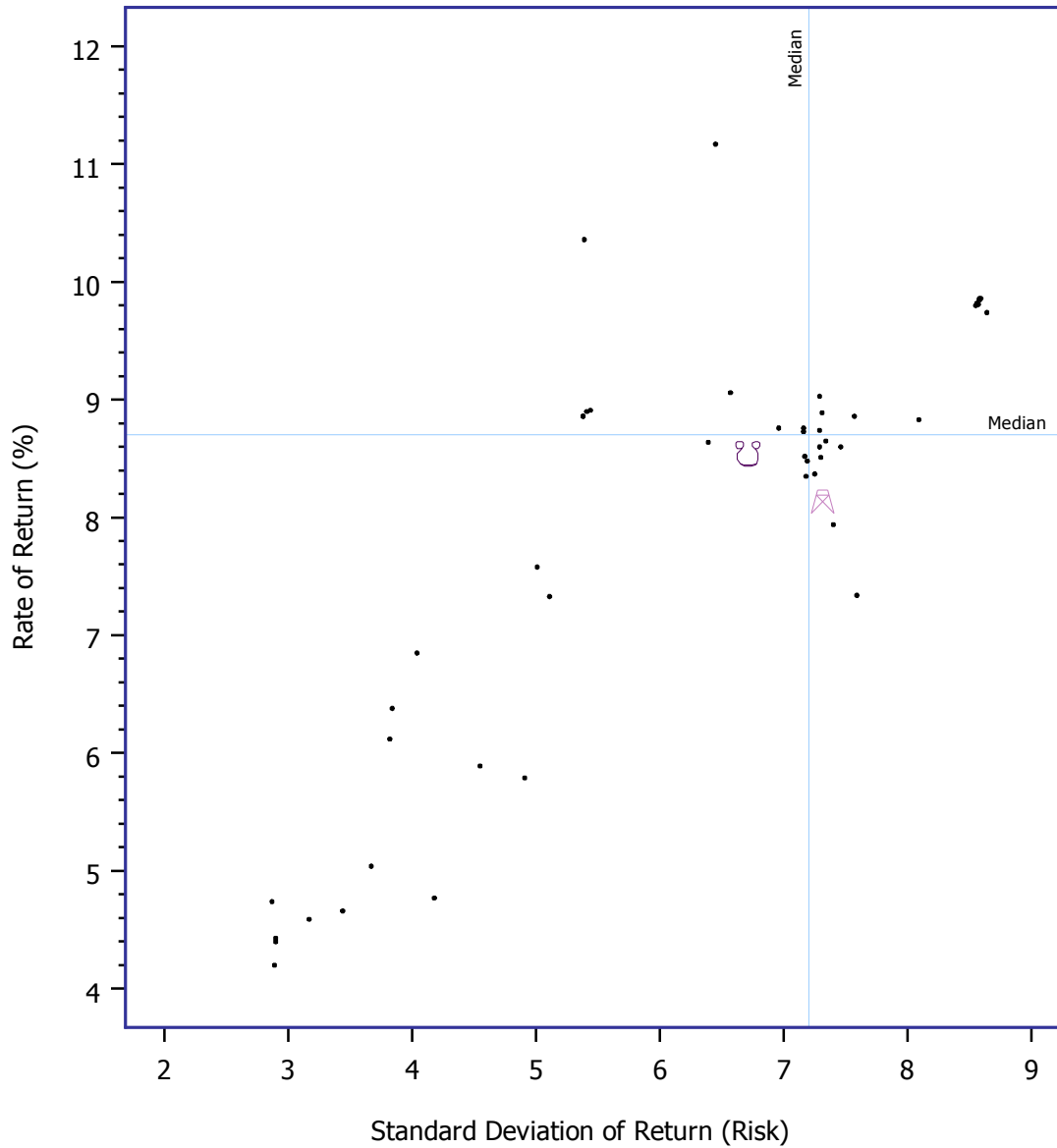


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.4	4	7.2
CITI WLD GOV BD	7.3	38	7.3
Median	7.0	5.0	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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



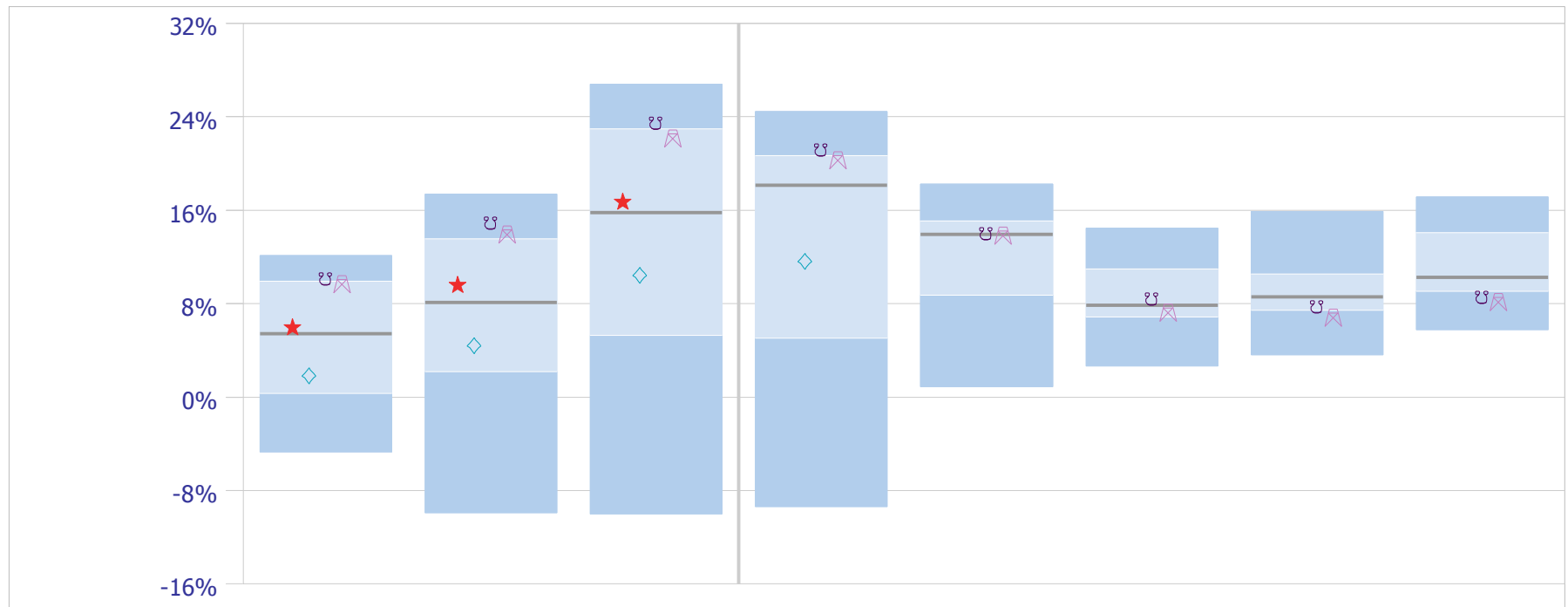
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	8.5	6.7	0.8
CITI WLD GOV BD	8.1	7.3	0.7
Median	8.7	7.2	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

International Bond Only

Rates of Return



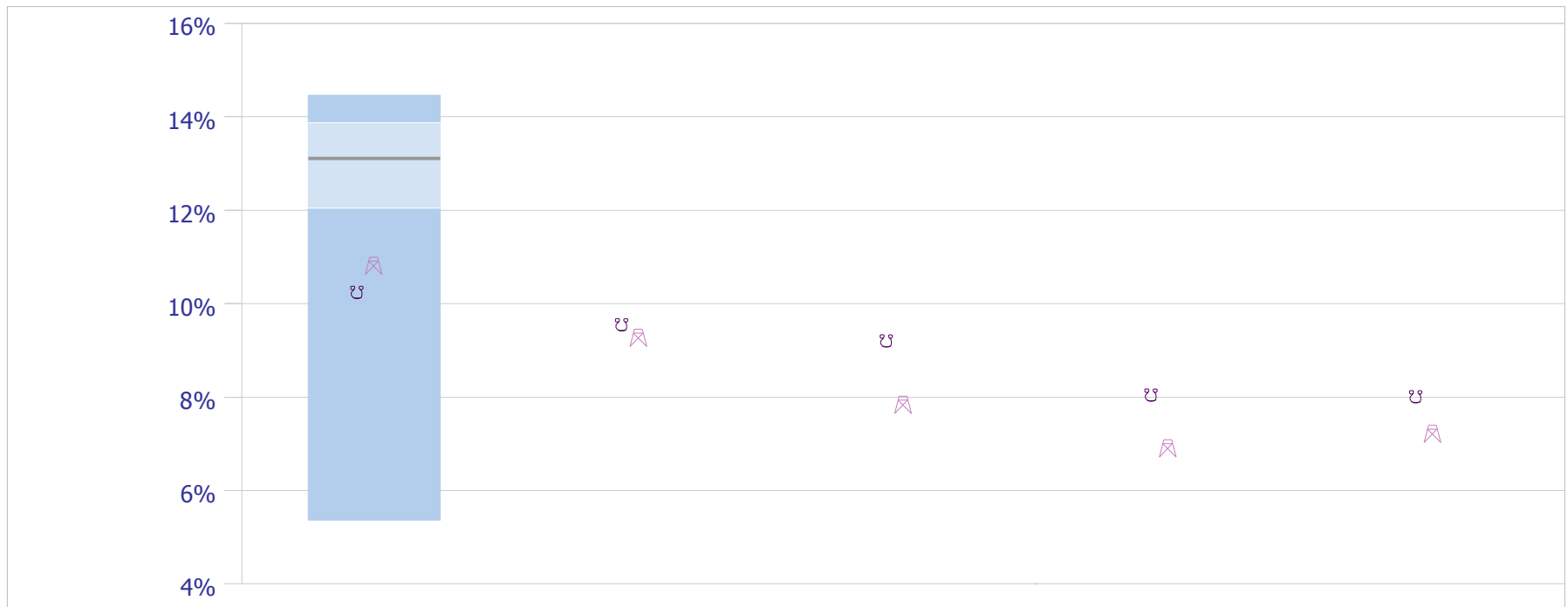
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.0	48	9.6	47	16.8	49										
◇ BRANDYWINE	1.8	55	4.4	59	10.4	51	11.6	54								
○ MONDRIAN GFI	10.1	23	14.9	17	23.5	22	21.2	19	14.0	48	8.4	36	7.7	58	8.5	83
△ CITI WLD GOV BD	9.7	27	14.0	22	22.2	28	20.3	33	13.9	51	7.3	64	6.8	85	8.1	84
Median	5.4		8.1		15.8		18.1		13.9		7.9		8.6		10.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

International Bond Only

Rates of Return



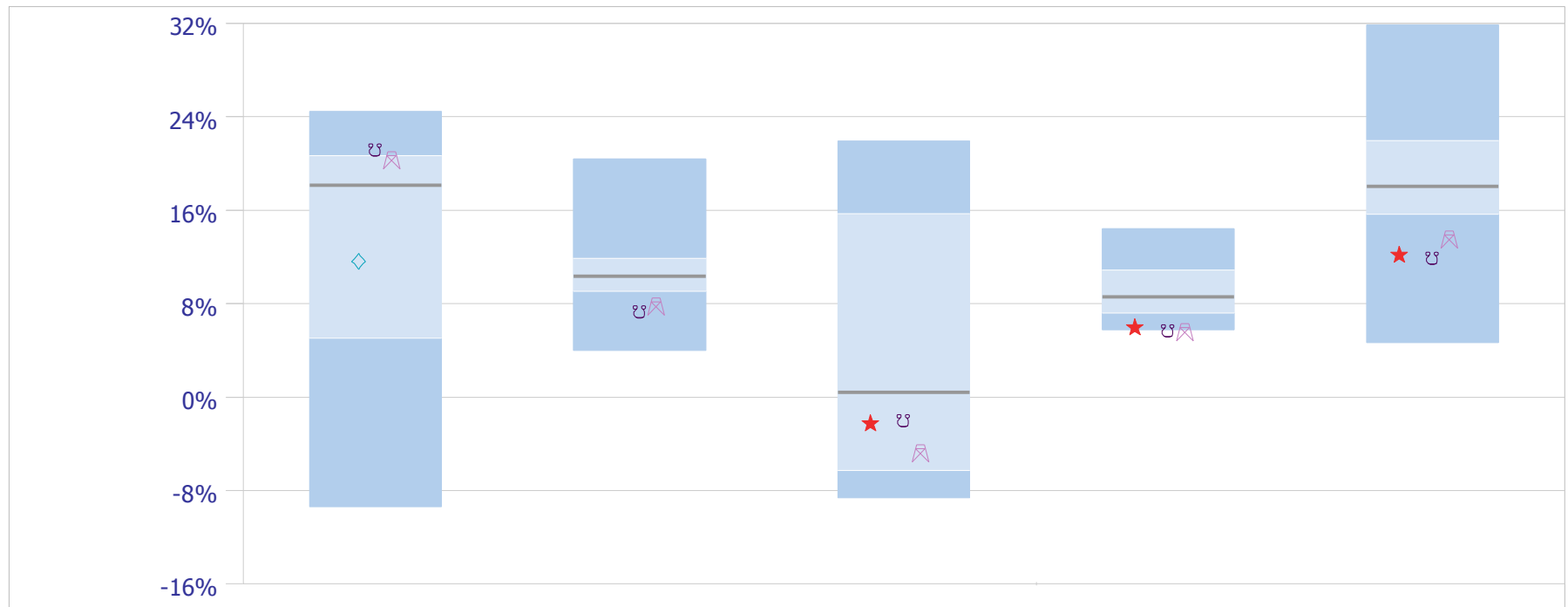
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	10.2 80	9.6	9.2	8.0	8.0
CITI WLD GOV BD	10.8 79	9.3	7.8	6.9	7.2
Median	13.1				

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



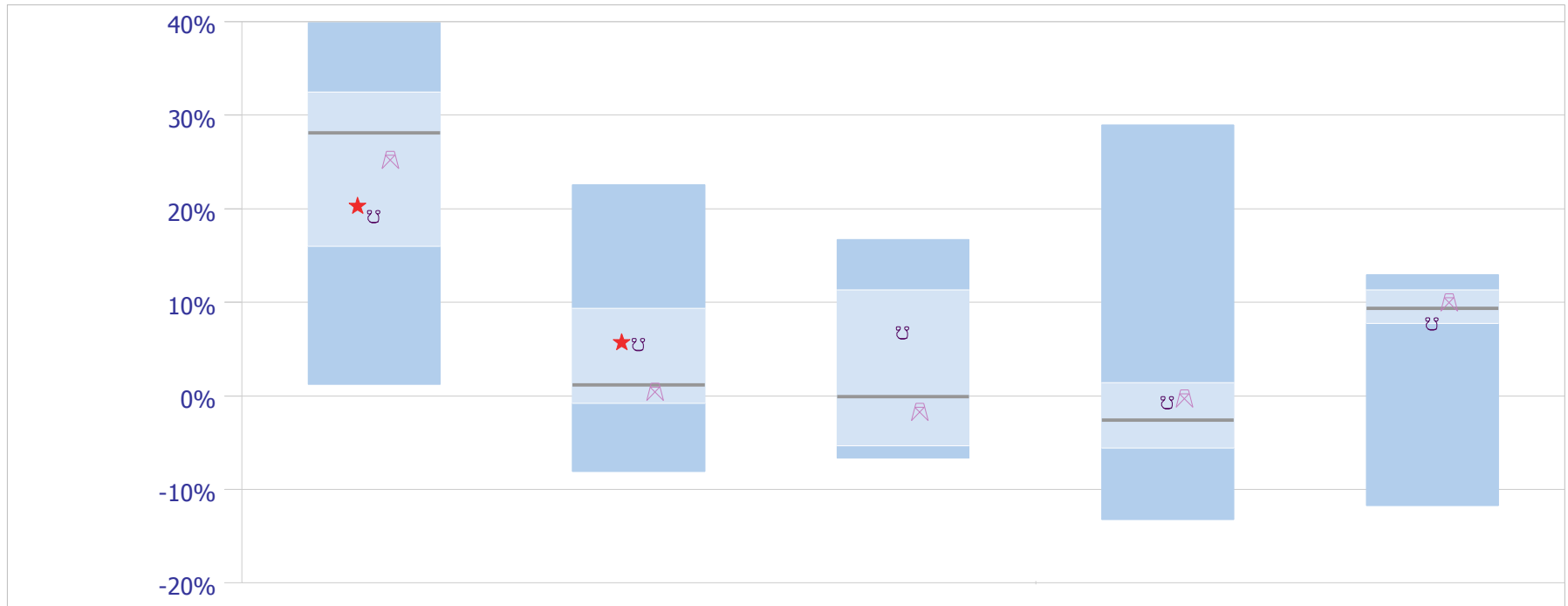
	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			-2.2 58	6.0 92	12.2 87
◇ BRANDYWINE	11.6 54				
○ MONDRIAN GFI	21.2 19	7.3 87	-2.0 57	5.7 95	11.9 87
△ CITI WLD GOV BD	20.3 33	7.8 80	-4.8 65	5.5 96	13.5 82
Median	18.1	10.3	0.4	8.6	18.1

VERMONT STATE TEACHERS

Years Ending March

International Bond Only

Rates of Return



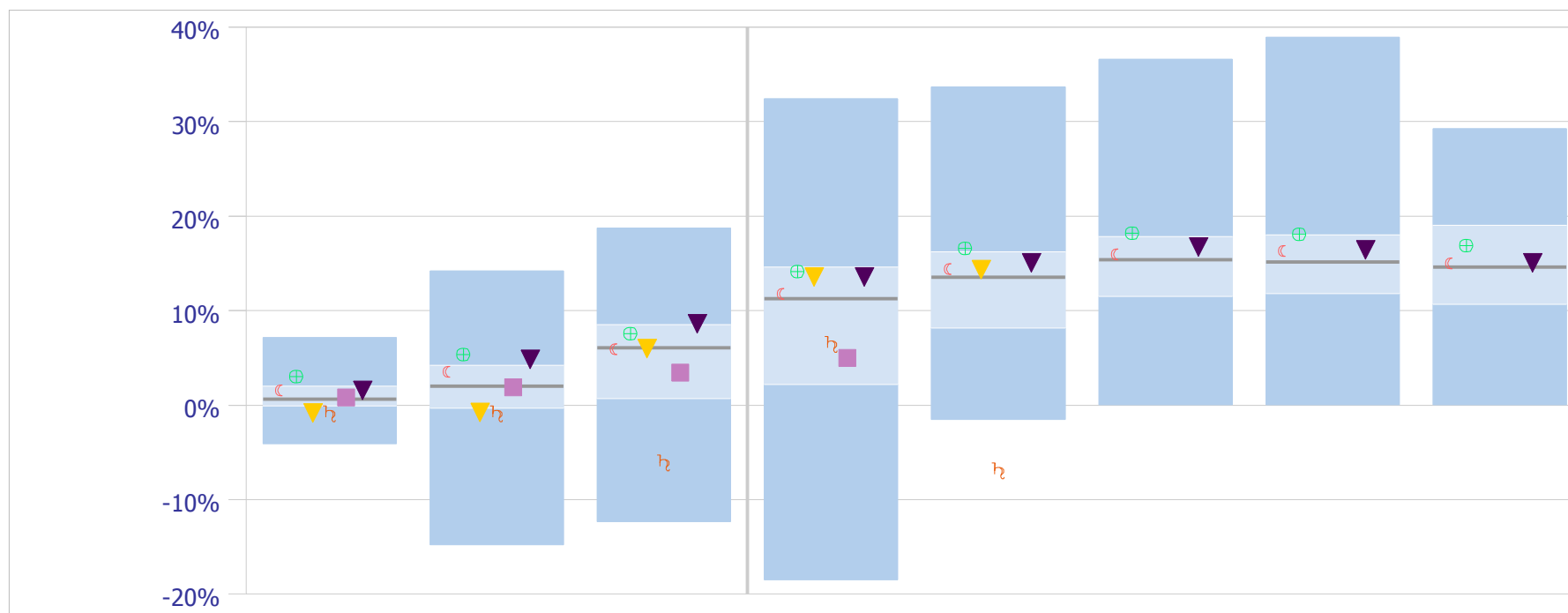
	March 2003		March 2002		March 2001		March 2000		March 1999	
★ TRS COMPOSITE	20.3	62	5.8	33						
⦿ MONDRIAN GFI	19.2	63	5.5	33	6.8	35	-0.7	40	7.7	76
△ CITI WLD GOV BD	25.2	53	0.5	55	-1.7	61	-0.2	38	10.0	41
Median	28.1		1.2		-0.1		-2.6		9.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Real Estate Funds

Total Returns



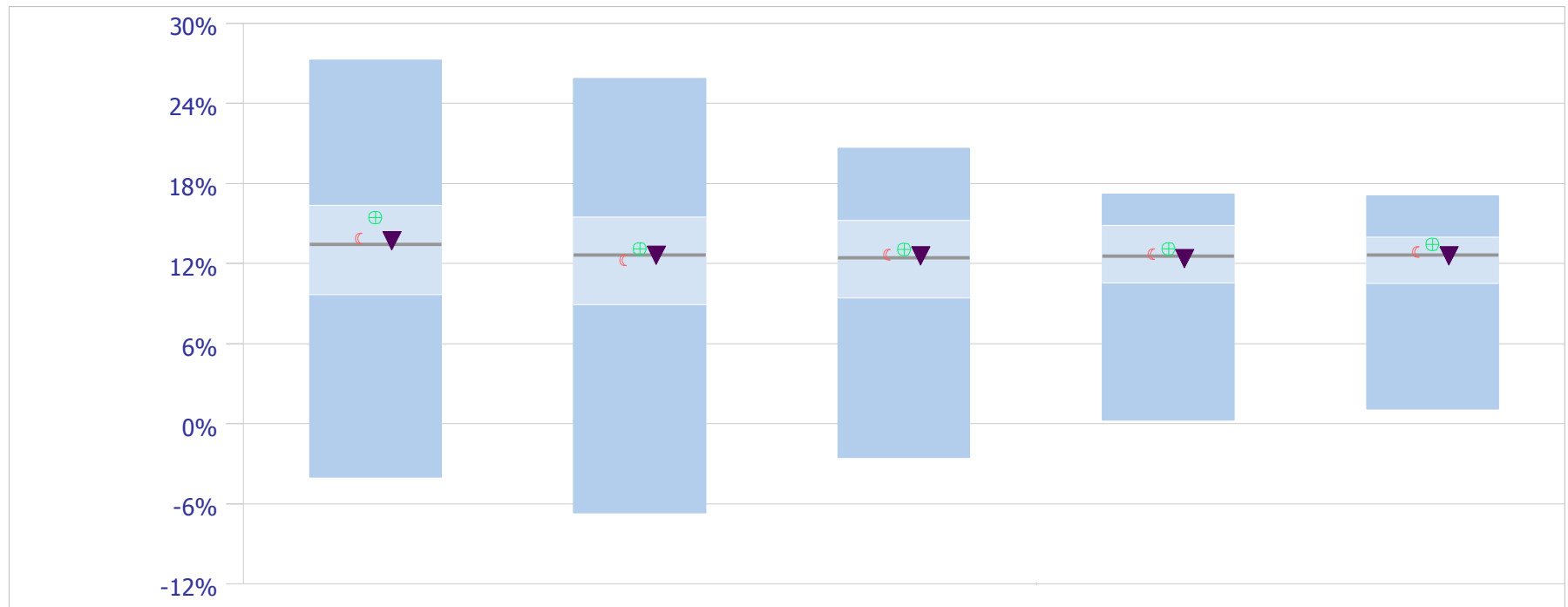
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	1.6	28	3.5	33	6.0	50	11.8	48	14.4	40	16.0	44	16.3	36	15.0	47
MORGAN STANLEY	3.1	14	5.4	18	7.6	34	14.2	25	16.6	22	18.2	23	18.1	24	16.9	31
RREEF AMERICA	-0.8	89	-0.8	76	6.0	50	13.6	30	14.4	40						
TRANSWESTERN	-0.9	89	-0.9	76	-6.1	85	6.5	69	-7.0	99						
RE CASH	0.9	41	1.9	53	3.5	67	5.0	71								
NCREIF PROPERTY	1.6	28	4.9	20	8.6	24	13.6	31	15.1	29	16.8	34	16.5	36	15.1	47
Median	0.7		2.0		6.1		11.2		13.6		15.4		15.2		14.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Real Estate Funds

Total Returns



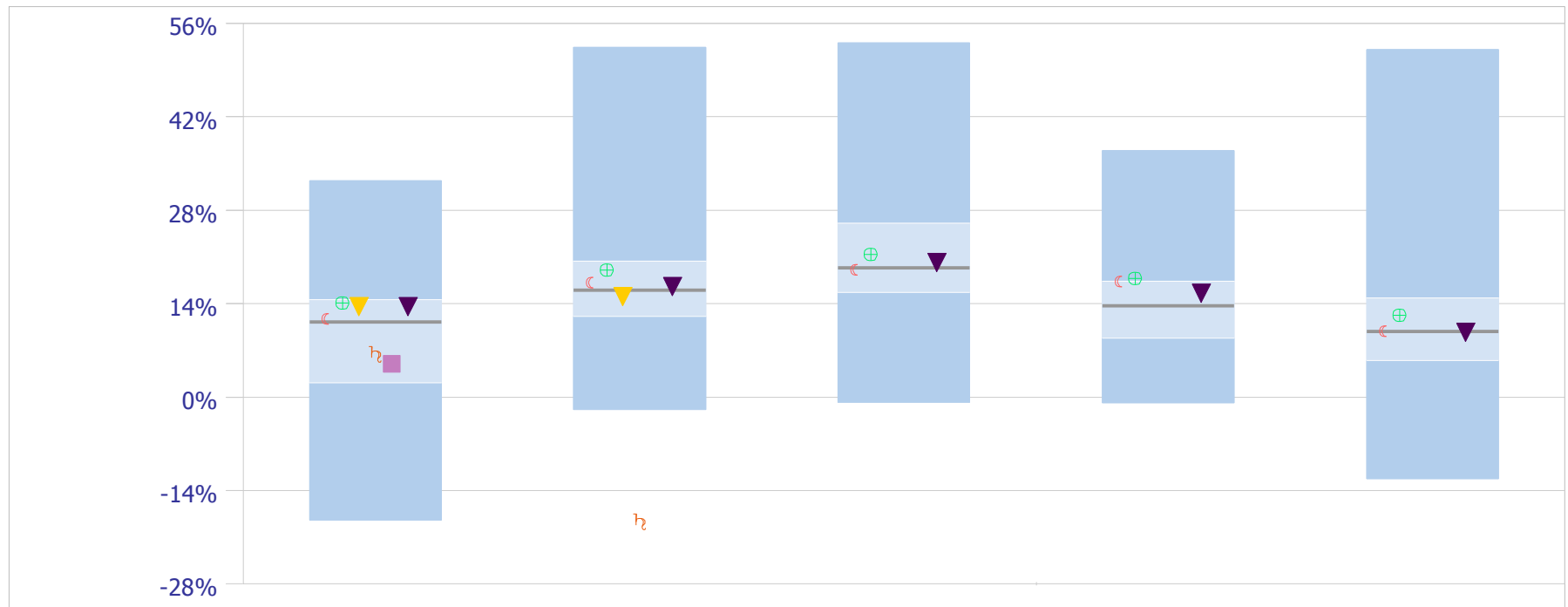
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.9 46	12.3 52	12.7 47	12.7 48	12.9 44
⊕ MORGAN STANLEY	15.5 30	13.1 38	13.1 41	13.1 41	13.4 35
▼ NCREIF PROPERTY	13.7 48	12.6 50	12.6 48	12.4 53	12.6 50
Median	13.5	12.7	12.5	12.6	12.7

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns



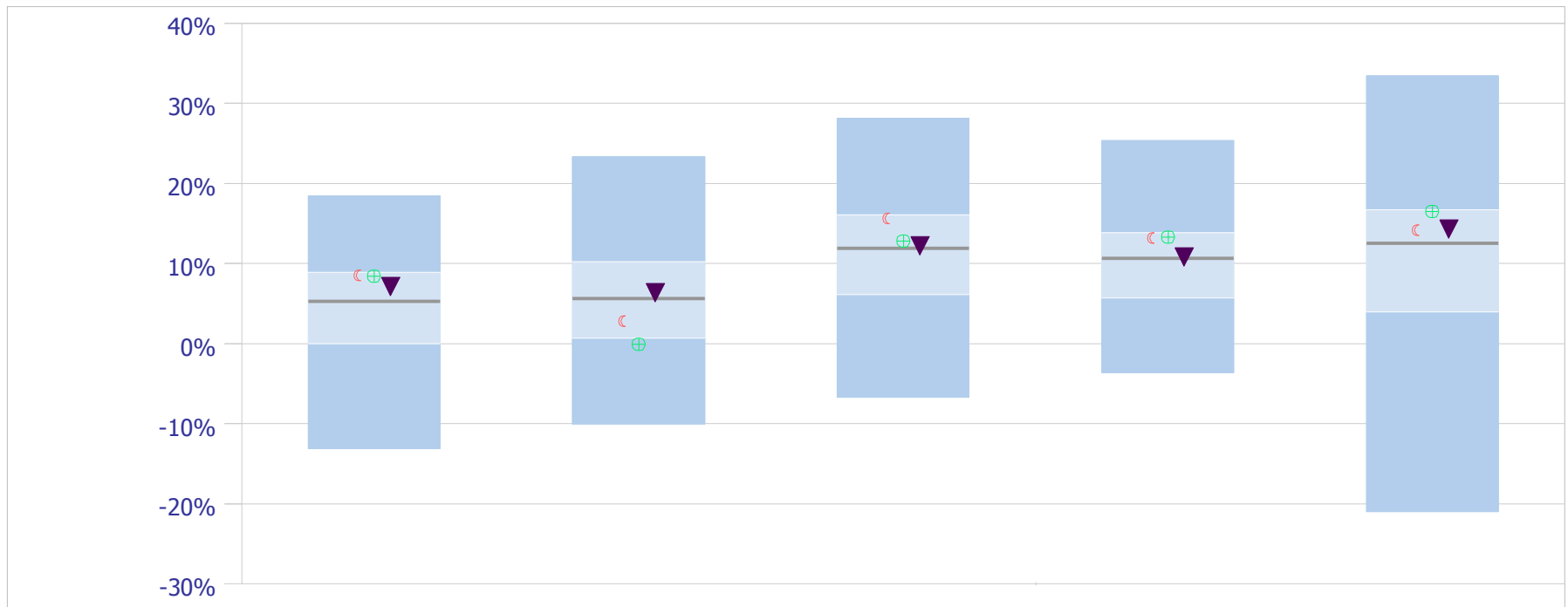
	March 2008		March 2007		March 2006		March 2005		March 2004	
UBS REALTY	11.8	48	17.2	35	19.1	56	17.3	25	9.9	47
MORGAN STANLEY	14.2	25	19.1	28	21.4	37	17.8	23	12.3	31
RREEF AMERICA	13.6	30	15.1	62						
TRANSWESTERN	6.5	69	-18.7	98						
RE CASH	5.0	71								
NCREIF PROPERTY	13.6	31	16.6	43	20.2	46	15.5	34	9.7	50
Median	11.2		16.0		19.4		13.7		9.8	

VERMONT STATE TEACHERS

Years Ending March

Real Estate Funds

Total Returns

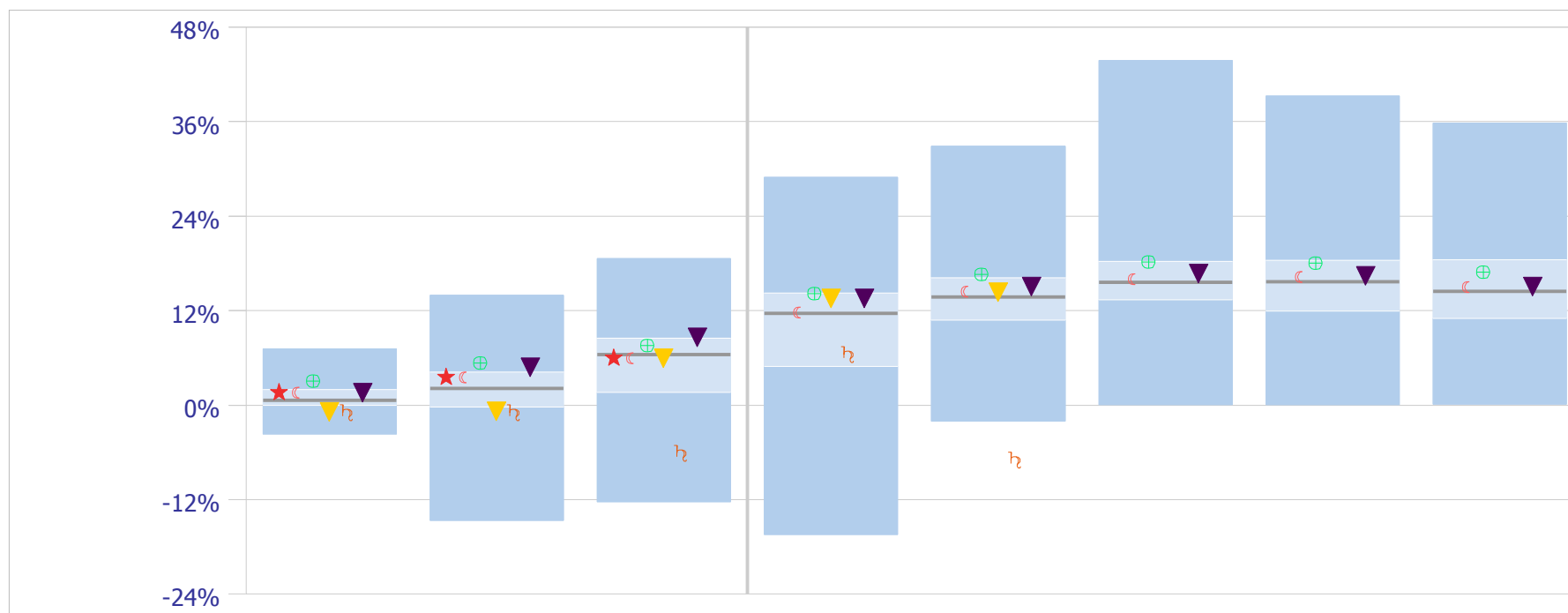


	March 2003	March 2002	March 2001	March 2000	March 1999
Ⓢ UBS REALTY	8.6 26	2.8 67	15.6 26	13.2 30	14.2 40
⊕ MORGAN STANLEY	8.4 29	0.0 80	12.9 37	13.3 28	16.6 25
▼ NCREIF PROPERTY	7.1 37	6.4 42	12.2 45	10.9 49	14.3 39
Median	5.3	5.6	11.9	10.7	12.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Real Estate Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.7	27	3.6	32	6.0	51										
⤿ UBS REALTY	1.6	27	3.5	33	6.0	52	11.8	49	14.4	41	16.0	47	16.3	42	15.0	46
⊕ MORGAN STANLEY	3.1	14	5.4	17	7.6	34	14.2	25	16.6	22	18.2	25	18.1	27	16.9	27
▼ RREF AMERICA	-0.8	89	-0.8	77	6.0	51	13.6	29	14.4	42						
h TRANSWESTERN	-0.9	89	-0.9	78	-6.1	88	6.5	73	-7.0	98						
▼ NCREIF PROPERTY	1.6	27	4.9	21	8.6	24	13.6	30	15.1	30	16.8	37	16.5	42	15.1	46
Median	0.7		2.1		6.4		11.7		13.7		15.6		15.7		14.5	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Real Estate Only Rates of Return

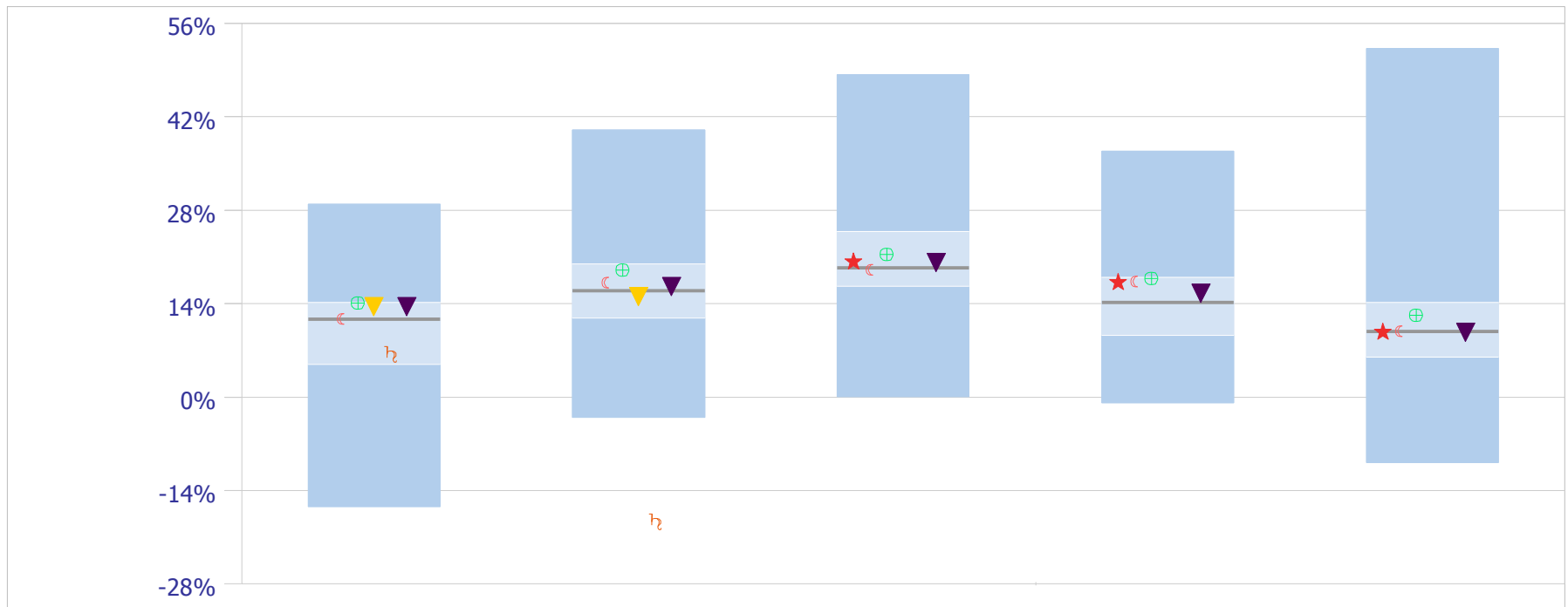


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊖ UBS REALTY	13.9 49	12.3 57	12.7 47	12.7 48	12.9 44
⊕ MORGAN STANLEY	15.5 29	13.1 41	13.1 41	13.1 42	13.4 35
▼ NCREIF PROPERTY	13.7 51	12.6 54	12.6 49	12.4 53	12.6 55
Median	13.8	13.0	12.6	12.7	12.7

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

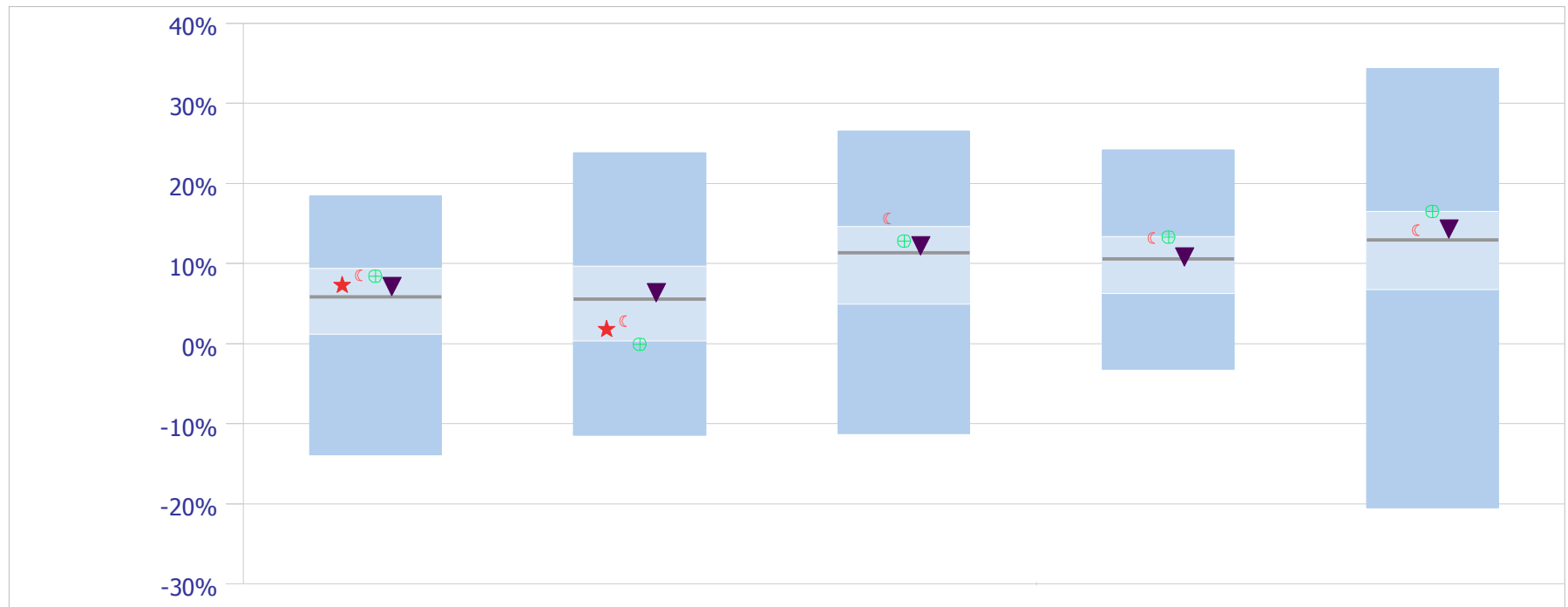


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			20.4 43	17.3 29	9.8 51
Ⓒ UBS REALTY	11.8 49	17.2 34	19.1 55	17.3 26	9.9 46
⊕ MORGAN STANLEY	14.2 25	19.1 26	21.4 36	17.8 25	12.3 29
▼ RREEF AMERICA	13.6 29	15.1 60			
h TRANSWESTERN	6.5 73	-18.7 99			
▼ NCREIF PROPERTY	13.6 30	16.6 42	20.2 44	15.5 36	9.7 51
Median	11.7	16.0	19.4	14.2	9.8

VERMONT STATE TEACHERS

Years Ending March

Real Estate Only
Rates of Return

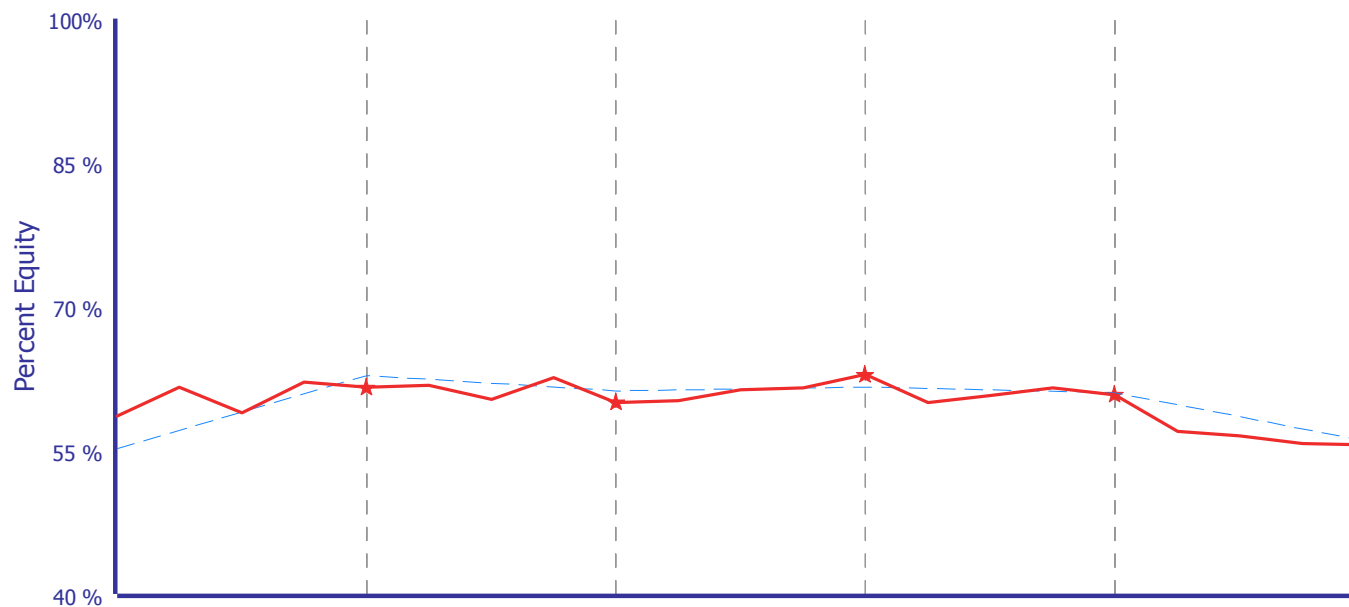


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	7.4 38	1.9 68			
☾ UBS REALTY	8.6 27	2.8 65	15.6 21	13.2 27	14.2 42
⊕ MORGAN STANLEY	8.4 31	0.0 78	12.9 33	13.3 25	16.6 24
▼ NCREIF PROPERTY	7.1 39	6.4 41	12.2 41	10.9 49	14.3 40
Median	5.8	5.6	11.4	10.6	13.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Total Large Funds - Equity Commitment



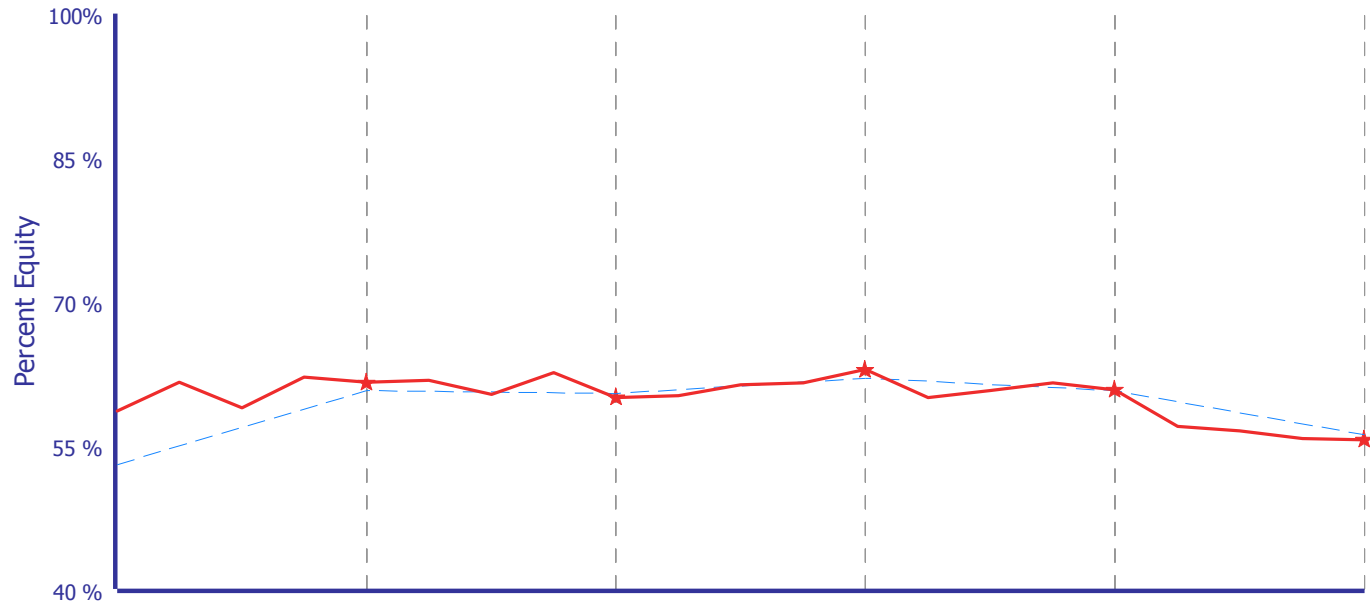
	3/03	3/04	3/05	3/06	3/07	3/08
5th	69.2	74.7	74.7	74.3	73.9	71.0
25th	60.6	67.1	66.1	66.5	65.3	60.9
— Median	55.2	62.8	61.2	61.6	61.0	56.0
75th	49.1	55.8	55.7	56.0	54.9	45.5
95th	29.6	39.8	25.2	37.2	26.0	16.2
★ TRS COMPOSITE	58.6 33	61.6 55	60.0 56	62.9 43	60.8 50	55.6 50

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Total Public Funds - Equity Commitment



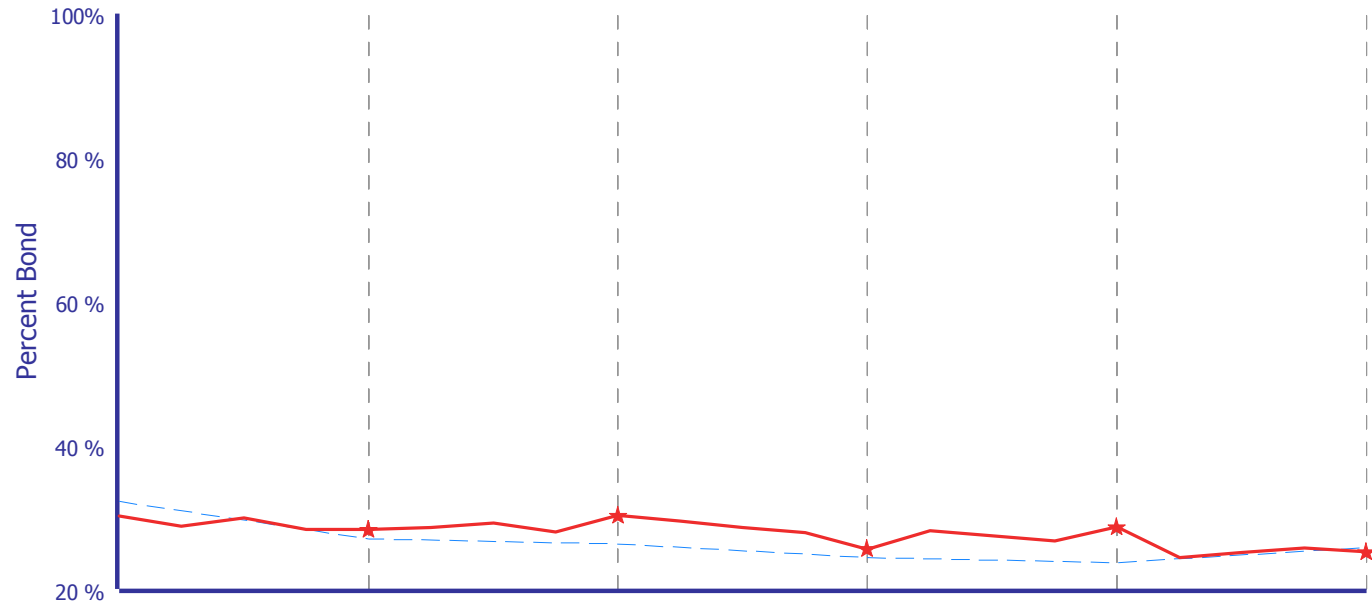
	3/03	3/04	3/05	3/06	3/07	3/08
5th	67.0	73.4	72.5	73.2	70.4	67.9
25th	58.7	65.2	65.7	66.7	64.6	61.0
Median	53.0	60.7	60.4	62.0	60.7	56.1
75th	46.4	52.6	54.6	56.8	53.8	49.9
95th	18.5	25.0	33.8	40.4	35.4	14.4
★ TRS COMPOSITE	58.6 26	61.6 46	60.0 52	62.9 44	60.8 48	55.6 53

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Total Large Funds - Bond Commitment



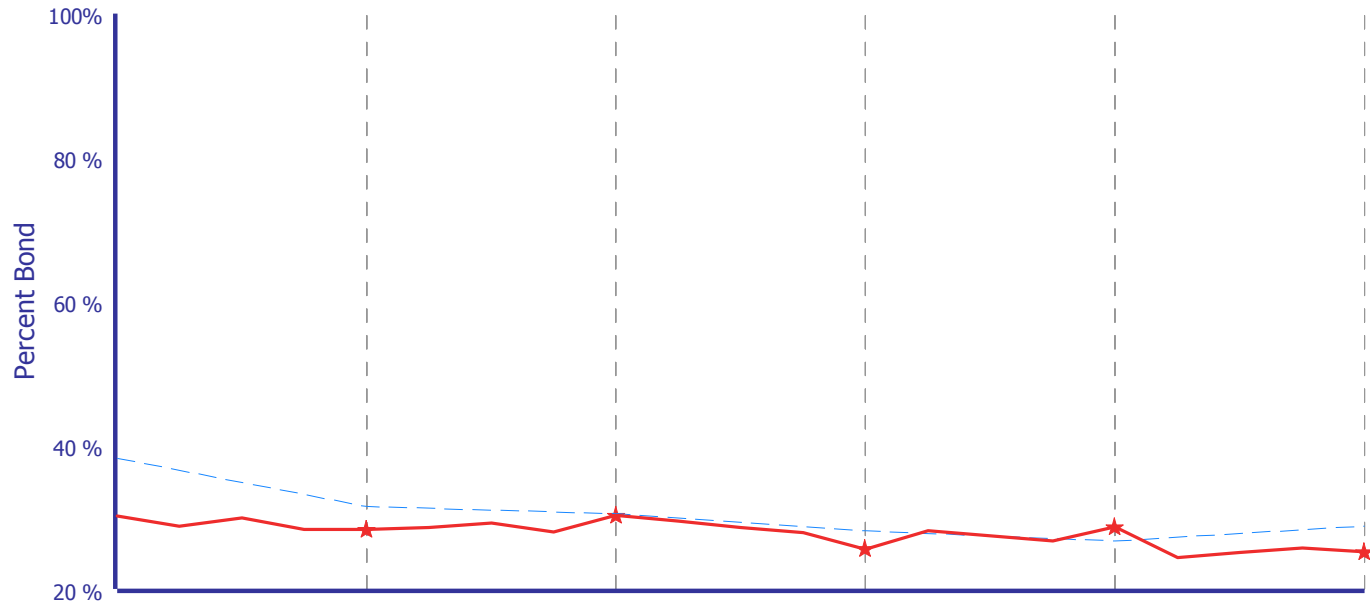
	3/03	3/04	3/05	3/06	3/07	3/08
5th	66.8	53.9	51.7	46.6	51.0	50.7
25th	39.1	31.5	31.3	28.9	29.4	30.6
Median	32.2	27.0	26.3	24.4	23.7	25.8
75th	25.3	22.7	20.9	18.3	19.0	20.7
95th	15.3	8.5	7.3	8.3	10.2	7.3
★ TRS COMPOSITE	30.2 56	28.3 36	30.3 29	25.6 42	28.7 28	25.2 53

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Total Public Funds - Bond Commitment



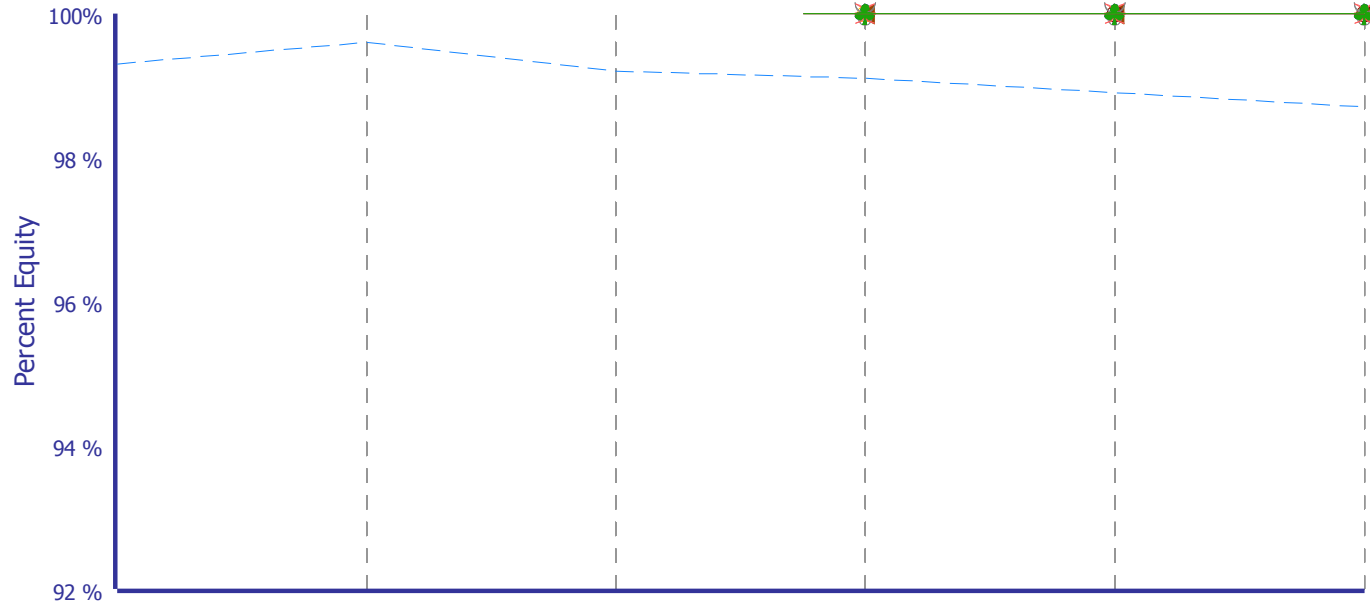
	3/03	3/04	3/05	3/06	3/07	3/08
5th	69.9	60.0	55.5	51.5	49.9	58.3
25th	46.0	37.5	37.3	35.3	33.9	39.1
Median	38.2	31.5	30.5	28.1	26.7	28.8
75th	31.5	26.5	25.1	23.1	21.4	23.2
95th	20.4	12.5	15.6	13.6	12.7	5.5
★ TRS COMPOSITE	30.2 79	28.3 67	30.3 51	25.6 61	28.7 41	25.2 67

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.3	99.6	99.2	99.1	98.9	98.7
75th	97.0	98.0	97.3	97.4	97.2	96.0
95th	92.2	83.2	83.7	85.9	0.0	0.0

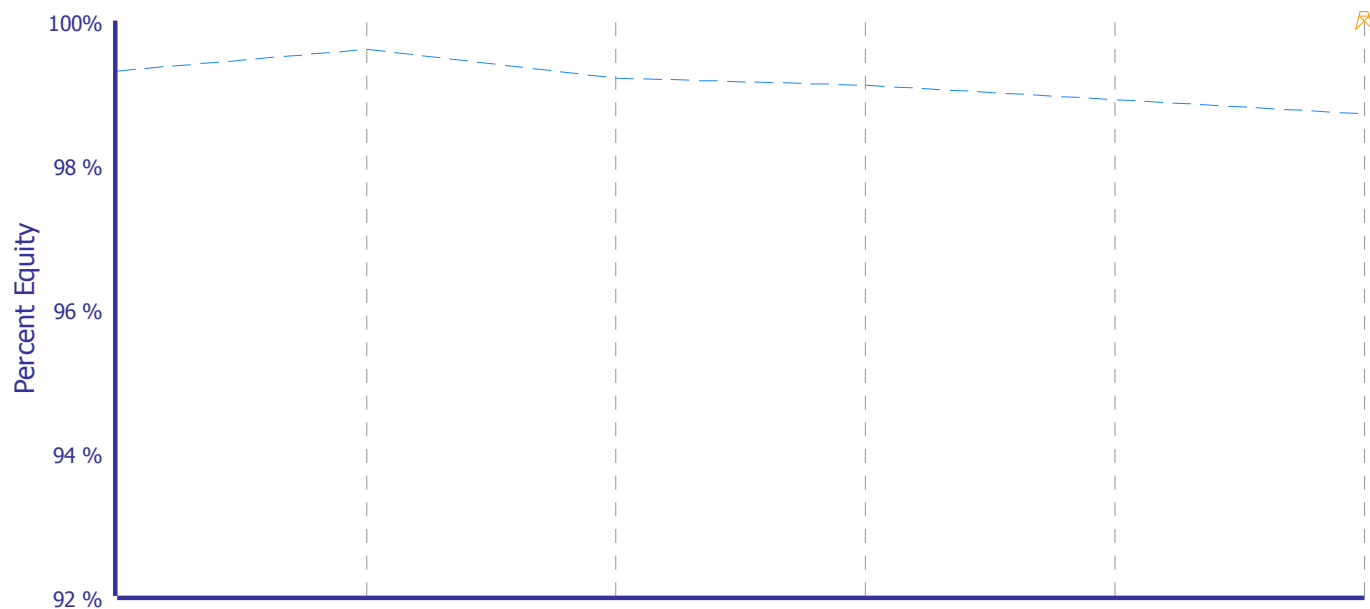
○ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
⌣ SSGA R-2500				100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G						100.0	1	100.0	1
⌣ WELLINGTON				100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	99.6	99.2	99.1	98.9	98.7
75th	97.0	98.0	97.3	97.4	97.2	96.0
95th	92.2	83.2	83.7	85.9	0.0	0.0

 **ABERDEEN**

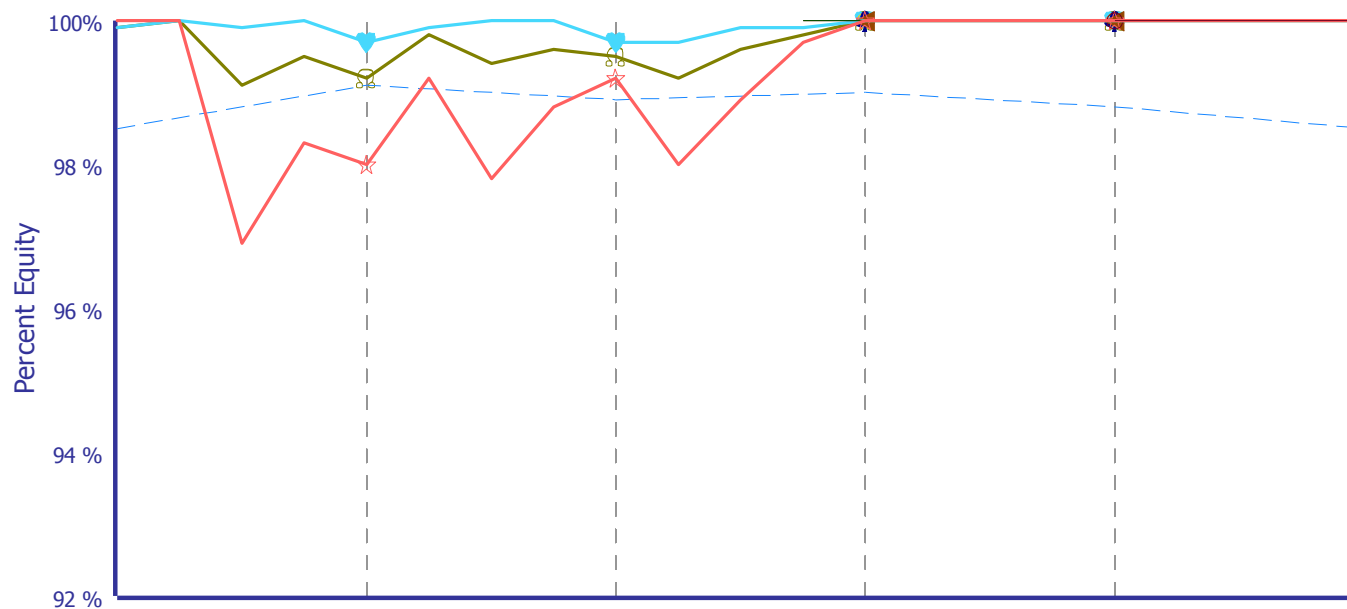
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* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



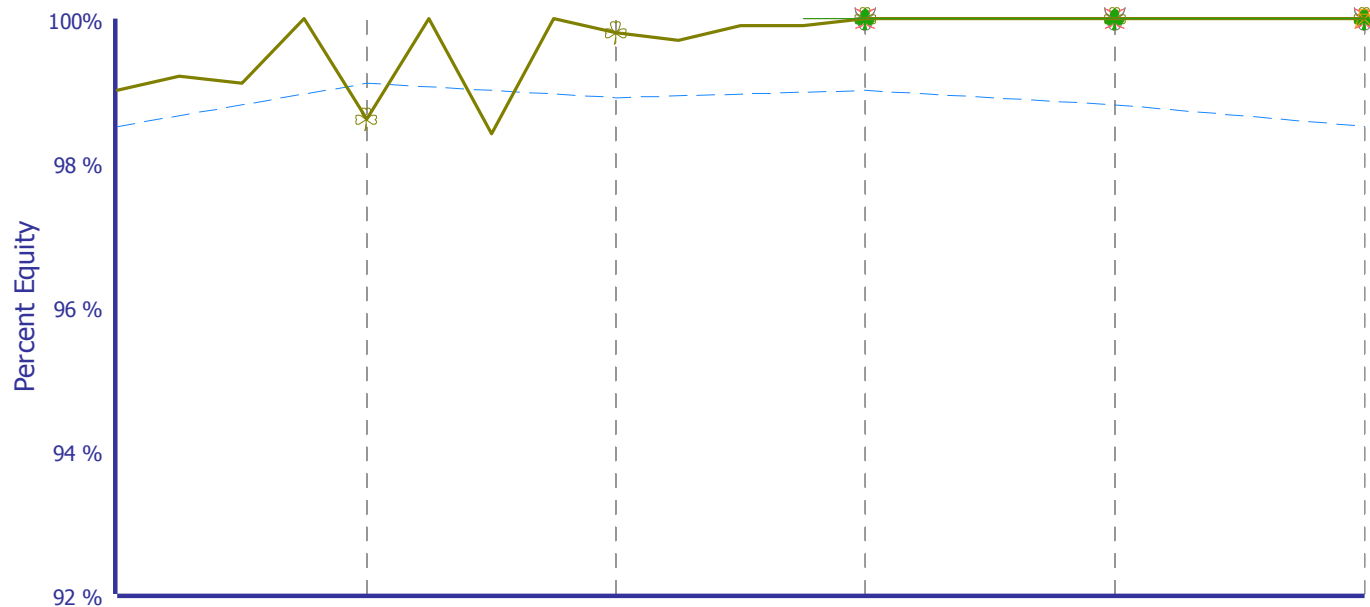
	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.5	99.1	98.9	99.0	98.8	98.5
75th	96.2	96.9	96.8	96.9	96.5	95.9
95th	50.0	47.3	50.0	0.1	0.0	0.0
EQTY COMPOSITE	99.9 29	99.2 48	99.5 39	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 29	99.7 39	99.7 36	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT				100.0 1	100.0 1	100.0 1
T. ROWE				100.0 1	100.0 1	100.0 1
PIMCO				100.0 1	100.0 1	100.0 1
SSGA R-2500				100.0 1	100.0 1	100.0 1
SMALL CAP EQ	100.0 1	98.0 65	99.2 44	100.0 1	100.0 1	100.0 1
SSGA R-2000 G					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



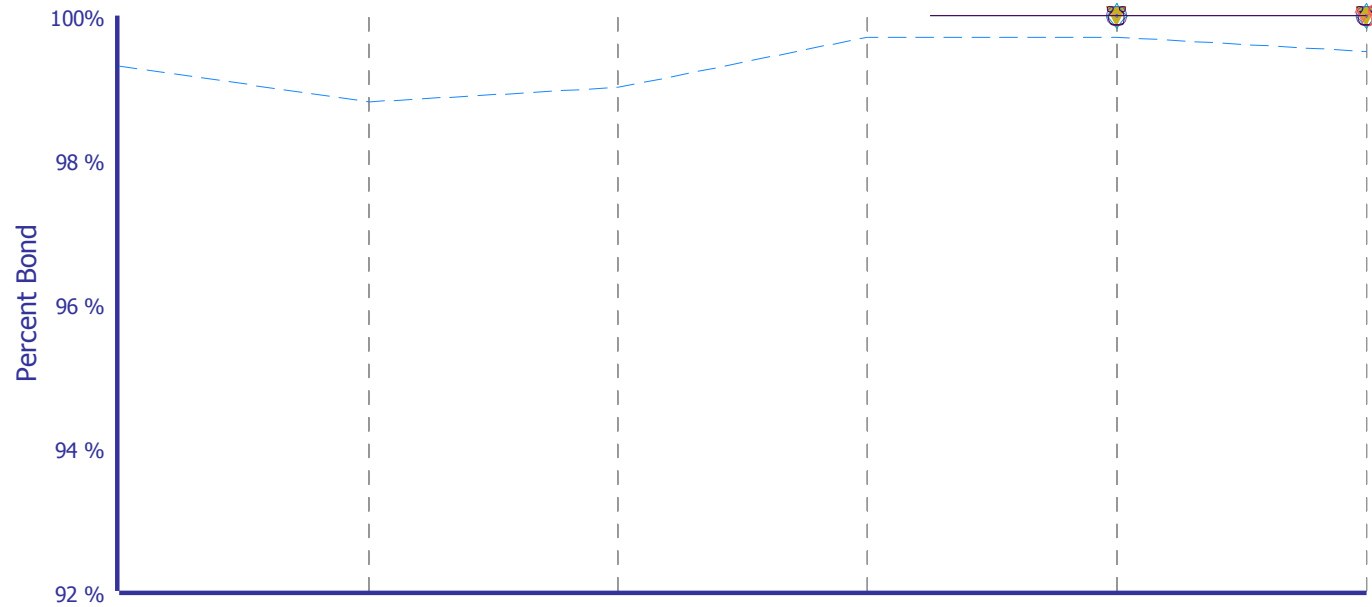
	3/03	3/04	3/05	3/06	3/07	3/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	98.5	99.1	98.9	99.0	98.8	98.5						
75th	96.2	96.9	96.8	96.9	96.5	95.9						
95th	50.0	47.3	50.0	0.1	0.0	0.0						
WELLINGTON				100.0	1	100.0	1					
INT'L EQUITY	99.0	43	98.6	58	99.8	33	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.3	98.8	99.0	99.7	99.7	99.5
75th	93.9	94.2	95.3	95.6	95.8	95.6
95th	17.9	0.0	0.0	6.9	19.5	26.0

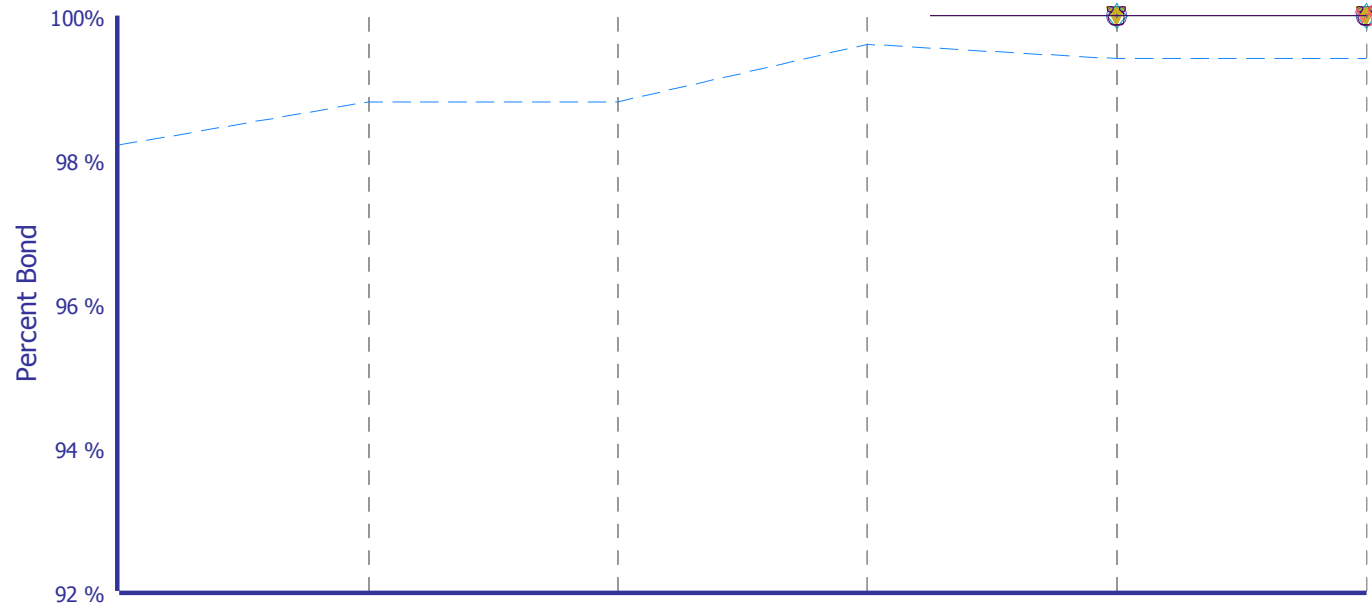
▼ LOGAN CIRCLE	100.0	1	100.0	1
○ POST ADVISORY	100.0	1	100.0	1
◇ BRANDYWINE	100.0	1	100.0	1
⊙ MONDRIAN GFI	100.0	1	100.0	1
★ Oppenheimer			100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	3/03	3/04	3/05	3/06	3/07	3/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.2	98.8	98.8	99.6	99.4	99.4
75th	92.4	95.1	95.2	96.4	95.4	94.3
95th	0.0	27.5	23.1	0.0	0.0	0.0

▼ LOGAN CIRCLE	100.0	1	100.0	1
○ POST ADVISORY	100.0	1	100.0	1
◇ BRANDYWINE	100.0	1	100.0	1
⊕ MONDRIAN GFI	100.0	1	100.0	1
⊗ Oppenheimer			100.0	1

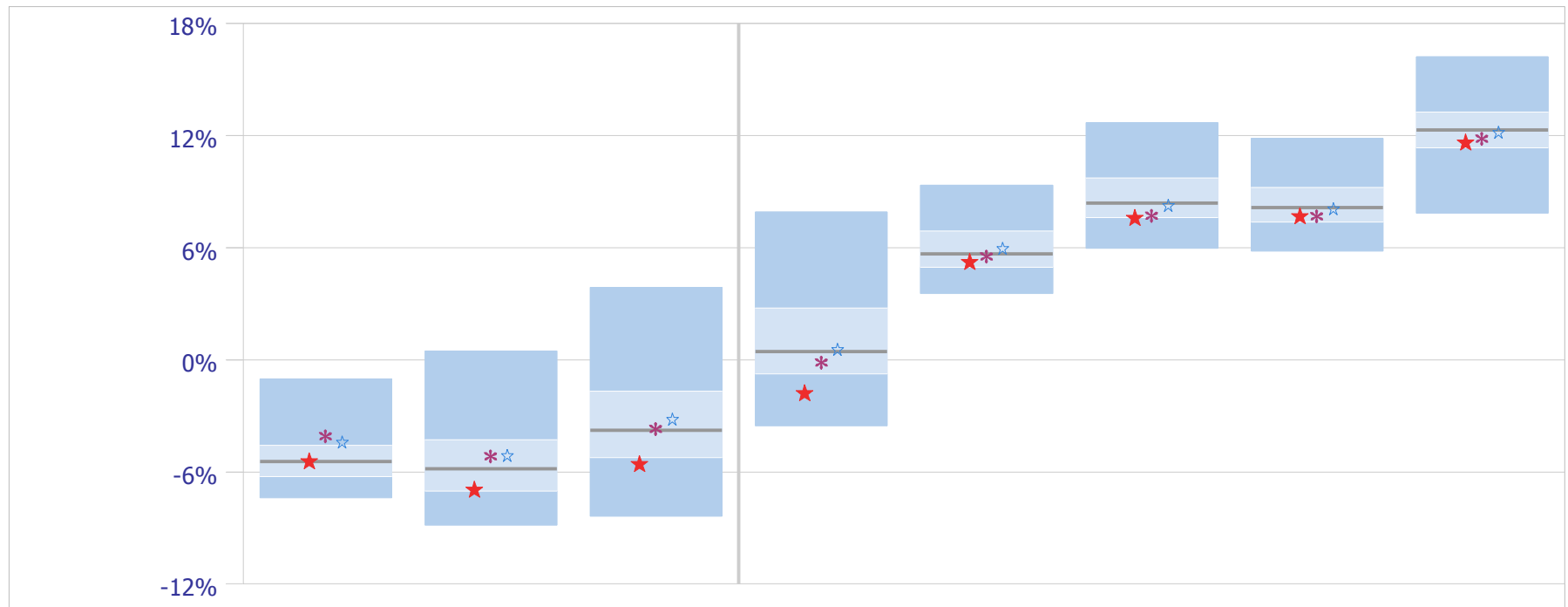
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Large Funds

Total Returns



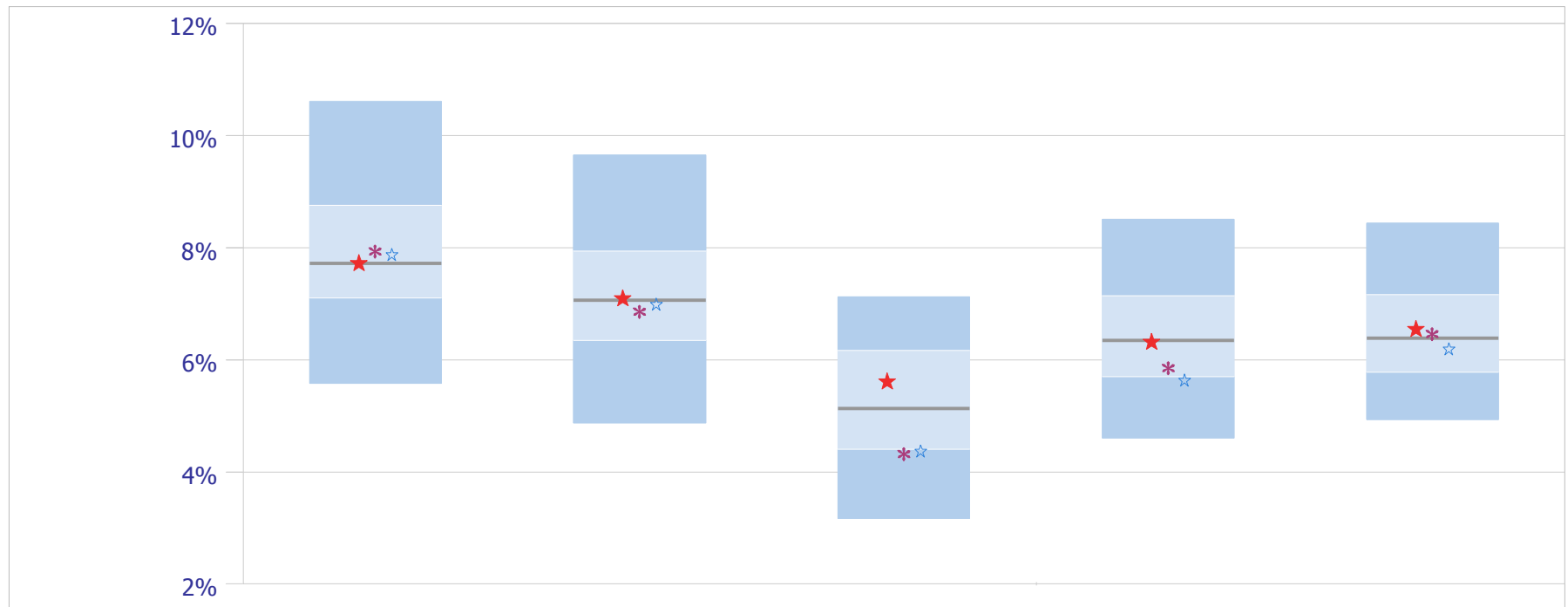
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-5.4	48	-7.0	73	-5.6	78	-1.8	87	5.2	65	7.6	75	7.7	64	11.6	68
* ALLOC INDEX	-4.1	22	-5.2	33	-3.7	47	-0.1	64	5.5	55	7.7	74	7.7	64	11.8	61
☆ POLICY INDEX	-4.4	23	-5.1	32	-3.2	39	0.6	47	6.0	42	8.3	55	8.1	52	12.2	53
Median	-5.5		-5.8		-3.8		0.4		5.7		8.4		8.1		12.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Large Funds

Total Returns

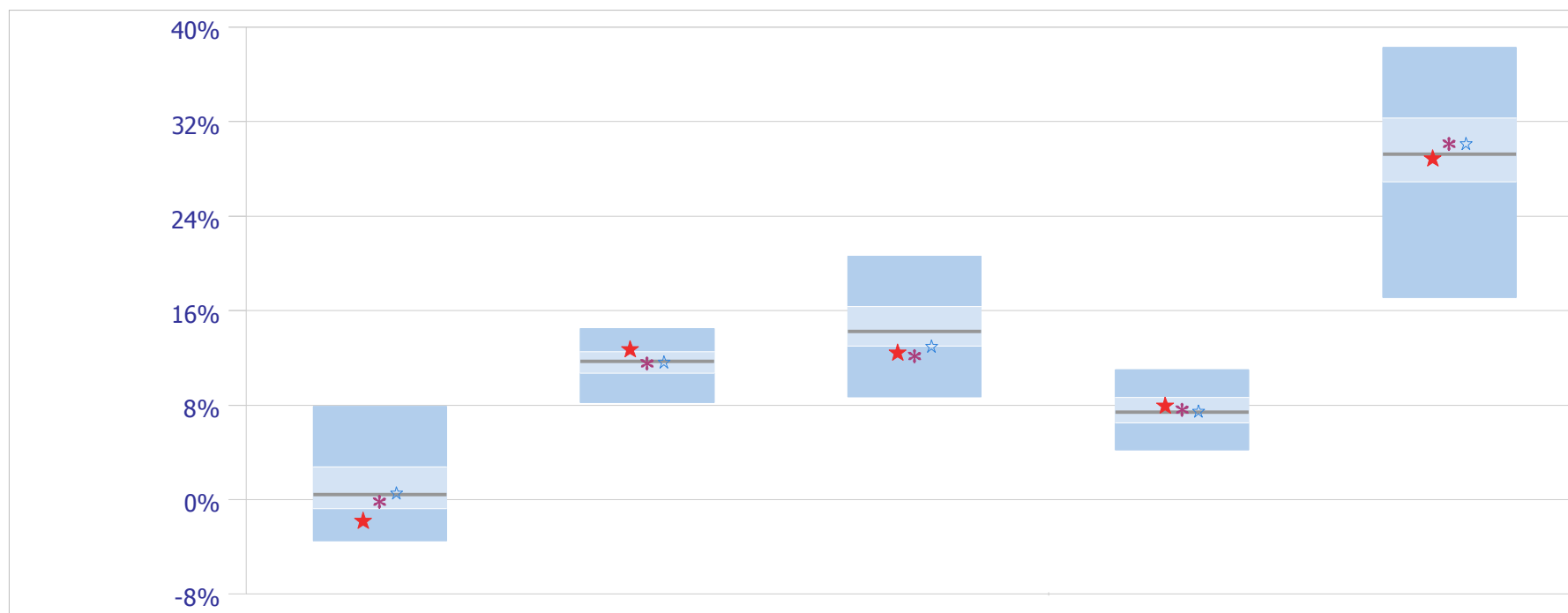


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	7.7 49	7.1 46	5.6 39	6.3 50	6.6 44
* ALLOC INDEX	7.9 41	6.9 65	4.3 75	5.9 65	6.5 47
☆ POLICY INDEX	7.9 44	7.0 55	4.4 75	5.6 75	6.2 56
Median	7.7	7.1	5.1	6.3	6.4

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds
Total Returns



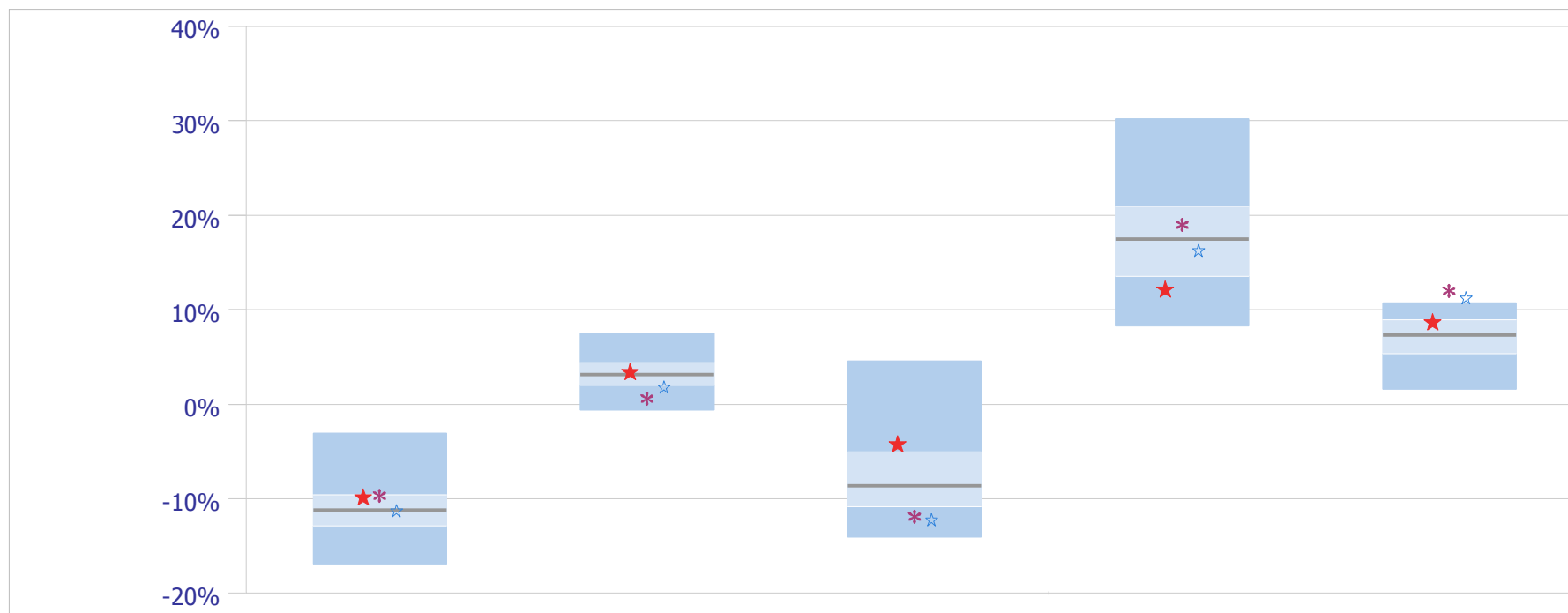
	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE	-1.8 87	12.8 21	12.5 78	8.0 37	28.9 52
* ALLOC INDEX	-0.1 64	11.6 54	12.2 79	7.6 42	30.1 39
☆ POLICY INDEX	0.6 47	11.7 50	13.0 73	7.5 46	30.2 39
Median	0.4	11.7	14.3	7.4	29.3

VERMONT STATE TEACHERS

Years Ending March

Total Large Funds

Total Returns

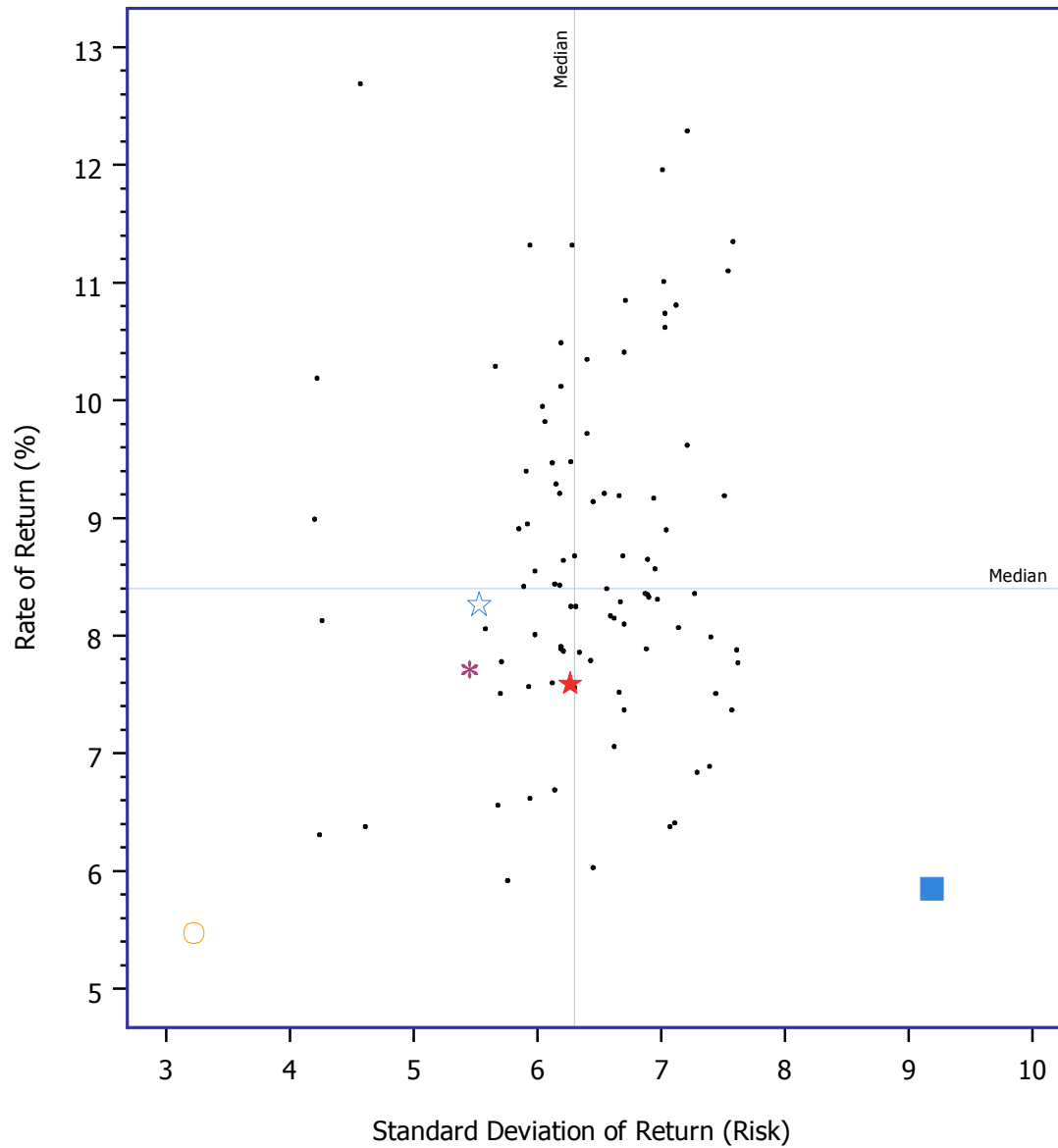


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-9.8 30	3.4 43	-4.2 20	12.1 84	8.7 30
* ALLOC INDEX	-9.7 26	0.6 89	-11.9 84	19.0 35	12.0 1
☆ POLICY INDEX	-11.2 50	1.8 80	-12.2 87	16.3 63	11.3 1
Median	-11.2	3.2	-8.6	17.5	7.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Total Large Funds - Total Returns

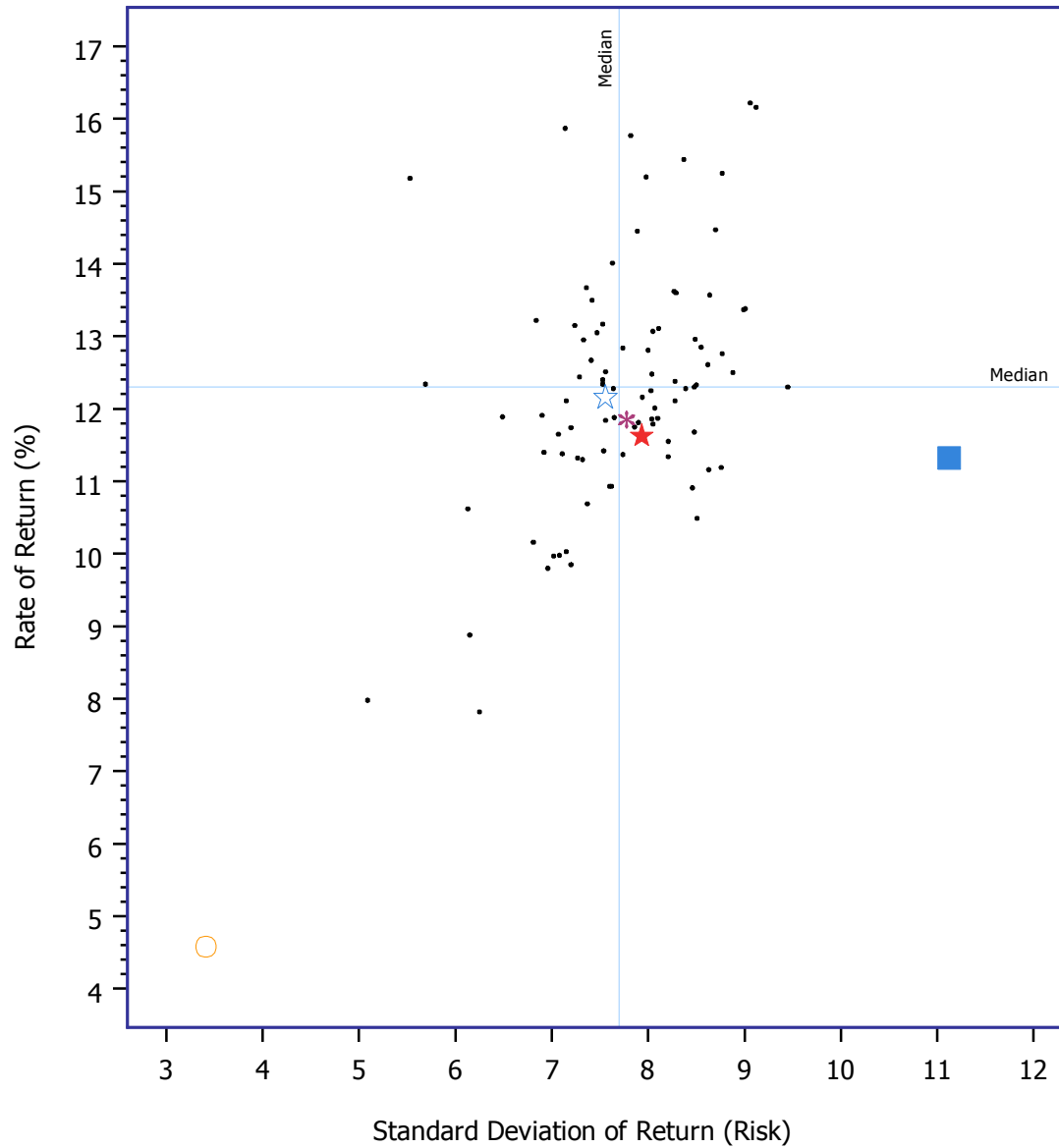


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.6	6.3	0.5
* ALLOC INDEX	7.7	5.5	0.6
☆ POLICY INDEX	8.3	5.5	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	8.4	6.3	0.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Total Large Funds - Total Returns



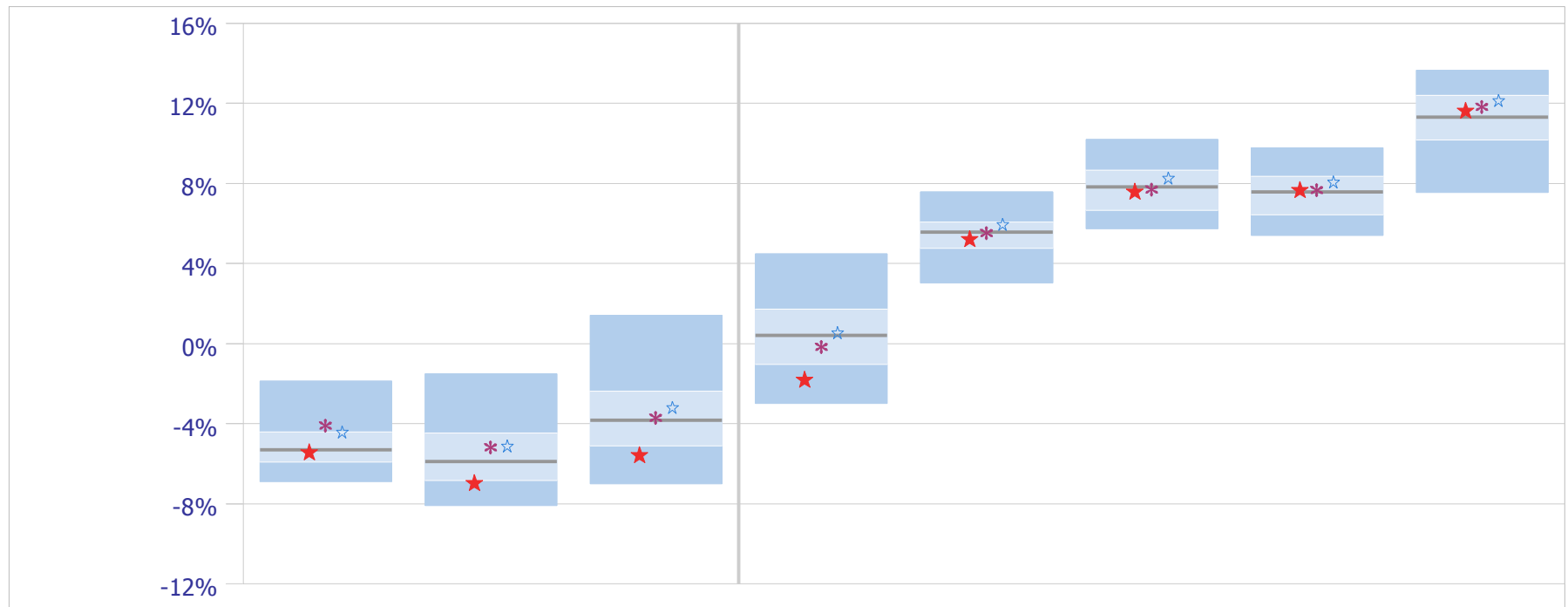
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.6	7.9	1.0
* ALLOC INDEX	11.8	7.8	1.1
☆ POLICY INDEX	12.2	7.6	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	12.3	7.7	1.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Public Funds

Total Returns



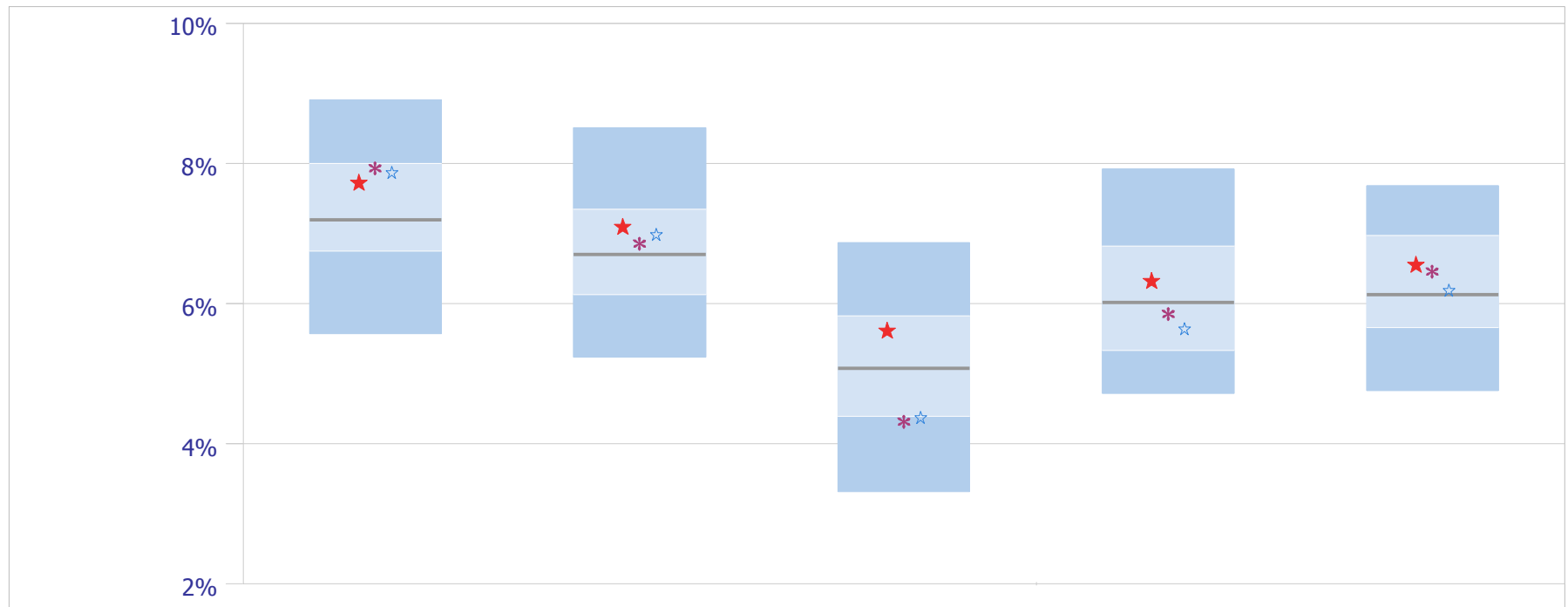
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-5.4	51	-7.0	77	-5.6	81	-1.8	85	5.2	57	7.6	59	7.7	45	11.6	39
* ALLOC INDEX	-4.1	21	-5.2	38	-3.7	46	-0.1	60	5.5	51	7.7	55	7.7	44	11.8	38
☆ POLICY INDEX	-4.4	24	-5.1	36	-3.2	39	0.6	44	6.0	32	8.3	36	8.1	34	12.2	29
Median	-5.3		-5.9		-3.8		0.4		5.6		7.8		7.6		11.3	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Total Public Funds

Total Returns



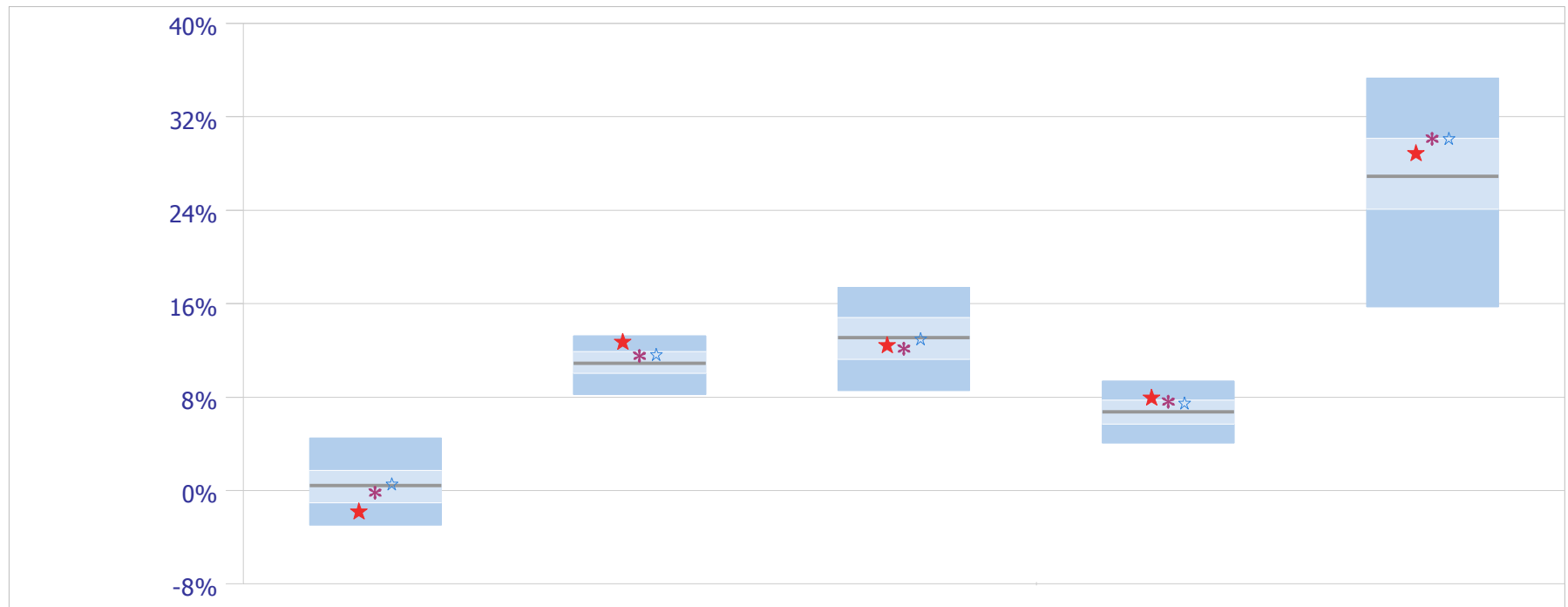
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	7.7 32	7.1 29	5.6 32	6.3 35	6.6 33
* ALLOC INDEX	7.9 26	6.9 42	4.3 76	5.9 56	6.5 37
☆ POLICY INDEX	7.9 29	7.0 37	4.4 75	5.6 64	6.2 46
Median	7.2	6.7	5.1	6.0	6.1

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns



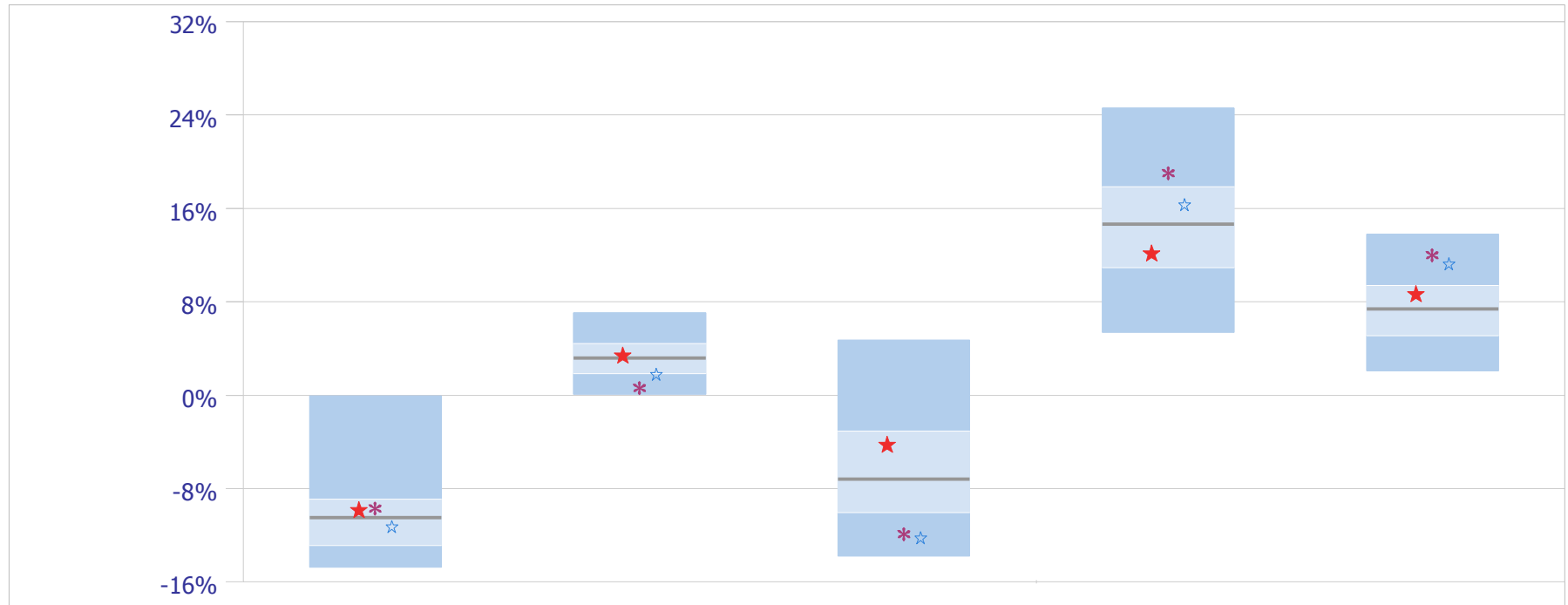
	March 2008		March 2007		March 2006		March 2005		March 2004	
★ TRS COMPOSITE	-1.8	85	12.8	7	12.5	57	8.0	20	28.9	35
* ALLOC INDEX	-0.1	60	11.6	34	12.2	59	7.6	26	30.1	25
☆ POLICY INDEX	0.6	44	11.7	33	13.0	50	7.5	30	30.2	24
Median	0.4		10.9		13.1		6.7		26.9	

VERMONT STATE TEACHERS

Years Ending March

Total Public Funds

Total Returns

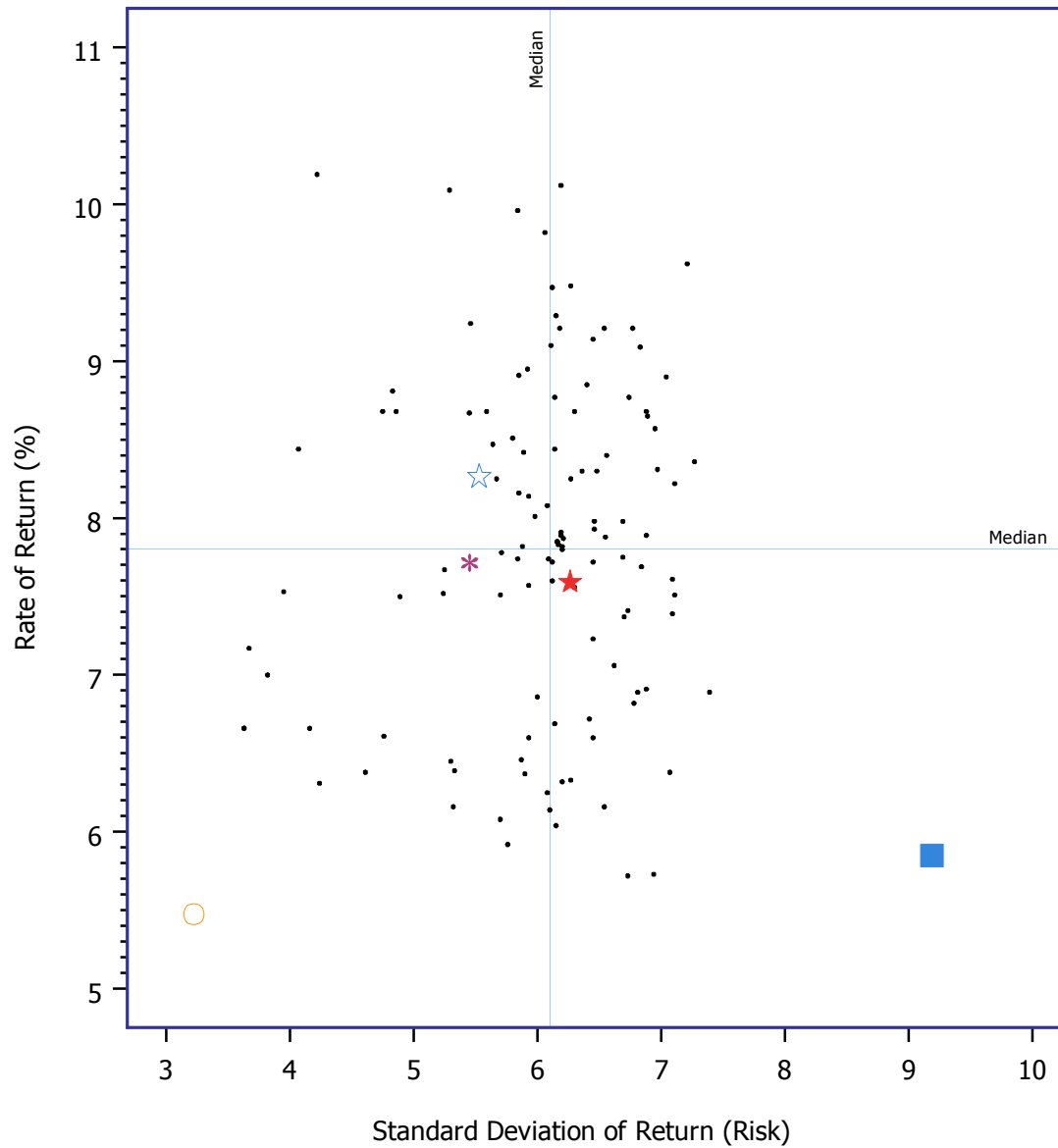


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-9.8 38	3.4 42	-4.2 30	12.1 66	8.7 35
* ALLOC INDEX	-9.7 35	0.6 89	-11.9 88	19.0 17	12.0 8
☆ POLICY INDEX	-11.2 58	1.8 75	-12.2 90	16.3 39	11.3 12
Median	-10.5	3.2	-7.2	14.7	7.4

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

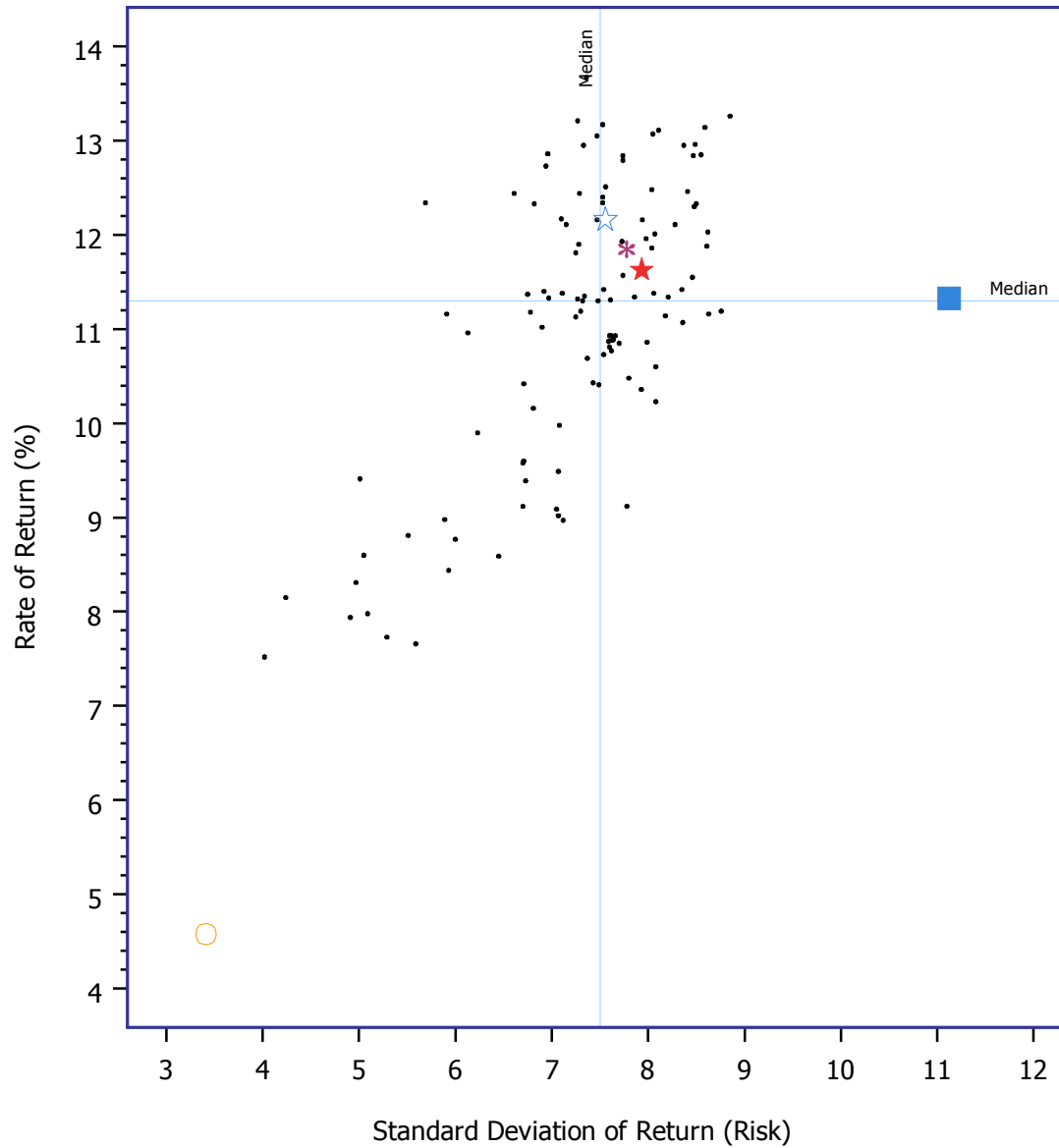


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.6	6.3	0.5
* ALLOC INDEX	7.7	5.5	0.6
☆ POLICY INDEX	8.3	5.5	0.7
■ S&P 500	5.9	9.2	0.2
○ LB AGGREGATE	5.5	3.2	0.3
Median	7.8	6.1	0.6

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns

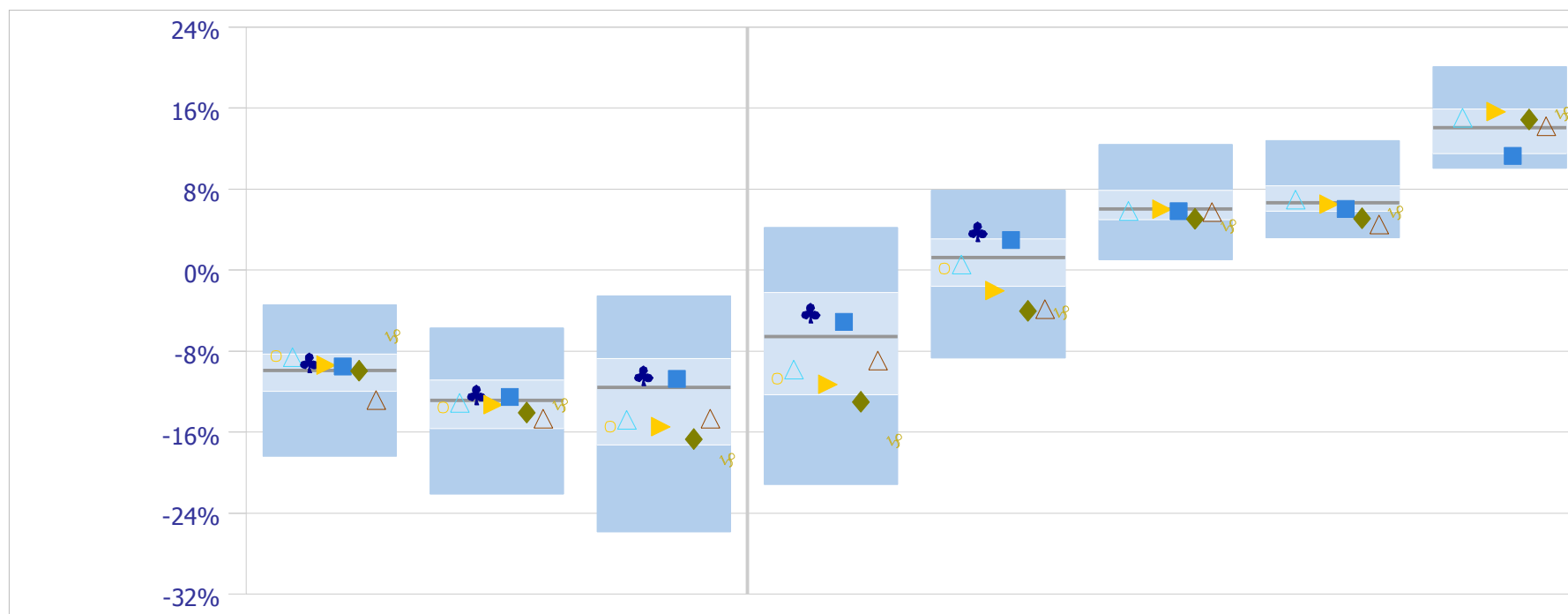


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.6	7.9	1.0
* ALLOC INDEX	11.8	7.8	1.1
☆ POLICY INDEX	12.2	7.6	1.2
■ S&P 500	11.3	11.1	0.7
○ LB AGGREGATE	4.6	3.4	0.4
Median	11.3	7.5	1.1

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Large Funds Total Returns



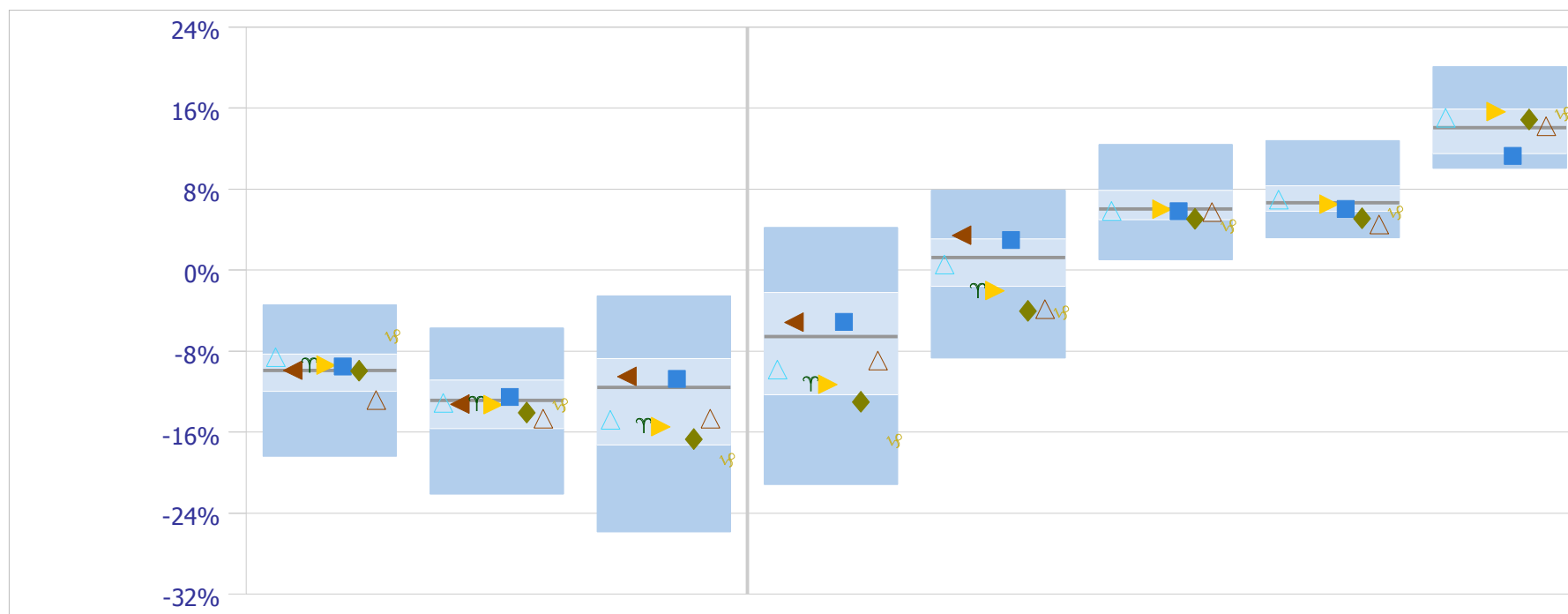
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	26	-13.5	58	-15.4	67	-10.7	68	0.2	63						
△ S&P500 EQ MONTH	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
♣ T. ROWE	-9.1	32	-12.3	39	-10.4	34	-4.2	32	3.8	18						
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▽ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Large Funds

Total Returns

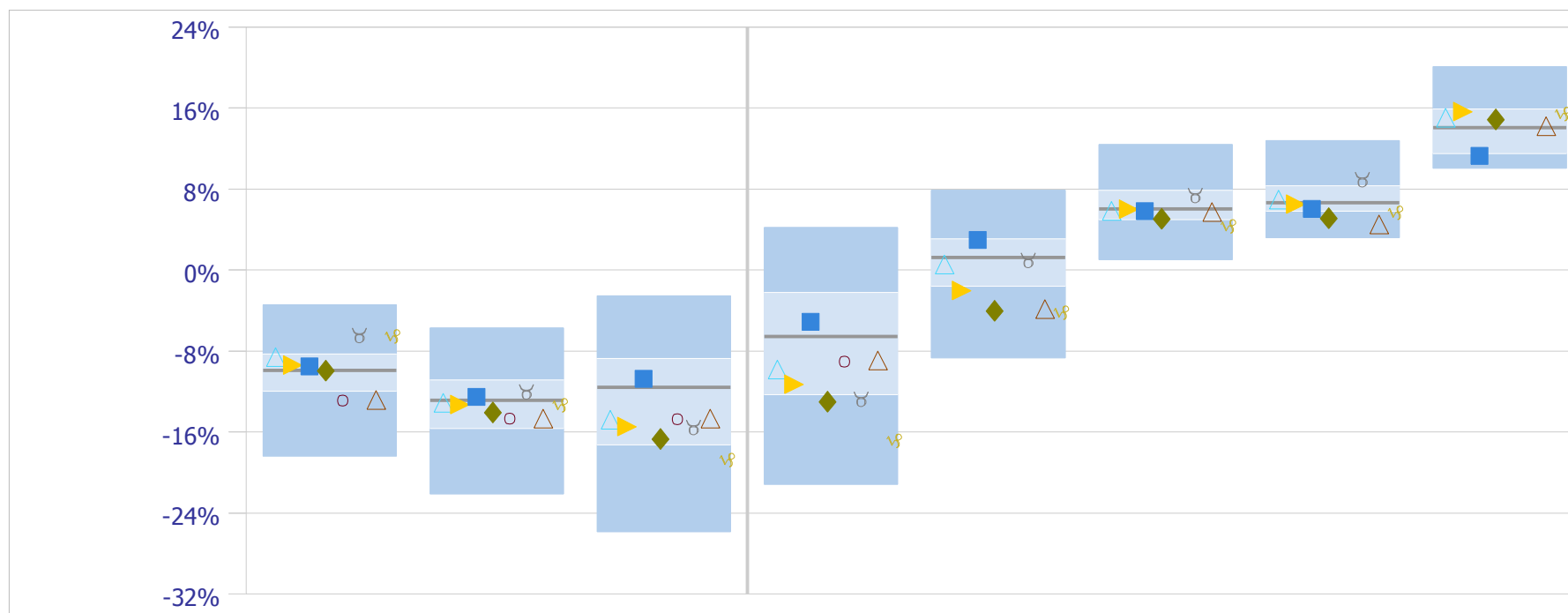


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
▴ PIMCO	-9.9	49	-13.2	54	-10.5	35	-5.1	41	3.5	21						
▽ SSGA R-2500	-9.4	37	-13.2	54	-15.3	66	-11.2	70	-2.0	76						
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▽ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Large Funds Total Returns

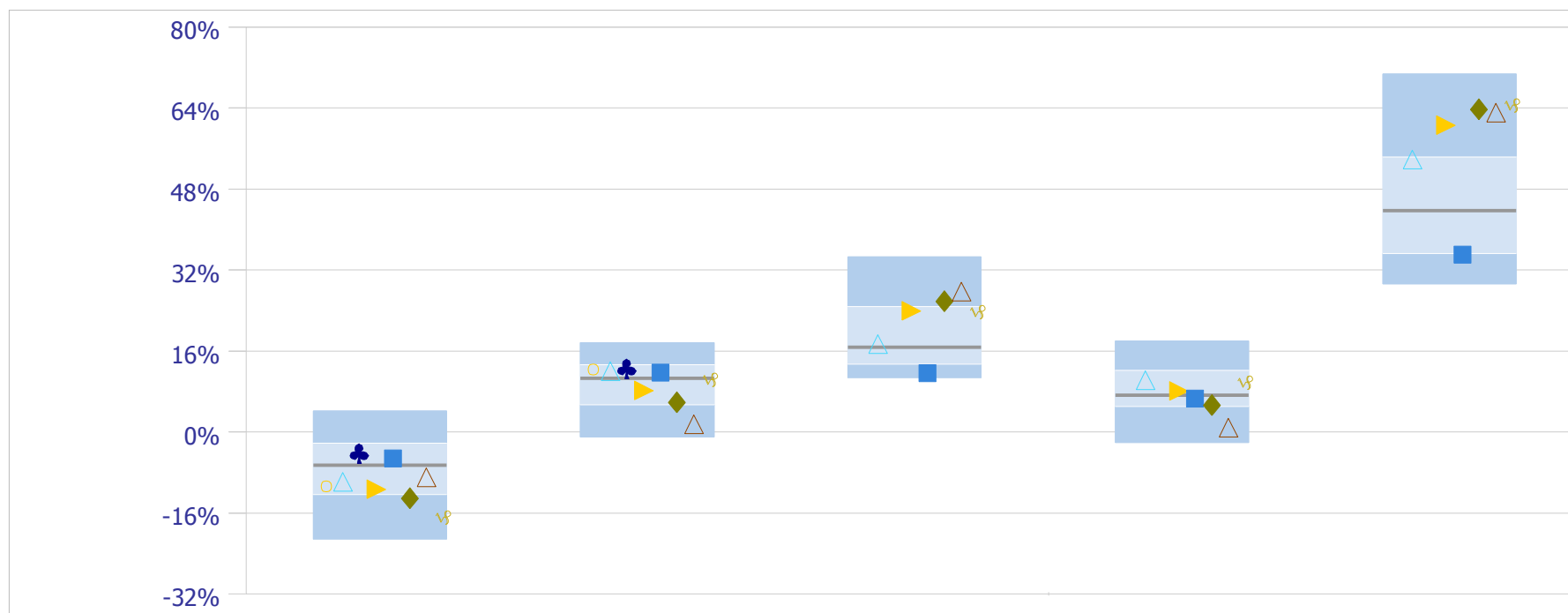


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	27	-13.1	53	-14.8	64	-9.8	64	0.6	58	5.9	54	7.0	45	15.0	34
▶ R 2500(TM)	-9.4	37	-13.3	55	-15.5	67	-11.3	70	-2.0	76	6.0	50	6.6	55	15.7	27
■ S&P 500	-9.4	40	-12.5	45	-10.7	41	-5.1	41	3.0	29	5.9	55	6.1	67	11.3	82
◆ R 2000(R)	-9.9	49	-14.0	64	-16.7	71	-13.0	78	-4.0	81	5.1	74	5.1	83	14.9	38
○ SSGA R-2000 G	-12.9	82	-14.7	68	-14.7	64	-9.0	61								
⊙ WELLINGTON	-6.4	14	-12.0	36	-15.5	67	-12.7	77	1.0	52	7.4	29	8.9	19		
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	61	-3.8	80	5.7	58	4.5	87	14.2	45
▶ R 2000(R) VALUE	-6.5	14	-13.3	56	-18.7	81	-16.9	87	-4.2	83	4.3	82	5.7	77	15.4	29
Median	-9.9		-12.9		-11.6		-6.5		1.2		6.0		6.7		14.1	

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 68	12.4 29			
△ S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
♣ T. ROWE	-4.2 32	12.6 28			
▶ R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
■ S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
◆ R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
△ R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
⚡ R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

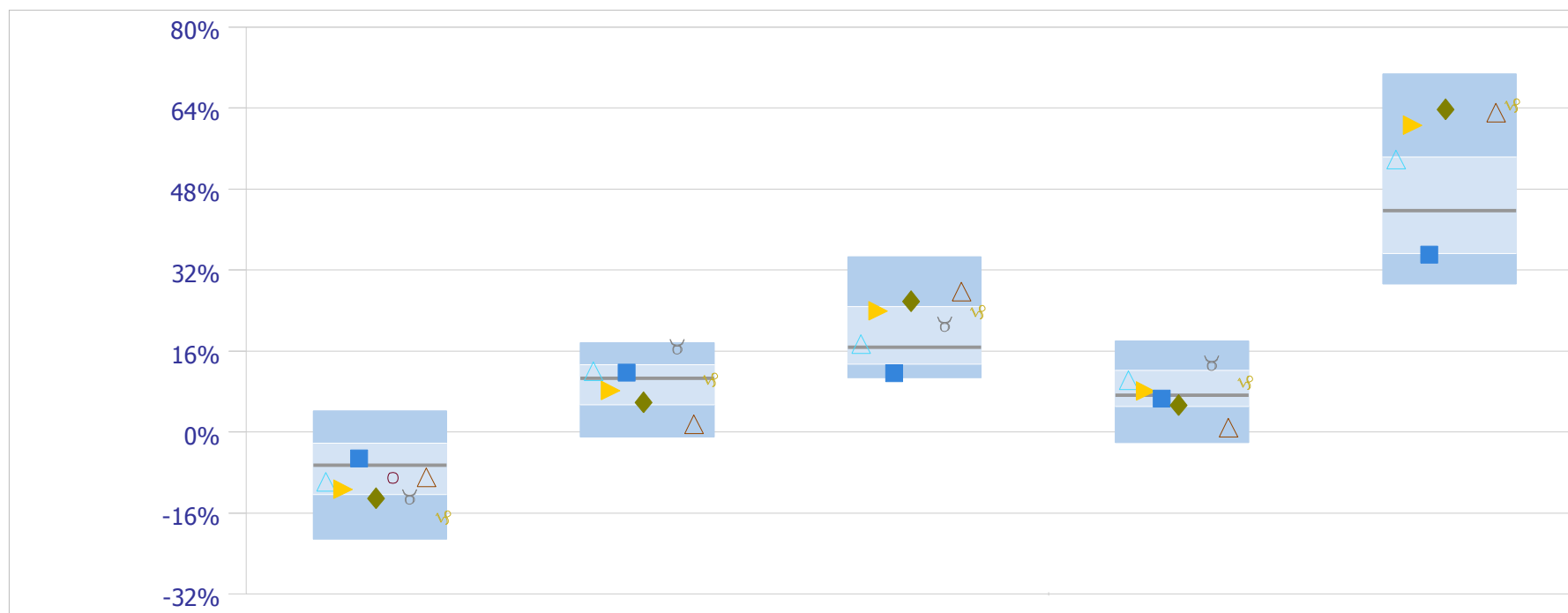


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
PIMCO	-5.1 41	12.8 27			
SSGA R-2500	-11.2 70	8.1 60			
R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE TEACHERS

Years Ending March

Equity Large Funds Total Returns

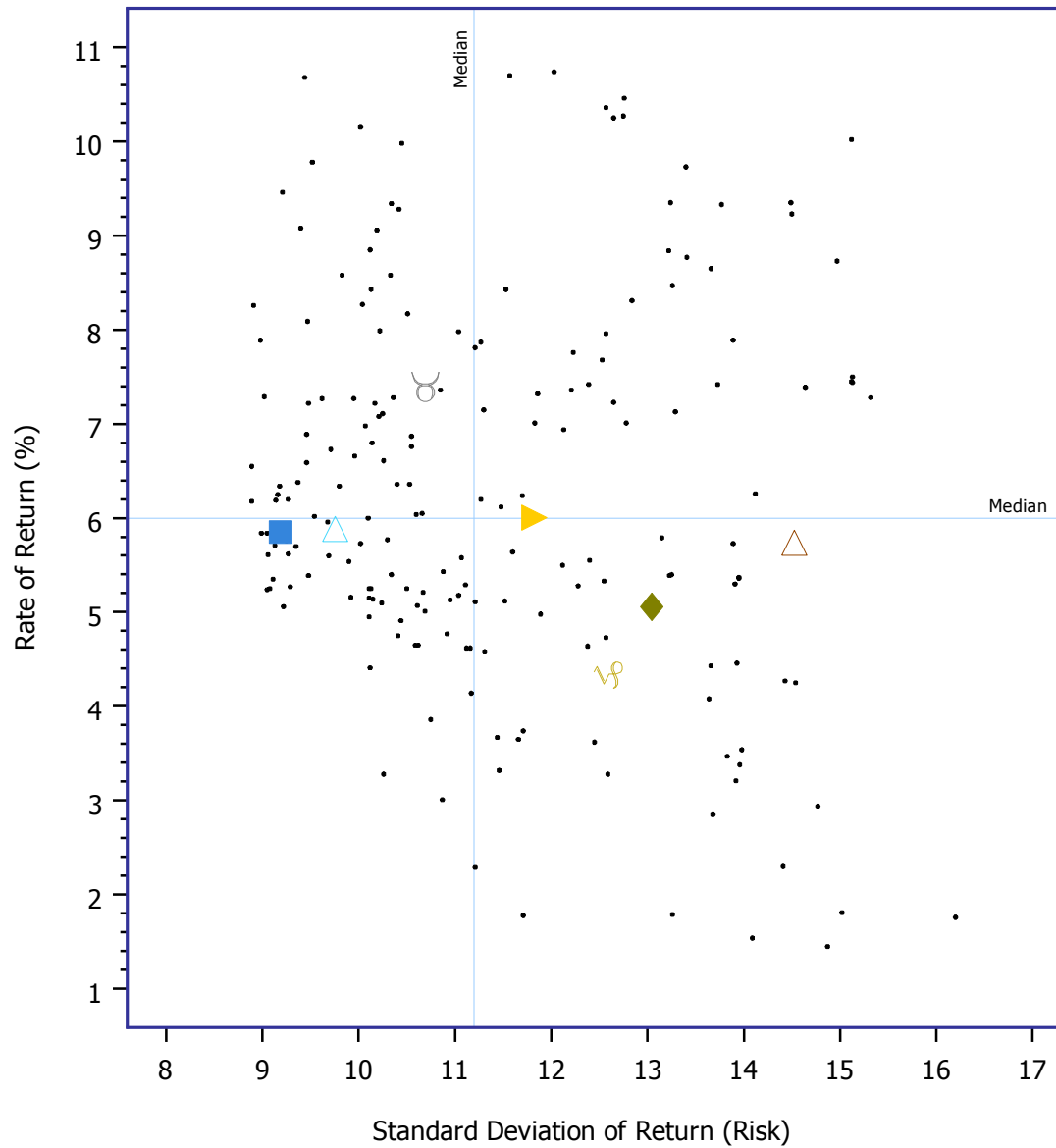


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 64	12.1 32	17.4 47	10.3 38	53.8 27
▶ R 2500(TM)	-11.3 70	8.2 60	24.0 27	8.2 44	60.6 15
■ S&P 500	-5.1 41	11.8 41	11.7 90	6.7 65	35.1 79
◆ R 2000(R)	-13.0 78	5.9 69	25.8 20	5.4 73	63.8 10
○ SSGA R-2000 G	-9.0 61				
⊗ WELLINGTON	-12.7 77	16.9 7	21.4 35	13.7 17	
△ R 2000(R) GR	-8.9 61	1.6 87	27.8 14	0.9 89	63.2 11
⊗ R 2000(R) VALUE	-16.9 87	10.4 51	23.8 27	9.8 40	64.5 9
Median	-6.5	10.7	16.8	7.3	43.7

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

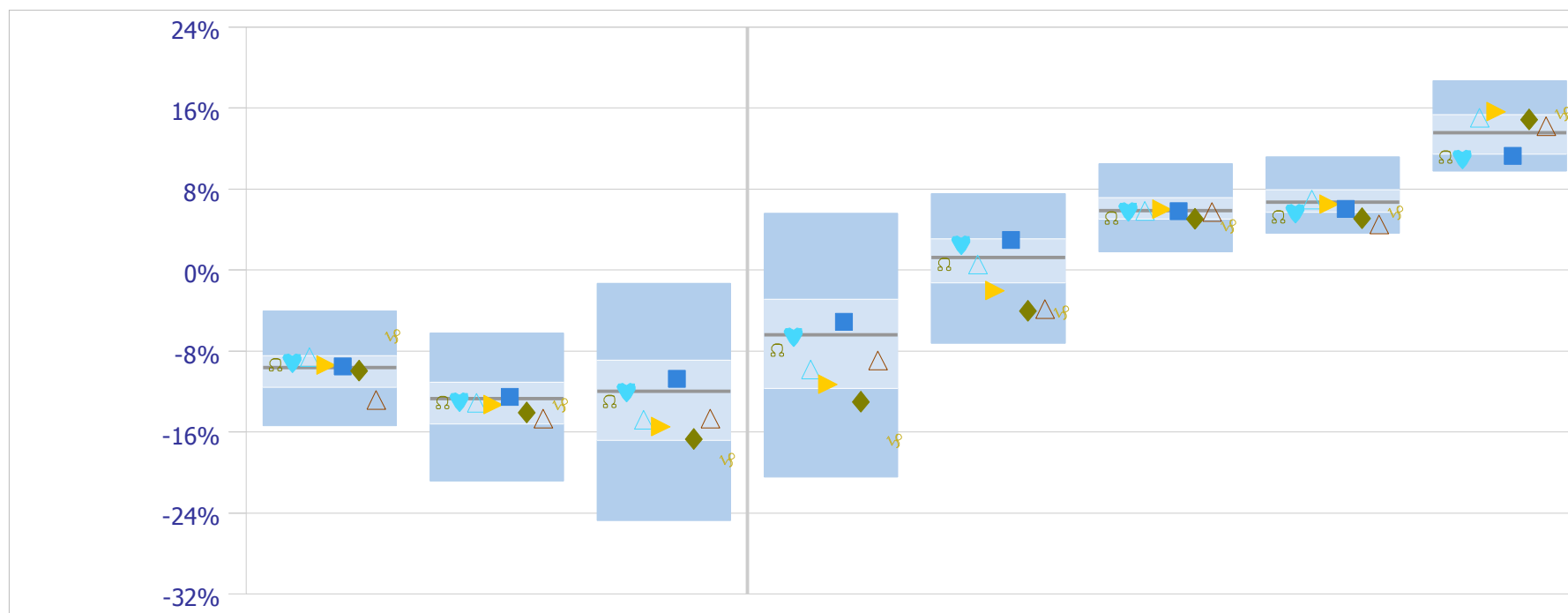


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	9.8	0.2
▶ R 2500(TM)	6.0	11.8	0.2
■ S&P 500	5.9	9.2	0.2
◆ R 2000(R)	5.1	13.0	0.1
○ WELLINGTON	7.4	10.7	0.3
△ R 2000(R) GR	5.7	14.5	0.2
○ R 2000(R) VALUE	4.3	12.6	0.1
Median	6.0	11.2	0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns

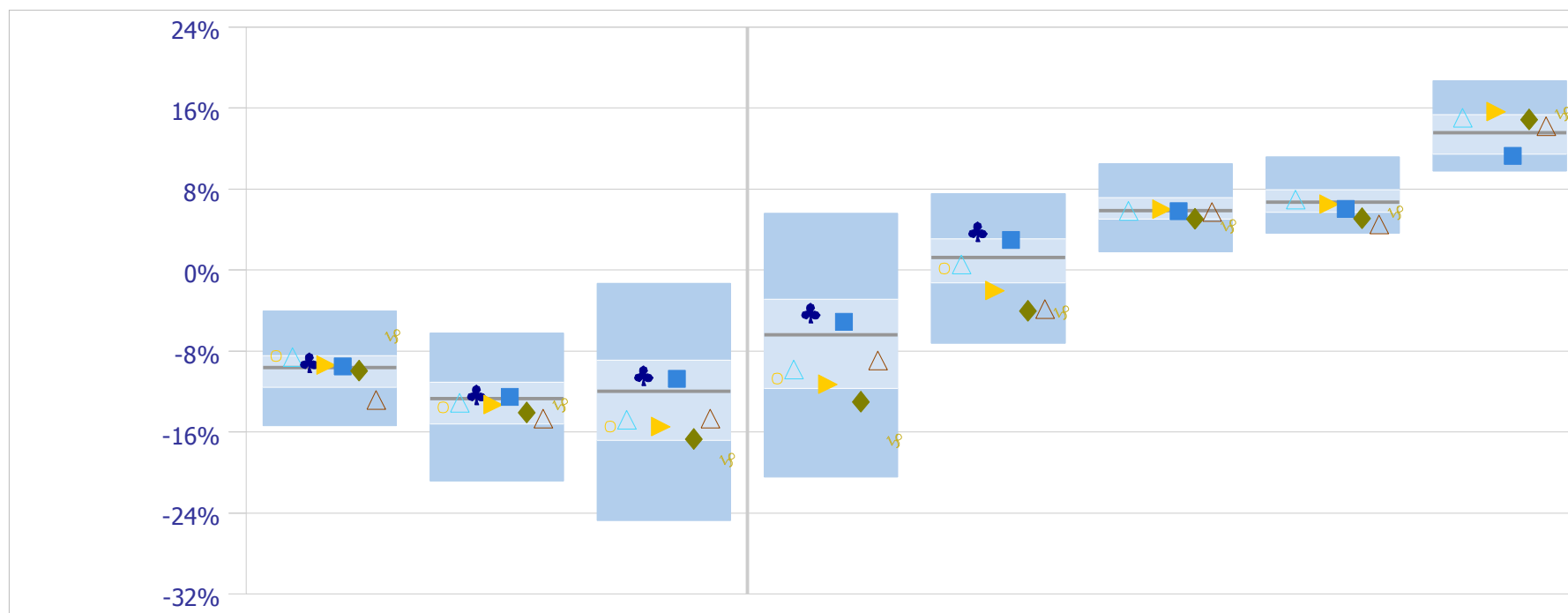


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-9.3	36	-13.1	54	-12.9	56	-7.9	57	0.6	57	5.2	70	5.3	82	11.2	84
LARGE CAP EQ	-9.2	33	-13.0	53	-12.0	50	-6.6	51	2.5	38	5.8	51	5.6	77	11.0	86
S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns

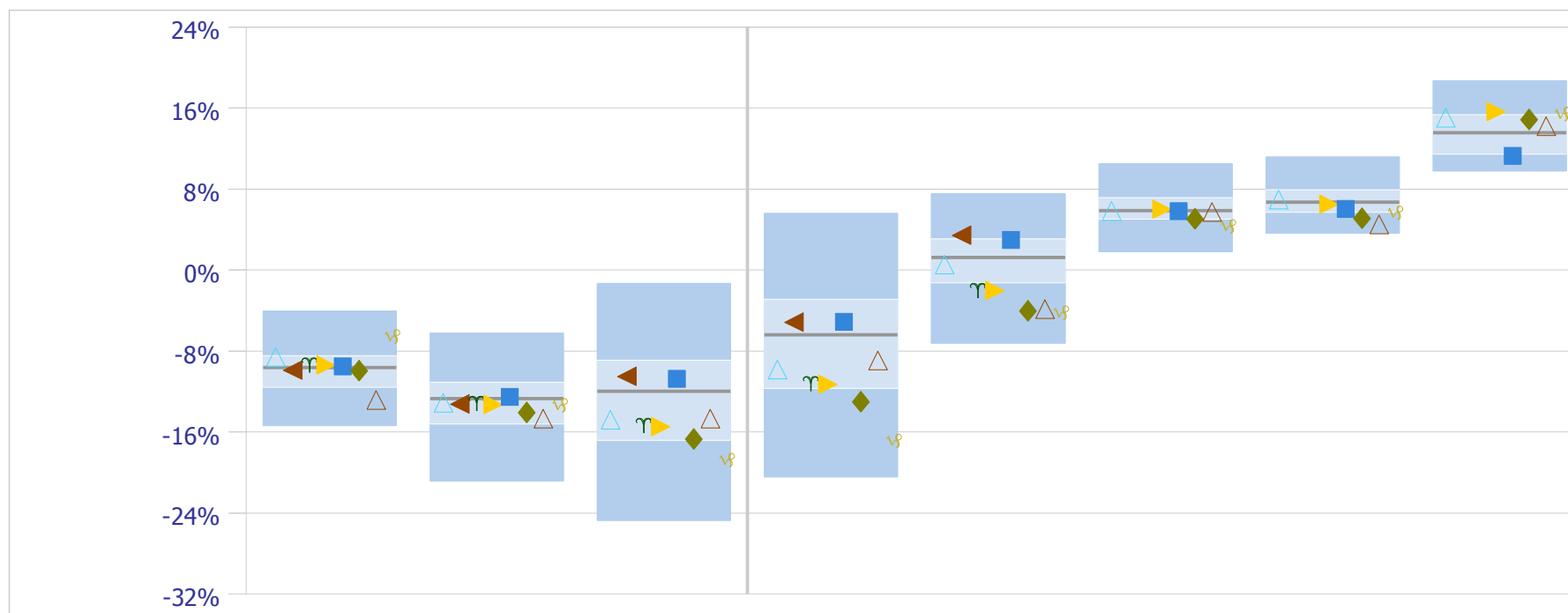


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.5	25	-13.5	59	-15.4	69	-10.7	72	0.2	62						
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
♣ T. ROWE	-9.1	33	-12.3	37	-10.4	32	-4.2	29	3.8	17						
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▽ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns

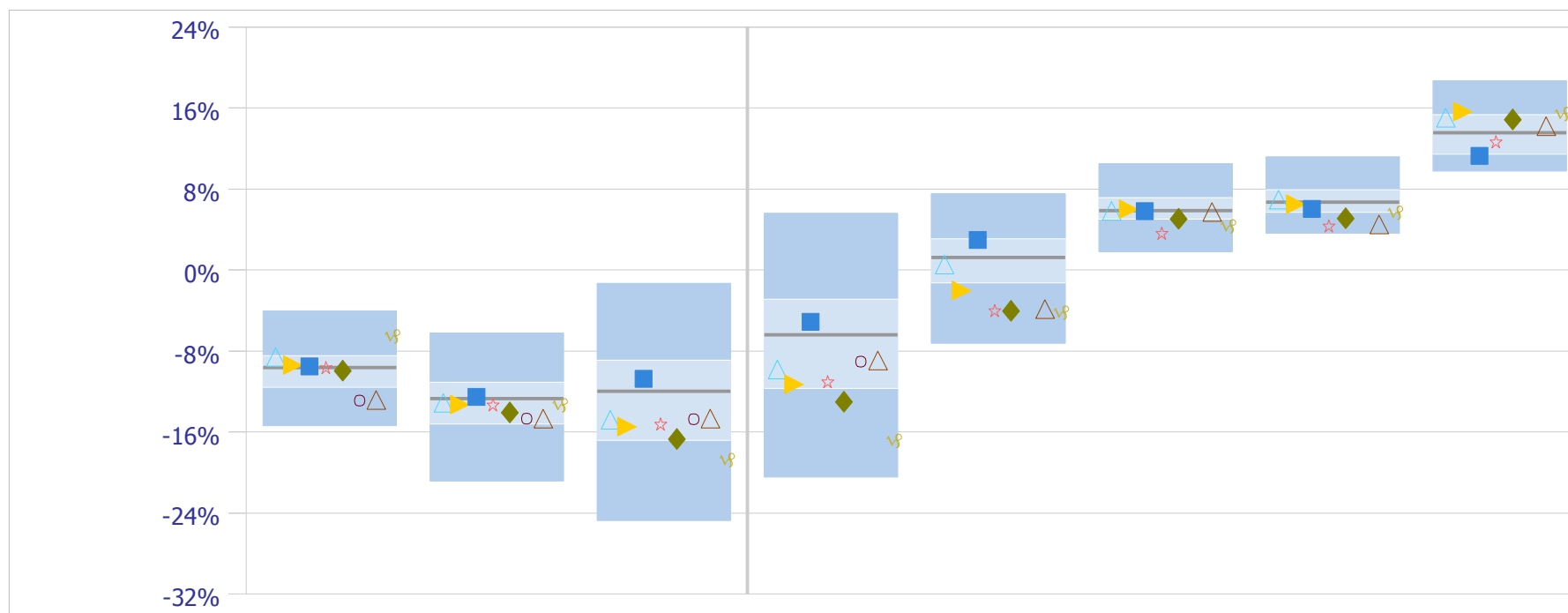


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
▲ PIMCO	-9.9	54	-13.2	55	-10.5	32	-5.1	38	3.5	21						
▲ SSGA R-2500	-9.4	38	-13.2	55	-15.3	69	-11.2	73	-2.0	77						
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▶ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns

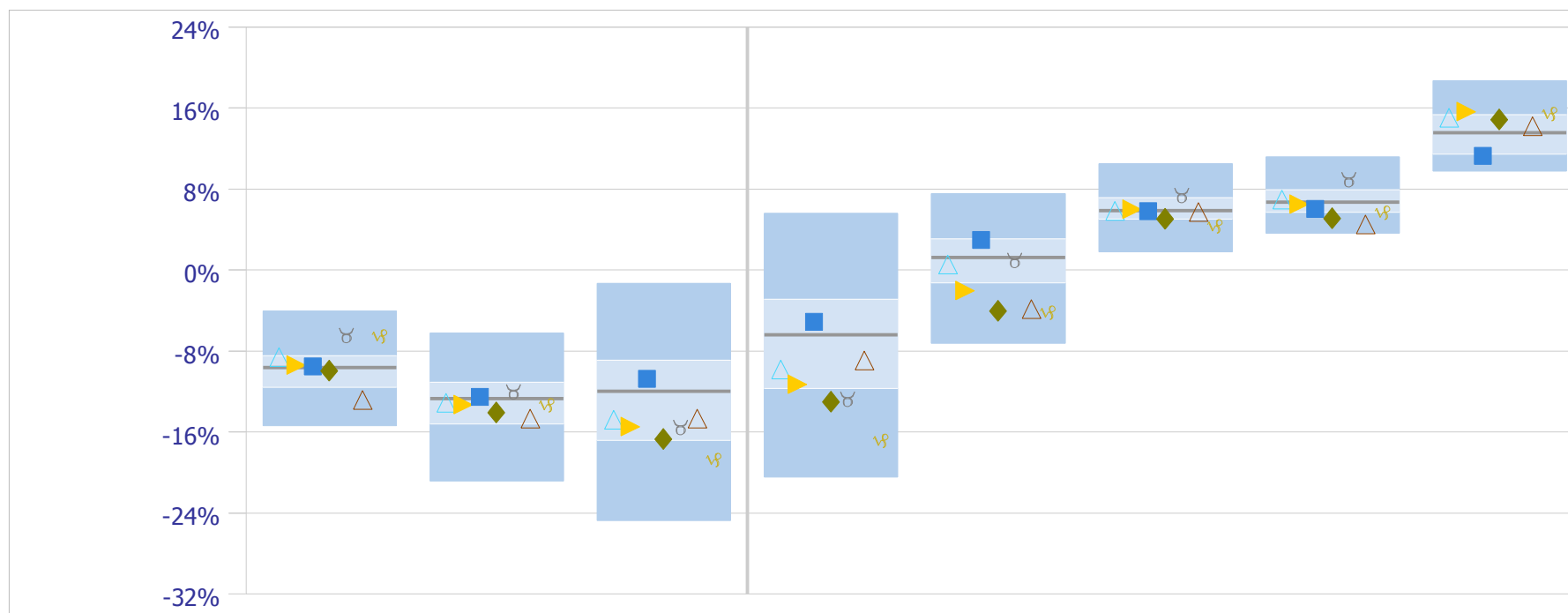


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
☆ SMALL CAP EQ	-9.6	50	-13.3	56	-15.2	68	-11.0	73	-4.0	87	3.7	88	4.4	90	12.7	59
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
○ SSGA R-2000 G	-12.9	86	-14.7	71	-14.7	66	-9.0	64								
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
⋈ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns

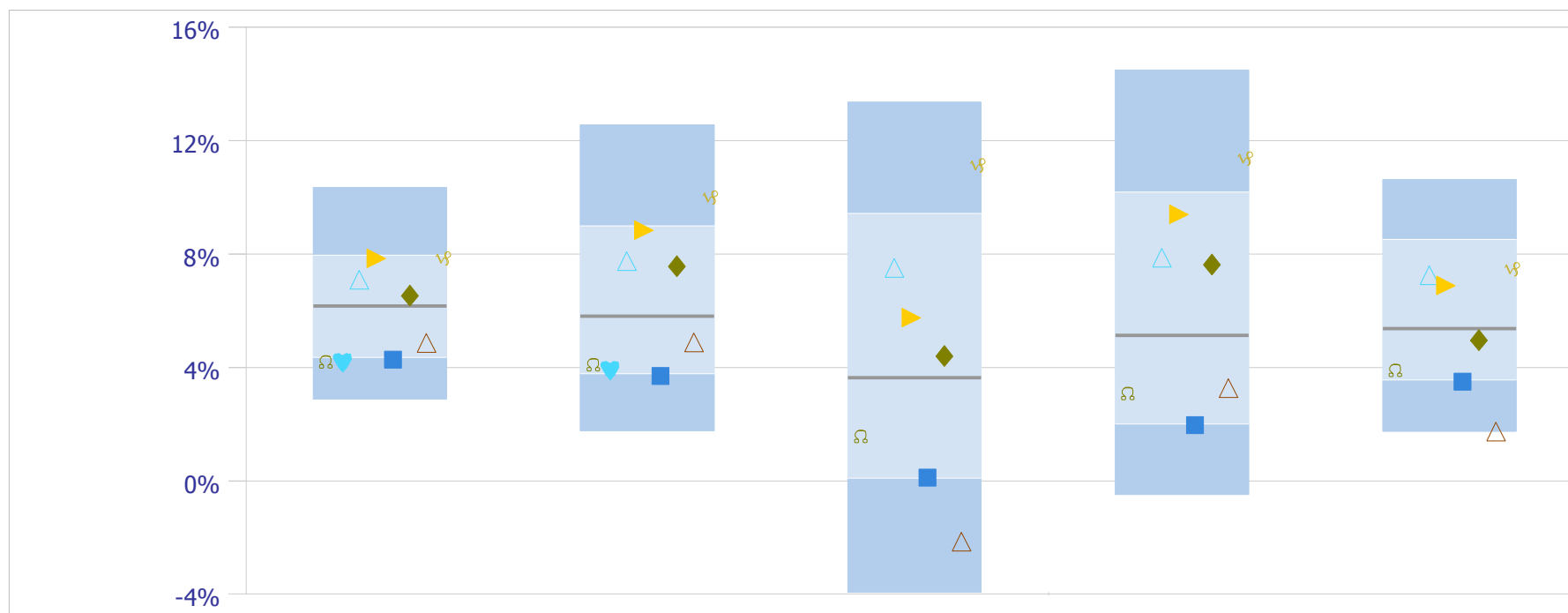


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	26	-13.1	54	-14.8	66	-9.8	67	0.6	58	5.9	49	7.0	43	15.0	31
▶ R 2500(TM)	-9.4	38	-13.3	56	-15.5	69	-11.3	73	-2.0	77	6.0	46	6.6	54	15.7	21
■ S&P 500	-9.4	43	-12.5	43	-10.7	39	-5.1	37	3.0	29	5.9	51	6.1	65	11.3	80
◆ R 2000(R)	-9.9	54	-14.0	65	-16.7	73	-13.0	81	-4.0	87	5.1	74	5.1	84	14.9	34
○ WELLINGTON	-6.4	13	-12.0	33	-15.5	69	-12.7	80	1.0	52	7.4	22	8.9	16		
△ R 2000(R) GR	-12.8	85	-14.7	71	-14.6	65	-8.9	63	-3.8	86	5.7	54	4.5	90	14.2	42
▽ R 2000(R) VALUE	-6.5	13	-13.3	56	-18.7	84	-16.9	90	-4.2	88	4.3	84	5.7	76	15.4	24
Median	-9.6		-12.7		-11.9		-6.4		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds Total Returns



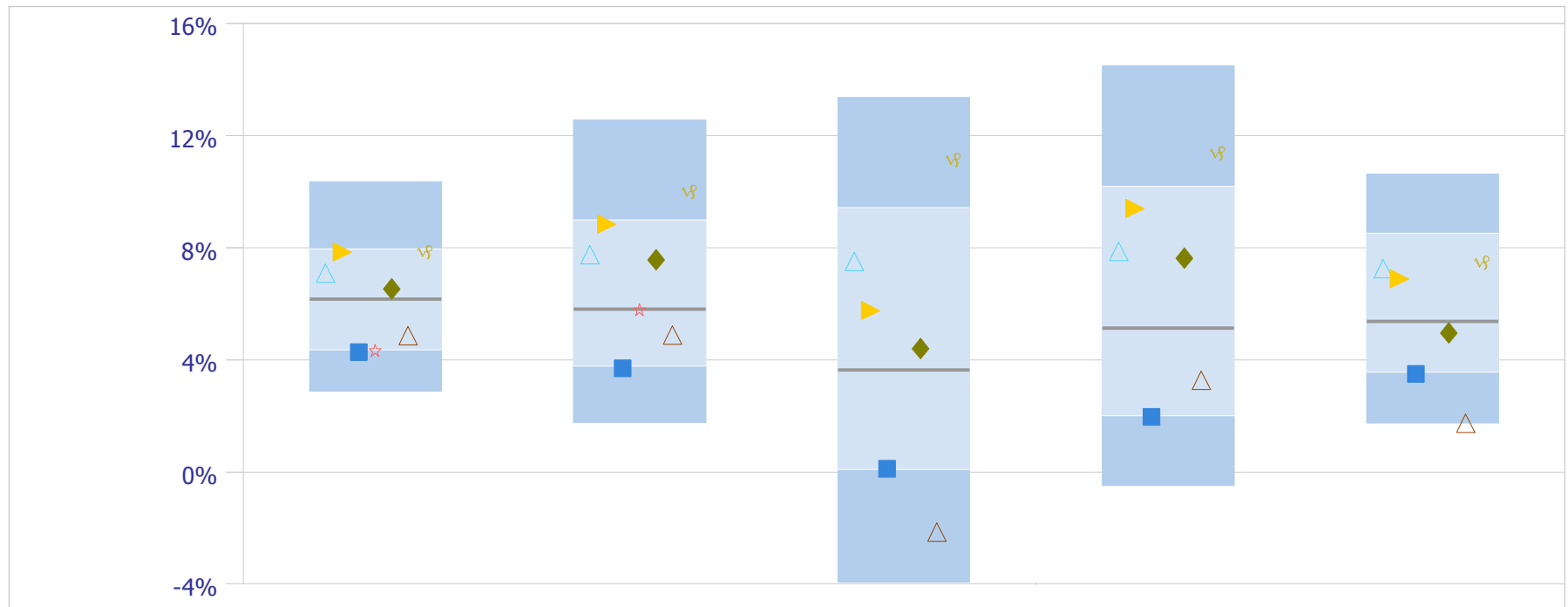
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	4.2	81	4.1	68	1.6	57	3.1	61	3.9	66
LARGE CAP EQ	4.2	81	3.9	72						
S&P500 EQ MONTH	7.1	36	7.8	32	7.5	31	7.9	35	7.3	32
R 2500(TM)	7.8	26	8.8	25	5.8	42	9.4	30	6.9	32
S&P 500	4.3	78	3.7	79	0.1	73	2.0	78	3.5	78
R 2000(R)	6.5	44	7.6	34	4.4	45	7.6	36	5.0	52
R 2000(R) GR	4.9	67	4.9	58	-2.2	87	3.3	60	1.7	94
R 2000(R) VALUE	7.8	26	10.0	18	11.1	15	11.4	21	7.5	29
Median	6.2		5.8		3.6		5.1		5.4	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Public Funds

Total Returns

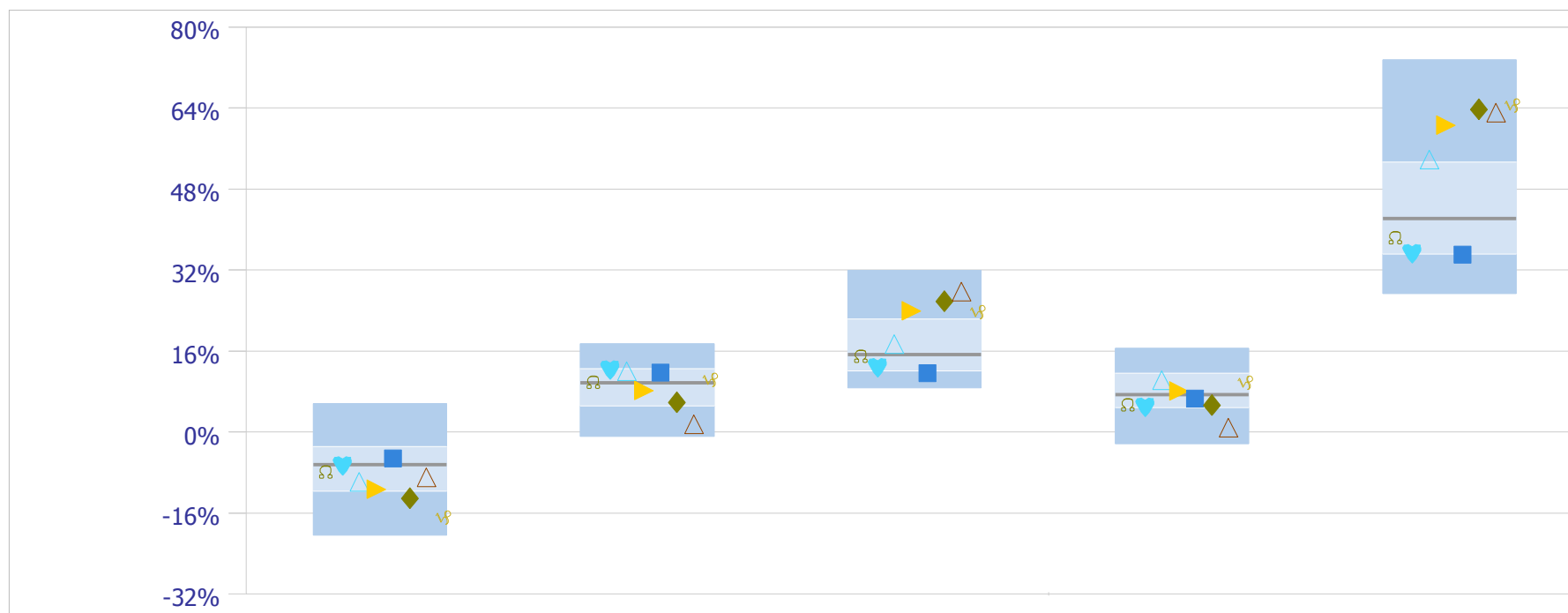


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	7.1 36	7.8 32	7.5 31	7.9 35	7.3 32
▶ R 2500(TM)	7.8 26	8.8 25	5.8 42	9.4 30	6.9 32
■ S&P 500	4.3 78	3.7 79	0.1 73	2.0 78	3.5 78
☆ SMALL CAP EQ	4.3 76	5.8 50			
◆ R 2000(R)	6.5 44	7.6 34	4.4 45	7.6 36	5.0 52
△ R 2000(R) GR	4.9 67	4.9 58	-2.2 87	3.3 60	1.7 94
☆ R 2000(R) VALUE	7.8 26	10.0 18	11.1 15	11.4 21	7.5 29
Median	6.2	5.8	3.6	5.1	5.4

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

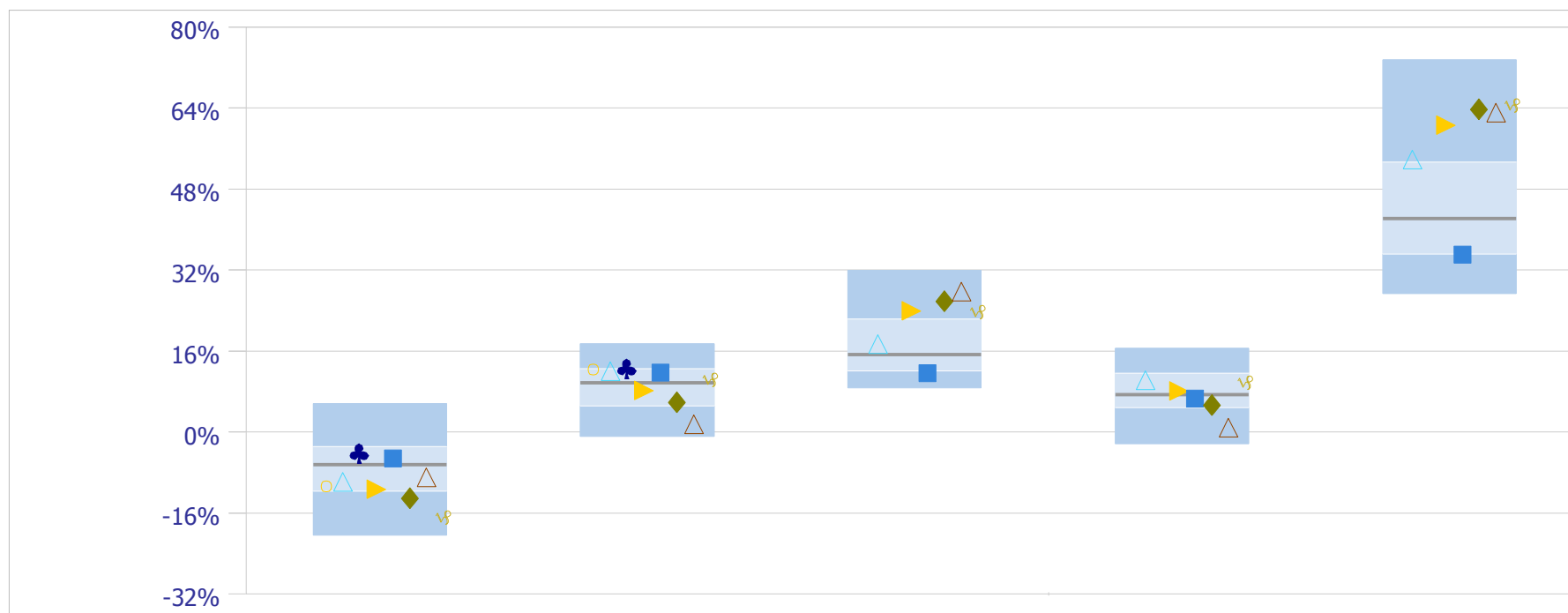


	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.9 57	9.9 49	15.0 52	5.4 72	38.4 59
LARGE CAP EQ	-6.6 51	12.4 26	12.8 70	5.0 73	35.3 71
S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
○ SSGA EQ WEIGHT	-10.7 72	12.4 26			
△ S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
♣ T. ROWE	-4.2 29	12.6 25			
▶ R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
■ S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
◆ R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
⚡ R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
PIMCO	-5.1 38	12.8 23			
SSGA R-2500	-11.2 73	8.1 56			
R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



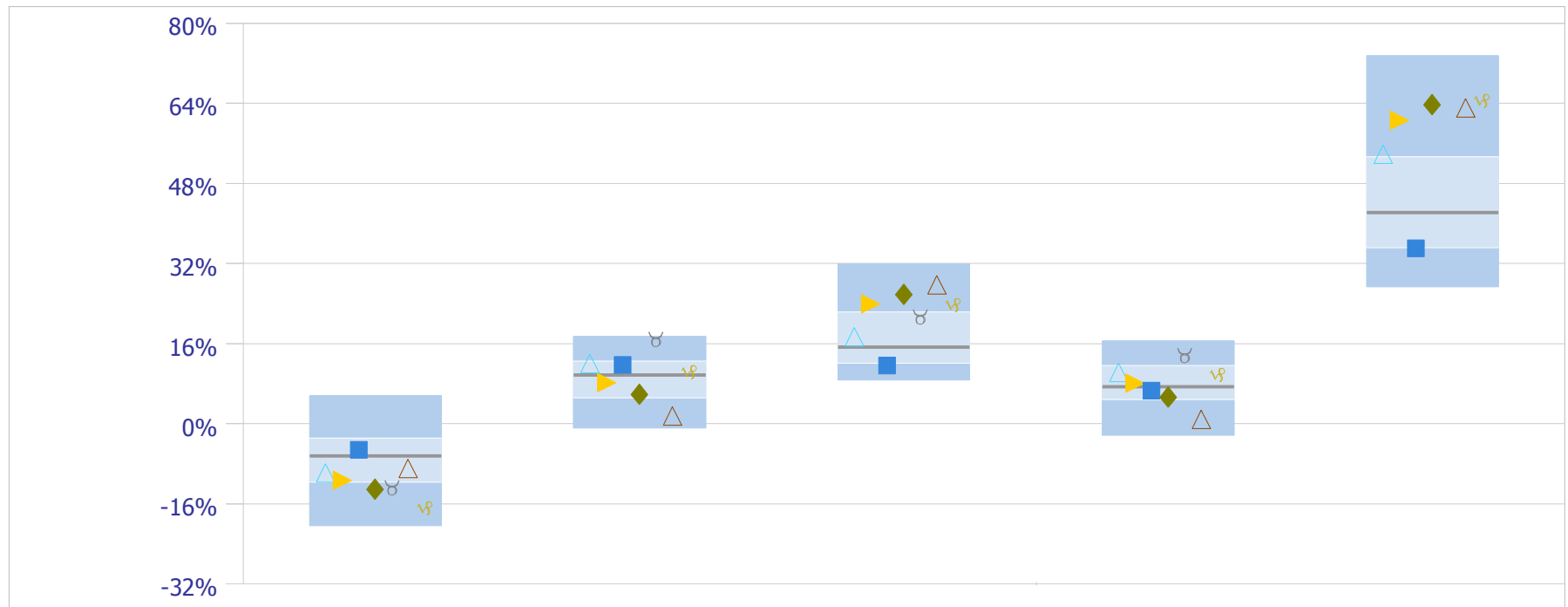
	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
▶ R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
■ S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
☆ SMALL CAP EQ	-11.0 73	3.6 80	20.8 30	6.6 65	53.3 25
◆ R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
○ SSGA R-2000 G	-9.0 64				
△ R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
▽ R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds

Total Returns

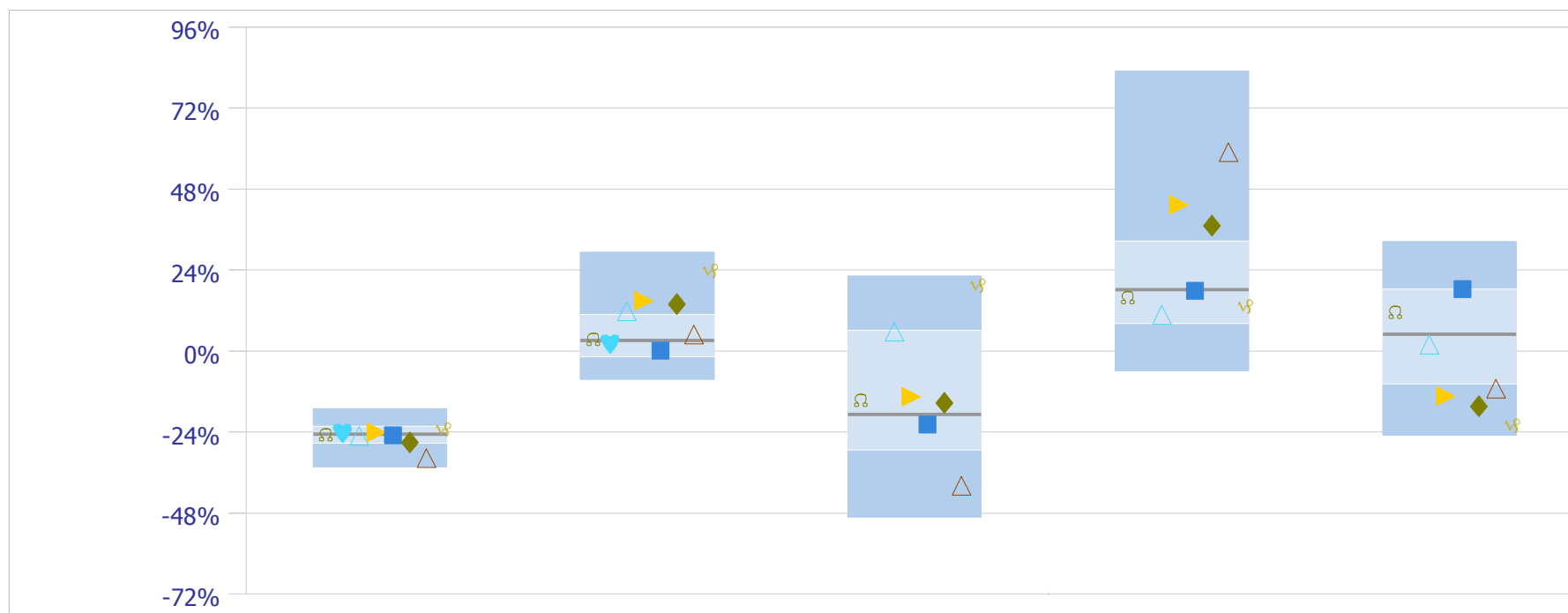


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 67	12.1 28	17.4 41	10.3 33	53.8 24
R 2500(TM)	-11.3 73	8.2 56	24.0 20	8.2 45	60.6 15
S&P 500	-5.1 37	11.8 36	11.7 82	6.7 63	35.1 75
R 2000(R)	-13.0 81	5.9 68	25.8 15	5.4 72	63.8 11
WELLINGTON	-12.7 80	16.9 6	21.4 27	13.7 15	
R 2000(R) GR	-8.9 63	1.6 86	27.8 10	0.9 88	63.2 12
R 2000(R) VALUE	-16.9 90	10.4 47	23.8 20	9.8 36	64.5 10
Median	-6.4	9.8	15.4	7.4	42.2

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns



	March 2003	March 2002	March 2001	March 2000	March 1999
Ω EQTY COMPOSITE	-24.7 52	3.6 48	-14.5 46	16.0 59	11.6 39
♥ LARGE CAP EQ	-24.1 41	2.3 52			
△ S&P500 EQ MONTH	-25.1 58	11.8 24	5.8 25	10.8 70	1.9 56
▶ R 2500(TM)	-24.0 40	15.0 20	-13.5 45	43.5 16	-13.3 79
■ S&P 500	-24.8 54	0.3 64	-21.7 61	18.0 53	18.5 24
◆ R 2000(R)	-27.0 72	14.0 21	-15.3 46	37.3 21	-16.3 81
△ R 2000(R) GR	-31.6 90	4.9 40	-39.8 87	59.1 11	-11.0 77
▽ R 2000(R) VALUE	-23.3 36	23.7 9	19.4 6	13.2 64	-22.0 89
Median	-24.6	3.1	-18.7	18.2	5.0

VERMONT STATE TEACHERS

Years Ending March

Equity Public Funds Total Returns

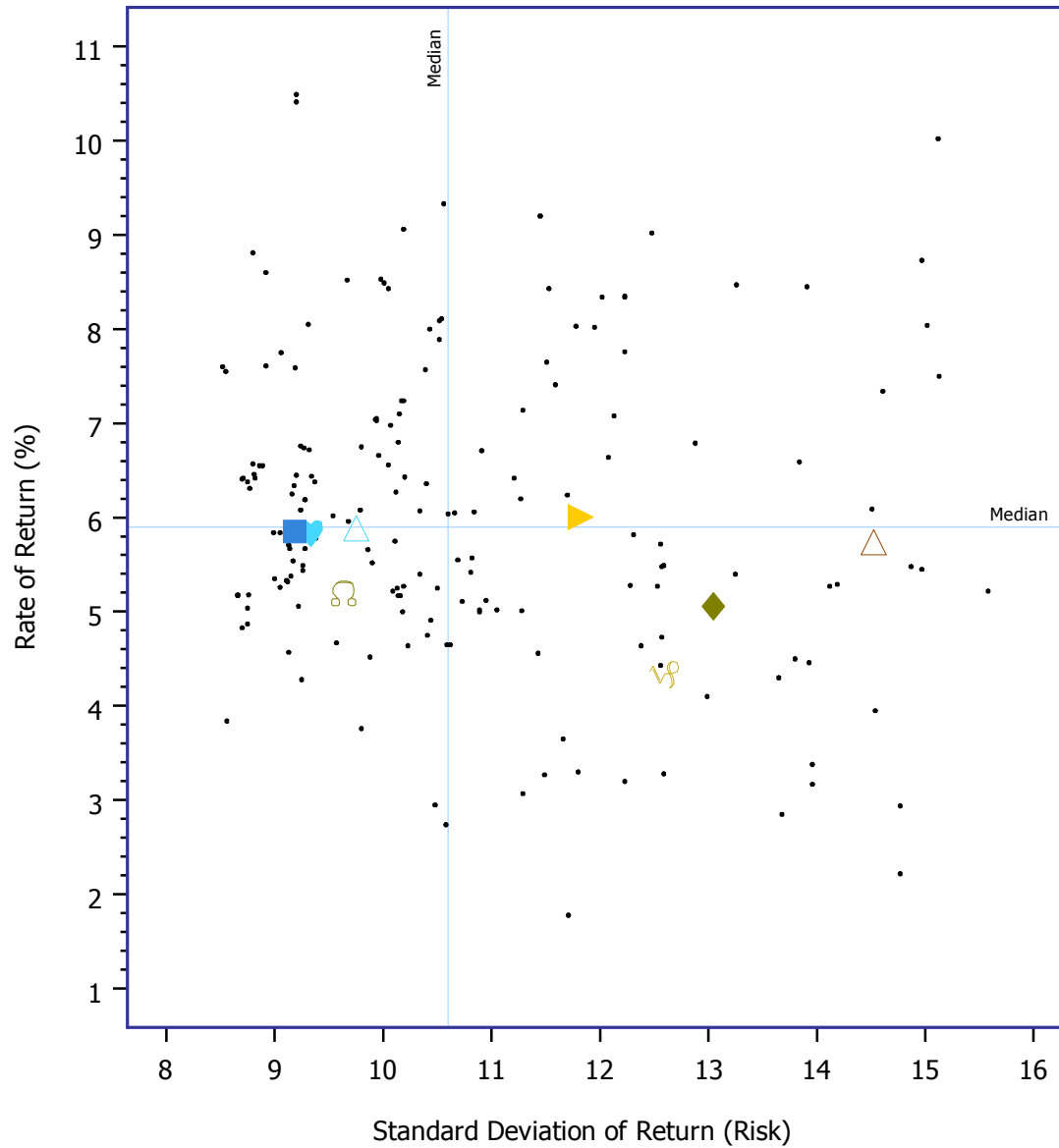


	March 2003	March 2002	March 2001	March 2000	March 1999
△ S&P500 EQ MONTH	-25.1 58	11.8 24	5.8 25	10.8 70	1.9 56
▶ R 2500(TM)	-24.0 40	15.0 20	-13.5 45	43.5 16	-13.3 79
■ S&P 500	-24.8 54	0.3 64	-21.7 61	18.0 53	18.5 24
☆ SMALL CAP EQ	-29.1 81	14.9 20			
◆ R 2000(R)	-27.0 72	14.0 21	-15.3 46	37.3 21	-16.3 81
△ R 2000(R) GR	-31.6 90	4.9 40	-39.8 87	59.1 11	-11.0 77
☆ R 2000(R) VALUE	-23.3 36	23.7 9	19.4 6	13.2 64	-22.0 89
Median	-24.6	3.1	-18.7	18.2	5.0

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

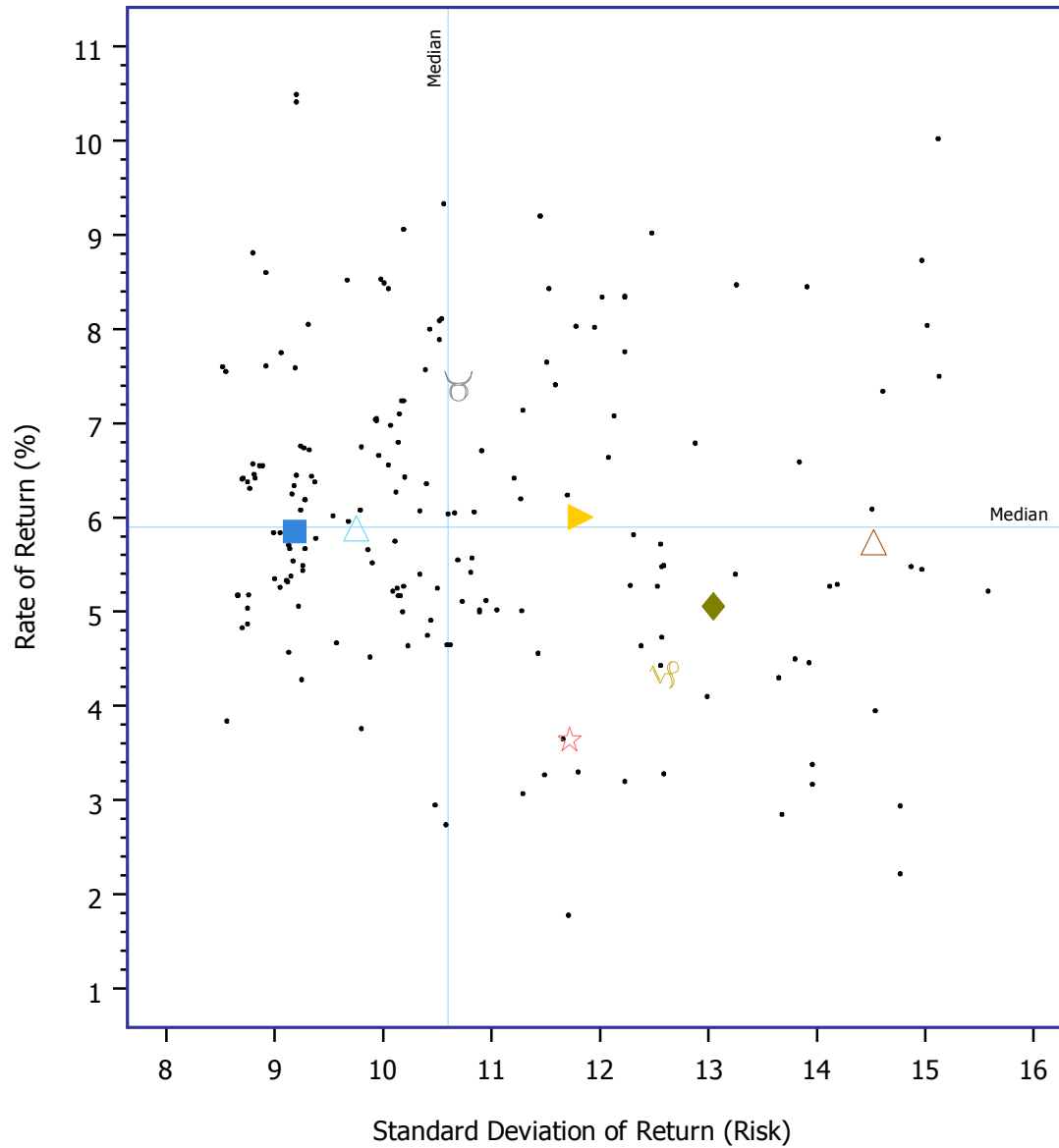


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.2	70	9.6
LARGE CAP EQ	5.8	51	9.3
S&P500 EQ MONTH	5.9	49	9.8
R 2500(TM)	6.0	46	11.8
S&P 500	5.9	51	9.2
R 2000(R)	5.1	74	13.0
R 2000(R) GR	5.7	54	14.5
R 2000(R) VALUE	4.3	84	12.6
Median	5.9	10.6	0.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

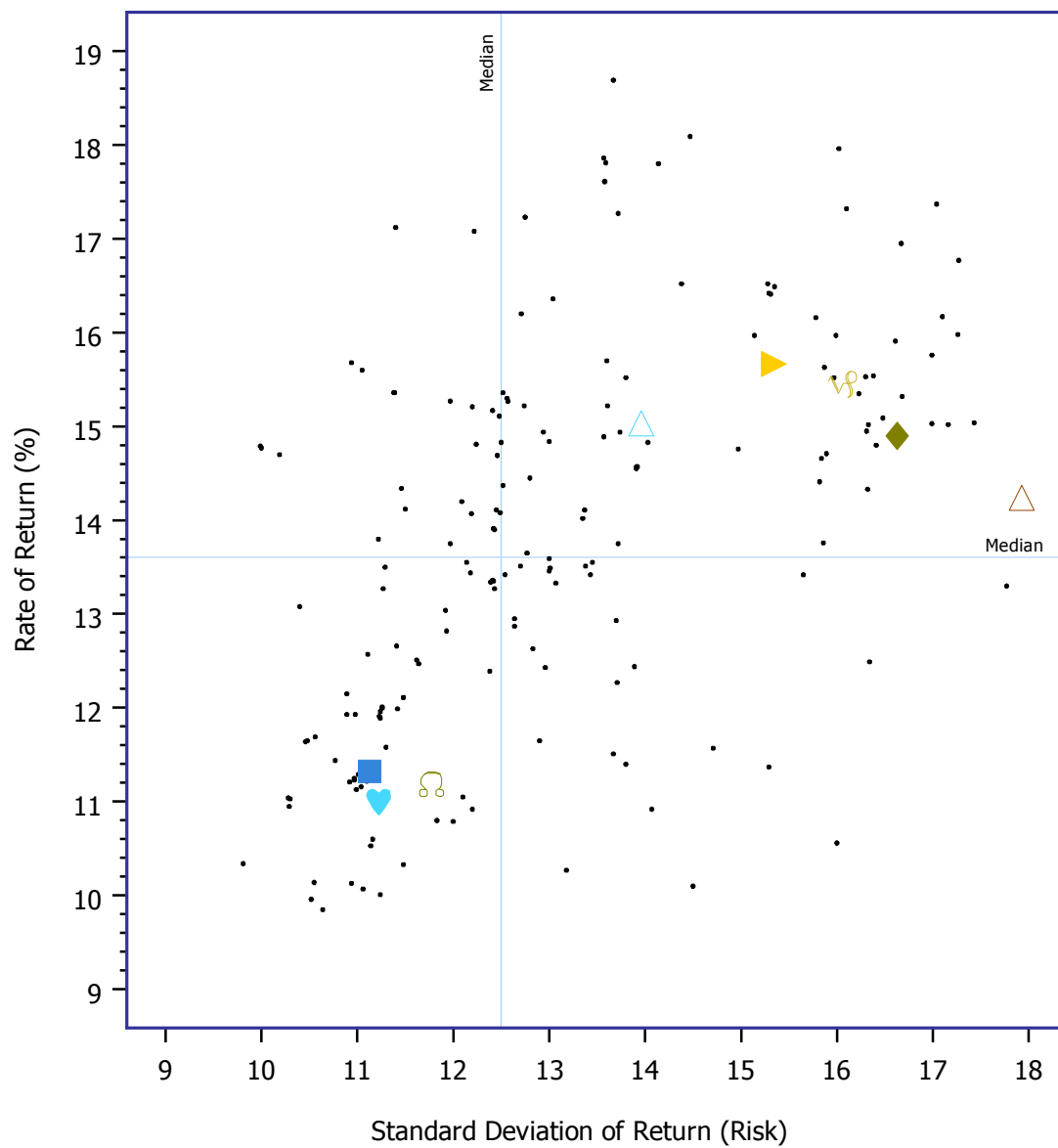


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	49	9.8
▶ R 2500(TM)	6.0	46	11.8
■ S&P 500	5.9	51	9.2
☆ SMALL CAP EQ	3.7	88	11.7
◆ R 2000(R)	5.1	74	13.0
○ WELLINGTON	7.4	22	10.7
△ R 2000(R) GR	5.7	54	14.5
☆ R 2000(R) VALUE	4.3	84	12.6
Median	5.9	10.6	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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

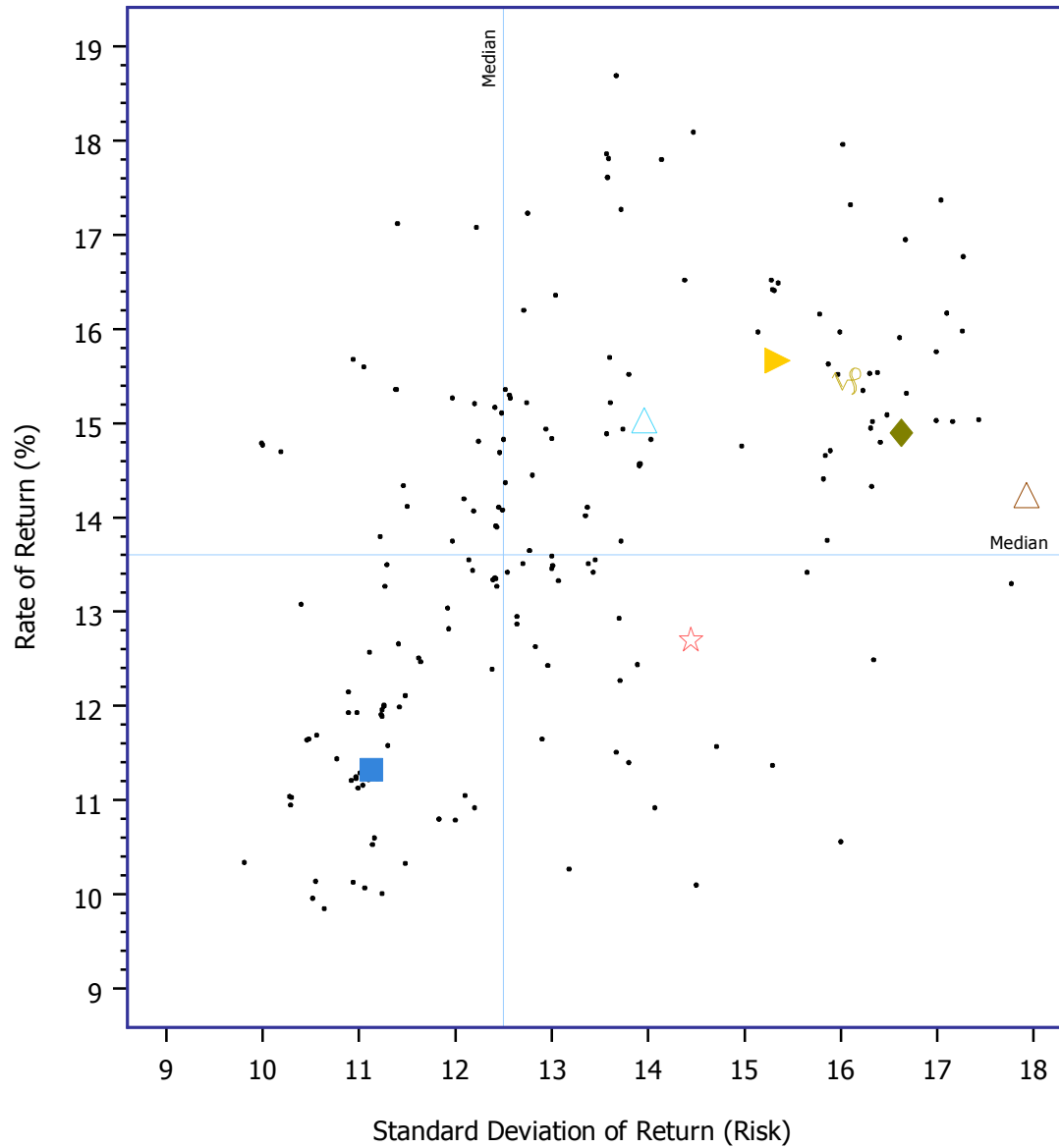


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	84	11.8
LARGE CAP EQ	11.0	86	11.2
S&P500 EQ MONTH	15.0	31	14.0
R 2500(TM)	15.7	21	15.3
S&P 500	11.3	80	11.1
R 2000(R)	14.9	34	16.6
R 2000(R) GR	14.2	42	17.9
R 2000(R) VALUE	15.4	24	16.1
Median	13.6	12.5	0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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

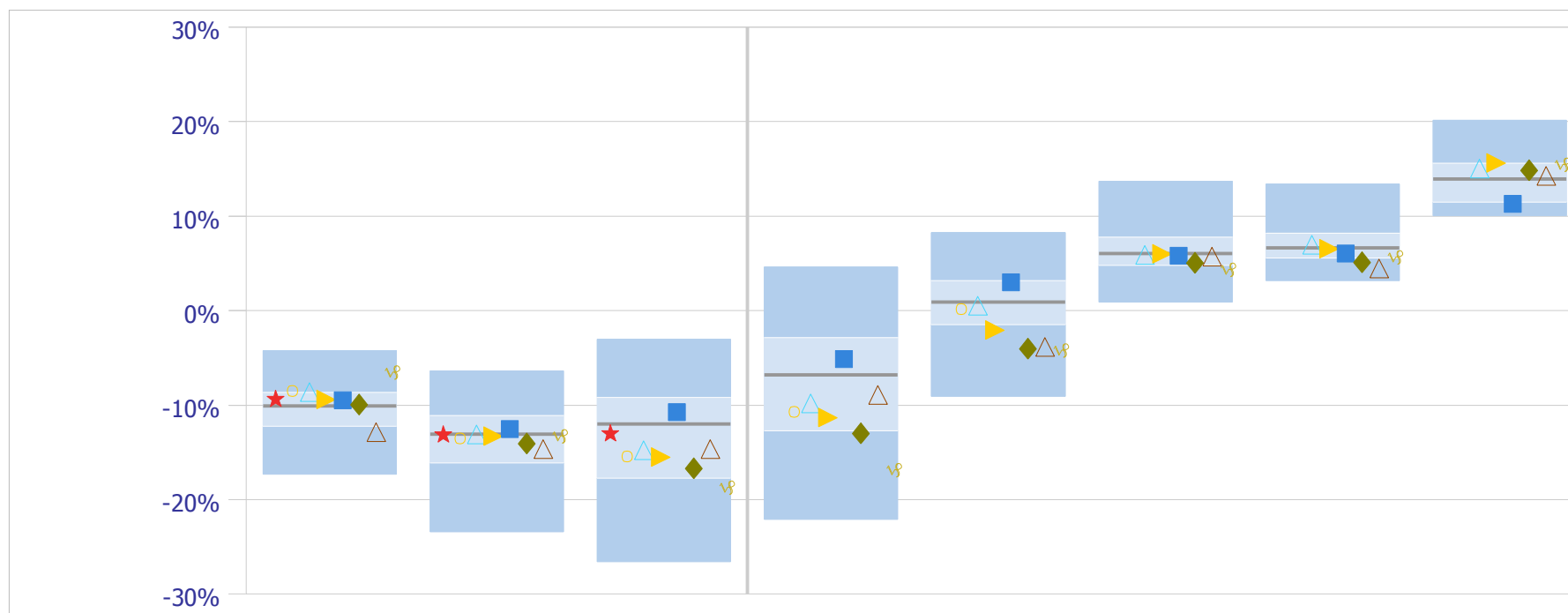


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	31	14.0
▶ R 2500(TM)	15.7	21	15.3
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	12.7	59	14.4
◆ R 2000(R)	14.9	34	16.6
△ R 2000(R) GR	14.2	42	17.9
▽ R 2000(R) VALUE	15.4	24	16.1
Median	13.6	12.5	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

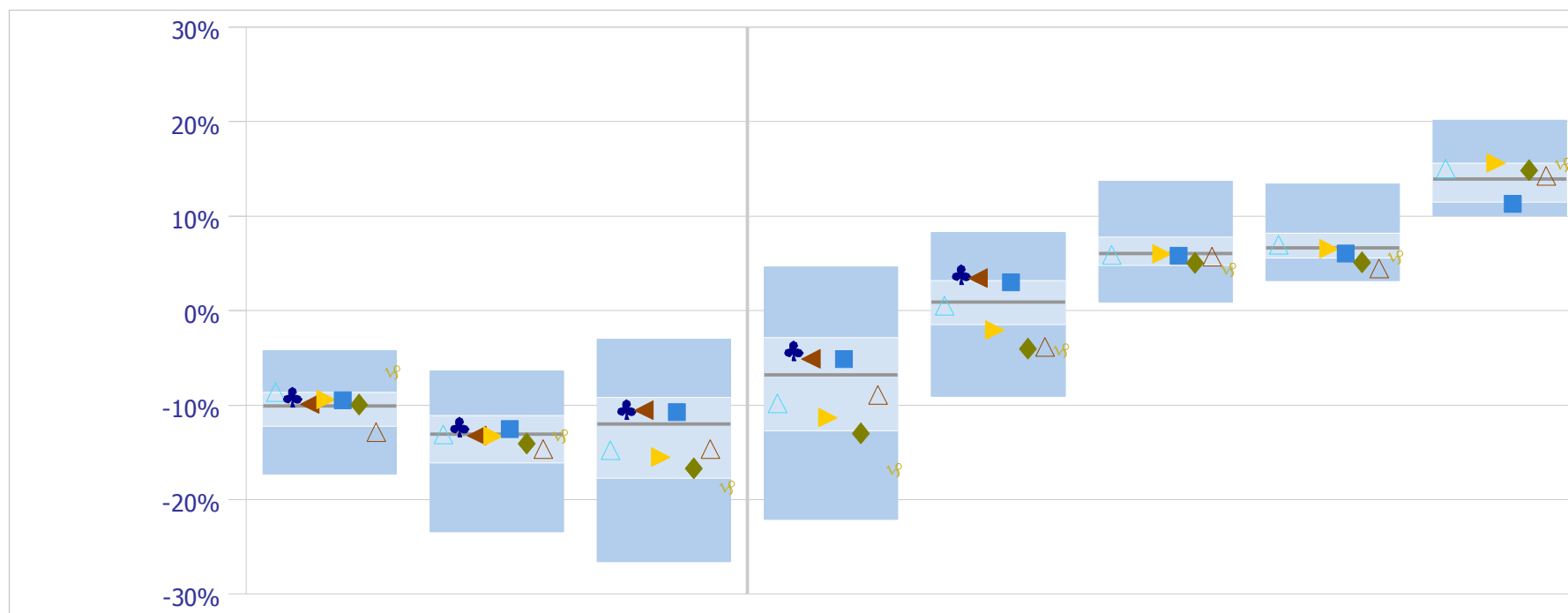


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.3	32	-13.1	50	-12.9	54										
○ SSGA EQ WEIGHT	-8.5	23	-13.5	54	-15.4	65	-10.7	66	0.2	61						
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
▽ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

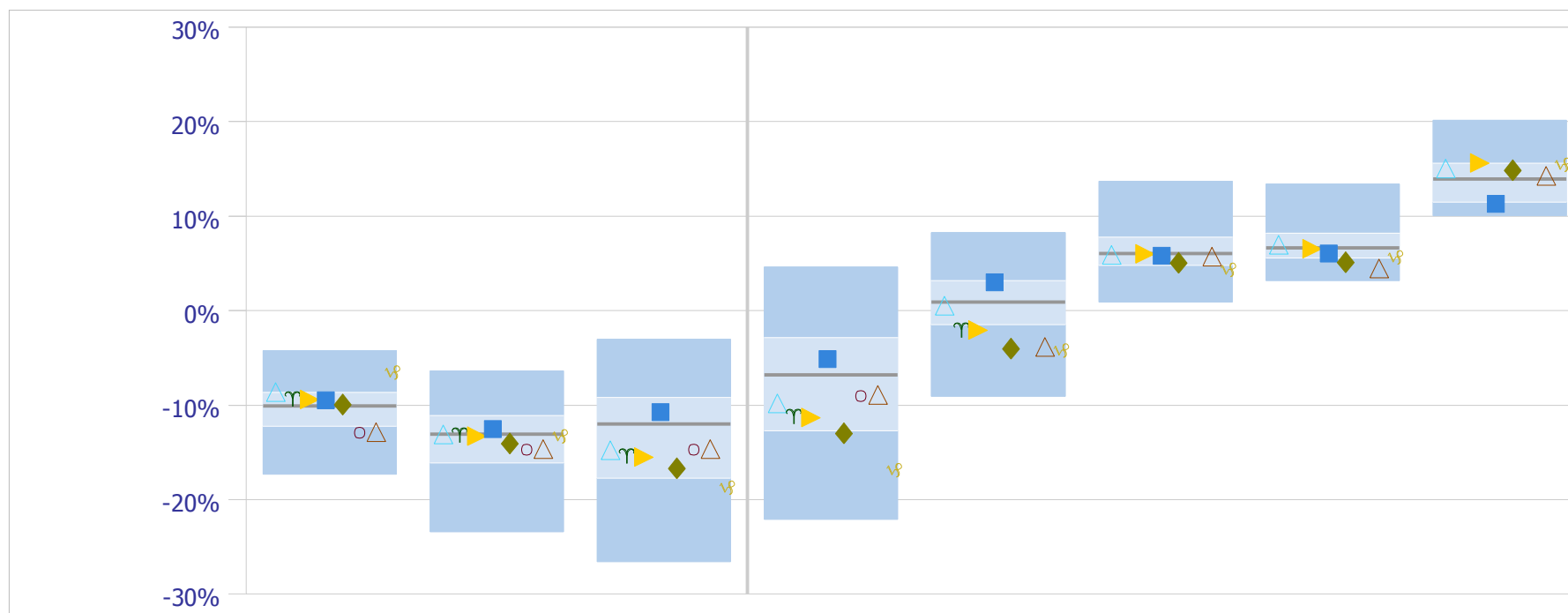


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
T. ROWE	-9.1	29	-12.3	37	-10.4	32	-4.2	31	3.8	17						
PIMCO	-9.9	46	-13.2	50	-10.5	32	-5.1	39	3.5	22						
R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

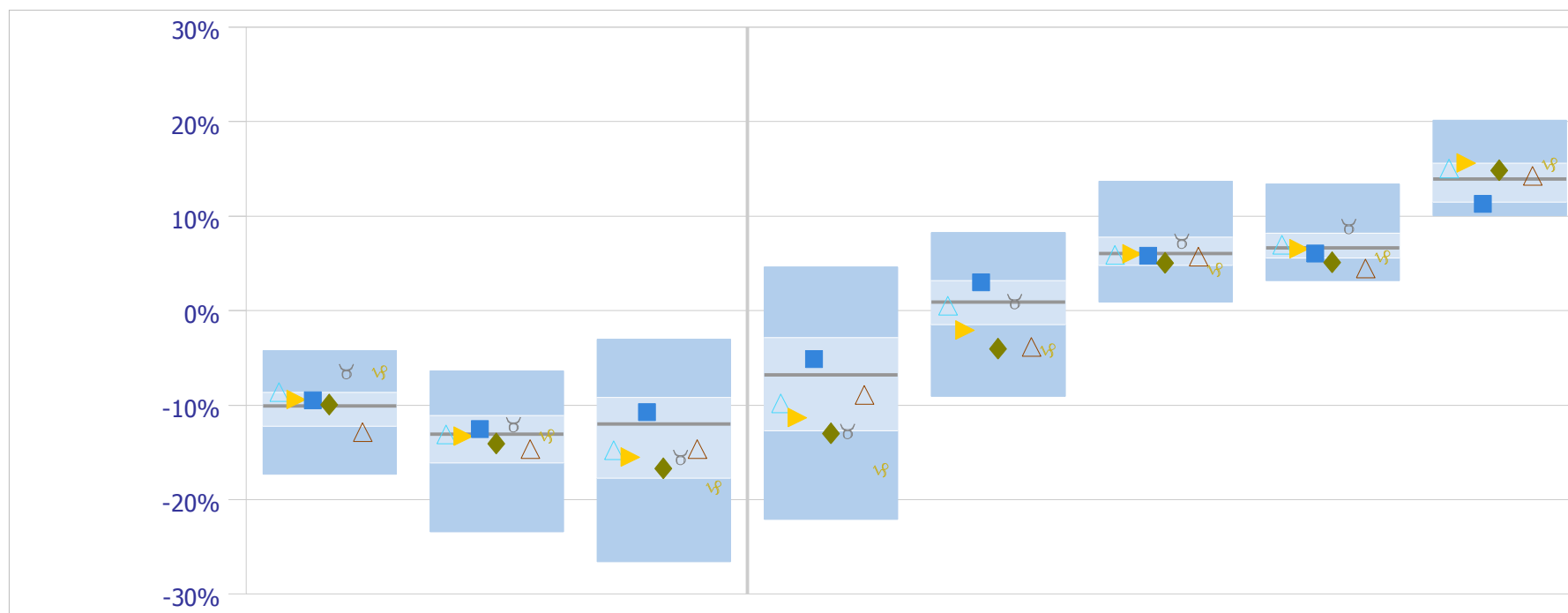


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
∩ SSGA R-2500	-9.4	35	-13.2	50	-15.3	65	-11.2	68	-2.0	77						
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
○ SSGA R-2000 G	-12.9	80	-14.7	66	-14.7	62	-9.0	60								
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
∩ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Large Funds Rates of Return

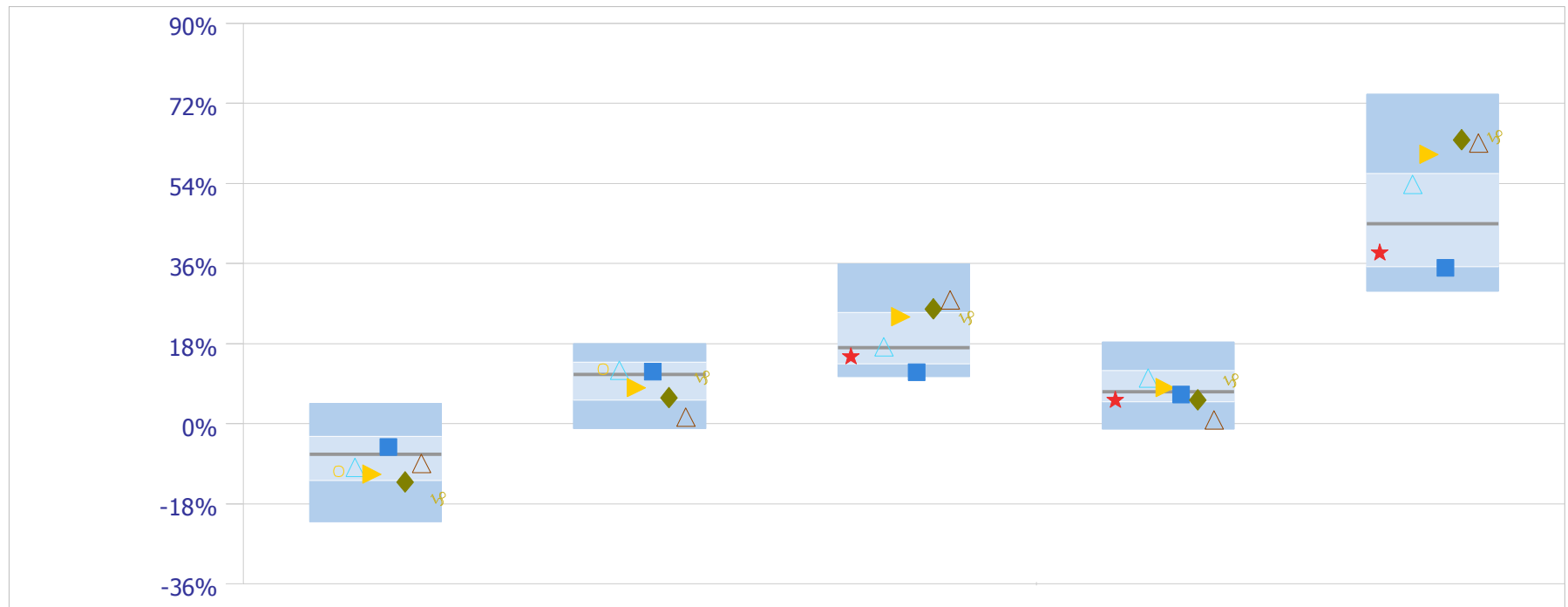


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	24	-13.1	50	-14.8	62	-9.8	63	0.6	56	5.9	53	7.0	45	15.0	35
▶ R 2500(TM)	-9.4	35	-13.3	52	-15.5	65	-11.3	68	-2.0	77	6.0	50	6.6	54	15.7	24
■ S&P 500	-9.4	38	-12.5	42	-10.7	37	-5.1	38	3.0	28	5.9	55	6.1	66	11.3	82
◆ R 2000(R)	-9.9	46	-14.0	59	-16.7	68	-13.0	76	-4.0	81	5.1	72	5.1	83	14.9	37
○ WELLINGTON	-6.4	11	-12.0	35	-15.5	65	-12.7	75	1.0	48	7.4	28	8.9	18		
△ R 2000(R) GR	-12.8	80	-14.7	66	-14.6	62	-8.9	59	-3.8	80	5.7	57	4.5	87	14.2	44
▼ R 2000(R) VALUE	-6.5	12	-13.3	52	-18.7	79	-16.9	86	-4.2	82	4.3	79	5.7	73	15.4	27
Median	-10.1		-13.1		-12.0		-6.8		0.9		6.0		6.7		13.9	

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

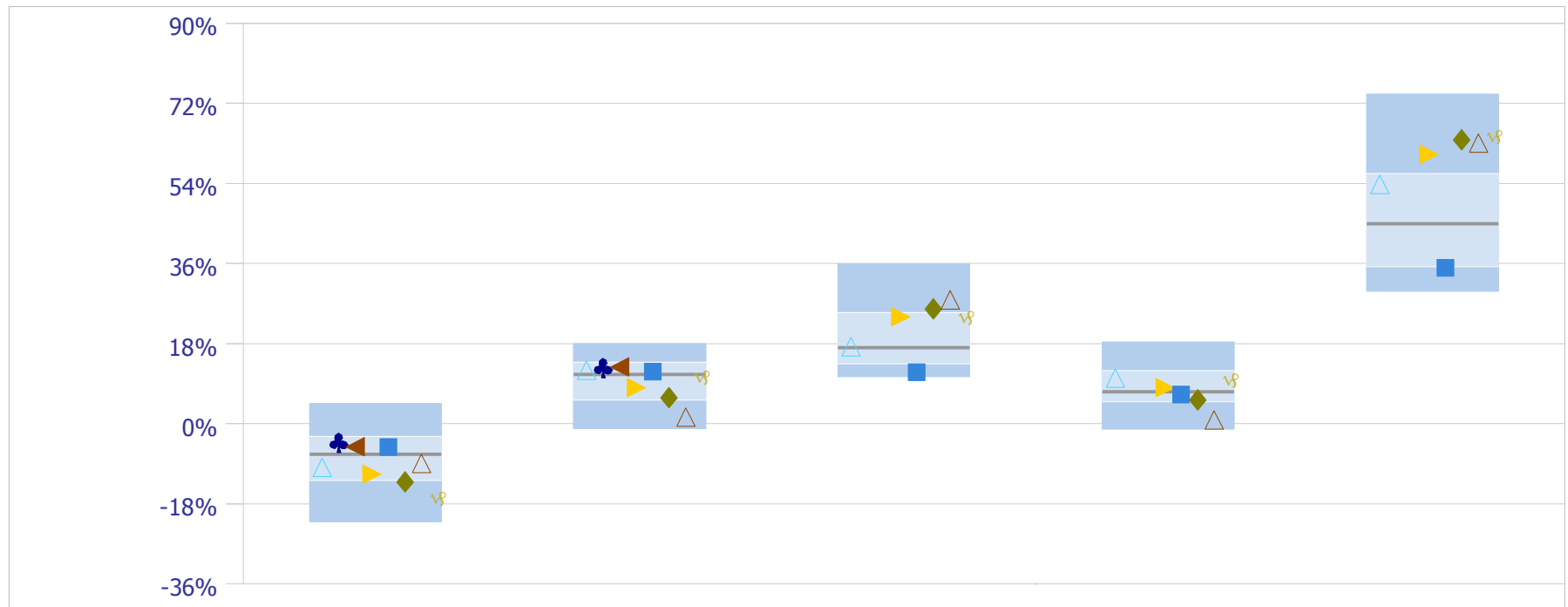


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			15.2 61	5.5 72	38.6 62
○ SSGA EQ WEIGHT	-10.7 66	12.4 33			
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
⋈ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

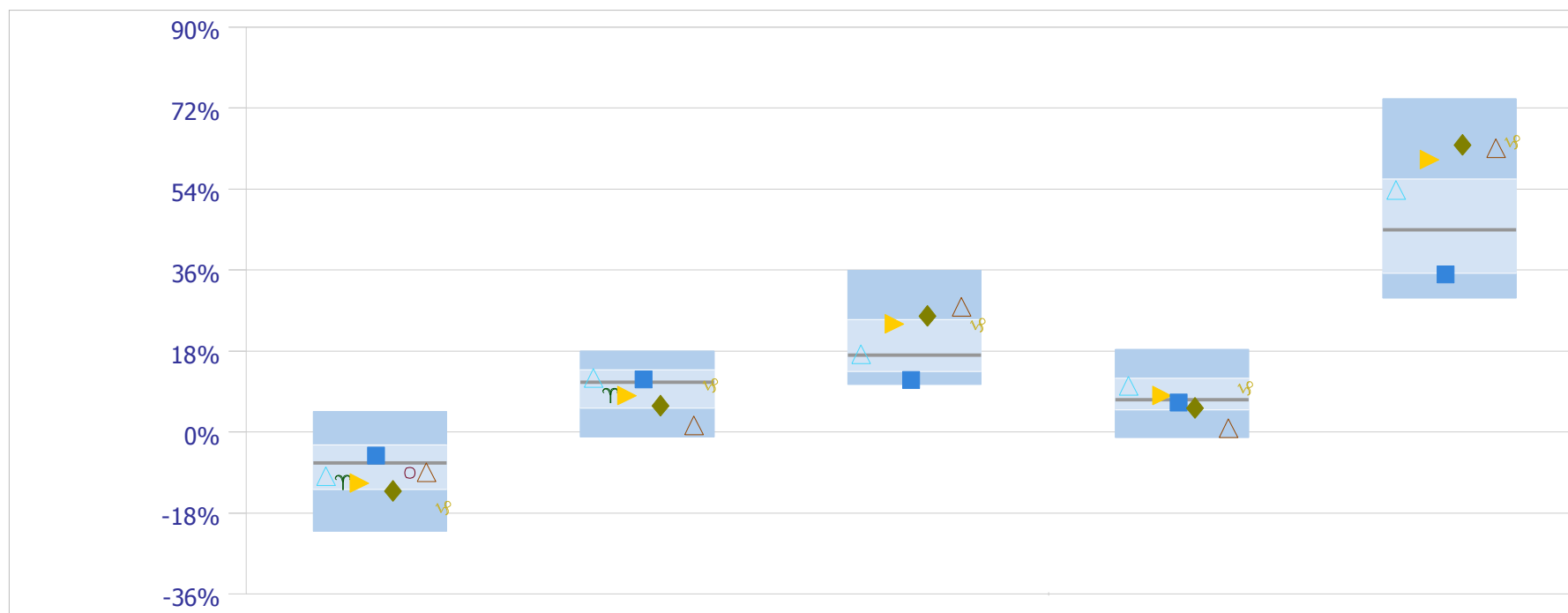


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
♣ T. ROWE	-4.2 31	12.6 32			
◀ PIMCO	-5.1 39	12.8 29			
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
⚡ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

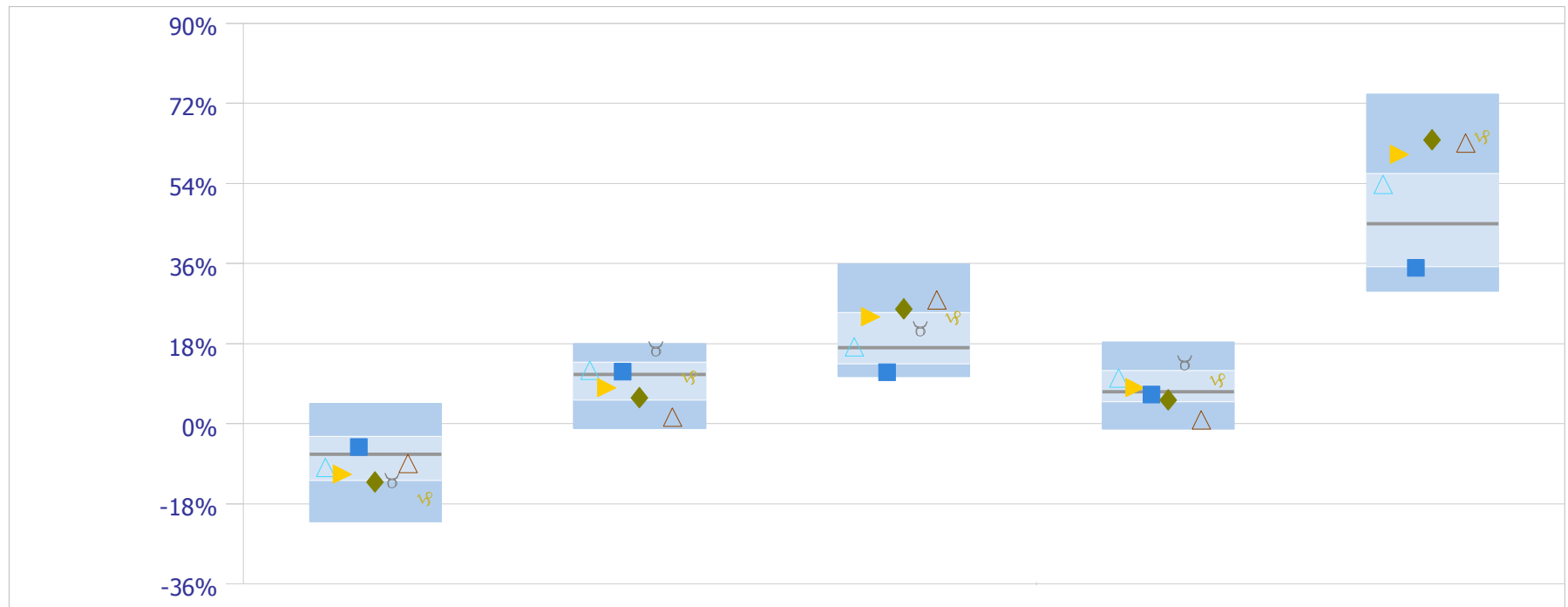


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
γ SSGA R-2500	-11.2 68	8.1 61			
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
○ SSGA R-2000 G	-9.0 60				
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
▶ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

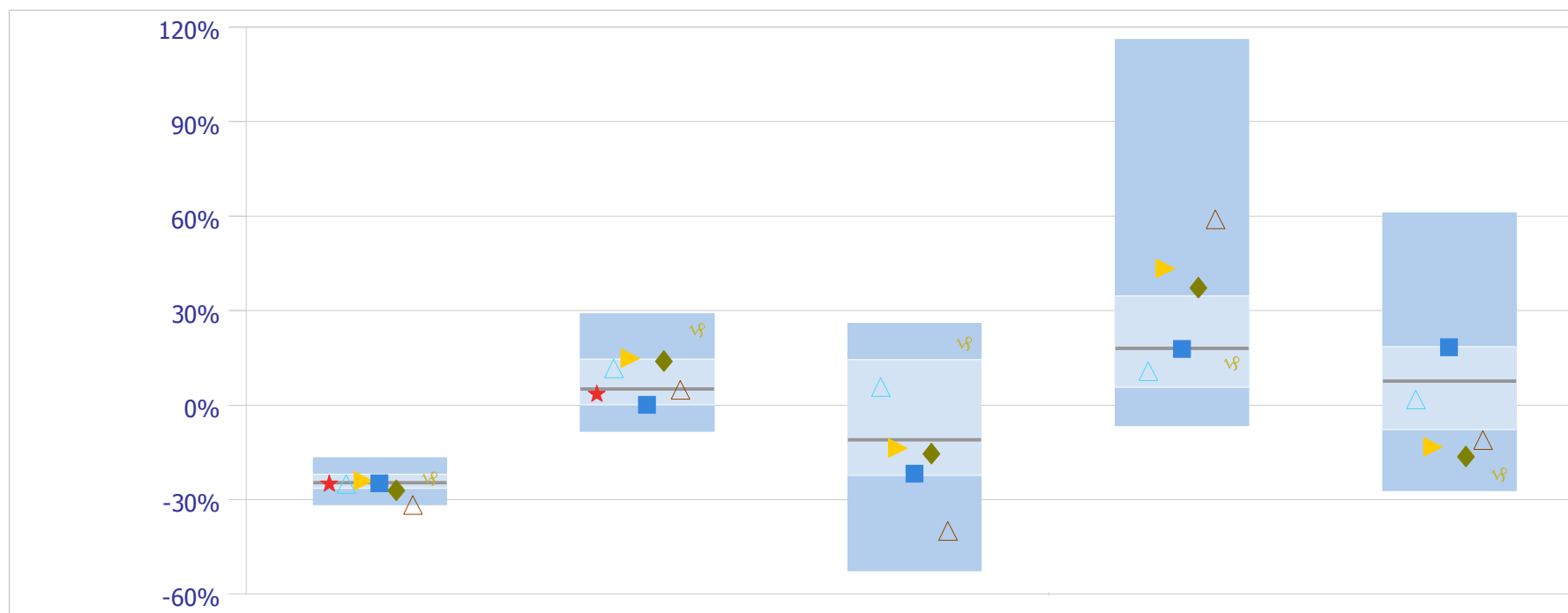


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 63	12.1 36	17.4 48	10.3 36	53.8 27
▶ R 2500(TM)	-11.3 68	8.2 61	24.0 28	8.2 44	60.6 16
■ S&P 500	-5.1 38	11.8 43	11.7 88	6.7 62	35.1 81
◆ R 2000(R)	-13.0 76	5.9 69	25.8 21	5.4 72	63.8 12
○ WELLINGTON	-12.7 75	16.9 8	21.4 37	13.7 17	
△ R 2000(R) GR	-8.9 59	1.6 87	27.8 15	0.9 89	63.2 14
▶ R 2000(R) VALUE	-16.9 86	10.4 52	23.8 28	9.8 40	64.5 10
Median	-6.8	11.0	17.1	7.3	44.9

VERMONT STATE TEACHERS

Years Ending March

Equity Only Large Funds Rates of Return

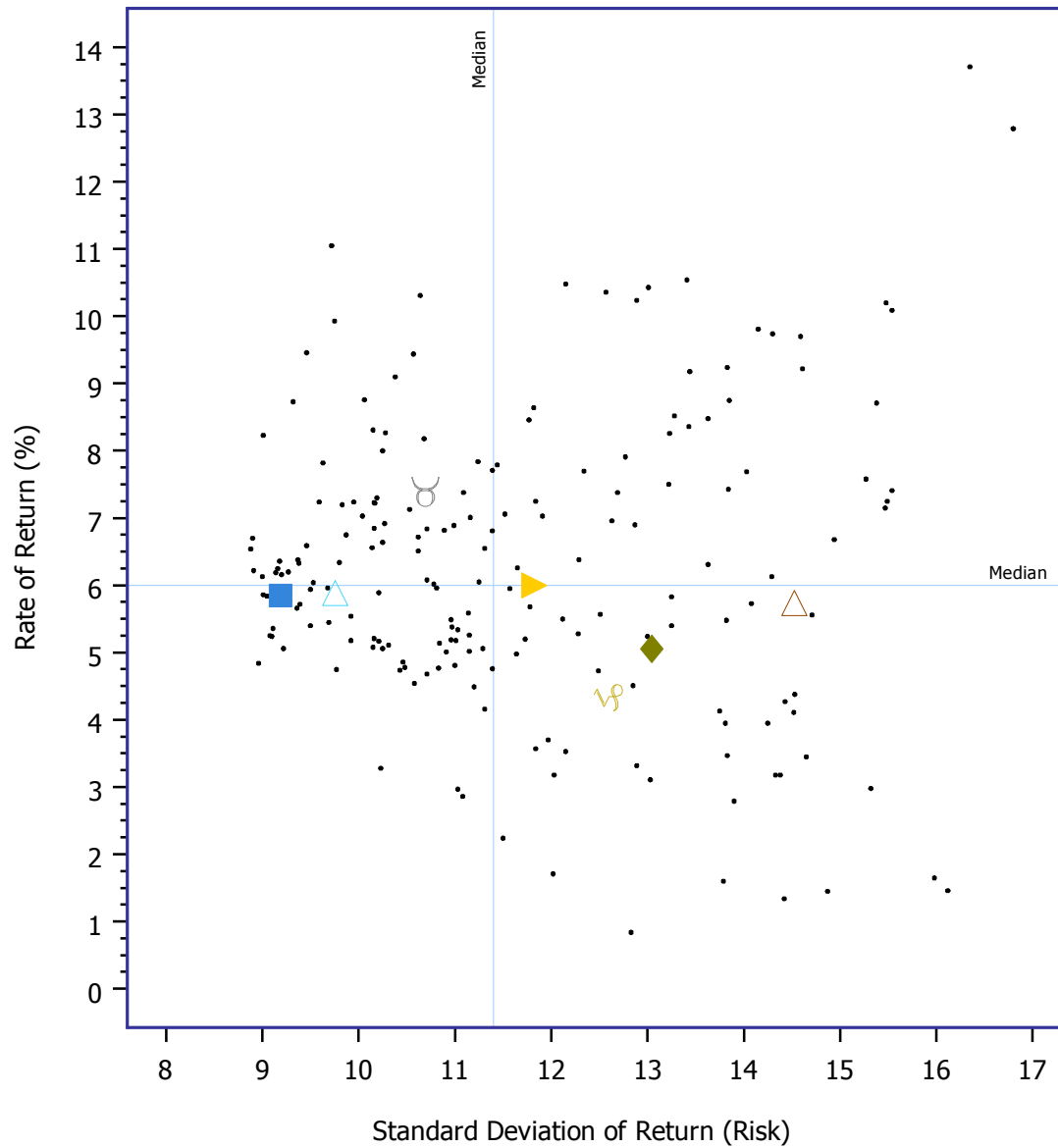


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-24.8 63	3.6 57			
△ S&P500 EQ MONTH	-25.1 65	11.8 31	5.8 34	10.8 68	1.9 58
▶ R 2500(TM)	-24.0 45	15.0 23	-13.5 50	43.5 19	-13.3 78
■ S&P 500	-24.8 62	0.3 70	-21.7 71	18.0 51	18.5 29
◆ R 2000(R)	-27.0 76	14.0 25	-15.3 51	37.3 20	-16.3 81
△ R 2000(R) GR	-31.6 94	4.9 50	-39.8 92	59.1 11	-11.0 78
▽ R 2000(R) VALUE	-23.3 37	23.7 12	19.4 16	13.2 63	-22.0 87
Median	-24.6	5.2	-11.0	18.1	7.7

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Large Funds



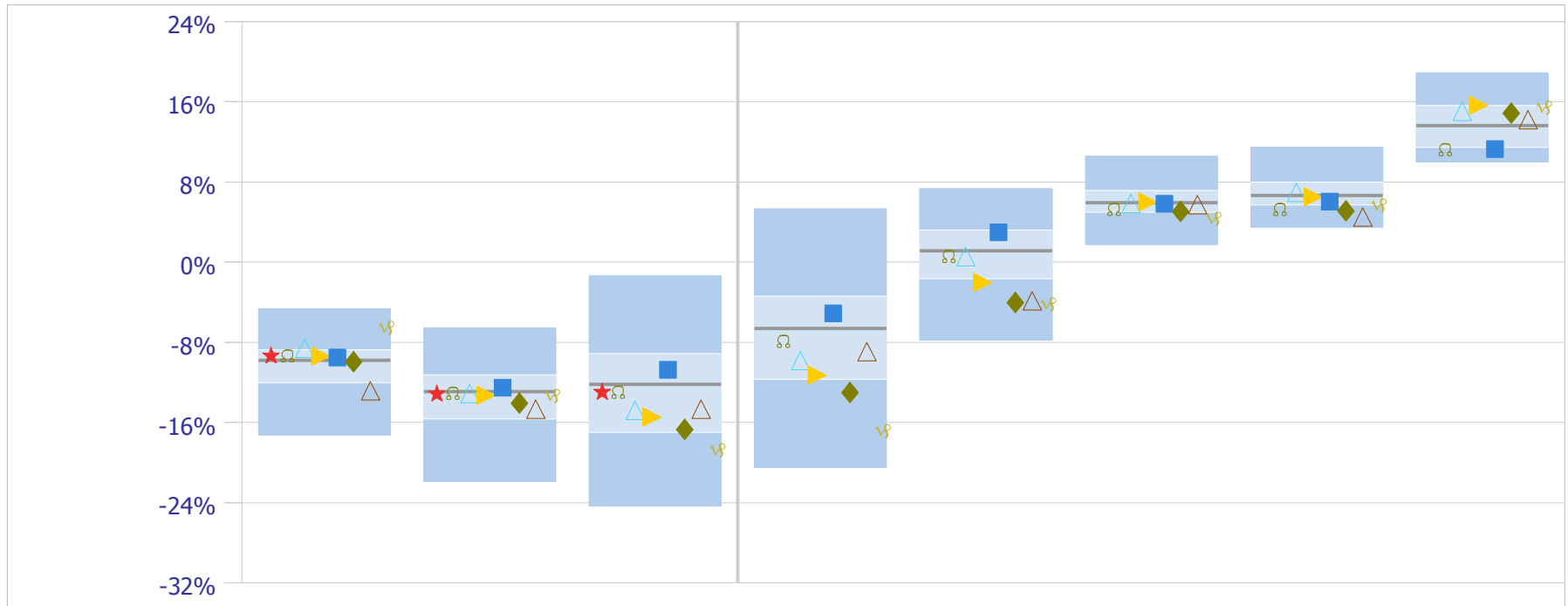
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	53	9.8
▶ R 2500(TM)	6.0	50	11.8
■ S&P 500	5.9	55	9.2
◆ R 2000(R)	5.1	72	13.0
○ WELLINGTON	7.4	28	10.7
△ R 2000(R) GR	5.7	57	14.5
▽ R 2000(R) VALUE	4.3	79	12.6
Median	6.0	11.4	0.2

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return



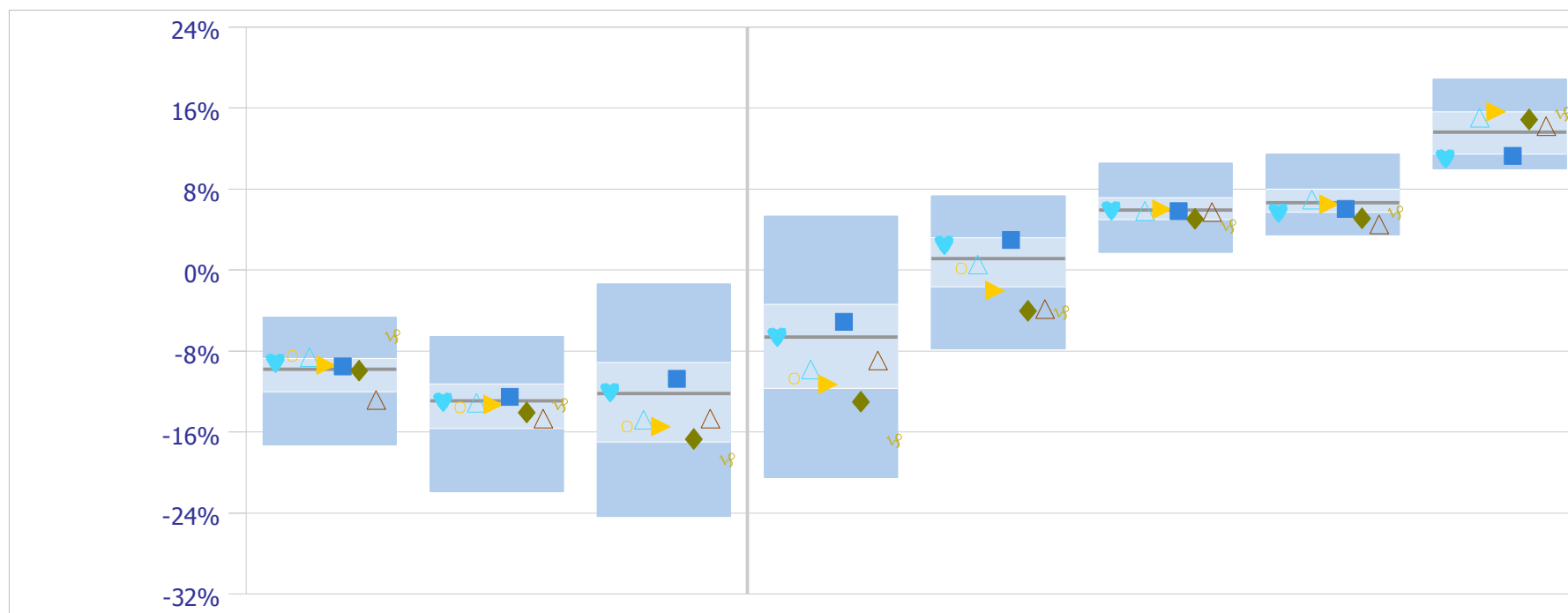
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-9.3	33	-13.1	51	-12.9	55										
○ EQTY COMPOSITE	-9.3	33	-13.1	51	-12.9	55	-7.9	56	0.6	56	5.3	67	5.3	81	11.2	82
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
▽ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return

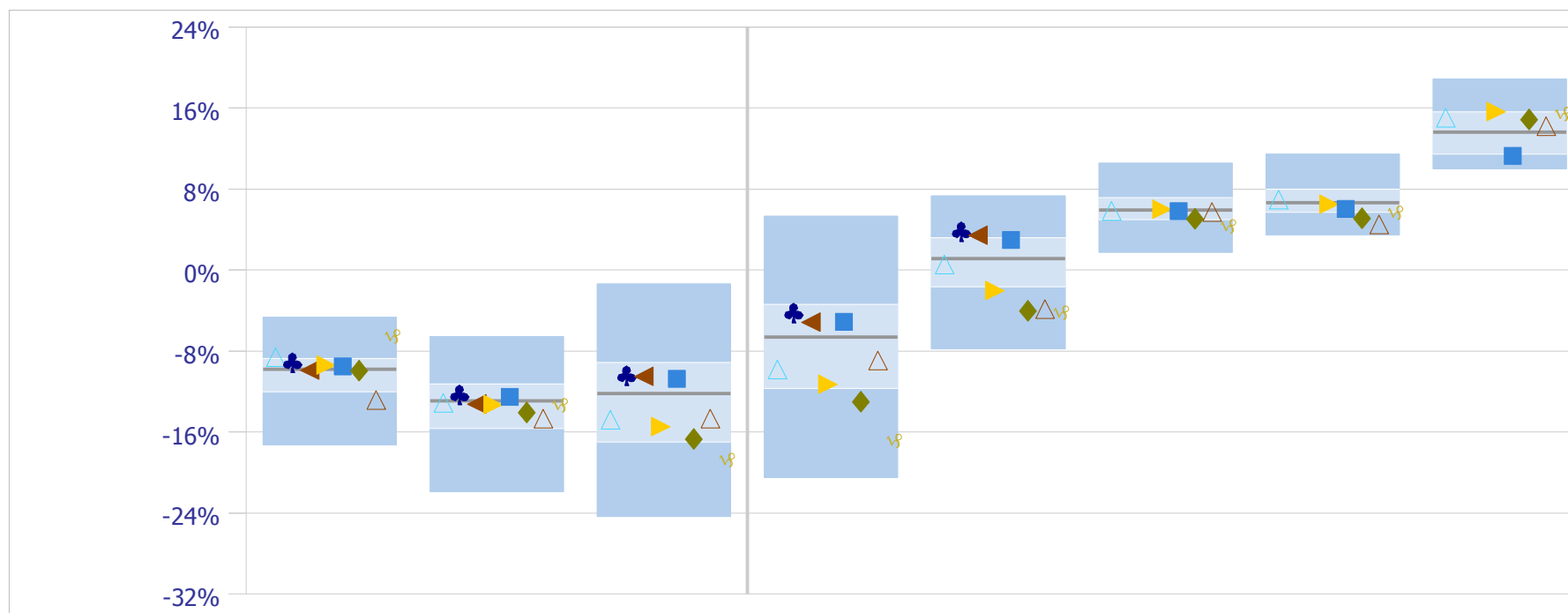


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.2	30	-13.0	50	-12.0	48	-6.6	49	2.5	39	5.9	50	5.7	75	11.0	87
○ SSGA EQ WEIGHT	-8.5	22	-13.5	56	-15.4	69	-10.7	71	0.2	62						
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
⋈ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return

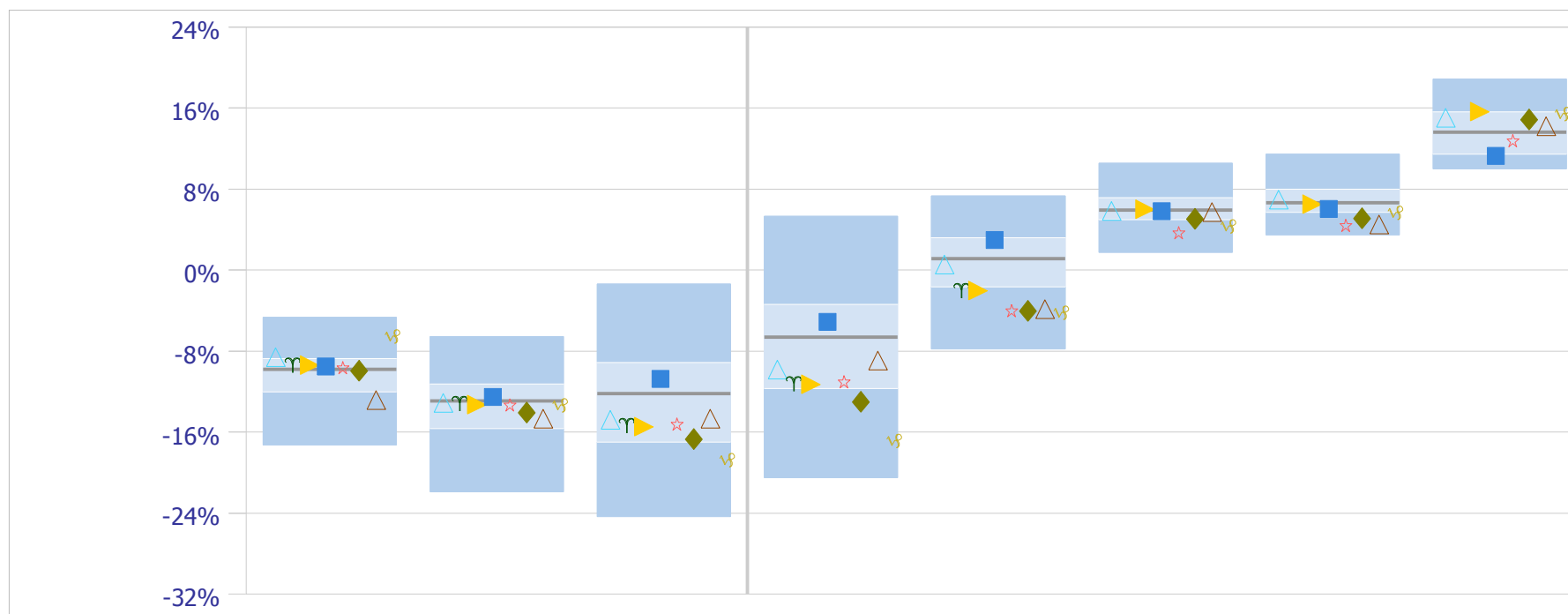


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
T. ROWE	-9.1	30	-12.3	34	-10.4	31	-4.2	29	3.8	18						
PIMCO	-9.9	52	-13.2	52	-10.5	31	-5.1	37	3.5	22						
R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
∩ SSGA R-2500	-9.4	35	-13.2	52	-15.3	68	-11.2	73	-2.0	77						
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
☆ SMALL CAP EQ	-9.6	47	-13.3	53	-15.2	67	-11.0	72	-4.0	85	3.7	87	4.4	89	12.8	61
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
∩ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return

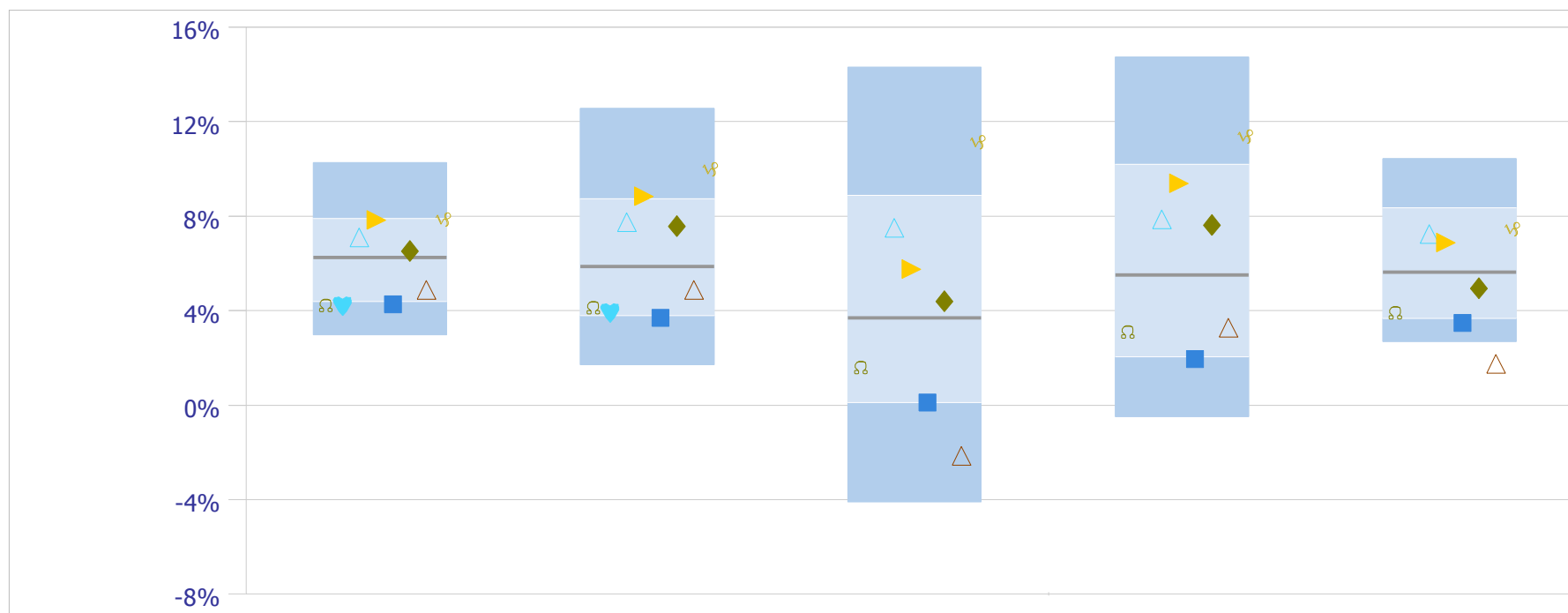


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-8.6	23	-13.1	51	-14.8	65	-9.8	66	0.6	57	5.9	52	7.0	43	15.0	33
▶ R 2500(TM)	-9.4	35	-13.3	53	-15.5	69	-11.3	73	-2.0	76	6.0	48	6.6	53	15.7	24
■ S&P 500	-9.4	38	-12.5	41	-10.7	36	-5.1	36	3.0	30	5.9	54	6.1	66	11.3	80
◆ R 2000(R)	-9.9	52	-14.0	62	-16.7	72	-13.0	79	-4.0	85	5.1	73	5.1	83	14.9	35
○ SSGA R-2000 G	-12.9	82	-14.7	68	-14.7	65	-9.0	63								
⊕ WELLINGTON	-6.4	11	-12.0	30	-15.5	69	-12.7	78	1.0	51	7.4	22	8.9	17		
△ R 2000(R) GR	-12.8	82	-14.7	68	-14.6	64	-8.9	63	-3.8	85	5.7	57	4.5	88	14.2	42
⊕ R 2000(R) VALUE	-6.5	11	-13.3	54	-18.7	82	-16.9	89	-4.2	86	4.3	82	5.7	76	15.4	26
Median	-9.8		-12.9		-12.2		-6.6		1.2		5.9		6.7		13.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	4.2	82	4.1	69	1.6	57	3.1	63	3.9	71
LARGE CAP EQ	4.2	82	3.9	71						
S&P500 EQ MONTH	7.1	35	7.8	32	7.5	30	7.9	33	7.3	33
R 2500(TM)	7.8	27	8.8	24	5.8	42	9.4	29	6.9	33
S&P 500	4.3	79	3.7	80	0.1	74	2.0	80	3.5	84
R 2000(R)	6.5	44	7.6	33	4.4	47	7.6	35	5.0	57
R 2000(R) GR	4.9	67	4.9	58	-2.2	86	3.3	62	1.7	97
R 2000(R) VALUE	7.8	27	10.0	15	11.1	13	11.4	19	7.5	29
Median	6.3		5.9		3.7		5.5		5.6	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Equity Only Public Funds

Rates of Return

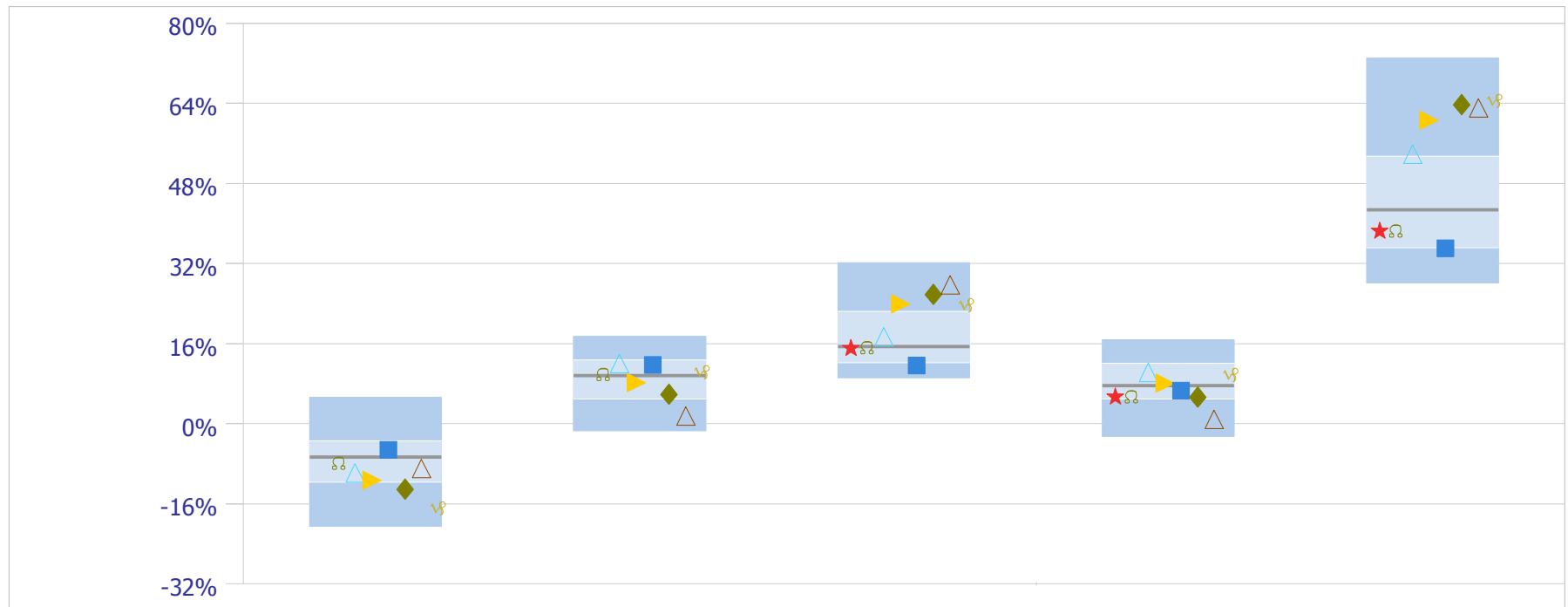


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	7.1 35	7.8 32	7.5 30	7.9 33	7.3 33
▶ R 2500(TM)	7.8 27	8.8 24	5.8 42	9.4 29	6.9 33
■ S&P 500	4.3 79	3.7 80	0.1 74	2.0 80	3.5 84
☆ SMALL CAP EQ	4.4 74	5.8 50			
◆ R 2000(R)	6.5 44	7.6 33	4.4 47	7.6 35	5.0 57
△ R 2000(R) GR	4.9 67	4.9 58	-2.2 86	3.3 62	1.7 97
▶ VF R 2000(R) VALUE	7.8 27	10.0 15	11.1 13	11.4 19	7.5 29
Median	6.3	5.9	3.7	5.5	5.6

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

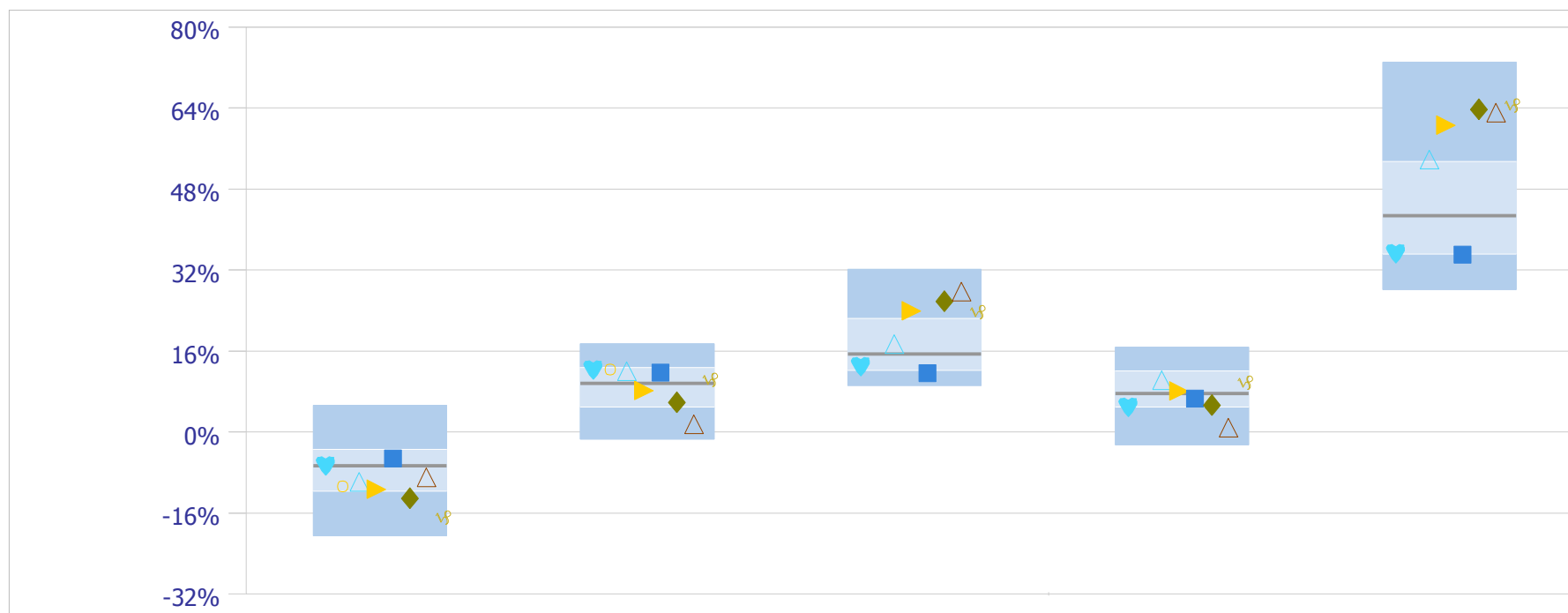


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			15.2 52	5.5 73	38.6 61
○ EQTY COMPOSITE	-7.9 56	9.9 48	15.2 52	5.4 73	38.6 61
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
▶ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

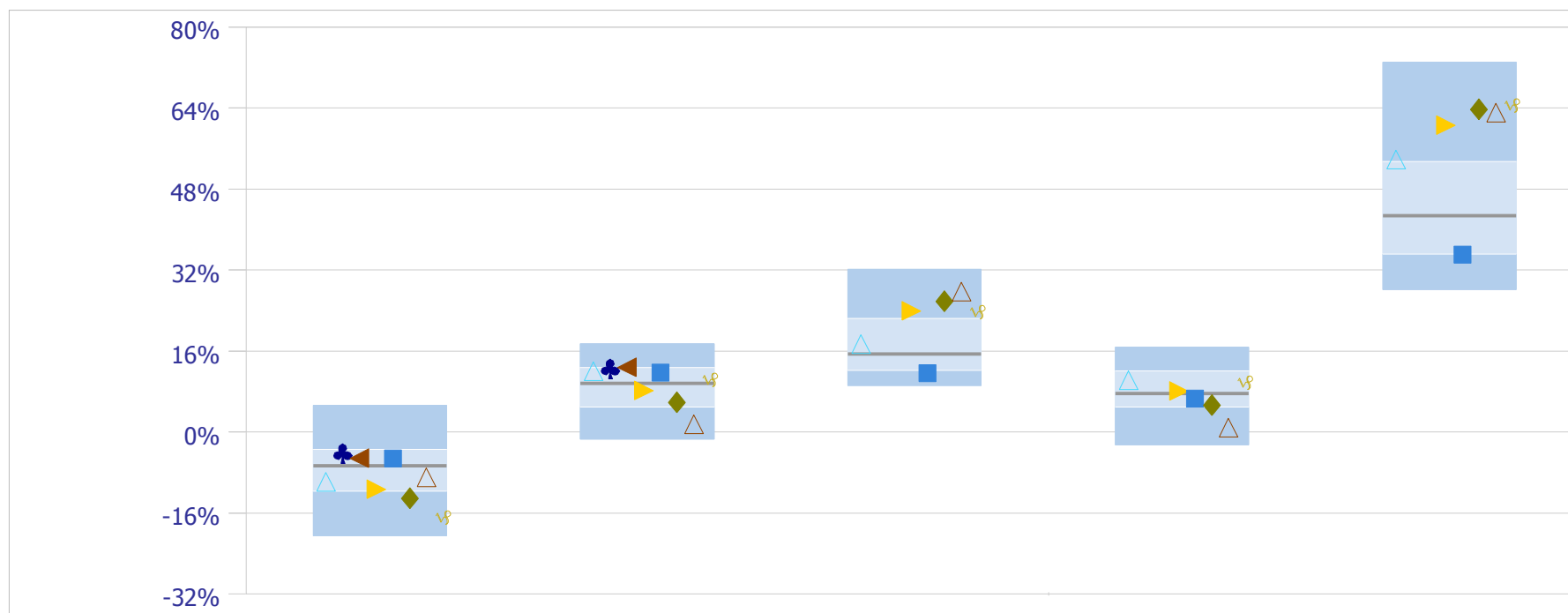


	March 2008	March 2007	March 2006	March 2005	March 2004
♥ LARGE CAP EQ	-6.6 49	12.4 27	13.1 69	5.0 74	35.3 72
○ SSGA EQ WEIGHT	-10.7 71	12.4 27			
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
⌘ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

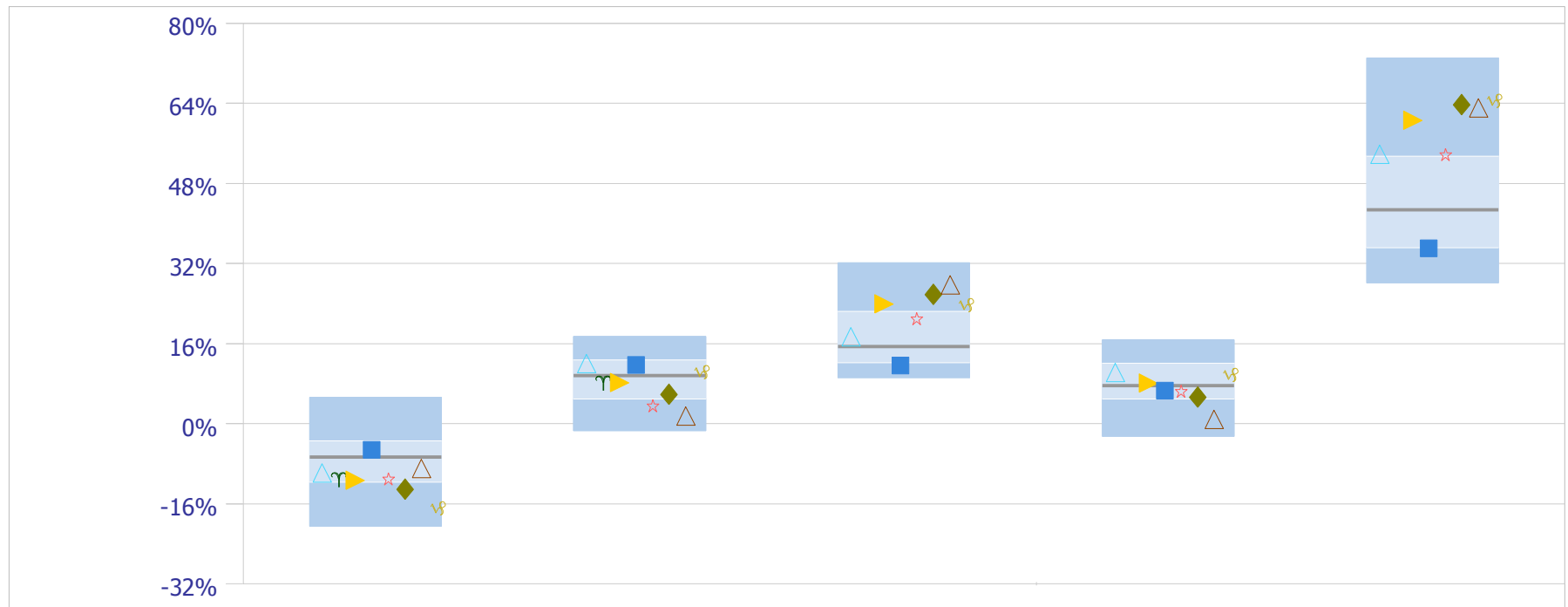


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
T. ROWE	-4.2 29	12.6 26			
PIMCO	-5.1 37	12.8 24			
R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

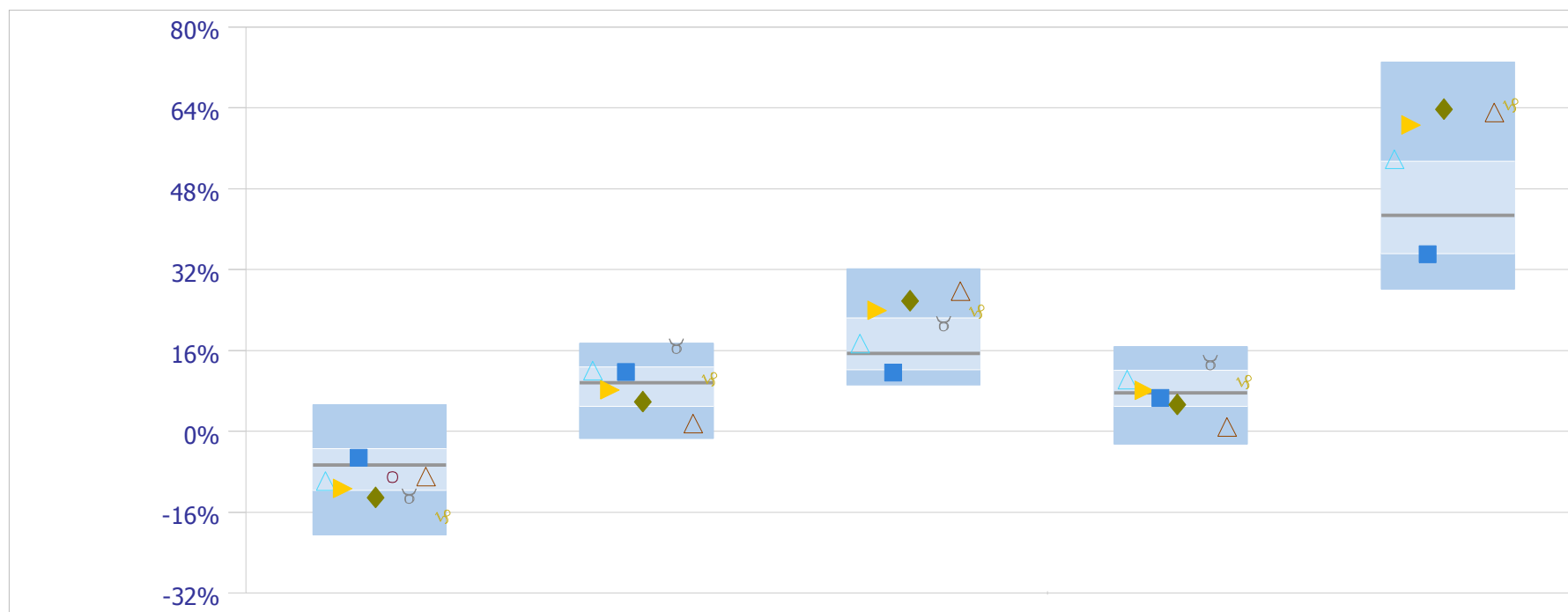


	March 2008	March 2007	March 2006	March 2005	March 2004
S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
SSGA R-2500	-11.2 73	8.1 56			
R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
SMALL CAP EQ	-11.0 72	3.6 80	21.0 30	6.6 65	53.8 24
R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

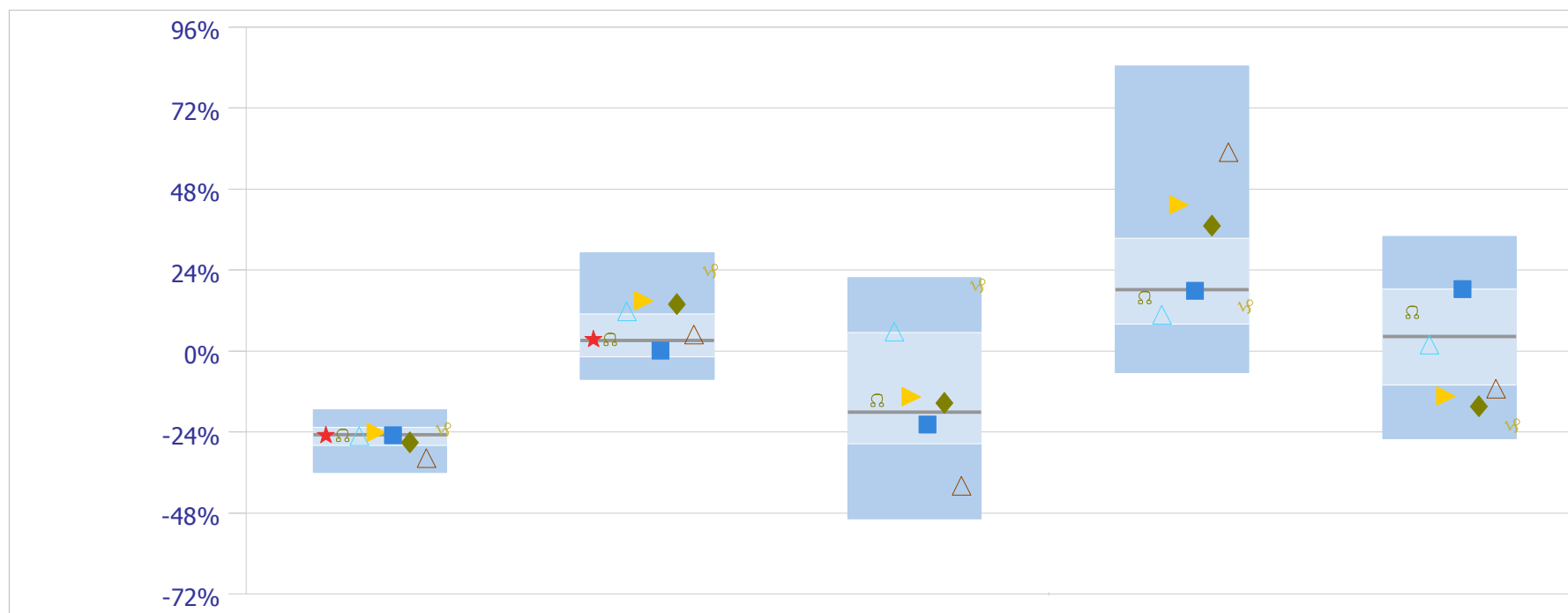


	March 2008	March 2007	March 2006	March 2005	March 2004
△ S&P500 EQ MONTH	-9.8 66	12.1 29	17.4 41	10.3 35	53.8 24
▶ R 2500(TM)	-11.3 73	8.2 55	24.0 20	8.2 46	60.6 15
■ S&P 500	-5.1 36	11.8 36	11.7 83	6.7 64	35.1 76
◆ R 2000(R)	-13.0 79	5.9 68	25.8 16	5.4 73	63.8 11
○ SSGA R-2000 G	-9.0 63				
⊗ WELLINGTON	-12.7 78	16.9 6	21.4 28	13.7 15	
△ R 2000(R) GR	-8.9 63	1.6 85	27.8 11	0.9 88	63.2 12
⊗ R 2000(R) VALUE	-16.9 89	10.4 47	23.8 21	9.8 37	64.5 10
Median	-6.6	9.6	15.5	7.7	42.7

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

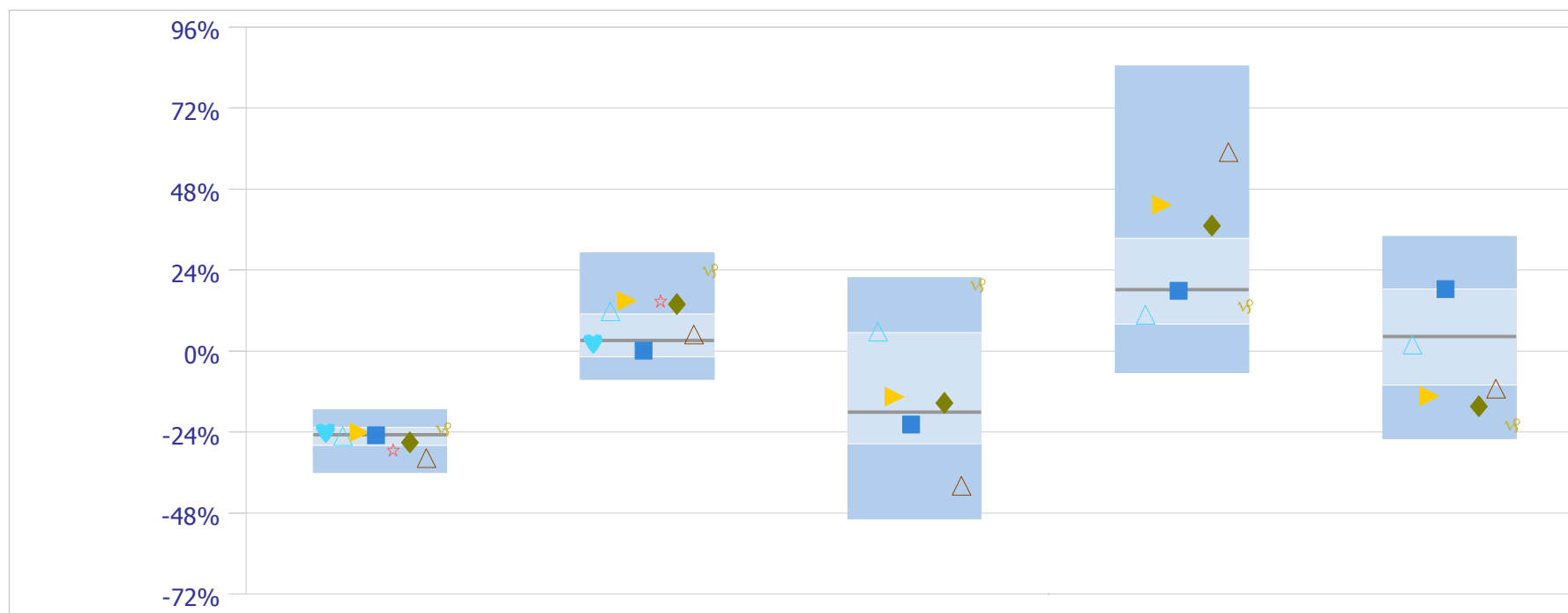


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	-24.8 51	3.6 48			
Ω EQTY COMPOSITE	-24.8 51	3.6 48	-14.5 46	16.0 58	11.6 37
△ S&P500 EQ MONTH	-25.1 54	11.8 23	5.8 24	10.8 69	1.9 55
▶ R 2500(TM)	-24.0 37	15.0 20	-13.5 45	43.5 17	-13.3 78
■ S&P 500	-24.8 50	0.3 65	-21.7 62	18.0 52	18.5 23
◆ R 2000(R)	-27.0 69	14.0 21	-15.3 47	37.3 21	-16.3 82
△ R 2000(R) GR	-31.6 87	4.9 41	-39.8 87	59.1 11	-11.0 76
⋈ R 2000(R) VALUE	-23.3 33	23.7 9	19.4 6	13.2 63	-22.0 88
Median	-24.8	3.2	-18.0	18.2	4.3

VERMONT STATE TEACHERS

Years Ending March

Equity Only Public Funds Rates of Return

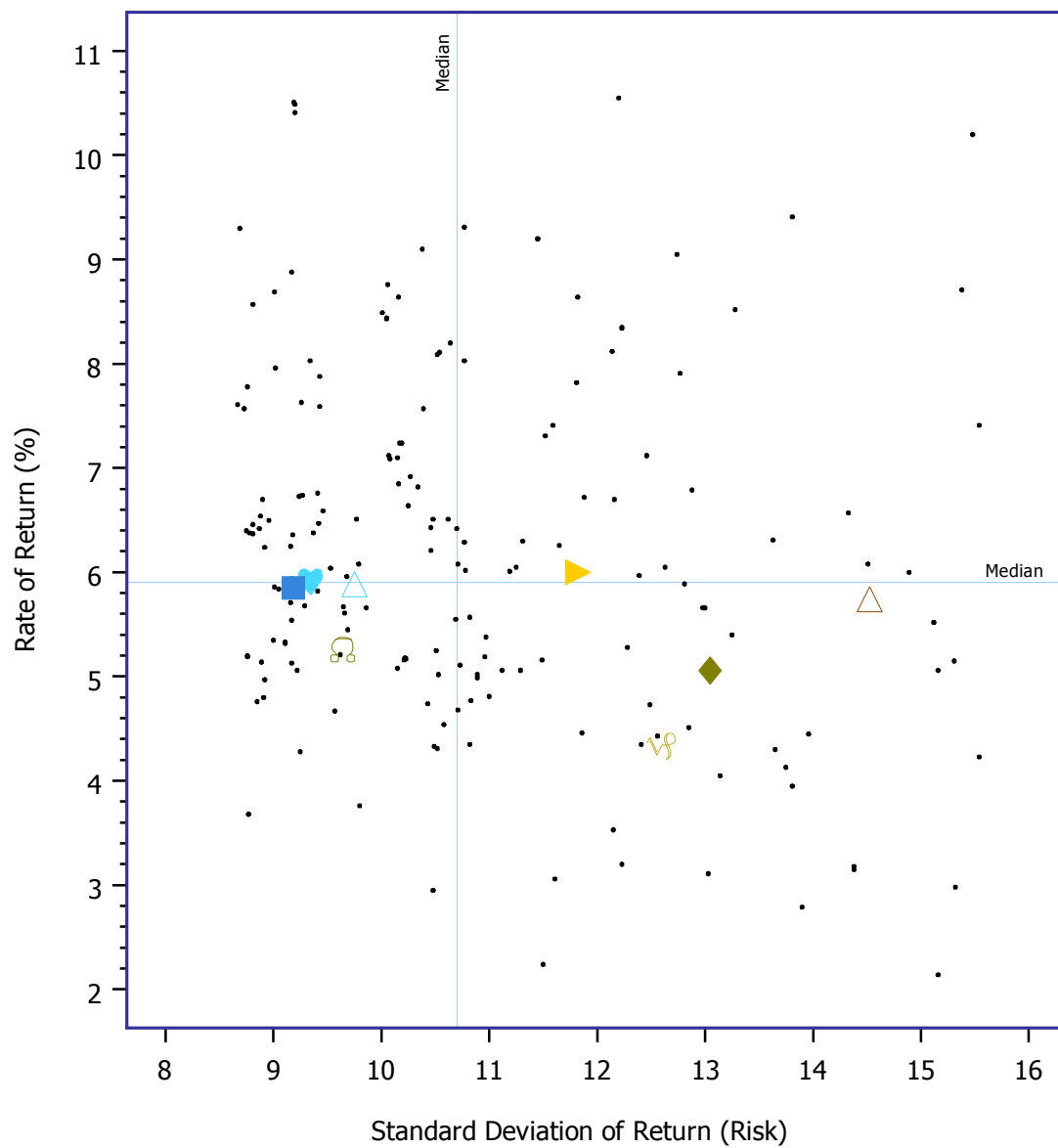


	March 2003	March 2002	March 2001	March 2000	March 1999
♥ LARGE CAP EQ	-24.2 38	2.3 52			
△ S&P500 EQ MONTH	-25.1 54	11.8 23	5.8 24	10.8 69	1.9 55
▶ R 2500(TM)	-24.0 37	15.0 20	-13.5 45	43.5 17	-13.3 78
■ S&P 500	-24.8 50	0.3 65	-21.7 62	18.0 52	18.5 23
☆ SMALL CAP EQ	-29.2 79	14.8 20			
◆ R 2000(R)	-27.0 69	14.0 21	-15.3 47	37.3 21	-16.3 82
△ R 2000(R) GR	-31.6 87	4.9 41	-39.8 87	59.1 11	-11.0 76
⚡ R 2000(R) VALUE	-23.3 33	23.7 9	19.4 6	13.2 63	-22.0 88
Median	-24.8	3.2	-18.0	18.2	4.3

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

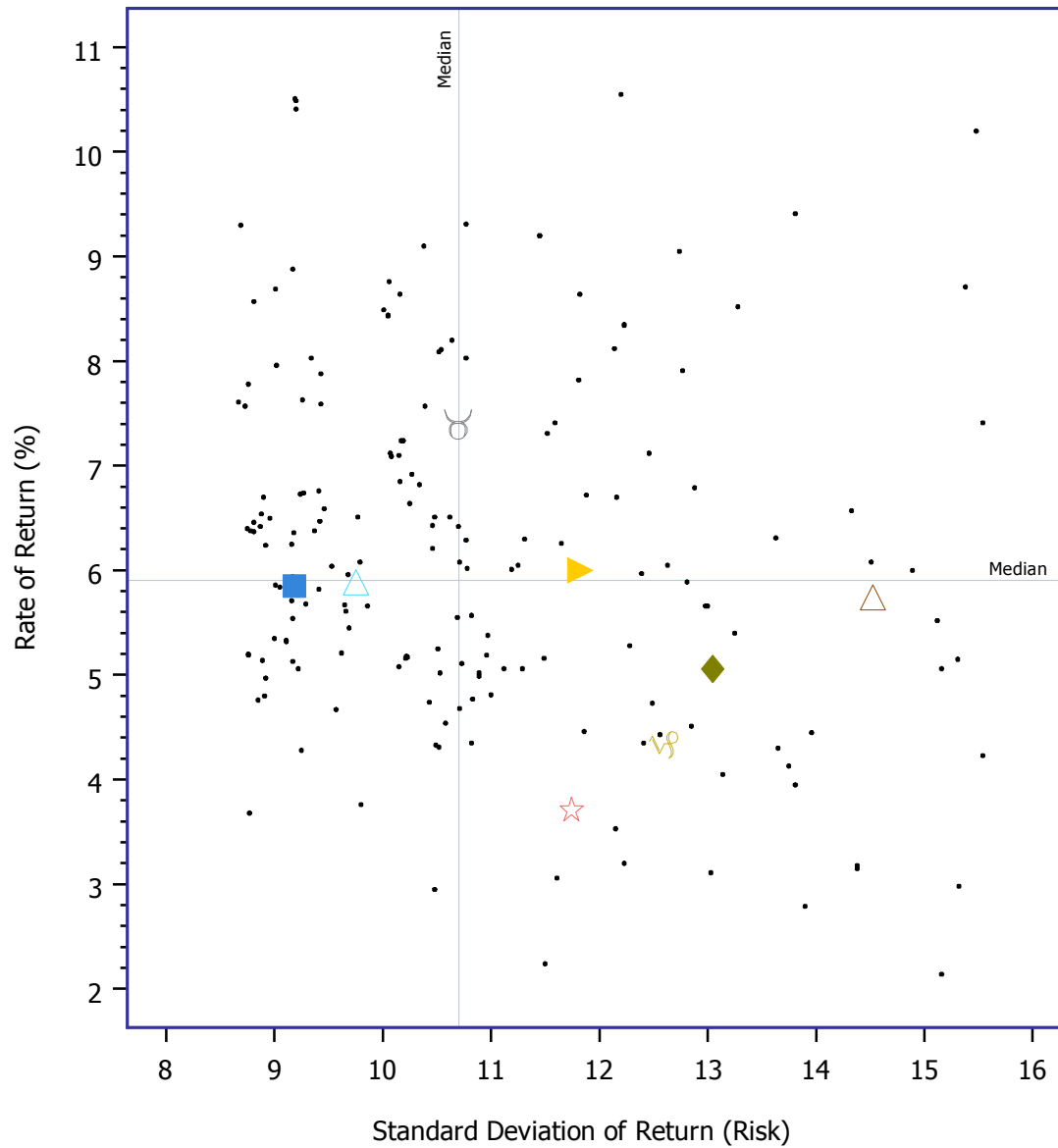


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.3	67	9.6
LARGE CAP EQ	5.9	50	9.3
S&P500 EQ MONTH	5.9	52	9.8
R 2500(TM)	6.0	48	11.8
S&P 500	5.9	54	9.2
R 2000(R)	5.1	73	13.0
R 2000(R) GR	5.7	57	14.5
R 2000(R) VALUE	4.3	82	12.6
Median	5.9	10.7	0.2

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Equity Only Public Funds

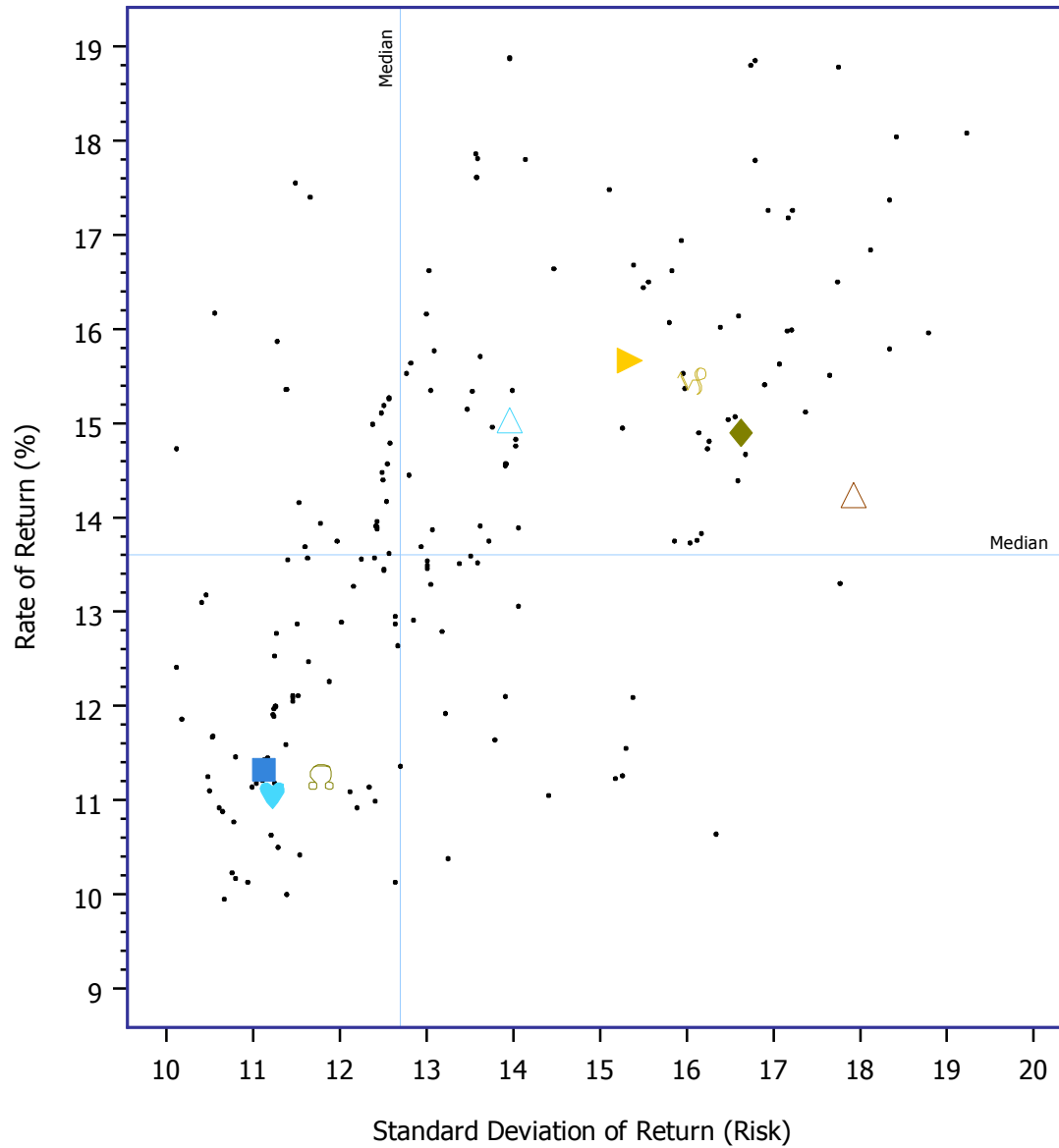


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	5.9	52	9.8
▶ R 2500(TM)	6.0	48	11.8
■ S&P 500	5.9	54	9.2
☆ SMALL CAP EQ	3.7	87	11.7
◆ R 2000(R)	5.1	73	13.0
○ WELLINGTON	7.4	22	10.7
△ R 2000(R) GR	5.7	57	14.5
☆ R 2000(R) VALUE	4.3	82	12.6
Median	5.9	10.7	0.2

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Public Funds

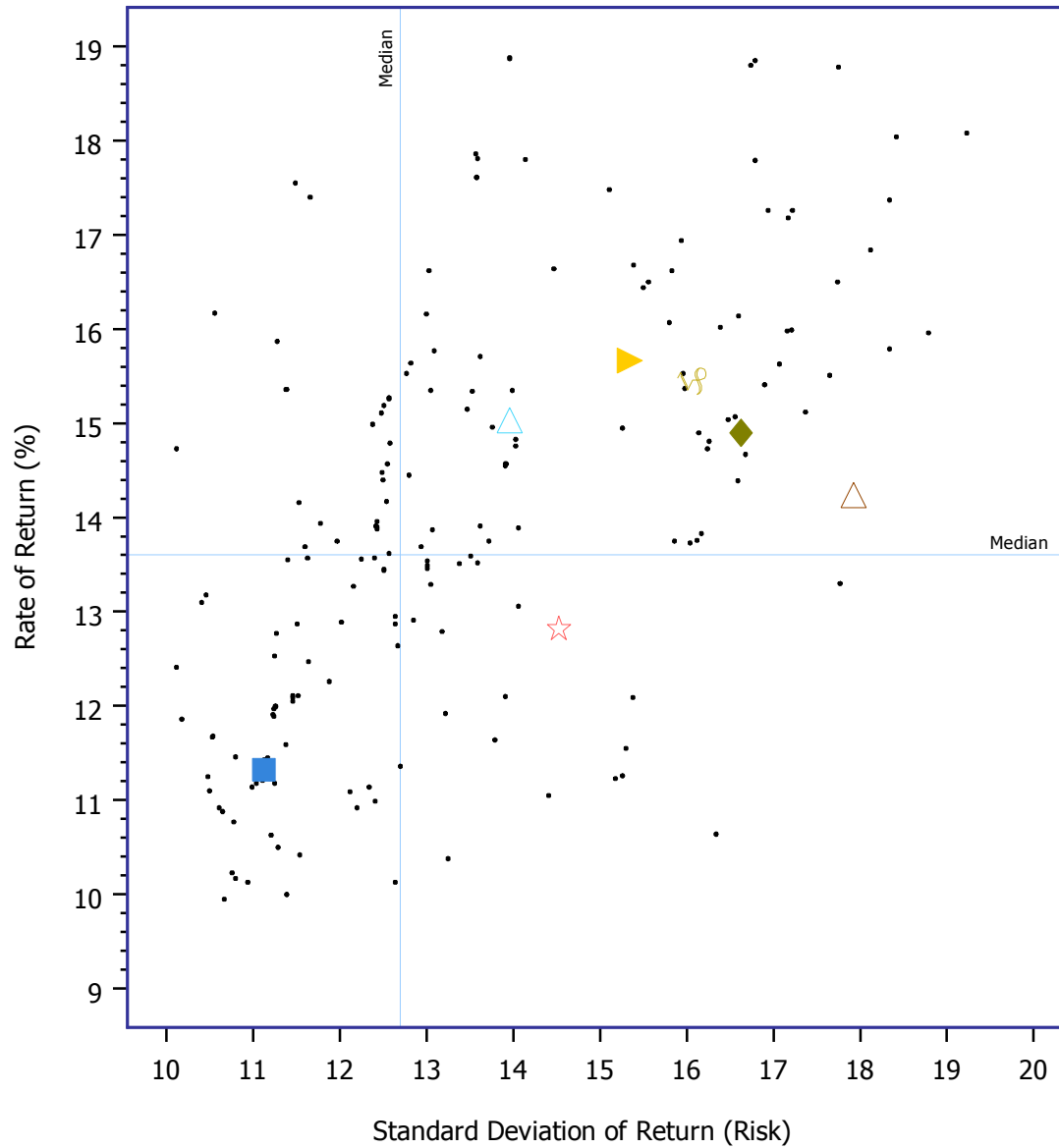


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	82	11.8
LARGE CAP EQ	11.0	87	11.2
S&P500 EQ MONTH	15.0	33	14.0
R 2500(TM)	15.7	24	15.3
S&P 500	11.3	80	11.1
R 2000(R)	14.9	35	16.6
R 2000(R) GR	14.2	42	17.9
R 2000(R) VALUE	15.4	26	16.1
Median	13.6	12.7	0.8

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Equity Only Public Funds



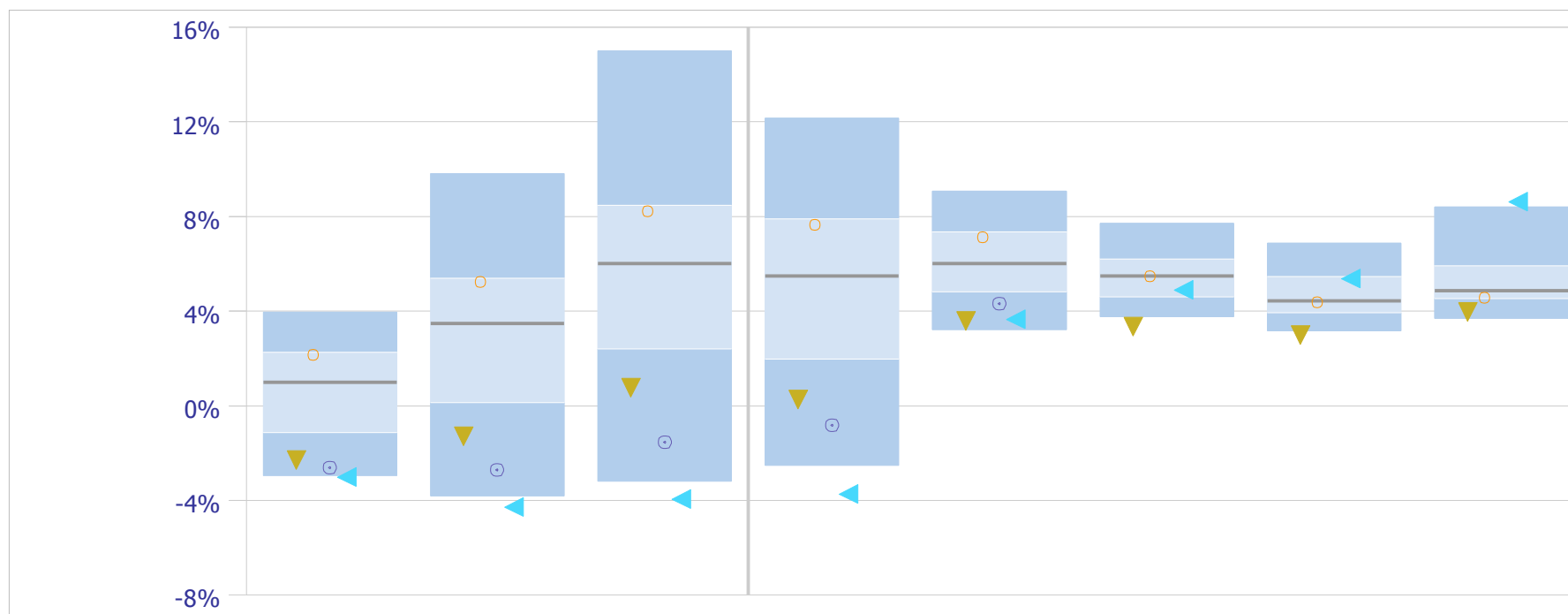
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	15.0	33	14.0
▶ R 2500(TM)	15.7	24	15.3
■ S&P 500	11.3	80	11.1
☆ SMALL CAP EQ	12.8	61	14.5
◆ R 2000(R)	14.9	35	16.6
△ R 2000(R) GR	14.2	42	17.9
☆ R 2000(R) VALUE	15.4	26	16.1
Median	13.6	12.7	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Large Funds

Total Returns



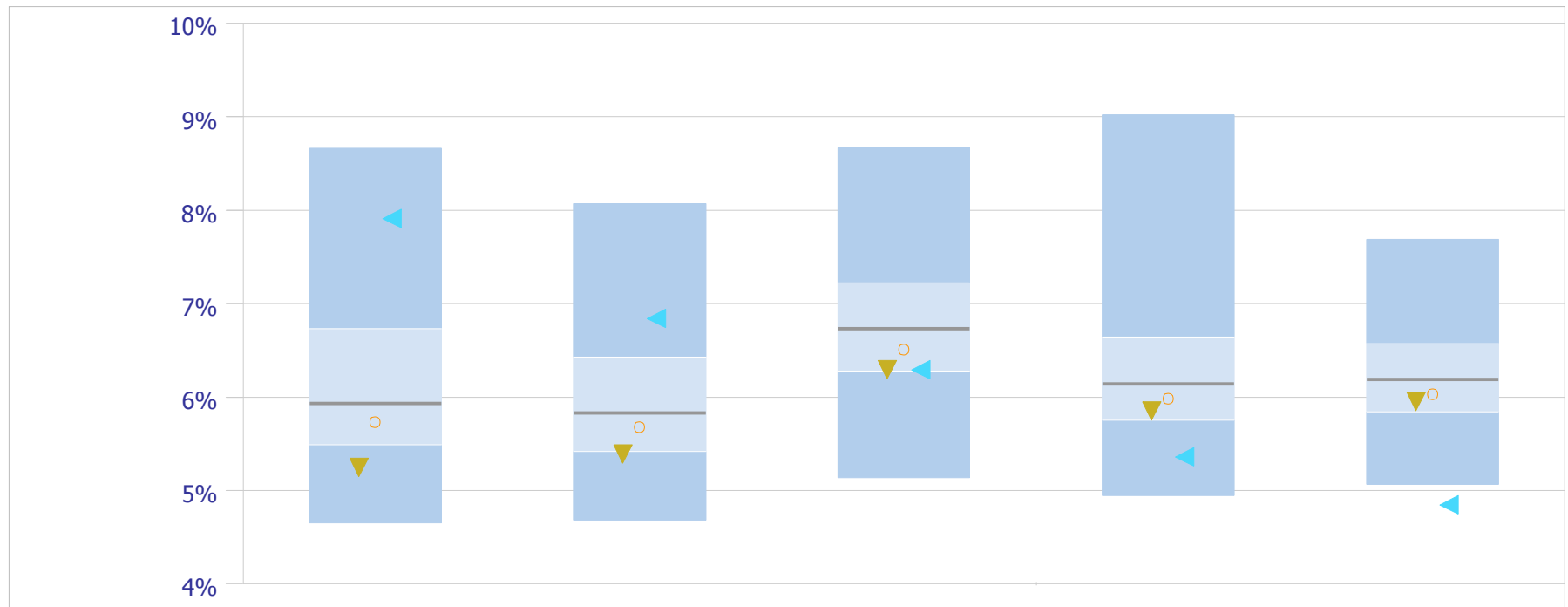
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	88	-1.3	86	0.8	81	0.3	83	3.6	91	3.3	97	3.0	97	4.0	89
○ LB AGGREGATE	2.2	27	5.2	30	8.2	31	7.7	32	7.1	36	5.5	51	4.4	56	4.6	70
⊙ POST ADVISORY	-2.6	92	-2.7	90	-1.5	90	-0.8	88	4.3	85						
◀ LB HIGH YIELD	-3.0	95	-4.3	96	-3.9	97	-3.7	99	3.7	90	4.9	69	5.4	26	8.6	4
Median	1.0		3.5		6.0		5.5		6.0		5.5		4.4		4.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Large Funds

Total Returns



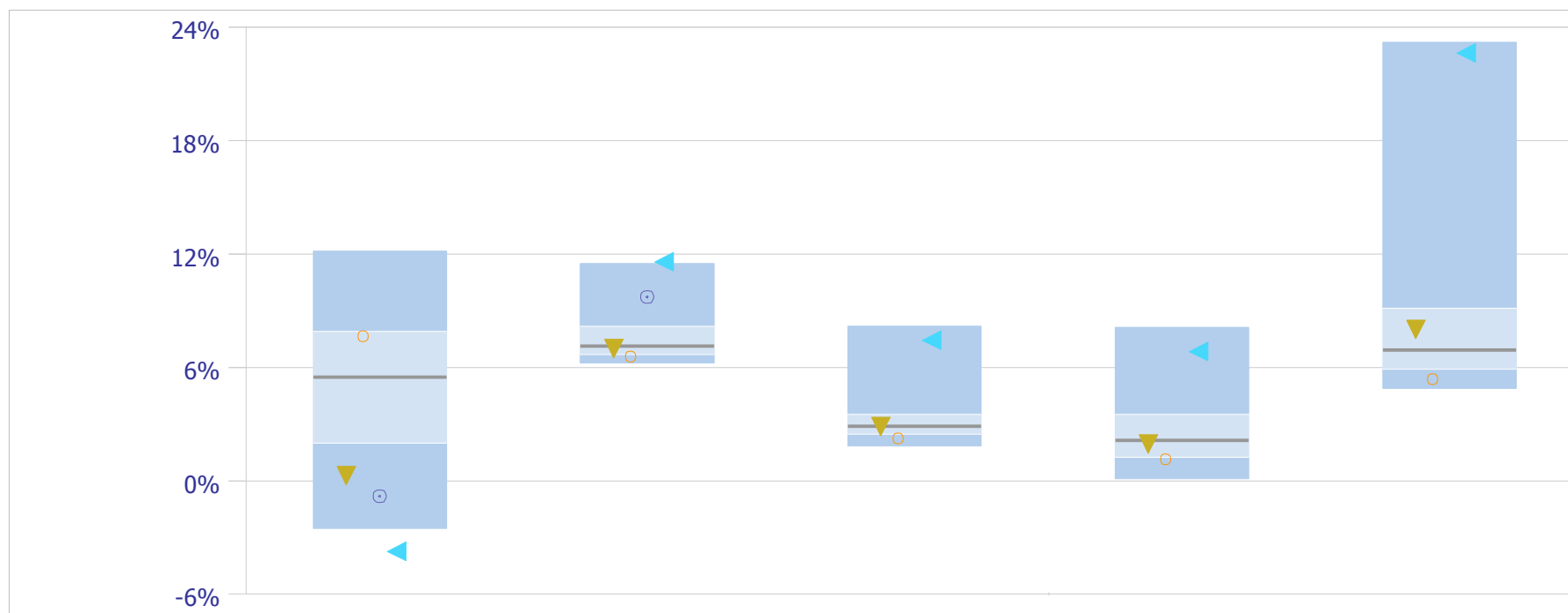
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 81	5.4 77	6.3 72	5.9 69	6.0 66
○ LB AGGREGATE	5.7 65	5.7 65	6.5 61	6.0 60	6.0 59
◀ LB HIGH YIELD	7.9 10	6.8 20	6.3 72	5.4 92	4.9 96
Median	5.9	5.8	6.7	6.1	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns



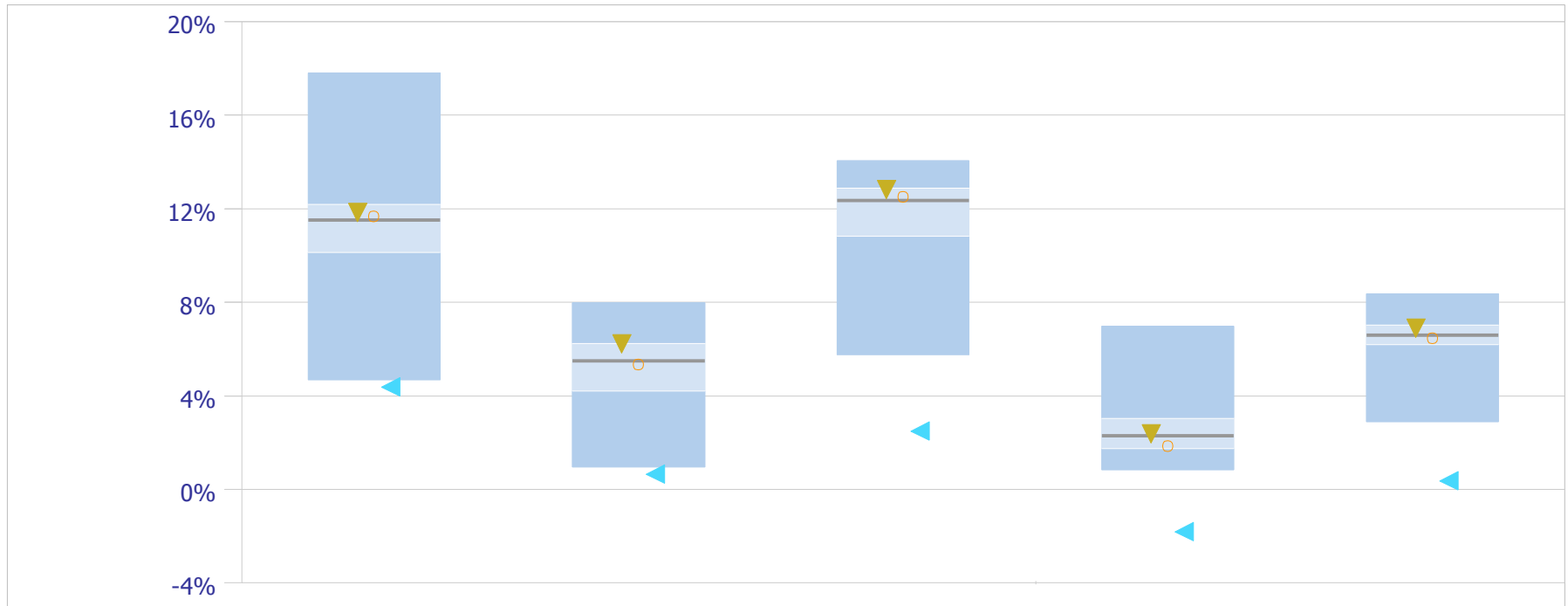
	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 83	7.0 55	2.9 50	2.0 57	8.0 31
○ LB AGGREGATE	7.7 32	6.6 83	2.3 86	1.2 78	5.4 82
⊙ POST ADVISORY	-0.8 88	9.7 14			
◀ LB HIGH YIELD	-3.7 99	11.6 4	7.4 10	6.8 8	22.7 5
Median	5.5	7.1	2.9	2.1	6.9

VERMONT STATE TEACHERS

Years Ending March

Bond Large Funds

Total Returns

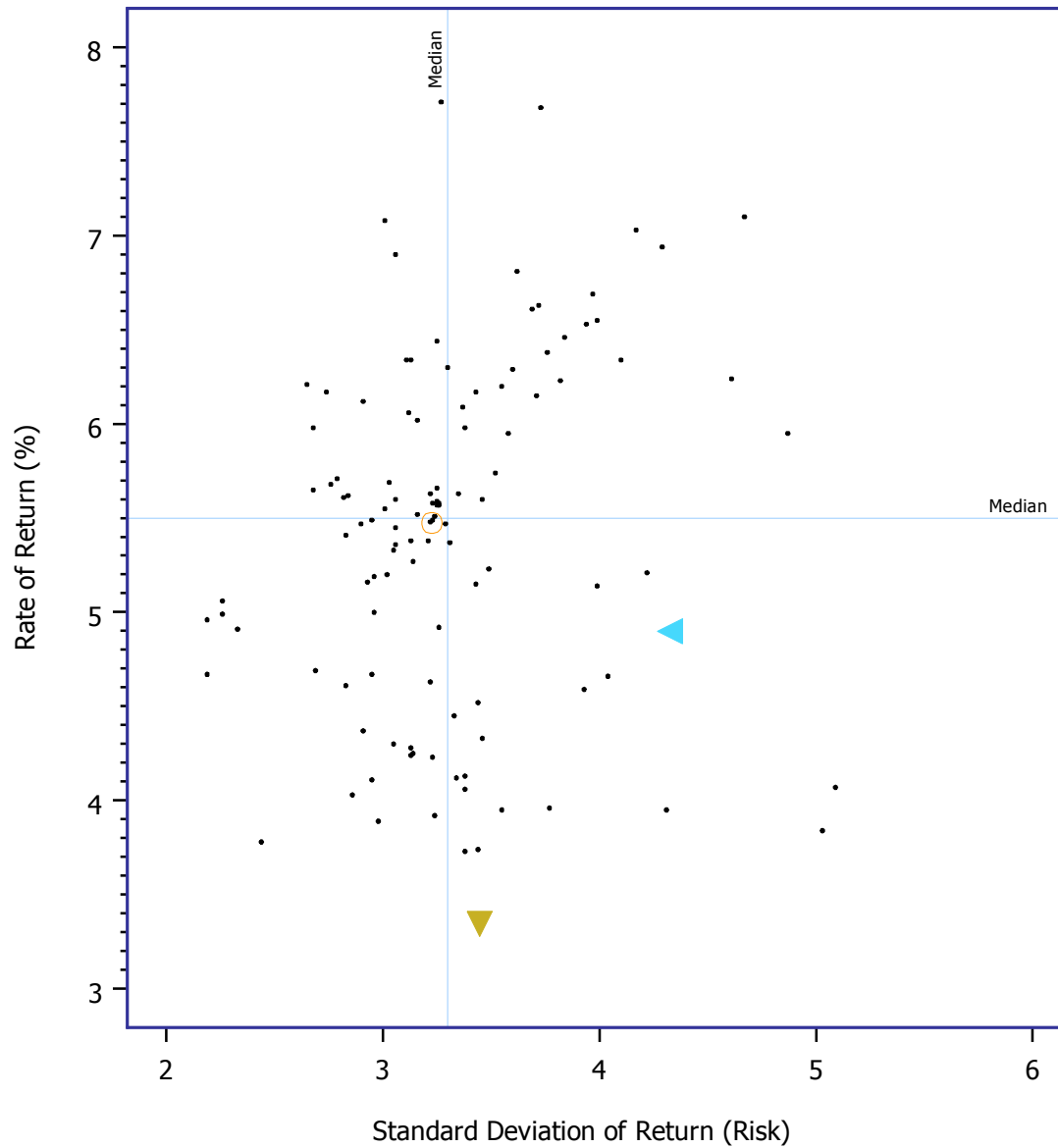


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 34	6.2 24	12.8 27	2.4 45	6.9 34
○ LB AGGREGATE	11.7 41	5.3 58	12.5 44	1.9 71	6.5 57
◀ LB HIGH YIELD	4.4 95	0.7 95	2.5 97	-1.8 97	0.4 99
Median	11.5	5.5	12.3	2.3	6.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

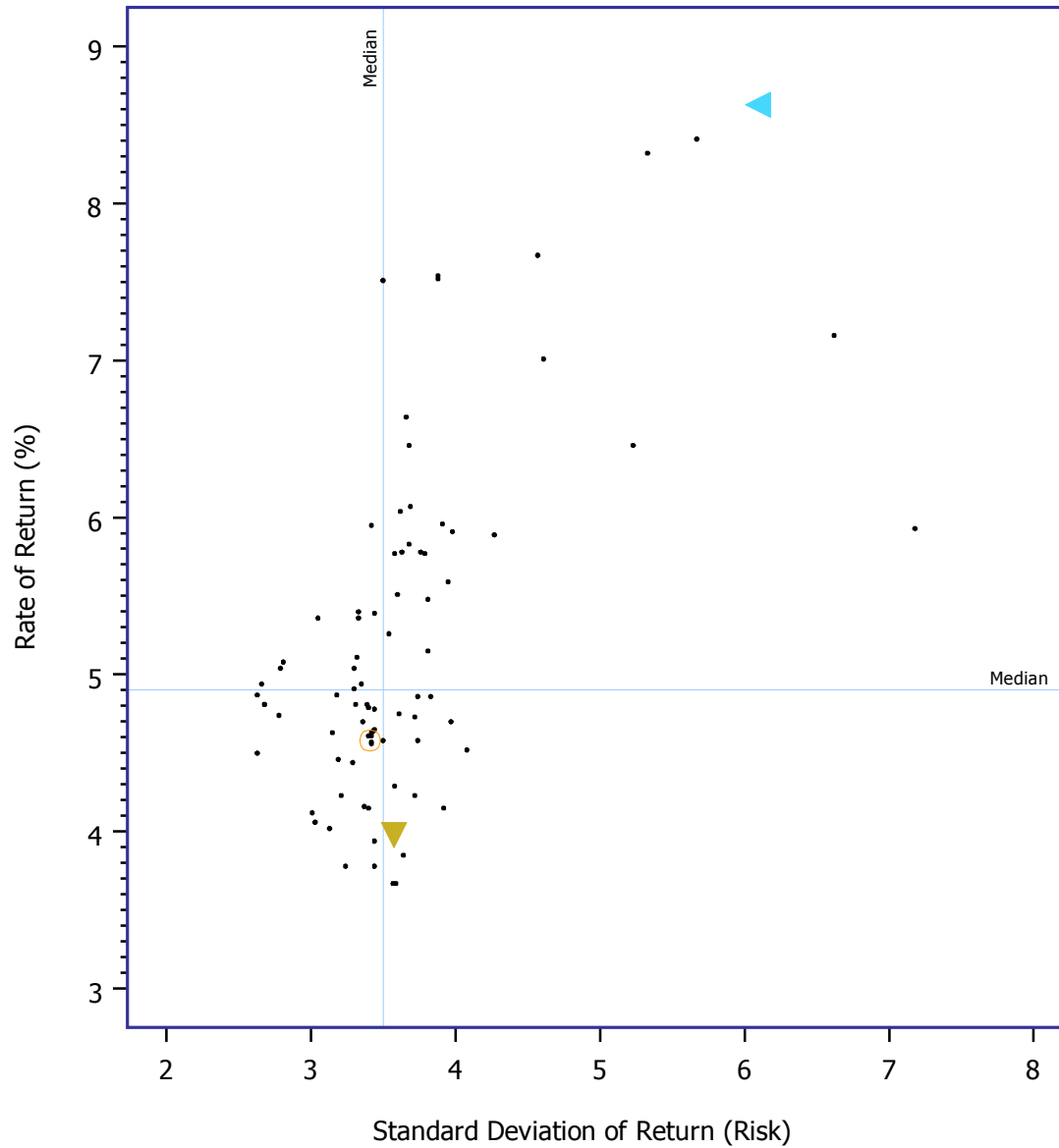


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.3	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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



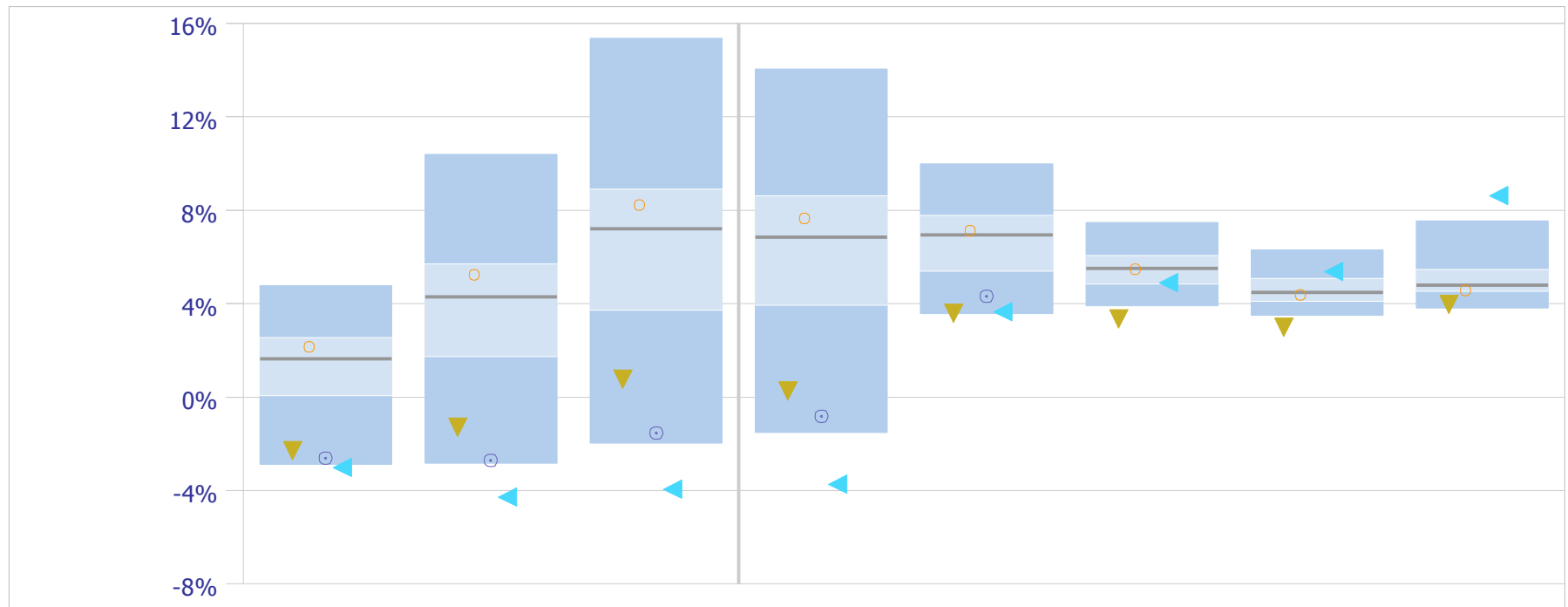
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0 89	3.6 54	0.2 89
○ LB AGGREGATE	4.6 70	3.4 39	0.4 68
◀ LB HIGH YIELD	8.6 4	6.1 91	0.9 14
Median	4.9	3.5	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Public Funds

Total Returns



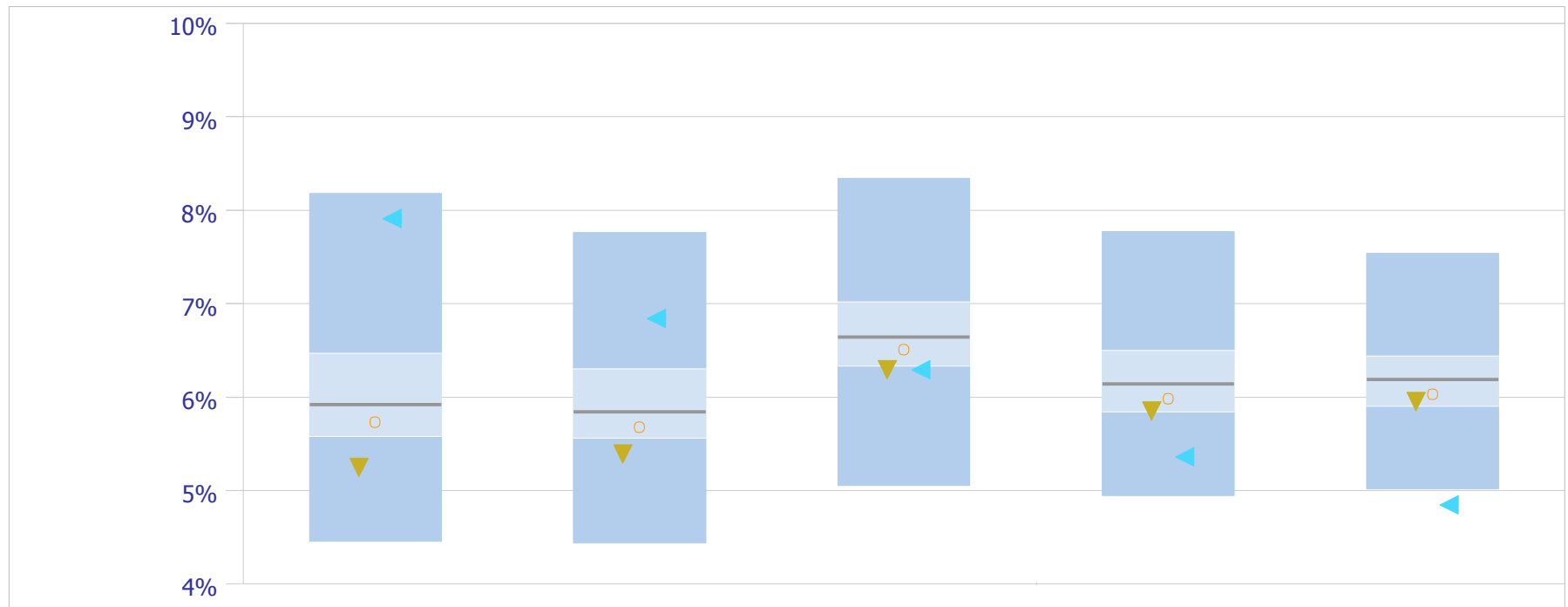
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-2.3	91	-1.3	90	0.8	88	0.3	90	3.6	94	3.3	97	3.0	97	4.0	91
○ LB AGGREGATE	2.2	39	5.2	39	8.2	39	7.7	41	7.1	47	5.5	55	4.4	60	4.6	68
⊙ POST ADVISORY	-2.6	93	-2.7	94	-1.5	93	-0.8	92	4.3	89						
◀ LB HIGH YIELD	-3.0	96	-4.3	97	-3.9	98	-3.7	99	3.7	94	4.9	73	5.4	17	8.6	1
Median	1.6		4.3		7.2		6.8		6.9		5.5		4.5		4.8	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Public Funds

Total Returns



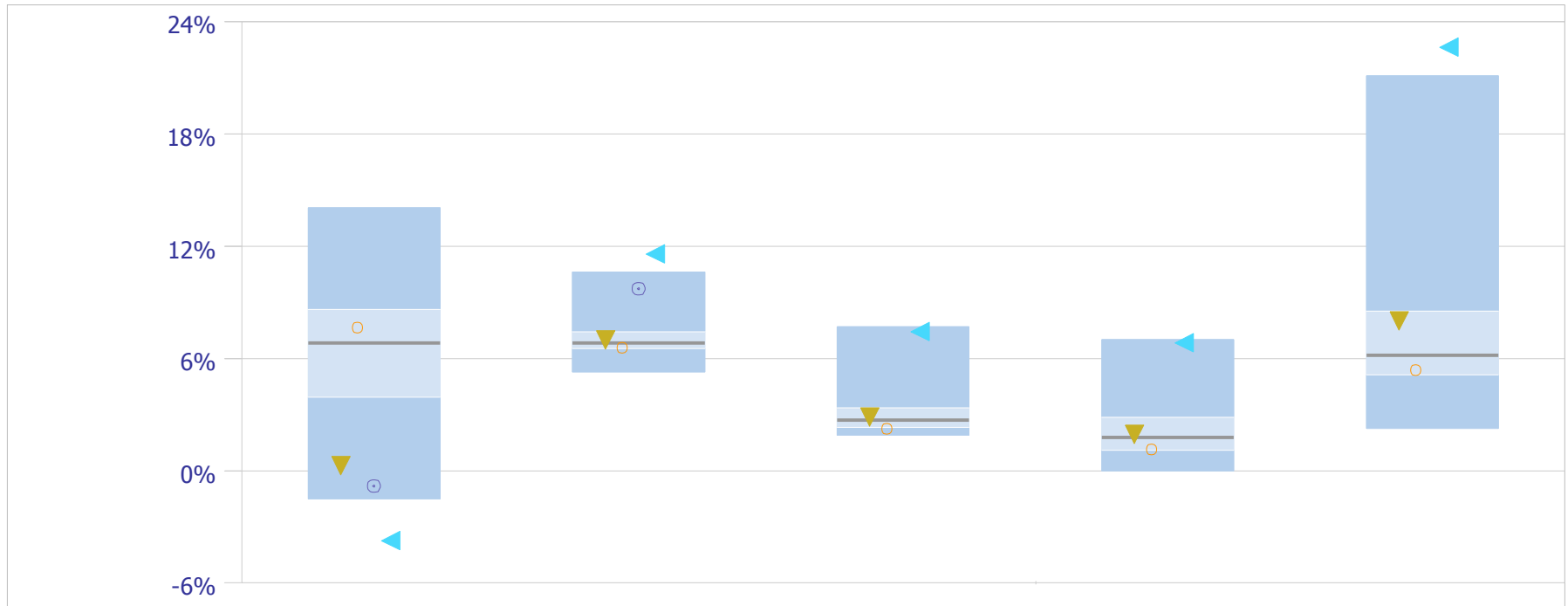
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 88	5.4 84	6.3 78	5.9 73	6.0 70
○ LB AGGREGATE	5.7 66	5.7 66	6.5 60	6.0 62	6.0 60
◀ LB HIGH YIELD	7.9 8	6.8 15	6.3 78	5.4 91	4.9 96
Median	5.9	5.8	6.6	6.1	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns



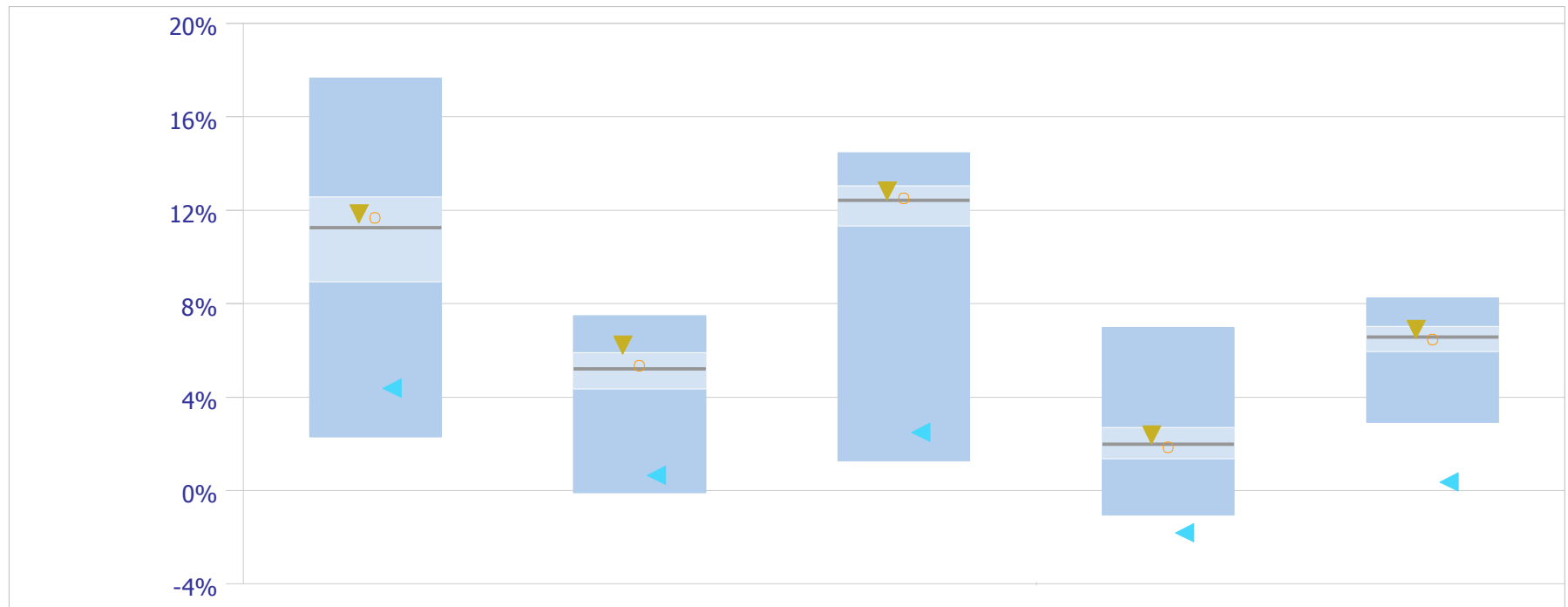
	March 2008	March 2007	March 2006	March 2005	March 2004
▼ LOGAN CIRCLE	0.3 90	7.0 39	2.9 41	2.0 44	8.0 27
○ LB AGGREGATE	7.7 41	6.6 71	2.3 82	1.2 71	5.4 64
⊙ POST ADVISORY	-0.8 92	9.7 8			
◀ LB HIGH YIELD	-3.7 99	11.6 1	7.4 6	6.8 5	22.7 3
Median	6.8	6.8	2.7	1.8	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Public Funds

Total Returns

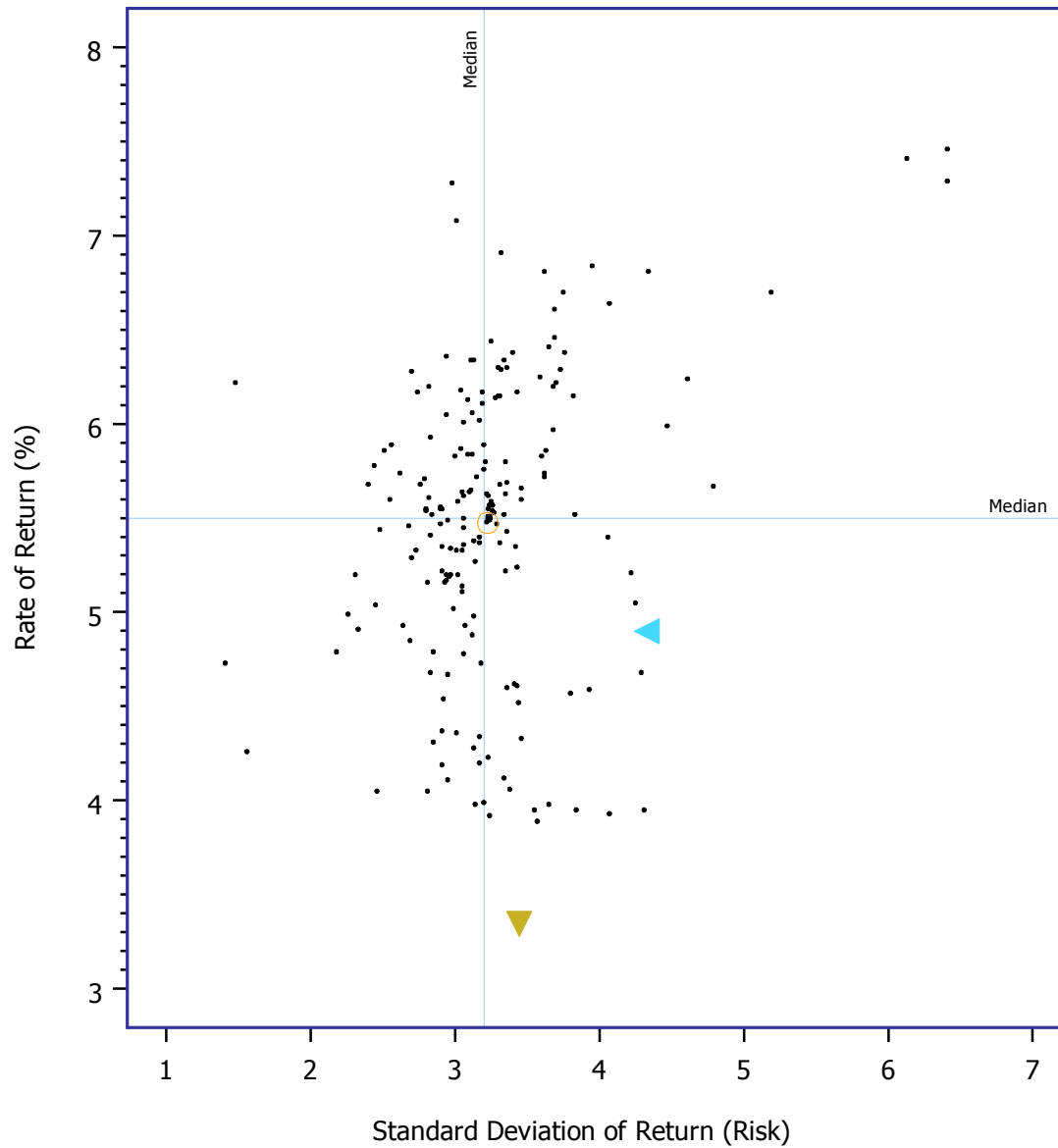


	March 2003	March 2002	March 2001	March 2000	March 1999
▼ LOGAN CIRCLE	11.9 37	6.2 18	12.8 33	2.4 33	6.9 31
○ LB AGGREGATE	11.7 41	5.3 44	12.5 44	1.9 53	6.5 55
◀ LB HIGH YIELD	4.4 91	0.7 92	2.5 93	-1.8 96	0.4 98
Median	11.3	5.2	12.4	2.0	6.6

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

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

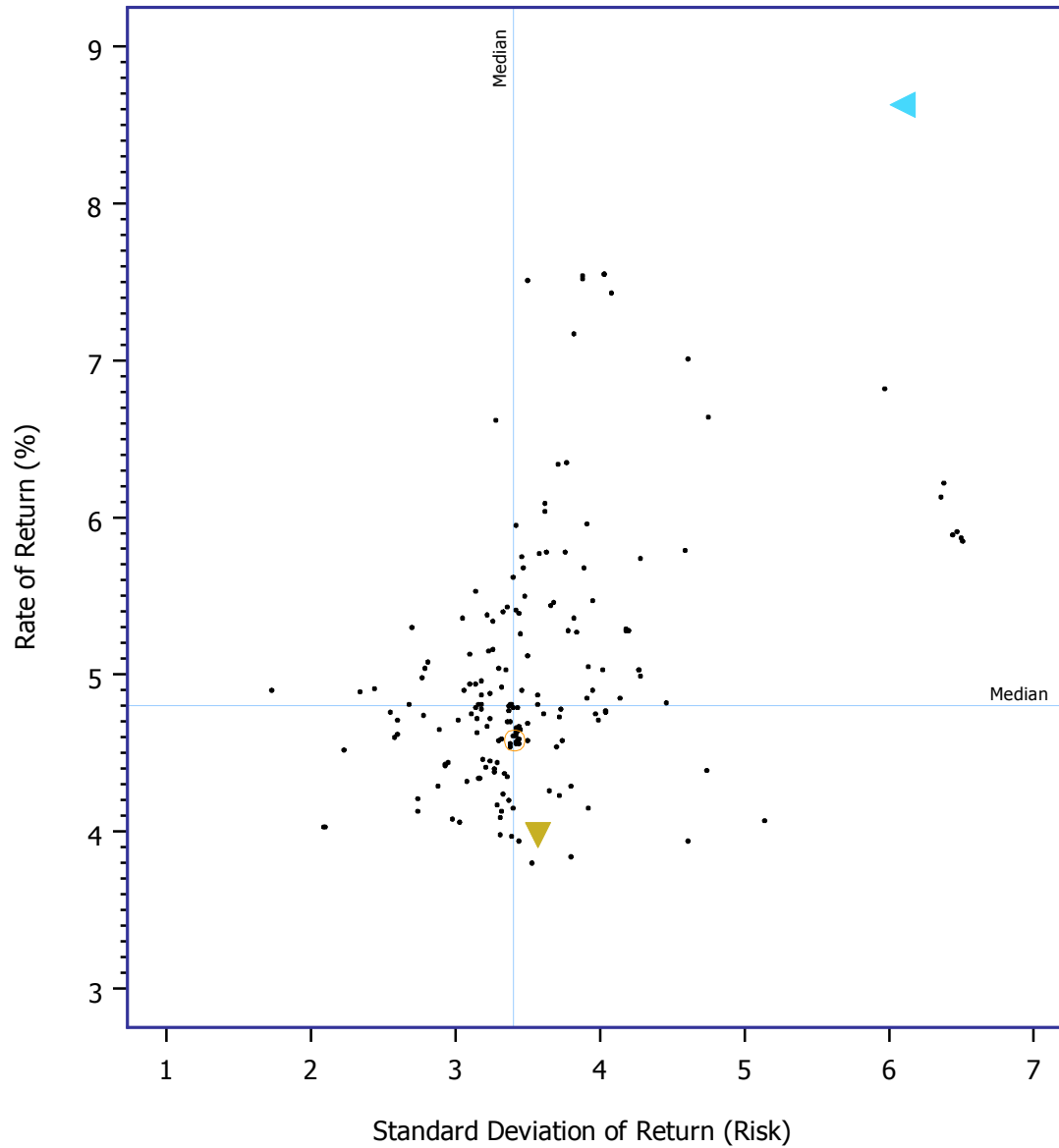


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.2	0.4

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

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

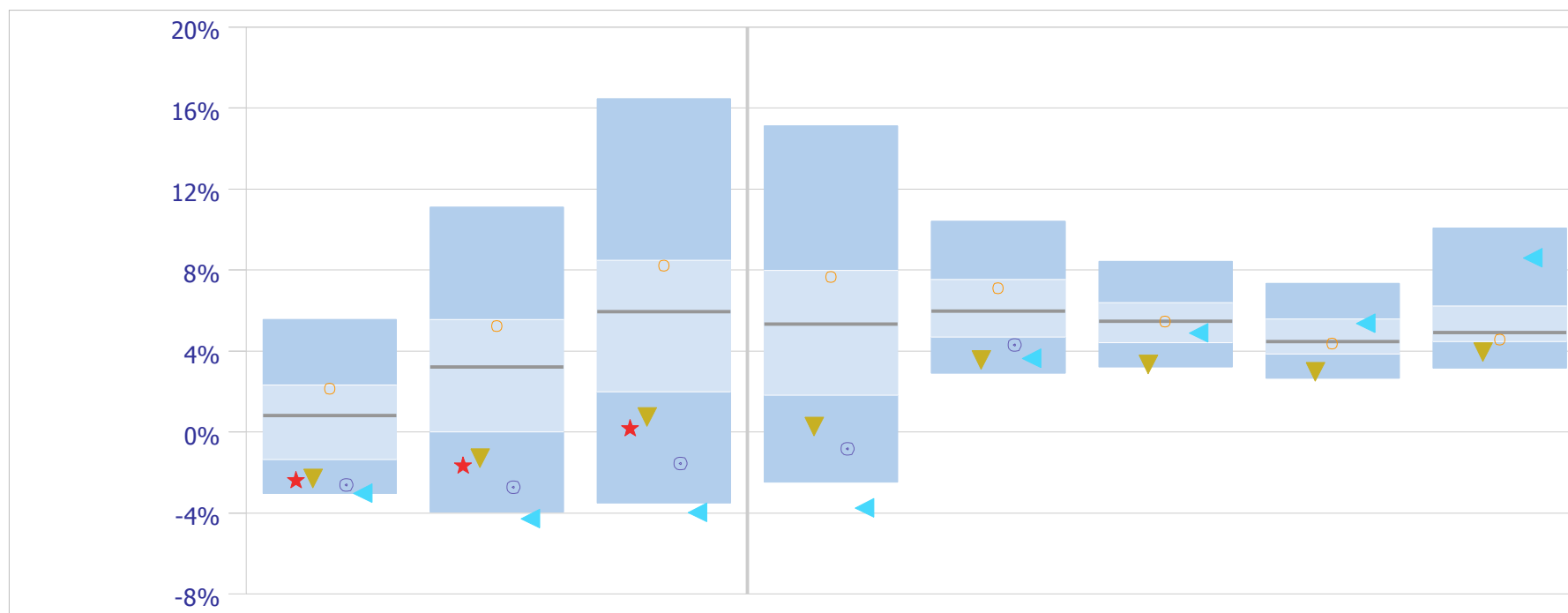


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.8	3.4	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Only Large Funds Rates of Return



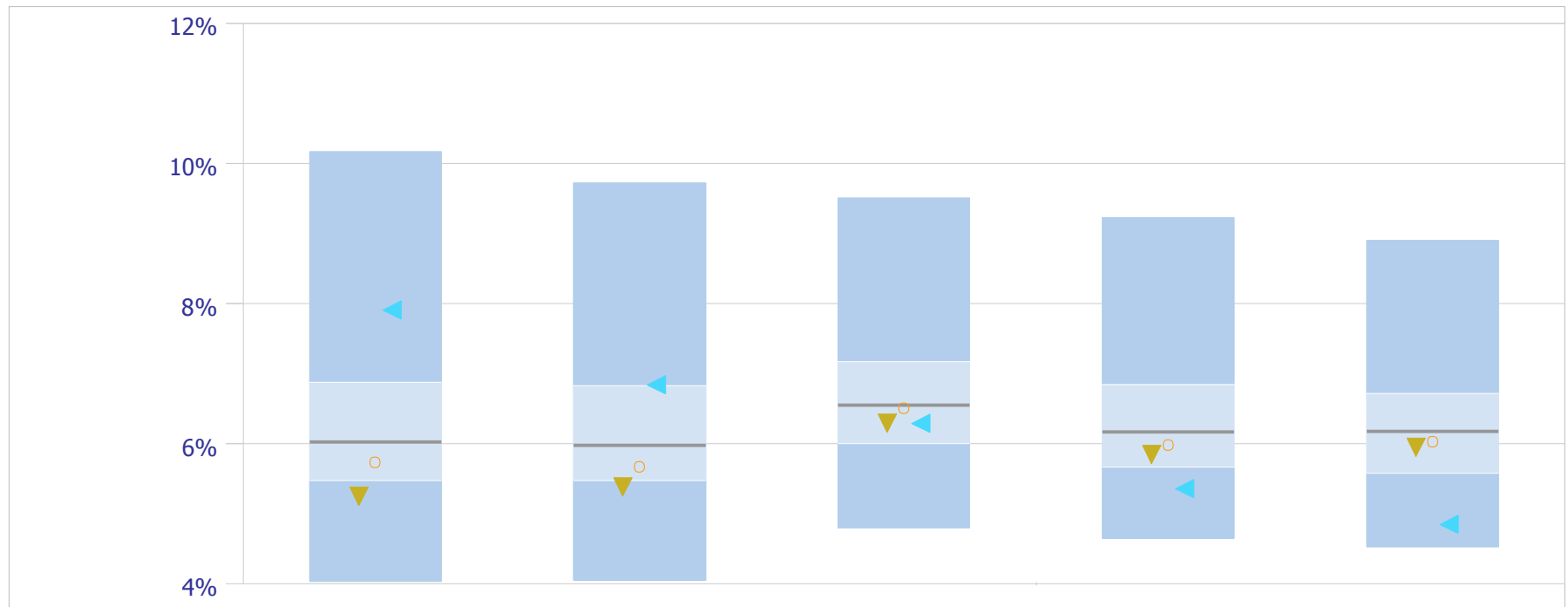
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.4	89	-1.6	87	0.2	84										
▼ LOGAN CIRCLE	-2.3	88	-1.3	86	0.8	78	0.3	80	3.6	89	3.3	94	3.0	92	4.0	86
○ LB AGGREGATE	2.2	31	5.2	31	8.2	33	7.7	32	7.1	35	5.5	50	4.4	54	4.6	67
⊙ POST ADVISORY	-2.6	91	-2.7	92	-1.5	90	-0.8	88	4.3	83						
◀ LB HIGH YIELD	-3.0	94	-4.3	96	-3.9	96	-3.7	97	3.7	87	4.9	63	5.4	32	8.6	9
Median	0.8		3.2		6.0		5.4		6.0		5.5		4.5		4.9	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Only Large Funds

Rates of Return

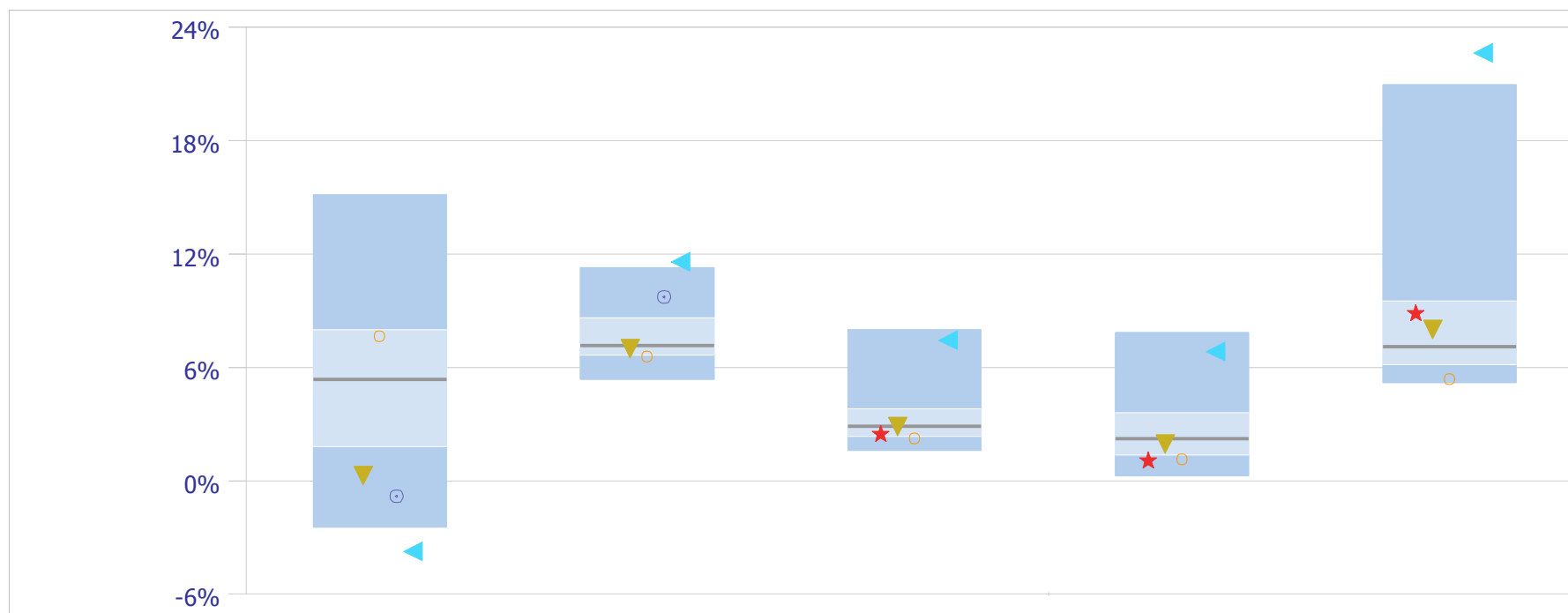


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 82	5.4 76	6.3 66	5.9 68	6.0 63
○ LB AGGREGATE	5.7 66	5.7 64	6.5 55	6.0 60	6.0 57
◀ LB HIGH YIELD	7.9 11	6.8 21	6.3 66	5.4 82	4.9 92
Median	6.0	6.0	6.5	6.2	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds Rates of Return

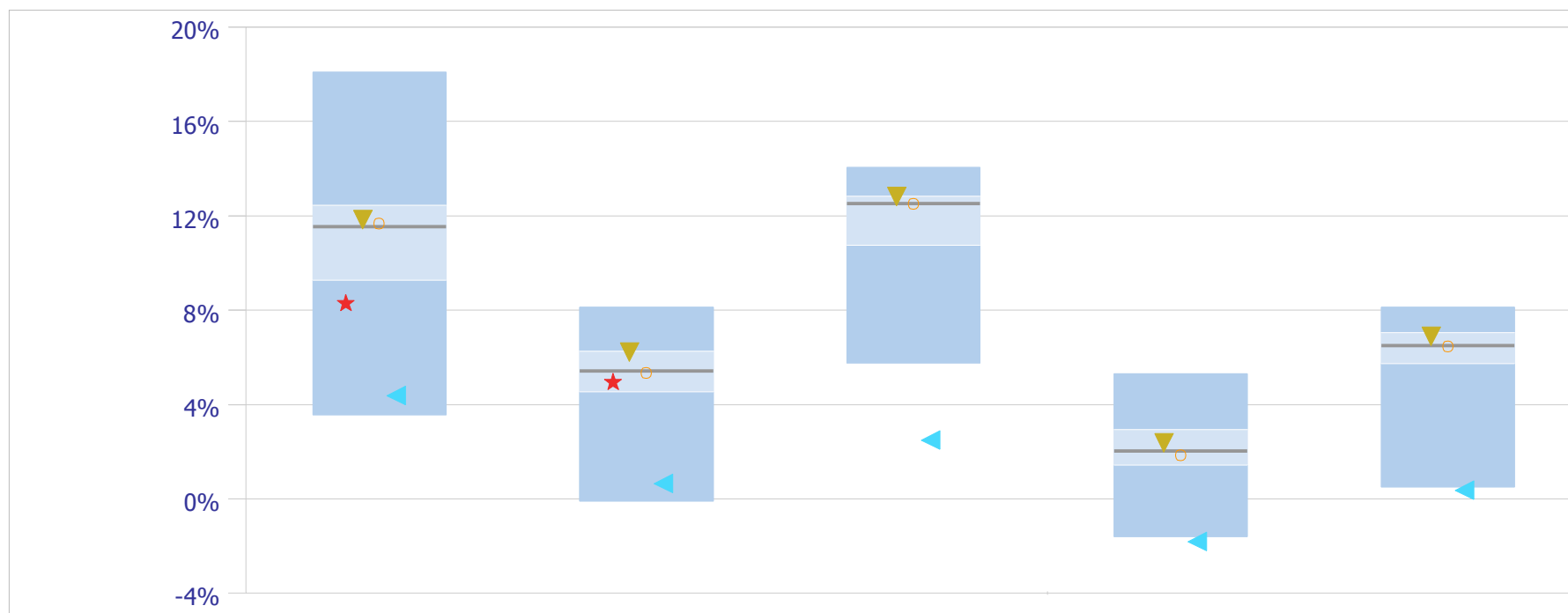


	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			2.5 68	1.1 87	8.9 27
▼ LOGAN CIRCLE	0.3 80	7.0 55	2.9 51	2.0 54	8.0 32
○ LB AGGREGATE	7.7 32	6.6 78	2.3 80	1.2 81	5.4 85
⊙ POST ADVISORY	-0.8 88	9.7 17			
◀ LB HIGH YIELD	-3.7 97	11.6 4	7.4 8	6.8 7	22.7 1
Median	5.4	7.2	2.9	2.2	7.1

VERMONT STATE TEACHERS

Years Ending March

Bond Only Large Funds Rates of Return

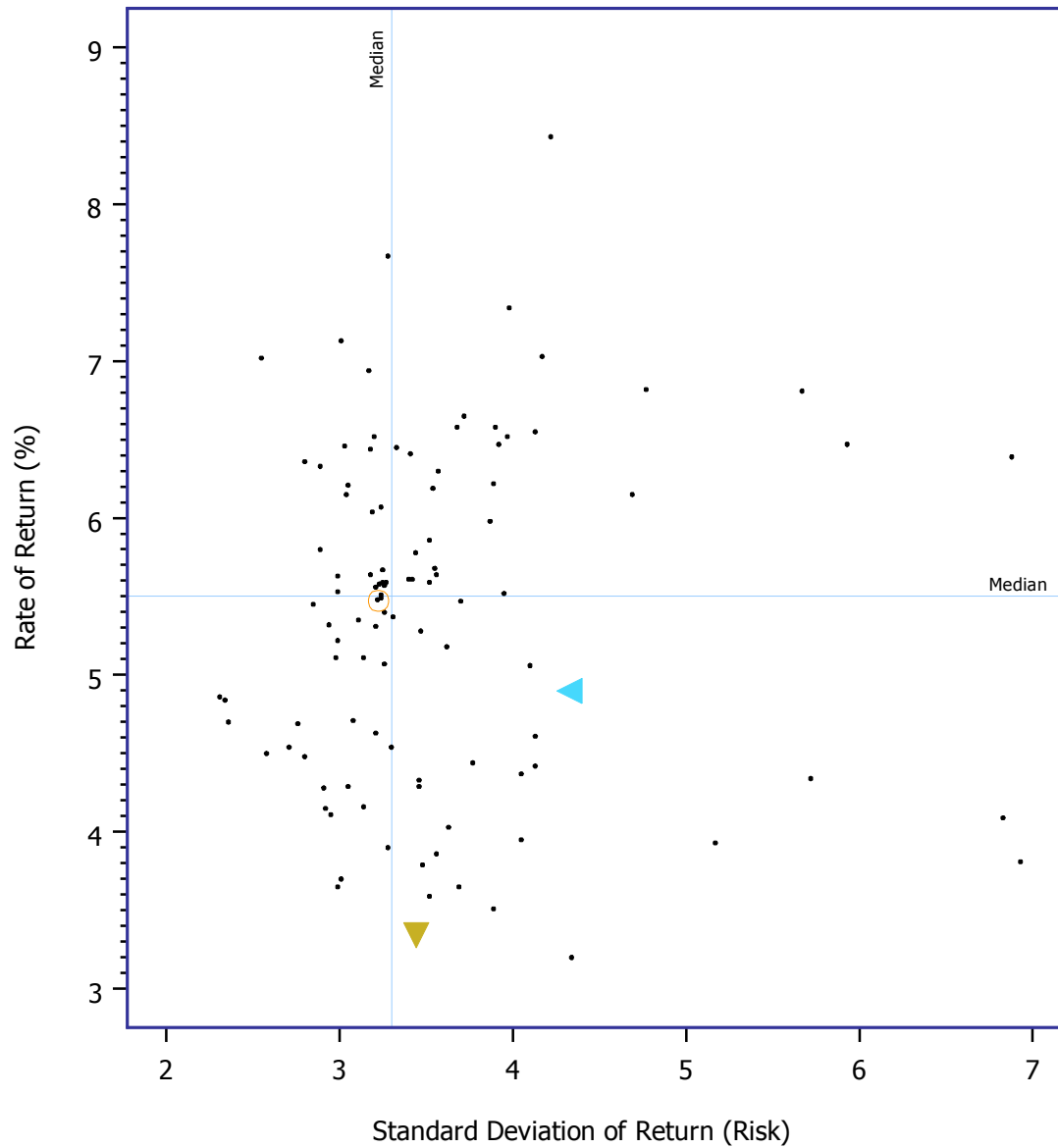


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	8.3 76	5.0 65			
▼ LOGAN CIRCLE	11.9 36	6.2 25	12.8 27	2.4 38	6.9 33
○ LB AGGREGATE	11.7 43	5.3 55	12.5 47	1.9 54	6.5 50
◀ LB HIGH YIELD	4.4 92	0.7 93	2.5 99	-1.8 95	0.4 95
Median	11.5	5.4	12.5	2.0	6.5

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Large Funds

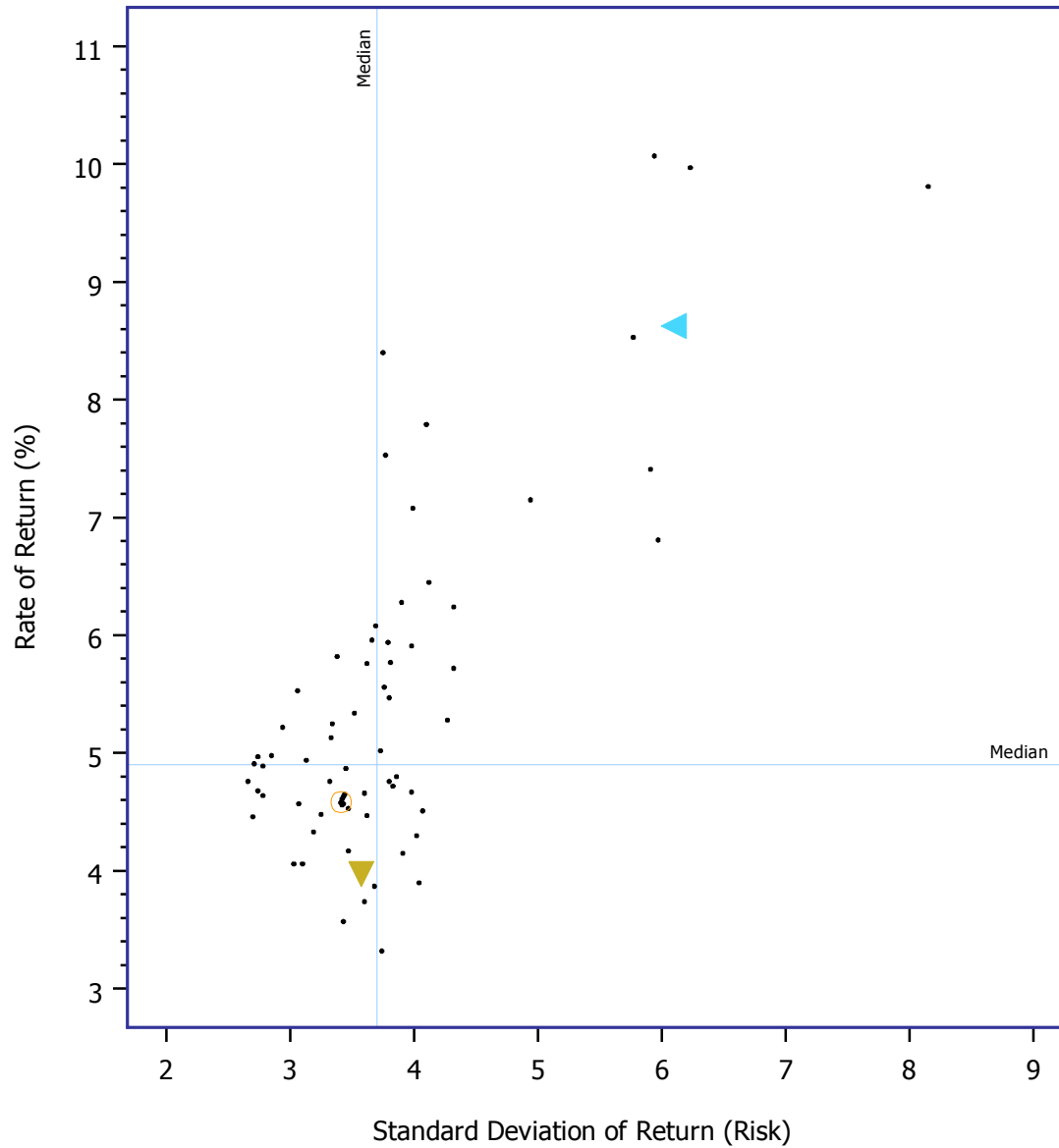


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.3	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Large Funds



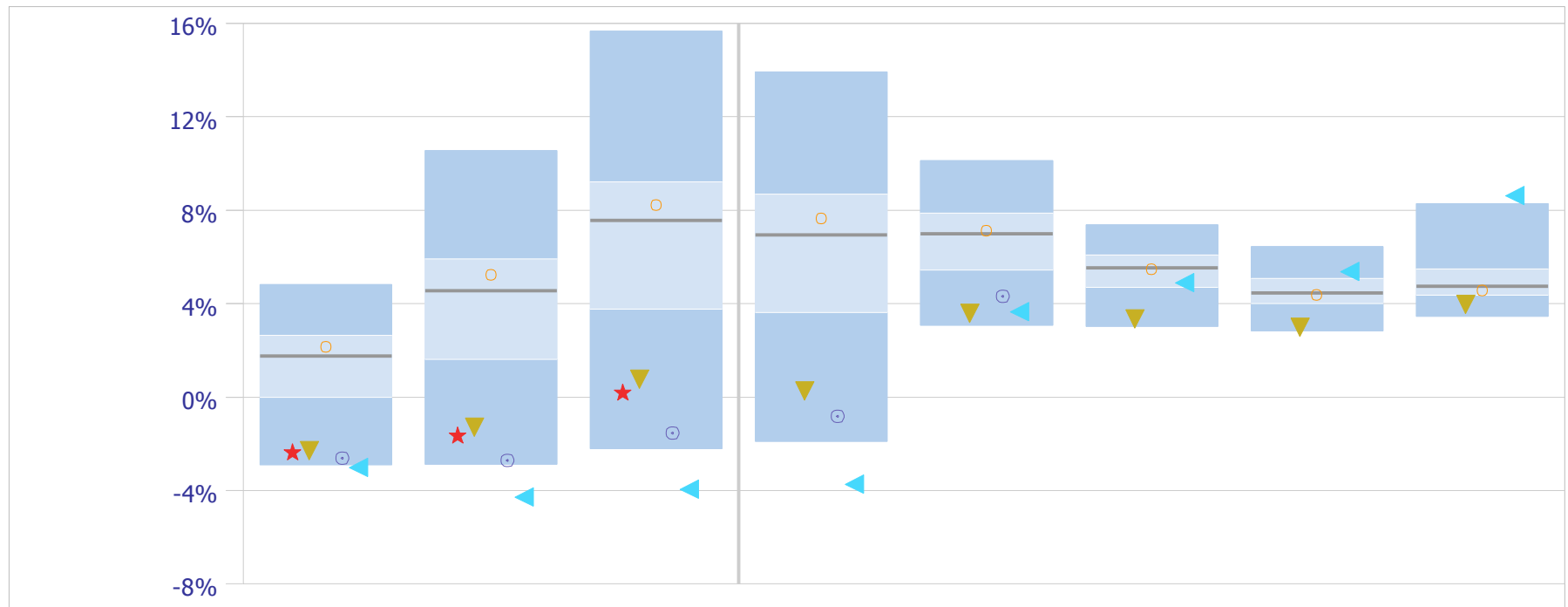
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.9	3.7	0.5

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Only Public Funds

Rates of Return



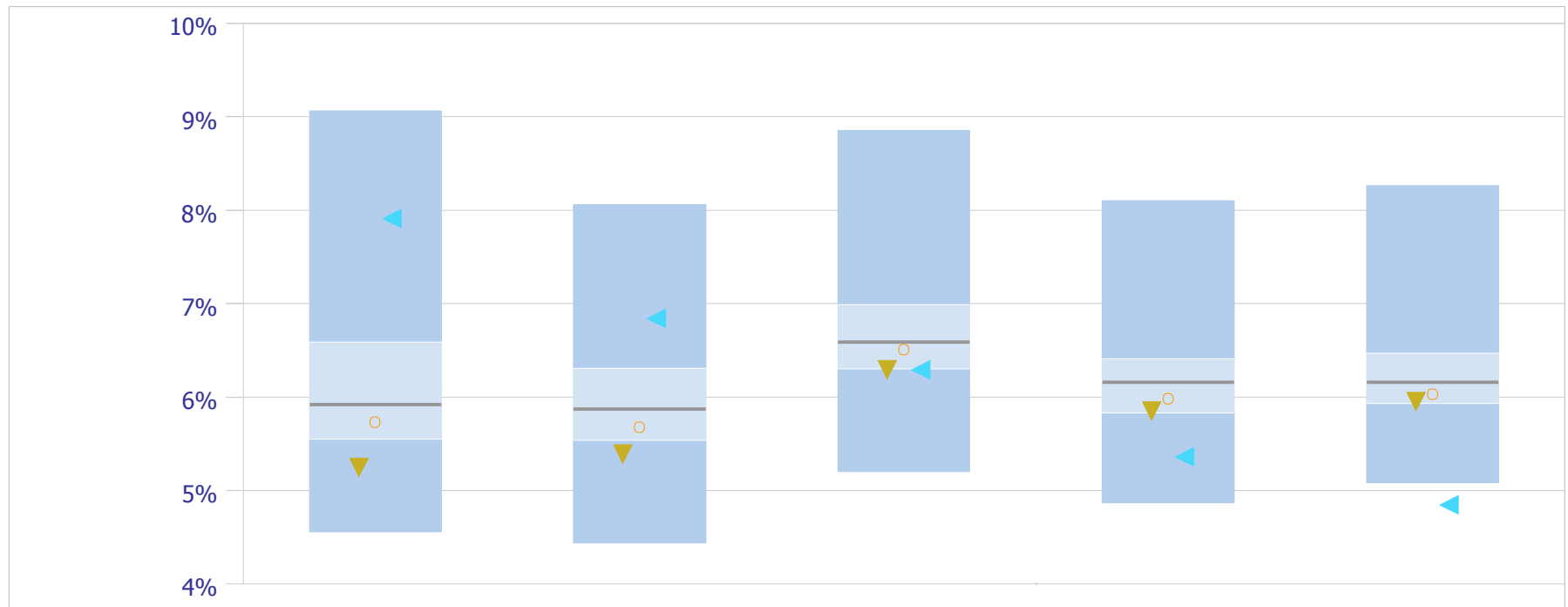
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.4	91	-1.6	91	0.2	89										
▼ LOGAN CIRCLE	-2.3	91	-1.3	89	0.8	87	0.3	87	3.6	92	3.3	93	3.0	93	4.0	90
○ LB AGGREGATE	2.2	42	5.2	41	8.2	42	7.7	42	7.1	47	5.5	55	4.4	58	4.6	60
⊙ POST ADVISORY	-2.6	93	-2.7	93	-1.5	93	-0.8	92	4.3	86						
◀ LB HIGH YIELD	-3.0	95	-4.3	98	-3.9	98	-3.7	98	3.7	91	4.9	68	5.4	18	8.6	3
Median	1.8		4.6		7.6		6.9		7.0		5.5		4.5		4.7	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Bond Only Public Funds

Rates of Return



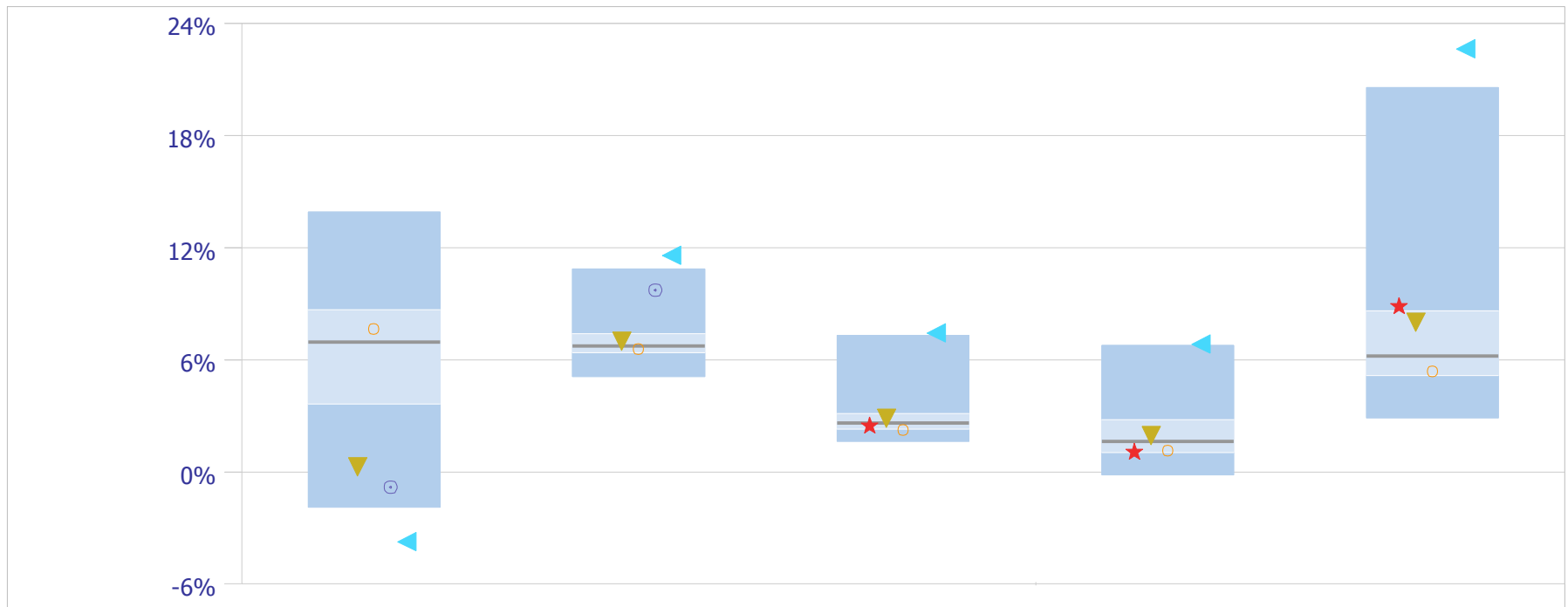
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	5.3 86	5.4 82	6.3 75	5.9 72	6.0 71
○ LB AGGREGATE	5.7 67	5.7 66	6.5 59	6.0 62	6.0 63
◀ LB HIGH YIELD	7.9 9	6.8 15	6.3 75	5.4 90	4.9 97
Median	5.9	5.9	6.6	6.2	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return



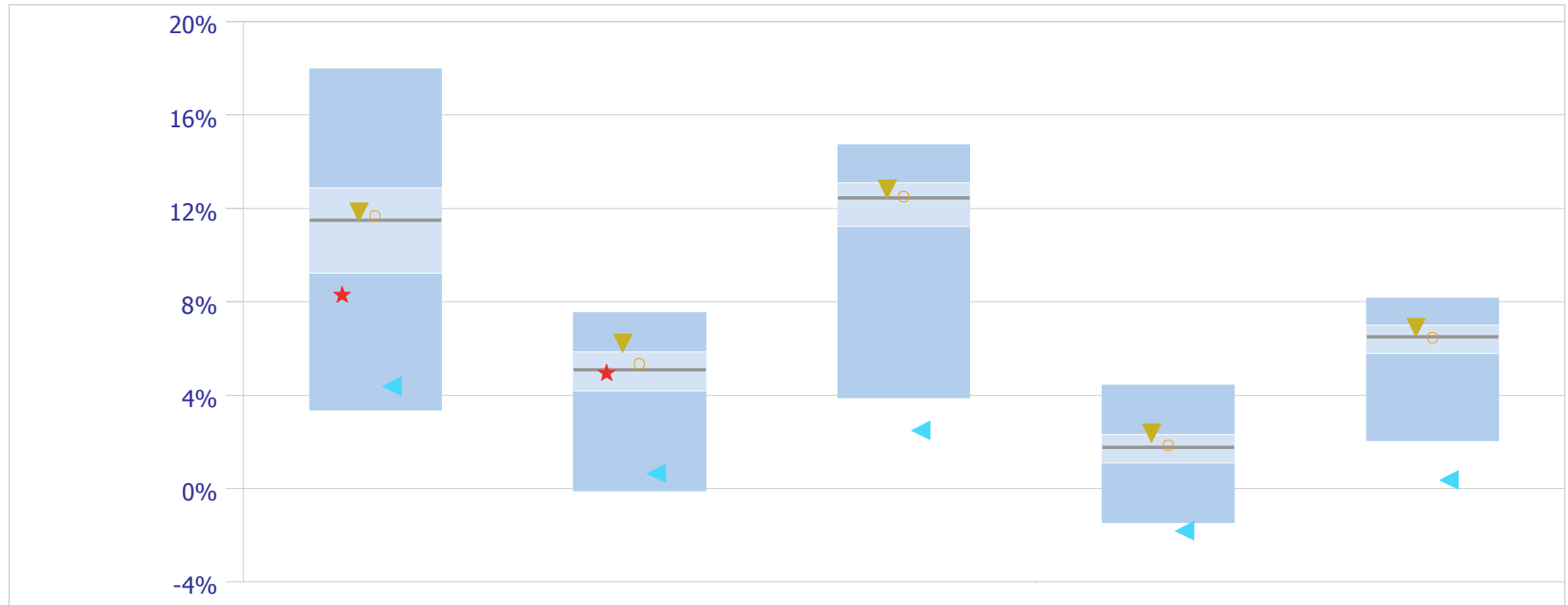
	March 2008	March 2007	March 2006	March 2005	March 2004
★ TRS COMPOSITE			2.5 58	1.1 73	8.9 23
▼ LOGAN CIRCLE	0.3 87	7.0 38	2.9 34	2.0 39	8.0 28
○ LB AGGREGATE	7.7 42	6.6 65	2.3 77	1.2 68	5.4 65
⊙ POST ADVISORY	-0.8 92	9.7 8			
◀ LB HIGH YIELD	-3.7 98	11.6 2	7.4 4	6.8 4	22.7 3
Median	6.9	6.7	2.6	1.6	6.2

VERMONT STATE TEACHERS

Years Ending March

Bond Only Public Funds

Rates of Return

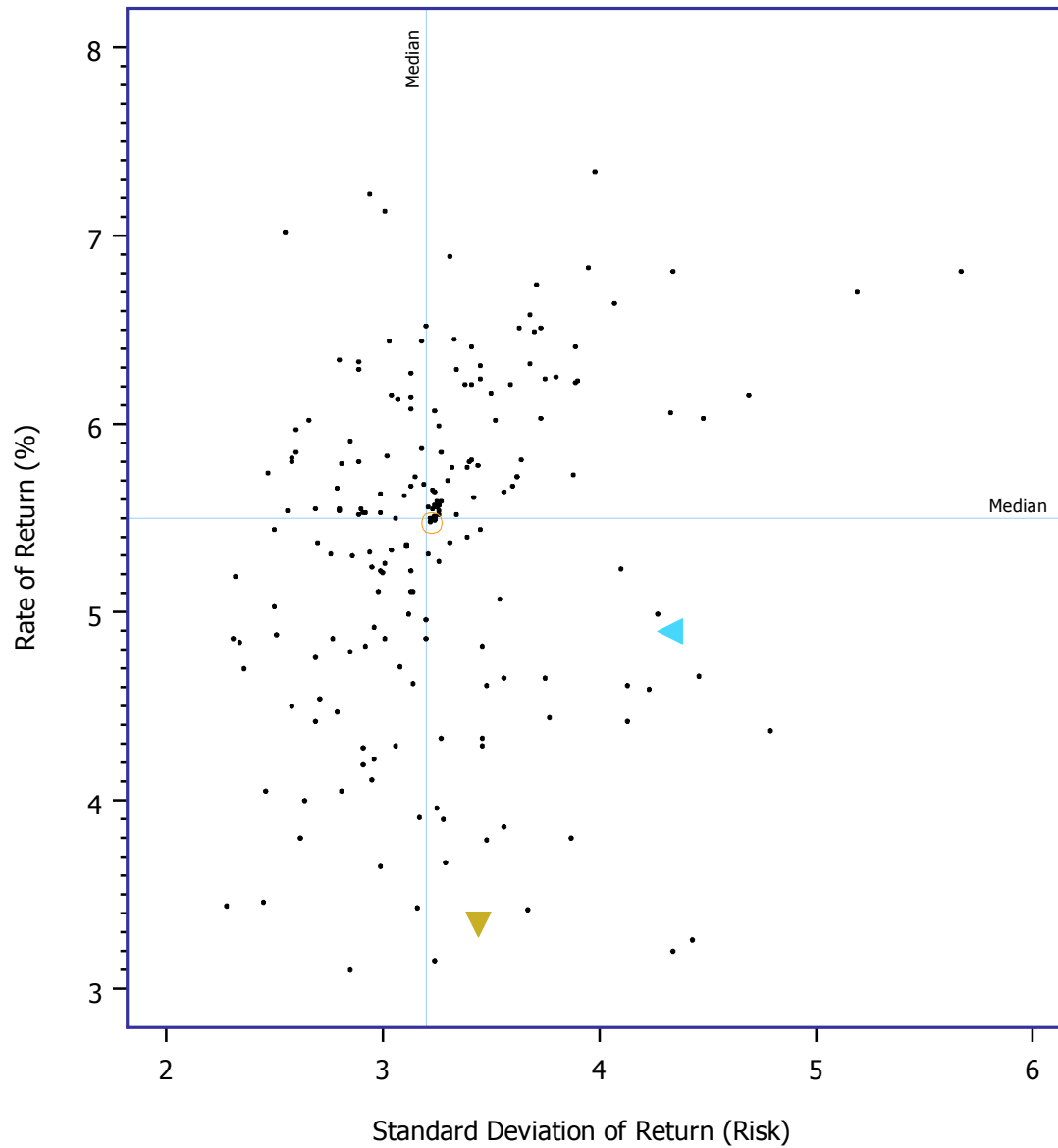


	March 2003	March 2002	March 2001	March 2000	March 1999
★ TRS COMPOSITE	8.3 79	5.0 53			
▼ LOGAN CIRCLE	11.9 41	6.2 16	12.8 34	2.4 23	6.9 30
○ LB AGGREGATE	11.7 45	5.3 41	12.5 46	1.9 43	6.5 50
◀ LB HIGH YIELD	4.4 92	0.7 92	2.5 96	-1.8 97	0.4 96
Median	11.5	5.1	12.5	1.8	6.5

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Bond Only Public Funds

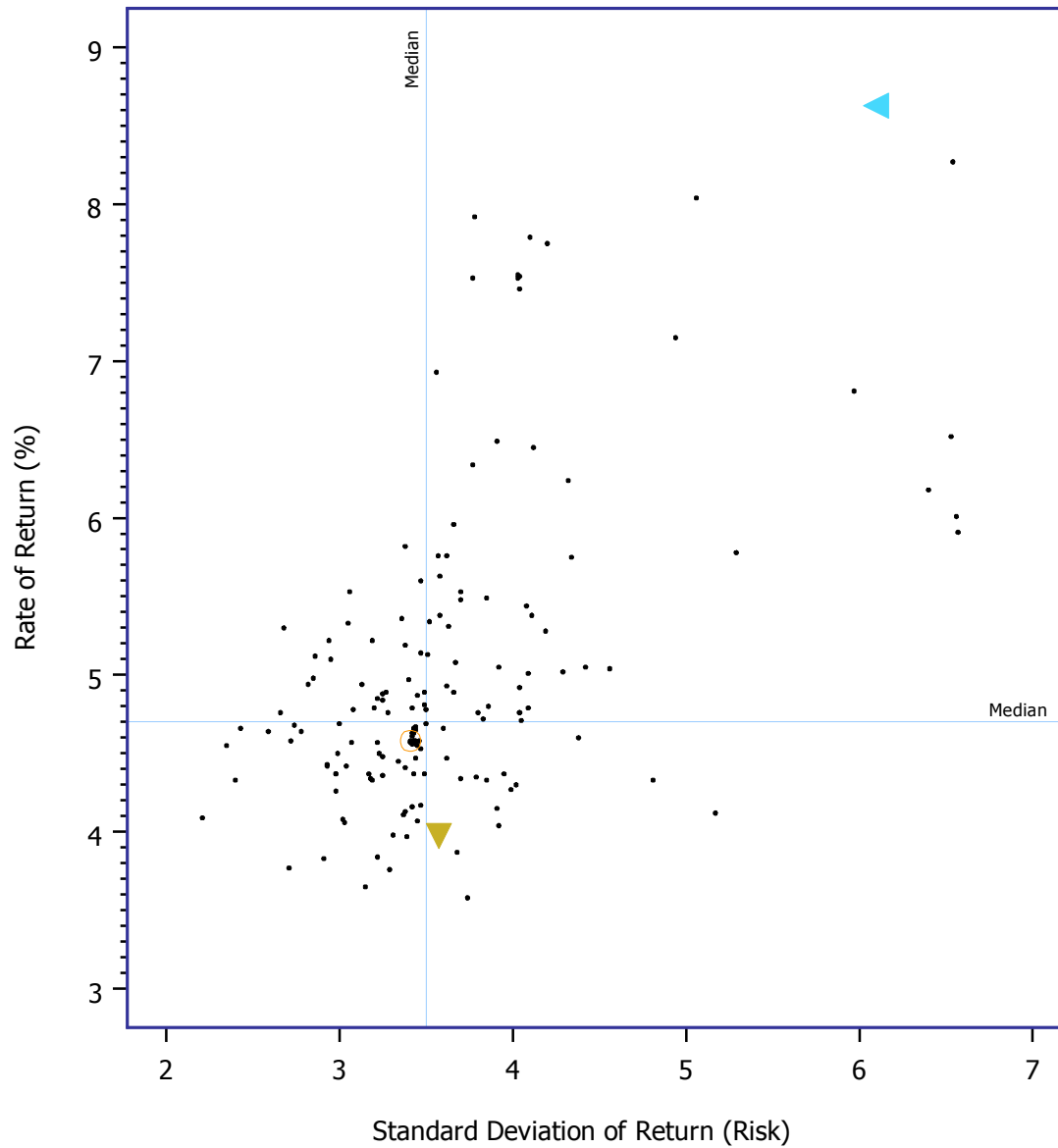


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.3	3.4	-0.3
○ LB AGGREGATE	5.5	3.2	0.3
◀ LB HIGH YIELD	4.9	4.3	0.1
Median	5.5	3.2	0.3

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Bond Only Public Funds

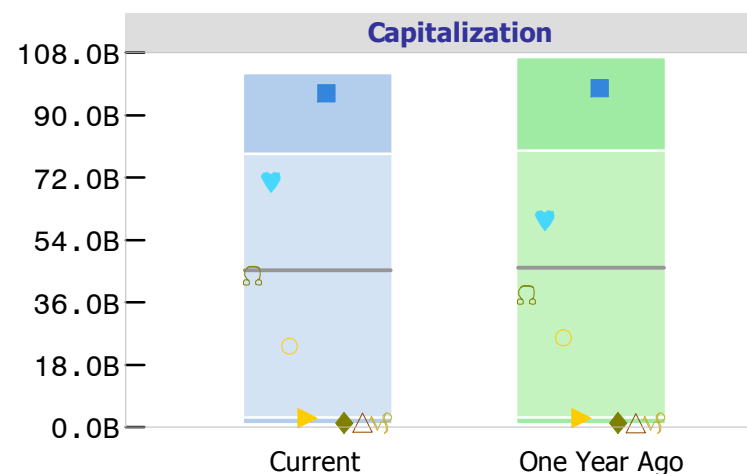
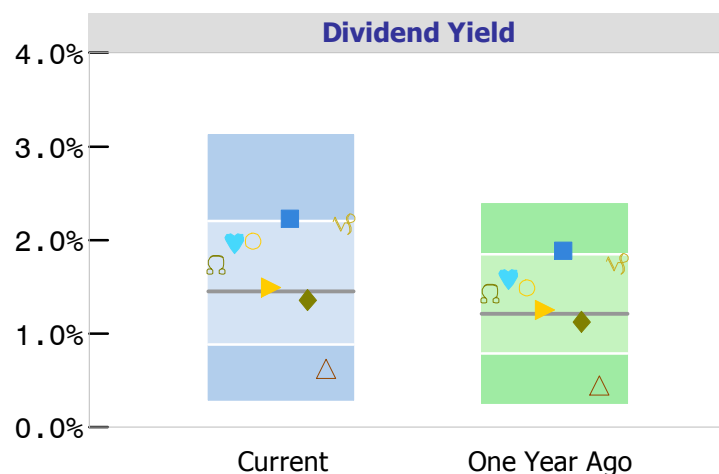


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	4.0	3.6	0.2
○ LB AGGREGATE	4.6	3.4	0.4
◀ LB HIGH YIELD	8.6	6.1	0.9
Median	4.7	3.5	0.4

VERMONT STATE TEACHERS

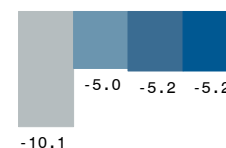
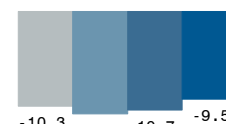
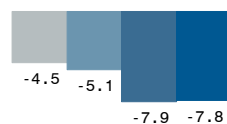
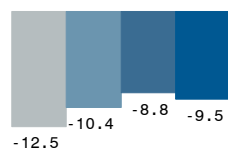
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

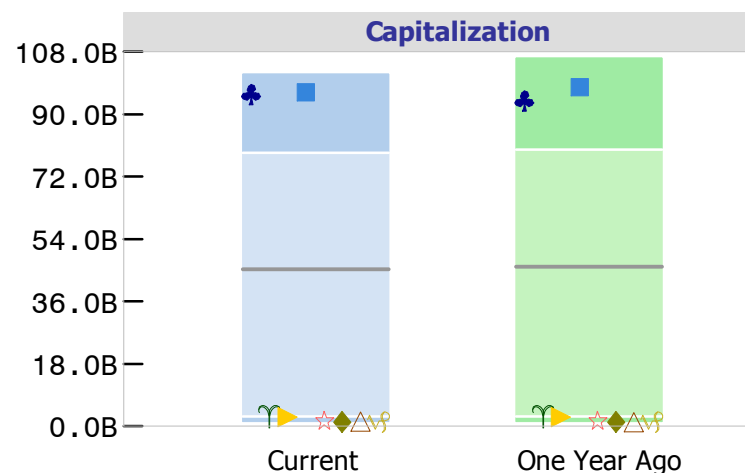
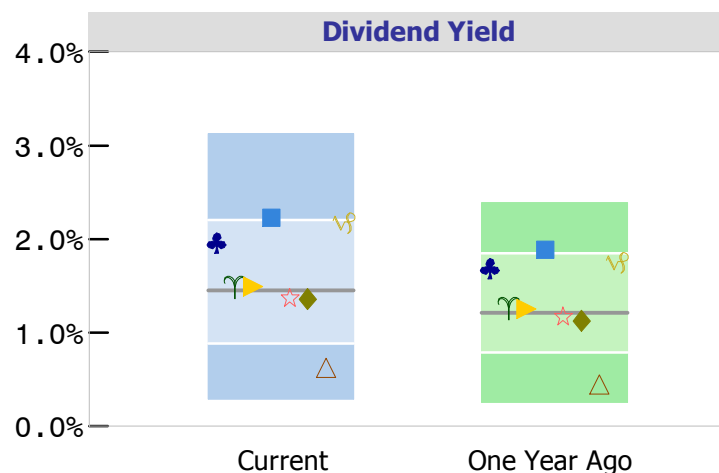


EQTY COMPOSITE	1.74	42	1.43	41	43.80	50	38.30	54
LARGE CAP EQ	1.97	35	1.59	38	70.88	28	59.76	44
SSGA EQ WEIGHT	1.99	35	1.49	40	23.39	57	25.80	58
R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
S&P 500	2.23	22	1.89	22	96.42	8	97.81	7
R 2000(R)	1.36	52	1.13	55	1.34	91	1.26	93
R 2000(R) GR	0.63	81	0.45	86	1.52	88	1.27	93
R 2000(R) VALUE	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE TEACHERS

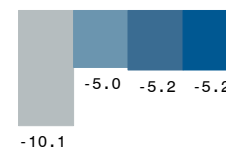
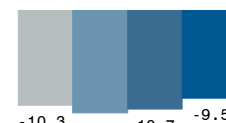
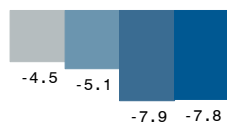
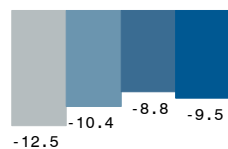
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

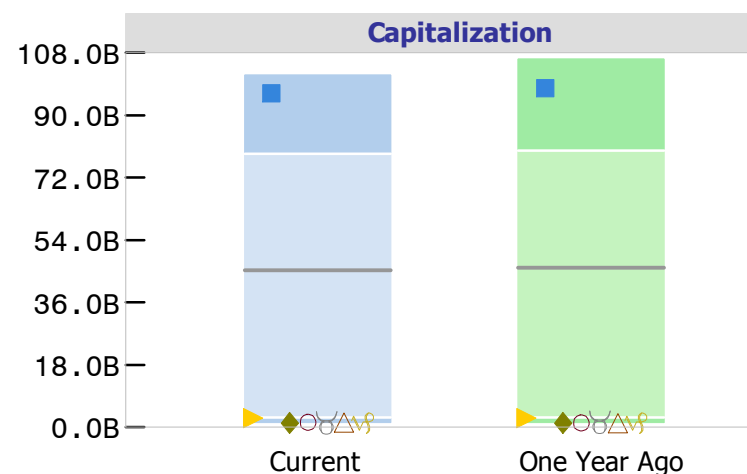
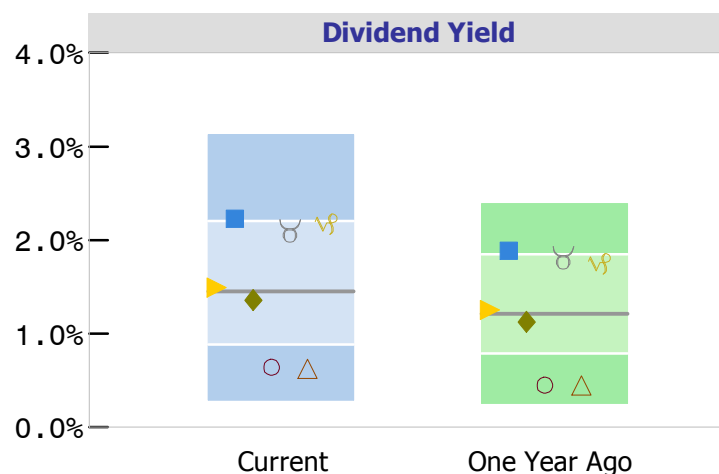


♣ T. ROWE	1.96	36	1.69	35	95.76	8	94.01	16
γ SSGA R-2500	1.48	49	1.26	47	2.78	75	2.73	74
▶ R 2500(TM)	1.50	48	1.26	47	2.78	75	2.71	75
■ S&P 500	2.23	22	1.89	22	96.42	8	97.81	7
☆ SMALL CAP EQ	1.38	52	1.18	51	1.82	82	1.83	81
◆ R 2000(R)	1.36	52	1.13	55	1.34	91	1.26	93
△ R 2000(R) GR	0.63	81	0.45	86	1.52	88	1.27	93
⌘ R 2000(R) VALUE	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

VERMONT STATE TEACHERS

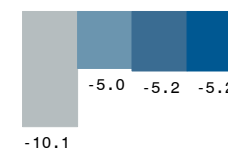
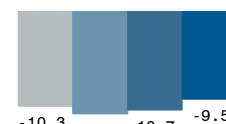
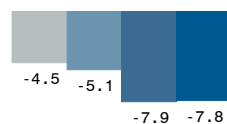
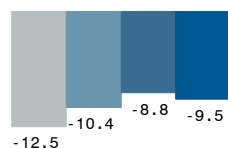
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- H
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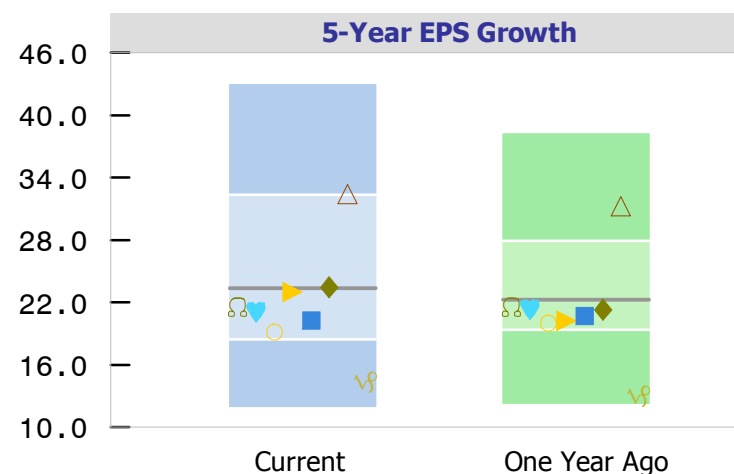
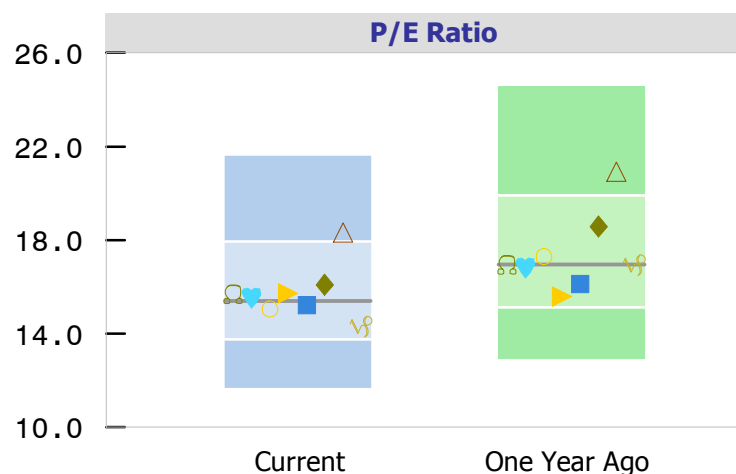


▶ <i>R 2500(TM)</i>	1.50	48	1.26	47	2.78	75	2.71	75
■ <i>S&P 500</i>	2.23	22	1.89	22	96.42	8	97.81	7
◆ <i>R 2000(R)</i>	1.36	52	1.13	55	1.34	91	1.26	93
○ <i>SSGA R-2000 B</i>	0.64	81	0.45	86	1.46	89	1.27	93
⊗ <i>WELLINGTON</i>	2.10	31	1.81	26	1.16	94	1.36	91
△ <i>R 2000(R) GR</i>	0.63	81	0.45	86	1.52	88	1.27	93
⋈ <i>R 2000(R) VALUE</i>	2.17	28	1.75	30	1.14	94	1.26	94
Median	1.45		1.21		45.26		46.08	

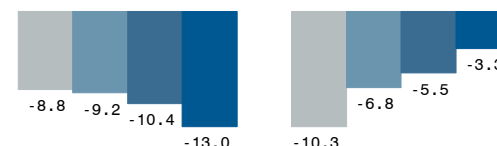
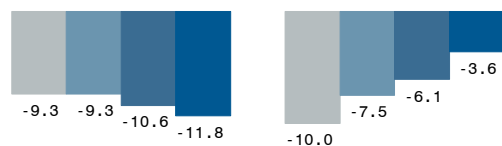
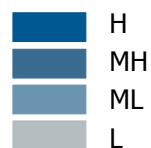
VERMONT STATE TEACHERS

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On Return

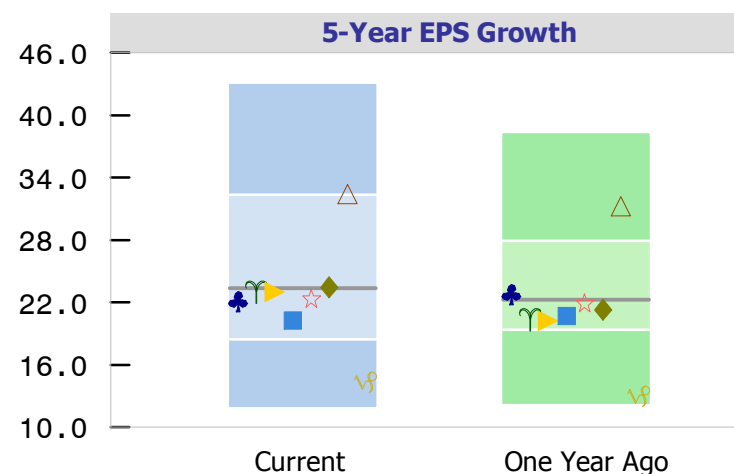
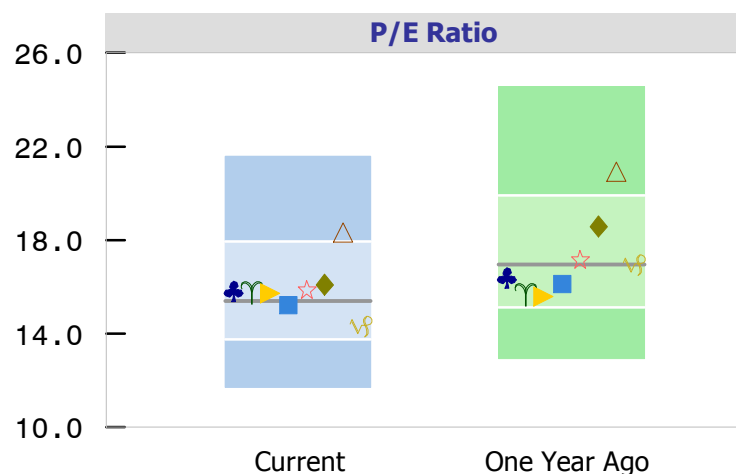


EQTY COMPOSITE	15.68	47	16.95	49	21.60	58	21.60	54
LARGE CAP EQ	15.56	48	16.83	51	21.13	60	21.41	56
SSGA EQ WEIGHT	15.05	58	17.29	45	19.19	71	20.05	71
R 2500(TM)	15.74	47	15.62	69	23.07	51	20.30	70
S&P 500	15.23	53	16.13	57	20.30	68	20.69	68
R 2000(R)	16.10	43	18.58	34	23.45	49	21.35	57
R 2000(R) GR	18.34	20	20.94	17	32.48	24	31.30	14
R 2000(R) VALUE	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

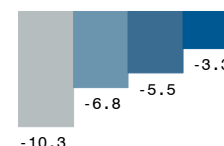
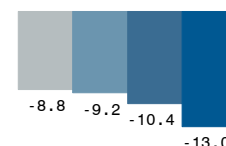
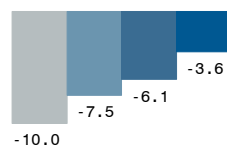
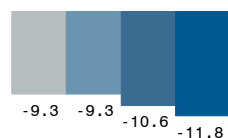
VERMONT STATE TEACHERS

As of March 31, 2008

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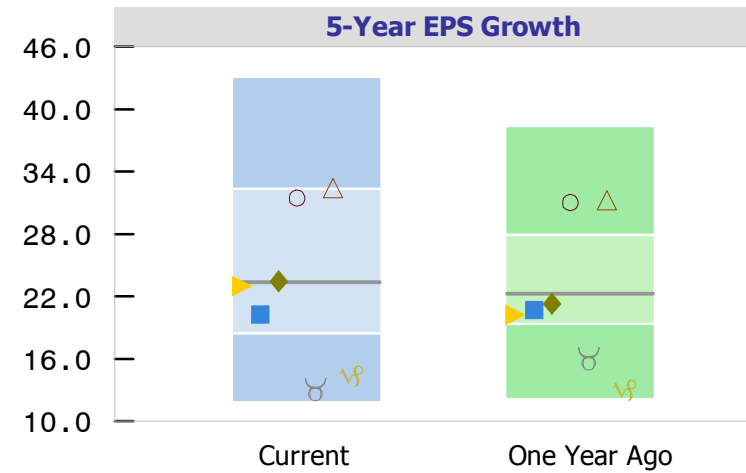
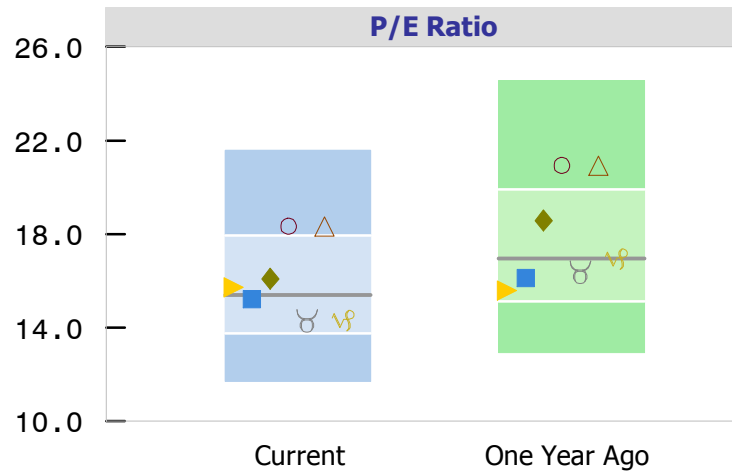


♣ T. ROWE	15.83	46	16.40	54	22.15	55	22.82	47
♣ SSGA R-2500	15.75	47	15.65	68	22.95	51	20.33	69
▶ R 2500(TM)	15.74	47	15.62	69	23.07	51	20.30	70
■ S&P 500	15.23	53	16.13	57	20.30	68	20.69	68
☆ SMALL CAP EQ	15.90	45	17.19	46	22.43	53	21.97	51
◆ R 2000(R)	16.10	43	18.58	34	23.45	49	21.35	57
△ R 2000(R) GR	18.34	20	20.94	17	32.48	24	31.30	14
∞ R 2000(R) VALUE	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

VERMONT STATE TEACHERS

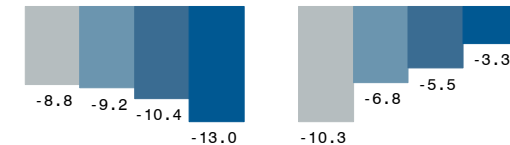
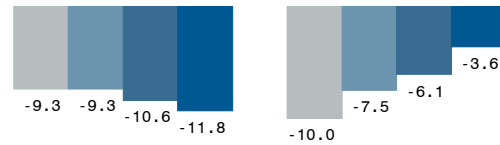
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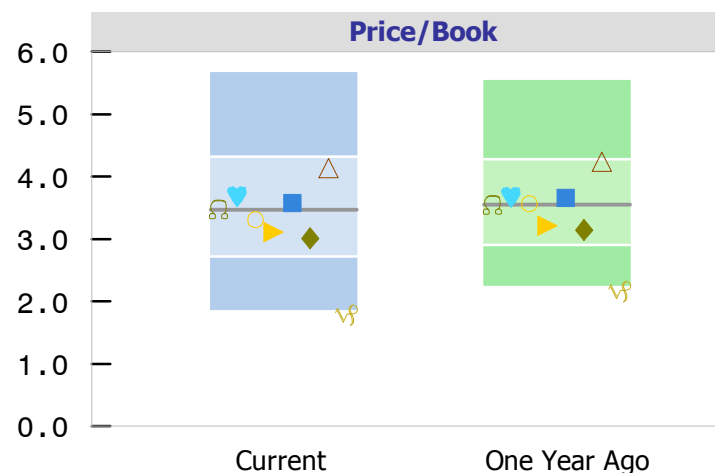
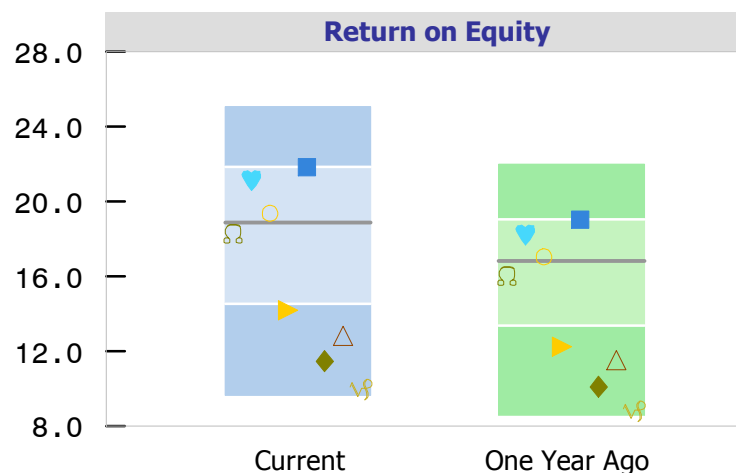


▶ <i>R 2500(TM)</i>	15.74	47	15.62	69	23.07	51	20.30	70
■ <i>S&P 500</i>	15.23	53	16.13	57	20.30	68	20.69	68
◆ <i>R 2000(R)</i>	16.10	43	18.58	34	23.45	49	21.35	57
○ <i>SSGA R-2000 G</i>	18.33	20	20.93	17	31.47	27	31.03	15
♁ <i>WELLINGTON</i>	14.28	69	16.37	54	13.05	93	15.99	87
△ <i>R 2000(R) GR</i>	18.34	20	20.94	17	32.48	24	31.30	14
♁ <i>R 2000(R) VALUE</i>	14.32	68	16.93	50	14.35	90	13.02	94
Median	15.38		16.95		23.34		22.27	

VERMONT STATE TEACHERS

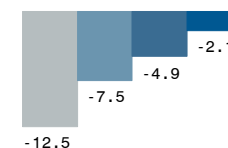
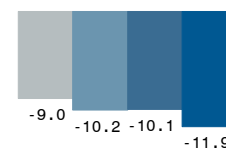
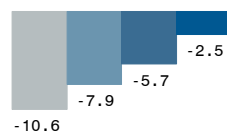
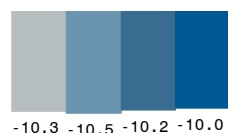
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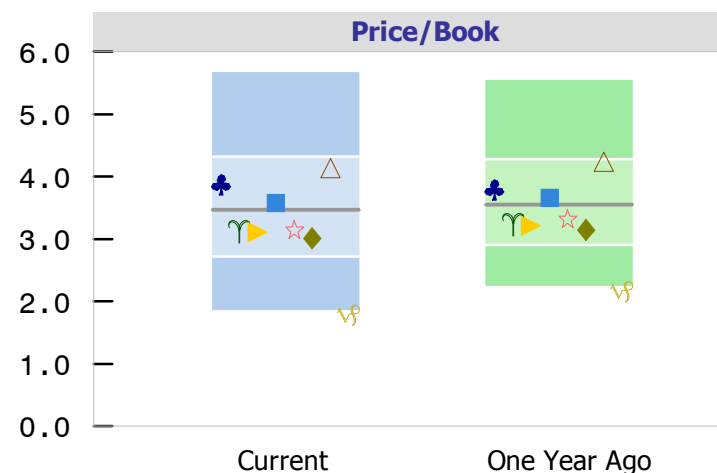
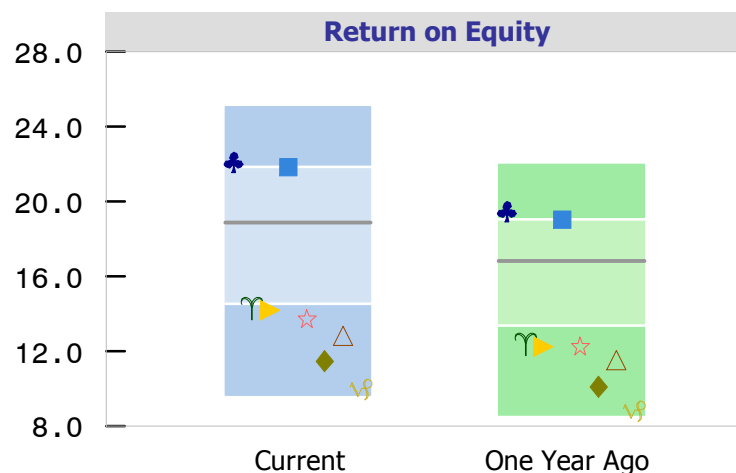
EQTY COMPOSITE	18.28	52	16.03	55
LARGE CAP EQ	21.17	32	18.26	37
SSGA EQ WEIGHT	19.38	47	17.07	47
R 2500(TM)	14.24	77	12.26	80
S&P 500	21.85	25	19.05	24
R 2000(R)	11.48	89	10.11	91
R 2000(R) GR	12.86	83	11.55	84
R 2000(R) VALUE	9.96	93	8.80	94

Median	18.88	16.83	3.47	3.55
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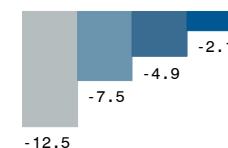
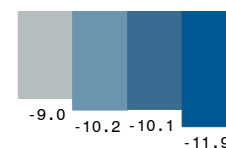
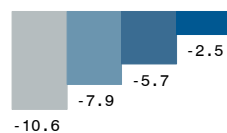
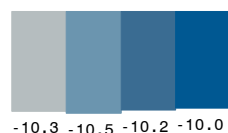
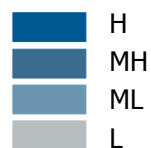
VERMONT STATE TEACHERS

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Effects
On Return

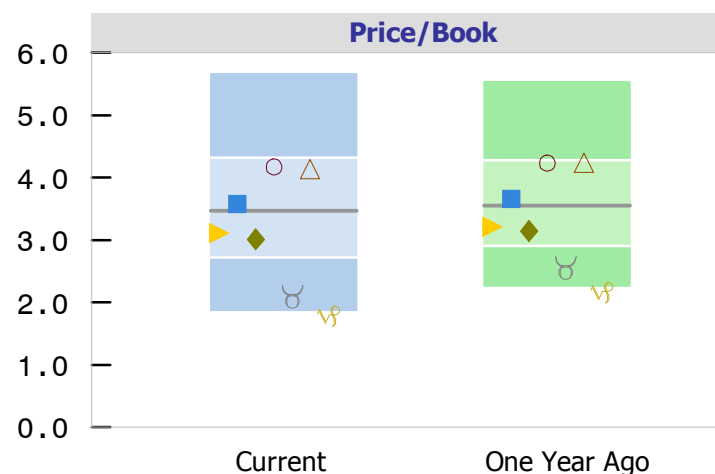
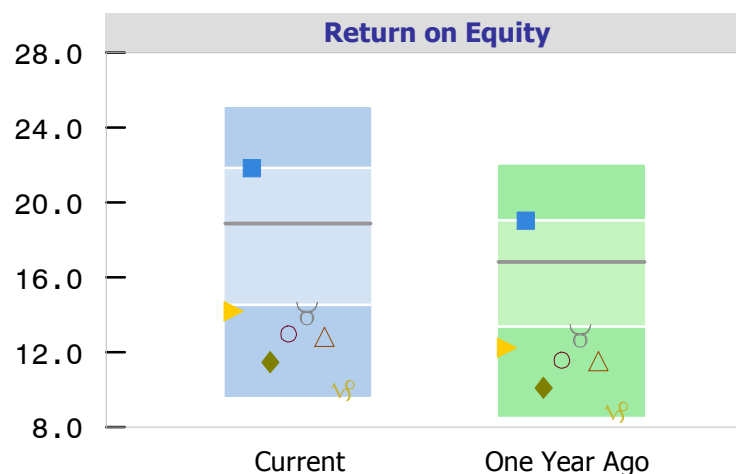


♣ T. ROWE	22.11	19	19.48	19	3.88	33	3.80	36
γ SSGA R-2500	14.28	77	12.36	79	3.12	60	3.23	60
▶ R 2500(TM)	14.24	77	12.26	80	3.12	60	3.22	61
■ S&P 500	21.85	25	19.05	24	3.58	45	3.66	40
☆ SMALL CAP EQ	13.77	80	12.28	80	3.16	59	3.33	57
◆ R 2000(R)	11.48	89	10.11	91	3.02	63	3.15	65
△ R 2000(R) GR	12.86	83	11.55	84	4.15	28	4.25	25
⌘ R 2000(R) VALUE	9.96	93	8.80	94	1.78	96	2.16	96
Median	18.88		16.83		3.47		3.55	

VERMONT STATE TEACHERS

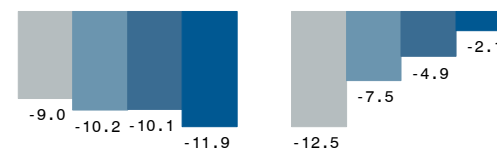
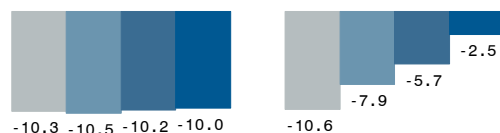
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- H
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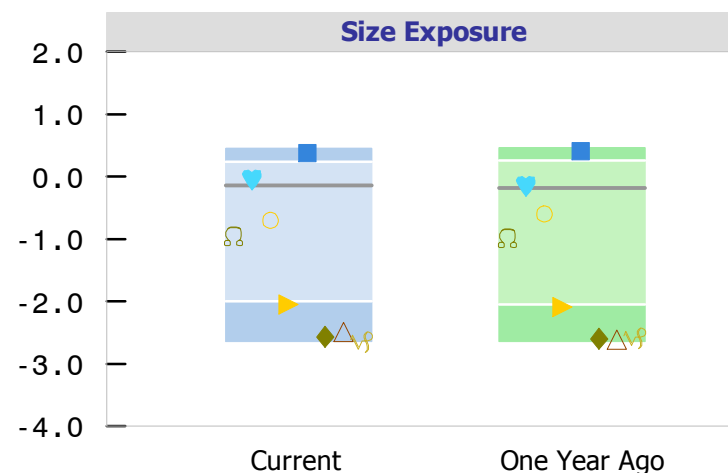
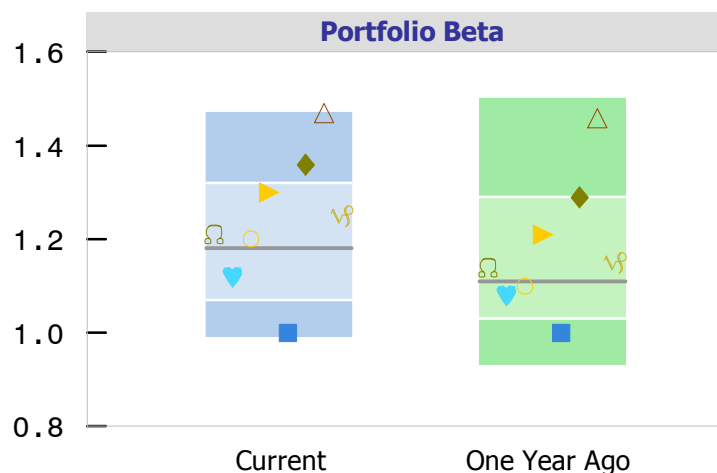


▶ R 2500(TM)	14.24	77	12.26	80	3.12	60	3.22	61
■ S&P 500	21.85	25	19.05	24	3.58	45	3.66	40
◆ R 2000(R)	11.48	89	10.11	91	3.02	63	3.15	65
○ SSGA R-2000 G	12.98	83	11.58	84	4.17	28	4.24	25
♁ WELLINGTON	14.08	79	12.89	77	2.09	91	2.55	87
△ R 2000(R) GR	12.86	83	11.55	84	4.15	28	4.25	25
♁ R 2000(R) VALUE	9.96	93	8.80	94	1.78	96	2.16	96
Median	18.88		16.83		3.47		3.55	

VERMONT STATE TEACHERS

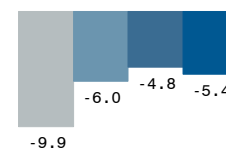
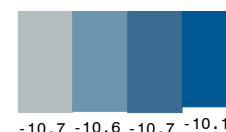
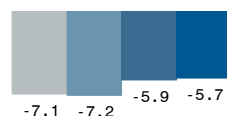
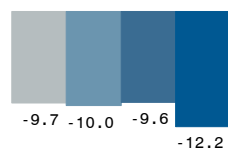
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- H
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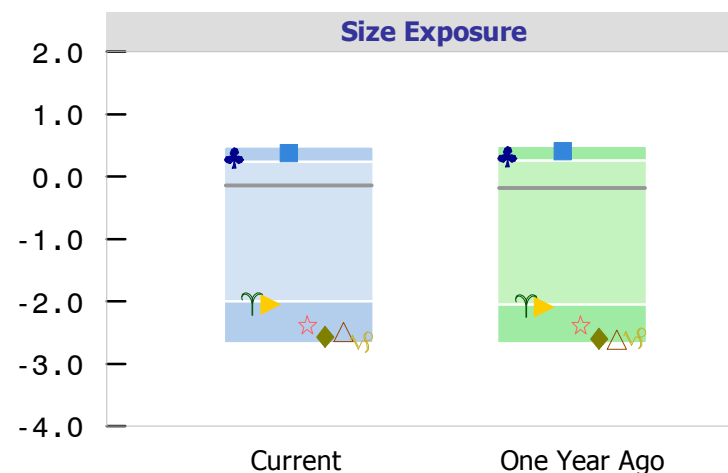
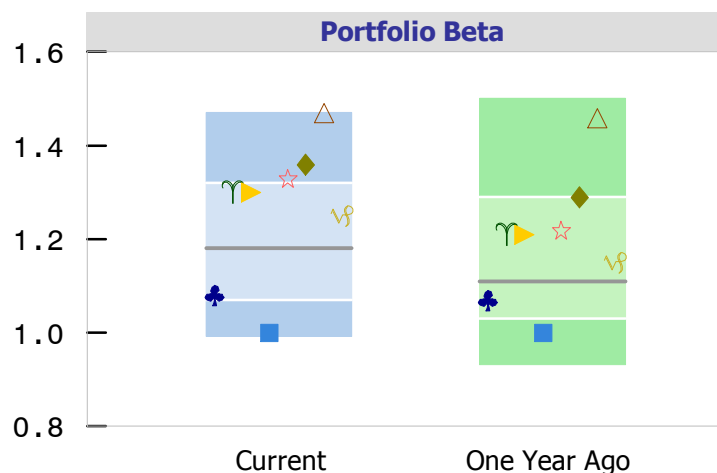


○ EQTY COMPOSITE	1.21	45	1.14	45	-0.95	58	-0.98	58
♥ LARGE CAP EQ	1.12	60	1.08	54	-0.04	42	-0.14	48
○ SSGA EQ WEIGHT	1.20	45	1.10	51	-0.70	56	-0.60	57
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
■ S&P 500	1.00	92	1.00	83	0.38	8	0.41	6
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.59	93
△ R 2000(R) GR	1.47	6	1.46	8	-2.48	89	-2.60	93
⋈ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

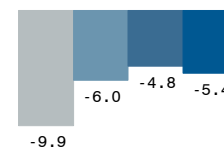
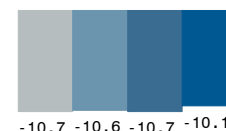
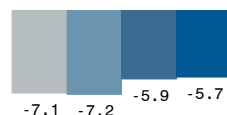
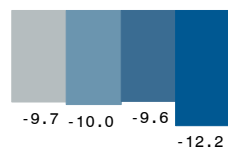
VERMONT STATE TEACHERS

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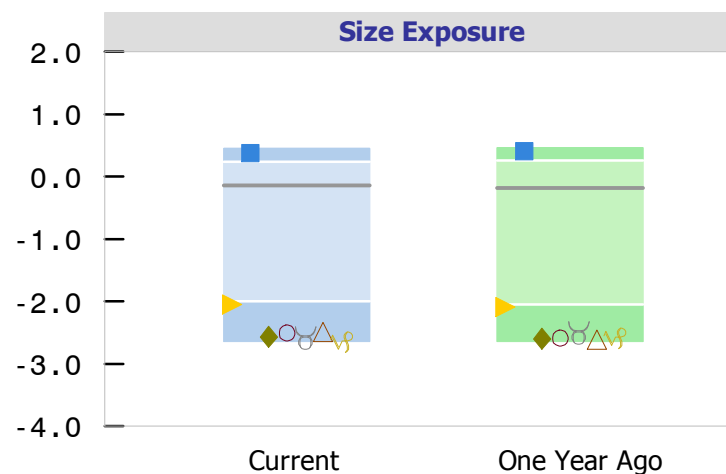
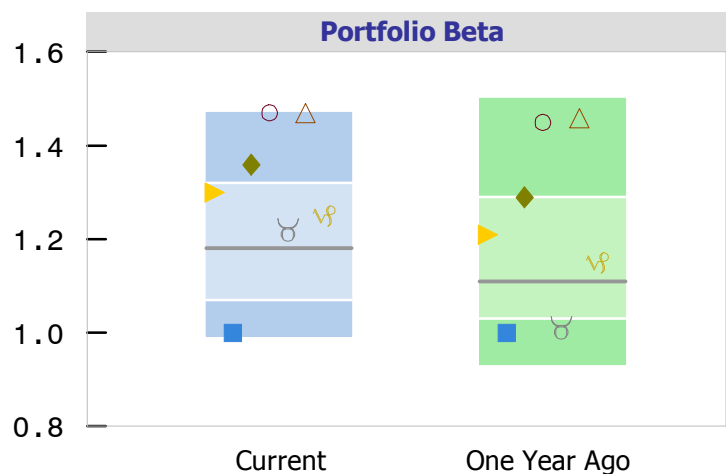


♣ T. ROWE	1.08	69	1.07	58	0.31	18	0.33	18
γ SSGA R-2500	1.30	27	1.21	33	-2.04	75	-2.07	75
▶ R 2500(TM)	1.30	27	1.21	35	-2.04	75	-2.08	75
■ S&P 500	1.00	92	1.00	83	0.38	8	0.41	6
☆ SMALL CAP EQ	1.33	22	1.22	32	-2.37	84	-2.37	83
◆ R 2000(R)	1.36	17	1.29	23	-2.56	91	-2.59	93
△ R 2000(R) GR	1.47	6	1.46	8	-2.48	89	-2.60	93
⌘ R 2000(R) VALUE	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

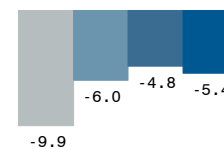
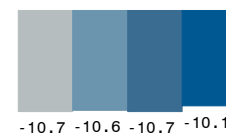
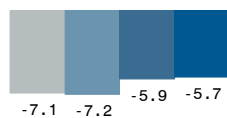
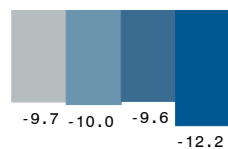
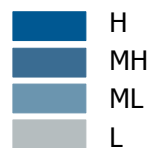
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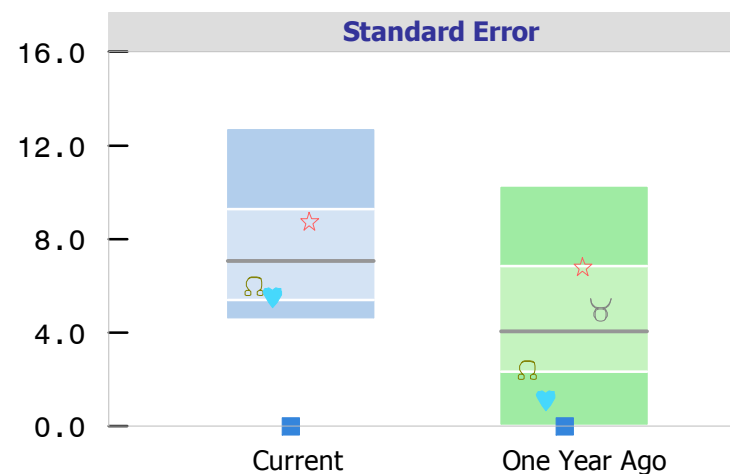
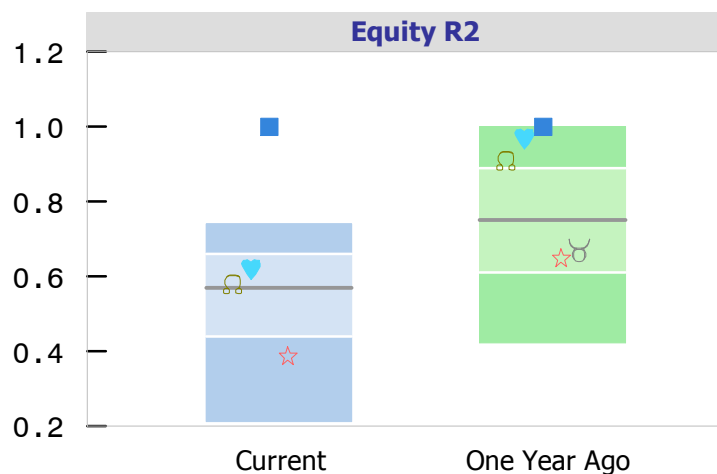


▶ <i>R 2500(TM)</i>	1.30	27	1.21	35	-2.04	75	-2.08	75
■ <i>S&P 500</i>	1.00	92	1.00	83	0.38	8	0.41	6
◆ <i>R 2000(R)</i>	1.36	17	1.29	23	-2.56	91	-2.59	93
○ SSGA R-2000 G	1.47	6	1.45	8	-2.50	89	-2.59	93
♁ WELLINGTON	1.22	41	1.01	83	-2.59	92	-2.50	89
△ <i>R 2000(R) GR</i>	1.47	6	1.46	8	-2.48	89	-2.60	93
♁ <i>R 2000(R) VALUE</i>	1.25	33	1.15	44	-2.65	94	-2.59	93
Median	1.18		1.11		-0.14		-0.18	

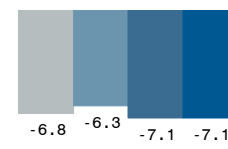
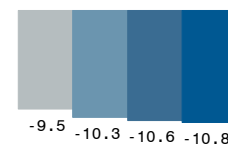
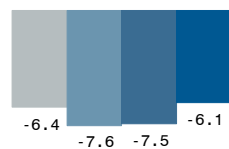
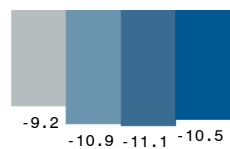
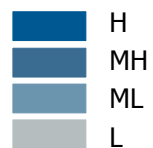
VERMONT STATE TEACHERS

As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

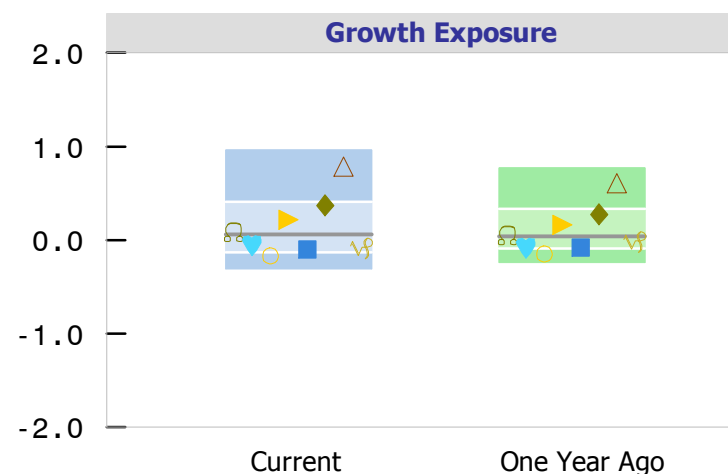
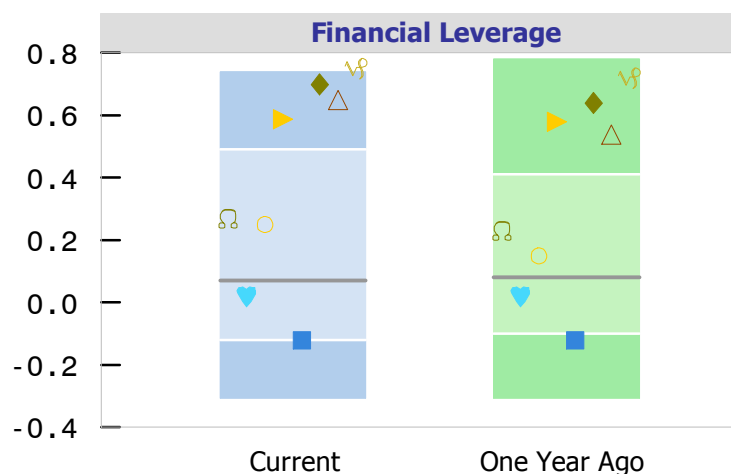


	Current	One Year Ago	Current	One Year Ago
EQTY COMPOSITE	0.58	0.91	5.99	2.42
LARGE CAP EQ	0.62	0.97	5.53	1.11
S&P 500	1.00	1.00	0.00	0.00
SMALL CAP EQ	0.39	0.65	8.77	6.84
WELLINGTON		0.67		4.96
Median	0.57	0.75	7.05	4.04

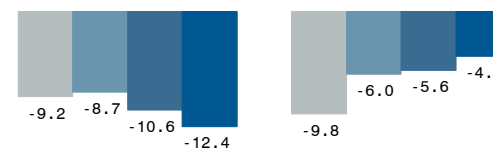
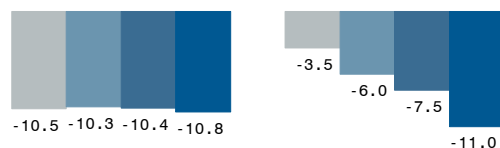
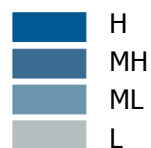
VERMONT STATE TEACHERS

As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

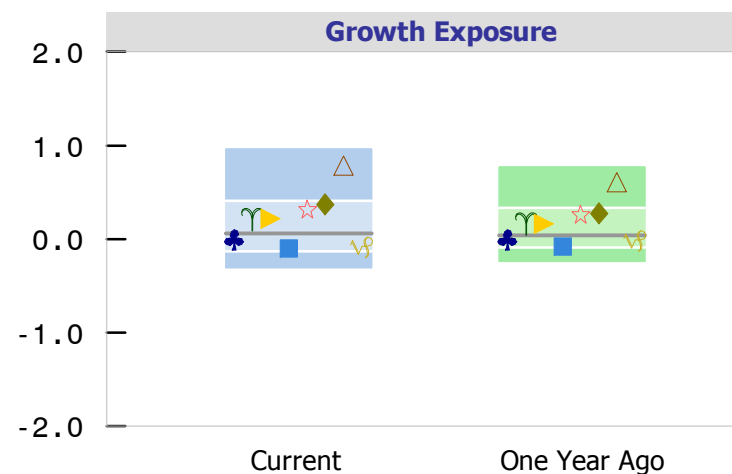
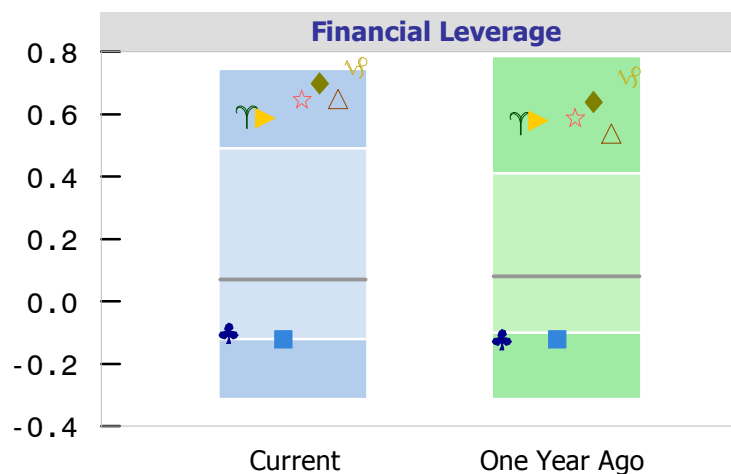


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
EQTY COMPOSITE	0.27	40	0.23	37	0.09	46	0.05	47
LARGE CAP EQ	0.02	54	0.02	56	-0.05	62	-0.08	68
SSGA EQ WEIGHT	0.25	41	0.15	43	-0.17	79	-0.15	84
R 2500(TM)	0.59	16	0.58	13	0.22	38	0.17	35
S&P 500	-0.12	72	-0.12	79	-0.10	67	-0.08	74
R 2000(R)	0.70	9	0.64	10	0.37	26	0.28	27
R 2000(R) GR	0.65	12	0.54	15	0.79	9	0.61	11
R 2000(R) VALUE	0.75	4	0.72	6	-0.09	67	-0.02	57
Median	0.07		0.08		0.06		0.04	

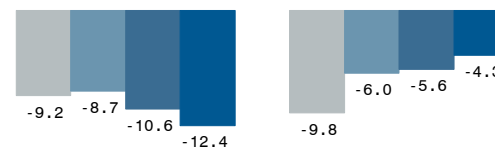
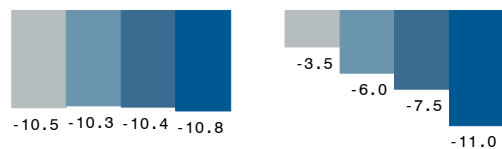
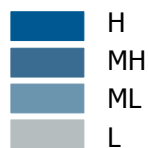
VERMONT STATE TEACHERS

As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

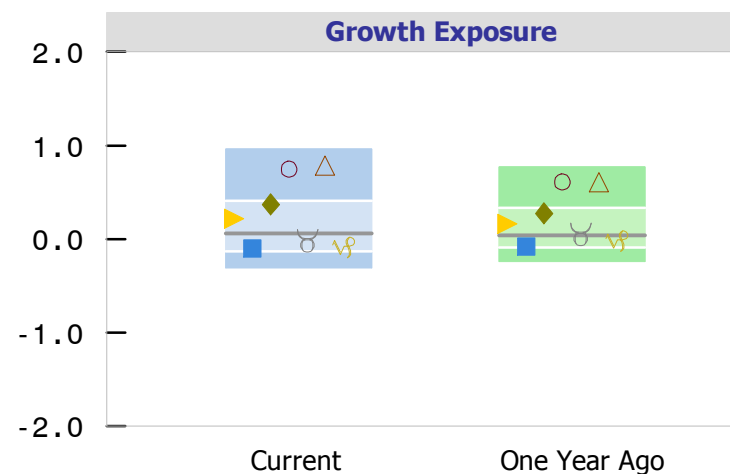
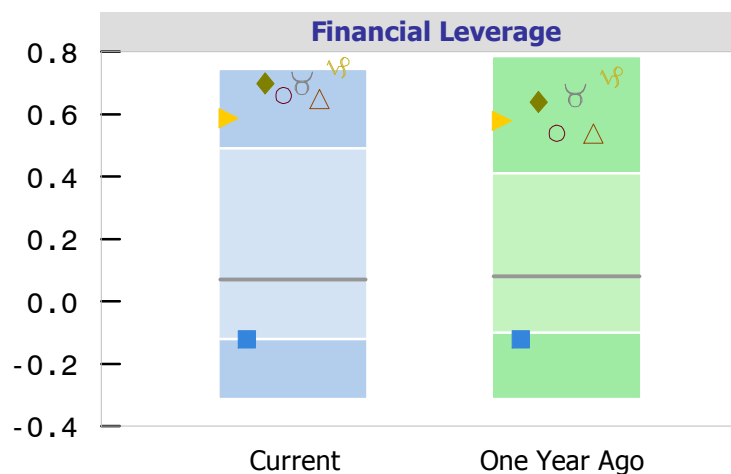


Asset	Current	Current Count	One Year Ago	One Year Ago Count
T. ROWE	-0.10	69	-0.12	79
SSGA R-2500	0.59	17	0.57	13
R 2500(TM)	0.59	16	0.58	13
S&P 500	-0.12	72	-0.12	79
SMALL CAP EQ	0.65	12	0.59	12
R 2000(R)	0.70	9	0.64	10
R 2000(R) GR	0.65	12	0.54	15
R 2000(R) VALUE	0.75	4	0.72	6
Median	0.07		0.08	

VERMONT STATE TEACHERS

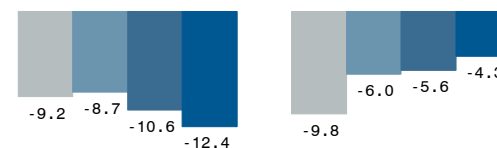
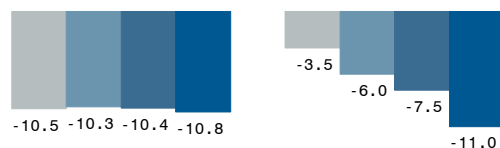
As of March 31, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

■ H
■ MH
■ ML
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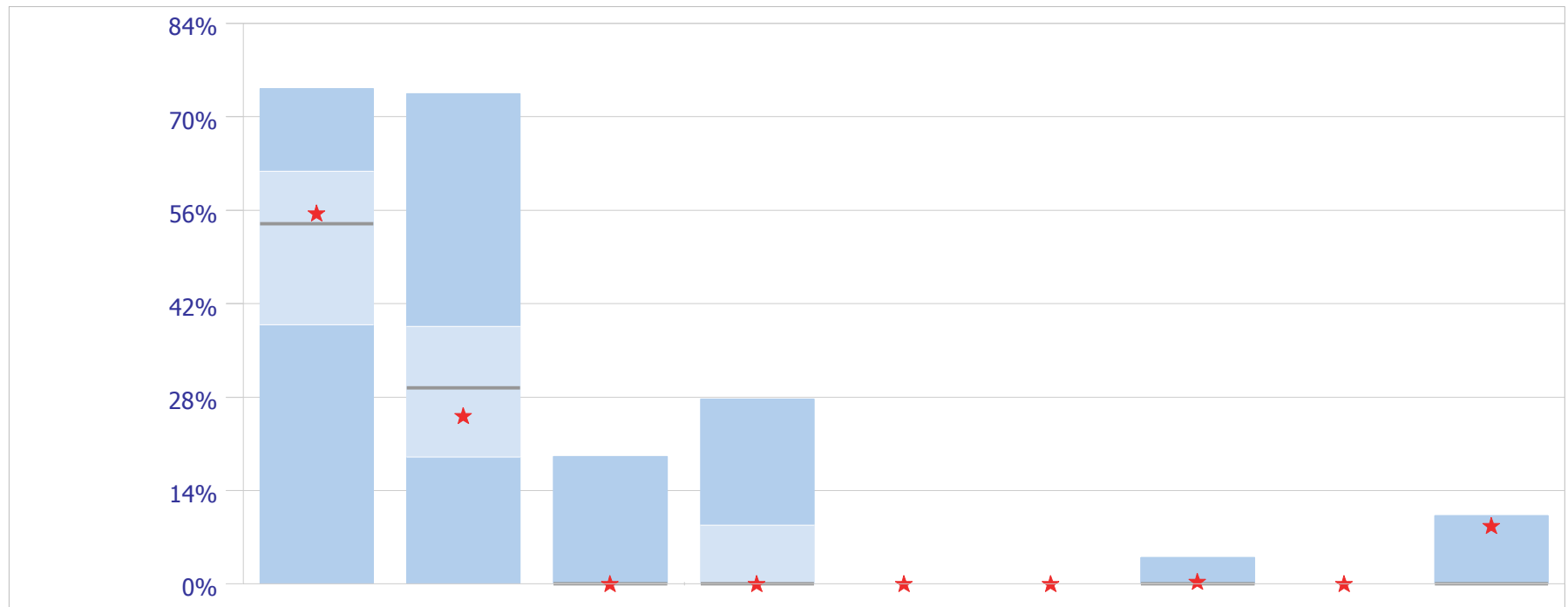


▶ <i>R 2500(TM)</i>	0.59	16	0.58	13	0.22	38	0.17	35
■ <i>S&P 500</i>	-0.12	72	-0.12	79	-0.10	67	-0.08	74
◆ <i>R 2000(R)</i>	0.70	9	0.64	10	0.37	26	0.28	27
○ <i>SSGA R-2000 G</i>	0.66	11	0.54	15	0.75	10	0.61	11
⊗ <i>WELLINGTON</i>	0.70	8	0.66	8	-0.02	57	0.05	48
△ <i>R 2000(R) GR</i>	0.65	12	0.54	15	0.79	9	0.61	11
⋈ <i>R 2000(R) VALUE</i>	0.75	4	0.72	6	-0.09	67	-0.02	57
Median	0.07		0.08		0.06		0.04	

VERMONT STATE TEACHERS

As of March 31, 2008

Plan Allocation by Investment Mandate

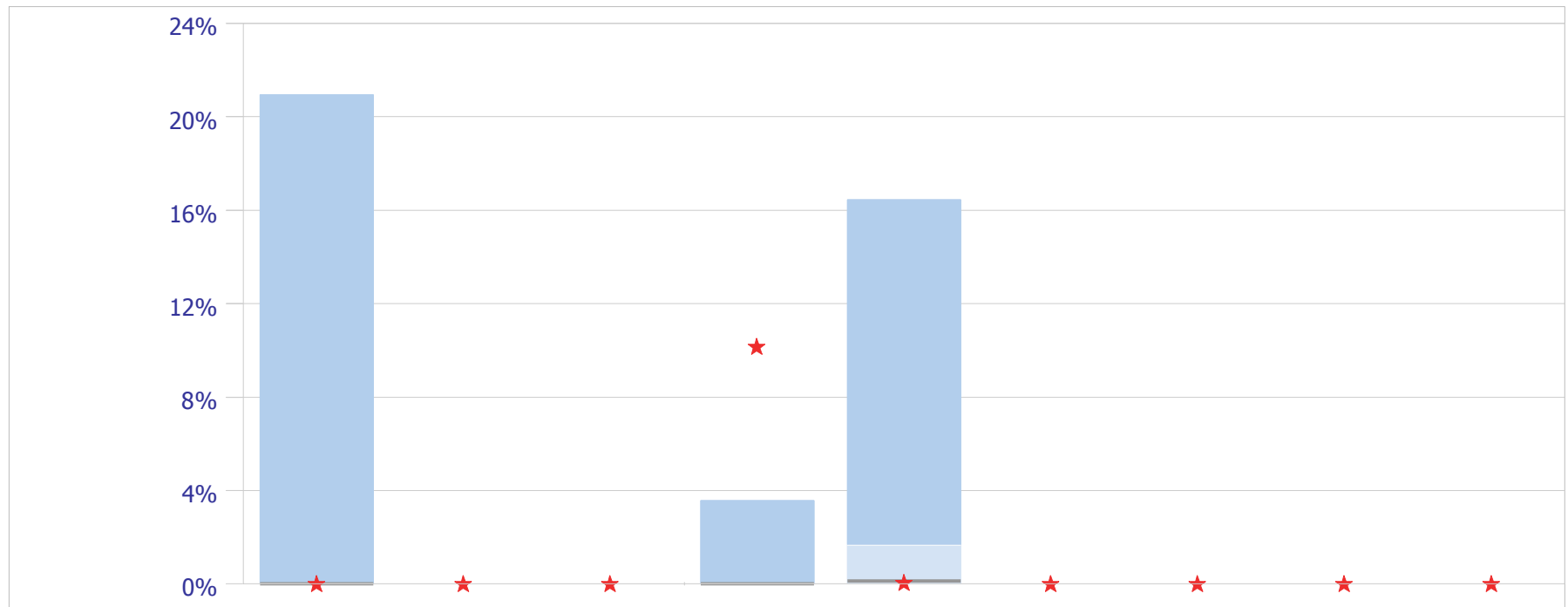


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	55.6 44	25.2 60	0.0 15	0.0 40	0.0	0.0	0.4 12	0.0	8.7 7
Median	54.0	29.4	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of March 31, 2008

Plan Allocation by Investment Mandate



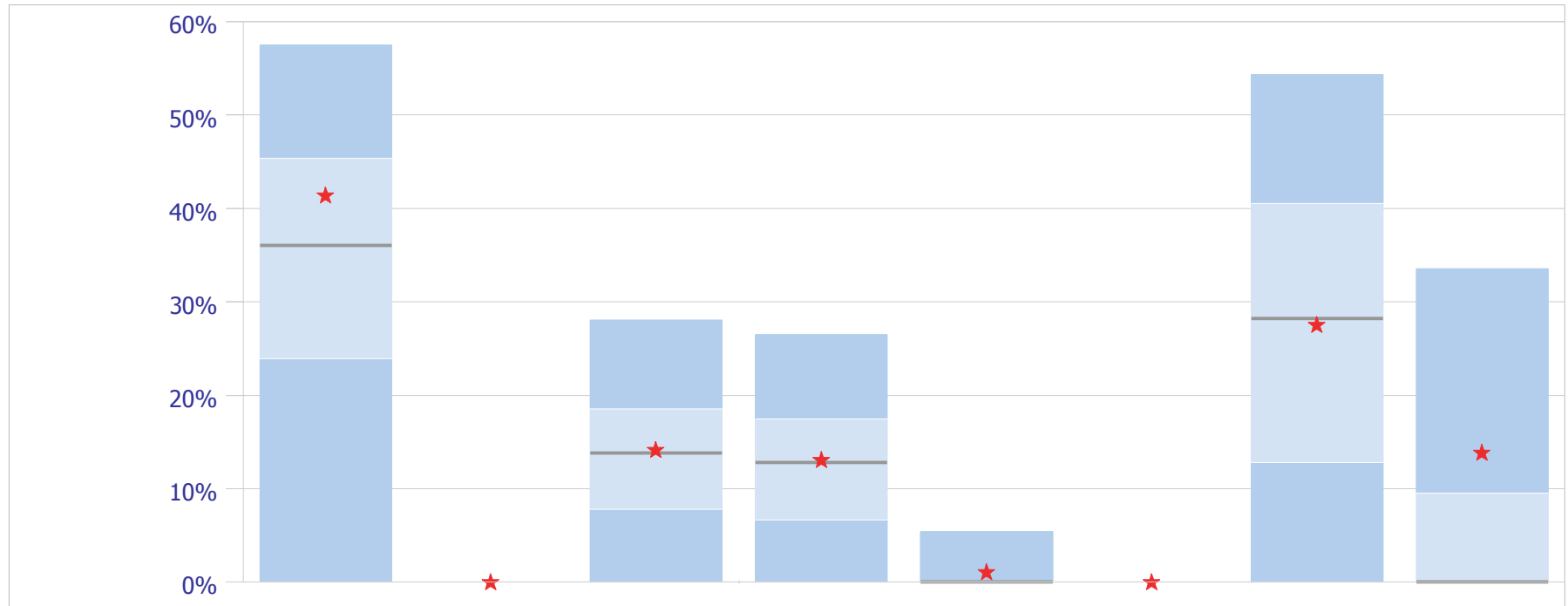
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 19	0.0	0.0	10.2 1	0.0 52	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.1				

VERMONT STATE TEACHERS

As of March 31, 2008

Plan Allocation by Investment Mandate

Equity Detail



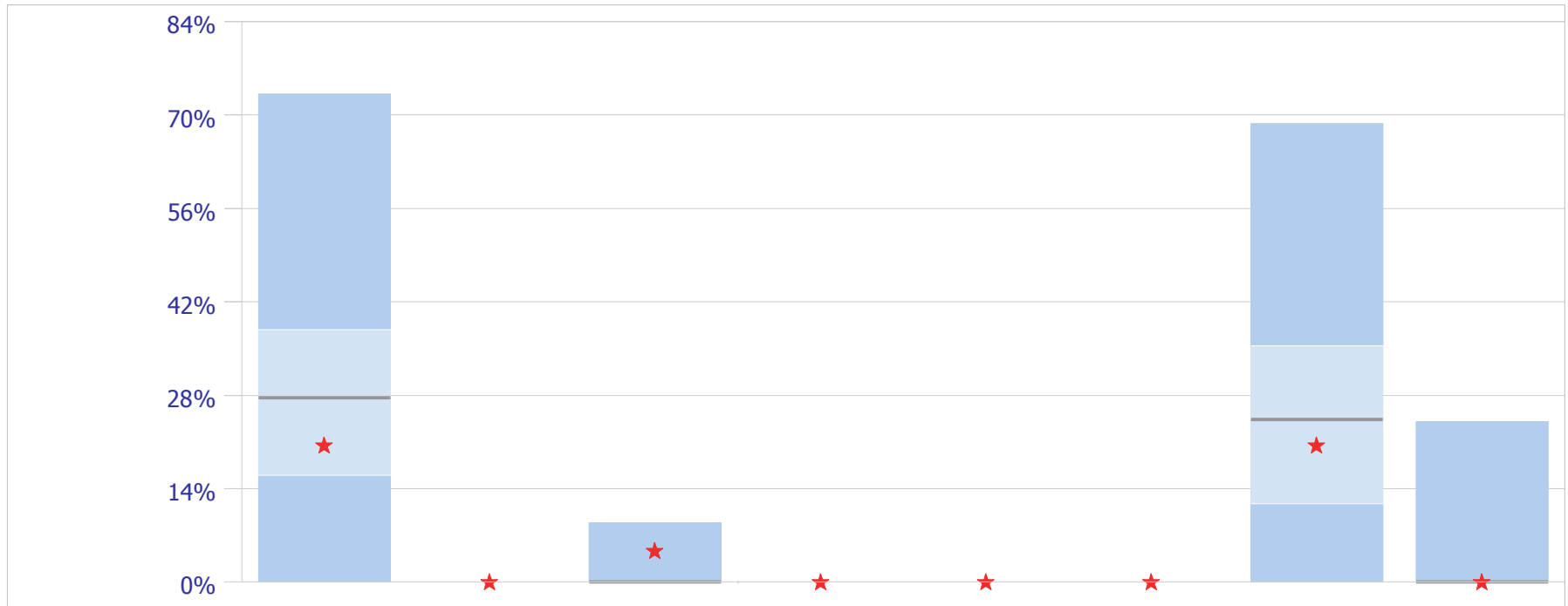
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	41.4 35	0.0	14.2 48	13.1 48	1.1 16	0.0	27.5 51	13.9 18
Median	36.1		13.8	12.8	0.0		28.2	0.0

VERMONT STATE TEACHERS

As of March 31, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

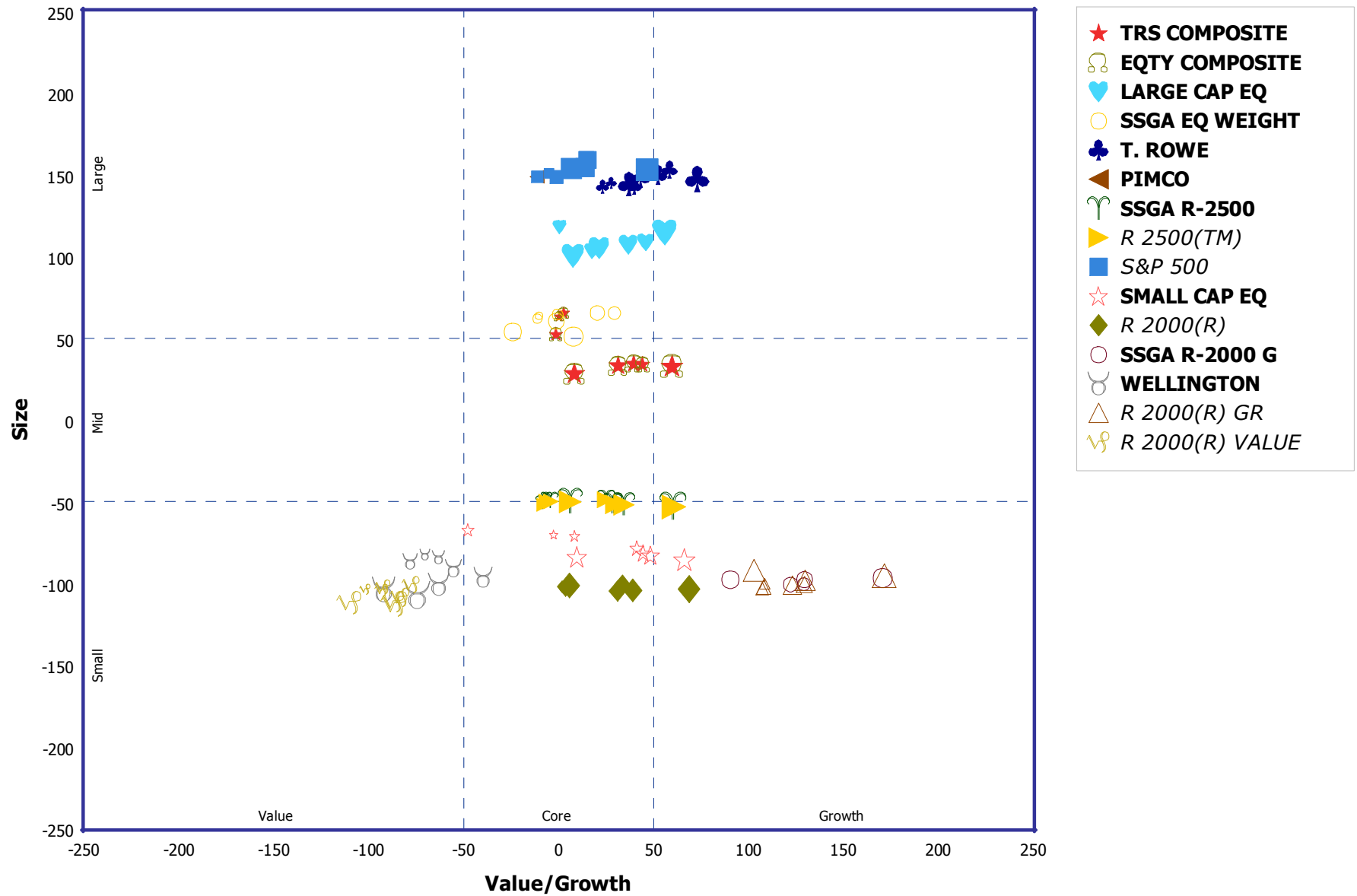


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.5 67	0.0	4.7 10	0.0	0.0	0.0	20.5 58	0.0 16
Median	27.7		0.0				24.4	0.0

VERMONT STATE TEACHERS

As of March 31, 2008

Equity Style Analysis Style Drift



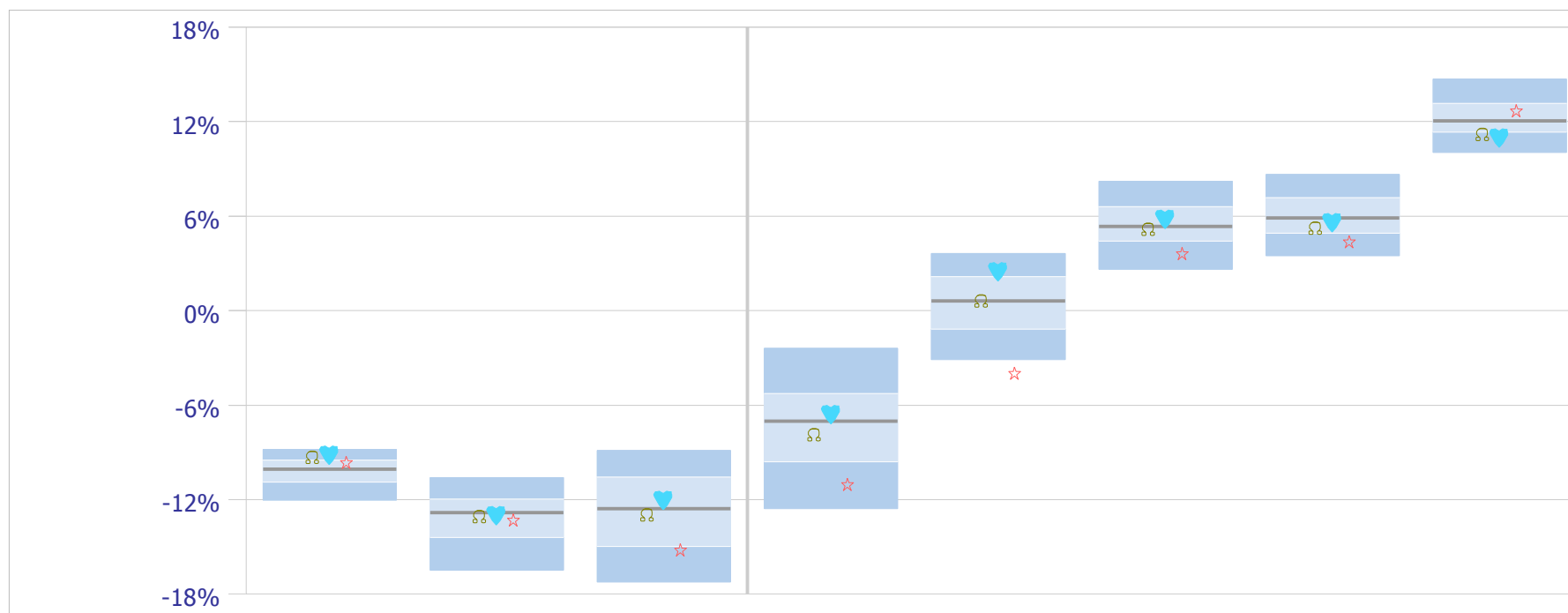
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



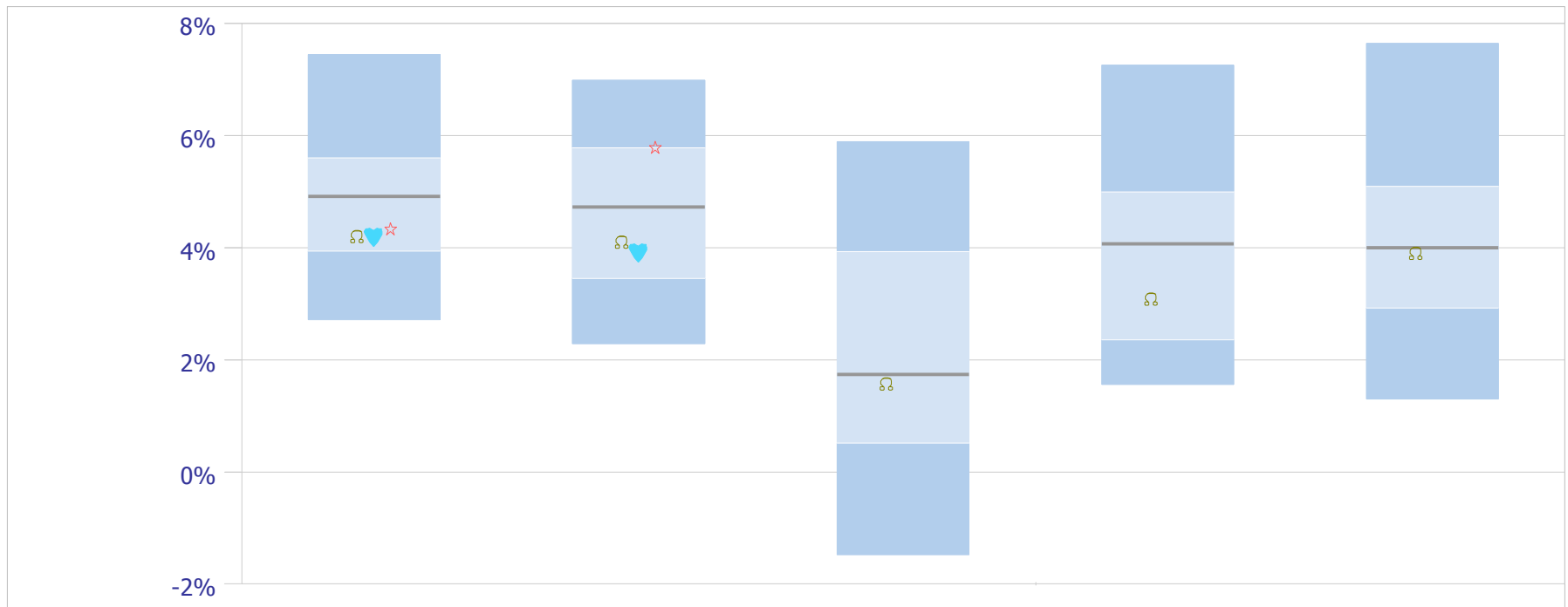
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-9.3	16	-13.1	55	-12.9	55	-7.9	59	0.6	49	5.2	52	5.3	66	11.2	76
♥ LARGE CAP EQ	-9.2	13	-13.0	52	-12.0	44	-6.6	44	2.5	16	5.8	40	5.6	60	11.0	82
☆ SMALL CAP EQ	-9.6	33	-13.3	61	-15.2	77	-11.0	82	-4.0	98	3.7	81	4.4	86	12.7	29
Median	-10.1		-12.8		-12.6		-7.0		0.6		5.3		5.9		12.1	

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



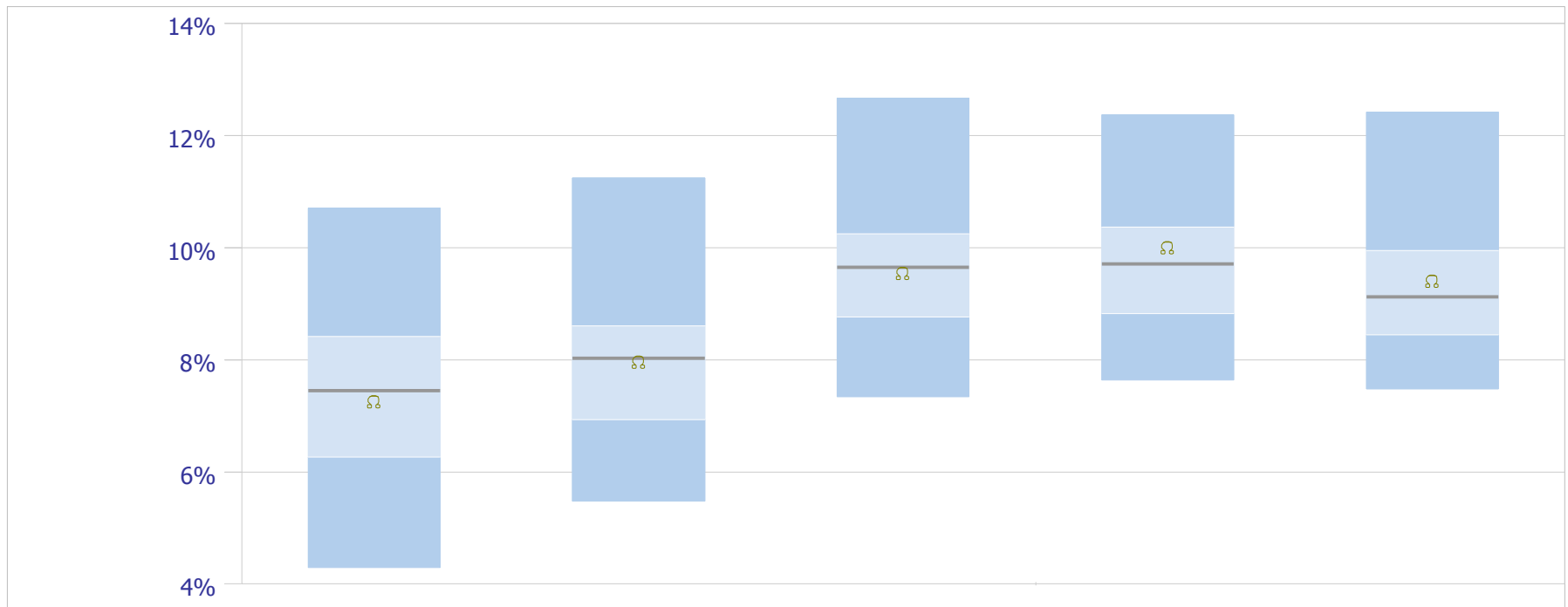
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	4.2 69	4.1 68	1.6 55	3.1 62	3.9 59
LARGE CAP EQ	4.2 69	3.9 69			
SMALL CAP EQ	4.3 65	5.8 24			
Median	4.9	4.7	1.7	4.1	4.0

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Domestic Equity Composites

Total Returns



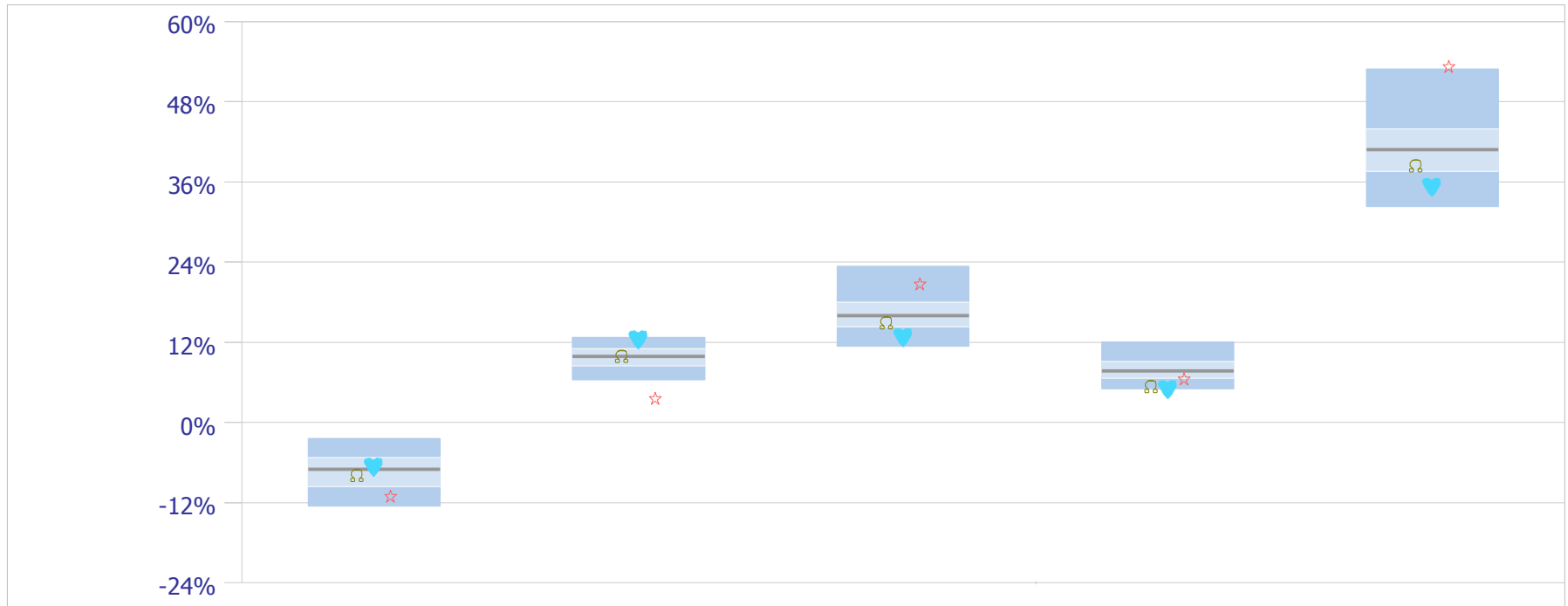
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	7.3 57	8.0 51	9.5 57	10.0 39	9.4 39
Median	7.5	8.0	9.7	9.7	9.1

VERMONT STATE TEACHERS

Years Ending March

Domestic Equity Composites

Total Returns



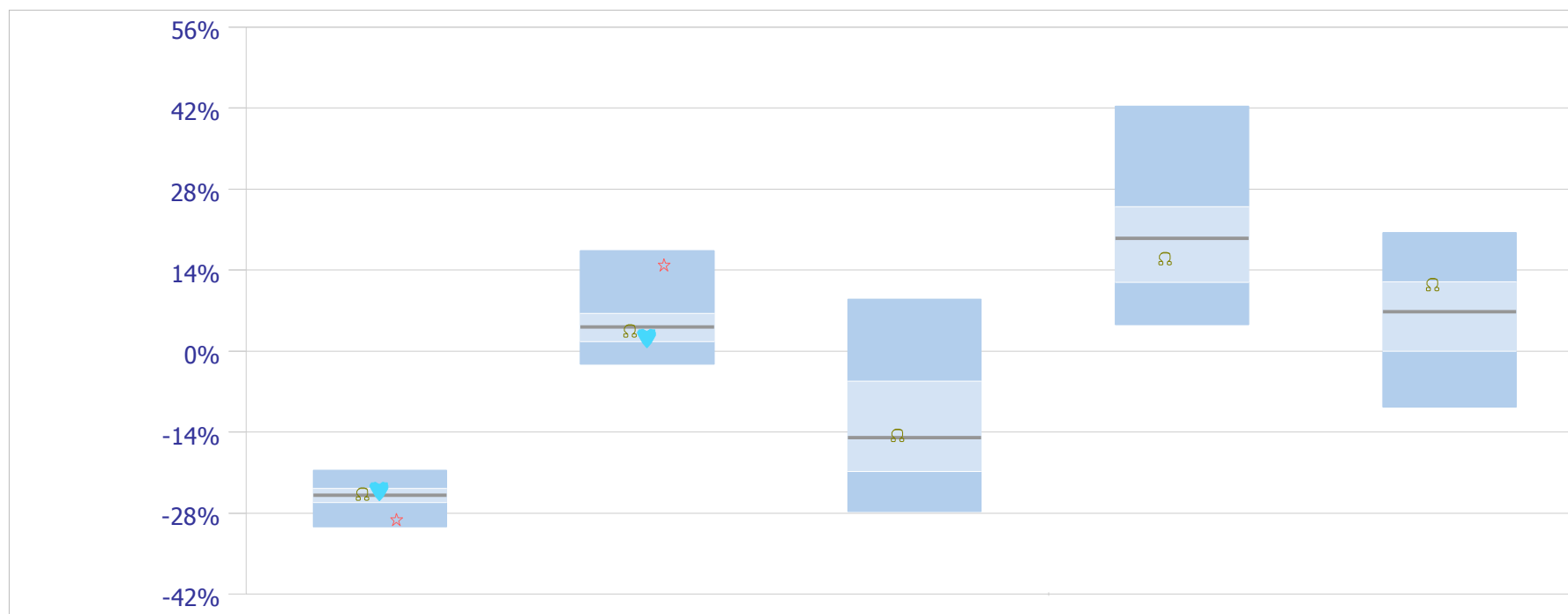
	March 2008	March 2007	March 2006	March 2005	March 2004
EQTY COMPOSITE	-7.9 59	9.9 49	15.0 66	5.4 90	38.4 67
LARGE CAP EQ	-6.6 44	12.4 7	12.8 88	5.0 93	35.3 88
SMALL CAP EQ	-11.0 82	3.6 99	20.8 11	6.6 77	53.3 4
Median	-7.0	9.9	16.1	7.8	40.9

VERMONT STATE TEACHERS

Years Ending March

Domestic Equity Composites

Total Returns

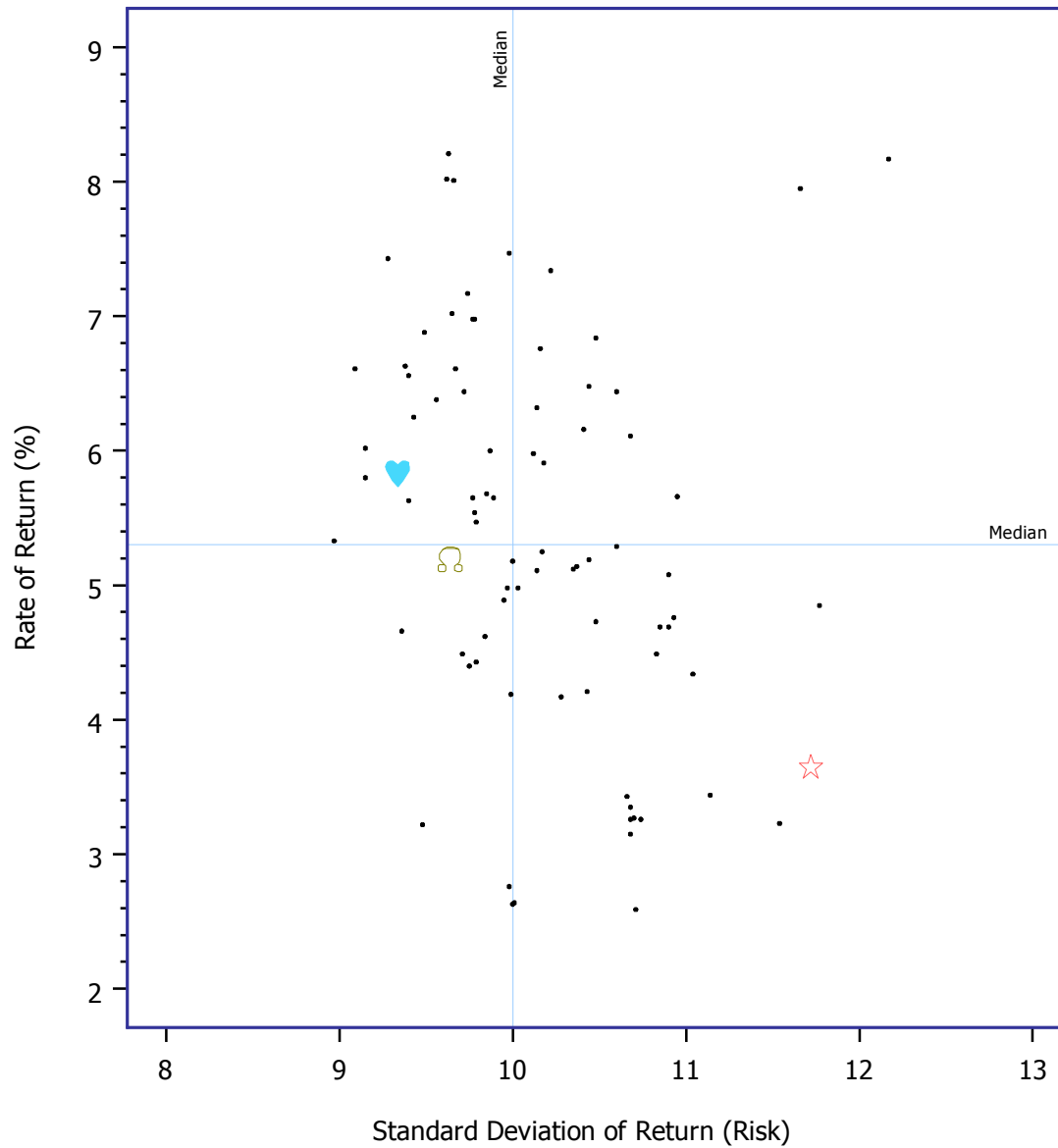


	March 2003	March 2002	March 2001	March 2000	March 1999
📊 EQTY COMPOSITE	-24.7 41	3.6 55	-14.5 47	16.0 59	11.6 27
❤️ LARGE CAP EQ	-24.1 30	2.3 64			
★ SMALL CAP EQ	-29.1 94	14.9 6			
Median	-24.8	4.2	-14.9	19.5	6.8

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

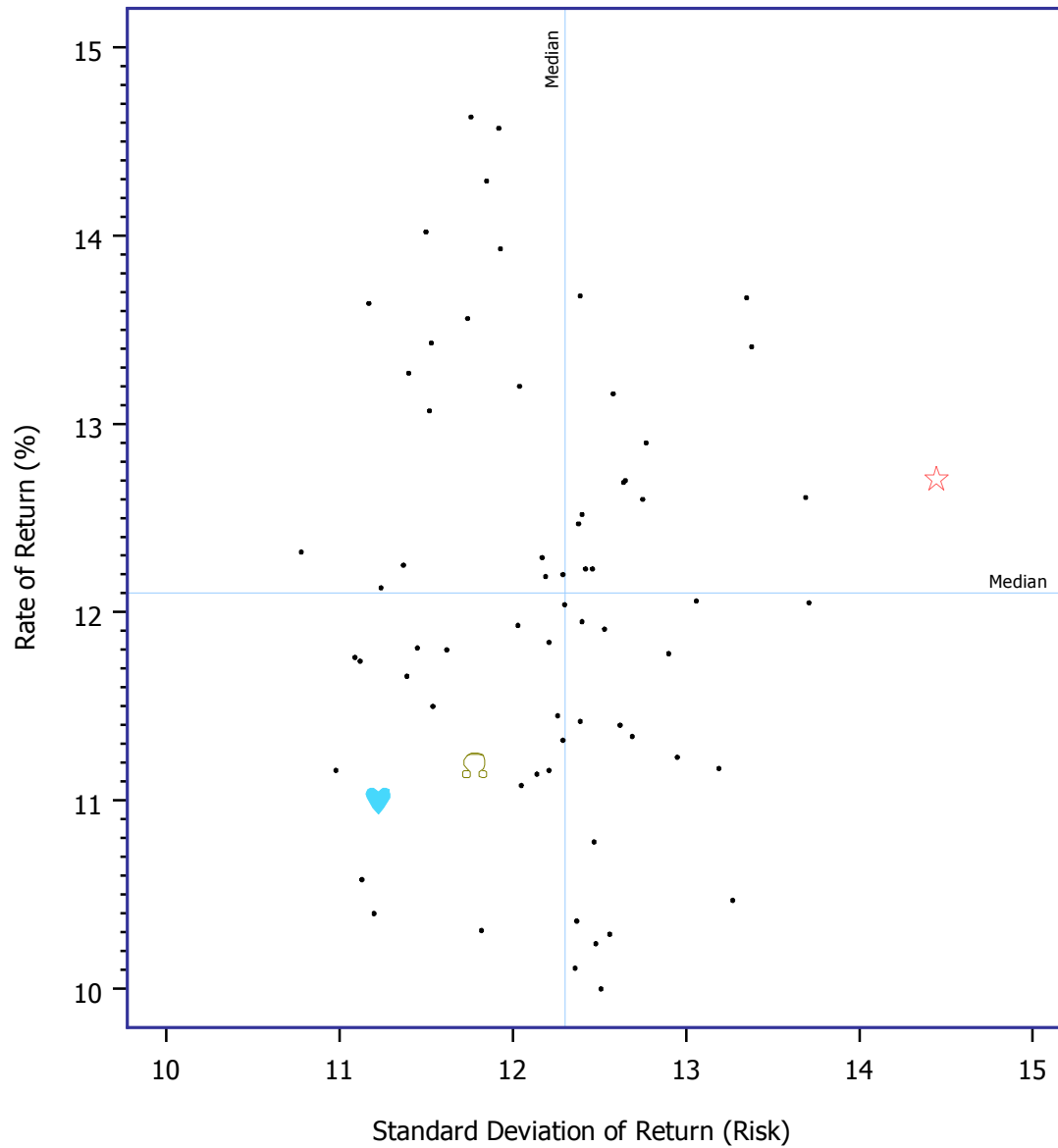


	Return	Standard Deviation	Sharpe Ratio
🟡 EQTY COMPOSITE	5.2	9.6	0.1
💙 LARGE CAP EQ	5.8	9.3	0.2
🔴 SMALL CAP EQ	3.7	11.7	0.0
Median	5.3	10.0	0.1

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



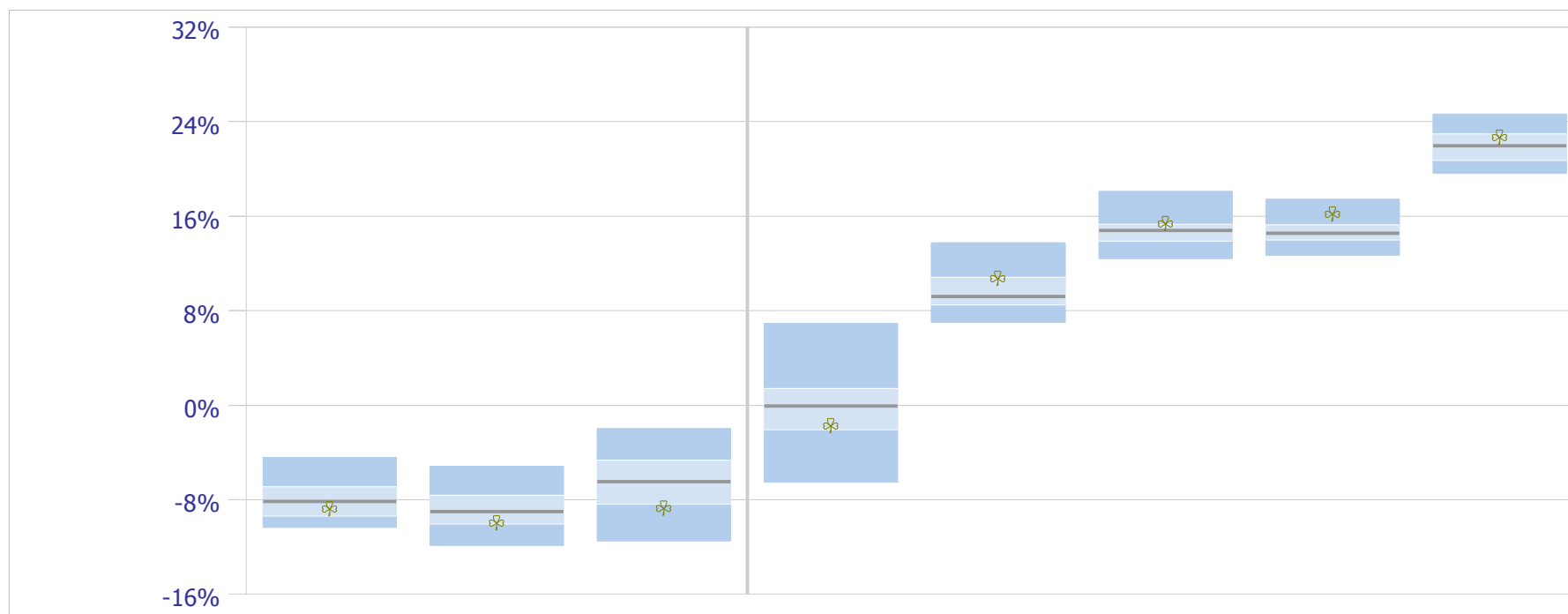
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.2	76	11.8
LARGE CAP EQ	11.0	82	11.2
SMALL CAP EQ	12.7	29	14.4
Median	12.1	12.3	0.8

VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Intl Equity Composites

Total Returns



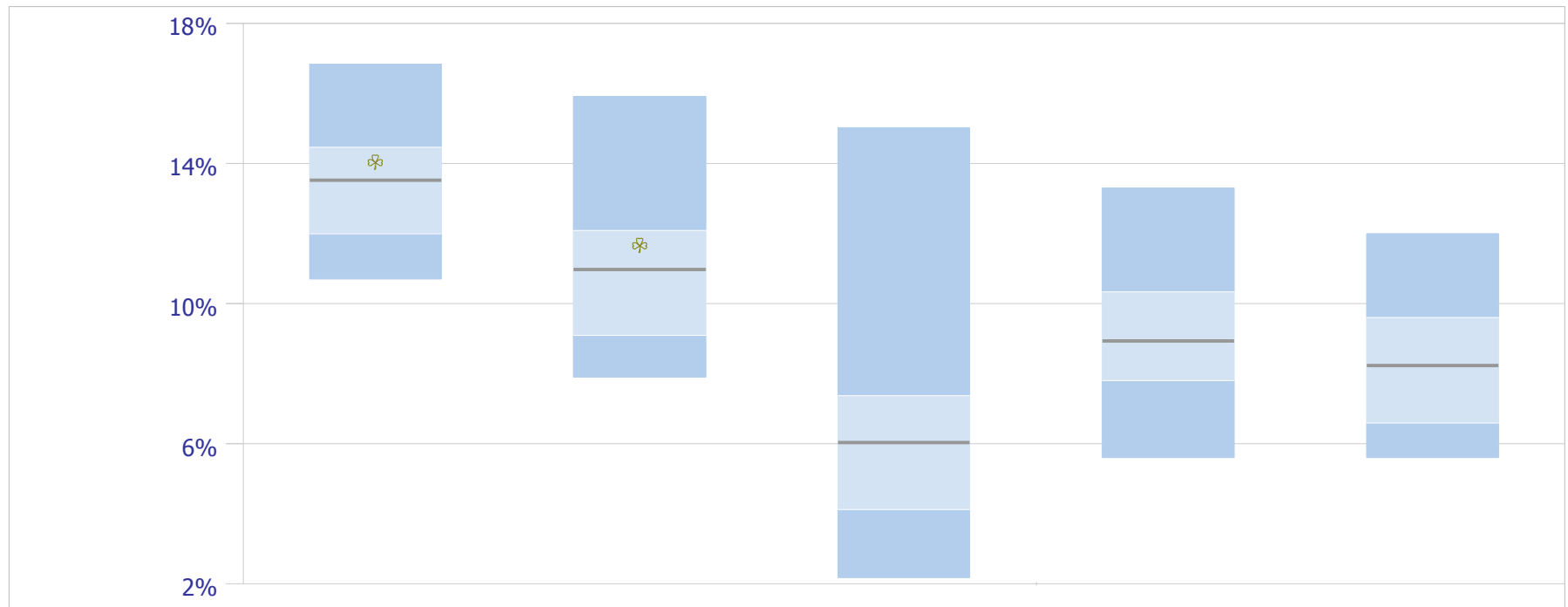
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-8.7 61	-10.0 71	-8.7 77	-1.7 68	10.7 25	15.4 23	16.2 14	22.7 26
Median	-8.1	-9.0	-6.5	-0.1	9.2	14.8	14.6	21.9


VERMONT STATE TEACHERS

Periods Ending March 31, 2008

Intl Equity Composites

Total Returns



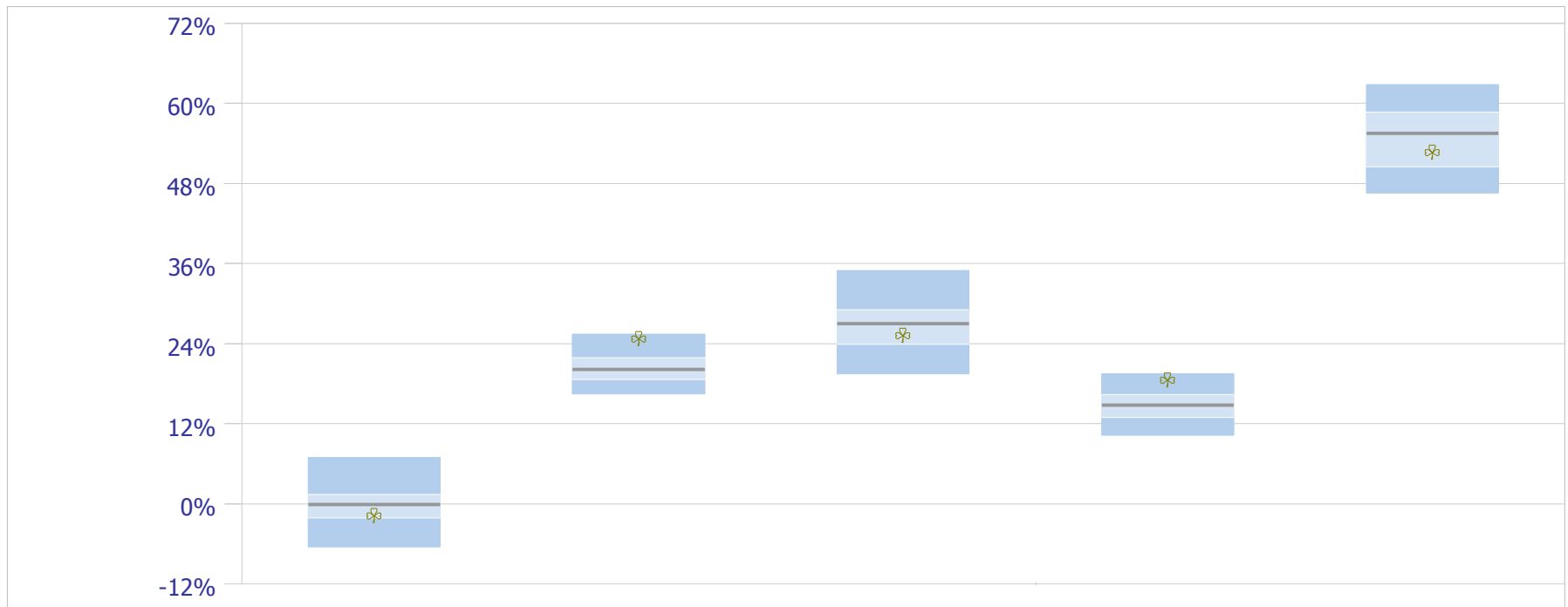
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 INT'L EQUITY	14.0 32	11.7 27			
Median	13.5	11.0	6.0	8.9	8.2

VERMONT STATE TEACHERS

Years Ending March

Intl Equity Composites

Total Returns



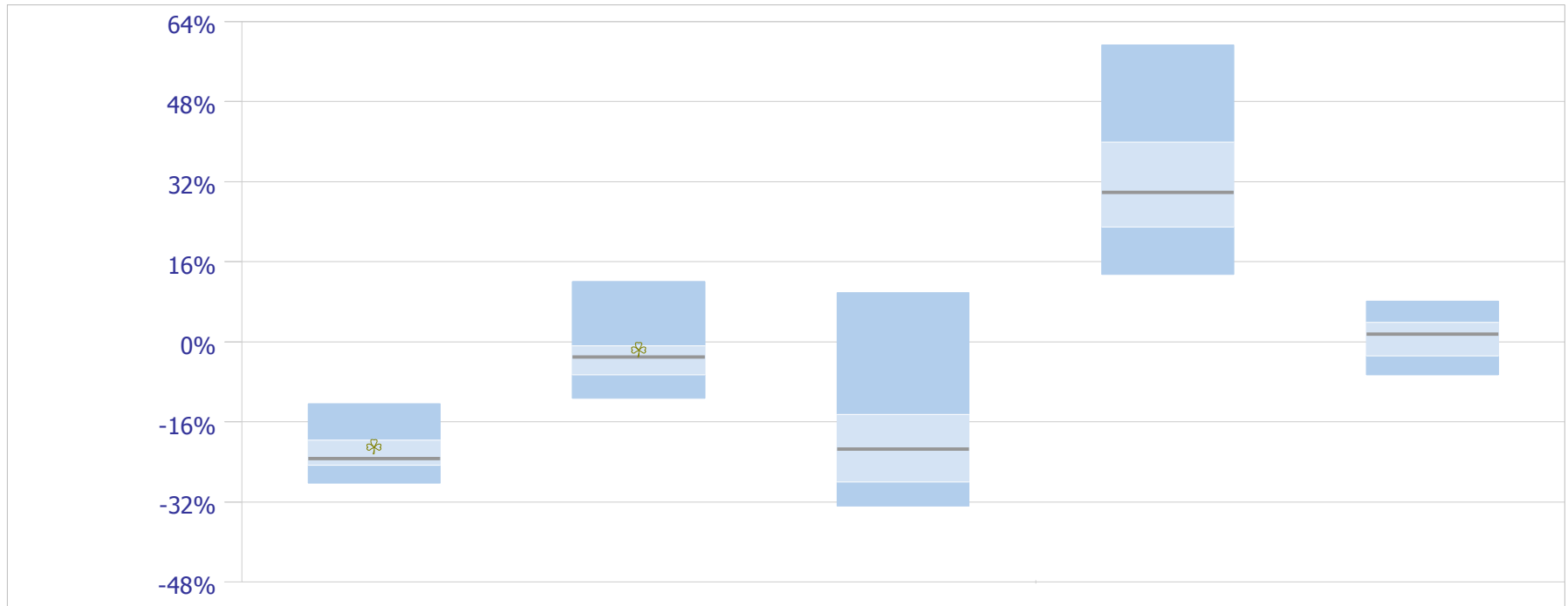
	March 2008	March 2007	March 2006	March 2005	March 2004
 INT'L EQUITY	-1.7 68	24.8 7	25.2 63	18.6 11	52.7 65
Median	-0.1	20.2	27.0	14.8	55.6

VERMONT STATE TEACHERS

Years Ending March

Intl Equity Composites

Total Returns

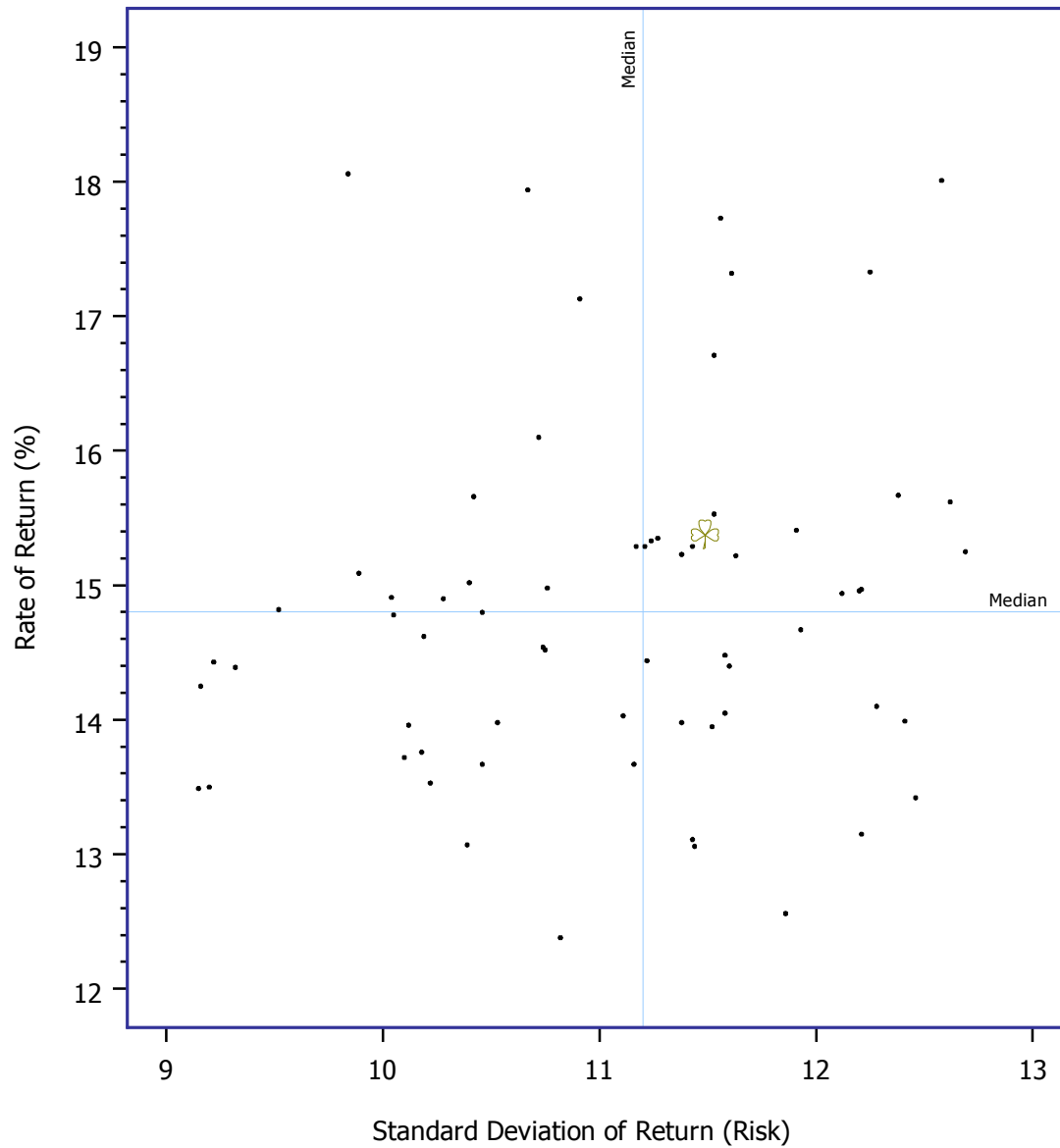


	March 2003	March 2002	March 2001	March 2000	March 1999
INT'L EQUITY	-21.0 36	-1.6 28			
Median	-23.4	-3.0	-21.5	29.9	1.5

VERMONT STATE TEACHERS

3 Years Ending March 31, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

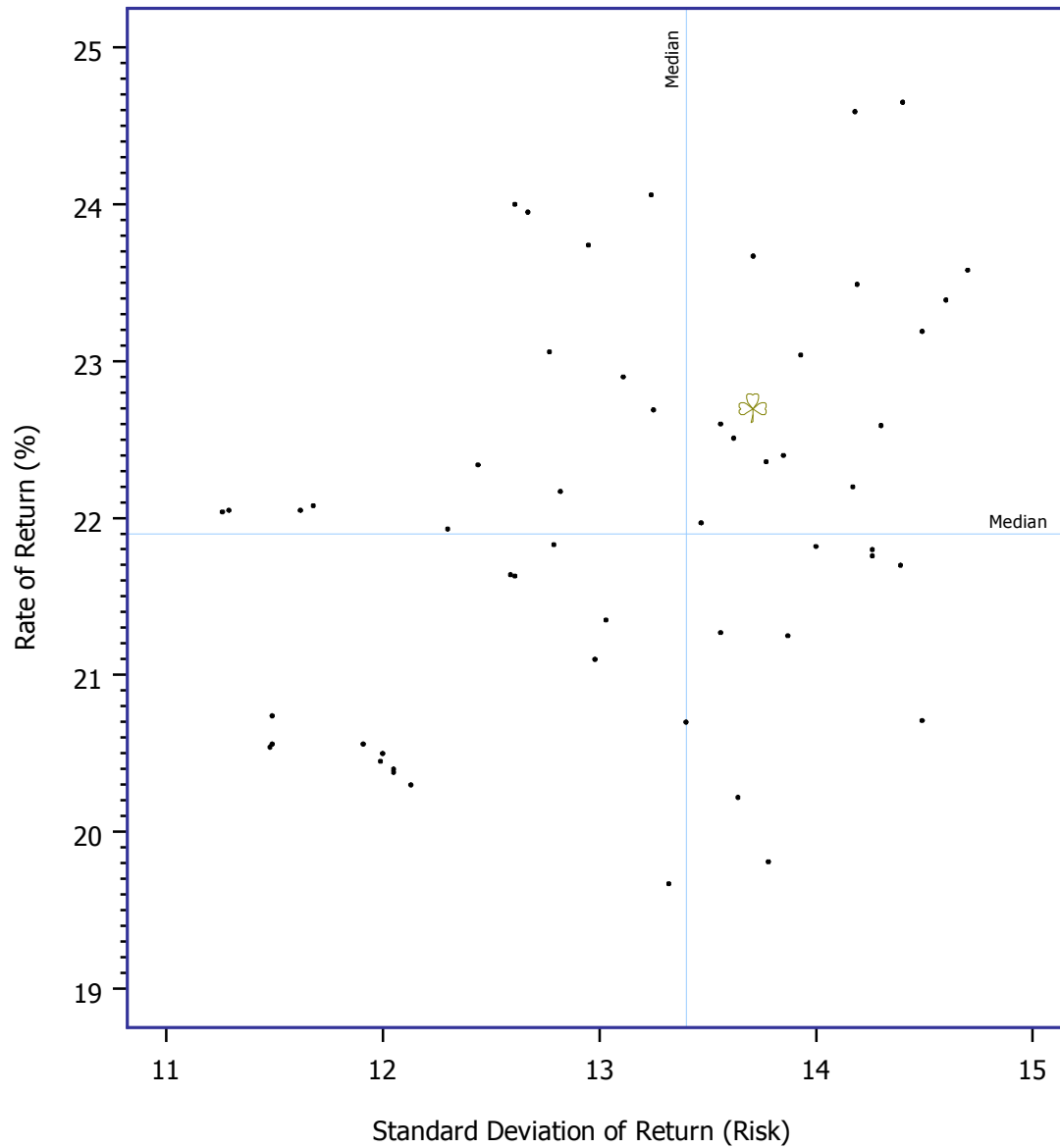


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	15.4	11.5	0.9
Median	14.8	11.2	0.9

VERMONT STATE TEACHERS

5 Years Ending March 31, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	22.7	26	13.7	64	1.4	53
Median	21.9		13.4		1.4	

VERMONT STATE TEACHERS

March 31, 2008
