

VERMONT STATE TEACHERS
Investment Performance Analysis

June 30, 2007

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,593,269	1,576,317	1,427,247	1,106,102
Net External Growth	-15,724	-35,843	-35,321	-178,760
Return on Investment	63,732	100,803	249,351	713,935
Income Received	26	313	959	140,118
Gain/Loss	63,706	100,490	248,392	573,817
Ending Market Value	1,641,277	1,641,277	1,641,277	1,641,277

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	670,272	664,969	595,763	442,812
Net External Growth	-6,500	-15,525	-12,528	-9,786
Return on Investment	38,887	53,214	119,424	269,633
Income Received	0	0	38	36,072
Gain/Loss	38,887	53,214	119,386	233,561
Ending Market Value	702,659	702,659	702,659	702,659

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	477,232	475,203	423,908	399,544
Net External Growth	-8,500	-14,500	-17,500	-82,715
Return on Investment	29,480	37,508	91,803	181,383
Income Received	0	0	37	32,339
Gain/Loss	29,480	37,508	91,766	149,044
Ending Market Value	498,211	498,211	498,211	498,211

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	159,657	158,021	141,297	0
Net External Growth	-2,500	-5,500	-5,500	130,735
Return on Investment	8,932	13,568	30,292	35,354
Income Received	0	0	0	0
Gain/Loss	8,932	13,568	30,292	35,354
Ending Market Value	166,089	166,089	166,089	166,089

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	159,316	158,101	140,944	0
Net External Growth	-4,500	-4,500	-6,500	131,737
Return on Investment	11,029	12,244	31,401	34,109
Income Received	0	0	0	0
Gain/Loss	11,029	12,244	31,401	34,109
Ending Market Value	165,845	165,845	165,845	165,845

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	158,259	159,078	141,663	0
Net External Growth	-1,500	-4,500	-5,500	133,108
Return on Investment	9,518	11,699	30,114	33,169
Income Received	0	0	0	0
Gain/Loss	9,518	11,699	30,114	33,169
Ending Market Value	166,277	166,277	166,277	166,277

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	67,030	64,733	58,270	0
Net External Growth	-2,000	-2,000	-1,000	53,775
Return on Investment	3,232	5,529	10,992	14,488
Income Received	0	0	0	0
Gain/Loss	3,232	5,529	10,992	14,488
Ending Market Value	68,263	68,263	68,263	68,263

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	193,040	189,770	171,855	43,268
Net External Growth	2,000	-1,025	4,975	72,933
Return on Investment	9,408	15,703	27,617	88,246
Income Received	0	0	0	3,733
Gain/Loss	9,408	15,703	27,617	84,513
Ending Market Value	204,448	204,448	204,448	204,448

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	59,121	0	0	0
Net External Growth	6,000	64,432	64,432	64,432
Return on Investment	4,028	4,717	4,717	4,717
Income Received	0	0	0	0
Gain/Loss	4,028	4,717	4,717	4,717
Ending Market Value	69,149	69,149	69,149	69,149

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	66,888	66,604	58,169	0
Net External Growth	-2,000	-5,000	-4,000	49,783
Return on Investment	2,148	5,432	12,867	17,253
Income Received	0	0	0	0
Gain/Loss	2,148	5,432	12,867	17,253
Ending Market Value	67,036	67,036	67,036	67,036

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	240,263	236,252	225,124	0
Net External Growth	9,000	9,000	8,000	233,144
Return on Investment	-1,286	2,725	14,853	14,833
Income Received	0	0	0	0
Gain/Loss	-1,286	2,725	14,853	14,833
Ending Market Value	247,977	247,977	247,977	247,977

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	79,627	77,473	71,792	0
Net External Growth	0	0	1,000	73,000
Return on Investment	580	2,734	7,415	7,207
Income Received	0	0	0	0
Gain/Loss	580	2,734	7,415	7,207
Ending Market Value	80,207	80,207	80,207	80,207

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	228,760	230,029	196,818	164,271
Net External Growth	-13,000	-21,000	-24,000	-126,963
Return on Investment	17,209	23,940	60,151	195,660
Income Received	0	0	0	18,601
Gain/Loss	17,209	23,940	60,151	177,059
Ending Market Value	232,968	232,968	232,968	232,968

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	91,939	93,183	78,854	0
Net External Growth	-5,000	-8,000	-9,000	46,038
Return on Investment	8,350	10,105	25,435	49,251
Income Received	0	0	0	0
Gain/Loss	8,350	10,105	25,435	49,251
Ending Market Value	95,288	95,288	95,288	95,288

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	136,821	136,841	117,959	0
Net External Growth	-8,000	-13,000	-15,000	78,677
Return on Investment	8,859	13,839	34,721	59,003
Income Received	0	0	0	0
Gain/Loss	8,859	13,839	34,721	59,003
Ending Market Value	137,680	137,680	137,680	137,680

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	34,697	34,350	32,754	0
Net External Growth	2,000	2,000	2,000	35,000
Return on Investment	476	822	2,418	2,173
Income Received	0	0	0	0
Gain/Loss	476	822	2,418	2,173
Ending Market Value	37,173	37,173	37,173	37,173

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	35,471	34,994	33,712	0
Net External Growth	1,000	1,000	1,000	35,279
Return on Investment	-688	-210	1,071	505
Income Received	0	0	0	0
Gain/Loss	-688	-210	1,071	505
Ending Market Value	35,784	35,784	35,784	35,784

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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	74,821	72,446	0	0
Net External Growth	800	634	69,351	69,351
Return on Investment	4,146	6,688	10,416	10,416
Income Received	0	0	0	0
Gain/Loss	4,146	6,688	10,416	10,416
Ending Market Value	79,767	79,767	79,767	79,767

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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	39,795	37,922	0	0
Net External Growth	430	430	36,605	36,605
Return on Investment	2,448	4,321	6,068	6,068
Income Received	0	0	0	0
Gain/Loss	2,448	4,321	6,068	6,068
Ending Market Value	42,674	42,674	42,674	42,674

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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	5,813	2,953	0	0
Net External Growth	24	2,719	5,493	5,493
Return on Investment	425	589	769	769
Income Received	0	0	0	0
Gain/Loss	425	589	769	769
Ending Market Value	6,261	6,261	6,261	6,261

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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	1,442	843	0	0
Net External Growth	-42	601	1,506	1,506
Return on Investment	198	154	93	93
Income Received	0	0	0	0
Gain/Loss	198	154	93	93
Ending Market Value	1,599	1,599	1,599	1,599

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	13,693	16,547	0	0
Net External Growth	-8,500	-11,546	4,924	4,924
Return on Investment	138	330	407	407
Income Received	0	0	0	0
Gain/Loss	138	330	407	407
Ending Market Value	5,330	5,330	5,330	5,330

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	697	1,140	332	456
Net External Growth	216	-234	563	144
Return on Investment	14	22	32	327
Income Received	26	313	922	2,294
Gain/Loss	-11	-291	-889	-1,967
Ending Market Value	927	927	927	927

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,967	6,014	5,900	8,046
Net External Growth	28	-570	-1,016	-2,631
Return on Investment	-271	280	841	309
Income Received	0	0	0	0
Gain/Loss	-271	280	841	309
Ending Market Value	5,724	5,724	5,724	5,724

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	82,665	82,941	72,349	0
Net External Growth	-2,000	-4,000	-4,000	68,000
Return on Investment	732	2,456	13,048	13,397
Income Received	0	0	0	0
Gain/Loss	732	2,456	13,048	13,397
Ending Market Value	81,397	81,397	81,397	81,397

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Periods Ending June 30, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	79,286	77,449	72,003	72,000
Net External Growth	820	647	1,318	1,268
Return on Investment	723	2,733	7,508	7,561
Income Received	0	0	0	0
Gain/Loss	723	2,733	7,508	7,561
Ending Market Value	80,829	80,829	80,829	80,829

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Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,593,269	-15,724	26	63,706	1,641,277
EQTY COMPOSITE	670,272	-6,500	0	38,887	702,659
LARGE CAP EQ	477,232	-8,500	0	29,480	498,211
SSGA EQ WEIGHT	159,657	-2,500	0	8,932	166,089
T. ROWE	159,316	-4,500	0	11,029	165,845
PIMCO	158,259	-1,500	0	9,518	166,277
SSGA R-2500	67,030	-2,000	0	3,232	68,263
SMALL CAP EQ	193,040	2,000	0	9,408	204,448
SSGA R-2000 G	59,121	6,000	0	4,028	69,149
WELLINGTON	66,888	-2,000	0	2,148	67,036
DELAWARE BOND	240,263	9,000	0	-1,286	247,977
MW POST	79,627	0	0	580	80,207
INT'L EQUITY	228,760	-13,000	0	17,209	232,968
ACADIAN	91,939	-5,000	0	8,350	95,288
MONDRIAN INT'L	136,821	-8,000	0	8,859	137,680
BRANDYWINE	34,697	2,000	0	476	37,173
MONDRIAN GFI	35,471	1,000	0	-688	35,784
UBS REALTY	74,821	800	0	4,146	79,767
MORGAN STANLEY	39,795	430	0	2,448	42,674
RREEF AMERICA	5,813	24	0	425	6,261
TRANSWESTERN	1,442	-42	0	198	1,599
RE CASH	13,693	-8,500	0	138	5,330
VERMONT CASH	697	216	26	-11	927
PRU & VVC	5,967	28	0	-271	5,724
MELLON GA FUND	82,665	-2,000	0	732	81,397
PIMCO AA FUND	79,286	820	0	723	80,829

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,576,317	-35,843	313	100,490	1,641,277
EQTY COMPOSITE	664,969	-15,525	0	53,214	702,659
LARGE CAP EQ	475,203	-14,500	0	37,508	498,211
SSGA EQ WEIGHT	158,021	-5,500	0	13,568	166,089
T. ROWE	158,101	-4,500	0	12,244	165,845
PIMCO	159,078	-4,500	0	11,699	166,277
SSGA R-2500	64,733	-2,000	0	5,529	68,263
SMALL CAP EQ	189,770	-1,025	0	15,703	204,448
SSGA R-2000 G	0	64,432	0	4,717	69,149
WELLINGTON	66,604	-5,000	0	5,432	67,036
DELAWARE BOND	236,252	9,000	0	2,725	247,977
MW POST	77,473	0	0	2,734	80,207
INT'L EQUITY	230,029	-21,000	0	23,940	232,968
ACADIAN	93,183	-8,000	0	10,105	95,288
MONDRIAN INT'L	136,841	-13,000	0	13,839	137,680
BRANDYWINE	34,350	2,000	0	822	37,173
MONDRIAN GFI	34,994	1,000	0	-210	35,784
UBS REALTY	72,446	634	0	6,688	79,767
MORGAN STANLEY	37,922	430	0	4,321	42,674
RREEF AMERICA	2,953	2,719	0	589	6,261
TRANSWESTERN	843	601	0	154	1,599
RE CASH	16,547	-11,546	0	330	5,330
VERMONT CASH	1,140	-234	313	-291	927
PRU & VVC	6,014	-570	0	280	5,724
MELLON GA FUND	82,941	-4,000	0	2,456	81,397
PIMCO AA FUND	77,449	647	0	2,733	80,829

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,427,247	-35,321	959	248,392	1,641,277
EQTY COMPOSITE	595,763	-12,528	38	119,386	702,659
LARGE CAP EQ	423,908	-17,500	37	91,766	498,211
SSGA EQ WEIGHT	141,297	-5,500	0	30,292	166,089
T. ROWE	140,944	-6,500	0	31,401	165,845
PIMCO	141,663	-5,500	0	30,114	166,277
SSGA R-2500	58,270	-1,000	0	10,992	68,263
SMALL CAP EQ	171,855	4,975	0	27,617	204,448
SSGA R-2000 G	0	64,432	0	4,717	69,149
WELLINGTON	58,169	-4,000	0	12,867	67,036
DELAWARE BOND	225,124	8,000	0	14,853	247,977
MW POST	71,792	1,000	0	7,415	80,207
INT'L EQUITY	196,818	-24,000	0	60,151	232,968
ACADIAN	78,854	-9,000	0	25,435	95,288
MONDRIAN INT'L	117,959	-15,000	0	34,721	137,680
BRANDYWINE	32,754	2,000	0	2,418	37,173
MONDRIAN GFI	33,712	1,000	0	1,071	35,784
UBS REALTY	0	69,351	0	10,416	79,767
MORGAN STANLEY	0	36,605	0	6,068	42,674
RREEF AMERICA	0	5,493	0	769	6,261
TRANSWESTERN	0	1,506	0	93	1,599
RE CASH	0	4,924	0	407	5,330
VERMONT CASH	332	563	922	-889	927
PRU & VVC	5,900	-1,016	0	841	5,724
MELLON GA FUND	72,349	-4,000	0	13,048	81,397
PIMCO AA FUND	72,003	1,318	0	7,508	80,829

VERMONT STATE TEACHERS

As of June 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
TRS COMPOSITE	1,641,277	42.8	14.2	20.0	4.5		0.4		7.9			
Median		44.5	15.3	25.2	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	702,659	100.0										
LARGE CAP EQ	498,211	100.0										
SSGA EQ WEIGHT	166,089	100.0										
T. ROWE	165,845	100.0										
PIMCO	166,277	100.0										
SSGA R-2500	68,263	100.0										
SMALL CAP EQ	204,448	100.0										
SSGA R-2000 G	69,149	100.0										
WELLINGTON	67,036	100.0										
Median		99.4										

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As of June 30, 2007

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	247,977			100.0								
MW POST	80,207			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	927			0.5			99.5					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	232,968		100.0									
ACADIAN	95,288		100.0									
MONDRIAN INT'L	137,680		100.0									
Median												

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	37,173				100.0							
MONDRIAN GFI	35,784				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	79,767								100.0			
MORGAN STANLEY	42,674								100.0			
RREEF AMERICA	6,261								100.0			
TRANSWESTERN	1,599								100.0			
RE CASH	5,330						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,724											
Median												

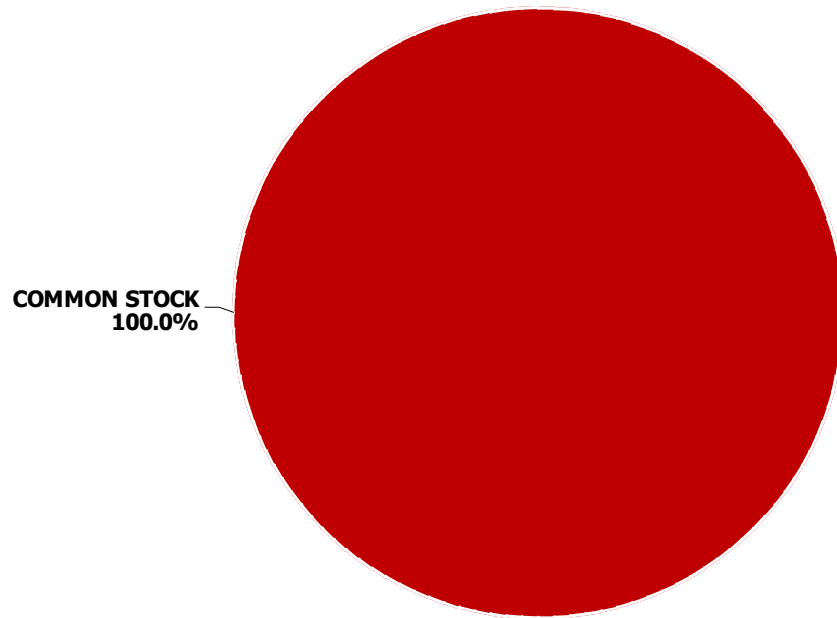
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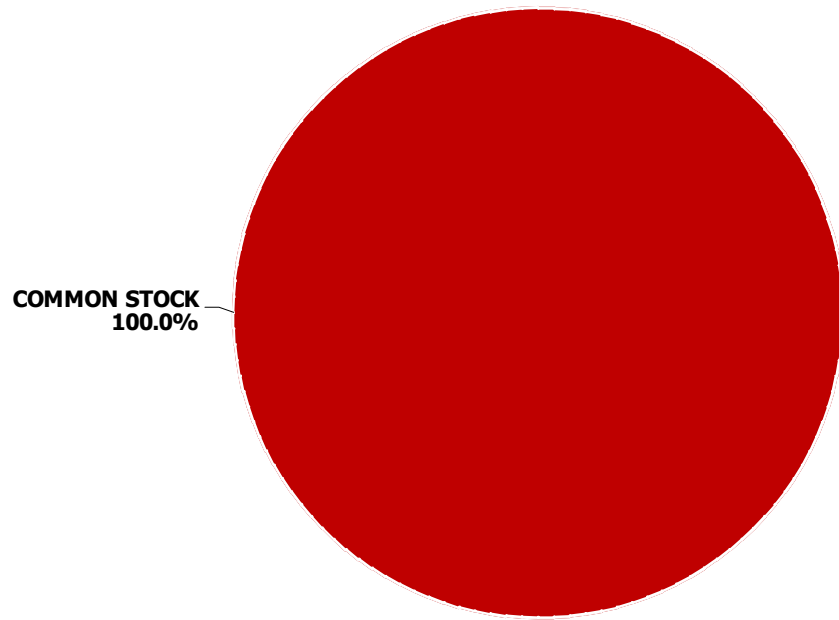
Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	81,397											
PIMCO AA FUND	80,829											
Median												

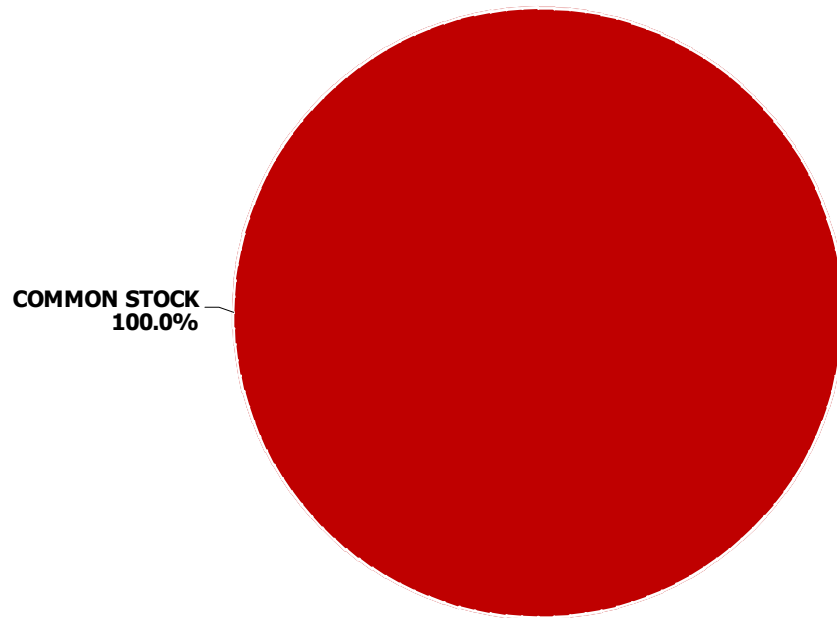
Asset Class	Market Value	Current%
■ COMMON STOCK	166,088,986	100.0
Total	166,088,986	100.0



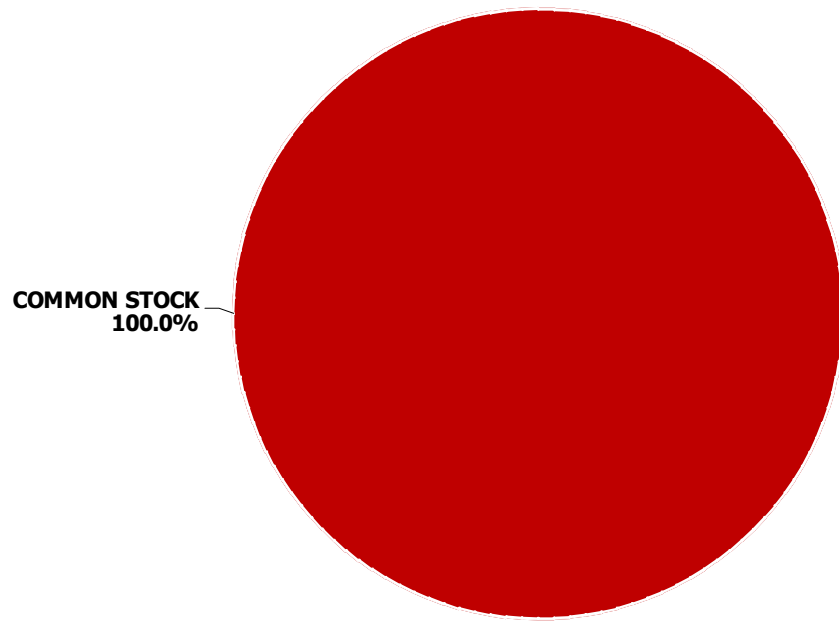
Asset Class	Market Value	Current%
■ COMMON STOCK	165,845,427	100.0
Total	165,845,427	100.0



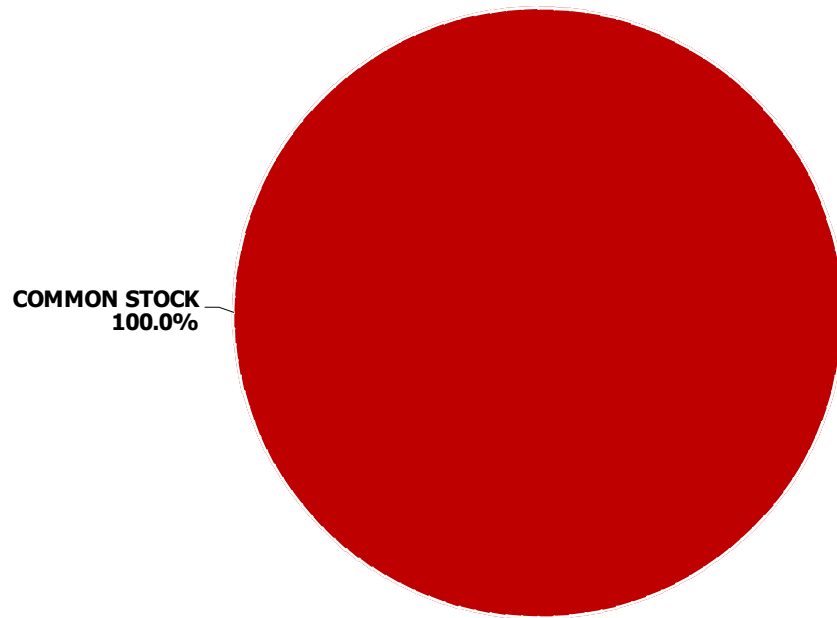
Asset Class	Market Value	Current%
■ COMMON STOCK	166,276,923	100.0
Total	166,276,923	100.0



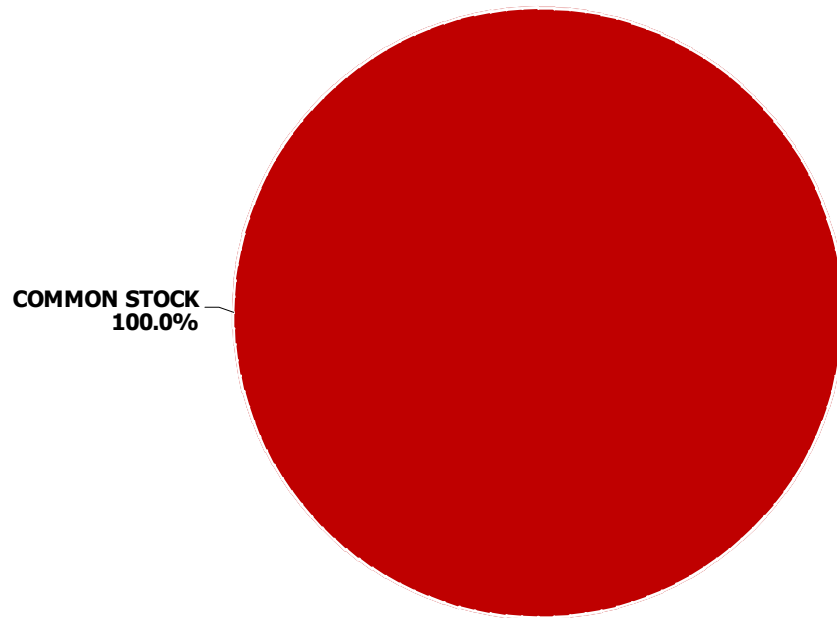
Asset Class	Market Value	Current%
■ COMMON STOCK	68,262,533	100.0
Total	68,262,533	100.0

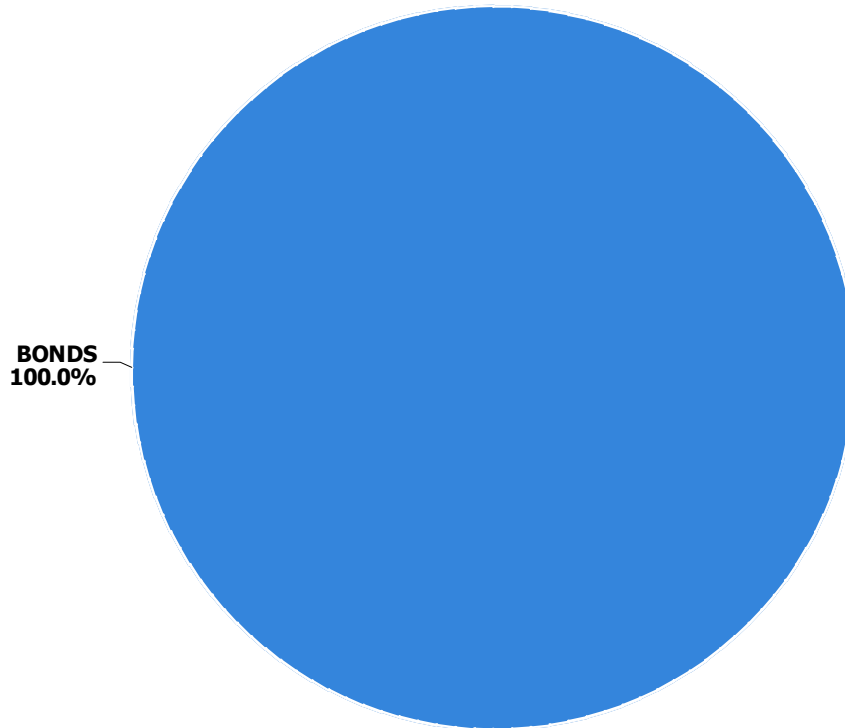


Asset Class	Market Value	Current%
■ COMMON STOCK	69,148,789	100.0
Total	69,148,789	100.0

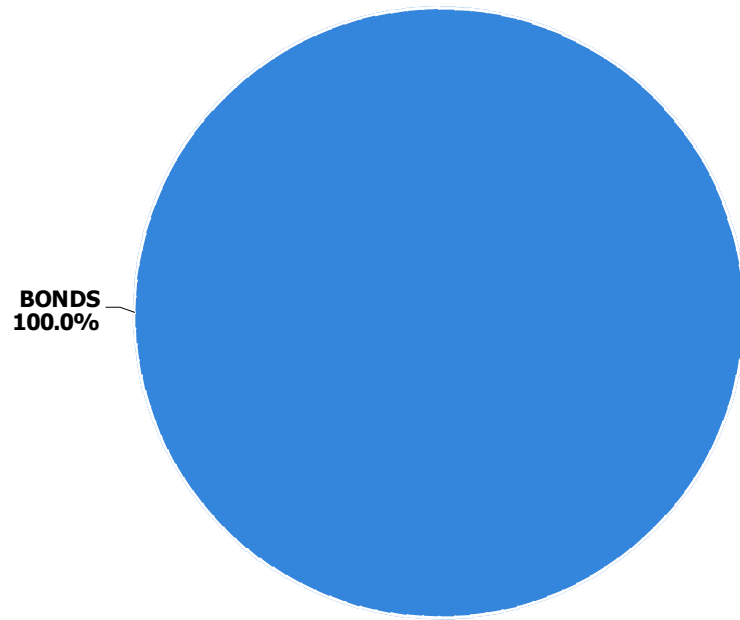


Asset Class	Market Value	Current%
■ COMMON STOCK	67,036,193	100.0
Total	67,036,193	100.0

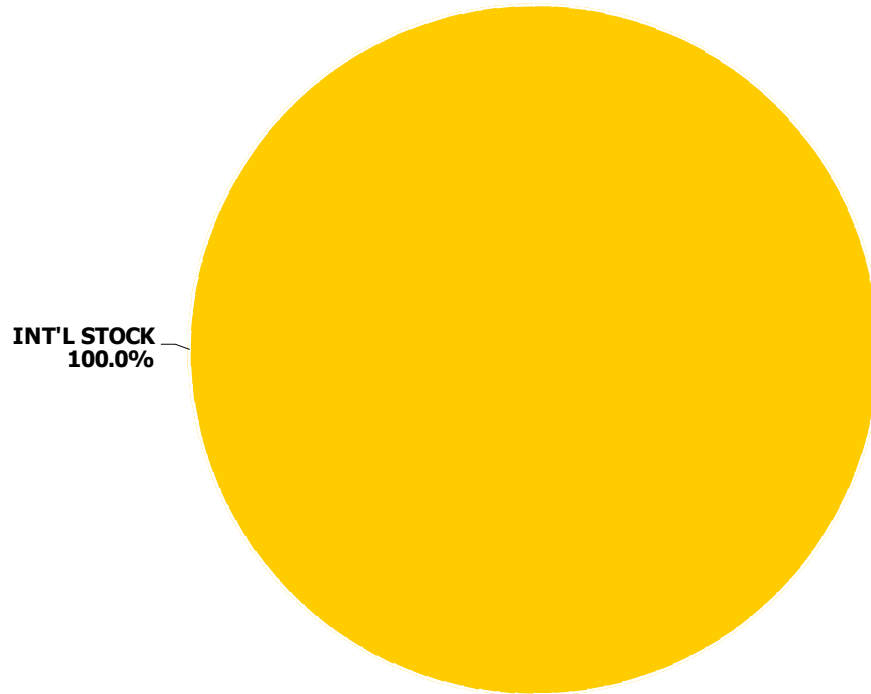




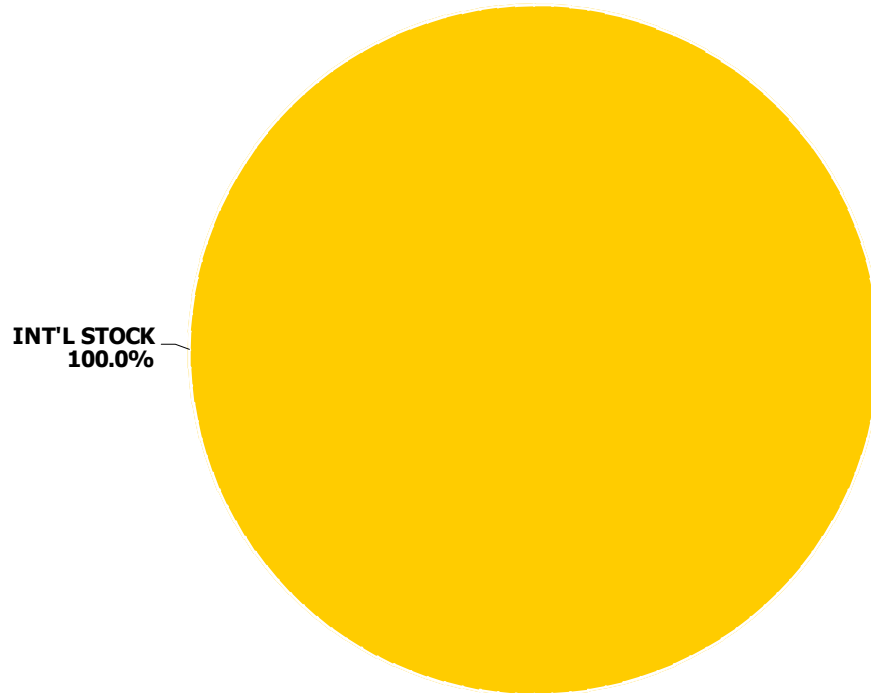
Asset Class	Market Value	Current%
■ BONDS	247,977,178	100.0
Total	247,977,178	100.0



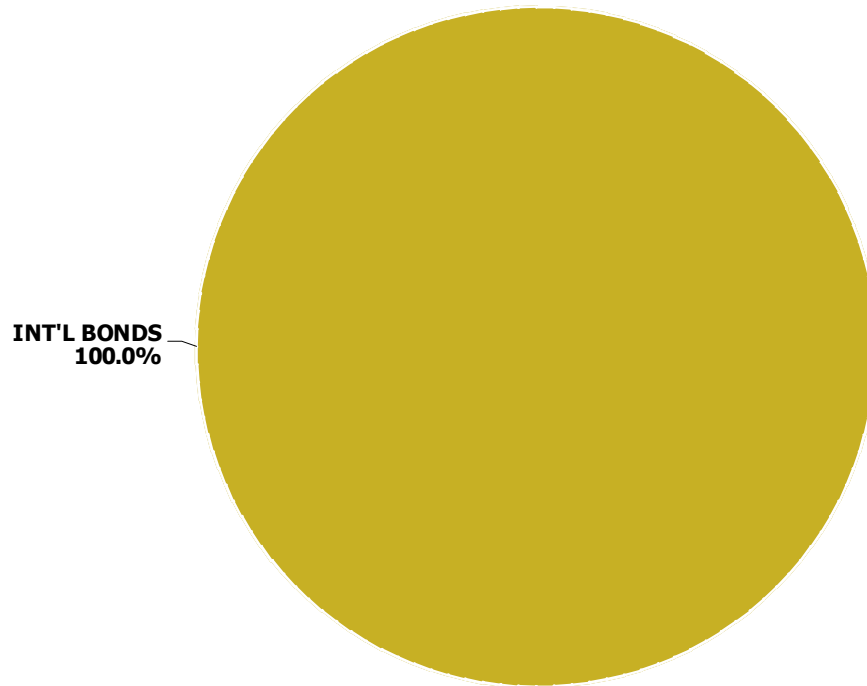
Asset Class	Market Value	Current%
BONDS	80,207,108	100.0
COMMON STOCK	3	0.0
Total	80,207,111	100.0



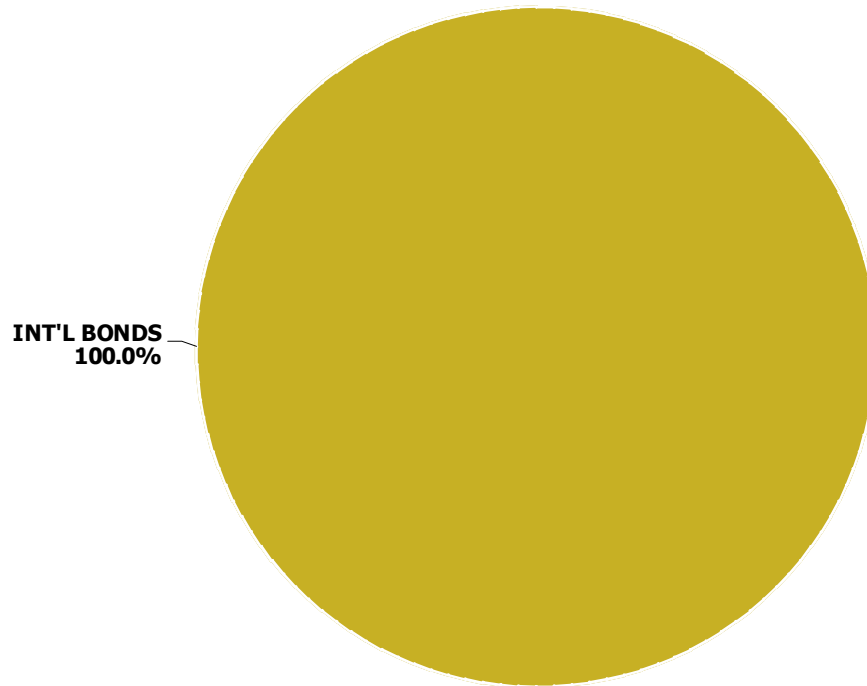
Asset Class	Market Value	Current%
■ INT'L STOCK	95,288,354	100.0
Total	95,288,354	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	137,680,063	100.0
Total	137,680,063	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	37,172,866	100.0
Total	37,172,866	100.0

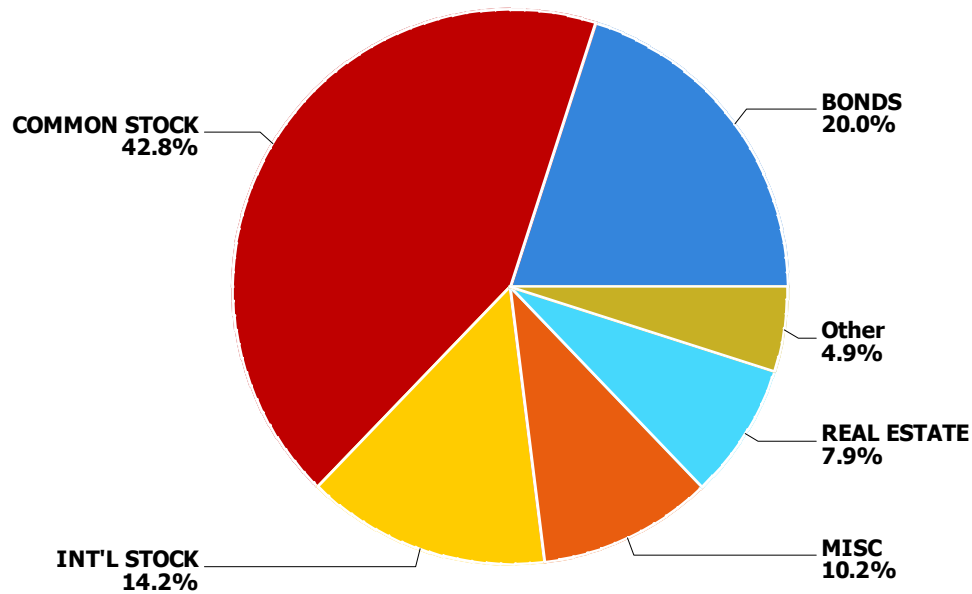


Asset Class	Market Value	Current%
■ INT'L BONDS	35,783,519	100.0
Total	35,783,519	100.0

VERMONT STATE TEACHERS

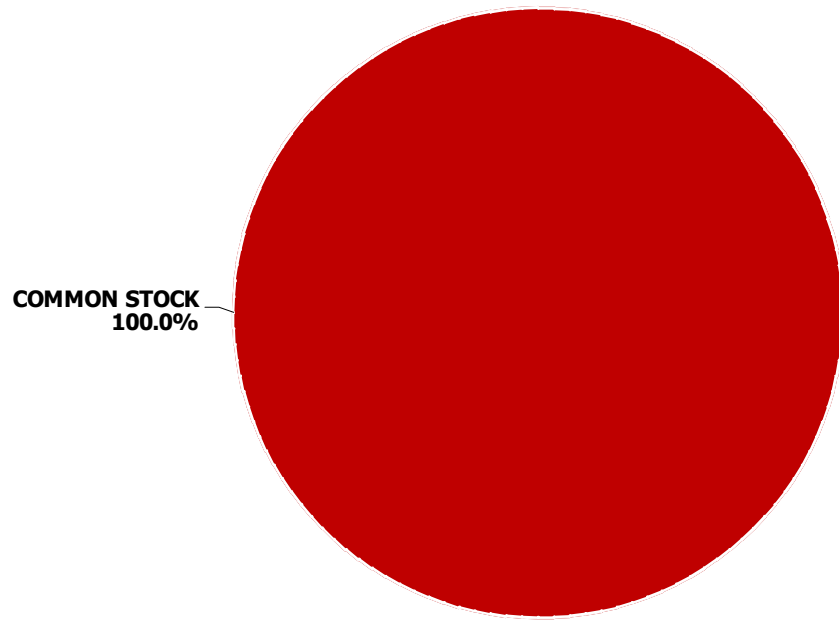
As of June 30, 2007

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

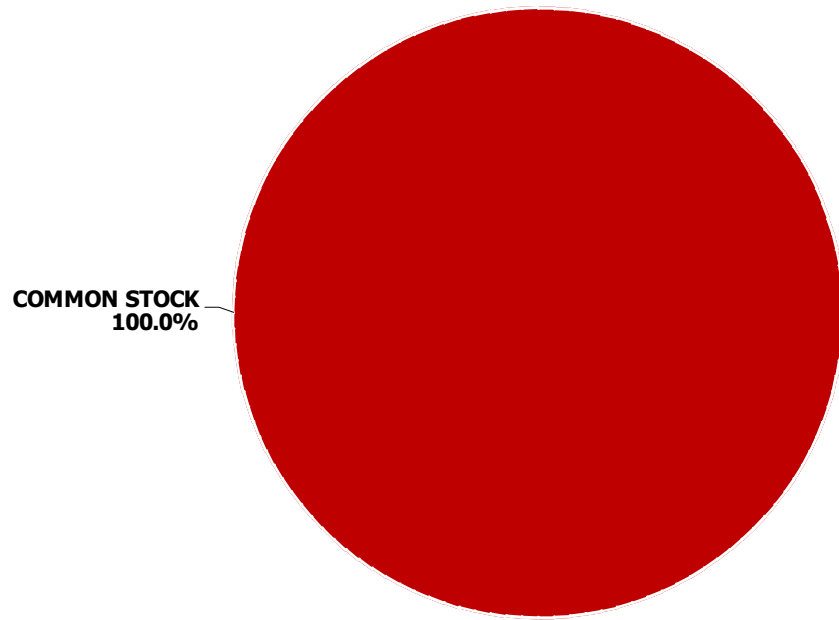


Asset Class	Market Value	Current%
BONDS	328,189,268	20.0
COMMON STOCK	702,658,854	42.8
INT'L BONDS	72,956,385	4.5
INT'L STOCK	232,968,417	14.2
MISC	167,950,259	10.2
REAL ESTATE	130,301,156	7.9
TEMPORARY INVST	6,252,576	0.4
Total	1,641,276,915	100.0

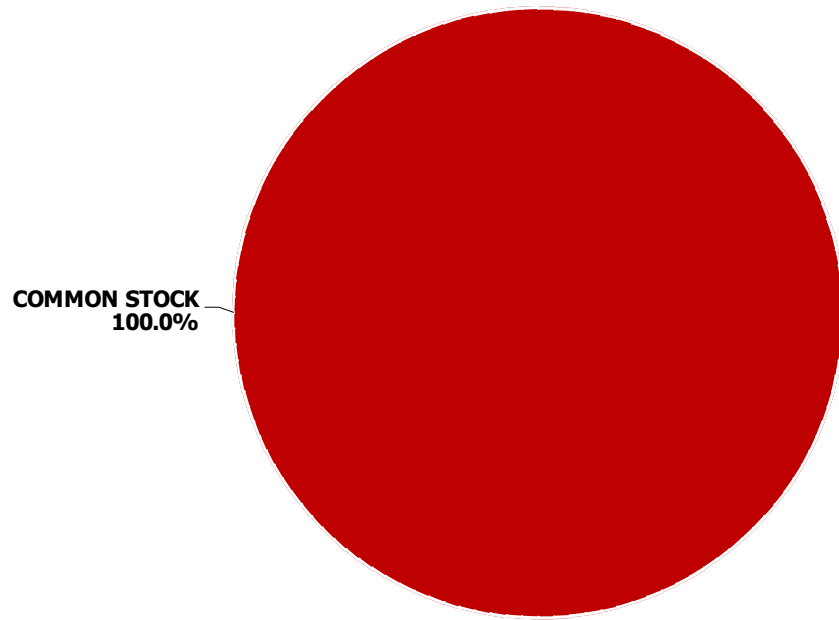
Asset Class	Market Value	Current%
■ COMMON STOCK	702,658,851	100.0
Total	702,658,851	100.0

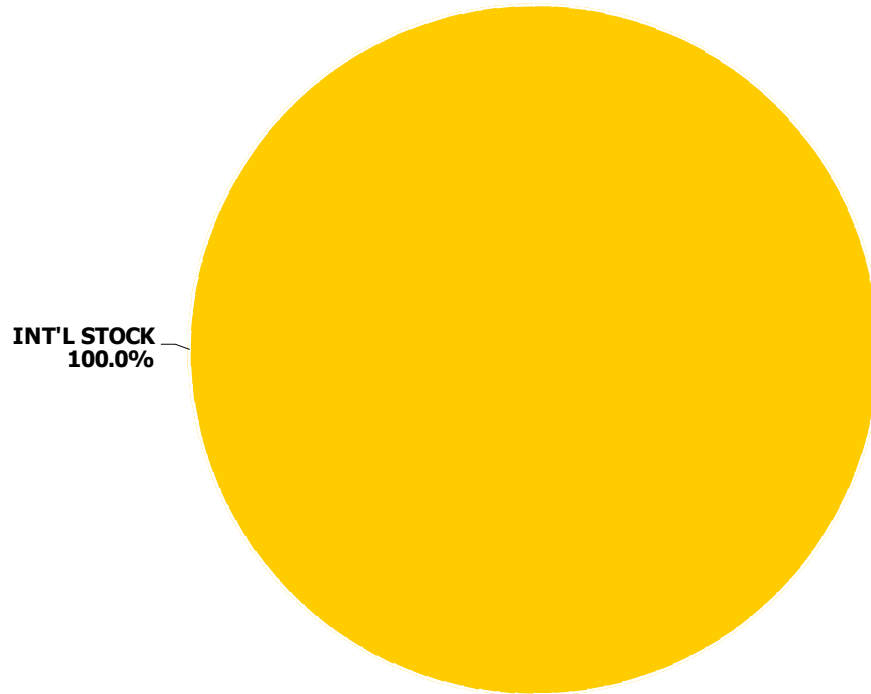


Asset Class	Market Value	Current%
■ COMMON STOCK	498,211,336	100.0
Total	498,211,336	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	204,447,515	100.0
Total	204,447,515	100.0



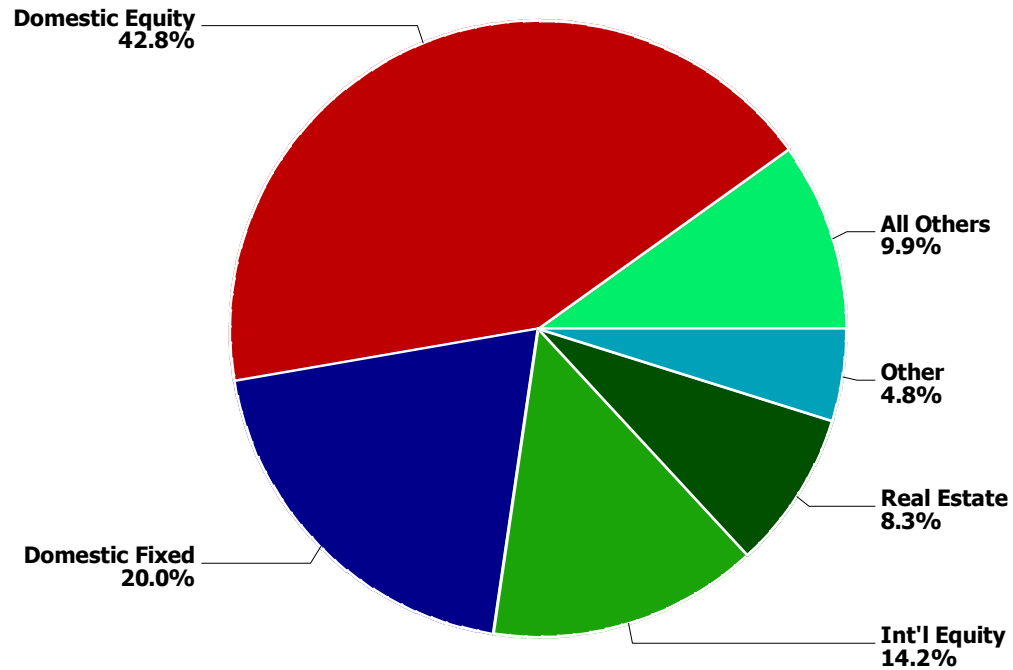


Asset Class	Market Value	Current%
■ INT'L STOCK	232,968,417	100.0
Total	232,968,417	100.0

VERMONT STATE TEACHERS

As of June 30, 2007

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

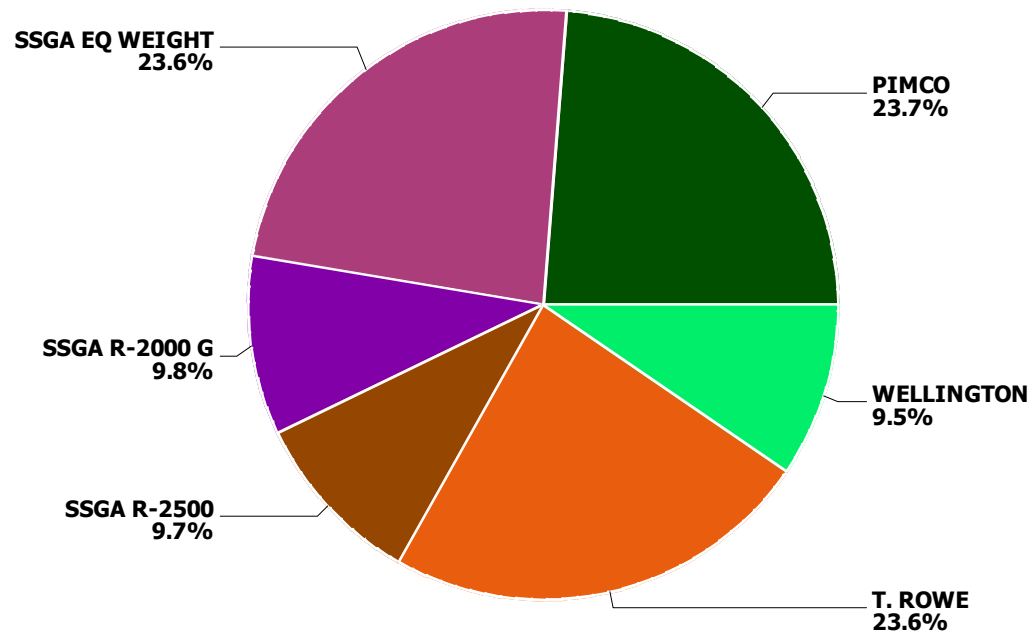


Manager Type	Market Value	Current%
All Others	162,225,870	9.9
Cash	927,154	0.1
Domestic Equity	702,658,851	42.8
Domestic Fixed	328,184,289	20.0
Global Fixed	72,956,385	4.4
Int'l Equity	232,968,417	14.2
Private Equity	5,724,389	0.3
Real Estate	135,631,560	8.3
Total	1,641,276,915	100.0

VERMONT STATE TEACHERS

As of June 30, 2007

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

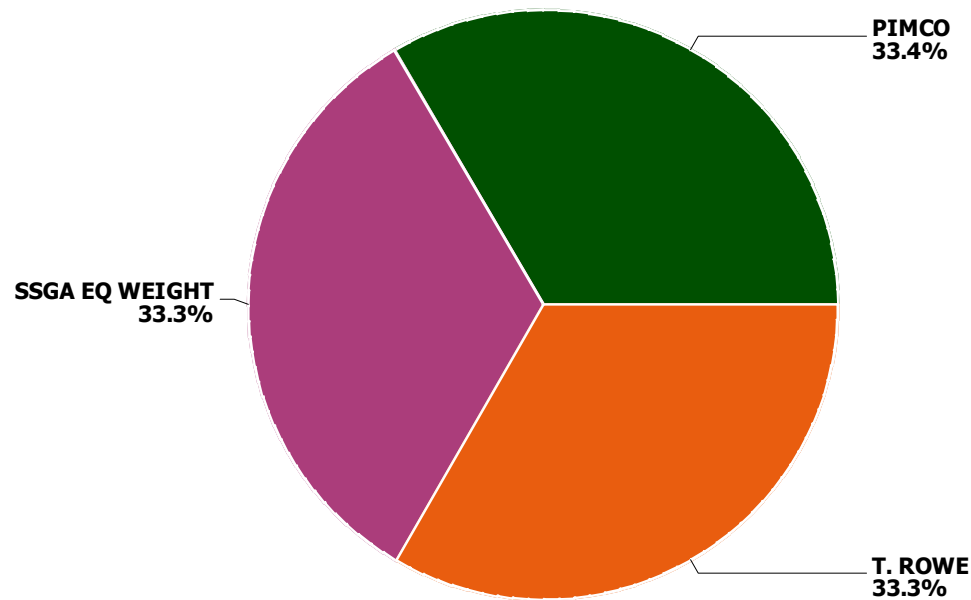


Manager	Market Value	Current%
PIMCO	166,276,923	23.7
SSGA EQ WEIGHT	166,088,986	23.6
SSGA R-2000 G	69,148,789	9.8
SSGA R-2500	68,262,533	9.7
T. ROWE	165,845,427	23.6
WELLINGTON	67,036,193	9.5
Total	702,658,851	100.0

VERMONT STATE TEACHERS

As of June 30, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE



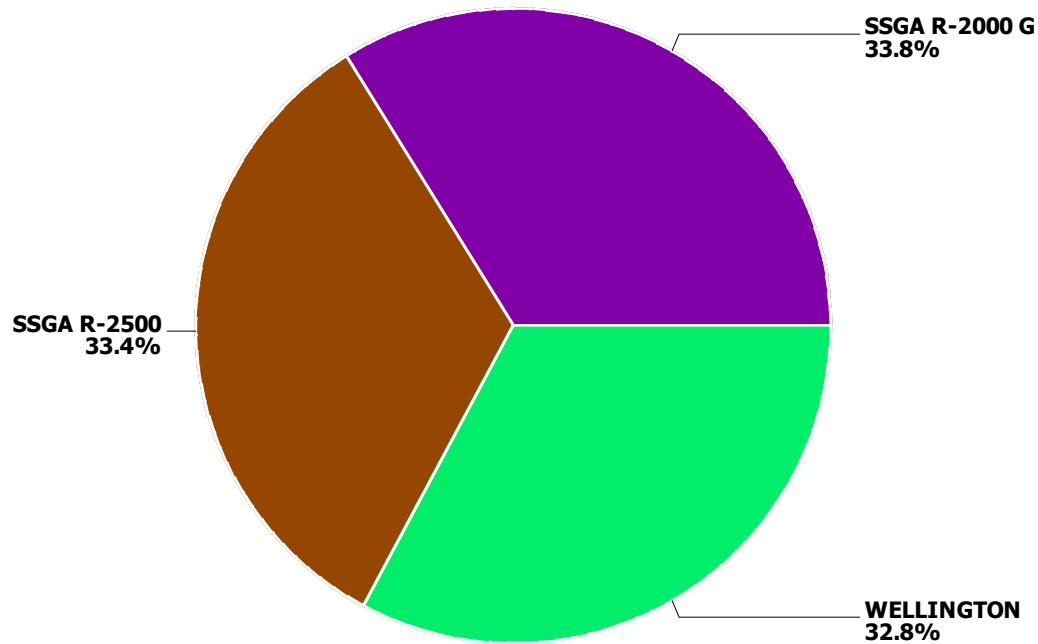
Manager	Market Value	Current%
PIMCO	166,276,923	33.4
SSGA EQ WEIGHT	166,088,986	33.3
T. ROWE	165,845,427	33.3
Total	498,211,336	100.0

VERMONT STATE TEACHERS

As of June 30, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

Manager	Market Value	Current%
SSGA R-2000 G	69,148,789	33.8
SSGA R-2500	68,262,533	33.4
WELLINGTON	67,036,193	32.8
Total	204,447,515	100.0

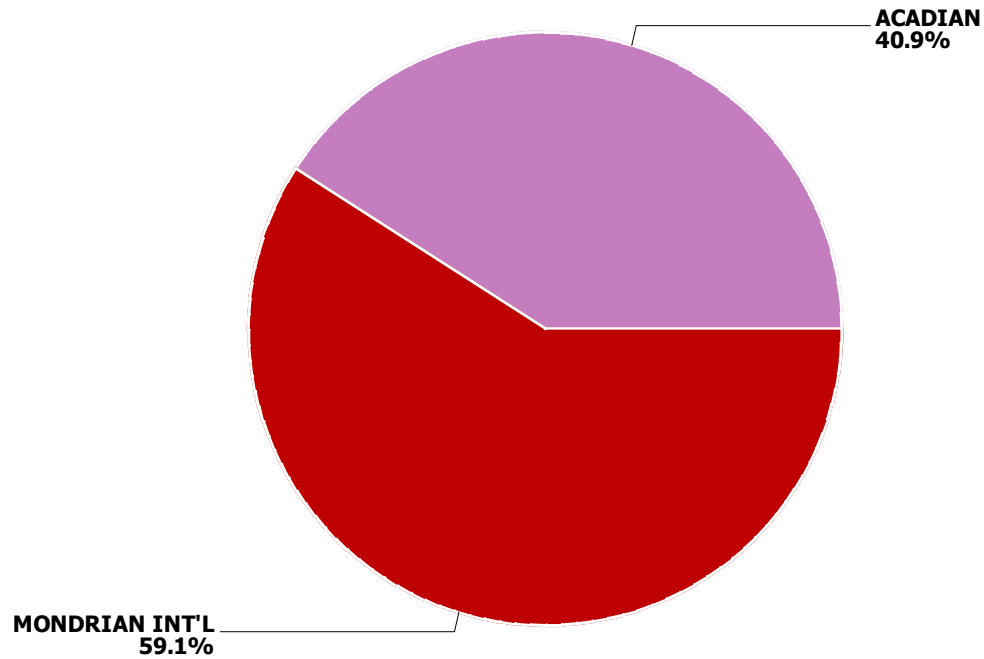


VERMONT STATE TEACHERS

As of June 30, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

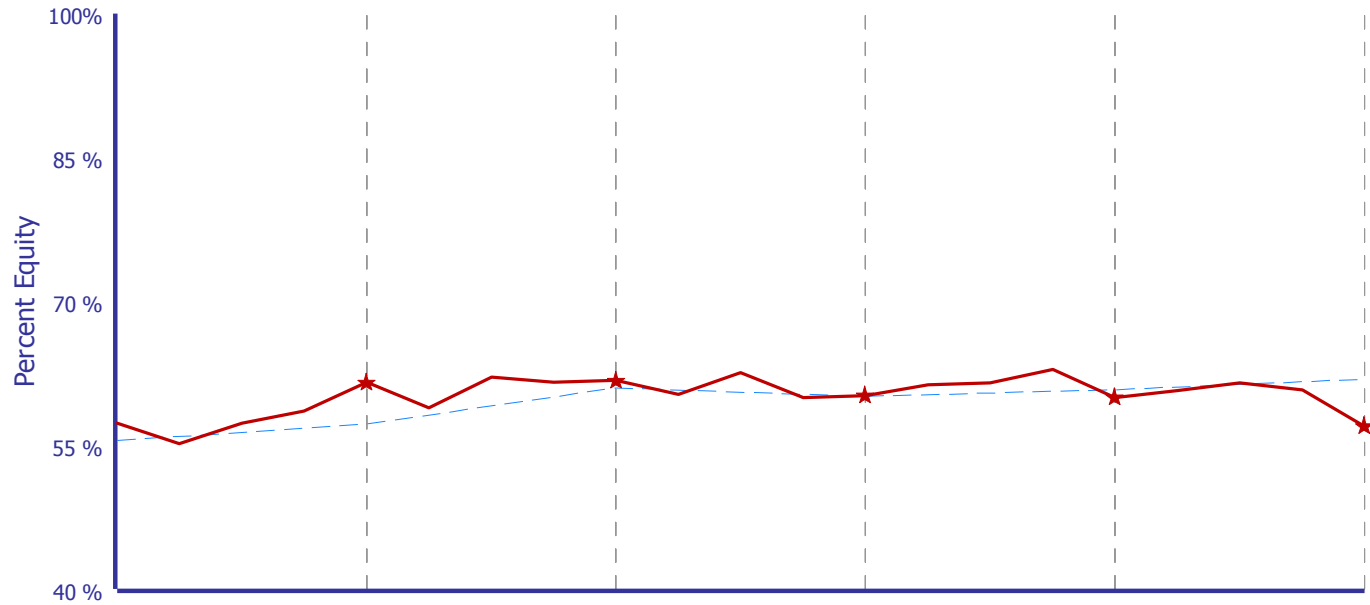
Manager	Market Value	Current%
ACADIAN	95,288,354	40.9
MONDRIAN INT'L	137,680,063	59.1
Total	232,968,417	100.0



VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History Total Funds - Equity Commitment



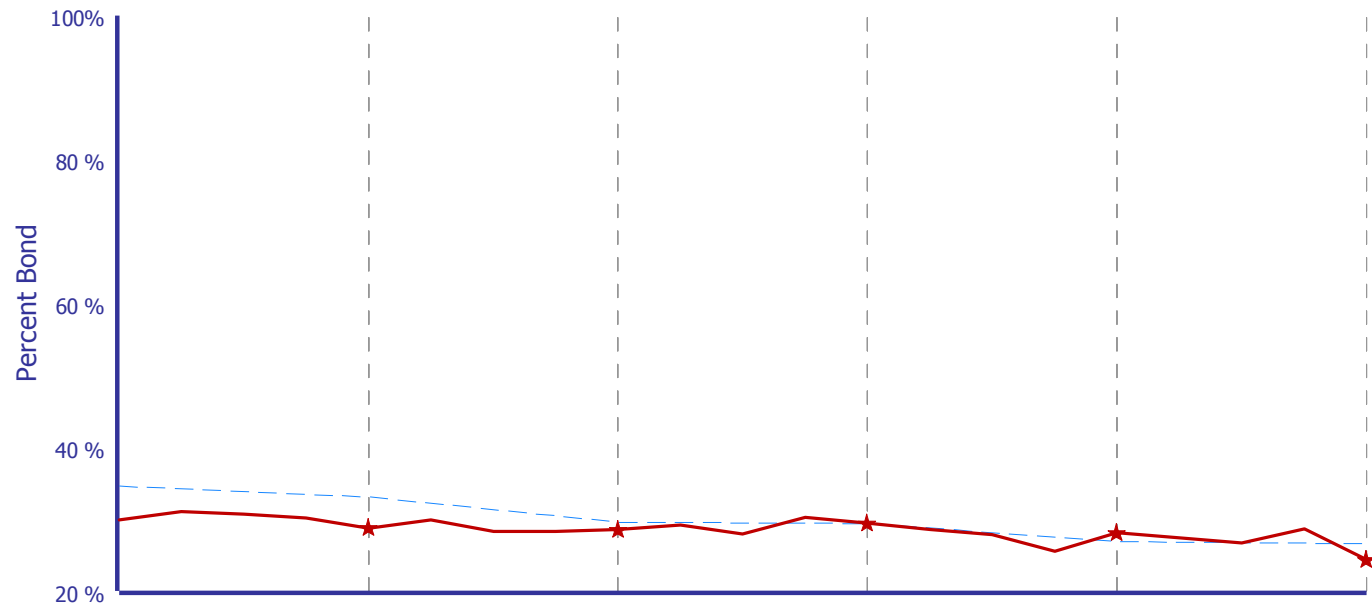
	6/02	6/03	6/04	6/05	6/06	6/07
5th	77.7	77.8	78.0	77.1	78.5	77.0
25th	62.8	64.8	67.4	66.7	67.5	67.9
Median	55.5	57.2	61.0	60.1	60.8	61.9
75th	44.3	47.5	51.3	51.3	52.1	51.8
95th	0.0	8.9	11.5	10.4	17.8	17.2
★ TRS COMPOSITE	57.3 43	61.6 34	61.8 45	60.2 48	60.0 52	57.0 64

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History Total Funds - Bond Commitment



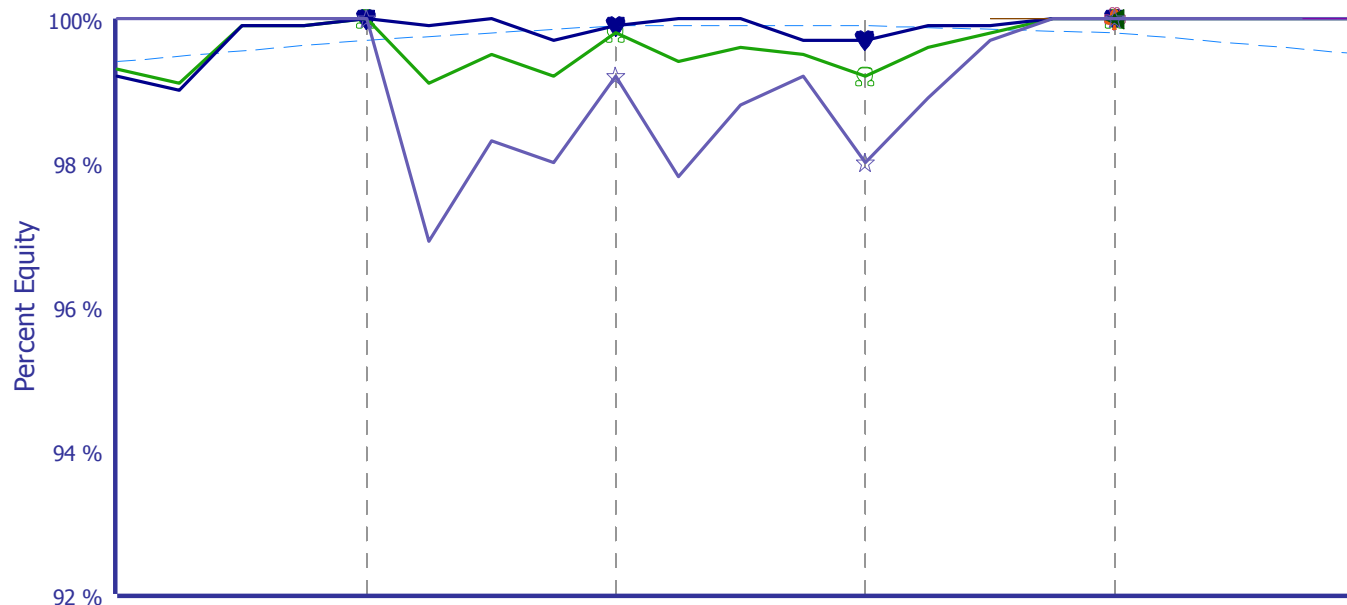
	6/02	6/03	6/04	6/05	6/06	6/07
5th	74.7	74.3	71.9	71.1	65.6	66.0
25th	42.8	41.7	37.3	36.9	34.7	33.6
Median	34.6	33.1	29.6	29.4	26.9	26.6
75th	24.3	24.8	21.7	20.9	19.1	19.1
95th	0.0	0.0	3.1	5.0	4.6	3.8
★ TRS COMPOSITE	29.9 63	28.8 63	28.6 54	29.5 49	28.1 45	24.4 58

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



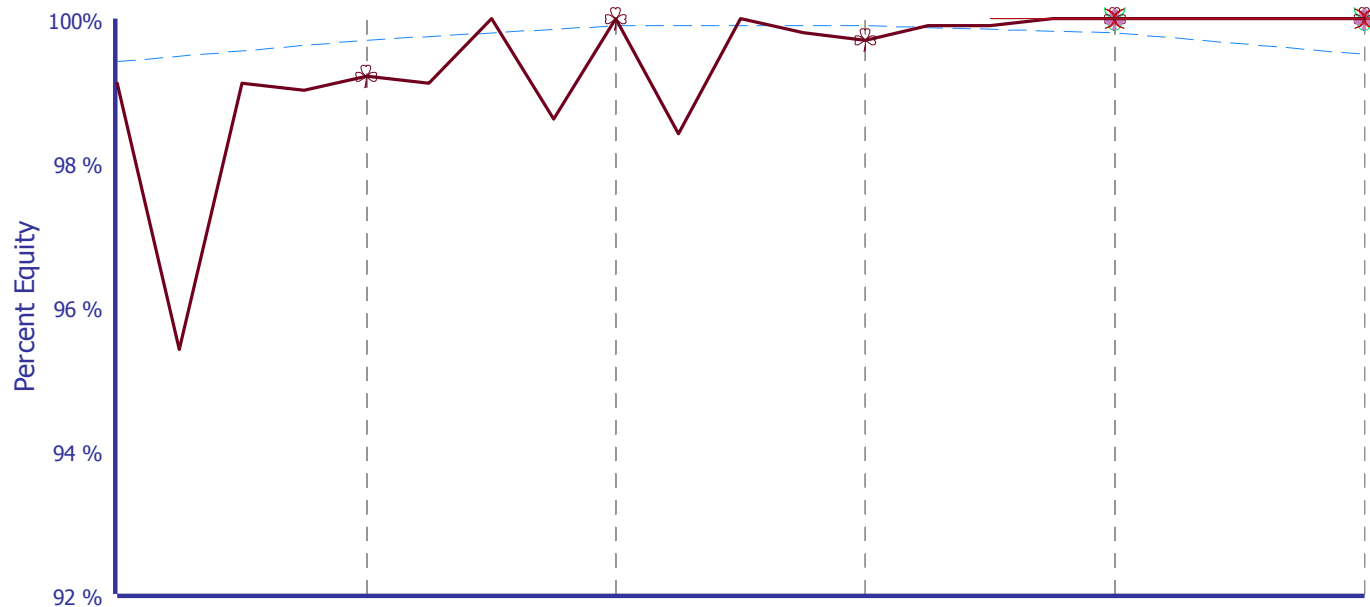
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.7	99.9	99.9	99.8	99.5
75th	96.1	96.6	97.3	97.1	97.2	97.2
95th	22.9	63.4	65.5	51.1	56.8	50.5
EQTY COMPOSITE	99.3 51	100.0 1	99.8 52	99.2 57	100.0 1	100.0 1
LARGE CAP EQ	99.2 51	100.0 1	99.9 49	99.7 52	100.0 1	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SSGA R-2500					100.0 1	100.0 1
SMALL CAP EQ	100.0 1	100.0 1	99.2 57	98.0 67	100.0 1	100.0 1
SSGA R-2000 G						100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History Equity Funds - Equity Commitment



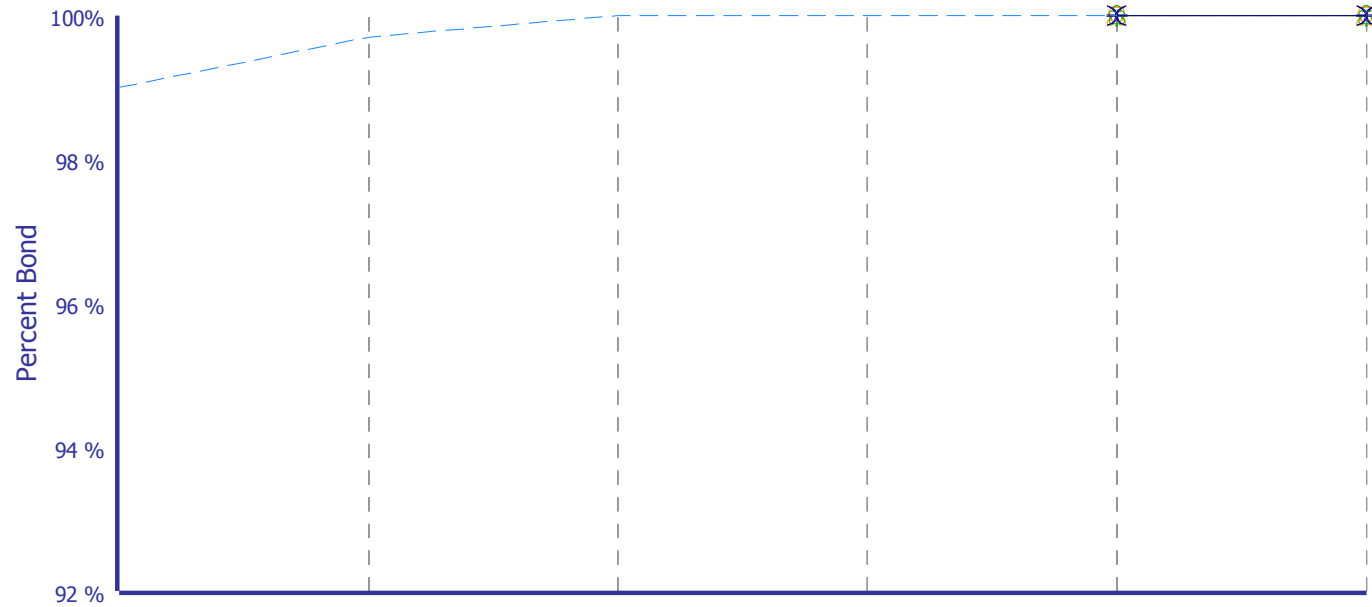
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.4	99.7	99.9	99.9	99.8	99.5
75th	96.1	96.6	97.3	97.1	97.2	97.2
95th	22.9	63.4	65.5	51.1	56.8	50.5
WELLINGTON					100.0	100.0
INT'L EQUITY	99.1	99.2	100.0	99.7	100.0	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History Bond Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.0	99.7	100.0	100.0	100.0	100.0
75th	93.0	93.2	95.6	96.5	97.1	96.3
95th	0.0	0.0	0.0	0.0	0.0	0.0

∩ DELAWARE BOND

○ MW POST

○ BRANDYWINE

⊗ MONDRIAN GFI

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

100.0 1 100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	4.0	51	6.5	46	12.8	42	17.4	31	12.4	28	11.7	24
<i>ALLOC INDEX</i>	3.7	63	5.9	60	11.9	58	15.9	58	11.8	42	11.4	30
<i>POLICY INDEX</i>	3.9	56	6.0	58	12.1	54	16.3	51	12.1	36	11.4	30
Median	4.0		6.4		12.2		16.3		11.5		10.6	
EQUITY MANAGERS												
EQTY COMPOSITE	5.8	62	8.1	48	15.8	49	19.9	53	11.7	75	10.9	72
LARGE CAP EQ	6.2	53	8.0	50	15.4	52	21.6	31	11.6	77	10.6	82
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33				
<i>S&P500 EQ MONTH</i>	5.9	61	8.9	41	16.6	42	21.1	34	14.4	44	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	26				
PIMCO	6.0	58	7.5	57	14.5	64	21.4	33				
SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63				
<i>R 2500(TM)</i>	5.0	77	8.7	43	18.1	30	18.7	62	15.0	38	15.3	24
<i>S&P 500</i>	6.3	48	7.0	70	14.1	72	20.6	43	11.7	75	10.7	79
SMALL CAP EQ	4.9	78	8.5	45	16.6	41	15.6	79	11.9	68	11.7	63
<i>R 2000(R)</i>	4.4	84	6.5	78	15.9	47	16.4	75	13.4	52	13.9	40
SSGA R-2000 G	6.6	39										
<i>R 2000(R) GR</i>	6.7	38	9.3	35	18.9	26	16.8	73	11.8	70	13.1	49
WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28	18.1	9		
<i>R 2000(R) VALUE</i>	2.3	96	3.8	94	13.2	80	16.1	77	15.0	38	14.6	30
Median	6.3		8.1		15.8		20.3		13.8		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	32	5.5	25
<i>LB AGGREGATE</i>	-0.5	56	1.0	61	2.2	64	6.1	49	4.0	71	4.5	73
MW POST	0.7	16	3.5	5	7.1	4	10.2	7				
<i>LB HIGH YIELD</i>	0.2	23	2.9	8	7.2	4	11.6	3	9.0	3	11.9	1
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
CASH EQUIV MANAGERS												
VERMONT CASH	1.6	9	2.9	12	4.5	11	5.5	25	5.6	8	3.8	11
<i>90 DAY T-BILLS</i>	1.3	50	2.5	52	3.8	55	5.2	54	3.8	51	2.8	55
Median	1.3		2.6		3.9		5.2		3.8		2.8	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	7.6	40	10.9	62	23.2	42	31.1	25	25.4	21	19.5	35
ACADIAN	9.2	10	11.3	49	25.0	31	32.6	16				
MONDRIAN INT'L	6.6	62	10.5	69	21.9	63	29.9	31	24.6	28	20.4	22
<i>CITI PMI EPAC</i>	7.4	45	11.5	48	22.2	54	27.0	68	22.9	54	18.2	68
<i>MS EAFE NET</i>	6.4	70	10.7	66	22.2	54	27.0	68	22.2	64	17.7	71
Median	7.0		11.3		22.4		28.4		23.3		19.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15				
MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	3.8	71	6.3	64
<i>CITI WLD GOV BD</i>	-1.5	77	-0.4	75	1.4	81	2.8	85	3.3	94	6.3	65
Median	-0.5		0.7		2.6		4.2		4.4		7.2	
REAL ESTATE MANAGERS												
UBS REALTY	5.5	19	9.2	26	15.1	20	19.6	23	18.7	42	15.3	41
MORGAN STANLEY	6.1	13	11.4	16	16.7	15	21.6	17	20.2	29	16.9	24
RREEF AMERICA	7.2	12	10.5	18	17.6	13	18.5	31				
TRANSWESTERN RE CASH	13.4	4	9.2	25	0.6	92	-4.1	95				
<i>NCREIF PROPERTY</i>	4.6	30	8.4	36	13.3	29	17.2	38	18.0	47	14.4	49
Median	2.6		6.8		11.5		15.5		17.7		14.3	
PRIVATE EQUITY MANAGERS												
PRU & VVC	-4.5	89	4.4	52	14.9	33	14.9	42	6.2	79	2.2	79
Median	0.7		4.9		8.3		11.1		17.0		10.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	0.9	3.0	10.6	17.9		
PIMCO AA FUND	0.9	3.5	5.9	10.3		
<i>T-BILL + 500 BP</i>	2.5	5.1	7.7	10.4	8.9	7.9
Median						

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	4.0	6.4	12.7	17.3	12.4	11.6
<i>ALLOC INDEX</i>	3.7	5.9	11.9	15.9	11.8	11.4
<i>POLICY INDEX</i>	3.9	6.0	12.1	16.3	12.1	11.4
EQUITY MANAGERS						
EQTY COMPOSITE	5.8	8.1	15.8	19.9	11.7	10.9
LARGE CAP EQ	6.2	8.0	15.4	21.6	11.6	10.6
SSGA EQ WEIGHT	5.6	8.7	16.4	21.3		
<i>S&P500 EQ MONTH</i>	5.9	8.9	16.6	21.1	14.4	15.2
T. ROWE	6.9	7.8	15.5	22.2		
PIMCO	6.0	7.5	14.5	21.4		
SSGA R-2500	4.9	8.6	18.0	18.6		
<i>R 2500(TM)</i>	5.0	8.7	18.1	18.7	15.0	15.3
<i>S&P 500</i>	6.3	7.0	14.1	20.6	11.7	10.7
SMALL CAP EQ	4.9	8.5	16.6	15.6	11.9	11.7
<i>R 2000(R)</i>	4.4	6.5	15.9	16.4	13.4	13.9
SSGA R-2000 G	6.6					
<i>R 2000(R) GR</i>	6.7	9.3	18.9	16.8	11.8	13.1
WELLINGTON	3.3	8.3	17.8	22.0		
<i>R 2000(R) VALUE</i>	2.3	3.8	13.2	16.1	15.0	14.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	-0.5	1.2	2.6	6.6		
<i>LB AGGREGATE</i>	-0.5	1.0	2.2	6.1	4.0	4.5
MW POST	0.7	3.5	7.1	10.2		
<i>LB HIGH YIELD</i>	0.2	2.9	7.2	11.6	9.0	11.9
CASH EQUIV MANAGERS						
VERMONT CASH	1.6	2.9	4.5	5.5	5.6	3.8
<i>90 DAY T-BILLS</i>	1.3	2.5	3.8	5.2	3.8	2.8
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	7.6	10.9	23.2	31.1	25.4	19.5
ACADIAN	9.2	11.3	25.0	32.6		
MONDRIAN INT'L	6.6	10.5	21.9	29.9		
<i>CITI PMI EPAC</i>	7.4	11.5	22.2	27.0	22.9	18.2
<i>MS EAFE NET</i>	6.4	10.7	22.2	27.0	22.2	17.7
GLOBAL BOND MANAGERS						
BRANDYWINE	1.1	2.1	5.0	7.1		
MONDRIAN GFI	-1.9	-0.5	1.8	2.9		
<i>CITI WLD GOV BD</i>	-1.5	-0.4	1.4	2.8	3.3	6.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Summary

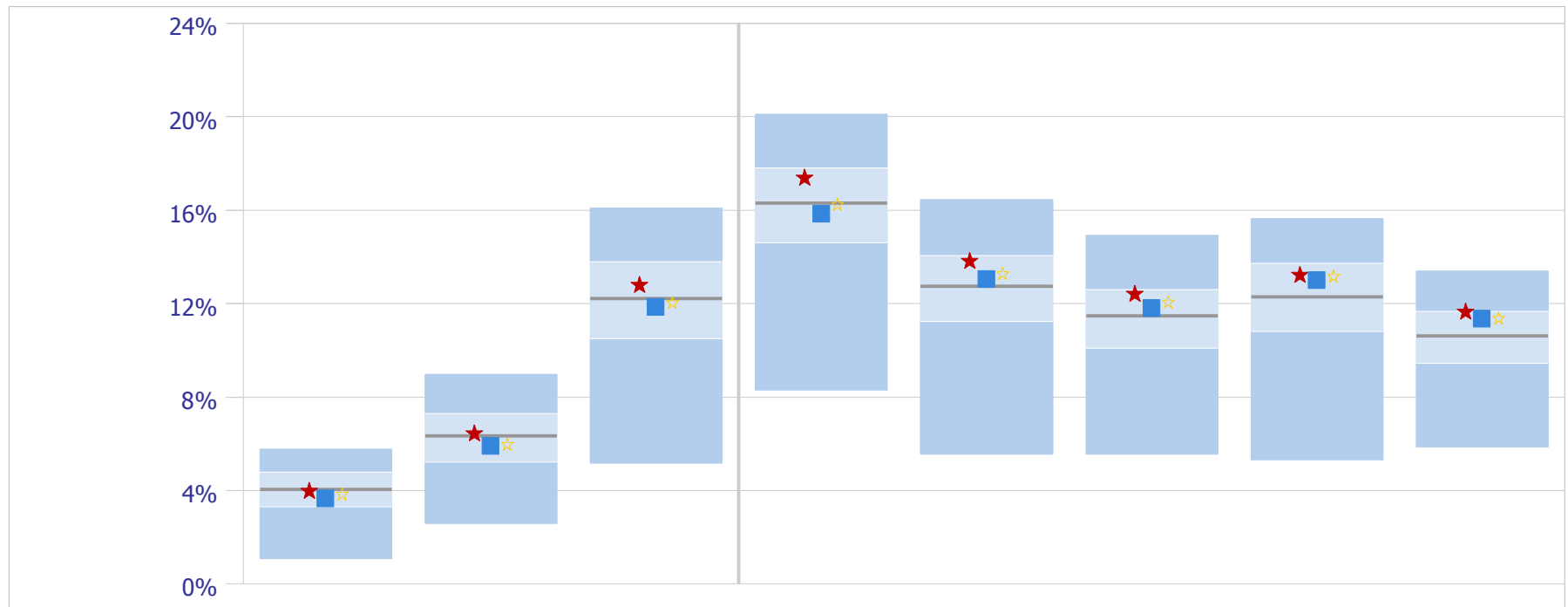
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.5	9.0	14.6	18.8	17.7	14.3
MORGAN STANLEY	6.1	11.4	16.1	20.9	19.8	16.6
RREEF AMERICA	7.2	10.5	16.0	16.9		
TRANSWESTERN RE CASH	13.4 1.5	9.2 2.7	0.6 3.2	-5.1		
<i>NCREIF PROPERTY</i>	4.6	8.4	13.3	17.2	18.0	14.4
PRIVATE EQUITY MANAGERS						
PRU & VVC	-4.5	4.4	14.9	14.9	5.9	2.0
MISCELLANEOUS MANAGERS						
MELLON GA FUND	0.9	3.0	10.6	17.9		
PIMCO AA FUND	0.7	3.1	5.2	9.4		
<i>T-BILL + 500 BP</i>	2.5	5.1	7.7	10.4	8.9	7.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Total Funds
Total Returns**

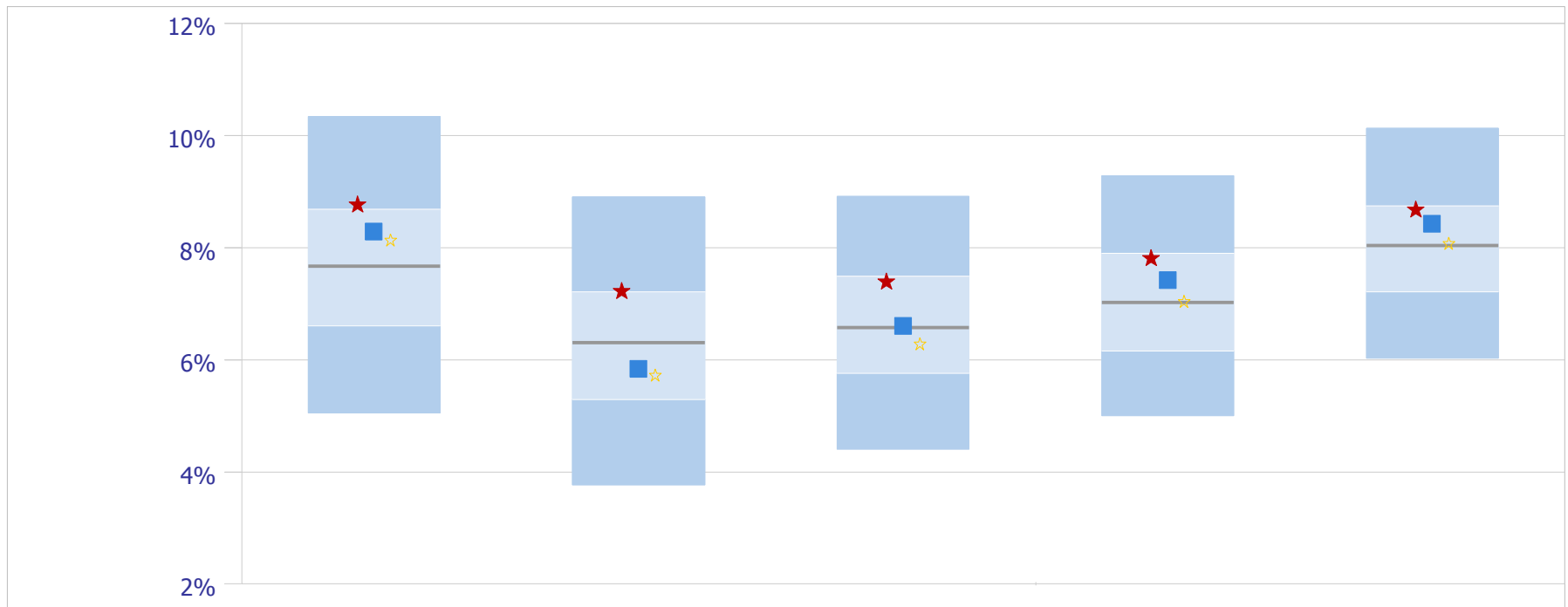


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.0	51	6.5	46	12.8	42	17.4	31	13.8	28	12.4	28	13.2	31	11.7	24
■ ALLOC INDEX	3.7	63	5.9	60	11.9	58	15.9	58	13.1	44	11.8	42	13.0	36	11.4	30
☆ POLICY INDEX	3.9	56	6.0	58	12.1	54	16.3	51	13.3	40	12.1	36	13.2	33	11.4	30
Median	4.0		6.4		12.2		16.3		12.8		11.5		12.3		10.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Total Funds
Total Returns

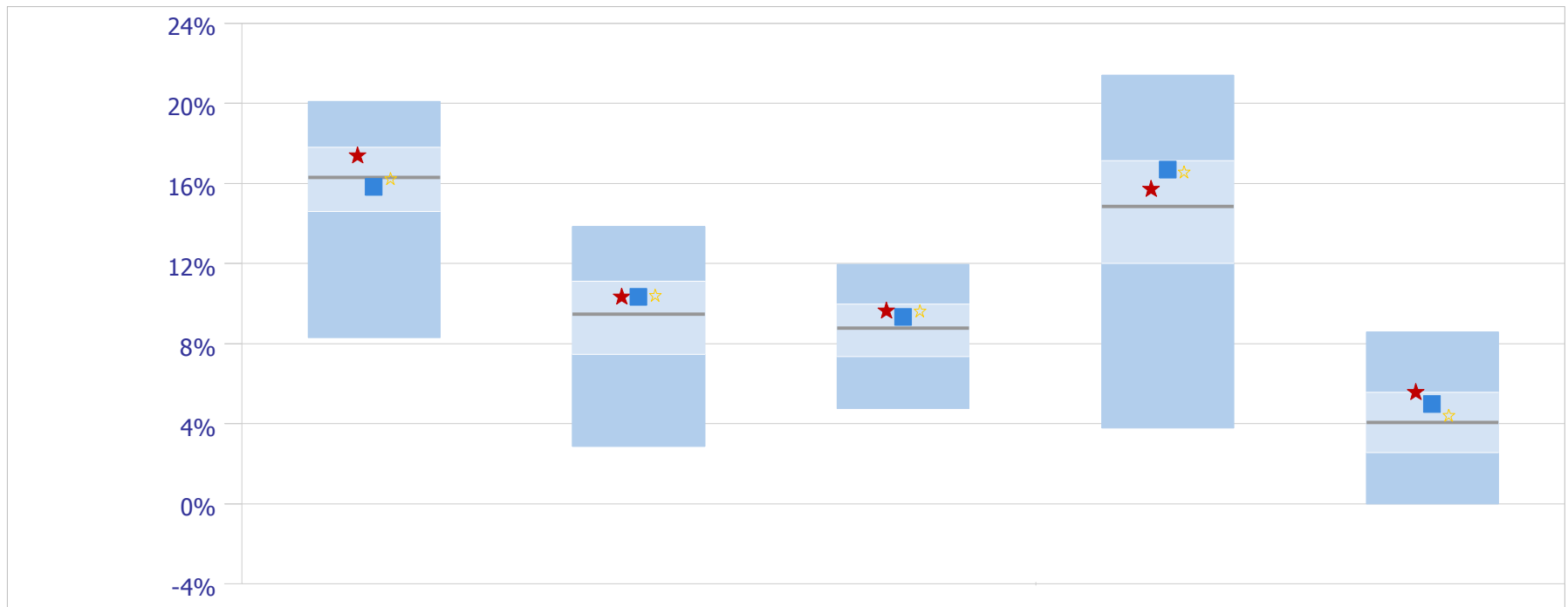


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.8 22	7.2 24	7.4 26	7.8 26	8.7 26
■ ALLOC INDEX	8.3 34	5.8 60	6.6 49	7.4 35	8.4 34
☆ POLICY INDEX	8.1 38	5.7 64	6.3 59	7.0 48	8.1 48
Median	7.7	6.3	6.6	7.0	8.0

VERMONT STATE TEACHERS

Years Ending June

**Total Funds
Total Returns**

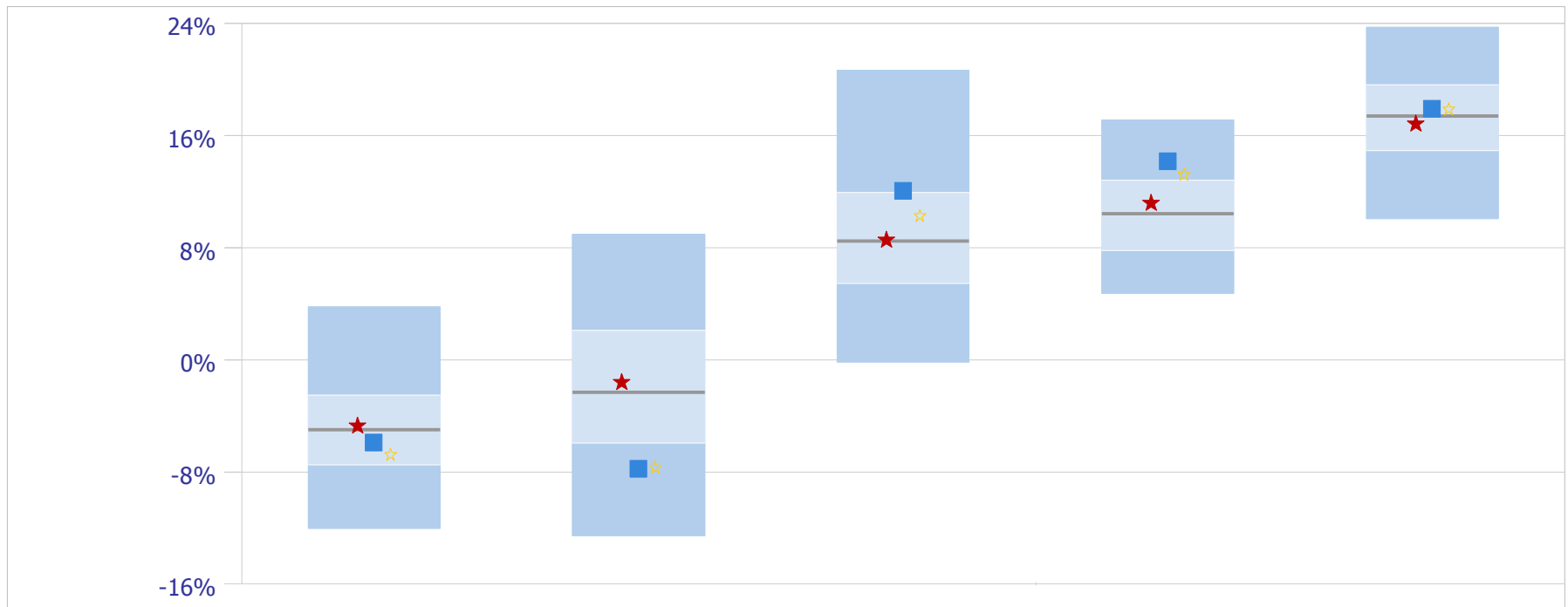


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE	17.4 31	10.4 35	9.7 31	15.7 39	5.6 24
■ ALLOC INDEX	15.9 58	10.4 36	9.4 37	16.7 29	5.0 32
☆ POLICY INDEX	16.3 51	10.4 34	9.6 32	16.6 30	4.5 42
Median	16.3	9.5	8.8	14.8	4.1

VERMONT STATE TEACHERS

Years Ending June

Total Funds
Total Returns

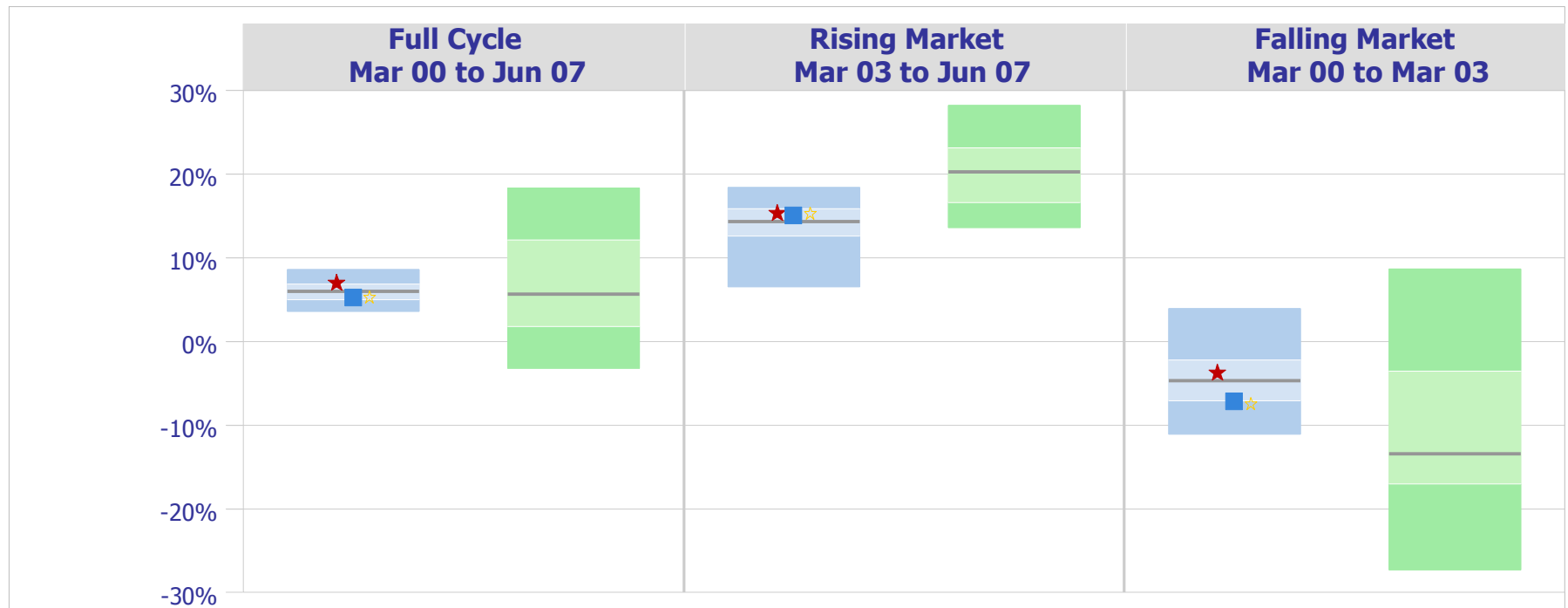


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-4.7 46	-1.6 45	8.6 49	11.2 41	16.9 55
■ ALLOC INDEX	-5.9 60	-7.7 83	12.1 24	14.2 15	17.9 44
☆ POLICY INDEX	-6.7 69	-7.7 83	10.3 33	13.2 20	17.9 44
Median	-5.0	-2.3	8.4	10.4	17.4

VERMONT STATE TEACHERS

Through June 30, 2007

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

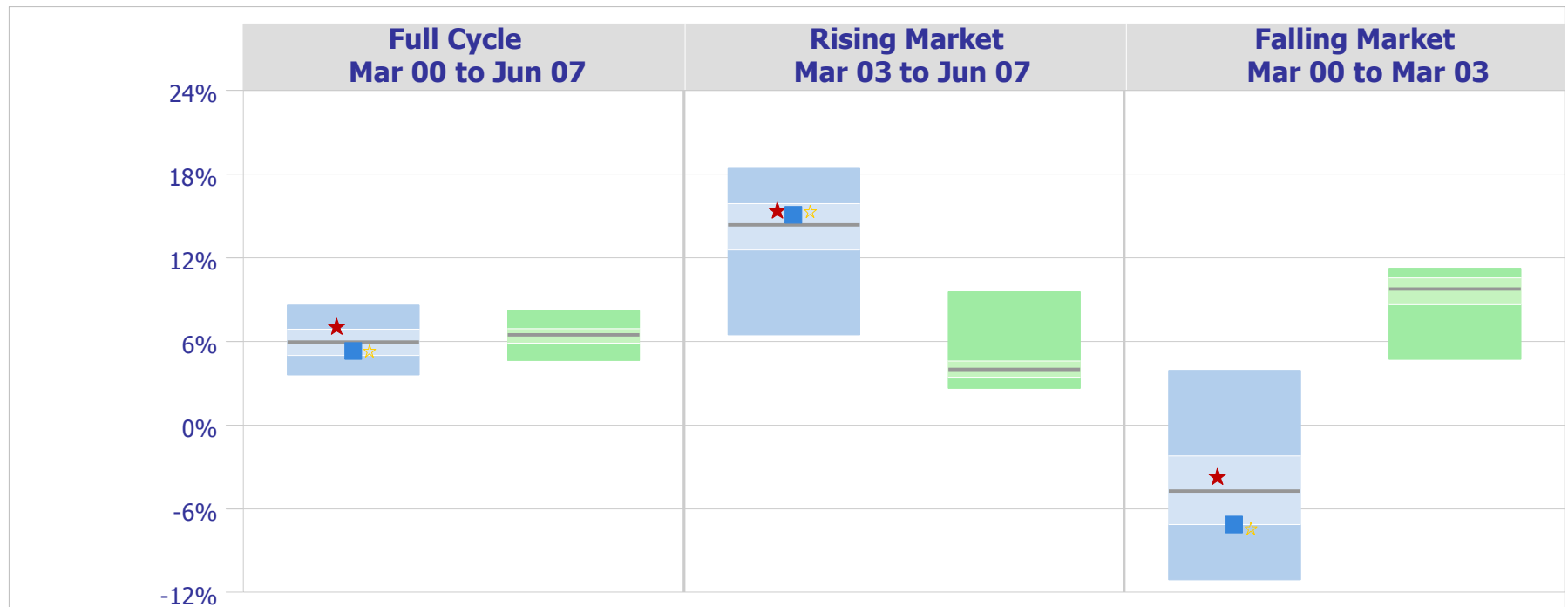


	Total Fund		Equities Only		Total Fund		Equities Only				
★ TRS COMPOSITE	7.1	21	15.4	32	-3.7	38					
■ ALLOC INDEX	5.3	67	15.1	36	-7.1	75					
☆ POLICY INDEX	5.3	67	15.3	32	-7.4	77					
Median	6.0		5.7		14.3		20.3		-4.7		-13.5

VERMONT STATE TEACHERS

Through June 30, 2007

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

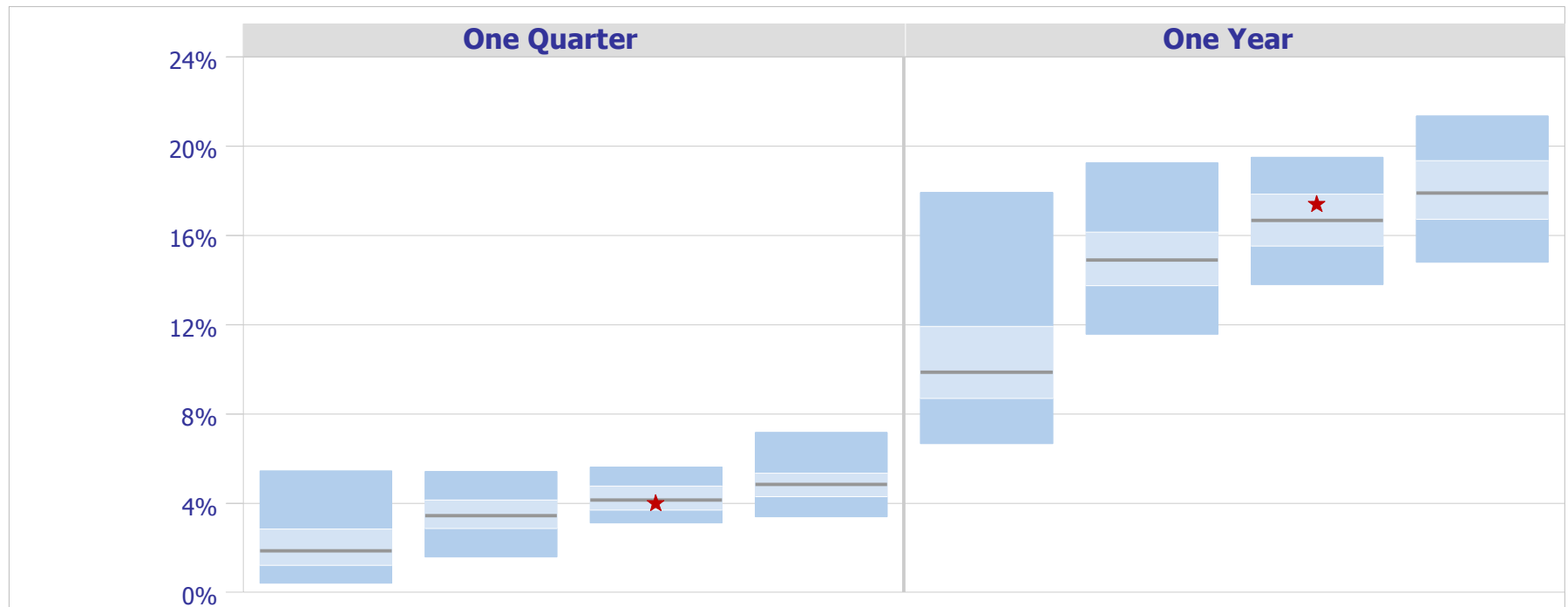


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	7.1	21			15.4	32			-3.7	38		
■ ALLOC INDEX	5.3	67			15.1	36			-7.1	75		
☆ POLICY INDEX	5.3	67			15.3	32			-7.4	77		
Median	6.0		6.5		14.3		4.0		-4.7		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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



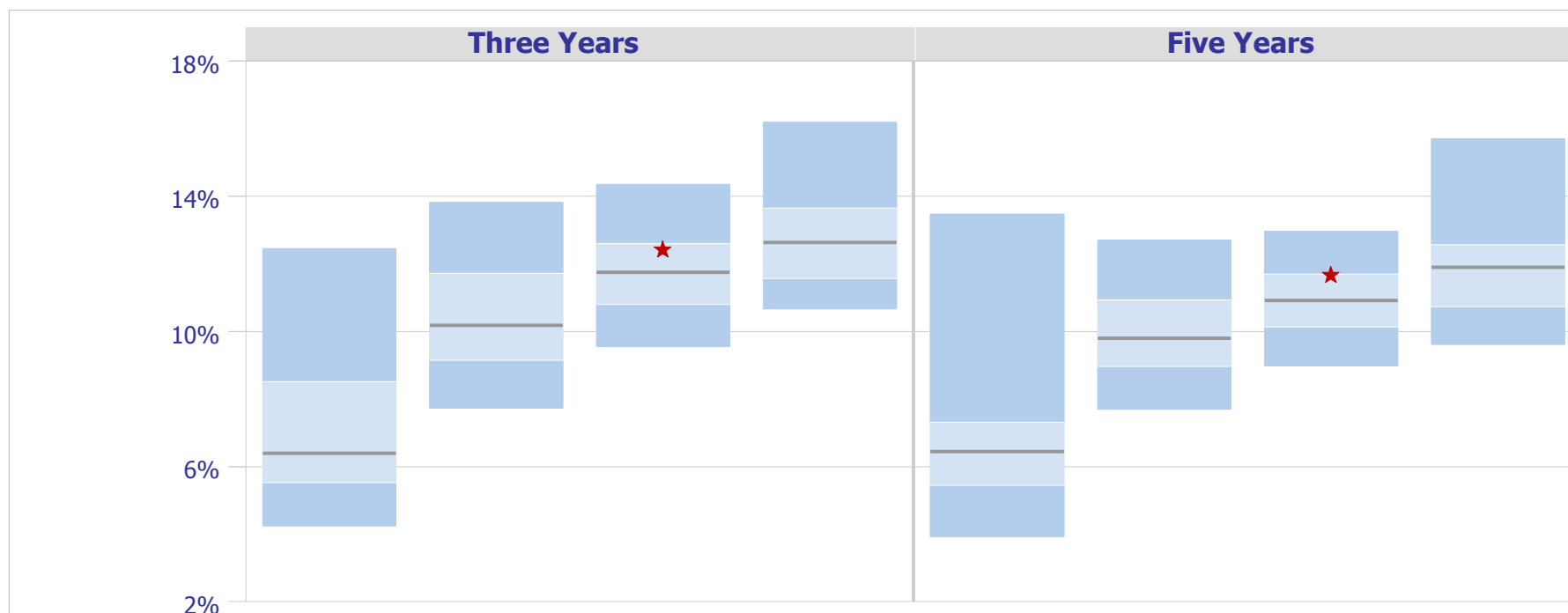
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			4.0 58				17.4 34	
Median	1.9	3.4	4.2	4.9	9.9	14.9	16.7	17.9

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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



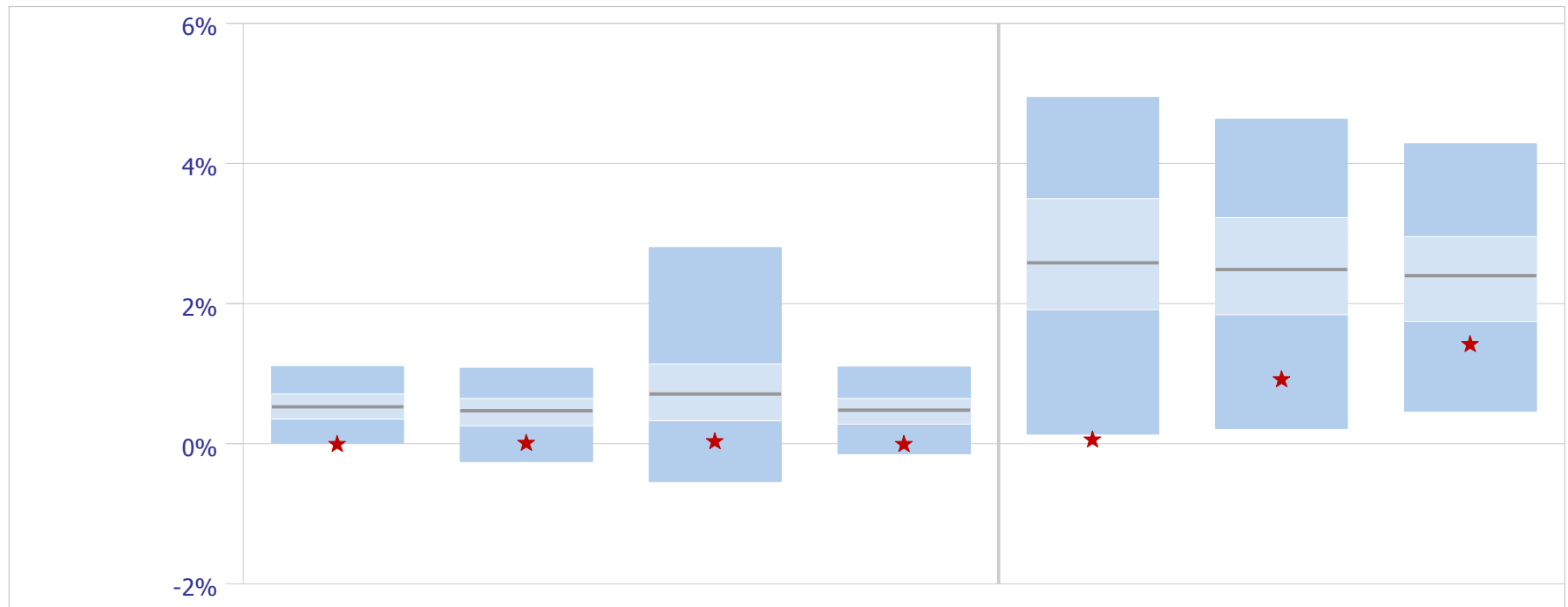
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			12.4 28				11.7 25	
Median	6.4	10.2	11.7	12.6	6.5	9.8	10.9	11.9

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Total Funds
Total Income Returns**

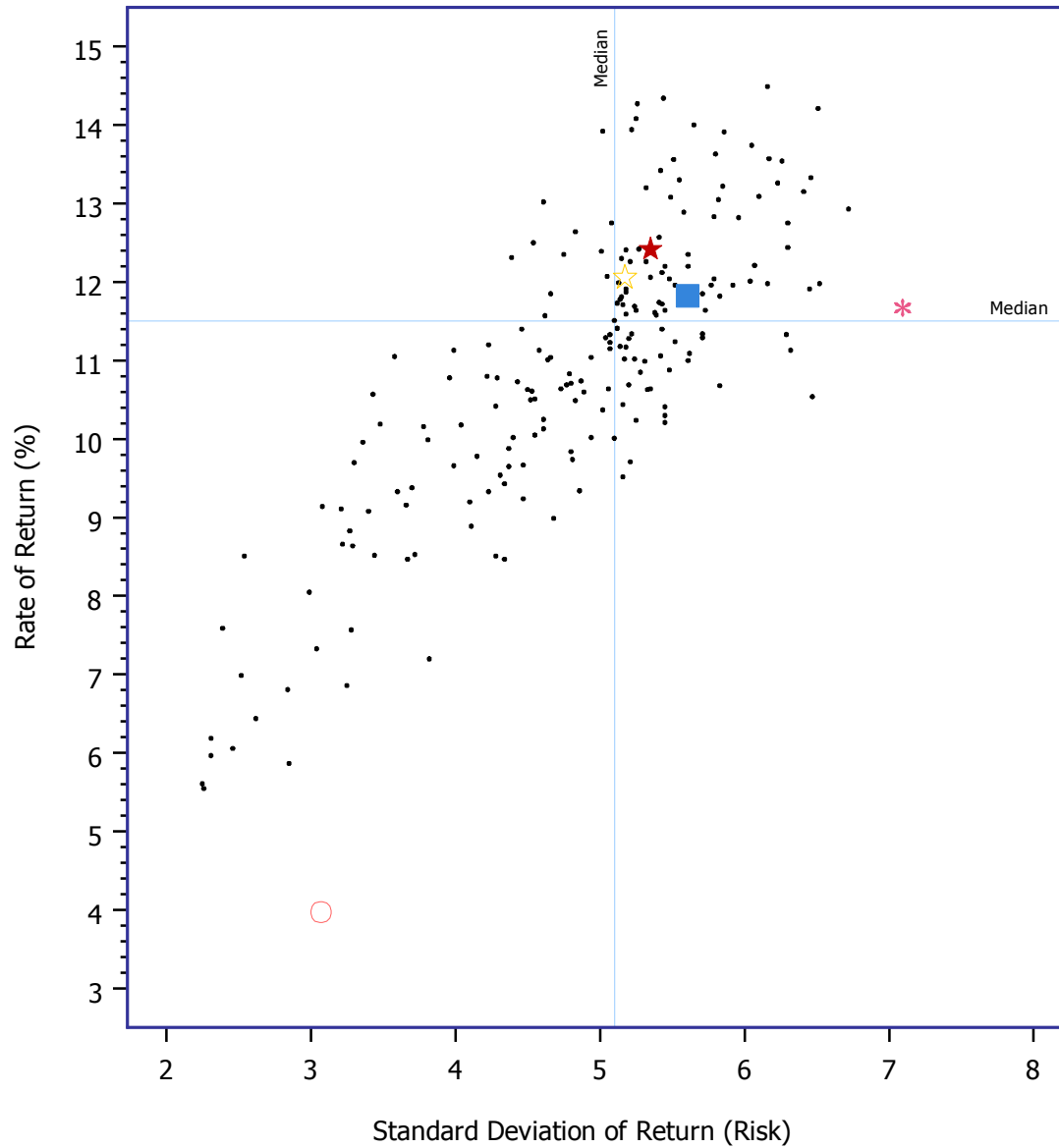


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 94	0.0 85	0.0 81	0.0 86	0.1 95	0.9 91	1.4 82
Median	0.5	0.5	0.7	0.5	2.6	2.5	2.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Total Funds - Total Returns

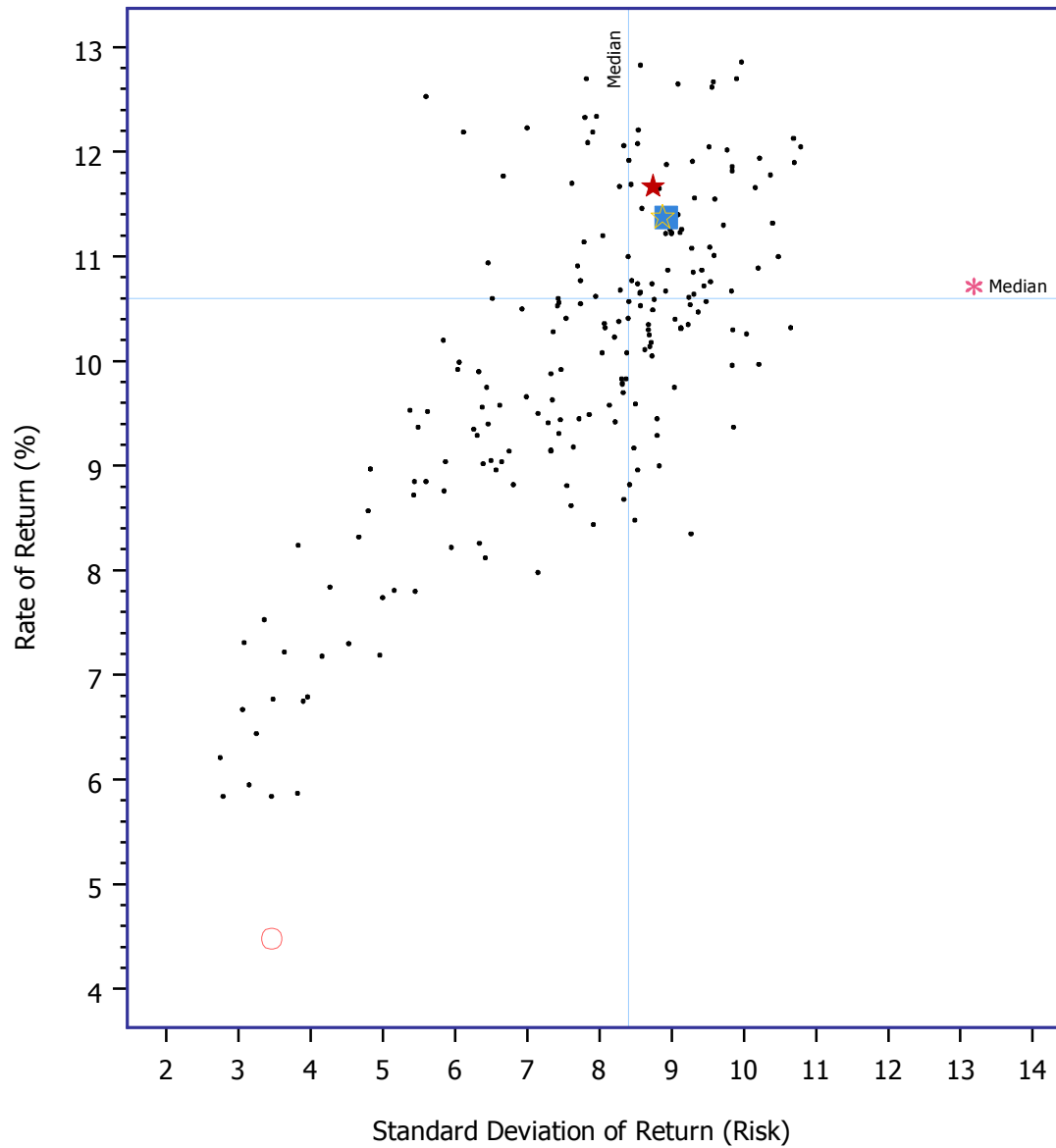


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.4	28	5.4
■ ALLOC INDEX	11.8	42	5.6
☆ POLICY INDEX	12.1	36	5.2
* S&P 500	11.7	45	7.1
○ LB AGGREGATE	4.0	98	3.1
Median	11.5	5.1	1.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Total Funds - Total Returns

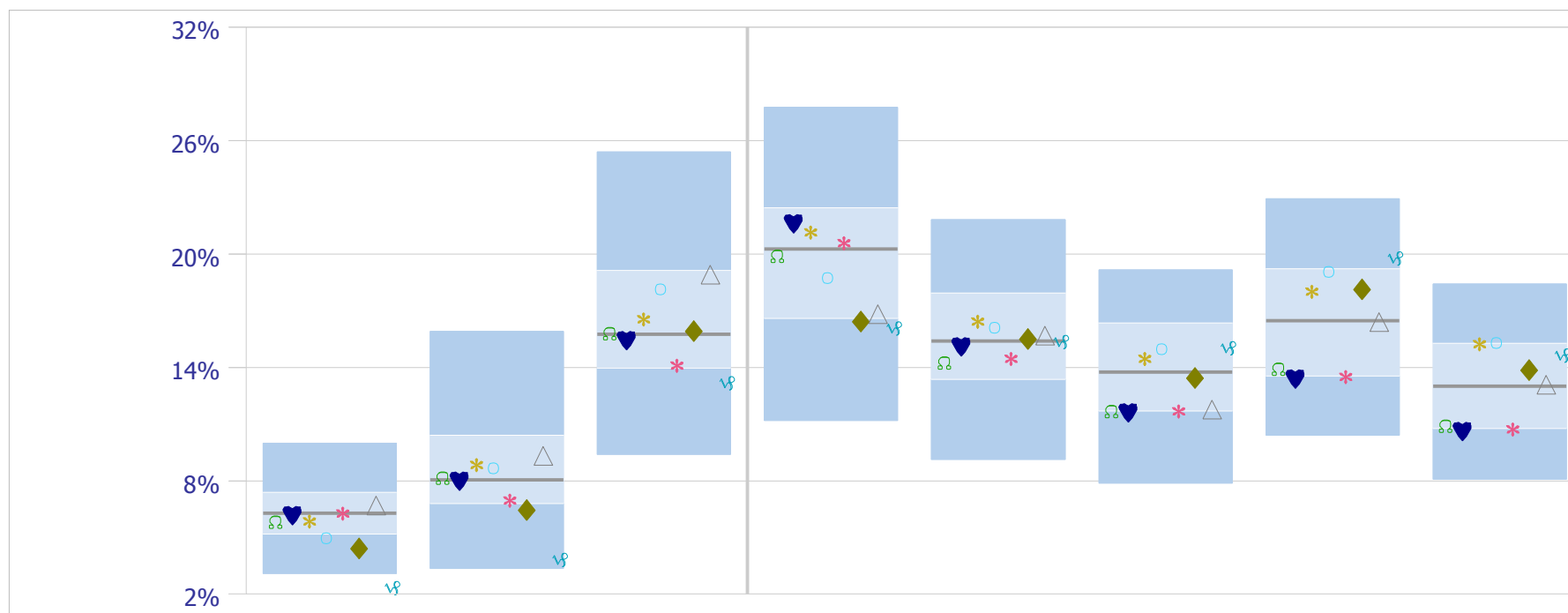


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.7	8.7	1.0
■ ALLOC INDEX	11.4	8.9	1.0
☆ POLICY INDEX	11.4	8.9	1.0
* S&P 500	10.7	13.2	0.6
○ LB AGGREGATE	4.5	3.5	0.5
Median	10.6	8.4	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

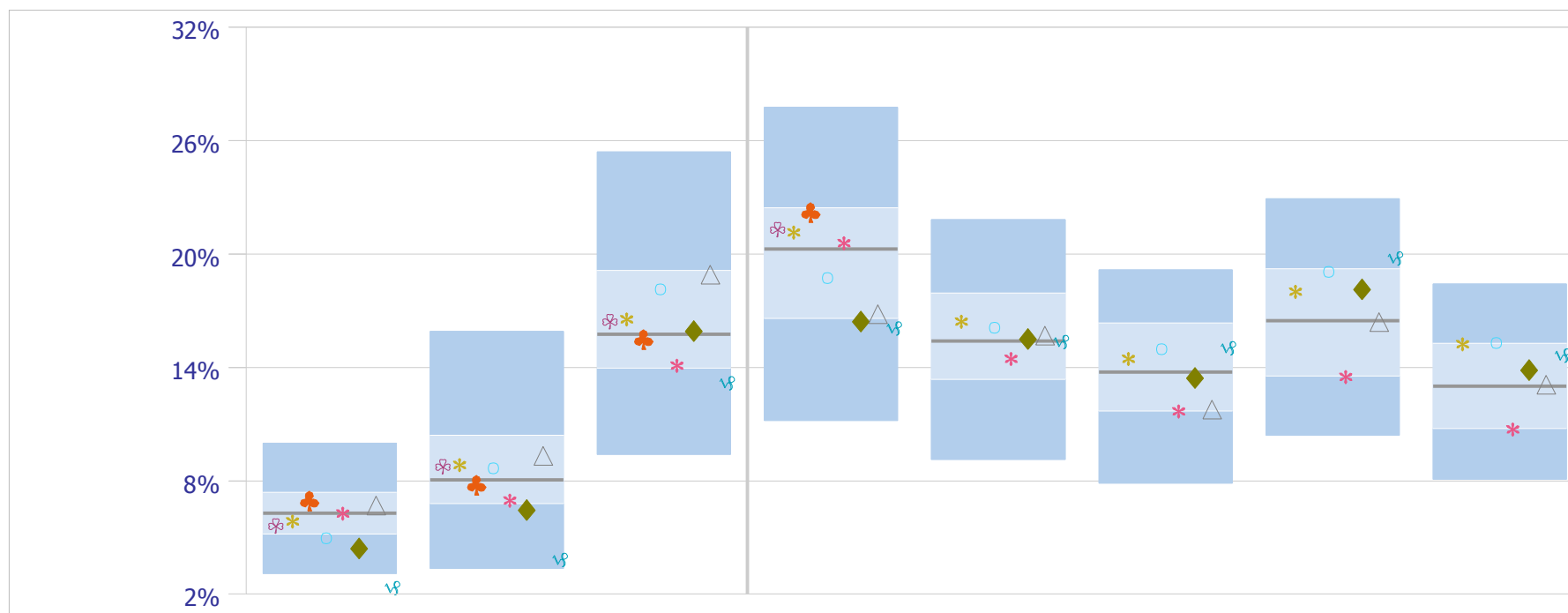


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.8	62	8.1	48	15.8	49	19.9	53	14.2	69	11.7	75	13.9	69	10.9	72
LARGE CAP EQ	6.2	53	8.0	50	15.4	52	21.6	31	15.1	52	11.6	77	13.4	80	10.6	82
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

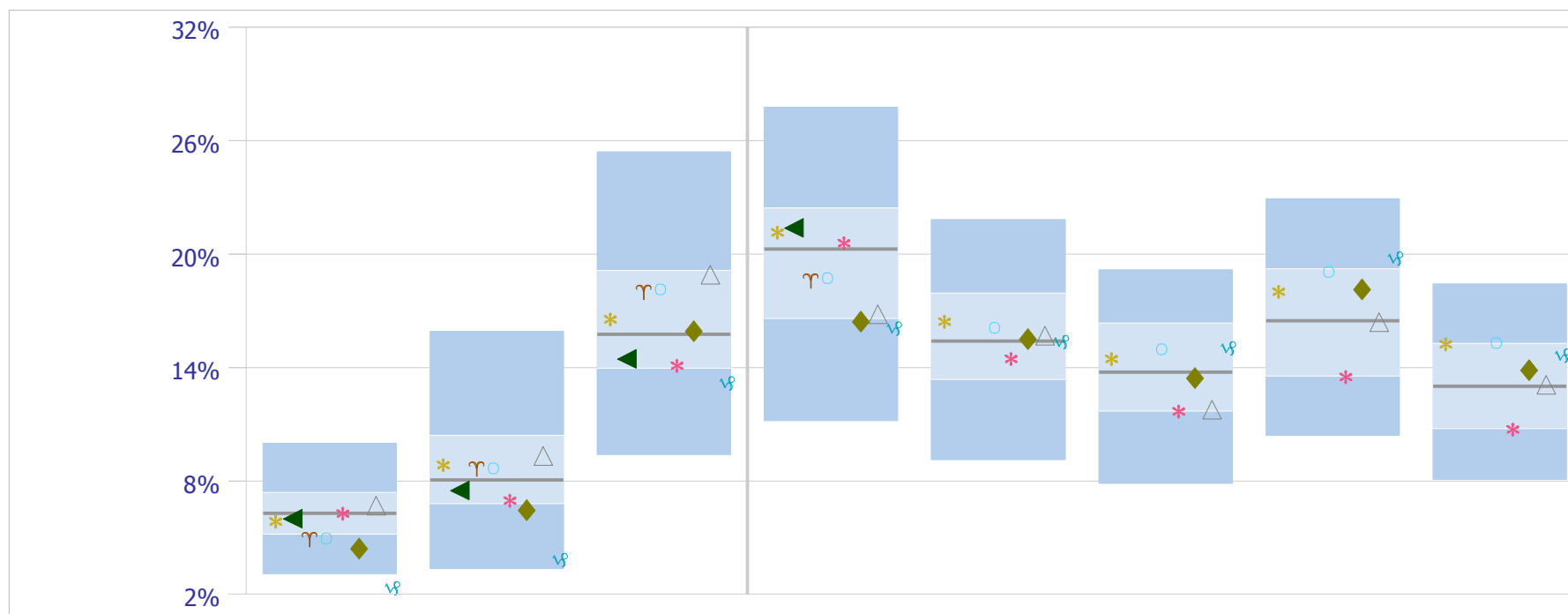


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	26								
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

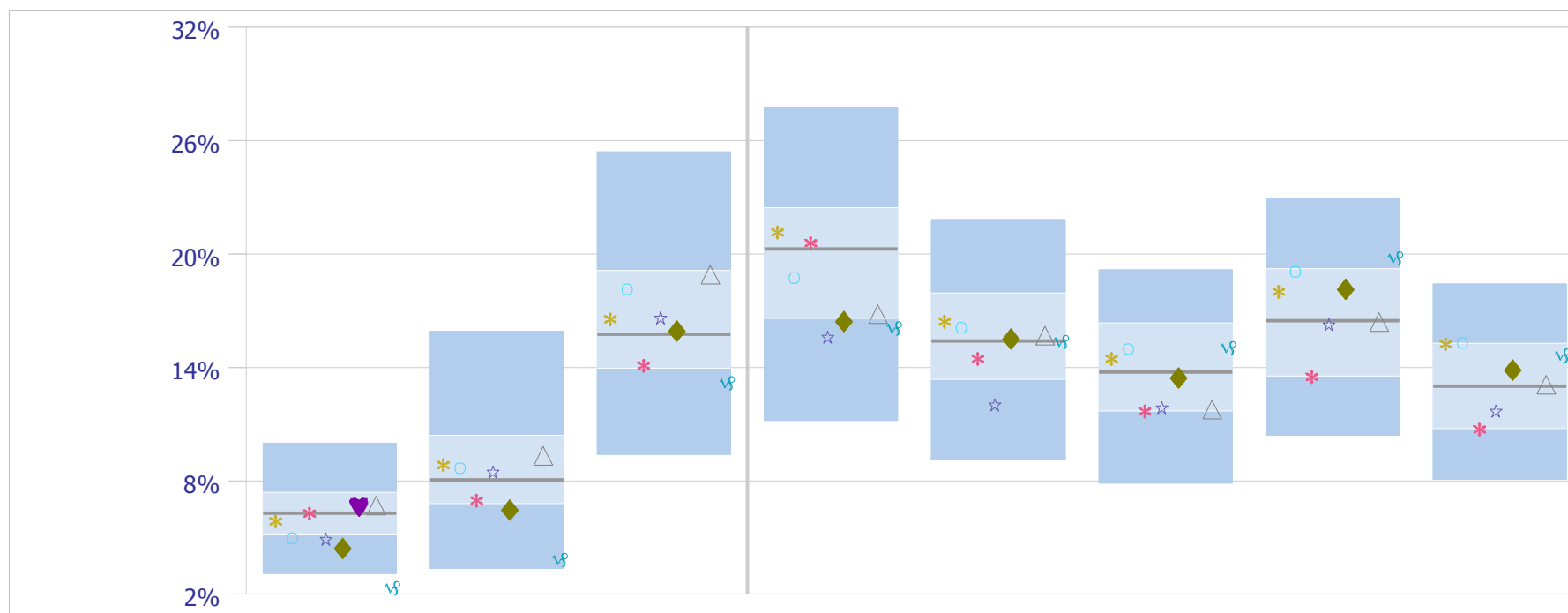


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
◀ PIMCO	6.0	58	7.5	57	14.5	64	21.4	33								
⌣ SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63								
○ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
△ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
⌘ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

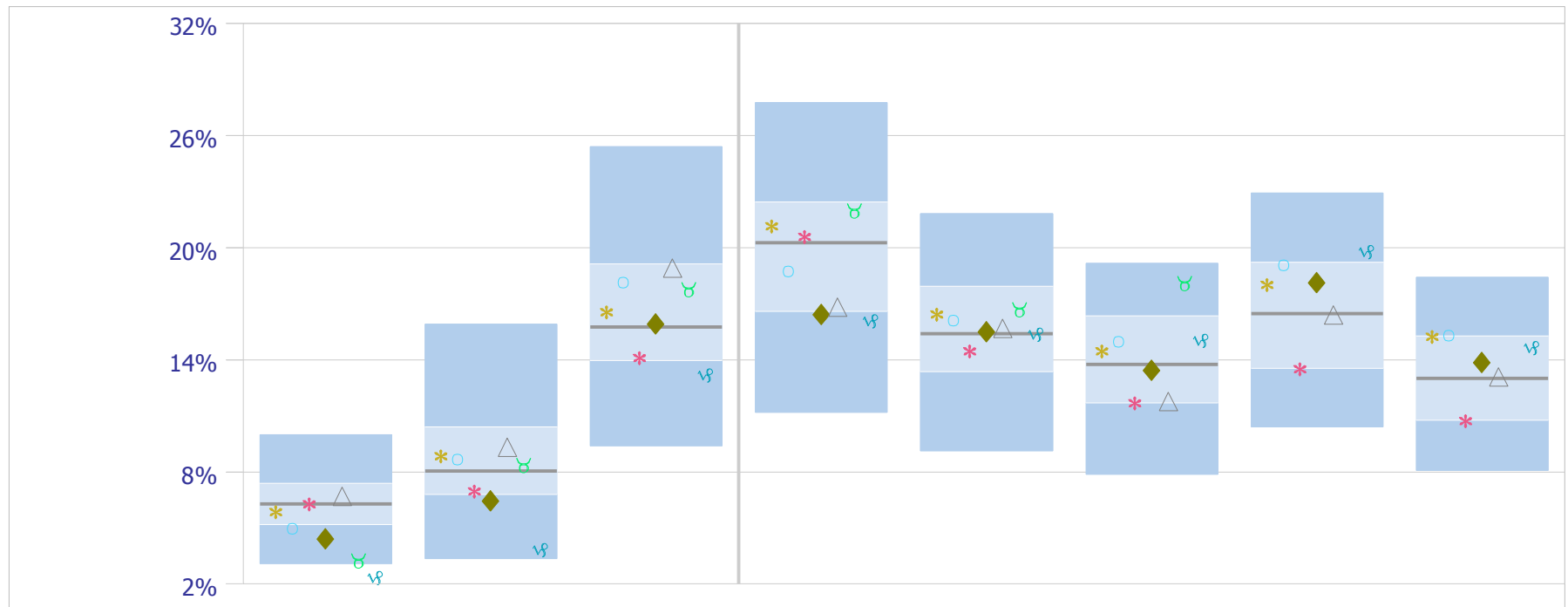


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
○ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
☆ SMALL CAP EQ	4.9	78	8.5	45	16.6	41	15.6	79	12.0	82	11.9	68	16.3	51	11.7	63
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
♥ SSGA R-2000 G	6.6	39														
△ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
Ⓜ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

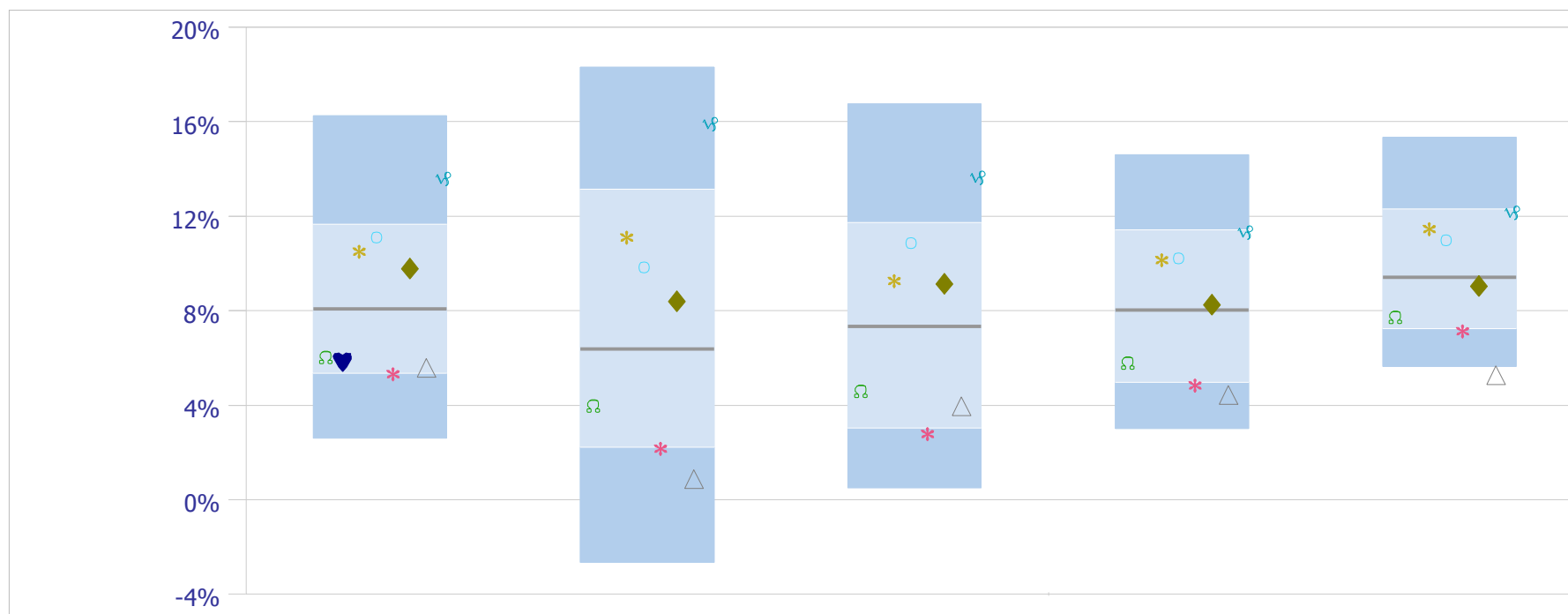


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
○ R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
* S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
◆ R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
△ R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
○ WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28	16.7	37	18.1	9				
▽ R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

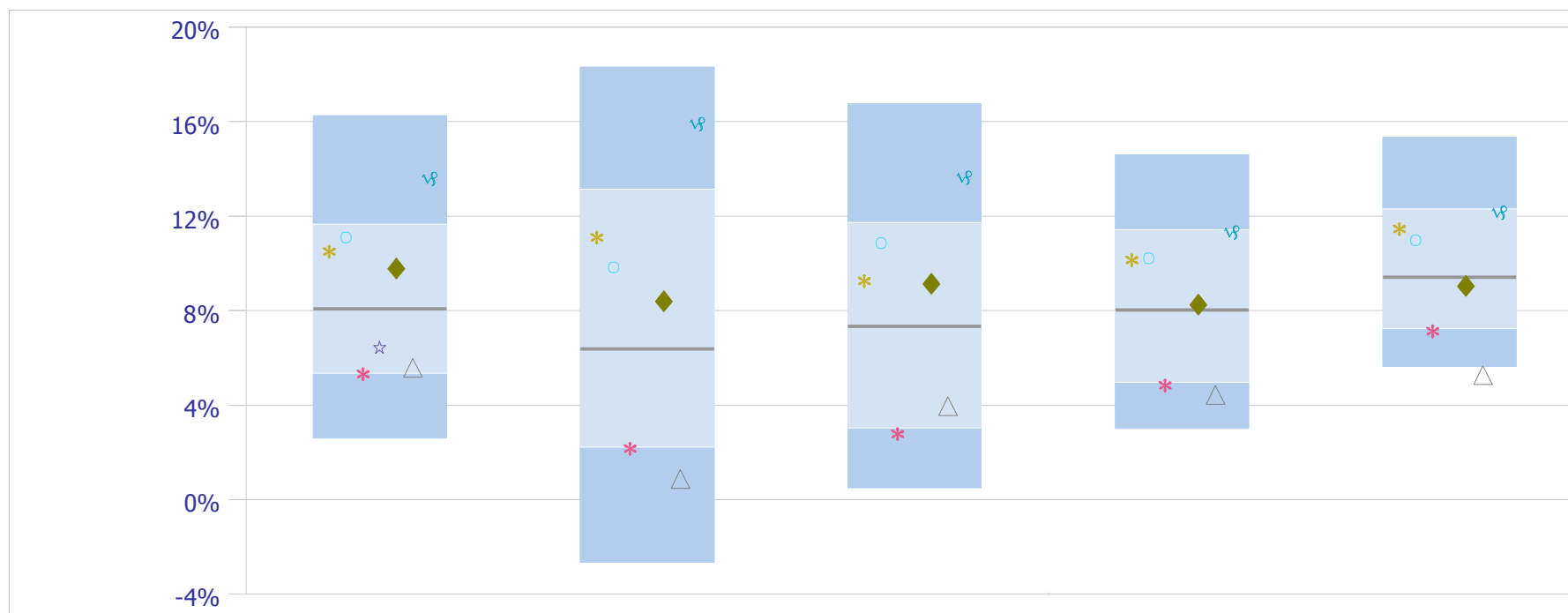


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	6.0 64	4.0 60	4.6 65	5.8 67	7.7 67
♥ LARGE CAP EQ	5.9 67				
* S&P500 EQ MONTH	10.5 32	11.1 31	9.3 36	10.1 32	11.5 29
○ R 2500(TM)	11.1 28	9.8 37	10.9 29	10.2 32	11.0 32
* S&P 500	5.3 78	2.2 80	2.8 84	4.8 83	7.1 81
◆ R 2000(R)	9.8 36	8.4 43	9.1 37	8.3 47	9.1 54
△ R 2000(R) GR	5.6 69	0.9 87	4.0 68	4.4 88	5.3 96
∞ R 2000(R) VALUE	13.6 16	15.9 12	13.6 15	11.3 25	12.1 25
Median	8.1	6.4	7.3	8.0	9.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Returns

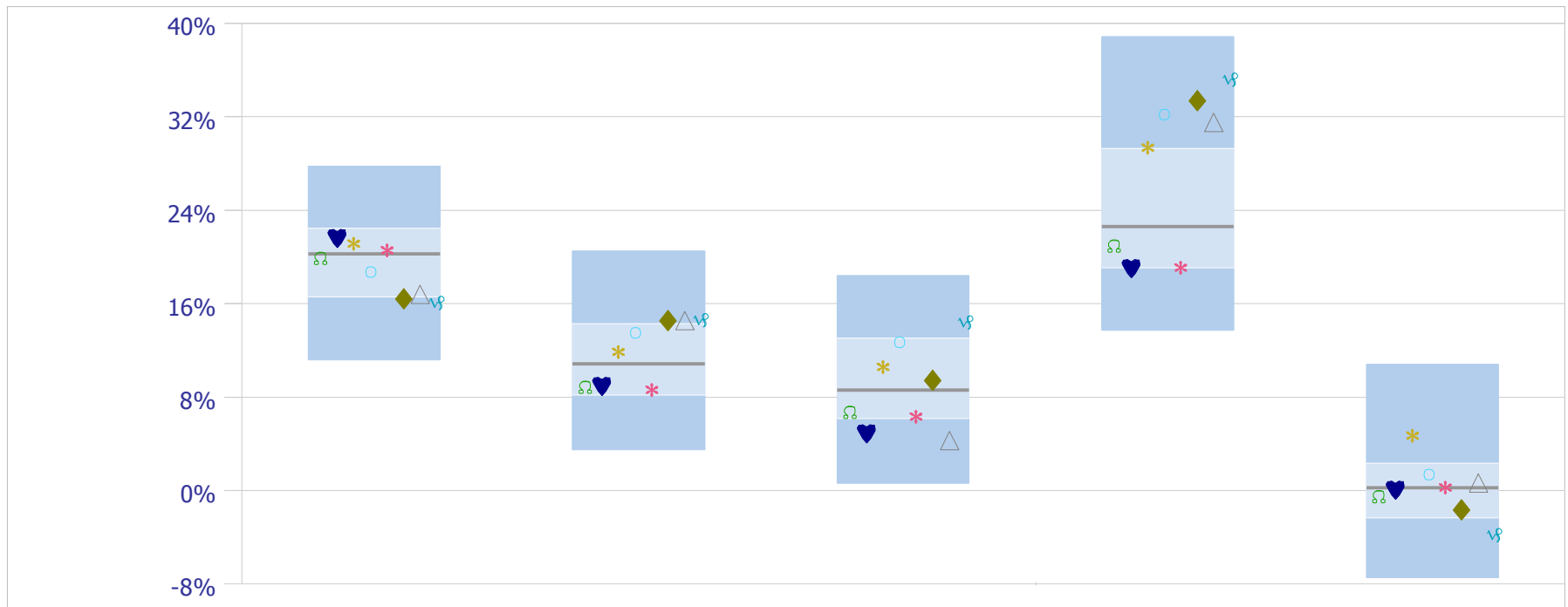


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	10.5 32	11.1 31	9.3 36	10.1 32	11.5 29
○ R 2500(TM)	11.1 28	9.8 37	10.9 29	10.2 32	11.0 32
* S&P 500	5.3 78	2.2 80	2.8 84	4.8 83	7.1 81
☆ SMALL CAP EQ	6.5 60				
◆ R 2000(R)	9.8 36	8.4 43	9.1 37	8.3 47	9.1 54
△ R 2000(R) GR	5.6 69	0.9 87	4.0 68	4.4 88	5.3 96
∞ R 2000(R) VALUE	13.6 16	15.9 12	13.6 15	11.3 25	12.1 25
Median	8.1	6.4	7.3	8.0	9.4

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

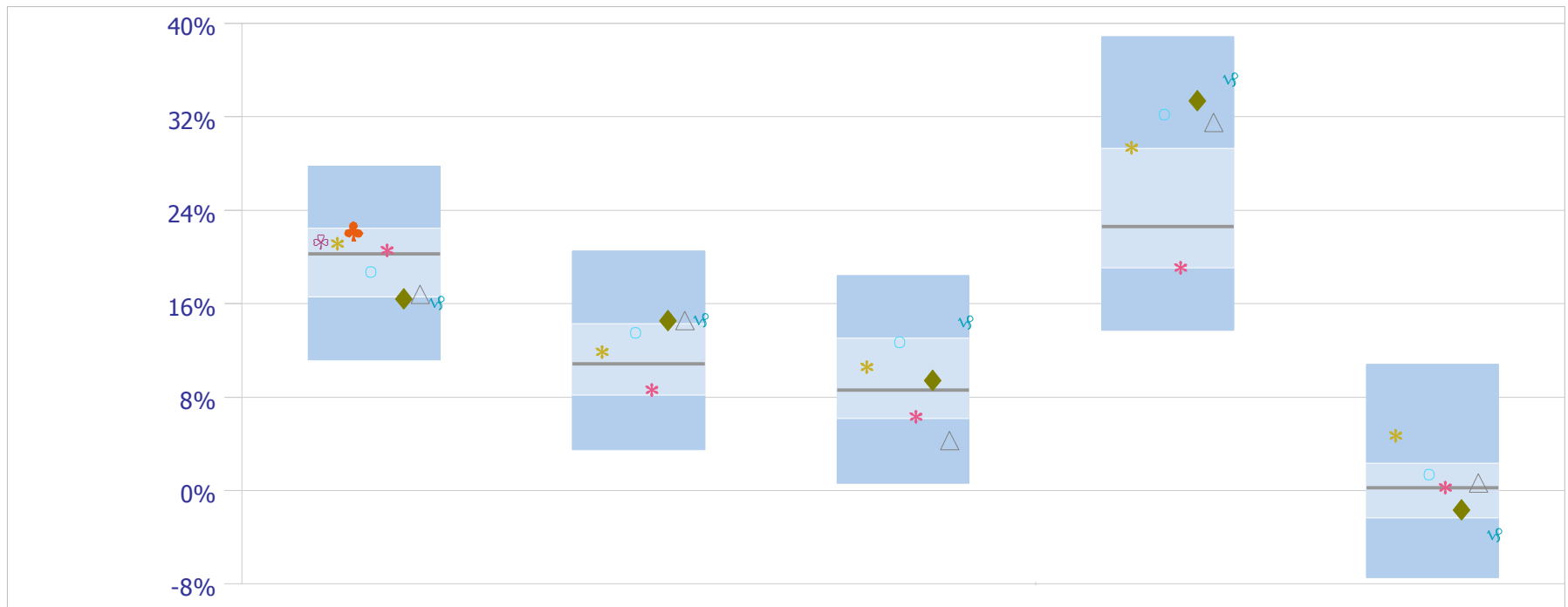


	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	19.9	53	8.9	63	6.7	63	21.0	57	-0.5	58
LARGE CAP EQ	21.6	31	9.0	62	4.9	82	19.0	75	0.1	52
S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

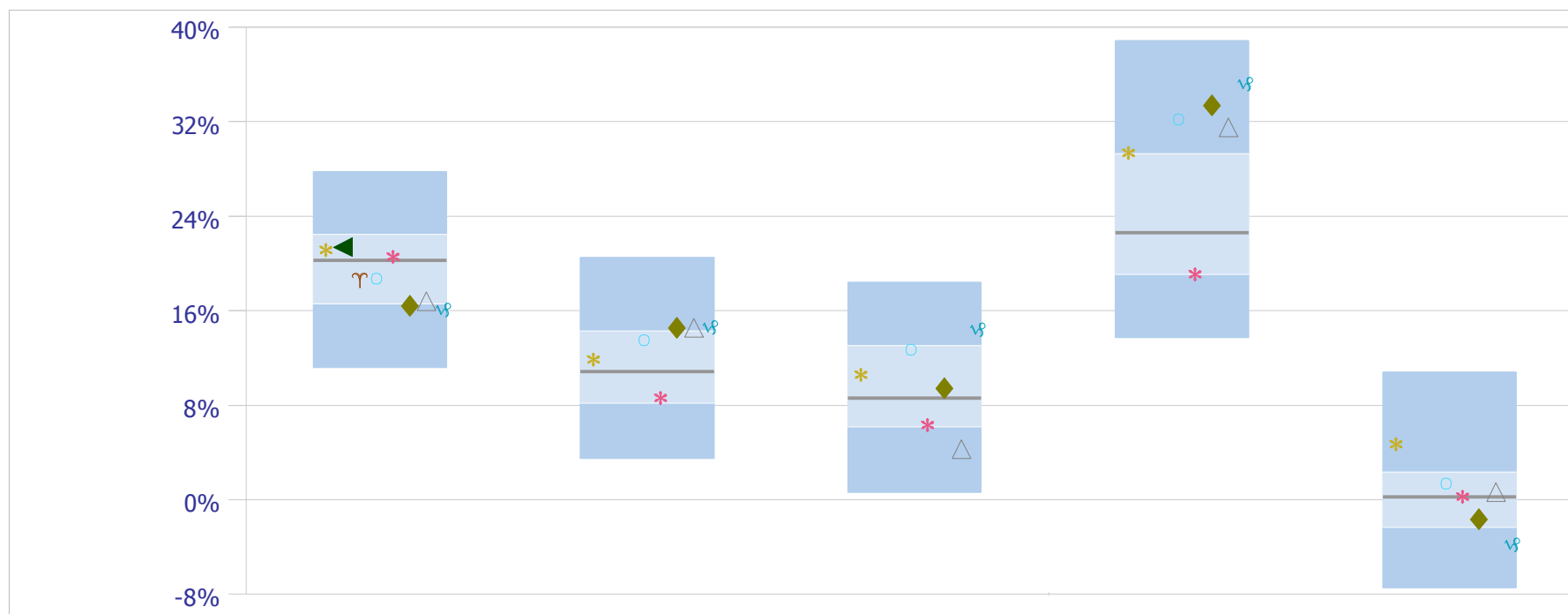


	June 2007	June 2006	June 2005	June 2004	June 2003
SSGA EQ WEIGHT	21.3 33				
S&P500 EQ MONTH	21.1 34	11.9 43	10.6 38	29.4 24	4.7 15
T. ROWE	22.2 26				
R 2500(TM)	18.7 62	13.5 30	12.7 27	32.2 16	1.4 31
S&P 500	20.6 43	8.6 70	6.3 72	19.1 72	0.3 48
R 2000(R)	16.4 75	14.6 23	9.4 46	33.4 14	-1.6 68
R 2000(R) GR	16.8 73	14.6 23	4.3 84	31.5 17	0.7 38
R 2000(R) VALUE	16.1 77	14.6 23	14.4 15	35.2 9	-3.8 84
Median	20.3	10.9	8.6	22.6	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Funds
Total Returns

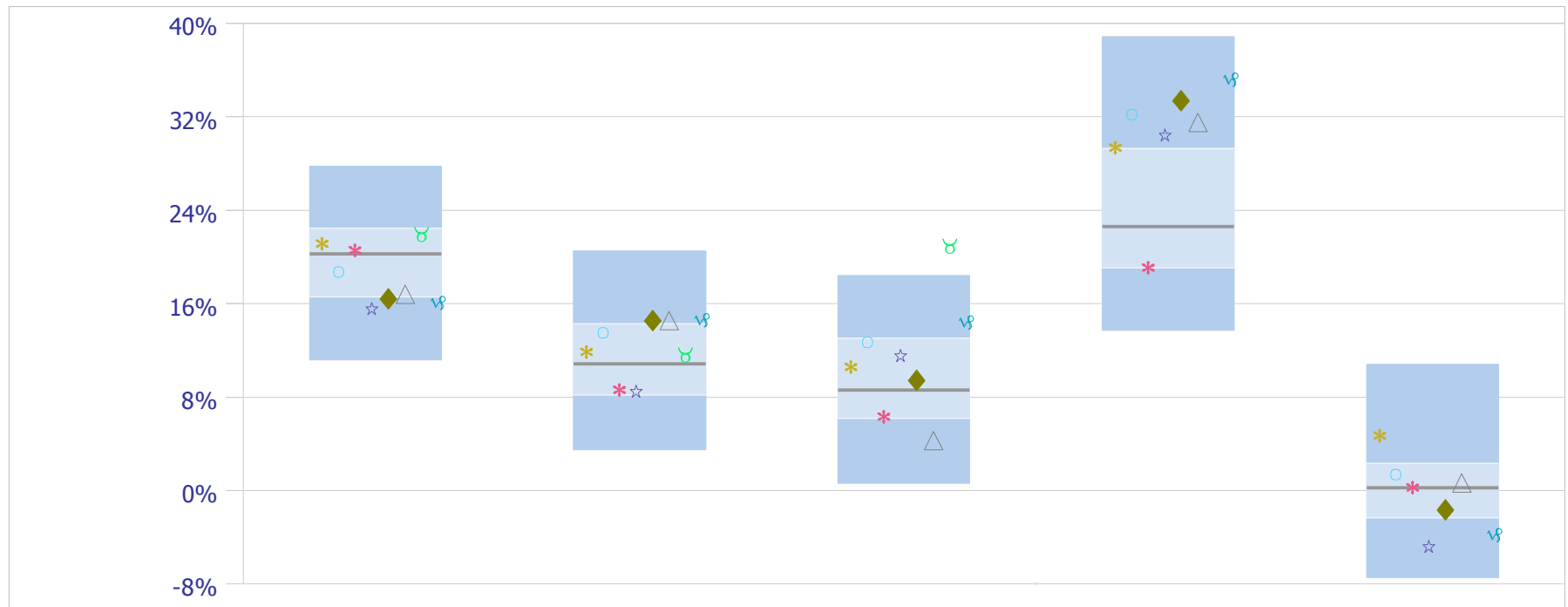


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 34	11.9 43	10.6 38	29.4 24	4.7 15
◄ PIMCO	21.4 33				
γ SSGA R-2500	18.6 63				
○ R 2500(TM)	18.7 62	13.5 30	12.7 27	32.2 16	1.4 31
* S&P 500	20.6 43	8.6 70	6.3 72	19.1 72	0.3 48
◆ R 2000(R)	16.4 75	14.6 23	9.4 46	33.4 14	-1.6 68
△ R 2000(R) GR	16.8 73	14.6 23	4.3 84	31.5 17	0.7 38
▽ R 2000(R) VALUE	16.1 77	14.6 23	14.4 15	35.2 9	-3.8 84
Median	20.3	10.9	8.6	22.6	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

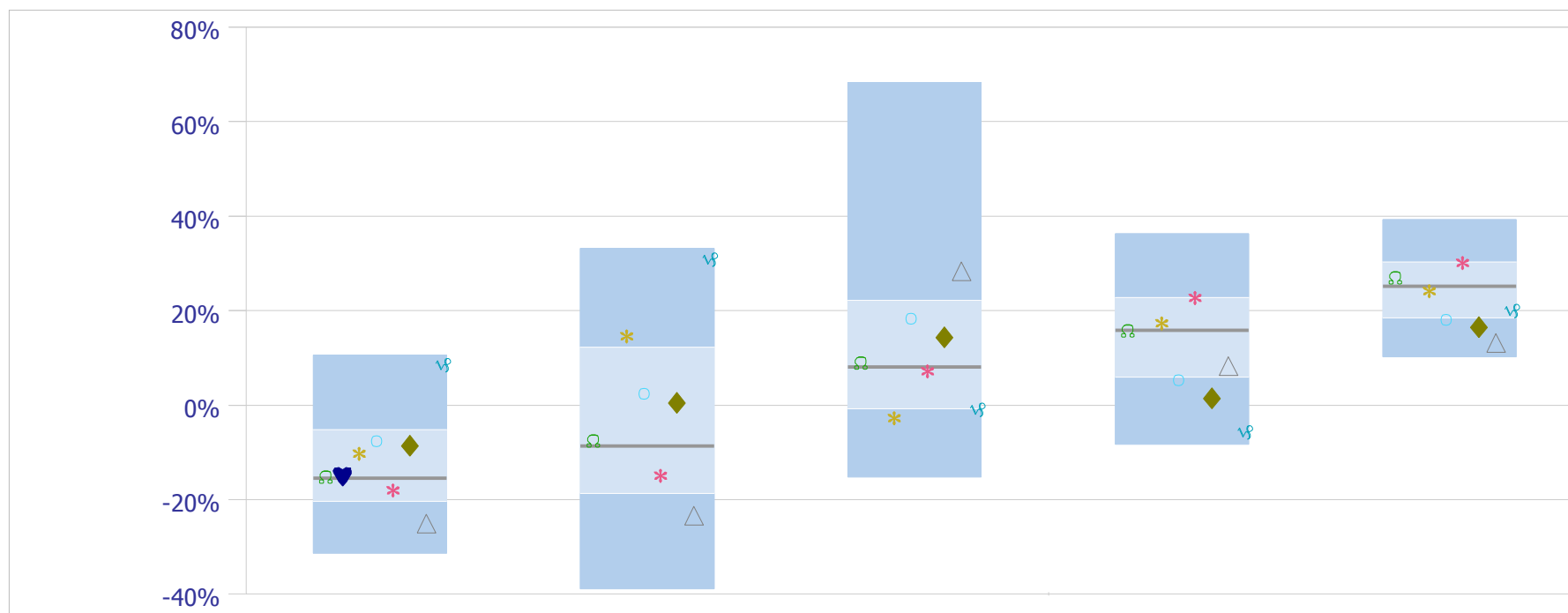


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
○ R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
* S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
☆ SMALL CAP EQ	15.6	79	8.5	72	11.6	33	30.5	20	-4.8	87
◆ R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
△ R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
∞ WELLINGTON	22.0	28	11.6	44	21.0	2				
∞ R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT STATE TEACHERS

Years Ending June

Equity Funds
Total Returns

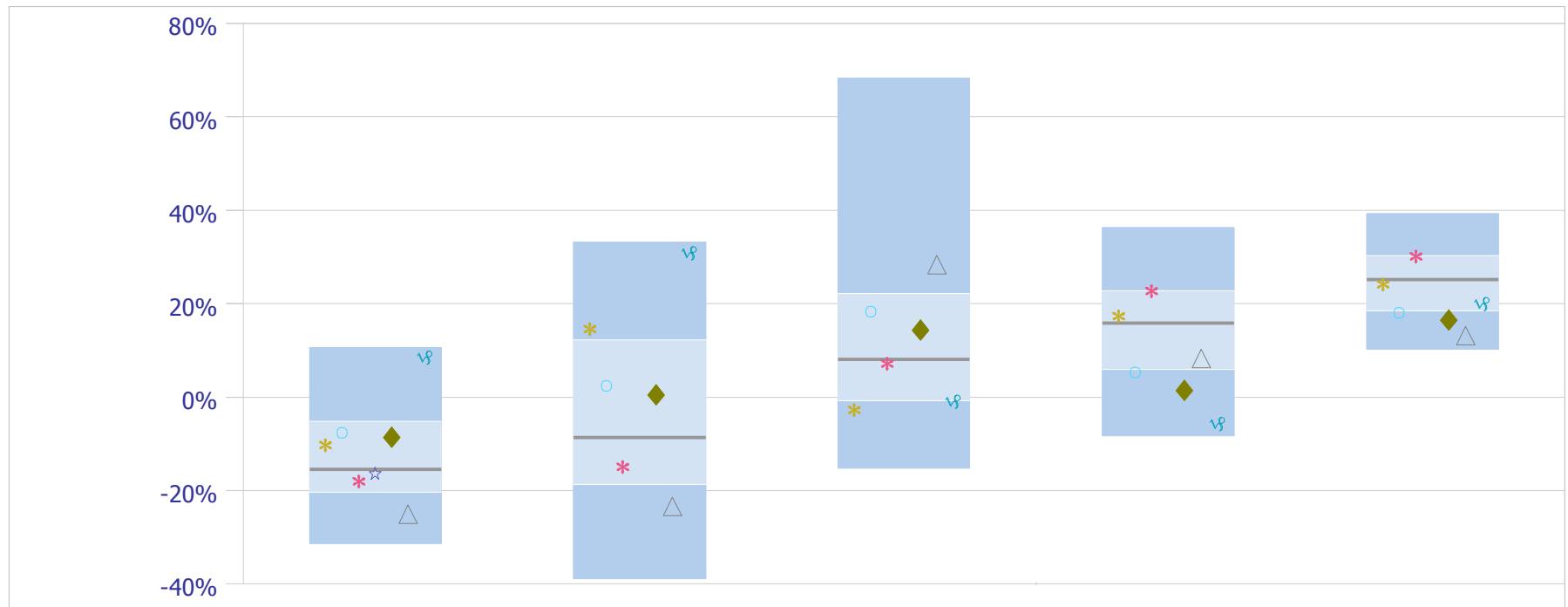


	June 2002	June 2001	June 2000	June 1999	June 1998
EQTY COMPOSITE	-15.2 49	-7.5 48	9.0 47	15.8 50	27.0 43
LARGE CAP EQ	-15.0 48				
S&P500 EQ MONTH	-10.3 36	14.6 22	-2.7 77	17.4 44	24.2 52
R 2500(TM)	-7.6 29	2.4 37	18.3 31	5.3 76	18.1 76
S&P 500	-18.0 63	-14.8 66	7.3 58	22.8 24	30.2 27
R 2000(R)	-8.6 31	0.6 40	14.3 37	1.5 82	16.5 82
R 2000(R) GR	-25.0 85	-23.3 80	28.4 19	8.3 70	13.2 90
R 2000(R) VALUE	8.5 6	30.8 7	-1.0 75	-5.7 92	19.9 69
Median	-15.5	-8.7	8.1	15.9	25.1

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

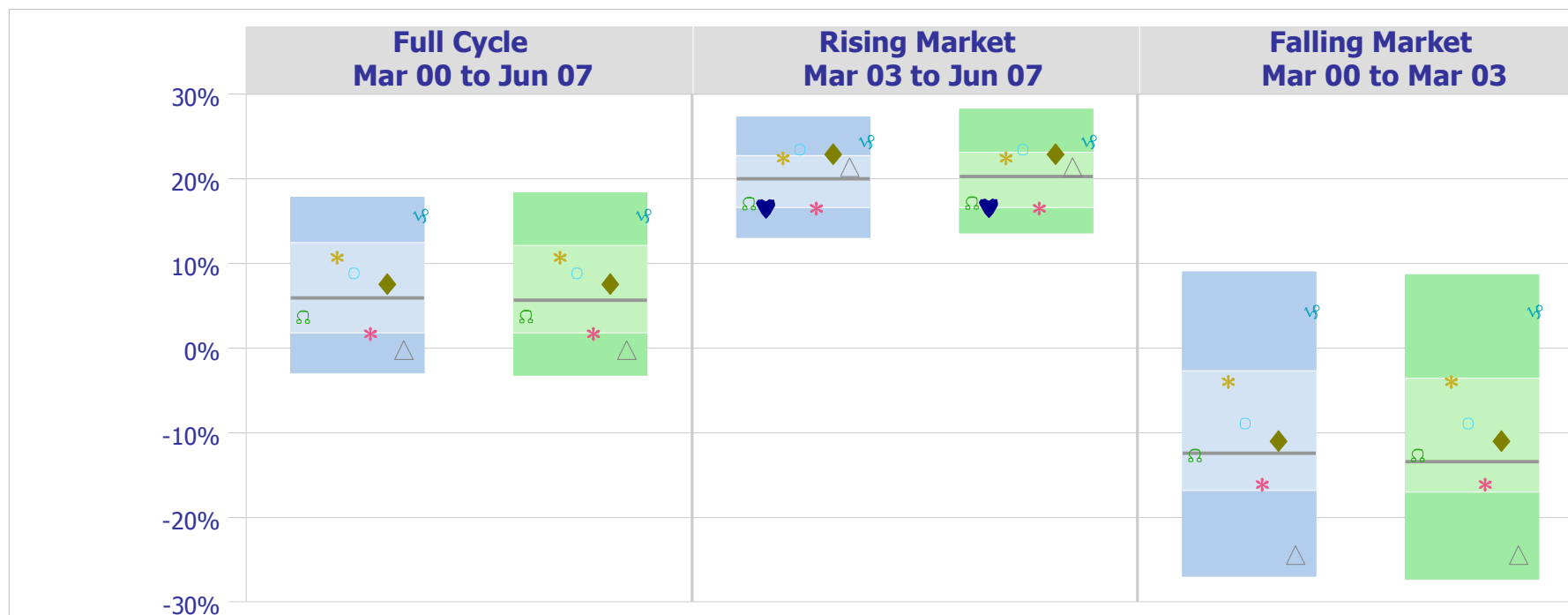


	June 2002	June 2001	June 2000	June 1999	June 1998
* S&P500 EQ MONTH	-10.3 36	14.6 22	-2.7 77	17.4 44	24.2 52
o R 2500(TM)	-7.6 29	2.4 37	18.3 31	5.3 76	18.1 76
* S&P 500	-18.0 63	-14.8 66	7.3 58	22.8 24	30.2 27
☆ SMALL CAP EQ	-16.3 52				
◆ R 2000(R)	-8.6 31	0.6 40	14.3 37	1.5 82	16.5 82
△ R 2000(R) GR	-25.0 85	-23.3 80	28.4 19	8.3 70	13.2 90
∇ R 2000(R) VALUE	8.5 6	30.8 7	-1.0 75	-5.7 92	19.9 69
Median	-15.5	-8.7	8.1	15.9	25.1

VERMONT STATE TEACHERS

Through June 30, 2007

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

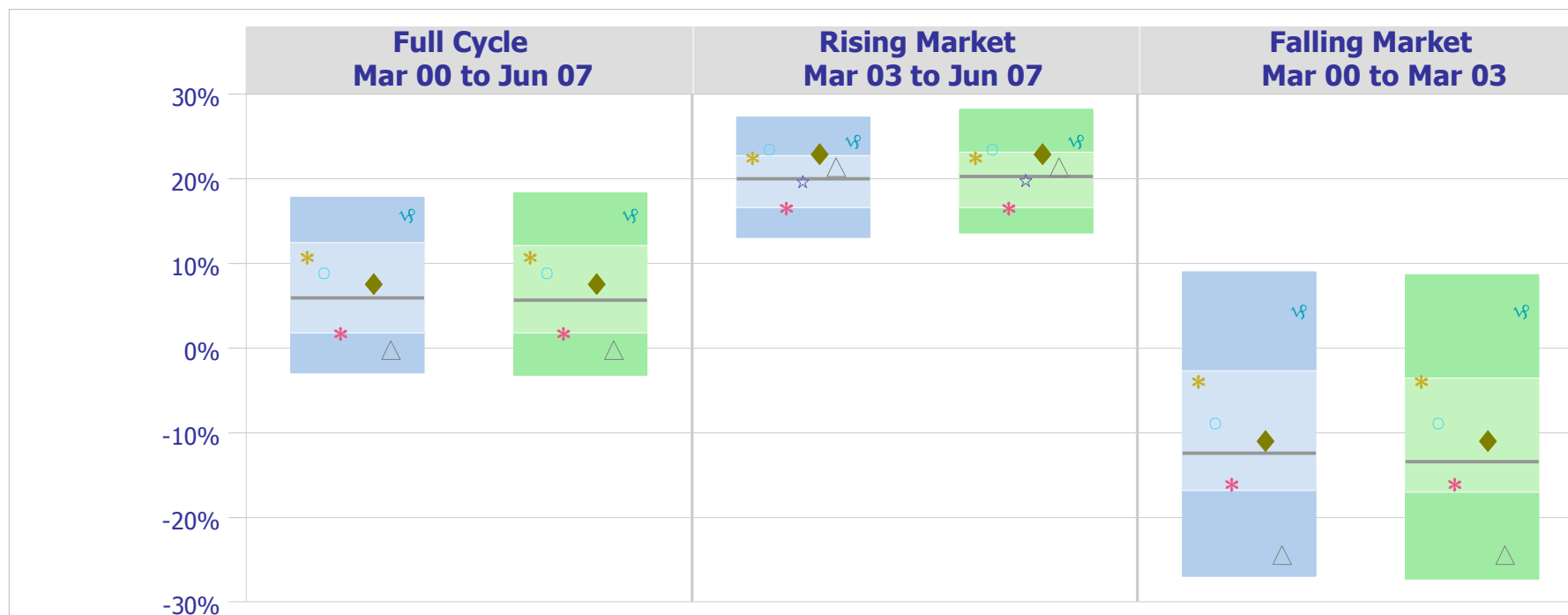


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	3.7	59	3.7	59	17.0	69	17.1	70	-12.6	50	-12.7	48
♥ LARGE CAP EQ					16.5	78	16.6	76				
* S&P500 EQ MONTH	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
○ R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
* S&P 500	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
◆ R 2000(R)	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT STATE TEACHERS

Through June 30, 2007

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

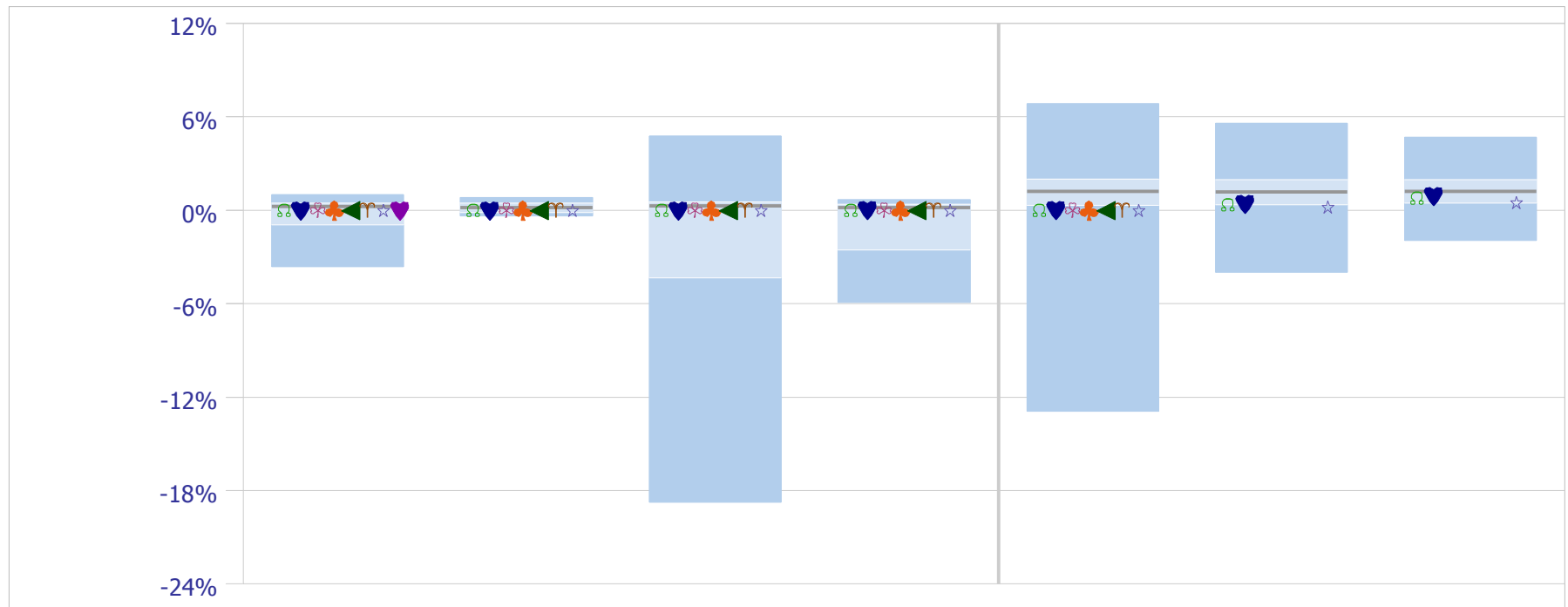


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
○ R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
* S&P 500	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.7	53	19.8	54				
◆ R 2000(R)	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
△ R 2000(R) GR	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
∞ R 2000(R) VALUE	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Income Returns

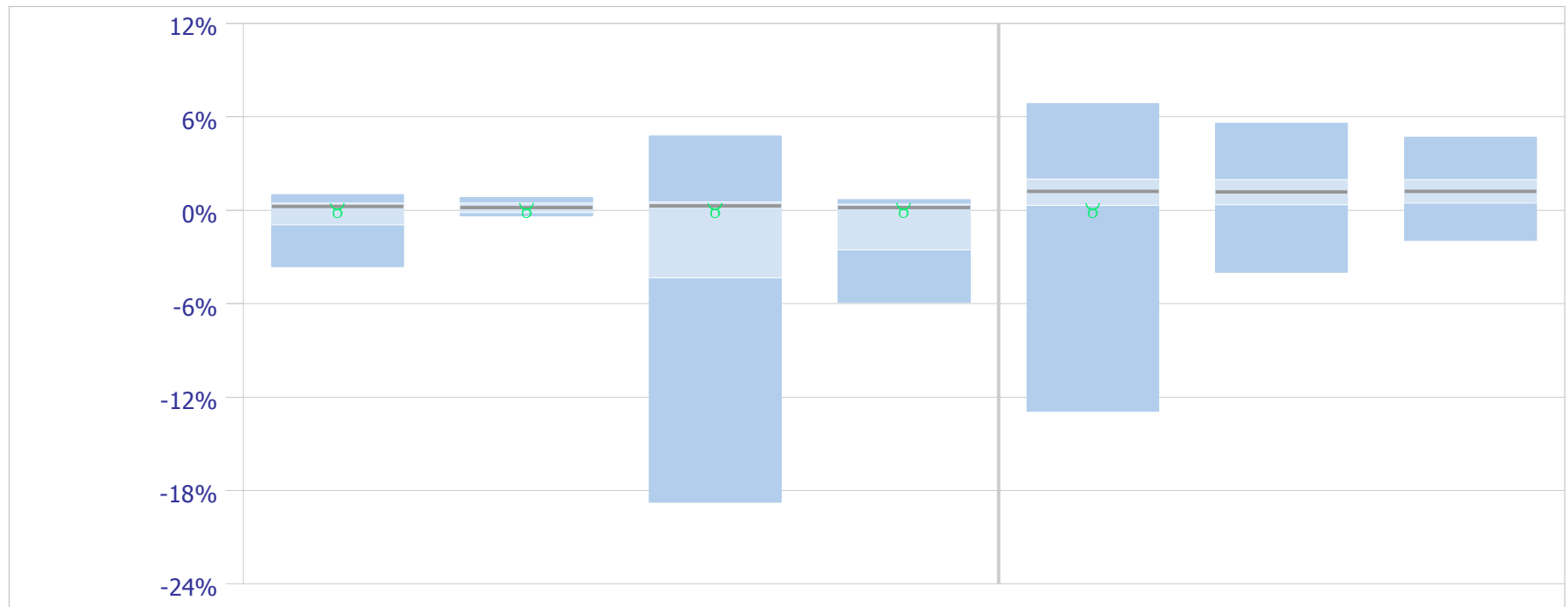


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 68	0.0 63	0.0 69	0.0 59	0.0 80	0.4 74	0.8 63
LARGE CAP EQ	0.0 68	0.0 63	0.0 69	0.0 59	0.0 80	0.4 74	0.9 60
SSGA EQ WEIGHT	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
T. ROWE	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
PIMCO	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
SSGA R-2500	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
SMALL CAP EQ	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81	0.2 78	0.5 71
SSGA R-2000 G	0.0 68						
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Funds Total Income Returns

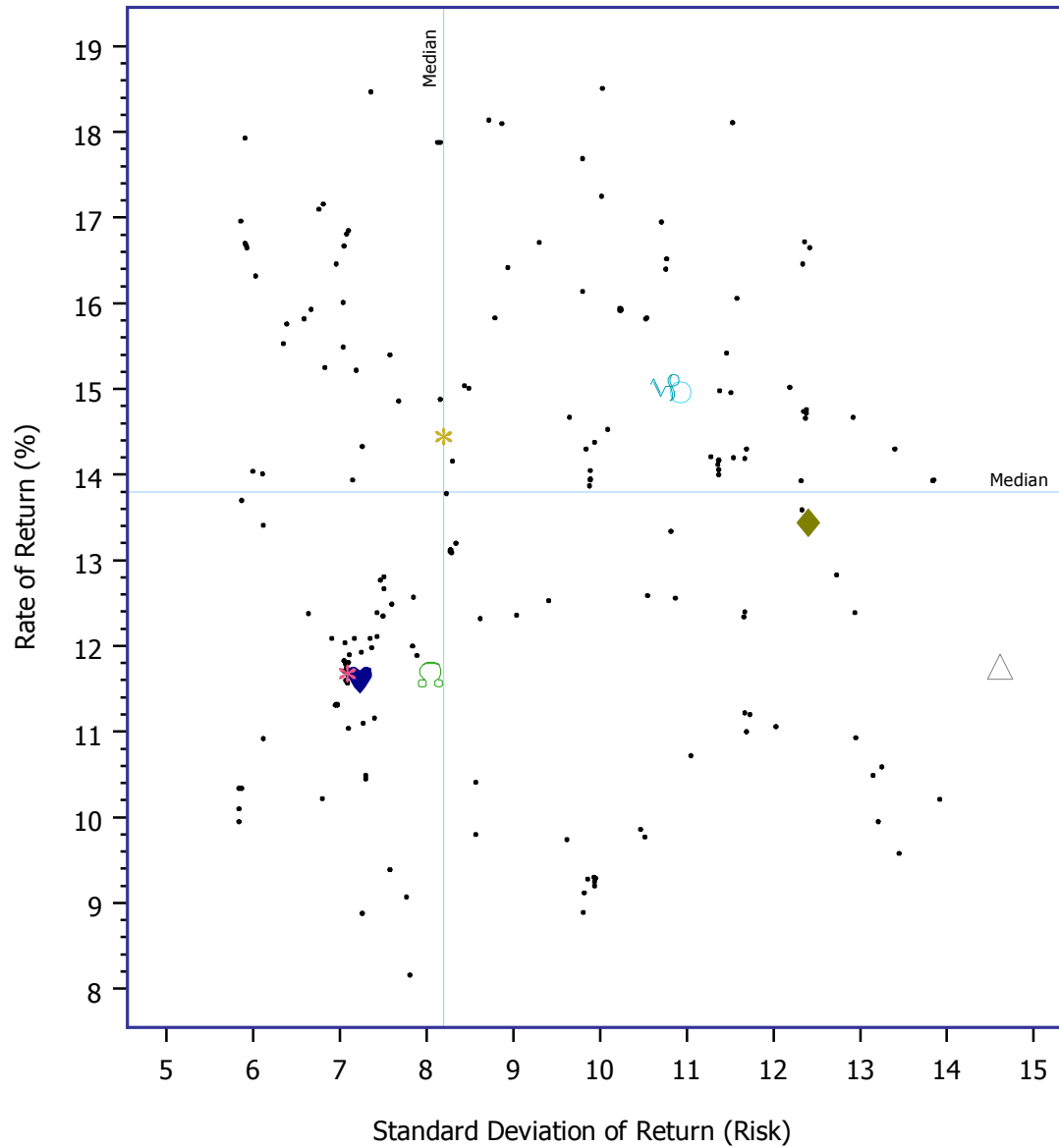


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

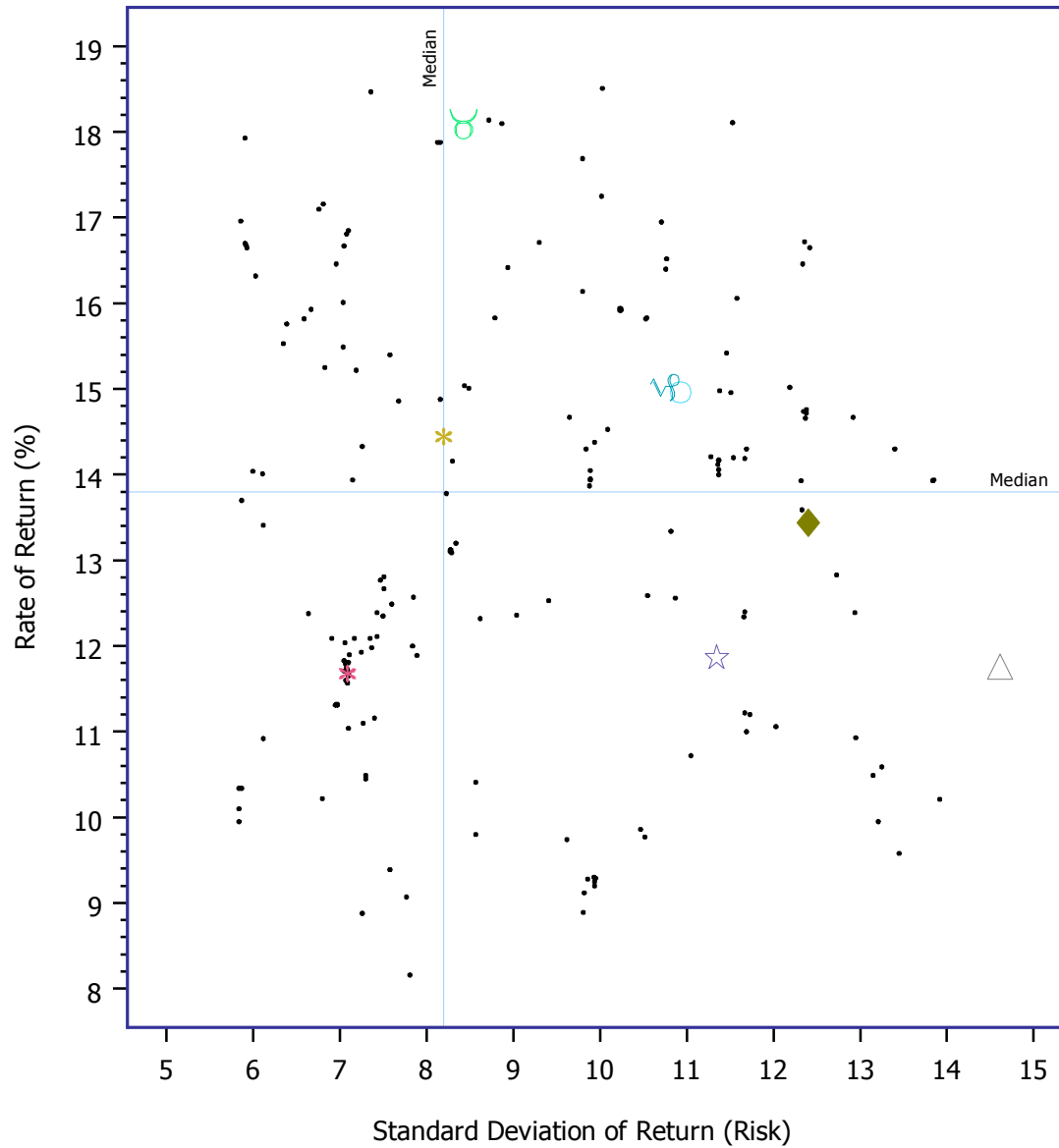


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.7	75	8.1
LARGE CAP EQ	11.6	77	7.2
S&P500 EQ MONTH	14.4	44	8.2
R 2500(TM)	15.0	38	10.9
S&P 500	11.7	75	7.1
R 2000(R)	13.4	52	12.4
R 2000(R) GR	11.8	70	14.6
R 2000(R) VALUE	15.0	38	10.8
Median	13.8	8.2	1.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

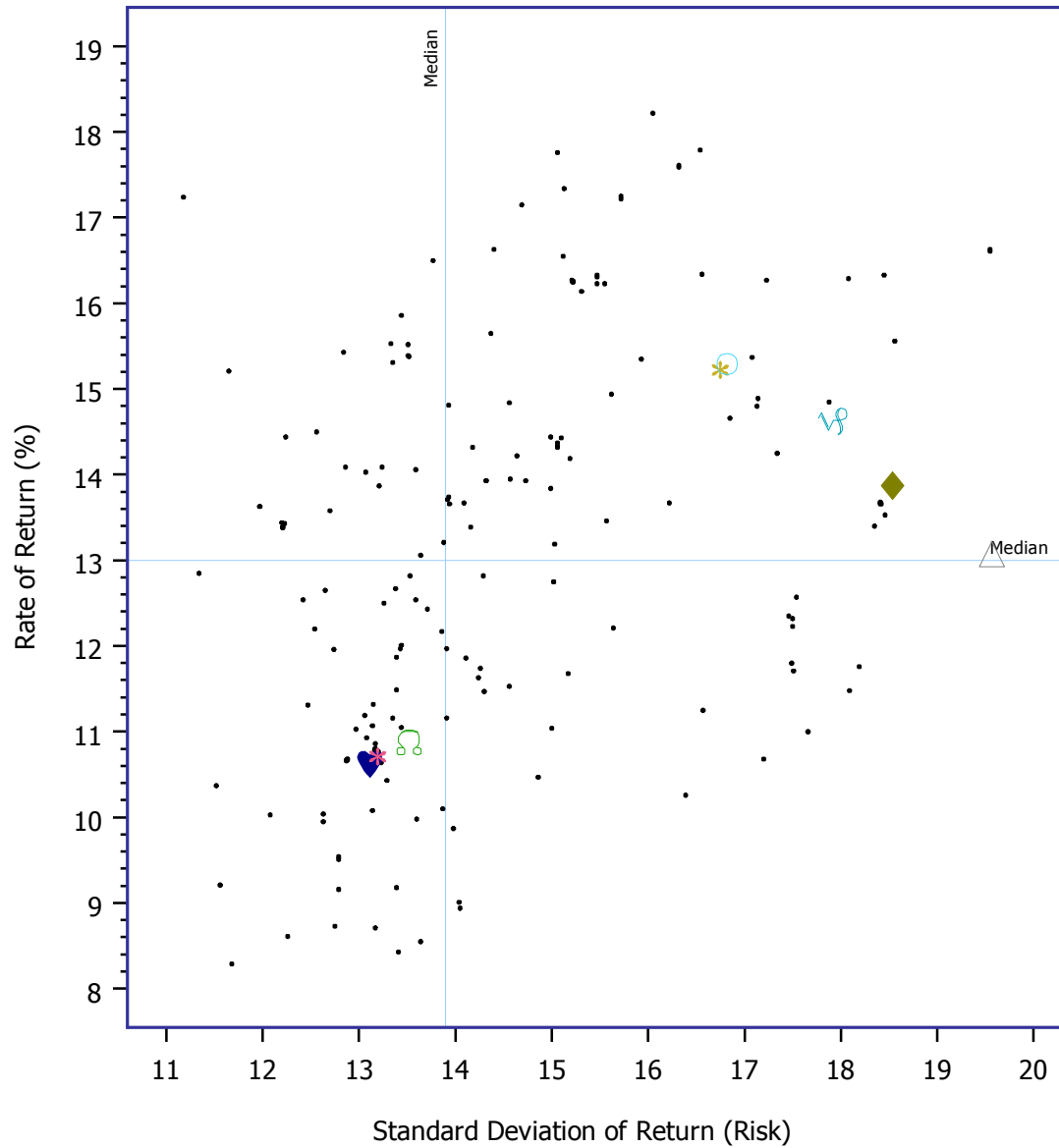


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
○ R 2500(TM)	15.0	10.9	1.0
* S&P 500	11.7	7.1	1.1
☆ SMALL CAP EQ	11.9	11.4	0.7
◆ R 2000(R)	13.4	12.4	0.8
△ R 2000(R) GR	11.8	14.6	0.6
♀ WELLINGTON	18.1	8.4	1.6
♂ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.2	1.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

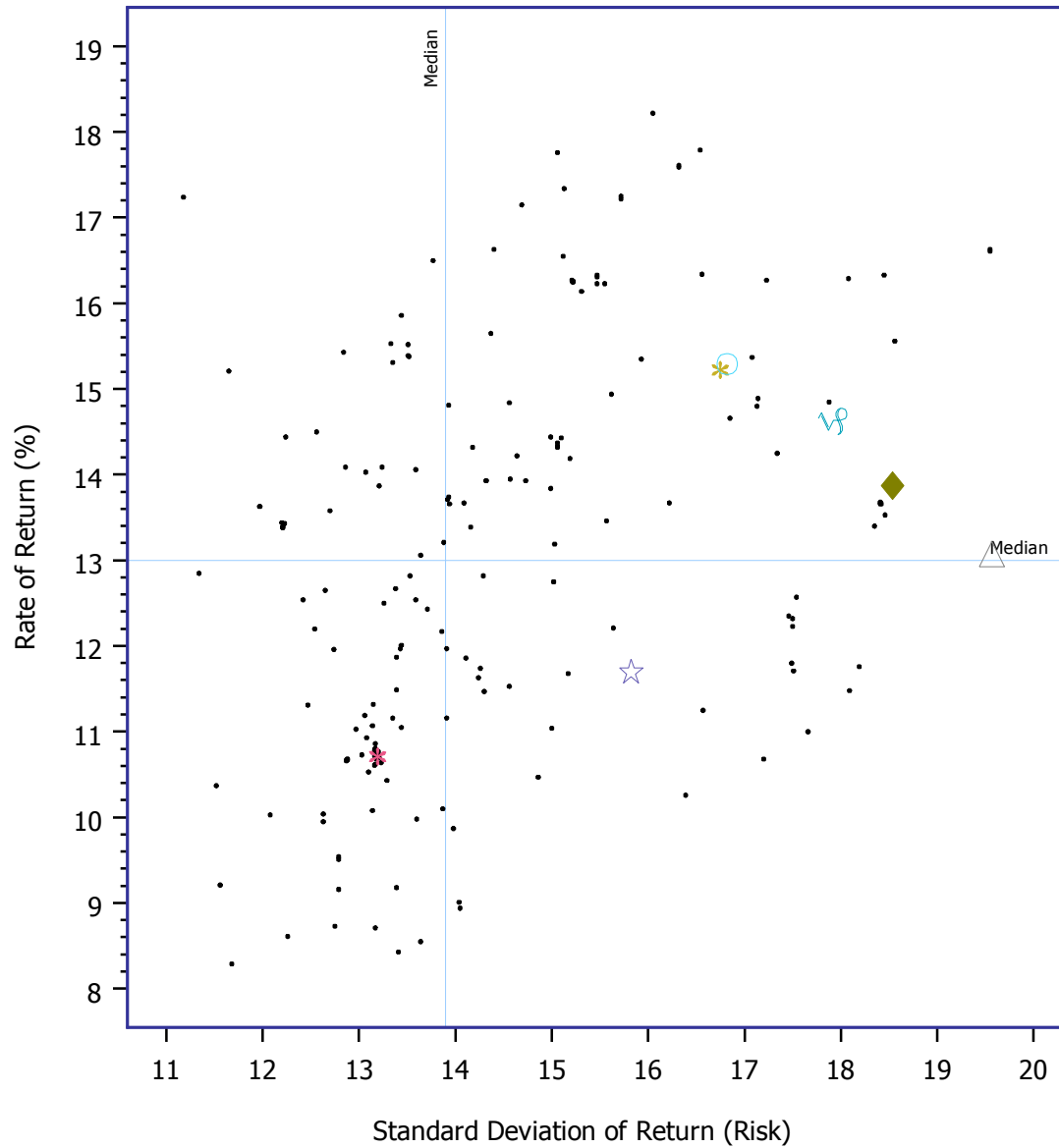


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	72	13.5
LARGE CAP EQ	10.6	82	13.1
S&P500 EQ MONTH	15.2	25	16.7
R 2500(TM)	15.3	24	16.8
S&P 500	10.7	79	13.2
R 2000(R)	13.9	40	18.5
R 2000(R) GR	13.1	49	19.6
R 2000(R) VALUE	14.6	30	17.9
Median	13.0	13.9	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

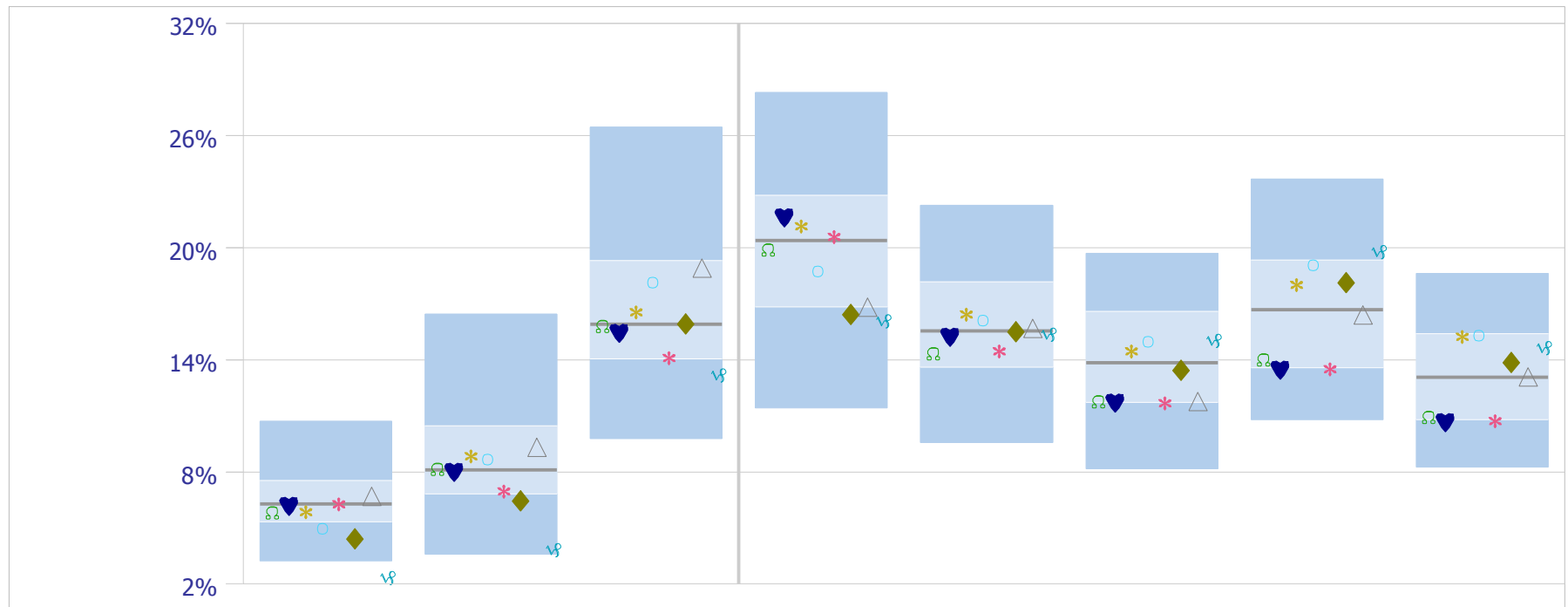


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	25	16.7
○ R 2500(TM)	15.3	24	16.8
* S&P 500	10.7	79	13.2
☆ SMALL CAP EQ	11.7	63	15.8
◆ R 2000(R)	13.9	40	18.5
△ R 2000(R) GR	13.1	49	19.6
∞ R 2000(R) VALUE	14.6	30	17.9
Median	13.0	13.9	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Rates of Return

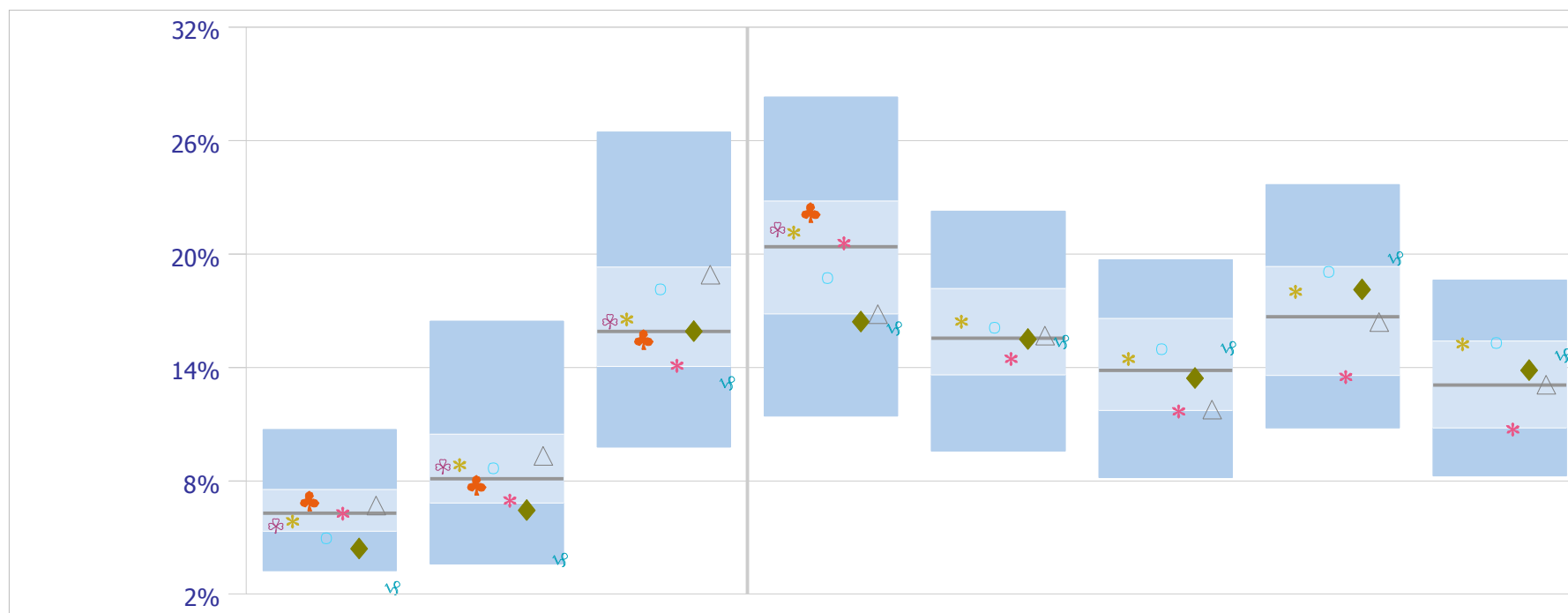


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.8	64	8.1	49	15.8	51	19.9	55	14.3	69	11.7	72	14.0	70	10.9	72
LARGE CAP EQ	6.2	55	8.0	51	15.4	53	21.6	33	15.2	52	11.7	75	13.5	80	10.7	82
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Rates of Return

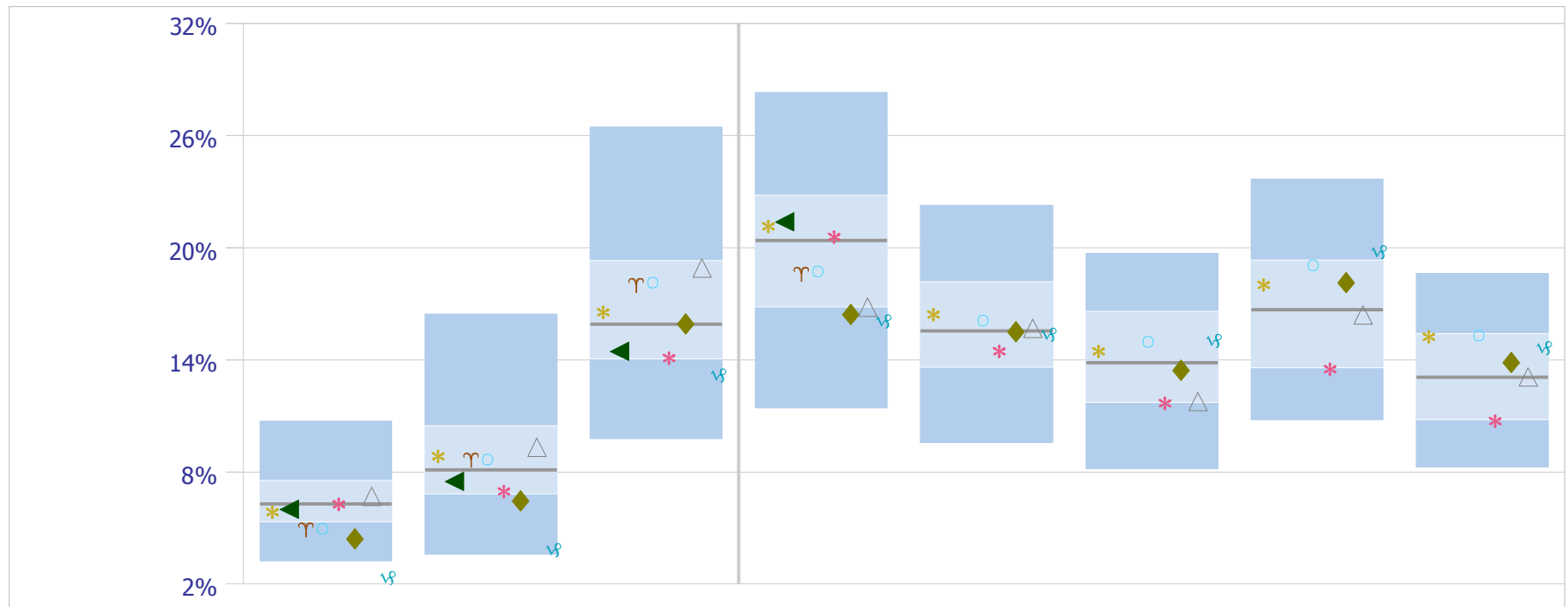


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	5.6	70	8.7	43	16.4	45	21.3	35								
✳️ S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
🍀 T. ROWE	6.9	34	7.8	54	15.5	53	22.2	28								
◯ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
✳️ S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
△ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
🇻🇪 R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Rates of Return

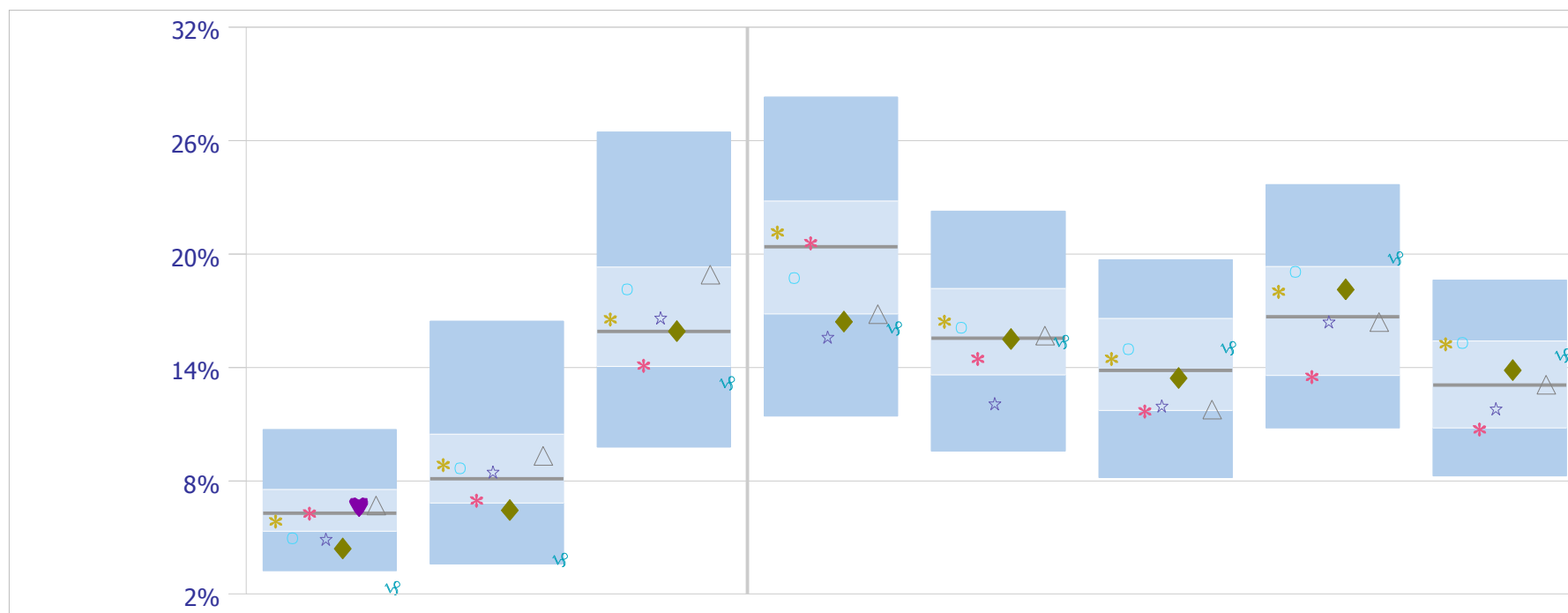


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
◄ PIMCO	6.0	60	7.5	58	14.5	65	21.4	35								
γ SSGA R-2500	4.9	80	8.6	44	18.0	32	18.6	65								
○ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
△ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
∕∕ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only
Rates of Return

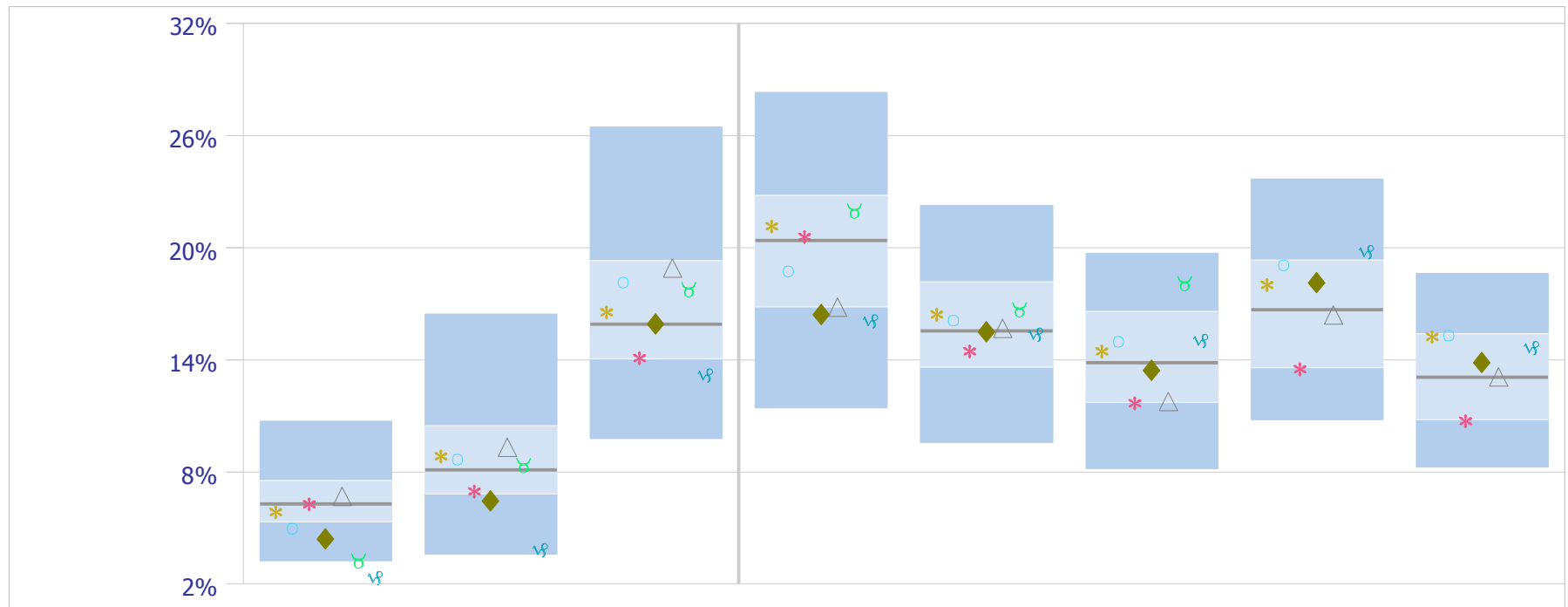


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
O R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
☆ SMALL CAP EQ	4.9	80	8.5	46	16.6	43	15.6	81	12.1	83	12.0	68	16.4	51	11.8	63
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
♥ SSGA R-2000 G	6.6	41														
△ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
∞ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only
Rates of Return

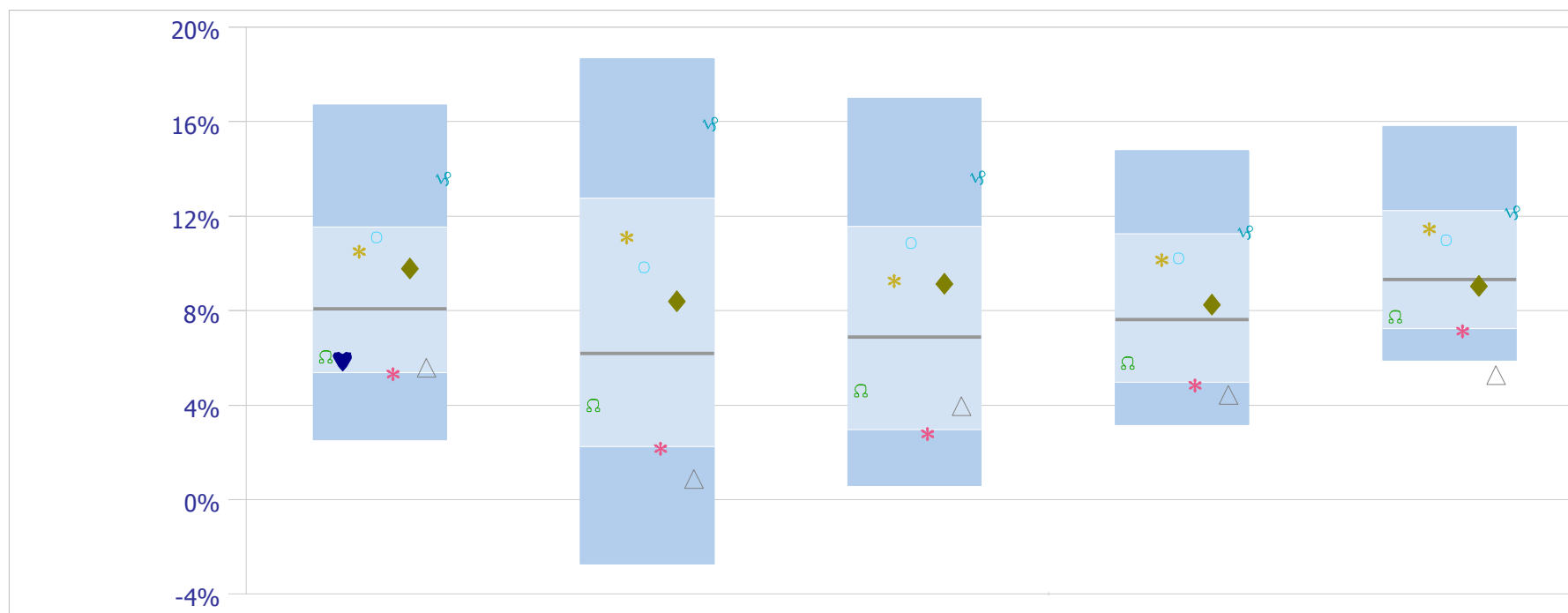


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
○ R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
* S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
◆ R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
△ R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
○ WELLINGTON	3.3	94	8.3	47	17.8	34	22.0	30	16.7	39	18.1	10				
▽ R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only
Rates of Return

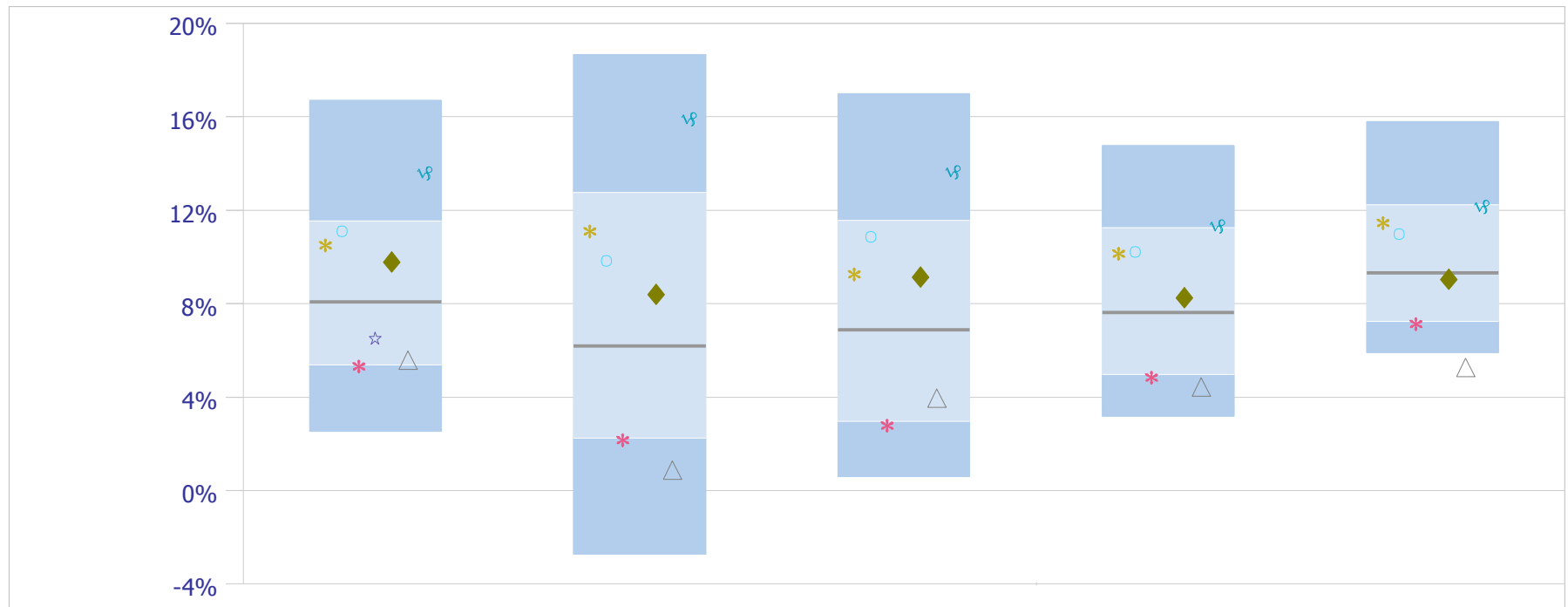


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.1 64	4.0 60	4.6 63	5.8 65	7.7 67
LARGE CAP EQ	5.9 67				
S&P500 EQ MONTH	10.5 31	11.1 31	9.3 34	10.1 32	11.5 29
R 2500(TM)	11.1 27	9.8 36	10.9 28	10.2 31	11.0 32
S&P 500	5.3 79	2.2 80	2.8 84	4.8 83	7.1 81
R 2000(R)	9.8 35	8.4 42	9.1 35	8.3 45	9.1 52
R 2000(R) GR	5.6 70	0.9 86	4.0 67	4.4 88	5.3 97
R 2000(R) VALUE	13.6 16	15.9 13	13.6 14	11.3 24	12.1 25
Median	8.1	6.2	6.9	7.6	9.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Rates of Return

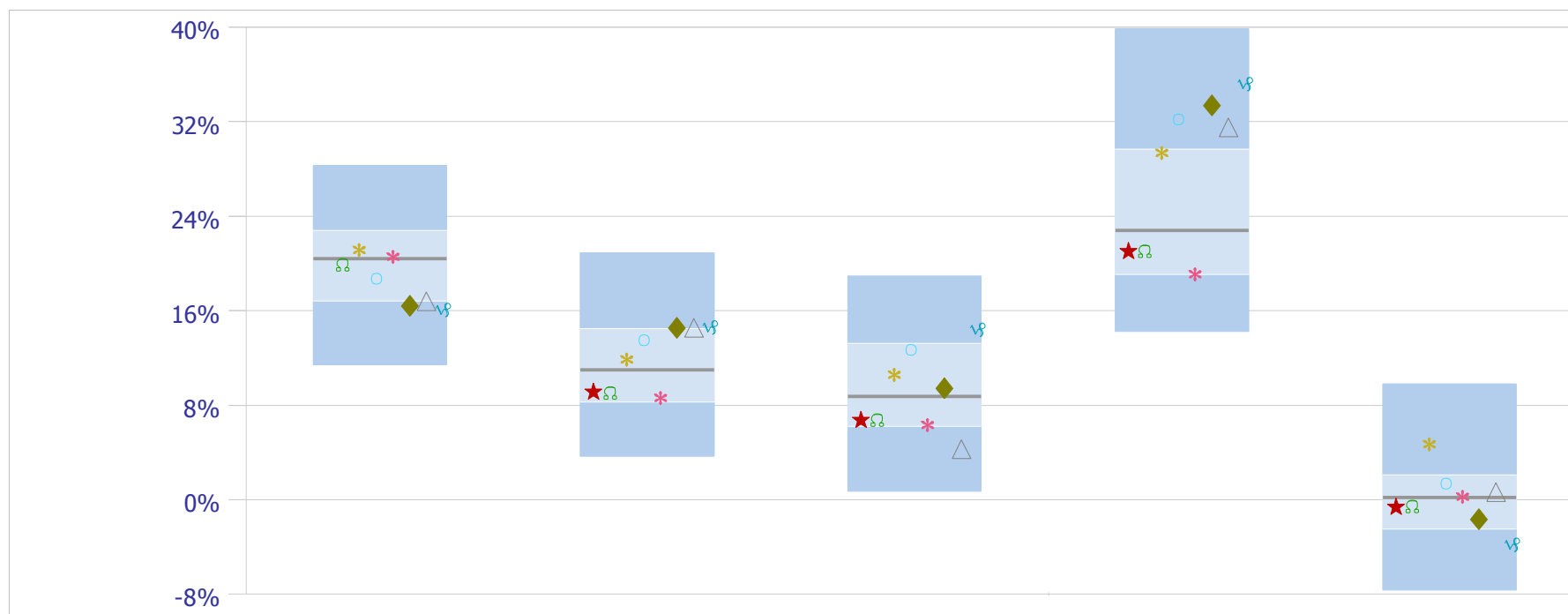


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	10.5 31	11.1 31	9.3 34	10.1 32	11.5 29
○ R 2500(TM)	11.1 27	9.8 36	10.9 28	10.2 31	11.0 32
* S&P 500	5.3 79	2.2 80	2.8 84	4.8 83	7.1 81
☆ SMALL CAP EQ	6.5 60				
◆ R 2000(R)	9.8 35	8.4 42	9.1 35	8.3 45	9.1 52
△ R 2000(R) GR	5.6 70	0.9 86	4.0 67	4.4 88	5.3 97
⚡ R 2000(R) VALUE	13.6 16	15.9 13	13.6 14	11.3 24	12.1 25
Median	8.1	6.2	6.9	7.6	9.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

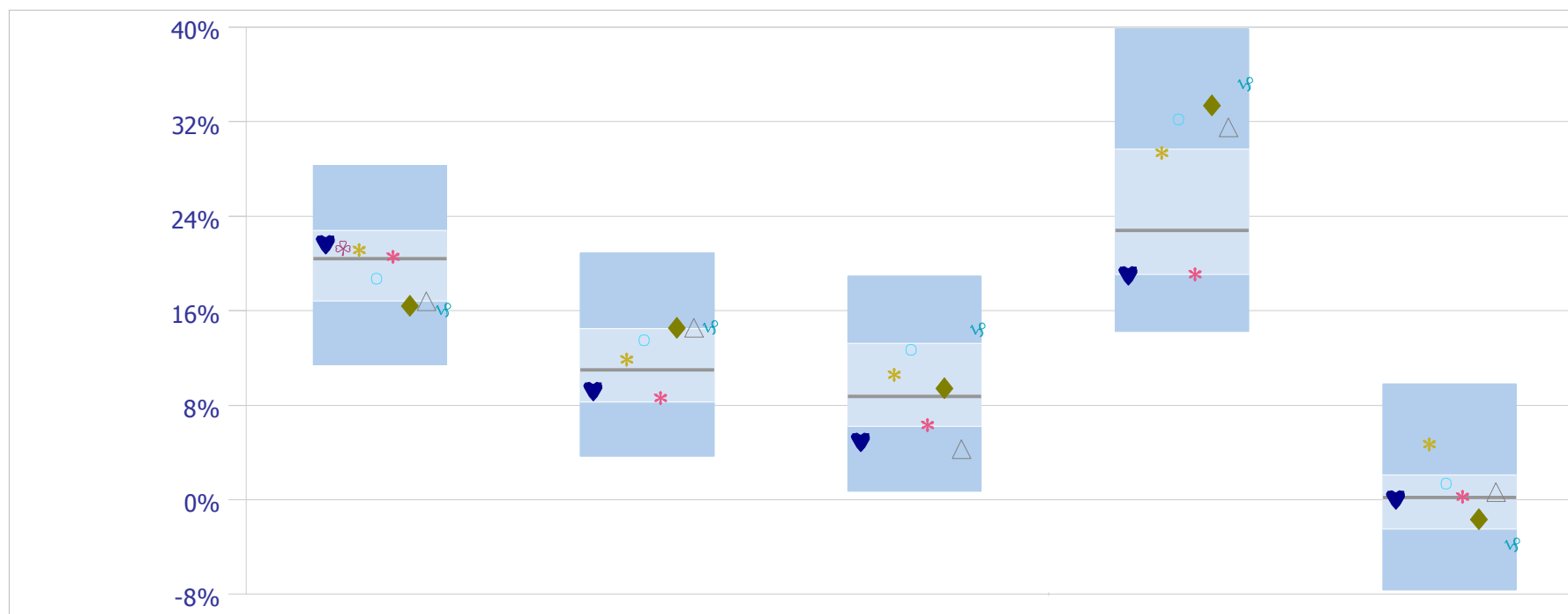


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		9.2 62	6.8 63	21.0 58	-0.6 57
⊖ EQTY COMPOSITE	19.9 55	9.0 62	6.7 64	21.0 58	-0.6 57
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
○ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
◆ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
△ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
∞ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

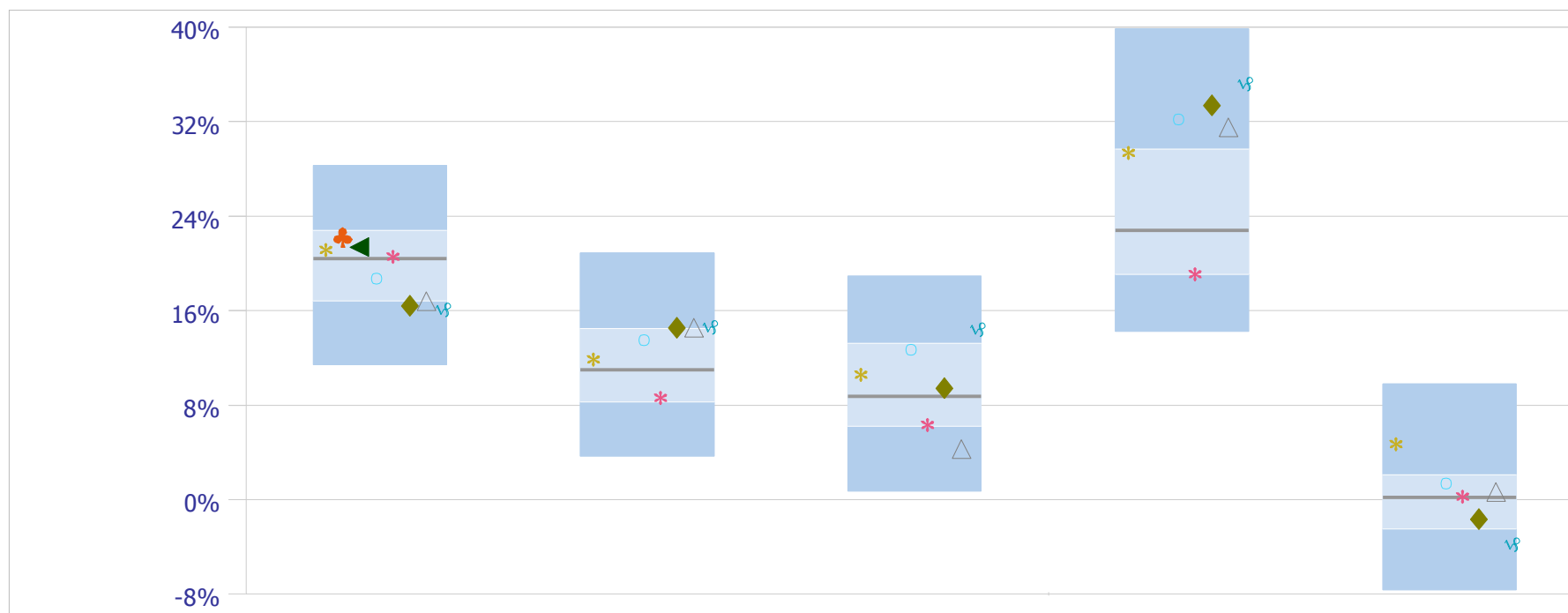


	June 2007	June 2006	June 2005	June 2004	June 2003
♥ LARGE CAP EQ	21.6 33	9.2 61	4.9 82	19.0 77	0.0 51
✿ SSGA EQ WEIGHT	21.3 35				
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
○ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
◆ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
△ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
∞ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

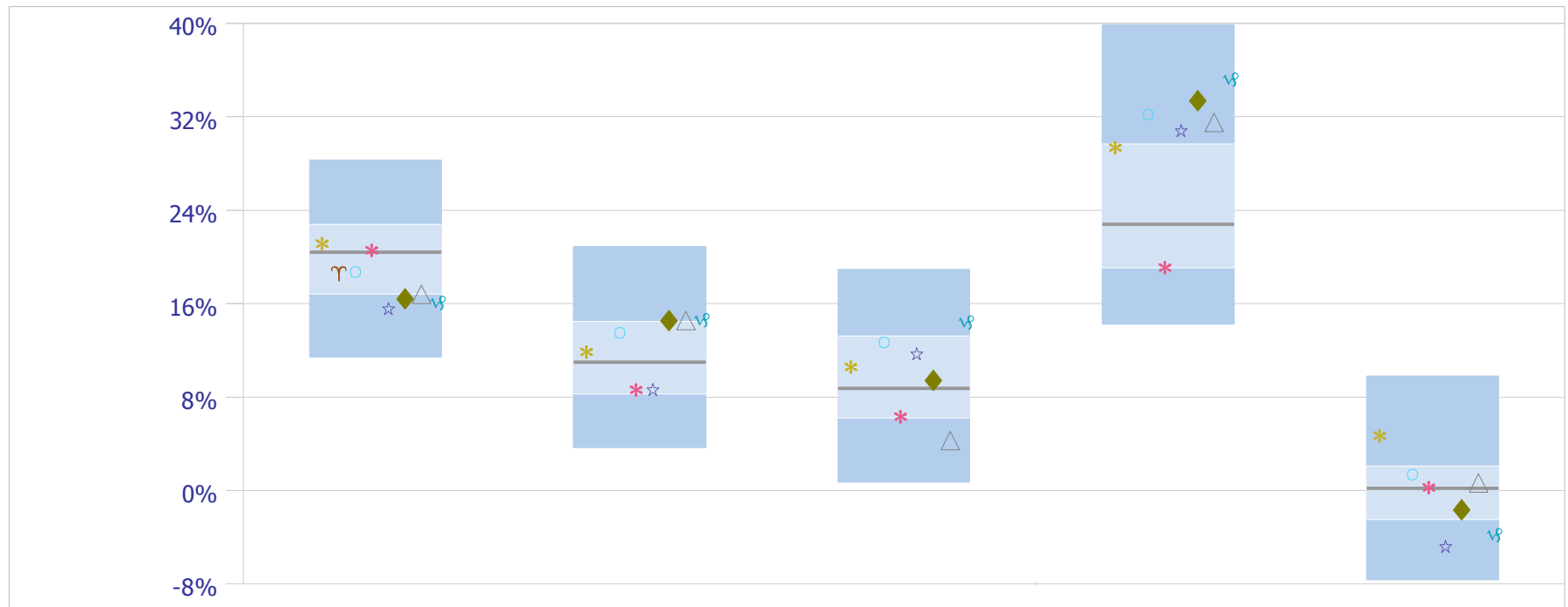


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
♣ T. ROWE	22.2 28				
◀ PIMCO	21.4 35				
○ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
◆ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
△ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
▽ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

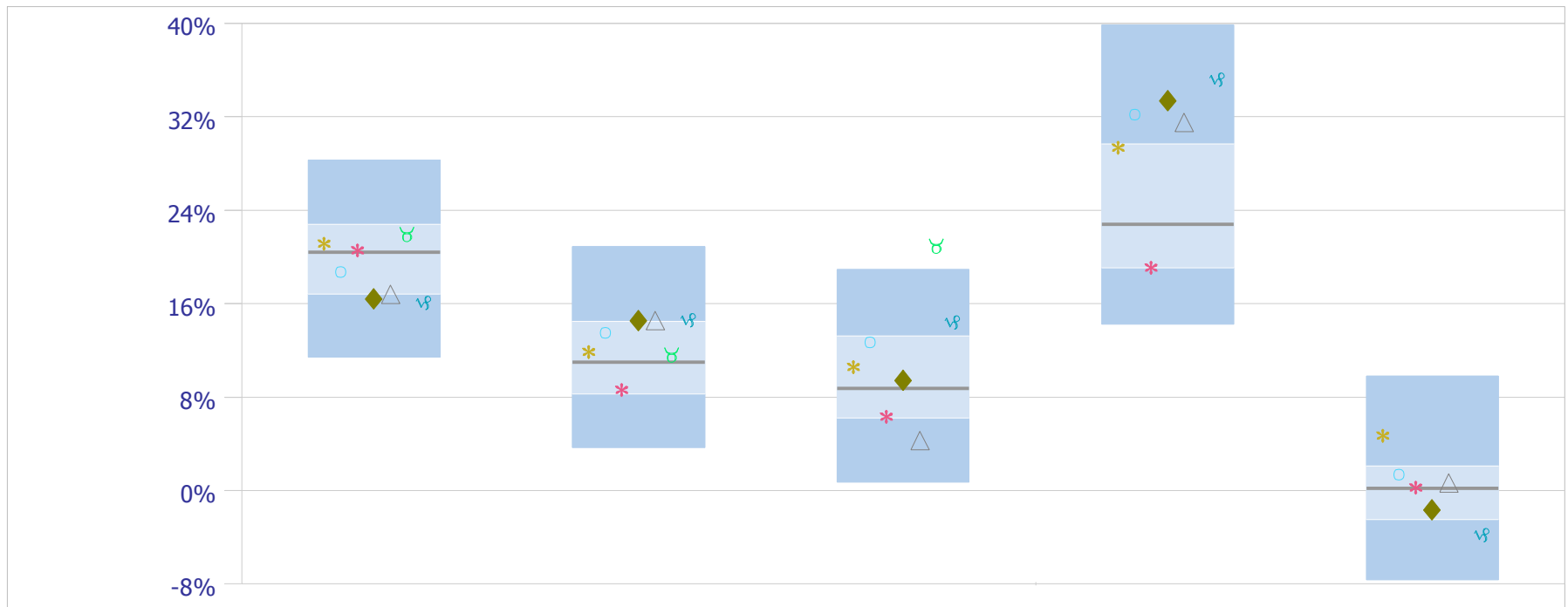


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 36	11.9 43	10.6 39	29.4 25	4.7 15
⌵ SSGA R-2500	18.6 65				
○ R 2500(TM)	18.7 64	13.5 31	12.7 27	32.2 17	1.4 30
* S&P 500	20.6 45	8.6 71	6.3 72	19.1 74	0.3 47
☆ SMALL CAP EQ	15.6 81	8.7 69	11.7 33	30.8 21	-4.8 87
◆ R 2000(R)	16.4 76	14.6 24	9.4 47	33.4 15	-1.6 67
△ R 2000(R) GR	16.8 75	14.6 24	4.3 85	31.5 19	0.7 38
⌵ R 2000(R) VALUE	16.1 79	14.6 24	14.4 16	35.2 11	-3.8 83
Median	20.4	11.0	8.8	22.8	0.2

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

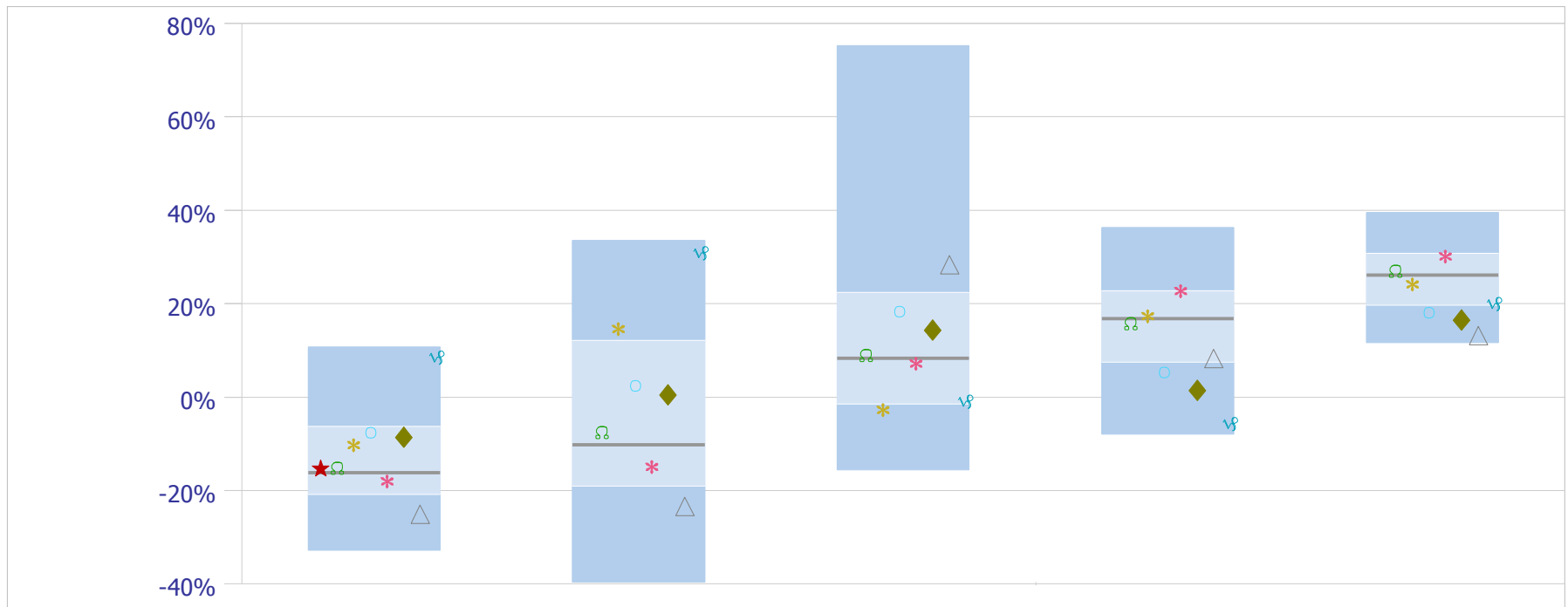


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
○ R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
* S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
◆ R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
△ R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
○ WELLINGTON	22.0	30	11.6	45	21.0	2				
∇ R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

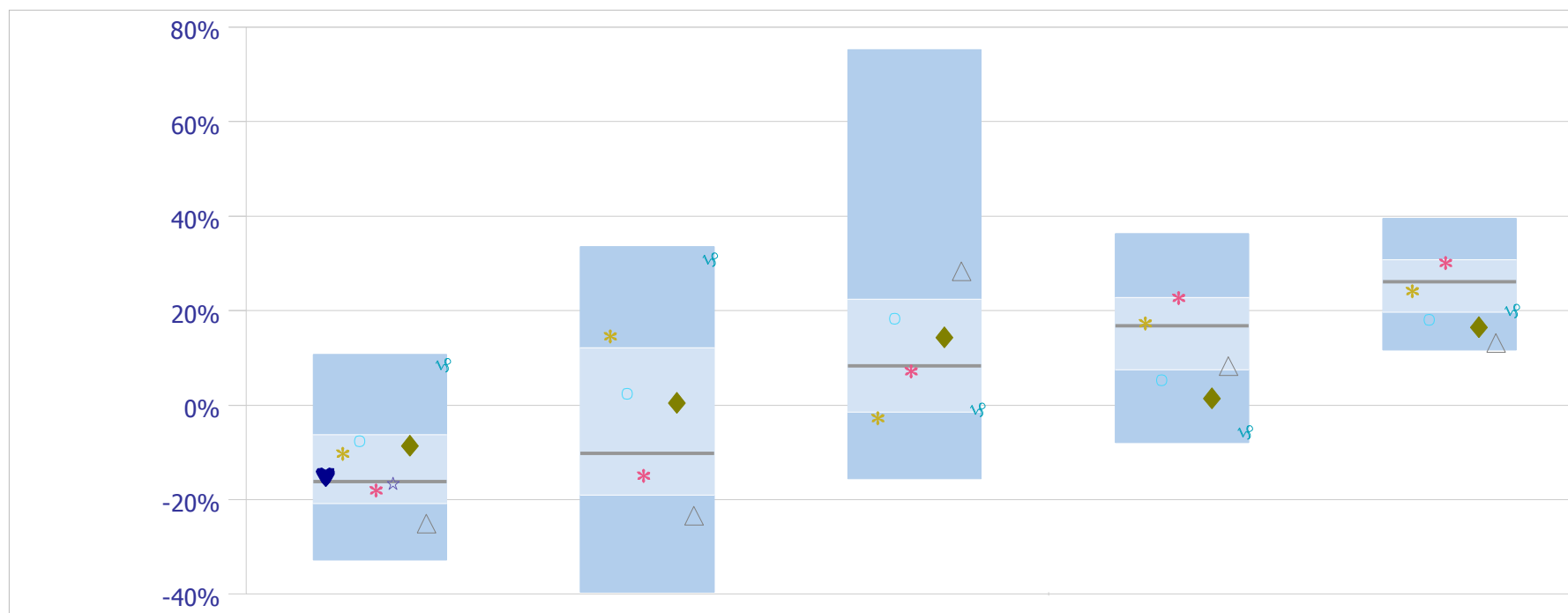


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-15.2 46				
⊖ EQTY COMPOSITE	-15.2 46	-7.5 46	9.0 48	15.8 53	27.0 46
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 76	17.4 47	24.2 57
○ R 2500(TM)	-7.6 27	2.4 36	18.3 31	5.3 78	18.1 80
* S&P 500	-18.0 61	-14.8 65	7.3 57	22.8 26	30.2 31
◆ R 2000(R)	-8.6 29	0.6 39	14.3 38	1.5 83	16.5 86
△ R 2000(R) GR	-25.0 84	-23.3 80	28.4 19	8.3 73	13.2 93
⊖ R 2000(R) VALUE	8.5 6	30.8 7	-1.0 74	-5.7 93	19.9 73
Median	-16.1	-10.2	8.3	16.8	26.1

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

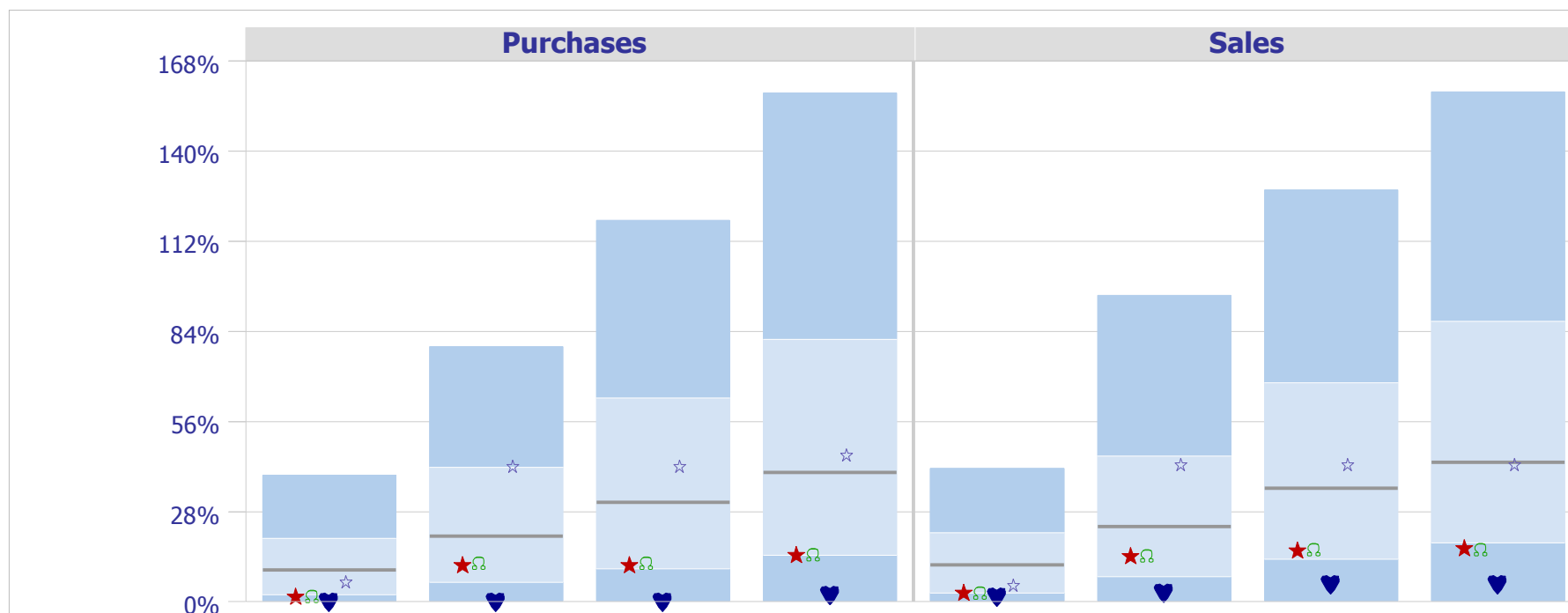


	June 2002	June 2001	June 2000	June 1999	June 1998
♥ LARGE CAP EQ	-15.1 46				
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 76	17.4 47	24.2 57
○ R 2500(TM)	-7.6 27	2.4 36	18.3 31	5.3 78	18.1 80
* S&P 500	-18.0 61	-14.8 65	7.3 57	22.8 26	30.2 31
☆ SMALL CAP EQ	-16.5 51				
◆ R 2000(R)	-8.6 29	0.6 39	14.3 38	1.5 83	16.5 86
△ R 2000(R) GR	-25.0 84	-23.3 80	28.4 19	8.3 73	13.2 93
∞ R 2000(R) VALUE	8.5 6	30.8 7	-1.0 74	-5.7 93	19.9 73
Median	-16.1	-10.2	8.3	16.8	26.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

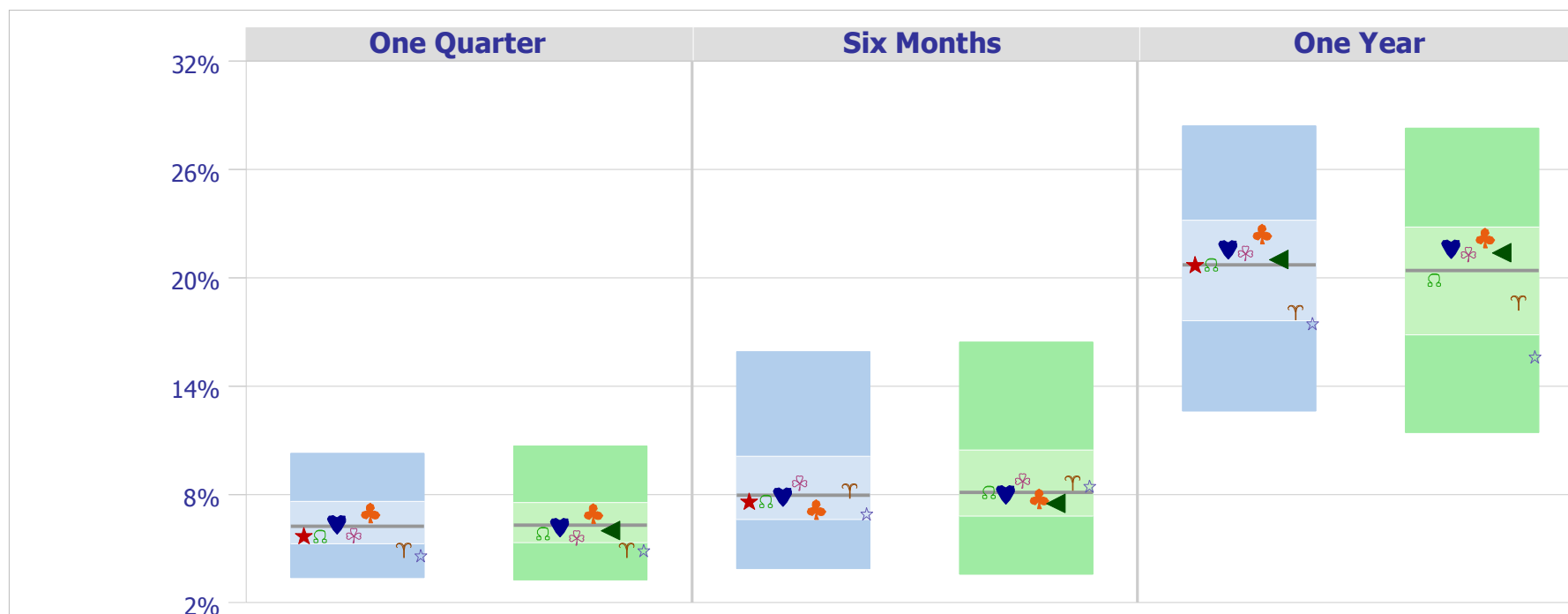


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	1.7	76	11.4	64	11.4	73	14.6	74	2.8	74	14.1	64	15.9	71	16.7	76
🎧 EQTY COMPOSITE	1.8	76	12.1	63	12.1	72	14.6	74	2.7	74	14.3	64	16.2	70	16.2	76
♥ LARGE CAP EQ	0.0	86	0.0	88	0.0	91	2.1	87	1.7	78	2.9	82	5.5	83	5.5	86
☆ SMALL CAP EQ	6.2	59	42.2	24	42.2	38	45.7	44	5.2	67	42.7	27	42.7	41	42.7	50
Median	9.9		20.5		30.9		40.2		11.5		23.3		35.3		43.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

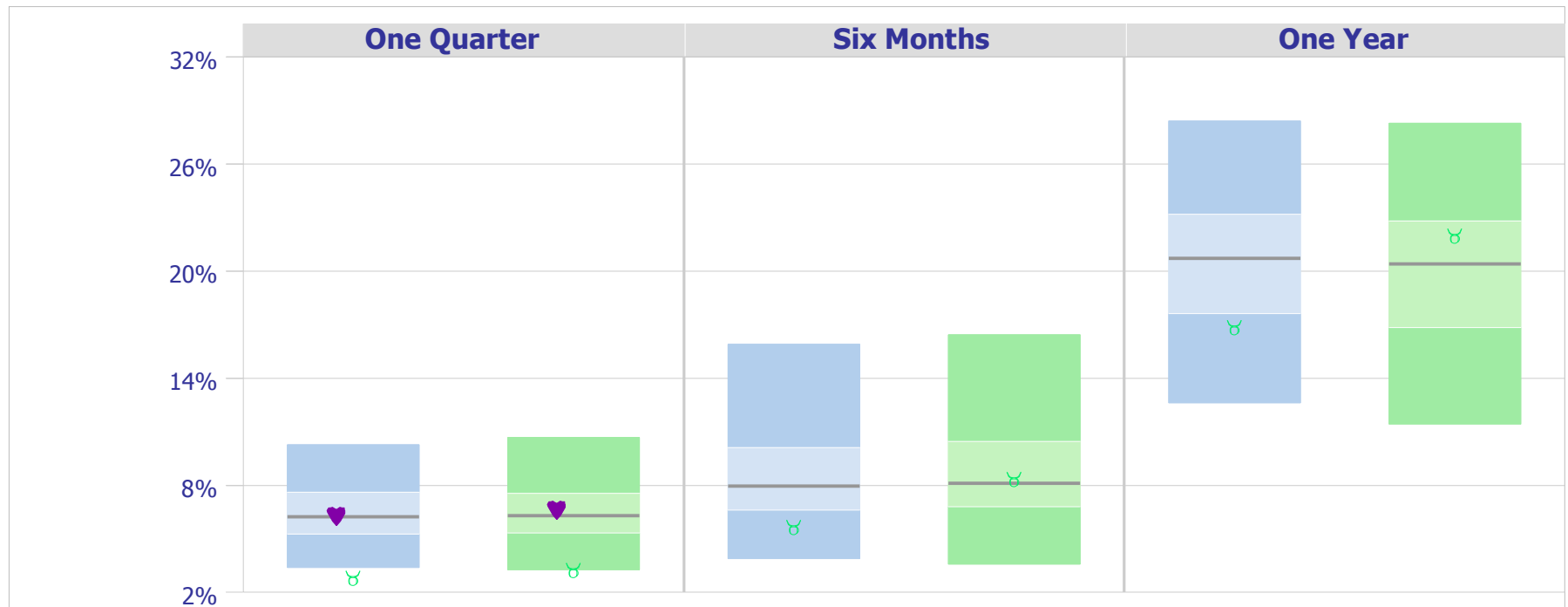


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	5.7	67			7.6	55			20.7	50		
Ω EQTY COMPOSITE	5.7	67	5.8	64	7.6	55	8.1	49	20.7	50	19.9	55
♥ LARGE CAP EQ	6.3	47	6.2	55	7.9	51	8.0	51	21.6	36	21.6	33
✿ SSGA EQ WEIGHT	5.7	67	5.6	70	8.6	40	8.7	43	21.3	38	21.3	35
♣ T. ROWE	7.0	34	6.9	34	7.2	61	7.8	54	22.4	30	22.2	28
◀ PIMCO			6.0	60			7.5	58	21.0	42	21.4	35
⌣ SSGA R-2500	4.9	80	4.9	80	8.2	46	8.6	44	18.1	71	18.6	65
☆ SMALL CAP EQ	4.6	84	4.9	80	6.9	65	8.5	46	17.5	75	15.6	81
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

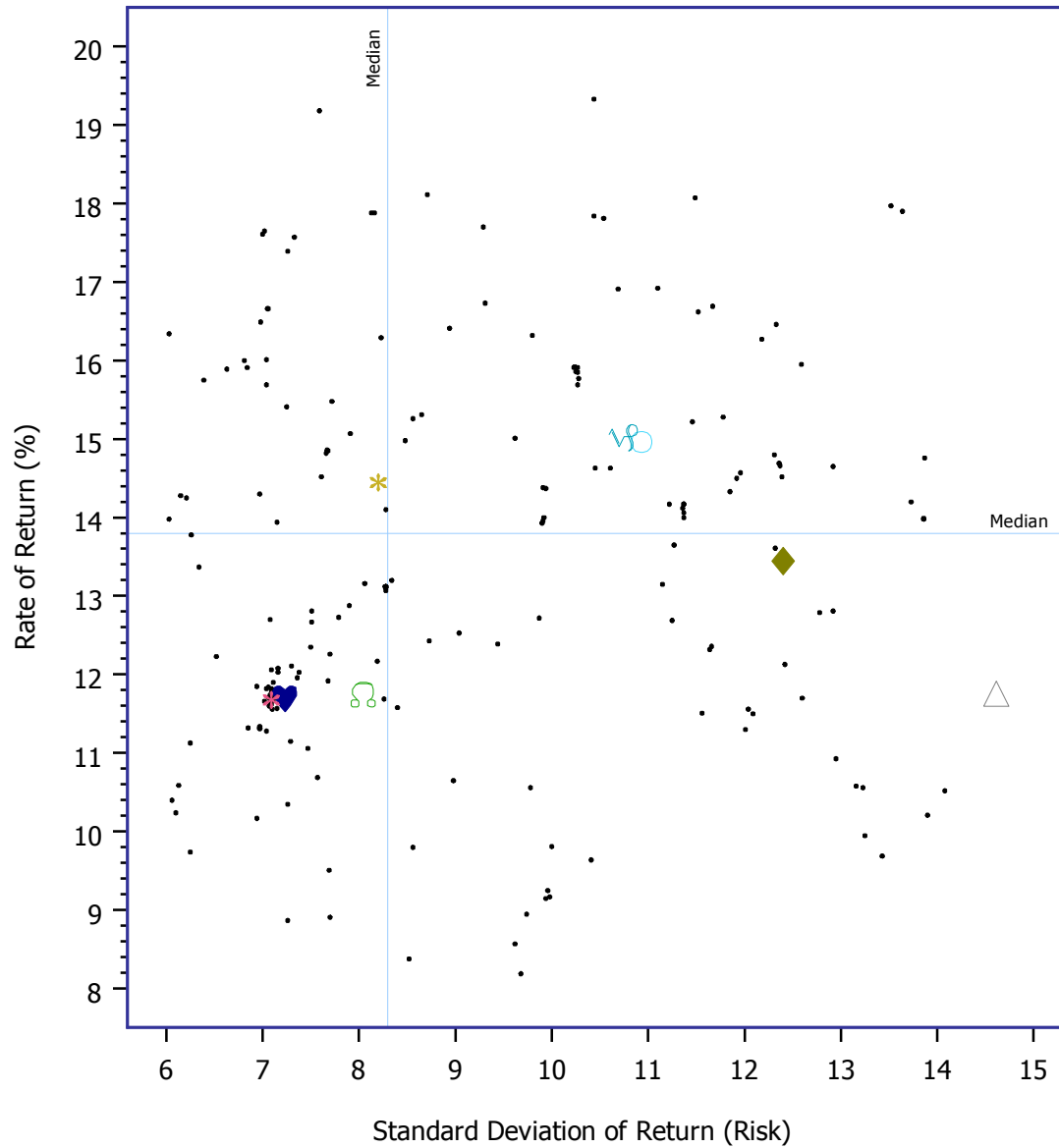


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
♥ SSGA R-2000 G	6.3	48	6.6	41								
🐰 WELLINGTON	2.8	96	3.3	94	5.6	86	8.3	47	16.9	80	22.0	30
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Returns

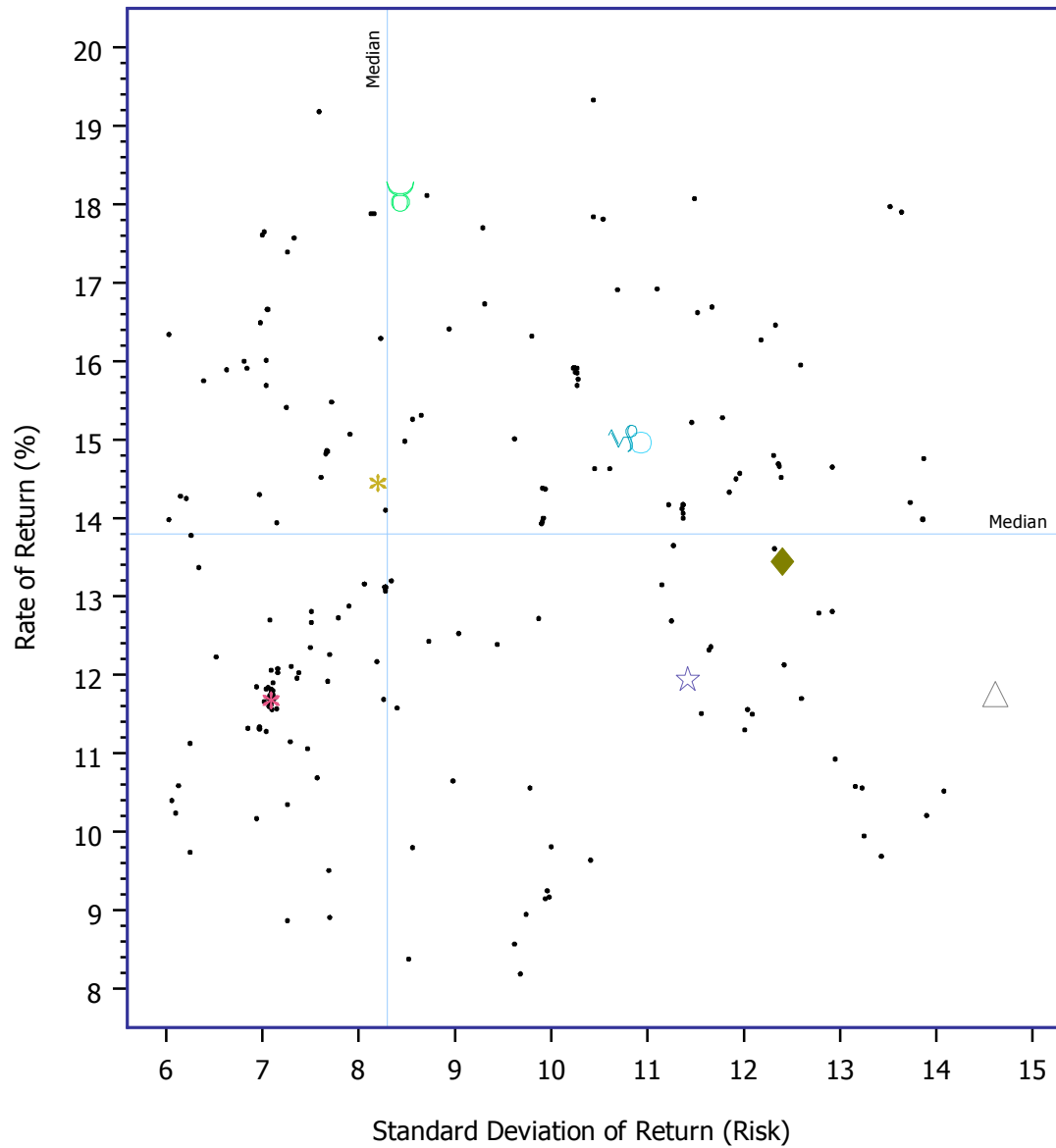


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.7	8.1	1.0
LARGE CAP EQ	11.7	7.2	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
R 2500(TM)	15.0	10.9	1.0
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.3	1.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Returns

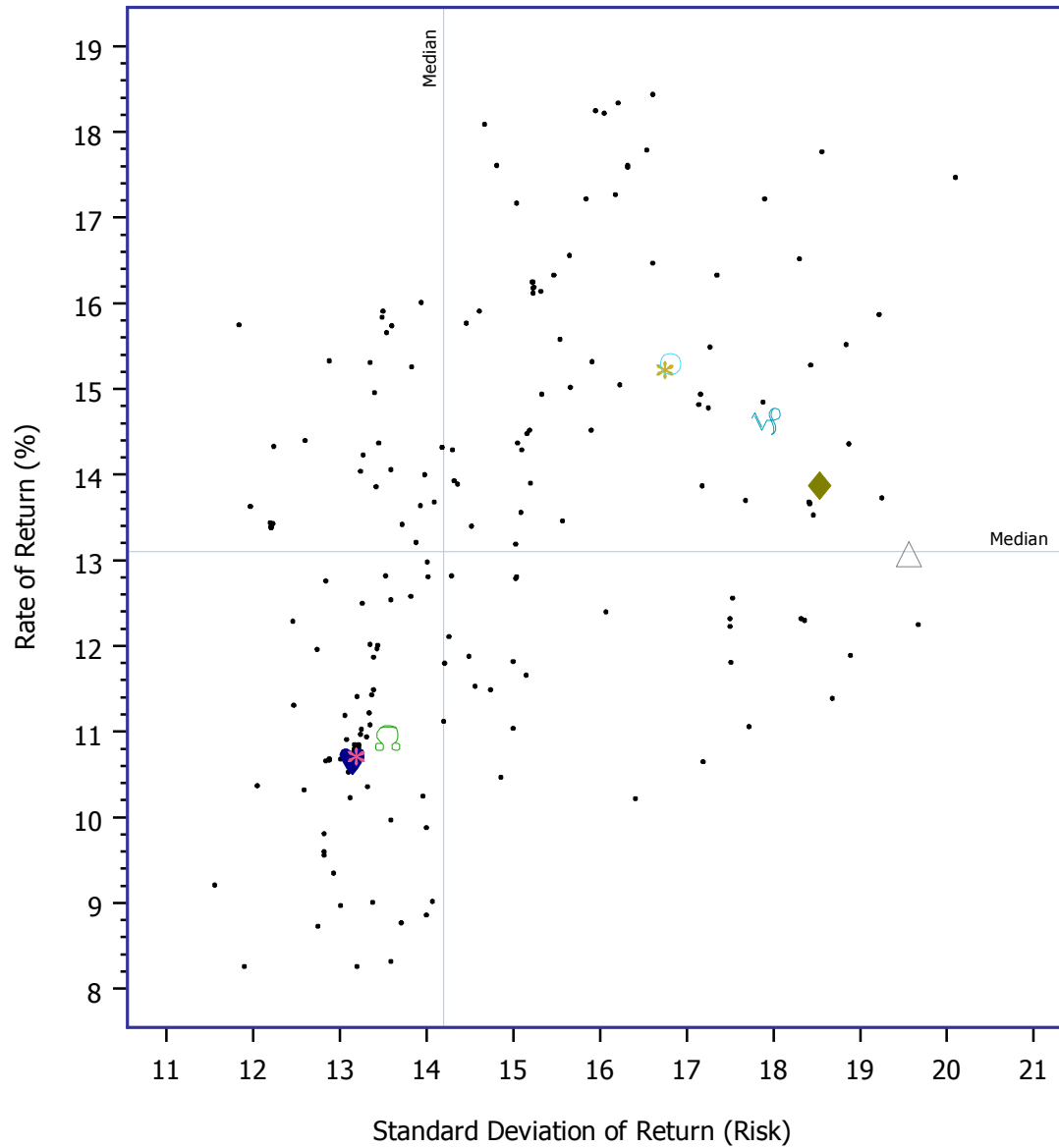


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	14.4	8.2	1.3
○ <i>R 2500(TM)</i>	15.0	10.9	1.0
* <i>S&P 500</i>	11.7	7.1	1.1
☆ SMALL CAP EQ	12.0	11.4	0.7
◆ <i>R 2000(R)</i>	13.4	12.4	0.8
△ <i>R 2000(R) GR</i>	11.8	14.6	0.6
○ WELLINGTON	18.1	8.4	1.6
○ <i>R 2000(R) VALUE</i>	15.0	10.8	1.0
Median	13.8	8.3	1.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Returns

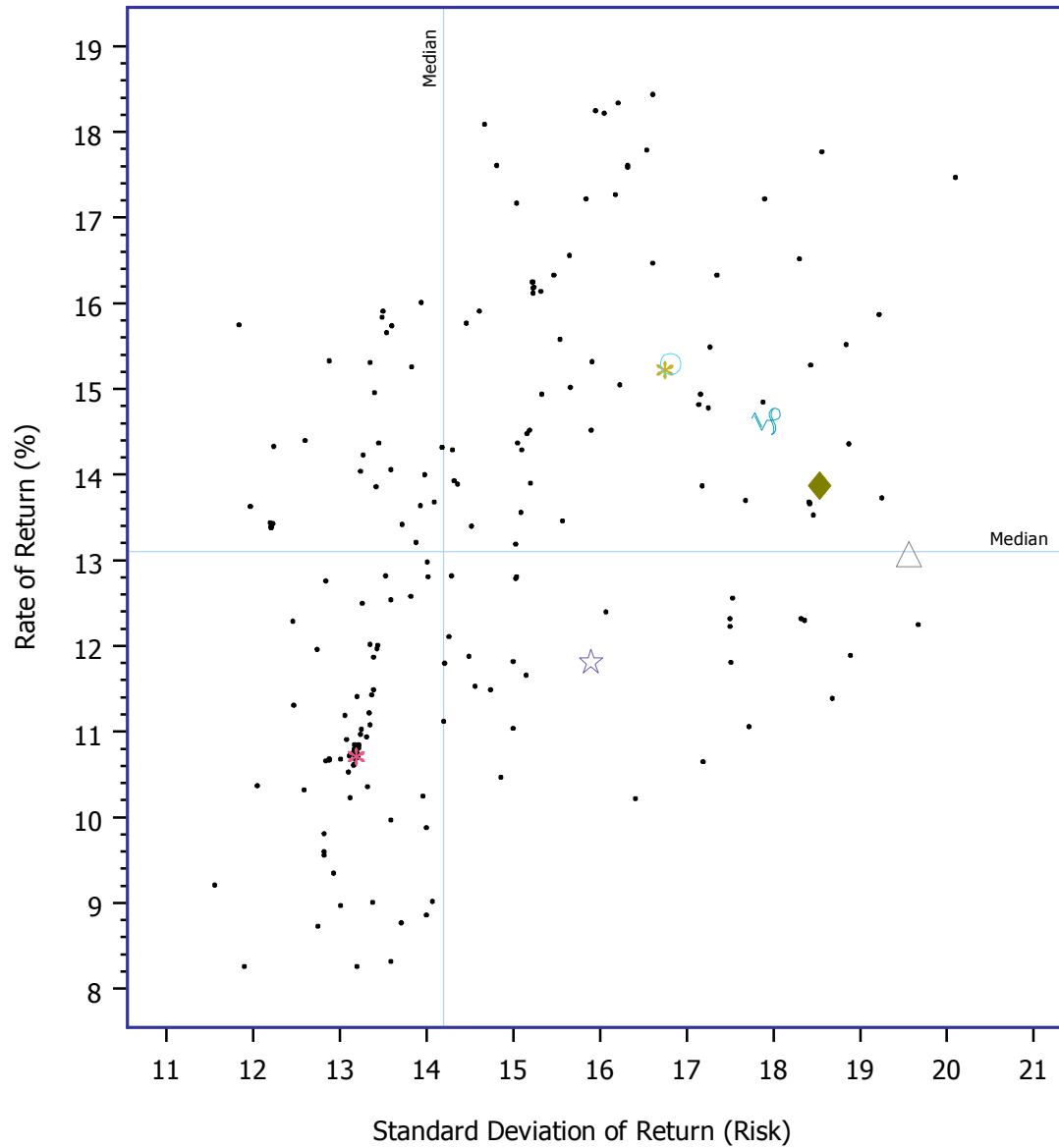


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	72	13.6
LARGE CAP EQ	10.7	82	13.2
S&P500 EQ MONTH	15.2	26	16.7
R 2500(TM)	15.3	25	16.8
S&P 500	10.7	80	13.2
R 2000(R)	13.9	41	18.5
R 2000(R) GR	13.1	49	19.6
R 2000(R) VALUE	14.6	32	17.9
Median	13.1	14.2	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Returns



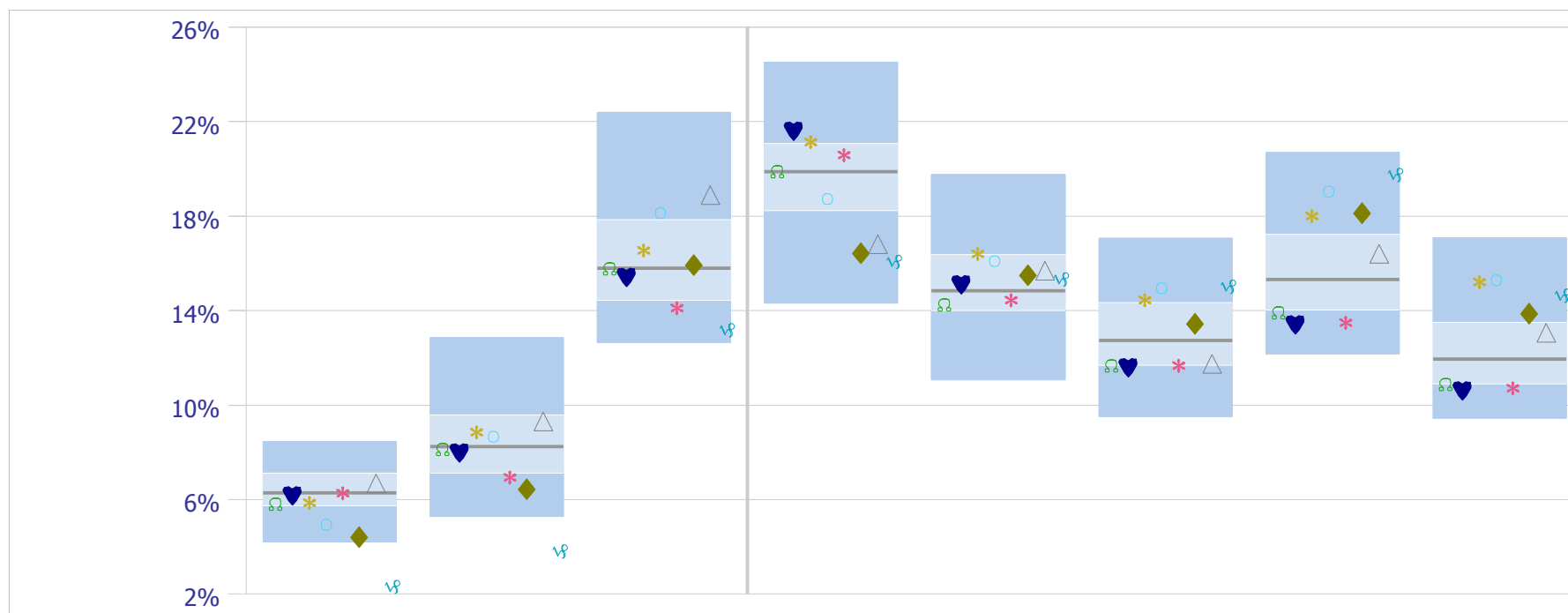
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	26	16.7
○ R 2500(TM)	15.3	25	16.8
* S&P 500	10.7	80	13.2
☆ SMALL CAP EQ	11.8	63	15.9
◆ R 2000(R)	13.9	41	18.5
△ R 2000(R) GR	13.1	49	19.6
↔ R 2000(R) VALUE	14.6	32	17.9
Median	13.1	14.2	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



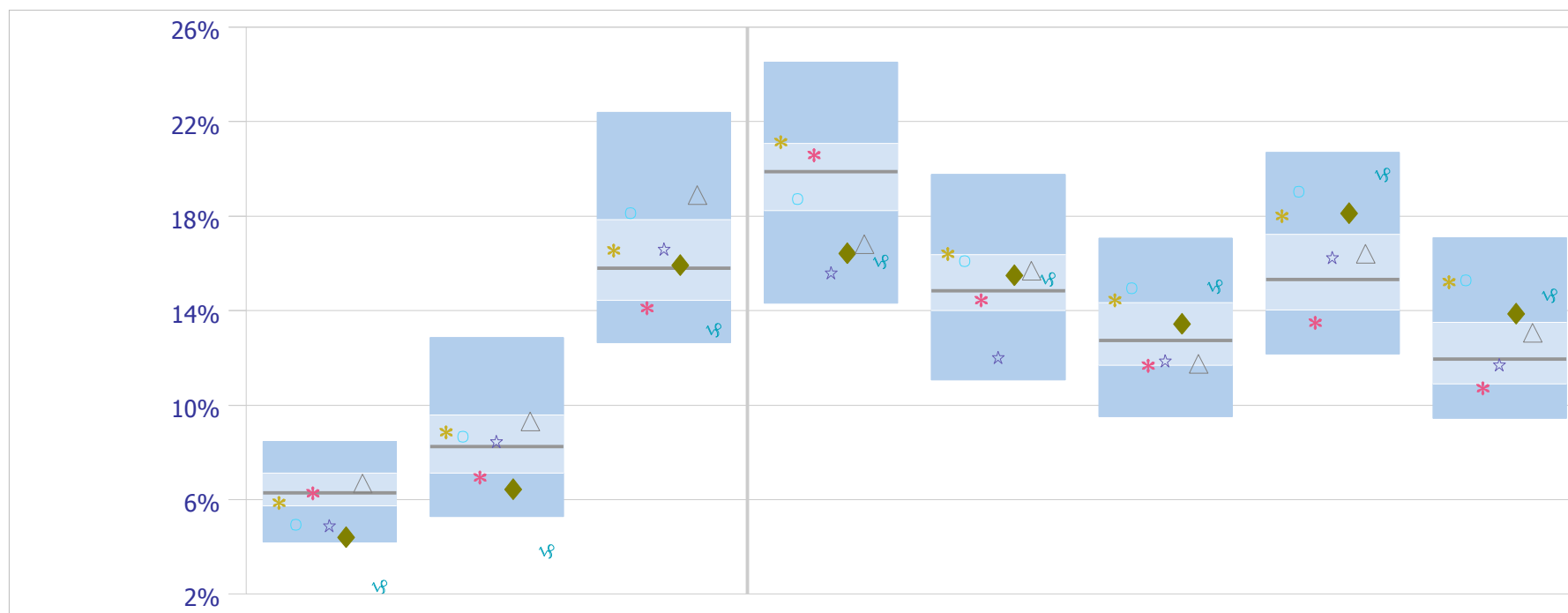
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.8	71	8.1	51	15.8	50	19.9	50	14.2	69	11.7	75	13.9	77	10.9	75
LARGE CAP EQ	6.2	55	8.0	53	15.4	56	21.6	19	15.1	43	11.6	77	13.4	86	10.6	82
S&P500 EQ MONTH	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
S&P 500	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
R 2000(R)	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
R 2000(R) GR	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
R 2000(R) VALUE	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



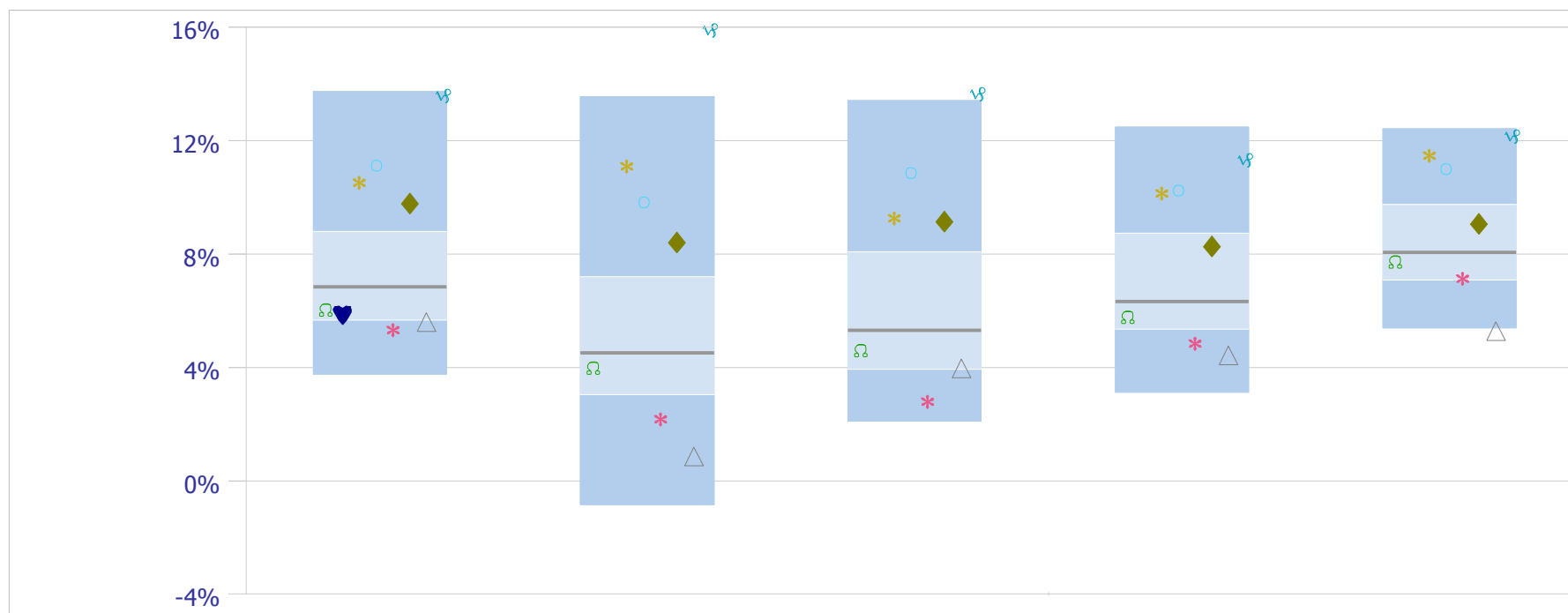
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
○ R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
* S&P 500	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
☆ SMALL CAP EQ	4.9	89	8.5	44	16.6	38	15.6	91	12.0	91	11.9	71	16.3	34	11.7	56
◆ R 2000(R)	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
△ R 2000(R) GR	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
∇ R 2000(R) VALUE	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



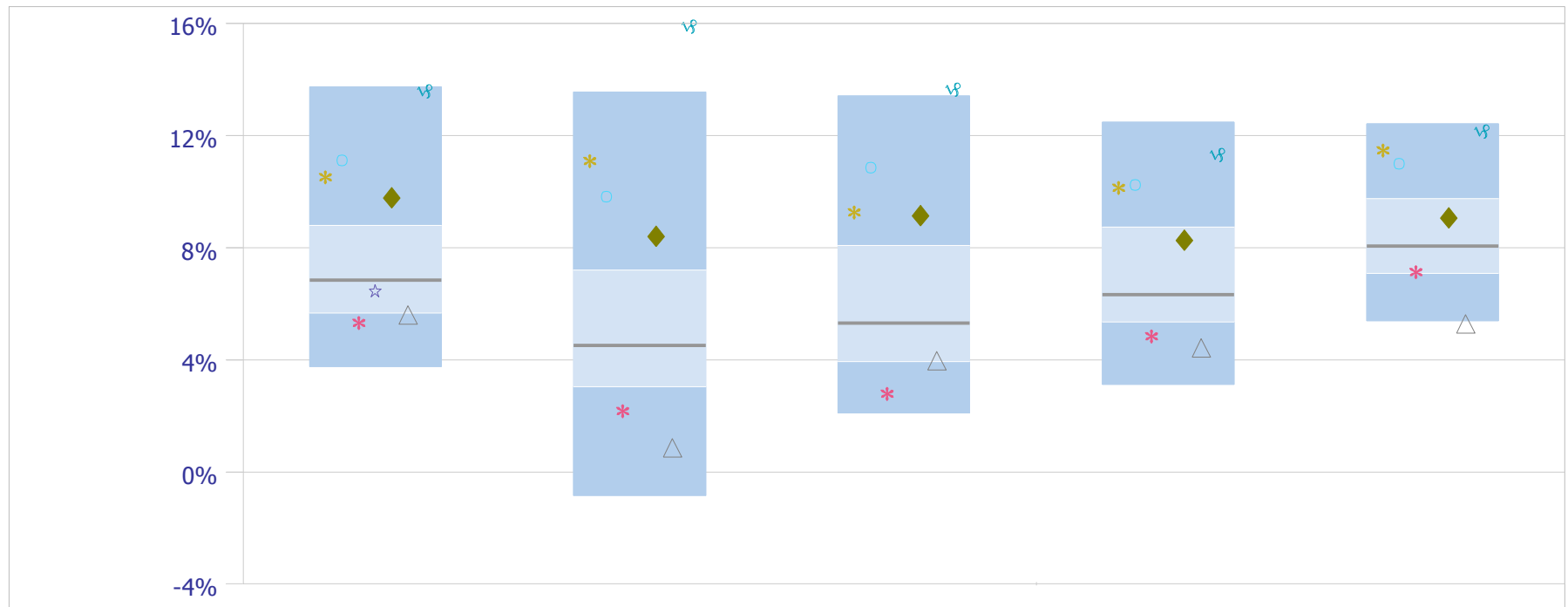
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	6.0 68	4.0 57	4.6 64	5.8 64	7.7 58
♥ LARGE CAP EQ	5.9 72				
* S&P500 EQ MONTH	10.5 14	11.1 8	9.3 19	10.1 13	11.5 8
○ R 2500(TM)	11.1 11	9.8 12	10.9 10	10.2 12	11.0 13
* S&P 500	5.3 81	2.2 83	2.8 87	4.8 81	7.1 73
◆ R 2000(R)	9.8 18	8.4 18	9.1 20	8.3 26	9.1 34
△ R 2000(R) GR	5.6 76	0.9 93	4.0 73	4.4 87	5.3 96
⌘ R 2000(R) VALUE	13.6 5	15.9 2	13.6 3	11.3 7	12.1 5
Median	6.8	4.5	5.3	6.3	8.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Combined Equity Funds

Total Returns



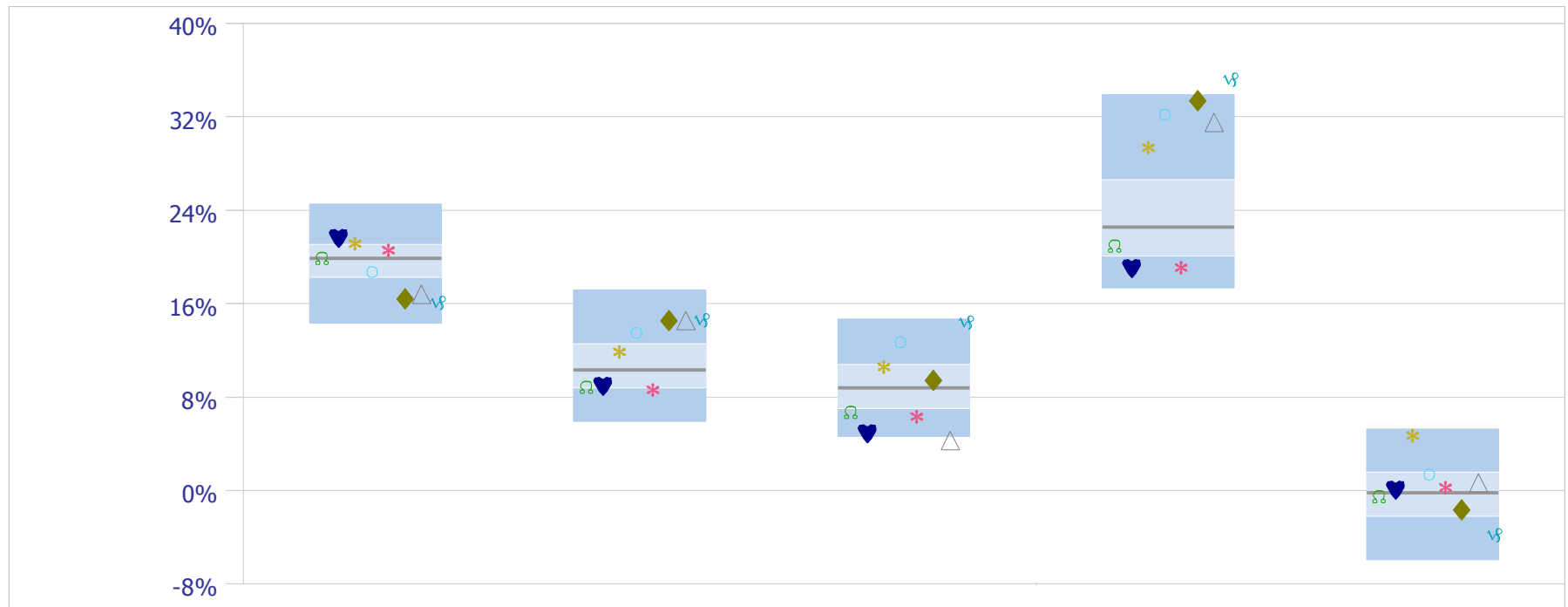
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	14	11.1	8	9.3	19	10.1	13	11.5	8
○ R 2500(TM)	11.1	11	9.8	12	10.9	10	10.2	12	11.0	13
* S&P 500	5.3	81	2.2	83	2.8	87	4.8	81	7.1	73
☆ SMALL CAP EQ	6.5	57								
◆ R 2000(R)	9.8	18	8.4	18	9.1	20	8.3	26	9.1	34
△ R 2000(R) GR	5.6	76	0.9	93	4.0	73	4.4	87	5.3	96
⚡ R 2000(R) VALUE	13.6	5	15.9	2	13.6	3	11.3	7	12.1	5
Median	6.8		4.5		5.3		6.3		8.1	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	19.9	50	8.9	74	6.7	79	21.0	65	-0.5	53
LARGE CAP EQ	21.6	19	9.0	71	4.9	93	19.0	85	0.1	46
S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



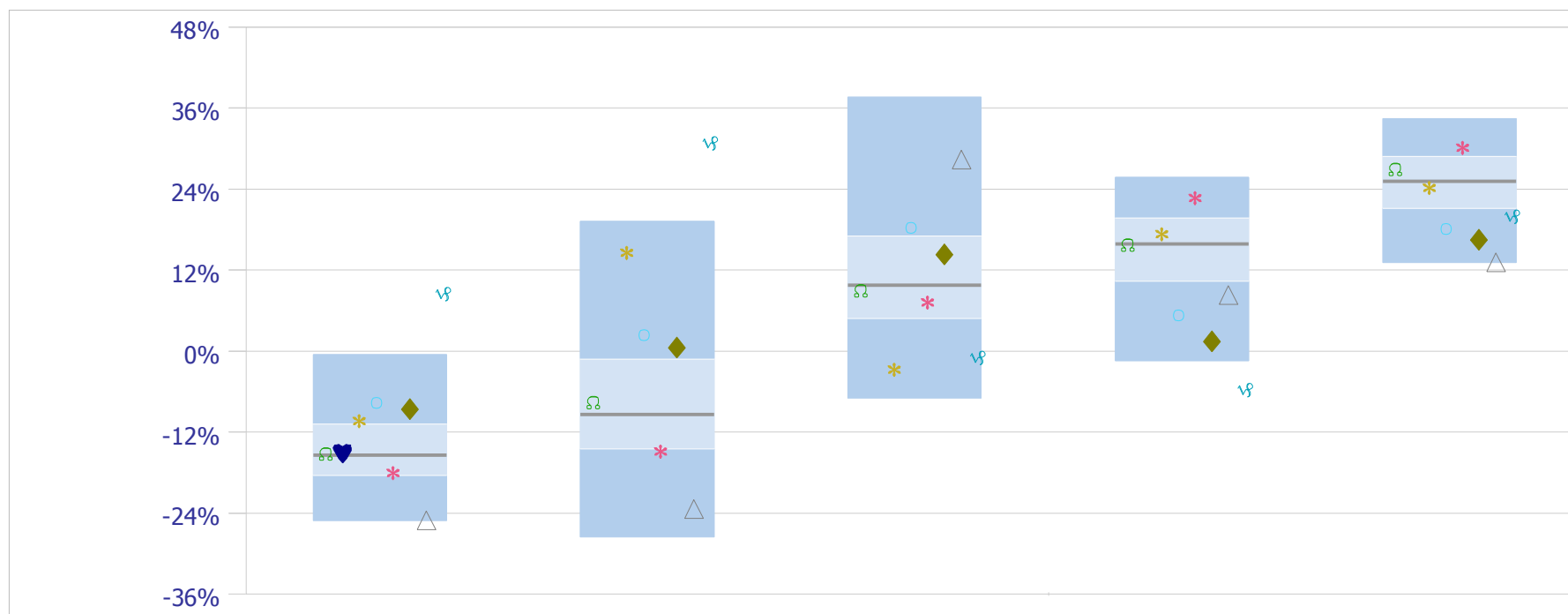
	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
o R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
* S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
☆ SMALL CAP EQ	15.6	91	8.5	79	11.6	18	30.5	13	-4.8	91
◆ R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
△ R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
⌘ R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



	June 2002	June 2001	June 2000	June 1999	June 1998
EQTY COMPOSITE	-15.2 48	-7.5 43	9.0 53	15.8 50	27.0 37
LARGE CAP EQ	-15.0 47				
S&P500 EQ MONTH	-10.3 23	14.6 6	-2.7 90	17.4 40	24.2 57
R 2500(TM)	-7.6 17	2.4 19	18.3 22	5.3 86	18.1 84
S&P 500	-18.0 70	-14.8 77	7.3 64	22.8 12	30.2 16
R 2000(R)	-8.6 20	0.6 21	14.3 31	1.5 92	16.5 89
R 2000(R) GR	-25.0 94	-23.3 93	28.4 10	8.3 80	13.2 94
R 2000(R) VALUE	8.5 1	30.8 1	-1.0 88	-5.7 97	19.9 80
Median	-15.4	-9.3	9.8	15.9	25.1

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns

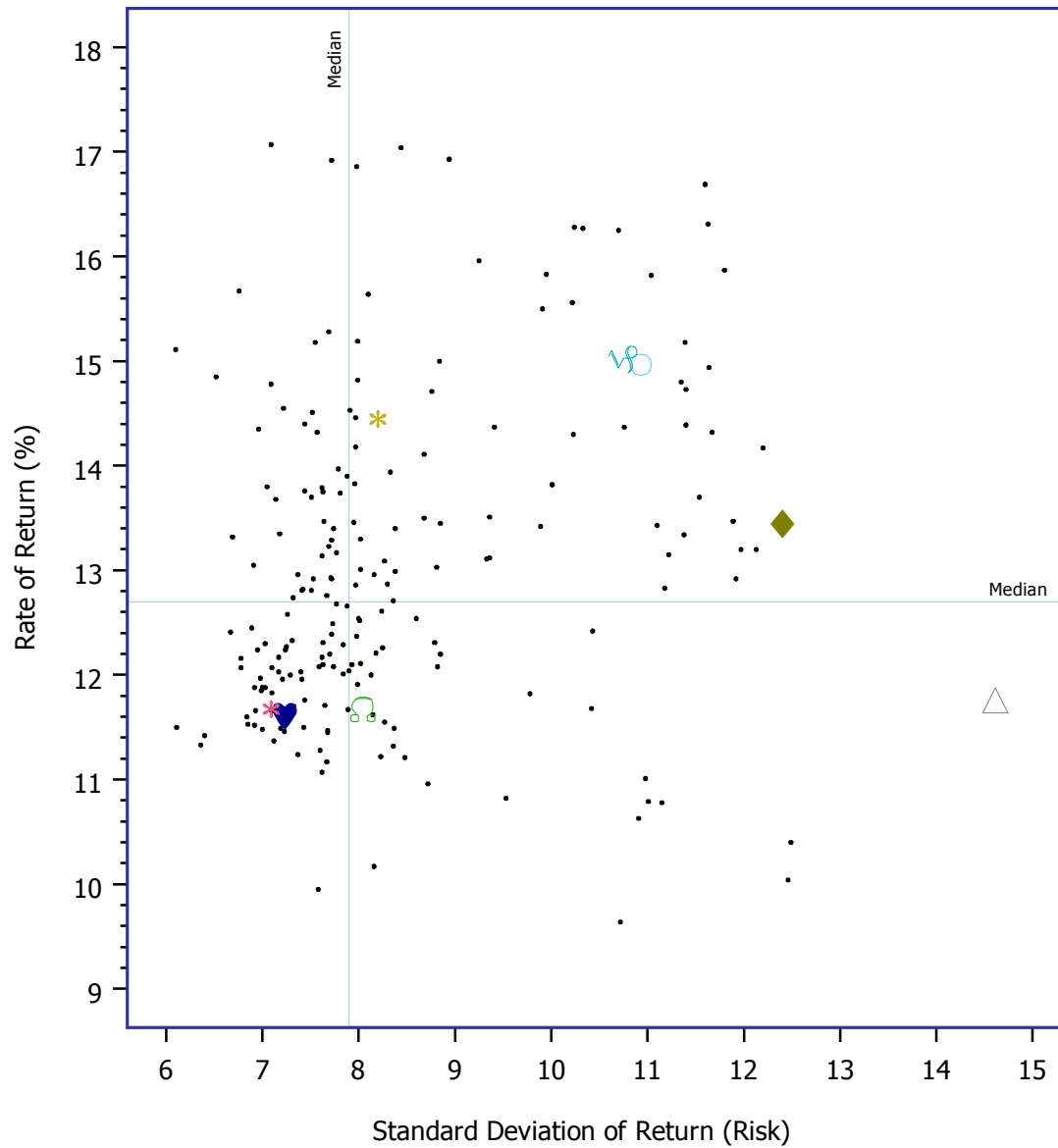


	June 2002	June 2001	June 2000	June 1999	June 1998
* S&P500 EQ MONTH	-10.3 23	14.6 6	-2.7 90	17.4 40	24.2 57
○ R 2500(TM)	-7.6 17	2.4 19	18.3 22	5.3 86	18.1 84
* S&P 500	-18.0 70	-14.8 77	7.3 64	22.8 12	30.2 16
☆ SMALL CAP EQ	-16.3 56				
◆ R 2000(R)	-8.6 20	0.6 21	14.3 31	1.5 92	16.5 89
△ R 2000(R) GR	-25.0 94	-23.3 93	28.4 10	8.3 80	13.2 94
∞ R 2000(R) VALUE	8.5 1	30.8 1	-1.0 88	-5.7 97	19.9 80
Median	-15.4	-9.3	9.8	15.9	25.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

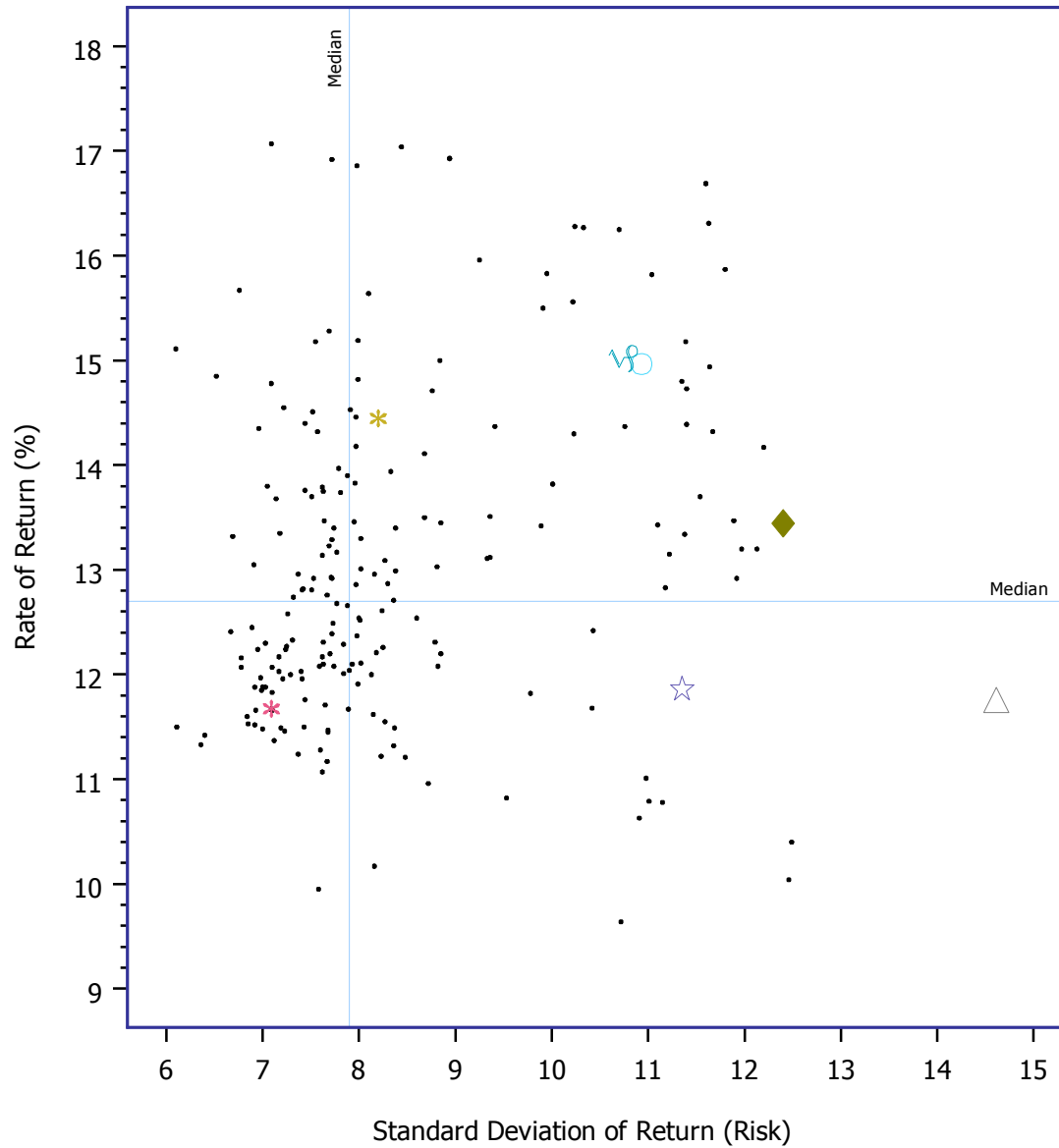


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.7	8.1	1.0
LARGE CAP EQ	11.6	7.2	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
R 2500(TM)	15.0	10.9	1.0
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2000(R) VALUE	15.0	10.8	1.0
Median	12.7	7.9	1.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

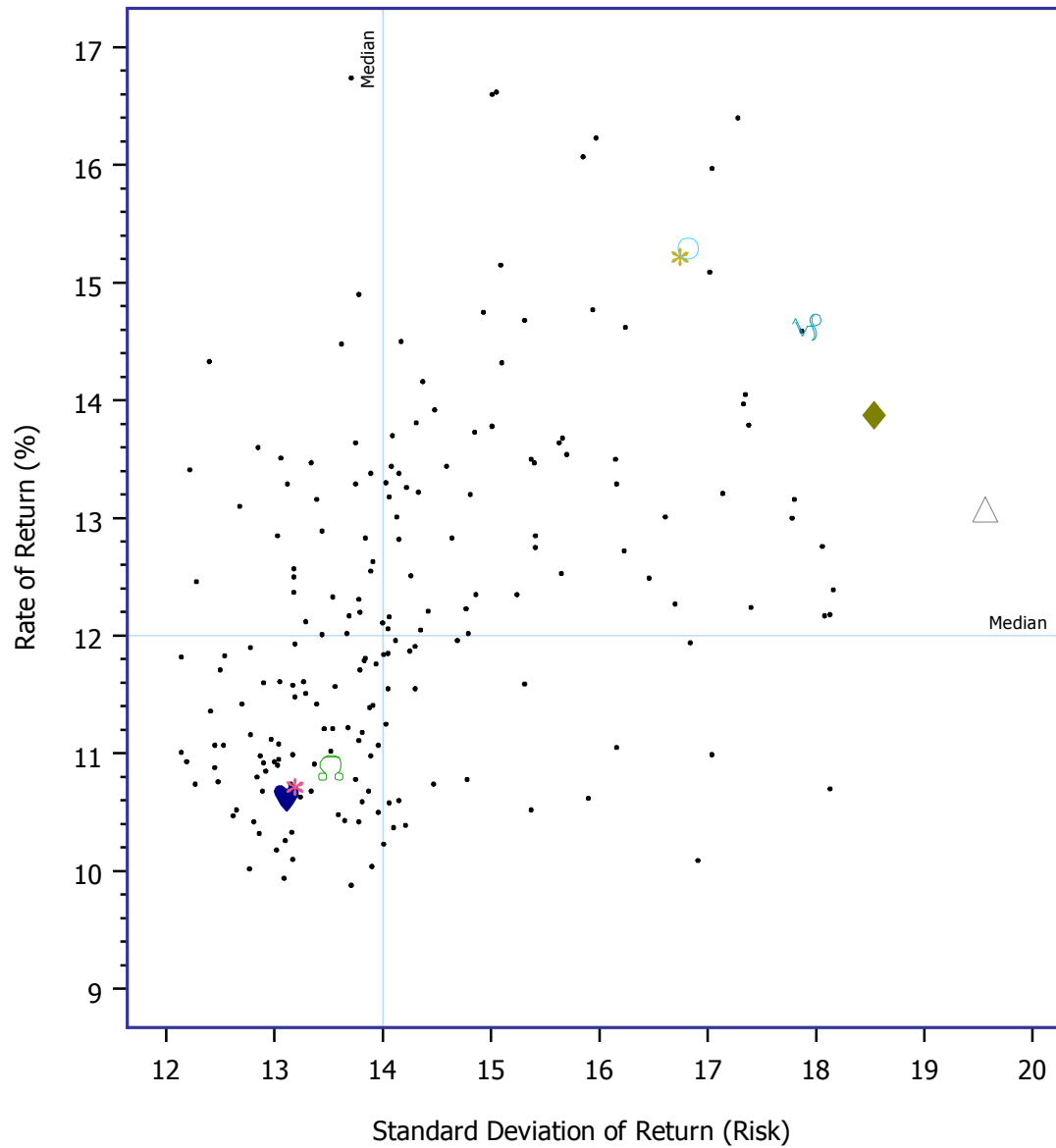


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	23	8.2 57
○ R 2500(TM)	15.0	18	10.9 85
* S&P 500	11.7	75	7.1 19
☆ SMALL CAP EQ	11.9	71	11.4 87
◆ R 2000(R)	13.4	35	12.4 94
△ R 2000(R) GR	11.8	74	14.6 100
∇ R 2000(R) VALUE	15.0	18	10.8 83
Median	12.7	7.9	1.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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

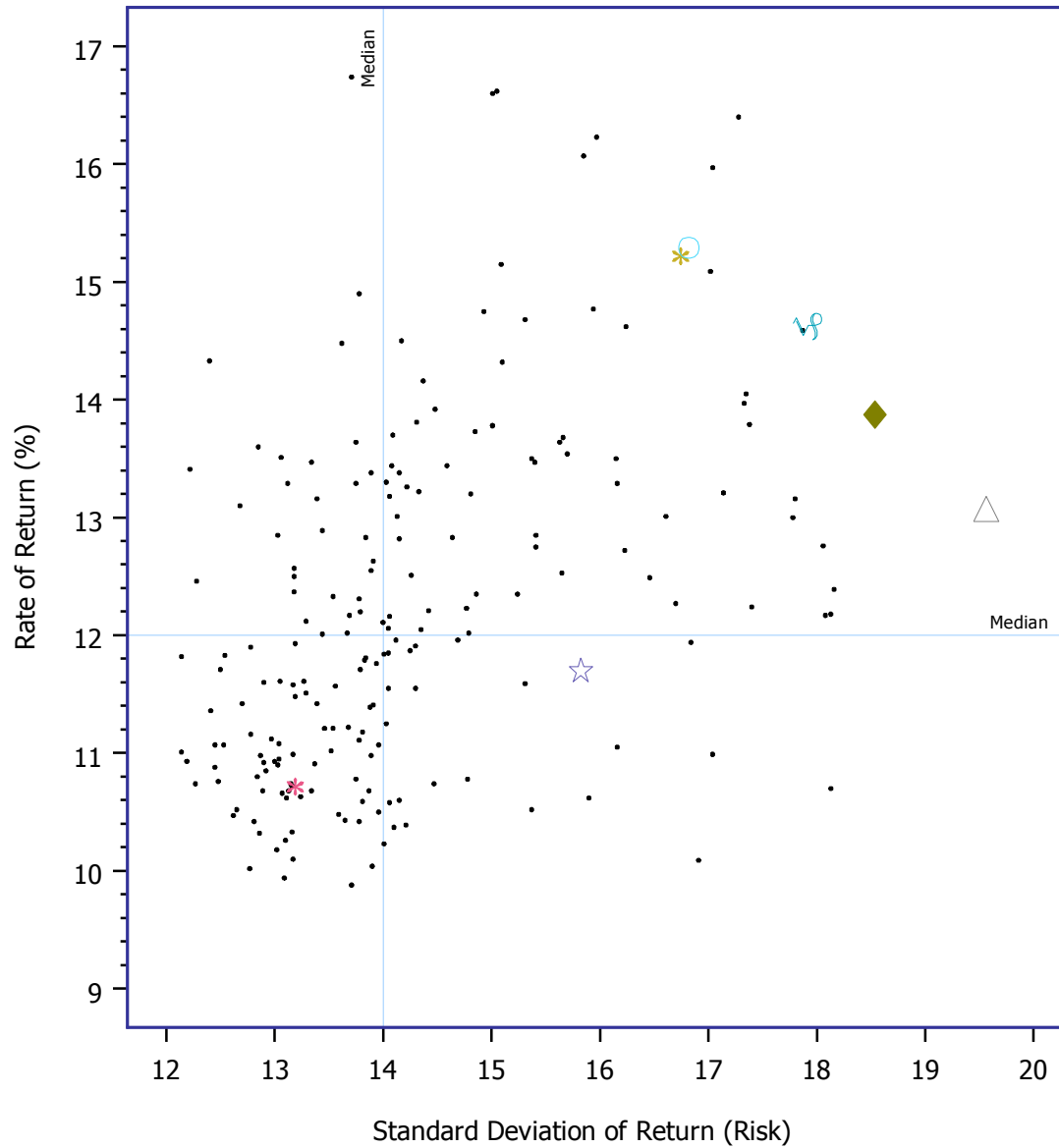


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	75	13.5
LARGE CAP EQ	10.6	82	13.1
S&P500 EQ MONTH	15.2	9	16.7
R 2500(TM)	15.3	9	16.8
S&P 500	10.7	79	13.2
R 2000(R)	13.9	18	18.5
R 2000(R) GR	13.1	32	19.6
R 2000(R) VALUE	14.6	12	17.9
Median	12.0	14.0	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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

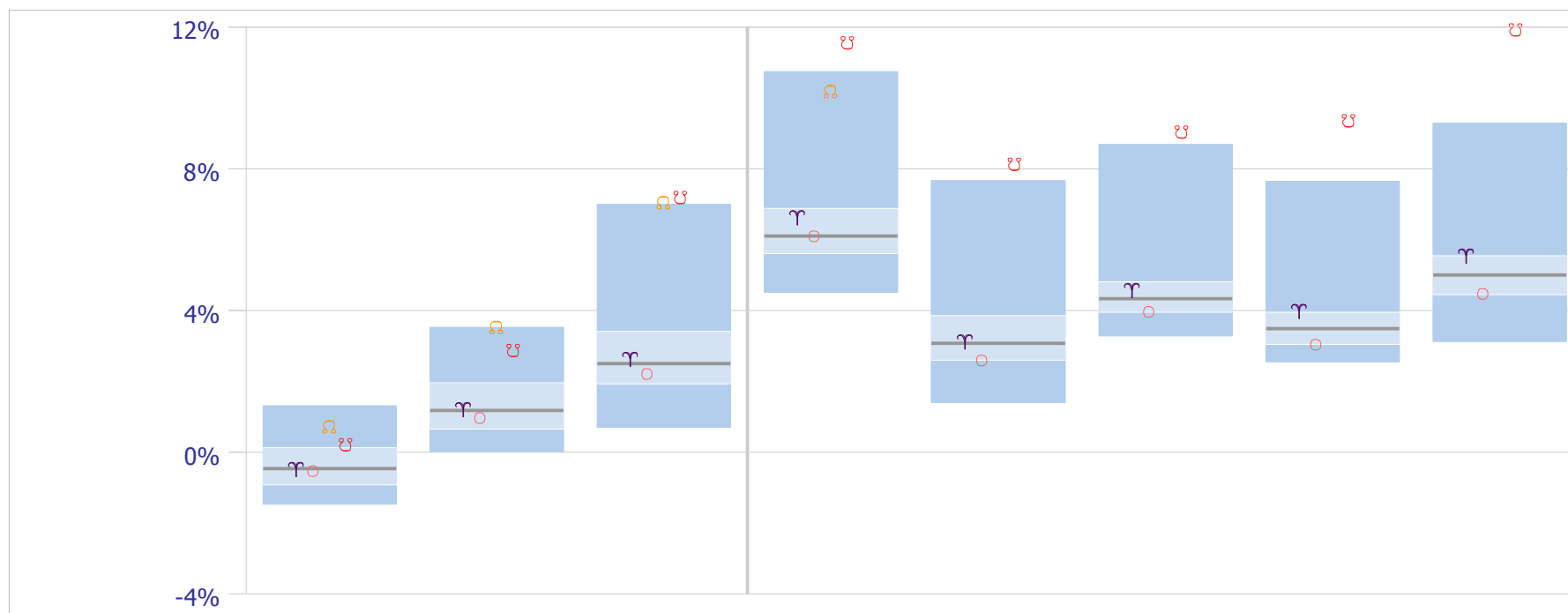


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	9	16.7
○ R 2500(TM)	15.3	9	16.8
* S&P 500	10.7	79	13.2
☆ SMALL CAP EQ	11.7	56	15.8
◆ R 2000(R)	13.9	18	18.5
△ R 2000(R) GR	13.1	32	19.6
∞ R 2000(R) VALUE	14.6	12	17.9
Median	12.0	14.0	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Funds Total Returns

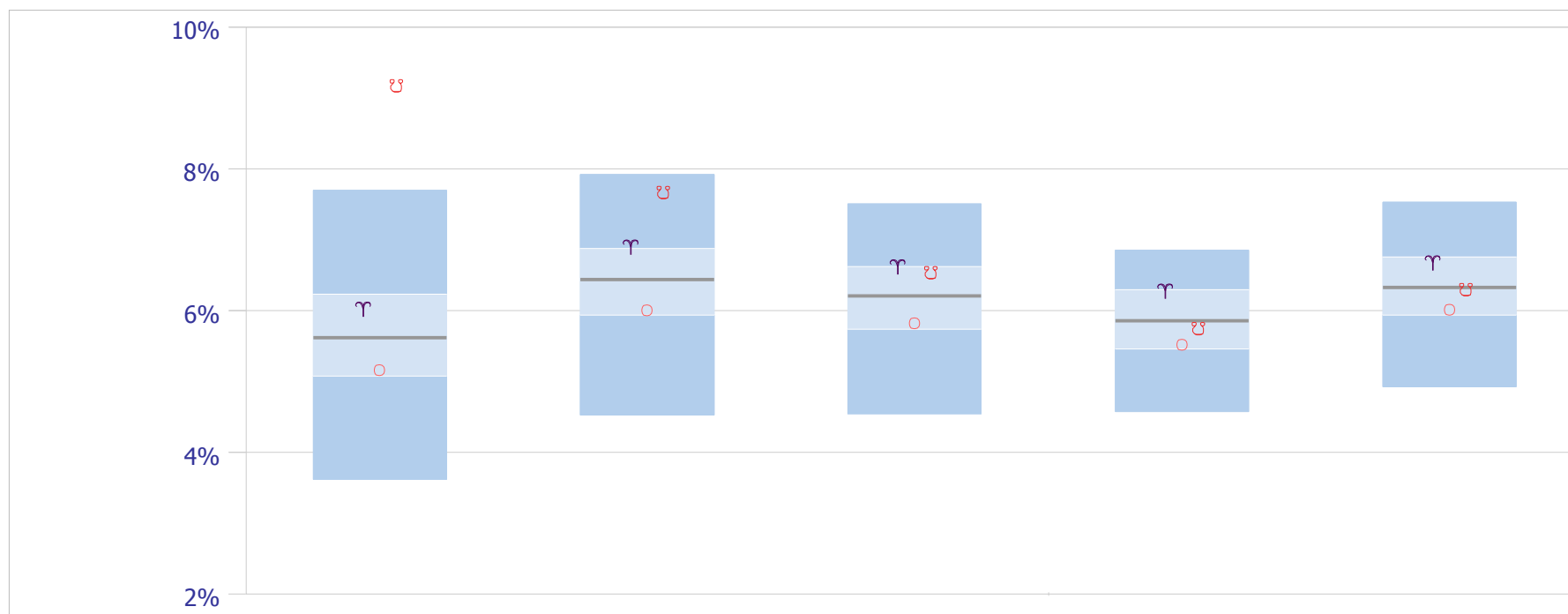


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌵ DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	3.1	47	4.6	32	4.0	24	5.5	25
○ LB AGGREGATE	-0.5	56	1.0	61	2.2	64	6.1	49	2.6	77	4.0	71	3.1	73	4.5	73
⌵ MW POST	0.7	16	3.5	5	7.1	4	10.2	7								
⌵ LB HIGH YIELD	0.2	23	2.9	8	7.2	4	11.6	3	8.1	3	9.0	3	9.4	1	11.9	1
Median	-0.5		1.2		2.5		6.1		3.1		4.3		3.5		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Funds Total Returns

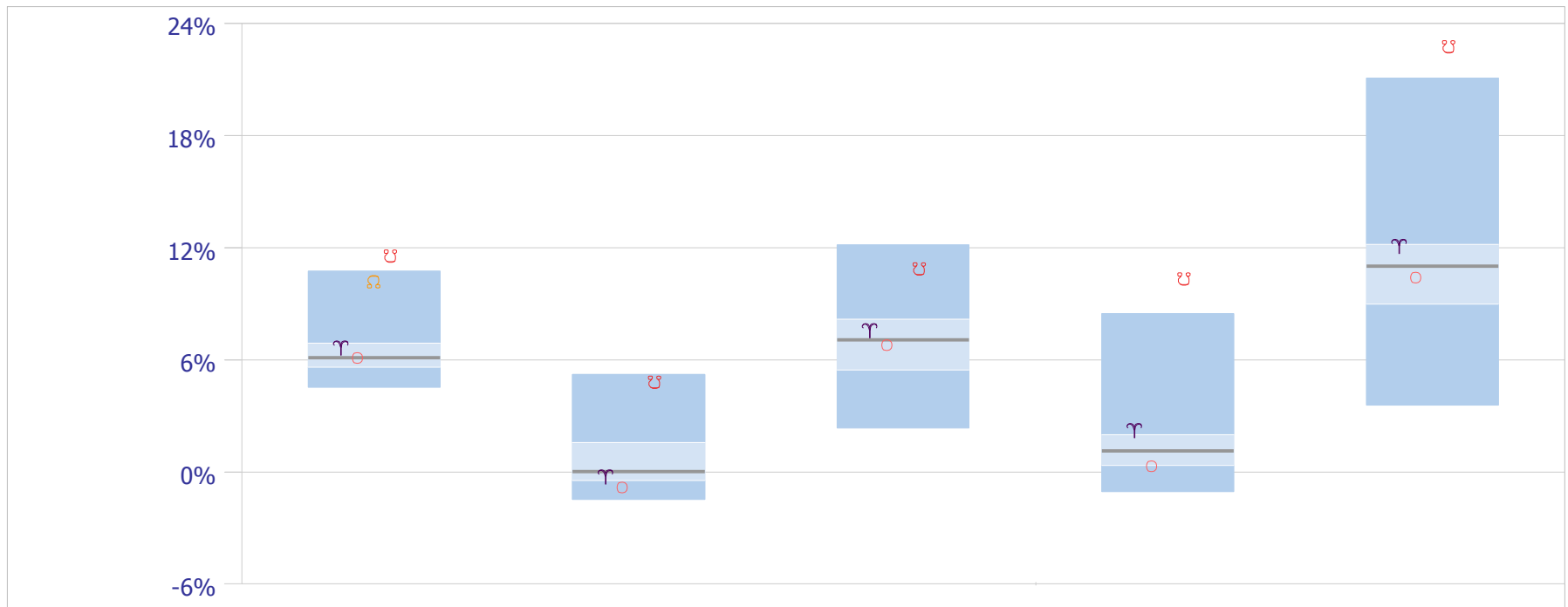


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 33	6.9 23	6.6 25	6.3 26	6.7 28
LB AGGREGATE	5.2 71	6.0 72	5.8 70	5.5 70	6.0 69
LB HIGH YIELD	9.2 1	7.7 7	6.5 30	5.7 57	6.3 52
Median	5.6	6.4	6.2	5.9	6.3

VERMONT STATE TEACHERS

Years Ending June

Bond Funds Total Returns

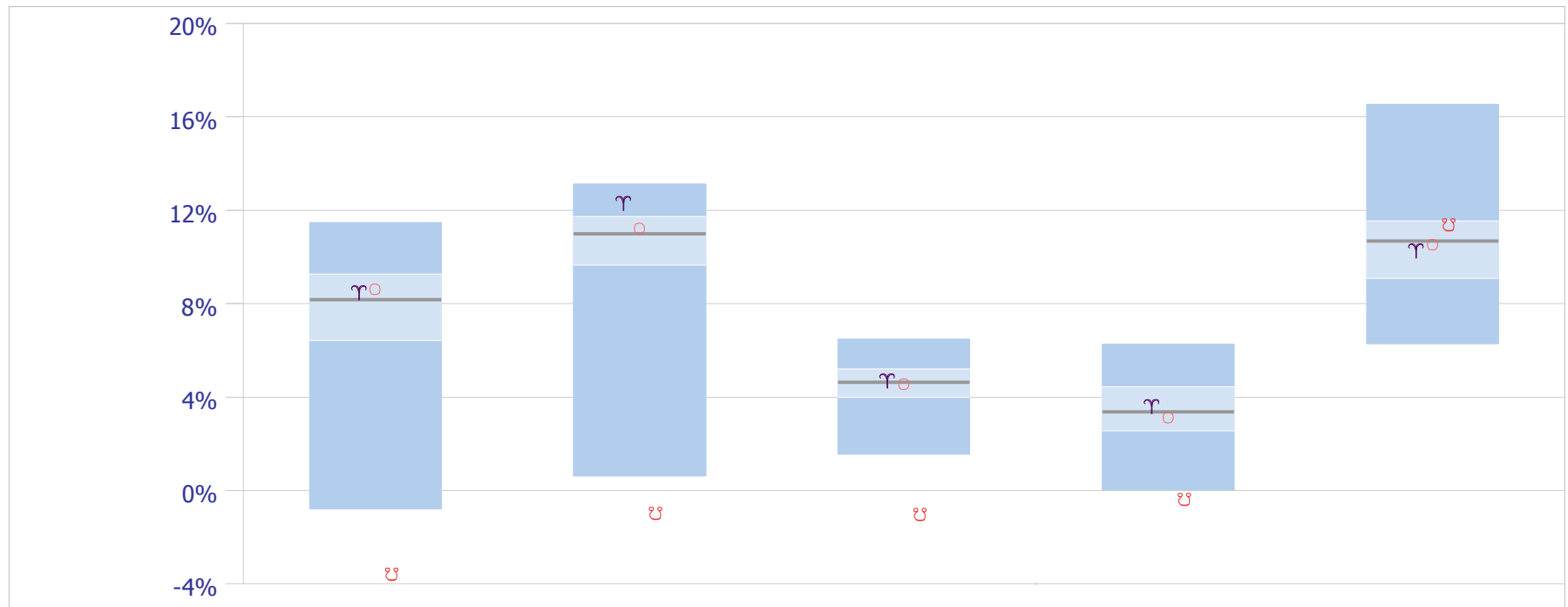


	June 2007	June 2006	June 2005	June 2004	June 2003
DELAWARE BOND	6.6 29	-0.3 60	7.5 40	2.2 22	12.0 25
LB AGGREGATE	6.1 49	-0.8 84	6.8 58	0.3 76	10.4 60
MW POST	10.2 7				
LB HIGH YIELD	11.6 3	4.8 6	10.9 5	10.3 2	22.8 3
Median	6.1	0.0	7.0	1.1	11.0

VERMONT STATE TEACHERS

Years Ending June

**Bond Funds
Total Returns**

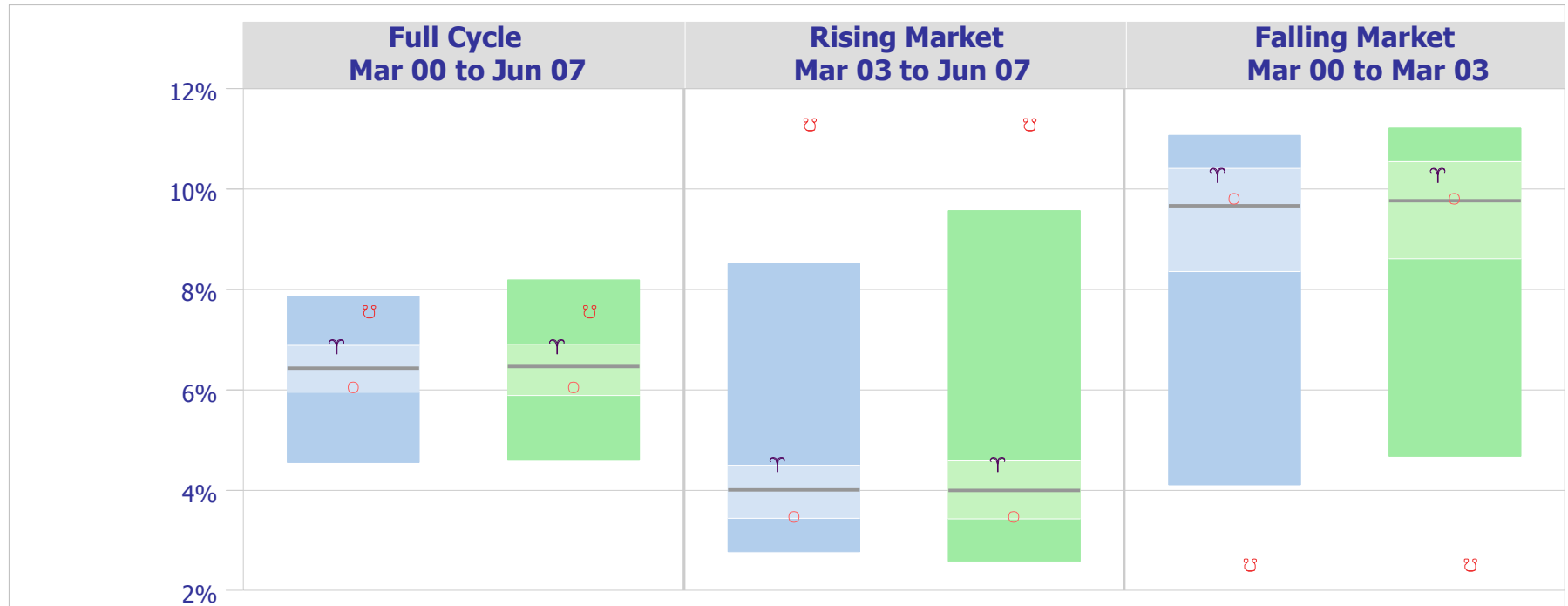


	June 2002	June 2001	June 2000	June 1999	June 1998
T DELAWARE BOND	8.5 42	12.3 14	4.7 47	3.6 44	10.3 59
O LB AGGREGATE	8.6 38	11.2 41	4.6 54	3.1 58	10.5 53
U LB HIGH YIELD	-3.6 96	-1.0 96	-1.0 97	-0.4 95	11.4 31
Median	8.2	11.0	4.6	3.4	10.7

VERMONT STATE TEACHERS

Through June 30, 2007

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

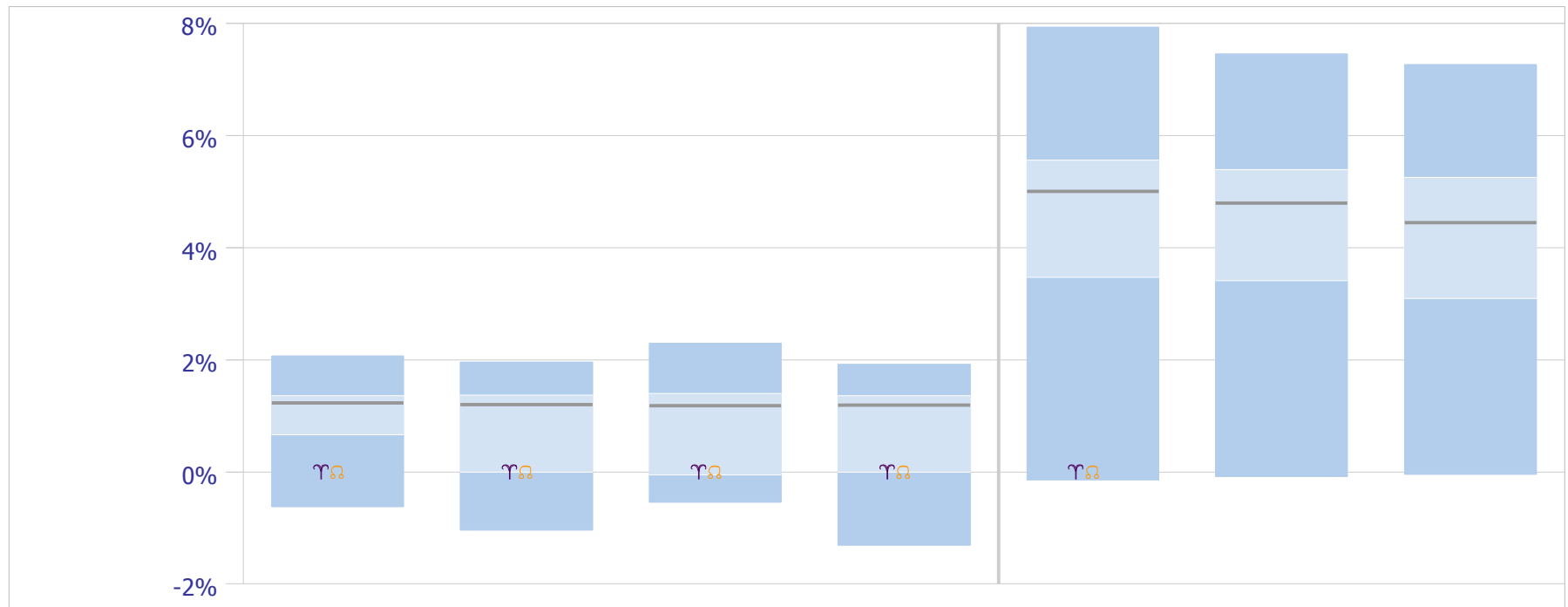




	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
⌈ DELAWARE BOND	6.9	27	6.9	29	4.5	24	4.5	26	10.3	29	10.3	33
○ LB AGGREGATE	6.0	69	6.0	69	3.5	73	3.5	72	9.8	45	9.8	48
⌈ LB HIGH YIELD	7.6	7	7.6	9	11.3	1	11.3	2	2.5	97	2.5	97
Median	6.4		6.5		4.0		4.0		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Funds Total Income Returns

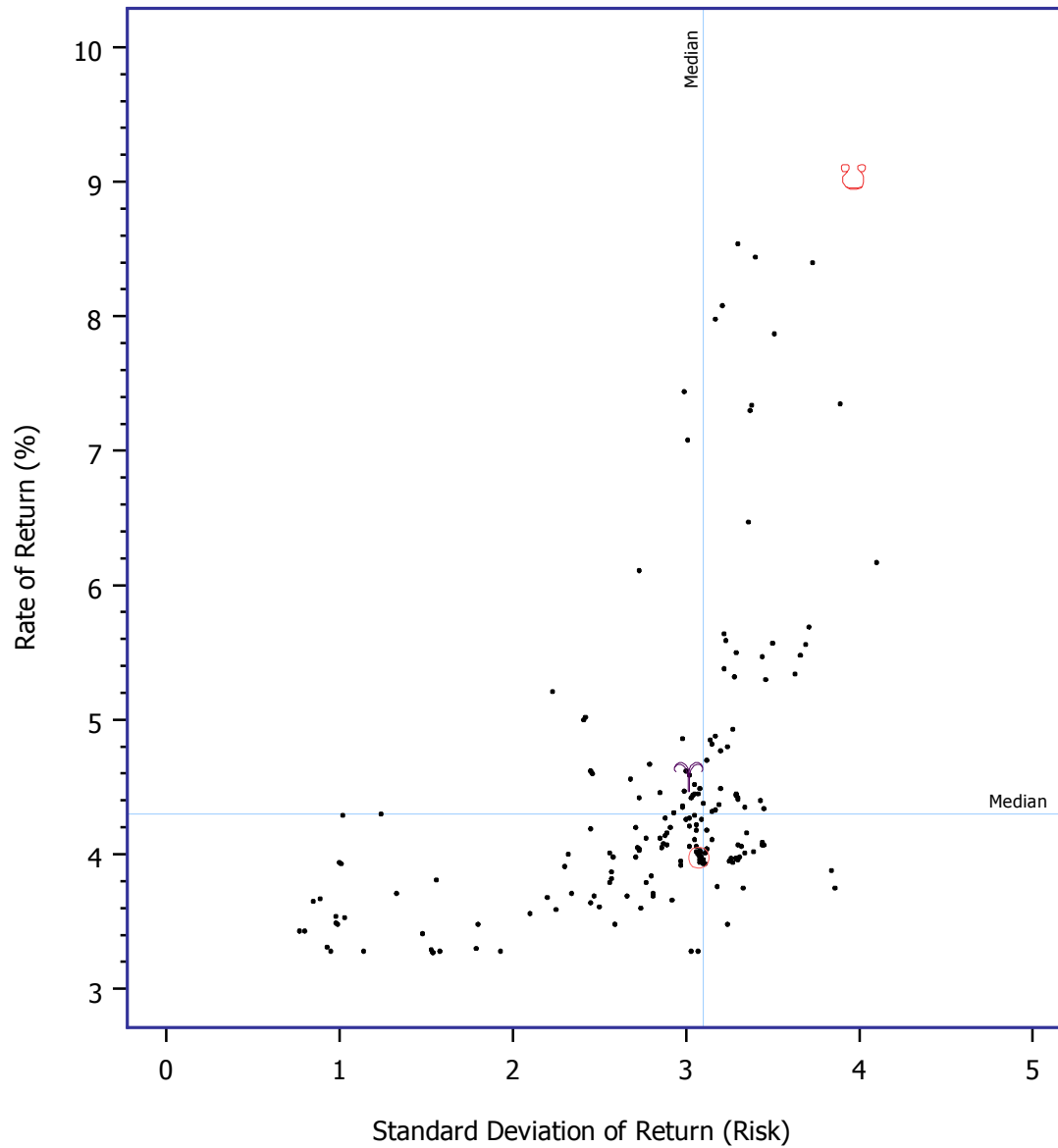


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
 DELAWARE BOND	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
 MW POST	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
Median	1.2	1.2	1.2	1.2	5.0	4.8	4.5

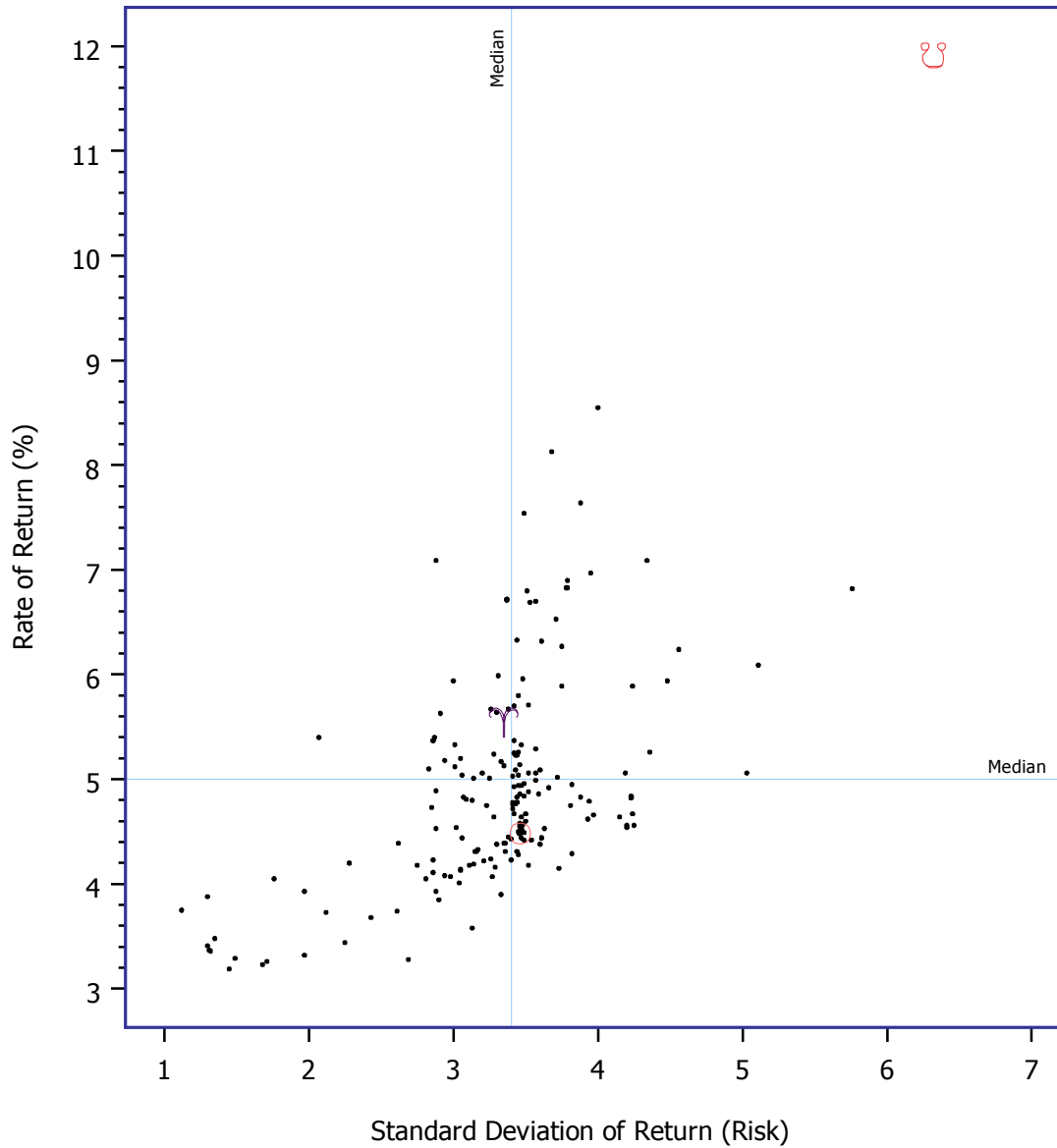
VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.3	3.1	0.2

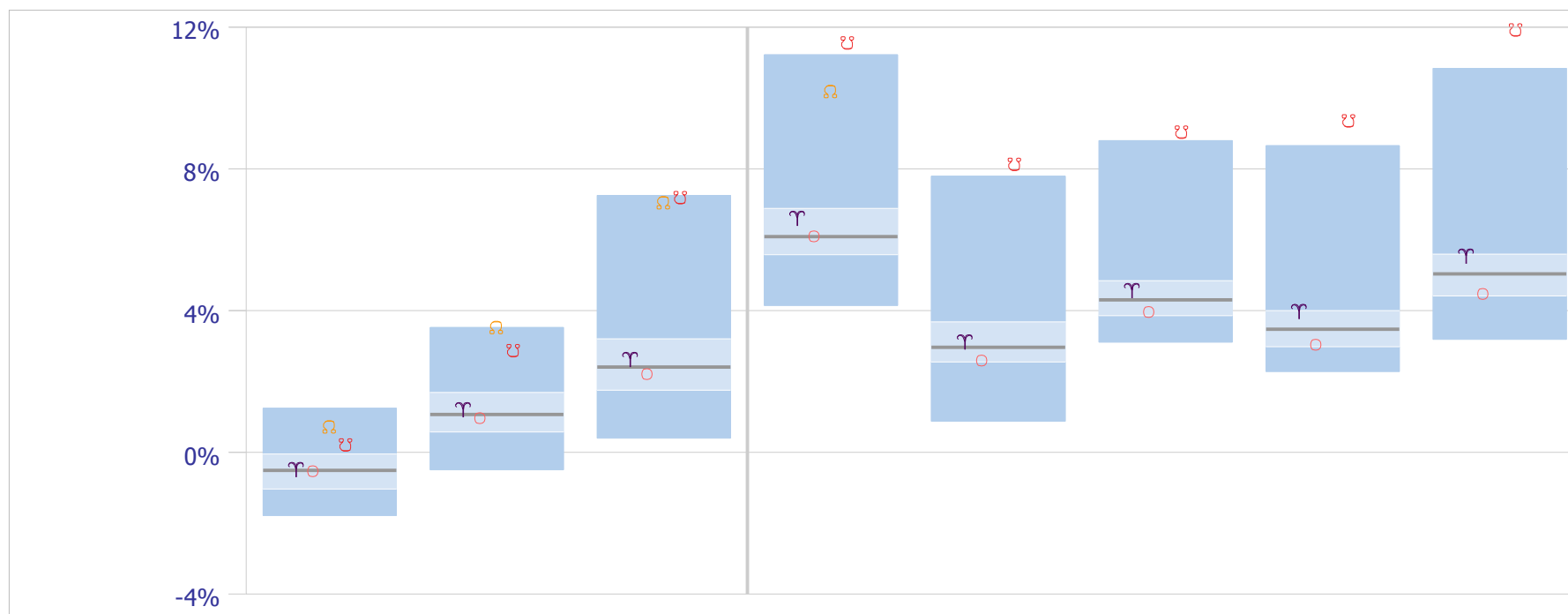


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.0	3.4	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Bond Only
Rates of Return**

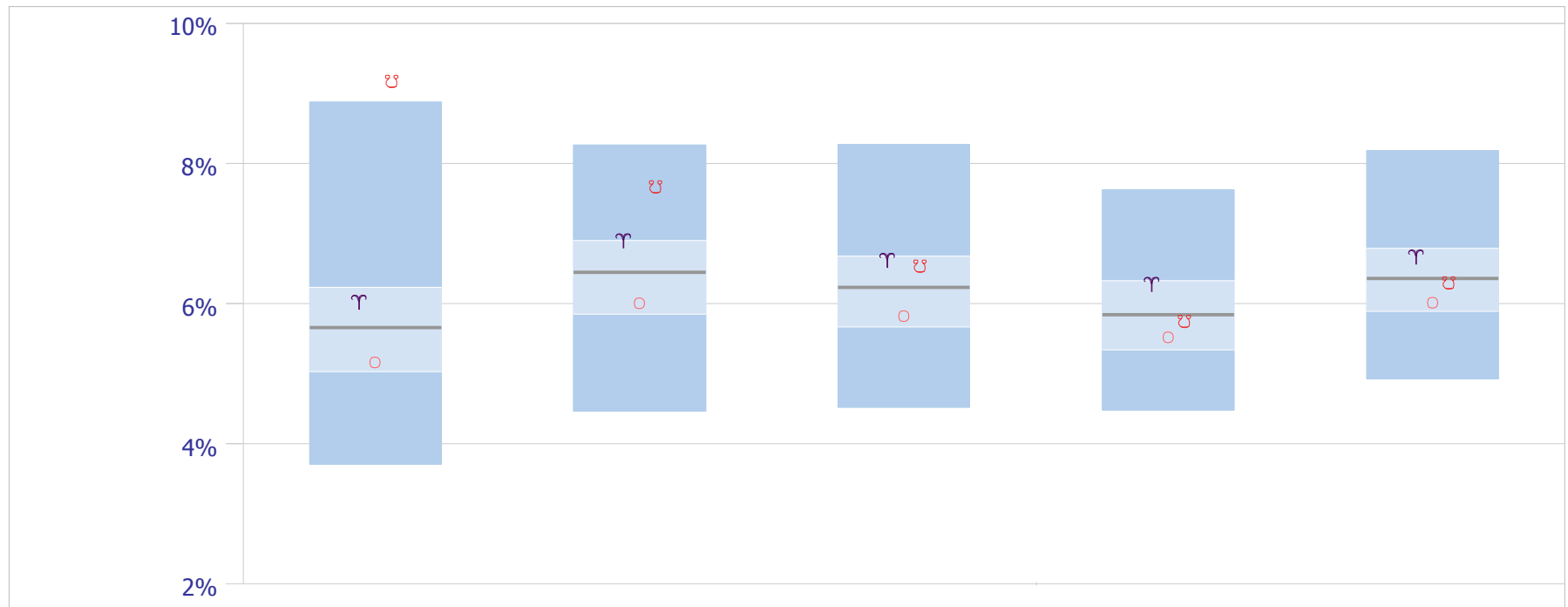


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	40	6.6	30	3.1	42	4.6	31	4.0	25	5.5	26
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	2.6	69	4.0	68	3.1	70	4.5	71
MW POST	0.7	11	3.5	5	7.1	5	10.2	7								
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	8.1	4	9.0	3	9.4	2	11.9	2
Median	-0.5		1.1		2.4		6.1		3.0		4.3		3.5		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Bond Only
Rates of Return**

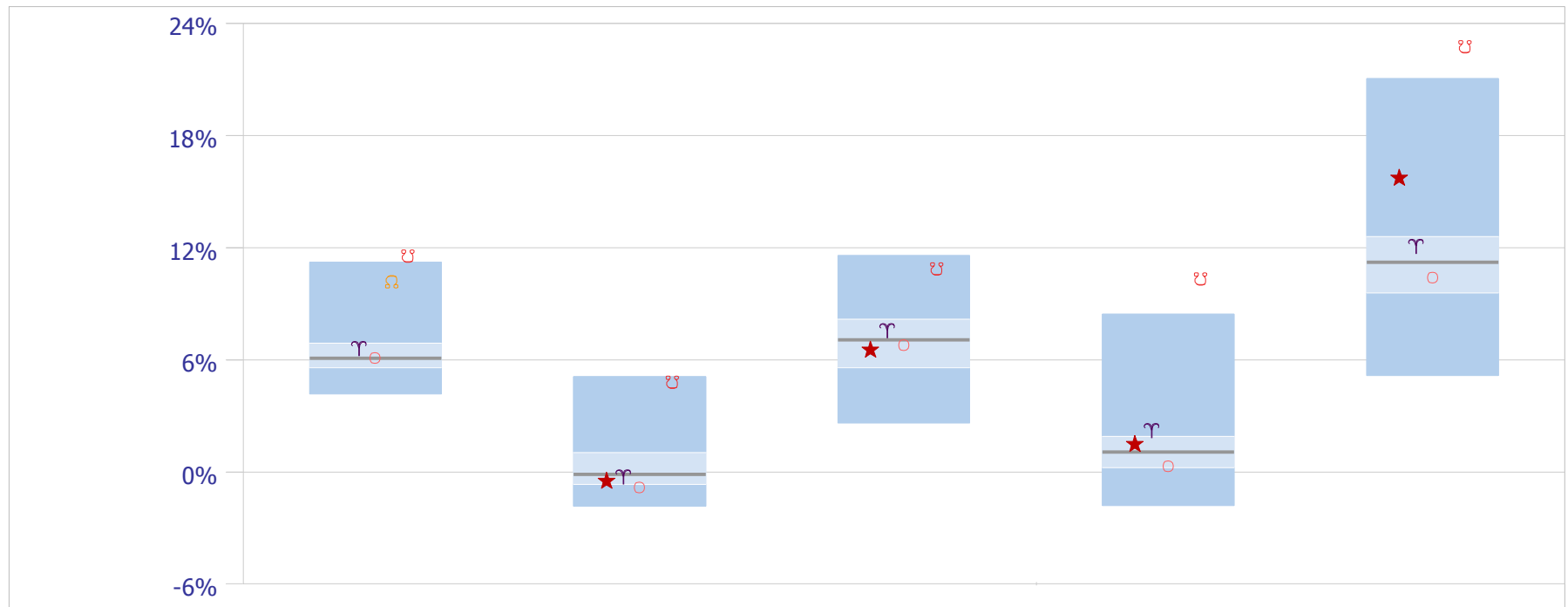


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Y DELAWARE BOND	6.0 34	6.9 25	6.6 28	6.3 29	6.7 30
O LB AGGREGATE	5.2 70	6.0 71	5.8 69	5.5 67	6.0 67
U LB HIGH YIELD	9.2 4	7.7 9	6.5 32	5.7 55	6.3 52
Median	5.7	6.5	6.2	5.8	6.4

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

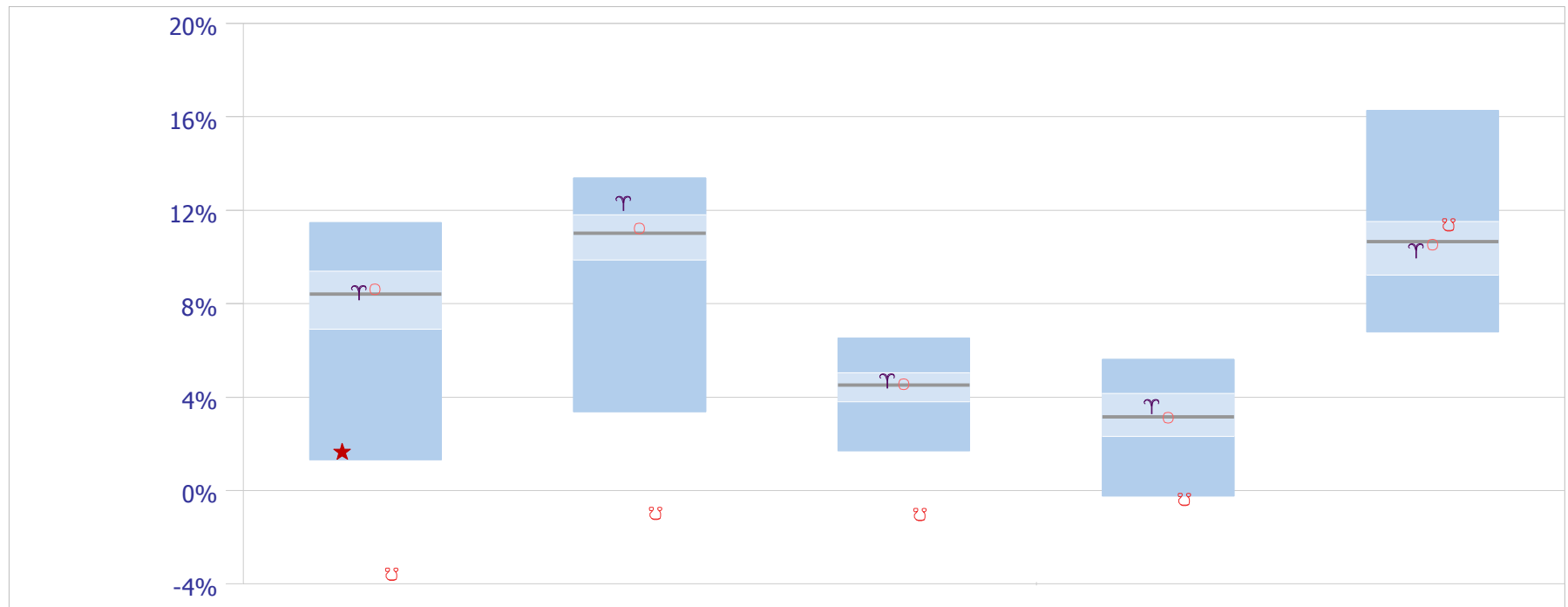


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		-0.5 69	6.6 63	1.5 32	15.8 11
⌒ DELAWARE BOND	6.6 30	-0.3 55	7.5 40	2.2 21	12.0 29
○ LB AGGREGATE	6.1 48	-0.8 80	6.8 58	0.3 71	10.4 64
Ω MW POST	10.2 7				
⌒ LB HIGH YIELD	11.6 4	4.8 5	10.9 5	10.3 2	22.8 3
Median	6.1	-0.1	7.1	1.1	11.2

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

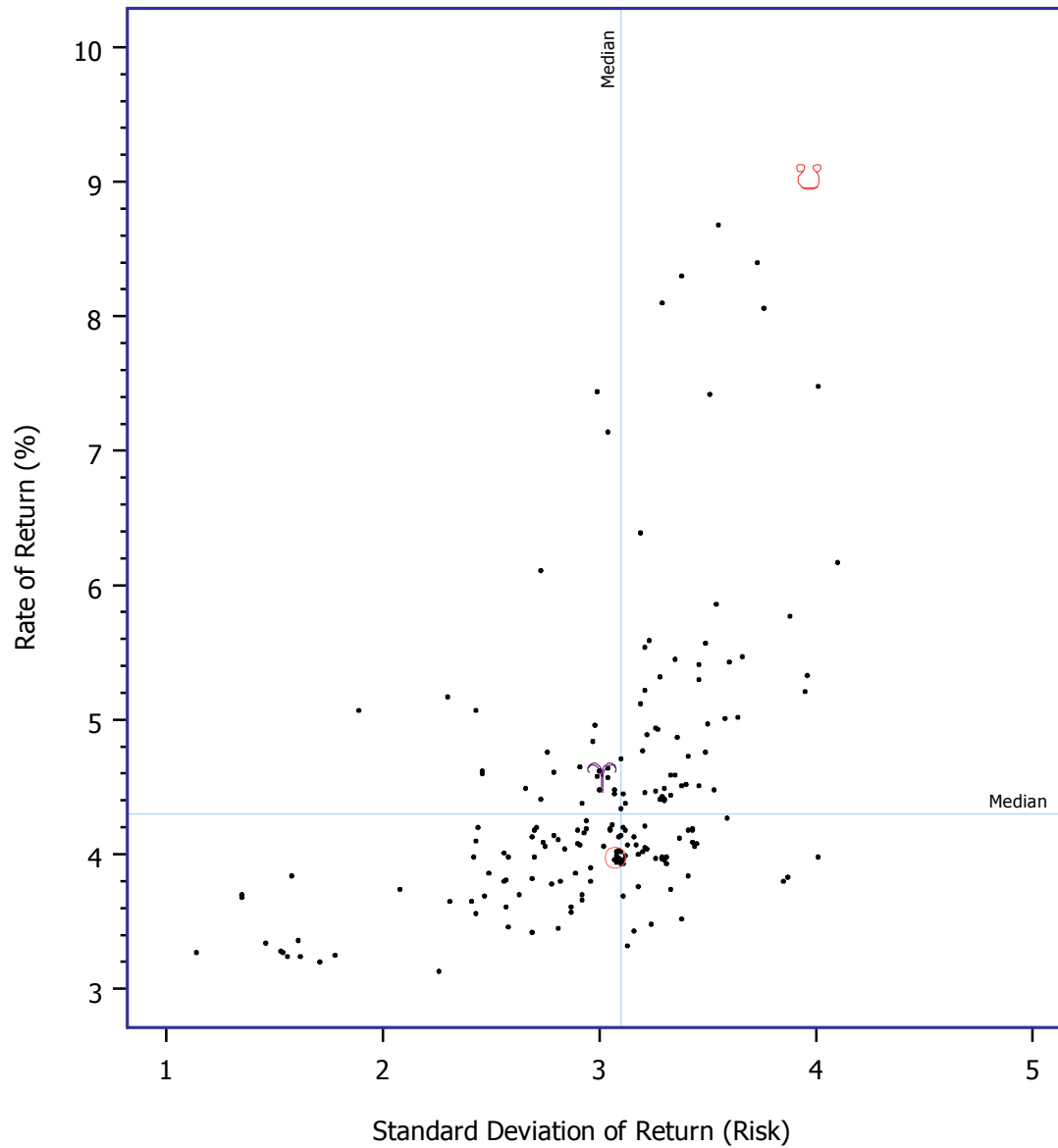


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	1.7 94				
γ DELAWARE BOND	8.5 47	12.3 16	4.7 40	3.6 38	10.3 60
○ LB AGGREGATE	8.6 43	11.2 43	4.6 48	3.1 51	10.5 53
ψ LB HIGH YIELD	-3.6 99	-1.0 98	-1.0 98	-0.4 95	11.4 30
Median	8.4	11.0	4.5	3.2	10.7

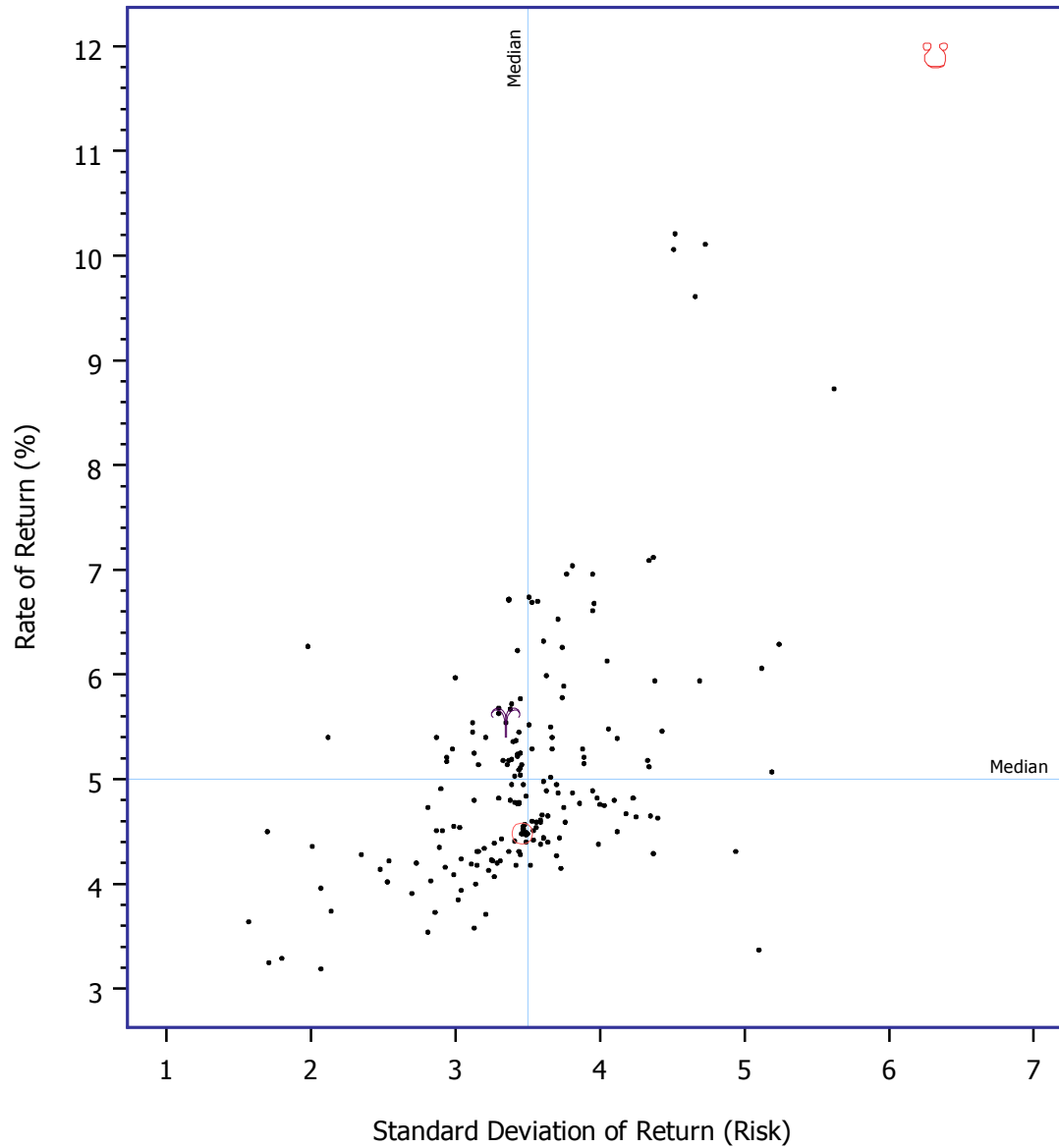
VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Returns



	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.3	3.1	0.2

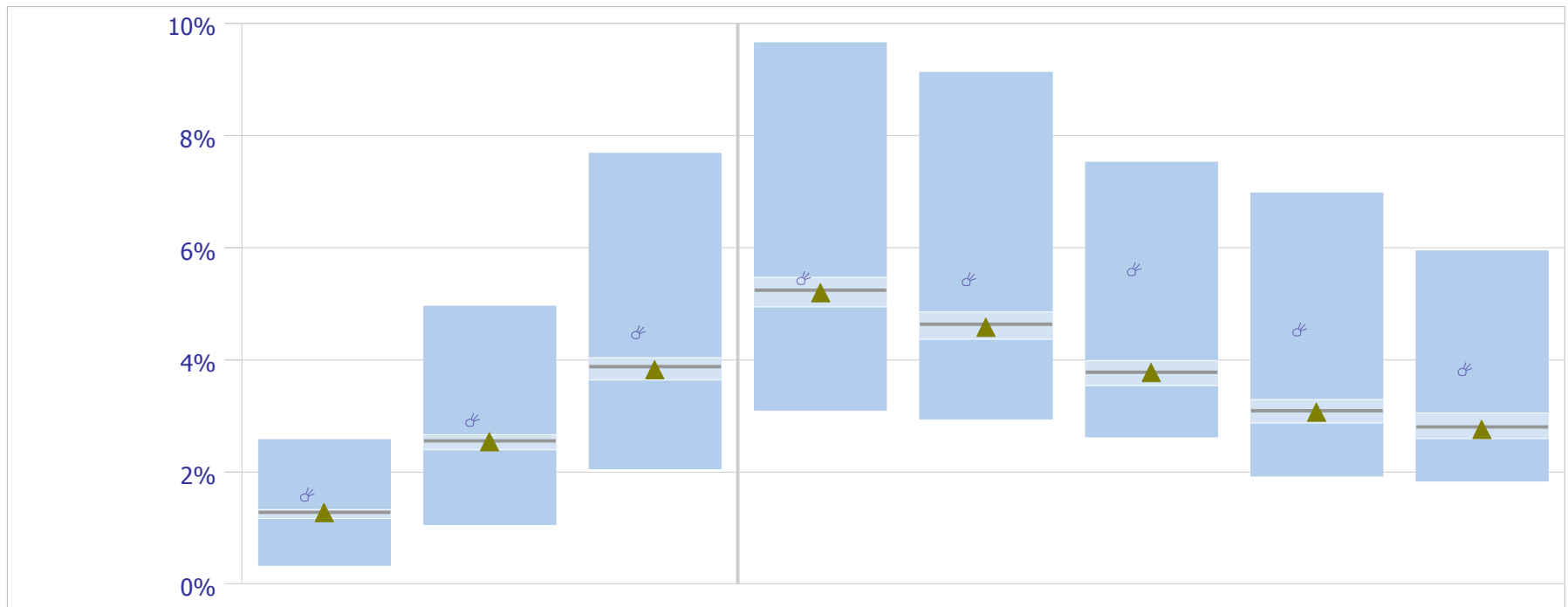


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	26	3.4
LB AGGREGATE	4.5	71	3.5
LB HIGH YIELD	11.9	2	6.3
Median	5.0	3.5	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Cash Funds Total Returns

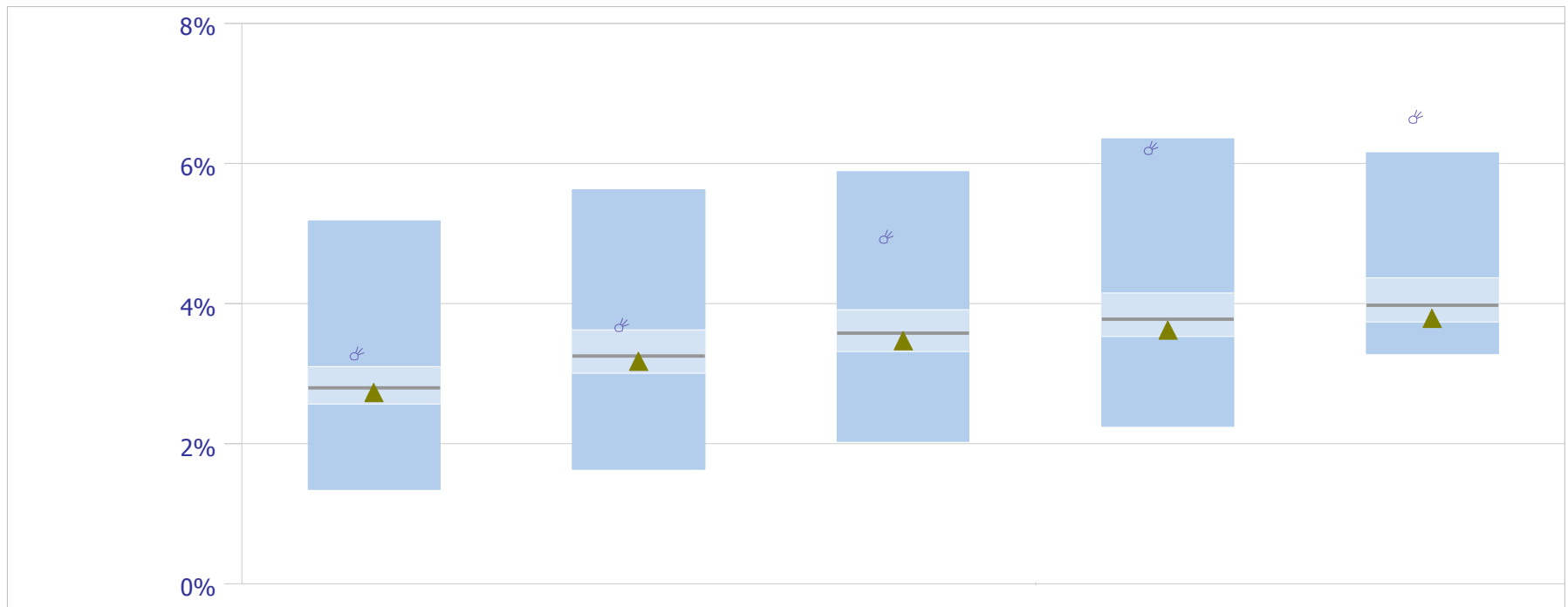


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	1.6	9	2.9	12	4.5	11	5.5	25	5.4	10	5.6	8	4.5	9	3.8	11
90 DAY T-BILLS	1.3	50	2.5	52	3.8	55	5.2	54	4.6	54	3.8	51	3.1	53	2.8	55
Median	1.3		2.6		3.9		5.2		4.6		3.8		3.1		2.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Cash Funds Total Returns

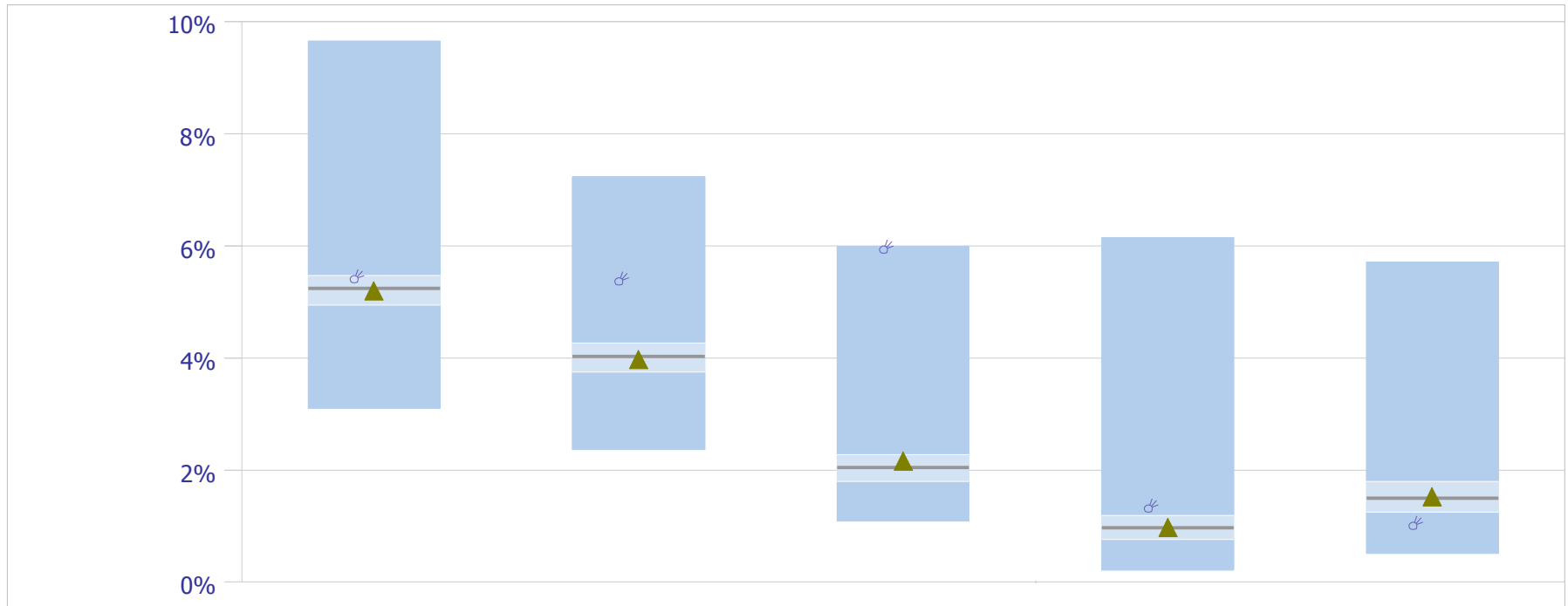


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.3 18	3.7 23	5.0 10	6.2 5	6.7 4
90 DAY T-BILLS	2.7 57	3.2 57	3.5 61	3.6 64	3.8 68
Median	2.8	3.3	3.6	3.8	4.0

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

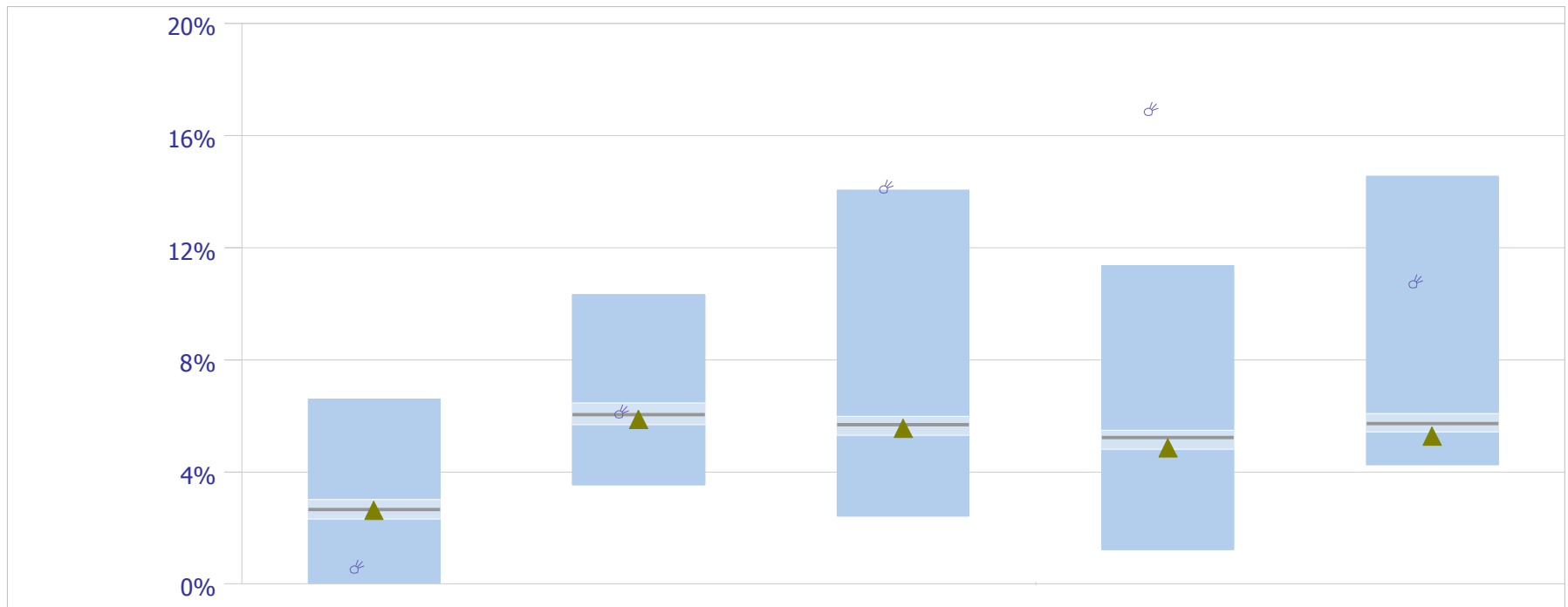


	June 2007	June 2006	June 2005	June 2004	June 2003
VERMONT CASH	5.5 25	5.4 8	6.0 4	1.4 18	1.1 86
90 DAY T-BILLS	5.2 54	4.0 55	2.2 35	1.0 47	1.5 46
Median	5.2	4.0	2.0	1.0	1.5

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns



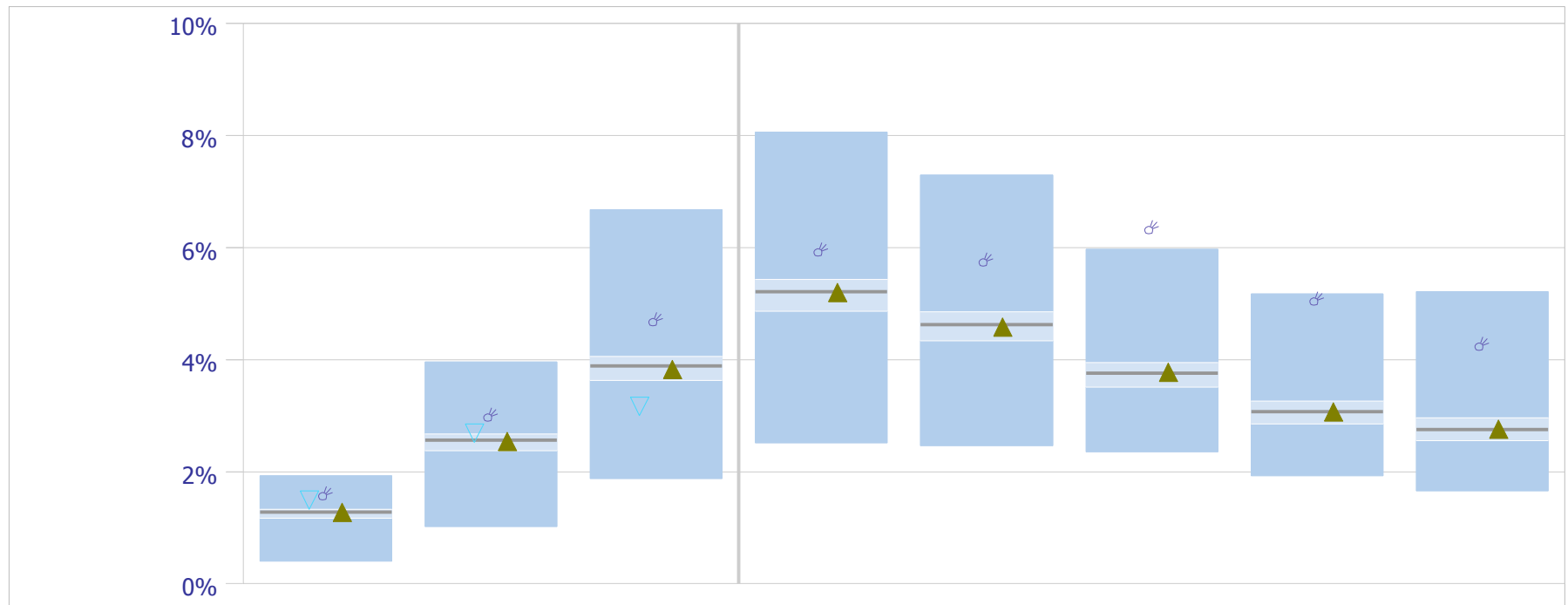
	June 2002	June 2001	June 2000	June 1999	June 1998
VERMONT CASH	0.6 94	6.2 38	14.2 4	17.0 3	10.8 7
90 DAY T-BILLS	2.6 51	5.9 61	5.6 61	4.9 73	5.3 83
Median	2.6	6.0	5.7	5.2	5.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Cash Equivalents Only

Rates of Return



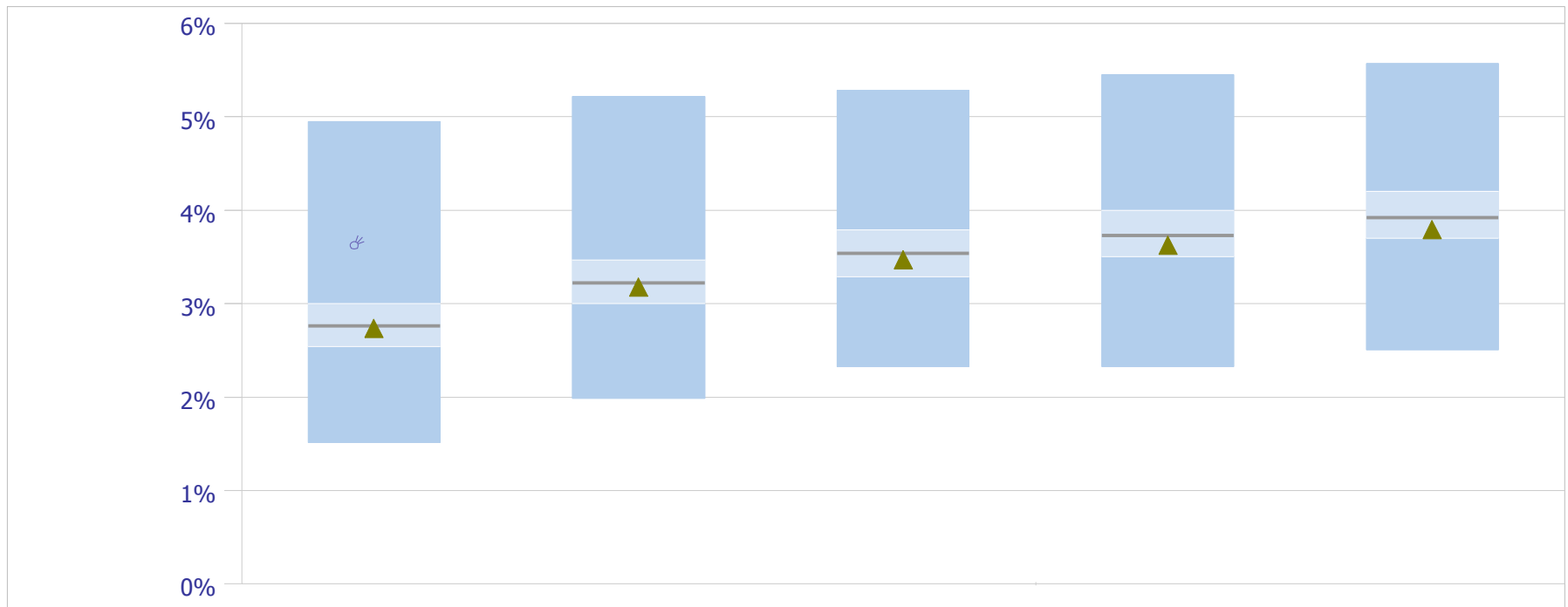
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▽ RE CASH	1.5	10	2.7	22	3.2	87										
○ VERMONT CASH	1.6	8	3.0	9	4.7	9	6.0	10	5.8	8	6.4	4	5.1	5	4.3	6
▲ 90 DAY T-BILLS	1.3	52	2.5	53	3.8	56	5.2	51	4.6	53	3.8	47	3.1	50	2.8	49
Median	1.3		2.6		3.9		5.2		4.6		3.8		3.1		2.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Cash Equivalents Only

Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.7 10				
90 DAY T-BILLS	2.7 53	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.8	3.2	3.5	3.7	3.9

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only
Rates of Return

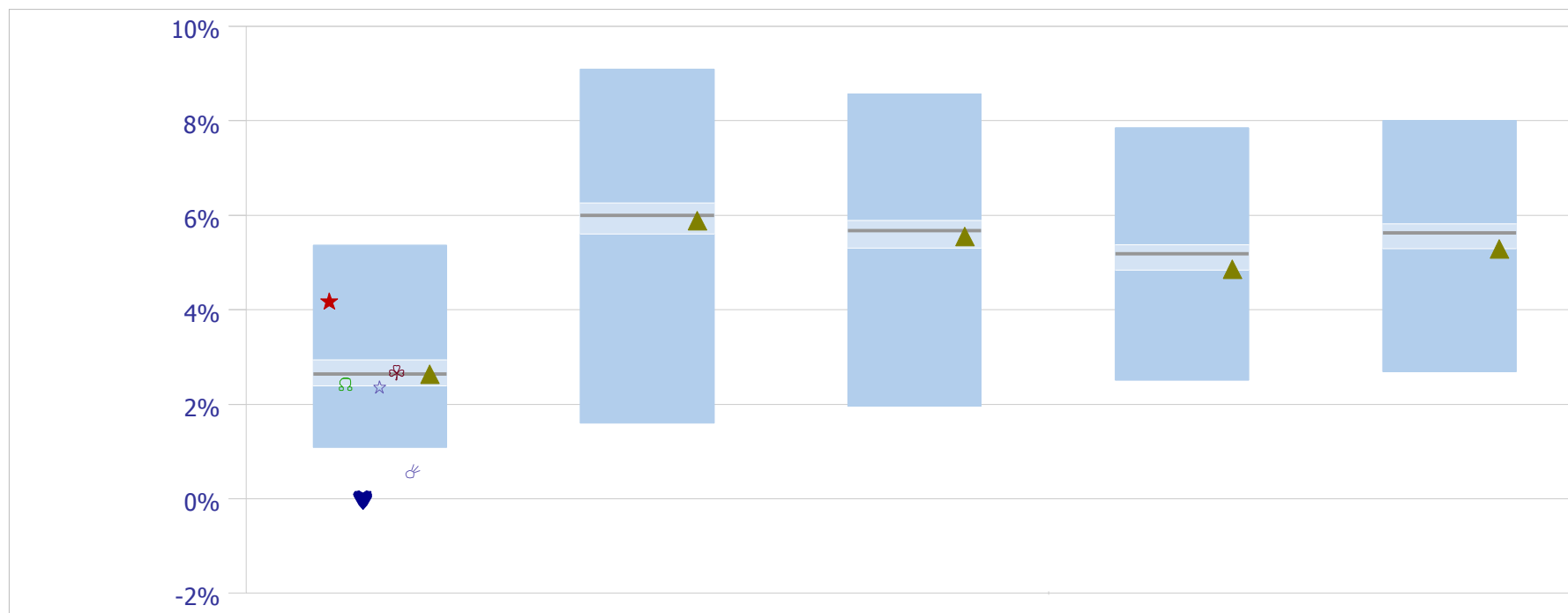


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		4.2 29	2.1 40	0.8 68	2.0 15
⊗ EQTY COMPOSITE		2.7 93	1.6 84		
♥ LARGE CAP EQ		5.9 5	0.8 94		
☆ SMALL CAP EQ			1.7 77		
⊗ INT'L EQUITY		2.9 92	-0.5 97	-47.9 99	1.4 66
⊗ VERMONT CASH	6.0 10	5.6 6	7.5 2	1.4 13	1.1 85
▲ 90 DAY T-BILLS	5.2 51	4.0 55	2.2 28	1.0 43	1.5 40
Median	5.2	4.0	2.0	1.0	1.5

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only
Rates of Return



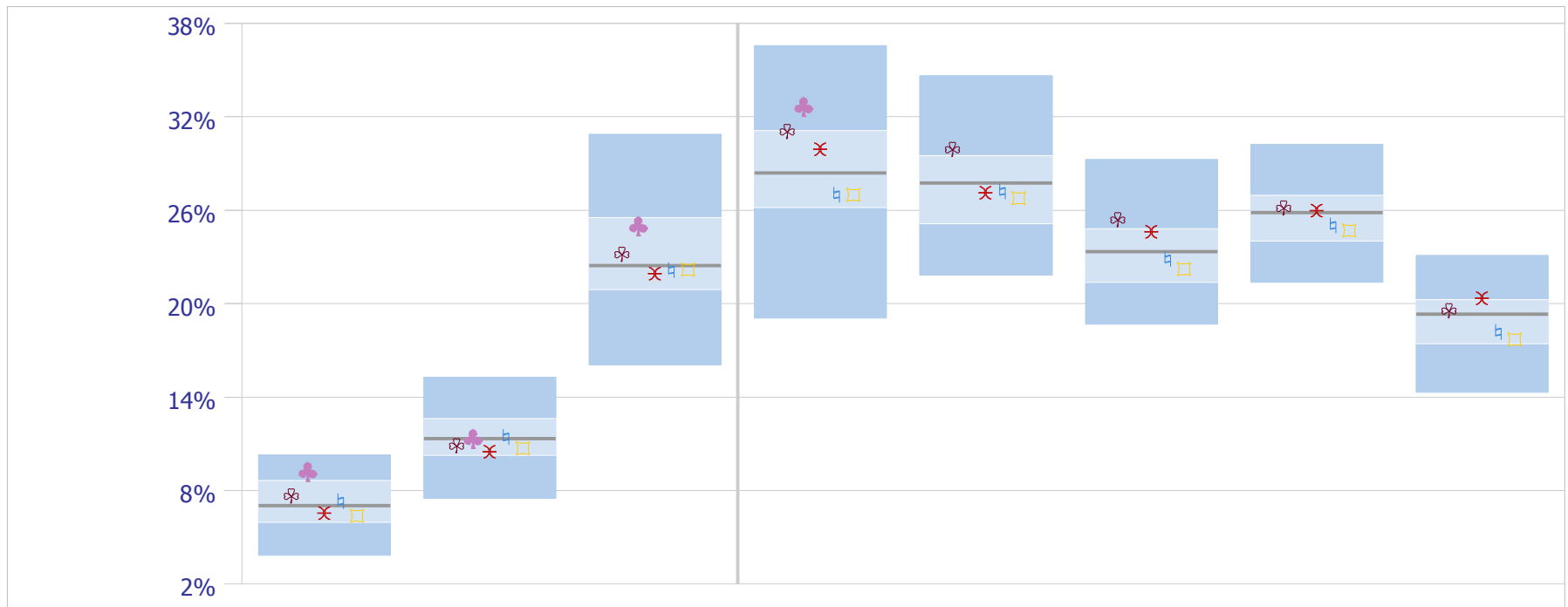
	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	4.2 8				
Ω EQTY COMPOSITE	2.4 71				
♥ LARGE CAP EQ	0.0 96				
☆ SMALL CAP EQ	2.4 75				
♣ INT'L EQUITY	2.7 45				
♠ VERMONT CASH	0.6 95				
▲ 90 DAY T-BILLS	2.6 50	5.9 59	5.6 59	4.9 74	5.3 75
Median	2.6	6.0	5.7	5.2	5.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



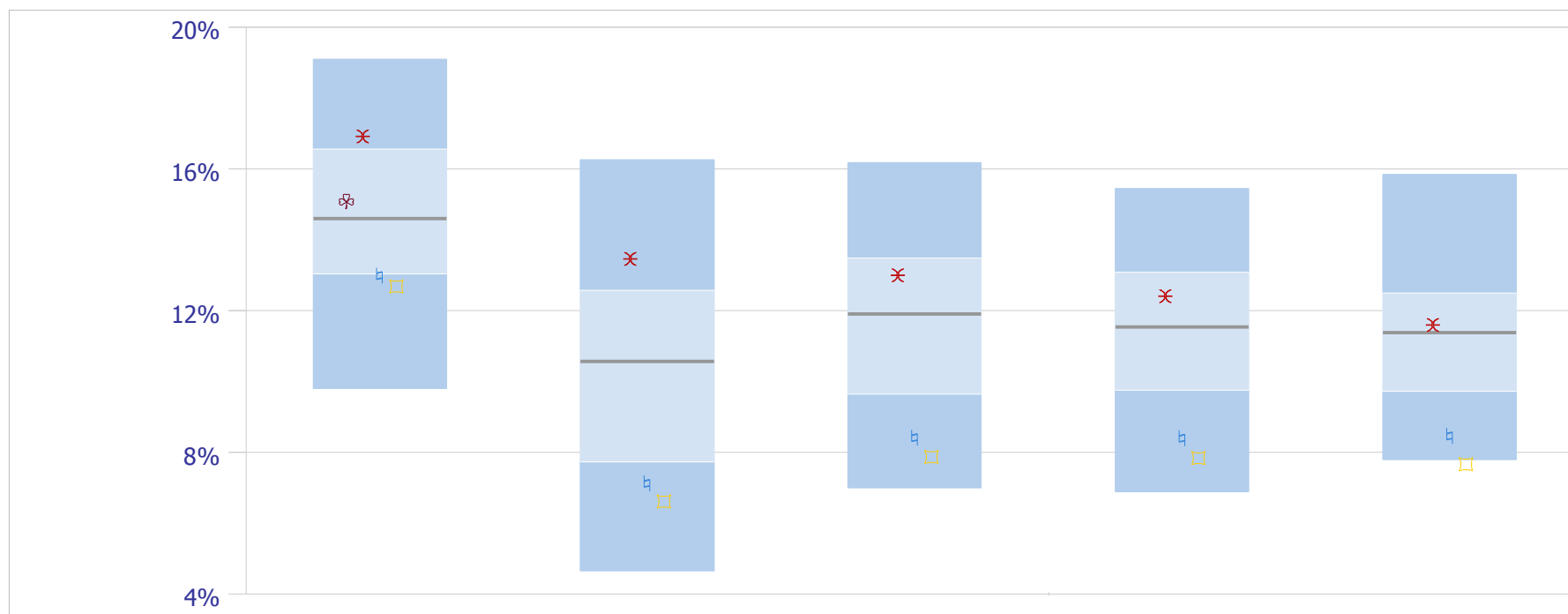
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.6	40	10.9	62	23.2	42	31.1	25	29.9	20	25.4	21	26.2	42	19.5	35
ACADIAN	9.2	10	11.3	49	25.0	31	32.6	16								
MONDRIAN INT'L	6.6	62	10.5	69	21.9	63	29.9	31	27.1	59	24.6	28	26.0	47	20.4	22
CITI PMI EPAC	7.4	45	11.5	48	22.2	54	27.0	68	27.2	57	22.9	54	25.0	62	18.2	68
MS EAFE NET	6.4	70	10.7	66	22.2	54	27.0	68	26.8	64	22.2	64	24.7	68	17.7	71
Median	7.0		11.3		22.4		28.4		27.7		23.3		25.9		19.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	15.1 41				
MONDRIAN INT'L	16.9 19	13.5 15	13.0 30	12.4 31	11.6 40
CITI PMI EPAC	13.0 75	7.1 77	8.4 87	8.4 87	8.5 84
MS EAFE NET	12.7 80	6.6 83	7.9 91	7.8 92	7.7 95
Median	14.6	10.6	11.9	11.5	11.4

VERMONT STATE TEACHERS

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



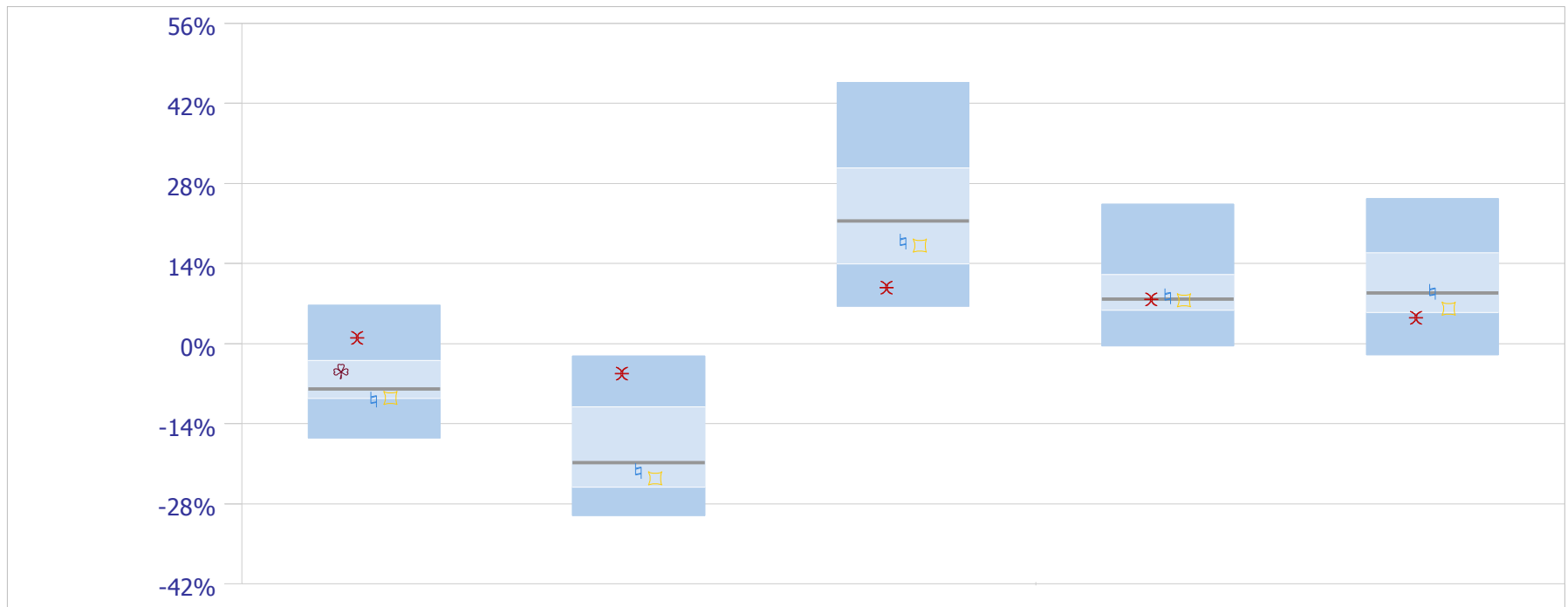
	June 2007		June 2006		June 2005		June 2004		June 2003	
INT'L EQUITY	31.1	25	28.8	39	16.9	27	28.4	71	-3.6	29
ACADIAN	32.6	16								
MONDRIAN INT'L	29.9	31	24.4	73	19.8	10	30.1	57	0.3	9
CITI PMI EPAC	27.0	68	27.4	54	14.7	55	31.6	48	-5.6	49
MS EAFE NET	27.0	68	26.6	61	13.7	62	32.4	34	-6.5	57
Median	28.4		27.8		15.3		31.4		-5.7	

VERMONT STATE TEACHERS

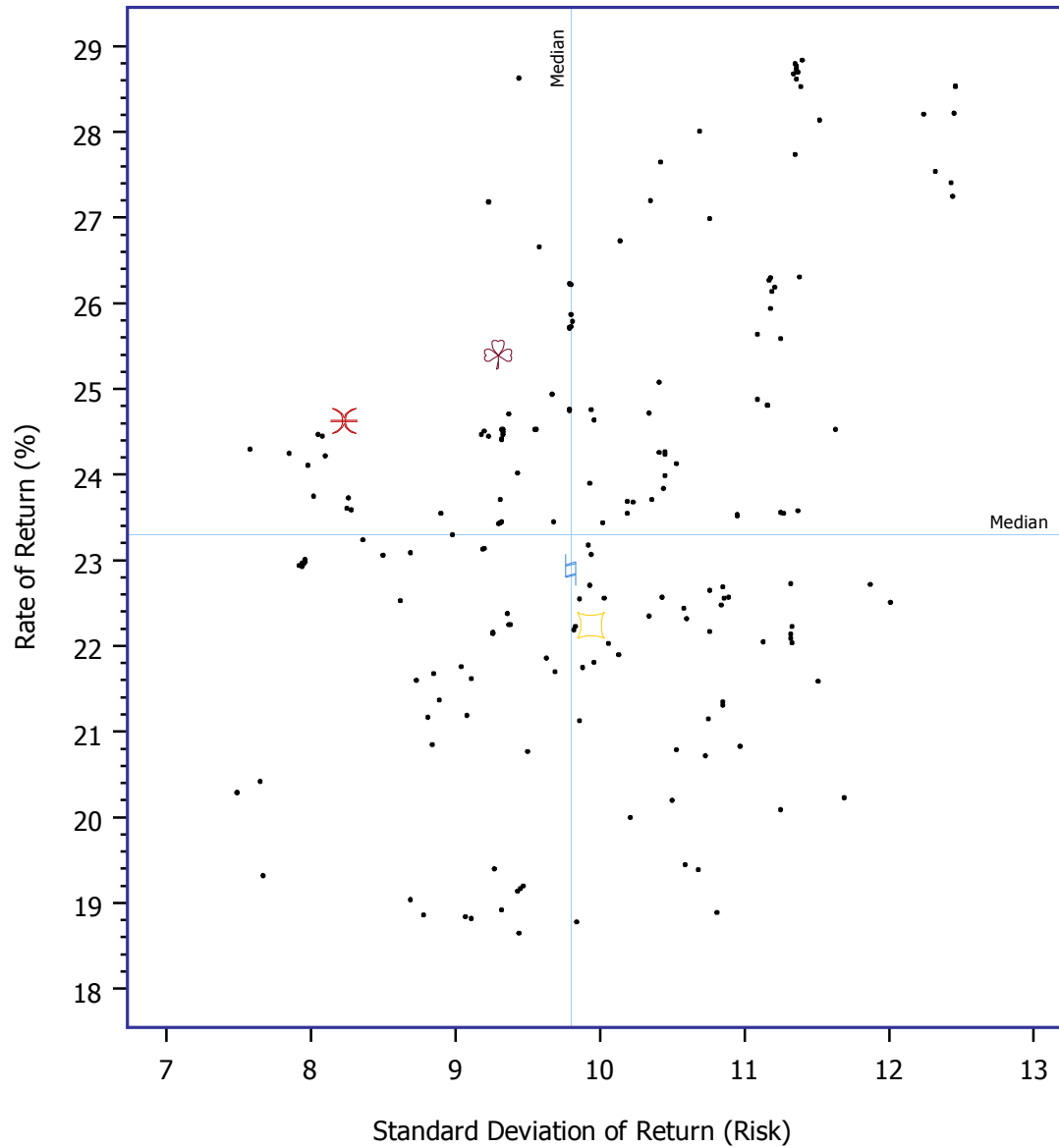
Years Ending June

Int'l Developed Mkt Equity Funds

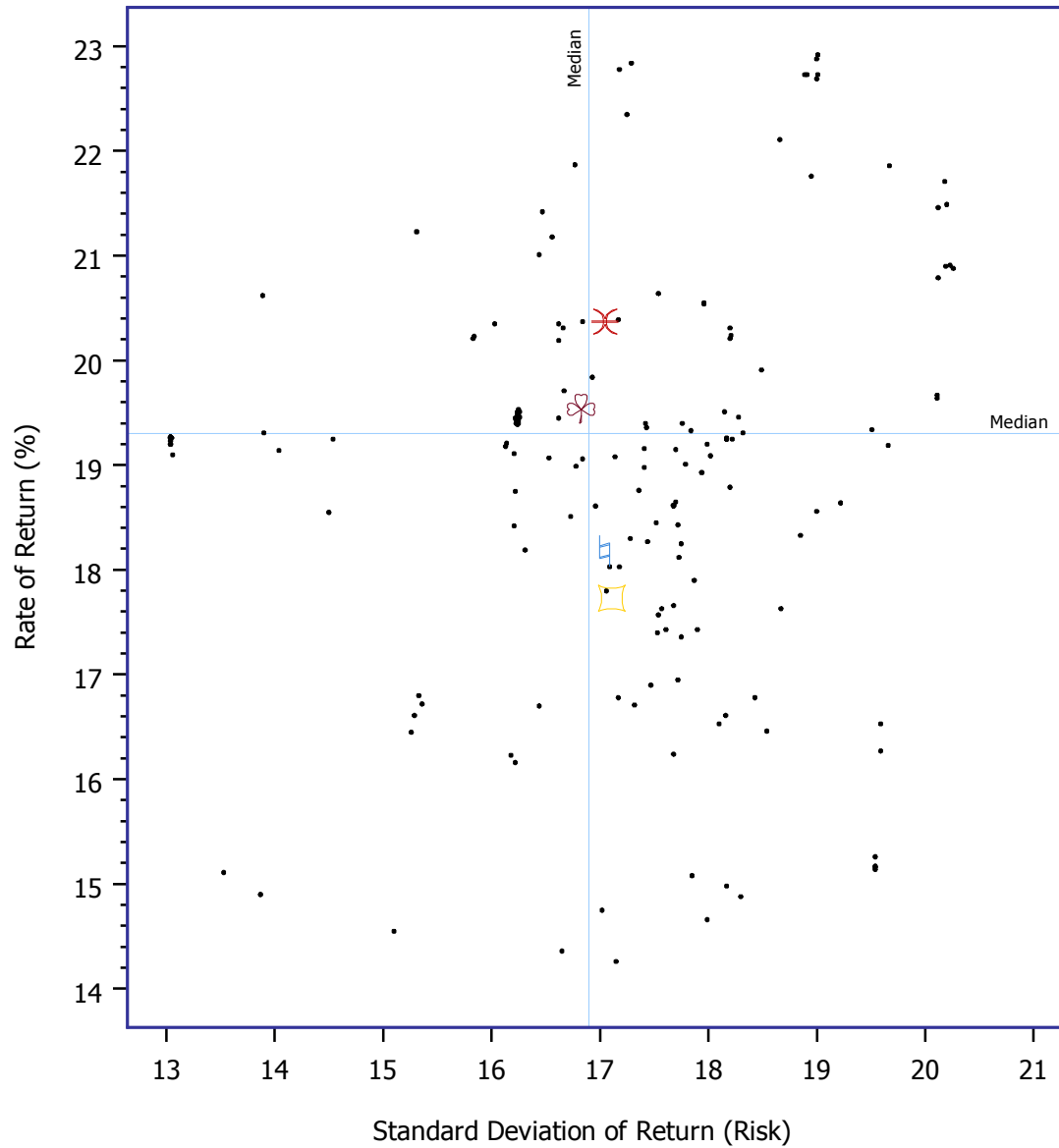
Total Returns



	June 2002	June 2001	June 2000	June 1999	June 1998
INT'L EQUITY	-4.9 33				
MONDRIAN INT'L	1.1 16	-5.2 8	9.8 87	7.8 50	4.6 81
CITI PMI EPAC	-9.7 76	-22.2 61	17.8 58	8.3 40	9.1 49
MS EAFE NET	-9.5 74	-23.5 69	17.2 62	7.6 54	6.1 68
Median	-7.9	-20.8	21.5	7.8	8.9



	Return	Standard Deviation	Sharpe Ratio
☘ INT'L EQUITY	25.4	21	9.3
✖ MONDRIAN INT'L	24.6	28	8.2
⊠ CITI PMI EPAC	22.9	54	9.8
◻ MS EAFE NET	22.2	64	9.9
Median	23.3	9.8	1.9



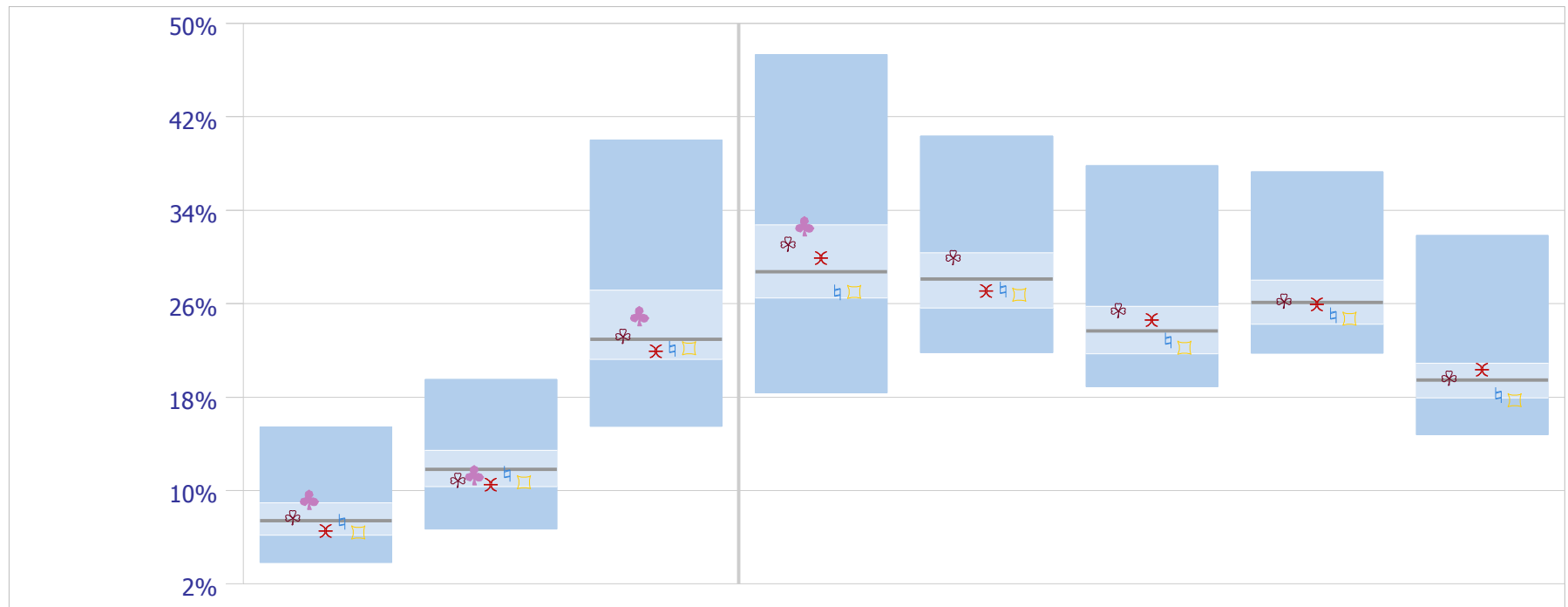
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	19.5	16.8	1.0
MONDRIAN INT'L	20.4	17.1	1.0
CITI PMI EPAC	18.2	17.0	0.9
MS EAFE NET	17.7	17.1	0.9
Median	19.3	16.9	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

International Equity Only

Rates of Return



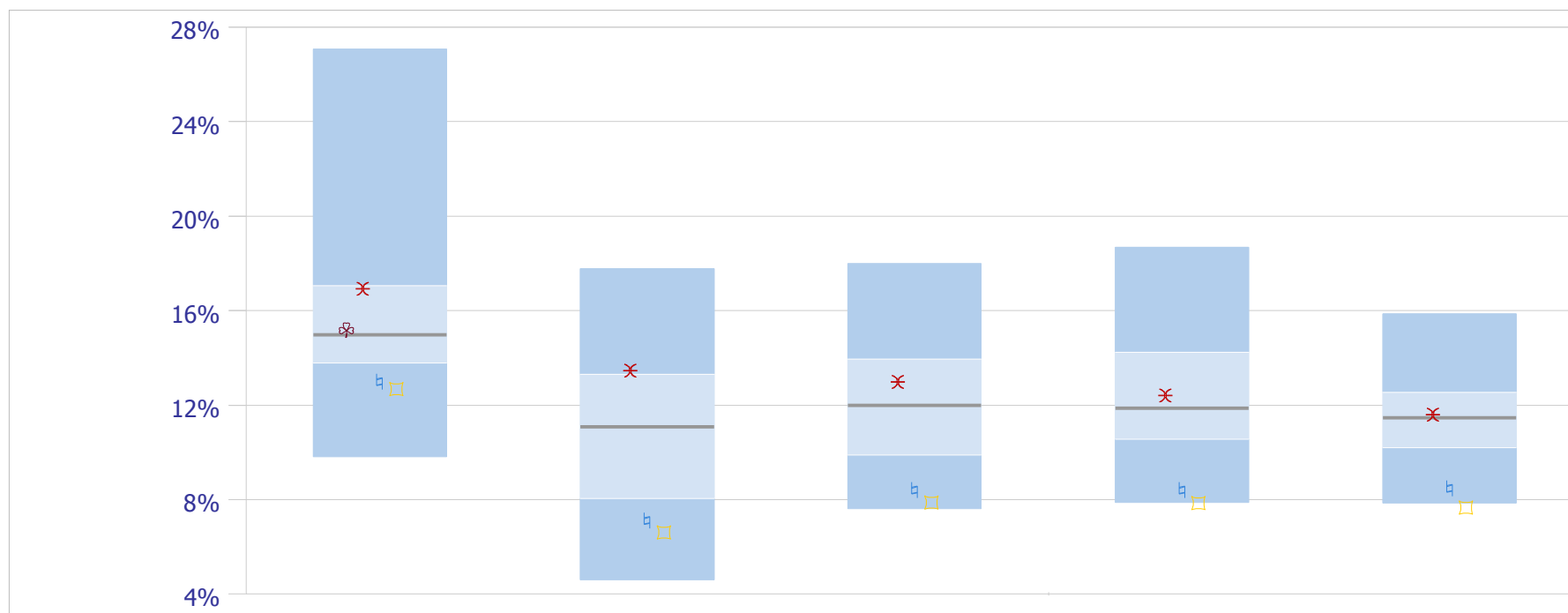
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.6	46	10.9	66	23.2	48	31.1	33	29.9	27	25.4	28	26.2	48	19.6	43
ACADIAN	9.2	19	11.3	55	25.0	38	32.6	25								
MONDRIAN INT'L	6.6	66	10.5	72	21.9	67	29.9	39	27.1	64	24.6	34	26.0	53	20.4	29
CITI PMI EPAC	7.4	50	11.5	53	22.2	59	27.0	71	27.2	62	22.9	58	25.0	67	18.2	72
MS EAFE NET	6.4	72	10.7	69	22.2	58	27.0	71	26.8	67	22.2	67	24.7	72	17.7	75
Median	7.4		11.8		22.9		28.7		28.1		23.7		26.1		19.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

International Equity Only

Rates of Return



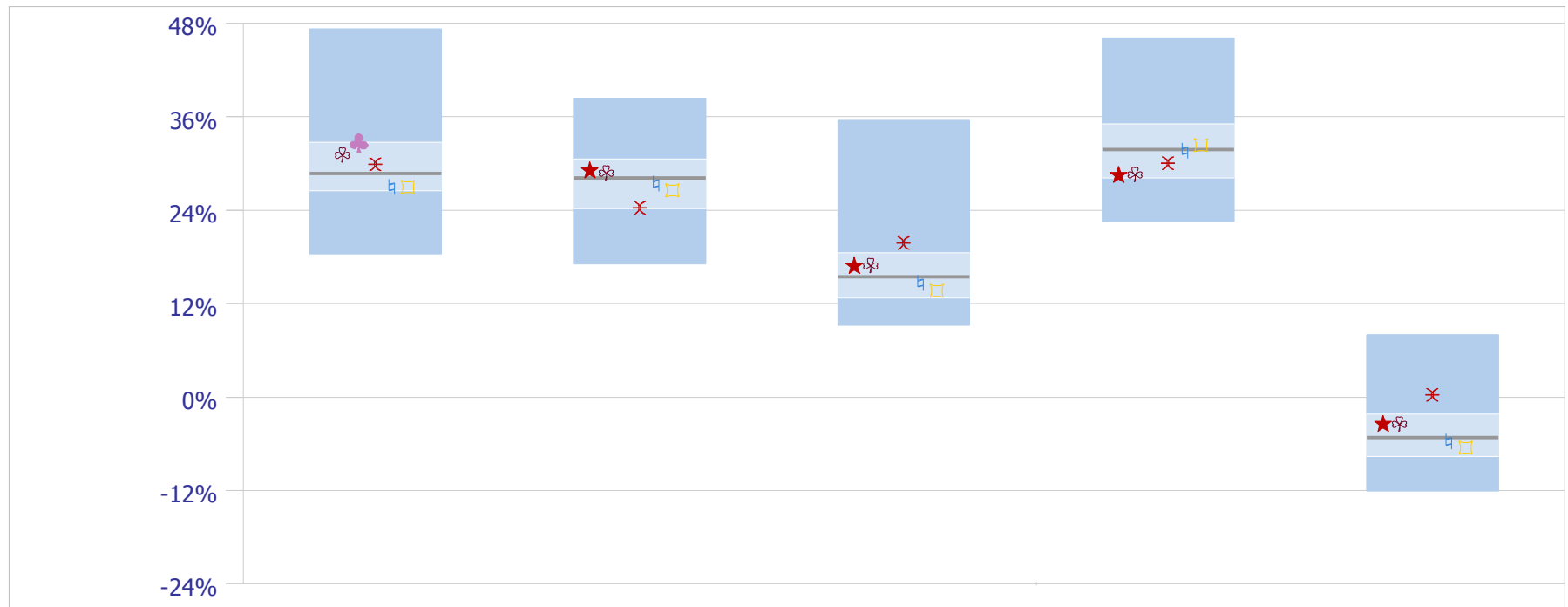
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	15.2 48				
MONDRIAN INT'L	16.9 25	13.5 22	13.0 35	12.4 38	11.6 43
CITI PMI EPAC	13.0 80	7.1 81	8.4 90	8.4 91	8.5 87
MS EAFE NET	12.7 84	6.6 86	7.9 93	7.8 95	7.7 96
Median	15.0	11.1	12.0	11.9	11.5

VERMONT STATE TEACHERS

Years Ending June

International Equity Only

Rates of Return

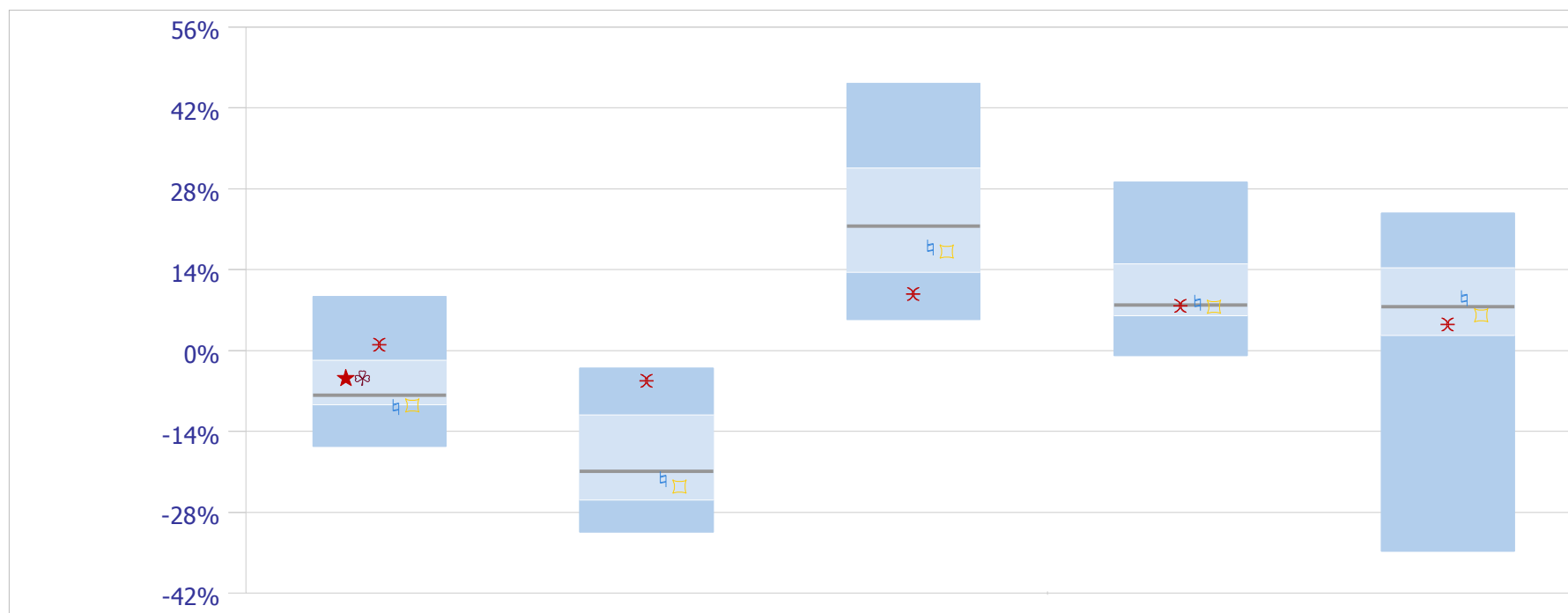


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		29.1 41	16.9 33	28.6 71	-3.4 33
♣ INT'L EQUITY	31.1 33	28.8 44	16.9 33	28.6 71	-3.5 33
♣ ACADIAN	32.6 25				
✱ MONDRIAN INT'L	29.9 39	24.4 74	19.8 18	30.1 60	0.3 16
□ CITI PMI EPAC	27.0 71	27.4 57	14.7 59	31.6 51	-5.6 53
□ MS EAFE NET	27.0 71	26.6 63	13.7 65	32.4 38	-6.5 60
Median	28.7	28.1	15.5	31.8	-5.2

VERMONT STATE TEACHERS

Years Ending June

International Equity Only Rates of Return



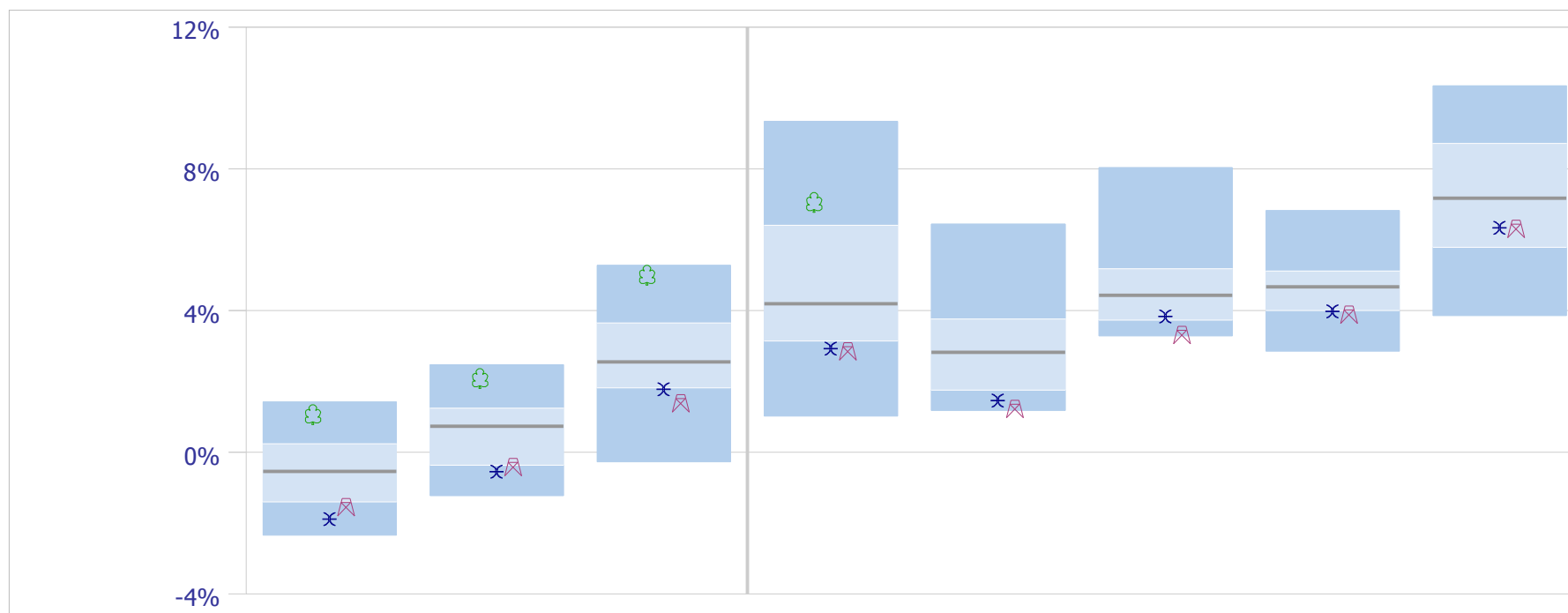
	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-4.7 37				
✱ INT'L EQUITY	-4.7 37				
✱ MONDRIAN INT'L	1.1 20	-5.2 7	9.8 86	7.8 54	4.6 71
□ CITI PMI EPAC	-9.7 77	-22.2 59	17.8 57	8.3 45	9.1 43
□ MS EAFE NET	-9.5 75	-23.5 66	17.2 61	7.6 57	6.1 60
Median	-7.8	-20.9	21.6	7.9	7.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Global Bond Funds

Total Returns



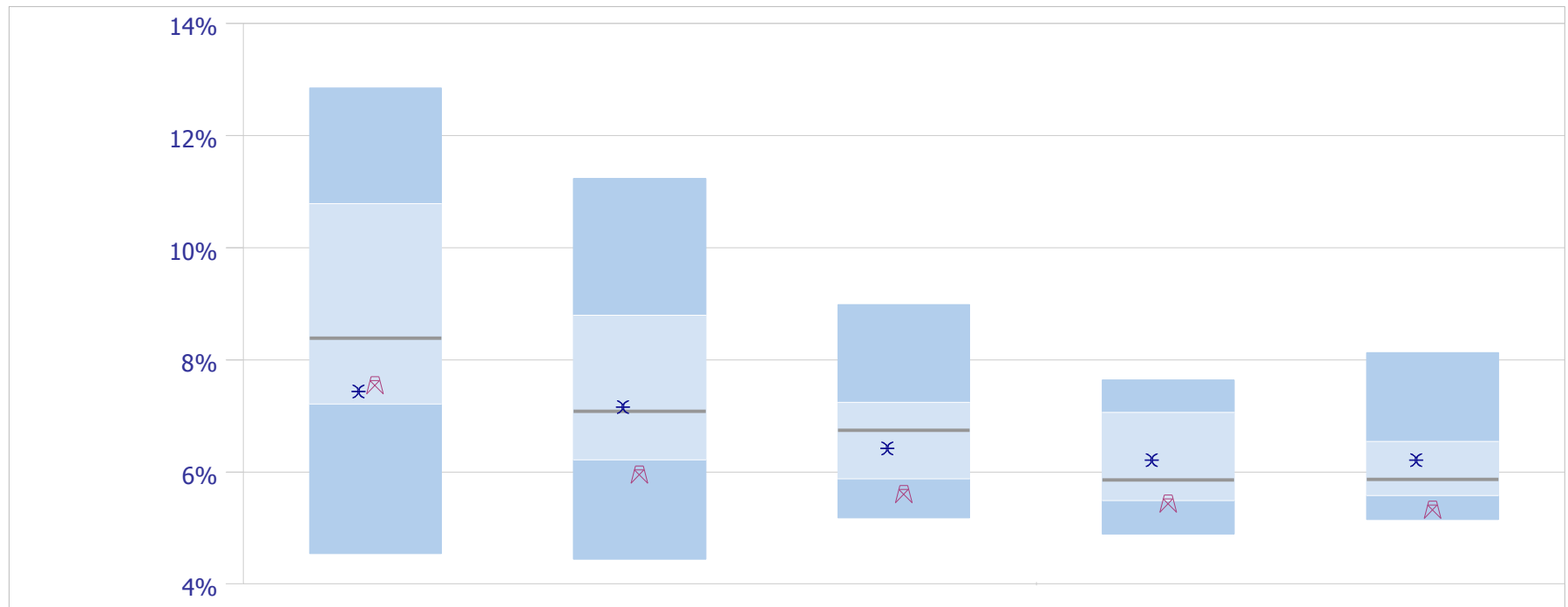
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15								
MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	1.5	85	3.8	71	4.0	75	6.3	64
CITI WLD GOV BD	-1.5	77	-0.4	75	1.4	81	2.8	85	1.2	92	3.3	94	3.9	76	6.3	65
Median	-0.5		0.7		2.6		4.2		2.8		4.4		4.7		7.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Global Bond Funds

Total Returns



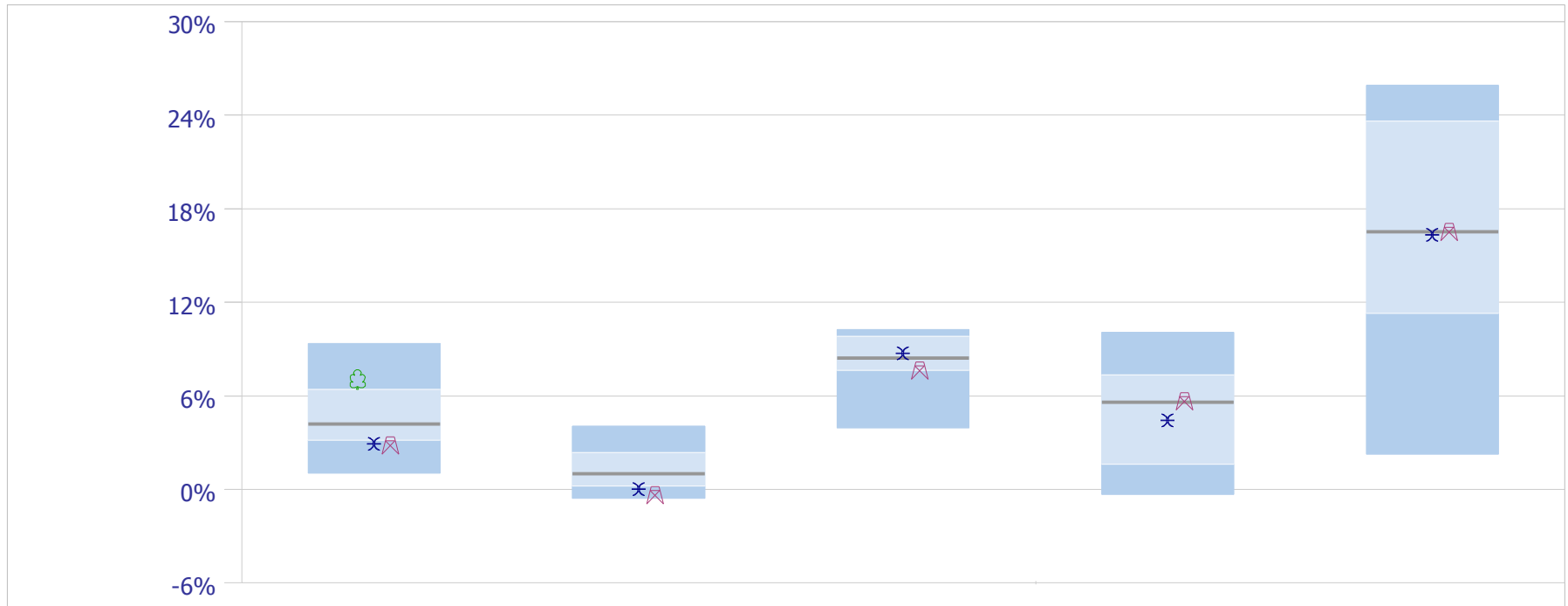
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⌘ MONDRIAN GFI	7.4 67	7.2 48	6.4 55	6.2 40	6.2 35
△ CITI WLD GOV BD	7.5 65	6.0 83	5.6 86	5.4 83	5.3 91
Median	8.4	7.1	6.7	5.9	5.9

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns



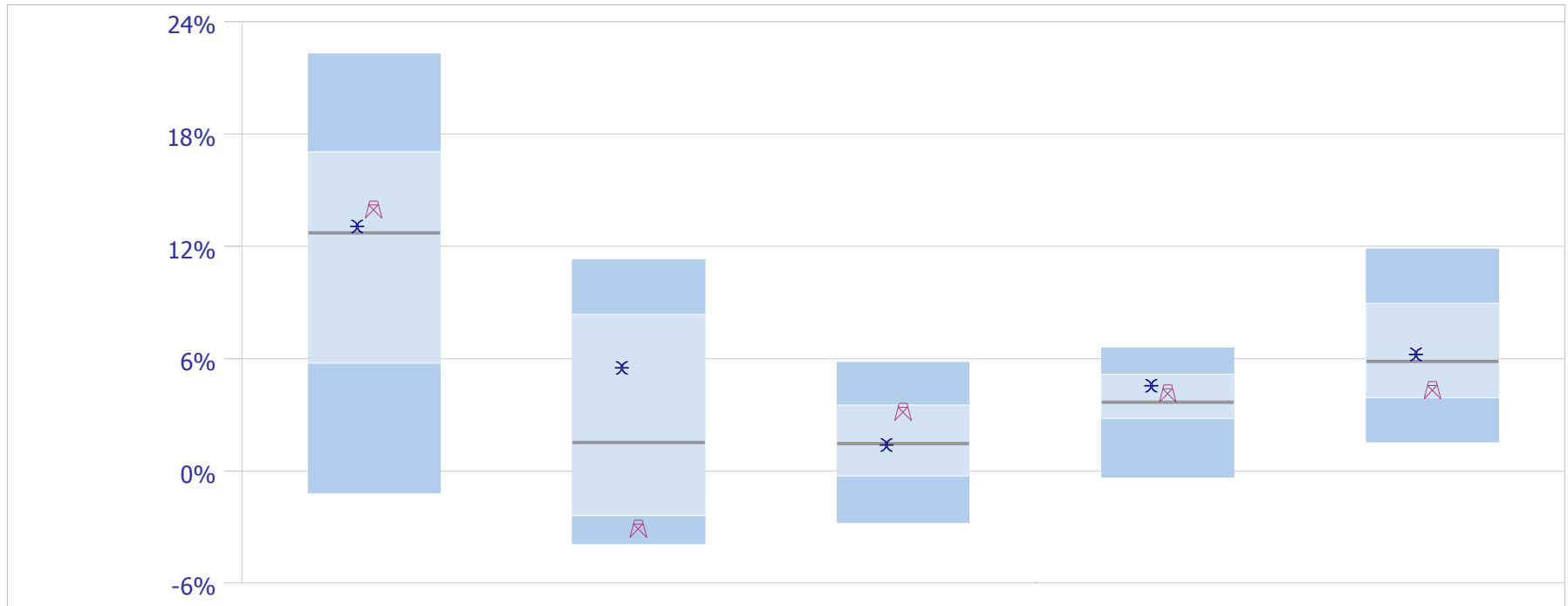
	June 2007	June 2006	June 2005	June 2004	June 2003
BRANDYWINE	7.1 15				
MONDRIAN GFI	2.9 82	0.0 79	8.8 39	4.4 60	16.3 52
CITI WLD GOV BD	2.8 85	-0.4 89	7.6 74	5.7 48	16.5 50
Median	4.2	1.0	8.4	5.6	16.5

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns

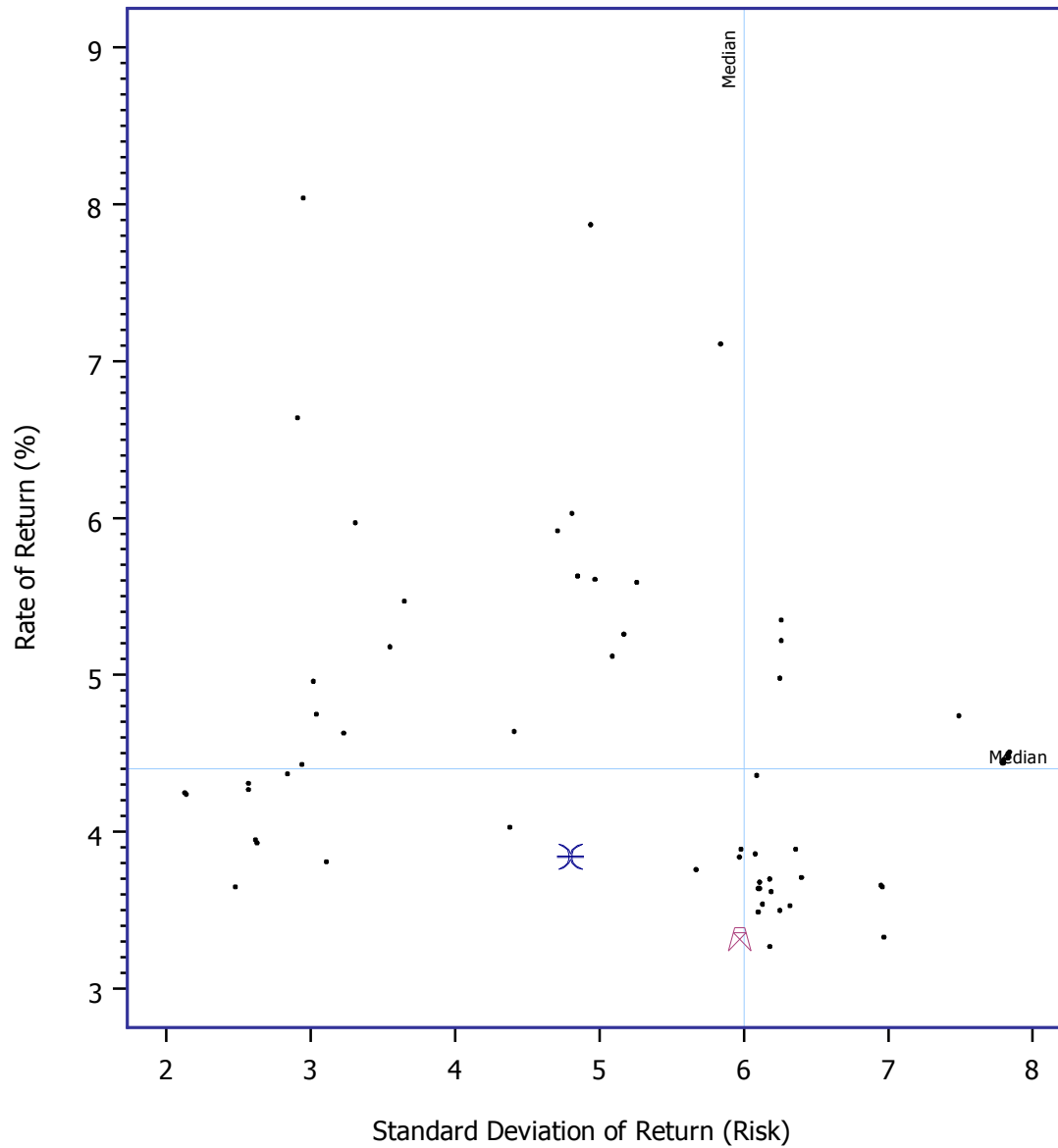


	June 2002	June 2001	June 2000	June 1999	June 1998
MONDRIAN GFI	13.1 47	5.5 37	1.4 52	4.5 35	6.2 42
CITI WLD GOV BD	14.0 38	-3.1 84	3.2 28	4.1 43	4.3 67
Median	12.7	1.5	1.4	3.6	5.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

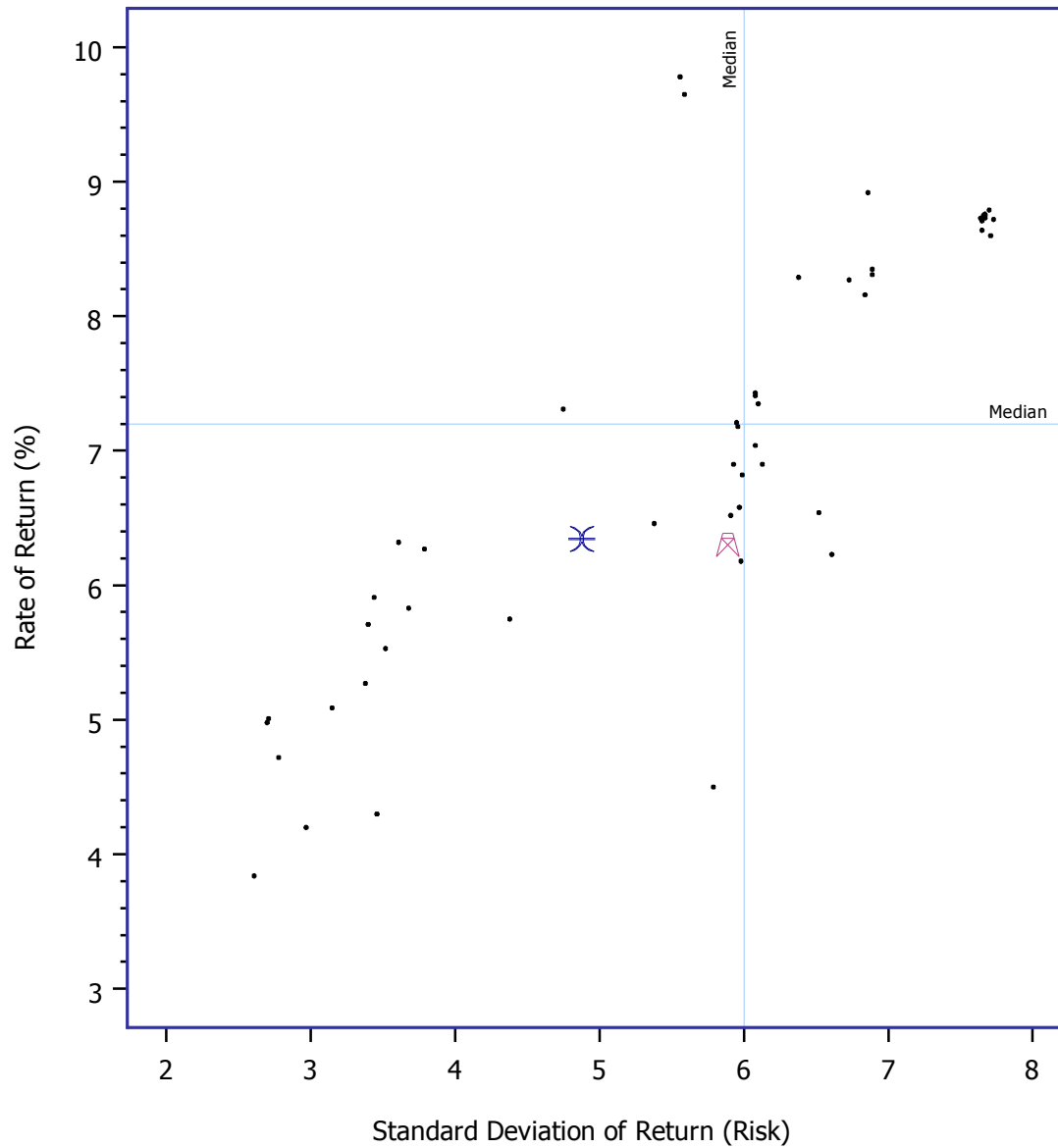


	Return	Standard Deviation	Sharpe Ratio
✕ MONDRIAN GFI	3.8	71	4.8
△ CITI WLD GOV BD	3.3	94	6.0
Median	4.4	6.0	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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

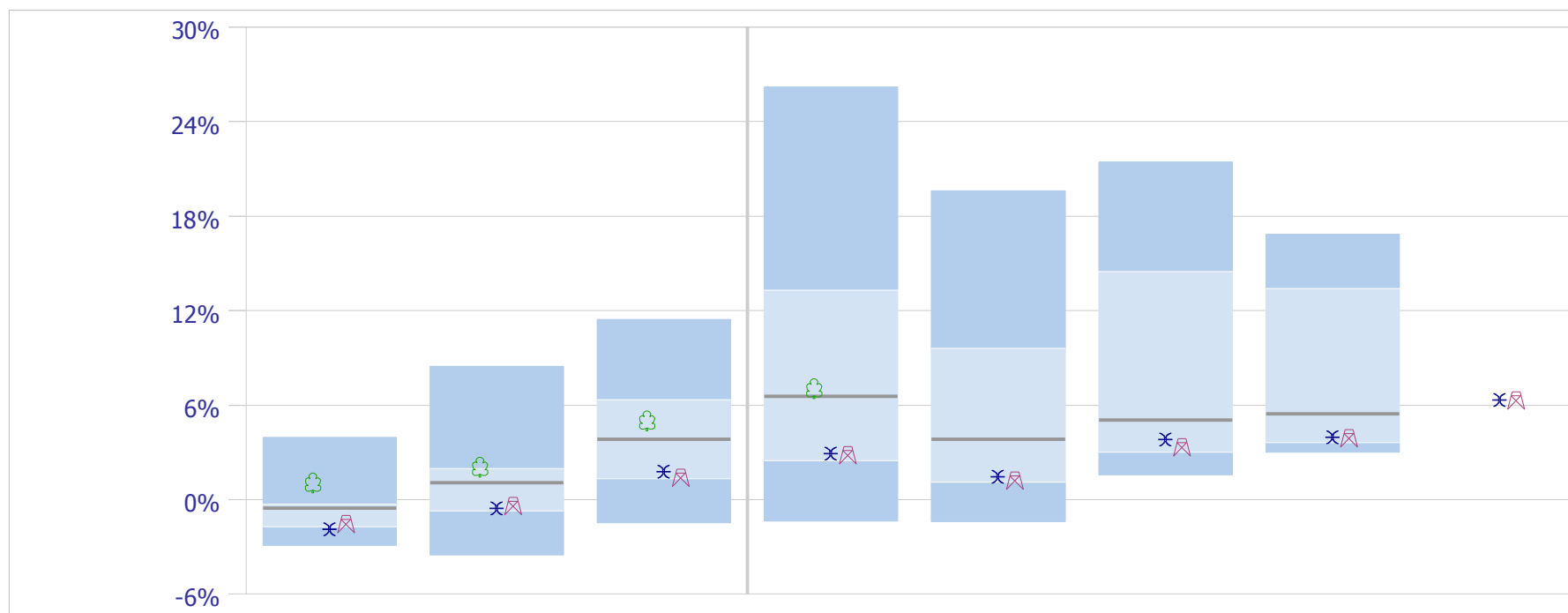


	Return	Standard Deviation	Sharpe Ratio
⌘ MONDRIAN GFI	6.3	64	4.9
△ CITI WLD GOV BD	6.3	65	5.9
Median	7.2	6.0	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

International Bond Only Rates of Return



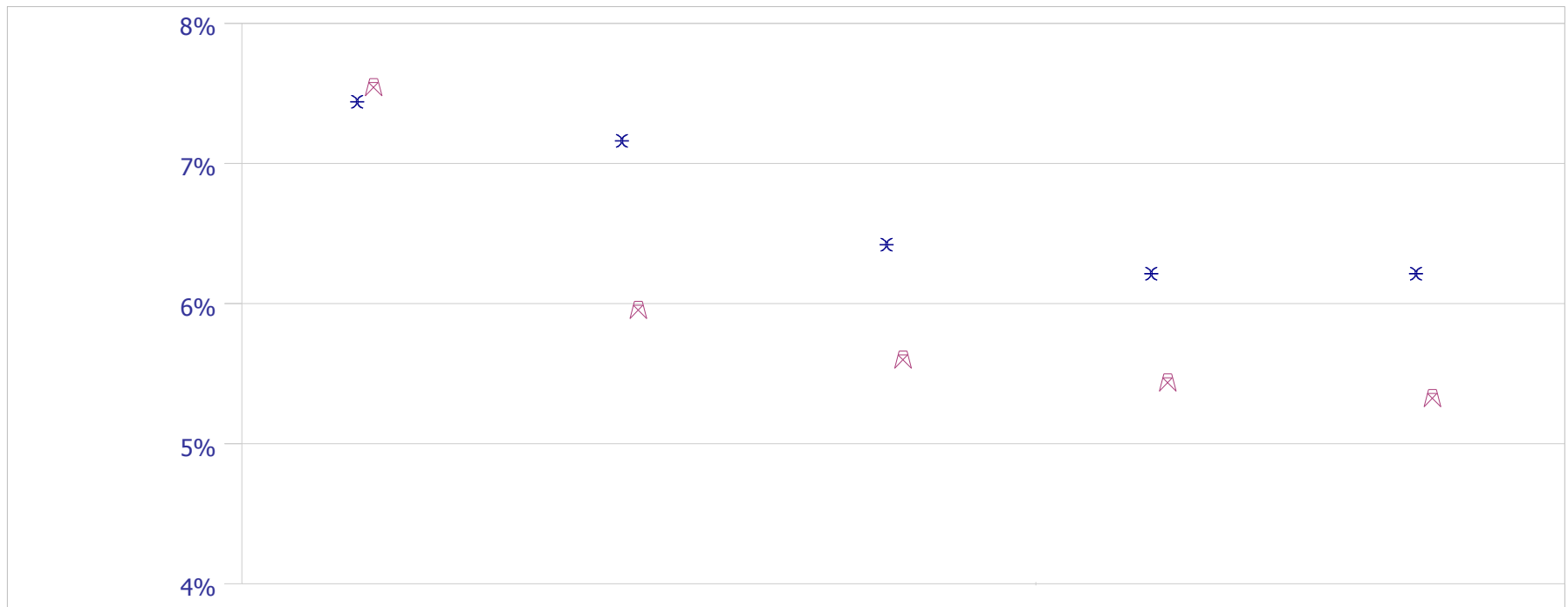
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	1.1	14	2.1	21	5.0	36	7.1	46								
MONDRIAN GFI	-1.9	79	-0.5	70	1.8	72	2.9	71	1.5	68	3.8	69	4.0	70	6.3	
CITI WLD GOV BD	-1.5	72	-0.4	70	1.4	74	2.8	72	1.2	72	3.3	73	3.9	71	6.3	
Median	-0.6		1.1		3.8		6.5		3.8		5.0		5.5			

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

International Bond Only

Rates of Return



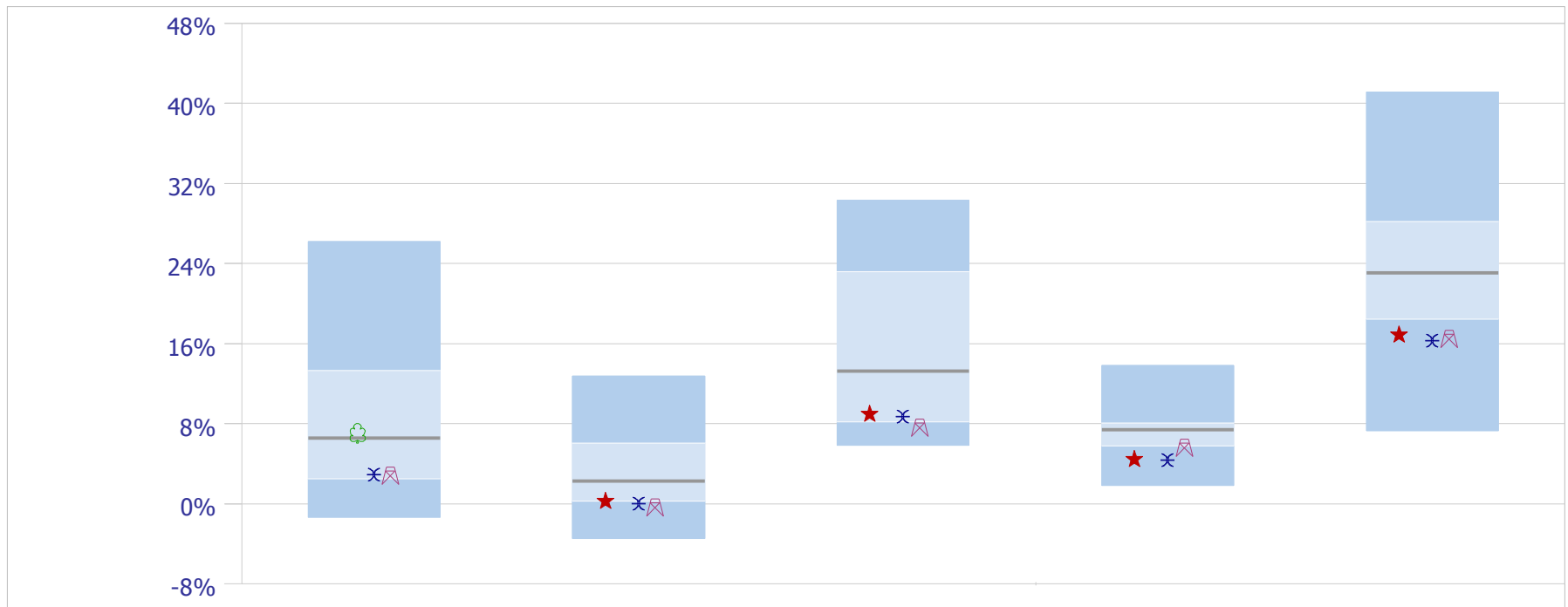
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✖ MONDRIAN GFI	7.4	7.2	6.4	6.2	6.2
△ CITI WLD GOV BD	7.5	6.0	5.6	5.4	5.3
Median					

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return



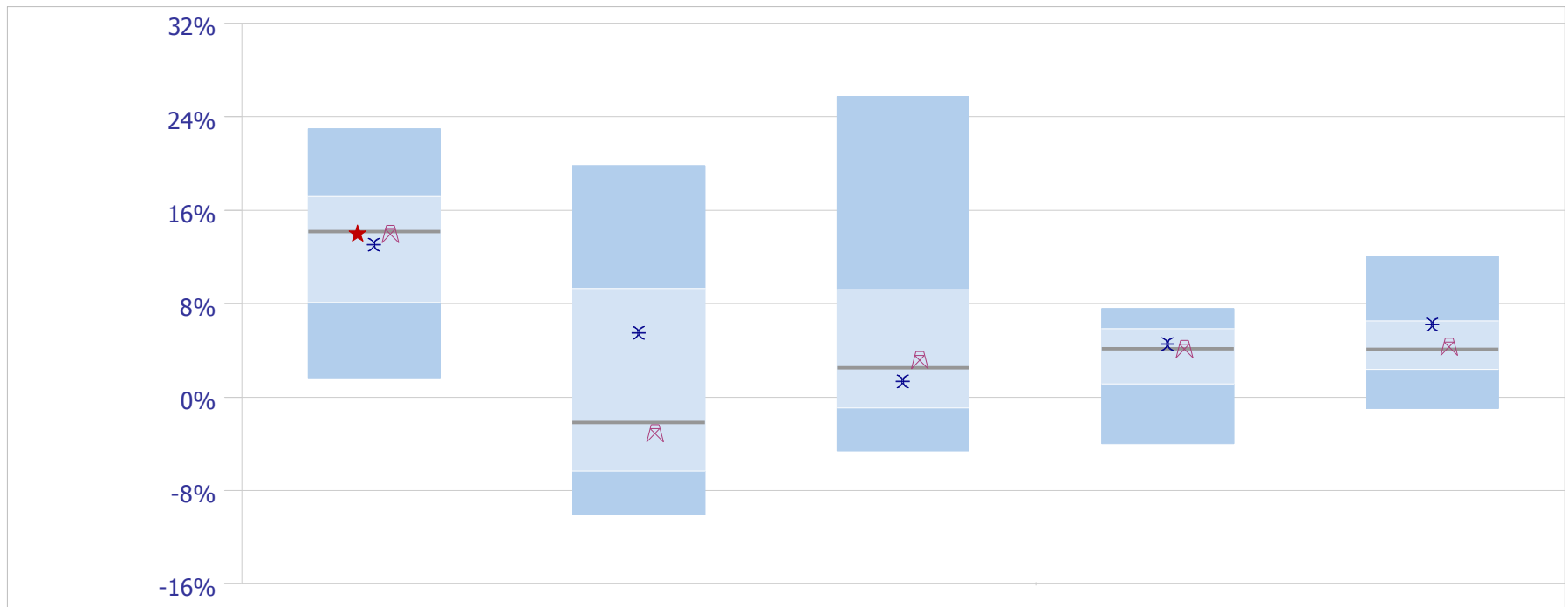
	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		0.3 69	9.0 66	4.5 84	16.9 88
♻️ BRANDYWINE	7.1 46				
⌘ MONDRIAN GFI	2.9 71	0.0 76	8.8 66	4.4 84	16.3 88
⚠️ CITI WLD GOV BD	2.8 72	-0.4 79	7.6 81	5.7 75	16.5 88
Median	6.5	2.3	13.3	7.4	23.1

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return



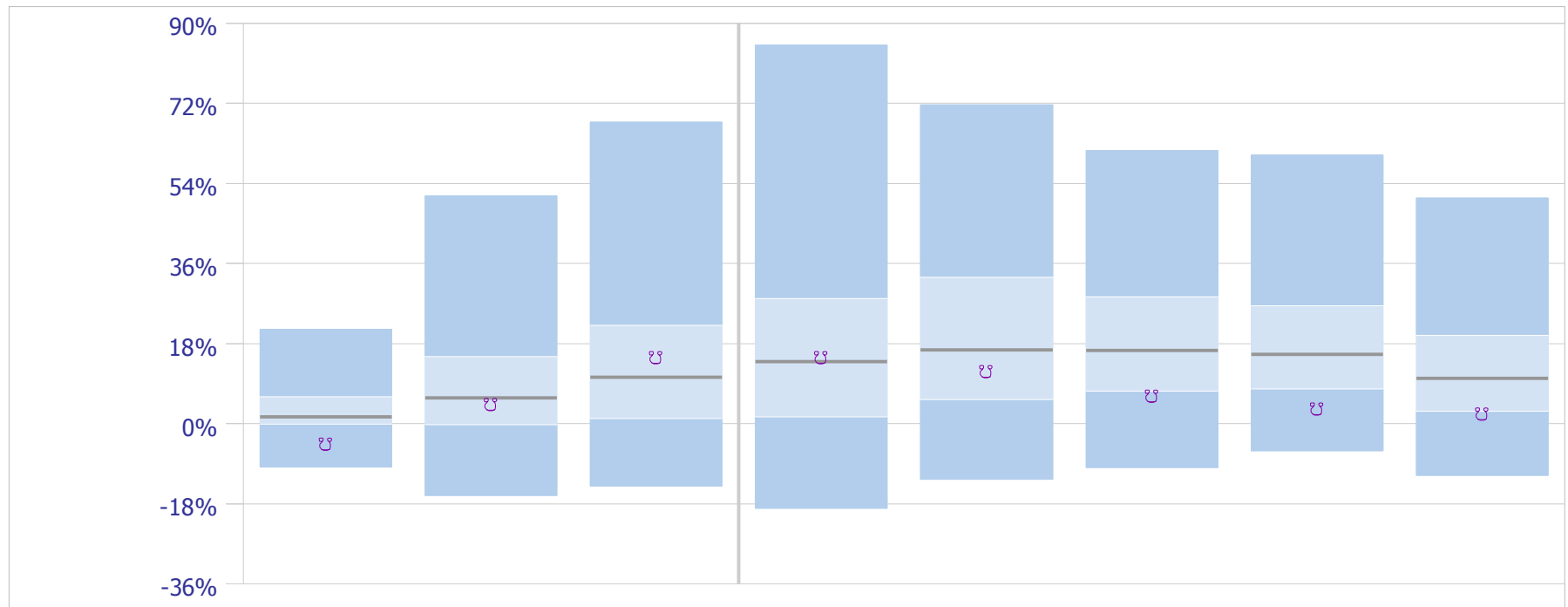
	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	14.0 50				
✧ MONDRIAN GFI	13.1 54	5.5 32	1.4 56	4.5 41	6.2 25
△ CITI WLD GOV BD	14.0 50	-3.1 56	3.2 40	4.1 50	4.3 48
Median	14.2	-2.2	2.5	4.2	4.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Private Investment Funds

Total Returns



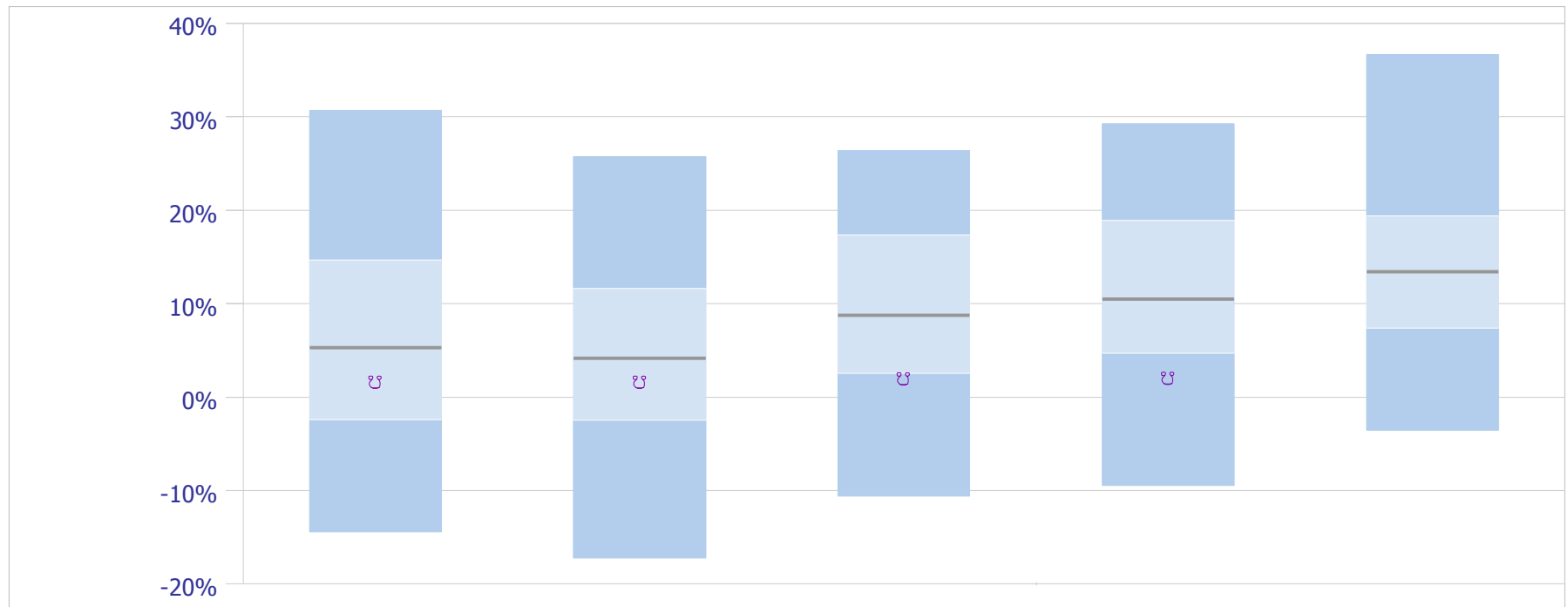
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	-4.5 90	4.4 55	14.9 39	14.9 48	11.8 62	6.2 78	3.4 82	2.2 75
Median	1.5	5.8	10.5	14.0	16.7	16.6	15.7	10.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Private Investment Funds

Total Returns



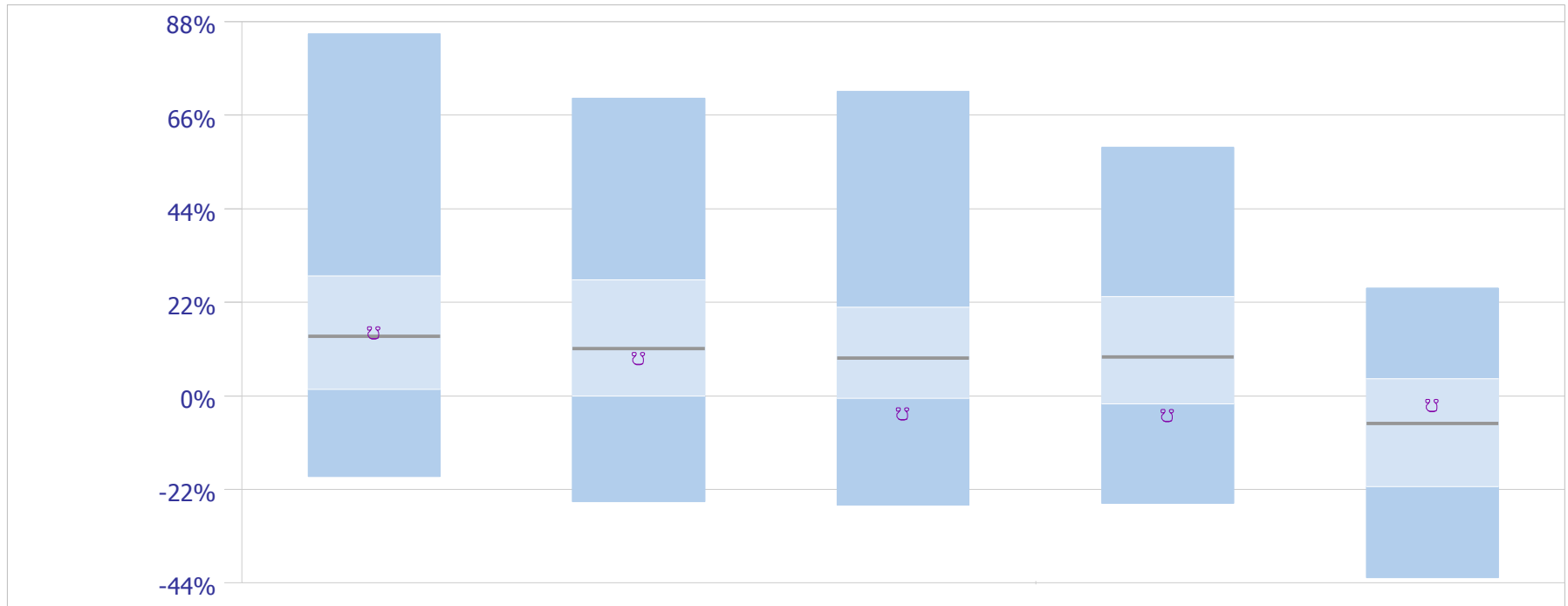
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	1.6 61	1.6 59	1.9 75	2.1 82	
Median	5.3	4.1	8.8	10.5	13.4

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns



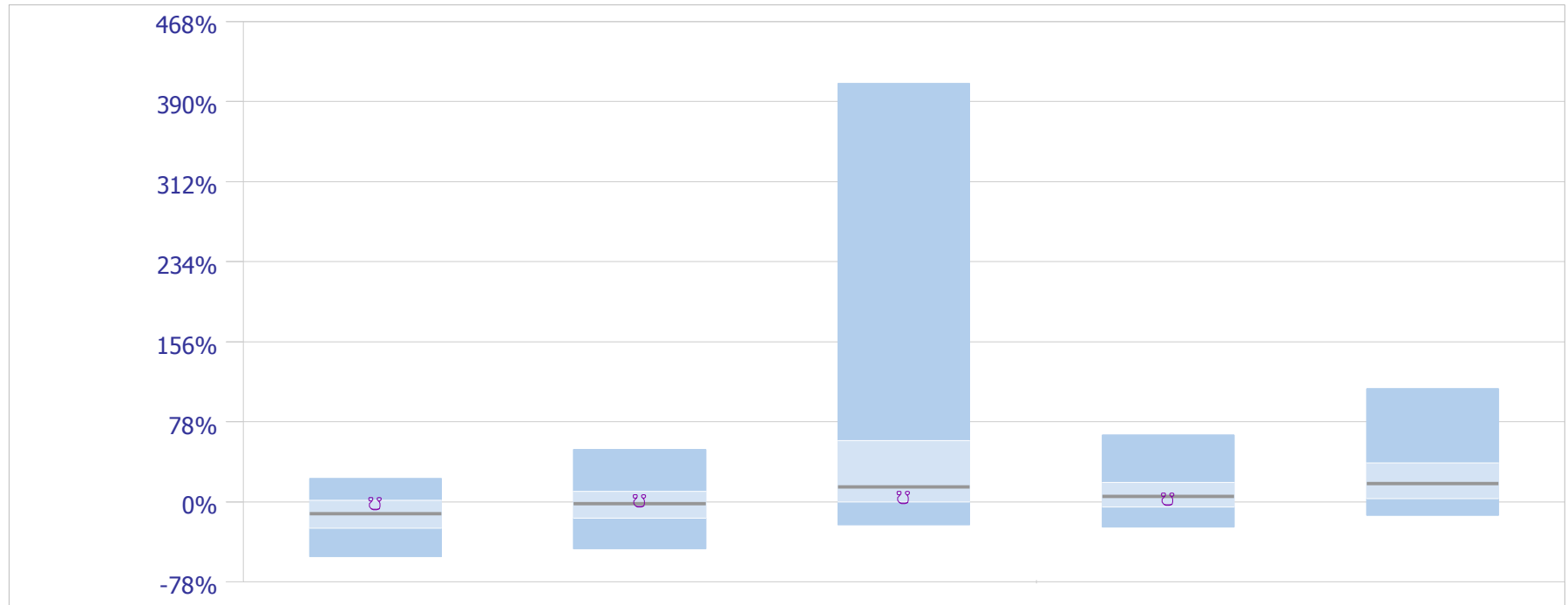
	June 2007	June 2006	June 2005	June 2004	June 2003
PRU & VVC	14.9 48	8.8 56	-4.2 81	-4.7 80	-2.3 41
Median	14.0	11.1	8.9	9.2	-6.5

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns

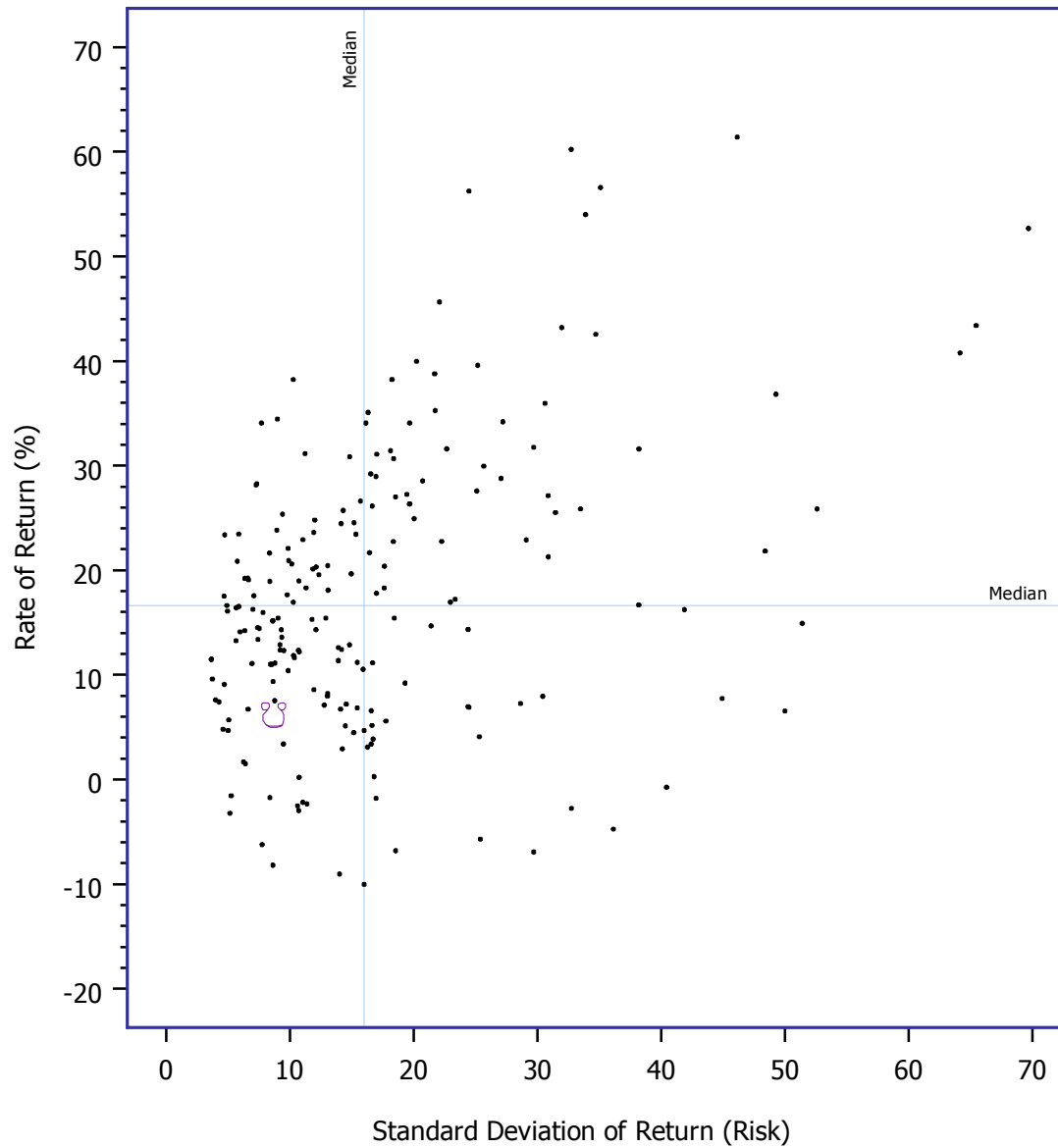


	June 2002	June 2001	June 2000	June 1999	June 1998
PRU & VVC	-1.5 33	1.5 40	4.5 66	2.9 53	
Median	-11.6	-1.9	14.8	5.3	17.7

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

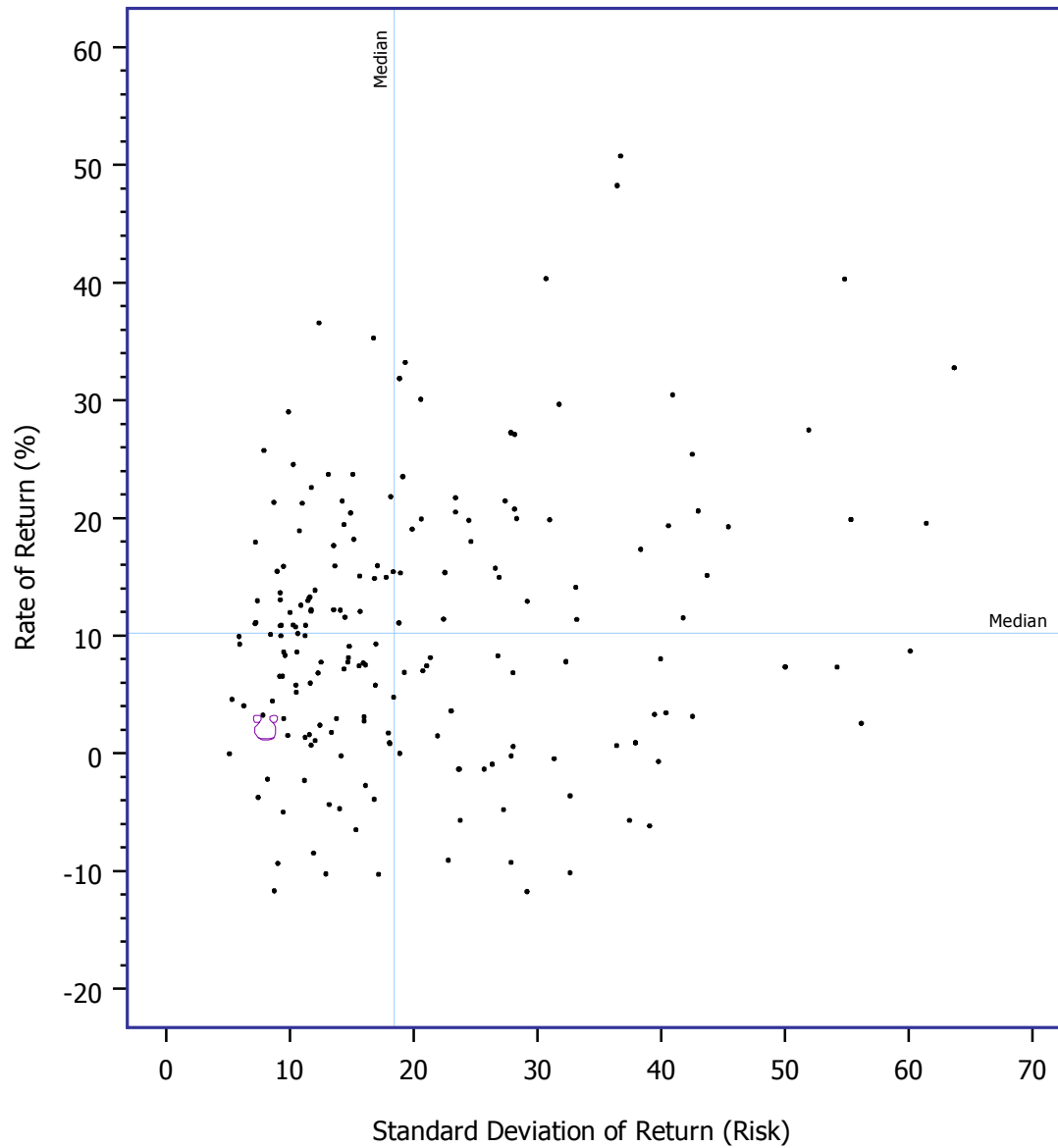


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	6.2	78	8.8	22	0.3	77
Median	16.6		16.0		0.8	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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



 PRU & VVC

Median

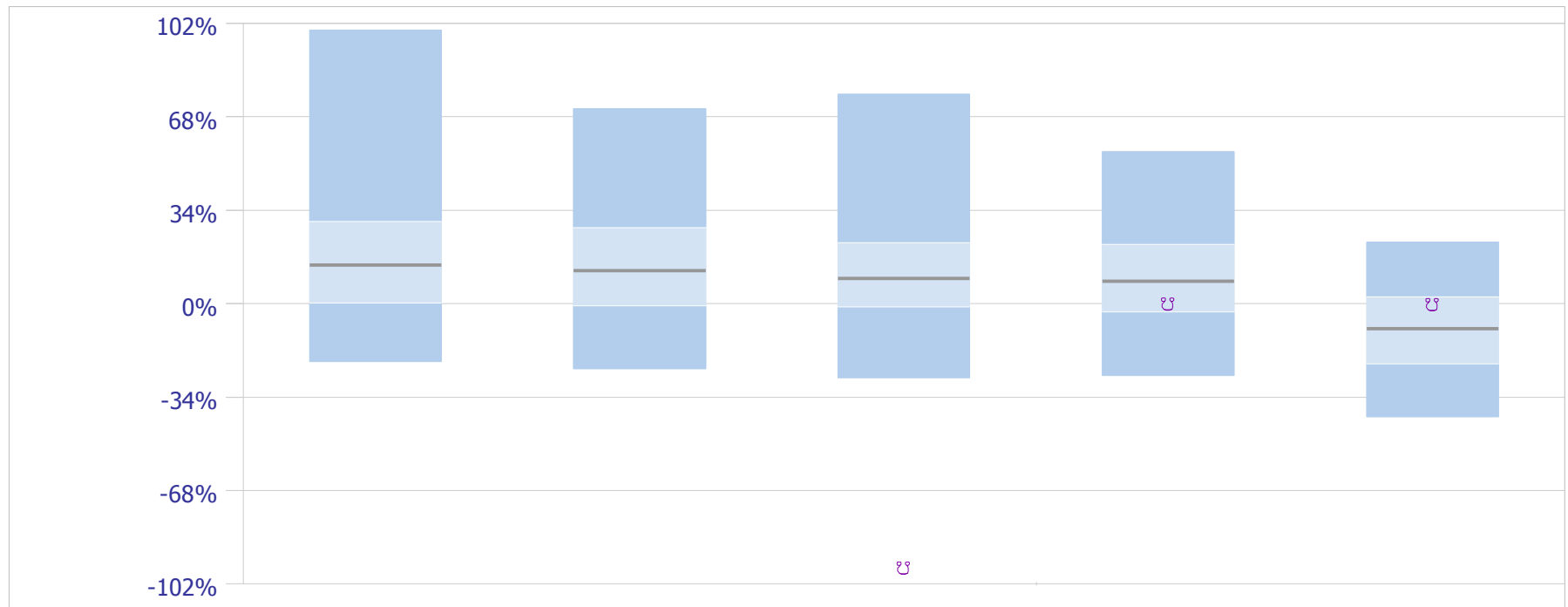
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	2.2 75	8.1 8	0.0
Median	10.2	18.4	0.5

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only

Rates of Return

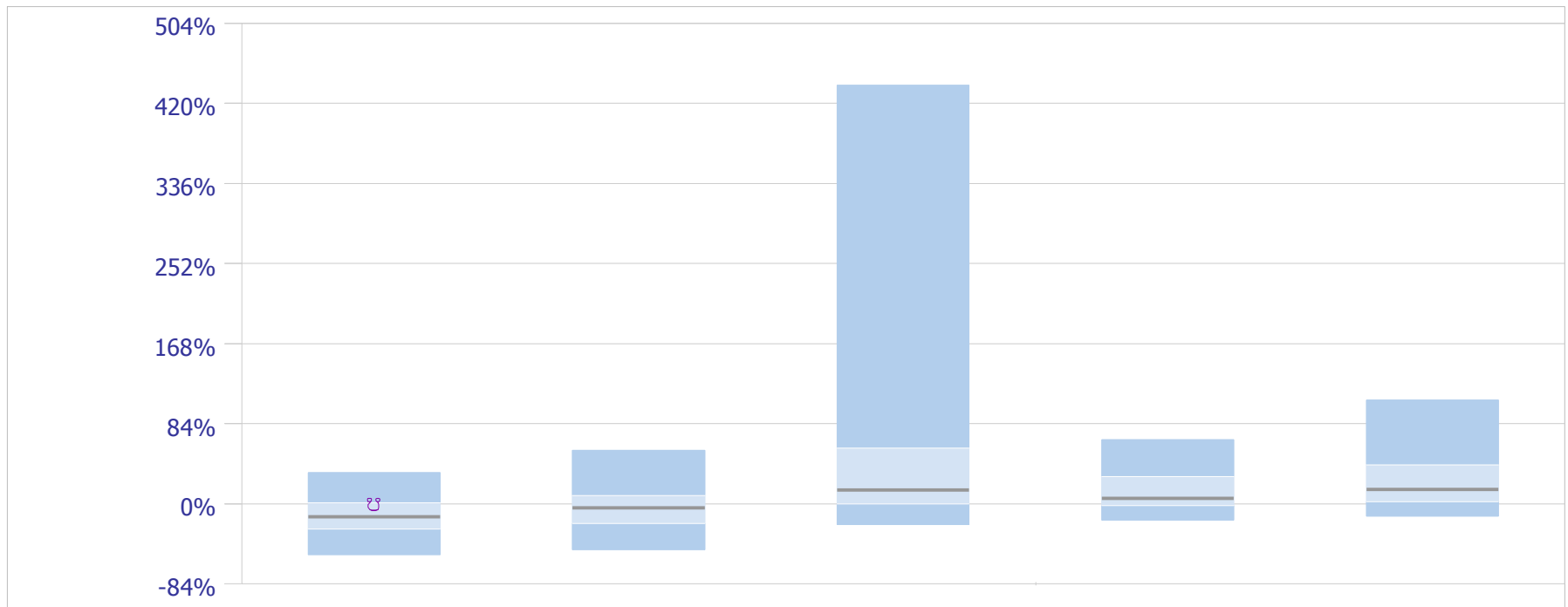


	June 2007	June 2006	June 2005	June 2004	June 2003
PRU & VVC			-96.1 99	-0.1 69	-0.2 32
Median	14.0	12.1	9.2	8.2	-9.1

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only Rates of Return



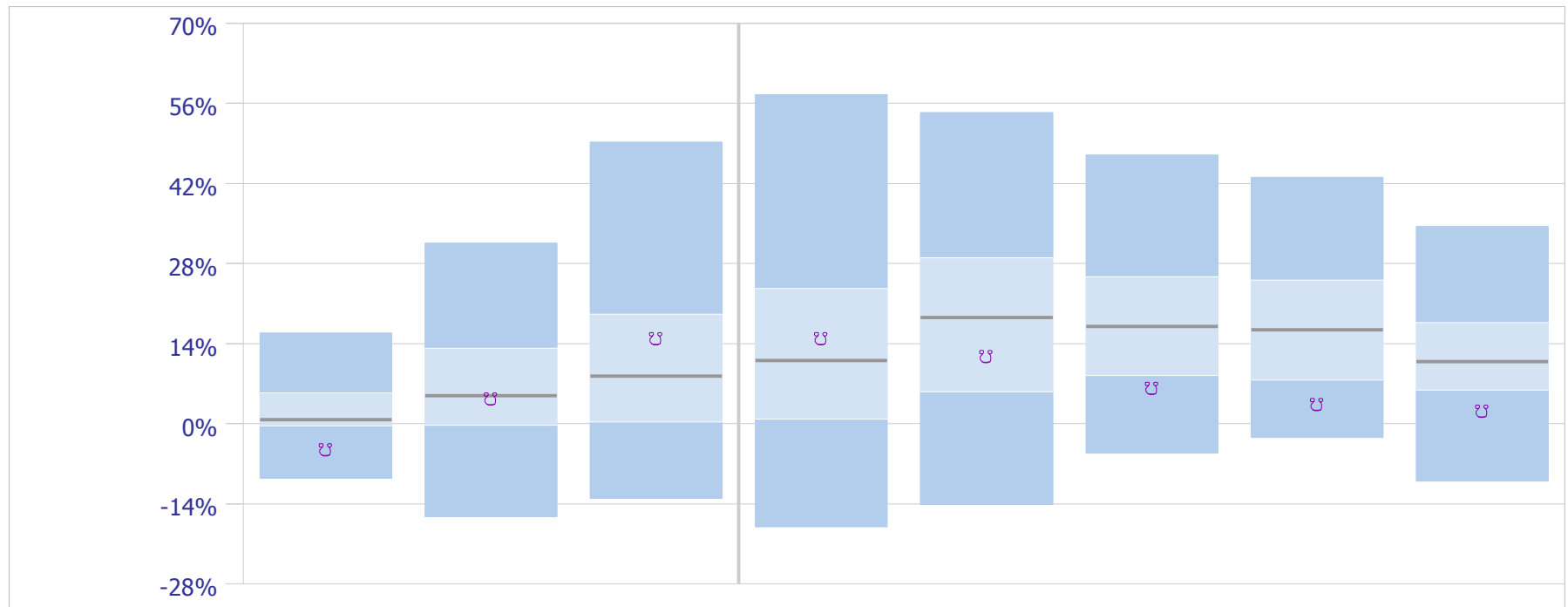
	June 2002	June 2001	June 2000	June 1999	June 1998
PRU & VVC	-0.1 28				
Median	-13.4	-4.1	14.9	5.6	15.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Private Equity Funds

Total Returns



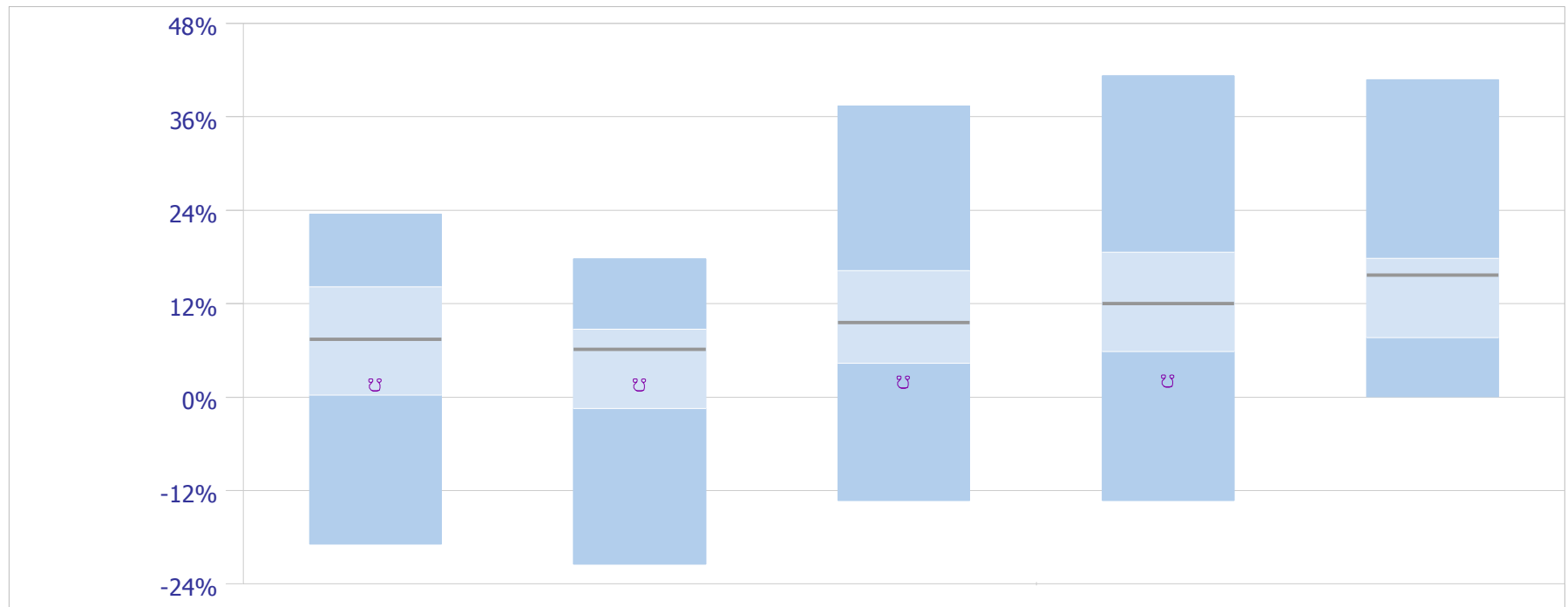
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	-4.5 89	4.4 52	14.9 33	14.9 42	11.8 64	6.2 79	3.4 82	2.2 79
Median	0.7	4.9	8.3	11.1	18.6	17.0	16.5	10.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Private Equity Funds

Total Returns



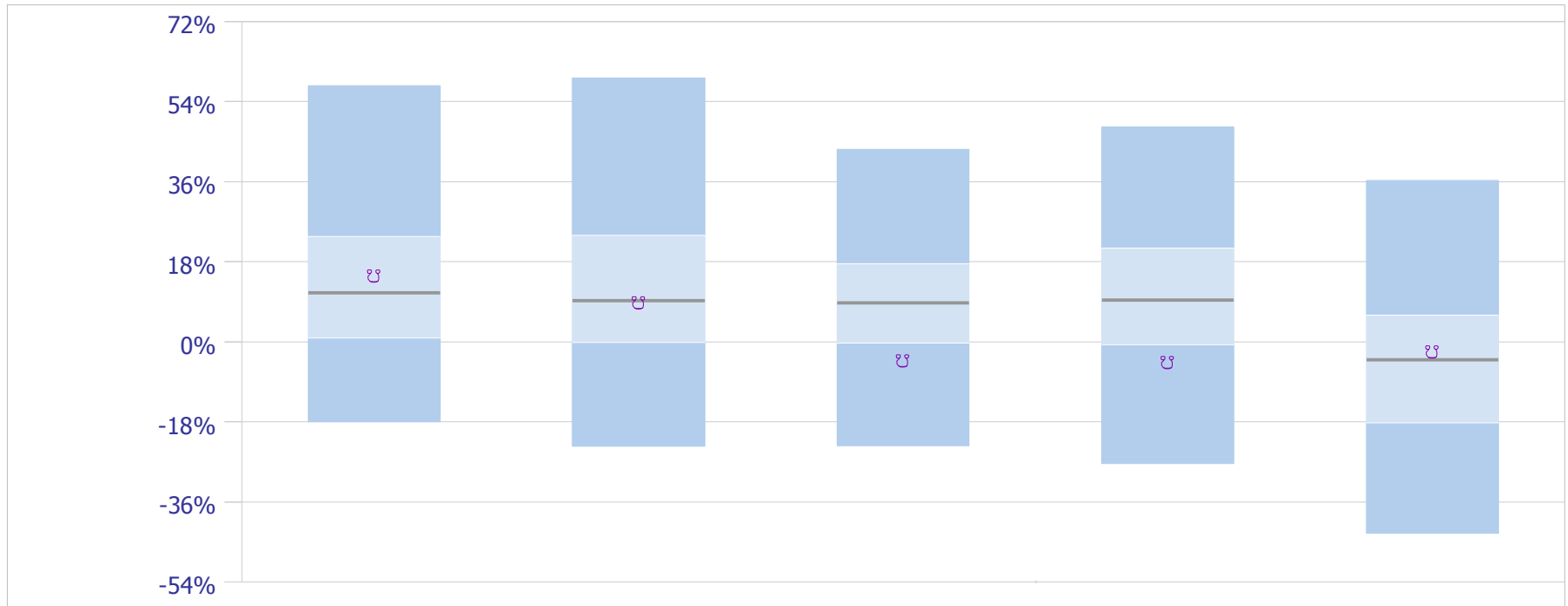
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	1.6 71	1.6 66	1.9 78	2.1 83	
Median	7.4	6.1	9.6	12.0	15.7

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns



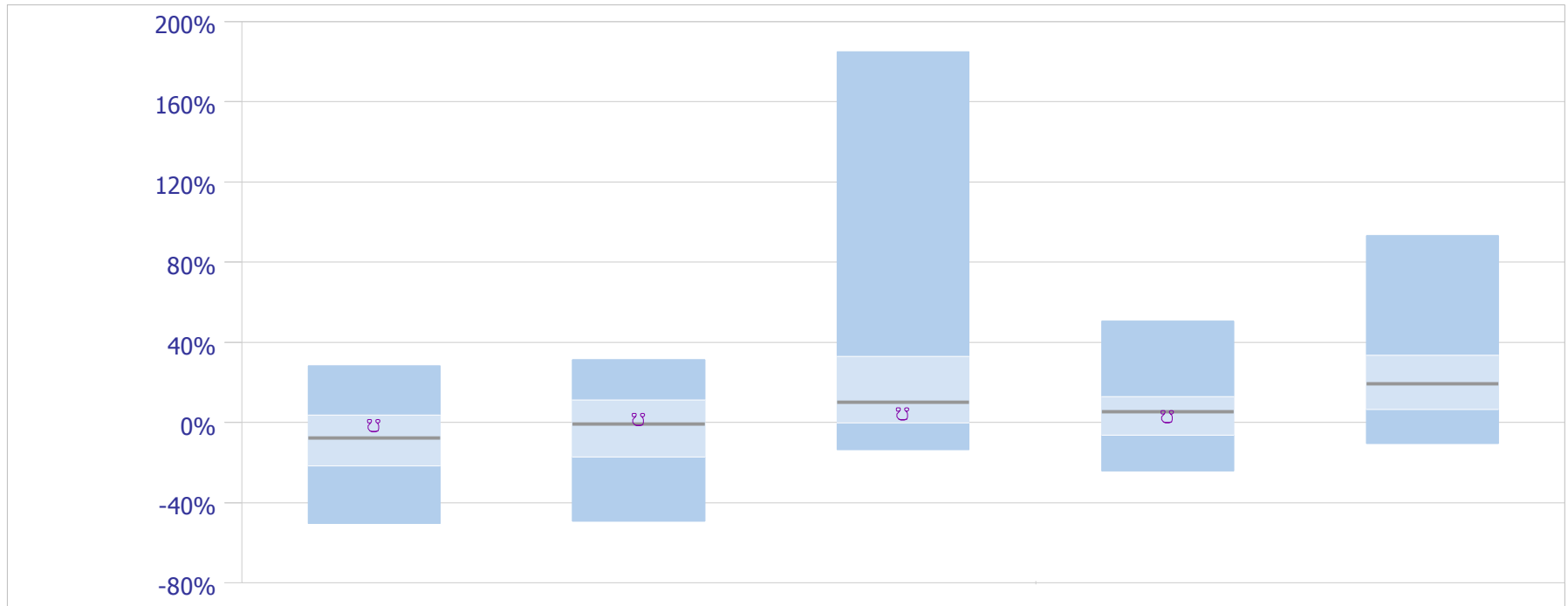
	June 2007	June 2006	June 2005	June 2004	June 2003
PRU & VVC	14.9 42	8.8 52	-4.2 84	-4.7 82	-2.3 47
Median	11.1	9.3	8.8	9.4	-4.1

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns

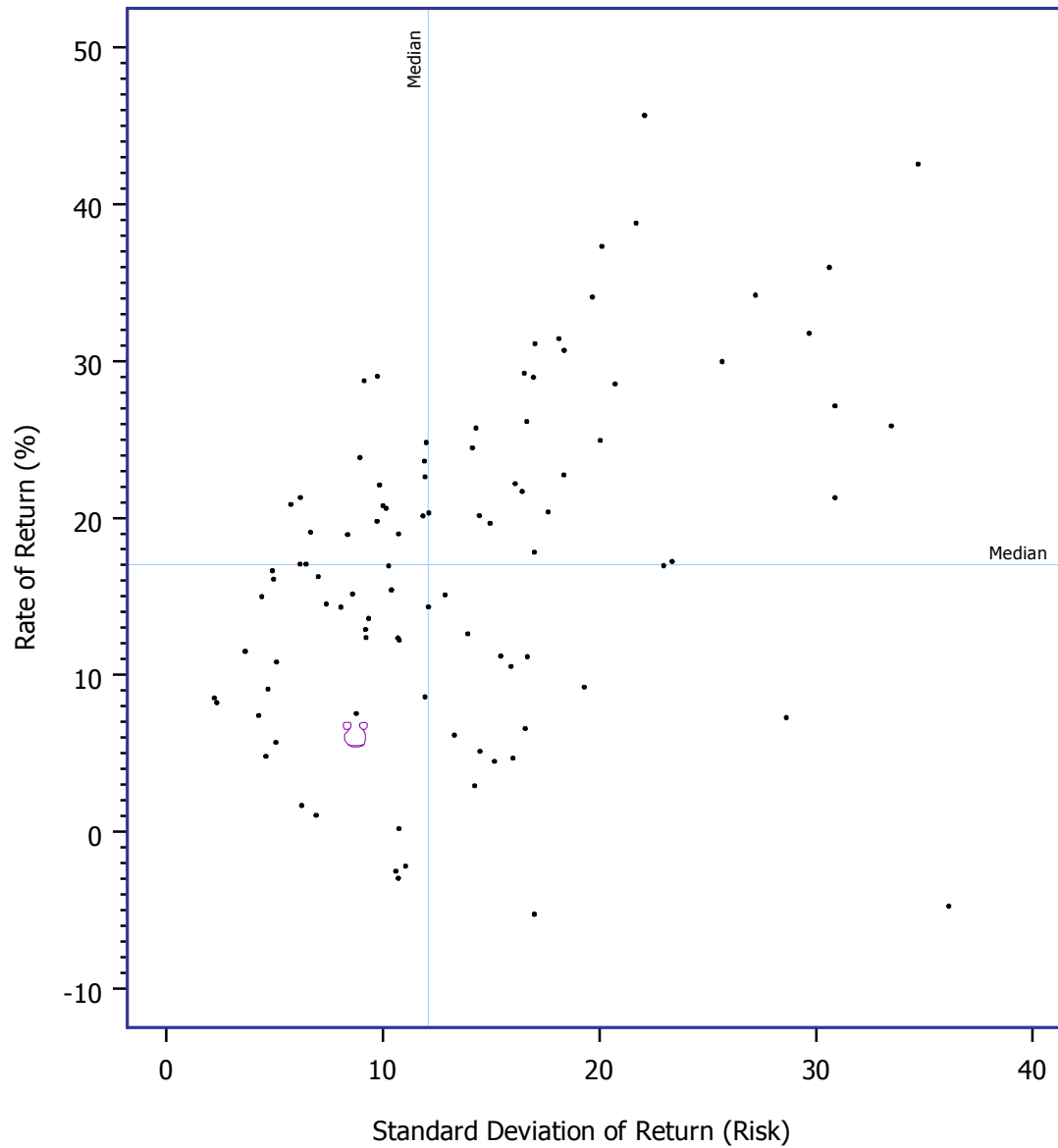


	June 2002	June 2001	June 2000	June 1999	June 1998
PRU & VVC	-1.5 40	1.5 40	4.5 60	2.9 54	
Median	-7.5	-0.7	10.2	5.4	19.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

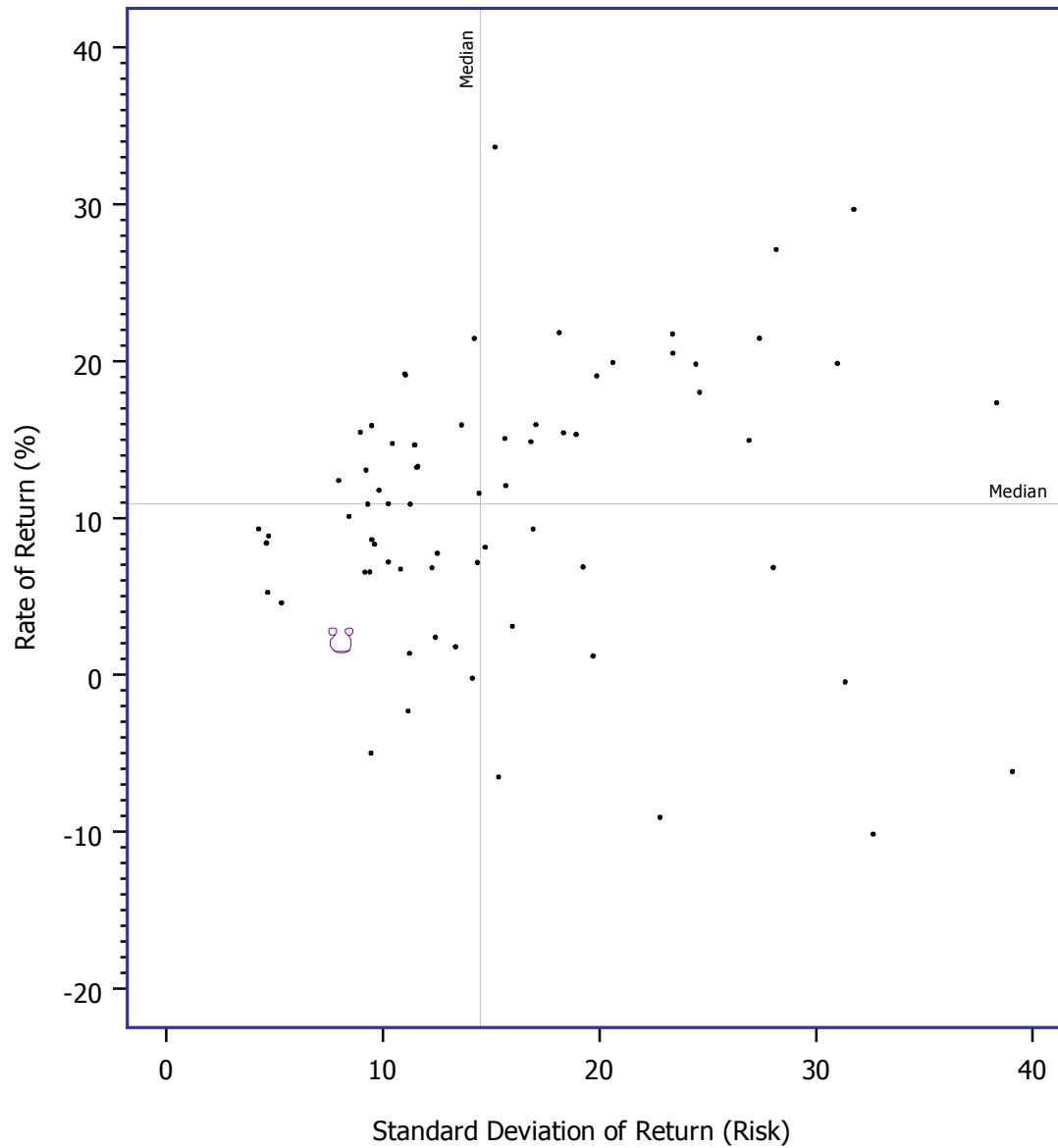


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	6.2	79	8.8	26	0.3	82
Median	17.0		12.1		1.1	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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



 PRU & VVC

Median

	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	2.2 79	8.1 12	0.0

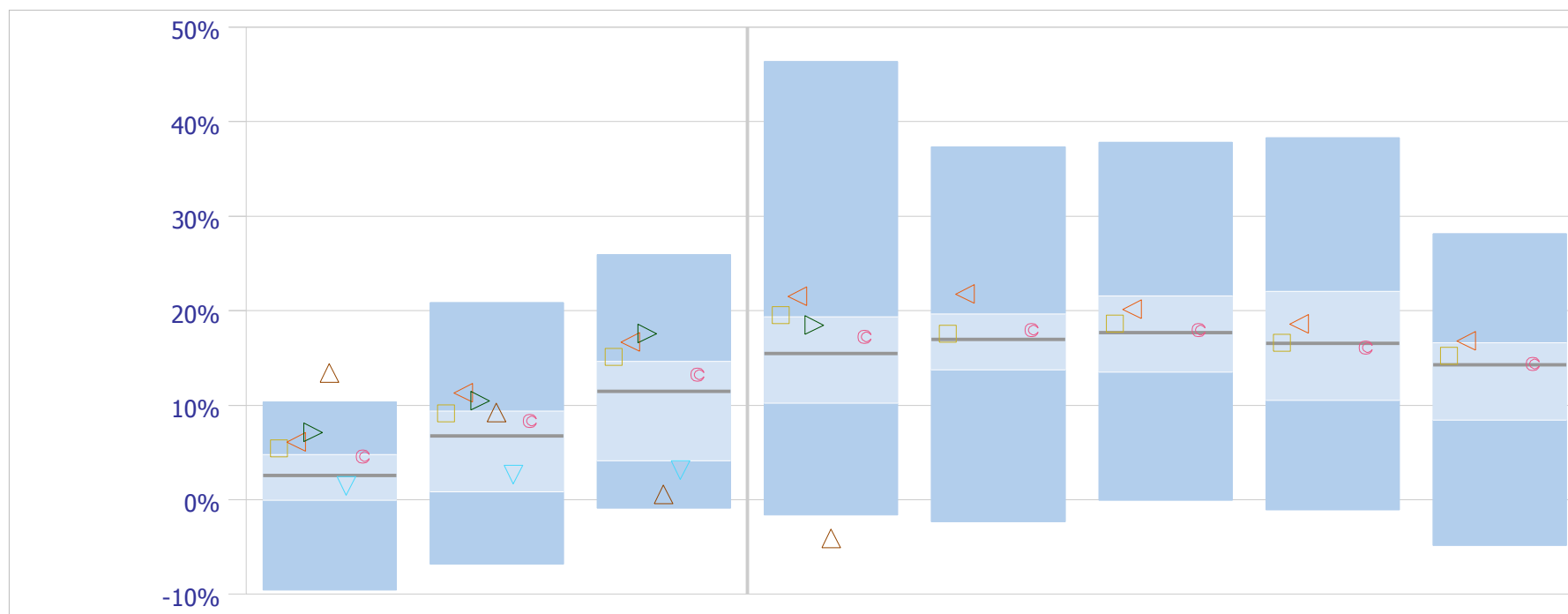
Median	10.9	14.5	0.7
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VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Real Estate Funds

Total Returns



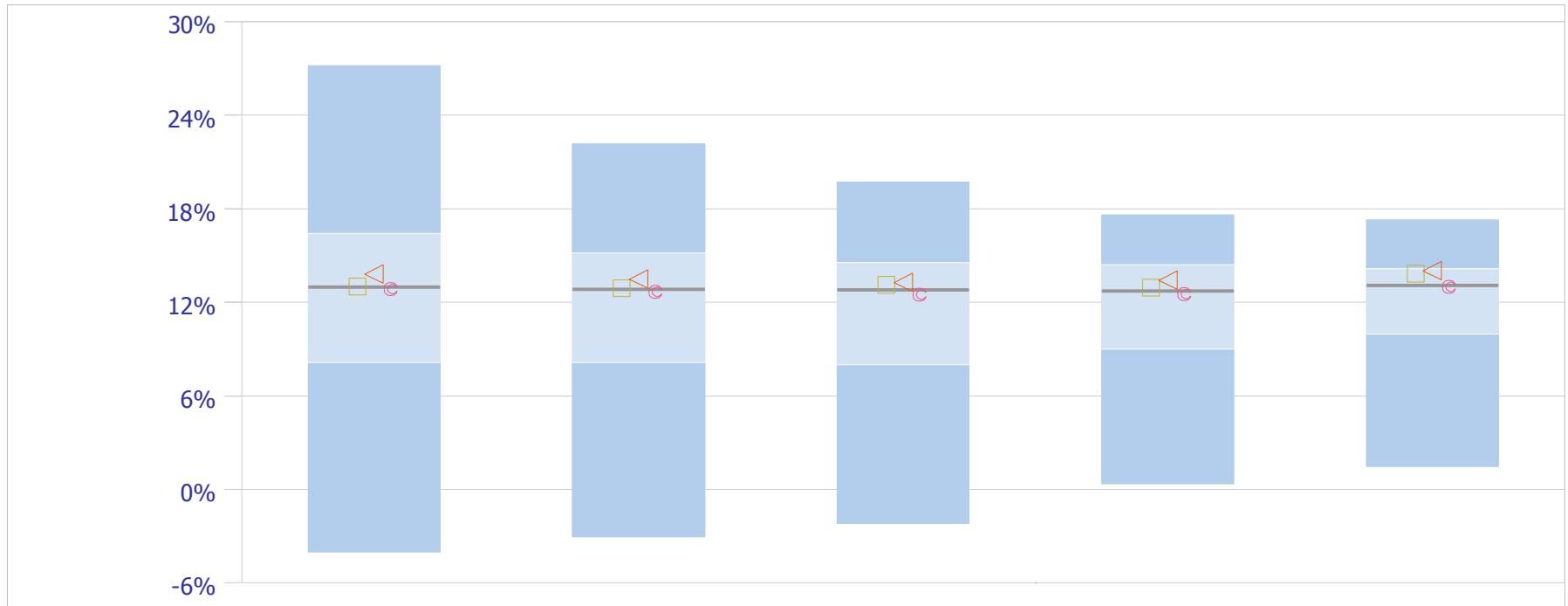
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▣ UBS REALTY	5.5	19	9.2	26	15.1	20	19.6	23	17.6	41	18.7	42	16.7	47	15.3	41
▴ MORGAN STANLEY	6.1	13	11.4	16	16.7	15	21.6	17	21.8	15	20.2	29	18.6	31	16.9	24
▾ REEF AMERICA	7.2	12	10.5	18	17.6	13	18.5	31								
▴ TRANSWESTERN	13.4	4	9.2	25	0.6	92	-4.1	95								
▾ RE CASH	1.5	54	2.7	67	3.2	80										
○ NCREIF PROPERTY	4.6	30	8.4	36	13.3	29	17.2	38	18.0	37	18.0	47	16.1	51	14.4	49
Median	2.6		6.8		11.5		15.5		17.0		17.7		16.5		14.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Real Estate Funds

Total Returns



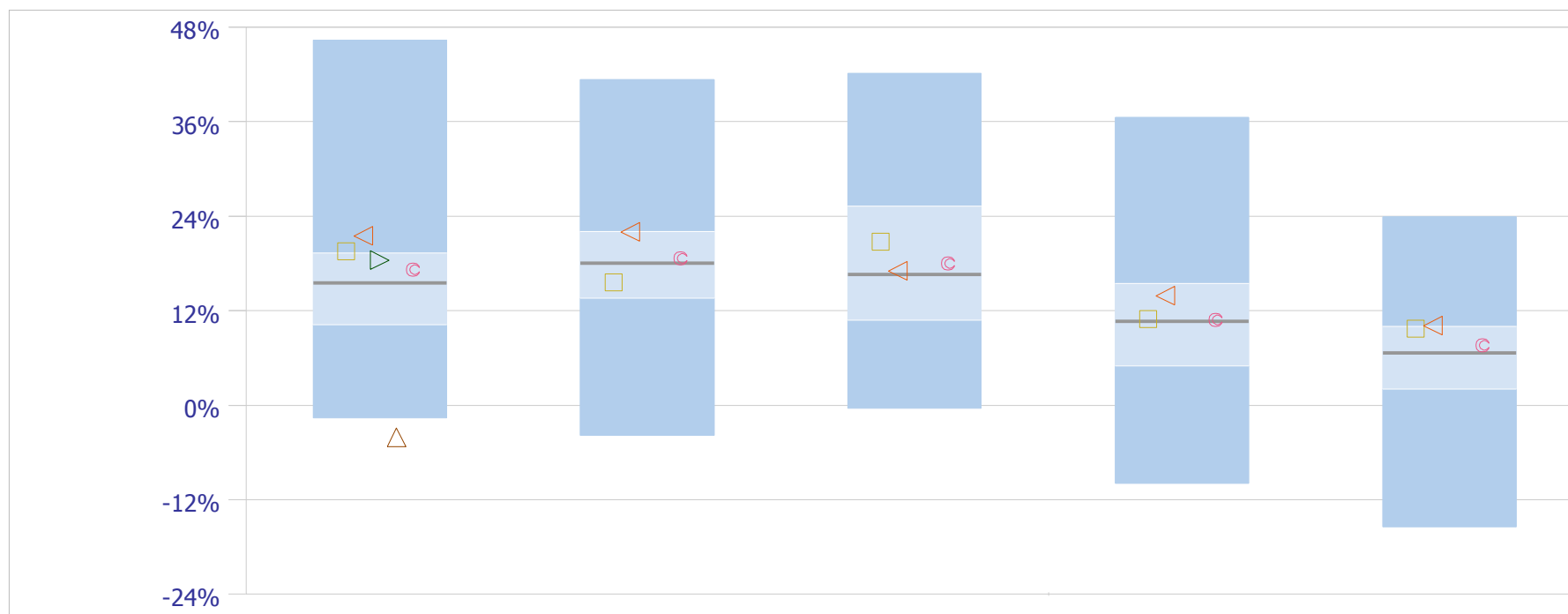
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ UBS REALTY ◁ MORGAN STANLEY © <i>NCREIF PROPERTY</i>	13.0 49	12.9 47	13.2 40	13.0 45	13.9 28
	13.8 37	13.5 31	13.3 37	13.4 39	14.0 26
	12.9 51	12.7 51	12.5 52	12.5 52	13.0 51
Median	13.0	12.8	12.8	12.7	13.1

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns



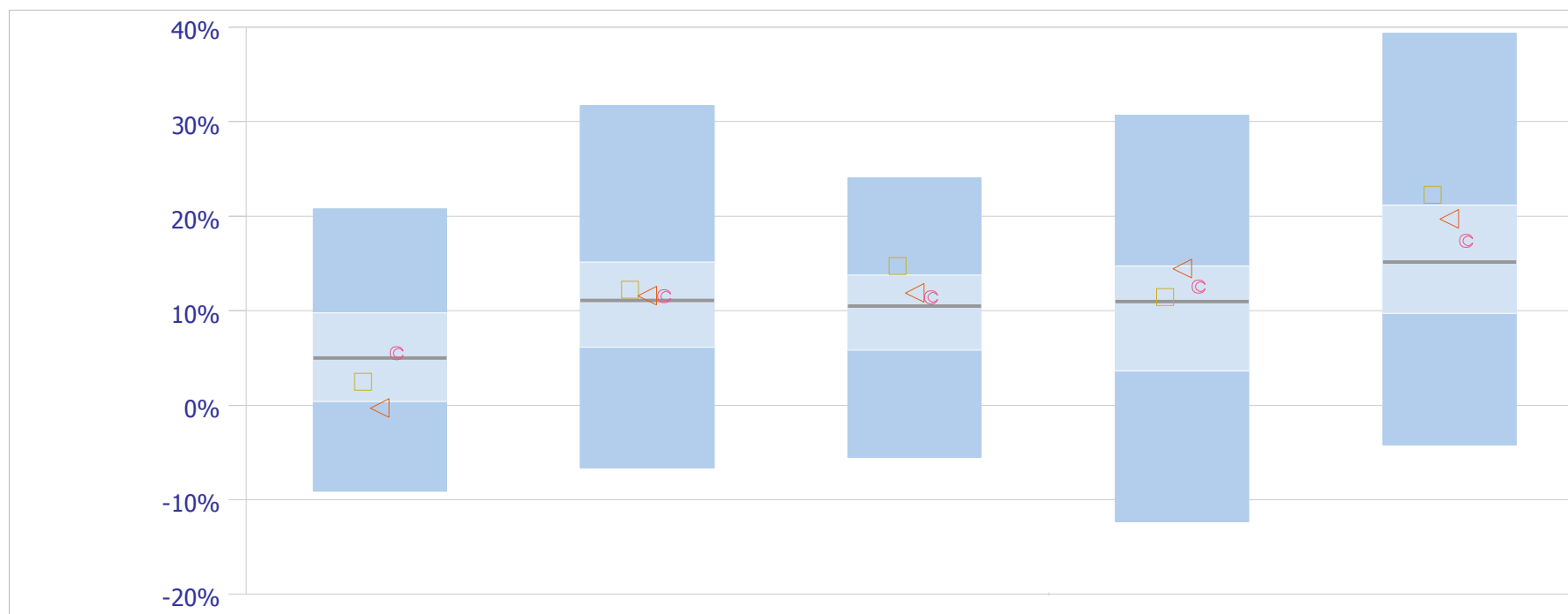
	June 2007	June 2006	June 2005	June 2004	June 2003
▣ UBS REALTY	19.6 23	15.6 65	20.8 30	11.0 47	9.7 27
◁ MORGAN STANLEY	21.6 17	22.0 25	17.1 48	14.0 29	10.1 22
▷ RREEF AMERICA	18.5 31				
△ TRANSWESTERN	-4.1 95				
⊙ NCREIF PROPERTY	17.2 38	18.7 47	18.0 40	10.8 48	7.6 44
Median	15.5	18.1	16.6	10.6	6.6

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns



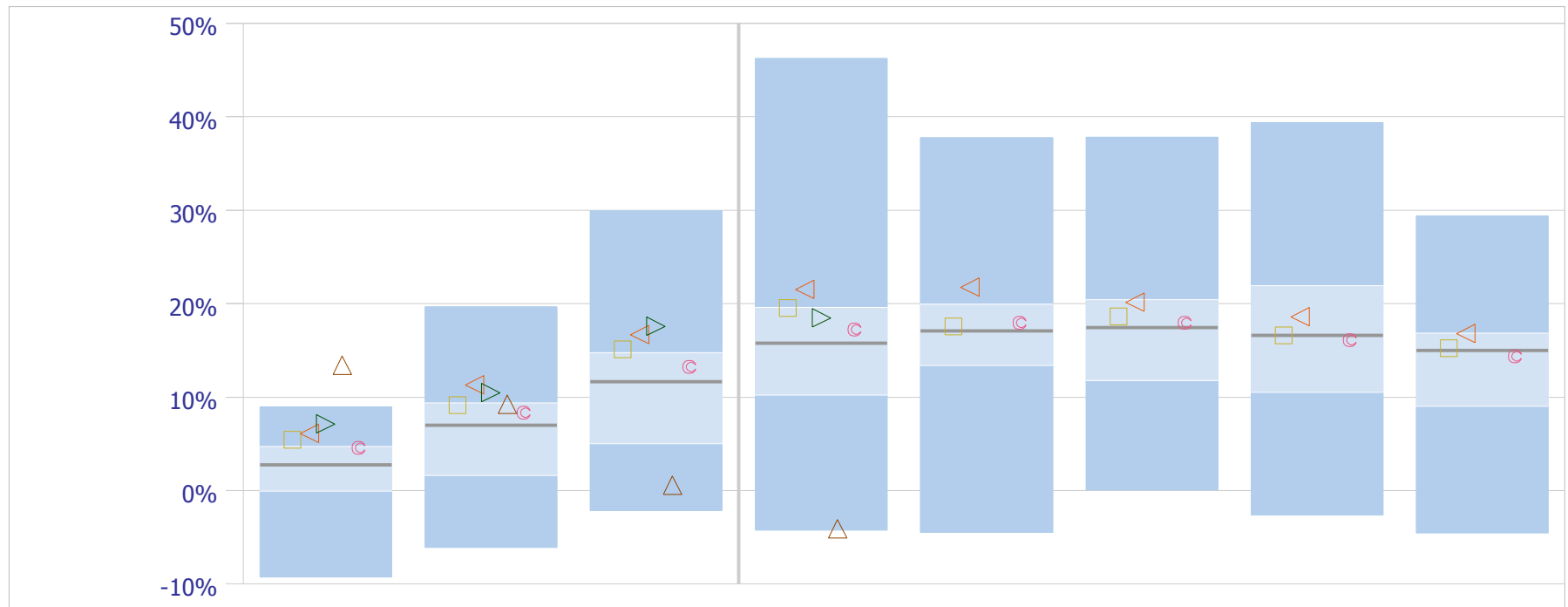
	June 2002	June 2001	June 2000	June 1999	June 1998
□ UBS REALTY	2.5 63	12.3 36	14.8 18	11.5 47	22.3 20
△ MORGAN STANLEY	-0.3 78	11.6 47	11.9 37	14.5 26	19.7 31
⊙ NCREIF PROPERTY	5.5 47	11.6 47	11.4 43	12.6 41	17.4 40
Median	5.0	11.1	10.5	11.0	15.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Real Estate Only

Rates of Return

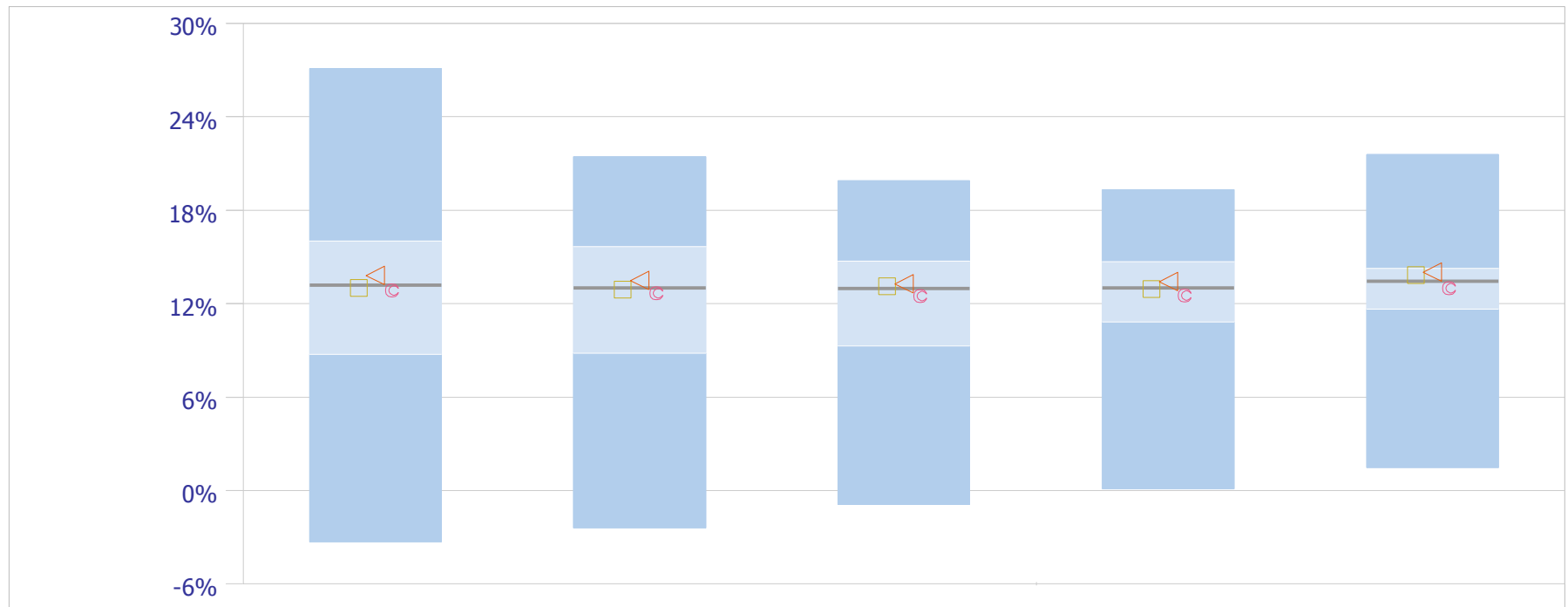


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
□ UBS REALTY	5.5	18	9.2	27	15.1	21	19.6	25	17.6	43	18.7	40	16.7	47	15.3	45
△ MORGAN STANLEY	6.1	13	11.4	15	16.7	17	21.6	18	21.8	16	20.2	25	18.6	32	16.9	24
△ RREEF AMERICA	7.2	11	10.5	18	17.6	14	18.5	33								
△ TRANSWESTERN	13.4	3	9.2	26	0.6	91	-4.1	94								
© NCREIF PROPERTY	4.6	28	8.4	37	13.3	31	17.2	40	18.0	39	18.0	44	16.1	53	14.4	53
Median	2.8		7.0		11.7		15.8		17.1		17.4		16.6		15.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Real Estate Only
Rates of Return

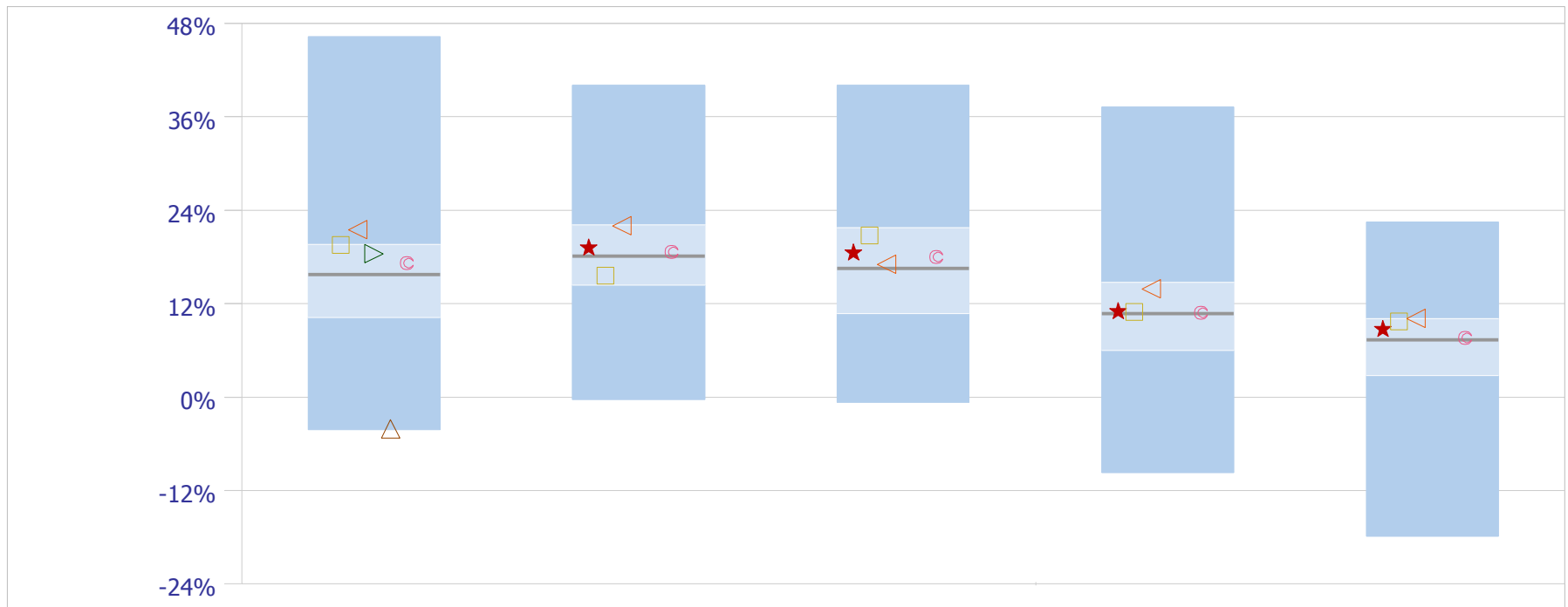


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	13.0 52	12.9 51	13.2 43	13.0 51	13.9 31
MORGAN STANLEY	13.8 37	13.5 35	13.3 39	13.4 44	14.0 29
NCREIF PROPERTY	12.9 54	12.7 56	12.5 57	12.5 60	13.0 61
Median	13.2	13.0	13.0	13.0	13.4

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return



	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		19.3 41	18.6 37	11.0 44	8.8 40
□ UBS REALTY	19.6 25	15.6 66	20.8 28	11.0 48	9.7 29
◁ MORGAN STANLEY	21.6 18	22.0 25	17.1 46	14.0 28	10.1 23
▷ RREEF AMERICA	18.5 33				
△ TRANSWESTERN	-4.1 94				
⊙ NCREIF PROPERTY	17.2 40	18.7 48	18.0 39	10.8 49	7.6 48
Median	15.8	18.1	16.6	10.8	7.3

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return



	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	1.4 70				
□ UBS REALTY	2.5 63	12.3 33	14.8 18	11.5 51	22.3 20
◁ MORGAN STANLEY	-0.3 76	11.6 44	11.9 39	14.5 27	19.7 30
© NCREIF PROPERTY	5.5 45	11.6 44	11.4 43	12.6 44	17.4 39
Median	4.4	10.8	10.7	11.7	14.8

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2900	
Total Market Value \$	528,437,751	
Average Market Capitalization (000's)	38,849,400	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.43	1.82
Equity Segment P/E	17.35	16.54
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.59	3.84
Five Year Earnings Growth	21.10	21.01
Return On Equity	15.92	20.03

Ten Largest Holdings		
Name	\$	Weight
DEUTSCHE BK CONTING	6,048,410	1.1
EXXON MOBIL CORP	5,424,192	1.0
GENERAL ELEC CO	4,299,807	0.8
CITIGROUP INC	4,224,242	0.8
AT & T INC	4,116,397	0.8
MICROSOFT	3,964,065	0.8
PROCTER & GAMBLE CO	3,247,141	0.6
AMERICAN INTL GROUP	3,160,164	0.6
JOHNSON & JOHNSON	2,739,819	0.5
CARLISLE COS,INC	2,524,010	0.5

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2899	
Total Market Value \$	522,389,341	
Average Market Capitalization (000's)	39,290,100	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.43	1.82
Equity Segment P/E	17.35	16.54
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.59	3.84
Five Year Earnings Growth	21.10	21.01
Return On Equity	15.92	20.03

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,424,192	1.0
GENERAL ELEC CO	4,299,807	0.8
CITIGROUP INC	4,224,242	0.8
AT & T INC	4,116,397	0.8
MICROSOFT	3,964,065	0.8
PROCTER & GAMBLE CO	3,247,141	0.6
AMERICAN INTL GROUP	3,160,164	0.6
JOHNSON & JOHNSON	2,739,819	0.5
CARLISLE COS,INC	2,524,010	0.5
CHEVRON CORP	2,506,807	0.5

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	541	
Total Market Value \$	331,245,663	
Average Market Capitalization (000's)	60,875,500	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.53	1.82
Equity Segment P/E	17.20	16.54
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.70	3.84
Five Year Earnings Growth	21.72	21.01
Return On Equity	18.30	20.03

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,424,192	1.6
GENERAL ELEC CO	4,299,807	1.3
CITIGROUP INC	4,224,242	1.3
AT & T INC	4,116,397	1.2
MICROSOFT	3,964,065	1.2
PROCTER & GAMBLE CO	3,247,141	1.0
AMERICAN INTL GROUP	3,160,164	1.0
JOHNSON & JOHNSON	2,739,819	0.8
CHEVRON CORP	2,506,807	0.8
BAKER HUGHES INC	2,290,414	0.7

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
JOY GLOBAL INC	36.3
BAUSCH & LOMB INC	36.0
RIO TINTO PLC	34.4
NATIONAL-OILWELL VA	34.0

Ten Worst Performers

Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	166,054,689	
Average Market Capitalization (000's)	27,143,200	
Median Market Capitalization (000's)	13,694,900	
Equity Segment Yield	1.48	
Equity Segment P/E	17.73	
Equity Segment Beta	1.12	
Price/Book Ratio	3.54	
Five Year Earnings Growth	19.89	
Return On Equity	17.15	

Ten Largest Holdings

Name	\$	Weight
MORGAN STANLEY DEAN	421,636	0.3
APOLLO GROUP INC	391,610	0.2
FLUOR CORP	358,858	0.2
COMMERCE BANCORP IN	357,569	0.2
BANK OF NEW YORK	355,186	0.2
BIOGEN IDEC INC	355,121	0.2
CME GROUP INC COM	352,285	0.2
PRECISION CASTPARTS	351,943	0.2
MELLON FINL CORP	351,608	0.2
TERADYNE INC	347,810	0.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
BAUSCH & LOMB INC	36.0
NATIONAL-OILWELL VA	34.0
JANUS CAP GROUP INC	33.3
APOLLO GROUP INC	33.1

Ten Worst Performers

Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	165,190,974	
Average Market Capitalization (000's)	94,784,100	102,378,900
Median Market Capitalization (000's)	20,234,500	13,653,500
Equity Segment Yield	1.59	1.82
Equity Segment P/E	16.69	16.54
Equity Segment Beta	1.10	1.00
Price/Book Ratio	3.86	3.84
Five Year Earnings Growth	23.62	21.01
Return On Equity	19.46	20.03

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,083,639	3.1
GENERAL ELEC CO	3,959,371	2.4
CITIGROUP INC	3,900,318	2.4
AT & T INC	3,770,191	2.3
MICROSOFT	3,635,508	2.2
PROCTER & GAMBLE CO	2,915,900	1.8
AMERICAN INTL GROUP	2,821,686	1.7
JOHNSON & JOHNSON	2,406,250	1.5
CHEVRON CORP	2,170,222	1.3
BAKER HUGHES INC	1,954,268	1.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
SLM CORP	40.8
JOY GLOBAL INC	36.3
RIO TINTO PLC	34.4
RELIANT RES INC	32.6
APPLE INC	31.4
E M C CORP MASS	30.7
ROGERS COMMUNICATIO	30.1
TRANSOCEAN INC	29.7
JUNIPER NETWORKS IN	27.9

Ten Worst Performers

Name	Return
NETWORK APPLIANCE I	-20.1
SOVEREIGN BANCORP I	-16.6
STARBUCKS CORP	-16.3
SIMON PPTY GROUP IN	-15.7
WHOLE FOODS MKT INC	-14.3
OFFICE DEPOT INC	-13.8
YAHOOINC	-13.3
MONSTER WORLDWIDE I	-13.2
LENNAR CORP	-13.1
SUN MICROSYSTEMS IN	-12.5

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2376	
Total Market Value \$	68,415,115	
Average Market Capitalization (000's)	2,805,000	2,792,800
Median Market Capitalization (000's)	951,500	912,000
Equity Segment Yield	1.25	1.22
Equity Segment P/E	17.12	17.11
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.35	3.37
Five Year Earnings Growth	20.70	20.85
Return On Equity	12.46	12.39

Ten Largest Holdings

Name	\$	Weight
HERTZ GLOBAL HOLDIN	181,450	0.3
AKAMI TECHNOLOGIES	171,661	0.3
GOODYEAR TIRE & RUB	155,077	0.2
AMERICAN CAP STRATE	154,746	0.2
TIFFANY & CO NEW	153,670	0.2
JACOBS ENGR GROUP I	146,204	0.2
MARTIN MARIETTA MAT	142,951	0.2
EDWARDS A G INC	137,818	0.2
TEMPLE INLAND INC	137,714	0.2
DISCOVERY HLDG CO S	137,520	0.2

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2447	
Total Market Value \$	191,143,678	
Average Market Capitalization (000's)	1,883,500	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.24	1.82
Equity Segment P/E	17.64	16.54
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.41	3.84
Five Year Earnings Growth	19.88	21.01
Return On Equity	11.91	20.03

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,524,010	1.3
ASSURED GUARANTY LT	2,163,392	1.1
CASEYS GEN STORES I	1,740,041	0.9
BELDEN INC	1,732,011	0.9
PENN VIRGINIA CORP	1,675,020	0.9
MATTHEWS INTL CORP	1,635,948	0.9
STAGE STORES INC	1,524,585	0.8
MUELLER INDS INC	1,429,257	0.7
UNITED STATIONERS I	1,415,736	0.7
WHITING PETE CORP N	1,316,971	0.7

Ten Best Performers	
Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers	
Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Only Summary Statistics**SSGA R-2000 G****Portfolio Characteristics**

	Portfolio	R 2000(R)
Total Number of Securities	1056	
Total Market Value \$	57,541,343	
Average Market Capitalization (000's)	1,352,100	1,272,500
Median Market Capitalization (000's)	694,600	680,000
Equity Segment Yield	0.57	1.15
Equity Segment P/E	20.65	17.31
Equity Segment Beta	1.43	1.29
Price/Book Ratio	4.54	3.27
Five Year Earnings Growth	27.23	20.44
Return On Equity	10.13	9.65

Ten Largest Holdings

Name	\$	Weight
POLYCOM INC	294,516	0.5
FLIR SYS INC	292,740	0.5
FLORIDA EAST COAST	292,391	0.5
SOTHEBYS HLDGS INC	290,370	0.5
HOLOGIC INC	285,607	0.5
VALUECLICK INC	280,762	0.5
EQUINIX INC	275,919	0.5
MENS WEARHOUSE INC	265,235	0.5
TIME WARNER TELECOM	256,833	0.4
ON SEMICONDUCTOR CO	248,258	0.4

Ten Best Performers

Name	Return
ENGLOBAL CORP COM	118.9
VENTANA MEDICAL SYS	84.4
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
SYNCHRONOSS TECHNOL	68.6
CV THERAPEUTICS INC	67.9
PERINI CORP COM	66.9
T-3 ENERGY SRVCS IN	66.3
NOVATEL WIRELESS IN	62.2

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
DENDREON CORP	-45.5
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3
UTSTARCOM INC	-32.3
JONES SODA CO	-30.7
NEW YORK & CO INC	-30.6

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	65,187,220	
Average Market Capitalization (000's)	1,385,300	1,202,700
Median Market Capitalization (000's)	1,243,900	661,600
Equity Segment Yield	1.83	1.78
Equity Segment P/E	16.35	15.10
Equity Segment Beta	0.98	1.15
Price/Book Ratio	2.55	2.00
Five Year Earnings Growth	13.71	13.74
Return On Equity	12.86	9.11

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	2,463,267	3.8
ASSURED GUARANTY LT	2,120,661	3.3
CASEYS GEN STORES I	1,707,701	2.6
BELDEN INC	1,678,209	2.6
PENN VIRGINIA CORP	1,576,657	2.4
STAGE STORES INC	1,503,689	2.3
MATTHEWS INTL CORP	1,475,805	2.3
MUELLER INDS INC	1,401,274	2.1
WHITING PETE CORP N	1,284,048	2.0
UNITED STATIONERS I	1,264,455	1.9

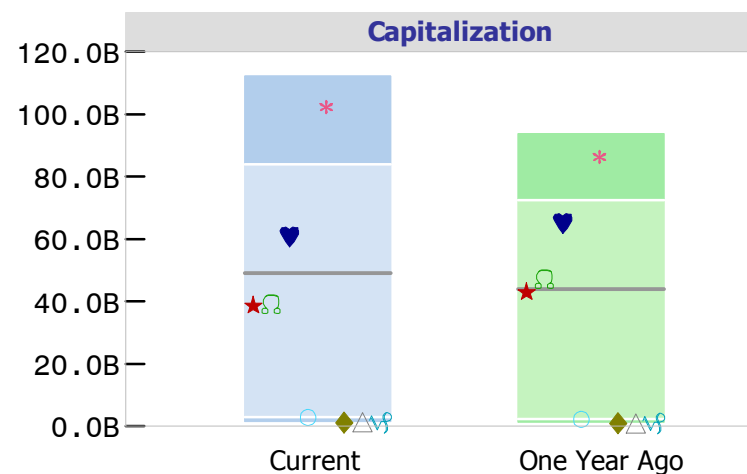
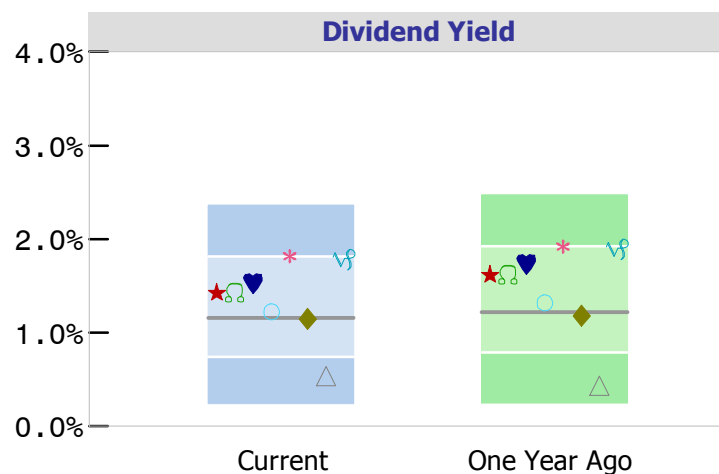
Ten Best Performers	
Name	Return
EQUITY INNS INC	38.3
MAXIMUS INC	26.1
BOWNE & CO INC COM	24.4
ELECTRONICS FOR IMA	20.3
HELEN OF TROY LTD-N	18.9
LANCE INC COM	17.2
UNIFIRST CORP	14.9
MUELLER INDS INC	14.7
ASSET ACCEP CAP COR	14.4
FINANCIAL FEDERAL C	13.9

Ten Worst Performers	
Name	Return
U STORE IT TR	-17.3
CEC ENTMT INC	-15.3
PNM RES INC	-13.4
RARE HOSPITALITY IN	-11.0
ASTA FDG INC	-10.9
WESTAR ENERGY INC	-10.9
COUSINS PROPERTIES	-10.7
STAGE STORES INC	-9.9
PS BUSINESS PKS INC	-9.5
REALTY INCOME CORP	-9.4

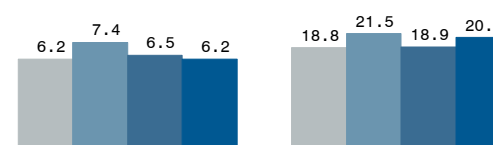
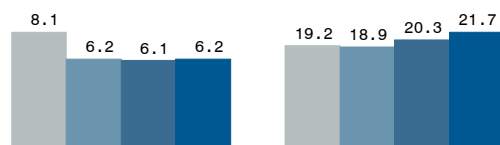
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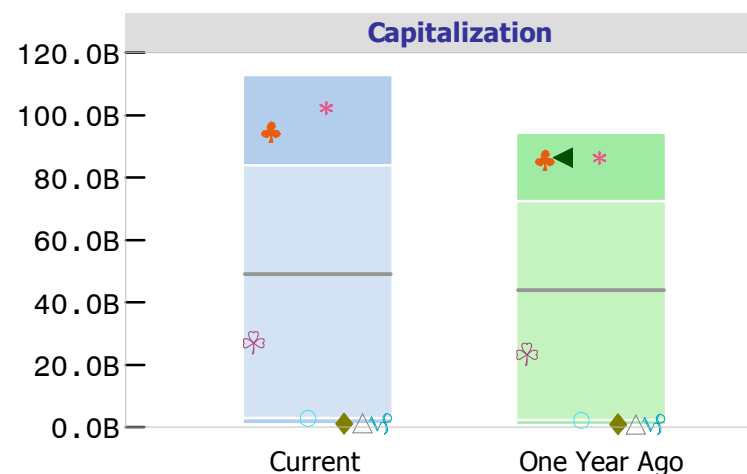
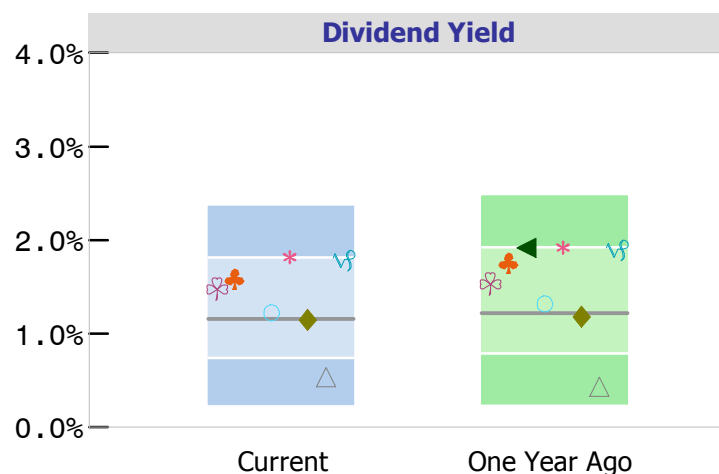


★ TRS COMPOSITE	1.43	41	1.62	37	38.85	54	43.15	50
⊗ EQTY COMPOSITE	1.43	41	1.62	37	39.29	54	47.30	47
♥ LARGE CAP EQ	1.53	38	1.74	32	60.88	43	65.25	31
○ R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
* S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
◆ R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
△ R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
⋈ R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

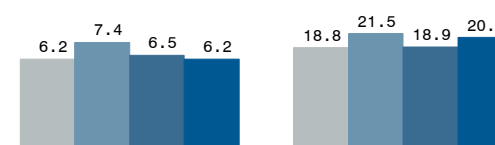
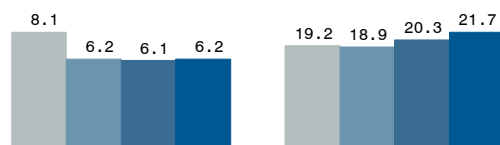
VERMONT STATE TEACHERS

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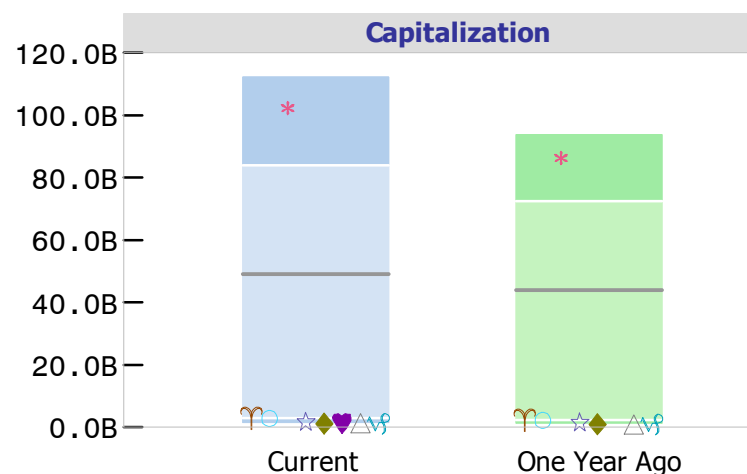
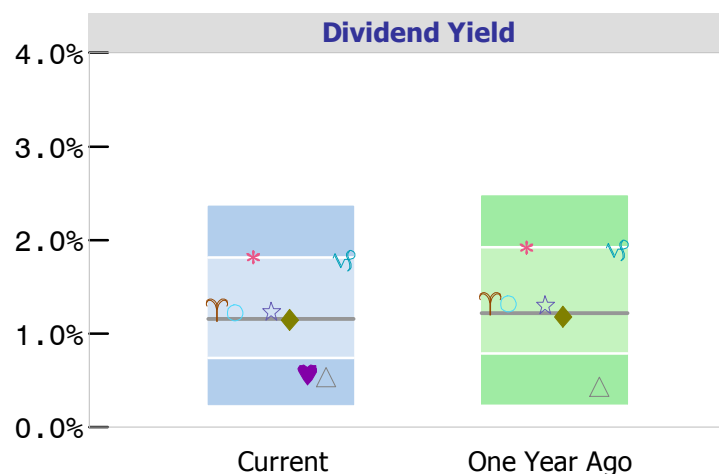


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.48	39	1.53	39
T. ROWE	1.59	37	1.76	31
PIMCO			1.92	17
R 2500(TM)	1.22	48	1.32	45
S&P 500	1.82	23	1.92	25
R 2000(R)	1.15	50	1.18	51
R 2000(R) GR	0.54	81	0.44	86
R 2000(R) VALUE	1.78	26	1.89	27
Median	1.16	1.22	49.04	44.03

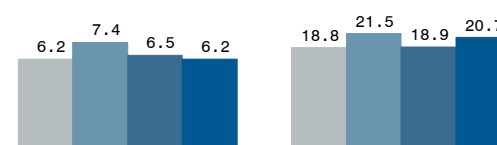
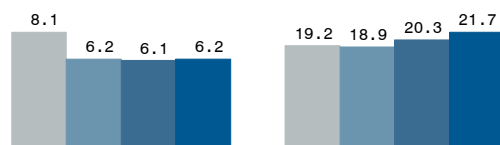
VERMONT STATE TEACHERS

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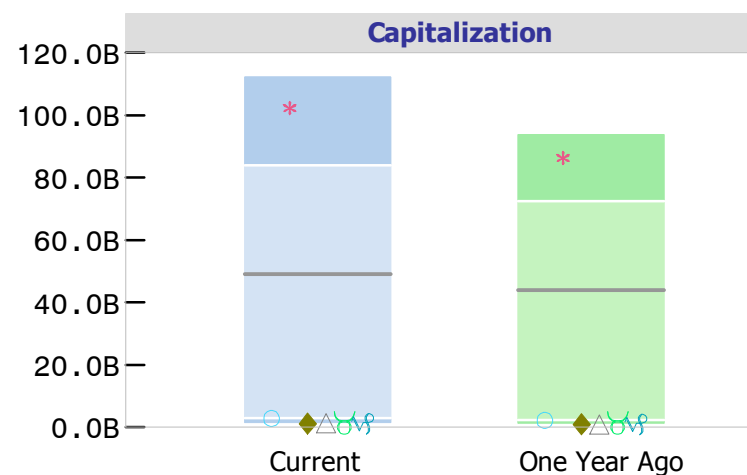
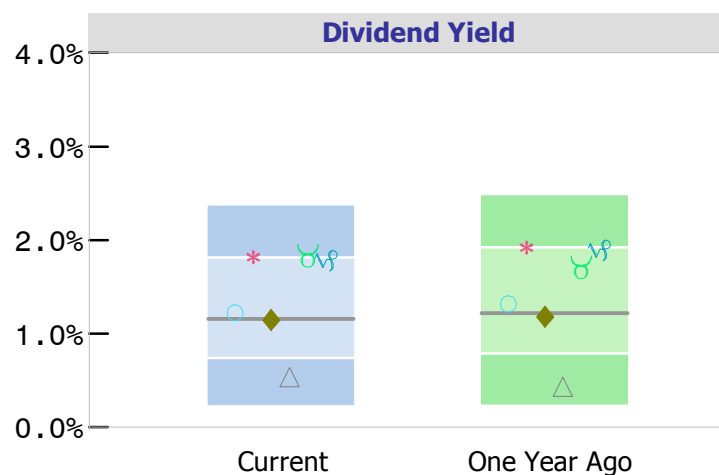


SSGA R-2500	1.25	46	1.32	46	2.81	75	2.30	75
R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
SMALL CAP EQ	1.24	46	1.31	46	1.88	82	1.72	80
R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
SSGA R-2000 G	0.57	80			1.35	93		
R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

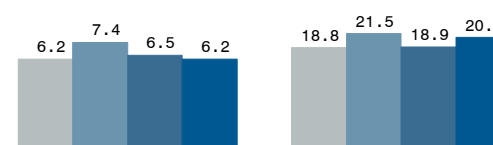
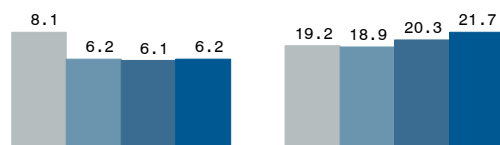
VERMONT STATE TEACHERS

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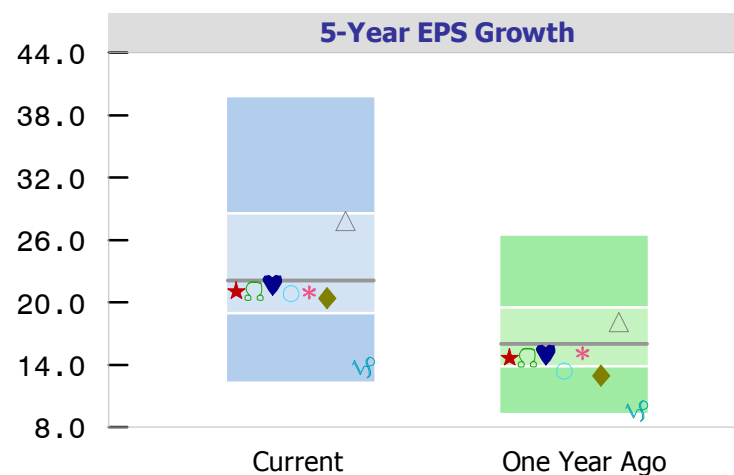
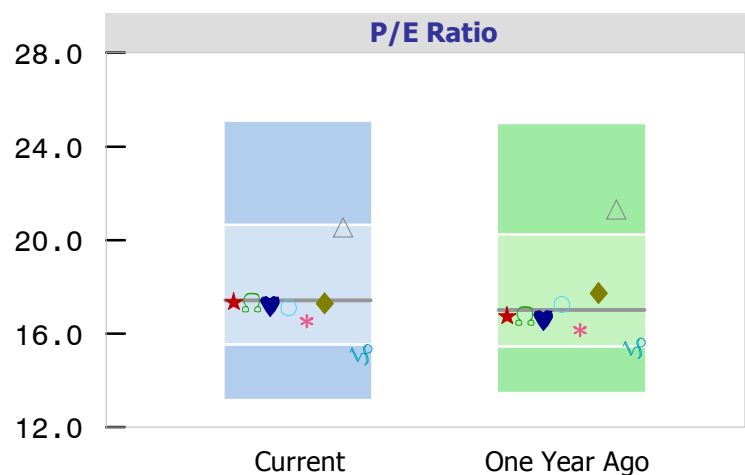


○ R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
* S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
◆ R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
△ R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
♻ WELLINGTON	1.83	22	1.71	32	1.39	92	1.31	91
♻ R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

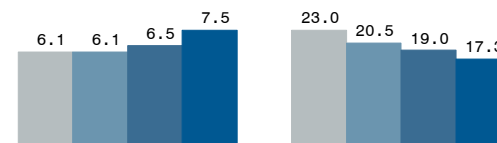
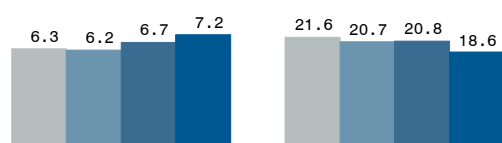
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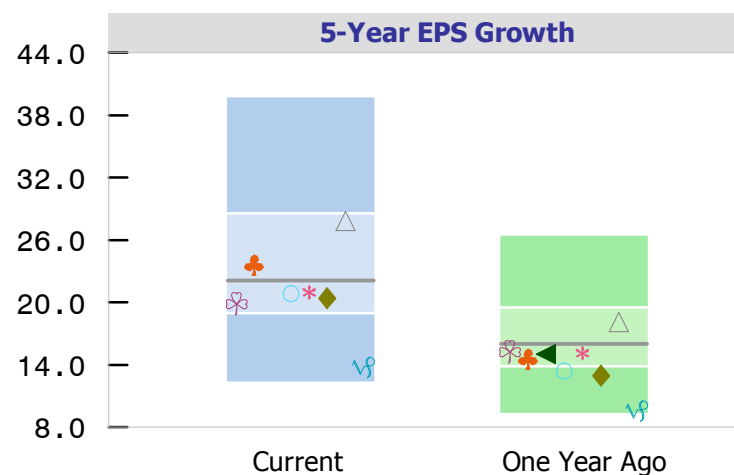
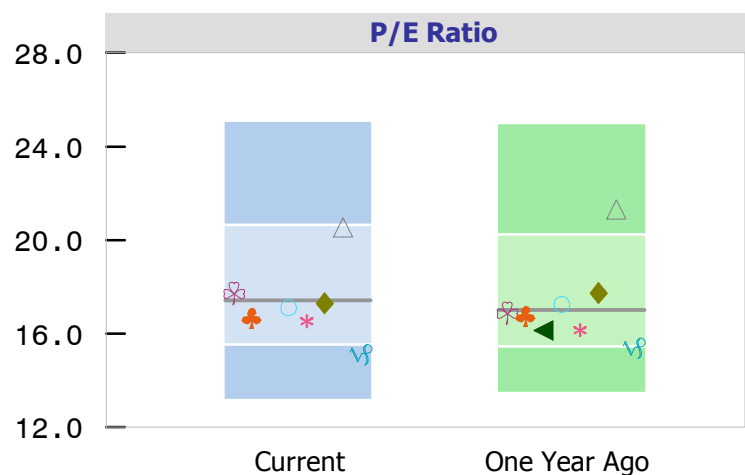


★ TRS COMPOSITE	17.35	51	16.75	52	21.10	59	14.71	69
⊗ EQTY COMPOSITE	17.35	51	16.75	52	21.10	59	14.71	69
♥ LARGE CAP EQ	17.20	53	16.59	53	21.72	52	15.00	67
○ R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
* S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
◆ R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
△ R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
⌘ R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

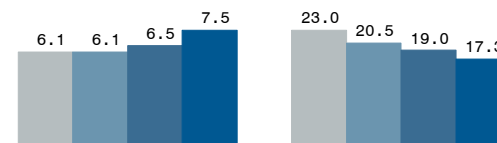
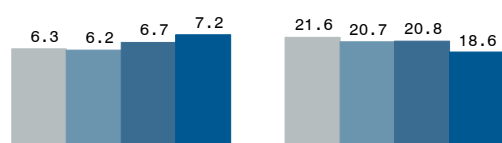
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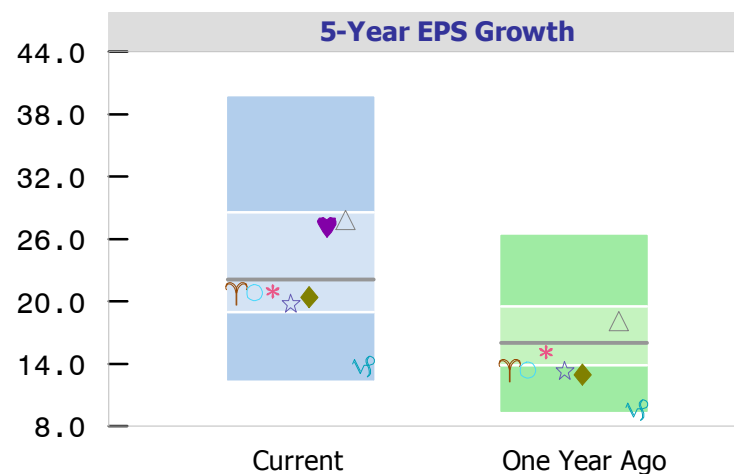
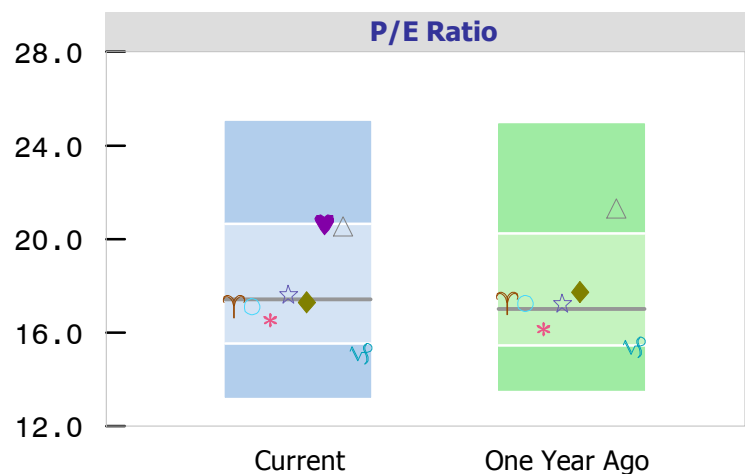


SSGA EQ WEIGHT	17.73	46	16.88	51	19.89	70	15.27	57
T. ROWE	16.69	58	16.76	52	23.62	42	14.61	69
PIMCO			16.17	63			15.10	66
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

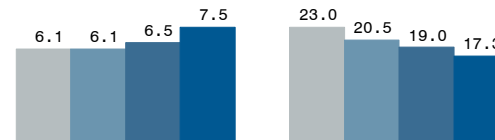
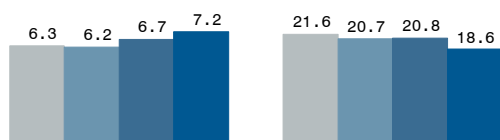
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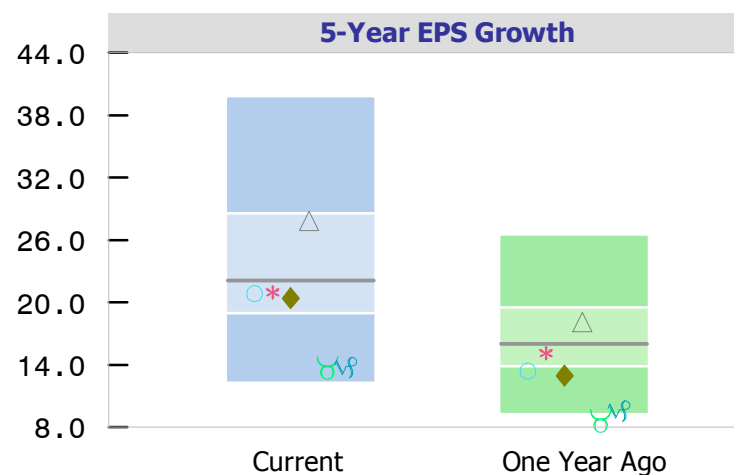
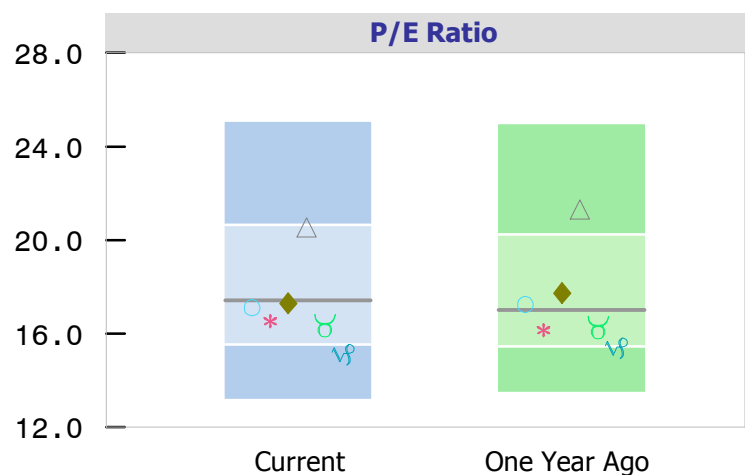


♿ SSGA R-2500	17.12	54	17.24	46	20.70	66	13.37	78
○ <i>R 2500(TM)</i>	17.11	54	17.25	46	20.85	65	13.39	77
* <i>S&P 500</i>	16.54	59	16.16	64	21.01	63	15.16	59
☆ SMALL CAP EQ	17.64	46	17.27	46	19.88	70	13.42	77
◆ <i>R 2000(R)</i>	17.31	51	17.74	43	20.44	67	13.01	80
♥ SSGA R-2000 G	20.65	24			27.23	30		
△ <i>R 2000(R) GR</i>	20.55	25	21.33	17	27.90	27	18.18	32
∞ <i>R 2000(R) VALUE</i>	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

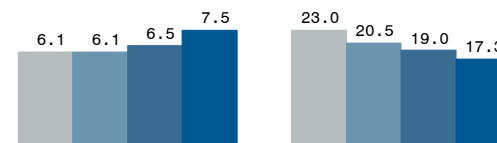
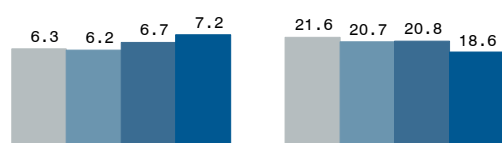
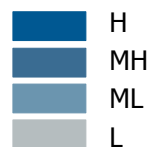
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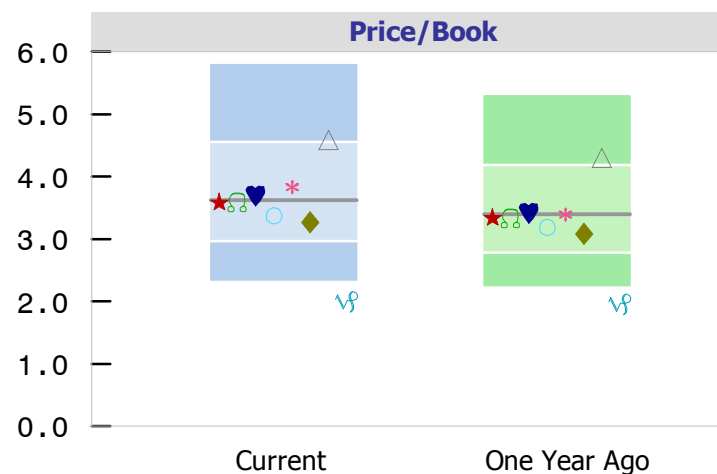
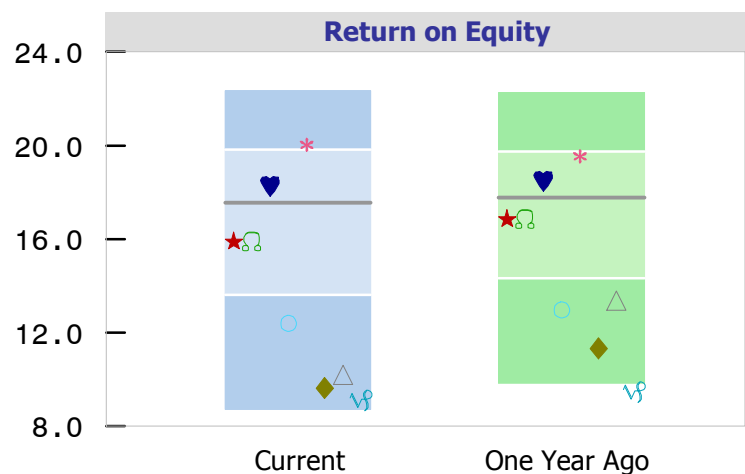
○ R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
* S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
◆ R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
△ R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
♻️ WELLINGTON	16.35	66	16.27	56	13.71	91	8.58	96
♻️ R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94

Median	17.42	17.00	22.08	16.02
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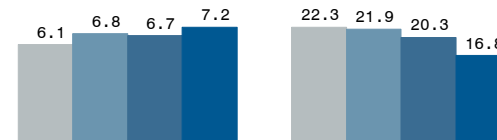
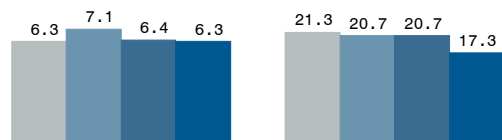
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★ TRS COMPOSITE	15.92	62	16.87	57
⊗ EQTY COMPOSITE	15.92	62	16.87	57
♥ LARGE CAP EQ	18.30	44	18.51	43
○ R 2500(TM)	12.39	81	12.97	82
* S&P 500	20.03	20	19.54	27
◆ R 2000(R)	9.65	92	11.34	91
△ R 2000(R) GR	10.21	90	13.38	79
⌘ R 2000(R) VALUE	9.11	94	9.47	95

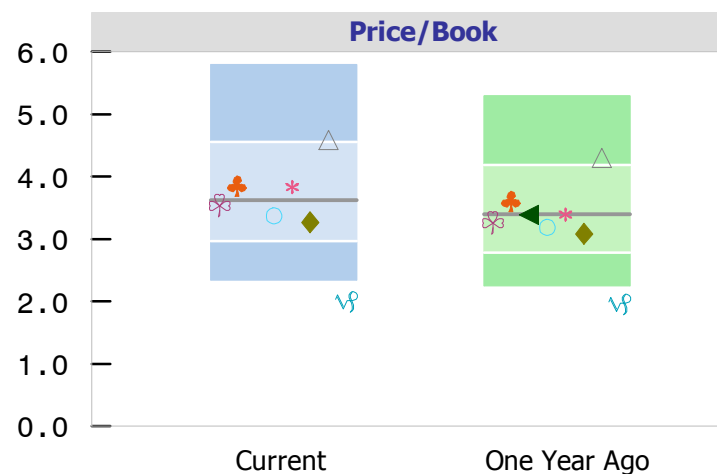
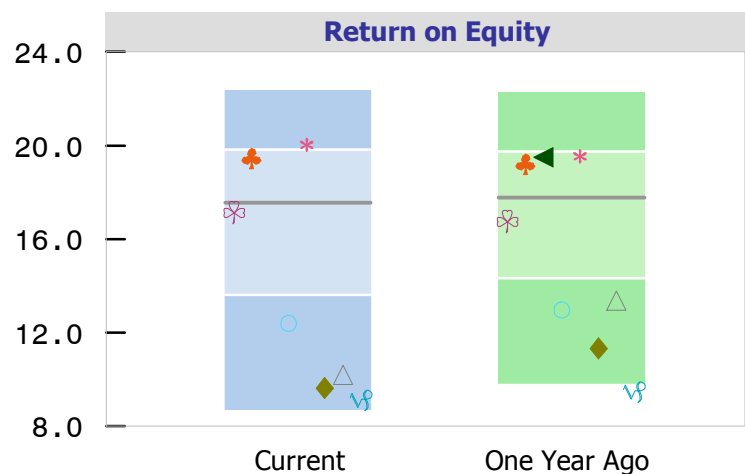
	3.59	50	3.34	52
	3.59	50	3.34	52
	3.70	48	3.43	42
	3.37	61	3.19	59
	3.84	38	3.40	43
	3.27	65	3.09	62
	4.60	24	4.31	23
	2.00	98	1.96	98

Median	17.55	17.77	3.62	3.40
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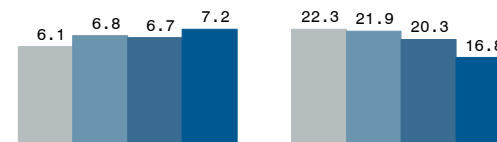
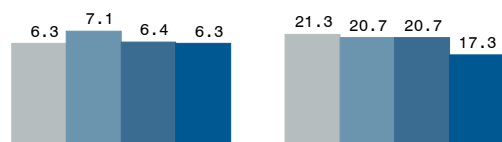
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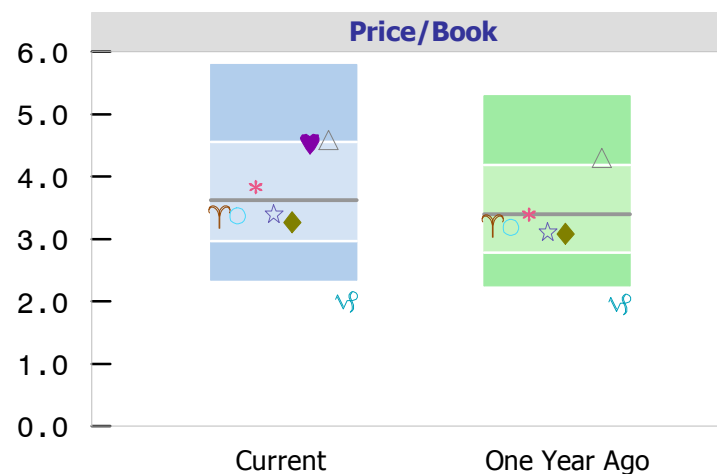
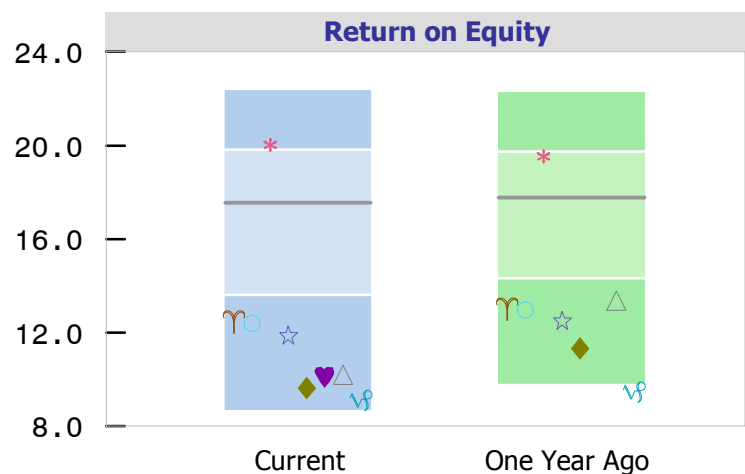


SSGA EQ WEIGHT	17.15	52	16.75	58	3.54	52	3.26	55
T. ROWE	19.46	32	19.21	37	3.86	38	3.61	36
PIMCO			19.53	30			3.40	43
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

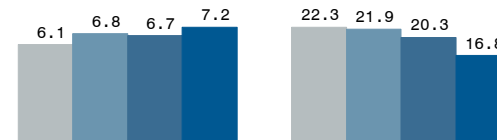
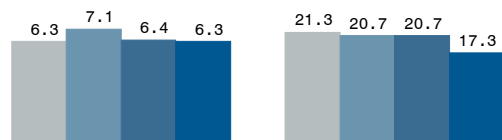
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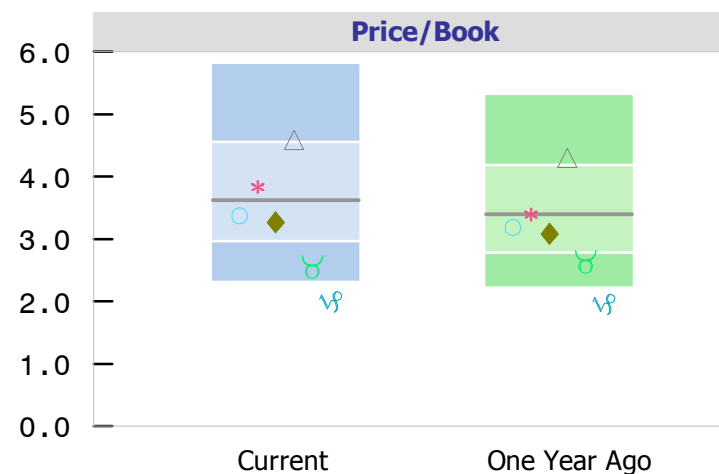
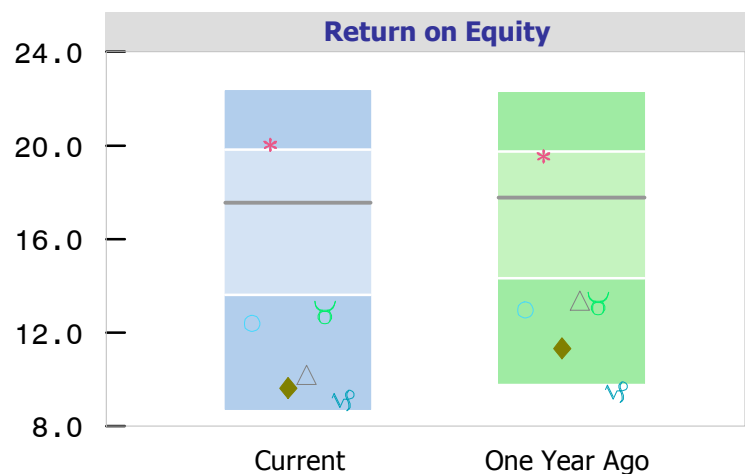


♈ SSGA R-2500	12.46	81	13.01	82	3.35	62	3.21	58
○ R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
* S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
☆ SMALL CAP EQ	11.91	83	12.53	85	3.41	58	3.13	61
◆ R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
♥ SSGA R-2000 G	10.13	90			4.54	25		
△ R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
♁ R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

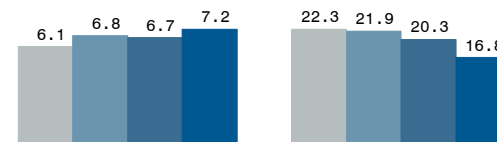
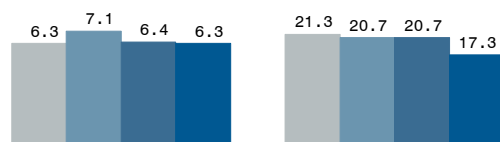
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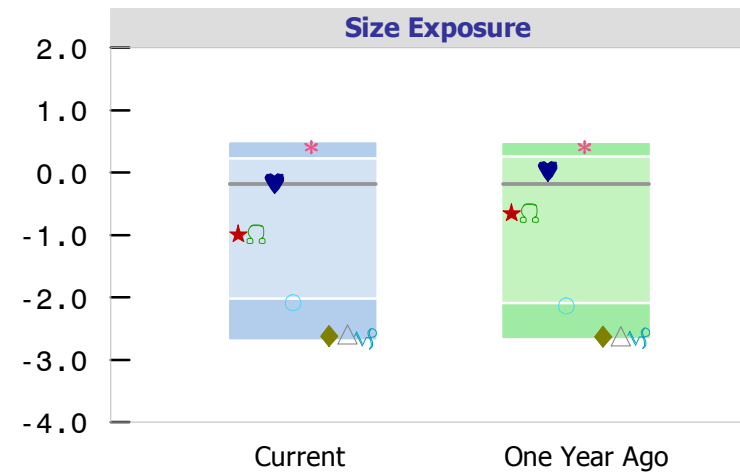
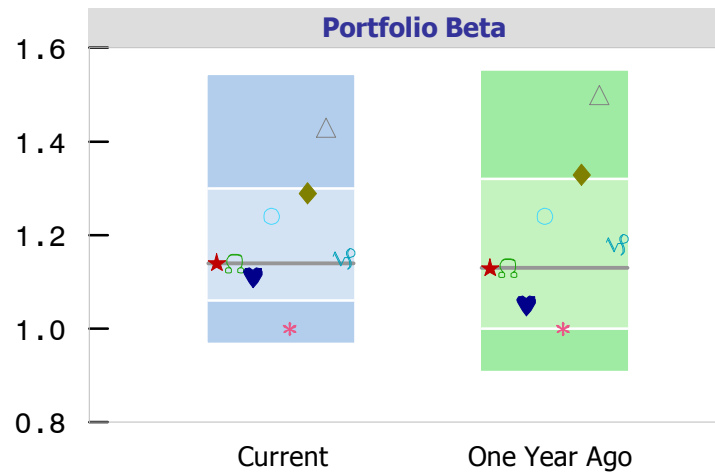


○ R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
* S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
◆ R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
△ R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
♻ WELLINGTON	12.86	79	13.25	80	2.55	89	2.63	79
♻ R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

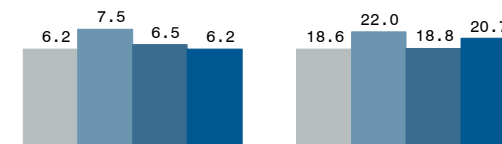
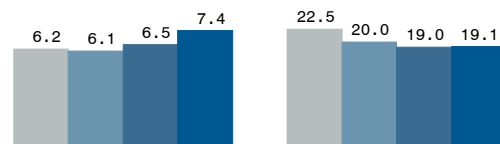
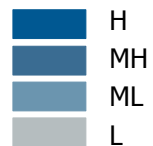
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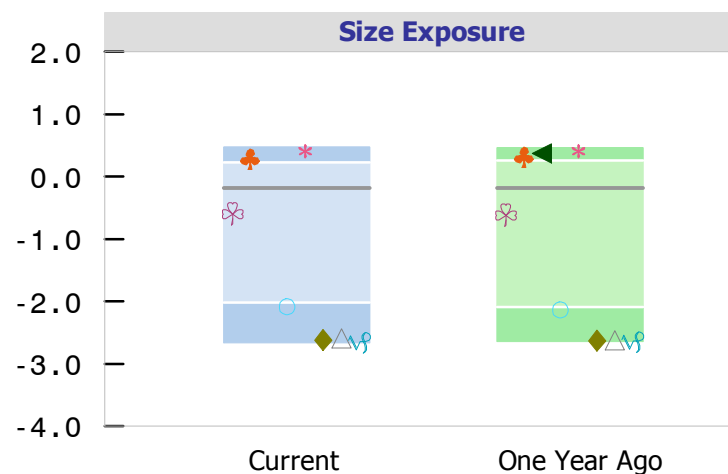
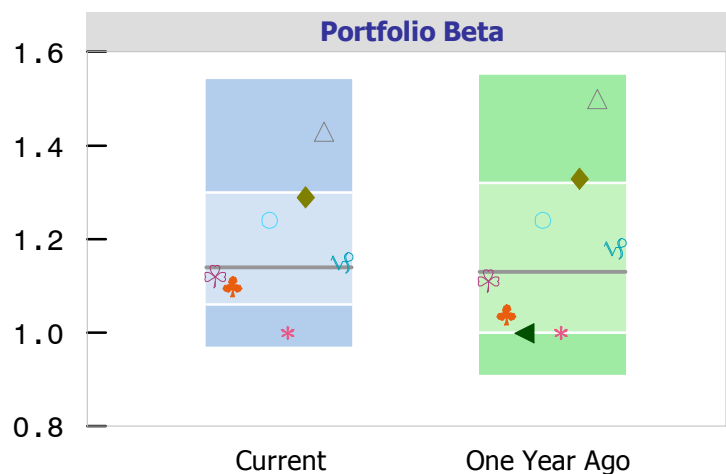


★ TRS COMPOSITE	1.14	49	1.13	49	-0.98	59	-0.64	57
⊗ EQTY COMPOSITE	1.14	49	1.13	49	-0.98	59	-0.64	57
♥ LARGE CAP EQ	1.11	59	1.05	60	-0.16	49	0.03	38
○ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
* S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
△ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
⋈ R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

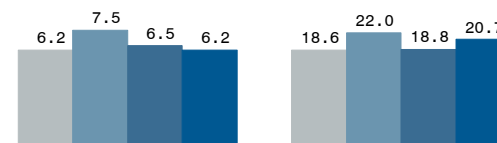
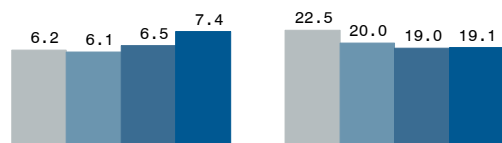
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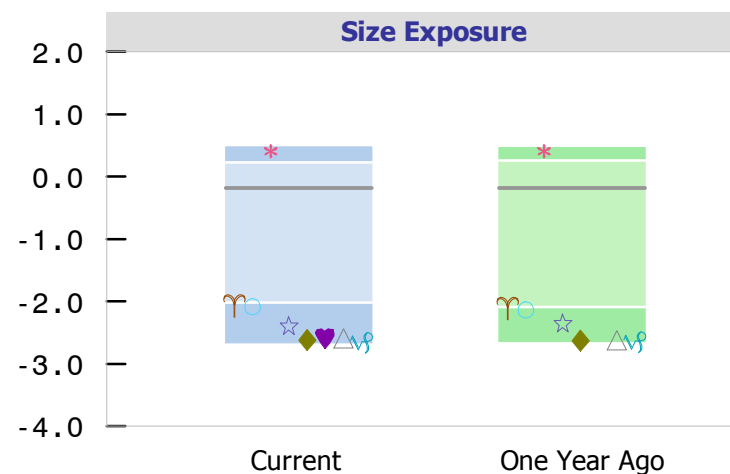
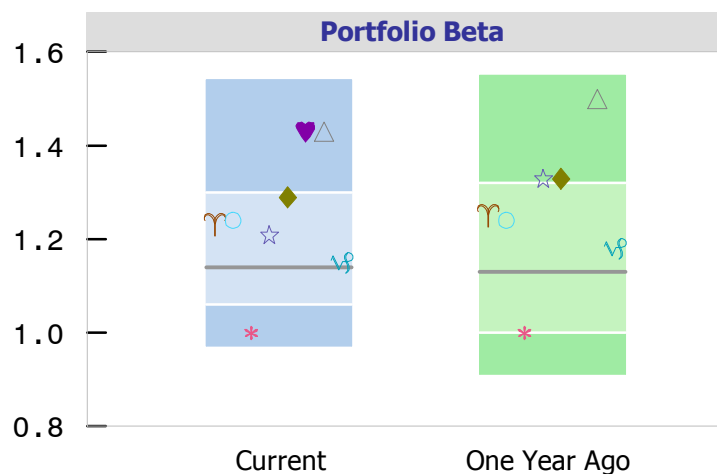


SSGA EQ WEIGHT	1.12	55	1.11	53	-0.59	56	-0.61	57
T. ROWE	1.10	62	1.04	62	0.29	22	0.32	20
PIMCO			1.00	73			0.38	8
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

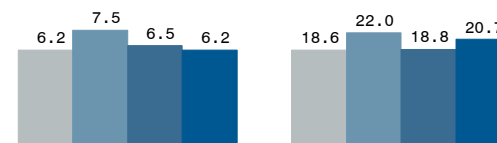
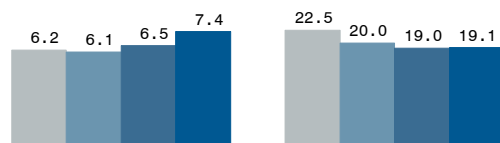
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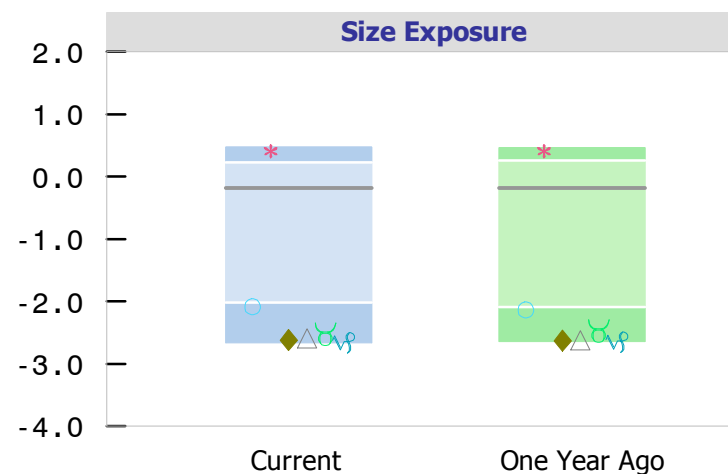
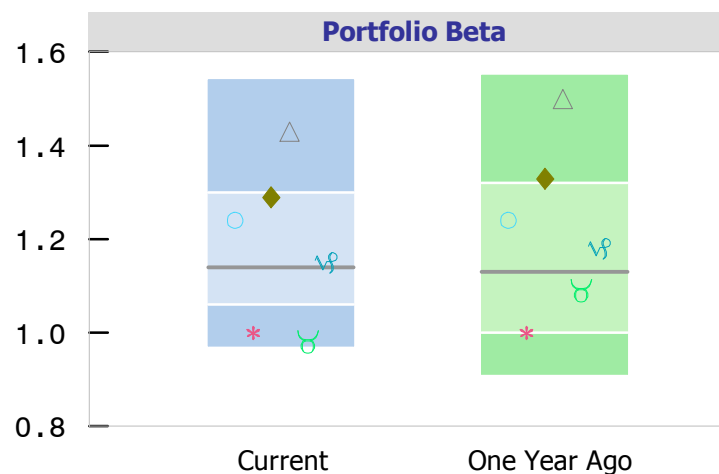


♋ SSGA R-2500	1.23	35	1.25	35	-2.07	75	-2.11	75
○ <i>R 2500(TM)</i>	1.24	34	1.24	35	-2.08	75	-2.13	75
* <i>S&P 500</i>	1.00	89	1.00	73	0.41	7	0.41	6
☆ SMALL CAP EQ	1.21	40	1.33	24	-2.38	84	-2.34	81
◆ <i>R 2000(R)</i>	1.29	25	1.33	23	-2.62	93	-2.63	94
♥ SSGA R-2000 G	1.43	11			-2.58	92		
△ <i>R 2000(R) GR</i>	1.43	11	1.50	8	-2.58	92	-2.62	93
♋ <i>R 2000(R) VALUE</i>	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

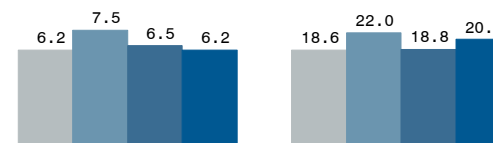
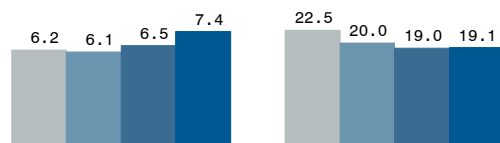
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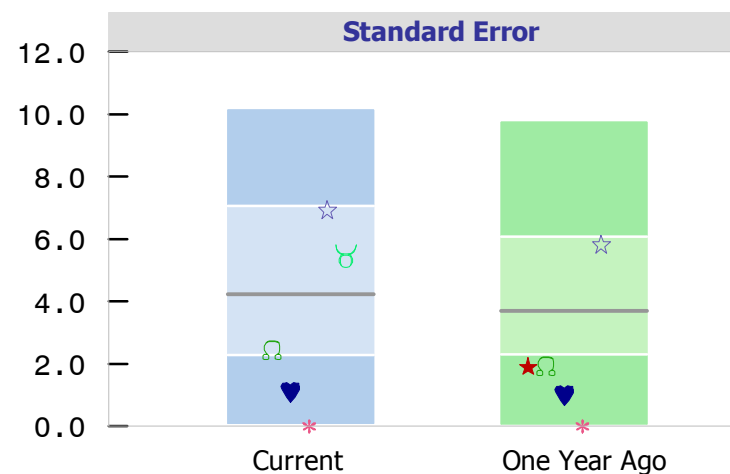
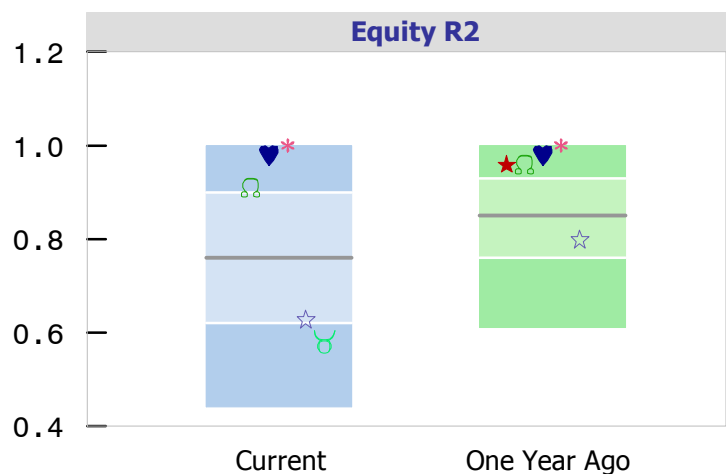


○ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
* S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
△ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
W WELLINGTON	0.98	93	1.09	55	-2.53	90	-2.47	89
W R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

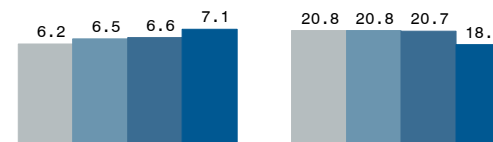
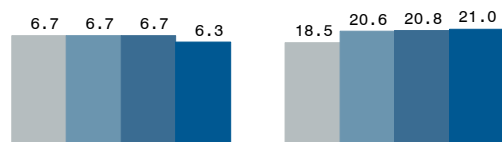
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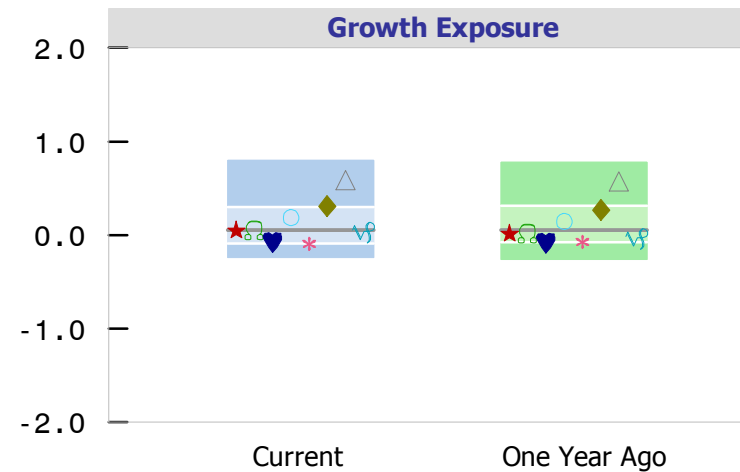
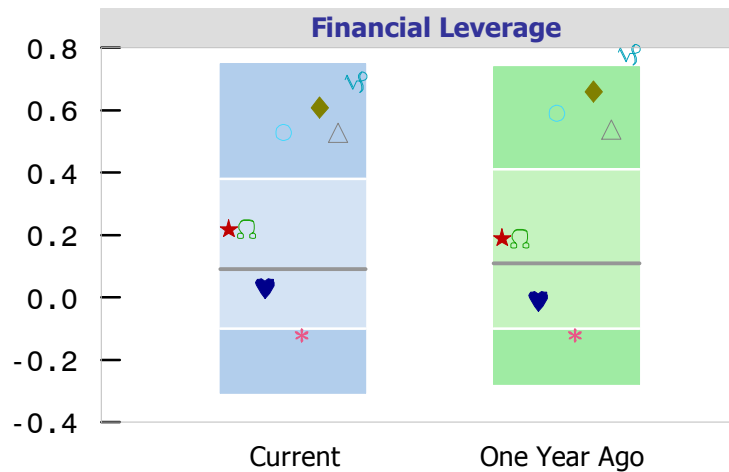


★ TRS COMPOSITE			0.96	19			1.90	80
Ω EQTY COMPOSITE	0.91	24	0.96	19	2.45	72	1.93	79
♥ LARGE CAP EQ	0.98	12	0.98	13	1.11	87	1.01	87
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.63	71	0.80	66	6.94	26	5.84	27
Ω WELLINGTON	0.58	80			5.46	38		
Median	0.76		0.85		4.22		3.69	

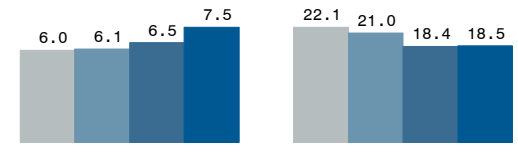
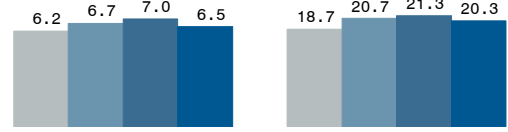
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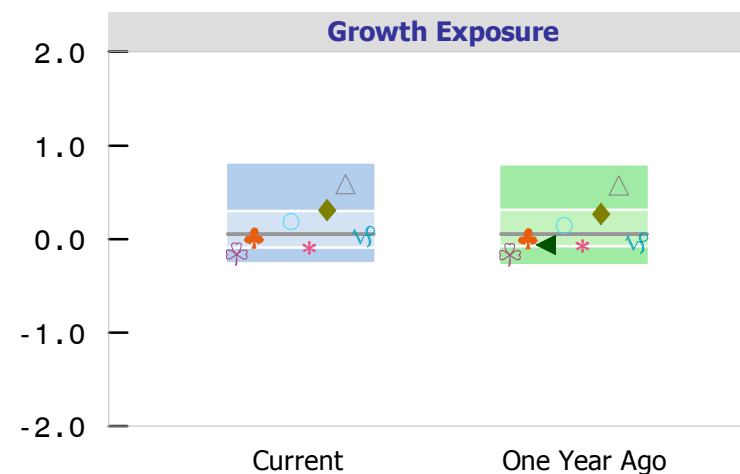
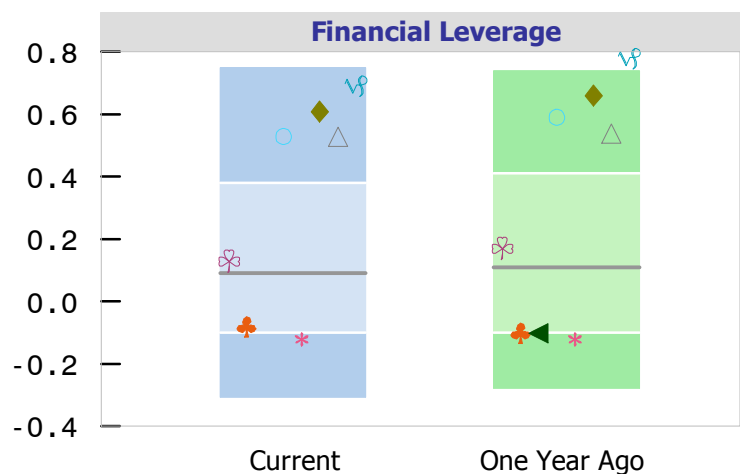
★ TRS COMPOSITE	0.22	38	0.19	40	0.05	48	0.02	53
⊗ EQTY COMPOSITE	0.22	38	0.19	40	0.05	48	0.02	53
♥ LARGE CAP EQ	0.03	58	-0.01	61	-0.07	65	-0.08	73
○ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
◆ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
△ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
⌘ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62

Median	0.09	0.11	0.05	0.05
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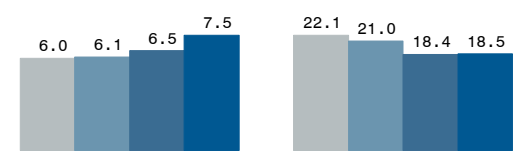
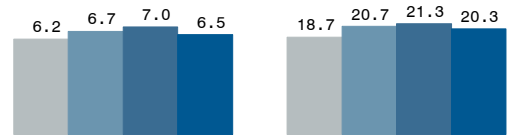
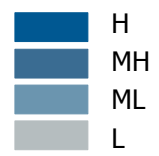
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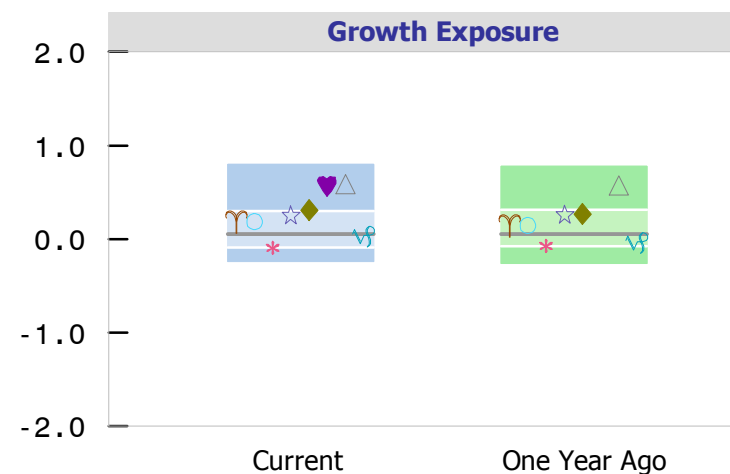
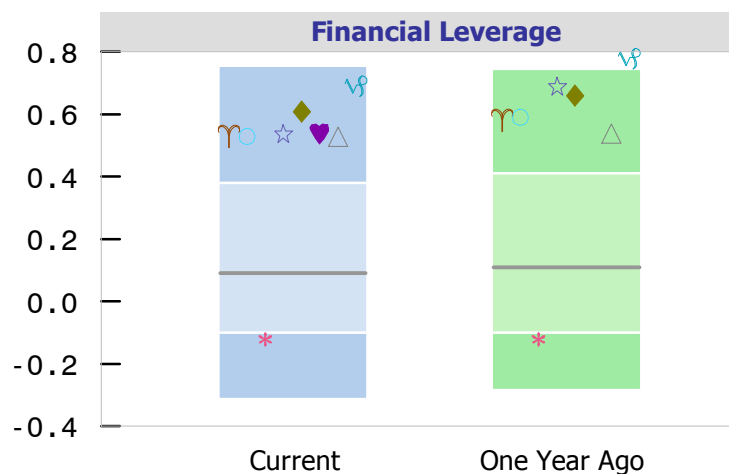
	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	0.13 45	0.17 42	-0.16 83	-0.17 86
T. ROWE	-0.08 68	-0.10 72	0.02 53	0.01 55
PIMCO		-0.10 80		-0.06 71
R 2500(TM)	0.53 14	0.59 12	0.19 32	0.15 39
S&P 500	-0.12 77	-0.12 84	-0.09 72	-0.07 73
R 2000(R)	0.61 10	0.66 8	0.31 24	0.27 29
R 2000(R) GR	0.53 14	0.54 16	0.59 11	0.58 12
R 2000(R) VALUE	0.69 6	0.78 4	0.03 53	-0.04 62

Median	Current	One Year Ago	Current	One Year Ago
	0.09	0.11	0.05	0.05

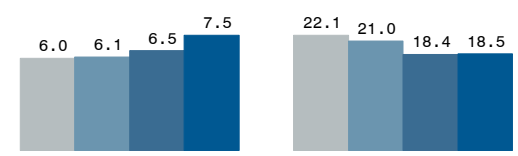
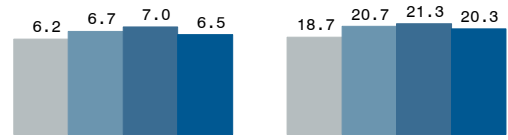
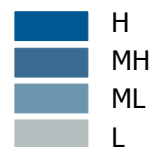
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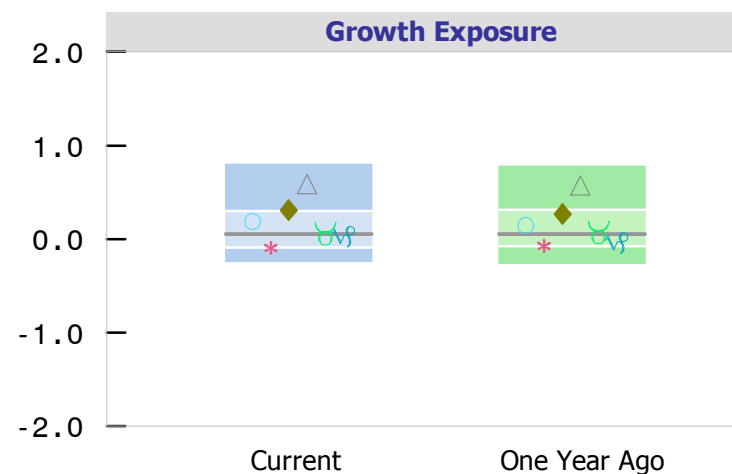
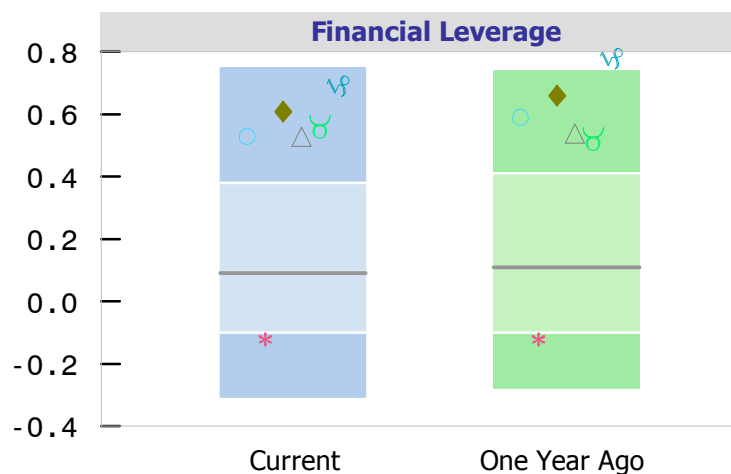
♄ SSGA R-2500	0.53	14	0.58	13	0.18	33	0.14	39
○ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
☆ SMALL CAP EQ	0.54	13	0.69	8	0.26	28	0.27	28
◆ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
♥ SSGA R-2000 G	0.54	14			0.57	11		
△ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
♃ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62

Median	0.09	0.11	0.05	0.05
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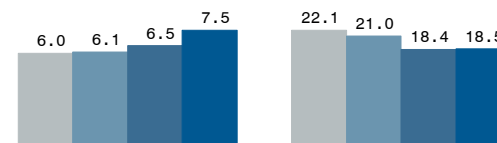
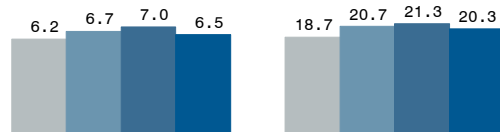
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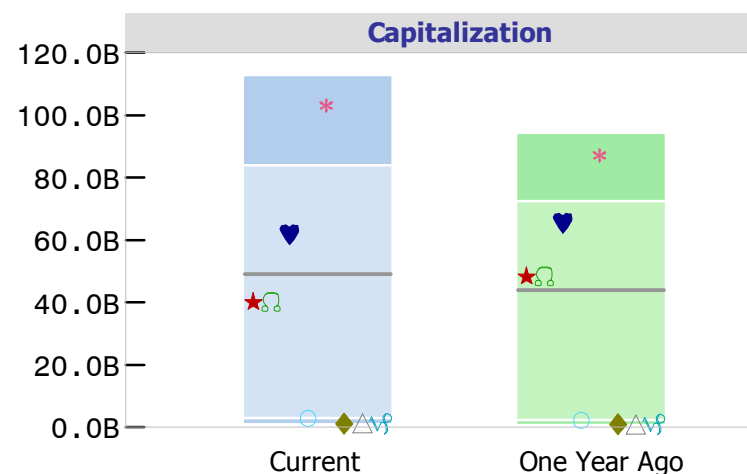
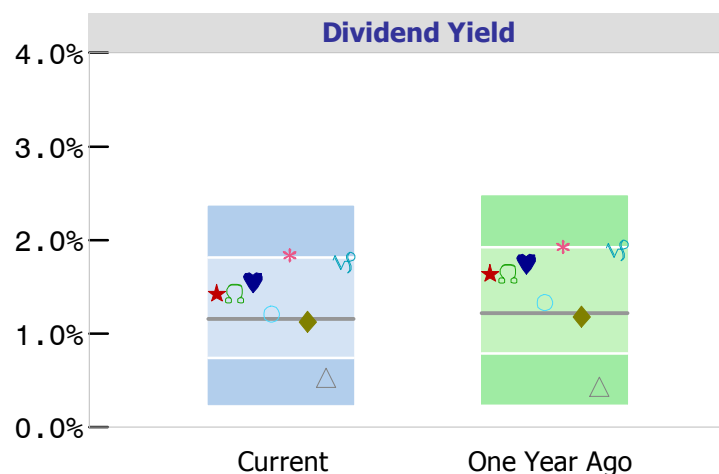


○ R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
* S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
◆ R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
△ R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
♻ WELLINGTON	0.56	13	0.52	17	0.06	48	0.07	48
♻ R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

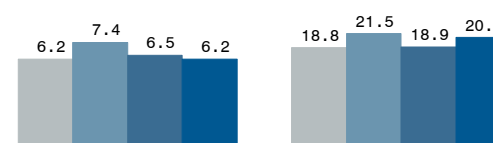
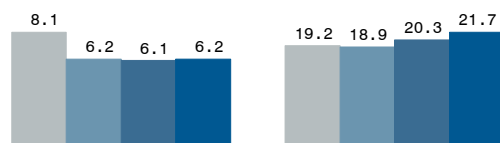
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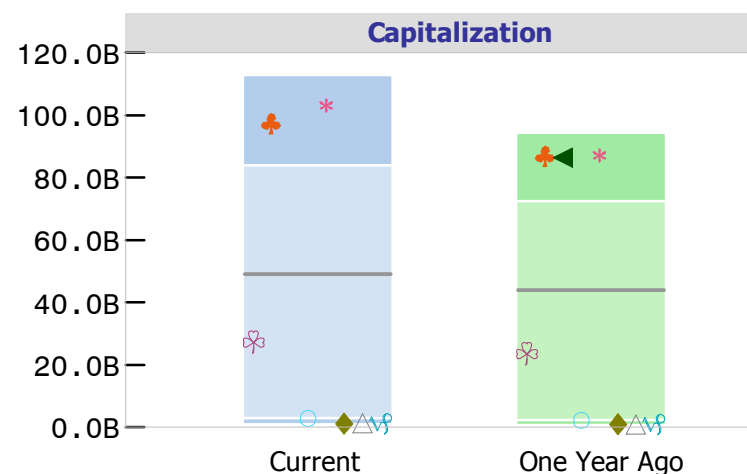
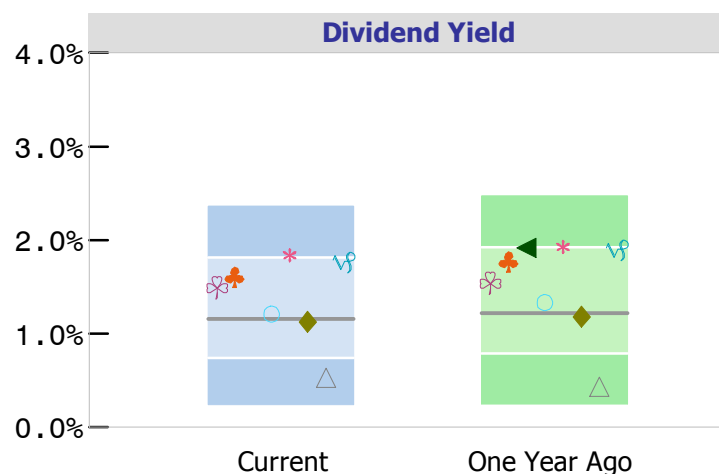


★ TRS COMPOSITE	1.43	41	1.64	36	40.28	54	48.41	46
⊗ EQTY COMPOSITE	1.43	41	1.64	36	40.28	54	48.41	46
♥ LARGE CAP EQ	1.55	38	1.75	32	61.96	43	65.72	31
○ R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
* S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
◆ R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
△ R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
⌘ R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

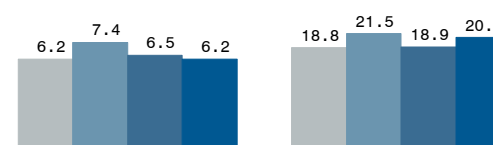
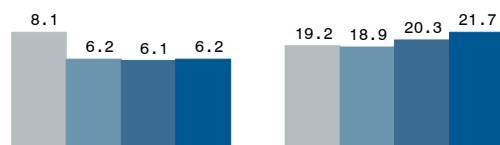
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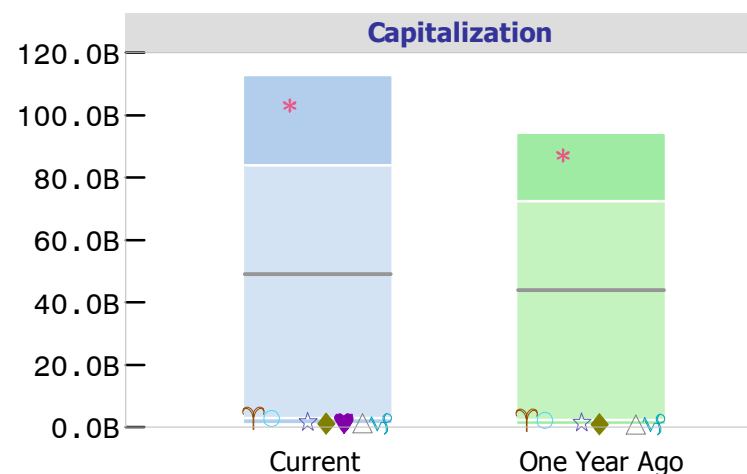
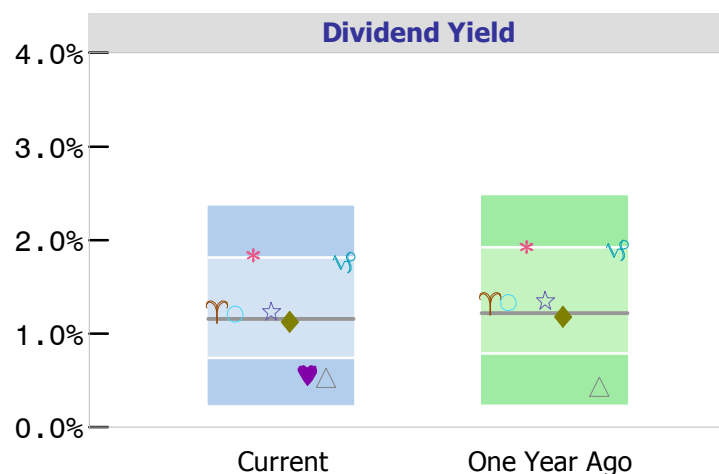


SSGA EQ WEIGHT	1.49	39	1.54	39	27.25	58	23.49	58
T. ROWE	1.61	36	1.77	30	97.44	16	87.05	8
PIMCO			1.92	17			86.61	10
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

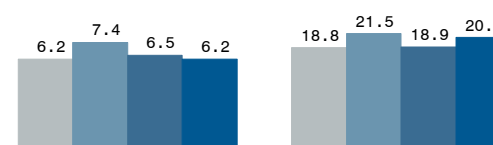
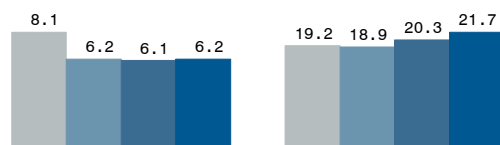
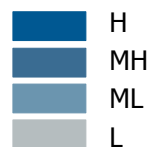
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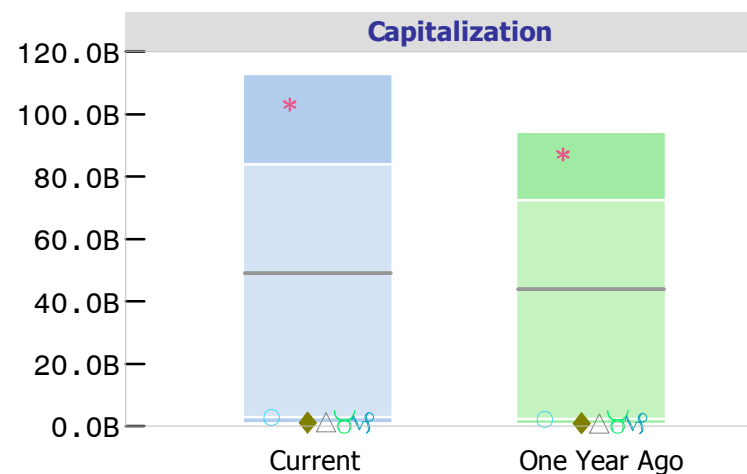
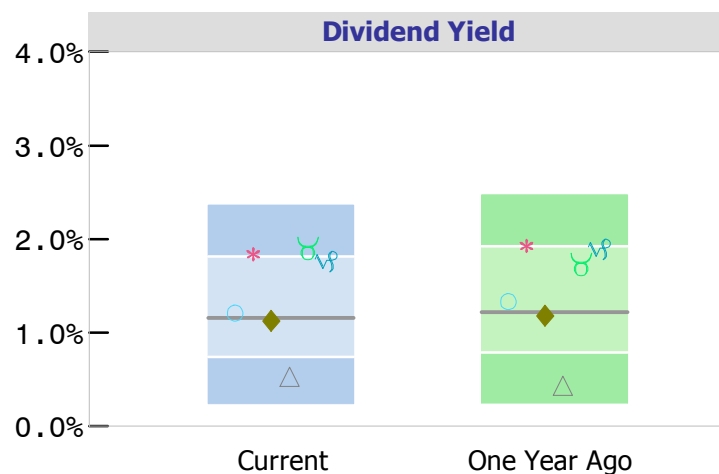


	Current	One Year Ago	Current	One Year Ago
SSGA R-2500	1.23	47	1.32	46
R 2500(TM)	1.21	48	1.33	45
S&P 500	1.84	22	1.93	17
SMALL CAP EQ	1.24	47	1.36	45
R 2000(R)	1.13	51	1.18	51
SSGA R-2000 G	0.56	81		
R 2000(R) GR	0.53	81	0.44	86
R 2000(R) VALUE	1.76	27	1.89	27
Median	1.16	1.22	49.04	44.03

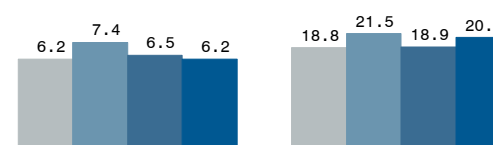
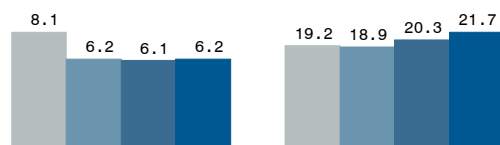
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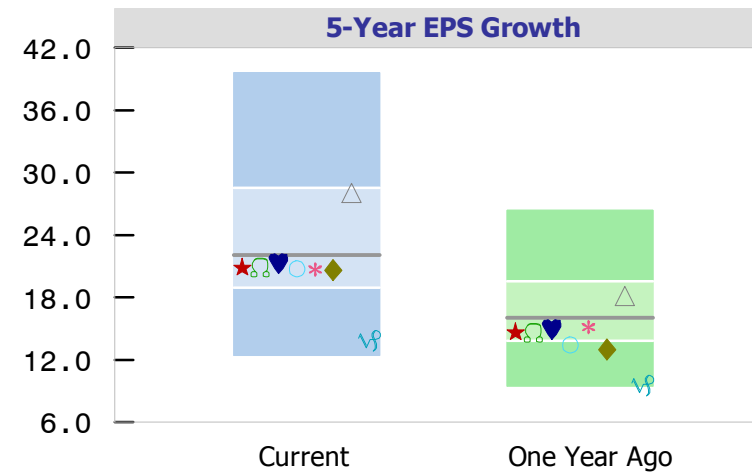
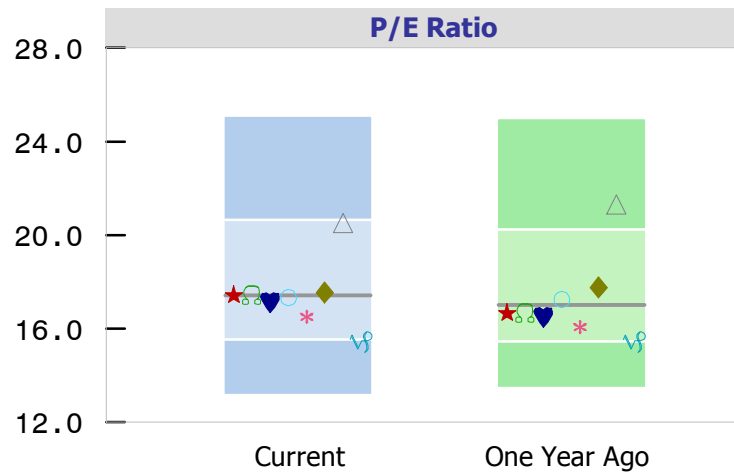


	Current	One Year Ago	Current	One Year Ago
○ R 2500(TM)	1.21	1.33	2.79	2.25
* S&P 500	1.84	1.93	103.19	87.15
◆ R 2000(R)	1.13	1.18	1.27	1.06
△ R 2000(R) GR	0.53	0.44	1.34	1.09
⊕ WELLINGTON	1.90	1.73	1.38	1.29
⋈ R 2000(R) VALUE	1.76	1.89	1.20	1.04
Median	1.16	1.22	49.04	44.03

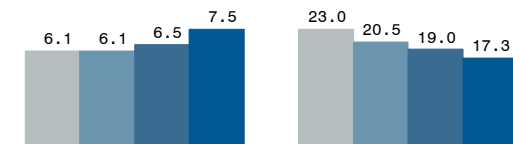
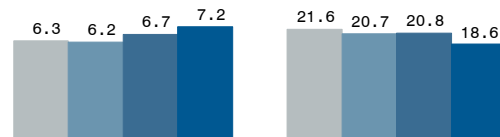
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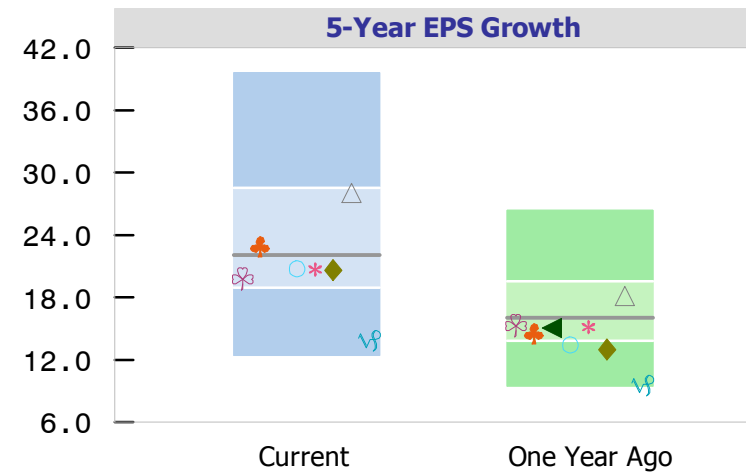
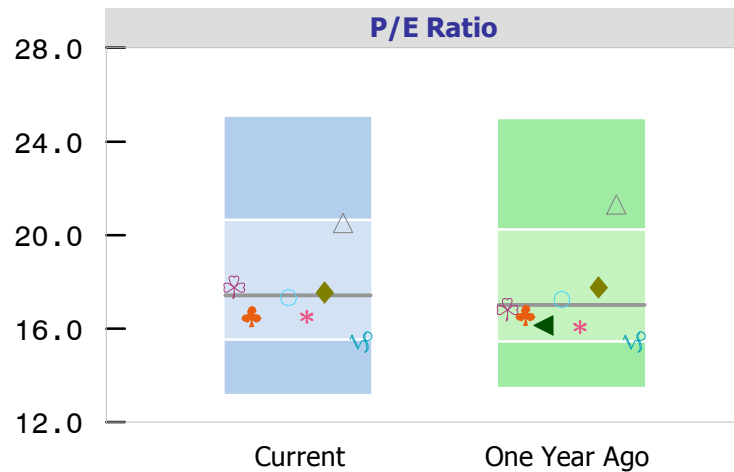


★ TRS COMPOSITE	17.44	49	16.69	52	20.89	65	14.65	69
⊗ EQTY COMPOSITE	17.44	49	16.69	52	20.89	65	14.65	69
♥ LARGE CAP EQ	17.15	53	16.51	54	21.32	55	15.00	67
○ R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
* S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
◆ R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
△ R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
∞ R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

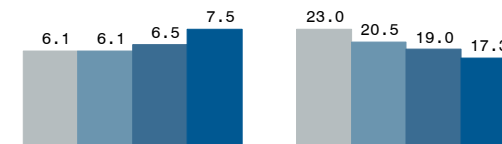
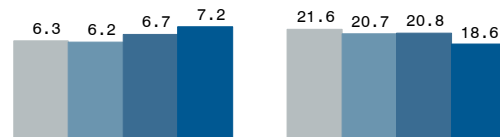
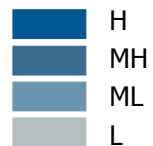
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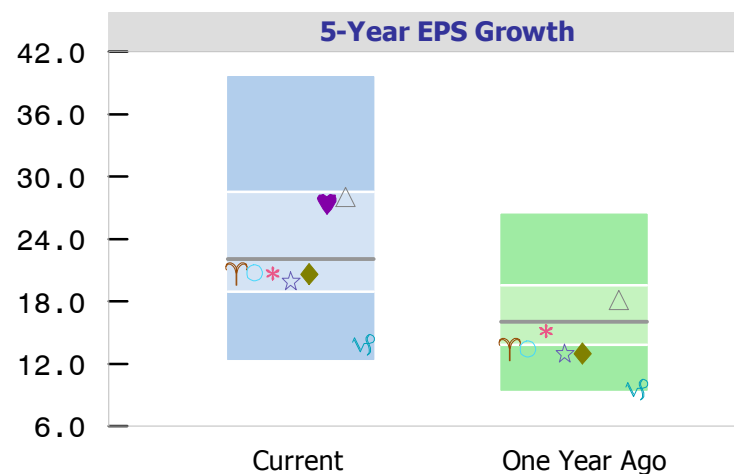
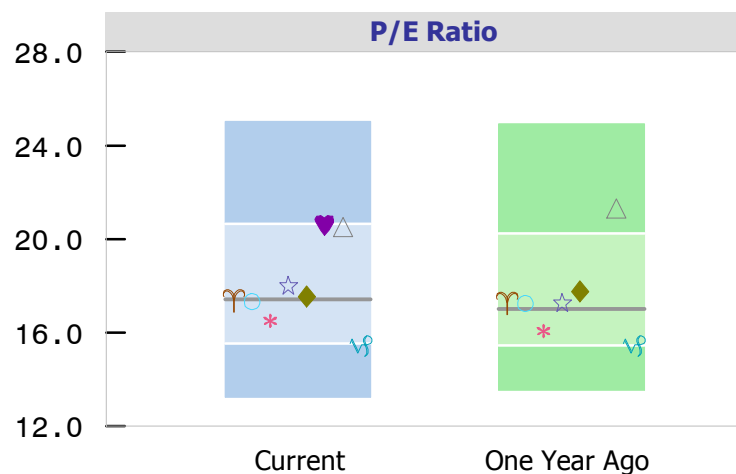


SSGA EQ WEIGHT	17.78	45	16.82	51	19.76	70	15.32	57
T. ROWE	16.55	59	16.59	53	22.95	46	14.56	70
PIMCO			16.17	63			15.10	66
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

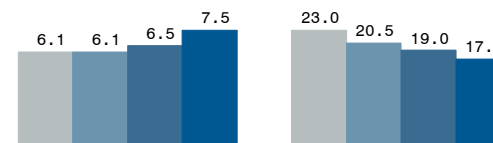
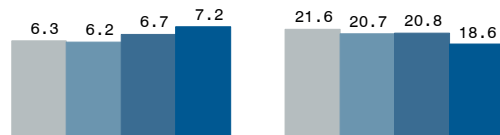
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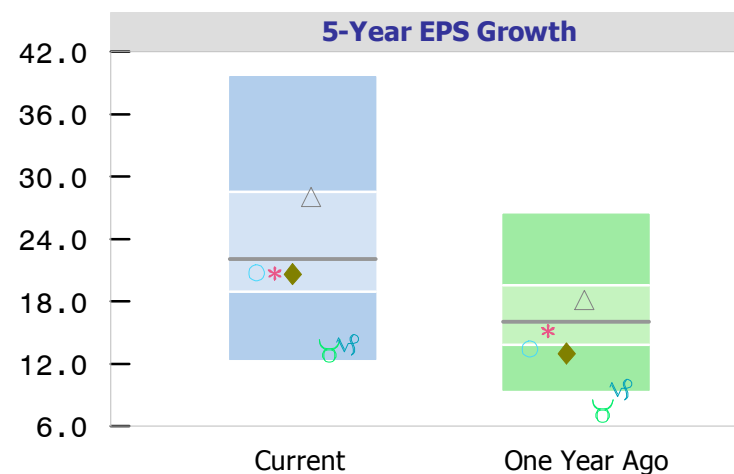
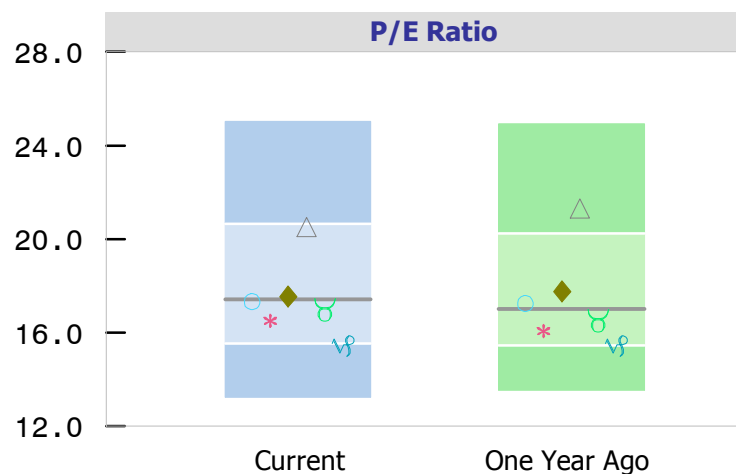


SSGA R-2500	17.35	51	17.24	46	20.62	67	13.39	77
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
SMALL CAP EQ	18.03	43	17.29	46	20.02	69	13.07	80
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
SSGA R-2000 G	20.62	25			27.44	29		
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

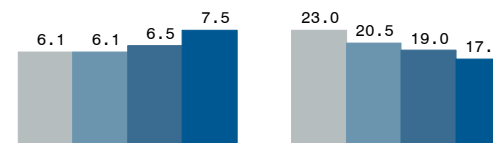
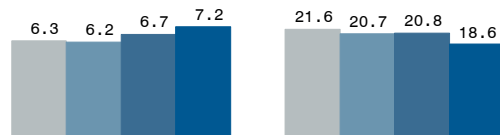
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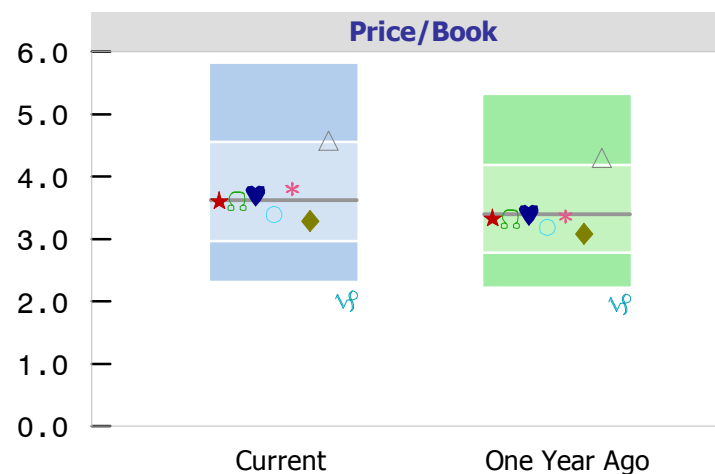
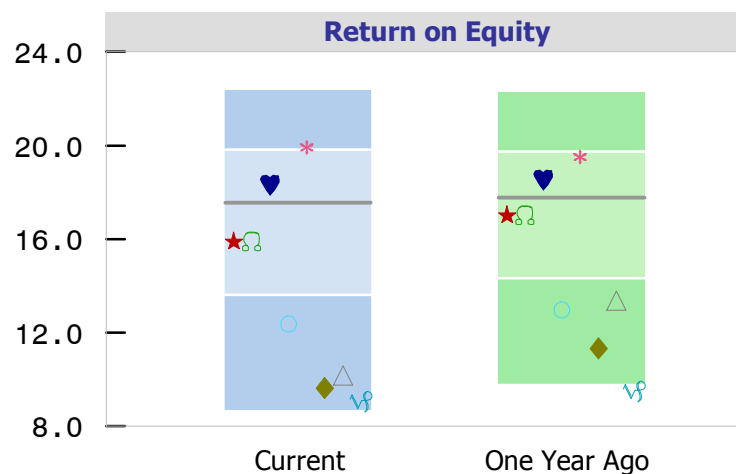


○ R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
* S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
◆ R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
△ R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
♻️ WELLINGTON	16.96	55	16.50	54	13.27	92	7.46	97
♻️ R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

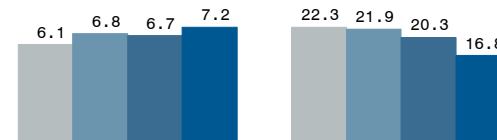
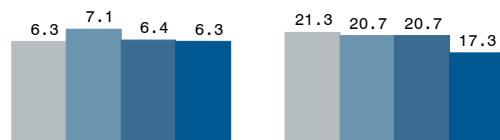
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★ TRS COMPOSITE	15.92	62	17.04	55
⊗ EQTY COMPOSITE	15.92	62	17.04	55
♥ LARGE CAP EQ	18.34	43	18.55	43
○ R 2500(TM)	12.38	81	12.97	82
* S&P 500	19.93	21	19.53	27
◆ R 2000(R)	9.63	92	11.35	91
△ R 2000(R) GR	10.20	90	13.39	79
⋈ R 2000(R) VALUE	9.05	94	9.49	95

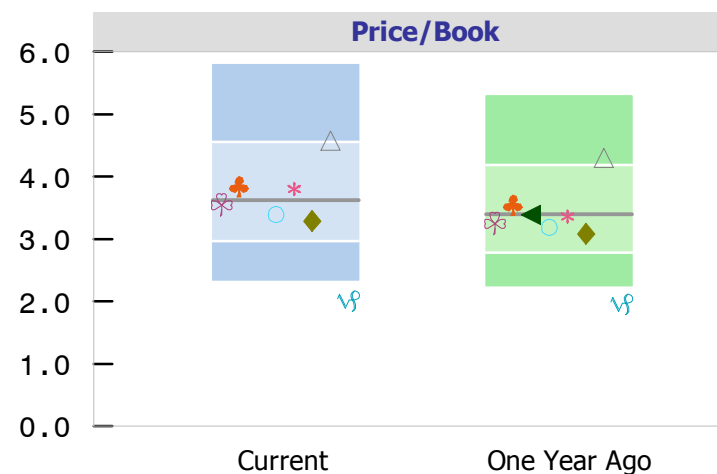
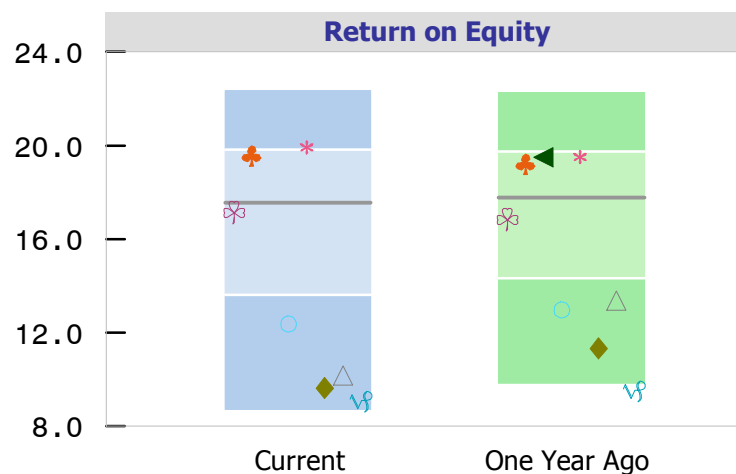
	3.61	50	3.33	53
	3.61	50	3.33	53
	3.70	48	3.40	43
	3.39	60	3.19	59
	3.81	39	3.37	52
	3.29	64	3.09	62
	4.59	24	4.31	23
	2.01	98	1.96	98

Median	17.55	17.77	3.62	3.40
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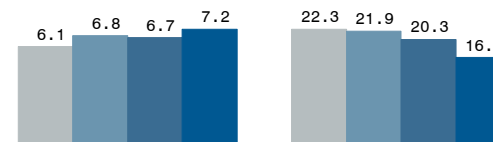
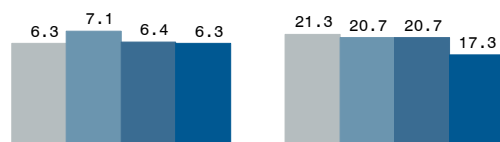
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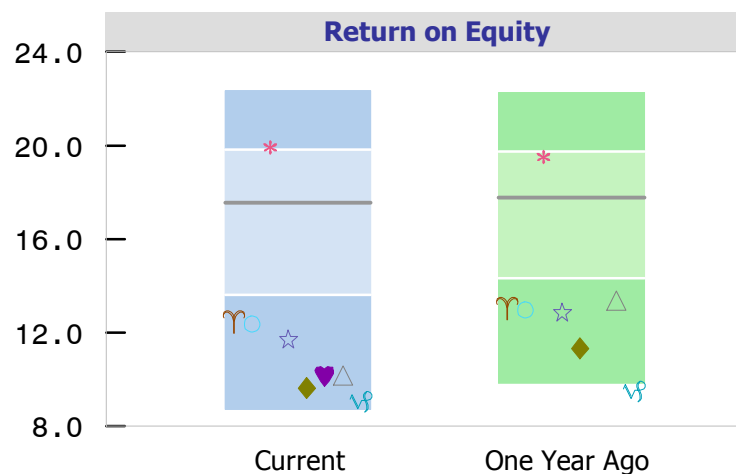


SSGA EQ WEIGHT	17.14	52	16.85	57	3.55	52	3.25	56
T. ROWE	19.58	31	19.23	37	3.85	38	3.55	38
PIMCO			19.53	30			3.40	43
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

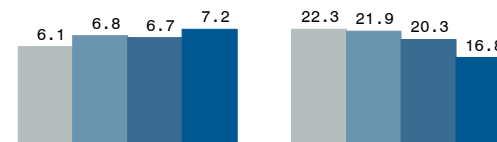
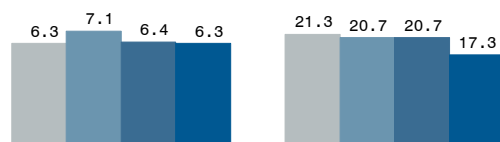
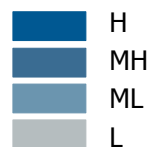
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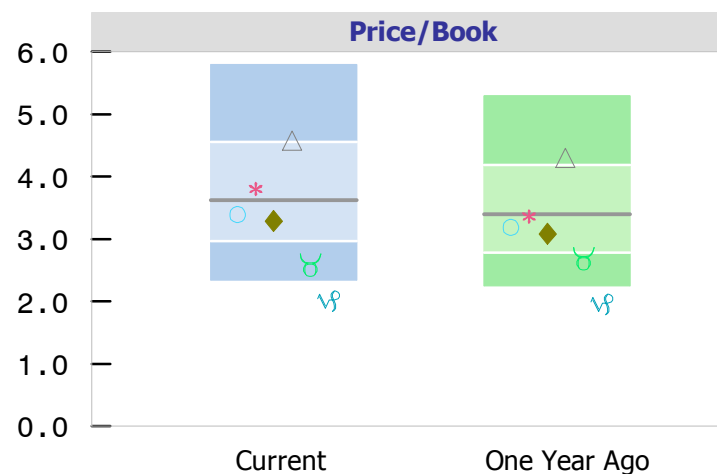
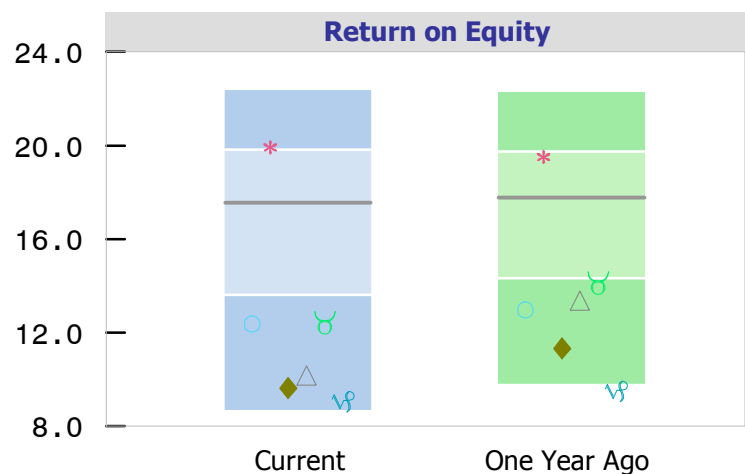


♄ SSGA R-2500	12.45	81	13.02	82	3.36	61	3.21	58
○ R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
* S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
☆ SMALL CAP EQ	11.74	84	12.88	83	3.46	55	3.15	60
◆ R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
♥ SSGA R-2000 G	10.16	90			4.53	25		
△ R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
⚡ R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

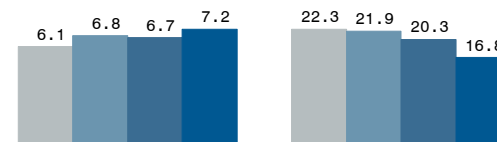
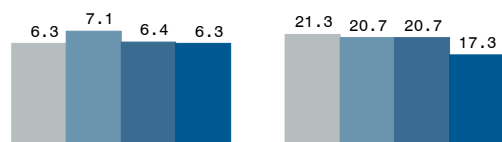
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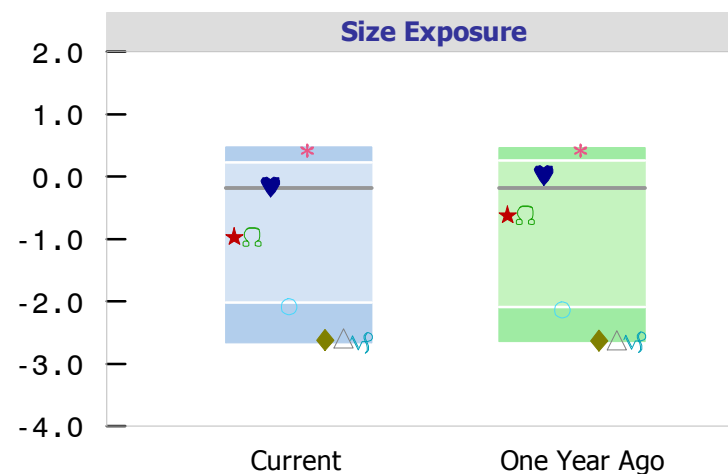
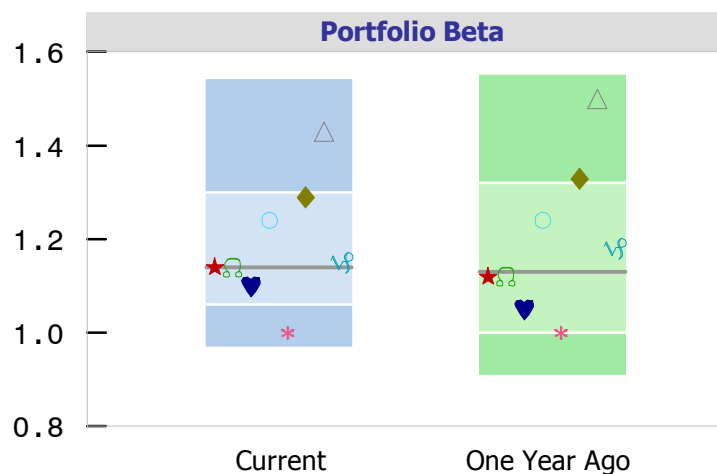


○ R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
* S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
◆ R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
△ R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
♁ WELLINGTON	12.42	81	14.12	75	2.58	88	2.69	77
♁ R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

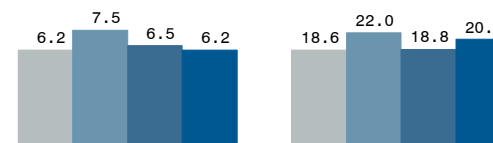
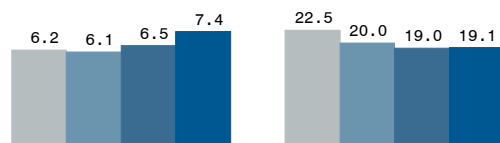
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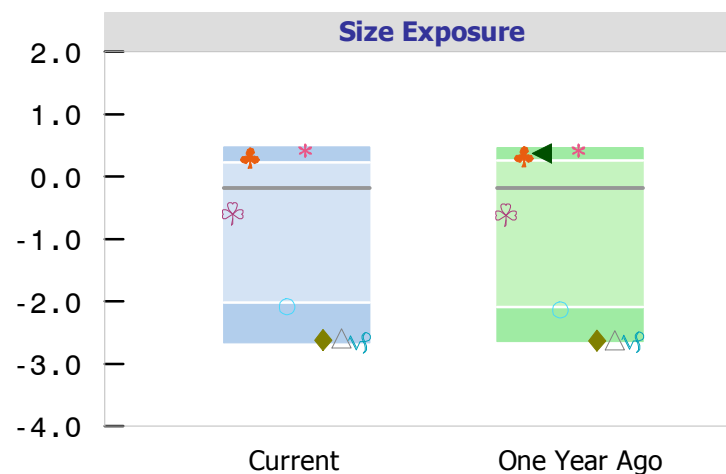
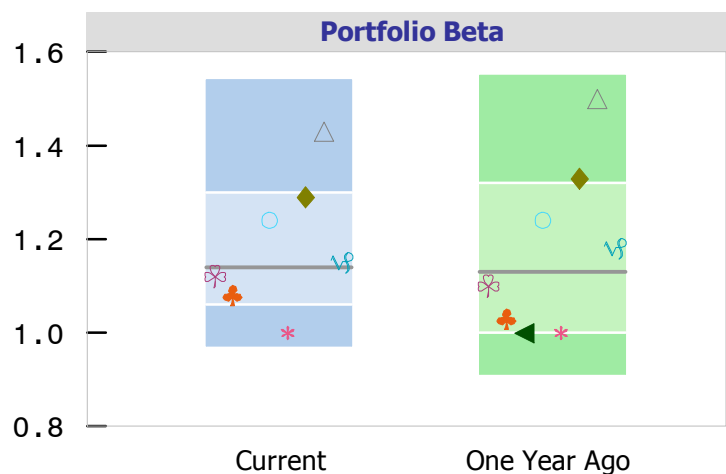


★ TRS COMPOSITE	1.14	49	1.12	50	-0.96	58	-0.61	57
⊗ EQTY COMPOSITE	1.14	49	1.12	50	-0.96	58	-0.61	57
♥ LARGE CAP EQ	1.10	59	1.05	62	-0.15	49	0.03	37
○ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
* S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
△ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
⋈ R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

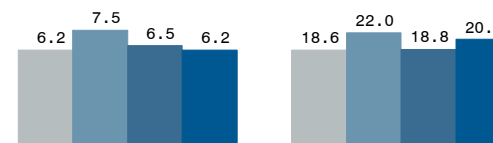
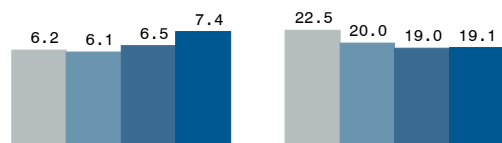
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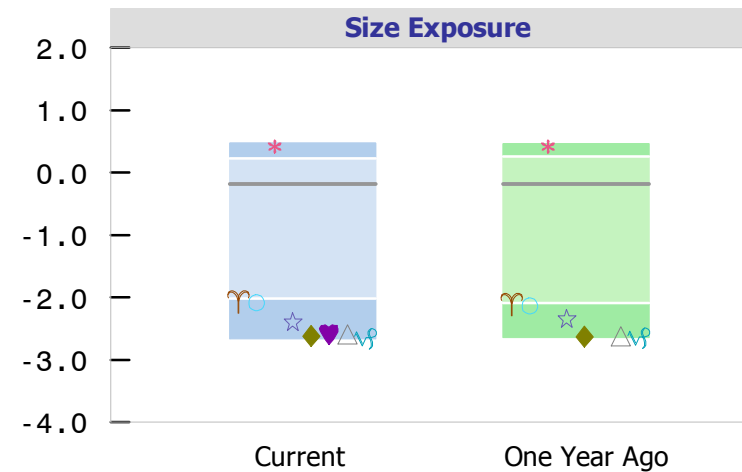
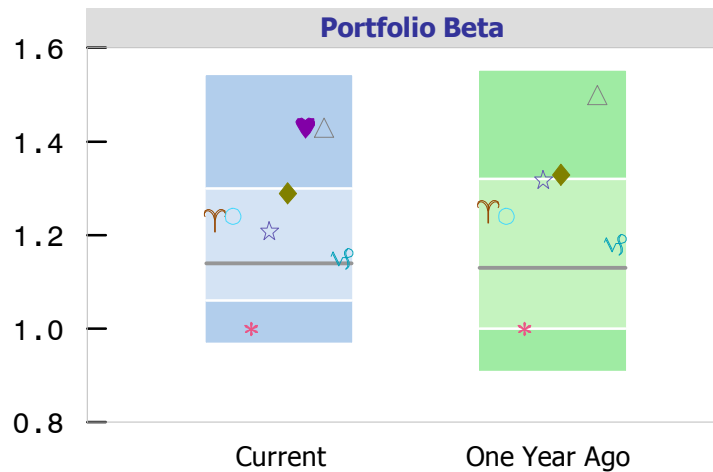


SSGA EQ WEIGHT	1.12	55	1.10	53	-0.59	57	-0.61	57
T. ROWE	1.08	65	1.03	64	0.31	20	0.33	19
PIMCO			1.00	73			0.38	8
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

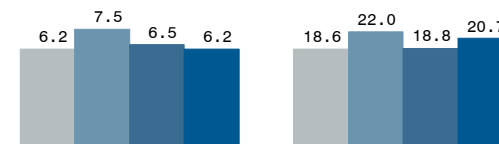
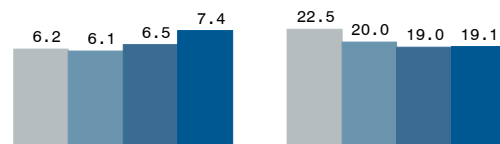
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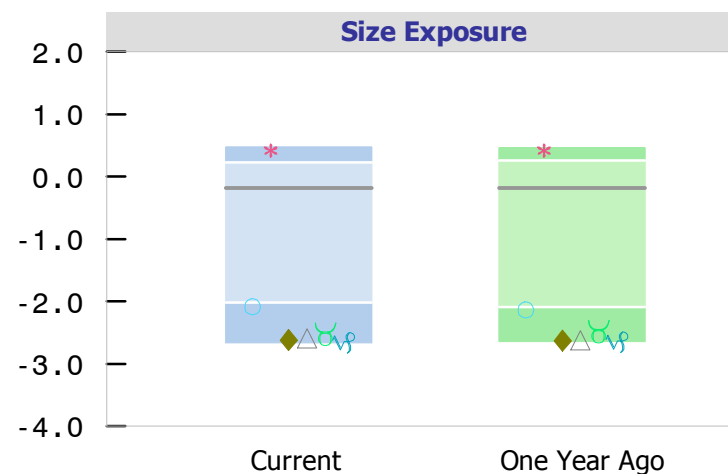
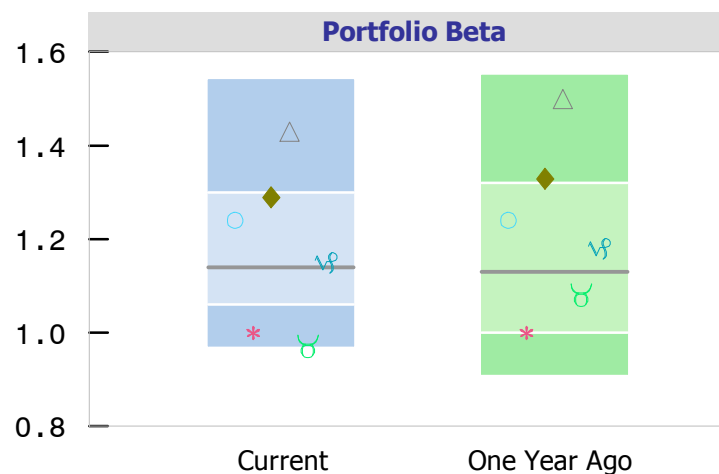


♋ SSGA R-2500	1.23	34	1.25	35	-2.07	75	-2.11	75
○ <i>R 2500(TM)</i>	1.24	34	1.24	35	-2.08	75	-2.13	75
* <i>S&P 500</i>	1.00	89	1.00	73	0.42	7	0.42	6
☆ SMALL CAP EQ	1.21	38	1.32	24	-2.38	83	-2.33	81
◆ <i>R 2000(R)</i>	1.29	25	1.33	23	-2.62	93	-2.63	94
♥ SSGA R-2000 G	1.43	11			-2.58	92		
△ <i>R 2000(R) GR</i>	1.43	11	1.50	8	-2.58	92	-2.62	93
♋ <i>R 2000(R) VALUE</i>	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

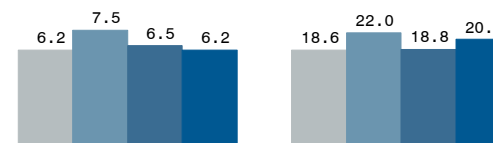
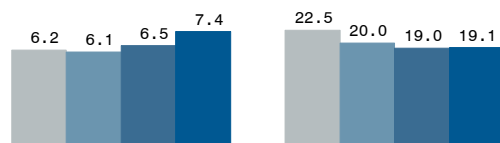
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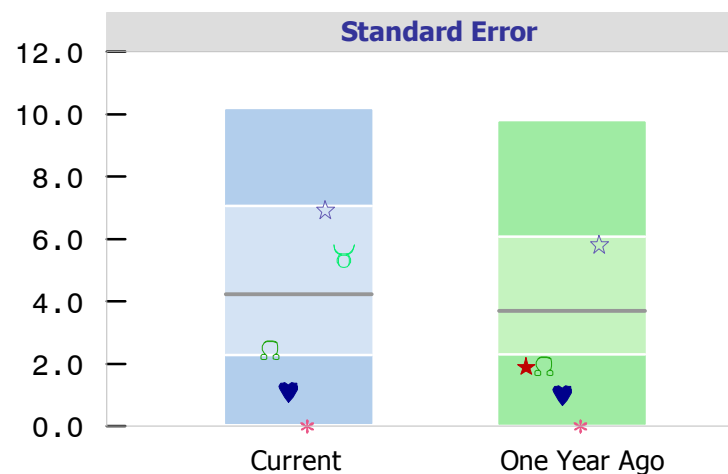
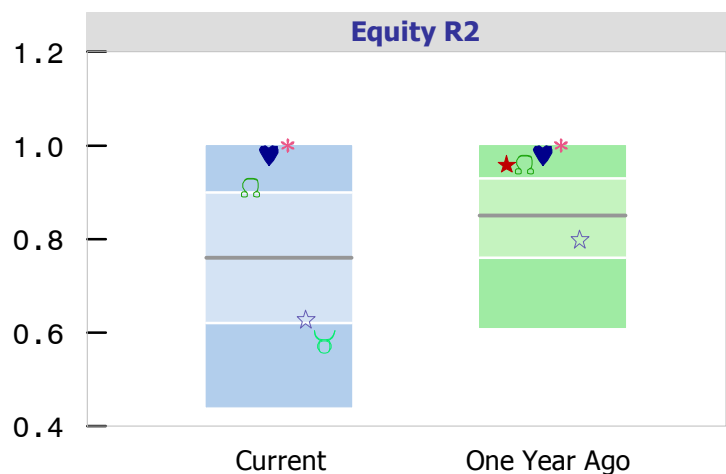


○ R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
* S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
◆ R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
△ R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
⊕ WELLINGTON	0.97	95	1.08	57	-2.52	89	-2.48	89
⊕ R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

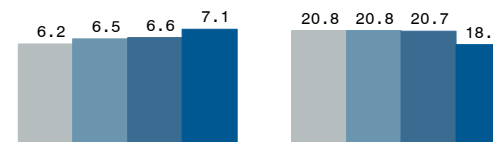
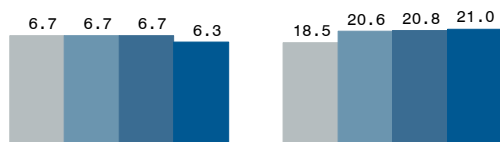
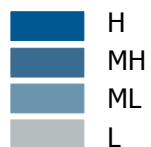
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On Return

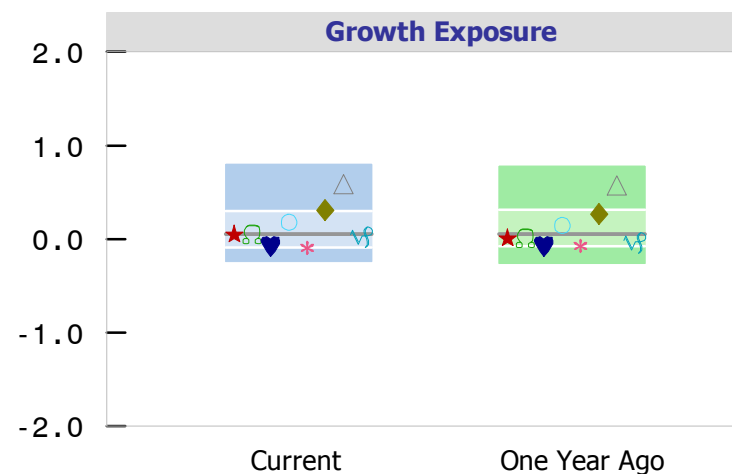
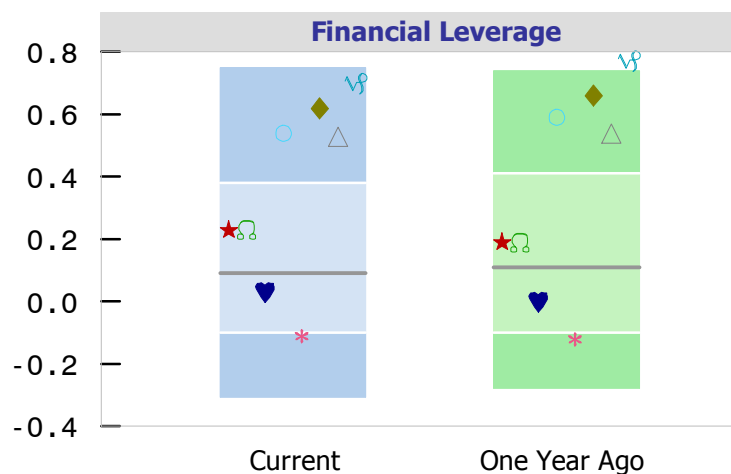


★ TRS COMPOSITE			0.96	19			1.90	80
Ω EQTY COMPOSITE	0.91	24	0.96	19	2.45	72	1.93	79
♥ LARGE CAP EQ	0.98	12	0.98	13	1.11	87	1.01	87
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.63	71	0.80	66	6.94	26	5.84	27
Ω WELLINGTON	0.58	80			5.46	38		
Median	0.76		0.85		4.22		3.69	

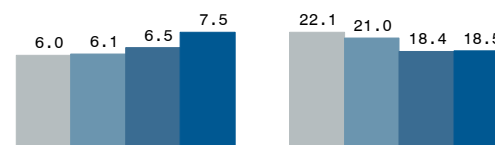
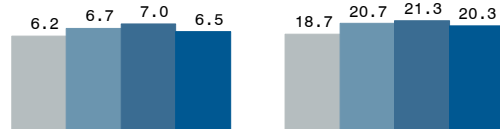
VERMONT STATE TEACHERS

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

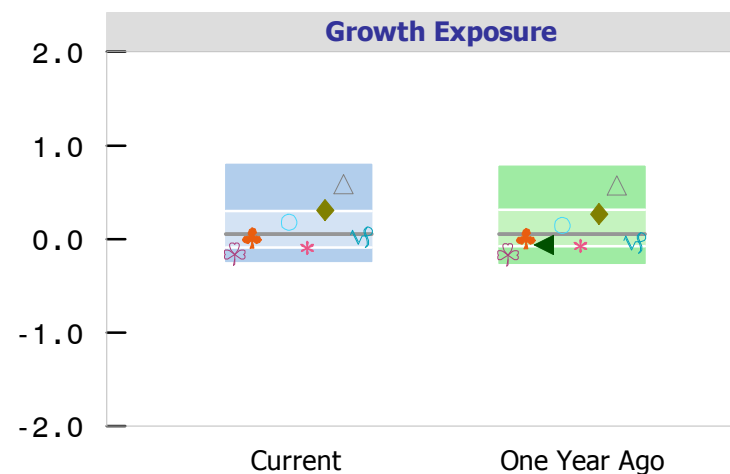
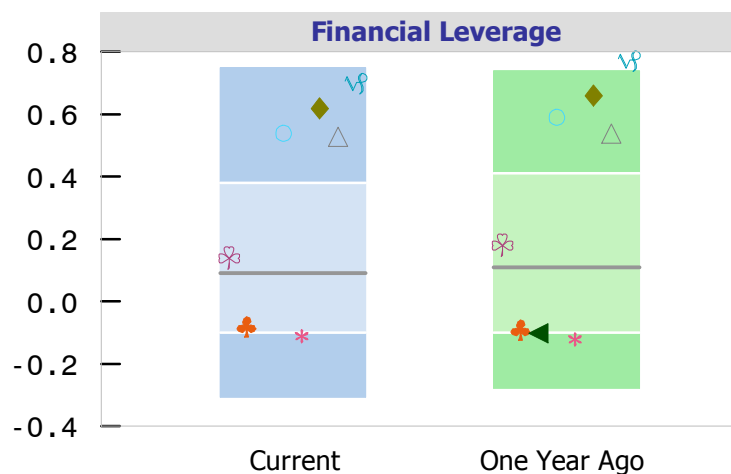


★ TRS COMPOSITE	0.23	37	0.19	41	0.05	51	0.01	54
⊗ EQTY COMPOSITE	0.23	37	0.19	41	0.05	51	0.01	54
♥ LARGE CAP EQ	0.03	57	0.00	61	-0.07	68	-0.07	73
○ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
△ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
⌘ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

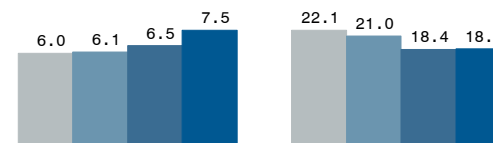
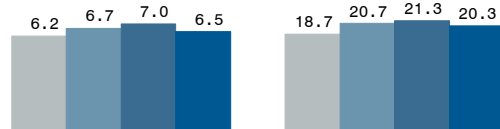
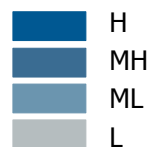
VERMONT STATE TEACHERS

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

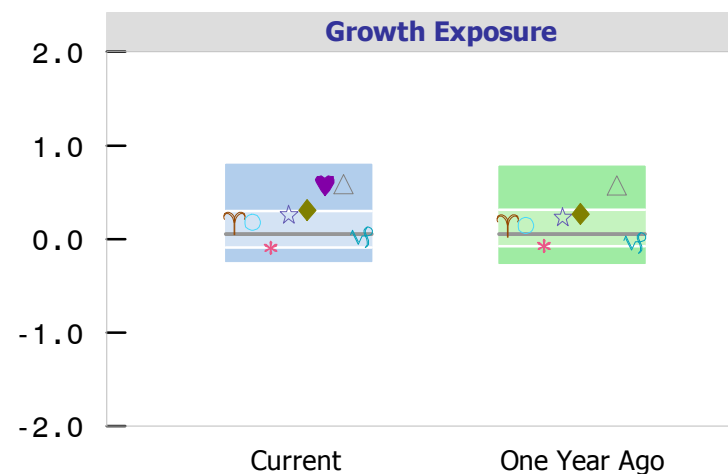
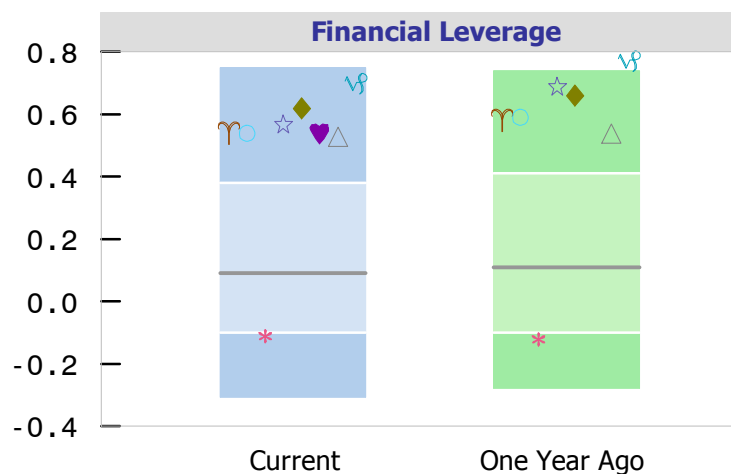


SSGA EQ WEIGHT	0.14	44	0.18	41	-0.16	84	-0.17	86
T. ROWE	-0.08	70	-0.09	72	0.02	54	0.01	54
PIMCO			-0.10	80			-0.06	71
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

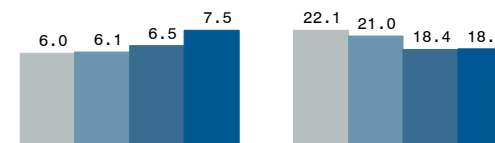
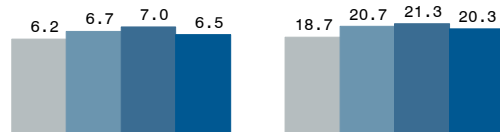
VERMONT STATE TEACHERS

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

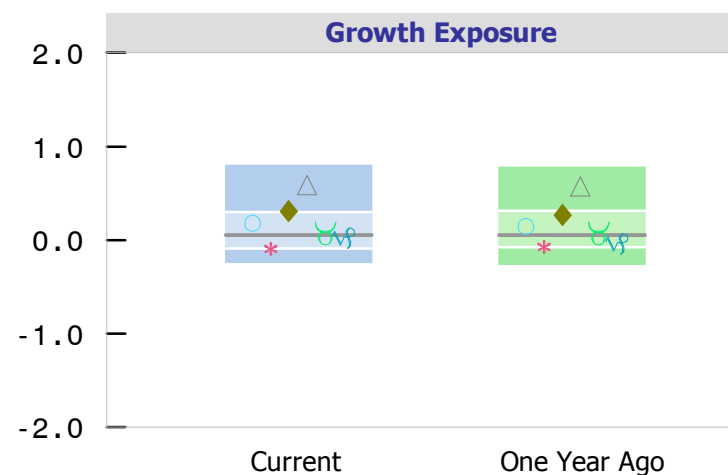
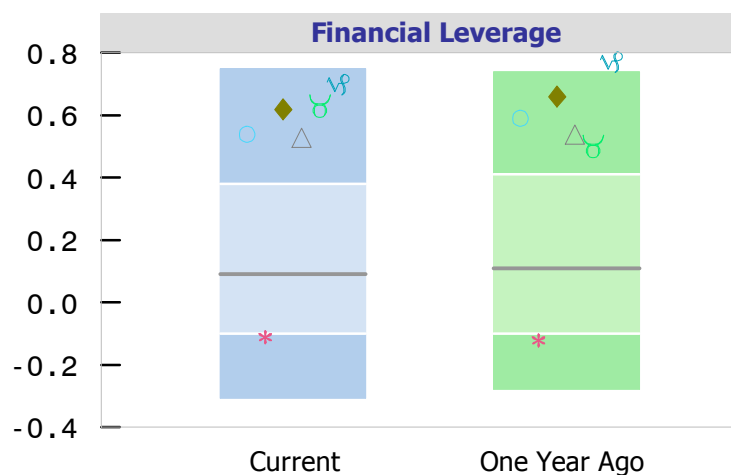


♿ SSGA R-2500	0.54	14	0.58	13	0.17	33	0.14	39
○ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
☆ SMALL CAP EQ	0.57	13	0.69	7	0.27	28	0.24	31
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
♥ SSGA R-2000 G	0.54	14			0.58	11		
△ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
⌘ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

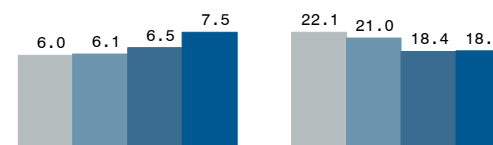
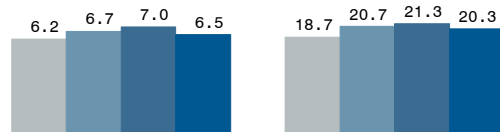
VERMONT STATE TEACHERS

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

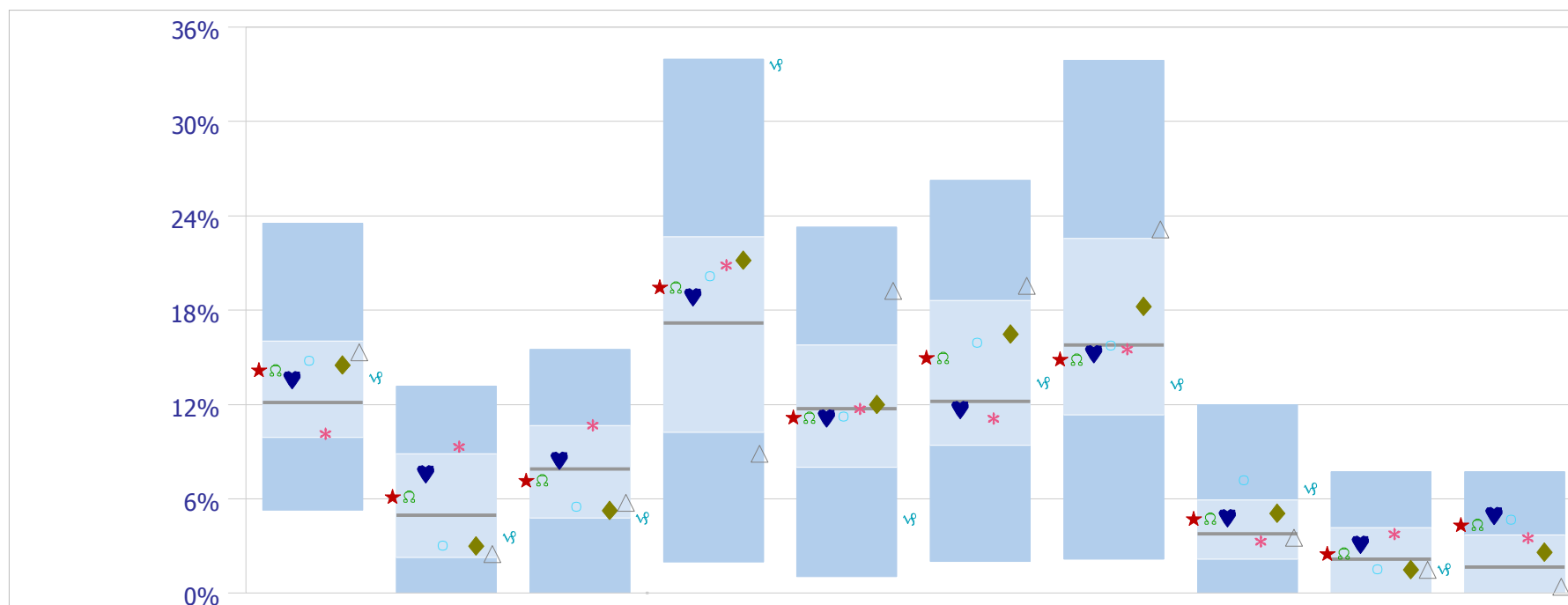


○ R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
* S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
◆ R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
△ R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
⊗ WELLINGTON	0.63	9	0.50	18	0.07	46	0.07	48
⋈ R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Diversification by Economic Sector

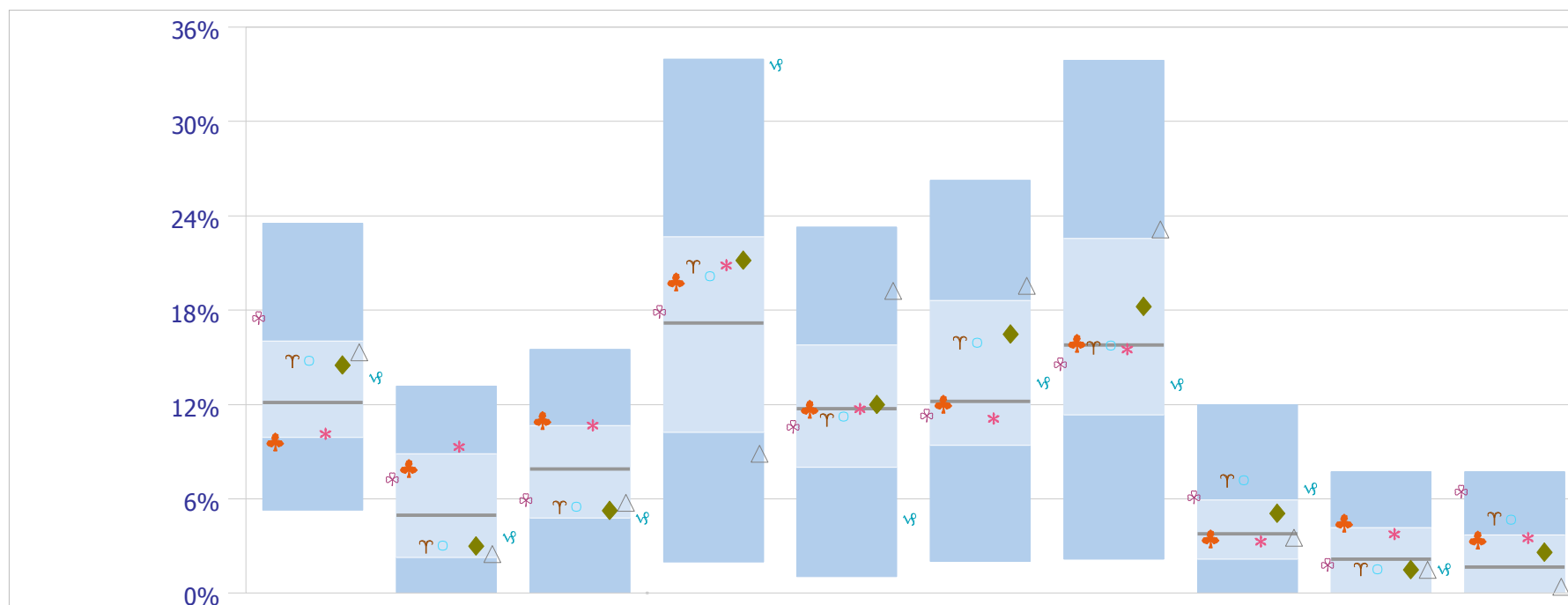


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	14.2	35	6.2	41	7.2	54	19.4	42	11.2	60	15.0	39	14.9	61	4.8	35	2.5	46	4.3	19
⊗ EQTY COMPOSITE	14.2	35	6.2	41	7.2	54	19.4	42	11.2	60	15.0	39	14.9	61	4.8	35	2.5	46	4.3	19
♥ LARGE CAP EQ	13.6	37	7.6	32	8.5	46	18.9	44	11.2	60	11.7	53	15.2	59	4.8	34	3.1	40	4.9	17
○ R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
* S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
◆ R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
△ R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
⌘ R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1	35	5.0	41	7.9	54	17.2	42	11.7	60	12.2	39	15.8	61	3.8	35	2.2	46	1.7	19

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Diversification by Economic Sector

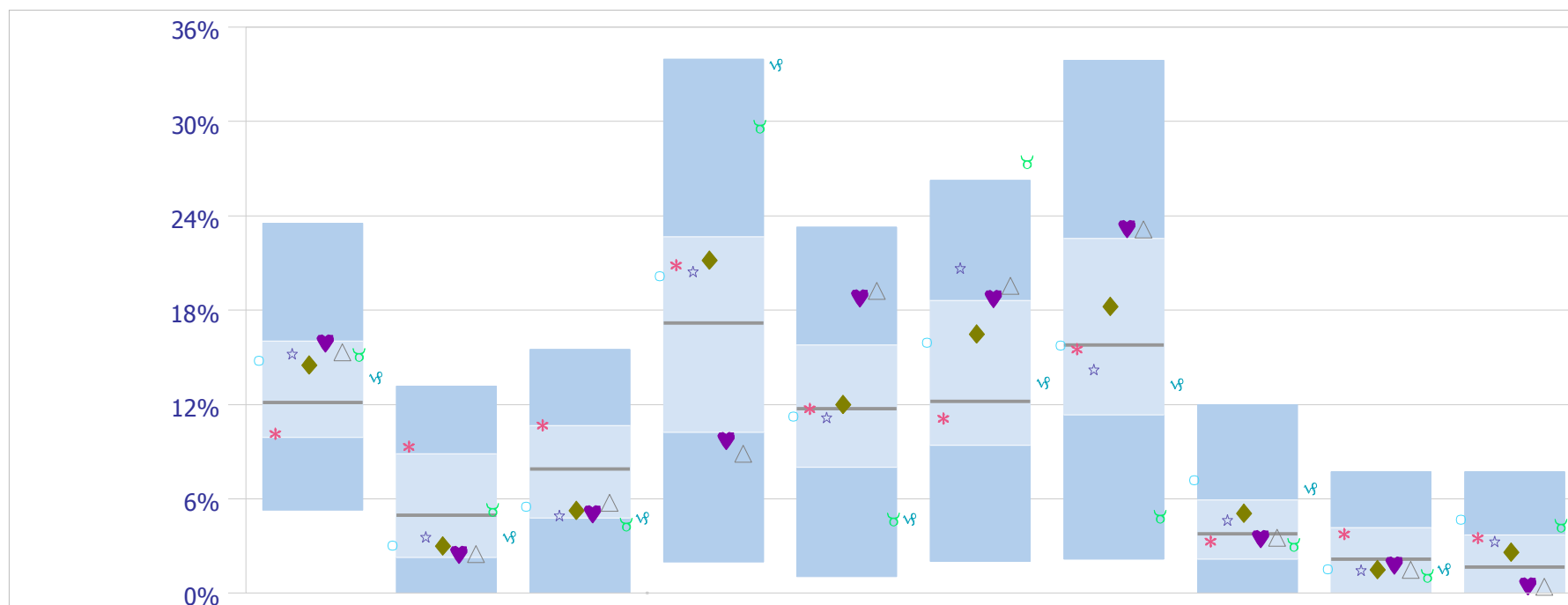


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.5	19	7.3	35	5.9	65	17.9	47	10.6	63	11.3	59	14.6	63	6.1	23	1.8	53	6.5	8
T. ROWE	9.6	77	8.0	30	11.0	21	19.8	41	11.7	49	12.1	51	15.9	47	3.5	55	4.5	22	3.4	34
SSGA R-2500	14.8	32	2.9	68	5.5	68	20.8	34	11.0	61	15.9	37	15.6	52	7.2	17	1.5	56	4.7	18
R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Diversification by Economic Sector

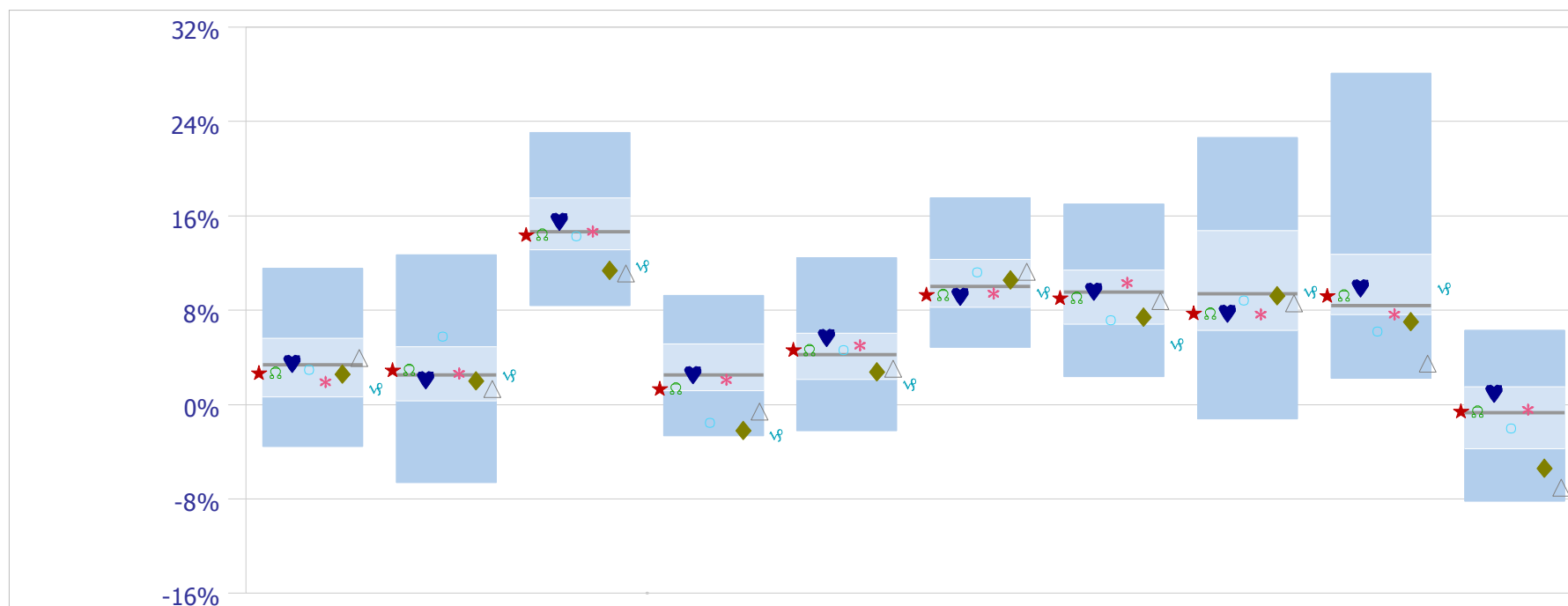


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
* S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
☆ SMALL CAP EQ	15.2	29	3.6	61	5.0	73	20.5	36	11.2	59	20.7	16	14.2	64	4.7	36	1.5	57	3.3	34
◆ R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
♥ SSGA R-2000 G	15.9	26	2.5	73	5.1	73	9.7	76	18.8	13	18.7	24	23.2	23	3.5	55	1.8	53	0.5	57
△ R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
⊗ WELLINGTON	15.2	29	5.3	46	4.4	76	29.7	12	4.7	88	27.4	3	4.9	88	3.1	66	1.1	62	4.3	19
⊗ R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Economic Sector Returns

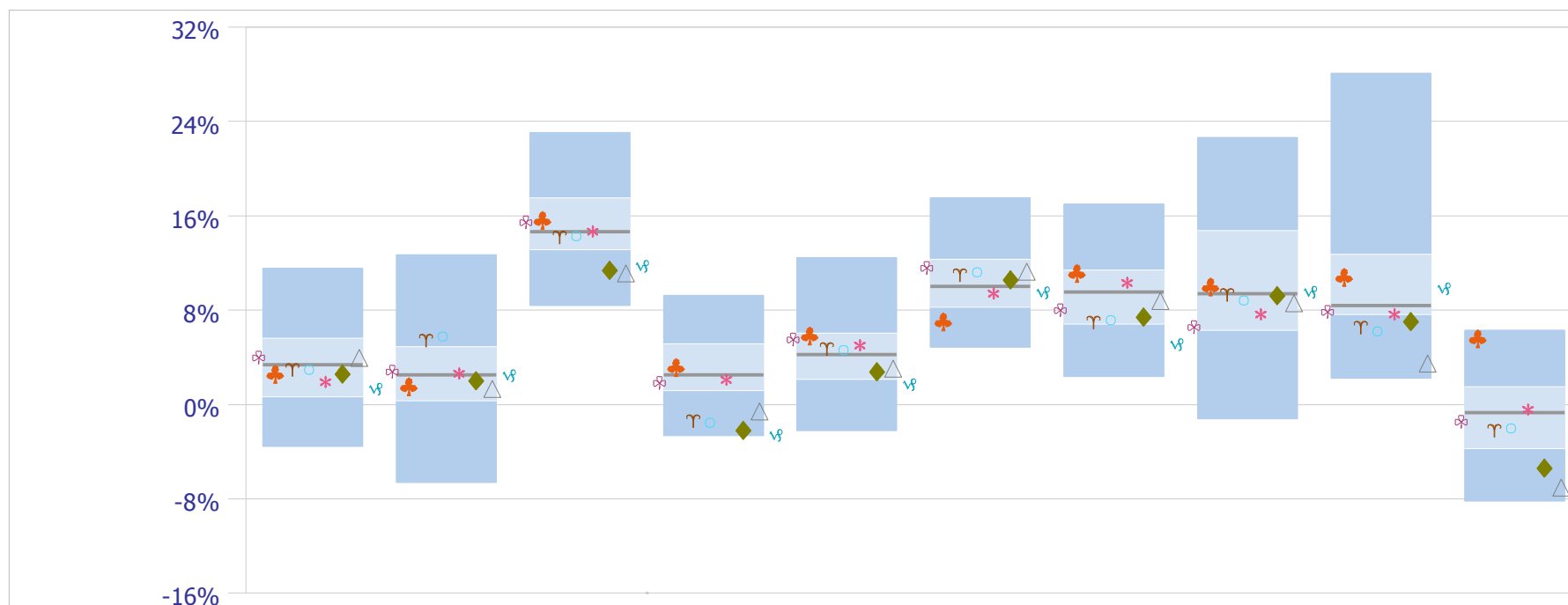


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	2.7	58	2.9	39	14.4	57	1.4	71	4.6	45	9.3	65	9.1	53	7.7	59	9.2	39	-0.6	49
⊗ EQTY COMPOSITE	2.7	58	2.9	39	14.4	57	1.4	71	4.6	45	9.3	65	9.1	53	7.7	59	9.2	39	-0.6	49
♥ LARGE CAP EQ	3.5	48	2.1	57	15.6	35	2.6	49	5.7	27	9.2	66	9.6	49	7.8	59	9.9	33	1.0	27
○ R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
* S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
◆ R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
△ R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
⊗ R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Economic Sector Returns

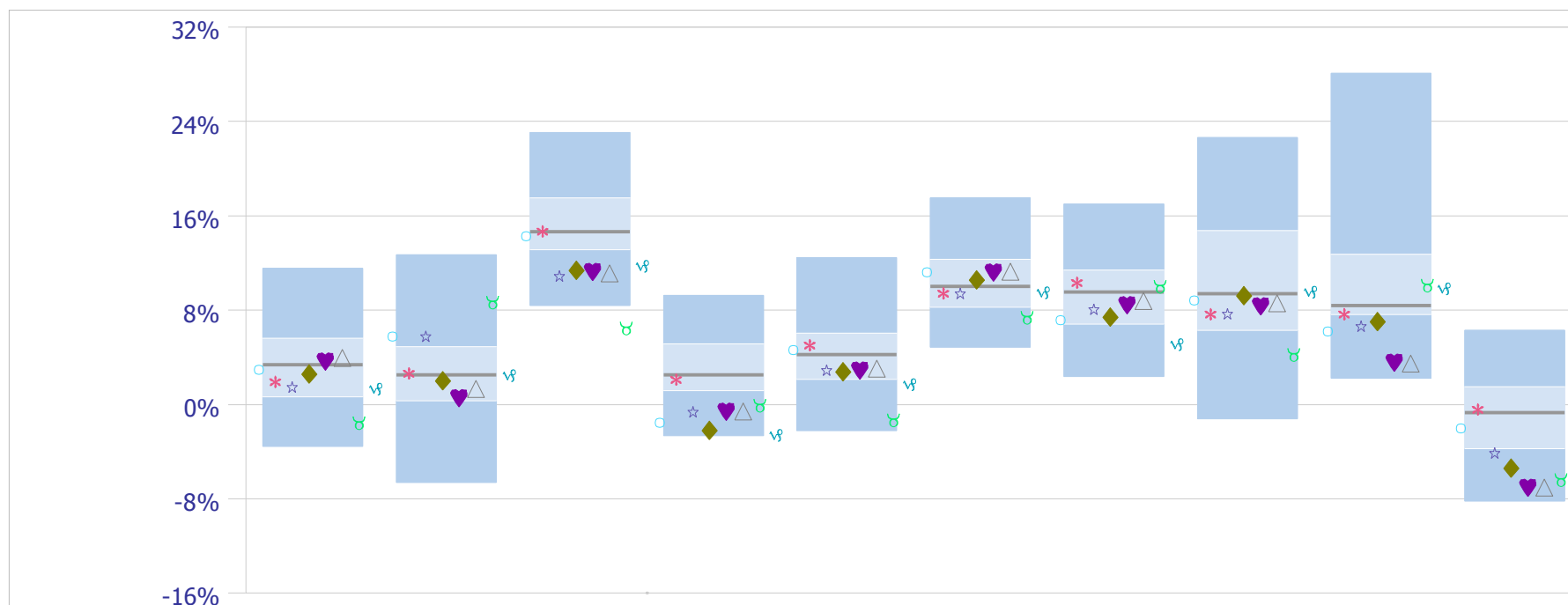


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	4.0	37	2.8	45	15.4	36	1.8	64	5.5	29	11.6	31	8.0	62	6.6	71	7.9	59	-1.4	56
T. ROWE	2.6	59	1.5	64	15.6	35	3.2	42	5.8	26	7.0	84	11.2	26	10.0	46	10.8	28	5.6	7
SSGA R-2500	3.0	55	5.4	22	14.2	62	-1.4	90	4.7	39	11.0	37	7.0	73	9.3	50	6.5	84	-2.2	65
R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Economic Sector Returns

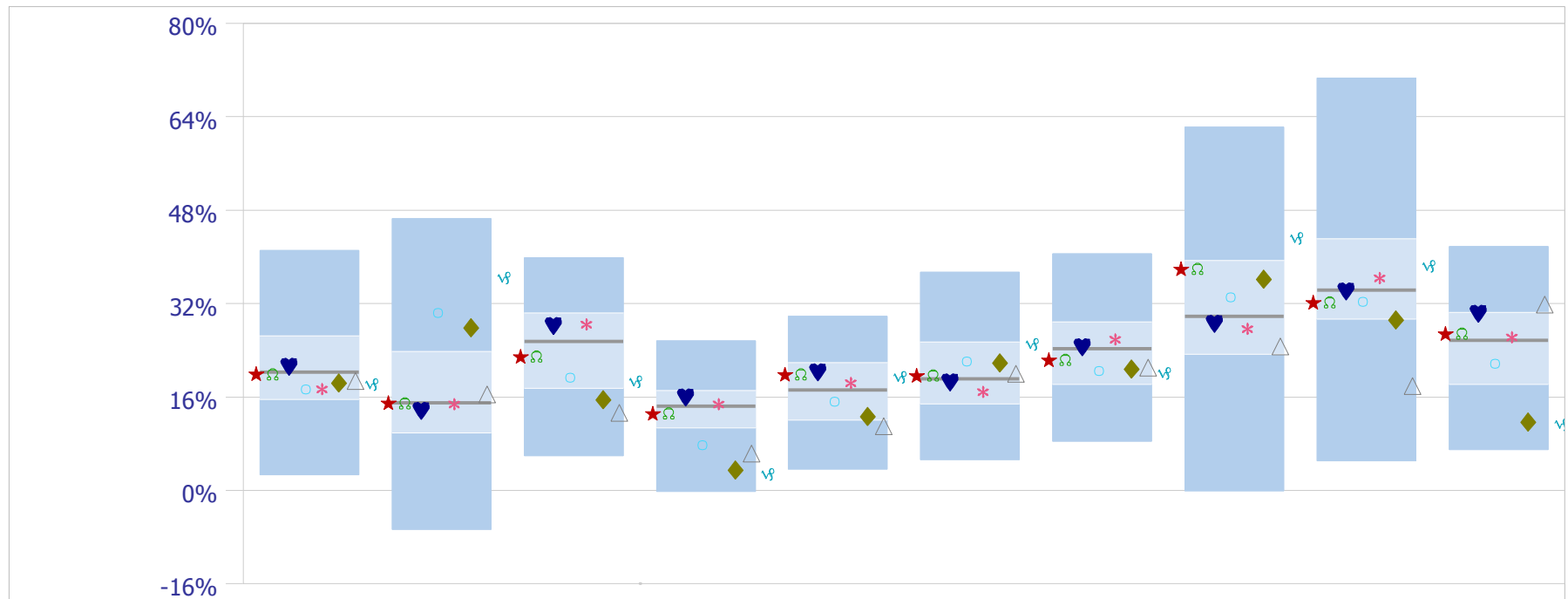


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
* S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
☆ SMALL CAP EQ	1.5	68	5.8	20	10.9	86	-0.6	88	2.9	66	9.4	63	8.1	61	7.7	59	6.6	84	-4.1	76
◆ R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
♥ SSGA R-2000 G	3.7	42	0.6	72	11.3	85	-0.5	88	2.9	66	11.2	35	8.5	58	8.4	56	3.6	94	-7.0	92
△ R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
∞ WELLINGTON	-1.5	86	8.7	10	6.5	97	-0.1	87	-1.3	92	7.4	81	10.0	44	4.2	83	10.1	31	-6.4	91
∞ R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Economic Sector Returns

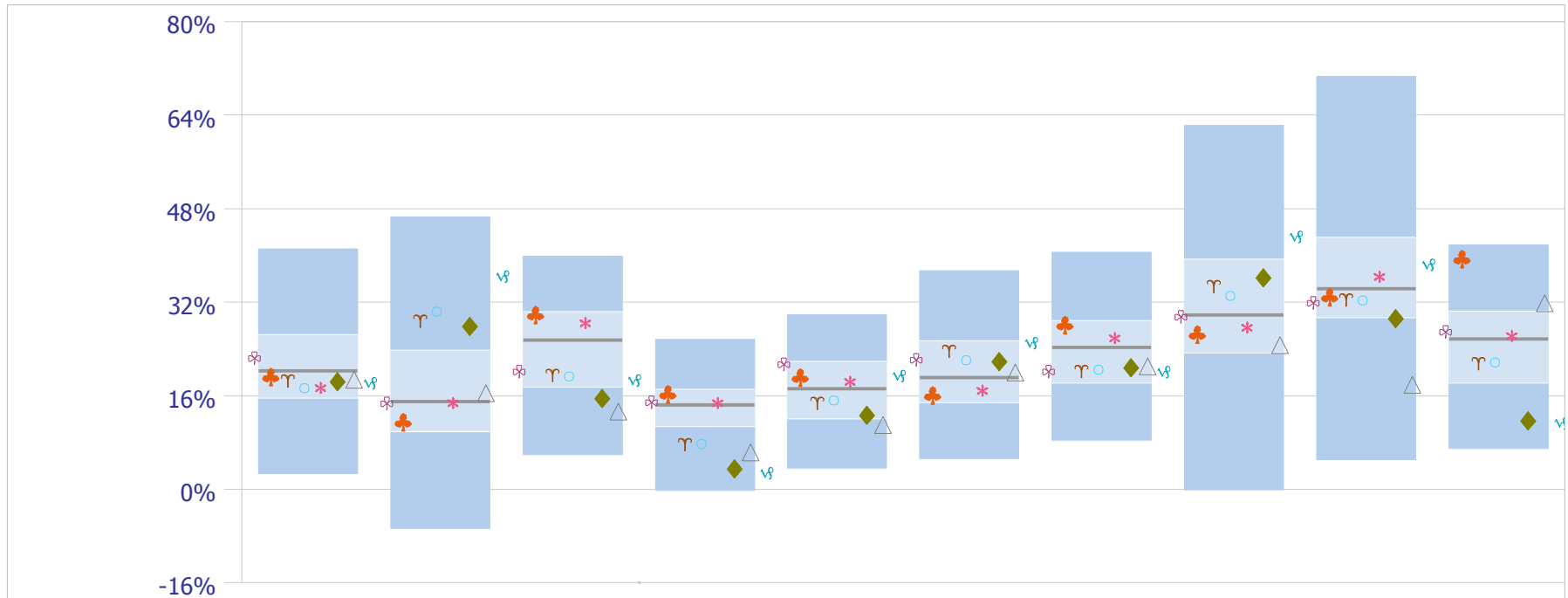


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	19.9	51	14.9	54	22.9	59	13.2	59	19.9	31	19.7	45	22.4	58	37.9	28	32.2	68	26.8	35
⊗ EQTY COMPOSITE	19.9	51	14.9	54	22.9	58	13.2	59	19.9	31	19.7	45	22.4	58	37.9	28	32.2	68	26.8	35
♥ LARGE CAP EQ	21.3	45	13.7	62	28.3	38	16.0	33	20.3	29	18.7	52	24.6	48	28.6	55	34.2	50	30.3	25
○ R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
* S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
◆ R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
△ R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
⊗ R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3	51	15.1	54	25.5	59	14.4	59	17.2	31	19.1	45	24.3	58	29.9	28	34.3	68	25.7	35

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Economic Sector Returns

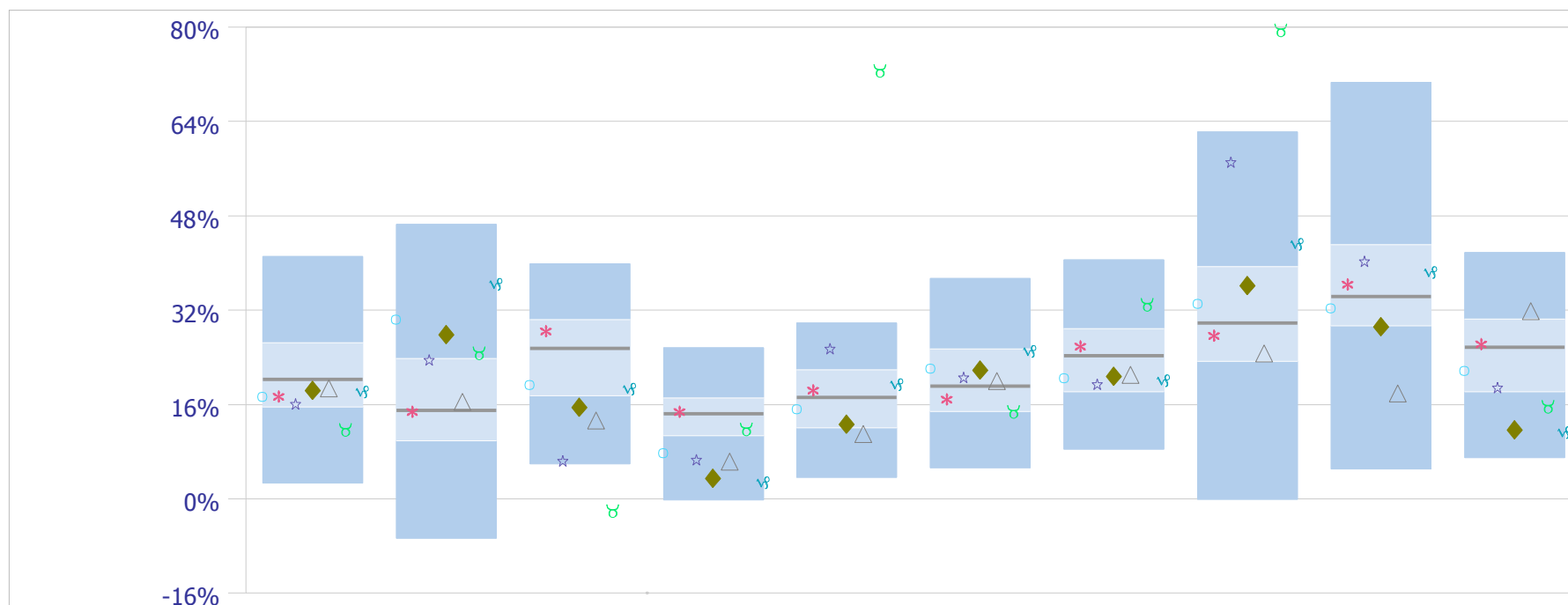


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	22.5	39	14.7	54	20.1	66	14.9	40	21.4	26	22.2	35	20.1	66	29.5	52	31.9	68	26.9	35
T. ROWE	19.3	59	11.6	68	29.9	26	16.3	30	19.2	35	16.1	69	28.2	27	26.6	68	33.0	64	39.4	7
SSGA R-2500	18.5	64	28.8	17	19.5	68	7.6	82	14.7	63	23.6	30	20.1	66	34.7	36	32.4	67	21.5	65
R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
* S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
☆ SMALL CAP EQ	16.1	72	23.6	25	6.5	93	6.7	83	25.5	12	20.7	41	19.5	68	57.1	8	40.3	33	18.9	71
◆ R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
△ R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
∞ WELLINGTON	11.8	83	24.7	23	-2.0	98	11.9	70	72.6	1	14.8	75	32.9	13	79.5	1			15.7	81
∞ R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.2	2.7	10.5	1.9	0.1	-0.1	0.0
Consumer Staples	6.2	2.9	9.6	2.7	0.0	0.1	0.1
Energy	7.3	14.4	9.9	14.7	0.0	-0.2	-0.2
Financials	19.9	1.4	21.6	2.1	-0.1	0.1	-0.1
Health Care	11.3	4.6	11.9	5.0	0.0	0.0	0.0
Industrials	14.7	9.3	11.0	9.4	0.0	0.1	0.1
Info Technology	15.0	9.1	14.8	10.4	-0.2	0.0	-0.2
Materials	4.7	7.7	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.4	9.2	3.7	7.6	0.0	0.0	0.0
Utilities	4.4	-0.6	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	6.1	-0.2	-0.1	-0.3

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)		Total Value Added (Selection * Trading)	
Equity Only Buy/Hold Return (B)	5.7		
Intra-Period Trading (* / B)			

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.2	2.7	10.5	1.9	0.1	-0.1	0.0
Consumer Staples	6.2	2.9	9.6	2.7	0.0	0.1	0.1
Energy	7.3	14.4	9.9	14.7	0.0	-0.2	-0.2
Financials	19.9	1.4	21.6	2.1	-0.1	0.1	-0.1
Health Care	11.3	4.6	11.9	5.0	0.0	0.0	0.0
Industrials	14.7	9.3	11.0	9.4	0.0	0.1	0.1
Info Technology	15.0	9.1	14.8	10.4	-0.2	0.0	-0.2
Materials	4.7	7.7	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.4	9.2	3.7	7.6	0.0	0.0	0.0
Utilities	4.4	-0.6	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	6.1	-0.2	-0.1	-0.3

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	5.8	Total Value Added (Selection * Trading)	-0.2
Equity Only Buy/Hold Return (B)	5.7		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	3.5	10.5	1.9	0.2	-0.1	0.1
Consumer Staples	7.7	2.1	9.6	2.7	0.0	0.1	0.0
Energy	8.7	15.6	9.9	14.7	0.1	-0.1	0.0
Financials	19.7	2.6	21.6	2.1	0.1	0.1	0.2
Health Care	11.2	5.7	11.9	5.0	0.1	0.0	0.1
Industrials	11.4	9.2	11.0	9.4	0.0	0.0	0.0
Info Technology	15.2	9.6	14.8	10.4	-0.1	0.0	-0.1
Materials	4.6	7.8	3.2	7.7	0.0	0.0	0.0
Telecom Services	3.1	9.9	3.7	7.6	0.1	0.0	0.1
Utilities	4.9	1.0	3.7	-0.4	0.1	-0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	6.3	100%	6.1	0.4	-0.1	0.3

Equity Only Buy/Hold Return (B)	6.3	Stock Selection (E)	0.4
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	0.3	Total Selection (E * F)	0.3
Equity Only Actual Return (*)	6.2	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	6.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	2.6	10.5	1.9	0.1	0.0	0.1
Consumer Staples	8.1	1.5	9.6	2.7	-0.1	0.0	0.0
Energy	11.2	15.6	9.9	14.7	0.1	0.1	0.2
Financials	21.6	3.2	21.6	2.1	0.2	0.0	0.2
Health Care	11.6	5.8	11.9	5.0	0.1	0.0	0.1
Industrials	12.0	7.0	11.0	9.4	-0.3	0.0	-0.3
Info Technology	15.3	11.2	14.8	10.4	0.1	0.0	0.1
Materials	3.1	10.0	3.2	7.7	0.1	0.0	0.1
Telecom Services	4.3	10.8	3.7	7.6	0.1	0.0	0.1
Utilities	3.4	5.6	3.7	-0.4	0.2	0.0	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	7.0	100%	6.1	0.6	0.3	0.9

Equity Only Buy/Hold Return (B)	7.0	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	0.9	Total Selection (E * F)	0.9
Equity Only Actual Return (*)	6.9	Total Value Added	0.8
Equity Only Buy/Hold Return (B)	7.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution
SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.6	3.0	14.6	3.0	0.0	0.0	0.0
Consumer Staples	3.4	5.4	3.5	5.8	0.0	0.0	0.0
Energy	5.0	14.2	5.0	14.3	0.0	0.0	0.0
Financials	21.3	-1.4	21.5	-1.5	0.0	0.0	0.0
Health Care	11.0	4.7	11.1	4.7	0.0	0.0	0.0
Industrials	14.9	11.0	14.8	11.3	0.0	0.0	0.0
Info Technology	15.4	7.0	15.2	7.2	0.0	0.0	0.0
Materials	7.0	9.3	7.0	8.9	0.0	0.0	0.0
Telecom Services	1.8	6.5	1.8	6.2	0.0	0.0	0.0
Utilities	5.7	-2.2	5.6	-2.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	4.9	100%	4.9	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	4.9	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	4.9	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	4.9	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	4.9	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	1.5	10.5	1.9	-0.1	-0.2	-0.2
Consumer Staples	3.7	5.8	9.6	2.7	0.1	0.2	0.3
Energy	4.9	10.9	9.9	14.7	-0.2	-0.4	-0.6
Financials	20.1	-0.6	21.6	2.1	-0.5	0.1	-0.5
Health Care	11.3	2.9	11.9	5.0	-0.2	0.0	-0.2
Industrials	20.2	9.4	11.0	9.4	0.0	0.3	0.3
Info Technology	14.7	8.1	14.8	10.4	-0.3	0.0	-0.3
Materials	4.9	7.7	3.2	7.7	0.0	0.0	0.0
Telecom Services	1.3	6.6	3.7	7.6	0.0	0.0	0.0
Utilities	3.6	-4.1	3.7	-0.4	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	4.6	100%	6.1	-1.3	-0.1	-1.4

Equity Only Buy/Hold Return (B)	4.6	Stock Selection (E)	-1.3
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-1.4	Total Selection (E * F)	-1.4
Equity Only Actual Return (*)	4.9	Total Value Added	-1.1
Equity Only Buy/Hold Return (B)	4.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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	14.8	3.7	14.9	2.6	0.2	0.0	0.2
Consumer Staples	2.7	0.6	3.3	2.0	0.0	0.0	0.0
Energy	5.6	11.3	4.8	11.4	0.0	0.1	0.0
Financials	8.9	-0.5	21.6	-2.2	0.1	0.8	0.9
Health Care	19.2	2.9	11.7	2.8	0.0	-0.1	-0.1
Industrials	19.7	11.2	15.6	10.6	0.1	0.2	0.4
Info Technology	24.3	8.5	18.7	7.4	0.3	0.2	0.4
Materials	3.6	8.4	5.2	9.2	0.0	-0.1	-0.1
Telecom Services	1.2	3.6	1.3	7.0	0.0	0.0	0.0
Utilities	0.1	-7.0	2.9	-5.4	0.0	0.3	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	6.3	100%	4.3	0.6	1.3	1.9

Equity Only Buy/Hold Return (B)	6.3	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	4.3	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	6.6	Total Value Added	2.2
Equity Only Buy/Hold Return (B)	6.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.3	-1.5	15.0	1.3	-0.5	0.0	-0.5
Consumer Staples	5.0	8.7	3.9	2.5	0.3	0.0	0.3
Energy	4.1	6.5	4.0	11.7	-0.2	0.0	-0.2
Financials	29.1	-0.1	33.2	-2.6	0.7	0.2	0.9
Health Care	4.6	-1.3	4.9	1.7	-0.1	0.0	-0.1
Industrials	26.2	7.4	11.8	9.5	-0.5	1.0	0.5
Info Technology	5.2	10.0	13.6	5.1	0.3	-0.2	0.0
Materials	3.9	4.2	6.8	9.5	-0.2	-0.2	-0.4
Telecom Services	1.0	10.1	1.4	9.8	0.0	0.0	0.0
Utilities	4.6	-6.4	5.4	-5.3	0.0	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	2.8	100%	2.3	-0.3	0.8	0.5

Equity Only Buy/Hold Return (B)	2.8	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	2.3	Sector Weighting (F)	0.8
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	3.3	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	2.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Equity Performance Attribution History
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	6.1	-0.2	-0.1	-0.3	-0.3		
Two Quarters	8.3	6.7	1.5	0.1	1.5	1.5		
Three Quarters	16.1	13.7	1.9	0.2	2.1	2.1		
One Year	20.3	20.2	0.0	0.1	0.1	0.1		
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	6.1	-0.2	-0.1	-0.3	-0.3	0.1	-0.2
Two Quarters	8.3	6.7	1.5	0.1	1.5	1.5	-0.2	1.4
Three Quarters	16.1	13.7	1.9	0.2	2.1	2.1	-0.3	1.8
One Year	20.3	20.2	0.0	0.1	0.1	0.1	-0.3	-0.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.3	6.1	0.4	-0.1	0.3	0.3	-0.1	0.1
Two Quarters	8.2	6.7	1.3	0.1	1.4	1.4	-0.2	1.3
Three Quarters	15.5	13.7	1.3	0.2	1.5	1.5	0.0	1.5
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.1	1.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.0	6.1	0.6	0.3	0.9	0.9	-0.1	0.8
Two Quarters	7.6	6.7	0.7	0.2	0.9	0.9	0.1	1.0
Three Quarters	14.9	13.7	0.8	0.2	1.0	1.0	0.5	1.5
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.6	1.7
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Performance Attribution History

PIMCO STOCK PLUS

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

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Three Quarters	17.8	18.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
One Year	18.4	18.7	-0.3	0.0	-0.2	-0.2	0.1	-0.1
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.6	6.1	-1.3	-0.1	-1.4	-1.4	0.3	-1.1
Two Quarters	9.1	6.7	2.3	0.0	2.3	2.3	-0.6	1.7
Three Quarters	18.8	13.7	4.4	0.1	4.5	4.5	-1.8	2.5
One Year	18.4	20.2	-1.2	-0.2	-1.4	-1.4	-2.4	-3.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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	6.3	4.3	0.6	1.3	1.9	1.9	0.3	2.2
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Performance Attribution History**WELLINGTON**

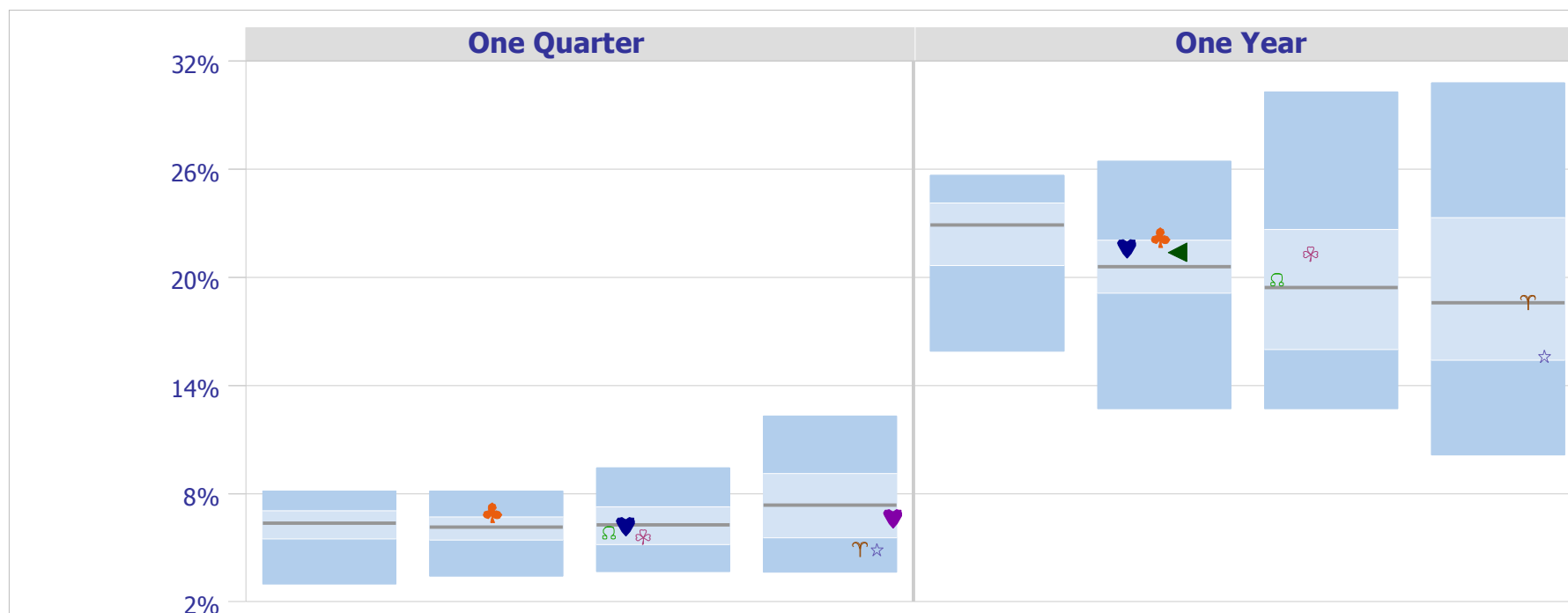
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.8	2.3	-0.3	0.8	0.5	0.5	0.4	0.9
Two Quarters	8.1	3.8	2.4	1.7	4.1	4.1	0.3	4.4
Three Quarters	18.1	13.1	2.1	2.4	4.5	4.5	-0.3	4.2
One Year	22.1	15.9	3.6	1.7	5.3	5.3	-0.1	5.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

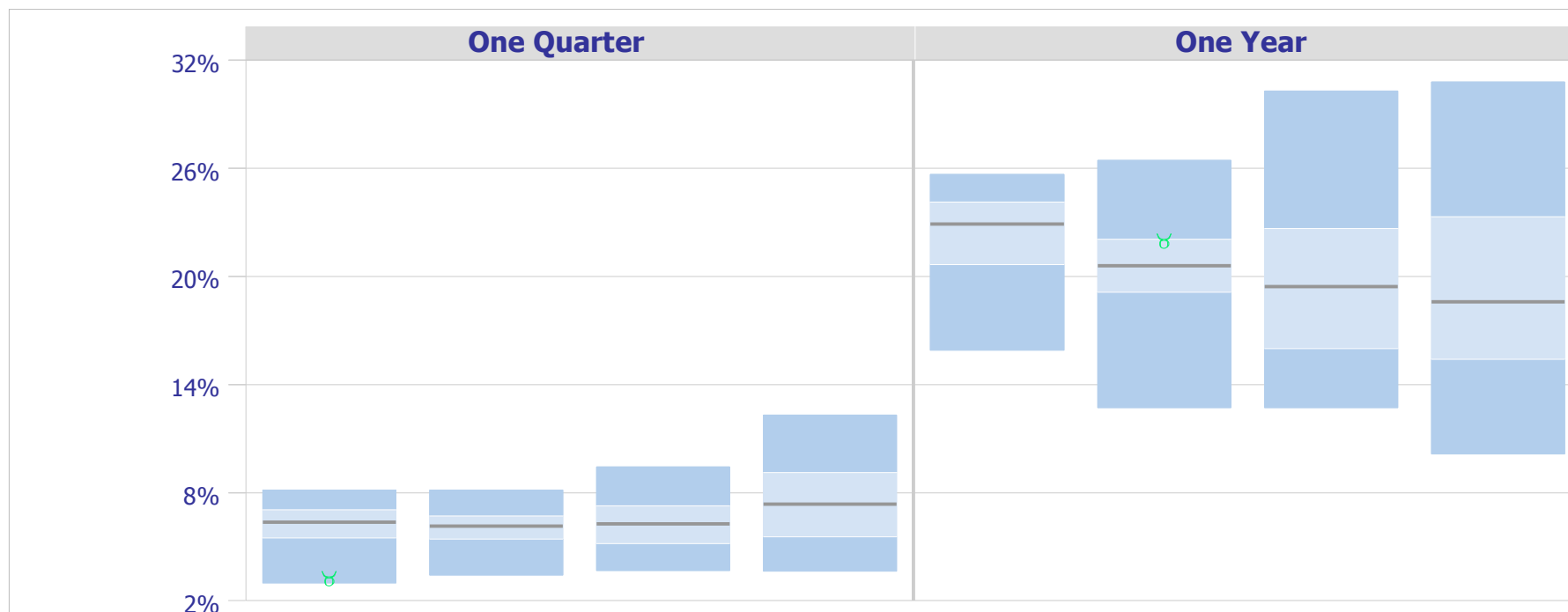


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
EQTY COMPOSITE			5.8	60			19.9	47	
LARGE CAP EQ			6.2	51		21.6	29		
SSGA EQ WEIGHT			5.6	66			21.3	34	
T. ROWE		6.9	20			22.2	23		
PIMCO						21.4	31		
SSGA R-2500				4.9	80			18.6	49
SMALL CAP EQ				4.9	80			15.6	72
SSGA R-2000 G				6.6	62				
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Beta on Rate of Return Equity Only Returns

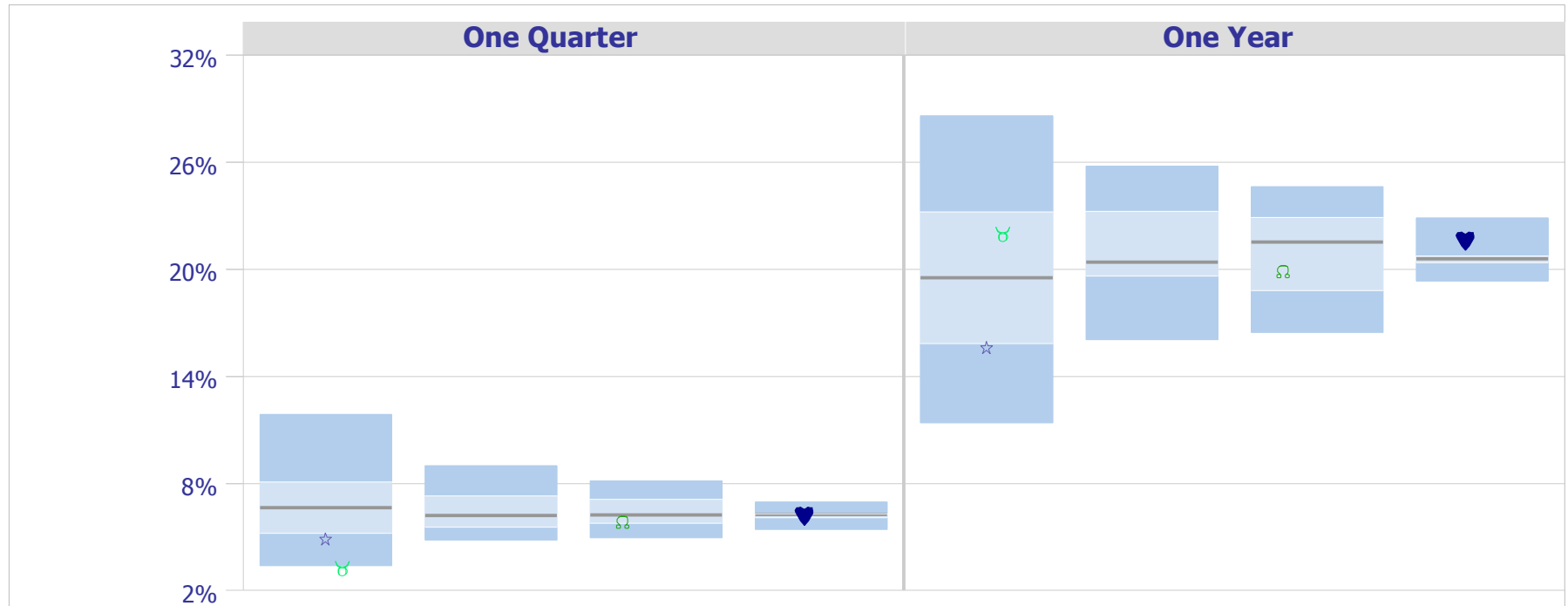


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON	3.3	92				22.0	25	
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Diversification on Rate of Return Equity Only Returns

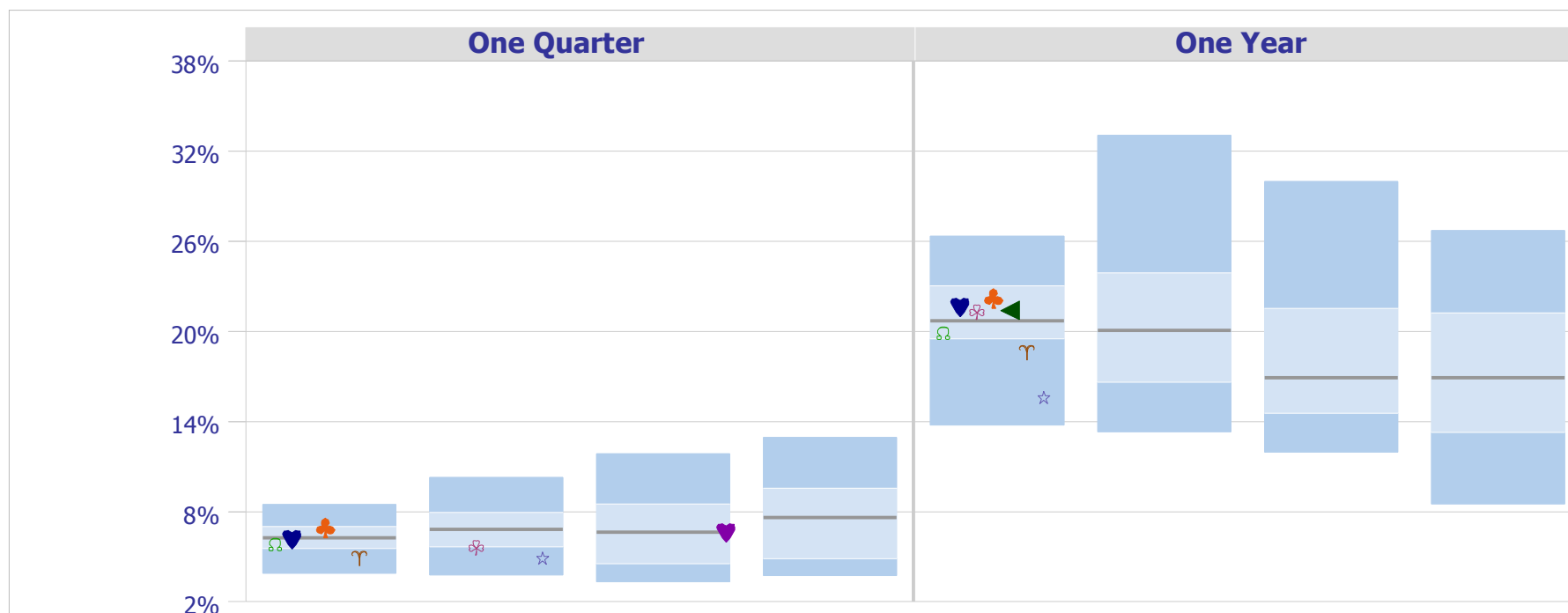


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	
EQTY COMPOSITE (Ω)			5.8	71			19.9	61	
LARGE CAP EQ (♥)				6.2	66			21.6	12
SMALL CAP EQ (☆)	4.9	77			15.6	76			
WELLINGTON (Ω)	3.3	95			22.0	34			
Median	6.7	6.2	6.3	6.3	19.5	20.4	21.5	20.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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

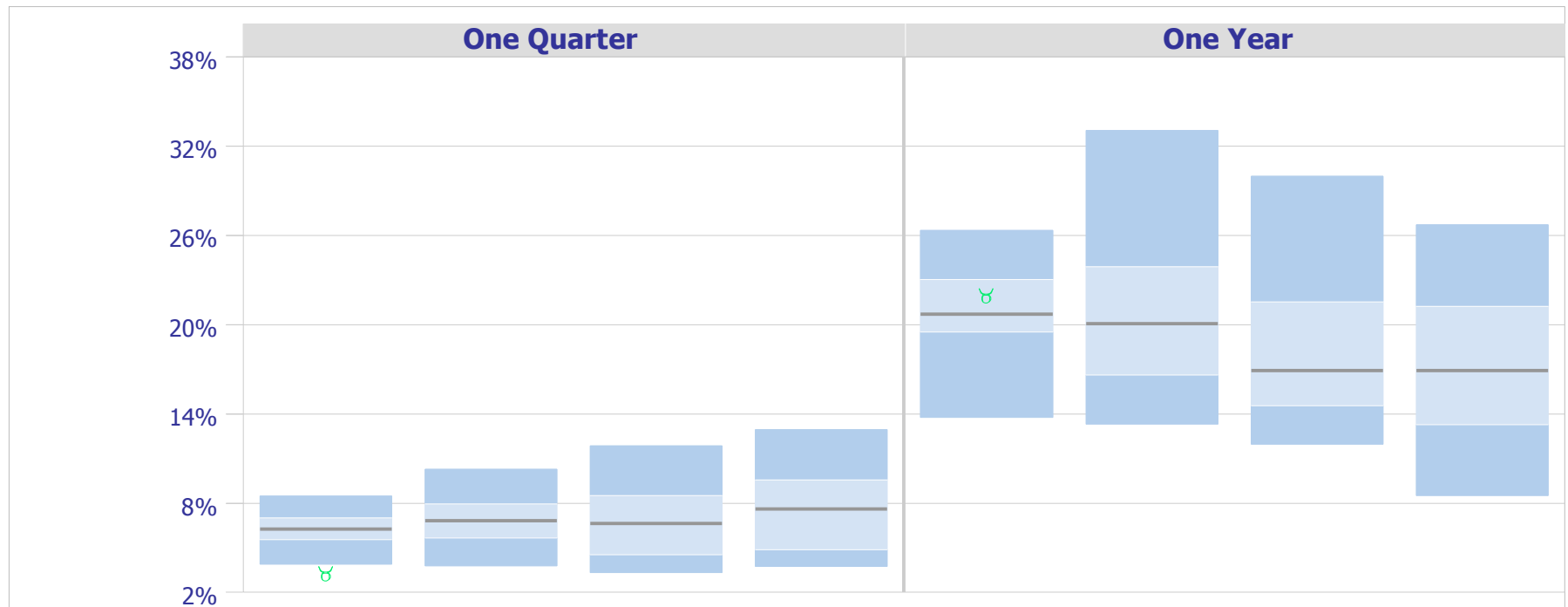


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
EQTY COMPOSITE	5.8 65				19.9 71			
LARGE CAP EQ	6.2 54				21.6 40			
SSGA EQ WEIGHT		5.6 76			21.3 42			
T. ROWE	6.9 26				22.2 33			
PIMCO					21.4 41			
SSGA R-2500	4.9 85				18.6 79			
SMALL CAP EQ		4.9 85			15.6 92			
SSGA R-2000 G			6.6 49					
Median	6.3	6.8	6.6	7.6	20.7	20.1	16.9	16.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	3.3 96				22.0 36			
Median	6.3	6.8	6.6	7.6	20.7	20.1	16.9	16.9

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:

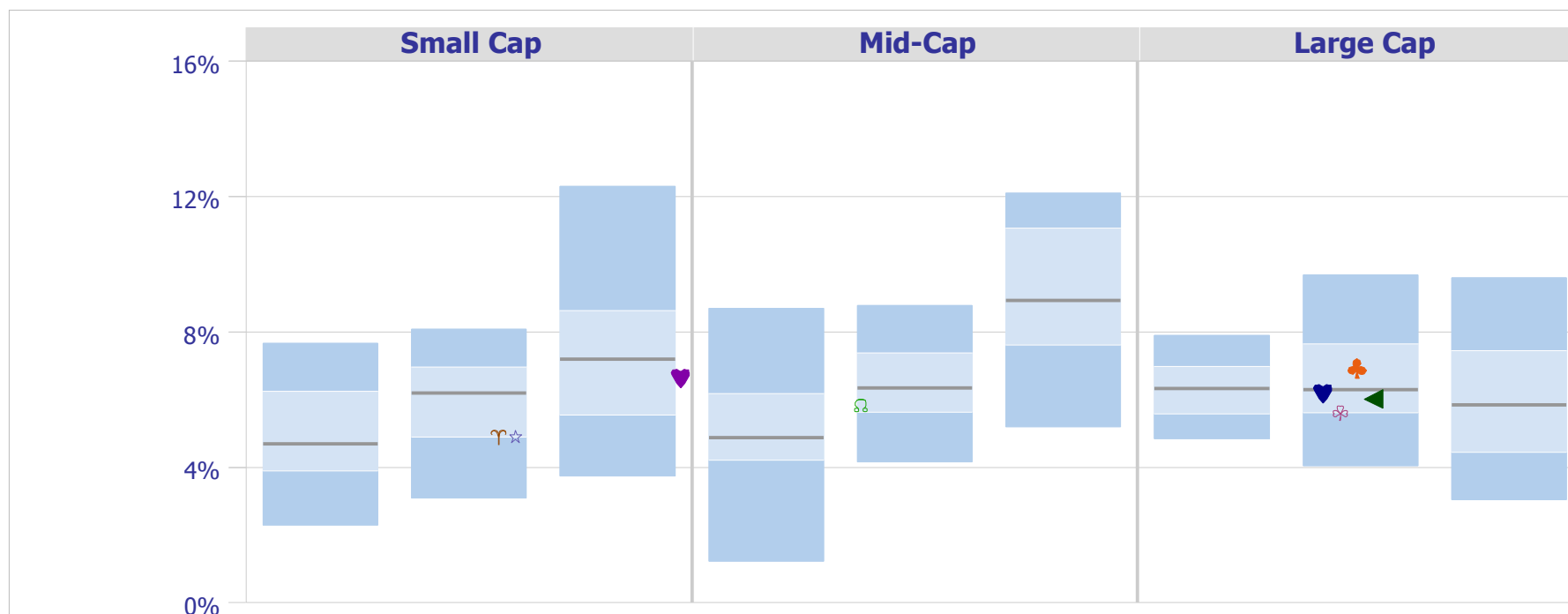
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



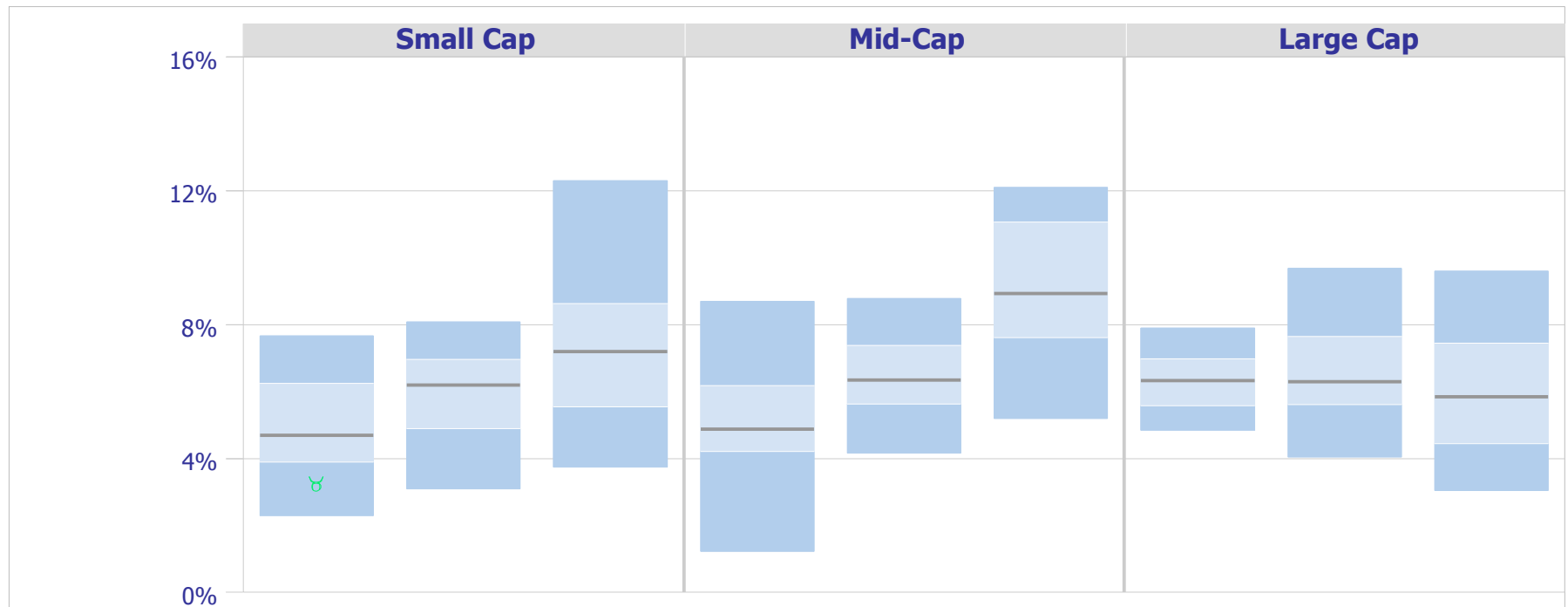
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.8	71				
LARGE CAP EQ							6.2	57	
SSGA EQ WEIGHT							5.6	75	
T. ROWE							6.9	36	
PIMCO							6.0	63	
SSGA R-2500		4.9	75						
SMALL CAP EQ		4.9	74						
SSGA R-2000 G			6.6	58					
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



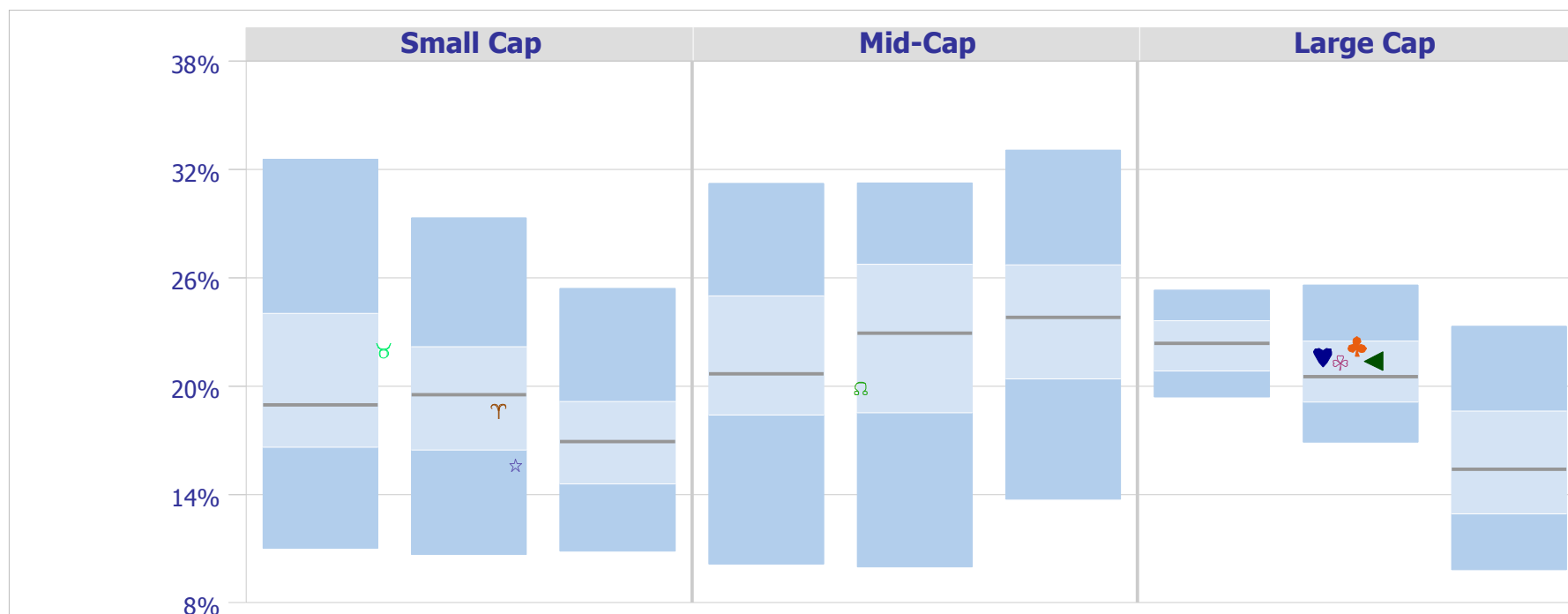
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.3	82							
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



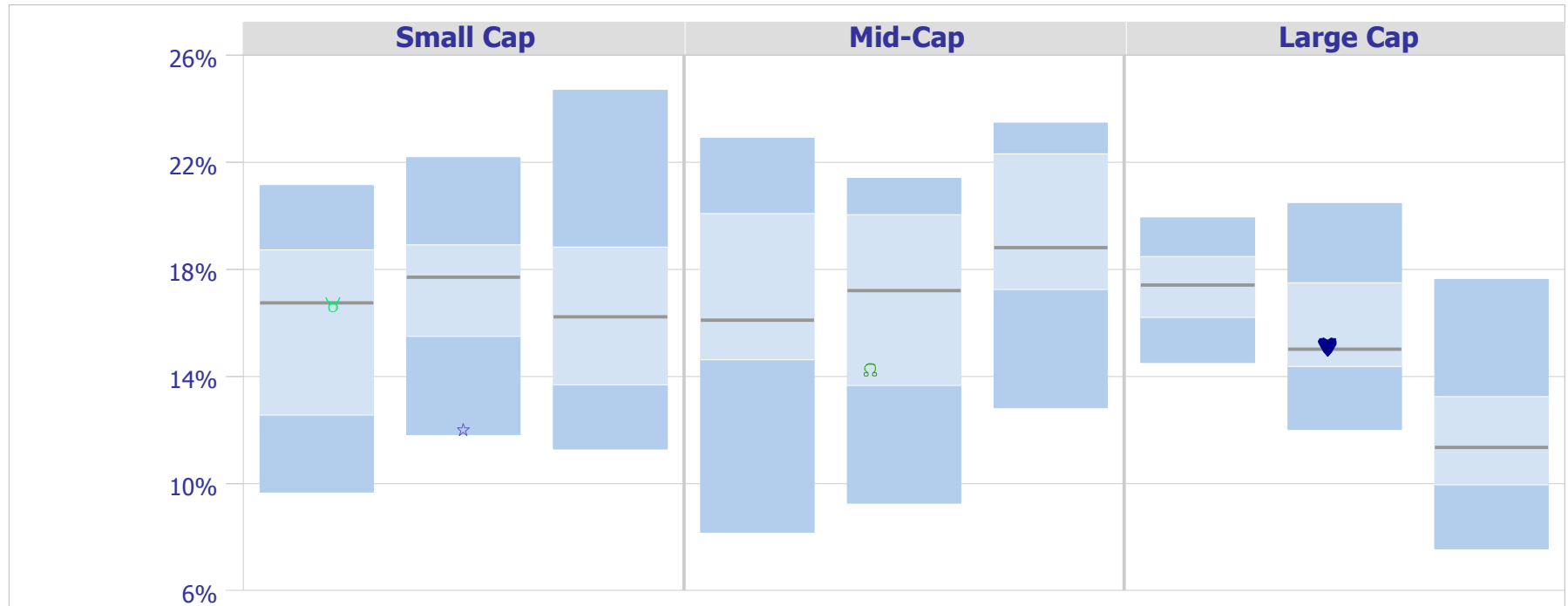
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	65				
LARGE CAP EQ							21.6	36	
SSGA EQ WEIGHT							21.3	37	
T. ROWE							22.2	30	
PIMCO							21.4	36	
SSGA R-2500		18.6	56						
SMALL CAP EQ		15.6	78						
WELLINGTON	22.0								
Median	19.0	19.5	16.9	20.7	22.9	23.8	22.4	20.5	15.4

VERMONT STATE TEACHERS

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



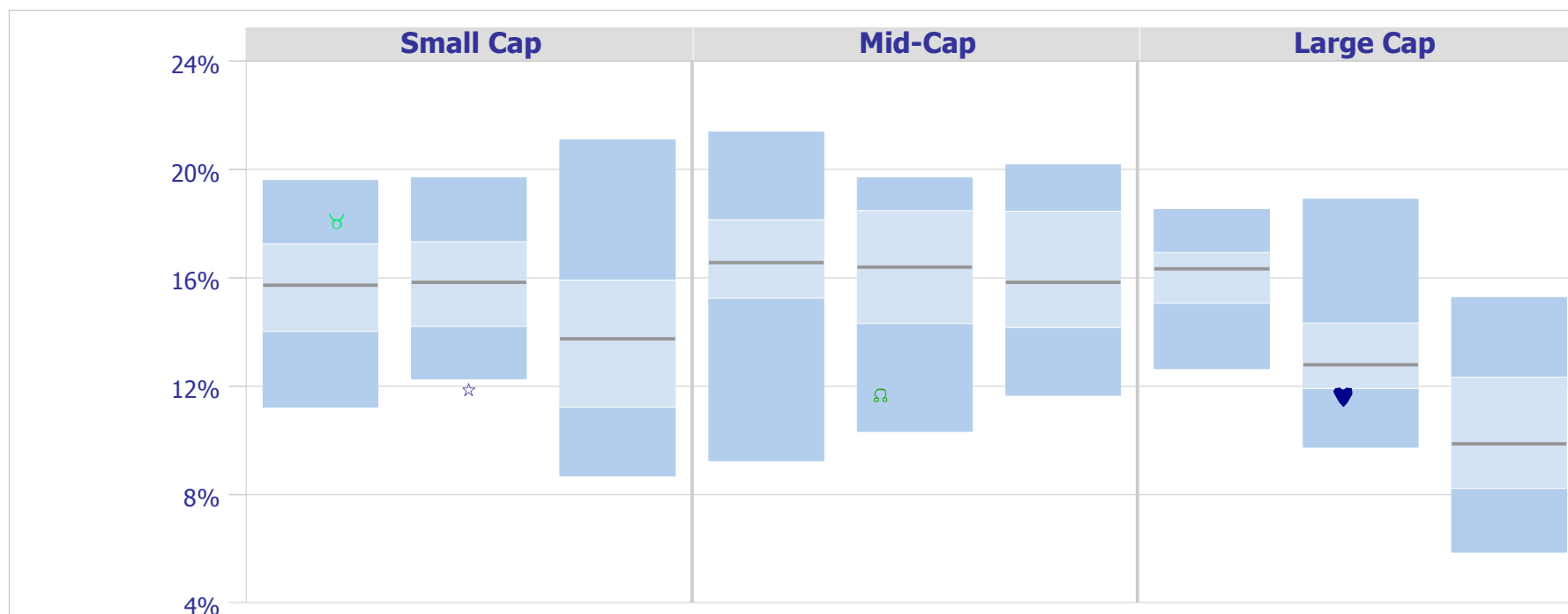
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.2	71			
LARGE CAP EQ								15.1	46
SMALL CAP EQ		12.0	93						
WELLINGTON	16.7	50							
Median	16.7	17.7	16.2	16.1	17.2	18.8	17.4	15.0	11.3

VERMONT STATE TEACHERS

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



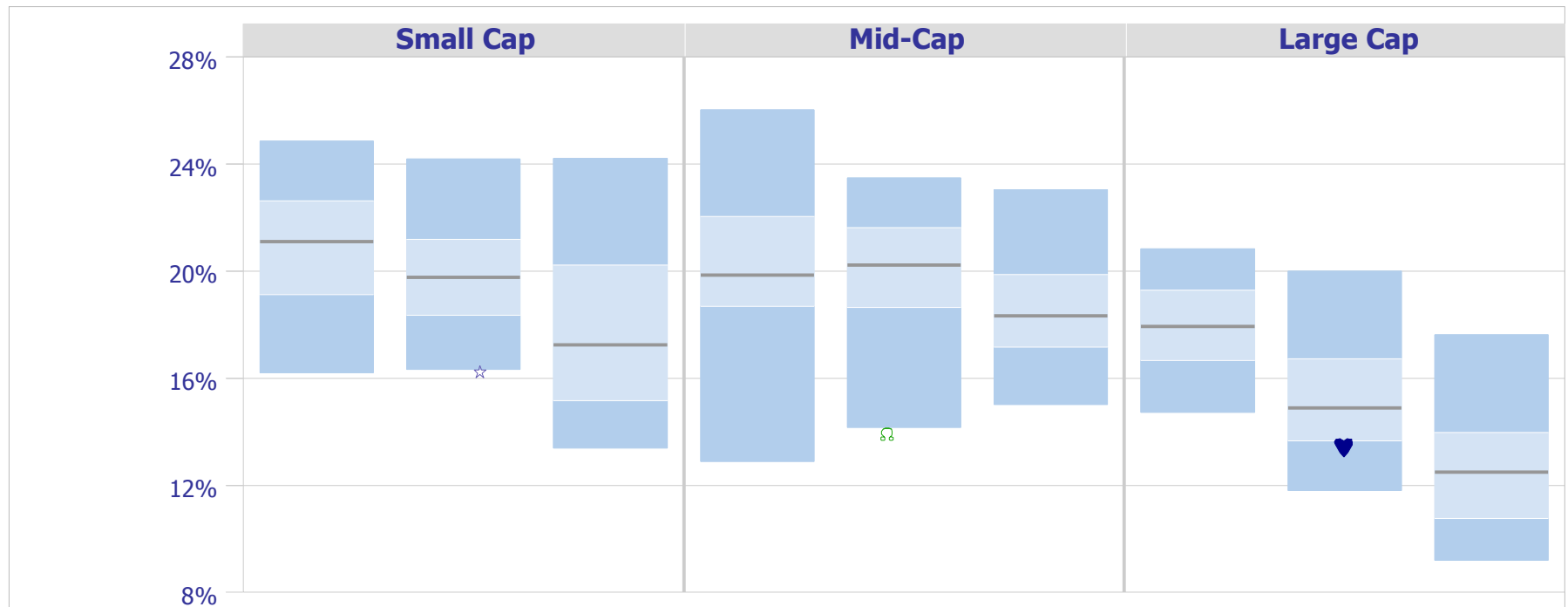
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				11.7	92				
LARGE CAP EQ							11.6	83	
SMALL CAP EQ		11.9	95						
WELLINGTON	18.1	13							
Median	15.7	15.8	13.8	16.6	16.4	15.8	16.3	12.8	9.9

VERMONT STATE TEACHERS

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



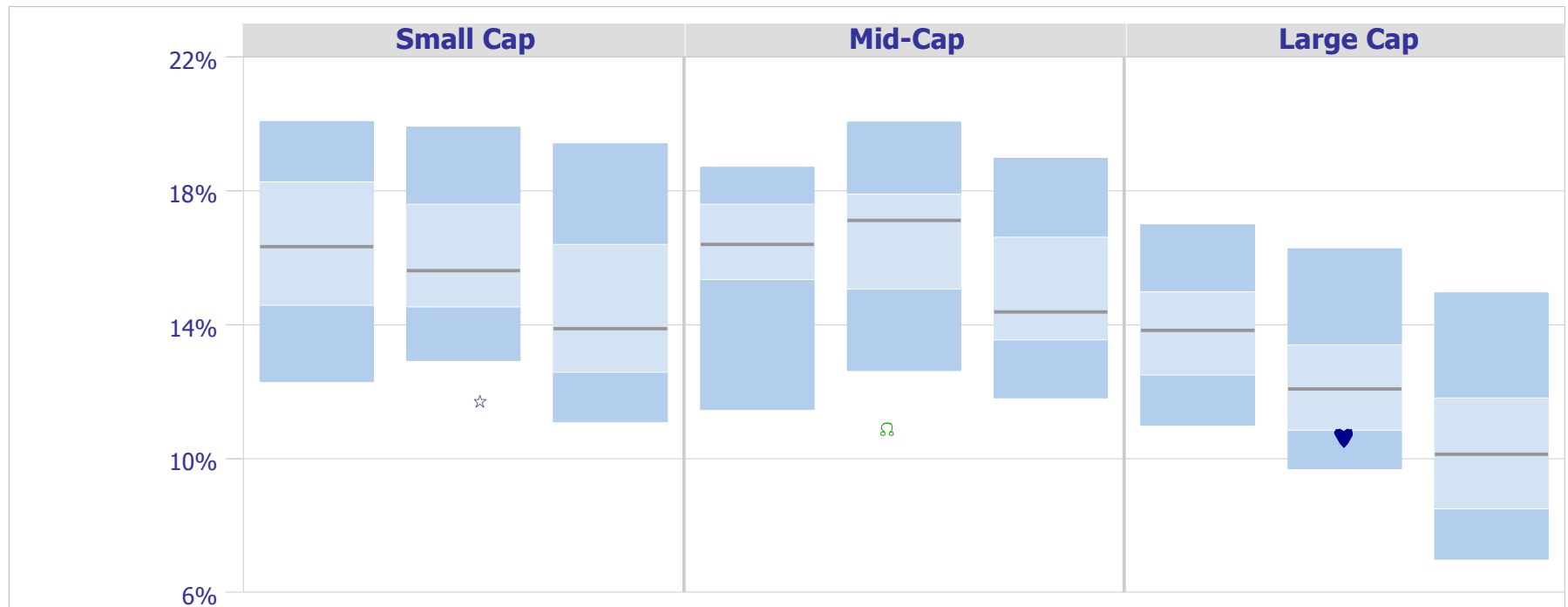
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
👓 EQTY COMPOSITE				13.9	97				
♥ LARGE CAP EQ							13.4	83	
☆ SMALL CAP EQ		16.3	95						
Median	21.1	19.8	17.2	19.8	20.2	18.3	17.9	14.9	12.5

VERMONT STATE TEACHERS

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis

Total Returns



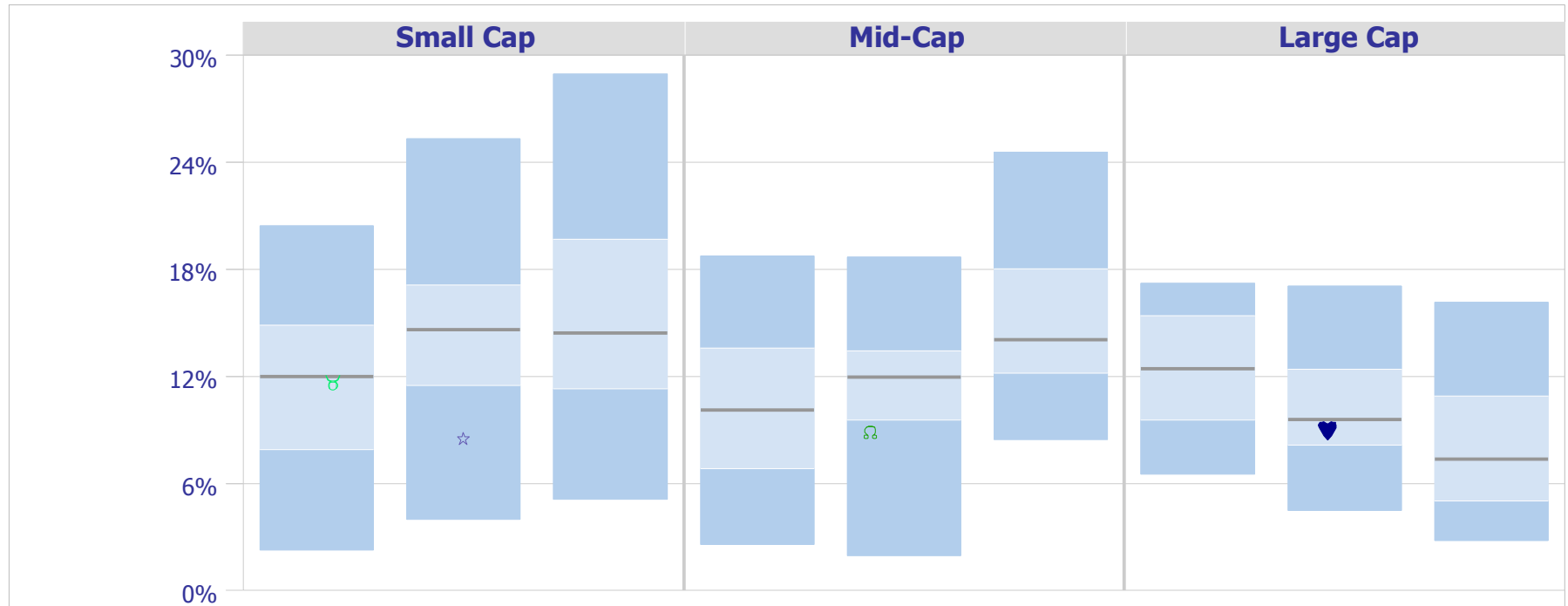
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				10.9	99				
♥ LARGE CAP EQ							10.6	85	
☆ SMALL CAP EQ		11.7	96						
Median	16.3	15.6	13.9	16.4	17.1	14.4	13.8	12.1	10.1

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



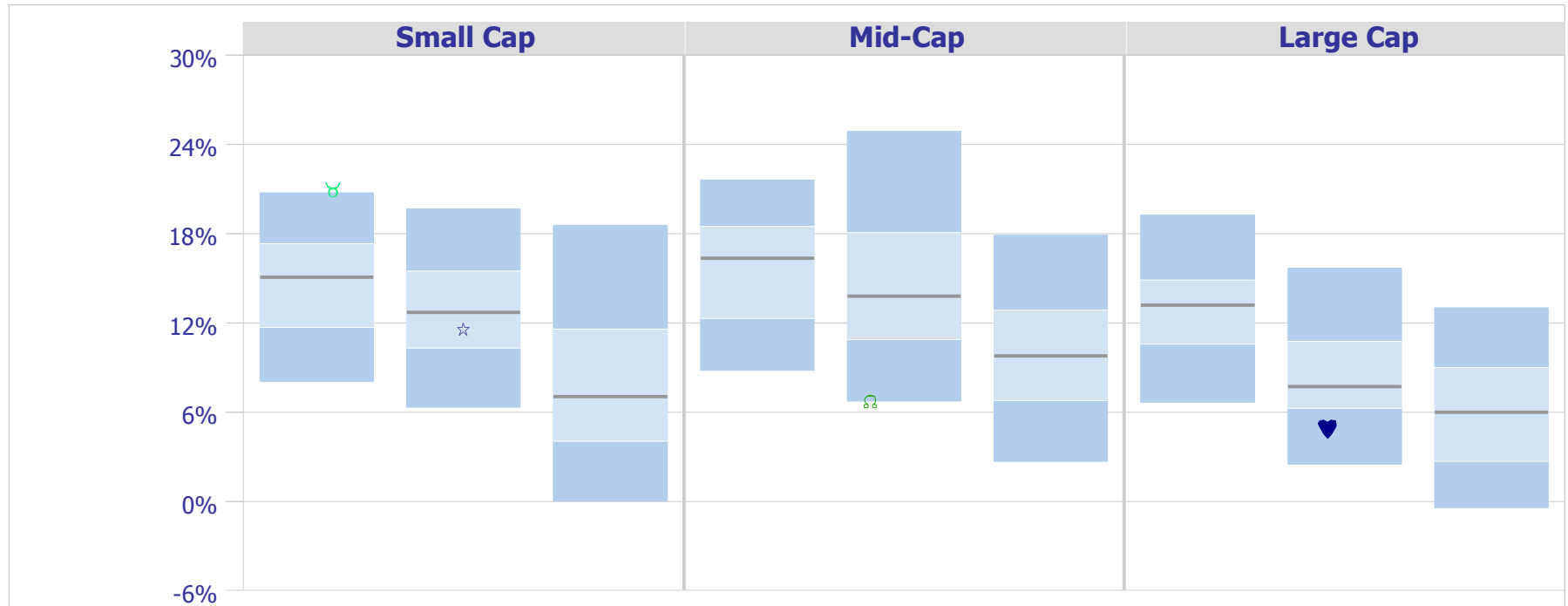
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				8.9	7.9				
LARGE CAP EQ					9.0	5.7			
SMALL CAP EQ		8.5	8.6						
WELLINGTON	11.6	5.2							
Median	12.0	14.6	14.4	10.1	12.0	14.0	12.4	9.6	7.4

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



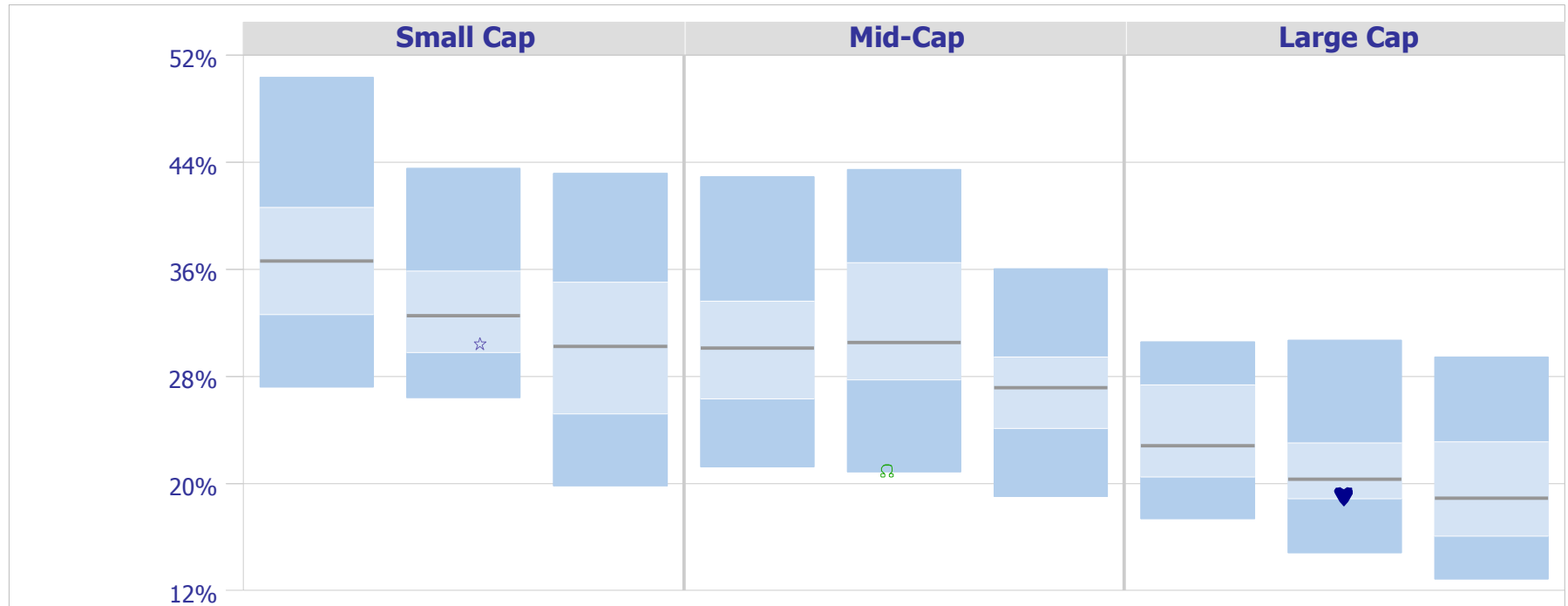
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					6.7	95			
LARGE CAP EQ								4.9	84
SMALL CAP EQ		11.6	60						
WELLINGTON	21.0	4							
Median	15.1	12.7	7.0	16.4	13.8	9.8	13.2	7.7	6.0

VERMONT STATE TEACHERS

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



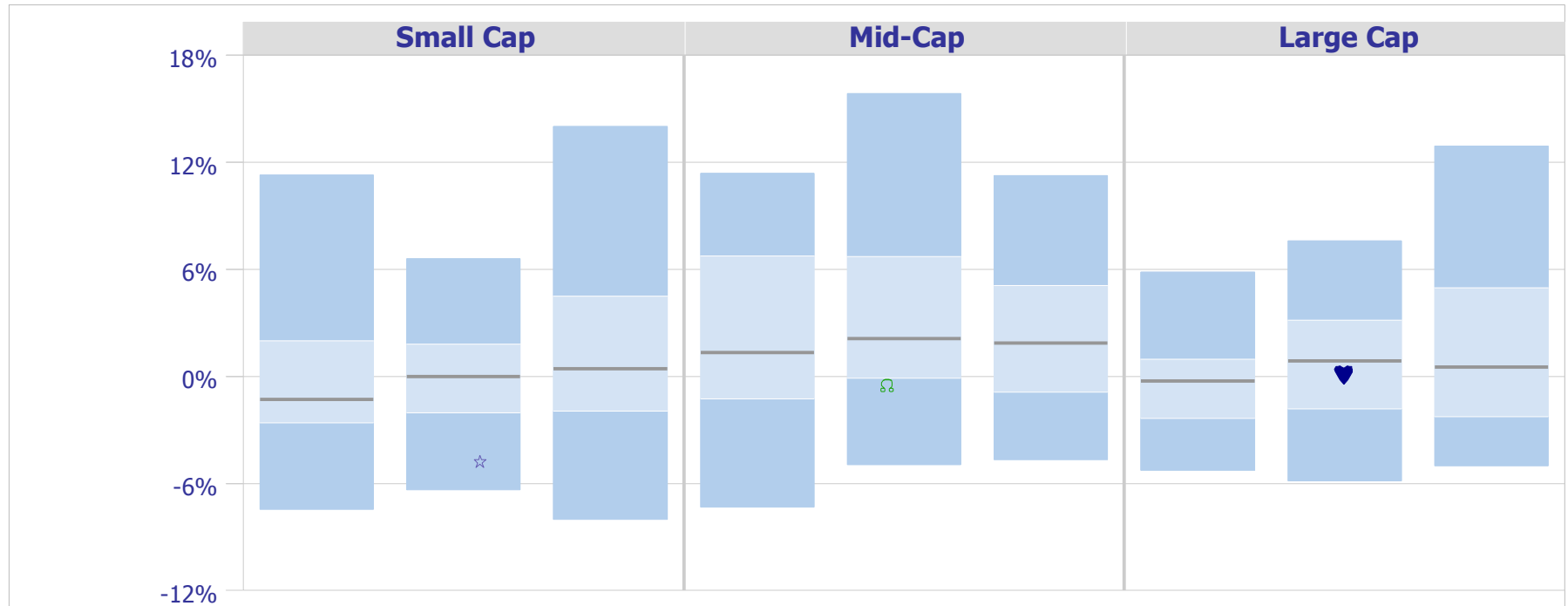
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.0	94				
LARGE CAP EQ							19.0	69	
SMALL CAP EQ		30.5	68						
Median	36.6	32.5	30.2	30.1	30.5	27.2	22.8	20.3	18.9

VERMONT STATE TEACHERS

Year Ending June 2003

Active Equity Manager Style Analysis

Total Returns



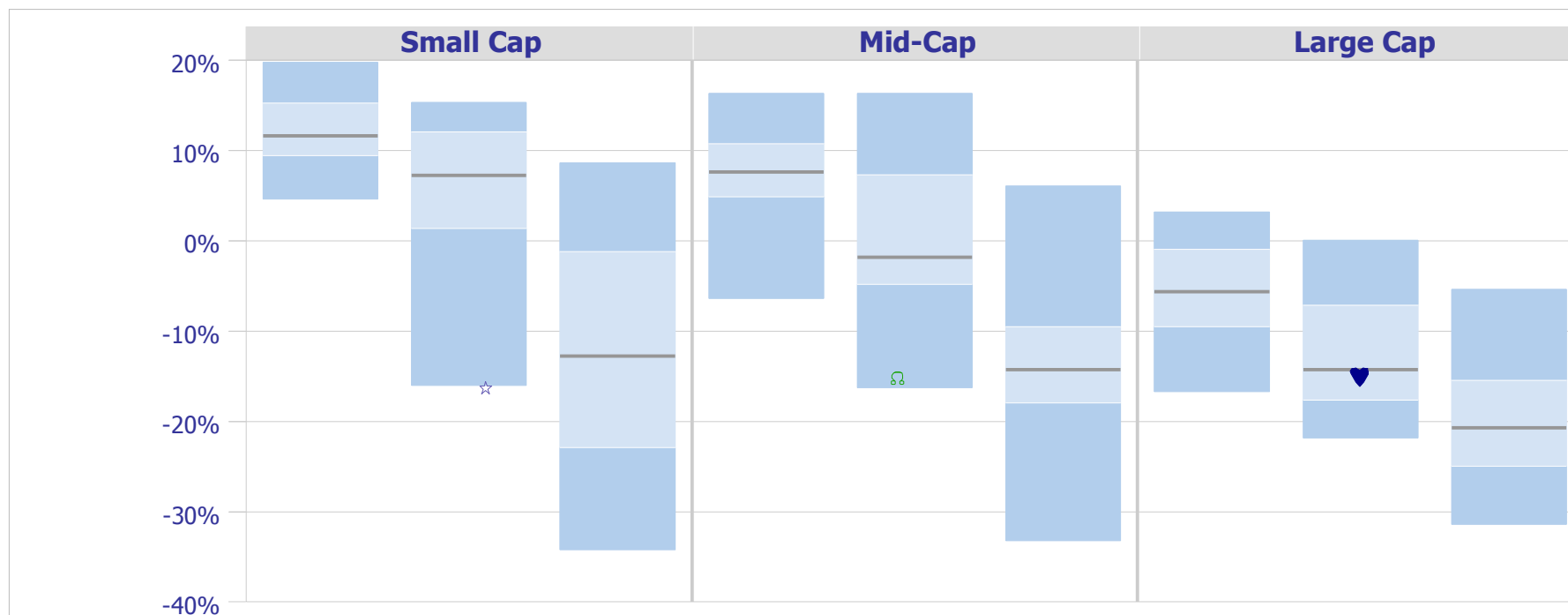
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-0.5	79			
♥ LARGE CAP EQ								0.1	62
☆ SMALL CAP EQ		-4.8	92						
Median	-1.3	0.0	0.4	1.3	2.1	1.9	-0.3	0.9	0.5

VERMONT STATE TEACHERS

Year Ending June 2002

Active Equity Manager Style Analysis

Total Returns



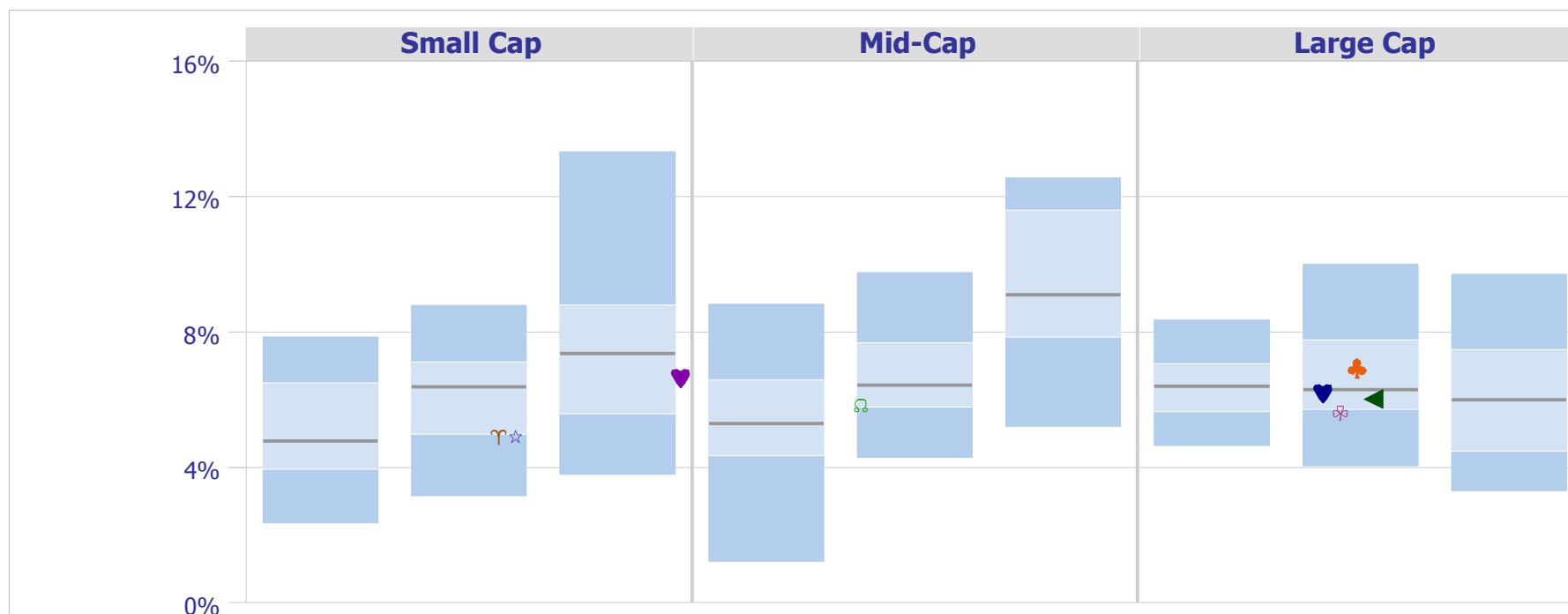
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-15.2	92				
LARGE CAP EQ							-15.0	54	
SMALL CAP EQ		-16.3	96						
Median	11.6	7.2	-12.8	7.6	-1.9	-14.3	-5.7	-14.3	-20.7

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



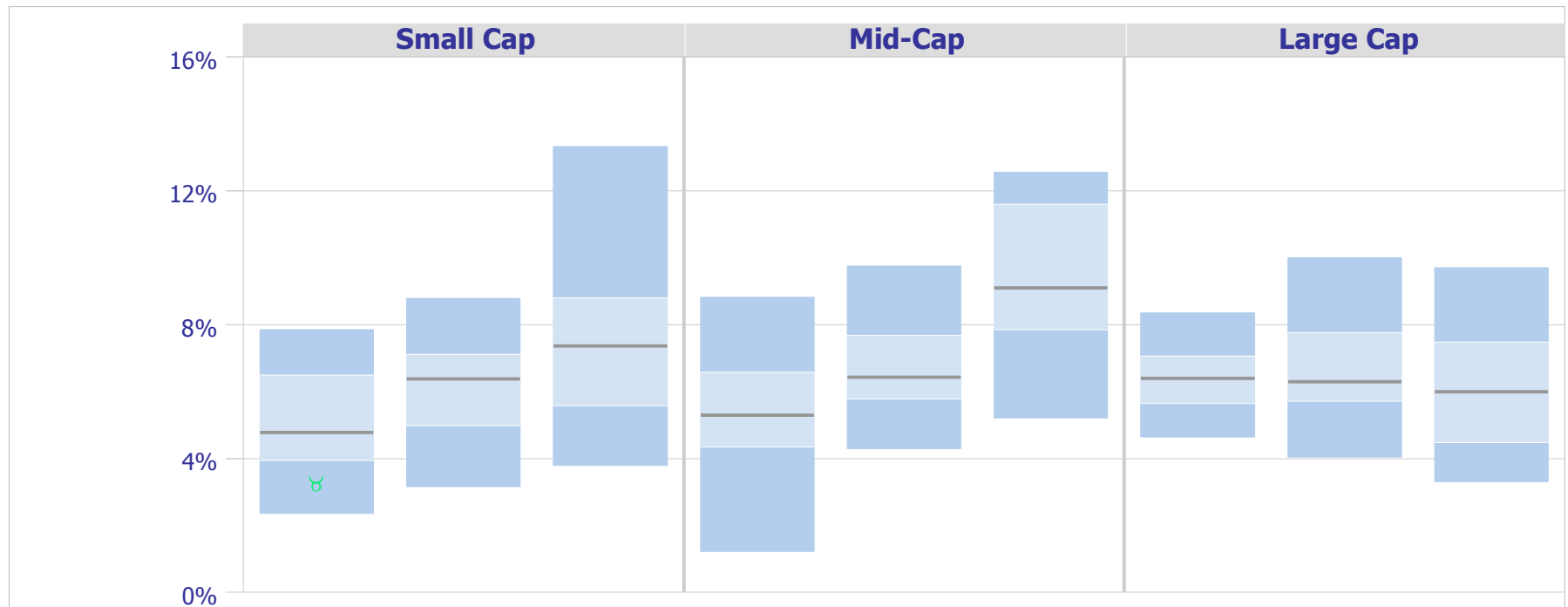
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				5.8	72				
LARGE CAP EQ							6.2	58	
SSGA EQ WEIGHT							5.6	76	
T. ROWE							6.9	37	
PIMCO							6.0	65	
SSGA R-2500		4.9	76						
SMALL CAP EQ		4.9	76						
SSGA R-2000 G			6.6	61					
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



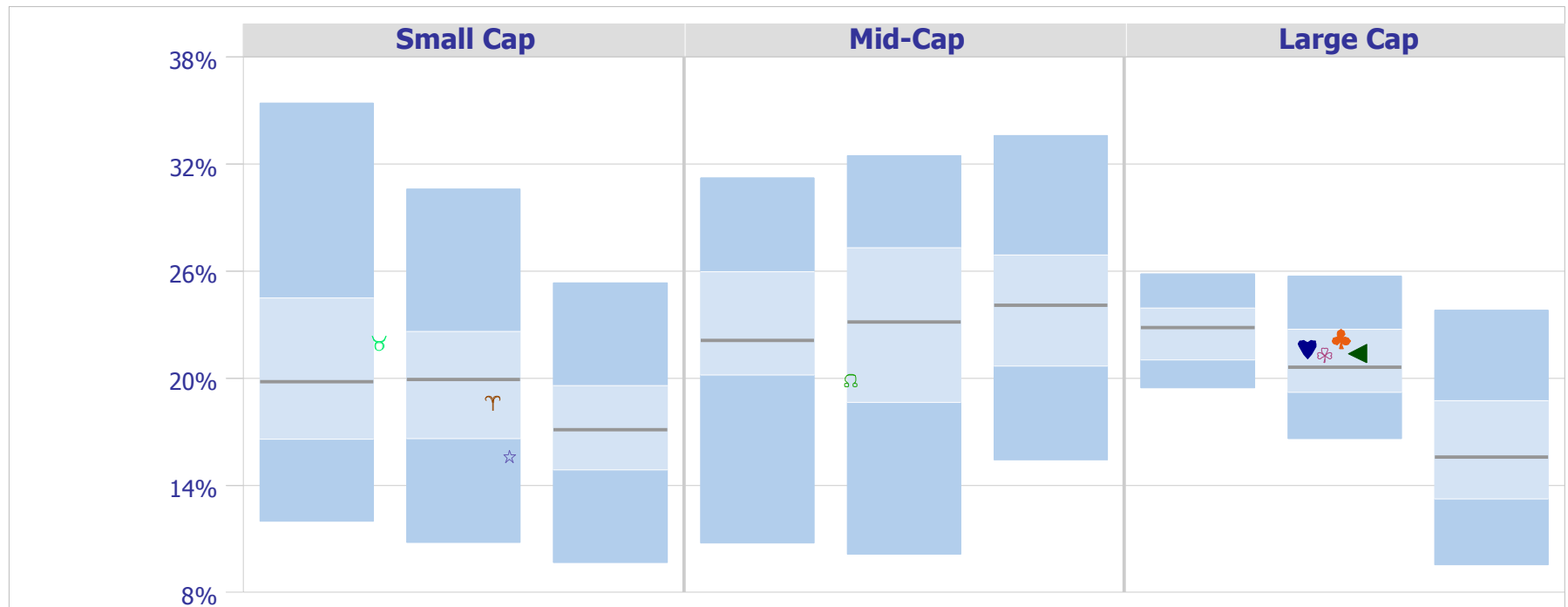
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.3								
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



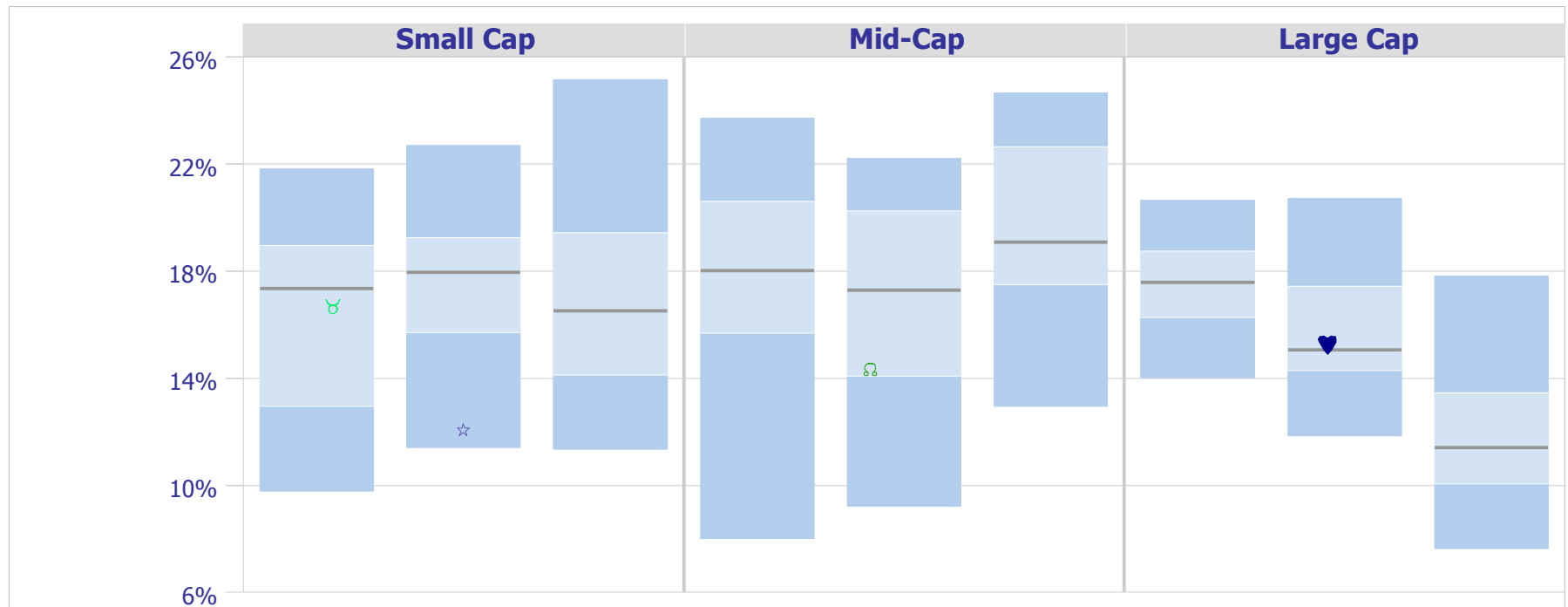
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	19.9	19.9			
LARGE CAP EQ							21.6	21.6	21.6
SSGA EQ WEIGHT							21.3	21.3	21.3
T. ROWE							22.2	22.2	22.2
PIMCO							21.4	21.4	21.4
SSGA R-2500		18.6	18.6						
SMALL CAP EQ		15.6	15.6						
WELLINGTON	22.0								
Median	19.8	19.9	17.1	22.1	23.1	24.1	22.8	20.6	15.6

VERMONT STATE TEACHERS

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



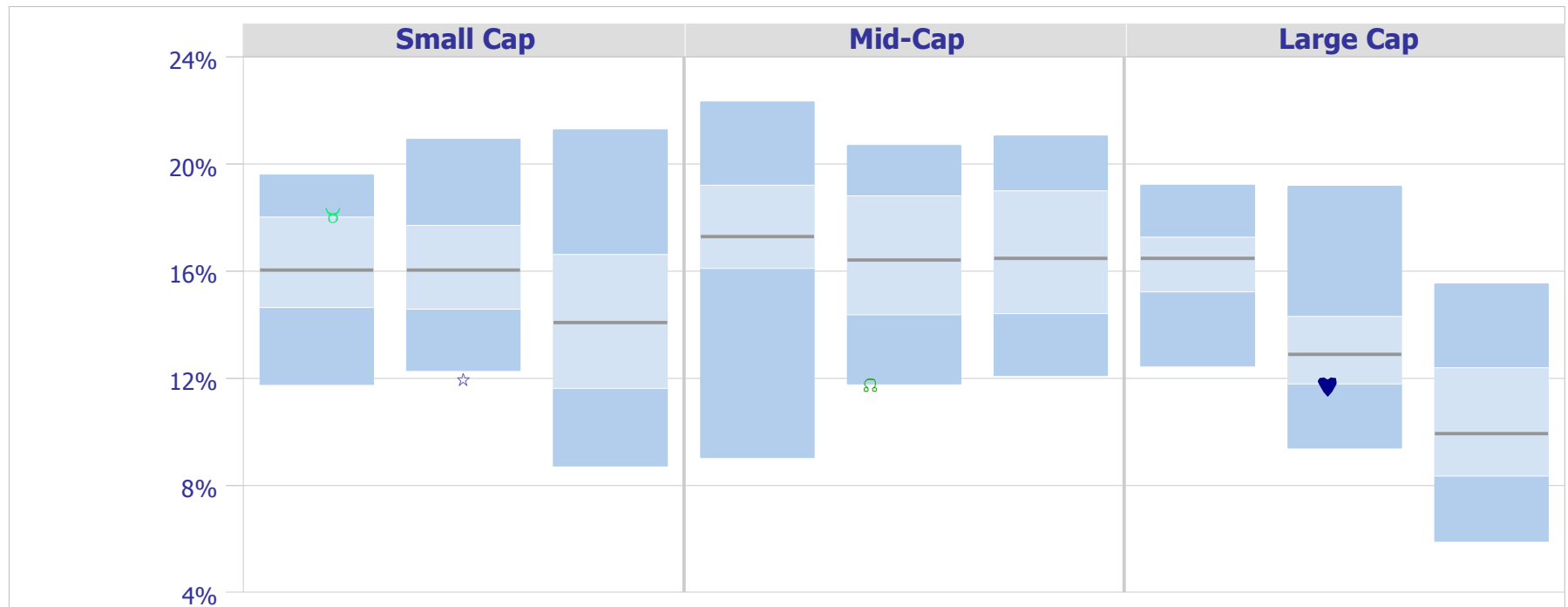
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.3	73			
LARGE CAP EQ								15.2	45
SMALL CAP EQ		12.1	92						
WELLINGTON	16.7	52							
Median	17.3	17.9	16.5	18.0	17.3	19.1	17.6	15.1	11.4

VERMONT STATE TEACHERS

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



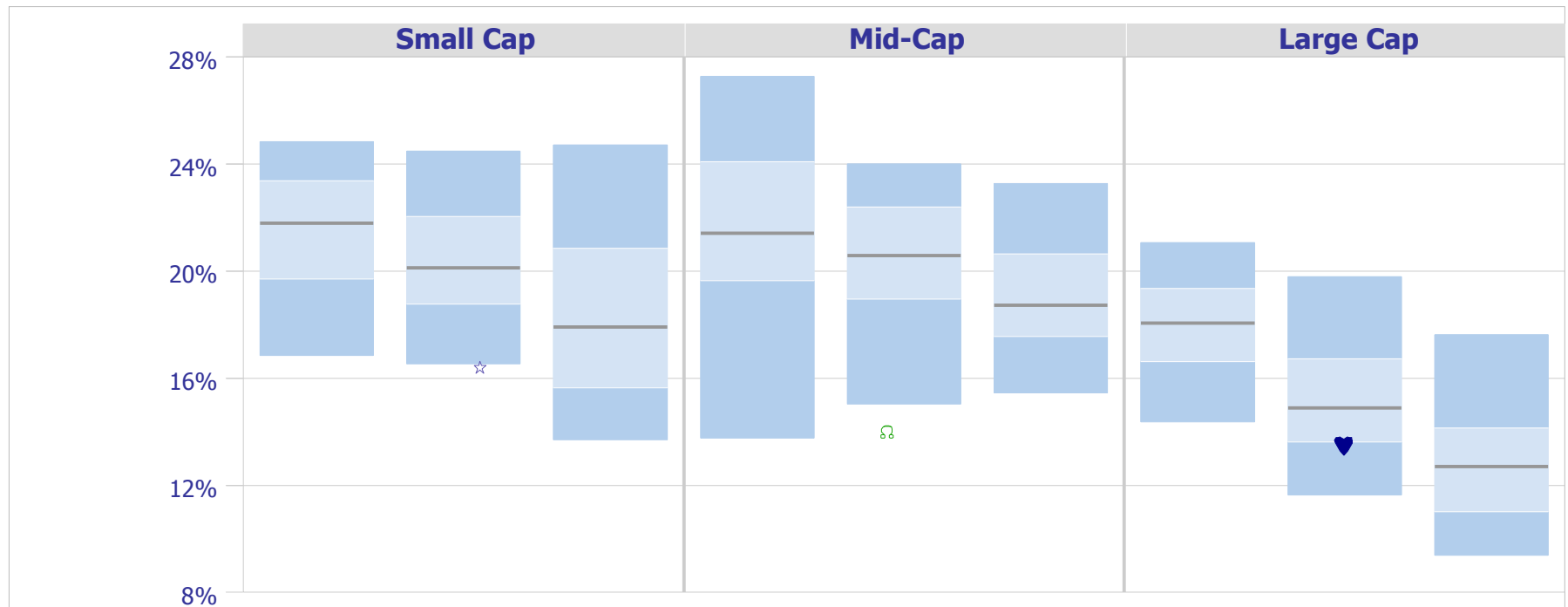
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					11.7	95			
LARGE CAP EQ								11.7	79
SMALL CAP EQ		12.0	97						
WELLINGTON	18.1	22							
Median	16.0	16.0	14.1	17.3	16.4	16.5	16.5	12.9	9.9

VERMONT STATE TEACHERS

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



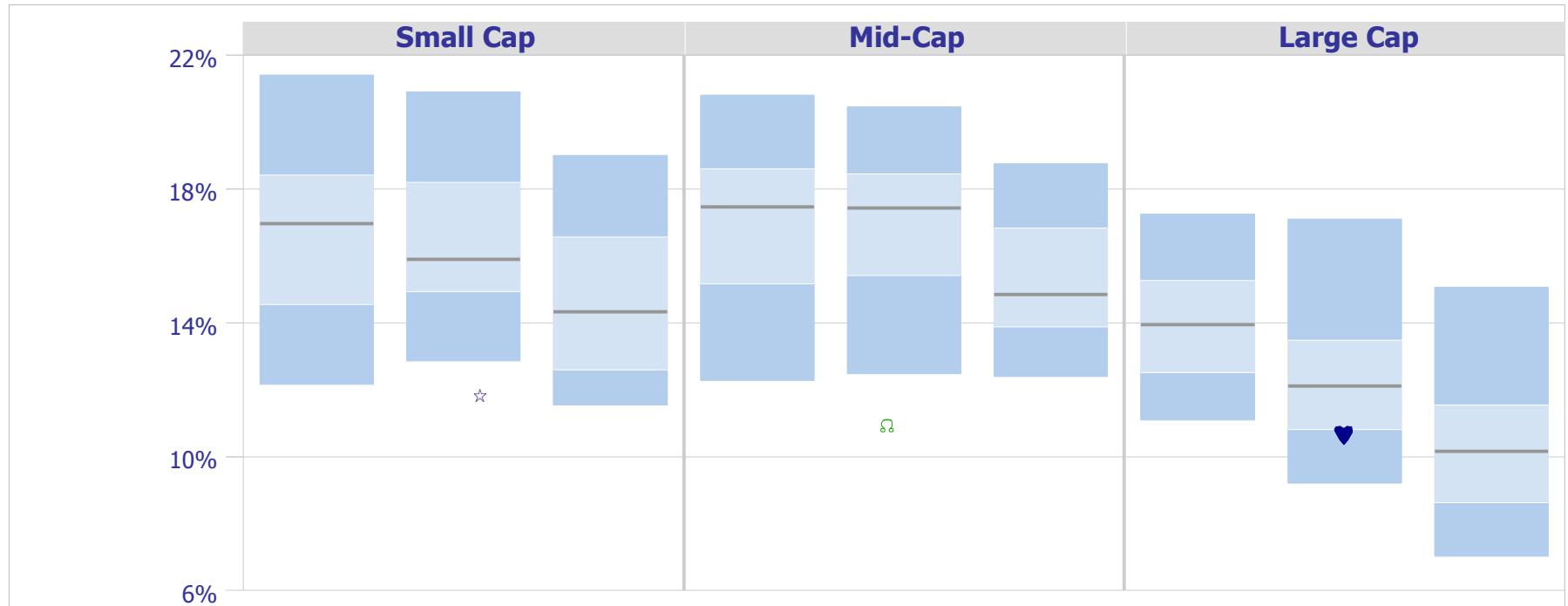
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					14.0	98			
LARGE CAP EQ								13.5	79
SMALL CAP EQ		16.4	96						
Median	21.8	20.1	17.9	21.4	20.6	18.7	18.1	14.9	12.7

VERMONT STATE TEACHERS

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis

Equity Only Returns



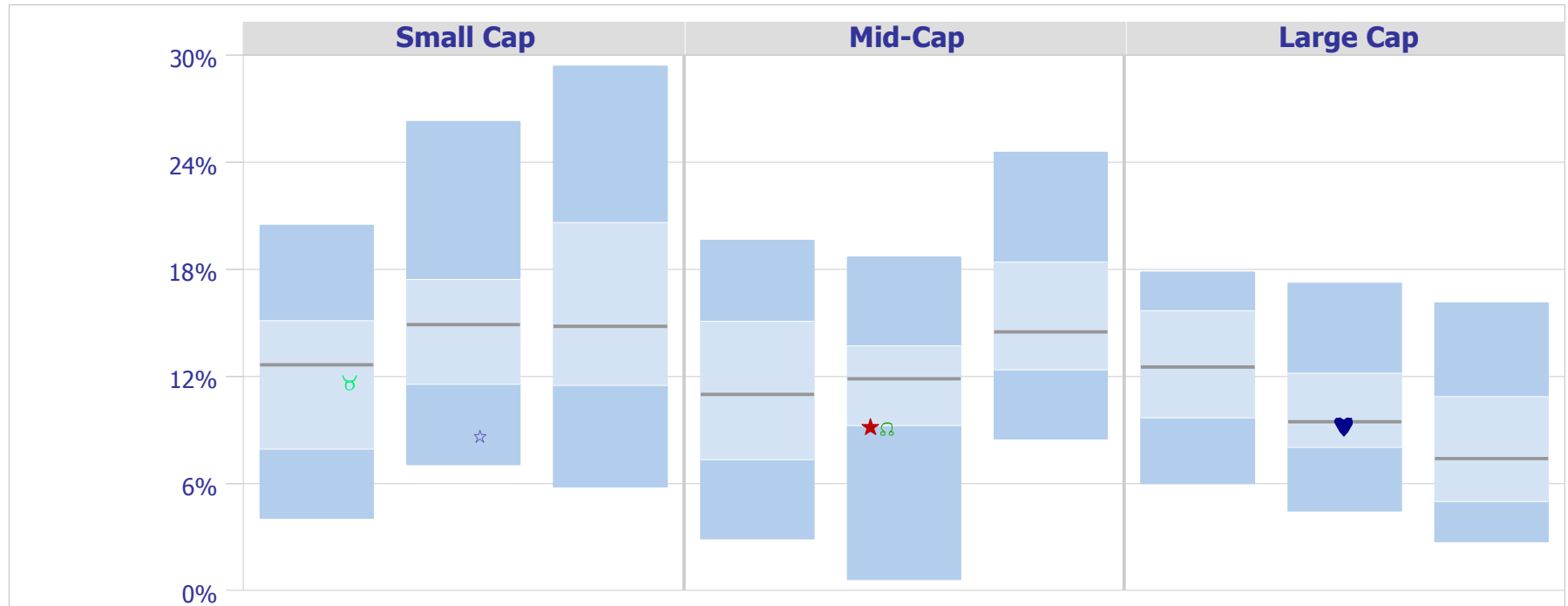
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				10.9	99				
♥ LARGE CAP EQ							10.7	82	
☆ SMALL CAP EQ		11.8	97						
Median	17.0	15.9	14.3	17.5	17.4	14.8	13.9	12.1	10.2

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



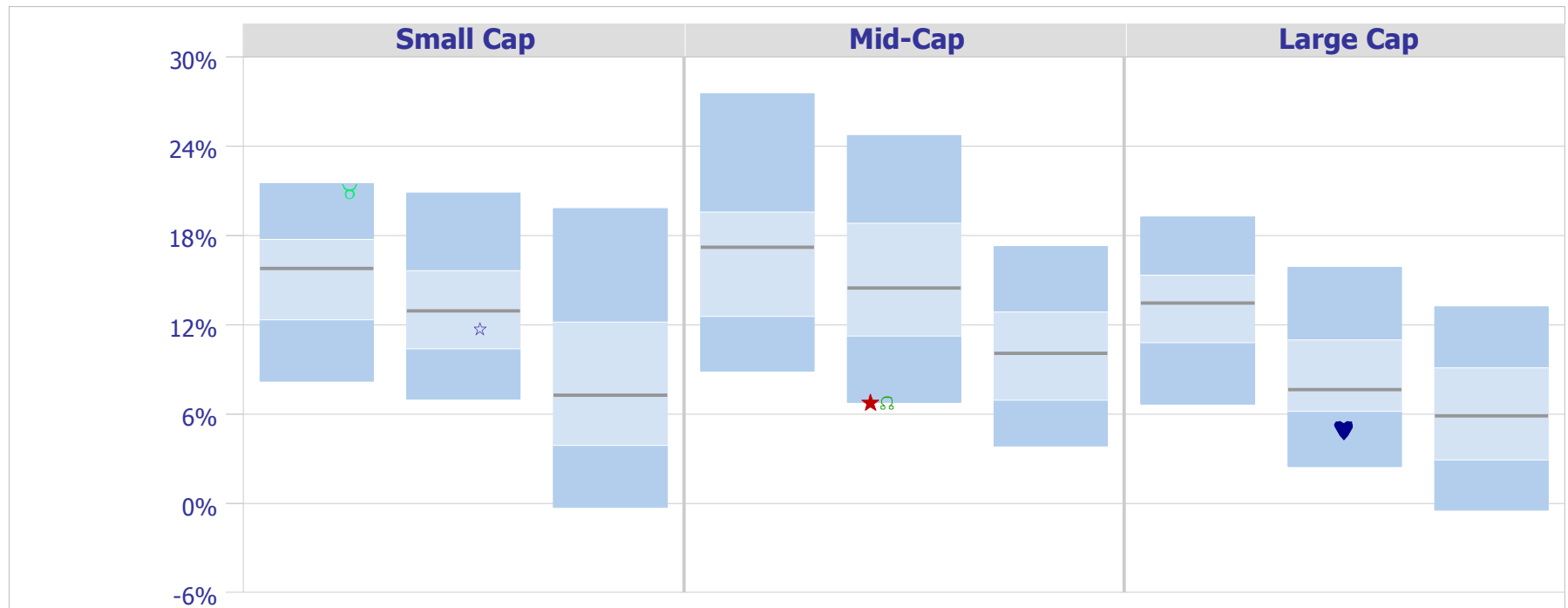
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					9.2	75			
📌 EQTY COMPOSITE					9.0	76			
♥ LARGE CAP EQ								9.2	54
☆ SMALL CAP EQ		8.7	88						
📌 WELLINGTON	11.6								
Median	12.6	14.9	14.8	11.0	11.9	14.5	12.5	9.5	7.4

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



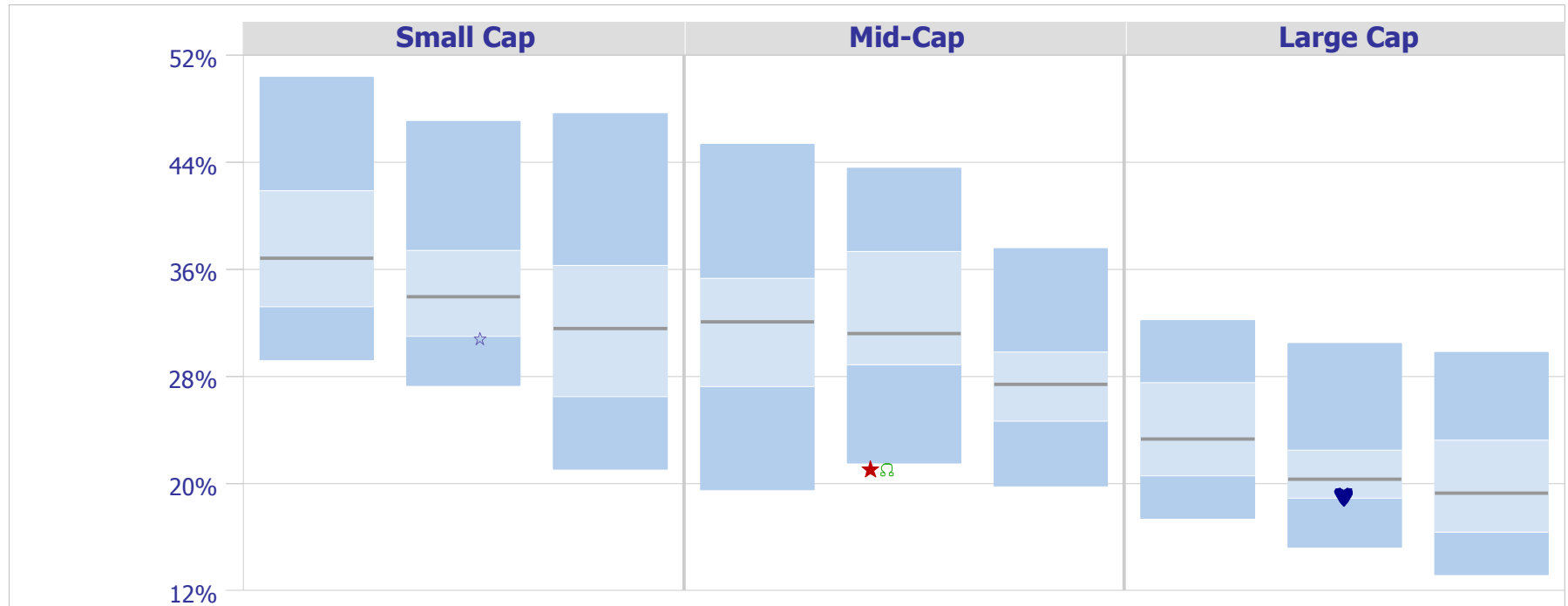
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					6.8	94			
📏 EQTY COMPOSITE					6.7	94			
♥ LARGE CAP EQ								4.9	83
☆ SMALL CAP EQ		11.7	62						
📏 WELLINGTON	21.0	7							
Median	15.8	12.9	7.3	17.2	14.5	10.1	13.5	7.6	5.9

VERMONT STATE TEACHERS

Year Ending June 2004

Active Equity Manager Style Analysis

Equity Only Returns



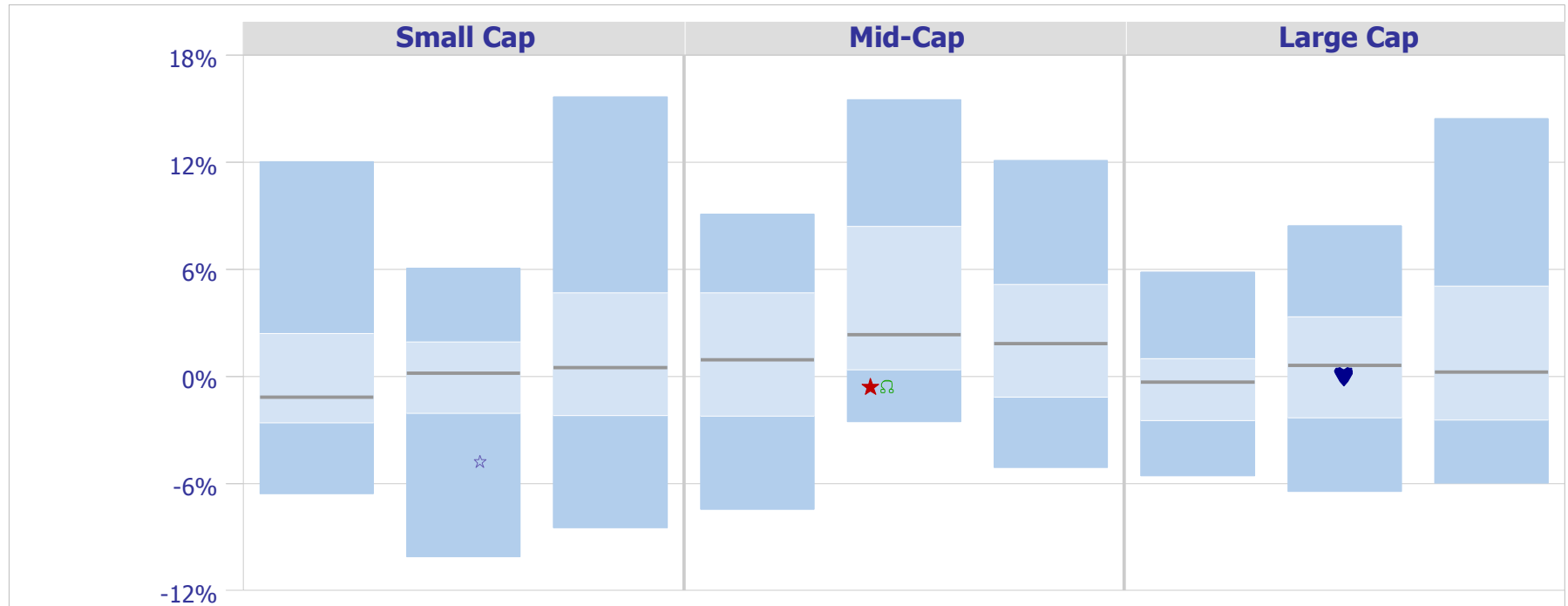
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					21.0	96			
⦿ EQTY COMPOSITE					21.0	96			
♥ LARGE CAP EQ								19.0	72
☆ SMALL CAP EQ		30.8	77						
Median	36.8	33.9	31.6	32.1	31.2	27.4	23.3	20.3	19.3

VERMONT STATE TEACHERS

Year Ending June 2003

Active Equity Manager Style Analysis

Equity Only Returns



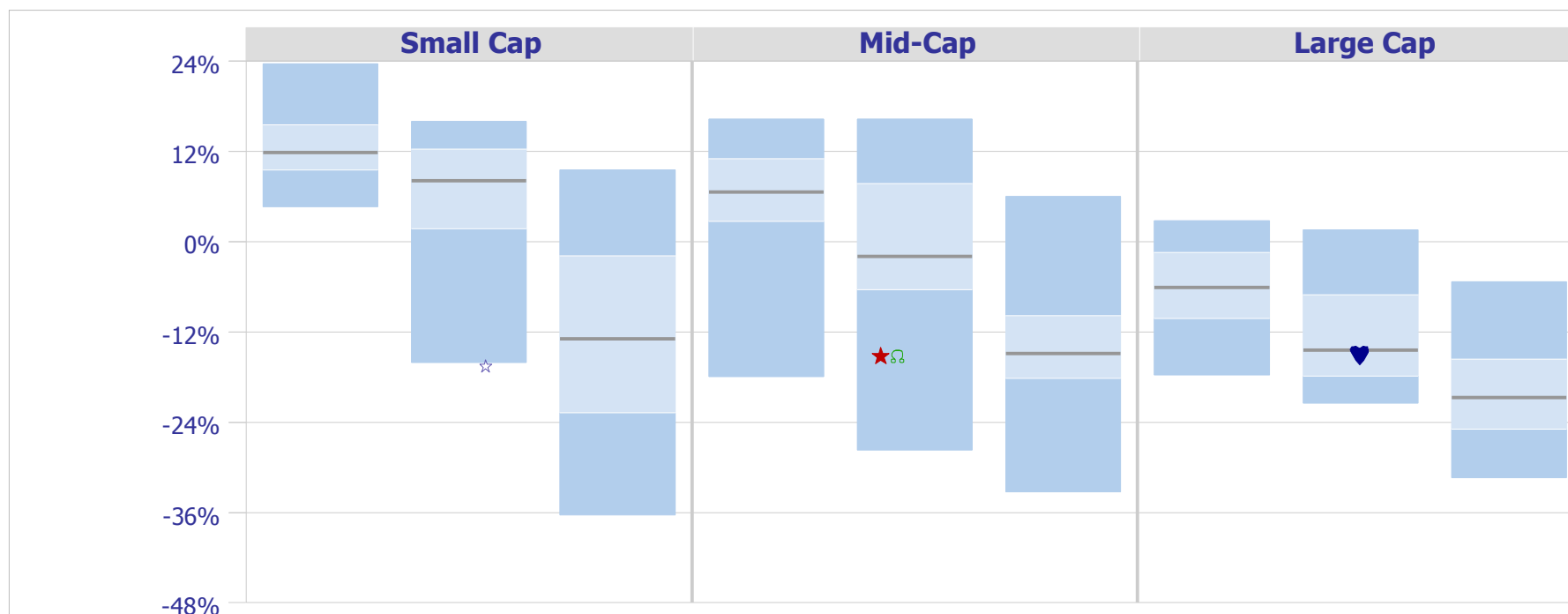
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					-0.6	83			
📌 EQTY COMPOSITE					-0.6	83			
♥ LARGE CAP EQ								0.0	60
☆ SMALL CAP EQ		-4.8	90						
Median	-1.2	0.2	0.5	0.9	2.3	1.8	-0.3	0.6	0.2

VERMONT STATE TEACHERS

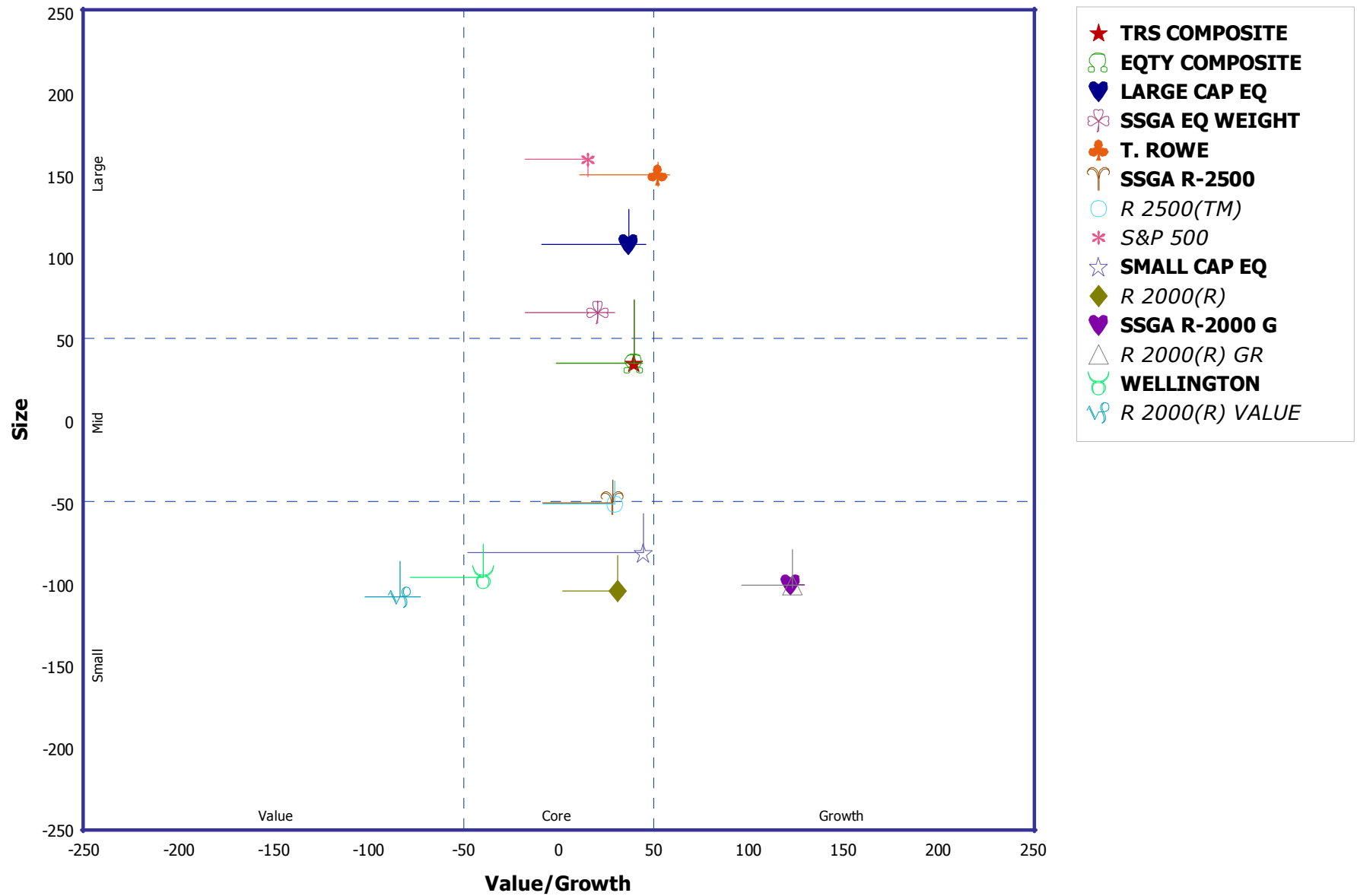
Year Ending June 2002

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-15.2	88				
Ω EQTY COMPOSITE				-15.2	88				
♥ LARGE CAP EQ							-15.1	53	
☆ SMALL CAP EQ		-16.5	97						
Median	11.8	8.1	-12.9	6.6	-2.0	-14.8	-6.1	-14.5	-20.7

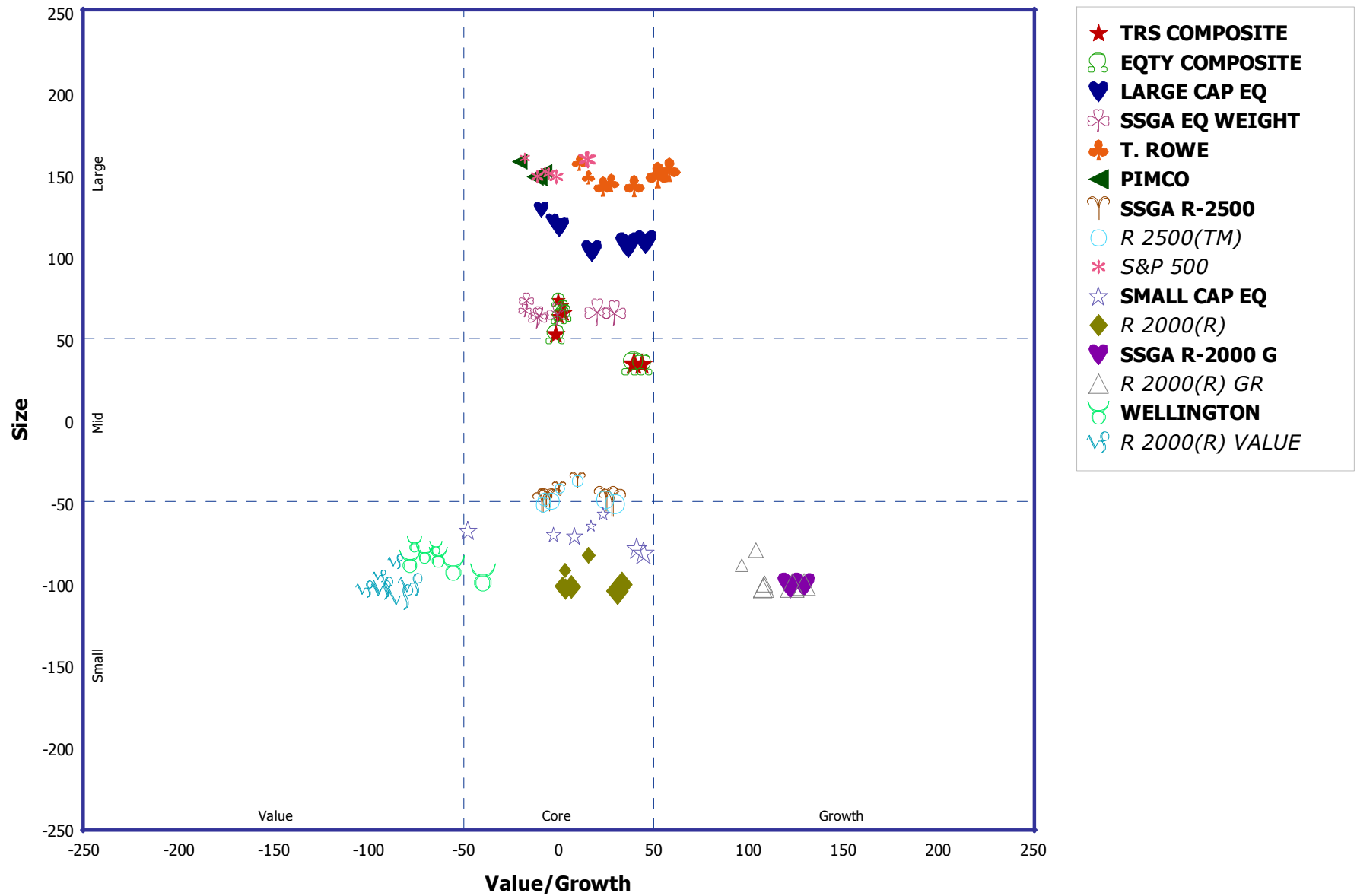


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

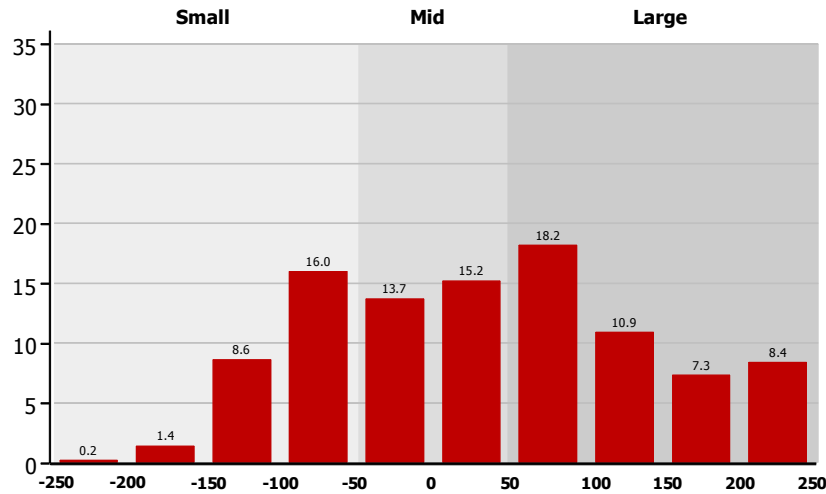
As of June 30, 2007

Equity Style Analysis Style Drift

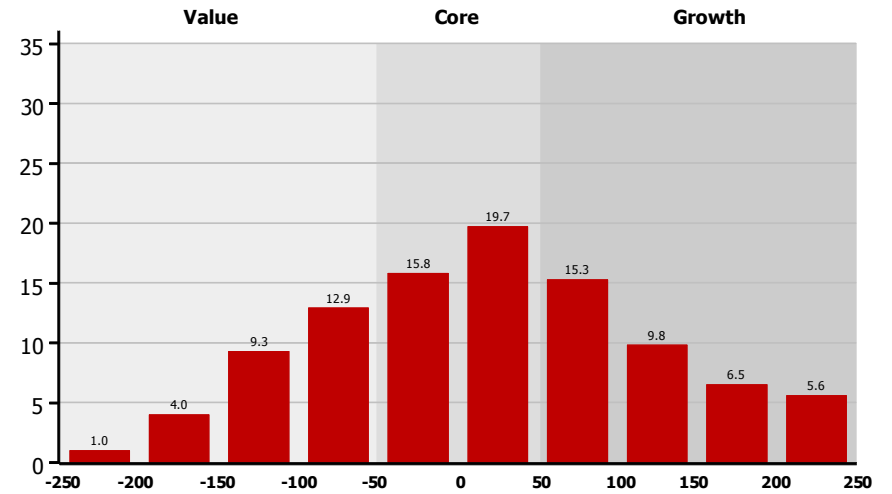


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

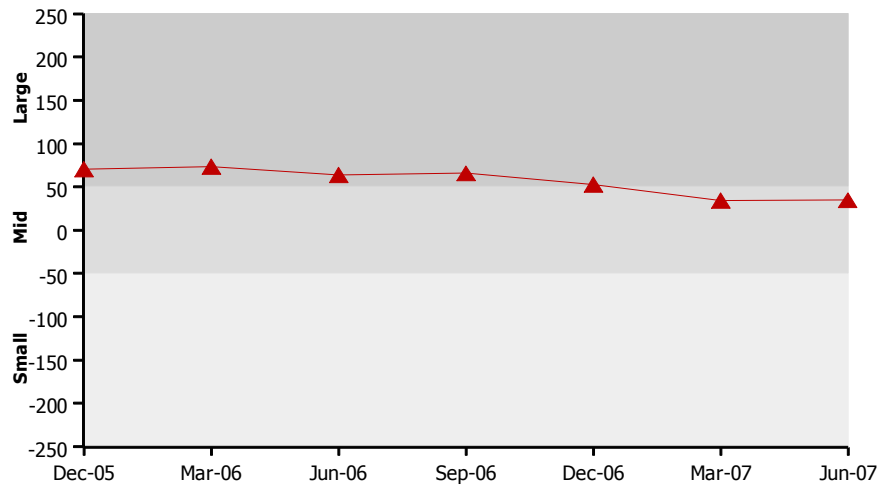
Current Size Distribution



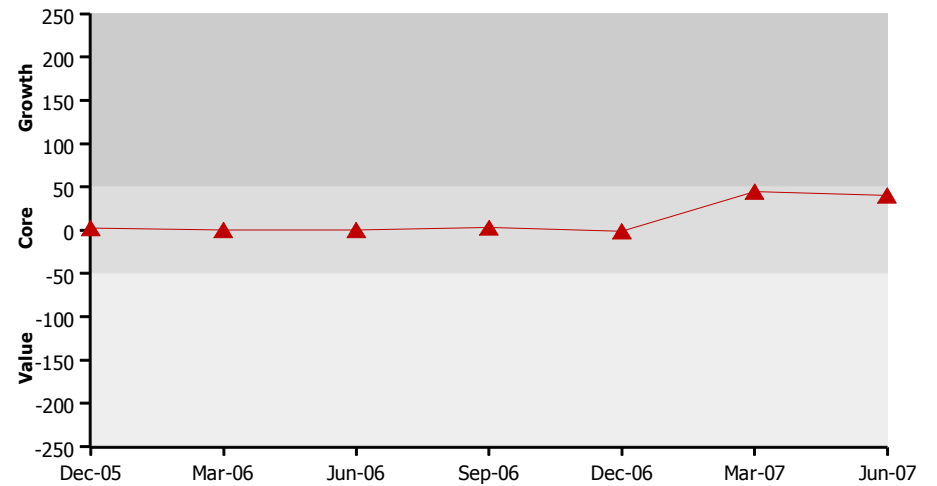
Current Value/Growth Distribution



Size History

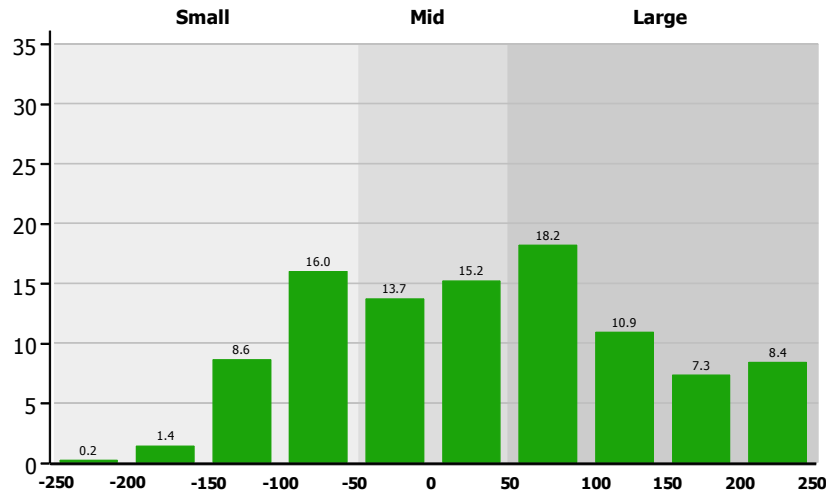


Value/Growth History

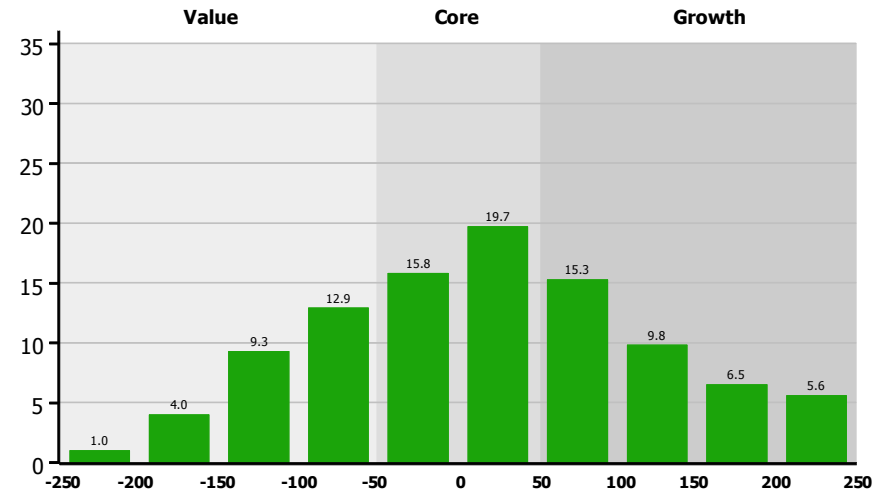


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

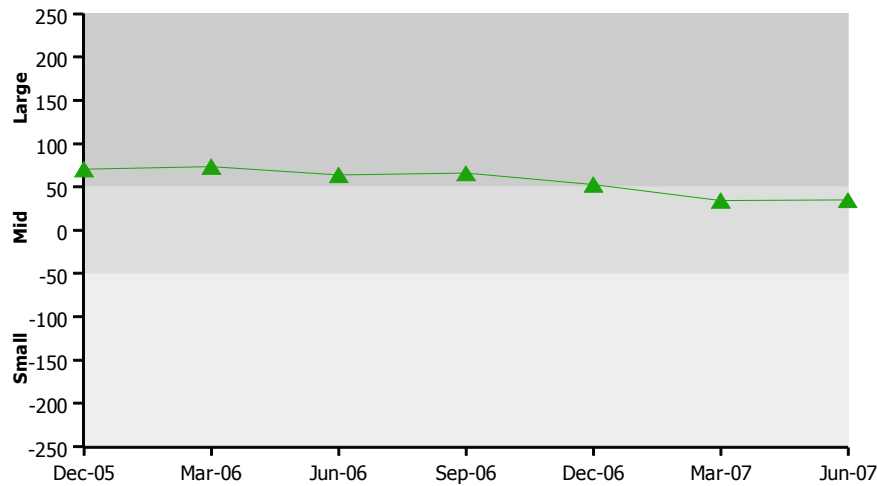
Current Size Distribution



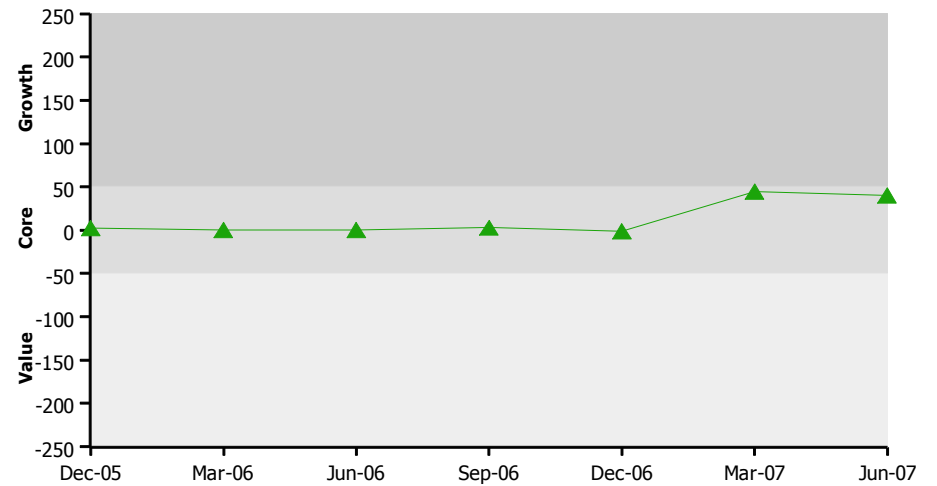
Current Value/Growth Distribution



Size History

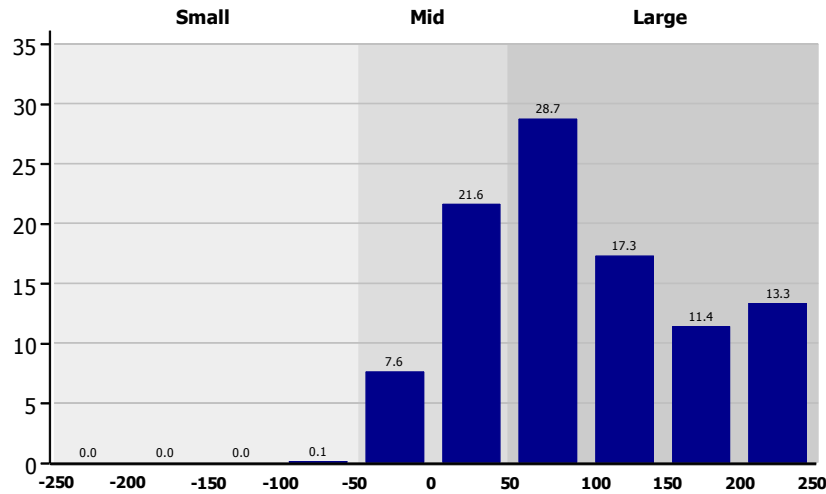


Value/Growth History

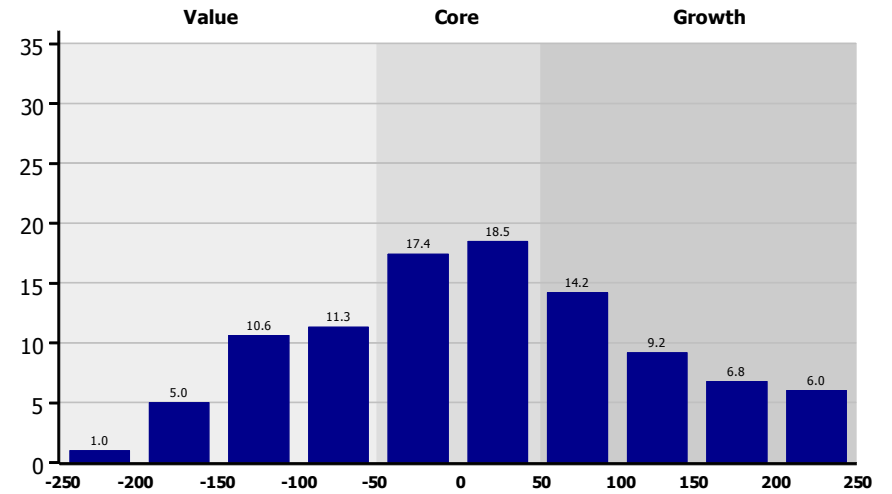


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

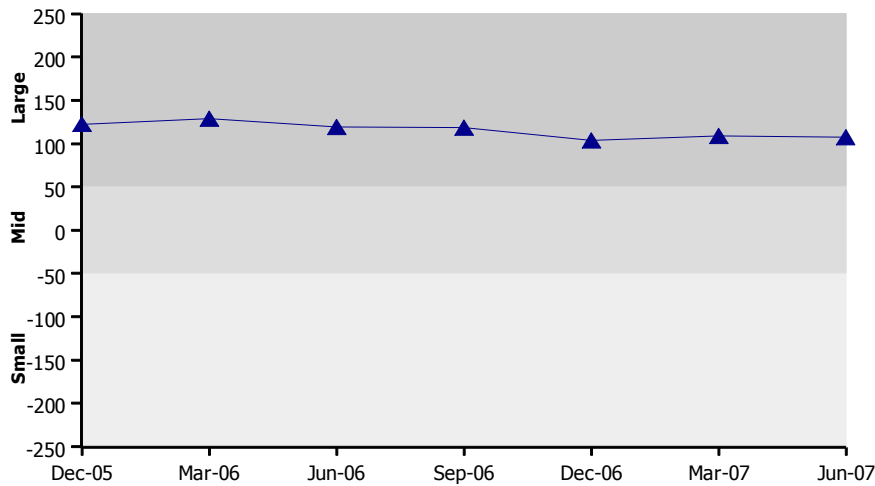
Current Size Distribution



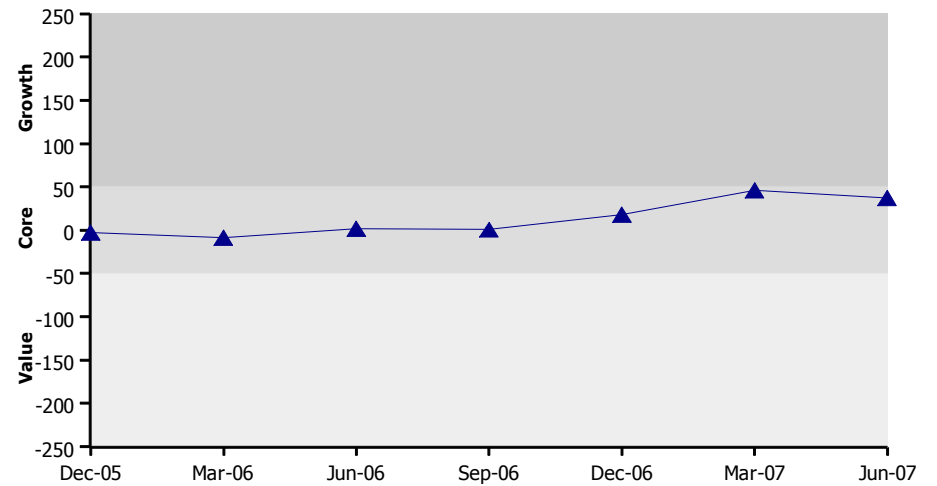
Current Value/Growth Distribution



Size History

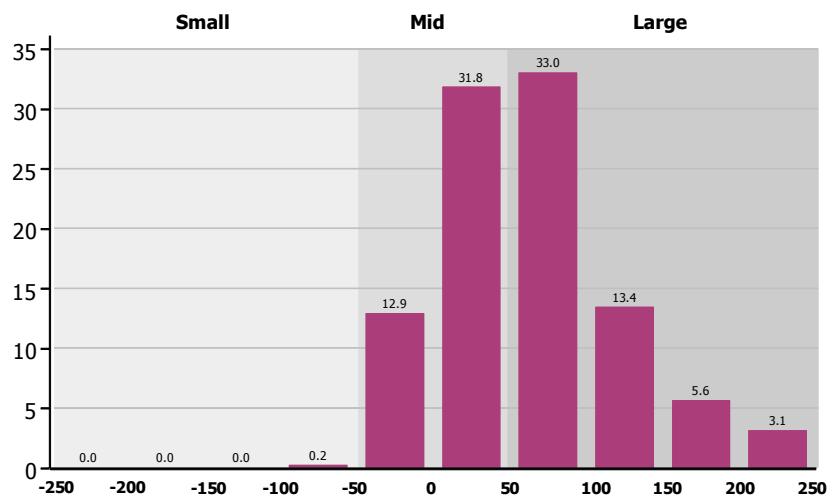


Value/Growth History

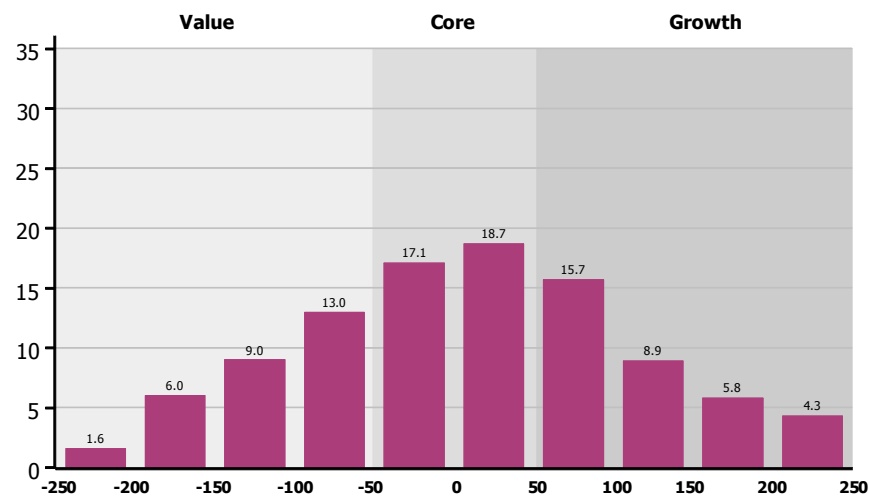


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

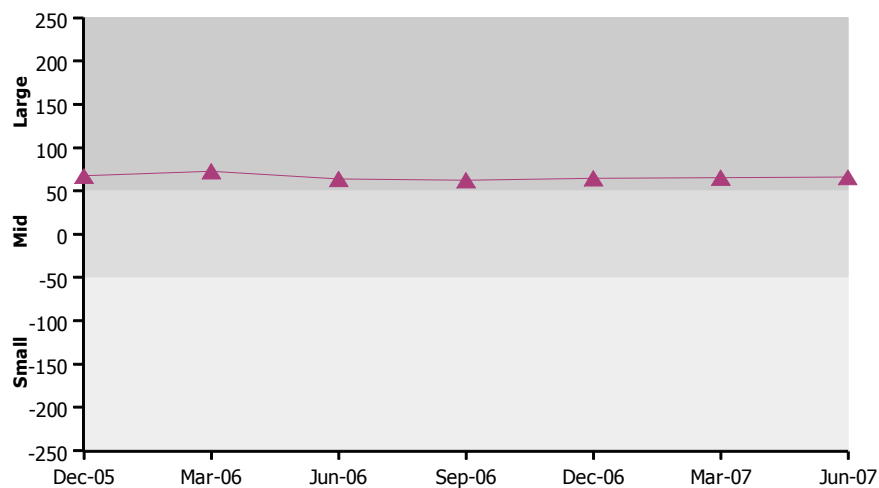
Current Size Distribution



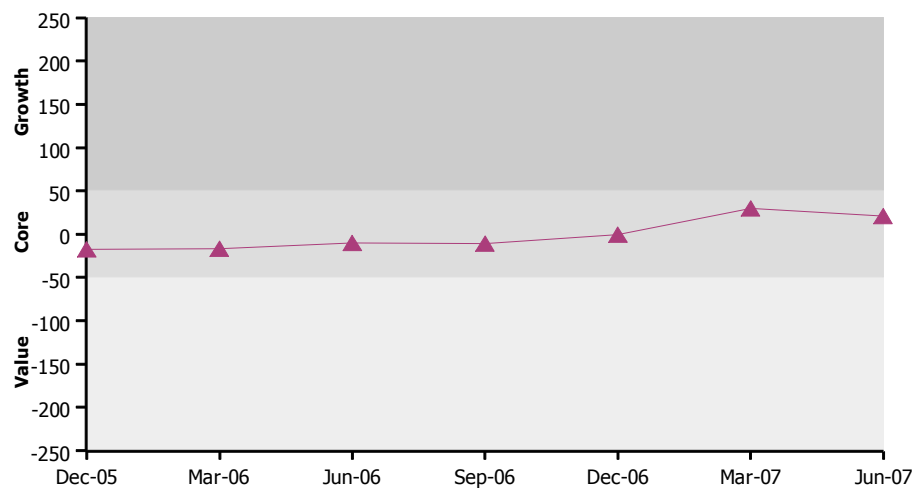
Current Value/Growth Distribution



Size History

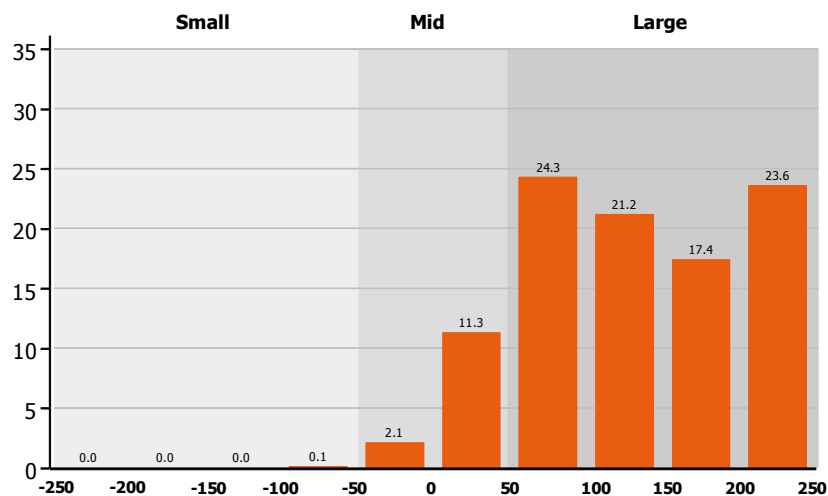


Value/Growth History

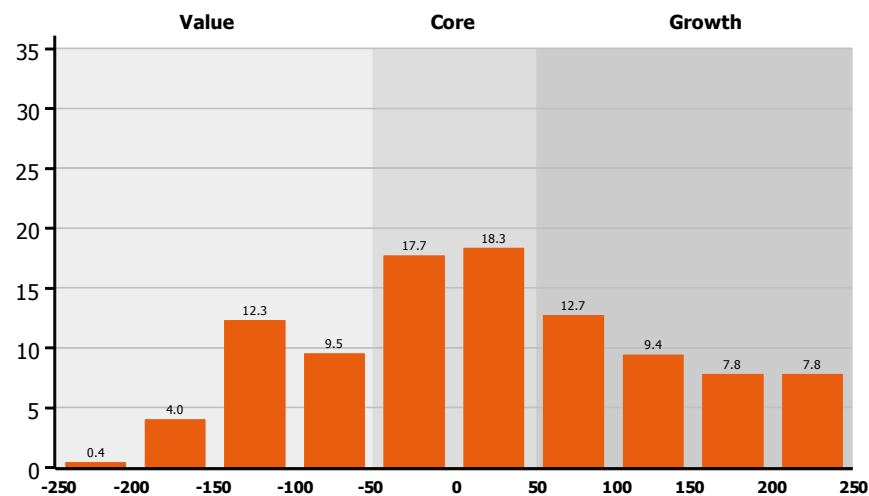


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

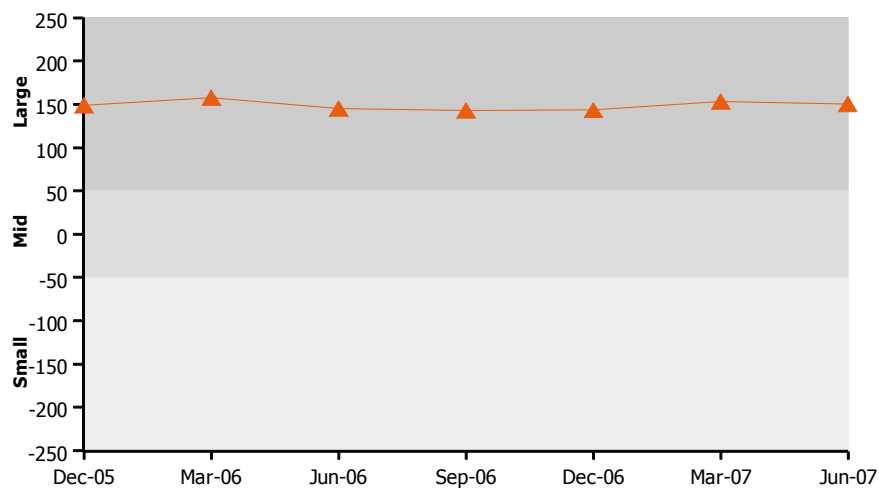
Current Size Distribution



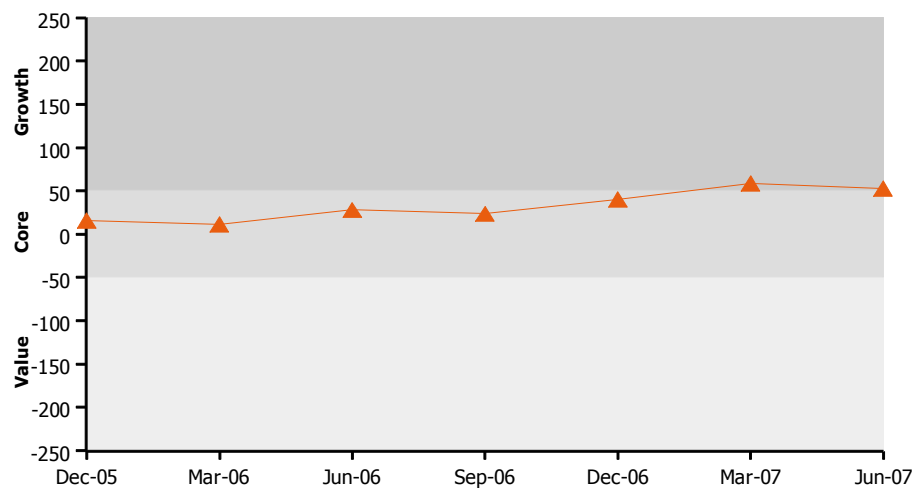
Current Value/Growth Distribution



Size History

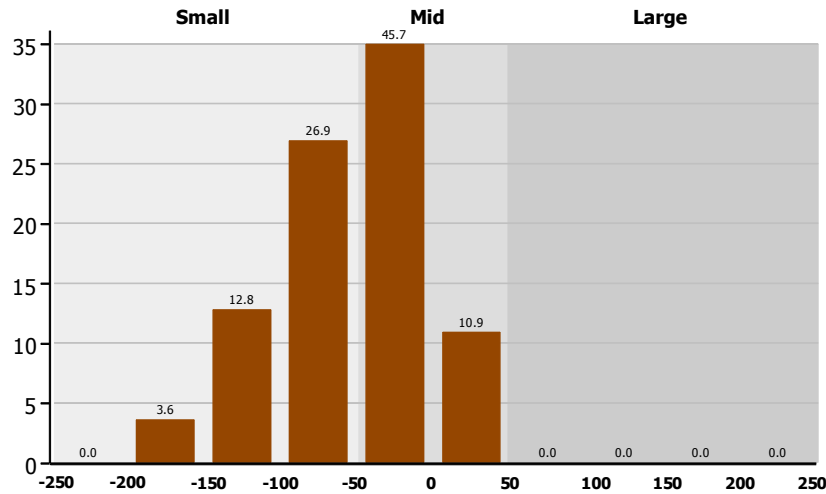


Value/Growth History

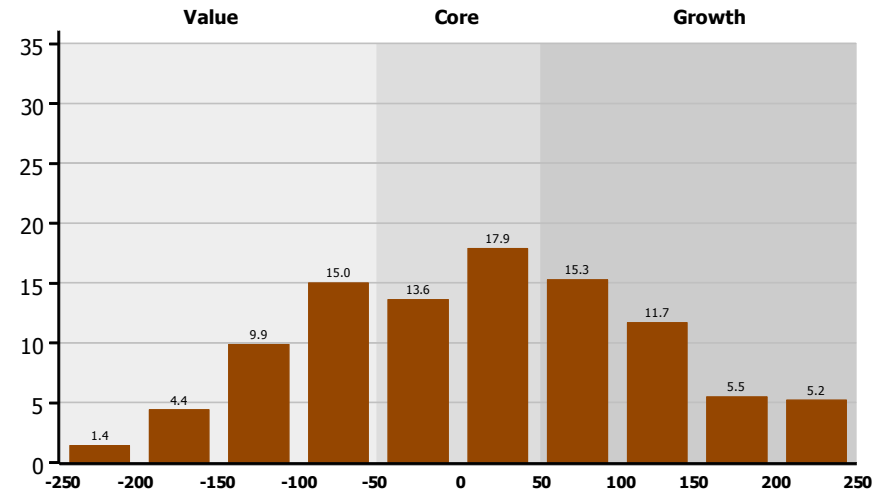


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

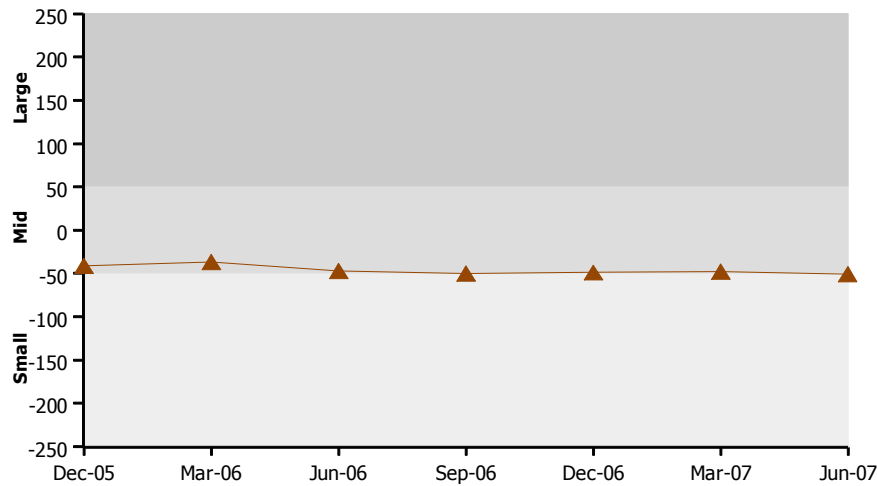
Current Size Distribution



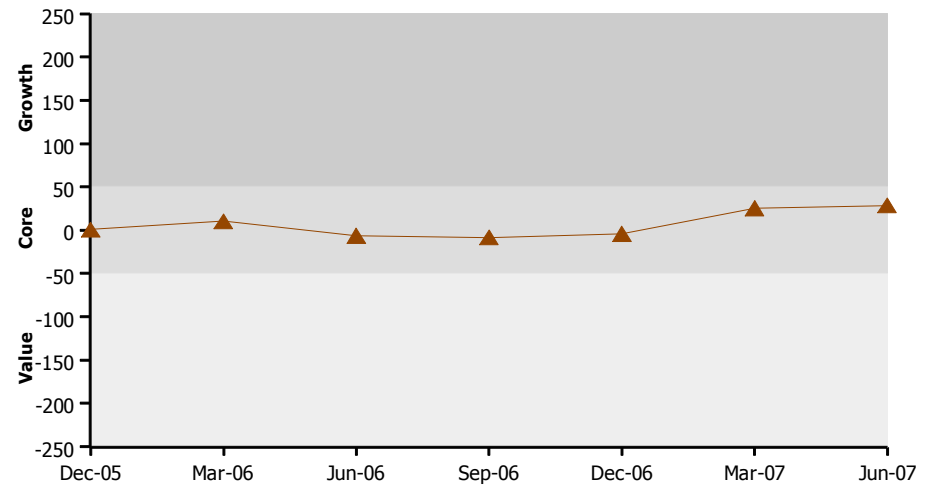
Current Value/Growth Distribution



Size History

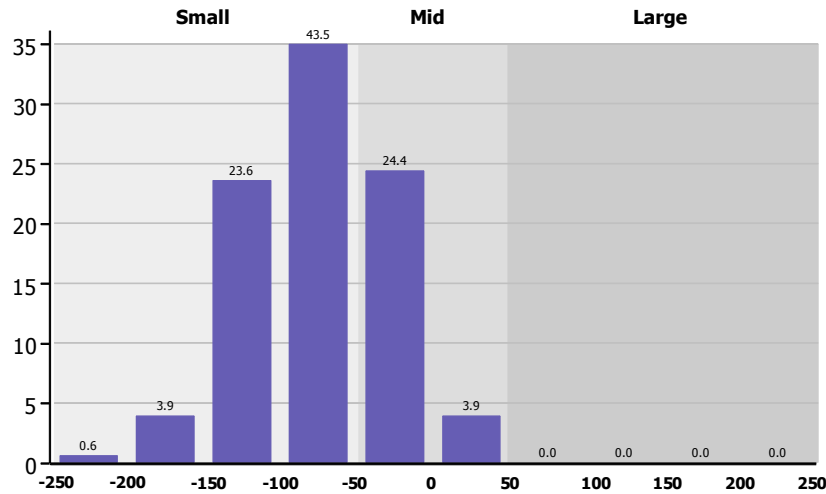


Value/Growth History

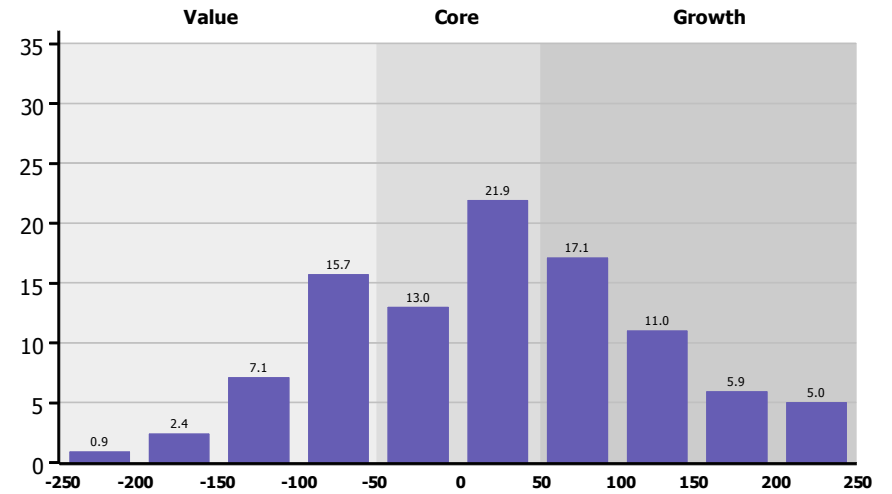


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

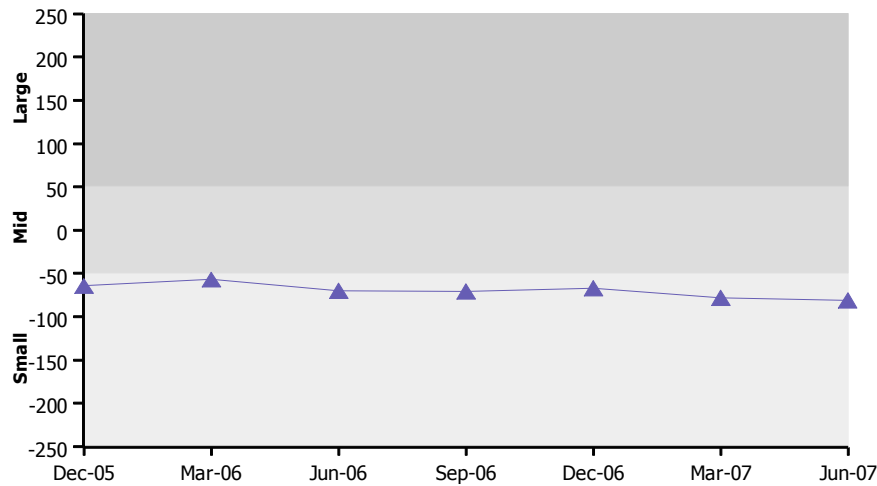
Current Size Distribution



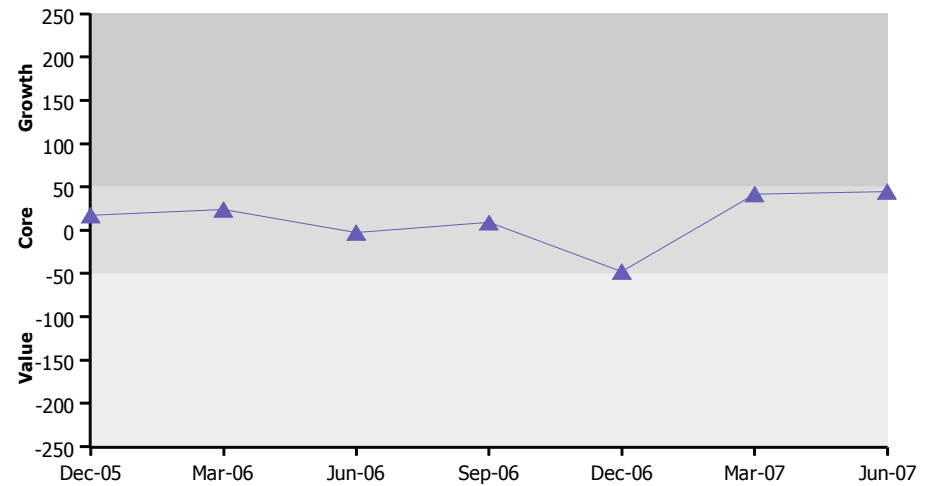
Current Value/Growth Distribution



Size History

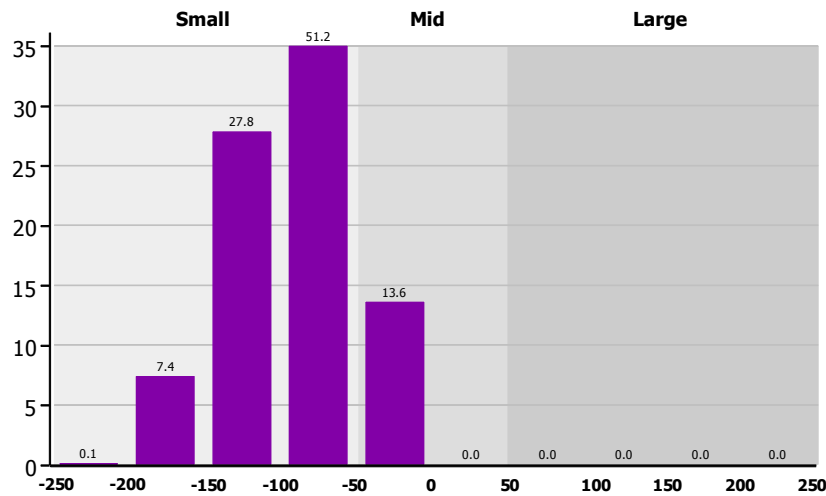


Value/Growth History

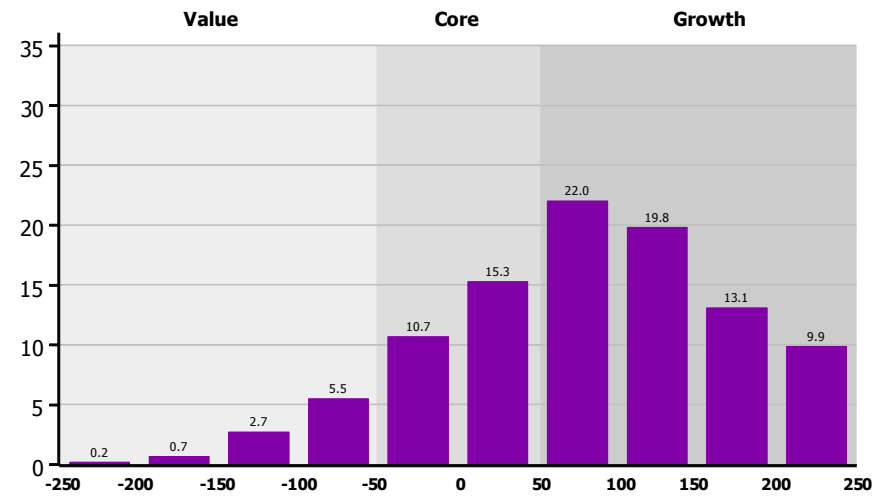


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

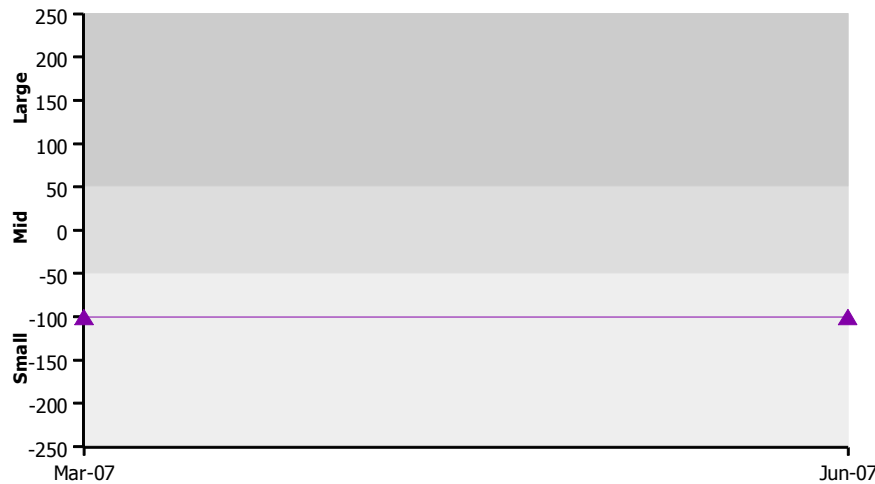
Current Size Distribution



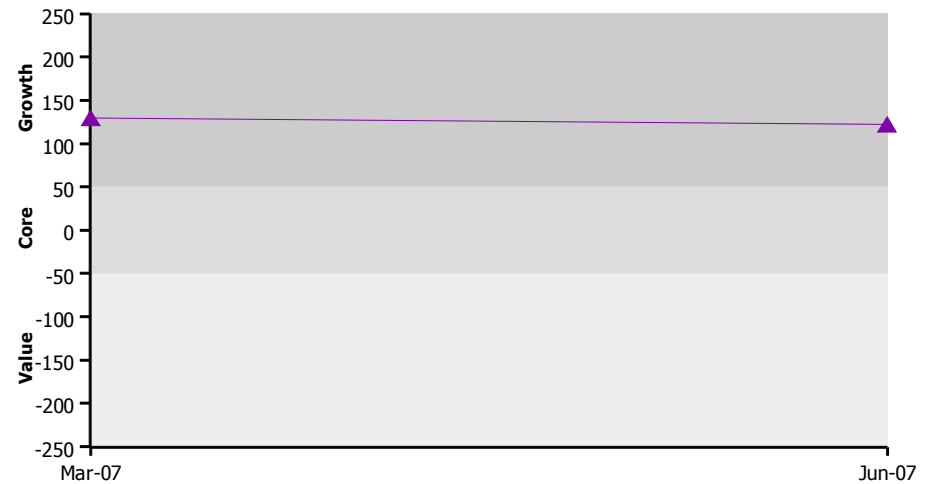
Current Value/Growth Distribution



Size History

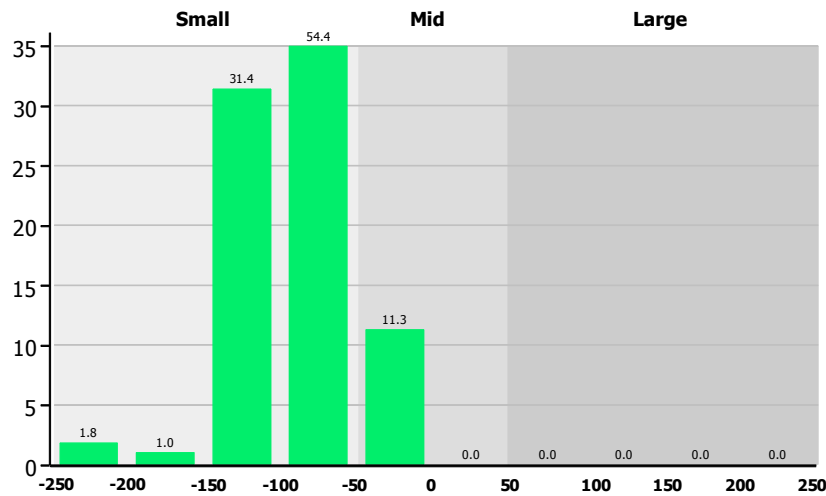


Value/Growth History

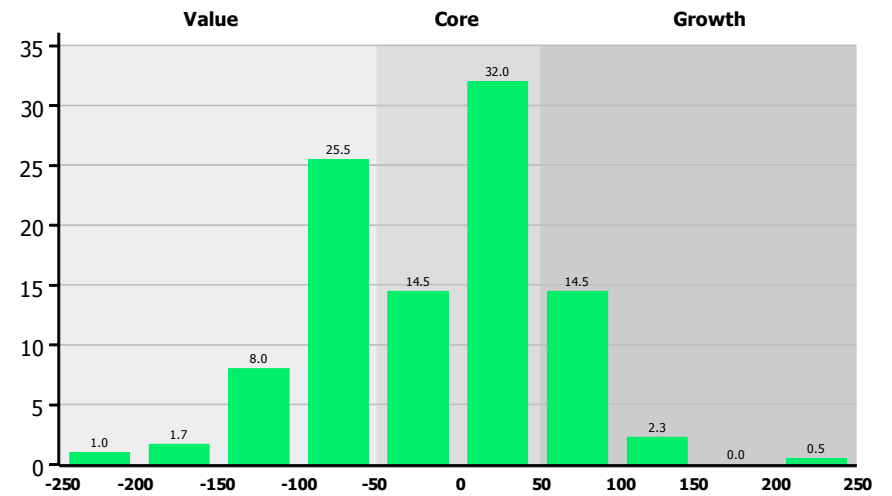


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

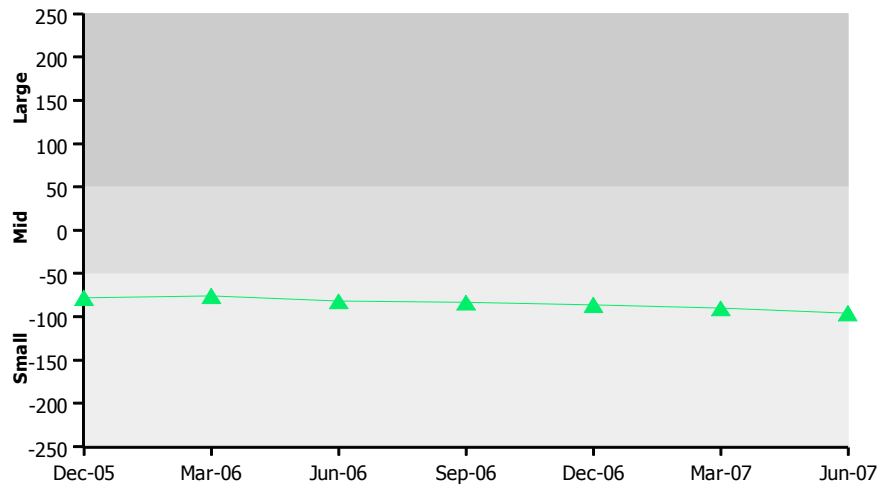
Current Size Distribution



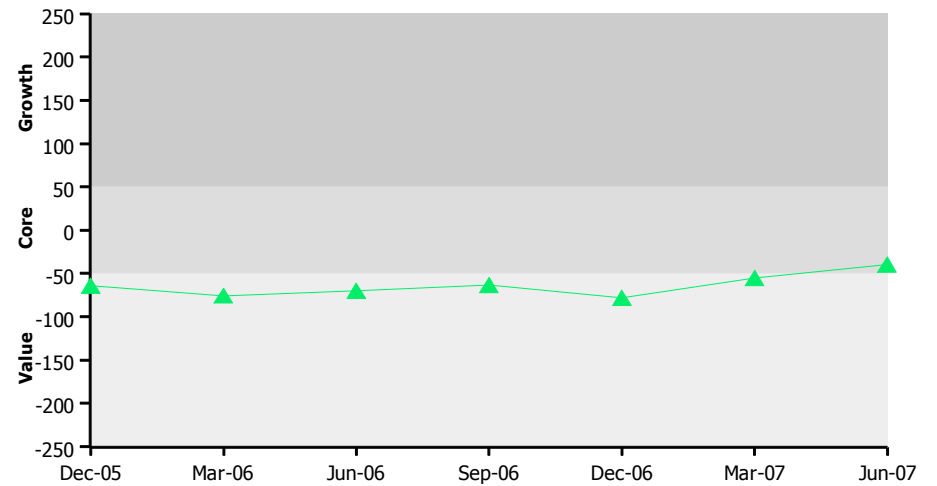
Current Value/Growth Distribution



Size History



Value/Growth History



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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	511	
Total Market Value	\$ 337,632,152	
Current Coupon	6.43	5.40
Yield To Maturity	6.34	5.69
Average Life	5.96	7.27
Duration	3.93	4.70
Quality	8.40	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.1
1.0 to 3.0	32.7
3.0 to 4.0	8.5
4.0 to 6.0	23.0
6.0 to 8.0	10.6
Over 8.0	4.4
Unclassified	14.5

Quality	
Range	%Held
Govt (10)	7.5
Aaa (10)	40.1
Aa (9)	2.0
A (8)	5.6
Baa (7)	11.0
Below Baa	17.5
Other	16.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.7
5.0 to 7.0	67.5
7.0 to 9.0	14.8
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	14.3

Average Life	
Range	%Held
0.0 to 1.0	4.8
1.0 to 3.0	11.9
3.0 to 5.0	37.5
5.0 to 10.0	26.3
10.0 to 20.0	1.2
Over 20.0	3.6
Unclassified	14.8

Coupon	
Range	%Held
0.0 to 5.0	23.7
5.0 to 7.0	52.8
7.0 to 9.0	16.4
9.0 to 11.0	5.7
11.0 to 13.0	0.7
Over 13.0	0.1
Unclassified	0.6

VERMONT STATE TEACHERS

As of June 30, 2007

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	349	
Total Market Value	\$ 267,491,012	
Current Coupon	5.92	5.40
Yield To Maturity	6.03	5.69
Average Life	6.28	7.27
Duration	4.06	4.70
Quality	9.29	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.2
1.0 to 3.0	36.3
3.0 to 4.0	7.3
4.0 to 6.0	21.2
6.0 to 8.0	12.0
Over 8.0	5.4
Unclassified	13.4

Quality	
Range	%Held
Govt (10)	9.5
Aaa (10)	50.6
Aa (9)	2.5
A (8)	7.0
Baa (7)	13.6
Below Baa	0.6
Other	16.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	3.4
5.0 to 7.0	81.4
7.0 to 9.0	2.1
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	13.2

Average Life	
Range	%Held
0.0 to 1.0	3.0
1.0 to 3.0	10.6
3.0 to 5.0	42.4
5.0 to 10.0	24.8
10.0 to 20.0	1.1
Over 20.0	4.3
Unclassified	13.7

Coupon	
Range	%Held
0.0 to 5.0	28.8
5.0 to 7.0	63.5
7.0 to 9.0	6.4
9.0 to 11.0	0.9
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	162	
Total Market Value	\$ 70,141,140	
Current Coupon	8.39	5.40
Yield To Maturity	7.61	5.69
Average Life	4.67	7.27
Duration	3.40	4.70
Quality	4.98	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.6
1.0 to 3.0	19.1
3.0 to 4.0	13.1
4.0 to 6.0	29.8
6.0 to 8.0	5.3
Over 8.0	0.3
Unclassified	18.8

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	81.7
Other	17.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	14.5
7.0 to 9.0	63.2
9.0 to 11.0	3.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	18.8

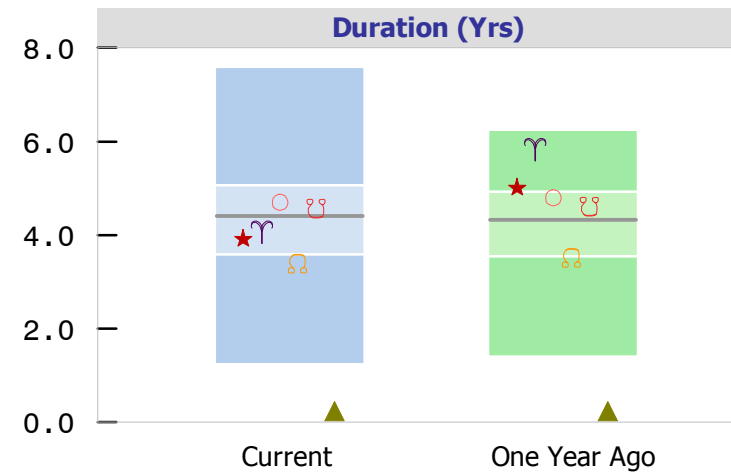
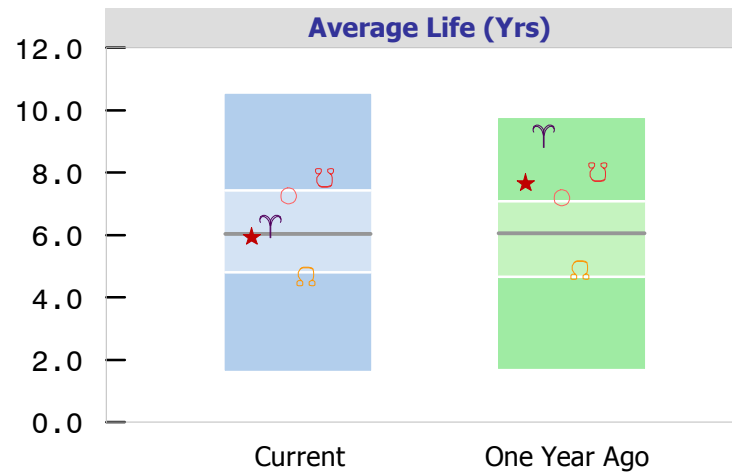
Average Life	
Range	%Held
0.0 to 1.0	11.5
1.0 to 3.0	16.8
3.0 to 5.0	18.8
5.0 to 10.0	31.9
10.0 to 20.0	1.4
Over 20.0	0.8
Unclassified	18.8

Coupon	
Range	%Held
0.0 to 5.0	4.1
5.0 to 7.0	12.1
7.0 to 9.0	54.7
9.0 to 11.0	24.1
11.0 to 13.0	3.3
Over 13.0	0.4
Unclassified	1.3

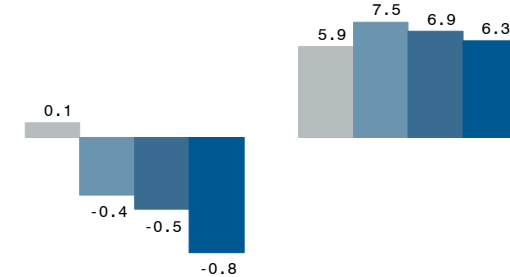
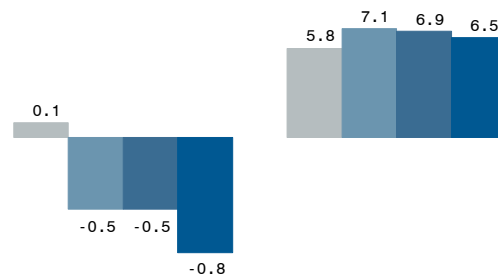
VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Portfolio Characteristics



Effects
On Return

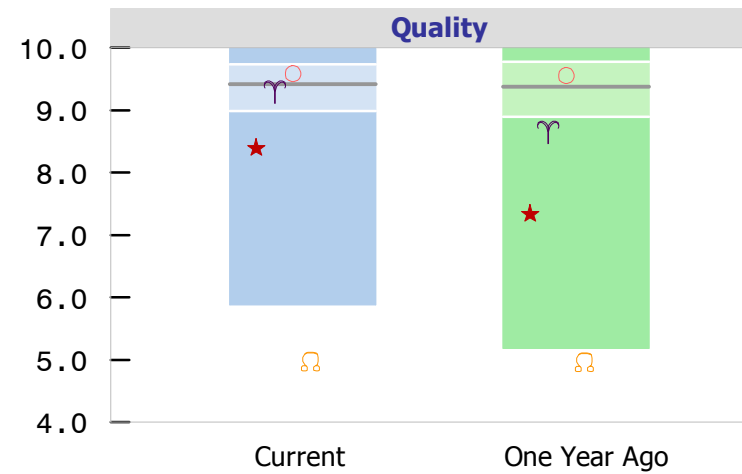
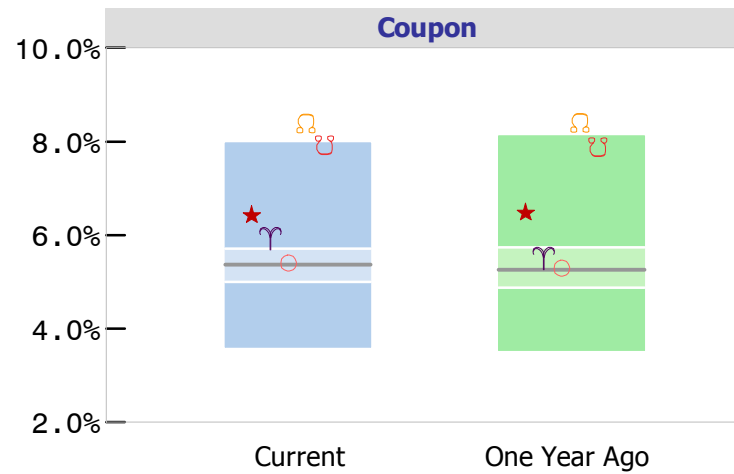


★ TRS COMPOSITE	5.96	51	7.68	14	3.93	64	5.02	22
γ DELAWARE BOND	6.28	46	9.17	6	4.06	59	5.82	6
○ LB AGGREGATE	7.27	27	7.20	22	4.70	39	4.80	30
□ MW POST	4.67	77	4.89	72	3.40	79	3.52	75
○ LB HIGH YIELD	7.84	18	8.02	10	4.57	44	4.61	41
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.04		6.05		4.40		4.33	

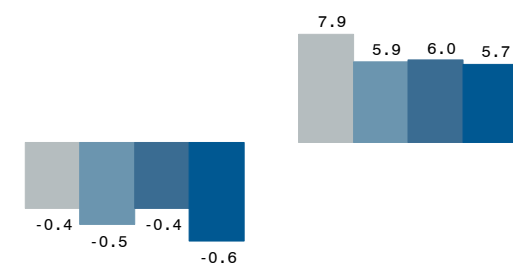
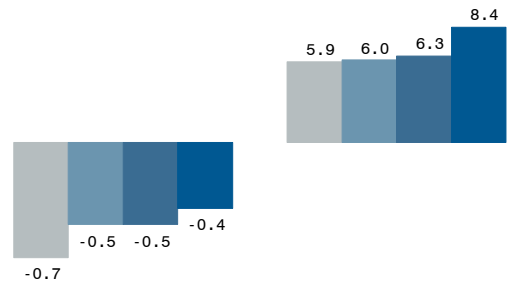
VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Portfolio Characteristics



Effects
On Return

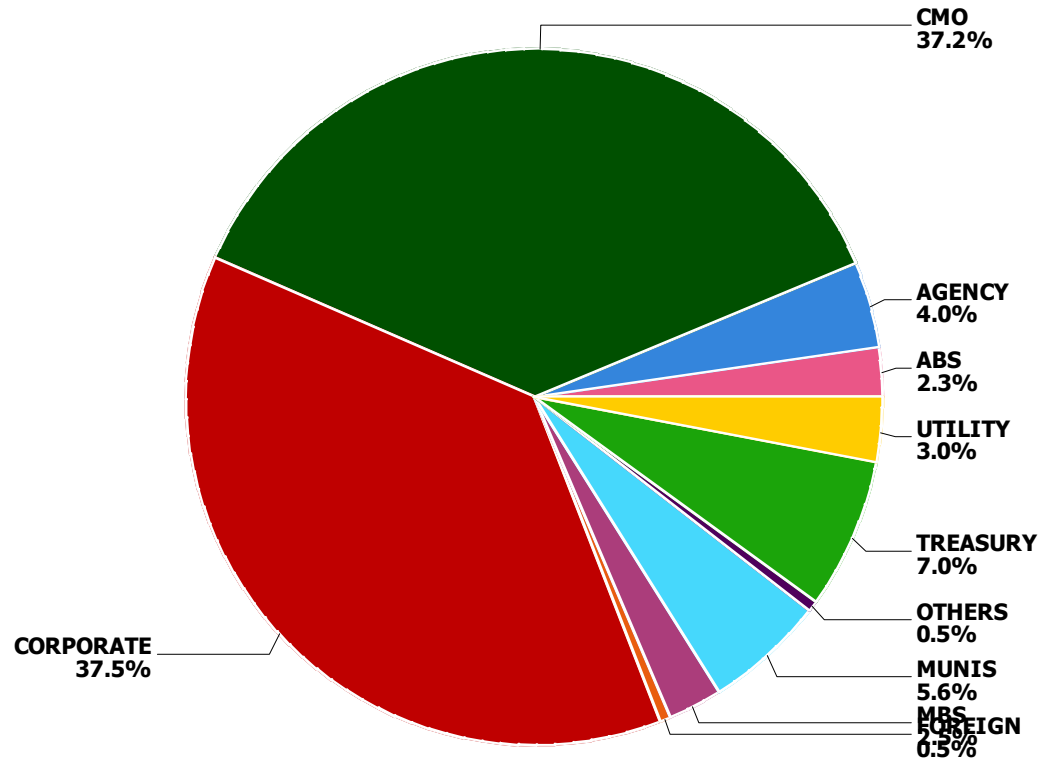


★ TRS COMPOSITE	6.43	13	6.49	14	8.40	87	7.34	88
Υ DELAWARE BOND	5.92	18	5.50	35	9.29	60	8.65	80
○ LB AGGREGATE	5.40	46	5.29	46	9.59	36	9.56	39
Ω MW POST	8.39	1	8.40	1	4.98	100	4.96	97
Ω LB HIGH YIELD	7.92	5	7.89	8				
Median	5.37		5.26		9.42		9.38	

VERMONT STATE TEACHERS

As of June 30, 2007

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	2.3%	6.5%	-4.2%
Agencies	4.0%	10.8%	-6.8%
CMO	37.2%	0.0%	37.2%
Corporates	37.5%	16.7%	20.8%
Foreign	0.5%	3.5%	-3.0%
MBS	2.5%	36.5%	-34.1%
Municipals	5.6%	0.0%	5.6%
Others	0.5%	0.0%	0.5%
Treasuries	7.0%	24.1%	-17.2%
Utilities	3.0%	1.9%	1.1%
Total	100.0%	100.0%	0.0%

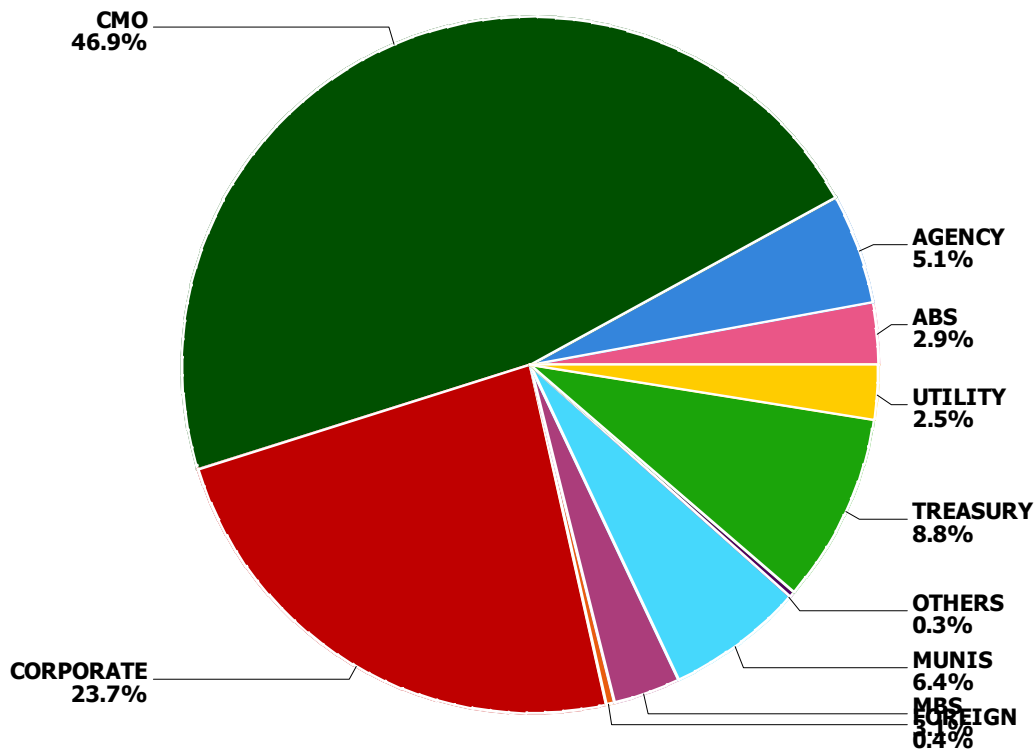
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2007

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.9%	6.5%	-3.6%
Agencies	5.1%	10.8%	-5.7%
CMO	46.9%	0.0%	46.9%
Corporates	23.7%	16.7%	7.0%
Foreign	0.4%	3.5%	-3.1%
MBS	3.1%	36.5%	-33.4%
Municipals	6.4%	0.0%	6.4%
Others	0.3%	0.0%	0.3%
Treasuries	8.8%	24.1%	-15.3%
Utilities	2.5%	1.9%	0.7%
Total	100.0%	100.0%	0.0%

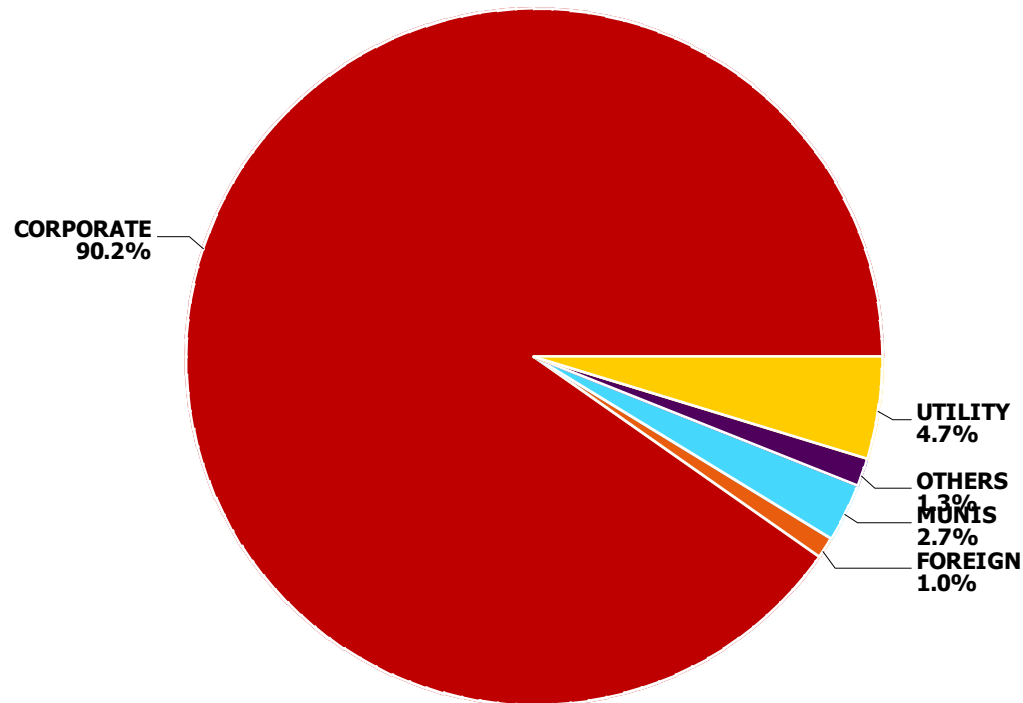
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2007

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.5%	-6.5%
Agencies	0.0%	10.8%	-10.8%
CMO	0.0%	0.0%	0.0%
Corporates	90.2%	16.7%	73.5%
Foreign	1.0%	3.5%	-2.5%
MBS	0.0%	36.5%	-36.5%
Municipals	2.7%	0.0%	2.7%
Others	1.3%	0.0%	1.3%
Treasuries	0.0%	24.1%	-24.1%
Utilities	4.7%	1.9%	2.9%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	-0.48	4.97	4.06	4.51	-0.45	0.18	-0.22
MW POST	0.72	3.34	3.40	3.37	0.02	-0.01	0.72
Benchmark							
<i>LB AGGREGATE</i>	-0.52	4.50	4.70	4.59			
<i>LB HIGH YIELD</i>	0.22	4.37	4.57	4.41			
<i>90 DAY T-BILLS</i>	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	-0.48	4.97	4.06	4.51	-0.45	0.18	-0.22
MW POST	0.72	3.34	3.40	3.37	0.02	-0.01	0.72
Benchmark							
<i>LB AGGREGATE</i>	-0.52	4.50	4.70	4.59			
<i>LB HIGH YIELD</i>	0.22	4.37	4.57	4.41			
<i>90 DAY T-BILLS</i>	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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

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

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

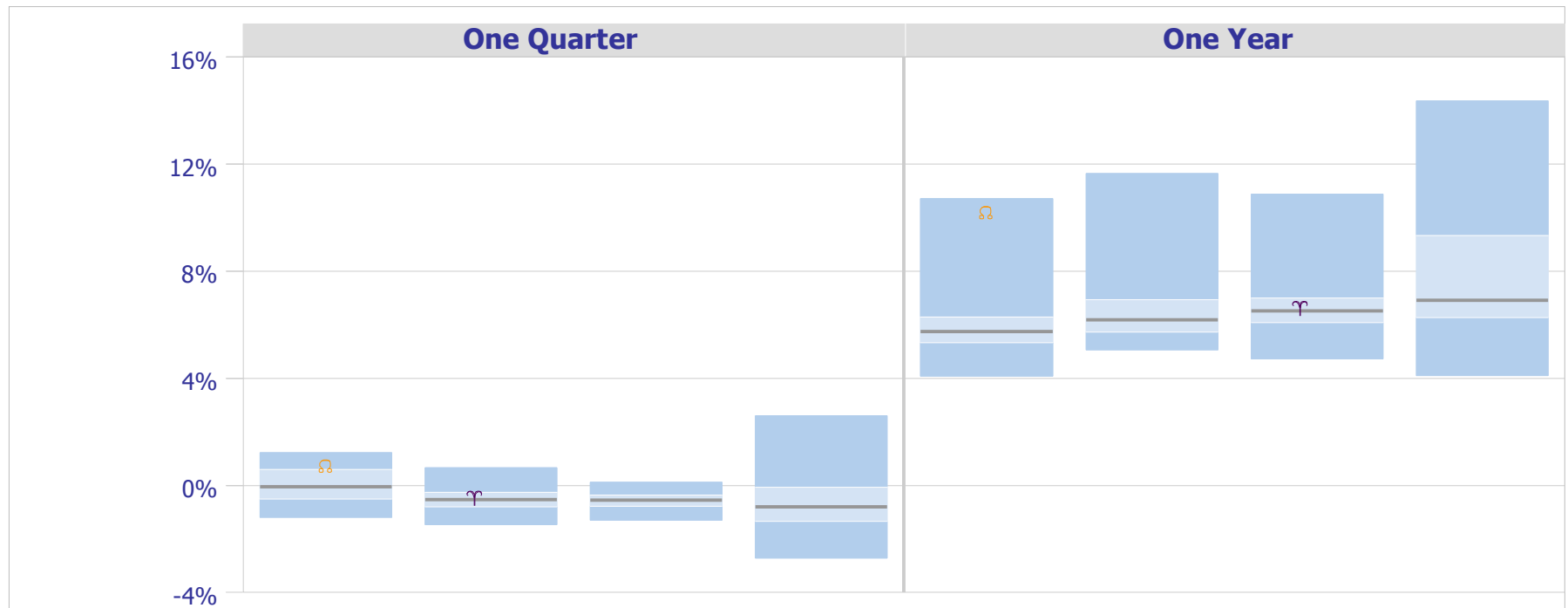
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Maturity on Return Bond Only Returns

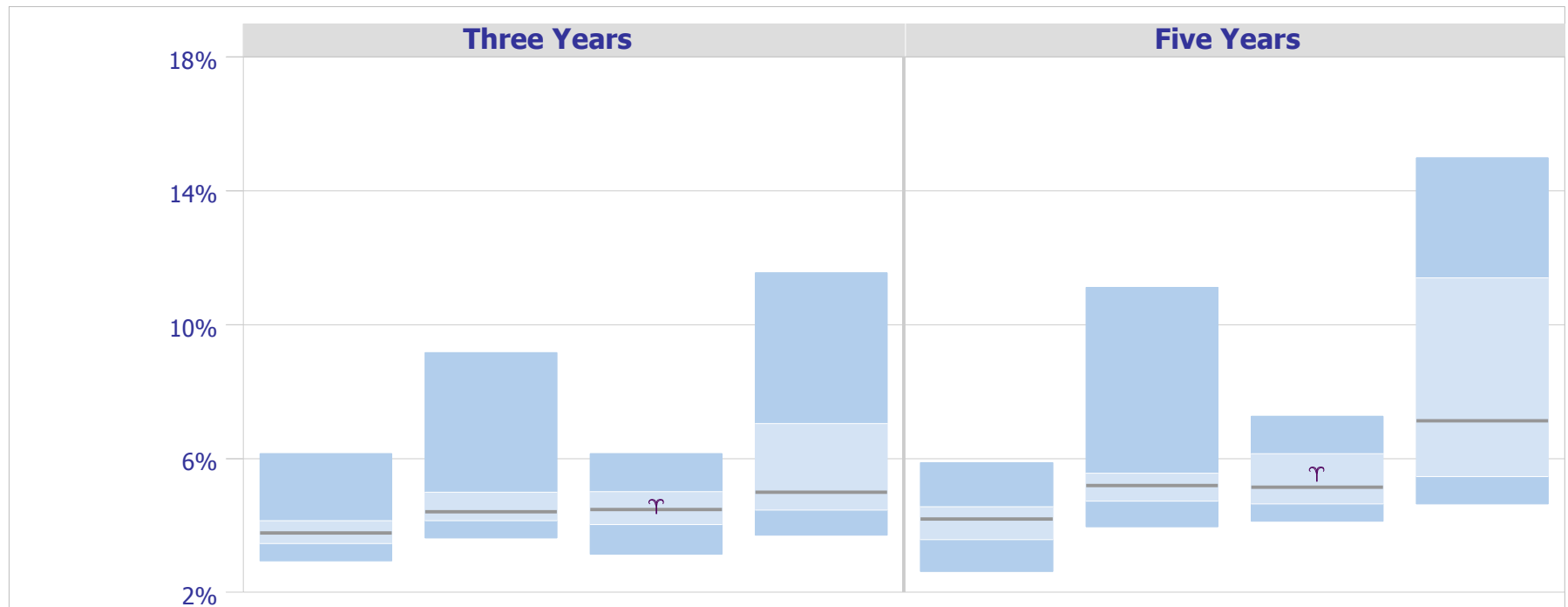


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND		-0.5 44					6.6 42	
MW POST	0.7 18				10.2 6			
Median	-0.1	-0.5	-0.6	-0.8	5.8	6.2	6.5	6.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Maturity on Return Bond Only Returns

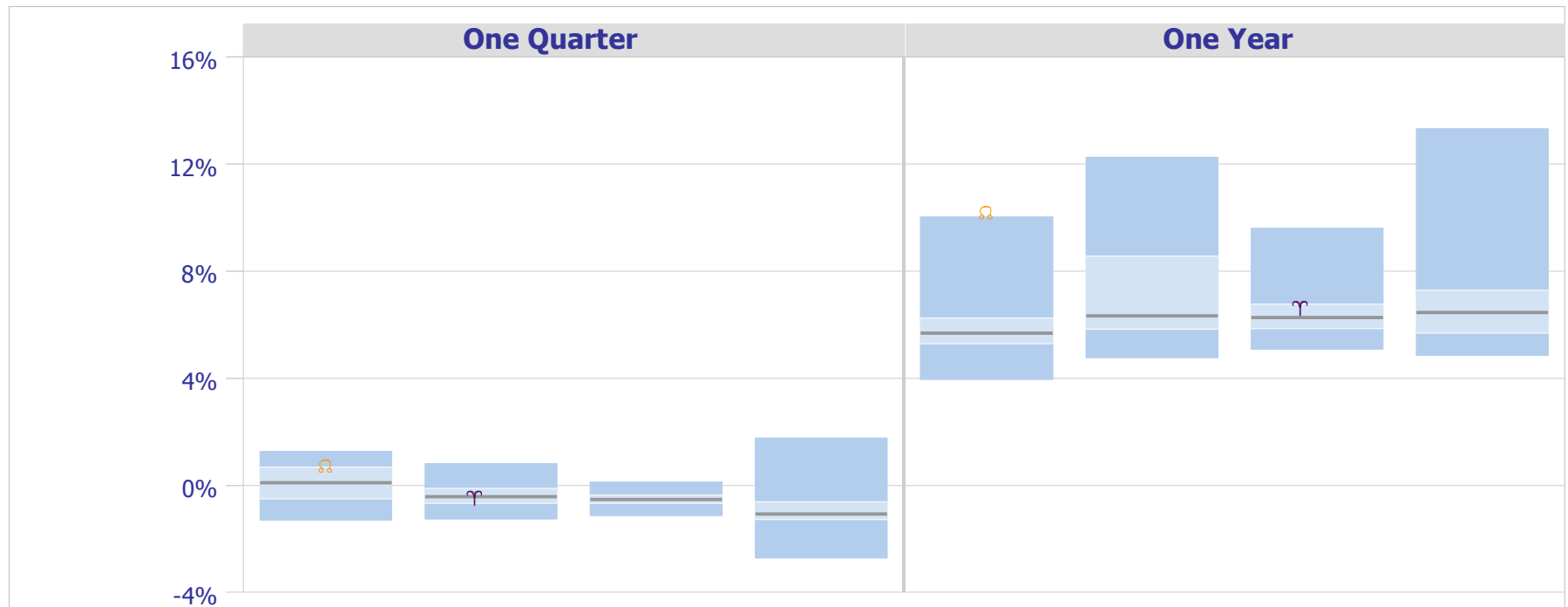


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			4.6	43			5.5	37
Median	3.8	4.4	4.5	5.0	4.2	5.2	5.1	7.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Duration on Return Bond Only Returns

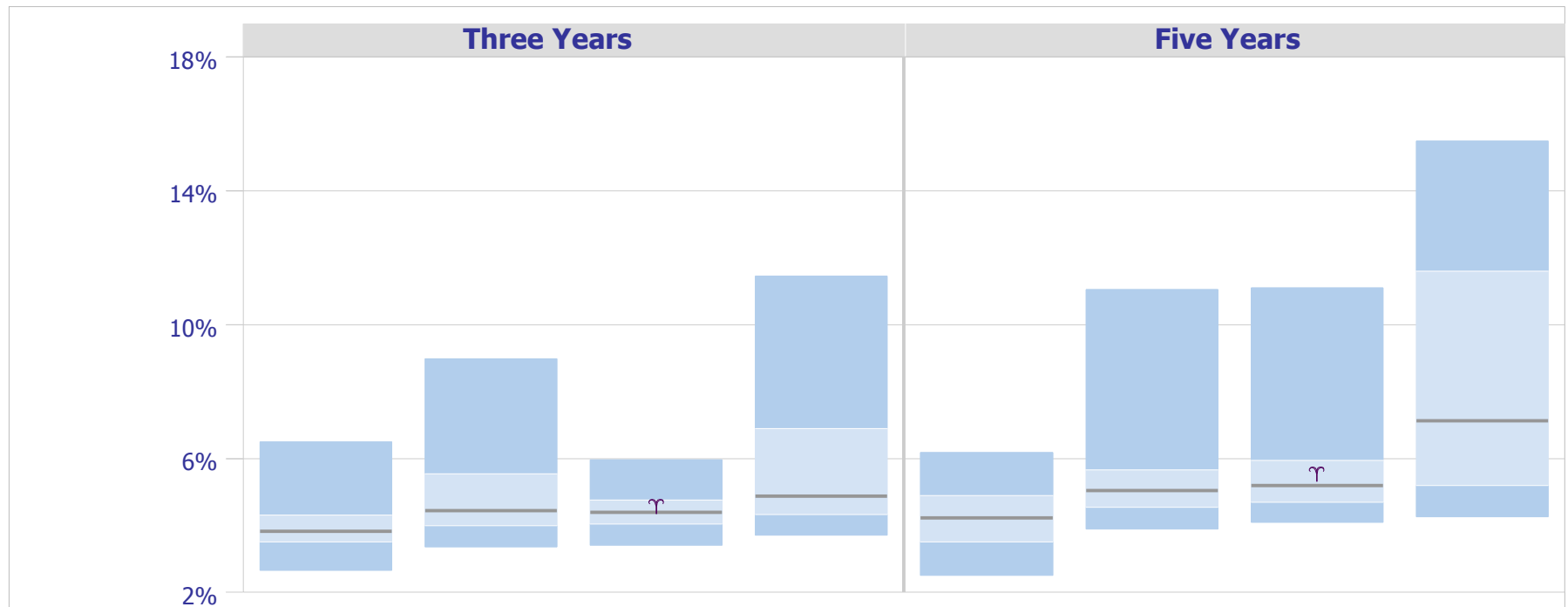


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND		-0.5 57					6.6 31	
MW POST	0.7 21				10.2 4			
Median	0.1	-0.4	-0.5	-1.1	5.7	6.3	6.3	6.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Duration on Return Bond Only Returns

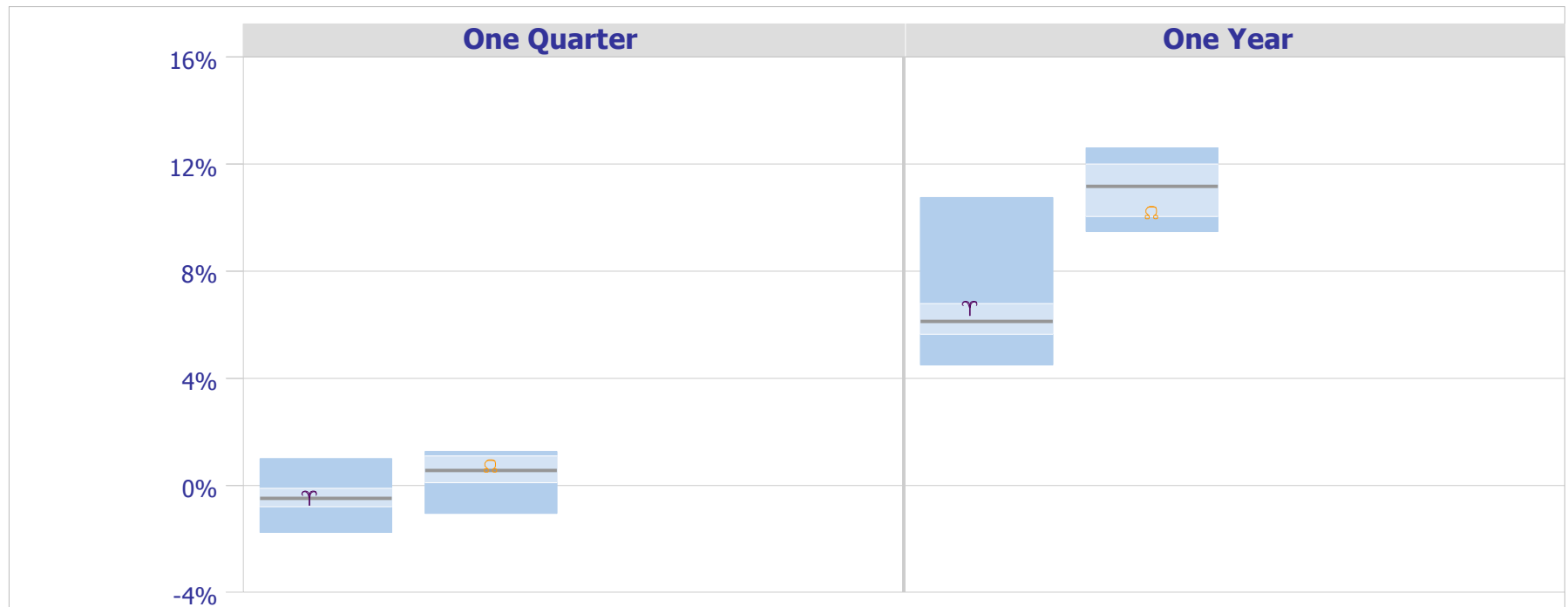


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			4.6 31				5.5 32	
Median	3.8	4.5	4.4	4.9	4.2	5.0	5.2	7.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Coupon on Return Bond Only Returns

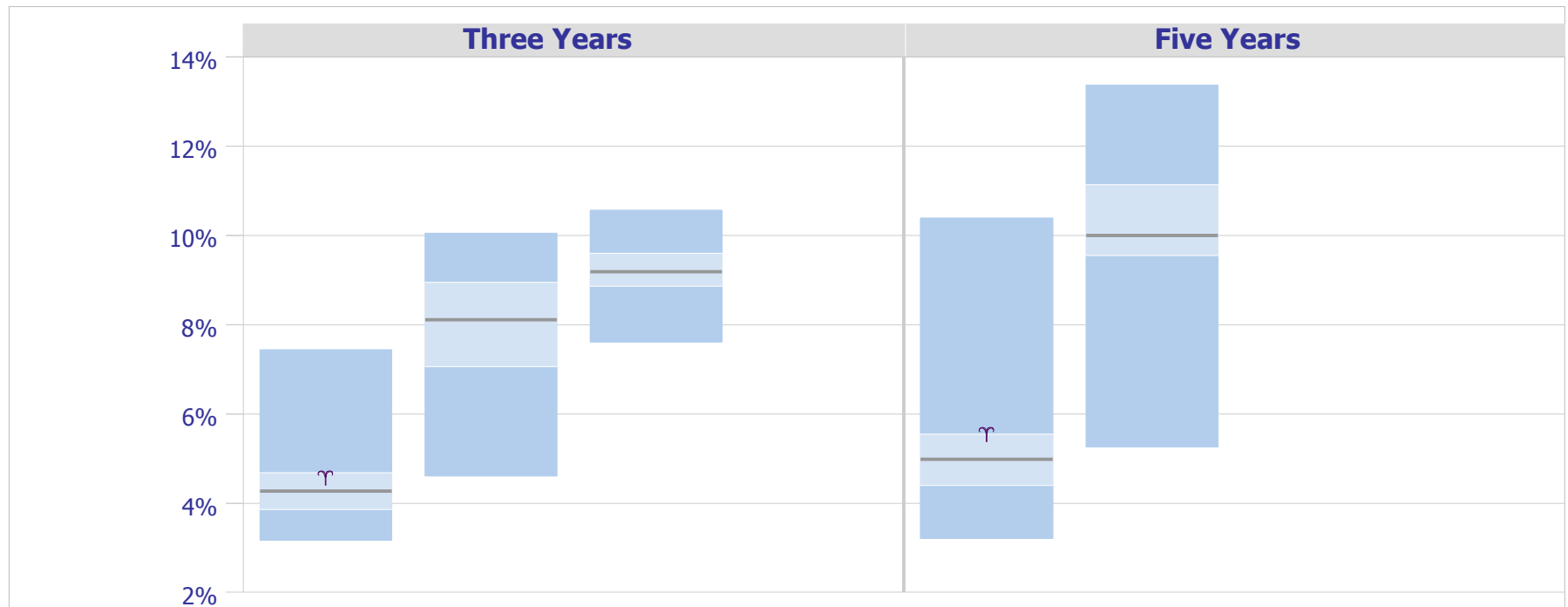


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	-0.5 49				6.6 29			
MW POST		0.7 39				10.2 66		
Median	-0.5	0.6			6.1	11.2		

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	4.6 29				5.5 25			
Median	4.3	8.1	9.2		5.0	10.0		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

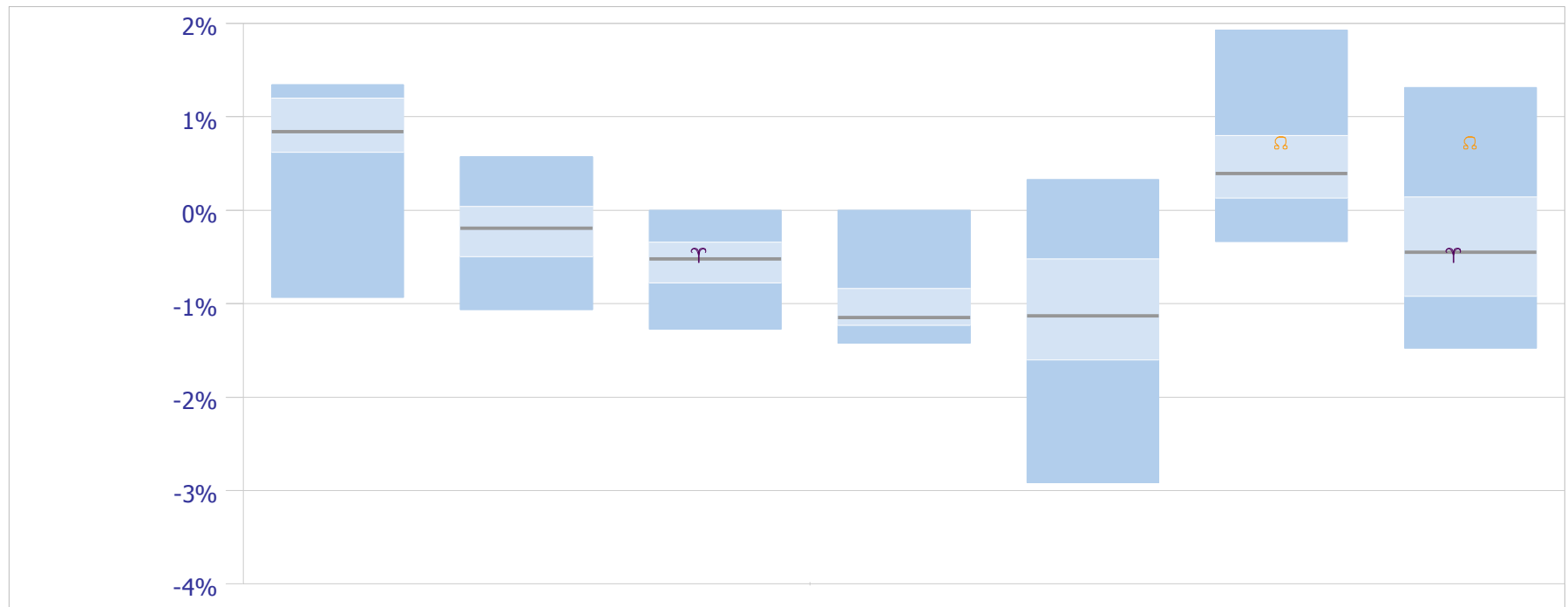
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



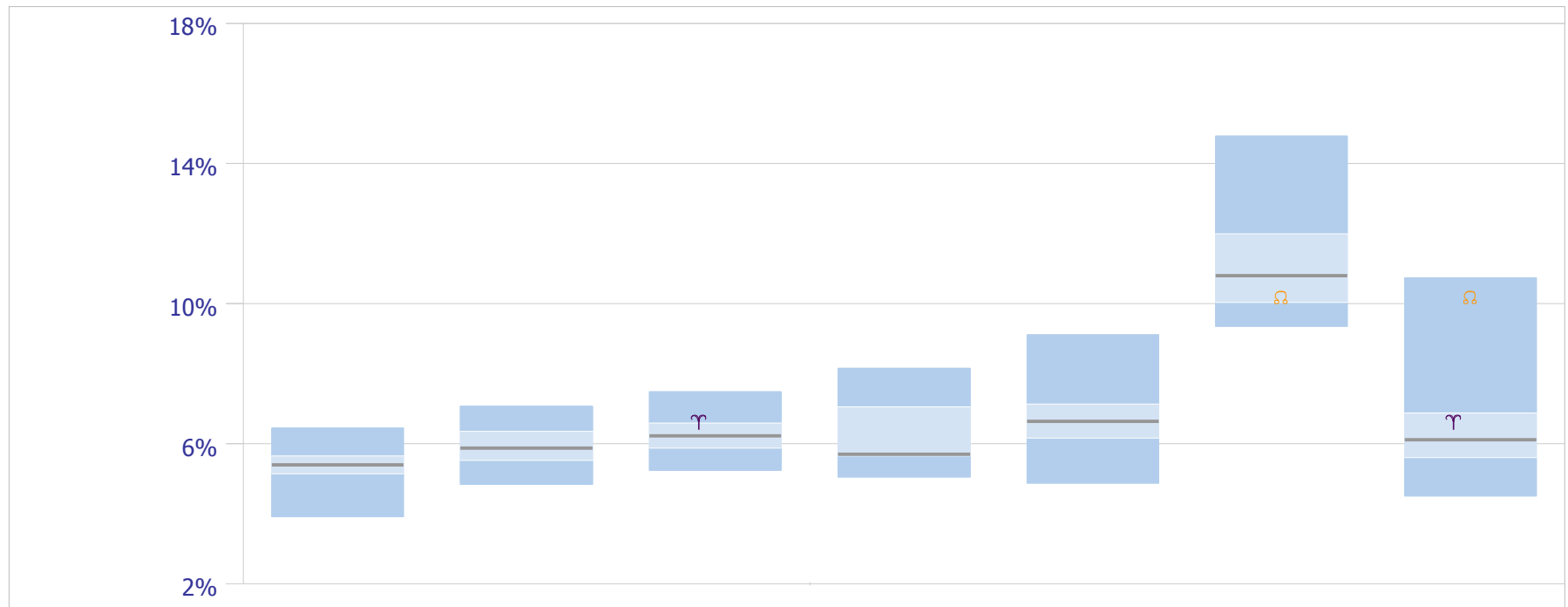
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.5				-0.5
MW POST						0.7	0.7
			44			28	16
Median	0.8	-0.2	-0.5	-1.2	-1.1	0.4	-0.5

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



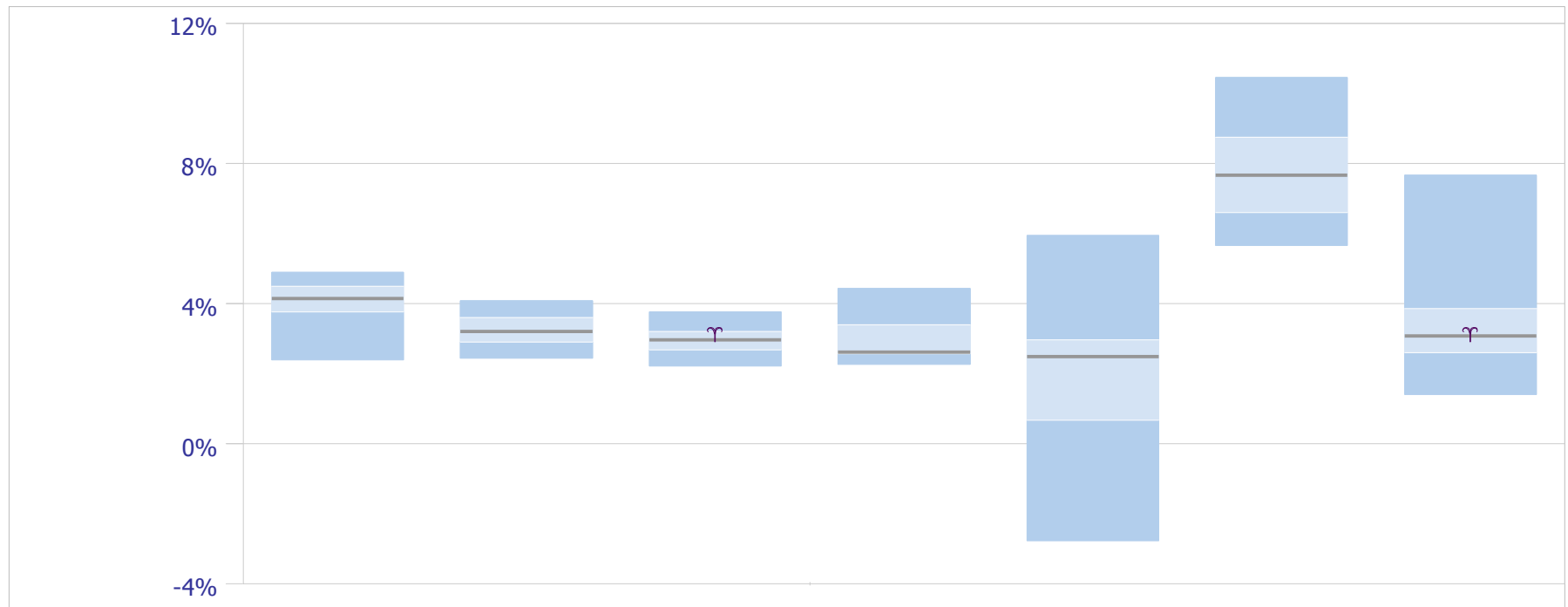
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.6 23				6.6 29
MW POST						10.2 67	10.2 7
Median	5.4	5.9	6.2	5.7	6.7	10.8	6.1

VERMONT STATE TEACHERS

Two Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



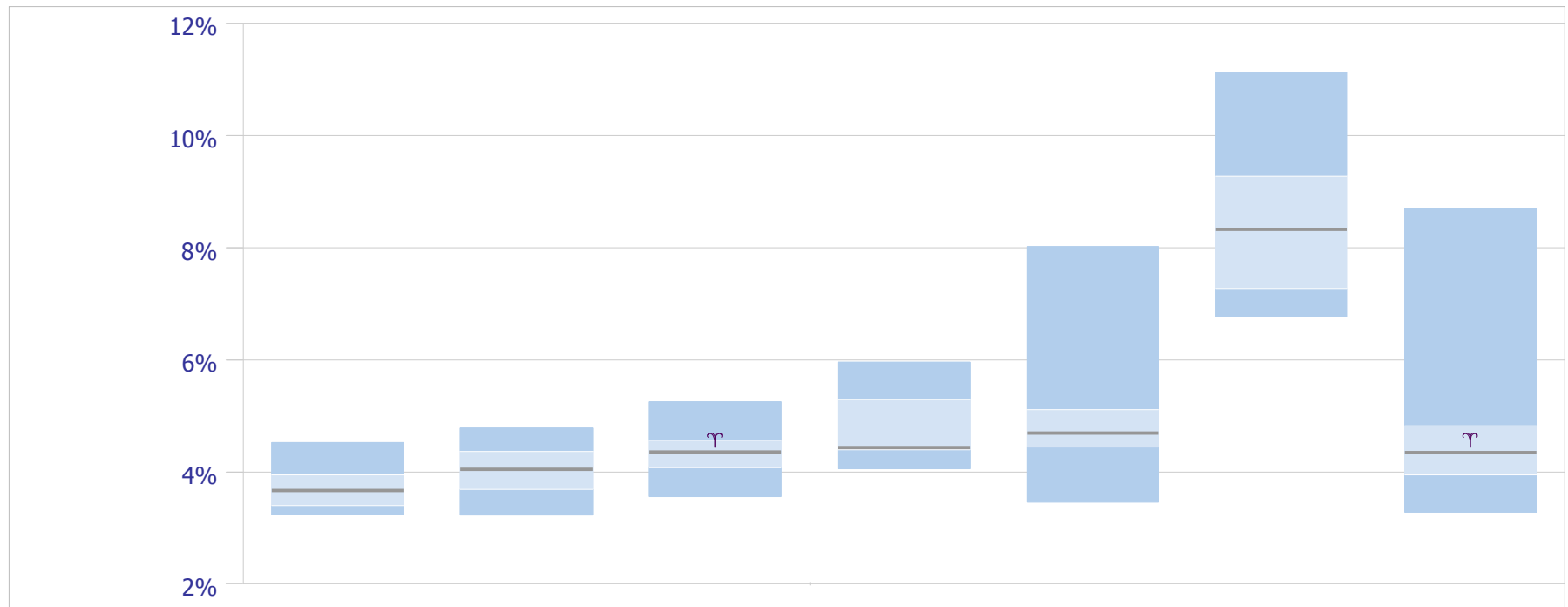
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 31				3.1 47
Median	4.1	3.2	3.0	2.6	2.5	7.7	3.1

VERMONT STATE TEACHERS

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



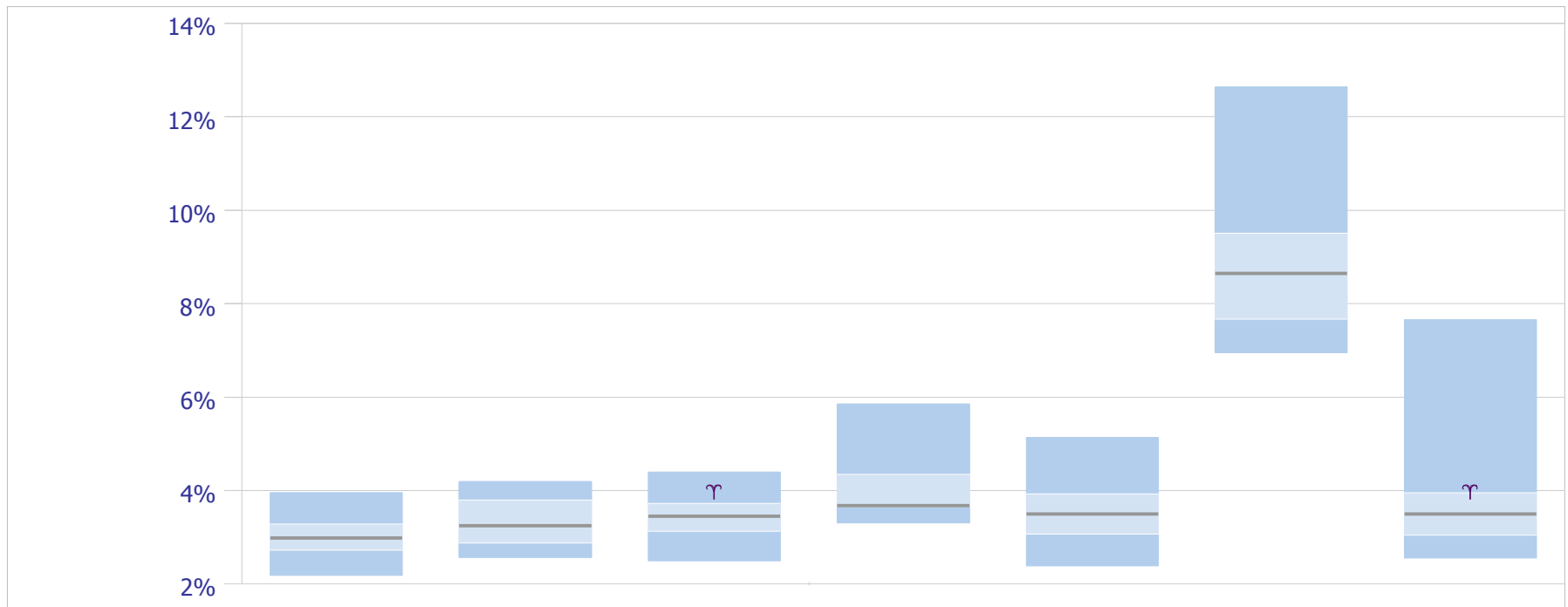
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.6 23				4.6 32
Median	3.7	4.0	4.4	4.4	4.7	8.3	4.3

VERMONT STATE TEACHERS

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



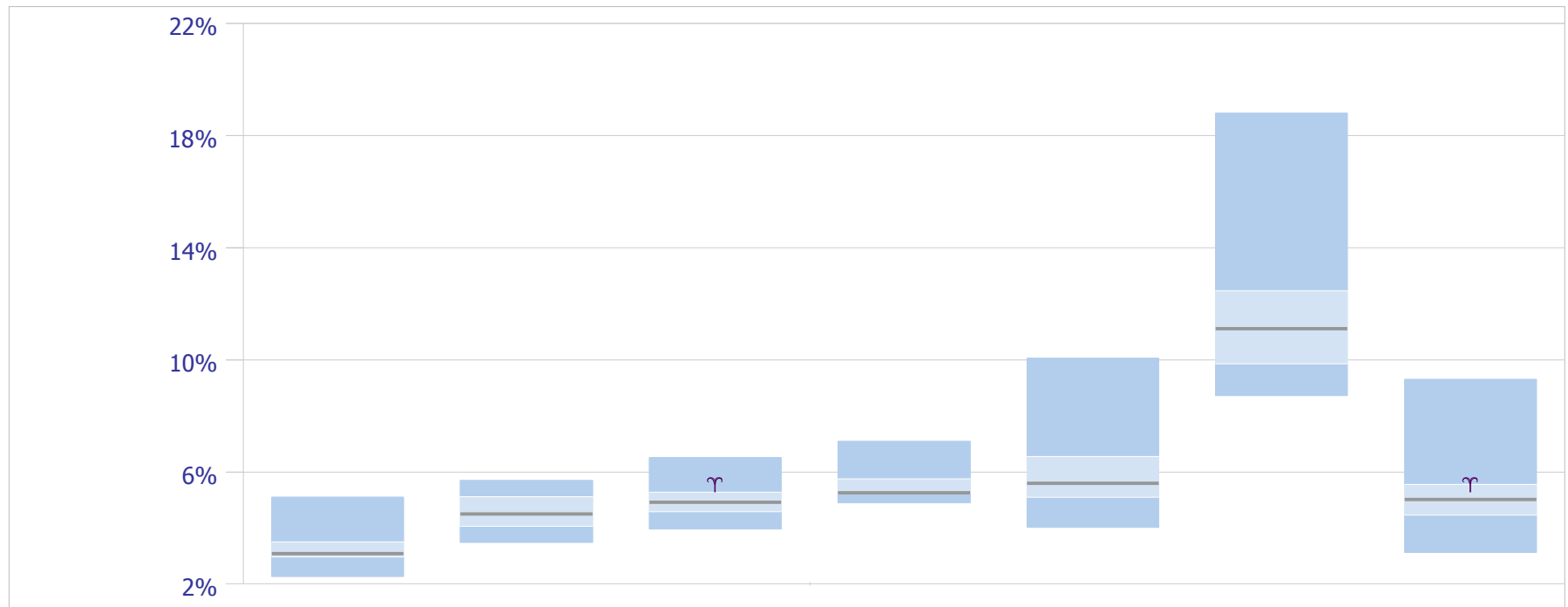
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 15				4.0 24
Median	3.0	3.3	3.5	3.7	3.5	8.7	3.5

VERMONT STATE TEACHERS

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



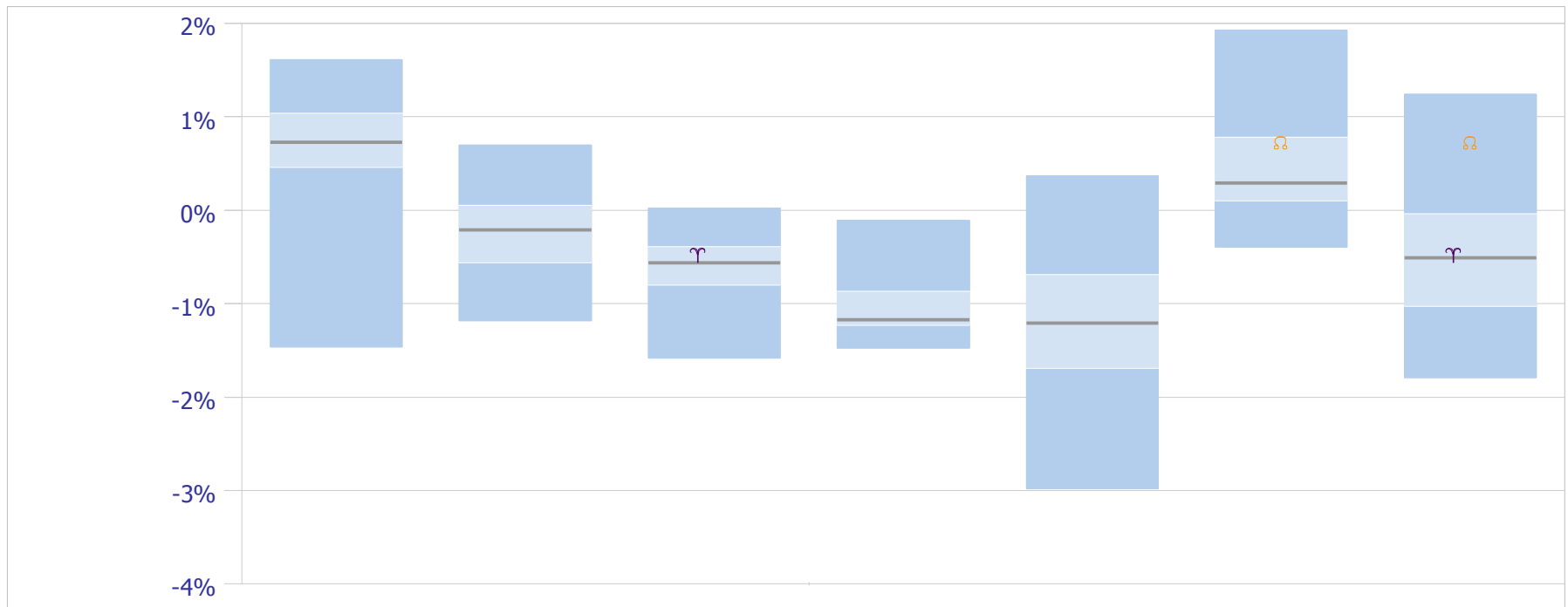
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 25
Median	3.1	4.5	4.9	5.3	5.6	11.1	5.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



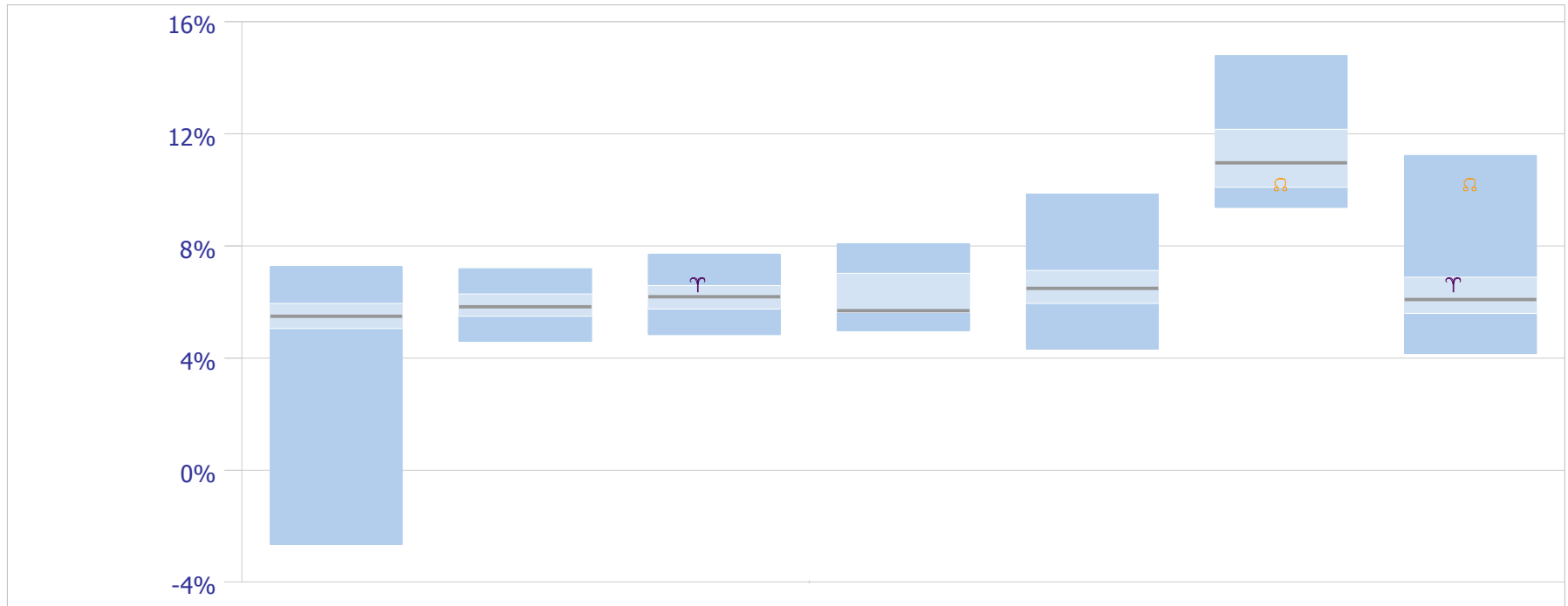
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.5				-0.5
MW POST			40			0.7	26
Median	0.7	-0.2	-0.6	-1.2	-1.2	0.3	-0.5

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



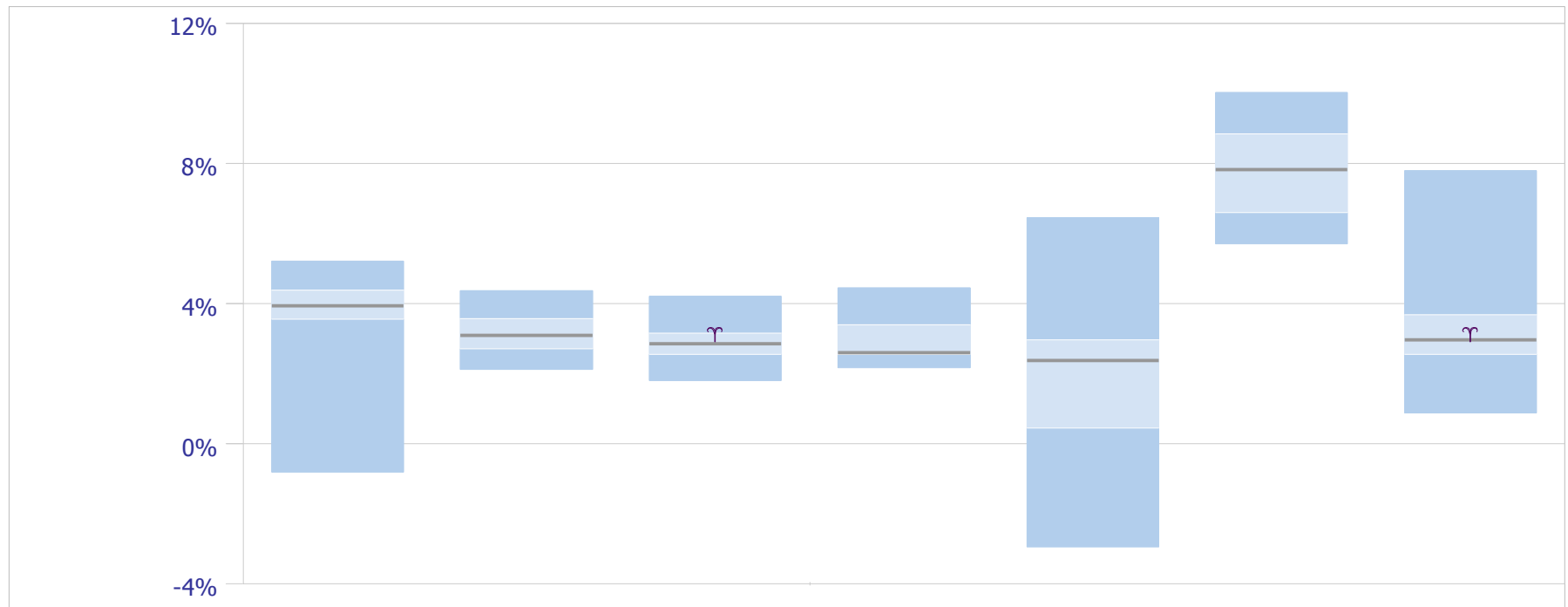
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.6 23				6.6 30
MW POST						10.2 72	10.2 7
Median	5.5	5.8	6.2	5.7	6.5	11.0	6.1

VERMONT STATE TEACHERS

Two Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



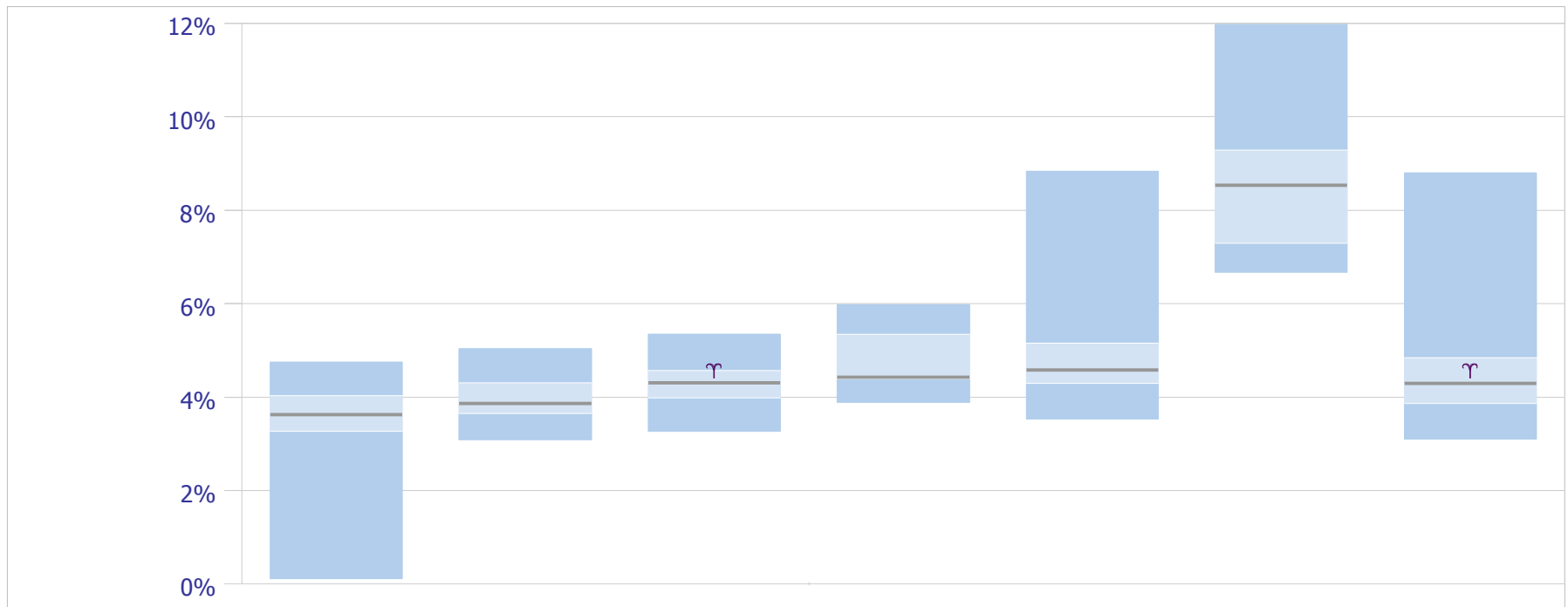
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 27				3.1 42
Median	3.9	3.1	2.9	2.6	2.4	7.8	3.0

VERMONT STATE TEACHERS

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



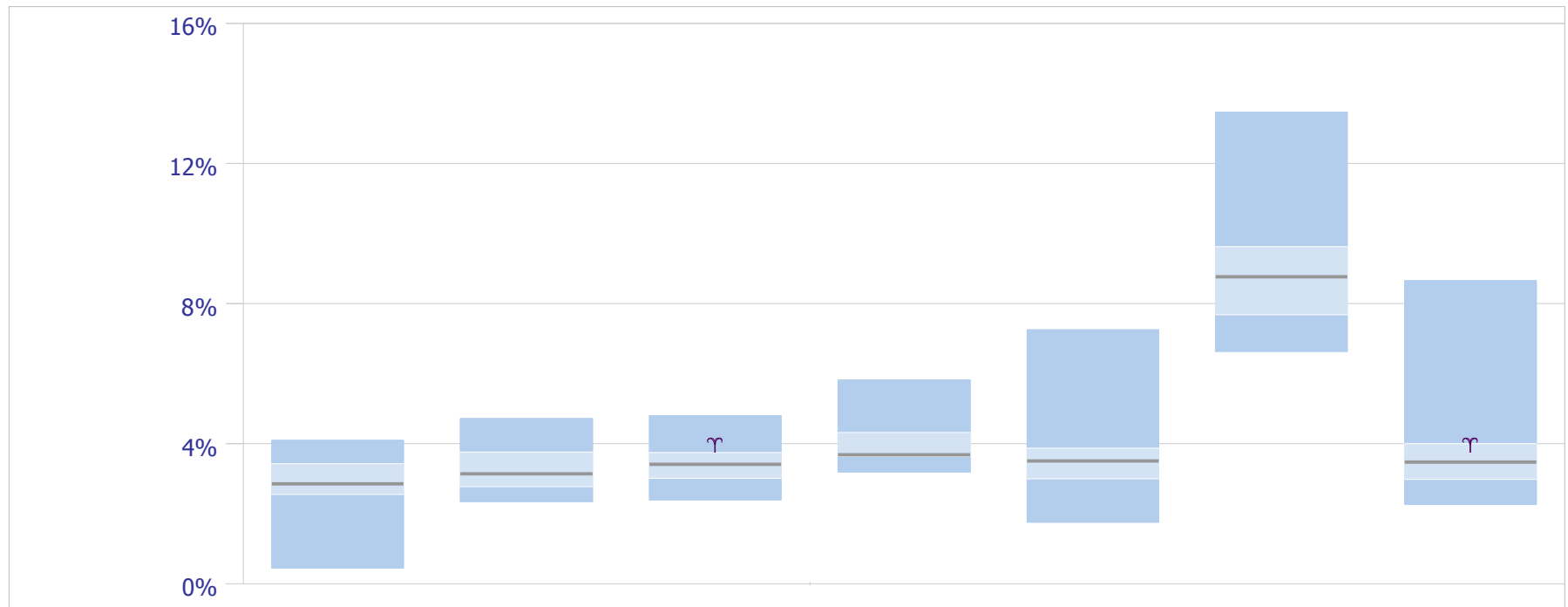
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.6 25				4.6 31
Median	3.6	3.9	4.3	4.4	4.6	8.5	4.3

VERMONT STATE TEACHERS

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



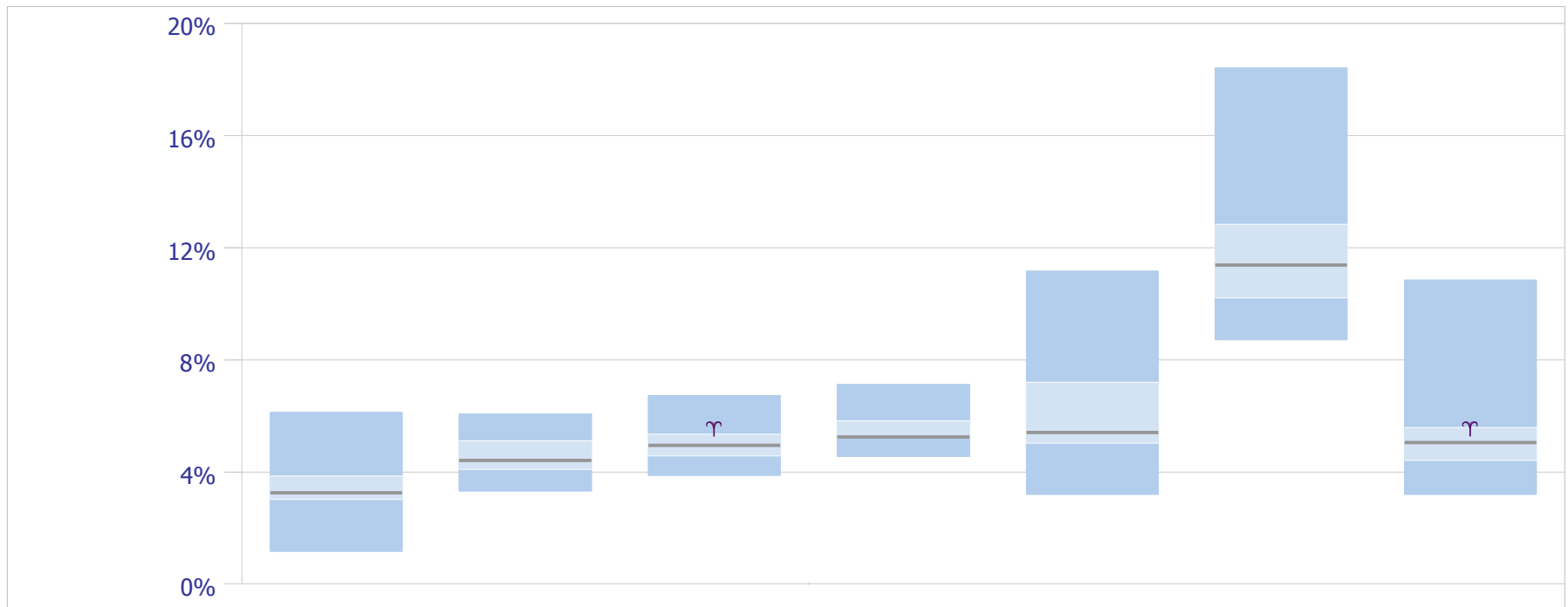
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 17				4.0 25
Median	2.9	3.1	3.4	3.7	3.5	8.8	3.5

VERMONT STATE TEACHERS

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 26
Median	3.3	4.4	5.0	5.2	5.4	11.4	5.0

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
6/06	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7
6/06	650,124	-35,001	4	-19,364	595,763	-3.0
9/06	595,763	15,038	38	21,762	632,600	3.5
12/06	632,600	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2
6/07	670,272	-6,500	0	38,887	702,659	5.8

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	387,817	30,005	1,548	-69,706	349,664	-17.1
12/02	349,664	12	1,756	25,455	376,887	7.8
3/03	376,887	15,021	1,888	-13,881	379,915	-3.2
6/03	379,915	-2,996	1,865	57,762	436,546	15.7
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1
6/06	466,326	-34,001	2	-8,419	423,908	-1.8
9/06	423,908	9,038	37	23,104	456,087	5.3
12/06	456,087	-12,038	0	31,154	475,203	6.9
3/07	475,203	-6,000	0	8,029	477,232	1.7
6/07	477,232	-8,500	0	29,480	498,211	6.2

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2
6/06	158,906	-14,000	0	-3,609	141,297	-2.2
9/06	141,297	3,000	0	6,079	150,376	4.2
12/06	150,376	-3,000	0	10,644	158,021	7.1
3/07	158,021	-3,000	0	4,636	159,657	3.0
6/07	159,657	-2,500	0	8,932	166,089	5.6

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7
6/06	155,493	-12,000	0	-2,549	140,944	-1.5
9/06	140,944	3,000	0	8,358	152,303	5.8
12/06	152,303	-5,000	0	10,799	158,101	7.2
3/07	158,101	0	0	1,215	159,316	0.8
6/07	159,316	-4,500	0	11,029	165,845	6.9

VERMONT STATE TEACHERS

Through June 30, 2007

Sources of Portfolio Growth (\$000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5
6/06	151,923	-8,000	0	-2,260	141,663	-1.5
9/06	141,663	3,000	0	8,704	153,367	6.1
12/06	153,367	-4,000	0	9,711	159,078	6.5
3/07	159,078	-3,000	0	2,181	158,259	1.4
6/07	158,259	-1,500	0	9,518	166,277	6.0

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2
6/06	61,009	0	0	-2,739	58,270	-4.4
9/06	58,270	1,000	0	335	59,605	0.5
12/06	59,605	0	0	5,128	64,733	8.6
3/07	64,733	0	0	2,297	67,030	3.6
6/07	67,030	-2,000	0	3,232	68,263	4.9

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7
6/06	183,797	-1,000	3	-10,945	171,855	-6.0
9/06	171,855	6,000	0	-1,342	176,513	-0.9
12/06	176,513	0	0	13,257	189,770	7.5
3/07	189,770	-3,025	0	6,295	193,040	3.4
6/07	193,040	2,000	0	9,408	204,448	4.9

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		58,432		689	59,121	
6/07	59,121	6,000	0	4,028	69,149	6.6

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						5.9
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2
6/06	59,803	-1,000	0	-633	58,169	-1.0
9/06	58,169	1,000	0	2,107	61,276	3.6
12/06	61,276	0	0	5,328	66,604	8.7
3/07	66,604	-3,000	0	3,284	66,888	4.9
6/07	66,888	-2,000	0	2,148	67,036	3.3

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1
9/06	225,124	-1,000	0	8,820	232,945	3.9
12/06	232,945	0	0	3,307	236,252	1.4
3/07	236,252	0	0	4,011	240,263	1.7
6/07	240,263	9,000	0	-1,286	247,977	-0.5

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		-208	71,792	0.3
9/06	71,792	1,000	0	2,133	74,926	2.9
12/06	74,926	0	0	2,548	77,473	3.4
3/07	77,473	0	0	2,154	79,627	2.8
6/07	79,627	0	0	580	80,207	0.7

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	177,462	1,898	939	-35,498	144,800	-19.7
12/02	144,800	13	680	10,031	155,524	7.4
3/03	155,524	8,972	439	-11,752	153,183	-7.1
6/03	153,183	0	2,598	28,446	184,226	20.3
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4
6/06	255,292	-65,010	0	6,535	196,818	2.5
9/06	196,818	4,000	0	12,744	213,562	6.4
12/06	213,562	-7,000	0	23,467	230,029	11.1
3/07	230,029	-8,000	0	6,731	228,760	3.0
6/07	228,760	-13,000	0	17,209	232,968	7.6

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0
6/06	106,397	-30,000	0	2,457	78,854	2.0
9/06	78,854	2,000	0	4,921	85,775	6.1
12/06	85,775	-3,000	0	10,408	93,183	12.2
3/07	93,183	-3,000	0	1,756	91,939	2.0
6/07	91,939	-5,000	0	8,350	95,288	9.2

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						-18.9
12/02						6.6
3/03						-6.1
6/03						23.5
9/03						4.8
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5
6/06	148,879	-35,000	0	4,079	117,959	2.8
9/06	117,959	2,000	0	7,823	127,782	6.6
12/06	127,782	-4,000	0	13,059	136,841	10.3
3/07	136,841	-5,000	0	4,980	136,821	3.7
6/07	136,821	-8,000	0	8,859	137,680	6.6

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		33,000		-246	32,754	
9/06	32,754	0	0	642	33,397	2.0
12/06	33,397	0	0	954	34,350	2.9
3/07	34,350	0	0	347	34,697	1.0
6/07	34,697	2,000	0	476	37,173	1.1

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3
9/06	33,712	0	0	156	33,869	1.1
12/06	33,869	0	0	1,125	34,994	2.3
3/07	34,994	0	0	478	35,471	1.4
6/07	35,471	1,000	0	-688	35,784	-1.9

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		68,717		3,728	72,446	5.4
3/07	72,446	-166	0	2,542	74,821	3.5
6/07	74,821	800	0	4,146	79,767	5.5

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		36,175		1,747	37,922	4.8
3/07	37,922	0	0	1,873	39,795	4.9
6/07	39,795	430	0	2,448	42,674	6.1

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		2,774		179	2,953	6.4
3/07	2,953	2,695	0	165	5,813	3.1
6/07	5,813	24	0	425	6,261	7.2

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		904		-61	843	-7.9
3/07	843	643	0	-44	1,442	-3.7
6/07	1,442	-42	0	198	1,599	13.4

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		16,469		77	16,547	0.5
3/07	16,547	-3,046	0	192	13,693	1.2
6/07	13,693	-8,500	0	138	5,330	1.5

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5
6/06	355	-31	17	-9	332	1.1
9/06	332	148	11	-9	482	0.9
12/06	482	649	598	-589	1,140	1.5
3/07	1,140	-450	287	-280	697	1.3
6/07	697	216	26	-11	927	1.6

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4
6/06	5,973	-145	0	72	5,900	1.2
9/06	5,900	-315	0	-1	5,583	0.0
12/06	5,583	-131	0	562	6,014	10.1
3/07	6,014	-598	0	551	5,967	9.3
6/07	5,967	28	0	-271	5,724	-4.5

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.6
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9

VERMONT STATE TEACHERS

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		52	72,003	
9/06	72,003	842	0	3,075	75,920	4.2
12/06	75,920	-172	0	1,701	77,449	2.2
3/07	77,449	-173	0	2,010	79,286	2.6
6/07	79,286	820	0	723	80,829	0.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,593,269	-15,724	26	63,706	1,641,277
COMMON STOCK	708,086	-8,500	0	3,073	702,659
INT'L C/S	260,305	-13,000	0	-14,336	232,968
BONDS	351,213	9,000	0	-32,024	328,189
INT'L BONDS	106,705	3,000	0	-36,749	72,956
CASH EQUIV	14,385	-8,284	26	126	6,253
REAL ESTATE	121,871	1,212	0	7,217	130,301
MISCELLANEOUS	30,704	909	0	136,337	167,950
EQTY COMPOSITE	670,272	-6,500	0	38,887	702,659
COMMON STOCK	670,272	-6,500	0	38,887	702,659
LARGE CAP EQ	477,232	-8,500	0	29,480	498,211
COMMON STOCK	477,232	-8,500	0	29,480	498,211
SSGA EQ WEIGHT	159,657	-2,500	0	8,932	166,089
COMMON STOCK	159,657	-2,500	0	8,932	166,089
T. ROWE	159,316	-4,500	0	11,029	165,845
COMMON STOCK	159,316	-4,500	0	11,029	165,845
PIMCO	158,259	-1,500	0	9,518	166,277
COMMON STOCK	158,259	-1,500	0	9,518	166,277
SSGA R-2500	67,030	-2,000	0	3,232	68,263
COMMON STOCK	67,030	-2,000	0	3,232	68,263

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	193,040	2,000	0	9,408	204,448
COMMON STOCK	193,040	2,000	0	9,408	204,448
SSGA R-2000 G	59,121	6,000	0	4,028	69,149
COMMON STOCK	59,121	6,000	0	4,028	69,149
WELLINGTON	66,888	-2,000	0	2,148	67,036
COMMON STOCK	66,888	-2,000	0	2,148	67,036
DELAWARE BOND	240,263	9,000	0	-1,286	247,977
BONDS	240,263	9,000	0	-1,286	247,977
MW POST	79,627	0	0	580	80,207
COMMON STOCK	0	0	0	0	0
BONDS	79,627	0	0	580	80,207
INT'L EQUITY	228,760	-13,000	0	17,209	232,968
INT'L C/S	228,760	-13,000	0	17,209	232,968
ACADIAN	91,939	-5,000	0	8,350	95,288
INT'L C/S	91,939	-5,000	0	8,350	95,288
MONDRIAN INT'L	136,821	-8,000	0	8,859	137,680
INT'L C/S	136,821	-8,000	0	8,859	137,680
BRANDYWINE	34,697	2,000	0	476	37,173
INT'L BONDS	34,697	2,000	0	476	37,173

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

Portfolio Asset Growth (\$000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	35,471	1,000	0	-688	35,784
INT'L BONDS	35,471	1,000	0	-688	35,784
UBS REALTY	74,821	800	0	4,146	79,767
REAL ESTATE	74,821	800	0	4,146	79,767
MORGAN STANLEY	39,795	430	0	2,448	42,674
REAL ESTATE	39,795	430	0	2,448	42,674
RREEF AMERICA	5,813	24	0	425	6,261
REAL ESTATE	5,813	24	0	425	6,261
TRANSWESTERN	1,442	-42	0	198	1,599
REAL ESTATE	1,442	-42	0	198	1,599
RE CASH	13,693	-8,500	0	138	5,330
CASH EQUIV	13,693	-8,500	0	138	5,330
VERMONT CASH	697	216	26	-11	927
BONDS	5	0	0	0	5
CASH EQUIV	692	216	26	-11	922
PRU & VVC	5,967	28	0	-271	5,724
MISCELLANEOUS	5,967	28	0	-271	5,724
MELLON GA FUND	82,665	-2,000	0	732	81,397
MISCELLANEOUS	0	0	0	81,397	81,397

VERMONT STATE TEACHERS

Quarter Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	79,286	820	0	723	80,829
MISCELLANEOUS	24,737	881	0	55,211	80,829

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,576,317	-35,843	313	100,490	1,641,277
COMMON STOCK	701,591	-19,525	0	20,593	702,659
INT'L C/S	267,376	-21,000	0	-13,408	232,968
BONDS	321,088	9,000	0	-1,899	328,189
INT'L BONDS	100,384	3,000	0	-30,428	72,956
CASH EQUIV	38,593	-11,780	313	-20,873	6,253
REAL ESTATE	114,164	4,384	0	11,753	130,301
MISCELLANEOUS	33,121	138	0	134,691	167,950
EQTY COMPOSITE	664,969	-15,525	0	53,214	702,659
COMMON STOCK	664,969	-15,525	0	53,214	702,659
LARGE CAP EQ	475,203	-14,500	0	37,508	498,211
COMMON STOCK	475,203	-14,500	0	37,508	498,211
SSGA EQ WEIGHT	158,021	-5,500	0	13,568	166,089
COMMON STOCK	158,021	-5,500	0	13,568	166,089
T. ROWE	158,101	-4,500	0	12,244	165,845
COMMON STOCK	158,101	-4,500	0	12,244	165,845
PIMCO	159,078	-4,500	0	11,699	166,277
COMMON STOCK	159,078	-4,500	0	11,699	166,277
SSGA R-2500	64,733	-2,000	0	5,529	68,263
COMMON STOCK	64,733	-2,000	0	5,529	68,263

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	189,770	-1,025	0	15,703	204,448
COMMON STOCK	189,770	-1,025	0	15,703	204,448
SSGA R-2000 G	0	64,432	0	4,717	69,149
COMMON STOCK	0	64,432	0	4,717	69,149
WELLINGTON	66,604	-5,000	0	5,432	67,036
COMMON STOCK	66,604	-5,000	0	5,432	67,036
DELAWARE BOND	236,252	9,000	0	2,725	247,977
BONDS	236,252	9,000	0	2,725	247,977
MW POST	77,473	0	0	2,734	80,207
COMMON STOCK	0	0	0	0	0
BONDS	77,473	0	0	2,734	80,207
INT'L EQUITY	230,029	-21,000	0	23,940	232,968
INT'L C/S	230,024	-21,000	0	23,944	232,968
ACADIAN	93,183	-8,000	0	10,105	95,288
INT'L C/S	93,183	-8,000	0	10,105	95,288
MONDRIAN INT'L	136,841	-13,000	0	13,839	137,680
INT'L C/S	136,841	-13,000	0	13,839	137,680
BRANDYWINE	34,350	2,000	0	822	37,173
INT'L BONDS	34,350	2,000	0	822	37,173

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	34,994	1,000	0	-210	35,784
INT'L BONDS	34,994	1,000	0	-210	35,784
UBS REALTY	72,446	634	0	6,688	79,767
REAL ESTATE	72,446	634	0	6,688	79,767
MORGAN STANLEY	37,922	430	0	4,321	42,674
REAL ESTATE	37,922	430	0	4,321	42,674
RREEF AMERICA	2,953	2,719	0	589	6,261
REAL ESTATE	2,953	2,719	0	589	6,261
TRANSWESTERN	843	601	0	154	1,599
REAL ESTATE	843	601	0	154	1,599
RE CASH	16,547	-11,546	0	330	5,330
CASH EQUIV	16,547	-11,546	0	330	5,330
VERMONT CASH	1,140	-234	313	-291	927
BONDS	5	0	0	0	5
CASH EQUIV	1,135	-234	313	-291	922
PRU & VVC	6,014	-570	0	280	5,724
MISCELLANEOUS	6,014	-570	0	280	5,724
MELLON GA FUND	82,941	-4,000	0	2,456	81,397
MISCELLANEOUS	0	0	0	81,397	81,397

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	77,449	647	0	2,733	80,829
MISCELLANEOUS	27,107	707	0	53,014	80,829

VERMONT STATE TEACHERS

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,427,247	-35,321	959	248,392	1,641,277
COMMON STOCK	624,040	-16,528	0	95,148	702,659
INT'L C/S	232,822	-24,001	0	24,147	232,968
BONDS	309,162	9,000	0	10,027	328,189
INT'L BONDS	91,739	3,000	0	-21,783	72,956
CASH EQUIV	6,748	5,474	959	-6,928	6,253
REAL ESTATE	120,690	-12,568	0	22,179	130,301
MISCELLANEOUS	42,045	362	0	125,543	167,950
EQTY COMPOSITE	595,763	-12,528	38	119,386	702,659
COMMON STOCK	595,763	-12,528	0	119,424	702,659
LARGE CAP EQ	423,908	-17,500	37	91,766	498,211
COMMON STOCK	423,908	-17,500	0	91,803	498,211
SSGA EQ WEIGHT	141,297	-5,500	0	30,292	166,089
COMMON STOCK	141,297	-5,500	0	30,292	166,089
T. ROWE	140,944	-6,500	0	31,401	165,845
COMMON STOCK	140,944	-6,500	0	31,401	165,845
PIMCO	141,663	-5,500	0	30,114	166,277
COMMON STOCK	141,663	-5,500	0	30,114	166,277
SSGA R-2500	58,270	-1,000	0	10,992	68,263
COMMON STOCK	58,270	-1,000	0	10,992	68,263

VERMONT STATE TEACHERS

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	171,855	4,975	0	27,617	204,448
COMMON STOCK	171,855	4,975	0	27,617	204,448
SSGA R-2000 G	0	64,432	0	4,717	69,149
COMMON STOCK	0	64,432	0	4,717	69,149
WELLINGTON	58,169	-4,000	0	12,867	67,036
COMMON STOCK	58,169	-4,000	0	12,867	67,036
DELAWARE BOND	225,124	8,000	0	14,853	247,977
BONDS	225,124	8,000	0	14,853	247,977
MW POST	71,792	1,000	0	7,415	80,207
COMMON STOCK	0	0	0	0	0
BONDS	71,792	1,000	0	7,415	80,207
INT'L EQUITY	196,818	-24,000	0	60,151	232,968
INT'L C/S	196,813	-24,000	0	60,155	232,968
ACADIAN	78,854	-9,000	0	25,435	95,288
INT'L C/S	78,854	-9,000	0	25,435	95,288
MONDRIAN INT'L	117,959	-15,000	0	34,721	137,680
INT'L C/S	117,959	-15,000	0	34,721	137,680
BRANDYWINE	32,754	2,000	0	2,418	37,173
INT'L BONDS	32,754	2,000	0	2,418	37,173

VERMONT STATE TEACHERS

Year Ending June 30, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	33,712	1,000	0	1,071	35,784
INT'L BONDS	33,712	1,000	0	1,071	35,784
UBS REALTY	0	69,351	0	10,416	79,767
REAL ESTATE	0	69,351	0	10,416	79,767
MORGAN STANLEY	0	36,605	0	6,068	42,674
REAL ESTATE	0	36,605	0	6,068	42,674
RREEF AMERICA	0	5,493	0	769	6,261
REAL ESTATE	0	5,493	0	769	6,261
TRANSWESTERN	0	1,506	0	93	1,599
REAL ESTATE	0	1,506	0	93	1,599
RE CASH	0	4,924	0	407	5,330
CASH EQUIV	0	4,924	0	407	5,330
VERMONT CASH	332	563	922	-889	927
BONDS	5	0	0	0	5
CASH EQUIV	327	563	922	-889	922
PRU & VVC	5,900	-1,016	0	841	5,724
MISCELLANEOUS	5,900	-1,016	0	841	5,724
MELLON GA FUND	72,349	-4,000	0	13,048	81,397
MISCELLANEOUS	0	0	0	81,397	81,397

VERMONT STATE TEACHERS

Year Ending June 30, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	72,003	1,318	0	7,508	80,829
MISCELLANEOUS	36,145	1,378	0	43,305	80,829

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Performance Analysis
TEACHERS' RETIREMENT SYSTEM COMPOSITE**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.0	51	6.5	46	12.8	42	17.4	31	12.4	28	11.7	24
<i>Allocation Idx</i>	3.7	63	5.9	60	11.9	58	15.9	58	11.8	42	11.4	30
Median	4.0		6.4		12.2		16.3		11.5		10.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.9	56	6.0	58	12.1	54	16.3	51	12.1	36	11.4	30
Median	4.0		6.4		12.2		16.3		11.5		10.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.8	62	8.1	48	15.8	49	19.9	53	11.7	75	10.9	72
<i>Allocation Idx</i>	5.5	70	7.2	60	15.2	55	19.5	56	12.5	62	11.9	61
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.8	64	8.1	49	15.8	51	19.9	55	11.7	72	10.9	72
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.2	53	8.0	50	15.4	52	21.6	31	11.6	77	10.6	82
<i>Allocation Idx</i>	6.1	55	7.6	55	14.9	57	20.8	37	12.3	64	11.3	68
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.2	55	8.0	51	15.4	53	21.6	33	11.7	75	10.7	82
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	67	8.7	43	16.4	43	21.3	33				
<i>Allocation Idx</i>	5.9	61	8.9	41	16.6	42	21.1	34				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.6	70	8.7	43	16.4	45	21.3	35				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.9	32	7.8	53	15.5	52	22.2	26				
<i>Allocation Idx</i>	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.9	34	7.8	54	15.5	53	22.2	28				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.0	58	7.5	57	14.5	64	21.4	33				
<i>Allocation Idx</i>	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.0	60	7.5	58	14.5	65	21.4	35				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	79	8.6	44	18.0	31	18.6	63				
<i>Allocation Idx</i>	5.0	77	8.7	43	18.1	30	18.7	62				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.6	44	18.0	32	18.6	65				
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	78	8.5	45	16.6	41	15.6	79	11.9	68	11.7	63
<i>Allocation Idx</i>	3.9	90	6.4	79	15.8	49	16.3	76	13.0	56	14.4	33
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.5	46	16.6	43	15.6	81	12.0	68	11.8	63
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.6	39										
<i>Allocation Idx</i>	4.4	84										
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.6	41										
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.3	94	8.3	46	17.8	32	22.0	28	18.1	9		
<i>Allocation Idx</i>	2.3	96	3.8	94	13.2	80	16.1	77				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	3.3	94	8.3	47	17.8	34	22.0	30	18.1	10		
<i>S&P500 EQ MONTH</i>	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
<i>R 2500(TM)</i>	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
<i>S&P 500</i>	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
<i>R 2000(R)</i>	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
<i>R 2000(R) GR</i>	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
<i>R 2000(R) VALUE</i>	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	32	5.5	25
<i>Allocation Idx</i>	-0.5	56	1.0	61	2.2	64	6.1	49				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	-0.5	47	1.2	45	2.6	40	6.6	30	4.6	31	5.5	26
<i>LB AGGREGATE</i>	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
<i>LB HIGH YIELD</i>	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.7	16	3.5	5	7.1	4	10.2	7				
<i>Allocation Idx</i>	-0.5	56	1.0	61	2.2	64	6.1	49				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	0.7	11	3.5	5	7.1	5	10.2	7				
<i>LB AGGREGATE</i>	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
<i>LB HIGH YIELD</i>	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.6	9	2.9	12	4.5	11	5.5	25	5.6	8	3.8	11
<i>Allocation Idx</i>	1.3	54	2.5	50	3.8	54	5.3	39	3.8	45	2.8	50
Median	1.3		2.6		3.9		5.2		3.8		2.8	
CASH EQUIV.	1.6	8	3.0	9	4.7	9	6.0	10	6.4	4	4.3	6
Median	1.3		2.6		3.9		5.2		3.8		2.8	
BONDS	0.0	24	0.0	92	0.0	96	0.0	98	3.2	93	4.4	73
<i>LB AGGREGATE</i>	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
<i>LB HIGH YIELD</i>	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

**Real Estate Only
Rates of Return**

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.2	0.6
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	130.3	7.9	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			5.5	9.2	N/A	N/A	N/A	N/A
Total	79.8	100.0	5.5	9.2	15.1	19.6	18.7	15.3
MORGAN STANLEY								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			6.1	11.4	N/A	N/A	N/A	N/A
Total	42.7	100.0	6.1	11.4	16.7	21.6	20.2	16.9
RREEF AMERICA REIT III								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			7.2	10.5	N/A	N/A	N/A	N/A
Total	6.3	100.0	7.2	10.5	17.6	18.5	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			13.4	9.2	N/A	N/A	N/A	N/A
Total	1.6	100.0	13.4	9.2	0.6	-4.1	N/A	N/A

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	5.1	4.8						
12/97	-0.3	0.4						
03/98	9.8	9.9						
06/98	1.5	1.9						
Annual	16.9	17.9						
09/98	-6.9	-6.3						
12/98	12.5	15.1						
03/99	2.2	2.0						
06/99	3.9	3.9						
Annual	11.2	14.2						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
03/00	1.4	3.2						
06/00	0.6	-2.2						
Annual	8.6	12.1						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
Annual	-1.6	-7.7						
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
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
Annual	-4.7	-5.9	-15.2	-18.0	1.7	8.6	4.2	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-0.3			1.6		-16.6	
Annual								
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	
06/02	-1.3	7.5			1.2		0.0	
Annual	-4.7	14.0			1.4		-0.1	

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
Annual	5.6	5.0	-0.6	0.3	15.8	10.4	2.0	1.5
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
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
Annual	15.7	16.7	21.0	19.1	1.5	0.3	0.8	1.0
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
06/05	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
Annual	9.7	9.4	6.8	6.3	6.6	6.8	2.1	2.2
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
06/06	-0.1	-0.2	-2.9	-1.4	-0.3	-0.1	0.9	1.2
Annual	10.4	10.4	9.2	8.6	-0.5	-0.8	4.2	4.0
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						
06/07	4.0	3.7						
Annual	17.4	15.9						
Historical Cumulative	130.0	124.6						
Annual Equivalent	8.7	8.4						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	
06/03	20.5	4.5			2.4		-0.2	
Annual	-3.4	16.9			8.8		-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	
06/04	1.1	-2.7			3.6		0.2	
Annual	28.6	4.5			11.0		-0.1	
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	
06/05	-0.3	0.1			4.7		-4.9	
Annual	16.9	9.0			18.6		-96.1	
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			
06/06	2.8	2.7			3.7			
Annual	29.1	0.3			19.3			
09/06	5.9	4.9			4.0			
12/06	9.5	4.3			5.1			
03/07								
06/07								
Annual								

Historical Cumulative

Annual Equivalent

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	5.3							
12/97	0.6							
03/98	9.0							
06/98	2.1							
Annual	17.9							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
06/99	3.9							
Annual	13.2							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
06/00	-1.5							
Annual	10.3							
09/00	-0.3							
12/00	-3.6							
03/01	-7.3							
06/01	3.6							
Annual	-7.7							
09/01	-8.2							
12/01	6.7							
03/02	0.4							
06/02	-5.1							
Annual	-6.7							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TEACHERS POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
06/03	11.7							
Annual	4.5							
09/03	3.7							
12/03	9.0							
03/04	3.1							
06/04	0.1							
Annual	16.6							
09/04	0.3							
12/04	8.4							
03/05	-1.3							
06/05	2.1							
Annual	9.6							
09/05	3.6							
12/05	2.0							
03/06	4.7							
06/06	-0.3							
Annual	10.4							
09/06	3.8							
12/06	5.7							
03/07	2.0							
06/07	3.9							
Annual	16.3							
Historical Cumulative	117.6							
Annual Equivalent	8.1							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	8.3	8.9	8.3	7.5				
12/97	1.4	3.0	1.4	2.9				
03/98	13.9	13.2	13.9	13.9				
06/98	1.6	1.7	1.6	3.3				
Annual	27.0	29.2	27.0	30.2				
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				
06/99	5.4	7.5	5.4	7.0				
Annual	15.8	20.6	15.8	22.8				
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				
06/00	-1.0	-4.0	-1.0	-2.7				
Annual	9.0	13.4	9.0	7.3				
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				
06/01	7.1	6.7	7.1	5.9				
Annual	-7.5	-15.2	-7.5	-14.8				
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
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
Annual	-15.2	-18.4	-15.2	-18.0			2.4	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/03	15.9	16.6	15.9	15.4				
Annual	-0.5	0.7	-0.6	0.3				
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
06/04	1.2	1.2	1.2	1.7			0.3	0.2
Annual	21.0	22.0	21.0	19.1				
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
06/05	2.5	2.5	2.5	1.4			0.5	0.7
Annual	6.7	7.9	6.7	6.3			1.6	2.2
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
06/06	-3.0	-2.5	-3.0	-1.4			0.0	1.2
Annual	8.9	10.5	9.0	8.6			2.7	4.0
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				
06/07	5.8	5.5	5.8	6.3				
Annual	19.9	19.5	19.9	20.6				
Historical Cumulative	110.5	114.1	110.9	99.1				
Annual Equivalent	7.7	7.9	7.7	7.1				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.7	6.1	5.7	5.9				
Annual								
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
06/02	-12.2	-13.7	-12.3	-13.4			0.6	0.5
Annual	-15.0	-17.6	-15.1	-18.0			0.0	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/03	15.7	15.6	15.7	15.4				
Annual	0.1	0.7	0.0	0.3				
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
06/04	1.8	1.5	1.8	1.7			0.2	0.2
Annual	19.0	19.4	19.0	19.1				
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
06/05	1.6	1.9	1.7	1.4			0.3	0.7
Annual	4.9	7.4	4.9	6.3			0.8	2.2
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
06/06	-1.8	-1.7	-1.8	-1.4			0.0	1.2
Annual	9.0	9.3	9.2	8.6			5.9	4.0
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				
06/07	6.2	6.1	6.2	6.3				
Annual	21.6	20.8	21.6	20.6				
Historical Cumulative	48.7	49.0	48.9	44.4				
Annual Equivalent	6.6	6.6	6.6	6.1				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
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				
06/07	5.6	5.9	5.6	6.3				
Annual	21.3	21.1	21.3	20.6				
Historical Cumulative	26.1	26.0	26.1	23.8				
Annual Equivalent	16.7	16.7	16.7	15.3				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
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				
06/07	6.9	6.3	6.9	6.3				
Annual	22.2	20.6	22.2	20.6				
Historical Cumulative	26.0	23.8	26.0	23.8				
Annual Equivalent	16.6	15.3	16.6	15.3				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
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				
06/07	6.0	6.3	6.0	6.3				
Annual	21.4	20.6	21.4	20.6				
Historical Cumulative	25.0	23.8	25.0	23.8				
Annual Equivalent	16.0	15.3	16.0	15.3				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
Annual								
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				
06/07	4.9	5.0	4.9	6.3				
Annual	18.6	18.7	18.6	20.6				
Historical Cumulative	26.0	26.2	26.0	23.8				
Annual Equivalent	16.7	16.8	16.7	15.3				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	20.0	12.0	20.1	5.9				
Annual								
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
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
Annual	-16.3	-25.1	-16.5	-18.0			2.4	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
06/03	17.4	24.1	17.4	15.4				
Annual	-4.8	0.7	-4.8	0.3				
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
06/04	-0.1	0.5	-0.1	1.7			0.3	0.2
Annual	30.5	34.6	30.8	19.1				
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
06/05	4.6	4.2	4.7	1.4			0.6	0.7
Annual	11.6	9.1	11.7	6.3			1.7	2.2
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
06/06	-6.0	-4.8	-6.0	-1.4				
Annual	8.5	13.8	8.7	8.6				
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				
06/07	4.9	3.9	4.9	6.3				
Annual	15.6	16.3	15.6	20.6				
Historical Cumulative	74.8	64.3	75.4	44.4				
Annual Equivalent	9.4	8.3	9.4	6.1				

VERMONT STATE TEACHERS

Through June 30, 2007

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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
Annual								
Historical Cumulative	6.6	4.4	6.6	6.3				
Annual Equivalent	6.6	4.4	6.6	6.3				

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
Annual								
09/04	0.3		0.3	-1.9				
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
Annual	21.0		21.0	6.3				
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				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual	11.6		11.6	8.6				
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				
06/07	3.3	2.3	3.3	6.3				
Annual	22.0	16.1	22.0	20.6				
Historical Cumulative	76.6	28.2	76.6	44.1				
Annual Equivalent	17.6	18.0	17.6	11.0				

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
Annual	10.3				10.3	10.5		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
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		
06/07	-0.5	-0.5			-0.5	-0.5		
Annual	6.6	6.1			6.6	6.1		
Historical Cumulative	90.7	6.1			90.7	79.3		
Annual Equivalent	6.7	6.1			6.7	6.0		

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
Annual								
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		
06/07	0.7	-0.5			0.7	-0.5		
Annual	10.2	6.1			10.2	6.1		
Historical Cumulative	10.5	6.1			10.5	6.0		
Annual Equivalent	8.3	6.1			8.3	4.8		

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-1.0						
Annual								
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
06/02	-1.4	-2.2					0.6	0.5
Annual	-4.9	-9.5					2.7	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1							
Annual								
09/01	-13.5							
12/01	8.6							
03/02	2.9							
06/02	-1.3							
Annual	-4.7							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/03	20.3	19.0					0.3	0.3
Annual	-3.6	-6.6					1.4	1.5
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
06/04	1.2	0.2					1.7	0.2
Annual	28.4	32.2					-47.9	1.0
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
06/05	-0.3	-1.0					0.2	0.7
Annual	16.9	13.6					-0.5	2.2
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
06/06	2.5	0.7					0.4	1.2
Annual	28.8	26.5					2.9	4.0
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						
06/07	7.6	6.4						
Annual	31.1	27.0						
Historical Cumulative	137.0	101.9						
Annual Equivalent	14.8	11.9						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
06/03	20.5							
Annual	-3.5							
09/03	5.4							
12/03	16.7							
03/04	3.3							
06/04	1.1							
Annual	28.6							
09/04	1.4							
12/04	15.0							
03/05	0.6							
06/05	-0.3							
Annual	16.9							
09/05	9.8							
12/05	3.7							
03/06	10.4							
06/06	2.5							
Annual	28.8							
09/06	6.4							
12/06	11.1							
03/07	3.0							
06/07	7.6							
Annual	31.1							
Historical Cumulative	138.1							
Annual Equivalent	14.9							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
Annual	32.6	27.0						
Historical Cumulative	52.9	39.9						
Annual Equivalent	32.7	25.1						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06		13.0						
06/06		2.0						
Annual								
09/06		6.1						
12/06		12.2						
03/07		2.0						
06/07		9.2						
Annual		32.6						
Historical Cumulative		52.9						
Annual Equivalent		32.7						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MONDRIAN INT'L**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	0.5							
12/97	-7.7							
03/98	13.3							
06/98	-0.5							
Annual	4.6							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
06/99	6.3							
Annual	7.8							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
Annual	9.8							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
Annual	-5.2							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
06/02	1.6							
Annual	1.1							

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	0.5							
12/97	-7.7							
03/98	13.3							
06/98	-0.5							
Annual	4.6							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
06/99	6.3							
Annual	7.8							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
06/00	6.7							
Annual	9.8							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
06/01	3.1							
Annual	-5.2							
09/01	-12.3							
12/01	8.8							
03/02	4.2							
06/02	1.6							
Annual	1.1							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							
09/04	2.8							
12/04	14.5							
03/05	1.4							
06/05	0.3							
Annual	19.8							
09/05	9.3							
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual	24.4							
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
Annual	29.9	27.0						
Historical Cumulative	199.8	39.9						
Annual Equivalent	11.6	25.1						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							
09/04	2.8							
12/04	14.5							
03/05	1.4							
06/05	0.3							
Annual	19.8							
09/05	9.3							
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual	24.4							
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
Annual	29.9							
Historical Cumulative	199.8							
Annual Equivalent	11.6							

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

BRANDYWINE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
Annual	7.1	2.8						
Historical Cumulative	7.1	2.8						
Annual Equivalent	7.1	2.8						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
Annual		7.1						
Historical Cumulative		7.1						
Annual Equivalent		7.1						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	2.2							
12/97	1.1							
03/98	1.1							
06/98	1.8							
Annual	6.2							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97		2.2						
12/97		1.1						
03/98		1.1						
06/98		1.8						
Annual		6.2						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
Annual	2.9	2.8						
Historical Cumulative	82.8	2.8						
Annual Equivalent	6.2	2.8						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
Annual		2.9						
Historical Cumulative		82.8						
Annual Equivalent		6.2						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	4.5							
12/97	6.3							
03/98	4.1							
06/98	5.8							
Annual	22.3							
09/98	3.3							
12/98	2.2							
03/99	2.2							
06/99	3.3							
Annual	11.5							
09/99	2.7							
12/99	4.1							
03/00	2.4							
06/00	4.7							
Annual	14.8							
09/00	5.0							
12/00	4.0							
03/01	1.2							
06/01	1.7							
Annual	12.3							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
Annual	2.5							

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					4.5			
12/97					6.3			
03/98					4.1			
06/98					5.8			
Annual					22.3			
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	3.2							
12/02	1.9							
03/03	1.9							
06/03	2.5							
Annual	9.7							
09/03	2.4							
12/03	2.5							
03/04	2.2							
06/04	3.4							
Annual	11.0							
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
Annual	20.8							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
Annual	15.6							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
Annual	19.6							
Historical Cumulative	266.4	8.4						
Annual Equivalent	13.9	8.4						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
Annual					19.6			
Historical Cumulative					266.4			
Annual Equivalent					13.9			

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	4.0							
12/97	3.9							
03/98	4.9							
06/98	5.6							
Annual	19.7							
09/98	4.8							
12/98	2.3							
03/99	3.0							
06/99	3.7							
Annual	14.5							
09/99	3.6							
12/99	2.6							
03/00	2.8							
06/00	2.4							
Annual	11.9							
09/00	4.5							
12/00	3.0							
03/01	2.4							
06/01	1.3							
Annual	11.6							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
Annual	-0.3							

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					4.0			
12/97					3.9			
03/98					4.9			
06/98					5.6			
Annual					19.7			
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
Annual					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
Annual					11.9			
09/00					4.5			
12/00					3.0			
03/01					2.4			
06/01					1.3			
Annual					11.6			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
Annual					-0.3			

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
Annual	10.1							
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
Annual	14.0							
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
Annual	17.1							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
Annual	22.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
Annual	21.6							
Historical Cumulative	271.9	8.4						
Annual Equivalent	14.0	8.4						

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
Annual					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
Annual					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
Annual					21.6			
Historical Cumulative					271.9			
Annual Equivalent					14.0			

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	4.1							
Annual								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
Annual	18.5							
Historical Cumulative	23.4	8.4						
Annual Equivalent	18.3	8.4						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								4.1
Annual								
09/06								0.8
12/06								6.4
03/07								3.1
06/07								7.2
Annual								18.5
Historical Cumulative								23.4
Annual Equivalent								18.3

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
Annual								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
Annual	-4.1							
Historical Cumulative	-8.5	8.4						
Annual Equivalent	-5.8	8.4						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								-0.8
06/06								-3.9
Annual								
09/06								-4.7
12/06								-7.9
03/07								-3.7
06/07								13.4
Annual								-4.1
Historical Cumulative								-8.5
Annual Equivalent								-5.8

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
Annual								
Historical Cumulative	3.2	2.5					3.2	3.8
Annual Equivalent	3.2	2.5					3.2	3.8

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	3.4	3.3			3.4	3.3		
12/97	3.6	2.9			3.6	2.9		
03/98	1.7	1.5			1.7	1.5		
06/98	1.7	2.3			1.7	2.3		
Annual	10.8	10.5			10.8	10.5		
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		
06/99	1.8	-0.9			1.8	-0.9		
Annual	17.0	3.1			17.0	3.1		
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		
06/00	2.5	1.7			2.5	1.7		
Annual	14.2	4.6			14.2	4.6		
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		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
Annual	6.2	11.1			6.2	11.2		
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
06/02	0.2	0.5			2.1	3.7	0.1	0.5
Annual	0.6	2.7			5.5	8.6	0.6	2.6

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
06/03	0.3	0.3			0.0	2.5	0.3	0.3
Annual	1.1	1.5			6.7	10.4	1.1	1.5
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
06/04	0.4	0.2			6.2	-2.4	0.4	0.2
Annual	1.4	1.0			6.0	0.3	1.4	1.0
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
06/05	0.5	0.8			0.0	3.0	0.6	0.7
Annual	6.0	2.2			9.9	6.8	7.5	2.2
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
06/06	1.1	1.1			0.0	-0.1	1.3	1.2
Annual	5.4	3.9			0.0	-0.8	5.6	4.0
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
06/07	1.6	1.3			0.0	-0.5	1.6	1.3
Annual	5.5	5.3			0.0	6.1	6.0	5.2
Historical Cumulative	90.8	56.1			106.2	79.3	25.5	18.9
Annual Equivalent	6.7	4.6			7.5	6.0	3.7	2.8

VERMONT STATE TEACHERS

Through June 30, 2007

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97		3.0						
12/97	4.0	2.8						
03/98	1.1	2.7						
06/98	0.3	0.7						
Annual		9.5						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
03/99	0.4	1.7						
06/99	2.5	3.3						
Annual	2.9	7.2						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
06/00	0.5	-0.7						
Annual	4.5	9.3						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
06/01	-1.7	2.0						
Annual	1.5	-1.9						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
06/02	-0.7	-2.8						
Annual	-1.5	-4.8						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01							-16.6	
Annual								
09/01							-3.8	
12/01							4.1	
03/02							-0.3	
06/02							0.0	
Annual							-0.1	

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
06/03	-0.1	2.1						
Annual	-2.3	-0.8						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
Annual	-4.7	-2.2						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
06/05	0.8	0.8						
Annual	-4.2	6.1						
09/05	5.1	5.1						
12/05	0.0	0.0						
03/06	2.4	2.4						
06/06	1.2	1.2						
Annual	8.8	8.8						
09/06	0.0	0.0						
12/06	10.1	10.1						
03/07	9.3	9.3						
06/07	-4.5	-4.2						
Annual	14.9	15.2						
Historical Cumulative	26.7	54.8						
Annual Equivalent	2.5	4.5						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02							0.0	
12/02							0.0	
03/03							0.0	
06/03							-0.2	
Annual							-0.2	
09/03							0.0	
12/03							0.0	
03/04							-0.3	
06/04							0.2	
Annual							-0.1	
09/04							-95.9	
12/04							0.0	
03/05							-0.2	
06/05							-4.9	
Annual							-96.1	
09/05							0.0	
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
Annual	17.9	14.9						
Historical Cumulative	17.9	14.9						
Annual Equivalent	17.9	14.9						

VERMONT STATE TEACHERS

Through June 30, 2007

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
Annual	10.3	10.4						
Historical Cumulative	10.3	10.4						
Annual Equivalent	10.3	10.4						

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	
Annual Average	\$949,026,430	46.8	20.7	19.1	5.5	0.0	0.1	0.0	7.0	0.0	0.1	0.0
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	
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
Annual Average	\$1,040,285,165	46.7	20.8	18.8	5.5	0.0	0.0	0.0	7.4	0.0	0.1	0.0
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	
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
Annual Average	\$1,156,941,217	44.6	23.1	18.1	5.3	0.0	0.0	0.0	8.3	0.0	0.1	0.0
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	
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
Annual Average	\$1,151,958,417	41.8	15.2	23.1	9.6	0.0	0.2	0.0	9.5	0.0	0.1	0.0
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	
06/02	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
Annual Average	\$1,093,680,906	41.6	14.3	13.2	18.1	0.0	1.8	0.0	10.3	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
Annual Average	\$1,015,800,171	42.8	15.4	12.7	17.5	0.0	2.0	0.0	8.9	0.0	0.1	0.0
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	
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
Annual Average	\$1,205,352,103	44.2	16.9	11.6	17.1	0.0	1.6	0.0	8.0	0.0	0.1	0.0
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	
06/05	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
Annual Average	\$1,302,335,612	44.3	16.4	11.4	17.8	0.0	0.9	0.0	8.6	0.0	0.0	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			
06/06	\$1,427,246,518	43.7	16.3	21.7	6.4		0.5		8.5			
Annual Average	\$1,401,825,911	44.3	17.1	13.4	14.1	0.0	0.8	0.0	9.1	0.0	0.0	0.0
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			
06/07	\$1,641,276,915	42.8	14.2	20.0	4.5		0.4		7.9			
Annual Average	\$1,579,196,616	43.9	16.0	20.9	6.0	0.0	1.1	0.0	7.8	0.0	0.0	0.0
Overall Average	\$1,189,640,255	44.1	17.6	16.2	11.7	0.0	0.8	0.0	8.5	0.0	0.1	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$428,142,184	100.0										
12/97	\$411,596,100	100.0										
03/98	\$461,628,478	100.0										
06/98	\$473,907,960	100.0										
Annual Average	\$443,818,681	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$415,359,902	100.0										
12/98	\$518,250,318	100.0										
03/99	\$502,039,485	100.0										
06/99	\$511,684,806	100.0										
Annual Average	\$486,833,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$454,953,951	100.0										
12/99	\$518,116,735	100.0										
03/00	\$540,696,339	100.0										
06/00	\$551,494,147	100.0										
Annual Average	\$516,315,293	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$513,310,776	100.0										
12/00	\$501,378,910	100.0										
03/01	\$442,811,868	100.0										
06/01	\$469,245,432	99.7					0.3					
Annual Average	\$481,686,747	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
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										
06/02	\$439,213,210	99.3					0.7					
Annual Average	\$445,939,176	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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					
06/03	\$493,901,859	100.0										
Annual Average	\$436,199,500	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$558,967,438	99.8					0.3					
Annual Average	\$537,029,664	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$591,951,427	99.2					0.8					
Annual Average	\$580,713,317	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
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					
06/06	\$595,763,348	100.0					0.0					
Annual Average	\$615,483,855	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	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										
06/07	\$702,658,851	100.0										
Annual Average	\$667,625,048	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$521,164,491	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 June 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00												
06/00												
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
09/00												
12/00												
03/01	\$399,543,618	100.0										
06/01	\$417,304,651	99.9					0.1					
Annual Average	\$408,424,135	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
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										
06/02	\$387,816,989	99.2					0.8					
Annual Average	\$395,733,148	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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					
06/03	\$436,545,780	100.0										
Annual Average	\$385,753,094	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$402,627,931	99.9					0.1					
Annual Average	\$388,514,786	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$427,765,993	99.7					0.3					
Annual Average	\$418,108,706	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
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					
06/06	\$423,908,073	100.0					0.0					
Annual Average	\$442,759,776	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	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										
06/07	\$498,211,336	100.0										
Annual Average	\$476,683,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$417,194,607	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 June 30, 2007

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$149,597,620	100.0										
03/06	\$158,906,412	100.0										
06/06	\$141,297,220	100.0										
Annual Average	\$149,933,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$150,376,339	100.0										
12/06	\$158,020,596	100.0										
03/07	\$159,656,769	100.0										
06/07	\$166,088,986	100.0										
Annual Average	\$158,535,673	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$154,849,135	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 June 30, 2007

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$148,563,166	100.0										
03/06	\$155,493,079	100.0										
06/06	\$140,944,430	100.0										
Annual Average	\$148,333,558	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$152,302,842	100.0										
12/06	\$158,101,347	100.0										
03/07	\$159,316,215	100.0										
06/07	\$165,845,427	100.0										
Annual Average	\$158,891,458	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$154,366,644	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 June 30, 2007

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$145,362,236	100.0										
03/06	\$151,922,896	100.0										
06/06	\$141,663,210	100.0										
Annual Average	\$146,316,114	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$153,367,045	100.0										
12/06	\$159,078,024	100.0										
03/07	\$158,258,807	100.0										
06/07	\$166,276,923	100.0										
Annual Average	\$159,245,200	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$153,704,163	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 June 30, 2007

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$54,869,253	100.0										
03/06	\$61,009,062	100.0										
06/06	\$58,270,450	100.0										
Annual Average	\$58,049,588	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$59,604,953	100.0										
12/06	\$64,733,322	100.0										
03/07	\$67,030,358	100.0										
06/07	\$68,262,533	100.0										
Annual Average	\$64,907,792	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$61,968,562	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 June 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00												
06/00												
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
09/00												
12/00												
03/01	\$43,268,250	100.0										
06/01	\$51,940,781	98.4					1.6					
Annual Average	\$47,604,516	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/01	\$41,212,937	96.5					3.5					
12/01	\$49,443,099	100.0										
03/02	\$58,771,854	100.0										
06/02	\$51,396,221	100.0					0.0					
Annual Average	\$50,206,028	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
06/03	\$57,356,079	100.0										
Annual Average	\$50,446,406	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$156,339,507	99.2					0.8					
Annual Average	\$148,514,879	98.1	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$164,185,434	98.0					2.0					
Annual Average	\$162,604,612	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
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					
06/06	\$171,855,275	100.0										
Annual Average	\$172,724,079	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
09/06	\$176,513,111	100.0					0.0					
12/06	\$189,769,520	100.0										
03/07	\$193,039,787	100.0										
06/07	\$204,447,515	100.0										
Annual Average	\$190,942,483	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$122,960,114	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06												
03/07	\$59,121,236	100.0										
06/07	\$69,148,789	100.0										
Annual Average	\$64,135,013	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$64,135,013	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 June 30, 2007

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05	\$55,281,669	100.0										
03/06	\$59,802,658	100.0										
06/06	\$58,169,465	100.0										
Annual Average	\$43,313,448	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$61,276,484	100.0										
12/06	\$66,604,177	100.0										
03/07	\$66,888,193	100.0										
06/07	\$67,036,193	100.0										
Annual Average	\$65,451,262	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,003,923	46.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$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
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$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
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$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
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05		\$0										
03/06		\$0										
06/06	\$225,124,375			100.0								
Annual Average	\$56,281,094	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$232,944,835			100.0								
12/06	\$236,252,230			100.0								
03/07	\$240,262,912			100.0								
06/07	\$247,977,178			100.0								
Annual Average	\$239,359,289	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,564,038	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$71,792,440			100.0								
Annual Average	\$71,792,440	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$74,925,536			100.0								
12/06	\$77,473,396			100.0								
03/07	\$79,627,065			100.0								
06/07	\$80,207,111	0.0		100.0								
Annual Average	\$78,058,277	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$76,805,110	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 June 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97												
12/97												
03/98												
06/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00												
06/00												
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
09/00												
12/00												
03/01	\$164,270,709		100.0									
06/01	\$167,610,760		100.0				0.0					
Annual Average	\$165,940,735	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/02	\$177,462,040		99.1				0.9					
Annual Average	\$164,587,735	0.0	95.4	0.0	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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					
06/03	\$184,226,422		99.2				0.8					
Annual Average	\$159,433,433	0.0	98.2	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$207,048,798		100.0				0.1					
Annual Average	\$204,512,327	0.0	99.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$211,751,245		99.7		0.0		0.3					
Annual Average	\$215,266,591	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
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					
06/06	\$196,817,518		100.0				0.0					
Annual Average	\$230,854,397	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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									
06/07	\$232,968,417		100.0									
Annual Average	\$226,329,651	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$197,531,462	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05	\$98,689,332		100.0									
03/06	\$106,396,907		100.0									
06/06	\$78,853,627		100.0									
Annual Average	\$94,646,622	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$85,774,639		100.0									
12/06	\$93,182,983		100.0									
03/07	\$91,938,646		100.0									
06/07	\$95,288,354		100.0									
Annual Average	\$91,546,156	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$92,874,927	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 June 30, 2007

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$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
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$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
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$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
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02		\$0										
12/02		\$0										
03/03		\$0										
06/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03		\$0										
12/03		\$0										
03/04		\$0										
06/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04		\$0										
12/04		\$0										
03/05		\$0										
06/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05		\$0										
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
06/06	\$117,958,884		100.0									
Annual Average	\$101,697,901	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$127,782,202		100.0									
12/06	\$136,840,713		100.0									
03/07	\$136,820,968		100.0									
06/07	\$137,680,063		100.0									
Annual Average	\$134,780,987	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$23,647,889	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

BRANDYWINE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$32,754,484					100.0						
Annual Average	\$32,754,484	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$33,396,839					100.0						
12/06	\$34,350,450					100.0						
03/07	\$34,697,320					100.0						
06/07	\$37,172,866					100.0						
Annual Average	\$34,904,369	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$34,474,392	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 June 30, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$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
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$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
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$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
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$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
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$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
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$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
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$33,712,317				100.0							
Annual Average	\$8,428,079	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$33,868,810				100.0							
12/06	\$34,993,631				100.0							
03/07	\$35,471,273				100.0							
06/07	\$35,783,519				100.0							
Annual Average	\$35,029,308	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,345,739	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$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
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$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
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$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
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$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
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$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
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$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
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$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
09/06	\$0											
12/06	\$72,445,580								100.0			
03/07	\$74,821,013								100.0			
06/07	\$79,767,341								100.0			
Annual Average	\$56,758,484	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$5,675,848	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$0											
12/97	\$0											
03/98	\$0											
06/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$0											
12/98	\$0											
03/99	\$0											
06/99	\$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
09/99	\$0											
12/99	\$0											
03/00	\$0											
06/00	\$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
09/00	\$0											
12/00	\$0											
03/01	\$0											
06/01	\$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
09/01	\$0											
12/01	\$0											
03/02	\$0											
06/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$0											
12/02	\$0											
03/03	\$0											
06/03	\$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
09/03	\$0											
12/03	\$0											
03/04	\$0											
06/04	\$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
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$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
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$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
09/06	\$0											
12/06	\$37,922,392								100.0			
03/07	\$39,795,400								100.0			
06/07	\$42,673,605								100.0			
Annual Average	\$30,097,849	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$3,009,785	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$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
09/06	\$0											
12/06	\$2,952,843								100.0			
03/07	\$5,812,937								100.0			
06/07	\$6,261,477								100.0			
Annual Average	\$3,756,814	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$3,005,451	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06	\$0											
06/06	\$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
09/06	\$0											
12/06	\$843,041								100.0			
03/07	\$1,442,138								100.0			
06/07	\$1,598,733								100.0			
Annual Average	\$970,978	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$647,319	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06												
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
09/06												
12/06	\$16,546,513						100.0					
03/07	\$13,692,709						100.0					
06/07	\$5,330,404						100.0					
Annual Average	\$11,856,542	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,856,542	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 June 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$253,517			100.0								
12/97	\$4,225,000			100.0								
03/98	\$3,765,000			100.0								
06/98	\$4,597,000			100.0								
Annual Average	\$3,210,129	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
03/99	\$5,157,000			100.0								
06/99	\$7,991,000			100.0								
Annual Average	\$4,040,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
06/00	\$4,269,432			100.0								
Annual Average	\$3,701,876	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
03/01	\$455,824			100.0								
06/01	\$5,307,908			1.4			98.6					
Annual Average	\$6,180,254	0.0	0.0	75.3	0.0	0.0	24.7	0.0	0.0	0.0	0.0	0.0
09/01	\$3,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
03/02	\$3,532,718			0.8			99.2					
06/02	\$3,587,372			0.6			99.4					
Annual Average	\$3,774,485	0.0	0.0	0.9	0.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$7,286,852			0.2			99.8					
12/02	\$11,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
06/03	\$1,190,212			0.5			99.5					
Annual Average	\$6,687,222	0.0	0.0	0.2	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$2,715,133			0.2			99.8					
Annual Average	\$3,406,430	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$244,602			2.0			98.0					
Annual Average	\$1,006,031	0.0	0.0	1.3	0.0	0.0	98.7	0.0	0.0	0.0	0.0	0.0
09/05	\$971,725			0.5			99.5					
12/05	\$338,730			1.5			98.5					
03/06	\$354,829			1.4			98.6					
06/06	\$331,766			1.5			98.5					
Annual Average	\$499,263	0.0	0.0	1.2	0.0	0.0	98.8	0.0	0.0	0.0	0.0	0.0
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					
06/07	\$927,154			0.5			99.5					
Annual Average	\$811,425	0.0	0.0	0.7	0.0	0.0	99.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,331,786	0.0	0.0	38.0	0.0	0.0	62.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97	\$7,427,551										10.8	
12/97	\$7,430,554										10.8	
03/98	\$7,430,549										10.8	
06/98	\$7,462,000										10.7	
Annual Average	\$7,437,664	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/98	\$7,462,311										10.7	
12/98	\$7,407,648										10.8	
03/99	\$7,407,648										10.8	
06/99	\$7,372,783										10.8	
Annual Average	\$7,412,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/99	\$7,431,633										10.8	
12/99	\$7,234,678										11.1	
03/00	\$7,582,872										10.6	
06/00	\$7,409,684										10.8	
Annual Average	\$7,414,717	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
09/00	\$7,991,550										10.0	
12/00	\$8,006,810										10.0	
03/01	\$8,045,833										9.9	
06/01	\$7,908,040										10.1	
Annual Average	\$7,988,058	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
09/01	\$7,752,563										9.9	
12/01	\$7,789,045										10.3	
03/02	\$7,842,797										10.2	
06/02	\$7,791,363										10.3	
Annual Average	\$7,793,942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	\$7,862,398										10.2	
12/02	\$7,612,495										10.5	
03/03	\$7,620,396										10.5	
06/03	\$7,616,516										10.5	
Annual Average	\$7,677,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0
09/03	\$7,407,130										10.8	
12/03	\$7,478,947										10.7	
03/04	\$7,502,053										10.6	
06/04	\$6,813,628										11.7	
Annual Average	\$7,300,440	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
03/05	\$6,021,819										0.5	
06/05	\$5,943,594										0.5	
Annual Average	\$6,149,871	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
09/05	\$5,997,742										0.0	
12/05	\$5,997,742										0.0	
03/06	\$5,972,798										0.0	
06/06	\$5,899,834										0.0	
Annual Average	\$5,967,029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$5,583,314										0.0	
12/06	\$6,014,038										0.0	
03/07	\$5,967,276										0.0	
06/07	\$5,724,389										0.0	
Annual Average	\$5,822,254	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,096,452	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$72,349,146	35.6	43.8		20.6							
Annual Average	\$72,349,146	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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							
06/07	\$81,396,989											
Annual Average	\$81,061,064	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,318,680	29.7	32.7	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04												
12/04												
03/05												
06/05												
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
09/05												
12/05												
03/06												
06/06	\$72,002,654	3.5	6.0	17.0	14.4		8.9					
Annual Average	\$72,002,654	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
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							
06/07	\$80,828,881											
Annual Average	\$78,370,872	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$77,097,228	4.1	3.6	15.6	13.7	0.0	10.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2007

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

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

27.00% LB AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

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

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

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

EFFECTIVE DATE: 05/03

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

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

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

EFFECTIVE DATE: 03/06

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

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

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

EFFECTIVE DATE: 05/06

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

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

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

VERMONT STATE TEACHERS

As of June 30, 2007

Policy Index Detail

4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

VERMONT STATE TEACHERS

As of June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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 June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0126 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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 June 30, 2007

Allocation Index Detail

ACCOUNT: R2W0130 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 MW POST

EFFECTIVE DATE: 03/06

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

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		

VERMONT STATE TEACHERS

As of June 30, 2007

Allocation Index Detail

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		

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 June 30, 2007

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		

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		

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		

VERMONT STATE TEACHERS

As of June 30, 2007

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		

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		

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		

VERMONT STATE TEACHERS

As of June 30, 2007

Allocation Index Detail

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		

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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

VERMONT STATE TEACHERS

As of June 30, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	4640	72.98	0.1	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	17389	68.41	0.4	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	15055	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	2449	136.62	0.1	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	30392	35.99	0.3	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	11089	46.67	0.2	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	11149	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	3673	88.31	0.1	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	12331	32.63	0.1	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	5210	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	10144	48.77	0.1	30.43	2.9	16.6	2.1	4.8
CBS CORP	10214	33.32	0.1	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	8367	40.10	0.1	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	21009	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	8958	37.82	0.1	18.77	2.0	27.0	2.3	8.5
COACH INC	14132	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	40761	28.12	0.3	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	25758	19.93	0.2	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	7669	43.99	0.1	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	9216	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	14049	23.11	0.1	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	32549	34.14	0.3	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	15397	21.92	0.1	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	5864	57.45	0.1	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	18965	27.83	0.2	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	5210	43.37	0.1	9.04	0.0	31.2	N/M	-0.1

VERMONT STATE TEACHERS

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAMILY DLR STORES INC	9859	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	79054	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	6658	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	5800	54.95	0.1	12.89	2.3	11.4	1.5	-1.9
GAP INC	17737	19.10	0.1	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	8893	37.80	0.1	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	6573	49.60	0.1	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	9538	34.76	0.1	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	9811	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	4683	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	3867	85.26	0.1	15.92	1.9	30.7	2.5	1.4
HASBRO INC	10698	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	12152	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	35337	39.35	0.4	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	9796	34.61	0.1	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	18864	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	29580	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	4477	115.77	0.2	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	11729	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
KB HOME	8507	39.37	0.1	3.52	2.5	9.2	1.0	-7.2
KOHL'S CORPORATION	25369	71.03	0.5	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	4588	62.76	0.1	5.19	0.0	N/M	5.6	-0.3
LEGETT & PLATT COM \$US1	15338	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	14982	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	2172	117.68	0.1	14.48	0.0	61.0	1.2	6.4
LIMITED BRANDS INC	12116	27.45	0.1	10.92	2.2	17.3	3.6	5.9

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIZ CLAIBORNE INC COM	9087	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	33341	30.69	0.3	46.19	1.0	15.6	2.9	-2.4
MACYS INC	8442	39.78	0.1	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	20730	43.24	0.3	16.71	0.7	23.6	7.5	-11.5
MATTEL INC	17675	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	6638	50.76	0.1	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	8960	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	7437	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	4732	82.48	0.1	23.40	0.0	35.5	5.9	18.6
NEW YORK TIMES CO	13340	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	11471	29.43	0.1	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	36268	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	8477	58.29	0.1	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	6509	51.12	0.1	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	17325	30.30	0.2	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	8571	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	12976	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	4640	72.38	0.1	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	3416	98.11	0.1	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	14951	22.45	0.1	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	10118	33.14	0.1	4.49	0.8	41.9	6.4	22.6
ROSS STORES INC COM	9225	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	13816	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	1998	169.50	0.1	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	6542	66.47	0.1	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	6573	50.51	0.1	2.93	2.1	25.3	2.7	5.5

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANLEY WKS COM	5349	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	13469	23.73	0.1	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	19094	26.24	0.2	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	5756	67.07	0.1	14.43	2.5	12.3	4.6	3.4
TARGET CORP	18828	63.60	0.4	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	6444	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIME WARNER INC NEW	36184	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	28350	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	13399	29.40	0.1	3.48	0.0	13.4	1.6	-8.4
VF CORP	3609	91.58	0.1	10.20	2.4	18.5	3.1	11.5
VIACOM INC	11419	41.63	0.1	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	9151	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	3036	111.20	0.1	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	9383	36.26	0.1	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	10311	32.72	0.1	17.14	1.8	20.7	11.8	13.3
			13.6	21.06	1.1	23.1	3.8	4.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	19794	52.16	0.3	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	15427	33.09	0.2	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	21643	36.75	0.2	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	4640	73.08	0.1	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	8700	38.81	0.1	15.04	2.1	17.6	9.2	0.2
CLOROX CO	11039	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	29626	52.31	0.5	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	17729	24.00	0.1	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	11003	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	12567	26.86	0.1	13.38	2.7	24.9	2.9	8.6

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	13598	24.28	0.1	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	13017	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	40180	36.45	0.4	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	10311	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	12599	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	7153	47.47	0.1	15.29	3.2	19.7	7.0	1.6
HERSHEY CO	6573	50.62	0.1	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	6573	51.79	0.1	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	9438	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	32162	35.25	0.3	57.81	2.8	21.0	2.0	12.1
KROGER CO	17319	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	7347	45.51	0.1	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	8829	38.18	0.1	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	3673	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	9989	33.68	0.1	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	26550	64.85	0.5	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	53067	61.19	1.0	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	9924	34.03	0.1	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	19342	17.40	0.1	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	7308	46.32	0.1	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	21161	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	14564	23.04	0.1	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	39765	48.11	0.6	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	14774	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	9159	38.30	0.1	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	5864	55.31	0.1	11.87	2.1	27.4	6.4	9.2
			7.6	70.82	1.9	21.0	4.4	2.6

VERMONT STATE TEACHERS

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	9919	51.99	0.2	24.12	0.7	10.4	1.6	21.2
APACHE CORP	4189	81.59	0.1	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	27225	84.13	0.7	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	19183	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	9796	34.60	0.1	15.94	0.8	9.4	1.8	12.3
CHEVRON CORP	29758	84.24	0.8	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	17952	78.50	0.4	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	7059	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	19913	17.23	0.1	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	5607	61.01	0.1	9.10	0.2	10.9	2.7	12.2
EOG RES INC	8765	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	64666	83.88	1.6	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	3441	79.22	0.1	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	11901	53.83	0.2	6.86	0.0	13.8	4.7	8.0
HALLIBURTON CO	9616	34.50	0.1	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	5736	58.96	0.1	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	5478	59.96	0.1	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	14435	59.44	0.3	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	13827	33.38	0.1	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	3287	104.24	0.1	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	3544	97.52	0.1	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	13529	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	8442	40.98	0.1	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	5800	58.64	0.1	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	26885	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	15486	79.68	0.4	9.68	1.4	9.4	4.5	13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL S A	8173	80.98	0.2	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	17370	105.98	0.6	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	9945	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	6122	55.24	0.1	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	37958	31.62	0.4	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	11168	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			8.5	132.61	1.3	15.4	3.4	15.5
FINANCIAL STOCK								
ACE LTD ORD	5542	62.52	0.1	20.54	1.6	8.2	1.4	10.0
AFFILIATED MANAGERS GROUP	860	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFLAC INC	6573	51.40	0.1	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	5349	61.51	0.1	37.36	2.5	7.6	1.7	3.0
AMBAC COM	6414	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	19401	61.18	0.4	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	45126	70.03	1.0	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	11163	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	22442	42.61	0.3	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	6638	50.42	0.1	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	5671	59.11	0.1	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	6947	58.92	0.1	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	2836	118.88	0.1	9.47	2.9	52.6	3.0	-7.9
AXIS CAPITAL HLDGS LTD	3155	40.65	0.0	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	43591	48.89	0.6	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	8571	41.44	0.1	31.43	2.1	20.0	2.7	2.2
BB&T CORP	8249	40.68	0.1	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	4853	140.00	0.2	16.66	0.9	9.5	1.3	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PPTYS INC	6967	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	11040	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	9151	36.50	0.1	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	6251	54.14	0.1	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	7411	43.40	0.1	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	6122	54.83	0.1	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	82360	51.29	1.3	253.70	4.2	12.1	2.1	0.9
COMERICA INC	5413	59.47	0.1	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	9667	36.99	0.1	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	4704	68.98	0.1	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	30518	36.35	0.3	21.57	1.6	9.0	1.4	8.5
DEVELOPERS DIVERSIFIED RLT	6444	52.71	0.1	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	15209	22.09	0.1	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	20364	45.63	0.3	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	9861	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	5156	65.33	0.1	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	8700	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	11896	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	21349	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	4664	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	6187	52.95	0.1	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	26279	34.40	0.3	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	6310	216.75	0.4	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	8449	98.51	0.3	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	14758	23.12	0.1	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	27389	12.22	0.1	6.65	2.6	22.6	1.4	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNTINGTON BANCSHARES INC	14822	22.74	0.1	5.36	4.7	11.9	1.8	5.3
INTERACTIVE BROKERS GROUP	5114	27.13	0.0	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	1243	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	34570	48.45	0.5	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	11987	27.84	0.1	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	9473	34.33	0.1	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	8893	38.07	0.1	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	6792	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	9991	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	4746	70.95	0.1	19.21	2.2	13.2	1.6	5.3
LOEWS CORP COM	5592	50.98	0.1	27.38	0.5	12.3	1.6	12.4
M & T BK CORP	3029	106.90	0.1	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	14376	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	10019	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MBIA INC	5156	62.22	0.1	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	7991	44.00	0.1	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	12867	83.58	0.3	72.56	1.7	8.0	2.0	2.7
METLIFE INC	24305	64.48	0.5	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	5864	56.86	0.1	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	9428	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	20704	83.88	0.5	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	9989	33.32	0.1	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	8900	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	8056	41.66	0.1	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	8958	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	6444	51.89	0.1	13.78	1.3	24.7	5.4	10.3

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	5736	58.29	0.1	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	28438	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	10644	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	12115	97.23	0.4	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	4318	76.82	0.1	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	9653	33.10	0.1	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	5413	62.26	0.1	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	27873	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	8197	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	8876	57.58	0.2	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	22188	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	12736	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	17281	85.74	0.4	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	24748	30.70	0.2	10.04	2.7	15.8	2.6	-4.5
TORCHMARK CORP COM	4898	67.00	0.1	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	11908	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	12889	26.11	0.1	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	39494	32.95	0.4	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	3093	109.84	0.1	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	20497	51.25	0.3	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	15015	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	58510	35.17	0.6	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	2724	44.06	0.0	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	5159	84.29	0.1	14.76	1.8	8.3	1.3	21.1
ZIONS BANCORP COM	4124	76.91	0.1	8.31	2.2	13.9	1.7	-8.5
			18.9	65.20	2.4	15.5	2.4	2.3
HEALTH CARE STOCK								
ABBOTT LABS	18898	53.55	0.3	82.49	2.4	55.2	5.8	-3.5

NEW ENGLAND PENSION CONSULTANTS

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AETNA INC	19144	49.40	0.3	25.31	0.1	15.2	2.7	12.8
ALCON INC	1768	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	12712	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	6638	49.47	0.1	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	20619	55.29	0.3	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	11149	30.54	0.1	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	7119	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	12386	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	4898	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	9291	56.34	0.2	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	9116	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	6638	53.50	0.1	15.34	0.0	79.8	2.5	20.5
BIOMET INC	7411	45.72	0.1	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	36647	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	39137	31.56	0.4	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	14486	70.64	0.3	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	13094	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CEPHALON INC	1577	80.39	0.0	5.32	0.0	23.2	3.8	12.9
CIGNA CORP COM USD1	6187	52.22	0.1	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	5671	57.65	0.1	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	9028	50.01	0.1	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	7476	45.65	0.1	14.61	0.0	31.9	4.8	-11.3
GENENTECH INC	1529	75.66	0.0	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	6207	64.40	0.1	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	24724	38.80	0.3	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	8507	39.04	0.1	6.11	0.0	47.6	4.5	-4.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	8582	60.91	0.2	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	10633	32.13	0.1	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	44463	61.62	0.8	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	16176	20.46	0.1	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	9241	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	18688	55.88	0.3	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	7672	65.29	0.2	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	5542	59.64	0.1	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	7346	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	25085	51.86	0.4	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	37450	49.80	0.6	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	4511	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	17593	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	9022	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	12760	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PFIZER INC	58427	25.57	0.5	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	6509	51.65	0.1	9.95	0.8	17.4	3.3	3.8
SCHERING PLOUGH CORP	35057	30.44	0.3	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	717	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	19795	41.49	0.2	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	5027	63.09	0.1	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	50009	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	14505	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	18377	51.14	0.3	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	8056	42.51	0.1	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	5478	59.36	0.1	5.99	0.0	25.9	N/M	2.3

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	10311	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	16169	79.83	0.4	48.99	0.0	15.7	1.9	-1.6
WYETH	25557	57.34	0.4	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	4521	84.89	0.1	20.10	0.0	23.6	3.9	-0.6
			11.2	52.79	1.1	26.4	4.5	5.9
INDUSTRIALS STOCK								
3M CO	15116	86.79	0.4	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	50511	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	5671	58.98	0.1	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	6702	58.43	0.1	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	8532	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	26595	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	15047	96.16	0.4	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	3996	85.14	0.1	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	8498	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	6931	50.93	0.1	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	16028	78.30	0.4	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	8571	39.43	0.1	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	5929	57.09	0.1	10.65	1.4	20.6	4.1	27.4
CSX CORP	7411	45.08	0.1	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	3287	101.21	0.1	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	20619	75.50	0.5	23.34	0.2	20.1	3.3	5.7
DEERE & CO	4078	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	7798	43.51	0.1	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	12517	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	3609	93.00	0.1	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	7218	46.80	0.1	37.22	2.2	19.3	4.5	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUIFAX INC	7604	44.42	0.1	5.56	0.4	20.1	6.0	22.0
EXPEDITORS INTL WASH INC C	10228	41.30	0.1	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	2772	41.86	0.0	6.33	1.0	30.8	6.7	19.4
FEDEX CORP	3029	110.97	0.1	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	4513	111.37	0.2	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	860	106.99	0.0	7.53	0.0	20.1	N/M	83.2
GENERAL DYNANICS CORP COM	17237	78.22	0.4	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	112325	38.28	1.3	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	5736	59.56	0.1	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	3673	93.05	0.1	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	10104	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	18630	54.19	0.3	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	18088	54.82	0.3	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	4962	68.28	0.1	12.41	0.8	23.5	4.3	13.4
JOY GLOBAL INC	1816	58.33	0.0	6.34	1.0	16.8	10.3	36.3
L-3 COMMUNICATIONS HLDGS I	3480	97.39	0.1	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	3544	94.13	0.1	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	18913	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	2868	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	19751	41.10	0.2	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	17517	52.57	0.3	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	4382	77.87	0.1	26.87	1.9	16.9	1.6	5.4
PACCAR INC	3867	87.04	0.1	21.62	1.1	14.3	4.5	18.9
PALL CORP COM USD0.25	7411	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	3416	97.91	0.1	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	7153	46.82	0.1	10.28	2.8	17.9	N/M	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRECISION CASTPARTS CORP	4238	121.36	0.2	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	15156	53.89	0.2	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	7695	30.64	0.1	5.93	1.4	22.5	4.2	10.5
ROBERT HALF INTL INC	12401	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	9087	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	4898	69.44	0.1	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	6224	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	56477	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	4124	81.30	0.1	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	3029	110.11	0.1	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	3738	33.79	0.0	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	56495	33.79	0.6	66.99	1.2	18.0	1.8	
UNION PAC CORP	3617	115.15	0.1	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	9929	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	21211	70.93	0.5	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	8636	39.05	0.1	20.21	2.5	17.7	3.5	14.2
			11.7	68.92	1.5	20.5	4.4	11.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11949	42.89	0.2	25.36	0.8	20.1	13.2	11.3
ADOBE SYS INC	8378	40.15	0.1	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	51689	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	7411	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	8829	38.44	0.1	15.22	0.0	25.6	4.3	14.1
ALCATEL ALSTHOM	13732	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ALTERA CORP	14951	22.13	0.1	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	18804	37.64	0.2	12.31	1.9	23.1	4.0	9.7

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APPLE INC	9797	122.04	0.4	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	48686	19.87	0.3	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	9846	27.45	0.1	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	15214	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	18926	48.47	0.3	26.82	1.9	24.6	4.5	12.0
AVAYA INC	20107	16.84	0.1	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	11278	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	33011	29.25	0.3	13.69	0.0	50.4	4.0	-8.8
CA, INC.	13147	25.83	0.1	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	9324	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	62462	27.85	0.5	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	9924	33.67	0.1	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	4382	75.00	0.1	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM \$US1	10898	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	28162	11.86	0.1	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	13340	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
CORNING INC	39069	25.55	0.3	40.18	0.0	20.6	5.2	12.4
DELL INC	63495	28.55	0.5	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	52325	18.10	0.3	37.98	0.0	31.2	3.7	30.7
EBAY INC	25546	32.18	0.2	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	10848	47.32	0.2	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	28017	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	6251	54.28	0.1	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	20700	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	5864	56.80	0.1	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	4134	522.70	0.7	120.99	0.0	45.9	8.8	14.1

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HEWLETT PACKARD CO	43786	44.62	0.6	116.85	0.7	18.9	3.2	11.4
INTEL CORP	62787	23.74	0.4	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	11061	105.25	0.4	156.28	1.5	16.7	5.6	12.1
INTUIT INC	16311	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	14436	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	25276	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	44042	25.17	0.3	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	6122	54.95	0.1	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	6767	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	9409	36.18	0.1	9.18	2.0	25.3	5.0	15.1
LSI CORP	44338	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
MARVELL TECHNOLOGY GROUP L	45741	18.21	0.3	10.70	0.0	30.1	3.3	8.3
MAXIM INTEGRATED PRODS INC	9989	33.41	0.1	10.71	1.9	22.9	3.8	14.2
MCAFFEE INC.	9129	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEMC ELECTR MATLS INC	5542	61.12	0.1	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	27324	12.53	0.1	9.48	0.0	43.2	1.1	3.7
MICROSOFT	134512	29.47	1.2	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	11084	30.01	0.1	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	58252	17.70	0.3	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	11987	28.27	0.1	8.86	0.6	24.2	5.0	17.3
NAVTEQ CORP	4254	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NCR CORP NEW	6509	52.54	0.1	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	19817	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	43178	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	11729	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	8056	41.31	0.1	14.99	0.0	29.9	7.1	43.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	40430	19.71	0.2	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	8378	39.12	0.1	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	19784	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	23059	43.39	0.3	72.32	1.3	27.5	4.8	2.0
RED HAT INC	27531	22.28	0.2	4.30	0.0	69.6	5.2	-2.8
SANDISK CORP	6960	48.94	0.1	11.17	0.0	57.6	2.3	11.7
SEAGATE TECHNOLOGY	8747	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SOLECTRON CORP	89191	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	172055	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	16562	20.20	0.1	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	10053	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	31449	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	19784	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	8958	37.63	0.1	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	35960	9.14	0.1	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	10698	31.73	0.1	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	28256	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	18302	18.48	0.1	17.32	0.0	14.3	2.4	9.4
XILINX INC	19983	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	23331	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.2	63.72	0.4	30.0	4.4	9.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	9033	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	14608	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	5230	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	5284	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	6316	53.17	0.1	5.43	0.8	15.0	4.5	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARRICK GOLD CORP	9894	29.07	0.1	25.14	1.0	30.0	1.8	2.4
BEMIS INC	10053	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	4636	24.95	0.0	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	17843	46.11	0.2	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	16335	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	15846	50.84	0.2	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	5220	64.33	0.1	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	11846	42.70	0.2	10.54	1.1	28.1	6.6	-0.4
FREEMONT-MCMORAN COPPER & HERCULES INC COM	10170	82.82	0.3	31.59	1.5	10.1	2.6	25.7
	17593	19.65	0.1	2.29	0.0	8.9	6.7	0.6
INTERNATIONAL FLAVORS	6509	52.14	0.1	4.65	1.6	19.9	5.0	10.9
INTERNATIONAL PAPER COMPAN	19440	39.05	0.2	17.01	2.6	6.0	2.2	8.0
MEADWESTVACO CORP	9796	35.32	0.1	6.51	2.6	86.1	1.8	15.3
MONSANTO CO NEW	11400	67.54	0.2	36.84	0.7	44.3	5.1	23.2
NEWMONT MNG CORP	8313	39.06	0.1	16.61	1.0	25.2	1.9	-6.8
NUCOR CORP	8238	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PACTIV CORP	10633	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PEABODY ENERGY CORP	13190	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PPG INDS INC	4511	76.11	0.1	12.50	2.6	17.5	3.6	9.0
PRAXAIR INC	9962	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	1577	306.12	0.1	76.37	1.4	13.7	5.5	34.4
ROHM & HAAS CO	6316	54.68	0.1	11.85	2.7	16.1	2.9	6.5
SEALED AIR CORP NEW	10891	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SIGMA ALDRICH CORP	9774	42.67	0.1	5.60	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	5349	61.53	0.1	6.51	1.8	15.4	2.9	3.5
UNITED STS STL CORP NEW	2964	108.75	0.1	12.87	0.7	9.2	2.8	9.9

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VULCAN MATERIALS CO COM	2964	114.54	0.1	10.91	1.6	22.3	5.2	-1.3
WEYERHAEUSER CO	7513	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			4.8	19.85	1.6	19.9	3.9	8.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	5027	67.55	0.1	23.23	0.7	27.7	2.0	9.2
AMERICAN TOWER CORP	19597	42.00	0.2	17.55	0.0	N/M	4.4	7.8
AT & T INC	99190	41.50	1.2	255.87	3.4	20.8	2.3	6.2
CENTURYTEL INC	6831	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CITIZENS COMMUNICATIONS CO	21653	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CROWN CASTLE INTL CORP	18211	36.27	0.2	10.32	0.0	N/M	2.9	12.9
EMBARQ CORP	5330	63.37	0.1	9.57	3.9	13.0	N/M	13.6
METROPCS COMMUNICATIONS IN	14291	33.04	0.1	11.45	0.0	N/M	11.6	
QWEST COMMUNICATIONS INTL	33833	9.70	0.1	17.94	0.0	24.9	N/M	7.9
ROGERS COMMUNICATIONS INC	14769	42.49	0.2	22.38	1.2	40.3	7.3	30.1
SPRINT NEXTEL CORP	15209	20.71	0.1	58.27	0.5	103.5	1.1	9.4
TELUS CORP	17780	58.92	0.3	9.20	2.5	21.0	3.6	18.5
VERIZON COMMUNICATIONS	7927	41.17	0.1	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	23093	14.76	0.1	7.04	6.8	16.2	N/M	2.2
			3.1	113.83	2.4	25.0	3.5	10.1
UTILITIES STOCK								
AES CORP	43286	21.88	0.3	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	6444	51.74	0.1	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	10258	49.01	0.2	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	7282	45.04	0.1	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	19591	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	19849	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	7153	45.12	0.1	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	7514	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	3802	86.31	0.1	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	7024	48.22	0.1	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	31817	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	78673	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	13211	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	8846	107.35	0.3	21.18	2.0	19.2	2.7	2.8
EXELON CORP	18417	72.60	0.4	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	5284	64.73	0.1	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	5929	56.74	0.1	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	6674	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	8120	41.98	0.1	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	7862	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	15724	20.71	0.1	5.68	4.4	16.2	1.1	-14.5
NRG ENERGY INC	4158	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PG&E CORP	7476	45.30	0.1	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	8378	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PPL CORP	17958	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	7476	45.59	0.1	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	9985	87.78	0.3	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	6444	52.85	0.1	9.11	0.9	19.8	4.0	18.8
RELIANT RES INC	12523	26.95	0.1	9.21	0.0	N/M	2.1	32.6
SEMPRA ENERGY	5736	59.23	0.1	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	9667	34.29	0.1	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	35543	17.18	0.2	3.60	4.5	13.6	2.0	0.9

VERMONT STATE TEACHERS

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TXU CORP	5091	67.30	0.1	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	16498	20.47	0.1	8.37	4.5	15.5	1.4	-16.1
			4.9	16.97	2.8	20.4	2.6	1.5

VERMONT STATE TEACHERS

As of June 30, 2007

**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	4640	72.98	0.2	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	4962	68.41	0.2	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	15055	22.44	0.2	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	2449	136.62	0.2	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	9409	35.99	0.2	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	7218	46.67	0.2	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	11149	29.42	0.2	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	3673	88.31	0.2	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	9989	32.63	0.2	2.95	1.8	13.6	1.5	2.4
CARNIVAL CORP COM	6703	48.77	0.2	30.43	2.9	16.6	2.1	4.8
CBS CORP	10214	33.32	0.2	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	8367	40.10	0.2	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	21009	15.08	0.2	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	8958	37.82	0.2	18.77	2.0	27.0	2.3	8.5
COACH INC	7153	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	12083	28.12	0.2	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	16820	19.93	0.2	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	7669	43.99	0.2	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	9216	35.93	0.2	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	14049	23.11	0.2	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	9989	34.14	0.2	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	15397	21.92	0.2	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	5864	57.45	0.2	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	11987	27.83	0.2	8.01	1.8	N/M	5.0	24.6
FAMILY DLR STORES INC	9859	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	35702	9.42	0.2	17.04	0.0	N/M	N/M	19.4

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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
FORTUNE BRANDS INC	4124	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	5800	54.95	0.2	12.89	2.3	11.4	1.5	-1.9
GAP INC	17737	19.10	0.2	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	8893	37.80	0.2	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	6573	49.60	0.2	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	9538	34.76	0.2	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	5413	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	2771	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	3867	85.26	0.2	15.92	1.9	30.7	2.5	1.4
HASBRO INC	10698	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	9667	33.47	0.2	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	8571	39.35	0.2	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	9796	34.61	0.2	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	8636	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	29580	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	2900	115.77	0.2	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	11729	28.25	0.2	3.08	2.0	N/M	1.4	-7.6
KB HOME	8507	39.37	0.2	3.52	2.5	9.2	1.0	-7.2
KOHL'S CORPORATION	4769	71.03	0.2	22.92	0.0	20.1	3.9	-7.3
LEGETT & PLATT COM \$US1	15338	22.05	0.2	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	9151	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIMITED BRANDS INC	12116	27.45	0.2	10.92	2.2	17.3	3.6	5.9
LIZ CLAIBORNE INC COM	9087	37.30	0.2	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	11020	30.69	0.2	46.19	1.0	15.6	2.9	-2.4
MACYS INC	8442	39.78	0.2	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	7347	43.24	0.2	16.71	0.7	23.6	7.5	-11.5

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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
MATTEL INC	13469	25.29	0.2	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	6638	50.76	0.2	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	4898	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	5478	61.60	0.2	2.39	1.2	18.7	3.8	7.7
NEW YORK TIMES CO	13340	25.40	0.2	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	11471	29.43	0.2	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	14951	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	5800	58.29	0.2	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	6509	51.12	0.2	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	10633	30.30	0.2	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	8571	39.30	0.2	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	6380	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	4640	72.38	0.2	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	3416	98.11	0.2	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	14951	22.45	0.2	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	10118	33.14	0.2	4.49	0.8	41.9	6.4	22.6
SCRIPPS E W CO NEW	7411	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	1998	169.50	0.2	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	5156	66.47	0.2	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	6573	50.51	0.2	2.93	2.1	25.3	2.7	5.5
STANLEY WKS COM	5349	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	13469	23.73	0.2	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	12116	26.24	0.2	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	4704	67.07	0.2	14.43	2.5	12.3	4.6	3.4
TARGET CORP	5349	63.60	0.2	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	6444	53.06	0.2	7.26	0.9	27.8	3.9	17.0

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	15918	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	12051	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	11519	29.40	0.2	3.48	0.0	13.4	1.6	-8.4
VF CORP	3609	91.58	0.2	10.20	2.4	18.5	3.1	11.5
VIACOM INC	8217	41.63	0.2	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	9151	36.75	0.2	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	3036	111.20	0.2	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	9383	36.26	0.2	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	10311	32.72	0.2	17.14	1.8	20.7	11.8	13.3
			17.5	15.83	1.3	21.5	3.6	4.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	6316	52.16	0.2	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	10504	33.09	0.2	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	9216	36.75	0.2	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	4640	73.08	0.2	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	8700	38.81	0.2	15.04	2.1	17.6	9.2	0.2
CLOROX CO	5542	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	6444	52.31	0.2	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	14049	24.00	0.2	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	5220	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	12567	26.86	0.2	13.38	2.7	24.9	2.9	8.6
CONSTELLATION BRANDS INC	13598	24.28	0.2	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	5800	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	8933	36.45	0.2	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	10311	31.87	0.2	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	5478	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	7153	47.47	0.2	15.29	3.2	19.7	7.0	1.6

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	6573	50.62	0.2	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	6573	51.79	0.2	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	4898	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	9602	35.25	0.2	57.81	2.8	21.0	2.0	12.1
KROGER CO	11536	28.13	0.2	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	7347	45.51	0.2	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	8829	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	3673	92.46	0.2	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	9989	33.68	0.2	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	4898	64.85	0.2	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	5413	61.19	0.2	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	9924	34.03	0.2	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	19342	17.40	0.2	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	7308	46.32	0.2	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	10311	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	14564	23.04	0.2	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	7024	48.11	0.2	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	7604	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	8442	38.30	0.2	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	5864	55.31	0.2	11.87	2.1	27.4	6.4	9.2
			7.3	33.07	1.8	21.8	4.4	2.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	6573	51.99	0.2	24.12	0.7	10.4	1.6	21.2
APACHE CORP	4189	81.59	0.2	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	3996	84.13	0.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	11536	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	9796	34.60	0.2	15.94	0.8	9.4	1.8	12.3

VERMONT STATE TEACHERS

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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
CHEVRON CORP	3996	84.24	0.2	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	4425	78.50	0.2	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	4382	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	19913	17.23	0.2	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	5607	61.01	0.2	9.10	0.2	10.9	2.7	12.2
EOG RES INC	4511	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	4060	83.88	0.2	472.52	1.7	12.1	4.1	11.7
HALLIBURTON CO	9616	34.50	0.2	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	5736	58.96	0.2	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	5478	59.96	0.2	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	5736	59.44	0.2	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	9860	33.38	0.2	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	3287	104.24	0.2	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	3544	97.52	0.2	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	5929	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	8442	40.98	0.2	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	5800	58.64	0.2	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	12403	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	4253	79.68	0.2	9.68	1.4	9.4	4.5	13.5
TRANSOCEAN INC	3222	105.98	0.2	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	4640	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	6122	55.24	0.2	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	10762	31.62	0.2	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	5671	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			5.9	45.81	0.9	16.9	3.0	15.8
FINANCIAL STOCK								
ACE LTD ORD	5542	62.52	0.2	20.54	1.6	8.2	1.4	10.0

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFLAC INC	6573	51.40	0.2	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	5349	61.51	0.2	37.36	2.5	7.6	1.7	3.0
AMBAC COM	3738	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	5349	61.18	0.2	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	4833	70.03	0.2	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	5284	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	8056	42.61	0.2	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	6638	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	5671	59.11	0.2	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	5800	58.92	0.2	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	2836	118.88	0.2	9.47	2.9	52.6	3.0	-7.9
BANK OF AMERICA CORP	6740	48.89	0.2	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	8571	41.44	0.2	31.43	2.1	20.0	2.7	2.2
BB&T CORP	8249	40.68	0.2	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	2320	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	3287	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	4253	78.44	0.2	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	9151	36.50	0.2	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	6251	54.14	0.2	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	7411	43.40	0.2	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	6122	54.83	0.2	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	6316	51.29	0.2	253.70	4.2	12.1	2.1	0.9
COMERICA INC	5413	59.47	0.2	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	9667	36.99	0.2	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	4704	68.98	0.2	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	9344	36.35	0.2	21.57	1.6	9.0	1.4	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEVELOPERS DIVERSIFIED RLT	6444	52.71	0.2	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	15209	22.09	0.2	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	7411	45.63	0.2	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	5607	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	5156	65.33	0.2	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	8700	38.33	0.2	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	8120	39.77	0.2	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	8636	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	2513	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	6187	52.95	0.2	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	9216	34.40	0.2	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	1482	216.75	0.2	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	3287	98.51	0.2	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	14758	23.12	0.2	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	27389	12.22	0.2	6.65	2.6	22.6	1.4	-10.1
HUNTINGTON BANCSHARES INC	14822	22.74	0.2	5.36	4.7	11.9	1.8	5.3
J P MORGAN CHASE & CO	6896	48.45	0.2	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	11987	27.84	0.2	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	9473	34.33	0.2	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	8893	38.07	0.2	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	3351	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	4447	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	4746	70.95	0.2	19.21	2.2	13.2	1.6	5.3
M & T BK CORP	3029	106.90	0.2	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	10504	30.88	0.2	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	6960	47.63	0.2	12.34	2.6	14.4	1.9	3.5

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MBIA INC	5156	62.22	0.2	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	7991	44.00	0.2	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	3738	83.58	0.2	72.56	1.7	8.0	2.0	2.7
METLIFE INC	5091	64.48	0.2	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	5864	56.86	0.2	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	5413	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	5027	83.88	0.3	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	9989	33.32	0.2	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	5220	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	8056	41.66	0.2	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	4704	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	6444	51.89	0.2	13.78	1.3	24.7	5.4	10.3
PRINCIPAL FINANCIAL GROUP	5736	58.29	0.2	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	14242	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	5864	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	3416	97.23	0.2	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	4318	76.82	0.2	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	9653	33.10	0.2	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	5413	62.26	0.2	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	16498	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	3609	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	5864	57.58	0.2	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	15879	21.14	0.2	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	4898	68.40	0.2	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	3802	85.74	0.2	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	10504	30.70	0.2	10.04	2.7	15.8	2.6	-4.5

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TORCHMARK CORP COM	4898	67.00	0.2	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	6316	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	12889	26.11	0.2	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	9860	32.95	0.2	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	3093	109.84	0.2	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	6350	51.25	0.2	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	7798	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	9280	35.17	0.2	117.46	3.2	13.6	2.5	3.0
XL CAPITAL LTD - A ORD	4060	84.29	0.2	14.76	1.8	8.3	1.3	21.1
ZIONS BANKCORP COM	4124	76.91	0.2	8.31	2.2	13.9	1.7	-8.5
			17.9	31.23	2.3	17.6	2.5	1.8
HEALTH CARE STOCK								
ABBOTT LABS	5993	53.55	0.2	82.49	2.4	55.2	5.8	-3.5
AETNA INC	6573	49.40	0.2	25.31	0.1	15.2	2.7	12.8
ALLERGAN INC	5542	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	6638	49.47	0.2	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	5993	55.29	0.2	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	11149	30.54	0.2	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	4060	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	6316	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	4898	69.44	0.2	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	5993	56.34	0.2	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	4576	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	6638	53.50	0.2	15.34	0.0	79.8	2.5	20.5
BIOMET INC	7411	45.72	0.2	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	21686	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	10698	31.56	0.2	62.11	3.5	39.9	6.0	14.8

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CARDINAL HEALTH INC	4640	70.64	0.2	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	5542	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CIGNA CORP COM USD1	6187	52.22	0.2	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	5671	57.65	0.2	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	6638	50.01	0.2	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	7476	45.65	0.2	14.61	0.0	31.9	4.8	-11.3
GENZYME CORP	5156	64.40	0.2	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	8378	38.80	0.2	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	8507	39.04	0.2	6.11	0.0	47.6	4.5	-4.5
HUMANA INC COM	5284	60.91	0.2	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	10633	32.13	0.2	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	5413	61.62	0.2	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	16176	20.46	0.2	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	4318	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	5736	55.88	0.2	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	5091	65.29	0.2	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	5542	59.64	0.2	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	4382	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	6444	51.86	0.2	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	6573	49.80	0.2	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	4511	75.09	0.2	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	17593	18.19	0.2	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	9022	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	12760	26.06	0.2	3.12	1.1	29.0	2.0	7.9
PFIZER INC	13211	25.57	0.2	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	6509	51.65	0.2	9.95	0.8	17.4	3.3	3.8

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SCHERING PLOUGH CORP	10633	30.44	0.2	45.34	0.8	36.2	6.7	19.6
ST JUDE MED INC COM	7798	41.49	0.2	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	5027	63.09	0.2	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	50009	6.51	0.2	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	6380	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	6380	51.14	0.2	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	8056	42.51	0.2	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	5478	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	10311	32.53	0.2	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	4124	79.83	0.2	48.99	0.0	15.7	1.9	-1.6
WYETH	5864	57.34	0.2	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	3996	84.89	0.2	20.10	0.0	23.6	3.9	-0.6
			10.6	29.77	0.7	27.7	4.3	5.7
INDUSTRIALS STOCK								
3M CO	3931	86.79	0.2	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	24940	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	5671	58.98	0.2	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	6702	58.43	0.2	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	5091	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	14693	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	3480	96.16	0.2	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	3996	85.14	0.2	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	6251	52.52	0.2	8.89	1.4	31.8	9.2	9.7
CATERPILLAR INC	4318	78.30	0.2	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	8571	39.43	0.2	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	5929	57.09	0.2	10.65	1.4	20.6	4.1	27.4

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CSX CORP	7411	45.08	0.2	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	3287	101.21	0.2	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	4511	75.50	0.2	23.34	0.2	20.1	3.3	5.7
DEERE & CO	2836	120.74	0.2	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	7798	43.51	0.2	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	6638	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	3609	93.00	0.2	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	7218	46.80	0.2	37.22	2.2	19.3	4.5	9.2
EQUIFAX INC	7604	44.42	0.2	5.56	0.4	20.1	6.0	22.0
FEDEX CORP	3029	110.97	0.2	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	3222	111.37	0.2	9.82	0.7	37.3	5.6	24.4
GENERAL DYNANICS CORP COM	4189	78.22	0.2	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	8893	38.28	0.2	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	5736	59.56	0.2	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	3673	93.05	0.2	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	5993	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	6251	54.19	0.2	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	6187	54.82	0.2	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	4962	68.28	0.2	12.41	0.8	23.5	4.3	13.4
L-3 COMMUNICATIONS HLDGS I	3480	97.39	0.2	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	3544	94.13	0.2	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	11600	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MONSTER WORLDWIDE INC	8184	41.10	0.2	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	6380	52.57	0.2	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	4382	77.87	0.2	26.87	1.9	16.9	1.6	5.4
PACCAR INC	3867	87.04	0.2	21.62	1.1	14.3	4.5	18.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	7411	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	3416	97.91	0.2	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	7153	46.82	0.2	10.28	2.8	17.9	N/M	3.9
PRECISION CASTPARTS CORP	2900	121.36	0.2	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	6122	53.89	0.2	23.92	1.9	20.8	2.1	3.2
ROBERT HALF INTL INC	9151	36.50	0.2	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	4833	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	4898	69.44	0.2	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	6224	53.80	0.2	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	22684	14.91	0.2	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	4124	81.30	0.2	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	3029	110.11	0.2	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	3738	33.79	0.1	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	9989	33.79	0.2	66.99	1.2	18.0	1.8	
UNION PAC CORP	2900	115.15	0.2	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	4576	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	4769	70.93	0.2	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	8636	39.05	0.2	20.21	2.5	17.7	3.5	14.2
			11.3	28.24	1.4	20.5	4.3	12.0
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	8378	40.15	0.2	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	23393	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	5929	56.72	0.2	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	8829	38.44	0.2	15.22	0.0	25.6	4.3	14.1
ALTERA CORP	14951	22.13	0.2	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	8958	37.64	0.2	12.31	1.9	23.1	4.0	9.7

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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
APPLE INC	2771	122.04	0.2	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	16949	19.87	0.2	27.46	1.2	16.1	3.9	8.8
AUTODESK INC	7089	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	7024	48.47	0.2	26.82	1.9	24.6	4.5	12.0
AVAYA INC	20107	16.84	0.2	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	11278	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	11407	29.25	0.2	13.69	0.0	50.4	4.0	-8.8
CA, INC.	13147	25.83	0.2	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	9324	36.13	0.2	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	12180	27.85	0.2	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	9924	33.67	0.2	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	4382	75.00	0.2	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM \$US1	5736	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	28162	11.86	0.2	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	13340	24.24	0.2	3.32	0.0	19.2	2.2	-4.6
CORNING INC	13211	25.55	0.2	40.18	0.0	20.6	5.2	12.4
DELL INC	11922	28.55	0.2	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	19011	18.10	0.2	37.98	0.0	31.2	3.7	30.7
EBAY INC	10633	32.18	0.2	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	7024	47.32	0.2	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	12244	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	6251	54.28	0.2	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	10376	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	5864	56.80	0.2	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	644	522.70	0.2	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	7604	44.62	0.2	116.85	0.7	18.9	3.2	11.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	14178	23.74	0.2	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	3222	105.25	0.2	156.28	1.5	16.7	5.6	12.1
INTUIT INC	11149	30.08	0.2	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	14436	22.07	0.2	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	25276	13.43	0.2	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	13404	25.17	0.2	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	6122	54.95	0.2	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	6767	49.31	0.2	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	9409	36.18	0.2	9.18	2.0	25.3	5.0	15.1
LSI CORP	44338	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
MAXIM INTEGRATED PRODS INC	9989	33.41	0.2	10.71	1.9	22.9	3.8	14.2
MEMC ELECTR MATLS INC	5542	61.12	0.2	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	27324	12.53	0.2	9.48	0.0	43.2	1.1	3.7
MICROSOFT	11149	29.47	0.2	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	11084	30.01	0.2	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	19011	17.70	0.2	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	11987	28.27	0.2	8.86	0.6	24.2	5.0	17.3
NCR CORP NEW	6509	52.54	0.2	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	11213	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	43178	7.79	0.2	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	11729	28.37	0.2	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	8056	41.31	0.2	14.99	0.0	29.9	7.1	43.5
ORACLE CORP	17057	19.71	0.2	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	8378	39.12	0.2	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	19784	16.65	0.2	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	7669	43.39	0.2	72.32	1.3	27.5	4.8	2.0

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDISK CORP	6960	48.94	0.2	11.17	0.0	57.6	2.3	11.7
SOLECTRON CORP	89191	3.68	0.2	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	64895	5.26	0.2	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	16562	20.20	0.2	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	10053	33.74	0.2	2.66	0.7	30.4	2.4	20.1
TELLABS INC	31449	10.76	0.2	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	19784	17.58	0.2	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	8958	37.63	0.2	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	35960	9.14	0.2	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	10698	31.73	0.2	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	16498	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	18302	18.48	0.2	17.32	0.0	14.3	2.4	9.4
XILINX INC	11858	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	12051	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			14.6	29.90	0.4	30.8	4.0	8.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4253	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	8442	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	3222	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	5284	63.95	0.2	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	6316	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	10053	33.18	0.2	3.47	2.5	18.5	2.4	0.0
CONSOL ENERGY INC	7089	46.11	0.2	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	7540	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	6573	50.84	0.2	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	5220	64.33	0.2	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	7927	42.70	0.2	10.54	1.1	28.1	6.6	-0.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEMONT-MCMORAN COPPER & HERCULES INC COM	4124	82.82	0.2	31.59	1.5	10.1	2.6	25.7
INTERNATIONAL FLAVORS INTERNATIONAL PAPER COMPAN MEADWESTVACO CORP	17593	19.65	0.2	2.29	0.0	8.9	6.7	0.6
	6509	52.14	0.2	4.65	1.6	19.9	5.0	10.9
	8829	39.05	0.2	17.01	2.6	6.0	2.2	8.0
	9796	35.32	0.2	6.51	2.6	86.1	1.8	15.3
MONSANTO CO NEW NEWMONT MNG CORP NUCOR CORP PACTIV CORP PEABODY ENERGY CORP	5091	67.54	0.2	36.84	0.7	44.3	5.1	23.2
	8313	39.06	0.2	16.61	1.0	25.2	1.9	-6.8
	5800	58.65	0.2	17.69	0.8	10.1	3.4	-9.0
	10633	31.89	0.2	4.16	0.0	15.3	5.0	-5.5
	7024	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PPG INDS INC PRAXAIR INC ROHM & HAAS CO SEALED AIR CORP NEW SIGMA ALDRICH CORP	4511	76.11	0.2	12.50	2.6	17.5	3.6	9.0
	4704	71.99	0.2	22.94	1.7	22.6	5.1	14.8
	6316	54.68	0.2	11.85	2.7	16.1	2.9	6.5
	10891	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
	7862	42.67	0.2	5.60	1.1	19.8	3.8	3.0
TEMPLE INLAND INC UNITED STS STL CORP NEW VULCAN MATERIALS CO COM WEYERHAEUSER CO	5349	61.53	0.2	6.51	1.8	15.4	2.9	3.5
	2964	108.75	0.2	12.87	0.7	9.2	2.8	9.9
	2964	114.54	0.2	10.91	1.6	22.3	5.2	-1.3
	4262	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			6.1	14.85	1.6	20.3	3.8	6.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP AT & T INC CENTURYTEL INC CITIZENS COMMUNICATIONS CO EMBARQ CORP QWEST COMMUNICATIONS INTL	5027	67.55	0.2	23.23	0.7	27.7	2.0	9.2
	8342	41.50	0.2	255.87	3.4	20.8	2.3	6.2
	6831	49.05	0.2	5.37	0.5	14.8	1.7	8.7
	21653	15.27	0.2	5.23	6.5	17.6	4.0	3.8
	5330	63.37	0.2	9.57	3.9	13.0	N/M	13.6
	33833	9.70	0.2	17.94	0.0	24.9	N/M	7.9

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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
SPRINT NEXTEL CORP	15209	20.71	0.2	58.27	0.5	103.5	1.1	9.4
VERIZON COMMUNICATIONS	7927	41.17	0.2	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	23093	14.76	0.2	7.04	6.8	16.2	N/M	2.2
			1.8	56.30	3.0	28.3	2.3	7.8
UTILITIES STOCK								
AES CORP	15660	21.88	0.2	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	6444	51.74	0.2	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	6960	49.01	0.2	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	7282	45.04	0.2	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	19591	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	19849	17.20	0.2	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED EDISON INC	7153	45.12	0.2	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	3738	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	3802	86.31	0.2	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	7024	48.22	0.2	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	17717	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	34413	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	5993	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	3158	107.35	0.2	21.18	2.0	19.2	2.7	2.8
EXELON CORP	4461	72.60	0.2	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	5284	64.73	0.2	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	5929	56.74	0.2	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	6674	50.73	0.2	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	8120	41.98	0.2	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	7862	42.92	0.2	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	15724	20.71	0.2	5.68	4.4	16.2	1.1	-14.5

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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
PG&E CORP	7476	45.30	0.2	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	8378	39.85	0.2	3.99	5.3	12.3	1.2	-16.5
PPL CORP	7347	46.79	0.2	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	7476	45.59	0.2	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	3867	87.78	0.2	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	6444	52.85	0.2	9.11	0.9	19.8	4.0	18.8
SEMPRA ENERGY	5736	59.23	0.2	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	9667	34.29	0.2	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	19913	17.18	0.2	3.60	4.5	13.6	2.0	0.9
TXU CORP	5091	67.30	0.2	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	16498	20.47	0.2	8.37	4.5	15.5	1.4	-16.1
			6.5	14.65	3.2	18.5	2.3	-1.3

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	12427	68.41	0.5	28.03	0.0	112.1	N/M	71.9
BED BATH & BEYOND INC	20983	35.99	0.5	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	3872	46.67	0.1	22.12	1.1	16.8	3.6	-4.0
BRUNSWICK CORP COM	2342	32.63	0.0	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	5210	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	3441	48.77	0.1	30.43	2.9	16.6	2.1	4.8
COACH INC	6978	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	28678	28.12	0.5	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	8938	19.93	0.1	6.26	3.0	8.5	1.0	-8.8
DISNEY WALT CO	22560	34.14	0.5	67.65	0.9	15.5	2.1	1.1
EASTMAN KODAK CO COM	6978	27.83	0.1	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	5210	43.37	0.1	9.04	0.0	31.2	N/M	-0.1
FORD MTR CO DEL	43352	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	2533	82.37	0.1	12.58	1.9	15.9	2.6	5.0
HARLEY DAVIDSON INC	4397	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	1912	116.80	0.1	7.61	0.0	28.0	5.6	21.6
HILTON HOTELS CORP	2485	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	26766	39.35	0.6	77.68	2.3	15.0	3.0	7.7
INTERNATIONAL GAME TECHNOL	10228	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
JOHNSON CONTROLS INC	1577	115.77	0.1	22.84	1.1	20.0	2.9	22.7
KOHL'S CORPORATION	20600	71.03	0.9	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	4588	62.76	0.2	5.19	0.0	N/M	5.6	-0.3
LENNAR CORP	5831	36.56	0.1	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	2172	117.68	0.2	14.48	0.0	61.0	1.2	6.4
LOWES COS INC	22321	30.69	0.4	46.19	1.0	15.6	2.9	-2.4
MARRIOTT INTL INC NEW	13383	43.24	0.4	16.71	0.7	23.6	7.5	-11.5

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	4206	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCGRAW-HILL COS INC	4063	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	1960	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	4732	82.48	0.2	23.40	0.0	35.5	5.9	18.6
NEWS CORP INC	21317	21.21	0.3	45.84	0.6	20.6	2.1	-8.3
NIKE INC	2677	58.29	0.1	22.60	1.3	21.3	4.3	10.1
OFFICE DEPOT INC	6692	30.30	0.1	8.33	0.0	15.5	3.1	-13.8
OMNICOM GROUP COM USD0.5	6596	52.92	0.2	17.51	1.1	20.2	4.9	3.7
ROSS STORES INC COM	9225	30.80	0.2	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	6405	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SHERWIN WILLIAMS CO	1386	66.47	0.1	8.77	1.9	15.4	4.6	1.1
STARBUCKS CORP	6978	26.24	0.1	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	1052	67.07	0.0	14.43	2.5	12.3	4.6	3.4
TARGET CORP	13479	63.60	0.5	54.15	0.9	18.9	3.4	7.5
TIME WARNER INC NEW	20266	21.04	0.3	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	16299	27.50	0.3	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	1880	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
VIACOM INC	3202	41.63	0.1	26.23	0.0	20.2	4.0	1.3
			9.6	30.58	0.8	25.9	4.1	5.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	13479	52.16	0.4	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	4923	33.09	0.1	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	12427	36.75	0.3	16.13	2.0	28.5	N/M	-0.9
CLOROX CO	5497	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	23181	52.31	0.7	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	3680	24.00	0.1	11.54	1.0	N/M	2.5	18.8

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COLGATE PALMOLIVE CO	5783	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
COSTCO WHOLESALE CORP	7217	58.52	0.3	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	31248	36.45	0.7	57.01	0.7	21.4	1.6	6.9
GENERAL MILLS INC	7122	58.42	0.3	20.23	2.7	17.9	3.4	1.0
KIMBERLY CLARK CORP COM	4541	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	22560	35.25	0.5	57.81	2.8	21.0	2.0	12.1
KROGER CO	5783	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
PEPSICO INC COM	21652	64.85	0.8	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	47653	61.19	1.8	192.68	2.3	19.8	2.9	-2.6
SYSCO CORP	10850	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
WAL MART STORES INC	32741	48.11	1.0	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	7169	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	717	38.30	0.0	5.41	1.9	28.0	3.6	-14.3
			8.0	105.31	2.1	20.3	4.3	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3346	51.99	0.1	24.12	0.7	10.4	1.6	21.2
BAKER HUGHES INC	23229	84.13	1.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	7647	28.44	0.1	8.34	0.7	10.2	3.3	2.1
CHEVRON CORP	25762	84.24	1.3	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	13526	78.50	0.6	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	2677	78.29	0.1	34.84	0.7	12.9	1.9	13.3
EOG RES INC	4254	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	60606	83.88	3.1	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	3441	79.22	0.2	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	11901	53.83	0.4	6.86	0.0	13.8	4.7	8.0
MURPHY OIL CORP	8699	59.44	0.3	11.18	1.0	17.4	2.6	11.6

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NABORS INDUSTRIES LTD	3967	33.38	0.1	9.39	0.0	9.2	2.4	12.5
OCCIDENTAL PETE CORP COM	7600	57.88	0.3	48.26	1.5	10.9	2.4	17.8
SPECTRA ENERGY CORP W/I	14482	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	11232	79.68	0.5	9.68	1.4	9.4	4.5	13.5
TOTAL S A	8173	80.98	0.4	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	14148	105.98	0.9	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	5305	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WILLIAMS COS INC	27196	31.62	0.5	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	5497	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			11.0	179.44	1.4	14.6	3.6	15.4
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	860	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AMBAC COM	2677	87.19	0.1	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	14052	61.18	0.5	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	40293	70.03	1.7	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	5879	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	14387	42.61	0.4	12.51	1.4	19.8	2.4	12.7
ASSURANT INC	1147	58.92	0.0	7.13	0.8	10.0	1.8	10.1
AXIS CAPITAL HLDGS LTD	3155	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	36851	48.89	1.1	216.96	4.6	10.3	1.6	-3.1
BEAR STEARNS COS INC	2533	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	3680	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	6787	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CITIGROUP INC	76044	51.29	2.4	253.70	4.2	12.1	2.1	0.9
COUNTRYWIDE CR INDS INC	21174	36.35	0.5	21.57	1.6	9.0	1.4	8.5
EQUITY RESIDENTIAL	12953	45.63	0.4	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	4254	60.70	0.2	40.16	3.3	N/M	1.7	2.8

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FIFTH THIRD BANCORP	3776	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	12714	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	2151	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENWORTH FINL INC	17063	34.40	0.4	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	4827	216.75	0.6	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	5162	98.51	0.3	31.19	2.0	10.7	1.6	3.6
INTERACTIVE BROKERS GROUP	5114	27.13	0.1	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	1243	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	27674	48.45	0.8	165.51	3.1	10.9	1.4	0.8
LEGG MASON INC	3441	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	5544	74.52	0.3	39.51	0.8	9.4	2.1	6.6
LOEWS CORP COM	5592	50.98	0.2	27.38	0.5	12.3	1.6	12.4
MARSH & MCLENNAN COS INC	3872	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	3059	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MERRILL LYNCH & CO INC	9129	83.58	0.5	72.56	1.7	8.0	2.0	2.7
METLIFE INC	19214	64.48	0.8	47.82	0.9	14.9	1.4	2.1
MOODYS CORP	4015	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	15677	83.88	0.8	88.40	1.3	9.2	2.4	6.9
NORTHERN TRUST CORP	3680	64.24	0.1	14.09	1.6	20.4	3.5	7.2
PNC FINL SVCS GROUP INC	4254	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PROGRESSIVE CORP OHIO COM	14196	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	4780	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	8699	97.23	0.5	45.02	1.0	13.4	1.9	7.7
SCHWAB CHARLES CORP NEW	11376	20.52	0.1	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	4588	93.04	0.3	20.78	3.6	42.9	6.8	-15.7
SLM CORP	3011	57.58	0.1	23.69	0.0	21.8	6.2	40.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOVEREIGN BANCORP INC	6309	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	7839	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	13479	85.74	0.7	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	14243	30.70	0.3	10.04	2.7	15.8	2.6	-4.5
TRAVELERS COS INC	5592	53.50	0.2	35.52	2.2	8.5	1.4	3.9
US BANCORP DEL	29634	32.95	0.6	57.29	4.9	12.5	2.9	-4.6
WACHOVIA CORP	14148	51.25	0.4	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	7217	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	49231	35.17	1.0	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	2724	44.06	0.1	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	1099	84.29	0.1	14.76	1.8	8.3	1.3	21.1
			19.8	96.03	2.4	13.6	2.3	2.7
HEALTH CARE STOCK								
ABBOTT LABS	12905	53.55	0.4	82.49	2.4	55.2	5.8	-3.5
AETNA INC	12571	49.40	0.4	25.31	0.1	15.2	2.7	12.8
ALCON INC	1768	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	7169	57.64	0.3	17.72	0.3	48.2	5.5	4.1
AMGEN INC	14626	55.29	0.5	64.12	0.0	21.1	3.3	-1.1
BARD C R INC N J COM	3059	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	6070	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAXTER INTL INC	3298	56.34	0.1	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	4541	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BOSTON SCIENTIFIC CORP	14960	15.34	0.1	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	28439	31.56	0.5	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	9846	70.64	0.4	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	7552	57.33	0.3	21.78	0.0	N/M	10.3	9.3

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CEPHALON INC	1577	80.39	0.1	5.32	0.0	23.2	3.8	12.9
EXPRESS SCRIPTS INC	2390	50.01	0.1	13.62	0.0	27.3	10.6	23.9
GENENTECH INC	1529	75.66	0.1	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	1052	64.40	0.0	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	16346	38.80	0.4	36.23	0.0	N/M	N/M	1.2
HUMANA INC COM	3298	60.91	0.1	10.24	0.0	21.1	3.2	5.0
JOHNSON & JOHNSON	39050	61.62	1.5	178.49	2.7	17.4	4.4	2.9
LABORATORY CORP AMER HLDGS	4923	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	12953	55.88	0.4	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	2581	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MEDCOHEALTH SOLUTIONS INC	2963	77.99	0.1	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	18641	51.86	0.6	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	30877	49.80	0.9	107.93	3.0	23.4	5.8	13.6
PFIZER INC	45216	25.57	0.7	179.46	4.5	17.6	2.5	2.3
SCHERING PLOUGH CORP	24424	30.44	0.5	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	717	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	11997	41.49	0.3	14.04	0.0	26.4	5.6	10.3
THERMO FISHER SCIENTIFIC I	8125	51.72	0.3	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	11997	51.14	0.4	68.53	0.1	16.4	3.2	-3.5
WELLPOINT INC	12045	79.83	0.6	48.99	0.0	15.7	1.9	-1.6
WYETH	19692	57.34	0.7	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	526	84.89	0.0	20.10	0.0	23.6	3.9	-0.6
			11.7	73.64	1.5	25.3	4.7	6.1
INDUSTRIALS STOCK								
3M CO	11184	86.79	0.6	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	25571	13.46	0.2	4.98	0.0	42.1	1.6	6.9

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AVERY DENNISON CORP	3441	66.48	0.1	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	11901	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM \$US5	11567	96.16	0.7	75.72	1.5	30.8	13.0	8.6
C H ROBINSON WORLDWIDE INC	2246	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	6931	50.93	0.2	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	11710	78.30	0.6	50.14	1.8	14.5	6.7	17.3
DANAHER CORP	16107	75.50	0.7	23.34	0.2	20.1	3.3	5.7
DEERE & CO	1243	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DOVER CORPORATION COM USD1	5879	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EXPEDITORS INTL WASH INC C	10228	41.30	0.3	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	2772	41.86	0.1	6.33	1.0	30.8	6.7	19.4
FLUOR CORP	1291	111.37	0.1	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	860	106.99	0.1	7.53	0.0	20.1	N/M	83.2
GENERAL DYNANICS CORP COM	13048	78.22	0.6	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	103432	38.28	2.4	393.83	2.9	18.8	3.4	9.0
HONEYWELL INTL INC	4111	56.28	0.1	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	12379	54.19	0.4	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	11901	54.82	0.4	16.54	1.3	16.9	3.1	26.9
JOY GLOBAL INC	1816	58.33	0.1	6.34	1.0	16.8	10.3	36.3
MASCO CORP	7313	28.47	0.1	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	2868	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	11567	41.10	0.3	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	11137	52.57	0.4	20.67	1.7	14.4	2.1	4.3
PRECISION CASTPARTS CORP	1338	121.36	0.1	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	9034	53.89	0.3	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	7695	30.64	0.1	5.93	1.4	22.5	4.2	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	3250	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	4254	70.64	0.2	11.82	0.9	22.1	8.7	5.8
SOUTHWEST AIRLS CO	33792	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TYCO INTL LTD NEW	46506	33.79	1.0	66.99	1.2	18.0	1.8	
UNION PAC CORP	717	115.15	0.0	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	5353	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	16442	70.93	0.7	70.53	1.8	18.3	3.9	9.5
			12.1	107.19	1.6	20.6	4.4	9.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	11949	42.89	0.3	25.36	0.8	20.1	13.2	11.3
ADVANCED MICRO DEVICES INC	28296	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	1482	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
ALCATEL ALSTHOM	13732	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ANALOG DEVICES INC	9846	37.64	0.2	12.31	1.9	23.1	4.0	9.7
APPLE INC	7026	122.04	0.5	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	31737	19.87	0.4	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	9846	27.45	0.2	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	8125	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	11901	48.47	0.3	26.82	1.9	24.6	4.5	12.0
BROADCOM CORP	21604	29.25	0.4	13.69	0.0	50.4	4.0	-8.8
CISCO SYS INC	50282	27.85	0.8	169.08	0.0	24.4	5.9	9.1
COMPUTER SCIENCES COM \$US1	5162	59.15	0.2	10.29	0.0	26.8	1.7	13.5
CORNING INC	25858	25.55	0.4	40.18	0.0	20.6	5.2	12.4
DELL INC	51573	28.55	0.9	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	33314	18.10	0.4	37.98	0.0	31.2	3.7	30.7
EBAY INC	14913	32.18	0.3	43.89	0.0	35.4	3.9	-2.9

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ELECTRONIC ARTS INC	3824	47.32	0.1	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	15773	27.73	0.3	14.11	0.7	22.7	1.8	0.4
FIRST DATA CORP	10324	32.67	0.2	24.63	0.4	30.8	2.4	21.6
GOOGLE INC	3489	522.70	1.1	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	36182	44.62	1.0	116.85	0.7	18.9	3.2	11.4
INTEL CORP	48609	23.74	0.7	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	7839	105.25	0.5	156.28	1.5	16.7	5.6	12.1
INTUIT INC	5162	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JUNIPER NETWORKS INC	30638	25.17	0.5	14.25	0.0	N/M	2.3	27.9
MARVELL TECHNOLOGY GROUP L	45741	18.21	0.5	10.70	0.0	30.1	3.3	8.3
MCAFEE INC.	9129	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MICROSOFT	123363	29.47	2.2	281.93	N/A	N/A	N/C	6.1
MOTOROLA INC DEL	39241	17.70	0.4	40.97	1.1	18.1	2.8	0.4
NAVTEQ CORP	4254	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NETWORK APPLIANCE INC	8603	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
ORACLE CORP	23373	19.71	0.3	100.78	0.0	25.9	6.4	8.7
QUALCOMM INC	15391	43.39	0.4	72.32	1.3	27.5	4.8	2.0
RED HAT INC	27531	22.28	0.4	4.30	0.0	69.6	5.2	-2.8
SEAGATE TECHNOLOGY	8747	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SUN MICROSYSTEMS INC	107160	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
WESTERN UNION CO	11758	20.83	0.1	16.09	0.2	18.0	N/M	-5.1
XILINX INC	8125	26.77	0.1	7.98	1.8	25.7	4.5	4.5
YAHOOINC	11280	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.9	94.81	0.5	29.1	4.9	10.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	4780	80.37	0.2	17.41	1.9	21.3	3.3	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	6166	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	2007	104.88	0.1	10.71	0.5	15.8	6.3	-1.6
BARRICK GOLD CORP	9894	29.07	0.2	25.14	1.0	30.0	1.8	2.4
BOWATER INC	4636	24.95	0.1	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	10754	46.11	0.3	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	8795	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	9273	50.84	0.3	46.96	2.9	14.4	4.7	3.6
ECOLAB INC	3919	42.70	0.1	10.54	1.1	28.1	6.6	-0.4
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	6046	82.82	0.3	31.59	1.5	10.1	2.6	25.7
	10611	39.05	0.3	17.01	2.6	6.0	2.2	8.0
MONSANTO CO NEW	6309	67.54	0.3	36.84	0.7	44.3	5.1	23.2
NUCOR CORP	2438	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PEABODY ENERGY CORP	6166	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PRAXAIR INC	5258	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	1577	306.12	0.3	76.37	1.4	13.7	5.5	34.4
SIGMA ALDRICH CORP	1912	42.67	0.0	5.60	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	3250	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			3.5	28.66	1.7	19.2	4.1	12.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	19597	42.00	0.5	17.55	0.0	N/M	4.4	7.8
AT & T INC	90848	41.50	2.3	255.87	3.4	20.8	2.3	6.2
CROWN CASTLE INTL CORP	18211	36.27	0.4	10.32	0.0	N/M	2.9	12.9
METROPCS COMMUNICATIONS IN	14291	33.04	0.3	11.45	0.0	N/M	11.6	
ROGERS COMMUNICATIONS INC	14769	42.49	0.4	22.38	1.2	40.3	7.3	30.1
TELUS CORP	17780	58.92	0.6	9.20	2.5	21.0	3.6	18.5
			4.5	137.15	2.2	23.1	3.8	11.1

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UTILITIES STOCK								
AES CORP	27626	21.88	0.4	14.62	0.0	49.7	4.8	1.7
AMEREN CORP	3298	49.01	0.1	10.15	5.2	16.8	1.5	-1.4
CONSTELLATION ENERGY GROUP	3776	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DUKE ENERGY CORP	14100	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	44260	9.44	0.3	4.67	0.0	N/M	2.1	1.9
EDISON INTL	7217	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	5688	107.35	0.4	21.18	2.0	19.2	2.7	2.8
EXELON CORP	13957	72.60	0.6	48.83	2.4	26.1	4.8	6.3
NRG ENERGY INC	4158	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PPL CORP	10611	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PUBLIC SVC ENTERPRISE GROU	6118	87.78	0.3	22.26	2.7	24.9	3.4	6.4
RELIANT RES INC	12523	26.95	0.2	9.21	0.0	N/M	2.1	32.6
TECO ENERGY INC	15629	17.18	0.2	3.60	4.5	13.6	2.0	0.9
			3.4	21.40	2.0	24.2	3.2	6.9

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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	543	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	972	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	324	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	1017	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	2283	40.53	0.1	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	1097	41.68	0.1	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	583	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	434	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	429	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	150	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	972	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	3878	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	1206	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	449	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	593	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	1453	35.42	0.1	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	1680	24.10	0.1	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	653	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	324	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	1620	22.20	0.1	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	324	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	379	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	1705	56.87	0.1	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	3340	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	110	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	1137	26.42	0.0	1.43	0.0	N/M	9.6	12.0

NEW ENGLAND PENSION CONSULTANTS

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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
BARNES & NOBLE INC	1087	38.47	0.1	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	648	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	917	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	578	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	1814	20.59	0.1	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	533	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	2393	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	324	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	4322	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	329	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	434	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	598	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	763	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	160	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	299	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	1266	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	1246	86.04	0.2	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	1196	49.19	0.1	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	2400	29.27	0.1	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	274	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	1002	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	1914	32.63	0.1	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	314	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	319	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	314	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	698	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1346	26.34	0.1	3.55	0.9	34.7	5.3	22.2
CABELAS INC	703	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	219	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	651	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	1630	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	4606	25.50	0.2	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	319	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	249	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	1107	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	942	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	788	31.50	0.0	1.48	0.9	24.0	6.9	-0.3
CATO CORP	703	21.94	0.0	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	549	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	613	35.20	0.0	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	748	97.58	0.1	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	1625	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	379	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	2901	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	8240	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	1535	24.52	0.1	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	209	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	3739	24.34	0.1	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	533	51.64	0.0	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	399	78.63	0.0	1.45	0.0	55.8	N/M	37.0
CHIPOTLE MEXICAN GRILL INC	150	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHOICE HOTELS INTL INC	748	39.52	0.0	2.61	1.5	23.3	N/M	12.0

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CHRISTOPHER & BANKS CORP	813	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	209	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	598	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	3639	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	3863	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	309	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	1351	20.07	0.0	1.27	1.2	25.4	3.6	6.7
CKX INC COM	788	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	1418	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	214	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	279	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	160	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	1356	27.62	0.1	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	199	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	214	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	718	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	1695	43.00	0.1	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	324	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	977	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	110	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	1097	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	1137	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	110	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	264	100.90	0.0	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	1954	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	598	20.38	0.0	0.32	0.0	N/M	2.3	22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	857	58.17	0.1	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	1316	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	5982	22.99	0.2	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	2084	43.55	0.1	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	902	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	322	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	1286	57.45	0.1	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	1416	28.84	0.1	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	1067	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	429	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	369	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	222	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	703	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	713	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	1680	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	558	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	1296	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	3215	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	922	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	160	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	1495	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	3315	21.80	0.1	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	1032	29.49	0.0	2.00	0.0	24.4	3.7	11.4
FRED'S INC	917	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	324	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	1087	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

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GAIAM INC	349	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	3330	39.10	0.2	6.20	0.0	34.9	4.1	20.0
GATEHOUSE MEDIA INC COM	349	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	917	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	5319	4.92	0.0	2.11	0.0	23.4	3.9	17.4
GENESCO INC	538	52.31	0.0	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	199	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	3016	19.69	0.1	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	1047	47.81	0.1	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	349	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	4461	34.76	0.2	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	922	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	543	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	533	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	404	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	1156	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	643	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	753	39.41	0.0	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	2044	27.03	0.1	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	1137	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	1047	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	3365	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	434	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	2044	5.35	0.0	0.53	0.0	N/M	1.6	-26.8
HEARST-ARGYLE TELEVISION I	598	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	150	25.86	0.0	0.70	0.0	19.4	6.8	-11.9

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HELEN OF TROY LTD-NEW	648	27.00	0.0	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	663	27.38	0.0	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	1849	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	219	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	977	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	808	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	1097	22.22	0.0	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	429	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	813	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	758	52.71	0.1	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	9970	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	299	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	324	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	847	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	648	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	643	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	1097	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	1316	43.01	0.1	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	538	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	2303	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	405	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	1047	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	917	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	543	28.33	0.0	0.75	0.7	14.0	2.7	5.0
K2 INC	1032	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	1645	39.37	0.1	3.52	2.5	9.2	1.0	-7.2

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KELLWOOD CO	598	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	329	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	489	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	548	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	1142	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	1137	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	498	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	329	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	703	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	1715	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	1077	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM \$US1	3788	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	299	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	738	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	214	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	598	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	329	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	1446	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	2233	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	1057	24.66	0.0	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	479	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	543	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	269	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	486	32.76	0.0	0.67	0.0	15.3	3.3	12.2
MAGNA ENTERTAINMENT CORP	818	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	324	19.86	0.0	0.46	0.0	14.2	5.4	-13.9

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MARCUS CORP	434	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	324	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	324	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	588	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	1017	25.48	0.0	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	982	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	259	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	803	48.36	0.1	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	489	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	1306	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	1082	51.07	0.1	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	1022	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	489	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	329	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	808	22.60	0.0	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	598	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	214	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	269	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	399	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	314	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	299	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	379	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	489	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	598	12.76	0.0	0.35	0.0	N/M	2.1	7.2
NATIONAL CINEMEDIA INC COM	947	28.01	0.0	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	110	62.34	0.0	0.43	1.5	13.7	1.6	1.1

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NAUTILUS INC	708	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	1062	19.39	0.0	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	623	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	3041	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NOBLE INTL LTD	264	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	743	69.85	0.1	2.40	0.0	24.8	N/M	33.3
NVR INC	100	679.75	0.1	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	489	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	2418	36.55	0.1	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	543	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	1620	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	897	53.40	0.1	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	219	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	324	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	598	35.20	0.0	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	1625	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	214	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	598	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	439	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	1366	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	324	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	1615	60.09	0.1	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	892	20.16	0.0	1.04	1.3	N/M	2.0	6.0
PETMEDEXPRESS COM INC	399	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	2891	32.45	0.1	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	1201	60.57	0.1	3.40	0.3	22.6	3.4	3.1

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PIER 1 IMPORTS INC	1844	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	1370	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	434	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	773	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	1037	39.03	0.1	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	598	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	793	68.74	0.1	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	5045	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	2652	14.13	0.1	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	1534	75.78	0.2	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	1795	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	2876	33.14	0.1	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	758	26.77	0.0	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	449	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	479	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	738	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	374	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	1421	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	1570	26.23	0.1	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	429	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	214	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	2951	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	1156	26.33	0.0	1.43	1.9	15.6	2.8	-7.9
RUSS BERRIE & CO INC COM	219	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	374	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	882	37.37	0.0	1.57	1.3	6.6	1.1	-11.2

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SAKS INC	3011	21.35	0.1	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	219	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	1725	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	214	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	808	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	1456	34.95	0.1	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	947	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	1219	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	209	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	813	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	299	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	1022	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	31105	3.02	0.1	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	2009	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	439	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	160	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	598	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	1251	50.51	0.1	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	648	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	1422	22.12	0.0	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	708	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	818	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	673	17.02	0.0	0.55	0.9	26.4	4.8	10.3
SPEEDWAY MOTORSPORTS INC	329	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	997	20.96	0.0	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	329	13.78	0.0	0.30	0.0	19.4	2.8	-4.1

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STANDARD PAC CORP	1466	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	1795	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	947	86.80	0.1	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	598	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	543	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	209	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	813	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	498	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	489	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	150	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	1246	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	214	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	489	25.03	0.0	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	324	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	1770	25.90	0.1	2.15	1.2	18.8	10.0	0.0
TENNECO INC	1072	35.04	0.1	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	1271	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	758	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	2896	53.06	0.2	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	987	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	1944	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	2692	24.98	0.1	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	199	19.32	0.0	0.50	0.0	N/M	N/M	-11.4
TRACTOR SUPPLY CO	758	52.05	0.1	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	1471	15.70	0.0	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	1795	29.40	0.1	3.48	0.0	13.4	1.6	-8.4

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TRUE RELIGION APPAREL INC	299	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	698	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	972	36.83	0.1	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	693	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	658	44.60	0.0	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	1386	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	548	45.65	0.0	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	214	44.05	0.0	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	324	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	2433	24.03	0.1	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	703	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	1087	17.19	0.0	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	50	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	598	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	2772	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	259	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	977	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	753	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	808	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	1844	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	324	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	1630	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	1795	6.01	0.0	0.57	0.0	66.8	4.9	-8.2
WEYCO GROUP INC	110	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	1032	48.29	0.1	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	1949	31.58	0.1	3.49	1.5	17.4	3.0	-10.6

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WINNEBAGO INDS INC	708	29.52	0.0	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	875	28.86	0.0	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	1151	27.71	0.0	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	434	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	6081	11.77	0.1	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	1087	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	299	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			14.8	2.79	0.8	25.5	3.5	5.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1874	23.72	0.1	2.31	0.9	18.7	2.5	3.9
ALICO INC	110	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	947	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	319	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	698	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESSENTUALS INC COM	847	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	1371	36.03	0.1	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	214	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	1186	27.26	0.0	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	800	34.62	0.0	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	484	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	1466	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	379	63.38	0.0	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	917	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	1456	48.46	0.1	3.19	0.6	21.8	3.5	-3.6
COCA-COLA BOTTLING CO CONS	110	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	1575	45.45	0.1	3.38	0.8	22.5	2.4	28.3

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DARLING INTL INC	1804	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	2742	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	4491	12.16	0.1	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	543	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	1218	99.60	0.2	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	110	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	1087	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	598	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	429	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	110	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	748	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	1366	42.98	0.1	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	1097	39.65	0.1	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	249	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	269	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	110	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	319	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	598	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	543	41.89	0.0	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	698	23.56	0.0	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	703	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	329	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	110	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	2791	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MGP INGREDIENTS INC	199	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	1181	92.46	0.2	6.62	1.4	19.4	1.4	-1.9

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NASH FINCH CO COM	324	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	132	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	1246	43.20	0.1	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	1047	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	528	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	688	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	1266	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	818	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	877	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	1366	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	748	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	249	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	598	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	319	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	4280	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	9890	6.38	0.1	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	857	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	379	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	8	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	2306	30.79	0.1	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	1186	63.66	0.1	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	434	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	813	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	110	3.83	0.0	0.27	0.0	10.6	2.1	-15.3
TOOTSIE ROLL INDS INC	831	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	813	10.51	0.0	0.41	1.5	37.5	2.0	8.6

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TREEHOUSE FOODS INC	698	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	917	26.58	0.0	1.14	0.0	22.7	2.8	-13.3
USANA INC	219	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	100	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	379	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	224	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	598	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	748	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			2.9	2.80	0.8	23.4	3.6	6.2
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	548	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	269	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	249	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	299	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	456	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	479	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS,INC	598	68.62	0.1	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	648	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	847	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	857	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	623	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	324	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	1196	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	439	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	309	16.41	0.0	0.43	0.0	6.9	1.2	-1.0
CABOT OIL & GAS CORP	2074	36.88	0.1	3.57	0.3	11.3	3.7	9.7

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CAL DIVE INTL INC DEL COM	498	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	523	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	434	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	484	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	1082	38.79	0.1	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	1790	39.41	0.1	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	110	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	598	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	897	25.85	0.0	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	967	29.97	0.0	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	299	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	648	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	778	28.73	0.0	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	150	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	199	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	1461	20.08	0.0	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	2592	37.50	0.1	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	449	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	1844	39.50	0.1	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	518	44.95	0.0	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	628	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	1236	27.80	0.1	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	595	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	598	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	1097	17.44	0.0	1.82	0.0	N/M	1.7	5.2
FMC TECHNOLOGIES INC	1371	79.22	0.2	5.14	0.0	23.9	6.4	13.6

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FOREST OIL CORP	1899	42.26	0.1	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	2333	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	1047	45.85	0.1	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	748	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	598	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	648	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GLOBAL INDS LTD	1994	26.82	0.1	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	199	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	748	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	319	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	3923	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	264	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	379	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	249	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	1954	23.85	0.1	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	818	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	1964	39.91	0.1	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	2173	35.42	0.1	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	449	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	967	74.19	0.1	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	698	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	528	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	1520	15.61	0.0	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	349	30.51	0.0	0.52	10.5	12.7	3.0	11.5
LUFKIN INDUSTRIES INC	324	64.55	0.0	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	2094	24.25	0.1	2.11	0.0	13.9	1.6	26.8

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MARKWEST HYDROCARBON INC	121	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	548	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	533	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	1844	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	299	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	2044	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	379	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	548	40.84	0.0	1.10	11.3	13.5	1.8	16.3
OCEANEERING INTL INC	1137	52.64	0.1	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	1117	41.34	0.1	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	2293	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	698	81.40	0.1	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	548	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	808	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	2562	10.54	0.0	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	3340	26.21	0.1	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	857	40.20	0.1	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	3627	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	329	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	917	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	299	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	882	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	1530	47.81	0.1	3.43	0.0	5.4	3.0	5.9
POGO PRODUCING CO COM	1256	50.79	0.1	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	1047	44.58	0.1	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	3170	37.41	0.2	5.54	0.3	33.4	4.0	12.1

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RENTECH INC	3689	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	1097	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	2333	40.98	0.1	4.53	1.0	13.2	2.3	26.5
RPC INC COM	729	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	528	93.36	0.1	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	1545	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	1346	36.62	0.1	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	643	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	748	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	1720	39.92	0.1	3.22	0.0	14.5	4.1	15.8
SUPERIOR WELL SVCS INC COM	309	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	698	42.76	0.0	1.28	0.0	8.3	1.5	2.4
TEEKAY SHIPPING CORP	847	57.91	0.1	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	1565	28.20	0.1	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	1206	70.88	0.1	4.06	0.8	11.1	2.1	21.3
TODCO	1281	47.21	0.1	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	329	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	249	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	598	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	249	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	1027	62.91	0.1	2.92	0.0	9.6	2.4	24.4
UNIVERSAL COMPRESSION HLDG	678	72.47	0.1	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	249	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	1196	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	299	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	399	14.48	0.0	1.11	0.0	14.2	2.1	-27.1

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W & T OFFSHORE INC	474	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	648	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	1137	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	498	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	813	40.52	0.0	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	548	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	648	42.06	0.0	1.20	0.4	18.3	2.8	-9.0
			5.5	2.68	0.8	18.0	3.3	17.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	703	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	399	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	249	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	738	25.95	0.0	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	614	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	1466	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	643	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	658	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	1052	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	209	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	374	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	1196	8.13	0.0	0.50	15.3	5.5	1.0	-3.6
ALEXANDER'S,INC	50	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	638	96.82	0.1	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	703	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	114	406.50	0.1	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	3225	30.96	0.1	4.71	8.3	16.3	1.6	9.7

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ALLIED WRLD ASSUR COM HLDG	1296	51.25	0.1	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	2094	53.22	0.2	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	484	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	578	28.29	0.0	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	3639	42.52	0.2	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	1356	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	1772	34.15	0.1	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	3066	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	1072	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	314	152.60	0.1	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	214	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	369	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	2592	26.55	0.1	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	319	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	399	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	548	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	489	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	5803	14.42	0.1	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	1291	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	1032	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	2064	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
APOLLO INVT CORP	2133	21.52	0.1	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	324	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	1097	72.54	0.1	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	1634	16.85	0.0	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	748	31.21	0.0	1.05	N/A	N/A	N/C	1.6

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ASHFORD HOSPITALITY TRUST	2358	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	1894	28.07	0.1	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	420	17.70	0.0	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	2732	32.70	0.1	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	1446	29.56	0.1	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	269	38.43	0.0	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	1822	25.04	0.1	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	3290	40.65	0.2	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	160	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	169	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	598	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	219	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	1785	24.46	0.1	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	214	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	1037	51.64	0.1	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	1196	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	219	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	1072	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	543	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	643	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	269	34.06	0.0	0.44	2.2	12.3	1.5	-17.6
BERKSHIRE HILLS BANCORP IN	209	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	1441	25.12	0.1	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	489	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	808	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	1870	28.58	0.1	2.49	6.2	N/M	1.3	-13.3

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BRE PPTYS INC	1087	59.29	0.1	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	379	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	1306	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	2482	25.14	0.1	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	259	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	489	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	160	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	1231	66.97	0.1	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	319	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	214	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	992	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	50	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	269	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	2672	24.59	0.1	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	274	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	489	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	461	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	698	39.65	0.0	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	1176	33.54	0.1	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	1475	36.05	0.1	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	199	11.89	0.0	0.37	7.1	30.5	0.9	-8.6
CEDAR SHOPPING CTRS INC CO	992	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	1446	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	219	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	1117	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	698	33.01	0.0	1.01	2.9	12.6	1.3	-9.1

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CHEMICAL FINANCIAL CORP	543	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	1032	34.95	0.1	1.62	2.5	18.8	2.4	16.6
CITIZENS REPUBLIC BANKCORP	1711	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	289	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	379	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	867	76.09	0.1	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	299	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	324	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	329	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	324	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	314	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANGROUP INC	3365	24.97	0.1	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	1027	36.45	0.1	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	329	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	1478	45.30	0.1	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	1146	34.72	0.1	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	209	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	698	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	513	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	329	32.30	0.0	0.49	3.3	13.1	1.7	-10.1
COMPASS DIVERSIFIED TR SH	498	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	489	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	4008	20.89	0.1	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	110	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	803	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	907	17.26	0.0	0.97	5.8	5.6	1.1	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	867	29.01	0.0	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	349	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	489	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	191	26.83	0.0	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	1780	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	548	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	1294	53.47	0.1	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	1418	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	174	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	3838	10.76	0.1	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	1092	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	947	41.82	0.1	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	1939	19.08	0.1	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	1117	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	598	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	349	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	286	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	2193	24.74	0.1	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	484	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	2896	35.67	0.2	4.88	5.3	46.9	2.8	-17.0
EAST WEST BANCORP INC	1346	38.88	0.1	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	538	43.82	0.0	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	2360	44.18	0.2	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	598	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	1630	84.55	0.2	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	150	19.09	0.0	0.43	0.0	18.4	4.3	-18.9

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EMC INS GROUP INC	110	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	1146	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENDURANCE SPECIALTY HLDGS	1246	40.04	0.1	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	150	120.71	0.0	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	209	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	593	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EQUITY INNS INC	1241	22.40	0.0	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	429	52.19	0.0	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	862	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDY CO CLASS A	1022	54.04	0.1	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	538	116.30	0.1	3.01	3.2	75.5	4.5	-9.5
EXTRA SPACE STORAGE INC	1366	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	748	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	1446	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	160	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	324	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	150	57.29	0.0	1.04	0.0	16.1	14.1	53.5
FEDERAL AGRIC MTG CORP	219	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVT TR	1186	77.26	0.1	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	1844	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	1386	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	4835	23.70	0.2	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	568	29.82	0.0	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	379	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	2138	49.50	0.2	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	219	18.73	0.0	0.27	4.1	13.9	1.6	-11.5

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FIRST BANCORP P R	1615	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	324	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	664	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	798	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	547	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	214	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	1520	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	110	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	763	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	479	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	324	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	269	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	2692	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	274	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	1022	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	1296	38.64	0.1	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	379	24.03	0.0	0.44	3.8	14.6	1.3	2.3
FIRST MERCURY FINANCIAL CO	249	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	1115	35.51	0.1	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	2298	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	329	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	583	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	150	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	588	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	241	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	164	26.90	0.0	0.27	2.8	15.3	3.3	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ST BANCORPORATION	479	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	379	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	1795	20.93	0.1	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	1007	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	379	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	1510	61.48	0.1	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	214	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	533	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	1346	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	1196	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	3340	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	1411	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	915	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	3868	14.42	0.1	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	2208	27.88	0.1	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	160	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	379	26.28	0.0	0.65	7.1	15.2	2.9	-7.0
GFI GROUP INC	359	72.48	0.0	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	1154	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	813	25.00	0.0	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	917	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	479	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	214	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	219	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	1137	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	214	31.26	0.0	0.31	1.7	14.1	1.6	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENHILL & CO INC	419	68.71	0.0	1.96	1.5	36.0	12.7	12.3
HANCOCK HOLDINGS CO	598	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	917	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	1092	48.79	0.1	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	324	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	628	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	2388	33.41	0.1	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	4372	28.93	0.2	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	1697	40.36	0.1	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	1032	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	369	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	498	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	219	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	832	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	349	15.51	0.0	0.26	0.0	4.3	9.6	3.4
HIGHLAND HOSPITALITY CORP	1386	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	1291	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	852	42.86	0.1	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	249	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	703	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	922	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	268	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	1974	41.49	0.1	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	4711	10.40	0.1	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	264	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	1625	4.61	0.0	0.35	8.7	N/M	0.4	-5.8

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INDEPENDENCE HLDG CO NEW	110	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	513	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	329	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	1605	29.17	0.1	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	434	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	748	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	1216	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	1022	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	379	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	847	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	1184	25.62	0.0	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	867	65.35	0.1	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	967	43.33	0.1	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	1246	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	1416	61.67	0.1	4.14	0.2	25.9	4.0	6.1
INVESTORS REAL ESTATE TRUS	977	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	1346	32.29	0.1	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	479	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	2742	44.33	0.2	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	110	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	110	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	3938	27.84	0.2	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	2672	26.98	0.1	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	523	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	808	113.50	0.1	4.18	0.6	18.3	4.6	9.2
KANSAS CITY LIFE INSURANCE	110	46.52	0.0	0.55	2.3	14.5	0.8	4.0

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KBW INC COM	598	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	489	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	698	70.84	0.1	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	399	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	703	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	2383	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	299	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	1142	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LAKELAND BANCORP INC	397	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	219	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	379	96.49	0.1	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	902	43.42	0.1	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	1097	45.03	0.1	2.32	0.8	19.0	N/M	-10.1
LEXINGTON CORPORATE PPTYS	1555	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	1944	43.93	0.1	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	489	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	917	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	362	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	1456	43.49	0.1	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	753	54.26	0.1	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	808	34.33	0.0	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	492	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	1595	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	214	484.56	0.2	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	743	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	1296	28.30	0.1	1.71	1.0	7.7	1.2	11.4

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MB FINL INC	693	34.74	0.0	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	1436	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	548	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	1122	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	598	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	1047	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	1740	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	578	52.48	0.0	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	269	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	474	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	399	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	2393	18.54	0.1	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	2303	4.48	0.0	0.69	0.0	34.5	6.3	-19.1
MVC CAPITAL	498	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	434	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	50	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	2373	29.71	0.1	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	862	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	489	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	110	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	1155	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	1485	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	50	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	1914	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	319	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	803	22.56	0.0	0.77	3.5	13.7	1.9	-2.9

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NELNET INC	429	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	6642	17.02	0.2	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	2393	14.72	0.1	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	872	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	299	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	897	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	1326	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	434	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	847	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	548	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	1685	62.15	0.2	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	100	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	708	13.33	0.0	0.83	0.0	4.1	1.5	3.6
ODYSSEY RE HOLDINGS CORP	623	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	1256	43.31	0.1	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	1466	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	4927	21.26	0.2	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	324	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	274	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	1495	15.83	0.0	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	598	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	932	25.66	0.0	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	434	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	299	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	1027	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	269	84.79	0.0	1.24	4.4	12.9	1.9	-9.3

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PARKWAY PPTY INC	324	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	1196	77.50	0.1	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	1087	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	399	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	449	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	663	44.33	0.0	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	150	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	214	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	4630	17.73	0.1	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	533	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	1236	41.80	0.1	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	2462	15.01	0.1	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	264	43.26	0.0	0.81	0.0	29.4	1.6	1.3
PINNACLE FINL PARTNERS INC	309	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	434	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	1296	34.75	0.1	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	703	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	1859	44.67	0.1	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	5932	16.07	0.1	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	329	60.02	0.0	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	967	52.13	0.1	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	899	43.05	0.1	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	164	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	17	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	434	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	947	10.72	0.0	0.48	0.0	9.2	1.1	-12.8

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PRIVATEBANCORP INC	379	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	748	55.67	0.1	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	399	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	783	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	1471	47.81	0.1	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	708	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	1525	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	917	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	379	63.37	0.0	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	2592	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	110	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	399	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	1695	54.00	0.1	4.33	0.1	8.2	1.0	-1.6
RAIT FINANCIAL TRUST	1446	26.02	0.1	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	399	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	424	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	2059	30.90	0.1	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	1625	45.14	0.1	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	2243	25.19	0.1	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	484	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	1466	70.50	0.2	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	648	60.24	0.1	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	1545	61.99	0.1	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	329	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	121	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	673	12.25	0.0	0.32	4.1	N/M	1.8	7.8

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RESOURCE AMER INC	329	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	249	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	489	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	214	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	249	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	117	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	598	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	230	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	319	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	324	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	110	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	269	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	225	36.40	0.0	0.33	1.9	16.3	2.0	0.8
SCOTTISH RE GROUP LTD	1446	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	464	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	324	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	369	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	498	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	2811	29.04	0.1	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	1146	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	1700	20.35	0.1	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	110	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	668	34.10	0.0	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	324	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	2413	27.86	0.1	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	164	25.38	0.0	0.25	0.6	17.3	3.5	-2.2

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SOUTH FINL GROUP INC	1675	22.64	0.1	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	236	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	324	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	479	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	2562	14.56	0.1	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	1595	46.34	0.1	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	1111	52.48	0.1	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	299	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	324	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	434	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	1665	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	543	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	1138	28.94	0.0	1.48	1.2	13.9	1.3	-6.9
STEWART INFORMATION SVCS C	379	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	314	58.89	0.0	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	1670	22.49	0.1	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	110	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	219	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	346	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	429	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	1396	28.39	0.1	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	723	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARS INC	1181	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	713	53.11	0.1	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	493	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	703	37.45	0.0	1.17	3.8	56.7	6.1	-6.5

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TANKNOLOGY ENVIRONMENTAL I	324	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	1186	49.61	0.1	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	110	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	2732	27.80	0.1	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	426	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	264	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	489	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	2243	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	498	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	199	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	2567	26.18	0.1	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	379	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	121	37.40	0.0	0.37	3.2	13.5	1.9	-10.0
TOWER GROUP INC COM	429	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	633	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	598	71.13	0.1	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	264	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	369	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	1625	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	1132	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	219	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	249	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	1117	16.39	0.0	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	2153	18.27	0.1	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	658	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	1333	23.51	0.0	1.44	3.1	14.9	1.2	-11.5

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UNION BANKSHARES CORP	322	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDY LTD	798	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	818	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	598	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO)	803	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	2886	26.30	0.1	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	479	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	150	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	958	49.18	0.1	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	798	21.28	0.0	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	269	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	219	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	434	17.01	0.0	0.32	5.4	26.2	2.1	-12.0
VALLEY NATL BANCORP	2537	22.49	0.1	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	2826	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	249	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	10	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	353	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	2333	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
WADDELL & REED FINL INC	1780	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	1844	24.31	0.1	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	1022	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	219	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	249	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	1241	42.67	0.1	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	1635	41.10	0.1	3.55	4.8	25.5	2.6	-12.6

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WESBANCO INC	489	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	31	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	329	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	703	44.24	0.0	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	359	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	359	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	1456	30.10	0.1	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	1466	41.51	0.1	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	329	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	598	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	847	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	538	43.85	0.0	1.06	0.7	17.8	1.5	-1.7
WORLD ACCEP CORP S C NEW	429	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	160	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARDVILLE NATL BANCORP	214	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	847	47.09	0.1	1.74	3.6	6.6	1.8	0.5
			20.8	2.73	-488.	-516.	-501.	0.4
HEALTH CARE STOCK								
ABAXIS INC	434	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	678	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	583	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	728	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	349	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	449	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	713	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	1360	34.88	0.1	2.11	0.0	23.3	2.8	-6.2

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AFFYMAX INC COM	100	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	1510	24.89	0.1	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	199	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	947	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	489	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	803	45.06	0.1	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	1306	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	2203	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	324	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	1057	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	847	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	967	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	249	11.54	0.0	0.35	0.0	N/M	3.9	-24.2
AMEDISYS INC	588	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	249	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	1520	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	1137	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	718	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	698	24.14	0.0	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	324	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	498	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	249	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	1725	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	937	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	1361	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	1306	5.49	0.0	0.38	0.0	N/M	12.9	22.3

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ARRAY BIOPHARMA INC	1002	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	533	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	593	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	329	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	1296	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	598	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	1191	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	1306	64.68	0.1	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	1097	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	379	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	429	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	214	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	917	5.78	0.0	0.32	0.0	N/M	10.8	41.3
BIOMARIN PHARMA	2074	17.94	0.1	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	299	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	798	45.57	0.1	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	818	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	150	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	598	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	449	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	214	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	1675	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	967	21.42	0.0	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	1401	80.39	0.2	5.32	0.0	23.2	3.8	12.9
CEPHEID	1221	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	1446	55.47	0.1	4.39	0.0	37.0	4.5	1.9

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CHARLES RIVER LABORATORIES	1426	51.62	0.1	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	543	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	2049	40.45	0.1	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	209	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	498	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	598	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	972	53.32	0.1	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	164	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	1360	68.56	0.1	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	703	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	498	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	1241	19.71	0.0	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	299	24.92	0.0	0.34	0.0	N/M	2.9	-31.1
CV THERAPEUTICS INC	1321	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	434	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	150	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	598	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	548	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	1844	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	2443	43.11	0.2	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	1750	53.12	0.1	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	319	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	1700	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	3240	38.26	0.2	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	429	60.05	0.0	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	434	70.99	0.0	1.35	0.0	35.3	7.3	4.2

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DJO INC	489	41.27	0.0	0.97	0.0	89.7	3.5	8.9
DURECT CORP	1371	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	1067	19.80	0.0	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	1201	49.34	0.1	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	199	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	150	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	1251	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	2831	34.23	0.1	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	598	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	922	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	1087	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	319	16.88	0.0	1.03	0.0	N/M	3.3	-14.3
EXELIXIS INC	2094	12.10	0.0	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	474	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	1137	60.42	0.1	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	434	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	299	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	638	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GERON CORP	1655	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	314	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	593	52.61	0.0	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	1346	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	50	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	5134	11.36	0.1	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	583	29.58	0.0	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	1695	18.11	0.0	1.43	0.0	N/M	N/M	-13.8

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HEALTHSPRING INC COM	997	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	758	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	1291	65.00	0.1	4.01	1.8	17.8	3.3	10.0
HLTH CORP	3749	14.01	0.1	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	449	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	1164	55.31	0.1	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	3021	8.92	0.0	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	548	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	434	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICU MED INC	324	42.94	0.0	0.62	0.0	21.5	2.7	9.5
IDENIX PHARMACEUTICALS INC	573	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	653	94.63	0.1	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	1183	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	1271	35.36	0.1	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	1515	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
INCYTE CORP	1795	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	1246	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INTEGRA LIFESCIENCES HLDGS	434	49.42	0.0	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	543	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	808	138.77	0.2	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	698	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	698	36.61	0.0	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	882	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	987	73.75	0.1	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	1874	9.68	0.0	0.80	0.0	N/M	14.0	4.4
K V PHARMACEUTICAL CO	862	27.24	0.0	1.01	0.0	25.7	4.2	10.1

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KENDLE INTERNATIONAL INC	249	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	214	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	897	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	648	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	1032	51.97	0.1	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	5164	20.46	0.2	4.99	0.0	14.0	2.1	4.0
KYPHON INC	997	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	214	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	484	47.26	0.0	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	309	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	703	30.54	0.0	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	1291	38.68	0.1	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	1894	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	1760	39.85	0.1	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	793	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	847	46.47	0.1	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	693	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	1535	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	703	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	434	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	543	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	2836	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	209	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	299	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	1087	17.62	0.0	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	1230	30.54	0.1	1.71	0.4	78.3	3.2	-0.8

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MEDIVATION INC COM	449	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	852	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	718	21.66	0.0	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	598	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	150	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	1829	22.37	0.1	1.78	0.0	N/M	14.9	-0.4
MICRUS ENDOVASCULAR CORP C	299	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	6824	10.57	0.1	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	1186	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	997	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLINA HEALTHCARE INC	269	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	464	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	110	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	5274	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	967	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	1251	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	583	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	160	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	399	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	2044	9.49	0.0	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	813	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NIGHTHAWK RADIOLOGY HLDGS	199	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	399	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVEN PHARMACEUTICALS INC	489	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	778	27.01	0.0	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	199	12.93	0.0	0.39	0.0	N/M	4.3	-2.9

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OBAGI MEDICAL PRODUCTS INC	100	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	708	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	2592	36.06	0.1	4.38	0.3	24.7	1.4	-9.3
OMNICELL INC	748	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	299	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	1017	26.90	0.0	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	489	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	977	8.18	0.0	0.38	0.0	62.9	2.9	11.3
ORTHOFIX INTL N V	349	44.97	0.0	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	1291	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OWENS & MINOR INC NEW	867	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	798	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	379	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	808	28.23	0.0	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	598	42.06	0.0	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	2941	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	2592	23.30	0.1	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	1087	55.15	0.1	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	489	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	2522	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	1795	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	2263	38.27	0.1	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	379	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	543	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	887	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	543	40.85	0.0	0.93	1.5	27.8	5.7	-3.1

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POZEN INC	543	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	369	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	484	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	698	26.99	0.0	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	214	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	1411	18.22	0.0	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	1186	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	648	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	269	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	648	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	1156	17.92	0.0	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	329	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	434	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	1720	41.26	0.1	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	1625	42.59	0.1	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	688	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	977	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	947	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	1356	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	1894	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	598	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	897	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOXYX INC COM	693	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	1186	41.58	0.1	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	349	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SKILLED HEALTHCARE GROUP I	498	15.51	0.0	0.26	0.0	N/M	0.0	

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SOMAXON PHARMACEUTICALS IN	199	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONOSITE INC	329	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	648	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	673	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	1371	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	698	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	1007	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	1137	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	329	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	379	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	713	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	543	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	818	57.21	0.1	2.26	0.0	27.5	5.5	0.2
TELIK INC	1137	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	10069	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THORATEC LABS CORP	1231	18.39	0.0	0.98	0.0	N/M	2.6	-12.0
TRIAD HOSPS INC	1894	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	922	19.36	0.0	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	199	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	489	63.76	0.0	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	977	61.50	0.1	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	2109	16.69	0.1	1.59	0.0	N/M	3.5	-3.5
VANDA PHARMACEUTICALS INC	548	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	703	54.83	0.1	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	1790	37.69	0.1	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	653	77.27	0.1	2.91	0.0	59.9	N/M	84.4

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VERTEX PHARMACEUTICALS INC	2861	28.56	0.1	3.74	0.0	N/M	7.4	1.9
VIOPHARMA INC	1545	13.80	0.0	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	150	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	369	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	160	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	1246	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	498	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	1944	18.09	0.1	4.53	0.0	N/M	3.4	22.1
WATERS CORP	2143	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	2178	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	877	90.51	0.1	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	753	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	489	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	847	24.12	0.0	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	459	44.42	0.0	1.10	0.0	N/M	13.3	59.4
XOMA LTD	2791	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	429	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	798	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.0	2.66	0.2	32.0	4.4	6.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	269	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	379	17.28	0.0	0.46	0.0	27.0	2.6	13.2
AAON INC	214	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	852	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	1017	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	1251	8.06	0.0	0.47	0.0	5.5	3.8	17.7

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ACCO BRANDS CORP	1047	23.05	0.0	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	469	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	598	63.06	0.1	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	927	60.28	0.1	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	533	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	429	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	847	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	150	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	1954	43.41	0.1	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	548	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	2044	10.92	0.0	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	947	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	598	40.44	0.0	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	972	53.11	0.1	2.28	2.2	24.4	2.2	5.8
ALLEGIANT TRAVEL CO COM	100	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	713	99.15	0.1	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	5708	13.46	0.1	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	249	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERICAN WOODMARK CORP COM	319	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	219	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	1396	26.05	0.1	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	419	21.42	0.0	0.39	2.8	23.3	5.1	12.4
AMERICAN RAILCAR INDS INC	199	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	573	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	214	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	703	19.31	0.0	0.69	0.0	N/M	6.3	43.4

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AMERON INTERNATIONAL CORPO	214	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	2256	39.68	0.1	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	150	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	50	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	598	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	897	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	314	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	543	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	658	86.87	0.1	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	399	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	379	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	299	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	2143	28.43	0.1	2.90	0.0	N/M	1.2	4.1
AZZ INC	249	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	369	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	1007	49.28	0.1	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	857	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	150	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	2044	41.30	0.1	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	942	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	972	55.35	0.1	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	947	13.08	0.0	0.62	0.0	18.2	N/M	5.1
BLUELINX HLDGS INC COM	214	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	708	19.51	0.0	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	1017	37.14	0.1	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	1137	31.56	0.1	1.56	2.8	N/M	1.7	3.0

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BRIGHT HORIZONS FAMILY SOL	598	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	947	61.89	0.1	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	750	70.78	0.1	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRSTSOURCE INC C	419	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	249	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	2024	33.77	0.1	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	1306	46.51	0.1	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	269	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	434	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	1306	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	324	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	498	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	1186	23.19	0.0	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	593	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR \$0.	299	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	1605	42.45	0.1	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	329	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	1137	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	379	49.42	0.0	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	698	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	643	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLUMBUS MCKINNON CORP N Y	399	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	818	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	523	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	50	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	324	22.81	0.0	0.45	0.0	17.6	4.2	14.6

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CON-WAY INC COM	994	50.24	0.1	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	269	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	2044	33.87	0.1	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	349	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	1466	30.59	0.1	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	2054	16.29	0.0	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	249	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	818	64.91	0.1	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	1326	63.11	0.1	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	379	52.88	0.0	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	2582	24.65	0.1	3.79	0.0	47.4	4.5	11.1
CPI CORP	100	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	269	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	1087	45.45	0.1	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	329	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	977	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	5084	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	1137	40.61	0.1	2.11	2.5	18.7	N/M	21.8
DEVRY INC DEL	1251	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	598	13.20	0.0	0.42	2.3	57.4	4.4	12.9
DOLLAR THRIFTY AUTOMOTIVE	543	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	1625	35.55	0.1	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	889	57.27	0.1	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	1266	102.98	0.2	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	219	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	309	37.50	0.0	0.45	0.4	22.3	7.2	15.1

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DYNCORP INTL INC CL A	548	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	897	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	329	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	703	46.48	0.0	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	379	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	708	72.90	0.1	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	479	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES, ENERSYS	882	30.82	0.0	1.22	0.0	N/M	2.3	-11.8
ENNIS BUSINESS FORMS INC C	479	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENNIS BUSINESS FORMS INC C	543	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	484	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	3073	44.42	0.2	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	593	36.26	0.0	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	593	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	1765	9.30	0.0	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	429	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	922	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	1032	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	214	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	698	89.29	0.1	6.46	0.0	N/M	N/M	71.7
FLORIDA EAST COAST INDS IN	803	82.98	0.1	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	798	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWERVE CORP	1191	71.60	0.1	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	1446	20.64	0.0	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	703	34.09	0.0	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	199	28.68	0.0	0.30	0.0	23.9	3.0	39.2

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FRANKLIN ELEC INC COM	389	47.18	0.0	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	264	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	917	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	349	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	1480	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	484	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	1186	42.55	0.1	2.25	0.0	15.4	2.5	22.1
GATX CORP	1022	49.25	0.1	2.52	1.9	18.2	2.3	3.5
GEHL CO	219	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	399	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	1241	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	1117	75.75	0.1	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	832	29.84	0.0	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	543	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	1142	29.10	0.0	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	349	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	1097	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	268	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	1421	40.28	0.1	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	2114	16.84	0.1	1.67	0.0	25.1	N/M	85.5
GRANITE CONSTRUCTION	808	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREENBRIER COS INC	259	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	698	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	299	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	249	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	1785	52.00	0.1	4.38	1.4	21.0	3.6	16.4

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HEALTHCARE SVCS GROUP INC	598	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	1303	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	489	42.08	0.0	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	434	51.24	0.0	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	6829	26.57	0.3	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	2099	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	1092	41.00	0.1	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	798	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	698	32.76	0.0	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	199	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	867	35.16	0.0	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	1256	54.22	0.1	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	543	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	2054	29.32	0.1	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	100	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	409	73.01	0.0	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	150	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	1780	38.54	0.1	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	798	46.00	0.1	2.05	0.0	39.3	4.5	11.9
II VI INC	538	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	2497	15.61	0.1	1.95	1.0	17.9	1.1	8.9
INFRA SOURCE SVCS INC	872	37.10	0.0	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	249	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	324	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	598	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	299	18.00	0.0	0.33	0.7	11.1	2.5	7.4

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INTEGRATED ELECTRICAL SVC	299	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	1226	18.86	0.0	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	573	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	214	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTTOOLS INC	1097	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	543	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	877	117.38	0.2	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	768	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	2542	57.51	0.2	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	3861	11.75	0.1	2.10	0.0	N/M	2.2	2.1
KADANT INC	324	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	489	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	1690	37.54	0.1	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	648	52.12	0.0	1.47	0.9	20.4	3.3	22.8
KBR INC	3689	26.23	0.1	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	528	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	508	37.71	0.0	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	818	82.03	0.1	3.19	1.0	10.9	2.2	21.7
KFORCE INC	703	15.98	0.0	0.66	0.0	18.4	2.4	16.0
KIRBY CORP	1176	38.39	0.1	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	1226	19.38	0.0	1.67	0.6	22.8	3.8	8.9
KNOLL INC	1067	22.40	0.0	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	907	26.26	0.0	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	992	23.11	0.0	1.07	0.0	15.8	3.7	21.7
LADISH INC	299	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LIDLAW INTL INC	2069	34.55	0.1	2.74	2.0	29.0	2.4	0.3

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LAMSON & SESSIONS CO	299	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	1201	48.25	0.1	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	937	61.66	0.1	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	60	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	264	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	528	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	1246	34.23	0.1	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	110	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	912	74.24	0.1	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	219	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	434	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	269	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	1346	80.38	0.2	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	322	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	703	43.61	0.0	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	484	33.69	0.0	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	528	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	319	59.82	0.0	0.96	0.0	20.4	8.4	-9.3
MILLER HERMAN INC COM	1371	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	199	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	598	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	808	29.20	0.0	1.05	0.0	21.9	2.3	9.0
MOOG INC	808	44.11	0.1	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	882	55.00	0.1	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	214	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	813	34.44	0.0	1.28	1.2	9.5	2.1	14.7

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MUELLER WATER PRODUCTS INC	1590	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	548	17.06	0.0	0.49	0.4	21.3	1.5	23.7
NACCO INDUSTRIES INC	110	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	1087	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	484	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	693	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	319	25.67	0.0	0.39	0.0	52.4	2.7	1.8
OLD DOMINION FGHTLINES INC	598	30.15	0.0	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	748	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	1396	21.01	0.0	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	1575	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	2343	33.63	0.1	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	818	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	2612	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	50	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	2124	38.57	0.1	3.85	1.6	21.0	2.3	24.4
PEOPLESUPPORT INC	498	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	484	61.53	0.0	1.64	0.0	29.3	6.0	66.9
PGT INC COM	249	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	1186	31.21	0.1	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	324	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	399	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	160	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	1625	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	214	64.31	0.0	0.86	0.0	17.0	N/M	28.3
QUANTA SVCS INC	2552	30.67	0.1	3.64	0.0	90.2	4.7	21.6

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RAVEN INDS INC	329	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	464	41.25	0.0	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	693	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	1027	38.25	0.1	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	678	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	1082	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	319	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	648	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	1894	57.10	0.2	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	449	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	434	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	1306	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	329	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	324	20.02	0.0	0.54	0.7	16.8	1.9	10.7
SCHOOL SPECIALTY INC	489	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	160	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	6231	12.78	0.1	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	6196	15.46	0.1	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	1730	46.29	0.1	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	813	33.74	0.0	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	1429	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	479	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	1461	46.02	0.1	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	1306	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	1346	36.05	0.1	3.59	0.0	73.6	5.4	13.2
SPX CORP	1211	87.81	0.2	5.00	1.1	22.1	2.4	25.4

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STANDARD PKG CORP	100	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	379	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	319	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	150	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	1854	18.50	0.1	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	349	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	1854	44.46	0.1	3.90	0.0	35.4	6.3	9.1
STEWART ENTERPRISES INC	2283	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	324	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	150	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	498	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	479	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	349	29.71	0.0	0.99	5.0	22.7	2.4	25.6
TALEO CORP CL A	249	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	1306	13.96	0.0	0.87	0.0	N/M	8.6	73.8
TEAM INC	150	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	329	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	808	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	813	81.78	0.1	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	912	32.47	0.0	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	369	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	1336	21.55	0.0	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	1256	58.00	0.1	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	1934	36.11	0.1	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	528	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	872	58.89	0.1	2.34	0.8	17.7	5.2	15.2

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TRANSDIGM GROUP INC	249	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	648	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	219	19.63	0.0	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	1775	43.54	0.1	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	379	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	324	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	100	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	2542	40.59	0.2	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	1206	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	299	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	214	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	1715	32.54	0.1	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	608	66.64	0.1	1.86	0.0	14.4	2.6	11.2
UNIVERSAL FOREST PRODUCTS	379	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	533	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	110	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	1166	48.55	0.1	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	1745	30.27	0.1	2.77	0.0	8.6	2.6	-33.4
USG CORP	1697	49.04	0.1	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	2094	26.79	0.1	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	429	72.76	0.0	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	209	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	489	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	379	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VOLT INFORMATION SCIENCES,	222	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	703	14.63	0.0	0.45	1.2	77.0	1.6	-4.8

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WABTEC CORP	1082	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	1211	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	648	80.01	0.1	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	1548	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	160	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	402	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	484	54.40	0.0	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	972	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	643	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	798	50.84	0.1	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	1137	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	952	60.45	0.1	2.76	0.0	13.4	4.6	-3.7
WILLIAMS SCOTSMAN INTL INC	648	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	693	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	324	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	1201	36.80	0.1	2.12	0.0	8.9	1.0	-8.5
			15.9	2.74	0.6	26.3	3.7	13.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	997	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	8255	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	598	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	299	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	543	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	6002	18.67	0.2	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	1196	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	1351	26.45	0.1	2.12	0.0	30.8	4.0	23.7

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ADAPTEC INC	2338	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	2647	18.33	0.1	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	1261	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	768	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	897	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	389	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	1625	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	1142	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	698	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	3529	48.64	0.3	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	1695	77.28	0.2	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	1919	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	2318	15.75	0.1	2.83	0.0	16.6	6.4	26.2
ANADIGICS INC	1346	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	379	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	3330	14.44	0.1	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	653	75.21	0.1	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	419	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	1505	26.50	0.1	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	6625	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	1495	63.80	0.1	5.09	0.0	81.8	8.4	128.6
ARIBA INC	1710	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	2328	17.59	0.1	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	2652	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	2343	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	698	9.70	0.0	0.42	0.0	40.4	2.4	41.2

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ASPEN TECHNOLOGY INC	1969	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	1032	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	1256	30.84	0.1	1.70	0.0	83.3	5.8	28.9
ATMEL CORP	10114	5.56	0.1	2.72	0.0	N/M	2.8	10.5
ATMI INC	813	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	548	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	3439	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	967	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	3195	39.64	0.2	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	1186	29.01	0.1	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	1137	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	2119	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	214	47.92	0.0	0.88	0.0	66.6	4.9	36.0
BEA SYS INC	8325	13.69	0.2	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	4212	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	219	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	1575	22.62	0.1	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	2702	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	379	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	1017	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	628	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	319	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	4282	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	1735	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	479	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	1077	13.79	0.0	0.70	0.0	23.4	3.5	20.5

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BROADRIDGE FINANCIAL SOLUT	2941	19.12	0.1	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	8530	7.82	0.1	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	1462	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	1032	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	1246	84.97	0.2	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	543	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	698	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	150	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CERIDIAN CORP NEW	3106	35.00	0.2	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	1690	40.20	0.1	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	917	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	658	15.66	0.0	0.51	0.0	N/M	9.0	51.3
CIBER INC	1142	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	1860	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	1844	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	10373	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	3569	8.19	0.0	1.24	0.0	N/M	4.3	-6.0
COGENT INC	892	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	1067	22.51	0.0	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	703	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	489	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	324	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	1291	58.35	0.1	3.57	0.0	21.1	4.4	36.0
COMMVAULT SYSTEMS INC COM	748	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	6415	11.86	0.1	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	299	16.51	0.0	0.62	0.0	33.0	6.0	-5.5

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COMTECH TELECOMMUNICATIONS	489	46.42	0.0	1.08	0.0	17.8	3.4	19.9
CONCUR TECHNOLOGIES INC	748	22.85	0.0	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	10104	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	2896	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	603	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	249	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CREDENCE SYS CORP	1954	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	1775	25.85	0.1	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	937	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	813	12.66	0.0	0.45	0.9	19.8	1.4	-8.2
CYBERSOURCE CORP DEL	598	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	813	40.20	0.0	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	3220	23.29	0.1	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	658	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	698	36.84	0.0	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	1376	52.20	0.1	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	489	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	907	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	479	41.77	0.0	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	703	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	199	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	798	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	199	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	698	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	1156	79.21	0.1	5.11	0.0	19.9	8.3	5.3
DTS INC COM	379	21.77	0.0	0.40	0.0	N/M	2.6	-10.2

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DYCOM INDS INC	937	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	249	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	3001	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	598	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	379	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	1077	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	598	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	1191	28.22	0.0	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	299	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	1795	21.84	0.1	1.86	0.0	N/M	3.1	19.4
ENTEGRIS INC	3101	11.88	0.1	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	1286	14.87	0.0	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	486	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	678	91.47	0.1	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	434	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	1052	29.16	0.0	1.41	0.0	23.7	2.8	8.6
EXAR CORP	813	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	269	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	847	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	2657	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	917	80.60	0.1	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	957	68.35	0.1	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	1216	40.12	0.1	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	2752	19.32	0.1	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	693	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	299	31.86	0.0	0.47	0.0	42.5	4.0	10.4

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FEI CO	743	32.46	0.0	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	5339	3.78	0.0	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	1456	46.25	0.1	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	1057	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	324	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	3106	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	1695	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	6435	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	813	9.36	0.0	0.35	0.0	N/M	1.1	0.8
GERBER SCIENTIFIC INC	449	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	598	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	698	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	1710	39.65	0.1	3.20	0.2	22.0	3.5	16.5
GREENFIELD ONLINE INC	449	15.91	0.0	0.41	0.0	41.9	2.6	0.1
HARMONIC INC	1675	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTRKS INC	498	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	364	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	1775	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	2014	32.00	0.1	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	309	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	150	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	543	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	1137	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	299	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	698	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	434	8.02	0.0	0.43	0.0	36.4	3.0	-2.7

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IMATION CORP	808	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	249	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	548	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFOCROSSING INC	434	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	1944	14.77	0.0	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	703	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	703	10.22	0.0	0.57	2.4	17.9	2.6	6.2
INGRAM MICRO INC	3120	21.71	0.1	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	1032	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	219	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	4187	15.27	0.1	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	434	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	299	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	1087	25.31	0.0	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	992	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	1520	37.26	0.1	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	818	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	2866	31.46	0.1	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	818	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	917	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	434	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	1490	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	249	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	3749	26.13	0.1	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	199	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	643	77.94	0.1	2.34	0.0	59.9	3.7	19.8

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IXIA	1057	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	543	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	1127	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	3888	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	598	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	4358	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	1844	7.05	0.0	0.59	0.0	88.1	1.1	-7.8
KNOT INC	449	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	698	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	1137	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	1279	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	2443	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	2851	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	1994	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	1137	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	249	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	489	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LO JACK CORP	429	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	598	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	249	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	16344	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
LTX CORP	1306	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	1236	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	813	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	598	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	429	30.83	0.0	0.60	0.0	18.7	2.2	-7.7

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MARCHEX INC	583	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	847	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	1171	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	528	43.38	0.0	0.95	0.9	N/M	2.4	26.1
MCAFFEE INC.	3390	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	369	23.68	0.0	0.34	0.0	27.5	2.9	5.0
MENTOR GRAPHICS CORP COM	1834	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	434	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	813	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	822	95.51	0.1	3.61	0.0	22.8	6.0	6.6
MICREL INC	1406	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	867	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	1655	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	224	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	1137	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	479	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	922	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	1102	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	1795	27.95	0.1	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	479	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	2378	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	3175	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	947	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	434	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	214	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NATIONAL INSTRS CORP	1263	32.57	0.1	2.60	0.9	32.9	4.3	24.5

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NAVTEQ CORP	2153	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	728	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	897	24.15	0.0	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	703	36.25	0.0	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	319	31.84	0.0	0.66	0.0	66.3	4.4	19.6
NEWPORT CORP COM	962	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	708	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	598	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	7397	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	2667	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	2846	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	598	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN	1246	18.11	0.0	1.00	0.0	41.2	2.0	39.7
ON SEMICONDUCTOR CORP	5139	10.72	0.1	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	2393	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	434	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	2173	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	324	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	449	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	1874	9.51	0.0	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	150	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	349	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	329	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	100	74.19	0.0	0.43	0.0	23.8	4.8	4.6
PACKETEER INC	708	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	2084	16.02	0.0	1.66	0.0	24.3	1.6	-11.6

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PARAMETRIC TECHNOLOGY CORP	2524	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	434	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	379	11.83	0.0	0.33	0.0	N/M	2.2	4.8
PEGASYSTEMS INC	324	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	449	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	598	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	1989	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	917	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	1087	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	1072	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	489	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	4706	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	1964	33.60	0.1	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	2881	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	967	31.79	0.0	1.30	0.0	39.3	2.8	1.9
QAD INC	219	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	3280	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	369	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	3963	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	1505	16.19	0.0	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	608	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	489	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	434	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	2069	17.98	0.1	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	2448	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	4102	22.28	0.1	4.30	0.0	69.6	5.2	-2.8

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RENAISSANCE LEARNING INC	110	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	4322	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	319	16.41	0.0	0.54	0.0	N/M	12.5	0.2
RIMAGE CORP	199	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	399	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	329	69.00	0.0	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	429	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	562	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	1184	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	2542	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	2243	18.07	0.1	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	1914	42.86	0.1	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	11943	3.13	0.1	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	1740	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	598	49.51	0.0	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	548	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SECURE COMPUTING CORP	1229	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	479	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	1625	17.33	0.0	1.09	0.0	45.6	2.5	28.6
SI INTL INC	314	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	498	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	1984	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	1122	34.61	0.1	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	1899	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	498	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	1161	20.74	0.0	1.10	0.0	66.9	3.2	-25.3

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SKYWORKS SOLUTIONS INC	3669	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	1047	13.76	0.0	0.82	0.0	16.0	4.6	7.6
SMITH MICRO SOFTWARE INC	548	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	543	31.99	0.0	1.18	0.0	47.0	7.1	49.3
SOLETRON CORP	18977	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	548	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	543	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	1540	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	5723	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFORGE INC COM	1296	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	1994	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	429	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	847	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	533	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STRATASYS INC	219	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPERTEX INC	264	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	299	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	2054	23.89	0.1	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	3803	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	643	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	977	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	638	35.79	0.0	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	199	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	259	30.39	0.0	1.25	0.8	22.8	7.7	-12.1
SYNNEX CORP	214	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSIS INC COM	3096	26.43	0.1	3.79	0.0	46.4	2.9	0.8

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T&HQ INC	1456	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	1620	19.97	0.0	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	1151	38.46	0.1	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	917	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHWELL INC COM	249	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	1296	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	1695	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	9322	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	4038	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	1097	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	1022	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	399	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	4417	9.05	0.1	1.89	0.0	24.5	2.0	6.2
TNS INC	518	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	847	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	110	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	1336	18.35	0.0	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	2588	32.20	0.1	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	2986	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	917	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	813	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	588	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRATECH INC	543	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNISYS CORP	7677	9.14	0.1	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	1456	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	489	15.71	0.0	0.50	0.0	N/M	9.4	4.1

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UTSTARCOM INC	2283	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	2198	29.46	0.1	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	1977	40.06	0.1	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	543	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	698	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	1341	35.25	0.1	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	489	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	598	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	3783	15.82	0.1	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	897	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	464	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	299	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	329	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	199	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSense INC	1087	21.25	0.0	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	4711	19.35	0.1	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	1720	11.00	0.0	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	917	34.27	0.0	1.37	0.0	19.4	7.7	13.0
X-RITE INC	733	14.77	0.0	0.43	0.0	N/M	2.1	14.1
ZEBRA TECHNOLOGIES CORP	1475	38.74	0.1	2.68	0.0	37.6	2.9	0.3
ZORAN CORP	1072	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	399	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			15.6	2.67	0.1	35.8	3.6	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	150	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	1555	47.90	0.1	3.79	0.8	24.2	3.3	13.9

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AK STL HLDG CORP	2388	37.37	0.1	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	1675	38.53	0.1	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	1695	20.79	0.1	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	489	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	392	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	1246	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	1475	35.56	0.1	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	538	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	1196	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	471	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	2178	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	2233	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	1196	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	429	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	852	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	1406	47.68	0.1	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	907	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	543	130.31	0.1	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	219	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	2881	38.78	0.2	6.11	0.4	13.8	6.3	25.9
CENTURY ALUM CO	538	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	1166	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	1027	71.87	0.1	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	5398	11.11	0.1	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	434	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	199	21.39	0.0	0.38	0.0	11.7	N/M	7.3

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CLEVELAND CLIFFS INC COM	877	77.67	0.1	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	6356	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	2512	33.77	0.1	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	733	34.66	0.0	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	3484	24.97	0.1	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	917	63.77	0.1	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	214	54.82	0.0	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	9371	11.16	0.2	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	1037	49.05	0.1	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	1795	64.33	0.2	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	1618	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	922	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	1032	67.50	0.1	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	199	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	818	89.39	0.1	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	1037	40.64	0.1	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	249	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	808	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	543	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	1565	24.49	0.1	1.72	0.0	74.2	N/M	-7.3
GRAPHIC PACKAGING CORP DEL	1411	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	758	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	1346	29.89	0.1	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	249	84.43	0.0	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	917	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	2552	8.54	0.0	1.03	0.0	25.9	4.5	-5.7

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HERCULES INC COM	2642	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	1904	24.31	0.1	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	1047	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	199	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	274	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	2393	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	1914	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	299	72.88	0.0	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	299	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	110	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	449	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	2238	18.92	0.1	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	299	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	1466	64.55	0.1	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	882	162.02	0.2	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	1829	26.65	0.1	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	598	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	588	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	434	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	598	22.11	0.0	0.78	0.9	23.3	2.6	18.9
N L INDS INC	110	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	3091	27.45	0.1	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	329	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	379	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	199	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	1720	21.00	0.1	1.55	3.8	11.0	2.8	25.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OLYMPIC STL INC	199	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	648	52.92	0.1	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	3310	35.00	0.2	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	922	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	1854	25.31	0.1	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	2757	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	219	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	2009	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	765	48.70	0.1	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	1413	56.26	0.1	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	748	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	783	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	479	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	2552	23.11	0.1	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	489	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	593	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	489	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	503	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	329	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	934	42.94	0.1	2.73	1.2	25.4	7.3	-2.2
SEALED AIR CORP NEW	3439	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	1032	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	2781	42.67	0.2	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	538	55.28	0.0	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	5683	13.31	0.1	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	2119	42.81	0.1	4.28	2.4	21.1	3.5	14.6

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SPARTECH CORP	703	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	2010	41.91	0.1	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	110	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	917	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	703	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	2238	61.53	0.2	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	1959	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	588	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	847	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	698	8.69	0.0	0.34	0.0	N/M	1.3	11.1
URANIUM RES INC COM PAR \$0	1097	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	1994	21.98	0.1	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	214	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	2173	28.41	0.1	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	922	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	324	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	214	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	1570	21.65	0.0	1.84	3.1	14.1	2.0	6.1
ZOLTEK COS INC	419	41.53	0.0	1.22	0.0	N/M	7.1	18.9
			7.2	3.38	1.0	21.4	3.5	11.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1072	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	199	28.64	0.0	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	349	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	489	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	2323	49.05	0.2	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	5319	5.78	0.0	1.43	0.0	17.0	N/M	23.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	7300	15.27	0.2	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	498	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	1057	29.87	0.0	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	379	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	479	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	3345	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	199	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	598	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	2592	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	1142	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	498	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	399	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	339	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
ICO GLOBAL COMM HLDGS LTD	2193	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	1251	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	528	4.68	0.0	0.17	0.0	N/M	1.4	-57.1
IOWA TELECOMM SERVICES INC	738	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	399	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	1097	84.50	0.1	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	1640	28.97	0.1	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	329	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	449	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	1396	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	1226	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	249	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	2193	33.59	0.1	3.45	0.0	N/M	14.8	13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHENANDOAH TELECOMMUNICATI	160	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	324	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	578	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	2183	62.57	0.2	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	3180	20.10	0.1	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	598	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	648	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	3.01	1.5	23.6	4.7	13.0
UTILITIES STOCK								
AGL RES INC	1630	40.48	0.1	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	543	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	2398	38.85	0.1	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	379	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	2866	22.49	0.1	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	7986	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	1984	30.06	0.1	2.67	4.3	14.7	1.3	-3.0
AVISTA CORP COM	1181	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	852	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	249	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	479	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	219	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	6829	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	199	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	329	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	1286	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	4775	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED WATER CO LTD	299	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	2418	28.34	0.1	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	1082	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	743	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	1525	54.94	0.1	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	3350	26.09	0.1	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	160	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	2605	49.56	0.2	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	1924	29.12	0.1	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	1740	23.69	0.1	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	972	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	1633	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	922	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	484	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	3878	28.04	0.2	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	434	32.67	0.0	0.69	4.3	15.6	1.8	-6.9
NATIONAL FUEL GAS CO N J	1795	43.31	0.1	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	648	51.02	0.0	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	1027	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	3270	28.36	0.1	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	598	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	813	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	2283	32.45	0.1	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	2004	36.65	0.1	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	2373	50.41	0.2	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	209	37.68	0.0	1.44	0.5	62.8	3.3	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL POWER CORP	698	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	4122	28.20	0.2	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	1580	24.65	0.1	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	2114	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	1715	27.79	0.1	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	598	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	2597	24.18	0.1	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	2501	38.29	0.1	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	748	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	4711	17.56	0.1	3.89	0.0	12.6	1.5	1.0
SJW CORP	319	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	698	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	2263	32.59	0.1	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	967	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	455	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	4451	17.18	0.1	3.60	4.5	13.6	2.0	0.9
UGI CORP NEW	2378	27.28	0.1	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	540	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	808	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	1730	26.93	0.1	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	1945	24.28	0.1	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	1087	32.64	0.1	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	2502	44.23	0.2	5.17	2.3	16.8	1.8	-8.4
			4.7	3.42	3.2	17.9	2.2	-3.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	2729	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	972	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	324	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	1017	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	2283	40.53	0.0	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	1097	41.68	0.0	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	583	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	434	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	429	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	150	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	972	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	3878	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	1206	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	449	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	593	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	1453	35.42	0.0	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	1680	24.10	0.0	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	653	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	324	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	1620	22.20	0.0	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	324	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	379	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	1705	56.87	0.1	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	3340	22.44	0.0	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	110	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	1137	26.42	0.0	1.43	0.0	N/M	9.6	12.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	1087	38.47	0.0	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	648	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	917	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	578	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	1814	20.59	0.0	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	533	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	2393	29.42	0.0	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	324	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	4322	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	329	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	434	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	598	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	763	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	160	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	299	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	1266	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	1246	86.04	0.1	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	1196	49.19	0.0	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	2400	29.27	0.0	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	274	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	1002	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	1914	32.63	0.0	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	314	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	319	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	314	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	698	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	1346	26.34	0.0	3.55	0.9	34.7	5.3	22.2
CABELAS INC	703	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	219	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	651	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	1630	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	4606	25.50	0.1	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	319	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	1292	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	1107	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	4048	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	3667	31.50	0.1	1.48	0.9	24.0	6.9	-0.3
CATO CORP	39862	21.94	0.5	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	1948	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	14223	35.20	0.3	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	748	97.58	0.0	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	7713	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	2759	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	2901	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	8240	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	1535	24.52	0.0	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	805	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	3739	24.34	0.0	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	2647	51.64	0.1	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	150	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHIPOTLE MEXICAN GRILL INC	3530	78.63	0.1	1.45	0.0	55.8	N/M	37.0
CHOICE HOTELS INTL INC	748	39.52	0.0	2.61	1.5	23.3	N/M	12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	4214	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	209	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	1809	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	3639	15.08	0.0	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	10420	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	1612	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	7325	20.07	0.1	1.27	1.2	25.4	3.6	6.7
CKX INC COM	4053	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	1418	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	214	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	572	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	231	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	1356	27.62	0.0	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	199	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	927	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	718	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	1695	43.00	0.0	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	1019	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	1221	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	110	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	1097	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	2527	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	557	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	1466	100.90	0.1	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	11441	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	598	20.38	0.0	0.32	0.0	N/M	2.3	22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	857	58.17	0.0	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	1316	35.93	0.0	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	5982	22.99	0.1	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	2084	43.55	0.0	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	902	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	1861	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	1286	57.45	0.0	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	1416	28.84	0.0	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	4475	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	2134	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	1892	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	222	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	703	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	713	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	4656	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	782	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	1296	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	3215	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	922	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	160	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	7515	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	3315	21.80	0.0	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	5183	29.49	0.1	2.00	0.0	24.4	3.7	11.4
FRED'S INC	917	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	324	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	1087	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
G-III APPAREL GROUP	1146	15.79	0.0	0.26	0.0	13.6	1.5	-17.1
GAIAM INC	1578	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	3330	39.10	0.1	6.20	0.0	34.9	4.1	20.0
GANDER MTN CO	397	11.35	0.0	0.23	0.0	N/M	1.3	1.7
GATEHOUSE MEDIA INC COM	349	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	2580	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	26850	4.92	0.1	2.11	0.0	23.4	3.9	17.4
GENESCO INC	2321	52.31	0.1	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	1013	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	3016	19.69	0.0	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	1047	47.81	0.0	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	1825	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	4461	34.76	0.1	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	922	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	543	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	533	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	2282	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	5378	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	3300	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	3876	39.41	0.1	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	2044	27.03	0.0	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	3872	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	1047	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	3365	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	434	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	10975	5.35	0.0	0.53	0.0	N/M	1.6	-26.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARST-ARGYLE TELEVISION I	598	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	755	25.86	0.0	0.70	0.0	19.4	6.8	-11.9
HELEN OF TROY LTD-NEW	42411	27.00	0.6	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	35665	27.38	0.5	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	5575	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	219	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	3081	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	808	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	5964	22.22	0.1	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	1138	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	2010	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	758	52.71	0.0	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	9970	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	1839	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	478	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	4508	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	2251	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	643	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	1097	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	1316	43.01	0.0	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	761	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	2303	28.25	0.0	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	2104	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	1047	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	917	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	1333	28.33	0.0	0.75	0.7	14.0	2.7	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K2 INC	1032	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	1645	39.37	0.0	3.52	2.5	9.2	1.0	-7.2
KELLWOOD CO	598	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	1866	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	1879	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	1806	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	7217	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	1137	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	1359	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	329	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	703	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	4114	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	1077	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM \$US1	3788	22.05	0.0	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	299	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	3720	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	425	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	598	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	329	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	1908	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	2233	37.30	0.0	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	5324	24.66	0.1	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	1995	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	543	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	269	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	1441	32.76	0.0	0.67	0.0	15.3	3.3	12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	818	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	1615	19.86	0.0	0.46	0.0	14.2	5.4	-13.9
MARCUS CORP	1146	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	920	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	324	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	3171	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	4435	25.48	0.1	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	982	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	1545	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	803	48.36	0.0	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	489	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	1306	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	6275	51.07	0.2	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	1022	61.60	0.0	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	489	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	1718	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	17141	22.60	0.2	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	598	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	1307	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	1298	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	2386	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	1470	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	696	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	379	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	2414	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	598	12.76	0.0	0.35	0.0	N/M	2.1	7.2

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NATIONAL CINEMEDIA INC COM	4970	28.01	0.1	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	110	62.34	0.0	0.43	1.5	13.7	1.6	1.1
NAUTILUS INC	1816	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	5631	19.39	0.1	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	2858	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	3041	25.40	0.0	3.63	3.6	N/M	4.6	9.0
NEXSTAR BROADCASTING GROUP	397	13.14	0.0	0.19	0.0	N/M	N/M	36.7
NOBLE INTL LTD	1456	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	743	69.85	0.0	2.40	0.0	24.8	N/M	33.3
NVR INC	100	679.75	0.0	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	489	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	2418	36.55	0.0	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	2854	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	1620	39.30	0.0	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	897	53.40	0.0	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	1858	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	324	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	3022	35.20	0.1	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	7003	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	214	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	598	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	1690	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	4108	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	1715	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	1615	60.09	0.1	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	1597	20.16	0.0	1.04	1.3	N/M	2.0	6.0

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PETMEDEXPRESS COM INC	2386	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	2891	32.45	0.0	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	1201	60.57	0.0	3.40	0.3	22.6	3.4	3.1
PIER 1 IMPORTS INC	1844	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	4388	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	434	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	3654	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	1037	39.03	0.0	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	3346	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	4403	68.74	0.2	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	5045	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	6251	14.13	0.0	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	1534	75.78	0.1	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	1795	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	2876	33.14	0.0	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	41309	26.77	0.6	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	3578	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	479	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	738	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	1939	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	1421	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	1570	26.23	0.0	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	3027	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	732	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	2951	30.80	0.0	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	5265	26.33	0.1	1.43	1.9	15.6	2.8	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUSS BERRIE & CO INC COM	219	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	2162	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	882	37.37	0.0	1.57	1.3	6.6	1.1	-11.2
SAKS INC	3011	21.35	0.0	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	269	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	10520	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	780	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	808	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	1456	34.95	0.0	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	3859	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	5852	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	471	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	4123	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	1671	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	3208	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	31105	3.02	0.0	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	2009	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	2355	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	160	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	3628	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	1251	50.51	0.0	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	648	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	20361	22.12	0.2	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	1155	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	2457	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	3699	17.02	0.0	0.55	0.9	26.4	4.8	10.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	329	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	72738	20.96	0.8	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	1918	13.78	0.0	0.30	0.0	19.4	2.8	-4.1
STANDARD PAC CORP	1466	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	1795	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	947	86.80	0.0	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	598	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	908	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	209	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	1137	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	2626	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	489	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	150	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	6238	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	799	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	28461	25.03	0.4	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	324	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	41163	25.90	0.6	2.15	1.2	18.8	10.0	0.0
TENNECO INC	2115	35.04	0.0	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	6221	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	758	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	2896	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	2598	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	11431	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	2692	24.98	0.0	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	1615	19.32	0.0	0.50	0.0	N/M	N/M	-11.4

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TRACTOR SUPPLY CO	758	52.05	0.0	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	7388	15.70	0.1	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	1795	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
TRUE RELIGION APPAREL INC	1636	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	698	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	972	36.83	0.0	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	693	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	3591	44.60	0.1	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	4217	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	2875	45.65	0.1	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	27942	44.05	0.6	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	1715	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	2433	24.03	0.0	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	3705	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	43299	17.19	0.4	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	199	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	3026	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	9033	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	1700	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	3214	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	753	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	808	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	1844	36.75	0.0	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	324	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	7560	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	10089	6.01	0.0	0.57	0.0	66.8	4.9	-8.2

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WEYCO GROUP INC	110	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	1032	48.29	0.0	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	1949	31.58	0.0	3.49	1.5	17.4	3.0	-10.6
WINNEBAGO INDS INC	3454	29.52	0.1	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	4694	28.86	0.1	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	3933	27.71	0.1	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	2570	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	6081	11.77	0.0	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	1087	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	1988	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			15.2	1.75	0.7	23.6	3.8	4.3
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1874	23.72	0.0	2.31	0.9	18.7	2.5	3.9
ALICO INC	110	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	947	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	319	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	698	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESSENTUALS INC COM	847	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	1371	36.03	0.0	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	214	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	63831	27.26	0.9	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	3633	34.62	0.1	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	484	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	1466	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	1804	63.38	0.1	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	917	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	1456	48.46	0.0	3.19	0.6	21.8	3.5	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	706	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	1575	45.45	0.0	3.38	0.8	22.5	2.4	28.3
DARLING INTL INC	9404	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	2742	31.87	0.0	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	4491	12.16	0.0	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	543	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	1218	99.60	0.1	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	110	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	3116	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	598	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	803	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	656	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	748	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	1366	42.98	0.0	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	25402	39.65	0.5	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	249	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	1267	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	804	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	1209	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	3181	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	2530	41.89	0.1	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	34722	23.56	0.4	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	3683	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	1799	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	259	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	2791	38.18	0.1	4.48	2.1	21.4	5.0	-0.4

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGP INGREDIENTS INC	275	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	1181	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
NASH FINCH CO COM	892	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	966	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	1246	43.20	0.0	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	4185	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	1393	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	3704	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	1266	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	818	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	877	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	5936	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	748	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	652	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	1251	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	1251	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	4280	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	9890	6.38	0.0	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	857	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	1348	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	8	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	2306	30.79	0.0	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	1186	63.66	0.0	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	1157	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	813	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	408	3.83	0.0	0.27	0.0	10.6	2.1	-15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOOTSIE ROLL INDS INC	1616	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	813	10.51	0.0	0.41	1.5	37.5	2.0	8.6
TREEHOUSE FOODS INC	698	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	4940	26.58	0.1	1.14	0.0	22.7	2.8	-13.3
USANA INC	1012	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	100	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	1032	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	224	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	3082	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	946	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			3.6	1.87	1.3	24.1	3.9	7.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	548	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	269	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	249	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	299	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	456	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	479	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS,INC	598	68.62	0.0	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	648	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	847	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	857	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	623	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	324	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	1196	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	439	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	309	16.41	0.0	0.43	0.0	6.9	1.2	-1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CABOT OIL & GAS CORP	2074	36.88	0.0	3.57	0.3	11.3	3.7	9.7
CAL DIVE INTL INC DEL COM	498	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	523	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	434	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	484	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	1082	38.79	0.0	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	1790	39.41	0.0	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	110	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	598	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	4914	25.85	0.1	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	4146	29.97	0.1	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	1531	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	648	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	4243	28.73	0.1	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	809	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	822	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	7782	20.08	0.1	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	2592	37.50	0.1	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	2445	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	1844	39.50	0.0	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	3023	44.95	0.1	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	628	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	1236	27.80	0.0	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	595	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	2237	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	1097	17.44	0.0	1.82	0.0	N/M	1.7	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FMC TECHNOLOGIES INC	1371	79.22	0.1	5.14	0.0	23.9	6.4	13.6
FOREST OIL CORP	1899	42.26	0.0	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	2333	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	1047	45.85	0.0	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	4103	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	598	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	3678	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GEOKINETICS INC COM PAR \$0	642	31.03	0.0	0.31	0.0	N/M	5.0	-1.1
GLOBAL INDS LTD	1994	26.82	0.0	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	1310	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	1472	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	1809	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	5295	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	1208	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	379	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	2105	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	1954	23.85	0.0	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	818	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	1964	39.91	0.0	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	2173	35.42	0.0	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	2938	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	967	74.19	0.0	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	698	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	528	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	8202	15.61	0.1	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	1869	30.51	0.0	0.52	10.5	12.7	3.0	11.5

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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
LUFKIN INDUSTRIES INC	1738	64.55	0.1	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	6475	24.25	0.1	2.11	0.0	13.9	1.6	26.8
MARKWEST HYDROCARBON INC	766	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	2829	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	1623	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	1844	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	1934	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	9326	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	379	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	548	40.84	0.0	1.10	11.3	13.5	1.8	16.3
NOVA BIOSOURCE FUELS INC C	2946	2.55	0.0	0.28	0.0	N/M	4.8	-7.3
OCEANEERING INTL INC	1137	52.64	0.0	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	1117	41.34	0.0	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	2293	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	698	81.40	0.0	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	2714	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	4351	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	10934	10.54	0.1	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	3340	26.21	0.0	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	41667	40.20	0.9	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	12071	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	522	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	4820	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	1094	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	882	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	1530	47.81	0.0	3.43	0.0	5.4	3.0	5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	1256	50.79	0.0	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	1047	44.58	0.0	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	3170	37.41	0.1	5.54	0.3	33.4	4.0	12.1
RENTECH INC	20205	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	3673	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	2333	40.98	0.1	4.53	1.0	13.2	2.3	26.5
RPC INC COM	3756	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	528	93.36	0.0	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	4505	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	1346	36.62	0.0	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	643	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	3778	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	1720	39.92	0.0	3.22	0.0	14.5	4.1	15.8
SUPERIOR OFFSHORE INTL INC	599	18.20	0.0	0.47	0.0	9.6	N/M	
SUPERIOR WELL SVCS INC COM	1392	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	698	42.76	0.0	1.28	0.0	8.3	1.5	2.4
T-3 ENERGY SRVCS INC COM	477	33.45	0.0	0.36	0.0	17.8	2.7	66.3
TEEKAY SHIPPING CORP	847	57.91	0.0	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	1565	28.20	0.0	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	1206	70.88	0.0	4.06	0.8	11.1	2.1	21.3
TODCO	1281	47.21	0.0	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	329	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	249	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	3628	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	249	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	1027	62.91	0.0	2.92	0.0	9.6	2.4	24.4

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UNIVERSAL COMPRESSION HLDG	894	72.47	0.0	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	845	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	1196	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	1471	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	3105	14.48	0.0	1.11	0.0	14.2	2.1	-27.1
W & T OFFSHORE INC	474	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	3507	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	5968	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	498	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	32502	40.52	0.7	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	2996	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	2691	42.06	0.1	1.20	0.4	18.3	2.8	-9.0
			5.0	1.90	0.6	19.8	3.2	12.9
FINANCIAL STOCK								
21ST CENTY INS GROUP	703	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	399	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	249	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	33405	25.95	0.5	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	614	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	1466	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	643	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	658	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	1052	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	209	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	374	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	1196	8.13	0.0	0.50	15.3	5.5	1.0	-3.6

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ALEXANDER'S,INC	50	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	638	96.82	0.0	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	703	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	114	406.50	0.0	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	3225	30.96	0.1	4.71	8.3	16.3	1.6	9.7
ALLIED WRLD ASSUR COM HLDG	1296	51.25	0.0	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	2094	53.22	0.1	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	484	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	17401	28.29	0.3	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	3639	42.52	0.1	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	1356	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	1772	34.15	0.0	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	3066	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	1072	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	314	152.60	0.0	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	214	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	369	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	2592	26.55	0.0	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	319	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	399	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	548	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	489	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	5803	14.42	0.0	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	1291	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	1032	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	2064	50.42	0.1	4.90	4.8	N/M	3.2	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APOLLO INVT CORP	2133	21.52	0.0	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	324	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	1097	72.54	0.0	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	54694	16.85	0.5	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	748	31.21	0.0	1.05	N/A	N/A	N/C	1.6
ASHFORD HOSPITALITY TRUST	2358	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	1894	28.07	0.0	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	44873	17.70	0.4	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	2732	32.70	0.0	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	73187	29.56	1.1	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	20124	38.43	0.4	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	1822	25.04	0.0	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	3290	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	160	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	169	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	598	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	219	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	1785	24.46	0.0	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	214	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	1037	51.64	0.0	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	1196	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	219	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	1072	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	543	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	643	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	269	34.06	0.0	0.44	2.2	12.3	1.5	-17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERKSHIRE HILLS BANCORP IN	209	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	1441	25.12	0.0	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	489	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	808	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	1870	28.58	0.0	2.49	6.2	N/M	1.3	-13.3
BRE PPTYS INC	1087	59.29	0.0	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	379	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	1306	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	2482	25.14	0.0	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	259	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	489	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	160	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	1231	66.97	0.0	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	319	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	214	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	992	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	50	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	269	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	2672	24.59	0.0	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	274	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	489	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	461	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	3341	39.65	0.1	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	1176	33.54	0.0	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	1475	36.05	0.0	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	199	11.89	0.0	0.37	7.1	30.5	0.9	-8.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEDAR SHOPPING CTRS INC CO	992	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	1446	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	219	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	3768	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	698	33.01	0.0	1.01	2.9	12.6	1.3	-9.1
CHEMICAL FINANCIAL CORP	543	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	1032	34.95	0.0	1.62	2.5	18.8	2.4	16.6
CITIZENS INC	50	7.04	0.0	0.28	0.0	44.0	2.1	-3.7
CITIZENS REPUBLIC BANKCORP	1711	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	429	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	379	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	867	76.09	0.0	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	488	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	324	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	329	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	1212	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	1957	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANCGROUP INC	3365	24.97	0.0	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	1027	36.45	0.0	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	329	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	1478	45.30	0.0	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	1146	34.72	0.0	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	209	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	698	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	513	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	329	32.30	0.0	0.49	3.3	13.1	1.7	-10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS DIVERSIFIED TR SH	498	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	1634	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	4008	20.89	0.0	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	647	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	1169	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	907	17.26	0.0	0.97	5.8	5.6	1.1	2.7
COUSINS PROPERTIES INC COM	19853	29.01	0.3	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	349	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	489	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	20577	26.83	0.3	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	9215	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	548	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	1294	53.47	0.0	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	1418	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	621	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	3838	10.76	0.0	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	1092	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	23491	41.82	0.5	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	1939	19.08	0.0	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	6174	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	598	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	1857	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	286	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	2193	24.74	0.0	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	484	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	2896	35.67	0.1	4.88	5.3	46.9	2.8	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAST WEST BANCORP INC	1346	38.88	0.0	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	2351	43.82	0.1	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	2360	44.18	0.1	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	598	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	1630	84.55	0.1	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	1316	19.09	0.0	0.43	0.0	18.4	4.3	-18.9
EMC INS GROUP INC	110	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	1146	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENCORE CAPITAL GROUP INC	348	12.48	0.0	0.28	0.0	11.3	1.8	25.6
ENDURANCE SPECIALTY HLDGS	1246	40.04	0.0	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	808	120.71	0.1	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	905	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	593	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EPOCH HOLDING CORP COM	817	13.39	0.0	0.27	0.0	N/M	9.6	1.3
EQUITY INNS INC	37027	22.40	0.4	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	2321	52.19	0.1	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	862	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDTY CO CLASS A	1022	54.04	0.0	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	538	116.30	0.0	3.01	3.2	75.5	4.5	-9.5
EVERCORE PARTNERS INC CLAS	50	29.77	0.0	0.31	1.3	2.8	1.6	-4.3
EXTRA SPACE STORAGE INC	1366	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	4374	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	1446	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	160	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	324	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	701	57.29	0.0	1.04	0.0	16.1	14.1	53.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	219	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVNT TR	1186	77.26	0.0	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	1844	38.33	0.0	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	7299	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	4835	23.70	0.1	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	26829	29.82	0.4	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	379	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	2138	49.50	0.1	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	219	18.73	0.0	0.27	4.1	13.9	1.6	-11.5
FIRST BANCORP P R	1615	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	450	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	3133	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	798	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	547	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	214	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	1520	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	110	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	763	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	628	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	324	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	269	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	2692	39.00	0.1	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	274	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	3620	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	1296	38.64	0.0	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	379	24.03	0.0	0.44	3.8	14.6	1.3	2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCURY FINANCIAL CO	889	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	12411	35.51	0.2	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	2298	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	329	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	583	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	150	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	1311	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	241	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	1009	26.90	0.0	0.27	2.8	15.3	3.3	-11.8
FIRST ST BANCORPORATION	479	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	379	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	1795	20.93	0.0	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	1007	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	379	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	1510	61.48	0.0	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	214	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	533	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	1346	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	1196	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	3340	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	1411	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	1154	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	3868	14.42	0.0	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	2208	27.88	0.0	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	293	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	2008	26.28	0.0	0.65	7.1	15.2	2.9	-7.0

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GFI GROUP INC	1865	72.48	0.1	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	1154	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	4300	25.00	0.1	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	917	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	479	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	214	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	219	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	1137	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	214	31.26	0.0	0.31	1.7	14.1	1.6	-7.5
GREENHILL & CO INC	2207	68.71	0.1	1.96	1.5	36.0	12.7	12.3
GREENLIGHT CAPITAL RE LTD	149	22.53	0.0	0.64	0.0	8.4	2.6	
GRUBB & ELLIS CO	1485	11.60	0.0	0.30	0.0	N/M	6.5	-1.3
HANCOCK HOLDINGS CO	598	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	917	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	1092	48.79	0.0	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	324	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	628	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	2388	33.41	0.0	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	4372	28.93	0.1	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	1697	40.36	0.0	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	1032	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	369	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	498	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	219	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	832	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	349	15.51	0.0	0.26	0.0	4.3	9.6	3.4

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HIGHLAND HOSPITALITY CORP	1386	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	5070	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	1101	42.86	0.0	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	249	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	3161	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	922	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	268	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	1974	41.49	0.0	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	4711	10.40	0.0	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	264	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	1625	4.61	0.0	0.35	8.7	N/M	0.4	-5.8
INDEPENDENCE HLDG CO NEW	110	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	513	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	329	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	1605	29.17	0.0	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	434	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	2288	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	2221	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	1022	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	379	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	2520	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	33235	25.62	0.4	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	4571	65.35	0.2	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	967	43.33	0.0	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	1246	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	1416	61.67	0.0	4.14	0.2	25.9	4.0	6.1

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INVESTORS REAL ESTATE TRUS	977	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	12740	32.29	0.2	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	479	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	2742	44.33	0.1	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	110	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	110	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	3938	27.84	0.1	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	2672	26.98	0.0	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	1865	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	808	113.50	0.0	4.18	0.6	18.3	4.6	9.2
K FED BANCORP COM	428	15.69	0.0	0.22	2.5	44.8	2.4	-15.8
KANSAS CITY LIFE INSURANCE	110	46.52	0.0	0.55	2.3	14.5	0.8	4.0
KBW INC COM	847	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	489	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	698	70.84	0.0	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	597	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	703	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	6404	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	299	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	1142	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LADENBURG THALMANN FINL SE	9204	2.30	0.0	0.36	0.0	76.7	12.7	-13.9
LAKELAND BANCORP INC	397	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	219	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	379	96.49	0.0	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	902	43.42	0.0	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	1097	45.03	0.0	2.32	0.8	19.0	N/M	-10.1

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LEXINGTON CORPORATE PPTYS	1555	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	1944	43.93	0.0	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	489	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	917	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	519	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	1456	43.49	0.0	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	753	54.26	0.0	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	24967	34.33	0.4	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	492	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	1595	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	214	484.56	0.1	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	3660	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	1296	28.30	0.0	1.71	1.0	7.7	1.2	11.4
MB FINL INC	17320	34.74	0.3	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	1436	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	548	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	1122	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	598	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	1047	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	1740	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	2970	52.48	0.1	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	269	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	722	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	399	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	2393	18.54	0.0	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	12634	4.48	0.0	0.69	0.0	34.5	6.3	-19.1

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MVC CAPITAL	498	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	434	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	50	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	2373	29.71	0.0	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	3237	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	687	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	238	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	1155	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	1485	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	50	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	9511	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	319	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	803	22.56	0.0	0.77	3.5	13.7	1.9	-2.9
NELNET INC	627	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	6642	17.02	0.1	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	48100	14.72	0.4	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	872	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	948	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	4848	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	1326	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	434	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	847	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	548	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	1685	62.15	0.1	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	100	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	708	13.33	0.0	0.83	0.0	4.1	1.5	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY RE HOLDINGS CORP	623	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	1256	43.31	0.0	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	1466	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	4927	21.26	0.1	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	324	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	274	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	7814	15.83	0.1	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	598	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	5037	25.66	0.1	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	434	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	994	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	1027	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	269	84.79	0.0	1.24	4.4	12.9	1.9	-9.3
PARKWAY PPTY INC	324	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	1196	77.50	0.0	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	1087	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	399	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	1805	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	10639	44.33	0.2	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	1437	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	214	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	4630	17.73	0.0	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	533	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	1236	41.80	0.0	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	2462	15.01	0.0	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	264	43.26	0.0	0.81	0.0	29.4	1.6	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	1112	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	434	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	26260	34.75	0.5	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	703	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	1859	44.67	0.0	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	5932	16.07	0.0	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	1832	60.02	0.1	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	1656	52.13	0.0	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	899	43.05	0.0	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	290	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	17	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	434	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	1768	10.72	0.0	0.48	0.0	9.2	1.1	-12.8
PRIVATEBANCORP INC	1499	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	748	55.67	0.0	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	399	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	783	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	1471	47.81	0.0	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	708	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	1525	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	917	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	11851	63.37	0.4	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	2592	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	688	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	1194	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	1695	54.00	0.0	4.33	0.1	8.2	1.0	-1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAIT FINANCIAL TRUST	47952	26.02	0.7	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	399	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	1543	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	2059	30.90	0.0	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	1625	45.14	0.0	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	47185	25.19	0.6	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	484	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	1466	70.50	0.1	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	648	60.24	0.0	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	1545	61.99	0.1	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	329	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	121	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	673	12.25	0.0	0.32	4.1	N/M	1.8	7.8
RESOURCE AMER INC	329	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	249	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	489	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	214	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	249	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	117	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	598	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	479	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	319	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	324	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	110	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	1276	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	225	36.40	0.0	0.33	1.9	16.3	2.0	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCOTTISH RE GROUP LTD	1446	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	464	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	324	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	369	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	498	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	2811	29.04	0.0	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	1146	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	1700	20.35	0.0	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	904	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	3314	34.10	0.1	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	324	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	2413	27.86	0.0	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	974	25.38	0.0	0.25	0.6	17.3	3.5	-2.2
SOUTH FINL GROUP INC	1675	22.64	0.0	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	340	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	324	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	479	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	2562	14.56	0.0	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	1595	46.34	0.0	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	1111	52.48	0.0	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	299	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	324	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	434	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	1665	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	543	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	1138	28.94	0.0	1.48	1.2	13.9	1.3	-6.9

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STEWART INFORMATION SVCS C	379	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	1719	58.89	0.1	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	1670	22.49	0.0	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	110	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	1001	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	346	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	1933	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	1396	28.39	0.0	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	2402	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARS INC	1181	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	1318	53.11	0.0	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	754	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	3643	37.45	0.1	1.17	3.8	56.7	6.1	-6.5
TANKNOLOGY ENVIRONMENTAL I	324	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	1186	49.61	0.0	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	110	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	2732	27.80	0.0	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	426	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	1303	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	755	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	2243	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	2730	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	199	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	2567	26.18	0.0	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	379	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	121	37.40	0.0	0.37	3.2	13.5	1.9	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	2416	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	3387	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	598	71.13	0.0	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	264	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	369	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	8684	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	1132	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	219	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	1359	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	58578	16.39	0.5	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	2153	18.27	0.0	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	658	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	1333	23.51	0.0	1.44	3.1	14.9	1.2	-11.5
UNION BANKSHARES CORP	322	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDY LTD	798	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	818	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	598	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO)	1150	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	2886	26.30	0.0	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	479	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	944	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	958	49.18	0.0	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	42536	21.28	0.5	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	634	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	219	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	434	17.01	0.0	0.32	5.4	26.2	2.1	-12.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	2537	22.49	0.0	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	2826	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	249	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	10	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	1738	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	2333	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
W P STEWART & CO LTD	938	10.89	0.0	0.52	8.4	21.8	4.6	9.8
WADDELL & REED FINL INC	8485	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	1844	24.31	0.0	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	5304	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	219	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	349	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	1241	42.67	0.0	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	1635	41.10	0.0	3.55	4.8	25.5	2.6	-12.6
WESBANCO INC	489	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	31	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	329	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	11422	44.24	0.3	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	1244	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	359	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	1456	30.10	0.0	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	1466	41.51	0.0	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	556	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	598	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	847	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	538	43.85	0.0	1.06	0.7	17.8	1.5	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD ACCEP CORP S C NEW	2167	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	160	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARDVILLE NATL BANCORP	214	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	847	47.09	0.0	1.74	3.6	6.6	1.8	0.5
			20.5	1.91	-174.	-179.	-178.	0.9
HEALTH CARE STOCK								
ABAXIS INC	434	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	678	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	583	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	728	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	349	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	449	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	713	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	1360	34.88	0.0	2.11	0.0	23.3	2.8	-6.2
AFFYMAX INC COM	100	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	1510	24.89	0.0	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	199	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	947	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	489	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	803	45.06	0.0	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	1306	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	2203	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	324	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	1057	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	847	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	967	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	249	11.54	0.0	0.35	0.0	N/M	3.9	-24.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEDISYS INC	588	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	249	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	1520	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	1137	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	718	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	46178	24.14	0.6	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	324	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	498	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	249	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	1725	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	937	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	1361	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	1306	5.49	0.0	0.38	0.0	N/M	12.9	22.3
ARRAY BIOPHARMA INC	1002	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	533	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	593	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	329	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	1296	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	598	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	1191	69.44	0.0	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	1306	64.68	0.0	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	1097	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	379	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	429	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	214	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	917	5.78	0.0	0.32	0.0	N/M	10.8	41.3

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BIOMARIN PHARMA	2074	17.94	0.0	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	299	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	798	45.57	0.0	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	818	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	150	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	598	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	449	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	214	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	8965	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	40790	21.42	0.5	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	1401	80.39	0.1	5.32	0.0	23.2	3.8	12.9
CEPHEID	6399	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	1446	55.47	0.0	4.39	0.0	37.0	4.5	1.9
CHARLES RIVER LABORATORIES	1426	51.62	0.0	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	2752	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	2049	40.45	0.0	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	806	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	3262	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	598	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	972	53.32	0.0	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	880	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	1360	68.56	0.0	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	1051	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	2613	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	6442	19.71	0.1	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	1573	24.92	0.0	0.34	0.0	N/M	2.9	-31.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CV THERAPEUTICS INC	6900	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	2669	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	863	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	3633	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	2778	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	10003	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	2443	43.11	0.1	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	1750	53.12	0.0	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	418	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	9547	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	3240	38.26	0.1	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	2440	60.05	0.1	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	2221	70.99	0.1	1.35	0.0	35.3	7.3	4.2
DISCOVERY LABORATORIES INC	7950	2.83	0.0	0.24	0.0	N/M	N/M	19.4
DJO INC	2702	41.27	0.1	0.97	0.0	89.7	3.5	8.9
DURECT CORP	7778	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	5360	19.80	0.1	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	1201	49.34	0.0	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	1073	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	475	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	6913	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	2831	34.23	0.1	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	3515	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	4479	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	4767	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	2057	16.88	0.0	1.03	0.0	N/M	3.3	-14.3

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EXELIXIS INC	11190	12.10	0.1	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	2333	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	1137	60.42	0.0	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	561	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	1491	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	1440	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GENVEC INC	6226	2.35	0.0	0.17	0.0	N/M	6.7	-18.4
GERON CORP	8503	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	1989	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	2956	52.61	0.1	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	7397	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	845	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	5134	11.36	0.0	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	3563	29.58	0.1	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	1695	18.11	0.0	1.43	0.0	N/M	N/M	-13.8
HEALTHSPRING INC COM	3801	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	4052	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	1291	65.00	0.0	4.01	1.8	17.8	3.3	10.0
HLTH CORP	3749	14.01	0.0	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	2422	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	6328	55.31	0.2	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	15639	8.92	0.1	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	3479	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	2361	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICON PUB LTD CO	7482	43.74	0.2	1.26	0.0	32.4	4.1	2.7
ICU MED INC	1140	42.94	0.0	0.62	0.0	21.5	2.7	9.5

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IDENIX PHARMACEUTICALS INC	3007	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	653	94.63	0.0	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	6306	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	1271	35.36	0.0	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	7988	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
IMMUNOMEDICS	4687	4.15	0.0	0.31	0.0	N/M	N/M	-9.4
INCYTE CORP	6364	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	6362	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INSULET CORP COM	596	14.20	0.0	0.37	0.0	N/M	N/M	
INTEGRA LIFESCIENCES HLDGS	2125	49.42	0.1	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	2726	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	808	138.77	0.1	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	698	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	3623	36.61	0.1	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	2099	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	987	73.75	0.0	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	5861	9.68	0.0	0.80	0.0	N/M	14.0	4.4
JAVELIN PHARMACEUTICALS IN	3995	6.19	0.0	0.30	0.0	N/M	N/M	4.4
K V PHARMACEUTICAL CO	4186	27.24	0.1	1.01	0.0	25.7	4.2	10.1
KENDLE INTERNATIONAL INC	1541	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	1045	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	5318	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	648	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	1032	51.97	0.0	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	5164	20.46	0.1	4.99	0.0	14.0	2.1	4.0
KOSAN BIOSCIENCES INC	3996	5.22	0.0	0.22	0.0	N/M	2.5	-5.1

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KYPHON INC	5328	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	673	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	2370	47.26	0.1	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	1750	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	3888	30.54	0.1	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	1291	38.68	0.0	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	10369	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	1760	39.85	0.0	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	4419	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	1443	46.47	0.0	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	693	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	1535	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	703	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	2043	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	543	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	14672	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	507	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	1398	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	5947	17.62	0.1	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	6528	30.54	0.1	1.71	0.4	78.3	3.2	-0.8
MEDIVATION INC COM	2454	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	4677	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	4451	21.66	0.1	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	1045	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	1507	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	9426	22.37	0.1	1.78	0.0	N/M	14.9	-0.4

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MICRUS ENDOVASCULAR CORP C	1709	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	6824	10.57	0.0	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	1186	75.09	0.0	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	5423	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLECULAR INSIGHT PHARM IN	497	9.44	0.0	0.23	0.0	N/M	4.4	-20.5
MOLINA HEALTHCARE INC	269	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	1439	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	910	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	5274	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	5013	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	3668	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	3216	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	578	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	2584	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	10660	9.49	0.1	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	2698	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NEUROGEN CORP	2974	6.64	0.0	0.28	0.0	N/M	2.6	2.2
NIGHTHAWK RADIOLOGY HLDGS	2180	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	2234	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVACEA INC COM	621	9.47	0.0	0.22	0.0	N/M	4.3	22.5
NOVEN PHARMACEUTICALS INC	2922	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	4155	27.01	0.1	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	2097	12.93	0.0	0.39	0.0	N/M	4.3	-2.9
OBAGI MEDICAL PRODUCTS INC	696	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	936	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	2592	36.06	0.0	4.38	0.3	24.7	1.4	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMNICELL INC	3908	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	1587	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	5516	26.90	0.1	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	1711	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	5745	8.18	0.0	0.38	0.0	62.9	2.9	11.3
OREXIGEN THERAPEUTICS INC	589	15.02	0.0	0.40	0.0	N/M	N/M	
ORTHOFIX INTL N V	2777	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	6809	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OSIRIS THERAPEUTICS INC CO	1201	13.51	0.0	0.37	0.0	N/M	N/M	-27.8
OWENS & MINOR INC NEW	1545	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	4523	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	2102	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	3836	28.23	0.1	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	3213	42.06	0.1	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	2941	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	2592	23.30	0.0	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	1087	55.15	0.0	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	2873	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	2522	26.06	0.0	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	5593	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	2263	38.27	0.0	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	1226	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	2989	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	4752	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	2682	40.85	0.1	0.93	1.5	27.8	5.7	-3.1
PONIARD PHARMACEUTICALS IN	2186	6.80	0.0	0.24	0.0	N/M	3.9	19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POZEN INC	3077	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	1608	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	2768	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	3721	26.99	0.1	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	1039	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	7726	18.22	0.1	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	6338	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	3346	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	1511	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	3446	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	7138	17.92	0.1	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	329	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	434	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	1720	41.26	0.0	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	1625	42.59	0.0	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	3146	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	4922	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	6163	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	6346	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	1894	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	3479	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	4819	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOXYX INC COM	3772	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	1186	41.58	0.0	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	1923	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SIRTRIS PHARMACEUTICALS IN	518	9.87	0.0	0.27	0.0	N/M	N/M	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKILLED HEALTHCARE GROUP I	1625	15.51	0.0	0.26	0.0	N/M	0.0	
SOMAXON PHARMACEUTICALS IN	1154	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONIC INNOVATIONS INC	2479	8.75	0.0	0.23	0.0	109.4	3.3	3.6
SONOSITE INC	2018	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	3827	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	3355	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	4188	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	4734	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	4636	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	6302	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	1755	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	515	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	1015	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	3027	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	818	57.21	0.0	2.26	0.0	27.5	5.5	0.2
TELIK INC	6600	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	10069	6.51	0.0	3.08	0.0	N/M	N/M	1.2
TERCICA INC COM	3097	5.10	0.0	0.26	0.0	N/M	3.2	-13.0
THORATEC LABS CORP	6347	18.39	0.1	0.98	0.0	N/M	2.6	-12.0
TOMOTHERAPY INC COM	970	21.92	0.0	1.07	0.0	38.5	N/M	
TRIAD HOSPS INC	1894	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	5174	19.36	0.1	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	1015	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	2442	63.76	0.1	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	977	61.50	0.0	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	11038	16.69	0.1	1.59	0.0	N/M	3.5	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VANDA PHARMACEUTICALS INC	3046	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	16611	54.83	0.5	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	1790	37.69	0.0	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	3519	77.27	0.1	2.91	0.0	59.9	N/M	84.4
VERTEX PHARMACEUTICALS INC	2861	28.56	0.0	3.74	0.0	N/M	7.4	1.9
VIROPHARMA INC	7350	13.80	0.1	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	1592	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	1889	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	1086	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	6731	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	2725	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	1944	18.09	0.0	4.53	0.0	N/M	3.4	22.1
WATERS CORP	2143	59.36	0.1	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	2178	32.53	0.0	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	877	90.51	0.0	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	3853	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	2322	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	3977	24.12	0.1	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	2495	44.42	0.1	1.10	0.0	N/M	13.3	59.4
XOMA LTD	13422	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	1968	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	4622	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.2	1.69	0.1	33.8	4.4	5.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	269	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	379	17.28	0.0	0.46	0.0	27.0	2.6	13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAON INC	214	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	852	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	1017	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	1251	8.06	0.0	0.47	0.0	5.5	3.8	17.7
ACCO BRANDS CORP	45891	23.05	0.6	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	469	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	598	63.06	0.0	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	18483	60.28	0.6	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	533	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	429	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	847	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	150	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	1954	43.41	0.0	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	548	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	75790	10.92	0.4	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	947	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	22653	40.44	0.5	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	972	53.11	0.0	2.28	2.2	24.4	2.2	5.8
ALLEGIANT TRAVEL CO COM	100	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	713	99.15	0.0	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	5708	13.46	0.0	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	249	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERICAN WOODMARK CORP COM	319	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	219	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	1396	26.05	0.0	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	419	21.42	0.0	0.39	2.8	23.3	5.1	12.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN RAILCAR INDS INC	199	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	573	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	214	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	703	19.31	0.0	0.69	0.0	N/M	6.3	43.4
AMERON INTERNATIONAL CORPO	214	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	2256	39.68	0.0	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	150	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	50	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	598	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	897	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	314	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	543	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	658	86.87	0.0	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	399	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	379	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	299	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	2143	28.43	0.0	2.90	0.0	N/M	1.2	4.1
AZZ INC	249	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	369	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	1007	49.28	0.0	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	857	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	150	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	2044	41.30	0.0	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	942	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	31292	55.35	0.9	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	947	13.08	0.0	0.62	0.0	18.2	N/M	5.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUELINX HLDGS INC COM	214	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	57876	19.51	0.6	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	1017	37.14	0.0	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	1137	31.56	0.0	1.56	2.8	N/M	1.7	3.0
BRIGHT HORIZONS FAMILY SOL	598	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	947	61.89	0.0	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	750	70.78	0.0	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRSTSOURCE INC C	419	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	249	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	2024	33.77	0.0	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	54268	46.51	1.3	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	269	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	434	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	2555	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	324	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	2883	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	6231	23.19	0.1	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	2403	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR \$0.	1143	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	1605	42.45	0.0	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	329	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	3532	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	1968	49.42	0.1	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	3433	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	1377	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLEMAN CABLE INC COM	789	25.86	0.0	0.43	0.0	16.1	5.3	24.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBUS MCKINNON CORP N Y	1385	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	1237	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	523	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	50	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	2062	22.81	0.0	0.45	0.0	17.6	4.2	14.6
CON-WAY INC COM	994	50.24	0.0	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	1108	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	2044	33.87	0.0	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	349	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	1466	30.59	0.0	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	10296	16.29	0.1	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	249	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	818	64.91	0.0	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	1326	63.11	0.0	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	2183	52.88	0.1	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	2582	24.65	0.0	3.79	0.0	47.4	4.5	11.1
CPI CORP	589	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	1312	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	1087	45.45	0.0	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	1264	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	2941	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	5084	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	1137	40.61	0.0	2.11	2.5	18.7	N/M	21.8
DESWELL INDS INC	55016	10.92	0.3	0.16	6.2	14.8	1.4	-6.3
DEVRY INC DEL	6885	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	3252	13.20	0.0	0.42	2.3	57.4	4.4	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR THRIFTY AUTOMOTIVE	543	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	1625	35.55	0.0	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	889	57.27	0.0	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	1266	102.98	0.1	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	1262	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	1501	37.50	0.0	0.45	0.4	22.3	7.2	15.1
DYNCORP INTL INC CL A	860	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	1952	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	478	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	2226	46.48	0.1	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	379	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	708	72.90	0.0	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	479	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES, ENERSYS	4604	30.82	0.1	1.22	0.0	N/M	2.3	-11.8
	479	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENNIS BUSINESS FORMS INC C	543	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	484	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	3073	44.42	0.1	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	9878	36.26	0.2	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	1072	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	10641	9.30	0.1	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	1456	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	1469	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	1032	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	810	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	698	89.29	0.0	6.46	0.0	N/M	N/M	71.7

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FLORIDA EAST COAST INDS IN	4326	82.98	0.2	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	4300	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWERVE CORP	1191	71.60	0.0	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	7941	20.64	0.1	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	2906	34.09	0.1	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	1242	28.68	0.0	0.30	0.0	23.9	3.0	39.2
FRANKLIN ELEC INC COM	2202	47.18	0.1	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	336	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	4982	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	1976	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	7706	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	484	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	1186	42.55	0.0	2.25	0.0	15.4	2.5	22.1
GATX CORP	1022	49.25	0.0	2.52	1.9	18.2	2.3	3.5
GEHL CO	219	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	548	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	6513	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	1117	75.75	0.0	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	33068	29.84	0.5	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	3266	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	5880	29.10	0.1	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	1510	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	3982	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	1346	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	1421	40.28	0.0	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	2114	16.84	0.0	1.67	0.0	25.1	N/M	85.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRANITE CONSTRUCTION	2754	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREAT LAKES DREDGE & DOCK	658	9.50	0.0	0.38	0.0	N/M	2.9	37.9
GREENBRIER COS INC	259	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	698	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	1971	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	249	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	1785	52.00	0.0	4.38	1.4	21.0	3.6	16.4
HEALTHCARE SVCS GROUP INC	3204	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	3100	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	2891	42.08	0.1	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	2073	51.24	0.1	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	6829	26.57	0.1	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	10962	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	1092	41.00	0.0	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	1642	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	3859	32.76	0.1	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	1781	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	4511	35.16	0.1	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	1256	54.22	0.0	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	2928	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	2054	29.32	0.0	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	624	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	2161	73.01	0.1	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	746	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	1780	38.54	0.0	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	3803	46.00	0.1	2.05	0.0	39.3	4.5	11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	2765	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	2497	15.61	0.0	1.95	1.0	17.9	1.1	8.9
INFRA SOURCE SVCS INC	4727	37.10	0.1	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	2439	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	1509	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	598	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	1100	18.00	0.0	0.33	0.7	11.1	2.5	7.4
INTEGRATED ELECTRICAL SVC	915	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	6368	18.86	0.1	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	1618	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	214	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTTOOLS INC	4857	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	3822	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	877	117.38	0.1	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	3276	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	2542	57.51	0.1	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	6176	11.75	0.0	2.10	0.0	N/M	2.2	2.1
KADANT INC	423	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	1259	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	1690	37.54	0.0	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	2833	52.12	0.1	1.47	0.9	20.4	3.3	22.8
KBR INC	3689	26.23	0.1	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	1001	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	2883	37.71	0.1	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	818	82.03	0.0	3.19	1.0	10.9	2.2	21.7
KFORCE INC	3098	15.98	0.0	0.66	0.0	18.4	2.4	16.0

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KIRBY CORP	1176	38.39	0.0	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	6602	19.38	0.1	1.67	0.6	22.8	3.8	8.9
KNOLL INC	5736	22.40	0.1	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	4285	26.26	0.1	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	5355	23.11	0.1	1.07	0.0	15.8	3.7	21.7
LADISH INC	821	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LAIDLAW INTL INC	2069	34.55	0.0	2.74	2.0	29.0	2.4	0.3
LAMSON & SESSIONS CO	476	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	1201	48.25	0.0	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	937	61.66	0.0	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	60	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	1568	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	1582	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	1246	34.23	0.0	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	507	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	912	74.24	0.0	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	644	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	434	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	1409	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	1346	80.38	0.1	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	322	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	37513	43.61	0.9	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	2917	33.69	0.1	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	2813	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	1605	59.82	0.1	0.96	0.0	20.4	8.4	-9.3
MIDWEST EXPRESS	2335	15.02	0.0	0.37	0.0	50.1	13.6	11.2

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MILLER HERMAN INC COM	7438	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	447	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	1592	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	3500	29.20	0.1	1.05	0.0	21.9	2.3	9.0
MOOG INC	1698	44.11	0.0	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	882	55.00	0.0	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	447	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	41500	34.44	0.7	1.28	1.2	9.5	2.1	14.7
MUELLER WATER PRODUCTS INC	1590	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	548	17.06	0.0	0.49	0.4	21.3	1.5	23.7
MULTI-COLOR CORP	457	39.31	0.0	0.26	0.5	23.5	4.0	12.0
NACCO INDUSTRIES INC	110	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	5110	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	758	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	3098	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	1436	25.67	0.0	0.39	0.0	52.4	2.7	1.8
ODYSSEY MARINE EXPLORATION	3862	6.01	0.0	0.28	0.0	N/M	13.7	65.1
OLD DOMINION FGHTLINES INC	3203	30.15	0.1	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	1451	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	6113	21.01	0.1	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	1575	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	2343	33.63	0.0	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	1904	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	2612	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	50	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	2124	38.57	0.0	3.85	1.6	21.0	2.3	24.4

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PEOPLESUPPORT INC	1636	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	2470	61.53	0.1	1.64	0.0	29.3	6.0	66.9
PGT INC COM	696	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	1186	31.21	0.0	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	1605	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	2248	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	664	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	1625	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	1113	64.31	0.0	0.86	0.0	17.0	N/M	28.3
PROTECTION ONE INC COM NEW	506	14.96	0.0	0.38	0.0	N/M	N/M	-19.1
QUANTA SVCS INC	2552	30.67	0.0	3.64	0.0	90.2	4.7	21.6
QUIXOTE CORP COM	27826	18.70	0.3	0.17	2.0	N/M	3.8	-5.6
RAVEN INDS INC	1833	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	2550	41.25	0.1	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	693	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	1027	38.25	0.0	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	678	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	5738	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	319	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	3310	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	1894	57.10	0.1	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	1522	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	434	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	1306	53.80	0.0	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	528	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	572	20.02	0.0	0.54	0.7	16.8	1.9	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHOOL SPECIALTY INC	874	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	160	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	6231	12.78	0.0	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	6196	15.46	0.1	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	1730	46.29	0.0	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	29003	33.74	0.5	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	1429	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	479	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	7770	46.02	0.2	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	3956	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	1346	36.05	0.0	3.59	0.0	73.6	5.4	13.2
SPX CORP	1211	87.81	0.1	5.00	1.1	22.1	2.4	25.4
STANDARD PKG CORP	367	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	876	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	319	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	901	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	1854	18.50	0.0	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	1555	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	1854	44.46	0.0	3.90	0.0	35.4	6.3	9.1
STERLING CONSTRUCTION CO I	2005	21.15	0.0	0.23	0.0	18.9	2.5	11.0
STEWART ENTERPRISES INC	2283	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	1689	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	848	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	498	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	479	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	548	29.71	0.0	0.99	5.0	22.7	2.4	25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALEO CORP CL A	1888	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	7140	13.96	0.1	0.87	0.0	N/M	8.6	73.8
TEAM INC	944	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	329	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	3637	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	813	81.78	0.0	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	4890	32.47	0.1	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	1185	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	4595	21.55	0.1	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	1256	58.00	0.0	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	1934	36.11	0.0	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	2792	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	872	58.89	0.0	2.34	0.8	17.7	5.2	15.2
TRANSDIGM GROUP INC	1131	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	648	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	30284	19.63	0.3	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	1775	43.54	0.0	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	727	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	2172	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	529	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	2542	40.59	0.1	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	4002	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	794	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	1015	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	1715	32.54	0.0	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	21245	66.64	0.7	1.86	0.0	14.4	2.6	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL FOREST PRODUCTS	379	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	2868	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	364	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	1166	48.55	0.0	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	1745	30.27	0.0	2.77	0.0	8.6	2.6	-33.4
USG CORP	1697	49.04	0.0	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	2094	26.79	0.0	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	2217	72.76	0.1	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	916	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	489	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	2465	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VITRAN CORP INC	40981	21.34	0.5	0.29	0.0	14.7	1.6	8.8
VOLT INFORMATION SCIENCES,	222	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	703	14.63	0.0	0.45	1.2	77.0	1.6	-4.8
WABTEC CORP	5708	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	6104	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	1070	80.01	0.0	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	6212	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	635	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	402	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	2482	54.40	0.1	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	1965	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	643	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	798	50.84	0.0	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	1137	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	952	60.45	0.0	2.76	0.0	13.4	4.6	-3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIAMS SCOTSMAN INTL INC	969	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	3510	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	1168	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	1201	36.80	0.0	2.12	0.0	8.9	1.0	-8.5
			20.7	1.82	0.7	24.1	3.4	10.8
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	997	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	8255	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	598	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	299	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	543	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	6002	18.67	0.1	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	1196	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	1351	26.45	0.0	2.12	0.0	30.8	4.0	23.7
ADAPTEC INC	2338	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	2647	18.33	0.0	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	1261	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	768	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	897	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	389	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	1625	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	1142	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	698	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	3529	48.64	0.1	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	1695	77.28	0.1	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	1919	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	2318	15.75	0.0	2.83	0.0	16.6	6.4	26.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANADIGICS INC	1346	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	379	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	3330	14.44	0.0	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	653	75.21	0.0	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	419	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	1505	26.50	0.0	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	6625	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	1495	63.80	0.0	5.09	0.0	81.8	8.4	128.6
ARIBA INC	1710	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	2328	17.59	0.0	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	2652	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	2343	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	698	9.70	0.0	0.42	0.0	40.4	2.4	41.2
ASPEN TECHNOLOGY INC	1969	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	1032	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	1256	30.84	0.0	1.70	0.0	83.3	5.8	28.9
ATEMEL CORP	10114	5.56	0.0	2.72	0.0	N/M	2.8	10.5
ATMI INC	813	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	548	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	3439	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	967	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	3195	39.64	0.1	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	1186	29.01	0.0	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	1137	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	2119	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	214	47.92	0.0	0.88	0.0	66.6	4.9	36.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEA SYS INC	8325	13.69	0.1	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	4212	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	219	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	1575	22.62	0.0	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	2702	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	379	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	1017	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	628	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	319	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	4282	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	1735	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	479	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	1077	13.79	0.0	0.70	0.0	23.4	3.5	20.5
BROADRIDGE FINANCIAL SOLUT	2941	19.12	0.0	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	8530	7.82	0.0	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	1462	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	1032	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	1246	84.97	0.1	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	543	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	698	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	746	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CAVIUM NETWORKS INC COM	418	22.62	0.0	0.87	0.0	N/M	N/M	
CERIDIAN CORP NEW	3106	35.00	0.1	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	1690	40.20	0.0	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	917	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	3956	15.66	0.0	0.51	0.0	N/M	9.0	51.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIBER INC	1142	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	1860	36.13	0.0	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	6484	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	10373	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	17780	8.19	0.1	1.24	0.0	N/M	4.3	-6.0
COGENT INC	4984	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	4355	22.51	0.1	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	1677	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	1465	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	2062	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	1291	58.35	0.0	3.57	0.0	21.1	4.4	36.0
COMMVault SYSTEMS INC COM	4083	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	6415	11.86	0.0	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	2240	16.51	0.0	0.62	0.0	33.0	6.0	-5.5
COMTECH TELECOMMUNICATIONS	2665	46.42	0.1	1.08	0.0	17.8	3.4	19.9
COMVERGE INC COM	360	31.01	0.0	0.56	0.0	N/M	N/M	
CONCUR TECHNOLOGIES INC	4383	22.85	0.1	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	22319	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	2896	24.24	0.0	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	2031	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	945	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CRAY INC COM NEW	1617	7.63	0.0	0.25	0.0	N/M	1.7	-44.7
CREDENCE SYS CORP	1954	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	1775	25.85	0.0	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	2654	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	813	12.66	0.0	0.45	0.9	19.8	1.4	-8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYBERSOURCE CORP DEL	3777	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	3419	40.20	0.1	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	3220	23.29	0.0	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	3645	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	3836	36.84	0.1	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	1376	52.20	0.0	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	830	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	4843	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	2345	41.77	0.1	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	1887	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	2382	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	798	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	1093	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	840	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	1156	79.21	0.0	5.11	0.0	19.9	8.3	5.3
DTS INC COM	2088	21.77	0.0	0.40	0.0	N/M	2.6	-10.2
DYCOM INDS INC	2779	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	1323	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	3001	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	3411	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	2217	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	4938	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	598	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	29457	28.22	0.4	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	1028	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	6559	21.84	0.1	1.86	0.0	N/M	3.1	19.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERNOC INC COM	286	38.13	0.0	0.66	0.0	N/M	N/M	
ENTEGRIS INC	4866	11.88	0.0	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	6746	14.87	0.1	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	2922	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	3694	91.47	0.2	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	434	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	5360	29.16	0.1	1.41	0.0	23.7	2.8	8.6
EXAR CORP	2501	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	496	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	2549	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	3650	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	917	80.60	0.0	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	957	68.35	0.0	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	1216	40.12	0.0	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	2752	19.32	0.0	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	3700	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	1678	31.86	0.0	0.47	0.0	42.5	4.0	10.4
FEI CO	4075	32.46	0.1	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	30514	3.78	0.1	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	7785	46.25	0.2	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	5596	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	1715	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	15216	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	8277	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	6435	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	1638	9.36	0.0	0.35	0.0	N/M	1.1	0.8

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GERBER SCIENTIFIC INC	449	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	1492	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	4625	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	1710	39.65	0.0	3.20	0.2	22.0	3.5	16.5
GLU MOBILE INC COM	696	13.90	0.0	0.40	0.0	N/M	0.6	39.0
GREENFIELD ONLINE INC	2489	15.91	0.0	0.41	0.0	41.9	2.6	0.1
GUIDANCE SOFTWARE INC COM	298	14.10	0.0	0.32	0.0	N/M	12.1	17.1
HARMONIC INC	8976	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTRKS INC	2994	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	1904	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	9272	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	2014	32.00	0.0	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	1848	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	754	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	543	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	4014	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	299	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	3815	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	2470	8.02	0.0	0.43	0.0	36.4	3.0	-2.7
IMATION CORP	808	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	1407	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	548	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFCROSSING INC	2511	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	10267	14.77	0.1	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	2392	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	1736	10.22	0.0	0.57	2.4	17.9	2.6	6.2

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INGRAM MICRO INC	3120	21.71	0.0	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	1032	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	967	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	4187	15.27	0.0	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	732	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	1523	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	6831	25.31	0.1	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	5745	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	1520	37.26	0.0	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	818	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	2866	31.46	0.0	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	4841	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	4251	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	2570	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	4000	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	1292	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	3749	26.13	0.1	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	1093	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	3513	77.94	0.1	2.34	0.0	59.9	3.7	19.8
IXIA	3927	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	1969	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	5815	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	3888	22.07	0.0	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	1341	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	4358	13.43	0.0	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	1844	7.05	0.0	0.59	0.0	88.1	1.1	-7.8

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KNOT INC	3044	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	698	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	6087	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	4251	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	2443	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	2851	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	1994	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	5976	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	1342	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	1134	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LIVEPERSON INC	3449	5.35	0.0	0.23	0.0	76.4	4.7	-32.1
LO JACK CORP	2366	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	3146	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	249	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	16344	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
LTX CORP	7714	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	6270	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	4434	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	2676	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	748	30.83	0.0	0.60	0.0	18.7	2.2	-7.7
MARCHEX INC	2634	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	4178	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	5400	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	22465	43.38	0.5	0.95	0.9	N/M	2.4	26.1
MCAFFEE INC.	3390	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	901	23.68	0.0	0.34	0.0	27.5	2.9	5.0

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MENTOR GRAPHICS CORP COM	6719	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	434	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	813	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	822	95.51	0.0	3.61	0.0	22.8	6.0	6.6
MICREL INC	6626	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	4725	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	8822	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	997	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	6700	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	2651	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	4999	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	1363	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	1795	27.95	0.0	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	2912	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	3322	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	3175	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	947	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	1457	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	571	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NAM TAI ELECTRS INC	59466	11.92	0.4	0.53	7.0	14.2	1.6	-6.4
NATIONAL INSTRS CORP	1263	32.57	0.0	2.60	0.9	32.9	4.3	24.5
NAVTEQ CORP	2153	42.34	0.0	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	1870	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	4827	24.15	0.1	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	3956	36.25	0.1	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	1958	31.84	0.0	0.66	0.0	66.3	4.4	19.6

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NETWORK EQUIP TECHNOLOGIES	2478	9.54	0.0	0.25	0.0	N/M	3.0	-1.6
NEWPORT CORP COM	962	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	4582	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	3457	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	7397	7.79	0.0	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	2667	28.37	0.0	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	15428	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	3254	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	2624	18.11	0.0	1.00	0.0	41.2	2.0	39.7
	28298	10.72	0.2	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	12999	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	2818	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	10567	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	1220	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	2202	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	10137	9.51	0.1	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	448	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	2814	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	1074	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	497	74.19	0.0	0.43	0.0	23.8	4.8	4.6
P C CONNECTION	298	13.24	0.0	0.35	0.0	22.1	1.7	-7.4
PACKETEER INC	3534	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	2084	16.02	0.0	1.66	0.0	24.3	1.6	-11.6
PARAMETRIC TECHNOLOGY CORP	7457	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	434	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	1483	11.83	0.0	0.33	0.0	N/M	2.2	4.8

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PEGASYSTEMS INC	324	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	3202	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	1339	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	1989	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	917	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	1087	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	3706	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	3121	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	23459	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	10729	33.60	0.2	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	2881	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	4822	31.79	0.1	1.30	0.0	39.3	2.8	1.9
QAD INC	964	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	3280	16.65	0.0	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	2058	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	3963	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	7142	16.19	0.1	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	872	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	3121	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	980	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	2069	17.98	0.0	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	2448	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	4102	22.28	0.0	4.30	0.0	69.6	5.2	-2.8
RENAISSANCE LEARNING INC	755	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	12900	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	2107	16.41	0.0	0.54	0.0	N/M	12.5	0.2

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RIMAGE CORP	980	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	399	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	1638	69.00	0.1	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	429	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	1967	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	1184	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	2542	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	2243	18.07	0.0	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	1914	42.86	0.0	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	11943	3.13	0.0	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	9400	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	2405	49.51	0.1	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	2718	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SEACHANGE INTL INC	1149	7.76	0.0	0.23	0.0	N/M	1.5	-4.7
SECURE COMPUTING CORP	1477	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	727	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	7151	17.33	0.1	1.09	0.0	45.6	2.5	28.6
SI INTL INC	314	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	2651	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	9464	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	1122	34.61	0.0	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	1899	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	4194	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	6139	20.74	0.1	1.10	0.0	66.9	3.2	-25.3
SKYWORKS SOLUTIONS INC	5697	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	5758	13.76	0.0	0.82	0.0	16.0	4.6	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH MICRO SOFTWARE INC	3479	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	3176	31.99	0.1	1.18	0.0	47.0	7.1	49.3
SOLECTRON CORP	18977	3.68	0.0	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	2275	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	1098	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	3109	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	29849	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFIRE INC COM	622	13.99	0.0	0.34	0.0	N/M	3.1	-20.6
SOURCEFORGE INC COM	8250	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	1994	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	2157	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	3071	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	1264	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STARTEK INC	50	10.79	0.0	0.16	0.0	45.0	1.3	10.2
STEC INC COM	991	6.43	0.0	0.32	0.0	13.1	1.8	-8.7
STRATASYS INC	1262	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPER MICRO COMPUTER INC C	867	10.01	0.0	0.30	0.0	14.3	4.7	11.3
SUPERTEX INC	1336	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	1498	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	2955	23.89	0.0	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	10419	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	3822	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	3171	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	3050	35.79	0.1	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	1930	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	1442	30.39	0.0	1.25	0.8	22.8	7.7	-12.1

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SYNNEX CORP	214	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSIS INC COM	3096	26.43	0.0	3.79	0.0	46.4	2.9	0.8
T&HQ INC	7843	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	7715	19.97	0.1	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	1151	38.46	0.0	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	2343	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHTARGET INC COM	506	12.85	0.0	0.50	0.0	71.4	N/M	
TECHWELL INC COM	1655	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	1296	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	1695	33.74	0.0	2.66	0.7	30.4	2.4	20.1
TELLABS INC	9322	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	4038	17.58	0.0	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	6005	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	5575	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	2237	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	4417	9.05	0.0	1.89	0.0	24.5	2.0	6.2
TNS INC	518	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	847	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	816	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	6702	18.35	0.1	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	2588	32.20	0.0	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	2986	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	1389	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	4472	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	2907	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRA CLEAN HLDGS INC COM	298	13.98	0.0	0.30	0.0	14.6	2.6	-19.2

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ULTRATECH INC	1690	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNICA CORP COM	922	16.50	0.0	0.33	0.0	N/M	5.6	31.5
UNISYS CORP	7677	9.14	0.0	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	3205	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	1929	15.71	0.0	0.50	0.0	N/M	9.4	4.1
UTSTARCOM INC	6865	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	11729	29.46	0.2	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	1977	40.06	0.0	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	3077	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	1096	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	1341	35.25	0.0	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	2873	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	2048	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	3783	15.82	0.0	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	5001	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	2401	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	1517	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	2266	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	199	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSense INC	5313	21.25	0.1	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	4711	19.35	0.0	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	8735	11.00	0.1	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	4394	34.27	0.1	1.37	0.0	19.4	7.7	13.0
X-RITE INC	1443	14.77	0.0	0.43	0.0	N/M	2.1	14.1
XYRATEX LTD COM	32569	22.23	0.4	0.65	0.0	10.3	2.6	-6.9
ZEBRA TECHNOLOGIES CORP	1475	38.74	0.0	2.68	0.0	37.6	2.9	0.3

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ZORAN CORP	2591	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	399	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			14.2	1.85	0.3	35.4	3.8	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	150	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	1555	47.90	0.0	3.79	0.8	24.2	3.3	13.9
AK STL HLDG CORP	2388	37.37	0.0	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	1675	38.53	0.0	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	1695	20.79	0.0	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	489	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	392	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	1246	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	23482	35.56	0.4	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	538	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	1196	63.95	0.0	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	471	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	2178	53.17	0.1	5.43	0.8	15.0	4.5	16.2
BEMIS INC	2233	33.18	0.0	3.47	2.5	18.5	2.4	0.0
BOWATER INC	1196	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	429	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	852	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	1406	47.68	0.0	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	907	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	543	130.31	0.0	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	588	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	2881	38.78	0.1	6.11	0.4	13.8	6.3	25.9

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CENTURY ALUM CO	1734	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	1682	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	1027	71.87	0.0	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	5398	11.11	0.0	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	434	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	199	21.39	0.0	0.38	0.0	11.7	N/M	7.3
CLEVELAND CLIFFS INC COM	877	77.67	0.0	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	19912	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	2512	33.77	0.0	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	25967	34.66	0.5	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	3484	24.97	0.0	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	917	63.77	0.0	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	7615	54.82	0.2	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	9371	11.16	0.1	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	1037	49.05	0.0	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	1795	64.33	0.1	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	4409	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	922	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	1032	67.50	0.0	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	1053	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	818	89.39	0.0	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	1037	40.64	0.0	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	249	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	1106	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	543	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	4075	24.49	0.1	1.72	0.0	74.2	N/M	-7.3

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GRAPHIC PACKAGING CORP DEL	7868	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	3877	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	1346	29.89	0.0	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	1344	84.43	0.1	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	917	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	13854	8.54	0.1	1.03	0.0	25.9	4.5	-5.7
HERCULES INC COM	7825	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	1904	24.31	0.0	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	5609	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	1155	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	274	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	8829	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	1914	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	1718	72.88	0.1	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	1201	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	308	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	2490	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	2238	18.92	0.0	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	1687	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	1466	64.55	0.0	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	882	162.02	0.1	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	1829	26.65	0.0	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	598	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	778	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	434	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	3230	22.11	0.0	0.78	0.9	23.3	2.6	18.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
N L INDS INC	110	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	3091	27.45	0.0	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	1285	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	678	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	199	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	1720	21.00	0.0	1.55	3.8	11.0	2.8	25.3
OLYMPIC STL INC	199	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	648	52.92	0.0	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	3310	35.00	0.1	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	922	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	1854	25.31	0.0	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	2757	31.89	0.0	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	219	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	2009	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	765	48.70	0.0	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	1413	56.26	0.0	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	748	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	783	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	1311	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	2552	23.11	0.0	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	2706	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	593	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	489	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	503	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	329	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	934	42.94	0.0	2.73	1.2	25.4	7.3	-2.2

VERMONT STATE TEACHERS

As of June 30, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	3439	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	1032	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	2781	42.67	0.1	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	1797	55.28	0.1	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	5683	13.31	0.0	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	2119	42.81	0.0	4.28	2.4	21.1	3.5	14.6
SPARTECH CORP	703	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	2010	41.91	0.0	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	110	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	1153	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	2402	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	2238	61.53	0.1	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	10833	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	1638	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	847	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	1918	8.69	0.0	0.34	0.0	N/M	1.3	11.1
U S GOLD CORP	4327	5.50	0.0	0.35	0.0	N/M	5.2	31.0
UNIVERSAL STAINLESS & ALLO	337	35.23	0.0	0.23	0.0	9.7	2.0	-25.8
URANIUM RES INC COM PAR \$0	3401	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	1994	21.98	0.0	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	847	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	2173	28.41	0.0	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	922	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	324	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	214	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	1570	21.65	0.0	1.84	3.1	14.1	2.0	6.1

VERMONT STATE TEACHERS

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	2464	41.53	0.1	1.22	0.0	N/M	7.1	18.9
			4.7	2.53	1.2	24.3	3.6	11.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1072	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	25531	28.64	0.4	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	2289	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	2773	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	2323	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	5319	5.78	0.0	1.43	0.0	17.0	N/M	23.0
CITIZENS COMMUNICATIONS CO	7300	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	498	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	5801	29.87	0.1	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	1426	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	677	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	17229	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	1207	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	992	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	2592	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	1802	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	1461	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	2220	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	967	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
HUNGARIAN TEL & CABLE CORP	199	20.01	0.0	0.33	0.0	N/M	2.9	-5.7
ICO GLOBAL COMM HLDGS LTD	6292	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	1251	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	961	4.68	0.0	0.17	0.0	N/M	1.4	-57.1

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IOWA TELECOMM SERVICES INC	738	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	1581	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	1097	84.50	0.0	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	1640	28.97	0.0	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	1553	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	3056	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	4376	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	2011	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	735	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	2193	33.59	0.0	3.45	0.0	N/M	14.8	13.7
SHENANDOAH TELECOMMUNICATI	259	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	324	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	578	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	2183	62.57	0.1	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	15958	20.10	0.2	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	598	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	4026	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	1.82	1.2	23.8	4.8	14.0
UTILITIES STOCK								
AGL RES INC	1630	40.48	0.0	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	543	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	2398	38.85	0.0	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	379	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	2866	22.49	0.0	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	7986	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	1984	30.06	0.0	2.67	4.3	14.7	1.3	-3.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVISTA CORP COM	1181	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	852	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	249	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	479	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	219	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	6829	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	199	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	329	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	1286	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	4775	17.20	0.0	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED WATER CO LTD	1649	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	2418	28.34	0.0	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	1082	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	743	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	1525	54.94	0.0	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	3350	26.09	0.0	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	343	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	2605	49.56	0.1	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	1924	29.12	0.0	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	1740	23.69	0.0	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	972	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	1633	50.73	0.0	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	4916	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	484	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	3878	28.04	0.1	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	434	32.67	0.0	0.69	4.3	15.6	1.8	-6.9

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FUEL GAS CO N J	1795	43.31	0.0	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	15417	51.02	0.4	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	1027	42.92	0.0	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	3270	28.36	0.0	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	598	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	813	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	2283	32.45	0.0	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	2004	36.65	0.0	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	2373	50.41	0.1	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	1499	37.68	0.0	1.44	0.5	62.8	3.3	-10.1
OTTER TAIL POWER CORP	698	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	4122	28.20	0.1	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	1580	24.65	0.0	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	2114	39.85	0.0	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	37610	27.79	0.5	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	598	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	2597	24.18	0.0	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	2501	38.29	0.1	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	748	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	4711	17.56	0.0	3.89	0.0	12.6	1.5	1.0
SJW CORP	468	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	698	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	2263	32.59	0.0	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	967	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	455	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	4451	17.18	0.0	3.60	4.5	13.6	2.0	0.9

VERMONT STATE TEACHERS

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	2378	27.28	0.0	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	540	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	808	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	1730	26.93	0.0	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	25761	24.28	0.3	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	15562	32.64	0.3	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	2502	44.23	0.1	5.17	2.3	16.8	1.8	-8.4
			3.3	2.64	3.3	17.5	2.0	-4.2

VERMONT STATE TEACHERS

As of June 30, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	38438	21.94	1.3	0.68	3.0	13.8	2.4	-5.5
CEC ENTMT INC	12372	35.20	0.7	1.14	0.0	15.8	3.0	-15.3
HELEN OF TROY LTD-NEW	41763	27.00	1.7	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	32032	27.38	1.3	0.86	0.0	23.8	6.3	-4.2
MODINE MFG CO COM	16334	22.60	0.6	0.74	3.1	17.1	1.5	-0.6
RARE HOSPITALITY INTL INC	38242	26.77	1.6	0.82	0.0	18.1	2.2	-11.0
SONIC CORP	12666	22.12	0.4	1.42	0.0	25.1	N/M	-0.7
STAGE STORES INC	71741	20.96	2.3	0.90	0.9	16.3	1.6	-9.9
TALBOTS INC	27973	25.03	1.1	1.36	2.1	N/M	2.1	6.6
TEMPUR-PEDIC INTL INC	31445	25.90	1.2	2.15	1.2	18.8	10.0	0.0
UNIFIRST CORP	27728	44.05	1.9	0.63	0.3	20.0	1.8	14.9
VALASSIS COMMUNICATIONS IN	40003	17.19	1.1	0.82	0.0	18.7	4.7	0.0
			15.2	0.98	0.8	18.3	3.2	0.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	62645	27.26	2.6	1.38	0.9	21.6	2.4	9.2
HERBALIFE LTD COM USD SHS	24305	39.65	1.5	2.85	2.0	19.5	7.1	1.7
LANCE INC COM	33205	23.56	1.2	0.73	2.7	28.7	3.2	17.2
			5.3	1.64	1.6	22.7	3.9	8.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	39220	40.20	2.4	1.51	0.6	26.8	3.9	9.7
WHITING PETE CORP NEW	31689	40.52	2.0	1.70	0.0	11.1	1.3	2.8
			4.4	1.60	0.3	19.8	2.7	6.6
FINANCIAL STOCK								
ACADIA RLTY TR	32667	25.95	1.3	0.83	3.1	53.0	3.4	0.3
AMERICAN CAMPUS CMNTYS INC	16823	28.29	0.7	0.66	4.8	N/M	1.8	-5.5

NEW ENGLAND PENSION CONSULTANTS

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
ARES CAP CORP	53060	16.85	1.4	1.17	9.7	10.0	1.1	-5.1
ASSET ACCEP CAP CORP	44453	17.70	1.2	0.61	0.0	15.0	2.3	14.4
ASSURED GUARANTY LTD COM	71741	29.56	3.3	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	19855	38.43	1.2	0.53	0.4	10.7	2.5	-10.9
COUSINS PROPERTIES INC COM	15111	29.01	0.7	1.51	5.1	11.4	3.5	-10.7
CREDIT ACCEP CORP MICH	19905	26.83	0.8	0.81	0.0	14.9	3.6	-1.3
DELPHI FINL GROUP INC CLAS	22544	41.82	1.4	1.83	0.9	13.8	1.8	4.2
EQUITY INNS INC	30613	22.40	1.1	1.23	4.5	101.8	4.2	38.3
FINANCIAL FEDERAL CORP	26261	29.82	1.2	0.77	2.0	15.9	2.1	13.9
FIRST MIDWEST BANCORP INC	11297	35.51	0.6	1.77	3.3	14.7	2.3	-2.6
INTERNATIONAL BANCSHARES C	32006	25.62	1.3	1.78	2.5	15.9	2.0	-3.9
IPC HLDGS LTD	11394	32.29	0.6	2.06	2.2	5.2	1.0	12.6
MAGUIRE PPTYS INC	22642	34.33	1.2	1.61	4.7	N/M	3.9	-2.3
MB FINL INC	16627	34.74	0.9	1.27	2.1	16.9	1.5	-3.0
NEWALLIANCE BANCSHARES INC	40492	14.72	0.9	1.67	1.8	31.3	1.2	-8.8
PENNSYLVANIA REAL ESTAT IN	9976	44.33	0.7	1.65	5.1	N/M	1.8	1.2
PLATINUM UNDERWRITERS HLDG	24964	34.75	1.3	2.08	0.9	6.6	1.1	8.6
PS BUSINESS PKS INC CALIF	9976	63.37	1.0	1.35	2.8	83.4	2.8	-9.5
RAIT FINANCIAL TRUST	46507	26.02	1.9	1.66	12.9	13.8	1.1	-3.9
REALTY INCOME CORP	44942	25.19	1.7	2.54	6.1	23.3	1.6	-9.4
U STORE IT TR	57461	16.39	1.4	0.94	7.1	N/M	1.5	-17.3
UNIVERSAL AMERN FINL CORP	40883	21.28	1.3	1.26	0.0	20.5	2.0	9.8
WESTAMERICA BANCORPORATION	9976	44.24	0.7	1.33	3.1	14.2	3.2	-7.5
			29.7	1.46	3.5	23.0	2.0	0.9
HEALTH CARE STOCK								
AMSURG CORP COM	45480	24.14	1.7	0.74	0.0	18.3	2.0	-1.4

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
CENTENE CORP DEL	36971	21.42	1.2	0.93	0.0	N/M	2.5	2.0
ICON PUB LTD CO	7482	43.74	0.5	1.26	0.0	32.4	4.1	2.7
ORTHOFIX INTL N V	1516	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
VARIAN INC	14231	54.83	1.2	1.68	0.0	27.5	2.9	-5.9
			4.7	1.08		23.7	2.6	-1.5
INDUSTRIALS STOCK								
ACCO BRANDS CORP	44844	23.05	1.6	1.24	0.0	N/M	3.2	-4.3
ACUITY BRANDS INC	17556	60.28	1.6	2.62	1.0	20.2	4.4	11.0
AIRTRAN HLDGS INC	73746	10.92	1.2	1.00	0.0	37.7	2.5	6.3
ALBANY INTERNATIONAL CORP	22055	40.44	1.4	1.06	1.1	24.5	2.3	12.8
BELDEN INC	30320	55.35	2.6	2.49	0.4	30.8	2.8	3.4
BOWNE & CO INC COM	57168	19.51	1.7	0.54	1.1	28.7	2.3	24.4
CARLISLE COS,INC	52962	46.51	3.8	2.89	1.2	16.6	2.9	8.7
DESWELL INDS INC	55016	10.92	0.9	0.16	6.2	14.8	1.4	-6.3
ESCO TECHNOLOGIES INC	6846	36.26	0.4	0.94	0.0	31.3	2.4	-19.1
GENESE & WYOMING INC	30467	29.84	1.4	1.08	0.0	8.4	2.4	12.1
MATTHEWS INTL CORP CLASS A	33841	43.61	2.3	1.38	0.5	20.1	3.3	7.3
MUELLER INDS INC	40687	34.44	2.1	1.28	1.2	9.5	2.1	14.7
QUIXOTE CORP COM	27826	18.70	0.8	0.17	2.0	N/M	3.8	-5.6
SIMPSON MFG INC	26554	33.74	1.4	1.63	1.2	17.2	2.4	9.7
STERLING CONSTRUCTION CO I	2005	21.15	0.1	0.23	0.0	18.9	2.5	11.0
TREX INC	29929	19.63	0.9	0.30	0.0	N/M	1.7	-8.8
UNITED STATIONERS INC COM	18974	66.64	1.9	1.86	0.0	14.4	2.6	11.2
VITRAN CORP INC	40981	21.34	1.3	0.29	0.0	14.7	1.6	8.8
			27.4	1.52	0.8	19.9	2.7	7.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	28266	28.22	1.2	1.60	0.0	N/M	2.2	20.3

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	21762	43.38	1.4	0.95	0.9	N/M	2.4	26.1
NAM TAI ELECTRS INC	59466	11.92	1.1	0.53	7.0	14.2	1.6	-6.4
XYRATEX LTD COM	32569	22.23	1.1	0.65	0.0	10.3	2.6	-6.9
			4.9	0.95	1.8	12.2	2.2	9.9
MATERIALS STOCK								
APTARGROUP INC	22006	35.56	1.2	2.46	1.5	21.8	2.5	6.6
COMPASS MINERALS INTL INC	25234	34.66	1.3	1.11	3.7	21.5	N/M	4.7
DELTIC TIMBER CORP	6357	54.82	0.5	0.68	0.5	48.5	3.2	14.5
			3.1	1.57	2.3	26.3	2.7	7.2
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	25332	28.64	1.1	0.44	2.0	15.4	2.4	10.1
			1.1	0.44	2.0	15.4	2.4	10.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	14769	51.02	1.2	1.43	3.0	15.3	2.2	2.7
PNM RES INC	35895	27.79	1.5	2.13	3.3	15.8	1.3	-13.4
WESTAR ENERGY INC	23816	24.28	0.9	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	14475	32.64	0.7	1.61	4.2	15.9	1.6	3.2
			4.3	1.86	3.6	15.0	1.6	-5.7

VERMONT STATE TEACHERS

As of June 30, 2007

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
	147,583		12/31/99			
AMER_AIRLNS_1999-001- A2	416,778	7.02	4/15/11	BAA2	2.07	6.32%
AMER_AIRLNS_2003-001- G	151,137	3.86	1/09/12	AAA	2.14	5.40%
AMVESCAP PLC	139,951	4.50	12/15/09	A3	2.29	5.56%
AMVESCAP PLC	642,045	5.63	4/17/12	A3	4.10	5.81%
AT&T CORP	536,910	7.30	11/15/11	A2	3.71	5.62%
ATMOS ENERGY CORP	446,655	4.00	10/15/09	BAA3	2.14	5.58%
BELLSOUTH CORP	144,294	4.20	9/15/09	A2	2.06	5.46%
CANADIAN OIL SANDS LTD 144	346,811	4.80	8/10/09	BAA2	1.95	5.63%
CAPMARK FINL GROUP INC 144	311,181	5.88	5/10/12	BAA3	4.13	6.19%
COMCAST CORP NEW	377,942	5.66	7/14/09	BAA2	0.04	5.62%
COX COMMUNICATIONS INC NEW	449,775	4.63	1/15/10	BAA3	2.32	5.62%
DELTA_AIR_2000-001- A2	138,038	7.57	5/18/12	N/A	2.94	6.29%
DEVELOPERS DIVERSIFIED RLT	536,264	4.63	8/01/10	BAA2	2.78	5.68%
DISCOVER FINL SVCS 144A	599,623	5.89	6/11/10	BAA3	0.20	5.86%
DOMINION RES INC VA NEW	210,328	5.69	5/15/08	BAA1	0.83	5.58%
ENTERPRISE PRODS OPER LP	444,069	4.63	10/15/09	BAA3	2.13	5.59%
ERAC USA FIN CO 144A	954,092	7.35	6/15/08	BAA2	0.91	5.86%
ERAC USA FIN CO 144A	645,550	5.30	11/15/08	BAA2	1.30	5.89%
FEDERATED RETAIL HLDGS INC	322,910	5.35	3/15/12	N/A	4.04	5.78%
FNMA POOL - 125420	512,853	5.50	5/01/11	GOVT	1.58	6.17%
FORTUNE BRANDS INC	365,816	5.13	1/15/11	BAA2	3.12	5.89%
FPL GROUP CAP INC	20,641	5.63	9/01/11	A2	3.61	5.63%
FUJI JGB INVT L L C 144A	1,184,475	9.87	6/30/08	A1	0.90	5.76%
GEORGIA PWR CAP TR VI	393,484	4.88	11/01/07	A3	0.33	5.35%
GNMA I TBA JUL 30 SINGLE	612,540		12/31/99			

VERMONT STATE TEACHERS

As of June 30, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARTFORD FINL SVCS GROUP I	103,147	5.66	11/16/08	A2	1.29	5.61%
KBC BK FDG TR III 144A	380,578	9.86	11/02/09	A1	2.07	5.67%
KROGER CO	115,606	6.38	3/01/08	BAA2	0.64	5.56%
LUBRIZOL CORP	237,516	4.63	10/01/09	BAA3	2.09	5.56%
MARSH & MCLENNAN COS INC	139,610	5.50	7/13/07	BAA2	0.04	5.42%
MARSH & MCLENNAN COS INC	446,617	5.15	9/15/10	BAA2	2.87	5.97%
MASCO CORP	377,656	5.66	3/12/10	BAA1	0.21	5.59%
MLMT 2005 4.35%	161,221	4.35	11/15/10		N/A	N/A
MLMT 2005 4.33%	86,031	4.33	11/15/10		N/A	N/A
NISOURCE FINANCE CORP	326,931	2.90	11/23/09		N/A	N/A
NISSAY GLOBAL 4.875%	260,763	4.88	8/09/10		N/A	N/A
NUVEEN INVTS INC	523,191	5.00	9/15/10	BAA1	2.84	7.91%
ONEOK INC NEW	28,396	5.51	2/16/08	BAA2	0.61	5.55%
ONEOK PARTNERS LP	494,910	5.90	4/01/12	BAA2	4.04	5.78%
PEMEX PROJ FDG MASTER TR	598,671	6.13	8/15/08	BAA1	1.05	5.56%
PENNEY J C CORP INC	270,623	8.00	3/01/10	BAA3	2.34	5.71%
PEPCO HOLDINGS INC	215,661	5.50	8/15/07	BAA3	0.13	5.08%
PEPSI 5.855%	507,418	5.85	6/01/10		N/A	N/A
POPULAR NORTH AMER INC MTN	608,104	4.25	4/01/08	A2	0.72	5.64%
POPULAR NORTH AMER INC MTN	894,428	5.75	4/06/09	A2	0.03	5.42%
POWER CONTRACT FING L L C	233,603	6.26	2/01/10	BAA2	1.27	5.77%
PROGRESS ENERGY 5.00%	257,304	5.00	1/15/10		N/A	N/A
PSEG FDG TR I	380,088	5.38	11/16/07	BAA3	0.37	5.58%
RESIDENTIAL CAP CORP	501,992	6.38	6/30/10	BAA3	2.60	6.86%
RESIDENTIAL CAP CORP	825,711	6.00	2/22/11	BAA3	3.15	7.02%
RESIDENTIAL CAP CORP	227,825	6.66	11/21/08	BAA3	0.15	6.39%

VERMONT STATE TEACHERS

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESIDENTIAL CAP CORP	274,096	6.13	11/21/08	BAA3	1.30	6.82%
RESIDENTIAL CAP LLC	447,344	5.86	6/09/08	BAA3	0.18	6.92%
SPRINT CAP CORP	436,581	7.63	1/30/11	BAA3	3.04	5.99%
ST PAUL TRAVELERS INC	162,178	5.01	8/16/07	A3	0.13	5.34%
TANDY CORP	45,218	6.95	9/01/07	BA1	0.17	6.18%
TELEFONICA EMISONES SA	995,511	5.66	6/19/09	BAA1	0.22	5.45%
TELEFONICA EMISONES SA	114,219	5.98	6/20/11	BAA1	3.49	5.72%
THOMSON CORP	361,995	5.75	2/01/08	A3	N/A	N/A
TIME WARNER INC 5.5%	321,534	5.50	11/15/11		N/A	N/A
TWIN REEFS XLFA P-T 144A	905,709	3.42	12/10/09		N/A	N/A
UF TREAS INFLATION IND2.38	540,061	2.38	4/15/11		3.76	4.15%
UNITED STATES TREAS NTS	45,154	4.88	5/31/09	AAA	1.81	4.89%
UNITED STATES TREAS NTS	5,836,099	4.88	6/30/12	AAA	4.38	4.94%
UNITED STATES TREAS NTS	612,127	3.63	1/15/08	GOVT	N/A	N/A
UNITED STATES TREAS NTS	20,311	4.50	5/15/10	AAA	2.65	4.89%
USB REALTY CORP 144A	1,127,772	6.09	1/15/12	A1	3.82	6.63%
VIACOM INC	1,342,556	5.75	4/30/11	BAA3	N/A	N/A
VTB CAPITAL SA 5.97%	309,411	5.97	8/01/08		N/A	N/A
WACHOVIA CAP TR III	329,967	5.80	3/15/11	A2	3.22	5.93%
WELLPOINT INC	927,338	3.75	12/14/07	BAA1	N/A	N/A
WELLPOINT INC	356,552	4.25	12/15/09	BAA1	N/A	N/A
	35,767,080	5.51			2.40	5.69%

5-10 Years

ABU DHABI NATL ENERGY C 14	398,097	5.88	10/27/16	AA3	7.04	6.18%
ALTO PARANA S A	319,482	6.38	6/09/17	BAA2	7.30	6.41%

VERMONT STATE TEACHERS

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERICAN EXPRESS CO	2,022,573	6.80	9/01/16	A3	6.69	6.34%
AMERICAN GEN FIN MEDTM SRN	191,438	4.88	7/15/12	A1	4.30	5.72%
AMERIPRISE FINL INC	1,837,211	7.52	6/01/16	BAA2	6.49	6.89%
AMERISOURCEBERGEN CORP	1,077,830	5.88	9/15/15	BA1	6.31	6.48%
AMVESCAP PLC	453,656	5.38	2/27/13	A3	4.72	5.98%
APACHE CORP	290,405	5.25	4/15/13	A3	4.87	5.65%
BEAR_STEARNS_2004-ESA- E	362,819	5.06	5/14/16	AAA	1.74	5.42%
BOSTON SCIENTIFIC CORP	387,374	6.40	6/15/16	BAA3	6.71	6.83%
CANADIAN NAT RES LTD	512,927	5.70	5/15/17	BAA2	7.34	6.14%
CAPMARK FIN;	805,585	6.30	5/10/17		N/A	N/A
CDTIM 2004-1A A1	38,478	3.67	5/20/16		N/A	N/A
COMMONWEALTH EDISON CO	753,972	5.95	8/15/16	BAA2	6.82	6.25%
CONSUMERS ENERGY CO	438,574	6.00	2/15/14	BAA1	5.31	5.81%
CONTNETL_AIR_2001-001- A2	947,917	6.50	12/15/12	BAA2	3.44	6.25%
COSTCO WHSL CORP NEW	636,822	5.50	3/15/17	A2	7.30	5.84%
CVS CORP	120,642	5.75	6/01/17	BAA2	7.43	6.23%
DEVELOPERS DIVERSIFIED RLT	41,913	5.38	10/15/12	BAA2	4.49	5.82%
EMBARQ CORP	589,904	6.74	6/01/13	BAA3	4.82	6.34%
FARMERS INS EXCHANGE 144A	105,865	6.00	8/01/14	BAA3	5.57	6.21%
FHLMC GOLD POOL - B12161	96,918	4.00	2/01/14	AAA	2.71	6.58%
GENERAL ELECTRIC CO	654,693	5.00	2/01/13	AAA	4.71	5.64%
GLOBAL SIGNAL TR II	437,136	4.23	12/15/14		N/A	N/A
HRPT PPTYS TR	331,140	5.75	2/15/14	BAA2	5.22	6.05%
MEDCO HEALTH SOLUTIONS INC	220,284	7.25	8/15/13	BAA3	4.82	6.21%
MEDTRONIC INC	235,611	4.75	9/15/15	A1	6.58	5.82%
METLIFE INC	467,977	5.00	6/15/15	A2	6.44	5.89%

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MONTPELIER RE HLDGS LTD	713,545	6.13	8/15/13	BAA3	4.91	6.71%
MUFG CAPITAL FINANCE 1 LI	323,150	6.35	7/25/16	A2	6.64	6.60%
NORTH FRONT PASS-THROUG 1	45,630	5.81	12/15/14	A2	5.95	6.38%
RABOBANK CAP FDG TR II 14	53,161	5.26	12/31/13	AA2	5.27	6.03%
RAS LAFFAN LIQUEFIED NAT G	441,939	5.83	9/30/16	AA3	5.15	6.15%
RBS CAP TR I	789,251	4.71	7/01/13	AA3	5.00	6.10%
RESIDENTIAL CAP CORP	410,799	6.50	4/17/13	BAA3	4.68	7.21%
RESIDENTIAL CAP CORP	133,664	6.88	6/30/15	BAA3	5.85	7.38%
RESONA BK 144A	781,636	5.85	4/15/16	A2	6.69	6.51%
RESONA PFD GLOBAL SECS 14	646,580	7.19	7/30/15	BAA1	5.87	6.70%
SHINSEI FIN	193,648	7.16	7/25/16	BAA1	6.54	6.24%
SRFC 2003 1-A A	18,745	3.09	1/15/14		N/A	N/A
SUMITOMO MITSUI BANKING 1	146,745	5.63	10/15/15	AA3	6.44	6.36%
TELEFONICA EMISONES SA	170,727	6.42	6/20/16	BAA1	6.79	6.22%
TIME WARNER CABLE INC 144A	336,298	5.85	5/01/17	BAA2	7.30	6.22%
TNK-BP FINANCE 144A	212,827	6.63	3/20/17	BAA2	6.94	7.07%
UBS PFD FDG TR V	523,519	6.24	5/15/16	AA2	6.73	6.18%
UNITED STATES TREAS NTS	14,692,483	4.50	5/15/17	GOVT	7.85	5.03%
UNITED STATES TREAS NTS	402,062	3.00	7/15/12	GOVT	N/A	4.15%
UNITED STATES TREAS NTS	155,869	2.00	1/15/14	GOVT	N/A	4.27%
UNITED_AIR_2001-001- A1	533,560	6.07	9/01/14	BA2	2.03	5.78%
US TREASURY NOTES 2.375%	437,011	2.38	1/15/17		8.58	4.32%
VALE OVERSEAS LTD	350,801	6.25	1/23/17	BAA3	6.88	6.36%
VALERO LOGISTICS OPERATION	1,580,725	6.05	3/15/13	BAA3	4.69	6.06%
WYETH	614,933	5.50	2/01/14	A3	5.34	5.76%
XL CAP LTD	632,403	6.50	4/15/17	BAA2	6.96	7.38%

VERMONT STATE TEACHERS

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ZFS FIN USA TR V 144A	827,972	6.50	5/09/17	BAA2	7.11	6.96%
	40,946,929	5.45			6.60	5.80%
10-20 Years						
BANC AMER MTG	93,605	5.50	2/25/20		N/A	N/A
BA_MTG_ALT_2005-003- 2A1	16,665	5.50	4/25/20	AAA	3.40	6.00%
BA_MTG_ALT_2005-9- 5A1	50,205	5.50	10/25/20	AAA	3.50	6.02%
BA_MTG_SEC_2005-009- 2A1	232,346	4.75	10/25/20	AAA	3.92	5.46%
CONTNETL_AIR_2001-001- A1	39,909	6.70	12/15/22	BAA2	6.33	6.51%
CWHEQ_LN_TR_2006-S03- A2	73,533	6.08	6/25/21	AAA	3.86	6.04%
FARMERS INS EXCHANGE 144A	415,690	8.63	5/01/24	BAA3	9.35	7.03%
FEDERAL NATL MTG ASSN	150,308	0.00	10/09/19	AA2	12.09	5.72%
FHLMC_1730- Z	198,155	7.00	5/15/24	GOVT	2.83	5.93%
FHLMC_3005- ED	503,586	5.00	7/15/25	GOVT	8.99	5.88%
FIRST UN INSTL CAP II	732,533	7.85	1/01/27	A1	1.67	6.56%
FNMA TBA JUL 15 SINGLE	243,282	6.00	6/30/18	GOVT	N/A	N/A
FNMA TBA JUL 15 SINGLE	85,702	4.50	5/30/18	GOVT	N/A	N/A
FNMA POOL - 735264	1,626,217	6.50	8/01/17	AAA	2.51	5.82%
FNMA_1996-046- ZA	34,698	7.50	11/25/26	GOVT	2.74	6.63%
GNMA_2002-028- B	988,458	5.78	7/16/24	AAA	1.38	5.19%
GNMA_2002-061- BA	100,781	4.65	3/16/26	GOVT	1.30	5.42%
MASTER_ALT_2003-009- 1A1	4,015	5.50	12/25/18	N/A	3.44	6.02%
OR ST REG TAXABLE	105,786	5.89	6/01/27		N/A	N/A
SIEMENS FINANCIERINGSMA 14	76,660	6.13	8/17/26	AA3	10.99	6.24%
STRIP 2003-1A 3.31%	9,780,118	3.31	3/24/18		N/A	N/A
SUNTRUST CAP II	556,092	7.90	6/15/27	A1	0.59	5.71%

VERMONT STATE TEACHERS

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TIME WARNER ENTMT CO LP	755,998	8.38	3/15/23	BAA2	9.04	6.82%
US TREASURY 2.00%	650,317	2.00	1/15/26		N/A	N/A
WACHOVIA CAP TR I 144A	320,971	7.64	1/15/27	A1	1.84	6.56%
WAMU_2004-CB3- IVA	186,527	6.00	10/25/19	AAA	2.74	6.06%
WAMU_2005-009- 3CB	119,442	5.50	10/25/20	AAA	3.16	5.73%
WELLS_FARGO_2006-001- A3	545,845	5.00	3/25/21	AAA	4.24	5.96%
WEST VA ECONOMIC DEV AUTH	948,736	5.37	7/01/20	AAA	7.75	5.74%
	19,636,180	4.70			4.44	5.98%

Over 20 Years

ABU DHABI NATL ENERGY C 14	86,826	6.50	10/27/36	AA3	12.70	6.73%
ANADARKO PETE CORP	252,810	6.45	9/15/36	BAA3	12.59	6.75%
APACHE CORP	514,861	6.00	1/15/37	A3	13.09	6.35%
AT&T CORP	231,458	8.00	11/15/31	A2	11.68	6.45%
AUGUSTA GA WTR AND SEW RE	193,352	5.25	10/01/39	AAA	9.37	4.49%
BA_MTG_ALT_2003-010- 2A1	819,444	6.00	12/25/33	AAA	3.92	6.29%
BA_MTG_ALT_2004-002- 1A1	855,712	6.00	3/25/34	AAA	4.10	6.31%
BA_MTG_ALT_2004-010- 1CB1	35,484	6.00	11/25/34	AAA	3.15	5.78%
BA_MTG_ALT_2005-005- 2CB1	201,860	6.00	6/25/35	AAA	4.15	6.28%
BA_MTG_CMBS_2006-3- A4	94,874	5.89	7/10/44	N/A	6.71	5.91%
BA_MTG_SEC_2003-D- IA2	287,232	7.29	5/25/33	AAA	3.36	6.55%
BA_MTG_SEC_2004-L- 4A1	716,338	5.16	1/25/35	AAA	3.69	6.05%
BEAR_STEARNS_2006-003- 34A	24,221	6.15	5/25/36	AAA	1.26	6.08%
BNP PARIBAS	290,681	7.19	12/31/49		N/A	N/A
CALIFORNIA ST	54,325	5.00	2/01/33	A1	8.21	3.98%
CALIFORNIA ST	43,882	5.00	2/01/33	A1	8.93	4.66%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CALIFORNIA ST UNIV REV	401,307	5.00	11/01/30	AAA	9.61	4.53%
CATERPILLAR INC DEL	1,325,249	6.05	8/15/36	A2	13.24	6.17%
CBASS TR 5.556%	794,986	5.56	9/25/36		N/A	N/A
CCI 2005 5.074%	88,556	5.07	6/15/35		N/A	N/A
CITIGROUP INC	354,948	6.13	8/25/36	AA2	13.14	6.26%
COMCAST CORP NEW	227,874	6.50	11/15/35	BAA2	12.60	6.74%
COMM_MTG_2001-J1- A2	3,400,281	6.46	2/16/34	AAA	2.62	6.73%
COMM_MTG_2006-C7- A2	690,253	5.69	6/10/46	N/A	3.24	5.67%
CSFB_2003-029- 5A1	64,501,988	7.00	12/25/33	AAA	2.11	6.39%
CSFB_2004-001- 3A1	421,810	7.00	2/25/34	AAA	1.98	6.35%
CSFB_2006-C1- AAB	1,497,306	5.55	2/15/39	N/A	4.81	5.77%
CWABS_HEL_2006-015- A3	156,661	5.69	8/25/34	AAA	2.71	5.87%
CWABS_INC_2006-009- 1AF3	1,021,824	5.86	8/25/36	AAA	3.08	5.92%
CWALT_2004-J07- 1A2	591,069	4.67	8/25/34	AAA	0.88	5.45%
CWALT_2005-63- 3A1	279,403	3.86	11/25/35	AAA	3.12	3.92%
CWHEQ_2006-S6- A2	685,079	5.52	3/25/34	AAA	2.72	5.59%
CWHEQ_2006-S7- A3	1,410,730	5.71	11/25/35	AAA	4.75	5.85%
CWHEQ_2006-S9- A3	601,395	5.73	8/25/36	AAA	4.85	6.05%
CWHEQ_INC_2006-S02- A2	447,649	5.63	7/25/27	AAA	2.64	5.76%
CWL 2004-BC 5.5%	210	5.50	4/25/35		N/A	N/A
CWMBS_2004-28CB- 6A1	510,654	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	698,225	7.00	9/25/34	AAA	2.02	6.27%
CWMBS_2005-HYB8- 4A1	567,746	5.64	12/20/35	AAA	3.00	5.90%
CWMBS_CHL_2006-001- A2	1,218,863	6.00	3/25/36	N/A	4.58	6.32%
CWMBS_CHL_2006-001- A3	4,608,663	6.00	3/25/36	N/A	4.76	6.43%
CWMBS_CHL_2006-HYB3- 3A1A	530,547	6.10	5/20/36	AAA	1.74	5.73%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_INC_2005-023- A1	587,055	5.50	11/25/35	N/A	5.53	6.30%
DB MASTER FIN LLC 144A	738,829	5.78	6/20/31	AAA	12.73	5.83%
DEUTSCHE_ALT_2003-4XS- A6A	148,879	4.82	10/25/33	AAA	3.53	5.61%
DP WORLD LTD	270,764	6.85	7/02/37		N/A	N/A
FARMERS EXCHANGE CAP 144A	428,435	7.05	7/15/28	BAA3	10.92	6.93%
FHLMC	58,962	6.00	7/14/33	GOVT	N/A	N/A
FHLMC POOL - 1B1980	91,296	5.82	4/01/34	AAA	0.37	6.10%
FHLMC GOLD POOL - G01639	240,746	7.00	11/01/33	GOVT	2.71	6.31%
FHLMC_2326- ZQ	683,010	6.50	6/15/31	GOVT	3.36	5.71%
FHLMC_2890- PC	686,764	5.00	7/15/30	AAA	5.01	5.72%
FHLMC_2915- KP	165,686	5.00	11/15/29	GOVT	4.85	5.72%
FHLMC_3063- PC	23,975,289	5.00	2/15/29	AAA	4.04	5.60%
FHLMC_T058_CWMBS03-R3- 2A	366,584	6.50	9/25/43	GOVT	2.10	5.97%
FIRST_HORIZON_03-005- A17	37,465	8.00	7/25/33	AAA	1.64	6.76%
FIRST_HORIZON_2004-AR5 IVA	150,840	5.71	10/25/34	AAA	3.21	5.96%
FIRST_UNION_1998-C2- A2	144,982	6.56	11/18/35	AAA	0.63	5.48%
FLORIDA PWR & LT CO	39,851	5.85	2/01/33	AA3	12.74	6.09%
FNMA TBA JUL 30 SINGLE	328,750	5.00	6/30/33	GOVT	N/A	N/A
FNMA TBA JUL 30 SINGLE	1,340,000	6.00	5/30/33	GOVT	N/A	N/A
FNMA POOL - 545945	1,150,292	7.50	9/01/32	GOVT	2.36	6.44%
FNMA POOL - 772642	33,616	5.50	3/01/29	AAA	4.79	6.15%
FNMA POOL - 776972	279,248	5.50	4/01/29	AAA	4.80	6.15%
FNMA(30Y)6.5 03-1.7.2033	59,535	6.50	6/30/30	GOVT	N/A	N/A
FNMA(30Y)7 03-1.7.2033 P3	1,047,529	7.00	6/30/30	GOVT	N/A	N/A
FNMA_2001-T05- A2	373,347	7.68	6/19/41	GOVT	-0.88	6.75%
FNMA_2001-T08- A2	881,033	9.50	7/25/41	AAA	2.86	7.84%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-122- AJ	629,039	4.50	2/25/28	GOVT	3.50	5.79%
FNMA_2003-T04- IIA5	386,464	4.91	9/26/33	GOVT	4.04	4.93%
FNMA_2004-W11- 1A2	614,996	6.50	5/25/44	GOVT	2.35	6.06%
FNMA_2005-110- MB	1,533,464	5.50	9/25/35	AAA	3.75	5.63%
GE_ELECTRIC_MTG_2002-1 A3	262,565	6.27	12/10/35	AAA	3.82	5.64%
GLOBAL SIGNAL TR 5.58%	314,299	5.58	2/15/36		N/A	N/A
GLOBAL_SIGNAL_2006-001 C	44,644	5.71	2/15/36	A2	3.12	5.91%
GMAC HOME EQUITY	496,401	6.05	7/25/37		N/A	N/A
GMAC MTG CORP LOAN	14,950	0.00	3/25/28		N/A	N/A
GMACM_HEL_2006-HE03- A2	313,118	5.75	10/25/36	AAA	3.25	5.70%
GMACM_LOAN_2005-AR2- 4A1	198,698	5.22	5/25/35	N/A	3.80	6.06%
GNMA POOL - 782048	113,168	7.00	12/15/34	AAA	3.19	6.23%
GOVERNMENT NATIONAL MORTGAG	380,298	5.50	7/22/33	GOVT	N/A	N/A
GREENWICH_CAP_2007-GG9 A4	260,194	5.44	3/10/39	AAA	7.14	5.91%
GS MTG SECS 5.815%	402,652	5.81	1/07/36		N/A	N/A
GS MTG SECS 8.00%	322,753	8.00	1/25/36		N/A	N/A
GSMPS 1998 7.75%	302,131	7.75	9/19/27		N/A	N/A
GSMPS 1999-3 A	1,276,941	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	39,047	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	247,023	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	47,286	8.50	2/25/35		N/A	N/A
GSMS 2006-RR3 5.66%	1,202,044	5.66	3/18/49		N/A	N/A
GSR_TRUST_2006-1F- 5A2	403,131	6.00	2/25/36	N/A	4.82	6.43%
GS_MORTGAGE_SEC_06-GG6 A4	533,025	5.55	4/10/38	N/A	6.44	5.88%
GS_MTG_TR_2006-GG8- A4	42,153	5.56	11/10/39	AAA	6.87	5.91%
HSBC HLDGS PLC	456,550	6.50	5/02/36	AA3	13.07	6.29%

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ILLINOIS ST	260,443	5.10	6/01/33	AA3	12.71	5.86%
JP MORGAN	4,215	5.41	11/25/35		N/A	N/A
JPMOR_CMBS_2007-CIBC18 A4	632,587	5.44	6/12/47	AAA	7.13	5.93%
JP_MORGN_MTG_2002-C1- A3	137,726	5.38	7/12/37	AAA	4.05	5.65%
JP_MORGN_MTG_2003-C1- A2	698,189	4.98	1/12/37	AAA	4.55	5.70%
JP_MORGN_MTG_2005-A04- 1A1	181,350	5.40	7/25/35	AAA	3.56	5.84%
JP_MORGN_MTG_2005-A6- 1A2	35,186	5.14	9/25/35	N/A	4.77	5.67%
JP_MORGN_MTG_2006-LDP7 AJ	1,182,877	5.88	4/15/45	AAA	6.78	5.91%
KRAFT FOODS INC	1,263,982	6.50	11/01/31	BAA1	11.88	6.78%
LB_UBS_CMBS_2002-C1 A4	76,793	6.46	3/15/31	AAA	3.77	5.63%
LEHMAN MTG 5.5%	174,773	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	167,613	5.50	12/25/35	AAA	1.91	5.67%
MARP 2005 8.00%	195,167	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	150,742	8.00	5/25/35		N/A	N/A
MASD	175,788	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	90,860	5.89	12/25/33	AAA	2.34	4.74%
MASTER_ALT_2003-006- 3A1	613,043	8.00	9/25/33	N/A	0.46	6.77%
MDST 2006-1 5.79%	512,707	5.79	10/15/40		N/A	N/A
METLIFE INC	342,320	6.40	12/15/36	A3	12.12	6.99%
MID-STATE_TR_XI- A	987,769	4.86	7/15/38	AAA	3.37	7.02%
MIDAMERICAN ENERGY HLDGS N	283,522	6.13	4/01/36	BAA1	13.04	6.38%
MIDSTATE_CAP_2004-001- A	37,576	6.00	8/15/37	AAA	3.16	6.07%
MID_STATE_TR_2005-001- A	63,898	5.75	1/15/40	AAA	2.99	5.63%
ML_CFC_CMBS_2007-005- A1	853,519	4.27	8/12/48	AAA	2.20	5.44%
ML_CFC_CMBS_2007-005- A4	217,213	5.38	8/12/48	AAA	7.15	5.94%
MORGAN STANLEY	-310,867	5.69	4/15/49		N/A	N/A

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MORG_ST_CAP_2006-002- 6A1	286,721	6.50	2/25/36	AAA	3.34	6.32%
NATIONWIDE MUT INS CO 144A	785,918	7.88	4/01/33	A2	11.75	6.63%
NEW JERSEY ECONOMIC DEV A	113,327	5.75	6/15/29	BAA2	7.79	4.70%
NEXEN INC	36,573	6.40	5/15/37	BAA2	12.81	6.74%
NOMURA_2006-AF1- IA2	82,107	6.16	5/25/36	AAA	1.82	5.73%
NOMURA_CORP_2005-WF1- IIA2	27,976	4.79	3/25/35	AAA	2.17	5.61%
NY ST URBAN DEV 5.25%	1,248,772	5.25	3/15/34		N/A	N/A
PACIFIC GAS & ELEC CO	298,510	5.80	3/01/37	AAA	13.57	6.08%
PENNEY J C CORP INC	309,791	6.38	10/15/36	N/A	12.72	6.75%
POPULAR NORTH AMER CAP TR	147,449	6.56	9/15/34	A3	11.80	7.28%
PRIME_MTG_TR_2004-CL1- 1A1	331,902	6.00	2/25/34	N/A	3.45	6.29%
RALI_2005-QR1- A	133,183	6.00	10/25/34	N/A	3.37	6.36%
RALI_2005-QS14- IIA1	100,620	6.00	9/25/35	N/A	3.90	6.32%
RAMP_2004-SL1- A3	82,946	7.00	4/25/34	N/A	1.09	5.32%
RAMP_2004-SL4- AIII	148,756	6.50	7/25/32	N/A	2.11	5.99%
RASC_2003-KS9- AI6	431,645	4.71	11/25/33	AAA	3.38	5.52%
RENAISSANCE HOME EQ 5.80%	1,167,275	5.80	8/25/36		N/A	N/A
RENAISSANCE_TR_05-004- A2	70,587	5.40	2/25/36	AAA	0.19	5.58%
RENAISSANCE_TR_05-004- A3	75,803	5.56	2/25/36	AAA	1.57	5.86%
RHELT_2006-001- AF3	228,636	5.61	5/25/36	AAA	1.97	5.81%
SAFECO CAP TR I	767,574	8.07	7/15/37	BAA2	0.04	5.23%
SARM_LN_TR_2005-022- 4A2	64,817	5.37	12/25/35	N/A	3.78	5.92%
SARM_LOAN_TR_2006-005- 5A4	833	5.56	6/25/36	N/A	3.23	5.62%
SASC_2001-SB1- A2	632,009	3.38	8/25/31	AAA	5.66	5.66%
SASC_2002-22H- IA	941,527	7.00	11/25/32	AAA	2.65	6.60%
SASC_2004-018- 5A1	234,086	5.50	12/25/34	AAA	3.23	6.10%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2004-12H- 1A1	913,226	6.00	5/25/34	AAA	3.94	6.36%
SASC_2005-006- B2	130,438	5.34	5/25/35	N/A	7.67	6.52%
SBA_CMBS_2006-001- B	406,181	5.45	11/15/36	AA2	3.78	5.81%
SOUTHWESTERN PUB SVC CO	324,216	6.00	10/01/36	BAA1	13.17	6.38%
STORA ENSO CORP 144A	373,622	7.25	4/15/36	BAA3	11.86	7.28%
STRUCTURED ASSET4.5%1/25/3	154,633	4.51	1/25/35		N/A	N/A
TELECOM ITALIA CAP	463,970	7.20	7/18/36	BAA2	11.99	6.97%
TELEFONICA EMISIONES SA	165,346	7.04	6/20/36	BAA1	12.57	6.76%
TIME WARNER CABLE INC 144A	208,245	6.55	5/01/37	BAA2	12.62	6.81%
TRAVELERS COMPANIES INC	320,052	6.25	6/15/37	A3	13.18	6.49%
UNITED HEALTH GRP	733,554	6.50	6/15/37		N/A	N/A
UNITED STATES TREAS BDS	83,668	4.50	2/15/36	AAA	15.09	5.13%
VALE OVERSEAS LTD	359,096	6.88	11/21/36	BAA3	12.55	6.83%
VODAFONE GROUP PLC NEW	266,910	6.15	2/27/37	BAA1	12.76	6.69%
WACHOVIA_COM_2006-C28- A2	158,892	5.50	10/15/48	AAA	3.72	5.72%
WAMU_2006-AR08- 1A5	291,089	5.90	8/25/46	N/A	1.56	5.57%
WAMU_2006-AR08- 2A3	507,546	6.14	8/25/36	N/A	1.81	5.84%
WAMU_2006-AR10- 1A1	29	5.95	9/25/36	N/A	1.60	5.87%
WAMU_2006-AR14- 1A4	702,675	5.65	11/25/36	N/A	1.63	5.69%
WAMU_2007-HY01- 1A1	302,581	5.72	2/25/37	N/A	1.72	5.74%
WAMU_2007-HY3- 4A1	138,158	5.35	8/25/36	N/A	1.60	5.90%
WASHINGTON MUTUAL 5.083%	514,097	5.08	7/25/46		N/A	N/A
WELLPOINT INC	207,237	6.38	6/15/37		N/A	N/A
WELLPOINT INC	124,975	5.85	1/15/36	BAA1	N/A	N/A
WELLS FARGO	21,647	5.50	11/25/35		N/A	N/A
WELLS_FARGO_2004-00T- A1	133,570	3.45	9/25/34	AAA	N/A	N/A

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WELLS_FARGO_2005-012- IA7	102,651	5.50	11/25/35	N/A	5.75	6.38%
WELLS_FARGO_2005-017- IA1	1,081,067	5.50	1/25/36	AAA	5.75	6.26%
WELLS_FARGO_2005-017- IA2	41,455	5.50	1/25/36	AA1	5.85	6.33%
WELLS_FARGO_2006-007- IIA1	42,421	6.00	6/25/36	AAA	4.61	6.31%
WELLS_FARGO_2006-2- 2IA1	117,223	5.75	3/25/36	AAA	4.75	6.12%
WELLS_FARGO_2006-4- 2A3	107,383	5.75	4/25/36	AA1	5.03	6.20%
WELLS_FARGO_2006-4- IA8	1,455,525	5.75	4/25/36	AAA	1.95	5.58%
WELLS_FARGO_2006-AR10 VA1	70,225	5.60	7/25/36	N/A	2.02	5.82%
WELLS_FARGO_2006-AR11- A7	449,150	5.52	8/25/36	N/A	2.61	5.99%
WELLS_FARGO_2006-AR12- IA2	631,032	6.03	9/25/36	AA1	1.65	5.62%
WELLS_FARGO_2006-AR12- IIA	1,645,701	6.10	9/25/36	AA1	2.28	5.84%
WELLS_FARGO_2006-AR19- A1	1,166,077	5.67	12/25/36	AAA	3.32	6.09%
WELLS_FARGO_2006-AR4- IA1	33,974	5.86	4/25/36	N/A	3.11	5.88%
WELLS_FARGO_2006-AR4- IIA1	22,865	5.78	4/25/36	N/A	3.23	5.88%
WELLS_FARGO_2006-AR6- 7A1	351,299	5.11	3/25/36	AAA	3.96	5.84%
WMALT_2006-2- 2CB	57,771	6.50	3/25/36	AAA	3.36	6.33%
WMALT_2006-5- 2CB3	186,723	6.00	7/25/36	AAA	1.20	5.66%
WYETH	341,087	5.95	4/01/37	A3	13.35	6.28%
XCEL ENERGY INC	163,168	6.50	7/01/36	BAA1	12.70	6.41%
	170,733,248	6.26			3.70	6.15%

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Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMER REAL ESTATE PART	729,198	8.13	6/01/12	BA2	N/A	N/A
AMF BOWLING WORLDWIDE INC	508,557	10.00	3/01/10	B3	0.50	5.98%
BUILDERS FIRSTSOURCE INC	490,394	8.59	2/15/12		N/A	N/A
CASE NEW HOLLAND INC	304,611	9.25	8/01/11	BA3	0.61	6.50%
CENTENNIAL CELLULAR OPER	264,140	10.75	12/15/08	CAA1	0.08	7.70%
CLEAR CHANNEL COMMUNICATIO	456,539	4.50	1/15/10	BAA3	2.31	6.42%
COMMUNICATIONS & PWR INDS	489,184	8.00	2/01/12	B2	2.61	7.56%
CORRECTIONS CORP AMER NEW	672,637	7.50	5/01/11	BA2	1.89	6.68%
COTT BEVERAGES INC	489,184	8.00	12/15/11	B1	2.40	7.54%
CSC HLDGS INC	247,014	8.13	7/15/09	B2	1.80	7.05%
DEX MEDIA EAST LLC / DEX	853,185	9.88	11/15/09	B1	0.45	6.50%
DOBSON CELLULAR SYS INC	506,136	8.38	11/01/11	BA2	2.53	6.84%
EQUISTAR CHEMICALS LP / E	353,779	10.63	5/01/11	B1	0.73	7.17%
ESI TRACTEBEL ACQUISITION	393,284	7.99	12/30/11	BA1	2.14	7.46%
FERRO CORP	576,486	9.13	1/01/09	B1	1.34	6.64%
FORD MOTOR CR CO	591,062	8.11	1/13/12	B1	0.05	8.15%
FORD MOTOR CR CO	240,378	7.38	10/28/09	B1	2.08	7.72%
FORD MOTOR CR CO	494,632	9.82	4/15/12	B1	N/A	N/A
GENERAL MTRS ACCEP CORP	432,092	6.88	9/15/11	BA1	3.52	7.33%
GENERAL MTRS ACCEP CORP MT	483,614	6.51	9/23/08	BA1	0.23	6.45%
HANOVER COMPRESSOR CO	499,452	8.63	12/15/10	B2	2.04	7.21%
HOVNIANIAN K ENTERPRISES IN	116,544	8.00	4/01/12	BA3	3.51	8.98%
HUNTSMAN LLC	650,832	11.63	10/15/10	BA1	0.29	5.36%
IDEARC INC	733,775	8.00	10/15/10		N/A	N/A
INGLES MKTS INC	529,978	8.88	12/01/11	B3	0.83	6.87%
INSIGHT COMMUNICATIONS IN	733,896	12.25	2/15/11	B3	0.08	6.64%

VERMONT STATE TEACHERS

As of June 30, 2007

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KB HOME	240,959	7.75	2/01/10	BA2	1.87	7.96%
KB HOME	348,769	9.50	2/15/11	BA2	0.68	7.22%
L-3 COMMUNICATIONS CORP	619,774	7.63	6/15/12	BA3	2.19	6.72%
MIRANT AMERICAS GENERATION	325,053	8.30	5/01/11	CAA1	3.22	7.31%
NALCO CO	634,365	7.75	11/15/11	B1	2.56	7.39%
NATIONAL HEALTH INVS INC	363,255	7.30	7/16/07	BA3	0.04	7.19%
OWENS ILL INC	168,551	7.50	5/15/10	CAA1	2.53	7.15%
OWENS-BROCKWAY GLASS CONT	344,971	8.88	2/15/09	BA2	0.59	5.97%
PHILLIPS VAN HEUSEN CORP	589,926	7.25	2/15/11	BA3	2.40	6.61%
PILGRIMS PRIDE CORP	352,159	9.63	9/15/11	B1	0.21	6.06%
PRESTIGE BRANDS IN	434,393	9.25	4/15/12	B3	2.53	8.22%
QWEST COMMUNICATIONS 1.00%	358,572	1.00	2/15/09		N/A	N/A
RIVIERA HLDGS CORP	502,067	11.00	6/15/10	NR	0.82	8.80%
RURAL CELLULAR CORP	562,095	8.25	3/15/12	BA3	2.49	7.31%
SEQUA CORPORATION	700,114	9.00	8/01/09	B2	1.82	7.29%
SHERIDAN GROUP INC	317,848	10.25	8/15/11	B2	1.06	7.65%
SUPERIOR ESSEX COMMUNICAT	494,027	9.00	4/15/12	B3	2.62	8.18%
SWIFT ENERGY CO	490,394	7.63	7/15/11	B1	2.76	7.16%
TURNING STONE CASINO RE 1	308,010	9.13	12/15/10	B1	1.39	7.83%
UNITED RENTALS NORTH AMER	433,036	6.50	2/15/12	B1	3.26	6.95%
UNOVA INC	242,170	7.00	3/15/08	BA3	0.67	6.98%
	21,671,091	8.51			1.56	7.07%

5-10 Years

ACCURIDE CORP	358,714	8.50	2/01/15	B3	4.80	8.73%
ALLIED WASTE NORTH AMER I	566,339	9.25	9/01/12	B1	0.84	7.23%

VERMONT STATE TEACHERS

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIGAS PARTNERS L P	285,301	7.25	5/20/15	B1	5.22	7.42%
AMERIGAS PARTNERS LP/AP	-174	7.13	5/20/16	B1	5.90	7.39%
AMKOR TECHNOLOGY INC	349,633	7.75	5/15/13	B1	4.24	8.57%
ANGIOTECH PHARMA	523,814	9.11	12/01/13		N/A	N/A
BALL CORP	248,467	6.88	12/15/12	BA1	3.46	6.87%
BERRY PLASTIC HLDGS CORP	392,316	8.88	9/15/14	B3	4.49	8.57%
BLYTH INC	526,720	5.50	11/01/13	BA3	5.11	8.16%
CADMUS COMMUNICATIONS COR	489,184	8.38	6/15/14	B3	4.28	8.13%
CENTENE CORP 7.125%	381,660	7.13	3/01/14		N/A	N/A
CHARTER COMMUNICATIONS 14	394,253	8.38	4/30/14	B3	4.01	7.93%
CHESAPEAKE ENERGY CORP	595,738	7.63	7/15/13	BA2	4.65	7.11%
CHS / CMNTY HEALTH SYS 14	287,221	8.88	7/15/15	N/A	5.10	8.58%
CIMAREX ENERGY	259,727	71.00	5/01/17		N/A	N/A
CINEMARK INC	330,562	0.00	3/15/14	CAA1	N/A	N/A
COLEMAN CABLE INC 144A	404,908	9.88	10/01/12	N/A	2.60	8.26%
COLUMBUS MCKINNON CORP N	640,237	8.88	11/01/13	B2	3.33	7.30%
COMPAGNIE GENERALE DES GE	411,931	7.75	5/15/17	BA3	6.10	7.53%
COMPASS MINERALS INTL INC	480,708	0.00	6/01/13	CAA2	0.89	7.26%
COMPLETED PRODUCT 8.00%	489,184	8.00	12/15/16		N/A	N/A
COMPTON PETE FIN CORP	358,714	7.63	12/01/13	B2	4.40	7.88%
CRUM & FORSTER	473,443	7.75	5/01/17		N/A	N/A
DAVITA INC	732,860	6.63	3/15/13	B1	4.09	7.14%
DEX MEDIA WEST LLC/ DEX M	155,473	9.88	8/15/13	B2	1.61	7.54%
DYCOM INVT INC	352,600	8.13	10/15/15	BA3	4.58	7.32%
ECHOSTAR DBS CORP	601,308	6.63	10/01/14	BA3	5.56	7.44%
ECHOSTAR DBS CORP	524,783	7.00	10/01/13	BA3	4.91	7.30%

VERMONT STATE TEACHERS

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Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ELAN FIN PLC 8.75%	607,363	8.75	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	730,385	6.50	5/15/13	BA2	N/A	N/A
FORD MOTOR CR CO	185,560	8.00	12/15/16	B1	6.48	8.66%
FREEMPORT-MCMORAN COPPER &	517,033	8.38	4/01/17	BA3	5.30	7.22%
FREESCALE 3ML 9.25%	233,694	9.25	12/15/14		N/A	N/A
FRESCALE SEMICONDUCTOR 9.1	136,584	9.13	12/15/14		N/A	N/A
FTD INC	431,547	7.75	2/15/14	B3	4.31	7.94%
GENCORP INC	478,339	9.50	8/15/13	B1	1.49	7.04%
GENERAL MTRS CORP	318,255	7.13	7/15/13	CAA1	4.62	8.44%
GEORGIA PAC CORP 144A	279,706	7.00	1/15/15	BA3	5.57	7.66%
GROUP 1 AUTOMOTIVE INC	200,033	8.25	8/15/13	BA3	2.96	7.32%
HCA INC 144A	567,405	9.25	11/15/16	B2	4.98	8.05%
HEXION US FIN	1,203,101	9.75	11/15/14		N/A	N/A
HOLLY ENERGY PARTNERS L P	452,858	6.25	3/01/15	B1	5.61	7.37%
HUNTSMAN LLC	430,094	11.50	7/15/12	BA3	0.94	5.90%
IESY REPOSITORY GMBH 144A	689,943	10.38	2/15/15	CAA2	3.09	9.69%
IMPRESS HLDGS VAR RT	469,326	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	568,131	8.50	2/15/16	B2	5.38	8.88%
INERGY L P & INERGY FIN CO	367,130	6.88	12/15/14	B1	5.42	7.82%
INERGY L P & INERGY FIN CO	174,181	8.25	3/01/16	B1	6.03	7.80%
INTELSAT SUBSIDIARY HLDG	368,704	8.25	1/15/13	B2	3.27	7.76%
INTERLINE BRANDS INC	914,949	8.13	6/15/14	B3	4.54	7.94%
INTERTAPE POLYMER US INC	431,547	8.50	8/01/14	NR	4.50	8.69%
JARDEN CORP	239,143	7.50	5/01/17	B3	6.29	7.68%
JEFFERSON SMURFIT CORP U S	144,212	8.25	10/01/12	B3	3.39	8.42%
JOSTENS HLDG CORP	222,191	0.00	12/01/13	B3	3.22	8.81%

VERMONT STATE TEACHERS

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Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JOSTENS IH CORP	397,583	7.63	10/01/12	B1	3.45	7.74%
KAR HOLDING	355,990	8.75	5/01/14		N/A	N/A
KNOWLEDGE LEARNING CORP 14	468,599	7.75	2/01/15	B2	5.07	8.33%
LANDRYS RESTAURANTS INC	375,848	7.50	12/15/14	B3	5.17	8.04%
LBI MEDIA INC	381,854	10.13	7/15/12	B2	0.85	7.96%
LEUCADIA NATL CORP 144A	328,867	7.13	3/15/17	BA2	6.33	7.56%
LEVI STRAUSS & CO NEW	262,149	12.25	12/15/12	B2	0.45	7.03%
LYONDELL CHEMICAL CO	622,074	8.00	9/15/14	B1	4.43	7.35%
MASSEY ENERGY CO	332,814	6.88	12/15/13	B2	4.96	8.59%
MASTEC INC 144A	485,551	7.63	2/01/17	B1	5.90	7.58%
MGM MIRAGE	330,090	6.63	7/15/15	BA2	5.85	8.20%
MGM MIRAGE	344,620	7.50	6/01/16		N/A	N/A
NEENAH PAPER INC	479,497	7.38	11/15/14	B2	4.88	7.55%
NETWORK COMMUNICATIONS IN	506,136	10.75	12/01/13	B2	3.57	9.48%
NOVA CHEMICALS CORP	387,472	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	291,331	7.25	2/01/14	B1	4.30	7.18%
NXP BV 3ML	727,382	8.11	10/15/13		N/A	N/A
OMNICARE INC	552,148	6.88	12/15/15	BA3	5.96	7.69%
OWENS-BROCKWAY GLASS CONT	100,258	8.25	5/15/13	B3	2.66	7.20%
OWENS-BROCKWAY GLASS CONT	354,295	8.75	11/15/12	BA2	1.54	7.22%
PAYLESS SHOESOURCE INC	616,020	8.25	8/01/13	B1	3.38	7.74%
PEP BOYS MANNY MOE & JACK	357,806	7.50	12/15/14	B3	5.02	7.77%
PETROHAWK ENERGY CORP	589,018	9.13	7/15/13	B3	3.74	7.72%
PHIBRO ANIMAL HEALTH CO 1	379,602	10.00	8/01/13	B2	3.85	8.88%
PHILLIPS VAN HEUSEN CORP	252,148	8.13	5/01/13	BA3	2.28	6.88%
PILGRIMS PRIDE CORP	326,112	7.63	5/01/15	B1	5.11	7.66%

VERMONT STATE TEACHERS

As of June 30, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PLAINS EXPLORATION & PRO	384,566	7.75	6/15/15		N/A	N/A
PLASTIPAK HLDGS INC 144A	501,292	8.50	12/15/15	B3	4.89	7.80%
PNA GROUP INC 144A	480,417	10.75	9/01/16	B3	4.41	9.01%
RAINBOW NATL SVCS LLC 144	265,782	10.38	9/01/14	B3	2.31	7.65%
READERS DIGEST ASSN INC 14	283,036	9.00	2/15/17	CAA1	5.91	10.07%
REGENCY ENERGY PARTNERS 1	810,664	8.38	12/15/13	B2	4.44	7.69%
RELIANT ENERGY INC	376,817	7.88	6/15/17	B3	6.77	8.28%
RITE AID CORP	233,694	7.50	3/01/17	B3	6.23	8.02%
SGS INTERNATIONAL INC	263,965	12.00	12/15/13	B3	3.15	9.48%
SONIC AUTOMOTIVE INC	399,096	8.63	8/15/13	B1	3.08	7.76%
STANADYNE CORP	512,190	10.00	8/15/14	CAA1	3.30	8.58%
STONE CONTAINER CORP	145,476	8.38	7/01/12	B3	2.98	8.33%
SUNGARD DATA SYS INC	520,610	9.13	8/15/13	CAA1	3.58	8.43%
SUSSER HLDGS L L C	262,755	10.63	12/15/13	B2	3.14	8.30%
SWIFT ENERGY CO	230,667		6/01/17			
TELCORDIA TECHNOLOGIES	667,905		7/15/12			
TENASKA OKLA I L P	193,189	6.53	12/30/14	BA2	3.48	7.29%
TEREX CORP NEW	605,425	7.38	1/15/14	B1	4.09	7.37%
TRW AUTOMOTIVE INC 144A	461,334	7.25	3/15/17	BA3	6.69	7.96%
U S CONCRETE INC	241,565	8.38	4/01/14	B2	4.28	8.42%
UMBRELLA ACQ 9.75%	614,597	9.75	3/15/15		N/A	N/A
UNITED AUTO GROUP INC	289,151	7.75	12/15/16		N/A	N/A
UNITED COMPONENTS INC	675,110	9.38	6/15/13	CAA1	3.01	8.39%
US ONCOLOGY INC	498,870	9.00	8/15/12	B1	2.69	7.89%
US ONCOLOGY INC	233,210	10.75	8/15/14	B2	3.04	9.01%
VERASUN ENERGY	540,524	3.38	6/01/17		N/A	N/A

VERMONT STATE TEACHERS

As of June 30, 2007

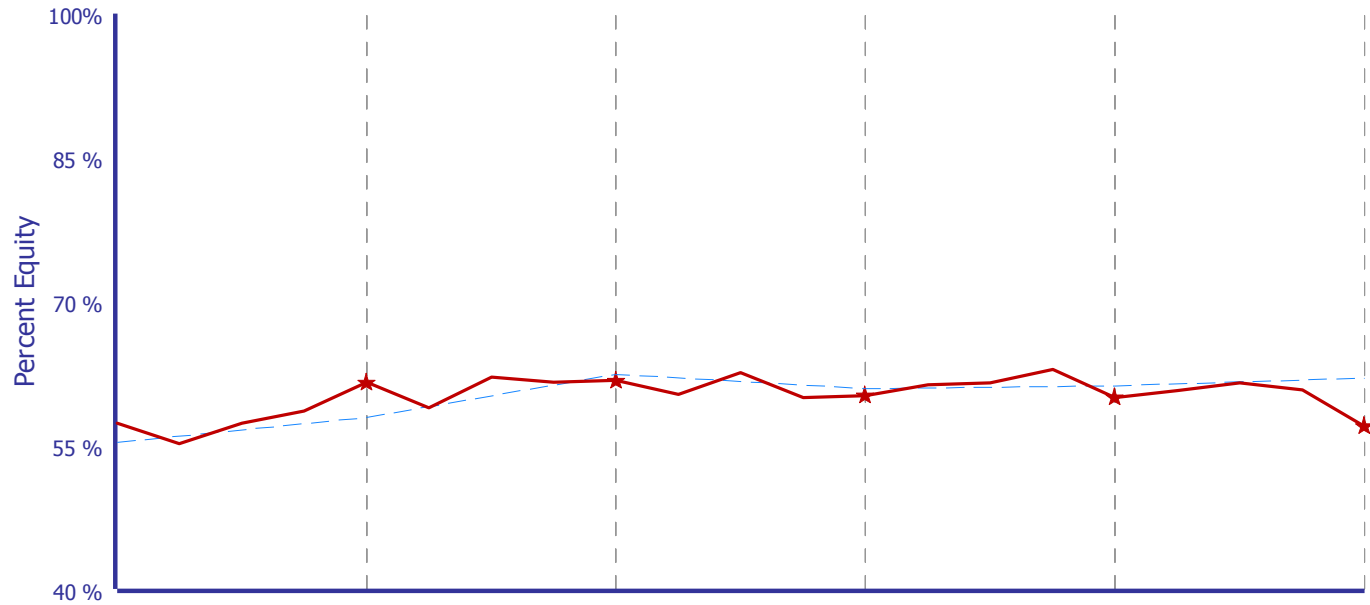
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERTRIE INC	401,179	9.25	4/01/14	BA3	1.61	5.46%
VIDEOTRON LTEE	474,653	6.88	1/15/14	BA2	4.44	7.26%
WARNER MUSIC GROUP	450,436	7.38	4/15/14	B2	4.97	8.76%
WCA WASTE CORP	503,714	9.25	6/15/14	B3	4.11	8.25%
	46,104,192	8.38			4.13	7.89%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	333,953	7.25	11/15/19	BA2	4.68	7.54%
EDISON MISSION ENERGY 144A	751,212	7.20	5/15/19	B1	7.70	7.99%
IRON MTN INC DEL	498,870	8.75	7/15/18	B3	5.45	8.18%
PHILLIPS VAN HEUSEN CORP	241,540	7.75	11/15/23	BAA3	9.34	7.32%
	1,825,575	7.71			6.75	7.87%
Over 20 Years						
HERCULES INC	540,281	6.75	10/15/29	BA3	7.50	7.02%
	540,281	6.75			7.50	7.02%

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Total Large Funds - Equity Commitment



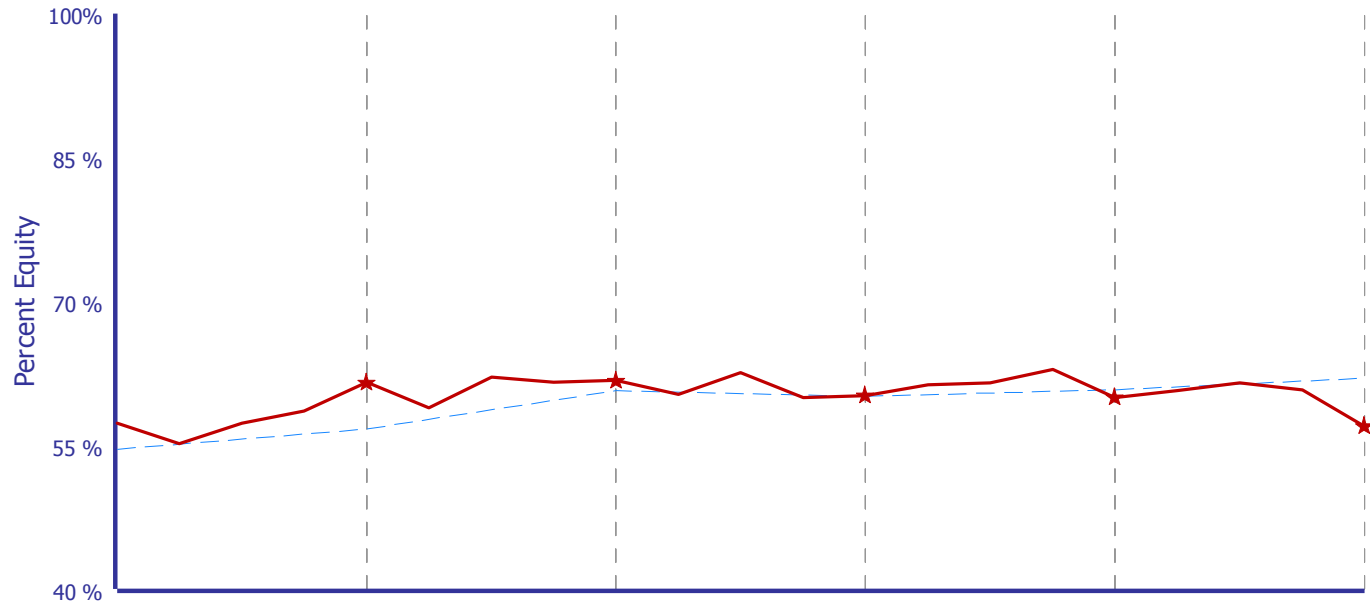
	6/02	6/03	6/04	6/05	6/06	6/07
5th	72.3	77.2	78.0	76.7	79.5	79.5
25th	59.8	65.0	67.1	66.0	65.6	67.5
— Median	55.3	57.9	62.4	60.9	61.2	62.0
75th	33.6	53.8	55.7	54.7	55.1	54.4
95th	0.0	32.0	42.4	34.6	34.3	22.2
★ TRS COMPOSITE	57.3 40	61.6 38	61.8 52	60.2 55	60.0 58	57.0 67

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Total Public Funds - Equity Commitment



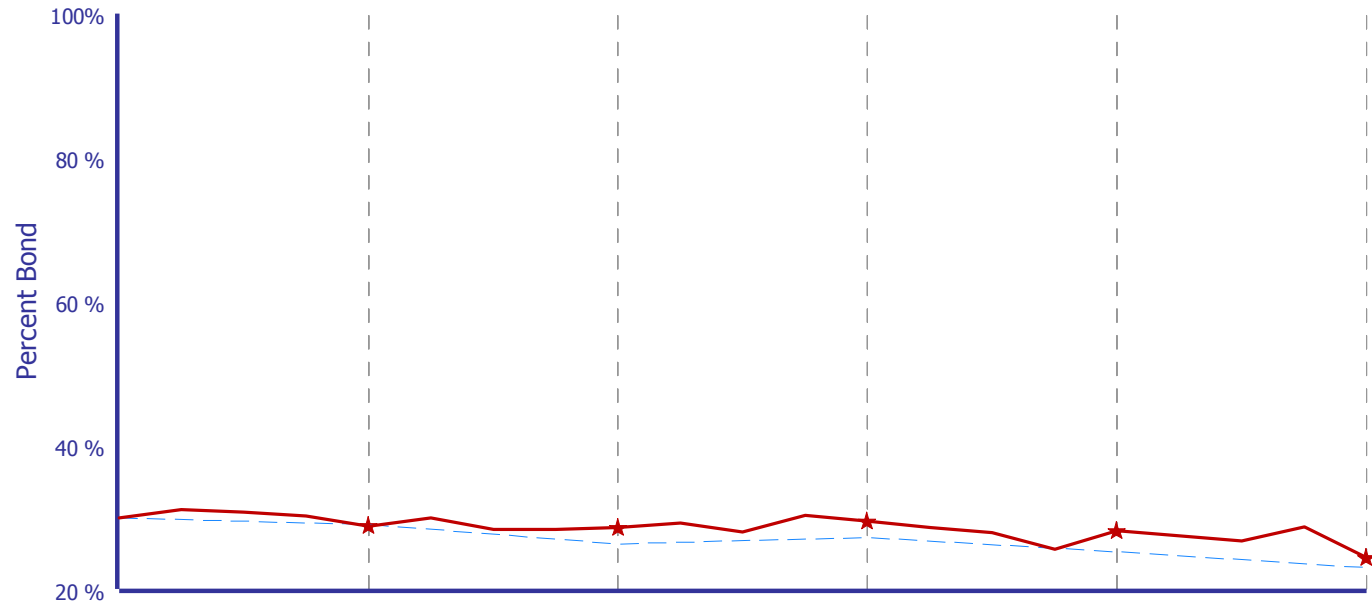
	6/02	6/03	6/04	6/05	6/06	6/07
5th	68.1	70.8	72.9	71.2	71.9	73.2
25th	59.0	62.3	64.8	65.3	65.1	66.1
— Median	54.6	56.7	60.7	60.1	60.8	62.0
75th	46.4	49.6	55.0	53.8	55.3	53.5
95th	0.0	23.7	29.9	35.2	38.1	36.2
★ TRS COMPOSITE	57.3 32	61.6 27	61.8 44	60.2 48	60.0 55	57.0 66

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Total Large Funds - Bond Commitment



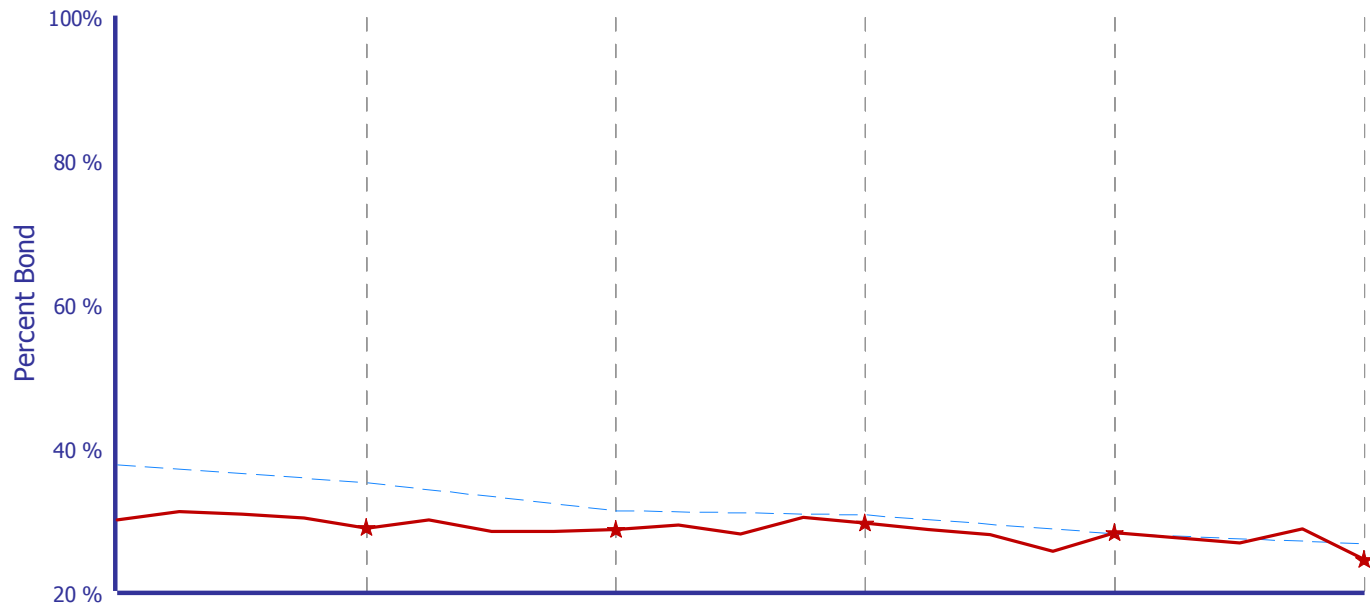
	6/02	6/03	6/04	6/05	6/06	6/07
5th	53.7	62.1	52.2	52.8	46.3	46.1
25th	36.6	33.9	30.9	30.5	28.4	27.7
Median	29.9	29.0	26.3	27.2	25.2	23.0
75th	15.2	22.7	21.2	20.5	19.7	17.8
95th	0.0	11.0	9.1	8.8	8.8	6.8
★ TRS COMPOSITE	29.9 50	28.8 52	28.6 36	29.5 33	28.1 27	24.4 43

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Total Public Funds - Bond Commitment



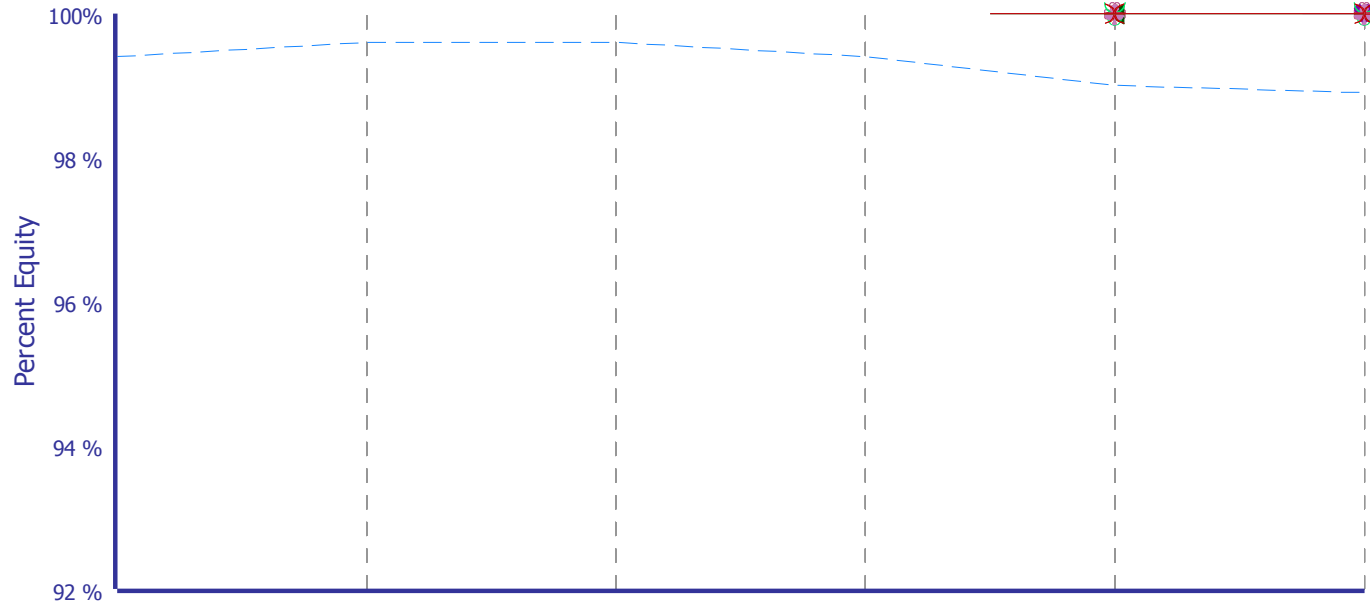
	6/02	6/03	6/04	6/05	6/06	6/07
5th	63.5	64.0	56.9	55.7	51.9	57.4
25th	43.7	42.8	37.2	36.8	35.3	33.9
Median	37.6	35.1	31.2	30.6	28.0	26.6
75th	29.6	28.8	26.0	25.8	23.5	21.9
95th	0.0	19.7	15.9	14.3	13.6	14.6
★ TRS COMPOSITE	29.9 74	28.8 74	28.6 64	29.5 58	28.1 49	24.4 63

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
Median	99.4	99.6	99.6	99.4	99.0	98.9
75th	96.7	97.5	97.9	97.5	97.2	97.0
95th	88.8	91.8	92.9	91.3	92.8	0.0

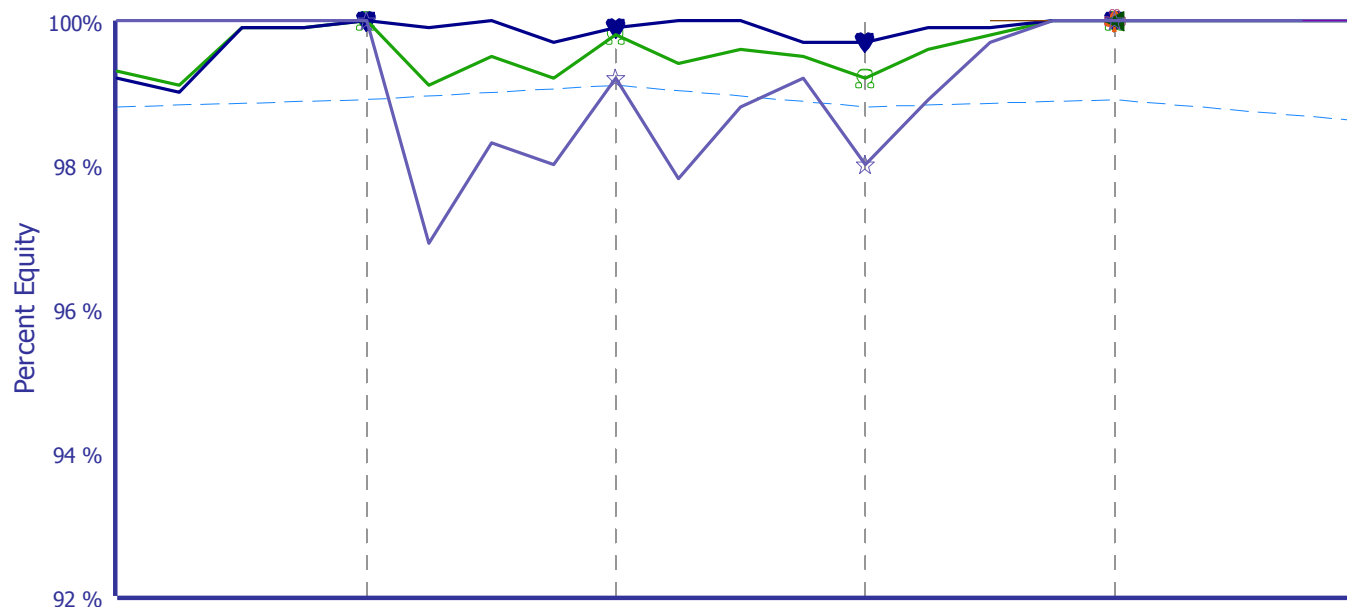
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
⌣ SSGA R-2500	100.0	1	100.0	1
♥ SSGA R-2000 G			100.0	1
♊ WELLINGTON	100.0	1	100.0	1
♣ ACADIAN	100.0	1	100.0	1
✗ MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



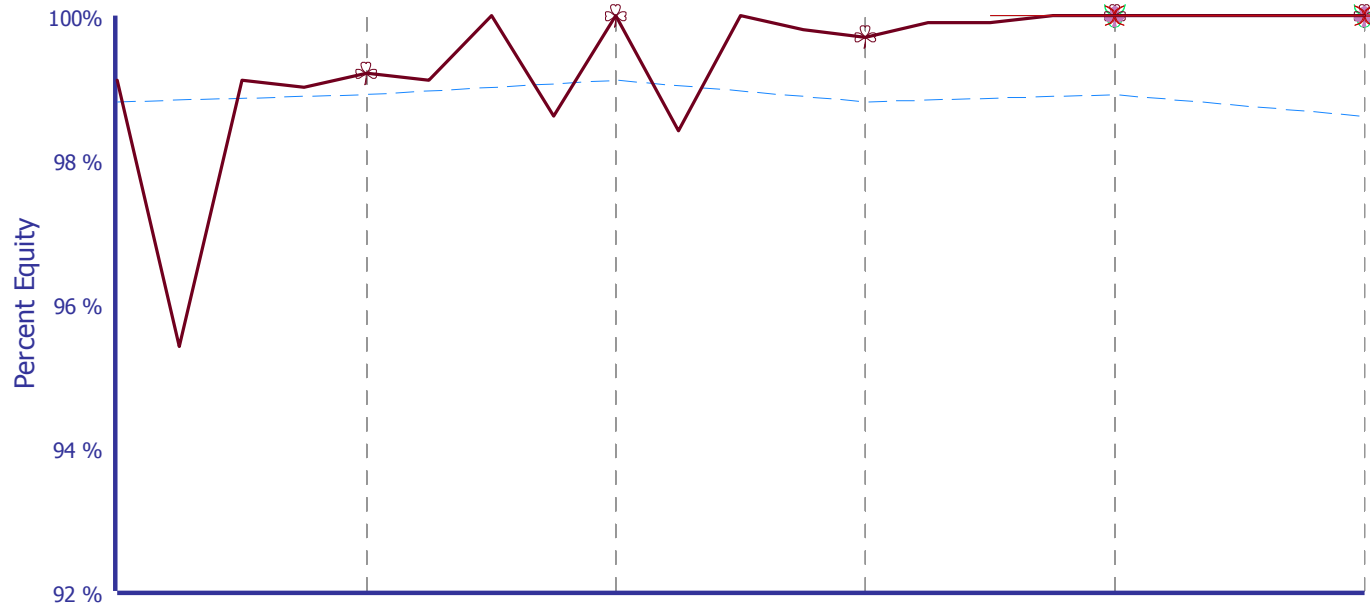
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	98.9	99.1	98.8	98.9	98.6
75th	96.4	96.9	97.0	96.8	96.8	96.5
95th	50.0	50.5	50.0	50.1	0.0	0.0
EQTY COMPOSITE	99.3 43	100.0 1	99.8 40	99.2 44	100.0 1	100.0 1
LARGE CAP EQ	99.2 44	100.0 1	99.9 36	99.7 34	100.0 1	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SSGA R-2500					100.0 1	100.0 1
SMALL CAP EQ	100.0 1	100.0 1	99.2 47	98.0 60	100.0 1	100.0 1
SSGA R-2000 G						100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



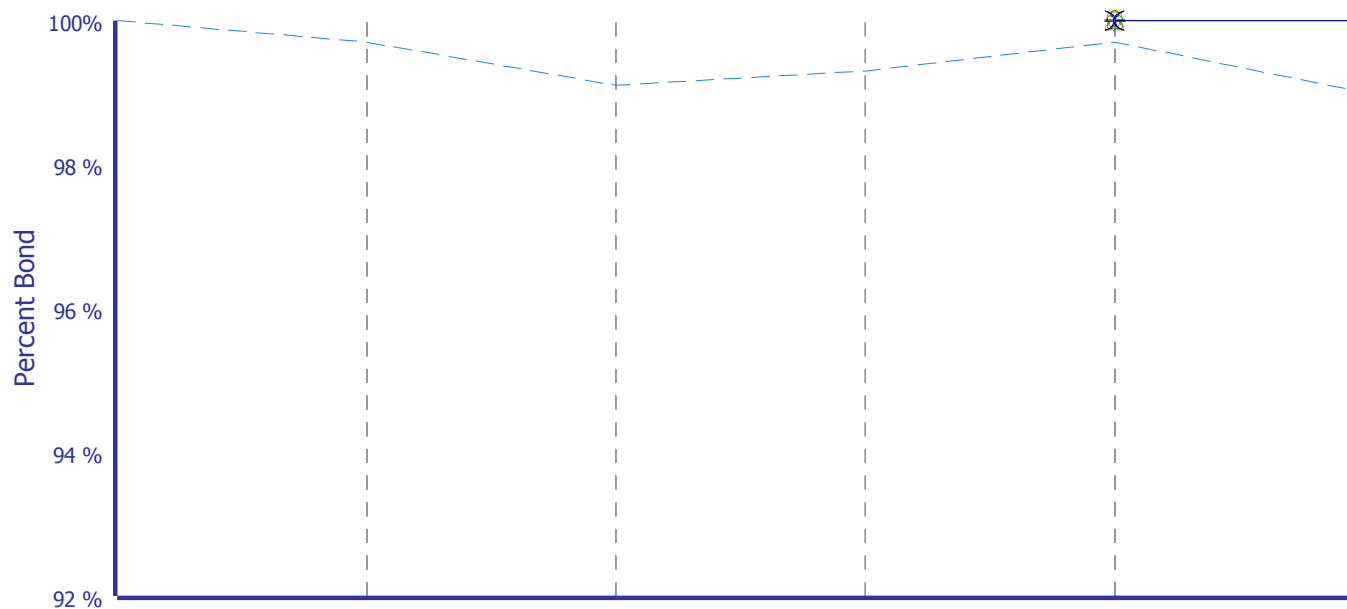
	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	98.8	98.9	99.1	98.8	98.9	98.6
75th	96.4	96.9	97.0	96.8	96.8	96.5
95th	50.0	50.5	50.0	50.1	0.0	0.0
WELLINGTON					100.0	100.0
INT'L EQUITY	99.1	99.2	100.0	99.7	100.0	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	99.7	99.1	99.3	99.7	99.0
75th	94.5	93.4	94.7	95.0	96.1	96.2
95th	0.0	34.3	0.0	0.0	0.0	0.0

- ⌈ DELAWARE BOND
- ⌈ MW POST
- ⌈ BRANDYWINE
- ⌈ MONDRIAN GFI

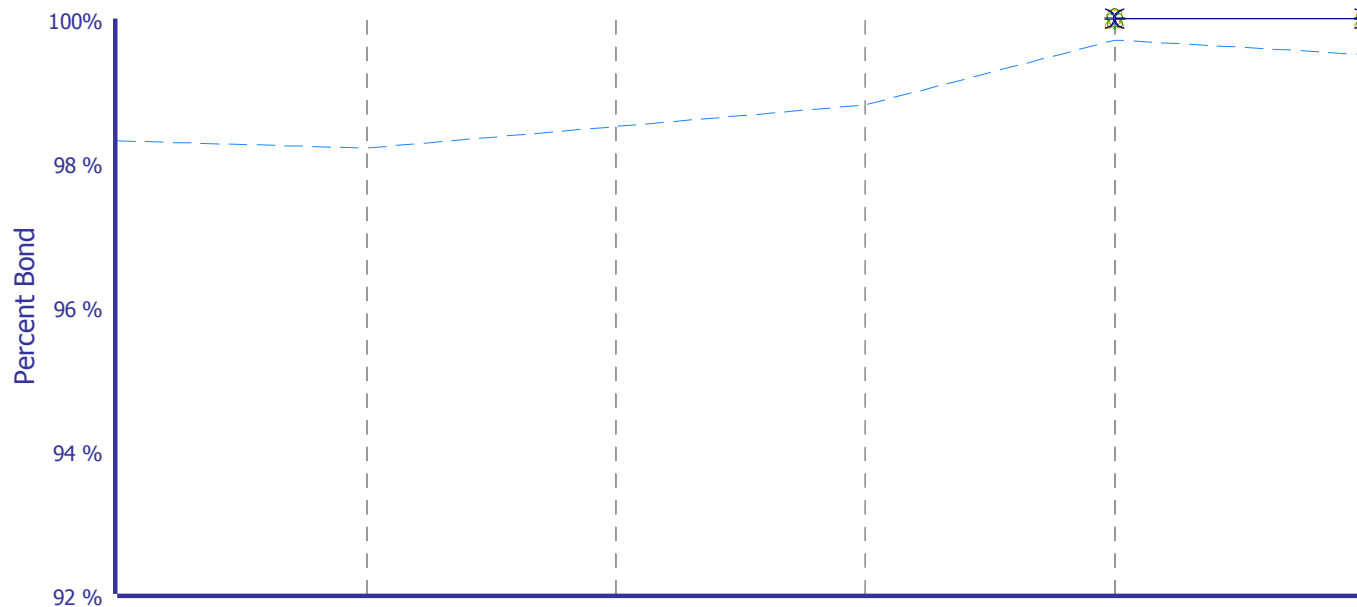
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.3	98.2	98.5	98.8	99.7	99.5
75th	94.1	92.3	94.7	95.0	96.0	95.6
95th	30.7	0.0	0.0	17.8	0.0	0.0

- ⌣ DELAWARE BOND
- ⌣ MW POST
- ⌣ BRANDYWINE
- ⌣ MONDRIAN GFI

100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1
100.0	1	100.0	1

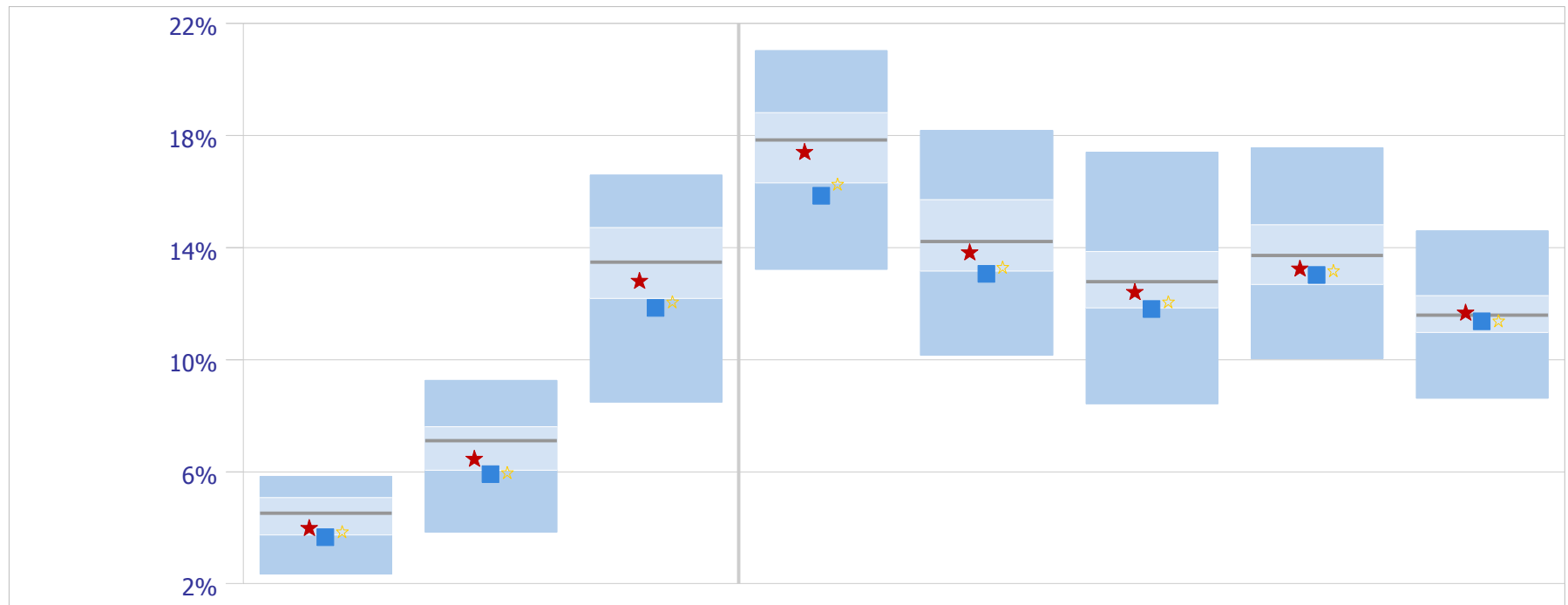
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Total Large Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.0	66	6.5	61	12.8	66	17.4	62	13.8	61	12.4	58	13.2	61	11.7	46
■ ALLOC INDEX	3.7	77	5.9	78	11.9	78	15.9	80	13.1	76	11.8	75	13.0	67	11.4	62
☆ POLICY INDEX	3.9	70	6.0	75	12.1	76	16.3	75	13.3	73	12.1	68	13.2	64	11.4	62
Median	4.5		7.1		13.5		17.8		14.2		12.8		13.7		11.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Total Large Funds

Total Returns



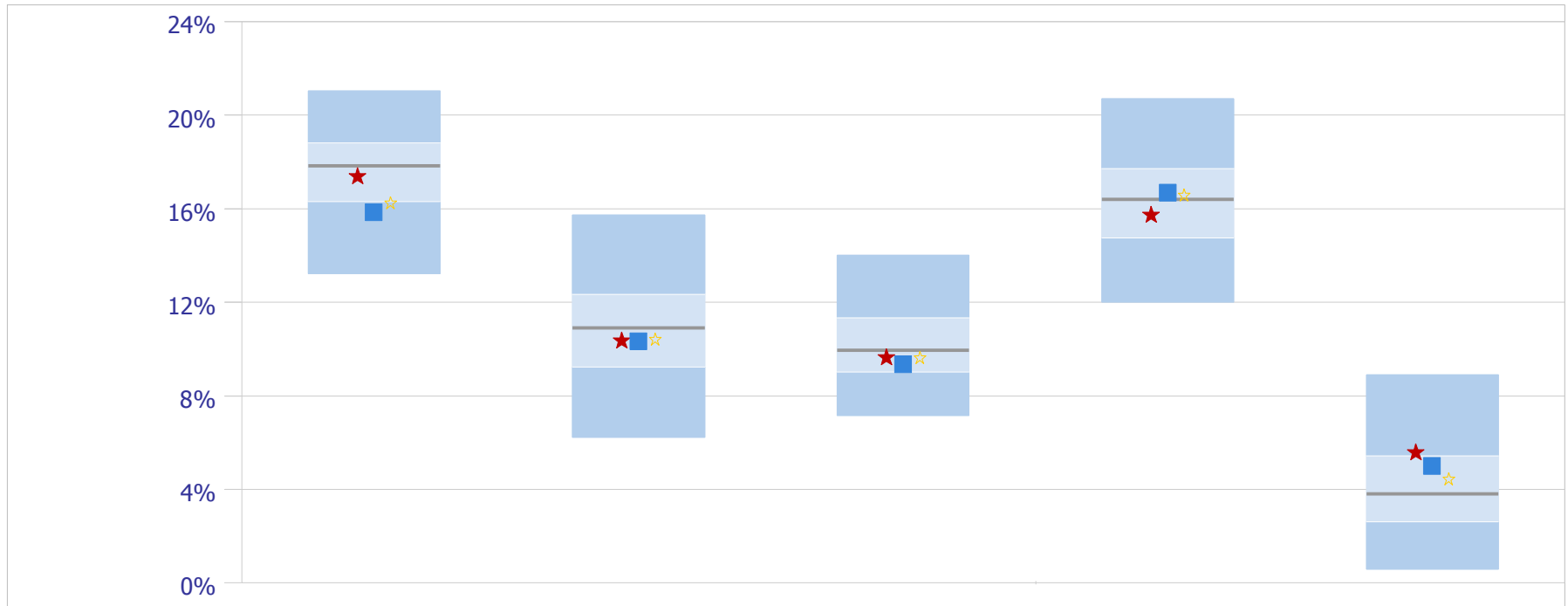
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.8 37	7.2 32	7.4 36	7.8 37	8.7 36
■ ALLOC INDEX	8.3 55	5.8 73	6.6 65	7.4 47	8.4 44
☆ POLICY INDEX	8.1 63	5.7 78	6.3 75	7.0 61	8.1 61
Median	8.5	6.5	7.0	7.3	8.3

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns



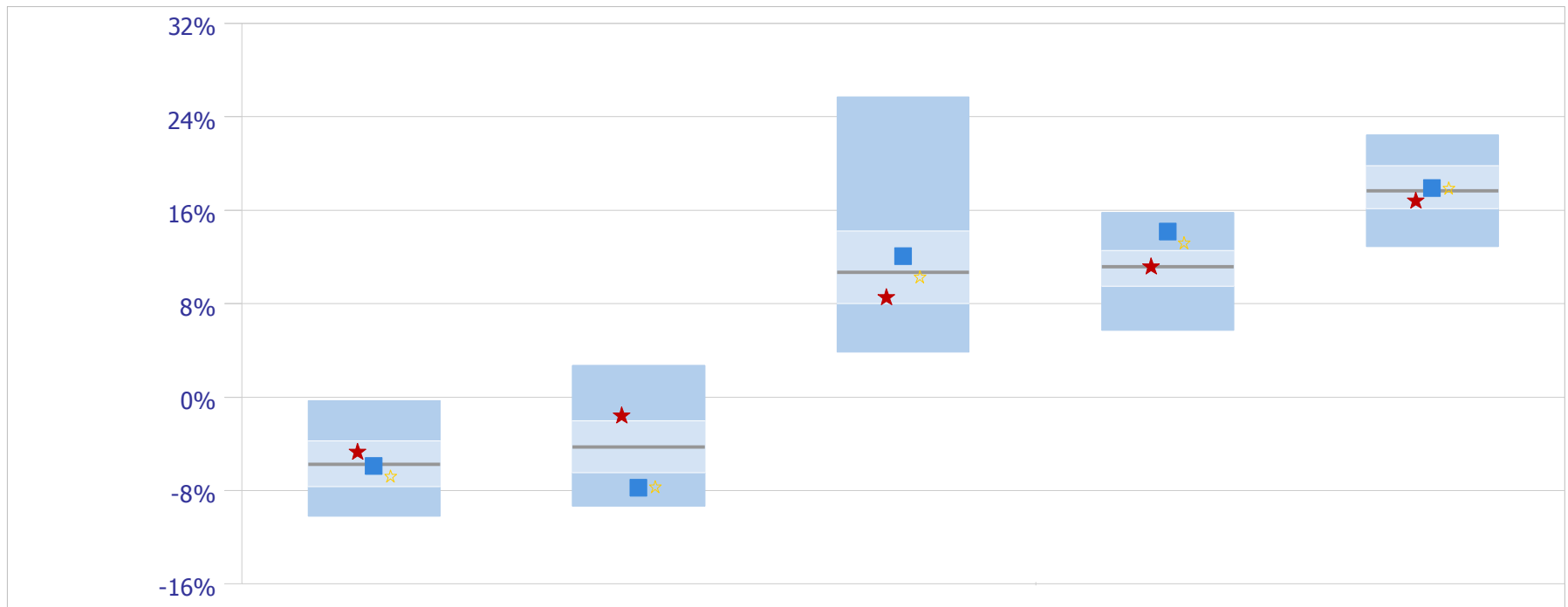
	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE	17.4 62	10.4 66	9.7 56	15.7 57	5.6 21
■ ALLOC INDEX	15.9 80	10.4 67	9.4 62	16.7 43	5.0 32
☆ POLICY INDEX	16.3 75	10.4 65	9.6 56	16.6 44	4.5 42
Median	17.8	10.9	10.0	16.4	3.8

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns

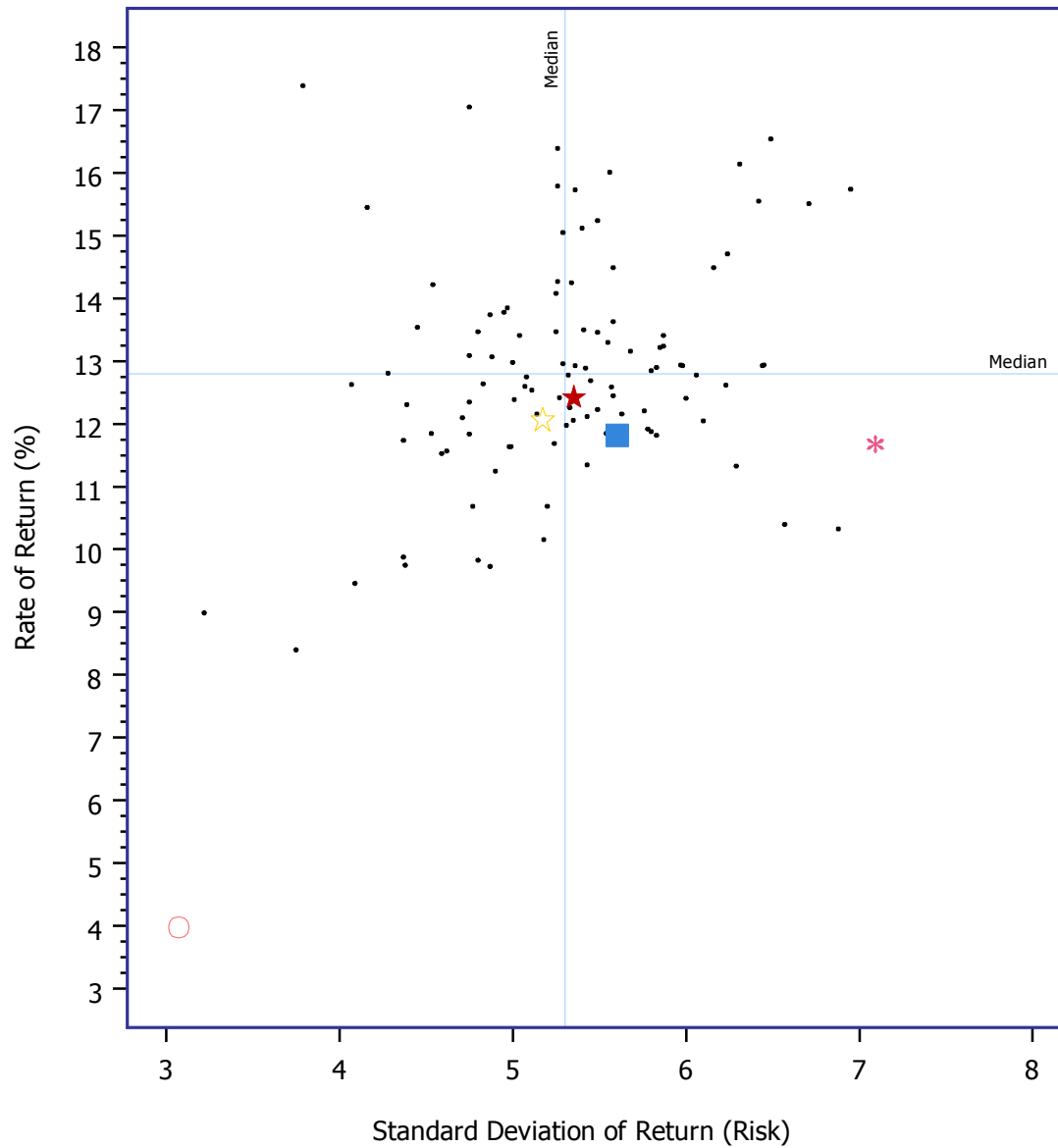


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-4.7 33	-1.6 19	8.6 71	11.2 49	16.9 62
■ ALLOC INDEX	-5.9 53	-7.7 89	12.1 37	14.2 10	17.9 46
☆ POLICY INDEX	-6.7 67	-7.7 89	10.3 54	13.2 17	17.9 46
Median	-5.8	-4.3	10.7	11.1	17.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Total Large Funds - Total Returns

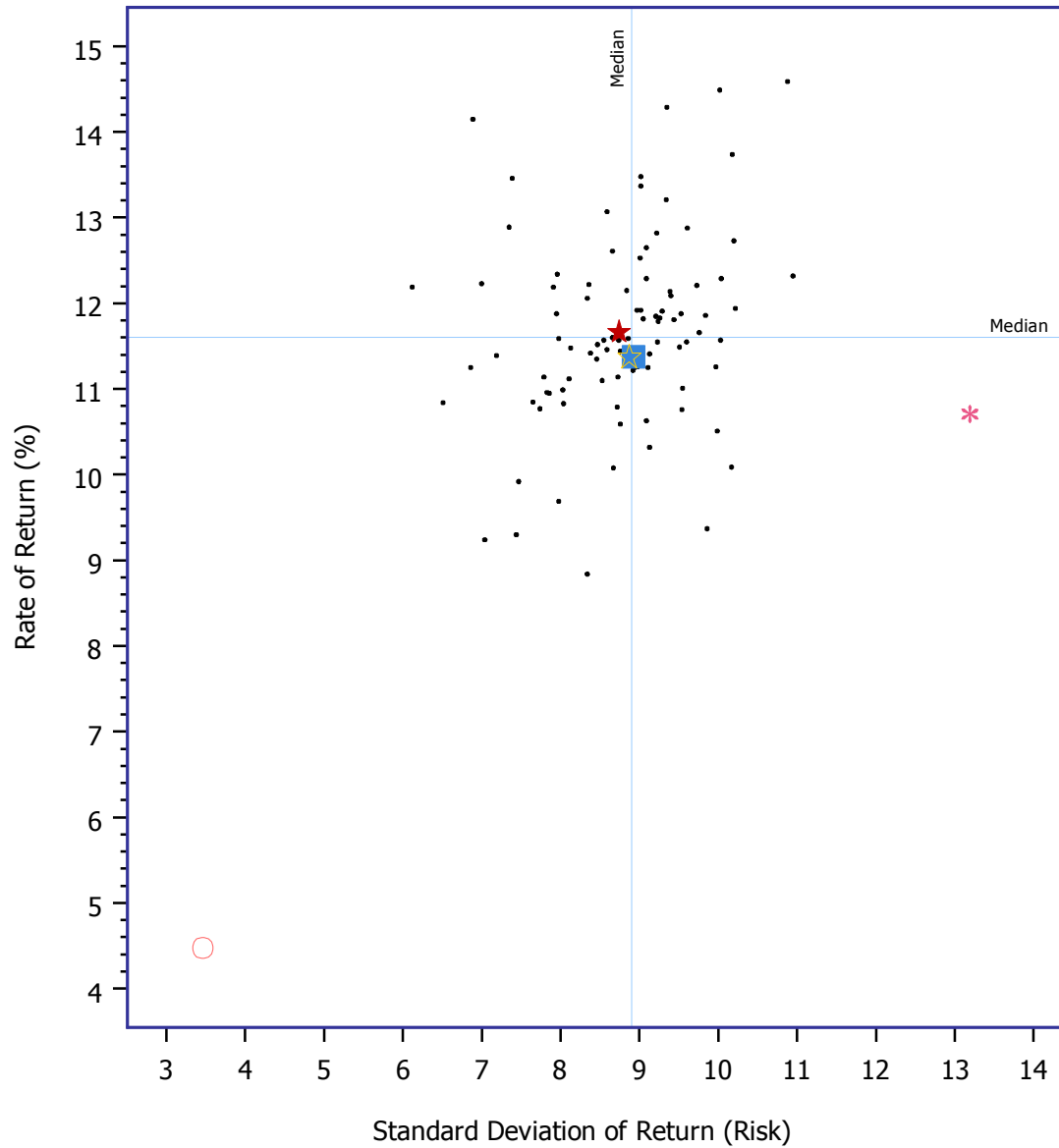


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.4	5.4	1.6
■ ALLOC INDEX	11.8	5.6	1.4
☆ POLICY INDEX	12.1	5.2	1.5
* S&P 500	11.7	7.1	1.1
○ LB AGGREGATE	4.0	3.1	0.1
Median	12.8	5.3	1.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Total Large Funds - Total Returns



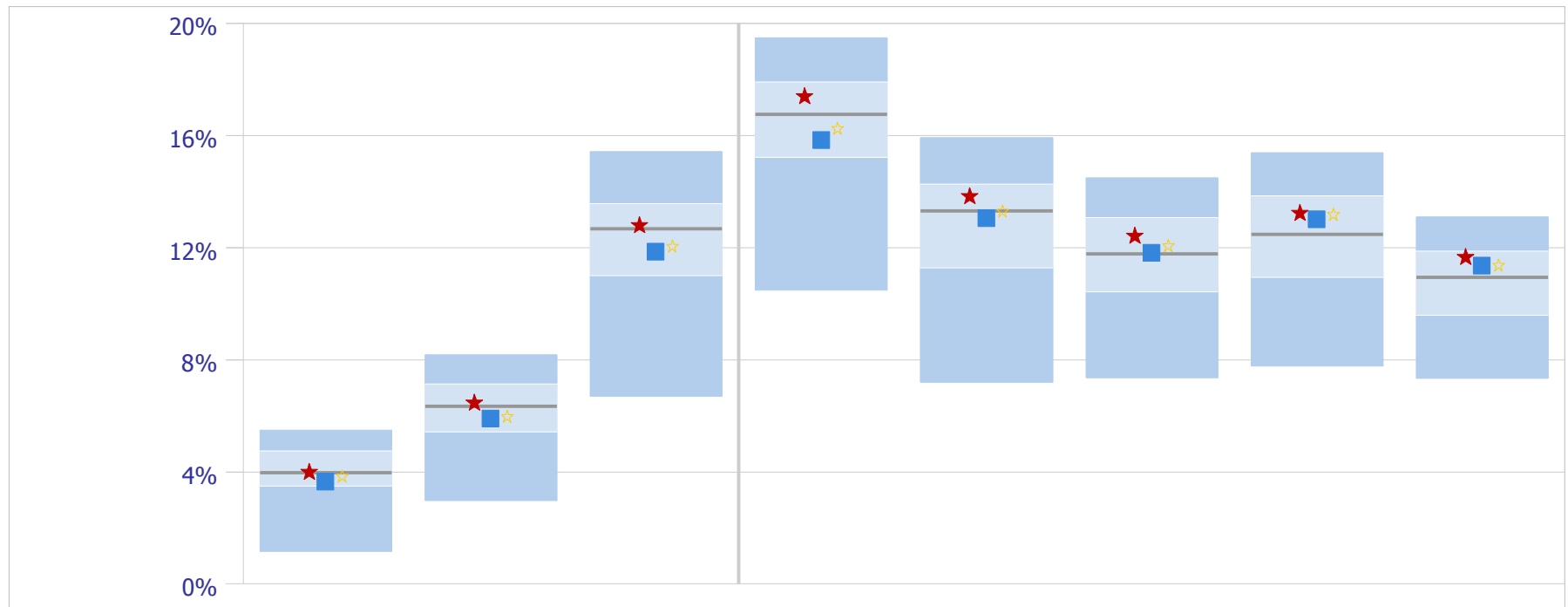
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.7	8.7	1.0
■ ALLOC INDEX	11.4	8.9	1.0
☆ POLICY INDEX	11.4	8.9	1.0
* S&P 500	10.7	13.2	0.6
○ LB AGGREGATE	4.5	3.5	0.5
Median	11.6	8.9	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Total Public Funds

Total Returns



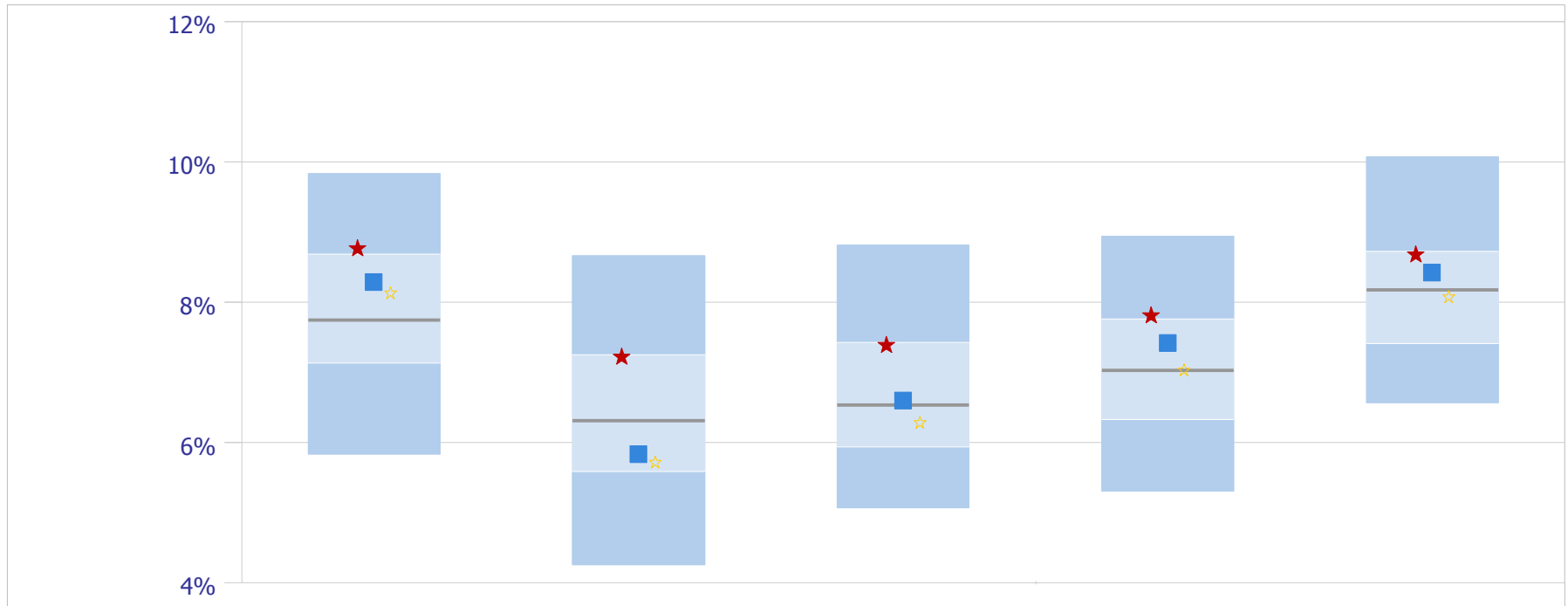
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.0	48	6.5	45	12.8	45	17.4	36	13.8	33	12.4	35	13.2	33	11.7	28
■ ALLOC INDEX	3.7	62	5.9	60	11.9	62	15.9	67	13.1	52	11.8	49	13.0	39	11.4	35
☆ POLICY INDEX	3.9	56	6.0	57	12.1	59	16.3	58	13.3	49	12.1	43	13.2	36	11.4	35
Median	4.0		6.3		12.7		16.8		13.3		11.8		12.5		10.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Total Public Funds

Total Returns



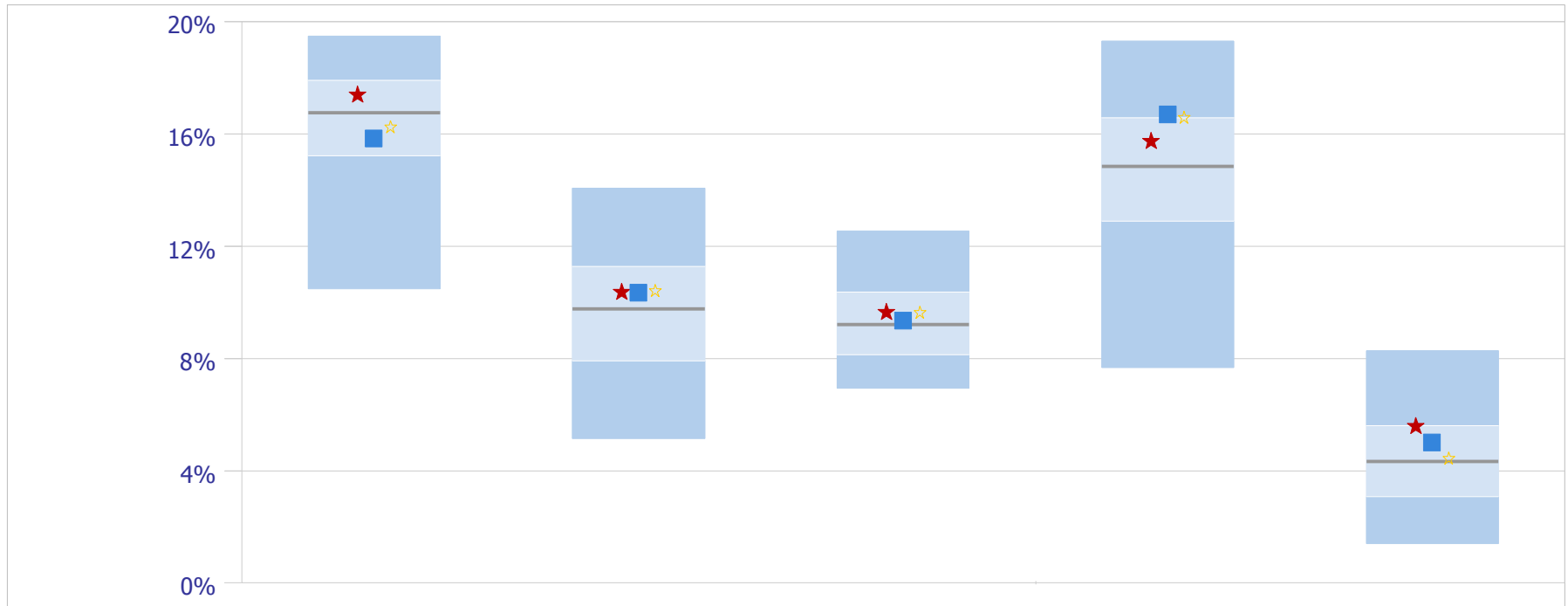
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.8 22	7.2 25	7.4 26	7.8 24	8.7 26
■ ALLOC INDEX	8.3 36	5.8 62	6.6 49	7.4 39	8.4 38
☆ POLICY INDEX	8.1 44	5.7 68	6.3 60	7.0 48	8.1 53
Median	7.8	6.3	6.5	7.0	8.2

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns



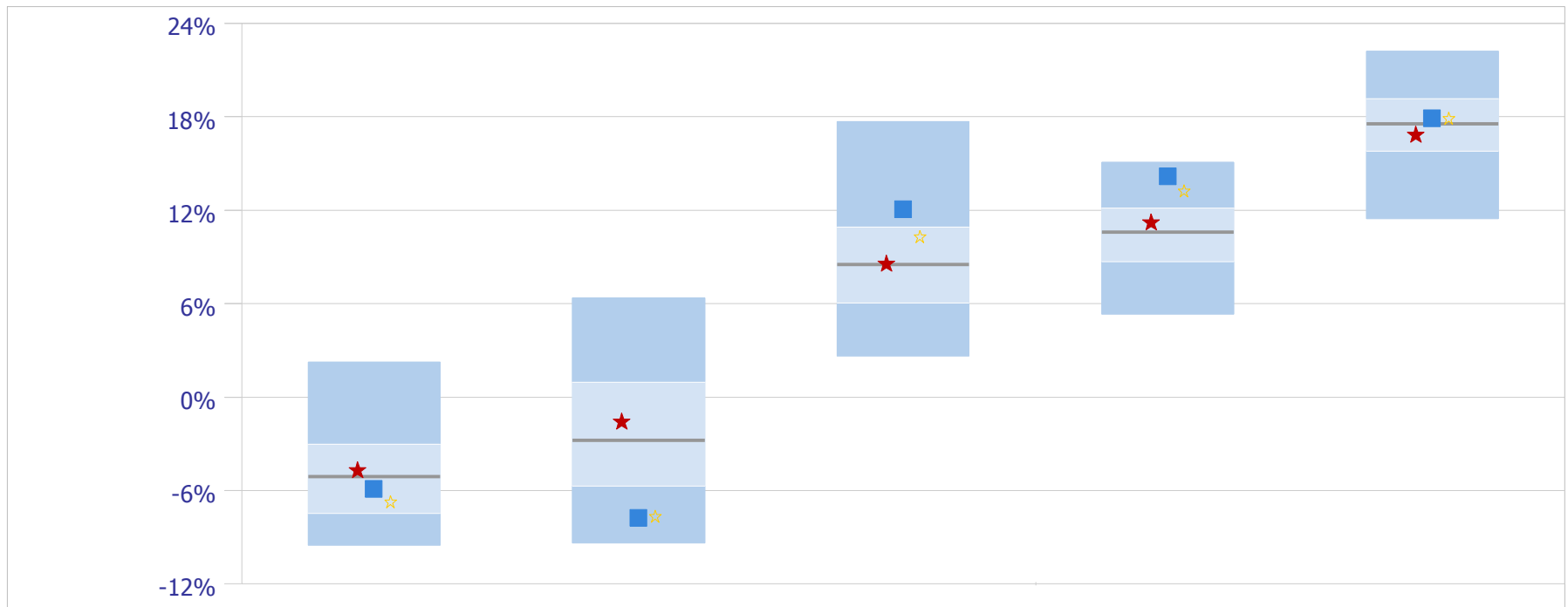
	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE	17.4 36	10.4 41	9.7 40	15.7 36	5.6 24
■ ALLOC INDEX	15.9 67	10.4 42	9.4 45	16.7 23	5.0 34
☆ POLICY INDEX	16.3 58	10.4 41	9.6 40	16.6 24	4.5 46
Median	16.8	9.8	9.2	14.8	4.3

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns

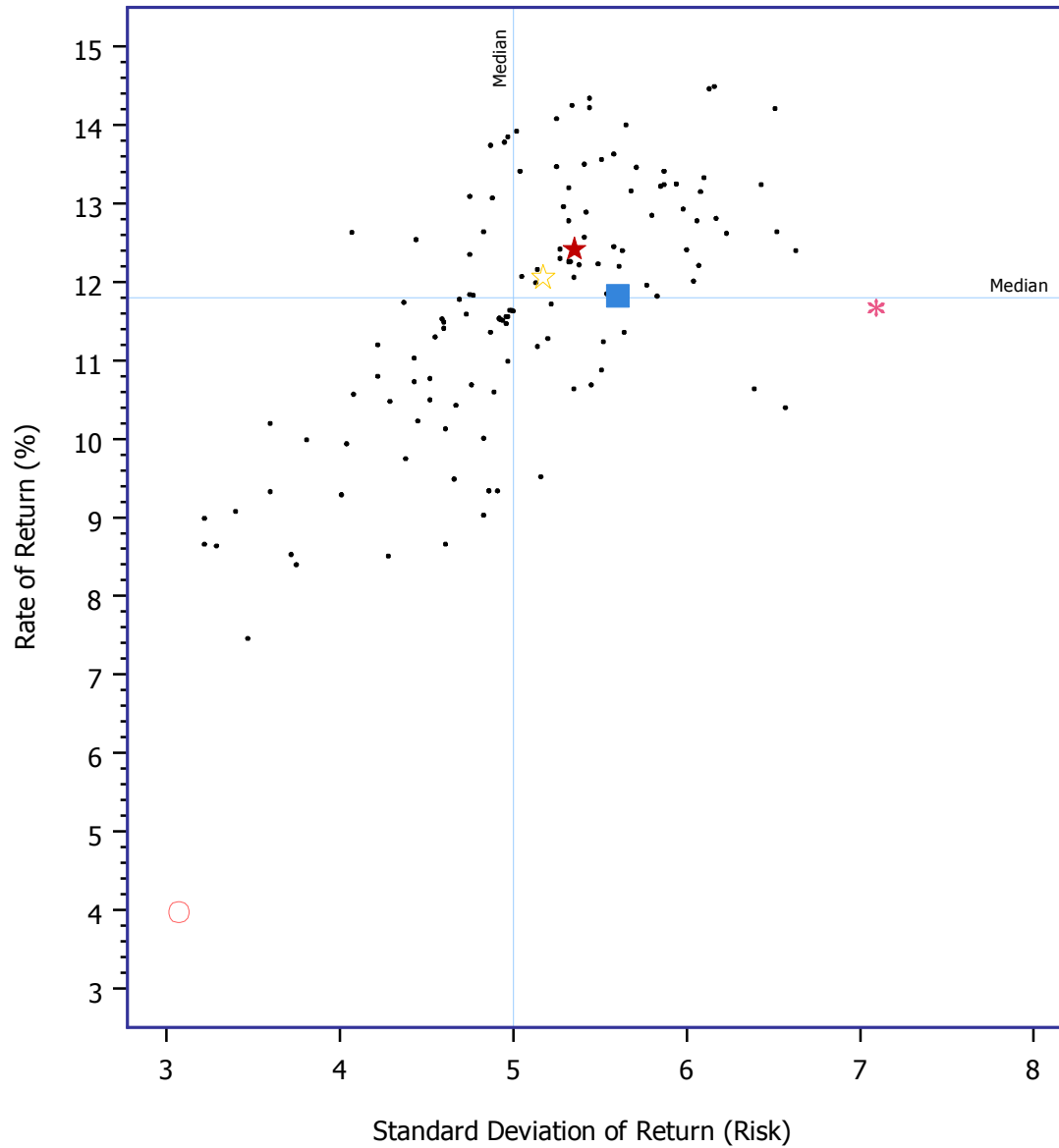


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-4.7 44	-1.6 41	8.6 48	11.2 38	16.9 62
■ ALLOC INDEX	-5.9 59	-7.7 90	12.1 16	14.2 8	17.9 42
☆ POLICY INDEX	-6.7 67	-7.7 90	10.3 29	13.2 11	17.9 42
Median	-5.1	-2.8	8.5	10.6	17.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Total Public Funds - Total Returns

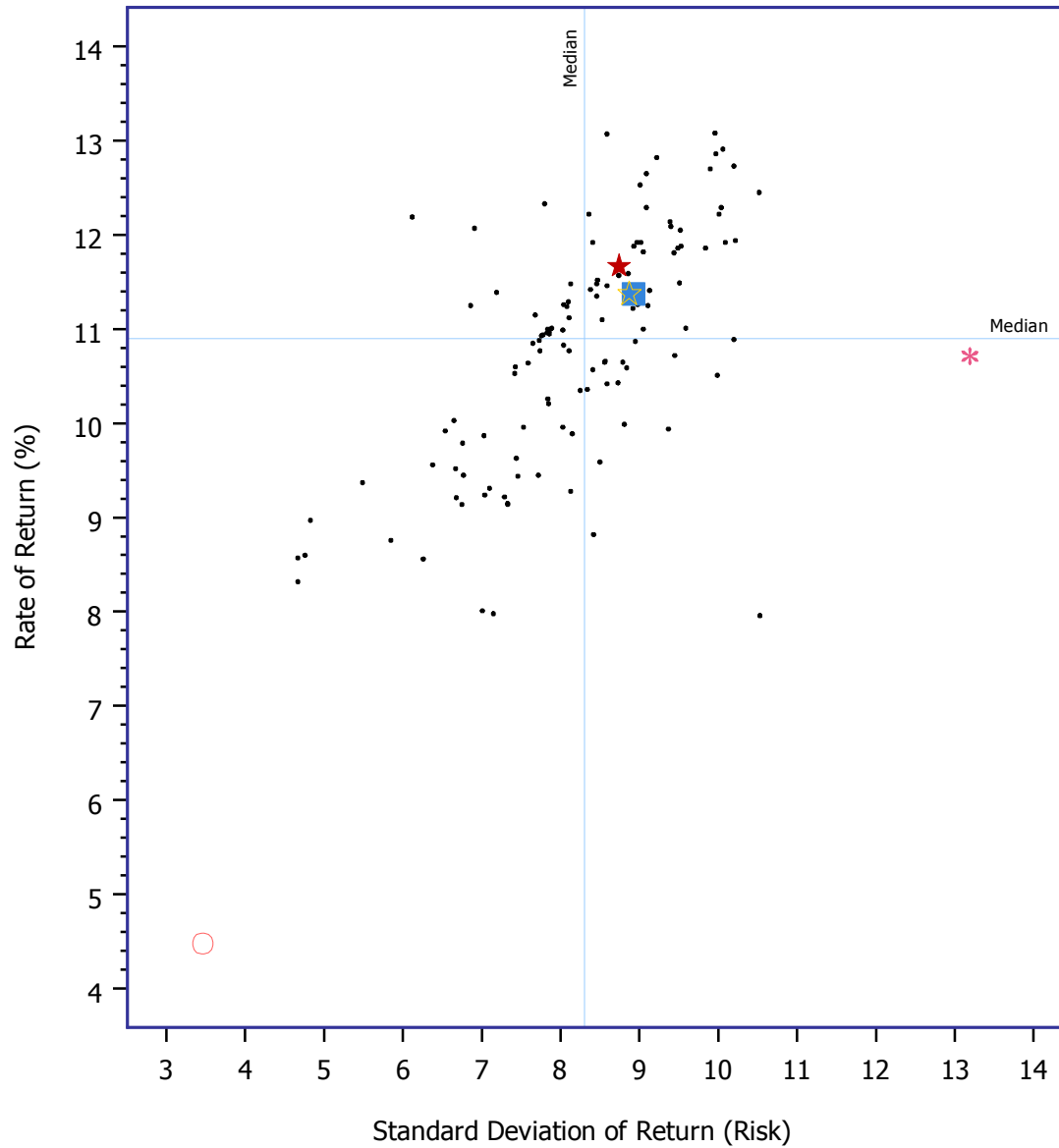


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.4	5.4	1.6
■ ALLOC INDEX	11.8	5.6	1.4
☆ POLICY INDEX	12.1	5.2	1.5
* S&P 500	11.7	7.1	1.1
○ LB AGGREGATE	4.0	3.1	0.1
Median	11.8	5.0	1.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



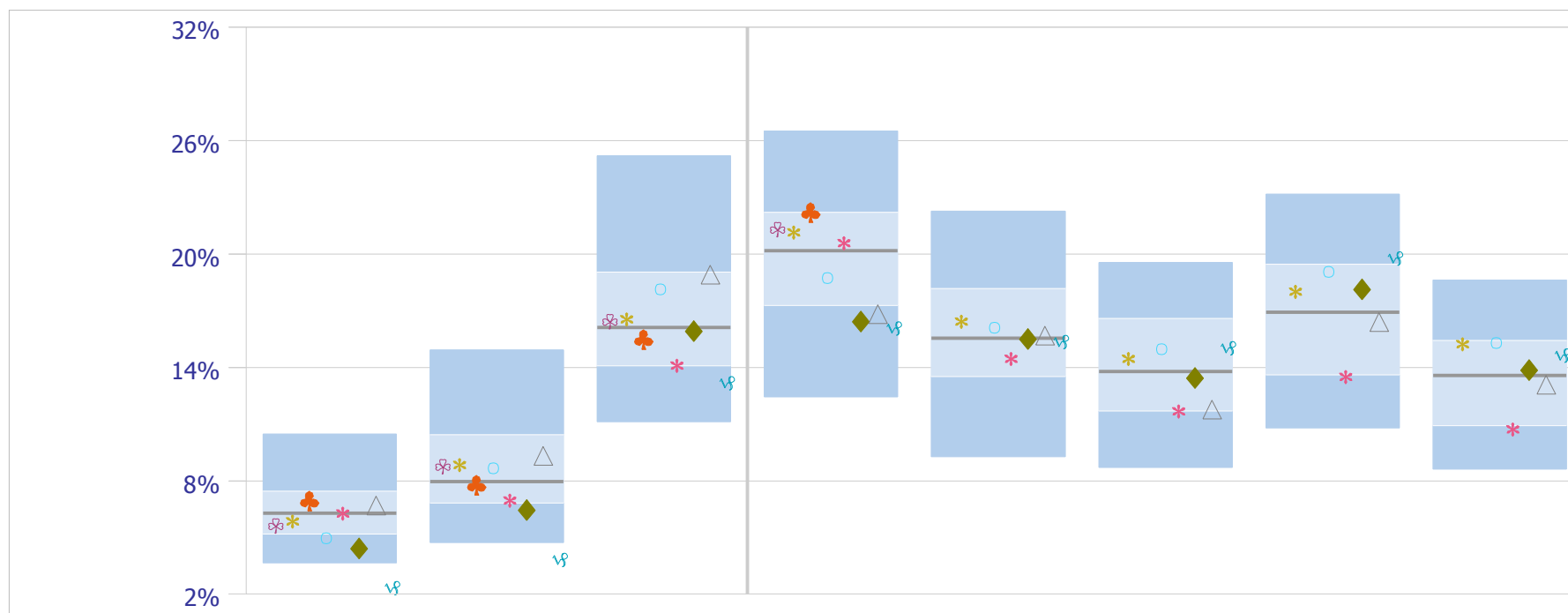
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	11.7	8.7	1.0
■ ALLOC INDEX	11.4	8.9	1.0
☆ POLICY INDEX	11.4	8.9	1.0
* S&P 500	10.7	13.2	0.6
○ LB AGGREGATE	4.5	3.5	0.5
Median	10.9	8.3	1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Large Funds

Total Returns



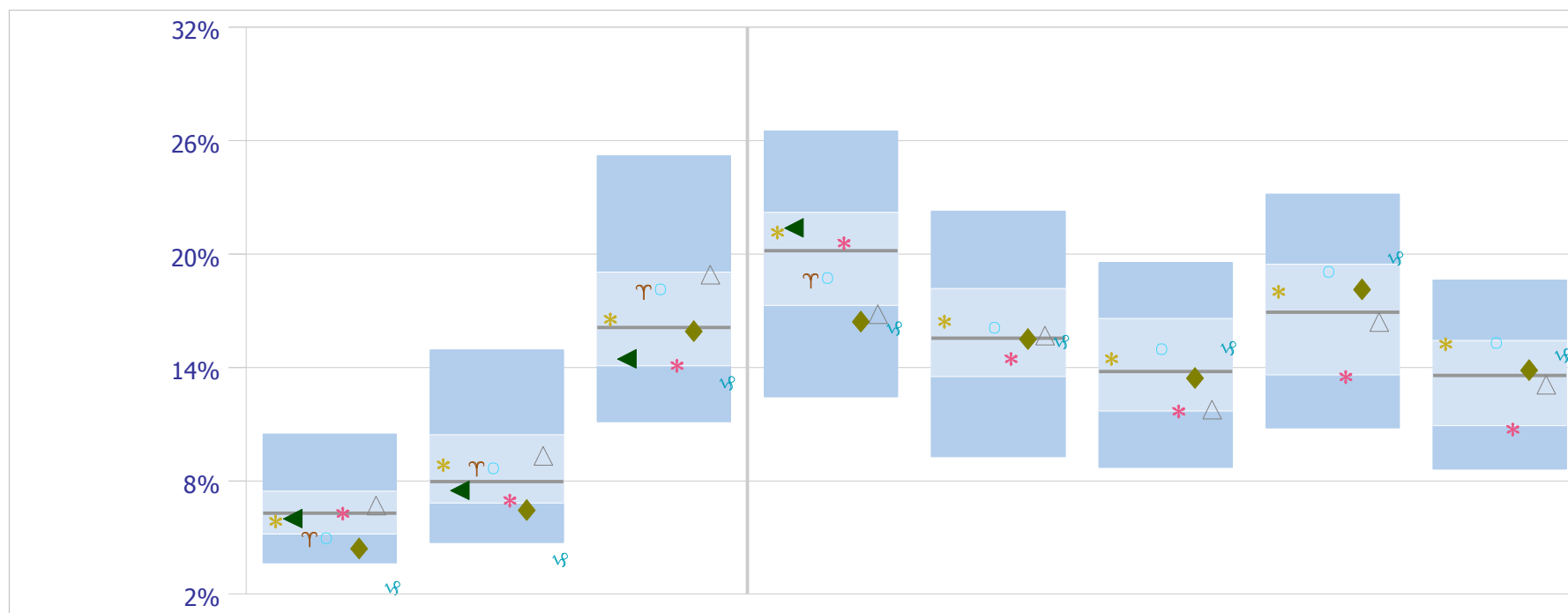
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	41	16.4	45	21.3	34								
S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
T. ROWE	6.9	31	7.8	52	15.5	56	22.2	25								
R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Large Funds

Total Returns

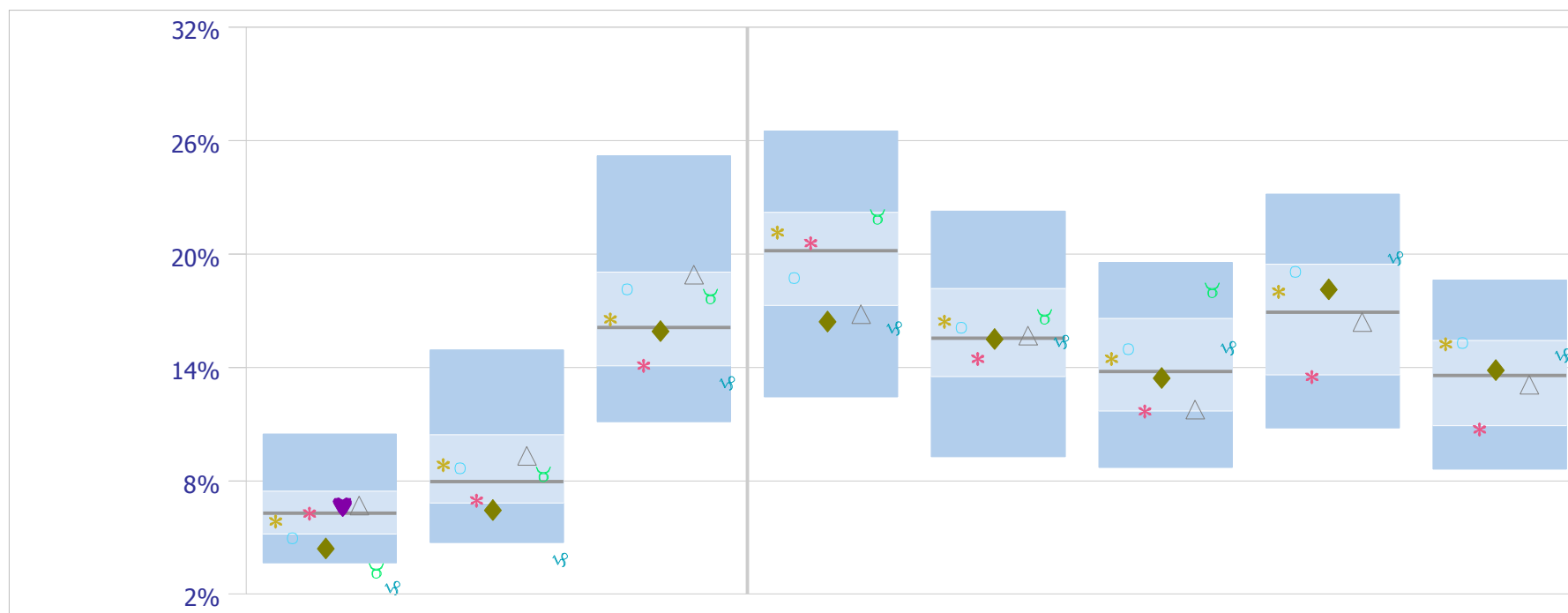


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
▲ PIMCO	6.0	56	7.5	55	14.5	67	21.4	33								
γ SSGA R-2500	4.9	79	8.6	43	18.0	29	18.6	61								
○ R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
* S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
◆ R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
△ R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
∞ R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Large Funds Total Returns



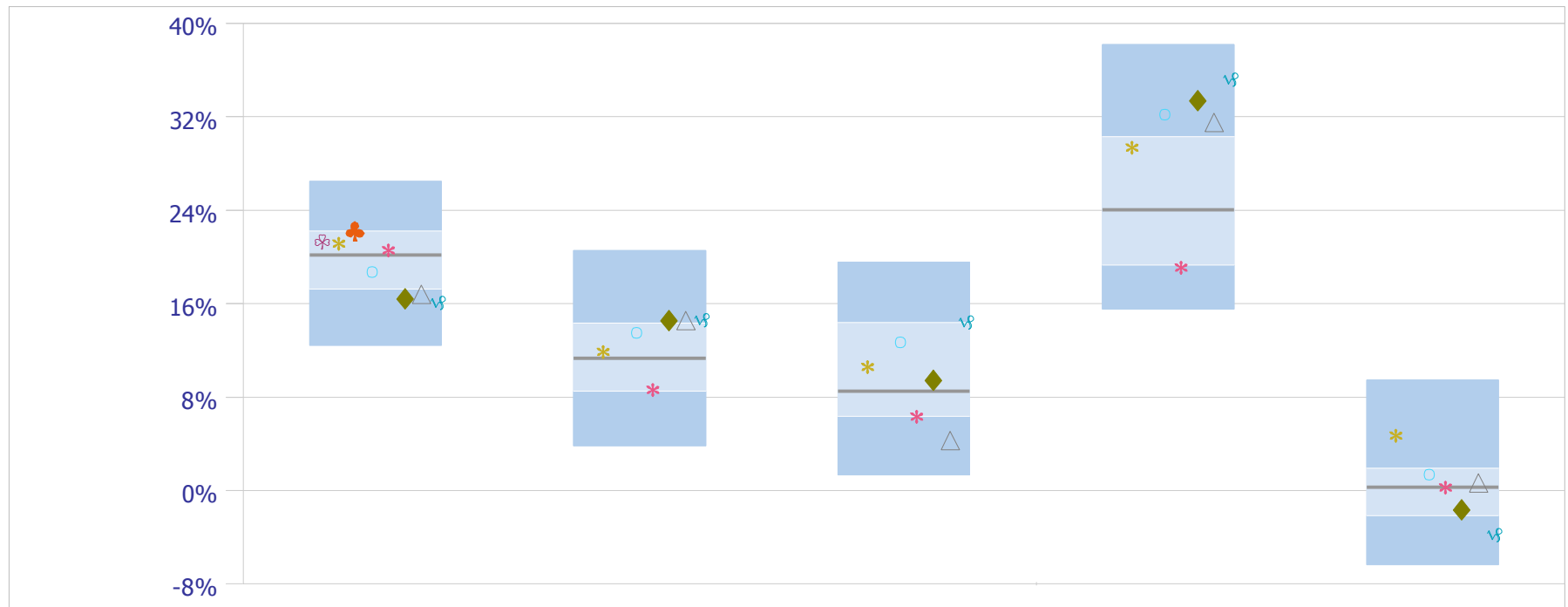
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
○ R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
* S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
◆ R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
♥ SSGA R-2000 G	6.6	38														
△ R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
○ WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	27	16.7	38	18.1	10				
○ R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds

Total Returns

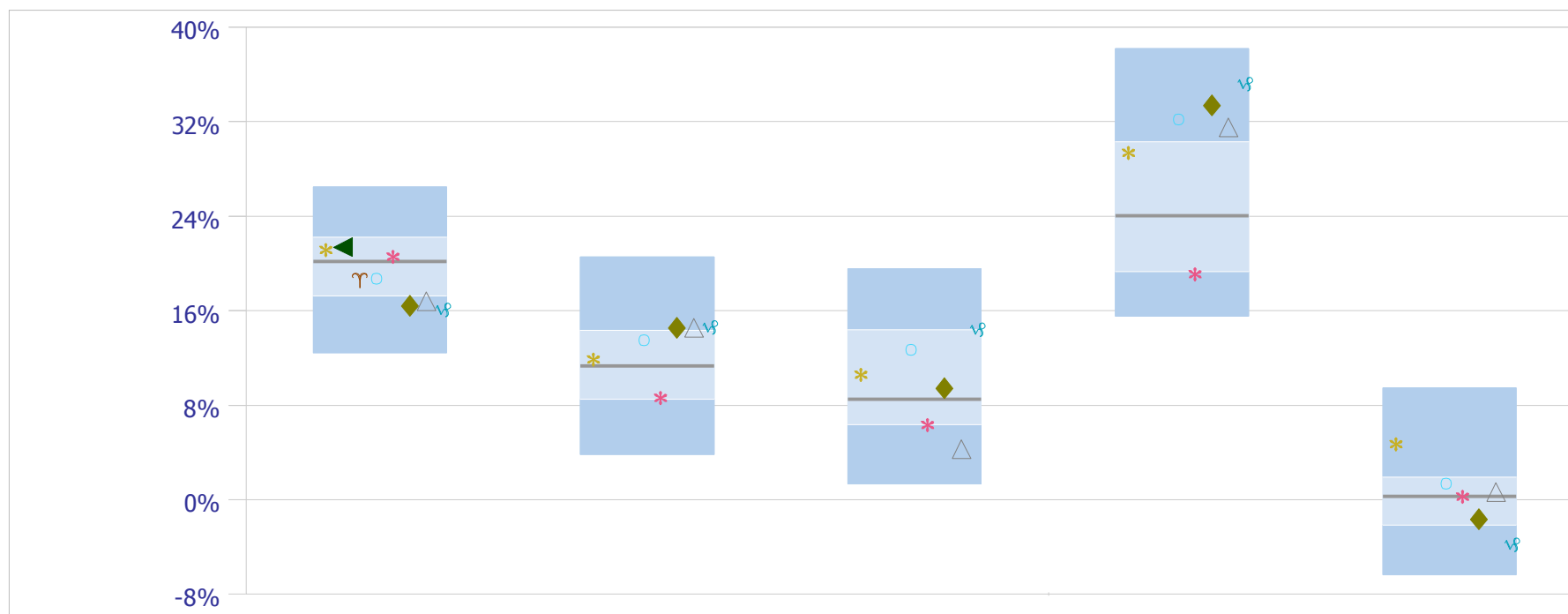


	June 2007	June 2006	June 2005	June 2004	June 2003
SSGA EQ WEIGHT	21.3 34				
S&P500 EQ MONTH	21.1 35	11.9 44	10.6 41	29.4 29	4.7 11
T. ROWE	22.2 25				
R 2500(TM)	18.7 60	13.5 31	12.7 34	32.2 18	1.4 29
S&P 500	20.6 43	8.6 73	6.3 75	19.1 78	0.3 51
R 2000(R)	16.4 79	14.6 23	9.4 47	33.4 16	-1.6 69
R 2000(R) GR	16.8 77	14.6 23	4.3 85	31.5 19	0.7 37
R 2000(R) VALUE	16.1 80	14.6 23	14.4 24	35.2 10	-3.8 85
Median	20.2	11.3	8.5	24.0	0.3

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds Total Returns



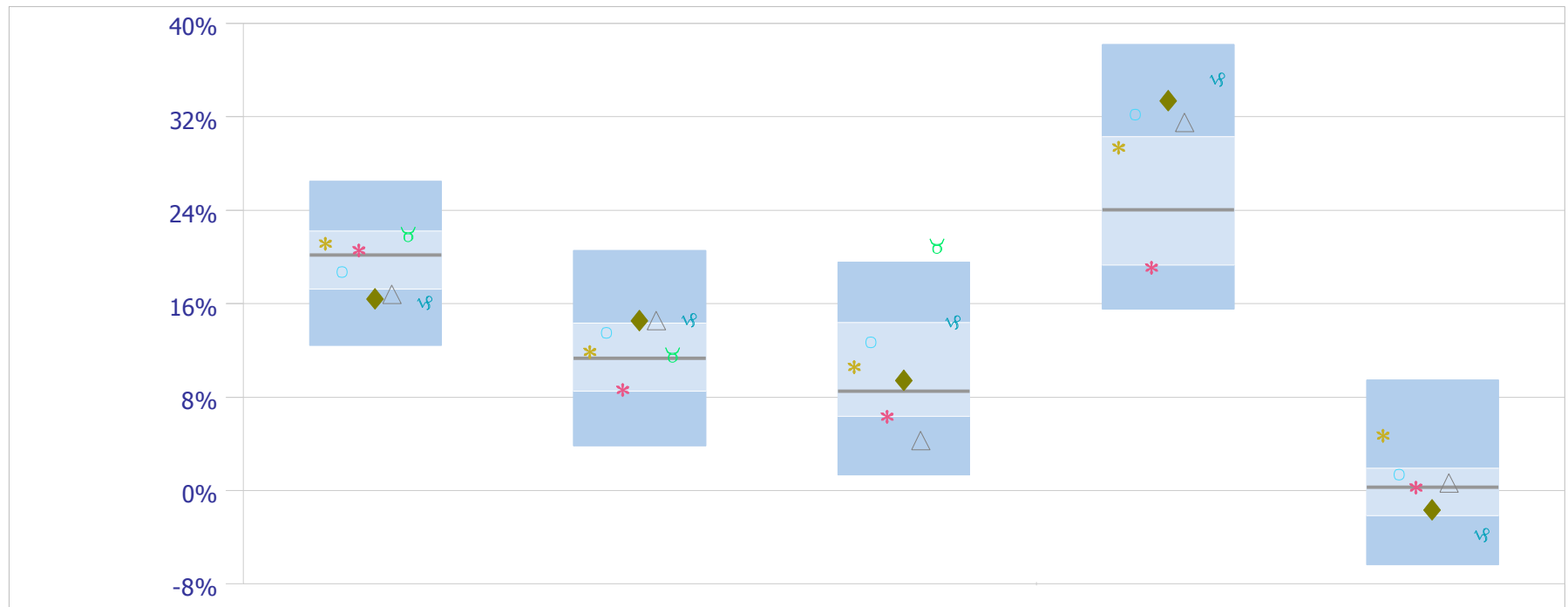
	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 35	11.9 44	10.6 41	29.4 29	4.7 11
◄ PIMCO	21.4 33				
γ SSGA R-2500	18.6 61				
○ R 2500(TM)	18.7 60	13.5 31	12.7 34	32.2 18	1.4 29
* S&P 500	20.6 43	8.6 73	6.3 75	19.1 78	0.3 51
◆ R 2000(R)	16.4 79	14.6 23	9.4 47	33.4 16	-1.6 69
△ R 2000(R) GR	16.8 77	14.6 23	4.3 85	31.5 19	0.7 37
▽ R 2000(R) VALUE	16.1 80	14.6 23	14.4 24	35.2 10	-3.8 85
Median	20.2	11.3	8.5	24.0	0.3

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds

Total Returns

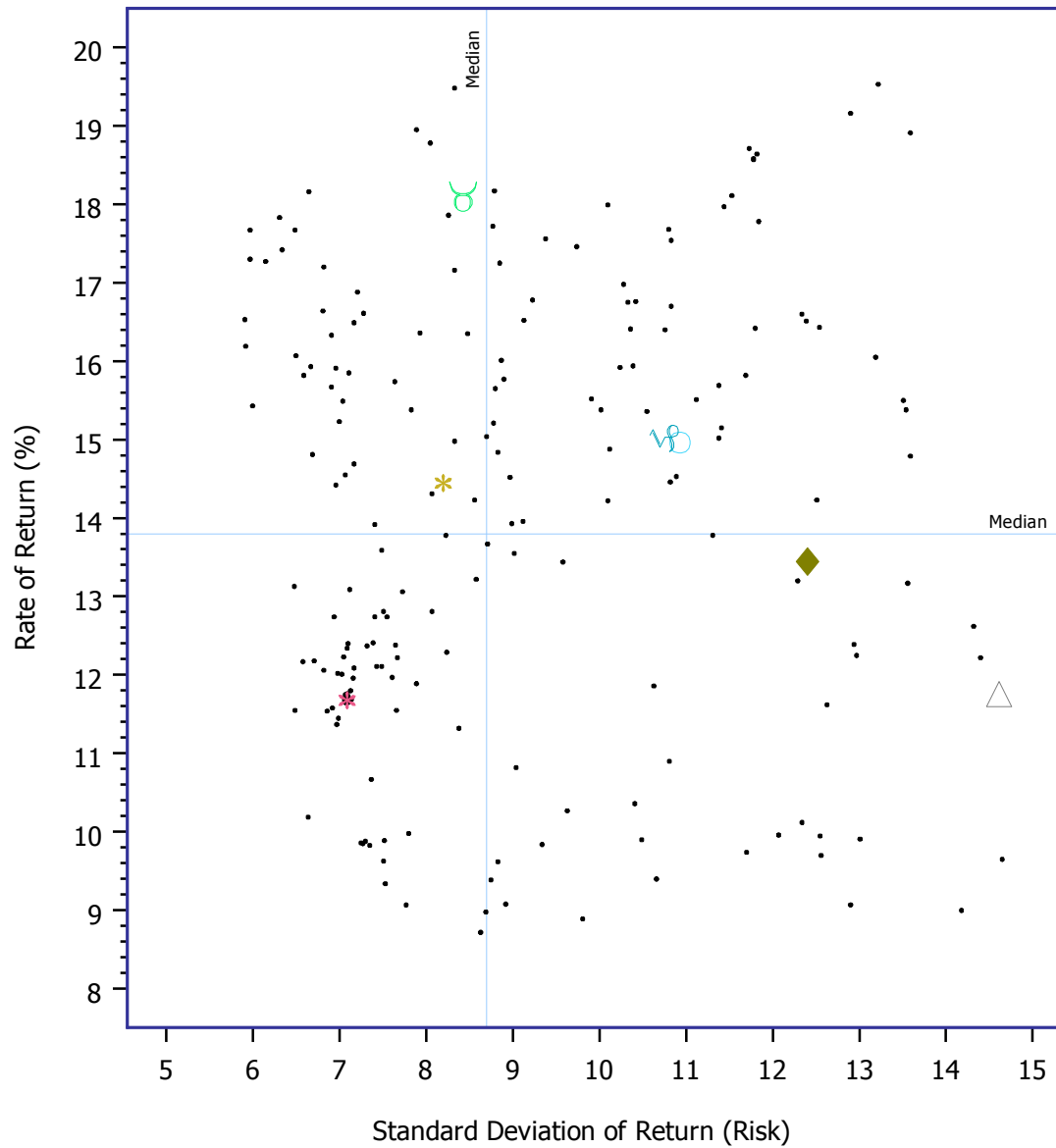


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	35	11.9	44	10.6	41	29.4	29	4.7	11
○ R 2500(TM)	18.7	60	13.5	31	12.7	34	32.2	18	1.4	29
* S&P 500	20.6	43	8.6	73	6.3	75	19.1	78	0.3	51
◆ R 2000(R)	16.4	79	14.6	23	9.4	47	33.4	16	-1.6	69
△ R 2000(R) GR	16.8	77	14.6	23	4.3	85	31.5	19	0.7	37
○ WELLINGTON	22.0	27	11.6	46	21.0	1				
∩ R 2000(R) VALUE	16.1	80	14.6	23	14.4	24	35.2	10	-3.8	85
Median	20.2		11.3		8.5		24.0		0.3	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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



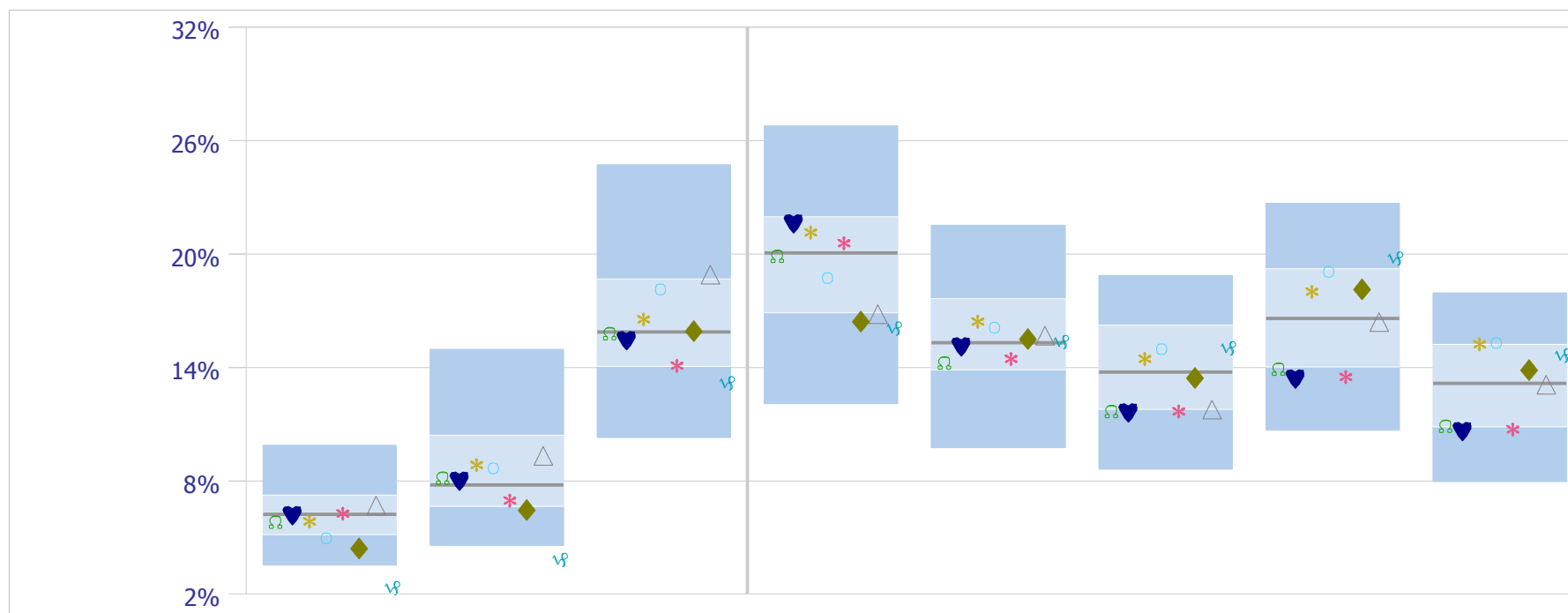
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
○ R 2500(TM)	15.0	10.9	1.0
* S&P 500	11.7	7.1	1.1
◆ R 2000(R)	13.4	12.4	0.8
△ R 2000(R) GR	11.8	14.6	0.6
○ WELLINGTON	18.1	8.4	1.6
○ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.7	1.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds

Total Returns



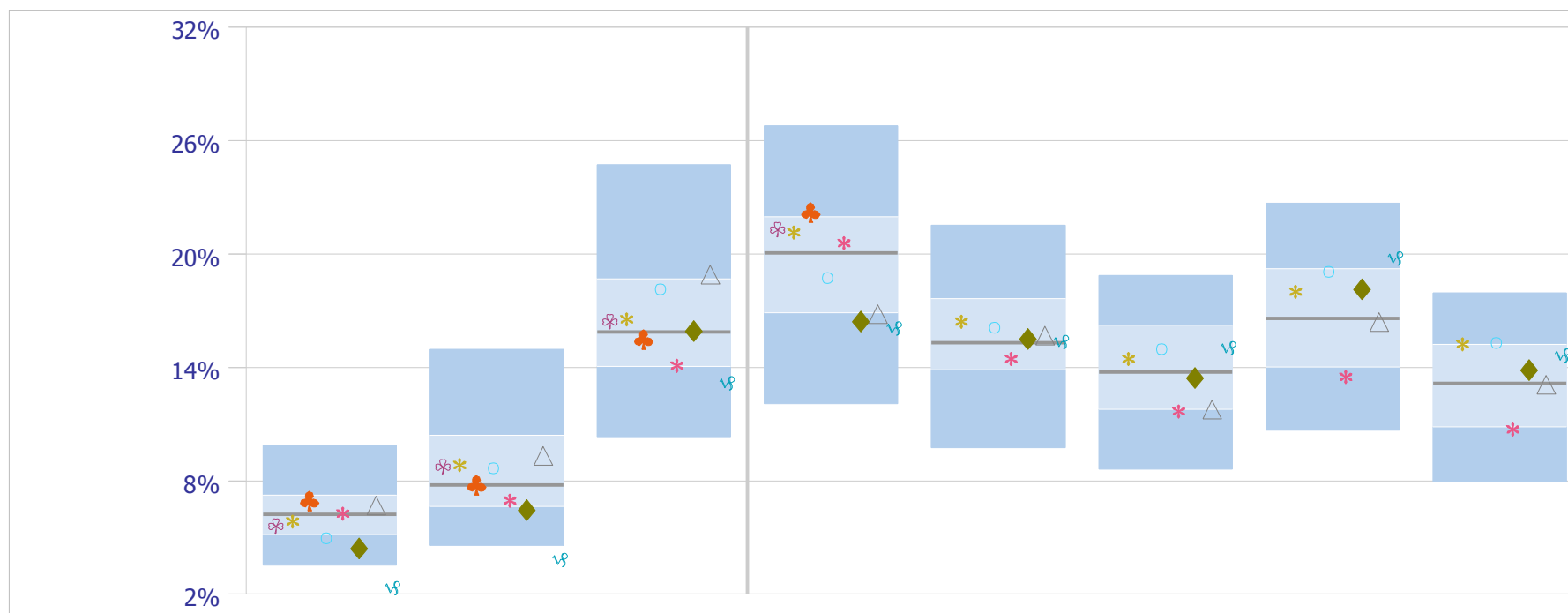
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.8	59	8.1	46	15.8	51	19.9	52	14.2	71	11.7	81	13.9	75	10.9	74
LARGE CAP EQ	6.2	50	8.0	48	15.4	54	21.6	28	15.1	51	11.6	82	13.4	85	10.6	84
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds

Total Returns



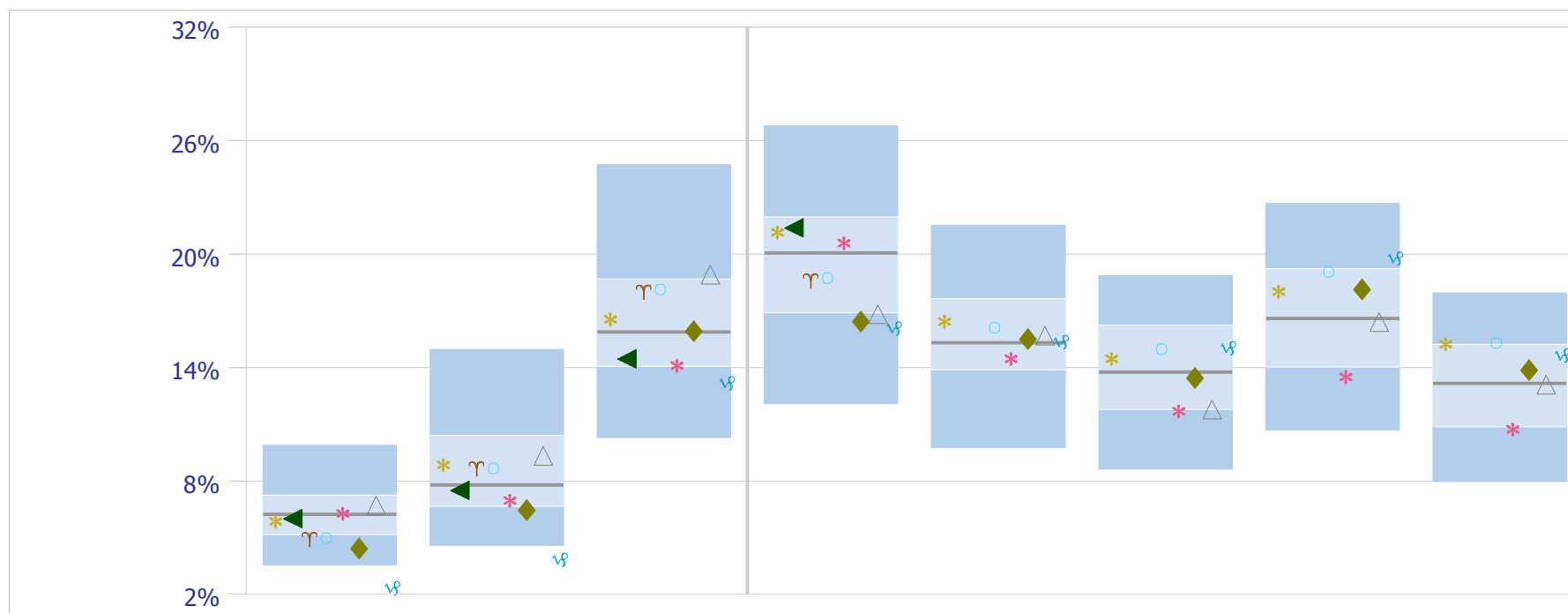
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	66	8.7	40	16.4	43	21.3	31								
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
T. ROWE	6.9	29	7.8	50	15.5	53	22.2	22								
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds

Total Returns

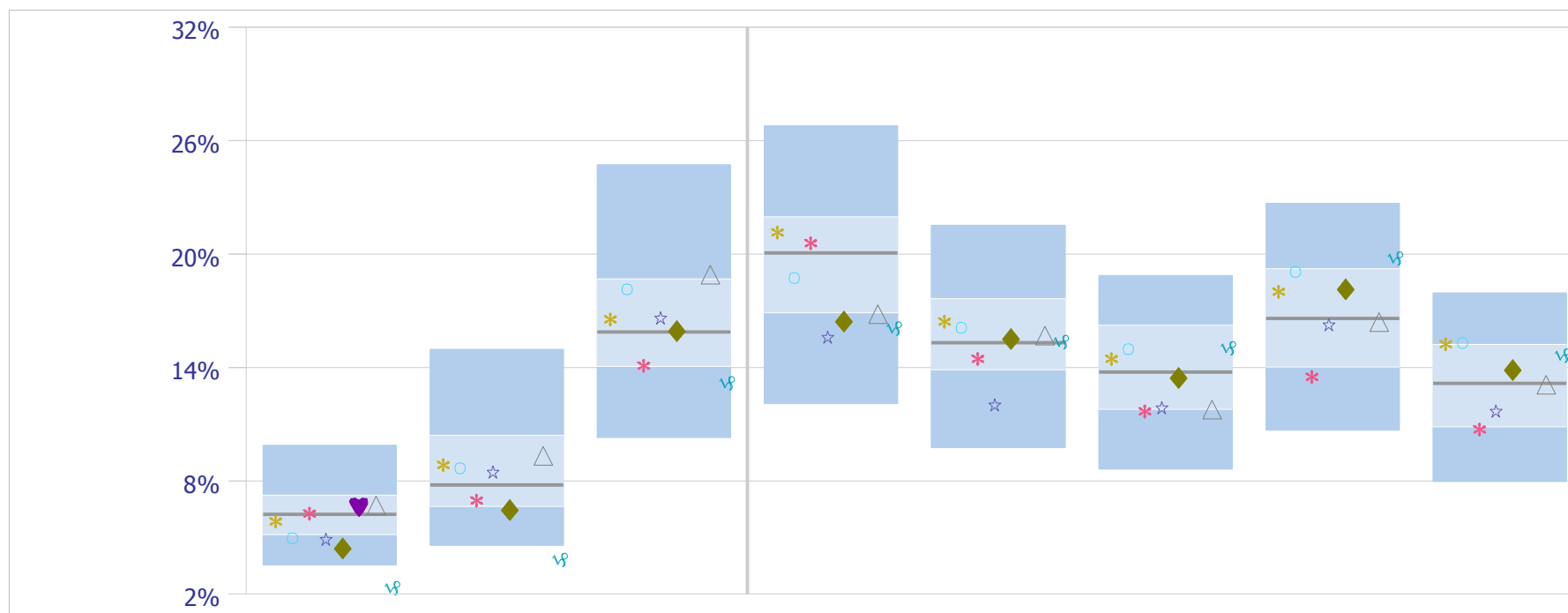


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
▲ PIMCO	6.0	54	7.5	54	14.5	67	21.4	30								
γ SSGA R-2500	4.9	79	8.6	42	18.0	29	18.6	61								
○ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
△ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
∥ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds Total Returns



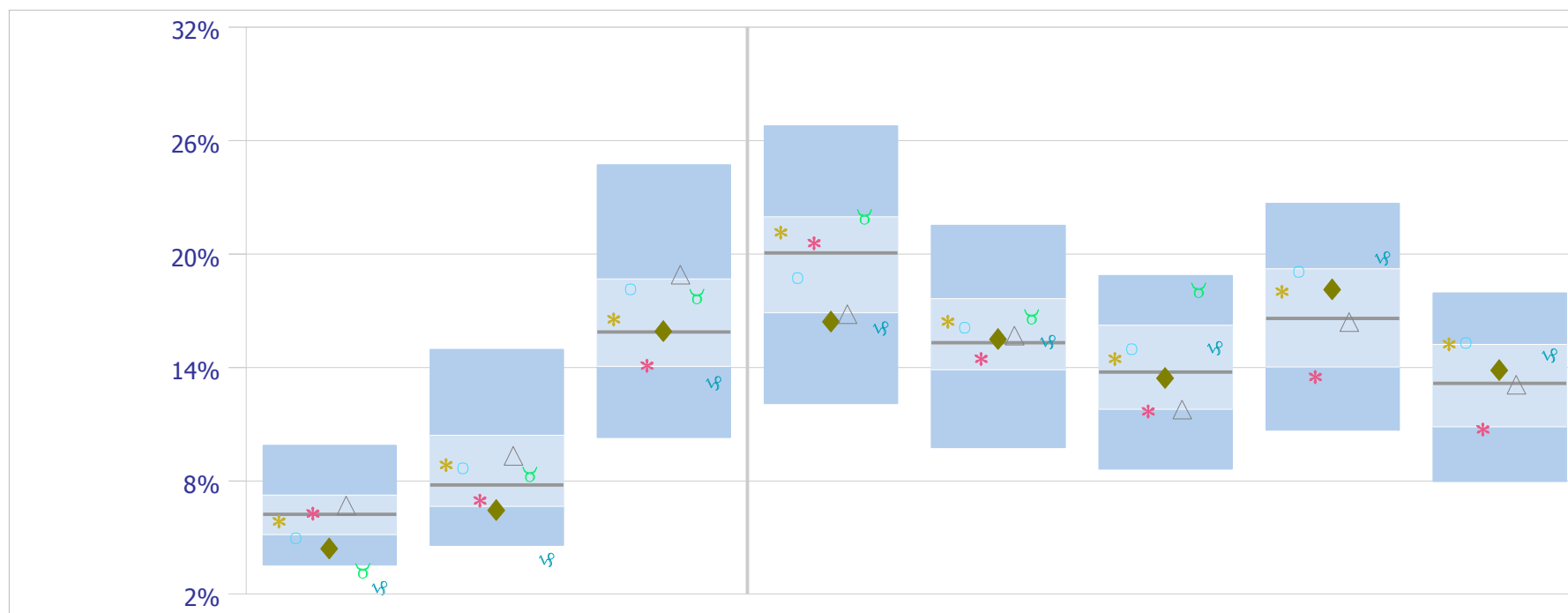
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
○ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
☆ SMALL CAP EQ	4.9	78	8.5	43	16.6	41	15.6	81	12.0	86	11.9	73	16.3	53	11.7	65
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
♥ SSGA R-2000 G	6.6	37														
△ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
⚡ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds

Total Returns

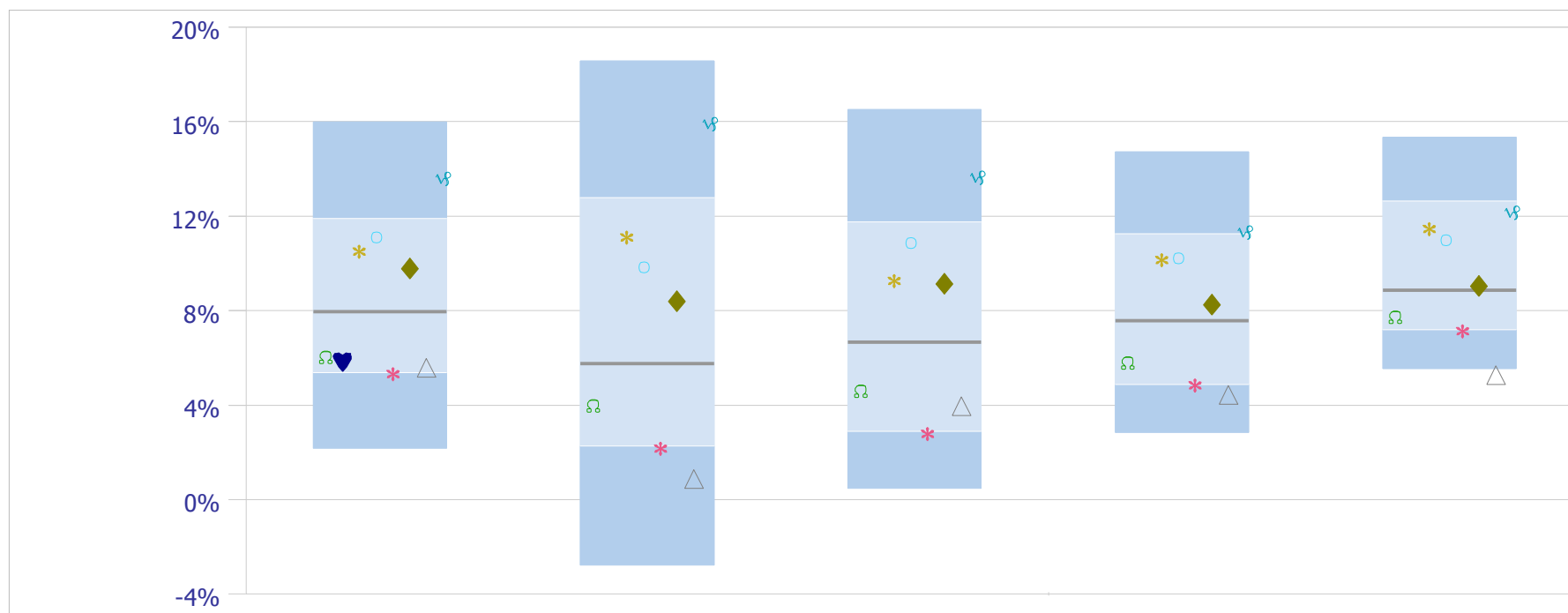


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
○ R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
* S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
◆ R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
△ R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
○ WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	24	16.7	35	18.1	7				
○ R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds Total Returns



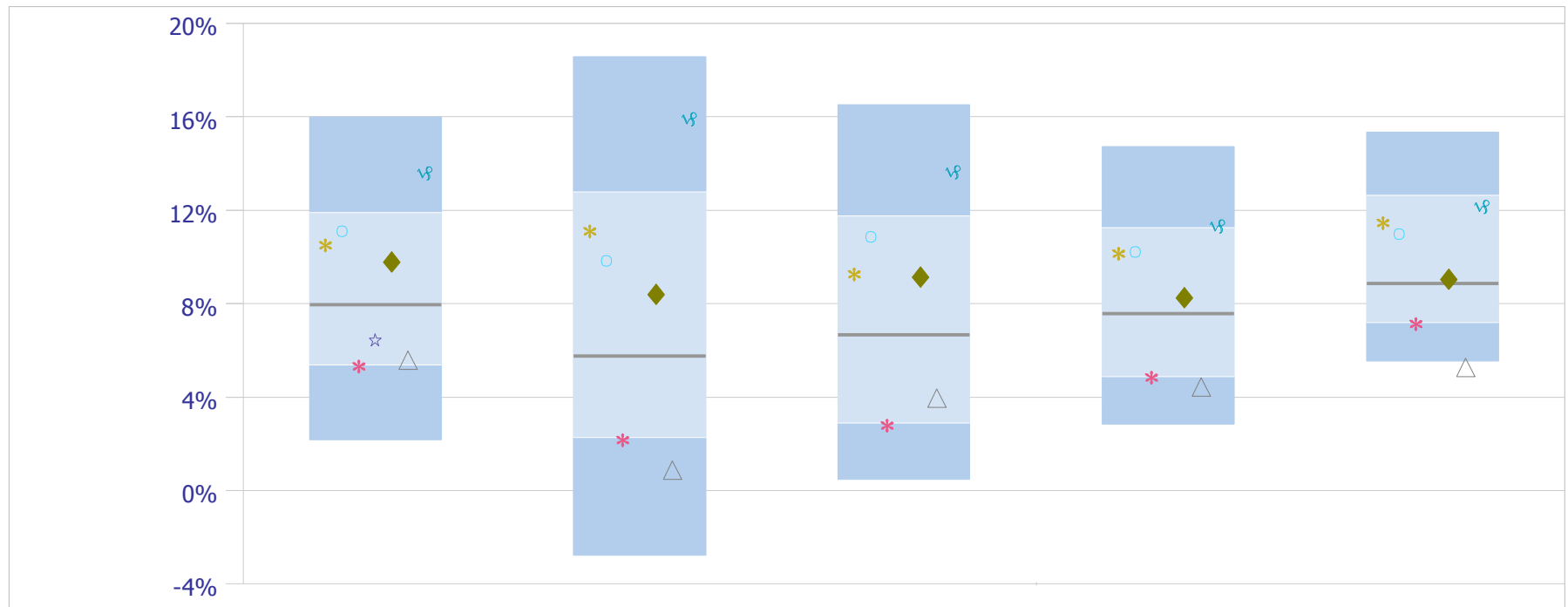
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	6.0 65	4.0 58	4.6 63	5.8 62	7.7 63
♥ LARGE CAP EQ	5.9 69				
* S&P500 EQ MONTH	10.5 30	11.1 28	9.3 37	10.1 33	11.5 32
○ R 2500(TM)	11.1 26	9.8 36	10.9 28	10.2 33	11.0 33
* S&P 500	5.3 79	2.2 78	2.8 81	4.8 78	7.1 78
◆ R 2000(R)	9.8 32	8.4 43	9.1 37	8.3 44	9.1 48
△ R 2000(R) GR	5.6 71	0.9 85	4.0 66	4.4 81	5.3 95
⋈ R 2000(R) VALUE	13.6 16	15.9 11	13.6 17	11.3 24	12.1 26
Median	8.0	5.8	6.7	7.6	8.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Public Funds

Total Returns

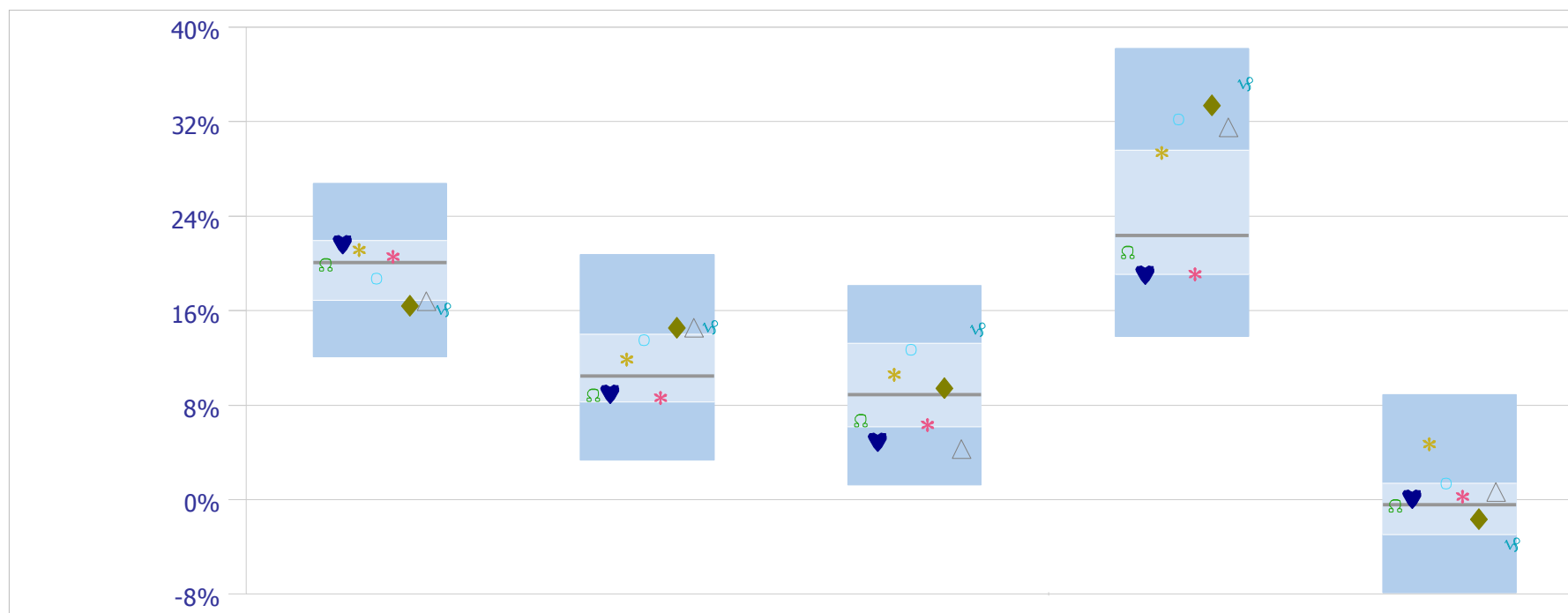


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	10.5	30	11.1	28	9.3	37	10.1	33	11.5	32
○ R 2500(TM)	11.1	26	9.8	36	10.9	28	10.2	33	11.0	33
* S&P 500	5.3	79	2.2	78	2.8	81	4.8	78	7.1	78
☆ SMALL CAP EQ	6.5	60								
◆ R 2000(R)	9.8	32	8.4	43	9.1	37	8.3	44	9.1	48
△ R 2000(R) GR	5.6	71	0.9	85	4.0	66	4.4	81	5.3	95
∞ R 2000(R) VALUE	13.6	16	15.9	11	13.6	17	11.3	24	12.1	26
Median	8.0		5.8		6.7		7.6		8.9	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

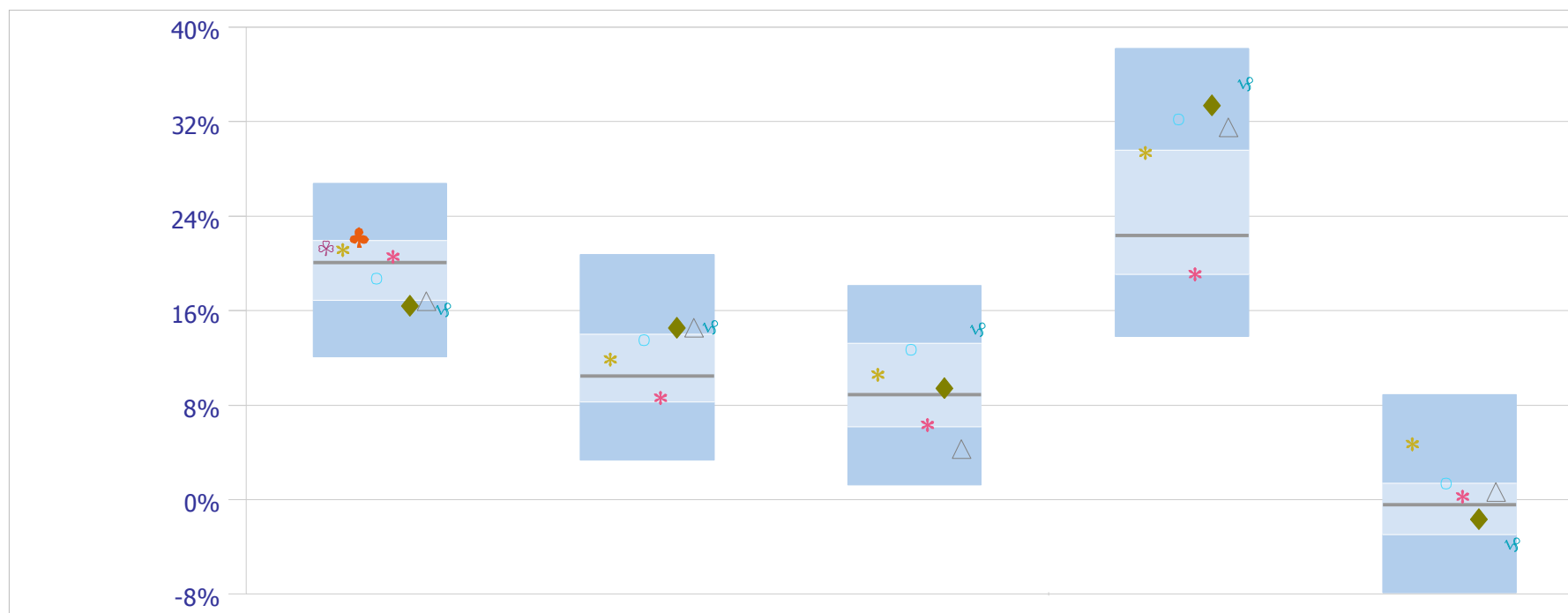


	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	19.9	52	8.9	65	6.7	64	21.0	58	-0.5	51
LARGE CAP EQ	21.6	28	9.0	64	4.9	81	19.0	75	0.1	44
S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

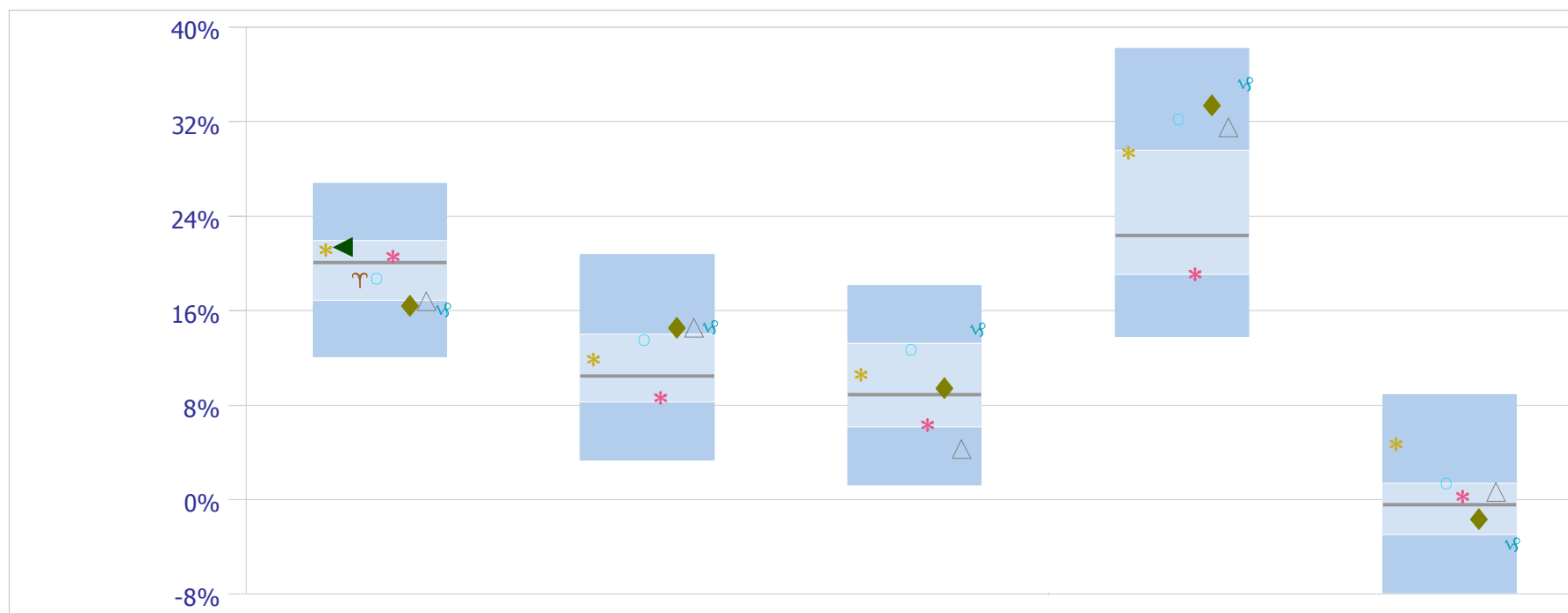


	June 2007	June 2006	June 2005	June 2004	June 2003
SSGA EQ WEIGHT	21.3 31				
S&P500 EQ MONTH	21.1 32	11.9 41	10.6 40	29.4 25	4.7 11
T. ROWE	22.2 22				
R 2500(TM)	18.7 60	13.5 28	12.7 27	32.2 16	1.4 24
S&P 500	20.6 40	8.6 71	6.3 72	19.1 73	0.3 42
R 2000(R)	16.4 77	14.6 21	9.4 47	33.4 14	-1.6 61
R 2000(R) GR	16.8 75	14.6 21	4.3 84	31.5 17	0.7 32
R 2000(R) VALUE	16.1 79	14.6 21	14.4 17	35.2 9	-3.8 80
Median	20.1	10.5	8.9	22.4	-0.4

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

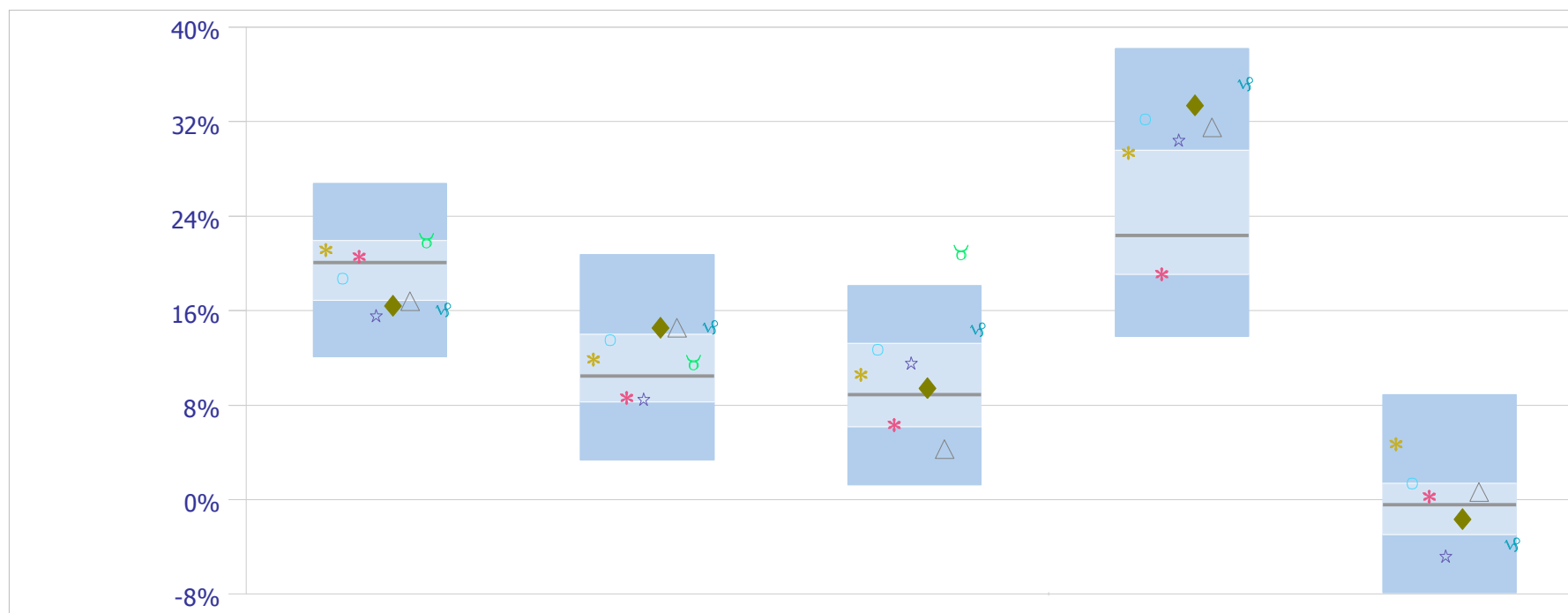


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 32	11.9 41	10.6 40	29.4 25	4.7 11
◀ PIMCO	21.4 30				
∩ SSGA R-2500	18.6 61				
○ R 2500(TM)	18.7 60	13.5 28	12.7 27	32.2 16	1.4 24
* S&P 500	20.6 40	8.6 71	6.3 72	19.1 73	0.3 42
◆ R 2000(R)	16.4 77	14.6 21	9.4 47	33.4 14	-1.6 61
△ R 2000(R) GR	16.8 75	14.6 21	4.3 84	31.5 17	0.7 32
∞ R 2000(R) VALUE	16.1 79	14.6 21	14.4 17	35.2 9	-3.8 80
Median	20.1	10.5	8.9	22.4	-0.4

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

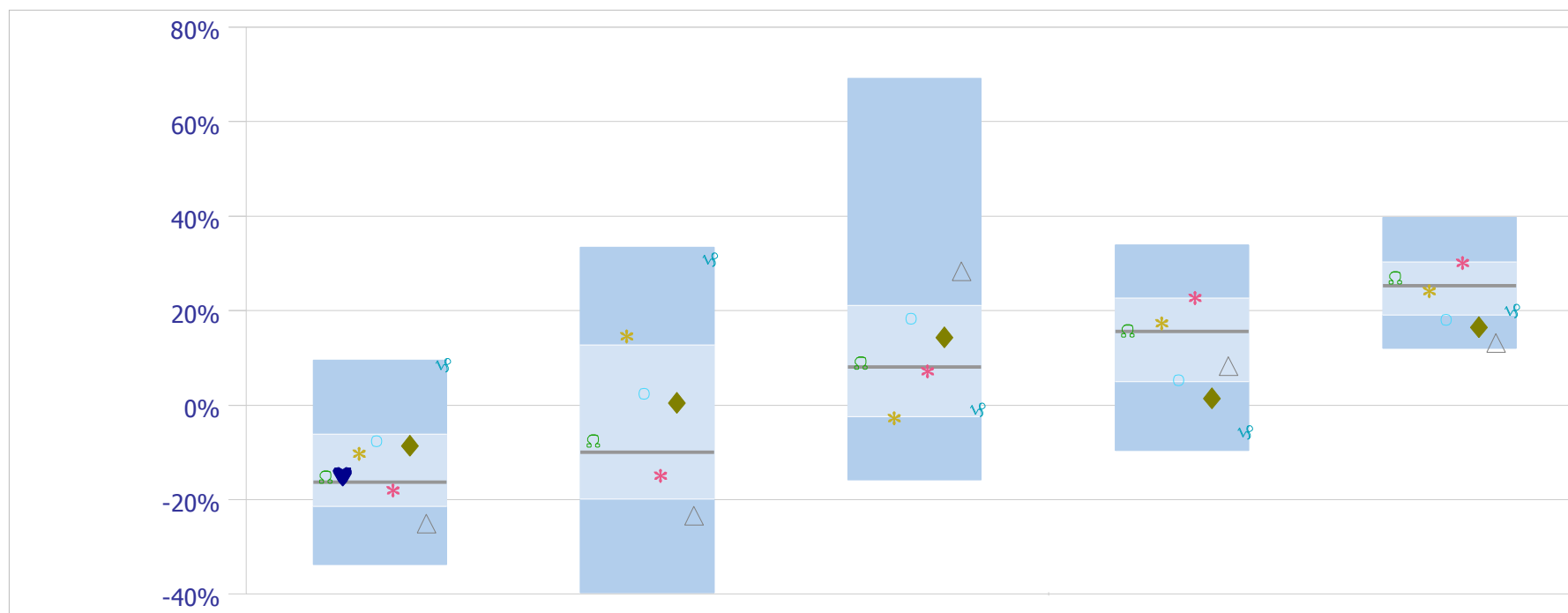


	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
○ R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
* S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
☆ SMALL CAP EQ	15.6	81	8.5	72	11.6	34	30.5	21	-4.8	85
◆ R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
△ R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
∞ WELLINGTON	22.0	24	11.6	42	21.0	1				
∞ R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

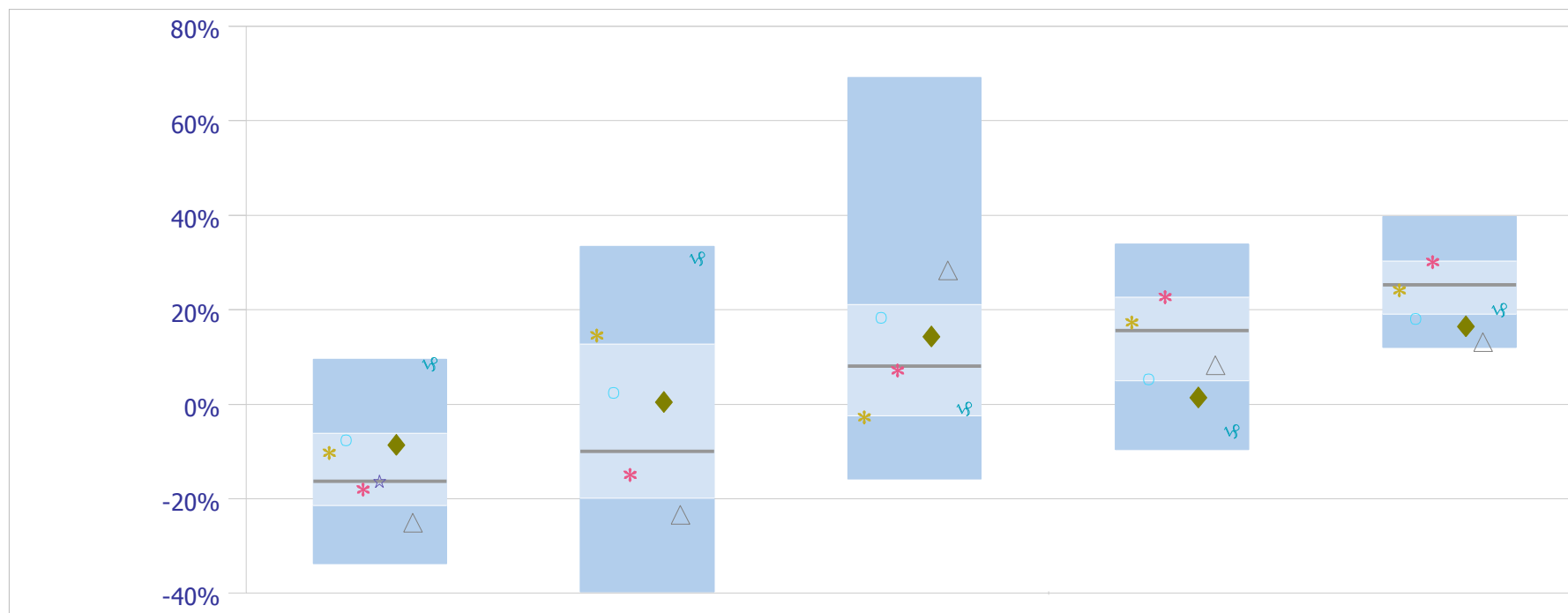


	June 2002	June 2001	June 2000	June 1999	June 1998
EQTY COMPOSITE	-15.2 46	-7.5 47	9.0 46	15.8 49	27.0 42
LARGE CAP EQ	-15.0 46				
S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 75	17.4 44	24.2 54
R 2500(TM)	-7.6 28	2.4 40	18.3 30	5.3 74	18.1 77
S&P 500	-18.0 62	-14.8 64	7.3 57	22.8 24	30.2 27
R 2000(R)	-8.6 29	0.6 42	14.3 37	1.5 79	16.5 83
R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 70	13.2 93
R 2000(R) VALUE	8.5 5	30.8 7	-1.0 72	-5.7 91	19.9 71
Median	-16.3	-10.0	8.1	15.6	25.3

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

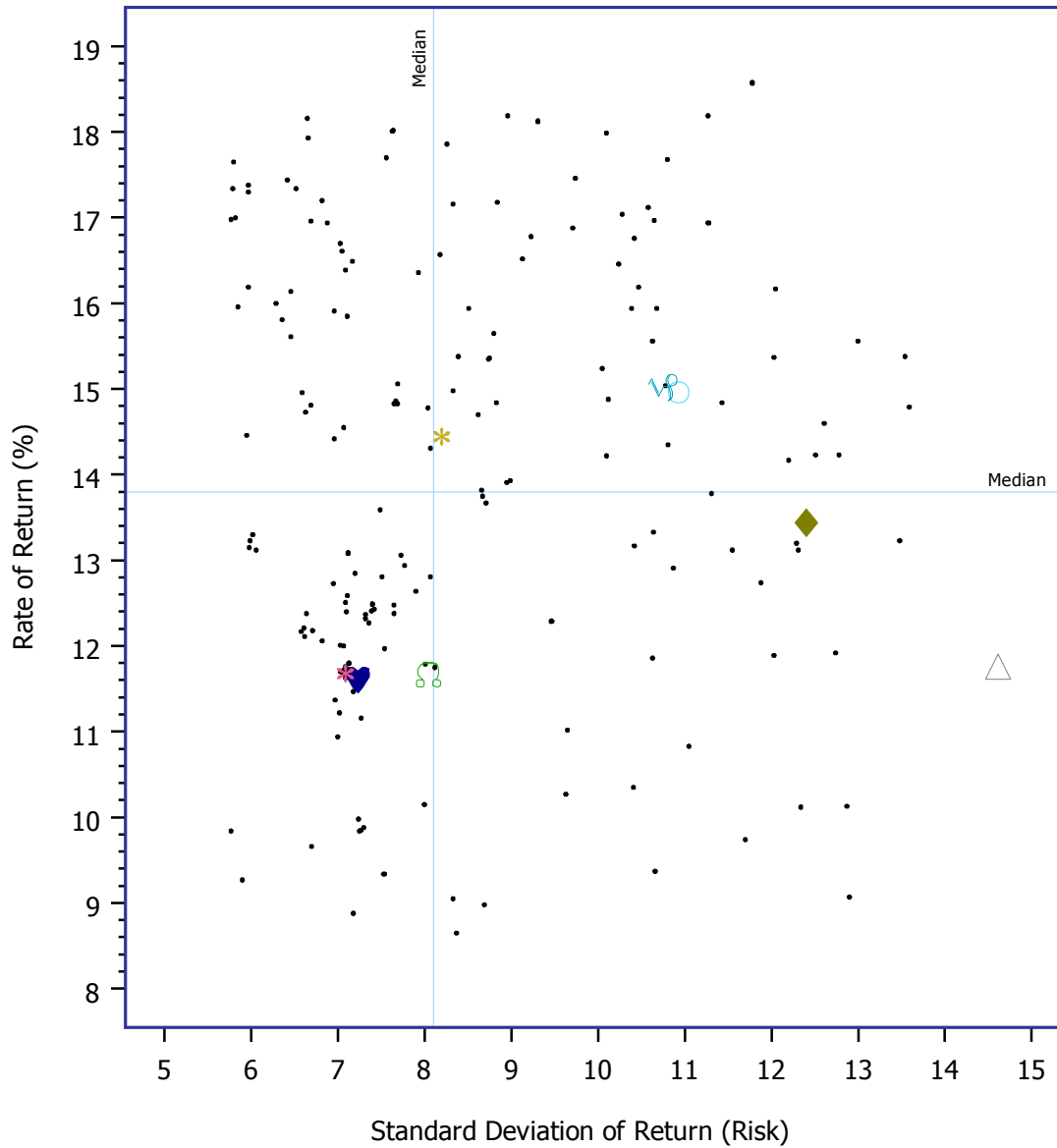


	June 2002	June 2001	June 2000	June 1999	June 1998
* S&P500 EQ MONTH	-10.3 34	14.6 22	-2.7 75	17.4 44	24.2 54
○ R 2500(TM)	-7.6 28	2.4 40	18.3 30	5.3 74	18.1 77
* S&P 500	-18.0 62	-14.8 64	7.3 57	22.8 24	30.2 27
☆ SMALL CAP EQ	-16.3 49				
◆ R 2000(R)	-8.6 29	0.6 42	14.3 37	1.5 79	16.5 83
△ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 70	13.2 93
∇ R 2000(R) VALUE	8.5 5	30.8 7	-1.0 72	-5.7 91	19.9 71
Median	-16.3	-10.0	8.1	15.6	25.3

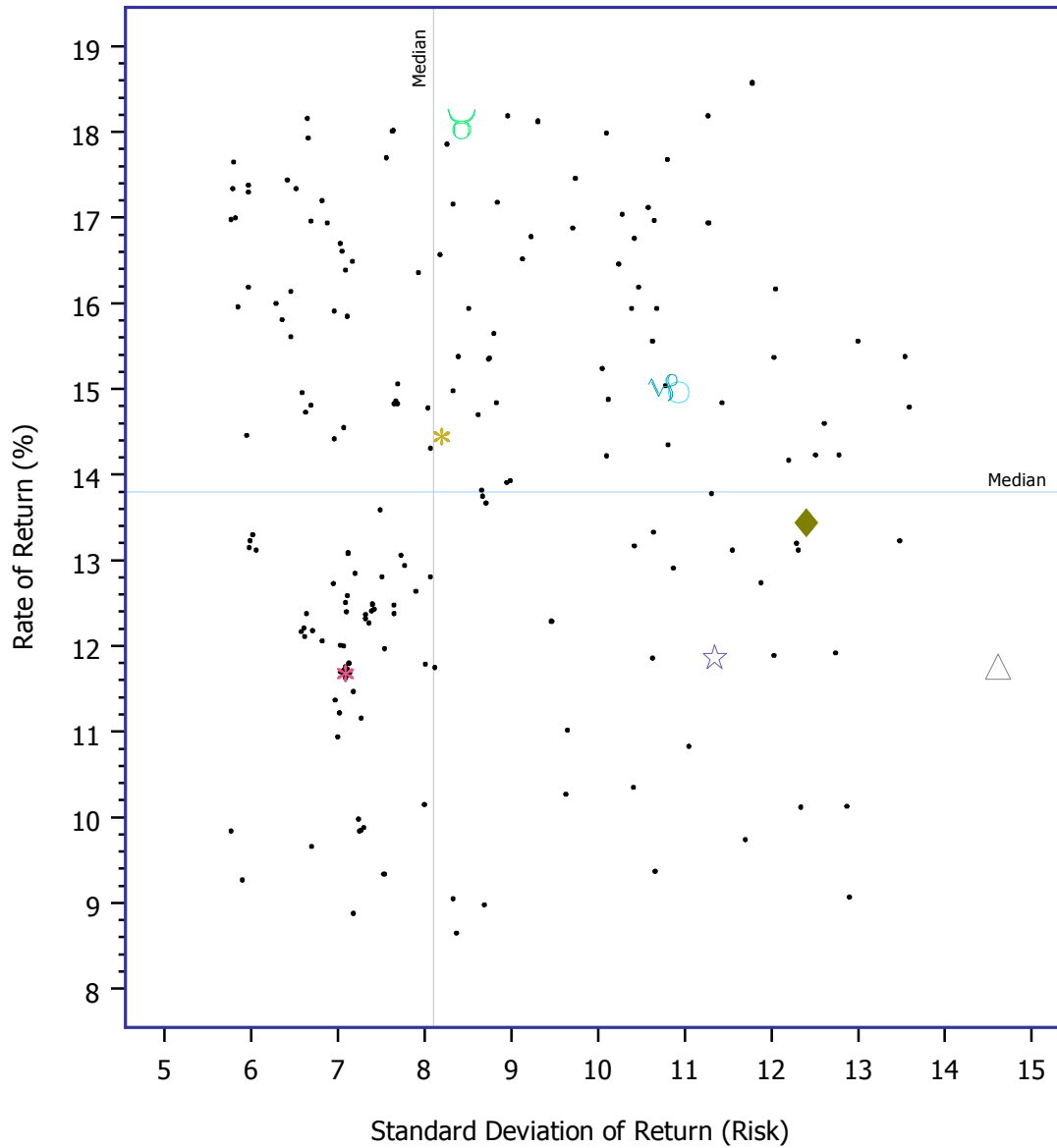
VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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



	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.7	8.1	1.0
LARGE CAP EQ	11.6	7.2	1.1
S&P500 EQ MONTH	14.4	8.2	1.3
R 2500(TM)	15.0	10.9	1.0
S&P 500	11.7	7.1	1.1
R 2000(R)	13.4	12.4	0.8
R 2000(R) GR	11.8	14.6	0.6
R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

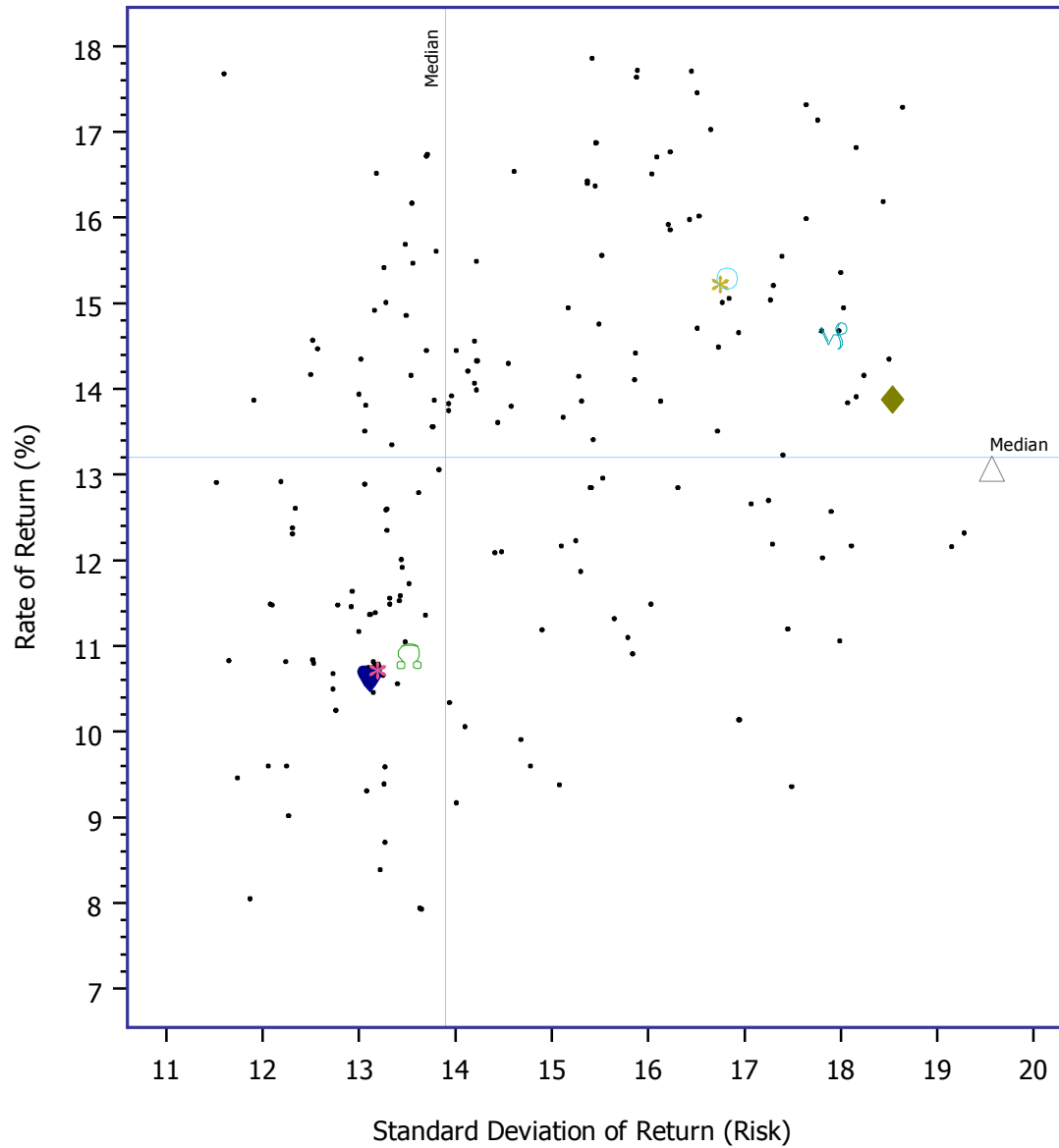


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	14.4	8.2	1.3
○ <i>R 2500(TM)</i>	15.0	10.9	1.0
* <i>S&P 500</i>	11.7	7.1	1.1
☆ SMALL CAP EQ	11.9	11.4	0.7
◆ <i>R 2000(R)</i>	13.4	12.4	0.8
△ <i>R 2000(R) GR</i>	11.8	14.6	0.6
⊕ WELLINGTON	18.1	8.4	1.6
⊕ <i>R 2000(R) VALUE</i>	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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

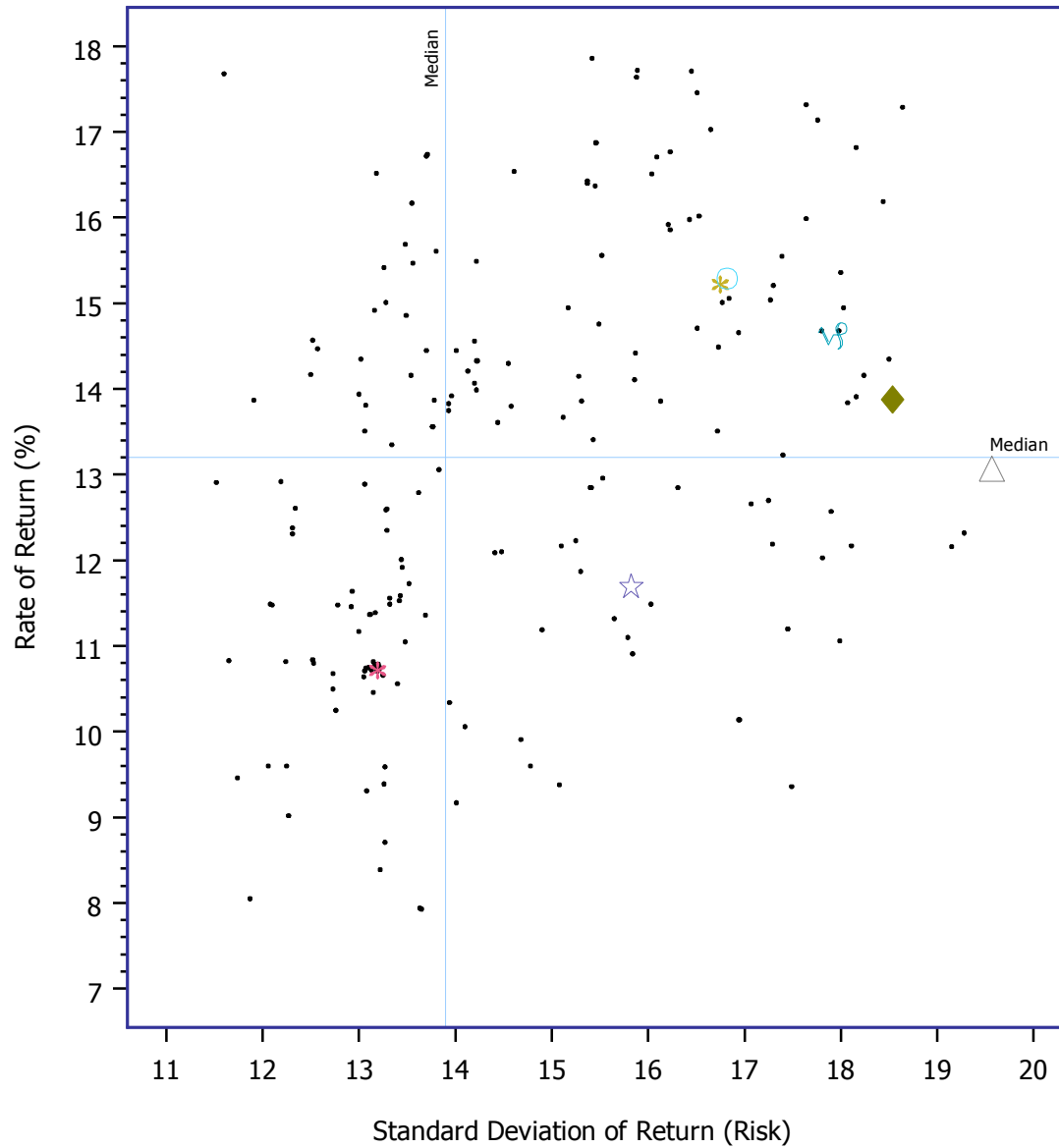


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	74	13.5
LARGE CAP EQ	10.6	84	13.1
S&P500 EQ MONTH	15.2	24	16.7
R 2500(TM)	15.3	24	16.8
S&P 500	10.7	82	13.2
R 2000(R)	13.9	41	18.5
R 2000(R) GR	13.1	50	19.6
R 2000(R) VALUE	14.6	30	17.9
Median	13.2	13.9	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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

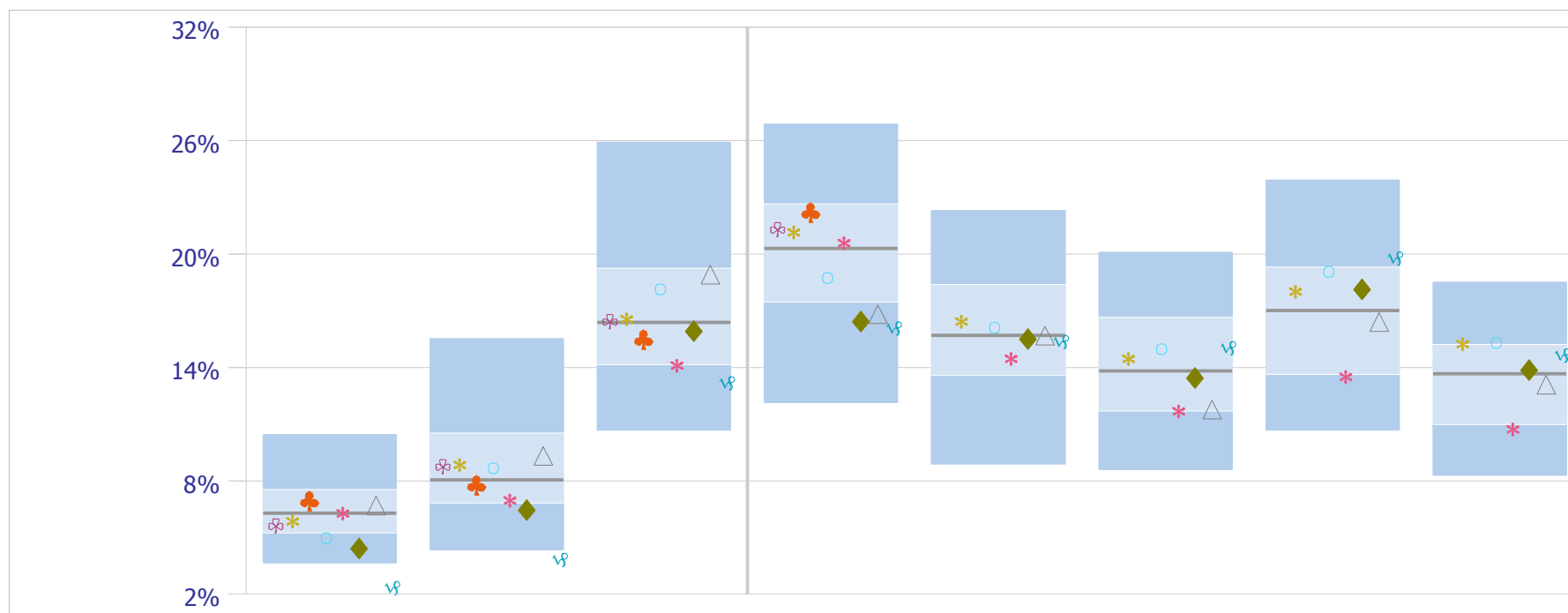


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	24	16.7
○ R 2500(TM)	15.3	24	16.8
* S&P 500	10.7	82	13.2
☆ SMALL CAP EQ	11.7	65	15.8
◆ R 2000(R)	13.9	41	18.5
△ R 2000(R) GR	13.1	50	19.6
↔ R 2000(R) VALUE	14.6	30	17.9
Median	13.2	13.9	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

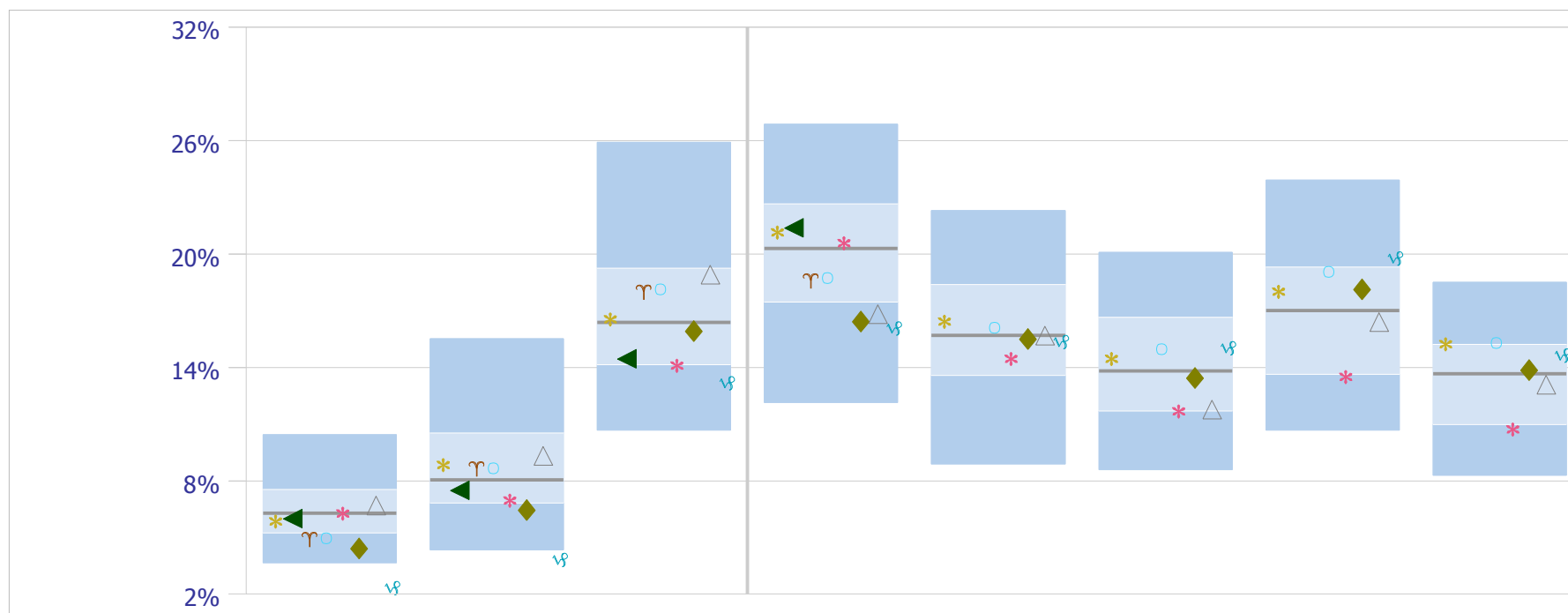


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	69	8.7	42	16.4	49	21.3	37								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
T. ROWE	6.9	32	7.8	53	15.5	58	22.2	28								
R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

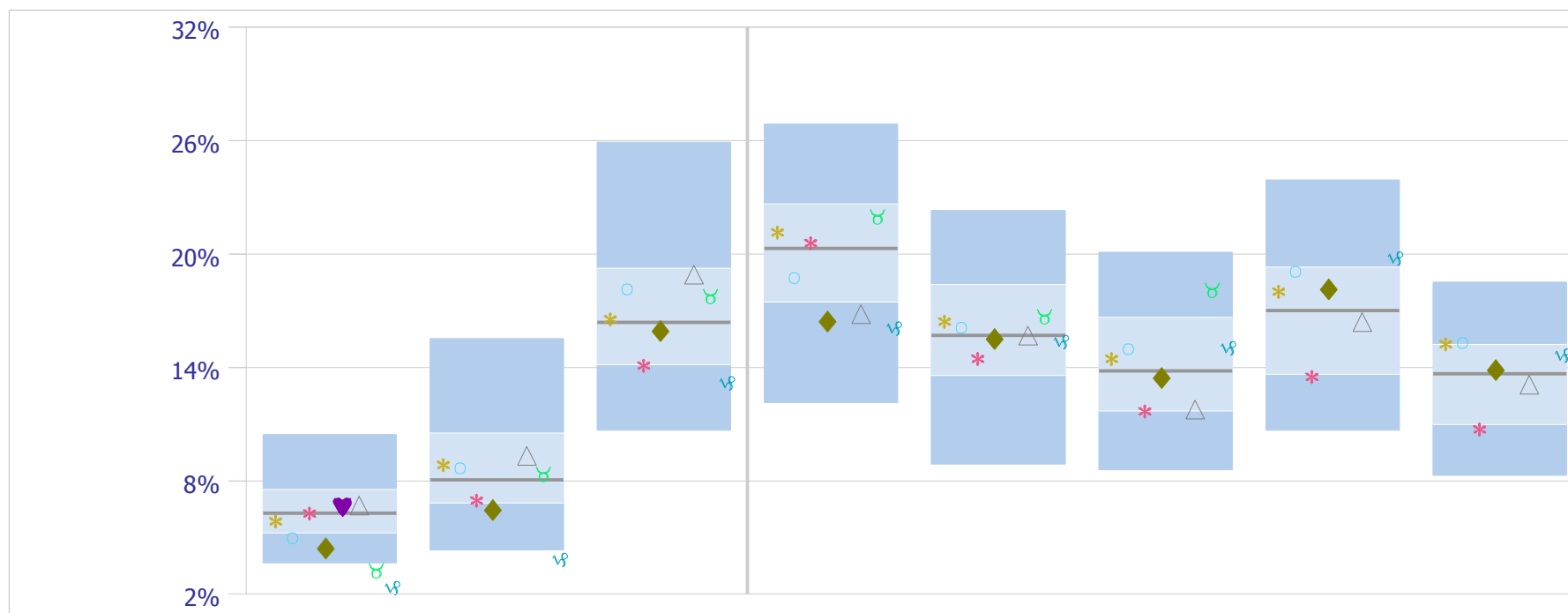


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
◀ PIMCO	6.0	57	7.5	57	14.5	69	21.4	37								
∩ SSGA R-2500	4.9	80	8.6	43	18.0	32	18.6	64								
○ R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
* S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
◆ R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
△ R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
∩ R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Large Funds Rates of Return

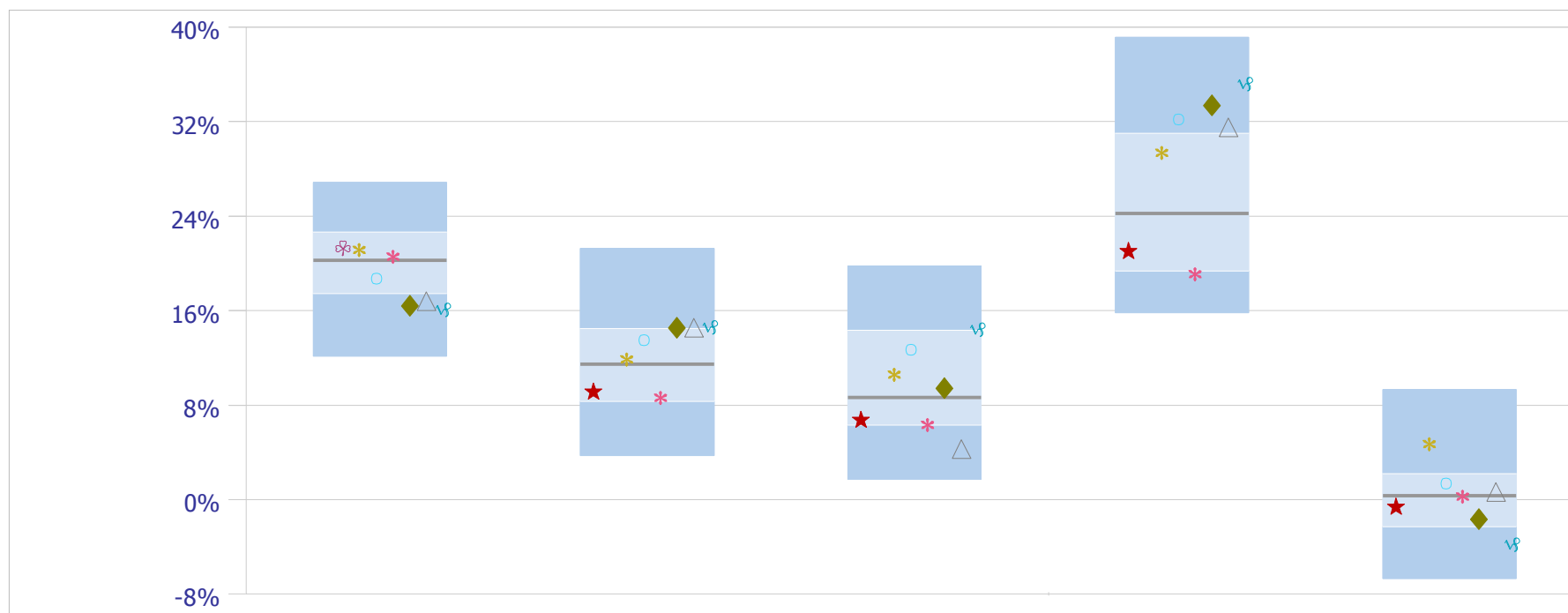


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
○ R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
* S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
◆ R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
♥ SSGA R-2000 G	6.6	40														
△ R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
⊗ WELLINGTON	3.3	95	8.3	45	17.8	34	22.0	32	16.7	40	18.1	11				
⊗ R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

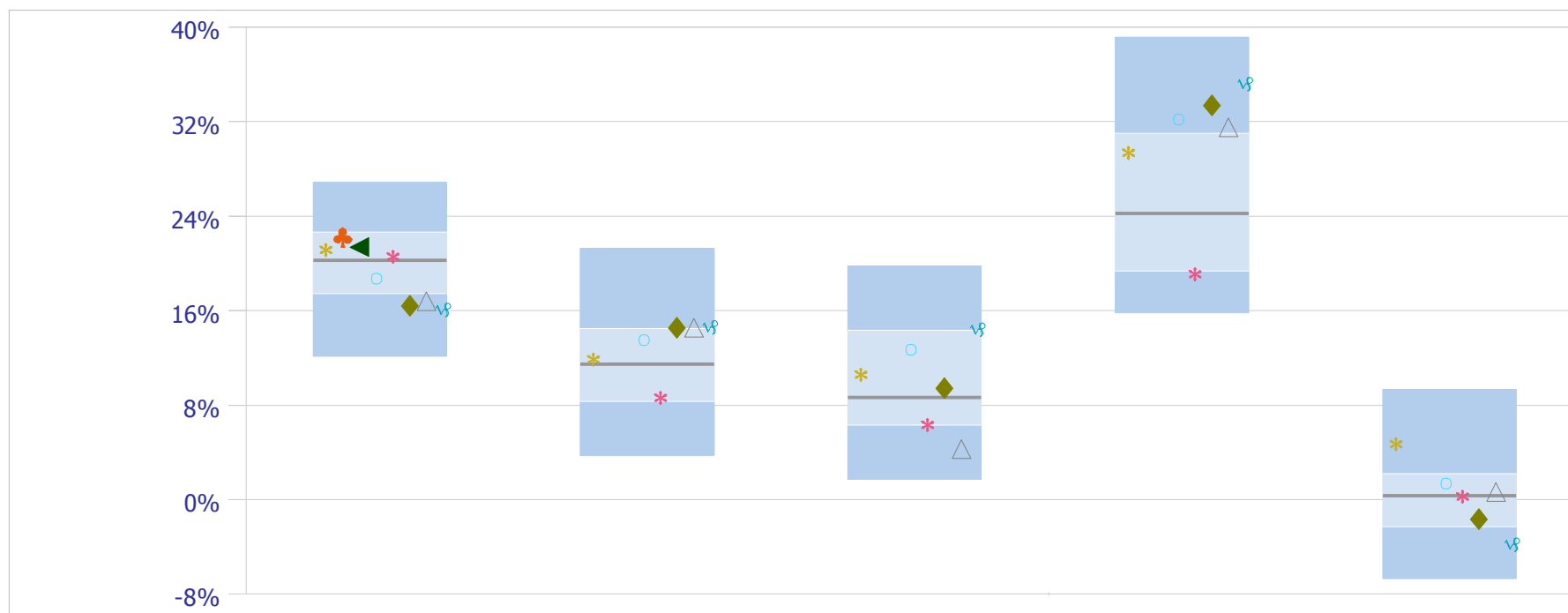


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		9.2 65	6.8 65	21.0 65	-0.6 58
✿ SSGA EQ WEIGHT	21.3 37				
* S&P500 EQ MONTH	21.1 38	11.9 46	10.6 43	29.4 31	4.7 12
○ R 2500(TM)	18.7 62	13.5 33	12.7 33	32.2 20	1.4 30
* S&P 500	20.6 45	8.6 72	6.3 74	19.1 80	0.3 53
◆ R 2000(R)	16.4 79	14.6 24	9.4 48	33.4 18	-1.6 68
△ R 2000(R) GR	16.8 78	14.6 24	4.3 84	31.5 22	0.7 39
∞ R 2000(R) VALUE	16.1 80	14.6 24	14.4 24	35.2 12	-3.8 85
Median	20.3	11.5	8.7	24.3	0.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

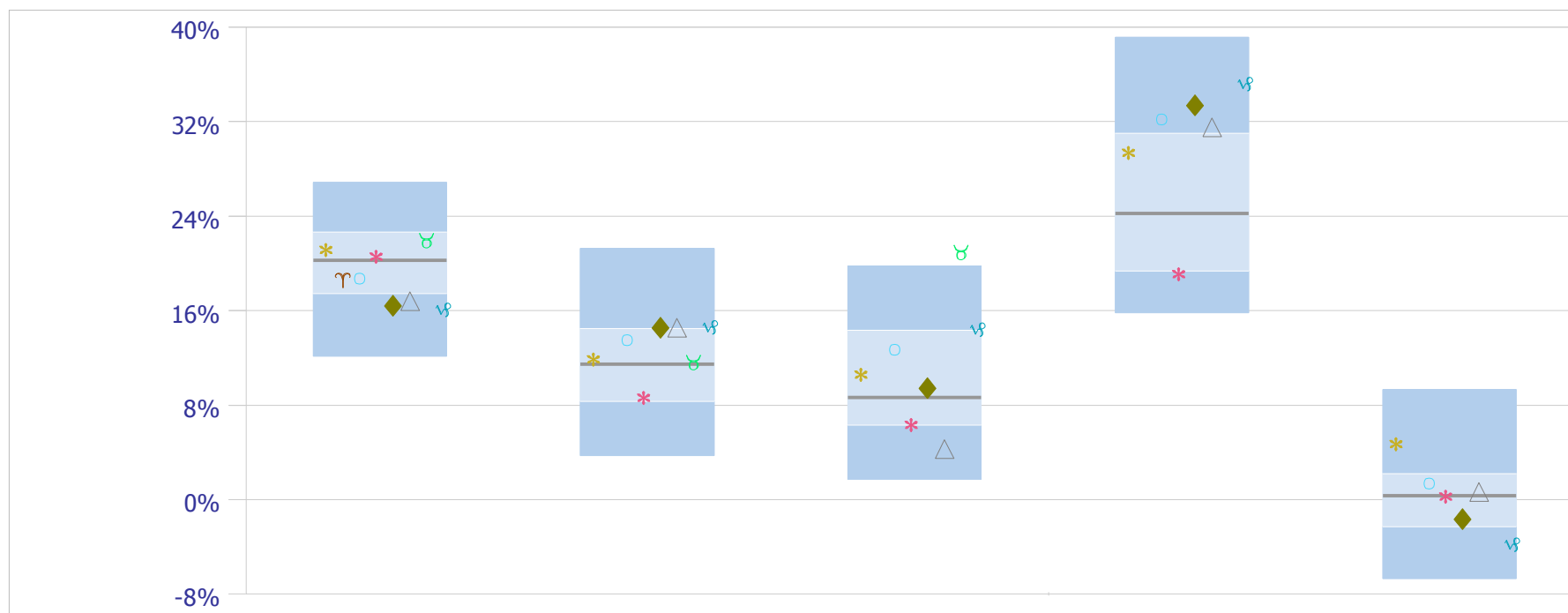


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 38	11.9 46	10.6 43	29.4 31	4.7 12
♣ T. ROWE	22.2 28				
◀ PIMCO	21.4 37				
○ R 2500(TM)	18.7 62	13.5 33	12.7 33	32.2 20	1.4 30
* S&P 500	20.6 45	8.6 72	6.3 74	19.1 80	0.3 53
◆ R 2000(R)	16.4 79	14.6 24	9.4 48	33.4 18	-1.6 68
△ R 2000(R) GR	16.8 78	14.6 24	4.3 84	31.5 22	0.7 39
▽ R 2000(R) VALUE	16.1 80	14.6 24	14.4 24	35.2 12	-3.8 85
Median	20.3	11.5	8.7	24.3	0.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

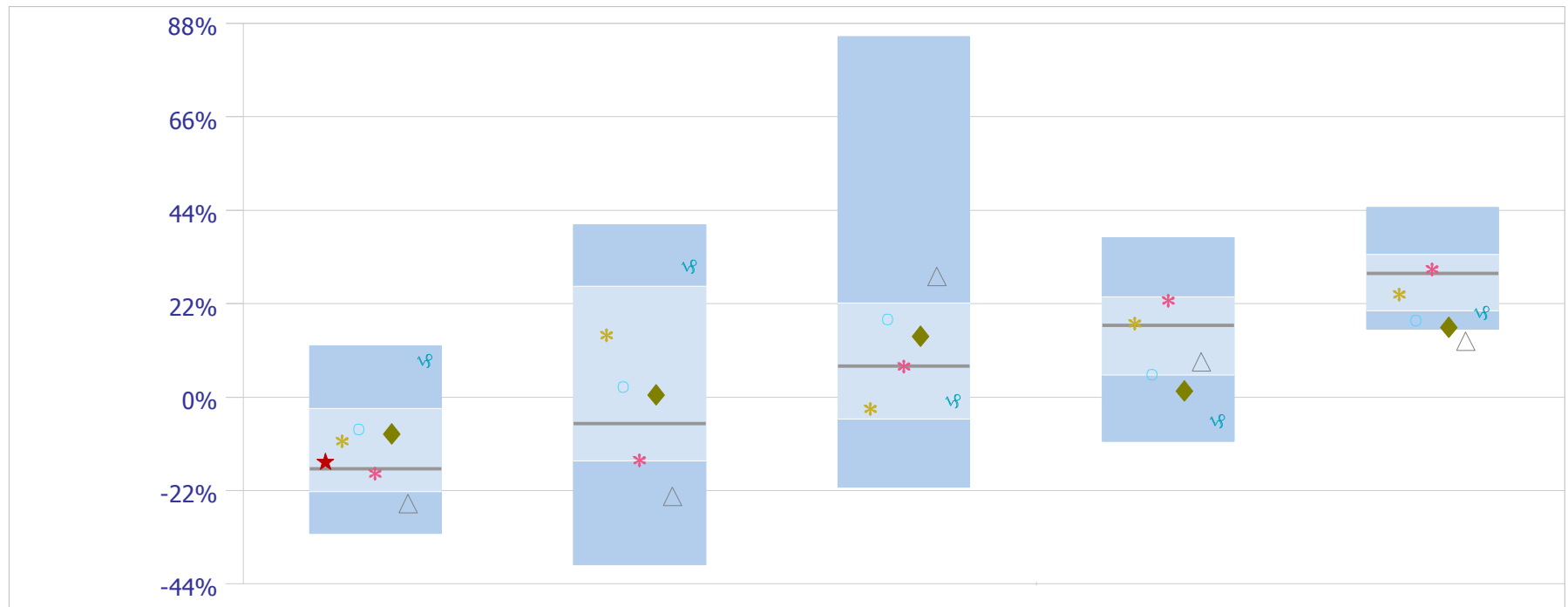


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 38	11.9 46	10.6 43	29.4 31	4.7 12
γ SSGA R-2500	18.6 64				
○ R 2500(TM)	18.7 62	13.5 33	12.7 33	32.2 20	1.4 30
* S&P 500	20.6 45	8.6 72	6.3 74	19.1 80	0.3 53
◆ R 2000(R)	16.4 79	14.6 24	9.4 48	33.4 18	-1.6 68
△ R 2000(R) GR	16.8 78	14.6 24	4.3 84	31.5 22	0.7 39
γ WELLINGTON	22.0 32	11.6 48	21.0 2		
γ R 2000(R) VALUE	16.1 80	14.6 24	14.4 24	35.2 12	-3.8 85
Median	20.3	11.5	8.7	24.3	0.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

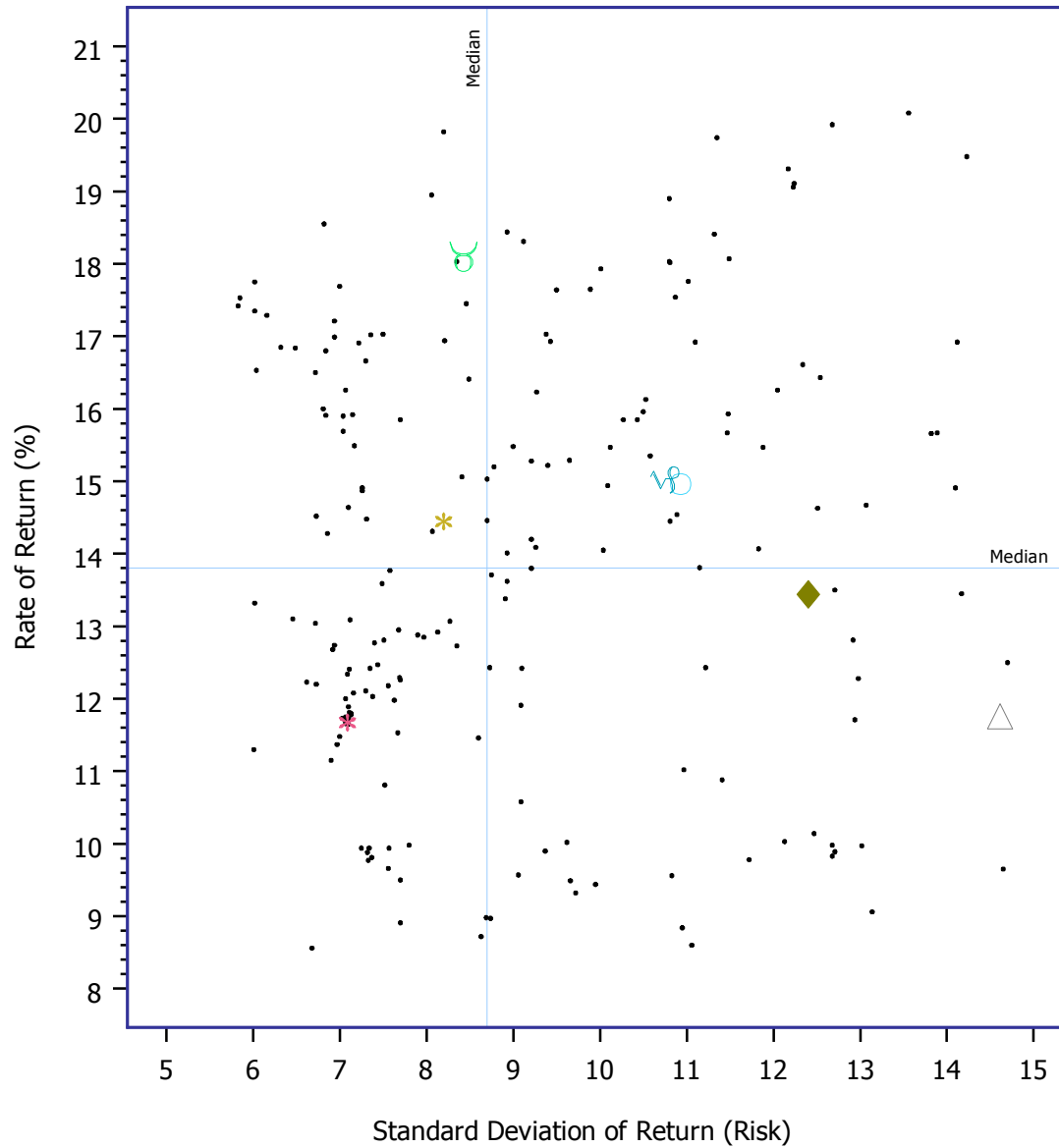


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-15.2 46				
* S&P500 EQ MONTH	-10.3 38	14.6 33	-2.7 70	17.4 48	24.2 66
○ R 2500(TM)	-7.6 36	2.4 44	18.3 32	5.3 74	18.1 84
* S&P 500	-18.0 62	-14.8 73	7.3 51	22.8 33	30.2 42
◆ R 2000(R)	-8.6 36	0.6 46	14.3 36	1.5 78	16.5 91
△ R 2000(R) GR	-25.0 85	-23.3 81	28.4 20	8.3 70	13.2 96
▽ R 2000(R) VALUE	8.5 11	30.8 17	-1.0 67	-5.7 91	19.9 78
Median	-16.9	-6.2	7.3	16.9	29.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Large Funds



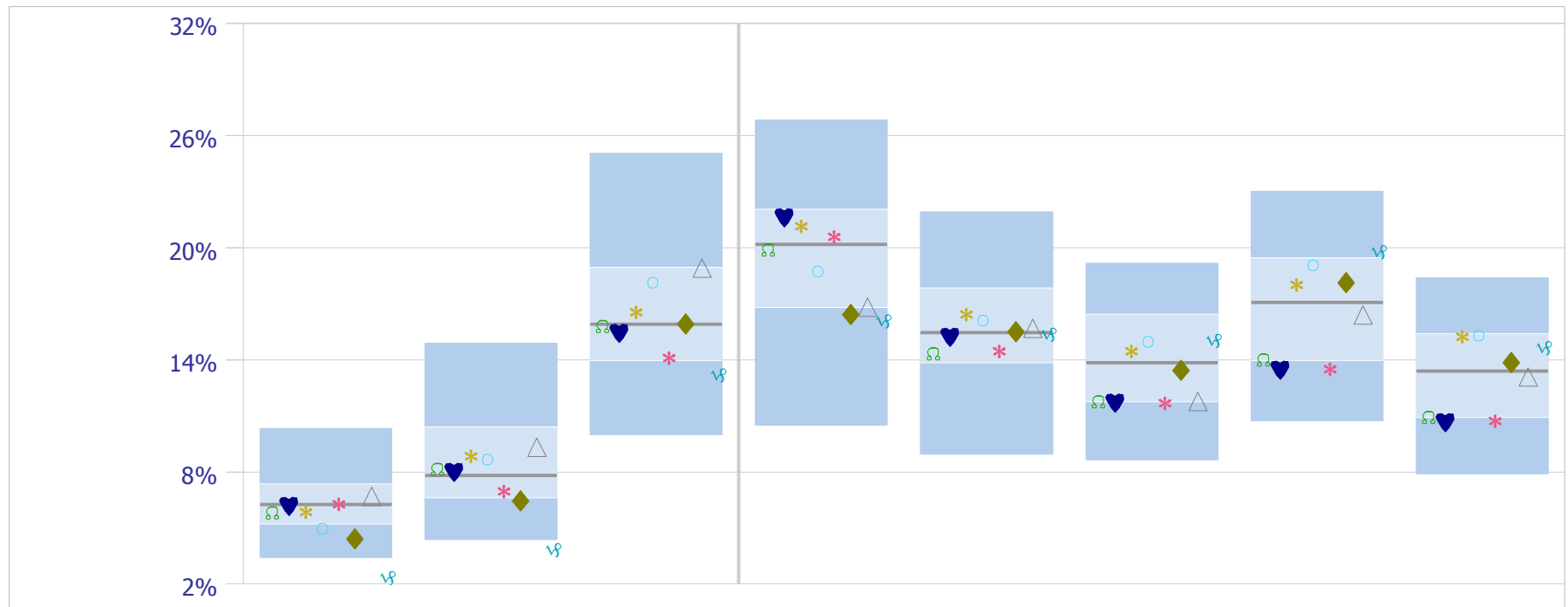
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
○ R 2500(TM)	15.0	10.9	1.0
* S&P 500	11.7	7.1	1.1
◆ R 2000(R)	13.4	12.4	0.8
△ R 2000(R) GR	11.8	14.6	0.6
WELLINGTON	18.1	8.4	1.6
W R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.7	1.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return

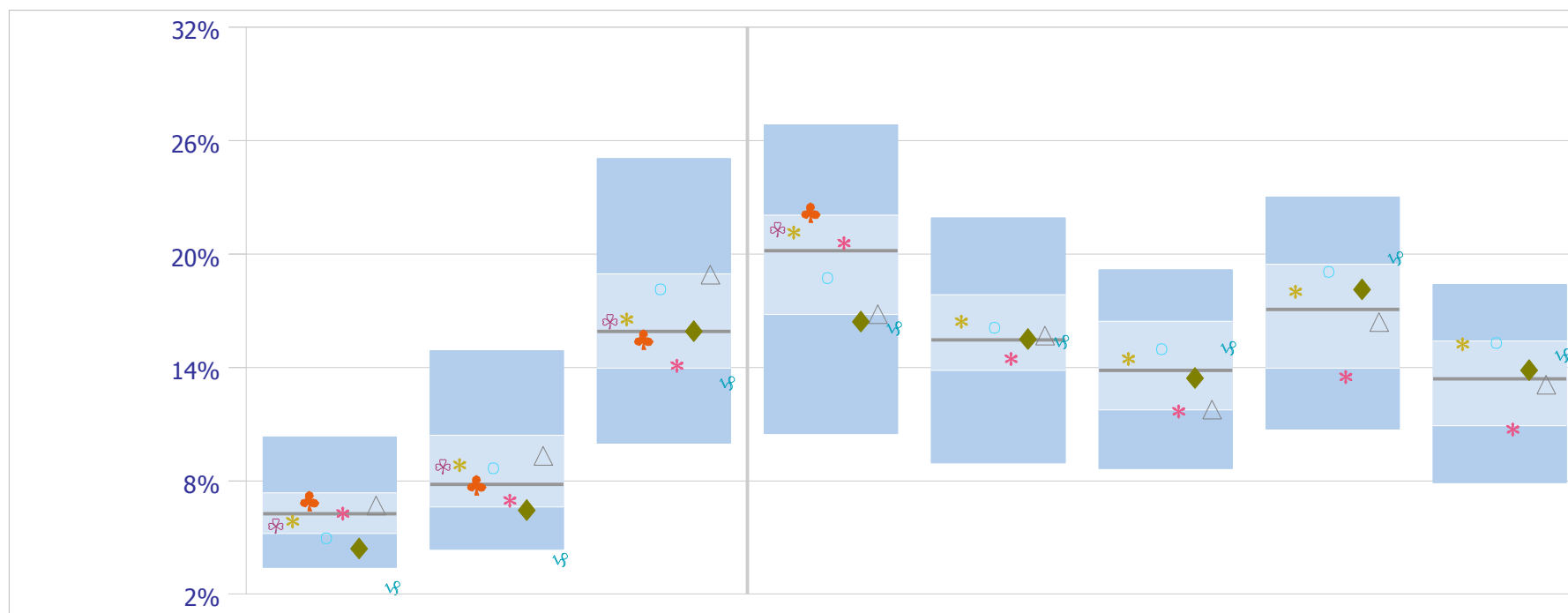


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.8	61	8.1	46	15.8	51	19.9	52	14.3	70	11.7	75	14.0	74	10.9	74
LARGE CAP EQ	6.2	51	8.0	48	15.4	54	21.6	29	15.2	52	11.7	79	13.5	82	10.7	84
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds Rates of Return



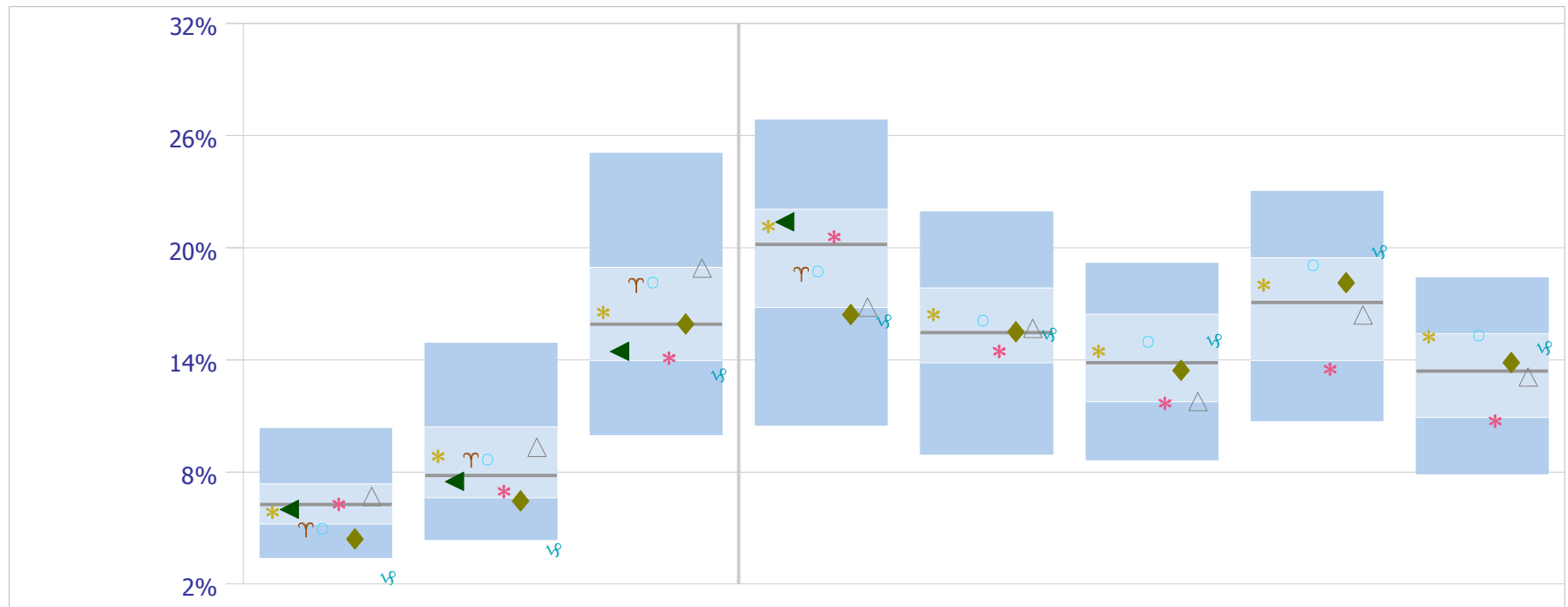
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	68	8.7	41	16.4	45	21.3	32								
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
T. ROWE	6.9	31	7.8	50	15.5	53	22.2	23								
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



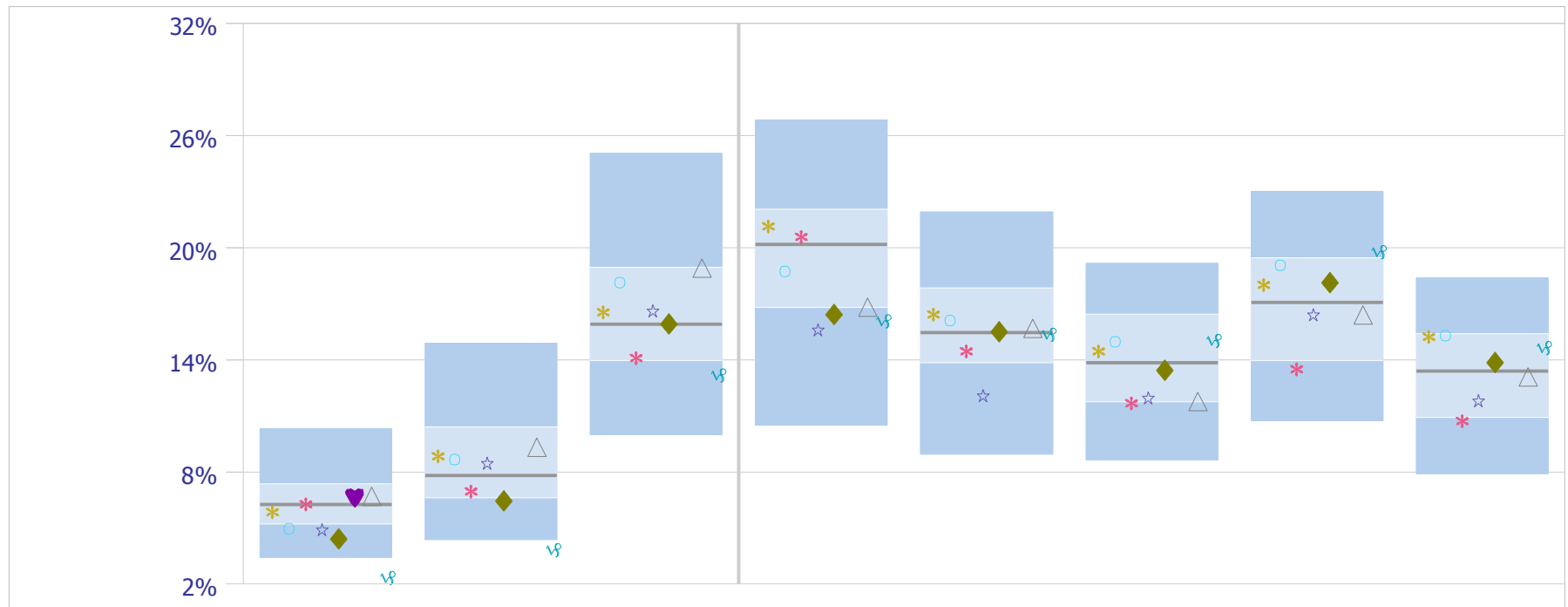
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
▼ PIMCO	6.0	56	7.5	55	14.5	66	21.4	31								
∩ SSGA R-2500	4.9	80	8.6	42	18.0	31	18.6	61								
○ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
△ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
∩ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return



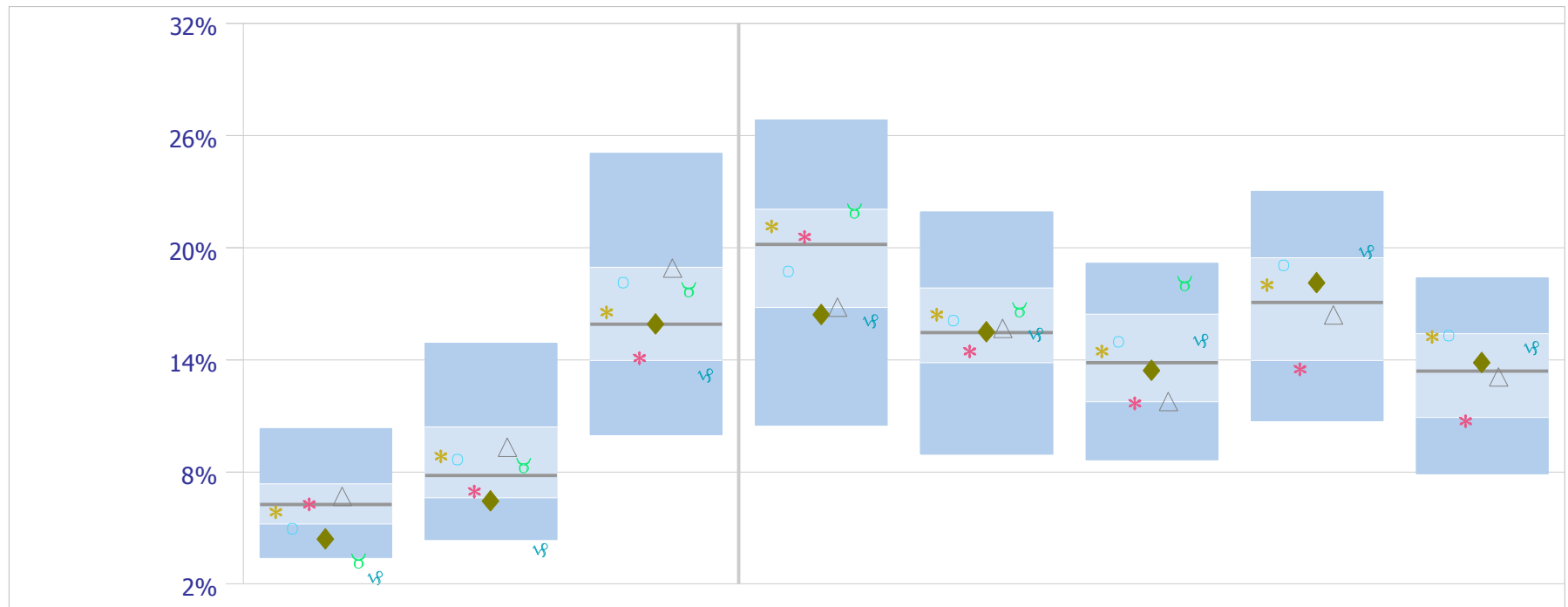
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
○ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
☆ SMALL CAP EQ	4.9	80	8.5	43	16.6	43	15.6	81	12.1	85	12.0	71	16.4	55	11.8	65
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
♥ SSGA R-2000 G	6.6	38														
△ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
⚡ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return

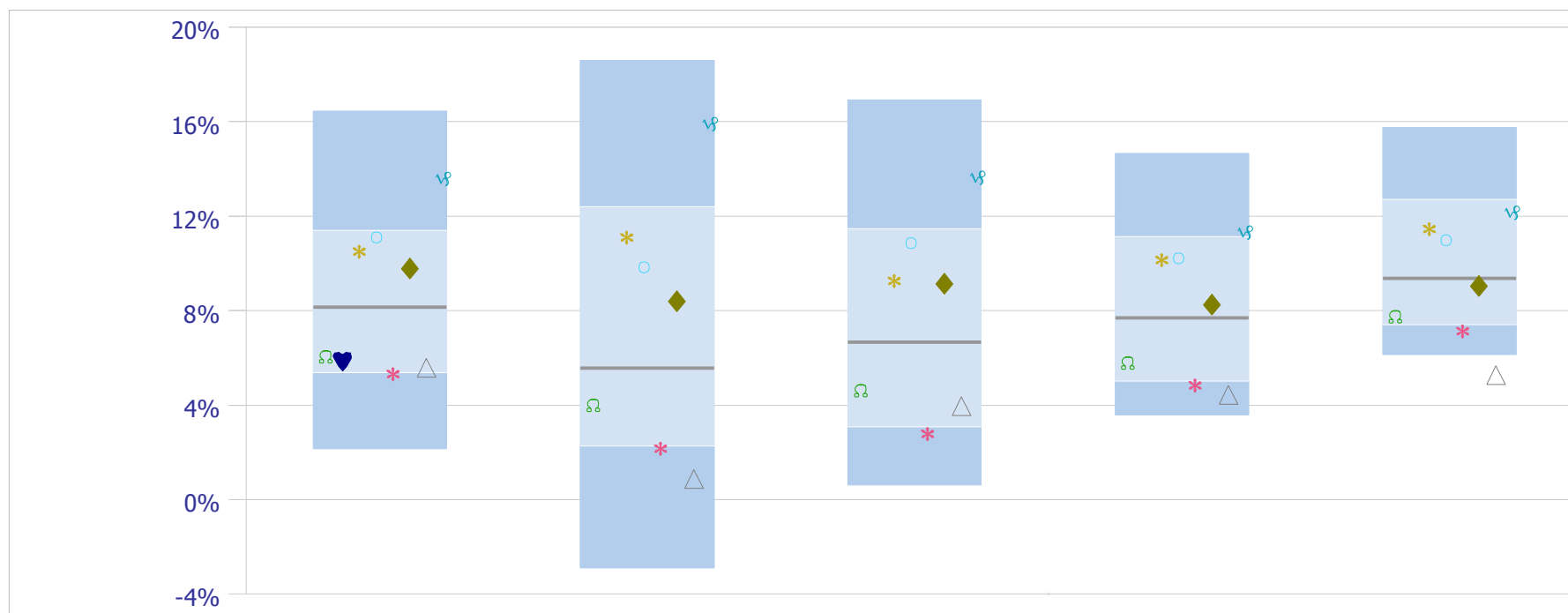


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
○ R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
* S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
◆ R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
△ R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
○ WELLINGTON	3.3	95	8.3	45	17.8	33	22.0	26	16.7	36	18.1	8				
▽ R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds Rates of Return



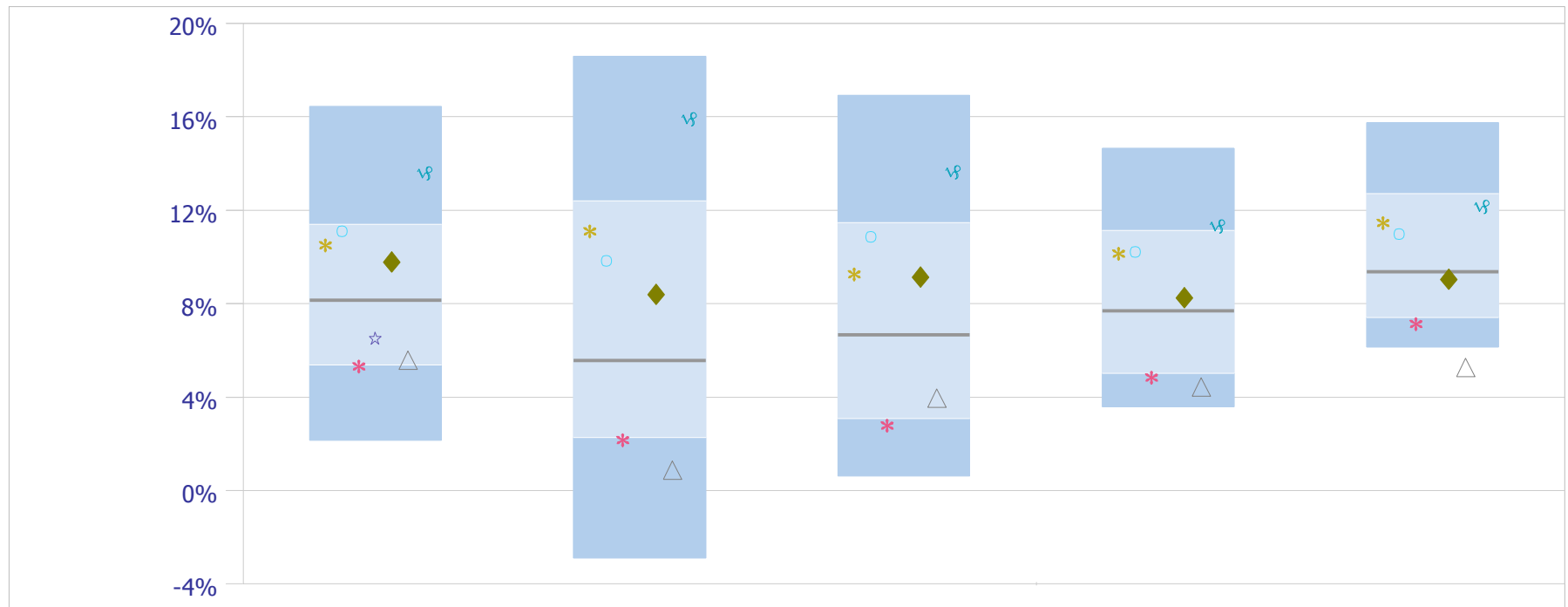
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.1 66	4.0 58	4.6 65	5.8 65	7.7 70
LARGE CAP EQ	5.9 69				
S&P500 EQ MONTH	10.5 29	11.1 27	9.3 34	10.1 32	11.5 33
R 2500(TM)	11.1 25	9.8 35	10.9 27	10.2 31	11.0 33
S&P 500	5.3 79	2.2 78	2.8 82	4.8 80	7.1 81
R 2000(R)	9.8 32	8.4 42	9.1 35	8.3 46	9.1 52
R 2000(R) GR	5.6 71	0.9 84	4.0 68	4.4 84	5.3 99
R 2000(R) VALUE	13.6 16	15.9 10	13.6 17	11.3 24	12.1 28
Median	8.2	5.6	6.7	7.7	9.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Equity Only Public Funds

Rates of Return

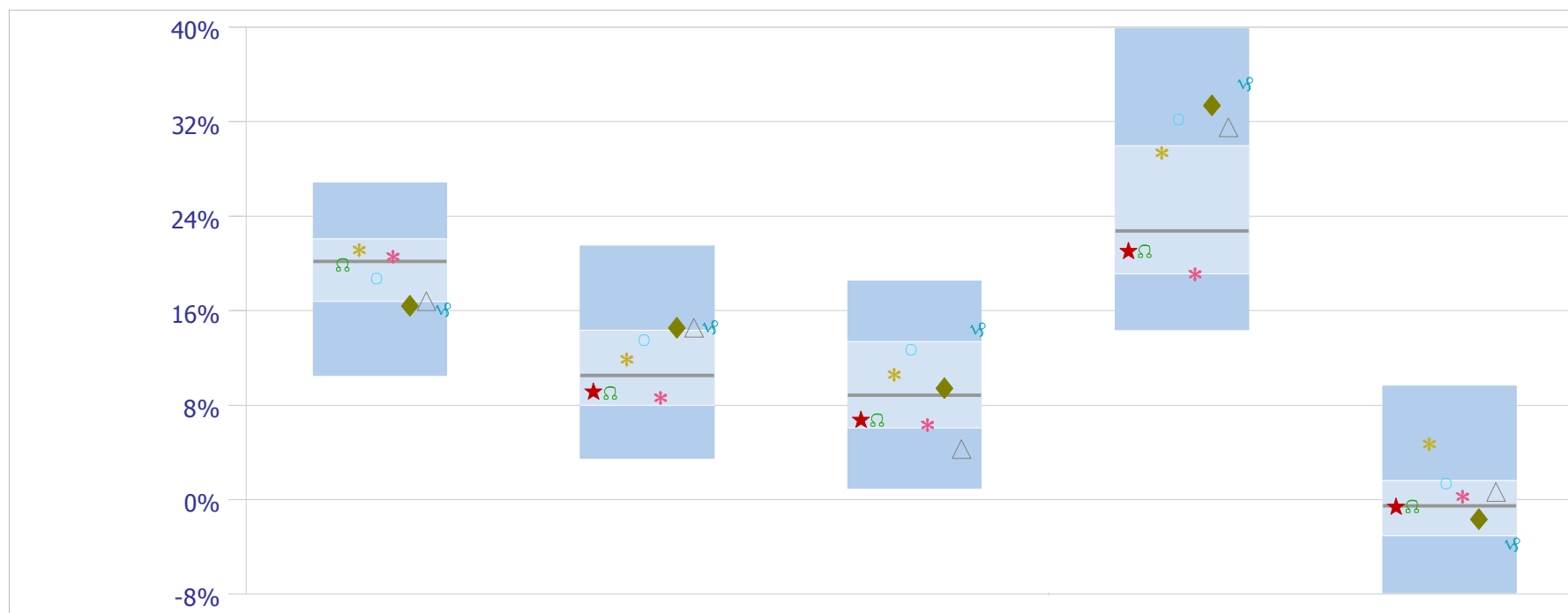


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
* S&P500 EQ MONTH	10.5 29	11.1 27	9.3 34	10.1 32	11.5 33
○ R 2500(TM)	11.1 25	9.8 35	10.9 27	10.2 31	11.0 33
* S&P 500	5.3 79	2.2 78	2.8 82	4.8 80	7.1 81
☆ SMALL CAP EQ	6.5 60				
◆ R 2000(R)	9.8 32	8.4 42	9.1 35	8.3 46	9.1 52
△ R 2000(R) GR	5.6 71	0.9 84	4.0 68	4.4 84	5.3 99
⚡ R 2000(R) VALUE	13.6 16	15.9 10	13.6 17	11.3 24	12.1 28
Median	8.2	5.6	6.7	7.7	9.4

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

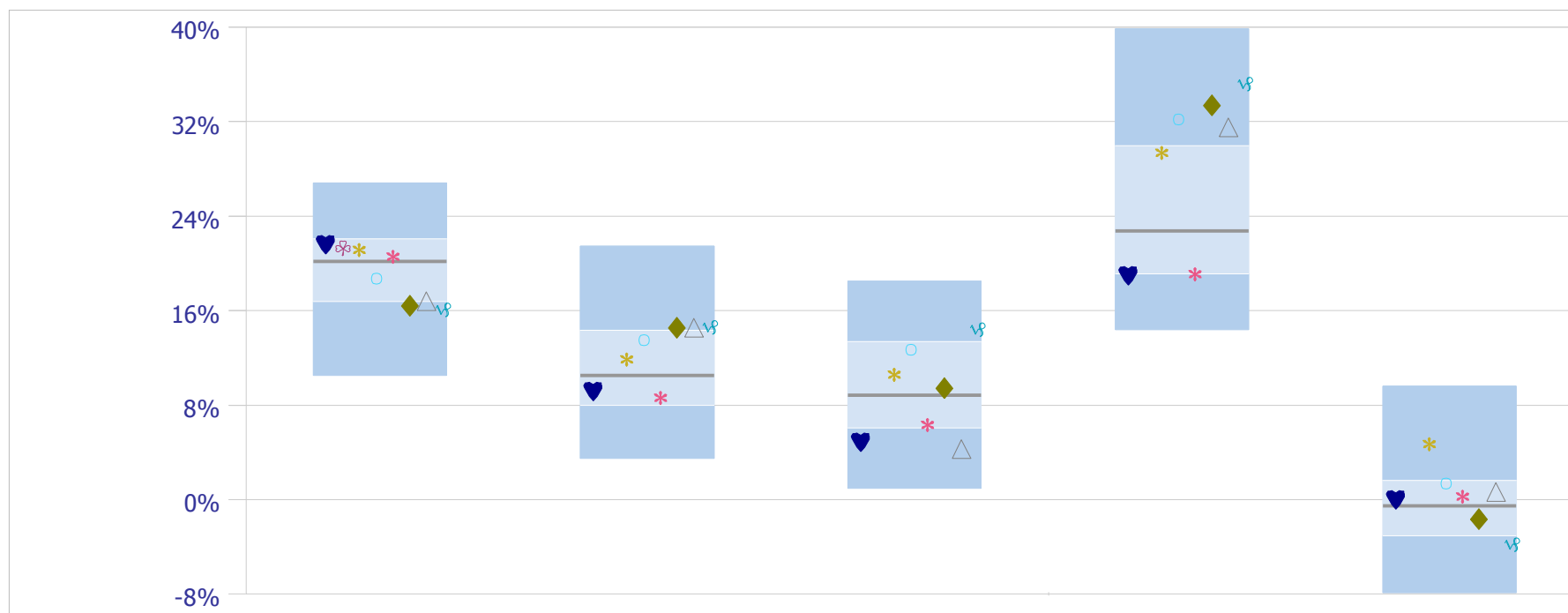


	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		9.2 62	6.8 64	21.0 60	-0.6 51
○ EQTY COMPOSITE	19.9 52	9.0 62	6.7 64	21.0 60	-0.6 51
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
○ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
◆ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
△ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
∞ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return



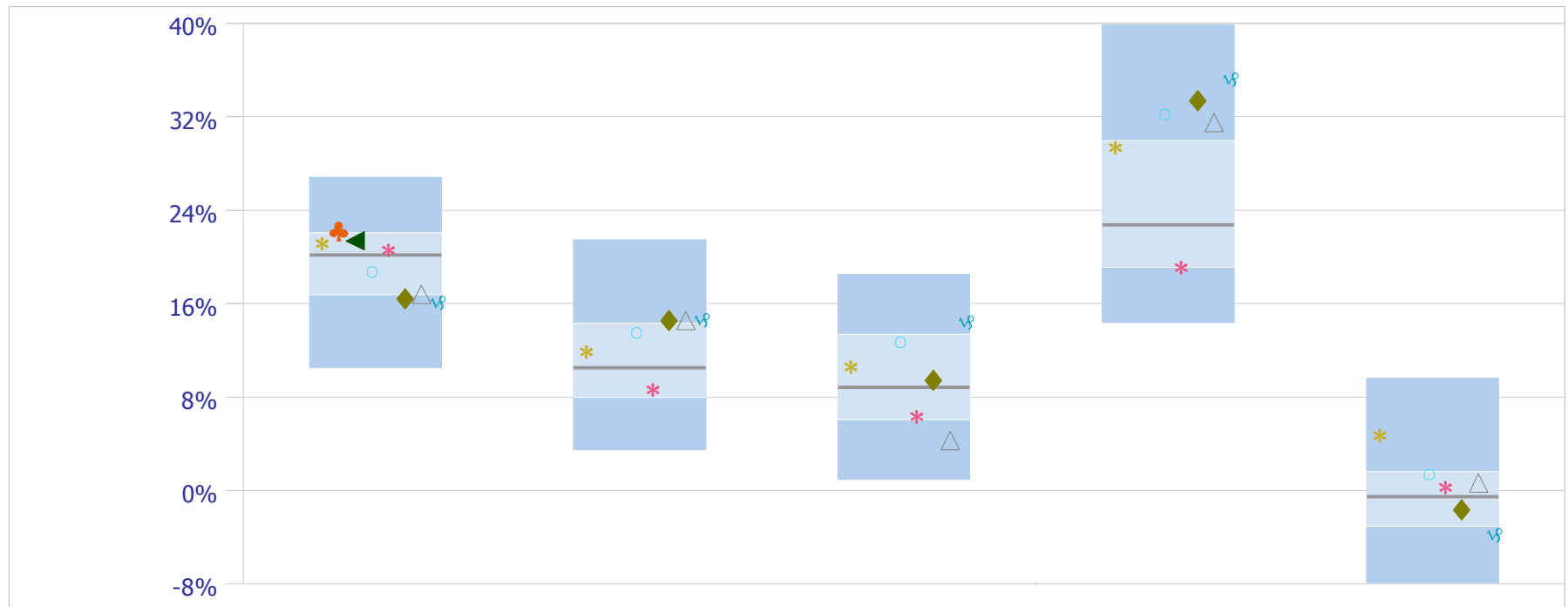
	June 2007	June 2006	June 2005	June 2004	June 2003
♥ LARGE CAP EQ	21.6 29	9.2 62	4.9 81	19.0 77	0.0 45
✿ SSGA EQ WEIGHT	21.3 32				
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
○ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
◆ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
△ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
∇ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return

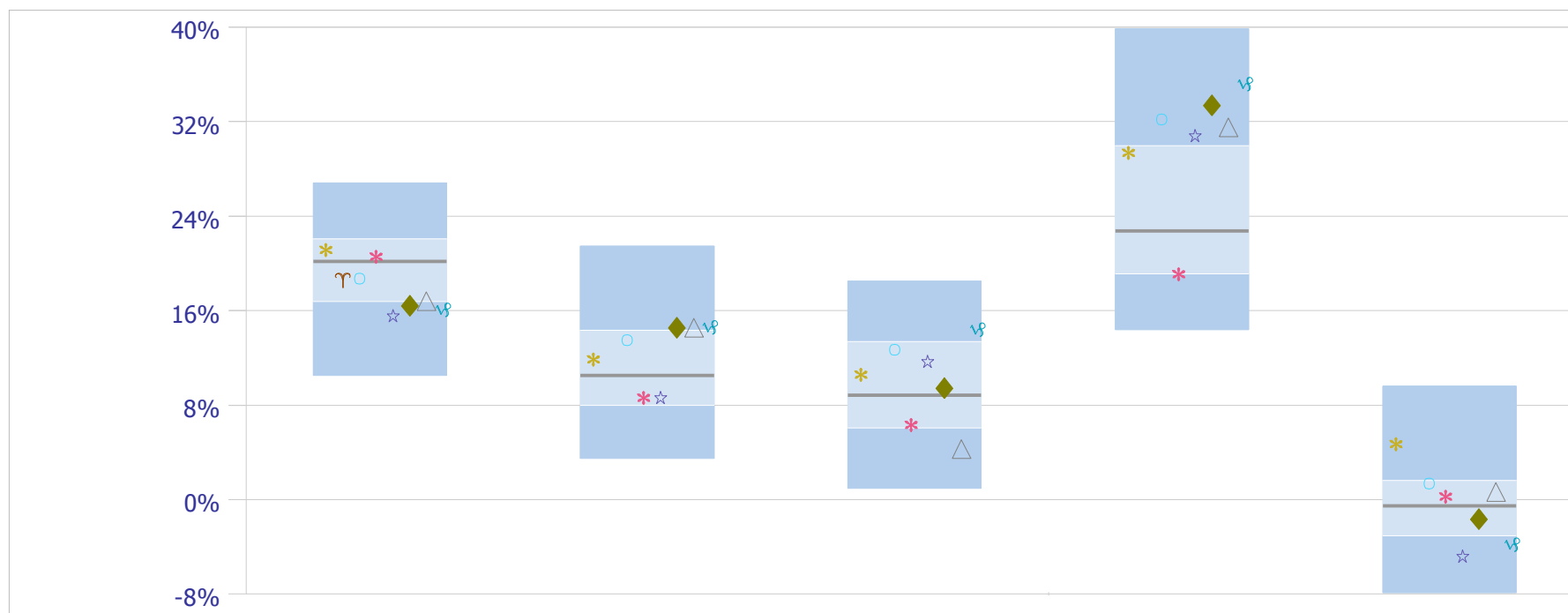


	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
♣ T. ROWE	22.2 23				
◄ PIMCO	21.4 31				
○ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
◆ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
△ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
✓✓ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return



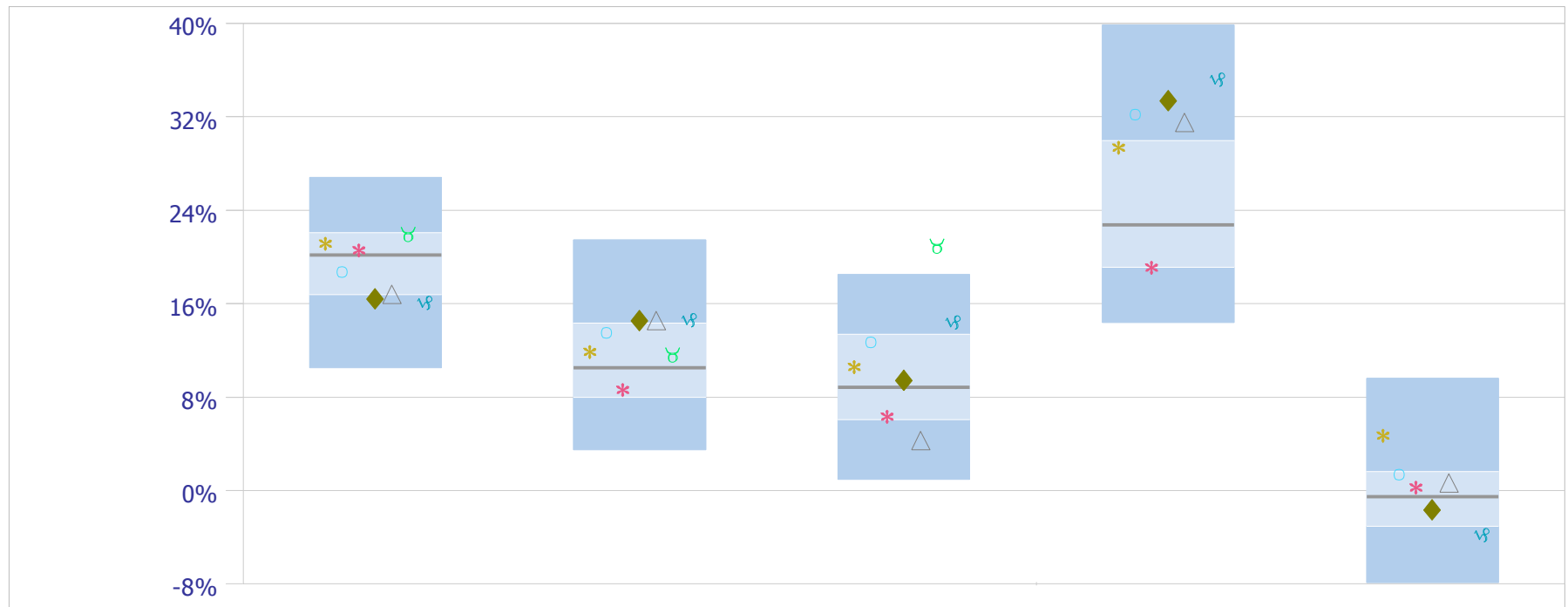
	June 2007	June 2006	June 2005	June 2004	June 2003
* S&P500 EQ MONTH	21.1 33	11.9 41	10.6 41	29.4 27	4.7 11
γ SSGA R-2500	18.6 61				
○ R 2500(TM)	18.7 60	13.5 29	12.7 28	32.2 18	1.4 26
* S&P 500	20.6 42	8.6 70	6.3 72	19.1 74	0.3 42
☆ SMALL CAP EQ	15.6 81	8.7 69	11.7 35	30.8 22	-4.8 84
◆ R 2000(R)	16.4 76	14.6 23	9.4 47	33.4 16	-1.6 62
△ R 2000(R) GR	16.8 74	14.6 23	4.3 84	31.5 20	0.7 33
∞ R 2000(R) VALUE	16.1 78	14.6 23	14.4 18	35.2 11	-3.8 80
Median	20.2	10.5	8.8	22.7	-0.5

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return



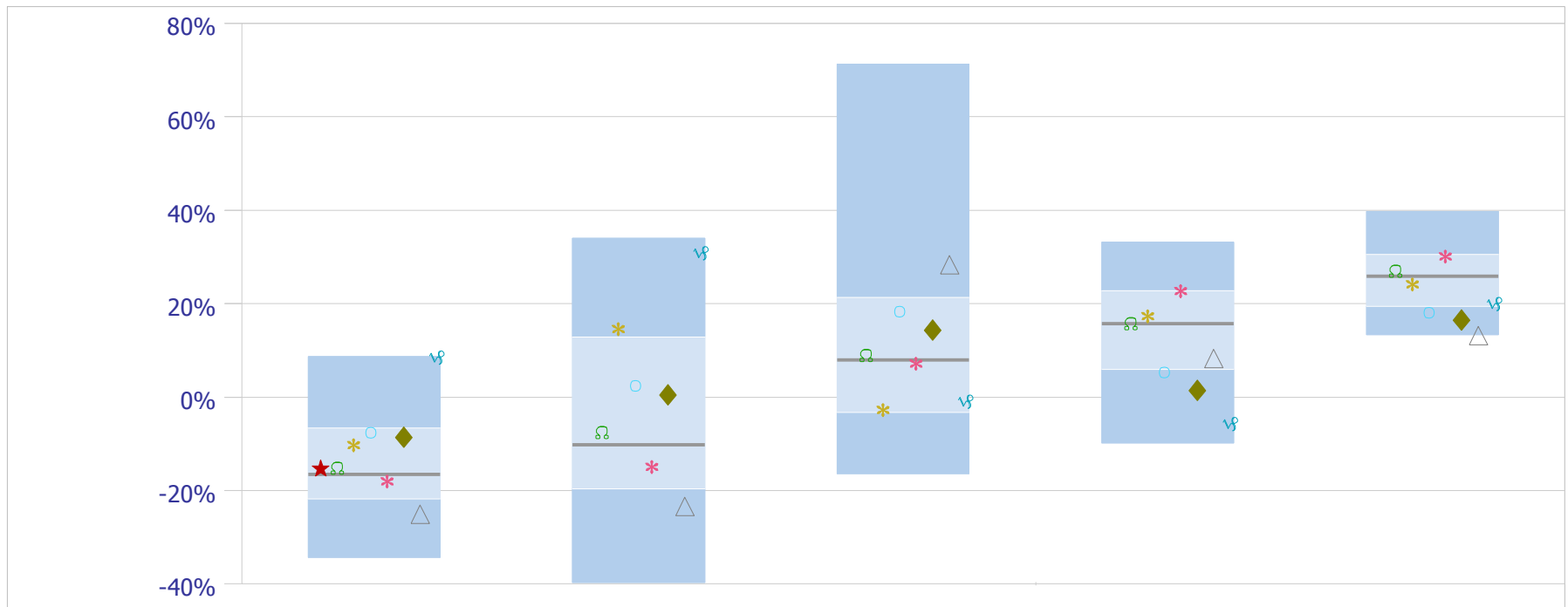
	June 2007		June 2006		June 2005		June 2004		June 2003	
* S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
O R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
* S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
◆ R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
△ R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
∞ WELLINGTON	22.0	26	11.6	42	21.0	1				
∞ R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return

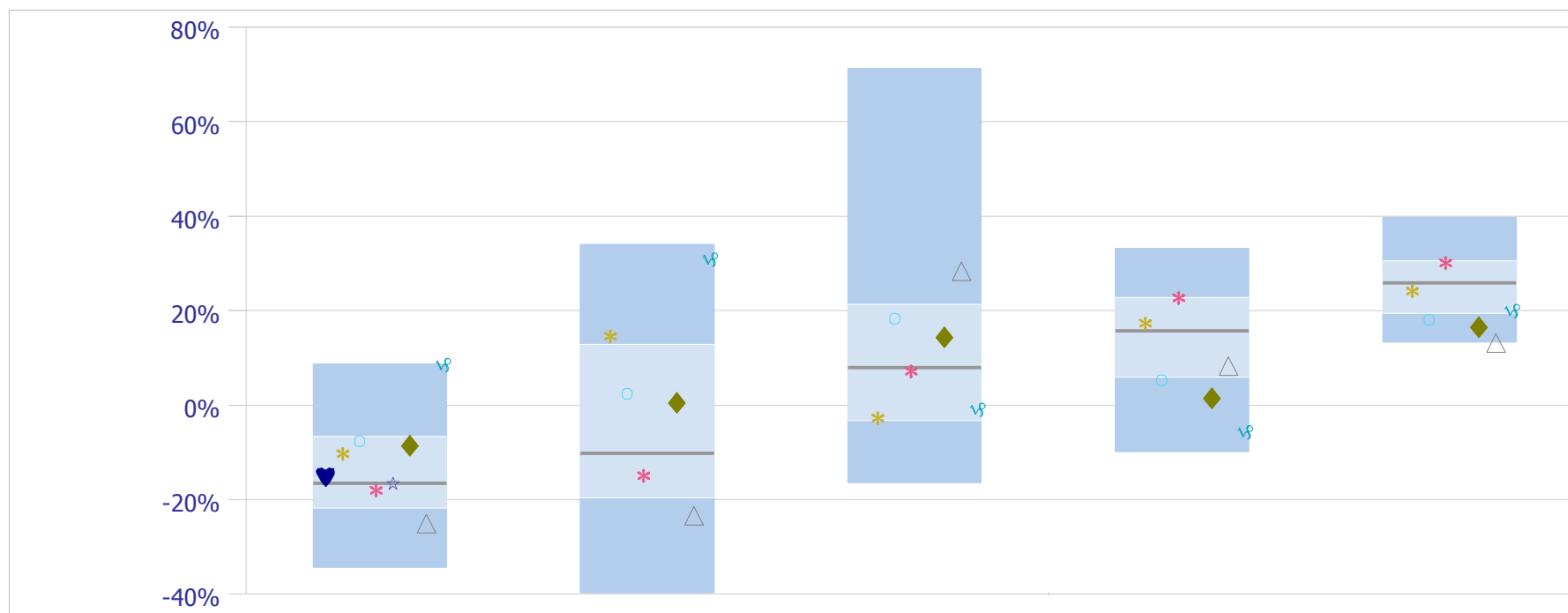


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	-15.2 45				
○ EQTY COMPOSITE	-15.2 45	-7.5 47	9.0 46	15.8 49	27.0 44
* S&P500 EQ MONTH	-10.3 33	14.6 22	-2.7 73	17.4 44	24.2 56
○ R 2500(TM)	-7.6 27	2.4 39	18.3 30	5.3 75	18.1 79
* S&P 500	-18.0 61	-14.8 65	7.3 55	22.8 25	30.2 30
◆ R 2000(R)	-8.6 29	0.6 41	14.3 37	1.5 80	16.5 87
△ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 72	13.2 95
⌘ R 2000(R) VALUE	8.5 5	30.8 8	-1.0 70	-5.7 91	19.9 73
Median	-16.6	-10.2	8.0	15.7	25.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

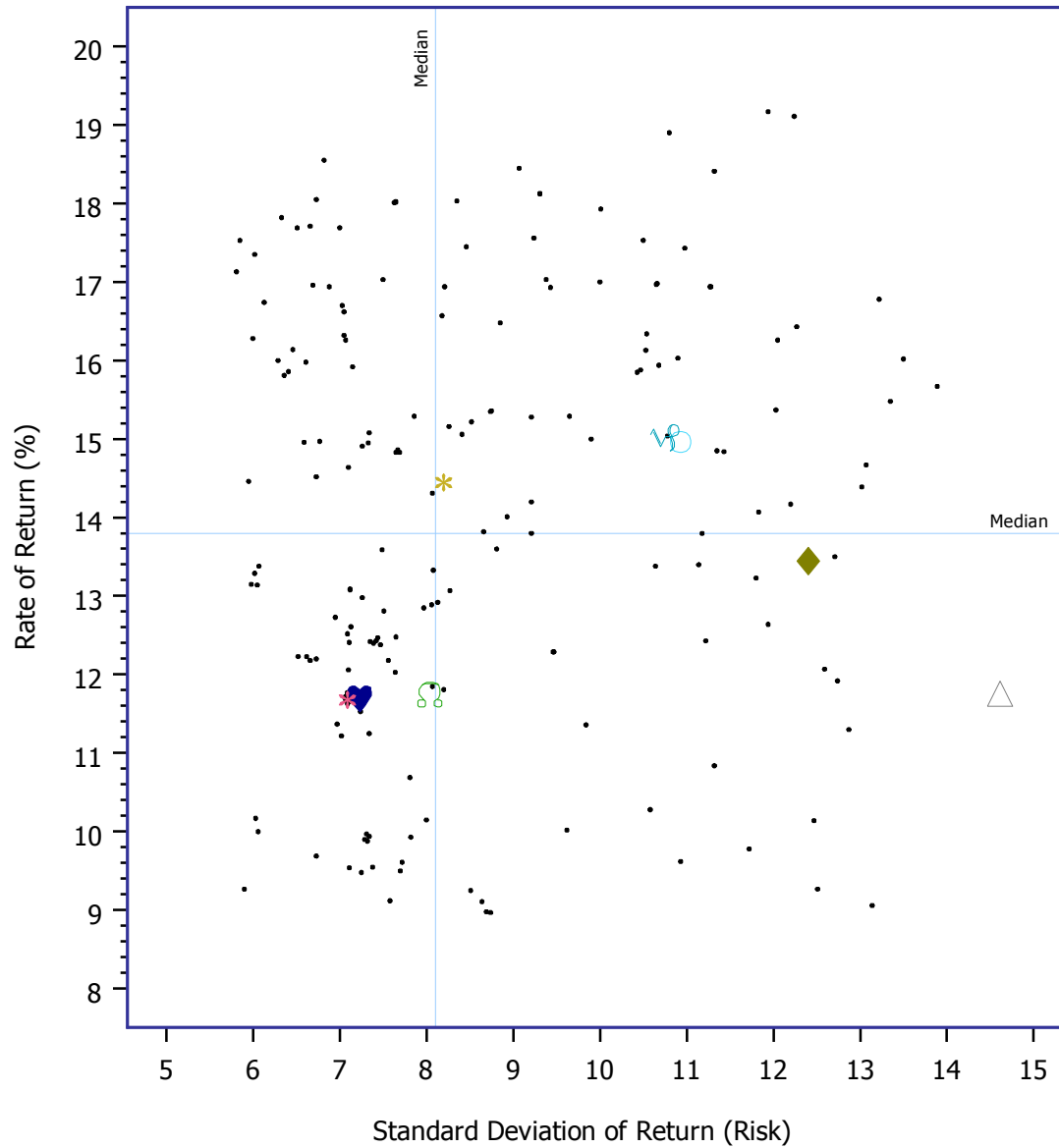


	June 2002	June 2001	June 2000	June 1999	June 1998
♥ LARGE CAP EQ	-15.1 45				
* S&P500 EQ MONTH	-10.3 33	14.6 22	-2.7 73	17.4 44	24.2 56
○ R 2500(TM)	-7.6 27	2.4 39	18.3 30	5.3 75	18.1 79
* S&P 500	-18.0 61	-14.8 65	7.3 55	22.8 25	30.2 30
☆ SMALL CAP EQ	-16.5 49				
◆ R 2000(R)	-8.6 29	0.6 41	14.3 37	1.5 80	16.5 87
△ R 2000(R) GR	-25.0 81	-23.3 80	28.4 18	8.3 72	13.2 95
V&P R 2000(R) VALUE	8.5 5	30.8 8	-1.0 70	-5.7 91	19.9 73
Median	-16.6	-10.2	8.0	15.7	25.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

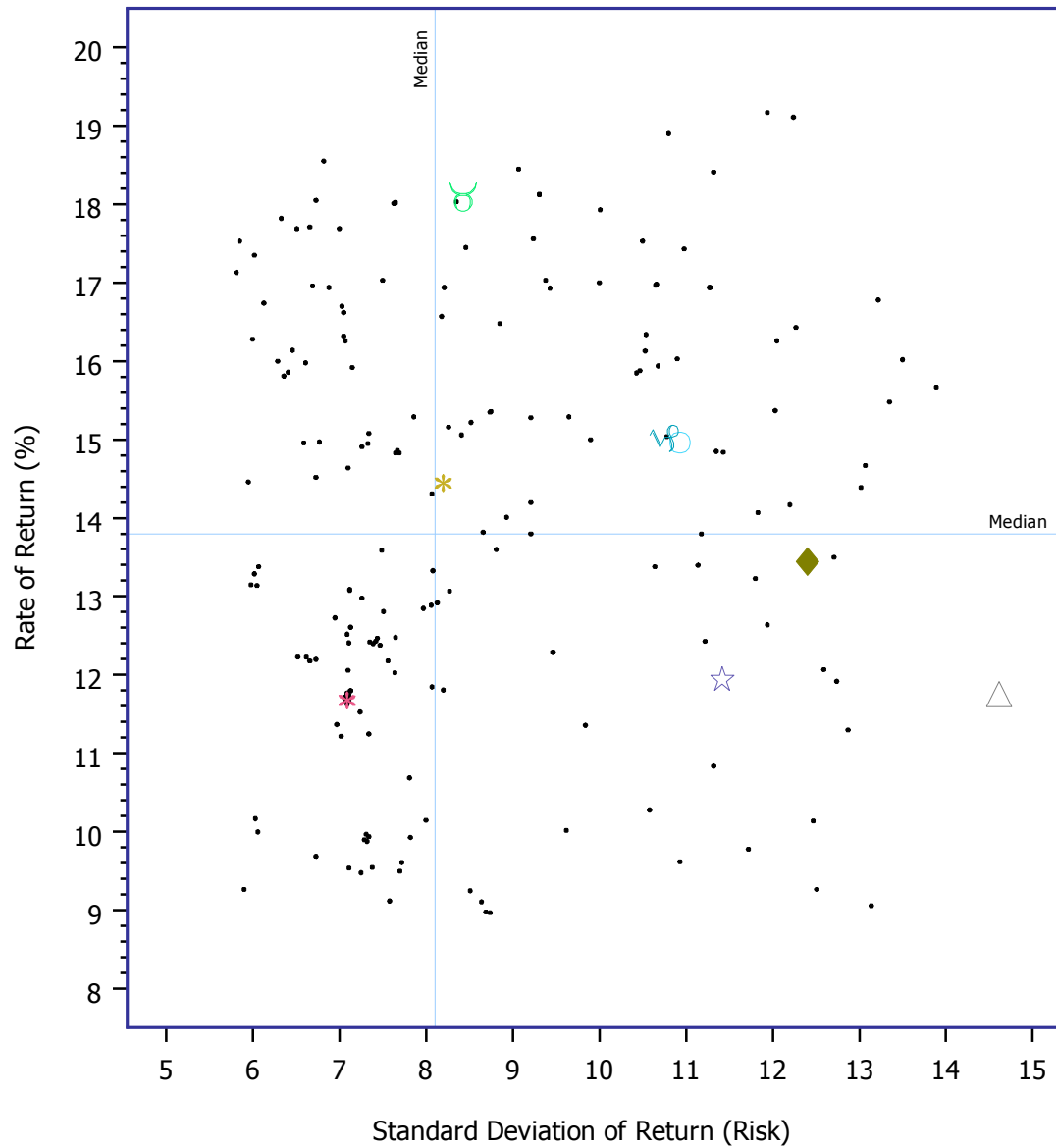


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.7	75	8.1
LARGE CAP EQ	11.7	79	7.2
S&P500 EQ MONTH	14.4	45	8.2
R 2500(TM)	15.0	39	10.9
S&P 500	11.7	80	7.1
R 2000(R)	13.4	53	12.4
R 2000(R) GR	11.8	75	14.6
R 2000(R) VALUE	15.0	39	10.8
Median	13.8	8.1	1.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Equity Only Public Funds

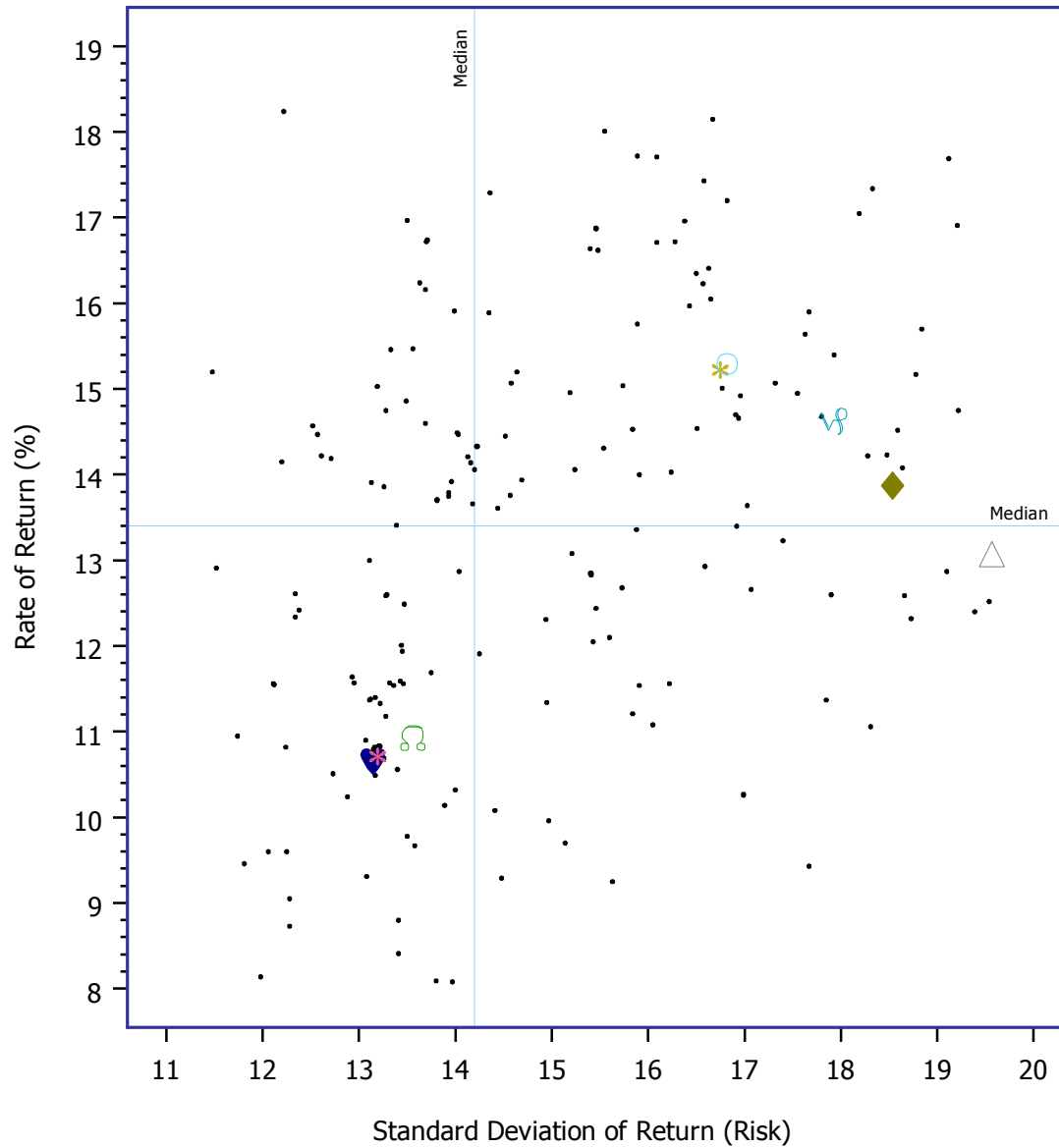


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	14.4	8.2	1.3
○ R 2500(TM)	15.0	10.9	1.0
* S&P 500	11.7	7.1	1.1
☆ SMALL CAP EQ	12.0	11.4	0.7
◆ R 2000(R)	13.4	12.4	0.8
△ R 2000(R) GR	11.8	14.6	0.6
♀ WELLINGTON	18.1	8.4	1.6
♀ R 2000(R) VALUE	15.0	10.8	1.0
Median	13.8	8.1	1.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Public Funds

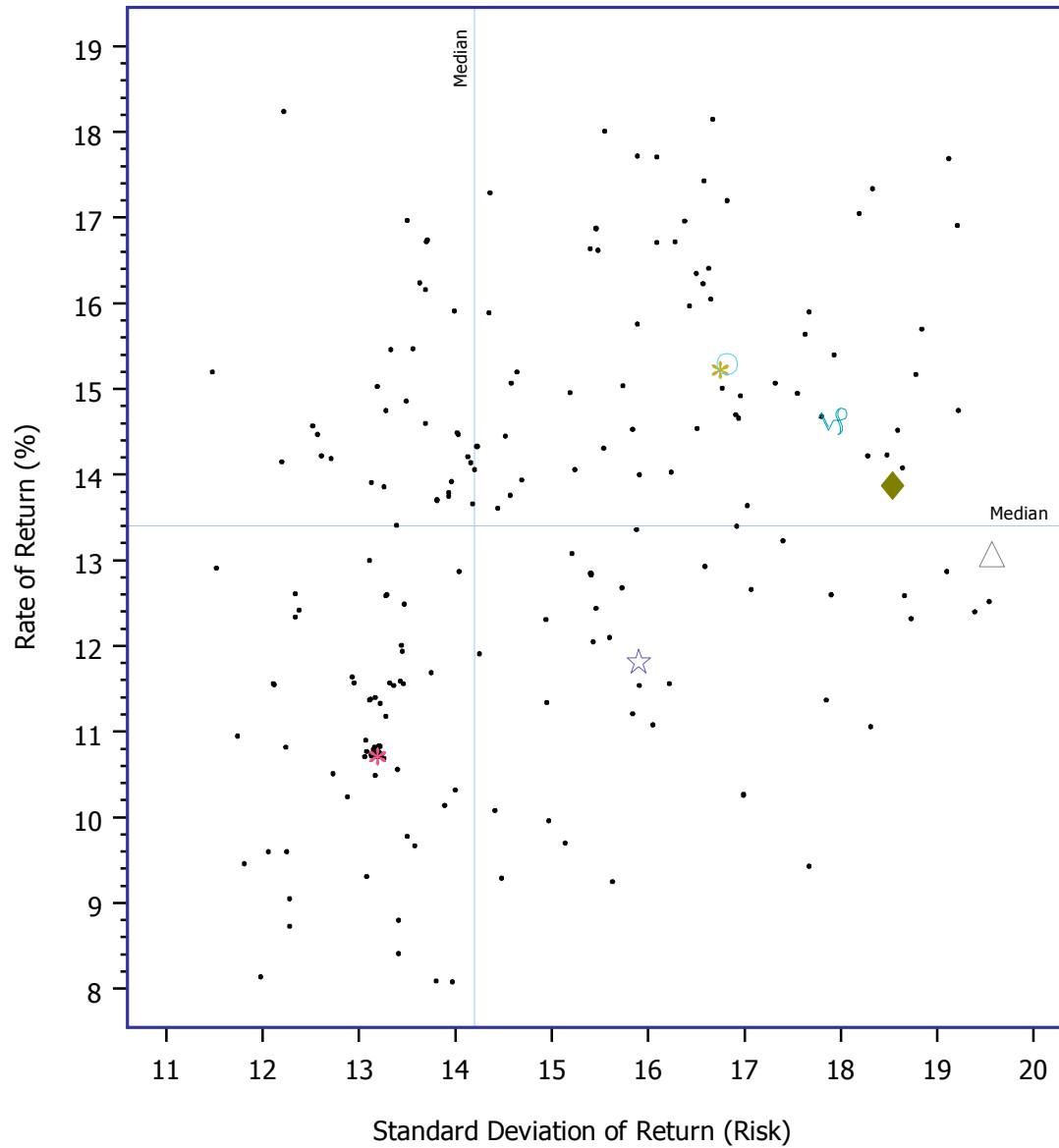


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	74	13.6
LARGE CAP EQ	10.7	84	13.2
S&P500 EQ MONTH	15.2	25	16.7
R 2500(TM)	15.3	25	16.8
S&P 500	10.7	82	13.2
R 2000(R)	13.9	44	18.5
R 2000(R) GR	13.1	52	19.6
R 2000(R) VALUE	14.6	33	17.9
Median	13.4	14.2	0.7

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Equity Only Public Funds



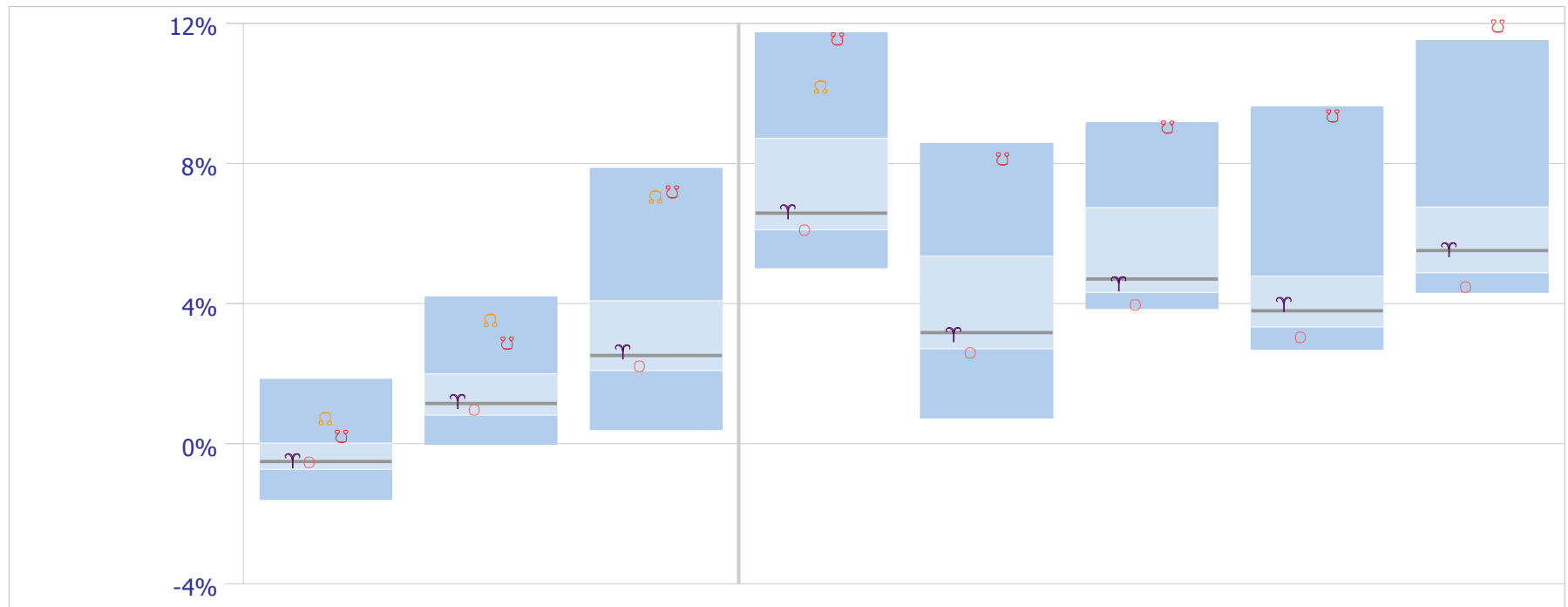
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	15.2	25	16.7
○ R 2500(TM)	15.3	25	16.8
* S&P 500	10.7	82	13.2
☆ SMALL CAP EQ	11.8	65	15.9
◆ R 2000(R)	13.9	44	18.5
△ R 2000(R) GR	13.1	52	19.6
∞ R 2000(R) VALUE	14.6	33	17.9
Median	13.4	14.2	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Large Funds

Total Returns



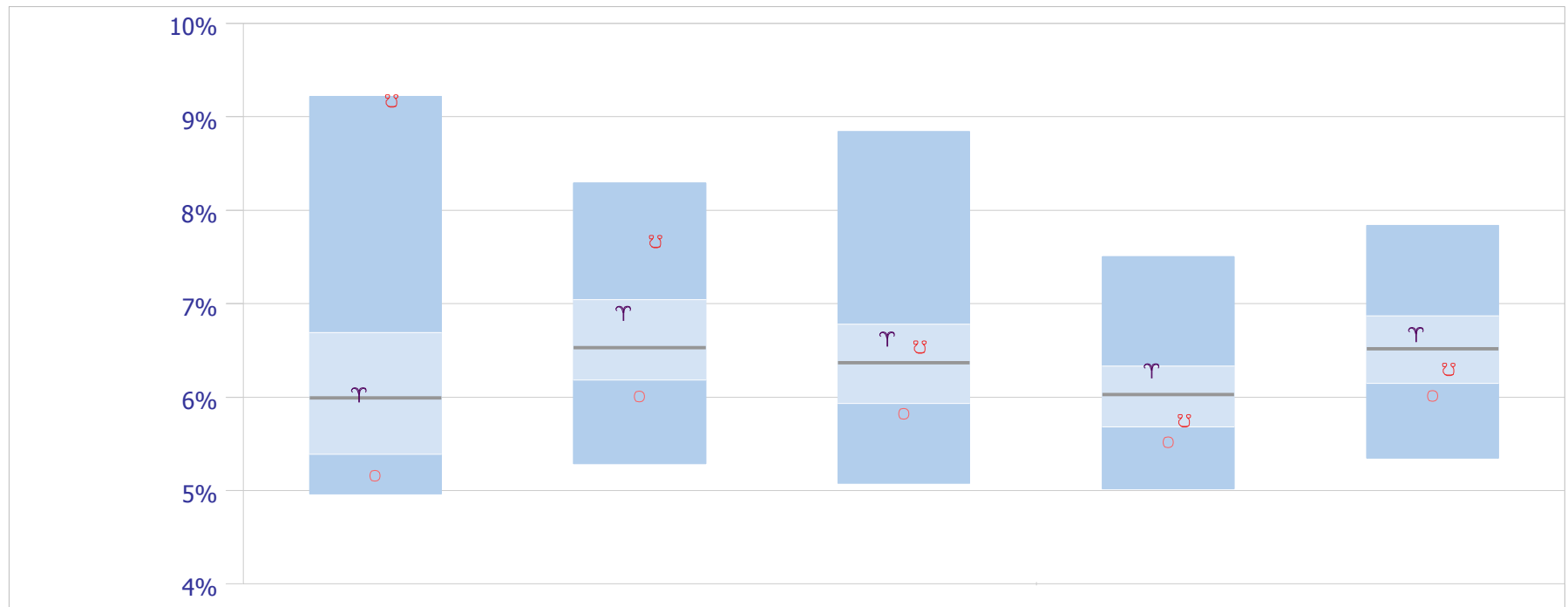
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	45	6.6	48	3.1	53	4.6	56	4.0	42	5.5	48
LB AGGREGATE	-0.5	54	1.0	66	2.2	68	6.1	73	2.6	84	4.0	91	3.1	85	4.5	91
MW POST	0.7	10	3.5	9	7.1	11	10.2	16								
LB HIGH YIELD	0.2	20	2.9	17	7.2	8	11.6	5	8.1	9	9.0	5	9.4	5	11.9	3
Median	-0.5		1.2		2.5		6.6		3.2		4.7		3.8		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Large Funds

Total Returns



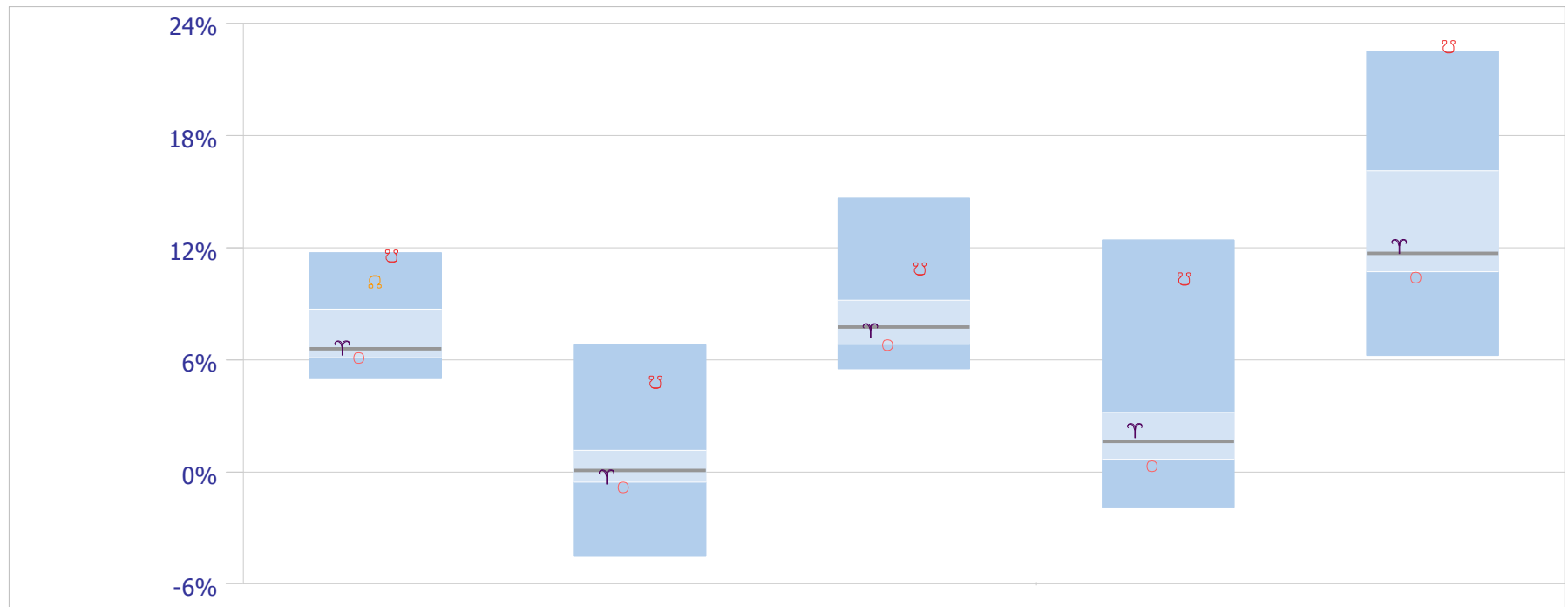
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 45	6.9 34	6.6 36	6.3 30	6.7 39
LB AGGREGATE	5.2 90	6.0 87	5.8 83	5.5 81	6.0 87
LB HIGH YIELD	9.2 5	7.7 13	6.5 42	5.7 69	6.3 71
Median	6.0	6.5	6.4	6.0	6.5

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns



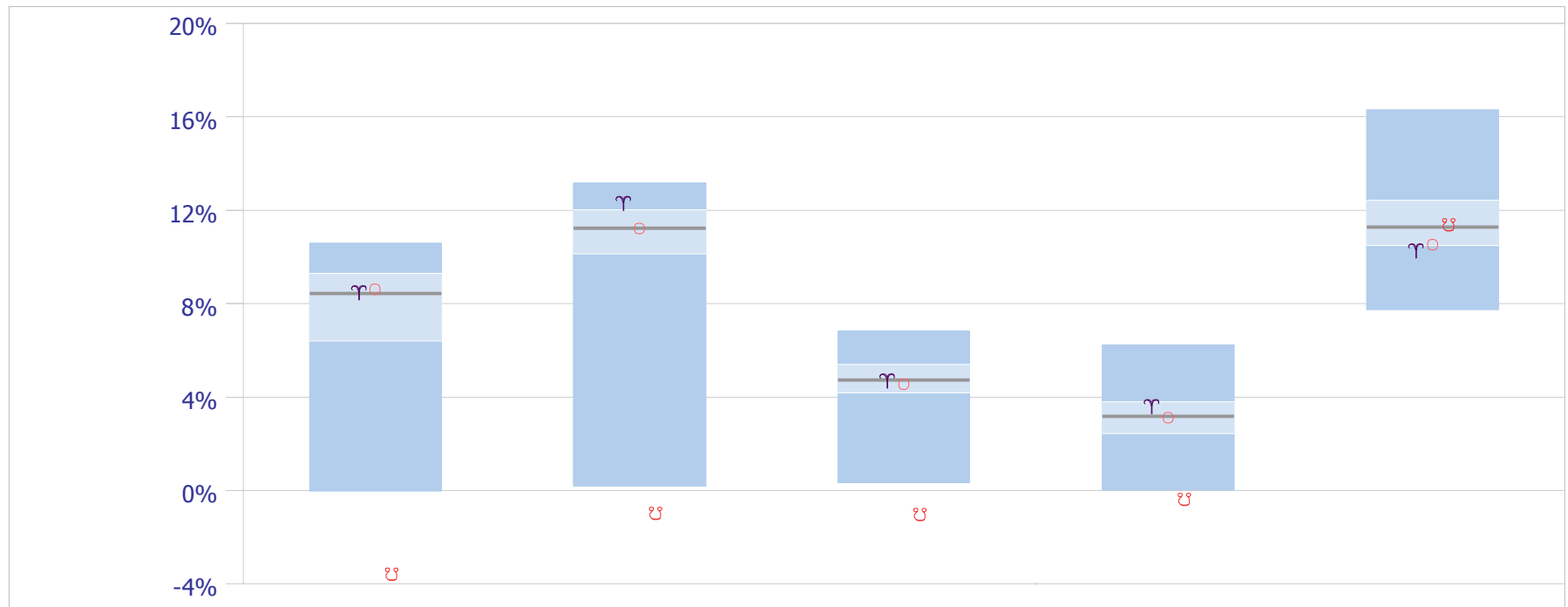
	June 2007	June 2006	June 2005	June 2004	June 2003
⌈ DELAWARE BOND	6.6 48	-0.3 62	7.5 54	2.2 34	12.0 44
○ LB AGGREGATE	6.1 73	-0.8 82	6.8 76	0.3 80	10.4 84
⊖ MW POST	10.2 16				
⌋ LB HIGH YIELD	11.6 5	4.8 15	10.9 13	10.3 7	22.8 4
Median	6.6	0.1	7.7	1.6	11.7

VERMONT STATE TEACHERS

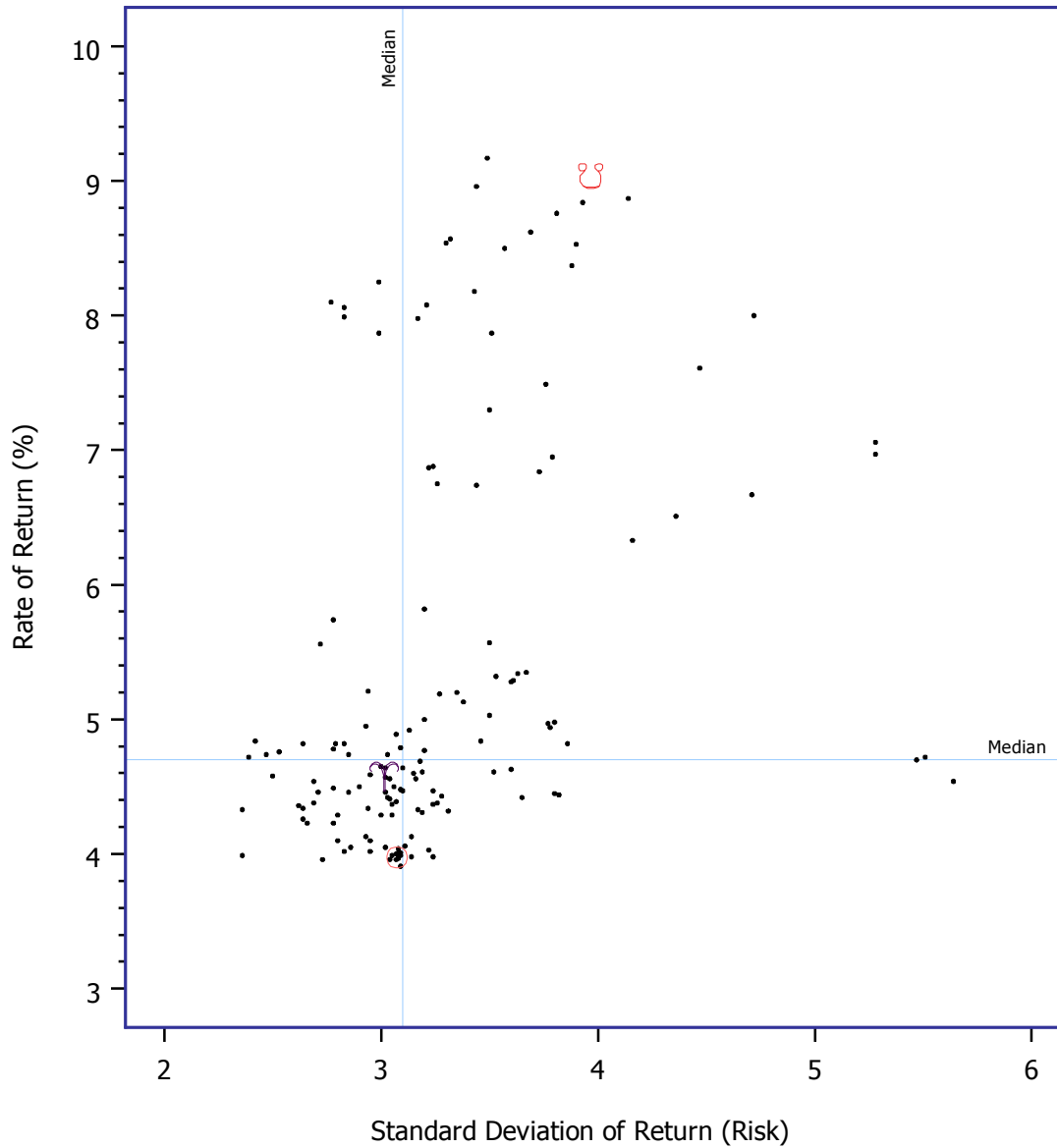
Years Ending June

Bond Large Funds

Total Returns



	June 2002	June 2001	June 2000	June 1999	June 1998
DELAWARE BOND	8.5 47	12.3 15	4.7 51	3.6 34	10.3 76
LB AGGREGATE	8.6 40	11.2 49	4.6 59	3.1 52	10.5 72
LB HIGH YIELD	-3.6 98	-1.0 95	-1.0 98	-0.4 96	11.4 46
Median	8.4	11.2	4.7	3.2	11.3

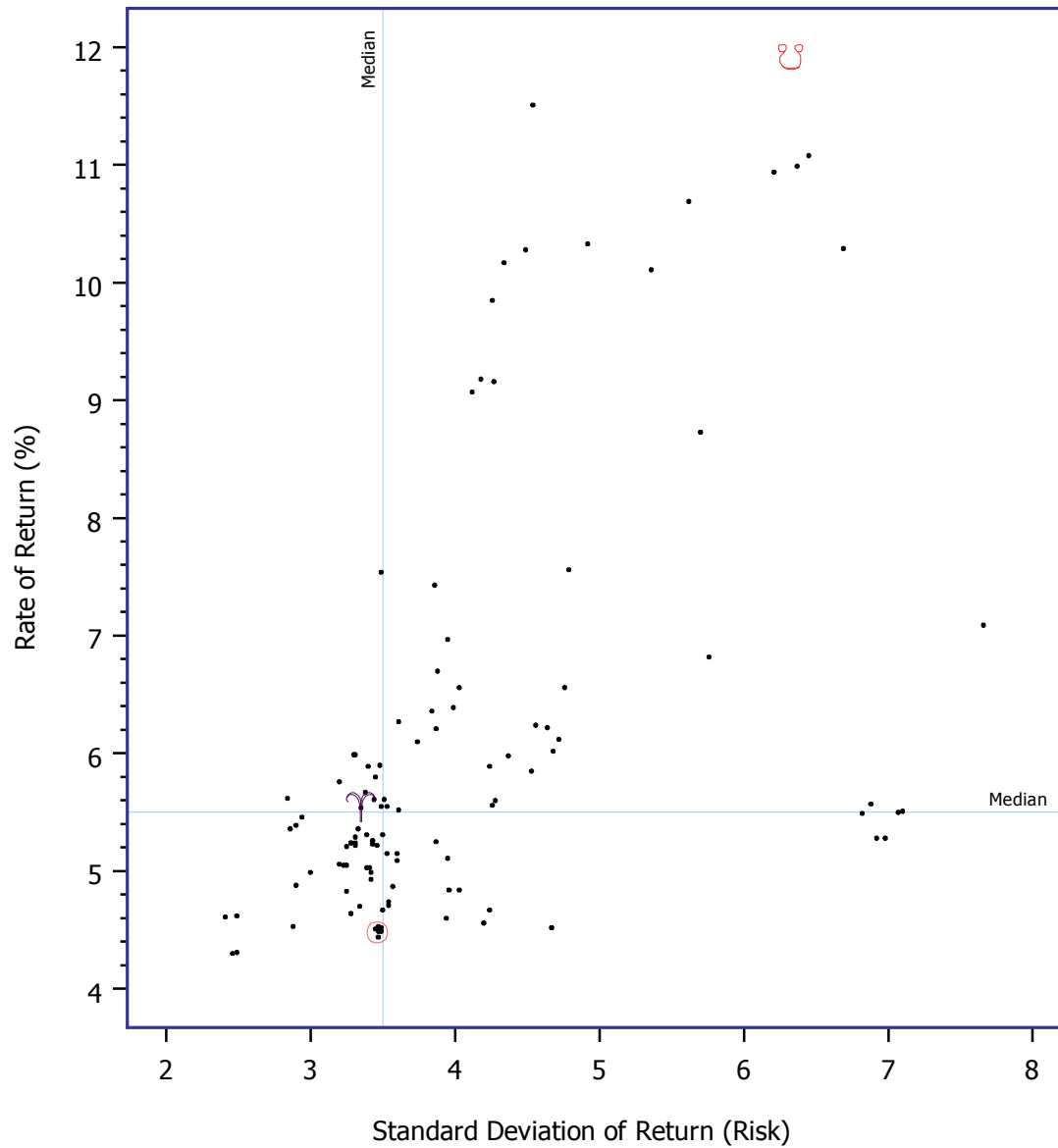


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.7	3.1	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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



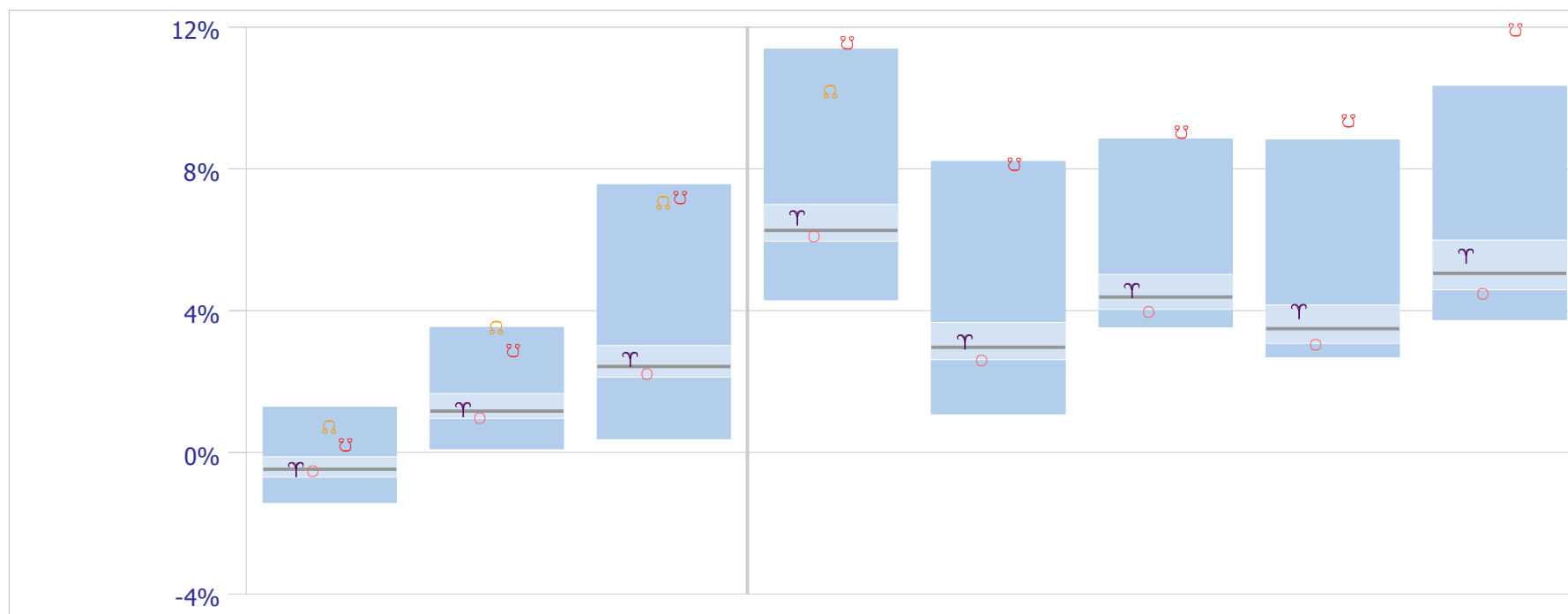
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.5	3.5	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Public Funds

Total Returns



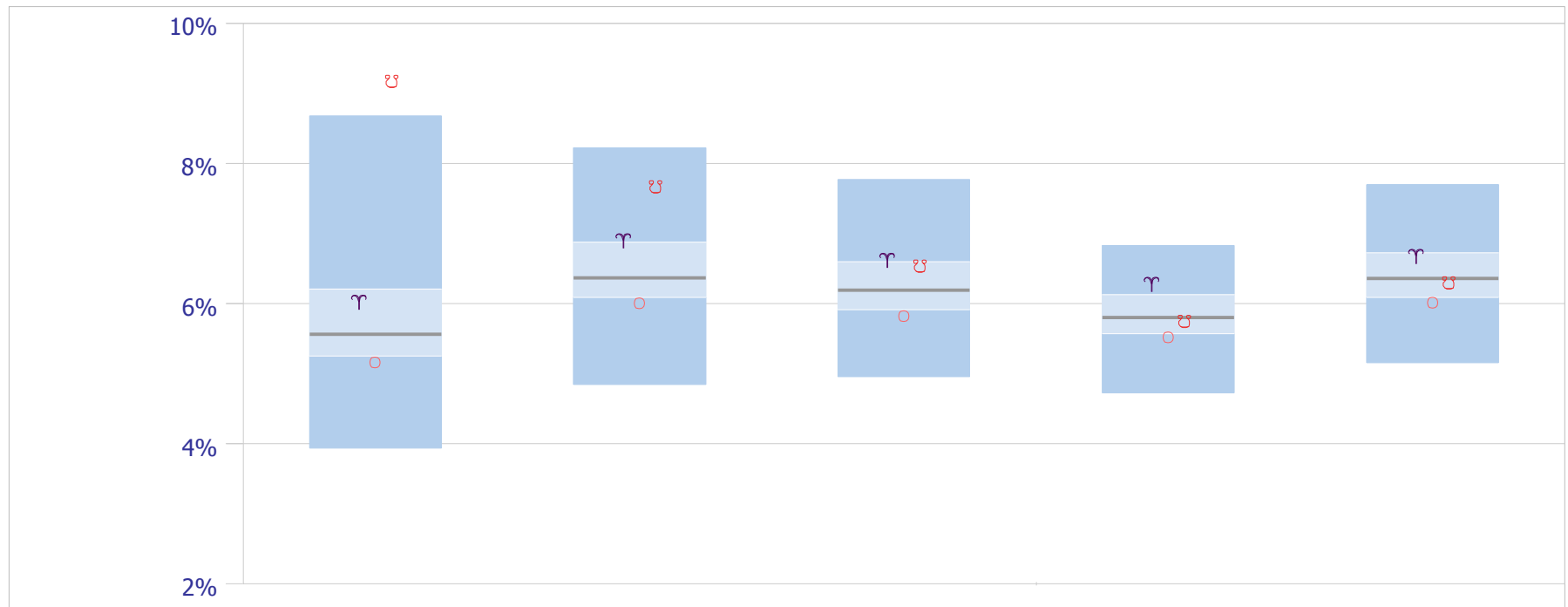
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌵ DELAWARE BOND	-0.5	51	1.2	49	2.6	40	6.6	34	3.1	41	4.6	39	4.0	32	5.5	33
○ LB AGGREGATE	-0.5	58	1.0	73	2.2	67	6.1	64	2.6	78	4.0	81	3.1	77	4.5	84
⌵ MW POST	0.7	8	3.5	5	7.1	7	10.2	9								
⌵ LB HIGH YIELD	0.2	15	2.9	8	7.2	5	11.6	4	8.1	5	9.0	4	9.4	4	11.9	1
Median	-0.5		1.2		2.4		6.3		3.0		4.4		3.5		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Public Funds

Total Returns



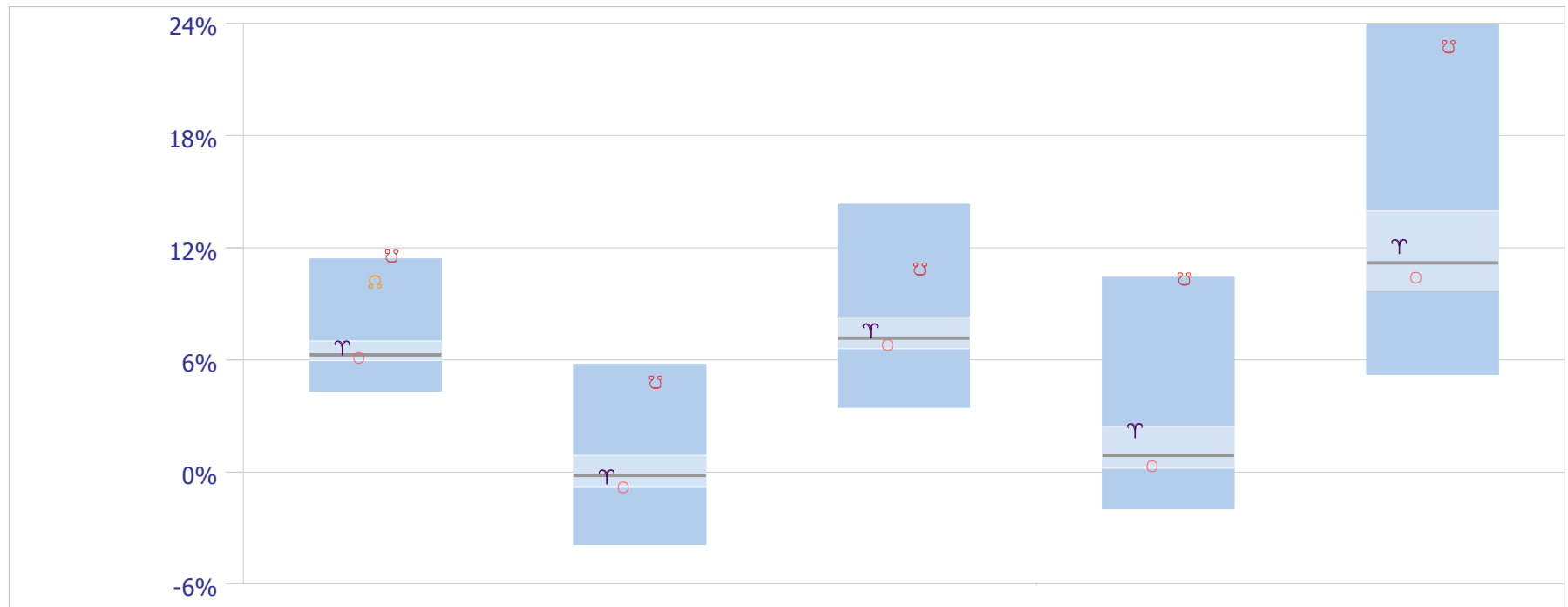
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 29	6.9 24	6.6 24	6.3 20	6.7 27
LB AGGREGATE	5.2 83	6.0 85	5.8 83	5.5 78	6.0 80
LB HIGH YIELD	9.2 3	7.7 9	6.5 27	5.7 56	6.3 55
Median	5.6	6.4	6.2	5.8	6.4

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns



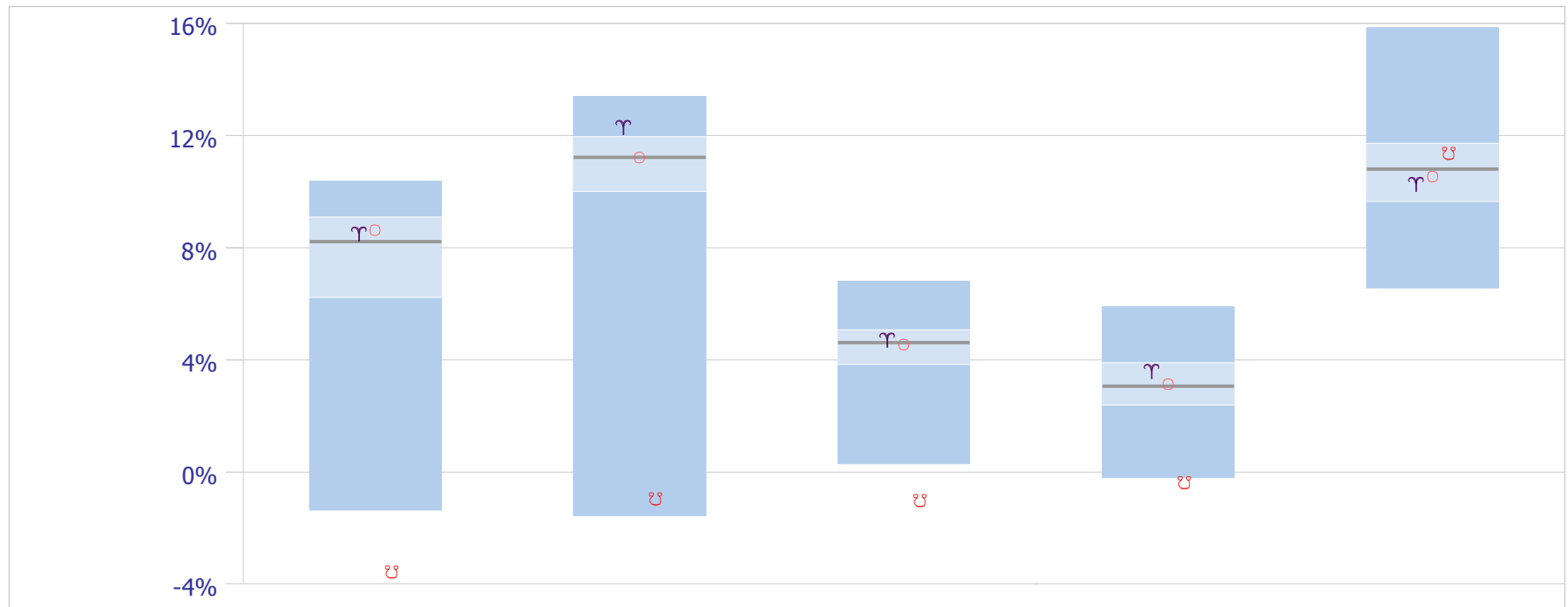
	June 2007	June 2006	June 2005	June 2004	June 2003
DELAWARE BOND	6.6 34	-0.3 53	7.5 41	2.2 28	12.0 38
LB AGGREGATE	6.1 64	-0.8 77	6.8 66	0.3 69	10.4 67
MW POST	10.2 9				
LB HIGH YIELD	11.6 4	4.8 7	10.9 9	10.3 5	22.8 6
Median	6.3	-0.2	7.2	0.9	11.2

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns

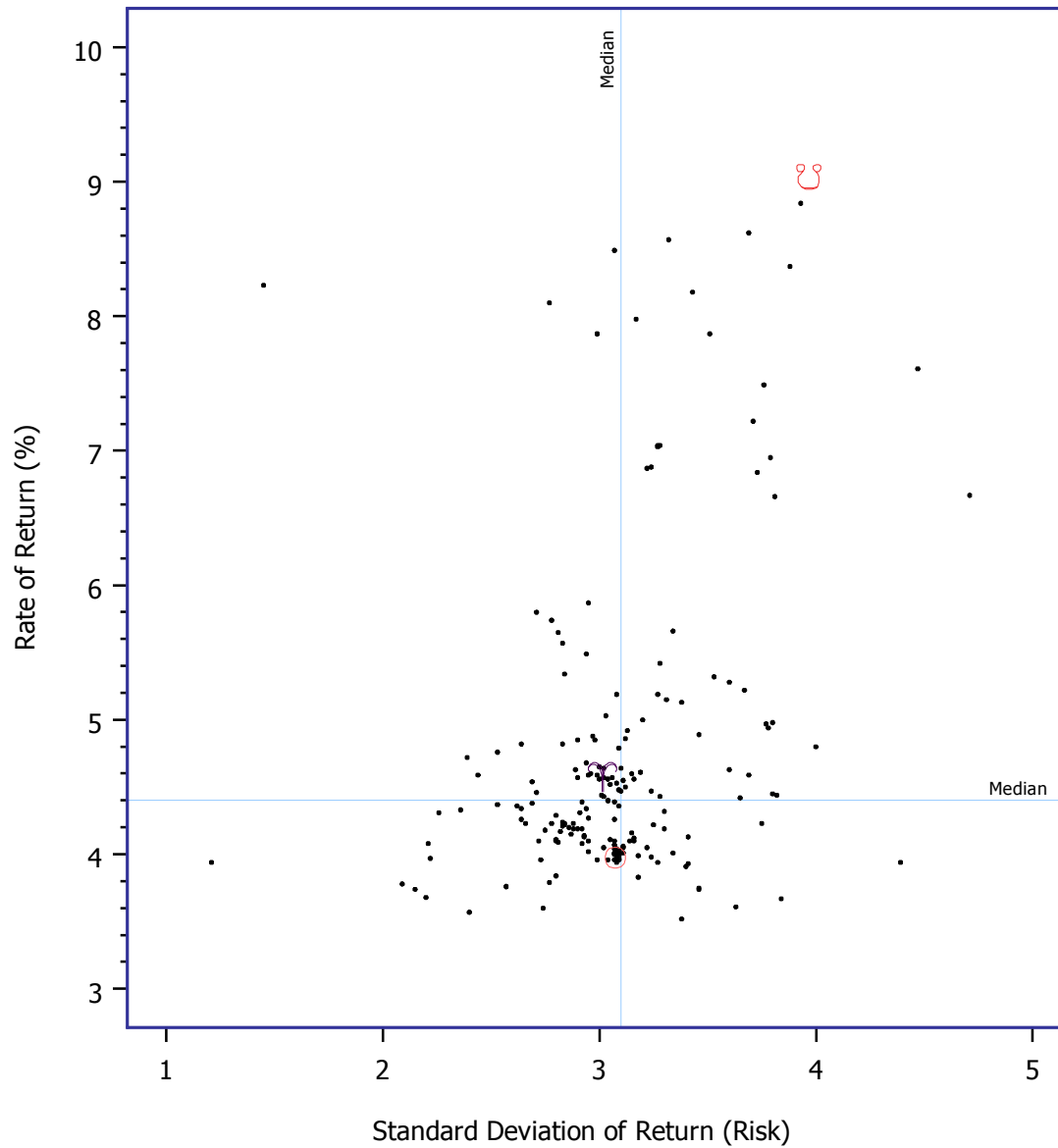


	June 2002	June 2001	June 2000	June 1999	June 1998
DELAWARE BOND	8.5 44	12.3 15	4.7 42	3.6 34	10.3 65
LB AGGREGATE	8.6 37	11.2 49	4.6 52	3.1 48	10.5 59
LB HIGH YIELD	-3.6 97	-1.0 94	-1.0 97	-0.4 95	11.4 31
Median	8.2	11.2	4.6	3.1	10.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

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

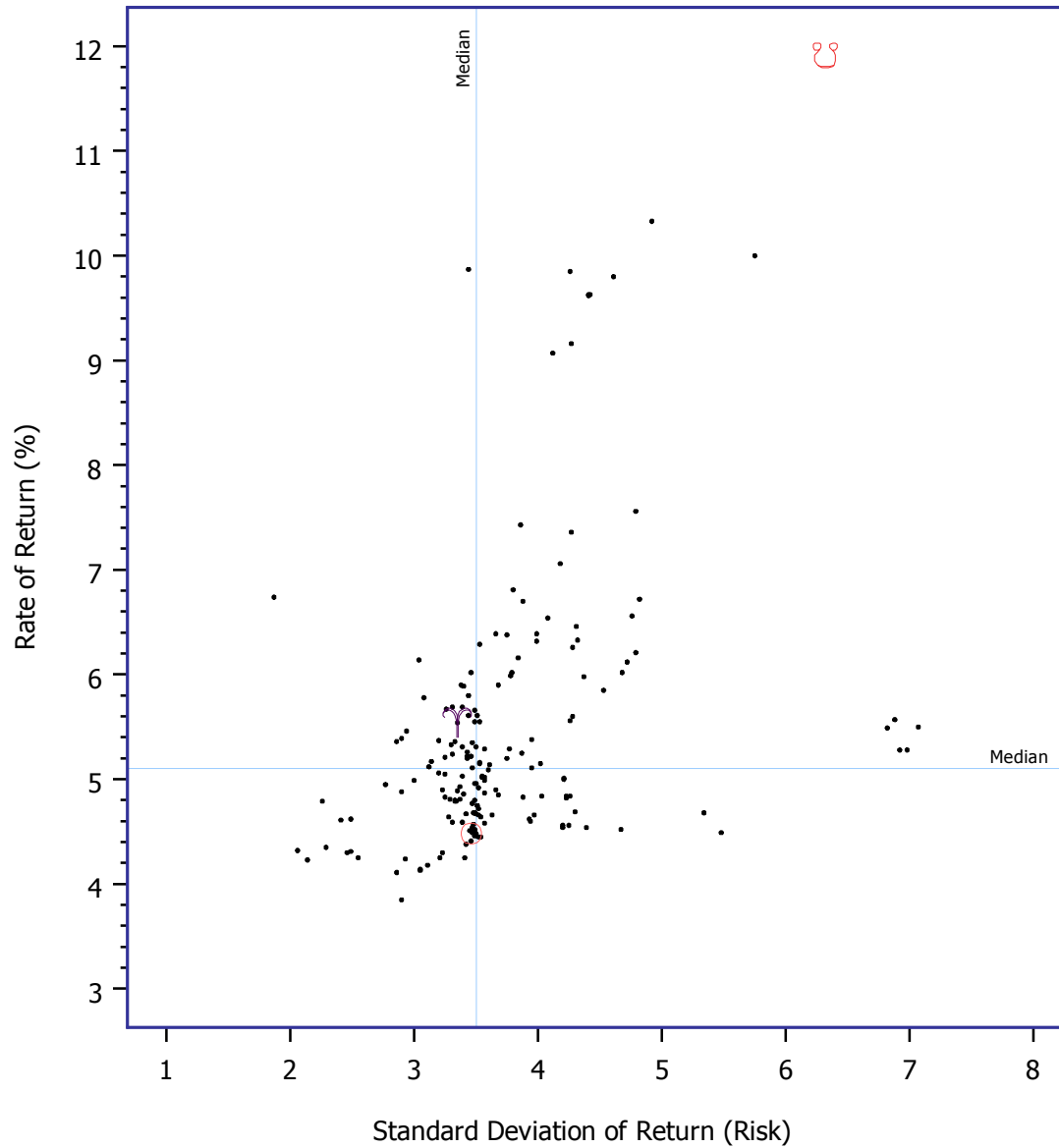


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.4	3.1	0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

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



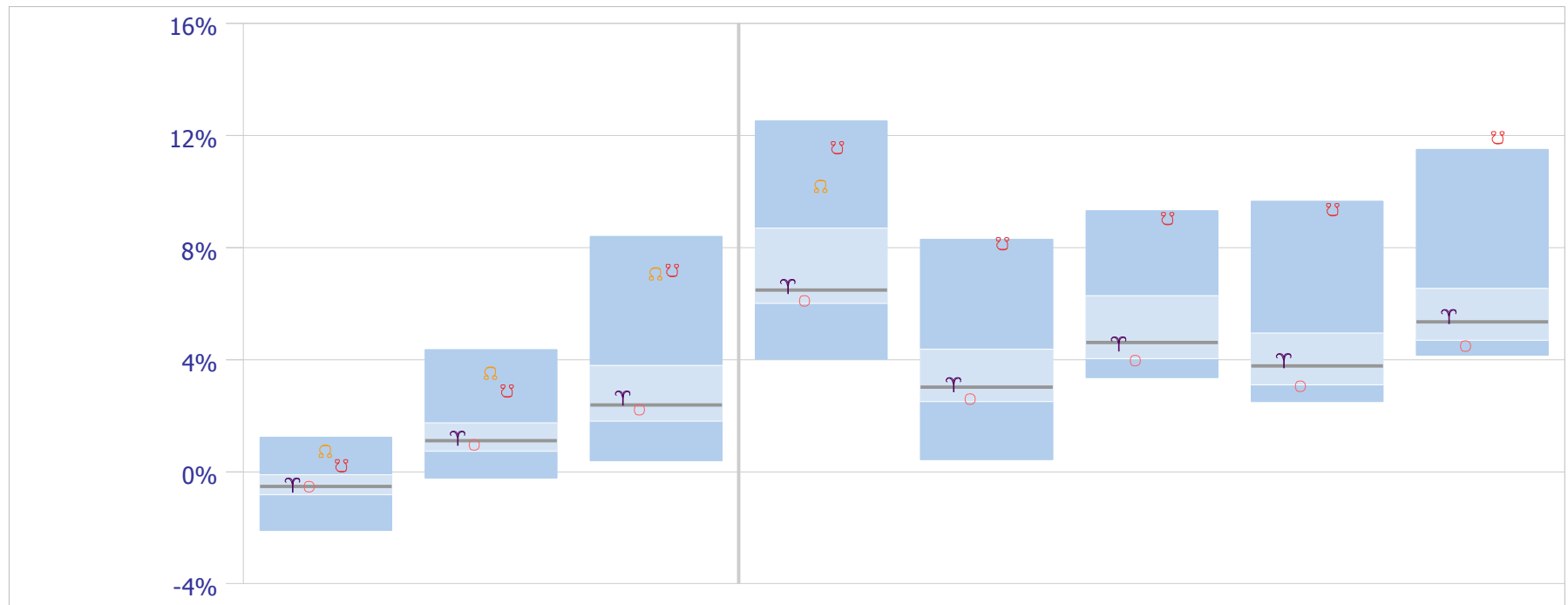
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.1	3.5	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Only Large Funds

Rates of Return



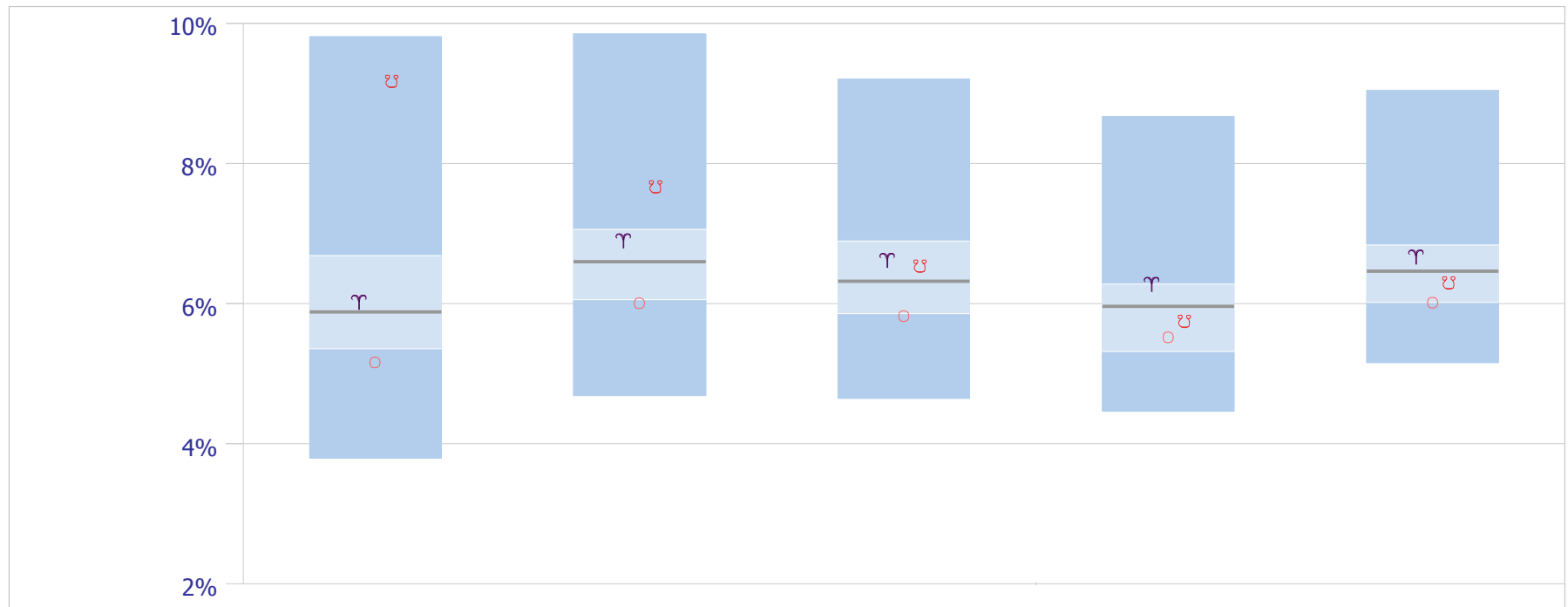
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	43	1.2	43	2.6	38	6.6	46	3.1	44	4.6	54	4.0	40	5.5	42
LB AGGREGATE	-0.5	48	1.0	58	2.2	61	6.1	68	2.6	70	4.0	83	3.1	79	4.5	85
MW POST	0.7	7	3.5	8	7.1	14	10.2	18								
LB HIGH YIELD	0.2	15	2.9	15	7.2	12	11.6	7	8.1	7	9.0	6	9.4	6	11.9	1
Median	-0.5		1.1		2.4		6.5		3.0		4.6		3.8		5.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Only Large Funds

Rates of Return



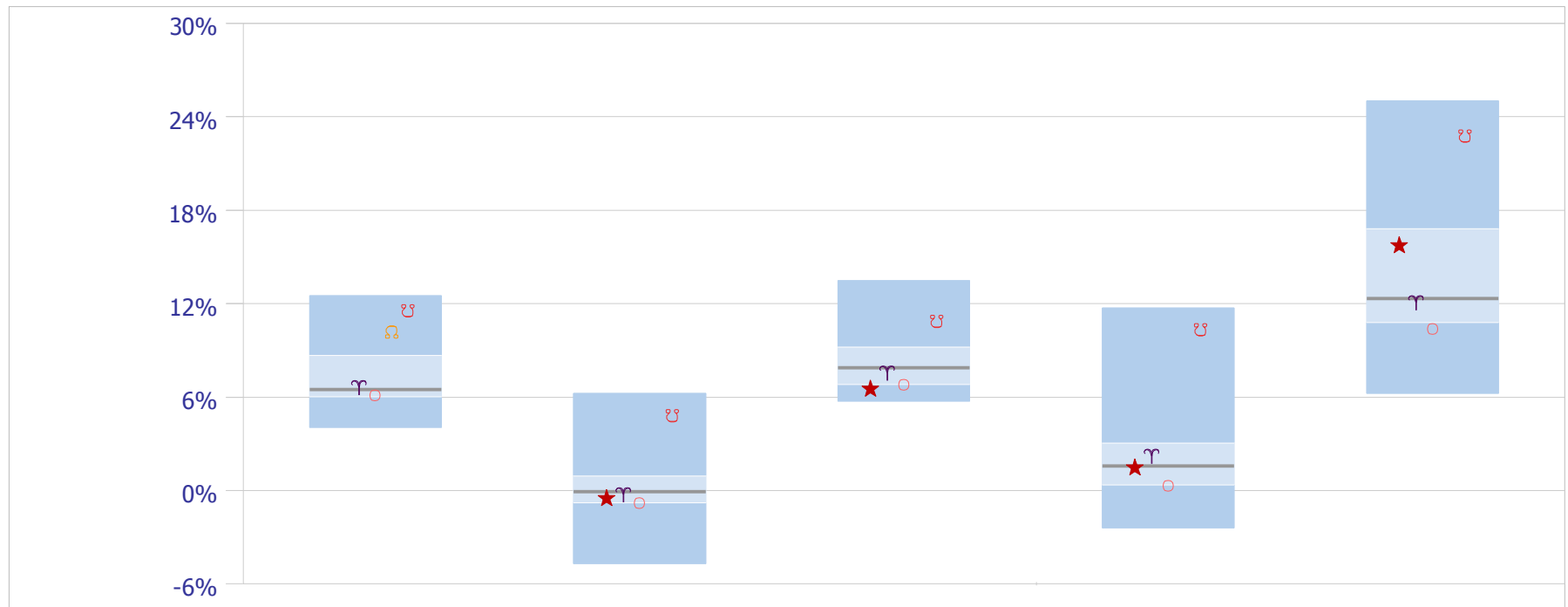
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 43	6.9 36	6.6 34	6.3 25	6.7 31
LB AGGREGATE	5.2 84	6.0 79	5.8 78	5.5 67	6.0 75
LB HIGH YIELD	9.2 9	7.7 15	6.5 38	5.7 61	6.3 58
Median	5.9	6.6	6.3	6.0	6.5

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return



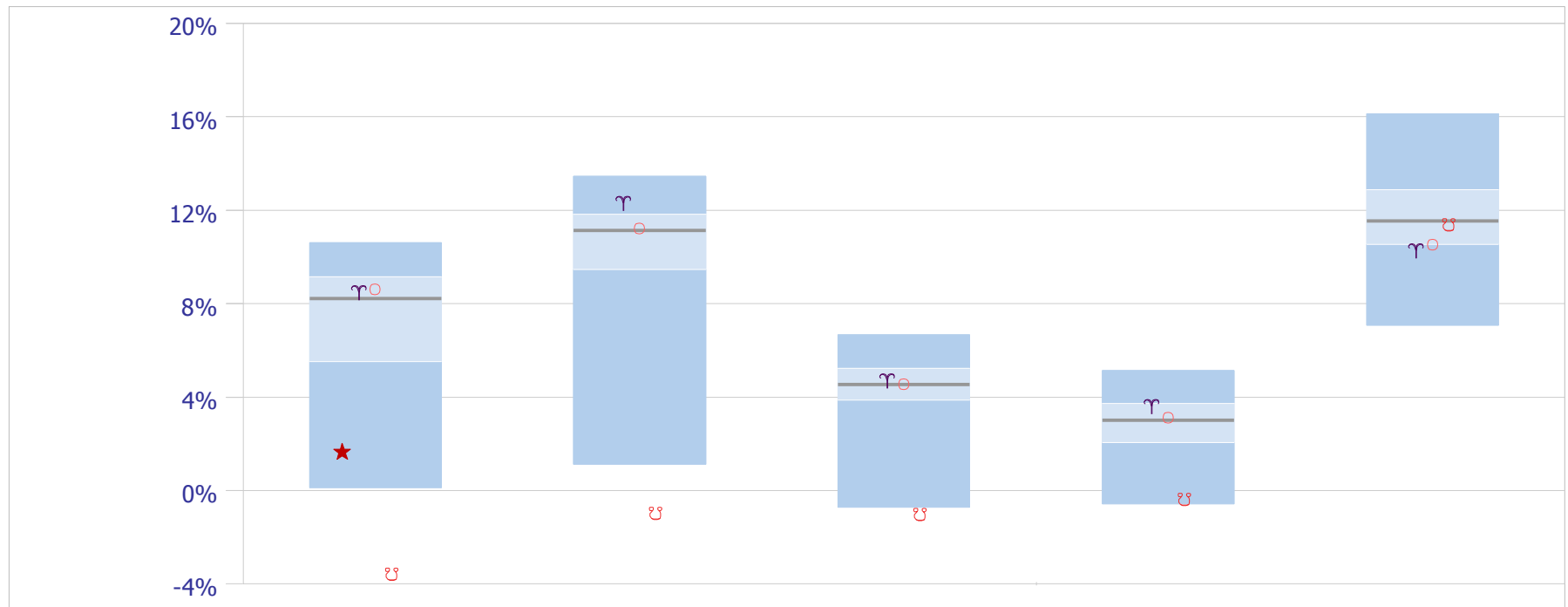
	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		-0.5 66	6.6 83	1.5 52	15.8 30
⌒ DELAWARE BOND	6.6 46	-0.3 57	7.5 56	2.2 35	12.0 55
○ LB AGGREGATE	6.1 68	-0.8 75	6.8 75	0.3 77	10.4 85
Ω MW POST	10.2 18				
⌒ LB HIGH YIELD	11.6 7	4.8 11	10.9 12	10.3 7	22.8 8
Median	6.5	-0.1	7.9	1.6	12.3

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return

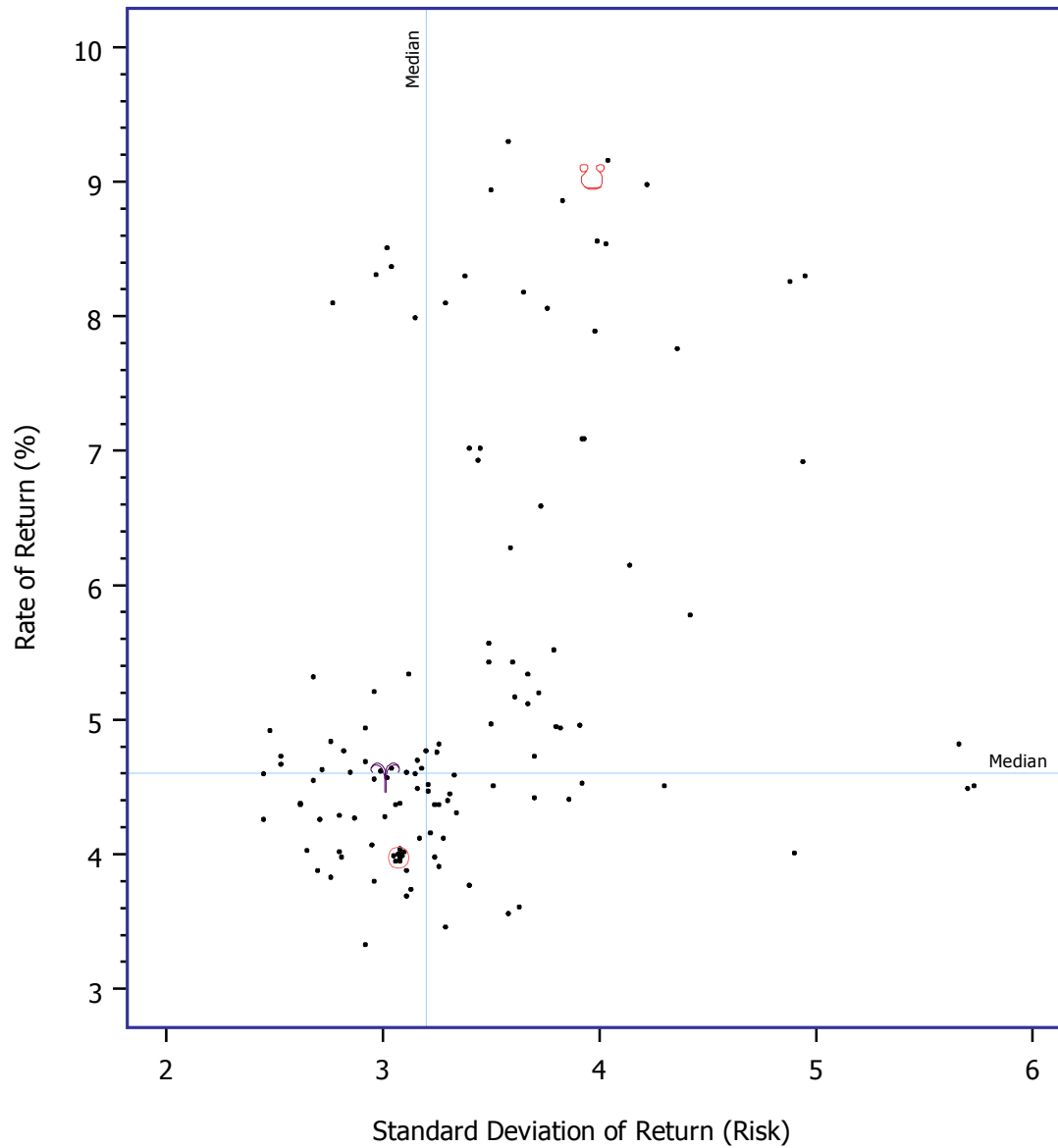


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	1.7 88				
γ DELAWARE BOND	8.5 44	12.3 17	4.7 35	3.6 27	10.3 80
○ LB AGGREGATE	8.6 39	11.2 43	4.6 48	3.1 45	10.5 74
ψ LB HIGH YIELD	-3.6 98	-1.0 95	-1.0 96	-0.4 92	11.4 53
Median	8.2	11.1	4.5	3.0	11.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Large Funds

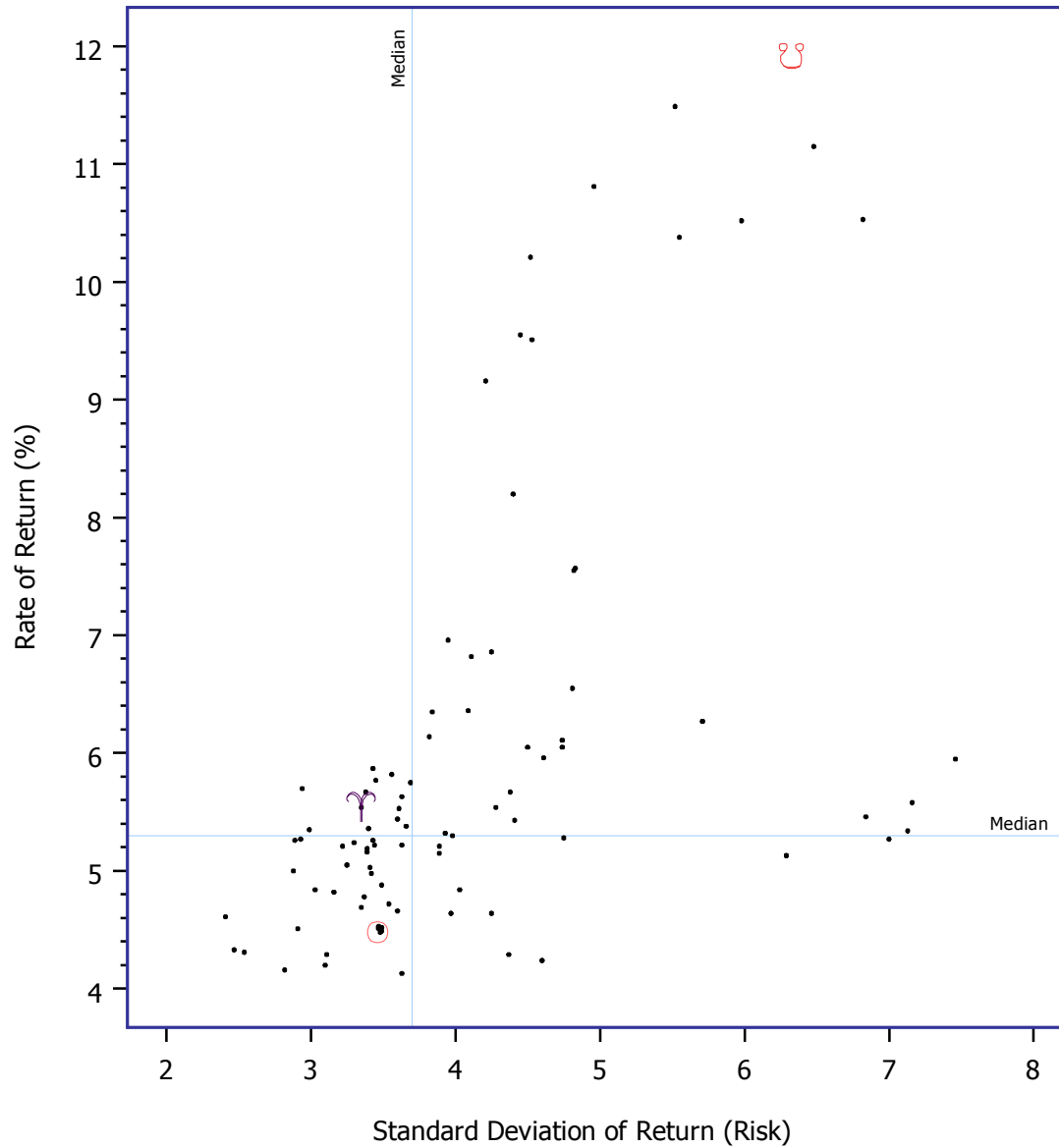


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.6	3.2	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Only Large Funds

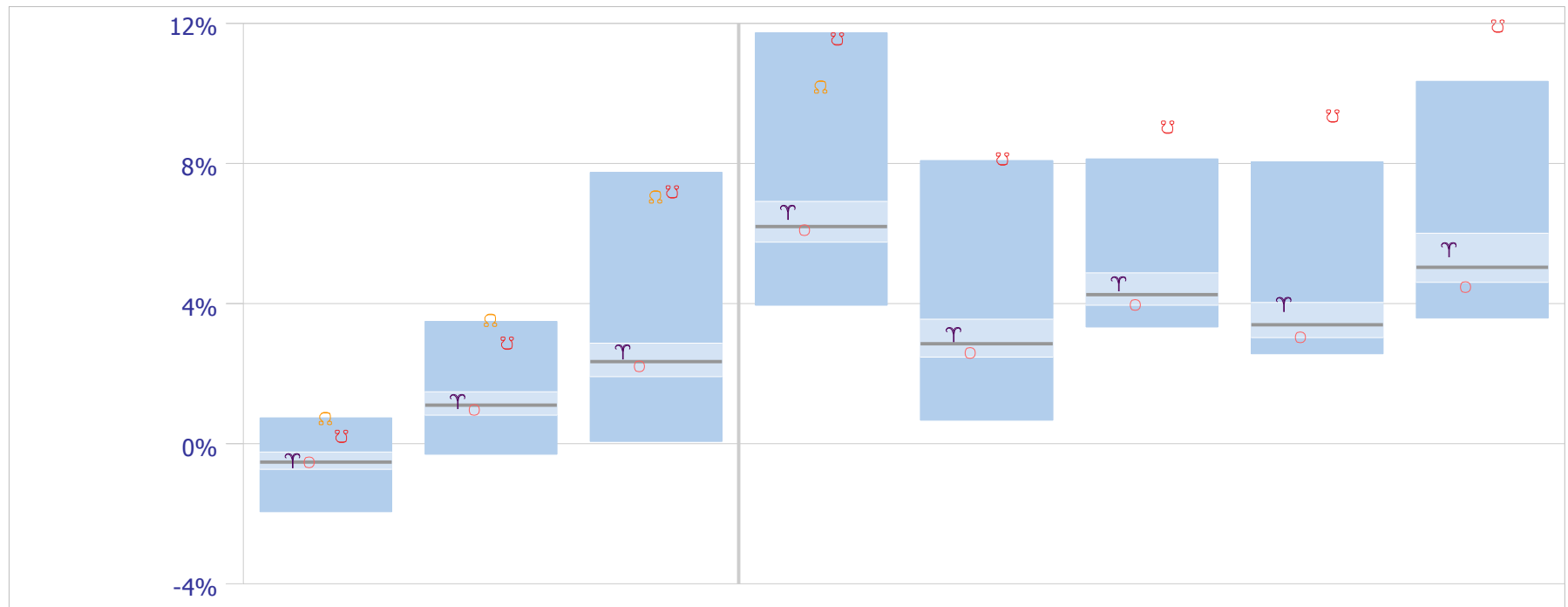


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.3	3.7	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Only Public Funds Rates of Return



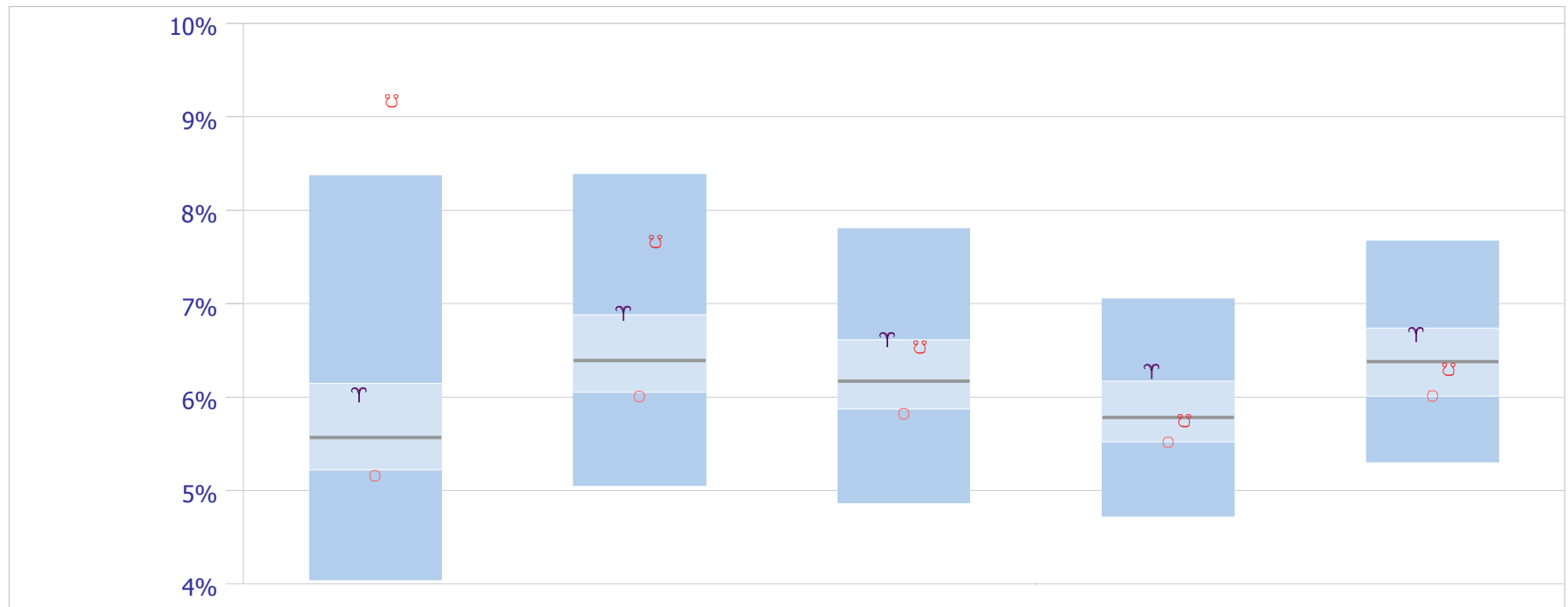
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	45	1.2	42	2.6	36	6.6	33	3.1	34	4.6	34	4.0	26	5.5	31
LB AGGREGATE	-0.5	52	1.0	65	2.2	61	6.1	59	2.6	68	4.0	72	3.1	73	4.5	81
MW POST	0.7	5	3.5	4	7.1	7	10.2	10								
LB HIGH YIELD	0.2	11	2.9	8	7.2	7	11.6	5	8.1	4	9.0	2	9.4	1	11.9	1
Median	-0.5		1.1		2.3		6.2		2.9		4.3		3.4		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2007

Bond Only Public Funds

Rates of Return



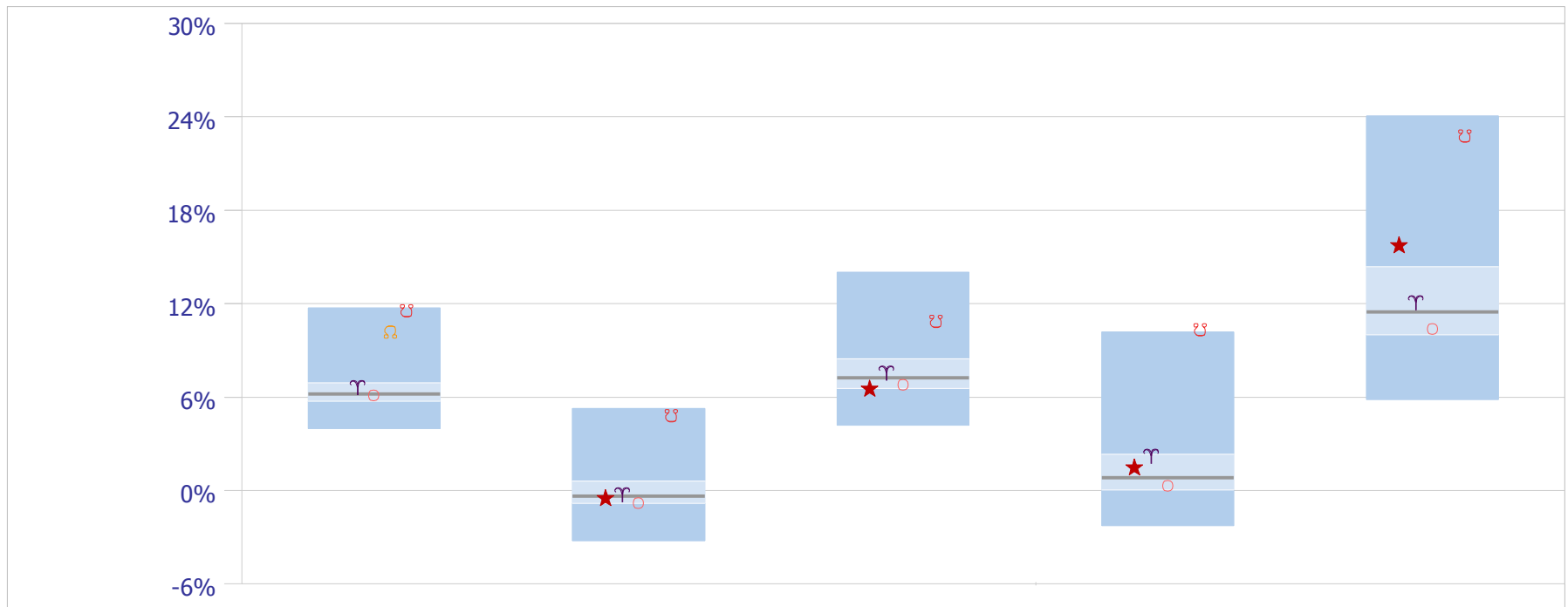
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.0 27	6.9 24	6.6 24	6.3 20	6.7 28
LB AGGREGATE	5.2 82	6.0 79	5.8 76	5.5 74	6.0 74
LB HIGH YIELD	9.2 3	7.7 9	6.5 26	5.7 54	6.3 53
Median	5.6	6.4	6.2	5.8	6.4

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return



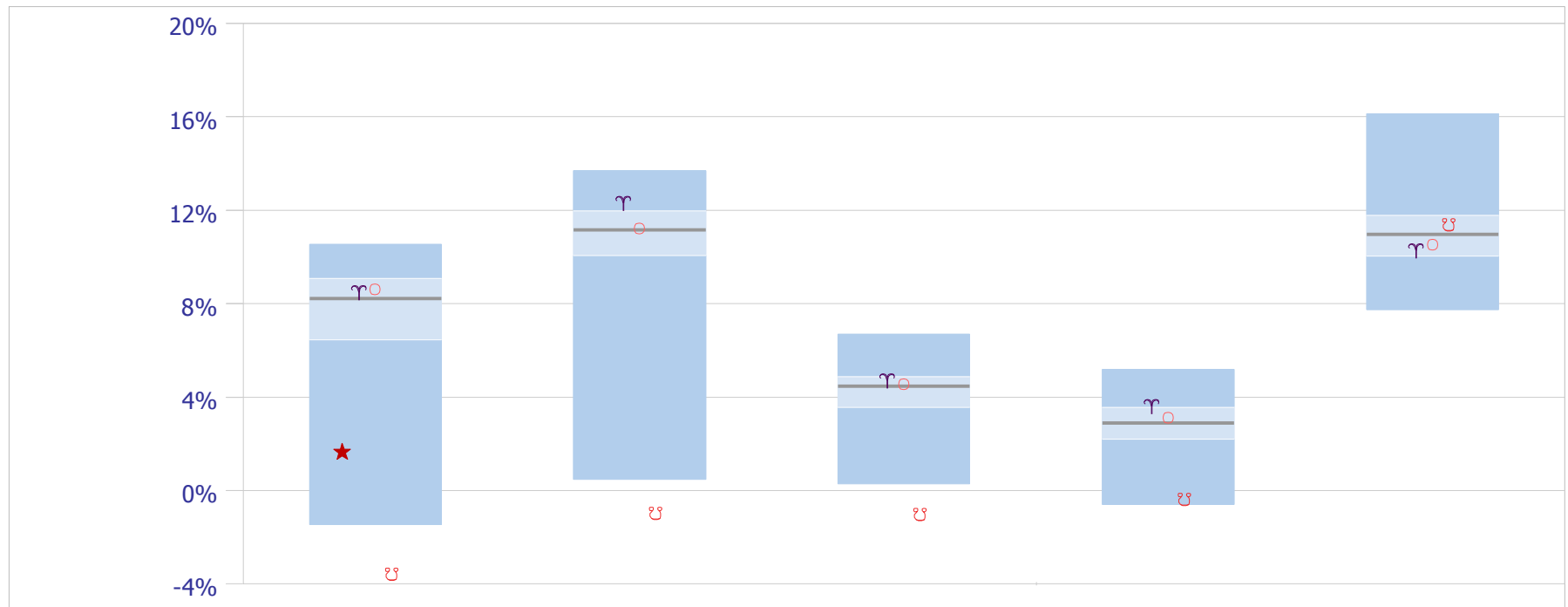
	June 2007	June 2006	June 2005	June 2004	June 2003
★ TRS COMPOSITE		-0.5 55	6.6 75	1.5 37	15.8 21
⌒ DELAWARE BOND	6.6 33	-0.3 47	7.5 42	2.2 27	12.0 43
○ LB AGGREGATE	6.1 59	-0.8 73	6.8 65	0.3 64	10.4 70
Ω MW POST	10.2 10				
⌒ LB HIGH YIELD	11.6 5	4.8 5	10.9 10	10.3 4	22.8 6
Median	6.2	-0.4	7.2	0.8	11.5

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return

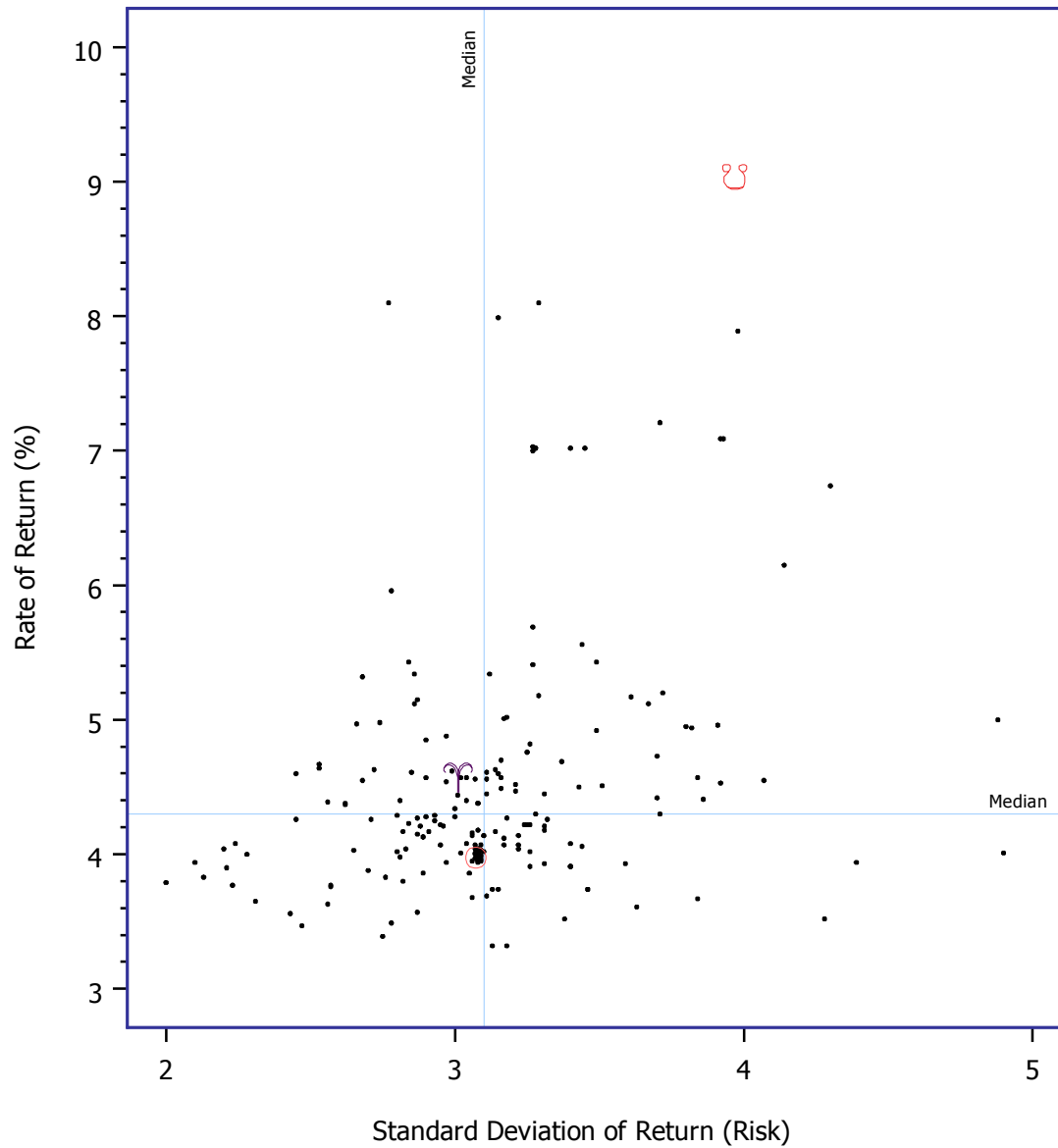


	June 2002	June 2001	June 2000	June 1999	June 1998
★ TRS COMPOSITE	1.7 92				
γ DELAWARE BOND	8.5 43	12.3 18	4.7 34	3.6 24	10.3 69
○ LB AGGREGATE	8.6 38	11.2 47	4.6 43	3.1 39	10.5 64
ψ LB HIGH YIELD	-3.6 97	-1.0 96	-1.0 97	-0.4 94	11.4 35
Median	8.2	11.2	4.5	2.9	11.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2007

3 Year Risk vs. Return Bond Only Public Funds

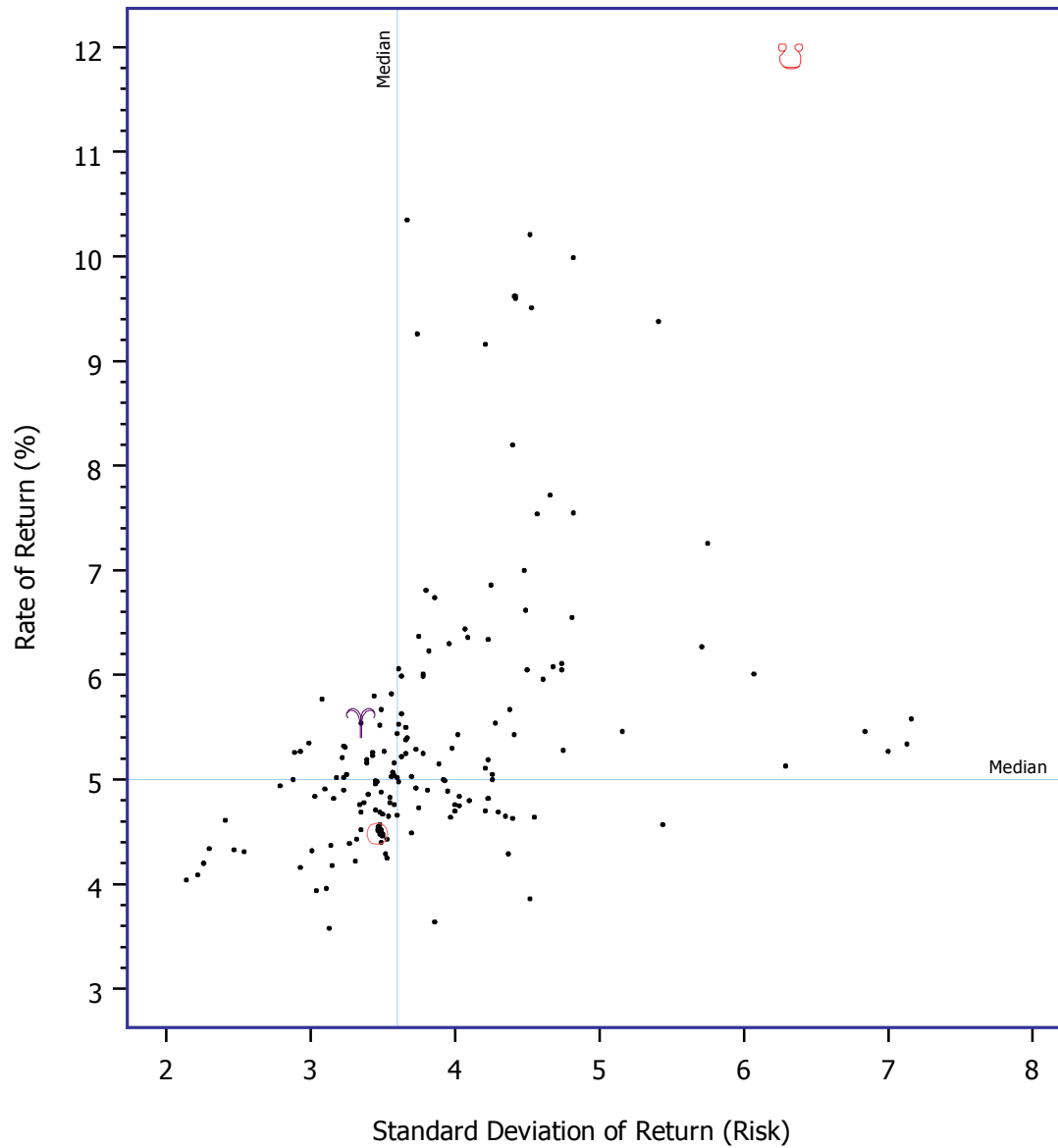


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.6	3.0	0.3
LB AGGREGATE	4.0	3.1	0.1
LB HIGH YIELD	9.0	4.0	1.3
Median	4.3	3.1	0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2007

5 Year Risk vs. Return Bond Only Public Funds

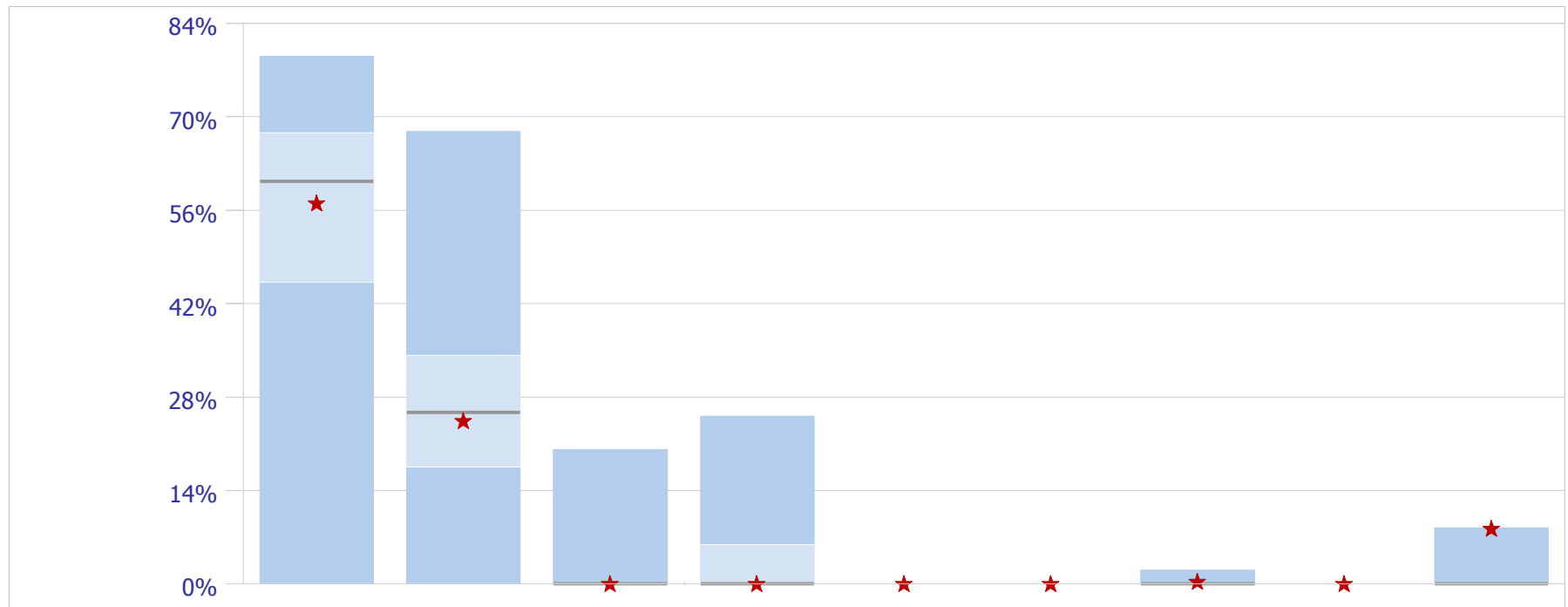


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.5	3.4	0.8
LB AGGREGATE	4.5	3.5	0.5
LB HIGH YIELD	11.9	6.3	1.4
Median	5.0	3.6	0.6

VERMONT STATE TEACHERS

As of June 30, 2007

Plan Allocation by Investment Mandate

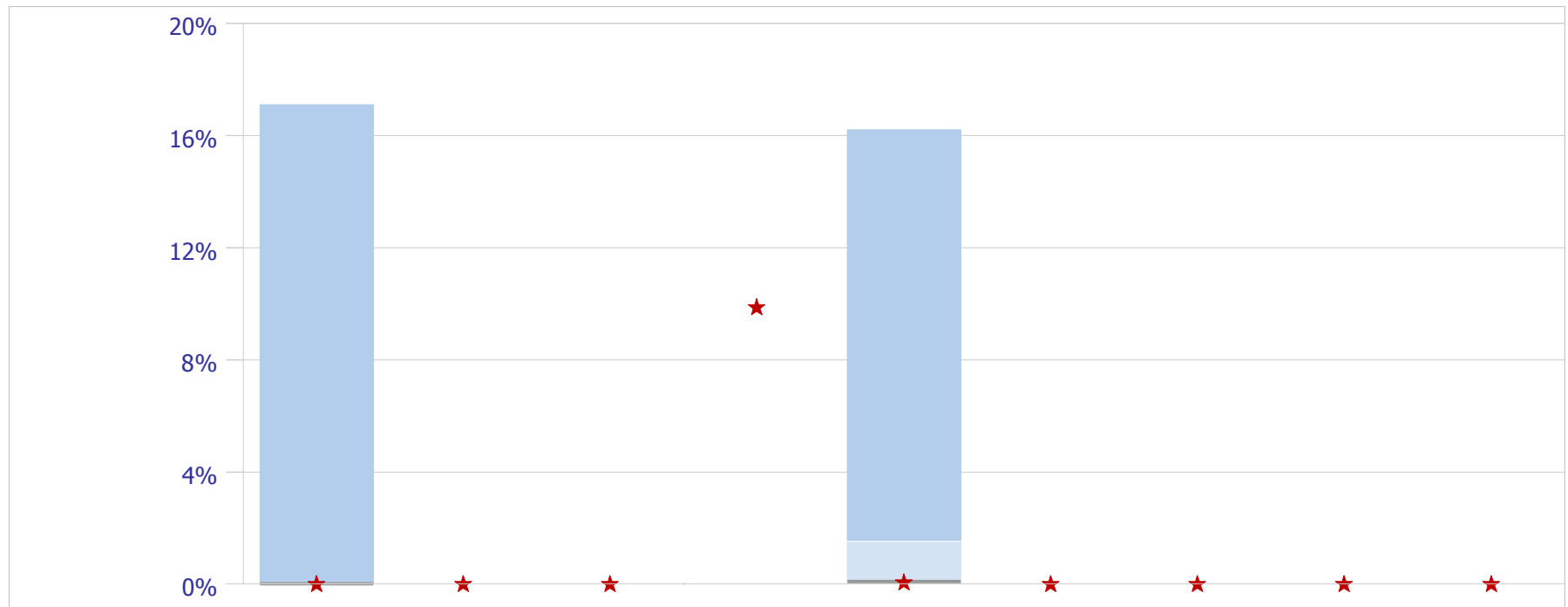


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	57.0 57	24.4 53	0.0 13	0.0 35	0.0	0.0	0.3 10	0.0	8.3 5
Median	60.4	25.8	0.0	0.0			0.0		0.0

VERMONT STATE TEACHERS

As of June 30, 2007

Plan Allocation by Investment Mandate



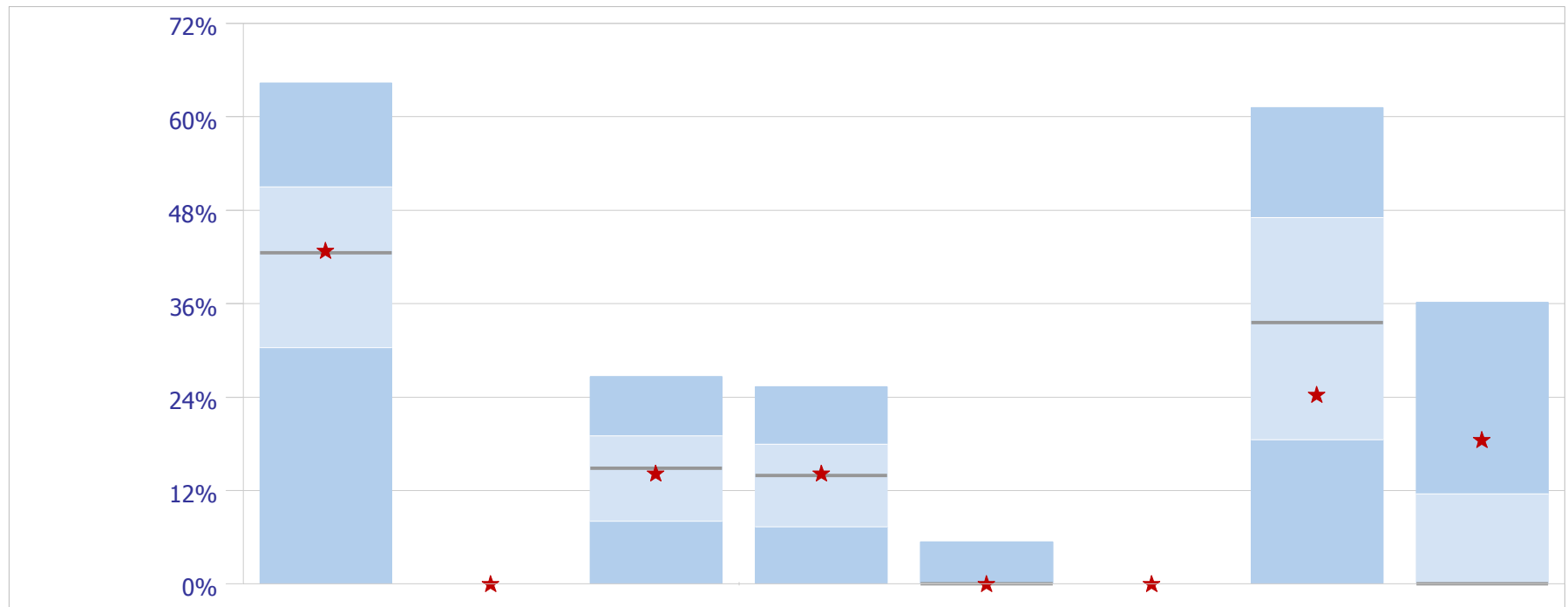
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 15	0.0	0.0	9.9	0.1 51	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT STATE TEACHERS

As of June 30, 2007

Plan Allocation by Investment Mandate

Equity Detail



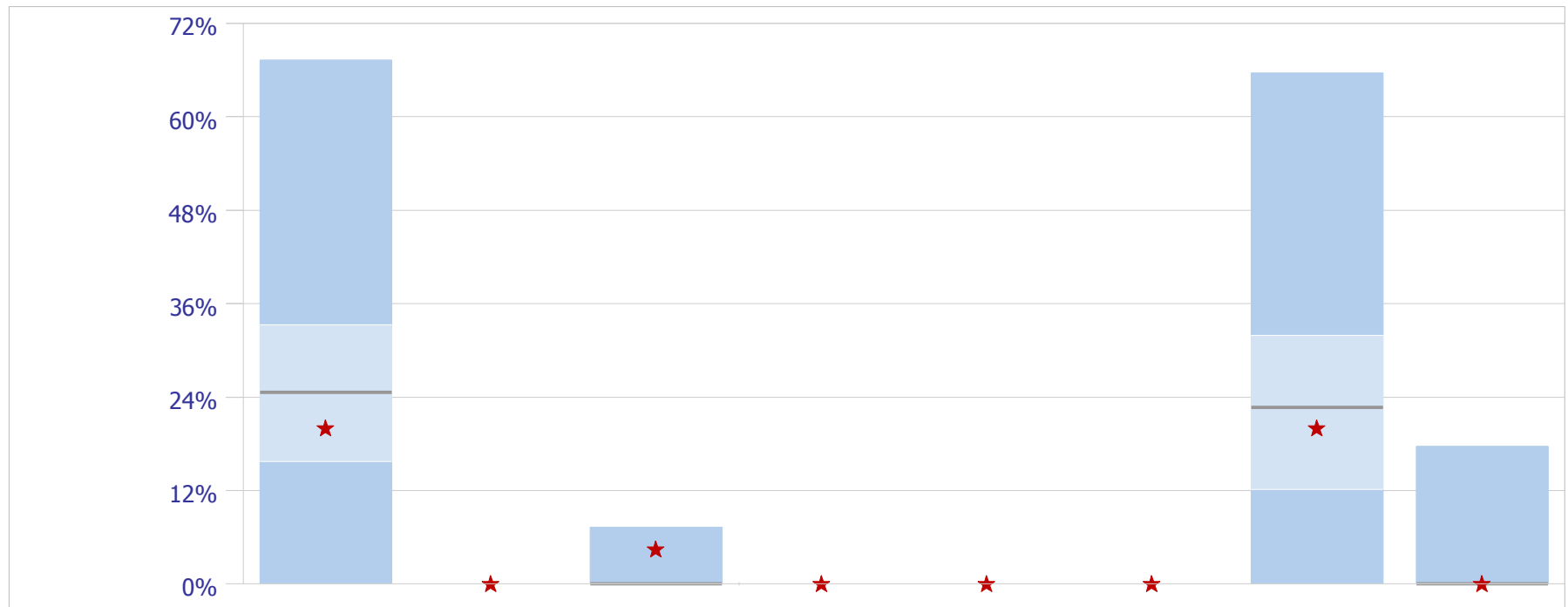
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	42.8 49	0.0	14.2 52	14.2 48	0.0 14	0.0	24.3 65	18.5 17
Median	42.6		14.9	14.0	0.0		33.6	0.0

VERMONT STATE TEACHERS

As of June 30, 2007

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.0 63	0.0	4.4 8	0.0	0.0	0.0	20.0 57	0.0 14
Median	24.6		0.0				22.7	0.0

VERMONT STATE TEACHERS

June 30, 2007
