

VERMONT STATE TEACHERS
Investment Performance Analysis

June 30, 2008

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,530,153	1,638,863	1,641,277	1,106,102
Net External Growth	-17,827	-38,015	-39,272	-218,032
Return on Investment	-16,712	-105,233	-106,390	607,544
Income Received	50	252	443	140,561
Gain/Loss	-16,762	-105,485	-106,833	466,984
Ending Market Value	1,495,615	1,495,615	1,495,615	1,495,615

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	633,558	685,027	702,659	442,812
Net External Growth	-12,177	-1,622	9,378	-408
Return on Investment	-5,800	-67,824	-96,456	173,177
Income Received	0	0	0	36,072
Gain/Loss	-5,800	-67,824	-96,456	137,105
Ending Market Value	615,581	615,581	615,581	615,581

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	448,822	488,330	498,211	399,544
Net External Growth	-8,980	-5,425	575	-82,141
Return on Investment	-10,340	-53,403	-69,284	112,099
Income Received	0	0	0	32,339
Gain/Loss	-10,340	-53,403	-69,284	79,760
Ending Market Value	429,502	429,502	429,502	429,502

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	89,923	158,279	166,089	0
Net External Growth	-2,000	-59,500	-54,500	76,235
Return on Investment	-2,747	-13,602	-26,413	8,941
Income Received	0	0	0	0
Gain/Loss	-2,747	-13,602	-26,413	8,941
Ending Market Value	85,176	85,176	85,176	85,176

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	181,192	165,396	165,845	0
Net External Growth	-7,000	24,055	26,055	157,792
Return on Investment	-1,637	-16,896	-19,346	14,763
Income Received	0	0	0	0
Gain/Loss	-1,637	-16,896	-19,346	14,763
Ending Market Value	172,555	172,555	172,555	172,555

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	177,707	164,656	166,277	0
Net External Growth	20	30,020	29,020	162,128
Return on Investment	-5,955	-22,904	-23,525	9,643
Income Received	0	0	0	0
Gain/Loss	-5,955	-22,904	-23,525	9,643
Ending Market Value	171,771	171,771	171,771	171,771

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	61,496	65,647	68,263	0
Net External Growth	-1,100	900	2,900	56,675
Return on Investment	988	-5,163	-9,779	4,709
Income Received	0	0	0	0
Gain/Loss	988	-5,163	-9,779	4,709
Ending Market Value	61,384	61,384	61,384	61,384

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	184,736	196,697	204,448	43,268
Net External Growth	-3,197	3,803	8,803	81,736
Return on Investment	4,540	-14,421	-27,172	61,074
Income Received	0	0	0	3,733
Gain/Loss	4,540	-14,421	-27,172	57,341
Ending Market Value	186,079	186,079	186,079	186,079

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	60,989	67,712	69,149	0
Net External Growth	-97	1,903	1,903	66,335
Return on Investment	2,775	-5,948	-7,385	-2,668
Income Received	0	0	0	0
Gain/Loss	2,775	-5,948	-7,385	-2,668
Ending Market Value	63,667	63,667	63,667	63,667

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	62,251	63,338	67,036	0
Net External Growth	-2,000	1,000	4,000	53,783
Return on Investment	777	-3,309	-10,008	7,245
Income Received	0	0	0	0
Gain/Loss	777	-3,309	-10,008	7,245
Ending Market Value	61,028	61,028	61,028	61,028

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	204,314	256,067	247,977	0
Net External Growth	-430	-46,555	-46,555	186,589
Return on Investment	-858	-6,487	1,603	16,436
Income Received	0	0	0	0
Gain/Loss	-858	-6,487	1,603	16,436
Ending Market Value	203,025	203,025	203,025	203,025

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	79,994	84,164	80,207	0
Net External Growth	-3,000	-5,000	-2,000	71,000
Return on Investment	2,497	326	1,283	8,490
Income Received	0	0	0	0
Gain/Loss	2,497	326	1,283	8,490
Ending Market Value	79,490	79,490	79,490	79,490

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	200,258	228,259	232,968	164,271
Net External Growth	-2,000	-10,000	-15,000	-141,963
Return on Investment	-5,700	-25,702	-25,411	170,249
Income Received	0	0	0	18,601
Gain/Loss	-5,700	-25,702	-25,411	151,648
Ending Market Value	192,558	192,558	192,558	192,558

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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	119,656	139,078	137,680	0
Net External Growth	0	-8,000	-9,000	69,677
Return on Investment	-4,793	-16,215	-13,817	45,187
Income Received	0	0	0	0
Gain/Loss	-4,793	-16,215	-13,817	45,187
Ending Market Value	114,864	114,864	114,864	114,864

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	80,601	89,181	95,288	0
Net External Growth	-2,000	-2,000	-6,000	40,038
Return on Investment	-907	-9,487	-11,594	37,656
Income Received	0	0	0	0
Gain/Loss	-907	-9,487	-11,594	37,656
Ending Market Value	77,694	77,694	77,694	77,694

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	35,099	40,385	37,173	0
Net External Growth	-560	-6,560	-6,560	28,440
Return on Investment	167	882	4,093	6,266
Income Received	0	0	0	0
Gain/Loss	167	882	4,093	6,266
Ending Market Value	34,706	34,706	34,706	34,706

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	36,312	40,390	35,784	0
Net External Growth	0	-8,000	-8,000	27,279
Return on Investment	-1,741	2,181	6,788	7,293
Income Received	0	0	0	0
Gain/Loss	-1,741	2,181	6,788	7,293
Ending Market Value	34,572	34,572	34,572	34,572

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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	48,156	47,527	79,767	0
Net External Growth	0	-130	-35,621	33,730
Return on Investment	-315	444	3,695	14,112
Income Received	0	0	0	0
Gain/Loss	-315	444	3,695	14,112
Ending Market Value	47,841	47,841	47,841	47,841

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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	43,432	42,030	42,674	0
Net External Growth	0	0	-2,719	33,886
Return on Investment	-432	970	3,046	9,114
Income Received	0	0	0	0
Gain/Loss	-432	970	3,046	9,114
Ending Market Value	43,000	43,000	43,000	43,000

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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	21,823	6,295	6,261	0
Net External Growth	15,600	31,307	30,872	36,365
Return on Investment	-2,656	-2,835	-2,366	-1,597
Income Received	0	0	0	0
Gain/Loss	-2,656	-2,835	-2,366	-1,597
Ending Market Value	34,767	34,767	34,767	34,767

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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	1,962	1,792	1,599	0
Net External Growth	156	343	621	2,126
Return on Investment	6	-11	-96	-3
Income Received	0	0	0	0
Gain/Loss	6	-11	-96	-3
Ending Market Value	2,124	2,124	2,124	2,124

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	17,368	33,184	5,330	0
Net External Growth	-15,710	-31,677	-3,978	946
Return on Investment	5	157	311	718
Income Received	0	0	0	0
Gain/Loss	5	157	311	718
Ending Market Value	1,664	1,664	1,664	1,664

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	675	609	927	456
Net External Growth	515	546	108	253
Return on Investment	15	50	169	496
Income Received	50	252	443	2,737
Gain/Loss	-36	-202	-274	-2,241
Ending Market Value	1,204	1,204	1,204	1,204

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	5,851	5,945	5,724	8,046
Net External Growth	-48	-231	-506	-3,137
Return on Investment	-63	26	522	831
Income Received	0	0	0	0
Gain/Loss	-63	26	522	831
Ending Market Value	5,740	5,740	5,740	5,740

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	78,283	80,393	81,397	0
Net External Growth	0	4,000	4,000	72,000
Return on Investment	-1,525	-7,634	-8,638	4,759
Income Received	0	0	0	0
Gain/Loss	-1,525	-7,634	-8,638	4,759
Ending Market Value	76,759	76,759	76,759	76,759

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	77,093	86,796	80,829	72,000
Net External Growth	-173	-10,361	-9,236	-7,968
Return on Investment	-245	241	5,083	12,644
Income Received	0	0	0	0
Gain/Loss	-245	241	5,083	12,644
Ending Market Value	76,676	76,676	76,676	76,676

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	29,625	0	0	29,625
Net External Growth	0	29,625	29,625	0
Return on Investment	-125	-125	-125	-125
Income Received	0	0	0	0
Gain/Loss	-125	-125	-125	-125
Ending Market Value	29,500	29,500	29,500	29,500

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Periods Ending June 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	16,350	0	0	0
Net External Growth	0	16,300	16,300	16,300
Return on Investment	59	109	109	109
Income Received	0	0	0	0
Gain/Loss	59	109	109	109
Ending Market Value	16,409	16,409	16,409	16,409

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Periods Ending June 30, 2008

Total Fund Asset Growth Summary (\$000)**Global Asset Allocation**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	155,377	167,189	162,226	0
Net External Growth	-173	-6,361	-5,236	-7,968
Return on Investment	-1,769	-7,393	-3,555	161,403
Income Received	0	0	0	0
Gain/Loss	-1,769	-7,393	-3,555	161,403
Ending Market Value	153,435	153,435	153,435	153,435

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Total Fund Asset Growth Summary (\$000)**Global Fixed Income Composite**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2003
Beginning Market Value	71,411	80,775	72,956	0
Net External Growth	-560	-14,560	-14,560	-13,560
Return on Investment	-1,574	3,063	10,881	82,838
Income Received	0	0	0	0
Gain/Loss	-1,574	3,063	10,881	82,838
Ending Market Value	69,278	69,278	69,278	69,278

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Periods Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,530,153	-17,827	50	-16,762	1,495,615
EQTY COMPOSITE	633,558	-12,177	0	-5,800	615,581
LARGE CAP EQ	448,822	-8,980	0	-10,340	429,502
SSGA EQ WEIGHT	89,923	-2,000	0	-2,747	85,176
T. ROWE	181,192	-7,000	0	-1,637	172,555
PIMCO	177,707	20	0	-5,955	171,771
SSGA R-2500	61,496	-1,100	0	988	61,384
SMALL CAP EQ	184,736	-3,197	0	4,540	186,079
SSGA R-2000 G	60,989	-97	0	2,775	63,667
WELLINGTON	62,251	-2,000	0	777	61,028
LOGAN CIRCLE	204,314	-430	0	-858	203,025
POST ADVISORY	79,994	-3,000	0	2,497	79,490
INT'L EQUITY	200,258	-2,000	0	-5,700	192,558
MONDRIAN INT'L	119,656	0	0	-4,793	114,864
ACADIAN	80,601	-2,000	0	-907	77,694
BRANDYWINE	35,099	-560	0	167	34,706
MONDRIAN GFI	36,312	0	0	-1,741	34,572
UBS REALTY	48,156	0	0	-315	47,841
MORGAN STANLEY	43,432	0	0	-432	43,000
RREEF AMERICA	21,823	15,600	0	-2,656	34,767
TRANSWESTERN	1,962	156	0	6	2,124
RE CASH	17,368	-15,710	0	5	1,664
VERMONT CASH	675	515	50	-36	1,204
PRU & VVC	5,851	-48	0	-63	5,740
MELLON GA FUND	78,283	0	0	-1,525	76,759
PIMCO AA FUND	77,093	-173	0	-245	76,676
Oppenheimer	29,625	0	0	-125	29,500
ABERDEEN	16,350	0	0	59	16,409
TRS GAA COMP	155,377	-173	0	-1,769	153,435
TRS GFI COMP	71,411	-560	0	-1,574	69,278

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Portfolio Asset Growth (\$'000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,638,863	-38,015	252	-105,485	1,495,615
EQTY COMPOSITE	685,027	-1,622	0	-67,824	615,581
LARGE CAP EQ	488,330	-5,425	0	-53,403	429,502
SSGA EQ WEIGHT	158,279	-59,500	0	-13,602	85,176
T. ROWE	165,396	24,055	0	-16,896	172,555
PIMCO	164,656	30,020	0	-22,904	171,771
SSGA R-2500	65,647	900	0	-5,163	61,384
SMALL CAP EQ	196,697	3,803	0	-14,421	186,079
SSGA R-2000 G	67,712	1,903	0	-5,948	63,667
WELLINGTON	63,338	1,000	0	-3,309	61,028
LOGAN CIRCLE	256,067	-46,555	0	-6,487	203,025
POST ADVISORY	84,164	-5,000	0	326	79,490
INT'L EQUITY	228,259	-10,000	0	-25,702	192,558
MONDRIAN INT'L	139,078	-8,000	0	-16,215	114,864
ACADIAN	89,181	-2,000	0	-9,487	77,694
BRANDYWINE	40,385	-6,560	0	882	34,706
MONDRIAN GFI	40,390	-8,000	0	2,181	34,572
UBS REALTY	47,527	-130	0	444	47,841
MORGAN STANLEY	42,030	0	0	970	43,000
RREEF AMERICA	6,295	31,307	0	-2,835	34,767
TRANSWESTERN	1,792	343	0	-11	2,124
RE CASH	33,184	-31,677	0	157	1,664
VERMONT CASH	609	546	252	-202	1,204
PRU & VVC	5,945	-231	0	26	5,740
MELLON GA FUND	80,393	4,000	0	-7,634	76,759
PIMCO AA FUND	86,796	-10,361	0	241	76,676
Oppenheimer	0	29,625	0	-125	29,500
ABERDEEN	0	16,300	0	109	16,409
TRS GAA COMP	167,189	-6,361	0	-7,393	153,435
TRS GFI COMP	80,775	-14,560	0	3,063	69,278

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Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
TRS COMPOSITE	1,641,277	-39,272	443	-106,833	1,495,615
EQTY COMPOSITE	702,659	9,378	0	-96,456	615,581
LARGE CAP EQ	498,211	575	0	-69,284	429,502
SSGA EQ WEIGHT	166,089	-54,500	0	-26,413	85,176
T. ROWE	165,845	26,055	0	-19,346	172,555
PIMCO	166,277	29,020	0	-23,525	171,771
SSGA R-2500	68,263	2,900	0	-9,779	61,384
SMALL CAP EQ	204,448	8,803	0	-27,172	186,079
SSGA R-2000 G	69,149	1,903	0	-7,385	63,667
WELLINGTON	67,036	4,000	0	-10,008	61,028
LOGAN CIRCLE	247,977	-46,555	0	1,603	203,025
POST ADVISORY	80,207	-2,000	0	1,283	79,490
INT'L EQUITY	232,968	-15,000	0	-25,411	192,558
MONDRIAN INT'L	137,680	-9,000	0	-13,817	114,864
ACADIAN	95,288	-6,000	0	-11,594	77,694
BRANDYWINE	37,173	-6,560	0	4,093	34,706
MONDRIAN GFI	35,784	-8,000	0	6,788	34,572
UBS REALTY	79,767	-35,621	0	3,695	47,841
MORGAN STANLEY	42,674	-2,719	0	3,046	43,000
RREEF AMERICA	6,261	30,872	0	-2,366	34,767
TRANSWESTERN	1,599	621	0	-96	2,124
RE CASH	5,330	-3,978	0	311	1,664
VERMONT CASH	927	108	443	-274	1,204
PRU & VVC	5,724	-506	0	522	5,740
MELLON GA FUND	81,397	4,000	0	-8,638	76,759
PIMCO AA FUND	80,829	-9,236	0	5,083	76,676
Oppenheimer	0	29,625	0	-125	29,500
ABERDEEN	0	16,300	0	109	16,409
TRS GAA COMP	162,226	-5,236	0	-3,555	153,435
TRS GFI COMP	72,956	-14,560	0	10,881	69,278

VERMONT STATE TEACHERS

As of June 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
TRS COMPOSITE	1,495,615	41.2	14.0	20.9	4.6		0.2		8.5			
Median		38.4	14.6	27.9	0.0	0.0	2.5	0.0	0.0	0.0	0.0	
BALANCED MANAGERS												
TRS GAA COMP	153,435											
Median		16.8	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	

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As of June 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
EQUITY MANAGERS												
EQTY COMPOSITE	615,581	100.0										
LARGE CAP EQ	429,502	100.0										
SSGA EQ WEIGHT	85,176	100.0										
T. ROWE	172,555	100.0										
PIMCO	171,771	100.0										
SSGA R-2500	61,384	100.0										
SMALL CAP EQ	186,079	100.0										
SSGA R-2000 G	63,667	100.0										
WELLINGTON	61,028	100.0										
Median		99.4										
BOND MANAGERS												
LOGAN CIRCLE	203,025			100.0								
POST ADVISORY	79,490			100.0								
Oppenheimer	29,500			100.0								
Median				100.0								

VERMONT STATE TEACHERS

As of June 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
CASH EQUIV MANAGERS												
VERMONT CASH	1,204			0.4			99.6					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	192,558		100.0									
MONDRIAN INT'L	114,864		100.0									
ACADIAN	77,694		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	16,409		100.0									
Median												

VERMONT STATE TEACHERS

As of June 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	34,706				100.0							
MONDRIAN GFI	34,572				100.0							
TRS GFI COMP	69,278				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	47,841								100.0			
MORGAN STANLEY	43,000								100.0			
RREEF AMERICA	34,767								100.0			
TRANSWESTERN	2,124								100.0			
RE CASH	1,664						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	5,740											
Median												

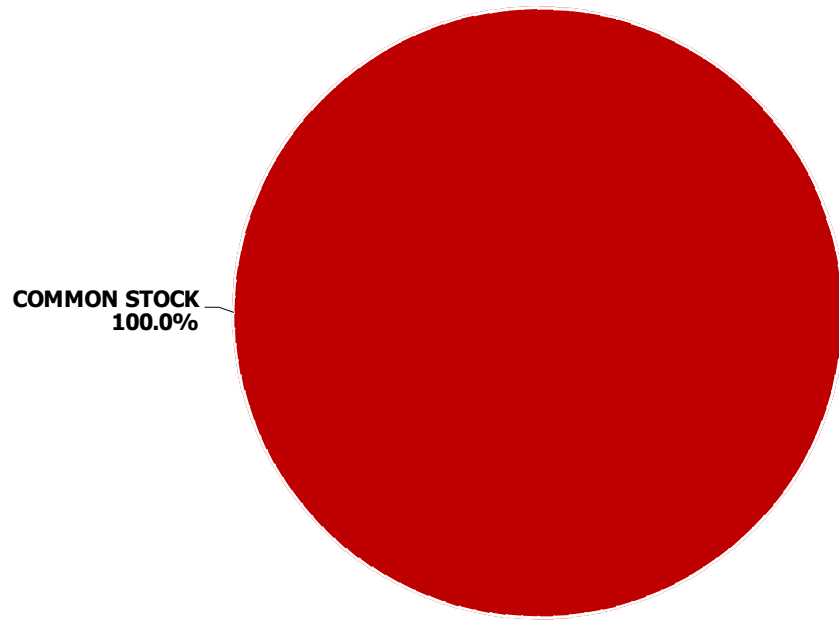
VERMONT STATE TEACHERS

As of June 30, 2008

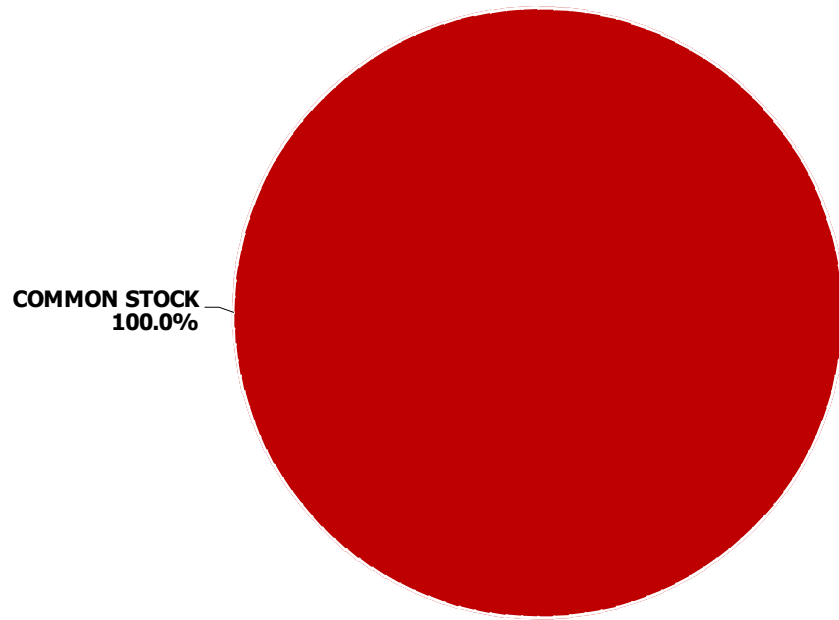
Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	76,759											
PIMCO AA FUND	76,676											
Median												

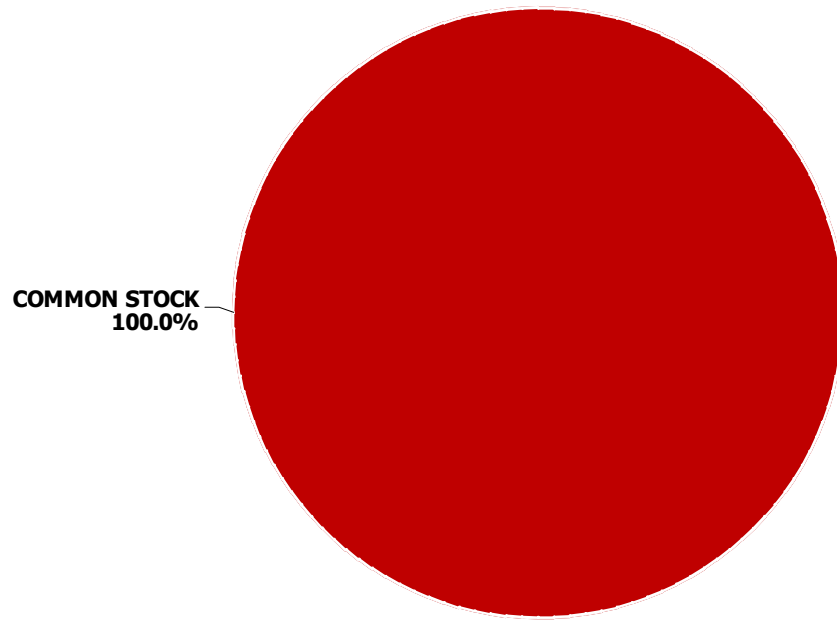
Asset Class	Market Value	Current%
■ COMMON STOCK	85,176,297	100.0
Total	85,176,297	100.0



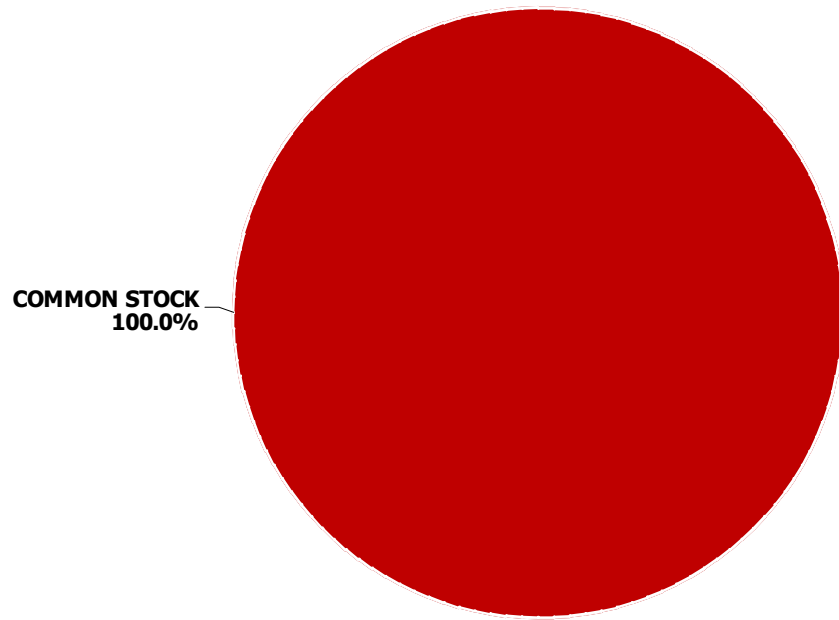
Asset Class	Market Value	Current%
■ COMMON STOCK	172,554,511	100.0
Total	172,554,511	100.0



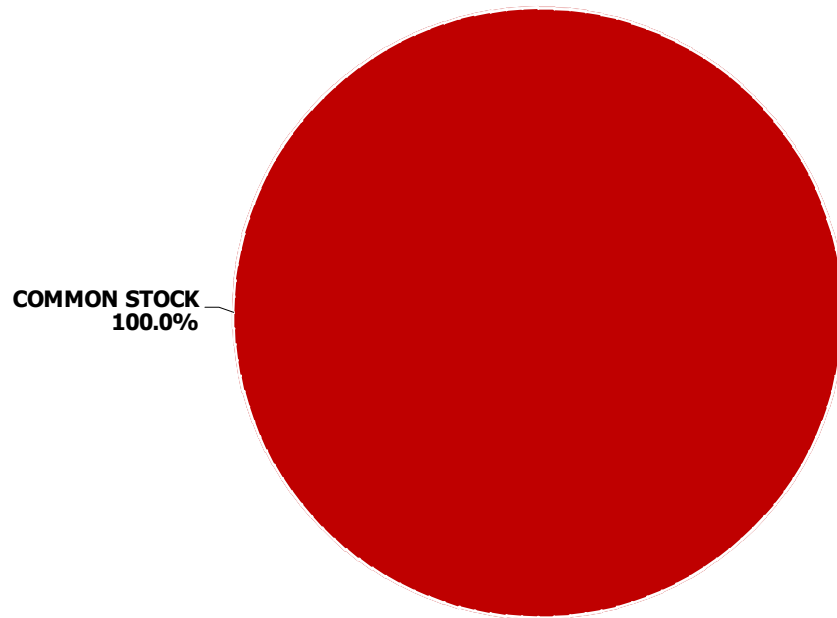
Asset Class	Market Value	Current%
■ COMMON STOCK	171,771,077	100.0
Total	171,771,077	100.0



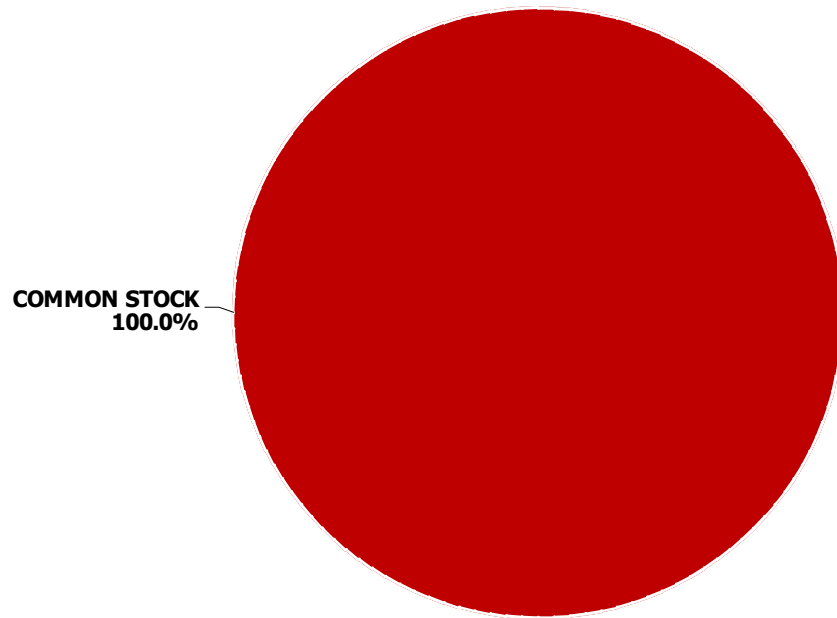
Asset Class	Market Value	Current%
■ COMMON STOCK	61,383,991	100.0
Total	61,383,991	100.0

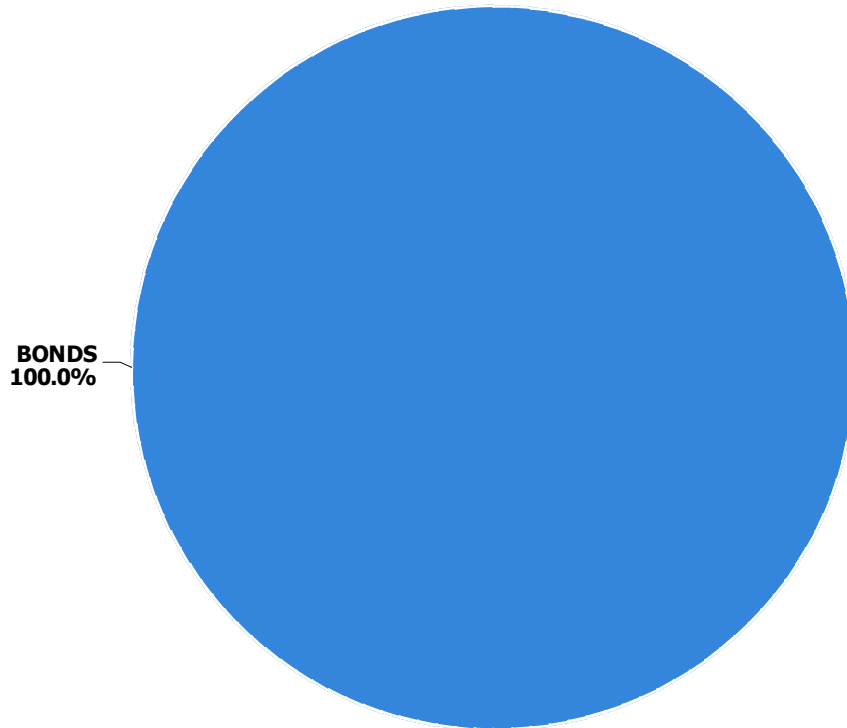


Asset Class	Market Value	Current%
■ COMMON STOCK	63,666,622	100.0
Total	63,666,622	100.0

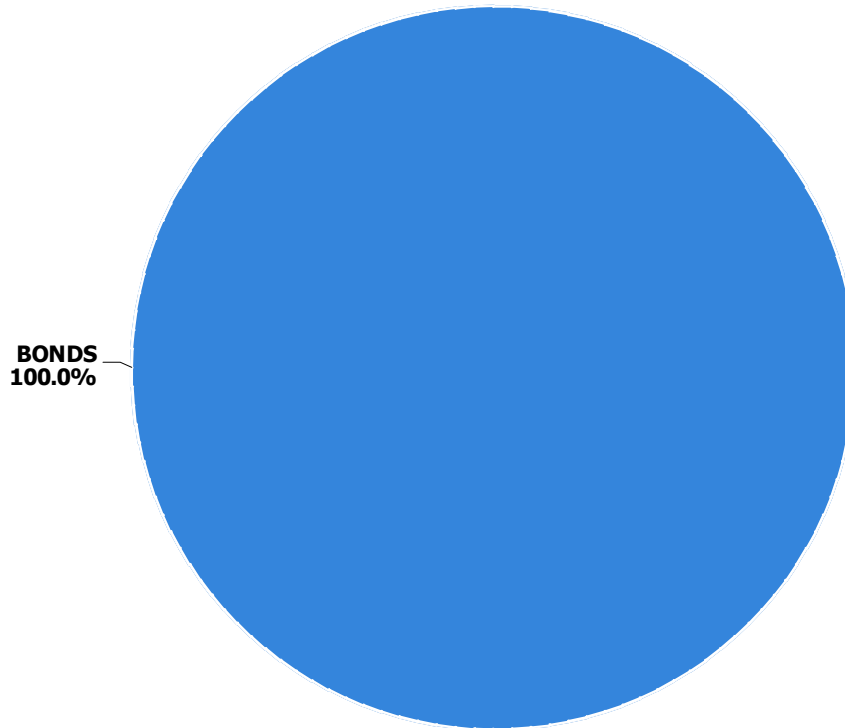


Asset Class	Market Value	Current%
■ COMMON STOCK	61,028,151	100.0
Total	61,028,151	100.0

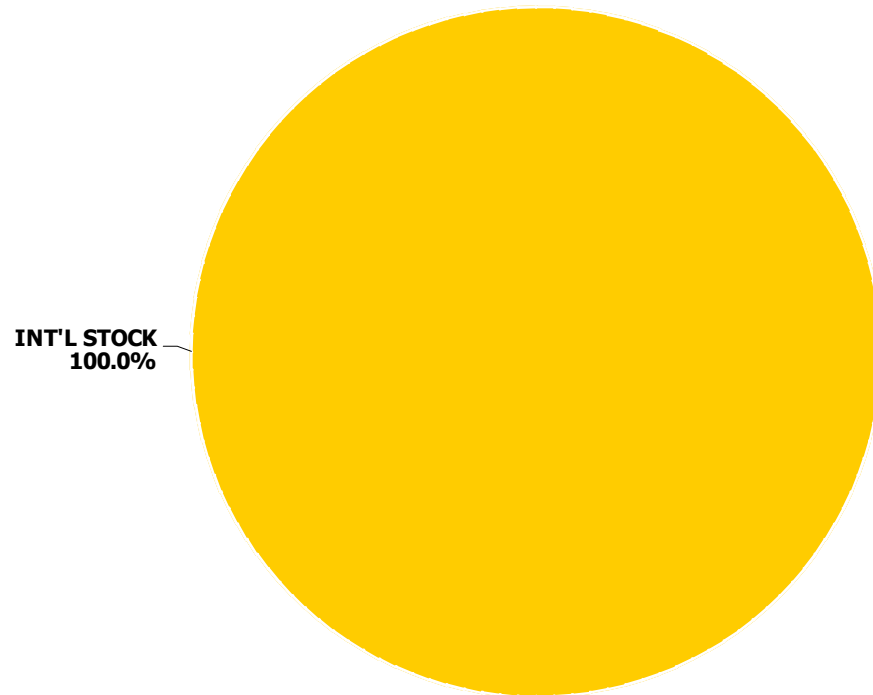




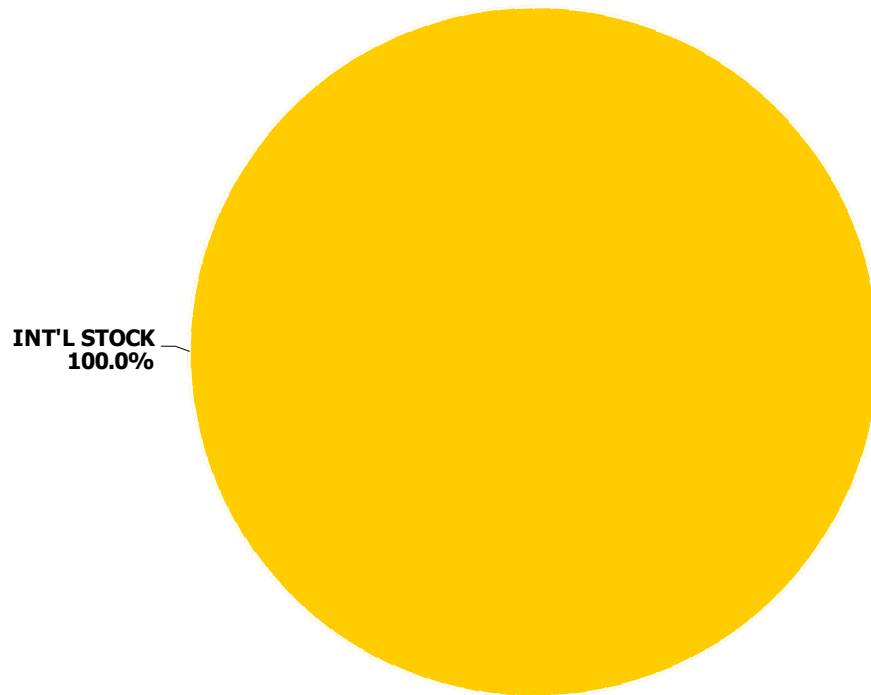
Asset Class	Market Value	Current%
BONDS	203,025,200	100.0
Total	203,025,200	100.0



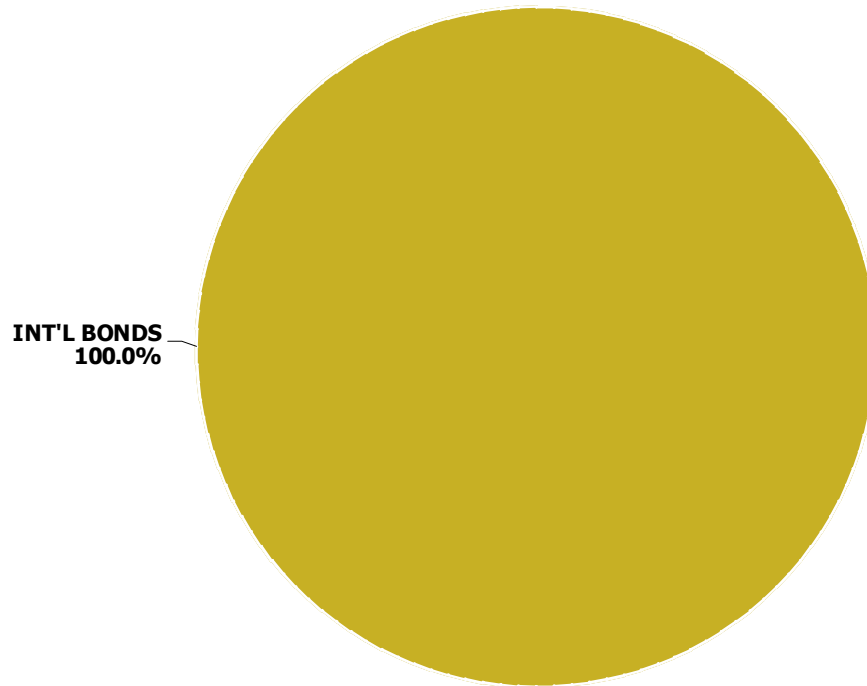
Asset Class	Market Value	Current%
■ BONDS	79,490,178	100.0
Total	79,490,178	100.0



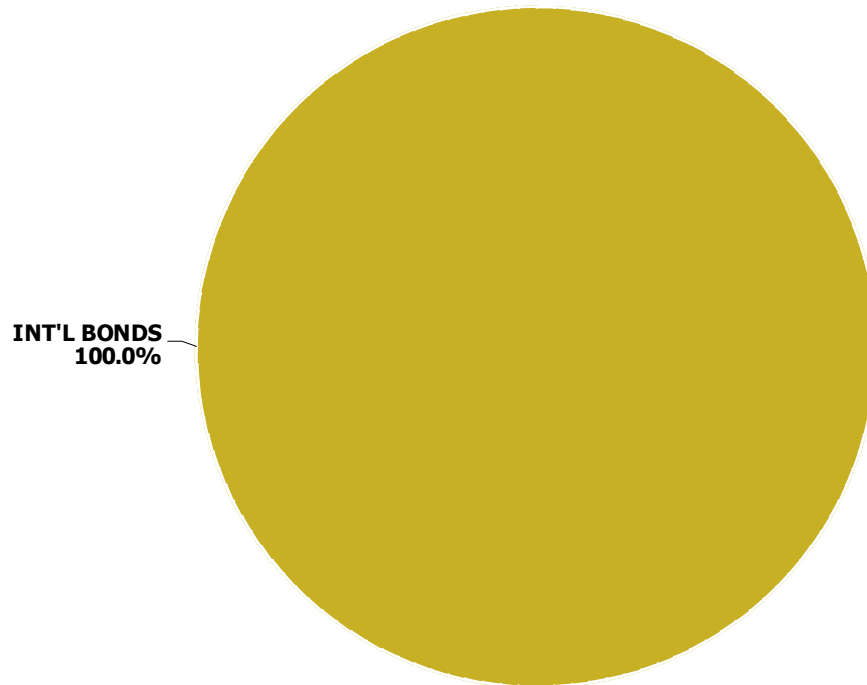
Asset Class	Market Value	Current%
■ INT'L STOCK	114,863,517	100.0
Total	114,863,517	100.0



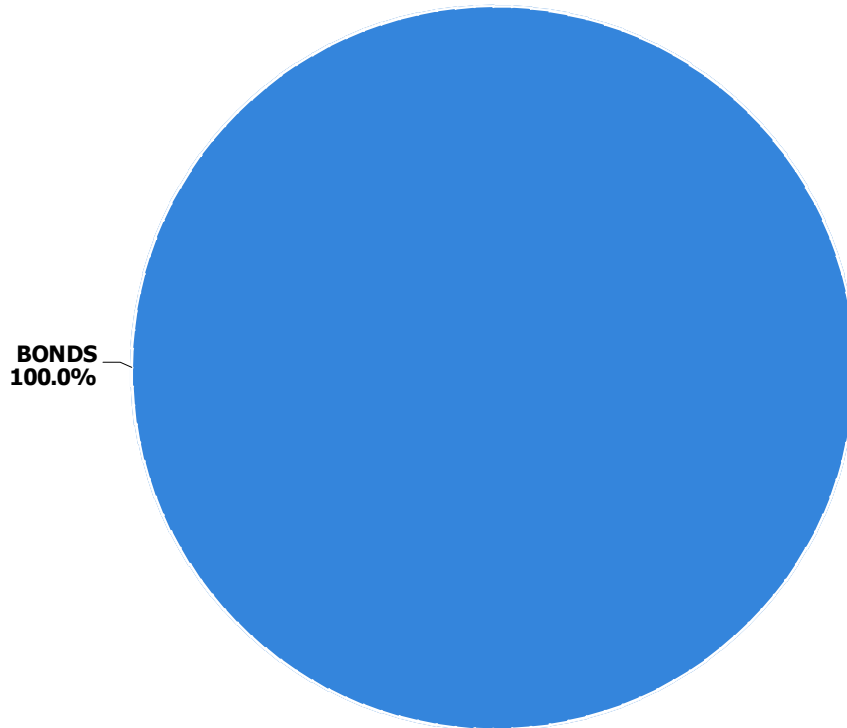
Asset Class	Market Value	Current%
■ INT'L STOCK	77,694,055	100.0
Total	77,694,055	100.0



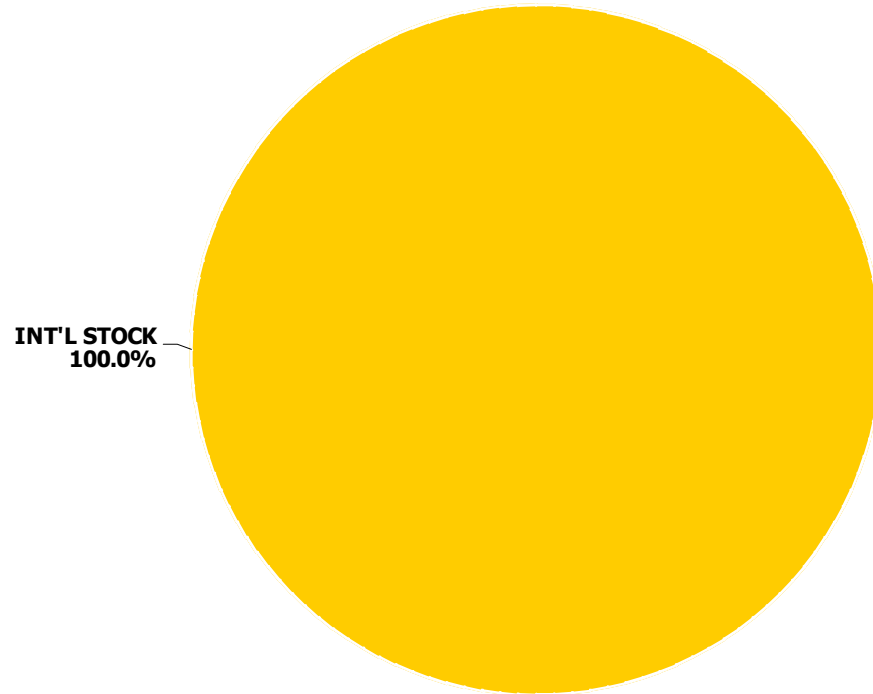
Asset Class	Market Value	Current%
■ INT'L BONDS	34,706,150	100.0
Total	34,706,150	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	34,571,521	100.0
Total	34,571,521	100.0



Asset Class	Market Value	Current%
BONDS	29,499,743	100.0
Total	29,499,743	100.0

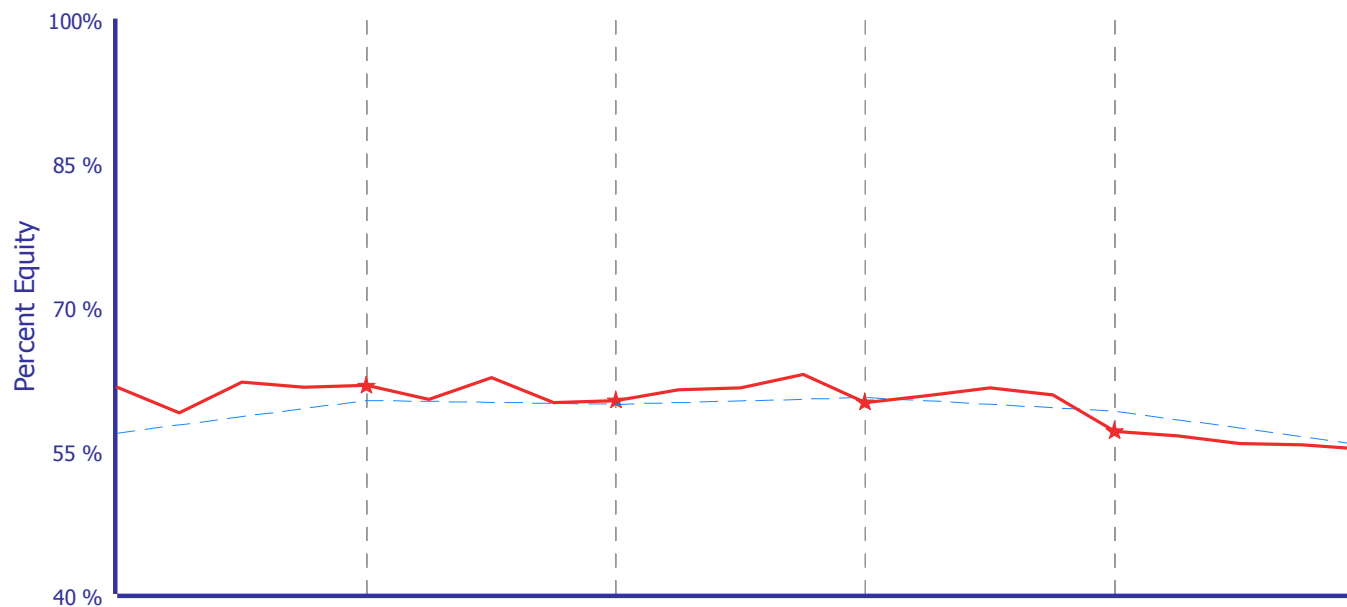


Asset Class	Market Value	Current%
■ INT'L STOCK	16,408,554	100.0
Total	16,408,554	100.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Total Funds - Equity Commitment



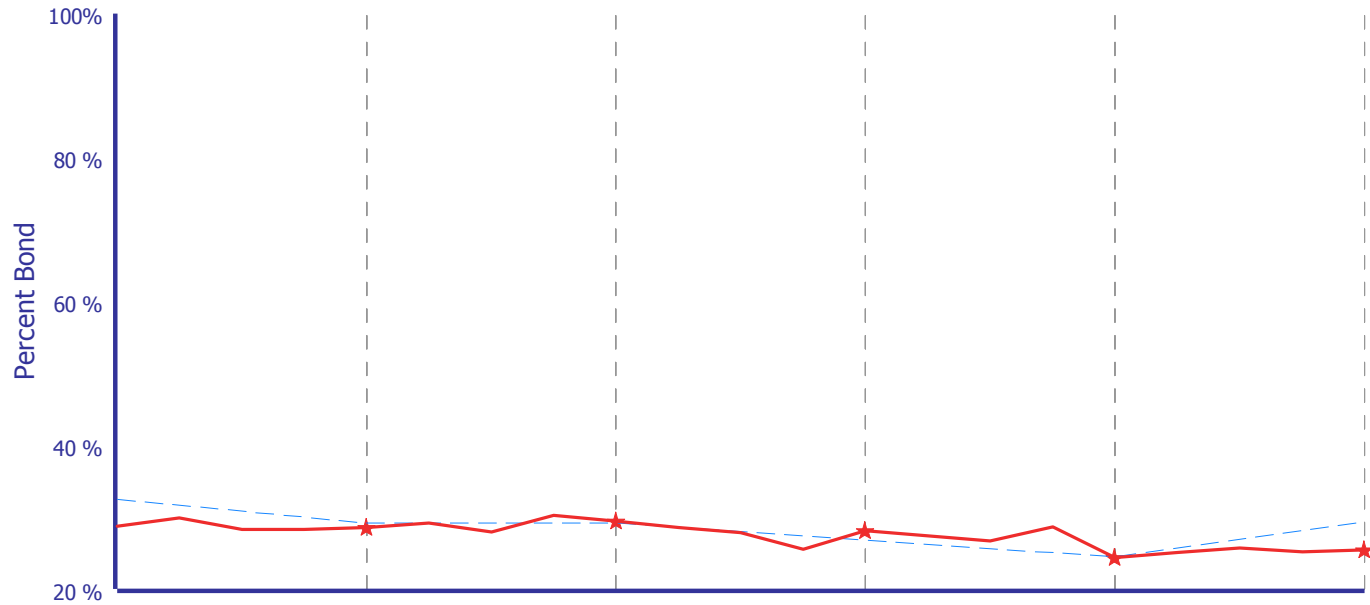
	6/03	6/04	6/05	6/06	6/07	6/08
5th	77.4	77.6	77.1	78.5	76.8	74.7
25th	64.3	67.1	66.5	67.3	66.4	62.9
Median	56.8	60.2	59.8	60.5	59.1	55.5
75th	45.0	49.7	50.2	51.4	41.2	44.1
95th	0.0	0.0	0.0	0.0	0.0	7.1
★ TRS COMPOSITE	61.6 33	61.8 43	60.2 47	60.0 51	57.0 55	55.1 51

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Total Funds - Bond Commitment



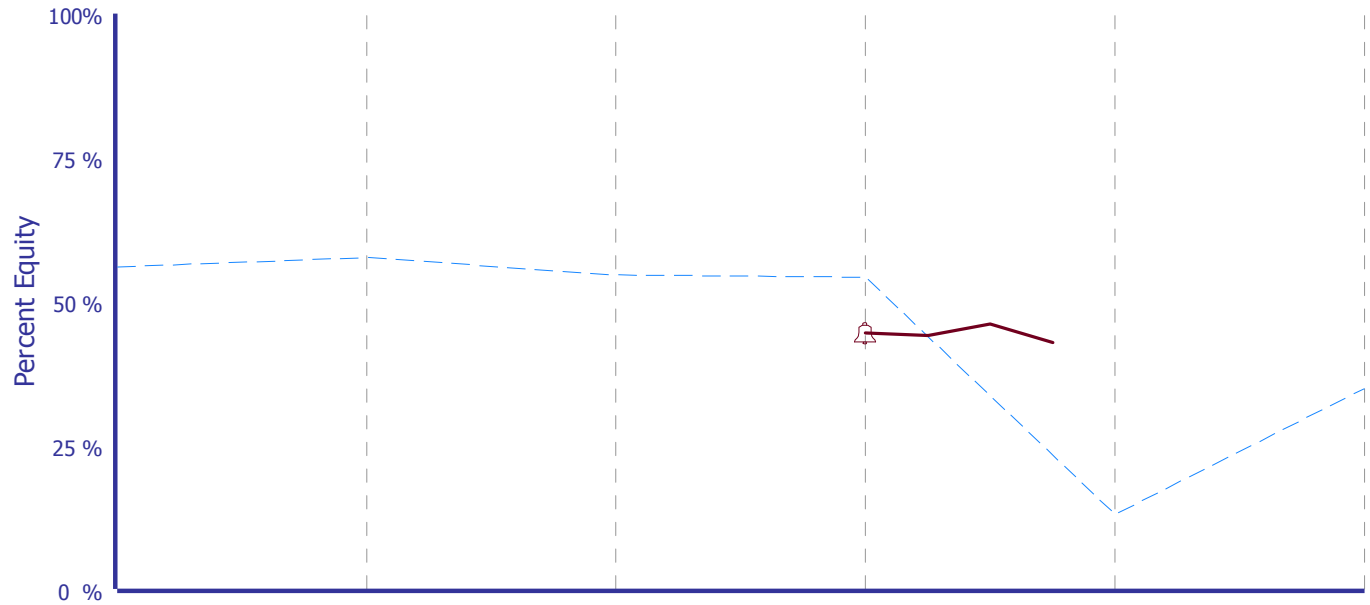
	6/03	6/04	6/05	6/06	6/07	6/08
5th	74.3	71.0	71.1	67.4	65.6	71.9
25th	41.1	36.8	37.0	34.8	32.7	37.8
Median	32.5	29.2	29.2	26.8	24.5	29.4
75th	23.7	20.4	20.4	18.7	15.2	20.3
95th	0.0	0.0	0.0	0.0	0.0	1.2
★ TRS COMPOSITE	28.8 61	28.6 52	29.5 48	28.1 45	24.4 50	25.5 62

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Balanced Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	72.2	75.0	76.5	77.3	62.6	82.0
Median	56.0	57.6	54.6	54.2	13.0	34.9
75th	22.2	21.0	6.6	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

TRS GAA COMP

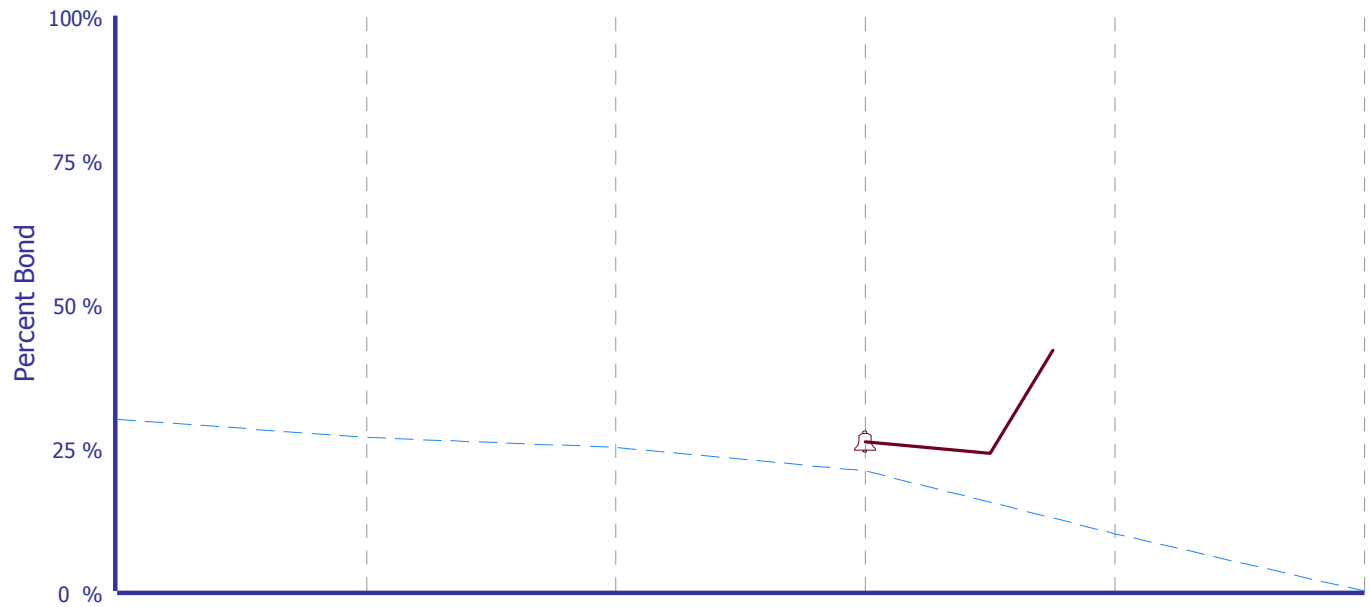
44.5 57

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Balanced Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	77.3	76.3	72.1	72.6	77.5	93.6
25th	43.4	39.9	40.2	36.7	35.2	35.0
Median	29.9	26.7	25.0	20.9	10.0	0.0
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

TRS GAA COMP

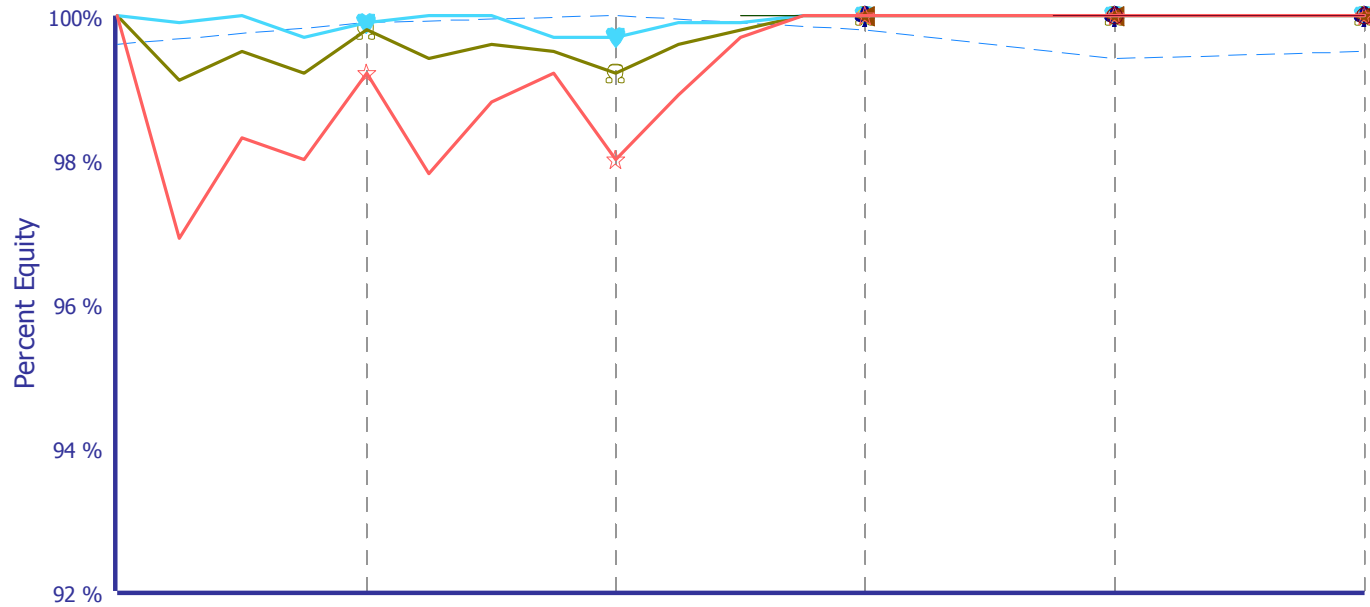
26.0 42

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



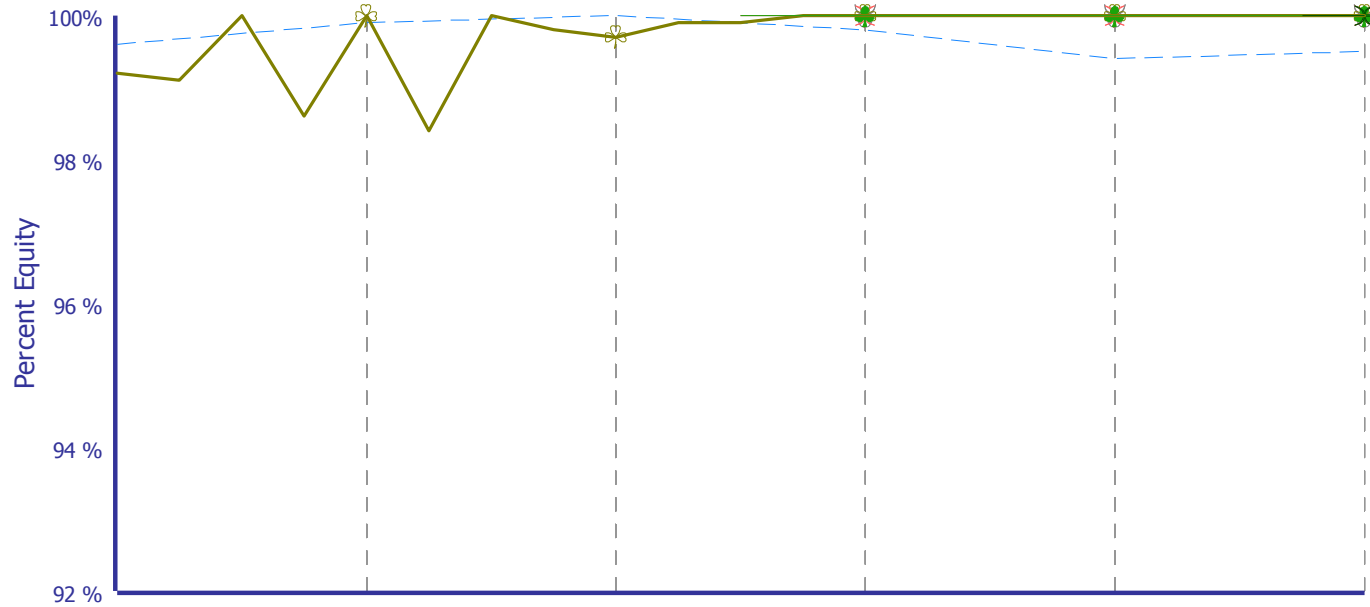
	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.6	99.9	100.0	99.8	99.4	99.5
75th	96.4	97.3	97.2	97.1	96.6	96.6
95th	0.0	0.8	62.5	0.5	0.0	6.9
EQTY COMPOSITE	100.0	99.8	99.2	100.0	100.0	100.0
LARGE CAP EQ	100.0	99.9	99.7	100.0	100.0	100.0
SSGA EQ WEIGHT				100.0	100.0	100.0
T. ROWE				100.0	100.0	100.0
PIMCO				100.0	100.0	100.0
SSGA R-2500				100.0	100.0	100.0
SMALL CAP EQ	100.0	99.2	98.0	100.0	100.0	100.0
SSGA R-2000 G					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



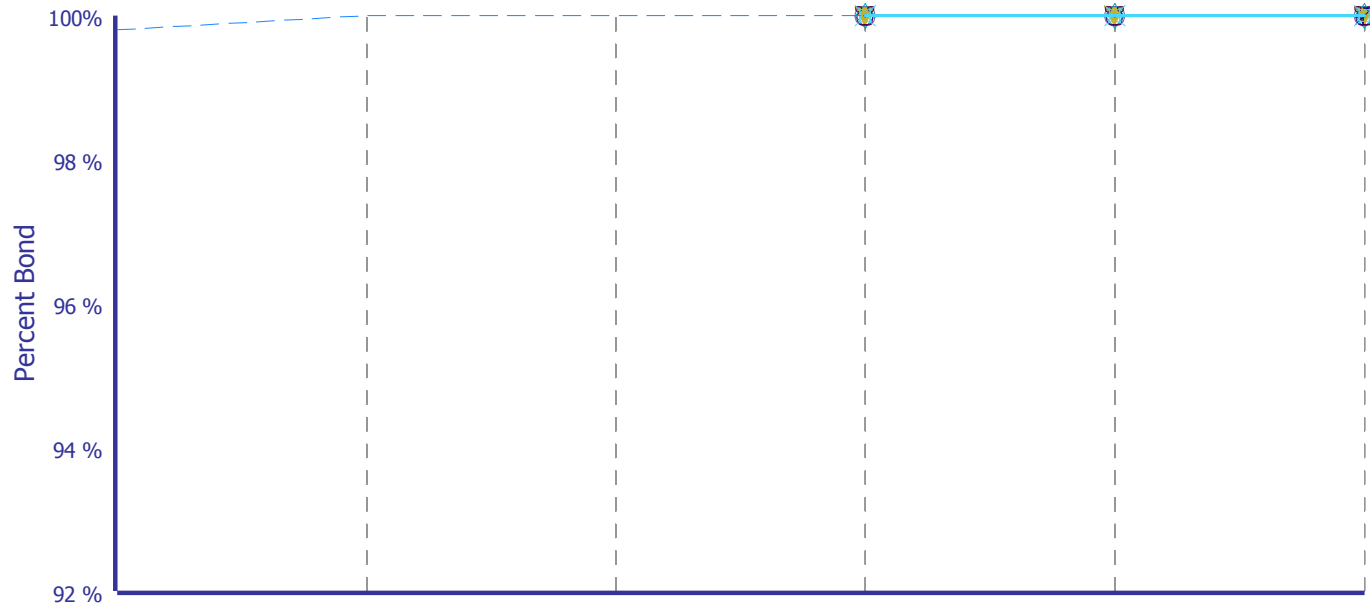
	6/03	6/04	6/05	6/06	6/07	6/08						
5th	100.0	100.0	100.0	100.0	100.0	100.0						
25th	100.0	100.0	100.0	100.0	100.0	100.0						
Median	99.6	99.9	100.0	99.8	99.4	99.5						
75th	96.4	97.3	97.2	97.1	96.6	96.6						
95th	0.0	0.8	62.5	0.5	0.0	6.9						
WELLINGTON				100.0	1	100.0	1	100.0	1			
INT'L EQUITY	99.2	54	100.0	49	99.7	53	100.0	1	100.0	1	100.0	1
MONDRIAN INT'L					100.0	1	100.0	1	100.0	1	100.0	1
ACADIAN					100.0	1	100.0	1	100.0	1	100.0	1
ABERDEEN											100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Bond Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08	
5th	100.0	100.0	100.0	100.0	100.0	100.0	
25th	100.0	100.0	100.0	100.0	100.0	100.0	
Median	99.8	100.0	100.0	100.0	100.0	100.0	
75th	92.9	95.4	96.5	97.1	94.8	96.3	
95th	0.0	0.0	0.0	0.0	0.0	0.0	
LOGAN CIRCLE				100.0	1	100.0	1
POST ADVISORY				100.0	1	100.0	1
BRANDYWINE				100.0	1	100.0	1
MONDRIAN GFI				100.0	1	100.0	1
Oppenheimer						100.0	1
TRS GFI COMP				100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	-1.1	67	-6.5	69	-8.0	79	-6.6	81	6.6	48	9.0	45
<i>ALLOC INDEX</i>	-1.5	81	-5.5	47	-6.6	57	-5.1	65	6.6	46	9.1	40
<i>POLICY INDEX</i>	-1.0	62	-5.4	45	-5.9	47	-3.7	43	7.3	29	9.6	27
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	
BALANCED MANAGERS												
<i>60%MSCI+40%WBGI</i>	-2.0	93	-6.0	62	-6.3	60	-3.7	53	6.7	29	8.7	26
TRS GAA COMP	-1.1	63	-4.5	50	-5.5	54	-2.3	46				
Median	-0.6		-4.5		-5.0		-2.9		6.2		7.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-1.0	56	-10.2	46	-13.9	54	-13.8	61	4.0	71	7.7	76
LARGE CAP EQ	-2.5	67	-11.3	58	-15.1	67	-14.1	62	4.4	63	7.3	90
SSGA EQ WEIGHT	-3.1	79	-11.3	58	-16.2	74	-18.0	76				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	52	-15.3	68	-16.9	73	4.0	71	10.0	44
T. ROWE	-1.2	57	-10.0	44	-13.1	48	-11.3	42				
PIMCO	-3.5	81	-13.0	77	-16.2	74	-13.6	60				
SSGA R-2500	1.6	35	-7.9	29	-11.8	40	-14.0	62				
<i>R 2500(TM)</i>	1.4	37	-8.1	30	-12.1	41	-14.3	63	4.9	48	11.5	29
<i>S&P 500</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56	4.4	63	7.6	85
SMALL CAP EQ	2.4	29	-7.4	25	-11.2	37	-13.1	55	2.9	83	9.7	51
<i>R 2000(R)</i>	0.6	44	-9.4	39	-13.5	51	-16.2	70	3.8	74	10.3	41
SSGA R-2000 G	4.5	15	-8.9	36	-10.8	35	-10.8	40				
WELLINGTON	1.2	38	-5.3	16	-10.9	35	-14.4	64	5.2	43		
<i>R 2000(R) GR</i>	4.5	16	-8.9	36	-10.8	35	-10.8	40	6.1	36	10.4	40
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	42	-16.4	75	-21.6	88	1.4	90	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-0.4	34	-2.7	92	-1.7	91	0.3	87	2.2	93	3.2	89
<i>LB AGGREGATE</i>	-1.0	59	1.1	47	4.2	40	7.1	41	4.1	65	3.9	62
POST ADVISORY	3.1	1	0.4	63	0.3	81	1.5	83				
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	42	6.9	3
Oppenheimer	-0.4	34										
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
CASH EQUIV MANAGERS												
VERMONT CASH	0.3	88	1.2	75	2.7	53	4.6	17	5.2	10	4.6	9
<i>90 DAY T-BILLS</i>	0.3	84	1.2	77	2.3	78	3.6	74	4.3	68	3.2	63
Median	0.6		1.5		2.7		4.0		4.5		3.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-2.9	70	-11.4	68	-12.5	67	-11.3	68	14.4	41	17.6	52
MONDRIAN INT'L	-4.0	75	-11.9	75	-11.7	52	-10.4	56	13.1	57	17.7	50
ACADIAN	-1.1	33	-10.7	50	-13.9	83	-12.8	78				
<i>CITI PMI EPAC</i>	-2.0	52	-11.0	57	-12.2	63	-9.8	51	13.4	52	17.1	61
<i>MS EAFE NET</i>	-2.3	63	-11.0	56	-12.5	67	-10.6	58	12.8	60	16.7	74
Median	-1.9		-10.6		-11.7		-9.7		13.7		17.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	0.4	29										
Median	-0.6		-10.4		-7.8		2.8		26.8		30.8	
GLOBAL BOND MANAGERS												
BRANDYWINE	0.5	5	2.3	57	4.9	55	11.0	49				
MONDRIAN GFI	-4.9	88	4.7	15	9.2	10	17.4	8	6.5	26	6.5	49
<i>CITI WLD GOV BD</i>	-4.2	72	5.0	8	9.1	12	17.0	14	6.2	47	6.4	58
TRS GFI COMP	-2.2	61	3.6	35	7.2	26	14.1	31				
Median	-1.8		2.6		5.2		10.9		6.1		6.5	
REAL ESTATE MANAGERS												
UBS REALTY	-0.7	72	0.9	50	2.9	50	5.3	64	13.3	59	14.3	54
MORGAN STANLEY	-1.0	77	2.0	29	4.3	36	6.5	51	16.5	21	16.1	31
RREEF AMERICA	-7.1	93	-7.9	91	-7.8	83	-1.5	83				
TRANSWESTERN	0.3	39	-0.6	75	-0.6	74	-5.9	85				
RE CASH	0.3	38	1.2	46	2.2	55	3.8	69				
<i>NCREIF PROPERTY</i>	0.6	35	2.2	29	5.4	24	9.2	33	15.0	41	14.7	47
Median	0.0		0.9		2.9		6.8		13.6		14.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

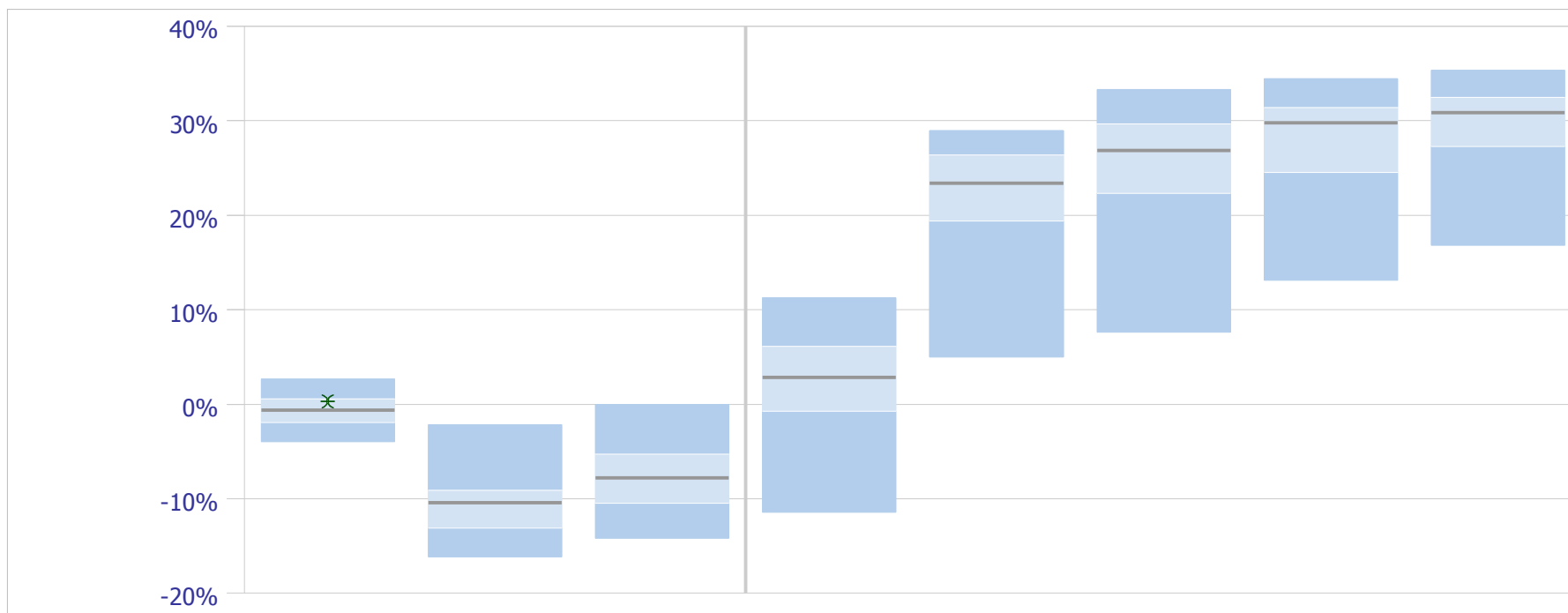
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
PRIVATE EQUITY MANAGERS												
PRU & VVC	-1.1	68	0.4	50	7.8	28	9.3	42	11.0	56	4.5	76
Median	0.0		0.6		2.3		5.4		14.3		14.1	
MISCELLANEOUS MANAGERS												
MELLON GA FUND	-1.9		-9.4		-12.8		-10.5					
PIMCO AA FUND	-0.3		0.2		1.9		6.1					
<i>T-BILL + 500 BP</i>	1.6		3.5		5.9		8.6		9.4		8.3	
Median												

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Int'l Emerging Mkt Equity Funds

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ABERDEEN	0.4	29						
Median	-0.6	-10.4	-7.8	2.8	23.4	26.8	29.8	30.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	-1.2	-6.5	-8.0	-6.7	6.5	8.9
<i>ALLOC INDEX</i>	-1.5	-5.5	-6.6	-5.1	6.6	9.1
<i>POLICY INDEX</i>	-1.0	-5.4	-5.9	-3.7	7.3	9.6
BALANCED MANAGERS						
<i>60%MSCI+40%WBGI</i>	-2.0	-6.0	-6.3	-3.7	6.7	8.7
TRS GAA COMP	-1.2	-4.7	-5.8	-2.7		

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-1.1	-10.2	-13.9	-13.8	4.0	7.7
LARGE CAP EQ	-2.5	-11.4	-15.1	-14.2	4.4	7.3
SSGA EQ WEIGHT	-3.1	-11.3	-16.2	-18.0		
<i>S&P500 EQ MONTH</i>	-2.5	-10.9	-15.3	-16.9	4.0	10.0
T. ROWE	-1.2	-10.0	-13.1	-11.3		
PIMCO	-3.6	-13.1	-16.3	-13.7		
SSGA R-2500	1.6	-7.9	-11.8	-14.0		
<i>R 2500(TM)</i>	1.4	-8.1	-12.1	-14.3	4.9	11.5
<i>S&P 500</i>	-2.7	-11.9	-14.8	-13.1	4.4	7.6
SMALL CAP EQ	2.4	-7.4	-11.2	-13.1	2.9	9.7
<i>R 2000(R)</i>	0.6	-9.4	-13.5	-16.2	3.8	10.3
SSGA R-2000 G	4.5	-8.9	-10.8	-10.8		
WELLINGTON	1.2	-5.3	-10.9	-14.4		
<i>R 2000(R) GR</i>	4.5	-8.9	-10.8	-10.8	6.1	10.4
<i>R 2000(R) VALUE</i>	-3.6	-9.8	-16.4	-21.6	1.4	10.0
BOND MANAGERS						
LOGAN CIRCLE	-0.4	-2.7	-1.7	0.3		
<i>LB AGGREGATE</i>	-1.0	1.1	4.2	7.1	4.1	3.9
POST ADVISORY	3.1	0.4	0.3	1.5		
<i>LB HIGH YIELD</i>	1.8	-1.3	-2.6	-2.3	4.6	6.9
Oppenheimer	-0.4					

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
CASH EQUIV MANAGERS						
VERMONT CASH	0.3	1.2	2.7	4.6	5.2	4.6
<i>90 DAY T-BILLS</i>	0.3	1.2	2.3	3.6	4.3	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-2.9	-11.4	-12.5	-11.3	14.4	17.6
MONDRIAN INT'L	-4.0	-11.9	-11.7	-10.4		
ACADIAN	-1.1	-10.7	-13.9	-12.8		
<i>CITI PMI EPAC</i>	-2.0	-11.0	-12.2	-9.8	13.4	17.1
<i>MS EAFE NET</i>	-2.3	-11.0	-12.5	-10.6	12.8	16.7
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	0.4					
GLOBAL BOND MANAGERS						
BRANDYWINE	0.5	2.3	4.9	11.0		
MONDRIAN GFI	-4.9	4.7	9.2	17.4		
<i>CITI WLD GOV BD</i>	-4.2	5.0	9.1	17.0	6.2	6.4
TRS GFI COMP	-2.2	3.6	7.2	14.1		

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Summary

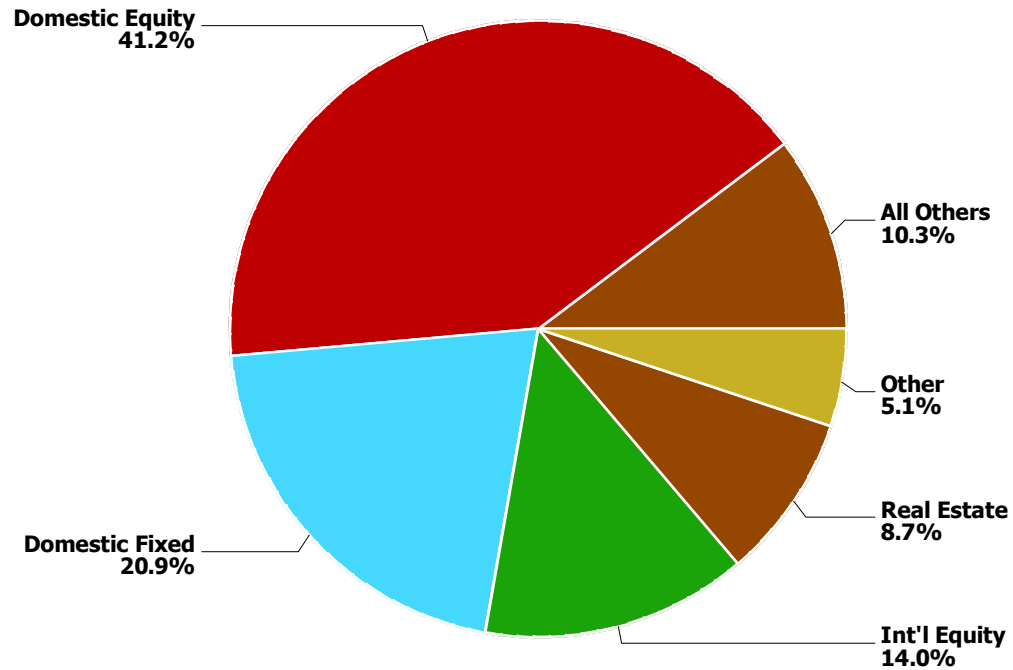
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	-0.7	0.9	2.9	5.3	12.7	13.5
MORGAN STANLEY	-1.0	2.0	4.3	6.5	16.1	15.9
RREEF AMERICA	-7.1	-7.9	-7.8	-1.5		
TRANSWESTERN RE CASH	0.3	-0.6	-0.6	-5.9		
<i>NCREIF PROPERTY</i>	0.3	1.2	2.2	3.8		
	0.6	2.2	5.4	9.2	15.0	14.7
PRIVATE EQUITY MANAGERS						
PRU & VVC	-1.1	0.2	7.5	9.0	10.7	4.3
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-1.9	-9.4	-12.8	-10.5		
PIMCO AA FUND	-0.5	-0.2	1.3	5.2		
<i>T-BILL + 500 BP</i>	1.6	3.5	5.9	8.6	9.4	8.3

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	153,434,707	10.3
Cash	1,204,476	0.1
Domestic Equity	615,580,649	41.2
Domestic Fixed	312,015,121	20.9
Global Fixed	69,277,670	4.6
Int'l Equity	208,966,126	14.0
Private Equity	5,739,881	0.4
Real Estate	129,396,008	8.7
Total	1,495,614,639	100.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.1	-2.7	3.7	-0.8	2.9	2.9	-1.1	1.7
Two Quarters	-9.3	-11.8	3.4	-0.5	2.9	2.9	-1.0	1.8
Three Quarters	-13.2	-14.7	2.9	-1.1	1.8	1.8	-0.8	1.0
One Year	-13.9	-12.9	0.5	-1.6	-1.1	-1.1	0.1	-1.0
Two Years	1.8	2.3	0.3	-0.7	-0.5	-0.5		
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3		
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	0.7	0.0

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.1	-2.7	3.7	-0.8	2.9	2.9	-1.1	1.7
Two Quarters	-9.3	-11.8	3.4	-0.5	2.9	2.9	-1.0	1.8
Three Quarters	-13.2	-14.7	2.9	-1.1	1.8	1.8	-0.8	1.0
One Year	-13.9	-12.9	0.5	-1.6	-1.1	-1.1	0.1	-1.0
Two Years	1.8	2.3	0.3	-0.7	-0.5	-0.5	-0.1	-0.6
Three Years								
Four Years								
Five Years								
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4
Year Ending 12/06	14.9	15.7	-0.4	-0.3	-0.7	-0.7	-0.2	-0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-1.5	-2.7	1.5	-0.2	1.2	1.2	-1.0	0.2
Two Quarters	-10.5	-11.8	1.6	-0.1	1.5	1.5	-1.0	0.5
Three Quarters	-14.4	-14.7	0.8	-0.4	0.4	0.4	-0.8	-0.4
One Year	-14.2	-12.9	-0.7	-0.7	-1.4	-1.4	0.1	-1.3
Two Years	2.1	2.3	0.1	-0.3	-0.2	-0.2	0.1	-0.1
Three Years								
Four Years								
Five Years								
Year Ending 12/07	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-1.0	-2.7	1.5	0.3	1.8	1.8	-0.2	1.6
Two Quarters	-10.4	-11.8	1.3	0.3	1.6	1.6	0.5	2.1
Three Quarters	-13.7	-14.7	1.0	0.3	1.2	1.2	0.6	1.9
One Year	-11.7	-12.9	1.0	0.4	1.4	1.4	0.5	1.9
Two Years	3.6	2.3	0.9	0.3	1.3	1.3	0.5	1.8
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Performance Attribution History

PIMCO STOCK PLUS

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

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Performance Attribution History**SSGA RUSSELL 2500**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.4	1.5	-0.1	0.0	-0.1	-0.1	0.2	0.1
Two Quarters	-8.1	-8.0	-0.1	0.0	0.0	0.0	0.2	0.1
Three Quarters	-12.2	-12.0	-0.3	0.0	-0.3	-0.3	0.5	0.2
One Year	-14.4	-14.1	-0.3	0.0	-0.3	-0.3	0.5	0.1
Two Years	0.7	0.7	-0.1	0.0	-0.1	-0.1	0.3	0.2
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.0	0.2	0.0	0.1	0.1	0.4	0.5
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.6	-2.7	7.2	-1.6	5.5	5.5	-0.2	5.3
Two Quarters	-7.5	-11.8	6.1	-1.1	4.9	4.9	0.1	5.0
Three Quarters	-11.5	-14.7	6.2	-2.2	3.8	3.8	0.3	4.2
One Year	-13.6	-12.9	2.1	-2.9	-0.8	-0.8	0.6	-0.2
Two Years	1.1	2.3	0.4	-1.6	-1.1	-1.1	-0.9	-2.0
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3
Year Ending 12/06	13.2	15.7	-1.4	-0.8	-2.2	-2.2	-2.0	-4.1

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.2	0.5	2.1	1.5	3.7	3.7	0.3	4.0
Two Quarters	-8.7	-9.5	0.3	0.6	0.9	0.9	-0.2	0.6
Three Quarters	-10.8	-13.7	1.9	1.4	3.3	3.3	0.0	3.3
One Year	-11.0	-16.3	4.2	2.1	6.4	6.4	0.2	6.6
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.3	-3.1	5.5	0.0	5.5	5.5	-1.0	4.5
Two Quarters	-5.2	-9.4	4.1	0.6	4.7	4.7	-0.1	4.6
Three Quarters	-11.1	-16.0	5.6	0.2	5.8	5.8	0.2	6.0
One Year	-15.0	-21.2	8.1	-0.2	7.8	7.8	0.7	8.5
Two Years	1.9	-4.4	5.9	0.7	6.6	6.6	0.3	6.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.4
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

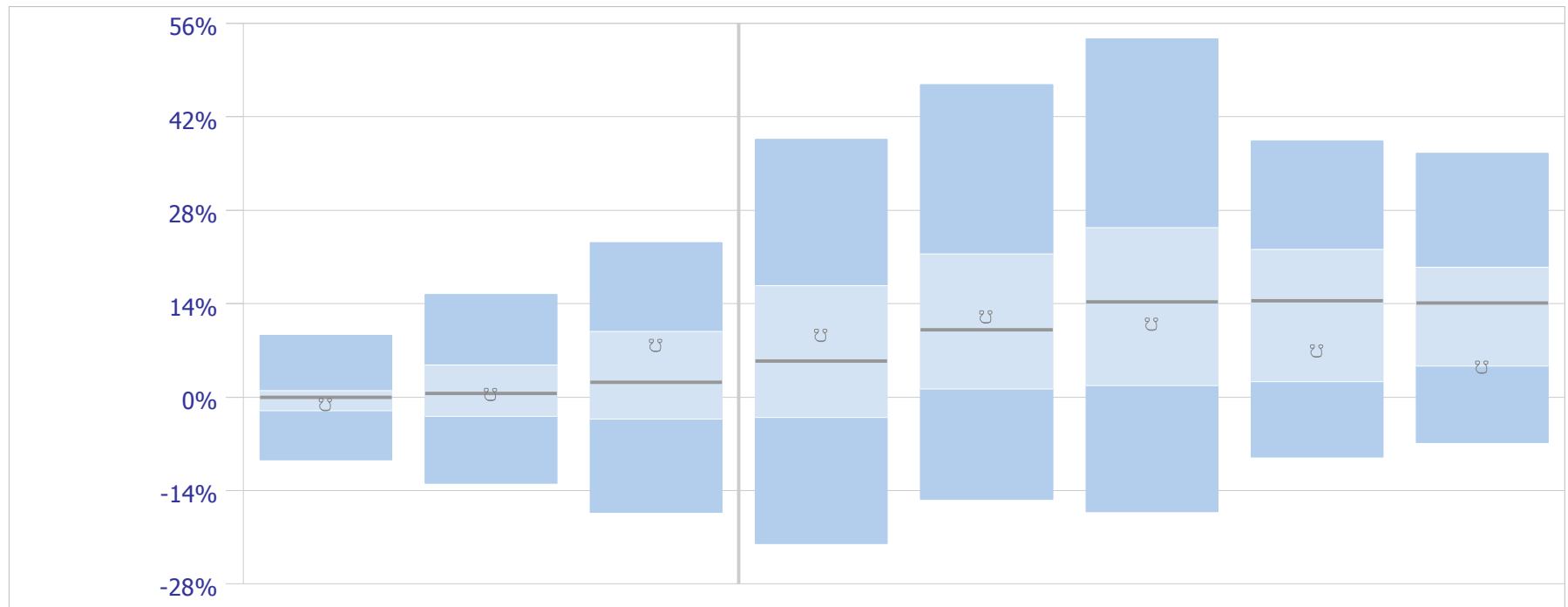
Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Private Equity Funds

Total Returns



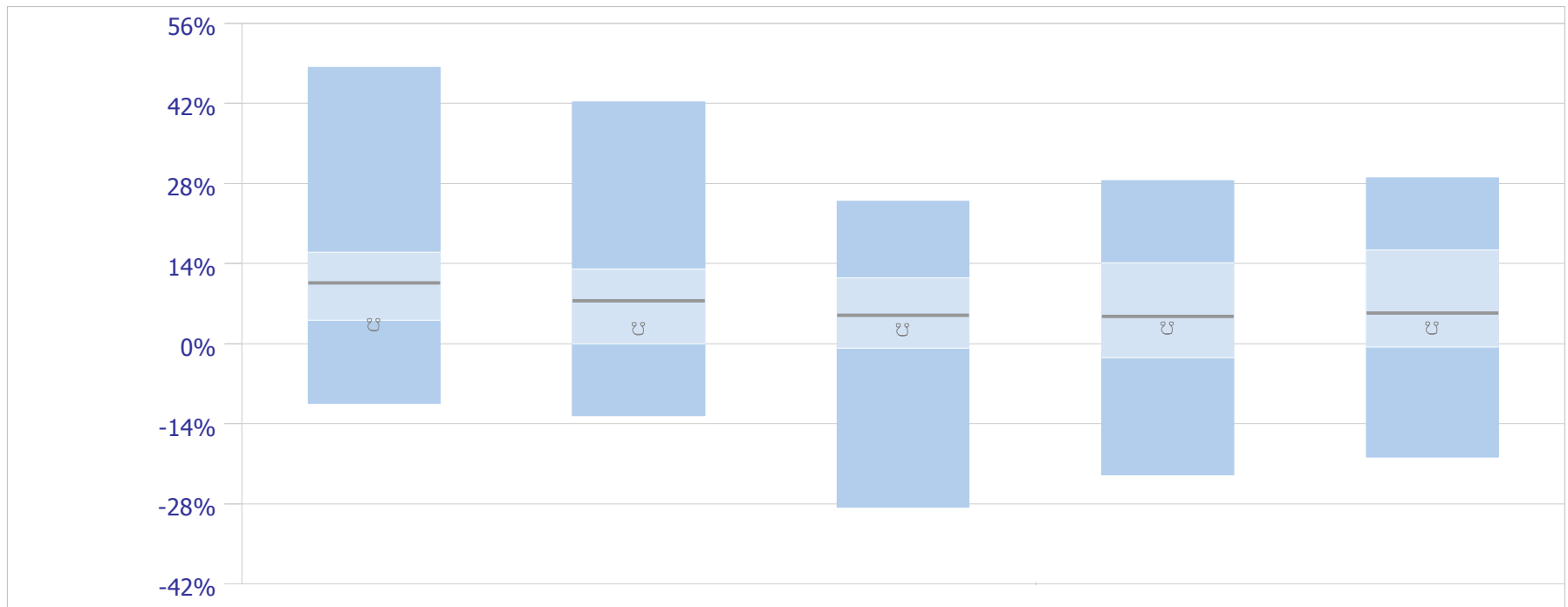
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	-1.1 68	0.4 50	7.8 28	9.3 42	12.0 46	11.0 56	7.0 67	4.5 76
Median	0.0	0.6	2.3	5.4	10.1	14.3	14.5	14.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Private Equity Funds

Total Returns



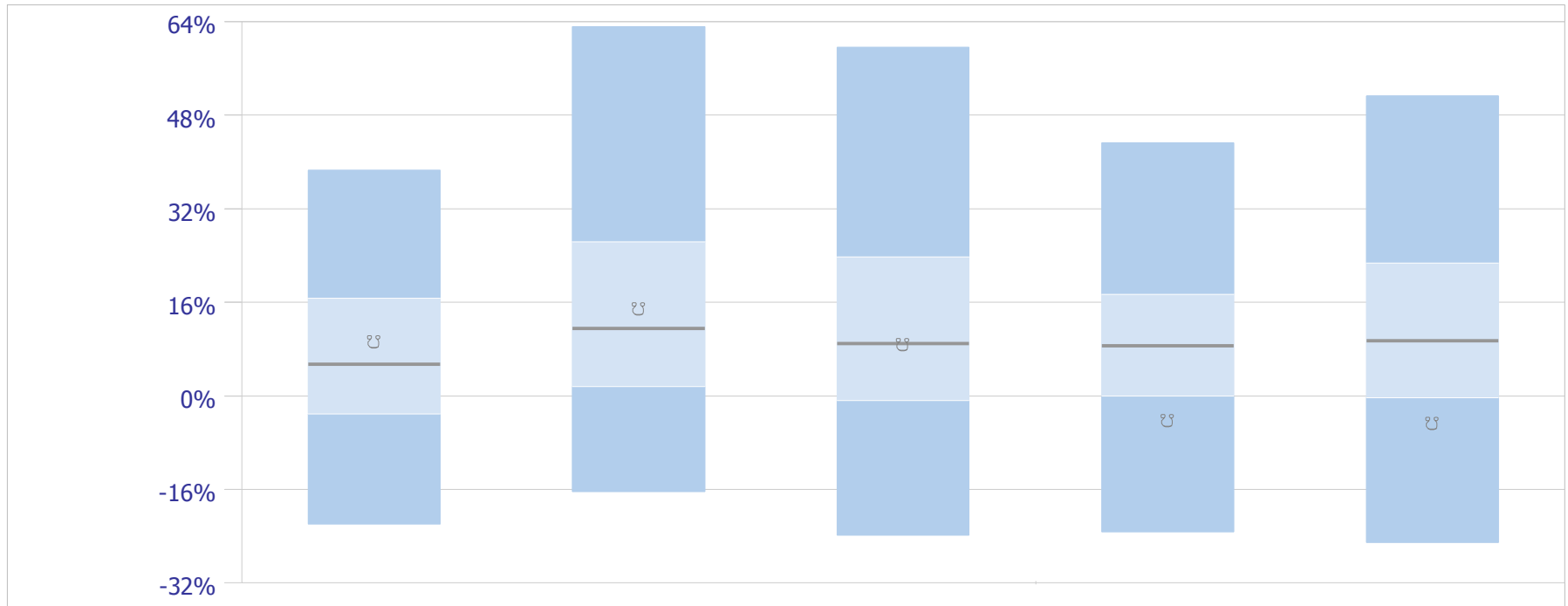
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.4 76	2.7 66	2.5 64	2.7 62	2.8 62
Median	10.6	7.5	4.9	4.8	5.3

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns



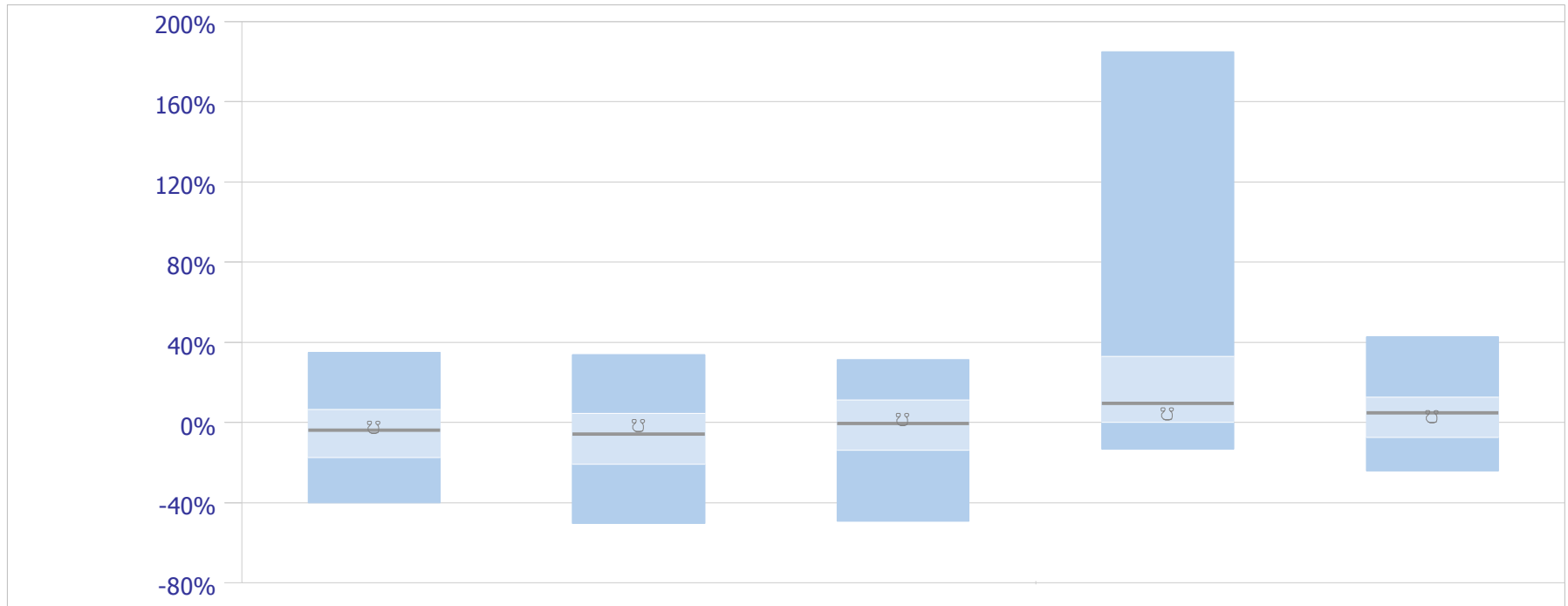
	June 2008	June 2007	June 2006	June 2005	June 2004
PRU & VVC	9.3 42	14.9 43	8.8 50	-4.2 84	-4.7 83
Median	5.4	11.5	9.0	8.6	9.4

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns

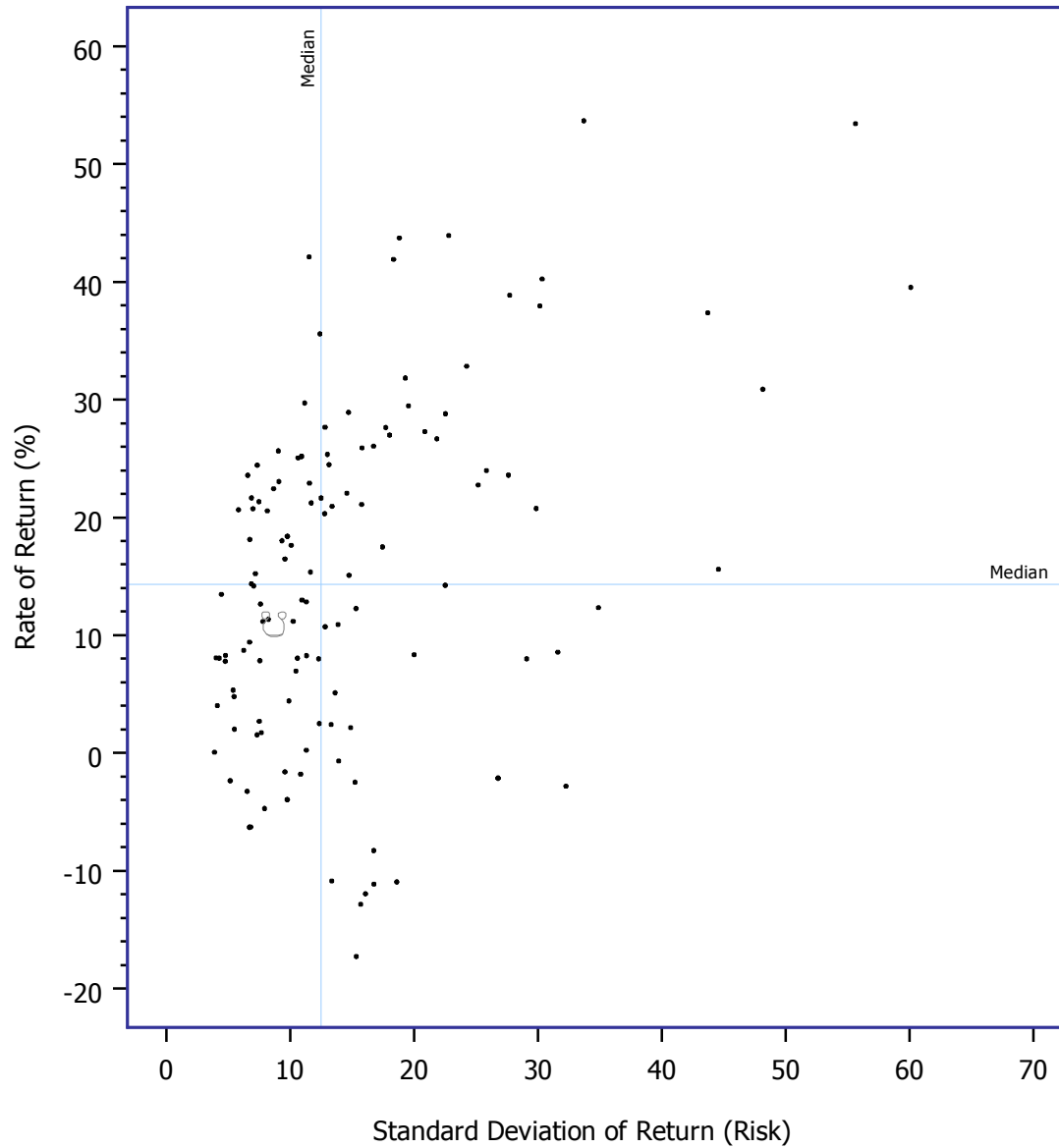


	June 2003	June 2002	June 2001	June 2000	June 1999
PRU & VVC	-2.3 48	-1.5 41	1.5 41	4.5 59	2.9 53
Median	-3.6	-5.7	-0.5	9.6	4.9

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

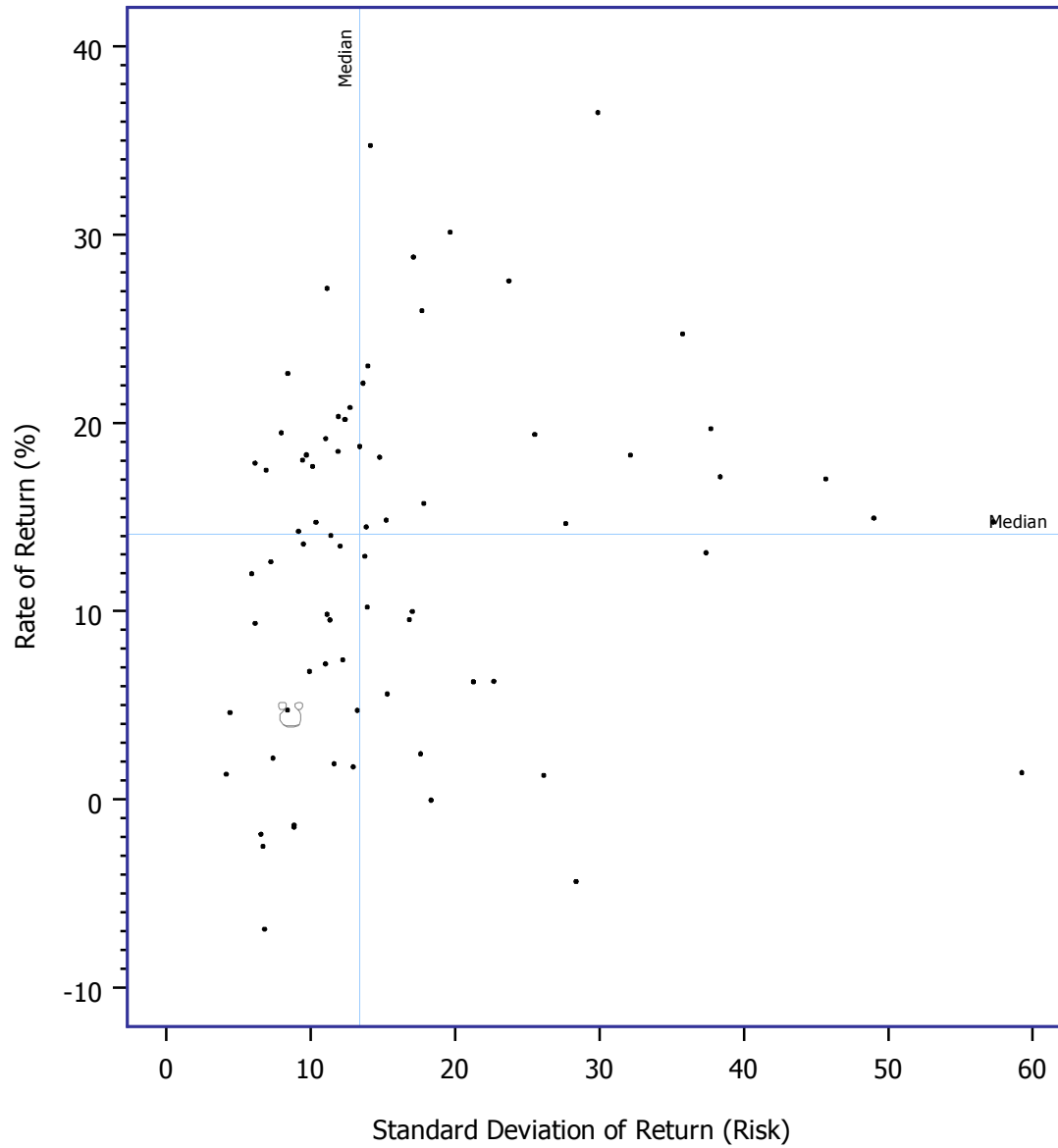


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.0	56	8.8
Median	14.3	12.5	0.8

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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



	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	4.5 76	8.7 20	0.2 77
Median	14.1	13.4	0.6

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Only Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2946	
Total Market Value \$	469,829,381	
Average Market Capitalization (000's)	39,815,900	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.79	2.27
Equity Segment P/E	15.31	14.86
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.65	3.76
Five Year Earnings Growth	21.32	21.91
Return On Equity	17.28	21.10

Ten Largest Holdings		
Name	\$	Weight
COVIDIEN INTL FIN S	25,593,586	5.4
EXXON MOBIL CORP	8,038,161	1.7
MICROSOFT	4,761,018	1.0
AT & T INC	3,795,145	0.8
CHEVRON CORP	3,710,436	0.8
GENERAL ELEC CO	3,415,840	0.7
PENN VIRGINIA CORP	3,388,394	0.7
SCHLUMBERGER LTD CO	3,302,183	0.7
PROCTER & GAMBLE CO	3,157,316	0.7
JOHNSON & JOHNSON	3,006,222	0.6

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2942	
Total Market Value \$	442,929,061	
Average Market Capitalization (000's)	39,815,900	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.79	2.27
Equity Segment P/E	15.31	14.86
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.65	3.76
Five Year Earnings Growth	21.32	21.91
Return On Equity	17.28	21.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	8,038,161	1.8
MICROSOFT	4,761,018	1.1
AT & T INC	3,795,145	0.9
CHEVRON CORP	3,710,436	0.8
GENERAL ELEC CO	3,415,840	0.8
PENN VIRGINIA CORP	3,388,394	0.8
SCHLUMBERGER LTD CO	3,302,183	0.7
PROCTER & GAMBLE CO	3,157,316	0.7
JOHNSON & JOHNSON	3,006,222	0.7
APPLE INC	2,987,130	0.7

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	537	
Total Market Value \$	257,986,328	
Average Market Capitalization (000's)	67,108,300	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	2.06	2.27
Equity Segment P/E	15.12	14.86
Equity Segment Beta	1.13	1.00
Price/Book Ratio	3.82	3.76
Five Year Earnings Growth	22.49	21.91
Return On Equity	20.48	21.10

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	8,038,161	3.1
MICROSOFT	4,761,018	1.8
AT & T INC	3,795,145	1.5
CHEVRON CORP	3,710,436	1.4
GENERAL ELEC CO	3,415,840	1.3
SCHLUMBERGER LTD CO	3,302,183	1.3
PROCTER & GAMBLE CO	3,157,316	1.2
JOHNSON & JOHNSON	3,006,222	1.2
APPLE INC	2,987,130	1.2
WAL MART STORES INC	2,538,779	1.0

Ten Best Performers

Name	Return
JABIL CIRCUIT INC	74.5
PEABODY ENERGY CORP	72.8
ARCH COAL INC	72.7
CONSOL ENERGY INC	62.6
MARVELL TECHNOLOGY	62.3
SAFECO CORP	54.5
NATIONAL-OILWELL VA	52.0
NII HLDGS INC	49.4
ELECTRONIC DATA SYS	48.3
UNITED STS STL CORP	45.9

Ten Worst Performers

Name	Return
MBIA INC	-64.1
WASHINGTON MUT INC	-52.1
NATIONAL CITY CORP	-52.0
FIFTH THIRD BANCORP	-50.6
KEYCORP NEW	-49.1
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
HUNTINGTON BANCShar	-45.3
CENTEX CORP	-44.7
REGIONS FINL CORP N	-43.2

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	85,176,402	
Average Market Capitalization (000's)	22,694,200	
Median Market Capitalization (000's)	10,610,300	
Equity Segment Yield	2.10	
Equity Segment P/E	14.56	
Equity Segment Beta	1.18	
Price/Book Ratio	3.33	
Five Year Earnings Growth	18.82	
Return On Equity	18.26	

Ten Largest Holdings

Name	\$	Weight
SUNOCO INC	188,598	0.2
SPRINT NEXTEL CORP	185,583	0.2
PEABODY ENERGY CORP	184,289	0.2
GOOGLE INC	183,721	0.2
MBIA INC	183,335	0.2
CENTERPOINT ENERGY	183,163	0.2
SMITH INTL INC	182,326	0.2
FOREST LABORATORIES	181,794	0.2
CAMPBELL SOUP CO	181,755	0.2
WYETH	181,625	0.2

Ten Best Performers

Name	Return
JABIL CIRCUIT INC	74.5
PEABODY ENERGY CORP	72.8
CONSOL ENERGY INC	62.6
SAFECO CORP	54.5
NATIONAL-OILWELL VA	52.0
ELECTRONIC DATA SYS	48.3
UNITED STS STL CORP	45.9
NABORS INDUSTRIES L	45.8
HESS CORPORATION	43.2
CHESAPEAKE ENERGY C	43.1

Ten Worst Performers

Name	Return
MBIA INC	-64.1
WASHINGTON MUT INC	-52.1
NATIONAL CITY CORP	-52.0
FIFTH THIRD BANCORP	-50.6
KEYCORP NEW	-49.1
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
HUNTINGTON BANCShar	-45.3
CENTEX CORP	-44.7
REGIONS FINL CORP N	-43.2

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

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

	Portfolio	S&P 500
Total Number of Securities	292	
Total Market Value \$	172,809,925	
Average Market Capitalization (000's)	88,948,100	89,066,400
Median Market Capitalization (000's)	16,505,900	10,801,500
Equity Segment Yield	2.04	2.27
Equity Segment P/E	15.41	14.86
Equity Segment Beta	1.11	1.00
Price/Book Ratio	4.06	3.76
Five Year Earnings Growth	24.32	21.91
Return On Equity	21.58	21.10

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	7,862,518	4.5
MICROSOFT	4,586,907	2.7
AT & T INC	3,616,419	2.1
CHEVRON CORP	3,532,597	2.0
SCHLUMBERGER LTD CO	3,302,183	1.9
GENERAL ELEC CO	3,245,584	1.9
PROCTER & GAMBLE CO	2,978,535	1.7
JOHNSON & JOHNSON	2,829,866	1.6
APPLE INC	2,820,192	1.6
WAL MART STORES INC	2,365,121	1.4

Ten Best Performers

Name	Return
PEABODY ENERGY CORP	72.8
ARCH COAL INC	72.7
CONSOL ENERGY INC	62.6
MARVELL TECHNOLOGY	62.3
NII HLDGS INC	49.4
NABORS INDUSTRIES L	45.8
QUANTA SVCS INC	43.6
SPRINT NEXTEL CORP	42.0
SCHERING PLOUGH COR	37.1
TECO ENERGY INC	36.2

Ten Worst Performers

Name	Return
NATIONAL CITY CORP	-52.0
LEHMAN BROS HLDGS I	-47.2
FIRST HORIZON NATL	-45.7
MGM MIRAGE INC	-42.3
CIT GROUP INC NEW	-42.0
AMERICAN INTL GROUP	-38.5
INTERNATIONAL GAME	-37.6
BANK OF AMERICA COR	-35.8
FEDERAL HOME LN MTG	-34.5
LENNAR CORP	-33.9

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2488	
Total Market Value \$	61,916,752	
Average Market Capitalization (000's)	2,565,800	2,516,800
Median Market Capitalization (000's)	602,300	602,400
Equity Segment Yield	1.58	1.52
Equity Segment P/E	15.07	15.09
Equity Segment Beta	1.29	1.29
Price/Book Ratio	3.22	3.22
Five Year Earnings Growth	22.06	22.14
Return On Equity	13.47	13.42

Ten Largest Holdings		
Name	\$	Weight
PETROHAWK ENERGY CO	252,806	0.4
ANNALY CAPITAL MANA	204,344	0.3
FLOWSERVE CORP	192,610	0.3
HELMERICH & PAYNE I	188,764	0.3
MASSEY ENERGY CO	188,719	0.3
ALPHA NAT RES INC	186,783	0.3
SPX CORP	169,537	0.3
CABOT OIL & GAS COR	167,970	0.3
FOREST OIL CORP	165,390	0.3
STEEL DYNAMICS INC	163,274	0.3

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers	
Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2506	
Total Market Value \$	184,942,733	
Average Market Capitalization (000's)	1,660,400	89,066,400
Median Market Capitalization (000's)		10,801,500
Equity Segment Yield	1.41	2.27
Equity Segment P/E	15.60	14.86
Equity Segment Beta	1.32	1.00
Price/Book Ratio	3.42	3.76
Five Year Earnings Growth	19.44	21.91
Return On Equity	12.80	21.10

Ten Largest Holdings

Name	\$	Weight
PENN VIRGINIA CORP	3,388,394	1.8
BELDEN INC	2,141,894	1.2
CARLISLE COS,INC	2,048,386	1.1
HIBBETT SPORTS INC	1,652,847	0.9
MUELLER INDS INC	1,520,613	0.8
CASEYS GEN STORES I	1,358,364	0.7
WHITING PETE CORP N	1,328,546	0.7
STAGE STORES INC	1,191,379	0.6
ACUITY BRANDS INC	1,187,143	0.6
ARBITRON INC	1,175,293	0.6

Ten Best Performers

Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers

Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
CITIZENS REPUBLIC B	-77.3
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1211	
Total Market Value \$	63,744,537	
Average Market Capitalization (000's)	1,209,000	1,068,000
Median Market Capitalization (000's)	486,400	448,000
Equity Segment Yield	0.54	1.49
Equity Segment P/E	18.35	14.47
Equity Segment Beta	1.45	1.34
Price/Book Ratio	4.48	3.02
Five Year Earnings Growth	25.79	19.06
Return On Equity	11.92	10.74

Ten Largest Holdings		
Name	\$	Weight
COMSTOCK RES INC	462,423	0.7
PENN VIRGINIA CORP	378,231	0.6
ENERGY CONVERSION D	359,142	0.6
W-H ENERGY SERVICES	357,780	0.6
ALEXION PHARMACEUTI	337,415	0.5
EXCO RESOURCES INC	312,111	0.5
ITC HLDGS CORP COM	305,331	0.5
MICROS SYS INC	299,778	0.5
NORDSON CORP	298,047	0.5
OSI PHARMACEUTICALS	285,149	0.4

Ten Best Performers	
Name	Return
XERIUM TECHNOLOGIES	207.0
GOODRICH PETE CORP	175.7
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5
GMX RESOURCES INC	112.1
COMSTOCK RES INC	109.5
INTERNATIONAL COAL	105.5
INNOPHOS HOLDINGS I	100.6

Ten Worst Performers	
Name	Return
AIRTRAN HLDGS INC	-69.1
INPHONIC INC	-68.7
INDEVUS PHARMACEUTI	-67.1
MEDIS TECHNOLOGIES	-62.8
APEX SILVER MINES L	-59.5
ACADIA PHARMACEUTIC	-59.3
PACIFIC ETHANOL INC	-58.9
LIBBEY INC	-55.7
SYNCHRONOSS TECHNOL	-54.9
NATIONAL CINEMEDIA	-52.2

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	74	
Total Market Value \$	59,281,445	
Average Market Capitalization (000's)	1,203,700	925,300
Median Market Capitalization (000's)	771,600	420,200
Equity Segment Yield	2.17	2.47
Equity Segment P/E	14.20	12.13
Equity Segment Beta	1.20	1.22
Price/Book Ratio	2.50	1.51
Five Year Earnings Growth	11.36	12.81
Return On Equity	13.05	9.44

Ten Largest Holdings		
Name	\$	Weight
PENN VIRGINIA CORP	2,931,274	4.9
BELDEN INC	2,049,740	3.5
CARLISLE COS,INC	2,003,001	3.4
HIBBETT SPORTS INC	1,565,071	2.6
MUELLER INDS INC	1,479,171	2.5
CASEYS GEN STORES I	1,328,012	2.2
WHITING PETE CORP N	1,217,056	2.1
STAGE STORES INC	1,180,374	2.0
HERBALIFE LTD COM U	1,095,966	1.8
REALTY INCOME CORP	1,083,899	1.8

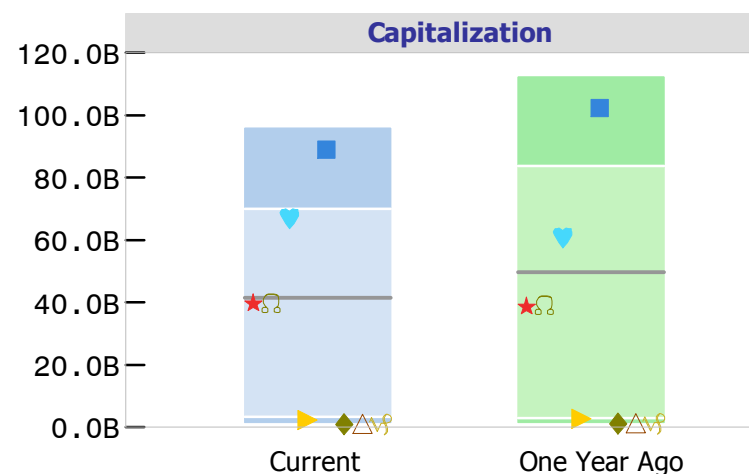
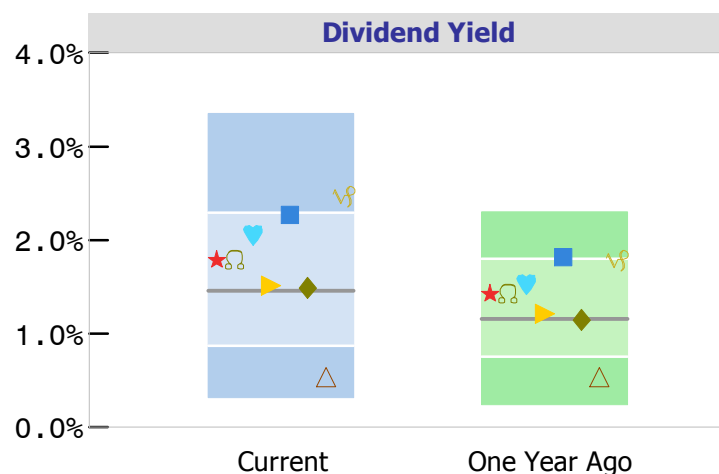
Ten Best Performers	
Name	Return
PENN VIRGINIA CORP	71.2
CREDIT ACCEP CORP M	64.6
WHITING PETE CORP N	64.1
NAM TAI ELECTRS INC	38.6
COMPASS MINERALS IN	37.2
HIBBETT SPORTS INC	36.7
ASSET ACCEP CAP COR	26.9
UNIFIRST CORP	20.5
CENTENE CORP DEL	20.5
ESCO TECHNOLOGIES I	18.1

Ten Worst Performers	
Name	Return
AIRTRAN HLDGS INC	-69.1
ASTA FDG INC	-34.7
SONIC CORP	-32.9
FIRST MIDWEST BANCO	-31.8
TEMPUR-PEDIC INTL I	-28.5
STAGE STORES INC	-27.7
ORTHOFIX INTL N V	-27.2
MB FINL INC	-26.5
ASSURED GUARANTY LT	-24.1
UNITED STATIONERS I	-22.5

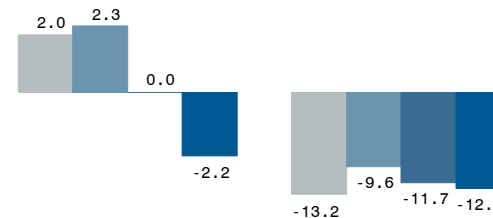
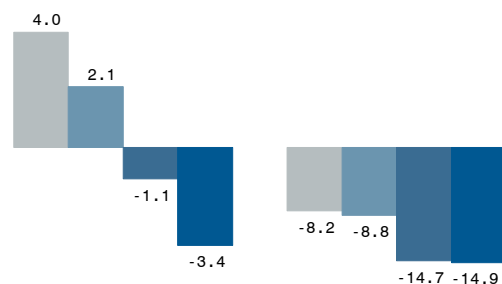
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

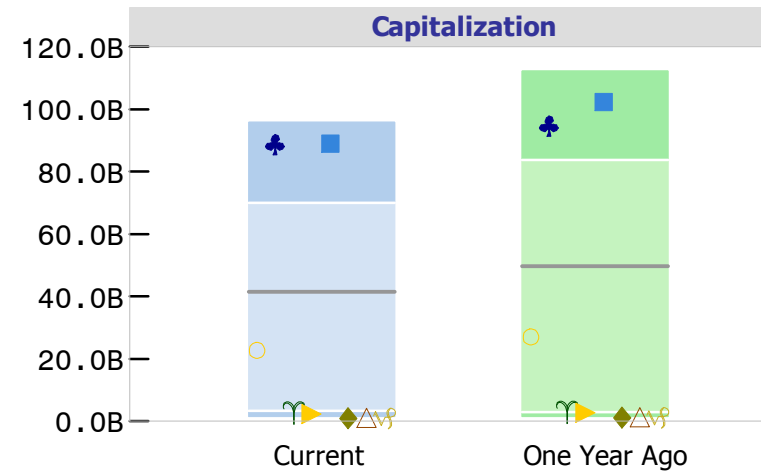
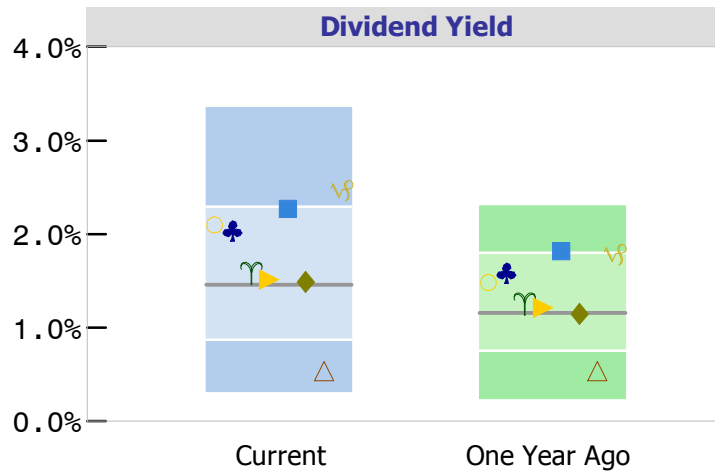


★ TRS COMPOSITE	1.79	41	1.43	41	39.82	51	38.85	54
📊 EQTY COMPOSITE	1.79	41	1.43	41	39.82	51	39.29	54
💙 LARGE CAP EQ	2.06	35	1.53	38	67.11	26	60.88	44
▶ R 2500(TM)	1.52	47	1.22	48	2.52	78	2.79	75
■ S&P 500	2.27	28	1.82	19	89.07	7	102.38	8
◆ R 2000(R)	1.49	48	1.15	50	1.07	96	1.27	94
△ R 2000(R) GR	0.54	86	0.54	82	1.21	94	1.34	93
📈 R 2000(R) VALUE	2.47	19	1.78	26	0.93	98	1.20	95
Median	1.46		1.16		41.46		49.58	

VERMONT STATE TEACHERS

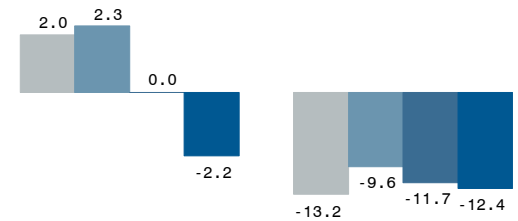
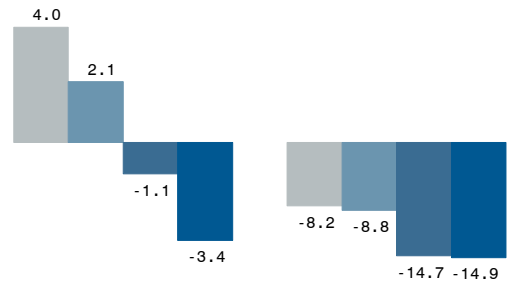
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
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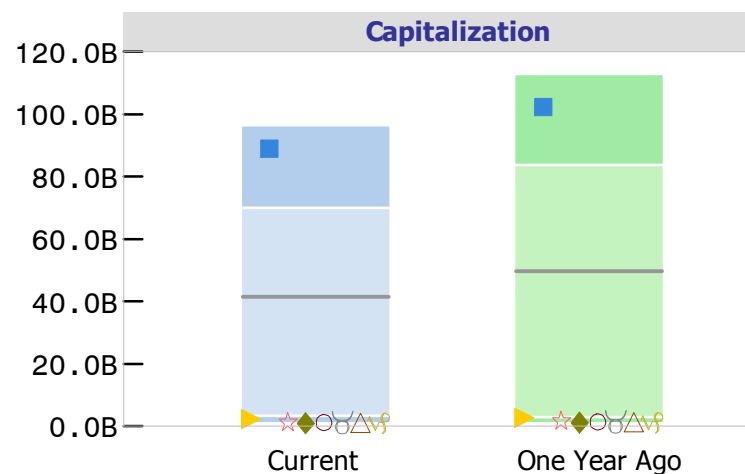
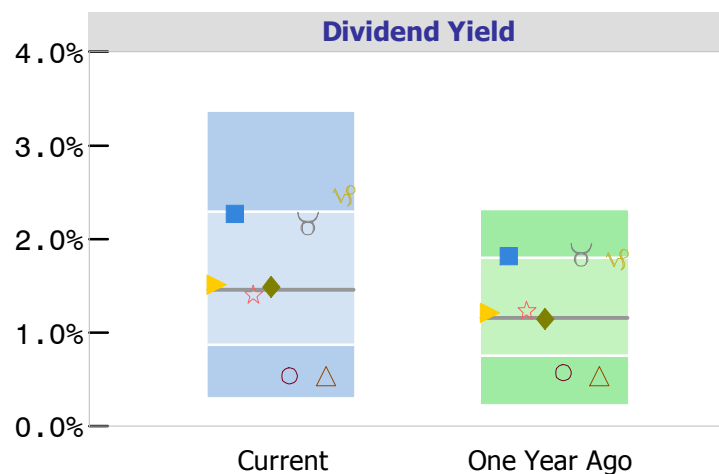
○ SSGA EQ WEIGHT	2.10	34	1.48	39	22.69	57	27.14	57
♣ T. ROWE	2.04	36	1.59	37	88.95	8	94.78	18
γ SSGA R-2500	1.58	45	1.25	46	2.57	77	2.81	75
▶ R 2500(TM)	1.52	47	1.22	48	2.52	78	2.79	75
■ S&P 500	2.27	28	1.82	19	89.07	7	102.38	8
◆ R 2000(R)	1.49	48	1.15	50	1.07	96	1.27	94
△ R 2000(R) GR	0.54	86	0.54	82	1.21	94	1.34	93
⌘ R 2000(R) VALUE	2.47	19	1.78	26	0.93	98	1.20	95

Median	1.46		1.16		41.46		49.58	
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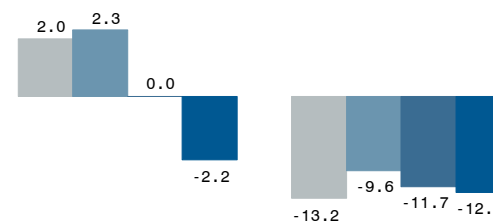
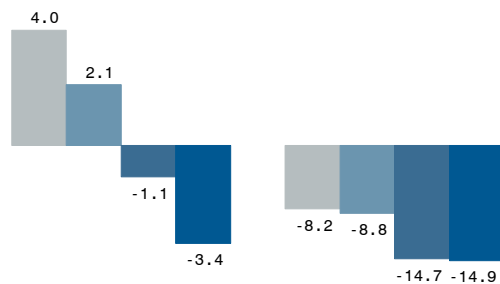
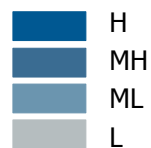
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

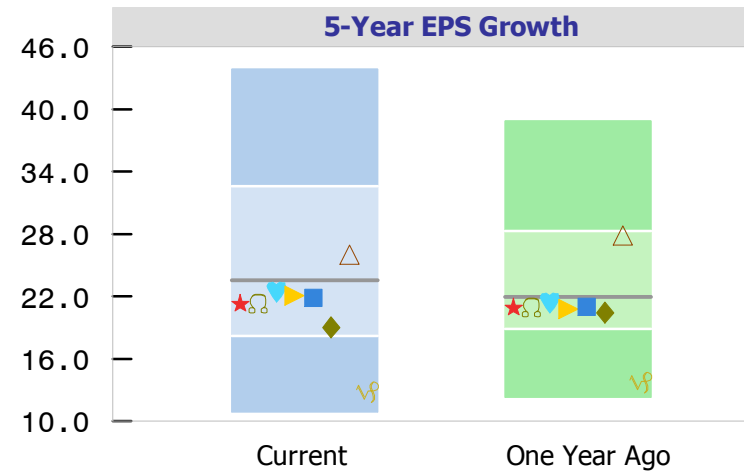
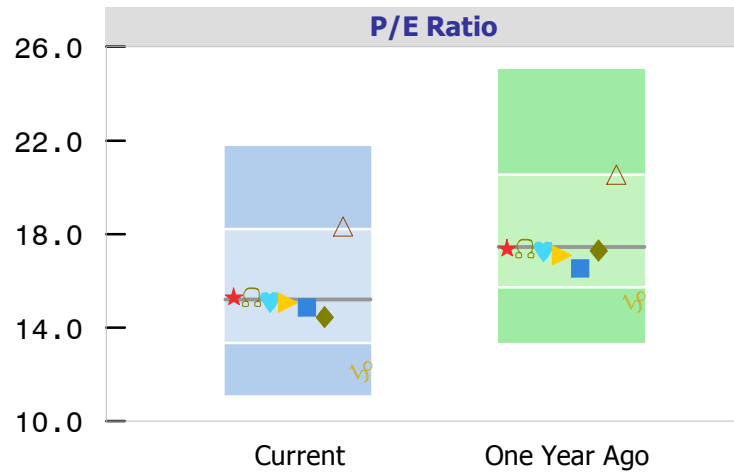


▶ R 2500(TM)	1.52	47	1.22	48	2.52	78	2.79	75
■ S&P 500	2.27	28	1.82	19	89.07	7	102.38	8
☆ SMALL CAP EQ	1.41	50	1.24	46	1.66	87	1.88	82
◆ R 2000(R)	1.49	48	1.15	50	1.07	96	1.27	94
○ SSGA R-2000 B	0.54	86	0.57	81	1.21	94	1.35	92
⊗ WELLINGTON	2.17	31	1.83	18	1.20	94	1.39	92
△ R 2000(R) GR	0.54	86	0.54	82	1.21	94	1.34	93
⌘ R 2000(R) VALUE	2.47	19	1.78	26	0.93	98	1.20	95
Median	1.46		1.16		41.46		49.58	

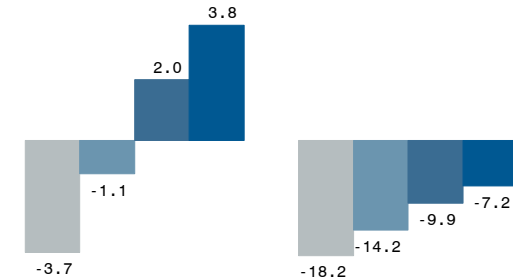
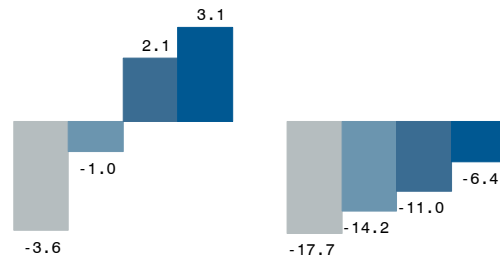
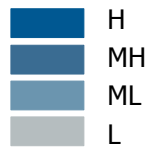
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As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return



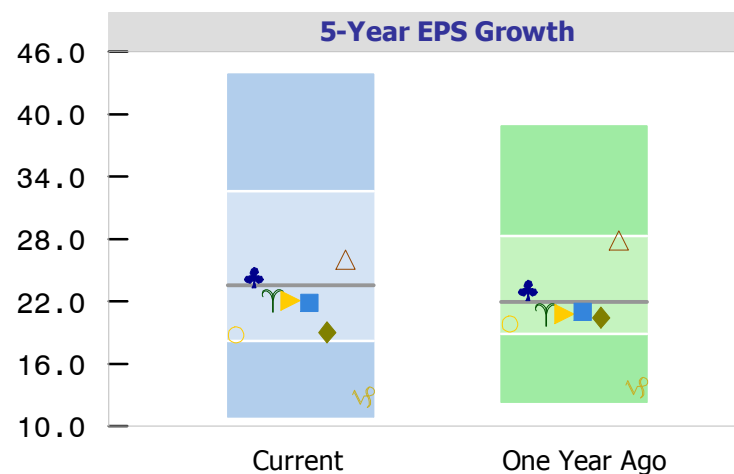
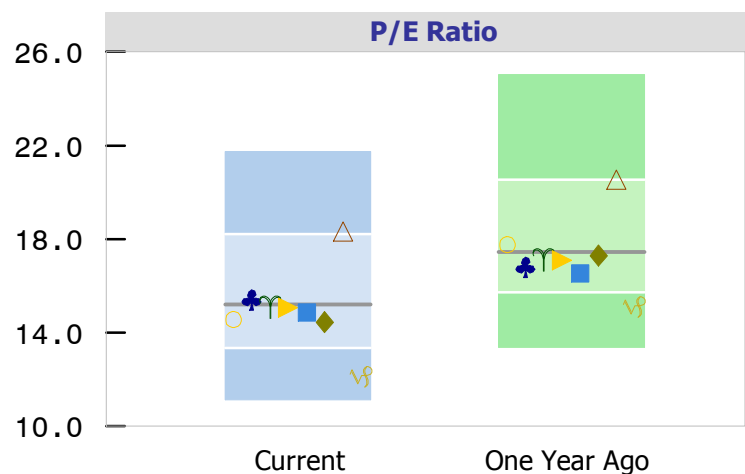
★ TRS COMPOSITE	15.31	48	17.39	50	21.32	63	20.94	58
EQTY COMPOSITE	15.31	48	17.39	50	21.32	63	20.94	58
♥ LARGE CAP EQ	15.12	50	17.27	52	22.49	53	21.47	53
▶ R 2500(TM)	15.09	50	17.11	54	22.14	55	20.85	62
■ S&P 500	14.86	54	16.54	64	21.91	60	21.01	57
◆ R 2000(R)	14.47	61	17.31	51	19.06	70	20.44	66
△ R 2000(R) GR	18.35	24	20.55	24	26.09	41	27.90	26
⌘ R 2000(R) VALUE	12.13	88	15.10	80	12.81	92	13.73	91

Median 15.21 17.45 23.57 21.93

VERMONT STATE TEACHERS

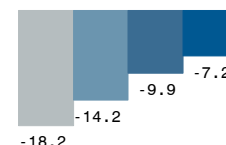
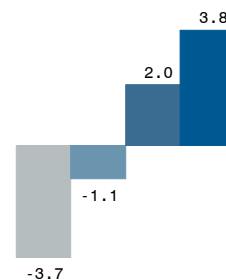
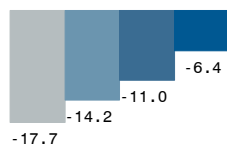
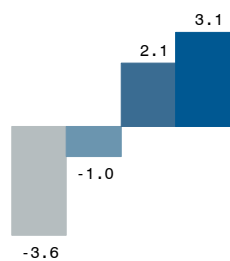
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

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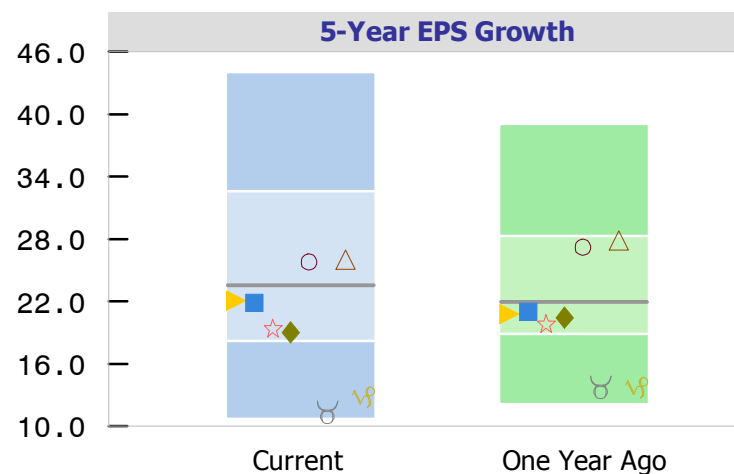
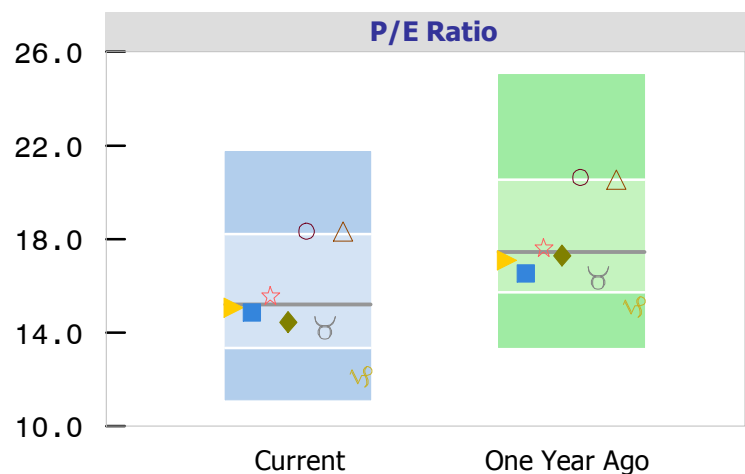


○ SSGA EQ WEIGHT	14.56	60	17.76	46	18.82	71	19.82	71
♣ T. ROWE	15.41	48	16.82	56	24.32	48	23.13	43
⌘ SSGA R-2500	15.07	50	17.12	54	22.06	55	20.70	63
▶ R 2500(TM)	15.09	50	17.11	54	22.14	55	20.85	62
■ S&P 500	14.86	54	16.54	64	21.91	60	21.01	57
◆ R 2000(R)	14.47	61	17.31	51	19.06	70	20.44	66
△ R 2000(R) GR	18.35	24	20.55	24	26.09	41	27.90	26
⌘ R 2000(R) VALUE	12.13	88	15.10	80	12.81	92	13.73	91
Median	15.21		17.45		23.57		21.93	

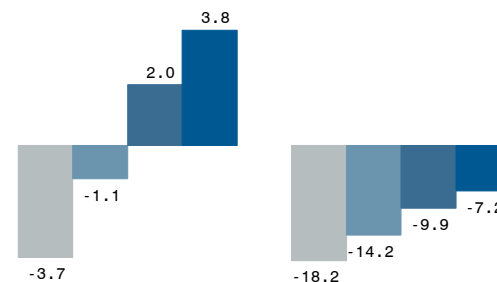
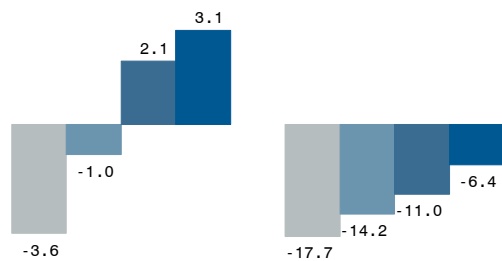
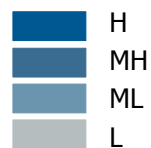
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

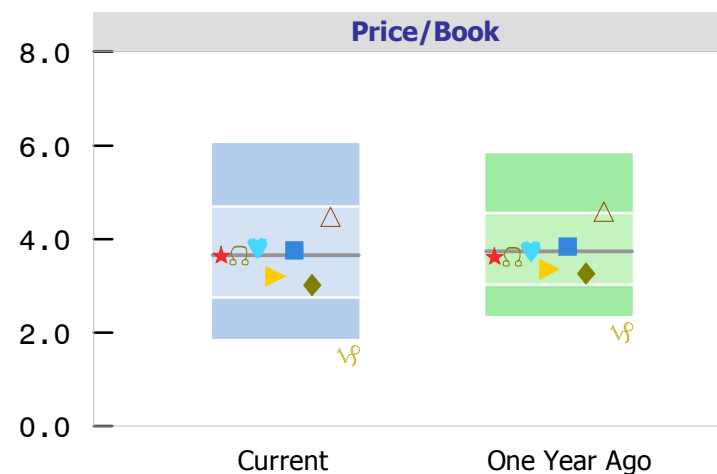
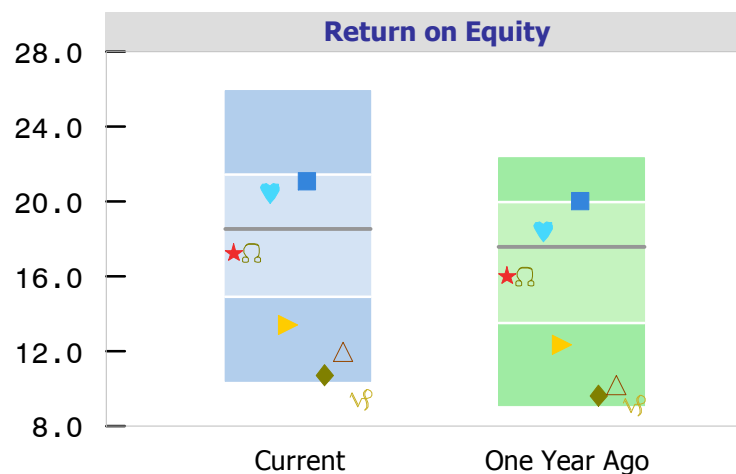


▶ <i>R 2500(TM)</i>	15.09	50	17.11	54	22.14	55	20.85	62
■ <i>S&P 500</i>	14.86	54	16.54	64	21.91	60	21.01	57
☆ <i>SMALL CAP EQ</i>	15.60	46	17.64	47	19.44	68	19.88	70
◆ <i>R 2000(R)</i>	14.47	61	17.31	51	19.06	70	20.44	66
○ <i>SSGA R-2000 G</i>	18.35	24	20.65	24	25.79	43	27.23	28
♁ <i>WELLINGTON</i>	14.20	65	16.35	69	11.36	94	13.71	91
△ <i>R 2000(R) GR</i>	18.35	24	20.55	24	26.09	41	27.90	26
⚡ <i>R 2000(R) VALUE</i>	12.13	88	15.10	80	12.81	92	13.73	91
Median	15.21		17.45		23.57		21.93	

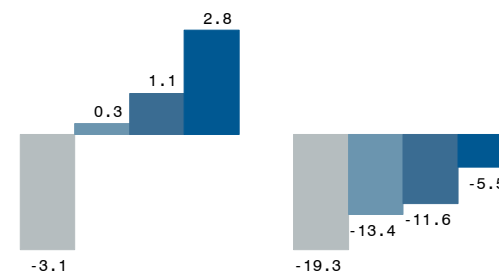
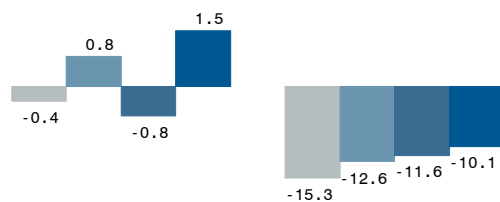
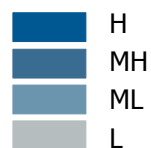
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	17.28	57	16.02	59
⊗ EQTY COMPOSITE	17.28	57	16.02	59
♥ LARGE CAP EQ	20.48	35	18.42	43
▶ R 2500(TM)	13.42	82	12.39	81
■ S&P 500	21.10	26	20.03	21
◆ R 2000(R)	10.74	94	9.65	92
△ R 2000(R) GR	11.99	91	10.21	91
⌘ R 2000(R) VALUE	9.44	96	9.11	94

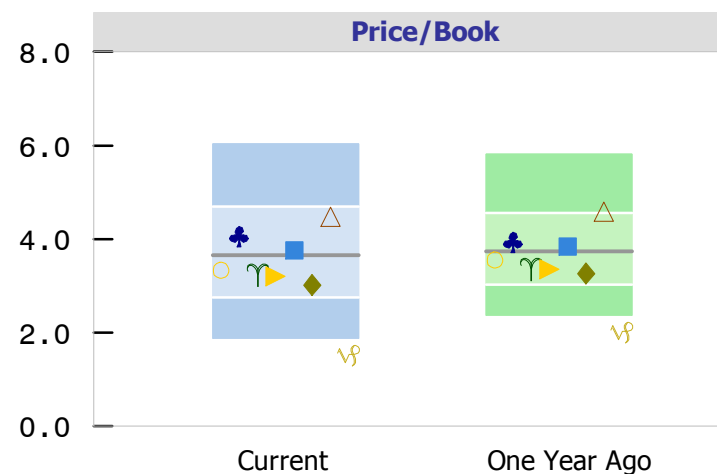
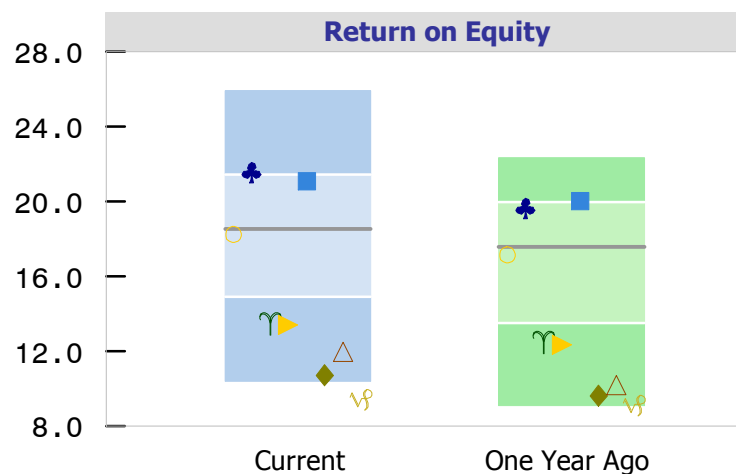
	3.65	50	3.63	52
	3.65	50	3.63	52
	3.82	38	3.75	49
	3.22	60	3.37	63
	3.76	41	3.84	39
	3.02	64	3.27	67
	4.49	27	4.60	24
	1.51	98	2.00	98

Median	18.54	17.57	3.66	3.73
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VERMONT STATE TEACHERS

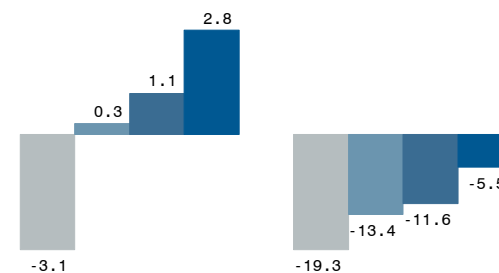
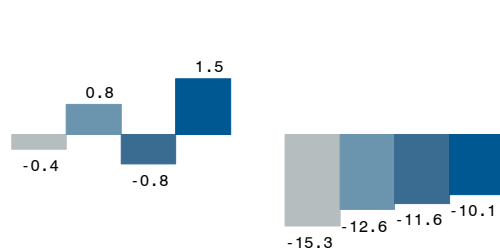
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

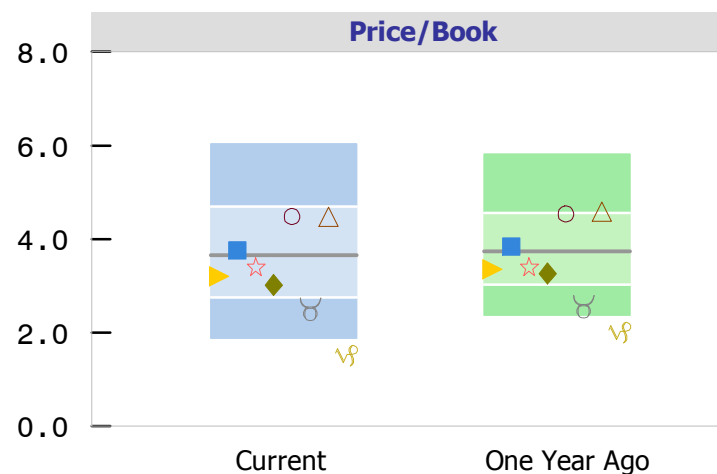
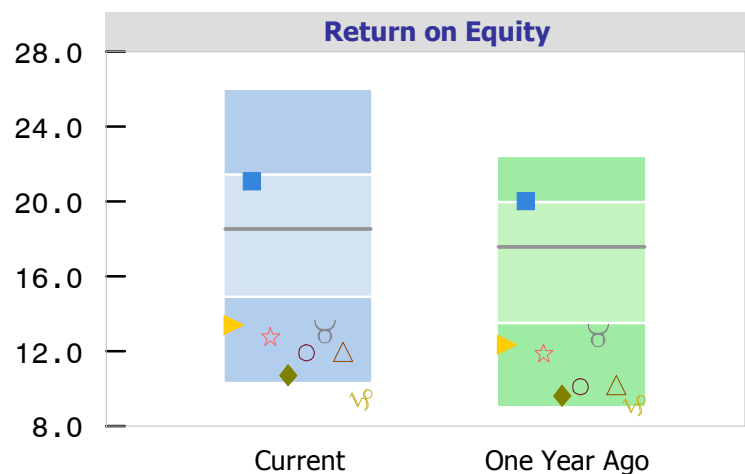


○ SSGA EQ WEIGHT	18.26	52	17.15	52	3.33	59	3.55	55
♣ T. ROWE	21.58	24	19.67	31	4.06	33	3.94	36
γ SSGA R-2500	13.47	82	12.46	81	3.22	60	3.35	64
▶ R 2500(TM)	13.42	82	12.39	81	3.22	60	3.37	63
■ S&P 500	21.10	26	20.03	21	3.76	41	3.84	39
◆ R 2000(R)	10.74	94	9.65	92	3.02	64	3.27	67
△ R 2000(R) GR	11.99	91	10.21	91	4.49	27	4.60	24
⌘ R 2000(R) VALUE	9.44	96	9.11	94	1.51	98	2.00	98
Median	18.54		17.57		3.66		3.73	

VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

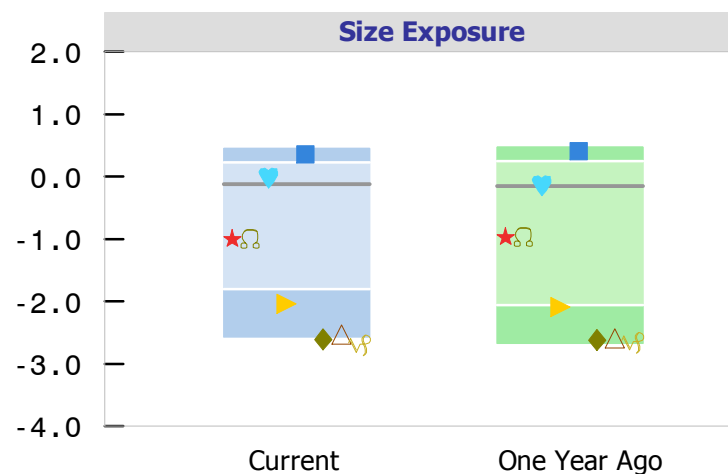
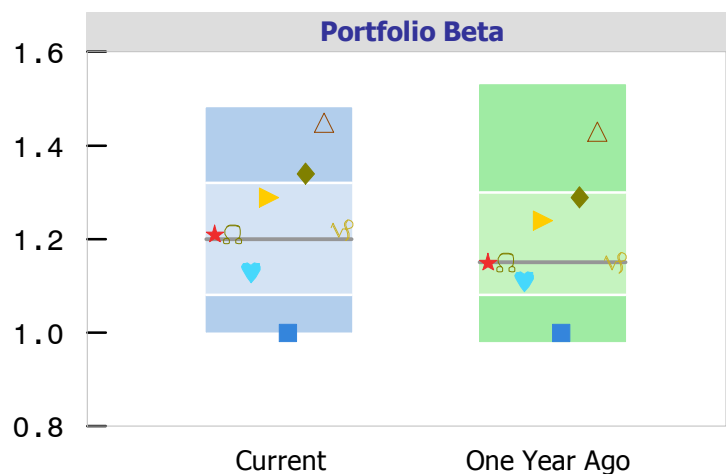


▶ R 2500(TM)	13.42	82	12.39	81	3.22	60	3.37	63
■ S&P 500	21.10	26	20.03	21	3.76	41	3.84	39
☆ SMALL CAP EQ	12.80	86	11.91	82	3.42	56	3.41	61
◆ R 2000(R)	10.74	94	9.65	92	3.02	64	3.27	67
○ SSGA R-2000 B	11.92	91	10.13	91	4.48	27	4.54	25
⊖ WELLINGTON	13.05	85	12.86	78	2.50	80	2.55	90
△ R 2000(R) GR	11.99	91	10.21	91	4.49	27	4.60	24
⚡ R 2000(R) VALUE	9.44	96	9.11	94	1.51	98	2.00	98
Median	18.54		17.57		3.66		3.73	

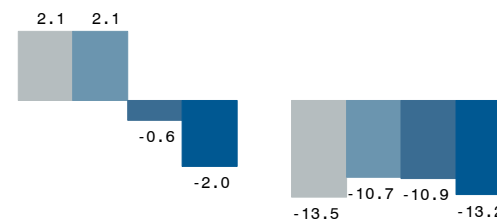
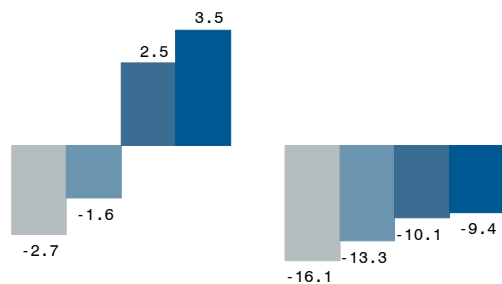
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

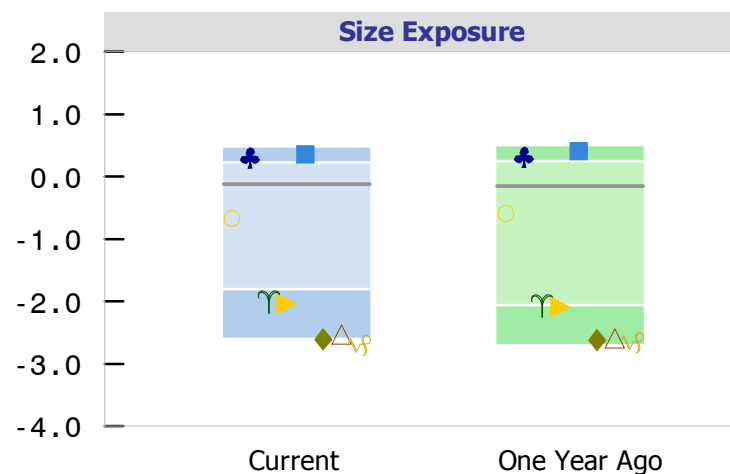
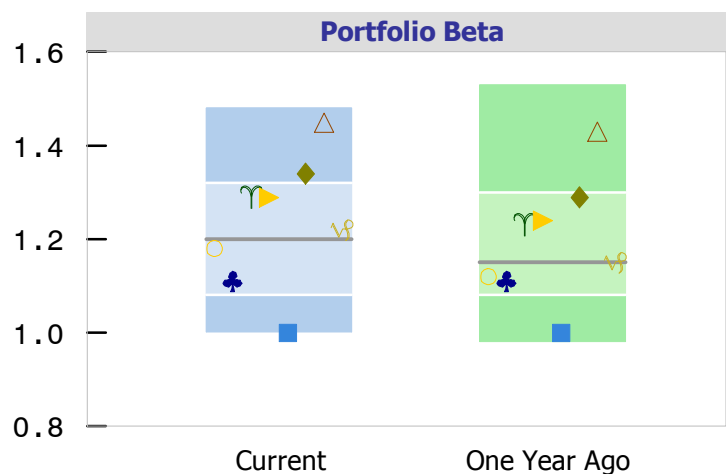


★ TRS COMPOSITE	1.21	47	1.15	50	-0.99	59	-0.96	58
⊗ EQTY COMPOSITE	1.21	47	1.15	50	-0.99	59	-0.96	58
♥ LARGE CAP EQ	1.13	59	1.11	57	-0.01	42	-0.13	49
▶ R 2500(TM)	1.29	28	1.24	34	-2.03	79	-2.08	75
■ S&P 500	1.00	93	1.00	90	0.36	13	0.41	7
◆ R 2000(R)	1.34	20	1.29	25	-2.61	95	-2.62	93
△ R 2000(R) GR	1.45	7	1.43	10	-2.52	93	-2.58	92
⊗ R 2000(R) VALUE	1.22	43	1.15	50	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

VERMONT STATE TEACHERS

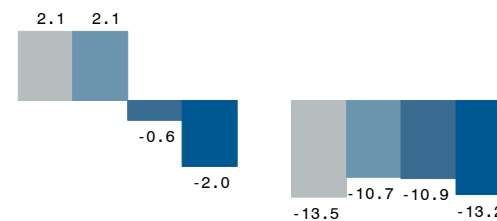
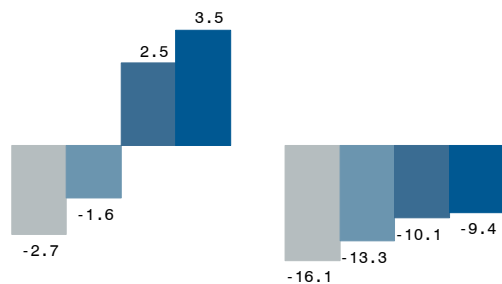
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

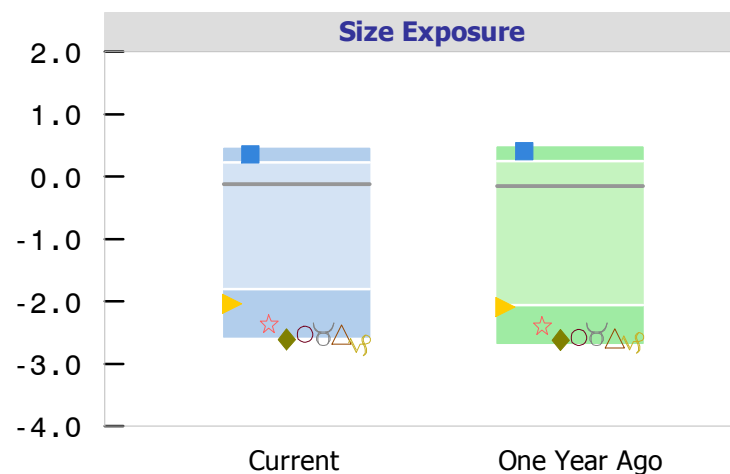
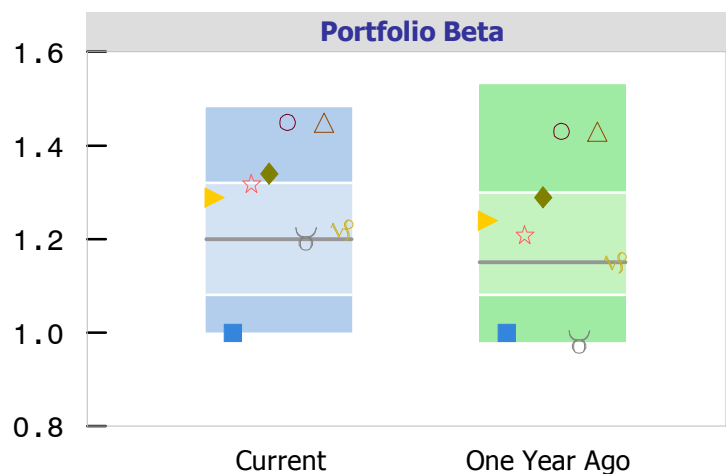


○ SSGA EQ WEIGHT	1.18	52	1.12	57	-0.67	56	-0.58	56
♣ T. ROWE	1.11	65	1.11	60	0.31	19	0.32	21
⌣ SSGA R-2500	1.29	30	1.23	36	-2.01	77	-2.07	75
▶ R 2500(TM)	1.29	28	1.24	34	-2.03	79	-2.08	75
■ S&P 500	1.00	93	1.00	90	0.36	13	0.41	7
◆ R 2000(R)	1.34	20	1.29	25	-2.61	95	-2.62	93
△ R 2000(R) GR	1.45	7	1.43	10	-2.52	93	-2.58	92
⌘ R 2000(R) VALUE	1.22	43	1.15	50	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

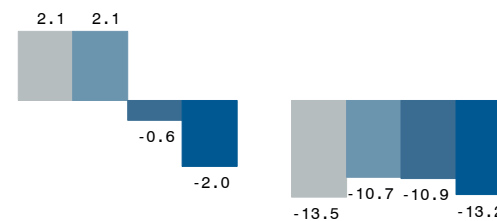
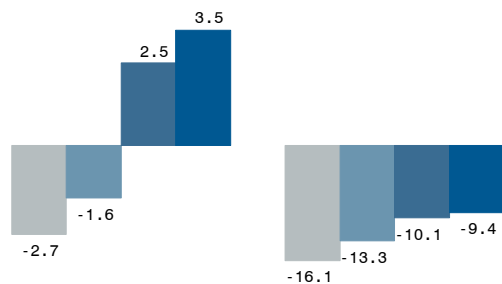
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

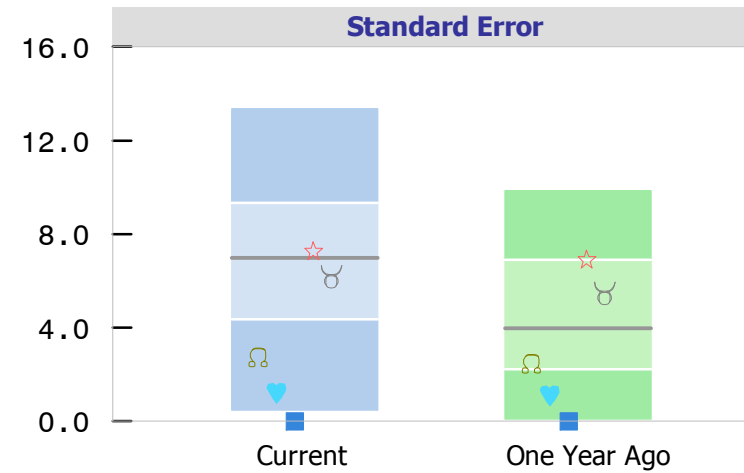
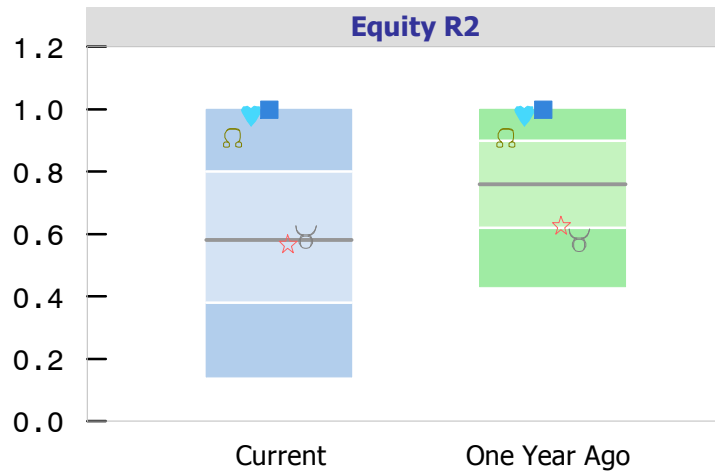


▶ <i>R 2500(TM)</i>	1.29	28	1.24	34	-2.03	79	-2.08	75
■ <i>S&P 500</i>	1.00	93	1.00	90	0.36	13	0.41	7
☆ SMALL CAP EQ	1.32	25	1.21	40	-2.35	89	-2.38	83
◆ <i>R 2000(R)</i>	1.34	20	1.29	25	-2.61	95	-2.62	93
○ SSGA R-2000 B	1.45	7	1.43	10	-2.52	93	-2.58	92
⊖ WELLINGTON	1.20	47	0.98	94	-2.53	93	-2.53	89
△ <i>R 2000(R) GR</i>	1.45	7	1.43	10	-2.52	93	-2.58	92
⌘ <i>R 2000(R) VALUE</i>	1.22	43	1.15	50	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

VERMONT STATE TEACHERS

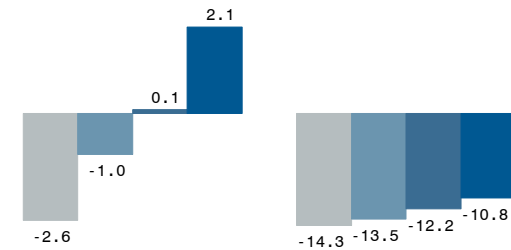
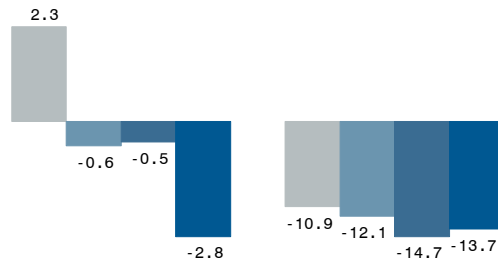
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

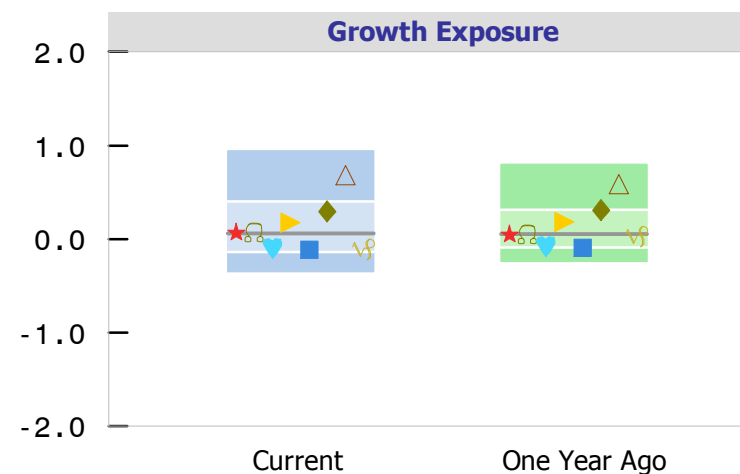
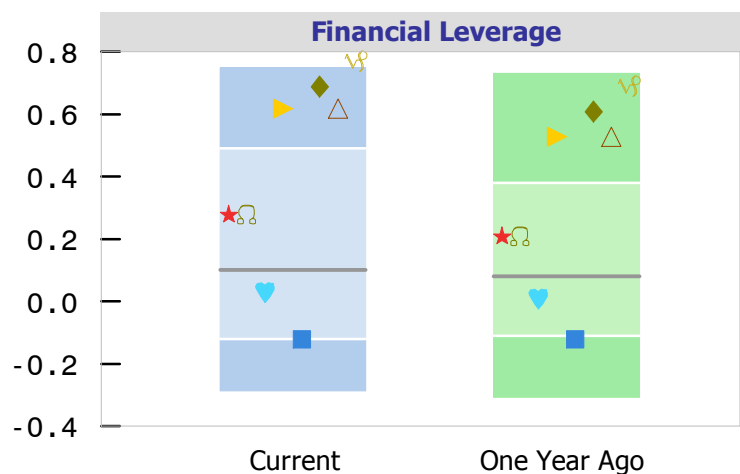


♁ EQTY COMPOSITE	0.91	12	0.91	24	2.74	87	2.45	70
♥ LARGE CAP EQ	0.98	6	0.98	12	1.23	93	1.11	87
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
★ SMALL CAP EQ	0.57	54	0.63	72	7.29	46	6.94	24
♁ WELLINGTON	0.59	47	0.58	81	6.18	59	5.46	37
Median	0.58		0.76		6.98		3.98	

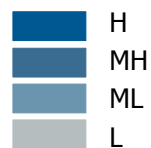
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return



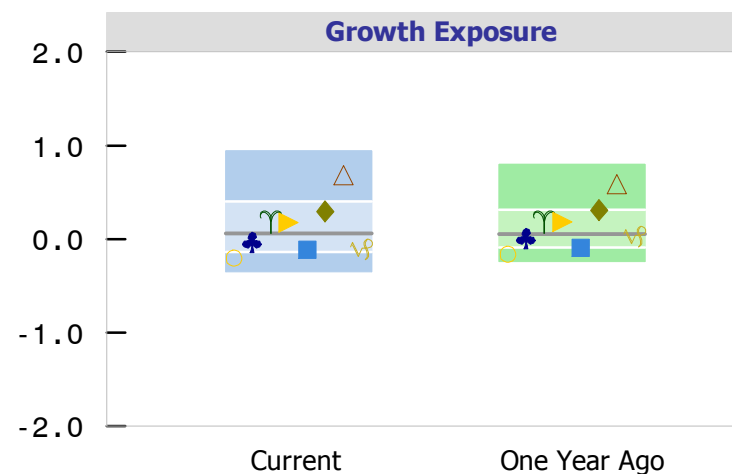
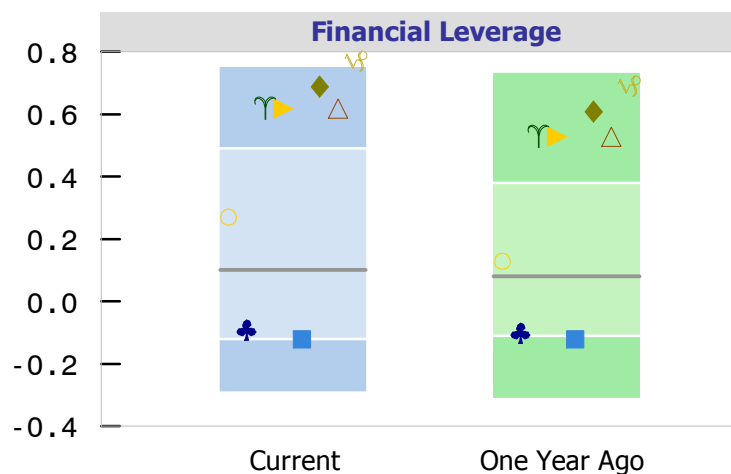
	Current	Count	One Year Ago	Count
★ TRS COMPOSITE	0.28	40	0.21	38
⊙ EQTY COMPOSITE	0.28	40	0.21	38
♥ LARGE CAP EQ	0.03	54	0.01	59
▶ R 2500(TM)	0.62	13	0.53	13
■ S&P 500	-0.12	77	-0.12	78
◆ R 2000(R)	0.69	7	0.61	9
△ R 2000(R) GR	0.62	13	0.53	13
⋈ R 2000(R) VALUE	0.77	3	0.69	6
Median	0.10		0.08	

	Current	Count	One Year Ago	Count
★ TRS COMPOSITE	0.07	48	0.05	50
⊙ EQTY COMPOSITE	0.07	48	0.05	50
♥ LARGE CAP EQ	-0.09	64	-0.07	66
▶ R 2500(TM)	0.18	40	0.19	31
■ S&P 500	-0.11	71	-0.09	70
◆ R 2000(R)	0.30	32	0.31	24
△ R 2000(R) GR	0.69	11	0.59	11
⋈ R 2000(R) VALUE	-0.11	71	0.03	52
Median	0.06		0.05	

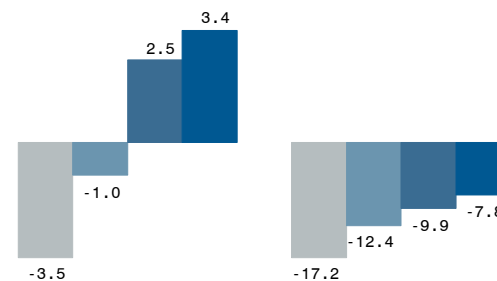
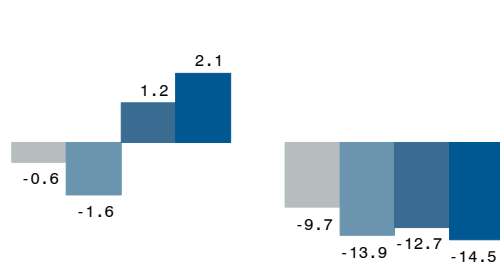
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

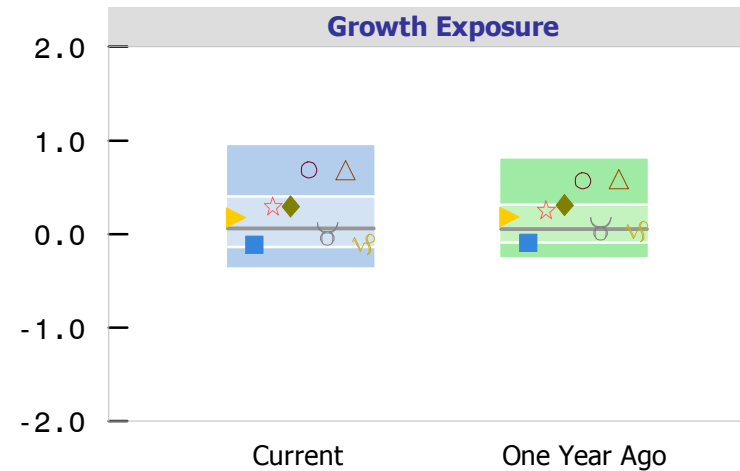
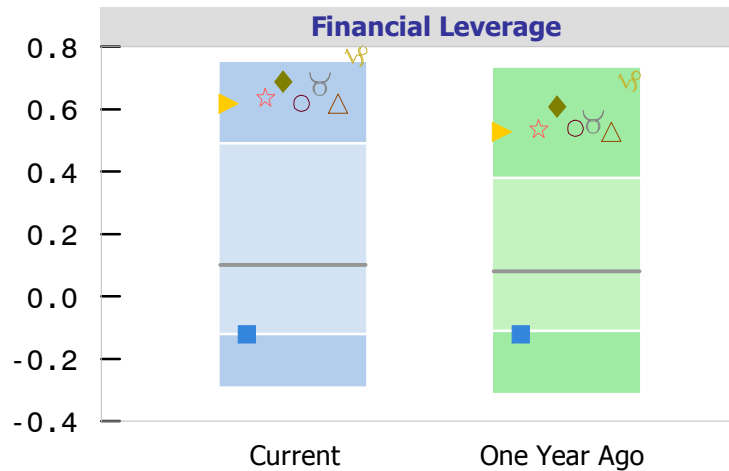


SSGA EQ WEIGHT	0.27	41	0.13	44	-0.20	81	-0.16	85
T. ROWE	-0.09	67	-0.10	71	-0.03	59	0.01	55
SSGA R-2500	0.62	13	0.53	13	0.18	40	0.18	32
R 2500(TM)	0.62	13	0.53	13	0.18	40	0.19	31
S&P 500	-0.12	77	-0.12	78	-0.11	71	-0.09	70
R 2000(R)	0.69	7	0.61	9	0.30	32	0.31	24
R 2000(R) GR	0.62	13	0.53	13	0.69	11	0.59	11
R 2000(R) VALUE	0.77	3	0.69	6	-0.11	71	0.03	52
Median	0.10		0.08		0.06		0.05	

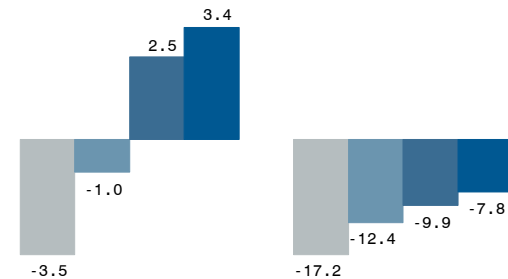
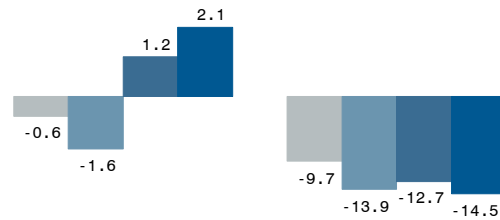
VERMONT STATE TEACHERS

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return



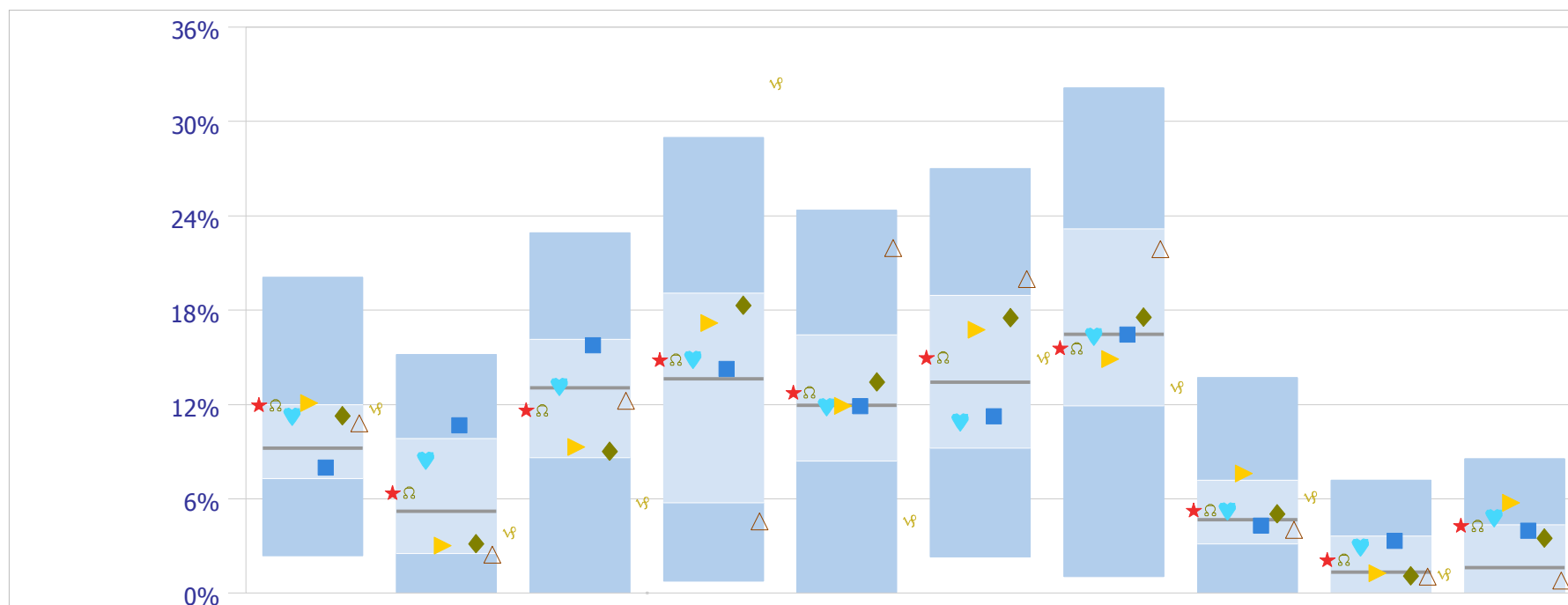
▶ <i>R 2500(TM)</i>	0.62	13	0.53	13	0.18	40	0.19	31
■ <i>S&P 500</i>	-0.12	77	-0.12	78	-0.11	71	-0.09	70
☆ <i>SMALL CAP EQ</i>	0.64	12	0.54	13	0.30	32	0.26	28
◆ <i>R 2000(R)</i>	0.69	7	0.61	9	0.30	32	0.31	24
○ <i>SSGA R-2000 B</i>	0.62	13	0.54	13	0.69	11	0.57	11
⊖ <i>WELLINGTON</i>	0.68	9	0.56	12	0.00	54	0.06	48
△ <i>R 2000(R) GR</i>	0.62	13	0.53	13	0.69	11	0.59	11
⌘ <i>R 2000(R) VALUE</i>	0.77	3	0.69	6	-0.11	71	0.03	52

Median	0.10	0.08	0.06	0.05
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VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Diversification by Economic Sector

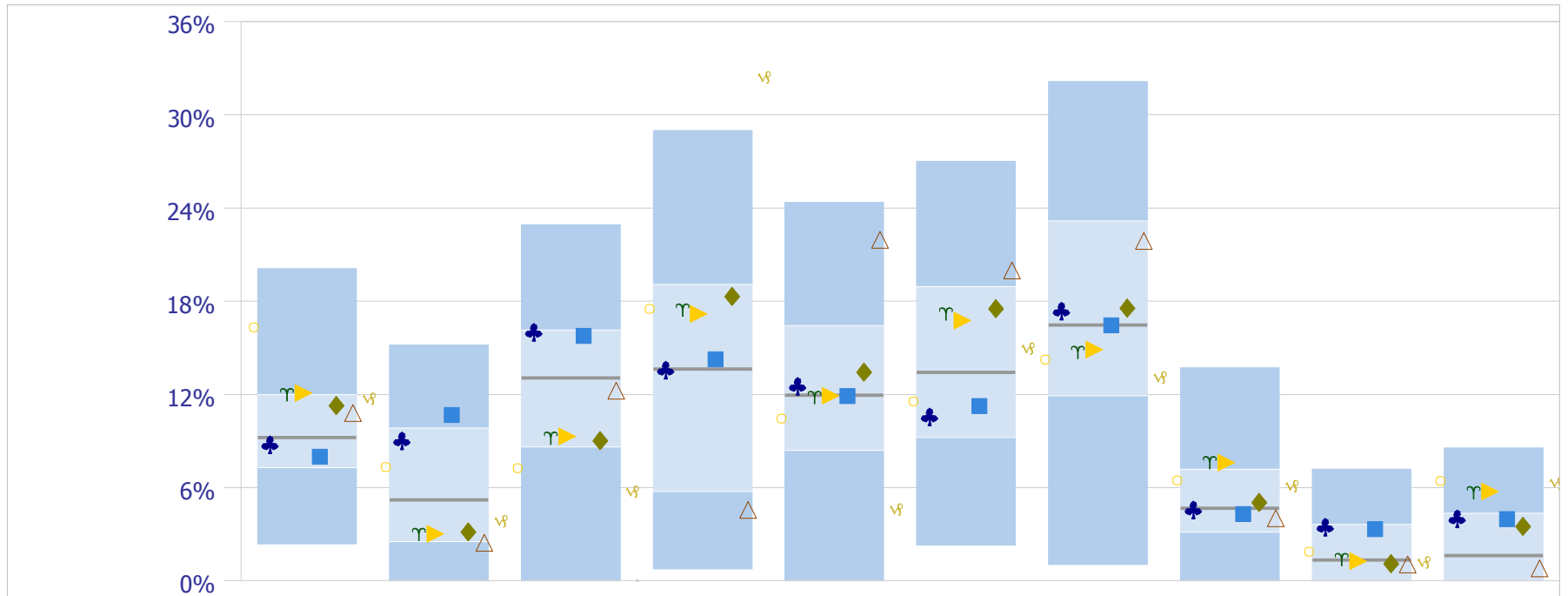


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.0	25	6.4	44	11.6	58	14.8	39	12.8	43	15.0	43	15.6	57	5.3	42	2.1	41	4.3	25
⊙ EQTY COMPOSITE	12.0	25	6.4	44	11.6	58	14.8	39	12.8	43	15.0	43	15.6	57	5.3	42	2.1	41	4.3	25
♥ LARGE CAP EQ	11.3	30	8.5	32	13.2	49	14.9	39	11.9	55	10.9	67	16.4	53	5.2	43	3.0	36	4.8	23
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
▽ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2	5.2	13.1	13.6	12.0	13.4	16.5	4.7	1.4	1.6										

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Diversification by Economic Sector

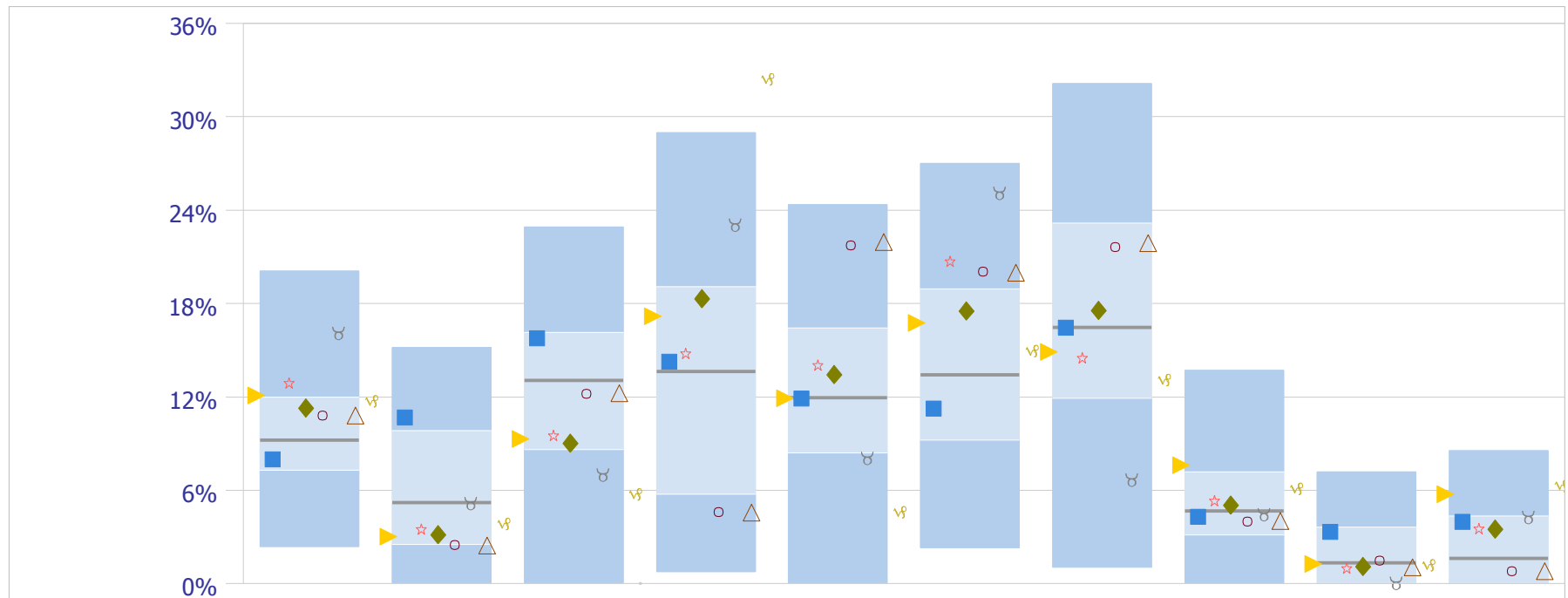


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	16.3	10	7.4	38	7.3	80	17.5	29	10.5	65	11.6	59	14.3	64	6.5	31	1.9	43	6.5	13
♣ T. ROWE	8.8	54	9.0	29	16.0	25	13.6	50	12.6	44	10.6	69	17.4	43	4.6	50	3.5	26	4.0	28
γ SSGA R-2500	12.0	24	3.0	70	9.2	72	17.4	29	11.8	55	17.2	33	14.7	61	7.6	22	1.4	49	5.7	18
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
⚡ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2	5.2	13.1	13.6	12.0	13.4	16.5	4.7	1.4	1.6										

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Diversification by Economic Sector

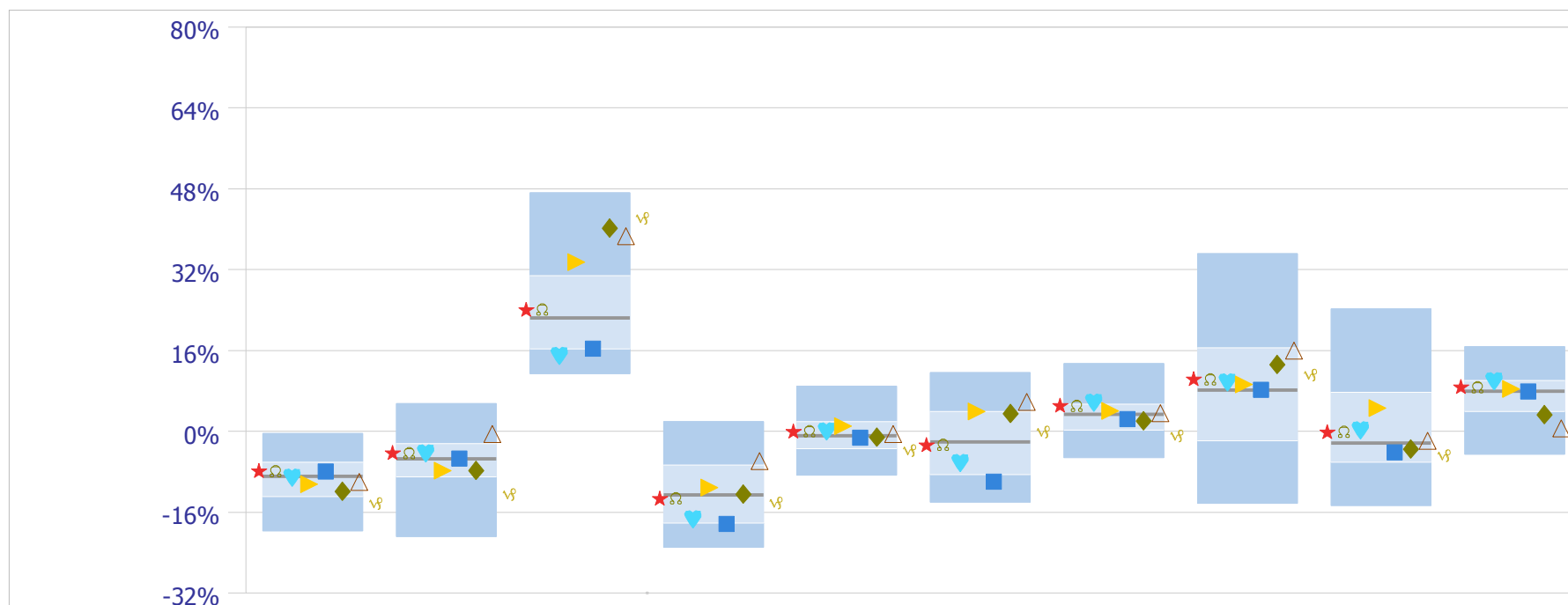


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	12.1	24	3.1	69	9.3	70	17.2	31	11.9	51	16.8	35	14.9	60	7.6	21	1.3	51	5.8	18
■ S&P 500	8.0	64	10.7	18	15.8	27	14.3	43	11.9	53	11.3	61	16.5	50	4.3	55	3.3	29	4.0	29
☆ SMALL CAP EQ	12.9	20	3.5	63	9.5	69	14.8	39	14.0	34	20.7	17	14.5	63	5.4	42	1.0	54	3.6	35
◆ R 2000(R)	11.3	30	3.1	68	9.1	73	18.3	27	13.4	39	17.5	31	17.6	42	5.0	45	1.1	53	3.5	35
○ SSGA R-2000 G	10.8	34	2.5	75	12.2	56	4.6	81	21.8	10	20.1	19	21.6	28	4.0	62	1.5	48	0.8	56
⊘ WELLINGTON	16.1	10	5.2	50	7.0	81	23.1	16	8.1	75	25.1	6	6.7	85	4.5	52	0.1	63	4.3	25
△ R 2000(R) GR	10.8	34	2.5	75	12.3	55	4.6	81	22.0	8	20.0	19	21.9	28	4.0	61	1.1	53	0.8	56
⚡ R 2000(R) VALUE	11.7	26	3.8	60	5.7	84	32.4	2	4.6	89	15.0	43	13.1	70	6.1	36	1.2	52	6.3	14
Median	9.2	5.2	13.1	13.6	12.0	13.4	16.5	4.7	1.4	1.6										

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Economic Sector Returns

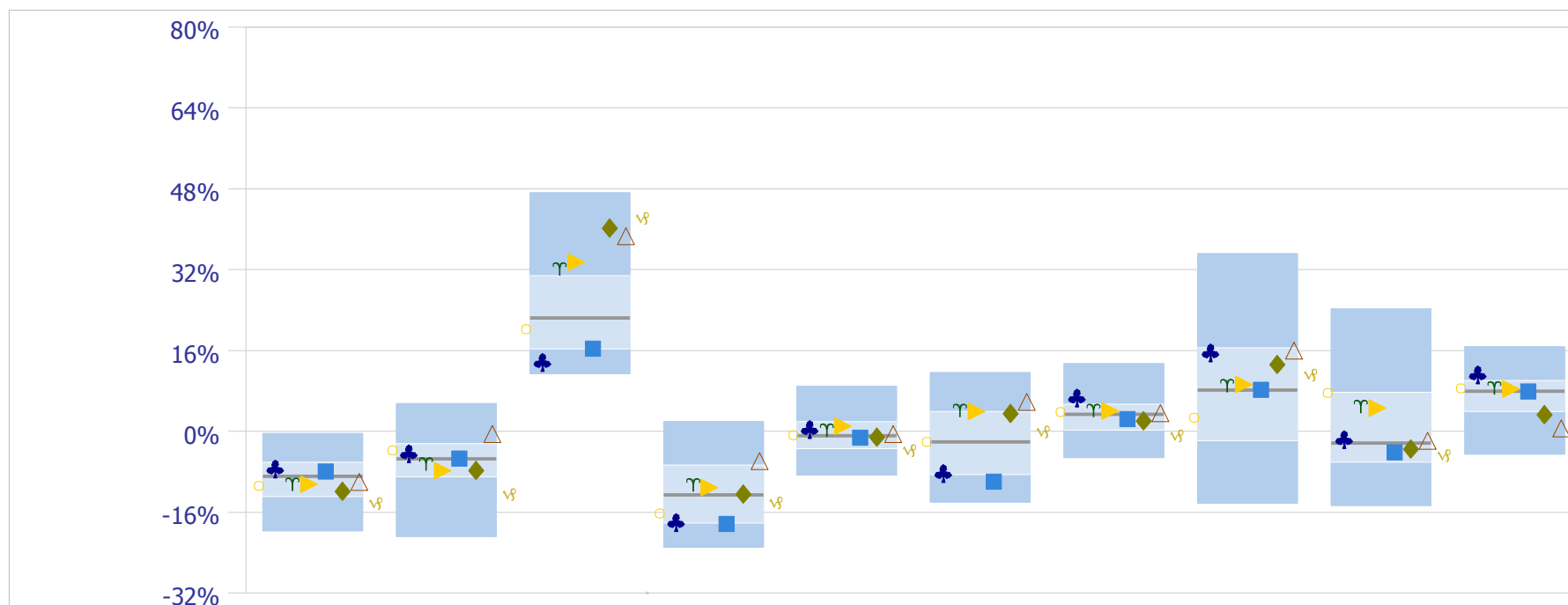


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-7.8	35	-4.3	35	24.1	43	-13.2	53	0.1	40	-2.6	52	5.1	29	10.3	42	-0.1	42	8.8	35
⊗ EQTY COMPOSITE	-7.8	35	-4.3	35	24.1	43	-13.2	53	0.1	40	-2.6	52	5.1	29	10.3	42	-0.1	42	8.8	35
♥ LARGE CAP EQ	-9.0	50	-4.2	35	15.1	86	-17.3	71	0.1	39	-6.1	66	5.9	21	9.9	44	0.3	41	10.0	27
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
⚡ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Economic Sector Returns

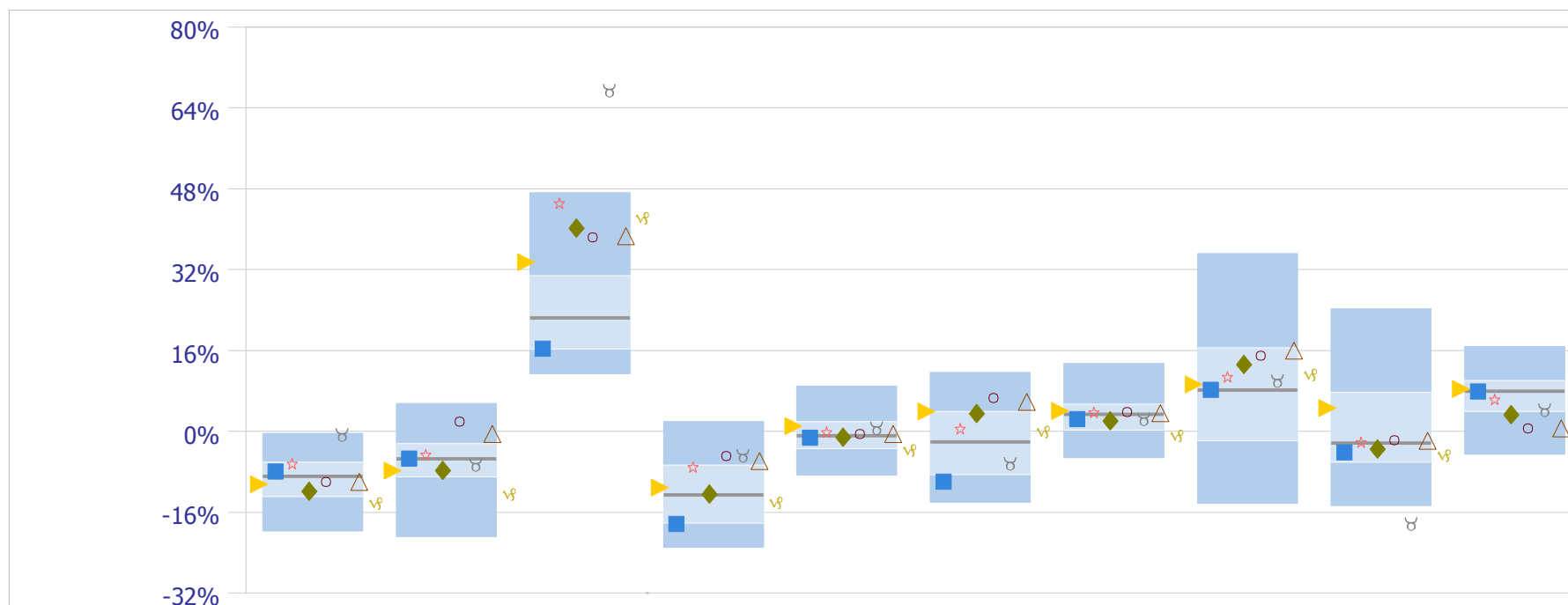


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-10.7	62	-3.6	32	20.3	58	-16.1	66	-0.7	48	-2.0	49	3.9	42	2.8	66	7.7	25	8.6	37
♣ T. ROWE	-7.3	32	-4.4	36	13.7	88	-18.0	73	0.5	36	-8.2	73	6.7	18	15.6	26	-1.6	47	11.3	17
γ SSGA R-2500	-10.4	60	-6.4	55	32.1	22	-10.5	40	0.3	37	4.1	24	4.2	38	9.1	46	5.0	30	8.6	37
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
⋈ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Economic Sector Returns

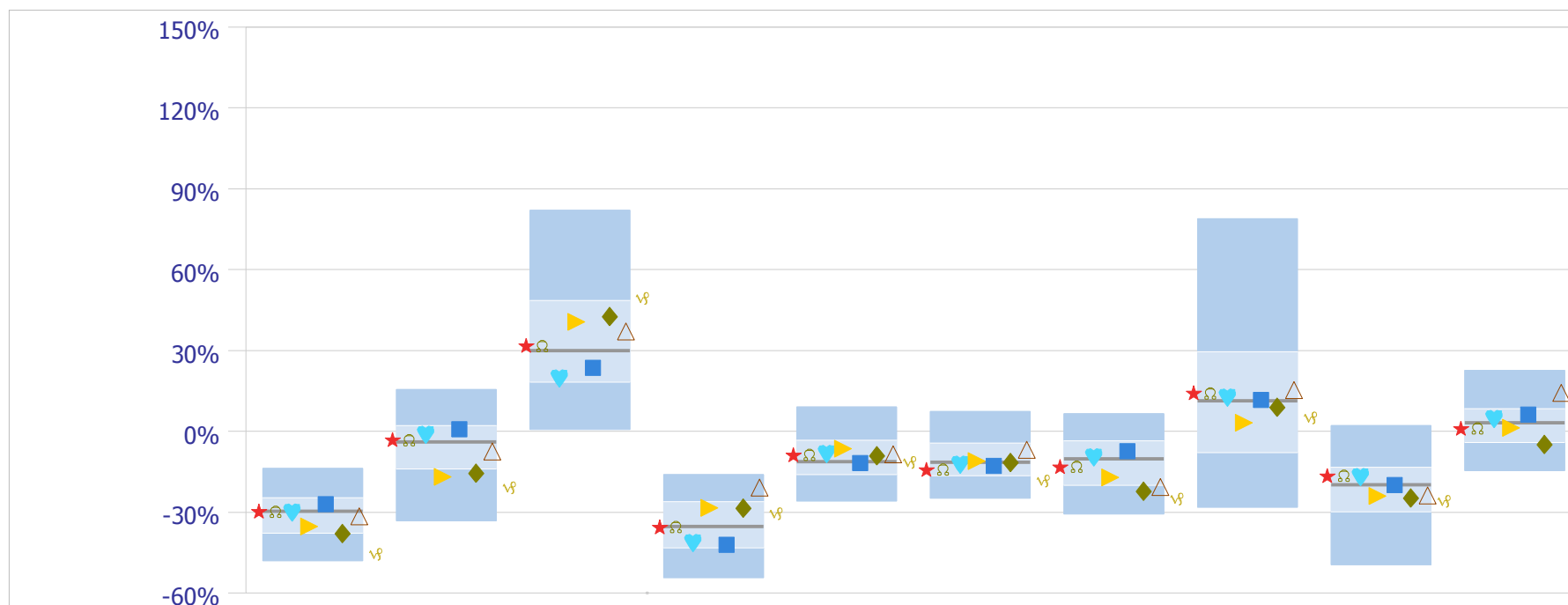


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	-10.3	60	-7.7	66	33.6	19	-11.0	42	1.1	30	4.0	24	4.1	39	9.4	45	4.6	30	8.5	37
■ S&P 500	-8.0	41	-5.3	48	16.4	73	-18.3	79	-1.2	56	-9.9	79	2.5	61	8.2	48	-4.2	59	8.0	46
☆ SMALL CAP EQ	-6.4	26	-4.6	37	45.2	6	-7.0	26	0.0	41	0.6	36	3.8	42	10.9	41	-2.1	48	6.4	62
◆ R 2000(R)	-11.8	68	-7.7	66	40.3	10	-12.3	48	-1.1	53	3.6	26	2.2	64	13.3	34	-3.4	56	3.4	76
○ SSGA R-2000 G	-9.9	58	2.1	13	38.4	12	-4.8	19	-0.5	46	6.7	14	3.9	42	15.0	27	-1.7	47	0.6	84
⊘ WELLINGTON	-0.6	5	-6.5	56	67.5	1	-4.8	19	0.7	34	-6.4	67	2.5	60	10.1	43	-18.2	99	4.3	72
△ R 2000(R) GR	-9.9	57	-0.5	17	38.7	12	-5.8	22	-0.4	45	6.0	16	3.7	43	16.1	25	-1.7	47	0.7	84
⚡ R 2000(R) VALUE	-14.3	80	-12.5	83	42.2	9	-14.2	58	-3.7	77	-0.1	39	-0.9	79	11.2	40	-4.8	69	3.7	75
Median	-8.8		-5.4		22.5		-12.5		-0.8		-2.1		3.4		8.2		-2.2		8.0	

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Economic Sector Returns

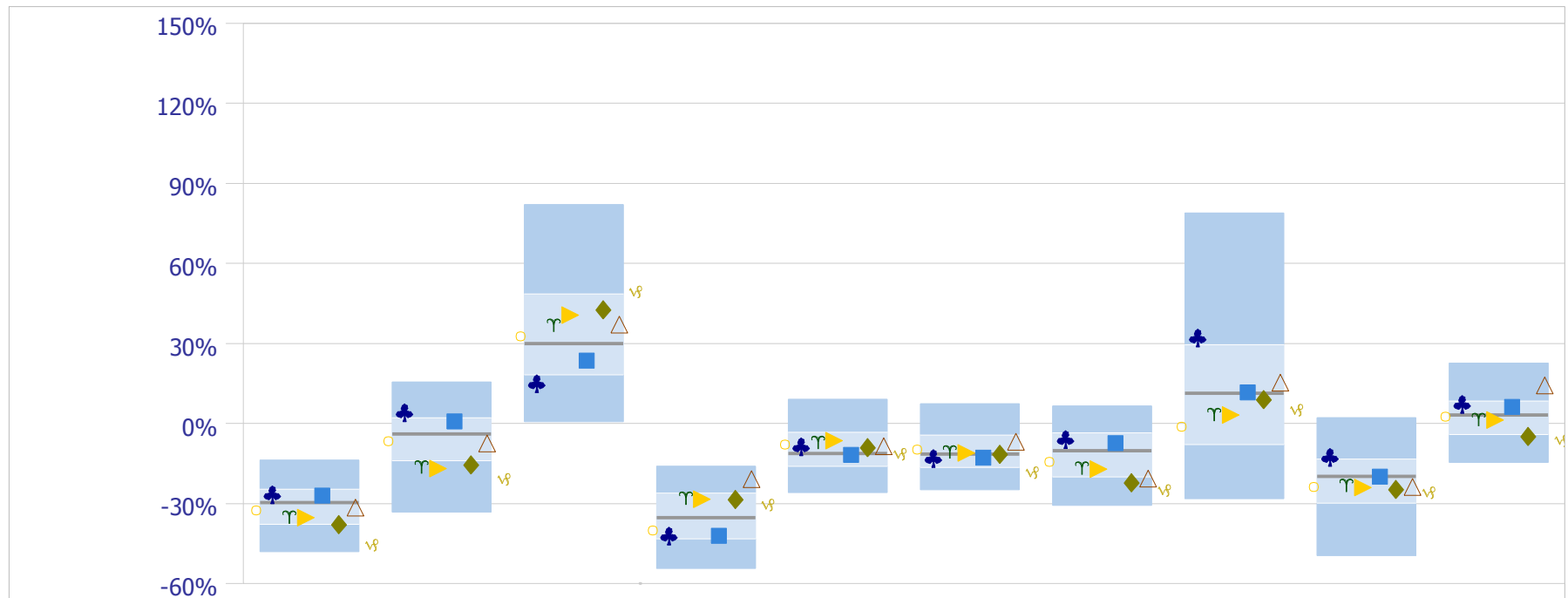


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-29.7	50	-3.2	47	31.7	48	-35.5	50	-8.7	40	-14.2	66	-13.1	58	14.1	42	-16.4	37	1.2	57
⊗ EQTY COMPOSITE	-29.7	50	-3.2	47	31.7	48	-35.5	50	-8.7	40	-14.2	66	-13.1	58	14.1	42	-16.4	37	1.2	57
♥ LARGE CAP EQ	-29.9	51	-0.9	40	19.9	72	-41.1	67	-8.1	38	-12.1	53	-9.4	47	12.8	44	-16.8	37	4.9	42
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
⊘ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6		-3.8		30.0		-35.1		-11.2		-11.4		-10.1		11.4		-19.7		3.3	

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Economic Sector Returns

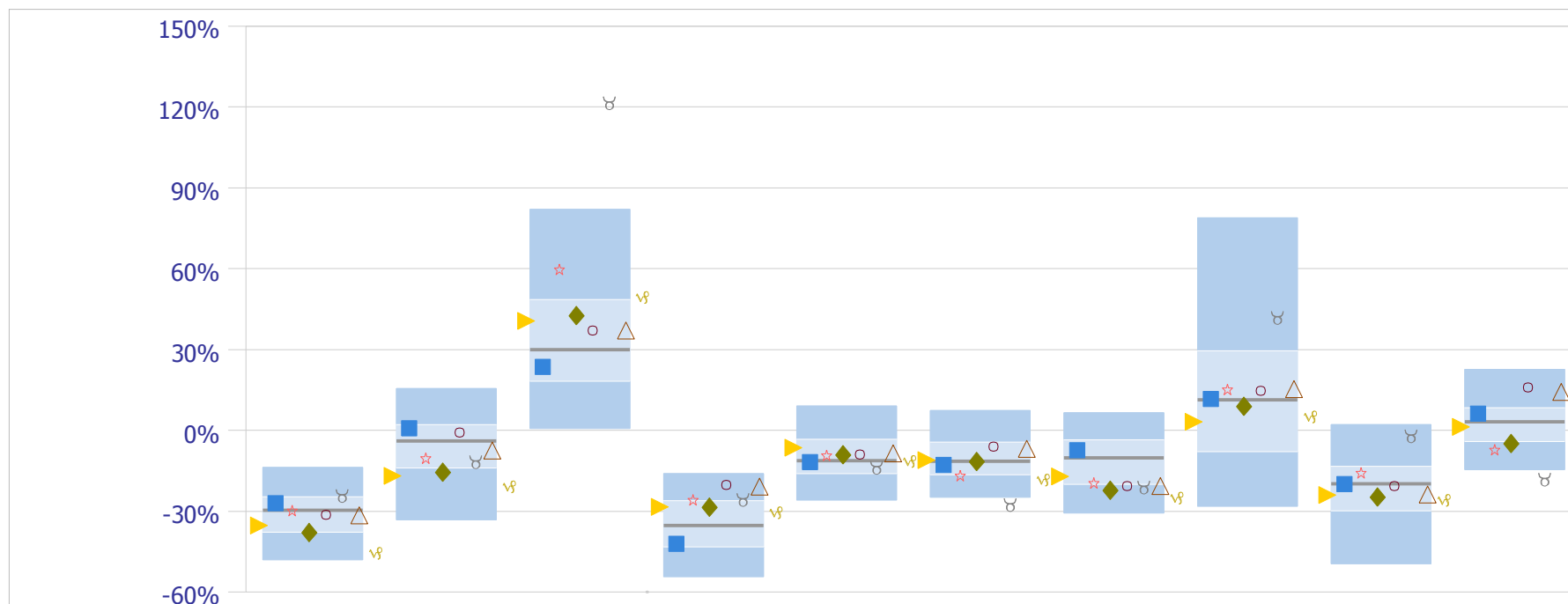


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	-32.4	59	-6.4	57	32.9	45	-39.9	63	-7.8	37	-9.6	45	-14.2	60	-1.0	67	-23.6	63	2.8	52
♣ T. ROWE	-26.6	36	4.2	18	15.1	80	-42.0	72	-8.5	39	-12.9	57	-5.8	34	32.3	22	-12.6	22	7.3	27
γ SSGA R-2500	-35.0	67	-16.3	78	36.9	40	-27.8	29	-7.0	34	-10.6	47	-16.7	66	3.4	61	-23.2	61	1.5	56
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
⚡ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6		-3.8		30.0		-35.1		-11.2		-11.4		-10.1		11.4		-19.7		3.3	

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
▶ R 2500(TM)	-35.1	67	-16.7	78	40.7	35	-28.3	31	-6.3	31	-10.8	48	-16.8	67	3.5	61	-23.7	63	1.5	56
■ S&P 500	-27.0	38	0.9	31	23.6	59	-41.9	72	-11.7	57	-12.6	55	-7.3	41	11.6	49	-19.9	52	6.4	31
☆ SMALL CAP EQ	-29.7	50	-10.2	65	59.7	15	-25.7	24	-9.2	42	-16.7	75	-19.3	74	15.3	40	-15.5	33	-7.0	81
◆ R 2000(R)	-37.9	75	-15.5	78	42.6	33	-28.4	31	-9.0	41	-11.5	50	-22.0	79	9.1	54	-24.6	64	-4.8	76
○ SSGA R-2000 G	-31.2	55	-0.6	39	37.2	39	-20.0	9	-8.7	40	-5.9	30	-20.4	76	14.9	40	-20.5	55	16.0	9
⊘ WELLINGTON	-24.1	23	-11.6	70	121.6	1	-25.6	24	-13.8	68	-27.6	96	-21.0	78	41.9	15	-2.1	8	-18.1	96
△ R 2000(R) GR	-31.2	55	-7.3	59	37.3	39	-20.7	11	-8.4	39	-6.8	32	-20.4	76	15.6	39	-23.6	63	14.4	10
⚡ R 2000(R) VALUE	-45.5	90	-20.9	83	49.5	24	-30.5	36	-11.4	51	-18.3	83	-24.9	87	5.2	59	-25.9	68	-6.5	80
Median	-29.6	-3.8	30.0	-35.1	-11.2	-11.4	-10.1	11.4	-19.7	3.3										

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution TEACHERS' RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-7.8	8.5	-8.0	0.0	-0.2	-0.2
Consumer Staples	6.8	-4.3	11.1	-5.3	0.1	0.1	0.2
Energy	9.8	24.1	13.0	16.4	0.7	-0.6	0.1
Financials	16.8	-13.2	16.8	-18.3	0.9	0.0	0.9
Health Care	12.0	0.1	11.7	-1.2	0.2	0.0	0.2
Industrials	15.3	-2.6	12.3	-9.9	1.1	-0.2	0.9
Info Technology	15.1	5.1	15.7	2.5	0.4	0.0	0.4
Materials	5.2	10.3	3.8	8.2	0.1	0.1	0.3
Telecom Services	2.2	-0.1	3.4	-4.2	0.1	0.0	0.1
Utilities	4.0	8.8	3.6	8.0	0.0	0.0	0.1
Miscellaneous	0.1	-25.8	0.0		0.0	0.0	0.0
TOTAL	100%	0.1	100%	-2.7	3.7	-0.8	2.9

Equity Only Buy/Hold Return (B)	0.1	Stock Selection (E)	3.7
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	2.9	Total Selection (E * F)	2.9
Equity Only Actual Return (*)	-1.0	Total Value Added (Selection * Trading)	1.7
Equity Only Buy/Hold Return (B)	0.1		
Intra-Period Trading (* / B)	-1.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.8	-7.8	8.5	-8.0	0.0	-0.2	-0.2
Consumer Staples	6.8	-4.3	11.1	-5.3	0.1	0.1	0.2
Energy	9.8	24.1	13.0	16.4	0.7	-0.6	0.1
Financials	16.8	-13.2	16.8	-18.3	0.9	0.0	0.9
Health Care	12.0	0.1	11.7	-1.2	0.2	0.0	0.2
Industrials	15.3	-2.6	12.3	-9.9	1.1	-0.2	0.9
Info Technology	15.1	5.1	15.7	2.5	0.4	0.0	0.4
Materials	5.2	10.3	3.8	8.2	0.1	0.1	0.3
Telecom Services	2.2	-0.1	3.4	-4.2	0.1	0.0	0.1
Utilities	4.0	8.8	3.6	8.0	0.0	0.0	0.1
Miscellaneous	0.1	-25.8	0.0		0.0	0.0	0.0
TOTAL	100%	0.1	100%	-2.7	3.7	-0.8	2.9

Equity Only Buy/Hold Return (B)	0.1	Stock Selection (E)	3.7
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.8
Total Relative Return Difference (B/D)	2.9	Total Selection (E * F)	2.9
Equity Only Actual Return (*)	-1.0	Total Value Added (Selection * Trading)	1.7
Equity Only Buy/Hold Return (B)	0.1		
Intra-Period Trading (* / B)	-1.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.7	-9.0	8.5	-8.0	-0.1	-0.2	-0.3
Consumer Staples	8.8	-4.2	11.1	-5.3	0.1	0.1	0.2
Energy	11.3	15.1	13.0	16.4	-0.1	-0.3	-0.5
Financials	16.8	-17.3	16.8	-18.3	0.2	0.0	0.2
Health Care	11.6	0.1	11.7	-1.2	0.2	0.0	0.2
Industrials	12.0	-6.1	12.3	-9.9	0.5	0.0	0.5
Info Technology	15.7	5.9	15.7	2.5	0.5	0.0	0.5
Materials	4.6	9.9	3.8	8.2	0.1	0.1	0.2
Telecom Services	3.0	0.3	3.4	-4.2	0.1	0.0	0.1
Utilities	4.4	10.0	3.6	8.0	0.1	0.1	0.2
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	-1.5	100%	-2.7	1.5	-0.2	1.2

Equity Only Buy/Hold Return (B)	-1.5	Stock Selection (E)	1.5
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	-2.5	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	-1.5		
Intra-Period Trading (* / B)	-1.0		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	8.9	-7.3	8.5	-8.0	0.1	0.0	0.0
Consumer Staples	9.6	-4.4	11.1	-5.3	0.1	0.0	0.1
Energy	13.6	13.7	13.0	16.4	-0.4	0.1	-0.2
Financials	16.0	-18.0	16.8	-18.3	0.1	0.1	0.2
Health Care	12.3	0.5	11.7	-1.2	0.2	0.0	0.2
Industrials	12.1	-8.2	12.3	-9.9	0.2	0.0	0.2
Info Technology	16.4	6.7	15.7	2.5	0.7	0.0	0.7
Materials	3.8	15.6	3.8	8.2	0.3	0.0	0.3
Telecom Services	3.6	-1.6	3.4	-4.2	0.1	0.0	0.1
Utilities	3.4	11.3	3.6	8.0	0.1	0.0	0.1
Miscellaneous	0.2		0.0		0.0	0.0	0.0
TOTAL	100%	-1.0	100%	-2.7	1.5	0.3	1.8

Equity Only Buy/Hold Return (B)	-1.0	Stock Selection (E)	1.5
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	1.8	Total Selection (E * F)	1.8
Equity Only Actual Return (*)	-1.2	Total Value Added (Selection * Trading)	1.5
Equity Only Buy/Hold Return (B)	-1.0		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.7	-10.4	12.6	-10.3	0.0	0.0	0.0
Consumer Staples	3.3	-6.4	3.4	-7.7	0.0	0.0	0.0
Energy	7.4	32.1	7.3	33.6	-0.1	0.0	-0.1
Financials	19.3	-10.5	19.3	-11.0	0.1	0.0	0.1
Health Care	11.4	0.3	11.7	1.1	-0.1	0.0	-0.1
Industrials	16.2	4.1	16.2	4.0	0.0	0.0	0.0
Info Technology	14.9	4.2	14.8	4.1	0.0	0.0	0.0
Materials	8.2	9.1	8.1	9.4	0.0	0.0	0.0
Telecom Services	1.2	5.0	1.2	4.6	0.0	0.0	0.0
Utilities	5.5	8.6	5.5	8.5	0.0	0.0	0.0
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	1.4	100%	1.5	-0.1	0.0	0.0

Equity Only Buy/Hold Return (B)	1.4	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	1.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	1.6	Total Value Added (Selection * Trading)	0.1
Equity Only Buy/Hold Return (B)	1.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.4	-6.4	8.5	-8.0	0.2	-0.3	-0.1
Consumer Staples	3.7	-4.6	11.1	-5.3	0.0	0.2	0.2
Energy	7.5	45.2	13.0	16.4	2.1	-1.1	1.0
Financials	16.8	-7.0	16.8	-18.3	2.0	0.0	2.0
Health Care	12.6	0.0	11.7	-1.2	0.2	0.0	0.2
Industrials	20.4	0.6	12.3	-9.9	2.2	-0.6	1.6
Info Technology	14.1	3.8	15.7	2.5	0.2	-0.1	0.1
Materials	6.0	10.9	3.8	8.2	0.2	0.3	0.4
Telecom Services	0.9	-2.1	3.4	-4.2	0.0	0.0	0.1
Utilities	3.4	6.4	3.6	8.0	0.0	0.0	-0.1
Miscellaneous	0.1	-25.8	0.0		0.0	0.0	0.0
TOTAL	100%	2.6	100%	-2.7	7.2	-1.6	5.4

Equity Only Buy/Hold Return (B)	2.6	Stock Selection (E)	7.2
Benchmark Buy/Hold Return (D)	-2.7	Sector Weighting (F)	-1.6
Total Relative Return Difference (B/D)	5.4	Total Selection (E * F)	5.4
Equity Only Actual Return (*)	2.4	Total Value Added (Selection * Trading)	5.3
Equity Only Buy/Hold Return (B)	2.6		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA R-2000 G

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.4	-9.9	12.0	-11.8	0.2	-0.2	0.1
Consumer Staples	2.4	2.1	3.3	-7.7	0.2	0.1	0.3
Energy	8.1	38.4	7.4	40.3	-0.2	0.3	0.1
Financials	8.3	-4.8	20.1	-12.3	0.6	1.5	2.2
Health Care	20.0	-0.5	13.6	-1.1	0.1	-0.1	0.0
Industrials	19.5	6.7	16.5	3.6	0.6	0.1	0.7
Info Technology	21.8	3.9	16.8	2.2	0.4	0.1	0.4
Materials	4.6	15.0	6.1	13.3	0.1	-0.2	-0.1
Telecom Services	1.0	-1.7	1.2	-3.4	0.0	0.0	0.0
Utilities	0.6	0.6	3.1	3.4	0.0	-0.1	-0.1
Miscellaneous	0.3	-2.9	0.0		0.0	0.0	0.0
TOTAL	100%	4.2	100%	0.5	2.1	1.5	3.6

Equity Only Buy/Hold Return (B)	4.2	Stock Selection (E)	2.1
Benchmark Buy/Hold Return (D)	0.5	Sector Weighting (F)	1.5
Total Relative Return Difference (B/D)	3.6	Total Selection (E * F)	3.6
Equity Only Actual Return (*)	4.5	Total Value Added	4.0
Equity Only Buy/Hold Return (B)	4.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Equity Performance Attribution

WELLINGTON

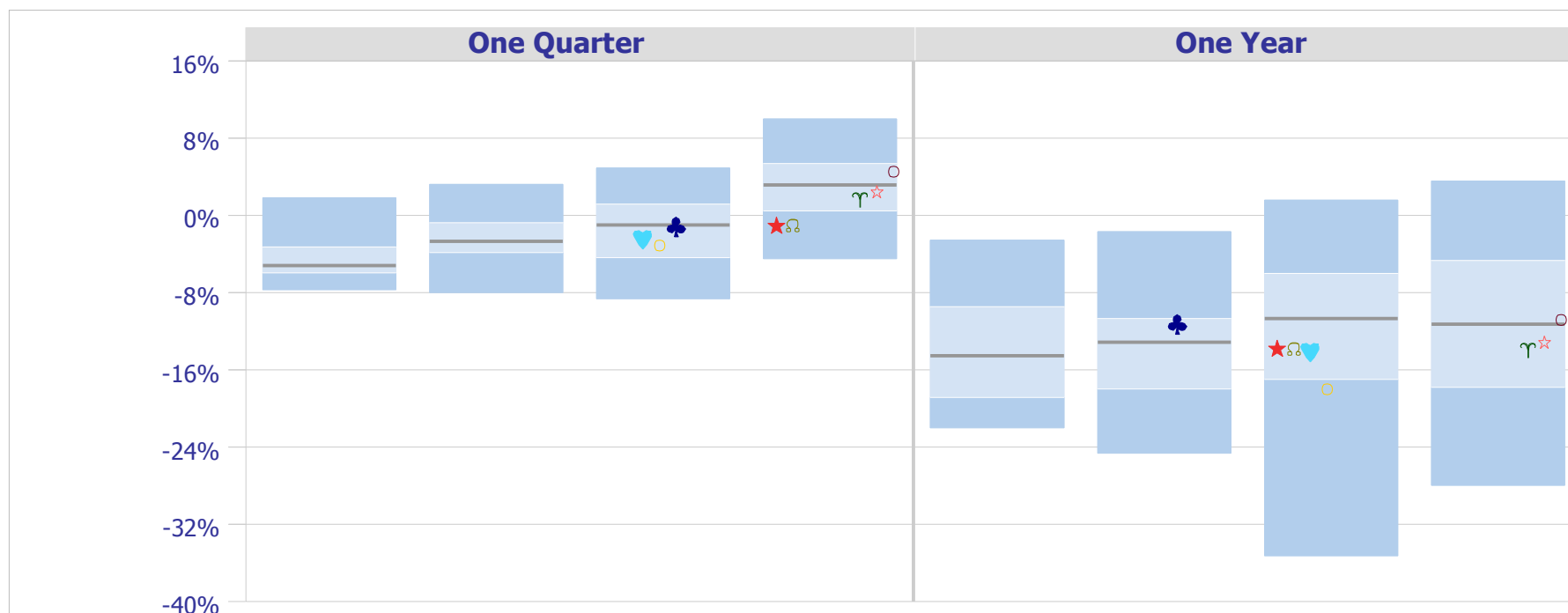
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	17.3	-0.6	10.8	-14.3	2.4	-0.8	1.6
Consumer Staples	5.3	-6.5	4.1	-12.5	0.3	-0.1	0.2
Energy	6.9	67.5	6.8	42.2	1.7	0.0	1.7
Financials	22.9	-4.8	32.5	-14.2	2.2	1.1	3.4
Health Care	6.3	0.7	5.7	-3.7	0.3	0.0	0.3
Industrials	25.7	-6.4	13.4	-0.1	-1.6	0.4	-1.2
Info Technology	5.6	2.5	11.9	-0.9	0.2	-0.1	0.0
Materials	5.3	10.1	7.8	11.2	-0.1	-0.4	-0.4
Telecom Services	0.6	-18.2	1.4	-4.8	-0.1	0.0	-0.1
Utilities	4.1	4.3	5.7	3.7	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	2.3	100%	-3.1	5.5	0.0	5.5

Equity Only Buy/Hold Return (B)	2.3	Stock Selection (E)	5.5
Benchmark Buy/Hold Return (D)	-3.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	5.5	Total Selection (E * F)	5.5
Equity Only Actual Return (*)	1.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	2.3		
Intra-Period Trading (* / B)	-1.0		

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

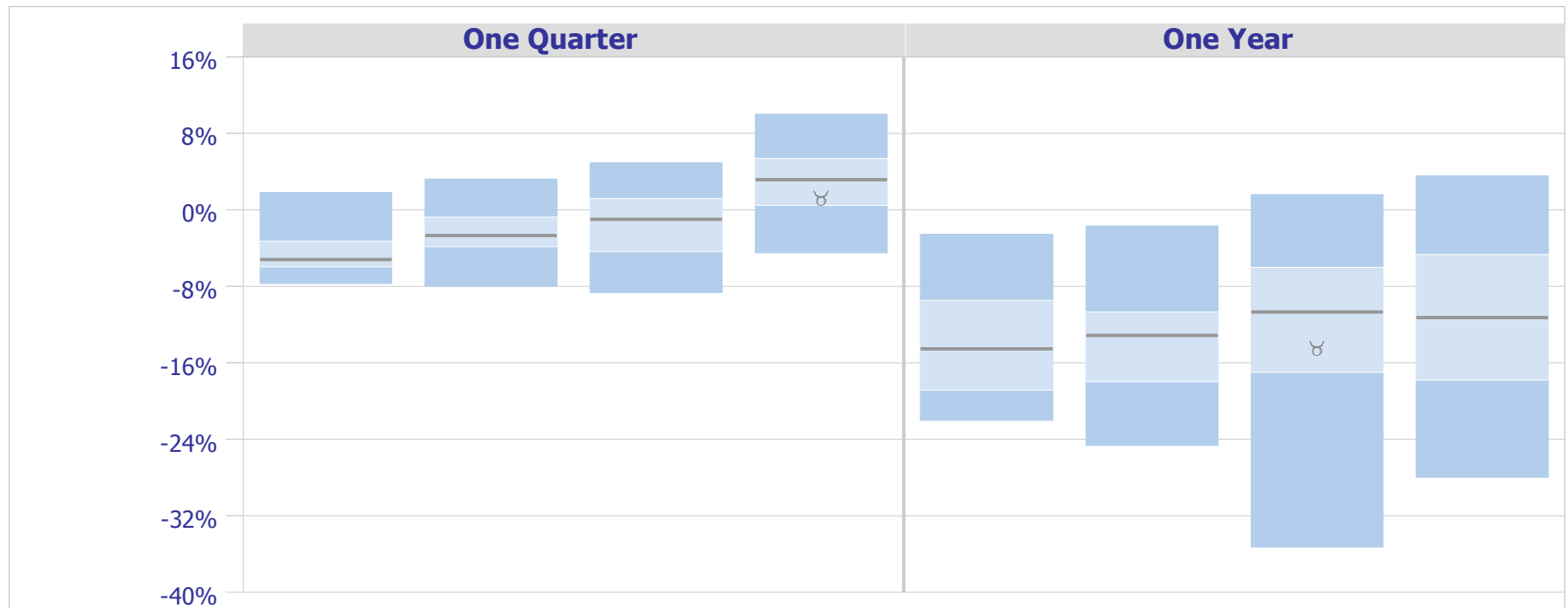


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE				-1.0 83			-13.8 61	
⊗ EQTY COMPOSITE				-1.0 83			-13.8 61	
♥ LARGE CAP EQ			-2.5 64				-14.1 62	
○ SSGA EQ WEIGHT			-3.1 66				-18.0 79	
♣ T. ROWE			-1.2 52			-11.3 27		
γ SSGA R-2500				1.6 65				-14.0 61
☆ SMALL CAP EQ				2.4 57				-13.1 56
○ SSGA R-2000 G				4.5 34				-10.8 47
Median	-5.2	-2.7	-1.0	3.2	-14.5	-13.1	-10.7	-11.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

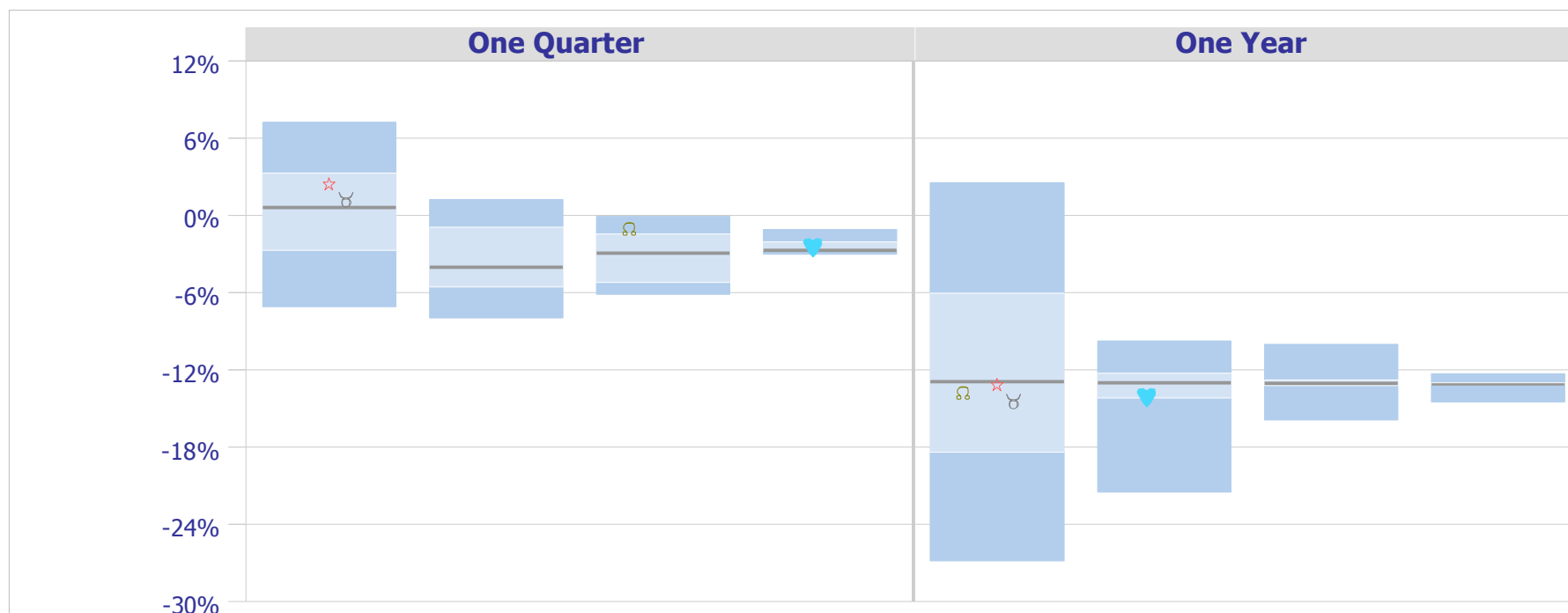


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				1.2 68			-14.4 63	
Median	-5.2	-2.7	-1.0	3.2	-14.5	-13.1	-10.7	-11.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Diversification on Rate of Return Equity Only Returns

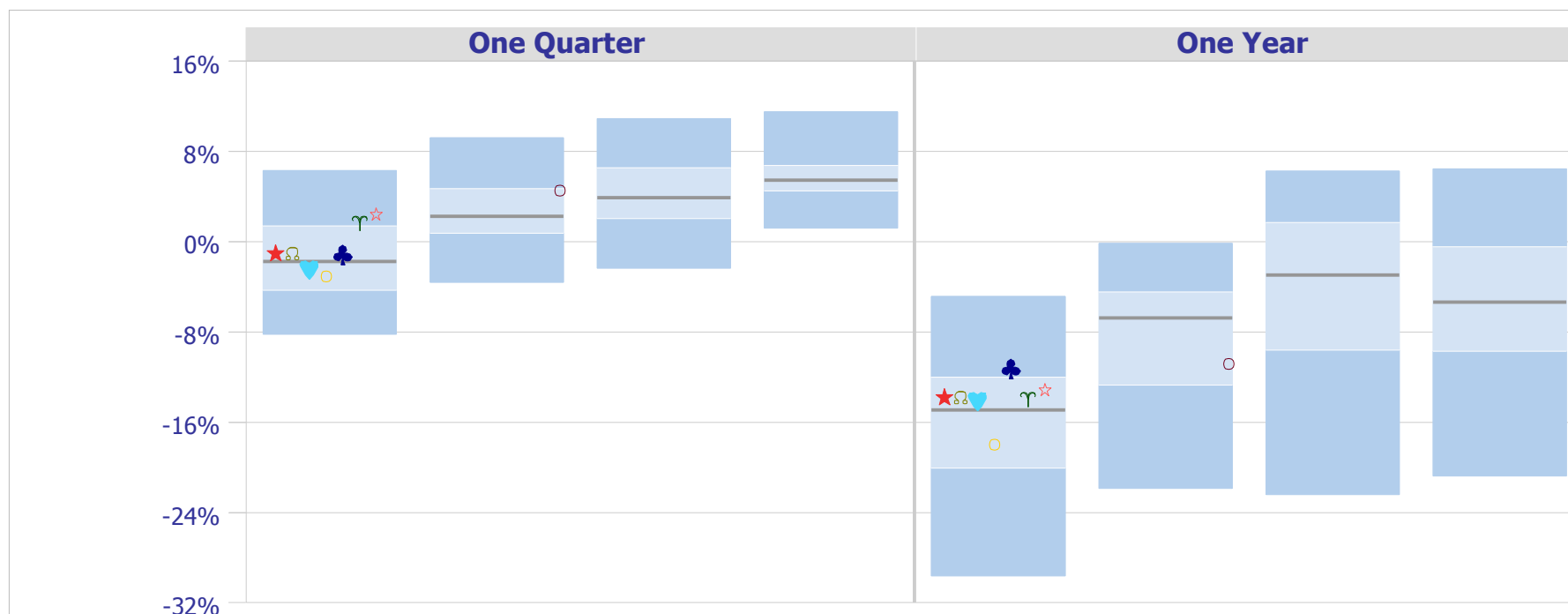


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE			-1.0 20		-13.8 57			
♥ LARGE CAP EQ				-2.5 28		-14.1 74		
★ SMALL CAP EQ	2.4 32				-13.1 53			
⊖ WELLINGTON	1.2 42				-14.4 60			
Median	0.6	-4.0	-3.0	-2.7	-12.9	-13.0	-13.1	-13.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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

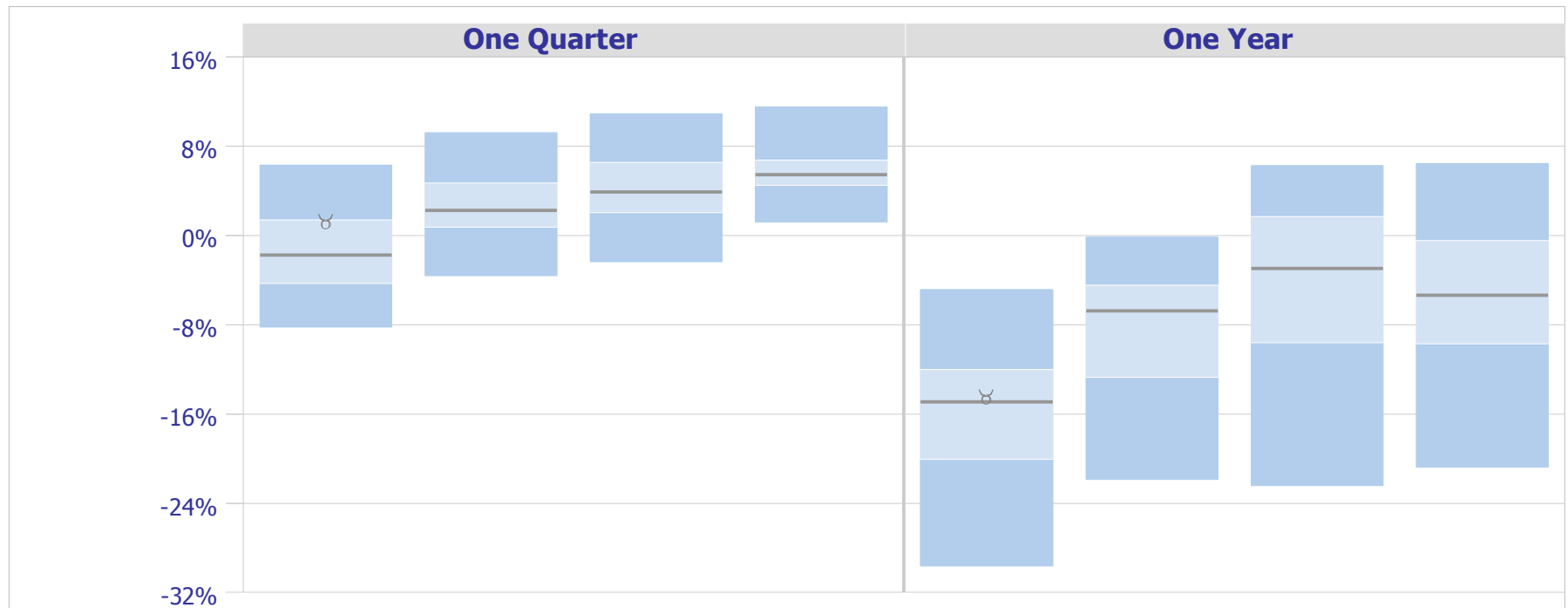


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	-1.0				-13.8			
⊗ EQTY COMPOSITE	-1.0				-13.8			
♥ LARGE CAP EQ	-2.5				-14.1			
○ SSGA EQ WEIGHT	-3.1				-18.0			
♣ T. ROWE	-1.2				-11.3			
⌵ SSGA R-2500	1.6				-14.0			
☆ SMALL CAP EQ	2.4				-13.1			
○ SSGA R-2000 G		4.5	25			-10.8	66	
Median	-1.8	2.2	3.9	5.5	-14.9	-6.8	-3.0	-5.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	1.2	26			-14.4	46		
Median	-1.8	2.2	3.9	5.5	-14.9	-6.8	-3.0	-5.4

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	591	
Total Market Value	\$ 263,552,138	
Current Coupon	6.73	5.36
Yield To Maturity	8.28	5.10
Average Life	7.01	7.48
Duration	4.88	4.68
Quality	7.33	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.4
1.0 to 3.0	15.0
3.0 to 4.0	13.8
4.0 to 6.0	39.2
6.0 to 8.0	12.2
Over 8.0	9.1
Unclassified	7.4

Quality	
Range	%Held
Govt (10)	19.1
Aaa (10)	10.1
Aa (9)	3.5
A (8)	8.0
Baa (7)	11.3
Below Baa	34.4
Other	13.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.0
5.0 to 7.0	34.9
7.0 to 9.0	25.9
9.0 to 11.0	12.8
11.0 to 13.0	4.4
Over 13.0	8.6
Unclassified	7.4

Average Life	
Range	%Held
0.0 to 1.0	1.7
1.0 to 3.0	12.6
3.0 to 5.0	23.6
5.0 to 10.0	46.2
10.0 to 20.0	2.3
Over 20.0	6.2
Unclassified	7.4

Coupon	
Range	%Held
0.0 to 5.0	11.3
5.0 to 7.0	49.7
7.0 to 9.0	27.4
9.0 to 11.0	9.1
11.0 to 13.0	1.3
Over 13.0	0.2
Unclassified	1.1

VERMONT STATE TEACHERS

As of June 30, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	425	
Total Market Value	\$ 184,979,289	
Current Coupon	6.23	5.36
Yield To Maturity	7.79	5.10
Average Life	7.74	7.48
Duration	5.26	4.68
Quality	8.41	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.4
1.0 to 3.0	14.3
3.0 to 4.0	12.6
4.0 to 6.0	38.0
6.0 to 8.0	14.2
Over 8.0	12.6
Unclassified	6.2

Quality	
Range	%Held
Govt (10)	27.1
Aaa (10)	14.4
Aa (9)	4.9
A (8)	11.4
Baa (7)	15.7
Below Baa	10.9
Other	15.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	8.3
5.0 to 7.0	48.4
7.0 to 9.0	17.8
9.0 to 11.0	7.9
11.0 to 13.0	3.2
Over 13.0	8.2
Unclassified	6.2

Average Life	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	12.4
3.0 to 5.0	22.5
5.0 to 10.0	46.7
10.0 to 20.0	2.5
Over 20.0	8.6
Unclassified	6.2

Coupon	
Range	%Held
0.0 to 5.0	14.1
5.0 to 7.0	63.9
7.0 to 9.0	15.2
9.0 to 11.0	4.8
11.0 to 13.0	0.4
Over 13.0	0.3
Unclassified	1.3

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	172	
Total Market Value	\$ 78,572,849	
Current Coupon	7.91	5.36
Yield To Maturity	9.48	5.10
Average Life	5.22	7.48
Duration	3.94	4.68
Quality	4.95	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.7
1.0 to 3.0	16.6
3.0 to 4.0	16.5
4.0 to 6.0	41.8
6.0 to 8.0	7.4
Over 8.0	1.0
Unclassified	10.2

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.9
Below Baa	89.7
Other	9.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.6
5.0 to 7.0	3.2
7.0 to 9.0	45.0
9.0 to 11.0	24.3
11.0 to 13.0	7.2
Over 13.0	9.4
Unclassified	10.2

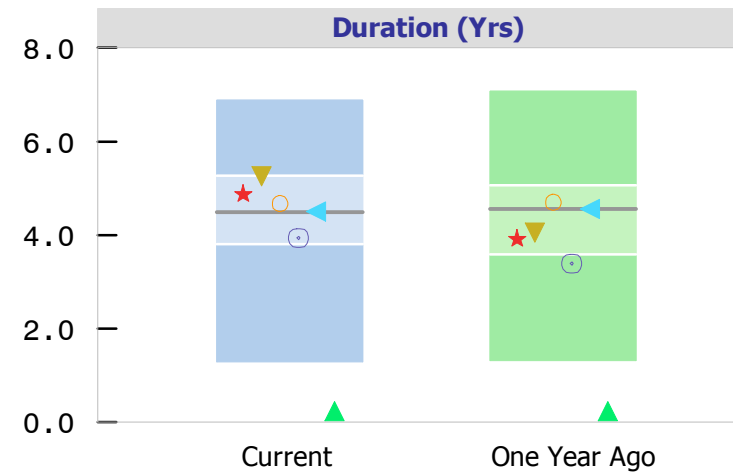
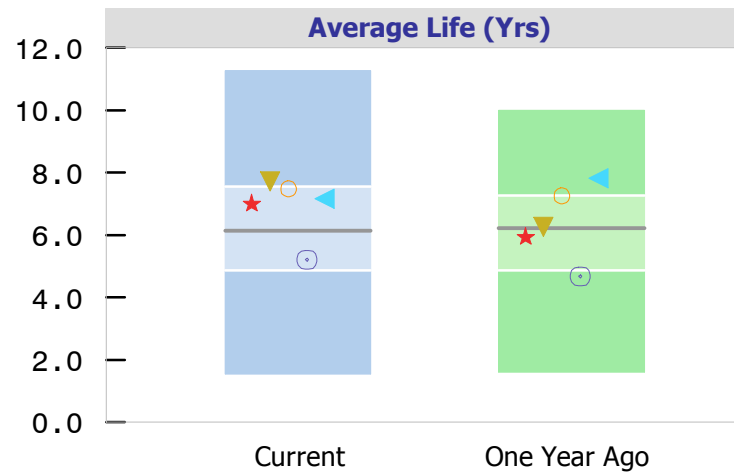
Average Life	
Range	%Held
0.0 to 1.0	3.2
1.0 to 3.0	13.1
3.0 to 5.0	26.2
5.0 to 10.0	45.0
10.0 to 20.0	1.7
Over 20.0	0.7
Unclassified	10.2

Coupon	
Range	%Held
0.0 to 5.0	4.8
5.0 to 7.0	16.1
7.0 to 9.0	56.3
9.0 to 11.0	19.1
11.0 to 13.0	3.2
Over 13.0	0.0
Unclassified	0.5

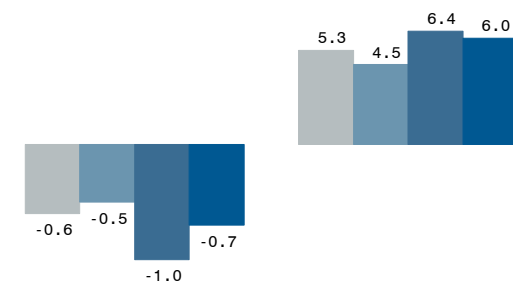
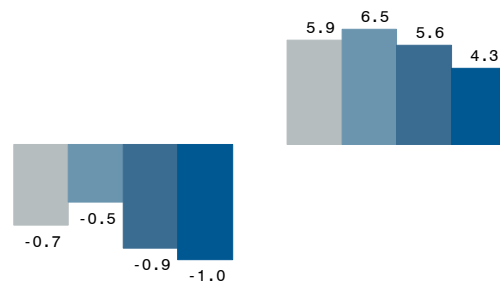
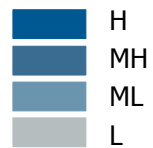
VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return

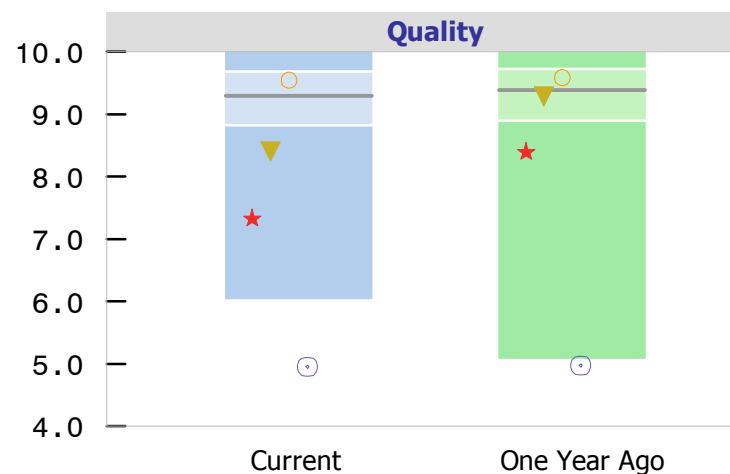
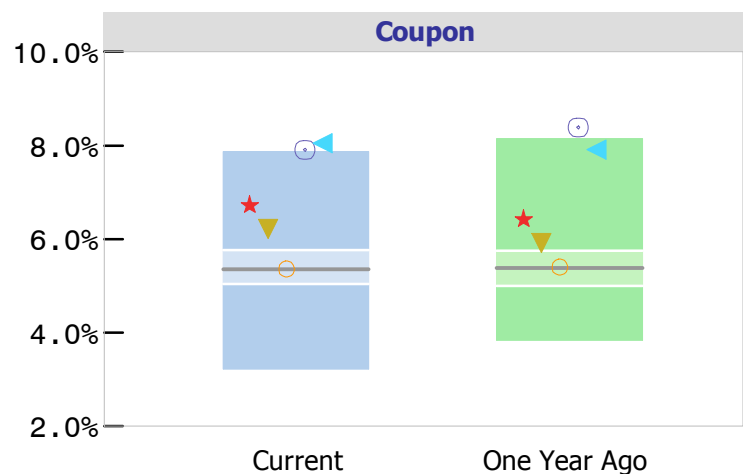


★ TRS COMPOSITE	7.01	36	5.96	53	4.88	35	3.93	66
▼ LOGAN CIRCLE	7.74	22	6.28	49	5.26	25	4.06	63
○ LB AGGREGATE	7.48	27	7.27	25	4.68	42	4.70	40
⊙ POST ADVISORY	5.22	69	4.67	77	3.94	70	3.40	79
◀ LB HIGH YIELD	7.19	32	7.84	16	4.51	49	4.57	49
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.13		6.23		4.49		4.56	

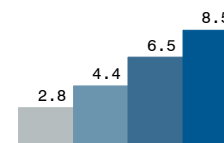
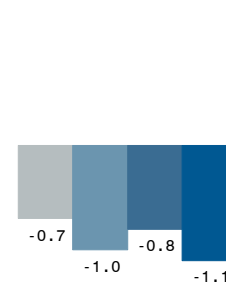
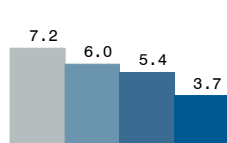
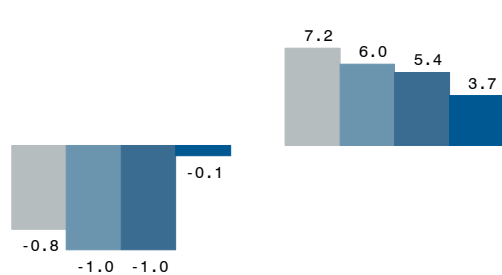
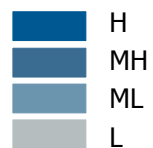
VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return



★ TRS COMPOSITE	6.73	10	6.43	14
▼ LOGAN CIRCLE	6.23	14	5.92	20
○ LB AGGREGATE	5.36	49	5.40	45
⊖ POST ADVISORY	7.91	4	8.39	2
◀ LB HIGH YIELD	8.06	3	7.92	7

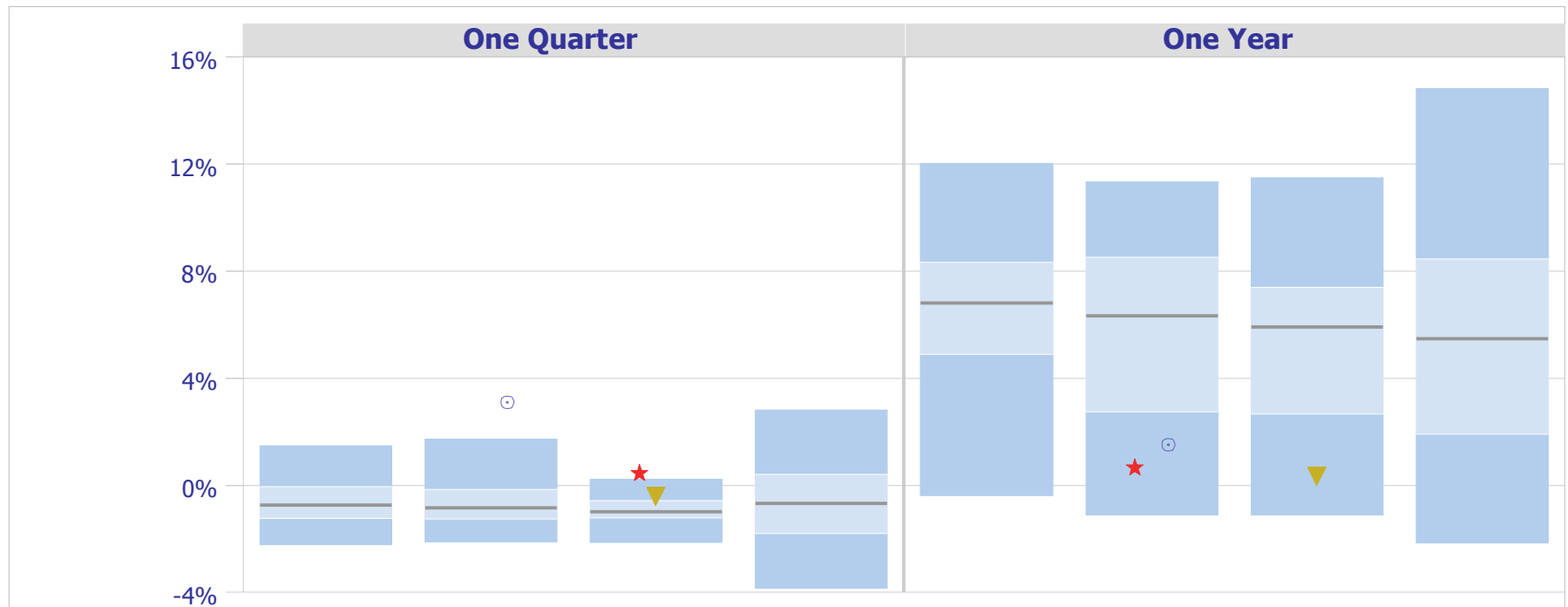
	7.33	93	8.40	82
	8.41	85	9.29	58
	9.55	33	9.59	35
	4.95	100	4.98	96

Median	5.35	5.38	9.30	9.39
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VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

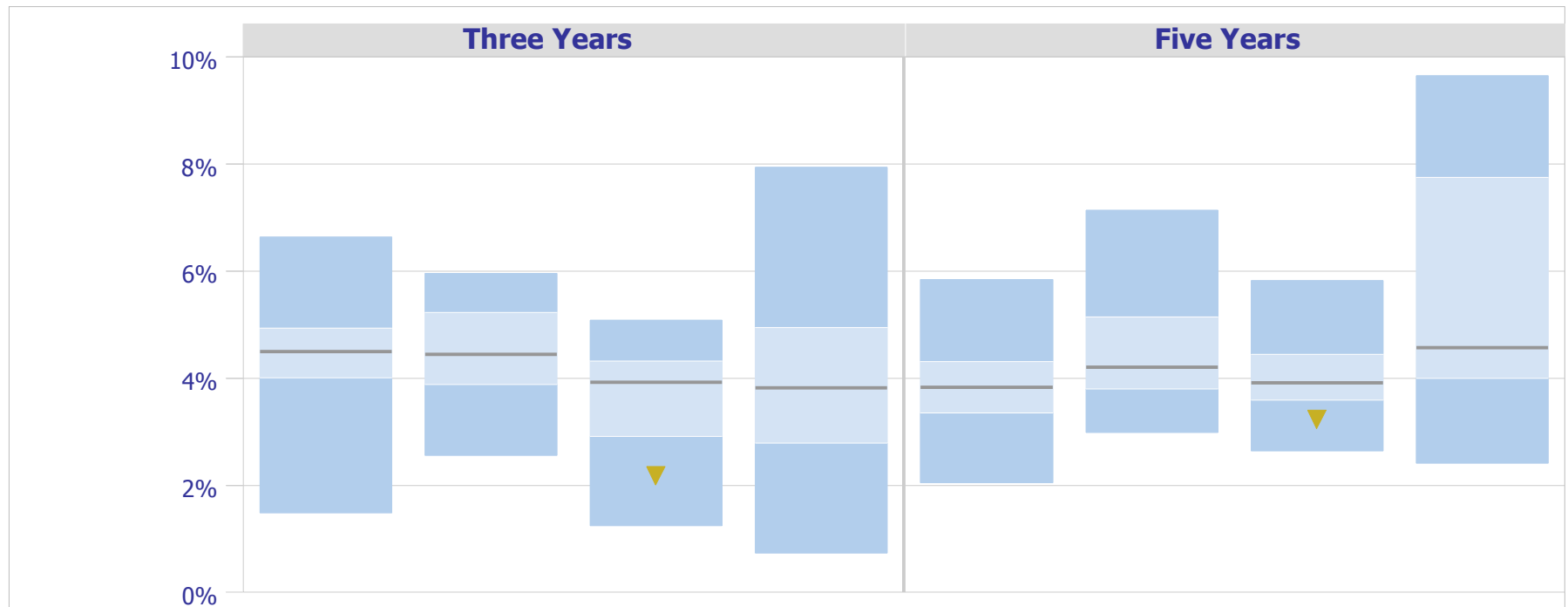


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE			0.5 2			0.7 86		
▼ LOGAN CIRCLE			-0.4 18				0.3 86	
○ POST ADVISORY		3.1 1				1.5 81		
Median	-0.7	-0.8	-1.0	-0.7	6.8	6.3	5.9	5.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

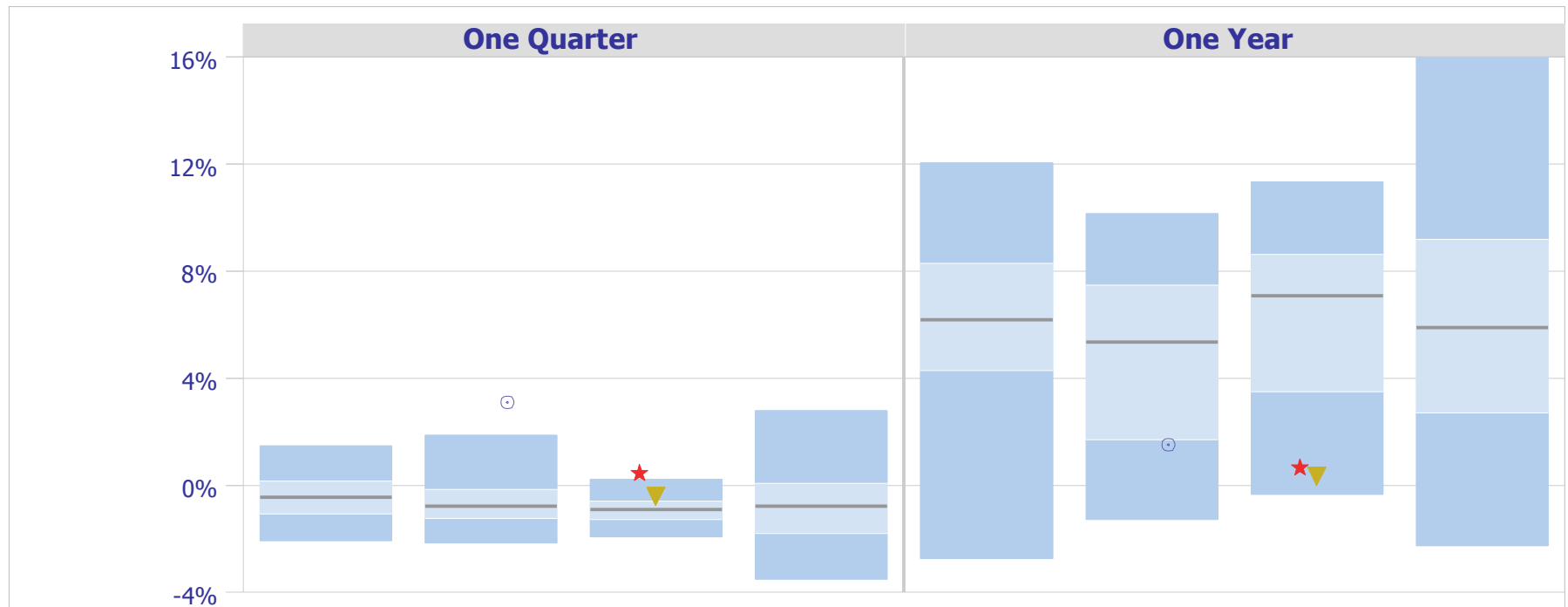


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			2.2 82				3.2 85	
Median	4.5	4.4	3.9	3.8	3.8	4.2	3.9	4.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

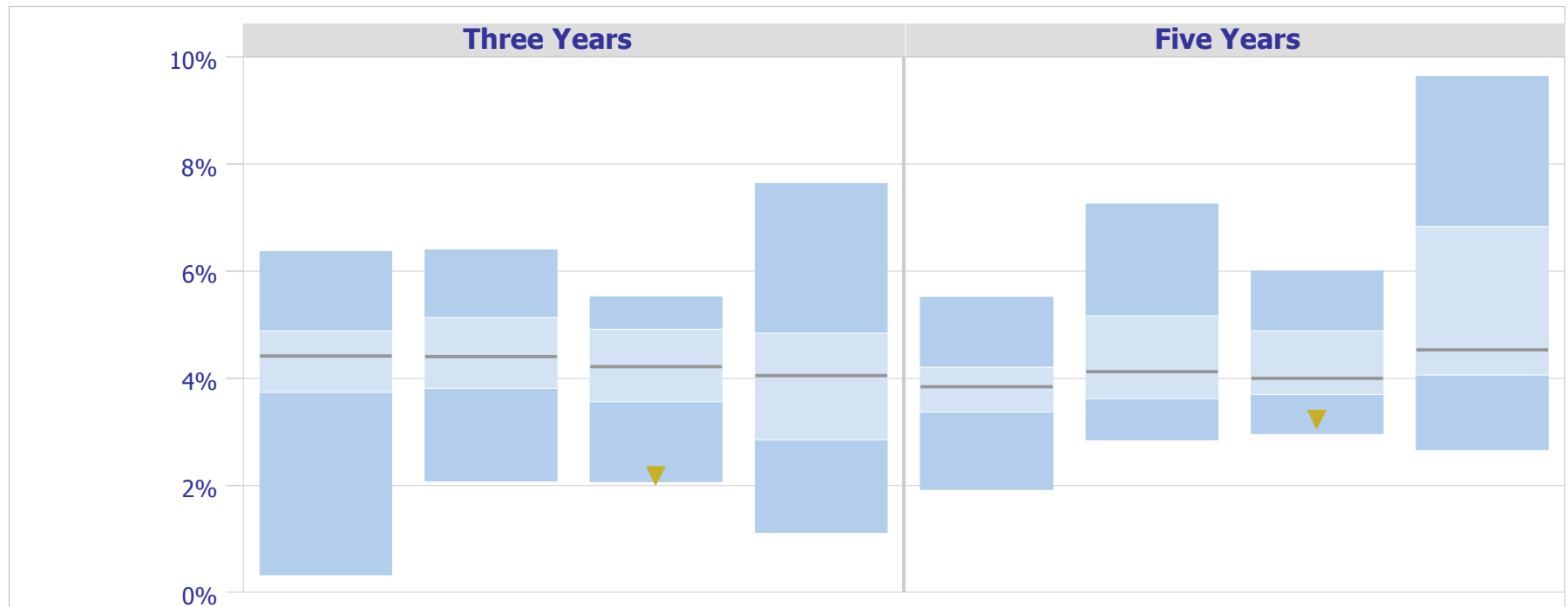


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			0.5 3				0.7 90	
▼ LOGAN CIRCLE			-0.4 15				0.3 91	
○ POST ADVISORY		3.1 1				1.5 76		
Median	-0.5	-0.8	-0.9	-0.8	6.2	5.4	7.1	5.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

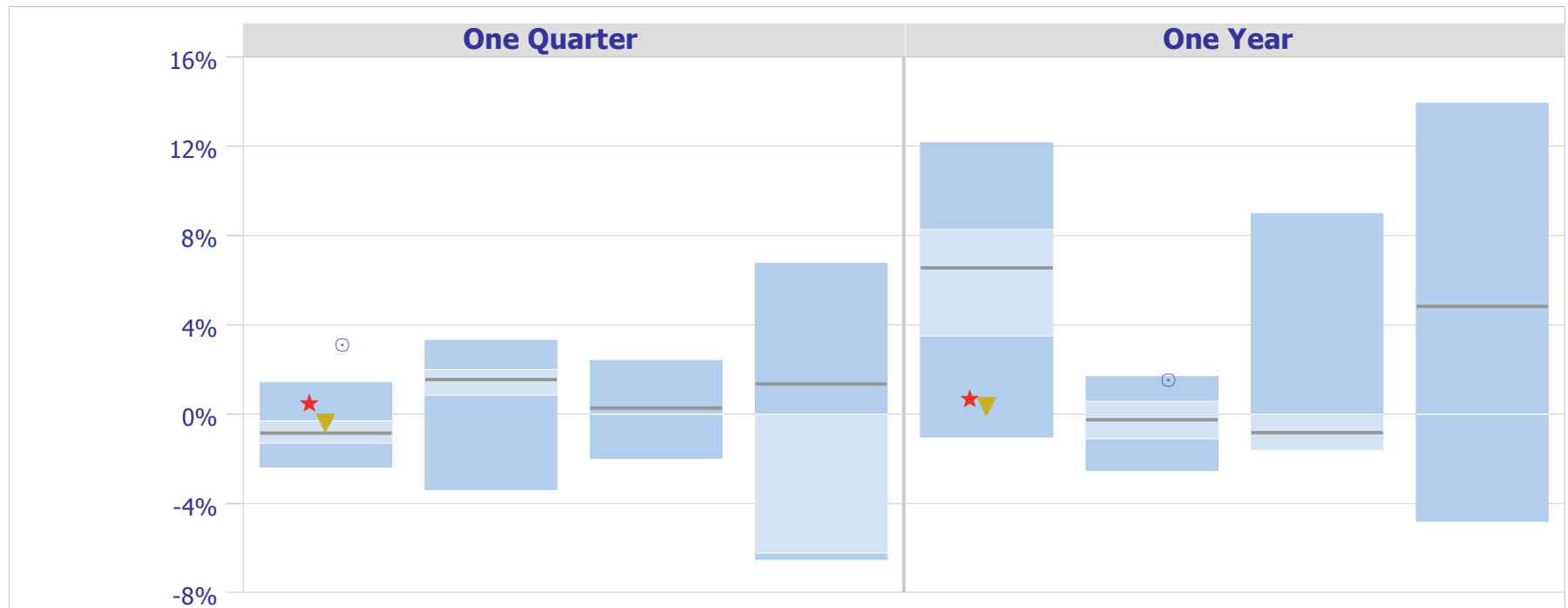


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			2.2 92				3.2 88	
Median	4.4	4.4	4.2	4.0	3.8	4.1	4.0	4.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns

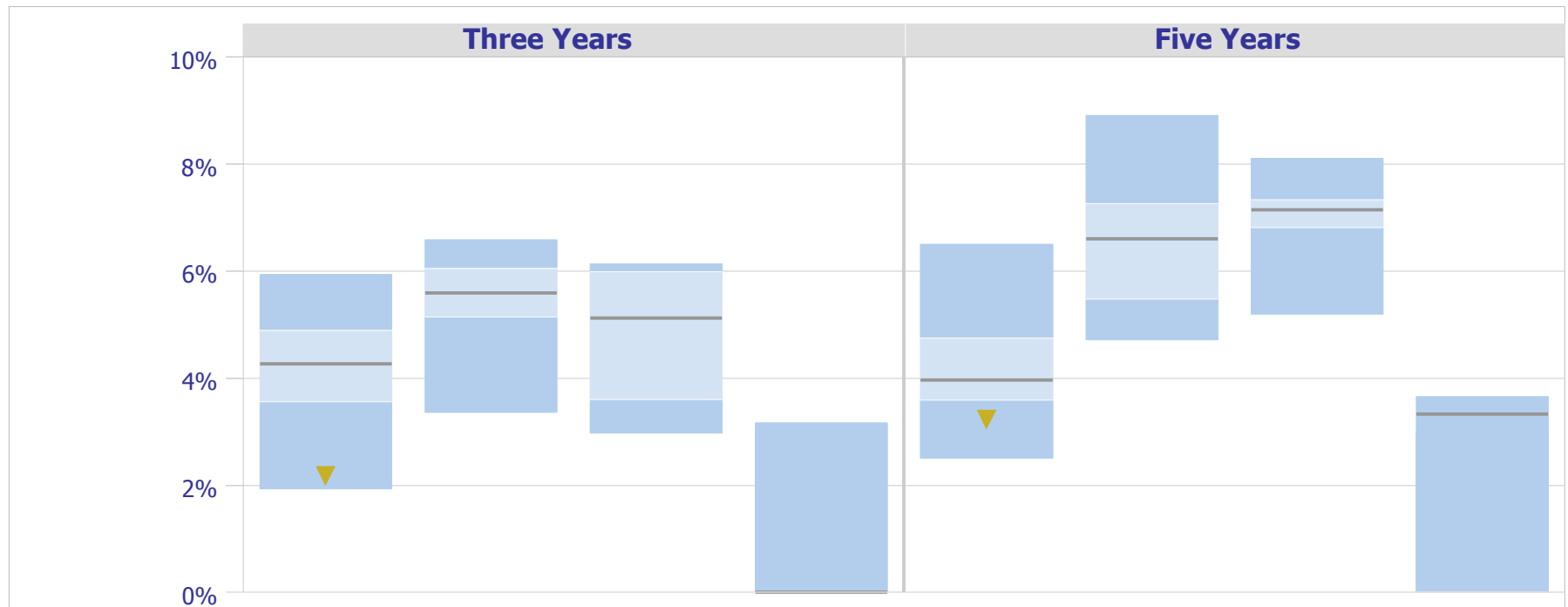


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	0.5				0.7			
▼ LOGAN CIRCLE	-0.4				0.3			
○ POST ADVISORY	3.1						1.5	
Median	-0.9	1.5	0.3	1.4	6.5	-0.3	-0.8	4.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
▼ LOGAN CIRCLE	2.2 91				3.2 85			
Median	4.3	5.6	5.1	0.0	4.0	6.6	7.1	3.3

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

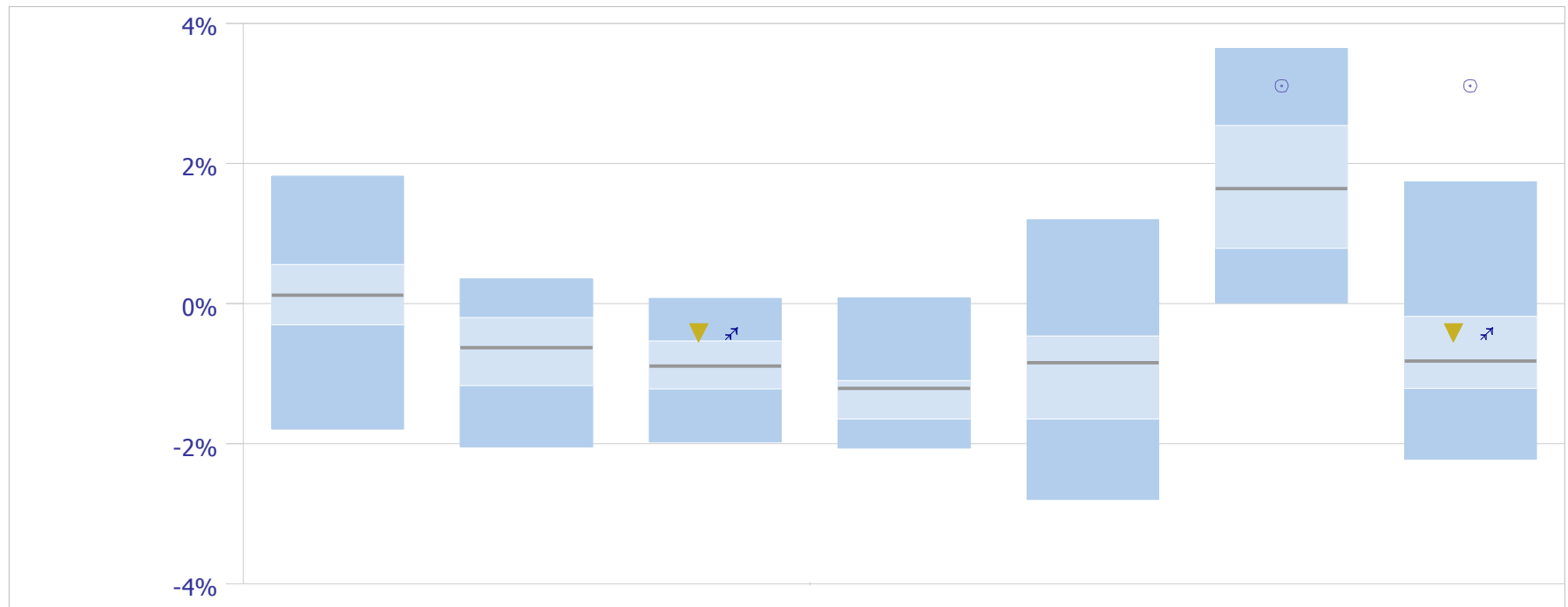
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



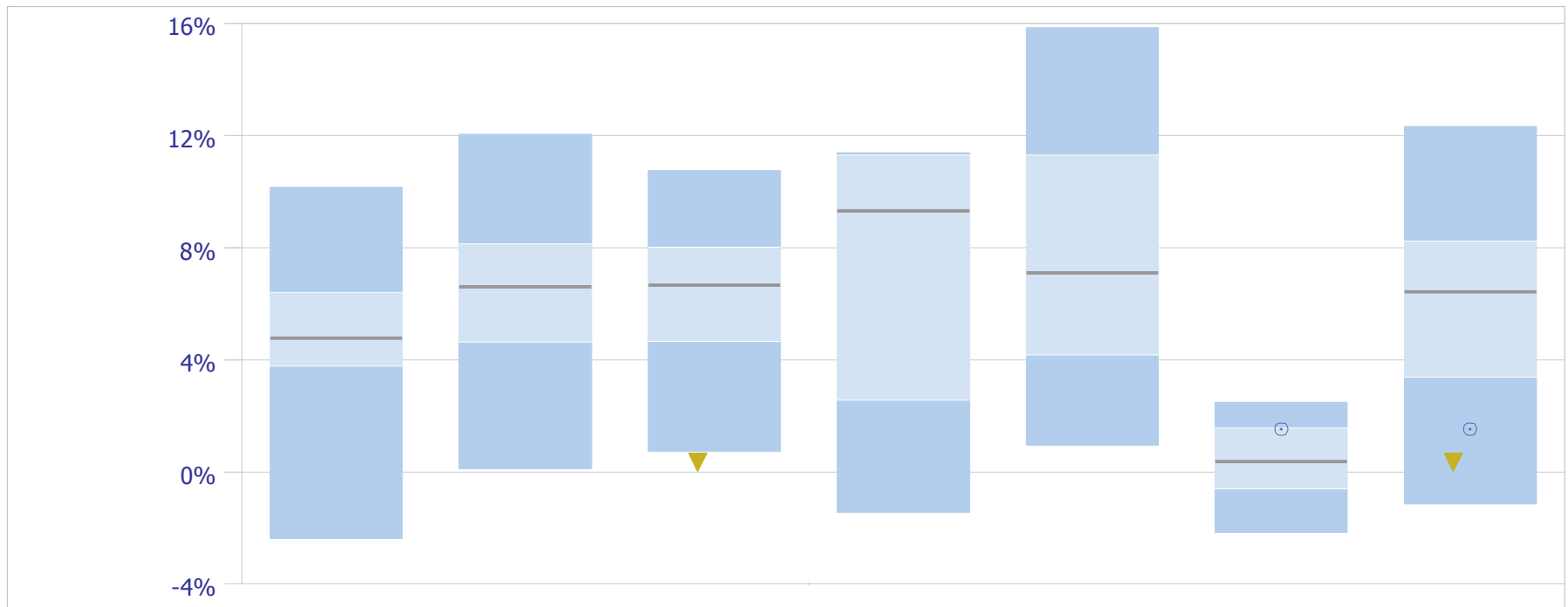
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			-0.4	19			-0.4	34	
○ POST ADVISORY						3.1	11	3.1	1
↗ Oppenheimer			-0.4	20				-0.4	34
Median	0.1	-0.6	-0.9	-1.2	-0.8	1.6	-0.8		

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



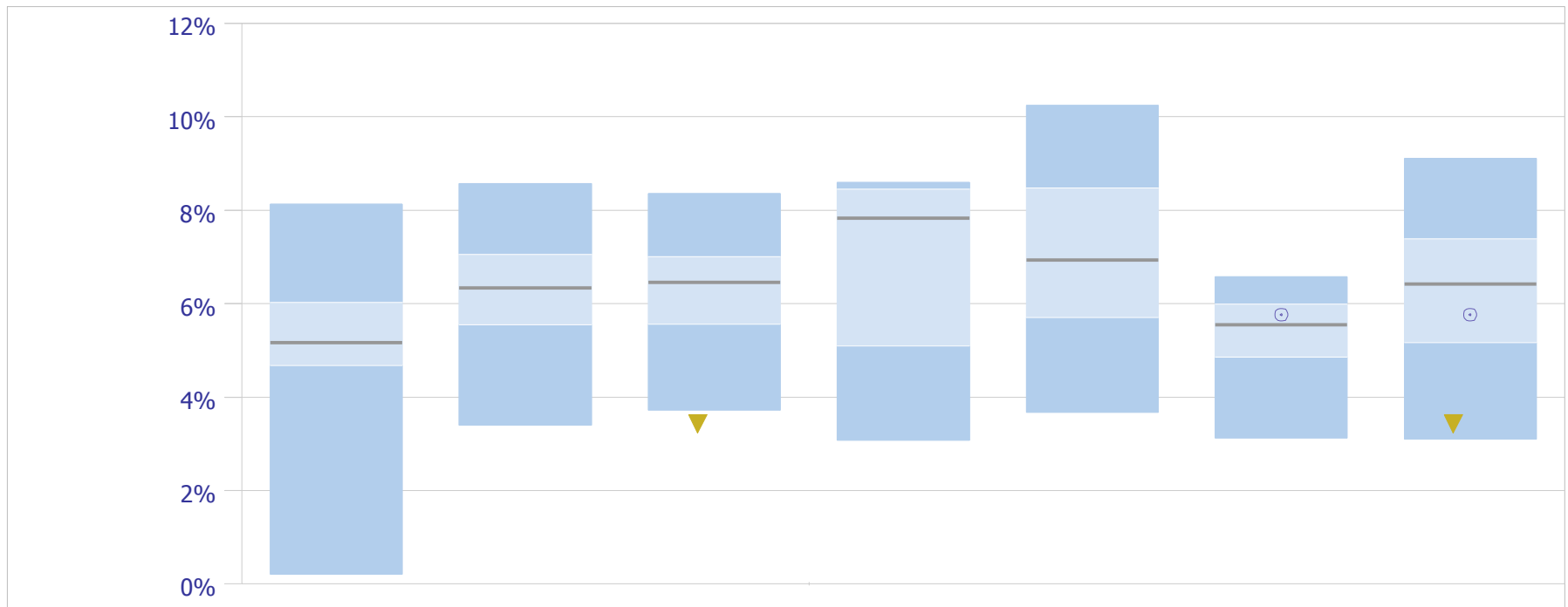
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3 96				0.3 87
○ POST ADVISORY						1.5 26	1.5 83
Median	4.8	6.6	6.7	9.3	7.1	0.4	6.4

VERMONT STATE TEACHERS

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



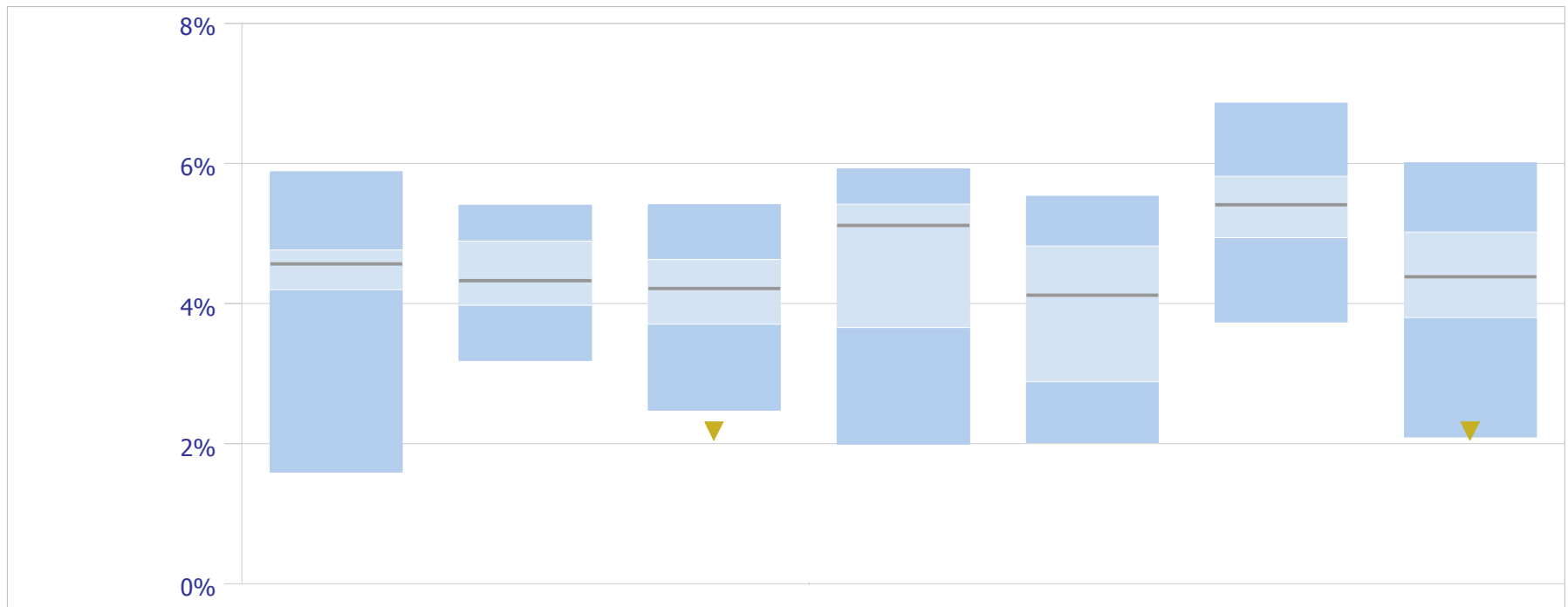
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.4 96				3.4 91
○ POST ADVISORY						5.8 39	5.8 65
Median	5.2	6.3	6.5	7.8	6.9	5.5	6.4

VERMONT STATE TEACHERS

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



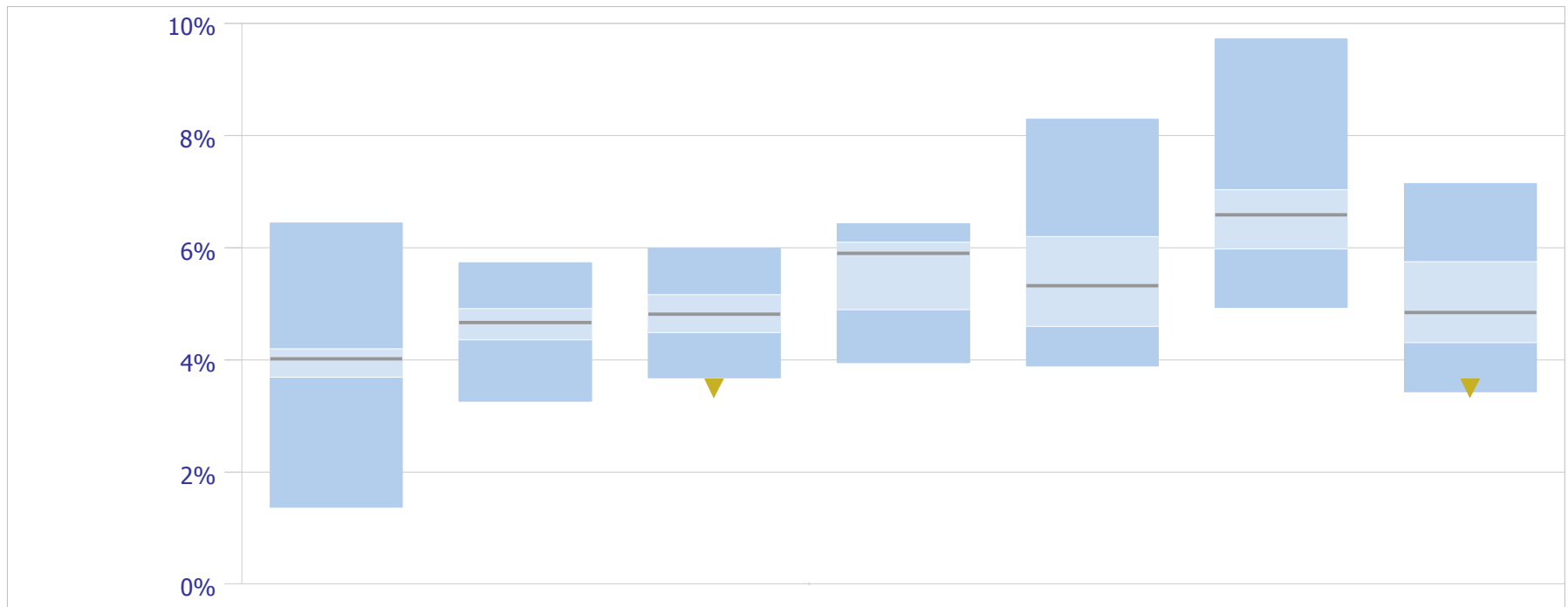
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			2.2 96				2.2 93
Median	4.6	4.3	4.2	5.1	4.1	5.4	4.4

VERMONT STATE TEACHERS

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



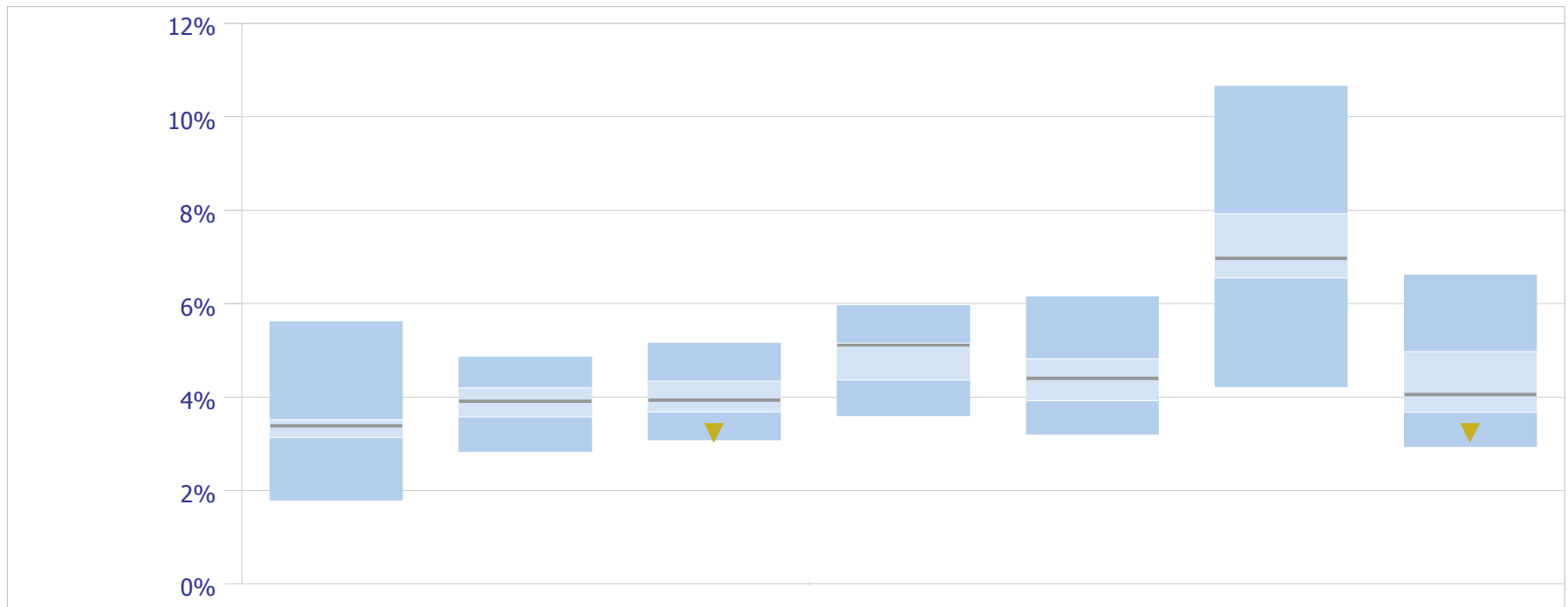
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.5 96				3.5 94
Median	4.0	4.7	4.8	5.9	5.3	6.6	4.8

VERMONT STATE TEACHERS

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



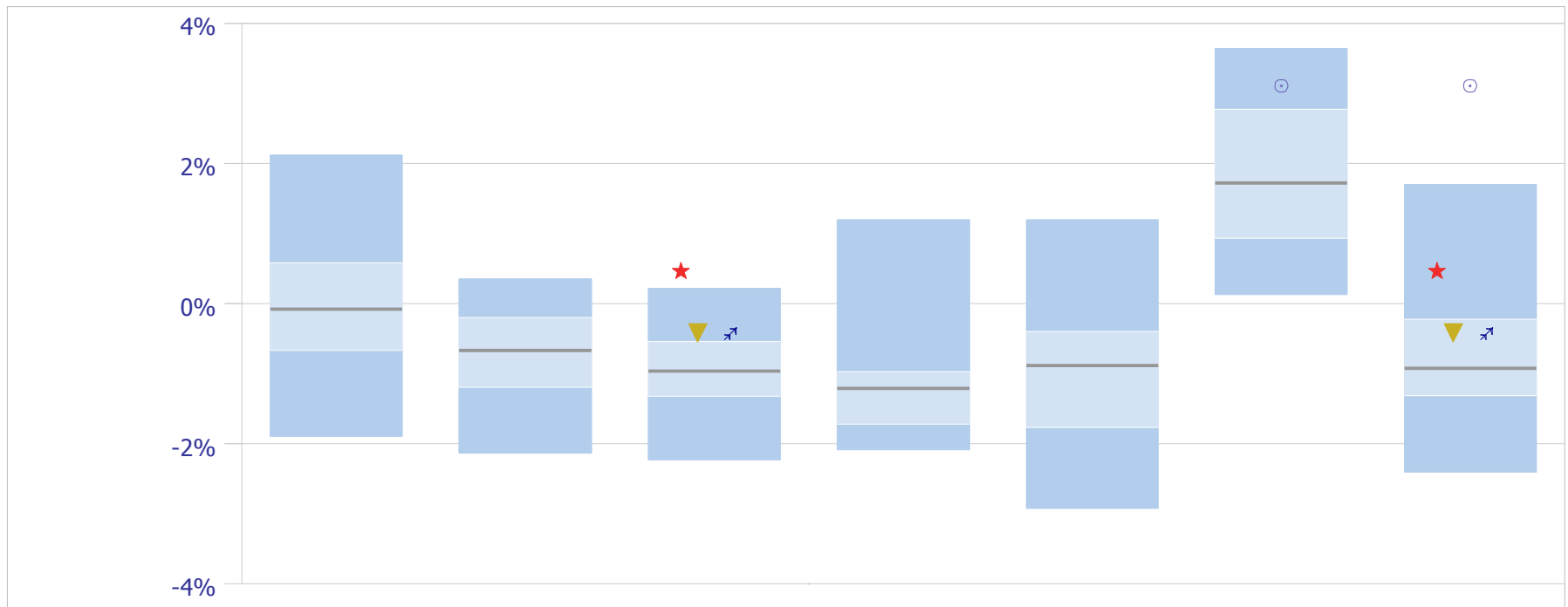
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.2 93				3.2 89
Median	3.4	3.9	3.9	5.1	4.4	7.0	4.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



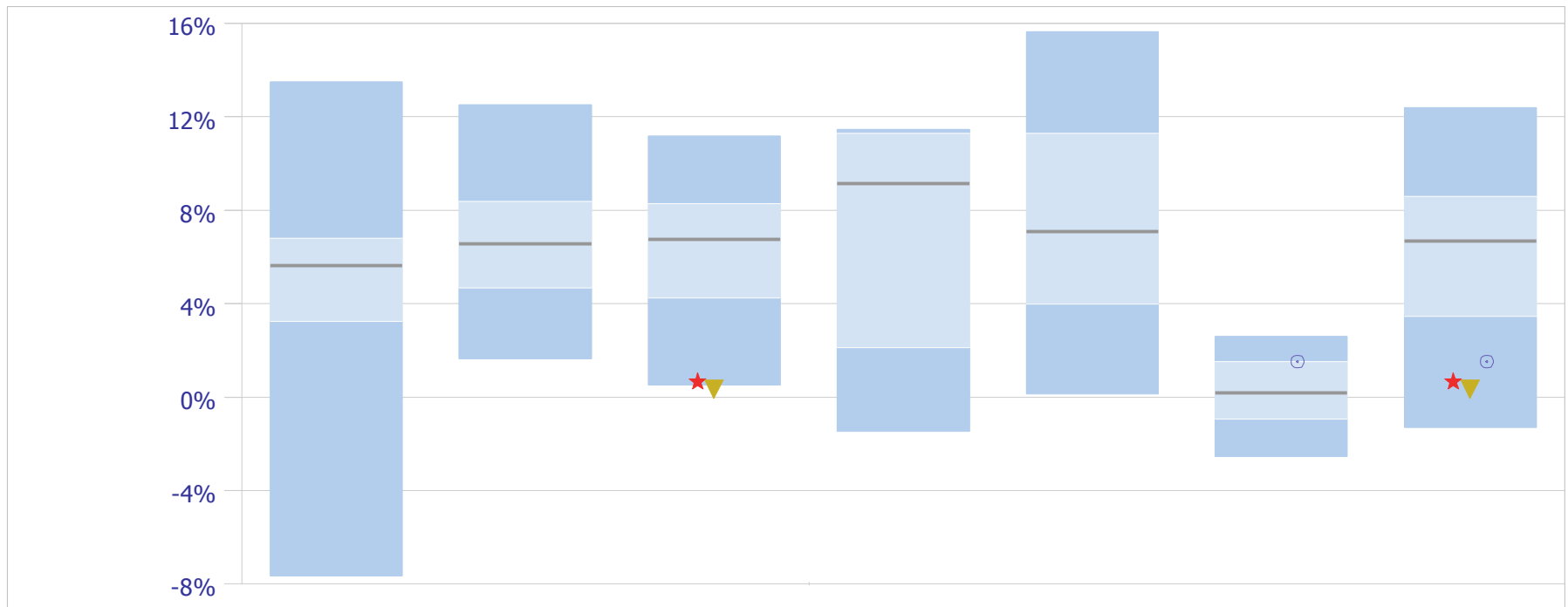
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			0.5 2				0.5 11
▼ LOGAN CIRCLE			-0.4 19				-0.4 30
○ POST ADVISORY						3.1 12	3.1 1
↗ Oppenheimer			-0.4 20				-0.4 30
Median	-0.1	-0.7	-1.0	-1.2	-0.9	1.7	-0.9

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



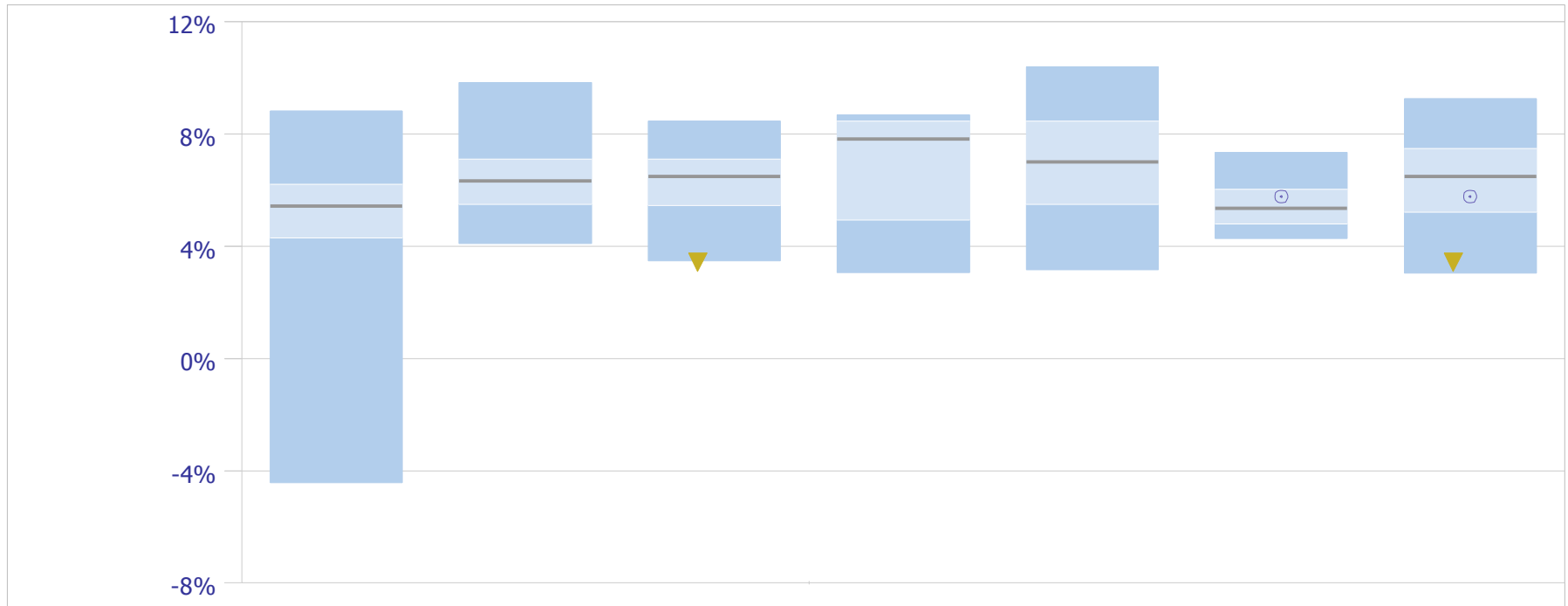
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			0.7 94				0.7 86
▼ LOGAN CIRCLE			0.3 95				0.3 87
○ POST ADVISORY						1.5 24	1.5 83
Median	5.6	6.6	6.8	9.1	7.1	0.2	6.7

VERMONT STATE TEACHERS

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



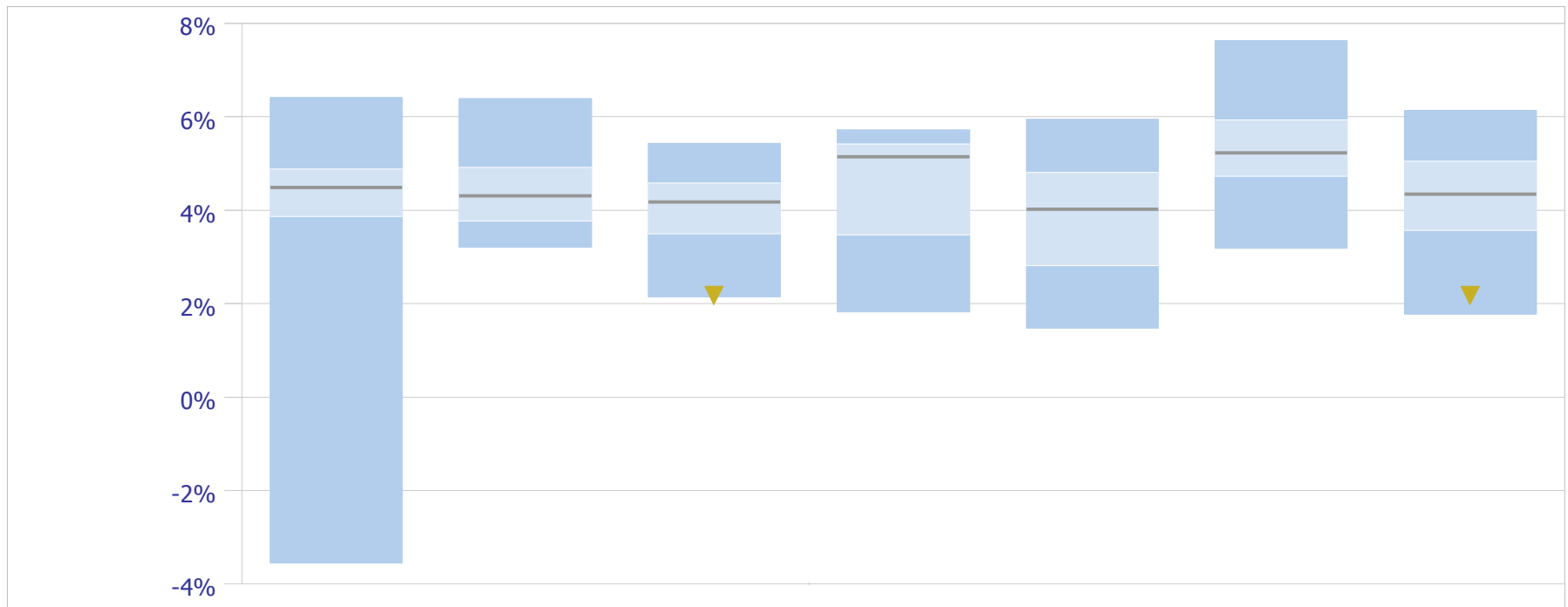
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.4 95				3.4 90
○ POST ADVISORY						5.8 37	5.8 65
Median	5.4	6.3	6.5	7.8	7.0	5.4	6.5

VERMONT STATE TEACHERS

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



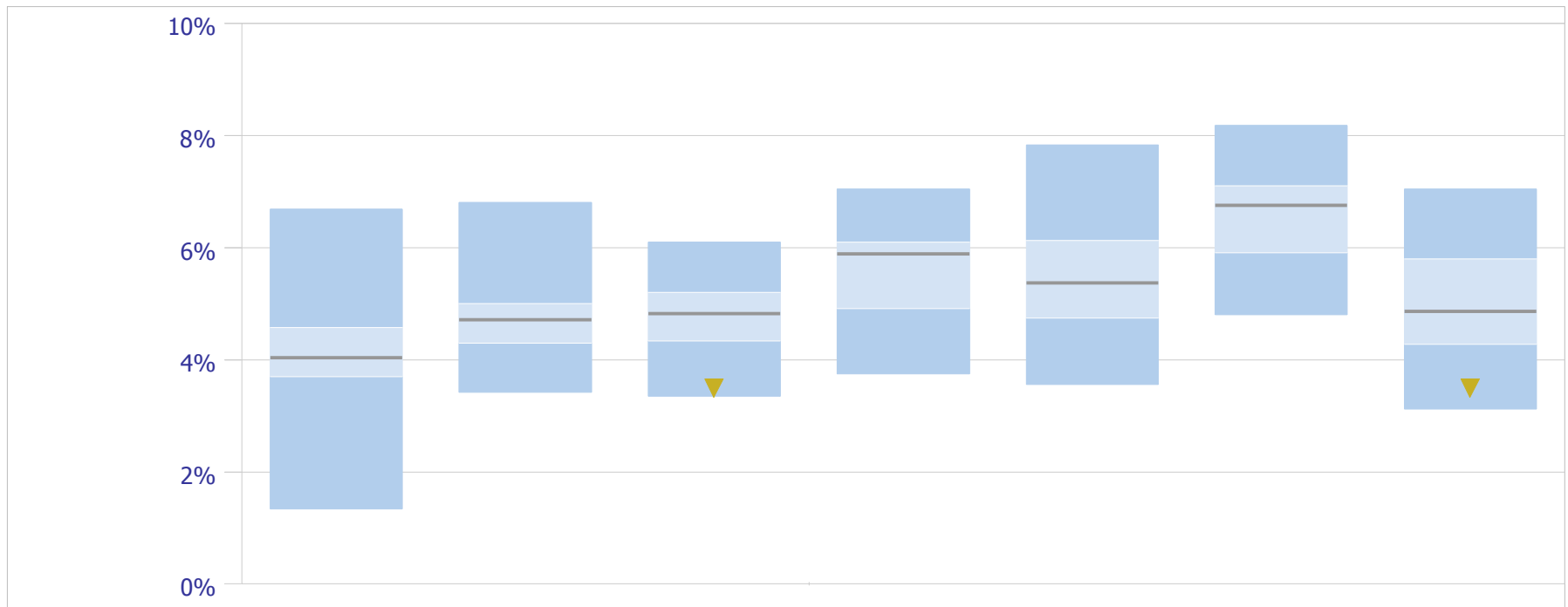
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			2.2 94				2.2 90
Median	4.5	4.3	4.2	5.1	4.0	5.2	4.3

VERMONT STATE TEACHERS

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



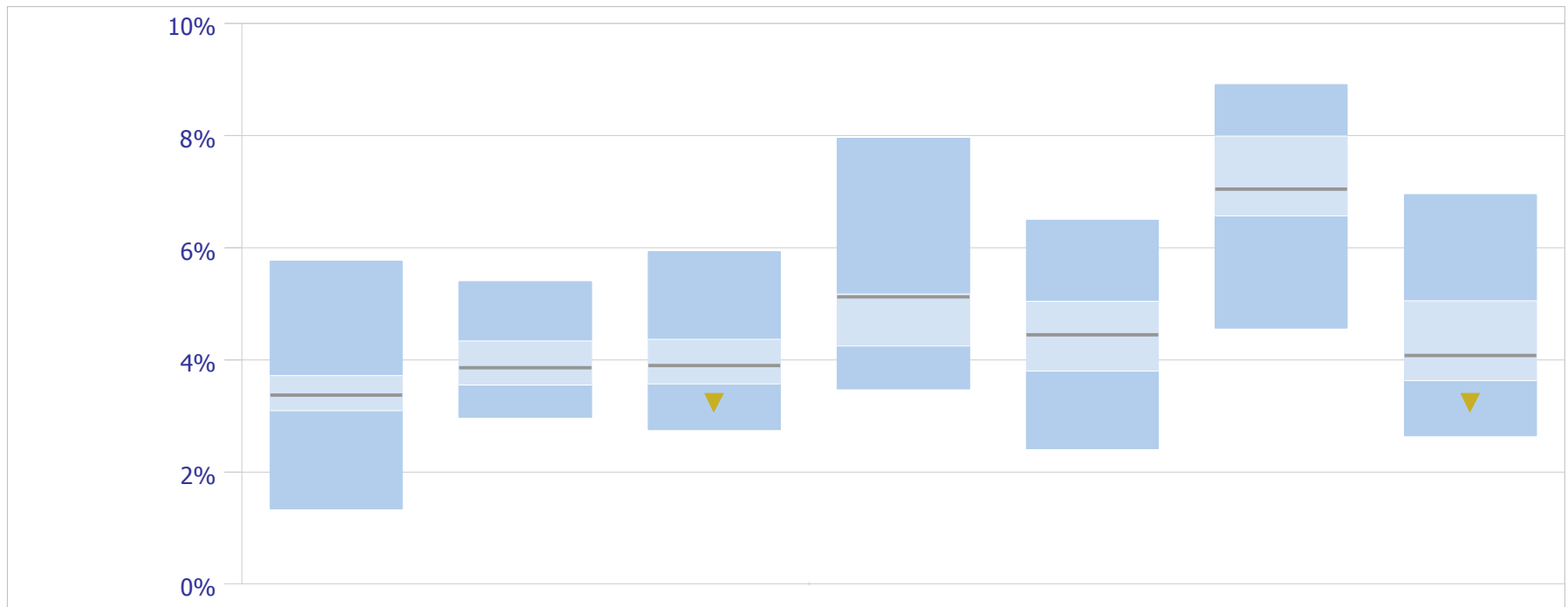
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.5 93				3.5 92
Median	4.0	4.7	4.8	5.9	5.4	6.8	4.9

VERMONT STATE TEACHERS

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			3.2 85				3.2 85
Median	3.4	3.9	3.9	5.1	4.4	7.0	4.1

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
3/05	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
6/05	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
9/05	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
12/05	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
3/06	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
6/06	1,438,655	-8,636	6,207	-8,980	1,427,247	-0.1
9/06	1,427,247	19,581	48	59,048	1,505,923	4.1
12/06	1,505,923	-19,059	598	88,854	1,576,317	6.0
3/07	1,576,317	-20,119	287	36,784	1,593,269	2.4
6/07	1,593,269	-15,724	26	63,706	1,641,277	4.0
9/07	1,641,277	19,420	34	25,645	1,686,376	1.5
12/07	1,686,376	-20,677	157	-26,993	1,638,863	-1.6
3/08	1,638,863	-20,189	202	-88,723	1,530,153	-5.4
6/08	1,530,153	-17,827	50	-16,762	1,495,615	-1.1

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	52,826	608,681	10.2
3/05	608,681	-13,000	2,151	-20,072	577,760	-2.9
6/05	577,760	0	2,223	11,968	591,951	2.5
9/05	591,951	-6,000	2,197	17,358	605,506	3.3
12/05	605,506	-6,392	1,895	9,533	610,542	1.9
3/06	610,542	-1,017	145	40,454	650,124	6.7
6/06	650,124	-35,001	4	-19,364	595,763	-3.0
9/06	595,763	15,038	38	21,762	632,600	3.5
12/06	632,600	-12,041	0	44,410	664,969	7.1
3/07	664,969	-9,025	0	14,327	670,272	2.2
6/07	670,272	-6,500	0	38,887	702,659	5.8
9/07	702,659	11,000	0	1,124	714,783	0.2
12/07	714,783	0	0	-29,756	685,027	-4.2
3/08	685,027	10,555	0	-62,024	633,558	-9.2
6/08	633,558	-12,177	0	-5,800	615,581	-1.0

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	436,546	-96,992	1,981	12,850	354,384	3.2
12/03	354,384	-5	1,216	39,897	395,492	11.6
3/04	395,492	2	1,508	4,553	401,555	1.5
6/04	401,555	-5,985	1,586	5,472	402,628	1.8
9/04	402,628	9	1,663	-12,176	392,124	-2.6
12/04	392,124	5,000	2,719	31,890	431,732	8.7
3/05	431,732	0	1,818	-12,738	420,813	-2.5
6/05	420,813	0	1,838	5,115	427,766	1.6
9/05	427,766	-4,500	1,805	11,799	436,869	3.2
12/05	436,869	-3,392	1,588	8,870	443,936	2.3
3/06	443,936	-447	91	22,747	466,326	5.1
6/06	466,326	-34,001	2	-8,419	423,908	-1.8
9/06	423,908	9,038	37	23,104	456,087	5.3
12/06	456,087	-12,038	0	31,154	475,203	6.9
3/07	475,203	-6,000	0	8,029	477,232	1.7
6/07	477,232	-8,500	0	29,480	498,211	6.2
9/07	498,211	6,000	0	5,566	509,777	1.1
12/07	509,777	0	0	-21,447	488,330	-4.2
3/08	488,330	3,555	0	-43,063	448,822	-9.1
6/08	448,822	-8,980	0	-10,340	429,502	-2.5

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,235		-637	149,598	
3/06	149,598	0	0	9,309	158,906	6.2
6/06	158,906	-14,000	0	-3,609	141,297	-2.2
9/06	141,297	3,000	0	6,079	150,376	4.2
12/06	150,376	-3,000	0	10,644	158,021	7.1
3/07	158,021	-3,000	0	4,636	159,657	3.0
6/07	159,657	-2,500	0	8,932	166,089	5.6
9/07	166,089	5,000	0	-3,618	167,471	-2.2
12/07	167,471	0	0	-9,192	158,279	-5.5
3/08	158,279	-57,500	0	-10,855	89,923	-8.5
6/08	89,923	-2,000	0	-2,747	85,176	-3.1

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		150,237		-1,673	148,563	
3/06	148,563	0	0	6,930	155,493	4.7
6/06	155,493	-12,000	0	-2,549	140,944	-1.5
9/06	140,944	3,000	0	8,358	152,303	5.8
12/06	152,303	-5,000	0	10,799	158,101	7.2
3/07	158,101	0	0	1,215	159,316	0.8
6/07	159,316	-4,500	0	11,029	165,845	6.9
9/07	165,845	2,000	0	3,561	171,407	2.1
12/07	171,407	0	0	-6,011	165,396	-3.5
3/08	165,396	31,055	0	-15,259	181,192	-8.9
6/08	181,192	-7,000	0	-1,637	172,555	-1.2

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		146,608		-1,246	145,362	
3/06	145,362	0	0	6,561	151,923	4.5
6/06	151,923	-8,000	0	-2,260	141,663	-1.5
9/06	141,663	3,000	0	8,704	153,367	6.1
12/06	153,367	-4,000	0	9,711	159,078	6.5
3/07	159,078	-3,000	0	2,181	158,259	1.4
6/07	158,259	-1,500	0	9,518	166,277	6.0
9/07	166,277	-1,000	0	5,623	170,900	3.1
12/07	170,900	0	0	-6,244	164,656	-3.7
3/08	164,656	30,000	0	-16,949	177,707	-9.9
6/08	177,707	20	0	-5,955	171,771	-3.5

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		54,759		110	54,869	
3/06	54,869	16	0	6,124	61,009	11.2
6/06	61,009	0	0	-2,739	58,270	-4.4
9/06	58,270	1,000	0	335	59,605	0.5
12/06	59,605	0	0	5,128	64,733	8.6
3/07	64,733	0	0	2,297	67,030	3.6
6/07	67,030	-2,000	0	3,232	68,263	4.9
9/07	68,263	2,000	0	-1,720	68,542	-2.5
12/07	68,542	0	0	-2,895	65,647	-4.2
3/08	65,647	2,000	0	-6,151	61,496	-9.4
6/08	61,496	-1,100	0	988	61,384	1.6

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	57,356	70,000	33	3,074	130,463	7.5
12/03	130,463	0	173	18,075	148,711	14.0
3/04	148,711	0	462	9,372	158,546	6.6
6/04	158,546	-1,997	297	-506	156,340	-0.1
9/04	156,340	0	318	-4,321	152,337	-2.6
12/04	152,337	3,000	676	20,936	176,949	14.0
3/05	176,949	-13,000	333	-7,335	156,947	-4.0
6/05	156,947	0	385	6,853	164,185	4.6
9/05	164,185	-1,500	392	5,559	168,637	3.6
12/05	168,637	-3,000	307	663	166,607	0.7
3/06	166,607	-571	54	17,707	183,797	10.7
6/06	183,797	-1,000	3	-10,945	171,855	-6.0
9/06	171,855	6,000	0	-1,342	176,513	-0.9
12/06	176,513	0	0	13,257	189,770	7.5
3/07	189,770	-3,025	0	6,295	193,040	3.4
6/07	193,040	2,000	0	9,408	204,448	4.9
9/07	204,448	5,000	0	-4,442	205,006	-2.2
12/07	205,006	0	0	-8,309	196,697	-4.1
3/08	196,697	7,000	0	-18,961	184,736	-9.6
6/08	184,736	-3,197	0	4,540	186,079	2.4

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		58,432		689	59,121	
6/07	59,121	6,000	0	4,028	69,149	6.6
9/07	69,149	0	0	-14	69,135	0.0
12/07	69,135	0	0	-1,422	67,712	-2.1
3/08	67,712	2,000	0	-8,723	60,989	-12.9
6/08	60,989	-97	0	2,775	63,667	4.5

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						5.9
6/04						1.2
9/04						0.3
12/04						13.1
3/05						-0.9
6/05						7.6
9/05						4.2
12/05		54,783		499	55,282	0.1
3/06	55,282	0	0	4,521	59,803	8.2
6/06	59,803	-1,000	0	-633	58,169	-1.0
9/06	58,169	1,000	0	2,107	61,276	3.6
12/06	61,276	0	0	5,328	66,604	8.7
3/07	66,604	-3,000	0	3,284	66,888	4.9
6/07	66,888	-2,000	0	2,148	67,036	3.3
9/07	67,036	3,000	0	-2,707	67,329	-4.0
12/07	67,329	0	0	-3,991	63,338	-5.9
3/08	63,338	3,000	0	-4,087	62,251	-6.4
6/08	62,251	-2,000	0	777	61,028	1.2

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		225,144		-19	225,124	-0.1
9/06	225,124	-1,000	0	8,820	232,945	3.9
12/06	232,945	0	0	3,307	236,252	1.4
3/07	236,252	0	0	4,011	240,263	1.7
6/07	240,263	9,000	0	-1,286	247,977	-0.5
9/07	247,977	5,000	0	5,429	258,406	2.1
12/07	258,406	-5,000	0	2,661	256,067	1.0
3/08	256,067	-46,125	0	-5,628	204,314	-2.3
6/08	204,314	-430	0	-858	203,025	-0.4

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		-208	71,792	0.3
9/06	71,792	1,000	0	2,133	74,926	2.9
12/06	74,926	0	0	2,548	77,473	3.4
3/07	77,473	0	0	2,154	79,627	2.8
6/07	79,627	0	0	580	80,207	0.7
9/07	80,207	5,000	0	1,036	86,243	1.2
12/07	86,243	-2,000	0	-79	84,164	-0.1
3/08	84,164	-2,000	0	-2,170	79,994	-2.6
6/08	79,994	-3,000	0	2,497	79,490	3.1

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	184,226	-11,003	949	8,937	183,109	5.4
12/03	183,109	18	1,026	30,038	214,192	16.6
3/04	214,192	-7,473	289	6,692	213,699	3.3
6/04	213,699	-9,000	767	1,582	207,049	1.2
9/04	207,049	-3,002	1,153	1,563	206,763	1.4
12/04	206,763	-7,000	809	29,455	230,027	14.9
3/05	230,027	-19,000	448	1,051	212,526	0.6
6/05	212,526	-111	1,605	-2,268	211,751	-0.3
9/05	211,751	7	848	19,893	232,498	9.8
12/05	232,498	-2,104	517	7,899	238,810	3.7
3/06	238,810	-8,156	0	24,637	255,292	10.4
6/06	255,292	-65,010	0	6,535	196,818	2.5
9/06	196,818	4,000	0	12,744	213,562	6.4
12/06	213,562	-7,000	0	23,467	230,029	11.1
3/07	230,029	-8,000	0	6,731	228,760	3.0
6/07	228,760	-13,000	0	17,209	232,968	7.6
9/07	232,968	2,000	0	3,318	238,286	1.4
12/07	238,286	-7,000	0	-3,027	228,259	-1.3
3/08	228,259	-8,000	0	-20,002	200,258	-8.7
6/08	200,258	-2,000	0	-5,700	192,558	-2.9

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						4.8
12/03						18.8
3/04						2.5
6/04						1.9
9/04						2.8
12/04						14.5
3/05						1.4
6/05						0.3
9/05						9.3
12/05		131,677		8,276	139,953	2.1
3/06	139,953	-3,000	0	11,926	148,879	8.5
6/06	148,879	-35,000	0	4,079	117,959	2.8
9/06	117,959	2,000	0	7,823	127,782	6.6
12/06	127,782	-4,000	0	13,059	136,841	10.3
3/07	136,841	-5,000	0	4,980	136,821	3.7
6/07	136,821	-8,000	0	8,859	137,680	6.6
9/07	137,680	2,000	0	2,029	141,709	1.4
12/07	141,709	-3,000	0	369	139,078	0.2
3/08	139,078	-8,000	0	-11,422	119,656	-8.2
6/08	119,656	0	0	-4,793	114,864	-4.0

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		90,038		8,652	98,689	
3/06	98,689	-5,000	0	12,708	106,397	13.0
6/06	106,397	-30,000	0	2,457	78,854	2.0
9/06	78,854	2,000	0	4,921	85,775	6.1
12/06	85,775	-3,000	0	10,408	93,183	12.2
3/07	93,183	-3,000	0	1,756	91,939	2.0
6/07	91,939	-5,000	0	8,350	95,288	9.2
9/07	95,288	0	0	1,289	96,577	1.4
12/07	96,577	-4,000	0	-3,396	89,181	-3.7
3/08	89,181	0	0	-8,580	80,601	-9.6
6/08	80,601	-2,000	0	-907	77,694	-1.1

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		33,000		-246	32,754	
9/06	32,754	0	0	642	33,397	2.0
12/06	33,397	0	0	954	34,350	2.9
3/07	34,350	0	0	347	34,697	1.0
6/07	34,697	2,000	0	476	37,173	1.1
9/07	37,173	0	0	2,203	39,376	5.8
12/07	39,376	0	0	1,008	40,385	2.6
3/08	40,385	-6,000	0	715	35,099	1.8
6/08	35,099	-560	0	167	34,706	0.5

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		34,279		-566	33,712	2.3
9/06	33,712	0	0	156	33,869	1.1
12/06	33,869	0	0	1,125	34,994	2.3
3/07	34,994	0	0	478	35,471	1.4
6/07	35,471	1,000	0	-688	35,784	-1.9
9/07	35,784	0	0	2,932	38,716	7.5
12/07	38,716	0	0	1,675	40,390	4.3
3/08	40,390	-8,000	0	3,922	36,312	10.1
6/08	36,312	0	0	-1,741	34,572	-4.9

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		68,717		3,728	72,446	5.4
3/07	72,446	-166	0	2,542	74,821	3.5
6/07	74,821	800	0	4,146	79,767	5.5
9/07	79,767	-186	0	2,366	81,947	2.3
12/07	81,947	-35,305	0	885	47,527	1.9
3/08	47,527	-130	0	759	48,156	1.6
6/08	48,156	0	0	-315	47,841	-0.7

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		36,175		1,747	37,922	4.8
3/07	37,922	0	0	1,873	39,795	4.9
6/07	39,795	430	0	2,448	42,674	6.1
9/07	42,674	-144	0	1,165	43,694	2.1
12/07	43,694	-2,575	0	911	42,030	2.2
3/08	42,030	0	0	1,402	43,432	3.1
6/08	43,432	0	0	-432	43,000	-1.0

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		2,774		179	2,953	6.4
3/07	2,953	2,695	0	165	5,813	3.1
6/07	5,813	24	0	425	6,261	7.2
9/07	6,261	-70	0	465	6,656	6.8
12/07	6,656	-365	0	4	6,295	0.1
3/08	6,295	15,707	0	-179	21,823	-0.8
6/08	21,823	15,600	0	-2,656	34,767	-7.1

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		904		-61	843	-7.9
3/07	843	643	0	-44	1,442	-3.7
6/07	1,442	-42	0	198	1,599	13.4
9/07	1,599	467	0	-85	1,981	-5.3
12/07	1,981	-189	0	0	1,792	0.0
3/08	1,792	187	0	-17	1,962	-0.9
6/08	1,962	156	0	6	2,124	0.3

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		16,469		77	16,547	0.5
3/07	16,547	-3,046	0	192	13,693	1.2
6/07	13,693	-8,500	0	138	5,330	1.5
9/07	5,330	-4,288	0	80	1,122	1.5
12/07	1,122	31,987	0	74	33,184	1.0
3/08	33,184	-15,967	0	152	17,368	0.9
6/08	17,368	-15,710	0	5	1,664	0.3

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2
6/05	276	-34	1,085	-1,083	245	0.5
9/05	245	720	5	3	972	0.9
12/05	972	-643	85	-76	339	1.8
3/06	339	8	6	2	355	1.5
6/06	355	-31	17	-9	332	1.1
9/06	332	148	11	-9	482	0.9
12/06	482	649	598	-589	1,140	1.5
3/07	1,140	-450	287	-280	697	1.3
6/07	697	216	26	-11	927	1.6
9/07	927	-560	34	-2	399	1.9
12/07	399	123	157	-70	609	1.4
3/08	609	31	202	-167	675	1.0
6/08	675	515	50	-36	1,204	0.3

VERMONT STATE TEACHERS

Through June 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1
6/05	6,022	-123	0	45	5,944	0.8
9/05	5,944	-246	0	300	5,998	5.1
12/05	5,998	0	0	0	5,998	0.0
3/06	5,998	-166	0	141	5,973	2.4
6/06	5,973	-145	0	72	5,900	1.2
9/06	5,900	-315	0	-1	5,583	0.0
12/06	5,583	-131	0	562	6,014	10.1
3/07	6,014	-598	0	551	5,967	9.3
6/07	5,967	28	0	-271	5,724	-4.5
9/07	5,724	-114	0	79	5,689	1.4
12/07	5,689	-161	0	417	5,945	7.3
3/08	5,945	-183	0	89	5,851	1.5
6/08	5,851	-48	0	-63	5,740	-1.1

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		72,000		349	72,349	
9/06	72,349	0	0	4,893	77,242	6.6
12/06	77,242	0	0	5,699	82,941	7.4
3/07	82,941	-2,000	0	1,724	82,665	2.1
6/07	82,665	-2,000	0	732	81,397	0.9
9/07	81,397	0	0	2,186	83,583	2.7
12/07	83,583	0	0	-3,190	80,393	-3.8
3/08	80,393	4,000	0	-6,110	78,283	-7.6
6/08	78,283	0	0	-1,525	76,759	-1.9

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO ALL ASSET FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		52	72,003	
9/06	72,003	842	0	3,075	75,920	4.2
12/06	75,920	-172	0	1,701	77,449	2.2
3/07	77,449	-173	0	2,010	79,286	2.6
6/07	79,286	820	0	723	80,829	0.9
9/07	80,829	1,318	0	3,348	85,495	4.1
12/07	85,495	-192	0	1,494	86,796	1.7
3/08	86,796	-10,189	0	486	77,093	0.5
6/08	77,093	-173	0	-245	76,676	-0.3

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		29,625			29,625	
6/08	29,625	0	0	-125	29,500	-0.4

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07						
6/07						
9/07						
12/07						
3/08		16,300		50	16,350	
6/08	16,350	0	0	59	16,409	0.4

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-50		144,402	144,352	
9/06	144,352	842	0	7,967	153,161	5.5
12/06	153,161	-172	0	7,400	160,390	4.8
3/07	160,390	-2,173	0	3,734	161,951	2.3
6/07	161,951	-1,180	0	1,455	162,226	0.9
9/07	162,226	1,318	0	5,535	169,078	3.4
12/07	169,078	-192	0	-1,697	167,189	-1.0
3/08	167,189	-6,189	0	-5,624	155,377	-3.4
6/08	155,377	-173	0	-1,769	153,435	-1.1

VERMONT STATE TEACHERS

Through June 30, 2008

Sources of Portfolio Growth (\$000)

Global Fixed Income Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-2,000		68,467	66,467	
9/06	66,467	0	0	799	67,266	1.2
12/06	67,266	0	0	2,078	69,344	3.1
3/07	69,344	0	0	825	70,169	1.2
6/07	70,169	3,000	0	-212	72,956	-0.2
9/07	72,956	0	0	5,136	78,092	6.5
12/07	78,092	0	0	2,683	80,775	3.4
3/08	80,775	-14,000	0	4,637	71,411	6.0
6/08	71,411	-560	0	-1,574	69,278	-2.2

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,530,153	-17,827	50	-16,762	1,495,615
COMMON STOCK	633,558	-12,177	0	-5,800	615,581
INT'L C/S	216,607	-2,000	0	-5,641	208,966
BONDS	313,937	-3,430	0	1,513	312,020
INT'L BONDS	71,411	-560	0	-1,574	69,278
CASH EQUIV	18,038	-15,195	50	-30	2,863
REAL ESTATE	115,373	15,756	0	-3,397	127,732
MISCELLANEOUS	161,227	-220	0	-1,832	159,175
EQTY COMPOSITE	633,558	-12,177	0	-5,800	615,581
COMMON STOCK	633,558	-12,177	0	-5,800	615,581
LARGE CAP EQ	448,822	-8,980	0	-10,340	429,502
COMMON STOCK	448,822	-8,980	0	-10,340	429,502
SSGA EQ WEIGHT	89,923	-2,000	0	-2,747	85,176
COMMON STOCK	89,923	-2,000	0	-2,747	85,176
T. ROWE	181,192	-7,000	0	-1,637	172,555
COMMON STOCK	181,192	-7,000	0	-1,637	172,555
PIMCO	177,707	20	0	-5,955	171,771
COMMON STOCK	177,707	20	0	-5,955	171,771
SSGA R-2500	61,496	-1,100	0	988	61,384
COMMON STOCK	61,496	-1,100	0	988	61,384

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	184,736	-3,197	0	4,540	186,079
COMMON STOCK	184,736	-3,197	0	4,540	186,079
SSGA R-2000 G	60,989	-97	0	2,775	63,667
COMMON STOCK	60,989	-97	0	2,775	63,667
WELLINGTON	62,251	-2,000	0	777	61,028
COMMON STOCK	62,251	-2,000	0	777	61,028
LOGAN CIRCLE	204,314	-430	0	-858	203,025
BONDS	204,314	-430	0	-858	203,025
POST ADVISORY	79,994	-3,000	0	2,497	79,490
BONDS	79,994	-3,000	0	2,497	79,490
INT'L EQUITY	200,258	-2,000	0	-5,700	192,558
INT'L C/S	200,258	-2,000	0	-5,700	192,558
MONDRIAN INT'L	119,656	0	0	-4,793	114,864
INT'L C/S	119,656	0	0	-4,793	114,864
ACADIAN	80,601	-2,000	0	-907	77,694
INT'L C/S	80,601	-2,000	0	-907	77,694
BRANDYWINE	35,099	-560	0	167	34,706
INT'L BONDS	35,099	-560	0	167	34,706

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	36,312	0	0	-1,741	34,572
INT'L BONDS	36,312	0	0	-1,741	34,572
UBS REALTY	48,156	0	0	-315	47,841
REAL ESTATE	48,156	0	0	-315	47,841
MORGAN STANLEY	43,432	0	0	-432	43,000
REAL ESTATE	43,432	0	0	-432	43,000
RREEF AMERICA	21,823	15,600	0	-2,656	34,767
REAL ESTATE	21,823	15,600	0	-2,656	34,767
TRANSWESTERN	1,962	156	0	6	2,124
REAL ESTATE	1,962	156	0	6	2,124
RE CASH	17,368	-15,710	0	5	1,664
CASH EQUIV	17,368	-15,710	0	5	1,664
VERMONT CASH	675	515	50	-36	1,204
BONDS	5	0	0	0	5
CASH EQUIV	670	515	50	-36	1,199
PRU & VVC	5,851	-48	0	-63	5,740
MISCELLANEOUS	5,851	-48	0	-63	5,740
MELLON GA FUND	78,283	0	0	-1,525	76,759
MISCELLANEOUS	78,283	0	0	-1,525	76,759

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	77,093	-173	0	-245	76,676
MISCELLANEOUS	77,093	-173	0	-245	76,676
Oppenheimer	29,625	0	0	-125	29,500
BONDS	29,625	0	0	-125	29,500
ABERDEEN	16,350	0	0	59	16,409
INT'L C/S	16,350	0	0	59	16,409
TRS GAA COMP	155,377	-173	0	-1,769	153,435
MISCELLANEOUS	155,377	-173	0	-1,769	153,435
TRS GFI COMP	71,411	-560	0	-1,574	69,278
INT'L BONDS	71,411	-560	0	-1,574	69,278

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,638,863	-38,015	252	-105,485	1,495,615
COMMON STOCK	685,027	-1,622	0	-67,824	615,581
INT'L C/S	228,259	6,300	0	-25,593	208,966
BONDS	340,236	-21,930	0	-6,285	312,020
INT'L BONDS	80,775	-14,560	0	3,063	69,278
CASH EQUIV	33,788	-31,131	252	-46	2,863
REAL ESTATE	97,644	31,520	0	-1,432	127,732
MISCELLANEOUS	173,134	-6,530	0	-7,430	159,175
EQTY COMPOSITE	685,027	-1,622	0	-67,824	615,581
COMMON STOCK	685,027	-1,622	0	-67,824	615,581
LARGE CAP EQ	488,330	-5,425	0	-53,403	429,502
COMMON STOCK	488,330	-5,425	0	-53,403	429,502
SSGA EQ WEIGHT	158,279	-59,500	0	-13,602	85,176
COMMON STOCK	158,279	-59,500	0	-13,602	85,176
T. ROWE	165,396	24,055	0	-16,896	172,555
COMMON STOCK	165,396	24,055	0	-16,896	172,555
PIMCO	164,656	30,020	0	-22,904	171,771
COMMON STOCK	164,656	30,020	0	-22,904	171,771
SSGA R-2500	65,647	900	0	-5,163	61,384
COMMON STOCK	65,647	900	0	-5,163	61,384

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	196,697	3,803	0	-14,421	186,079
COMMON STOCK	196,697	3,803	0	-14,421	186,079
SSGA R-2000 G	67,712	1,903	0	-5,948	63,667
COMMON STOCK	67,712	1,903	0	-5,948	63,667
WELLINGTON	63,338	1,000	0	-3,309	61,028
COMMON STOCK	63,338	1,000	0	-3,309	61,028
LOGAN CIRCLE	256,067	-46,555	0	-6,487	203,025
BONDS	256,067	-46,555	0	-6,487	203,025
POST ADVISORY	84,164	-5,000	0	326	79,490
BONDS	84,164	-5,000	0	326	79,490
INT'L EQUITY	228,259	-10,000	0	-25,702	192,558
INT'L C/S	228,259	-10,000	0	-25,702	192,558
MONDRIAN INT'L	139,078	-8,000	0	-16,215	114,864
INT'L C/S	139,078	-8,000	0	-16,215	114,864
ACADIAN	89,181	-2,000	0	-9,487	77,694
INT'L C/S	89,181	-2,000	0	-9,487	77,694
BRANDYWINE	40,385	-6,560	0	882	34,706
INT'L BONDS	40,385	-6,560	0	882	34,706

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	40,390	-8,000	0	2,181	34,572
INT'L BONDS	40,390	-8,000	0	2,181	34,572
UBS REALTY	47,527	-130	0	444	47,841
REAL ESTATE	47,527	-130	0	444	47,841
MORGAN STANLEY	42,030	0	0	970	43,000
REAL ESTATE	42,030	0	0	970	43,000
RREEF AMERICA	6,295	31,307	0	-2,835	34,767
REAL ESTATE	6,295	31,307	0	-2,835	34,767
TRANSWESTERN	1,792	343	0	-11	2,124
REAL ESTATE	1,792	343	0	-11	2,124
RE CASH	33,184	-31,677	0	157	1,664
CASH EQUIV	33,184	-31,677	0	157	1,664
VERMONT CASH	609	546	252	-202	1,204
BONDS	5	0	0	0	5
CASH EQUIV	604	546	252	-202	1,199
PRU & VVC	5,945	-231	0	26	5,740
MISCELLANEOUS	5,945	-231	0	26	5,740
MELLON GA FUND	80,393	4,000	0	-7,634	76,759
MISCELLANEOUS	80,393	4,000	0	-7,634	76,759

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	86,796	-10,361	0	241	76,676
MISCELLANEOUS	86,796	-10,299	0	179	76,676
Oppenheimer	0	29,625	0	-125	29,500
BONDS	0	29,625	0	-125	29,500
ABERDEEN	0	16,300	0	109	16,409
INT'L C/S	0	16,300	0	109	16,409
TRS GAA COMP	167,189	-6,361	0	-7,393	153,435
MISCELLANEOUS	167,189	-6,299	0	-7,456	153,435
TRS GFI COMP	80,775	-14,560	0	3,063	69,278
INT'L BONDS	80,775	-14,560	0	3,063	69,278

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,641,277	-39,272	443	-106,833	1,495,615
COMMON STOCK	702,659	9,378	0	-96,456	615,581
INT'L C/S	232,968	1,300	0	-25,302	208,968
BONDS	328,189	-18,930	0	2,761	312,020
INT'L BONDS	72,956	-14,560	0	10,881	69,278
CASH EQUIV	6,253	-3,986	443	154	2,863
REAL ESTATE	130,301	-6,848	0	4,279	127,732
MISCELLANEOUS	167,950	-5,680	0	-3,096	159,175
EQTY COMPOSITE	702,659	9,378	0	-96,456	615,581
COMMON STOCK	702,659	9,378	0	-96,456	615,581
LARGE CAP EQ	498,211	575	0	-69,284	429,502
COMMON STOCK	498,211	575	0	-69,284	429,502
SSGA EQ WEIGHT	166,089	-54,500	0	-26,413	85,176
COMMON STOCK	166,089	-54,500	0	-26,413	85,176
T. ROWE	165,845	26,055	0	-19,346	172,555
COMMON STOCK	165,845	26,055	0	-19,346	172,555
PIMCO	166,277	29,020	0	-23,525	171,771
COMMON STOCK	166,277	29,020	0	-23,525	171,771
SSGA R-2500	68,263	2,900	0	-9,779	61,384
COMMON STOCK	68,263	2,900	0	-9,779	61,384

VERMONT STATE TEACHERS

Year Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	204,448	8,803	0	-27,172	186,079
COMMON STOCK	204,448	8,803	0	-27,172	186,079
SSGA R-2000 G	69,149	1,903	0	-7,385	63,667
COMMON STOCK	69,149	1,903	0	-7,385	63,667
WELLINGTON	67,036	4,000	0	-10,008	61,028
COMMON STOCK	67,036	4,000	0	-10,008	61,028
LOGAN CIRCLE	247,977	-46,555	0	1,603	203,025
BONDS	247,977	-46,555	0	1,603	203,025
POST ADVISORY	80,207	-2,000	0	1,283	79,490
BONDS	80,207	-2,000	0	1,283	79,490
INT'L EQUITY	232,968	-15,000	0	-25,411	192,558
INT'L C/S	232,968	-15,000	0	-25,411	192,558
MONDRIAN INT'L	137,680	-9,000	0	-13,817	114,864
INT'L C/S	137,680	-9,000	0	-13,817	114,864
ACADIAN	95,288	-6,000	0	-11,594	77,694
INT'L C/S	95,288	-6,000	0	-11,594	77,694
BRANDYWINE	37,173	-6,560	0	4,093	34,706
INT'L BONDS	37,173	-6,560	0	4,093	34,706

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	35,784	-8,000	0	6,788	34,572
INT'L BONDS	35,784	-8,000	0	6,788	34,572
UBS REALTY	79,767	-35,621	0	3,695	47,841
REAL ESTATE	79,767	-35,621	0	3,695	47,841
MORGAN STANLEY	42,674	-2,719	0	3,046	43,000
REAL ESTATE	42,674	-2,719	0	3,046	43,000
RREEF AMERICA	6,261	30,872	0	-2,366	34,767
REAL ESTATE	6,261	30,872	0	-2,366	34,767
TRANSWESTERN	1,599	621	0	-96	2,124
REAL ESTATE	1,599	621	0	-96	2,124
RE CASH	5,330	-3,978	0	311	1,664
CASH EQUIV	5,330	-3,978	0	311	1,664
VERMONT CASH	927	108	443	-274	1,204
BONDS	5	0	0	0	5
CASH EQUIV	922	-8	443	-158	1,199
PRU & VVC	5,724	-506	0	522	5,740
MISCELLANEOUS	5,724	-506	0	522	5,740
MELLON GA FUND	81,397	4,000	0	-8,638	76,759
MISCELLANEOUS	81,397	4,000	0	-8,638	76,759

VERMONT STATE TEACHERS

Year Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	80,829	-9,236	0	5,083	76,676
MISCELLANEOUS	80,829	-9,174	0	5,021	76,676
Oppenheimer	0	29,625	0	-125	29,500
BONDS	0	29,625	0	-125	29,500
ABERDEEN	0	16,300	0	109	16,409
INT'L C/S	0	16,300	0	109	16,409
TRS GAA COMP	162,226	-5,236	0	-3,555	153,435
MISCELLANEOUS	162,226	-5,174	0	-3,618	153,435
TRS GFI COMP	72,956	-14,560	0	10,881	69,278
INT'L BONDS	72,956	-14,560	0	10,881	69,278

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.1	67	-6.5	69	-8.0	79	-6.6	81	6.6	48	9.0	45
<i>Allocation Idx</i>	-1.5	81	-5.5	47	-6.6	57	-5.1	65	6.6	46	9.1	40
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	
EQUITIES	-1.0	56	-10.2	44	-13.9	52	-13.8	59				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	
BONDS	0.5	11	-1.9	88	-1.2	88	0.7	86				
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	
INT'L EQUITIES	-2.6	68	-10.8	50	-12.0	58	-10.8	63				
<i>CITI PMI EPAC</i>	-2.0	55	-11.0	55	-12.2	64	-9.8	56	13.4	55	17.1	65
<i>MS EAFE NET</i>	-2.3	64	-11.0	54	-12.5	69	-10.6	61	12.8	61	16.7	77
Median	-1.6		-10.8		-11.4		-8.7		14.1		18.1	
INT'L BONDS	-2.2	47	3.6	45	7.2	42	14.1	42				
<i>CITI WLD GOV BD</i>	-4.2	61	5.0	28	9.1	25	17.0	26	6.2	83	6.4	80
Median	-3.4		3.4		6.7		9.5		7.2		7.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	62	-5.4	45	-5.9	47	-3.7	43	7.3	29	9.6	27
Median	-0.7		-5.7		-6.1		-4.0		6.5		8.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.0	56	-10.2	46	-13.9	54	-13.8	61	4.0	71	7.7	76
<i>Allocation Idx</i>	-2.1	64	-10.8	52	-14.7	58	-15.2	67	3.8	73	8.1	72
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-1.0	56	-10.2	44	-13.9	52	-13.8	59	4.1	71	7.8	76
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.5	67	-11.3	58	-15.1	67	-14.1	62	4.4	63	7.3	90
<i>Allocation Idx</i>	-2.7	70	-11.5	60	-14.9	66	-14.3	63	4.2	69	7.7	76
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-2.5	67	-11.3	56	-15.1	66	-14.1	61	4.5	58	7.3	89
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.1	79	-11.3	58	-16.2	74	-18.0	76				
<i>Allocation Idx</i>	-2.5	67	-10.9	52	-15.3	68	-16.9	73				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-3.1	78	-11.3	56	-16.2	72	-18.0	76				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-1.2	57	-10.0	44	-13.1	48	-11.3	42				
<i>Allocation Idx</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-1.2	57	-10.0	42	-13.1	47	-11.3	41				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-3.5	81	-13.0	77	-16.2	74	-13.6	60				
<i>Allocation Idx</i>	-2.7	74	-11.9	69	-14.8	64	-13.1	56				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	-3.5	80	-13.0	76	-16.2	72	-13.6	58				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.6	35	-7.9	29	-11.8	40	-14.0	62				
<i>Allocation Idx</i>	1.4	37	-8.1	30	-12.1	41	-14.3	63				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	1.6	35	-7.9	27	-11.8	39	-14.0	60				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.4	29	-7.4	25	-11.2	37	-13.1	55	2.9	83	9.7	51
<i>Allocation Idx</i>	-0.6	52	-9.1	38	-14.0	55	-17.4	74	3.0	82	9.9	46
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	2.4	29	-7.4	24	-11.2	36	-13.1	54	3.0	82	9.8	50
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.5	15	-8.9	36	-10.8	35	-10.8	40				
<i>Allocation Idx</i>	0.6	44	-9.4	39	-13.5	51	-16.2	70				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	4.5	16	-8.9	34	-10.8	33	-10.8	39				
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.2	38	-5.3	16	-10.9	35	-14.4	64	5.2	43		
<i>Allocation Idx</i>	-3.6	81	-9.8	42	-16.4	75	-21.6	88				
Median	-0.2		-10.6		-13.4		-12.9		4.9		9.8	
EQUITIES	1.2	38	-5.3	14	-10.9	34	-14.4	62	5.2	44		
<i>S&P500 EQ MONTH</i>	-2.5	67	-10.9	50	-15.3	67	-16.9	71	4.0	71	10.0	46
<i>R 2500(TM)</i>	1.4	37	-8.1	29	-12.1	40	-14.3	61	4.9	49	11.5	30
<i>S&P 500</i>	-2.7	74	-11.9	67	-14.8	62	-13.1	54	4.4	64	7.6	85
<i>R 2000(R)</i>	0.6	44	-9.4	37	-13.5	49	-16.2	69	3.8	74	10.3	42
<i>R 2000(R) GR</i>	4.5	17	-8.9	34	-10.8	34	-10.8	39	6.1	36	10.4	41
<i>R 2000(R) VALUE</i>	-3.6	81	-9.8	40	-16.4	73	-21.6	87	1.4	89	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		4.9		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	34	-2.7	92	-1.7	91	0.3	87	2.2	93	3.2	89
<i>Allocation Idx</i>	-1.0	59	1.1	47	4.2	40	7.1	41				
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	-0.4	30	-2.7	92	-1.7	91	0.3	87	2.2	90	3.2	85
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.1	1	0.4	63	0.3	81	1.5	83				
<i>Allocation Idx</i>	-1.0	59	1.1	47	4.2	40	7.1	41				
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	3.1	1	0.4	63	0.3	80	1.5	83				
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	88	1.2	75	2.7	53	4.6	17	5.2	10	4.6	9
<i>Allocation Idx</i>	0.3	86	1.2	77	2.3	76	3.7	70	4.3	63	3.2	59
Median	0.6		1.5		2.7		4.0		4.5		3.3	
CASH EQUIV.	0.4	82	1.3	73	2.8	41	62.2	1	22.0	1	14.6	1
Median	0.6		1.5		2.7		4.1		4.5		3.3	
BONDS	0.0	19	0.0	70	0.0	82	0.0	88	0.0	99	3.1	89
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.4	34										
<i>Allocation Idx</i>	-1.0	59										
Median	-0.8		1.1		3.6		6.4		4.4		4.0	
BONDS	-0.4	30										
<i>LB AGGREGATE</i>	-1.0	55	1.1	48	4.2	43	7.1	44	4.1	62	3.9	61
<i>LB HIGH YIELD</i>	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.6	41	6.9	5
Median	-0.9		1.1		3.8		6.7		4.3		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-1.1	63	-4.5	50	-5.5	54	-2.3	46		
<i>Allocation Idx</i>	-0.2	28	-1.2	31	0.0	29	3.5	31		
Median	-0.6		-4.5		-5.0		-2.9		6.2	7.5

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History

TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	1.5	1.6	0.2	2.0	1.9	2.8	4.0	1.3
12/07	-1.6	-1.1	-4.2	-3.3	0.7	3.0	2.0	1.1
03/08	-5.4	-4.1	-9.2	-9.4	-2.4	2.2	1.0	0.9
06/08	-1.1	-1.5	-1.0	-2.7	0.5	-1.0	0.4	0.3
Annual	-6.6	-5.1	-13.8	-13.1	0.7	7.1	7.5	3.6
Historical Cumulative	83.8	80.7	-13.8	-13.1	0.7	7.1	7.5	3.6
Annual Equivalent	6.3	6.1	-13.8	-13.1	0.7	7.1	7.5	3.6

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								
09/07	1.4	6.5			2.4			
12/07	-1.3	3.4			1.9			
03/08	-8.4	6.0			1.7			
06/08	-2.6	-2.2			-2.6			
Annual	-10.8	14.1			3.3			
Historical Cumulative	-10.8	14.1			3.3			
Annual Equivalent	-10.8	14.1			3.3			

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
TEACHERS POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
06/03	11.7							
Annual	4.5							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History TEACHERS POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/07	2.3							
12/07	-0.5							
03/08	-4.4							
06/08	-1.0							
Annual	-3.7							
Historical Cumulative	77.7							
Annual Equivalent	5.9							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	0.2	-0.6	0.2	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.2	-9.0	-9.2	-9.4				
06/08	-1.0	-2.1	-1.0	-2.7				
Annual	-13.8	-15.2	-13.8	-13.1				
Historical Cumulative	43.0	40.5	43.2	32.9				
Annual Equivalent	3.6	3.5	3.7	2.9				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History LARGE CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	1.1	0.7	1.1	2.0				
12/07	-4.2	-3.9	-4.2	-3.3				
03/08	-9.1	-9.1	-9.1	-9.4				
06/08	-2.5	-2.7	-2.5	-2.7				
Annual	-14.1	-14.3	-14.1	-13.1				
Historical Cumulative	27.7	27.7	27.9	25.5				
Annual Equivalent	3.4	3.4	3.5	3.2				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
Annual	-18.0	-16.9	-18.0	-13.1				
Historical Cumulative	3.4	4.7	3.4	7.6				
Annual Equivalent	1.3	1.9	1.3	3.0				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
Annual	-11.3	-13.1	-11.3	-13.1				
Historical Cumulative	11.7	7.6	11.7	7.6				
Annual Equivalent	4.5	3.0	4.5	3.0				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-3.5	-2.7	-3.5	-2.7				
Annual	-13.6	-13.1	-13.6	-13.1				
Historical Cumulative	8.0	7.6	8.0	7.6				
Annual Equivalent	3.1	3.0	3.1	3.0				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
Annual	-14.0	-14.3	-14.0	-13.1				
Historical Cumulative	8.4	8.2	8.4	7.6				
Annual Equivalent	3.3	3.2	3.3	3.0				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History SMALL CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	-2.2	-3.9	-2.2	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
06/08	2.4	-0.6	2.4	-2.7				
Annual	-13.1	-17.4	-13.1	-13.1				
Historical Cumulative	51.9	35.7	52.4	25.5				
Annual Equivalent	5.9	4.3	6.0	3.2				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
Annual	-10.8	-16.2	-10.8	-13.1				
Historical Cumulative	-4.9	-12.5	-4.9	-7.7				
Annual Equivalent	-3.9	-10.1	-3.9	-6.2				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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				
09/07	-4.0	-6.3	-4.0	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
Annual	-14.4	-21.6	-14.4	-13.1				
Historical Cumulative	51.1	0.4	51.1	25.2				
Annual Equivalent	9.6	0.2	9.6	5.1				

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
Annual	0.3	7.1			0.3	7.1		
Historical Cumulative	73.6	13.7			73.6	73.8		
Annual Equivalent	5.7	6.6			5.7	5.7		

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
POST ADVISORY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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		
09/07	1.2	2.8			1.2	2.8		
12/07	-0.1	3.0			-0.1	3.0		
03/08	-2.6	2.2			-2.6	2.2		
06/08	3.1	-1.0			3.1	-1.0		
Annual	1.5	7.1			1.5	7.1		
Historical Cumulative	12.2	13.7			12.2	13.6		
Annual Equivalent	5.3	6.6			5.3	5.8		

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
09/02	-19.8							
12/02	7.6							
03/03	-7.2							
06/03	20.5							
Annual	-3.5							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	1.4	2.2						
12/07	-1.3	-1.8						
03/08	-8.7	-8.8						
06/08	-2.9	-2.1						
Annual	-11.3	-10.4						
Historical Cumulative	110.2	80.8						
Annual Equivalent	10.8	8.5						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
09/07	1.4							
12/07	-1.3							
03/08	-8.7							
06/08	-2.9							
Annual	-11.3							
Historical Cumulative	111.1							
Annual Equivalent	10.9							

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MONDRIAN INT'L**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MONDRIAN INT'L**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
09/02	-18.9							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
Annual	0.3							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	1.4	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
Annual	-10.4	-10.6						
Historical Cumulative	156.7	25.1						
Annual Equivalent	9.9	9.4						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
09/07	1.4							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
Annual	-10.4							
Historical Cumulative	156.7							
Annual Equivalent	9.9							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	1.4	2.2						
12/07	-3.7	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
Annual	-12.8	-10.6						
Historical Cumulative	33.4	25.1						
Annual Equivalent	12.2	9.4						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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							
09/07	1.4							
12/07	-3.7							
03/08	-9.6							
06/08	-1.1							
Annual	-12.8							
Historical Cumulative	33.4							
Annual Equivalent	12.2							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History

BRANDYWINE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	0.5	-4.2						
Annual	11.0	17.0						
Historical Cumulative	18.8	20.3						
Annual Equivalent	9.0	9.7						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History

BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						
09/07		5.8						
12/07		2.6						
03/08		1.8						
06/08		0.5						
Annual		11.0						
Historical Cumulative		18.8						
Annual Equivalent		9.0						

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	7.5	7.2						
12/07	4.3	3.9						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
Annual	17.4	17.0						
Historical Cumulative	101.9	20.3						
Annual Equivalent	7.3	9.7						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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						
09/07		7.5						
12/07		4.3						
03/08		10.1						
06/08		-4.9						
Annual		17.4						
Historical Cumulative		101.9						
Annual Equivalent		7.3						

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/02	3.2							
12/02	1.9							
03/03	1.9							
06/03	2.5							
Annual	9.7							

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
Annual	5.3	5.5						
Historical Cumulative	215.4	14.3						
Annual Equivalent	12.2	9.3						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/07					2.3			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
Annual					5.3			
Historical Cumulative					215.4			
Annual Equivalent					12.2			

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
Annual	10.1							

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
Annual	6.5	5.5						
Historical Cumulative	231.0	14.3						
Annual Equivalent	12.7	9.3						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/07					2.1			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
Annual					6.5			
Historical Cumulative					231.0			
Annual Equivalent					12.7			

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
Annual	-1.5	5.5						
Historical Cumulative	21.5	14.3						
Annual Equivalent	9.0	9.3						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		
09/07						6.8		
12/07						0.1		
03/08						-0.8		
06/08						-7.1		
Annual						-1.5		
Historical Cumulative						21.5		
Annual Equivalent						9.0		

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
Annual	-5.9	5.5						
Historical Cumulative	-13.9	14.3						
Annual Equivalent	-5.8	9.3						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07								-5.3
12/07								0.0
03/08								-0.9
06/08								0.3
Annual								-5.9
Historical Cumulative								-13.9
Annual Equivalent								-5.8

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
Annual	3.8	3.6					3.8	3.6
Historical Cumulative	7.1	6.3					7.1	7.6
Annual Equivalent	4.0	4.1					4.0	4.3

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History VERMONT CASH

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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
09/07	1.9	1.4			0.0	2.8	57.7	1.3
12/07	1.4	1.1			0.0	3.0	1.5	1.1
03/08	1.0	0.9			0.0	2.2	0.9	0.9
06/08	0.3	0.3			0.0	-1.0	0.4	0.3
Annual	4.6	3.7			0.0	7.1	62.2	3.6
Historical Cumulative	80.1	46.5			86.0	73.8	103.5	23.2
Annual Equivalent	6.1	3.9			6.4	5.7	10.3	2.9

VERMONT STATE TEACHERS

Through June 30, 2008

**Performance History
ALTERNATIVE PRU TIMBER & VVC**

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/02								0.0
12/02								0.0
03/03								0.0
06/03								-0.2
Annual								-0.2

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	1.4	1.4						
12/07	7.3	7.3						
03/08	1.5	1.5						
06/08	-1.1	-1.1						
Annual	9.3	9.3						
Historical Cumulative	31.2	54.5						
Annual Equivalent	2.8	4.4						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ALTERNATIVE PRU TIMBER & VVC

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

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
Annual	-10.5	-1.8						
Historical Cumulative	5.5	12.8						
Annual Equivalent	2.7	6.2						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
Annual	6.1	8.6						
Historical Cumulative	17.1	20.0						
Annual Equivalent	8.2	9.5						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History
Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
09/07								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
Annual								
Historical Cumulative	-0.4	-1.0			-0.4	-1.0		
Annual Equivalent	-0.4	-1.0			-0.4	-1.0		

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
09/07								
12/07								
03/08								
06/08	0.4	-0.8						
Annual								
Historical Cumulative	0.4	-0.8						
Annual Equivalent	0.4	-0.8						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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								
Annual								
09/07								
12/07								
03/08								
06/08	0.4							
Annual								
Historical Cumulative	0.4							
Annual Equivalent	0.4							

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History Global Asset Allocation

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	5.5	2.9	7.2	5.7	-25.0	3.8	70.6	1.3
12/06	4.8	4.1	20.7	6.7	-19.9	1.2	91.3	1.3
03/07	2.3	2.2	8.9	0.6	325.7	1.5		
06/07	0.9	2.9						
Annual	14.1	12.7						
09/07	3.4	3.5						
12/07	-1.0	1.2						
03/08	-3.4	-1.0						
06/08	-1.1	-0.2						
Annual	-2.3	3.5						
Historical Cumulative	11.5	16.6						
Annual Equivalent	5.6	8.0						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History Global Asset Allocation

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	3.2	14.6						
12/06	0.5	7.2						
03/07	-15.5	17.7						
06/07								
Annual								
09/07								
12/07								
03/08								
06/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.2	-1.5						
Annual	5.3	2.8						
09/07	6.5	7.2						
12/07	3.4	3.9						
03/08	6.0	9.7						
06/08	-2.2	-4.2						
Annual	14.1	17.0						
Historical Cumulative	20.2	20.3						
Annual Equivalent	9.6	9.7						

VERMONT STATE TEACHERS

Through June 30, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		1.2						
12/06		3.1						
03/07		1.2						
06/07		-0.2						
Annual		5.3						
09/07		6.5						
12/07		3.4						
03/08		6.0						
06/08		-2.2						
Annual		14.1						
Historical Cumulative		20.2						
Annual Equivalent		9.6						

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History TEACHERS' RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$1,686,376,376	42.4	14.1	20.4	4.6		0.1		8.0			
12/07	\$1,638,862,816	41.8	13.9	20.8	4.9		2.1		6.0			
03/08	\$1,530,152,945	41.4	14.2	20.5	4.7		1.2		7.5			
06/08	\$1,495,614,639	41.2	14.0	20.9	4.6		0.2		8.5			
Annual Average	\$1,587,751,694	41.7	14.0	20.6	4.7	0.0	0.9	0.0	7.5	0.0	0.0	0.0
Overall Average	\$1,253,512,781	43.6	16.9	16.4	11.6	0.0	0.9	0.0	8.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$714,782,964	100.0										
12/07	\$685,027,048	100.0										
03/08	\$633,557,944	100.0										
06/08	\$615,580,649	100.0										
Annual Average	\$662,237,151	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$543,006,338	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, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$509,777,311	100.0										
12/07	\$488,330,445	100.0										
03/08	\$448,821,994	100.0										
06/08	\$429,501,885	100.0										
Annual Average	\$469,107,909	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$424,116,380	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$167,470,539	100.0										
12/07	\$158,278,707	100.0										
03/08	\$89,923,399	100.0										
06/08	\$85,176,297	100.0										
Annual Average	\$125,212,236	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$144,072,080	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, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$171,406,510	100.0										
12/07	\$165,395,890	100.0										
03/08	\$181,191,907	100.0										
06/08	\$172,554,511	100.0										
Annual Average	\$172,637,204	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$161,010,484	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, 2008

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$170,900,262	100.0										
12/07	\$164,655,848	100.0										
03/08	\$177,706,689	100.0										
06/08	\$171,771,077	100.0										
Annual Average	\$171,258,469	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$160,087,547	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, 2008

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$68,542,300	100.0										
12/07	\$65,646,905	100.0										
03/08	\$61,496,344	100.0										
06/08	\$61,383,991	100.0										
Annual Average	\$64,267,385	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$62,804,497	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$205,005,653	100.0										
12/07	\$196,696,603	100.0										
03/08	\$184,735,949	100.0										
06/08	\$186,078,764	100.0										
Annual Average	\$193,129,242	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$132,315,998	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$69,134,508	100.0										
12/07	\$67,712,073	100.0										
03/08	\$60,988,791	100.0										
06/08	\$63,666,622	100.0										
Annual Average	\$65,375,499	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$64,962,003	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, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$67,328,845	100.0										
12/07	\$63,337,625	100.0										
03/08	\$62,250,813	100.0										
06/08	\$61,028,151	100.0										
Annual Average	\$63,486,359	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,263,383	57.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$258,405,991			100.0								
12/07	\$256,066,805			100.0								
03/08	\$204,313,622			100.0								
06/08	\$203,025,200			100.0								
Annual Average	\$230,452,905	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$52,609,329	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

POST ADVISORY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$86,242,981			100.0								
12/07	\$84,163,750			100.0								
03/08	\$79,993,622			100.0								
06/08	\$79,490,178			100.0								
Annual Average	\$82,472,633	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,324,009	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, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$238,286,474		100.0									
12/07	\$228,259,370		100.0									
03/08	\$200,257,637		100.0									
06/08	\$192,557,572		100.0									
Annual Average	\$214,840,263	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$199,839,302	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MONDRIAN INT'L

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$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
09/07	\$141,709,352		100.0									
12/07	\$139,078,095		100.0									
03/08	\$119,656,162		100.0									
06/08	\$114,863,517		100.0									
Annual Average	\$128,826,782	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,530,567	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$96,577,122		100.0									
12/07	\$89,181,275		100.0									
03/08	\$80,601,475		100.0									
06/08	\$77,694,055		100.0									
Annual Average	\$86,013,482	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$90,379,856	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, 2008

Asset Allocation History

BRANDYWINE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$39,376,187				100.0							
12/07	\$40,384,517				100.0							
03/08	\$35,099,189				100.0							
06/08	\$34,706,150				100.0							
Annual Average	\$37,391,511	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$35,770,889	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, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$38,715,705				100.0							
12/07	\$40,390,209				100.0							
03/08	\$36,312,268				100.0							
06/08	\$34,571,521				100.0							
Annual Average	\$37,497,426	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,095,481	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

UBS REALTY / AELTUS

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$81,947,111								100.0			
12/07	\$47,526,981								100.0			
03/08	\$48,155,860								100.0			
06/08	\$47,841,215								100.0			
Annual Average	\$56,367,792	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$11,312,628	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06		\$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
09/07	\$43,694,135								100.0			
12/07	\$42,030,353								100.0			
03/08	\$43,432,042								100.0			
06/08	\$42,999,990								100.0			
Annual Average	\$43,039,130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$7,313,698	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$6,656,109								100.0			
12/07	\$6,295,103								100.0			
03/08	\$21,823,491								100.0			
06/08	\$34,767,311								100.0			
Annual Average	\$17,385,504	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$9,396,586	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.8	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$1,980,720								100.0			
12/07	\$1,791,711								100.0			
03/08	\$1,961,831								100.0			
06/08	\$2,123,601								100.0			
Annual Average	\$1,964,466	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,174,178	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$1,122,055						100.0					
12/07	\$33,183,917						100.0					
03/08	\$17,368,438						100.0					
06/08	\$1,663,891						100.0					
Annual Average	\$13,334,575	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$12,701,132	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, 2008

Asset Allocation History

VERMONT CASH

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$398,912			1.3			98.8					
12/07	\$608,845			0.8			99.2					
03/08	\$674,840			0.7			99.3					
06/08	\$1,204,476			0.4			99.6					
Annual Average	\$721,768	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$3,082,950	0.0	0.0	28.1	0.0	0.0	71.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

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

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History ALTERNATIVE PRU TIMBER & VVC

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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											
03/06	\$5,972,798											
06/06	\$5,899,834											
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											
12/06	\$6,014,038											
03/07	\$5,967,276											
06/07	\$5,724,389											
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
09/07	\$5,688,626											
12/07	\$5,944,767											
03/08	\$5,850,524											
06/08	\$5,739,881											
Annual Average	\$5,805,950	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,933,281	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$83,583,189											
12/07	\$80,393,083											
03/08	\$78,283,430											
06/08	\$76,758,607											
Annual Average	\$79,754,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,512,412	16.5	18.2	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/07	\$85,495,217											
12/07	\$86,796,357											
03/08	\$77,093,368											
06/08	\$76,676,100											
Annual Average	\$81,515,261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$79,060,798	2.3	2.0	8.7	7.6	0.0	5.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
06/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$29,625,000			100.0								
06/08	\$29,499,743			100.0								
Annual Average	\$29,562,372	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$29,562,372	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, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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												
06/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07												
12/07												
03/08	\$16,349,839		100.0									
06/08	\$16,408,554		100.0									
Annual Average	\$16,379,197	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,379,197	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, 2008

Asset Allocation History Global Asset Allocation

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$144,351,800	19.6	24.9	8.5	17.5		4.4					
Annual Average	\$144,351,800	19.6	24.9	8.5	17.5	0.0	4.4	0.0	0.0	0.0	0.0	0.0
09/06	\$153,161,206	19.8	24.3	6.0	18.9		7.1					
12/06	\$160,390,108	22.8	23.3	4.6	19.4		13.0					
03/07	\$161,950,557	23.4	19.5	19.3	22.6							
06/07	\$162,225,870											
Annual Average	\$159,431,935	16.5	16.8	7.5	15.2	0.0	5.0	0.0	0.0	0.0	0.0	0.0
09/07	\$169,078,406											
12/07	\$167,189,440											
03/08	\$155,376,798											
06/08	\$153,434,707											
Annual Average	\$161,269,838	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$158,573,210	9.5	10.2	4.3	8.7	0.0	2.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2008

Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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	\$66,466,801				100.0							
Annual Average	\$66,466,801	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$67,265,649				100.0							
12/06	\$69,344,081				100.0							
03/07	\$70,168,593				100.0							
06/07	\$72,956,385				100.0							
Annual Average	\$69,933,677	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$78,091,892				100.0							
12/07	\$80,774,726				100.0							
03/08	\$71,411,457				100.0							
06/08	\$69,277,670				100.0							
Annual Average	\$74,888,936	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$71,750,806	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

As of June 30, 2008

Policy Index Detail

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

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

27.00% LB AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00% LB AGGREGATE
14.00% R 1000(R) VALUE
5.00% 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, 2008

Policy Index Detail

4.00% R 2500(TM)

4.00% R 2000(R) GR

2.00% PRIVATE EQ 13%

EFFECTIVE DATE: 09/07

27.50% S&P 500
8.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP
4.00% R 2000(R) GR
2.00% PRIVATE EQ 13%

15.50% LB AGGREGATE
5.00% 60 MSCI/40 CITI
4.50% CITI WLD GOV BD
4.00% R 2500(TM)

11.50% MS EAFE NET
5.00% LB HIGH YIELD
4.00% MS EMER FREE NT
4.00% R 2000(R) VALUE

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0123 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0126 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0141 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0128 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0130 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0131 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0119 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0135 BRANDYWINE

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0134 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0137 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0138 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0139 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0140 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0136 RE CASH

EFFECTIVE DATE: 09/06

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

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

ACCOUNT: R2W0112 VERMONT CASH

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

As of June 30, 2008

Allocation Index Detail

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		

EFFECTIVE DATE: 12/07

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

ACCOUNT: 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, 2008

Allocation Index Detail

ACCOUNT: R2W0143 Oppenheimer

EFFECTIVE DATE: 03/08

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

ACCOUNT: R2W0142 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

VERMONT STATE TEACHERS

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2691	62.68	0.1	5.45	1.1	11.4	3.3	-14.1
AMAZON COM INC	15187	73.33	0.4	30.63	0.0	60.1	17.3	2.8
AUTONATION INC	16675	10.02	0.1	1.79	0.0	7.4	0.5	-33.1
AUTOZONE INC	1445	121.01	0.1	7.66	0.0	12.7	17.3	6.3
BED BATH & BEYOND INC	32070	28.10	0.3	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	6285	39.60	0.1	16.31	1.4	12.0	3.6	-4.2
BIG LOTS INC	5432	31.24	0.1	2.55	0.0	17.8	4.0	40.1
BLACK & DECKER CORP	2990	57.51	0.1	3.52	2.9	7.6	2.6	-12.4
CABLEVISION SYS CORP	6947	22.60	0.1	5.28	0.0	251.1	-1.3	5.5
CARNIVAL CORP COM	5283	32.96	0.1	20.57	4.8	11.1	1.3	-17.7
CBS CORP	8945	19.49	0.1	12.13	5.5	10.7	0.6	-10.6
CENTEX CORP	12500	13.37	0.1	1.65	1.2	-0.6	0.7	-44.7
CLEAR CHANNEL COMMUNICATIO	4934	35.20	0.1	17.53	0.0	20.7	2.0	20.5
COACH INC	15876	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
COMCAST CORP-CL A	9344	18.97	0.1	N/A	N/A	N/A	N/C	
D R HORTON INC	15150	10.85	0.1	3.43	2.8	-1.5	0.8	-30.8
DARDEN RESTAURANTS INC	5482	31.94	0.1	4.45	2.5	12.1	3.4	-1.3
DILLARDS INC CLASS A	14950	11.57	0.1	0.82	1.4	55.1	0.3	-32.5
DIRECTV GROUP INC	6827	25.91	0.1	29.69	0.0	20.7	4.4	4.5
DISCOVERY HLDG CO SER A	7947	21.96	0.1	5.89	0.0	-109.	1.4	3.5
DISH NETWORK CORP	6597	29.28	0.1	6.17	0.0	15.3	17.3	1.9
DISNEY WALT CO	26874	31.20	0.3	59.44	1.1	13.4	1.9	-0.6
EASTMAN KODAK CO COM	12010	14.43	0.1	4.16	3.5	-28.9	1.3	-17.0
EXPEDIA INC DEL	19416	18.38	0.1	4.79	0.0	17.2	1.1	-16.0
FAMILY DLR STORES INC	8920	19.94	0.1	2.79	2.5	13.5	2.4	2.9
FORD MTR CO DEL	35004	4.81	0.1	10.44	0.0	-4.4	1.5	-15.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	8289	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	5087	40.40	0.1	6.60	0.0	20.0	3.5	-21.9
GANNETT INC COM	7924	21.67	0.1	4.96	7.4	5.2	0.5	-24.4
GAP INC	10427	16.67	0.1	12.07	2.0	14.0	2.9	-14.9
GENERAL MTRS CORP	35692	11.50	0.2	6.51	8.7	-0.1	-0.2	-38.9
GENUINE PARTS CO	4336	39.68	0.1	6.50	3.9	13.1	2.4	-0.5
GOODYEAR TIRE & RUBR CO	9568	17.83	0.1	4.29	0.0	9.9	1.3	-30.9
HARLEY DAVIDSON INC	9583	36.26	0.1	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	5685	41.39	0.1	2.41	0.1	14.6	1.9	-4.9
HASBRO INC	4934	35.72	0.1	4.95	2.2	15.9	3.9	28.8
HOME DEPOT INC COM	38315	23.42	0.3	39.74	3.8	11.8	2.2	-15.6
IAC/INTERACTIVECORP	8621	19.28	0.1	4.88	0.0	-25.4	0.7	-7.1
INTERNATIONAL GAME TECHNOL	26869	24.98	0.3	7.73	2.2	18.2	5.7	-37.6
INTERPUBLIC GROUP COS INC	19137	8.60	0.1	4.06	0.0	21.0	2.3	2.3
JOHNSON CONTROLS INC	12078	28.68	0.1	17.02	1.8	12.3	1.8	-14.8
JONES APPAREL	11462	13.75	0.1	1.19	4.1	105.8	0.6	3.3
KB HOME	9369	16.93	0.1	1.31	5.9	-0.8	0.8	-30.9
KOHL'S CORPORATION	22529	40.04	0.3	12.28	0.0	12.2	2.0	-6.6
LAMAR ADVERTISING CO	7097	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LAS VEGAS SANDS CORP	5298	47.44	0.1	16.86	0.0	999.0	7.5	-35.6
LEGETT & PLATT COM \$US1	20962	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	39644	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LIMITED BRANDS INC	9967	16.85	0.1	5.73	3.6	8.0	2.6	-0.7
LIZ CLAIBORNE INC COM	11163	14.15	0.1	1.34	1.6	-3.3	0.9	-21.8
LOWES COS INC	40910	20.75	0.3	30.37	1.6	11.4	1.9	-9.2
MACYS INC	8920	19.42	0.1	8.17	2.7	10.5	0.8	-15.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	26170	26.24	0.3	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	16315	17.12	0.1	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	21583	56.22	0.5	63.73	2.7	25.9	4.4	1.5
MCGRAW-HILL COS INC	9134	40.12	0.1	12.89	2.2	14.0	8.5	9.2
MELCO PBL ENTMNT LTD ADR	23841	9.32	0.1	12.31	0.0	-34.5	1.9	-18.1
MEREDITH CORP COM	8430	28.29	0.1	1.05	3.0	8.2	1.6	-25.6
MGM MIRAGE INC	6781	33.89	0.1	9.36	0.0	7.3	1.8	-42.3
NEW YORK TIMES CO	11163	15.39	0.1	2.20	6.0	24.8	2.3	-17.4
NEWELL RUBBERMAID INC	9718	16.79	0.1	4.65	5.0	9.8	2.1	-25.8
NEWS CORP INC	36604	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	6839	59.61	0.2	23.11	1.5	16.2	3.9	-12.1
NORDSTROM INC	5482	30.30	0.1	6.57	2.1	10.5	6.0	-6.6
OFFICE DEPOT INC	14801	10.94	0.1	2.99	0.0	9.6	0.9	-1.0
OMNICOM GROUP COM USD0.5	16982	44.88	0.3	14.38	1.3	14.5	3.6	1.9
PENNEY (JC) COM	4734	36.29	0.1	8.06	2.2	8.2	1.5	-3.3
POLO RALPH LAUREN CORP	2791	62.78	0.1	3.52	0.3	15.3	2.7	7.8
PULTE HOMES INC	17293	9.63	0.1	2.48	1.7	-0.8	0.7	-33.6
RADIOSHACK CORP	14153	12.27	0.1	1.61	2.0	7.0	2.0	-24.5
ROSS STORES INC COM	5448	35.52	0.1	4.72	1.1	17.3	4.9	18.9
SCRIPPS E W CO NEW	7485	41.54	0.1	5.26	0.0	461.6	2.8	-0.8
SEARS HLDGS CORP	2292	73.66	0.1	9.72	0.0	18.6	0.9	-27.8
SHAW COMMUNICATIONS INC	10796	20.36	0.1	8.32	3.5	13.6	4.0	12.9
SHERWIN WILLIAMS CO	5337	45.93	0.1	5.47	3.0	9.9	3.4	-9.5
SNAP ON INC	3389	52.01	0.1	3.00	2.3	14.4	2.2	2.8
STANLEY WKS COM	5936	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
STAPLES INC COM	7276	23.75	0.1	16.68	1.4	16.6	2.9	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARBUCKS CORP	10665	15.74	0.1	11.46	0.0	18.5	4.7	-10.1
STARWOOD HOTELS & RESORTS	4336	40.07	0.1	7.48	2.3	15.9	3.9	-22.6
TARGET CORP	7387	46.49	0.1	36.19	1.4	13.8	2.5	-8.0
TIFFANY & CO NEW	3887	40.75	0.1	5.13	1.7	15.7	3.1	-2.2
TIME WARNER CABLE INC	18293	26.48	0.2	23.88	0.0	23.9	1.0	6.0
TIME WARNER INC NEW	87381	14.80	0.5	52.96	1.7	14.9	0.9	6.0
TJX COS INC NEW	5482	31.47	0.1	13.37	1.4	16.9	6.3	-4.5
VF CORP	2392	71.18	0.1	7.77	3.3	12.4	2.2	-7.4
VIACOM INC	10155	30.54	0.1	17.57	0.0	11.9	2.8	-22.9
WASHINGTON POST CO	279	586.90	0.1	4.83	1.5	21.2	1.6	-11.0
WENDY'S INT'L	6429	27.22	0.1	N/A	N/A	N/A	N/C	
WHIRLPOOL CORP COM	2597	61.73	0.1	4.64	2.8	7.8	1.1	-28.4
WYNDHAM WORLDWIDE CORP	9698	17.91	0.1	3.17	0.9	8.9	0.9	-13.2
WYNN RESORTS LTD	2399	81.35	0.1	9.10	0.0	35.4	4.8	-19.2
XM SATELLITE RADIO HLDGS I	10996	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
YUM BRANDS INC	18978	35.09	0.3	16.62	2.2	18.5	17.3	-5.3
			11.3	17.68	1.8	30.8	3.8	-8.8
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	19035	62.12	0.5	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	11431	33.75	0.1	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	13680	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
BROWN FORMAN INC	2292	75.57	0.1	4.84	1.8	21.1	5.4	14.6
CAMPBELL SOUP CO	18077	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	13535	52.20	0.3	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	29429	51.98	0.6	120.74	2.9	19.3	5.2	-14.0
COCA COLA ENTERPRISES INC	9568	17.30	0.1	8.44	1.6	11.8	1.5	-28.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLGATE PALMOLIVE CO	6341	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	16218	19.28	0.1	9.40	3.9	10.3	1.9	-18.8
CONSTELLATION BRANDS INC	8970	19.86	0.1	3.85	0.0	-7.1	1.5	12.4
COSTCO WHOLESALE CORP	9839	70.14	0.3	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	29644	39.57	0.5	56.56	0.6	19.5	1.8	-2.2
DEAN FOODS CO NEW	8970	19.62	0.1	2.98	0.0	26.5	5.9	-2.3
GENERAL MILLS INC	9537	60.77	0.2	20.36	2.8	15.3	3.4	2.2
HEINZ H J CO	3638	47.85	0.1	14.96	3.5	17.9	7.5	2.7
HERSHEY CO	5382	32.78	0.1	5.45	3.6	40.0	12.6	-12.3
KELLOGG CO	3688	48.02	0.1	18.19	2.6	17.1	8.2	-8.1
KIMBERLY CLARK CORP COM	12486	59.78	0.3	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	35768	28.45	0.4	43.13	3.8	17.7	1.6	-7.4
KROGER CO	13427	28.87	0.2	18.83	1.3	15.9	4.1	14.0
LAUDER ESTEE COS INC	5836	46.45	0.1	5.36	1.2	20.3	5.8	1.3
MCCORMICK & CO INC	4834	35.66	0.1	4.12	2.5	19.3	4.0	-3.0
MOLSON COORS BREWING CO	3239	54.33	0.1	8.19	1.5	18.1	1.4	3.7
PEPSI BOTTLING GROUP INC	6030	27.92	0.1	6.10	2.4	11.8	2.5	-17.2
PEPSICO INC COM	25732	63.59	0.6	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	51921	60.81	1.2	185.65	2.6	16.9	2.7	-12.7
SAFeway INC	6030	28.55	0.1	12.50	1.2	13.9	1.8	-2.5
SARA LEE CORP	31554	12.25	0.1	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	11750	30.89	0.1	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	14126	27.51	0.2	16.52	3.2	15.6	5.0	-4.5
TYSON FOODS INC	11911	14.94	0.1	4.26	1.1	30.5	1.1	-6.1
WAL MART STORES INC	45174	56.20	1.0	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	12529	32.51	0.2	32.20	1.2	15.3	2.7	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WHOLE FOODS MKT INC	8677	23.69	0.1	3.32	3.4	20.4	2.3	-27.7
WRIGLEY WM JR CO	2243	77.78	0.1	16.80	1.7	32.4	7.7	24.4
			8.5	82.95	2.3	18.0	4.5	-3.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2342	74.84	0.1	35.03	0.5	8.9	2.1	18.9
APACHE CORP	1296	139.00	0.1	46.37	0.4	13.9	3.0	15.2
BAKER HUGHES INC	12889	87.34	0.4	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	19027	31.94	0.2	9.39	0.6	14.3	3.1	12.2
CABOT OIL & GAS CORP	2542	67.73	0.1	6.96	0.2	39.8	6.2	33.3
CAMERON INTL CORP	3189	55.35	0.1	11.99	0.0	22.9	5.5	32.9
CHESAPEAKE ENERGY CORP	2741	65.96	0.1	36.01	0.4	34.7	3.0	43.1
CHEVRON CORP	37430	99.13	1.4	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	9824	94.39	0.4	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	6893	120.16	0.3	53.61	0.5	16.6	2.4	15.3
EL PASO CORP	8322	21.74	0.1	15.27	0.7	22.9	3.4	30.9
ENSCO INTL INC	2143	80.74	0.1	11.65	0.1	11.4	2.9	29.0
EOG RES INC	8043	131.20	0.4	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	91208	88.13	3.1	465.65	1.8	11.3	3.8	4.7
FMC TECHNOLOGIES INC	9096	76.93	0.3	9.85	0.0	30.8	9.3	35.2
HALLIBURTON CO	3350	53.07	0.1	46.30	0.7	18.1	6.5	35.2
HESS CORPORATION	1395	126.19	0.1	40.75	0.3	17.9	3.8	43.2
MARATHON OIL CORP	3389	51.87	0.1	36.72	1.8	9.0	1.9	14.3
MURPHY OIL CORP	11140	98.05	0.4	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	9936	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	6837	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NEWFIELD EXPL CO	4698	65.25	0.1	8.60	0.0	53.5	2.4	23.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOBLE CORP	2691	64.96	0.1	17.46	0.3	12.9	3.7	32.6
NOBLE ENERGY INC	1794	100.56	0.1	17.32	0.7	18.2	3.4	38.4
OCCIDENTAL PETE CORP COM	12389	89.86	0.4	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	5340	65.54	0.1	10.11	0.2	60.1	6.0	3.4
ROWAN COS INC	3738	46.75	0.1	5.26	0.9	10.5	2.1	13.8
SCHLUMBERGER LTD COM	30738	107.43	1.3	128.17	0.8	24.2	8.1	23.7
SMITH INTL INC	5092	83.14	0.2	16.71	0.6	25.3	6.0	29.6
SOUTHWESTERN ENERGY CO	3738	47.61	0.1	16.28	0.0	58.1	10.4	41.3
SPECTRA ENERGY CORP	35292	28.74	0.4	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	13032	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TESORO CORP	9120	19.77	0.1	2.72	2.0	7.3	0.9	-33.8
TOTAL S A	8047	85.27	0.3	204.68	3.8	9.2	2.9	16.9
TRANSOCEAN INC	8005	152.39	0.5	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	14582	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WEATHERFORD INTL LTD	3588	49.59	0.1	33.70	0.0	30.8	4.4	36.9
WILLIAMS COS INC	29625	40.31	0.5	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	17086	68.51	0.5	34.99	0.7	18.6	3.8	11.0
			13.2	167.98	1.3	16.8	4.0	16.5
FINANCIAL STOCK								
ACE LTD ORD	11887	55.09	0.3	18.34	2.0	8.1	1.1	0.6
AFLAC INC	2741	62.80	0.1	29.85	1.5	18.0	3.7	-3.0
ALLSTATE CORP	3688	45.59	0.1	25.11	3.6	7.6	1.2	-4.4
AMERICAN EXPRESS CO	17280	37.67	0.3	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	51362	26.46	0.5	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	15082	40.67	0.2	9.03	1.5	11.3	1.2	-21.3
AON CORP	14334	45.94	0.3	13.72	1.3	20.1	2.2	14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APARTMENT INVT & MGMT CO C	4868	34.06	0.1	3.06	7.0	-24.9	3.8	-3.4
ASSURANT INC	4290	65.96	0.1	7.80	0.8	11.8	1.8	8.6
AVALONBAY CMNTYS INC	1894	89.16	0.1	6.86	4.0	28.9	2.3	-6.7
BANK NEW YORK MELLON CORP	22439	37.83	0.3	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	91472	23.87	0.8	106.29	10.7	9.9	0.8	-35.8
BB&T CORP	10075	22.77	0.1	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	5942	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CAPITAL ONE FINL CORP	4535	38.01	0.1	14.26	3.9	5.7	0.6	-22.2
CB RICHARD ELLIS GROUP INC	8572	19.20	0.1	3.88	0.0	11.0	3.8	-11.3
CHUBB CORP	3538	49.01	0.1	17.91	2.7	6.8	1.3	-0.3
CINCINNATI FINL CORP	6678	25.40	0.1	4.14	6.1	7.0	0.8	-32.3
CIT GROUP INC NEW	31124	6.81	0.1	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	114126	16.76	0.7	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	1410	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
COMERICA INC	6479	25.63	0.1	3.86	10.3	6.4	0.7	-25.4
DEVELOPERS DIVERSIFIED RLT	4884	34.71	0.1	4.16	7.9	21.8	1.7	-15.6
DISCOVER FINANCIAL SERVICE	20904	13.17	0.1	6.31	1.8	10.6	1.1	-18.9
E TRADE GROUP INC	56214	3.14	0.1	1.63	0.0	-0.8	0.5	-18.6
EQUITY RESIDENTIAL	15981	38.27	0.2	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	26562	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5
FEDERAL NATL MTG ASSN	17468	19.51	0.1	19.17	7.2	-3.2	0.9	-25.0
FEDERATED INVS INC PA	4934	34.42	0.1	3.51	2.8	15.6	5.7	-11.5
FIFTH THIRD BANCORP	17044	10.18	0.1	5.42	5.9	5.4	0.6	-50.6
FIRST HORIZON NATL CORP	50213	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	5393	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENERAL GROWTH PPTYS INC	4983	35.03	0.1	9.37	5.7	134.7	4.3	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENWORTH FINL INC	19764	17.81	0.1	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	7694	174.90	0.5	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	9138	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
HCP INC COM	5532	31.81	0.1	7.47	5.7	48.2	1.8	-4.7
HOST HOTELS AND RESORTS, I	12608	13.65	0.1	7.13	5.9	12.6	1.3	-13.0
HUDSON CITY BANCORP INC	10316	16.68	0.1	8.66	2.6	26.5	1.8	-5.1
HUNTINGTON BANCSHARES INC	28506	5.77	0.1	2.11	9.2	13.7	0.4	-45.3
INTERACTIVE BROKERS GROUP	5448	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERCONTINENTALEXCHANGE I	2744	114.00	0.1	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	58912	34.31	0.8	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	7928	26.47	0.1	4.31	0.1	23.2	2.6	13.9
KEYCORP NEW	15648	10.98	0.1	5.33	13.7	5.4	0.5	-49.1
KIMCO RLTY CORP	4934	34.52	0.1	8.76	4.6	26.8	2.3	-11.0
LEGG MASON INC	3937	43.57	0.1	6.06	2.2	23.2	0.8	-21.8
LEHMAN BROS HLDGS INC	21719	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LEUCADIA NATL CORP COM	3538	46.94	0.1	10.93	0.5	27.6	1.9	3.8
LINCOLN NATL CORP IND	3770	45.32	0.1	11.75	3.7	9.8	1.1	-12.2
LOEWS CORP COM	10885	46.90	0.2	24.84	0.5	14.0	1.4	16.8
M & T BK CORP	2442	70.54	0.1	7.77	4.0	11.2	1.2	-11.6
MARSH & MCLENNAN COS INC	8677	26.55	0.1	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	32206	15.33	0.2	3.97	8.3	8.4	0.6	-33.0
MBIA INC	41762	4.39	0.1	1.20	0.0	-0.1	0.1	-64.1
MERRILL LYNCH & CO INC	22925	31.71	0.3	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	17335	52.77	0.4	37.48	1.4	10.3	1.2	-12.4
MGIC INVT CORP WIS	24917	6.11	0.1	0.76	1.6	-0.3	0.3	-41.9
MOODYS CORP	8032	34.44	0.1	8.43	1.2	13.9	-6.4	-0.9

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MORGAN STANLEY DEAN WITTER	28575	36.07	0.4	40.00	3.0	116.3	1.2	-20.6
NATIONAL CITY CORP	61470	4.77	0.1	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	5191	68.57	0.1	15.09	1.6	16.3	3.2	3.6
NYSE EURONEXT	3339	50.66	0.1	13.42	2.4	16.6	1.4	-17.5
PLUM CREEK TIMBER CO INC	4086	42.71	0.1	7.31	3.9	27.2	4.0	6.0
PNC FINL SVCS GROUP INC	9987	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PRICE T ROWE GROUP INC	3090	56.47	0.1	14.67	1.7	22.0	5.7	13.4
PRINCIPAL FINANCIAL GROUP	4086	41.97	0.1	10.87	2.1	15.3	1.5	-24.7
PROGRESSIVE CORP OHIO COM	16167	18.72	0.1	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	8088	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	11438	59.74	0.3	25.93	1.9	10.3	1.1	-23.7
PUBLIC STORAGE INC	2143	80.79	0.1	13.67	2.7	20.9	2.6	-8.2
REGIONS FINL CORP NEW	16186	10.91	0.1	7.58	13.9	6.1	0.4	-43.2
SAFECO CORP	2591	67.16	0.1	6.04	2.4	9.8	1.8	54.5
SCHWAB CHARLES CORP NEW	8422	20.54	0.1	23.55	1.0	20.1	6.4	9.3
SIMON PPTY GROUP INC NEW	8941	89.89	0.3	20.20	4.0	44.1	7.4	-2.4
SLM CORP	8920	19.35	0.1	9.03	0.0	-6.9	2.6	26.1
SOVEREIGN BANCORP INC	22844	7.36	0.1	4.87	0.0	-2.7	0.5	-21.0
STATE STR CORP	12587	63.99	0.3	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	9832	36.22	0.1	12.72	8.5	9.2	0.7	-33.4
SYNOVUS FINL CORP	17943	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
TORCHMARK CORP COM	2990	58.65	0.1	5.27	0.9	10.7	1.6	-2.2
TRAVELERS COS INC	16082	43.40	0.3	26.24	2.8	6.2	1.0	-8.7
UNUMPROVIDENT CORP	7924	20.45	0.1	7.08	1.5	10.9	0.9	-6.8
US BANCORP DEL	38918	27.89	0.4	48.54	6.1	11.4	2.4	-12.5
VORNADO RLTY TR	1944	88.00	0.1	13.52	4.1	22.4	2.4	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WACHOVIA CORP	32932	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WASHINGTON MUT INC	36280	4.93	0.1	5.19	0.8	-2.0	0.2	-52.1
WELLS FARGO & CO NEW	55958	23.75	0.5	78.44	5.2	10.1	1.6	-17.5
XL CAPITAL LTD - A ORD	7326	20.56	0.1	3.68	7.4	-25.7	0.4	-29.6
ZIONS BANKCORP COM	5332	31.49	0.1	3.39	5.5	7.8	0.7	-30.3
			14.9	37.78	4.1	15.3	1.6	-16.1
HEALTH CARE STOCK								
ABBOTT LABS	24081	52.97	0.5	81.75	2.7	21.3	4.5	-3.3
AETNA INC	11783	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALCON INC	1250	162.79	0.1	48.52	1.6	29.1	12.3	16.3
ALLERGAN INC	13785	52.05	0.3	15.88	0.4	27.8	4.2	-7.6
AMERISOURCEBERGEN CORP	4435	39.99	0.1	6.44	0.8	14.1	2.2	-2.2
AMGEN INC	20631	47.16	0.4	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	3692	87.95	0.1	8.73	0.7	23.4	4.8	-8.6
BARR PHARMACEUTICALS INC	3887	45.08	0.1	4.87	0.0	31.5	2.4	-6.7
BAXTER INTL INC	15386	63.94	0.4	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	6091	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	7688	55.89	0.2	16.22	0.0	25.5	3.0	-9.4
BOSTON SCIENTIFIC CORP	14228	12.29	0.1	18.39	0.0	-64.7	1.2	-4.5
BRISTOL MYERS SQUIBB	43109	20.53	0.3	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	5238	51.58	0.1	18.41	1.1	15.2	2.5	-1.5
CELGENE CORP	13037	63.87	0.3	27.84	0.0	-18.0	8.5	4.2
CEPHALON INC	1799	66.69	0.0	4.52	0.0	-19.6	3.3	3.6
CIGNA CORP COM USD1	16629	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	10330	30.42	0.1	4.61	0.0	7.4	1.4	-24.6
COVIDIEN LTD	16732	47.89	0.3	23.92	1.3	-62.2	3.4	8.2
EXPRESS SCRIPTS INC	2641	62.72	0.1	15.75	0.0	24.8	17.3	-2.5

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FOREST LABORATORIES INC	5233	34.74	0.1	10.59	0.0	11.3	3.1	-13.2
GENENTECH INC	1599	75.90	0.0	79.76	0.0	26.3	6.2	-6.5
GENZYME CORP	4841	72.02	0.1	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	27830	52.95	0.6	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	6684	40.11	0.1	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	13482	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
IMS HEALTH	7525	23.30	0.1	4.23	0.5	21.8	-6.4	11.0
INTUITIVE SURGICAL INC	648	269.40	0.1	10.43	0.0	62.2	10.6	-16.9
JOHNSON & JOHNSON	46724	64.34	1.2	181.32	2.9	15.9	4.0	-0.1
KING PHARMACEUTICALS INC	16994	10.47	0.1	2.58	0.0	16.4	1.0	20.4
LABORATORY CORP AMER HLDGS	5241	69.63	0.1	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	19031	46.16	0.3	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	10787	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	16733	47.20	0.3	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	27380	51.75	0.5	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	44719	37.69	0.7	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	4541	67.86	0.1	3.74	0.0	26.0	3.2	0.7
MYLAN INC COM	14552	12.07	0.1	3.67	0.0	-2.2	0.9	4.0
PATTERSON COS INC.	5631	29.39	0.1	3.57	0.0	17.3	3.0	-19.0
PERKINELMER INC	6279	27.85	0.1	3.30	1.0	23.2	2.0	15.2
PFIZER INC	42005	17.47	0.3	118.19	7.3	15.6	1.8	-15.2
QUEST DIAGNOSTIC INC	3638	48.47	0.1	9.44	0.8	15.9	2.7	7.3
SCHERING PLOUGH CORP	39659	19.69	0.3	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	14732	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	7639	62.88	0.2	25.89	0.5	24.8	4.4	-3.3
TENET HEALTHCARE CORP	31795	5.56	0.1	2.66	0.0	-17.4	17.3	-1.8

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THERMO FISHER SCIENTIFIC I	3189	55.73	0.1	23.31	0.0	26.8	1.6	-1.9
UNITEDHEALTH GROUP INC	21672	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
VARIAN MED SYS INC	3389	51.85	0.1	6.51	0.0	25.3	7.2	10.7
WARNER CHILCOTT LIMITED CO	6098	16.95	0.0	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	4890	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	6479	27.17	0.1	2.84	0.0	17.4	1.5	-7.3
WELLPOINT INC	16684	47.66	0.3	25.08	0.0	8.8	1.2	8.0
WYETH	30877	47.96	0.6	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	6390	68.05	0.2	15.75	0.0	20.4	2.8	-12.6
			11.9	51.27	1.5	14.7	4.4	1.0
INDUSTRIALS STOCK								
3M CO	13688	69.59	0.4	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	54639	12.62	0.3	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	6737	44.26	0.1	7.43	0.0	22.0	8.4	2.4
AVERY DENNISON CORP	3987	43.93	0.1	4.68	3.7	14.7	2.0	-10.1
BLOCK H & R INC	42060	21.40	0.3	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	12787	65.72	0.3	49.39	2.4	11.2	5.2	-11.2
BURLINGTON NORTHN SANTA FE	1694	99.89	0.1	34.46	1.3	18.1	3.1	8.6
C H ROBINSON WORLDWIDE INC	3140	54.84	0.1	9.35	1.6	27.7	8.7	1.2
CANADIAN NATL RY CO	7547	48.08	0.1	22.88	1.9	10.8	2.3	-0.1
CATERPILLAR INC	2342	73.82	0.1	45.41	2.3	12.8	4.9	-5.3
CINTAS CORP	6379	26.51	0.1	4.07	1.7	12.4	1.9	-7.1
COOPER INDUSTRIES LTD NEW	8034	39.50	0.1	6.87	2.3	10.0	2.5	-1.1
CSX CORP	2791	62.81	0.1	25.42	1.4	19.7	2.9	12.3
CUMMINS ENGINE INC COM	2741	65.52	0.1	13.31	0.8	16.5	3.2	40.2
DANAHER CORP	19636	77.30	0.6	24.61	0.2	19.6	2.6	1.7
DEERE & CO	13638	72.13	0.4	31.08	1.5	15.2	4.5	-10.0

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DONNELLEY R R & CO.COM	5831	29.69	0.1	6.30	3.5	-742.	1.6	-1.2
DOVER CORPORATION COM USD1	3538	48.37	0.1	9.16	1.6	14.5	2.3	16.2
EATON CORP COMMON	1993	84.97	0.1	13.99	2.4	12.8	2.3	7.2
EMERSON ELEC CO	3638	49.45	0.1	38.61	2.4	16.9	4.1	-3.4
EQUIFAX INC	4983	33.62	0.1	4.35	0.5	16.6	3.0	-2.4
EXPEDITORS INTL WASH INC C	14082	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FEDEX CORP	2243	78.79	0.1	24.43	0.6	21.9	1.7	-14.9
FLUOR CORP	2646	186.08	0.2	16.51	0.5	27.8	7.3	32.0
FOSTER WHEELER LTD	2049	73.15	0.1	10.54	0.0	25.1	9.2	29.2
GENERAL DYNANICS CORP COM	10690	84.20	0.3	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	127982	26.69	1.3	266.03	4.6	12.0	2.3	-27.1
GOODRICH CORP	3588	47.46	0.1	5.94	1.9	10.8	2.2	-17.2
GRAINGER W W INC	2143	81.80	0.1	6.26	2.0	15.2	3.3	7.6
HONEYWELL INTL INC	12335	50.28	0.2	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	17033	47.51	0.3	24.84	2.4	14.9	2.7	-0.9
INGERSOLL-RAND CO	4750	37.43	0.1	10.21	1.9	13.4	1.3	-15.7
ITT INDS INC	8189	63.33	0.2	11.51	1.1	17.1	2.7	22.6
JACOBS ENGR GROUP INC	2143	80.70	0.1	9.83	0.0	27.2	4.7	9.7
L-3 COMMUNICATIONS HLDGS I	1794	90.87	0.1	11.15	1.3	14.4	1.8	-16.7
LOCKHEED MARTIN CORP	7842	98.66	0.3	39.95	1.7	13.2	4.2	-0.3
MANITOWOC INC	5432	32.53	0.1	4.23	0.3	11.1	2.8	-20.2
MASCO CORP	25110	15.73	0.2	5.69	5.8	21.0	1.4	-19.7
MCDERMOTT INTL INC	2899	61.89	0.1	14.02	0.0	24.2	12.0	12.9
MONSTER WORLDWIDE INC	12220	20.61	0.1	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	6240	62.67	0.2	23.55	1.8	16.5	2.4	15.9
NORTHROP GRUMMAN CORP	9488	66.90	0.2	22.88	2.4	13.6	1.3	-13.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACCAR INC	13532	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PALL CORP COM USD0.25	4435	39.68	0.1	4.76	1.3	38.1	4.2	13.5
PARKER HANNIFIN CORP	2467	71.32	0.1	11.96	1.2	13.2	2.3	3.2
PITNEY BOWES	5133	34.10	0.1	7.08	4.1	21.9	13.2	-1.7
PRECISION CASTPARTS CORP	2994	96.37	0.1	13.42	0.1	13.8	3.3	-5.6
QUANTA SVCS INC	3349	33.27	0.0	5.71	0.0	38.7	2.6	43.6
RAYTHEON CO	7388	56.28	0.2	23.81	2.0	13.5	1.9	-12.9
REPUBLIC SERVICES INC	5148	29.70	0.1	5.40	2.3	17.9	4.3	2.2
ROBERT HALF INTL INC	12424	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	9286	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	7686	43.73	0.1	6.42	2.6	10.4	3.4	-23.4
RYDER SYS INC COM	2471	68.88	0.1	3.96	1.3	15.6	2.1	13.4
SOUTHWEST AIRLS CO	23753	13.04	0.1	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	10236	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TEXTRON INC	3638	47.93	0.1	11.95	1.9	12.5	3.3	-13.2
TYCO INTERNATIONAL LTD SHS	26227	40.04	0.4	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	10239	75.50	0.3	39.01	1.2	20.8	2.5	20.8
UNITED PARCEL SVC INC	2741	61.47	0.1	42.16	2.9	149.9	5.3	-15.3
UNITED TECHNOLOGIES CORP	21634	61.70	0.5	60.05	2.1	13.5	2.8	-10.0
WASTE MGMT INC DEL	4684	37.71	0.1	18.50	2.9	16.5	3.3	13.2
			10.9	52.48	2.0	11.2	3.6	-4.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	15794	40.72	0.2	24.48	1.0	17.1	11.5	15.8
ADOBE SYS INC	4336	39.39	0.1	20.95	0.0	25.8	5.6	10.7
ADVANCED MICRO DEVICES INC	73540	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AFFILIATED COMPUTER SVCS I	3339	53.49	0.1	4.80	0.0	19.7	2.4	6.7
AGILENT TECHNOLOGIES INC	12181	35.54	0.2	12.80	0.0	20.3	4.1	19.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AKAMI TECHNOLOGIES INC	4884	34.79	0.1	5.85	0.0	48.3	4.1	23.5
ALCATEL ALSTHOM	85932	6.04	0.2	13.99	0.0	-2.5	N/C	4.9
ALTERA CORP	8273	20.70	0.1	6.21	1.0	23.0	9.2	12.6
ANALOG DEVICES INC	5432	31.77	0.1	9.22	2.5	20.4	4.0	8.3
APPLE INC	17840	167.44	1.2	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	32211	19.09	0.2	25.88	1.3	18.0	3.5	-1.9
ASML Holding NV	7097	24.40	0.1	10.52	1.6	10.3	3.4	-0.4
AUTODESK INC	21827	33.81	0.3	7.57	0.0	21.0	6.3	7.4
AUTOMATIC DATA PROCESSING	14182	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
BMC SOFTWARE INC	4834	36.00	0.1	6.88	0.0	22.4	6.9	10.7
BROADCOM CORP	6329	27.29	0.1	12.18	0.0	65.0	3.7	41.6
CA, INC.	7176	23.09	0.1	11.86	0.7	23.8	3.2	2.8
CIENA CORP	7310	23.17	0.1	2.09	0.0	18.1	2.3	-24.8
CISCO SYS INC	59106	23.26	0.5	137.40	0.0	17.6	4.2	-3.5
CITRIX SYS INC	5681	29.41	0.1	5.40	0.0	25.1	2.9	0.3
COGNIZANT TECH SOLUTIONS C	5283	32.51	0.1	9.39	0.0	25.1	5.8	12.8
COMPUTER SCIENCES COM \$US1	9186	46.84	0.2	7.08	0.0	14.4	1.4	14.8
COMPUWARE CORP	18289	9.54	0.1	2.50	0.0	20.3	2.7	30.0
CONVERGYS CORP	11661	14.86	0.1	1.84	0.0	12.2	1.3	-1.3
CORNING INC	18473	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	77347	21.88	0.7	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	46999	14.69	0.3	30.37	0.0	18.8	2.4	2.4
EBAY INC	6379	27.33	0.1	35.97	0.0	85.4	3.2	-8.4
ELECTRONIC ARTS INC	10434	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
ELECTRONIC DATA SYS CORP N	7077	24.64	0.1	12.43	0.8	20.2	1.3	48.3
FIDELITY NATL INFORMATION	4734	36.91	0.1	7.20	0.5	13.7	1.9	-3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISERV INC	6937	45.37	0.1	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	4647	526.42	0.9	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	39123	44.21	0.7	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	67300	21.48	0.6	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	14440	118.53	0.7	162.80	1.7	15.1	5.7	3.4
INTUIT INC	15826	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JABIL CIRCUIT INC	10764	16.41	0.1	3.43	1.7	38.2	1.3	74.5
JDS UNIPHASE CORP	51097	11.36	0.2	2.55	0.0	-284.	1.3	-15.2
JUNIPER NETWORKS INC	40862	22.18	0.4	11.64	0.0	28.4	2.1	-11.3
KLA-TENCOR CORP	4186	40.71	0.1	6.92	1.5	17.6	2.3	10.1
LEXMARK INTL INC NEW	5283	33.43	0.1	3.18	0.0	10.2	2.3	8.8
LINEAR TECH CORP	5183	32.57	0.1	7.23	2.6	19.7	-6.4	6.7
LSI CORP	26263	6.14	0.1	3.91	0.0	-1.7	1.8	24.0
MARVELL TECHNOLOGY GROUP L	38735	17.66	0.3	10.67	0.0	999.0	3.1	62.3
MEMC ELECTR MATLS INC	5890	61.54	0.1	14.02	0.0	21.4	7.1	-13.2
MICROCHIP TECHNOLOGY INC	5631	30.54	0.1	5.65	4.3	21.2	5.6	-5.9
MICRON TECHNOLOGY INC	28555	6.00	0.1	4.57	0.0	-3.2	0.7	0.5
MICROSOFT	173065	27.51	1.8	256.21	1.6	15.7	6.8	-2.7
MOLEX COM USD0.05	6827	24.41	0.1	2.41	1.8	22.6	1.6	5.9
MOTOROLA INC DEL	62506	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	20967	20.54	0.2	4.98	1.2	15.7	17.3	12.4
NETAPP INC	7974	21.66	0.1	7.15	0.0	24.6	4.5	8.0
NOVELL INC	27609	5.89	0.1	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	7974	21.19	0.1	2.12	0.0	14.1	1.6	0.7
NVIDIA CORP	9045	18.72	0.1	10.38	0.0	12.4	4.2	-5.4
ORACLE CORP	28199	21.00	0.2	108.18	0.0	21.2	5.2	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYCHEX INC	8431	31.28	0.1	11.28	3.8	20.7	9.8	-7.9
QLOGIC CORP	11911	14.59	0.1	1.93	0.0	21.5	3.0	-5.0
QUALCOMM INC	32826	44.37	0.6	71.82	1.4	21.1	4.6	8.6
RED HAT INC	27839	20.69	0.2	3.94	0.0	51.7	4.1	12.5
SANDISK CORP	20815	18.70	0.2	4.20	0.0	18.0	0.8	-17.2
SEAGATE TECHNOLOGY	9646	19.13	0.1	9.27	2.2	6.1	2.2	-8.1
SUN MICROSYSTEMS INC	14963	10.88	0.1	8.51	0.0	14.7	1.5	-29.9
SYMANTEC CORP	8771	19.35	0.1	16.26	0.0	36.5	1.5	16.4
TELLABS INC	35732	4.65	0.1	1.85	0.0	35.8	0.7	-14.7
TERADATA CORP	7077	23.14	0.1	4.16	0.0	21.0	6.4	4.9
TERADYNE INC	16246	11.07	0.1	1.90	0.0	25.2	1.5	-10.9
TEXAS INSTRS INC	41316	28.16	0.5	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	7705	22.22	0.1	4.40	1.3	18.5	5.0	-5.8
TYCO ELECTRONICS LTD	37722	35.82	0.5	17.12	1.6	34.8	1.5	4.8
UNISYS CORP	43356	3.95	0.1	1.42	0.0	-12.7	4.0	-10.8
VERISIGN INC	4535	37.80	0.1	7.36	0.0	-43.9	5.5	13.7
WESTERN UNION CO	21022	24.72	0.2	18.29	0.2	21.3	17.3	16.2
XEROX CORP	12857	13.56	0.1	12.19	1.3	19.6	1.5	-9.1
XILINX INC	21821	25.25	0.2	7.05	2.2	19.9	4.3	6.9
YAHOOINC	8173	20.66	0.1	N/A	N/A	N/A	N/C	
			16.4	80.53	0.8	31.5	5.2	5.2
MATERIALS STOCK								
AGNICO-EAGLE MINES	5048	74.37	0.1	10.69	0.2	72.9	5.1	9.8
AIR PRODS & CHEMS INC	1744	98.86	0.1	20.83	1.8	19.4	3.8	7.9
AK STL HLDG CORP	2492	69.00	0.1	7.73	0.3	18.0	6.7	26.9
ALCOA INC	4734	35.62	0.1	29.03	1.9	13.9	1.8	-0.7
ALLEGHENY TECHNOLOGIES INC	2890	59.28	0.1	5.99	1.2	8.7	2.6	-16.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARCH COAL INC	2749	75.03	0.1	10.81	0.5	47.2	6.7	72.7
ASHLAND INC	3538	48.20	0.1	3.03	2.3	13.2	0.9	2.4
BALL CORP COM	3588	47.74	0.1	4.67	0.8	16.9	3.3	4.1
BEMIS INC	7675	22.42	0.1	2.23	3.9	13.0	1.4	-11.1
BHP BILLITON LTD	3149	85.19	0.1	142.95	1.3	18.4	8.1	29.4
CLEVELAND CLIFFS INC COM	2599	119.19	0.1	10.79	0.3	40.2	8.3	99.2
CONSOL ENERGY INC	7293	112.37	0.3	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	21428	34.91	0.3	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	20080	42.89	0.3	38.63	3.8	12.1	3.3	-7.5
EASTMAN CHEM CO	2492	68.86	0.1	5.25	2.6	16.2	2.8	10.9
ECOLAB INC	6886	42.99	0.1	10.63	1.2	24.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & HERCULES INC COM	10466	117.19	0.5	44.91	1.5	13.3	2.9	22.3
INTERNATIONAL FLAVORS	10266	16.93	0.1	1.91	1.2	14.8	3.8	-7.2
INTERNATIONAL PAPER COMPAN	4385	39.06	0.1	3.14	2.4	13.7	5.4	-10.8
MASSEY ENERGY CO	19972	23.30	0.2	9.96	4.3	10.9	1.1	-13.6
MEADWESTVACO CORP	1894	93.75	0.1	7.55	0.2	72.7	8.9	157.0
MONSANTO CO NEW	13123	23.84	0.1	4.14	3.9	14.8	1.1	-11.6
NEWMONT MNG CORP	9993	126.44	0.5	69.54	0.8	41.5	9.2	13.6
NUCOR CORP	3289	52.16	0.1	22.80	0.8	-37.3	3.0	15.4
PACTIV CORP	8790	74.67	0.3	23.41	1.7	14.6	4.0	11.0
PEABODY ENERGY CORP	7874	21.23	0.1	2.78	0.0	12.6	2.2	-19.0
POTASH CORP SASK INC	7041	88.05	0.2	23.91	0.3	57.9	9.2	72.8
PPG INDS INC	450	228.57	0.0	71.42	0.2	49.0	11.5	47.3
PRAXAIR INC	3040	57.37	0.1	9.41	3.6	13.0	2.1	-4.4
ROHM & HAAS CO	10891	94.24	0.4	29.51	1.6	24.5	5.7	12.3
	3588	46.44	0.1	9.10	3.5	14.5	2.8	-13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	8920	19.01	0.1	3.04	2.5	10.6	1.4	-24.3
SIGMA ALDRICH CORP	5288	53.86	0.1	6.94	1.0	21.8	4.0	-9.5
TITANIUM METALS CORP	12359	13.99	0.1	2.53	2.1	10.2	2.3	-6.6
UNITED STS STL CORP NEW	947	184.78	0.1	21.75	0.5	25.9	3.8	45.9
VULCAN MATERIALS CO COM	2890	59.78	0.1	6.54	3.3	15.0	1.8	-9.4
WEYERHAEUSER CO	6945	51.14	0.1	10.80	4.7	-27.6	1.4	-20.6
			5.2	28.01	1.9	26.3	5.3	16.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	20230	42.25	0.3	16.76	0.0	145.7	5.8	7.8
AT & T INC	112649	33.69	1.5	200.15	4.8	16.3	1.8	-11.1
CENTURYTEL INC	4934	35.59	0.1	3.75	0.8	9.0	1.1	7.3
CITIZENS COMMUNICATIONS CO	15897	11.34	0.1	3.68	8.8	19.6	3.9	10.5
CROWN CASTLE INTL CORP	10396	38.73	0.2	10.94	0.0	-51.0	3.6	12.3
EMBARQ CORP	3822	47.27	0.1	6.97	5.8	9.8	17.3	19.6
METROPCS COMMUNICATIONS IN	22691	17.71	0.2	6.17	0.0	61.1	3.3	4.2
NII HLDGS INC	3099	47.49	0.1	7.96	0.0	19.6	3.6	49.4
QWEST COMMUNICATIONS INTL	45748	3.93	0.1	6.87	8.1	2.5	13.1	-11.8
SPRINT NEXTEL CORP	98804	9.50	0.4	26.37	0.0	-0.9	1.2	42.0
VERIZON COMMUNICATIONS	5033	35.40	0.1	100.91	4.9	18.1	2.0	-1.3
WINDSTREAM CORP	14320	12.34	0.1	5.52	8.1	6.1	8.0	5.3
			3.0	108.98	3.2	26.8	3.2	3.0
UTILITIES STOCK								
AES CORP	43656	19.21	0.3	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	5987	50.11	0.1	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	5036	42.23	0.1	8.85	6.0	13.8	1.3	-2.7
AMERICAN ELEC PWR INC	4385	40.23	0.1	16.16	4.1	11.1	1.5	-2.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTERPOINT ENERGY INC	30005	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CMS ENERGY CORPORATION	11960	14.90	0.1	3.36	2.4	999.0	1.5	10.7
CONSOLIDATED EDISON INC	4585	39.09	0.1	10.66	6.0	10.9	1.1	-0.1
CONSTELLATION ENERGY GROUP	9240	82.10	0.3	14.65	2.3	19.1	2.5	-6.5
DOMINION RES INC VA NEW	3787	47.49	0.1	27.45	3.3	9.9	2.9	17.3
DTE ENERGY CO	4186	42.44	0.1	6.92	5.0	8.3	1.2	10.5
DUKE ENERGY CORP	10212	17.38	0.1	21.98	5.3	13.4	1.0	-1.5
DYNEGY INC DEL CL A	59616	8.55	0.2	4.29	0.0	-122.	1.6	8.4
EDISON INTL	3488	51.38	0.1	16.74	2.4	15.6	2.0	5.5
ENTERGY CORP NEW	6243	120.48	0.3	23.07	2.5	19.0	3.0	11.2
EXELON CORP	2004	89.96	0.1	59.01	2.2	22.9	6.0	11.4
FIRSTENERGY CORP	13339	82.33	0.4	25.10	2.7	19.3	2.8	20.8
FPL GROUP INC	2741	65.58	0.1	26.76	2.7	18.5	2.5	5.2
INTEGRYS ENERGY GROUP INC	3467	50.83	0.1	3.88	5.3	19.8	1.2	10.4
NICOR INC COM	4136	42.59	0.1	1.92	4.4	14.8	2.0	30.2
NISOURCE INC	13466	17.92	0.1	4.91	5.1	16.8	1.0	5.3
NRG ENERGY INC	11795	42.90	0.2	10.12	0.0	20.5	2.3	10.0
PEPCO HLDGS INC	7027	25.65	0.1	5.17	4.2	13.1	1.3	4.8
PG&E CORP	10633	39.69	0.2	14.18	3.9	14.3	1.6	8.9
PINNACLE WEST CAP CORP	5631	30.77	0.1	3.10	6.8	11.2	0.9	-10.9
PPL CORP	18933	52.27	0.4	19.50	2.6	19.0	3.5	14.6
PROGRESS ENERGY INC	4186	41.83	0.1	10.93	5.9	17.3	1.3	1.8
PUBLIC SVC ENTERPRISE GROU	16532	45.93	0.3	23.36	2.8	16.4	3.2	15.1
QUESTAR CORP COM	2492	71.04	0.1	12.31	0.7	22.6	4.8	25.8
RELIANT RES INC	3299	21.27	0.0	7.36	0.0	15.6	1.5	-10.1
SEMPRA ENERGY	15185	56.45	0.3	14.13	2.5	12.8	1.7	6.6

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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
SOUTHERN CO	5083	34.92	0.1	26.79	4.8	15.1	2.1	-0.8
TECO ENERGY INC	29064	21.49	0.2	4.53	3.7	12.6	2.3	36.2
XCEL ENERGY INC	8821	20.07	0.1	8.65	4.7	14.1	1.4	1.8
			4.8	15.07	2.8	25.1	2.5	10.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	2691	62.68	0.2	5.45	1.1	11.4	3.3	-14.1
AMAZON COM INC	2342	73.33	0.2	30.63	0.0	60.1	17.3	2.8
AUTONATION INC	16675	10.02	0.2	1.79	0.0	7.4	0.5	-33.1
AUTOZONE INC	1445	121.01	0.2	7.66	0.0	12.7	17.3	6.3
BED BATH & BEYOND INC	6080	28.10	0.2	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	4086	39.60	0.2	16.31	1.4	12.0	3.6	-4.2
BIG LOTS INC	5432	31.24	0.2	2.55	0.0	17.8	4.0	40.1
BLACK & DECKER CORP	2990	57.51	0.2	3.52	2.9	7.6	2.6	-12.4
CARNIVAL CORP COM	5283	32.96	0.2	20.57	4.8	11.1	1.3	-17.7
CBS CORP	8945	19.49	0.2	12.13	5.5	10.7	0.6	-10.6
CENTEX CORP	12500	13.37	0.2	1.65	1.2	-0.6	0.7	-44.7
CLEAR CHANNEL COMMUNICATIO	4934	35.20	0.2	17.53	0.0	20.7	2.0	20.5
COACH INC	5930	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
COMCAST CORP-CL A	9344	18.97	0.2	N/A	N/A	N/A	N/C	
D R HORTON INC	15150	10.85	0.2	3.43	2.8	-1.5	0.8	-30.8
DARDEN RESTAURANTS INC	5482	31.94	0.2	4.45	2.5	12.1	3.4	-1.3
DILLARDS INC CLASS A	14950	11.57	0.2	0.82	1.4	55.1	0.3	-32.5
DIRECTV GROUP INC	6827	25.91	0.2	29.69	0.0	20.7	4.4	4.5
DISNEY WALT CO	5532	31.20	0.2	59.44	1.1	13.4	1.9	-0.6
EASTMAN KODAK CO COM	12010	14.43	0.2	4.16	3.5	-28.9	1.3	-17.0
EXPEDIA INC DEL	9070	18.38	0.2	4.79	0.0	17.2	1.1	-16.0
FAMILY DLR STORES INC	8920	19.94	0.2	2.79	2.5	13.5	2.4	2.9
FORD MTR CO DEL	35004	4.81	0.2	10.44	0.0	-4.4	1.5	-15.9
FORTUNE BRANDS INC	2791	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	3837	40.40	0.2	6.60	0.0	20.0	3.5	-21.9
GANNETT INC COM	7924	21.67	0.2	4.96	7.4	5.2	0.5	-24.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAP INC	10427	16.67	0.2	12.07	2.0	14.0	2.9	-14.9
GENERAL MTRS CORP	15100	11.50	0.2	6.51	8.7	-0.1	-0.2	-38.9
GENUINE PARTS CO	4336	39.68	0.2	6.50	3.9	13.1	2.4	-0.5
GOODYEAR TIRE & RUBR CO	9568	17.83	0.2	4.29	0.0	9.9	1.3	-30.9
HARLEY DAVIDSON INC	4585	36.26	0.2	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	4186	41.39	0.2	2.41	0.1	14.6	1.9	-4.9
HASBRO INC	4934	35.72	0.2	4.95	2.2	15.9	3.9	28.8
HOME DEPOT INC COM	7077	23.42	0.2	39.74	3.8	11.8	2.2	-15.6
IAC/INTERACTIVECORP	8621	19.28	0.2	4.88	0.0	-25.4	0.7	-7.1
INTERNATIONAL GAME TECHNOL	6977	24.98	0.2	7.73	2.2	18.2	5.7	-37.6
INTERPUBLIC GROUP COS INC	19137	8.60	0.2	4.06	0.0	21.0	2.3	2.3
JOHNSON CONTROLS INC	6080	28.68	0.2	17.02	1.8	12.3	1.8	-14.8
JONES APPAREL	11462	13.75	0.2	1.19	4.1	105.8	0.6	3.3
KB HOME	9369	16.93	0.2	1.31	5.9	-0.8	0.8	-30.9
KOHL'S CORPORATION	4186	40.04	0.2	12.28	0.0	12.2	2.0	-6.6
LEGETT & PLATT COM \$US1	10116	16.77	0.2	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	13804	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LIMITED BRANDS INC	9967	16.85	0.2	5.73	3.6	8.0	2.6	-0.7
LIZ CLAIBORNE INC COM	11163	14.15	0.2	1.34	1.6	-3.3	0.9	-21.8
LOWES COS INC	8023	20.75	0.2	30.37	1.6	11.4	1.9	-9.2
MACYS INC	8920	19.42	0.2	8.17	2.7	10.5	0.8	-15.3
MARRIOTT INTL INC NEW	6528	26.24	0.2	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	9568	17.12	0.2	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	3090	56.22	0.2	63.73	2.7	25.9	4.4	1.5
MCGRAW-HILL COS INC	4286	40.12	0.2	12.89	2.2	14.0	8.5	9.2
MEREDITH CORP COM	5831	28.29	0.2	1.05	3.0	8.2	1.6	-25.6

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NEW YORK TIMES CO	11163	15.39	0.2	2.20	6.0	24.8	2.3	-17.4
NEWELL RUBBERMAID INC	9718	16.79	0.2	4.65	5.0	9.8	2.1	-25.8
NEWS CORP INC	10864	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	2841	59.61	0.2	23.11	1.5	16.2	3.9	-12.1
NORDSTROM INC	5482	30.30	0.2	6.57	2.1	10.5	6.0	-6.6
OFFICE DEPOT INC	14801	10.94	0.2	2.99	0.0	9.6	0.9	-1.0
OMNICOM GROUP COM USD0.5	3987	44.88	0.2	14.38	1.3	14.5	3.6	1.9
PENNEY (JC) COM	4734	36.29	0.2	8.06	2.2	8.2	1.5	-3.3
POLO RALPH LAUREN CORP	2791	62.78	0.2	3.52	0.3	15.3	2.7	7.8
PULTE HOMES INC	17293	9.63	0.2	2.48	1.7	-0.8	0.7	-33.6
RADIOSHACK CORP	14153	12.27	0.2	1.61	2.0	7.0	2.0	-24.5
SCRIPPS E W CO NEW	4136	41.54	0.2	5.26	0.0	461.6	2.8	-0.8
SEARS HLDGS CORP	2292	73.66	0.2	9.72	0.0	18.6	0.9	-27.8
SHERWIN WILLIAMS CO	3488	45.93	0.2	5.47	3.0	9.9	3.4	-9.5
SNAP ON INC	3389	52.01	0.2	3.00	2.3	14.4	2.2	2.8
STANLEY WKS COM	3887	44.83	0.2	3.51	2.8	10.8	2.0	-5.3
STAPLES INC COM	7276	23.75	0.2	16.68	1.4	16.6	2.9	7.4
STARBUCKS CORP	10665	15.74	0.2	11.46	0.0	18.5	4.7	-10.1
STARWOOD HOTELS & RESORTS	4336	40.07	0.2	7.48	2.3	15.9	3.9	-22.6
TARGET CORP	3638	46.49	0.2	36.19	1.4	13.8	2.5	-8.0
TIFFANY & CO NEW	3887	40.75	0.2	5.13	1.7	15.7	3.1	-2.2
TIME WARNER INC NEW	12160	14.80	0.2	52.96	1.7	14.9	0.9	6.0
TJX COS INC NEW	5482	31.47	0.2	13.37	1.4	16.9	6.3	-4.5
VF CORP	2392	71.18	0.2	7.77	3.3	12.4	2.2	-7.4
VIACOM INC	5357	30.54	0.2	17.57	0.0	11.9	2.8	-22.9
WASHINGTON POST CO	279	586.90	0.2	4.83	1.5	21.2	1.6	-11.0

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WENDY'S INT'L	6429	27.22	0.2	N/A	N/A	N/A	N/C	
WHIRLPOOL CORP COM	2597	61.73	0.2	4.64	2.8	7.8	1.1	-28.4
WYNDHAM WORLDWIDE CORP	9698	17.91	0.2	3.17	0.9	8.9	0.9	-13.2
YUM BRANDS INC	4734	35.09	0.2	16.62	2.2	18.5	17.3	-5.3
			16.3	11.04	2.1	20.0	3.0	-10.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2791	62.12	0.2	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	5283	33.75	0.2	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	4983	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
BROWN FORMAN INC	2292	75.57	0.2	4.84	1.8	21.1	5.4	14.6
CAMPBELL SOUP CO	5432	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	3389	52.20	0.2	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	3289	51.98	0.2	120.74	2.9	19.3	5.2	-14.0
COCA COLA ENTERPRISES INC	9568	17.30	0.2	8.44	1.6	11.8	1.5	-28.3
COLGATE PALMOLIVE CO	2542	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	8871	19.28	0.2	9.40	3.9	10.3	1.9	-18.8
CONSTELLATION BRANDS INC	8970	19.86	0.2	3.85	0.0	-7.1	1.5	12.4
COSTCO WHOLESALE CORP	2492	70.14	0.2	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	4366	39.57	0.2	56.56	0.6	19.5	1.8	-2.2
DEAN FOODS CO NEW	8970	19.62	0.2	2.98	0.0	26.5	5.9	-2.3
GENERAL MILLS INC	2890	60.77	0.2	20.36	2.8	15.3	3.4	2.2
HEINZ H J CO	3638	47.85	0.2	14.96	3.5	17.9	7.5	2.7
HERSHEY CO	5382	32.78	0.2	5.45	3.6	40.0	12.6	-12.3
KELLOGG CO	3688	48.02	0.2	18.19	2.6	17.1	8.2	-8.1
KIMBERLY CLARK CORP COM	2890	59.78	0.2	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	5980	28.45	0.2	43.13	3.8	17.7	1.6	-7.4
KROGER CO	6080	28.87	0.2	18.83	1.3	15.9	4.1	14.0

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LAUDER ESTEE COS INC	3787	46.45	0.2	5.36	1.2	20.3	5.8	1.3
MCCORMICK & CO INC	4834	35.66	0.2	4.12	2.5	19.3	4.0	-3.0
MOLSON COORS BREWING CO	3239	54.33	0.2	8.19	1.5	18.1	1.4	3.7
PEPSI BOTTLING GROUP INC	6030	27.92	0.2	6.10	2.4	11.8	2.5	-17.2
PEPSICO INC COM	2741	63.59	0.2	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	2940	60.81	0.2	185.65	2.6	16.9	2.7	-12.7
SAFEWAY INC	6030	28.55	0.2	12.50	1.2	13.9	1.8	-2.5
SARA LEE CORP	13961	12.25	0.2	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	5452	30.89	0.2	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	6279	27.51	0.2	16.52	3.2	15.6	5.0	-4.5
TYSON FOODS INC	11911	14.94	0.2	4.26	1.1	30.5	1.1	-6.1
WAL MART STORES INC	3090	56.20	0.2	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	5382	32.51	0.2	32.20	1.2	15.3	2.7	-14.4
WHOLE FOODS MKT INC	6728	23.69	0.2	3.32	3.4	20.4	2.3	-27.7
WRIGLEY WM JR CO	2243	77.78	0.2	16.80	1.7	32.4	7.7	24.4
			7.4	32.10	2.2	18.1	4.7	-3.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2342	74.84	0.2	35.03	0.5	8.9	2.1	18.9
APACHE CORP	1296	139.00	0.2	46.37	0.4	13.9	3.0	15.2
BAKER HUGHES INC	1993	87.34	0.2	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	5432	31.94	0.2	9.39	0.6	14.3	3.1	12.2
CABOT OIL & GAS CORP	2542	67.73	0.2	6.96	0.2	39.8	6.2	33.3
CAMERON INTL CORP	3189	55.35	0.2	11.99	0.0	22.9	5.5	32.9
CHESAPEAKE ENERGY CORP	2741	65.96	0.2	36.01	0.4	34.7	3.0	43.1
CHEVRON CORP	1794	99.13	0.2	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	1877	94.39	0.2	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	1495	120.16	0.2	53.61	0.5	16.6	2.4	15.3

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EL PASO CORP	8322	21.74	0.2	15.27	0.7	22.9	3.4	30.9
ENSCO INTL INC	2143	80.74	0.2	11.65	0.1	11.4	2.9	29.0
EOG RES INC	1346	131.20	0.2	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	1993	88.13	0.2	465.65	1.8	11.3	3.8	4.7
HALLIBURTON CO	3350	53.07	0.2	46.30	0.7	18.1	6.5	35.2
HESS CORPORATION	1395	126.19	0.2	40.75	0.3	17.9	3.8	43.2
MARATHON OIL CORP	3389	51.87	0.2	36.72	1.8	9.0	1.9	14.3
MURPHY OIL CORP	1794	98.05	0.2	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	3538	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	1993	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NOBLE CORP	2691	64.96	0.2	17.46	0.3	12.9	3.7	32.6
NOBLE ENERGY INC	1794	100.56	0.2	17.32	0.7	18.2	3.4	38.4
OCCIDENTAL PETE CORP COM	1993	89.86	0.2	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	2691	65.54	0.2	10.11	0.2	60.1	6.0	3.4
ROWAN COS INC	3738	46.75	0.2	5.26	0.9	10.5	2.1	13.8
SMITH INTL INC	2193	83.14	0.2	16.71	0.6	25.3	6.0	29.6
SOUTHWESTERN ENERGY CO	3738	47.61	0.2	16.28	0.0	58.1	10.4	41.3
SPECTRA ENERGY CORP	6103	28.74	0.2	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	4635	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TESORO CORP	9120	19.77	0.2	2.72	2.0	7.3	0.9	-33.8
TRANSOCEAN INC	1145	152.39	0.2	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	4336	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WEATHERFORD INTL LTD	3588	49.59	0.2	33.70	0.0	30.8	4.4	36.9
WILLIAMS COS INC	4435	40.31	0.2	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	2604	68.51	0.2	34.99	0.7	18.6	3.8	11.0
			7.3	46.77	0.9	19.5	3.6	21.2
FINANCIAL STOCK								
ACE LTD ORD	3140	55.09	0.2	18.34	2.0	8.1	1.1	0.6

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AFLAC INC	2741	62.80	0.2	29.85	1.5	18.0	3.7	-3.0
ALLSTATE CORP	3688	45.59	0.2	25.11	3.6	7.6	1.2	-4.4
AMERICAN EXPRESS CO	4585	37.67	0.2	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	6279	26.46	0.2	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	4086	40.67	0.2	9.03	1.5	11.3	1.2	-21.3
AON CORP	3738	45.94	0.2	13.72	1.3	20.1	2.2	14.7
APARTMENT INVT & MGMT CO C	4868	34.06	0.2	3.06	7.0	-24.9	3.8	-3.4
ASSURANT INC	2591	65.96	0.2	7.80	0.8	11.8	1.8	8.6
AVALONBAY CMNTYS INC	1894	89.16	0.2	6.86	4.0	28.9	2.3	-6.7
BANK NEW YORK MELLON CORP	4396	37.83	0.2	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	7105	23.87	0.2	106.29	10.7	9.9	0.8	-35.8
BB&T CORP	7326	22.77	0.2	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	1944	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CAPITAL ONE FINL CORP	4535	38.01	0.2	14.26	3.9	5.7	0.6	-22.2
CB RICHARD ELLIS GROUP INC	8572	19.20	0.2	3.88	0.0	11.0	3.8	-11.3
CHUBB CORP	3538	49.01	0.2	17.91	2.7	6.8	1.3	-0.3
CINCINNATI FINL CORP	6678	25.40	0.2	4.14	6.1	7.0	0.8	-32.3
CIT GROUP INC NEW	21778	6.81	0.2	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	10116	16.76	0.2	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	460	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
COMERICA INC	6479	25.63	0.2	3.86	10.3	6.4	0.7	-25.4
DEVELOPERS DIVERSIFIED RLT	4884	34.71	0.2	4.16	7.9	21.8	1.7	-15.6
DISCOVER FINANCIAL SERVICE	12857	13.17	0.2	6.31	1.8	10.6	1.1	-18.9
E TRADE GROUP INC	56214	3.14	0.2	1.63	0.0	-0.8	0.5	-18.6
EQUITY RESIDENTIAL	4585	38.27	0.2	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	9768	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5

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FEDERAL NATL MTG ASSN	8372	19.51	0.2	19.17	7.2	-3.2	0.9	-25.0
FEDERATED INVS INC PA	4934	34.42	0.2	3.51	2.8	15.6	5.7	-11.5
FIFTH THIRD BANCORP	17044	10.18	0.2	5.42	5.9	5.4	0.6	-50.6
FIRST HORIZON NATL CORP	22874	7.43	0.2	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	1844	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENERAL GROWTH PPTYS INC	4983	35.03	0.2	9.37	5.7	134.7	4.3	-7.0
GENWORTH FINL INC	9668	17.81	0.2	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	997	174.90	0.2	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	2591	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
HCP INC COM	5532	31.81	0.2	7.47	5.7	48.2	1.8	-4.7
HOST HOTELS AND RESORTS, I	12608	13.65	0.2	7.13	5.9	12.6	1.3	-13.0
HUDSON CITY BANCORP INC	10316	16.68	0.2	8.66	2.6	26.5	1.8	-5.1
HUNTINGTON BANCSHARES INC	28506	5.77	0.2	2.11	9.2	13.7	0.4	-45.3
INTERCONTINENTALEXCHANGE I	1395	114.00	0.2	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	4983	34.31	0.2	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	6429	26.47	0.2	4.31	0.1	23.2	2.6	13.9
KEYCORP NEW	15648	10.98	0.2	5.33	13.7	5.4	0.5	-49.1
KIMCO RLTY CORP	4934	34.52	0.2	8.76	4.6	26.8	2.3	-11.0
LEGG MASON INC	3937	43.57	0.2	6.06	2.2	23.2	0.8	-21.8
LEHMAN BROS HLDGS INC	7824	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LEUCADIA NATL CORP COM	3538	46.94	0.2	10.93	0.5	27.6	1.9	3.8
LINCOLN NATL CORP IND	3770	45.32	0.2	11.75	3.7	9.8	1.1	-12.2
LOEWS CORP COM	3688	46.90	0.2	24.84	0.5	14.0	1.4	16.8
M & T BK CORP	2442	70.54	0.2	7.77	4.0	11.2	1.2	-11.6
MARSH & MCLENNAN COS INC	6528	26.55	0.2	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	10964	15.33	0.2	3.97	8.3	8.4	0.6	-33.0

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MBIA INC	41762	4.39	0.2	1.20	0.0	-0.1	0.1	-64.1
MERRILL LYNCH & CO INC	5332	31.71	0.2	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	3140	52.77	0.2	37.48	1.4	10.3	1.2	-12.4
MGIC INVT CORP WIS	24917	6.11	0.2	0.76	1.6	-0.3	0.3	-41.9
MOODYS CORP	5033	34.44	0.2	8.43	1.2	13.9	-6.4	-0.9
MORGAN STANLEY DEAN WITTER	4734	36.07	0.2	40.00	3.0	116.3	1.2	-20.6
NATIONAL CITY CORP	36380	4.77	0.2	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	2542	68.57	0.2	15.09	1.6	16.3	3.2	3.6
NYSE EURONEXT	3339	50.66	0.2	13.42	2.4	16.6	1.4	-17.5
PLUM CREEK TIMBER CO INC	4086	42.71	0.2	7.31	3.9	27.2	4.0	6.0
PNC FINL SVCS GROUP INC	2990	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PRICE T ROWE GROUP INC	3090	56.47	0.2	14.67	1.7	22.0	5.7	13.4
PRINCIPAL FINANCIAL GROUP	4086	41.97	0.2	10.87	2.1	15.3	1.5	-24.7
PROGRESSIVE CORP OHIO COM	9020	18.72	0.2	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	3090	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	2741	59.74	0.2	25.93	1.9	10.3	1.1	-23.7
PUBLIC STORAGE INC	2143	80.79	0.2	13.67	2.7	20.9	2.6	-8.2
REGIONS FINL CORP NEW	16186	10.91	0.2	7.58	13.9	6.1	0.4	-43.2
SAFECO CORP	2591	67.16	0.2	6.04	2.4	9.8	1.8	54.5
SCHWAB CHARLES CORP NEW	8422	20.54	0.2	23.55	1.0	20.1	6.4	9.3
SIMON PPTY GROUP INC NEW	1894	89.89	0.2	20.20	4.0	44.1	7.4	-2.4
SLM CORP	8920	19.35	0.2	9.03	0.0	-6.9	2.6	26.1
SOVEREIGN BANCORP INC	22844	7.36	0.2	4.87	0.0	-2.7	0.5	-21.0
STATE STR CORP	2641	63.99	0.2	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	4684	36.22	0.2	12.72	8.5	9.2	0.7	-33.4
TORCHMARK CORP COM	2990	58.65	0.2	5.27	0.9	10.7	1.6	-2.2

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRAVELERS COS INC	3787	43.40	0.2	26.24	2.8	6.2	1.0	-8.7
UNUMPROVIDENT CORP	7924	20.45	0.2	7.08	1.5	10.9	0.9	-6.8
US BANCORP DEL	5881	27.89	0.2	48.54	6.1	11.4	2.4	-12.5
VORNADO RLTY TR	1944	88.00	0.2	13.52	4.1	22.4	2.4	3.1
WACHOVIA CORP	10741	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WASHINGTON MUT INC	36280	4.93	0.2	5.19	0.8	-2.0	0.2	-52.1
WELLS FARGO & CO NEW	6977	23.75	0.2	78.44	5.2	10.1	1.6	-17.5
XL CAPITAL LTD - A ORD	7326	20.56	0.2	3.68	7.4	-25.7	0.4	-29.6
ZIONS BANKCORP COM	5332	31.49	0.2	3.39	5.5	7.8	0.7	-30.3
			17.5	18.28	3.8	16.3	1.7	-14.8
HEALTH CARE STOCK								
ABBOTT LABS	3289	52.97	0.2	81.75	2.7	21.3	4.5	-3.3
AETNA INC	4086	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALLERGAN INC	3289	52.05	0.2	15.88	0.4	27.8	4.2	-7.6
AMERISOURCEBERGEN CORP	4435	39.99	0.2	6.44	0.8	14.1	2.2	-2.2
AMGEN INC	3738	47.16	0.2	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	1993	87.95	0.2	8.73	0.7	23.4	4.8	-8.6
BARR PHARMACEUTICALS INC	3887	45.08	0.2	4.87	0.0	31.5	2.4	-6.7
BAXTER INTL INC	2791	63.94	0.2	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	2193	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	3090	55.89	0.2	16.22	0.0	25.5	3.0	-9.4
BOSTON SCIENTIFIC CORP	14228	12.29	0.2	18.39	0.0	-64.7	1.2	-4.5
BRISTOL MYERS SQUIBB	8572	20.53	0.2	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	3389	51.58	0.2	18.41	1.1	15.2	2.5	-1.5
CELGENE CORP	2741	63.87	0.2	27.84	0.0	-18.0	8.5	4.2
CIGNA CORP COM USD1	4784	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	5532	30.42	0.2	4.61	0.0	7.4	1.4	-24.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVIDIEN LTD	3675	47.89	0.2	23.92	1.3	-62.2	3.4	8.2
EXPRESS SCRIPTS INC	2641	62.72	0.2	15.75	0.0	24.8	17.3	-2.5
FOREST LABORATORIES INC	5233	34.74	0.2	10.59	0.0	11.3	3.1	-13.2
GENZYME CORP	2392	72.02	0.2	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	3289	52.95	0.2	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	4435	40.11	0.2	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	4236	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
IMS HEALTH	7525	23.30	0.2	4.23	0.5	21.8	-6.4	11.0
INTUITIVE SURGICAL INC	648	269.40	0.2	10.43	0.0	62.2	10.6	-16.9
JOHNSON & JOHNSON	2741	64.34	0.2	181.32	2.9	15.9	4.0	-0.1
KING PHARMACEUTICALS INC	16994	10.47	0.2	2.58	0.0	16.4	1.0	20.4
LABORATORY CORP AMER HLDGS	2492	69.63	0.2	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	3837	46.16	0.2	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	3090	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	3738	47.20	0.2	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	3389	51.75	0.2	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	4734	37.69	0.2	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	2542	67.86	0.2	3.74	0.0	26.0	3.2	0.7
MYLAN INC COM	14552	12.07	0.2	3.67	0.0	-2.2	0.9	4.0
PATTERSON COS INC.	5631	29.39	0.2	3.57	0.0	17.3	3.0	-19.0
PERKINELMER INC	6279	27.85	0.2	3.30	1.0	23.2	2.0	15.2
PFIZER INC	10067	17.47	0.2	118.19	7.3	15.6	1.8	-15.2
QUEST DIAGNOSTIC INC	3638	48.47	0.2	9.44	0.8	15.9	2.7	7.3
SCHERING PLOUGH CORP	8871	19.69	0.2	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	4286	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	2791	62.88	0.2	25.89	0.5	24.8	4.4	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENET HEALTHCARE CORP	31795	5.56	0.2	2.66	0.0	-17.4	17.3	-1.8
THERMO FISHER SCIENTIFIC I	3189	55.73	0.2	23.31	0.0	26.8	1.6	-1.9
UNITEDHEALTH GROUP INC	6678	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
VARIAN MED SYS INC	3389	51.85	0.2	6.51	0.0	25.3	7.2	10.7
WATERS CORP	2691	64.50	0.2	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	6479	27.17	0.2	2.84	0.0	17.4	1.5	-7.3
WELLPOINT INC	3439	47.66	0.2	25.08	0.0	8.8	1.2	8.0
WYETH	3787	47.96	0.2	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	2591	68.05	0.2	15.75	0.0	20.4	2.8	-12.6
			10.5	26.54	0.9	14.7	4.1	-0.8
INDUSTRIALS STOCK								
3M CO	2492	69.59	0.2	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	13705	12.62	0.2	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	3638	44.26	0.2	7.43	0.0	22.0	8.4	2.4
AVERY DENNISON CORP	3987	43.93	0.2	4.68	3.7	14.7	2.0	-10.1
BLOCK H & R INC	8173	21.40	0.2	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	2591	65.72	0.2	49.39	2.4	11.2	5.2	-11.2
BURLINGTON NORTHN SANTA FE	1694	99.89	0.2	34.46	1.3	18.1	3.1	8.6
C H ROBINSON WORLDWIDE INC	3140	54.84	0.2	9.35	1.6	27.7	8.7	1.2
CATERPILLAR INC	2342	73.82	0.2	45.41	2.3	12.8	4.9	-5.3
CINTAS CORP	6379	26.51	0.2	4.07	1.7	12.4	1.9	-7.1
COOPER INDUSTRIES LTD NEW	4086	39.50	0.2	6.87	2.3	10.0	2.5	-1.1
CSX CORP	2791	62.81	0.2	25.42	1.4	19.7	2.9	12.3
CUMMINS ENGINE INC COM	2741	65.52	0.2	13.31	0.8	16.5	3.2	40.2
DANAHER CORP	2243	77.30	0.2	24.61	0.2	19.6	2.6	1.7
DEERE & CO	2392	72.13	0.2	31.08	1.5	15.2	4.5	-10.0
DONNELLEY R R & CO.COM	5831	29.69	0.2	6.30	3.5	-742.	1.6	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOVER CORPORATION COM USD1	3538	48.37	0.2	9.16	1.6	14.5	2.3	16.2
EATON CORP COMMON	1993	84.97	0.2	13.99	2.4	12.8	2.3	7.2
EMERSON ELEC CO	3638	49.45	0.2	38.61	2.4	16.9	4.1	-3.4
EQUIFAX INC	4983	33.62	0.2	4.35	0.5	16.6	3.0	-2.4
EXPEDITORS INTL WASH INC C	4136	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FEDEX CORP	2243	78.79	0.2	24.43	0.6	21.9	1.7	-14.9
FLUOR CORP	947	186.08	0.2	16.51	0.5	27.8	7.3	32.0
GENERAL DYNANICS CORP COM	2093	84.20	0.2	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	6379	26.69	0.2	266.03	4.6	12.0	2.3	-27.1
GOODRICH CORP	3588	47.46	0.2	5.94	1.9	10.8	2.2	-17.2
GRAINGER W W INC	2143	81.80	0.2	6.26	2.0	15.2	3.3	7.6
HONEYWELL INTL INC	3538	50.28	0.2	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	3538	47.51	0.2	24.84	2.4	14.9	2.7	-0.9
INGERSOLL-RAND CO	4750	37.43	0.2	10.21	1.9	13.4	1.3	-15.7
ITT INDS INC	2791	63.33	0.2	11.51	1.1	17.1	2.7	22.6
JACOBS ENGR GROUP INC	2143	80.70	0.2	9.83	0.0	27.2	4.7	9.7
L-3 COMMUNICATIONS HLDGS I	1794	90.87	0.2	11.15	1.3	14.4	1.8	-16.7
LOCKHEED MARTIN CORP	1744	98.66	0.2	39.95	1.7	13.2	4.2	-0.3
MANITOWOC INC	5432	32.53	0.2	4.23	0.3	11.1	2.8	-20.2
MASCO CORP	10316	15.73	0.2	5.69	5.8	21.0	1.4	-19.7
MONSTER WORLDWIDE INC	8322	20.61	0.2	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	2841	62.67	0.2	23.55	1.8	16.5	2.4	15.9
NORTHROP GRUMMAN CORP	2591	66.90	0.2	22.88	2.4	13.6	1.3	-13.6
PACCAR INC	4086	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PALL CORP COM USD0.25	4435	39.68	0.2	4.76	1.3	38.1	4.2	13.5
PARKER HANNIFIN CORP	2467	71.32	0.2	11.96	1.2	13.2	2.3	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PITNEY BOWES	5133	34.10	0.2	7.08	4.1	21.9	13.2	-1.7
PRECISION CASTPARTS CORP	1744	96.37	0.2	13.42	0.1	13.8	3.3	-5.6
RAYTHEON CO	2990	56.28	0.2	23.81	2.0	13.5	1.9	-12.9
ROBERT HALF INTL INC	7376	23.97	0.2	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	3638	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	3987	43.73	0.2	6.42	2.6	10.4	3.4	-23.4
RYDER SYS INC COM	2471	68.88	0.2	3.96	1.3	15.6	2.1	13.4
SOUTHWEST AIRLS CO	13057	13.04	0.2	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	3389	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TEXTRON INC	3638	47.93	0.2	11.95	1.9	12.5	3.3	-13.2
TYCO INTERNATIONAL LTD SHS	4323	40.04	0.2	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	2342	75.50	0.2	39.01	1.2	20.8	2.5	20.8
UNITED PARCEL SVC INC	2741	61.47	0.2	42.16	2.9	149.9	5.3	-15.3
UNITED TECHNOLOGIES CORP	2841	61.70	0.2	60.05	2.1	13.5	2.8	-10.0
WASTE MGMT INC DEL	4684	37.71	0.2	18.50	2.9	16.5	3.3	13.2
			11.6	22.08	1.7	5.1	3.6	-1.8
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	4336	39.39	0.2	20.95	0.0	25.8	5.6	10.7
ADVANCED MICRO DEVICES INC	27758	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AFFILIATED COMPUTER SVCS I	3339	53.49	0.2	4.80	0.0	19.7	2.4	6.7
AGILENT TECHNOLOGIES INC	4884	35.54	0.2	12.80	0.0	20.3	4.1	19.1
AKAMI TECHNOLOGIES INC	4884	34.79	0.2	5.85	0.0	48.3	4.1	23.5
ALTERA CORP	8273	20.70	0.2	6.21	1.0	23.0	9.2	12.6
ANALOG DEVICES INC	5432	31.77	0.2	9.22	2.5	20.4	4.0	8.3
APPLE INC	997	167.44	0.2	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	9020	19.09	0.2	25.88	1.3	18.0	3.5	-1.9
AUTODESK INC	5133	33.81	0.2	7.57	0.0	21.0	6.3	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOMATIC DATA PROCESSING	4186	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
BMC SOFTWARE INC	4834	36.00	0.2	6.88	0.0	22.4	6.9	10.7
BROADCOM CORP	6329	27.29	0.2	12.18	0.0	65.0	3.7	41.6
CA, INC.	7176	23.09	0.2	11.86	0.7	23.8	3.2	2.8
CIENA CORP	7310	23.17	0.2	2.09	0.0	18.1	2.3	-24.8
CISCO SYS INC	7126	23.26	0.2	137.40	0.0	17.6	4.2	-3.5
CITRIX SYS INC	5681	29.41	0.2	5.40	0.0	25.1	2.9	0.3
COGNIZANT TECH SOLUTIONS C	5283	32.51	0.2	9.39	0.0	25.1	5.8	12.8
COMPUTER SCIENCES COM \$US1	3738	46.84	0.2	7.08	0.0	14.4	1.4	14.8
COMPUWARE CORP	18289	9.54	0.2	2.50	0.0	20.3	2.7	30.0
CONVERGYS CORP	11661	14.86	0.2	1.84	0.0	12.2	1.3	-1.3
CORNING INC	6977	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	7824	21.88	0.2	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	11163	14.69	0.2	30.37	0.0	18.8	2.4	2.4
EBAY INC	6379	27.33	0.2	35.97	0.0	85.4	3.2	-8.4
ELECTRONIC ARTS INC	3887	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
ELECTRONIC DATA SYS CORP N	7077	24.64	0.2	12.43	0.8	20.2	1.3	48.3
FIDELITY NATL INFORMATION	4734	36.91	0.2	7.20	0.5	13.7	1.9	-3.1
FISERV INC	3638	45.37	0.2	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	349	526.42	0.2	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	3887	44.21	0.2	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	8223	21.48	0.2	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	1445	118.53	0.2	162.80	1.7	15.1	5.7	3.4
INTUIT INC	6180	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JABIL CIRCUIT INC	10764	16.41	0.2	3.43	1.7	38.2	1.3	74.5
JDS UNIPHASE CORP	15061	11.36	0.2	2.55	0.0	-284.	1.3	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	7675	22.18	0.2	11.64	0.0	28.4	2.1	-11.3
KLA-TENCOR CORP	4186	40.71	0.2	6.92	1.5	17.6	2.3	10.1
LEXMARK INTL INC NEW	5283	33.43	0.2	3.18	0.0	10.2	2.3	8.8
LINEAR TECH CORP	5183	32.57	0.2	7.23	2.6	19.7	-6.4	6.7
LSI CORP	26263	6.14	0.2	3.91	0.0	-1.7	1.8	24.0
MEMC ELECTR MATLS INC	2791	61.54	0.2	14.02	0.0	21.4	7.1	-13.2
MICROCHIP TECHNOLOGY INC	5631	30.54	0.2	5.65	4.3	21.2	5.6	-5.9
MICRON TECHNOLOGY INC	28555	6.00	0.2	4.57	0.0	-3.2	0.7	0.5
MICROSOFT	6329	27.51	0.2	256.21	1.6	15.7	6.8	-2.7
MOLEX COM USD0.05	6827	24.41	0.2	2.41	1.8	22.6	1.6	5.9
MOTOROLA INC DEL	23721	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	8522	20.54	0.2	4.98	1.2	15.7	17.3	12.4
NETAPP INC	7974	21.66	0.2	7.15	0.0	24.6	4.5	8.0
NOVELL INC	27609	5.89	0.2	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	7974	21.19	0.2	2.12	0.0	14.1	1.6	0.7
NVIDIA CORP	9045	18.72	0.2	10.38	0.0	12.4	4.2	-5.4
ORACLE CORP	8207	21.00	0.2	108.18	0.0	21.2	5.2	7.4
PAYCHEX INC	5582	31.28	0.2	11.28	3.8	20.7	9.8	-7.9
QLOGIC CORP	11911	14.59	0.2	1.93	0.0	21.5	3.0	-5.0
QUALCOMM INC	3837	44.37	0.2	71.82	1.4	21.1	4.6	8.6
SANDISK CORP	9070	18.70	0.2	4.20	0.0	18.0	0.8	-17.2
SUN MICROSYSTEMS INC	14963	10.88	0.2	8.51	0.0	14.7	1.5	-29.9
SYMANTEC CORP	8771	19.35	0.2	16.26	0.0	36.5	1.5	16.4
TELLABS INC	35732	4.65	0.2	1.85	0.0	35.8	0.7	-14.7
TERADATA CORP	7077	23.14	0.2	4.16	0.0	21.0	6.4	4.9
TERADYNE INC	16246	11.07	0.2	1.90	0.0	25.2	1.5	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	5980	28.16	0.2	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	7705	22.22	0.2	4.40	1.3	18.5	5.0	-5.8
TYCO ELECTRONICS LTD	4772	35.82	0.2	17.12	1.6	34.8	1.5	4.8
UNISYS CORP	43356	3.95	0.2	1.42	0.0	-12.7	4.0	-10.8
VERISIGN INC	4535	37.80	0.2	7.36	0.0	-43.9	5.5	13.7
WESTERN UNION CO	6927	24.72	0.2	18.29	0.2	21.3	17.3	16.2
XEROX CORP	12857	13.56	0.2	12.19	1.3	19.6	1.5	-9.1
XILINX INC	7027	25.25	0.2	7.05	2.2	19.9	4.3	6.9
YAHOOINC	8173	20.66	0.2	N/A	N/A	N/A	N/C	
			14.3	26.84	0.7	16.1	4.0	4.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1744	98.86	0.2	20.83	1.8	19.4	3.8	7.9
AK STL HLDG CORP	2492	69.00	0.2	7.73	0.3	18.0	6.7	26.9
ALCOA INC	4734	35.62	0.2	29.03	1.9	13.9	1.8	-0.7
ALLEGHENY TECHNOLOGIES INC	2890	59.28	0.2	5.99	1.2	8.7	2.6	-16.7
ASHLAND INC	3538	48.20	0.2	3.03	2.3	13.2	0.9	2.4
BALL CORP COM	3588	47.74	0.2	4.67	0.8	16.9	3.3	4.1
BEMIS INC	7675	22.42	0.2	2.23	3.9	13.0	1.4	-11.1
CONSOL ENERGY INC	1545	112.37	0.2	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	4834	34.91	0.2	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	4086	42.89	0.2	38.63	3.8	12.1	3.3	-7.5
EASTMAN CHEM CO	2492	68.86	0.2	5.25	2.6	16.2	2.8	10.9
ECOLAB INC	3987	42.99	0.2	10.63	1.2	24.0	5.2	-0.7
FREEMONT-MCMORAN COPPER & HERCULES INC COM	1495	117.19	0.2	44.91	1.5	13.3	2.9	22.3
INTERNATIONAL FLAVORS	10266	16.93	0.2	1.91	1.2	14.8	3.8	-7.2
INTERNATIONAL PAPER COMPAN	4385	39.06	0.2	3.14	2.4	13.7	5.4	-10.8
	7027	23.30	0.2	9.96	4.3	10.9	1.1	-13.6

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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
MASSEY ENERGY CO	1894	93.75	0.2	7.55	0.2	72.7	8.9	157.0
MEADWESTVACO CORP	7525	23.84	0.2	4.14	3.9	14.8	1.1	-11.6
MONSANTO CO NEW	1346	126.44	0.2	69.54	0.8	41.5	9.2	13.6
NEWMONT MNG CORP	3289	52.16	0.2	22.80	0.8	-37.3	3.0	15.4
NUCOR CORP	2342	74.67	0.2	23.41	1.7	14.6	4.0	11.0
PACTIV CORP	7874	21.23	0.2	2.78	0.0	12.6	2.2	-19.0
PEABODY ENERGY CORP	2093	88.05	0.2	23.91	0.3	57.9	9.2	72.8
PPG INDS INC	3040	57.37	0.2	9.41	3.6	13.0	2.1	-4.4
PRAXAIR INC	1844	94.24	0.2	29.51	1.6	24.5	5.7	12.3
ROHM & HAAS CO	3588	46.44	0.2	9.10	3.5	14.5	2.8	-13.5
SEALED AIR CORP NEW	8920	19.01	0.2	3.04	2.5	10.6	1.4	-24.3
SIGMA ALDRICH CORP	3289	53.86	0.2	6.94	1.0	21.8	4.0	-9.5
TITANIUM METALS CORP	12359	13.99	0.2	2.53	2.1	10.2	2.3	-6.6
UNITED STS STL CORP NEW	947	184.78	0.2	21.75	0.5	25.9	3.8	45.9
VULCAN MATERIALS CO COM	2890	59.78	0.2	6.54	3.3	15.0	1.8	-9.4
WEYERHAEUSER CO	3446	51.14	0.2	10.80	4.7	-27.6	1.4	-20.6
			6.5	15.48	2.0	18.7	4.0	8.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4186	42.25	0.2	16.76	0.0	145.7	5.8	7.8
AT & T INC	5305	33.69	0.2	200.15	4.8	16.3	1.8	-11.1
CENTURYTEL INC	4934	35.59	0.2	3.75	0.8	9.0	1.1	7.3
CITIZENS COMMUNICATIONS CO	15897	11.34	0.2	3.68	8.8	19.6	3.9	10.5
EMBARQ CORP	3822	47.27	0.2	6.97	5.8	9.8	17.3	19.6
QWEST COMMUNICATIONS INTL	45748	3.93	0.2	6.87	8.1	2.5	13.1	-11.8
SPRINT NEXTEL CORP	19535	9.50	0.2	26.37	0.0	-0.9	1.2	42.0
VERIZON COMMUNICATIONS	5033	35.40	0.2	100.91	4.9	18.1	2.0	-1.3

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINDSTREAM CORP	14320	12.34	0.2	5.52	8.1	6.1	8.0	5.3
			1.9	41.18	4.6	24.9	6.0	7.7
UTILITIES STOCK								
AES CORP	9269	19.21	0.2	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	3488	50.11	0.2	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	4136	42.23	0.2	8.85	6.0	13.8	1.3	-2.7
AMERICAN ELEC PWR INC	4385	40.23	0.2	16.16	4.1	11.1	1.5	-2.4
CENTERPOINT ENERGY INC	11412	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CMS ENERGY CORPORATION	11960	14.90	0.2	3.36	2.4	999.0	1.5	10.7
CONSOLIDATED EDISON INC	4585	39.09	0.2	10.66	6.0	10.9	1.1	-0.1
CONSTELLATION ENERGY GROUP	2143	82.10	0.2	14.65	2.3	19.1	2.5	-6.5
DOMINION RES INC VA NEW	3787	47.49	0.2	27.45	3.3	9.9	2.9	17.3
DTE ENERGY CO	4186	42.44	0.2	6.92	5.0	8.3	1.2	10.5
DUKE ENERGY CORP	10212	17.38	0.2	21.98	5.3	13.4	1.0	-1.5
DYNEGY INC DEL CL A	20731	8.55	0.2	4.29	0.0	-122.	1.6	8.4
EDISON INTL	3488	51.38	0.2	16.74	2.4	15.6	2.0	5.5
ENERGY CORP NEW	1495	120.48	0.2	23.07	2.5	19.0	3.0	11.2
EXELON CORP	2004	89.96	0.2	59.01	2.2	22.9	6.0	11.4
FIRSTENERGY CORP	2193	82.33	0.2	25.10	2.7	19.3	2.8	20.8
FPL GROUP INC	2741	65.58	0.2	26.76	2.7	18.5	2.5	5.2
INTEGRYS ENERGY GROUP INC	3467	50.83	0.2	3.88	5.3	19.8	1.2	10.4
NICOR INC COM	4136	42.59	0.2	1.92	4.4	14.8	2.0	30.2
NISOURCE INC	9867	17.92	0.2	4.91	5.1	16.8	1.0	5.3
PEPCO HLDGS INC	7027	25.65	0.2	5.17	4.2	13.1	1.3	4.8
PG&E CORP	4535	39.69	0.2	14.18	3.9	14.3	1.6	8.9
PINNACLE WEST CAP CORP	5631	30.77	0.2	3.10	6.8	11.2	0.9	-10.9

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PPL CORP	3339	52.27	0.2	19.50	2.6	19.0	3.5	14.6
PROGRESS ENERGY INC	4186	41.83	0.2	10.93	5.9	17.3	1.3	1.8
PUBLIC SVC ENTERPRISE GROU	3887	45.93	0.2	23.36	2.8	16.4	3.2	15.1
QUESTAR CORP COM	2492	71.04	0.2	12.31	0.7	22.6	4.8	25.8
SEMPRA ENERGY	3140	56.45	0.2	14.13	2.5	12.8	1.7	6.6
SOUTHERN CO	5083	34.92	0.2	26.79	4.8	15.1	2.1	-0.8
TECO ENERGY INC	8322	21.49	0.2	4.53	3.7	12.6	2.3	36.2
XCEL ENERGY INC	8821	20.07	0.2	8.65	4.7	14.1	1.4	1.8
			6.5	14.40	3.5	43.1	2.2	8.6

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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	12845	73.33	0.5	30.63	0.0	60.1	17.3	2.8
BED BATH & BEYOND INC	25990	28.10	0.4	7.29	0.0	13.2	2.8	-4.7
BEST BUY INC	2199	39.60	0.1	16.31	1.4	12.0	3.6	-4.2
CABLEVISION SYS CORP	6947	22.60	0.1	5.28	0.0	251.1	-1.3	5.5
COACH INC	9946	28.88	0.2	9.86	0.0	14.4	7.0	-4.2
DISCOVERY HLDG CO SER A	7947	21.96	0.1	5.89	0.0	-109.	1.4	3.5
DISH NETWORK CORP	6597	29.28	0.1	6.17	0.0	15.3	17.3	1.9
DISNEY WALT CO	21342	31.20	0.4	59.44	1.1	13.4	1.9	-0.6
EXPEDIA INC DEL	10346	18.38	0.1	4.79	0.0	17.2	1.1	-16.0
FORTUNE BRANDS INC	5498	62.41	0.2	9.59	2.7	13.0	1.7	-9.7
GAMESTOP CORP	1250	40.40	0.0	6.60	0.0	20.0	3.5	-21.9
GENERAL MTRS CORP	20592	11.50	0.1	6.51	8.7	-0.1	-0.2	-38.9
HARLEY DAVIDSON INC	4998	36.26	0.1	8.58	3.6	9.6	3.5	-2.5
HARMAN INTERNATIONAL INDS	1499	41.39	0.0	2.41	0.1	14.6	1.9	-4.9
HOME DEPOT INC COM	31238	23.42	0.4	39.74	3.8	11.8	2.2	-15.6
INTERNATIONAL GAME TECHNOL	19892	24.98	0.3	7.73	2.2	18.2	5.7	-37.6
JOHNSON CONTROLS INC	5998	28.68	0.1	17.02	1.8	12.3	1.8	-14.8
KOHL'S CORPORATION	18343	40.04	0.4	12.28	0.0	12.2	2.0	-6.6
LAMAR ADVERTISING CO	7097	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LAS VEGAS SANDS CORP	5298	47.44	0.1	16.86	0.0	999.0	7.5	-35.6
LEGETT & PLATT COM \$US1	10846	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	25840	12.34	0.2	1.60	5.2	-0.9	0.5	-33.9
LOWES COS INC	32887	20.75	0.4	30.37	1.6	11.4	1.9	-9.2
MARRIOTT INTL INC NEW	19642	26.24	0.3	9.28	1.3	15.3	7.0	-23.2
MATTEL INC	6747	17.12	0.1	6.20	4.4	11.9	2.6	-14.0
MCDONALD'S CORP	18493	56.22	0.6	63.73	2.7	25.9	4.4	1.5

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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
MCGRAW-HILL COS INC	4848	40.12	0.1	12.89	2.2	14.0	8.5	9.2
MELCO PBL ENTMNT LTD ADR	23841	9.32	0.1	12.31	0.0	-34.5	1.9	-18.1
MEREDITH CORP COM	2599	28.29	0.0	1.05	3.0	8.2	1.6	-25.6
MGM MIRAGE INC	6781	33.89	0.1	9.36	0.0	7.3	1.8	-42.3
NEWS CORP INC	25740	15.04	0.2	27.35	0.8	9.0	1.7	-19.8
NIKE INC	3998	59.61	0.1	23.11	1.5	16.2	3.9	-12.1
OMNICOM GROUP COM USD0.5	12995	44.88	0.3	14.38	1.3	14.5	3.6	1.9
ROSS STORES INC COM	5448	35.52	0.1	4.72	1.1	17.3	4.9	18.9
SCRIPPS E W CO NEW	3349	41.54	0.1	5.26	0.0	461.6	2.8	-0.8
SHAW COMMUNICATIONS INC	10796	20.36	0.1	8.32	3.5	13.6	4.0	12.9
SHERWIN WILLIAMS CO	1849	45.93	0.0	5.47	3.0	9.9	3.4	-9.5
STANLEY WKS COM	2049	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
TARGET CORP	3749	46.49	0.1	36.19	1.4	13.8	2.5	-8.0
TIME WARNER CABLE INC	18293	26.48	0.3	23.88	0.0	23.9	1.0	6.0
TIME WARNER INC NEW	75221	14.80	0.6	52.96	1.7	14.9	0.9	6.0
VIACOM INC	4798	30.54	0.1	17.57	0.0	11.9	2.8	-22.9
WYNN RESORTS LTD	2399	81.35	0.1	9.10	0.0	35.4	4.8	-19.2
XM SATELLITE RADIO HLDGS I	10996	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
YUM BRANDS INC	14244	35.09	0.3	16.62	2.2	18.5	17.3	-5.3
			8.8	23.63	1.5	40.5	4.4	-7.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	16244	62.12	0.6	44.30	2.1	21.7	14.1	31.8
ARCHER DANIELS MIDLAND CO	6148	33.75	0.1	21.73	1.5	9.2	1.6	-17.8
AVON PRODS INC	8697	36.02	0.2	15.37	2.2	27.5	17.3	-8.4
CAMPBELL SOUP CO	12645	33.46	0.2	12.43	2.6	19.9	7.9	-0.8
CLOROX CO	10146	52.20	0.3	7.20	3.5	16.1	-6.4	-7.2
COCA COLA CO	26140	51.98	0.8	120.74	2.9	19.3	5.2	-14.0

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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
COLGATE PALMOLIVE CO	3799	69.10	0.2	35.09	2.3	20.9	15.5	-10.8
CONAGRA INC	7347	19.28	0.1	9.40	3.9	10.3	1.9	-18.8
COSTCO WHOLESALE CORP	7347	70.14	0.3	30.50	0.9	24.3	3.4	8.2
CVS CAREMARK CORPORATION	25278	39.57	0.6	56.56	0.6	19.5	1.8	-2.2
GENERAL MILLS INC	6647	60.77	0.2	20.36	2.8	15.3	3.4	2.2
KIMBERLY CLARK CORP COM	9596	59.78	0.3	25.01	3.9	14.3	4.5	-6.5
KRAFT FOODS INC	29788	28.45	0.5	43.13	3.8	17.7	1.6	-7.4
KROGER CO	7347	28.87	0.1	18.83	1.3	15.9	4.1	14.0
LAUDER ESTEE COS INC	2049	46.45	0.1	5.36	1.2	20.3	5.8	1.3
PEPSICO INC COM	22991	63.59	0.8	100.86	2.7	18.0	6.0	-11.4
PROCTER & GAMBLE CO	48981	60.81	1.7	185.65	2.6	16.9	2.7	-12.7
SARA LEE CORP	17593	12.25	0.1	8.65	3.4	12.0	2.6	-11.7
SUPERVALU INC	6298	30.89	0.1	6.56	2.2	11.0	1.1	3.5
SYSCO CORP	7847	27.51	0.1	16.52	3.2	15.6	5.0	-4.5
WAL MART STORES INC	42084	56.20	1.4	221.64	1.7	17.2	3.5	7.1
WALGREEN CO	7147	32.51	0.1	32.20	1.2	15.3	2.7	-14.4
WHOLE FOODS MKT INC	1949	23.69	0.0	3.32	3.4	20.4	2.3	-27.7
			9.0	103.35	2.4	17.9	4.4	-3.3
ENERGY RELATED STOCK								
BAKER HUGHES INC	10896	87.34	0.6	26.90	0.6	17.9	4.4	27.7
BJ SVCS CO	13595	31.94	0.3	9.39	0.6	14.3	3.1	12.2
CHEVRON CORP	35636	99.13	2.0	205.04	2.6	10.9	2.6	16.9
CONOCOPHILLIPS	7947	94.39	0.4	145.59	2.0	12.0	1.6	24.5
DEVON ENERGY CORP NEW	5398	120.16	0.4	53.61	0.5	16.6	2.4	15.3
EOG RES INC	6697	131.20	0.5	32.58	0.4	29.0	4.5	9.4
EXXON MOBIL CORP	89215	88.13	4.5	465.65	1.8	11.3	3.8	4.7

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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
FMC TECHNOLOGIES INC	9096	76.93	0.4	9.85	0.0	30.8	9.3	35.2
MURPHY OIL CORP	9346	98.05	0.5	18.63	0.8	17.4	3.4	19.6
NABORS INDUSTRIES LTD	6398	49.23	0.2	13.86	0.0	15.8	2.9	45.8
NATIONAL-OILWELL VARCO INC	4844	88.72	0.2	36.83	0.0	21.6	4.5	52.0
NEWFIELD EXPL CO	4698	65.25	0.2	8.60	0.0	53.5	2.4	23.5
OCcidental PETE CORP COM	10396	89.86	0.5	73.75	1.4	13.0	3.1	23.2
RANGE RES CORP	2649	65.54	0.1	10.11	0.2	60.1	6.0	3.4
SCHLUMBERGER LTD COM	30738	107.43	1.9	128.17	0.8	24.2	8.1	23.7
SMITH INTL INC	2899	83.14	0.1	16.71	0.6	25.3	6.0	29.6
SPECTRA ENERGY CORP	29189	28.74	0.5	18.19	3.2	16.9	2.6	27.4
SUNOCO INC	8397	40.69	0.2	4.75	2.9	7.5	2.0	-21.9
TOTAL S A	8047	85.27	0.4	204.68	3.8	9.2	2.9	16.9
TRANSOCEAN INC	6860	152.39	0.6	48.59	0.0	9.8	3.5	12.7
VALERO ENERGY CORP	10246	41.18	0.2	21.76	1.5	6.1	1.2	-15.9
WILLIAMS COS INC	25190	40.31	0.6	23.56	1.1	21.9	3.0	22.6
XTO ENERGY INC	14482	68.51	0.6	34.99	0.7	18.6	3.8	11.0
			16.0	195.12	1.4	16.2	4.1	15.4
FINANCIAL STOCK								
ACE LTD ORD	8747	55.09	0.3	18.34	2.0	8.1	1.1	0.6
AMERICAN EXPRESS CO	12695	37.67	0.3	43.64	1.9	11.2	3.8	-13.5
AMERICAN INTL GROUP INC CO	45083	26.46	0.7	70.47	3.3	-11.4	0.7	-38.5
AMERIPRISE FINANCIAL INC	10996	40.67	0.3	9.03	1.5	11.3	1.2	-21.3
AON CORP	10596	45.94	0.3	13.72	1.3	20.1	2.2	14.7
ASSURANT INC	1699	65.96	0.1	7.80	0.8	11.8	1.8	8.6
BANK NEW YORK MELLON CORP	18043	37.83	0.4	43.27	2.5	15.2	1.5	-8.8
BANK OF AMERICA CORP	84367	23.87	1.2	106.29	10.7	9.9	0.8	-35.8

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BB&T CORP	2749	22.77	0.0	12.45	8.3	7.2	1.0	-28.0
BOSTON PPTYS INC	3998	90.22	0.2	10.80	3.0	21.5	3.0	-1.3
CIT GROUP INC NEW	9346	6.81	0.0	1.92	5.9	-2.3	0.2	-42.0
CITIGROUP INC	104010	16.76	1.0	85.24	7.6	-13.0	0.8	-20.8
CME GROUP INC COM	950	383.19	0.2	20.89	1.2	23.1	1.5	-18.1
DISCOVER FINANCIAL SERVICE	8047	13.17	0.1	6.31	1.8	10.6	1.1	-18.9
EQUITY RESIDENTIAL	11396	38.27	0.3	10.35	5.0	141.7	2.1	-6.7
FEDERAL HOME LN MTG CORP	16794	16.40	0.2	10.60	6.1	-2.9	0.8	-34.5
FEDERAL NATL MTG ASSN	9096	19.51	0.1	19.17	7.2	-3.2	0.9	-25.0
FIRST HORIZON NATL CORP	27339	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FRANKLIN RES INC COM	3549	91.65	0.2	21.66	0.9	12.4	3.1	-5.3
GENWORTH FINL INC	10096	17.81	0.1	7.71	2.3	8.2	0.6	-21.0
GOLDMAN SACHS GROUP INC	6697	174.90	0.7	68.95	0.8	7.9	1.8	5.9
HARTFORD FINL SVCS GROUP I	6547	64.57	0.2	20.32	3.3	9.2	1.1	-14.2
INTERACTIVE BROKERS GROUP	5448	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERCONTINENTALEXCHANGE I	1349	114.00	0.1	8.04	0.0	28.6	5.0	-12.6
J P MORGAN CHASE & CO	53929	34.31	1.1	117.57	4.4	9.0	0.9	-19.5
JANUS CAP GROUP INC	1499	26.47	0.0	4.31	0.1	23.2	2.6	13.9
LEHMAN BROS HLDGS INC	13895	19.81	0.2	10.95	3.4	-17.7	0.5	-47.2
LOEWS CORP COM	7197	46.90	0.2	24.84	0.5	14.0	1.4	16.8
MARSH & MCLENNAN COS INC	2149	26.55	0.0	13.58	3.0	156.2	1.8	9.9
MARSHALL & ILSLEY CORP	21242	15.33	0.2	3.97	8.3	8.4	0.6	-33.0
MERRILL LYNCH & CO INC	17593	31.71	0.3	31.16	4.4	-2.0	1.2	-21.6
METLIFE INC	14195	52.77	0.4	37.48	1.4	10.3	1.2	-12.4
MOODYS CORP	2999	34.44	0.1	8.43	1.2	13.9	-6.4	-0.9
MORGAN STANLEY DEAN WITTER	23841	36.07	0.5	40.00	3.0	116.3	1.2	-20.6

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NATIONAL CITY CORP	25090	4.77	0.1	3.63	0.8	-20.7	0.2	-52.0
NORTHERN TRUST CORP	2649	68.57	0.1	15.09	1.6	16.3	3.2	3.6
PNC FINL SVCS GROUP INC	6997	57.10	0.2	19.75	4.6	14.0	1.3	-12.0
PROGRESSIVE CORP OHIO COM	7147	18.72	0.1	12.65	0.8	12.2	2.7	16.5
PROLOGIS TR	4998	54.35	0.2	14.25	3.8	15.1	1.9	-6.9
PRUDENTIAL FINL INC	8697	59.74	0.3	25.93	1.9	10.3	1.1	-23.7
SIMON PPTY GROUP INC NEW	7047	89.89	0.4	20.20	4.0	44.1	7.4	-2.4
STATE STR CORP	9946	63.99	0.4	27.30	1.5	16.2	2.3	-18.7
SUNTRUST BKS INC	5148	36.22	0.1	12.72	8.5	9.2	0.7	-33.4
SYNOVUS FINL CORP	17943	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
TRAVELERS COS INC	12295	43.40	0.3	26.24	2.8	6.2	1.0	-8.7
US BANCORP DEL	33037	27.89	0.5	48.54	6.1	11.4	2.4	-12.5
WACHOVIA CORP	22191	15.53	0.2	33.54	9.7	8.8	0.4	-41.6
WELLS FARGO & CO NEW	48981	23.75	0.7	78.44	5.2	10.1	1.6	-17.5
			13.6	50.16	4.4	14.7	1.5	-16.9
HEALTH CARE STOCK								
ABBOTT LABS	20792	52.97	0.6	81.75	2.7	21.3	4.5	-3.3
AETNA INC	7697	40.53	0.2	19.65	0.1	11.2	2.0	-3.7
ALCON INC	1250	162.79	0.1	48.52	1.6	29.1	12.3	16.3
ALLERGAN INC	10496	52.05	0.3	15.88	0.4	27.8	4.2	-7.6
AMGEN INC	16893	47.16	0.5	51.34	0.0	16.3	2.7	12.9
BARD C R INC N J COM	1699	87.95	0.1	8.73	0.7	23.4	4.8	-8.6
BAXTER INTL INC	12595	63.94	0.5	40.11	1.4	23.6	5.7	11.0
BECTON DICKINSON	3898	81.30	0.2	19.84	1.4	19.2	4.4	-5.0
BIOGEN IDEC INC	4598	55.89	0.1	16.22	0.0	25.5	3.0	-9.4
BRISTOL MYERS SQUIBB	34537	20.53	0.4	40.64	6.0	20.1	3.8	-2.2
CARDINAL HEALTH INC	1849	51.58	0.1	18.41	1.1	15.2	2.5	-1.5

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CELGENE CORP	10296	63.87	0.4	27.84	0.0	-18.0	8.5	4.2
CEPHALON INC	1799	66.69	0.1	4.52	0.0	-19.6	3.3	3.6
CIGNA CORP COM USD1	11845	35.39	0.2	9.94	0.1	11.0	2.1	-12.8
COVENTRY HEALTH CARE INC	4798	30.42	0.1	4.61	0.0	7.4	1.4	-24.6
COVIDIEN LTD	13057	47.89	0.4	23.92	1.3	-62.2	3.4	8.2
GENENTECH INC	1599	75.90	0.1	79.76	0.0	26.3	6.2	-6.5
GENZYME CORP	2449	72.02	0.1	19.25	0.0	40.7	2.8	-3.4
GILEAD SCIENCES INC	24541	52.95	0.8	48.84	0.0	28.9	14.6	2.8
HOSPIRA INC.	2249	40.11	0.1	6.38	0.0	27.3	3.2	-6.2
HUMANA INC	9246	39.77	0.2	6.73	0.0	7.9	1.7	-11.4
JOHNSON & JOHNSON	43983	64.34	1.6	181.32	2.9	15.9	4.0	-0.1
LABORATORY CORP AMER HLDGS	2749	69.63	0.1	7.75	0.0	16.4	4.5	-5.5
LILLY ELI & CO	15194	46.16	0.4	52.48	4.1	14.4	3.5	-9.6
MCKESSON HBOC INC	7697	55.91	0.2	15.47	0.9	16.4	2.6	7.0
MEDCOHEALTH SOLUTIONS INC	12995	47.20	0.4	23.91	0.0	27.9	3.9	7.8
MEDTRONIC INC	23991	51.75	0.7	58.23	1.4	26.3	5.3	7.3
MERCK & CO INC COM	39985	37.69	0.9	80.90	4.0	16.8	4.1	0.3
MILLIPORE CORP COM	1999	67.86	0.1	3.74	0.0	26.0	3.2	0.7
PFIZER INC	31938	17.47	0.3	118.19	7.3	15.6	1.8	-15.2
SCHERING PLOUGH CORP	30788	19.69	0.4	31.93	1.3	-17.7	3.7	37.1
ST JUDE MED INC COM	10446	40.88	0.2	13.85	0.0	23.2	4.4	-5.3
STRYKER CORP COM	4848	62.88	0.2	25.89	0.5	24.8	4.4	-3.3
UNITEDHEALTH GROUP INC	14994	26.25	0.2	32.25	0.1	7.2	1.6	-23.6
WARNER CHILCOTT LIMITED CO	6098	16.95	0.1	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	2199	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WELLPOINT INC	13245	47.66	0.4	25.08	0.0	8.8	1.2	8.0

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WYETH	27090	47.96	0.8	63.95	2.3	14.1	3.3	15.6
ZIMMER HLDGS INC	3799	68.05	0.1	15.75	0.0	20.4	2.8	-12.6
			12.6	61.41	1.7	14.7	4.6	1.7
INDUSTRIALS STOCK								
3M CO	11196	69.59	0.5	49.01	2.9	13.3	3.9	-11.5
ALLIED WASTE INDS INC	40934	12.62	0.3	5.47	0.0	15.0	1.4	16.7
APOLLO GROUP INC	3099	44.26	0.1	7.43	0.0	22.0	8.4	2.4
BLOCK H & R INC	33887	21.40	0.4	6.99	2.7	19.4	15.0	3.7
BOEING COM \$US5	10196	65.72	0.4	49.39	2.4	11.2	5.2	-11.2
CANADIAN NATL RY CO	7547	48.08	0.2	22.88	1.9	10.8	2.3	-0.1
COOPER INDUSTRIES LTD NEW	3948	39.50	0.1	6.87	2.3	10.0	2.5	-1.1
DANAHER CORP	17393	77.30	0.8	24.61	0.2	19.6	2.6	1.7
DEERE & CO	11246	72.13	0.5	31.08	1.5	15.2	4.5	-10.0
EXPEDITORS INTL WASH INC C	9946	43.00	0.2	9.17	0.7	33.1	7.0	-4.5
FLUOR CORP	1699	186.08	0.2	16.51	0.5	27.8	7.3	32.0
FOSTER WHEELER LTD	2049	73.15	0.1	10.54	0.0	25.1	9.2	29.2
GENERAL DYNAMICS CORP COM	8597	84.20	0.4	33.55	1.7	15.3	2.9	1.4
GENERAL ELEC CO	121603	26.69	1.9	266.03	4.6	12.0	2.3	-27.1
HONEYWELL INTL INC	8797	50.28	0.3	37.28	2.2	14.7	3.9	-10.5
ILLINOIS TOOL WKS INC	13495	47.51	0.4	24.84	2.4	14.9	2.7	-0.9
ITT INDS INC	5398	63.33	0.2	11.51	1.1	17.1	2.7	22.6
LOCKHEED MARTIN CORP	6098	98.66	0.3	39.95	1.7	13.2	4.2	-0.3
MASCO CORP	14794	15.73	0.1	5.69	5.8	21.0	1.4	-19.7
MCDERMOTT INTL INC	2899	61.89	0.1	14.02	0.0	24.2	12.0	12.9
MONSTER WORLDWIDE INC	3898	20.61	0.0	2.46	0.0	20.2	2.3	-14.9
NORFOLK SOUTHERN CORP COM	3399	62.67	0.1	23.55	1.8	16.5	2.4	15.9

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NORTHROP GRUMMAN CORP	6897	66.90	0.3	22.88	2.4	13.6	1.3	-13.6
PACCAR INC	9446	41.83	0.2	15.27	1.7	13.4	2.9	-6.7
PRECISION CASTPARTS CORP	1250	96.37	0.1	13.42	0.1	13.8	3.3	-5.6
QUANTA SVCS INC	3349	33.27	0.1	5.71	0.0	38.7	2.6	43.6
RAYTHEON CO	4398	56.28	0.1	23.81	2.0	13.5	1.9	-12.9
REPUBLIC SERVICES INC	5148	29.70	0.1	5.40	2.3	17.9	4.3	2.2
ROBERT HALF INTL INC	5048	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROCKWELL COLLINS INC	5648	47.96	0.2	7.71	2.0	12.6	5.2	-15.8
ROCKWELL INTL CORP NEW	3699	43.73	0.1	6.42	2.6	10.4	3.4	-23.4
SOUTHWEST AIRLS CO	10696	13.04	0.1	9.54	0.1	16.7	1.3	5.2
TEREX CORP NEW	6847	51.37	0.2	5.18	0.0	7.9	2.0	-17.8
TYCO INTERNATIONAL LTD SHS	21904	40.04	0.5	19.31	1.5	-8.9	1.2	-8.8
UNION PAC CORP	7897	75.50	0.3	39.01	1.2	20.8	2.5	20.8
UNITED TECHNOLOGIES CORP	18793	61.70	0.7	60.05	2.1	13.5	2.8	-10.0
			10.6	68.87	2.1	14.4	3.6	-6.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	15794	40.72	0.4	24.48	1.0	17.1	11.5	15.8
ADVANCED MICRO DEVICES INC	45782	5.83	0.2	3.54	0.0	-1.1	1.3	-1.0
AGILENT TECHNOLOGIES INC	7297	35.54	0.2	12.80	0.0	20.3	4.1	19.1
ALCATEL ALSTHOM	85932	6.04	0.3	13.99	0.0	-2.5	N/C	4.9
APPLE INC	16843	167.44	1.6	147.62	0.0	33.7	8.2	16.7
APPLIED MATLS INC COM	23191	19.09	0.3	25.88	1.3	18.0	3.5	-1.9
ASML Holding NV	7097	24.40	0.1	10.52	1.6	10.3	3.4	-0.4
AUTODESK INC	16694	33.81	0.3	7.57	0.0	21.0	6.3	7.4
AUTOMATIC DATA PROCESSING	9996	41.90	0.2	21.72	2.8	19.5	4.0	-0.5
CISCO SYS INC	51980	23.26	0.7	137.40	0.0	17.6	4.2	-3.5
COMPUTER SCIENCES COM \$US1	5448	46.84	0.1	7.08	0.0	14.4	1.4	14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORNING INC	11496	23.05	0.2	36.30	0.9	12.7	3.4	-3.9
DELL INC	69523	21.88	0.9	44.22	0.0	16.0	12.1	9.8
E M C CORP MASS	35836	14.69	0.3	30.37	0.0	18.8	2.4	2.4
ELECTRONIC ARTS INC	6547	44.43	0.2	14.15	0.0	-30.6	3.3	-11.0
FISERV INC	3299	45.37	0.1	7.44	0.0	18.6	2.8	-5.7
GOOGLE INC	4298	526.42	1.3	125.59	0.0	36.4	6.8	19.5
HEWLETT PACKARD CO	35236	44.21	0.9	109.03	0.7	13.9	2.9	-3.0
INTEL CORP	59077	21.48	0.7	123.04	2.6	18.4	3.0	2.0
INTERNATIONAL BUSINESS MAC	12995	118.53	0.9	162.80	1.7	15.1	5.7	3.4
INTUIT INC	9646	27.57	0.2	8.85	0.0	18.3	4.9	2.1
JDS UNIPHASE CORP	36036	11.36	0.2	2.55	0.0	-284.	1.3	-15.2
JUNIPER NETWORKS INC	33187	22.18	0.4	11.64	0.0	28.4	2.1	-11.3
MARVELL TECHNOLOGY GROUP L	38735	17.66	0.4	10.67	0.0	999.0	3.1	62.3
MEMC ELECTR MATLS INC	3099	61.54	0.1	14.02	0.0	21.4	7.1	-13.2
MICROSOFT	166736	27.51	2.7	256.21	1.6	15.7	6.8	-2.7
MOTOROLA INC DEL	38785	7.34	0.2	16.55	2.7	-183.	1.1	-20.6
NATIONAL SEMICONDUCTOR COR	12445	20.54	0.1	4.98	1.2	15.7	17.3	12.4
ORACLE CORP	19992	21.00	0.2	108.18	0.0	21.2	5.2	7.4
PAYCHEX INC	2849	31.28	0.1	11.28	3.8	20.7	9.8	-7.9
QUALCOMM INC	28989	44.37	0.7	71.82	1.4	21.1	4.6	8.6
RED HAT INC	27839	20.69	0.3	3.94	0.0	51.7	4.1	12.5
SANDISK CORP	11745	18.70	0.1	4.20	0.0	18.0	0.8	-17.2
SEAGATE TECHNOLOGY	9646	19.13	0.1	9.27	2.2	6.1	2.2	-8.1
TEXAS INSTRS INC	35336	28.16	0.6	N/A	N/A	N/A	N/C	
TYCO ELECTRONICS LTD	32950	35.82	0.7	17.12	1.6	34.8	1.5	4.8
WESTERN UNION CO	14095	24.72	0.2	18.29	0.2	21.3	17.3	16.2

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XILINX INC	14794	25.25	0.2	7.05	2.2	19.9	4.3	6.9
			17.4	102.36	0.8	37.7	5.7	5.7
MATERIALS STOCK								
AGNICO-EAGLE MINES	5048	74.37	0.2	10.69	0.2	72.9	5.1	9.8
ARCH COAL INC	2749	75.03	0.1	10.81	0.5	47.2	6.7	72.7
BHP BILLITON LTD	3149	85.19	0.2	142.95	1.3	18.4	8.1	29.4
CLEVELAND CLIFFS INC COM	2599	119.19	0.2	10.79	0.3	40.2	8.3	99.2
CONSOL ENERGY INC	5748	112.37	0.4	20.54	0.4	89.2	16.9	62.6
DOW CHEM CO	16594	34.91	0.3	32.48	4.8	11.6	1.6	-4.1
DU PONT E I DE NEMOURS & C	15994	42.89	0.4	38.63	3.8	12.1	3.3	-7.5
ECOLAB INC	2899	42.99	0.1	10.63	1.2	24.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	8971	117.19	0.6	44.91	1.5	13.3	2.9	22.3
	12945	23.30	0.2	9.96	4.3	10.9	1.1	-13.6
MEADWESTVACO CORP	5598	23.84	0.1	4.14	3.9	14.8	1.1	-11.6
MONSANTO CO NEW	8647	126.44	0.6	69.54	0.8	41.5	9.2	13.6
NUCOR CORP	6448	74.67	0.3	23.41	1.7	14.6	4.0	11.0
PEABODY ENERGY CORP	4948	88.05	0.3	23.91	0.3	57.9	9.2	72.8
POTASH CORP SASK INC	450	228.57	0.1	71.42	0.2	49.0	11.5	47.3
PRAXAIR INC	9047	94.24	0.5	29.51	1.6	24.5	5.7	12.3
SIGMA ALDRICH CORP	1999	53.86	0.1	6.94	1.0	21.8	4.0	-9.5
WEYERHAEUSER CO	3499	51.14	0.1	10.80	4.7	-27.6	1.4	-20.6
			4.6	36.74	1.8	31.5	6.2	21.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	16044	42.25	0.4	16.76	0.0	145.7	5.8	7.8
AT & T INC	107344	33.69	2.1	200.15	4.8	16.3	1.8	-11.1
CROWN CASTLE INTL CORP	10396	38.73	0.2	10.94	0.0	-51.0	3.6	12.3

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METROPCS COMMUNICATIONS IN	22691	17.71	0.2	6.17	0.0	61.1	3.3	4.2
NII HLDGS INC	3099	47.49	0.1	7.96	0.0	19.6	3.6	49.4
SPRINT NEXTEL CORP	79269	9.50	0.4	26.37	0.0	-0.9	1.2	42.0
			3.5	127.21	2.9	27.3	2.4	1.8
UTILITIES STOCK								
AES CORP	34387	19.21	0.4	12.91	0.0	20.9	4.1	15.2
ALLEGHENY ENERGY INC	2499	50.11	0.1	8.42	1.2	19.1	3.2	-0.5
AMEREN CORP	900	42.23	0.0	8.85	6.0	13.8	1.3	-2.7
CENTERPOINT ENERGY INC	18593	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CONSTELLATION ENERGY GROUP	7097	82.10	0.3	14.65	2.3	19.1	2.5	-6.5
DYNEGY INC DEL CL A	38885	8.55	0.2	4.29	0.0	-122.	1.6	8.4
ENTERGY CORP NEW	4748	120.48	0.3	23.07	2.5	19.0	3.0	11.2
FIRSTENERGY CORP	11146	82.33	0.5	25.10	2.7	19.3	2.8	20.8
NISOURCE INC	3599	17.92	0.0	4.91	5.1	16.8	1.0	5.3
NRG ENERGY INC	11795	42.90	0.3	10.12	0.0	20.5	2.3	10.0
PG&E CORP	6098	39.69	0.1	14.18	3.9	14.3	1.6	8.9
PPL CORP	15594	52.27	0.5	19.50	2.6	19.0	3.5	14.6
PUBLIC SVC ENTERPRISE GROU	12645	45.93	0.3	23.36	2.8	16.4	3.2	15.1
RELIANT RES INC	3299	21.27	0.0	7.36	0.0	15.6	1.5	-10.1
SEMPRA ENERGY	12045	56.45	0.4	14.13	2.5	12.8	1.7	6.6
TECO ENERGY INC	20742	21.49	0.3	4.53	3.7	12.6	2.3	36.2
			4.0	15.60	2.2	10.8	2.7	12.5

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CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	514	6.45	0.0	0.17	0.0	17.4	1.8	-24.2
99 CENTS ONLY STORES	1202	6.60	0.0	0.46	0.0	165.0	0.9	-33.3
A H BELO CORP COM CL A	381	5.70	0.0	0.10	17.5	-0.3	N/C	-48.7
AARON RENTS INC	1150	22.33	0.0	1.00	0.3	15.9	1.7	3.7
ACURA PHARMACEUTICALS INC	188	7.95	0.0	N/A	N/A	N/A	N/A	
ADVANCE AUTO PTS INC	2395	38.83	0.2	3.70	0.6	16.0	3.8	14.2
AEROPOSTALE	1697	31.33	0.1	2.10	0.0	16.6	10.6	15.6
AFC ENTERPRISES INC	551	7.99	0.0	0.20	0.0	9.6	-5.4	-11.1
AMBASSADORS GROUP INC	405	14.92	0.0	0.28	3.1	9.5	4.5	-20.5
AMERICAN APPAREL INC	848	6.65	0.0	0.47	0.0	22.2	6.2	-29.6
AMERICAN AXLE & MFG HLDGS	1013	7.99	0.0	0.43	7.5	-88.8	0.5	-60.7
AMERICAN EAGLE OUTFITTERS	4328	13.63	0.1	2.81	2.9	8.0	2.1	-22.2
AMERICAN GREETINGS CORP CL	1282	12.34	0.0	0.56	3.9	8.0	0.6	-33.0
AMERICAS CAR-MART INC	235	17.92	0.0	0.21	0.0	19.3	1.6	42.3
AMERIGON INC	424	7.11	0.0	0.16	0.0	20.9	3.5	-52.0
AMERISTAR CASINOS INC	561	13.82	0.0	0.79	3.0	-49.4	1.6	-23.8
ANNTAYLOR STORES CORP	1515	23.96	0.1	1.41	0.0	16.0	1.7	-0.9
ARBITRON INC	712	47.50	0.1	1.30	0.8	33.0	17.3	10.3
ARVINMERITOR INC	1768	12.48	0.0	0.92	3.2	-208.	1.5	0.4
ASBURY AUTOMOTIVE GROUP IN	778	12.85	0.0	0.41	7.0	6.6	0.7	-5.4
AUDIOVOX CORP	358	9.82	0.0	0.20	0.0	33.9	0.5	-8.0
AUTOLIV INC	1801	46.62	0.1	3.39	3.5	11.9	1.4	-6.5
AUTONATION INC	2876	10.02	0.0	1.79	0.0	7.4	0.5	-33.1
AVATAR HLDGS INC COM	150	30.29	0.0	0.26	0.0	25.9	0.5	-30.5
BALLY TECHNOLOGIES INC	1358	33.80	0.1	1.85	0.0	19.3	7.3	-1.6
BARNES & NOBLE INC	980	24.84	0.0	1.36	4.0	11.3	1.4	-18.3

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BEAZER HOMES USA INC	867	5.57	0.0	0.22	3.6	-0.3	0.1	-41.1
BEBE STORES INC	971	9.61	0.0	0.85	2.1	13.2	1.8	-10.2
BELO CORP	2235	7.31	0.0	0.64	4.1	-2.6	1.0	-30.3
BIG 5 SPORTING GOODS CORP	504	7.57	0.0	0.17	4.8	6.9	1.5	-12.8
BIG LOTS INC	2027	31.24	0.1	2.55	0.0	17.8	4.0	40.1
BJS RESTAURANTS INC COM	306	9.73	0.0	0.26	0.0	19.1	1.2	-32.5
BLACK & DECKER CORP	1556	57.51	0.1	3.52	2.9	7.6	2.6	-12.4
BLOCKBUSTER INC	4748	2.50	0.0	0.31	0.0	50.0	1.0	-23.3
BLUE NILE INC	311	42.52	0.0	0.64	0.0	40.1	17.3	-21.5
BLUEGREEN CORP	410	6.05	0.0	0.19	0.0	6.7	0.5	-9.7
BLYTH INC	565	12.03	0.0	0.44	4.5	N/A	1.5	-38.0
BOB EVANS FARMS COM NPV	768	28.60	0.0	0.88	2.0	14.6	1.4	4.2
BORDERS GROUP INC	1339	6.00	0.0	0.36	0.0	-13.6	0.7	2.2
BORG WARNER INC	2923	44.38	0.2	5.15	1.0	16.2	2.1	3.4
BOYD GAMING CORP	1367	12.56	0.0	1.10	4.8	20.9	0.8	-36.7
BRINKER INTL INC	2647	18.90	0.1	1.91	2.3	11.0	3.0	2.5
BROOKFIELD HOMES CORPORATI	259	12.28	0.0	0.33	3.3	-12.8	0.9	-25.7
BROWN SHOE INC NEW	1089	13.55	0.0	0.57	2.1	10.0	1.0	-9.7
BRUNSWICK CORP COM	2188	10.60	0.0	0.93	5.7	16.3	0.5	-33.6
BUCKLE INC	391	45.73	0.0	1.40	2.2	16.6	4.0	2.8
BUFFALO WILD WINGS INC	396	24.83	0.0	0.44	0.0	21.2	3.0	1.3
BUILD A BEAR WORKSHOP COM	297	7.27	0.0	0.14	0.0	7.0	0.8	-20.0
BURGER KING HLDGS INC COM	2027	26.79	0.1	3.61	0.9	20.8	4.6	-2.9
CABELAS INC	947	11.01	0.0	0.73	0.0	8.0	0.9	-22.2
CACHE INC	207	10.70	0.0	0.14	0.0	41.1	1.6	-5.2
CALIFORNIA PIZZA KITCHEN I	614	11.19	0.0	0.28	0.0	23.3	1.4	-14.6

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CALLAWAY GOLF CO	1542	11.83	0.0	0.78	2.4	12.7	1.3	-19.0
CARMAX INC	5488	14.19	0.1	3.10	0.0	20.9	2.1	-26.9
CARTERS INC	1329	13.82	0.0	0.78	0.0	-11.7	2.1	-14.4
CASUAL MALE RETAIL GROUP I	891	3.05	0.0	0.13	0.0	61.0	0.7	-27.4
CATO CORP	664	14.24	0.0	0.40	4.6	14.2	1.7	-3.7
CAVCO INDS INC DEL	141	32.73	0.0	0.21	0.0	33.4	1.4	-6.6
CBRL GROUP INC	566	24.51	0.0	0.54	2.9	7.9	9.7	-31.1
CEC ENTMT INC	532	28.01	0.0	0.69	0.0	13.7	3.9	-3.0
CENTEX CORP	3065	13.37	0.1	1.65	1.2	-0.6	0.7	-44.7
CENTRAL EUROPEAN DISTR COR	945	74.15	0.1	3.40	0.0	29.5	3.2	27.4
CENTRAL EUROPEAN MEDIA CL	895	90.53	0.1	3.26	0.0	36.6	2.5	6.2
CHAMPION ENTERPRISES INC	1867	5.85	0.0	0.45	0.0	-83.6	1.5	-41.7
CHARLOTTE RUSSE HLDS	594	17.76	0.0	0.37	0.0	12.2	1.7	2.4
CHARMING SHOPPES INC	2744	4.59	0.0	0.52	0.0	-4.8	0.7	-5.0
CHARTER COMMUNICATIONS INC	10011	1.05	0.0	0.43	0.0	-0.2	0.0	23.2
CHEESECAKE FACTORY INC	1735	15.91	0.0	1.07	0.0	16.1	2.0	-27.0
CHEROKEE INC DEL NEW	198	20.15	0.0	0.18	14.9	11.2	6.1	-38.6
CHICOS FAS INC	4338	5.37	0.0	0.95	0.0	17.9	1.0	-24.5
CHILDRENS PL RETAIL STORES	598	36.10	0.0	1.06	0.0	-19.1	2.2	47.0
CHIPOTLE MEXICAN GRILL INC	848	82.62	0.1	1.20	0.0	35.8	4.7	-27.2
CHOICE HOTELS INTL INC	943	26.50	0.0	1.66	2.6	14.8	-6.4	-21.9
CHRISTOPHER & BANKS CORP	768	6.80	0.0	0.24	3.5	14.2	1.1	-31.5
CHURCHILL DOWNS INCORPORAT	245	34.87	0.0	0.48	1.4	18.6	1.3	-26.2
CINEMARK HOLDINGS INC COM	754	13.06	0.0	1.40	5.5	-62.2	1.4	3.4
CIRCUIT CITY STORES INC CO	4291	2.89	0.0	0.49	0.0	-1.1	0.3	-27.4
CITADEL BROADCASTING CORP	3654	1.22	0.0	0.32	0.0	-0.3	0.5	-26.5

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CITI TRENDS INC COM	339	22.66	0.0	0.32	0.0	23.1	2.3	22.8
CKE RESTAURANTS INC	1277	12.47	0.0	0.65	1.9	21.1	4.5	11.7
CKX INC COM	1310	8.75	0.0	0.85	0.0	30.2	3.1	-8.1
COLDWATER CREEK INC	1341	5.28	0.0	0.48	0.0	-19.6	1.5	4.5
COLE KENNETH PRODTNS INC	202	12.70	0.0	0.14	2.8	60.5	1.1	-24.6
COLLECTIVE BRANDS INC	1622	11.63	0.0	0.74	0.0	31.4	1.1	-4.0
COLUMBIA SPORTSWEAR CO	358	36.75	0.0	1.28	1.7	9.6	1.4	-16.2
CONNS INC COM	245	16.07	0.0	0.36	0.0	9.9	1.2	-1.5
COOPER TIRE & RUBR CO COM	1471	7.84	0.0	0.46	5.4	6.6	0.6	-47.1
CORE MARK HOLDING CO INC C	188	26.20	0.0	0.28	0.0	12.7	1.0	-8.8
COX RADIO INC	679	11.80	0.0	0.34	0.0	999.0	0.9	-0.7
CROCS INC COM	2074	8.01	0.0	0.67	0.0	4.7	1.5	-54.2
CROWN MEDIA HLDGS INC	306	4.74	0.0	0.35	0.0	-3.7	-0.7	-8.3
CSK AUTO INC	1112	10.48	0.0	0.46	0.0	-61.6	2.6	12.6
CSS INDUSTRIES INC	198	24.22	0.0	0.25	2.5	10.3	0.9	-30.4
CTC MEDIA INC COM	1320	24.66	0.1	3.75	0.0	25.4	5.5	-11.1
CUMULUS MEDIA INC	1075	3.94	0.0	0.15	0.0	-0.8	1.4	-38.2
D R HORTON INC	7875	10.85	0.1	3.43	2.8	-1.5	0.8	-30.8
DECKERS OUTDOOR CORP	344	139.20	0.1	1.81	0.0	26.5	5.8	29.1
DENNY'S CORPORATION	2367	2.84	0.0	0.27	0.0	7.1	-1.6	-4.7
DG FASTCHANNEL INC	377	17.25	0.0	0.31	0.0	25.0	1.6	-10.1
DICKS SPORTING GOODS INC	2046	17.74	0.1	1.51	0.0	12.7	2.2	-33.8
DILLARDS INC CLASS A	1433	11.57	0.0	0.82	1.4	55.1	0.3	-32.5
DOLAN MEDIA CO COM	565	18.20	0.0	0.46	0.0	-20.7	3.4	-9.5
DOLLAR TREE INC COM	2254	32.69	0.1	2.94	0.0	14.7	3.1	18.5
DOMINOS PIZZA INC	1136	11.50	0.0	0.67	0.0	15.8	-0.5	-14.7

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DORMAN PRODUCTS INC COM	282	8.06	0.0	0.14	0.0	8.0	0.8	-25.0
DOVER DOWNS GAMING & ENTER	304	6.42	0.0	0.09	3.1	8.3	2.2	-24.1
DOVER MOTORSPORTS INC	377	5.09	0.0	0.09	1.2	63.6	2.6	-17.0
DREAMWORKS ANIMATION SKG I	1999	29.81	0.1	2.37	0.0	12.7	2.9	15.6
DRESS BARN INC	1150	13.38	0.0	0.81	0.0	9.5	1.6	3.4
DREW INDS INC	499	15.95	0.0	0.35	0.0	9.0	1.3	-34.8
DRUGSTORE COM INC	2074	1.90	0.0	0.18	0.0	-19.0	1.9	-14.4
DSW INC CL A	348	11.78	0.0	0.19	0.0	12.9	1.2	-9.0
DXP ENTERPRISES INC NEW CO	94	41.64	0.0	0.26	0.0	14.1	2.8	6.0
ELLIS PERRY INTL INC	304	21.22	0.0	0.33	0.0	11.2	1.1	-2.8
ENTERCOM COMMUNICATIONS CO	674	7.02	0.0	0.22	5.7	140.4	0.4	-28.5
ENTRAVISION COMMUNICATIONS	1589	4.02	0.0	0.21	0.0	11.5	0.6	-39.6
ETHAN ALLEN INTERIORS INC	575	24.60	0.0	0.71	3.6	10.9	1.9	-12.8
EXIDE TECHNOLOGIES COM NEW	1883	16.76	0.1	1.26	0.0	35.7	3.0	27.9
FAMILY DLR STORES INC	3465	19.94	0.1	2.79	2.5	13.5	2.4	2.9
FGX INTERNATIONAL HOLDINGS	282	8.04	0.0	0.17	0.0	33.5	9.9	-32.8
FINISH LINE INC	1045	8.70	0.0	0.43	0.0	-8.4	1.0	82.8
FISHER COS INC	150	34.44	0.0	0.30	0.0	9.9	1.4	10.5
FLEETWOOD ENTERPRISES INC	1414	2.62	0.0	0.20	0.0	-2.9	2.6	-43.0
FOOT LOCKER INC	3937	12.45	0.1	1.93	4.8	56.6	0.8	7.2
FOSSIL INC	1117	29.07	0.1	1.98	0.0	15.5	2.6	-4.8
FREDS INC	1009	11.24	0.0	0.45	0.7	41.6	1.2	9.8
FTD GROUP INC COM	447	13.33	0.0	0.40	4.9	10.5	1.4	-0.7
FUEL SYS SOLUTIONS INC COM	282	38.50	0.0	0.60	0.0	53.5	4.8	188.8
FUQI INTERNATIONAL INC	235	8.76	0.0	0.18	0.0	9.7	1.9	22.9
FURNITURE BRANDS INTL INC	1169	13.36	0.0	0.65	1.2	-13.2	0.7	14.5

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Federal Mogul Corp	565	16.13	0.0	N/A	N/A	N/A	N/A	
G-III APPAREL GROUP	377	12.34	0.0	0.20	0.0	11.9	1.2	-8.1
GAIAM INC	377	13.51	0.0	0.27	0.0	36.5	1.7	-22.0
GATEHOUSE MEDIA INC COM	471	2.46	0.0	0.14	26.5	-0.5	0.3	-57.9
GAYLORD ENTMT CO NEW	1009	23.96	0.0	0.98	0.0	10.4	1.1	-20.9
GENESCO INC	556	30.87	0.0	0.59	0.0	4.8	1.7	48.0
GENTEX CORP	3607	14.44	0.1	2.06	2.9	16.8	2.7	-15.3
GETTY IMAGES INC	1273	33.93	0.1	2.03	0.0	18.1	1.4	6.0
GLOBAL SOURCES LTD	410	15.18	0.0	0.71	0.0	27.6	4.3	2.2
GLOBAL TRAFFIC NETWORK INC	282	8.94	0.0	0.16	0.0	178.8	3.5	2.1
GOODYEAR TIRE & RUBR CO	6012	17.83	0.2	4.29	0.0	9.9	1.3	-30.9
GRAY TELEVISION INC	872	2.87	0.0	0.12	4.2	-7.8	0.4	-49.1
GREAT WOLF RESORTS INC COM	655	4.37	0.0	0.14	0.0	-13.7	0.4	-31.5
GROUP 1 AUTOMOTIVE INC COM	598	19.87	0.0	0.46	2.8	6.9	0.7	-14.9
GUESS INC	1518	37.45	0.1	3.56	0.8	17.4	5.9	-7.3
GYMBOREE CORP	712	40.07	0.0	1.16	0.0	13.2	5.5	0.5
HANESBRANDS INC COM	2404	27.14	0.1	2.55	0.0	17.3	8.3	-7.1
HARMAN INTERNATIONAL INDS	1461	41.39	0.1	2.41	0.1	14.6	1.9	-4.9
HARTE-HANKS COMMUNICATIONS	1226	11.45	0.0	0.72	2.6	9.5	1.9	-15.8
HASBRO INC	3088	35.72	0.2	4.95	2.2	15.9	3.9	28.8
HAVERTY FURNITURE COS,INC	410	10.04	0.0	0.17	2.7	111.6	0.8	-5.0
HAYES LEMMERZ INTL INC	2546	2.84	0.0	0.29	0.0	-1.4	1.5	1.8
HEARST-ARGYLE TELEVISION I	565	19.20	0.0	1.01	1.5	25.9	0.9	-6.6
HELEN OF TROY LTD-NEW	707	16.12	0.0	0.49	0.0	8.0	0.9	-3.9
HHGREGG INC COM	188	10.00	0.0	0.32	0.0	14.5	4.5	-11.1
HIBBETT SPORTS INC COM	815	21.10	0.0	0.60	0.0	21.3	5.2	36.7

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HOOKER FURNITURE CORP	207	17.32	0.0	0.20	2.3	11.6	1.4	-22.1
HOT TOPIC INC	924	5.41	0.0	0.24	0.0	15.5	1.0	25.5
HOVNANIAN ENTERPRISES INC	1141	5.48	0.0	0.34	0.0	-0.3	0.3	-48.3
ICONIX BRAND GROUP INC COM	1461	12.08	0.0	0.70	0.0	9.9	1.3	-30.4
IDEARC INC	3678	2.35	0.0	0.35	0.0	0.8	0.0	-35.4
INTERACTIVE DATA CORP	910	25.13	0.0	2.36	2.4	17.8	2.4	-11.2
INTERNATIONAL SPEEDWAY COR	858	39.03	0.1	1.13	0.3	23.4	1.7	-5.0
INTERPUBLIC GROUP COS INC	11883	8.60	0.2	4.06	0.0	21.0	2.3	2.3
IROBOT CORP COM	424	13.74	0.0	0.34	0.0	31.9	3.2	-19.7
ISLE CAPRI CASINOS INC	306	4.79	0.0	0.15	0.0	-2.5	0.6	-33.0
J CREW GROUP INC COM	1037	33.01	0.1	2.06	0.0	19.5	14.5	-25.3
JACK IN THE BOX INC	1460	22.41	0.1	1.32	0.0	10.9	3.1	-16.6
JAKKS PAC INC	749	21.85	0.0	0.60	0.0	7.0	0.9	-20.8
JARDEN CORP	1778	18.24	0.1	1.40	0.0	41.4	0.9	-16.1
JO-ANN STORES INC	603	23.03	0.0	0.58	0.0	28.4	1.3	56.3
JONES APPAREL	2084	13.75	0.0	1.19	4.1	105.8	0.6	3.3
JOS A BANK CLOTHIERS INC	477	26.75	0.0	0.49	0.0	9.4	1.9	30.5
JOURNAL COMMUNICATIONS INC	990	4.82	0.0	0.20	6.6	7.4	0.6	-33.8
K-SWISS INC	608	14.70	0.0	0.39	1.4	18.1	1.3	-6.8
KB HOME	1933	16.93	0.1	1.31	5.9	-0.8	0.8	-30.9
KNOLOGY INC COM	707	10.99	0.0	0.39	0.0	-7.9	-6.4	-15.1
KRISPY KREME DOUGHNUTS INC	1598	4.99	0.0	0.33	0.0	-5.7	3.7	63.6
LA Z BOY CHAIR CO	1263	7.65	0.0	0.40	2.1	-51.0	0.9	-7.7
LAMAR ADVERTISING CO	1933	36.03	0.1	2.77	0.0	97.4	3.8	0.3
LANDRYS SEAFOOD RESTAURANT	311	17.97	0.0	0.29	1.1	54.4	0.9	10.7
LEAPFROG ENTERPRISES INC	664	8.32	0.0	0.30	0.0	-5.4	2.4	18.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEAR CORP	1622	14.18	0.0	1.10	0.0	4.0	0.9	-45.3
LEE ENTERPRISES INC COM	1018	3.99	0.0	0.15	19.1	-0.3	0.2	-59.0
LEGETT & PLATT COM \$US1	4149	16.77	0.1	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	3395	12.34	0.1	1.60	5.2	-0.9	0.5	-33.9
LIBBEY INC	282	7.44	0.0	0.11	1.3	-26.6	1.1	-55.7
LIFE TIME FITNESS INC	886	29.55	0.0	1.17	0.0	15.7	2.0	-5.3
LIN TV CORP	565	5.96	0.0	0.16	0.0	9.6	0.5	-38.0
LIVE NATION INC	1791	10.58	0.0	0.80	0.0	-42.3	0.9	-12.8
LIZ CLAIBORNE INC COM	2395	14.15	0.1	1.34	1.6	-3.3	0.9	-21.8
LKQ CORP	3366	18.07	0.1	2.45	0.0	27.6	2.7	-19.6
LODGIAN INC	514	7.83	0.0	0.17	0.0	-18.2	0.9	-29.8
LUBY'S CAFETERIAS	518	6.10	0.0	0.17	0.0	17.9	0.9	-13.8
LULULEMON ATHLETICA INC CO	471	29.06	0.0	1.98	0.0	53.8	17.3	2.2
LUMBER LIQUIDATORS, INC	235	13.00	0.0	0.35	0.0	18.8	3.8	22.6
M/I SCHOTTENSTEIN HOMES IN	348	15.73	0.0	0.22	0.6	-1.8	0.4	-7.2
MADDEN STEVEN LTD	459	18.38	0.0	0.32	0.0	13.5	2.1	7.3
MAIDENFORM BRANDS INC COM	495	13.50	0.0	0.30	0.0	10.4	3.0	-17.0
MARCUS CORP	504	14.95	0.0	0.31	2.3	20.5	1.4	-21.7
MARINE PRODUCTS CORP	306	6.60	0.0	0.24	3.9	14.3	2.5	-17.6
MARINEMAX INC	306	7.17	0.0	0.13	0.0	12.6	0.4	-42.5
MARTHA STEWART LIVING OMNI	556	7.40	0.0	0.21	0.0	21.8	2.6	-0.4
MARVEL ENTERTAINMENT INC	1292	32.14	0.1	2.53	0.0	18.3	11.4	20.0
MCCLATCHY NEWSPAPER INC	1400	6.78	0.0	0.39	10.6	-0.2	1.3	-35.2
MDC CORP COLO COM	853	39.06	0.1	1.65	2.6	-2.9	1.3	-10.3
MEDIA GENL INC CL A COM	556	11.95	0.0	0.27	7.7	37.3	0.3	-13.5
MEDIACOM COMMUNICATIONS CO	1235	5.34	0.0	0.36	0.0	-5.1	-1.8	23.3

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MENS WEARHOUSE INC	1259	16.29	0.0	0.84	1.7	7.5	1.0	-29.7
MEREDITH CORP COM	1202	28.29	0.1	1.05	3.0	8.2	1.6	-25.6
MERITAGE CORP	745	15.17	0.0	0.47	0.0	-1.1	0.6	-21.5
MIDAS GROUP INC	311	13.50	0.0	0.19	0.0	14.7	6.6	-21.5
MODINE MFG CO COM	763	12.37	0.0	0.40	3.2	-6.0	0.8	-14.1
MONARCH CASINO & RESORT IN	249	11.80	0.0	0.21	0.0	10.5	1.8	-33.4
MONRO MUFFLER BRAKE INC	381	15.49	0.0	0.34	1.5	14.3	1.6	-8.0
MORGANS HOTEL GROUP CO COM	660	10.30	0.0	0.33	0.0	-15.6	2.6	-30.5
MORNINGSTAR INC COM	391	72.03	0.0	3.29	0.0	38.9	7.2	17.4
MOVADO GROUP INC	358	19.80	0.0	0.36	1.6	8.7	1.1	2.0
MULTIMEDIA GAMES INC	565	4.42	0.0	0.12	0.0	34.0	0.8	-17.2
NATIONAL CINEMEDIA INC COM	990	10.66	0.0	0.45	5.6	19.4	-0.8	-52.2
NATIONAL PRESTO INDUSTRIES	103	64.18	0.0	0.44	1.6	11.0	1.5	22.5
NAUTILUS INC	669	5.08	0.0	0.16	0.0	-2.9	0.8	54.4
NETFLIX COM INC	1051	26.07	0.0	1.61	0.0	24.4	4.5	-24.8
NEW YORK & CO INC	589	9.13	0.0	0.54	0.0	19.0	2.3	59.1
NEW YORK TIMES CO	3583	15.39	0.1	2.20	6.0	24.8	2.3	-17.4
NUTRI SYS INC	749	14.14	0.0	0.43	5.0	5.9	3.8	-5.4
NVR INC	94	500.08	0.1	2.64	0.0	9.1	2.1	-16.3
O CHARLEYS INC	462	10.06	0.0	0.22	2.4	21.9	0.7	-12.2
O'REILLY AUTOMOTIVE INC	2852	22.35	0.1	2.58	0.0	13.5	1.6	-21.6
OFFICE DEPOT INC	6837	10.94	0.1	2.99	0.0	9.6	0.9	-1.0
OFFICEMAX INC DEL	1909	13.90	0.0	1.06	4.3	5.0	0.5	-26.6
ORBITZ WORLDWIDE INC COM	707	5.01	0.0	0.42	0.0	-4.9	0.6	-27.3
ORIENT EXPRESS HOTELS INC	1037	43.44	0.1	1.84	0.2	35.9	2.2	0.7
OUTDOOR CHANNEL HLDGS INC	424	6.98	0.0	0.19	0.0	-99.7	1.3	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OVERSTOCK COM INC DEL	348	25.95	0.0	0.59	0.0	-22.4	17.3	117.9
OXFORD INDS INC COM	306	19.15	0.0	0.30	3.8	7.1	0.8	-14.5
P F CHANGS CHINA BISTRO IN	565	22.34	0.0	0.54	0.0	16.4	1.8	-21.4
PACIFIC SUNWEAR CALIF INC	1867	8.53	0.0	0.59	0.0	-23.1	1.2	-32.4
PALM HBR HOMES INC	202	5.53	0.0	0.13	0.0	-1.0	0.9	5.1
PANERA BREAD CO	660	46.26	0.0	1.34	0.0	26.3	3.3	10.4
PAPA JOHN'S INTL INC	509	26.59	0.0	0.76	0.0	27.7	6.0	9.8
PC MALL INC	282	13.56	0.0	0.18	0.0	12.9	2.0	27.6
PEETS COFFEE & TEA INC	306	19.82	0.0	0.28	0.0	30.5	1.8	-15.7
PENN NATL GAMING INC	1857	32.15	0.1	2.80	0.0	17.6	2.5	-26.5
PENSKE AUTOMOTIVE GRP INC	1320	14.74	0.0	1.41	2.4	9.5	1.0	-23.9
PEP BOYS MANNY MOE & JACK	1032	8.72	0.0	0.45	3.1	-12.8	1.0	-11.8
PETMEDEXPRESS COM INC	613	12.25	0.0	0.29	0.0	14.8	4.4	10.5
PETSMART INC	3159	19.95	0.1	2.54	0.6	13.1	2.6	-2.3
PHILLIPS VAN HEUSEN CORP C	1277	36.62	0.1	1.88	0.4	11.3	2.0	-3.3
PIER 1 IMPORTS INC	2027	3.44	0.0	0.31	0.0	-4.3	1.1	-45.2
PINNACLE ENTMT INC	1484	10.49	0.0	0.63	0.0	-30.0	0.6	-18.0
PLAYBOY ENTERPRISES INC	410	4.94	0.0	0.14	0.0	247.0	1.0	-40.7
POLARIS INDS INC	825	40.38	0.1	1.33	3.8	11.8	9.2	-0.7
POOL CORP	1310	17.76	0.0	0.85	2.9	13.6	4.2	-5.4
PRICELINE COM INC	985	115.46	0.2	4.45	0.0	23.1	7.7	-4.5
PRIMEDIA INC COM NEW	1030	4.66	0.0	0.21	6.0	-5.2	-1.4	-35.9
PULTE HOMES INC	5328	9.63	0.1	2.48	1.7	-0.8	0.7	-33.6
QUANTUM FUEL SYS TECH WORL	1744	3.08	0.0	0.24	0.0	-7.3	11.7	224.2
QUICK SLIVER INC	3168	9.82	0.1	1.24	0.0	-21.3	1.4	0.1
R H DONNELLEY CORP	1639	3.00	0.0	0.21	0.0	-0.1	0.1	-40.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RADIOSHACK CORP	3333	12.27	0.1	1.61	2.0	7.0	2.0	-24.5
RASER TECHNOLOGIES INC COM	1131	9.74	0.0	0.55	0.0	-32.5	17.3	13.4
RC2 CORP	452	18.56	0.0	0.32	0.0	24.4	0.9	-11.5
RCN CORP	933	10.78	0.0	0.41	0.0	-2.3	3.5	-3.6
RED ROBIN GOURMET BURGERS	400	27.74	0.0	0.47	0.0	15.2	1.6	-26.2
REGAL ENTMT GROUP	2004	15.28	0.0	1.98	7.8	17.8	-6.4	-19.4
RENT A CTR INC NEW	1674	20.57	0.1	1.37	0.0	14.4	1.4	12.1
RETAIL VENTURES INC	641	4.60	0.0	0.22	0.0	1.0	0.8	-5.2
REX STORES CORP	235	11.55	0.0	0.12	0.0	5.6	0.5	-41.3
REXAHN PHARMACEUTICALS INC	707	3.24	0.0	0.18	0.0	0	-9999	
RICKS CABARET INTL INC COM	141	16.80	0.0	0.14	0.0	17.1	3.0	-26.6
RIVIERA HLDGS CORP	202	10.15	0.0	0.13	0.0	-4.7	-2.6	-50.8
ROSS STORES INC COM	3451	35.52	0.2	4.72	1.1	17.3	4.9	18.9
RUBY TUESDAY INC	1329	5.40	0.0	0.28	0.0	7.7	0.7	-28.0
RUSS BERRIE & CO INC COM	348	7.97	0.0	0.17	0.0	19.9	0.8	-43.3
RUTHS CHRIS STEAK HSE INC	353	5.18	0.0	0.13	0.0	7.6	1.4	-25.0
RYLAND GROUP INC COM	1070	21.81	0.0	0.92	2.2	-2.7	0.8	-33.4
SAKS INC	3602	10.98	0.1	1.58	0.0	28.1	1.3	-11.9
SALLY BEAUTY HLDGS INC	2338	6.46	0.0	1.17	0.0	20.8	-1.6	-6.4
SAUER INC	249	31.15	0.0	1.50	2.3	25.1	2.5	41.5
SCHOLASTIC CORP	763	28.66	0.0	1.05	0.0	9.7	1.1	-5.3
SCIENTIFIC GAMES CORP	1659	29.62	0.1	2.74	0.0	45.6	4.1	40.3
SEALY CORP COM	895	5.74	0.0	0.52	0.0	7.4	-4.0	-24.5
SHOE CARNIVAL INC	198	11.79	0.0	0.15	0.0	14.4	0.8	-12.9
SHUFFLE MASTER INC	768	4.94	0.0	0.17	0.0	13.7	2.1	-7.7
SHUTTERFLY INC	471	12.21	0.0	0.31	0.0	42.1	1.8	-17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SINCLAIR BROADCAST GROUP I	1296	7.60	0.0	0.40	10.5	16.9	2.6	-12.5
SIRIUS SATELLITE RADIO INC	37441	1.92	0.1	2.88	0.0	-5.5	-3.6	-32.9
SIX FLAGS INC	1900	1.15	0.0	0.11	0.0	-0.4	-0.4	-29.9
SKECHERS U S A INC	839	19.76	0.0	0.65	0.0	10.7	1.4	-2.2
SKYLINE CORP	150	23.50	0.0	0.20	3.1	-57.3	1.2	-14.9
SMITH & WESSON HLDG CORP C	943	5.21	0.0	0.24	0.0	22.6	2.9	3.8
SNAP ON INC	1466	52.01	0.1	3.00	2.3	14.4	2.2	2.8
SONIC AUTOMOTIVE INC	754	12.89	0.0	0.37	3.7	5.0	0.6	-36.8
SONIC CORP	1486	14.80	0.0	0.89	0.0	14.1	-6.4	-32.9
SPARTAN MTRS INC	636	7.47	0.0	0.24	1.3	7.5	1.7	-11.2
SPEEDWAY MOTORSPORTS INC	311	20.38	0.0	0.89	1.7	23.7	1.0	-18.7
STAGE STORES INC	943	11.67	0.0	0.45	1.7	10.2	0.9	-27.7
STAMPS COM INC COM NEW	311	12.48	0.0	0.24	0.0	19.8	2.6	21.6
STANDARD PAC CORP	1386	3.38	0.0	0.25	0.0	-0.3	0.3	-30.4
STANLEY WKS COM	1980	44.83	0.1	3.51	2.8	10.8	2.0	-5.3
STEAK N SHAKE COMPANY	565	6.33	0.0	0.18	0.0	-70.3	0.6	-19.6
STEIN MART INC	514	4.51	0.0	0.19	0.0	-32.2	0.7	-19.8
STEINWAY MUSICAL INSTRUMEN	198	26.40	0.0	0.21	0.0	14.2	1.4	-7.4
STONEBRIDGE INC	424	17.06	0.0	0.42	0.0	21.6	1.9	26.8
SUPERIOR INDUSTRIES INTERN	556	16.88	0.0	0.45	3.8	43.3	0.8	-17.4
SYMS CORP	188	13.60	0.0	0.20	0.0	226.7	1.0	12.0
SYSTEMAX INC	202	17.65	0.0	0.65	0.0	8.7	1.9	46.3
TALBOTS INC	603	11.59	0.0	0.64	4.5	-3.2	1.4	9.4
TEMPUR-PEDIC INTL INC	1862	7.81	0.0	0.58	4.1	4.8	8.3	-28.5
TENNECO INC	1108	13.53	0.0	0.63	0.0	-193.	1.4	-51.6
TEXAS ROADHOUSE INC	1202	8.97	0.0	0.62	0.0	16.9	1.8	-8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THOR INDS INC	905	21.26	0.0	1.18	1.3	8.6	1.7	-28.4
TIFFANY & CO NEW	3164	40.75	0.2	5.13	1.7	15.7	3.1	-2.2
TIMBERLAND CO	1169	16.35	0.0	0.78	0.0	20.2	1.7	19.1
TOLL BROS INC COM	3253	18.73	0.1	2.97	0.0	-12.1	0.9	-20.2
TOWN SPORTS INTL HLDGS INC	330	9.34	0.0	0.25	0.0	11.1	17.3	45.7
TRACTOR SUPPLY CO	811	29.04	0.0	1.08	0.0	12.6	1.9	-26.5
TRIARC COS INC	1391	6.33	0.0	0.40	5.7	-9.9	1.3	-7.2
TRUE RELIGION APPAREL INC	424	26.65	0.0	0.65	0.0	20.2	6.6	43.7
TRW AUTOMOTIVE HLDGS CORP	1249	18.47	0.0	1.87	0.0	6.9	0.5	-21.0
TUESDAY MORNING CORP	655	4.11	0.0	0.17	0.0	8.9	0.7	-20.7
TWEEN BRANDS INC COM	716	16.46	0.0	0.41	0.0	9.6	2.1	-33.5
Tupperware Brands Corp.	1546	34.22	0.1	2.12	2.6	16.2	3.8	-11.0
ULTA SALON COSMETICS & FRA	518	11.24	0.0	0.65	0.0	25.0	3.2	-19.9
UNDER ARMOUR INC	801	25.64	0.0	0.93	0.0	27.0	4.4	-29.9
UNIFI INC COM	1131	2.52	0.0	0.15	0.0	-1.4	0.5	-12.8
UNIFIRST CORP	344	44.66	0.0	0.64	0.3	15.3	1.6	20.5
UNIVERSAL ELECTRONICS INC	306	20.90	0.0	0.30	0.0	16.8	1.8	-13.7
URBAN OUTFITTERS INC	2819	31.19	0.1	5.21	0.0	30.0	6.1	-0.5
VAIL RESORTS INC	806	42.83	0.1	1.64	0.0	20.8	2.3	-11.3
VALASSIS COMMUNICATIONS IN	1169	12.52	0.0	0.60	0.0	10.2	2.7	15.4
VALUE LINE INC	47	33.25	0.0	0.33	3.6	12.7	3.9	-27.0
VISTEON CORP	3470	2.63	0.0	0.34	0.0	-1.1	-2.5	-30.0
VOLCOM INC COM	433	23.93	0.0	0.58	0.0	15.7	3.1	18.4
WABCO HLDGS INC COM	1650	46.46	0.1	3.05	0.6	21.2	4.5	2.0
WARNACO GROUP INC	1160	44.07	0.1	2.01	0.0	33.1	2.5	11.7
WARNER MUSIC GROUP CORP CO	1419	7.14	0.0	1.10	7.3	-23.0	-6.4	43.4

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WENDY'S INT'L	1980	27.22	0.1	N/A	N/A	N/A	N/C	
WESTWOOD ONE INC COM	1542	1.05	0.0	0.13	0.0	5.6	0.5	-41.0
WET SEAL INC	2310	4.77	0.0	0.44	0.0	19.1	3.4	40.7
WEYCO GROUP INC	150	26.53	0.0	0.31	2.1	13.7	1.9	-10.1
WILEY JOHN & SONS INC	1023	45.03	0.1	2.21	1.1	17.6	4.1	13.4
WILLIAMS SONOMA INC	2315	19.84	0.1	2.09	2.4	11.3	1.8	-17.8
WINNEBAGO INDS INC	669	10.19	0.0	0.30	4.7	10.0	1.6	-39.2
WMF INDUSTRIES	1110	29.77	0.1	N/A	N/A	N/A	N/C	
WOLVERINE WORLD WIDE INC C	1230	26.67	0.1	1.33	1.6	14.5	3.0	-7.7
WONDER AUTO TECHNOLOGY INC	377	7.03	0.0	0.19	0.0	11.0	2.4	-14.6
WORLD WRESTLING ENTERTAIME	598	15.47	0.0	0.38	9.3	19.6	2.9	-15.0
WYNDHAM WORLDWIDE CORP	4432	17.91	0.1	3.17	0.9	8.9	0.9	-13.2
XM SATELLITE RADIO HLDGS I	7969	7.84	0.1	2.50	0.0	-3.5	-2.5	-32.5
ZALE CORP NEW	886	18.89	0.0	0.67	0.0	85.9	1.0	-4.4
ZUMIEZ INC COM	471	16.58	0.0	0.49	0.0	19.1	3.1	5.7
			12.0	2.16	1.2	16.3	-309.	-5.9
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	2197	26.27	0.1	2.64	1.0	21.9	2.4	-3.9
ALICO INC	103	34.66	0.0	0.26	3.2	-18.4	2.1	-21.0
AMERICAN DAIRY INC COM	141	7.84	0.0	0.13	0.0	7.5	1.6	-14.8
AMERICAN ORIENTAL BIOENGR	1556	9.87	0.0	0.77	0.0	15.4	2.5	21.9
ANDERSONS INC	443	40.71	0.0	0.74	0.8	10.8	2.1	-8.6
ARDEN GROUP INC	47	126.74	0.0	0.40	0.8	13.7	3.7	-11.2
B & G FOODS INC NEW CL A	518	9.34	0.0	0.34	9.1	18.3	2.0	-13.1
BARE ESSENTUALS INC COM	1508	18.73	0.0	1.71	0.0	18.2	-6.4	-20.0
BJS WHSL CLUB INC	1485	38.70	0.1	2.32	0.0	19.3	2.4	8.4
BOSTON BEER COMPANY INC	202	40.68	0.0	0.40	0.0	44.7	4.8	-14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAL MAINE FOODS INC	330	32.99	0.0	0.70	9.8	5.8	3.1	1.4
CALAVO GROWERS INC COM	235	12.25	0.0	0.18	2.9	30.6	2.6	-29.5
CASEYS GEN STORES INC	1310	23.17	0.0	1.18	1.3	13.8	1.8	2.8
CENTRAL GARDEN & PET CO CL	1716	4.10	0.0	0.20	0.0	-1.1	0.6	-7.7
CHATTEM INC COM	452	65.05	0.0	1.25	0.0	20.3	5.7	-1.9
CHINA SKY ONE MED INC COM	188	11.13	0.0	0.17	0.0	0	-9999	
CHIQUITA BRANDS INTL INC	1056	15.17	0.0	0.66	0.0	-38.9	0.7	-34.4
CHURCH & DWIGHT INC COM	1659	56.35	0.2	3.75	0.6	20.6	3.3	4.0
COCA-COLA BOTTLING CO CONS	150	36.98	0.0	0.25	2.7	30.8	2.8	-39.7
CORN PRODUCTS INTL INC	1867	49.11	0.1	3.65	1.1	17.2	2.1	33.0
DANA HOLDING CORP	2452	5.35	0.0	N/A	N/A	N/A	N/A	
DARLING INTL INC	2037	16.52	0.1	1.35	0.0	23.3	6.7	27.6
DEAN FOODS CO NEW	3725	19.62	0.1	2.98	0.0	26.5	5.9	-2.3
DEL MONTE FOODS CO	5144	7.10	0.1	1.40	2.3	10.8	1.0	-25.2
DIAMOND FOODS INC COM	424	23.04	0.0	0.37	0.8	28.8	2.7	27.3
DINE EQUITY INC	405	37.36	0.0	N/A	N/A	N/A	N/A	
ELIZABETH ARDEN INC	608	15.18	0.0	0.43	0.0	10.6	1.4	-23.9
ENERGIZER HLDGS INC	1434	73.09	0.2	4.20	0.0	14.1	5.3	-19.2
FARMER BROS CO	150	21.15	0.0	0.34	2.2	-117.	1.3	-8.2
FLOWERS FOODS INC	1919	28.34	0.1	2.61	2.1	25.5	4.0	15.1
FRESH DEL MONTE PRODUCE IN	1037	23.57	0.0	1.49	0.0	7.3	1.0	-35.2
GREAT ATL & PAC TEA COM	866	22.82	0.0	1.32	0.0	11.4	2.7	-13.0
GREEN MTN COFFEE INC	405	37.57	0.0	0.90	0.0	55.3	7.8	18.7
GRIFFIN LD & NURSERIES INC	94	30.70	0.0	0.15	1.3	19.8	1.1	-10.7
HAIN CELESTIAL GROUP INC	990	23.48	0.0	0.95	0.0	20.1	1.3	-20.4
HANSEN NAT CORP	1810	28.82	0.1	2.70	0.0	16.7	6.4	-18.4

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HERBALIFE LTD COM USD SHS	1650	38.75	0.1	2.52	2.1	12.3	10.4	-18.0
HQ SUSTAINABLE MARITIM IND	188	13.25	0.0	0.16	0.0	22.5	2.2	13.2
IMPERIAL SUGAR CO	235	15.53	0.0	0.18	1.8	11.3	1.0	-17.1
INGLES MARKET INC	301	23.33	0.0	0.29	2.8	9.6	1.6	-4.5
INTER PARFUMS INC	367	15.00	0.0	0.46	0.9	17.2	2.2	2.1
J & J SNACK FOODS CORP	348	27.41	0.0	0.51	1.3	17.8	1.7	0.1
LANCASTER COLONY CORP	514	30.28	0.0	0.86	3.7	16.2	2.3	-23.6
LANCE INC COM	754	18.77	0.0	0.59	3.4	31.8	2.4	-3.5
LONGS DRUG STORES CORP COM	806	42.11	0.1	1.51	1.3	14.6	1.8	-0.5
MANNATECH INC	311	5.44	0.0	0.14	6.6	-60.4	1.7	-22.6
MCCORMICK & CO INC	2829	35.66	0.2	4.12	2.5	19.3	4.0	-3.0
NASH FINCH CO COM	306	34.27	0.0	0.44	2.1	10.2	1.4	1.3
NATIONAL BEVERAGE CORP	124	7.27	0.0	0.33	0.0	14.4	2.4	-5.2
NBTY INC	1320	32.06	0.1	1.98	0.0	11.3	2.0	7.0
NU SKIN ASIA PACIFIC INC	1226	14.92	0.0	0.95	2.9	20.7	3.3	-16.7
OMEGA PROTEIN CORP	471	14.95	0.0	0.27	0.0	20.8	2.2	9.5
PANTRY INC	499	10.66	0.0	0.24	0.0	14.8	0.7	-49.4
PEPSIAMERICAS INC	1527	19.78	0.0	2.52	2.7	11.5	1.4	-22.1
PILGRIMS PRIDE CORP	1112	12.99	0.0	0.96	0.7	-17.8	0.8	-35.7
PRESTIGE BRANDS HLDGS INC	848	10.66	0.0	0.53	0.0	15.7	1.1	30.3
PRICESMART INC	330	19.78	0.0	0.59	1.6	31.4	2.5	-28.2
RALCORP HLDGS INC NEW	660	49.44	0.1	1.27	0.0	12.1	2.4	-15.0
REDDY ICE HLDGS INC COM	490	13.68	0.0	0.30	12.3	18.2	2.4	8.2
RITE AID CORP COM	12703	1.59	0.0	1.34	0.0	-1.0	1.0	-45.9
RUDDICK CORP	1046	34.31	0.1	1.66	1.4	18.3	2.1	-6.6
SANDERSON FARMS INC	499	34.52	0.0	0.70	1.6	10.4	1.7	-8.9

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SMART BALANCE INC COM	1556	7.21	0.0	0.45	0.0	-2.3	1.1	-8.7
SMITHFIELD FOODS INC	2936	19.88	0.1	2.67	0.0	19.1	0.9	-22.8
SMUCKER J M CO	1405	40.64	0.1	2.23	3.1	13.4	1.2	-19.2
SPARTAN STORES INC	504	23.00	0.0	0.51	0.9	15.0	2.5	10.5
SPECTRUM BRANDS INC COM	768	2.55	0.0	0.13	0.0	-0.4	-1.0	-44.2
SUSSER HLDGS CORP COM	188	9.68	0.0	0.16	0.0	10.5	0.9	-48.4
SYNUTRA INTL INC COM	235	32.32	0.0	1.75	0.0	37.6	12.1	3.4
TIENS BIOTECH GROUP USA IN	103	1.52	0.0	0.11	0.0	7.2	0.7	-28.3
TOOTSIE ROLL INDS INC	573	25.13	0.0	0.90	1.3	29.0	2.1	0.0
TREEHOUSE FOODS INC	754	24.26	0.0	0.76	0.0	20.7	1.2	6.1
UNITED NAT FOODS INC	1009	19.48	0.0	0.84	0.0	16.9	1.8	4.1
USANA INC	207	26.87	0.0	0.44	0.0	10.6	8.8	22.0
VILLAGE SUPER MKT INC	94	38.58	0.0	0.13	3.1	11.4	1.4	-20.0
WD 40 CO	405	29.25	0.0	0.48	3.4	15.6	3.0	-11.3
WEIS MARKETS INC	306	32.47	0.0	0.88	3.6	18.8	1.3	-4.9
WHOLE FOODS MKT INC	3489	23.69	0.1	3.32	3.4	20.4	2.3	-27.7
WINN DIXIE STORES INC COM	1367	16.02	0.0	0.87	0.0	22.3	1.1	-10.8
ZHONGPIN INC COM	471	12.50	0.0	0.33	0.0	14.2	2.3	28.5
			3.0	2.19	1.2	16.6	-1152	-6.3
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1037	5.41	0.0	0.27	0.0	4.4	4.5	63.9
ALLIS CHALMERS ENERGY INC	707	17.80	0.0	0.63	0.0	13.4	1.5	29.1
ALON USA ENERGY INC	254	11.96	0.0	0.56	1.3	15.9	1.6	-21.2
AMERICAN OIL & GAS INC NEW	895	3.92	0.0	0.18	0.0	-43.6	2.1	19.9
APCO ARGENTINA INC CAYMAN	188	28.95	0.0	0.85	1.2	28.2	5.0	11.9
APPROACH RESOURCES INC	188	26.79	0.0	0.55	0.0	89.3	2.7	70.9

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ARENA RESOURCES INC COM	895	52.82	0.1	1.97	0.0	38.0	6.6	36.4
ARLINGTON TANKERS LTD	282	23.22	0.0	0.36	9.9	66.3	3.8	13.3
ATLAS AMER INC COM	882	45.05	0.1	1.82	0.3	57.8	4.4	11.9
ATP OIL & GAS CORP	688	39.47	0.0	1.41	0.0	19.9	4.1	20.6
ATWOOD OCEANICS INC	707	124.34	0.1	3.98	0.0	23.6	6.0	35.6
AVENTINE RENEWABLE ENERGY	613	4.40	0.0	0.18	0.0	23.2	0.5	-15.4
BASIC ENERGY SVCS INC NEW	1037	31.50	0.1	1.30	0.0	15.0	2.4	42.7
BERRY PETE CO	1094	58.88	0.1	2.51	0.5	16.9	5.7	26.8
BILL BARRETT CORP	919	59.41	0.1	2.67	0.0	60.6	3.6	25.7
BMB MUNAI INC COM	943	5.94	0.0	0.27	0.0	8.4	1.9	9.2
BOIS D ARC ENERGY INC COM	495	24.31	0.0	1.62	0.0	15.2	2.5	13.1
BOLT TECHNOLOGY CORP	235	22.57	0.0	0.19	0.0	13.9	3.8	22.5
BPZ ENERGY INC COM	1603	29.40	0.1	2.30	0.0	-81.7	17.3	35.3
BRIGHAM EXPL CO	1131	15.83	0.0	0.73	0.0	75.4	2.6	160.8
BRISTOW GROUP INC COM	509	49.49	0.0	1.41	0.0	12.4	1.6	-7.8
BRONCO DRILLING CO INC COM	622	18.38	0.0	0.48	0.0	13.9	1.2	14.1
CABOT OIL & GAS CORP	2480	67.73	0.3	6.96	0.2	39.8	6.2	33.3
CAL DIVE INTL INC DEL COM	1072	14.29	0.0	1.51	0.0	15.9	2.6	37.7
CALLON PETROLEUM CO	495	27.36	0.0	0.57	0.0	33.4	1.9	51.3
CANO PETE INC COM	990	7.94	0.0	0.37	0.0	-36.1	3.1	69.7
CARBO CERAMICS INC	504	58.35	0.0	1.43	1.0	25.9	3.5	45.9
CARRIZO OIL & GAS INC	693	68.09	0.1	2.09	0.0	136.2	6.1	14.9
CHENIERE ENERGY INC	1023	4.37	0.0	0.21	0.0	-1.1	-0.7	-77.9
CIMAREX ENERGY CO	2070	69.67	0.2	5.77	0.3	13.1	1.7	27.4
CLAYTON WILLIAMS ENERGY IN	150	109.95	0.0	1.33	0.0	48.9	7.2	109.4
CLEAN ENERGY FUELS CORP CO	565	11.49	0.0	0.51	0.0	-38.3	2.2	-14.0

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CNX GAS CORP COM	707	42.04	0.0	6.35	0.0	41.6	6.2	30.2
COMPLETE PRODUCTION SERVIC	1178	36.42	0.1	2.69	0.0	16.6	2.7	58.8
COMSTOCK RES INC	1150	84.43	0.2	3.85	0.0	37.9	4.8	109.5
CONCHO RES INC COM	1226	37.30	0.1	2.83	0.0	63.2	3.6	45.5
CONTANGO OIL & GAS CO	330	92.92	0.0	1.54	0.0	27.2	7.1	43.8
CROSSTEX ENERGY INC	971	34.66	0.1	1.60	4.1	69.3	6.5	3.1
CVR ENERGY INC	565	19.25	0.0	1.66	0.0	13.8	3.7	-16.4
DAWSON GEOPHYSICAL CO	188	59.46	0.0	0.46	0.0	14.1	2.9	-11.9
DELEK US HLDGS INC COM	330	9.21	0.0	0.49	1.6	6.7	1.0	-27.1
DELTA PETE CORP	1664	25.52	0.1	2.62	0.0	-9.7	2.3	13.2
DOUBLE EAGLE PETE & MNG CO	188	18.23	0.0	0.17	0.0	-12.4	5.8	7.3
DRESSER-RAND GROUP INC COM	2169	39.10	0.1	3.36	0.0	28.1	4.0	27.1
DRIL-QUIP INC	773	63.00	0.1	2.57	0.0	23.4	4.3	35.6
ENCORE ACQUISITION CO	1358	75.19	0.2	4.01	0.0	51.1	4.3	86.7
ENDEAVOUR INTL CORP COM	2829	2.17	0.0	0.28	0.0	-3.7	3.8	63.2
ENER1 INC	895	7.42	0.0	N/A	N/A	N/A	N/A	
ENERGY PARTNERS LTD	798	14.92	0.0	0.48	0.0	-5.9	4.6	57.5
ENERGY XXI (BERMUDA) LTD C	1744	6.92	0.0	1.00	0.0	27.7	1.9	78.8
ENGLOBAL CORP COM	660	14.24	0.0	0.39	0.0	28.5	6.4	66.6
EXCO RESOURCES INC COM	1839	36.91	0.1	3.88	0.0	-20.1	3.5	99.5
EXTERRAN HOLDINGS INC	1666	71.49	0.2	4.69	0.0	82.3	1.5	10.8
FOREST OIL CORP	2220	74.50	0.3	N/A	N/A	N/A	N/C	
FRONTIER OIL CORP	2631	23.91	0.1	2.49	1.0	5.4	2.5	-12.1
FRONTLINE	1226	69.78	0.1	5.22	11.1	8.3	11.2	58.6
FX ENERGY INC	990	5.27	0.0	0.21	0.0	-14.2	5.4	23.7
GASCO ENERGY INC COM	2357	4.15	0.0	0.45	0.0	-3.6	17.3	70.1

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GENERAL MARITIME CORP	660	25.98	0.0	0.81	7.7	19.1	4.0	12.0
GEOGLOBAL RESOURCES INC CO	613	2.13	0.0	0.15	0.0	-53.3	2.1	-23.7
GEOKINETICS INC COM PAR \$0	188	18.11	0.0	0.19	0.0	-6.7	1.4	-0.1
GEOMET INC DEL COM	471	9.48	0.0	0.37	0.0	86.2	1.7	42.3
GEORESOURCES,INC	141	18.42	0.0	0.27	0.0	47.2	3.2	22.8
GLOBAL INDS LTD	2876	17.93	0.1	2.07	0.0	15.7	2.3	11.4
GMX RESOURCES INC	377	74.10	0.0	1.22	0.0	66.2	6.0	112.1
GOLAR LNG LTD	848	15.49	0.0	1.04	6.5	15.0	1.9	-14.0
GOODRICH PETE CORP	490	82.92	0.1	2.84	0.0	-30.1	10.3	175.7
GRAN TIERRA ENERGY INC COM	2404	7.97	0.0	0.76	0.0	265.7	10.2	140.0
GREENHUNTER ENERGY INC	94	13.66	0.0	N/A	N/A	N/A	N/A	
GREY WOLF INC	4418	9.03	0.1	1.62	0.0	11.4	2.3	33.2
GULF ISLAND FABRICATION IN	297	48.93	0.0	0.70	0.8	17.2	2.9	70.8
GULFMARK OFFSHORE INC	547	58.18	0.1	1.34	0.0	12.3	1.8	6.3
GULFPORT ENERGY CORP	660	16.47	0.0	0.70	0.0	15.1	2.3	55.4
HARVEST NAT RES INC	773	11.06	0.0	0.39	0.0	6.0	1.2	-8.3
HELIX ENERGY SOLUTIONS GRO	2282	41.64	0.2	3.82	0.0	11.2	2.0	32.2
HELMERICH & PAYNE INC COM	2621	72.02	0.3	7.51	0.3	16.9	3.7	53.8
HERCULES OFFSHORE INC	2242	38.02	0.1	3.38	0.0	22.1	1.7	51.4
HOLLY CORP	1056	36.92	0.1	1.85	1.6	7.3	3.3	-14.6
HORNBECK OFFSHORE SVCS INC	594	56.51	0.1	1.47	0.0	14.5	2.5	23.7
HOUSTON AMERN ENERGY CORP	377	11.22	0.0	0.31	0.0	561.0	16.0	169.7
IHS INC CL A	1084	69.60	0.1	3.39	0.0	46.7	5.0	8.2
ION GEOPHYSICAL CORP	2051	17.45	0.1	1.64	0.0	32.9	3.5	26.5
KAYNE ANDERSON ENERGY DEV	297	22.95	0.0	0.23	7.2	N/A	N/C	-6.2
KEY ENERGY GROUP INC	3112	19.42	0.1	2.43	0.0	16.7	2.9	44.7

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KNIGHTSBRIDGE TANKERS	424	32.21	0.0	0.55	8.1	6.1	2.5	23.5
LUFKIN INDUSTRIES INC	353	83.28	0.0	1.23	1.2	17.1	3.1	30.9
MARINER ENERGY INC	2216	36.97	0.1	3.25	0.0	17.9	2.4	36.9
MATRIX SVC CO	660	23.06	0.0	0.60	0.0	41.9	4.7	34.2
MCMORAN EXPLORATION CO	1259	27.52	0.1	1.63	0.0	-29.9	12.9	59.2
MERIDIAN RESOURCE CORP	1744	2.95	0.0	0.26	0.0	29.5	0.8	99.3
MITCHAM INDUSTRIES INC	235	17.08	0.0	0.17	0.0	14.1	2.2	-4.2
NATCO GROUP INC	518	54.53	0.0	1.09	0.0	21.2	4.0	16.6
NATURAL GAS SERVICES GROUP	282	30.48	0.0	0.37	0.0	29.9	3.2	39.6
NEWPARK RES INC	2216	7.86	0.0	0.71	0.0	25.3	1.9	54.1
NGP CAP RES CO COM	499	15.41	0.0	0.33	10.4	10.6	1.1	-3.8
NORDIC AMERN TANKER SHIPPI	848	38.82	0.1	1.33	8.4	24.6	1.7	42.7
NORTHERN OIL & GAS INC NEV	471	13.28	0.0	0.42	0.0	-73.8	17.3	87.3
OCEANEERING INTL INC	1405	77.05	0.2	4.25	0.0	22.5	4.4	22.3
OIL STS INTL INC	1244	63.44	0.1	3.14	0.0	14.4	2.6	41.6
OILSANDS QUEST INC COM	4102	6.50	0.0	1.47	0.0	-14.4	2.6	65.0
OVERSEAS SHIPHOLDING GROUP	613	79.52	0.1	2.45	2.2	10.7	1.3	14.0
OYO GEOSPACE CORP	94	58.94	0.0	0.35	0.0	22.9	3.3	29.8
PACIFIC ETHANOL INC COM	707	1.81	0.0	0.09	0.0	-1.3	0.3	-58.9
PANHANDLE ROYALTY CO	188	33.86	0.0	0.29	0.8	26.4	4.8	22.7
PARALLEL PETE CORP DEL	1046	20.13	0.0	0.83	0.0	-111.	3.6	2.9
PARKER DRILLING CO	2895	10.01	0.0	1.13	0.0	11.3	2.0	55.0
PATTERSON-UTI ENERGY INC	3866	36.04	0.2	5.57	1.8	13.9	2.9	38.3
PENN VIRGINIA CORP COM	1046	75.42	0.1	3.14	0.3	57.6	3.8	71.2
PETROHAWK ENERGY CORP	5459	46.31	0.4	10.10	0.0	356.2	3.5	129.6
PETROLEUM DEV CORP	358	66.49	0.0	0.99	0.0	58.8	2.5	-4.0

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PETROQUEST ENERGY INC	1056	26.90	0.0	1.35	0.0	30.6	4.2	55.1
PHI INC COM NON VTG	330	40.17	0.0	0.50	0.0	18.0	1.4	27.4
PIONEER DRILLING CO	1259	18.81	0.0	0.94	0.0	16.2	2.0	18.1
QUEST RESOURCE CORP COM NE	518	11.41	0.0	0.27	0.0	-8.3	2.8	73.7
QUICKSILVER RES INC	2593	38.64	0.2	6.13	0.0	12.1	6.0	5.8
RAM ENERGY RESOURCES INC C	895	6.30	0.0	0.38	0.0	N/A	3.8	28.1
RENTECH INC	3489	1.90	0.0	0.31	0.0	-2.8	14.6	113.5
REX ENERGY CORPORATION COM	424	26.40	0.0	0.97	0.0	-38.8	4.9	58.7
ROSETTA RESOURCES INC COM	1273	28.50	0.1	1.47	0.0	20.4	1.6	44.9
ROWAN COS INC	2819	46.75	0.2	5.26	0.9	10.5	2.1	13.8
RPC INC COM	689	16.80	0.0	1.66	1.4	22.1	4.0	11.1
SEACOR SMIT INC	547	89.51	0.1	1.97	0.0	8.6	1.2	4.9
SHIP FIN INTL LTD	1037	29.53	0.0	2.15	7.5	12.5	3.5	14.6
ST MARY LAND & EXPL CO	1556	64.64	0.2	3.98	0.1	16.6	4.9	68.1
STONE ENERGY INC	702	65.91	0.1	1.88	0.0	7.8	1.9	26.0
SULPHCO INC	1084	2.27	0.0	0.20	0.0	-4.2	17.3	-45.6
SUPERIOR ENERGY SVCS INC	2004	55.14	0.2	4.45	0.0	14.0	4.1	39.2
SUPERIOR WELL SVCS INC COM	433	31.71	0.0	0.75	0.0	23.7	2.9	45.0
SWIFT ENERGY CO	754	66.06	0.1	2.02	0.0	11.3	2.2	46.8
T-3 ENERGY SRVCS INC COM	330	79.47	0.0	0.99	0.0	31.8	5.1	86.7
TEEKAY SHIPPING CORP	1037	45.18	0.1	3.29	2.4	27.7	1.2	7.1
TEEKAY TANKERS	424	23.21	0.0	0.29	12.1	12.9	N/C	39.5
TESORO CORP	3442	19.77	0.1	2.72	2.0	7.3	0.9	-33.8
TETRA TECHNOLOGIES INC DEL	1857	23.71	0.1	1.77	0.0	-148.	3.9	49.7
TIDEWATER INC	1329	65.03	0.1	3.34	1.5	10.1	1.8	18.5
TOREADOR RES CORP	311	8.53	0.0	0.17	0.0	-2.1	1.0	9.6

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TRI VY CORP COM	565	7.43	0.0	0.20	0.0	-21.2	12.8	24.0
TRICO MARINE SVCS INC	282	36.42	0.0	0.55	0.0	8.9	1.4	-6.5
TXCO RES INC COM	754	11.76	0.0	0.41	0.0	65.3	2.0	-5.0
UNION DRILLING INC COM	330	21.68	0.0	0.48	0.0	19.4	2.3	24.0
UNIT CORP	1207	82.97	0.2	3.91	0.0	13.8	2.6	46.5
VAALCO ENERGY INC	1461	8.47	0.0	0.50	0.0	31.4	3.6	70.4
VENOCO INC COM	518	23.21	0.0	1.18	0.0	-13.0	4.8	99.7
VERASUN ENERGY CORP	2548	4.13	0.0	0.65	0.0	10.1	0.5	-43.8
W & T OFFSHORE INC	778	58.51	0.1	4.47	0.2	21.1	3.6	71.6
W-H ENERGY SERVICES INC	801	95.74	0.1	2.94	0.0	19.7	4.2	39.1
WARREN RES INC	1452	14.68	0.0	0.86	0.0	44.5	2.4	23.7
WESTERN REFGNG INC	754	11.84	0.0	0.81	2.0	5.9	1.1	-11.7
WHITING PETE CORP NEW	1051	106.08	0.2	4.49	0.0	24.0	3.0	64.1
WILLBROS GROUP INC	990	43.81	0.1	1.70	0.0	-99.6	4.2	43.2
WORLD FUEL SVCS CORP	754	21.94	0.0	0.63	0.7	9.4	1.3	-21.7
			9.2	3.56	0.6	35.7	3.8	42.1
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	613	9.12	0.0	0.22	2.2	27.6	0.9	-11.2
ACADIA RLTY TR	839	23.15	0.0	0.75	3.6	34.5	3.1	-3.3
ADVANCED AMERICA CASH ADVA	1386	5.08	0.0	0.33	9.8	8.2	1.6	-31.5
ADVANTA CORP	796	6.29	0.0	0.20	13.5	3.8	0.5	-8.2
AFFILIATED MANAGERS GROUP	1046	90.06	0.2	3.69	0.0	15.2	5.4	-0.8
AGFEED INDUSTRIES INC COM	518	14.97	0.0	0.49	0.0	57.6	17.3	11.8
AGREE RLTY CORP	198	22.05	0.0	0.17	9.1	10.9	1.3	-17.9
ALESCO FINANCIAL INC	1131	2.00	0.0	0.12	26.5	-0.1	0.5	-23.3
ALEXANDER'S, INC	47	310.60	0.0	1.57	0.0	16.1	10.4	-12.4
ALEXANDRIA REAL ESTATE EQU	791	97.34	0.1	3.12	3.3	39.3	2.2	5.8

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ALLEGHANY CORP DEL COM	109	332.05	0.1	2.77	0.0	9.9	1.1	-2.8
ALLIED CAP CORP NEW	4418	13.89	0.1	2.36	18.7	-126.	0.8	-21.6
ALLIED WRLD ASSUR COM HLDG	1226	39.62	0.1	1.94	1.7	4.6	0.9	0.2
AMB PPTY CORP	2452	50.38	0.2	4.94	4.1	20.6	2.0	-6.5
AMBAC COM	7167	1.34	0.0	0.38	3.0	0.0	0.3	-76.6
AMCOMP INC COM	330	9.72	0.0	0.15	0.0	7.8	0.9	-20.5
AMCORE FINANCIAL	511	5.66	0.0	0.13	3.5	-15.3	0.3	-72.0
AMERICAN CAMPUS CMNTYS INC	1037	27.84	0.0	1.02	4.8	99.4	1.7	2.9
AMERICAN CAPITAL AGENCY CO	235	16.64	0.0	N/A	N/A	N/A	N/A	
AMERICAN EQUITY INV LIFE H	1282	8.15	0.0	0.45	0.7	6.7	0.7	-12.2
AMERICAN FINL GROUP INC OH	1959	26.75	0.1	3.01	1.9	9.0	1.0	5.2
AMERICAN NATL INS	391	98.02	0.1	2.60	3.1	11.3	0.7	-7.5
AMERICAN PHYSICIANS CAPITA	202	48.44	0.0	0.47	0.8	9.6	1.8	4.7
AMERICAN SAFETY INS HOLDIN	282	14.38	0.0	0.15	0.0	5.7	0.7	-15.9
AMERICREDIT CORP	2876	8.62	0.0	0.99	0.0	6.0	0.5	-14.4
AMERIS BANCORP COM	301	8.70	0.0	0.12	6.4	9.0	0.6	-45.1
AMERISAFE INC CL A	471	15.94	0.0	0.30	0.0	5.9	1.4	26.1
AMES NATL CORP	141	16.73	0.0	0.16	6.7	13.8	1.4	-14.1
AMPAL-AMERICAN ISRAEL CORP	613	4.51	0.0	0.26	0.0	-10.0	1.0	-29.5
AMTRUST FINANCIAL SERVICES	518	12.60	0.0	0.76	1.3	8.3	1.9	-22.0
ANCHOR BANCORP WISCONSIN I	462	7.01	0.0	0.15	10.3	4.3	0.4	-62.6
ANNALY CAPITAL MANAGEMENT	13175	15.51	0.3	8.20	14.2	10.0	1.2	4.7
ANTHRACITE CAP INC	1692	7.04	0.0	0.49	17.6	4.3	1.4	11.2
ANWORTH MTG ASSET CORP	2013	6.51	0.0	0.54	12.3	-130.	1.1	9.5
APARTMENT INVT & MGMT CO C	2235	34.06	0.1	3.06	7.0	-24.9	3.8	-3.4
APOLLO INVT CORP	3480	14.33	0.1	2.04	14.5	8.0	0.8	-6.6

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ARBOR RLTY TR INC	306	8.97	0.0	0.19	26.5	2.2	0.5	-38.3
ARCH CAPITAL GROUP LTD	1226	66.32	0.1	4.25	0.0	5.5	1.1	-3.4
ARES CAP CORP	2359	10.08	0.0	0.98	16.7	9.3	0.7	-16.9
ARGO GROUP INTERNATIONAL	769	33.56	0.0	1.03	0.0	10.5	0.7	-5.5
ARROW FINL CORP	235	18.13	0.0	0.19	5.3	10.7	1.5	-18.5
ASHFORD HOSPITALITY TRUST	2984	4.62	0.0	0.55	18.2	-18.5	0.4	-15.1
ASPEN INSURANCE HLDGS LTD	2216	23.67	0.1	2.02	2.5	4.9	0.7	-9.7
ASSET ACCEP CAP CORP	438	12.22	0.0	0.37	0.0	22.6	2.9	26.9
ASSOCIATED BANC CORP	3197	19.29	0.1	2.46	6.6	8.8	1.0	-26.7
ASSOCIATED ESTATES RLTY CO	424	10.71	0.0	0.18	6.3	-12.2	2.6	-5.0
ASSURED GUARANTY LTD COM	1414	17.99	0.0	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	254	9.06	0.0	0.13	1.8	3.7	0.5	-34.7
ASTORIA FINL CORP	2195	20.08	0.1	1.93	5.2	15.3	1.6	-25.3
AXIS CAPITAL HLDGS LTD	3819	29.81	0.2	4.43	2.4	4.1	0.8	-11.8
BALDWIN & LYONS,INC	150	17.48	0.0	0.22	5.7	6.3	0.7	-31.2
BANCFIRST CORPORATION	160	42.80	0.0	0.65	1.9	12.4	1.7	-6.1
BANCO LATINOAMERICANO DE E	660	16.19	0.0	0.44	5.4	7.7	1.0	5.1
BANCORPSOUTH INC	2018	17.49	0.1	1.44	5.0	10.3	1.2	-23.7
BANCTRUST FINL GR	424	6.59	0.0	0.12	7.9	13.4	0.5	-37.7
BANK HAWAII CORP	1263	47.80	0.1	2.29	3.7	12.0	3.0	-2.8
BANK MUTUAL CORP NEW	1273	10.04	0.0	0.48	3.6	29.5	1.1	-5.8
BANK OF THE OZARKS INC	348	14.86	0.0	0.25	3.2	7.8	1.2	-37.5
BANKFINANCIAL CORP COM	514	13.01	0.0	0.29	2.1	30.3	1.0	-17.9
BANNER CORPORATION	301	8.86	0.0	0.14	9.0	4.2	0.3	-60.7
BENEFICIAL MUTUAL BANCORP	754	11.07	0.0	0.91	0.0	369.0	1.5	11.9
BERKSHIRE HILLS BANCORP IN	245	23.65	0.0	0.25	2.7	15.8	0.8	-5.5

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BGC PARTNERS INC	693	7.55	0.0	0.39	0.0	-11.3	1.6	
BIOMED RLTY TR INC	1787	24.53	0.1	1.76	5.5	31.4	1.4	4.1
BLACKROCK KELSO CAPITAL CO	235	9.46	0.0	0.50	18.2	29.6	0.7	-17.8
BOK FINL CORP	556	53.45	0.0	3.60	1.7	15.8	1.8	2.7
BOSTON PRIVATE FINL HLDGS	905	5.67	0.0	0.22	7.0	-11.3	0.3	-45.9
BRANDYWINE RLTY TR	2146	15.76	0.1	1.38	11.2	38.4	0.8	-4.7
BRE PPTYS INC	1263	43.28	0.1	2.21	5.2	45.1	2.4	-3.9
BROOKLINE BANCORP INC DEL	1424	9.55	0.0	0.56	3.6	36.7	1.1	-16.2
BROWN & BROWN INC	2914	17.39	0.1	2.45	1.6	13.4	2.1	0.4
BRT REALTY TRUST	188	12.00	0.0	0.14	20.7	17.4	0.6	-10.5
BRYN MAWR BK CORP	188	17.50	0.0	0.15	3.0	11.9	1.6	-19.1
CALAMOS ASSET MGMT INC CL	509	17.03	0.0	0.34	2.6	17.7	1.7	5.2
CAMDEN NATL CORP	188	23.28	0.0	0.18	4.3	7.3	1.0	-30.7
CAMDEN PPTY TR	1306	44.26	0.1	2.35	6.3	56.7	2.0	-10.4
CAPITAL CITY BK GROUP INC	301	21.76	0.0	0.37	3.4	12.8	1.3	-24.5
CAPITAL LEASING FDG INC	938	7.49	0.0	0.34	10.7	-44.1	0.9	-1.1
CAPITAL SOUTHWEST CORP	94	104.23	0.0	0.41	0.8	-2.8	0.8	-15.5
CAPITAL TRUST INC	443	19.21	0.0	0.42	16.7	4.0	0.8	-25.7
CAPITALSOURCE INC	3989	11.08	0.1	2.95	21.7	19.8	1.0	19.5
CAPITOL BANCORP LTD	306	8.97	0.0	0.16	6.7	8.5	0.4	-57.2
CAPITOL FED FINL	556	37.61	0.0	2.79	5.3	80.0	3.2	1.6
CAPSTEAD MORTGAGE CORPORAT	1320	10.85	0.0	0.65	19.2	23.6	1.1	0.0
CARDINAL FINL CORP COM	613	6.26	0.0	0.15	0.6	34.8	0.9	-29.3
CARDTRONICS INC COM	424	8.87	0.0	0.34	0.0	-2.2	0.1	27.3
CARE INVESTMENT TRUST INC	330	9.43	0.0	0.20	7.2	-134.	0.7	-9.2
CASCADE BANCORP	436	7.70	0.0	0.22	5.2	8.2	0.8	-18.6

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CASH AMER INTL INC	754	31.00	0.0	0.90	0.4	10.6	1.7	-14.8
CASTLEPOINT HOLDINGS LTD C	848	9.09	0.0	0.35	1.4	9.9	0.8	-6.1
CATHAY BANCORP INC	1160	10.87	0.0	0.54	3.9	4.4	0.5	-47.2
CBL & ASSOC PPTYS INC	1678	22.84	0.1	1.51	9.5	38.1	1.7	-0.6
CBRE REALTY FINANCE INC CO	707	3.44	0.0	0.11	11.6	-172.	0.3	-12.4
CEDAR SHOPPING CTRS INC CO	938	11.72	0.0	0.52	7.7	40.4	1.1	2.2
CENTER FINANCIAL CORP	207	8.47	0.0	0.14	2.4	6.9	0.9	-6.0
CENTERLINE HOLDINGS CO SH	1056	1.67	0.0	0.09	18.0	-1.0	N/C	-57.2
CENTERSTATE BKS FLA INC CO	235	11.03	0.0	0.14	1.4	19.3	0.9	-13.6
CENTRAL PAC FINL CORP	660	10.66	0.0	0.31	9.4	-23.2	0.4	-42.6
CHEMICAL FINANCIAL CORP	561	20.40	0.0	0.49	5.8	12.4	0.9	-13.4
CHIMERA INVESTMENT	754	9.01	0.0	0.34	7.1	N/A	0.8	-25.8
CIT GROUP INC NEW	7073	6.81	0.1	1.92	5.9	-2.3	0.2	-42.0
CITIZENS & NORTHN CORP	235	16.56	0.0	0.15	5.8	13.4	1.1	-16.5
CITIZENS INC	943	6.13	0.0	0.26	0.0	17.5	1.5	-8.4
CITIZENS REPUBLIC BANKCORP	1807	2.82	0.0	0.27	0.0	2.6	0.1	-77.3
CITY BK LYNNWOOD WASH	273	8.60	0.0	0.14	7.0	3.3	0.6	-61.0
CITY HLDG CO	405	40.77	0.0	0.66	3.3	13.3	2.2	3.1
CITY NATL CORP	1009	42.07	0.1	2.02	4.6	9.7	1.2	-14.1
CLIFTON SVGS BANCORP INC C	306	9.74	0.0	0.27	2.0	108.2	1.5	-2.9
CNA SURETY	311	12.64	0.0	0.56	0.0	5.8	0.8	-17.8
COBIZ INC	495	6.58	0.0	0.15	4.3	8.2	0.8	-49.2
COGDELL SPENCER INC COM	282	16.25	0.0	0.25	8.6	-33.2	1.7	5.4
COHEN & STEERS INC COM	391	25.97	0.0	1.08	3.4	16.3	3.7	-1.3
COLONIAL BANCGROUP INC	4927	4.42	0.0	0.89	8.6	4.0	0.3	-53.6
COLONIAL PPTYS TR (AL)	1207	20.02	0.0	0.95	10.0	3.4	0.8	-15.1

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COLUMBIA BKG SYS INC	405	19.33	0.0	0.35	3.5	9.3	1.0	-13.1
COMMERCE BANCSHARES INC	1477	39.66	0.1	2.85	2.5	13.0	1.8	-5.1
COMMUNITY BANK SYSTEMS NY	754	20.62	0.0	0.62	4.1	13.9	1.3	-15.3
COMMUNITY TR BANCORP INC	358	26.26	0.0	0.39	4.4	10.7	1.3	-9.5
COMPASS DIVERSIFIED TR SH	471	11.43	0.0	0.36	11.4	127.0	0.8	-10.8
COMPUCREDIT CORP	462	6.00	0.0	0.29	0.0	-11.1	0.4	-32.4
CONSECO INC	4781	9.92	0.1	1.83	0.0	-9.5	0.5	-2.7
CONSOLIDATED TOMOKA LD CO	150	42.06	0.0	0.24	0.9	16.8	2.1	-24.8
CORPORATE OFFICE PPTYS TR	947	34.33	0.1	1.64	4.0	73.0	2.0	3.2
CORUS BANKSHARES INC	858	4.16	0.0	0.23	0.0	2.8	0.3	-57.2
COUNTRYWIDE CR INDS INC	14571	4.25	0.1	2.48	14.1	-1.0	0.2	-20.3
COUSINS PROPERTIES INC COM	1150	23.10	0.0	1.27	6.4	-231.	3.4	-5.3
CRAWFORD & CO	462	7.99	0.0	0.20	0.0	18.2	1.6	52.2
CREDIT ACCEP CORP MICH	180	25.56	0.0	0.78	0.0	13.8	2.7	64.6
CRYSTAL RIV CAP INC COM	518	3.66	0.0	0.09	26.5	-0.2	0.8	-56.2
CULLEN FROST BANKERS INC C	1507	49.85	0.1	2.93	3.4	13.4	1.9	-5.3
CVB FINL CORP	1671	9.44	0.0	0.78	3.6	12.9	1.7	-7.8
DARWIN PROFESSIONAL UNDERW	164	30.80	0.0	0.52	0.0	12.2	1.9	37.0
DCT INDUSTRIAL TRUST INC C	4149	8.28	0.1	1.42	7.7	59.1	1.2	-15.6
DELPHI FINL GROUP INC CLAS	1084	23.14	0.0	0.96	1.7	7.9	1.0	-20.5
DIAMOND HILL INVESTMENT GR	47	83.50	0.0	0.20	0.0	18.1	5.5	9.1
DIAMONDROCK HOSPITALITY CO	2353	10.89	0.0	1.03	9.2	17.0	1.0	-12.2
DIGITAL RLTY TR INC COM	1669	40.91	0.1	2.70	3.0	511.4	3.7	16.1
DIME CMNTY BANCORP INC	565	16.51	0.0	0.56	3.4	23.9	2.1	-4.8
DOLLAR FINL CORP COM	613	15.11	0.0	0.37	0.0	7.4	2.1	-34.3
DONEGAL GROUP INC	270	15.87	0.0	0.32	2.6	10.1	1.1	-8.2

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DORAL FINL CORP	141	13.54	0.0	0.73	0.0	-1.2	0.9	-32.9
DOUGLAS EMMETT INC COM	3017	21.97	0.1	2.66	3.4	-199.	1.3	0.5
DOWNEY FINL CORP	457	2.77	0.0	0.08	17.3	-0.2	0.1	-84.8
DUKE RLTY INVTS INC	3635	22.45	0.1	3.29	8.5	38.0	1.6	0.3
Danvers Bancorp Inc	424	11.00	0.0	0.20	0.0	44.0	0.8	9.4
Dupont Fabros Technology	282	18.64	0.0	0.66	4.0	-6.9	1.2	14.2
E TRADE GROUP INC	10515	3.14	0.1	1.63	0.0	-0.8	0.5	-18.6
EAST WEST BANCORP INC	1650	7.06	0.0	0.45	5.7	3.5	0.4	-60.0
EASTGROUP PPTYS INC	603	42.90	0.0	1.07	4.8	36.7	2.5	-6.6
EATON VANCE CORP	2562	39.76	0.2	4.59	1.5	20.7	17.3	30.9
EDUCATION RLTY TR INC	707	11.65	0.0	0.33	7.0	-55.5	1.1	-6.0
EHEALTH INC COM	613	17.66	0.0	0.44	0.0	13.1	3.1	-20.0
EMC INS GROUP INC	103	24.08	0.0	0.33	3.0	9.2	0.9	-9.9
EMPLOYERS HOLDINGS INC COM	1273	20.70	0.0	1.02	1.2	9.0	2.7	12.0
ENCORE BANCSHARES INC COM	141	15.65	0.0	0.16	0.0	20.9	1.0	-10.6
ENCORE CAPITAL GROUP INC	471	8.83	0.0	0.20	0.0	12.1	1.1	29.9
ENDURANCE SPECIALTY HLDGS	1367	30.79	0.1	1.85	3.3	4.0	0.7	-15.2
ENSTAR GROUP LIMITED SHS	188	87.50	0.0	1.15	0.0	41.7	2.3	-21.4
ENTERPRISE FINL SVCS CORP	292	18.85	0.0	0.24	1.1	12.9	1.3	-24.4
ENTERTAINMENT PPTYS TR	749	49.44	0.1	1.51	6.8	16.6	1.4	1.9
EPOCH HOLDING CORP COM	188	9.11	0.0	0.18	1.1	22.2	4.6	-23.8
EQUITY LIFESTYLE PPTYS INC	499	44.00	0.0	1.08	1.8	46.8	13.0	-10.5
EQUITY ONE INC	910	20.55	0.0	1.52	5.8	28.9	1.7	-13.1
ERIE INDY CO CLASS A	778	46.15	0.1	2.39	3.8	15.2	2.7	-9.1
ESSA BANCORP INC COM	424	12.52	0.0	0.21	1.3	-48.1	1.0	6.9
ESSEX PPTY TR INC	650	106.50	0.1	2.72	3.8	73.0	3.6	-5.7

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EVERCORE PARTNERS INC CLAS	235	9.50	0.0	0.11	5.0	-2.2	0.6	-46.0
EXTRA SPACE STORAGE INC	1999	15.36	0.0	1.26	6.5	29.0	1.7	-3.6
EZCORP INC	943	12.75	0.0	0.49	0.0	12.1	2.2	3.6
F N B CORP PA	2174	11.78	0.0	1.01	8.2	10.4	1.3	-23.3
FARMERS CAPITAL BANK CORP	141	17.62	0.0	0.13	7.5	8.7	0.8	-24.7
FBL FINL GROUP INC	306	19.88	0.0	0.58	2.5	8.6	0.7	-29.9
FBR CAPITAL MARKETS CORP C	660	5.03	0.0	0.34	0.0	-20.1	0.7	-25.5
FCSTONE GROUP INC COM	589	27.93	0.0	0.78	0.0	15.0	3.8	0.8
FEDERAL AGRIC MTG CORP	207	24.78	0.0	0.21	1.6	-32.2	1.3	-4.7
FEDERAL RLTY INVNT TR	1499	69.00	0.2	4.06	3.5	37.7	3.7	-10.7
FEDERATED INVS INC PA	2169	34.42	0.1	3.51	2.8	15.6	5.7	-11.5
FELCOR LODGING TR INC	1546	10.50	0.0	0.66	13.3	-40.4	1.3	-10.3
FIDELITY NATIONAL TITLE CL	5517	12.60	0.1	2.70	9.5	37.1	0.8	-29.9
FIFTH THIRD BANCORP	27	10.18	0.0	5.42	5.9	5.4	0.6	-50.6
FINANCIAL FEDERAL CORP	631	21.96	0.0	0.56	2.7	10.7	1.4	1.3
FINANCIAL INSTNS INC	282	16.06	0.0	0.18	3.7	11.8	1.0	-14.6
FIRST ACCEPTANCE CORP COM	358	3.20	0.0	0.15	0.0	-4.6	0.7	12.3
FIRST AMERN FINL CORP CALI	2305	26.40	0.1	2.44	3.3	-44.0	0.8	-21.6
FIRST BANCORP INC	235	13.65	0.0	N/A	N/A	N/A	N/A	
FIRST BANCORP N C	348	12.64	0.0	0.21	6.0	8.1	1.0	-35.7
FIRST BANCORP P R	2140	6.34	0.0	0.59	4.4	14.7	0.7	-37.1
FIRST BUSEY CORP	542	13.22	0.0	0.47	6.0	11.6	0.9	-36.8
FIRST CASH FINANCIAL SERVI	628	14.99	0.0	0.44	0.0	15.8	2.4	45.1
FIRST COMMUNITY BANCSHARES	202	28.20	0.0	0.31	4.0	10.9	1.5	-21.9
FIRST COMWLTH FINL CORP PA	1815	9.33	0.0	0.68	7.3	14.6	1.2	-18.1
FIRST CTZNS BANCSHARES INC	150	139.49	0.0	1.22	0.8	13.0	1.0	0.3

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FIRST FINANCIAL NORTHWEST	565	9.93	0.0	0.23	3.0	-165.	0.7	6.5
FIRST FINL BANCORP OHIO	957	9.20	0.0	0.34	7.4	10.0	1.2	-30.6
FIRST FINL BANKSHARES	547	45.81	0.0	0.95	3.0	18.6	2.7	12.6
FIRST FINL CORP IND	306	30.61	0.0	0.40	2.9	15.5	1.4	0.8
FIRST FINL HLDGS INC	254	17.18	0.0	0.20	5.9	9.1	1.1	-26.0
FIRST HORIZON NATL CORP	4809	7.43	0.1	1.39	10.8	-3.9	0.4	-45.7
FIRST INDL RLTY TR INC	1108	27.47	0.0	1.22	10.5	-17.5	1.1	-8.8
FIRST MARBLEHEAD CORP	1414	2.57	0.0	0.25	18.7	-2.4	0.3	-65.5
FIRST MERCHANTS CORP	405	18.15	0.0	0.33	5.1	10.3	0.9	-35.8
FIRST MERCURY FINANCIAL CO	377	17.64	0.0	0.32	0.0	7.6	1.3	1.3
FIRST MIDWEST BANCORP INC	1148	18.65	0.0	0.91	6.6	12.0	1.2	-31.8
FIRST NIAGARA FINL GROUP I	2739	12.86	0.1	1.41	4.3	15.7	1.0	-4.4
FIRST PLACE FINL CORP	452	9.40	0.0	0.17	7.2	11.5	0.5	-26.7
FIRST POTOMAC RLTY TR COM	551	15.24	0.0	0.37	8.9	117.2	1.1	1.1
FIRST SOURCE CORP	322	16.10	0.0	0.39	3.5	12.3	0.9	-23.0
FIRST SOUTH BANCORP INC VA	155	12.88	0.0	0.13	6.2	7.7	1.4	-42.3
FIRSTFED FINL CORP DEL COM	358	8.04	0.0	0.11	0.0	-7.0	0.2	-70.4
FIRSTMERIT CORP	2027	16.31	0.1	1.32	7.1	10.7	1.4	-19.9
FLAGSTAR BANCORP INC	952	3.01	0.0	0.22	0.0	-3.1	0.3	-58.3
FLAGSTONE REINSURANCE HLDG	754	11.79	0.0	1.01	1.4	6.1	0.8	-2.2
FLUSHING FINL CORP	594	18.95	0.0	0.41	2.7	17.1	1.7	8.5
FOREST CITY ENTERPRISES IN	1853	32.22	0.1	2.55	1.0	-92.1	3.4	-12.3
FORESTAR REAL ESTATE GROUP	894	19.05	0.0	0.68	0.0	28.4	N/C	-23.5
FOX CHASE BANCORP COM	141	10.26	0.0	0.15	0.0	73.3	1.1	-9.6
FPIC INS GROUP INC	202	45.32	0.0	0.40	0.0	9.4	1.3	-3.9
FRANKLIN STREET PPTYS CORP	1603	12.64	0.0	0.89	9.8	26.3	1.0	-10.0

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FREIDMAN BILLINGS RAMSEY G	3159	1.50	0.0	0.22	0.0	-0.6	0.7	-11.8
FRONTIER FINANCIAL CORP	1195	8.52	0.0	0.40	2.8	5.3	0.9	-51.4
FULTON FINL CORP PA	4366	10.05	0.1	1.75	6.0	11.4	1.1	-17.0
FX REAL ESTATE	149	1.90	0.0	0.09	0.0	N/A	N/C	-67.7
GALLAGHER ARTHUR J & CO	2277	24.10	0.1	2.24	5.3	15.2	3.2	3.4
GAMCO INVESTORS INC COM	198	49.62	0.0	0.38	0.2	19.7	2.8	-1.4
GETTY RLTY CORP NEW	358	14.41	0.0	0.36	12.9	12.4	1.7	-7.0
GFI GROUP INC	1546	9.01	0.0	1.06	1.3	10.0	0.6	-36.9
GLACIER BANCORP INC NEW	1280	15.99	0.0	0.86	3.3	12.3	1.6	-16.0
GLADSTONE INVT CORP COM	565	6.43	0.0	0.14	N/A	N/A	N/C	
GLG PARTNERS INC	1131	7.80	0.0	1.92	1.3	-5.2	17.3	-34.1
GLIMCHER RLTY TR	957	11.18	0.0	0.42	11.4	372.7	-6.4	-3.9
GRAMERCY CAP CORP COM	960	11.59	0.0	0.59	21.7	2.0	0.7	-40.0
GREAT SOUTHERN BANCORPORAT	207	8.12	0.0	0.11	8.9	16.6	0.6	-46.8
GREENE COUNTY BANCSHARES	249	14.02	0.0	0.18	3.7	6.7	0.5	-20.1
GREENHILL & CO INC	443	53.86	0.0	1.44	3.3	12.2	10.2	-22.0
GREENLIGHT CAPITAL RE LTD	707	22.86	0.0	0.69	0.0	18.9	1.4	22.9
GRUBB & ELLIS CO	895	3.85	0.0	0.25	10.7	8.0	2.1	-44.0
GUARANTY BANCORP	1367	3.60	0.0	N/A	N/A	N/A	N/A	
GUARANTY FINL GROUP INC CO	799	5.37	0.0	0.24	0.0	2.4	0.2	-49.4
HALLMARK FINL SVCS INC	94	9.67	0.0	0.20	0.0	6.8	1.1	-13.4
HANCOCK HOLDINGS CO	660	39.29	0.0	1.23	2.4	16.7	2.1	-6.0
HANMI FINL CORP	867	5.21	0.0	0.24	2.3	-3.4	0.6	-29.5
HANOVER INS GROUP INC	1315	42.50	0.1	2.18	0.9	9.6	0.9	3.3
HARLEYSVILLE GROUP INC	353	33.83	0.0	1.00	3.0	10.2	1.3	-5.6
HARLEYSVILLE NATL CORP PA	782	11.16	0.0	0.35	7.2	12.0	1.0	-21.5

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HARRIS & HARRIS GROUP INC	565	6.00	0.0	0.14	0.0	-20.0	1.0	-15.9
HATTERAS FINANCIAL CORP	282	22.99	0.0	N/A	N/A	N/A	N/A	
HCC INS HLDGS INC	2918	21.14	0.1	2.44	2.1	6.3	1.0	-6.3
HEALTH CARE REIT INC	2265	44.50	0.2	4.00	6.1	34.0	1.7	0.0
HEALTHCARE REALTY TRUST IN	1306	23.77	0.1	1.21	6.5	59.4	1.9	-7.8
HEARTLAND FINANCIAL USA IN	348	18.19	0.0	0.30	2.2	12.2	1.3	-13.7
HERCULES TECH GROWTH CAP I	814	8.93	0.0	0.29	15.2	5.9	0.7	-15.0
HERITAGE COMMERCE CORP	301	9.90	0.0	0.12	3.2	10.5	0.8	-45.7
HERSHA HOSPITALITY TR	1070	7.55	0.0	0.31	9.5	30.2	1.0	-14.4
HIGHWOODS PPTYS INC	1457	31.42	0.1	1.80	5.4	92.4	2.0	2.4
HILB ROGAL & HOBBS CO COM	900	43.46	0.1	1.58	1.3	23.2	2.3	38.5
HILLTOP HOLDINGS INC COM	995	10.31	0.0	0.58	0.0	-515.	0.8	-0.9
HOME BANCSHARES INC COM	330	22.48	0.0	0.41	1.0	17.2	1.4	8.0
HOME FED BANCORP	141	9.86	0.0	0.17	2.2	34.4	0.8	-17.4
HOME PPTYS NY INC	853	48.06	0.1	1.52	5.5	56.5	2.5	1.4
HORACE MANN EDUCATORS CORP	1061	14.02	0.0	0.57	3.0	8.1	0.9	-19.3
HOSPITALITY PPTYS TR	2338	24.46	0.1	2.30	12.6	11.0	1.0	-26.4
HRPT PPTYS TR	5776	6.77	0.1	1.53	12.4	26.0	0.7	3.6
HUNTINGTON BANCSHARES INC	9148	5.77	0.1	2.11	9.2	13.7	0.4	-45.3
IBERIABANK CORP	344	44.47	0.0	0.57	3.1	12.1	1.1	1.3
INDEPENDENCE HLDG CO NEW	103	9.77	0.0	0.15	0.5	-244.	0.7	-18.0
INDEPENDENT BK CORP MASS	405	23.84	0.0	0.39	3.0	11.9	1.1	-18.7
INDYMAC MTG HLDGS INC	1754	1.04	0.0	0.06	0.0	-0.1	0.0	-87.5
INFINITY PPTY & CAS CORP	410	41.52	0.0	0.67	1.1	11.2	1.1	0.1
INLAND REAL ESTATE CORP CO	1433	14.42	0.0	0.95	6.8	24.0	2.6	-3.7
INTEGRA BANK CORPORATION	452	7.83	0.0	0.16	9.2	5.7	0.5	-50.7

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INTERACTIVE BROKERS GROUP	1037	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERNATIONAL BANCSHARES C	1356	21.37	0.0	1.47	3.1	10.8	1.6	-5.4
INTL.ASSETS HOLDING CORP	94	30.06	0.0	0.26	0.0	25.3	5.0	20.4
INVESTMENT TECHNOLOGY GROU	1103	33.46	0.1	1.46	0.0	12.3	2.0	-27.5
INVESTORS BANCORP INC COM	1178	13.06	0.0	1.41	0.0	93.3	1.7	-14.9
INVESTORS REAL ESTATE TRUS	1301	9.54	0.0	0.55	7.0	50.2	1.7	-0.8
IPC HLDGS LTD	1320	26.55	0.1	1.42	3.2	4.2	0.7	-4.4
ISTAR FINL INC	3489	13.21	0.1	1.78	26.3	10.9	0.6	-5.8
JANUS CAP GROUP INC	4102	26.47	0.2	4.31	0.1	23.2	2.6	13.9
JEFFERIES GROUP INC NEW	3187	16.82	0.1	2.72	3.0	112.1	1.2	5.0
JER INVT TR INC COM	495	6.30	0.0	0.16	19.1	-3.0	15.1	-19.5
JONES LANG LASALLE INC	811	60.19	0.1	1.92	1.7	8.3	1.5	-21.6
KANSAS CITY LIFE INSURANCE	103	41.75	0.0	0.49	2.6	15.9	0.7	-12.7
KBW INC COM	754	20.58	0.0	0.61	0.0	51.4	1.3	-6.7
KEARNY FINL CORP COM	462	11.00	0.0	0.78	1.8	157.1	1.6	0.9
KILROY RLTY CORP	848	47.03	0.1	1.54	4.9	47.5	2.8	-3.1
KITE RLTY GROUP TR	518	12.50	0.0	0.36	6.6	28.4	1.4	-9.5
KNIGHT CAPITAL GROUP INC C	2442	17.98	0.1	1.69	0.0	13.7	1.8	10.7
KOHLBERG CAPITAL CORP COM	435	10.00	0.0	0.21	16.4	14.5	0.7	0.2
LABRANCHE & CO INC	1268	7.08	0.0	0.44	0.0	-1.1	0.9	62.8
LADENBURG THALMANN FINL SE	2687	1.51	0.0	0.25	0.0	37.8	4.5	-19.3
LAKELAND BANCORP INC	394	12.18	0.0	0.29	3.3	14.7	1.3	-5.2
LAKELAND FINANCIAL CORP	301	19.08	0.0	0.23	3.3	11.8	1.5	-15.2
LANDAMERICA FINL GROUP INC	358	22.19	0.0	0.34	5.4	-4.1	0.3	-43.2
LASALLE HOTEL PPTYS	994	25.13	0.0	1.01	8.1	32.6	1.0	-11.1
LAZARD LTD	1320	34.15	0.1	1.77	1.1	12.7	17.3	-10.4

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LEXINGTON CORPORATE PPTYS	1471	13.63	0.0	0.87	9.7	-27.3	1.5	-3.1
LIBERTY MEDIA HOLD CAP SER	3206	14.40	0.1	1.77	0.0	1.7	0.1	-8.5
LIBERTY PPTY TR	2310	33.15	0.1	3.07	7.5	25.5	1.7	8.6
LIFE PARTNERS HLDGS INC	141	19.98	0.0	0.24	1.4	11.8	9.9	8.7
LTC PROPERTIES	556	25.56	0.0	0.59	6.1	19.1	2.2	0.9
MACATAWA BK CORP	342	8.00	0.0	0.14	6.5	20.0	0.8	-22.0
MACK CALI RLTY CORP	1707	34.17	0.1	2.24	7.5	33.5	1.4	-2.7
MAGUIRE PPTYS INC	905	12.17	0.0	0.58	0.0	-2.9	2.0	-14.9
MAIDEN HOLDINGS LTD	1226	6.40	0.0	N/A	N/A	N/A	N/A	
MAINSOURCE FINANCIAL GROUP	465	15.50	0.0	0.29	3.7	12.7	1.1	0.9
MARKEL CORP	249	367.00	0.1	3.65	0.0	10.7	1.4	-16.6
MARKETAXESS HLDGS INC	702	7.56	0.0	0.23	0.0	26.1	1.4	-23.9
MASSBANK CORP READING MASS	94	39.58	0.0	0.17	2.9	29.3	1.5	2.9
MAUI LAND & PINEAPPLE CO,I	103	29.45	0.0	0.24	0.0	-27.8	1.8	-7.7
MAX RE CAPITAL LTD	1414	21.33	0.0	1.20	1.7	5.5	0.8	-18.2
MB FINL INC	844	22.47	0.0	0.78	3.2	15.8	0.9	-26.5
MBIA INC	5328	4.39	0.0	1.20	0.0	-0.1	0.1	-64.1
MCG CAP CORP	1923	3.98	0.0	0.30	26.5	4.1	0.3	-53.4
MEADOWBROOK INS GROUP INC	707	5.30	0.0	0.20	1.5	6.6	0.6	-31.9
MEDALLION FINL CORP	377	9.42	0.0	0.16	N/A	10.7	N/C	
MEDICAL PPTYS TRUST INC CO	1721	10.12	0.0	0.67	10.7	11.9	1.0	-8.6
MERCURY GENL CORP	660	46.72	0.0	2.56	5.0	14.7	1.4	6.7
MERIDIAN INTERSTATE BANCOR	282	9.72	0.0	N/A	N/A	N/A	N/A	
MERUELO MADDUX PROPERTIES	990	2.18	0.0	0.19	0.0	-12.8	0.5	-14.2
MF GLOBAL LTD SHS	2404	6.31	0.0	0.76	0.0	-12.6	0.6	-36.3
MFA MORTGAGE INVESTMENTS I	3814	6.52	0.0	1.25	11.0	-13.0	0.9	6.3

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MGIC INVT CORP WIS	3112	6.11	0.0	0.76	1.6	-0.3	0.3	-41.9
MID-AMER APT CMNTYS INC	641	51.04	0.1	1.34	4.8	100.1	3.5	3.7
MIDWEST BANC HLDGS INC	447	4.87	0.0	0.14	10.7	14.8	0.4	-61.2
MISSION WEST PPTYS INC	377	10.96	0.0	0.22	7.3	13.2	1.6	18.1
MONMOUTH REAL ESTATE INVT	471	6.40	0.0	0.15	9.4	80.0	1.2	-18.4
MONTPELIER RE HOLDINGS LTD	2357	14.75	0.1	1.38	2.0	5.7	0.9	-7.6
MSCI INC-A	1084	36.29	0.1	1.60	0.0	45.9	17.3	22.0
MVC CAPITAL	613	13.69	0.0	0.33	3.5	34.2	0.9	-9.4
NARA BANCORP INC	551	10.73	0.0	0.28	1.0	8.8	1.2	-17.2
NASB FINL INC	47	17.78	0.0	0.14	5.1	12.2	0.9	-31.6
NATIONAL FINL PARTNERS COR	1004	19.82	0.0	0.78	4.2	13.7	1.0	-10.9
NATIONAL HEALTH INVESTORS,	556	28.51	0.0	0.79	7.7	10.2	1.8	-7.0
NATIONAL INTST CORP	103	18.38	0.0	0.36	1.3	8.2	1.6	-21.1
NATIONAL PENN BANCSHARES I	1998	13.28	0.0	1.06	5.1	9.9	1.0	-26.2
NATIONAL RETAIL PROPERTIES	1829	20.90	0.1	1.53	7.2	17.9	1.1	-3.7
NATIONAL WESTERN LIFE INSU	47	218.50	0.0	0.75	0.2	9.8	0.8	0.8
NATIONWIDE HEALTH PPTYS IN	2423	31.49	0.1	3.03	5.6	21.4	2.2	-5.5
NAVIGATORS GROUP INC COM	348	54.05	0.0	0.91	0.0	9.2	1.3	-0.6
NBT BANCORP INC	759	20.61	0.0	0.66	3.9	13.5	1.6	-6.4
NELNET INC	405	11.23	0.0	0.43	0.0	-11.8	0.9	-4.4
NEWALLIANCE BANCSHARES INC	2735	12.48	0.1	1.36	2.2	46.2	1.0	2.3
NEWCASTLE INVT CORP	1296	7.01	0.0	0.37	14.3	-2.4	1.3	-12.7
NEWSTAR FINANCIAL INC COM	613	5.91	0.0	0.29	0.0	-118.	0.5	14.1
NORTHFIELD BANCORP INC/NJ	471	10.75	0.0	0.48	0.0	-358.	1.3	4.9
NORTHSTAR RLTY FIN CORP CO	1395	8.32	0.0	0.52	17.3	2.4	1.4	5.4
NORTHWEST BANCORP INC	410	21.82	0.0	1.06	4.0	21.0	1.7	-19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NYMAGIC INC	94	19.16	0.0	0.17	1.7	-6.9	0.7	-15.3
OCEANFIRST FINANCIAL CORP	235	18.05	0.0	0.22	4.4	20.1	1.8	4.3
OCWEN FINL CORP	669	4.65	0.0	0.29	0.0	8.4	0.5	4.7
ODYSSEY RE HOLDINGS CORP	683	35.50	0.0	2.35	0.7	3.3	0.8	-3.2
OLD NATIONAL BANCORP	1669	14.26	0.0	0.94	6.4	11.1	1.4	-19.7
OLD REP INTL CORP COM	5793	11.84	0.1	2.73	5.7	18.5	0.6	-7.3
OLD SECOND BANCORP INC	306	11.62	0.0	0.16	5.5	6.1	0.8	-55.8
OMEGA HEALTHCARE INVESTORS	1744	16.65	0.0	1.15	7.2	20.3	2.4	-2.5
ONE LIBERTY PROPERTIES INC	188	16.31	0.0	0.17	8.8	18.3	0.9	3.6
ONEBEACON INSURANCE GROUP	660	17.57	0.0	0.42	4.8	10.7	1.1	-6.5
OPTIONSXPRESS HLDGS INC	1023	22.34	0.0	1.34	1.4	14.0	5.9	8.2
ORIENTAL FINL GROUP INC	551	14.26	0.0	0.35	3.9	8.2	1.3	-27.0
ORITANI FINL CORP COM	282	16.00	0.0	0.65	0.0	41.0	2.3	5.5
PACIFIC CAP BANCORP NEW	1065	13.78	0.0	0.64	6.4	5.3	0.9	-35.2
PACIFIC CONTINENTAL	282	10.99	0.0	0.13	3.6	10.0	1.2	-20.4
PACWEST BANCORP	564	14.88	0.0	N/A	N/A	N/A	N/A	
PARK NATL CORP	301	53.90	0.0	0.75	7.0	31.9	1.3	-22.9
PARKWAY PPTY INC	400	33.73	0.0	0.52	7.7	45.6	1.4	-7.1
PARTNERRE HLDGS LTD	1414	69.13	0.2	3.75	2.6	6.0	0.8	-8.8
PATRIOT CAPITAL FUNDING IN	377	6.25	0.0	0.13	21.1	12.5	0.6	-38.3
PEAPACK GLADSTONE FINANCIA	188	21.97	0.0	0.18	2.9	14.4	1.7	-18.2
PENNANTPARK INVT CORP COM	424	7.21	0.0	0.15	12.2	N/A	0.6	-12.9
PENNSYLVANIA COMM BANCORP	141	24.05	0.0	0.15	0.0	16.8	1.3	-8.4
PENNSYLVANIA REAL ESTAT IN	862	23.14	0.0	0.91	9.8	44.5	1.3	-3.1
PENSON WORLDWIDE INC COM	424	11.95	0.0	0.30	0.0	11.2	1.1	29.5
PEOPLES BANCORP INC	202	18.98	0.0	0.20	4.8	10.8	0.9	-20.5

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PEOPLES UTD FINL INC	8663	15.60	0.2	5.40	3.8	33.9	1.0	-9.1
PHH CORP	1310	15.35	0.0	0.83	0.0	307.0	0.5	-11.9
PHILADELPHIA CONS HLDG COR	1452	33.97	0.1	2.43	0.0	7.4	1.5	5.5
PHOENIX COS INC	2848	7.61	0.0	0.87	2.1	14.9	0.4	-36.6
PICO HOLDINGS INC	391	43.45	0.0	0.82	0.0	-241.	1.6	43.7
PINNACLE FINL PARTNERS INC	528	20.09	0.0	0.45	0.0	15.0	0.9	-21.5
PIPER JAFFRAY COS	457	29.33	0.0	0.55	0.0	17.7	0.5	-13.6
PLATINUM UNDERWRITERS HLDG	1226	32.61	0.1	1.60	1.0	4.8	0.9	0.7
PMA CAP CORP	664	9.21	0.0	0.29	0.0	15.3	0.8	7.8
PMI GROUP INC	1900	1.95	0.0	0.16	2.6	-0.1	0.1	-66.3
POPULAR INC	6979	6.59	0.1	1.85	9.7	-20.6	0.5	-42.5
PORTFOLIO RECOVERY ASSOCS	405	37.50	0.0	0.57	0.0	12.3	2.3	-12.6
POST PPTYS INC	1103	29.75	0.1	1.31	6.0	12.9	1.2	-21.8
POTLATCH CORP NEW COM	992	45.12	0.1	1.78	4.5	15.8	3.1	10.5
PREMIERWEST BANCORP COM	471	5.84	0.0	0.13	4.1	7.7	0.8	-41.1
PRESIDENTIAL LIFE CORP	504	15.42	0.0	0.46	3.2	8.5	0.7	-10.9
PRIMUS GUARANTY LTD SHS	895	2.91	0.0	0.13	0.0	-0.1	-0.2	-18.7
PRIVATEBANCORP INC	452	30.38	0.0	0.99	1.0	-168.	1.9	-3.2
PROASSURANCE CORP	801	48.11	0.1	1.54	0.0	9.4	1.2	-10.6
PROCENTURY CORP	330	15.84	0.0	0.21	1.0	8.5	1.3	-11.8
PROSPECT ENERGY CORP COM	660	13.18	0.0	0.39	12.2	7.2	0.9	-10.8
PROSPERITY BANCSHARES INC	976	26.73	0.0	1.18	1.9	13.6	1.0	-6.3
PROTECTIVE LIFE CORP COM	1768	38.05	0.1	2.66	2.5	11.5	1.2	-5.7
PROVIDENT BANKSHARES CORP	669	6.38	0.0	0.21	6.9	-91.1	0.4	-40.1
PROVIDENT FINL SVCS INC	1442	14.01	0.0	0.84	3.1	22.2	0.8	-0.2
PROVIDENT NEW YORK BANCORP	1009	11.06	0.0	0.44	2.2	20.5	1.1	-17.7

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PS BUSINESS PKS INC CALIF	405	51.60	0.0	1.05	3.4	68.8	2.5	0.2
PZENA INVESTMENT MANAGM-CL	235	12.76	0.0	0.08	3.4	0.9	17.3	13.6
QUANTA CAP HLDGS LTD	1744	2.64	0.0	0.19	0.0	8.8	0.5	52.6
RADIAN GROUP INC	1744	1.45	0.0	0.12	5.5	-0.1	0.0	-77.8
RAIT FINANCIAL TRUST	1556	7.42	0.0	0.46	24.8	-1.7	0.3	13.7
RAMCO-GERSHENSON PPTYS TR	400	20.54	0.0	0.38	9.0	15.9	1.3	-0.5
RAYMOND JAMES FINL INC	2371	26.39	0.1	3.15	1.7	12.4	1.8	15.3
RAYONIER INC	1961	42.46	0.1	3.33	4.7	18.3	3.4	-1.2
REALTY INCOME CORP	2546	22.76	0.1	2.31	7.3	23.0	1.5	-9.7
REDWOOD TR INC	834	22.79	0.0	0.75	13.2	-0.5	-1.0	-35.7
REGENCY CTRS CORP	1763	59.12	0.2	4.13	4.9	31.3	2.6	-7.7
REINSURANCE GROUP AMER INC	754	43.52	0.1	2.71	0.8	10.1	0.8	-19.9
RENAISSANCERE HOLDINGS LTD	1650	44.67	0.1	2.88	2.0	6.0	1.1	-13.5
RENASANT CORP	452	14.73	0.0	0.31	4.6	9.0	0.8	-34.0
REPUBLIC BANCORP INC KY	208	24.60	0.0	0.45	1.9	13.7	1.9	30.9
RESOURCE AMER INC	311	9.32	0.0	0.17	3.0	-12.6	1.0	-0.6
RESOURCE CAP CORP COM	565	7.21	0.0	0.18	22.8	20.0	0.7	0.5
RISKMETRICS GROUP INC	613	19.64	0.0	1.19	0.0	392.8	6.9	1.5
RLI CORP COM	462	49.47	0.0	1.07	2.0	6.8	1.4	0.3
ROCKVILLE FINL INC COM	202	12.56	0.0	0.25	1.6	31.4	1.5	-8.0
ROMA FINANCIAL CORP COM	235	13.10	0.0	0.41	2.4	62.4	1.9	-11.6
S & T BANCORP INC	707	29.06	0.0	0.72	4.3	12.4	2.0	-8.8
S Y BANCORP INC	359	21.36	0.0	0.29	3.2	12.7	2.2	-7.4
SAFETY INS GROUP INC	396	35.65	0.0	0.58	4.5	7.0	1.0	5.5
SANDY SPRING BANCORP INC	353	16.58	0.0	0.27	5.8	8.2	0.8	-39.2
SANTANDER BANCORP	103	10.61	0.0	0.49	3.8	-16.3	0.9	5.7

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SAUL CTRS INC	254	46.99	0.0	0.84	4.0	28.8	17.3	-5.6
SCBT FINANCIAL CORP	212	28.56	0.0	0.29	2.4	12.1	1.3	-15.1
SCPIE HLDGS INC	235	27.99	0.0	0.27	0.0	15.4	1.2	1.6
SEABRIGHT INS HLDGS INC	438	14.48	0.0	0.31	0.0	7.3	1.0	-1.7
SEACOAST BKG CORP FLA	306	7.76	0.0	0.15	8.3	16.9	0.7	-27.8
SECURITY BANK CORP	447	5.86	0.0	0.14	3.1	-4.8	0.4	-25.7
SEI CORP	3366	23.52	0.1	4.54	0.7	18.7	6.0	-4.4
SELECTIVE INS GROUP INC CO	1414	18.76	0.0	1.00	2.8	7.5	0.9	-21.0
SENIOR HSG PPTYS TR	2409	19.53	0.1	2.19	7.2	18.3	1.3	-16.4
SHORE BANCSHARES INC	188	18.72	0.0	0.16	3.4	11.7	1.3	-12.2
SIERRA BANCORP	150	16.50	0.0	0.16	4.1	7.5	1.5	-23.1
SIGNATURE BANK	726	25.76	0.0	0.76	0.0	27.4	1.8	1.0
SIMMONS FIRST NATIONAL COR	306	27.97	0.0	0.39	2.7	13.3	1.3	-5.4
SMITHTOWN BANCORP INC COM	235	16.25	0.0	0.16	1.0	10.9	1.9	-22.1
SOUTH FINL GROUP INC	1678	3.92	0.0	0.29	1.0	-1.9	0.2	-73.2
SOUTHSIDE BANCSHARES INC	233	18.44	0.0	0.25	2.8	13.7	1.7	-19.1
SOUTHWEST BANCORP INC OKLA	306	11.50	0.0	0.17	3.3	7.5	0.7	-33.9
SOVRAN SELF STORAGE INC	547	41.56	0.0	0.91	6.1	23.3	1.7	-1.3
ST JOE CO	2310	34.32	0.1	3.17	0.0	118.3	5.3	-20.1
STANCORP FINL GROUP INC	1239	46.96	0.1	2.30	1.5	10.4	1.5	-1.6
STATE AUTO FINANCIAL CORP	306	23.93	0.0	0.95	2.5	13.0	1.0	-17.4
STATE BANCORP INC N.Y	377	12.50	0.0	0.18	4.8	23.6	1.5	7.1
STERLING BANCORP	410	11.95	0.0	0.21	6.4	13.6	1.7	-22.0
STERLING BANCSHARES INC	1857	9.09	0.0	0.66	2.4	12.6	1.3	-8.0
STERLING FINL CORP WASH	1170	4.14	0.0	0.21	9.7	2.9	0.2	-72.9
STEWART INFORMATION SVCS C	358	19.34	0.0	0.33	3.9	-5.7	0.5	-30.9

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STIFEL FINANCIAL CORP	610	34.39	0.0	0.81	0.0	20.8	1.9	14.9
STRATEGIC HOTELS & RESORTS	1768	9.37	0.0	0.70	10.3	8.4	0.8	-26.9
STRATUS PPTYS INC	94	17.39	0.0	0.13	0.0	69.6	0.9	-41.0
STUDENT LOAN CORPORATION	103	98.08	0.0	1.96	5.8	12.7	1.2	0.3
SUFFOLK BANCORP	207	29.38	0.0	0.28	3.0	11.7	2.4	-6.7
SUN BANCORP INC N J	344	10.15	0.0	0.22	0.0	12.3	0.6	-19.1
SUN CMNTYS INC	405	18.23	0.0	0.34	13.8	-16.6	16.0	-8.2
SUNSTONE HOTEL INVS INC NE	1461	16.60	0.0	0.97	8.4	27.2	1.1	5.9
SUSQUEHANNA BANCHARS INC	2172	13.69	0.0	1.18	7.6	11.7	0.7	-31.9
SVB FINL GROUP COM	768	48.11	0.1	1.54	0.0	13.0	2.3	10.2
SWS GROUP INC	608	16.61	0.0	0.45	2.2	15.0	1.4	36.5
SYNOVUS FINL CORP	7026	8.73	0.1	2.88	7.8	8.8	0.8	-19.6
Stellarone Corp	565	14.60	0.0	0.33	4.4	10.9	0.9	-12.8
TANGER FACTORY OUTLET CTRS	759	35.93	0.0	1.13	4.2	41.8	7.0	-5.7
TANKNOLOGY ENVIRONMENTAL I	306	6.78	0.0	0.20	2.6	678.0	0.8	-16.4
TAUBMAN CTRS INC	1358	48.65	0.1	2.57	3.4	59.3	-6.4	-5.8
TCF FINL CORP	3244	12.03	0.1	1.52	8.3	6.5	1.3	-31.9
TEJON RANCH CO	249	36.06	0.0	0.61	0.0	103.0	3.7	-3.4
TEXAS CAP BANCSHARES INC	556	16.00	0.0	0.43	0.0	13.2	1.4	-5.2
TFS FINL CORP COM	2499	11.59	0.0	3.84	1.7	115.9	1.9	-3.3
THOMAS PPTYS GROUP INC	471	9.84	0.0	0.23	2.4	-492.	2.6	12.7
THOMAS WEISEL PARTNERS GRP	518	5.47	0.0	0.13	0.0	-7.3	0.5	-17.4
TIERONE CORP	358	4.59	0.0	0.08	3.5	-0.9	0.2	-59.0
TOMPKINS CNTY TRUSTCO INC	161	37.20	0.0	0.36	3.4	12.7	1.7	-23.9
TOWER GROUP INC	452	21.19	0.0	0.49	0.9	10.0	1.6	-15.6
TOWNEBANK PORTSMOUTH VA CO	518	15.06	0.0	0.35	2.1	15.2	1.5	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRADESTATION GROUP INC	787	10.15	0.0	0.44	0.0	12.7	3.0	19.1
TRANSATLANTIC HLDGS INC	660	56.47	0.1	3.74	1.3	7.5	1.1	-14.7
TRICO BANCSHARES	348	10.95	0.0	0.17	4.8	7.4	0.9	-36.2
TRUSTCO BANK CORP NY	1725	7.42	0.0	0.56	5.9	15.1	2.3	-15.4
TRUSTMARK CORP	1259	17.65	0.0	1.01	5.2	9.2	1.1	-19.9
U S GLOBAL INVS INC	235	16.75	0.0	0.22	1.4	19.0	7.3	24.2
U STORE IT TR	1244	11.95	0.0	0.69	6.0	-42.7	1.2	7.2
UCBH HLDGS INC	2320	2.25	0.0	0.25	7.1	3.0	0.2	-70.5
UMB FINL CORP	763	51.27	0.1	2.10	1.3	23.7	2.3	24.9
UMPQUA HLDGS CORP	1402	12.13	0.0	0.73	6.3	10.8	0.6	-20.5
UNION BANKSHARES CORP	304	14.89	0.0	0.20	5.0	10.9	0.9	-22.4
UNITED AMER INDY LTD	754	13.37	0.0	0.29	0.0	5.9	0.6	-30.6
UNITED BANKSHARES INC W VA	914	22.95	0.0	0.99	5.0	10.6	1.3	-12.9
UNITED CMNTY BKS INC	947	8.53	0.0	0.40	4.2	7.3	0.5	-49.3
UNITED CMNTY FINL CORP OHI	565	3.75	0.0	0.11	5.1	31.3	0.4	-39.0
UNITED DOMINION RLTY TR IN	3201	22.38	0.1	2.87	5.9	-447.	2.0	-7.5
UNITED FINANCIAL BANCORP	424	11.17	0.0	0.20	2.5	33.3	0.9	1.4
UNITED FIRE & CASUALTY CO	547	26.93	0.0	0.73	2.2	7.6	1.0	-27.7
UNITED SECURITY BANCSHARES	141	14.54	0.0	0.17	3.6	17.1	2.1	-12.7
UNITRIN INC	1000	27.57	0.0	1.73	6.8	12.0	0.8	-21.0
UNIVERSAL HEALTH RLTY INCO	254	30.00	0.0	0.36	7.8	19.5	2.3	-8.3
UNIVEST CORP PA COM	301	19.86	0.0	0.26	4.0	9.8	1.3	-23.5
URSTADT BIDDLE PPTYS INC	504	14.66	0.0	0.27	6.5	21.6	1.7	-5.5
VALIDUS HOLDING	1603	21.25	0.1	1.58	3.8	3.8	0.8	-8.4
VALLEY NATL BANCORP	3163	15.77	0.1	1.99	5.1	14.9	2.1	-12.8
VENTAS INC	3286	42.57	0.2	5.89	4.8	42.6	3.1	-4.2

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VIEWPOINT FINL GROUP COM	235	14.72	0.0	0.37	1.9	66.9	1.8	-10.5
W HLDG CO INC	2206	0.85	0.0	0.14	5.9	2.4	0.1	-27.7
WADDELL & REED FINL INC	2155	35.01	0.1	3.03	2.2	22.7	7.9	9.6
WASHINGTON FED INC	2216	18.10	0.1	1.59	4.6	11.6	1.1	-20.0
WASHINGTON REAL ESTATE INV	1202	30.05	0.1	1.49	5.8	69.9	3.0	-8.9
WASHINGTON TR BANCORP	301	19.70	0.0	0.26	4.3	11.1	1.4	-19.8
WAUWATOSA HLDGS INC COM	235	10.62	0.0	0.33	0.0	N/A	1.6	-10.8
WEBSTER FINL CORP WATERSBU	1315	18.60	0.0	0.98	6.4	9.8	0.6	-32.5
WEINGARTEN REALTY INVESTOR	1876	30.32	0.1	2.55	6.9	22.5	1.8	-10.6
WESBANCO INC	650	17.15	0.0	0.46	6.5	9.1	0.8	-29.6
WESCO FINL CORP	29	382.00	0.0	2.72	0.4	25.3	1.1	-5.4
WEST BANCORPORATION INC	424	8.70	0.0	0.15	7.4	8.1	1.2	-33.1
WEST COAST BANCORP	311	8.67	0.0	0.14	6.2	12.2	0.7	-40.0
WESTAMERICA BANCORPORATION	712	52.59	0.1	1.53	2.7	16.5	3.8	0.6
WESTERN ALLIANCE BANCORP C	339	7.76	0.0	0.23	0.0	8.9	0.5	-39.7
WESTFIELD FINANCIAL INC NE	811	9.05	0.0	0.29	2.2	32.3	1.0	-5.5
WESTWOOD HLDGS GROUP INC	141	39.80	0.0	0.28	3.0	29.3	9.2	6.4
WHITNEY HLD CORP COM	1707	18.30	0.1	1.17	6.8	8.5	1.0	-25.0
WILMINGTON TR CORP	1716	26.44	0.1	1.78	5.2	9.9	1.5	-14.1
WILSHIRE BANCORP INC COM	499	8.57	0.0	0.25	2.3	9.4	1.4	12.8
WINTHROP RLTY TR SH BEN IN	1608	3.60	0.0	0.28	7.2	-360.	0.8	-11.1
WINTRUST FINL CORP	556	23.85	0.0	0.56	1.5	11.1	0.8	-31.8
WORLD ACCEP CORP S C NEW	405	33.67	0.0	0.55	0.0	10.8	2.4	5.7
WSFS FINL CORP	150	44.60	0.0	0.27	1.1	9.5	1.3	-9.3
YADKIN VALLEY FINANCIAL CO	282	11.95	0.0	0.14	4.3	9.2	0.9	-4.6
ZENITH NATIONAL INSURANCE	895	35.16	0.1	1.31	5.7	6.2	1.2	-0.6
			17.4	2.16	4.7	15.4	2.1	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABAXIS INC	504	24.13	0.0	0.53	0.0	41.6	5.0	4.1
ABIOMED INC	782	17.75	0.0	0.58	0.0	-14.1	5.6	35.1
ABRAXIS BIOSCIENCE INC	184	63.46	0.0	2.54	0.0	-80.3	N/C	7.4
ACADIA PHARMACEUTICALS INC	688	3.69	0.0	0.14	0.0	-2.3	1.4	-59.3
ACCELRYX INC COM	660	4.83	0.0	0.13	0.0	96.6	1.7	-10.7
ACCURAY INC COM	895	7.29	0.0	0.40	0.0	66.3	3.1	-6.7
ACORDA THERAPEUTICS INC CO	801	32.83	0.0	1.07	0.0	-19.9	7.4	82.9
ADOLOR CORP	1131	5.48	0.0	0.25	0.0	-5.7	2.4	19.9
ADVANCED MED OPTICS INC	1475	18.74	0.0	1.14	0.0	-5.7	1.7	-7.7
AFFYMAX INC COM	282	15.91	0.0	0.24	0.0	-4.6	2.9	12.8
AFFYMETRIX INC	1617	10.29	0.0	0.71	0.0	11.1	1.1	-40.9
AIR METHODS CORP	282	25.00	0.0	0.31	0.0	11.4	2.1	-48.3
AKORN INC	1320	3.31	0.0	0.30	0.0	-15.0	4.5	-30.0
ALBANY MOLECULAR RESEARCH	603	13.27	0.0	0.42	0.0	41.5	1.3	9.3
ALEXION PHARMACEUTICAL INC	947	72.50	0.1	2.79	0.0	-41.7	17.3	22.3
ALEXZA PHARMACEUTICALS INC	613	3.94	0.0	0.13	0.0	-2.5	1.6	-42.7
ALIGN TECHNOLOGY INC	1565	10.49	0.0	0.73	0.0	21.0	4.1	-5.6
ALKERMES INC	2461	12.36	0.0	1.18	0.0	7.4	3.2	4.0
ALLIANCE IMAGING INC DEL	683	8.67	0.0	0.44	0.0	31.0	17.3	0.8
ALLOS THERAPEUTICS INC	1226	6.91	0.0	0.56	0.0	-10.6	10.4	13.6
ALLSCRIPTS HEALTHCARE SOLU	1329	12.41	0.0	0.71	0.0	42.8	2.1	20.3
ALMOST FAMILY INC	141	26.60	0.0	0.21	0.0	17.1	3.9	33.6
ALNYLAM PHARMACEUTICALS IN	895	26.73	0.0	1.09	0.0	-15.9	5.5	9.6
ALPHARMA INC	1056	22.53	0.0	1.00	0.0	-15.1	1.2	-14.0
ALPHATEC HOLDINGS INC COM	613	4.08	0.0	0.19	0.0	-7.8	2.1	-18.7
AMAG PHARMACEUTICALS INC C	424	34.10	0.0	0.58	0.0	-17.1	2.1	-15.7

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AMEDISYS INC	650	50.42	0.1	1.34	0.0	19.2	2.8	28.2
AMERICAN MED SYS HLDGS INC	1815	14.95	0.0	1.09	0.0	62.3	3.1	5.4
AMERIGROUP CORP	1310	20.80	0.0	1.11	0.0	8.5	1.2	-23.9
AMICUS THERAPEUTICS INC CO	94	10.68	0.0	0.24	0.0	-6.1	2.3	-0.2
AMN HEALTHCARE SVCS INC	773	16.92	0.0	0.57	0.0	15.2	2.1	9.7
AMSURG CORP COM	801	24.35	0.0	0.77	0.0	16.7	1.8	2.8
AMYLIN PHARMACEUTICALS INC	3442	25.39	0.1	3.48	0.0	-14.8	6.2	-13.1
ANALOGIC CORP	353	63.07	0.0	0.85	0.6	29.5	2.0	-5.1
ANGIODYNAMICS INC COM	613	13.62	0.0	0.33	0.0	24.8	0.9	17.8
APP PHARMACEUTICALS INC	693	16.72	0.0	2.68	0.0	32.8	-6.4	38.4
APPLERA CORP	2056	11.36	0.0	0.91	0.0	-63.1	1.2	-22.7
APRIA HEALTHCARE GROUP INC	1028	19.39	0.0	0.85	0.0	9.7	1.6	-1.8
ARDEA BIOSCIENCES INC COM	282	12.82	0.0	0.17	0.0	-4.2	4.0	-1.4
ARENA PHARMACEUTICALS INC	1664	5.19	0.0	0.38	0.0	-2.0	1.3	-24.1
ARIAD PHARMACEUTICALS INC	1235	2.40	0.0	0.17	0.0	-2.7	-6.4	-28.8
ARQULE INC	895	3.25	0.0	0.14	0.0	-2.6	1.6	-24.1
ARRAY BIOPHARMA INC	947	4.70	0.0	0.22	0.0	-2.7	4.7	-33.0
ARTHROCARE CORP	655	40.81	0.0	1.09	0.0	24.7	2.7	22.4
ASSISTED LIVING CONCPT NEV	1226	5.50	0.0	0.30	0.0	22.9	1.2	-6.6
ATHENAHEALTH INC COM	518	30.76	0.0	1.00	0.0	999.0	13.2	30.0
ATRION CORP	47	95.82	0.0	0.19	1.0	12.9	2.1	-4.3
AUXILIUM PHARMACEUTICALS I	1037	33.62	0.1	1.38	0.0	-32.6	17.3	25.7
BECKMAN COULTER INC	1565	67.53	0.2	4.25	1.0	19.7	2.7	4.9
BENTLEY PHARMACEUTICALS IN	499	16.15	0.0	0.37	0.0	269.2	3.1	-0.6
BIO RAD LABS INC	452	80.89	0.1	1.77	0.0	23.4	2.0	-9.1
BIO REFERENCE LABS INC	249	22.31	0.0	0.31	0.0	21.1	3.5	-15.6

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BIODEL INC COM	235	13.00	0.0	0.31	0.0	-7.4	3.8	19.8
BIOFORM MEDICAL INC	235	4.04	0.0	0.19	0.0	-10.4	1.8	-12.2
BIOMARIN PHARMA	2480	28.98	0.1	2.86	0.0	-724.	13.6	-18.1
BIOMIMETIC THERAPEUTICS IN	235	11.92	0.0	0.22	0.0	17.8	3.5	49.0
BMP SUNSTONE CORP	707	5.70	0.0	0.23	0.0	-14.3	3.6	-25.6
BROOKDALE SENIOR LIVING IN	943	20.36	0.0	2.08	4.9	-11.4	1.5	-14.8
BRUKER BIOSCIENCES CORP	1527	12.85	0.0	2.10	0.0	49.4	5.3	-16.5
CADENCE PHARMACEUTICALS IN	330	6.09	0.0	0.23	0.0	-3.2	6.2	2.3
CALIPER LIFE SCIENCES INC	1178	2.59	0.0	0.12	0.0	-5.1	0.9	-30.9
CAMBREX CORP	565	5.87	0.0	0.17	0.0	30.9	1.4	-15.3
CANTEL INDUSTRIES INC	330	10.12	0.0	0.17	0.0	20.6	1.0	-4.7
CAPITAL SR LIVING CORP	424	7.54	0.0	0.20	0.0	39.7	1.3	-6.3
CARACO PHARMACEUTICAL LABS	202	13.20	0.0	0.43	0.0	11.1	6.5	-26.5
CARDIAC SCIENCE CORP COM	471	8.20	0.0	0.19	0.0	17.4	0.8	-1.8
CARDIONET INC COM	94	26.63	0.0	0.62	0.0	-999.	-1.0	48.0
CELL GENESYS INC	2150	2.60	0.0	0.22	0.0	-2.1	11.9	10.6
CENTENE CORP DEL	1009	16.79	0.0	0.73	0.0	13.2	1.6	20.5
CEPHALON INC	1702	66.69	0.2	4.52	0.0	-19.6	3.3	3.6
CEPHEID	1438	28.12	0.1	1.60	0.0	-87.9	11.7	15.3
CERNER CORP COM	1697	45.18	0.1	3.64	0.0	26.4	3.1	21.2
CHARLES RIVER LABORATORIES	1725	63.92	0.2	4.35	0.0	25.9	2.3	8.4
CHEMED CORP NEW	561	36.61	0.0	0.87	0.7	13.9	2.4	-13.1
CHINDEX NTERNATIONAL INC	282	14.67	0.0	0.19	0.0	45.8	2.4	-41.7
CLINICAL DATA INC NEW COM	235	14.27	0.0	0.30	0.0	-5.9	2.6	-22.8
COLUMBIA LABS INC.	1178	3.30	0.0	0.17	0.0	-11.0	17.3	54.9
COMMUNITY HEALTH SYS INC N	2409	32.98	0.1	3.17	0.0	55.9	1.9	-1.8

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COMPUTER PROGRAMS & SYS IN	198	17.33	0.0	0.19	8.3	13.3	4.9	-15.5
CONCEPTUS COM STK	707	18.49	0.0	0.56	0.0	-40.2	17.3	-0.4
CONMED CORP	707	26.55	0.0	0.76	0.0	18.8	1.5	3.5
COOPER COS INC	1155	37.15	0.1	1.67	0.2	928.8	1.2	8.0
CORVEL CORP	202	33.87	0.0	0.47	0.0	20.0	4.2	10.7
COUGAR BIOTECHNOLOGY INC C	377	23.83	0.0	0.49	0.0	-16.2	7.1	13.5
COVANCE INC	1569	86.02	0.2	5.41	0.0	29.4	5.1	3.7
CROSS CRTY HEALTHCARE INC	759	14.41	0.0	0.44	0.0	17.8	1.2	16.5
CRYOLIFE INC	707	11.44	0.0	0.32	0.0	35.8	4.8	21.7
CUBIST PHARMACEUTICALS INC	1409	17.86	0.0	1.01	0.0	16.7	9.2	-3.0
CV THERAPEUTICS INC	1532	8.23	0.0	0.50	0.0	-3.1	-2.4	15.4
CYBERONICS INC	551	21.70	0.0	0.58	0.0	-55.6	-6.4	49.7
CYNOSURE INC CL A	235	19.82	0.0	0.19	0.0	14.1	1.9	-7.0
CYPRESS BIOSCIENCE INC	754	7.19	0.0	0.27	0.0	119.8	1.6	0.4
CYTOKINETICS INC	518	3.71	0.0	0.18	0.0	-3.5	2.1	11.8
CYTORI THERAPEUTICS INC CO	518	6.48	0.0	0.17	0.0	-5.6	17.3	35.9
DATASCOPE CORP COM	301	47.00	0.0	0.74	0.8	25.5	2.4	13.7
DENDREON CORP	2268	4.45	0.0	0.41	0.0	-4.2	9.2	-7.7
DENTSPLY INTL INC NEW	3772	36.80	0.2	5.48	0.5	20.8	3.6	-4.5
DEPOMED INC	1178	3.21	0.0	0.15	0.0	3.0	5.7	-5.6
DEXCOM INC COM	660	6.04	0.0	0.18	0.0	-3.6	17.3	45.9
DIONEX CORP	457	66.37	0.0	1.22	0.0	24.6	6.3	-13.8
DISCOVERY LABORATORIES INC	2310	1.65	0.0	0.16	0.0	-3.5	5.3	-29.8
DURECT CORP	1674	3.67	0.0	0.30	0.0	-11.1	9.3	-30.1
DYAX CORP	1367	3.10	0.0	0.19	0.0	-3.0	17.3	-34.2
ECLIPSYS CORP	1339	18.36	0.0	1.00	0.0	24.8	3.9	-6.4

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EDWARDS LIFESCIENCES CORP	1372	62.04	0.1	3.40	0.0	36.1	4.5	39.3
EMERGENCY MEDICAL SVCS COR	188	22.63	0.0	0.21	0.0	15.7	2.0	-8.3
EMERGENT BIOSOLUTIONS INC	330	9.93	0.0	0.30	0.0	9.0	1.6	11.3
EMERITUS CORP	471	14.62	0.0	0.57	0.0	-8.3	1.2	-29.9
ENDO PHARMACEUTICALS HLDGS	3008	24.19	0.1	2.91	0.0	14.1	2.4	1.0
ENSIGN GROUP INC	188	11.50	0.0	0.24	1.4	8.2	1.8	24.5
ENZO BIOCHEM INC	707	11.22	0.0	0.42	0.0	-38.7	3.0	23.4
ENZON INC	1108	7.12	0.0	0.32	0.0	3.6	7.8	-22.7
ERESEARCHTECHNOLOGY INC	1028	17.44	0.0	0.88	0.0	48.4	7.4	40.4
EV3 INC COM	1733	9.48	0.0	1.00	0.0	-4.9	1.1	16.5
EXACTECH INC	188	25.71	0.0	0.30	0.0	31.7	3.2	2.1
EXELIXIS INC	2640	5.00	0.0	0.53	0.0	-5.0	13.1	-28.1
FIVE STAR QUALITY CARE INC	801	4.73	0.0	0.15	0.0	5.8	1.7	-25.5
GEN-PROBE INC NEW	1358	47.48	0.1	2.56	0.0	26.2	3.3	-1.5
GENOMIC HEALTH INC COM	282	19.15	0.0	0.54	0.0	-19.3	8.0	1.4
GENOPTIX INC	188	31.55	0.0	0.52	0.0	20.9	5.6	26.2
GENTIVA HEALTH SERVICES IN	603	19.05	0.0	0.54	0.0	15.9	1.6	-12.5
GERON CORP	1565	3.45	0.0	0.27	0.0	-4.5	1.3	-29.3
GTX INC DEL	485	14.35	0.0	0.52	0.0	-11.4	6.6	-10.8
HAEMONETICS CORP	655	55.46	0.1	1.42	0.0	27.6	2.9	-6.9
HALOZYME THERAPEUTICS INC	1273	5.38	0.0	0.43	0.0	-13.4	7.3	-15.4
HANGER ORTHOPEDIC CORP	565	16.49	0.0	0.38	0.0	19.2	2.1	53.0
HANSEN MEDICAL INC COM	424	16.72	0.0	0.42	0.0	-6.8	9.1	18.9
HEALTH MGMT ASSOC INC	6083	6.51	0.1	1.58	0.0	7.5	10.0	23.1
HEALTH NET INC	2687	24.06	0.1	2.58	0.0	38.8	1.5	-21.9
HEALTHEXTRAS INC	834	30.14	0.0	1.30	0.0	30.8	4.3	21.3

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HEALTHSOUTH CORP	1933	16.63	0.1	1.46	0.0	6.3	-0.8	-6.5
HEALTHSPRING INC COM	1178	16.88	0.0	0.99	0.0	10.3	1.4	19.9
HEALTHWAYS INC	858	29.60	0.0	0.99	0.0	21.4	2.7	-16.2
HILL ROM HLDGS	1598	26.98	0.1	1.68	1.5	15.9	1.6	3.8
HLTH CORP	4630	11.32	0.1	2.08	0.0	3.9	1.9	18.7
HMS HLDGS CORP	613	21.47	0.0	0.54	0.0	34.6	3.7	-24.8
HOLOGIC INC	6404	21.80	0.2	5.58	0.0	-28.9	0.6	-21.6
HUMAN GENOME SCIENCES INC	3376	5.21	0.0	0.71	0.0	-2.7	-6.4	-11.5
I-FLOW CORP	410	10.15	0.0	0.26	0.0	-35.0	1.7	-27.7
ICU MED INC	306	22.88	0.0	0.32	0.0	19.7	1.4	-20.5
IDENIX PHARMACEUTICALS INC	542	7.27	0.0	0.41	0.0	-4.5	7.8	44.8
IDERA PHARMACEUTICALS INC	518	14.61	0.0	0.33	0.0	-23.6	17.3	46.0
IDEXX CORP	1565	48.74	0.1	2.94	0.0	29.7	6.9	-1.1
ILLUMINA INC	1449	87.11	0.2	4.97	0.0	142.8	10.7	14.8
IMCLONE SYS INC	1485	40.46	0.1	3.50	0.0	-77.8	4.4	-4.6
IMMUCOR INC	1763	25.88	0.1	1.81	0.0	25.4	6.3	21.3
IMMUNOGEN INC	1084	3.06	0.0	0.16	0.0	-5.3	3.2	-14.5
IMMUNOMEDICS	1556	2.13	0.0	0.16	0.0	-7.9	12.2	-24.2
INCYTE CORP	2074	7.61	0.0	0.64	0.0	-6.1	-3.3	-27.6
INDEVUS PHARMACEUTICALS IN	1414	1.57	0.0	0.12	0.0	-1.0	-1.3	-67.1
INSPIRE PHARMACEUTICALS IN	1037	4.28	0.0	0.24	0.0	-3.0	5.2	11.2
INSULET CORP COM	471	15.73	0.0	0.43	0.0	-6.8	4.6	9.2
INTEGRA LIFESCIENCES HLDGS	457	44.48	0.0	1.21	0.0	33.7	4.7	2.3
INTERMUNE INC	796	13.12	0.0	0.51	0.0	-4.8	-6.4	-10.0
INVACARE CORP	801	20.44	0.0	0.63	0.2	29.6	1.1	-8.2
INVENTIV HEALTH INC	848	27.79	0.0	0.92	0.0	19.8	1.9	-3.5

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INVERNESS MED INNOVATIONS	1919	33.17	0.1	2.58	0.0	-6.4	1.0	10.2
INVITROGEN CORP	2338	39.26	0.1	3.62	0.0	23.0	2.0	-8.1
IPC THE HOSPITALIST CO	235	18.82	0.0	0.28	0.0	-34.9	0.8	-4.8
IRIS INTL INC	471	15.65	0.0	0.29	0.0	35.6	4.1	17.9
ISIS PHARMACEUTICALS	2386	13.63	0.1	1.30	0.0	-9.0	17.3	-3.4
JAVELIN PHARMACEUTICALS IN	1131	2.32	0.0	0.14	0.0	-3.2	3.3	-17.4
JAZZ PHARMACEUTICALS INC C	141	7.41	0.0	0.18	0.0	-1.1	3.3	-17.8
K V PHARMACEUTICAL CO	815	19.33	0.0	0.73	0.0	12.3	2.6	-22.6
KENDLE INTERNATIONAL INC	330	36.33	0.0	0.53	0.0	26.3	3.8	-19.1
KENSEY NASH CORP	249	32.05	0.0	0.37	0.0	94.3	3.3	10.7
KINDRED HEALTHCARE INC	707	28.76	0.0	1.11	0.0	32.7	1.3	31.5
KINETIC CONCEPTS INC	1400	39.91	0.1	2.89	0.0	11.3	3.8	-13.7
KING PHARMACEUTICALS INC	6158	10.47	0.1	2.58	0.0	16.4	1.0	20.4
LANDAUER INC	249	56.24	0.0	0.52	3.6	25.6	7.9	12.7
LEXICON GENETICS INC	2027	1.60	0.0	0.22	0.0	-3.0	0.9	-20.8
LHC GROUP INC COM	386	23.25	0.0	0.42	0.0	20.0	2.8	38.4
LIFE SCIENCES RESH INC COM	235	28.24	0.0	0.36	0.0	-33.2	-6.4	0.9
LIFEPOINT HOSPS INC	1362	28.30	0.1	1.53	0.0	12.4	1.1	3.0
LIGAND PHARMACEUTICAL INC	1791	2.60	0.0	0.25	0.0	-9.0	10.7	-35.0
LINCARE HLDGS INC	1900	28.40	0.1	2.08	0.0	9.8	2.7	1.0
LUMINEX CORP DEL	985	20.55	0.0	0.84	0.0	-186.	7.0	4.6
MAGELLAN HEALTH SVCS INC	990	37.03	0.1	1.50	0.0	16.2	1.6	-6.7
MANNKIND CORP	1032	3.00	0.0	0.30	0.0	-0.9	1.0	-49.8
MAP PHARMACEUTICALS INC	141	10.33	0.0	0.21	0.0	5.8	2.6	-26.1
MARTEK BIOSCIENCES CORP	853	33.71	0.0	1.11	0.0	26.1	2.0	10.3
MASIMO CORP COM	1131	34.35	0.1	1.92	0.0	43.5	11.2	32.1

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MAXYGEN INC	514	3.39	0.0	0.13	0.0	-2.3	0.9	-47.5
MEDAREX INC	3201	6.61	0.0	0.84	0.0	-24.5	1.9	-25.3
MEDASSETS INC	471	17.05	0.0	0.76	0.0	-23.7	-3.2	15.0
MEDCATH CORP	386	17.98	0.0	0.39	0.0	18.9	1.0	-1.2
MEDICAL ACTION INDUSTRIES	282	10.37	0.0	0.17	0.0	12.5	1.5	-36.9
MEDICINES CO	1263	19.82	0.0	1.03	0.0	-61.9	3.6	-1.9
MEDICIS PHARMACEUTICAL COR	1399	20.78	0.0	1.17	0.8	13.2	1.9	5.7
MEDIVATION INC COM	660	11.83	0.0	0.35	0.0	-8.0	12.3	-16.9
MENTOR CORP MINN COM	806	27.82	0.0	0.94	2.9	17.9	8.0	8.9
MERIDIAN BIOSCIENCE INC	961	26.92	0.0	1.08	2.1	35.9	9.2	-19.1
MERIT MED SYS INC	707	14.70	0.0	0.41	0.0	23.7	2.4	-7.1
METABOLIX INC COM	377	9.80	0.0	0.22	0.0	-6.9	2.7	-10.5
MICRUS ENDOVASCULAR CORP C	377	14.02	0.0	0.22	0.0	-13.3	4.2	13.4
MIDDLEBROOK PHARMACEUTICAL	895	3.38	0.0	0.19	0.0	-3.8	-6.4	-15.7
MILLIPORE CORP COM	1405	67.86	0.2	3.74	0.0	26.0	3.2	0.7
MOLECULAR INSIGHT PHARM IN	424	5.51	0.0	0.14	0.0	-2.1	4.8	-18.5
MOLINA HEALTHCARE INC	348	24.34	0.0	0.69	0.0	11.2	1.3	-0.3
MOMENTA PHARMACEUTICALS IN	580	12.30	0.0	0.45	0.0	-6.7	3.8	12.5
MWI VETERINARY SUPPLY INC	245	33.11	0.0	0.40	0.0	22.5	2.4	-6.1
MYLAN INC COM	7677	12.07	0.1	3.67	0.0	-2.2	0.9	4.0
MYRIAD GENETICS INC	1103	45.52	0.1	2.03	0.0	-78.5	5.8	13.0
NABI BIOPHARMACEUTICALS	1183	3.94	0.0	0.20	0.0	-7.3	1.5	-2.0
NANOSPHERE INC	188	7.86	0.0	0.17	0.0	-1.5	1.5	-9.2
NATIONAL HEALTHCARE CORP	198	45.83	0.0	0.59	2.1	13.6	2.0	-5.4
NATUS MEDICAL INC	707	20.94	0.0	0.56	0.0	41.1	4.0	15.4
NEKTAR THERAPEUTICS	2499	3.35	0.0	0.31	0.0	-6.4	1.8	-51.7

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NEOGEN CORP	377	22.89	0.0	0.33	0.0	29.0	3.1	-8.8
NEUROCRINE BIOSCIENCES INC	768	4.19	0.0	0.16	0.0	-0.8	1.6	-22.4
NIGHTHAWK RADIOLOGY HLDGS	518	7.08	0.0	0.20	0.0	19.1	1.5	-24.4
NOVAVAX INC	1320	2.49	0.0	0.15	0.0	-5.3	2.4	-6.4
NOVEN PHARMACEUTICALS INC	556	10.69	0.0	0.27	0.0	-5.6	2.0	19.1
NPS PHARMACEUTICALS INC	1178	4.45	0.0	0.21	0.0	29.7	-1.1	14.1
NUVASIVE INC	877	44.66	0.1	1.59	0.0	-106.	8.7	29.4
NXSTAGE MEDICAL INC COM	424	3.84	0.0	0.16	0.0	-2.1	1.1	-11.1
OBAGI MEDICAL PRODUCTS INC	424	8.55	0.0	0.19	0.0	12.4	3.6	-1.5
ODYSSEY HEALTHCARE INC	811	9.74	0.0	0.32	0.0	24.3	1.7	8.2
OMNICARE INC COM	2640	26.22	0.1	3.19	0.3	30.8	1.0	44.5
OMNICELL INC	754	13.18	0.0	0.43	0.0	10.1	2.0	-34.4
OMRIX BIOPHARMACEUTIALS IN	282	15.74	0.0	0.27	0.0	25.4	2.3	12.4
ONYX PHARMACEUTICALS INC	1386	35.60	0.1	1.98	0.0	-254.	4.4	22.6
OPKO HEALTH INC COM	1178	1.52	0.0	0.28	0.0	-8.0	-6.4	-26.9
OPTIMER PHARMACEUTICALS IN	613	8.11	0.0	0.23	0.0	-6.9	7.3	31.4
ORASURE TECHNOLOGIES INC	924	3.74	0.0	0.18	0.0	62.3	1.2	-48.8
OREXIGEN THERAPEUTICS INC	518	7.89	0.0	0.27	0.0	-3.2	3.3	-23.4
ORTHOFIX INTL N V	424	28.95	0.0	0.49	0.0	57.9	1.1	-27.2
ORTHOVITA INC	1650	2.05	0.0	0.16	0.0	-4.7	3.0	-20.5
OSI PHARMACEUTICALS INC	1457	41.32	0.1	2.36	0.0	20.8	17.3	10.5
OSIRIS THERAPEUTICS INC CO	282	12.85	0.0	0.41	0.0	-6.2	17.3	2.1
OWENS & MINOR INC NEW	1009	45.69	0.1	1.88	1.8	21.3	2.9	16.6
PAIN THERAPEUTICS INC	754	7.90	0.0	0.33	0.0	32.9	3.8	-6.5
PALOMAR MED TECHNOLOGIES I	358	9.98	0.0	0.18	0.0	13.3	1.3	-33.9
PAR PHARMACEUTICAL COS INC	858	16.23	0.0	0.56	0.0	45.1	1.3	-6.7

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PAREXEL INTL CORP	1414	26.31	0.1	1.49	0.0	29.2	3.7	0.8
PATTERSON COS INC.	3253	29.39	0.2	3.57	0.0	17.3	3.0	-19.0
PDL BIOPHARMA INC COM	2970	10.62	0.1	1.27	0.0	-62.5	2.5	44.1
PEDIATRIX MED GROUP	1216	49.23	0.1	2.32	0.0	16.2	2.5	-27.0
PERKINELMER INC	2999	27.85	0.1	3.30	1.0	23.2	2.0	15.2
PERRIGO COMPANY	1933	31.77	0.1	2.97	0.6	23.4	3.4	-15.7
PHARMACEUTICAL PROD DEV IN	2659	42.90	0.2	5.13	0.9	31.5	4.2	2.6
PHARMANET DEV GROUP INC CO	452	15.77	0.0	0.30	0.0	-75.1	1.1	-37.5
PHARMASSET INC COM	377	18.88	0.0	0.41	0.0	-10.6	8.4	4.7
PHARMERICA CORP	742	22.59	0.0	0.69	0.0	-25.1	2.2	36.3
PHASE FORWARD INC COM	1028	17.97	0.0	0.77	0.0	24.3	3.4	5.2
POZEN INC	655	10.88	0.0	0.32	0.0	-544.	9.2	5.0
PROGENICS PHARMACEUTICALS	598	15.87	0.0	0.48	0.0	-9.2	3.2	143.0
PROTALIX BIOTHERAPEUTICS I	47	2.71	0.0	0.21	0.0	-7.7	3.2	3.0
PROVIDENCE SVC CORP	249	21.11	0.0	0.26	0.0	17.2	1.4	-29.6
PSS WORLD MED INC	1523	16.30	0.0	1.01	0.0	18.5	3.0	-2.2
PSYCHIATRIC SOLUTIONS INC	1358	37.84	0.1	2.10	0.0	24.4	2.9	11.6
QUESTCOR PHARMACEUTICALS	1367	4.64	0.0	0.32	0.0	7.7	N/C	12.6
QUIDEL CORP	707	16.52	0.0	0.53	0.0	30.0	5.5	2.9
RADNET INC COM	518	6.20	0.0	0.22	0.0	-12.2	-4.3	-11.9
REGENERON PHARMACEUTICALS	1565	14.44	0.0	1.11	0.0	-11.2	2.5	-24.8
REHABCARE GROUP INC	405	16.03	0.0	0.29	0.0	18.2	1.1	6.9
REPLIGEN CORP COM USD0.01	754	4.72	0.0	0.15	0.0	3.9	2.2	-2.1
RES-CARE INC	598	17.78	0.0	0.52	0.0	12.9	1.4	3.7
RESMED INC	1956	35.74	0.1	2.76	0.0	25.5	2.6	-15.3
RIGEL PHARMACEUTICALS INC	933	22.66	0.0	0.83	0.0	-8.4	8.7	21.4

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RTI BIOLOGICS	1367	8.75	0.0	0.48	0.0	-175.	1.2	-7.4
SALIX PHARMACEUTICALS LTD	1065	7.03	0.0	0.34	0.0	-18.5	1.1	11.9
SANGAMO BIOSCIENCES INC	895	9.95	0.0	0.41	0.0	-15.8	6.0	-2.1
SAVIENT PHARMACEUTICALS IN	1376	25.30	0.1	1.37	0.0	-22.8	11.0	26.5
SCHEIN HENRY INC	2263	51.57	0.2	4.65	0.0	18.8	2.5	-10.2
SCIELE PHARMA INC	895	19.35	0.0	0.68	0.0	15.6	1.6	-0.8
SEATTLE GENETICS INC	1367	8.46	0.0	0.67	0.0	-10.1	4.1	-7.0
SEPRACOR INC	2687	19.92	0.1	2.15	0.0	41.5	11.2	2.1
SEQUENOM INC COM NEW	1131	15.96	0.0	0.89	0.0	-24.9	14.8	145.5
SIRONA DENTAL SYSTEMS INC	377	25.92	0.0	1.42	0.0	17.3	2.2	-3.9
SKILLED HEALTHCARE GROUP I	471	13.42	0.0	0.26	0.0	27.4	1.3	22.2
SOMANETICS CORP	330	21.20	0.0	0.26	0.0	29.0	2.8	36.2
SONOSIGHT INC	405	28.01	0.0	0.47	0.0	54.9	2.4	-1.5
SPECTRANETICS CORPORATION	801	9.86	0.0	0.31	0.0	42.9	3.3	17.9
STEREOTAXIS INC COM	636	5.36	0.0	0.20	0.0	-3.8	13.8	-9.5
STERIS CORP	1674	28.76	0.1	1.69	0.8	23.6	2.5	7.4
SUCAMPO PHARMACEUTICALS IN	94	10.73	0.0	0.17	0.0	34.6	5.2	34.1
SUN HEALTHCARE GROUP INC	990	13.39	0.0	0.58	0.0	9.3	2.3	1.9
SUNRISE SENIOR LIVING INC	1141	22.48	0.0	1.13	0.0	11.7	1.8	0.9
SURMODICS INC	358	44.84	0.0	0.82	0.0	344.9	5.7	7.1
SYMMETRY MED INC COM	862	16.22	0.0	0.58	0.0	324.4	1.9	-2.3
SYNOVIS LIFE TECHNOLOGIES	330	18.83	0.0	0.23	0.0	43.8	2.5	20.1
SYNTA PHARMACEUTICALS CORP	424	6.10	0.0	0.21	0.0	-3.2	8.3	-24.6
TARGACEPT INC COM	471	7.27	0.0	0.18	0.0	-5.2	2.9	-0.8
TECHNE CORP	961	77.39	0.1	2.99	0.0	30.7	6.5	14.9
TENET HEALTHCARE CORP	11883	5.56	0.1	2.66	0.0	-17.4	17.3	-1.8

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TERCICA INC COM	990	8.83	0.0	0.46	0.0	-9.9	7.2	54.1
THERAVANCE INC	1273	11.87	0.0	0.61	0.0	-5.1	-6.4	12.7
THIRD WAVE TECHNOLOGIES IN	1084	11.16	0.0	0.49	0.0	-16.7	17.3	21.0
THORATEC LABS CORP	1400	17.39	0.0	0.95	0.0	248.4	2.4	21.7
TOMOTHERAPY INC COM	1037	8.93	0.0	0.45	0.0	446.5	1.9	-37.8
TRANS1 INC	282	15.07	0.0	0.30	0.0	-31.4	3.1	29.4
TRIPLE S MGMT CORP	424	16.35	0.0	0.27	0.0	9.4	1.1	-7.4
TRIZETTO GROUP	1108	21.38	0.0	0.92	0.0	36.9	5.8	28.1
U S PHYSICAL THERAPY INC	282	16.41	0.0	0.19	0.0	21.6	2.8	13.8
UNITED THERAPEUTICS CORP D	556	97.75	0.1	2.20	0.0	61.9	6.7	12.7
UNIVERSAL AMERN FINL CORP	1178	10.22	0.0	0.72	0.0	17.3	0.6	-3.6
UNIVERSAL HEALTH SERVICES,	1207	63.22	0.1	2.98	0.5	18.3	2.2	17.9
VALEANT PHARMACEUTICALS IN	1758	17.11	0.0	1.53	0.0	142.6	3.7	33.4
VARIAN INC	759	51.06	0.1	1.51	0.0	23.6	2.4	-11.8
VCA ANTECH INC	2117	27.78	0.1	2.34	0.0	18.9	3.9	1.6
VERTEX PHARMACEUTICALS INC	3508	33.47	0.2	4.70	0.0	-10.8	15.4	40.1
VIROPHARMA INC	1933	11.06	0.0	0.77	0.0	8.6	1.5	23.7
VIRTUAL RADIOLOGIC CORP	94	13.25	0.0	0.22	0.0	49.1	4.1	-13.3
VISION SCIENCES INC	424	3.75	0.0	0.13	0.0	6.9	5.0	14.7
VITAL IMAGES INC	348	12.44	0.0	0.21	0.0	-138.	1.1	-16.1
VITAL SIGNS INC	245	56.78	0.0	0.75	0.8	35.9	2.4	12.3
VIVUS INC	1508	6.68	0.0	0.40	0.0	-222.	6.5	10.8
VNUS MED TECHNOLOGIES INC	330	20.01	0.0	0.32	0.0	-77.0	4.2	10.0
VOLCANO CORPORATION COM	1178	12.20	0.0	0.58	0.0	-17.4	2.5	-2.4
WARNER CHILCOTT LIMITED CO	2310	16.95	0.1	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	2499	64.50	0.3	6.46	0.0	23.1	10.5	15.8

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WATSON PHARMACEUTICALS INC	2579	27.17	0.1	2.84	0.0	17.4	1.5	-7.3
WELLCARE HEALTH PLANS INC	1065	36.15	0.1	1.51	0.0	7.0	1.9	-7.2
WEST PHARMACEUTICAL SVCS I	806	43.28	0.1	1.40	1.3	19.9	2.9	-1.9
WILSON GREATBATCH TECHNOLO	556	17.30	0.0	0.40	0.0	288.3	1.2	-6.0
WRIGHT MEDICAL GROUP INC	895	28.41	0.0	1.06	0.0	568.2	2.6	17.7
XENOPORT INC COM	622	39.03	0.0	0.98	0.0	39.4	8.0	-3.6
XOMA LTD	2640	1.69	0.0	0.22	0.0	-24.1	17.3	-34.8
ZOLL MED CORP	499	33.67	0.0	0.70	0.0	34.7	2.8	26.6
ZYMOGENETICS INC	895	8.42	0.0	0.58	0.0	-3.7	7.3	-14.1
			11.8	2.43	0.2	15.1	4.6	4.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	348	9.50	0.0	0.21	0.0	-26.4	2.0	-35.3
AAON INC	304	19.26	0.0	0.35	1.7	15.2	3.4	-3.1
AAR CORP	900	13.53	0.0	0.52	0.0	7.0	0.9	-50.4
ABM INDS INC	1150	22.25	0.0	1.12	2.3	25.0	1.8	-0.3
ACCO BRANDS CORP	1367	11.23	0.0	0.61	0.0	-224.	1.4	-17.2
ACCURIDE CORP COM	867	4.25	0.0	0.15	0.0	-8.3	0.5	-48.0
ACETO CORP	613	7.64	0.0	0.19	2.6	23.1	1.4	11.5
ACTUANT CORP	1414	31.35	0.1	1.75	0.1	14.6	3.1	3.8
ACUITY BRANDS INC	1018	48.08	0.1	1.95	1.1	13.1	3.7	12.3
ADMINISTAFF INC	504	27.89	0.0	0.73	1.6	13.9	3.7	18.6
ADVANCED BATTERY TECHNOLOG	1037	5.77	0.0	0.29	0.0	20.6	7.9	29.4
ADVISORY BOARD INC	405	39.33	0.0	0.68	0.0	22.1	4.7	-28.4
AECOM TECHNOLOGY CORP DELA	2546	32.53	0.1	3.29	0.0	26.7	2.4	25.1
AEROVIRONMENT INC COM	235	27.18	0.0	0.56	0.0	25.2	3.4	32.9
AGCO CORP	2320	52.41	0.2	4.81	0.0	16.8	2.2	-12.5
AIRCASTLE LTD COM	1178	8.41	0.0	0.66	22.0	4.8	0.5	-22.9

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AIRTRAN HLDGS INC	2876	2.04	0.0	0.23	0.0	11.3	0.4	-69.1
AKEENA SOLAR INC DE COM	518	5.62	0.0	0.16	0.0	-9.4	4.5	-26.9
ALAMO GROUP INC	141	20.59	0.0	0.20	1.2	14.1	1.0	-2.9
ALASKA AIRGROUP INC.	895	15.34	0.0	0.55	0.0	6.4	0.6	-21.8
ALBANY INTERNATIONAL CORP	707	29.00	0.0	0.77	1.7	126.1	1.4	-19.5
ALEXANDER & BALDWIN INC CO	1061	45.55	0.1	1.88	2.8	15.2	1.7	6.4
ALLEGIANT TRAVEL CO COM	330	18.59	0.0	0.38	0.0	12.1	1.8	-29.6
ALLIANT TECHSYSTEMS INC	815	101.68	0.1	3.35	0.0	15.1	4.8	-1.8
ALLIED WASTE INDS INC	9501	12.62	0.2	5.47	0.0	15.0	1.4	16.7
ALTRA HOLDINGS INC COM	660	16.81	0.0	0.44	0.0	22.1	2.7	25.0
AMERICAN WOODMARK CORP COM	301	21.13	0.0	0.30	1.7	72.9	1.4	3.2
AMERCO	254	47.68	0.0	0.94	0.0	17.1	1.2	-16.5
AMERICAN COMMERCIAL LINES	1320	10.93	0.0	0.55	0.0	11.8	4.3	-30.8
AMERICAN ECOLOGY CORP	396	29.53	0.0	0.54	2.4	26.4	6.2	17.2
AMERICAN PUBLIC EDUCATION	282	39.04	0.0	0.69	0.0	63.0	17.3	28.6
AMERICAN RAILCAR INDS INC	188	16.78	0.0	0.36	0.7	10.5	1.2	-17.3
AMERICAN REPROGRAPHICS CO	919	16.65	0.0	0.76	0.0	10.7	3.0	12.2
AMERICAN SCIENCE & ENGINEE	202	51.53	0.0	0.45	1.5	26.8	2.7	-5.2
AMERICAN SUPERCONDUCTOR CO	1042	35.85	0.1	1.51	0.0	-55.1	7.6	54.6
AMERON INTERNATIONAL CORPO	249	119.98	0.0	1.10	1.0	17.4	2.4	28.7
AMETEK INC NEW	2652	47.22	0.2	5.04	0.5	20.5	4.0	7.7
AMPCO-PITTSBURGH CORP	188	44.48	0.0	0.45	1.6	11.3	2.4	3.9
AMR CORP DEL COM	6224	5.12	0.1	1.28	0.0	13.5	0.5	-43.2
AMREP CORP	47	47.59	0.0	0.29	0.0	14.5	2.0	-9.0
ANGELICA CORP	188	21.27	0.0	0.20	2.1	28.0	1.3	19.2
APOGEE ENTERPRISES INC COM	660	16.16	0.0	0.47	1.9	10.4	1.6	5.3

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APPLIED INDL TECHNOLOGIES	1037	24.17	0.0	1.02	2.5	10.9	2.1	-18.7
APPLIED SIGNAL TECHNOLOGY	330	13.66	0.0	0.17	3.7	24.4	1.5	17.0
ARGON ST INC COM	297	24.80	0.0	0.53	0.0	35.9	1.9	45.8
ARKANSAS BEST CORP DEL	561	36.64	0.0	0.92	1.6	15.1	1.4	15.4
ARMSTRONG WORLD INDS INC N	471	29.22	0.0	1.67	0.0	12.0	0.8	-18.1
ASCENT SOLAR TECHNOLOGIES	188	10.35	0.0	0.18	0.0	-14.8	2.4	-37.3
ASTEC INDS INC	452	32.14	0.0	0.72	0.0	12.0	1.8	-17.1
ATLAS AIR WORLDWIDE HLDGS	330	49.46	0.0	1.07	0.0	8.7	1.9	-10.1
AVIS BUDGET GROUP INC	2499	8.37	0.0	0.85	0.0	-0.9	0.6	-21.2
AXSYS TECHNOLOGIES INC	235	52.04	0.0	0.57	0.0	34.0	3.5	4.3
AZZ INC	282	39.90	0.0	0.48	0.0	17.3	3.3	12.2
BADGER METER INC COM	348	50.53	0.0	0.74	0.7	33.0	7.5	17.2
BAKER MICHAEL CORP	188	21.88	0.0	0.19	0.0	9.9	1.7	-2.6
BALDOR ELECTRIC CO	1141	34.98	0.1	1.61	1.9	16.2	1.9	25.5
BARNES GROUP INCORPORATED	1188	23.09	0.0	1.25	2.8	11.5	1.8	1.1
BE AEROSPACE INC	2310	23.29	0.1	2.17	0.0	13.0	1.6	-33.4
BEACON POWER CORPORATION	2216	2.08	0.0	0.18	0.0	-11.6	9.9	118.9
BEACON ROOFING SUPPLY INC	1079	10.61	0.0	0.47	0.0	23.6	1.4	6.1
BELDEN INC	1155	33.88	0.1	1.48	0.6	11.8	1.3	-3.9
BLOUNT INTL INC NEW	895	11.61	0.0	0.55	0.0	15.9	-6.4	-6.1
BOWNE & CO INC COM	669	12.75	0.0	0.34	1.7	19.0	1.3	-16.1
BRADY CORP CL A	1292	34.53	0.1	1.74	1.7	15.1	1.9	3.8
BRIGGS & STRATTON CORP COM	1310	12.68	0.0	0.63	6.9	16.5	0.8	-28.1
BRINKS CO	1084	65.42	0.1	3.10	0.6	18.4	3.0	-2.5
BUCYRUS INTL INC NEW	1890	73.02	0.2	5.47	0.1	33.5	6.4	43.7
BUILDERS FIRSTSOURCE INC C	396	5.31	0.0	0.19	0.0	-4.7	0.8	-26.9

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CAI INTERNATIONAL INC COM	188	17.40	0.0	0.30	0.0	14.1	2.2	35.3
CAPELLA EDUCATION COMPANY	377	59.65	0.0	1.00	0.0	41.4	7.1	9.2
CAPSTONE TURBINE CORP	3631	4.19	0.0	0.64	0.0	-16.8	10.3	97.6
CAREER ED CORP	2244	14.61	0.1	1.31	0.0	17.2	1.4	14.9
CARLISLE COS,INC	1565	29.00	0.1	1.77	2.0	15.4	1.7	-12.9
CASCADE CORP	254	42.32	0.0	0.46	1.9	10.4	1.7	-13.4
CASELLA WASTE SYS INC	551	12.19	0.0	0.30	0.0	-17.2	2.4	11.5
CBIZ INC COM	1235	7.95	0.0	0.50	0.0	14.4	2.2	-2.1
CDI CORP	306	25.44	0.0	0.52	2.0	16.3	1.5	2.0
CELADON GROUP INC	471	9.99	0.0	0.22	0.0	24.4	1.5	3.2
CENVEO INC COM	1216	9.77	0.0	0.53	0.0	27.1	5.3	-6.6
CERADYNE INC DEL	702	34.30	0.0	0.90	0.0	6.7	1.5	7.3
CHART INDS INC COM PAR \$0.	707	48.64	0.1	1.38	0.0	26.1	3.8	43.7
CHINA BAK BATTERY INC COM	754	4.71	0.0	0.25	0.0	-22.4	1.7	24.9
CHINA FIRE & SEC GROUP INC	330	8.05	0.0	0.22	0.0	12.6	4.4	14.8
CHINA SEC & SURVE TECH INC	660	13.48	0.0	0.58	0.0	15.3	2.9	-24.1
CHOICEPOINT INC	1659	48.20	0.1	3.30	0.0	60.3	9.1	1.3
CIRCOR INTL INC	405	48.99	0.0	0.82	0.3	18.7	1.8	6.0
CLARCOR INC COM	1263	35.10	0.1	1.78	0.9	18.8	2.9	-1.0
CLEAN HBRS INC	499	71.06	0.1	1.66	0.0	28.6	6.8	9.3
COINSTAR INC	702	32.71	0.0	0.91	0.0	-41.4	2.9	16.2
COLEMAN CABLE INC COM	235	10.32	0.0	0.17	0.0	11.3	1.8	-6.2
COLFAX CORP	518	25.09	0.0	N/A	N/A	N/A	N/A	
COLUMBUS MCKINNON CORP NY	424	24.08	0.0	0.46	0.0	12.3	1.6	-22.3
COMFORT SYS USA INC	1056	13.44	0.0	0.54	1.3	14.0	2.0	3.6
COMMERCIAL VEH GROUP INC C	495	9.35	0.0	0.20	0.0	-34.6	0.8	-5.7

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COMSYS IT PARTNERS INC COM	306	9.12	0.0	0.19	0.0	5.6	1.2	7.8
CON-WAY INC	1129	47.26	0.1	2.15	0.8	14.8	2.5	-4.3
CONSOLIDATED GRAPHICS INC	254	49.27	0.0	0.55	0.0	10.3	1.9	-12.1
CONTINENTAL AIRLS INC	2452	10.11	0.0	1.11	0.0	2.8	0.6	-47.4
COPA HOLDINGS SA CL A	754	28.16	0.0	0.86	1.3	7.9	2.3	-25.2
COPART INC	1716	42.82	0.1	3.68	0.0	24.8	4.1	10.5
CORINTHIAN COLLEGES INC	2131	11.61	0.0	0.99	0.0	40.0	2.4	60.6
CORNELL COMPANIES INC	235	24.11	0.0	0.35	0.0	21.7	1.8	7.4
CORPORATE EXECUTIVE BRD CO	867	42.05	0.1	1.43	4.2	19.4	17.3	4.9
CORRECTIONS CORP AMER NEW	3121	27.47	0.1	3.43	0.0	25.0	2.7	-0.2
COSTAR GROUP INC	499	44.45	0.0	0.87	0.0	44.4	3.0	3.4
COURIER CORP	202	20.08	0.0	0.25	4.0	12.1	1.3	-18.8
COVANTA HLDG CORP COM	3008	26.69	0.1	4.12	0.0	24.9	3.9	-2.9
CRA INTL INC COM	254	36.15	0.0	0.39	0.0	18.3	1.5	12.5
CRANE CO COM	1310	38.53	0.1	2.30	1.9	-39.7	2.5	-4.1
CUBIC CORP	405	22.28	0.0	0.60	0.8	14.0	1.5	-21.6
CURTISS WRIGHT CORP COM	1112	44.74	0.1	2.00	0.7	18.6	2.1	8.1
DELTA AIR LINES INC DEL CO	7356	5.70	0.1	1.67	0.0	-0.5	0.4	-33.7
DELUXE CORP	1216	17.82	0.0	0.92	5.6	6.8	17.3	-6.2
DEVRY INC DEL	1560	53.62	0.1	3.82	0.2	32.7	5.2	28.3
DOLLAR THRIFTY AUTOMOTIVE	514	9.45	0.0	0.20	0.0	-0.7	0.3	-30.7
DONALDSON INC	1961	44.64	0.1	3.48	1.0	21.4	5.2	11.1
DRS TECHNOLOGIES INC	1029	78.72	0.1	3.26	0.1	19.3	2.0	35.1
DUCOMMUN INC DEL COM	282	22.96	0.0	0.24	0.0	12.1	1.1	-17.0
DUFF & PHELPS	235	16.56	0.0	0.24	0.0	828.0	-6.4	-8.0
DUN & BRADSTREET CORP DEL	1386	87.64	0.2	4.89	1.4	16.8	-6.4	8.1

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DYCOM INDS INC	1028	14.52	0.0	0.58	0.0	17.1	1.3	20.9
DYNAMEX INC	207	26.81	0.0	0.27	0.0	18.0	3.0	6.0
DYNAMIC MATLS CORP	292	32.95	0.0	0.42	0.5	16.1	3.7	-23.4
DYNCORP INTL INC CL A	613	15.15	0.0	0.86	0.0	18.0	2.1	-9.2
EAGLE BULK SHIPPING INC CO	1226	29.57	0.1	1.38	6.7	22.4	2.8	16.4
EMCOR GROUP INC	1716	28.53	0.1	1.94	0.0	13.1	2.0	28.5
ENCORE WIRE CORP	594	21.19	0.0	0.49	0.4	13.0	1.3	16.5
ENERGY CONVERSION DEVICES,	1023	73.64	0.1	3.32	0.0	-153.	5.7	146.3
ENERGY SOLUTIONS INC STEP	848	22.35	0.0	1.97	0.4	-223.	4.9	-2.5
ENERNOC INC COM	235	17.95	0.0	0.35	0.0	-10.8	2.9	57.5
ENERSYS	688	34.23	0.0	1.70	0.0	27.4	2.7	43.1
ENNIS BUSINESS FORMS INC C	608	15.65	0.0	0.40	4.0	8.9	1.1	-5.8
ENPRO INDS INC	551	37.34	0.0	0.75	0.0	20.5	1.7	19.7
EQUIFAX INC	3283	33.62	0.2	4.35	0.5	16.6	3.0	-2.4
ESCO TECHNOLOGIES INC	655	46.92	0.0	1.22	0.0	30.7	2.8	18.1
ESTERLINE CORP	749	49.26	0.1	1.45	0.0	11.7	1.3	-2.2
EVERGREEN SOLAR INC	2659	9.69	0.0	1.18	0.0	-80.8	2.1	4.5
EXPONENT INC	405	31.41	0.0	0.46	0.0	21.7	3.1	-4.4
FEDERAL SIGNAL CORP	1117	12.00	0.0	0.58	2.0	15.4	1.6	-13.7
FIRST ADVANTAGE CORP	202	15.85	0.0	0.19	0.0	7.2	1.1	-25.2
FLANDERS CORP	424	6.05	0.0	0.16	0.0	-8.1	1.8	-0.7
FLOW INTERNATIONAL CORP	943	7.80	0.0	0.29	0.0	55.7	4.1	-16.0
FLOWSERVE CORP	1409	136.70	0.3	7.88	0.7	24.9	5.5	31.2
FORCE PROTECTION INC COM N	1461	3.31	0.0	0.23	0.0	5.0	0.9	64.7
FORWARD AIR CORP	806	34.60	0.0	1.00	0.8	22.8	5.4	-2.2
FOSTER L B CO	235	33.20	0.0	0.37	0.0	3.1	1.6	-22.9

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FRANKLIN ELEC INC COM	556	38.78	0.0	0.89	1.3	27.9	2.3	13.9
FREIGHTCAR AMER INC	297	35.50	0.0	0.42	0.7	-57.3	2.1	3.7
FTI CONSULTING INC	1244	68.46	0.1	3.43	0.0	28.3	3.4	-3.6
FUEL TECH NV COM	471	17.62	0.0	0.40	0.0	50.3	6.0	-14.0
FUELCELL ENERGY INC	1636	7.10	0.0	0.49	0.0	-6.1	4.1	6.8
FURMANITE CORPORATION COM	895	7.98	0.0	0.29	0.0	19.9	3.8	-6.1
FUSHI COPPERWELD INC	377	23.73	0.0	0.65	0.0	17.6	4.2	57.8
G & K SERVICES	504	30.46	0.0	0.60	0.7	13.2	1.1	-14.3
GARDNER DENVER INC	1310	56.80	0.1	2.98	0.0	14.2	2.4	53.1
GATX CORP	1155	44.33	0.1	2.03	2.4	10.7	1.9	14.1
GEHL CO	207	14.79	0.0	0.18	0.0	10.2	0.7	-12.7
GENCO SHIPPING & TRADING L	565	65.20	0.1	1.90	4.9	11.4	3.0	17.0
GENCORP INC COM	1409	7.16	0.0	0.41	0.0	8.6	-6.4	-30.4
GENERAL CABLE CORP DEL NEW	1339	60.85	0.1	3.21	0.0	13.2	4.9	3.0
GENESEE & WYOMING INC	787	34.02	0.0	1.08	0.0	17.5	2.7	-1.1
GEO GROUP INC COM	1315	22.50	0.0	1.15	0.0	23.2	2.1	-20.9
GEOEYE INC COM	471	17.71	0.0	0.32	0.0	4.3	1.4	-31.9
GIBRALTAR INDS INC	655	15.97	0.0	0.48	1.3	14.9	0.8	36.6
GORMAN-RUPP CO	363	39.84	0.0	0.67	1.0	26.6	4.3	21.5
GRACO INC	1579	38.07	0.1	2.31	1.9	15.7	9.6	5.5
GRAFTECH INTL LTD	2612	26.83	0.1	2.77	0.0	15.3	15.4	65.5
GRAHAM CORP	141	74.11	0.0	0.37	0.2	24.5	6.8	108.3
GRANITE CONSTRUCTION	858	31.53	0.0	1.21	1.6	10.0	1.8	-3.2
GREAT LAKES DREDGE & DOCK	990	6.11	0.0	0.36	0.3	67.9	1.6	18.5
GREENBRIER COS INC	433	20.30	0.0	0.33	1.6	10.8	1.4	-23.2
GRIFFON CORP	660	8.76	0.0	0.26	0.0	N/A	0.6	1.9

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H & E EQUIPMENT SERVICES I	377	12.02	0.0	0.44	0.0	7.2	1.6	-4.4
HARBIN ELECTRIC INC COM	141	14.21	0.0	0.26	0.0	13.3	3.0	8.5
HARSCO CORP COM	2112	54.41	0.2	4.58	1.4	17.2	2.8	-1.4
HAWAIIAN HOLDINGS	990	6.95	0.0	0.33	0.0	-695.	2.5	15.8
HEALTHCARE SVCS GROUP INC	1084	15.21	0.0	0.65	3.7	22.4	3.2	-25.6
HEARTLAND EXPRESS INC COM	1326	14.91	0.0	1.43	0.5	21.3	4.3	4.7
HEICO CORP NEW	603	32.54	0.0	0.34	0.3	19.5	2.2	-33.3
HEIDRICK & STRUGGLES INTL	410	27.64	0.0	0.48	1.9	9.2	1.5	-14.7
HERLEY MICROWAVE SYS INC	330	13.28	0.0	0.18	0.0	189.7	0.9	28.4
HERTZ GLOBAL HOLDINGS INC	7969	9.60	0.1	3.10	0.0	11.4	1.1	-20.4
HEXCEL CORP NEW	2409	19.30	0.1	1.85	0.0	25.7	3.9	1.0
HILL INTERNATIONAL INC COM	565	16.44	0.0	0.67	0.0	27.4	6.8	31.4
HILLENBRAND INC	1598	21.40	0.1	1.34	3.4	15.3	N/C	-2.4
HNI CORP	1127	17.66	0.0	0.78	4.9	7.9	1.8	-33.7
HORIZON LINES INC COM	707	9.95	0.0	0.30	4.4	13.6	2.4	-46.0
HOUSTON WIRE & CABLE CO	424	19.90	0.0	0.35	1.7	13.2	5.2	24.8
HUB GROUP INC	1009	34.13	0.1	1.26	0.0	21.2	4.8	3.8
HUBBELL HARVEY (CLASS B)	1376	39.87	0.1	1.94	3.5	10.8	2.2	-8.0
HUDSON HIGHLAND GROUP INC	514	10.47	0.0	0.26	0.0	55.1	1.3	23.6
HUNT J B TRANS SVCS INC	2178	33.28	0.1	4.15	1.2	21.2	11.3	6.2
HURCO COMPAINES COM	141	30.89	0.0	0.20	0.0	8.2	1.9	-34.0
HURON CONSULTING GROUP INC	480	45.34	0.0	0.87	0.0	18.4	4.3	9.1
ICF INTL INC COM	188	16.62	0.0	0.24	0.0	6.0	1.5	-17.1
ICT GROUP INC	141	8.20	0.0	0.13	0.0	-9.9	0.8	-18.7
IDEX CORP	2060	36.84	0.1	3.03	1.3	18.6	2.4	20.5
II VI INC	650	34.92	0.0	1.04	0.0	16.8	3.8	-8.1

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IKON OFFICE SOLUTIONS INC	2362	11.28	0.0	1.06	1.4	13.8	0.7	48.9
INNERWORKINGS INC COM	801	11.96	0.0	0.58	0.0	24.4	3.2	-14.8
INSITUFORM TECHNOLOGIES IN	660	15.23	0.0	0.42	0.0	23.1	1.2	10.1
INSTEEL INDS INC COM	424	18.31	0.0	0.32	0.7	13.4	2.3	57.7
INTEGRATED ELECTRICAL SVC	282	17.20	0.0	0.26	0.0	-191.	1.7	9.5
INTERFACE FLOORING SYS INC	1254	12.53	0.0	0.70	1.0	12.2	2.4	-10.6
INTERLINE BRANDS INC	825	15.93	0.0	0.52	0.0	10.2	1.3	-14.1
INTERNATIONAL SHIPHOLDING	141	23.44	0.0	0.18	0.0	22.1	0.9	22.2
ITT ED SVCS INC	1018	82.63	0.1	3.21	0.0	19.7	17.3	79.9
JACKSON HEWITT TAX SVC INC	726	12.22	0.0	0.35	5.9	11.2	1.9	8.0
JETBLUE AIRWAYS CORP	4170	3.73	0.0	1.00	0.0	19.6	0.7	-35.7
K TRON INTL INC	47	129.60	0.0	0.35	0.0	15.8	3.7	7.9
K12 INC	235	21.43	0.0	0.59	0.0	49.8	4.6	9.4
KADANT INC	306	22.60	0.0	0.31	0.0	12.5	1.2	-23.1
KAMAN CORPORATION-CLASS A	650	22.76	0.0	0.58	2.5	15.4	1.4	-19.1
KANSAS CITY SOUTHN INDS IN	1928	43.99	0.1	3.42	0.0	22.3	2.0	9.7
KAYDON CORP	707	51.41	0.1	1.42	1.2	18.6	2.9	17.4
KBR INC	4244	34.91	0.2	5.93	0.6	22.8	2.5	26.1
KELLY SVCS INC CL A	641	19.33	0.0	0.60	2.8	12.3	0.8	-5.4
KENNAMETAL INC COM	1923	32.55	0.1	2.50	1.5	14.7	1.5	11.0
KEY TECHNOLOGY CORP	141	31.81	0.0	0.18	0.0	22.6	3.2	6.8
KFORCE INC	664	8.49	0.0	0.34	0.0	8.9	1.1	-4.0
KIMBALL INTL INC	792	8.28	0.0	0.21	7.7	21.8	0.8	-21.4
KIRBY CORP	1348	48.00	0.1	2.59	0.0	18.8	3.3	-15.8
KNIGHT TRANSN INC	1395	18.30	0.0	1.57	0.9	27.3	3.3	11.4
KNOLL INC	1244	12.15	0.0	0.59	3.9	7.9	7.5	6.2

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KORN FERRY INTL	1094	15.73	0.0	0.73	0.0	10.5	1.6	-6.9
LA BARGE INC	282	13.00	0.0	0.20	0.0	15.1	2.3	7.8
LADISH COMPANY INC	377	20.59	0.0	0.30	0.0	9.2	1.4	-42.8
LANDSTAR SYS INC	1325	55.22	0.1	2.91	0.3	26.7	13.8	5.9
LAWSON PRODS INC COM	56	24.78	0.0	0.21	3.2	19.1	1.2	-8.7
LAYNE INC	485	43.79	0.0	0.84	0.0	19.4	2.0	25.0
LEARNING TREE INTERNATIONAL	235	17.10	0.0	0.28	0.0	15.1	3.4	22.0
LECG CORP	499	8.74	0.0	0.22	0.0	16.2	0.9	-6.6
LENNOX INTL INC	1131	28.96	0.1	1.64	1.9	11.5	2.5	-19.1
LINCOLN EDL SVCS CORP COM	103	11.63	0.0	0.30	0.0	19.4	1.8	-3.1
LINCOLN ELEC HLDGS INC	1051	78.70	0.1	3.36	1.3	16.2	3.0	22.4
LINDSAY MFG CO COM	301	84.97	0.0	1.01	0.3	31.5	6.3	-17.0
LMI AEROSPACE INC	235	17.57	0.0	0.20	0.0	12.7	1.8	-9.3
LSI INDS INC OHIO	410	8.12	0.0	0.18	7.4	8.9	1.0	-37.7
LYDALL INC COM	424	12.55	0.0	0.21	0.0	18.5	1.1	9.6
M & F WOLRDWIDE CORP	301	39.31	0.0	0.76	0.0	-436.	2.1	5.1
MANITOWOC INC	3253	32.53	0.2	4.23	0.3	11.1	2.8	-20.2
MARTEN TRANSPORT LTD	304	15.97	0.0	0.35	0.0	26.6	1.4	2.9
MASTEC INC	1084	10.66	0.0	0.72	0.0	96.9	2.2	29.9
MATTHEWS INTL CORP CLASS A	759	45.26	0.1	1.41	0.5	20.2	3.2	-6.1
MCGRATH RENTCORP	598	24.59	0.0	0.58	3.3	14.1	2.5	2.8
MEDIS TECHNOLOGIES LTD	499	3.37	0.0	0.13	0.0	-2.4	1.3	-62.8
MET PRO CORP COM	377	13.35	0.0	0.20	1.6	19.9	2.4	19.5
METALICO INC COM	613	17.52	0.0	0.63	0.0	28.3	3.9	78.6
MICROVISION INC WASH	1414	2.75	0.0	0.16	0.0	-8.3	5.4	13.6
MIDDLEBY CORP	396	43.91	0.0	0.74	0.0	12.6	3.8	-29.6

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MILLER HERMAN INC COM	1485	24.89	0.1	1.40	1.4	10.5	-6.4	1.7
MINE SAFETY APPLIANCES CO	754	39.99	0.0	1.43	2.4	21.1	3.1	-2.3
MOBILE MINI INC	952	20.00	0.0	0.69	0.0	16.7	1.5	5.3
MONSTER WORLDWIDE INC	2970	20.61	0.1	2.46	0.0	20.2	2.3	-14.9
MOOG INC	1046	37.24	0.1	1.44	0.0	14.6	1.7	-11.8
MPS GROUP INC	2485	10.63	0.0	1.00	0.0	11.7	1.1	-10.1
MSC INDL DIRECT INC	1164	44.11	0.1	1.98	1.8	15.4	4.1	4.8
MUELLER INDS INC	957	32.20	0.0	1.19	1.2	9.6	1.6	11.9
MUELLER WTR PRODS INC COM	2876	8.07	0.0	0.24	0.9	50.4	0.7	-1.2
MULTI-COLOR CORP	212	20.99	0.0	0.25	0.9	13.4	2.6	-5.9
NACCO INDUSTRIES INC	150	74.35	0.0	0.50	2.8	7.2	0.7	-7.6
NAVIGANT CONSULTING INC	1216	19.56	0.0	0.94	0.0	28.3	2.6	3.1
NCI BUILDING SYSTEMS INC	504	36.73	0.0	0.72	0.0	10.3	1.3	51.8
NN INC	377	13.94	0.0	0.22	2.3	464.7	1.6	45.3
NORDSON CORP	844	72.89	0.1	2.46	1.0	22.6	4.5	35.7
NORTHWEST AIRLS CORP COM	6083	6.66	0.1	1.62	0.0	-1.0	0.5	-25.9
NORTHWEST PIPE CO	235	55.80	0.0	0.51	0.0	23.4	1.9	31.3
ODYSSEY MARINE EXPLORATION	1084	3.96	0.0	0.19	0.0	-7.1	6.3	-26.5
OLD DOMINION FGHTLINES INC	754	30.02	0.0	1.12	0.0	16.3	2.2	-5.7
OMEGA FLEX INC COM	94	15.20	0.0	0.15	0.0	17.3	4.7	-9.5
ON ASSIGNMENT	895	8.02	0.0	0.28	0.0	26.7	1.4	26.3
ORBITAL SCIENCES CORP	1508	23.56	0.1	1.38	0.0	23.8	3.2	-2.2
ORION MARINE GROUP INC	518	14.13	0.0	N/A	N/A	N/A	N/A	
OSHKOSH CORP	1867	20.69	0.1	1.54	1.9	5.3	1.0	-42.8
OTTER TAIL POWER CORP	754	38.83	0.0	1.17	3.1	22.6	2.2	10.6
OWENS CORNING NEW COM	1886	22.75	0.1	3.00	0.0	252.8	0.8	25.5

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PACER INTL INC TENN	867	21.51	0.0	0.75	2.8	12.4	2.4	31.8
PALL CORP COM USD0.25	3084	39.68	0.2	4.76	1.3	38.1	4.2	13.5
PARK-OHIO HLDGS CORP	235	14.76	0.0	0.17	0.0	8.4	1.0	-6.0
PATRIOT TRANSPORTATION HOL	47	80.00	0.0	0.24	0.0	35.9	1.9	2.0
PEERLESS MANUFACTURING CO	141	46.87	0.0	0.30	0.0	25.1	7.4	44.6
PENTAIR INC	2480	35.02	0.1	3.47	1.9	15.6	1.8	10.3
PEOPLESUPPORT INC	471	8.50	0.0	0.18	0.0	32.7	1.0	-6.8
PERINI CORP COM	646	33.05	0.0	0.90	0.0	8.9	2.3	-8.8
PIKE ELECTRIC CORP	495	16.61	0.0	0.55	0.0	26.8	2.6	19.2
PLUG PWR INC	1980	2.35	0.0	0.21	0.0	-2.9	0.8	-24.4
POLYPORE INTL INC COM	377	25.33	0.0	1.12	0.0	115.1	3.0	22.4
POWELL INDS INC	198	50.41	0.0	0.57	0.0	36.8	3.0	28.1
POWER-ONE INC	1537	1.89	0.0	0.17	0.0	-4.4	0.8	-41.1
POWERSOURCE INTL INC	424	7.26	0.0	0.12	0.0	-121.	2.1	-38.3
PRE-PAID LEGAL SERVICES	202	40.62	0.0	0.49	0.0	9.9	17.3	-4.2
PREFORMED LINE PRODS CO	47	40.31	0.0	0.22	2.0	15.5	1.4	-16.8
PRG-SCHULTZ INTL INC	377	9.41	0.0	0.21	0.0	-18.8	-4.0	7.7
PRINCETON REVIEW INC	330	6.76	0.0	0.22	0.0	-5.8	5.7	-14.1
PROTECTION ONE INC COM NEW	141	8.40	0.0	0.21	0.0	-4.3	-6.4	-12.4
QUANEX BUILDING PRODUCTS	959	14.86	0.0	N/A	N/A	N/C	N/C	
QUANTA SVCS INC	4319	33.27	0.2	5.71	0.0	38.7	2.6	43.6
RAVEN INDS INC	358	32.78	0.0	0.59	1.6	19.8	5.0	8.6
RBC BEARINGS INC COM	532	33.32	0.0	0.73	0.0	17.8	3.4	-10.3
REGAL BELOIT CORP COM	796	42.25	0.1	1.36	1.5	10.7	1.5	15.8
REGIS CORP MINN	1160	26.35	0.0	1.13	0.6	12.8	1.2	-4.0
REPUBLIC AIRWAYS HLDGS INC	735	8.66	0.0	0.30	0.0	4.0	0.7	-60.0

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RESOURCES CONNECTION INC.	1117	20.35	0.0	0.93	0.0	19.9	3.1	13.9
ROBBINS & MYERS,INC	697	49.87	0.1	1.72	0.3	27.4	3.8	52.9
ROBERT HALF INTL INC	3583	23.97	0.1	3.81	1.8	12.7	3.7	-6.5
ROLLINS INC COM	1061	14.82	0.0	1.50	1.7	22.4	6.3	-15.9
ROPER INDS INC	2263	65.88	0.2	5.89	0.4	22.3	3.1	11.0
RSC HOLDINGS INC COM	1178	9.26	0.0	0.96	0.0	7.5	-6.4	-15.0
RUSH ENTERPRISES INC	851	12.01	0.0	0.31	0.0	9.6	1.1	-24.2
RYDER SYS INC COM	1424	68.88	0.2	3.96	1.3	15.6	2.1	13.4
SAIA INC COM	311	10.92	0.0	0.15	0.0	11.5	0.7	-31.2
SCHAWK INC CLASS A	306	11.99	0.0	0.33	1.1	10.5	1.1	-24.9
SCHOOL SPECIALTY INC	462	29.73	0.0	0.57	0.0	13.1	1.1	-5.7
SEABOARD CORP DEL	8	1551.00	0.0	1.93	0.2	9.6	1.4	-0.8
SERVICE CORP INTL	6649	9.86	0.1	2.57	1.6	10.8	1.8	-2.4
SHAW GROUP INC	2107	61.79	0.2	5.12	0.0	73.6	3.8	31.1
SIMPSON MFG INC	957	23.74	0.0	1.15	1.7	19.3	1.6	-12.3
SKYWEST INC	1493	12.65	0.0	0.74	0.9	5.1	0.6	-40.0
SMITH A O CORP	499	32.83	0.0	0.72	2.2	11.0	1.3	0.5
SOTHEBYS HLDGS INC	1664	26.37	0.1	1.78	2.3	9.6	2.9	-8.3
SPHERION CORP	1235	4.62	0.0	0.25	0.0	9.1	0.5	-24.5
SPIRIT AEROSYSTEMS HLDGS I	2593	19.18	0.1	1.97	0.0	8.4	2.0	-13.5
SPX CORP	1287	131.73	0.3	7.04	0.8	21.3	3.2	25.8
STANDARD PKG CORP	188	18.20	0.0	0.33	0.0	18.6	9.0	-13.2
STANDARD REGISTER CO.	358	9.43	0.0	0.23	9.8	-55.5	2.4	23.8
STANDEX INTERNATIONAL CORP	301	20.74	0.0	0.26	4.0	15.1	1.1	-6.1
STANLEY INC COM	235	33.52	0.0	0.79	0.0	28.4	4.8	13.8
STEELCASE INC	2037	10.03	0.0	0.79	6.0	10.8	1.6	-8.1

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STEINER LEISURE LTD	424	28.35	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2178	51.70	0.2	4.46	0.0	37.5	6.6	0.4
STERLING CONSTRUCTION CO I	282	19.86	0.0	0.26	0.0	15.2	1.9	9.0
STEWART ENTERPRISES INC	2159	7.20	0.0	0.64	1.4	18.9	1.7	12.6
STRAYER ED INC	353	209.07	0.1	2.97	0.7	42.6	17.3	37.4
SUN HYDRAULICS CORP	259	32.27	0.0	0.54	1.1	22.3	5.8	10.8
SUPERIOR ESSEX INC	499	44.63	0.0	0.88	0.0	15.4	2.2	58.7
SYKES ENTERPRISES INC	844	18.86	0.0	0.77	0.0	17.5	2.0	7.2
TAL INTL GROUP INC COM	424	22.74	0.0	0.74	6.6	31.6	2.0	-2.0
TASER INTL INC	1471	4.99	0.0	0.31	0.0	20.0	2.6	-46.9
TBS INTERNATIONAL LIMITED	282	39.95	0.0	0.70	0.0	8.7	3.5	32.3
TEAM INC	424	34.32	0.0	0.63	0.0	30.4	5.9	25.7
TECUMSEH PRODUCTS CO	405	32.78	0.0	0.44	0.0	37.3	0.8	6.9
TELEDYNE TECHNOLOGIES INC	905	48.79	0.1	1.73	0.0	16.2	3.0	3.8
TELEFLEX INC	1004	55.59	0.1	2.20	2.4	-35.2	1.6	17.2
TELETECH HLDGS INC	957	19.96	0.0	1.40	0.0	22.9	3.4	-11.1
TENNANT COMPANY	396	30.07	0.0	0.56	1.7	14.3	2.2	-24.2
TETRA TECH INC NEW	1452	22.62	0.1	1.33	0.0	25.1	3.1	15.9
TEXTAINER GROUP HOLDINGS L	235	19.53	0.0	0.93	4.3	13.6	2.3	31.0
THERMADYNE HLDGS CORP NEW	330	14.79	0.0	0.20	0.0	18.5	1.7	41.7
THOMAS & BETTS CORP COM	1471	37.85	0.1	2.20	0.0	11.8	1.7	4.1
TIMKEN CO COM	2065	32.94	0.1	3.16	2.1	13.6	1.5	11.4
TITAN INTL INC	688	35.62	0.0	0.98	0.1	274.0	3.5	16.4
TITAN MACHINERY	235	31.32	0.0	0.55	0.0	32.0	17.3	67.5
TORO CO	919	33.27	0.0	1.25	1.8	10.0	3.5	-19.3
TRANSDIGM GROUP INC	848	33.59	0.0	1.62	0.0	14.9	3.1	-9.3

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TREDEGAR INDS INC	613	14.70	0.0	0.50	1.1	20.1	1.1	-19.1
TREX INC	396	11.73	0.0	0.18	0.0	-2.5	1.7	48.9
TRIMAS CORP COM NEW	282	5.99	0.0	0.20	0.0	-1.3	0.9	13.7
TRINITY INDS INC COM	2008	34.69	0.1	2.81	0.9	9.2	1.6	30.5
TRIUMPH GROUP INC NEW	452	47.10	0.0	0.78	0.3	10.3	1.1	-17.2
TRUEBLUE INC	1032	13.21	0.0	0.59	0.0	9.1	2.0	-1.7
TURBOCHEF TECHNOLOGIES INC	447	4.78	0.0	0.15	0.0	-8.4	4.6	-26.7
TWIN DISC,INC	188	20.93	0.0	0.23	1.3	10.7	1.8	32.8
UAL CORP COM NEW	3159	5.22	0.0	0.66	0.0	24.9	0.3	-75.8
ULTRALIFE BATTERIES INC	330	10.69	0.0	0.19	0.0	21.4	2.3	-9.5
ULTRAPETROL BAHAMAS LTD CO	613	12.61	0.0	0.41	0.0	21.4	1.7	23.2
UNITED RENTALS INC COM	2188	19.61	0.1	1.69	0.0	5.4	0.8	4.1
UNITED STATIONERS INC COM	575	36.95	0.0	0.86	0.0	9.5	1.6	-22.5
UNIVERSAL FOREST PRODUCTS	405	29.96	0.0	0.57	0.4	46.1	1.1	-6.8
UNIVERSAL TECHNICAL INST I	504	12.46	0.0	0.31	0.0	30.4	2.6	6.2
UNIVERSAL TRUCKLOAD SVCS I	103	22.02	0.0	0.35	0.0	19.7	2.3	5.5
URS CORP NEW	2093	41.97	0.1	3.54	0.0	17.1	1.0	28.4
US AWYS GROUP INC	2310	2.50	0.0	0.23	0.0	1.8	0.2	-71.9
USG CORP	1699	29.57	0.1	2.93	0.0	-295.	1.3	-19.7
UTI WORLDWIDE INC	2499	19.95	0.1	1.99	0.3	21.0	2.6	-0.4
VALENCE TECHNOLOGY INC	1273	4.43	0.0	0.52	0.0	-24.6	-6.4	0.5
VALMONT INDS COM	452	104.29	0.1	2.72	0.5	25.3	5.0	18.8
VIAD CORP	509	25.79	0.0	0.53	0.6	11.6	1.1	-28.3
VICOR CORP	358	9.98	0.0	0.30	3.0	124.8	2.5	-16.4
VOLT INFORMATION SCIENCES,	304	11.91	0.0	0.26	0.0	12.0	0.8	-29.8
VSE CORP	94	27.50	0.0	0.14	0.7	9.2	2.5	-2.5

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WABASH NATL CORP	664	7.56	0.0	0.23	2.4	25.2	0.8	-15.5
WABTEC CORP	1211	48.62	0.1	2.35	0.1	20.3	3.8	29.1
WALTER INDS INC	1334	108.77	0.2	5.71	0.2	68.4	17.3	73.8
WASTE CONNECTIONS INC	1747	31.93	0.1	2.12	0.0	21.6	2.8	3.9
WASTE SERVICES INC DEL COM	615	7.04	0.0	0.32	0.0	-176.	0.9	-13.3
WATSCO INC	598	41.80	0.0	1.02	4.3	17.1	2.1	2.0
WATSON WYATT WORLDWIDE INC	1061	52.89	0.1	2.26	0.6	15.6	2.6	-6.7
WATTS WATER TECHNOLOGIES I	702	24.90	0.0	0.73	1.8	13.3	1.0	-10.8
WEIGHT WATCHERS INTL INC	895	35.61	0.1	2.81	2.0	13.8	-3.0	-22.8
WERNER ENTERPRISES INC	1075	18.58	0.0	1.31	1.1	19.8	1.6	0.4
WESCO INTL INC	1042	40.04	0.1	1.69	0.0	7.5	2.8	9.7
WOODWARD GOVERNOR CO COM	1452	35.66	0.1	2.39	0.7	21.2	4.1	33.7
XERIUM TECHNOLOGIES INC CO	306	3.96	0.0	0.18	0.0	-1.1	17.3	207.0
YRC WORLDWIDE INC	1466	14.87	0.0	0.85	0.0	-1.2	0.5	13.4
			17.2	2.67	0.8	17.0	3.5	9.9
INFORMATION TECHNOLOGY STOCK								
3COM CORP	10072	2.12	0.0	0.85	0.0	-3.7	0.8	-7.4
3PAR INC	660	7.84	0.0	0.47	0.0	-46.1	4.1	16.0
ACI WORLDWIDE INC COM	867	17.59	0.0	0.60	0.0	-46.3	2.6	-11.7
ACME PACKET INC COM	565	7.76	0.0	0.47	0.0	22.8	2.9	-2.9
ACTEL CORP	655	16.85	0.0	0.43	0.0	-240.	1.7	10.1
ACTUATE CORP	1367	3.91	0.0	0.24	0.0	10.6	2.4	-4.6
ACXIOM CORP	1419	11.49	0.0	0.89	2.1	-114.	1.5	-2.8
ADAPTEC INC	2683	3.20	0.0	0.39	0.0	-35.6	0.9	8.8
ADC TELECOMMUNICATIONS INC	2928	14.77	0.1	1.74	0.0	-999.	1.8	22.3
ADTRAN INC	1381	23.84	0.1	1.53	1.5	20.7	4.1	29.4
ADVANCED ANALOGIC TECHNOLO	867	4.13	0.0	0.19	0.0	34.4	1.2	-26.5

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ADVANCED ENERGY INDUSTRIES	848	13.70	0.0	0.57	0.0	22.5	1.6	3.3
ADVANCED MICRO DEVICES INC	15137	5.83	0.1	3.54	0.0	-1.1	1.3	-1.0
ADVENT SOFTWARE INC	414	36.08	0.0	0.96	0.0	64.4	5.0	-15.3
AGILYSYS INC	707	11.34	0.0	0.26	1.1	75.6	0.5	-2.0
AIRVANA INC	613	5.36	0.0	0.35	0.0	2.1	2.5	2.5
AKAMI TECHNOLOGIES INC	4234	34.79	0.2	5.85	0.0	48.3	4.1	23.5
ALLIANCE DATA SYS CORP	1980	56.55	0.2	4.48	0.0	26.2	3.6	19.0
AMERICAN SOFTWARE INC	565	5.64	0.0	0.13	6.4	21.7	1.6	-8.6
AMKOR TECHNOLOGY INC	2711	10.41	0.0	1.90	0.0	7.3	2.5	-2.7
ANADIGICS INC	1650	9.85	0.0	0.62	0.0	51.8	2.3	50.1
ANAREN MICROWAVE INC COM	358	10.57	0.0	0.15	0.0	14.1	1.1	-16.5
ANIXTER INTL INC	759	59.49	0.1	2.12	0.0	8.5	2.0	-7.1
ANSOFT CORP	396	36.40	0.0	0.86	0.0	35.3	13.7	19.3
ANSYS INC	1942	47.12	0.1	3.70	0.0	39.9	5.4	36.5
ARCSIGHT INC COM STK USD.	188	8.80	0.0	0.27	0.0	-146.	-6.4	27.4
ARIBA INC	2089	14.71	0.0	1.26	0.0	-30.0	3.3	52.3
ARRIS GROUP INC	3050	8.45	0.0	1.04	0.0	14.6	1.1	45.2
ARROW ELECTRS INC COM	3074	30.72	0.2	3.77	0.0	9.5	1.0	-8.7
ART TECHNOLOGY GROUP INC	3442	3.20	0.0	0.41	0.0	-106.	3.8	-17.5
ARUBA NETWORKS INC COM	1320	5.23	0.0	0.43	0.0	-30.8	3.4	0.4
ASIAINFO HLDGS INC	801	11.82	0.0	0.54	0.0	26.3	2.5	8.8
ASYST TECHNOLOGIES INC	976	3.57	0.0	0.18	0.0	-12.8	2.0	2.0
ATC TECH CORP	551	23.28	0.0	N/A	N/A	N/C	N/C	
ATHEROS COMMUNICATIONS INC	1518	30.00	0.1	1.78	0.0	47.6	4.3	44.0
ATMEL CORP	11171	3.48	0.1	1.55	0.0	69.6	1.8	0.0
ATMI INC	815	27.92	0.0	0.90	0.0	21.0	2.4	0.3

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AUTHENTEC INC COM	613	10.42	0.0	0.29	0.0	-52.1	4.0	4.8
AVANEX CORP	4338	1.13	0.0	0.26	0.0	-113.	3.1	59.2
AVID TECHNOLOGY INC	914	16.99	0.0	0.63	0.0	-23.0	1.0	-30.2
AVNET	3730	27.28	0.2	4.10	0.0	8.5	1.0	-16.7
AVOCENT CORP	1122	18.60	0.0	0.83	0.0	20.0	1.2	10.1
AVX CORPORATION	1263	11.31	0.0	1.93	1.4	13.0	1.1	-11.4
AXCELIS TECHNOLOGIES INC	2570	4.88	0.0	0.50	0.0	-20.3	1.0	-12.9
Applied Micro Circuits Cor	1566	8.56	0.0	0.55	0.0	-5.0	1.0	19.2
BANKRATE INC	297	39.07	0.0	0.74	0.0	33.7	3.2	-21.7
BEARINGPOINT INC	4880	0.81	0.0	0.18	0.0	-0.5	-0.4	-51.8
BEL FUSE INC CL B	348	24.71	0.0	0.23	1.1	11.9	1.2	-11.1
BENCHMARK ELECTRS INC	1725	16.34	0.0	1.10	0.0	12.8	0.9	-9.0
BIGBAND NETWORKS INC COM	801	4.73	0.0	0.30	0.0	-10.8	2.5	-17.4
BLACK BOX CORP DEL	405	27.19	0.0	0.48	0.9	12.2	0.8	-11.7
BLACKBAUD INC	1150	21.40	0.0	0.96	1.9	28.5	9.8	-11.5
BLACKBOARD INC	782	38.23	0.0	1.18	0.0	147.0	4.9	14.7
BLUE COAT SYSTEMS	745	14.11	0.0	0.54	0.0	15.2	2.5	-36.0
BOOKHAM INC	2499	1.69	0.0	0.17	0.0	-4.1	1.2	23.4
BOTTOMLINE TECHNOLOGIES DE	452	9.73	0.0	0.24	0.0	-64.9	1.7	-22.8
BRIGHTPOINT INC	1254	7.30	0.0	0.60	0.0	10.0	0.9	-12.7
BROADRIDGE FINANCIAL SOLUT	3489	21.05	0.1	2.95	1.1	15.1	4.8	19.9
BROCADE COMMUNICATIONS SYS	9342	8.24	0.1	3.05	0.0	20.6	2.5	12.9
BROOKS AUTOMATION INC NEW	1537	8.27	0.0	0.53	0.0	63.6	0.7	-14.9
CABOT MICROELECTRONICS COR	655	33.15	0.0	0.78	0.0	19.3	1.9	3.1
CACI INC	801	45.77	0.1	1.38	0.0	17.1	1.5	0.5
CADENCE DESIGN SYS INC	6460	10.10	0.1	2.60	0.0	11.7	1.5	-5.4

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CALLIDUS SOFTWARE INC	754	5.00	0.0	0.15	0.0	-12.2	2.8	4.0
CASS INFORMATION SYS INC	155	32.03	0.0	0.30	1.5	16.5	3.0	1.9
CAVIUM NETWORKS INC COM	754	21.00	0.0	0.85	0.0	161.5	7.1	28.0
CEVA INC	518	7.97	0.0	0.16	0.0	23.4	1.3	4.2
CHECKPOINT SYS INC	1009	20.88	0.0	0.83	0.0	14.3	1.4	-22.2
CHORDIANT SOFTWARE INC COM	622	5.00	0.0	0.15	0.0	15.1	2.4	-17.1
CIBER INC	1362	6.21	0.0	0.37	0.0	12.7	0.8	26.7
CIENA CORP	2137	23.17	0.1	2.09	0.0	18.1	2.3	-24.8
CIRRUS LOGIC INC	2263	5.56	0.0	0.36	0.0	-79.4	2.1	-17.3
CMGI INC COM NEW STOCK	1122	10.60	0.0	0.52	0.0	17.4	0.9	-20.1
COGENT INC	985	11.37	0.0	1.02	0.0	29.1	2.1	20.6
COGNEX CORP	1103	23.05	0.0	0.97	1.5	32.0	2.1	5.9
COHERENT INC COM	613	29.89	0.0	0.71	0.0	103.1	1.6	7.2
COHU INC	556	14.68	0.0	0.34	1.6	40.8	1.2	-9.3
COMMSCOPE INC	1759	52.77	0.1	3.69	0.0	21.7	2.7	51.5
COMMVault SYSTEMS INC COM	1084	16.64	0.0	0.71	0.0	34.7	6.3	34.2
COMPELLENT TECHNOLOGIES IN	330	11.34	0.0	0.35	0.0	-47.3	-1.1	-9.3
COMPUWARE CORP	6917	9.54	0.1	2.50	0.0	20.3	2.7	30.0
COMSCORE INC COM	471	21.82	0.0	0.62	0.0	29.5	5.8	8.8
COMTECH TELECOMMUNICATIONS	603	49.00	0.0	1.19	0.0	15.3	3.0	25.6
COMVERGE INC COM	565	13.98	0.0	0.31	0.0	-24.5	1.9	35.3
CONCUR TECHNOLOGIES INC	1084	33.23	0.1	1.43	0.0	103.8	5.3	7.0
CONSTANT CONTACT INC	518	18.85	0.0	0.53	0.0	-110.	5.5	30.2
CONVERGYS CORP	3164	14.86	0.1	1.84	0.0	12.2	1.3	-1.3
CPI INTERNATIONAL INC COM	235	12.30	0.0	0.20	0.0	10.3	1.6	24.0
CRAY INC COM NEW	895	4.64	0.0	0.15	0.0	-9.7	1.1	-22.1

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CREE INC	2197	22.81	0.1	2.05	0.0	61.6	1.7	-18.4
CSG SYS INTL INC	886	11.02	0.0	0.38	0.0	6.8	3.9	-3.1
CTS CORP	768	10.05	0.0	0.34	1.2	12.6	1.1	-5.8
CYBERSOURCE CORP DEL	1716	16.73	0.0	1.15	0.0	418.3	2.3	14.5
CYMER INC	768	26.88	0.0	0.82	0.0	10.6	1.6	3.2
CYPRESS SEMICONDUCTOR CORP	3753	24.75	0.2	3.73	0.0	9.9	2.7	4.8
DAKTRONICS INC	763	20.17	0.0	0.81	0.4	30.6	4.6	13.1
DATA DOMAIN INC COM	848	23.33	0.0	1.35	0.0	999.0	6.0	-2.0
DEALERTRACK HLDGS INC COM	1084	14.11	0.0	0.60	0.0	32.1	1.4	-30.2
DELTEK INC	188	7.58	0.0	0.33	0.0	15.2	-3.8	-41.6
DEMANDTEC INC COM NEW	471	7.51	0.0	0.20	0.0	-44.2	3.9	-26.4
DICE HLDGS INC COM	377	8.26	0.0	0.51	0.0	35.9	4.3	-7.3
DIEBOLD INC	1678	35.58	0.1	2.34	2.8	34.9	2.1	-4.7
DIGI INTERNATIONAL INC	556	7.85	0.0	0.20	0.0	10.5	0.9	-32.0
DIGIMARC CORP	518	14.16	0.0	0.31	0.0	-472.	2.6	41.7
DIGITAL RIVER INC	952	38.58	0.1	1.43	0.0	22.6	2.7	24.6
DIODES INC	679	27.64	0.0	1.12	0.0	18.2	3.0	25.9
DIVX INC COM	565	7.34	0.0	0.24	0.0	31.9	1.5	4.9
DOLBY LABORATORY	1273	40.30	0.1	N/A	N/A	N/A	N/C	
DOUBLE-TAKE SOFTWARE INC C	424	13.74	0.0	0.30	0.0	15.3	3.8	17.6
DSP GROUP INC	660	7.00	0.0	0.20	0.0	-15.6	0.5	-45.1
DST SYS INC DEL	1141	55.05	0.1	3.00	0.0	3.7	2.9	-16.3
DTS INC COM	452	31.32	0.0	0.56	0.0	50.5	4.6	30.5
EAGLE TEST SYS INC COM	235	11.20	0.0	0.26	0.0	15.8	1.6	6.7
EARTHLINK INC	2838	8.65	0.0	0.95	0.0	26.2	3.7	14.6
EBIX COM INC COM NEW	47	77.72	0.0	0.25	0.0	15.5	3.9	5.0

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ECHELON CORP	660	10.90	0.0	0.45	0.0	-27.3	2.8	-19.3
ECHOSTAR HLDG CORP	1037	31.22	0.1	1.31	0.0	-45.9	N/C	5.7
ELECTRO RENT CORP	547	12.54	0.0	0.33	4.8	14.8	1.3	-16.3
ELECTRO SCIENTIFIC INDS IN	660	14.17	0.0	0.38	0.0	24.0	1.0	-14.0
ELECTRONICS FOR IMAGING IN	1268	14.60	0.0	0.78	0.0	42.9	1.1	-2.1
ELIXIR GAMING TECHNOLOGIES	1697	1.20	0.0	0.14	0.0	-0.2	1.6	-38.1
EMCORE CORP	1839	6.26	0.0	0.48	0.0	-5.3	3.5	8.7
EMS TECHNOLOGIES INC	377	21.84	0.0	0.34	0.0	16.4	1.3	-19.5
EMULEX CORP	2027	11.65	0.0	0.98	0.0	16.9	1.5	-28.3
ENTEGRIS INC	2933	6.55	0.0	0.75	0.0	21.1	0.9	-8.9
ENTRUST INC	1508	2.94	0.0	0.18	0.0	-42.0	3.1	17.6
EPICOR SOFTWARE CORP	1452	6.91	0.0	0.41	0.0	13.3	1.6	-38.3
EPIQ SYS INC	884	14.20	0.0	0.50	0.0	47.3	1.8	-8.5
EQUINIX INC	877	89.22	0.1	3.29	0.0	594.8	3.9	34.2
EURONET SVCS INC	1183	16.90	0.0	0.83	0.0	21.7	1.1	-12.3
EXAR CORP	957	7.54	0.0	0.32	0.0	-1.7	0.6	-8.4
EXCEL TECHNOLOGY INC	254	22.32	0.0	0.24	0.0	15.0	1.6	-17.2
EXLSERVICE HOLDINGS INC CO	471	14.03	0.0	0.40	0.0	14.0	2.3	-38.9
EXTREME NETWORKS INC	2513	2.84	0.0	0.33	0.0	94.7	1.4	-8.4
F5 NETWORKS INC	2112	28.42	0.1	2.33	0.0	34.2	3.1	56.4
FACTSET RESH SYS INC	1094	56.36	0.1	2.71	1.3	22.3	6.4	4.9
FAIR ISAAC CORP	1292	20.77	0.0	1.01	0.4	11.9	2.0	-3.4
FAIRCHILD SEMICONDUCTORS I	3168	11.73	0.1	1.46	0.0	19.6	1.2	-1.6
FALCONSTOR SOFTWARE INC	938	7.08	0.0	0.34	0.0	23.6	4.6	-7.0
FARO TECHNOLOGIES INC	377	25.17	0.0	0.42	0.0	22.1	2.1	-19.3
FEI CO	938	22.78	0.0	0.83	0.0	16.2	1.6	4.3

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FINISAR CORP	7738	1.19	0.0	0.37	0.0	-9.9	2.2	-7.0
FLIR SYS INC	3461	40.57	0.2	5.57	0.0	37.4	8.2	34.8
FORMFACTOR INC	1235	18.43	0.0	0.90	0.0	22.2	1.2	-3.5
FORRESTER RESH INC	353	30.88	0.0	0.73	0.0	32.5	2.6	16.2
FOUNDRY NETWORKS INC	3739	11.82	0.1	1.72	0.0	20.4	1.7	2.1
GARTNER GROUP INC NEW	1603	20.72	0.1	1.96	0.0	26.6	17.3	7.1
GENPACT LIMITED SHS	1508	14.92	0.0	3.17	0.0	43.9	2.6	21.8
GERBER SCIENTIFIC INC	613	11.38	0.0	0.27	0.0	18.3	1.7	28.0
GEVITY HR INC	565	5.38	0.0	0.13	3.7	21.5	1.1	-37.5
GLOBAL CASH ACCESS INC	990	6.86	0.0	0.53	0.0	25.4	3.9	17.1
GLOBAL PMTS INC	1994	46.60	0.2	3.71	0.2	24.0	3.5	12.7
GLOBECOMM SYSTEMS INC	518	8.26	0.0	0.17	0.0	11.3	1.3	-5.1
GREENFIELD ONLINE INC	660	14.92	0.0	0.39	0.0	35.5	2.2	25.8
GSI COMM INC	570	13.63	0.0	0.65	0.0	-151.	2.6	3.6
GUIDANCE SOFTWARE INC COM	235	9.55	0.0	0.22	0.0	-56.2	6.5	6.7
HACKETT GROUP INC	1037	5.74	0.0	0.24	0.0	16.4	2.6	46.8
HARMONIC INC	2338	9.51	0.0	0.90	0.0	22.6	2.5	25.1
HARRIS STRATEX NETWORKS CL	660	9.49	0.0	0.24	0.0	N/A	0.7	-5.4
HEARTLAND PAYMENT SYSTEMS	627	23.60	0.0	0.88	1.5	23.4	5.7	2.9
HENRY JACK & ASSOC INC	2008	21.64	0.1	1.89	1.4	17.7	3.2	-12.0
HEWITT ASSOCS INC	2423	38.33	0.1	3.73	0.0	-38.3	4.8	-3.6
HITTITE MICROWAVE CORP COM	480	35.62	0.0	1.11	0.0	20.8	4.8	-4.8
HSW INTERNATIONAL INC	282	2.90	0.0	0.16	0.0	-0.8	N/C	-42.5
HUGHES COMMUNICATIONS INC	188	49.09	0.0	1.05	0.0	22.5	3.6	-3.1
HUTCHINSON TECHNOLOGY INC	608	13.44	0.0	0.32	0.0	336.0	0.6	-15.5
HYPERCOM CORP	1075	4.40	0.0	0.23	0.0	-40.0	1.3	1.4

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I2 TECHNOLOGIES INC	282	12.43	0.0	0.27	0.0	23.4	-3.3	10.4
ICX TECHNOLOGIES INC	330	7.30	0.0	0.25	0.0	-3.7	1.2	62.2
IGATE CORP	410	8.13	0.0	0.44	0.0	23.2	2.7	14.2
IMATION CORP	763	22.92	0.0	0.86	2.8	-16.1	0.8	1.4
IMMERSION CORP	707	6.81	0.0	0.21	0.0	-227.	1.5	-4.2
INFINERA CORPORATION COM	2310	8.82	0.0	0.82	0.0	-67.8	2.5	-26.5
INFORMATICA CORP	2216	15.04	0.1	1.33	0.0	22.8	3.9	-11.8
INFOSPACE INC	759	8.33	0.0	0.29	0.0	-2.9	1.1	-28.0
INGRAM MICRO INC	4178	17.75	0.1	2.98	0.0	10.1	0.9	12.1
INSIGHT ENTERPRISES INC	1164	11.73	0.0	0.55	0.0	8.2	0.7	-33.0
INTEGRAL SYS INC MD	260	38.70	0.0	0.33	0.0	19.6	3.4	32.4
INTEGRATED DEVICE TECHNOLO	4291	9.94	0.1	1.70	0.0	55.2	1.1	11.3
INTERACTIVE INTELLIGENCE I	282	11.64	0.0	0.21	0.0	12.3	4.1	-1.1
INTERDIGITAL INC	1127	24.32	0.0	1.10	0.0	115.8	8.9	22.8
INTERMEC INC	1499	21.08	0.1	1.30	0.0	35.1	2.6	-5.0
INTERNAP NETWORK SVCS CORP	1032	4.68	0.0	0.24	0.0	33.4	0.7	-5.6
INTERNATIONAL RECTIFIER CO	1815	19.20	0.1	1.39	0.0	10.2	0.8	-10.7
INTERNET BRANDS INC-CL A	565	6.63	0.0	0.27	0.0	N/A	0.8	-10.0
INTERNET CAP GROUP INC	961	7.73	0.0	0.30	0.0	-15.8	1.0	-26.2
INTERSIL HLDG CORP	3183	24.32	0.1	3.01	2.0	20.1	1.4	-4.8
INTERVOICE INC	773	5.70	0.0	0.22	0.0	40.7	2.0	-28.4
INTERWOVEN INC	1150	12.01	0.0	0.55	0.0	21.8	1.5	12.4
INTEVAC INC	551	11.28	0.0	0.24	0.0	12.7	1.3	-12.9
IPG PHOTONICS CORP COM	471	18.81	0.0	0.83	0.0	26.1	3.8	19.9
IRON MTN INC PA	4489	26.55	0.2	5.34	0.0	34.5	2.9	0.4
ISILON SYS INC COM	613	4.44	0.0	0.28	0.0	-9.1	3.5	-9.0

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ITRON INC	844	98.35	0.1	3.36	0.0	-146.	3.5	9.0
IXIA	999	6.95	0.0	0.46	0.0	57.9	1.5	-10.4
IXYS CORP	514	11.94	0.0	0.37	0.0	16.4	2.0	74.8
J2 GLOBAL COMMUNICATIONS I	1207	23.00	0.0	1.02	0.0	16.1	4.9	3.1
JABIL CIRCUIT INC	5234	16.41	0.1	3.43	1.7	38.2	1.3	74.5
JDA SOFTWARE GROUP INC	660	18.10	0.0	0.55	0.0	22.6	1.6	-0.8
JDS UNIPHASE CORP	5631	11.36	0.1	2.55	0.0	-284.	1.3	-15.2
KEMET CORP	1744	3.24	0.0	0.26	0.0	-15.4	0.5	-19.8
KENEXA CORP	528	18.84	0.0	0.42	0.0	19.8	1.6	1.9
KEYNOTE SYSTEMS INC	424	12.88	0.0	0.18	0.0	-32.2	1.3	9.2
KNOT INC	565	9.78	0.0	0.31	0.0	28.8	1.7	-16.8
KOPIN CORP	1744	2.87	0.0	0.19	0.0	-57.4	1.4	7.9
KULICKE & SOFFA INDS INC	1358	7.29	0.0	0.39	0.0	8.6	3.6	52.5
L-1 IDENTITY SOLUTIONS INC	1681	13.32	0.0	1.03	0.0	39.2	0.9	0.1
LATTICE SEMICONDUCTOR	2876	3.13	0.0	0.36	0.0	-1.5	1.3	10.2
LAWSON SOFTWARE INC NEW CO	3263	7.27	0.0	1.26	0.0	72.7	1.7	-3.5
LEXMARK INTL INC NEW	2357	33.43	0.1	3.18	0.0	10.2	2.3	8.8
LIMELIGHT NETWORKS INC COM	377	3.82	0.0	0.32	0.0	-3.6	1.3	17.9
LIQUIDITY SERVICES INC COM	377	11.53	0.0	0.32	0.0	28.8	3.6	44.1
LITTLEFUSE INC	509	31.55	0.0	0.68	0.0	20.1	1.9	-9.8
LOGO GROUP INC	660	9.11	0.0	N/A	N/A	N/C	N/C	
LOOPNET INC COM	754	11.30	0.0	0.40	0.0	20.2	4.5	-11.0
LORAL SPACE & COMMUNICATNS	235	17.62	0.0	0.36	0.0	-7.2	0.5	-26.1
LSI CORP	15980	6.14	0.2	3.91	0.0	-1.7	1.8	24.0
LTX CORP	1235	2.20	0.0	0.14	0.0	-24.4	1.2	-29.9
MACROVISION SOLUTIONS CORP	2013	14.96	0.0	N/A	N/A	N/C	N/C	

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MAGMA DESIGN AUTOMATION IN	910	6.07	0.0	0.27	0.0	-8.0	2.4	-36.6
MANHATTAN ASSOC INC	565	23.73	0.0	0.58	0.0	18.4	3.2	3.5
MANTECH INTERNATIONAL CORP	499	48.12	0.0	0.99	0.0	22.4	2.9	6.1
MARCHEX INC	551	12.32	0.0	0.36	0.7	-154.	1.8	23.7
MATTSON TECHNOLOGY INC	1108	4.76	0.0	0.23	0.0	16.4	1.0	-21.8
MAXIMUS INC	499	34.82	0.0	0.65	1.1	33.5	2.4	-4.9
MAXWELL TECHNOLOGIES INC	471	10.62	0.0	0.22	0.0	-12.3	3.5	4.2
MCAFEE INC.	4008	34.03	0.2	5.33	0.0	35.1	2.9	2.8
MEASUREMENT SPECIALITIES I	348	17.59	0.0	0.25	0.0	17.1	1.8	0.7
MENTOR GRAPHICS CORP COM	2254	15.80	0.1	1.44	0.0	790.0	2.4	78.9
MERCADOLIBRE INC COM	613	34.49	0.0	1.53	0.0	143.7	16.1	-13.3
MERCURY COMPUTERS SYS INC	410	7.53	0.0	0.17	0.0	-4.6	1.0	34.0
METAVANTE TECHNOLOGIES	2263	22.62	0.1	2.70	0.0	68.5	8.4	13.2
METHODE ELECTRS INC	957	10.45	0.0	0.40	1.9	9.9	1.1	-10.2
METTLER TOLEDO	872	94.86	0.1	3.29	0.0	18.5	5.9	-2.3
MICREL INC	1329	9.15	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	2018	30.49	0.1	2.48	0.0	25.4	3.8	-9.4
MICROSEMI CORP	1942	25.18	0.1	1.98	0.0	52.5	3.2	10.4
MICROSTRATEGY INC	212	64.75	0.0	0.59	0.0	13.6	7.1	-12.5
MICROTUNE INC DEL	1075	3.46	0.0	0.19	0.0	57.7	1.8	-5.5
MIDWAY GAMES INC	452	2.20	0.0	0.20	0.0	-1.8	-6.4	-18.5
MIPS TECHNOLOGIES INC	872	3.75	0.0	0.17	0.0	-7.8	1.1	-5.3
MKS INSTRUMENT INC	1230	21.90	0.0	1.09	0.0	15.2	1.3	2.3
MONOLITHIC PWR SYS INC COM	641	21.62	0.0	0.72	0.0	47.0	5.3	22.6
MONOTYPE IMAGING HOLDINGS	377	12.18	0.0	0.42	0.0	36.9	4.1	-19.4
MOVE INC COM COM	3216	2.33	0.0	0.35	0.0	-58.3	3.4	-24.3

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MRV COMMUNICATIONS INC	3003	1.19	0.0	0.19	0.0	-9.2	0.6	-13.1
MSC SOFTWARE CORP	1131	10.98	0.0	0.49	0.0	366.0	1.5	-15.5
MTS SYS CORP COM	410	35.88	0.0	0.63	1.7	14.6	2.9	11.7
MULTI-FINELINE ELECTRONIX	202	27.67	0.0	0.69	0.0	33.7	2.4	47.4
NATIONAL INSTRS CORP	1430	28.37	0.1	2.22	1.5	21.3	3.5	8.9
NCI INC CL A	141	22.88	0.0	0.19	0.0	22.9	3.6	21.6
NESS TECHNOLOGIES INC COM	971	10.12	0.0	0.40	0.0	33.7	1.0	6.6
NET 1 UEPS TECHNOLOGIES IN	1131	24.30	0.0	1.28	0.0	16.8	3.9	7.8
NETEZZA CORP COM	990	11.48	0.0	0.67	0.0	127.6	4.8	21.2
NETGEAR INC	900	13.86	0.0	0.49	0.0	11.2	1.3	-30.5
NETLOGIC MICROSYSTEMS INC	396	33.20	0.0	0.71	0.0	332.0	4.0	37.5
NETSCOUT SYS INC	754	10.68	0.0	0.42	0.0	-178.	2.1	14.8
NETSUITE INC	282	20.47	0.0	1.23	0.0	-73.1	11.1	-5.0
NEUSTAR INC CLASS A	1928	21.56	0.1	1.67	0.0	23.7	4.4	-18.6
NEUTRAL TANDEM INC	424	17.50	0.0	0.56	0.0	60.3	3.7	-2.8
NEWPORT CORP COM	910	11.39	0.0	0.41	0.0	10.1	1.0	2.0
NEXTWAVE WIRELESS INC COM	1226	4.04	0.0	0.42	0.0	-0.9	1.6	-20.0
NIC INC	905	6.83	0.0	0.43	0.0	35.9	7.7	-3.9
NOVATEL WIRELESS INC	801	11.13	0.0	0.35	0.0	10.7	1.7	15.0
NOVELL INC	8742	5.89	0.1	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	2522	21.19	0.1	2.12	0.0	14.1	1.6	0.7
NUANCE COMMUNICATIONS INC	4295	15.67	0.1	3.39	0.0	-58.0	2.9	-10.0
NVE CORP COM NEW	94	31.66	0.0	0.15	0.0	20.4	5.0	28.2
OMNITURE INC COM	1582	18.57	0.0	1.33	0.0	-58.0	3.9	-20.0
OMNIVISION TECHNOLOGIES IN	1320	12.09	0.0	0.62	0.0	10.1	1.2	-28.1
ON SEMICONDUCTOR CORP	9924	9.17	0.1	3.64	0.0	12.7	2.7	61.4

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ONLINE RES & COMMUNICATION	740	8.35	0.0	0.24	0.0	27.8	1.9	-13.2
OPENTV CORP	2640	1.31	0.0	N/A	N/A	N/A	N/C	
OPENWAVE SYS INC	2056	1.49	0.0	0.12	0.0	-1.8	0.8	-39.2
OPLINK COMMUNICATIONS INC	447	9.60	0.0	0.20	0.0	-68.6	0.8	8.2
OPNET TECHNOLOGIES INC	330	9.00	0.0	0.18	0.0	300.0	1.7	10.6
OPNEXT INC COM	424	5.38	0.0	0.35	0.0	20.7	1.1	-1.3
OPTIUM CORP COM	330	7.28	0.0	0.19	0.0	-145.	1.3	3.6
ORBCOMM INC COM	801	5.70	0.0	0.24	0.0	-285.	1.5	14.9
OSI SYS INC	405	21.42	0.0	0.38	0.0	29.8	1.4	-6.9
P C CONNECTION	188	9.31	0.0	0.25	0.0	10.2	1.1	17.5
PALM INC	2678	5.39	0.0	0.58	0.0	-21.6	4.0	7.8
PARAMETRIC TECHNOLOGY CORP	2906	16.67	0.1	1.92	0.0	13.5	3.1	4.3
PARK ELECTROCHEMICAL CORP	504	24.31	0.0	0.50	1.3	14.2	1.9	-5.7
PARKERVISION	565	9.93	0.0	0.26	0.0	-13.4	10.2	28.3
PC-TEL INC	518	9.59	0.0	0.20	0.0	28.2	1.3	49.3
PEGASYSTEMS INC	306	13.46	0.0	0.49	0.9	56.1	2.8	40.1
PERFICIENT INC	801	9.66	0.0	0.31	0.0	17.3	1.7	21.7
PERICOM SEMICONDUCTOR CORP	565	14.84	0.0	0.38	0.0	26.5	2.0	1.1
PEROT SYS CORP	2164	15.01	0.1	1.79	0.0	15.2	1.4	-0.2
PHOENIX TECHNOLOGY LTD	707	11.00	0.0	0.30	0.0	-220.	4.4	-29.8
PHOTON DYNAMICS INC	424	15.08	0.0	0.27	0.0	-15.9	2.3	42.3
PHOTRONICS INC	867	7.04	0.0	0.30	0.0	-100.	0.5	-26.3
PLANTRONICS INC NEW	1169	22.32	0.0	1.09	0.9	15.7	1.9	15.8
PLEXUS CORP	1108	27.68	0.0	1.17	0.0	14.2	2.1	-1.3
PLX TECHNOLOGY INC	792	7.63	0.0	0.21	0.0	84.8	1.8	14.4
PMC-SIERRA INC	5441	7.65	0.1	1.67	0.0	-30.6	2.9	34.2

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POLYCOM INC	2329	24.36	0.1	2.13	0.0	32.9	2.2	8.1
POWER INTERGRATIONS INC	754	31.61	0.0	0.96	0.0	34.0	3.1	8.0
POWERWAVE TECHNOLOGIES INC	3197	4.25	0.0	0.56	0.0	-2.0	1.4	66.7
PRESSTEK INC	707	4.96	0.0	0.18	0.0	-16.5	1.7	13.2
PROGRESS SOFTWARE CORP	1056	25.57	0.0	1.06	0.0	20.5	2.1	-14.5
PROS HOLDINGS INC COM	330	11.23	0.0	0.29	0.0	25.5	8.7	-10.5
QAD INC	207	6.77	0.0	0.21	1.5	30.8	2.9	-19.3
QLOGIC CORP	3385	14.59	0.1	1.93	0.0	21.5	3.0	-5.0
QUALITY SYS INC	443	29.28	0.0	0.80	3.4	19.9	7.0	-1.2
QUANTUM CORP	4880	1.35	0.0	0.28	0.0	-4.5	1.2	-36.9
QUEST SOFTWARE INC	1801	14.81	0.0	1.54	0.0	24.3	1.7	13.3
RACKABLE SYS INC COM	763	13.40	0.0	0.40	0.0	-6.2	1.4	46.9
RADIANT SYS INC	697	10.73	0.0	0.35	0.0	25.5	2.3	-23.2
RADISYS CORP	410	9.06	0.0	0.20	0.0	-10.8	1.0	-10.2
RAMBUS INC DEL	2570	19.07	0.1	1.99	0.0	-54.5	5.2	-18.2
REALNETWORKS INC	2315	6.60	0.0	0.94	0.0	82.5	1.1	15.2
RED HAT INC	4824	20.69	0.2	3.94	0.0	51.7	4.1	12.5
RENAISSANCE LEARNING INC	245	11.21	0.0	0.33	2.5	36.2	5.5	-19.5
RF MICRO DEVICES INC	6242	2.90	0.0	0.76	0.0	96.7	0.6	9.0
RIGHTNOW TECHNOLOGIES INC	679	13.67	0.0	0.46	0.0	-28.5	12.6	14.9
RIMAGE CORP	188	12.39	0.0	0.12	0.0	7.9	1.1	-43.4
RIVERBED TECHNOLOGY INC CO	1414	13.72	0.0	0.98	0.0	76.2	3.6	-7.7
ROFIN SINAR TECHNOLOGIES I	716	30.20	0.0	0.90	0.0	15.8	2.0	-32.7
ROGERS CORP COM	452	37.59	0.0	0.67	0.0	30.3	1.8	12.5
RUBICON TECHNOLOGY INC	330	20.32	0.0	0.44	0.0	-406.	3.6	-29.9
RUDOLPH TECHNOLOGIES INC	767	7.70	0.0	0.24	0.0	45.3	0.5	-21.2

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S1 CORP	1120	7.57	0.0	0.43	0.0	20.5	2.1	6.5
SAFEGUARD SCIENTIFIC INC C	2404	1.24	0.0	0.15	0.0	-2.4	1.0	-16.8
SAIC INC	4621	20.81	0.2	3.83	0.0	20.2	2.0	11.9
SANMINA-SCI CORP	13279	1.28	0.0	0.68	0.0	-0.6	0.6	-21.0
SAPIENT CORP	2211	6.42	0.0	0.81	0.0	35.7	3.1	-7.8
SAVVIS INC COM NEW	943	12.91	0.0	0.69	0.0	5.2	4.5	-20.6
SCANSOURCE INC	660	26.76	0.0	0.70	0.0	13.2	1.8	-26.1
SEACHANGE INTL INC	801	7.16	0.0	0.22	0.0	28.6	1.4	1.8
SECURE COMPUTING CORP	1162	4.14	0.0	0.28	0.0	-5.8	0.7	-35.8
SEMITOOL INC	452	7.51	0.0	0.25	0.0	-751.	1.4	-9.7
SEMTECH CORP	1537	14.07	0.0	0.88	0.0	18.8	2.5	-1.8
SHORETEL INC COM	1084	4.42	0.0	0.19	0.0	40.2	1.7	-13.7
SI INTL INC	297	20.94	0.0	0.28	0.0	15.2	1.0	9.1
SIGMA DESIGNS INC	660	13.89	0.0	0.37	0.0	5.5	1.3	-38.7
SILICON IMAGE INC	1876	7.25	0.0	0.53	0.0	40.3	2.4	44.7
SILICON LABORATORIES INC	1249	36.09	0.1	1.76	0.0	38.0	3.0	14.4
SILICON STORAGE TECHNOLOGY	1796	2.77	0.0	0.28	0.0	-6.2	0.9	5.7
SIRF TECHNOLOGY HLDGS INC	1381	4.32	0.0	0.26	0.0	-6.2	0.5	-15.1
SKYWORKS SOLUTIONS INC	4083	9.87	0.1	1.61	0.0	22.9	2.0	35.6
SMART MODULAR TECHNOLOGIES	1273	3.83	0.0	0.23	0.0	8.7	0.9	-38.3
SMITH MICRO SOFTWARE INC	801	5.70	0.0	0.17	0.0	142.5	1.1	-6.9
SOHU COM INC	702	70.44	0.1	2.66	0.0	51.0	12.1	56.1
SOLERA HOLDINGS INC COM	1273	27.66	0.1	1.79	0.0	-92.2	4.1	13.5
SONIC SOLUTIONS	514	5.96	0.0	0.16	0.0	-28.4	1.0	-38.2
SONICWALL INC	1457	6.45	0.0	0.37	0.0	15.0	1.3	-21.1
SONUS NETWORKS INC	6262	3.42	0.0	0.93	0.0	-42.8	1.9	-0.6

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SOURCEFIRE INC COM	518	7.73	0.0	0.19	0.0	-27.6	1.8	29.7
SPANSION INC COM CL A	3206	2.25	0.0	0.36	0.0	-1.0	0.2	-18.2
SPSS INC	452	36.37	0.0	0.65	0.0	19.0	3.4	-6.2
SRA INTL INC	1084	22.46	0.0	0.97	0.0	18.1	1.9	-7.6
STANDARD MICROSYSTEMS CO	551	27.15	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	754	12.58	0.0	0.88	0.0	44.9	3.2	-6.8
STEC INC COM	943	10.27	0.0	0.51	0.0	85.6	2.9	65.9
STRATASYS INC	509	18.46	0.0	0.38	0.0	26.2	3.1	3.7
SUCCESSFACTORS INC	565	10.95	0.0	0.60	0.0	-6.7	17.3	12.2
SUPER MICRO COMPUTER INC C	565	7.38	0.0	0.24	0.0	9.5	1.6	-11.6
SUPERTEX INC	249	23.34	0.0	0.30	0.0	18.7	1.9	14.3
SUPPORTSOFT INC	1178	3.25	0.0	0.15	0.0	-7.6	1.3	-1.5
SWITCH & DATA FACILITIES C	518	16.99	0.0	0.58	0.0	94.4	4.6	66.4
SYBASE INC	1969	29.42	0.1	2.33	0.0	16.5	2.6	11.9
SYCAMORE NETWORKS INC	4588	3.22	0.0	0.91	0.0	107.3	0.9	-12.0
SYMMETRICOM INC	924	3.84	0.0	0.17	0.0	384.0	0.8	10.0
SYMYX TECHNOLOGIES INC	664	6.98	0.0	0.23	0.0	17.4	0.9	-6.9
SYNAPTICS INC	603	37.73	0.0	0.86	0.0	27.1	6.3	58.0
SYNCHRONOSS TECHNOLOGIES I	424	9.03	0.0	0.30	0.0	12.0	2.2	-54.9
SYNETEL INC	339	33.72	0.0	1.40	0.7	20.3	6.1	26.7
SYNNEX CORP	438	25.09	0.0	0.80	0.0	11.8	1.3	18.2
SYNOPSIS INC COM	3635	23.91	0.1	3.41	0.0	22.8	2.4	5.3
T&HQ INC	1659	20.26	0.1	1.35	0.0	-36.8	1.8	-7.1
TAKE-TWO INTERACTIVE SOFTW	1956	25.57	0.1	1.97	0.0	-255.	4.2	0.2
TALEO CORP CL A	565	19.59	0.0	0.51	0.0	108.8	4.7	1.0
TECH DATA CORP	1419	33.89	0.1	1.79	0.0	15.3	0.9	3.3

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TECHNITROL INC	1009	16.99	0.0	0.70	2.1	9.7	1.1	-26.3
TECHTARGET INC COM	330	10.56	0.0	0.44	0.0	52.8	2.3	-25.5
TECHWELL INC COM	377	12.32	0.0	0.26	0.0	18.1	3.2	13.6
TEKELEC	1650	14.71	0.0	0.96	0.0	28.3	2.1	18.1
TELECOMMUNICATIONS SYS INC	848	4.63	0.0	0.16	0.0	-231.	4.5	47.0
TELLABS INC	9902	4.65	0.1	1.85	0.0	35.8	0.7	-14.7
TERADYNE INC	4338	11.07	0.1	1.90	0.0	25.2	1.5	-10.9
TERREMARK WORLDWIDE INC CO	1320	5.46	0.0	0.32	0.0	-7.4	3.5	-0.4
TESSERA TECHNOLOGIES INC	1202	16.37	0.0	0.79	0.0	21.5	1.9	-21.3
THESTREET COM	518	6.51	0.0	0.20	1.5	6.7	1.3	-19.1
TIBCO SOFTWARE INC	4649	7.65	0.1	1.43	0.0	30.6	1.7	7.1
TIVO INC	2452	6.17	0.0	0.63	0.0	-22.0	17.3	-29.6
TNS INC	631	23.96	0.0	0.59	0.0	266.2	5.9	16.1
TOTAL SYS SVCS INC	4102	22.22	0.1	4.40	1.3	18.5	5.0	-5.8
TRANSMETA CORP DEL COM NEW	282	13.81	0.0	0.17	0.0	-3.1	-6.4	7.0
TRIDENT MICROSYSTEMS	1263	3.65	0.0	0.22	0.0	8.9	0.9	-29.1
TRIMBLE NAV LTD	3014	35.70	0.2	4.33	0.0	33.4	3.8	24.9
TRIQUINT SEMICONDUCTOR INC	3579	6.06	0.0	0.87	0.0	40.4	1.7	19.8
TTM TECHNOLOGIES INC	1056	13.21	0.0	0.56	0.0	13.9	1.6	16.7
TYLER TECHNOLOGIES INC	862	13.57	0.0	0.52	0.0	28.9	3.9	-2.9
ULTIMATE SOFTWARE GROUP IN	603	35.63	0.0	0.88	0.0	27.4	15.4	18.5
ULTRA CLEAN HLDGS INC COM	518	7.96	0.0	0.17	0.0	13.0	1.3	-18.8
ULTRATECH INC	514	15.52	0.0	0.36	0.0	91.3	2.0	61.5
UNICA CORP COM	188	8.04	0.0	0.17	0.0	-201.	2.5	18.2
UNISYS CORP	8912	3.95	0.1	1.42	0.0	-12.7	4.0	-10.8
UNITED ONLINE INC	1612	10.03	0.0	0.69	8.0	11.7	1.8	-3.4

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UNIVERSAL DISPLAY CORP	650	12.32	0.0	0.44	0.0	-28.0	4.9	-14.0
UTSTARCOM INC	2631	5.47	0.0	0.68	0.0	-5.7	1.1	92.6
VALUECLICK INC	2551	15.15	0.1	1.44	0.0	20.8	2.1	-12.2
VARIAN SEMICONDUCTOR EQUIP	1870	34.82	0.1	2.58	0.0	18.2	4.7	23.7
VASCO DATA SEC INTL INC	561	10.53	0.0	0.39	0.0	18.5	4.9	-23.0
VEECO INSTRUMENTS INC	754	16.08	0.0	0.51	0.0	-26.4	1.8	-3.3
VERIFONE HLDGS INC COM	1692	11.95	0.0	1.00	0.0	28.4	1.7	-24.7
VIASAT INC	603	20.21	0.0	0.62	0.0	18.2	1.6	-6.9
VIGNETTE CORP	565	12.00	0.0	0.30	0.0	16.7	1.1	-9.2
VIRTUSA CORP COM	94	10.13	0.0	0.23	0.0	12.2	1.5	3.8
VISHAY INTERTECHNOLOGY INC	4710	8.87	0.1	1.53	0.0	15.3	0.5	-2.1
VISTAPRINT LIMITED SHS	1084	26.76	0.0	1.18	0.0	33.9	5.2	-23.4
VOCUS INC COM	424	32.17	0.0	0.59	0.0	804.3	8.0	21.9
VOLTERRA SEMICONDUCTOR COR	641	17.26	0.0	0.44	0.0	172.6	6.2	52.3
WEBMD HEALTH CORP CL A	188	27.90	0.0	0.26	0.0	41.6	2.7	18.4
WEBSense INC	1122	16.84	0.0	0.76	0.0	-31.2	4.1	-10.2
WEBSITE PROS INC COM	707	8.33	0.0	0.23	0.0	166.6	1.2	-15.3
WIND RIVER SYSTEMS INC	1815	10.89	0.0	0.84	0.0	272.3	2.6	40.7
WRIGHT EXPRESS CORP	961	24.80	0.0	0.96	0.0	17.0	5.1	-19.3
ZEBRA TECHNOLOGIES CORP	1631	32.64	0.1	2.12	0.0	19.9	2.4	-2.0
ZORAN CORP	1296	11.70	0.0	0.61	0.0	8.9	0.9	-14.4
ZYGO CORP	377	9.83	0.0	0.17	0.0	44.7	1.0	-21.0
infoGROUP Inc	664	4.39	0.0	N/A	N/A	N/A	N/A	
			14.7	2.14	0.2	24.1	3.1	7.3
MATERIALS STOCK								
ABITIBIBOWATER INC	1248	9.33	0.0	0.50	0.0	-0.6	0.3	-27.7

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AEP INDUSTRIES INC	141	17.37	0.0	0.12	0.0	16.4	2.7	-42.7
AIRGAS INC	2084	58.39	0.2	4.84	0.8	21.3	3.4	28.7
ALBEMARLE CORP	2291	39.91	0.1	3.65	1.2	16.0	3.0	9.6
ALLIED NEVADA GOLD CORP CO	1131	5.89	0.0	0.34	0.0	-22.6	2.5	14.1
ALPHA NAT RES INC	1791	104.29	0.3	7.33	0.0	151.1	16.9	140.1
AMCOL INTL CORP	650	28.46	0.0	0.86	2.3	15.6	2.4	-8.4
AMERICAN VANGUARD CORP	370	12.30	0.0	0.33	0.8	17.3	2.3	-26.1
APEX SILVER MINES LTD	1414	4.91	0.0	0.29	0.0	-2.6	-3.4	-59.5
APTARGROUP INC	1725	41.95	0.1	2.85	1.2	19.5	2.3	8.1
ARCH CHEMICALS INC	603	33.15	0.0	0.82	2.4	20.2	1.7	-10.5
ASHLAND INC	1556	48.20	0.1	3.03	2.3	13.2	0.9	2.4
BALCHEM CORP	445	23.13	0.0	0.42	0.5	23.8	4.5	0.9
BALL CORP COM	2532	47.74	0.2	4.67	0.8	16.9	3.3	4.1
BEMIS INC	2584	22.42	0.1	2.23	3.9	13.0	1.4	-11.1
BOISE	895	3.85	0.0	0.31	0.0	-25.7	0.5	-39.8
BRUSH ENGINEERED MATERIALS	499	24.42	0.0	0.50	0.0	14.3	1.4	-4.9
BUCKEYE TECHNOLOGIES INC	994	8.46	0.0	0.33	0.0	6.1	0.8	-24.2
BWAY HOLDING COMPANY COM	188	8.61	0.0	0.19	0.0	-16.6	1.3	-13.0
CABOT CORP	1707	24.31	0.1	1.57	3.0	17.4	1.2	-12.7
CALGON CARBON CORP	999	15.46	0.0	0.63	0.0	25.8	3.3	2.7
CARPENTER TECHNOLOGY CORP	1216	43.65	0.1	2.09	1.6	9.7	2.0	-21.7
CASTLE(A.M.)& CO	396	28.61	0.0	0.65	0.8	12.3	1.6	6.2
CENTURY ALUM CO	745	66.49	0.1	2.74	0.0	-6.6	8.0	0.4
CHEMTURA CORP	6144	5.84	0.1	1.41	3.4	-29.2	0.7	-20.0
CHINA PRECISION STL	424	4.39	0.0	0.20	0.0	13.3	2.0	17.4
COEUR D ALENE MINES CORP I	13745	2.90	0.1	1.60	0.0	26.4	0.9	-28.2

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COMMERCIAL METALS CO	2895	37.70	0.2	4.30	1.3	16.3	2.8	26.3
COMPASS MINERALS INTL INC	834	80.56	0.1	2.61	1.7	25.8	17.3	37.2
CROWN HLDGS INC	4050	25.99	0.2	4.17	0.0	7.7	17.3	3.3
CYTEC INDS INC	1197	54.56	0.1	2.60	0.9	12.9	1.3	1.5
DELTIC TIMBER CORP	249	53.51	0.0	0.67	0.6	167.2	3.0	-3.8
DOMTAR CORP COM	12119	5.45	0.1	2.68	0.0	49.5	0.9	-20.2
EAGLE MATLS INC	1075	25.33	0.0	1.10	3.2	11.8	2.7	-28.3
EASTMAN CHEM CO	1980	68.86	0.2	5.25	2.6	16.2	2.8	10.9
ESMARK INC	286	19.12	0.0	0.76	0.0	-30.3	1.2	69.2
EVERGREEN ENERGY INC COM	1530	1.74	0.0	0.15	0.0	-0.7	3.1	13.0
FERRO CORP	1061	18.76	0.0	0.82	3.1	-8.7	1.6	27.3
FLOTEK INDS INC DEL COM	565	20.62	0.0	0.47	0.0	23.4	5.0	41.3
FMC CORP	1876	77.44	0.2	5.79	0.7	28.6	5.1	39.8
FOUNDATION COAL HLDGS INC	1122	88.58	0.2	4.02	0.2	276.8	11.4	76.1
GENERAL MOLY INC	1556	7.87	0.0	0.56	0.0	-13.3	5.1	-1.5
GENERAL STL HLDGS COM	282	15.72	0.0	0.55	0.0	21.5	13.8	88.7
GENTEK INC COM NEW	188	26.89	0.0	0.28	0.0	7.9	1.9	-10.6
GEORGIA GULF CORP	763	2.90	0.0	0.10	11.0	-0.3	0.9	-57.4
GRACE W R & CO DEL NEW	1763	23.49	0.1	1.69	0.0	18.6	-4.7	2.9
GREIF INC	858	64.03	0.1	1.53	2.4	14.0	3.0	-5.2
GRPHIC PACKAGING HOLDING	3598	2.02	0.0	0.69	0.0	-12.6	2.8	-30.8
H B FULLER COMPANY	1320	22.44	0.0	1.19	1.2	13.2	1.6	10.3
HAYNES INTERNATIONAL INC C	282	57.55	0.0	0.69	0.0	10.5	2.0	4.9
HEADWATERS INC	1056	11.77	0.0	0.49	0.0	-21.4	0.6	-10.8
HECLA MNG CO COM	3121	9.26	0.0	1.18	0.0	20.1	2.3	-17.0
HERCULES INC COM	2876	16.93	0.1	1.91	1.2	14.8	3.8	-7.2

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HORSEHEAD HLDG CORP COM	895	12.16	0.0	0.42	0.0	5.6	1.8	5.0
HUNTSMAN CORP COM	4064	11.40	0.1	2.67	3.5	162.9	1.6	-51.4
ICO INC	707	6.02	0.0	0.17	0.0	8.0	1.5	-13.3
INNOPHOS HOLDINGS INC COM	282	31.95	0.0	0.67	2.1	118.3	13.1	100.6
INNOSPEC INC COM	518	18.82	0.0	0.44	0.5	14.7	1.6	-11.2
INTERNATIONAL COAL GRP INC	3159	13.05	0.1	2.00	0.0	-13.0	4.0	105.5
INTERNATIONAL FLAVORS	1999	39.06	0.1	3.14	2.4	13.7	5.4	-10.8
INTREPID POTASH INC	848	65.78	0.1	N/A	N/A	N/A	N/A	
JAMES RIVER COAL CO COM NE	613	58.69	0.1	1.49	0.0	-16.3	17.3	235.0
KAISER ALUMINUM CORP COM P	377	53.53	0.0	1.10	1.8	8.7	0.9	-22.6
KAPSTONE PAPER & PACKAGING	424	6.67	0.0	0.17	0.0	6.1	1.3	0.8
KOPPERS HOLDINGS INC COM	518	41.87	0.0	0.87	2.1	14.6	-6.4	-5.1
LANDEC CORP	424	6.47	0.0	0.17	0.0	11.5	1.6	-23.3
LOUISIANA PAC CORP	2730	8.49	0.0	0.88	7.1	-5.3	0.5	-6.3
LSB INDS INC COM	424	19.80	0.0	0.42	0.0	8.8	4.6	34.3
LUBRIZOL CORP	1716	46.33	0.1	3.16	2.7	11.2	1.5	-16.1
MARTIN MARIETTA MATLS INC	1023	103.59	0.2	4.28	1.3	17.3	4.5	-2.1
MASSEY ENERGY CO	2013	93.75	0.3	7.55	0.2	72.7	8.9	157.0
MERCER INTERNATIONAL INC	565	7.48	0.0	0.27	0.0	7.5	0.6	7.3
MINERALS TECHNOLOGIES INC	457	63.59	0.0	1.20	0.3	-57.8	1.6	1.3
MYERS INDS INC	565	8.15	0.0	0.29	2.9	9.3	0.9	-37.6
N L INDS INC	103	9.53	0.0	0.46	5.3	-59.6	1.8	-11.8
NALCO HLDG CO	3631	21.15	0.1	2.99	0.7	22.0	2.5	0.1
NATIONAL COAL CORP COM NEW	660	8.87	0.0	0.28	0.0	-5.9	-6.4	69.3
NEENAH PAPER INC	311	16.71	0.0	0.24	2.4	8.0	1.1	-34.9
NEWMARKET CORP	358	66.23	0.0	1.03	1.2	12.8	3.1	-12.0

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OLIN CORP COM	1862	26.18	0.1	1.96	3.1	16.0	2.8	33.8
OLYMPIC STL INC	235	75.92	0.0	0.82	0.2	24.6	3.1	68.5
OM GROUP INC	754	32.79	0.0	1.00	0.0	5.3	1.0	-39.9
P H GLATFELTER CO COM	1108	13.51	0.0	0.61	2.7	7.6	1.2	-10.1
PACKAGING CORP AMER	2603	21.51	0.1	2.23	5.6	13.2	3.0	-2.4
PACTIV CORP	3267	21.23	0.1	2.78	0.0	12.6	2.2	-19.0
PATRIOT COAL CORPORATION	660	153.29	0.2	4.10	0.0	-41.4	17.3	226.3
PENFORD CORP	282	14.88	0.0	0.17	1.6	9.5	0.9	-31.3
POLYONE CORPORATION-W/I	2324	6.97	0.0	0.65	0.0	63.4	1.0	9.4
QUAKER CHEMICAL CORP	235	26.66	0.0	0.27	3.4	15.7	2.0	-14.2
RELIANCE STL & ALUM CO	1619	77.09	0.2	5.62	0.5	14.3	2.7	29.0
ROCK-TENN CO	943	29.99	0.0	1.14	1.3	14.6	1.9	0.4
ROCKWOOD HLDGS INC COM	1023	34.80	0.1	2.57	0.0	28.5	1.5	6.2
ROYAL GOLD INC	688	31.36	0.0	1.06	0.9	48.3	2.2	4.4
RPM INTL INC	3027	20.60	0.1	2.51	3.7	11.3	2.0	-0.8
RTI INTL METALS INC	603	35.62	0.0	0.82	0.0	8.8	1.4	-21.2
SCHNITZER STEEL INDS INC	556	114.60	0.1	2.48	0.1	23.4	4.0	61.4
SCHULMAN A INC	664	23.03	0.0	0.62	2.6	25.3	1.4	13.0
SCHWEITZER-MAUDUIT INTL IN	311	16.85	0.0	0.26	3.6	-129.	0.8	-26.7
SCOTTS CO	1024	17.57	0.0	1.13	2.9	12.3	2.4	-45.6
SEALED AIR CORP NEW	4008	19.01	0.1	3.04	2.5	10.6	1.4	-24.3
SENSIENT TECHNOLOGIES CORP	1211	28.16	0.1	1.35	2.6	16.3	1.5	-3.9
SHENGDA TECH INC COM	848	9.93	0.0	0.54	0.0	18.7	6.0	16.8
SILGAN HLDGS INC	650	50.74	0.1	1.92	1.3	16.6	3.7	2.5
SMURFIT-STONE CONTAINER CO	6460	4.07	0.0	1.04	0.0	-13.6	0.6	-47.1
SOLUTIONIA INC NEW	1508	12.82	0.0	0.78	0.0	0.6	-0.8	-8.4

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SONOCO PRODUCTS CO	2522	30.95	0.1	3.08	3.5	17.9	2.1	9.0
SPARTECH CORP	664	9.43	0.0	0.29	5.7	27.7	0.7	13.2
STEEL DYNAMICS INC	4179	39.07	0.3	7.38	1.0	16.7	4.6	18.6
STEPHAN CO	198	45.62	0.0	0.43	1.8	24.5	2.2	20.0
STILLWATER MNG CO	961	11.83	0.0	1.10	0.0	-98.6	2.1	-23.5
TEMPLE INLAND INC	2730	11.27	0.0	1.20	3.5	1.0	1.5	-10.8
TERRA INDS INC	2277	49.35	0.2	4.51	0.2	15.3	6.0	39.2
TEXAS INDS INC COM	650	56.13	0.1	1.54	0.5	16.6	1.9	-6.5
TITANIUM METALS CORP	2122	13.99	0.0	2.53	2.1	10.2	2.3	-6.6
U S CONCRETE INC	990	4.76	0.0	0.19	0.0	-2.9	0.9	25.3
UNITED STATES LIME & MINER	47	39.57	0.0	0.25	0.0	22.1	3.0	36.2
UNIVERSAL STAINLESS & ALLO	188	37.04	0.0	0.25	0.0	12.1	1.8	24.7
URANIUM RES INC COM PAR \$0	1178	3.69	0.0	0.19	0.0	N/A	4.5	-38.4
USEC INC	2640	6.08	0.0	0.68	0.0	9.7	0.5	64.3
VAL HI INC NEW (COM)	202	27.25	0.0	3.10	1.5	-40.7	-6.4	16.9
VALSPAR CORP	2574	18.91	0.1	1.88	3.0	12.0	1.4	-4.0
VERSO PAPER CORP	330	8.46	0.0	N/A	N/A	N/A	N/A	
WAUSAU PAPER CORP	1108	7.71	0.0	0.38	4.4	-16.1	1.4	-5.6
WESTLAKE CHEM CORP	400	14.86	0.0	0.98	1.3	9.7	0.8	14.2
WESTMORELAND COAL CO	235	21.11	0.0	0.20	0.0	-7.8	-1.6	55.4
WORTHINGTON INDS INC	1579	20.50	0.1	1.63	3.3	18.6	1.9	22.6
ZEP INC	485	14.88	0.0	0.31	1.1	16.5	3.3	-8.0
ZOLTEK COS INC	679	24.25	0.0	0.83	0.0	73.5	2.5	-8.6
			7.6	3.35	1.3	28.1	4.6	25.6
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	1013	11.94	0.0	0.52	7.2	3.6	8.3	-0.7

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ATLANTIC TELE-NETWORK INC	188	27.51	0.0	0.42	2.3	10.7	1.9	-18.2
CBEYOND COMMUNICATIONS INC	613	16.02	0.0	0.46	0.0	22.9	3.4	-14.7
CENTENNIAL COMMUNICATIONS	1688	6.99	0.0	0.75	0.0	36.8	-0.7	18.3
CENTURYTEL INC	2716	35.59	0.2	3.75	0.8	9.0	1.1	7.3
CINCINNATTI BELL INC NEW	5880	3.98	0.0	0.97	0.0	18.9	-1.2	-6.6
CITIZENS COMMUNICATIONS CO	8084	11.34	0.1	3.68	8.8	19.6	3.9	10.5
CLEARWIRE CORP CL A	1697	12.96	0.0	1.76	0.0	-2.6	1.8	-12.5
COGENT COMMUNICATIONS GROU	1094	13.40	0.0	0.62	0.0	-20.0	4.6	-26.8
CONSOLIDATED COMM HLDGS IN	510	14.89	0.0	0.44	10.4	38.2	2.8	1.1
FAIRPOINT COMMUNICATIONS I	2357	7.21	0.0	0.64	14.3	20.6	1.6	-13.0
FIBERTOWER CORP COM	2452	1.40	0.0	0.21	0.0	-0.5	0.5	-20.5
GENERAL COMMUNICATION INC	1315	6.87	0.0	0.34	0.0	25.4	1.4	11.9
GLOBAL CROSSING LTD SHS NE	801	17.94	0.0	1.00	0.0	-2.9	-6.4	18.3
GLOBALSTAR INC COM	1037	2.83	0.0	0.32	0.0	-6.3	0.6	-61.2
HUNGARIAN TEL & CABLE CORP	47	18.24	0.0	0.30	0.0	-7.9	13.4	5.1
IBASIS INC COM NEW	660	3.28	0.0	0.25	0.0	20.5	0.7	-20.0
ICO GLOBAL COMM HLDGS LTD	2593	3.26	0.0	0.47	0.0	-7.2	-6.3	5.5
IDT CORP	1183	1.70	0.0	0.09	0.0	-0.5	0.3	-56.1
INPHONIC INC	499	0.00	0.0	0.00	0.0	0.0	0.0	-68.7
IOWA TELECOMM SERVICES INC	792	17.61	0.0	0.56	9.2	21.5	2.4	1.5
IPCS INC COM NEW	424	29.63	0.0	0.51	0.0	-9.7	-6.4	26.9
LEAP WIRELESS INTL INC COM	1320	43.17	0.1	2.98	0.0	-41.5	1.7	-7.4
NTELOS HLDGS CORP COM	707	25.37	0.0	1.07	3.3	34.3	6.2	5.6
PAETEC HOLDING CORP COM	3065	6.35	0.0	0.91	0.0	45.4	5.1	-4.7
PREMIERE GLOBAL SVCS INC	1584	14.58	0.0	0.90	0.0	24.3	3.4	1.7
RURAL CELLULAR CORP	330	44.51	0.0	0.70	0.0	-48.4	-0.9	0.6

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SBA COMMUNICATIONS CORP	2735	36.01	0.2	3.91	0.0	-50.0	12.0	20.7
SHENANDOAH TELECOMMUNICATI	547	13.02	0.0	0.33	2.1	15.7	2.0	-12.3
SYNIVERSE HLDGS INC COM	1301	16.20	0.0	1.11	0.0	18.2	2.2	-2.8
TELEPHONE & DATA SYS INC	2584	47.27	0.2	2.51	0.9	28.5	1.4	20.6
TERRESTAR CORP COM	1461	3.98	0.0	0.48	0.0	-1.6	1.3	-18.4
THINKORSWIM GROUP INC	1320	7.05	0.0	N/A	N/A	N/A	N/A	
TW TELECOM INC COM	3668	16.03	0.1	N/A	N/A	N/C	N/C	
USA MOBILITY INC	565	7.55	0.0	0.21	13.3	-1.1	1.2	9.1
VIRGIN MOBILE USA INC-A	613	2.75	0.0	0.15	0.0	-14.5	-0.4	35.5
VONAGE HLDGS CORP COM	1980	1.66	0.0	0.26	0.0	-1.3	-3.4	-10.3
			1.4	2.32	2.1	3.2	3.0	6.4
UTILITIES STOCK								
AGL RES INC	1966	34.58	0.1	2.65	4.9	13.3	1.5	1.9
ALLETE INC	655	42.00	0.0	1.30	4.1	14.1	1.7	9.9
ALLIANT ENERGY CORP	2834	34.26	0.2	3.78	4.1	8.8	1.4	-1.2
AMERICAN STS WTR CO	405	34.94	0.0	0.60	2.9	22.8	2.0	-2.2
AQUA AMER INC	3324	15.97	0.1	2.13	3.1	22.8	2.2	-14.3
AQUILA INC DEL NEW	9534	3.77	0.1	1.42	0.0	75.4	1.0	17.4
ATMOS ENERGY CORP	2254	27.57	0.1	2.49	4.7	14.8	1.2	9.4
AVISTA CORP COM	1306	21.46	0.0	1.14	3.1	22.6	1.2	10.6
BLACK HILLS CORP COM	994	32.06	0.1	1.23	4.4	14.4	1.3	-9.5
CADIZ INC COM NEW	235	16.12	0.0	0.19	0.0	-11.9	10.2	4.8
CALIFORNIA WTR SVC GROUP	452	32.77	0.0	0.68	3.6	22.8	1.8	-13.4
CENTERPOINT ENERGY INC	8205	16.05	0.2	5.27	4.5	13.0	2.8	13.8
CENTRAL VT PUB SVC CORP CO	235	19.37	0.0	0.20	4.8	12.7	1.1	-18.2
CH ENERGY GROUP INC	405	35.57	0.0	0.56	6.1	13.9	1.1	-7.3
CHESAPEAKE UTILS CORP	188	25.72	0.0	0.18	4.7	13.7	1.4	-12.2

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CLECO CORP NEW	1499	23.33	0.1	1.40	3.9	8.4	1.4	6.1
CMS ENERGY CORPORATION	5602	14.90	0.1	3.36	2.4	999.0	1.5	10.7
CONNECTICUT WATER SERVICES	188	22.40	0.0	0.19	3.9	20.7	1.9	-4.5
CONSOLIDATED WATER CO LTD	377	19.80	0.0	0.29	1.3	30.5	2.4	-9.8
DPL INC COM	2852	26.38	0.1	3.00	4.2	12.0	3.3	3.9
EL PASO ELEC CO	1117	19.80	0.0	0.89	0.0	12.1	1.3	-7.3
EMPIRE DISTRICT ELECTRIC C	844	18.54	0.0	0.63	6.9	16.3	1.2	-7.0
ENERGEN CORP COM	1820	78.03	0.2	5.59	0.6	17.4	4.0	25.5
ENERGY EAST CORP	3923	24.72	0.2	3.91	5.0	15.5	1.2	3.9
ENERGYSOUTH INC	198	49.06	0.0	0.40	2.1	26.5	3.2	-5.5
GREAT PLAINS ENERGY INC	2197	25.28	0.1	2.18	6.6	11.9	1.3	4.2
HAWAIIAN ELEC INDS INC COM	2070	24.73	0.1	2.08	5.0	18.3	1.6	4.8
IDACORP INC	1108	28.89	0.1	1.31	4.1	16.2	1.1	-9.2
INTEGRYS ENERGY GROUP INC	1921	50.83	0.2	3.88	5.3	19.8	1.2	10.4
ITC HLDGS CORP COM	1249	51.11	0.1	2.53	2.3	27.3	2.5	-1.3
LACLEDE GROUP INC	551	40.37	0.0	0.88	3.7	14.2	1.8	14.4
MDU RES GROUP INC COM	4564	34.86	0.3	6.37	1.7	18.1	2.5	42.6
MGE ENERGY INC	551	32.62	0.0	0.72	4.3	14.1	1.7	-3.2
MIDDLESEX WTR CO	330	16.59	0.0	0.22	4.2	18.4	1.6	-7.8
NATIONAL FUEL GAS CO N J	2074	59.48	0.2	4.83	2.2	20.6	3.0	26.7
NEW JERSEY RES CORP COM	1013	32.65	0.1	1.37	3.4	-999.	2.0	6.0
NICOR INC COM	1160	42.59	0.1	1.92	4.4	14.8	2.0	30.2
NORTHEAST UTILS COM	3895	25.53	0.2	3.97	3.3	17.4	1.4	4.8
NORTHWEST NATURAL GAS CO C	660	46.26	0.0	1.22	3.2	17.7	1.9	7.4
NORTHWESTERN CORP	1004	25.42	0.0	0.99	5.2	16.8	1.2	5.6
NSTAR	2678	33.82	0.1	3.61	4.1	15.5	2.1	12.4

VERMONT STATE TEACHERS

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OGE ENERGY CORP	2320	31.71	0.1	2.92	4.4	12.1	1.7	2.9
ONEOK INC NEW	2621	48.83	0.2	5.09	3.1	17.3	2.5	10.3
ORMAT TECHNOLOGIES INC COM	433	49.18	0.0	2.23	0.4	45.1	3.1	14.4
PEPCO HLDGS INC	5031	25.65	0.2	5.17	4.2	13.1	1.3	4.8
PIEDMONT NAT GAS CO COM	1872	26.16	0.1	1.92	4.0	16.9	2.1	0.6
PINNACLE WEST CAP CORP	2518	30.77	0.1	3.10	6.8	11.2	0.9	-10.9
PNM RES INC	1952	11.96	0.0	0.92	7.7	-21.8	0.5	-2.4
PORTLAND GENERAL ELECTRIC	1556	22.52	0.1	1.41	4.3	11.9	1.1	0.9
PUGET ENERGY INC	3258	23.99	0.1	3.11	4.2	15.9	1.2	-6.4
SCANA CORP NEW	2931	37.00	0.2	4.32	5.0	12.5	1.4	2.3
SIERRA PAC RES NEW	5870	12.71	0.1	2.97	2.5	13.7	1.0	1.2
SJW CORP	348	26.40	0.0	0.49	2.5	24.0	2.0	-7.2
SOUTH JERSEY INDS INC COM	754	37.36	0.0	1.11	2.9	18.3	2.3	7.2
SOUTHERN UN CO NEW	2801	27.02	0.1	3.35	2.2	15.1	1.6	16.8
SOUTHWEST GAS CORP COM	1056	29.73	0.1	1.29	3.0	15.3	1.3	7.1
SOUTHWEST WATER CO	666	10.02	0.0	0.25	2.4	-41.8	1.5	-9.0
SYNTHESIS ENERGY SYS INC C	471	9.00	0.0	0.42	0.0	-14.8	N/C	1.1
TECO ENERGY INC	5248	21.49	0.2	4.53	3.7	12.6	2.3	36.2
U S GEOTHERMAL INC COM	1556	2.94	0.0	0.18	0.0	-49.0	4.2	30.7
UGI CORP NEW	2673	28.71	0.1	3.07	2.7	13.4	2.2	16.0
UIL HLDGS CORP	605	29.41	0.0	0.74	5.9	15.4	1.6	-1.1
UNISOURCE ENERGY CORP	858	31.01	0.0	1.07	3.1	21.5	1.6	40.4
VECTREN CORP	1919	31.21	0.1	2.38	4.2	17.2	1.9	17.7
WESTAR ENERGY INC	2641	21.51	0.1	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	1216	34.74	0.1	1.72	4.1	13.5	1.6	9.5
WISCONSIN ENERGY CORP	2933	45.22	0.2	5.29	2.4	14.8	1.7	3.4
			5.7	3.38	3.6	29.6	1.9	9.5

VERMONT STATE TEACHERS

As of June 30, 2008

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	3915	6.45	0.0	0.17	0.0	17.4	1.8	-24.2
99 CENTS ONLY STORES	4012	6.60	0.0	0.46	0.0	165.0	0.9	-33.3
A H BELO CORP COM CL A	381	5.70	0.0	0.10	17.5	-0.3	N/C	-48.7
AARON RENTS INC	1150	22.33	0.0	1.00	0.3	15.9	1.7	3.7
ACURA PHARMACEUTICALS INC	1132	7.95	0.0	N/A	N/A	N/A	N/A	
ADVANCE AUTO PTS INC	2395	38.83	0.1	3.70	0.6	16.0	3.8	14.2
AEROPOSTALE	9778	31.33	0.2	2.10	0.0	16.6	10.6	15.6
AFC ENTERPRISES INC	2117	7.99	0.0	0.20	0.0	9.6	-5.4	-11.1
AMBASSADORS GROUP INC	2670	14.92	0.0	0.28	3.1	9.5	4.5	-20.5
AMERICAN APPAREL INC	4863	6.65	0.0	0.47	0.0	22.2	6.2	-29.6
AMERICAN AXLE & MFG HLDGS	1013	7.99	0.0	0.43	7.5	-88.8	0.5	-60.7
AMERICAN EAGLE OUTFITTERS	4328	13.63	0.0	2.81	2.9	8.0	2.1	-22.2
AMERICAN GREETINGS CORP CL	1282	12.34	0.0	0.56	3.9	8.0	0.6	-33.0
AMERICAS CAR-MART INC	235	17.92	0.0	0.21	0.0	19.3	1.6	42.3
AMERIGON INC	3348	7.11	0.0	0.16	0.0	20.9	3.5	-52.0
AMERISTAR CASINOS INC	1672	13.82	0.0	0.79	3.0	-49.4	1.6	-23.8
ANNTAYLOR STORES CORP	1515	23.96	0.0	1.41	0.0	16.0	1.7	-0.9
ARBITRON INC	24743	47.50	0.6	1.30	0.8	33.0	17.3	10.3
ARVINMERITOR INC	1768	12.48	0.0	0.92	3.2	-208.	1.5	0.4
ASBURY AUTOMOTIVE GROUP IN	778	12.85	0.0	0.41	7.0	6.6	0.7	-5.4
AUDIOVOX CORP	358	9.82	0.0	0.20	0.0	33.9	0.5	-8.0
AUTOLIV INC	1801	46.62	0.0	3.39	3.5	11.9	1.4	-6.5
AUTONATION INC	2876	10.02	0.0	1.79	0.0	7.4	0.5	-33.1
AVATAR HLDGS INC COM	150	30.29	0.0	0.26	0.0	25.9	0.5	-30.5
BALLY TECHNOLOGIES INC	7990	33.80	0.1	1.85	0.0	19.3	7.3	-1.6
BALLY TOTAL FITNESS	708	0.26	0.0	N/A	N/A	N/A	N/C	

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
BARNES & NOBLE INC	980	24.84	0.0	1.36	4.0	11.3	1.4	-18.3
BEAZER HOMES USA INC	867	5.57	0.0	0.22	3.6	-0.3	0.1	-41.1
BEBE STORES INC	2010	9.61	0.0	0.85	2.1	13.2	1.8	-10.2
BELO CORP	2235	7.31	0.0	0.64	4.1	-2.6	1.0	-30.3
BIG 5 SPORTING GOODS CORP	504	7.57	0.0	0.17	4.8	6.9	1.5	-12.8
BIG LOTS INC	2027	31.24	0.0	2.55	0.0	17.8	4.0	40.1
BJS RESTAURANTS INC COM	2101	9.73	0.0	0.26	0.0	19.1	1.2	-32.5
BLACK & DECKER CORP	1556	57.51	0.0	3.52	2.9	7.6	2.6	-12.4
BLOCKBUSTER INC	4748	2.50	0.0	0.31	0.0	50.0	1.0	-23.3
BLUE NILE INC	1893	42.52	0.0	0.64	0.0	40.1	17.3	-21.5
BLUEGREEN CORP	410	6.05	0.0	0.19	0.0	6.7	0.5	-9.7
BLYTH INC	565	12.03	0.0	0.44	4.5	N/A	1.5	-38.0
BOB EVANS FARMS COM NPV	768	28.60	0.0	0.88	2.0	14.6	1.4	4.2
BORDERS GROUP INC	5071	6.00	0.0	0.36	0.0	-13.6	0.7	2.2
BORG WARNER INC	2923	44.38	0.1	5.15	1.0	16.2	2.1	3.4
BOYD GAMING CORP	1367	12.56	0.0	1.10	4.8	20.9	0.8	-36.7
BRINKER INTL INC	2647	18.90	0.0	1.91	2.3	11.0	3.0	2.5
BROOKFIELD HOMES CORPORATI	259	12.28	0.0	0.33	3.3	-12.8	0.9	-25.7
BROWN SHOE INC NEW	1089	13.55	0.0	0.57	2.1	10.0	1.0	-9.7
BRUNSWICK CORP COM	2188	10.60	0.0	0.93	5.7	16.3	0.5	-33.6
BUCKLE INC	2235	45.73	0.1	1.40	2.2	16.6	4.0	2.8
BUFFALO WILD WINGS INC	2521	24.83	0.0	0.44	0.0	21.2	3.0	1.3
BUILD A BEAR WORKSHOP COM	297	7.27	0.0	0.14	0.0	7.0	0.8	-20.0
BURGER KING HLDGS INC COM	2027	26.79	0.0	3.61	0.9	20.8	4.6	-2.9
CABELAS INC	947	11.01	0.0	0.73	0.0	8.0	0.9	-22.2
CACHE INC	1001	10.70	0.0	0.14	0.0	41.1	1.6	-5.2

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
CALIFORNIA PIZZA KITCHEN I	2450	11.19	0.0	0.28	0.0	23.3	1.4	-14.6
CALLAWAY GOLF CO	1542	11.83	0.0	0.78	2.4	12.7	1.3	-19.0
CARMAX INC	5488	14.19	0.0	3.10	0.0	20.9	2.1	-26.9
CARTERS INC	1329	13.82	0.0	0.78	0.0	-11.7	2.1	-14.4
CASUAL MALE RETAIL GROUP I	891	3.05	0.0	0.13	0.0	61.0	0.7	-27.4
CATO CORP	76085	14.24	0.6	0.40	4.6	14.2	1.7	-3.7
CAVCO INDS INC DEL	755	32.73	0.0	0.21	0.0	33.4	1.4	-6.6
CBRL GROUP INC	2350	24.51	0.0	0.54	2.9	7.9	9.7	-31.1
CEC ENTMT INC	24401	28.01	0.4	0.69	0.0	13.7	3.9	-3.0
CENTEX CORP	3065	13.37	0.0	1.65	1.2	-0.6	0.7	-44.7
CENTRAL EUROPEAN DISTR COR	945	74.15	0.0	3.40	0.0	29.5	3.2	27.4
CENTRAL EUROPEAN MEDIA CL	895	90.53	0.0	3.26	0.0	36.6	2.5	6.2
CHAMPION ENTERPRISES INC	6342	5.85	0.0	0.45	0.0	-83.6	1.5	-41.7
CHARLOTTE RUSSE HLDS	1109	17.76	0.0	0.37	0.0	12.2	1.7	2.4
CHARMING SHOPPES INC	2744	4.59	0.0	0.52	0.0	-4.8	0.7	-5.0
CHARTER COMMUNICATIONS INC	30797	1.05	0.0	0.43	0.0	-0.2	0.0	23.2
CHEESECAKE FACTORY INC	9671	15.91	0.1	1.07	0.0	16.1	2.0	-27.0
CHEROKEE INC DEL NEW	764	20.15	0.0	0.18	14.9	11.2	6.1	-38.6
CHICOS FAS INC	10857	5.37	0.0	0.95	0.0	17.9	1.0	-24.5
CHILDRENS PL RETAIL STORES	598	36.10	0.0	1.06	0.0	-19.1	2.2	47.0
CHINA DIRECT	803	7.34	0.0	N/A	N/A	N/C	N/C	
CHIPOTLE MEXICAN GRILL INC	848	82.62	0.0	1.20	0.0	35.8	4.7	-27.2
CHOICE HOTELS INTL INC	943	26.50	0.0	1.66	2.6	14.8	-6.4	-21.9
CHRISTOPHER & BANKS CORP	3625	6.80	0.0	0.24	3.5	14.2	1.1	-31.5
CHURCHILL DOWNS INCORPORAT	245	34.87	0.0	0.48	1.4	18.6	1.3	-26.2
CINEMARK HOLDINGS INC COM	2141	13.06	0.0	1.40	5.5	-62.2	1.4	3.4

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
CIRCUIT CITY STORES INC CO	4291	2.89	0.0	0.49	0.0	-1.1	0.3	-27.4
CITADEL BROADCASTING CORP	3654	1.22	0.0	0.32	0.0	-0.3	0.5	-26.5
CITI TRENDS INC COM	2003	22.66	0.0	0.32	0.0	23.1	2.3	22.8
CKE RESTAURANTS INC	7490	12.47	0.1	0.65	1.9	21.1	4.5	11.7
CKX INC COM	4841	8.75	0.0	0.85	0.0	30.2	3.1	-8.1
COLDWATER CREEK INC	8049	5.28	0.0	0.48	0.0	-19.6	1.5	4.5
COLE KENNETH PRODTNS INC	202	12.70	0.0	0.14	2.8	60.5	1.1	-24.6
COLLECTIVE BRANDS INC	1622	11.63	0.0	0.74	0.0	31.4	1.1	-4.0
COLUMBIA SPORTSWEAR CO	358	36.75	0.0	1.28	1.7	9.6	1.4	-16.2
CONNS INC COM	245	16.07	0.0	0.36	0.0	9.9	1.2	-1.5
COOPER TIRE & RUBR CO COM	1471	7.84	0.0	0.46	5.4	6.6	0.6	-47.1
CORE MARK HOLDING CO INC C	188	26.20	0.0	0.28	0.0	12.7	1.0	-8.8
COX RADIO INC	679	11.80	0.0	0.34	0.0	999.0	0.9	-0.7
CROCS INC COM	11191	8.01	0.0	0.67	0.0	4.7	1.5	-54.2
CROWN MEDIA HLDGS INC	967	4.74	0.0	0.35	0.0	-3.7	-0.7	-8.3
CSK AUTO INC	6304	10.48	0.0	0.46	0.0	-61.6	2.6	12.6
CSS INDUSTRIES INC	198	24.22	0.0	0.25	2.5	10.3	0.9	-30.4
CTC MEDIA INC COM	1320	24.66	0.0	3.75	0.0	25.4	5.5	-11.1
CUMULUS MEDIA INC	1075	3.94	0.0	0.15	0.0	-0.8	1.4	-38.2
D R HORTON INC	7875	10.85	0.0	3.43	2.8	-1.5	0.8	-30.8
DECKERS OUTDOOR CORP	1938	139.20	0.1	1.81	0.0	26.5	5.8	29.1
DENNY'S CORPORATION	13610	2.84	0.0	0.27	0.0	7.1	-1.6	-4.7
DG FASTCHANNEL INC	1983	17.25	0.0	0.31	0.0	25.0	1.6	-10.1
DICKS SPORTING GOODS INC	2046	17.74	0.0	1.51	0.0	12.7	2.2	-33.8
DILLARDS INC CLASS A	1433	11.57	0.0	0.82	1.4	55.1	0.3	-32.5
DOLAN MEDIA CO COM	3163	18.20	0.0	0.46	0.0	-20.7	3.4	-9.5

VERMONT STATE TEACHERS

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR TREE INC COM	2254	32.69	0.0	2.94	0.0	14.7	3.1	18.5
DOMINOS PIZZA INC	1136	11.50	0.0	0.67	0.0	15.8	-0.5	-14.7
DORMAN PRODUCTS INC COM	282	8.06	0.0	0.14	0.0	8.0	0.8	-25.0
DOVER DOWNS GAMING & ENTER	1768	6.42	0.0	0.09	3.1	8.3	2.2	-24.1
DOVER MOTORSPORTS INC	2172	5.09	0.0	0.09	1.2	63.6	2.6	-17.0
DREAMWORKS ANIMATION SKG I	1999	29.81	0.0	2.37	0.0	12.7	2.9	15.6
DRESS BARN INC	1150	13.38	0.0	0.81	0.0	9.5	1.6	3.4
DREW INDS INC	703	15.95	0.0	0.35	0.0	9.0	1.3	-34.8
DRUGSTORE COM INC	11947	1.90	0.0	0.18	0.0	-19.0	1.9	-14.4
DSW INC CL A	1229	11.78	0.0	0.19	0.0	12.9	1.2	-9.0
DXP ENTERPRISES INC NEW CO	519	41.64	0.0	0.26	0.0	14.1	2.8	6.0
EINSTEIN NOAH RESTAURANT G	472	11.07	0.0	0.18	0.0	11.5	-6.1	29.3
ELLIS PERRY INTL INC	1012	21.22	0.0	0.33	0.0	11.2	1.1	-2.8
ENTERCOM COMMUNICATIONS CO	674	7.02	0.0	0.22	5.7	140.4	0.4	-28.5
ENTRAVISION COMMUNICATIONS	4844	4.02	0.0	0.21	0.0	11.5	0.6	-39.6
ETHAN ALLEN INTERIORS INC	575	24.60	0.0	0.71	3.6	10.9	1.9	-12.8
EXIDE TECHNOLOGIES COM NEW	11047	16.76	0.1	1.26	0.0	35.7	3.0	27.9
FAMILY DLR STORES INC	3465	19.94	0.0	2.79	2.5	13.5	2.4	2.9
FGX INTERNATIONAL HOLDINGS	1888	8.04	0.0	0.17	0.0	33.5	9.9	-32.8
FINISH LINE INC	2615	8.70	0.0	0.43	0.0	-8.4	1.0	82.8
FISHER COS INC	150	34.44	0.0	0.30	0.0	9.9	1.4	10.5
FLEETWOOD ENTERPRISES INC	9028	2.62	0.0	0.20	0.0	-2.9	2.6	-43.0
FOOT LOCKER INC	3937	12.45	0.0	1.93	4.8	56.6	0.8	7.2
FOSSIL INC	6652	29.07	0.1	1.98	0.0	15.5	2.6	-4.8
FREDS INC	1009	11.24	0.0	0.45	0.7	41.6	1.2	9.8
FTD GROUP INC COM	447	13.33	0.0	0.40	4.9	10.5	1.4	-0.7

VERMONT STATE TEACHERS

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FUEL SYS SOLUTIONS INC COM	1652	38.50	0.0	0.60	0.0	53.5	4.8	188.8
FUQI INTERNATIONAL INC	1368	8.76	0.0	0.18	0.0	9.7	1.9	22.9
FURNITURE BRANDS INTL INC	1169	13.36	0.0	0.65	1.2	-13.2	0.7	14.5
Federal Mogul Corp	565	16.13	0.0	N/A	N/A	N/A	N/A	
G-III APPAREL GROUP	1703	12.34	0.0	0.20	0.0	11.9	1.2	-8.1
GAIAM INC	2491	13.51	0.0	0.27	0.0	36.5	1.7	-22.0
GATEHOUSE MEDIA INC COM	471	2.46	0.0	0.14	26.5	-0.5	0.3	-57.9
GAYLORD ENTMT CO NEW	1009	23.96	0.0	0.98	0.0	10.4	1.1	-20.9
GENESCO INC	556	30.87	0.0	0.59	0.0	4.8	1.7	48.0
GENTEX CORP	3607	14.44	0.0	2.06	2.9	16.8	2.7	-15.3
GETTY IMAGES INC	1273	33.93	0.0	2.03	0.0	18.1	1.4	6.0
GLOBAL SOURCES LTD	2587	15.18	0.0	0.71	0.0	27.6	4.3	2.2
GLOBAL TRAFFIC NETWORK INC	1699	8.94	0.0	0.16	0.0	178.8	3.5	2.1
GOODYEAR TIRE & RUBR CO	6012	17.83	0.1	4.29	0.0	9.9	1.3	-30.9
GRAY TELEVISION INC	872	2.87	0.0	0.12	4.2	-7.8	0.4	-49.1
GREAT WOLF RESORTS INC COM	655	4.37	0.0	0.14	0.0	-13.7	0.4	-31.5
GROUP 1 AUTOMOTIVE INC COM	598	19.87	0.0	0.46	2.8	6.9	0.7	-14.9
GUESS INC	1518	37.45	0.0	3.56	0.8	17.4	5.9	-7.3
GYMBOREE CORP	3150	40.07	0.1	1.16	0.0	13.2	5.5	0.5
HANESBRANDS INC COM	2404	27.14	0.0	2.55	0.0	17.3	8.3	-7.1
HARMAN INTERNATIONAL INDS	1461	41.39	0.0	2.41	0.1	14.6	1.9	-4.9
HARTE-HANKS COMMUNICATIONS	1792	11.45	0.0	0.72	2.6	9.5	1.9	-15.8
HASBRO INC	3088	35.72	0.1	4.95	2.2	15.9	3.9	28.8
HAVERTY FURNITURE COS,INC	976	10.04	0.0	0.17	2.7	111.6	0.8	-5.0
HAYES LEMMERZ INTL INC	3966	2.84	0.0	0.29	0.0	-1.4	1.5	1.8
HEARST-ARGYLE TELEVISION I	565	19.20	0.0	1.01	1.5	25.9	0.9	-6.6

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HELEN OF TROY LTD-NEW	46831	16.12	0.4	0.49	0.0	8.0	0.9	-3.9
HHGREGG INC COM	1652	10.00	0.0	0.32	0.0	14.5	4.5	-11.1
HIBBETT SPORTS INC COM	78334	21.10	0.9	0.60	0.0	21.3	5.2	36.7
HOOKER FURNITURE CORP	207	17.32	0.0	0.20	2.3	11.6	1.4	-22.1
HOT TOPIC INC	924	5.41	0.0	0.24	0.0	15.5	1.0	25.5
HOVNANIAN ENTERPRISES INC	1141	5.48	0.0	0.34	0.0	-0.3	0.3	-48.3
ICONIX BRAND GROUP INC COM	6318	12.08	0.0	0.70	0.0	9.9	1.3	-30.4
IDEARC INC	3678	2.35	0.0	0.35	0.0	0.8	0.0	-35.4
INTERACTIVE DATA CORP	2946	25.13	0.0	2.36	2.4	17.8	2.4	-11.2
INTERNATIONAL SPEEDWAY COR	858	39.03	0.0	1.13	0.3	23.4	1.7	-5.0
INTERPUBLIC GROUP COS INC	11883	8.60	0.1	4.06	0.0	21.0	2.3	2.3
IROBOT CORP COM	2549	13.74	0.0	0.34	0.0	31.9	3.2	-19.7
ISLE CAPRI CASINOS INC	306	4.79	0.0	0.15	0.0	-2.5	0.6	-33.0
J CREW GROUP INC COM	6062	33.01	0.1	2.06	0.0	19.5	14.5	-25.3
JACK IN THE BOX INC	5774	22.41	0.1	1.32	0.0	10.9	3.1	-16.6
JAKKS PAC INC	749	21.85	0.0	0.60	0.0	7.0	0.9	-20.8
JARDEN CORP	1778	18.24	0.0	1.40	0.0	41.4	0.9	-16.1
JO-ANN STORES INC	603	23.03	0.0	0.58	0.0	28.4	1.3	56.3
JONES APPAREL	2084	13.75	0.0	1.19	4.1	105.8	0.6	3.3
JOS A BANK CLOTHIERS INC	912	26.75	0.0	0.49	0.0	9.4	1.9	30.5
JOURNAL COMMUNICATIONS INC	990	4.82	0.0	0.20	6.6	7.4	0.6	-33.8
K-SWISS INC	1500	14.70	0.0	0.39	1.4	18.1	1.3	-6.8
KB HOME	1933	16.93	0.0	1.31	5.9	-0.8	0.8	-30.9
KNOLOGY INC COM	707	10.99	0.0	0.39	0.0	-7.9	-6.4	-15.1
KRISPY KREME DOUGHNUTS INC	8604	4.99	0.0	0.33	0.0	-5.7	3.7	63.6
LA Z BOY CHAIR CO	1263	7.65	0.0	0.40	2.1	-51.0	0.9	-7.7

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LAMAR ADVERTISING CO	1933	36.03	0.0	2.77	0.0	97.4	3.8	0.3
LANDRYS SEAFOOD RESTAURANT	311	17.97	0.0	0.29	1.1	54.4	0.9	10.7
LEAPFROG ENTERPRISES INC	4537	8.32	0.0	0.30	0.0	-5.4	2.4	18.0
LEAR CORP	1622	14.18	0.0	1.10	0.0	4.0	0.9	-45.3
LEE ENTERPRISES INC COM	1018	3.99	0.0	0.15	19.1	-0.3	0.2	-59.0
LEGETT & PLATT COM \$US1	4149	16.77	0.0	2.79	6.0	93.2	1.4	11.5
LENNAR CORP	3395	12.34	0.0	1.60	5.2	-0.9	0.5	-33.9
LIBBEY INC	1746	7.44	0.0	0.11	1.3	-26.6	1.1	-55.7
LIFE TIME FITNESS INC	5022	29.55	0.1	1.17	0.0	15.7	2.0	-5.3
LIN TV CORP	565	5.96	0.0	0.16	0.0	9.6	0.5	-38.0
LIVE NATION INC	1791	10.58	0.0	0.80	0.0	-42.3	0.9	-12.8
LIZ CLAIBORNE INC COM	2395	14.15	0.0	1.34	1.6	-3.3	0.9	-21.8
LKQ CORP	3366	18.07	0.0	2.45	0.0	27.6	2.7	-19.6
LODGIAN INC	514	7.83	0.0	0.17	0.0	-18.2	0.9	-29.8
LUBY'S CAFETERIAS	518	6.10	0.0	0.17	0.0	17.9	0.9	-13.8
LULULEMON ATHLETICA INC CO	2607	29.06	0.0	1.98	0.0	53.8	17.3	2.2
LUMBER LIQUIDATORS, INC	1321	13.00	0.0	0.35	0.0	18.8	3.8	22.6
M/I SCHOTTENSTEIN HOMES IN	348	15.73	0.0	0.22	0.6	-1.8	0.4	-7.2
MADDEN STEVEN LTD	677	18.38	0.0	0.32	0.0	13.5	2.1	7.3
MAIDENFORM BRANDS INC COM	2006	13.50	0.0	0.30	0.0	10.4	3.0	-17.0
MARCUS CORP	504	14.95	0.0	0.31	2.3	20.5	1.4	-21.7
MARINE PRODUCTS CORP	494	6.60	0.0	0.24	3.9	14.3	2.5	-17.6
MARINEMAX INC	306	7.17	0.0	0.13	0.0	12.6	0.4	-42.5
MARTHA STEWART LIVING OMNI	3436	7.40	0.0	0.21	0.0	21.8	2.6	-0.4
MARVEL ENTERTAINMENT INC	7212	32.14	0.1	2.53	0.0	18.3	11.4	20.0
MCCLATCHY NEWSPAPER INC	1400	6.78	0.0	0.39	10.6	-0.2	1.3	-35.2

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MDC CORP COLO COM	853	39.06	0.0	1.65	2.6	-2.9	1.3	-10.3
MEDIA GENL INC CL A COM	556	11.95	0.0	0.27	7.7	37.3	0.3	-13.5
MEDIACOM COMMUNICATIONS CO	1235	5.34	0.0	0.36	0.0	-5.1	-1.8	23.3
MENS WEARHOUSE INC	1922	16.29	0.0	0.84	1.7	7.5	1.0	-29.7
MEREDITH CORP COM	1202	28.29	0.0	1.05	3.0	8.2	1.6	-25.6
MERITAGE CORP	745	15.17	0.0	0.47	0.0	-1.1	0.6	-21.5
MIDAS GROUP INC	1868	13.50	0.0	0.19	0.0	14.7	6.6	-21.5
MODINE MFG CO COM	63043	12.37	0.4	0.40	3.2	-6.0	0.8	-14.1
MONARCH CASINO & RESORT IN	863	11.80	0.0	0.21	0.0	10.5	1.8	-33.4
MONRO MUFFLER BRAKE INC	525	15.49	0.0	0.34	1.5	14.3	1.6	-8.0
MORGANS HOTEL GROUP CO COM	3541	10.30	0.0	0.33	0.0	-15.6	2.6	-30.5
MORNINGSTAR INC COM	391	72.03	0.0	3.29	0.0	38.9	7.2	17.4
MOVADO GROUP INC	358	19.80	0.0	0.36	1.6	8.7	1.1	2.0
MULTIMEDIA GAMES INC	565	4.42	0.0	0.12	0.0	34.0	0.8	-17.2
NATIONAL CINEMEDIA INC COM	5950	10.66	0.0	0.45	5.6	19.4	-0.8	-52.2
NATIONAL PRESTO INDUSTRIES	197	64.18	0.0	0.44	1.6	11.0	1.5	22.5
NAUTILUS INC	669	5.08	0.0	0.16	0.0	-2.9	0.8	54.4
NETFLIX COM INC	5992	26.07	0.1	1.61	0.0	24.4	4.5	-24.8
NEW YORK & CO INC	1014	9.13	0.0	0.54	0.0	19.0	2.3	59.1
NEW YORK TIMES CO	3583	15.39	0.0	2.20	6.0	24.8	2.3	-17.4
NUTRI SYS INC	4339	14.14	0.0	0.43	5.0	5.9	3.8	-5.4
NVR INC	94	500.08	0.0	2.64	0.0	9.1	2.1	-16.3
O CHARLEYS INC	462	10.06	0.0	0.22	2.4	21.9	0.7	-12.2
O'REILLY AUTOMOTIVE INC	2852	22.35	0.0	2.58	0.0	13.5	1.6	-21.6
OFFICE DEPOT INC	6837	10.94	0.0	2.99	0.0	9.6	0.9	-1.0
OFFICEMAX INC DEL	1909	13.90	0.0	1.06	4.3	5.0	0.5	-26.6

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ORBITZ WORLDWIDE INC COM	990	5.01	0.0	0.42	0.0	-4.9	0.6	-27.3
ORIENT EXPRESS HOTELS INC	1037	43.44	0.0	1.84	0.2	35.9	2.2	0.7
OUTDOOR CHANNEL HLDGS INC	424	6.98	0.0	0.19	0.0	-99.7	1.3	-5.0
OVERSTOCK COM INC DEL	2284	25.95	0.0	0.59	0.0	-22.4	17.3	117.9
OXFORD INDS INC COM	306	19.15	0.0	0.30	3.8	7.1	0.8	-14.5
P F CHANGS CHINA BISTRO IN	3342	22.34	0.0	0.54	0.0	16.4	1.8	-21.4
PACIFIC SUNWEAR CALIF INC	1867	8.53	0.0	0.59	0.0	-23.1	1.2	-32.4
PALM HBR HOMES INC	202	5.53	0.0	0.13	0.0	-1.0	0.9	5.1
PANERA BREAD CO	660	46.26	0.0	1.34	0.0	26.3	3.3	10.4
PAPA JOHN'S INTL INC	2502	26.59	0.0	0.76	0.0	27.7	6.0	9.8
PC MALL INC	1368	13.56	0.0	0.18	0.0	12.9	2.0	27.6
PEETS COFFEE & TEA INC	1959	19.82	0.0	0.28	0.0	30.5	1.8	-15.7
PENN NATL GAMING INC	1857	32.15	0.0	2.80	0.0	17.6	2.5	-26.5
PENSKE AUTOMOTIVE GRP INC	1320	14.74	0.0	1.41	2.4	9.5	1.0	-23.9
PEP BOYS MANNY MOE & JACK	1032	8.72	0.0	0.45	3.1	-12.8	1.0	-11.8
PETMEDEXPRESS COM INC	3400	12.25	0.0	0.29	0.0	14.8	4.4	10.5
PETSMART INC	3159	19.95	0.0	2.54	0.6	13.1	2.6	-2.3
PHILLIPS VAN HEUSEN CORP C	1277	36.62	0.0	1.88	0.4	11.3	2.0	-3.3
PIER 1 IMPORTS INC	3774	3.44	0.0	0.31	0.0	-4.3	1.1	-45.2
PINNACLE ENMT INC	1484	10.49	0.0	0.63	0.0	-30.0	0.6	-18.0
PLAYBOY ENTERPRISES INC	1874	4.94	0.0	0.14	0.0	247.0	1.0	-40.7
POLARIS INDS INC	4349	40.38	0.1	1.33	3.8	11.8	9.2	-0.7
POOL CORP	5892	17.76	0.1	0.85	2.9	13.6	4.2	-5.4
PRICELINE COM INC	985	115.46	0.1	4.45	0.0	23.1	7.7	-4.5
PRIMEDIA INC COM NEW	1030	4.66	0.0	0.21	6.0	-5.2	-1.4	-35.9
PULTE HOMES INC	5328	9.63	0.0	2.48	1.7	-0.8	0.7	-33.6

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QUANTUM FUEL SYS TECH WORL	9964	3.08	0.0	0.24	0.0	-7.3	11.7	224.2
QUICK SLIVER INC	3168	9.82	0.0	1.24	0.0	-21.3	1.4	0.1
R H DONNELLEY CORP	1639	3.00	0.0	0.21	0.0	-0.1	0.1	-40.7
RADIOSHACK CORP	3333	12.27	0.0	1.61	2.0	7.0	2.0	-24.5
RASER TECHNOLOGIES INC COM	4390	9.74	0.0	0.55	0.0	-32.5	17.3	13.4
RC2 CORP	452	18.56	0.0	0.32	0.0	24.4	0.9	-11.5
RCN CORP	3295	10.78	0.0	0.41	0.0	-2.3	3.5	-3.6
RED ROBIN GOURMET BURGERS	2196	27.74	0.0	0.47	0.0	15.2	1.6	-26.2
REGAL ENTMT GROUP	2004	15.28	0.0	1.98	7.8	17.8	-6.4	-19.4
RENT A CTR INC NEW	1674	20.57	0.0	1.37	0.0	14.4	1.4	12.1
RETAIL VENTURES INC	797	4.60	0.0	0.22	0.0	1.0	0.8	-5.2
REX STORES CORP	235	11.55	0.0	0.12	0.0	5.6	0.5	-41.3
REXAHN PHARMACEUTICALS INC	4155	3.24	0.0	0.18	0.0	0	-9999	
RICKS CABARET INTL INC COM	849	16.80	0.0	0.14	0.0	17.1	3.0	-26.6
RIVIERA HLDGS CORP	1167	10.15	0.0	0.13	0.0	-4.7	-2.6	-50.8
ROSS STORES INC COM	3451	35.52	0.1	4.72	1.1	17.3	4.9	18.9
RUBY TUESDAY INC	1329	5.40	0.0	0.28	0.0	7.7	0.7	-28.0
RUSS BERRIE & CO INC COM	348	7.97	0.0	0.17	0.0	19.9	0.8	-43.3
RUTHS CHRIS STEAK HSE INC	2053	5.18	0.0	0.13	0.0	7.6	1.4	-25.0
RYLAND GROUP INC COM	1070	21.81	0.0	0.92	2.2	-2.7	0.8	-33.4
SAKS INC	3602	10.98	0.0	1.58	0.0	28.1	1.3	-11.9
SALEM COMMUNICATIONS	47	1.97	0.0	0.04	0.0	5.5	0.2	-50.9
SALLY BEAUTY HLDGS INC	13224	6.46	0.0	1.17	0.0	20.8	-1.6	-6.4
SAUER INC	1448	31.15	0.0	1.50	2.3	25.1	2.5	41.5
SCHOLASTIC CORP	763	28.66	0.0	1.05	0.0	9.7	1.1	-5.3
SCIENTIFIC GAMES CORP	1659	29.62	0.0	2.74	0.0	45.6	4.1	40.3

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SEALY CORP COM	895	5.74	0.0	0.52	0.0	7.4	-4.0	-24.5
SHOE CARNIVAL INC	198	11.79	0.0	0.15	0.0	14.4	0.8	-12.9
SHUFFLE MASTER INC	4955	4.94	0.0	0.17	0.0	13.7	2.1	-7.7
SHUTTERFLY INC	2815	12.21	0.0	0.31	0.0	42.1	1.8	-17.9
SINCLAIR BROADCAST GROUP I	3800	7.60	0.0	0.40	10.5	16.9	2.6	-12.5
SIRIUS SATELLITE RADIO INC	37441	1.92	0.0	2.88	0.0	-5.5	-3.6	-32.9
SIX FLAGS INC	1900	1.15	0.0	0.11	0.0	-0.4	-0.4	-29.9
SKECHERS U S A INC	1100	19.76	0.0	0.65	0.0	10.7	1.4	-2.2
SKYLINE CORP	150	23.50	0.0	0.20	3.1	-57.3	1.2	-14.9
SMITH & WESSON HLDG CORP C	5383	5.21	0.0	0.24	0.0	22.6	2.9	3.8
SNAP ON INC	1466	52.01	0.0	3.00	2.3	14.4	2.2	2.8
SONIC AUTOMOTIVE INC	754	12.89	0.0	0.37	3.7	5.0	0.6	-36.8
SONIC CORP	50318	14.80	0.4	0.89	0.0	14.1	-6.4	-32.9
SPARTAN MTRS INC	916	7.47	0.0	0.24	1.3	7.5	1.7	-11.2
SPEEDWAY MOTORSPORTS INC	311	20.38	0.0	0.89	1.7	23.7	1.0	-18.7
STAGE STORES INC	102089	11.67	0.6	0.45	1.7	10.2	0.9	-27.7
STAMPS COM INC COM NEW	2058	12.48	0.0	0.24	0.0	19.8	2.6	21.6
STANDARD PAC CORP	1386	3.38	0.0	0.25	0.0	-0.3	0.3	-30.4
STANLEY WKS COM	1980	44.83	0.0	3.51	2.8	10.8	2.0	-5.3
STEAK N SHAKE COMPANY	565	6.33	0.0	0.18	0.0	-70.3	0.6	-19.6
STEIN MART INC	514	4.51	0.0	0.19	0.0	-32.2	0.7	-19.8
STEINWAY MUSICAL INSTRUMEN	198	26.40	0.0	0.21	0.0	14.2	1.4	-7.4
STONEBRIDGE INC	424	17.06	0.0	0.42	0.0	21.6	1.9	26.8
SUPERIOR INDUSTRIES INTERN	556	16.88	0.0	0.45	3.8	43.3	0.8	-17.4
SYMS CORP	188	13.60	0.0	0.20	0.0	226.7	1.0	12.0
SYSTEMAX INC	852	17.65	0.0	0.65	0.0	8.7	1.9	46.3

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TALBOTS INC	603	11.59	0.0	0.64	4.5	-3.2	1.4	9.4
TEMPUR-PEDIC INTL INC	60134	7.81	0.3	0.58	4.1	4.8	8.3	-28.5
TENNECO INC	1108	13.53	0.0	0.63	0.0	-193.	1.4	-51.6
TEXAS ROADHOUSE INC	7386	8.97	0.0	0.62	0.0	16.9	1.8	-8.5
THOR INDS INC	905	21.26	0.0	1.18	1.3	8.6	1.7	-28.4
TIFFANY & CO NEW	3164	40.75	0.1	5.13	1.7	15.7	3.1	-2.2
TIMBERLAND CO	1169	16.35	0.0	0.78	0.0	20.2	1.7	19.1
TOLL BROS INC COM	3253	18.73	0.0	2.97	0.0	-12.1	0.9	-20.2
TOWN SPORTS INTL HLDGS INC	2620	9.34	0.0	0.25	0.0	11.1	17.3	45.7
TRACTOR SUPPLY CO	3740	29.04	0.1	1.08	0.0	12.6	1.9	-26.5
TRIARC COS INC	2342	6.33	0.0	0.40	5.7	-9.9	1.3	-7.2
TRUE RELIGION APPAREL INC	2451	26.65	0.0	0.65	0.0	20.2	6.6	43.7
TRW AUTOMOTIVE HLDGS CORP	1249	18.47	0.0	1.87	0.0	6.9	0.5	-21.0
TUESDAY MORNING CORP	655	4.11	0.0	0.17	0.0	8.9	0.7	-20.7
TWEEN BRANDS INC COM	3050	16.46	0.0	0.41	0.0	9.6	2.1	-33.5
Tupperware Brands Corp.	9037	34.22	0.2	2.12	2.6	16.2	3.8	-11.0
ULTA SALON COSMETICS & FRA	2927	11.24	0.0	0.65	0.0	25.0	3.2	-19.9
UNDER ARMOUR INC	4676	25.64	0.1	0.93	0.0	27.0	4.4	-29.9
UNIFI INC COM	1131	2.52	0.0	0.15	0.0	-1.4	0.5	-12.8
UNIFIRST CORP	23711	44.66	0.6	0.64	0.3	15.3	1.6	20.5
UNIVERSAL ELECTRONICS INC	1817	20.90	0.0	0.30	0.0	16.8	1.8	-13.7
URBAN OUTFITTERS INC	2819	31.19	0.0	5.21	0.0	30.0	6.1	-0.5
VAIL RESORTS INC	4423	42.83	0.1	1.64	0.0	20.8	2.3	-11.3
VALASSIS COMMUNICATIONS IN	47620	12.52	0.3	0.60	0.0	10.2	2.7	15.4
VALUE LINE INC	188	33.25	0.0	0.33	3.6	12.7	3.9	-27.0
VISTEON CORP	7536	2.63	0.0	0.34	0.0	-1.1	-2.5	-30.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLCOM INC COM	2579	23.93	0.0	0.58	0.0	15.7	3.1	18.4
WABCO HLDGS INC COM	1650	46.46	0.0	3.05	0.6	21.2	4.5	2.0
WARNACO GROUP INC	6679	44.07	0.2	2.01	0.0	33.1	2.5	11.7
WARNER MUSIC GROUP CORP CO	1419	7.14	0.0	1.10	7.3	-23.0	-6.4	43.4
WENDY'S INT'L	1980	27.22	0.0	N/A	N/A	N/A	N/C	
WESTWOOD ONE INC COM	1542	1.05	0.0	0.13	0.0	5.6	0.5	-41.0
WET SEAL INC	13175	4.77	0.0	0.44	0.0	19.1	3.4	40.7
WEYCO GROUP INC	622	26.53	0.0	0.31	2.1	13.7	1.9	-10.1
WILEY JOHN & SONS INC	1023	45.03	0.0	2.21	1.1	17.6	4.1	13.4
WILLIAMS SONOMA INC	2315	19.84	0.0	2.09	2.4	11.3	1.8	-17.8
WINNEBAGO INDS INC	4084	10.19	0.0	0.30	4.7	10.0	1.6	-39.2
WMF INDUSTRIES	6464	29.77	0.1	N/A	N/A	N/A	N/C	
WOLVERINE WORLD WIDE INC C	7127	26.67	0.1	1.33	1.6	14.5	3.0	-7.7
WONDER AUTO TECHNOLOGY INC	2124	7.03	0.0	0.19	0.0	11.0	2.4	-14.6
WORLD WRESTLING ENTERTAIME	3290	15.47	0.0	0.38	9.3	19.6	2.9	-15.0
WYNDHAM WORLDWIDE CORP	4432	17.91	0.0	3.17	0.9	8.9	0.9	-13.2
XM SATELLITE RADIO HLDGS I	7969	7.84	0.0	2.50	0.0	-3.5	-2.5	-32.5
ZALE CORP NEW	886	18.89	0.0	0.67	0.0	85.9	1.0	-4.4
ZUMIEZ INC COM	2785	16.58	0.0	0.49	0.0	19.1	3.1	5.7
			12.9	1.24	1.1	15.7	-566.	-1.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	2197	26.27	0.0	2.64	1.0	21.9	2.4	-3.9
ALICO INC	433	34.66	0.0	0.26	3.2	-18.4	2.1	-21.0
AMERICAN DAIRY INC COM	721	7.84	0.0	0.13	0.0	7.5	1.6	-14.8
AMERICAN ORIENTAL BIOENGR	8853	9.87	0.0	0.77	0.0	15.4	2.5	21.9
ANDERSONS INC	443	40.71	0.0	0.74	0.8	10.8	2.1	-8.6
ARDEN GROUP INC	158	126.74	0.0	0.40	0.8	13.7	3.7	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
B & G FOODS INC NEW CL A	518	9.34	0.0	0.34	9.1	18.3	2.0	-13.1
BARE ESCENTUALS INC COM	1508	18.73	0.0	1.71	0.0	18.2	-6.4	-20.0
BJS WHSL CLUB INC	1485	38.70	0.0	2.32	0.0	19.3	2.4	8.4
BOSTON BEER COMPANY INC	1195	40.68	0.0	0.40	0.0	44.7	4.8	-14.4
CAL MAINE FOODS INC	1747	32.99	0.0	0.70	9.8	5.8	3.1	1.4
CALAVO GROWERS INC COM	1463	12.25	0.0	0.18	2.9	30.6	2.6	-29.5
CASEYS GEN STORES INC	58626	23.17	0.7	1.18	1.3	13.8	1.8	2.8
CENTRAL GARDEN & PET CO CL	1716	4.10	0.0	0.20	0.0	-1.1	0.6	-7.7
CHATTEM INC COM	2401	65.05	0.1	1.25	0.0	20.3	5.7	-1.9
CHINA SKY ONE MED INC COM	1085	11.13	0.0	0.17	0.0	0	-9999	
CHIQUITA BRANDS INTL INC	1056	15.17	0.0	0.66	0.0	-38.9	0.7	-34.4
CHURCH & DWIGHT INC COM	1659	56.35	0.1	3.75	0.6	20.6	3.3	4.0
COCA-COLA BOTTLING CO CONS	622	36.98	0.0	0.25	2.7	30.8	2.8	-39.7
CORN PRODUCTS INTL INC	1867	49.11	0.0	3.65	1.1	17.2	2.1	33.0
DANA HOLDING CORP	2452	5.35	0.0	N/A	N/A	N/A	N/A	
DARLING INTL INC	11937	16.52	0.1	1.35	0.0	23.3	6.7	27.6
DEAN FOODS CO NEW	3725	19.62	0.0	2.98	0.0	26.5	5.9	-2.3
DEL MONTE FOODS CO	5144	7.10	0.0	1.40	2.3	10.8	1.0	-25.2
DIAMOND FOODS INC COM	2313	23.04	0.0	0.37	0.8	28.8	2.7	27.3
DINE EQUITY INC	2463	37.36	0.0	N/A	N/A	N/A	N/A	
ELIZABETH ARDEN INC	608	15.18	0.0	0.43	0.0	10.6	1.4	-23.9
ENERGIZER HLDGS INC	1434	73.09	0.1	4.20	0.0	14.1	5.3	-19.2
FARMER BROS CO	150	21.15	0.0	0.34	2.2	-117.	1.3	-8.2
FLOWERS FOODS INC	7563	28.34	0.1	2.61	2.1	25.5	4.0	15.1
FRESH DEL MONTE PRODUCE IN	1037	23.57	0.0	1.49	0.0	7.3	1.0	-35.2
GREAT ATL & PAC TEA COM	2357	22.82	0.0	1.32	0.0	11.4	2.7	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREEN MTN COFFEE INC	2457	37.57	0.0	0.90	0.0	55.3	7.8	18.7
GRIFFIN LD & NURSERIES INC	94	30.70	0.0	0.15	1.3	19.8	1.1	-10.7
HAIN CELESTIAL GROUP INC	1509	23.48	0.0	0.95	0.0	20.1	1.3	-20.4
HANSEN NAT CORP	1810	28.82	0.0	2.70	0.0	16.7	6.4	-18.4
HERBALIFE LTD COM USD SHS	29933	38.75	0.6	2.52	2.1	12.3	10.4	-18.0
HQ SUSTAINABLE MARITIM IND	991	13.25	0.0	0.16	0.0	22.5	2.2	13.2
IMPERIAL SUGAR CO	235	15.53	0.0	0.18	1.8	11.3	1.0	-17.1
INGLES MARKET INC	301	23.33	0.0	0.29	2.8	9.6	1.6	-4.5
INTER PARFUMS INC	482	15.00	0.0	0.46	0.9	17.2	2.2	2.1
J & J SNACK FOODS CORP	1335	27.41	0.0	0.51	1.3	17.8	1.7	0.1
LANCASTER COLONY CORP	2896	30.28	0.0	0.86	3.7	16.2	2.3	-23.6
LANCE INC COM	35389	18.77	0.4	0.59	3.4	31.8	2.4	-3.5
LIFEWAY FOODS INC	566	11.89	0.0	0.20	0.0	69.9	7.8	11.3
LONGS DRUG STORES CORP COM	2462	42.11	0.1	1.51	1.3	14.6	1.8	-0.5
MANNATECH INC	622	5.44	0.0	0.14	6.6	-60.4	1.7	-22.6
MCCORMICK & CO INC	2829	35.66	0.1	4.12	2.5	19.3	4.0	-3.0
NASH FINCH CO COM	306	34.27	0.0	0.44	2.1	10.2	1.4	1.3
NATIONAL BEVERAGE CORP	917	7.27	0.0	0.33	0.0	14.4	2.4	-5.2
NBTY INC	1320	32.06	0.0	1.98	0.0	11.3	2.0	7.0
NU SKIN ASIA PACIFIC INC	5108	14.92	0.0	0.95	2.9	20.7	3.3	-16.7
OMEGA PROTEIN CORP	471	14.95	0.0	0.27	0.0	20.8	2.2	9.5
PANTRY INC	1463	10.66	0.0	0.24	0.0	14.8	0.7	-49.4
PEPSIAMERICAS INC	1527	19.78	0.0	2.52	2.7	11.5	1.4	-22.1
PILGRIMS PRIDE CORP	1631	12.99	0.0	0.96	0.7	-17.8	0.8	-35.7
PRESTIGE BRANDS HLDGS INC	848	10.66	0.0	0.53	0.0	15.7	1.1	30.3
PRICESMART INC	2035	19.78	0.0	0.59	1.6	31.4	2.5	-28.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	1375	49.44	0.0	1.27	0.0	12.1	2.4	-15.0
REDDY ICE HLDGS INC COM	1565	13.68	0.0	0.30	12.3	18.2	2.4	8.2
RITE AID CORP COM	12703	1.59	0.0	1.34	0.0	-1.0	1.0	-45.9
RUDDICK CORP	1329	34.31	0.0	1.66	1.4	18.3	2.1	-6.6
SANDERSON FARMS INC	893	34.52	0.0	0.70	1.6	10.4	1.7	-8.9
SMART BALANCE INC COM	7225	7.21	0.0	0.45	0.0	-2.3	1.1	-8.7
SMITHFIELD FOODS INC	2936	19.88	0.0	2.67	0.0	19.1	0.9	-22.8
SMUCKER J M CO	1405	40.64	0.0	2.23	3.1	13.4	1.2	-19.2
SPARTAN STORES INC	813	23.00	0.0	0.51	0.9	15.0	2.5	10.5
SPECTRUM BRANDS INC COM	768	2.55	0.0	0.13	0.0	-0.4	-1.0	-44.2
SUSSER HLDGS CORP COM	188	9.68	0.0	0.16	0.0	10.5	0.9	-48.4
SYNUTRA INTL INC COM	1442	32.32	0.0	1.75	0.0	37.6	12.1	3.4
TIENS BIOTECH GROUP USA IN	103	1.52	0.0	0.11	0.0	7.2	0.7	-28.3
TOOTSIE ROLL INDS INC	1488	25.13	0.0	0.90	1.3	29.0	2.1	0.0
TREEHOUSE FOODS INC	754	24.26	0.0	0.76	0.0	20.7	1.2	6.1
UNITED NAT FOODS INC	2573	19.48	0.0	0.84	0.0	16.9	1.8	4.1
USANA INC	1055	26.87	0.0	0.44	0.0	10.6	8.8	22.0
VILLAGE SUPER MKT INC	94	38.58	0.0	0.13	3.1	11.4	1.4	-20.0
WD 40 CO	1309	29.25	0.0	0.48	3.4	15.6	3.0	-11.3
WEIS MARKETS INC	306	32.47	0.0	0.88	3.6	18.8	1.3	-4.9
WHOLE FOODS MKT INC	3489	23.69	0.0	3.32	3.4	20.4	2.3	-27.7
WINN DIXIE STORES INC COM	5051	16.02	0.0	0.87	0.0	22.3	1.1	-10.8
ZHONGPIN INC COM	2644	12.50	0.0	0.33	0.0	14.2	2.3	28.5
			3.5	1.61	1.6	18.0	-1886	-4.1
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	5997	5.41	0.0	0.27	0.0	4.4	4.5	63.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIS CHALMERS ENERGY INC	707	17.80	0.0	0.63	0.0	13.4	1.5	29.1
ALON USA ENERGY INC	254	11.96	0.0	0.56	1.3	15.9	1.6	-21.2
AMERICAN OIL & GAS INC NEW	1934	3.92	0.0	0.18	0.0	-43.6	2.1	19.9
APCO ARGENTINA INC CAYMAN	626	28.95	0.0	0.85	1.2	28.2	5.0	11.9
APPROACH RESOURCES INC	1227	26.79	0.0	0.55	0.0	89.3	2.7	70.9
ARENA RESOURCES INC COM	5271	52.82	0.2	1.97	0.0	38.0	6.6	36.4
ARLINGTON TANKERS LTD	1892	23.22	0.0	0.36	9.9	66.3	3.8	13.3
ATLAS AMER INC COM	5089	45.05	0.1	1.82	0.3	57.8	4.4	11.9
ATP OIL & GAS CORP	3979	39.47	0.1	1.41	0.0	19.9	4.1	20.6
ATWOOD OCEANICS INC	707	124.34	0.0	3.98	0.0	23.6	6.0	35.6
AVENTINE RENEWABLE ENERGY	2269	4.40	0.0	0.18	0.0	23.2	0.5	-15.4
BASIC ENERGY SVCS INC NEW	6048	31.50	0.1	1.30	0.0	15.0	2.4	42.7
BERRY PETE CO	4375	58.88	0.1	2.51	0.5	16.9	5.7	26.8
BILL BARRETT CORP	3000	59.41	0.1	2.67	0.0	60.6	3.6	25.7
BMB MUNAI INC COM	943	5.94	0.0	0.27	0.0	8.4	1.9	9.2
BOIS D ARC ENERGY INC COM	2809	24.31	0.0	1.62	0.0	15.2	2.5	13.1
BOLT TECHNOLOGY CORP	1274	22.57	0.0	0.19	0.0	13.9	3.8	22.5
BPZ ENERGY INC COM	8862	29.40	0.1	2.30	0.0	-81.7	17.3	35.3
BRIGHAM EXPL CO	1131	15.83	0.0	0.73	0.0	75.4	2.6	160.8
BRISTOW GROUP INC COM	509	49.49	0.0	1.41	0.0	12.4	1.6	-7.8
BRONCO DRILLING CO INC COM	622	18.38	0.0	0.48	0.0	13.9	1.2	14.1
CABOT OIL & GAS CORP	2480	67.73	0.1	6.96	0.2	39.8	6.2	33.3
CAL DIVE INTL INC DEL COM	1463	14.29	0.0	1.51	0.0	15.9	2.6	37.7
CALLON PETROLEUM CO	495	27.36	0.0	0.57	0.0	33.4	1.9	51.3
CANO PETE INC COM	5572	7.94	0.0	0.37	0.0	-36.1	3.1	69.7
CARBO CERAMICS INC	3008	58.35	0.1	1.43	1.0	25.9	3.5	45.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARRIZO OIL & GAS INC	3996	68.09	0.1	2.09	0.0	136.2	6.1	14.9
CHENIERE ENERGY INC	5463	4.37	0.0	0.21	0.0	-1.1	-0.7	-77.9
CIMAREX ENERGY CO	2070	69.67	0.1	5.77	0.3	13.1	1.7	27.4
CLAYTON WILLIAMS ENERGY IN	811	109.95	0.0	1.33	0.0	48.9	7.2	109.4
CLEAN ENERGY FUELS CORP CO	3158	11.49	0.0	0.51	0.0	-38.3	2.2	-14.0
CNX GAS CORP COM	707	42.04	0.0	6.35	0.0	41.6	6.2	30.2
COMPLETE PRODUCTION SERVIC	1178	36.42	0.0	2.69	0.0	16.6	2.7	58.8
COMSTOCK RES INC	6627	84.43	0.3	3.85	0.0	37.9	4.8	109.5
CONCHO RES INC COM	7272	37.30	0.1	2.83	0.0	63.2	3.6	45.5
CONTANGO OIL & GAS CO	1923	92.92	0.1	1.54	0.0	27.2	7.1	43.8
CROSTEX ENERGY INC	5743	34.66	0.1	1.60	4.1	69.3	6.5	3.1
CVR ENERGY INC	3305	19.25	0.0	1.66	0.0	13.8	3.7	-16.4
DAWSON GEOPHYSICAL CO	767	59.46	0.0	0.46	0.0	14.1	2.9	-11.9
DELEK US HLDGS INC COM	330	9.21	0.0	0.49	1.6	6.7	1.0	-27.1
DELTA PETE CORP	9203	25.52	0.1	2.62	0.0	-9.7	2.3	13.2
DOUBLE EAGLE PETE & MNG CO	1132	18.23	0.0	0.17	0.0	-12.4	5.8	7.3
DRESSER-RAND GROUP INC COM	2169	39.10	0.0	3.36	0.0	28.1	4.0	27.1
DRIL-QUIP INC	4505	63.00	0.2	2.57	0.0	23.4	4.3	35.6
ENCORE ACQUISITION CO	1358	75.19	0.1	4.01	0.0	51.1	4.3	86.7
ENDEAVOUR INTL CORP COM	16293	2.17	0.0	0.28	0.0	-3.7	3.8	63.2
ENER1 INC	5146	7.42	0.0	N/A	N/A	N/A	N/A	
ENERGY PARTNERS LTD	4577	14.92	0.0	0.48	0.0	-5.9	4.6	57.5
ENERGY XXI (BERMUDA) LTD C	2547	6.92	0.0	1.00	0.0	27.7	1.9	78.8
ENGLOBAL CORP COM	3872	14.24	0.0	0.39	0.0	28.5	6.4	66.6
EXCO RESOURCES INC COM	10295	36.91	0.2	3.88	0.0	-20.1	3.5	99.5
EXTERRAN HOLDINGS INC	1666	71.49	0.1	4.69	0.0	82.3	1.5	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOREST OIL CORP	2220	74.50	0.1	N/A	N/A	N/A	N/C	
FRONTIER OIL CORP	2631	23.91	0.0	2.49	1.0	5.4	2.5	-12.1
FRONTLINE	1226	69.78	0.0	5.22	11.1	8.3	11.2	58.6
FX ENERGY INC	5740	5.27	0.0	0.21	0.0	-14.2	5.4	23.7
GASCO ENERGY INC COM	13458	4.15	0.0	0.45	0.0	-3.6	17.3	70.1
GENERAL MARITIME CORP	3825	25.98	0.1	0.81	7.7	19.1	4.0	12.0
GEOGLOBAL RESOURCES INC CO	5101	2.13	0.0	0.15	0.0	-53.3	2.1	-23.7
GEOKINETICS INC COM PAR \$0	515	18.11	0.0	0.19	0.0	-6.7	1.4	-0.1
GEOMET INC DEL COM	943	9.48	0.0	0.37	0.0	86.2	1.7	42.3
GEORESOURCES,INC	802	18.42	0.0	0.27	0.0	47.2	3.2	22.8
GLOBAL INDS LTD	2876	17.93	0.0	2.07	0.0	15.7	2.3	11.4
GMX RESOURCES INC	1055	74.10	0.0	1.22	0.0	66.2	6.0	112.1
GOLAR LNG LTD	4371	15.49	0.0	1.04	6.5	15.0	1.9	-14.0
GOODRICH PETE CORP	2880	82.92	0.1	2.84	0.0	-30.1	10.3	175.7
GRAN TIERRA ENERGY INC COM	13694	7.97	0.1	0.76	0.0	265.7	10.2	140.0
GREENHUNTER ENERGY INC	613	13.66	0.0	N/A	N/A	N/A	N/A	
GREY WOLF INC	9360	9.03	0.0	1.62	0.0	11.4	2.3	33.2
GULF ISLAND FABRICATION IN	1714	48.93	0.0	0.70	0.8	17.2	2.9	70.8
GULFMARK OFFSHORE INC	2483	58.18	0.1	1.34	0.0	12.3	1.8	6.3
GULFPORT ENERGY CORP	1669	16.47	0.0	0.70	0.0	15.1	2.3	55.4
HARVEST NAT RES INC	773	11.06	0.0	0.39	0.0	6.0	1.2	-8.3
HELIX ENERGY SOLUTIONS GRO	2282	41.64	0.1	3.82	0.0	11.2	2.0	32.2
HELMERICH & PAYNE INC COM	2621	72.02	0.1	7.51	0.3	16.9	3.7	53.8
HERCULES OFFSHORE INC	2242	38.02	0.0	3.38	0.0	22.1	1.7	51.4
HOLLY CORP	1056	36.92	0.0	1.85	1.6	7.3	3.3	-14.6
HORNBECK OFFSHORE SVCS INC	594	56.51	0.0	1.47	0.0	14.5	2.5	23.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOUSTON AMERN ENERGY CORP	2124	11.22	0.0	0.31	0.0	561.0	16.0	169.7
IHS INC CL A	1084	69.60	0.0	3.39	0.0	46.7	5.0	8.2
ION GEOPHYSICAL CORP	12304	17.45	0.1	1.64	0.0	32.9	3.5	26.5
KAYNE ANDERSON ENERGY DEV	297	22.95	0.0	0.23	7.2	N/A	N/C	-6.2
KEY ENERGY GROUP INC	3112	19.42	0.0	2.43	0.0	16.7	2.9	44.7
KNIGHTSBRIDGE TANKERS	2436	32.21	0.0	0.55	8.1	6.1	2.5	23.5
LUFKIN INDUSTRIES INC	968	83.28	0.0	1.23	1.2	17.1	3.1	30.9
MARINER ENERGY INC	2216	36.97	0.0	3.25	0.0	17.9	2.4	36.9
MATRIX SVC CO	3726	23.06	0.0	0.60	0.0	41.9	4.7	34.2
MCMORAN EXPLORATION CO	7232	27.52	0.1	1.63	0.0	-29.9	12.9	59.2
MERIDIAN RESOURCE CORP	1744	2.95	0.0	0.26	0.0	29.5	0.8	99.3
MITCHAM INDUSTRIES INC	1416	17.08	0.0	0.17	0.0	14.1	2.2	-4.2
NATCO GROUP INC	2963	54.53	0.1	1.09	0.0	21.2	4.0	16.6
NATURAL GAS SERVICES GROUP	1699	30.48	0.0	0.37	0.0	29.9	3.2	39.6
NEWPARK RES INC	2216	7.86	0.0	0.71	0.0	25.3	1.9	54.1
NGP CAP RES CO COM	499	15.41	0.0	0.33	10.4	10.6	1.1	-3.8
NORDIC AMERN TANKER SHIPPI	1934	38.82	0.0	1.33	8.4	24.6	1.7	42.7
NORTHERN OIL & GAS INC NEV	2785	13.28	0.0	0.42	0.0	-73.8	17.3	87.3
OCEANEERING INTL INC	1405	77.05	0.1	4.25	0.0	22.5	4.4	22.3
OIL STS INTL INC	1244	63.44	0.0	3.14	0.0	14.4	2.6	41.6
OILSANDS QUEST INC COM	6227	6.50	0.0	1.47	0.0	-14.4	2.6	65.0
OVERSEAS SHIPHOLDING GROUP	613	79.52	0.0	2.45	2.2	10.7	1.3	14.0
OYO GEOSPACE CORP	613	58.94	0.0	0.35	0.0	22.9	3.3	29.8
PACIFIC ETHANOL INC COM	4845	1.81	0.0	0.09	0.0	-1.3	0.3	-58.9
PANHANDLE ROYALTY CO	1038	33.86	0.0	0.29	0.8	26.4	4.8	22.7
PARALLEL PETE CORP DEL	5939	20.13	0.1	0.83	0.0	-111.	3.6	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER DRILLING CO	5249	10.01	0.0	1.13	0.0	11.3	2.0	55.0
PATTERSON-UTI ENERGY INC	3866	36.04	0.1	5.57	1.8	13.9	2.9	38.3
PENN VIRGINIA CORP COM	44927	75.42	1.8	3.14	0.3	57.6	3.8	71.2
PETROHAWK ENERGY CORP	5459	46.31	0.1	10.10	0.0	356.2	3.5	129.6
PETROLEUM DEV CORP	2148	66.49	0.1	0.99	0.0	58.8	2.5	-4.0
PETROQUEST ENERGY INC	3581	26.90	0.1	1.35	0.0	30.6	4.2	55.1
PHI INC COM NON VTG	1416	40.17	0.0	0.50	0.0	18.0	1.4	27.4
PIONEER DRILLING CO	1967	18.81	0.0	0.94	0.0	16.2	2.0	18.1
PRIMEENERGY CORP	94	55.49	0.0	0.17	0.0	23.2	3.1	-2.6
QUEST RESOURCE CORP COM NE	2738	11.41	0.0	0.27	0.0	-8.3	2.8	73.7
QUICKSILVER RES INC	2593	38.64	0.1	6.13	0.0	12.1	6.0	5.8
RAM ENERGY RESOURCES INC C	3020	6.30	0.0	0.38	0.0	N/A	3.8	28.1
RENTECH INC	23071	1.90	0.0	0.31	0.0	-2.8	14.6	113.5
REX ENERGY CORPORATION COM	2408	26.40	0.0	0.97	0.0	-38.8	4.9	58.7
ROSETTA RESOURCES INC COM	1273	28.50	0.0	1.47	0.0	20.4	1.6	44.9
ROWAN COS INC	2819	46.75	0.1	5.26	0.9	10.5	2.1	13.8
RPC INC COM	4276	16.80	0.0	1.66	1.4	22.1	4.0	11.1
SEACOR SMIT INC	547	89.51	0.0	1.97	0.0	8.6	1.2	4.9
SHIP FIN INTL LTD	6158	29.53	0.1	2.15	7.5	12.5	3.5	14.6
ST MARY LAND & EXPL CO	1556	64.64	0.1	3.98	0.1	16.6	4.9	68.1
STONE ENERGY INC	702	65.91	0.0	1.88	0.0	7.8	1.9	26.0
SULPHCO INC	7367	2.27	0.0	0.20	0.0	-4.2	17.3	-45.6
SUPERIOR ENERGY SVCS INC	2004	55.14	0.1	4.45	0.0	14.0	4.1	39.2
SUPERIOR WELL SVCS INC COM	1793	31.71	0.0	0.75	0.0	23.7	2.9	45.0
SWIFT ENERGY CO	754	66.06	0.0	2.02	0.0	11.3	2.2	46.8
T-3 ENERGY SRVCS INC COM	1823	79.47	0.1	0.99	0.0	31.8	5.1	86.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEEKAY SHIPPING CORP	1037	45.18	0.0	3.29	2.4	27.7	1.2	7.1
TEEKAY TANKERS	2015	23.21	0.0	0.29	12.1	12.9	N/C	39.5
TESORO CORP	3442	19.77	0.0	2.72	2.0	7.3	0.9	-33.8
TETRA TECHNOLOGIES INC DEL	1857	23.71	0.0	1.77	0.0	-148.	3.9	49.7
TIDEWATER INC	1329	65.03	0.0	3.34	1.5	10.1	1.8	18.5
TOREADOR RES CORP	311	8.53	0.0	0.17	0.0	-2.1	1.0	9.6
TRI VY CORP COM	3210	7.43	0.0	0.20	0.0	-21.2	12.8	24.0
TRICO MARINE SVCS INC	282	36.42	0.0	0.55	0.0	8.9	1.4	-6.5
TXCO RES INC COM	754	11.76	0.0	0.41	0.0	65.3	2.0	-5.0
UNION DRILLING INC COM	896	21.68	0.0	0.48	0.0	19.4	2.3	24.0
UNIT CORP	1207	82.97	0.1	3.91	0.0	13.8	2.6	46.5
VAALCO ENERGY INC	3634	8.47	0.0	0.50	0.0	31.4	3.6	70.4
VENOCO INC COM	2908	23.21	0.0	1.18	0.0	-13.0	4.8	99.7
VERASUN ENERGY CORP	2548	4.13	0.0	0.65	0.0	10.1	0.5	-43.8
W & T OFFSHORE INC	778	58.51	0.0	4.47	0.2	21.1	3.6	71.6
W-H ENERGY SERVICES INC	4538	95.74	0.2	2.94	0.0	19.7	4.2	39.1
WARREN RES INC	8344	14.68	0.1	0.86	0.0	44.5	2.4	23.7
WESTERN REFGNG INC	754	11.84	0.0	0.81	2.0	5.9	1.1	-11.7
WHITING PETE CORP NEW	12524	106.08	0.7	4.49	0.0	24.0	3.0	64.1
WILLBROS GROUP INC	5691	43.81	0.1	1.70	0.0	-99.6	4.2	43.2
WORLD FUEL SVCS CORP	754	21.94	0.0	0.63	0.7	9.4	1.3	-21.7
			9.5	2.82	0.6	32.6	4.4	51.0
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	613	9.12	0.0	0.22	2.2	27.6	0.9	-11.2
ACADIA RLTY TR	37284	23.15	0.5	0.75	3.6	34.5	3.1	-3.3
ADVANCED AMERICA CASH ADVA	3005	5.08	0.0	0.33	9.8	8.2	1.6	-31.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANTA CORP	796	6.29	0.0	0.20	13.5	3.8	0.5	-8.2
AFFILIATED MANAGERS GROUP	1046	90.06	0.1	3.69	0.0	15.2	5.4	-0.8
AGFEED INDUSTRIES INC COM	2880	14.97	0.0	0.49	0.0	57.6	17.3	11.8
AGREE RLTY CORP	198	22.05	0.0	0.17	9.1	10.9	1.3	-17.9
ALESCO FINANCIAL INC	1131	2.00	0.0	0.12	26.5	-0.1	0.5	-23.3
ALEXANDER'S,INC	215	310.60	0.0	1.57	0.0	16.1	10.4	-12.4
ALEXANDRIA REAL ESTATE EQU	791	97.34	0.0	3.12	3.3	39.3	2.2	5.8
ALLEGHANY CORP DEL COM	109	332.05	0.0	2.77	0.0	9.9	1.1	-2.8
ALLIED CAP CORP NEW	4418	13.89	0.0	2.36	18.7	-126.	0.8	-21.6
ALLIED WRLD ASSUR COM HLDG	1226	39.62	0.0	1.94	1.7	4.6	0.9	0.2
AMB PPTY CORP	2452	50.38	0.1	4.94	4.1	20.6	2.0	-6.5
AMBAC COM	7167	1.34	0.0	0.38	3.0	0.0	0.3	-76.6
AMCOMP INC COM	330	9.72	0.0	0.15	0.0	7.8	0.9	-20.5
AMCORE FINANCIAL	511	5.66	0.0	0.13	3.5	-15.3	0.3	-72.0
AMERICAN CAMPUS CMNTYS INC	18878	27.84	0.3	1.02	4.8	99.4	1.7	2.9
AMERICAN CAPITAL AGENCY CO	235	16.64	0.0	N/A	N/A	N/A	N/A	
AMERICAN EQUITY INV LIFE H	1282	8.15	0.0	0.45	0.7	6.7	0.7	-12.2
AMERICAN FINL GROUP INC OH	1959	26.75	0.0	3.01	1.9	9.0	1.0	5.2
AMERICAN NATL INS	391	98.02	0.0	2.60	3.1	11.3	0.7	-7.5
AMERICAN PHYSICIANS CAPITA	202	48.44	0.0	0.47	0.8	9.6	1.8	4.7
AMERICAN SAFETY INS HOLDIN	282	14.38	0.0	0.15	0.0	5.7	0.7	-15.9
AMERICREDIT CORP	2876	8.62	0.0	0.99	0.0	6.0	0.5	-14.4
AMERIS BANCORP COM	301	8.70	0.0	0.12	6.4	9.0	0.6	-45.1
AMERISAFE INC CL A	471	15.94	0.0	0.30	0.0	5.9	1.4	26.1
AMES NATL CORP	141	16.73	0.0	0.16	6.7	13.8	1.4	-14.1
AMPAL-AMERICAN ISRAEL CORP	613	4.51	0.0	0.26	0.0	-10.0	1.0	-29.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMTRUST FINANCIAL SERVICES	603	12.60	0.0	0.76	1.3	8.3	1.9	-22.0
ANCHOR BANCORP WISCONSIN I	462	7.01	0.0	0.15	10.3	4.3	0.4	-62.6
ANNALY CAPITAL MANAGEMENT	13175	15.51	0.1	8.20	14.2	10.0	1.2	4.7
ANTHRACITE CAP INC	1692	7.04	0.0	0.49	17.6	4.3	1.4	11.2
ANWORTH MTG ASSET CORP	2013	6.51	0.0	0.54	12.3	-130.	1.1	9.5
APARTMENT INVT & MGMT CO C	2235	34.06	0.0	3.06	7.0	-24.9	3.8	-3.4
APOLLO INVT CORP	3480	14.33	0.0	2.04	14.5	8.0	0.8	-6.6
ARBOR RLTY TR INC	306	8.97	0.0	0.19	26.5	2.2	0.5	-38.3
ARCH CAPITAL GROUP LTD	1226	66.32	0.0	4.25	0.0	5.5	1.1	-3.4
ARES CAP CORP	78390	10.08	0.4	0.98	16.7	9.3	0.7	-16.9
ARGO GROUP INTERNATIONAL	2044	33.56	0.0	1.03	0.0	10.5	0.7	-5.5
ARROW FINL CORP	235	18.13	0.0	0.19	5.3	10.7	1.5	-18.5
ASHFORD HOSPITALITY TRUST	2984	4.62	0.0	0.55	18.2	-18.5	0.4	-15.1
ASPEN INSURANCE HLDGS LTD	2216	23.67	0.0	2.02	2.5	4.9	0.7	-9.7
ASSET ACCEP CAP CORP	58094	12.22	0.4	0.37	0.0	22.6	2.9	26.9
ASSOCIATED BANC CORP	3197	19.29	0.0	2.46	6.6	8.8	1.0	-26.7
ASSOCIATED ESTATES RLTY CO	1499	10.71	0.0	0.18	6.3	-12.2	2.6	-5.0
ASSURED GUARANTY LTD COM	50114	17.99	0.5	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	37107	9.06	0.2	0.13	1.8	3.7	0.5	-34.7
ASTORIA FINL CORP	2195	20.08	0.0	1.93	5.2	15.3	1.6	-25.3
AXIS CAPITAL HLDGS LTD	3819	29.81	0.1	4.43	2.4	4.1	0.8	-11.8
BALDWIN & LYONS,INC	150	17.48	0.0	0.22	5.7	6.3	0.7	-31.2
BANCFIRST CORPORATION	160	42.80	0.0	0.65	1.9	12.4	1.7	-6.1
BANCO LATINOAMERICANO DE E	660	16.19	0.0	0.44	5.4	7.7	1.0	5.1
BANCORPSOUTH INC	2018	17.49	0.0	1.44	5.0	10.3	1.2	-23.7
BANCTRUST FINL GR	424	6.59	0.0	0.12	7.9	13.4	0.5	-37.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK HAWAII CORP	1263	47.80	0.0	2.29	3.7	12.0	3.0	-2.8
BANK MUTUAL CORP NEW	1273	10.04	0.0	0.48	3.6	29.5	1.1	-5.8
BANK OF THE OZARKS INC	348	14.86	0.0	0.25	3.2	7.8	1.2	-37.5
BANKFINANCIAL CORP COM	514	13.01	0.0	0.29	2.1	30.3	1.0	-17.9
BANNER CORPORATION	301	8.86	0.0	0.14	9.0	4.2	0.3	-60.7
BENEFICIAL MUTUAL BANCORP	754	11.07	0.0	0.91	0.0	369.0	1.5	11.9
BERKSHIRE HILLS BANCORP IN	245	23.65	0.0	0.25	2.7	15.8	0.8	-5.5
BGC PARTNERS INC	1354	7.55	0.0	0.39	0.0	-11.3	1.6	
BIOMED RLTY TR INC	1787	24.53	0.0	1.76	5.5	31.4	1.4	4.1
BLACKROCK KELSO CAPITAL CO	235	9.46	0.0	0.50	18.2	29.6	0.7	-17.8
BOK FINL CORP	556	53.45	0.0	3.60	1.7	15.8	1.8	2.7
BOSTON PRIVATE FINL HLDGS	905	5.67	0.0	0.22	7.0	-11.3	0.3	-45.9
BRANDYWINE RLTY TR	2146	15.76	0.0	1.38	11.2	38.4	0.8	-4.7
BRE PPTYS INC	1263	43.28	0.0	2.21	5.2	45.1	2.4	-3.9
BROOKLINE BANCORP INC DEL	1424	9.55	0.0	0.56	3.6	36.7	1.1	-16.2
BROWN & BROWN INC	2914	17.39	0.0	2.45	1.6	13.4	2.1	0.4
BRT REALTY TRUST	188	12.00	0.0	0.14	20.7	17.4	0.6	-10.5
BRYN MAWR BK CORP	188	17.50	0.0	0.15	3.0	11.9	1.6	-19.1
CALAMOS ASSET MGMT INC CL	509	17.03	0.0	0.34	2.6	17.7	1.7	5.2
CAMDEN NATL CORP	188	23.28	0.0	0.18	4.3	7.3	1.0	-30.7
CAMDEN PPTY TR	1306	44.26	0.0	2.35	6.3	56.7	2.0	-10.4
CAPITAL CITY BK GROUP INC	301	21.76	0.0	0.37	3.4	12.8	1.3	-24.5
CAPITAL LEASING FDG INC	938	7.49	0.0	0.34	10.7	-44.1	0.9	-1.1
CAPITAL SOUTHWEST CORP	94	104.23	0.0	0.41	0.8	-2.8	0.8	-15.5
CAPITAL TRUST INC	443	19.21	0.0	0.42	16.7	4.0	0.8	-25.7
CAPITALSOURCE INC	3989	11.08	0.0	2.95	21.7	19.8	1.0	19.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITOL BANCORP LTD	306	8.97	0.0	0.16	6.7	8.5	0.4	-57.2
CAPITOL FED FINL	556	37.61	0.0	2.79	5.3	80.0	3.2	1.6
CAPSTEAD MORTGAGE CORPORAT	1320	10.85	0.0	0.65	19.2	23.6	1.1	0.0
CARDINAL FINL CORP COM	2408	6.26	0.0	0.15	0.6	34.8	0.9	-29.3
CARDTRONICS INC COM	1861	8.87	0.0	0.34	0.0	-2.2	0.1	27.3
CARE INVESTMENT TRUST INC	330	9.43	0.0	0.20	7.2	-134.	0.7	-9.2
CASCADE BANCORP	436	7.70	0.0	0.22	5.2	8.2	0.8	-18.6
CASH AMER INTL INC	2290	31.00	0.0	0.90	0.4	10.6	1.7	-14.8
CASTLEPOINT HOLDINGS LTD C	848	9.09	0.0	0.35	1.4	9.9	0.8	-6.1
CATHAY BANCORP INC	1160	10.87	0.0	0.54	3.9	4.4	0.5	-47.2
CBL & ASSOC PPTYS INC	1678	22.84	0.0	1.51	9.5	38.1	1.7	-0.6
CBRE REALTY FINANCE INC CO	707	3.44	0.0	0.11	11.6	-172.	0.3	-12.4
CEDAR SHOPPING CTRS INC CO	938	11.72	0.0	0.52	7.7	40.4	1.1	2.2
CENTER FINANCIAL CORP	207	8.47	0.0	0.14	2.4	6.9	0.9	-6.0
CENTERLINE HOLDINGS CO SH	1056	1.67	0.0	0.09	18.0	-1.0	N/C	-57.2
CENTERSTATE BKS FLA INC CO	235	11.03	0.0	0.14	1.4	19.3	0.9	-13.6
CENTRAL PAC FINL CORP	660	10.66	0.0	0.31	9.4	-23.2	0.4	-42.6
CHEMICAL FINANCIAL CORP	561	20.40	0.0	0.49	5.8	12.4	0.9	-13.4
CHIMERA INVESTMENT	754	9.01	0.0	0.34	7.1	N/A	0.8	-25.8
CIT GROUP INC NEW	7073	6.81	0.0	1.92	5.9	-2.3	0.2	-42.0
CITIZENS & NORTHN CORP	235	16.56	0.0	0.15	5.8	13.4	1.1	-16.5
CITIZENS INC	943	6.13	0.0	0.26	0.0	17.5	1.5	-8.4
CITIZENS REPUBLIC BANKCORP	1807	2.82	0.0	0.27	0.0	2.6	0.1	-77.3
CITY BK LYNNWOOD WASH	273	8.60	0.0	0.14	7.0	3.3	0.6	-61.0
CITY HLDG CO	405	40.77	0.0	0.66	3.3	13.3	2.2	3.1
CITY NATL CORP	1009	42.07	0.0	2.02	4.6	9.7	1.2	-14.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLIFTON SVGS BANCORP INC C	306	9.74	0.0	0.27	2.0	108.2	1.5	-2.9
CNA SURETY	311	12.64	0.0	0.56	0.0	5.8	0.8	-17.8
COBIZ INC	495	6.58	0.0	0.15	4.3	8.2	0.8	-49.2
COGDELL SPENCER INC COM	282	16.25	0.0	0.25	8.6	-33.2	1.7	5.4
COHEN & STEERS INC COM	1623	25.97	0.0	1.08	3.4	16.3	3.7	-1.3
COLONIAL BANGROUP INC	4927	4.42	0.0	0.89	8.6	4.0	0.3	-53.6
COLONIAL PPTYS TR (AL)	1207	20.02	0.0	0.95	10.0	3.4	0.8	-15.1
COLUMBIA BKG SYS INC	405	19.33	0.0	0.35	3.5	9.3	1.0	-13.1
COMMERCE BANCSHARES INC	1477	39.66	0.0	2.85	2.5	13.0	1.8	-5.1
COMMUNITY BANK SYSTEMS NY	754	20.62	0.0	0.62	4.1	13.9	1.3	-15.3
COMMUNITY TR BANCORP INC	358	26.26	0.0	0.39	4.4	10.7	1.3	-9.5
COMPASS DIVERSIFIED TR SH	471	11.43	0.0	0.36	11.4	127.0	0.8	-10.8
COMPUCREDIT CORP	462	6.00	0.0	0.29	0.0	-11.1	0.4	-32.4
CONSECO INC	4781	9.92	0.0	1.83	0.0	-9.5	0.5	-2.7
CONSOLIDATED TOMOKA LD CO	566	42.06	0.0	0.24	0.9	16.8	2.1	-24.8
CORPORATE OFFICE PPTYS TR	947	34.33	0.0	1.64	4.0	73.0	2.0	3.2
CORUS BANKSHARES INC	858	4.16	0.0	0.23	0.0	2.8	0.3	-57.2
COUNTRYWIDE CR INDS INC	14571	4.25	0.0	2.48	14.1	-1.0	0.2	-20.3
COUSINS PROPERTIES INC COM	4342	23.10	0.1	1.27	6.4	-231.	3.4	-5.3
CRAWFORD & CO	462	7.99	0.0	0.20	0.0	18.2	1.6	52.2
CREDIT ACCEP CORP MICH	24014	25.56	0.3	0.78	0.0	13.8	2.7	64.6
CRYSTAL RIV CAP INC COM	518	3.66	0.0	0.09	26.5	-0.2	0.8	-56.2
CULLEN FROST BANKERS INC C	1507	49.85	0.0	2.93	3.4	13.4	1.9	-5.3
CVB FINL CORP	1671	9.44	0.0	0.78	3.6	12.9	1.7	-7.8
DARWIN PROFESSIONAL UNDERW	1014	30.80	0.0	0.52	0.0	12.2	1.9	37.0
DCT INDUSTRIAL TRUST INC C	4149	8.28	0.0	1.42	7.7	59.1	1.2	-15.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELPHI FINL GROUP INC CLAS	44352	23.14	0.6	0.96	1.7	7.9	1.0	-20.5
DIAMOND HILL INVESTMENT GR	283	83.50	0.0	0.20	0.0	18.1	5.5	9.1
DIAMONDROCK HOSPITALITY CO	2353	10.89	0.0	1.03	9.2	17.0	1.0	-12.2
DIGITAL RLTY TR INC COM	1669	40.91	0.0	2.70	3.0	511.4	3.7	16.1
DIME CMNTY BANCORP INC	565	16.51	0.0	0.56	3.4	23.9	2.1	-4.8
DOLLAR FINL CORP COM	3465	15.11	0.0	0.37	0.0	7.4	2.1	-34.3
DONEGAL GROUP INC	270	15.87	0.0	0.32	2.6	10.1	1.1	-8.2
DORAL FINL CORP	141	13.54	0.0	0.73	0.0	-1.2	0.9	-32.9
DOUGLAS EMMETT INC COM	3017	21.97	0.0	2.66	3.4	-199.	1.3	0.5
DOWNEY FINL CORP	457	2.77	0.0	0.08	17.3	-0.2	0.1	-84.8
DUKE RLTY INVTS INC	3635	22.45	0.0	3.29	8.5	38.0	1.6	0.3
Danvers Bancorp Inc	1368	11.00	0.0	0.20	0.0	44.0	0.8	9.4
Dupont Fabros Technology	1141	18.64	0.0	0.66	4.0	-6.9	1.2	14.2
E TRADE GROUP INC	10515	3.14	0.0	1.63	0.0	-0.8	0.5	-18.6
EAST WEST BANCORP INC	1650	7.06	0.0	0.45	5.7	3.5	0.4	-60.0
EASTGROUP PPTYS INC	1531	42.90	0.0	1.07	4.8	36.7	2.5	-6.6
EATON VANCE CORP	2562	39.76	0.1	4.59	1.5	20.7	17.3	30.9
EDUCATION RLTY TR INC	707	11.65	0.0	0.33	7.0	-55.5	1.1	-6.0
EHEALTH INC COM	3565	17.66	0.0	0.44	0.0	13.1	3.1	-20.0
EMC INS GROUP INC	103	24.08	0.0	0.33	3.0	9.2	0.9	-9.9
EMPLOYERS HOLDINGS INC COM	1603	20.70	0.0	1.02	1.2	9.0	2.7	12.0
ENCORE BANCSHARES INC COM	141	15.65	0.0	0.16	0.0	20.9	1.0	-10.6
ENCORE CAPITAL GROUP INC	471	8.83	0.0	0.20	0.0	12.1	1.1	29.9
ENDURANCE SPECIALTY HLDGS	1367	30.79	0.0	1.85	3.3	4.0	0.7	-15.2
ENSTAR GROUP LIMITED SHS	530	87.50	0.0	1.15	0.0	41.7	2.3	-21.4
ENTERPRISE FINL SVCS CORP	1141	18.85	0.0	0.24	1.1	12.9	1.3	-24.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTERTAINMENT PPTYS TR	749	49.44	0.0	1.51	6.8	16.6	1.4	1.9
EPOCH HOLDING CORP COM	965	9.11	0.0	0.18	1.1	22.2	4.6	-23.8
EQUITY LIFESTYLE PPTYS INC	2034	44.00	0.0	1.08	1.8	46.8	13.0	-10.5
EQUITY ONE INC	910	20.55	0.0	1.52	5.8	28.9	1.7	-13.1
ERIE INDTY CO CLASS A	778	46.15	0.0	2.39	3.8	15.2	2.7	-9.1
ESSA BANCORP INC COM	424	12.52	0.0	0.21	1.3	-48.1	1.0	6.9
ESSEX PPTY TR INC	650	106.50	0.0	2.72	3.8	73.0	3.6	-5.7
EVERCORE PARTNERS INC CLAS	235	9.50	0.0	0.11	5.0	-2.2	0.6	-46.0
EXTRA SPACE STORAGE INC	1999	15.36	0.0	1.26	6.5	29.0	1.7	-3.6
EZCORP INC	5478	12.75	0.0	0.49	0.0	12.1	2.2	3.6
F N B CORP PA	2174	11.78	0.0	1.01	8.2	10.4	1.3	-23.3
FARMERS CAPITAL BANK CORP	141	17.62	0.0	0.13	7.5	8.7	0.8	-24.7
FBL FINL GROUP INC	306	19.88	0.0	0.58	2.5	8.6	0.7	-29.9
FBR CAPITAL MARKETS CORP C	660	5.03	0.0	0.34	0.0	-20.1	0.7	-25.5
FCSTONE GROUP INC COM	3265	27.93	0.0	0.78	0.0	15.0	3.8	0.8
FEDERAL AGRIC MTG CORP	207	24.78	0.0	0.21	1.6	-32.2	1.3	-4.7
FEDERAL RLTY INVT TR	1499	69.00	0.1	4.06	3.5	37.7	3.7	-10.7
FEDERATED INVS INC PA	2169	34.42	0.0	3.51	2.8	15.6	5.7	-11.5
FELCOR LODGING TR INC	1546	10.50	0.0	0.66	13.3	-40.4	1.3	-10.3
FIDELITY NATIONAL TITLE CL	5517	12.60	0.0	2.70	9.5	37.1	0.8	-29.9
FIFTH THIRD BANCORP	27	10.18	0.0	5.42	5.9	5.4	0.6	-50.6
FINANCIAL FEDERAL CORP	31677	21.96	0.4	0.56	2.7	10.7	1.4	1.3
FINANCIAL INSTNS INC	282	16.06	0.0	0.18	3.7	11.8	1.0	-14.6
FIRST ACCEPTANCE CORP COM	358	3.20	0.0	0.15	0.0	-4.6	0.7	12.3
FIRST AMERN FINL CORP CALI	2305	26.40	0.0	2.44	3.3	-44.0	0.8	-21.6
FIRST BANCORP INC	235	13.65	0.0	N/A	N/A	N/A	N/A	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP N C	348	12.64	0.0	0.21	6.0	8.1	1.0	-35.7
FIRST BANCORP P R	2140	6.34	0.0	0.59	4.4	14.7	0.7	-37.1
FIRST BUSEY CORP	542	13.22	0.0	0.47	6.0	11.6	0.9	-36.8
FIRST CASH FINANCIAL SERVI	2833	14.99	0.0	0.44	0.0	15.8	2.4	45.1
FIRST COMMUNITY BANCSHARES	202	28.20	0.0	0.31	4.0	10.9	1.5	-21.9
FIRST COMWLTH FINL CORP PA	1815	9.33	0.0	0.68	7.3	14.6	1.2	-18.1
FIRST CTZNS BANCSHARES INC	150	139.49	0.0	1.22	0.8	13.0	1.0	0.3
FIRST FINANCIAL NORTHWEST	565	9.93	0.0	0.23	3.0	-165.	0.7	6.5
FIRST FINL BANCORP OHIO	957	9.20	0.0	0.34	7.4	10.0	1.2	-30.6
FIRST FINL BANKSHARES	972	45.81	0.0	0.95	3.0	18.6	2.7	12.6
FIRST FINL CORP IND	306	30.61	0.0	0.40	2.9	15.5	1.4	0.8
FIRST FINL HLDGS INC	254	17.18	0.0	0.20	5.9	9.1	1.1	-26.0
FIRST HORIZON NATL CORP	4809	7.43	0.0	1.39	10.8	-3.9	0.4	-45.7
FIRST INDL RLTY TR INC	1108	27.47	0.0	1.22	10.5	-17.5	1.1	-8.8
FIRST MARBLEHEAD CORP	5665	2.57	0.0	0.25	18.7	-2.4	0.3	-65.5
FIRST MERCHANTS CORP	405	18.15	0.0	0.33	5.1	10.3	0.9	-35.8
FIRST MERCURY FINANCIAL CO	985	17.64	0.0	0.32	0.0	7.6	1.3	1.3
FIRST MIDWEST BANCORP INC	13136	18.65	0.1	0.91	6.6	12.0	1.2	-31.8
FIRST NIAGARA FINL GROUP I	2739	12.86	0.0	1.41	4.3	15.7	1.0	-4.4
FIRST PLACE FINL CORP	452	9.40	0.0	0.17	7.2	11.5	0.5	-26.7
FIRST POTOMAC RLTY TR COM	551	15.24	0.0	0.37	8.9	117.2	1.1	1.1
FIRST SOURCE CORP	322	16.10	0.0	0.39	3.5	12.3	0.9	-23.0
FIRST SOUTH BANCORP INC VA	155	12.88	0.0	0.13	6.2	7.7	1.4	-42.3
FIRSTFED FINL CORP DEL COM	358	8.04	0.0	0.11	0.0	-7.0	0.2	-70.4
FIRSTMERIT CORP	2027	16.31	0.0	1.32	7.1	10.7	1.4	-19.9
FLAGSTAR BANCORP INC	952	3.01	0.0	0.22	0.0	-3.1	0.3	-58.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLAGSTONE REINSURANCE HLDG	754	11.79	0.0	1.01	1.4	6.1	0.8	-2.2
FLUSHING FINL CORP	594	18.95	0.0	0.41	2.7	17.1	1.7	8.5
FOREST CITY ENTERPRISES IN	1853	32.22	0.0	2.55	1.0	-92.1	3.4	-12.3
FORESTAR REAL ESTATE GROUP	1224	19.05	0.0	0.68	0.0	28.4	N/C	-23.5
FOX CHASE BANCORP COM	141	10.26	0.0	0.15	0.0	73.3	1.1	-9.6
FPIC INS GROUP INC	202	45.32	0.0	0.40	0.0	9.4	1.3	-3.9
FRANKLIN STREET PPTYS CORP	1603	12.64	0.0	0.89	9.8	26.3	1.0	-10.0
FREIDMAN BILLINGS RAMSEY G	3159	1.50	0.0	0.22	0.0	-0.6	0.7	-11.8
FRONTIER FINANCIAL CORP	1195	8.52	0.0	0.40	2.8	5.3	0.9	-51.4
FULTON FINL CORP PA	4366	10.05	0.0	1.75	6.0	11.4	1.1	-17.0
FX REAL ESTATE	149	1.90	0.0	0.09	0.0	N/A	N/C	-67.7
FX REAL ESTATE AND ENT RIG	324	0.01	0.0	N/A	N/A	N/A	N/C	
GALLAGHER ARTHUR J & CO	2277	24.10	0.0	2.24	5.3	15.2	3.2	3.4
GAMCO INVESTORS INC COM	466	49.62	0.0	0.38	0.2	19.7	2.8	-1.4
GETTY RLTY CORP NEW	358	14.41	0.0	0.36	12.9	12.4	1.7	-7.0
GFI GROUP INC	9343	9.01	0.0	1.06	1.3	10.0	0.6	-36.9
GLACIER BANCORP INC NEW	1280	15.99	0.0	0.86	3.3	12.3	1.6	-16.0
GLADSTONE INVNT CORP COM	565	6.43	0.0	0.14	N/A	N/A	N/C	
GLG PARTNERS INC	1131	7.80	0.0	1.92	1.3	-5.2	17.3	-34.1
GLIMCHER RLTY TR	957	11.18	0.0	0.42	11.4	372.7	-6.4	-3.9
GRAMERCY CAP CORP COM	960	11.59	0.0	0.59	21.7	2.0	0.7	-40.0
GREAT SOUTHERN BANCORPORAT	207	8.12	0.0	0.11	8.9	16.6	0.6	-46.8
GREENE COUNTY BANCSHARES	249	14.02	0.0	0.18	3.7	6.7	0.5	-20.1
GREENHILL & CO INC	2487	53.86	0.1	1.44	3.3	12.2	10.2	-22.0
GREENLIGHT CAPITAL RE LTD	707	22.86	0.0	0.69	0.0	18.9	1.4	22.9
GRUBB & ELLIS CO	5047	3.85	0.0	0.25	10.7	8.0	2.1	-44.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GUARANTY BANCORP	1367	3.60	0.0	N/A	N/A	N/A	N/A	
GUARANTY FINL GROUP INC CO	799	5.37	0.0	0.24	0.0	2.4	0.2	-49.4
HALLMARK FINL SVCS INC	94	9.67	0.0	0.20	0.0	6.8	1.1	-13.4
HANCOCK HOLDINGS CO	896	39.29	0.0	1.23	2.4	16.7	2.1	-6.0
HANMI FINL CORP	867	5.21	0.0	0.24	2.3	-3.4	0.6	-29.5
HANOVER INS GROUP INC	1315	42.50	0.0	2.18	0.9	9.6	0.9	3.3
HARLEYSVILLE GROUP INC	353	33.83	0.0	1.00	3.0	10.2	1.3	-5.6
HARLEYSVILLE NATL CORP PA	782	11.16	0.0	0.35	7.2	12.0	1.0	-21.5
HARRIS & HARRIS GROUP INC	565	6.00	0.0	0.14	0.0	-20.0	1.0	-15.9
HATTERAS FINANCIAL CORP	282	22.99	0.0	N/A	N/A	N/A	N/A	
HCC INS HLDGS INC	2918	21.14	0.0	2.44	2.1	6.3	1.0	-6.3
HEALTH CARE REIT INC	2265	44.50	0.1	4.00	6.1	34.0	1.7	0.0
HEALTHCARE REALTY TRUST IN	1306	23.77	0.0	1.21	6.5	59.4	1.9	-7.8
HEARTLAND FINANCIAL USA IN	348	18.19	0.0	0.30	2.2	12.2	1.3	-13.7
HERCULES TECH GROWTH CAP I	814	8.93	0.0	0.29	15.2	5.9	0.7	-15.0
HERITAGE COMMERCE CORP	301	9.90	0.0	0.12	3.2	10.5	0.8	-45.7
HERSHA HOSPITALITY TR	1070	7.55	0.0	0.31	9.5	30.2	1.0	-14.4
HIGHWOODS PPTYS INC	1813	31.42	0.0	1.80	5.4	92.4	2.0	2.4
HILB ROGAL & HOBBS CO COM	900	43.46	0.0	1.58	1.3	23.2	2.3	38.5
HILLTOP HOLDINGS INC COM	995	10.31	0.0	0.58	0.0	-515.	0.8	-0.9
HOME BANCSHARES INC COM	330	22.48	0.0	0.41	1.0	17.2	1.4	8.0
HOME FED BANCORP	141	9.86	0.0	0.17	2.2	34.4	0.8	-17.4
HOME PPTYS NY INC	2446	48.06	0.1	1.52	5.5	56.5	2.5	1.4
HORACE MANN EDUCATORS CORP	1061	14.02	0.0	0.57	3.0	8.1	0.9	-19.3
HOSPITALITY PPTYS TR	2338	24.46	0.0	2.30	12.6	11.0	1.0	-26.4
HRPT PPTYS TR	5776	6.77	0.0	1.53	12.4	26.0	0.7	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNTINGTON BANCSHARES INC	9148	5.77	0.0	2.11	9.2	13.7	0.4	-45.3
IBERIABANK CORP	344	44.47	0.0	0.57	3.1	12.1	1.1	1.3
INDEPENDENCE HLDG CO NEW	103	9.77	0.0	0.15	0.5	-244.	0.7	-18.0
INDEPENDENT BK CORP MASS	405	23.84	0.0	0.39	3.0	11.9	1.1	-18.7
INDYMAC MTG HLDGS INC	1754	1.04	0.0	0.06	0.0	-0.1	0.0	-87.5
INFINITY PPTY & CAS CORP	410	41.52	0.0	0.67	1.1	11.2	1.1	0.1
INLAND REAL ESTATE CORP CO	3616	14.42	0.0	0.95	6.8	24.0	2.6	-3.7
INTEGRA BANK CORPORATION	452	7.83	0.0	0.16	9.2	5.7	0.5	-50.7
INTERACTIVE BROKERS GROUP	5840	32.13	0.1	1.30	0.0	9.0	2.9	25.2
INTERNATIONAL BANCSHARES C	35277	21.37	0.4	1.47	3.1	10.8	1.6	-5.4
INTL.ASSETS HOLDING CORP	613	30.06	0.0	0.26	0.0	25.3	5.0	20.4
INVESTMENT TECHNOLOGY GROU	1103	33.46	0.0	1.46	0.0	12.3	2.0	-27.5
INVESTORS BANCORP INC COM	1178	13.06	0.0	1.41	0.0	93.3	1.7	-14.9
INVESTORS REAL ESTATE TRUS	1301	9.54	0.0	0.55	7.0	50.2	1.7	-0.8
IPC HLDGS LTD	20425	26.55	0.3	1.42	3.2	4.2	0.7	-4.4
ISTAR FINL INC	3489	13.21	0.0	1.78	26.3	10.9	0.6	-5.8
JANUS CAP GROUP INC	4102	26.47	0.1	4.31	0.1	23.2	2.6	13.9
JEFFERIES GROUP INC NEW	3187	16.82	0.0	2.72	3.0	112.1	1.2	5.0
JER INVT TR INC COM	495	6.30	0.0	0.16	19.1	-3.0	15.1	-19.5
JONES LANG LASALLE INC	811	60.19	0.0	1.92	1.7	8.3	1.5	-21.6
KANSAS CITY LIFE INSURANCE	103	41.75	0.0	0.49	2.6	15.9	0.7	-12.7
KBW INC COM	990	20.58	0.0	0.61	0.0	51.4	1.3	-6.7
KEARNY FINL CORP COM	462	11.00	0.0	0.78	1.8	157.1	1.6	0.9
KILROY RLTY CORP	848	47.03	0.0	1.54	4.9	47.5	2.8	-3.1
KITE RLTY GROUP TR	518	12.50	0.0	0.36	6.6	28.4	1.4	-9.5
KNIGHT CAPITAL GROUP INC C	3822	17.98	0.0	1.69	0.0	13.7	1.8	10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KOHLBERG CAPITAL CORP COM	435	10.00	0.0	0.21	16.4	14.5	0.7	0.2
LABRANCHE & CO INC	1268	7.08	0.0	0.44	0.0	-1.1	0.9	62.8
LADENBURG THALMANN FINL SE	16023	1.51	0.0	0.25	0.0	37.8	4.5	-19.3
LAKELAND BANCORP INC	394	12.18	0.0	0.29	3.3	14.7	1.3	-5.2
LAKELAND FINANCIAL CORP	301	19.08	0.0	0.23	3.3	11.8	1.5	-15.2
LANDAMERICA FINL GROUP INC	358	22.19	0.0	0.34	5.4	-4.1	0.3	-43.2
LASALLE HOTEL PPTYS	994	25.13	0.0	1.01	8.1	32.6	1.0	-11.1
LAZARD LTD	1320	34.15	0.0	1.77	1.1	12.7	17.3	-10.4
LEXINGTON CORPORATE PPTYS	1471	13.63	0.0	0.87	9.7	-27.3	1.5	-3.1
LIBERTY MEDIA HOLD CAP SER	3206	14.40	0.0	1.77	0.0	1.7	0.1	-8.5
LIBERTY PPTY TR	2310	33.15	0.0	3.07	7.5	25.5	1.7	8.6
LIFE PARTNERS HLDGS INC	755	19.98	0.0	0.24	1.4	11.8	9.9	8.7
LTC PROPERTIES	556	25.56	0.0	0.59	6.1	19.1	2.2	0.9
MACATAWA BK CORP	349	8.00	0.0	0.14	6.5	20.0	0.8	-22.0
MACK CALI RLTY CORP	1707	34.17	0.0	2.24	7.5	33.5	1.4	-2.7
MAGUIRE PPTYS INC	905	12.17	0.0	0.58	0.0	-2.9	2.0	-14.9
MAIDEN HOLDINGS LTD	1226	6.40	0.0	N/A	N/A	N/A	N/A	
MAINSOURCE FINANCIAL GROUP	465	15.50	0.0	0.29	3.7	12.7	1.1	0.9
MARKEL CORP	249	367.00	0.0	3.65	0.0	10.7	1.4	-16.6
MARKETAXESS HLDGS INC	702	7.56	0.0	0.23	0.0	26.1	1.4	-23.9
MASSBANK CORP READING MASS	94	39.58	0.0	0.17	2.9	29.3	1.5	2.9
MAUI LAND & PINEAPPLE CO,I	103	29.45	0.0	0.24	0.0	-27.8	1.8	-7.7
MAX RE CAPITAL LTD	1414	21.33	0.0	1.20	1.7	5.5	0.8	-18.2
MB FINL INC	18451	22.47	0.2	0.78	3.2	15.8	0.9	-26.5
MBIA INC	5328	4.39	0.0	1.20	0.0	-0.1	0.1	-64.1
MCG CAP CORP	1923	3.98	0.0	0.30	26.5	4.1	0.3	-53.4

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MEADOWBROOK INS GROUP INC	707	5.30	0.0	0.20	1.5	6.6	0.6	-31.9
MEDALLION FINL CORP	377	9.42	0.0	0.16	N/A	10.7	N/C	
MEDICAL PPTYS TRUST INC CO	1721	10.12	0.0	0.67	10.7	11.9	1.0	-8.6
MERCURY GENL CORP	660	46.72	0.0	2.56	5.0	14.7	1.4	6.7
MERIDIAN INTERSTATE BANCOR	282	9.72	0.0	N/A	N/A	N/A	N/A	
MERUELO MADDUX PROPERTIES	990	2.18	0.0	0.19	0.0	-12.8	0.5	-14.2
MF GLOBAL LTD SHS	2404	6.31	0.0	0.76	0.0	-12.6	0.6	-36.3
MFA MORTGAGE INVESTMENTS I	3814	6.52	0.0	1.25	11.0	-13.0	0.9	6.3
MGIC INVT CORP WIS	3112	6.11	0.0	0.76	1.6	-0.3	0.3	-41.9
MID-AMER APT CMNTYS INC	2403	51.04	0.1	1.34	4.8	100.1	3.5	3.7
MIDWEST BANC HLDGS INC	447	4.87	0.0	0.14	10.7	14.8	0.4	-61.2
MISSION WEST PPTYS INC	377	10.96	0.0	0.22	7.3	13.2	1.6	18.1
MONMOUTH REAL ESTATE INVT	471	6.40	0.0	0.15	9.4	80.0	1.2	-18.4
MONTPELIER RE HOLDINGS LTD	2357	14.75	0.0	1.38	2.0	5.7	0.9	-7.6
MSCI INC-A	1084	36.29	0.0	1.60	0.0	45.9	17.3	22.0
MVC CAPITAL	613	13.69	0.0	0.33	3.5	34.2	0.9	-9.4
NARA BANCORP INC	551	10.73	0.0	0.28	1.0	8.8	1.2	-17.2
NASB FINL INC	47	17.78	0.0	0.14	5.1	12.2	0.9	-31.6
NATIONAL FINL PARTNERS COR	3736	19.82	0.0	0.78	4.2	13.7	1.0	-10.9
NATIONAL HEALTH INVESTORS,	556	28.51	0.0	0.79	7.7	10.2	1.8	-7.0
NATIONAL INTST CORP	103	18.38	0.0	0.36	1.3	8.2	1.6	-21.1
NATIONAL PENN BANCSHARES I	1998	13.28	0.0	1.06	5.1	9.9	1.0	-26.2
NATIONAL RETAIL PROPERTIES	1829	20.90	0.0	1.53	7.2	17.9	1.1	-3.7
NATIONAL WESTERN LIFE INSU	47	218.50	0.0	0.75	0.2	9.8	0.8	0.8
NATIONWIDE HEALTH PPTYS IN	2423	31.49	0.0	3.03	5.6	21.4	2.2	-5.5
NAVIGATORS GROUP INC COM	348	54.05	0.0	0.91	0.0	9.2	1.3	-0.6

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NBT BANCORP INC	759	20.61	0.0	0.66	3.9	13.5	1.6	-6.4
NELNET INC	405	11.23	0.0	0.43	0.0	-11.8	0.9	-4.4
NEWALLIANCE BANCSHARES INC	26289	12.48	0.2	1.36	2.2	46.2	1.0	2.3
NEWCASTLE INVT CORP	1296	7.01	0.0	0.37	14.3	-2.4	1.3	-12.7
NEWSTAR FINANCIAL INC COM	1324	5.91	0.0	0.29	0.0	-118.	0.5	14.1
NORTHFIELD BANCORP INC/NJ	471	10.75	0.0	0.48	0.0	-358.	1.3	4.9
NORTHSTAR RLTY FIN CORP CO	1395	8.32	0.0	0.52	17.3	2.4	1.4	5.4
NORTHWEST BANCORP INC	410	21.82	0.0	1.06	4.0	21.0	1.7	-19.5
NYMAGIC INC	94	19.16	0.0	0.17	1.7	-6.9	0.7	-15.3
OCEANFIRST FINANCIAL CORP	235	18.05	0.0	0.22	4.4	20.1	1.8	4.3
OCWEN FINL CORP	669	4.65	0.0	0.29	0.0	8.4	0.5	4.7
ODYSSEY RE HOLDINGS CORP	683	35.50	0.0	2.35	0.7	3.3	0.8	-3.2
OLD NATIONAL BANCORP	1669	14.26	0.0	0.94	6.4	11.1	1.4	-19.7
OLD REP INTL CORP COM	5793	11.84	0.0	2.73	5.7	18.5	0.6	-7.3
OLD SECOND BANCORP INC	306	11.62	0.0	0.16	5.5	6.1	0.8	-55.8
OMEGA HEALTHCARE INVESTORS	2714	16.65	0.0	1.15	7.2	20.3	2.4	-2.5
ONE LIBERTY PROPERTIES INC	188	16.31	0.0	0.17	8.8	18.3	0.9	3.6
ONEBEACON INSURANCE GROUP	660	17.57	0.0	0.42	4.8	10.7	1.1	-6.5
OPTIONSXPRESS HLDGS INC	6024	22.34	0.1	1.34	1.4	14.0	5.9	8.2
ORIENTAL FINL GROUP INC	551	14.26	0.0	0.35	3.9	8.2	1.3	-27.0
ORITANI FINL CORP COM	1604	16.00	0.0	0.65	0.0	41.0	2.3	5.5
PACIFIC CAP BANCORP NEW	1065	13.78	0.0	0.64	6.4	5.3	0.9	-35.2
PACIFIC CONTINENTAL	282	10.99	0.0	0.13	3.6	10.0	1.2	-20.4
PACWEST BANCORP	564	14.88	0.0	N/A	N/A	N/A	N/A	
PARK NATL CORP	301	53.90	0.0	0.75	7.0	31.9	1.3	-22.9
PARKWAY PPTY INC	400	33.73	0.0	0.52	7.7	45.6	1.4	-7.1

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PARTNERRE HLDGS LTD	1414	69.13	0.1	3.75	2.6	6.0	0.8	-8.8
PATRIOT CAPITAL FUNDING IN	377	6.25	0.0	0.13	21.1	12.5	0.6	-38.3
PEAPACK GLADSTONE FINANCIA	188	21.97	0.0	0.18	2.9	14.4	1.7	-18.2
PENNANTPARK INVT CORP COM	424	7.21	0.0	0.15	12.2	N/A	0.6	-12.9
PENNSYLVANIA COMM BANCORP	141	24.05	0.0	0.15	0.0	16.8	1.3	-8.4
PENNSYLVANIA REAL ESTAT IN	862	23.14	0.0	0.91	9.8	44.5	1.3	-3.1
PENSON WORLDWIDE INC COM	424	11.95	0.0	0.30	0.0	11.2	1.1	29.5
PEOPLES BANCORP INC	202	18.98	0.0	0.20	4.8	10.8	0.9	-20.5
PEOPLES UTD FINL INC	8663	15.60	0.1	5.40	3.8	33.9	1.0	-9.1
PHH CORP	1310	15.35	0.0	0.83	0.0	307.0	0.5	-11.9
PHILADELPHIA CONS HLDG COR	1452	33.97	0.0	2.43	0.0	7.4	1.5	5.5
PHOENIX COS INC	2848	7.61	0.0	0.87	2.1	14.9	0.4	-36.6
PICO HOLDINGS INC	391	43.45	0.0	0.82	0.0	-241.	1.6	43.7
PINNACLE FINL PARTNERS INC	1150	20.09	0.0	0.45	0.0	15.0	0.9	-21.5
PIPER JAFFRAY COS	457	29.33	0.0	0.55	0.0	17.7	0.5	-13.6
PLATINUM UNDERWRITERS HLDG	27518	32.61	0.5	1.60	1.0	4.8	0.9	0.7
PMA CAP CORP	664	9.21	0.0	0.29	0.0	15.3	0.8	7.8
PMI GROUP INC	1900	1.95	0.0	0.16	2.6	-0.1	0.1	-66.3
POPULAR INC	6979	6.59	0.0	1.85	9.7	-20.6	0.5	-42.5
PORTFOLIO RECOVERY ASSOCS	1607	37.50	0.0	0.57	0.0	12.3	2.3	-12.6
POST PPTYS INC	1103	29.75	0.0	1.31	6.0	12.9	1.2	-21.8
POTLATCH CORP NEW COM	2692	45.12	0.1	1.78	4.5	15.8	3.1	10.5
PREMIERWEST BANCORP COM	471	5.84	0.0	0.13	4.1	7.7	0.8	-41.1
PRESIDENTIAL LIFE CORP	504	15.42	0.0	0.46	3.2	8.5	0.7	-10.9
PRIMUS GUARANTY LTD SHS	1675	2.91	0.0	0.13	0.0	-0.1	-0.2	-18.7
PRIVATEBANCORP INC	2651	30.38	0.0	0.99	1.0	-168.	1.9	-3.2

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PROASSURANCE CORP	801	48.11	0.0	1.54	0.0	9.4	1.2	-10.6
PROCENTURY CORP	330	15.84	0.0	0.21	1.0	8.5	1.3	-11.8
PROSPECT ENERGY CORP COM	660	13.18	0.0	0.39	12.2	7.2	0.9	-10.8
PROSPERITY BANCSHARES INC	976	26.73	0.0	1.18	1.9	13.6	1.0	-6.3
PROTECTIVE LIFE CORP COM	1768	38.05	0.0	2.66	2.5	11.5	1.2	-5.7
PROVIDENT BANKSHARES CORP	669	6.38	0.0	0.21	6.9	-91.1	0.4	-40.1
PROVIDENT FINL SVCS INC	1442	14.01	0.0	0.84	3.1	22.2	0.8	-0.2
PROVIDENT NEW YORK BANCORP	1009	11.06	0.0	0.44	2.2	20.5	1.1	-17.7
PS BUSINESS PKS INC CALIF	10902	51.60	0.3	1.05	3.4	68.8	2.5	0.2
PZENA INVESTMENT MANAGM-CL	943	12.76	0.0	0.08	3.4	0.9	17.3	13.6
QUANTA CAP HLDGS LTD	1744	2.64	0.0	0.19	0.0	8.8	0.5	52.6
RADIAN GROUP INC	1744	1.45	0.0	0.12	5.5	-0.1	0.0	-77.8
RAIT FINANCIAL TRUST	105839	7.42	0.4	0.46	24.8	-1.7	0.3	13.7
RAMCO-GERSHENSON PPTYS TR	400	20.54	0.0	0.38	9.0	15.9	1.3	-0.5
RAYMOND JAMES FINL INC	2371	26.39	0.0	3.15	1.7	12.4	1.8	15.3
RAYONIER INC	1961	42.46	0.0	3.33	4.7	18.3	3.4	-1.2
REALTY INCOME CORP	50169	22.76	0.6	2.31	7.3	23.0	1.5	-9.7
REDWOOD TR INC	834	22.79	0.0	0.75	13.2	-0.5	-1.0	-35.7
REGENCY CTRS CORP	1763	59.12	0.1	4.13	4.9	31.3	2.6	-7.7
REINSURANCE GROUP AMER INC	754	43.52	0.0	2.71	0.8	10.1	0.8	-19.9
RENAISSANCERE HOLDINGS LTD	1650	44.67	0.0	2.88	2.0	6.0	1.1	-13.5
RENASANT CORP	452	14.73	0.0	0.31	4.6	9.0	0.8	-34.0
REPUBLIC BANCORP INC KY	208	24.60	0.0	0.45	1.9	13.7	1.9	30.9
RESOURCE AMER INC	311	9.32	0.0	0.17	3.0	-12.6	1.0	-0.6
RESOURCE CAP CORP COM	565	7.21	0.0	0.18	22.8	20.0	0.7	0.5
RISKMETRICS GROUP INC	3174	19.64	0.0	1.19	0.0	392.8	6.9	1.5

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RLI CORP COM	462	49.47	0.0	1.07	2.0	6.8	1.4	0.3
ROCKVILLE FINL INC COM	202	12.56	0.0	0.25	1.6	31.4	1.5	-8.0
ROMA FINANCIAL CORP COM	235	13.10	0.0	0.41	2.4	62.4	1.9	-11.6
S & T BANCORP INC	707	29.06	0.0	0.72	4.3	12.4	2.0	-8.8
S Y BANCORP INC	547	21.36	0.0	0.29	3.2	12.7	2.2	-7.4
SAFETY INS GROUP INC	396	35.65	0.0	0.58	4.5	7.0	1.0	5.5
SANDY SPRING BANCORP INC	353	16.58	0.0	0.27	5.8	8.2	0.8	-39.2
SANTANDER BANCORP	103	10.61	0.0	0.49	3.8	-16.3	0.9	5.7
SAUL CTRS INC	989	46.99	0.0	0.84	4.0	28.8	17.3	-5.6
SCBT FINANCIAL CORP	212	28.56	0.0	0.29	2.4	12.1	1.3	-15.1
SCPIE HLDGS INC	235	27.99	0.0	0.27	0.0	15.4	1.2	1.6
SEABRIGHT INS HLDGS INC	438	14.48	0.0	0.31	0.0	7.3	1.0	-1.7
SEACOAST BKG CORP FLA	306	7.76	0.0	0.15	8.3	16.9	0.7	-27.8
SECURITY BANK CORP	447	5.86	0.0	0.14	3.1	-4.8	0.4	-25.7
SEI CORP	3366	23.52	0.0	4.54	0.7	18.7	6.0	-4.4
SELECTIVE INS GROUP INC CO	1414	18.76	0.0	1.00	2.8	7.5	0.9	-21.0
SENIOR HSG PPTYS TR	2409	19.53	0.0	2.19	7.2	18.3	1.3	-16.4
SHORE BANCSHARES INC	188	18.72	0.0	0.16	3.4	11.7	1.3	-12.2
SIERRA BANCORP	150	16.50	0.0	0.16	4.1	7.5	1.5	-23.1
SIGNATURE BANK	3988	25.76	0.1	0.76	0.0	27.4	1.8	1.0
SIMMONS FIRST NATIONAL COR	306	27.97	0.0	0.39	2.7	13.3	1.3	-5.4
SMITHTOWN BANCORP INC COM	565	16.25	0.0	0.16	1.0	10.9	1.9	-22.1
SOUTH FINL GROUP INC	1678	3.92	0.0	0.29	1.0	-1.9	0.2	-73.2
SOUTHSIDE BANCSHARES INC	233	18.44	0.0	0.25	2.8	13.7	1.7	-19.1
SOUTHWEST BANCORP INC OKLA	306	11.50	0.0	0.17	3.3	7.5	0.7	-33.9
SOVRAN SELF STORAGE INC	547	41.56	0.0	0.91	6.1	23.3	1.7	-1.3

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ST JOE CO	2310	34.32	0.0	3.17	0.0	118.3	5.3	-20.1
STANCORP FINL GROUP INC	1239	46.96	0.0	2.30	1.5	10.4	1.5	-1.6
STATE AUTO FINANCIAL CORP	306	23.93	0.0	0.95	2.5	13.0	1.0	-17.4
STATE BANCORP INC N.Y	377	12.50	0.0	0.18	4.8	23.6	1.5	7.1
STERLING BANCORP	410	11.95	0.0	0.21	6.4	13.6	1.7	-22.0
STERLING BANCSHARES INC	1857	9.09	0.0	0.66	2.4	12.6	1.3	-8.0
STERLING FINL CORP WASH	1170	4.14	0.0	0.21	9.7	2.9	0.2	-72.9
STEWART INFORMATION SVCS C	358	19.34	0.0	0.33	3.9	-5.7	0.5	-30.9
STIFEL FINANCIAL CORP	756	34.39	0.0	0.81	0.0	20.8	1.9	14.9
STRATEGIC HOTELS & RESORTS	1768	9.37	0.0	0.70	10.3	8.4	0.8	-26.9
STRATUS PPTYS INC	94	17.39	0.0	0.13	0.0	69.6	0.9	-41.0
STUDENT LOAN CORPORATION	103	98.08	0.0	1.96	5.8	12.7	1.2	0.3
SUFFOLK BANCORP	667	29.38	0.0	0.28	3.0	11.7	2.4	-6.7
SUN BANCORP INC N J	344	10.15	0.0	0.22	0.0	12.3	0.6	-19.1
SUN CMNTYS INC	1646	18.23	0.0	0.34	13.8	-16.6	16.0	-8.2
SUNSTONE HOTEL INVS INC NE	1461	16.60	0.0	0.97	8.4	27.2	1.1	5.9
SUSQUEHANNA BANCHARS INC	2172	13.69	0.0	1.18	7.6	11.7	0.7	-31.9
SVB FINL GROUP COM	1580	48.11	0.0	1.54	0.0	13.0	2.3	10.2
SWS GROUP INC	608	16.61	0.0	0.45	2.2	15.0	1.4	36.5
SYNOVUS FINL CORP	7026	8.73	0.0	2.88	7.8	8.8	0.8	-19.6
Stellarone Corp	565	14.60	0.0	0.33	4.4	10.9	0.9	-12.8
TANGER FACTORY OUTLET CTRS	4608	35.93	0.1	1.13	4.2	41.8	7.0	-5.7
TANKNOLOGY ENVIRONMENTAL I	306	6.78	0.0	0.20	2.6	678.0	0.8	-16.4
TAUBMAN CTRS INC	1358	48.65	0.0	2.57	3.4	59.3	-6.4	-5.8
TCF FINL CORP	3244	12.03	0.0	1.52	8.3	6.5	1.3	-31.9
TEJON RANCH CO	1567	36.06	0.0	0.61	0.0	103.0	3.7	-3.4

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TEXAS CAP BANCSHARES INC	556	16.00	0.0	0.43	0.0	13.2	1.4	-5.2
TFS FINL CORP COM	2499	11.59	0.0	3.84	1.7	115.9	1.9	-3.3
THOMAS PPTYS GROUP INC	1034	9.84	0.0	0.23	2.4	-492.	2.6	12.7
THOMAS WEISEL PARTNERS GRP	518	5.47	0.0	0.13	0.0	-7.3	0.5	-17.4
TIERONE CORP	358	4.59	0.0	0.08	3.5	-0.9	0.2	-59.0
TOMPKINS CNTY TRUSTCO INC	161	37.20	0.0	0.36	3.4	12.7	1.7	-23.9
TOWER GROUP INC	2852	21.19	0.0	0.49	0.9	10.0	1.6	-15.6
TOWNEBANK PORTSMOUTH VA CO	518	15.06	0.0	0.35	2.1	15.2	1.5	1.1
TRADESTATION GROUP INC	4587	10.15	0.0	0.44	0.0	12.7	3.0	19.1
TRANSATLANTIC HLDGS INC	660	56.47	0.0	3.74	1.3	7.5	1.1	-14.7
TRICO BANCSHARES	348	10.95	0.0	0.17	4.8	7.4	0.9	-36.2
TRUSTCO BANK CORP NY	4851	7.42	0.0	0.56	5.9	15.1	2.3	-15.4
TRUSTMARK CORP	1259	17.65	0.0	1.01	5.2	9.2	1.1	-19.9
U S GLOBAL INVS INC	1479	16.75	0.0	0.22	1.4	19.0	7.3	24.2
U STORE IT TR	66895	11.95	0.4	0.69	6.0	-42.7	1.2	7.2
UCBH HLDGS INC	2320	2.25	0.0	0.25	7.1	3.0	0.2	-70.5
UMB FINL CORP	763	51.27	0.0	2.10	1.3	23.7	2.3	24.9
UMPQUA HLDGS CORP	1402	12.13	0.0	0.73	6.3	10.8	0.6	-20.5
UNION BANKSHARES CORP	304	14.89	0.0	0.20	5.0	10.9	0.9	-22.4
UNITED AMER INDTY LTD	754	13.37	0.0	0.29	0.0	5.9	0.6	-30.6
UNITED BANKSHARES INC W VA	914	22.95	0.0	0.99	5.0	10.6	1.3	-12.9
UNITED CMNTY BKS INC	947	8.53	0.0	0.40	4.2	7.3	0.5	-49.3
UNITED CMNTY FINL CORP OHI	565	3.75	0.0	0.11	5.1	31.3	0.4	-39.0
UNITED DOMINION RLTY TR IN	3201	22.38	0.0	2.87	5.9	-447.	2.0	-7.5
UNITED FINANCIAL BANCORP	424	11.17	0.0	0.20	2.5	33.3	0.9	1.4
UNITED FIRE & CASUALTY CO	547	26.93	0.0	0.73	2.2	7.6	1.0	-27.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SECURITY BANCSHARES	141	14.54	0.0	0.17	3.6	17.1	2.1	-12.7
UNITRIN INC	1000	27.57	0.0	1.73	6.8	12.0	0.8	-21.0
UNIVERSAL HEALTH RLTY INCO	411	30.00	0.0	0.36	7.8	19.5	2.3	-8.3
UNIVEST CORP PA COM	301	19.86	0.0	0.26	4.0	9.8	1.3	-23.5
URSTADT BIDDLE PPTYS INC	504	14.66	0.0	0.27	6.5	21.6	1.7	-5.5
VALIDUS HOLDING	1603	21.25	0.0	1.58	3.8	3.8	0.8	-8.4
VALLEY NATL BANCORP	3163	15.77	0.0	1.99	5.1	14.9	2.1	-12.8
VENTAS INC	3286	42.57	0.1	5.89	4.8	42.6	3.1	-4.2
VIEWPOINT FINL GROUP COM	1416	14.72	0.0	0.37	1.9	66.9	1.8	-10.5
W HLDG CO INC	2206	0.85	0.0	0.14	5.9	2.4	0.1	-27.7
WADDELL & REED FINL INC	2155	35.01	0.0	3.03	2.2	22.7	7.9	9.6
WASHINGTON FED INC	2216	18.10	0.0	1.59	4.6	11.6	1.1	-20.0
WASHINGTON REAL ESTATE INV	4139	30.05	0.1	1.49	5.8	69.9	3.0	-8.9
WASHINGTON TR BANCORP	301	19.70	0.0	0.26	4.3	11.1	1.4	-19.8
WAUWATOSA HLDGS INC COM	235	10.62	0.0	0.33	0.0	N/A	1.6	-10.8
WEBSTER FINL CORP WATERSBU	39947	18.60	0.4	0.98	6.4	9.8	0.6	-32.5
WEINGARTEN REALTY INVESTOR	1876	30.32	0.0	2.55	6.9	22.5	1.8	-10.6
WESBANCO INC	650	17.15	0.0	0.46	6.5	9.1	0.8	-29.6
WESCO FINL CORP	29	382.00	0.0	2.72	0.4	25.3	1.1	-5.4
WEST BANCORPORATION INC	424	8.70	0.0	0.15	7.4	8.1	1.2	-33.1
WEST COAST BANCORP	311	8.67	0.0	0.14	6.2	12.2	0.7	-40.0
WESTAMERICA BANCORPORATION	12804	52.59	0.4	1.53	2.7	16.5	3.8	0.6
WESTERN ALLIANCE BANCORP C	339	7.76	0.0	0.23	0.0	8.9	0.5	-39.7
WESTFIELD FINANCIAL INC NE	811	9.05	0.0	0.29	2.2	32.3	1.0	-5.5
WESTWOOD HLDGS GROUP INC	707	39.80	0.0	0.28	3.0	29.3	9.2	6.4
WHITNEY HLD CORP COM	1707	18.30	0.0	1.17	6.8	8.5	1.0	-25.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILMINGTON TR CORP	1716	26.44	0.0	1.78	5.2	9.9	1.5	-14.1
WILSHIRE BANCORP INC COM	499	8.57	0.0	0.25	2.3	9.4	1.4	12.8
WINTHROP RLTY TR SH BEN IN	1608	3.60	0.0	0.28	7.2	-360.	0.8	-11.1
WINTRUST FINL CORP	556	23.85	0.0	0.56	1.5	11.1	0.8	-31.8
WORLD ACCEP CORP S C NEW	2341	33.67	0.0	0.55	0.0	10.8	2.4	5.7
WSFS FINL CORP	150	44.60	0.0	0.27	1.1	9.5	1.3	-9.3
YADKIN VALLEY FINANCIAL CO	282	11.95	0.0	0.14	4.3	9.2	0.9	-4.6
ZENITH NATIONAL INSURANCE	895	35.16	0.0	1.31	5.7	6.2	1.2	-0.6
			14.8	1.50	4.7	15.6	2.0	-5.1
HEALTH CARE STOCK								
ABAXIS INC	3058	24.13	0.0	0.53	0.0	41.6	5.0	4.1
ABIOMED INC	4378	17.75	0.0	0.58	0.0	-14.1	5.6	35.1
ABRAXIS BIOSCIENCE INC	184	63.46	0.0	2.54	0.0	-80.3	N/C	7.4
ACADIA PHARMACEUTICALS INC	5141	3.69	0.0	0.14	0.0	-2.3	1.4	-59.3
ACCELRYX INC COM	3825	4.83	0.0	0.13	0.0	96.6	1.7	-10.7
ACCURAY INC COM	5146	7.29	0.0	0.40	0.0	66.3	3.1	-6.7
ACORDA THERAPEUTICS INC CO	4682	32.83	0.1	1.07	0.0	-19.9	7.4	82.9
ADOLOR CORP	6563	5.48	0.0	0.25	0.0	-5.7	2.4	19.9
ADVANCED MED OPTICS INC	1475	18.74	0.0	1.14	0.0	-5.7	1.7	-7.7
AFFYMAX INC COM	1510	15.91	0.0	0.24	0.0	-4.6	2.9	12.8
AFFYMETRIX INC	5991	10.29	0.0	0.71	0.0	11.1	1.1	-40.9
AIR METHODS CORP	1651	25.00	0.0	0.31	0.0	11.4	2.1	-48.3
AKORN INC	8737	3.31	0.0	0.30	0.0	-15.0	4.5	-30.0
ALBANY MOLECULAR RESEARCH	1547	13.27	0.0	0.42	0.0	41.5	1.3	9.3
ALEXION PHARMACEUTICAL INC	5601	72.50	0.2	2.79	0.0	-41.7	17.3	22.3
ALEXZA PHARMACEUTICALS INC	3418	3.94	0.0	0.13	0.0	-2.5	1.6	-42.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	8904	10.49	0.1	0.73	0.0	21.0	4.1	-5.6
ALKERMES INC	13779	12.36	0.1	1.18	0.0	7.4	3.2	4.0
ALLIANCE IMAGING INC DEL	3461	8.67	0.0	0.44	0.0	31.0	17.3	0.8
ALLOS THERAPEUTICS INC	7510	6.91	0.0	0.56	0.0	-10.6	10.4	13.6
ALLSCRIPTS HEALTHCARE SOLU	8069	12.41	0.1	0.71	0.0	42.8	2.1	20.3
ALMOST FAMILY INC	896	26.60	0.0	0.21	0.0	17.1	3.9	33.6
ALNYLAM PHARMACEUTICALS IN	5114	26.73	0.1	1.09	0.0	-15.9	5.5	9.6
ALPHARMA INC	3937	22.53	0.0	1.00	0.0	-15.1	1.2	-14.0
ALPHATEC HOLDINGS INC COM	3542	4.08	0.0	0.19	0.0	-7.8	2.1	-18.7
AMAG PHARMACEUTICALS INC C	2415	34.10	0.0	0.58	0.0	-17.1	2.1	-15.7
AMEDISYS INC	3872	50.42	0.1	1.34	0.0	19.2	2.8	28.2
AMERICAN MED SYS HLDGS INC	10401	14.95	0.1	1.09	0.0	62.3	3.1	5.4
AMERIGROUP CORP	1310	20.80	0.0	1.11	0.0	8.5	1.2	-23.9
AMICUS THERAPEUTICS INC CO	478	10.68	0.0	0.24	0.0	-6.1	2.3	-0.2
AMN HEALTHCARE SVCS INC	4531	16.92	0.0	0.57	0.0	15.2	2.1	9.7
AMSURG CORP COM	34235	24.35	0.5	0.77	0.0	16.7	1.8	2.8
AMYLIN PHARMACEUTICALS INC	3442	25.39	0.0	3.48	0.0	-14.8	6.2	-13.1
ANALOGIC CORP	1959	63.07	0.1	0.85	0.6	29.5	2.0	-5.1
ANGIODYNAMICS INC COM	1787	13.62	0.0	0.33	0.0	24.8	0.9	17.8
APP PHARMACEUTICALS INC	693	16.72	0.0	2.68	0.0	32.8	-6.4	38.4
APPLERA CORP	5599	11.36	0.0	0.91	0.0	-63.1	1.2	-22.7
APRIA HEALTHCARE GROUP INC	1028	19.39	0.0	0.85	0.0	9.7	1.6	-1.8
ARDEA BIOSCIENCES INC COM	1557	12.82	0.0	0.17	0.0	-4.2	4.0	-1.4
ARENA PHARMACEUTICALS INC	3978	5.19	0.0	0.38	0.0	-2.0	1.3	-24.1
ARIAD PHARMACEUTICALS INC	9455	2.40	0.0	0.17	0.0	-2.7	-6.4	-28.8
ARQULE INC	6317	3.25	0.0	0.14	0.0	-2.6	1.6	-24.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARRAY BIOPHARMA INC	6569	4.70	0.0	0.22	0.0	-2.7	4.7	-33.0
ARTHROCARE CORP	3879	40.81	0.1	1.09	0.0	24.7	2.7	22.4
ASSISTED LIVING CONCPT NEV	4759	5.50	0.0	0.30	0.0	22.9	1.2	-6.6
ATHENAHEALTH INC COM	2974	30.76	0.0	1.00	0.0	999.0	13.2	30.0
ATRION CORP	235	95.82	0.0	0.19	1.0	12.9	2.1	-4.3
AUXILIUM PHARMACEUTICALS I	6038	33.62	0.1	1.38	0.0	-32.6	17.3	25.7
BECKMAN COULTER INC	1565	67.53	0.1	4.25	1.0	19.7	2.7	4.9
BENTLEY PHARMACEUTICALS IN	2764	16.15	0.0	0.37	0.0	269.2	3.1	-0.6
BIO RAD LABS INC	2766	80.89	0.1	1.77	0.0	23.4	2.0	-9.1
BIO REFERENCE LABS INC	1619	22.31	0.0	0.31	0.0	21.1	3.5	-15.6
BIODEL INC COM	1485	13.00	0.0	0.31	0.0	-7.4	3.8	19.8
BIOFORM MEDICAL INC	2833	4.04	0.0	0.19	0.0	-10.4	1.8	-12.2
BIOMARIN PHARMA	2480	28.98	0.0	2.86	0.0	-724.	13.6	-18.1
BIOMIMETIC THERAPEUTICS IN	1807	11.92	0.0	0.22	0.0	17.8	3.5	49.0
BMP SUNSTONE CORP	3796	5.70	0.0	0.23	0.0	-14.3	3.6	-25.6
BROOKDALE SENIOR LIVING IN	943	20.36	0.0	2.08	4.9	-11.4	1.5	-14.8
BRUKER BIOSCIENCES CORP	7517	12.85	0.1	2.10	0.0	49.4	5.3	-16.5
CADENCE PHARMACEUTICALS IN	2719	6.09	0.0	0.23	0.0	-3.2	6.2	2.3
CALIPER LIFE SCIENCES INC	1178	2.59	0.0	0.12	0.0	-5.1	0.9	-30.9
CAMBREX CORP	2549	5.87	0.0	0.17	0.0	30.9	1.4	-15.3
CANTEL INDUSTRIES INC	330	10.12	0.0	0.17	0.0	20.6	1.0	-4.7
CAPITAL SR LIVING CORP	965	7.54	0.0	0.20	0.0	39.7	1.3	-6.3
CARACO PHARMACEUTICAL LABS	1335	13.20	0.0	0.43	0.0	11.1	6.5	-26.5
CARDIAC SCIENCE CORP COM	471	8.20	0.0	0.19	0.0	17.4	0.8	-1.8
CARDIONET INC COM	613	26.63	0.0	0.62	0.0	-999.	-1.0	48.0
CELL GENESYS INC	12296	2.60	0.0	0.22	0.0	-2.1	11.9	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	48878	16.79	0.4	0.73	0.0	13.2	1.6	20.5
CEPHALON INC	1702	66.69	0.1	4.52	0.0	-19.6	3.3	3.6
CEPHEID	8190	28.12	0.1	1.60	0.0	-87.9	11.7	15.3
CERNER CORP COM	1697	45.18	0.0	3.64	0.0	26.4	3.1	21.2
CHARLES RIVER LABORATORIES	1725	63.92	0.1	4.35	0.0	25.9	2.3	8.4
CHEMED CORP NEW	2651	36.61	0.1	0.87	0.7	13.9	2.4	-13.1
CHINDEX NTERNATIONAL INC	1604	14.67	0.0	0.19	0.0	45.8	2.4	-41.7
CLINICAL DATA INC NEW COM	1463	14.27	0.0	0.30	0.0	-5.9	2.6	-22.8
COLUMBIA LABS INC.	6705	3.30	0.0	0.17	0.0	-11.0	17.3	54.9
COMMUNITY HEALTH SYS INC N	2409	32.98	0.0	3.17	0.0	55.9	1.9	-1.8
COMPUTER PROGRAMS & SYS IN	1096	17.33	0.0	0.19	8.3	13.3	4.9	-15.5
CONCEPTUS COM STK	4279	18.49	0.0	0.56	0.0	-40.2	17.3	-0.4
CONMED CORP	990	26.55	0.0	0.76	0.0	18.8	1.5	3.5
COOPER COS INC	1155	37.15	0.0	1.67	0.2	928.8	1.2	8.0
CORVEL CORP	15716	33.87	0.3	0.47	0.0	20.0	4.2	10.7
COUGAR BIOTECHNOLOGY INC C	2124	23.83	0.0	0.49	0.0	-16.2	7.1	13.5
COVANCE INC	1569	86.02	0.1	5.41	0.0	29.4	5.1	3.7
CROSS CRTY HEALTHCARE INC	1420	14.41	0.0	0.44	0.0	17.8	1.2	16.5
CRYOLIFE INC	3993	11.44	0.0	0.32	0.0	35.8	4.8	21.7
CUBIST PHARMACEUTICALS INC	8070	17.86	0.1	1.01	0.0	16.7	9.2	-3.0
CV THERAPEUTICS INC	8719	8.23	0.0	0.50	0.0	-3.1	-2.4	15.4
CYBERONICS INC	3338	21.70	0.0	0.58	0.0	-55.6	-6.4	49.7
CYNOSURE INC CL A	1386	19.82	0.0	0.19	0.0	14.1	1.9	-7.0
CYPRESS BIOSCIENCE INC	4585	7.19	0.0	0.27	0.0	119.8	1.6	0.4
CYTOKINETICS INC	4292	3.71	0.0	0.18	0.0	-3.5	2.1	11.8
CYTORI THERAPEUTICS INC CO	2880	6.48	0.0	0.17	0.0	-5.6	17.3	35.9

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DATASCOPE CORP COM	1765	47.00	0.0	0.74	0.8	25.5	2.4	13.7
DENDREON CORP	13274	4.45	0.0	0.41	0.0	-4.2	9.2	-7.7
DENTSPLY INTL INC NEW	3772	36.80	0.1	5.48	0.5	20.8	3.6	-4.5
DEPOMED INC	6847	3.21	0.0	0.15	0.0	3.0	5.7	-5.6
DEXCOM INC COM	3777	6.04	0.0	0.18	0.0	-3.6	17.3	45.9
DIONEX CORP	2665	66.37	0.1	1.22	0.0	24.6	6.3	-13.8
DISCOVERY LABORATORIES INC	15067	1.65	0.0	0.16	0.0	-3.5	5.3	-29.8
DURECT CORP	10461	3.67	0.0	0.30	0.0	-11.1	9.3	-30.1
DYAX CORP	7933	3.10	0.0	0.19	0.0	-3.0	17.3	-34.2
ECLIPSYS CORP	7783	18.36	0.1	1.00	0.0	24.8	3.9	-6.4
EDWARDS LIFESCIENCES CORP	1372	62.04	0.0	3.40	0.0	36.1	4.5	39.3
EMERGENCY MEDICAL SVCS COR	687	22.63	0.0	0.21	0.0	15.7	2.0	-8.3
EMERGENT BIOSOLUTIONS INC	1511	9.93	0.0	0.30	0.0	9.0	1.6	11.3
EMERITUS CORP	2812	14.62	0.0	0.57	0.0	-8.3	1.2	-29.9
ENDO PHARMACEUTICALS HLDGS	3008	24.19	0.0	2.91	0.0	14.1	2.4	1.0
ENSIGN GROUP INC	518	11.50	0.0	0.24	1.4	8.2	1.8	24.5
ENZO BIOCHEM INC	3859	11.22	0.0	0.42	0.0	-38.7	3.0	23.4
ENZON INC	6380	7.12	0.0	0.32	0.0	3.6	7.8	-22.7
ERESEARCHTECHNOLOGY INC	6134	17.44	0.1	0.88	0.0	48.4	7.4	40.4
EV3 INC COM	3368	9.48	0.0	1.00	0.0	-4.9	1.1	16.5
EXACTECH INC	1038	25.71	0.0	0.30	0.0	31.7	3.2	2.1
EXELIXIS INC	15071	5.00	0.0	0.53	0.0	-5.0	13.1	-28.1
FIVE STAR QUALITY CARE INC	801	4.73	0.0	0.15	0.0	5.8	1.7	-25.5
GEN-PROBE INC NEW	1358	47.48	0.0	2.56	0.0	26.2	3.3	-1.5
GENOMIC HEALTH INC COM	1919	19.15	0.0	0.54	0.0	-19.3	8.0	1.4
GENOPTIX INC	1180	31.55	0.0	0.52	0.0	20.9	5.6	26.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTIVA HEALTH SERVICES IN	1913	19.05	0.0	0.54	0.0	15.9	1.6	-12.5
GERON CORP	7369	3.45	0.0	0.27	0.0	-4.5	1.3	-29.3
GTX INC DEL	2697	14.35	0.0	0.52	0.0	-11.4	6.6	-10.8
HAEMONETICS CORP	3787	55.46	0.1	1.42	0.0	27.6	2.9	-6.9
HALOZYME THERAPEUTICS INC	8316	5.38	0.0	0.43	0.0	-13.4	7.3	-15.4
HANGER ORTHOPEDIC CORP	565	16.49	0.0	0.38	0.0	19.2	2.1	53.0
HANSEN MEDICAL INC COM	2455	16.72	0.0	0.42	0.0	-6.8	9.1	18.9
HEALTH MGMT ASSOC INC	6083	6.51	0.0	1.58	0.0	7.5	10.0	23.1
HEALTH NET INC	2687	24.06	0.0	2.58	0.0	38.8	1.5	-21.9
HEALTHEXTRAS INC	4718	30.14	0.1	1.30	0.0	30.8	4.3	21.3
HEALTHSOUTH CORP	1933	16.63	0.0	1.46	0.0	6.3	-0.8	-6.5
HEALTHSPRING INC COM	1178	16.88	0.0	0.99	0.0	10.3	1.4	19.9
HEALTHWAYS INC	5012	29.60	0.1	0.99	0.0	21.4	2.7	-16.2
HILL ROM HLDGS	1598	26.98	0.0	1.68	1.5	15.9	1.6	3.8
HLTH CORP	4630	11.32	0.0	2.08	0.0	3.9	1.9	18.7
HMS HLDGS CORP	3570	21.47	0.0	0.54	0.0	34.6	3.7	-24.8
HOLOGIC INC	6404	21.80	0.1	5.58	0.0	-28.9	0.6	-21.6
HUMAN GENOME SCIENCES INC	5254	5.21	0.0	0.71	0.0	-2.7	-6.4	-11.5
I-FLOW CORP	2952	10.15	0.0	0.26	0.0	-35.0	1.7	-27.7
ICU MED INC	28944	22.88	0.4	0.32	0.0	19.7	1.4	-20.5
IDENIX PHARMACEUTICALS INC	3282	7.27	0.0	0.41	0.0	-4.5	7.8	44.8
IDERA PHARMACEUTICALS INC	2927	14.61	0.0	0.33	0.0	-23.6	17.3	46.0
IDEXX CORP	1565	48.74	0.0	2.94	0.0	29.7	6.9	-1.1
ILLUMINA INC	1449	87.11	0.1	4.97	0.0	142.8	10.7	14.8
IMCLONE SYS INC	1485	40.46	0.0	3.50	0.0	-77.8	4.4	-4.6
IMMUCOR INC	10256	25.88	0.1	1.81	0.0	25.4	6.3	21.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUNOGEN INC	6138	3.06	0.0	0.16	0.0	-5.3	3.2	-14.5
IMMUNOMEDICS	9273	2.13	0.0	0.16	0.0	-7.9	12.2	-24.2
INCYTE CORP	9918	7.61	0.0	0.64	0.0	-6.1	-3.3	-27.6
INDEVUS PHARMACEUTICALS IN	10578	1.57	0.0	0.12	0.0	-1.0	-1.3	-67.1
INSPIRE PHARMACEUTICALS IN	6044	4.28	0.0	0.24	0.0	-3.0	5.2	11.2
INSULET CORP COM	2640	15.73	0.0	0.43	0.0	-6.8	4.6	9.2
INTEGRA LIFESCIENCES HLDGS	2576	44.48	0.1	1.21	0.0	33.7	4.7	2.3
INTERMUNE INC	4525	13.12	0.0	0.51	0.0	-4.8	-6.4	-10.0
INVACARE CORP	1509	20.44	0.0	0.63	0.2	29.6	1.1	-8.2
INVENTIV HEALTH INC	4743	27.79	0.1	0.92	0.0	19.8	1.9	-3.5
INVERNESS MED INNOVATIONS	1919	33.17	0.0	2.58	0.0	-6.4	1.0	10.2
INVITROGEN CORP	2338	39.26	0.0	3.62	0.0	23.0	2.0	-8.1
IPC THE HOSPITALIST CO	868	18.82	0.0	0.28	0.0	-34.9	0.8	-4.8
IRIS INTL INC	2644	15.65	0.0	0.29	0.0	35.6	4.1	17.9
ISIS PHARMACEUTICALS	13055	13.63	0.1	1.30	0.0	-9.0	17.3	-3.4
JAVELIN PHARMACEUTICALS IN	6773	2.32	0.0	0.14	0.0	-3.2	3.3	-17.4
JAZZ PHARMACEUTICALS INC C	802	7.41	0.0	0.18	0.0	-1.1	3.3	-17.8
K V PHARMACEUTICAL CO	4882	19.33	0.1	0.73	0.0	12.3	2.6	-22.6
KENDLE INTERNATIONAL INC	1844	36.33	0.0	0.53	0.0	26.3	3.8	-19.1
KENSEY NASH CORP	1180	32.05	0.0	0.37	0.0	94.3	3.3	10.7
KINDRED HEALTHCARE INC	707	28.76	0.0	1.11	0.0	32.7	1.3	31.5
KINETIC CONCEPTS INC	1400	39.91	0.0	2.89	0.0	11.3	3.8	-13.7
KING PHARMACEUTICALS INC	6158	10.47	0.0	2.58	0.0	16.4	1.0	20.4
LANDAUER INC	874	56.24	0.0	0.52	3.6	25.6	7.9	12.7
LEXICON GENETICS INC	4814	1.60	0.0	0.22	0.0	-3.0	0.9	-20.8
LHC GROUP INC COM	2231	23.25	0.0	0.42	0.0	20.0	2.8	38.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFE SCIENCES RESH INC COM	1274	28.24	0.0	0.36	0.0	-33.2	-6.4	0.9
LIFEPOINT HOSPS INC	1362	28.30	0.0	1.53	0.0	12.4	1.1	3.0
LIGAND PHARMACEUTICAL INC	12685	2.60	0.0	0.25	0.0	-9.0	10.7	-35.0
LINCARE HLDGS INC	1900	28.40	0.0	2.08	0.0	9.8	2.7	1.0
LUMINEX CORP DEL	5331	20.55	0.1	0.84	0.0	-186.	7.0	4.6
MAGELLAN HEALTH SVCS INC	990	37.03	0.0	1.50	0.0	16.2	1.6	-6.7
MANNKIND CORP	4197	3.00	0.0	0.30	0.0	-0.9	1.0	-49.8
MAP PHARMACEUTICALS INC	1274	10.33	0.0	0.21	0.0	5.8	2.6	-26.1
MARSHALL EDWARDS INC COM	2267	2.57	0.0	0.18	0.0	-18.4	7.6	7.1
MARTEK BIOSCIENCES CORP	4868	33.71	0.1	1.11	0.0	26.1	2.0	10.3
MASIMO CORP COM	6705	34.35	0.1	1.92	0.0	43.5	11.2	32.1
MAXYGEN INC	1742	3.39	0.0	0.13	0.0	-2.3	0.9	-47.5
MEDAREX INC	18275	6.61	0.1	0.84	0.0	-24.5	1.9	-25.3
MEDASSETS INC	2235	17.05	0.0	0.76	0.0	-23.7	-3.2	15.0
MEDCATH CORP	386	17.98	0.0	0.39	0.0	18.9	1.0	-1.2
MEDICAL ACTION INDUSTRIES	901	10.37	0.0	0.17	0.0	12.5	1.5	-36.9
MEDICINES CO	7394	19.82	0.1	1.03	0.0	-61.9	3.6	-1.9
MEDICIS PHARMACEUTICAL COR	8059	20.78	0.1	1.17	0.8	13.2	1.9	5.7
MEDIVATION INC COM	3653	11.83	0.0	0.35	0.0	-8.0	12.3	-16.9
MENTOR CORP MINN COM	4801	27.82	0.1	0.94	2.9	17.9	8.0	8.9
MERIDIAN BIOSCIENCE INC	5702	26.92	0.1	1.08	2.1	35.9	9.2	-19.1
MERIT MED SYS INC	3966	14.70	0.0	0.41	0.0	23.7	2.4	-7.1
METABOLIX INC COM	2612	9.80	0.0	0.22	0.0	-6.9	2.7	-10.5
MICRUS ENDOVASCULAR CORP C	2237	14.02	0.0	0.22	0.0	-13.3	4.2	13.4
MIDDLEBROOK PHARMACEUTICAL	5146	3.38	0.0	0.19	0.0	-3.8	-6.4	-15.7
MILLIPORE CORP COM	1405	67.86	0.1	3.74	0.0	26.0	3.2	0.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR INSIGHT PHARM IN	2502	5.51	0.0	0.14	0.0	-2.1	4.8	-18.5
MOLINA HEALTHCARE INC	348	24.34	0.0	0.69	0.0	11.2	1.3	-0.3
MOMENTA PHARMACEUTICALS IN	3492	12.30	0.0	0.45	0.0	-6.7	3.8	12.5
MWI VETERINARY SUPPLY INC	1478	33.11	0.0	0.40	0.0	22.5	2.4	-6.1
MYLAN INC COM	7677	12.07	0.1	3.67	0.0	-2.2	0.9	4.0
MYRIAD GENETICS INC	6515	45.52	0.2	2.03	0.0	-78.5	5.8	13.0
NABI BIOPHARMACEUTICALS	1733	3.94	0.0	0.20	0.0	-7.3	1.5	-2.0
NANOSPHERE INC	1699	7.86	0.0	0.17	0.0	-1.5	1.5	-9.2
NATIONAL HEALTHCARE CORP	1068	45.83	0.0	0.59	2.1	13.6	2.0	-5.4
NATIONAL RESH CORP	141	26.47	0.0	0.18	2.1	25.2	4.7	2.3
NATUS MEDICAL INC	3969	20.94	0.0	0.56	0.0	41.1	4.0	15.4
NEKTAR THERAPEUTICS	7043	3.35	0.0	0.31	0.0	-6.4	1.8	-51.7
NEOGEN CORP	2077	22.89	0.0	0.33	0.0	29.0	3.1	-8.8
NEUROCRINE BIOSCIENCES INC	5300	4.19	0.0	0.16	0.0	-0.8	1.6	-22.4
NIGHTHAWK RADIOLOGY HLDGS	518	7.08	0.0	0.20	0.0	19.1	1.5	-24.4
NOVAVAX INC	7508	2.49	0.0	0.15	0.0	-5.3	2.4	-6.4
NOVEN PHARMACEUTICALS INC	3485	10.69	0.0	0.27	0.0	-5.6	2.0	19.1
NPS PHARMACEUTICALS INC	6752	4.45	0.0	0.21	0.0	29.7	-1.1	14.1
NUVASIVE INC	5212	44.66	0.1	1.59	0.0	-106.	8.7	29.4
NXSTAGE MEDICAL INC COM	2559	3.84	0.0	0.16	0.0	-2.1	1.1	-11.1
OBAGI MEDICAL PRODUCTS INC	2502	8.55	0.0	0.19	0.0	12.4	3.6	-1.5
ODYSSEY HEALTHCARE INC	1642	9.74	0.0	0.32	0.0	24.3	1.7	8.2
OMNICARE INC COM	2640	26.22	0.0	3.19	0.3	30.8	1.0	44.5
OMNICELL INC	4845	13.18	0.0	0.43	0.0	10.1	2.0	-34.4
OMRIX BIOPHARMACEUTIALS IN	1978	15.74	0.0	0.27	0.0	25.4	2.3	12.4
ONYX PHARMACEUTICALS INC	8133	35.60	0.2	1.98	0.0	-254.	4.4	22.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPKO HEALTH INC COM	6847	1.52	0.0	0.28	0.0	-8.0	-6.4	-26.9
OPTIMER PHARMACEUTICALS IN	3494	8.11	0.0	0.23	0.0	-6.9	7.3	31.4
ORASURE TECHNOLOGIES INC	5789	3.74	0.0	0.18	0.0	62.3	1.2	-48.8
OREXIGEN THERAPEUTICS INC	2873	7.89	0.0	0.27	0.0	-3.2	3.3	-23.4
ORTHOFIX INTL N V	38048	28.95	0.6	0.49	0.0	57.9	1.1	-27.2
ORTHOVITA INC	9492	2.05	0.0	0.16	0.0	-4.7	3.0	-20.5
OSI PHARMACEUTICALS INC	8358	41.32	0.2	2.36	0.0	20.8	17.3	10.5
OSIRIS THERAPEUTICS INC CO	2226	12.85	0.0	0.41	0.0	-6.2	17.3	2.1
OWENS & MINOR INC NEW	5527	45.69	0.1	1.88	1.8	21.3	2.9	16.6
PAIN THERAPEUTICS INC	5147	7.90	0.0	0.33	0.0	32.9	3.8	-6.5
PALOMAR MED TECHNOLOGIES I	358	9.98	0.0	0.18	0.0	13.3	1.3	-33.9
PAR PHARMACEUTICAL COS INC	858	16.23	0.0	0.56	0.0	45.1	1.3	-6.7
PAREXEL INTL CORP	8126	26.31	0.1	1.49	0.0	29.2	3.7	0.8
PATTERSON COS INC.	3253	29.39	0.1	3.57	0.0	17.3	3.0	-19.0
PDL BIOPHARMA INC COM	17095	10.62	0.1	1.27	0.0	-62.5	2.5	44.1
PEDIATRIX MED GROUP	1216	49.23	0.0	2.32	0.0	16.2	2.5	-27.0
PERKINELMER INC	2999	27.85	0.0	3.30	1.0	23.2	2.0	15.2
PERRIGO COMPANY	1933	31.77	0.0	2.97	0.6	23.4	3.4	-15.7
PHARMACEUTICAL PROD DEV IN	2659	42.90	0.1	5.13	0.9	31.5	4.2	2.6
PHARMANET DEV GROUP INC CO	737	15.77	0.0	0.30	0.0	-75.1	1.1	-37.5
PHARMASSET INC COM	2219	18.88	0.0	0.41	0.0	-10.6	8.4	4.7
PHARMERICA CORP	742	22.59	0.0	0.69	0.0	-25.1	2.2	36.3
PHASE FORWARD INC COM	6073	17.97	0.1	0.77	0.0	24.3	3.4	5.2
POZEN INC	3977	10.88	0.0	0.32	0.0	-544.	9.2	5.0
PROGENICS PHARMACEUTICALS	3763	15.87	0.0	0.48	0.0	-9.2	3.2	143.0
PROTALIX BIOTHERAPEUTICS I	1316	2.71	0.0	0.21	0.0	-7.7	3.2	3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROVIDENCE SVC CORP	1458	21.11	0.0	0.26	0.0	17.2	1.4	-29.6
PSS WORLD MED INC	8829	16.30	0.1	1.01	0.0	18.5	3.0	-2.2
PSYCHIATRIC SOLUTIONS INC	8052	37.84	0.2	2.10	0.0	24.4	2.9	11.6
QUESTCOR PHARMACEUTICALS	7744	4.64	0.0	0.32	0.0	7.7	N/C	12.6
QUIDEL CORP	4028	16.52	0.0	0.53	0.0	30.0	5.5	2.9
RADNET INC COM	2832	6.20	0.0	0.22	0.0	-12.2	-4.3	-11.9
REGENERON PHARMACEUTICALS	8905	14.44	0.1	1.11	0.0	-11.2	2.5	-24.8
REHABCARE GROUP INC	405	16.03	0.0	0.29	0.0	18.2	1.1	6.9
REPLIGEN CORP COM USD0.01	4438	4.72	0.0	0.15	0.0	3.9	2.2	-2.1
RES-CARE INC	598	17.78	0.0	0.52	0.0	12.9	1.4	3.7
RESMED INC	1956	35.74	0.0	2.76	0.0	25.5	2.6	-15.3
RIGEL PHARMACEUTICALS INC	5255	22.66	0.1	0.83	0.0	-8.4	8.7	21.4
RTI BIOLOGICS	7713	8.75	0.0	0.48	0.0	-175.	1.2	-7.4
SALIX PHARMACEUTICALS LTD	1065	7.03	0.0	0.34	0.0	-18.5	1.1	11.9
SANGAMO BIOSCIENCES INC	5241	9.95	0.0	0.41	0.0	-15.8	6.0	-2.1
SAVIENT PHARMACEUTICALS IN	7794	25.30	0.1	1.37	0.0	-22.8	11.0	26.5
SCHEIN HENRY INC	2263	51.57	0.1	4.65	0.0	18.8	2.5	-10.2
SCIELE PHARMA INC	4587	19.35	0.0	0.68	0.0	15.6	1.6	-0.8
SEATTLE GENETICS INC	8545	8.46	0.0	0.67	0.0	-10.1	4.1	-7.0
SEPRACOR INC	2687	19.92	0.0	2.15	0.0	41.5	11.2	2.1
SEQUENOM INC COM NEW	6516	15.96	0.1	0.89	0.0	-24.9	14.8	145.5
SIRONA DENTAL SYSTEMS INC	2346	25.92	0.0	1.42	0.0	17.3	2.2	-3.9
SKILLED HEALTHCARE GROUP I	471	13.42	0.0	0.26	0.0	27.4	1.3	22.2
SOMANETICS CORP	1841	21.20	0.0	0.26	0.0	29.0	2.8	36.2
SONOSIGHT INC	2389	28.01	0.0	0.47	0.0	54.9	2.4	-1.5
SPECTRANETICS CORPORATION	4816	9.86	0.0	0.31	0.0	42.9	3.3	17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEREOTAXIS INC COM	4226	5.36	0.0	0.20	0.0	-3.8	13.8	-9.5
STERIS CORP	8761	28.76	0.1	1.69	0.8	23.6	2.5	7.4
SUCAMPO PHARMACEUTICALS IN	1171	10.73	0.0	0.17	0.0	34.6	5.2	34.1
SUN HEALTHCARE GROUP INC	6059	13.39	0.0	0.58	0.0	9.3	2.3	1.9
SUNRISE SENIOR LIVING INC	5833	22.48	0.1	1.13	0.0	11.7	1.8	0.9
SURMODICS INC	2182	44.84	0.1	0.82	0.0	344.9	5.7	7.1
SYMMETRY MED INC COM	2094	16.22	0.0	0.58	0.0	324.4	1.9	-2.3
SYNOVIS LIFE TECHNOLOGIES	1794	18.83	0.0	0.23	0.0	43.8	2.5	20.1
SYNTA PHARMACEUTICALS CORP	2408	6.10	0.0	0.21	0.0	-3.2	8.3	-24.6
TARGACEPT INC COM	2596	7.27	0.0	0.18	0.0	-5.2	2.9	-0.8
TECHNE CORP	961	77.39	0.0	2.99	0.0	30.7	6.5	14.9
TENET HEALTHCARE CORP	11883	5.56	0.0	2.66	0.0	-17.4	17.3	-1.8
TERCICA INC COM	2990	8.83	0.0	0.46	0.0	-9.9	7.2	54.1
THERAVANCE INC	7414	11.87	0.0	0.61	0.0	-5.1	-6.4	12.7
THIRD WAVE TECHNOLOGIES IN	6280	11.16	0.0	0.49	0.0	-16.7	17.3	21.0
THORATEC LABS CORP	7818	17.39	0.1	0.95	0.0	248.4	2.4	21.7
TOMOTHERAPY INC COM	5644	8.93	0.0	0.45	0.0	446.5	1.9	-37.8
TRANS1 INC	1746	15.07	0.0	0.30	0.0	-31.4	3.1	29.4
TRIPLE S MGMT CORP	424	16.35	0.0	0.27	0.0	9.4	1.1	-7.4
TRIZETTO GROUP	6191	21.38	0.1	0.92	0.0	36.9	5.8	28.1
U S PHYSICAL THERAPY INC	1699	16.41	0.0	0.19	0.0	21.6	2.8	13.8
UNITED THERAPEUTICS CORP D	3241	97.75	0.2	2.20	0.0	61.9	6.7	12.7
UNIVERSAL AMERN FINL CORP	97313	10.22	0.5	0.72	0.0	17.3	0.6	-3.6
UNIVERSAL HEALTH SERVICES,	1207	63.22	0.0	2.98	0.5	18.3	2.2	17.9
VALEANT PHARMACEUTICALS IN	5693	17.11	0.1	1.53	0.0	142.6	3.7	33.4
VARIAN INC	4149	51.06	0.1	1.51	0.0	23.6	2.4	-11.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VCA ANTECH INC	2117	27.78	0.0	2.34	0.0	18.9	3.9	1.6
VERTEX PHARMACEUTICALS INC	3508	33.47	0.1	4.70	0.0	-10.8	15.4	40.1
VIROPHARMA INC	1933	11.06	0.0	0.77	0.0	8.6	1.5	23.7
VIRTUAL RADIOLOGIC CORP	897	13.25	0.0	0.22	0.0	49.1	4.1	-13.3
VISION SCIENCES INC	2408	3.75	0.0	0.13	0.0	6.9	5.0	14.7
VITAL IMAGES INC	1416	12.44	0.0	0.21	0.0	-138.	1.1	-16.1
VITAL SIGNS INC	1173	56.78	0.0	0.75	0.8	35.9	2.4	12.3
VIVUS INC	8661	6.68	0.0	0.40	0.0	-222.	6.5	10.8
VNUS MED TECHNOLOGIES INC	1888	20.01	0.0	0.32	0.0	-77.0	4.2	10.0
VOLCANO CORPORATION COM	6744	12.20	0.0	0.58	0.0	-17.4	2.5	-2.4
WARNER CHILCOTT LIMITED CO	2310	16.95	0.0	4.25	0.0	65.2	3.1	-5.8
WATERS CORP	2499	64.50	0.1	6.46	0.0	23.1	10.5	15.8
WATSON PHARMACEUTICALS INC	2579	27.17	0.0	2.84	0.0	17.4	1.5	-7.3
WELLCARE HEALTH PLANS INC	1065	36.15	0.0	1.51	0.0	7.0	1.9	-7.2
WEST PHARMACEUTICAL SVCS I	4639	43.28	0.1	1.40	1.3	19.9	2.9	-1.9
WILSON GREATBATCH TECHNOLO	556	17.30	0.0	0.40	0.0	288.3	1.2	-6.0
WRIGHT MEDICAL GROUP INC	5290	28.41	0.1	1.06	0.0	568.2	2.6	17.7
XENOPORT INC COM	3589	39.03	0.1	0.98	0.0	39.4	8.0	-3.6
XOMA LTD	18278	1.69	0.0	0.22	0.0	-24.1	17.3	-34.8
ZOLL MED CORP	2955	33.67	0.1	0.70	0.0	34.7	2.8	26.6
ZYMOGENETICS INC	5619	8.42	0.0	0.58	0.0	-3.7	7.3	-14.1
			14.0	1.36	0.1	16.2	4.5	4.4
INDUSTRIALS STOCK								
3 D SYSTEMS INC	2048	9.50	0.0	0.21	0.0	-26.4	2.0	-35.3
AAON INC	1792	19.26	0.0	0.35	1.7	15.2	3.4	-3.1
AAR CORP	1924	13.53	0.0	0.52	0.0	7.0	0.9	-50.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ABM INDS INC	1150	22.25	0.0	1.12	2.3	25.0	1.8	-0.3
ACCO BRANDS CORP	74885	11.23	0.5	0.61	0.0	-224.	1.4	-17.2
ACCURIDE CORP COM	867	4.25	0.0	0.15	0.0	-8.3	0.5	-48.0
ACETO CORP	613	7.64	0.0	0.19	2.6	23.1	1.4	11.5
ACTUANT CORP	7551	31.35	0.1	1.75	0.1	14.6	3.1	3.8
ACUITY BRANDS INC	24691	48.08	0.6	1.95	1.1	13.1	3.7	12.3
ADMINISTAFF INC	3066	27.89	0.0	0.73	1.6	13.9	3.7	18.6
ADVANCED BATTERY TECHNOLOG	5950	5.77	0.0	0.29	0.0	20.6	7.9	29.4
ADVISORY BOARD INC	2475	39.33	0.1	0.68	0.0	22.1	4.7	-28.4
AECOM TECHNOLOGY CORP DELA	2546	32.53	0.0	3.29	0.0	26.7	2.4	25.1
AEROVIRONMENT INC COM	1424	27.18	0.0	0.56	0.0	25.2	3.4	32.9
AGCO CORP	2320	52.41	0.1	4.81	0.0	16.8	2.2	-12.5
AIRCASTLE LTD COM	1178	8.41	0.0	0.66	22.0	4.8	0.5	-22.9
AIRTRAN HLDGS INC	131762	2.04	0.1	0.23	0.0	11.3	0.4	-69.1
AKEENA SOLAR INC DE COM	2974	5.62	0.0	0.16	0.0	-9.4	4.5	-26.9
ALAMO GROUP INC	141	20.59	0.0	0.20	1.2	14.1	1.0	-2.9
ALASKA AIRGROUP INC.	895	15.34	0.0	0.55	0.0	6.4	0.6	-21.8
ALBANY INTERNATIONAL CORP	30770	29.00	0.5	0.77	1.7	126.1	1.4	-19.5
ALEXANDER & BALDWIN INC CO	1061	45.55	0.0	1.88	2.8	15.2	1.7	6.4
ALLEGIAN T RAVEL CO COM	1699	18.59	0.0	0.38	0.0	12.1	1.8	-29.6
ALLIANT TECHSYSTEMS INC	815	101.68	0.0	3.35	0.0	15.1	4.8	-1.8
ALLIED WASTE INDS INC	9501	12.62	0.1	5.47	0.0	15.0	1.4	16.7
ALTRA HOLDINGS INC COM	3773	16.81	0.0	0.44	0.0	22.1	2.7	25.0
AMERCIAN WOODMARK CORP COM	1293	21.13	0.0	0.30	1.7	72.9	1.4	3.2
AMERCO	254	47.68	0.0	0.94	0.0	17.1	1.2	-16.5
AMERICAN COMMERCIAL LINES	5562	10.93	0.0	0.55	0.0	11.8	4.3	-30.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN ECOLOGY CORP	2308	29.53	0.0	0.54	2.4	26.4	6.2	17.2
AMERICAN PUBLIC EDUCATION	1604	39.04	0.0	0.69	0.0	63.0	17.3	28.6
AMERICAN RAILCAR INDS INC	1305	16.78	0.0	0.36	0.7	10.5	1.2	-17.3
AMERICAN REPROGRAPHICS CO	5218	16.65	0.0	0.76	0.0	10.7	3.0	12.2
AMERICAN SCIENCE & ENGINEE	1258	51.53	0.0	0.45	1.5	26.8	2.7	-5.2
AMERICAN SUPERCONDUCTOR CO	6136	35.85	0.1	1.51	0.0	-55.1	7.6	54.6
AMERON INTERNATIONAL CORPO	505	119.98	0.0	1.10	1.0	17.4	2.4	28.7
AMETEK INC NEW	2652	47.22	0.1	5.04	0.5	20.5	4.0	7.7
AMPCO-PITTSBURGH CORP	896	44.48	0.0	0.45	1.6	11.3	2.4	3.9
AMR CORP DEL COM	6224	5.12	0.0	1.28	0.0	13.5	0.5	-43.2
AMREP CORP	103	47.59	0.0	0.29	0.0	14.5	2.0	-9.0
ANGELICA CORP	188	21.27	0.0	0.20	2.1	28.0	1.3	19.2
APOGEE ENTERPRISES INC COM	2382	16.16	0.0	0.47	1.9	10.4	1.6	5.3
APPLIED INDL TECHNOLOGIES	2553	24.17	0.0	1.02	2.5	10.9	2.1	-18.7
APPLIED SIGNAL TECHNOLOGY	755	13.66	0.0	0.17	3.7	24.4	1.5	17.0
ARGON ST INC COM	1643	24.80	0.0	0.53	0.0	35.9	1.9	45.8
ARKANSAS BEST CORP DEL	561	36.64	0.0	0.92	1.6	15.1	1.4	15.4
ARMSTRONG WORLD INDS INC N	471	29.22	0.0	1.67	0.0	12.0	0.8	-18.1
ASCENT SOLAR TECHNOLOGIES	1085	10.35	0.0	0.18	0.0	-14.8	2.4	-37.3
ASTEC INDS INC	2472	32.14	0.0	0.72	0.0	12.0	1.8	-17.1
ATLAS AIR WORLDWIDE HLDGS	330	49.46	0.0	1.07	0.0	8.7	1.9	-10.1
AVIS BUDGET GROUP INC	2499	8.37	0.0	0.85	0.0	-0.9	0.6	-21.2
AXSYS TECHNOLOGIES INC	1274	52.04	0.0	0.57	0.0	34.0	3.5	4.3
AZZ INC	851	39.90	0.0	0.48	0.0	17.3	3.3	12.2
BADGER METER INC COM	1954	50.53	0.1	0.74	0.7	33.0	7.5	17.2
BAKER MICHAEL CORP	313	21.88	0.0	0.19	0.0	9.9	1.7	-2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALDOR ELECTRIC CO	1141	34.98	0.0	1.61	1.9	16.2	1.9	25.5
BARNES GROUP INCORPORATED	6843	23.09	0.1	1.25	2.8	11.5	1.8	1.1
BE AEROSPACE INC	2310	23.29	0.0	2.17	0.0	13.0	1.6	-33.4
BEACON POWER CORPORATION	12703	2.08	0.0	0.18	0.0	-11.6	9.9	118.9
BEACON ROOFING SUPPLY INC	3541	10.61	0.0	0.47	0.0	23.6	1.4	6.1
BELDEN INC	63220	33.88	1.2	1.48	0.6	11.8	1.3	-3.9
BLOUNT INTL INC NEW	895	11.61	0.0	0.55	0.0	15.9	-6.4	-6.1
BOWNE & CO INC COM	56350	12.75	0.4	0.34	1.7	19.0	1.3	-16.1
BRADY CORP CL A	1292	34.53	0.0	1.74	1.7	15.1	1.9	3.8
BRIGGS & STRATTON CORP COM	1310	12.68	0.0	0.63	6.9	16.5	0.8	-28.1
BRINKS CO	1084	65.42	0.0	3.10	0.6	18.4	3.0	-2.5
BUCYRUS INTL INC NEW	1890	73.02	0.1	5.47	0.1	33.5	6.4	43.7
BUILDERS FIRSTSOURCE INC C	396	5.31	0.0	0.19	0.0	-4.7	0.8	-26.9
CAI INTERNATIONAL INC COM	802	17.40	0.0	0.30	0.0	14.1	2.2	35.3
CAPELLA EDUCATION COMPANY	2057	59.65	0.1	1.00	0.0	41.4	7.1	9.2
CAPSTONE TURBINE CORP	20827	4.19	0.0	0.64	0.0	-16.8	10.3	97.6
CAREER ED CORP	2244	14.61	0.0	1.31	0.0	17.2	1.4	14.9
CARLISLE COS,INC	70634	29.00	1.1	1.77	2.0	15.4	1.7	-12.9
CASCADE CORP	254	42.32	0.0	0.46	1.9	10.4	1.7	-13.4
CASELLA WASTE SYS INC	2062	12.19	0.0	0.30	0.0	-17.2	2.4	11.5
CBIZ INC COM	6532	7.95	0.0	0.50	0.0	14.4	2.2	-2.1
CDI CORP	589	25.44	0.0	0.52	2.0	16.3	1.5	2.0
CELADON GROUP INC	471	9.99	0.0	0.22	0.0	24.4	1.5	3.2
CENVEO INC COM	7023	9.77	0.0	0.53	0.0	27.1	5.3	-6.6
CERADYNE INC DEL	702	34.30	0.0	0.90	0.0	6.7	1.5	7.3
CHART INDS INC COM PAR \$0.	4061	48.64	0.1	1.38	0.0	26.1	3.8	43.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA BAK BATTERY INC COM	3494	4.71	0.0	0.25	0.0	-22.4	1.7	24.9
CHINA FIRE & SEC GROUP INC	1983	8.05	0.0	0.22	0.0	12.6	4.4	14.8
CHINA SEC & SURVE TECH INC	3825	13.48	0.0	0.58	0.0	15.3	2.9	-24.1
CHOICEPOINT INC	1659	48.20	0.0	3.30	0.0	60.3	9.1	1.3
CIRCOR INTL INC	2105	48.99	0.1	0.82	0.3	18.7	1.8	6.0
CLARCOR INC COM	5074	35.10	0.1	1.78	0.9	18.8	2.9	-1.0
CLEAN HBRS INC	2880	71.06	0.1	1.66	0.0	28.6	6.8	9.3
COINSTAR INC	3998	32.71	0.1	0.91	0.0	-41.4	2.9	16.2
COLEMAN CABLE INC COM	985	10.32	0.0	0.17	0.0	11.3	1.8	-6.2
COLFAX CORP	3069	25.09	0.0	N/A	N/A	N/A	N/A	
COLUMBUS MCKINNON CORP NY	653	24.08	0.0	0.46	0.0	12.3	1.6	-22.3
COMFORT SYS USA INC	1056	13.44	0.0	0.54	1.3	14.0	2.0	3.6
COMMERCIAL VEH GROUP INC C	495	9.35	0.0	0.20	0.0	-34.6	0.8	-5.7
COMSYS IT PARTNERS INC COM	306	9.12	0.0	0.19	0.0	5.6	1.2	7.8
CON-WAY INC	1129	47.26	0.0	2.15	0.8	14.8	2.5	-4.3
CONSOLIDATED GRAPHICS INC	901	49.27	0.0	0.55	0.0	10.3	1.9	-12.1
CONTINENTAL AIRLS INC	2452	10.11	0.0	1.11	0.0	2.8	0.6	-47.4
COPA HOLDINGS SA CL A	754	28.16	0.0	0.86	1.3	7.9	2.3	-25.2
COPART INC	1716	42.82	0.0	3.68	0.0	24.8	4.1	10.5
CORINTHIAN COLLEGES INC	12183	11.61	0.1	0.99	0.0	40.0	2.4	60.6
CORNELL COMPANIES INC	235	24.11	0.0	0.35	0.0	21.7	1.8	7.4
CORPORATE EXECUTIVE BRD CO	867	42.05	0.0	1.43	4.2	19.4	17.3	4.9
CORRECTIONS CORP AMER NEW	3121	27.47	0.0	3.43	0.0	25.0	2.7	-0.2
COSTAR GROUP INC	2791	44.45	0.1	0.87	0.0	44.4	3.0	3.4
COURIER CORP	202	20.08	0.0	0.25	4.0	12.1	1.3	-18.8
COVANTA HLDG CORP COM	3008	26.69	0.0	4.12	0.0	24.9	3.9	-2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRA INTL INC COM	1057	36.15	0.0	0.39	0.0	18.3	1.5	12.5
CRANE CO COM	1310	38.53	0.0	2.30	1.9	-39.7	2.5	-4.1
CUBIC CORP	405	22.28	0.0	0.60	0.8	14.0	1.5	-21.6
CURTISS WRIGHT CORP COM	5711	44.74	0.1	2.00	0.7	18.6	2.1	8.1
DELTA AIR LINES INC DEL CO	7356	5.70	0.0	1.67	0.0	-0.5	0.4	-33.7
DELUXE CORP	4381	17.82	0.0	0.92	5.6	6.8	17.3	-6.2
DESWELL INDS INC	58252	5.66	0.2	0.09	12.0	9.3	0.7	-9.4
DEVRY INC DEL	1560	53.62	0.0	3.82	0.2	32.7	5.2	28.3
DOLLAR THRIFTY AUTOMOTIVE	514	9.45	0.0	0.20	0.0	-0.7	0.3	-30.7
DONALDSON INC	1961	44.64	0.0	3.48	1.0	21.4	5.2	11.1
DRS TECHNOLOGIES INC	1029	78.72	0.0	3.26	0.1	19.3	2.0	35.1
DUCOMMUN INC DEL COM	282	22.96	0.0	0.24	0.0	12.1	1.1	-17.0
DUFF & PHELPS	1510	16.56	0.0	0.24	0.0	828.0	-6.4	-8.0
DUN & BRADSTREET CORP DEL	1386	87.64	0.1	4.89	1.4	16.8	-6.4	8.1
DYCOM INDS INC	1028	14.52	0.0	0.58	0.0	17.1	1.3	20.9
DYNAMEX INC	726	26.81	0.0	0.27	0.0	18.0	3.0	6.0
DYNAMIC MATLS CORP	1792	32.95	0.0	0.42	0.5	16.1	3.7	-23.4
DYNCORP INTL INC CL A	909	15.15	0.0	0.86	0.0	18.0	2.1	-9.2
EAGLE BULK SHIPPING INC CO	6776	29.57	0.1	1.38	6.7	22.4	2.8	16.4
EMCOR GROUP INC	4833	28.53	0.1	1.94	0.0	13.1	2.0	28.5
ENCORE WIRE CORP	594	21.19	0.0	0.49	0.4	13.0	1.3	16.5
ENERGY CONVERSION DEVICES,	5900	73.64	0.2	3.32	0.0	-153.	5.7	146.3
ENERGY SOLUTIONS INC STEP	4769	22.35	0.1	1.97	0.4	-223.	4.9	-2.5
ENERNOC INC COM	601	17.95	0.0	0.35	0.0	-10.8	2.9	57.5
ENERSYS	1680	34.23	0.0	1.70	0.0	27.4	2.7	43.1
ENNIS BUSINESS FORMS INC C	608	15.65	0.0	0.40	4.0	8.9	1.1	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENPRO INDS INC	834	37.34	0.0	0.75	0.0	20.5	1.7	19.7
EQUIFAX INC	3283	33.62	0.1	4.35	0.5	16.6	3.0	-2.4
ESCO TECHNOLOGIES INC	24778	46.92	0.6	1.22	0.0	30.7	2.8	18.1
ESTERLINE CORP	3710	49.26	0.1	1.45	0.0	11.7	1.3	-2.2
EVERGREEN SOLAR INC	15188	9.69	0.1	1.18	0.0	-80.8	2.1	4.5
EXPONENT INC	1713	31.41	0.0	0.46	0.0	21.7	3.1	-4.4
FEDERAL SIGNAL CORP	1117	12.00	0.0	0.58	2.0	15.4	1.6	-13.7
FIRST ADVANTAGE CORP	202	15.85	0.0	0.19	0.0	7.2	1.1	-25.2
FLANDERS CORP	2313	6.05	0.0	0.16	0.0	-8.1	1.8	-0.7
FLOW INTERNATIONAL CORP	5407	7.80	0.0	0.29	0.0	55.7	4.1	-16.0
FLOWSERVE CORP	1409	136.70	0.1	7.88	0.7	24.9	5.5	31.2
FORCE PROTECTION INC COM N	6127	3.31	0.0	0.23	0.0	5.0	0.9	64.7
FORWARD AIR CORP	4214	34.60	0.1	1.00	0.8	22.8	5.4	-2.2
FOSTER L B CO	235	33.20	0.0	0.37	0.0	3.1	1.6	-22.9
FRANKLIN ELEC INC COM	2209	38.78	0.0	0.89	1.3	27.9	2.3	13.9
FREIGHTCAR AMER INC	506	35.50	0.0	0.42	0.7	-57.3	2.1	3.7
FTI CONSULTING INC	1244	68.46	0.0	3.43	0.0	28.3	3.4	-3.6
FUEL TECH NV COM	2585	17.62	0.0	0.40	0.0	50.3	6.0	-14.0
FUELCELL ENERGY INC	9730	7.10	0.0	0.49	0.0	-6.1	4.1	6.8
FURMANITE CORPORATION COM	4107	7.98	0.0	0.29	0.0	19.9	3.8	-6.1
FUSHI COPPERWELD INC	2077	23.73	0.0	0.65	0.0	17.6	4.2	57.8
G & K SERVICES	504	30.46	0.0	0.60	0.7	13.2	1.1	-14.3
GARDNER DENVER INC	1310	56.80	0.0	2.98	0.0	14.2	2.4	53.1
GATX CORP	1155	44.33	0.0	2.03	2.4	10.7	1.9	14.1
GEHL CO	207	14.79	0.0	0.18	0.0	10.2	0.7	-12.7
GENCO SHIPPING & TRADING L	3210	65.20	0.1	1.90	4.9	11.4	3.0	17.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENCORP INC COM	8133	7.16	0.0	0.41	0.0	8.6	-6.4	-30.4
GENERAL CABLE CORP DEL NEW	1339	60.85	0.0	3.21	0.0	13.2	4.9	3.0
GENESEE & WYOMING INC	20131	34.02	0.4	1.08	0.0	17.5	2.7	-1.1
GEO GROUP INC COM	7330	22.50	0.1	1.15	0.0	23.2	2.1	-20.9
GEOEYE INC COM	677	17.71	0.0	0.32	0.0	4.3	1.4	-31.9
GIBRALTAR INDS INC	655	15.97	0.0	0.48	1.3	14.9	0.8	36.6
GORMAN-RUPP CO	2058	39.84	0.0	0.67	1.0	26.6	4.3	21.5
GRACO INC	1579	38.07	0.0	2.31	1.9	15.7	9.6	5.5
GRAFTECH INTL LTD	12910	26.83	0.2	2.77	0.0	15.3	15.4	65.5
GRAHAM CORP	707	74.11	0.0	0.37	0.2	24.5	6.8	108.3
GRANITE CONSTRUCTION	858	31.53	0.0	1.21	1.6	10.0	1.8	-3.2
GREAT LAKES DREDGE & DOCK	990	6.11	0.0	0.36	0.3	67.9	1.6	18.5
GREENBRIER COS INC	433	20.30	0.0	0.33	1.6	10.8	1.4	-23.2
GRIFFON CORP	660	8.76	0.0	0.26	0.0	N/A	0.6	1.9
H & E EQUIPMENT SERVICES I	377	12.02	0.0	0.44	0.0	7.2	1.6	-4.4
HARBIN ELECTRIC INC COM	896	14.21	0.0	0.26	0.0	13.3	3.0	8.5
HARSCO CORP COM	2112	54.41	0.1	4.58	1.4	17.2	2.8	-1.4
HAWAIIAN HOLDINGS	5052	6.95	0.0	0.33	0.0	-695.	2.5	15.8
HEALTHCARE SVCS GROUP INC	6149	15.21	0.1	0.65	3.7	22.4	3.2	-25.6
HEARTLAND EXPRESS INC COM	5445	14.91	0.0	1.43	0.5	21.3	4.3	4.7
HEICO CORP NEW	3322	32.54	0.1	0.34	0.3	19.5	2.2	-33.3
HEIDRICK & STRUGGLES INTL	410	27.64	0.0	0.48	1.9	9.2	1.5	-14.7
HERLEY MICROWAVE SYS INC	849	13.28	0.0	0.18	0.0	189.7	0.9	28.4
HERTZ GLOBAL HOLDINGS INC	7969	9.60	0.0	3.10	0.0	11.4	1.1	-20.4
HEXCEL CORP NEW	14052	19.30	0.1	1.85	0.0	25.7	3.9	1.0
HILL INTERNATIONAL INC COM	3352	16.44	0.0	0.67	0.0	27.4	6.8	31.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HILLENBRAND INC	1598	21.40	0.0	1.34	3.4	15.3	N/C	-2.4
HNI CORP	1599	17.66	0.0	0.78	4.9	7.9	1.8	-33.7
HORIZON LINES INC COM	4233	9.95	0.0	0.30	4.4	13.6	2.4	-46.0
HOUSTON WIRE & CABLE CO	2542	19.90	0.0	0.35	1.7	13.2	5.2	24.8
HUB GROUP INC	3857	34.13	0.1	1.26	0.0	21.2	4.8	3.8
HUBBELL HARVEY (CLASS B)	1376	39.87	0.0	1.94	3.5	10.8	2.2	-8.0
HUDSON HIGHLAND GROUP INC	3377	10.47	0.0	0.26	0.0	55.1	1.3	23.6
HUNT J B TRANS SVCS INC	2178	33.28	0.0	4.15	1.2	21.2	11.3	6.2
HURCO COMPAINES COM	141	30.89	0.0	0.20	0.0	8.2	1.9	-34.0
HURON CONSULTING GROUP INC	2763	45.34	0.1	0.87	0.0	18.4	4.3	9.1
ICF INTL INC COM	188	16.62	0.0	0.24	0.0	6.0	1.5	-17.1
ICT GROUP INC	707	8.20	0.0	0.13	0.0	-9.9	0.8	-18.7
IDEX CORP	2060	36.84	0.0	3.03	1.3	18.6	2.4	20.5
II VI INC	3515	34.92	0.1	1.04	0.0	16.8	3.8	-8.1
IKON OFFICE SOLUTIONS INC	2362	11.28	0.0	1.06	1.4	13.8	0.7	48.9
INNERWORKINGS INC COM	4537	11.96	0.0	0.58	0.0	24.4	3.2	-14.8
INSITUFORM TECHNOLOGIES IN	660	15.23	0.0	0.42	0.0	23.1	1.2	10.1
INSTEEL INDS INC COM	618	18.31	0.0	0.32	0.7	13.4	2.3	57.7
INTEGRATED ELECTRICAL SVC	489	17.20	0.0	0.26	0.0	-191.	1.7	9.5
INTERFACE FLOORING SYS INC	7549	12.53	0.1	0.70	1.0	12.2	2.4	-10.6
INTERLINE BRANDS INC	825	15.93	0.0	0.52	0.0	10.2	1.3	-14.1
INTERNATIONAL SHIPHOLDING	141	23.44	0.0	0.18	0.0	22.1	0.9	22.2
ITT ED SVCS INC	1018	82.63	0.0	3.21	0.0	19.7	17.3	79.9
JACKSON HEWITT TAX SVC INC	3206	12.22	0.0	0.35	5.9	11.2	1.9	8.0
JETBLUE AIRWAYS CORP	4170	3.73	0.0	1.00	0.0	19.6	0.7	-35.7
K TRON INTL INC	330	129.60	0.0	0.35	0.0	15.8	3.7	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K12 INC	998	21.43	0.0	0.59	0.0	49.8	4.6	9.4
KADANT INC	306	22.60	0.0	0.31	0.0	12.5	1.2	-23.1
KAMAN CORPORATION-CLASS A	816	22.76	0.0	0.58	2.5	15.4	1.4	-19.1
KANSAS CITY SOUTHN INDS IN	1928	43.99	0.0	3.42	0.0	22.3	2.0	9.7
KAYDON CORP	3991	51.41	0.1	1.42	1.2	18.6	2.9	17.4
KBR INC	4244	34.91	0.1	5.93	0.6	22.8	2.5	26.1
KELLY SVCS INC CL A	641	19.33	0.0	0.60	2.8	12.3	0.8	-5.4
KENNAMETAL INC COM	1923	32.55	0.0	2.50	1.5	14.7	1.5	11.0
KEY TECHNOLOGY CORP	802	31.81	0.0	0.18	0.0	22.6	3.2	6.8
KFORCE INC	1147	8.49	0.0	0.34	0.0	8.9	1.1	-4.0
KIMBALL INTL INC	2114	8.28	0.0	0.21	7.7	21.8	0.8	-21.4
KIRBY CORP	1348	48.00	0.0	2.59	0.0	18.8	3.3	-15.8
KNIGHT TRANSN INC	8169	18.30	0.1	1.57	0.9	27.3	3.3	11.4
KNOLL INC	6615	12.15	0.0	0.59	3.9	7.9	7.5	6.2
KORN FERRY INTL	1506	15.73	0.0	0.73	0.0	10.5	1.6	-6.9
LA BARGE INC	1604	13.00	0.0	0.20	0.0	15.1	2.3	7.8
LADISH COMPANY INC	377	20.59	0.0	0.30	0.0	9.2	1.4	-42.8
LANDSTAR SYS INC	1325	55.22	0.0	2.91	0.3	26.7	13.8	5.9
LAWSON PRODS INC COM	56	24.78	0.0	0.21	3.2	19.1	1.2	-8.7
LAYNE INC	968	43.79	0.0	0.84	0.0	19.4	2.0	25.0
LEARNING TREE INTERNATIONAL	1274	17.10	0.0	0.28	0.0	15.1	3.4	22.0
LECG CORP	1737	8.74	0.0	0.22	0.0	16.2	0.9	-6.6
LENNOX INTL INC	1131	28.96	0.0	1.64	1.9	11.5	2.5	-19.1
LINCOLN EDL SVCS CORP COM	480	11.63	0.0	0.30	0.0	19.4	1.8	-3.1
LINCOLN ELEC HLDGS INC	1051	78.70	0.0	3.36	1.3	16.2	3.0	22.4
LINDSAY MFG CO COM	1743	84.97	0.1	1.01	0.3	31.5	6.3	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LMI AEROSPACE INC	849	17.57	0.0	0.20	0.0	12.7	1.8	-9.3
LSI INDS INC OHIO	410	8.12	0.0	0.18	7.4	8.9	1.0	-37.7
LYDALL INC COM	424	12.55	0.0	0.21	0.0	18.5	1.1	9.6
M & F WOLRDWIDE CORP	368	39.31	0.0	0.76	0.0	-436.	2.1	5.1
MANITOWOC INC	3253	32.53	0.1	4.23	0.3	11.1	2.8	-20.2
MARTEN TRANSPORT LTD	304	15.97	0.0	0.35	0.0	26.6	1.4	2.9
MASTEC INC	5622	10.66	0.0	0.72	0.0	96.9	2.2	29.9
MATTHEWS INTL CORP CLASS A	22234	45.26	0.5	1.41	0.5	20.2	3.2	-6.1
MCGRATH RENTCORP	2513	24.59	0.0	0.58	3.3	14.1	2.5	2.8
MEDIS TECHNOLOGIES LTD	3264	3.37	0.0	0.13	0.0	-2.4	1.3	-62.8
MET PRO CORP COM	2172	13.35	0.0	0.20	1.6	19.9	2.4	19.5
METALICO INC COM	3494	17.52	0.0	0.63	0.0	28.3	3.9	78.6
MICROVISION INC WASH	8122	2.75	0.0	0.16	0.0	-8.3	5.4	13.6
MIDDLEBY CORP	2414	43.91	0.1	0.74	0.0	12.6	3.8	-29.6
MILLER HERMAN INC COM	5136	24.89	0.1	1.40	1.4	10.5	-6.4	1.7
MINE SAFETY APPLIANCES CO	2030	39.99	0.0	1.43	2.4	21.1	3.1	-2.3
MOBILE MINI INC	4383	20.00	0.0	0.69	0.0	16.7	1.5	5.3
MONSTER WORLDWIDE INC	2970	20.61	0.0	2.46	0.0	20.2	2.3	-14.9
MOOG INC	1561	37.24	0.0	1.44	0.0	14.6	1.7	-11.8
MPS GROUP INC	2485	10.63	0.0	1.00	0.0	11.7	1.1	-10.1
MSC INDL DIRECT INC	1164	44.11	0.0	1.98	1.8	15.4	4.1	4.8
MUELLER INDS INC	47224	32.20	0.8	1.19	1.2	9.6	1.6	11.9
MUELLER WTR PRODS INC COM	2876	8.07	0.0	0.24	0.9	50.4	0.7	-1.2
MULTI-COLOR CORP	1194	20.99	0.0	0.25	0.9	13.4	2.6	-5.9
NACCO INDUSTRIES INC	150	74.35	0.0	0.50	2.8	7.2	0.7	-7.6
NAVIGANT CONSULTING INC	6932	19.56	0.1	0.94	0.0	28.3	2.6	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NCI BUILDING SYSTEMS INC	504	36.73	0.0	0.72	0.0	10.3	1.3	51.8
NN INC	1935	13.94	0.0	0.22	2.3	464.7	1.6	45.3
NORDSON CORP	4933	72.89	0.2	2.46	1.0	22.6	4.5	35.7
NORTHWEST AIRLS CORP COM	6083	6.66	0.0	1.62	0.0	-1.0	0.5	-25.9
NORTHWEST PIPE CO	235	55.80	0.0	0.51	0.0	23.4	1.9	31.3
ODYSSEY MARINE EXPLORATION	5466	3.96	0.0	0.19	0.0	-7.1	6.3	-26.5
OLD DOMINION FGHTLINES INC	3058	30.02	0.0	1.12	0.0	16.3	2.2	-5.7
OMEGA FLEX INC COM	471	15.20	0.0	0.15	0.0	17.3	4.7	-9.5
ON ASSIGNMENT	895	8.02	0.0	0.28	0.0	26.7	1.4	26.3
ORBITAL SCIENCES CORP	8598	23.56	0.1	1.38	0.0	23.8	3.2	-2.2
ORION MARINE GROUP INC	3069	14.13	0.0	N/A	N/A	N/A	N/A	
OSHKOSH CORP	1867	20.69	0.0	1.54	1.9	5.3	1.0	-42.8
OTTER TAIL POWER CORP	754	38.83	0.0	1.17	3.1	22.6	2.2	10.6
OWENS CORNING NEW COM	1886	22.75	0.0	3.00	0.0	252.8	0.8	25.5
PACER INTL INC TENN	2467	21.51	0.0	0.75	2.8	12.4	2.4	31.8
PALL CORP COM USD0.25	3084	39.68	0.1	4.76	1.3	38.1	4.2	13.5
PARK-OHIO HLDGS CORP	235	14.76	0.0	0.17	0.0	8.4	1.0	-6.0
PATRIOT TRANSPORTATION HOL	47	80.00	0.0	0.24	0.0	35.9	1.9	2.0
PEERLESS MANUFACTURING CO	896	46.87	0.0	0.30	0.0	25.1	7.4	44.6
PENTAIR INC	2480	35.02	0.0	3.47	1.9	15.6	1.8	10.3
PEOPLESUPPORT INC	1553	8.50	0.0	0.18	0.0	32.7	1.0	-6.8
PERINI CORP COM	1949	33.05	0.0	0.90	0.0	8.9	2.3	-8.8
PIKE ELECTRIC CORP	1145	16.61	0.0	0.55	0.0	26.8	2.6	19.2
PLUG PWR INC	1980	2.35	0.0	0.21	0.0	-2.9	0.8	-24.4
POLYPORE INTL INC COM	2266	25.33	0.0	1.12	0.0	115.1	3.0	22.4
POWELL INDS INC	1008	50.41	0.0	0.57	0.0	36.8	3.0	28.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POWER-ONE INC	1537	1.89	0.0	0.17	0.0	-4.4	0.8	-41.1
POWERSOURCE INTL INC	2408	7.26	0.0	0.12	0.0	-121.	2.1	-38.3
PRE-PAID LEGAL SERVICES	1103	40.62	0.0	0.49	0.0	9.9	17.3	-4.2
PREFORMED LINE PRODS CO	47	40.31	0.0	0.22	2.0	15.5	1.4	-16.8
PRG-SCHULTZ INTL INC	2172	9.41	0.0	0.21	0.0	-18.8	-4.0	7.7
PRINCETON REVIEW INC	1888	6.76	0.0	0.22	0.0	-5.8	5.7	-14.1
PROTECTION ONE INC COM NEW	622	8.40	0.0	0.21	0.0	-4.3	-6.4	-12.4
QUANEX BUILDING PRODUCTS	3793	14.86	0.0	N/A	N/A	N/C	N/C	
QUANTA SVCS INC	4319	33.27	0.1	5.71	0.0	38.7	2.6	43.6
QUIXOTE CORP COM	29454	8.23	0.1	0.08	4.9	28.4	1.7	1.0
RAVEN INDS INC	2260	32.78	0.0	0.59	1.6	19.8	5.0	8.6
RBC BEARINGS INC COM	3130	33.32	0.1	0.73	0.0	17.8	3.4	-10.3
REGAL BELOIT CORP COM	796	42.25	0.0	1.36	1.5	10.7	1.5	15.8
REGIS CORP MINN	1160	26.35	0.0	1.13	0.6	12.8	1.2	-4.0
REPUBLIC AIRWAYS HLDGS INC	735	8.66	0.0	0.30	0.0	4.0	0.7	-60.0
RESOURCES CONNECTION INC.	6493	20.35	0.1	0.93	0.0	19.9	3.1	13.9
ROBBINS & MYERS,INC	2633	49.87	0.1	1.72	0.3	27.4	3.8	52.9
ROBERT HALF INTL INC	3583	23.97	0.0	3.81	1.8	12.7	3.7	-6.5
ROLLINS INC COM	5999	14.82	0.0	1.50	1.7	22.4	6.3	-15.9
ROPER INDS INC	2263	65.88	0.1	5.89	0.4	22.3	3.1	11.0
RSC HOLDINGS INC COM	6780	9.26	0.0	0.96	0.0	7.5	-6.4	-15.0
RUSH ENTERPRISES INC	851	12.01	0.0	0.31	0.0	9.6	1.1	-24.2
RYDER SYS INC COM	1424	68.88	0.1	3.96	1.3	15.6	2.1	13.4
SAIA INC COM	311	10.92	0.0	0.15	0.0	11.5	0.7	-31.2
SCHAWK INC CLASS A	306	11.99	0.0	0.33	1.1	10.5	1.1	-24.9
SCHOOL SPECIALTY INC	462	29.73	0.0	0.57	0.0	13.1	1.1	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEABOARD CORP DEL	8	1551.00	0.0	1.93	0.2	9.6	1.4	-0.8
SERVICE CORP INTL	6649	9.86	0.0	2.57	1.6	10.8	1.8	-2.4
SHAW GROUP INC	2107	61.79	0.1	5.12	0.0	73.6	3.8	31.1
SIMPSON MFG INC	23153	23.74	0.3	1.15	1.7	19.3	1.6	-12.3
SKYWEST INC	1493	12.65	0.0	0.74	0.9	5.1	0.6	-40.0
SMITH A O CORP	499	32.83	0.0	0.72	2.2	11.0	1.3	0.5
SOTHEBYS HLDGS INC	9841	26.37	0.1	1.78	2.3	9.6	2.9	-8.3
SPHERION CORP	4275	4.62	0.0	0.25	0.0	9.1	0.5	-24.5
SPIRIT AEROSYSTEMS HLDGS I	2593	19.18	0.0	1.97	0.0	8.4	2.0	-13.5
SPX CORP	1287	131.73	0.1	7.04	0.8	21.3	3.2	25.8
STANDARD PKG CORP	932	18.20	0.0	0.33	0.0	18.6	9.0	-13.2
STANDARD REGISTER CO.	830	9.43	0.0	0.23	9.8	-55.5	2.4	23.8
STANDEX INTERNATIONAL CORP	301	20.74	0.0	0.26	4.0	15.1	1.1	-6.1
STANLEY INC COM	1280	33.52	0.0	0.79	0.0	28.4	4.8	13.8
STEELCASE INC	2037	10.03	0.0	0.79	6.0	10.8	1.6	-8.1
STEINER LEISURE LTD	1665	28.35	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	2178	51.70	0.1	4.46	0.0	37.5	6.6	0.4
STERLING CONSTRUCTION CO I	28432	19.86	0.3	0.26	0.0	15.2	1.9	9.0
STEWART ENTERPRISES INC	2159	7.20	0.0	0.64	1.4	18.9	1.7	12.6
STRAYER ED INC	353	209.07	0.0	2.97	0.7	42.6	17.3	37.4
SUN HYDRAULICS CORP	1633	32.27	0.0	0.54	1.1	22.3	5.8	10.8
SUPERIOR ESSEX INC	876	44.63	0.0	0.88	0.0	15.4	2.2	58.7
SYKES ENTERPRISES INC	4729	18.86	0.0	0.77	0.0	17.5	2.0	7.2
TAL INTL GROUP INC COM	896	22.74	0.0	0.74	6.6	31.6	2.0	-2.0
TASER INTL INC	9359	4.99	0.0	0.31	0.0	20.0	2.6	-46.9
TBS INTERNATIONAL LIMITED	1510	39.95	0.0	0.70	0.0	8.7	3.5	32.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEAM INC	2597	34.32	0.0	0.63	0.0	30.4	5.9	25.7
TECUMSEH PRODUCTS CO	405	32.78	0.0	0.44	0.0	37.3	0.8	6.9
TELEDYNE TECHNOLOGIES INC	5180	48.79	0.1	1.73	0.0	16.2	3.0	3.8
TELEFLEX INC	1004	55.59	0.0	2.20	2.4	-35.2	1.6	17.2
TELETECH HLDGS INC	5753	19.96	0.1	1.40	0.0	22.9	3.4	-11.1
TENNANT COMPANY	2211	30.07	0.0	0.56	1.7	14.3	2.2	-24.2
TETRA TECH INC NEW	8586	22.62	0.1	1.33	0.0	25.1	3.1	15.9
TEXTAINER GROUP HOLDINGS L	849	19.53	0.0	0.93	4.3	13.6	2.3	31.0
THERMADYNE HLDGS CORP NEW	660	14.79	0.0	0.20	0.0	18.5	1.7	41.7
THOMAS & BETTS CORP COM	1471	37.85	0.0	2.20	0.0	11.8	1.7	4.1
TIMKEN CO COM	2065	32.94	0.0	3.16	2.1	13.6	1.5	11.4
TITAN INTL INC	3935	35.62	0.1	0.98	0.1	274.0	3.5	16.4
TITAN MACHINERY	1111	31.32	0.0	0.55	0.0	32.0	17.3	67.5
TORO CO	919	33.27	0.0	1.25	1.8	10.0	3.5	-19.3
TRANSDIGM GROUP INC	4899	33.59	0.1	1.62	0.0	14.9	3.1	-9.3
TREDEGAR INDS INC	613	14.70	0.0	0.50	1.1	20.1	1.1	-19.1
TREX INC	903	11.73	0.0	0.18	0.0	-2.5	1.7	48.9
TRIMAS CORP COM NEW	282	5.99	0.0	0.20	0.0	-1.3	0.9	13.7
TRINITY INDS INC COM	2008	34.69	0.0	2.81	0.9	9.2	1.6	30.5
TRIUMPH GROUP INC NEW	1571	47.10	0.0	0.78	0.3	10.3	1.1	-17.2
TRUEBLUE INC	1543	13.21	0.0	0.59	0.0	9.1	2.0	-1.7
TURBOCHEF TECHNOLOGIES INC	3243	4.78	0.0	0.15	0.0	-8.4	4.6	-26.7
TWIN DISC,INC	295	20.93	0.0	0.23	1.3	10.7	1.8	32.8
UAL CORP COM NEW	10150	5.22	0.0	0.66	0.0	24.9	0.3	-75.8
ULTRALIFE BATTERIES INC	1794	10.69	0.0	0.19	0.0	21.4	2.3	-9.5
ULTRAPETROL BAHAMAS LTD CO	613	12.61	0.0	0.41	0.0	21.4	1.7	23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED RENTALS INC COM	2188	19.61	0.0	1.69	0.0	5.4	0.8	4.1
UNITED STATIONERS INC COM	27875	36.95	0.6	0.86	0.0	9.5	1.6	-22.5
UNIVERSAL FOREST PRODUCTS	405	29.96	0.0	0.57	0.4	46.1	1.1	-6.8
UNIVERSAL TECHNICAL INST I	1448	12.46	0.0	0.31	0.0	30.4	2.6	6.2
UNIVERSAL TRUCKLOAD SVCS I	345	22.02	0.0	0.35	0.0	19.7	2.3	5.5
URS CORP NEW	2093	41.97	0.0	3.54	0.0	17.1	1.0	28.4
US AWYS GROUP INC	2310	2.50	0.0	0.23	0.0	1.8	0.2	-71.9
USG CORP	1699	29.57	0.0	2.93	0.0	-295.	1.3	-19.7
UTI WORLDWIDE INC	2499	19.95	0.0	1.99	0.3	21.0	2.6	-0.4
VALENCE TECHNOLOGY INC	5902	4.43	0.0	0.52	0.0	-24.6	-6.4	0.5
VALMONT INDS COM	452	104.29	0.0	2.72	0.5	25.3	5.0	18.8
VIAD CORP	509	25.79	0.0	0.53	0.6	11.6	1.1	-28.3
VICOR CORP	2861	9.98	0.0	0.30	3.0	124.8	2.5	-16.4
VITRAN CORP INC	49309	14.99	0.4	0.20	0.0	17.8	1.1	5.0
VOLT INFORMATION SCIENCES,	304	11.91	0.0	0.26	0.0	12.0	0.8	-29.8
VSE CORP	566	27.50	0.0	0.14	0.7	9.2	2.5	-2.5
WABASH NATL CORP	664	7.56	0.0	0.23	2.4	25.2	0.8	-15.5
WABTEC CORP	6321	48.62	0.2	2.35	0.1	20.3	3.8	29.1
WALTER INDS INC	1334	108.77	0.1	5.71	0.2	68.4	17.3	73.8
WASTE CONNECTIONS INC	9792	31.93	0.2	2.12	0.0	21.6	2.8	3.9
WASTE SERVICES INC DEL COM	615	7.04	0.0	0.32	0.0	-176.	0.9	-13.3
WATSCO INC	2070	41.80	0.0	1.02	4.3	17.1	2.1	2.0
WATSON WYATT WORLDWIDE INC	4493	52.89	0.1	2.26	0.6	15.6	2.6	-6.7
WATTS WATER TECHNOLOGIES I	702	24.90	0.0	0.73	1.8	13.3	1.0	-10.8
WEIGHT WATCHERS INTL INC	895	35.61	0.0	2.81	2.0	13.8	-3.0	-22.8
WERNER ENTERPRISES INC	1075	18.58	0.0	1.31	1.1	19.8	1.6	0.4

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WESCO INTL INC	1042	40.04	0.0	1.69	0.0	7.5	2.8	9.7
WOODWARD GOVERNOR CO COM	7053	35.66	0.1	2.39	0.7	21.2	4.1	33.7
XERIUM TECHNOLOGIES INC CO	2762	3.96	0.0	0.18	0.0	-1.1	17.3	207.0
YRC WORLDWIDE INC	1466	14.87	0.0	0.85	0.0	-1.2	0.5	13.4
			20.7	1.60	0.9	12.7	3.0	5.3
INFORMATION TECHNOLOGY STOCK								
3COM CORP	10072	2.12	0.0	0.85	0.0	-3.7	0.8	-7.4
3PAR INC	3872	7.84	0.0	0.47	0.0	-46.1	4.1	16.0
ACI WORLDWIDE INC COM	4952	17.59	0.0	0.60	0.0	-46.3	2.6	-11.7
ACME PACKET INC COM	3768	7.76	0.0	0.47	0.0	22.8	2.9	-2.9
ACTEL CORP	938	16.85	0.0	0.43	0.0	-240.	1.7	10.1
ACTUATE CORP	9114	3.91	0.0	0.24	0.0	10.6	2.4	-4.6
ACXIOM CORP	1419	11.49	0.0	0.89	2.1	-114.	1.5	-2.8
ADAPTEC INC	2683	3.20	0.0	0.39	0.0	-35.6	0.9	8.8
ADC TELECOMMUNICATIONS INC	2928	14.77	0.0	1.74	0.0	-999.	1.8	22.3
ADTRAN INC	5094	23.84	0.1	1.53	1.5	20.7	4.1	29.4
ADVANCED ANALOGIC TECHNOLO	6252	4.13	0.0	0.19	0.0	34.4	1.2	-26.5
ADVANCED ENERGY INDUSTRIES	1673	13.70	0.0	0.57	0.0	22.5	1.6	3.3
ADVANCED MICRO DEVICES INC	15137	5.83	0.0	3.54	0.0	-1.1	1.3	-1.0
ADVENT SOFTWARE INC	2372	36.08	0.0	0.96	0.0	64.4	5.0	-15.3
AGILYSYS INC	707	11.34	0.0	0.26	1.1	75.6	0.5	-2.0
AIRVANA INC	3164	5.36	0.0	0.35	0.0	2.1	2.5	2.5
AKAMI TECHNOLOGIES INC	4234	34.79	0.1	5.85	0.0	48.3	4.1	23.5
ALLIANCE DATA SYS CORP	1980	56.55	0.1	4.48	0.0	26.2	3.6	19.0
AMERICAN SOFTWARE INC	2312	5.64	0.0	0.13	6.4	21.7	1.6	-8.6
AMKOR TECHNOLOGY INC	4313	10.41	0.0	1.90	0.0	7.3	2.5	-2.7
ANADIGICS INC	9060	9.85	0.0	0.62	0.0	51.8	2.3	50.1

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ANAREN MICROWAVE INC COM	358	10.57	0.0	0.15	0.0	14.1	1.1	-16.5
ANIXTER INTL INC	1070	59.49	0.0	2.12	0.0	8.5	2.0	-7.1
ANSOFT CORP	2209	36.40	0.0	0.86	0.0	35.3	13.7	19.3
ANSYS INC	1942	47.12	0.0	3.70	0.0	39.9	5.4	36.5
ARCSIGHT INC COM STK USD0.	957	8.80	0.0	0.27	0.0	-146.	-6.4	27.4
ARIBA INC	10781	14.71	0.1	1.26	0.0	-30.0	3.3	52.3
ARRIS GROUP INC	3050	8.45	0.0	1.04	0.0	14.6	1.1	45.2
ARROW ELECTRS INC COM	3074	30.72	0.1	3.77	0.0	9.5	1.0	-8.7
ART TECHNOLOGY GROUP INC	18653	3.20	0.0	0.41	0.0	-106.	3.8	-17.5
ARUBA NETWORKS INC COM	7511	5.23	0.0	0.43	0.0	-30.8	3.4	0.4
ASIAINFO HLDGS INC	4911	11.82	0.0	0.54	0.0	26.3	2.5	8.8
ASYST TECHNOLOGIES INC	1668	3.57	0.0	0.18	0.0	-12.8	2.0	2.0
ATC TECH CORP	551	23.28	0.0	N/A	N/A	N/C	N/C	
ATHEROS COMMUNICATIONS INC	8693	30.00	0.1	1.78	0.0	47.6	4.3	44.0
ATMEL CORP	11171	3.48	0.0	1.55	0.0	69.6	1.8	0.0
ATMI INC	4623	27.92	0.1	0.90	0.0	21.0	2.4	0.3
AUTHENTEC INC COM	3589	10.42	0.0	0.29	0.0	-52.1	4.0	4.8
AVANEX CORP	28195	1.13	0.0	0.26	0.0	-113.	3.1	59.2
AVID TECHNOLOGY INC	914	16.99	0.0	0.63	0.0	-23.0	1.0	-30.2
AVNET	3730	27.28	0.1	4.10	0.0	8.5	1.0	-16.7
AVOCENT CORP	1122	18.60	0.0	0.83	0.0	20.0	1.2	10.1
AVX CORPORATION	1263	11.31	0.0	1.93	1.4	13.0	1.1	-11.4
AXCELIS TECHNOLOGIES INC	2570	4.88	0.0	0.50	0.0	-20.3	1.0	-12.9
Applied Micro Circuits Cor	4455	8.56	0.0	0.55	0.0	-5.0	1.0	19.2
BANKRATE INC	1808	39.07	0.0	0.74	0.0	33.7	3.2	-21.7
BEARINGPOINT INC	4880	0.81	0.0	0.18	0.0	-0.5	-0.4	-51.8

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BEL FUSE INC CL B	348	24.71	0.0	0.23	1.1	11.9	1.2	-11.1
BENCHMARK ELECTRS INC	3095	16.34	0.0	1.10	0.0	12.8	0.9	-9.0
BIDZ COM INC COM	661	8.71	0.0	0.21	0.0	10.8	6.4	3.9
BIGBAND NETWORKS INC COM	4690	4.73	0.0	0.30	0.0	-10.8	2.5	-17.4
BLACK BOX CORP DEL	405	27.19	0.0	0.48	0.9	12.2	0.8	-11.7
BLACKBAUD INC	6052	21.40	0.1	0.96	1.9	28.5	9.8	-11.5
BLACKBOARD INC	4447	38.23	0.1	1.18	0.0	147.0	4.9	14.7
BLUE COAT SYSTEMS	4646	14.11	0.0	0.54	0.0	15.2	2.5	-36.0
BOOKHAM INC	2499	1.69	0.0	0.17	0.0	-4.1	1.2	23.4
BOTTOMLINE TECHNOLOGIES DE	452	9.73	0.0	0.24	0.0	-64.9	1.7	-22.8
BRIGHTPOINT INC	1254	7.30	0.0	0.60	0.0	10.0	0.9	-12.7
BROADRIDGE FINANCIAL SOLUT	3489	21.05	0.0	2.95	1.1	15.1	4.8	19.9
BROCADE COMMUNICATIONS SYS	9342	8.24	0.0	3.05	0.0	20.6	2.5	12.9
BROOKS AUTOMATION INC NEW	1537	8.27	0.0	0.53	0.0	63.6	0.7	-14.9
CABOT MICROELECTRONICS COR	3440	33.15	0.1	0.78	0.0	19.3	1.9	3.1
CACI INC	1549	45.77	0.0	1.38	0.0	17.1	1.5	0.5
CADENCE DESIGN SYS INC	6460	10.10	0.0	2.60	0.0	11.7	1.5	-5.4
CALLIDUS SOFTWARE INC	4297	5.00	0.0	0.15	0.0	-12.2	2.8	4.0
CASS INFORMATION SYS INC	1014	32.03	0.0	0.30	1.5	16.5	3.0	1.9
CAVIUM NETWORKS INC COM	4316	21.00	0.0	0.85	0.0	161.5	7.1	28.0
CEVA INC	2265	7.97	0.0	0.16	0.0	23.4	1.3	4.2
CHECKPOINT SYS INC	1009	20.88	0.0	0.83	0.0	14.3	1.4	-22.2
CHORDIANT SOFTWARE INC COM	3758	5.00	0.0	0.15	0.0	15.1	2.4	-17.1
CIBER INC	1362	6.21	0.0	0.37	0.0	12.7	0.8	26.7
CIENA CORP	2137	23.17	0.0	2.09	0.0	18.1	2.3	-24.8
CIRRUS LOGIC INC	7384	5.56	0.0	0.36	0.0	-79.4	2.1	-17.3

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CMGI INC COM NEW STOCK	1122	10.60	0.0	0.52	0.0	17.4	0.9	-20.1
COGENT INC	3790	11.37	0.0	1.02	0.0	29.1	2.1	20.6
COGNEX CORP	6039	23.05	0.1	0.97	1.5	32.0	2.1	5.9
COHERENT INC COM	613	29.89	0.0	0.71	0.0	103.1	1.6	7.2
COHU INC	728	14.68	0.0	0.34	1.6	40.8	1.2	-9.3
COMMSCOPE INC	1759	52.77	0.1	3.69	0.0	21.7	2.7	51.5
COMMVAULT SYSTEMS INC COM	6145	16.64	0.1	0.71	0.0	34.7	6.3	34.2
COMPELLENT TECHNOLOGIES IN	1983	11.34	0.0	0.35	0.0	-47.3	-1.1	-9.3
COMPUWARE CORP	6917	9.54	0.0	2.50	0.0	20.3	2.7	30.0
COMSCORE INC COM	2596	21.82	0.0	0.62	0.0	29.5	5.8	8.8
COMTECH TELECOMMUNICATIONS	3551	49.00	0.1	1.19	0.0	15.3	3.0	25.6
COMVERGE INC COM	3033	13.98	0.0	0.31	0.0	-24.5	1.9	35.3
CONCUR TECHNOLOGIES INC	6201	33.23	0.1	1.43	0.0	103.8	5.3	7.0
CONSTANT CONTACT INC	2927	18.85	0.0	0.53	0.0	-110.	5.5	30.2
CONVERGYS CORP	3164	14.86	0.0	1.84	0.0	12.2	1.3	-1.3
CPI INTERNATIONAL INC COM	329	12.30	0.0	0.20	0.0	10.3	1.6	24.0
CRAY INC COM NEW	2716	4.64	0.0	0.15	0.0	-9.7	1.1	-22.1
CREE INC	2197	22.81	0.0	2.05	0.0	61.6	1.7	-18.4
CSG SYS INTL INC	3132	11.02	0.0	0.38	0.0	6.8	3.9	-3.1
CTS CORP	768	10.05	0.0	0.34	1.2	12.6	1.1	-5.8
CYBERSOURCE CORP DEL	9886	16.73	0.1	1.15	0.0	418.3	2.3	14.5
CYMER INC	1641	26.88	0.0	0.82	0.0	10.6	1.6	3.2
CYPRESS SEMICONDUCTOR CORP	3753	24.75	0.1	3.73	0.0	9.9	2.7	4.8
DAKTRONICS INC	4625	20.17	0.1	0.81	0.4	30.6	4.6	13.1
DATA DOMAIN INC COM	4769	23.33	0.1	1.35	0.0	999.0	6.0	-2.0
DEALERTRACK HLDGS INC COM	4928	14.11	0.0	0.60	0.0	32.1	1.4	-30.2

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DELTEK INC	1558	7.58	0.0	0.33	0.0	15.2	-3.8	-41.6
DEMANDTEC INC COM NEW	2785	7.51	0.0	0.20	0.0	-44.2	3.9	-26.4
DICE HLDGS INC COM	2219	8.26	0.0	0.51	0.0	35.9	4.3	-7.3
DIEBOLD INC	1678	35.58	0.0	2.34	2.8	34.9	2.1	-4.7
DIGI INTERNATIONAL INC	881	7.85	0.0	0.20	0.0	10.5	0.9	-32.0
DIGIMARC CORP	2785	14.16	0.0	0.31	0.0	-472.	2.6	41.7
DIGITAL RIVER INC	5349	38.58	0.1	1.43	0.0	22.6	2.7	24.6
DIODES INC	4122	27.64	0.1	1.12	0.0	18.2	3.0	25.9
DIVX INC COM	3727	7.34	0.0	0.24	0.0	31.9	1.5	4.9
DOLBY LABORATORY	1273	40.30	0.0	N/A	N/A	N/A	N/C	
DOUBLE-TAKE SOFTWARE INC C	2455	13.74	0.0	0.30	0.0	15.3	3.8	17.6
DSP GROUP INC	660	7.00	0.0	0.20	0.0	-15.6	0.5	-45.1
DST SYS INC DEL	1141	55.05	0.0	3.00	0.0	3.7	2.9	-16.3
DTS INC COM	2578	31.32	0.0	0.56	0.0	50.5	4.6	30.5
EAGLE TEST SYS INC COM	358	11.20	0.0	0.26	0.0	15.8	1.6	6.7
EARTHLINK INC	15829	8.65	0.1	0.95	0.0	26.2	3.7	14.6
EBIX COM INC COM NEW	283	77.72	0.0	0.25	0.0	15.5	3.9	5.0
ECHELON CORP	4185	10.90	0.0	0.45	0.0	-27.3	2.8	-19.3
ECHOSTAR HLDG CORP	1037	31.22	0.0	1.31	0.0	-45.9	N/C	5.7
ELECTRO RENT CORP	547	12.54	0.0	0.33	4.8	14.8	1.3	-16.3
ELECTRO SCIENTIFIC INDS IN	660	14.17	0.0	0.38	0.0	24.0	1.0	-14.0
ELECTRONICS FOR IMAGING IN	40181	14.60	0.3	0.78	0.0	42.9	1.1	-2.1
ELIXIR GAMING TECHNOLOGIES	9680	1.20	0.0	0.14	0.0	-0.2	1.6	-38.1
EMCORE CORP	10531	6.26	0.0	0.48	0.0	-5.3	3.5	8.7
EMS TECHNOLOGIES INC	377	21.84	0.0	0.34	0.0	16.4	1.3	-19.5
EMULEX CORP	2027	11.65	0.0	0.98	0.0	16.9	1.5	-28.3

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ENTEGRIS INC	3761	6.55	0.0	0.75	0.0	21.1	0.9	-8.9
ENTRPI COMMUNICATION	1370	4.75	0.0	0.33	0.0	-9.1	1.7	22.1
ENTRUST INC	8736	2.94	0.0	0.18	0.0	-42.0	3.1	17.6
EPICOR SOFTWARE CORP	1452	6.91	0.0	0.41	0.0	13.3	1.6	-38.3
EPIQ SYS INC	3632	14.20	0.0	0.50	0.0	47.3	1.8	-8.5
EQUINIX INC	877	89.22	0.0	3.29	0.0	594.8	3.9	34.2
EURONET SVCS INC	1183	16.90	0.0	0.83	0.0	21.7	1.1	-12.3
EXAR CORP	1382	7.54	0.0	0.32	0.0	-1.7	0.6	-8.4
EXCEL TECHNOLOGY INC	989	22.32	0.0	0.24	0.0	15.0	1.6	-17.2
EXLSERVICE HOLDINGS INC CO	2325	14.03	0.0	0.40	0.0	14.0	2.3	-38.9
EXTREME NETWORKS INC	2513	2.84	0.0	0.33	0.0	94.7	1.4	-8.4
F5 NETWORKS INC	2112	28.42	0.0	2.33	0.0	34.2	3.1	56.4
FACTSET RESH SYS INC	1094	56.36	0.0	2.71	1.3	22.3	6.4	4.9
FAIR ISAAC CORP	1292	20.77	0.0	1.01	0.4	11.9	2.0	-3.4
FAIRCHILD SEMICONDUCTORS I	3168	11.73	0.0	1.46	0.0	19.6	1.2	-1.6
FALCONSTOR SOFTWARE INC	5451	7.08	0.0	0.34	0.0	23.6	4.6	-7.0
FARO TECHNOLOGIES INC	2350	25.17	0.0	0.42	0.0	22.1	2.1	-19.3
FEI CO	938	22.78	0.0	0.83	0.0	16.2	1.6	4.3
FINISAR CORP	44249	1.19	0.0	0.37	0.0	-9.9	2.2	-7.0
FLIR SYS INC	3461	40.57	0.1	5.57	0.0	37.4	8.2	34.8
FORMFACTOR INC	4752	18.43	0.0	0.90	0.0	22.2	1.2	-3.5
FORRESTER RESH INC	2195	30.88	0.0	0.73	0.0	32.5	2.6	16.2
FOUNDRY NETWORKS INC	8549	11.82	0.1	1.72	0.0	20.4	1.7	2.1
GARTNER GROUP INC NEW	8787	20.72	0.1	1.96	0.0	26.6	17.3	7.1
GENPACT LIMITED SHS	1508	14.92	0.0	3.17	0.0	43.9	2.6	21.8
GERBER SCIENTIFIC INC	613	11.38	0.0	0.27	0.0	18.3	1.7	28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEVITY HR INC	565	5.38	0.0	0.13	3.7	21.5	1.1	-37.5
GLOBAL CASH ACCESS INC	3969	6.86	0.0	0.53	0.0	25.4	3.9	17.1
GLOBAL PMTS INC	1994	46.60	0.1	3.71	0.2	24.0	3.5	12.7
GLOBECOMM SYSTEMS INC	2124	8.26	0.0	0.17	0.0	11.3	1.3	-5.1
GREENFIELD ONLINE INC	3545	14.92	0.0	0.39	0.0	35.5	2.2	25.8
GSI COMM INC	3348	13.63	0.0	0.65	0.0	-151.	2.6	3.6
GUIDANCE SOFTWARE INC COM	1321	9.55	0.0	0.22	0.0	-56.2	6.5	6.7
HACKETT GROUP INC	5902	5.74	0.0	0.24	0.0	16.4	2.6	46.8
HARMONIC INC	7312	9.51	0.0	0.90	0.0	22.6	2.5	25.1
HARRIS STRATEX NETWORKS CL	660	9.49	0.0	0.24	0.0	N/A	0.7	-5.4
HEARTLAND PAYMENT SYSTEMS	3508	23.60	0.0	0.88	1.5	23.4	5.7	2.9
HENRY JACK & ASSOC INC	10341	21.64	0.1	1.89	1.4	17.7	3.2	-12.0
HEWITT ASSOCS INC	2423	38.33	0.1	3.73	0.0	-38.3	4.8	-3.6
HITTITE MICROWAVE CORP COM	2813	35.62	0.1	1.11	0.0	20.8	4.8	-4.8
HSW INTERNATIONAL INC	1226	2.90	0.0	0.16	0.0	-0.8	N/C	-42.5
HUGHES COMMUNICATIONS INC	1040	49.09	0.0	1.05	0.0	22.5	3.6	-3.1
HUTCHINSON TECHNOLOGY INC	608	13.44	0.0	0.32	0.0	336.0	0.6	-15.5
HYPERCOM CORP	5701	4.40	0.0	0.23	0.0	-40.0	1.3	1.4
I2 TECHNOLOGIES INC	282	12.43	0.0	0.27	0.0	23.4	-3.3	10.4
ICX TECHNOLOGIES INC	1511	7.30	0.0	0.25	0.0	-3.7	1.2	62.2
IGATE CORP	2772	8.13	0.0	0.44	0.0	23.2	2.7	14.2
IMATION CORP	763	22.92	0.0	0.86	2.8	-16.1	0.8	1.4
IMMERSION CORP	2596	6.81	0.0	0.21	0.0	-227.	1.5	-4.2
INFINERA CORPORATION COM	13270	8.82	0.1	0.82	0.0	-67.8	2.5	-26.5
INFORMATICA CORP	12968	15.04	0.1	1.33	0.0	22.8	3.9	-11.8
INFOSPACE INC	3121	8.33	0.0	0.29	0.0	-2.9	1.1	-28.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	4178	17.75	0.0	2.98	0.0	10.1	0.9	12.1
INSIGHT ENTERPRISES INC	1164	11.73	0.0	0.55	0.0	8.2	0.7	-33.0
INTEGRAL SYS INC MD	1253	38.70	0.0	0.33	0.0	19.6	3.4	32.4
INTEGRATED DEVICE TECHNOLO	4291	9.94	0.0	1.70	0.0	55.2	1.1	11.3
INTERACTIVE INTELLIGENCE I	1918	11.64	0.0	0.21	0.0	12.3	4.1	-1.1
INTERDIGITAL INC	6484	24.32	0.1	1.10	0.0	115.8	8.9	22.8
INTERMEC INC	8788	21.08	0.1	1.30	0.0	35.1	2.6	-5.0
INTERNAP NETWORK SVCS CORP	4040	4.68	0.0	0.24	0.0	33.4	0.7	-5.6
INTERNATIONAL RECTIFIER CO	1815	19.20	0.0	1.39	0.0	10.2	0.8	-10.7
INTERNET BRANDS INC-CL A	2029	6.63	0.0	0.27	0.0	N/A	0.8	-10.0
INTERNET CAP GROUP INC	3795	7.73	0.0	0.30	0.0	-15.8	1.0	-26.2
INTERSIL HLDG CORP	3183	24.32	0.0	3.01	2.0	20.1	1.4	-4.8
INTERVOICE INC	5402	5.70	0.0	0.22	0.0	40.7	2.0	-28.4
INTERWOVEN INC	5690	12.01	0.0	0.55	0.0	21.8	1.5	12.4
INTEVAC INC	551	11.28	0.0	0.24	0.0	12.7	1.3	-12.9
IPG PHOTONICS CORP COM	2738	18.81	0.0	0.83	0.0	26.1	3.8	19.9
IRON MTN INC PA	4489	26.55	0.1	5.34	0.0	34.5	2.9	0.4
ISILON SYS INC COM	3542	4.44	0.0	0.28	0.0	-9.1	3.5	-9.0
ITRON INC	844	98.35	0.0	3.36	0.0	-146.	3.5	9.0
IXIA	4107	6.95	0.0	0.46	0.0	57.9	1.5	-10.4
IXYS CORP	2625	11.94	0.0	0.37	0.0	16.4	2.0	74.8
J2 GLOBAL COMMUNICATIONS I	6468	23.00	0.1	1.02	0.0	16.1	4.9	3.1
JABIL CIRCUIT INC	5234	16.41	0.0	3.43	1.7	38.2	1.3	74.5
JDA SOFTWARE GROUP INC	894	18.10	0.0	0.55	0.0	22.6	1.6	-0.8
JDS UNIPHASE CORP	5631	11.36	0.0	2.55	0.0	-284.	1.3	-15.2
KEMET CORP	1744	3.24	0.0	0.26	0.0	-15.4	0.5	-19.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENEXA CORP	2622	18.84	0.0	0.42	0.0	19.8	1.6	1.9
KEYNOTE SYSTEMS INC	754	12.88	0.0	0.18	0.0	-32.2	1.3	9.2
KNOT INC	4138	9.78	0.0	0.31	0.0	28.8	1.7	-16.8
KOPIN CORP	3302	2.87	0.0	0.19	0.0	-57.4	1.4	7.9
KULICKE & SOFFA INDS INC	7672	7.29	0.0	0.39	0.0	8.6	3.6	52.5
L-1 IDENTITY SOLUTIONS INC	2576	13.32	0.0	1.03	0.0	39.2	0.9	0.1
LATTICE SEMICONDUCTOR	9773	3.13	0.0	0.36	0.0	-1.5	1.3	10.2
LAWSON SOFTWARE INC NEW CO	18191	7.27	0.1	1.26	0.0	72.7	1.7	-3.5
LEXMARK INTL INC NEW	2357	33.43	0.0	3.18	0.0	10.2	2.3	8.8
LIMELIGHT NETWORKS INC COM	1747	3.82	0.0	0.32	0.0	-3.6	1.3	17.9
LIQUIDITY SERVICES INC COM	2124	11.53	0.0	0.32	0.0	28.8	3.6	44.1
LITTLEFUSE INC	1642	31.55	0.0	0.68	0.0	20.1	1.9	-9.8
LOGO GROUP INC	3727	9.11	0.0	N/A	N/A	N/C	N/C	
LOOPNET INC COM	4214	11.30	0.0	0.40	0.0	20.2	4.5	-11.0
LORAL SPACE & COMMUNICATNS	235	17.62	0.0	0.36	0.0	-7.2	0.5	-26.1
LSI CORP	15980	6.14	0.1	3.91	0.0	-1.7	1.8	24.0
LTX CORP	1990	2.20	0.0	0.14	0.0	-24.4	1.2	-29.9
MACROVISION SOLUTIONS CORP	2764	14.96	0.0	N/A	N/A	N/C	N/C	
MAGMA DESIGN AUTOMATION IN	5866	6.07	0.0	0.27	0.0	-8.0	2.4	-36.6
MANHATTAN ASSOC INC	3485	23.73	0.0	0.58	0.0	18.4	3.2	3.5
MANTECH INTERNATIONAL CORP	2928	48.12	0.1	0.99	0.0	22.4	2.9	6.1
MARCHEX INC	3354	12.32	0.0	0.36	0.7	-154.	1.8	23.7
MATTSON TECHNOLOGY INC	1108	4.76	0.0	0.23	0.0	16.4	1.0	-21.8
MAXIMUS INC	27498	34.82	0.5	0.65	1.1	33.5	2.4	-4.9
MAXWELL TECHNOLOGIES INC	2644	10.62	0.0	0.22	0.0	-12.3	3.5	4.2
MCAFFEE INC.	4008	34.03	0.1	5.33	0.0	35.1	2.9	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEASUREMENT SPECIALITIES I	348	17.59	0.0	0.25	0.0	17.1	1.8	0.7
MENTOR GRAPHICS CORP COM	2949	15.80	0.0	1.44	0.0	790.0	2.4	78.9
MERCADOLIBRE INC COM	3635	34.49	0.1	1.53	0.0	143.7	16.1	-13.3
MERCURY COMPUTERS SYS INC	410	7.53	0.0	0.17	0.0	-4.6	1.0	34.0
METAVANTE TECHNOLOGIES	2263	22.62	0.0	2.70	0.0	68.5	8.4	13.2
METHODE ELECTRS INC	957	10.45	0.0	0.40	1.9	9.9	1.1	-10.2
METTLER TOLEDO	872	94.86	0.0	3.29	0.0	18.5	5.9	-2.3
MICREL INC	7483	9.15	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	11850	30.49	0.2	2.48	0.0	25.4	3.8	-9.4
MICROSEMI CORP	11440	25.18	0.2	1.98	0.0	52.5	3.2	10.4
MICROSTRATEGY INC	1277	64.75	0.0	0.59	0.0	13.6	7.1	-12.5
MICROTUNE INC DEL	7499	3.46	0.0	0.19	0.0	57.7	1.8	-5.5
MIDWAY GAMES INC	2518	2.20	0.0	0.20	0.0	-1.8	-6.4	-18.5
MIPS TECHNOLOGIES INC	1536	3.75	0.0	0.17	0.0	-7.8	1.1	-5.3
MKS INSTRUMENT INC	1667	21.90	0.0	1.09	0.0	15.2	1.3	2.3
MONOLITHIC PWR SYS INC COM	3711	21.62	0.0	0.72	0.0	47.0	5.3	22.6
MONOTYPE IMAGING HOLDINGS	1652	12.18	0.0	0.42	0.0	36.9	4.1	-19.4
MOVE INC COM COM	18391	2.33	0.0	0.35	0.0	-58.3	3.4	-24.3
MRV COMMUNICATIONS INC	3003	1.19	0.0	0.19	0.0	-9.2	0.6	-13.1
MSC SOFTWARE CORP	1131	10.98	0.0	0.49	0.0	366.0	1.5	-15.5
MTS SYS CORP COM	1146	35.88	0.0	0.63	1.7	14.6	2.9	11.7
MULTI-FINELINE ELECTRONIX	1108	27.67	0.0	0.69	0.0	33.7	2.4	47.4
NAM TAI ELECTRS INC	68788	13.08	0.5	0.59	6.7	6.6	1.7	38.6
NATIONAL INSTRS CORP	1430	28.37	0.0	2.22	1.5	21.3	3.5	8.9
NCI INC CL A	896	22.88	0.0	0.19	0.0	22.9	3.6	21.6
NESS TECHNOLOGIES INC COM	1396	10.12	0.0	0.40	0.0	33.7	1.0	6.6

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NET 1 UEPS TECHNOLOGIES IN	6449	24.30	0.1	1.28	0.0	16.8	3.9	7.8
NETEZZA CORP COM	5666	11.48	0.0	0.67	0.0	127.6	4.8	21.2
NETGEAR INC	1599	13.86	0.0	0.49	0.0	11.2	1.3	-30.5
NETLOGIC MICROSYSTEMS INC	2435	33.20	0.0	0.71	0.0	332.0	4.0	37.5
NETSCOUT SYS INC	3683	10.68	0.0	0.42	0.0	-178.	2.1	14.8
NETSUITE INC	1105	20.47	0.0	1.23	0.0	-73.1	11.1	-5.0
NEUSTAR INC CLASS A	1928	21.56	0.0	1.67	0.0	23.7	4.4	-18.6
NEUTRAL TANDEM INC	2408	17.50	0.0	0.56	0.0	60.3	3.7	-2.8
NEWPORT CORP COM	910	11.39	0.0	0.41	0.0	10.1	1.0	2.0
NEXTWAVE WIRELESS INC COM	6942	4.04	0.0	0.42	0.0	-0.9	1.6	-20.0
NIC INC	5985	6.83	0.0	0.43	0.0	35.9	7.7	-3.9
NOVATEL WIRELESS INC	2433	11.13	0.0	0.35	0.0	10.7	1.7	15.0
NOVELL INC	8742	5.89	0.0	2.08	0.0	294.5	1.7	-6.4
NOVELLUS SYS INC	2522	21.19	0.0	2.12	0.0	14.1	1.6	0.7
NUANCE COMMUNICATIONS INC	4295	15.67	0.0	3.39	0.0	-58.0	2.9	-10.0
NVE CORP COM NEW	660	31.66	0.0	0.15	0.0	20.4	5.0	28.2
OMNITURE INC COM	8954	18.57	0.1	1.33	0.0	-58.0	3.9	-20.0
OMNIVISION TECHNOLOGIES IN	1827	12.09	0.0	0.62	0.0	10.1	1.2	-28.1
ON SEMICONDUCTOR CORP	9924	9.17	0.0	3.64	0.0	12.7	2.7	61.4
ONLINE RES & COMMUNICATION	4141	8.35	0.0	0.24	0.0	27.8	1.9	-13.2
OPENTV CORP	3629	1.31	0.0	N/A	N/A	N/A	N/C	
OPENWAVE SYS INC	2056	1.49	0.0	0.12	0.0	-1.8	0.8	-39.2
OPLINK COMMUNICATIONS INC	1299	9.60	0.0	0.20	0.0	-68.6	0.8	8.2
OPNET TECHNOLOGIES INC	1747	9.00	0.0	0.18	0.0	300.0	1.7	10.6
OPNEXT INC COM	2517	5.38	0.0	0.35	0.0	20.7	1.1	-1.3
OPTIUM CORP COM	1652	7.28	0.0	0.19	0.0	-145.	1.3	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORBCOMM INC COM	3854	5.70	0.0	0.24	0.0	-285.	1.5	14.9
OSI SYS INC	1869	21.42	0.0	0.38	0.0	29.8	1.4	-6.9
P C CONNECTION	188	9.31	0.0	0.25	0.0	10.2	1.1	17.5
PALM INC	13496	5.39	0.0	0.58	0.0	-21.6	4.0	7.8
PARAMETRIC TECHNOLOGY CORP	16133	16.67	0.1	1.92	0.0	13.5	3.1	4.3
PARK ELECTROCHEMICAL CORP	2440	24.31	0.0	0.50	1.3	14.2	1.9	-5.7
PARKERVISION	3305	9.93	0.0	0.26	0.0	-13.4	10.2	28.3
PC-TEL INC	2029	9.59	0.0	0.20	0.0	28.2	1.3	49.3
PEGASYS INC	2006	13.46	0.0	0.49	0.9	56.1	2.8	40.1
PERFICIENT INC	801	9.66	0.0	0.31	0.0	17.3	1.7	21.7
PERICOM SEMICONDUCTOR CORP	3159	14.84	0.0	0.38	0.0	26.5	2.0	1.1
PEROT SYS CORP	2164	15.01	0.0	1.79	0.0	15.2	1.4	-0.2
PHOENIX TECHNOLOGY LTD	3966	11.00	0.0	0.30	0.0	-220.	4.4	-29.8
PHOTON DYNAMICS INC	2030	15.08	0.0	0.27	0.0	-15.9	2.3	42.3
PHOTRONICS INC	867	7.04	0.0	0.30	0.0	-100.	0.5	-26.3
PLANTRONICS INC NEW	1169	22.32	0.0	1.09	0.9	15.7	1.9	15.8
PLEXUS CORP	5673	27.68	0.1	1.17	0.0	14.2	2.1	-1.3
PLX TECHNOLOGY INC	4240	7.63	0.0	0.21	0.0	84.8	1.8	14.4
PMC-SIERRA INC	20681	7.65	0.1	1.67	0.0	-30.6	2.9	34.2
POLYCOM INC	12029	24.36	0.2	2.13	0.0	32.9	2.2	8.1
POWER INTERGRATIONS INC	4344	31.61	0.1	0.96	0.0	34.0	3.1	8.0
POWERWAVE TECHNOLOGIES INC	3197	4.25	0.0	0.56	0.0	-2.0	1.4	66.7
PRESSTEK INC	3966	4.96	0.0	0.18	0.0	-16.5	1.7	13.2
PROGRESS SOFTWARE CORP	5656	25.57	0.1	1.06	0.0	20.5	2.1	-14.5
PROS HOLDINGS INC COM	1841	11.23	0.0	0.29	0.0	25.5	8.7	-10.5
QAD INC	2002	6.77	0.0	0.21	1.5	30.8	2.9	-19.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QLOGIC CORP	3385	14.59	0.0	1.93	0.0	21.5	3.0	-5.0
QUALITY SYS INC	2495	29.28	0.0	0.80	3.4	19.9	7.0	-1.2
QUANTUM CORP	18580	1.35	0.0	0.28	0.0	-4.5	1.2	-36.9
QUEST SOFTWARE INC	1801	14.81	0.0	1.54	0.0	24.3	1.7	13.3
RACKABLE SYS INC COM	1013	13.40	0.0	0.40	0.0	-6.2	1.4	46.9
RADIANT SYS INC	3960	10.73	0.0	0.35	0.0	25.5	2.3	-23.2
RADISYS CORP	410	9.06	0.0	0.20	0.0	-10.8	1.0	-10.2
RADYNE COMSTREAM INC	803	11.43	0.0	0.21	0.0	21.6	1.8	34.2
RAMBUS INC DEL	2570	19.07	0.0	1.99	0.0	-54.5	5.2	-18.2
REALNETWORKS INC	6614	6.60	0.0	0.94	0.0	82.5	1.1	15.2
RED HAT INC	4824	20.69	0.1	3.94	0.0	51.7	4.1	12.5
RENAISSANCE LEARNING INC	1543	11.21	0.0	0.33	2.5	36.2	5.5	-19.5
RF MICRO DEVICES INC	6242	2.90	0.0	0.76	0.0	96.7	0.6	9.0
RIGHTNOW TECHNOLOGIES INC	3985	13.67	0.0	0.46	0.0	-28.5	12.6	14.9
RIMAGE CORP	268	12.39	0.0	0.12	0.0	7.9	1.1	-43.4
RIVERBED TECHNOLOGY INC CO	8027	13.72	0.1	0.98	0.0	76.2	3.6	-7.7
ROFIN SINAR TECHNOLOGIES I	4246	30.20	0.1	0.90	0.0	15.8	2.0	-32.7
ROGERS CORP COM	452	37.59	0.0	0.67	0.0	30.3	1.8	12.5
RUBICON TECHNOLOGY INC	1888	20.32	0.0	0.44	0.0	-406.	3.6	-29.9
RUDOLPH TECHNOLOGIES INC	1158	7.70	0.0	0.24	0.0	45.3	0.5	-21.2
S1 CORP	5513	7.57	0.0	0.43	0.0	20.5	2.1	6.5
SAFEGUARD SCIENTIFIC INC C	2404	1.24	0.0	0.15	0.0	-2.4	1.0	-16.8
SAIC INC	4621	20.81	0.1	3.83	0.0	20.2	2.0	11.9
SANMINA-SCI CORP	32789	1.28	0.0	0.68	0.0	-0.6	0.6	-21.0
SAPIENT CORP	12582	6.42	0.0	0.81	0.0	35.7	3.1	-7.8
SAVVIS INC COM NEW	5401	12.91	0.0	0.69	0.0	5.2	4.5	-20.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCANSOURCE INC	3133	26.76	0.0	0.70	0.0	13.2	1.8	-26.1
SEACHANGE INTL INC	801	7.16	0.0	0.22	0.0	28.6	1.4	1.8
SECURE COMPUTING CORP	1398	4.14	0.0	0.28	0.0	-5.8	0.7	-35.8
SEMITOOL INC	2672	7.51	0.0	0.25	0.0	-751.	1.4	-9.7
SEMTECH CORP	8425	14.07	0.1	0.88	0.0	18.8	2.5	-1.8
SHORETEL INC COM	5430	4.42	0.0	0.19	0.0	40.2	1.7	-13.7
SI INTL INC	297	20.94	0.0	0.28	0.0	15.2	1.0	9.1
SIGMA DESIGNS INC	3464	13.89	0.0	0.37	0.0	5.5	1.3	-38.7
SILICON IMAGE INC	10927	7.25	0.0	0.53	0.0	40.3	2.4	44.7
SILICON LABORATORIES INC	1249	36.09	0.0	1.76	0.0	38.0	3.0	14.4
SILICON STORAGE TECHNOLOGY	1796	2.77	0.0	0.28	0.0	-6.2	0.9	5.7
SIRF TECHNOLOGY HLDGS INC	1381	4.32	0.0	0.26	0.0	-6.2	0.5	-15.1
SKYWORKS SOLUTIONS INC	17114	9.87	0.1	1.61	0.0	22.9	2.0	35.6
SMART MODULAR TECHNOLOGIES	1273	3.83	0.0	0.23	0.0	8.7	0.9	-38.3
SMITH MICRO SOFTWARE INC	4002	5.70	0.0	0.17	0.0	142.5	1.1	-6.9
SOHU COM INC	702	70.44	0.0	2.66	0.0	51.0	12.1	56.1
SOLERA HOLDINGS INC COM	7545	27.66	0.1	1.79	0.0	-92.2	4.1	13.5
SONIC SOLUTIONS	2080	5.96	0.0	0.16	0.0	-28.4	1.0	-38.2
SONICWALL INC	2948	6.45	0.0	0.37	0.0	15.0	1.3	-21.1
SONUS NETWORKS INC	30349	3.42	0.1	0.93	0.0	-42.8	1.9	-0.6
SOURCEFIRE INC COM	2432	7.73	0.0	0.19	0.0	-27.6	1.8	29.7
SPANSION INC COM CL A	5520	2.25	0.0	0.36	0.0	-1.0	0.2	-18.2
SPSS INC	2570	36.37	0.1	0.65	0.0	19.0	3.4	-6.2
SRA INTL INC	3925	22.46	0.0	0.97	0.0	18.1	1.9	-7.6
STANDARD MICROSYSTEMS CO	2001	27.15	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	4249	12.58	0.0	0.88	0.0	44.9	3.2	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEC INC COM	4578	10.27	0.0	0.51	0.0	85.6	2.9	65.9
STRATASYS INC	2965	18.46	0.0	0.38	0.0	26.2	3.1	3.7
SUCCESSFACTORS INC	3257	10.95	0.0	0.60	0.0	-6.7	17.3	12.2
SUPER MICRO COMPUTER INC C	2807	7.38	0.0	0.24	0.0	9.5	1.6	-11.6
SUPERTEX INC	1646	23.34	0.0	0.30	0.0	18.7	1.9	14.3
SUPPORTSOFT INC	4910	3.25	0.0	0.15	0.0	-7.6	1.3	-1.5
SWITCH & DATA FACILITIES C	2947	16.99	0.0	0.58	0.0	94.4	4.6	66.4
SYBASE INC	10065	29.42	0.2	2.33	0.0	16.5	2.6	11.9
SYCAMORE NETWORKS INC	7006	3.22	0.0	0.91	0.0	107.3	0.9	-12.0
SYMMETRICOM INC	924	3.84	0.0	0.17	0.0	384.0	0.8	10.0
SYMYX TECHNOLOGIES INC	2610	6.98	0.0	0.23	0.0	17.4	0.9	-6.9
SYNAPTICS INC	3274	37.73	0.1	0.86	0.0	27.1	6.3	58.0
SYNCHRONOSS TECHNOLOGIES I	3015	9.03	0.0	0.30	0.0	12.0	2.2	-54.9
SYNETEL INC	1870	33.72	0.0	1.40	0.7	20.3	6.1	26.7
SYNNEX CORP	438	25.09	0.0	0.80	0.0	11.8	1.3	18.2
SYNOPSIS INC COM	3635	23.91	0.0	3.41	0.0	22.8	2.4	5.3
T&HQ INC	7109	20.26	0.1	1.35	0.0	-36.8	1.8	-7.1
TAKE-TWO INTERACTIVE SOFTW	11266	25.57	0.2	1.97	0.0	-255.	4.2	0.2
TALEO CORP CL A	3243	19.59	0.0	0.51	0.0	108.8	4.7	1.0
TECH DATA CORP	1419	33.89	0.0	1.79	0.0	15.3	0.9	3.3
TECHNITROL INC	1325	16.99	0.0	0.70	2.1	9.7	1.1	-26.3
TECHTARGET INC COM	1992	10.56	0.0	0.44	0.0	52.8	2.3	-25.5
TECHWELL INC COM	2375	12.32	0.0	0.26	0.0	18.1	3.2	13.6
TEKELEC	2500	14.71	0.0	0.96	0.0	28.3	2.1	18.1
TELECOMMUNICATIONS SYS INC	4816	4.63	0.0	0.16	0.0	-231.	4.5	47.0
TELLABS INC	9902	4.65	0.0	1.85	0.0	35.8	0.7	-14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADYNE INC	4338	11.07	0.0	1.90	0.0	25.2	1.5	-10.9
TERREMARK WORLDWIDE INC CO	7546	5.46	0.0	0.32	0.0	-7.4	3.5	-0.4
TESSERA TECHNOLOGIES INC	6931	16.37	0.1	0.79	0.0	21.5	1.9	-21.3
THESTREET COM	1793	6.51	0.0	0.20	1.5	6.7	1.3	-19.1
TIBCO SOFTWARE INC	4649	7.65	0.0	1.43	0.0	30.6	1.7	7.1
TIVO INC	14493	6.17	0.0	0.63	0.0	-22.0	17.3	-29.6
TNS INC	3229	23.96	0.0	0.59	0.0	266.2	5.9	16.1
TOTAL SYS SVCS INC	4102	22.22	0.0	4.40	1.3	18.5	5.0	-5.8
TRANSMETA CORP DEL COM NEW	1604	13.81	0.0	0.17	0.0	-3.1	-6.4	7.0
TRIDENT MICROSYSTEMS	4099	3.65	0.0	0.22	0.0	8.9	0.9	-29.1
TRIMBLE NAV LTD	3014	35.70	0.1	4.33	0.0	33.4	3.8	24.9
TRIQUINT SEMICONDUCTOR INC	3579	6.06	0.0	0.87	0.0	40.4	1.7	19.8
TTM TECHNOLOGIES INC	1835	13.21	0.0	0.56	0.0	13.9	1.6	16.7
TYLER TECHNOLOGIES INC	5551	13.57	0.0	0.52	0.0	28.9	3.9	-2.9
ULTIMATE SOFTWARE GROUP IN	3630	35.63	0.1	0.88	0.0	27.4	15.4	18.5
ULTRA CLEAN HLDGS INC COM	518	7.96	0.0	0.17	0.0	13.0	1.3	-18.8
ULTRATECH INC	3262	15.52	0.0	0.36	0.0	91.3	2.0	61.5
UNICA CORP COM	1820	8.04	0.0	0.17	0.0	-201.	2.5	18.2
UNISYS CORP	8912	3.95	0.0	1.42	0.0	-12.7	4.0	-10.8
UNITED ONLINE INC	1612	10.03	0.0	0.69	8.0	11.7	1.8	-3.4
UNIVERSAL DISPLAY CORP	4051	12.32	0.0	0.44	0.0	-28.0	4.9	-14.0
UTSTARCOM INC	3313	5.47	0.0	0.68	0.0	-5.7	1.1	92.6
VALUECLICK INC	14122	15.15	0.1	1.44	0.0	20.8	2.1	-12.2
VARIAN SEMICONDUCTOR EQUIP	1870	34.82	0.0	2.58	0.0	18.2	4.7	23.7
VASCO DATA SEC INTL INC	3726	10.53	0.0	0.39	0.0	18.5	4.9	-23.0
VEECO INSTRUMENTS INC	3920	16.08	0.0	0.51	0.0	-26.4	1.8	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERIFONE HLDGS INC COM	5943	11.95	0.0	1.00	0.0	28.4	1.7	-24.7
VIASAT INC	1245	20.21	0.0	0.62	0.0	18.2	1.6	-6.9
VIGNETTE CORP	1943	12.00	0.0	0.30	0.0	16.7	1.1	-9.2
VIRTUSA CORP COM	1038	10.13	0.0	0.23	0.0	12.2	1.5	3.8
VISHAY INTERTECHNOLOGY INC	4710	8.87	0.0	1.53	0.0	15.3	0.5	-2.1
VISTAPRINT LIMITED SHS	6324	26.76	0.1	1.18	0.0	33.9	5.2	-23.4
VOCUS INC COM	2338	32.17	0.0	0.59	0.0	804.3	8.0	21.9
VOLTERRA SEMICONDUCTOR COR	3617	17.26	0.0	0.44	0.0	172.6	6.2	52.3
WEBMD HEALTH CORP CL A	188	27.90	0.0	0.26	0.0	41.6	2.7	18.4
WEBSense INC	52202	16.84	0.5	0.76	0.0	-31.2	4.1	-10.2
WEBSITE PROS INC COM	1462	8.33	0.0	0.23	0.0	166.6	1.2	-15.3
WIND RIVER SYSTEMS INC	10308	10.89	0.1	0.84	0.0	272.3	2.6	40.7
WRIGHT EXPRESS CORP	5287	24.80	0.1	0.96	0.0	17.0	5.1	-19.3
XYRATEX LTD COM	47529	16.65	0.4	0.49	0.0	30.3	1.8	-7.2
ZEBRA TECHNOLOGIES CORP	1631	32.64	0.0	2.12	0.0	19.9	2.4	-2.0
ZORAN CORP	1296	11.70	0.0	0.61	0.0	8.9	0.9	-14.4
ZYGO CORP	377	9.83	0.0	0.17	0.0	44.7	1.0	-21.0
infoGROUP Inc	664	4.39	0.0	N/A	N/A	N/A	N/A	
			14.5	1.34	0.4	25.7	3.4	5.7
MATERIALS STOCK								
ABITIBIBOWATER INC	1248	9.33	0.0	0.50	0.0	-0.6	0.3	-27.7
AEP INDUSTRIES INC	707	17.37	0.0	0.12	0.0	16.4	2.7	-42.7
AIRGAS INC	2084	58.39	0.1	4.84	0.8	21.3	3.4	28.7
ALBEMARLE CORP	2291	39.91	0.0	3.65	1.2	16.0	3.0	9.6
ALLIED NEVADA GOLD CORP CO	5807	5.89	0.0	0.34	0.0	-22.6	2.5	14.1
ALPHA NAT RES INC	1791	104.29	0.1	7.33	0.0	151.1	16.9	140.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOL INTL CORP	1675	28.46	0.0	0.86	2.3	15.6	2.4	-8.4
AMERICAN VANGUARD CORP	2637	12.30	0.0	0.33	0.8	17.3	2.3	-26.1
APEX SILVER MINES LTD	2803	4.91	0.0	0.29	0.0	-2.6	-3.4	-59.5
APTARGROUP INC	19191	41.95	0.4	2.85	1.2	19.5	2.3	8.1
ARCH CHEMICALS INC	1595	33.15	0.0	0.82	2.4	20.2	1.7	-10.5
ASHLAND INC	1556	48.20	0.0	3.03	2.3	13.2	0.9	2.4
BALCHEM CORP	2570	23.13	0.0	0.42	0.5	23.8	4.5	0.9
BALL CORP COM	2532	47.74	0.1	4.67	0.8	16.9	3.3	4.1
BEMIS INC	2584	22.42	0.0	2.23	3.9	13.0	1.4	-11.1
BOISE	895	3.85	0.0	0.31	0.0	-25.7	0.5	-39.8
BRUSH ENGINEERED MATERIALS	499	24.42	0.0	0.50	0.0	14.3	1.4	-4.9
BUCKEYE TECHNOLOGIES INC	994	8.46	0.0	0.33	0.0	6.1	0.8	-24.2
BWAY HOLDING COMPANY COM	849	8.61	0.0	0.19	0.0	-16.6	1.3	-13.0
CABOT CORP	1707	24.31	0.0	1.57	3.0	17.4	1.2	-12.7
CALGON CARBON CORP	5817	15.46	0.0	0.63	0.0	25.8	3.3	2.7
CARPENTER TECHNOLOGY CORP	1216	43.65	0.0	2.09	1.6	9.7	2.0	-21.7
CASTLE(A.M.)& CO	396	28.61	0.0	0.65	0.8	12.3	1.6	6.2
CENTURY ALUM CO	745	66.49	0.0	2.74	0.0	-6.6	8.0	0.4
CHEMTURA CORP	6144	5.84	0.0	1.41	3.4	-29.2	0.7	-20.0
CHINA PRECISION STL	424	4.39	0.0	0.20	0.0	13.3	2.0	17.4
COEUR D ALENE MINES CORP I	13745	2.90	0.0	1.60	0.0	26.4	0.9	-28.2
COMMERCIAL METALS CO	2895	37.70	0.1	4.30	1.3	16.3	2.8	26.3
COMPASS MINERALS INTL INC	9796	80.56	0.4	2.61	1.7	25.8	17.3	37.2
CROWN HLDGS INC	4050	25.99	0.1	4.17	0.0	7.7	17.3	3.3
CYTEC INDS INC	1197	54.56	0.0	2.60	0.9	12.9	1.3	1.5
DELTIC TIMBER CORP	15853	53.51	0.5	0.67	0.6	167.2	3.0	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOMTAR CORP COM	12119	5.45	0.0	2.68	0.0	49.5	0.9	-20.2
EAGLE MATLS INC	1075	25.33	0.0	1.10	3.2	11.8	2.7	-28.3
EASTMAN CHEM CO	1980	68.86	0.1	5.25	2.6	16.2	2.8	10.9
ESMARK INC	805	19.12	0.0	0.76	0.0	-30.3	1.2	69.2
EVERGREEN ENERGY INC COM	11554	1.74	0.0	0.15	0.0	-0.7	3.1	13.0
FERRO CORP	5596	18.76	0.1	0.82	3.1	-8.7	1.6	27.3
FLOTEK INDS INC DEL COM	3382	20.62	0.0	0.47	0.0	23.4	5.0	41.3
FMC CORP	1876	77.44	0.1	5.79	0.7	28.6	5.1	39.8
FOUNDATION COAL HLDGS INC	1122	88.58	0.1	4.02	0.2	276.8	11.4	76.1
GENERAL MOLY INC	7595	7.87	0.0	0.56	0.0	-13.3	5.1	-1.5
GENERAL STL HLDGS COM	1557	15.72	0.0	0.55	0.0	21.5	13.8	88.7
GENTEK INC COM NEW	1103	26.89	0.0	0.28	0.0	7.9	1.9	-10.6
GEORGIA GULF CORP	763	2.90	0.0	0.10	11.0	-0.3	0.9	-57.4
GRACE W R & CO DEL NEW	8329	23.49	0.1	1.69	0.0	18.6	-4.7	2.9
GREIF INC	858	64.03	0.0	1.53	2.4	14.0	3.0	-5.2
GRPHIC PACKAGING HOLDING	20700	2.02	0.0	0.69	0.0	-12.6	2.8	-30.8
H B FULLER COMPANY	1320	22.44	0.0	1.19	1.2	13.2	1.6	10.3
HAYNES INTERNATIONAL INC C	640	57.55	0.0	0.69	0.0	10.5	2.0	4.9
HEADWATERS INC	1764	11.77	0.0	0.49	0.0	-21.4	0.6	-10.8
HECLA MNG CO COM	3121	9.26	0.0	1.18	0.0	20.1	2.3	-17.0
HERCULES INC COM	10320	16.93	0.1	1.91	1.2	14.8	3.8	-7.2
HORSEHEAD HLDG CORP COM	895	12.16	0.0	0.42	0.0	5.6	1.8	5.0
HUNTSMAN CORP COM	4064	11.40	0.0	2.67	3.5	162.9	1.6	-51.4
ICO INC	1935	6.02	0.0	0.17	0.0	8.0	1.5	-13.3
INNOPHOS HOLDINGS INC COM	907	31.95	0.0	0.67	2.1	118.3	13.1	100.6
INNOSPEC INC COM	2218	18.82	0.0	0.44	0.5	14.7	1.6	-11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL COAL GRP INC	18586	13.05	0.1	2.00	0.0	-13.0	4.0	105.5
INTERNATIONAL FLAVORS	1999	39.06	0.0	3.14	2.4	13.7	5.4	-10.8
INTREPID POTASH INC	848	65.78	0.0	N/A	N/A	N/A	N/A	
JAMES RIVER COAL CO COM NE	3683	58.69	0.1	1.49	0.0	-16.3	17.3	235.0
KAISER ALUMINUM CORP COM P	377	53.53	0.0	1.10	1.8	8.7	0.9	-22.6
KAPSTONE PAPER & PACKAGING	424	6.67	0.0	0.17	0.0	6.1	1.3	0.8
KOPPERS HOLDINGS INC COM	692	41.87	0.0	0.87	2.1	14.6	-6.4	-5.1
LANDEC CORP	3499	6.47	0.0	0.17	0.0	11.5	1.6	-23.3
LOUISIANA PAC CORP	2730	8.49	0.0	0.88	7.1	-5.3	0.5	-6.3
LSB INDS INC COM	1791	19.80	0.0	0.42	0.0	8.8	4.6	34.3
LUBRIZOL CORP	1716	46.33	0.0	3.16	2.7	11.2	1.5	-16.1
MARTIN MARIETTA MATLS INC	1023	103.59	0.1	4.28	1.3	17.3	4.5	-2.1
MASSEY ENERGY CO	2013	93.75	0.1	7.55	0.2	72.7	8.9	157.0
MERCER INTERNATIONAL INC	565	7.48	0.0	0.27	0.0	7.5	0.6	7.3
MINERALS TECHNOLOGIES INC	1496	63.59	0.1	1.20	0.3	-57.8	1.6	1.3
MYERS INDS INC	2462	8.15	0.0	0.29	2.9	9.3	0.9	-37.6
N L INDS INC	575	9.53	0.0	0.46	5.3	-59.6	1.8	-11.8
NALCO HLDG CO	3631	21.15	0.0	2.99	0.7	22.0	2.5	0.1
NATIONAL COAL CORP COM NEW	3447	8.87	0.0	0.28	0.0	-5.9	-6.4	69.3
NEENAH PAPER INC	311	16.71	0.0	0.24	2.4	8.0	1.1	-34.9
NEWMARKET CORP	1965	66.23	0.1	1.03	1.2	12.8	3.1	-12.0
OLIN CORP COM	1862	26.18	0.0	1.96	3.1	16.0	2.8	33.8
OLYMPIC STL INC	1038	75.92	0.0	0.82	0.2	24.6	3.1	68.5
OM GROUP INC	754	32.79	0.0	1.00	0.0	5.3	1.0	-39.9
P H GLATFELTER CO COM	1108	13.51	0.0	0.61	2.7	7.6	1.2	-10.1
PACKAGING CORP AMER	2603	21.51	0.0	2.23	5.6	13.2	3.0	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACTIV CORP	3267	21.23	0.0	2.78	0.0	12.6	2.2	-19.0
PATRIOT COAL CORPORATION	660	153.29	0.1	4.10	0.0	-41.4	17.3	226.3
PENFORD CORP	282	14.88	0.0	0.17	1.6	9.5	0.9	-31.3
POLYONE CORPORATION-W/I	2324	6.97	0.0	0.65	0.0	63.4	1.0	9.4
QUAKER CHEMICAL CORP	1274	26.66	0.0	0.27	3.4	15.7	2.0	-14.2
RELIANCE STL & ALUM CO	1619	77.09	0.1	5.62	0.5	14.3	2.7	29.0
ROCK-TENN CO	2643	29.99	0.0	1.14	1.3	14.6	1.9	0.4
ROCKWOOD HLDGS INC COM	1023	34.80	0.0	2.57	0.0	28.5	1.5	6.2
ROYAL GOLD INC	688	31.36	0.0	1.06	0.9	48.3	2.2	4.4
RPM INTL INC	3027	20.60	0.0	2.51	3.7	11.3	2.0	-0.8
RTI INTL METALS INC	603	35.62	0.0	0.82	0.0	8.8	1.4	-21.2
SCHNITZER STEEL INDS INC	556	114.60	0.0	2.48	0.1	23.4	4.0	61.4
SCHULMAN A INC	664	23.03	0.0	0.62	2.6	25.3	1.4	13.0
SCHWEITZER-MAUDUIT INTL IN	311	16.85	0.0	0.26	3.6	-129.	0.8	-26.7
SCOTTS CO	1024	17.57	0.0	1.13	2.9	12.3	2.4	-45.6
SEALED AIR CORP NEW	4008	19.01	0.0	3.04	2.5	10.6	1.4	-24.3
SENSIENT TECHNOLOGIES CORP	1211	28.16	0.0	1.35	2.6	16.3	1.5	-3.9
SHENGDA TECH INC COM	4397	9.93	0.0	0.54	0.0	18.7	6.0	16.8
SILGAN HLDGS INC	2186	50.74	0.1	1.92	1.3	16.6	3.7	2.5
SMURFIT-STONE CONTAINER CO	6460	4.07	0.0	1.04	0.0	-13.6	0.6	-47.1
SOLUTIA INC NEW	7035	12.82	0.0	0.78	0.0	0.6	-0.8	-8.4
SONOCO PRODUCTS CO	2522	30.95	0.0	3.08	3.5	17.9	2.1	9.0
SPARTECH CORP	664	9.43	0.0	0.29	5.7	27.7	0.7	13.2
STEEL DYNAMICS INC	4179	39.07	0.1	7.38	1.0	16.7	4.6	18.6
STEPHAN CO	528	45.62	0.0	0.43	1.8	24.5	2.2	20.0
STILLWATER MNG CO	2271	11.83	0.0	1.10	0.0	-98.6	2.1	-23.5

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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
SUTOR TECH GROUP LTD COM	755	7.07	0.0	N/A	N/A	N/C	N/C	
TEMPLE INLAND INC	2730	11.27	0.0	1.20	3.5	1.0	1.5	-10.8
TERRA INDS INC	2277	49.35	0.1	4.51	0.2	15.3	6.0	39.2
TEXAS INDS INC COM	3505	56.13	0.1	1.54	0.5	16.6	1.9	-6.5
TITANIUM METALS CORP	2122	13.99	0.0	2.53	2.1	10.2	2.3	-6.6
U S CONCRETE INC	990	4.76	0.0	0.19	0.0	-2.9	0.9	25.3
UNITED STATES LIME & MINER	188	39.57	0.0	0.25	0.0	22.1	3.0	36.2
UNIVERSAL STAINLESS & ALLO	272	37.04	0.0	0.25	0.0	12.1	1.8	24.7
URANIUM RES INC COM PAR \$0	5637	3.69	0.0	0.19	0.0	N/A	4.5	-38.4
USEC INC	6655	6.08	0.0	0.68	0.0	9.7	0.5	64.3
VAL HI INC NEW (COM)	202	27.25	0.0	3.10	1.5	-40.7	-6.4	16.9
VALSPAR CORP	2574	18.91	0.0	1.88	3.0	12.0	1.4	-4.0
VERSO PAPER CORP	330	8.46	0.0	N/A	N/A	N/A	N/A	
WAUSAU PAPER CORP	1108	7.71	0.0	0.38	4.4	-16.1	1.4	-5.6
WESTLAKE CHEM CORP	400	14.86	0.0	0.98	1.3	9.7	0.8	14.2
WESTMORELAND COAL CO	1274	21.11	0.0	0.20	0.0	-7.8	-1.6	55.4
WORTHINGTON INDS INC	2949	20.50	0.0	1.63	3.3	18.6	1.9	22.6
ZEP INC	42826	14.88	0.3	0.31	1.1	16.5	3.3	-8.0
ZOLTEK COS INC	3932	24.25	0.1	0.83	0.0	73.5	2.5	-8.6
			5.4	2.32	1.1	33.6	4.9	22.2
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	3658	11.94	0.0	0.52	7.2	3.6	8.3	-0.7
ATLANTIC TELE-NETWORK INC	1452	27.51	0.0	0.42	2.3	10.7	1.9	-18.2
CBEYOND COMMUNICATIONS INC	3449	16.02	0.0	0.46	0.0	22.9	3.4	-14.7
CENTENNIAL COMMUNICATIONS	8490	6.99	0.0	0.75	0.0	36.8	-0.7	18.3
CENTURYTEL INC	2716	35.59	0.1	3.75	0.8	9.0	1.1	7.3
CINCINNATTI BELL INC NEW	5880	3.98	0.0	0.97	0.0	18.9	-1.2	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	8084	11.34	0.0	3.68	8.8	19.6	3.9	10.5
CLEARWIRE CORP CL A	1697	12.96	0.0	1.76	0.0	-2.6	1.8	-12.5
COGENT COMMUNICATIONS GROU	6710	13.40	0.0	0.62	0.0	-20.0	4.6	-26.8
CONSOLIDATED COMM HLDGS IN	1499	14.89	0.0	0.44	10.4	38.2	2.8	1.1
FAIRPOINT COMMUNICATIONS I	2357	7.21	0.0	0.64	14.3	20.6	1.6	-13.0
FIBERTOWER CORP COM	2452	1.40	0.0	0.21	0.0	-0.5	0.5	-20.5
GENERAL COMMUNICATION INC	1315	6.87	0.0	0.34	0.0	25.4	1.4	11.9
GLOBAL CROSSING LTD SHS NE	1810	17.94	0.0	1.00	0.0	-2.9	-6.4	18.3
GLOBALSTAR INC COM	1037	2.83	0.0	0.32	0.0	-6.3	0.6	-61.2
HUNGARIAN TEL & CABLE CORP	613	18.24	0.0	0.30	0.0	-7.9	13.4	5.1
IBASIS INC COM NEW	660	3.28	0.0	0.25	0.0	20.5	0.7	-20.0
ICO GLOBAL COMM HLDGS LTD	6490	3.26	0.0	0.47	0.0	-7.2	-6.3	5.5
IDT CORP	1183	1.70	0.0	0.09	0.0	-0.5	0.3	-56.1
INPHONIC INC	910	0.00	0.0	0.00	0.0	0.0	0.0	-68.7
IOWA TELECOMM SERVICES INC	1264	17.61	0.0	0.56	9.2	21.5	2.4	1.5
IPCS INC COM NEW	1075	29.63	0.0	0.51	0.0	-9.7	-6.4	26.9
LEAP WIRELESS INTL INC COM	1320	43.17	0.0	2.98	0.0	-41.5	1.7	-7.4
NTELOS HLDGS CORP COM	4261	25.37	0.1	1.07	3.3	34.3	6.2	5.6
PAETEC HOLDING CORP COM	14025	6.35	0.0	0.91	0.0	45.4	5.1	-4.7
PREMIERE GLOBAL SVCS INC	7857	14.58	0.1	0.90	0.0	24.3	3.4	1.7
RURAL CELLULAR CORP	886	44.51	0.0	0.70	0.0	-48.4	-0.9	0.6
SBA COMMUNICATIONS CORP	2735	36.01	0.1	3.91	0.0	-50.0	12.0	20.7
SHENANDOAH TELECOMMUNICATI	3050	13.02	0.0	0.33	2.1	15.7	2.0	-12.3
SYNIVERSE HLDGS INC COM	4230	16.20	0.0	1.11	0.0	18.2	2.2	-2.8
TELEPHONE & DATA SYS INC	2584	47.27	0.1	2.51	0.9	28.5	1.4	20.6
TERRESTAR CORP COM	3539	3.98	0.0	0.48	0.0	-1.6	1.3	-18.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
THINKORSWIM GROUP INC	7479	7.05	0.0	N/A	N/A	N/A	N/A	
TW TELECOM INC COM	19293	16.03	0.2	N/A	N/A	N/C	N/C	
USA MOBILITY INC	565	7.55	0.0	0.21	13.3	-1.1	1.2	9.1
VIRGIN MOBILE USA INC-A	4203	2.75	0.0	0.15	0.0	-14.5	-0.4	35.5
VONAGE HLDGS CORP COM	8263	1.66	0.0	0.26	0.0	-1.3	-3.4	-10.3
			1.0	1.57	1.7	8.8	3.0	2.3
UTILITIES STOCK								
AGL RES INC	1966	34.58	0.0	2.65	4.9	13.3	1.5	1.9
ALLETE INC	655	42.00	0.0	1.30	4.1	14.1	1.7	9.9
ALLIANT ENERGY CORP	2834	34.26	0.1	3.78	4.1	8.8	1.4	-1.2
AMERICAN STS WTR CO	405	34.94	0.0	0.60	2.9	22.8	2.0	-2.2
AQUA AMER INC	3324	15.97	0.0	2.13	3.1	22.8	2.2	-14.3
AQUILA INC DEL NEW	9534	3.77	0.0	1.42	0.0	75.4	1.0	17.4
ATMOS ENERGY CORP	22109	27.57	0.3	2.49	4.7	14.8	1.2	9.4
AVISTA CORP COM	1306	21.46	0.0	1.14	3.1	22.6	1.2	10.6
BLACK HILLS CORP COM	994	32.06	0.0	1.23	4.4	14.4	1.3	-9.5
CADIZ INC COM NEW	1769	16.12	0.0	0.19	0.0	-11.9	10.2	4.8
CALIFORNIA WTR SVC GROUP	452	32.77	0.0	0.68	3.6	22.8	1.8	-13.4
CENTERPOINT ENERGY INC	8205	16.05	0.1	5.27	4.5	13.0	2.8	13.8
CENTRAL VT PUB SVC CORP CO	235	19.37	0.0	0.20	4.8	12.7	1.1	-18.2
CH ENERGY GROUP INC	405	35.57	0.0	0.56	6.1	13.9	1.1	-7.3
CHESAPEAKE UTILS CORP	188	25.72	0.0	0.18	4.7	13.7	1.4	-12.2
CLECO CORP NEW	1499	23.33	0.0	1.40	3.9	8.4	1.4	6.1
CMS ENERGY CORPORATION	5602	14.90	0.0	3.36	2.4	999.0	1.5	10.7
CONNECTICUT WATER SERVICES	188	22.40	0.0	0.19	3.9	20.7	1.9	-4.5
CONSOLIDATED WATER CO LTD	2085	19.80	0.0	0.29	1.3	30.5	2.4	-9.8
DPL INC COM	2852	26.38	0.0	3.00	4.2	12.0	3.3	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	1117	19.80	0.0	0.89	0.0	12.1	1.3	-7.3
EMPIRE DISTRICT ELECTRIC C	844	18.54	0.0	0.63	6.9	16.3	1.2	-7.0
ENERGEN CORP COM	1820	78.03	0.1	5.59	0.6	17.4	4.0	25.5
ENERGY EAST CORP	3923	24.72	0.1	3.91	5.0	15.5	1.2	3.9
ENERGYSOUTH INC	514	49.06	0.0	0.40	2.1	26.5	3.2	-5.5
GREAT PLAINS ENERGY INC	2197	25.28	0.0	2.18	6.6	11.9	1.3	4.2
HAWAIIAN ELEC INDS INC COM	2070	24.73	0.0	2.08	5.0	18.3	1.6	4.8
IDACORP INC	1108	28.89	0.0	1.31	4.1	16.2	1.1	-9.2
INTEGRYS ENERGY GROUP INC	1921	50.83	0.1	3.88	5.3	19.8	1.2	10.4
ITC HLDGS CORP COM	7223	51.11	0.2	2.53	2.3	27.3	2.5	-1.3
LACLEDE GROUP INC	551	40.37	0.0	0.88	3.7	14.2	1.8	14.4
MDU RES GROUP INC COM	4564	34.86	0.1	6.37	1.7	18.1	2.5	42.6
MGE ENERGY INC	551	32.62	0.0	0.72	4.3	14.1	1.7	-3.2
MIDDLESEX WTR CO	330	16.59	0.0	0.22	4.2	18.4	1.6	-7.8
NATIONAL FUEL GAS CO N J	2074	59.48	0.1	4.83	2.2	20.6	3.0	26.7
NEW JERSEY RES CORP COM	24473	32.65	0.4	1.37	3.4	-999.	2.0	6.0
NICOR INC COM	1160	42.59	0.0	1.92	4.4	14.8	2.0	30.2
NORTHEAST UTILS COM	3895	25.53	0.1	3.97	3.3	17.4	1.4	4.8
NORTHWEST NATURAL GAS CO C	660	46.26	0.0	1.22	3.2	17.7	1.9	7.4
NORTHWESTERN CORP	1004	25.42	0.0	0.99	5.2	16.8	1.2	5.6
NSTAR	2678	33.82	0.0	3.61	4.1	15.5	2.1	12.4
OGE ENERGY CORP	2320	31.71	0.0	2.92	4.4	12.1	1.7	2.9
ONEOK INC NEW	2621	48.83	0.1	5.09	3.1	17.3	2.5	10.3
ORMAT TECHNOLOGIES INC COM	2624	49.18	0.1	2.23	0.4	45.1	3.1	14.4
PEPCO HLDGS INC	5031	25.65	0.1	5.17	4.2	13.1	1.3	4.8
PIEDMONT NAT GAS CO COM	1872	26.16	0.0	1.92	4.0	16.9	2.1	0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE WEST CAP CORP	2518	30.77	0.0	3.10	6.8	11.2	0.9	-10.9
PNM RES INC	1952	11.96	0.0	0.92	7.7	-21.8	0.5	-2.4
PORTLAND GENERAL ELECTRIC	1556	22.52	0.0	1.41	4.3	11.9	1.1	0.9
PUGET ENERGY INC	3258	23.99	0.0	3.11	4.2	15.9	1.2	-6.4
SCANA CORP NEW	2931	37.00	0.1	4.32	5.0	12.5	1.4	2.3
SIERRA PAC RES NEW	5870	12.71	0.0	2.97	2.5	13.7	1.0	1.2
SJW CORP	395	26.40	0.0	0.49	2.5	24.0	2.0	-7.2
SOUTH JERSEY INDS INC COM	754	37.36	0.0	1.11	2.9	18.3	2.3	7.2
SOUTHERN UN CO NEW	2801	27.02	0.0	3.35	2.2	15.1	1.6	16.8
SOUTHWEST GAS CORP COM	1056	29.73	0.0	1.29	3.0	15.3	1.3	7.1
SOUTHWEST WATER CO	666	10.02	0.0	0.25	2.4	-41.8	1.5	-9.0
SYNTHESIS ENERGY SYS INC C	1793	9.00	0.0	0.42	0.0	-14.8	N/C	1.1
TECO ENERGY INC	5248	21.49	0.1	4.53	3.7	12.6	2.3	36.2
U S GEOTHERMAL INC COM	8878	2.94	0.0	0.18	0.0	-49.0	4.2	30.7
UGI CORP NEW	2673	28.71	0.0	3.07	2.7	13.4	2.2	16.0
UIL HLDGS CORP	605	29.41	0.0	0.74	5.9	15.4	1.6	-1.1
UNISOURCE ENERGY CORP	858	31.01	0.0	1.07	3.1	21.5	1.6	40.4
VECTREN CORP	1919	31.21	0.0	2.38	4.2	17.2	1.9	17.7
WESTAR ENERGY INC	34764	21.51	0.4	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	16575	34.74	0.3	1.72	4.1	13.5	1.6	9.5
WISCONSIN ENERGY CORP	2933	45.22	0.1	5.29	2.4	14.8	1.7	3.4
			3.6	2.71	3.7	-95.0	1.8	7.1

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WELLINGTON

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CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	20791	47.50	1.7	1.30	0.8	33.0	17.3	10.3
CATO CORP	74735	14.24	1.8	0.40	4.6	14.2	1.7	-3.7
CEC ENTMT INC	21587	28.01	1.0	0.69	0.0	13.7	3.9	-3.0
HELEN OF TROY LTD-NEW	46124	16.12	1.3	0.49	0.0	8.0	0.9	-3.9
HIBBETT SPORTS INC COM	74174	21.10	2.6	0.60	0.0	21.3	5.2	36.7
MODINE MFG CO COM	62280	12.37	1.3	0.40	3.2	-6.0	0.8	-14.1
SONIC CORP	42846	14.80	1.1	0.89	0.0	14.1	-6.4	-32.9
STAGE STORES INC	101146	11.67	2.0	0.45	1.7	10.2	0.9	-27.7
TEMPUR-PEDIC INTL INC	52821	7.81	0.7	0.58	4.1	4.8	8.3	-28.5
UNIFIRST CORP	23367	44.66	1.8	0.64	0.3	15.3	1.6	20.5
VALASSIS COMMUNICATIONS IN	43689	12.52	0.9	0.60	0.0	10.2	2.7	15.4
			16.1	0.63	1.3	14.1	3.6	1.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	57316	23.17	2.2	1.18	1.3	13.8	1.8	2.8
HERBALIFE LTD COM USD SHS	28283	38.75	1.8	2.52	2.1	12.3	10.4	-18.0
LANCE INC COM	33715	18.77	1.1	0.59	3.4	31.8	2.4	-3.5
			5.2	1.54	2.0	17.0	5.0	-5.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	38866	75.42	4.9	3.14	0.3	57.6	3.8	71.2
WHITING PETE CORP NEW	11473	106.08	2.1	4.49	0.0	24.0	3.0	64.1
			7.0	3.54	0.2	47.7	3.6	69.1
FINANCIAL STOCK								
ACADIA RLTY TR	34605	23.15	1.4	0.75	3.6	34.5	3.1	-3.3
AMERICAN CAMPUS CMNTYS INC	17841	27.84	0.8	1.02	4.8	99.4	1.7	2.9
ARES CAP CORP	76031	10.08	1.3	0.98	16.7	9.3	0.7	-16.9

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ASSET ACCEP CAP CORP	56239	12.22	1.2	0.37	0.0	22.6	2.9	26.9
ASSURED GUARANTY LTD COM	48700	17.99	1.5	1.63	0.9	-2.5	0.9	-24.1
ASTA FDG INC	36853	9.06	0.6	0.13	1.8	3.7	0.5	-34.7
CREDIT ACCEP CORP MICH	23282	25.56	1.0	0.78	0.0	13.8	2.7	64.6
DELPHI FINL GROUP INC CLAS	43268	23.14	1.7	0.96	1.7	7.9	1.0	-20.5
FINANCIAL FEDERAL CORP	31046	21.96	1.2	0.56	2.7	10.7	1.4	1.3
FIRST MIDWEST BANCORP INC	11988	18.65	0.4	0.91	6.6	12.0	1.2	-31.8
INTERNATIONAL BANCSHARES C	33879	21.37	1.2	1.47	3.1	10.8	1.6	-5.4
IPC HLDGS LTD	19105	26.55	0.9	1.42	3.2	4.2	0.7	-4.4
MB FINL INC	17607	22.47	0.7	0.78	3.2	15.8	0.9	-26.5
NEWALLIANCE BANCSHARES INC	23554	12.48	0.5	1.36	2.2	46.2	1.0	2.3
PLATINUM UNDERWRITERS HLDG	26292	32.61	1.4	1.60	1.0	4.8	0.9	0.7
PS BUSINESS PKS INC CALIF	9974	51.60	0.9	1.05	3.4	68.8	2.5	0.2
RAIT FINANCIAL TRUST	104283	7.42	1.3	0.46	24.8	-1.7	0.3	13.7
REALTY INCOME CORP	47623	22.76	1.8	2.31	7.3	23.0	1.5	-9.7
U STORE IT TR	65651	11.95	1.3	0.69	6.0	-42.7	1.2	7.2
WEBSTER FINL CORP WATERSBU	38632	18.60	1.2	0.98	6.4	9.8	0.6	-32.5
WESTAMERICA BANCORPORATION	10536	52.59	0.9	1.53	2.7	16.5	3.8	0.6
			23.1	1.09	5.2	14.7	1.5	-3.6
HEALTH CARE STOCK								
AMSURG CORP COM	33434	24.35	1.4	0.77	0.0	16.7	1.8	2.8
CENTENE CORP DEL	47435	16.79	1.3	0.73	0.0	13.2	1.6	20.5
CORVEL CORP	14550	33.87	0.8	0.47	0.0	20.0	4.2	10.7
ICU MED INC	27768	22.88	1.1	0.32	0.0	19.7	1.4	-20.5
ORTHOFIX INTL N V	36946	28.95	1.8	0.49	0.0	57.9	1.1	-27.2
UNIVERSAL AMERN FINL CORP	96135	10.22	1.7	0.72	0.0	17.3	0.6	-3.6
			8.1	0.60		26.2	1.6	-4.5

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INDUSTRIALS STOCK								
ACCO BRANDS CORP	73518	11.23	1.4	0.61	0.0	-224.	1.4	-17.2
ACUITY BRANDS INC	19433	48.08	1.6	1.95	1.1	13.1	3.7	12.3
AIRTRAN HLDGS INC	121703	2.04	0.4	0.23	0.0	11.3	0.4	-69.1
ALBANY INTERNATIONAL CORP	30063	29.00	1.5	0.77	1.7	126.1	1.4	-19.5
BELDEN INC	60500	33.88	3.5	1.48	0.6	11.8	1.3	-3.9
BOWNE & CO INC COM	55256	12.75	1.2	0.34	1.7	19.0	1.3	-16.1
CARLISLE COS,INC	69069	29.00	3.4	1.77	2.0	15.4	1.7	-12.9
DESWELL INDS INC	58252	5.66	0.6	0.09	12.0	9.3	0.7	-9.4
ESCO TECHNOLOGIES INC	20978	46.92	1.7	1.22	0.0	30.7	2.8	18.1
GENESEEE & WYOMING INC	16717	34.02	1.0	1.08	0.0	17.5	2.7	-1.1
MATTHEWS INTL CORP CLASS A	17981	45.26	1.4	1.41	0.5	20.2	3.2	-6.1
MUELLER INDS INC	45937	32.20	2.5	1.19	1.2	9.6	1.6	11.9
QUIXOTE CORP COM	29454	8.23	0.4	0.08	4.9	28.4	1.7	1.0
SIMPSON MFG INC	22196	23.74	0.9	1.15	1.7	19.3	1.6	-12.3
STERLING CONSTRUCTION CO I	27253	19.86	0.9	0.26	0.0	15.2	1.9	9.0
UNITED STATIONERS INC COM	27300	36.95	1.7	0.86	0.0	9.5	1.6	-22.5
VITRAN CORP INC	49309	14.99	1.2	0.20	0.0	17.8	1.1	5.0
			25.1	1.10	1.2	8.7	1.8	-5.1
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	38913	14.60	1.0	0.78	0.0	42.9	1.1	-2.1
MAXIMUS INC	26691	34.82	1.6	0.65	1.1	33.5	2.4	-4.9
NAM TAI ELECTRS INC	68788	13.08	1.5	0.59	6.7	6.6	1.7	38.6
WEBSense INC	46265	16.84	1.3	0.76	0.0	-31.2	4.1	-10.2
XYRATEX LTD COM	47529	16.65	1.3	0.49	0.0	30.3	1.8	-7.2
			6.7	0.64	1.8	15.4	2.3	3.9
MATERIALS STOCK								
APTARGROUP INC	17466	41.95	1.2	2.85	1.2	19.5	2.3	8.1

VERMONT STATE TEACHERS

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS MINERALS INTL INC	6884	80.56	0.9	2.61	1.7	25.8	17.3	37.2
DELTIC TIMBER CORP	14376	53.51	1.3	0.67	0.6	167.2	3.0	-3.8
ZEP INC	39873	14.88	1.0	0.31	1.1	16.5	3.3	-8.0
			4.5	1.60	1.1	63.0	5.9	7.1
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	1264	27.51	0.1	0.42	2.3	10.7	1.9	-18.2
			0.1	0.42	2.3	10.7	1.9	-18.2
UTILITIES STOCK								
ATMOS ENERGY CORP	19855	27.57	0.9	2.49	4.7	14.8	1.2	9.4
NEW JERSEY RES CORP COM	23460	32.65	1.3	1.37	3.4	-999.	2.0	6.0
WESTAR ENERGY INC	32123	21.51	1.2	2.25	5.4	10.1	1.1	-4.4
WGL HLDGS INC	15359	34.74	0.9	1.72	4.1	13.5	1.6	9.5
			4.3	1.92	4.4	-292.	1.5	4.7

VERMONT STATE TEACHERS

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
	2,116,022		12/31/99			
ABU DHABI NATL ENERGY C 14	124,458	5.62	10/25/12	AA2	3.78	5.42%
AMB PPTY L P MTN BE	118,744	6.30	6/01/13	BAA1	4.16	6.44%
AMERISOURCEBERGEN CORP	527,828	5.63	9/15/12	BA1	3.67	5.79%
AMER_AIRLNS_2001-001- A2	217,014	6.82	11/23/12	BA1	2.49	12.25%
AMER_AIRLNS_2003-001- G	139,878	3.86	1/09/12	AA3	1.58	3.63%
AMVESCAP PLC	429,844	5.38	2/27/13	A3	3.98	6.86%
AMVESCAP PLC	138,715	4.50	12/15/09	A3	1.39	5.17%
AMVESCAP PLC	344,606	5.63	4/17/12	A3	3.33	7.00%
APACHE CORP	266,921	5.25	4/15/13	A3	4.19	4.94%
AT&T CORP	209,215	7.30	11/15/11	A2	2.98	5.17%
ATMOS ENERGY CORP	398,100	4.00	10/15/09	BAA3	1.23	4.87%
BOWATER INC	370,770	9.00	8/01/09	CAA2	0.94	16.68%
CANADIAN OIL SANDS LTD 144	286,507	4.80	8/10/09	BAA2	1.05	4.47%
CAPMARK FINL GROUP INC	215,428	5.88	5/10/12	BAA3	3.15	16.48%
CITIGROUP INC	363,591	5.50	4/11/13	AA3	4.11	6.08%
CONETL_AIR_2001-001- A2	733,137	6.50	12/15/12	BAA2	2.60	9.43%
COUNTRYWIDE HOME LOANS MTN	238,266	4.13	9/15/09	BAA3	1.13	8.09%
COVIDIEN INTL FIN S A	272,657	5.45	10/15/12	N/A	3.79	5.09%
COX COMMUNICATIONS INC NEW	368,324	4.63	1/15/10	BAA3	1.44	5.00%
DELTA_AIR_2000-001- A1	158,175	7.38	11/18/11	BA2	0.98	10.90%
DELTA_AIR_2000-001- A2	195,801	7.57	5/18/12	N/A	2.09	10.19%
DEVELOPERS DIVERSIFIED RLT	146,459	5.38	10/15/12	BAA2	3.73	7.07%
DEVELOPERS DIVERSIFIED RLT	426,484	4.63	8/01/10	BAA2	1.92	6.37%
DFS 0 06/11/10	412,881	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	382,935	6.30	9/30/11	BAA3	2.81	9.38%

VERMONT STATE TEACHERS

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ERAC USA FIN CO 144A	84,851	5.30	11/15/08	BAA2	0.37	5.11%
FEDERATED RETAIL HLDGS INC	247,876	5.35	3/15/12	BAA3	3.24	7.57%
FNMA POOL - 125420	10	5.50	5/01/11	GOVT	1.22	4.44%
FORD MOTOR CR CO	431,332	5.46	1/13/12	B1	-0.24	16.68%
FORD MOTOR CR CO	2,025,278	9.88	8/10/11	B1	2.42	16.54%
GALAXY ENTMT FIN CO LTD 14	647,144	9.88	12/15/12	B1	3.47	10.70%
GENERAL ELEC CAP CORP MTN	668,710	4.80	5/01/13	AAA	4.25	5.28%
GENERAL MLS INC	450,346	5.65	9/10/12	BAA1	3.67	5.12%
GENERAL MTRS ACCEP CORP	1,101,358	6.88	9/15/11	B3	2.57	18.97%
KBC BK FDG TR III 144A	381,898	9.86	11/02/09	A1	1.24	5.55%
LABRANCHE & CO INC	384,451	11.00	5/15/12	B2	2.02	9.35%
MARSH & MCLENNAN COS INC	365,345	5.15	9/15/10	BAA2	2.04	5.47%
MASCO CORP	289,255	3.09	3/12/10	BAA2	0.13	5.93%
MEDCO HEALTH SOLUTIONS INC	182,621	6.13	3/15/13	BAA3	4.00	6.04%
MERRILL LYNCH CO INC MTN B	173,215	6.15	4/25/13	A1	4.07	6.91%
NISOURCE FINANCE CORP	256,170	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	500,341	4.88	8/09/10	A3	1.95	5.27%
NORSKE SKOG CDA LTD	658,304	8.63	6/15/11	B2	2.46	15.09%
NUVEEN INVTS INC	442,979	5.00	9/15/10	B3	1.99	10.02%
ONEOK PARTNERS LP	400,393	5.90	4/01/12	BAA2	3.30	5.74%
PEMEX PROJ FDG MASTER TR	20,116	6.13	8/15/08	BAA1	0.12	2.85%
PENNEY J C CORP INC	214,594	8.00	3/01/10	BAA3	1.52	5.61%
PEPSI 5.855%	596,122	5.85	6/01/10		N/A	N/A
POPULAR NORTH AMER INC MTN	260,011	3.13	4/06/09	A3	-0.01	6.14%
POWER CONTRACT FING L L C	160,734	6.26	2/01/10	BAA2	0.81	4.84%
PROGRESS ENERGY 5.00%	127,623	5.00	1/15/10		N/A	N/A

VERMONT STATE TEACHERS

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RESIDENTIAL CAP CORP	195,379	3.98	11/21/08	CA	0.13	41.22%
RESIDENTIAL CAP CORP	98,569	8.13	11/21/08	CA	0.32	45.30%
RESIDENTIAL CAP LLC 144A	139,236	8.50	5/15/10	CAA2	1.59	19.00%
SAPPI PAPIER HLDG AG 144A	734,375	6.75	6/15/12	BA2	3.41	7.92%
SLM CORP MTN BOOK ENTRY	210,830	4.50	7/26/10	BAA2	1.88	8.50%
SPRINT CAP CORP	438,695	7.63	1/30/11	BAA3	2.24	8.39%
STONE CONTAINER CORP	185,346	8.38	7/01/12	B3	3.11	12.34%
TELECOM ITALIA CAP	23,808	4.00	1/15/10	BAA2	1.45	4.92%
TELECOM ITALIA CAP	507,064	3.34	7/18/11	BAA2	-0.08	5.08%
TELEFONICA EMISIONES SA	223,652	5.98	6/20/11	BAA1	2.70	5.44%
TIME WARNER INC	373,303	5.50	11/15/11	BAA2	3.03	5.98%
TNK-BP FINANCE 144A	288,074	7.50	3/13/13	BAA2	3.83	7.88%
TWIN REEFS XLFA P-T 144A	31,422	3.42	12/10/09		N/A	N/A
TYCO ELECTRONICS GROUP S A	649,152	6.00	10/01/12	N/A	3.70	5.74%
UNION PAC CORP	332,644	5.45	1/31/13	BAA2	3.96	5.38%
UNITED STATES TREAS NTS	563,705	2.63	5/31/10	AAA	1.86	2.59%
UNITED STATES TREAS NTS	269,499	3.50	5/31/13	GOVT	4.51	3.33%
USB REALTY CORP 144A	851,722	6.09	1/15/12	A1	2.87	16.60%
VALERO LOGISTICS OPERATION	857,271	6.05	3/15/13	BAA3	3.98	6.64%
VIACOM INC	298,015	5.75	4/30/11	BAA3	2.57	5.66%
VTB CAPITAL SA 5.97%	146,569	5.97	8/01/08		N/A	N/A
WACHOVIA CAP TR III	1,076,541	5.80	3/15/11	A2	2.19	22.13%
WELLPOINT INC	40,370	4.25	12/15/09	BAA1	1.40	4.97%
WILLIS NORTH AMER INC	195,384	5.13	7/15/10	BAA2	1.87	6.01%
	29,404,460	6.21			2.54	10.01%
5-10 Years						
ABBOTT LABORATORIES	194,563	5.60	11/30/17	A1	7.40	5.48%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIPRISE FINL INC	965,139	7.52	6/01/16	BAA2	5.68	10.48%
AMERISOURCEBERGEN CORP	884,230	5.88	9/15/15	BA1	5.77	6.28%
ANADARKO PETE CORP	164,640	5.95	9/15/16	BAA3	6.44	5.94%
ARAMARK CORP	536,218	8.50	2/01/15	B3	4.69	8.90%
Amgen Inc	235,807	6.15	6/01/18		N/A	N/A
BANK OF AMERICA CORP	325,835	5.65	5/01/18	AA2	7.46	6.58%
BARCLAYS BANK PLC 144A	199,990	7.43	12/15/17	AA3	6.70	8.39%
BAXTER INTL INC	220,750	5.38	6/01/18	A3	7.75	5.53%
BEAR STEARNS COS INC	113,162	7.25	2/01/18	BAA1	6.86	6.63%
BEAR STEARNS COS INC	182,196	5.55	1/22/17	BAA2	6.59	6.73%
BEST BUY INC 144A	241,466	6.75	7/15/13	BAA2	4.25	6.44%
BOSTON SCIENTIFIC CORP	353,603	6.40	6/15/16	BA2	6.16	7.41%
CCH I HLDGS LLC / CCH I HL	477,036	13.50	1/15/14	CAA3	3.13	23.01%
CDTIM 2004-1A A1	20,928	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	553,848	6.13	11/01/17	BAA3	7.08	6.50%
CHARTER COMMUNICATIONS 144	363,781	10.88	9/15/14	B3	4.37	10.26%
CHASE_ISS_TR_2007-017A A	166,355	5.12	10/15/14	AAA	3.76	4.90%
CHS / CMNTY HEALTH SYS IN	352,192	8.88	7/15/15	B3	4.80	8.72%
COMCAST CORP NEW	708,754	6.30	11/15/17	BAA2	7.09	6.43%
COMMONWEALTH EDISON CO	770,819	6.15	9/15/17	BAA2	6.98	6.19%
COMMONWEALTH EDISON CO	291,024	5.95	8/15/16	BAA2	6.34	6.03%
CONSUMERS ENERGY CO	360,853	6.00	2/15/14	BAA1	4.68	5.63%
COVIDIEN INTL FIN S A	429,630	6.00	10/15/17	N/A	7.18	5.83%
DIGICEL GROUP LTD 144A	130,793	8.88	1/15/15	CAA2	4.63	10.07%
DR PEPPER SNAPPLE GROUP 14	424,511	6.82	5/01/18	BAA3	7.17	6.76%
E TRADE FINANCIAL CORP	756,873	12.50	11/30/17	N/A	5.61	11.19%

VERMONT STATE TEACHERS

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENTERGY LOUISIANA LLC	274,023	6.00	5/01/18	BAA3	7.43	6.33%
FARMERS INS EXCHANGE 144A	150,159	6.00	8/01/14	BAA3	4.98	5.91%
FHLMC GOLD POOL - B12161	81,236	4.00	2/01/14	AAA	2.22	5.33%
FIRST DATA CORP 144A	143,509	9.88	9/24/15	B3	4.80	12.66%
FNMA POOL - 735264	43,865	6.50	8/01/17	AAA	2.25	4.90%
FREESCALE SEMICONDUCTOR IN	521,388	8.88	12/15/14	B2	4.60	13.29%
GAZ CAPITAL SA 8.146	787,557	8.15	4/11/18		N/A	N/A
GENERAL ELEC CAP CORP MTN	361,551	5.63	5/01/18	AAA	7.52	6.07%
GENERAL ELECTRIC CO	86,015	5.25	12/06/17	AAA	7.46	5.79%
GLOBAL_COMM_TR_2004-2- A	277,098	4.23	12/15/14	AAA	1.38	4.92%
HBOS PLC 144A	143,268	5.92	10/01/15	A1	5.37	11.96%
HBOS PLC MEDIUM TM SB N 14	317,603	6.75	5/21/18	N/A	7.15	7.38%
HCA INC	268,813	6.38	1/15/15	CAA1	4.96	9.97%
HEALTHSOUTH CORP	426,012	10.75	6/15/16	CAA1	4.57	9.09%
HRPT PPTYS TR	301,531	5.75	2/15/14	BAA2	4.63	7.06%
INTERNATIONAL BUSINESS MAC	406,518	5.70	9/14/17	A1	7.16	5.49%
KAR HLDGS INC	380,197	10.00	5/01/15	CAA1	4.58	13.67%
LANDSBANK 144A	340,343	7.43	10/19/17	BAA1	5.70	14.86%
LEAR CORP	109,834	8.75	12/01/16	B3	5.46	13.14%
LEHMAN BROS HLDGS INC	31,865	6.75	12/28/17	A2	6.96	7.66%
LEHMAN BROS HLDGS INC MEDI	127,788	6.88	5/02/18	A1	7.07	7.33%
LIBERTY MUT GROUP INC 144	518,484	7.00	3/15/17	BAA3	6.12	9.72%
MACDERMID INC 144A	547,977	9.50	4/15/17	CAA1	5.65	11.22%
MACYS RETAIL HLDGS INC	192,864	7.88	7/15/15	BAA3	5.40	7.74%
MAX USA HLDGS INC 144A	214,791	7.20	4/14/17	BAA2	6.48	7.01%
MCDONALDS CORP MED TERM NT	269,862	5.80	10/15/17	A3	7.22	5.51%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MEDCO HEALTH SOLUTIONS INC	599,556	7.25	8/15/13	BAA3	4.20	5.84%
MERRILL LYNCH & CO INC	578,680	6.88	4/25/18	A1	7.03	7.58%
METLIFE INC	335,406	5.00	6/15/15	A2	5.86	5.50%
MONTPELIER RE HLDGS LTD	690,634	6.13	8/15/13	BAA3	4.26	6.73%
MORGAN STANLEY	1,253,308	6.63	4/01/18	AA3	7.04	7.39%
NEXTEL COMMUNICATIONS INC	314,896	6.88	10/31/13	BAA3	4.23	10.76%
NORSKE SKOGINDUSTRIER A S	240,711	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	692,423	5.81	12/15/14	A2	5.30	7.18%
ORACLE SYSTEMS CORP	408,420	5.75	4/15/18	A2	7.49	5.76%
QUEBECOR WORLD CAP CORP	83,704	0.00	11/15/13	NR	0.00	3.08%
RABOBANK CAP FDG TR II 14	112,401	5.26	12/31/13	AA2	4.69	7.13%
RAS LAFFAN LIQUEFIED NAT G	425,919	5.83	9/30/16	AA2	4.46	6.48%
RESONA BK 144A	754,366	5.85	4/15/16	A2	6.00	8.32%
RESONA PFD GLOBAL SECS 14	1,058,794	7.19	7/30/15	BAA1	5.20	8.50%
RIO TINTO FIN USA LTD	880,050	5.88	7/15/13	A3	4.34	5.75%
ROYAL BK SCOTLAND	551,768	7.64	9/29/17	AA2	6.38	9.02%
ROYAL BK SCOTLAND GROUP 1	445,373	6.99	10/05/17	A1	6.57	8.57%
SHINSEI FIN	135,895	7.16	7/25/16	BAA1	5.77	9.09%
SLM CORP MTN BOOK ENTRY	452,845	8.45	6/15/18	BAA2	6.66	9.08%
STRIP 2003-1A 3.31%	38,487	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	334,470	8.30	10/15/17	BAA3	6.13	10.43%
TELECOM ITALIA	289,935	6.99	6/04/18	N/A	7.21	6.88%
TELEFONICA EMISIONES SA	157,218	6.42	6/20/16	BAA1	6.28	6.18%
TEXAS COMPETITIVE ELEC 144	733,358	10.25	11/01/15	B3	4.93	10.64%
TNK-BP FINANCE 144A	402,678	7.88	3/13/18	BAA2	6.60	8.45%
TRANSOCEAN SEDCO FOREX INC	555,041	6.00	3/15/18	BAA2	7.33	5.98%

VERMONT STATE TEACHERS

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TRUE MOVE COMPANY LTD 144A	102,592	10.38	8/01/14	B1	4.06	14.12%
TYCO ELECTRONICS GROUP S A	479,255	6.55	10/01/17	BAA2	6.94	6.42%
UBS AG BRH MTN SR DEP NT B	570,701	5.88	12/20/17	AA1	7.30	6.26%
UBS AG BRH MTN SR DEP NT B	115,881	5.75	4/25/18	AA1	7.44	6.38%
UNITED STATES STL CORP NEW	249,655	6.05	6/01/17	BAA3	6.82	7.06%
UNITED STATES TREAS NTS	3,436,568	3.88	5/15/18	GOVT	8.33	3.98%
UNITED STATES TREAS NTS I/	25,325	2.63	7/15/17	AAA	5.51	5.32%
UNITED STATES TREAS NTS I/	343,370	2.38	1/15/17	AAA	5.28	5.28%
UNITED TECHNOLOGIES CORP	120,094	5.38	12/15/17	A2	7.51	5.38%
UNITED_AIR_2001-001- A1	277,071	6.07	9/01/14	BA2	2.77	4.55%
VERIZON COMMUNICATIONS	279,881	6.10	4/15/18	A3	7.35	6.20%
WARNER MUSIC GROUP	145,469	7.38	4/15/14	B3	4.41	11.43%
WASHINGTON MUT PFD FDG 14	918,809	9.75	12/15/17	BA2	5.51	14.04%
WHITE MTNS RE GROUP 144A	1,022,878	7.51	6/30/17	BA2	6.06	11.98%
XL CAP LTD	1,049,616	6.50	4/15/17	BAA3	5.94	12.75%
ZFS FIN USA TR V 144A	175,574	6.50	5/09/17	BAA2	6.49	8.58%
ZFS FINANCE USA TRUST I 1	535,293	6.45	6/15/16	BAA3	6.06	8.43%
	40,123,515	6.84			6.05	8.08%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	378,798	5.50	2/25/20	AAA	3.62	6.10%
BA_MTG_ALT_2005-003- 2A1	78,132	5.50	4/25/20	AAA	3.10	5.44%
BA_MTG_ALT_2005-9- 5A1	99,617	5.50	10/25/20	AAA	3.27	5.44%
BA_MTG_SEC_2005-009- 2A1	152,148	4.75	10/25/20	AAA	3.89	5.46%
BRAZIL FED	1,853,840	10.25	1/10/28		N/A	N/A
CAP_ONE_CC_2007-07A- A	519,034	5.75	7/15/20	AAA	6.92	6.10%

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CITIBANK_CC_2007-A008- A	268,256	5.65	9/20/19	AAA	7.15	5.89%
CONNETL_AIR_2001-001- A1	31,122	6.70	12/15/22	BAA2	5.75	8.97%
CWHEQ_LN_TR_2006-S03- A2	273,686	6.08	6/25/21	BAA3	7.99	28.33%
Delta Air Lines Inc	250,839	6.82	8/10/22		N/A	N/A
ENTERPRISE PRODS OPER LLC	329,263	6.50	1/31/19	BAA3	7.65	6.43%
FARMERS INS EXCHANGE 144A	370,442	8.63	5/01/24	BAA3	8.78	8.10%
FEDERAL NATL MTG ASSN	160,718	0.00	10/09/19	AA2	11.46	5.36%
FHLMC_1730- Z	48,462	7.00	5/15/24	GOVT	2.77	5.10%
FHLMC_2828- JE	472,647	4.50	7/15/19	GOVT	5.88	5.10%
FHLMC_3005- ED	474,824	5.00	7/15/25	GOVT	8.56	5.45%
FHLMC_3150- EQ	245,339	5.00	5/15/26	GOVT	9.20	5.51%
FIRST UN INSTL CAP II	714,467	7.85	1/01/27	A1	7.31	8.13%
FNMA 15YR 6.00% TBA - JUL	2,429,100	6.00	6/01/22	GOVT	2.01	4.83%
FNMA_1996-046- ZA	37,225	7.50	11/25/26	GOVT	3.03	5.83%
FNMA_2003-122- AJ	47,700	4.50	2/25/28	GOVT	2.55	4.72%
GNMA_2002-028- B	101,656	5.78	7/16/24	AAA	0.86	3.74%
GNMA_2002-061- BA	9,789	4.65	3/16/26	GOVT	0.19	2.87%
GSMPS 1998 7.75%	30,890	7.75	9/19/27		N/A	N/A
KRAFT FOODS INC	630,541	6.13	8/23/18	BAA2	7.56	6.55%
LB_MTG_TR_2001-C2- A1	48,951	6.27	6/15/20	AAA	0.73	4.76%
LB_UBS_CMBS_2003-C8- A2	664,715	4.21	11/15/27	AAA	0.69	4.43%
LEHMAN BROS HLDGS INC MTN	146,976	7.00	9/27/27	A1	10.14	7.76%
MASTER_ALT_2003-009- 1A1	88,298	5.50	12/25/18	N/A	3.25	5.79%
TIME WARNER CABL	541,939	6.75	7/01/18		N/A	N/A
TIME WARNER ENTMT CO LP	140,679	8.38	3/15/23	BAA2	8.62	7.49%
TRANSCONTINENTAL GAS PIPE	141,701	7.25	12/01/26	BAA2	10.35	7.03%

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WACHOVIA CAP TR I 144A	614,615	7.64	1/15/27	A1	8.17	8.13%
WAMU_2004-CB3- IVA	121,865	6.00	10/25/19	AAA	2.91	6.14%
WAMU_2005-009- 3CB	103,062	5.50	10/25/20	AAA	3.07	5.44%
WELLS_FARGO_2006-001- A3	118,796	5.00	3/25/21	AAA	4.12	6.10%
WEST VA ECONOMIC DEV AUTH	70,634	5.37	7/01/20	A2	7.24	6.08%
	12,810,766	6.65			5.34	6.55%
Over 20 Years						
AETNA INC	257,077	6.75	12/15/37	A3	12.38	7.18%
AMERICAN INTL GRP	567,942	8.17	5/15/38	A1	10.60	8.73%
AT&T CORP	295,024	8.00	11/15/31	A2	11.40	6.73%
AT&T INC	138,830	6.30	1/15/38	A2	12.56	6.73%
BANK OF AMERICA CORP	731,182	8.00	12/29/49	A1	6.37	8.99%
BA_FUD_TR_2006-F- 1A2	395,744	5.18	7/20/36	N/A	4.32	7.80%
BA_MTG_2007-003- 1A1	946,719	6.00	9/25/37	N/A	5.25	7.29%
BA_MTG_ALT_2003-010- 2A1	108,193	6.00	12/25/33	AAA	5.83	7.91%
BA_MTG_ALT_2004-002- 1A1	64,873	6.00	3/25/34	AAA	5.65	7.88%
BA_MTG_ALT_2004-010- 1CB1	26,834	6.00	11/25/34	AAA	5.83	8.20%
BA_MTG_ALT_2005-005- 2CB1	233,818	6.00	6/25/35	AAA	4.96	6.79%
BA_MTG_CMBC_2005-2- A3	496,335	4.61	7/10/43	AAA	1.50	4.93%
BA_MTG_CMBS_2003-001- SBE	202,593	5.18	9/11/36	N/A	3.88	2.25%
BA_MTG_CMBS_2007-002- A2	575,431	5.63	4/10/49	N/A	3.31	6.17%
BA_MTG_SEC_2003-D- IA2	274	5.37	5/25/33	AAA	5.50	5.38%
BA_MTG_SEC_2004-L- 4A1	924,378	5.15	1/25/35	AAA	4.55	6.40%
BA_MTG_SEC_2005-I- 4A1	295,259	5.27	10/25/35	N/A	5.48	6.59%
BEAR_STEARNS_2005-AC8- A5	99,752	5.50	11/25/35	AAA	14.55	19.45%
BEAR_STEARNS_2006-003- 33A	126,897	6.14	5/25/36	AAA	10.00	17.32%

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CALIFORNIA ST	41,712	5.00	2/01/33	A1	10.82	5.09%
CANADIAN NAT RES LTD	167,433	6.25	3/15/38	BAA2	12.83	6.73%
CCI 2005 5.074%	101,058	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	783,177	4.25	2/25/37	AAA	2.00	5.95%
CITICORP_MTG_2006-003- A9	245,232	5.75	6/25/36	AAA	8.05	7.78%
CITIGROUP CAP XXI	370,417	8.30	12/21/37	A1	10.54	8.83%
CITIGROUP INC	782,110	8.40	4/29/49	A2	6.52	9.17%
CITIGROUP_MTG_2007-A1- 1A5	351,528	6.00	1/25/37	AAA	9.16	8.96%
CITIZENS COMMUNICATIONS CO	479,772	9.00	8/15/31	BA2	8.77	10.13%
COMCAST CORP NEW	179,751	6.50	11/15/35	BAA2	12.40	6.90%
COMM_MTG_2001-J1- A2	287,395	6.46	2/16/34	AAA	1.92	6.38%
COMM_MTG_2006-C7- A2	236,991	5.69	6/10/46	N/A	2.36	5.67%
CROWN CASTLE TOWERS 4.643	174,206	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	198,672	5.25	11/15/36	AAA	3.07	5.78%
CSFB_2003-029- 5A1	26,215	7.00	12/25/33	AAA	5.35	8.82%
CSFB_2004-001- 3A1	13,469	7.00	2/25/34	AAA	6.12	9.64%
CSFB_2006-C1- AAB	200,579	5.68	2/15/39	N/A	4.06	6.28%
CWABS_HEL_2006-015- A3	275,120	5.69	8/25/34	AAA	2.50	11.55%
CWABS_INC_2006-009- 1AF3	700,196	5.86	8/25/36	AAA	2.63	10.74%
CWALT_2004-J07- 1A2	9,034	4.67	8/25/34	AAA	0.44	3.74%
CWALT_2005-63- 3A1	478,931	5.89	11/25/35	AAA	8.18	11.70%
CWHEQ_2006-S6- A2	589,389	5.52	3/25/34	AA3	3.01	14.92%
CWHEQ_2006-S7- A3	250,085	5.71	11/25/35	A3	12.72	36.15%
CWHEQ_2006-S9- A3	373,043	5.73	8/25/36	A2	8.50	19.18%
CWMBS_2003-051- 1A2	463,732	5.50	10/25/33	N/A	4.81	8.31%
CWMBS_2004-28CB- 6A1	88,265	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	413,948	7.00	9/25/34	AAA	5.53	8.69%
CWMBS_2005-HYB8- 4A1	1,059,014	5.61	12/20/35	AAA	10.46	15.13%
CWMBS_CHL_2006-001- A2	121,032	6.00	3/25/36	N/A	5.41	7.15%
CWMBS_CHL_2006-001- A3	110,287	6.00	3/25/36	N/A	4.83	6.70%
CWMBS_CHL_2006-HYB3- 3A1A	137,197	6.09	5/20/36	AAA	7.88	12.81%
CWMBS_INC_2005-023- A1	1,030,753	5.50	11/25/35	N/A	5.20	6.14%
CWMBS_INC_2005-029- A1	636,262	5.75	12/25/35	N/A	5.88	7.00%
DARDEN RESTAURANTS INC	129,344	6.80	10/15/37	BAA3	11.31	8.13%
DB MASTER FIN LLC 144A	492,338	5.78	6/20/31	AA3	12.14	6.53%
DEUTSCHE_ALT_2003-4XS- A6A	754,089	4.82	10/25/33	AAA	2.94	6.82%
DP WORLD LTD GLOBAL MED 14	271,799	6.85	7/02/37	A1	11.02	8.13%
FARMERS EXCHANGE CAP 144A	349,376	7.05	7/15/28	BAA3	10.28	7.91%
FEDERAL NATL MTG ASSN	3,957	8.25	6/30/38	GOVT	8.43	8.28%
FH GOLD 30YR 6.00% TBA - J	1,137,887	6.00	6/01/37	GOVT	3.87	5.73%
FHLMC POOL - 1B1980	18,097	6.95	4/01/34	AAA	0.43	5.08%
FHLMC POOL - 1G2247	662,538	6.11	10/01/37	GOVT	2.39	5.13%
FHLMC GOLD POOL - G01639	29,445	7.00	11/01/33	GOVT	2.59	5.48%
FHLMC_2326- ZQ	214,089	6.50	6/15/31	GOVT	4.09	5.15%
FHLMC_2621- QH	201,704	5.00	5/15/33	GOVT	8.41	5.69%
FHLMC_2624- QH	218,367	5.00	6/15/33	GOVT	8.88	5.74%
FHLMC_2662- MA	88,675	4.50	10/15/31	GOVT	3.64	4.48%
FHLMC_2872- GC	80,899	5.00	11/15/29	AAA	3.76	4.90%
FHLMC_2890- PC	369,857	5.00	7/15/30	AAA	3.66	4.94%
FHLMC_2915- KP	166,157	5.00	11/15/29	GOVT	3.55	4.88%
FHLMC_3022- MB	89,901	5.00	12/15/28	AAA	2.79	4.54%
FHLMC_3063- PC	148,904	5.00	2/15/29	AAA	3.03	4.54%

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FHLMC_T058_CWMB03-R3- 2A	65,297	6.50	9/25/43	GOVT	2.20	5.03%
FIRST_HORIZON_03-005- A17	31,964	8.00	7/25/33	AAA	2.73	7.52%
FIRST_HORIZON_2004-AR5 IVA	77,916	5.70	10/25/34	AAA	5.01	7.25%
FLORIDA PWR & LT CO	39,785	5.85	2/01/33	AA3	12.72	6.05%
FNMA 30YR 5.00% TBA - JUL	5,223,630	5.00	6/01/37	GOVT	5.65	5.77%
FNMA 30YR 5.50% TBA - JUL	16,603,667	5.50	6/01/37	GOVT	4.58	5.81%
FNMA 30YR 6.00% TBA - JUL	2,347,466	6.00	6/01/37	GOVT	3.51	5.69%
FNMA 30YR 6.50% TBA - JUL	523,446	6.50	6/01/37	GOVT	2.43	5.20%
FNMA 30YR 7.00% TBA - JUL	1,703,248	7.00	6/01/37	GOVT	1.33	4.27%
FNMA POOL - 190379	2,550,715	5.50	5/01/37	GOVT	4.54	5.76%
FNMA POOL - 256339	483,848	5.50	7/01/36	GOVT	4.69	5.79%
FNMA POOL - 256808	259,564	5.50	7/01/37	GOVT	4.86	5.76%
FNMA POOL - 256900	270,370	5.50	9/01/37	GOVT	4.69	5.76%
FNMA POOL - 545945	40,090	7.50	9/01/32	GOVT	2.54	5.54%
FNMA POOL - 880871	383,043	5.50	4/01/36	GOVT	4.73	5.79%
FNMA POOL - 888637	2,481,041	6.00	9/01/37	GOVT	3.62	5.69%
FNMA POOL - 899303	246,438	5.50	3/01/37	GOVT	4.88	5.76%
FNMA POOL - 910333	2,574,723	5.50	3/01/37	GOVT	4.57	5.79%
FNMA POOL - 922386	774,795	5.50	1/01/37	GOVT	4.74	5.79%
FNMA POOL - 959983	2,461,075	6.00	11/01/37	GOVT	3.54	5.69%
FNMA_2001-T05- A2	96,575	4.95	6/19/41	GOVT	-1.45	3.23%
FNMA_2001-T08- A2	30,593	9.50	7/25/41	AAA	3.39	7.12%
FNMA_2002-T04- A3	131,857	7.50	12/25/41	GOVT	3.75	5.79%
FNMA_2003-T04- IIA5	84,008	4.91	9/26/33	GOVT	5.20	7.40%
FNMA_2004-W09- 2A1	47,968	6.50	2/25/44	GOVT	3.06	5.23%
FNMA_2004-W11- 1A2	86,102	6.50	5/25/44	GOVT	2.50	4.95%

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FNMA_2005-110- MB	121,306	5.50	9/25/35	AAA	3.28	4.86%
FORD MTR CO DEL	1,028,815	7.45	7/16/31	CAA1	7.27	13.30%
GENERAL ELEC CAP CORP MTN	577,416	5.88	1/14/38	AAA	12.95	6.60%
GENERAL MTRS ACCEP CORP	730,177	8.00	11/01/31	B3	7.75	12.70%
GENERAL MTRS CORP	550,652	8.38	7/15/33	CAA1	6.61	14.44%
GE_ELECTRIC_2001-001- A2	527,865	6.53	5/15/33	AAA	2.33	5.28%
GLOBAL_SIGNAL_2006-001 C	84,856	5.71	2/15/36	A2	2.28	7.47%
GMACM_HEL_2007-HE02- A2	259,617	6.05	12/25/37	BAA3	7.30	32.09%
GMACM_LOAN_2005-AR2- 4A1	723,139	5.22	5/25/35	N/A	5.38	6.77%
GOLDMAN SACHS GROUP INC	195,936	6.75	10/01/37	A1	11.91	7.47%
GREENWICH_CAPITAL_2002 XP	41,036	1.78	1/11/35	AAA	0.45	85.60%
GS MTG SECS 8.00%	197,736	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	46,238	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	742,316	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	132,236	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	23,411	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	187,871	6.00	2/25/36	N/A	4.47	6.24%
INDY_INDXX_2005-AR25 1A21	102,143	5.84	12/25/35	AAA	9.08	13.10%
J P MORGAN CHASE & CO	952,480	7.90	12/31/49	A1	6.65	8.86%
JP MORGAN CHASE & CO	634,229	6.40	5/15/38	AA2	12.68	6.98%
JPM_COMM_2007-CIBC20- AJ	163,262	6.10	2/12/51	AAA	6.49	9.25%
JP_MORGN_MTG_2005-A01- 4A1	604,504	4.78	2/25/35	AAA	3.55	5.91%
JP_MORGN_MTG_2005-A04- 1A1	710,070	5.40	7/25/35	AAA	5.15	6.41%
JP_MORGN_MTG_2005-A6- 1A2	219,114	5.14	9/25/35	N/A	7.26	6.02%
JP_MORGN_MTG_2005-A8- 1A1	758,121	5.40	11/25/35	AAA	4.34	6.31%
JP_MORGN_MTG_2006-LDP7 AJ	322,075	5.88	4/15/45	AAA	5.93	8.70%

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LB_UBS_CMBS_2002-C1 A4	141,687	6.46	3/15/31	AAA	3.01	5.27%
LEHMAN BROS HLDGS INC	658,731	7.50	5/11/38	A2	11.22	8.15%
LEHMAN BROS HLDGS INC	269,493	6.88	7/17/37	A2	11.06	8.13%
LEHMAN MTG 5.5%	441,017	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	110,735	5.50	12/25/35	AAA	2.13	8.28%
LIBERTY MUT GROUP INC 144A	854,328	7.80	3/15/37	BAA3	9.49	9.92%
LIBERTY MUT GROUP INC 144A	115,495	7.50	8/15/36	BAA2	10.41	8.70%
LIMITED BRANDS INC	155,910	7.60	7/15/37	BAA3	10.43	8.63%
MARP 2005 8.00%	77,051	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	80,043	8.00	5/25/35		N/A	N/A
MASD	37,221	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	14,081	6.70	12/25/33	AAA	3.64	6.84%
MASTER_ADJUS_2005-006- 7A1	428,703	5.33	6/25/35	AAA	5.21	6.52%
MASTER_ALT_2003-006- 3A1	12,598	8.00	9/25/33	N/A	-0.44	4.94%
MASTER_ALT_2005-003- 7A1	95,678	6.00	4/25/35	AAA	5.96	8.11%
MCDONALDS CORP MED TERM NT	440,328	6.30	10/15/37	A3	13.24	6.34%
MDST 2006-1 5.79%	411,246	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	450,978	6.11	1/29/37	A2	11.46	7.94%
MERRILL LYNCH & CO INC	487,209	7.75	5/14/38	A1	11.01	8.32%
MID-STATE_TR_XI- A	34,520	4.86	7/15/38	AAA	3.78	8.31%
MIDSTATE_CAP_2004-001- A	18,035	6.00	8/15/37	AAA	2.94	6.93%
MID_STATE_TR_2005-001- A	44,992	5.75	1/15/40	AAA	2.34	4.63%
MORG_STN_CAP_1999-L1- A2	242,222	7.11	4/15/33	N/A	0.80	4.49%
MORG_ST_CAP_2006-002- 6A1	349,097	6.50	2/25/36	AAA	8.09	9.96%
NATIONWIDE MUT INS CO 144A	563,933	7.88	4/01/33	A2	10.48	8.23%
NEW JERSEY ECONOMIC DEV A	101,006	5.75	6/15/29	BAA2	10.19	6.06%

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NOMURA_CORP_2005-WF1- IIA2	209,928	4.79	3/25/35	AAA	1.51	8.63%
NORSKE SKOGINDUSTRIER A 14	101,386	7.13	10/15/33	B1	8.08	12.29%
PENNEY J C CORP INC	148,566	6.38	10/15/36	N/A	11.63	7.83%
POPULAR NORTH AMER CAP TR	100,480	6.56	9/15/34	BAA1	9.61	9.99%
PRIME_MTG_TR_2004-CL1- 1A1	36,064	6.00	2/25/34	N/A	6.65	8.70%
RALI_2005-QR1- A	335,055	6.00	10/25/34	N/A	6.15	8.97%
RALI_2005-QS14- IIA1	1,051,290	6.00	9/25/35	N/A	4.21	6.07%
RAMP_2004-SL1- A3	13,108	7.00	4/25/34	N/A	0.79	3.51%
RAMP_2004-SL4- AIII	51,002	6.50	7/25/32	N/A	5.60	7.80%
RASC_2003-KS9- AI6	352,047	4.71	11/25/33	AA3	2.62	15.64%
RENAISSANCE_TR_05-004- A3	37,005	5.56	2/25/36	AAA	0.58	6.74%
RFMSI_2006-SA03- 3A1	424,558	6.04	9/25/36	N/A	4.82	8.61%
RFMSI_2007-S009- 1A1	500,851	6.00	10/25/37	N/A	4.37	6.38%
RHELT_2006-002- AF3	1,027,226	5.80	8/25/36	AAA	2.46	10.23%
RIO TINTO FIN USA LTD	262,613	7.13	7/15/28	A3	10.87	7.01%
SARM_LN_TR_2005-022- 4A2	55,448	5.38	12/25/35	N/A	6.48	9.19%
SARM_LOAN_TR_2006-005- 5A4	214,123	5.53	6/25/36	N/A	7.16	10.70%
SASC_2001-SB1- A2	53,961	3.38	8/25/31	AAA	4.67	6.31%
SASC_2002-22H- IA	18,303	7.00	11/25/32	AAA	5.14	9.18%
SASC_2004-018- 5A1	75,473	5.50	12/25/34	AAA	6.31	7.94%
SASC_2004-12H- 1A1	72,509	6.00	5/25/34	AAA	6.24	8.68%
SASC_2005-006- B2	82,743	5.34	5/25/35	N/A	8.58	14.29%
SBA_CMBS_2006-001- B	612,703	5.45	11/15/36	AA2	3.03	4.25%
SOUTHERN COPPER CORP	122,113	7.50	7/27/35	BAA2	11.11	7.68%
SPRINT CAP CORP	233,331	8.75	3/15/32	BAA3	9.46	9.24%
STORA ENSO CORP 144A	235,258	7.25	4/15/36	BA1	10.05	9.38%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
STRUCTURED ASSET4.5%1/25/3	742,207	4.51	1/25/35		N/A	N/A
TARGET CORP	158,256	7.00	1/15/38	A2	12.34	6.80%
TELECOM ITALIA CAP	496,450	7.72	6/04/38	N/A	11.74	7.58%
TIME WARNER CABLE INC	455,039	7.30	7/01/38	BAA2	12.12	7.35%
UNITED STATES TREAS BONDS	582,036	5.00	5/15/37	GOVT	15.88	4.53%
UNITED STATES TREAS BONDS	90,193	4.38	2/15/38	AAA	16.35	4.53%
VERIZON COMMUNICATIONS	354,312	6.90	4/15/38	A3	12.39	6.99%
WACHOVIA BK NATL ASSN MTN	293,982	6.60	1/15/38	AA2	11.46	7.71%
WAL MART STORES INC	289,942	6.20	4/15/38	AA2	13.34	6.33%
WAMU_2006-AR08- 1A5	174,242	5.88	8/25/46	N/A	5.09	8.97%
WAMU_2006-AR08- 2A3	62,228	6.13	8/25/36	N/A	6.48	10.63%
WAMU_2006-AR10- 1A1	502,096	5.93	9/25/36	N/A	3.80	7.52%
WAMU_2006-AR14- 1A4	348,413	5.65	11/25/36	N/A	4.97	8.58%
WAMU_2007-HY01- 1A1	400,181	5.71	2/25/37	N/A	4.67	8.20%
WAMU_2007-HY02- 3A1	537,508	5.93	9/25/36	N/A	4.76	8.40%
WAMU_2007-HY3- 4A1	484,904	5.35	8/25/36	N/A	3.88	7.10%
WELLPOINT INC	293,353	5.85	1/15/36	BAA1	12.31	7.01%
WELLPOINT INC	1,805	6.38	6/15/37	BAA1	12.46	7.18%
WELLS FARGO CAPITAL XIII	357,920	7.70	12/29/49	AA2	3.89	7.85%
WELLS_FARGO_2004-00E- A2	525,972	4.50	5/25/34	AAA	4.32	5.15%
WELLS_FARGO_2004-00T- A1	29,098	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	126,844	5.50	11/25/35	AA1	4.90	6.02%
WELLS_FARGO_2005-012- IA7	177,099	5.50	11/25/35	N/A	5.53	6.35%
WELLS_FARGO_2005-017- IA1	1,335,436	5.50	1/25/36	AAA	5.29	6.12%
WELLS_FARGO_2005-017- IA2	147,986	5.50	1/25/36	AA1	5.58	6.35%
WELLS_FARGO_2006-007- IIA1	1,105,959	6.00	6/25/36	AAA	4.20	6.27%

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WELLS_FARGO_2006-2- 2IA1	175,904	5.75	3/25/36	AAA	5.60	6.76%
WELLS_FARGO_2006-4- 2A3	205,309	5.75	4/25/36	AA1	4.52	6.08%
WELLS_FARGO_2006-4- IA8	34,756	5.75	4/25/36	AAA	2.02	6.20%
WELLS_FARGO_2006-AR10 VA1	359,324	5.59	7/25/36	N/A	3.40	6.49%
WELLS_FARGO_2006-AR11- A7	500,743	5.51	8/25/36	N/A	6.65	10.50%
WELLS_FARGO_2006-AR12- IA2	266,854	6.02	9/25/36	AA1	5.55	9.65%
WELLS_FARGO_2006-AR12- IIA	378,693	6.10	9/25/36	AA1	5.81	10.07%
WELLS_FARGO_2006-AR19- A1	998,604	5.63	12/25/36	AAA	5.60	8.01%
WELLS_FARGO_2006-AR4- IA1	222,201	5.86	4/25/36	N/A	5.74	8.29%
WELLS_FARGO_2006-AR4- IIA1	710,228	5.77	4/25/36	N/A	5.80	8.32%
WELLS_FARGO_2006-AR6- 7A1	835,851	5.11	3/25/36	AAA	5.47	6.92%
WELLS_FARGO_2007-014- 1A1	659,278	6.00	10/25/37	N/A	4.03	6.25%
XCEL ENERGY INC	122,962	6.50	7/01/36	BAA1	12.59	6.48%
	102,154,075	5.94			5.65	7.23%

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0-5 Years						
3815688 CDA INC/CANWEST ME	437,811	8.00	9/15/12	B3	3.36	11.35%
AMERICAN REAL ESTATE PARTN	708,368	8.13	6/01/12	BA3	3.24	9.36%
AMERICAN REAL ESTATE PARTN	279,012	7.13	2/15/13	BA3	3.72	9.65%
AMKOR TECHNOLOGY INC	615,947	7.75	5/15/13	B1	3.91	9.64%
CABLEVISION SYS CORP	245,961	7.13	4/01/09	B2	0.24	7.45%
CLEAR CHANNEL COMMUNICATIO	460,095	4.50	1/15/10	BAA3	1.41	10.24%
COLEMAN CABLE INC	439,286	9.88	10/01/12	B2	3.29	11.70%
COMMUNICATIONS & PWR INDS	480,854	8.00	2/01/12	B3	2.87	8.74%
COMPASS MINERALS INTL INC	315,826	12.00	6/01/13	CAA2	1.77	9.88%
CORRECTIONS CORP AMER NEW	840,448	7.50	5/01/11	BA2	1.65	6.86%
COTT BEVERAGES INC	413,214	8.00	12/15/11	B3	2.86	13.99%
CSC HLDGS INC	681,465	8.13	7/15/09	B1	0.95	7.36%
DAVITA INC	731,980	6.63	3/15/13	B1	3.82	7.65%
DELTA_AIR_2000-001- B	536,502	7.92	5/18/12	CAA1	2.04	14.39%
DELUXE CORP	588,461	5.00	12/15/12	BA2	3.83	9.96%
ESI TRACTEBEL ACQUISITION	627,165	7.99	12/30/11	BA1	1.82	7.10%
FLEXTRONICS INTL LTD	469,786	6.50	5/15/13	BA2	4.01	7.62%
FORD MOTOR CR CO	603,527	5.46	1/13/12	B1	-0.24	16.68%
FORD MOTOR CR CO	447,993	7.38	10/28/09	B1	1.18	15.01%
FORD MOTOR CR CO	214,429	9.75	9/15/10	B1	1.82	16.91%
GENERAL MTRS ACCEP CORP	706,892	6.88	9/15/11	B3	2.57	18.97%
GENERAL MTRS ACCEP CORP	271,172	7.25	3/02/11	B3	2.15	20.62%
GMAC LLC	222,619	3.93	5/15/09	B3	0.08	11.35%
GOODYEAR TIRE & RUBR CO	496,841	8.63	12/01/11	BA3	2.91	8.28%
HUNTSMAN LLC	1,015,819	11.63	10/15/10	BA1	0.87	8.88%
INGLES MKTS INC	525,962	8.88	12/01/11	B2	1.72	7.92%

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INTERPUBLIC GROUP COS INC	406,634	5.40	11/15/09	BA3	1.29	7.54%
IPCS INC	221,365	5.36	5/01/13		N/A	N/A
JOSTENS IH CORP	398,733	7.63	10/01/12	B1	3.32	8.11%
MIRANT AMERICAS GENERATION	228,558	8.30	5/01/11	B3	2.48	7.01%
NALCO CO	491,922	7.75	11/15/11	B1	2.44	7.74%
NORTEL NETWORKS LTD	801,894	6.96	7/15/11	B3	-0.10	9.21%
OMNICARE INC	250,265	6.13	6/01/13	B1	4.13	8.00%
PHILLIPS VAN HEUSEN CORP	372,630	8.13	5/01/13	BA3	3.21	7.72%
PRESTIGE BRANDS IN	491,922	9.25	4/15/12	B3	2.68	9.23%
QWEST COMMUNICATIONS 1.00%	489,462	1.00	2/15/09		N/A	N/A
QWEST CORP	352,339	6.03	6/15/13	BA1	0.02	7.17%
RENT A CTR INC NEW	523,528	7.50	5/01/10	B2	1.65	9.46%
RURAL CELLULAR CORP	698,345	8.25	3/15/12	BA3	1.83	6.67%
SANMINA SCI CORP	143,487	6.75	3/01/13	B3	3.79	9.51%
SHERIDAN GROUP INC	282,855	10.25	8/15/11	B2	2.47	13.46%
STEEL DYNAMICS INC 144A	565,710	7.38	11/01/12	BA2	3.64	7.37%
SUPERIOR ESSEX COMMUNICAT	501,760	9.00	4/15/12	B1	2.18	7.77%
SWIFT ENERGY CO	489,462	7.63	7/15/11	B1	2.47	7.81%
TELCORDIA TECHNOLOGIES	763,708	0.00	7/15/12		N/A	N/A
TRIMAS CORP	434,121	9.88	6/15/12	B3	3.12	13.82%
TURNING STONE CASINO RE 14	305,145	9.13	12/15/10	B1	1.66	9.47%
UNITED COMPONENTS INC	298,965	9.38	6/15/13	CAA1	3.83	11.11%
UNITED RENTALS NORTH AMER	841,186	6.50	2/15/12	B1	3.05	9.84%
UNIVERSAL CITY DEV PARTNE	670,731	11.75	4/01/10	B1	0.62	7.88%
US ONCOLOGY INC	219,704	9.00	8/15/12	B2	2.99	9.22%
US UNWIRED INC	552,290	10.00	6/15/12	NR	2.28	8.72%

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VALEANT PHARMACEUTICALS I	509,139	7.00	12/15/11	BA3	0.43	3.07%
VERASUN ENERGY CORP	216,126	9.88	12/15/12	BA3	3.43	13.59%
	25,899,422	7.57			2.20	9.71%

5-10 Years

AMC ENTMT INC	633,103	11.00	2/01/16	B2	4.78	11.20%
AMERICAN AXLE & MFG INC	448,878	7.88	3/01/17	B1	5.53	13.19%
AMERIGAS PARTNERS L P	503,641	7.25	5/20/15	B1	5.26	8.51%
ANGIOTECH PHARMA	449,371	9.11	12/01/13		N/A	N/A
ARCH WESTN FIN LLC	241,042	6.75	7/01/13	B1	3.81	7.23%
BERRY PLASTIC HLDGS CORP	212,756	8.88	9/15/14	CAA1	4.43	12.01%
BLYTH INC	408,295	5.50	11/01/13	BA3	4.40	9.65%
BOSTON SCIENTIFIC CORP	543,328	6.40	6/15/16	BA2	6.16	7.41%
CADMUS COMMUNICATIONS CORP	413,214	8.38	6/15/14	B3	4.44	12.23%
CENTENE CORP DEL	371,892	7.25	4/01/14	BA3	4.52	8.47%
CHARTER COMMUNICATIONS 144	769,058	8.38	4/30/14	B3	4.42	9.56%
CHESAPEAKE ENERGY CORP	591,782	7.63	7/15/13	BA3	4.01	7.56%
CHS / CMNTY HEALTH SYS IN	346,480	8.88	7/15/15	B3	4.80	8.72%
CINEMARK INC	607,523	0.00	3/15/14	B3	4.01	9.25%
COLUMBUS MCKINNON CORP N	633,349	8.88	11/01/13	B1	3.35	7.83%
COMPAGNIE GENERALE DES GE	615,640	7.75	5/15/17	BA3	6.21	7.72%
COMPLETE PRODUCTION SERVIC	491,283	8.00	12/15/16	B2	5.96	8.02%
COMPTON PETE FIN CORP	317,536	7.63	12/01/13	B2	4.13	8.03%
CONSTELLATION BRANDS INC	498,071	8.38	12/15/14	BA3	4.96	8.12%
COPANO ENERGY L L C	494,382	8.13	3/01/16	B1	5.30	8.01%
CRUM & FORSTER HLDGS CORP	593,134	7.75	5/01/17	BA2	6.20	8.95%

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DENBURY RES INC DEL	472,330	7.50	12/15/15	B1	5.44	7.59%
DEX MEDIA INC	251,372	8.00	11/15/13	B2	3.96	15.59%
DIRECTV HLDGS LLC / DIR 14	847,950	7.63	5/15/16	BA3	5.73	7.88%
DYCOM INVT INC	425,020	8.13	10/15/15	BA3	5.27	8.88%
ECHOSTAR DBS CORP	281,133	7.00	10/01/13	BA3	4.25	8.13%
ECHOSTAR DBS CORP	500,530	6.63	10/01/14	BA3	4.94	8.18%
ELAN FIN PLC / ELAN FIN C	591,782	8.88	12/01/13	B3	4.08	8.80%
ENTERCOM RADIO LLC / ENTER	452,568	7.63	3/01/14	B2	4.36	9.48%
ESCOSR 144A	462,407	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	339,426	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	514,058	8.63	9/15/14	B2	3.46	7.36%
FREEMONT-MCMORAN COPPER &	908,210	8.38	4/01/17	BA2	5.59	7.32%
FREESCALE SEMICONDUCTOR IN	319,749	8.88	12/15/14	B2	4.60	13.29%
FTD INC	443,836	7.75	2/15/14	B3	3.93	7.67%
GENCORP INC	447,233	9.50	8/15/13	B1	3.62	9.88%
HCA INC	456,011	9.25	11/15/16	B2	5.48	8.63%
HELIX ENERGY SOLUTIONS 14	378,165	9.50	1/15/16	B3	4.59	8.82%
HOLLY ENERGY PARTNERS L P	445,189	6.25	3/01/15	B1	5.21	8.12%
IDEARC INC	231,953	8.00	11/15/16	B3	5.20	16.26%
IESY REPOSITORY GMBH 144A	677,464	10.38	2/15/15	CAA2	4.19	10.73%
IMPRESS HLDGS VAR RT	425,266	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	323,439	8.50	2/15/16	B3	4.70	16.56%
INERGY L P & INERGY FIN CO	365,989	6.88	12/15/14	B1	5.08	8.30%
INTERLINE BRANDS INC	890,071	8.13	6/15/14	B3	4.54	8.89%
INTERPUBLIC GROUP COS INC	425,513	6.25	11/15/14	BA3	5.05	9.08%
INTERTAPE POLYMER US INC	285,376	8.50	8/01/14	CAA1	4.42	10.96%

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JARDEN CORP	427,972	7.50	5/01/17	B3	6.16	9.72%
JOSTENS HLDG CORP	238,582	0.00	12/01/13	B3	3.74	9.86%
KAR HLDGS INC	256,783	8.75	5/01/14	B3	4.31	11.90%
KEY ENERGY SVCS INC 144A	301,056	8.38	12/01/14	B1	4.77	7.91%
KNOWLEDGE LEARNING CORP 14	452,568	7.75	2/01/15	B2	4.86	9.40%
LEAR CORP	233,695	8.50	12/01/13	B3	4.07	13.07%
LEUCADIA NATL CORP	704,678	7.13	3/15/17	BA2	6.26	7.84%
MARKWEST ENERGY PARTNERS	499,301	8.50	7/15/16	B2	5.34	8.18%
MASSEY ENERGY CO	503,605	6.88	12/15/13	B2	4.30	7.44%
MASTEC INC	418,134	7.63	2/01/17	B1	5.83	10.30%
MGM MIRAGE	303,454	7.50	6/01/16	BA2	5.64	10.90%
MGM MIRAGE	296,075	6.63	7/15/15	BA2	5.15	10.69%
MOMENTIVE PERFORMANCE MATL	349,141	10.13	12/01/14	B3	4.40	14.11%
MUELLER WTR PRODS INC	168,237	7.38	6/01/17	B3	6.25	9.85%
NEENAH PAPER INC	434,121	7.38	11/15/14	B2	4.87	9.90%
NETWORK COMMUNICATIONS INC	340,213	10.75	12/01/13	B2	3.70	17.83%
NEWFIELD EXPLORATION	578,008	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	341,762	7.13	12/15/16	BA3	6.16	7.24%
NOVA CHEMICALS CORP	522,667	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	1,033,528	7.25	2/01/14	B1	4.32	8.27%
NXP BV 3ML	389,602	8.11	10/15/13		N/A	N/A
OMNICARE INC	523,282	6.88	12/15/15	B1	5.70	8.24%
PAYLESS SHOESOURCE INC	376,627	8.25	8/01/13	B3	3.84	11.56%
PETROHAWK ENERGY CORP	403,375	9.13	7/15/13	B3	3.53	8.38%
PETROHAWK ENERGY CORP 144A	240,107	7.88	6/01/15	B3	5.19	8.33%
PHIBRO ANIMAL HEALTH CO 1	298,105	10.00	8/01/13	B2	3.58	9.69%

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PILGRIMS PRIDE CORP	323,684	7.63	5/01/15	B1	4.98	11.43%
PLAINS EXPL& PRODTN CO	495,611	7.75	6/15/15	B1	5.08	7.56%
PLASTIPAK HLDGS INC 144A	455,028	8.50	12/15/15	B3	5.37	9.95%
PNA GROUP INC	375,705	10.75	9/01/16	B3	2.82	6.14%
QUEBECOR MEDIA INC	686,231	7.75	3/15/16	B2	5.66	9.03%
READERS DIGEST ASSN INC 14	224,439	9.00	2/15/17	CAA1	5.17	14.60%
REGENCY ENERGY PARTNERS L	628,737	8.38	12/15/13	B1	4.07	7.77%
REICHHOLD INDS INC 144A	491,922	9.00	8/15/14	B2	4.24	8.99%
RITE AID CORP	631,627	7.50	1/15/15	B3	2.75	5.09%
RITE AID CORP	190,669	7.50	3/01/17	B3	5.85	11.00%
SEALY MATTRESS CO	322,700	8.25	6/15/14	B2	4.43	12.64%
SGS INTERNATIONAL INC	361,070	12.00	12/15/13	B3	3.83	14.22%
SONIC AUTOMOTIVE INC	364,022	8.63	8/15/13	B1	3.88	10.55%
SPX CORP 144A	499,301	7.63	12/15/14	BA2	5.09	7.33%
STANADYNE CORP	357,873	10.00	8/15/14	B3	4.24	10.67%
STEEL DYNAMICS INC 144A	146,838	7.75	4/15/16	BA2	5.59	7.83%
STEWART & STEVENSON LLC	315,752	10.00	7/15/14	B3	4.10	10.28%
SUNGARD DATA SYS INC	247,191	10.25	8/15/15	CAA1	4.64	10.12%
SUNGARD DATA SYS INC	601,177	9.13	8/15/13	CAA1	3.37	8.75%
SUSSER HLDGS L L C	378,969	10.63	12/15/13	B3	3.57	10.10%
TENASKA OKLA I L P	173,216	6.53	12/30/14	BA2	2.95	7.85%
TENNECO INC	330,918	10.25	7/15/13	BA3	1.67	8.49%
TENNECO INC 144A	333,892	8.13	11/15/15	B2	5.33	9.97%
TRAVELPORT LLC / TRAVELPOR	643,957	9.88	9/01/14	B3	4.28	12.54%
TRAVELPORT LLC / TRAVELPOR	181,518	11.88	9/01/16	CAA1	4.60	15.87%
UNITED AUTO GROUP INC	430,432	7.75	12/15/16	B3	5.98	9.97%

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US ONCOLOGY INC	659,113	10.75	8/15/14	B3	4.06	10.91%
VIDEOTRON LTEE	356,028	6.88	1/15/14	BA2	4.29	7.66%
VIDEOTRON LTEE 144A	385,543	9.13	4/15/18	BA2	6.20	8.32%
WARNER MUSIC GROUP	531,551	7.38	4/15/14	B3	4.41	11.43%
WCA WASTE CORP	493,152	9.25	6/15/14	B3	4.20	9.17%
WESCO DISTR INC	442,730	7.50	10/15/17	B1	6.41	9.12%
WEST CORP	553,412	9.50	10/15/14	CAA1	4.47	11.79%
	46,594,486	8.07			4.71	9.43%
10-20 Years						
B E AEROSPACE	493,742	8.50	7/01/18	BA3	6.67	8.43%
CHOCTAW RESORT DEV ENTERPR	359,910	7.25	11/15/19	BA2	4.44	10.94%
EDISON MISSION ENERGY	1,100,921	7.20	5/15/19	B1	7.39	8.15%
PHILLIPS VAN HEUSEN CORP	237,820	7.75	11/15/23	BAA3	8.91	8.04%
	2,192,392	7.56			6.91	8.66%
Over 20 Years						
HERCULES INC	548,739	6.75	10/15/29	BA1	8.61	7.02%
	548,739	6.75			8.61	7.02%

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOGAN CIRCLE	-0.42	5.51	5.26	5.38	-1.23	0.04	0.77
POST ADVISORY	3.11	4.13	3.94	4.04	-0.82	0.03	3.90
Benchmark							
<i>LB AGGREGATE</i>	-1.02	4.38	4.68	4.54			
<i>LB HIGH YIELD</i>	1.75	4.57	4.51	4.53			
<i>90 DAY T-BILLS</i>	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

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

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

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

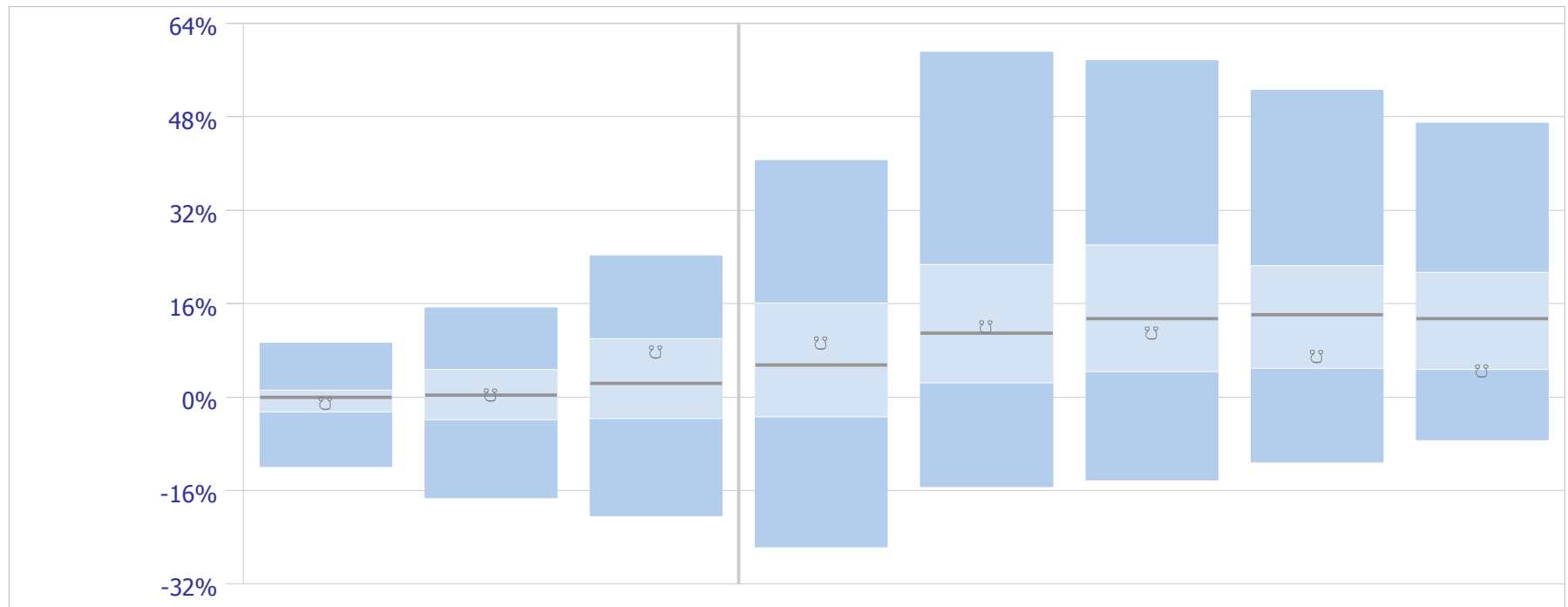
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Private Investment Funds

Total Returns



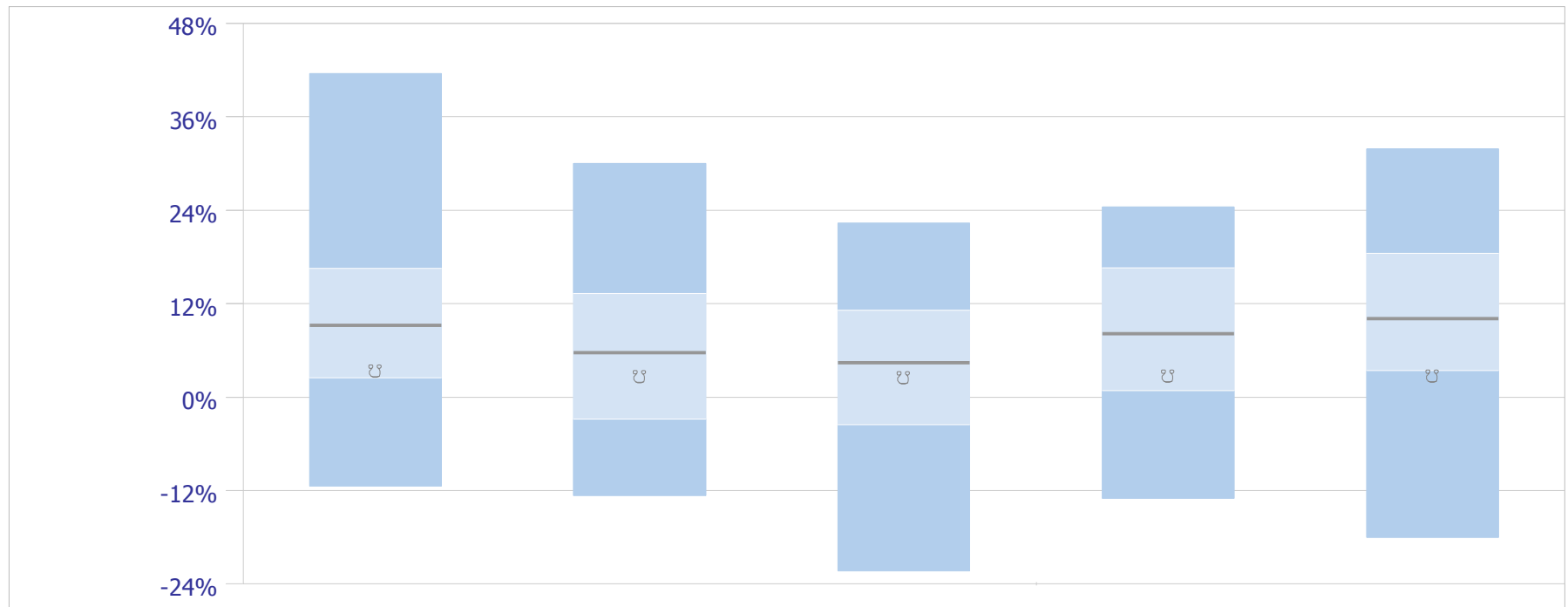
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	-1.1 66	0.4 49	7.8 28	9.3 41	12.0 47	11.0 58	7.0 70	4.5 75
Median	0.0	0.3	2.3	5.5	11.0	13.5	14.1	13.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Private Investment Funds

Total Returns



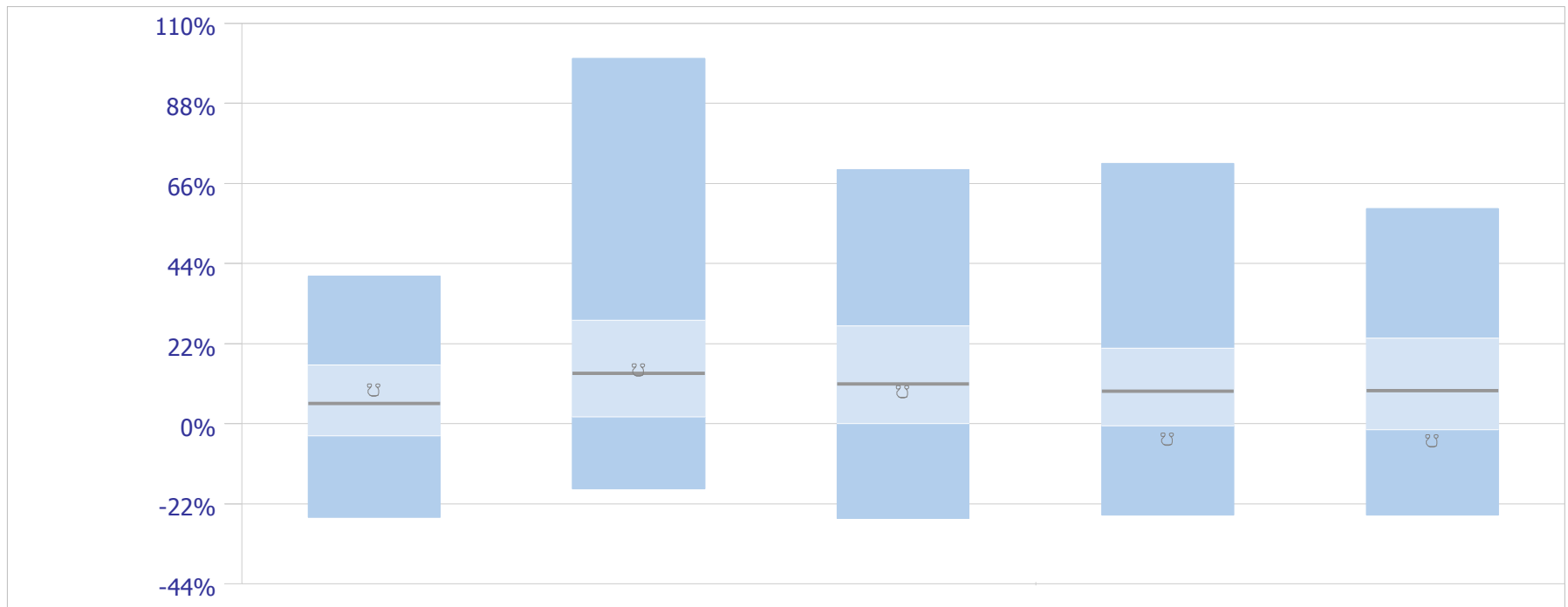
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	3.4 72	2.7 56	2.5 55	2.7 73	2.8 77
Median	9.2	5.7	4.4	8.2	10.1

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns



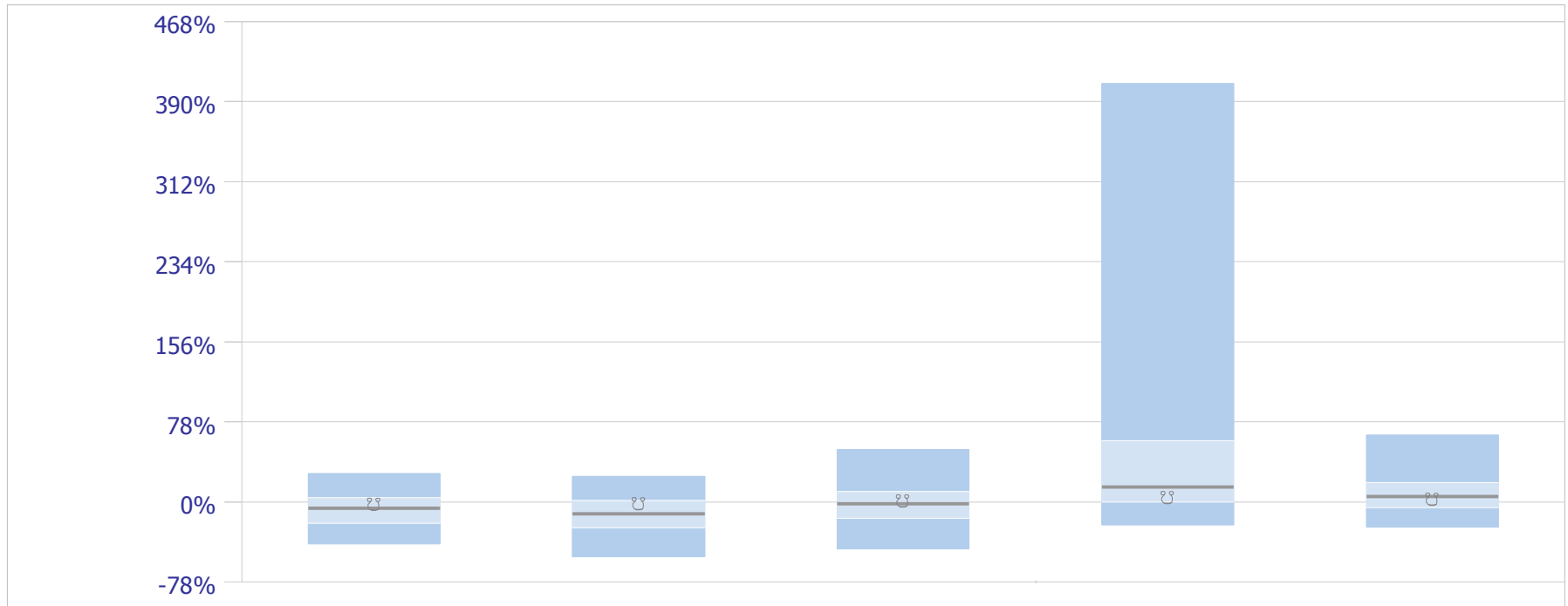
	June 2008	June 2007	June 2006	June 2005	June 2004
PRU & VVC	9.3 41	14.9 48	8.8 55	-4.2 81	-4.7 80
Median	5.5	13.9	11.0	8.9	9.2

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns

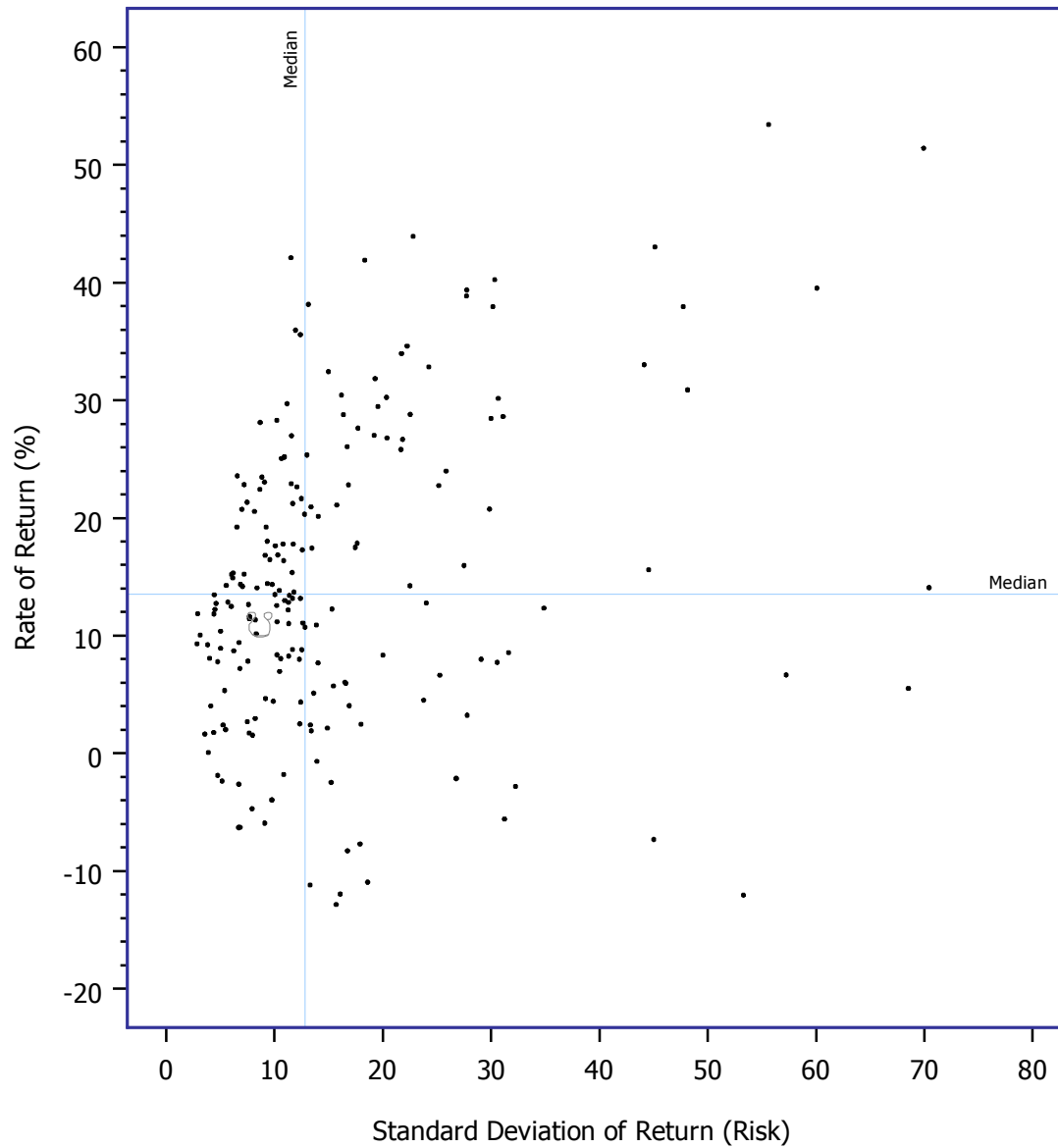


	June 2003	June 2002	June 2001	June 2000	June 1999
PRU & VVC	-2.3 42	-1.5 33	1.5 40	4.5 66	2.9 53
Median	-6.0	-11.3	-1.9	14.8	5.3

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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



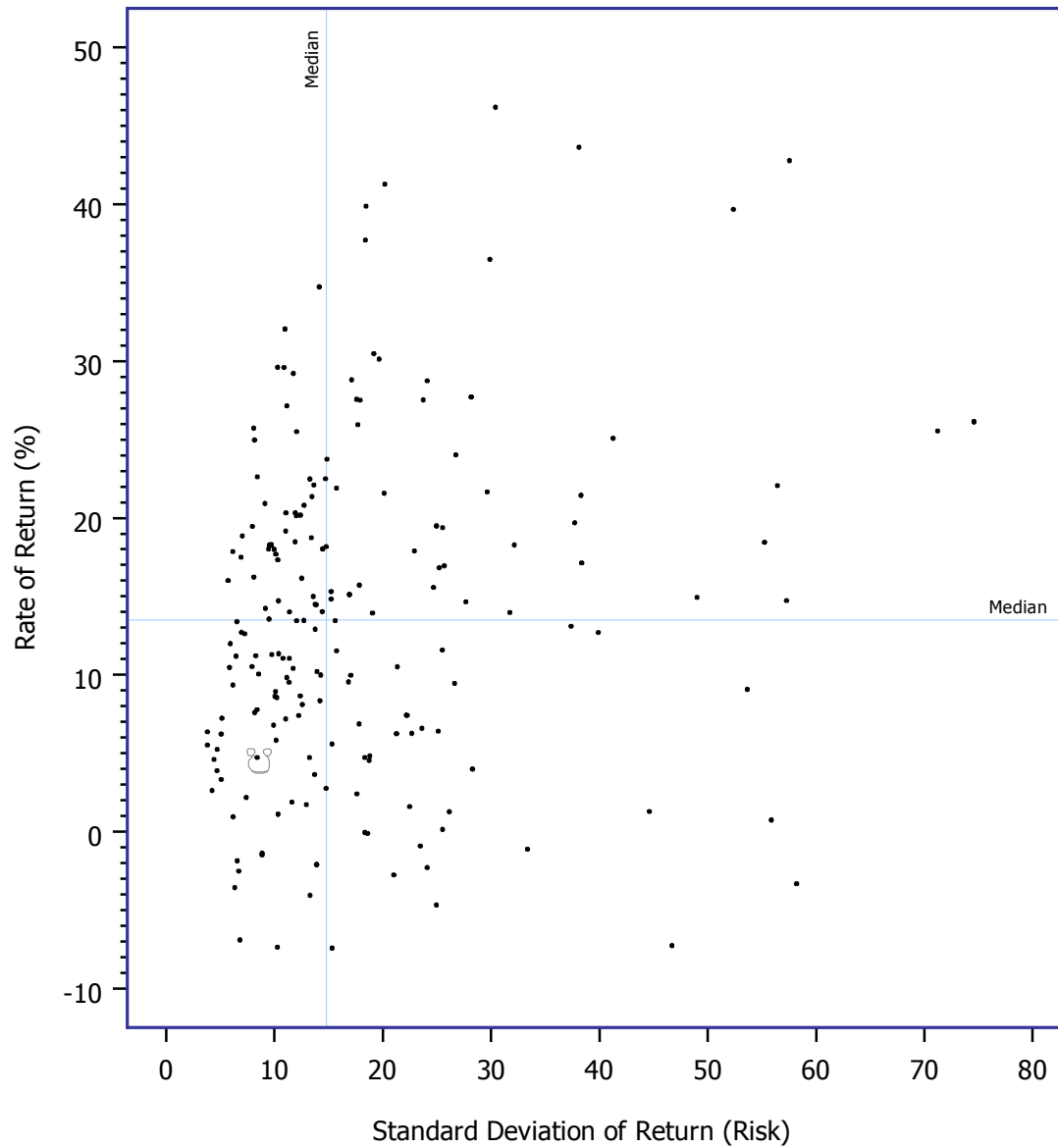
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	11.0 58	8.8 27	0.8 50
Median	13.5	12.8	0.8

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return

Private Investment Funds - Total Returns

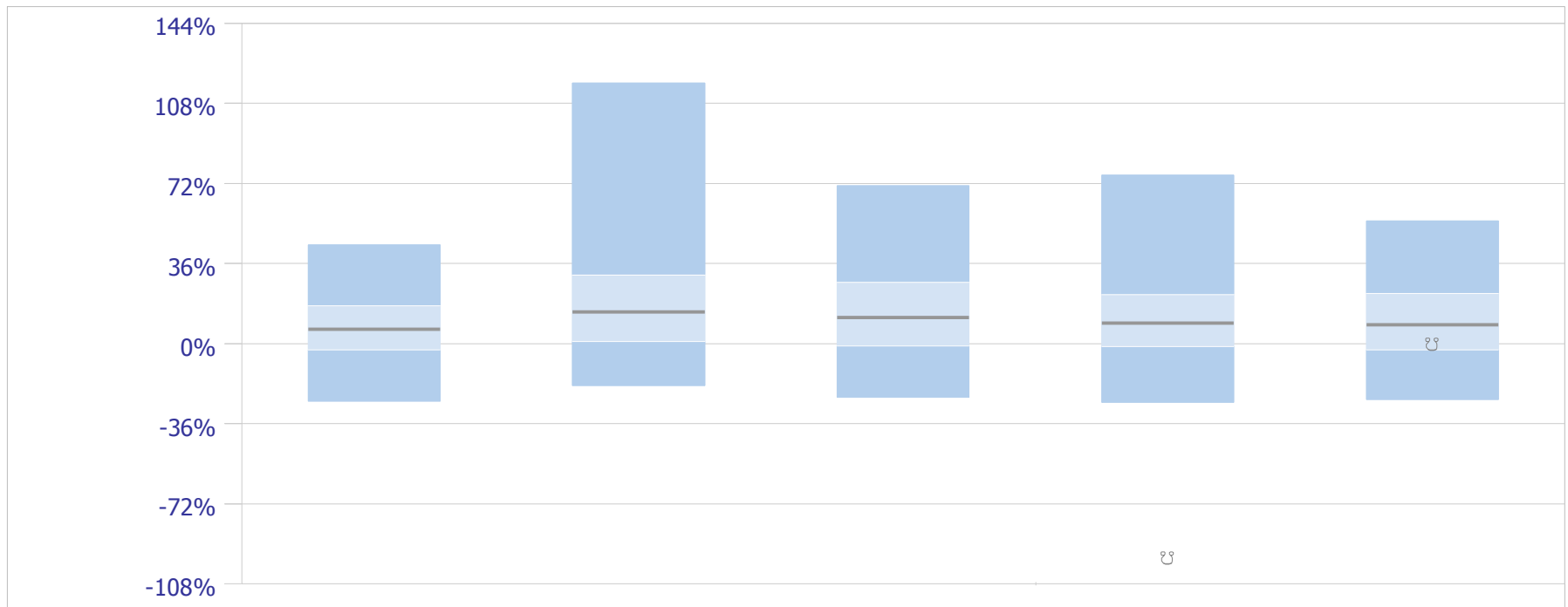


	Return		Standard Deviation		Sharpe Ratio	
PRU & VVC	4.5	75	8.7	20	0.2	76
Median	13.5		14.8		0.6	

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only Rates of Return

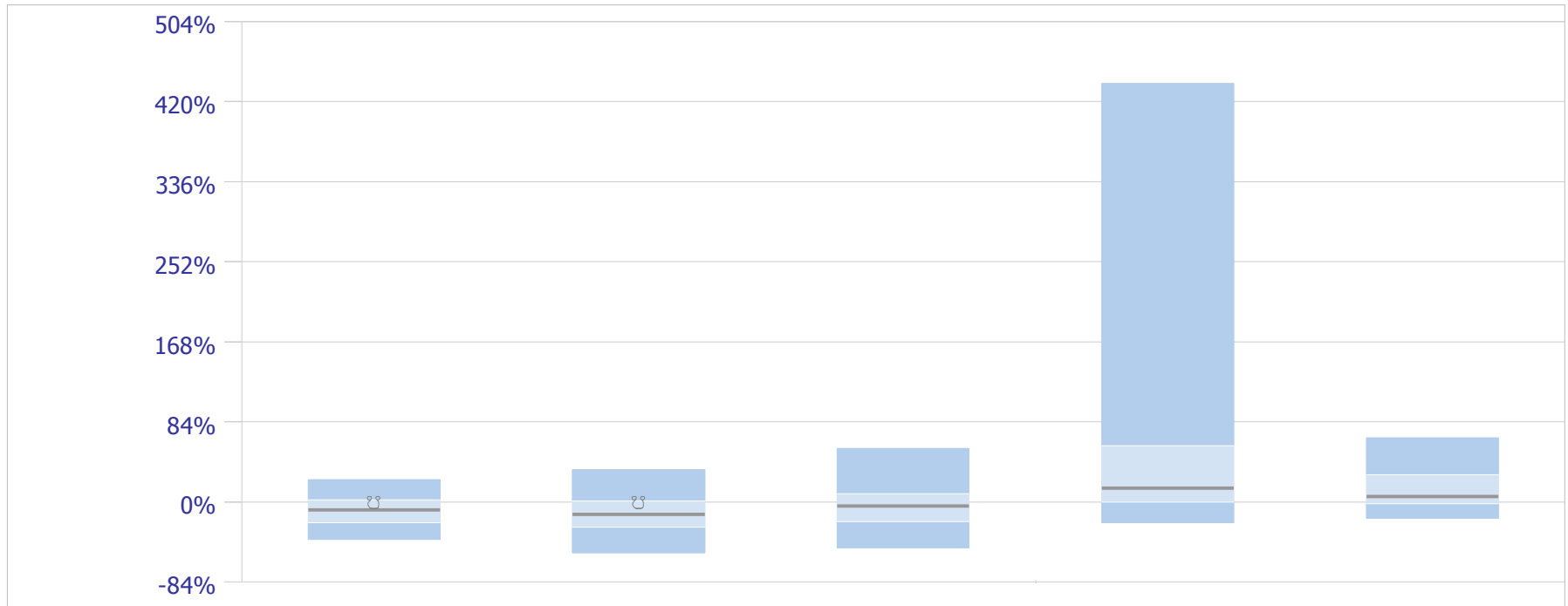


	June 2008	June 2007	June 2006	June 2005	June 2004
PRU & VVC				-96.1 99	-0.1 71
Median	6.6	14.3	11.9	9.2	8.5

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only Rates of Return



	June 2003	June 2002	June 2001	June 2000	June 1999
PRU & VVC	-0.2 34	-0.1 29			
Median	-8.4	-12.6	-4.0	14.9	5.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

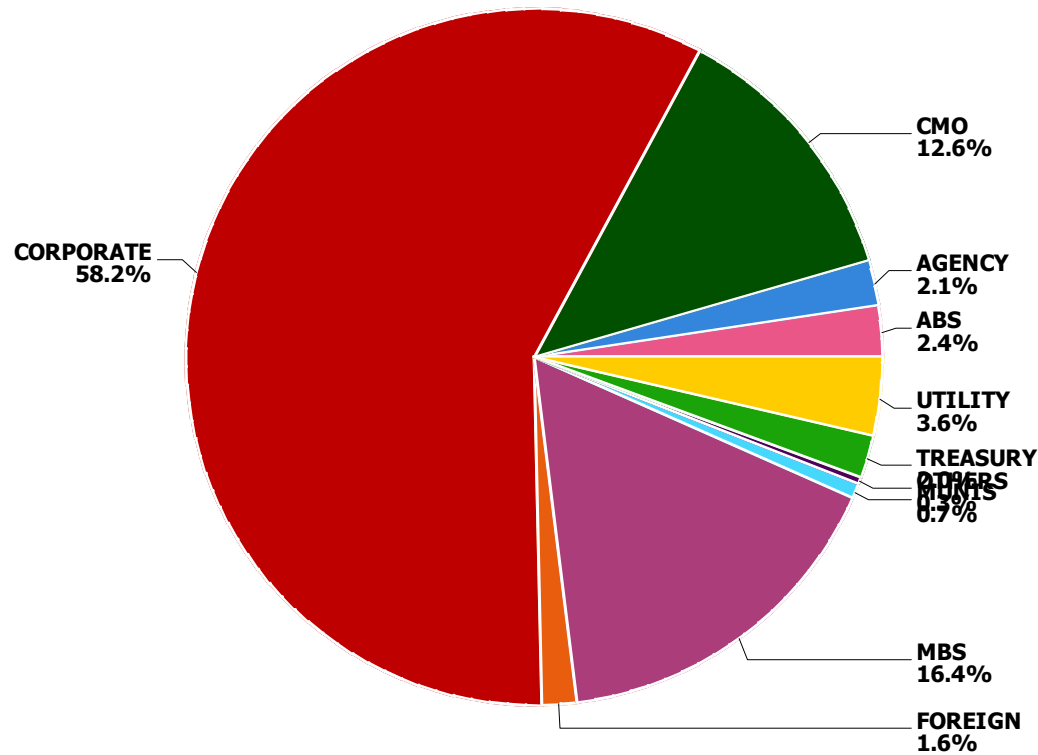
Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TEACHERS' RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.0	0.2
Appreciation			-2.6	-1.0	0.9	3.3	N/A	N/A
Total	127.7	8.5	-2.6	-1.0	0.9	3.3	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.7	0.9	2.9	5.3	N/A	N/A
Total	47.8	100.0	-0.7	0.9	2.9	5.3	13.3	14.3
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-1.0	2.0	4.3	6.5	N/A	N/A
Total	43.0	100.0	-1.0	2.0	4.3	6.5	16.5	16.1
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-7.1	-7.9	-7.8	-1.5	N/A	N/A
Total	34.8	100.0	-7.1	-7.9	-7.8	-1.5	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.3	-0.6	-0.6	-5.9	N/A	N/A
Total	2.1	100.0	0.3	-0.6	-0.6	-5.9	N/A	N/A

VERMONT STATE TEACHERS

As of June 30, 2008

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



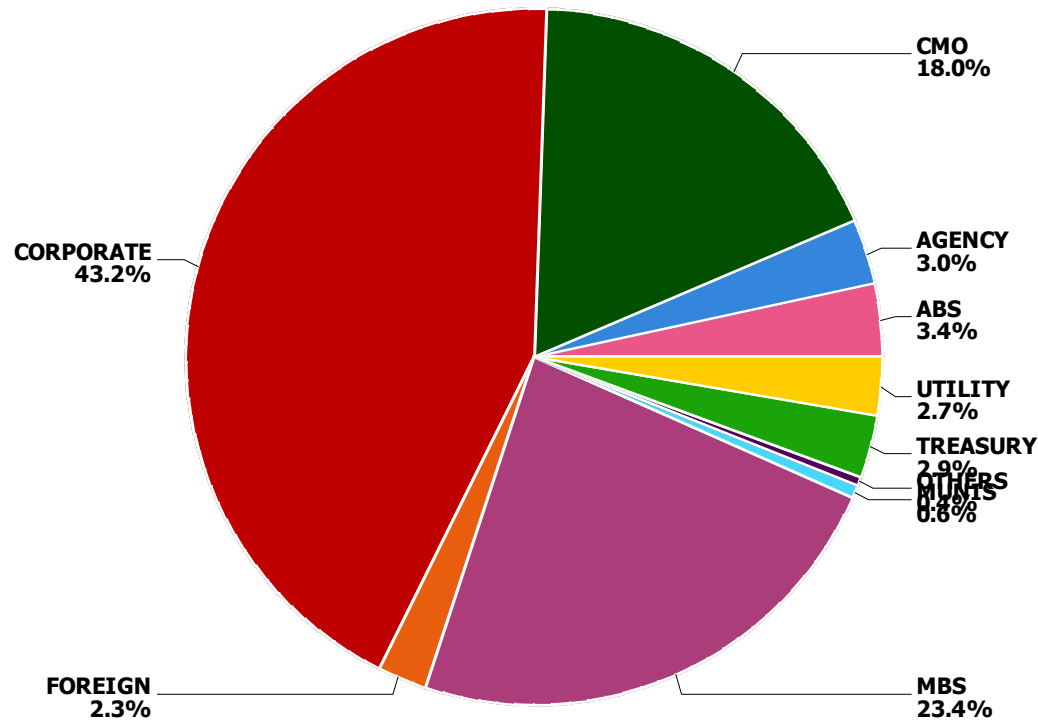
Sector	Account Weight	Index Weight	Difference
ABS	2.4%	5.9%	-3.6%
Agencies	2.1%	10.4%	-8.3%
CMO	12.6%	0.0%	12.6%
Corporates	58.2%	17.2%	41.0%
Foreign	1.6%	3.6%	-2.0%
MBS	16.4%	38.0%	-21.5%
Municipals	0.7%	0.0%	0.7%
Others	0.3%	0.0%	0.3%
Treasuries	2.0%	22.9%	-20.9%
Utilities	3.6%	2.0%	1.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	3.4%	5.9%	-2.5%
Agencies	3.0%	10.4%	-7.4%
CMO	18.0%	0.0%	18.0%
Corporates	43.2%	17.2%	26.1%
Foreign	2.3%	3.6%	-1.3%
MBS	23.4%	38.0%	-14.6%
Municipals	0.6%	0.0%	0.6%
Others	0.4%	0.0%	0.4%
Treasuries	2.9%	22.9%	-20.0%
Utilities	2.7%	2.0%	0.7%
Total	100.0%	100.0%	0.0%

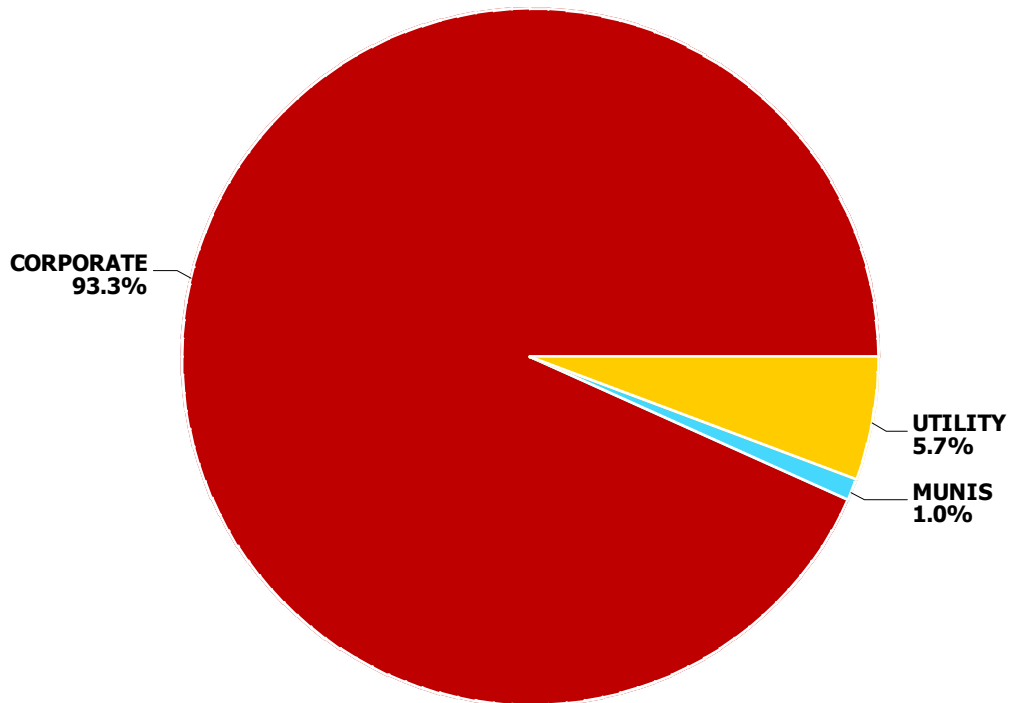
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2008

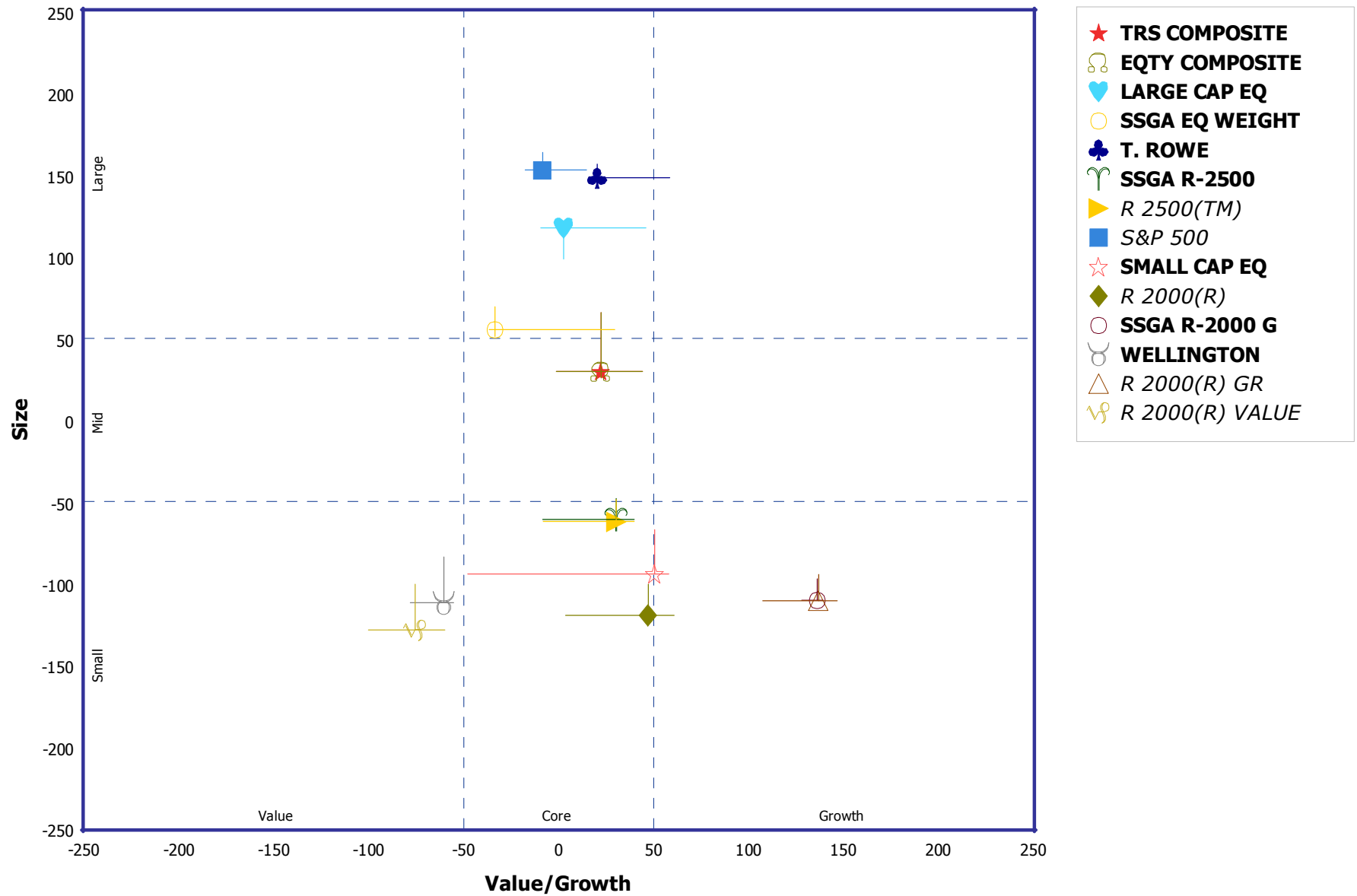
Fixed Income Sector Allocation

POST ADVISORY



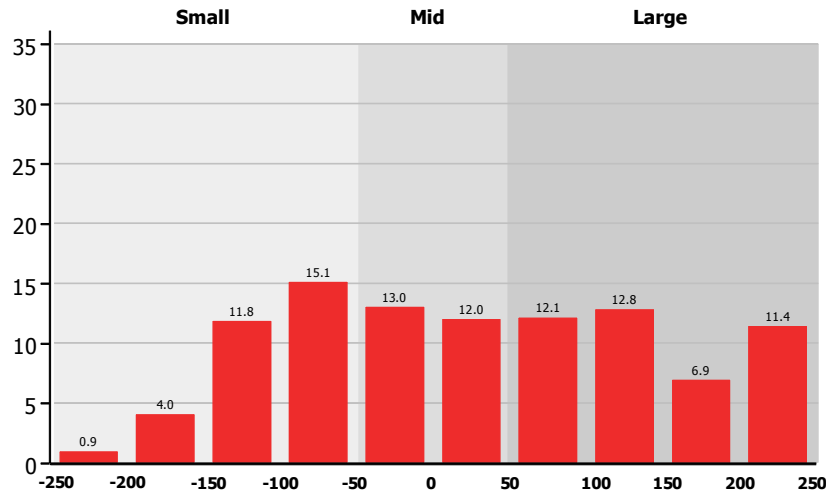
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.9%	-5.9%
Agencies	0.0%	10.4%	-10.4%
CMO	0.0%	0.0%	0.0%
Corporates	93.3%	17.2%	76.1%
Foreign	0.0%	3.6%	-3.6%
MBS	0.0%	38.0%	-38.0%
Municipals	1.0%	0.0%	1.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	22.9%	-22.9%
Utilities	5.7%	2.0%	3.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

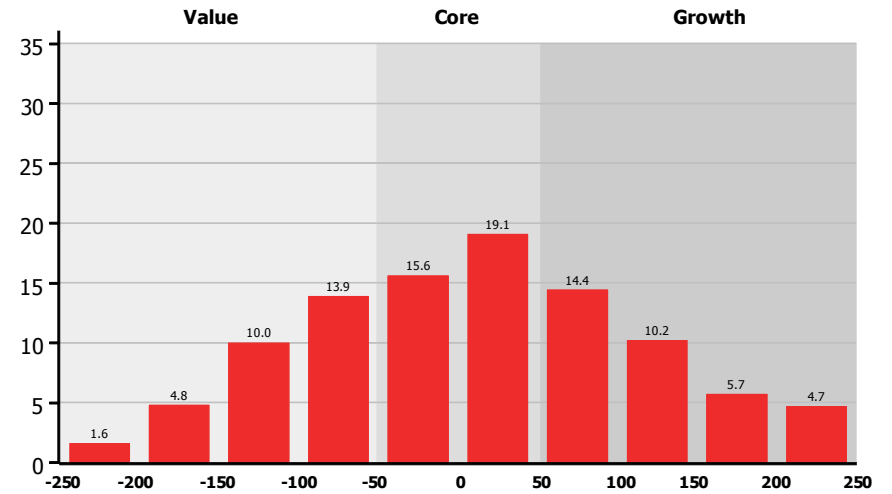


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

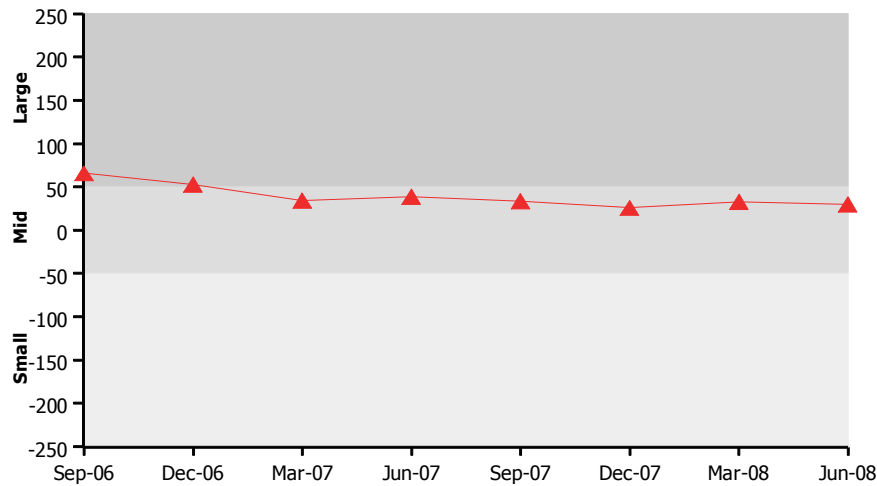
Current Size Distribution



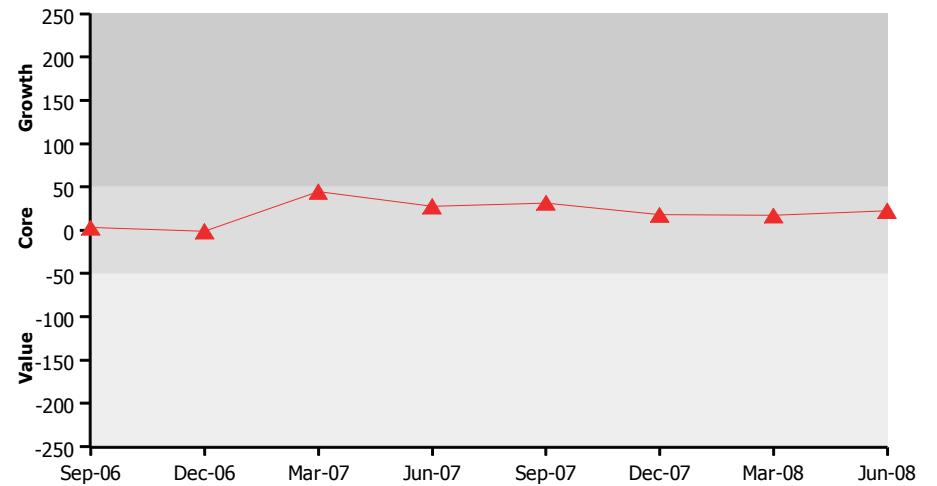
Current Value/Growth Distribution



Size History

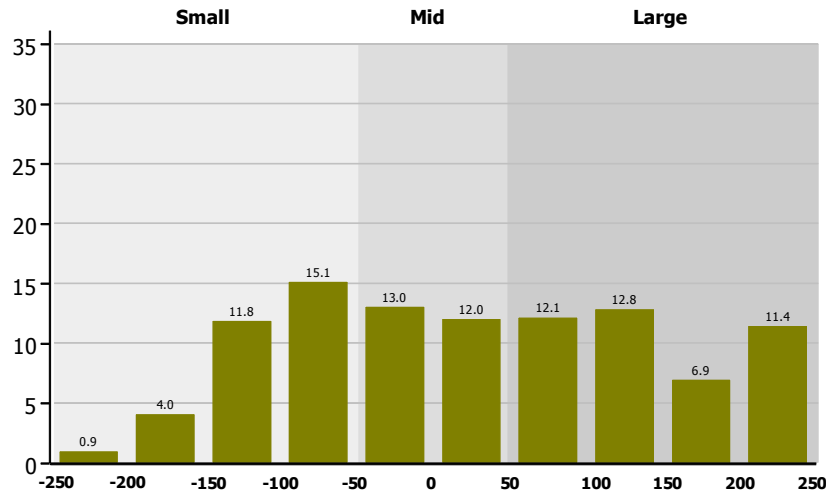


Value/Growth History

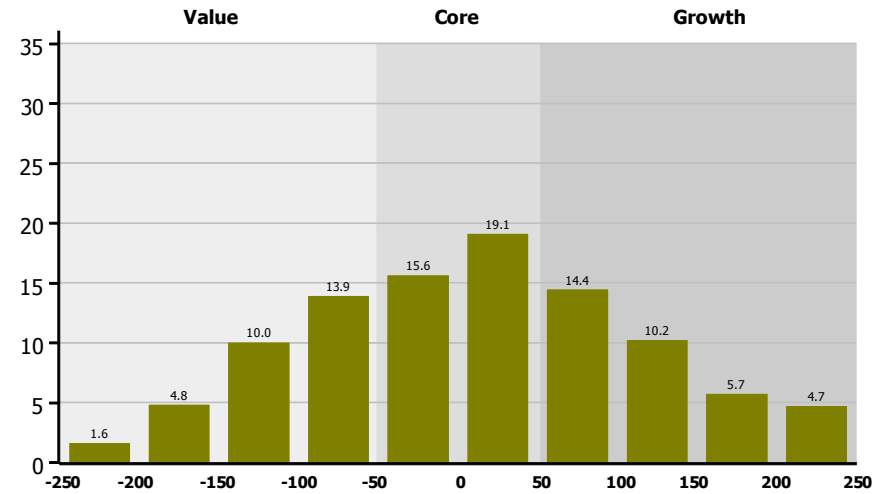


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

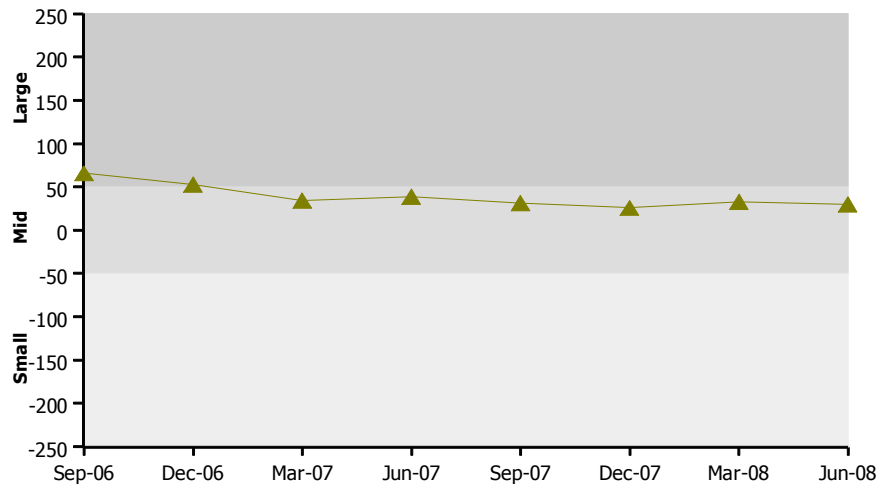
Current Size Distribution



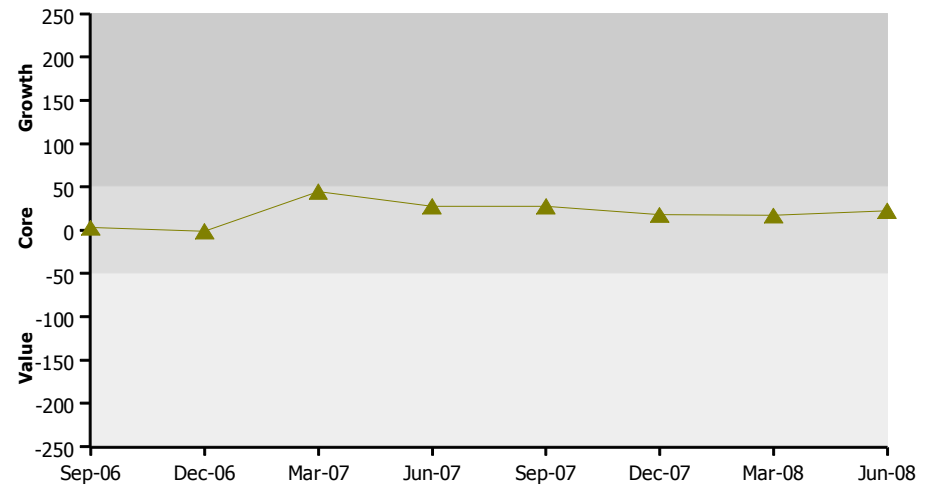
Current Value/Growth Distribution



Size History

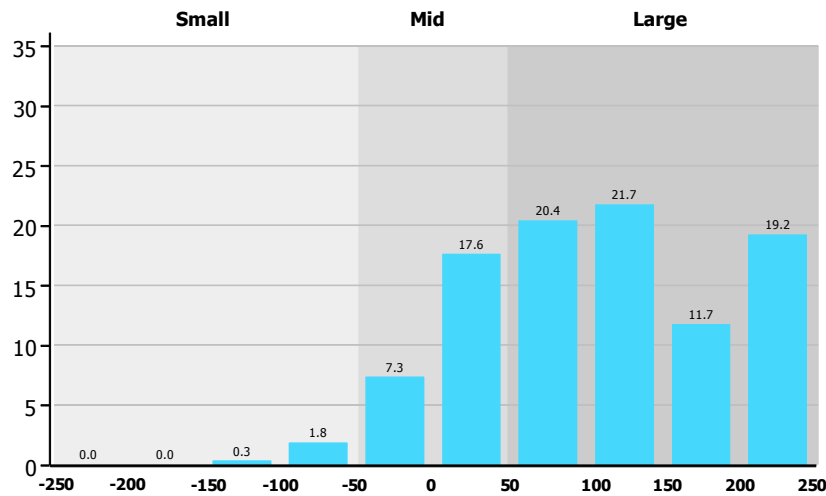


Value/Growth History

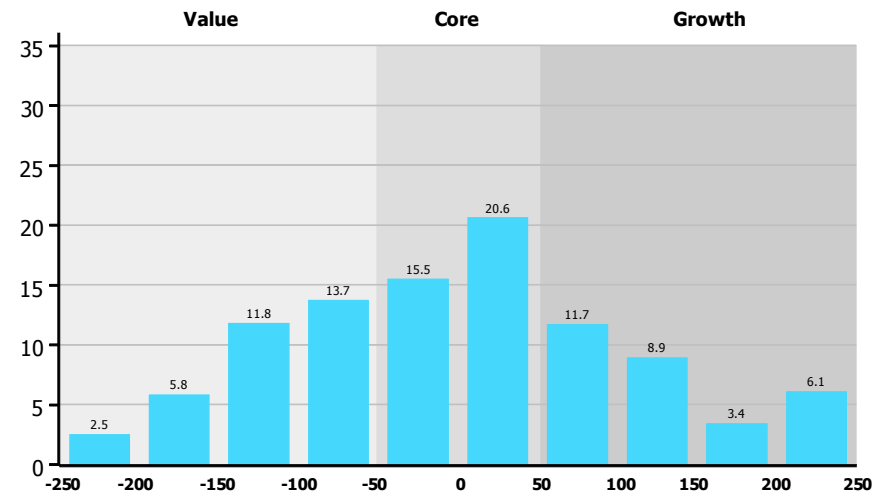


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

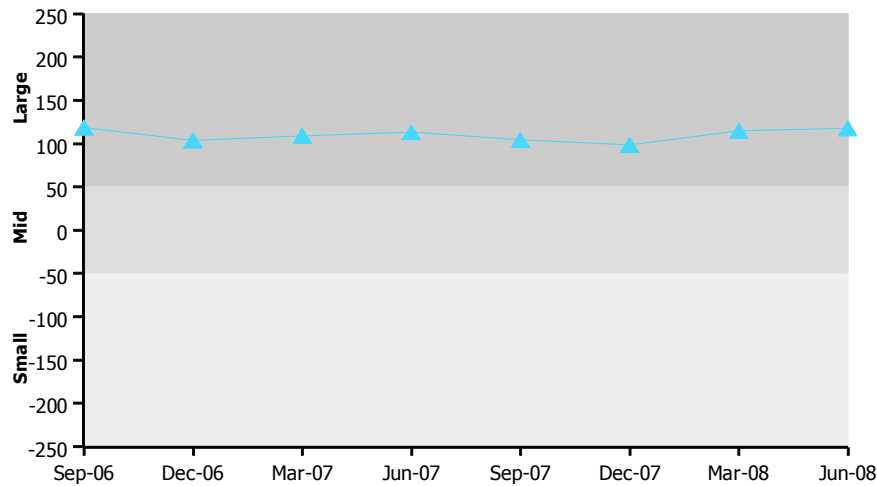
Current Size Distribution



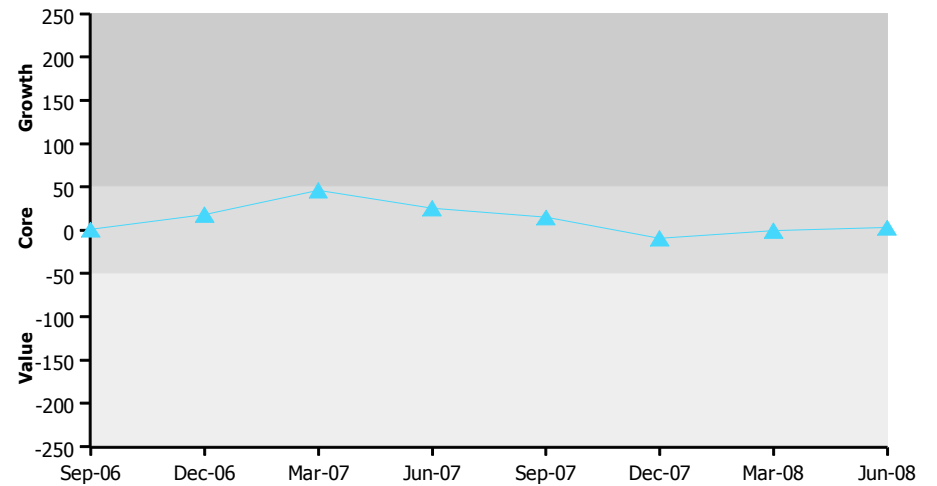
Current Value/Growth Distribution



Size History

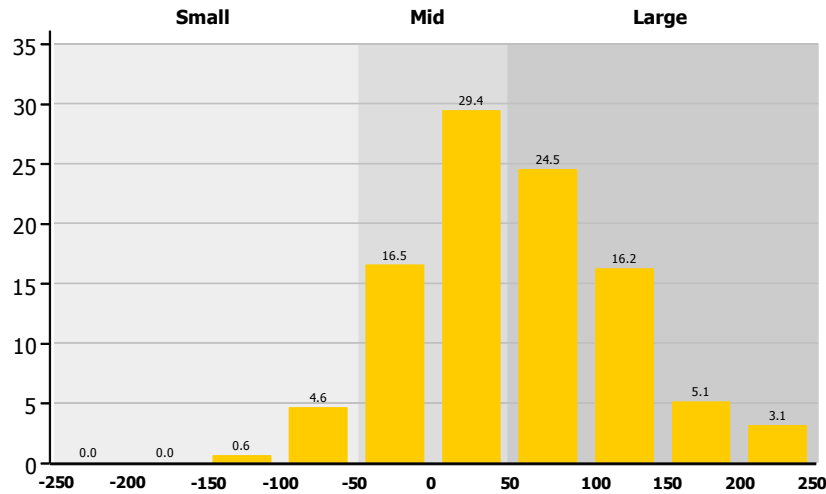


Value/Growth History

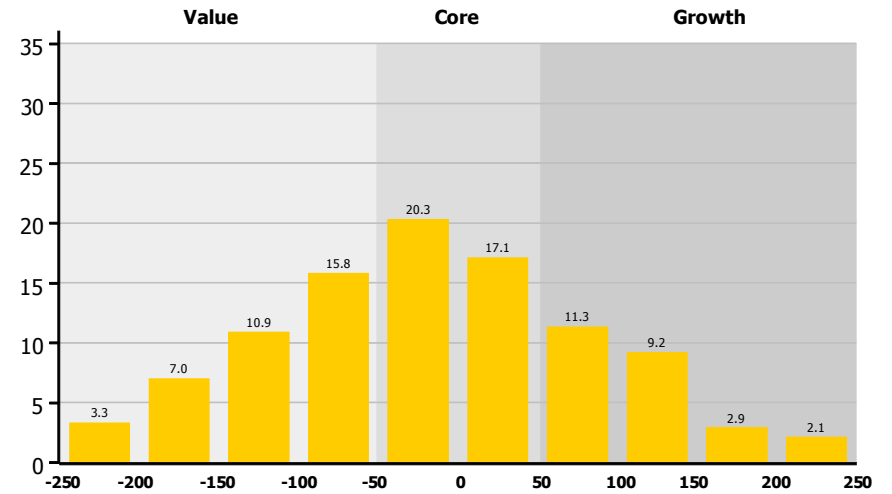


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

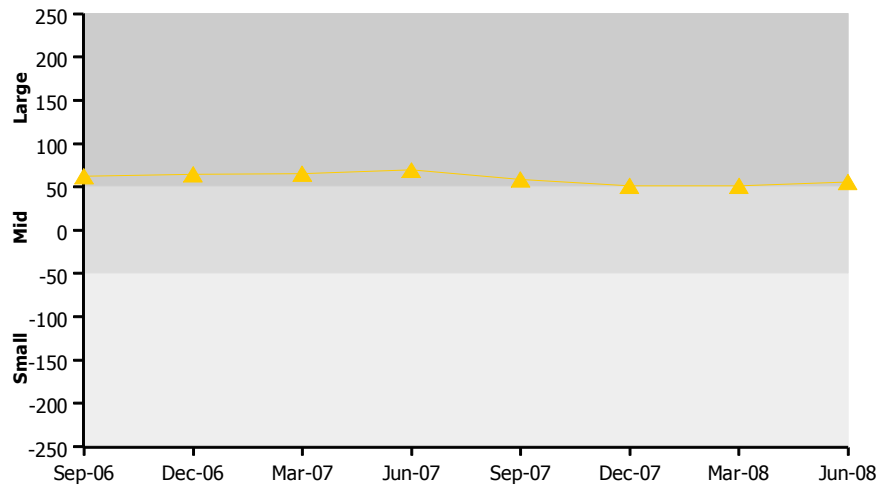
Current Size Distribution



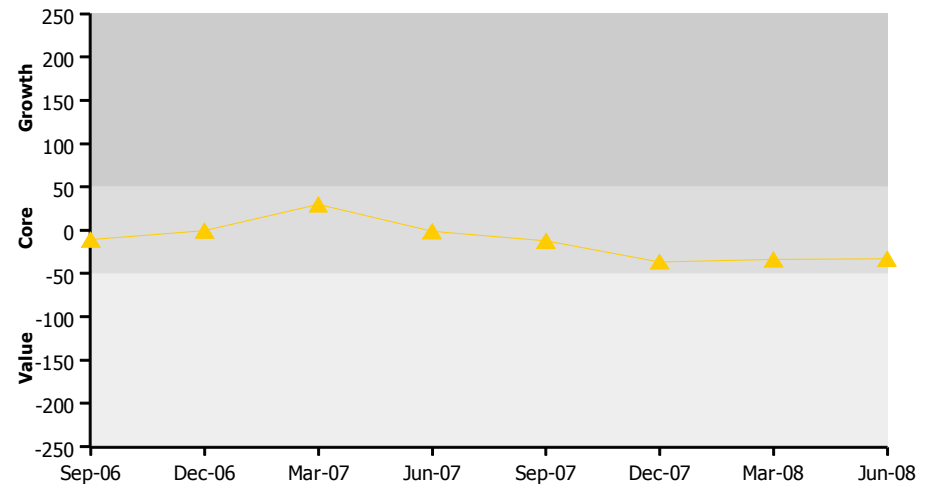
Current Value/Growth Distribution



Size History

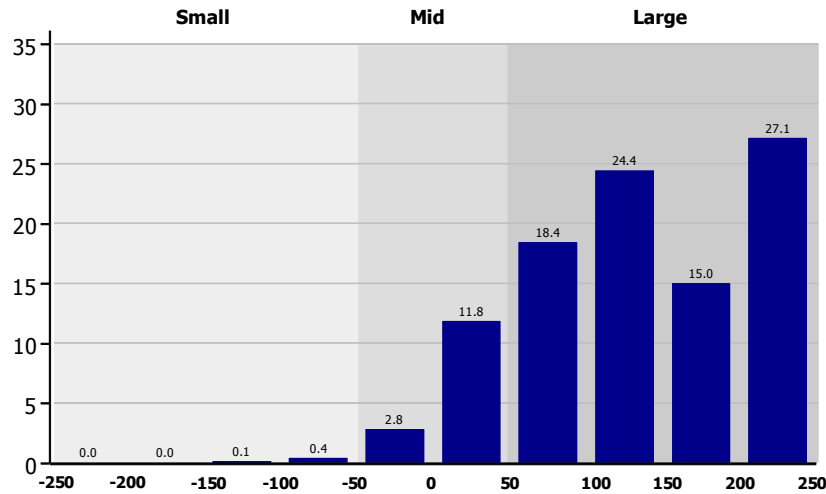


Value/Growth History

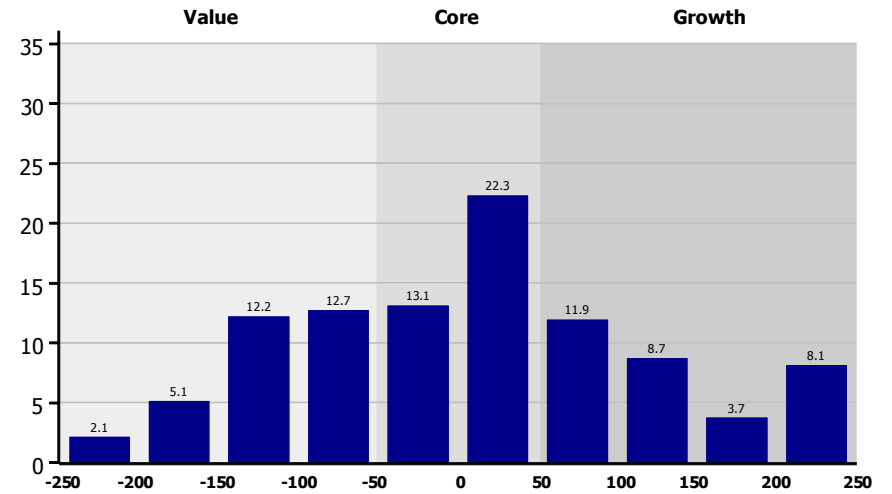


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

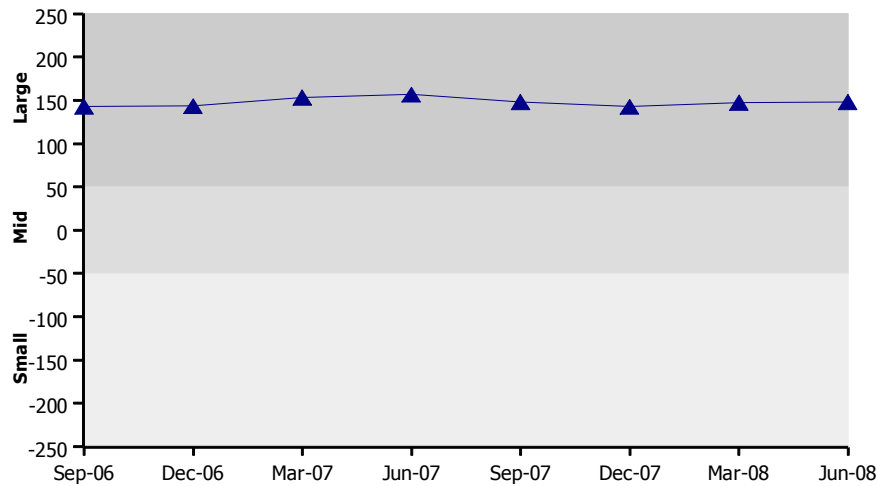
Current Size Distribution



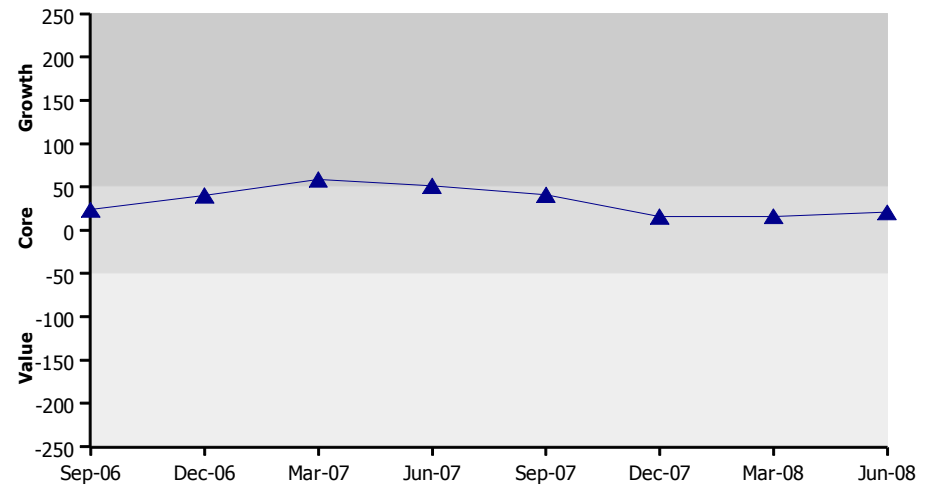
Current Value/Growth Distribution



Size History

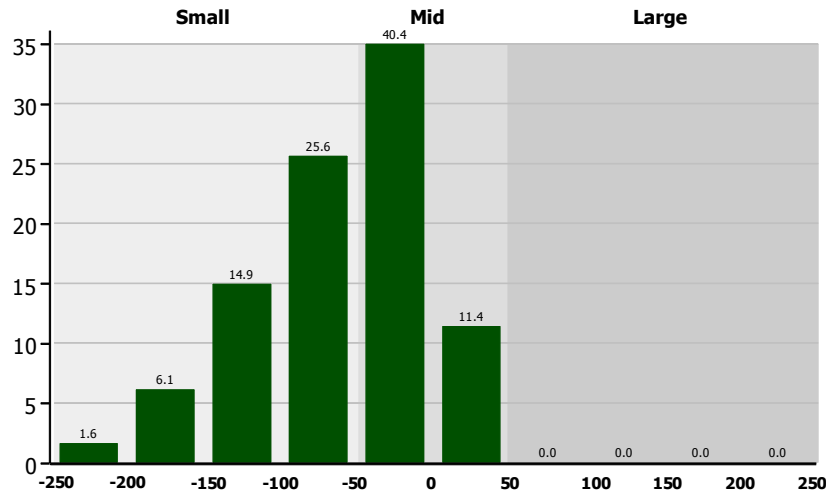


Value/Growth History

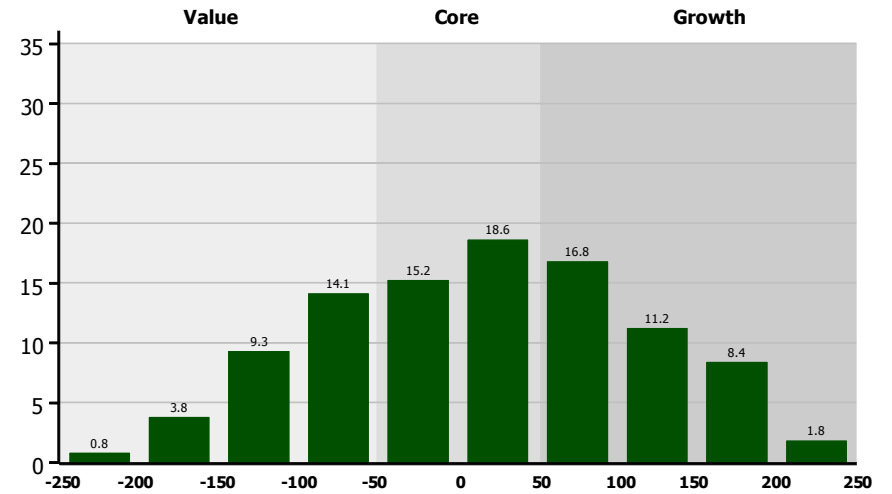


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

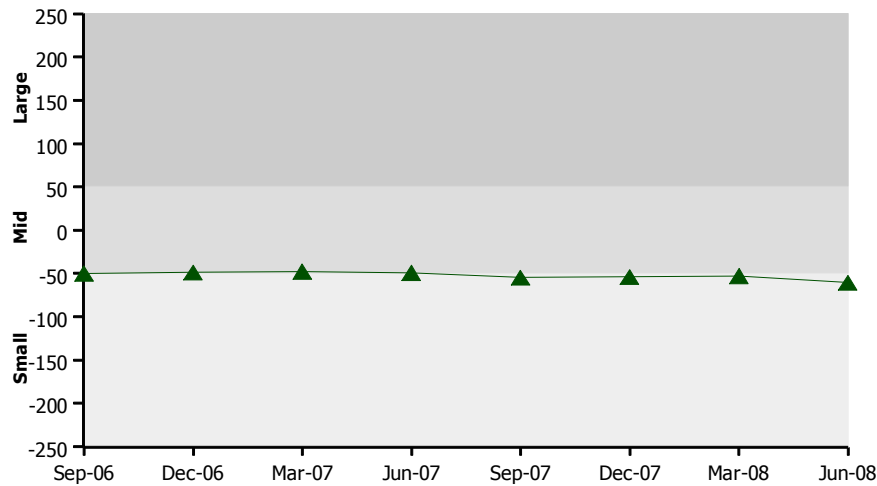
Current Size Distribution



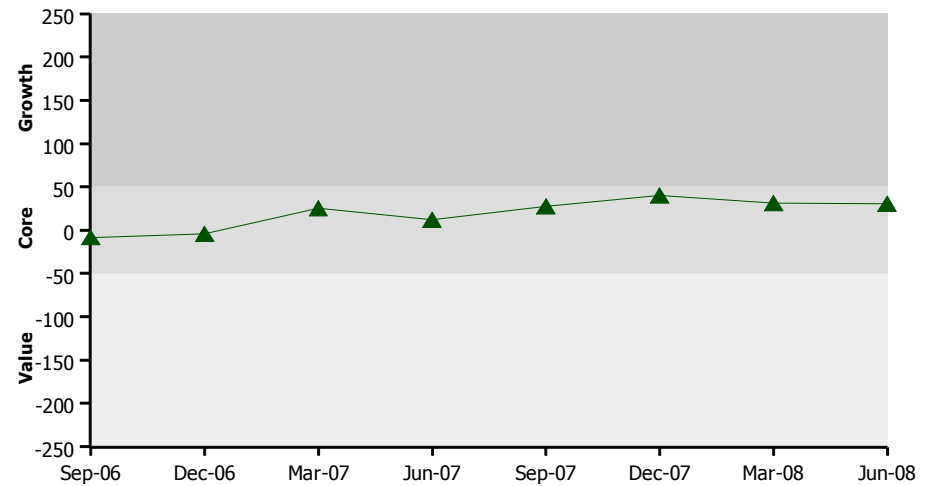
Current Value/Growth Distribution



Size History

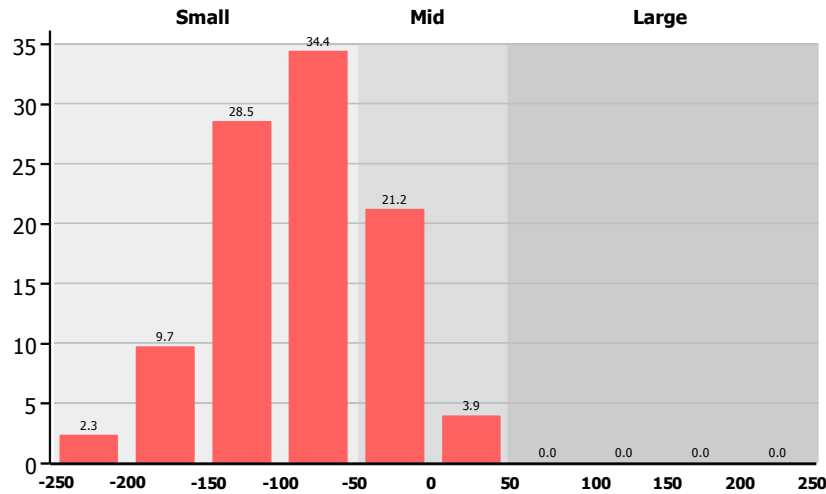


Value/Growth History

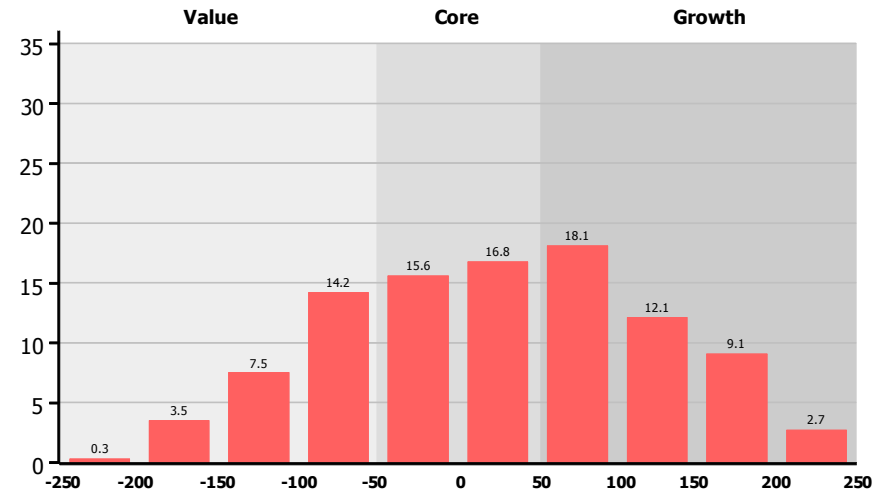


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

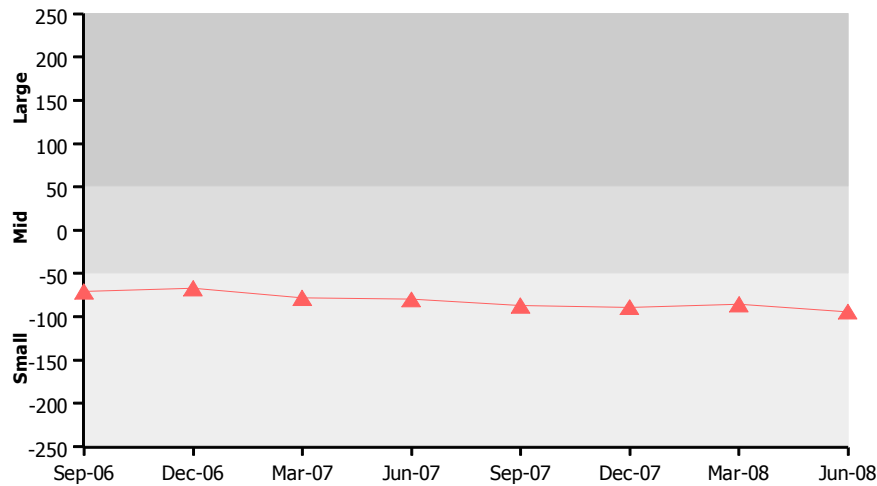
Current Size Distribution



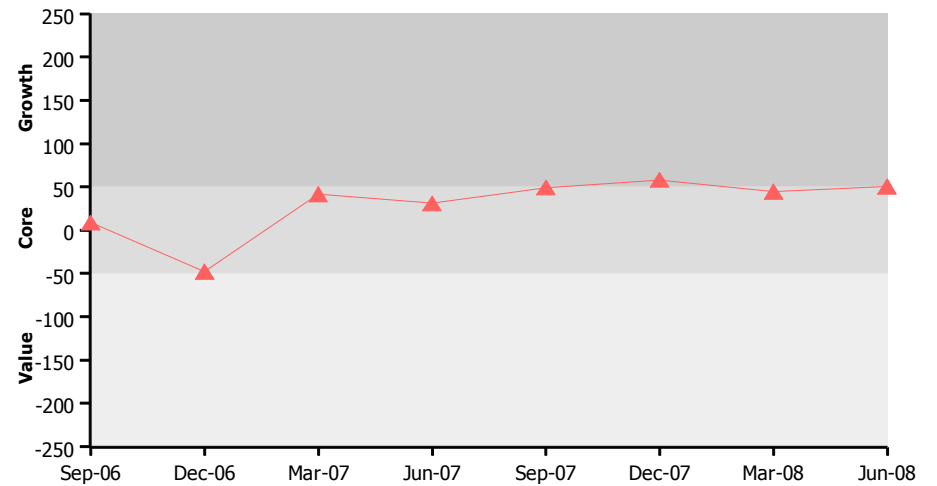
Current Value/Growth Distribution



Size History

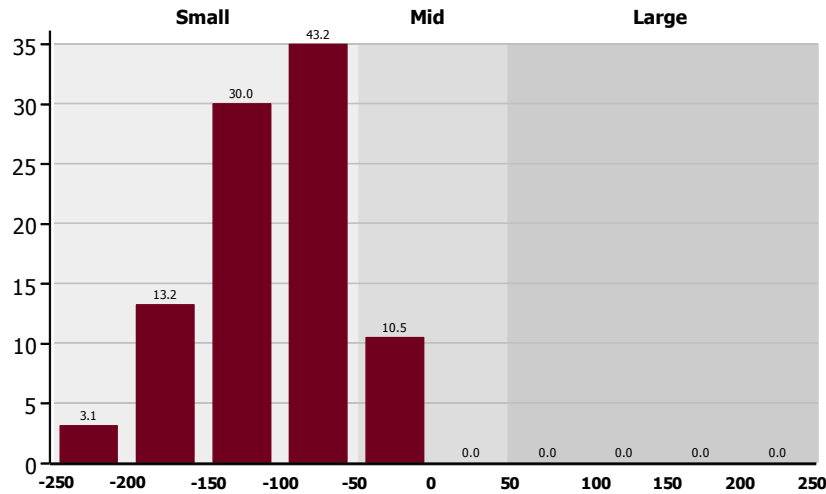


Value/Growth History

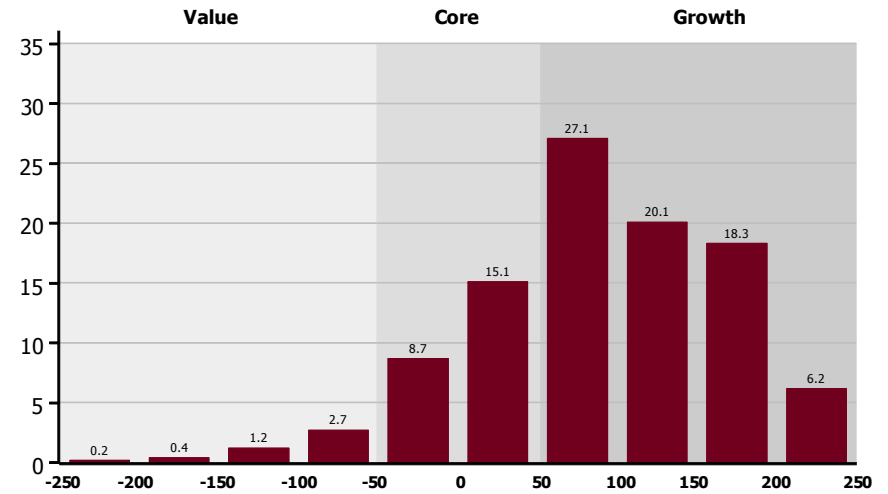


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

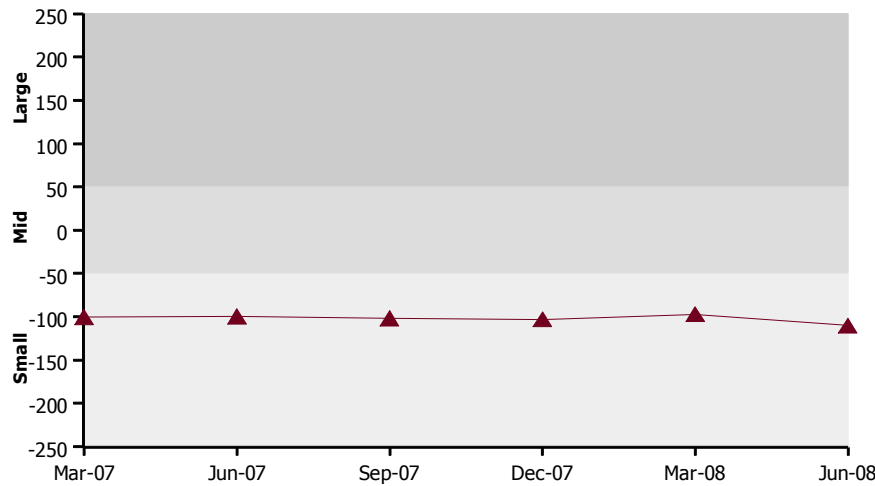
Current Size Distribution



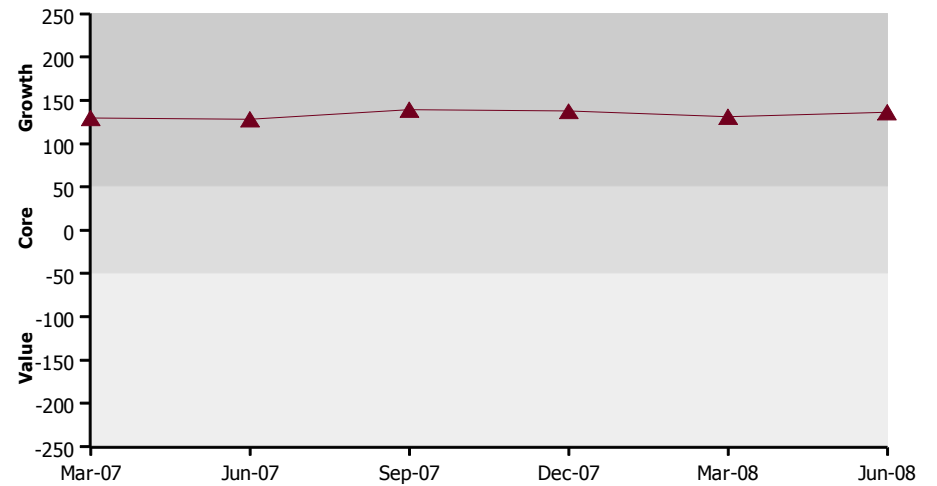
Current Value/Growth Distribution



Size History

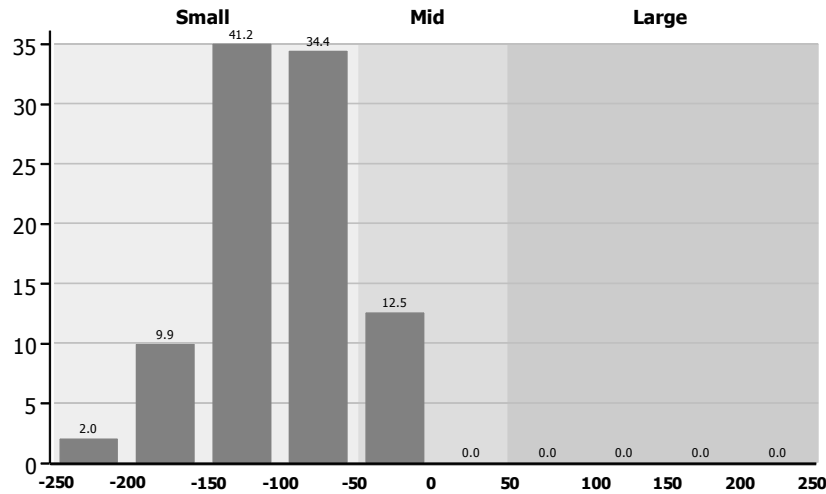


Value/Growth History

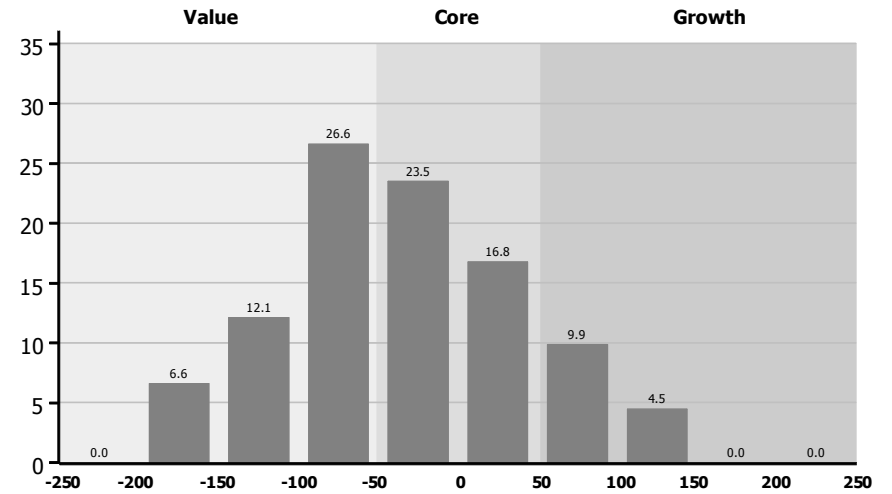


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

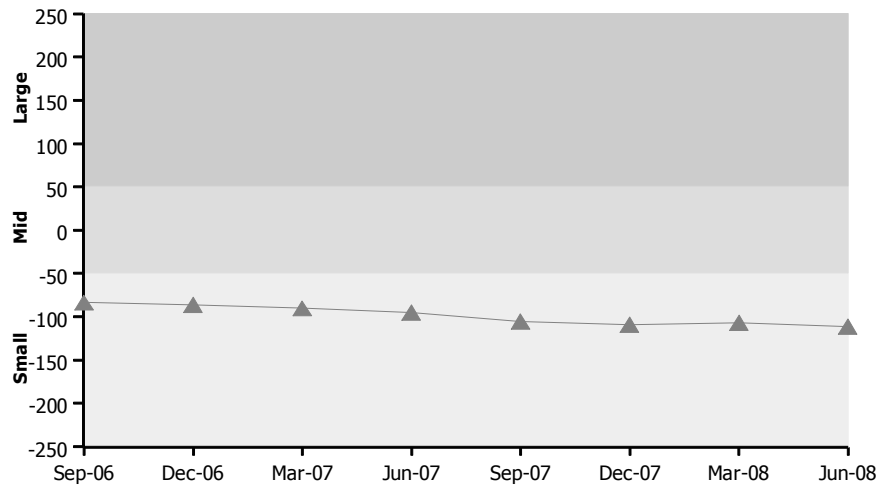
Current Size Distribution



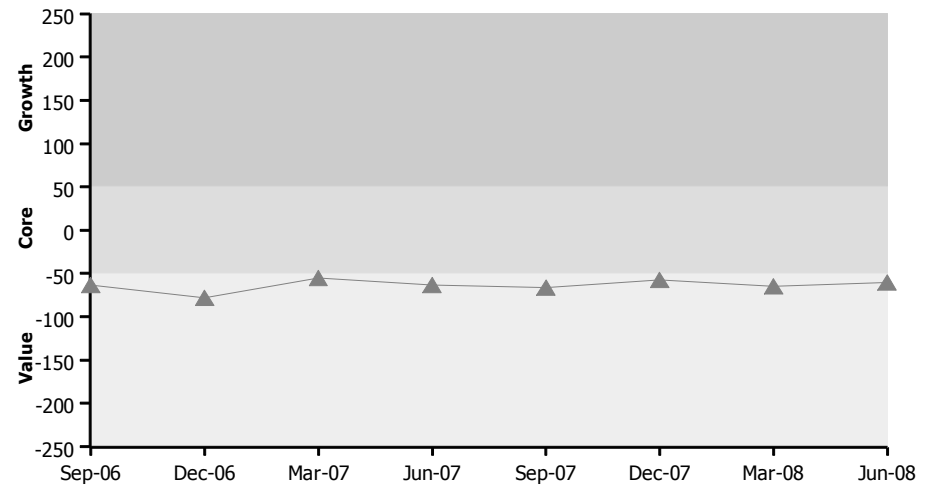
Current Value/Growth Distribution



Size History



Value/Growth History



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

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

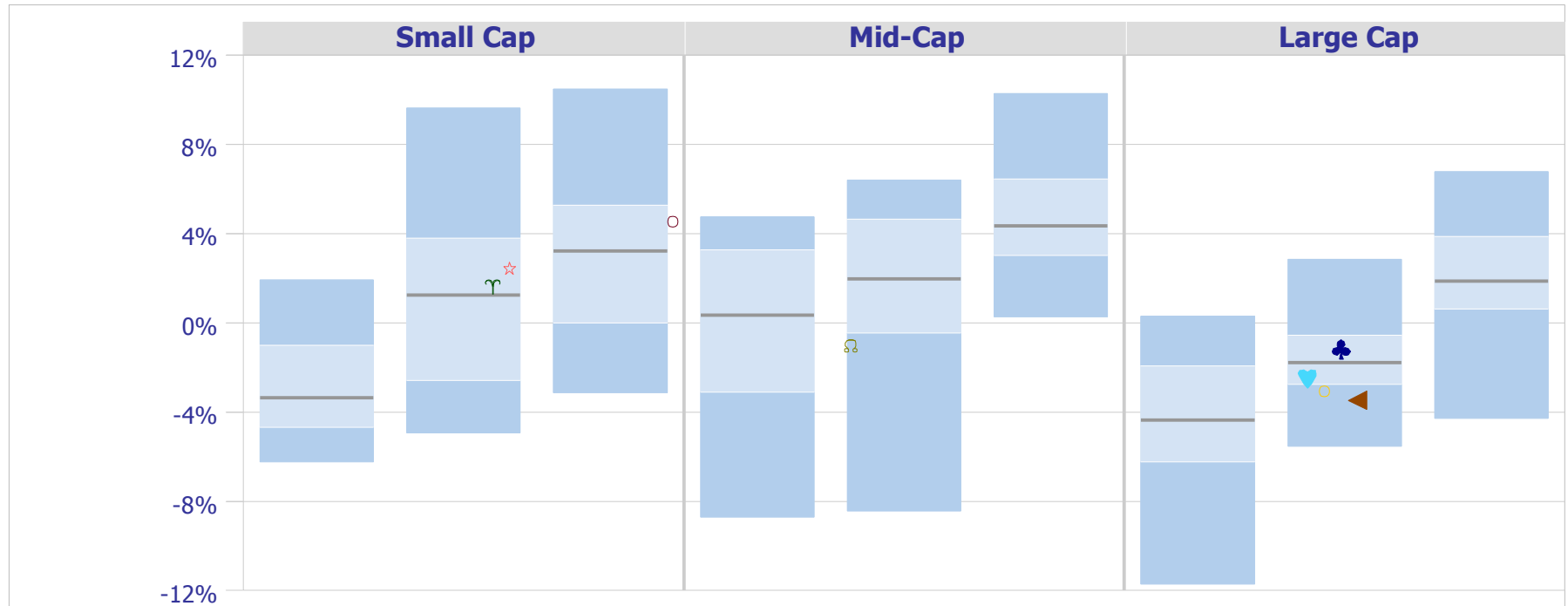
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



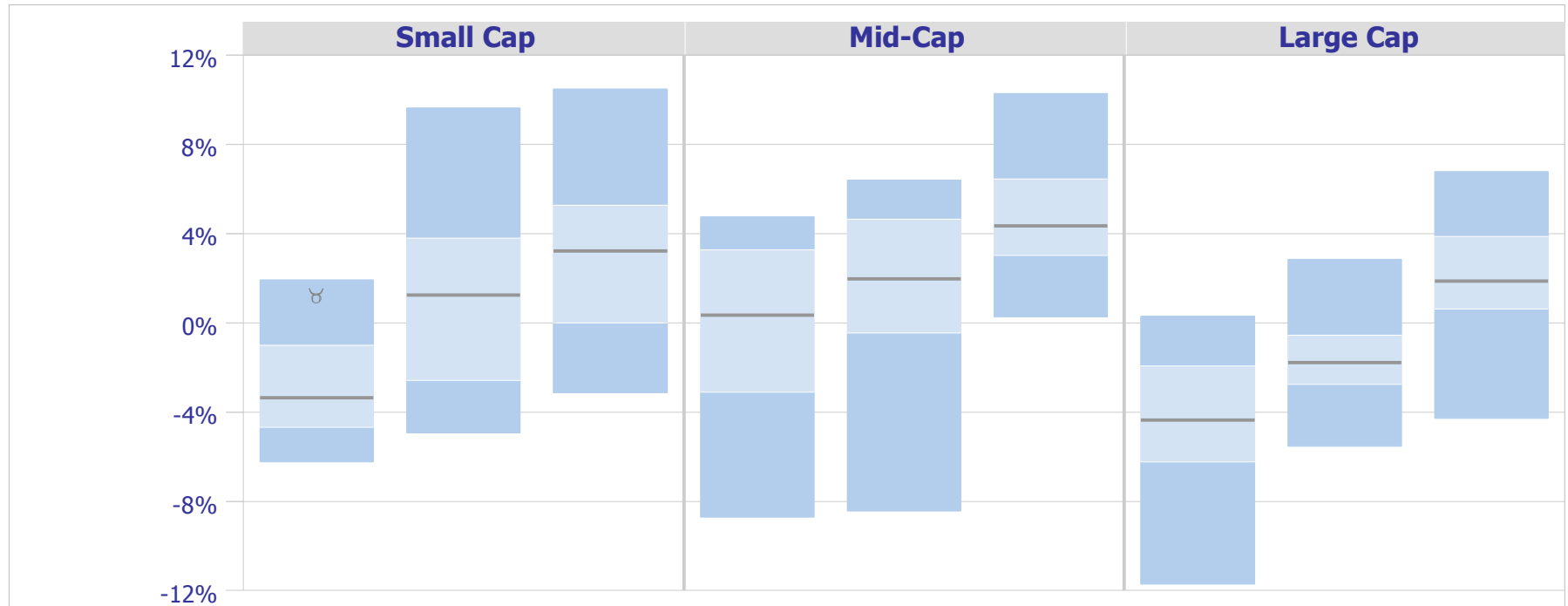
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-1.0	78				
LARGE CAP EQ							-2.5	65	
SSGA EQ WEIGHT							-3.1	80	
T. ROWE							-1.2	35	
PIMCO							-3.5	82	
SSGA R-2500		1.6	42						
SMALL CAP EQ		2.4	34						
SSGA R-2000 G			4.5	34					
Median	-3.4	1.3	3.2	0.4	2.0	4.4	-4.4	-1.8	1.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



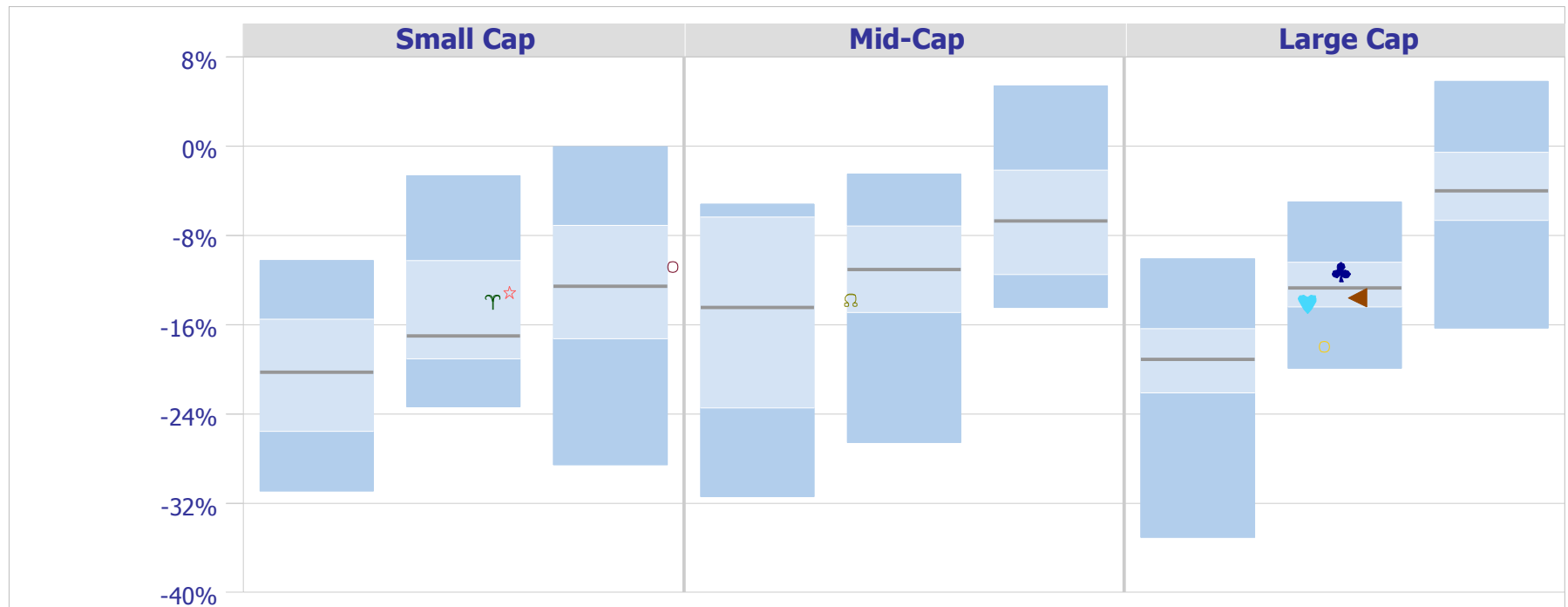
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	1.2	10							
Median	-3.4	1.3	3.2	0.4	2.0	4.4	-4.4	-1.8	1.9

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



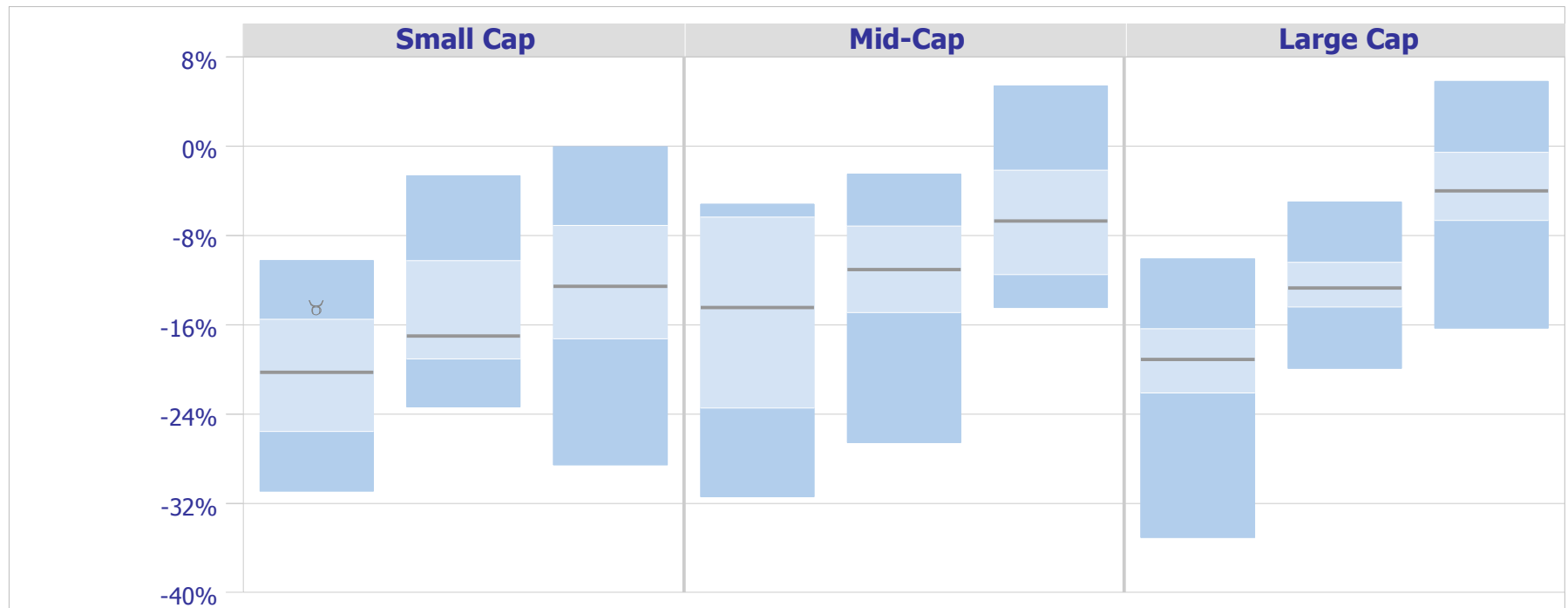
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-13.8	71				
LARGE CAP EQ							-14.1	69	
SSGA EQ WEIGHT							-18.0	93	
T. ROWE							-11.3	37	
PIMCO							-13.6	64	
SSGA R-2500		-14.0	40						
SMALL CAP EQ		-13.1	37						
SSGA R-2000 G			-10.8	43					
Median	-20.3	-17.0	-12.6	-14.5	-11.1	-6.7	-19.1	-12.7	-4.0

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



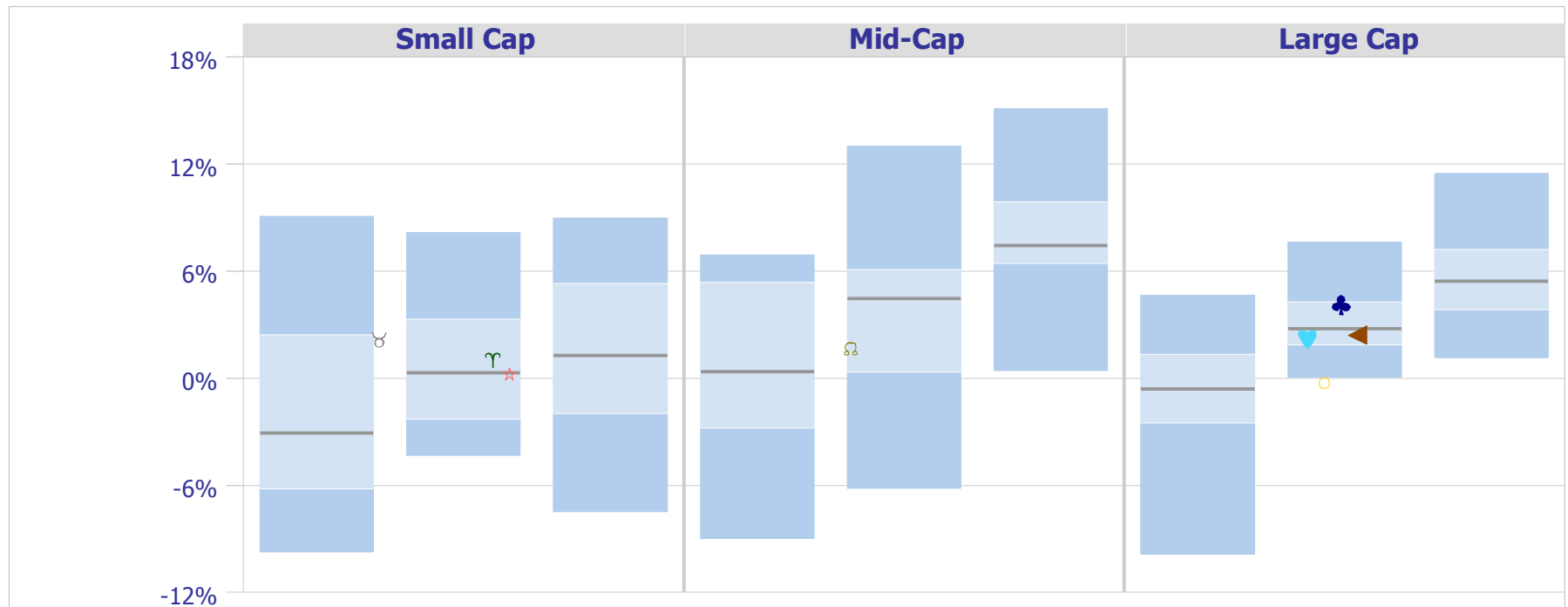
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.4	17							
Median	-20.3	-17.0	-12.6	-14.5	-11.1	-6.7	-19.1	-12.7	-4.0

VERMONT STATE TEACHERS

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



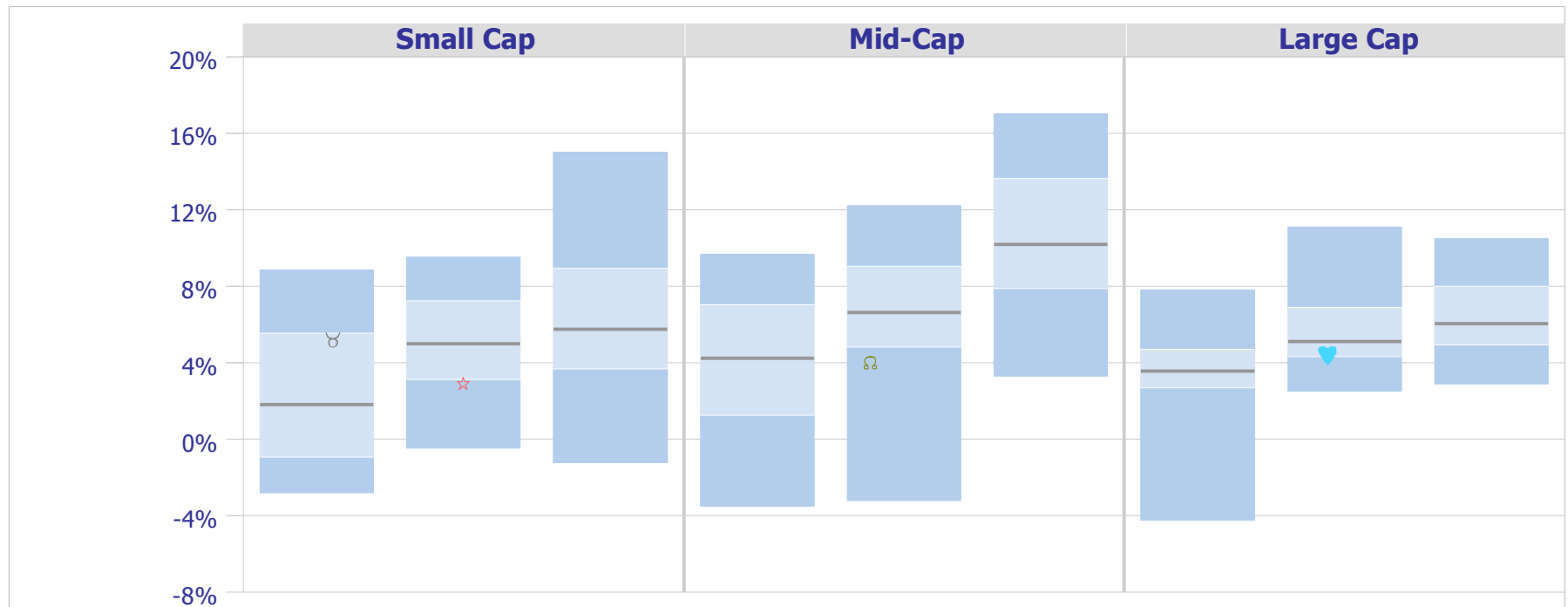
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				1.7	68				
LARGE CAP EQ							2.2	69	
SSGA EQ WEIGHT							-0.3	95	
T. ROWE							4.1	27	
PIMCO							2.4	63	
SSGA R-2500		1.0	42						
SMALL CAP EQ		0.2	50						
WELLINGTON	2.2	31							
Median	-3.1	0.3	1.3	0.4	4.5	7.4	-0.6	2.8	5.4

VERMONT STATE TEACHERS

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



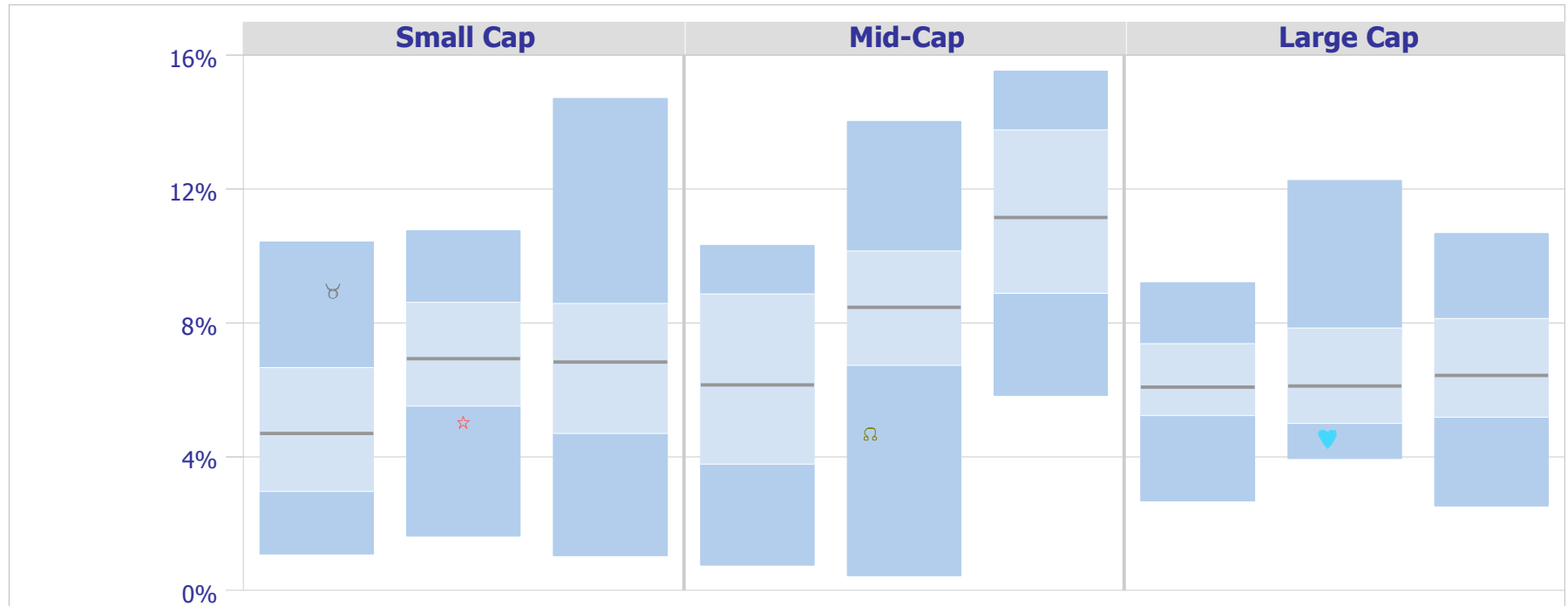
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.0	83			
LARGE CAP EQ								4.4	72
SMALL CAP EQ		2.9	75						
WELLINGTON	5.2	25							
Median	1.8	5.0	5.8	4.2	6.6	10.2	3.6	5.1	6.0

VERMONT STATE TEACHERS

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



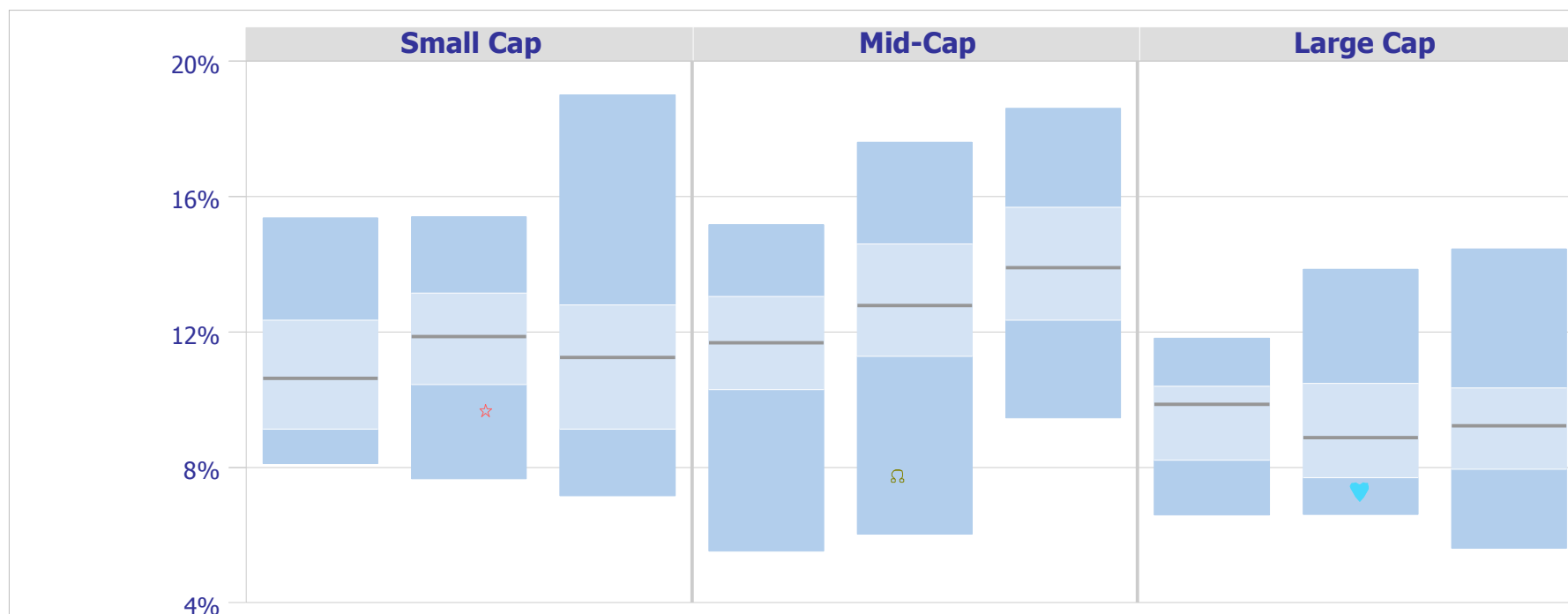
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.7	8.5				
LARGE CAP EQ							4.5	9.0	
SMALL CAP EQ		5.0	7.9						
WELLINGTON	9.0								
Median	4.7	6.9	6.8	6.2	8.5	11.1	6.1	6.1	6.4

VERMONT STATE TEACHERS

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



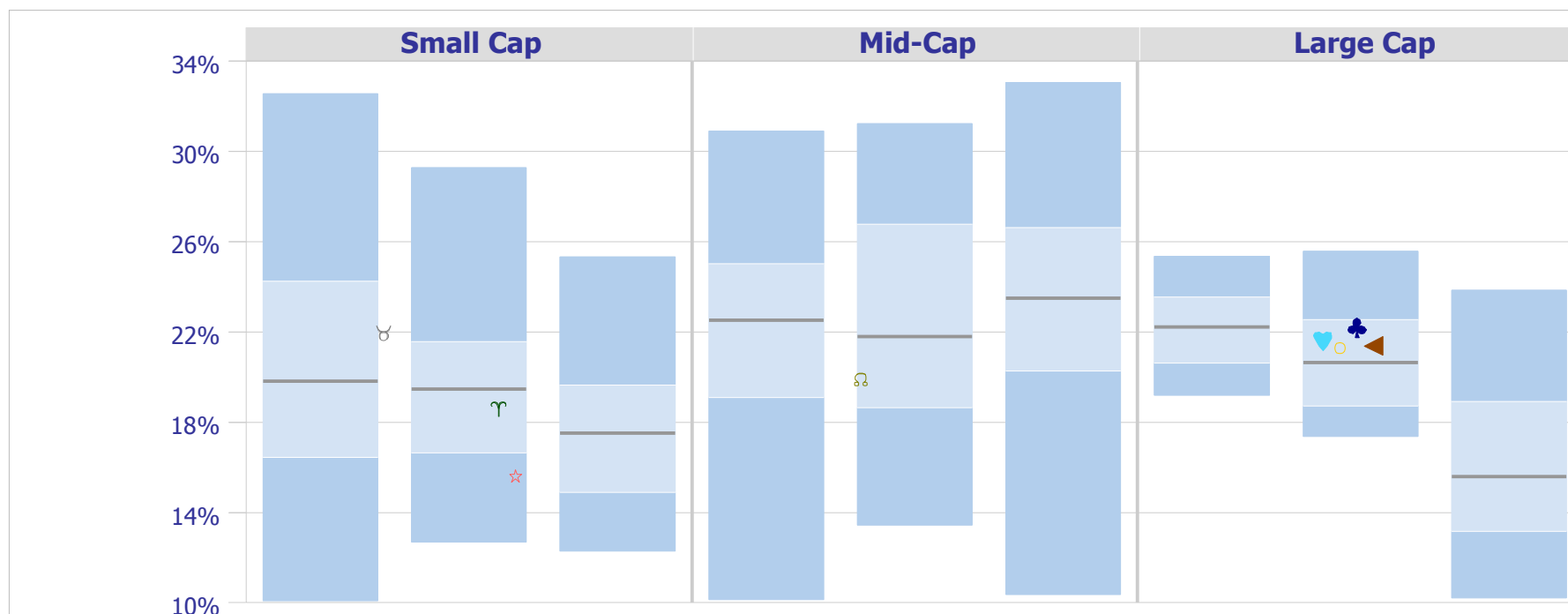
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					7.7	8.9			
♥ LARGE CAP EQ								7.3	9.1
☆ SMALL CAP EQ		9.7	8.4						
Median	10.6	11.9	11.2	11.7	12.8	13.9	9.9	8.9	9.2

VERMONT STATE TEACHERS

Year Ending June 2007

Active Equity Manager Style Analysis

Total Returns



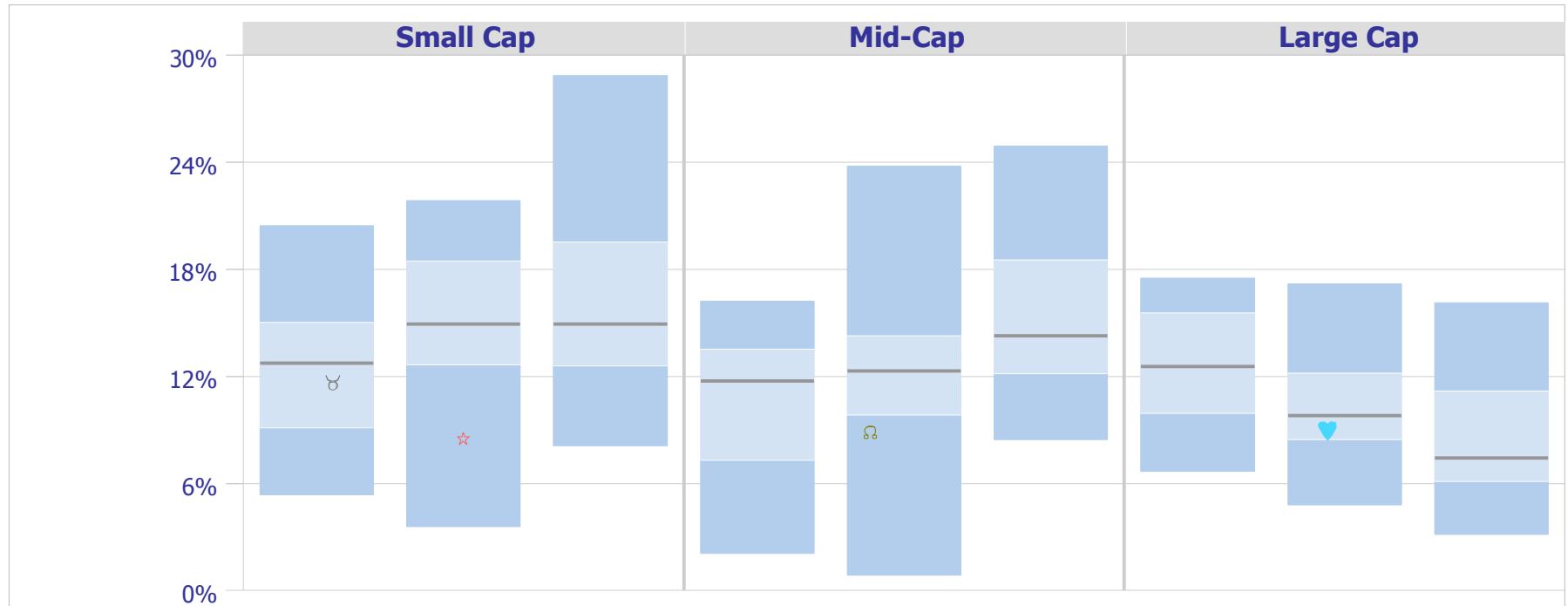
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	67				
LARGE CAP EQ							21.6	36	
SSGA EQ WEIGHT							21.3	39	
T. ROWE							22.2	30	
PIMCO							21.4	38	
SSGA R-2500		18.6	55						
SMALL CAP EQ		15.6	80						
WELLINGTON	22.0								
Median	19.8	19.5	17.5	22.5	21.8	23.5	22.2	20.6	15.6

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



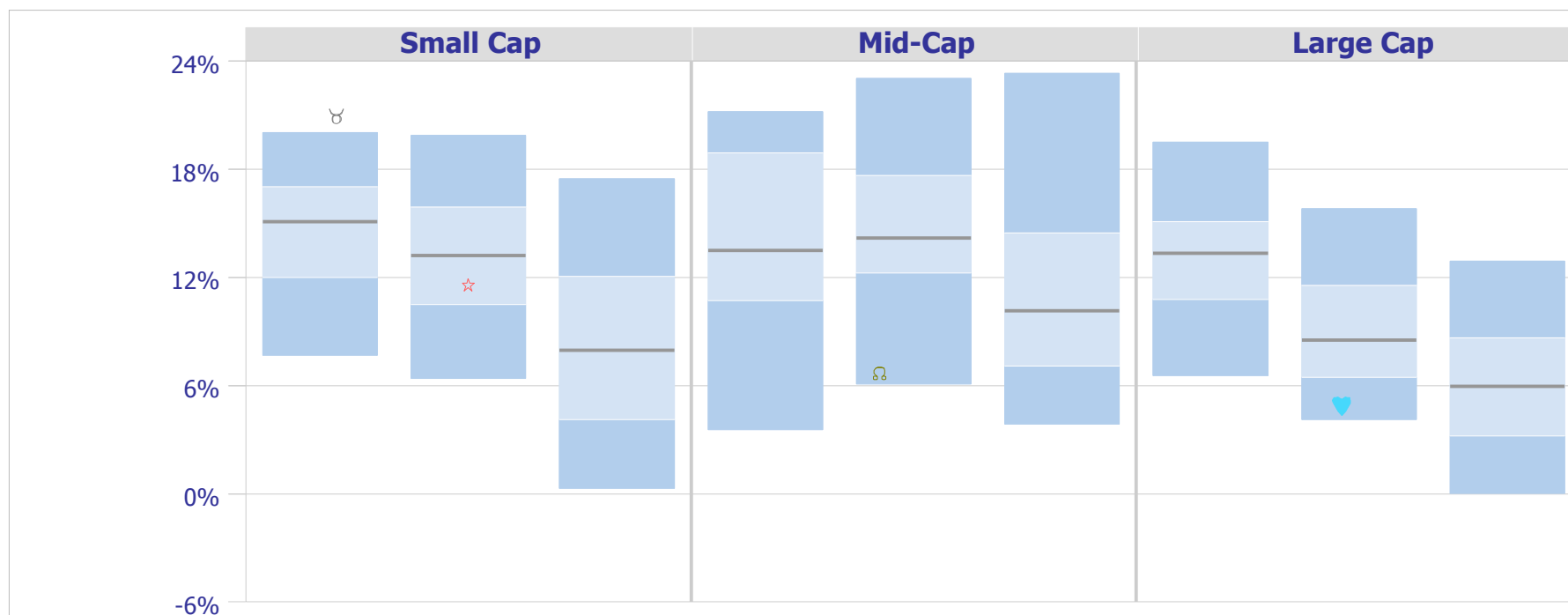
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.9	80			
LARGE CAP EQ								9.0	61
SMALL CAP EQ		8.5	86						
WELLINGTON	11.6								
Median	12.8	14.9	14.9	11.7	12.3	14.3	12.6	9.8	7.4

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



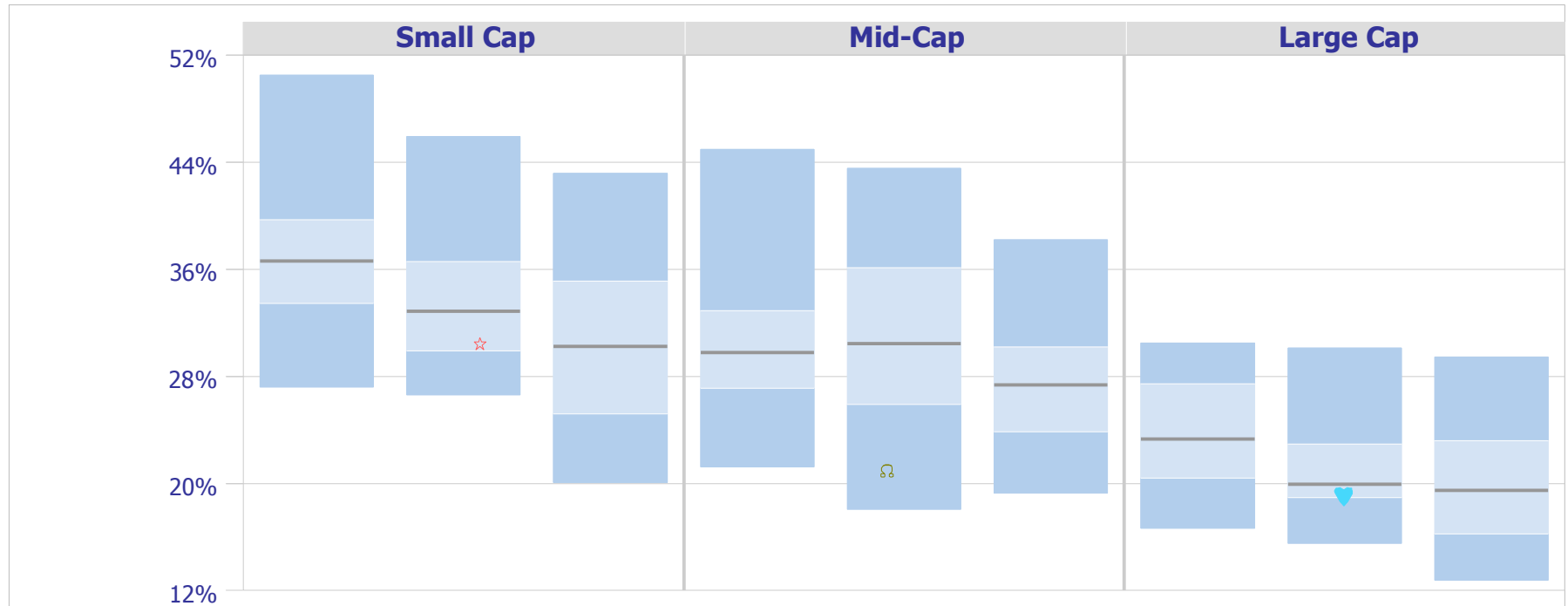
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				6.7	94				
LARGE CAP EQ							4.9	92	
SMALL CAP EQ		11.6	62						
WELLINGTON	21.0	2							
Median	15.1	13.2	8.0	13.5	14.2	10.2	13.3	8.5	6.0

VERMONT STATE TEACHERS

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



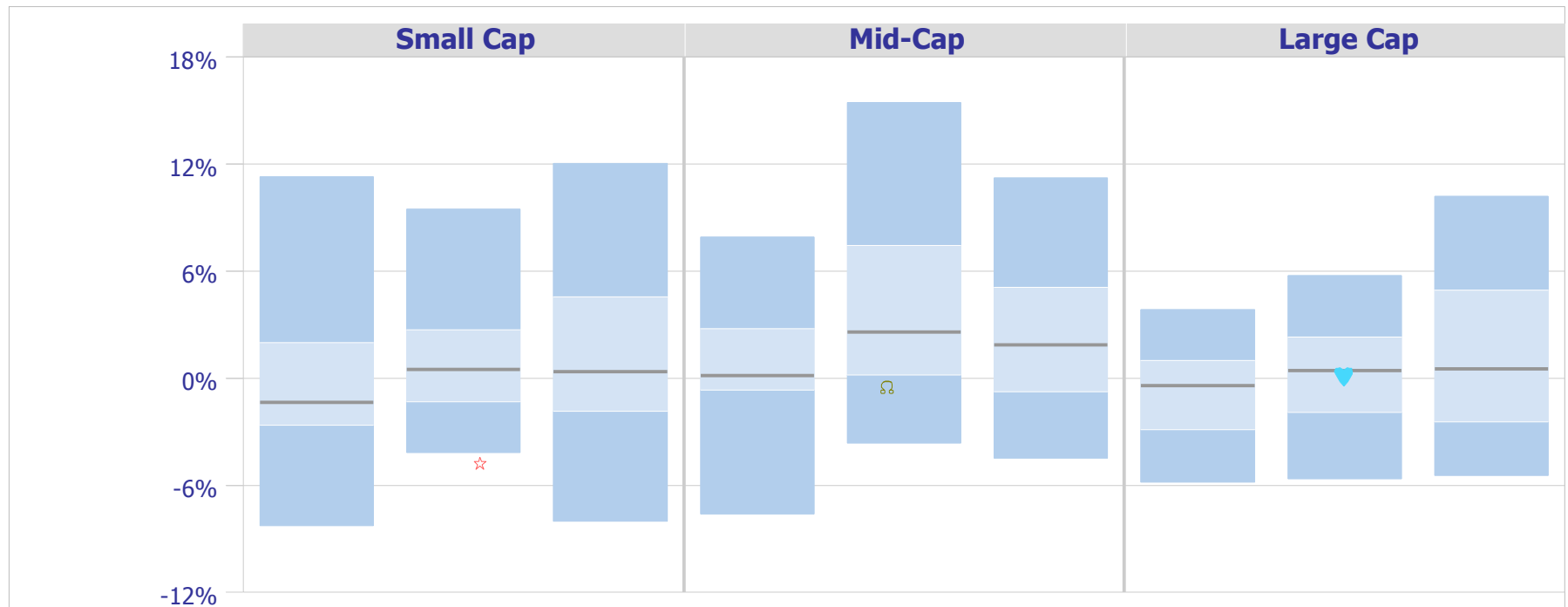
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.0	91				
LARGE CAP EQ							19.0	72	
SMALL CAP EQ		30.5	68						
Median	36.6	32.9	30.2	29.8	30.5	27.4	23.3	19.9	19.5

VERMONT STATE TEACHERS

Year Ending June 2003

Active Equity Manager Style Analysis

Total Returns



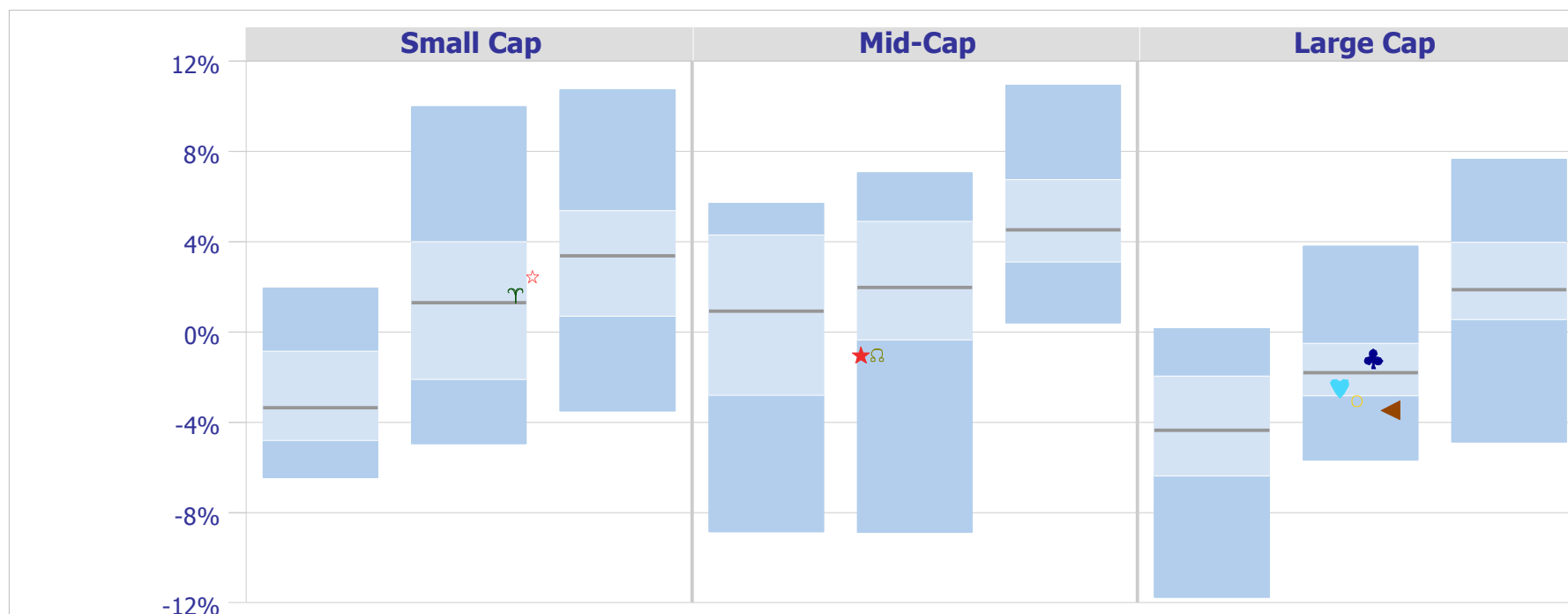
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-0.5	82			
LARGE CAP EQ								0.1	57
SMALL CAP EQ		-4.8	95						
Median	-1.4	0.5	0.4	0.1	2.6	1.9	-0.4	0.4	0.5

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



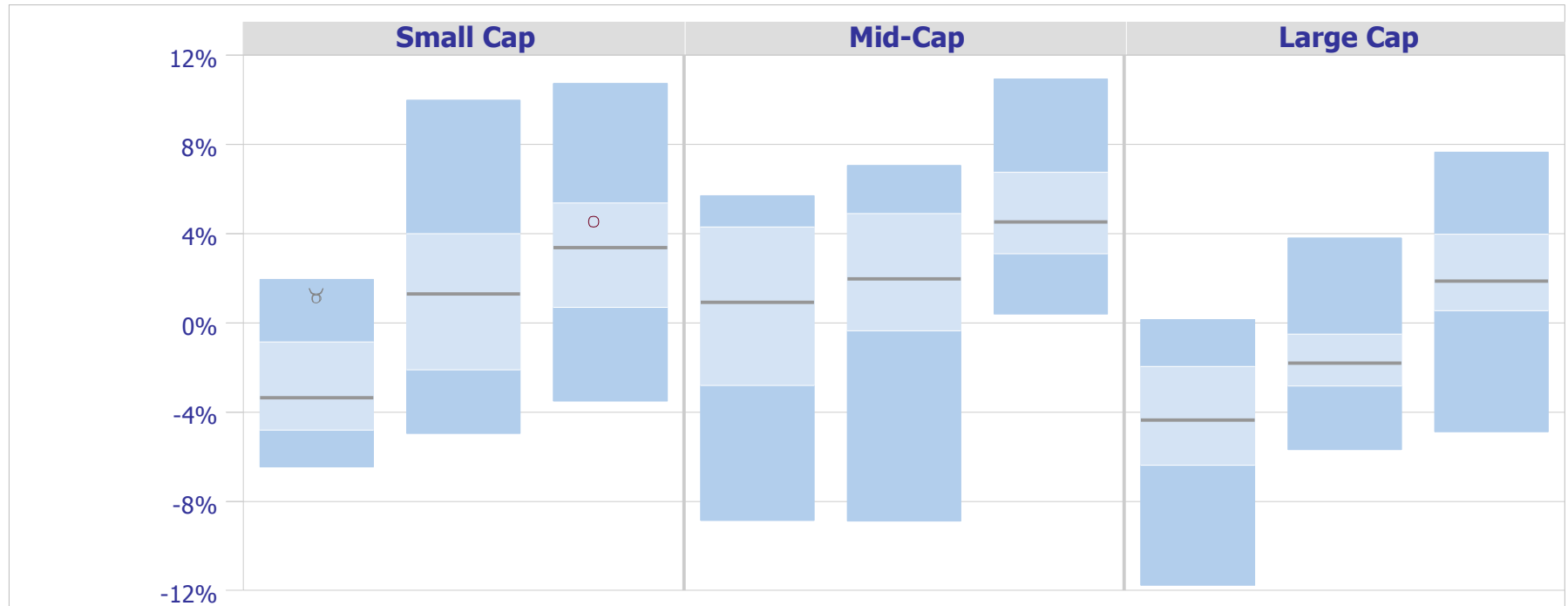
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-1.0	78				
⌘ EQTY COMPOSITE				-1.0	78				
♥ LARGE CAP EQ							-2.5	62	
○ SSGA EQ WEIGHT							-3.1	78	
♣ T. ROWE							-1.2	36	
▲ PIMCO							-3.5	80	
⌘ SSGA R-2500		1.6	43						
☆ SMALL CAP EQ		2.4	35						
Median	-3.4	1.3	3.4	0.9	2.0	4.5	-4.4	-1.8	1.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



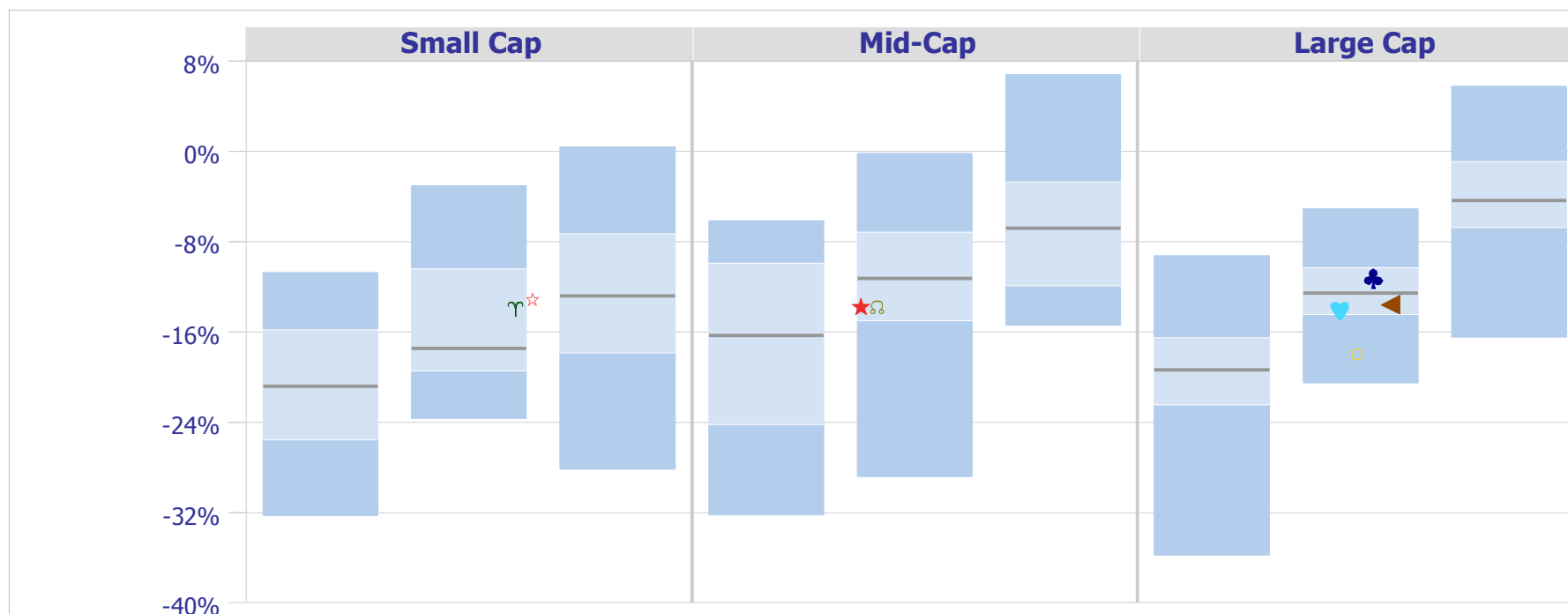
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			4.5 36						
✂ WELLINGTON	1.2	9							
Median	-3.4	1.3	3.4	0.9	2.0	4.5	-4.4	-1.8	1.9

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



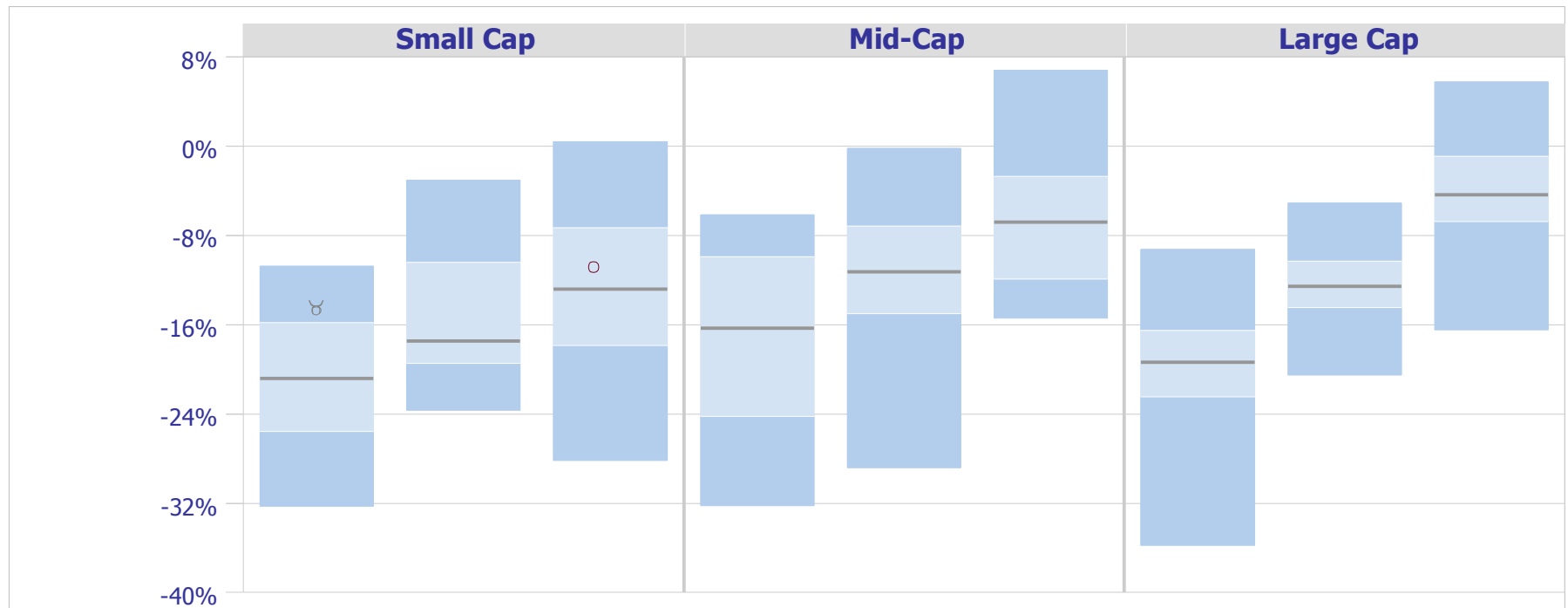
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-13.8	65				
⊗ EQTY COMPOSITE				-13.8	65				
♥ LARGE CAP EQ							-14.1	68	
○ SSGA EQ WEIGHT							-18.0	93	
♣ T. ROWE							-11.3	36	
▲ PIMCO							-13.6	63	
γ SSGA R-2500		-14.0	39						
☆ SMALL CAP EQ		-13.1	36						
Median	-20.8	-17.5	-12.8	-16.3	-11.3	-6.8	-19.4	-12.6	-4.4

VERMONT STATE TEACHERS

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



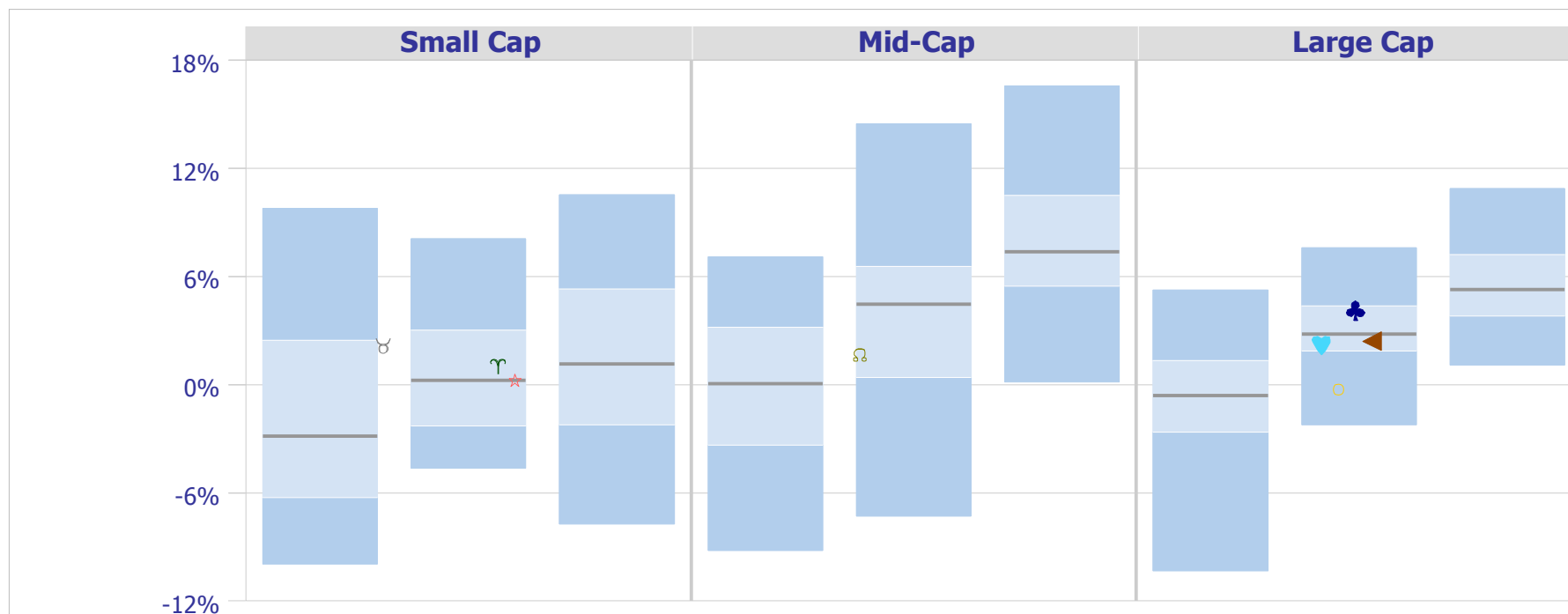
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-10.8			40			
⌘ WELLINGTON	-14.4	16							
Median	-20.8	-17.5	-12.8	-16.3	-11.3	-6.8	-19.4	-12.6	-4.4

VERMONT STATE TEACHERS

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



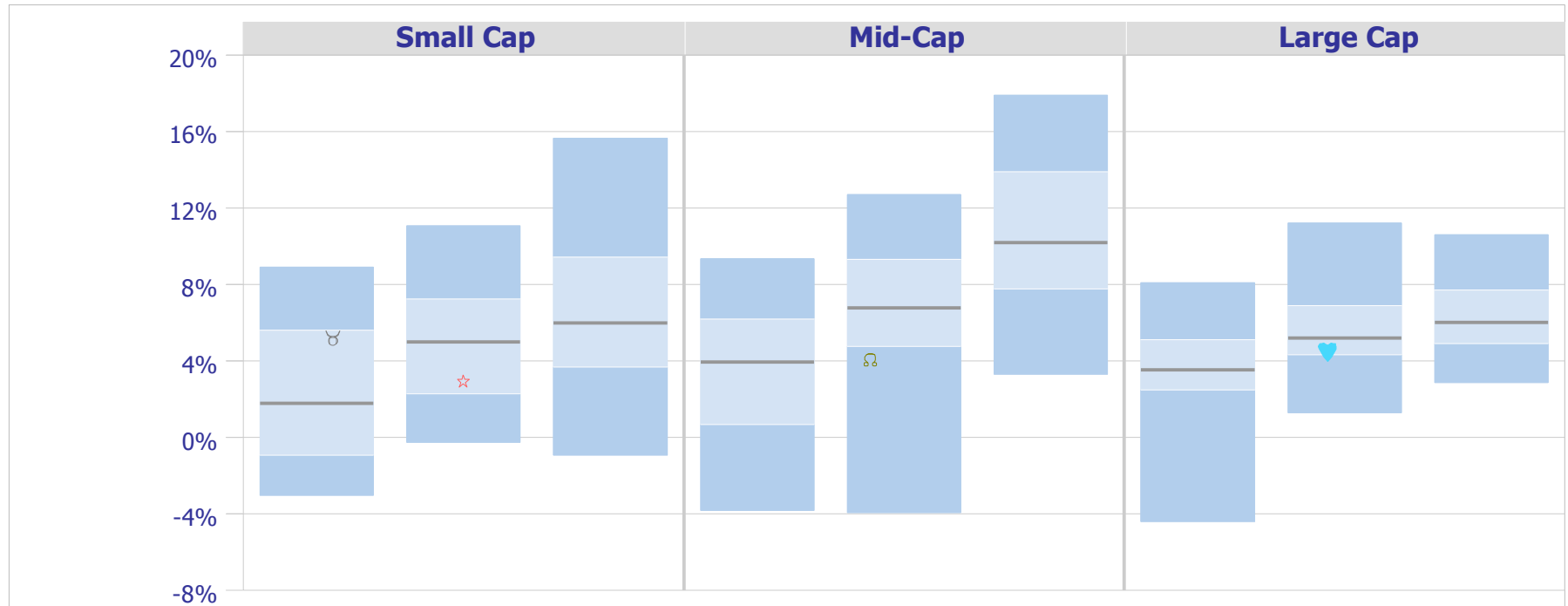
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				1.7	68				
LARGE CAP EQ							2.2	68	
SSGA EQ WEIGHT							-0.3	93	
T. ROWE							4.1	26	
PIMCO							2.4	63	
SSGA R-2500		1.0	41						
SMALL CAP EQ		0.2	50						
WELLINGTON	2.2		30						
Median	-2.9	0.2	1.2	0.1	4.5	7.4	-0.6	2.8	5.3

VERMONT STATE TEACHERS

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



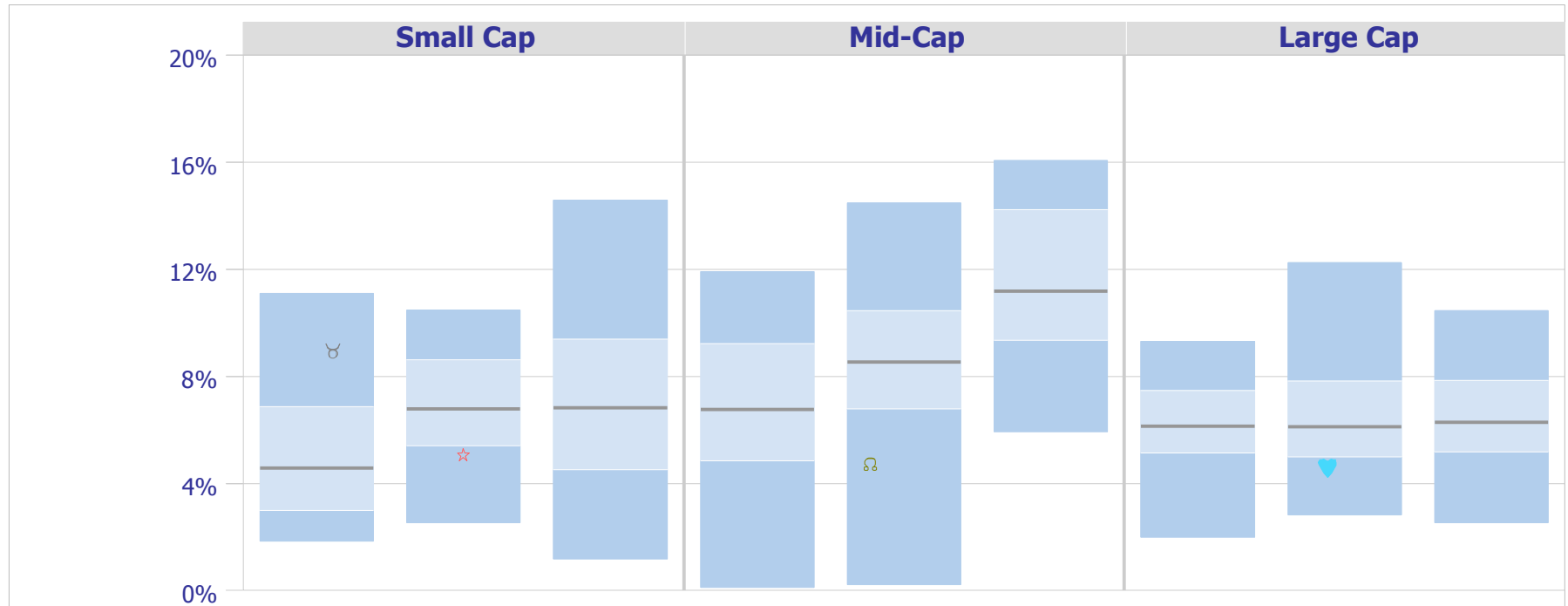
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE (Ω)					4.1	82			
LARGE CAP EQ (♥)								4.5	69
SMALL CAP EQ (☆)		3.0	73						
WELLINGTON (Ω)	5.2	25							
Median	1.8	5.0	6.0	4.0	6.8	10.2	3.6	5.2	6.0

VERMONT STATE TEACHERS

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



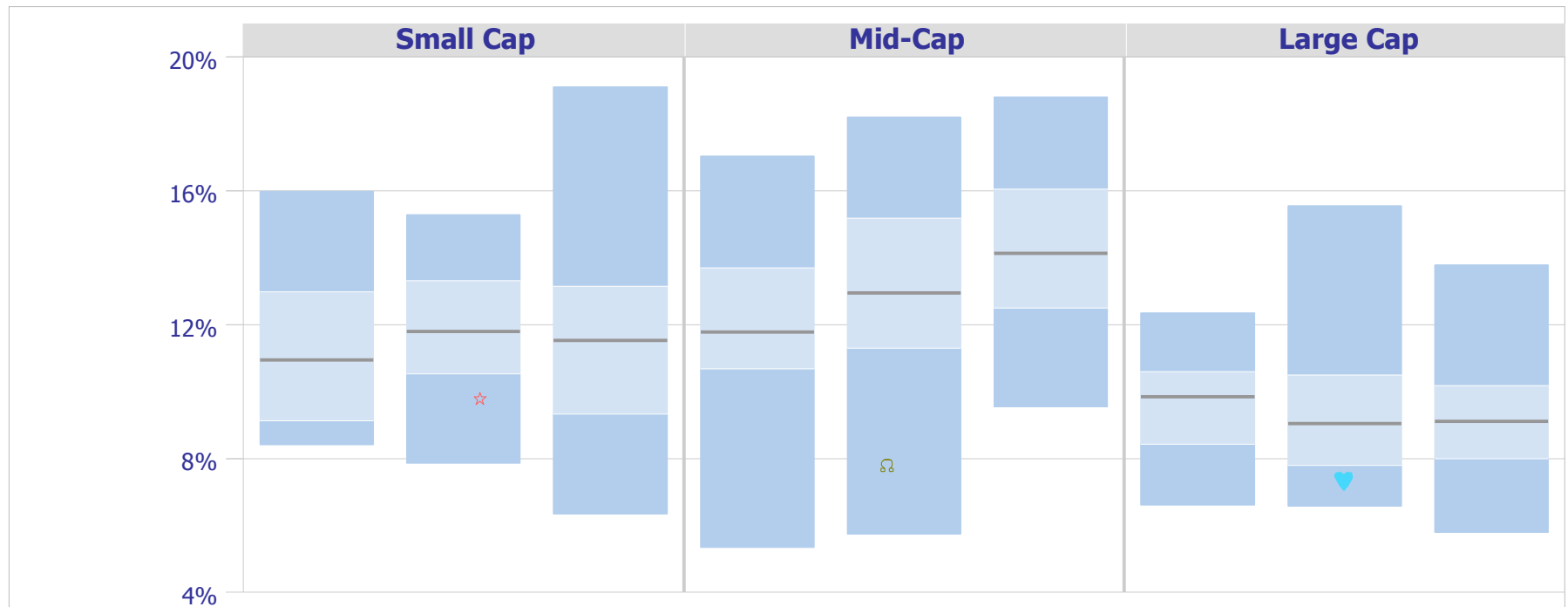
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.7	85			
LARGE CAP EQ								4.6	86
SMALL CAP EQ		5.1	77						
WELLINGTON	9.0								
Median	4.6	6.8	6.8	6.8	8.5	11.2	6.1	6.1	6.3

VERMONT STATE TEACHERS

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



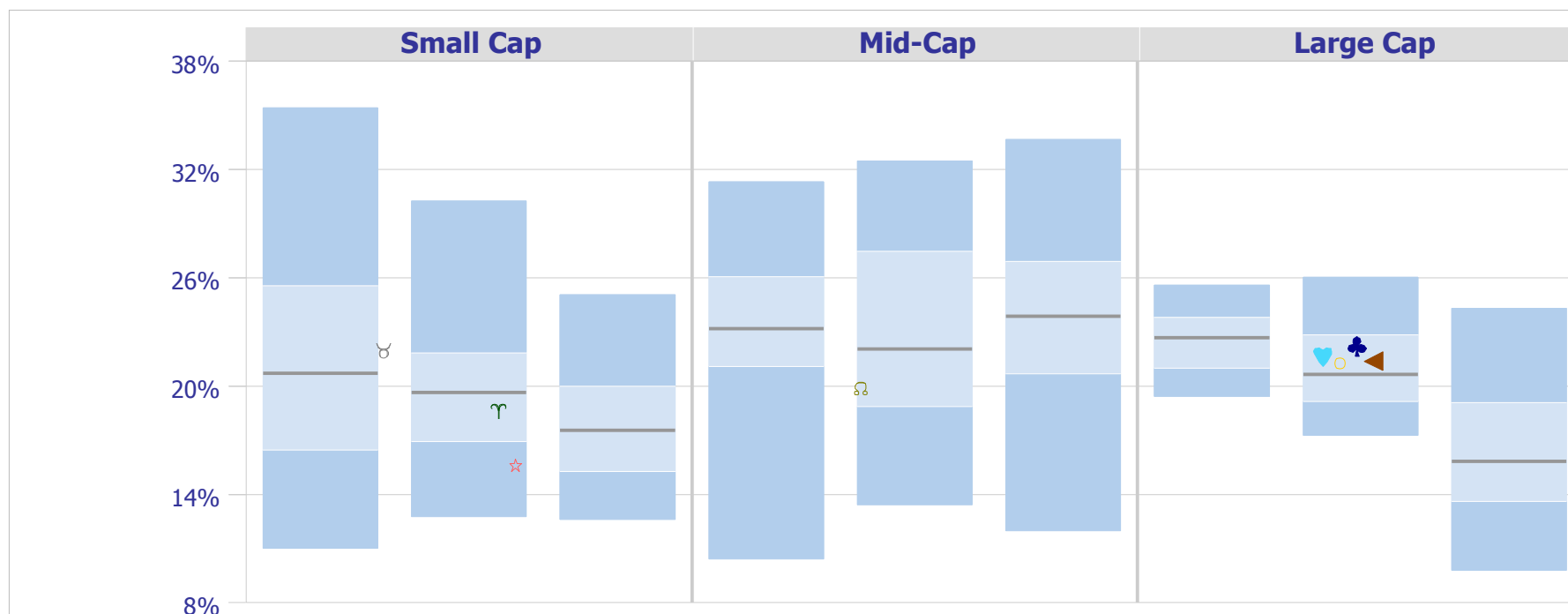
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					7.8	8.9			
LARGE CAP EQ								7.3	8.6
SMALL CAP EQ		9.8	8.3						
Median	11.0	11.8	11.5	11.8	13.0	14.1	9.8	9.0	9.1

VERMONT STATE TEACHERS

Year Ending June 2007

Active Equity Manager Style Analysis

Equity Only Returns



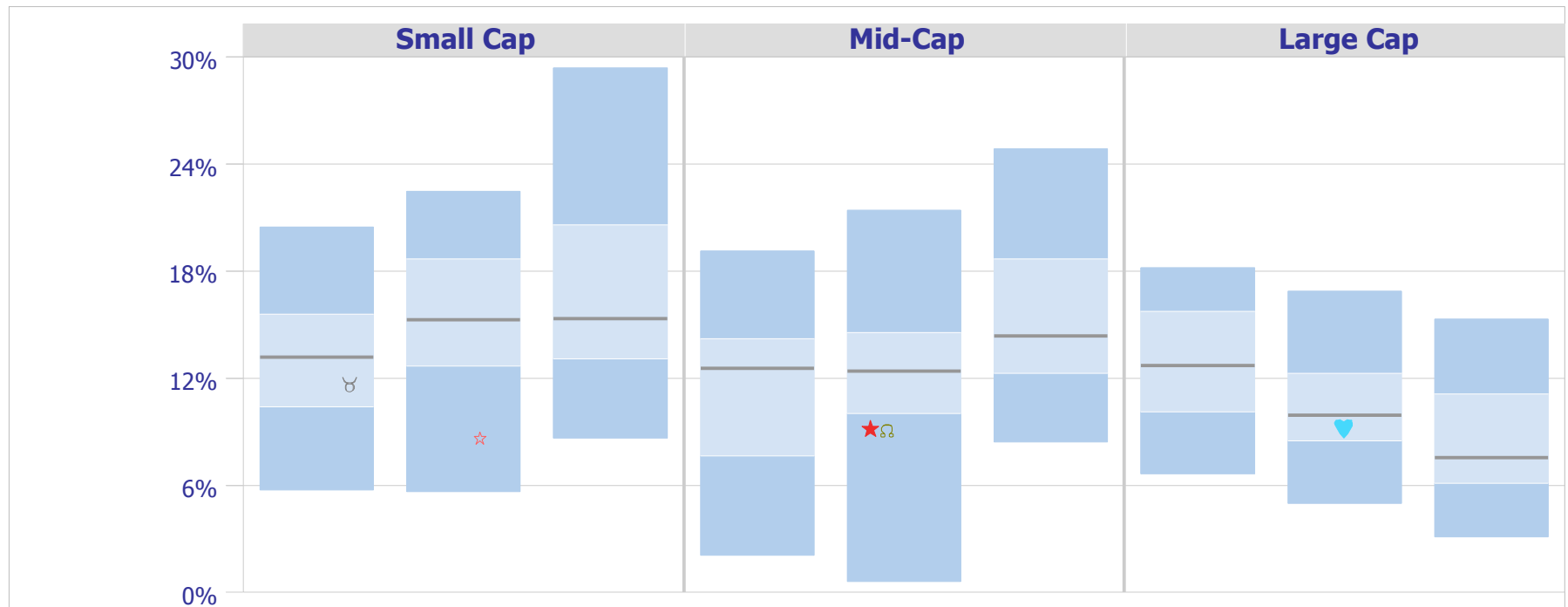
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	69				
LARGE CAP EQ							21.6	37	
SSGA EQ WEIGHT							21.3	39	
T. ROWE							22.2	31	
PIMCO							21.4	39	
SSGA R-2500		18.6	58						
SMALL CAP EQ		15.6	81						
WELLINGTON	22.0								
Median	20.7	19.7	17.6	23.2	22.1	23.9	22.7	20.7	15.8

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



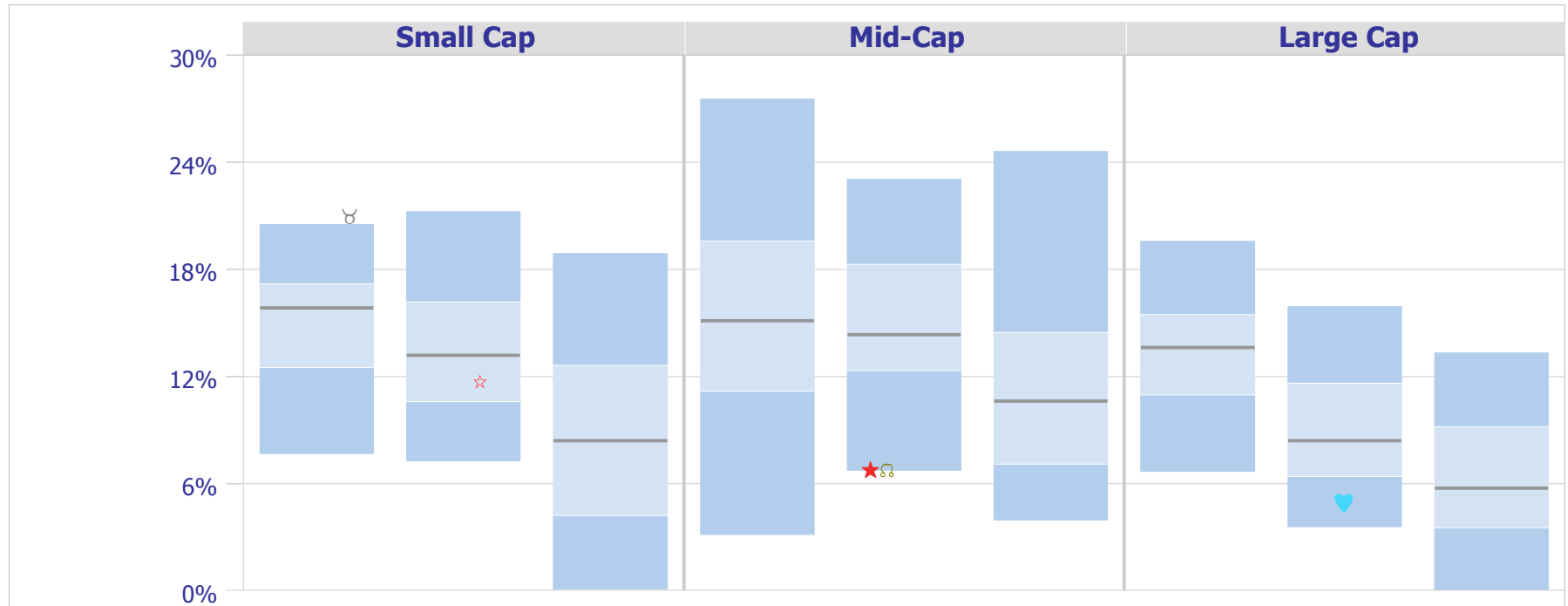
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					9.2	80			
Ω EQTY COMPOSITE					9.0	81			
♥ LARGE CAP EQ								9.2	60
☆ SMALL CAP EQ		8.7	88						
α WELLINGTON	11.6	61							
Median	13.2	15.3	15.3	12.6	12.4	14.4	12.7	9.9	7.5

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



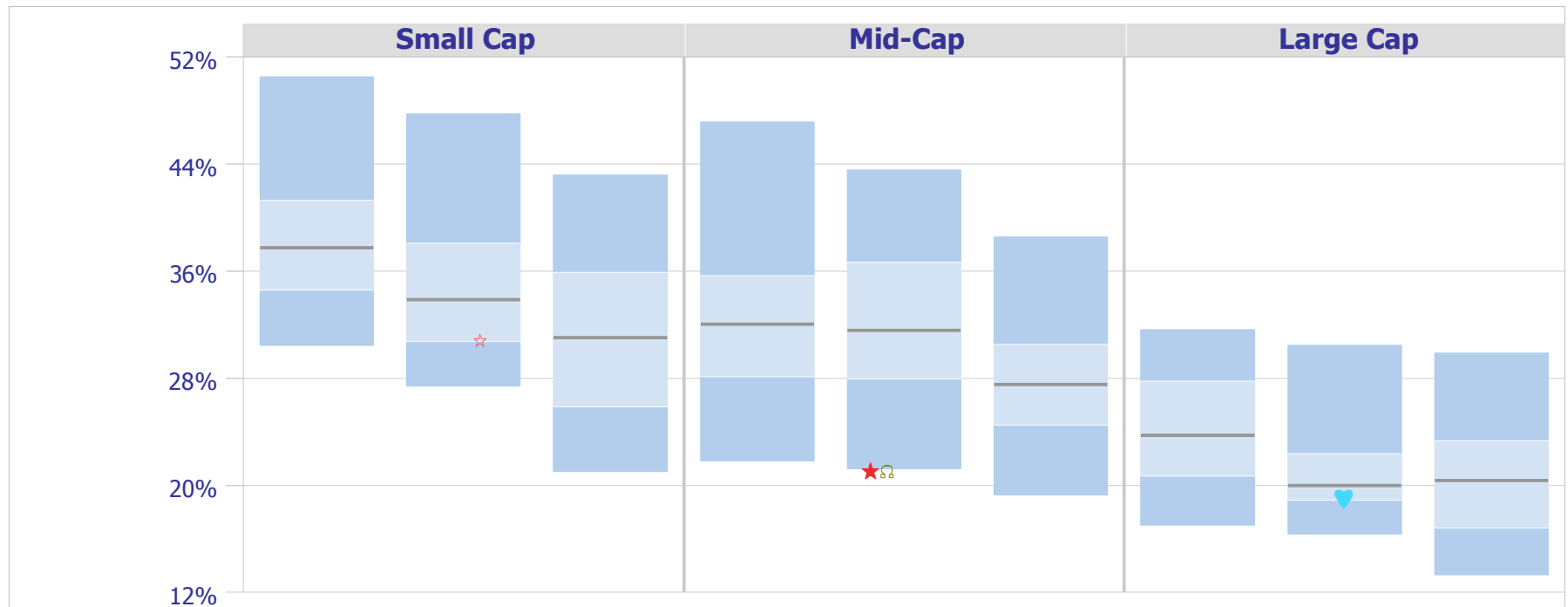
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					6.8	94			
Ω EQTY COMPOSITE					6.7	94			
♥ LARGE CAP EQ								4.9	91
☆ SMALL CAP EQ		11.7	63						
Ω WELLINGTON	21.0								3
Median	15.8	13.2	8.4	15.1	14.3	10.6	13.6	8.4	5.7

VERMONT STATE TEACHERS

Year Ending June 2004

Active Equity Manager Style Analysis

Equity Only Returns



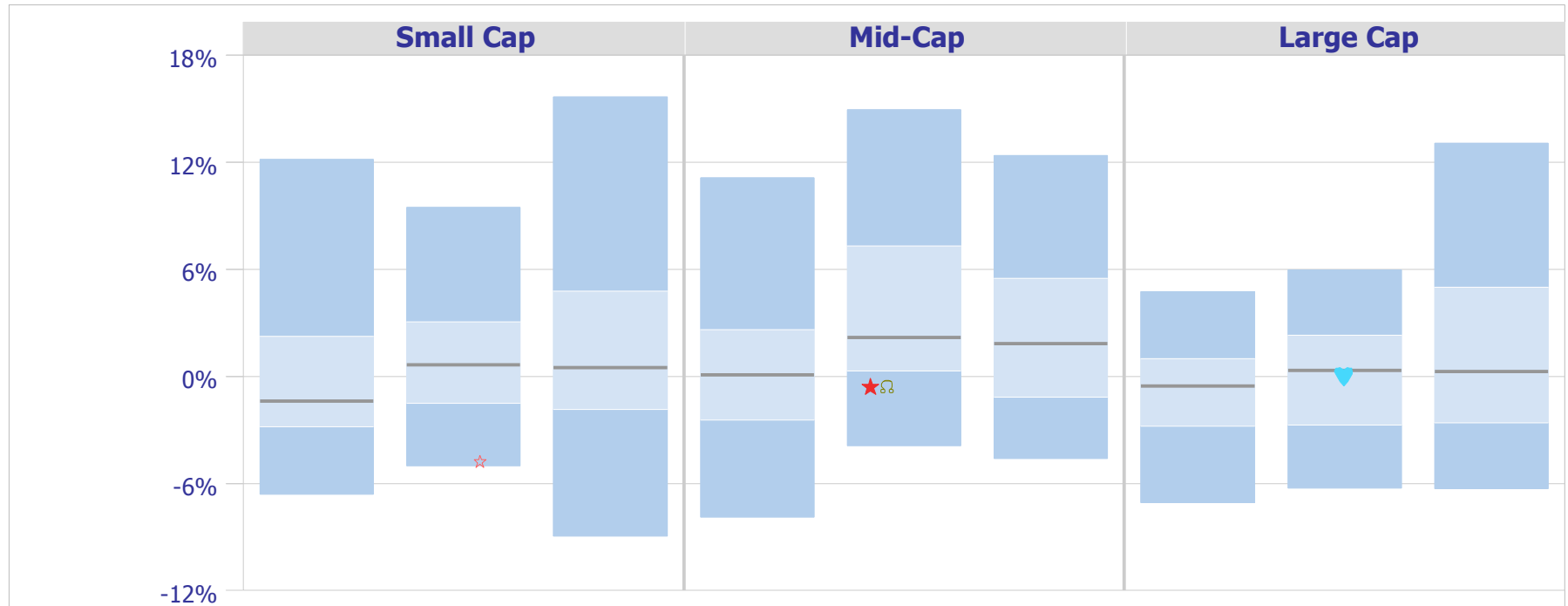
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					21.0	96			
Ω EQTY COMPOSITE					21.0	96			
♥ LARGE CAP EQ								19.0	73
☆ SMALL CAP EQ		30.8	73						
Median	37.7	33.9	31.0	32.0	31.6	27.5	23.7	20.0	20.3

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	85			
Ω EQTY COMPOSITE					-0.6	85			
♥ LARGE CAP EQ								0.0	55
☆ SMALL CAP EQ		-4.8	94						
Median	-1.4	0.7	0.5	0.1	2.2	1.8	-0.5	0.3	0.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2008

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
TRS COMPOSITE	0.47	5.05	4.88	4.97	-1.10	0.03	1.55
LOGAN CIRCLE	-0.42	5.51	5.26	5.38	-1.23	0.04	0.77
POST ADVISORY	3.11	4.13	3.94	4.04	-0.82	0.03	3.90
Benchmark							
<i>LB AGGREGATE</i>	-1.02	4.38	4.68	4.54			
<i>LB HIGH YIELD</i>	1.75	4.57	4.51	4.53			
<i>90 DAY T-BILLS</i>	0.32	0.25	0.25	0.25			
Market Sensitivity	-0.30						

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

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

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

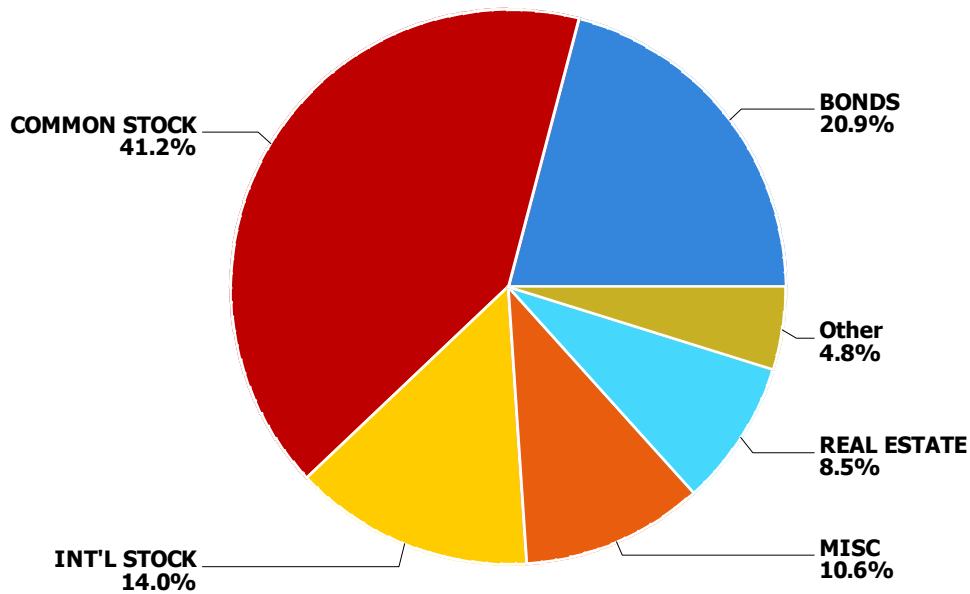
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

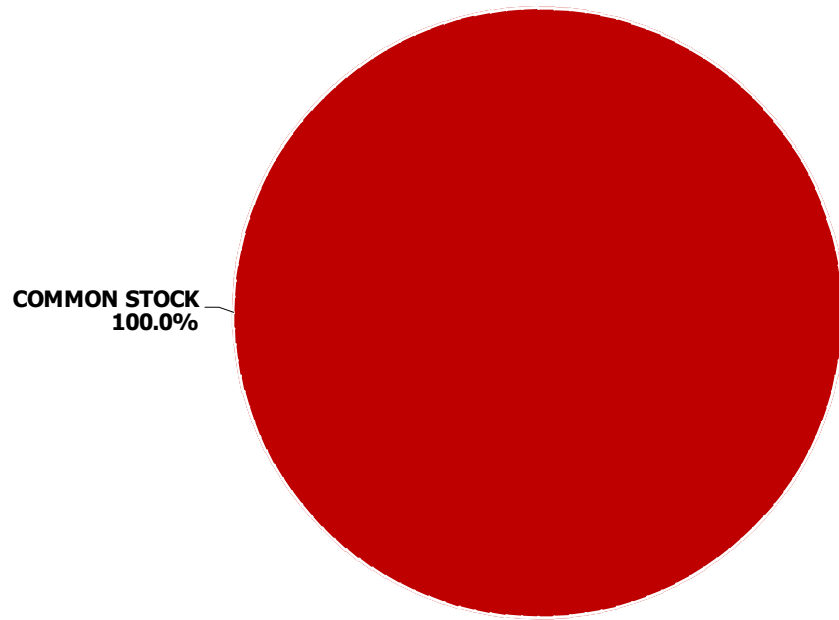
As of June 30, 2008

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

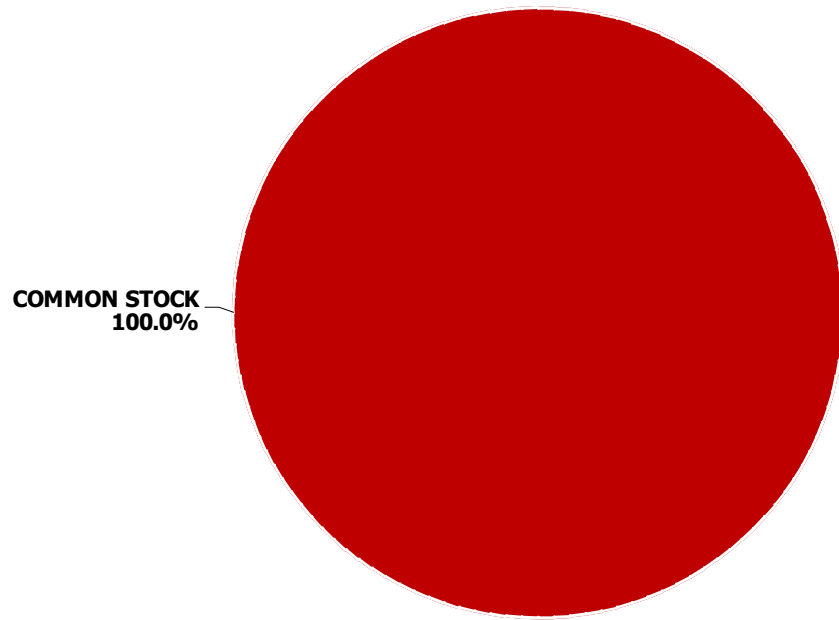


Asset Class	Market Value	Current%
BONDS	312,020,103	20.9
COMMON STOCK	615,580,649	41.2
INT'L BONDS	69,277,670	4.6
INT'L STOCK	208,966,126	14.0
MISC	159,174,588	10.6
REAL ESTATE	127,732,117	8.5
TEMPORARY INVST	2,863,385	0.2
Total	1,495,614,639	100.0

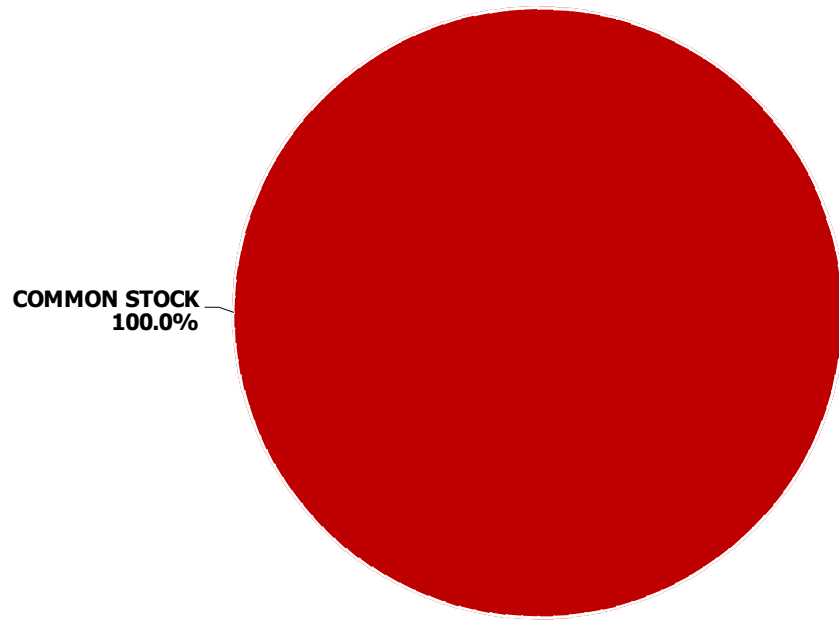
Asset Class	Market Value	Current%
■ COMMON STOCK	615,580,649	100.0
Total	615,580,649	100.0

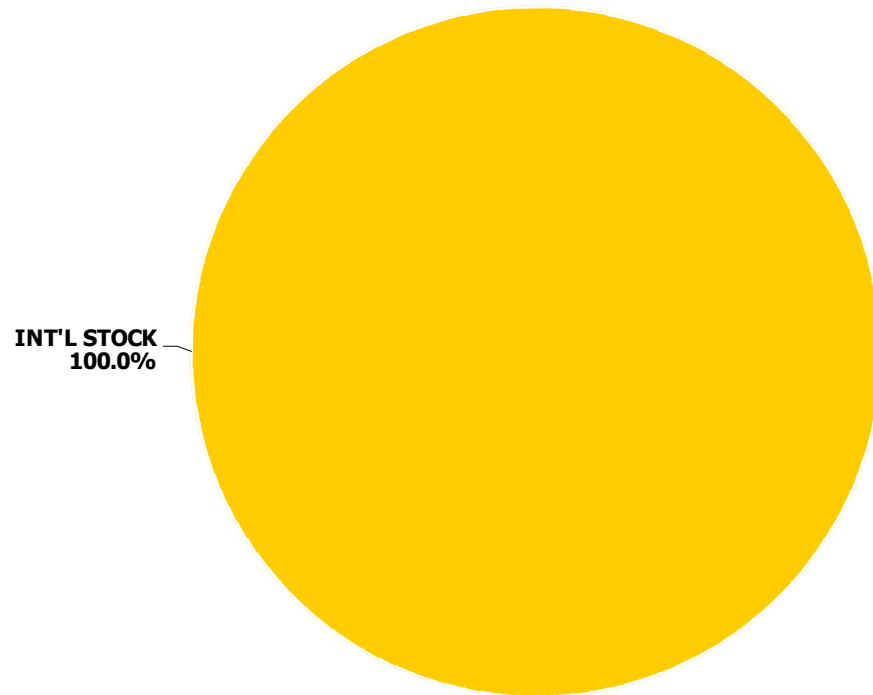


Asset Class	Market Value	Current%
■ COMMON STOCK	429,501,885	100.0
Total	429,501,885	100.0

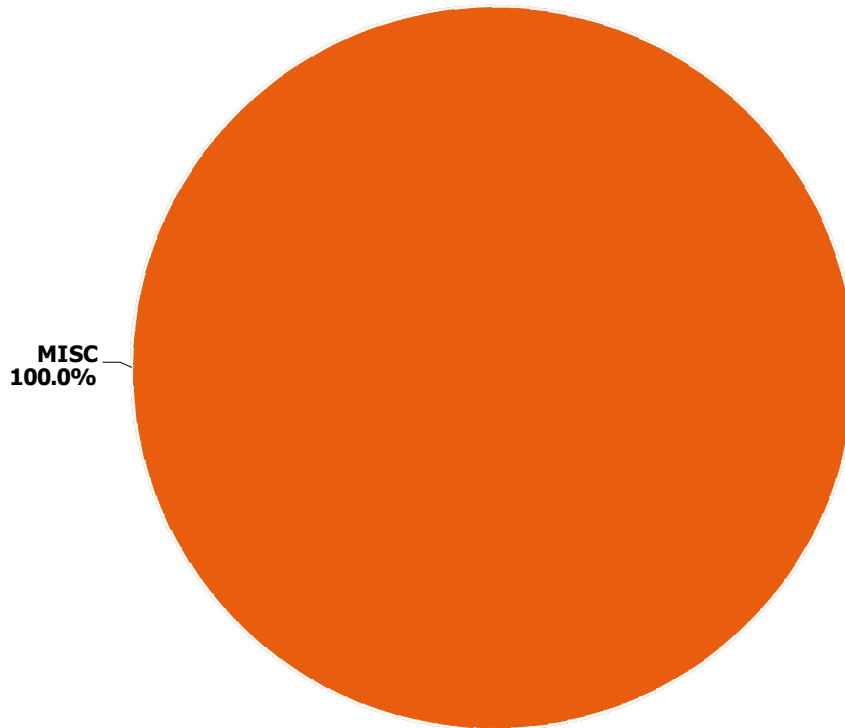


Asset Class	Market Value	Current%
■ COMMON STOCK	186,078,764	100.0
Total	186,078,764	100.0

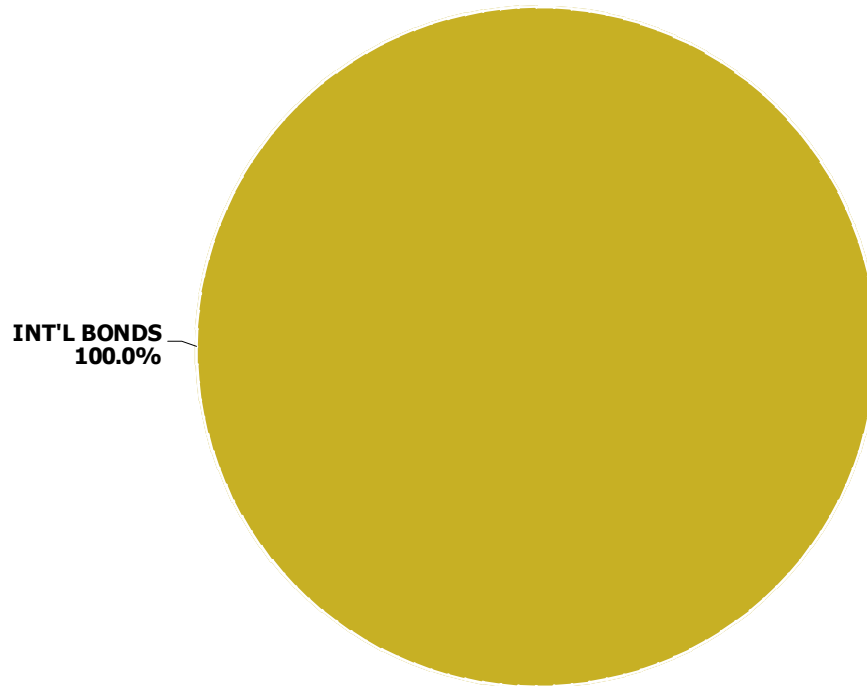




Asset Class	Market Value	Current%
■ INT'L STOCK	192,557,572	100.0
Total	192,557,572	100.0



Asset Class	Market Value	Current%
■ MISC	153,434,707	100.0
Total	153,434,707	100.0

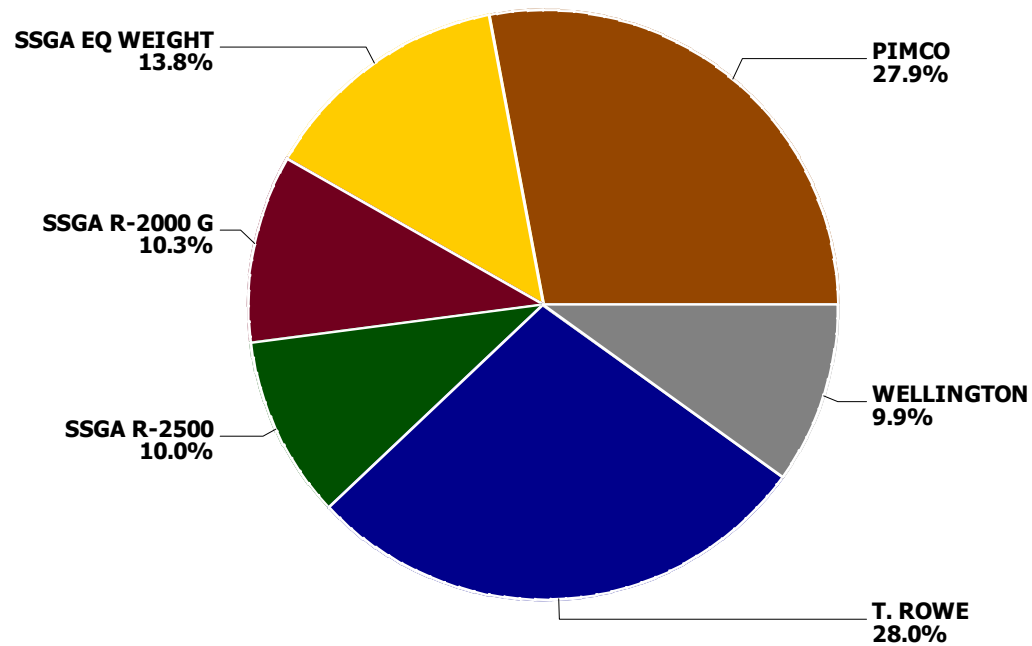


Asset Class	Market Value	Current%
■ INT'L BONDS	69,277,670	100.0
Total	69,277,670	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

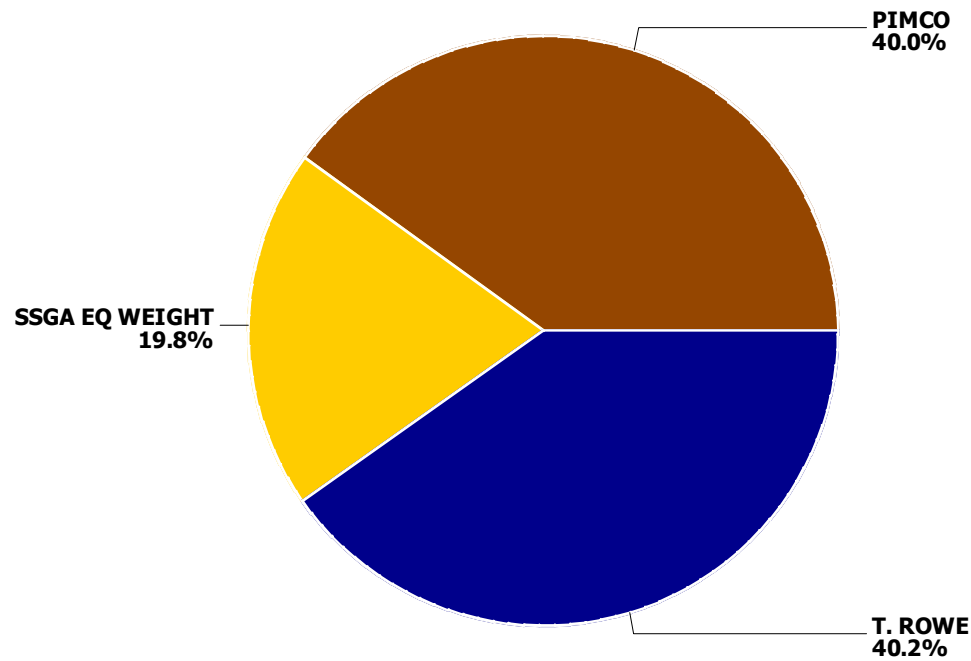


Manager	Market Value	Current%
PIMCO	171,771,077	27.9
SSGA EQ WEIGHT	85,176,297	13.8
SSGA R-2000 G	63,666,622	10.3
SSGA R-2500	61,383,991	10.0
T. ROWE	172,554,511	28.0
WELLINGTON	61,028,151	9.9
Total	615,580,649	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

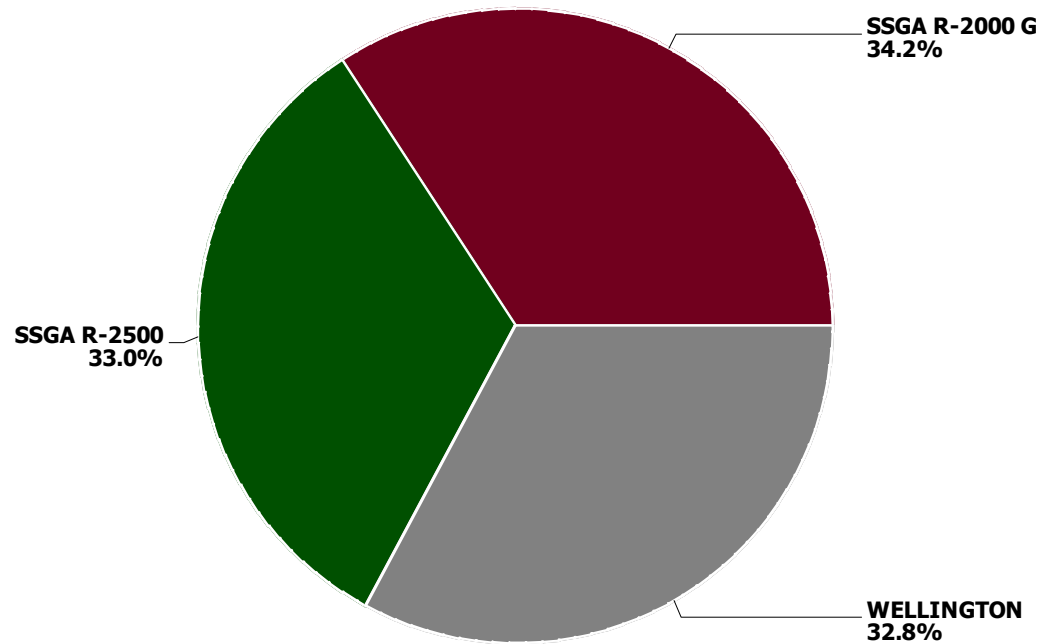


Manager	Market Value	Current%
PIMCO	171,771,077	40.0
SSGA EQ WEIGHT	85,176,297	19.8
T. ROWE	172,554,511	40.2
Total	429,501,885	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

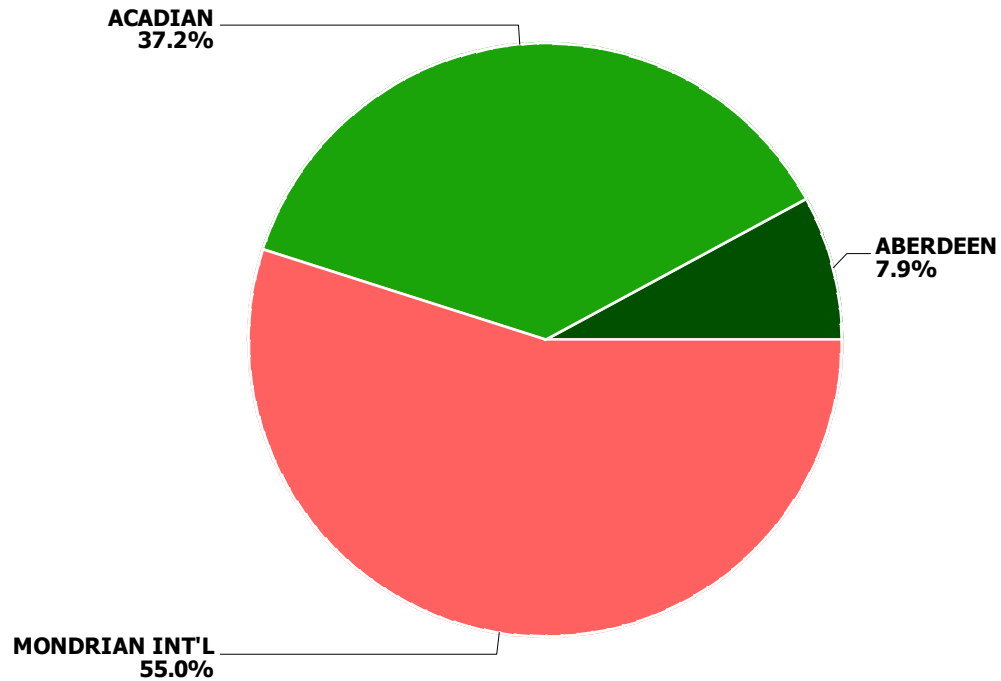


Manager	Market Value	Current%
SSGA R-2000 G	63,666,622	34.2
SSGA R-2500	61,383,991	33.0
WELLINGTON	61,028,151	32.8
Total	186,078,764	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

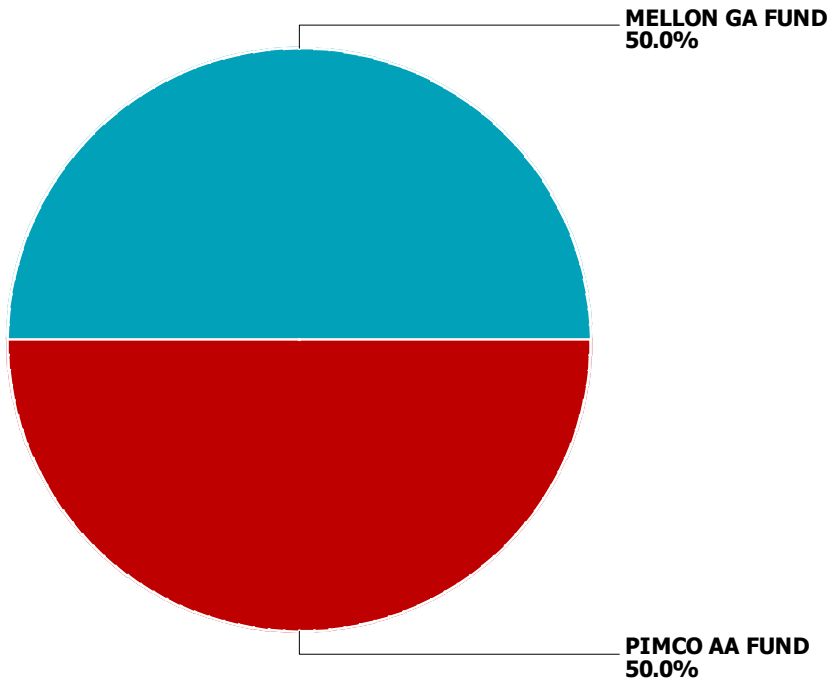


Manager	Market Value	Current%
ABERDEEN	16,408,554	7.9
ACADIAN	77,694,055	37.2
MONDRIAN INT'L	114,863,517	55.0
Total	208,966,126	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis Global Asset Allocation

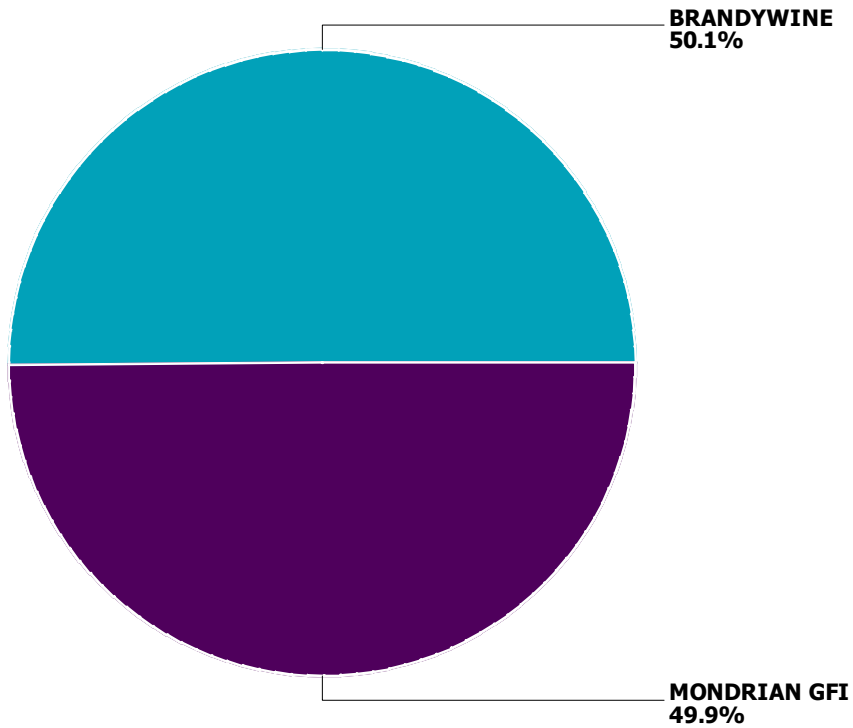


Manager	Market Value	Current%
MELLON GA FUND	76,758,607	50.0
PIMCO AA FUND	76,676,100	50.0
Total	153,434,707	100.0

VERMONT STATE TEACHERS

As of June 30, 2008

Manager Allocation Analysis Global Fixed Income Composite

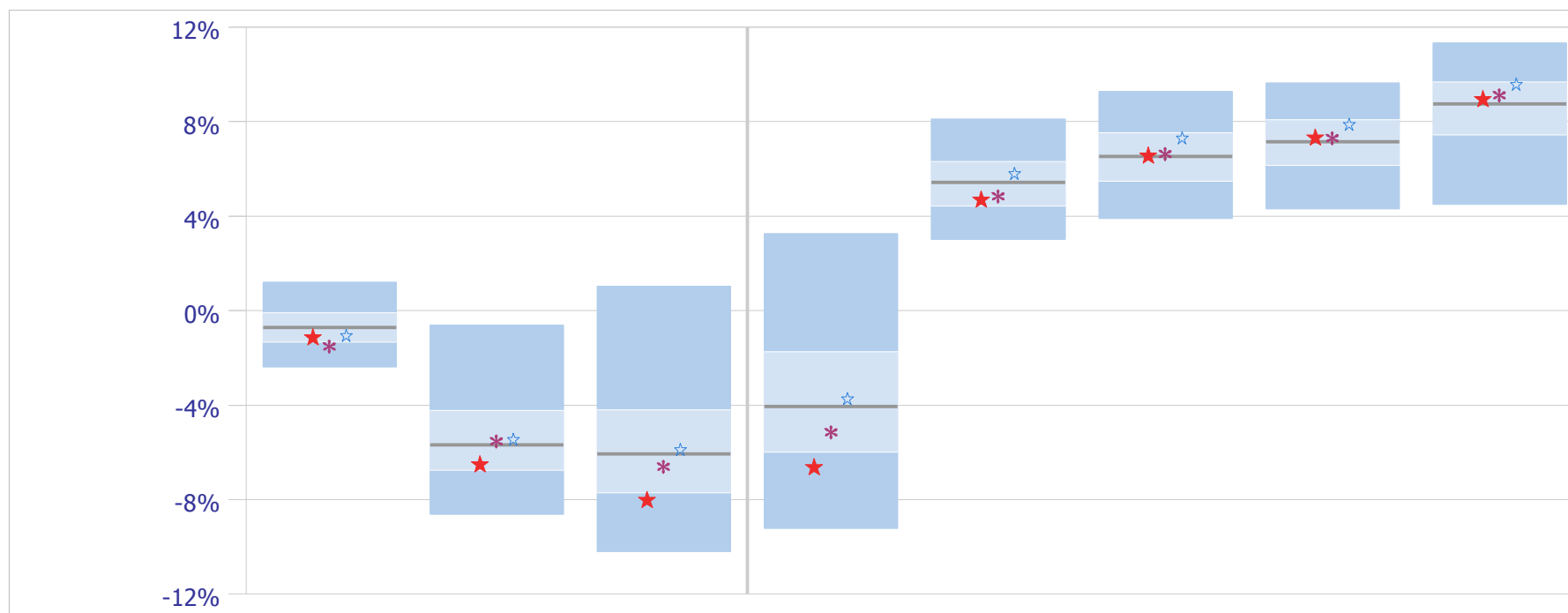


Manager	Market Value	Current%
BRANDYWINE	34,706,150	50.1
MONDRIAN GFI	34,571,521	49.9
Total	69,277,670	100.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

**Total Funds
Total Returns**

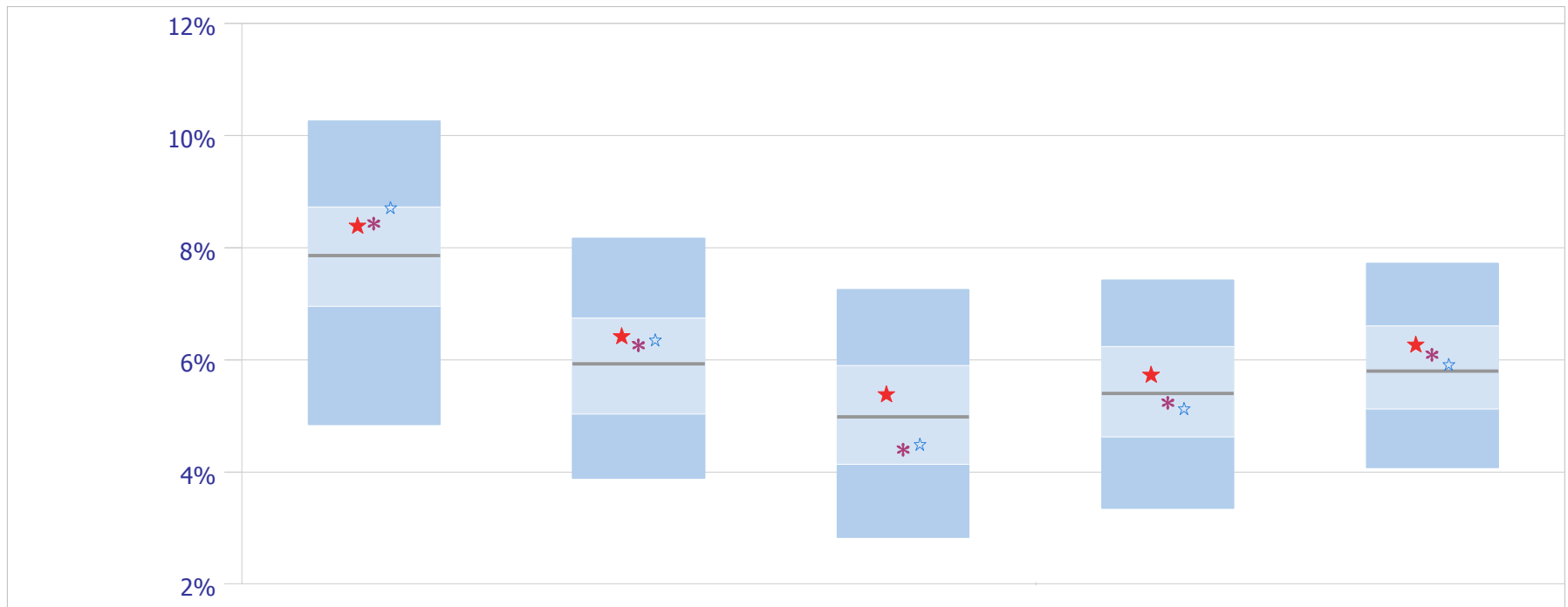


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.1	67	-6.5	69	-8.0	79	-6.6	81	4.7	69	6.6	48	7.3	43	9.0	45
* ALLOC INDEX	-1.5	81	-5.5	47	-6.6	57	-5.1	65	4.8	66	6.6	46	7.3	44	9.1	40
☆ POLICY INDEX	-1.0	62	-5.4	45	-5.9	47	-3.7	43	5.8	37	7.3	29	7.9	30	9.6	27
Median	-0.7		-5.7		-6.1		-4.0		5.4		6.5		7.2		8.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

**Total Funds
Total Returns**

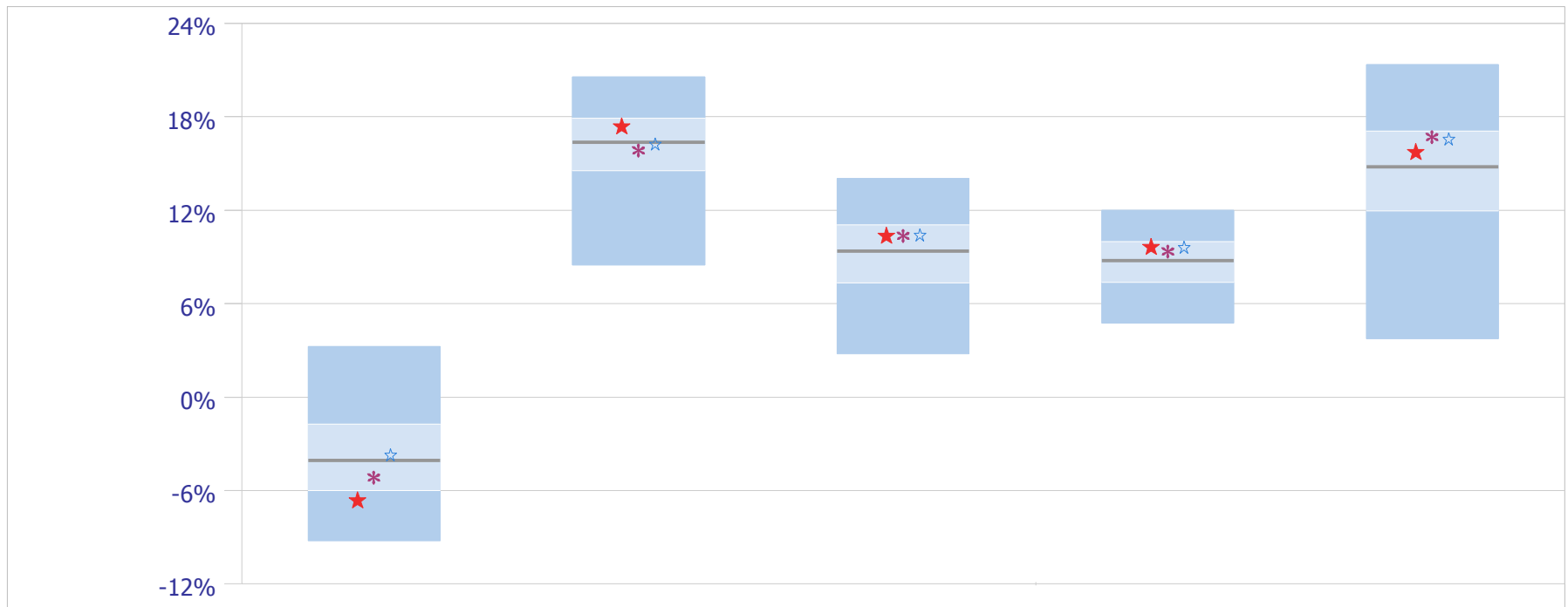


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.4 33	6.4 33	5.4 40	5.7 36	6.3 35
* ALLOC INDEX	8.4 33	6.3 36	4.4 68	5.2 57	6.1 38
☆ POLICY INDEX	8.7 25	6.4 34	4.5 66	5.1 60	5.9 45
Median	7.9	5.9	5.0	5.4	5.8

VERMONT STATE TEACHERS

Years Ending June

Total Funds
Total Returns

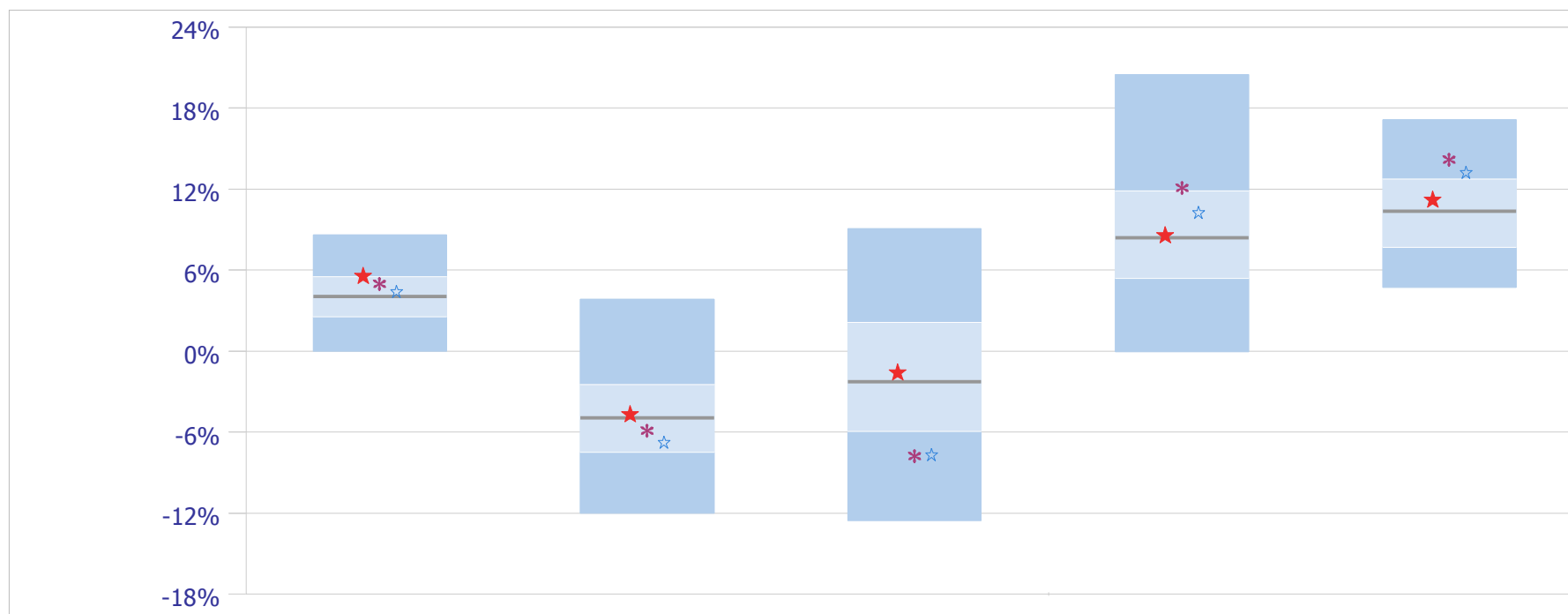


	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-6.6 81	17.4 33	10.4 35	9.7 31	15.7 38
* ALLOC INDEX	-5.1 65	15.9 57	10.4 36	9.4 36	16.7 29
☆ POLICY INDEX	-3.7 43	16.3 51	10.4 34	9.6 32	16.6 30
Median	-4.0	16.4	9.4	8.8	14.8

VERMONT STATE TEACHERS

Years Ending June

**Total Funds
Total Returns**

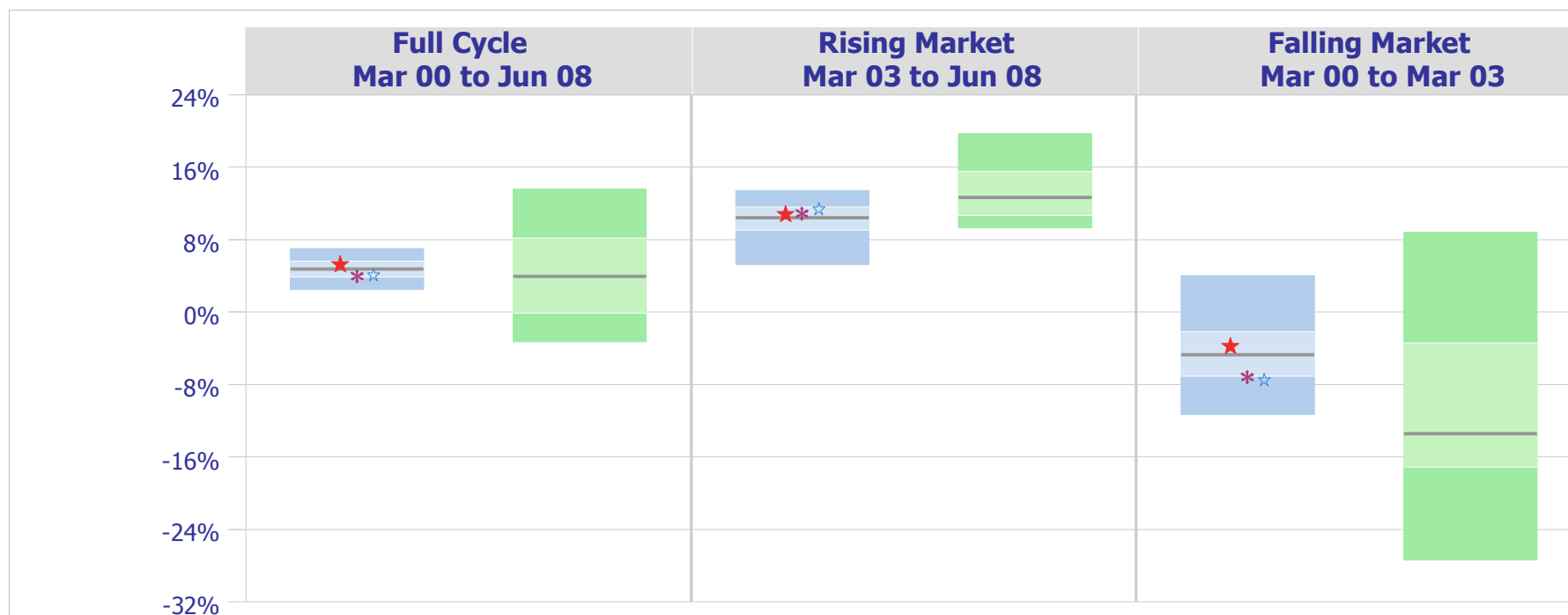


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	5.6 23	-4.7 47	-1.6 45	8.6 48	11.2 40
* ALLOC INDEX	5.0 32	-5.9 60	-7.7 83	12.1 23	14.2 15
☆ POLICY INDEX	4.5 42	-6.7 69	-7.7 83	10.3 33	13.2 20
Median	4.0	-4.9	-2.3	8.4	10.3

VERMONT STATE TEACHERS

Through June 30, 2008

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	5.3	36	10.8	42	-3.7	38	-7.1	75	-3.7	38	-7.1	75
* ALLOC INDEX	4.0	72	10.9	39	-7.1	75	-7.1	75	-7.1	75	-7.1	75
☆ POLICY INDEX	4.2	68	11.4	28	-7.4	77	-7.4	77	-7.4	77	-7.4	77
Median	4.8		4.0		10.5		12.7		-4.7		-13.4	

VERMONT STATE TEACHERS

Through June 30, 2008

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

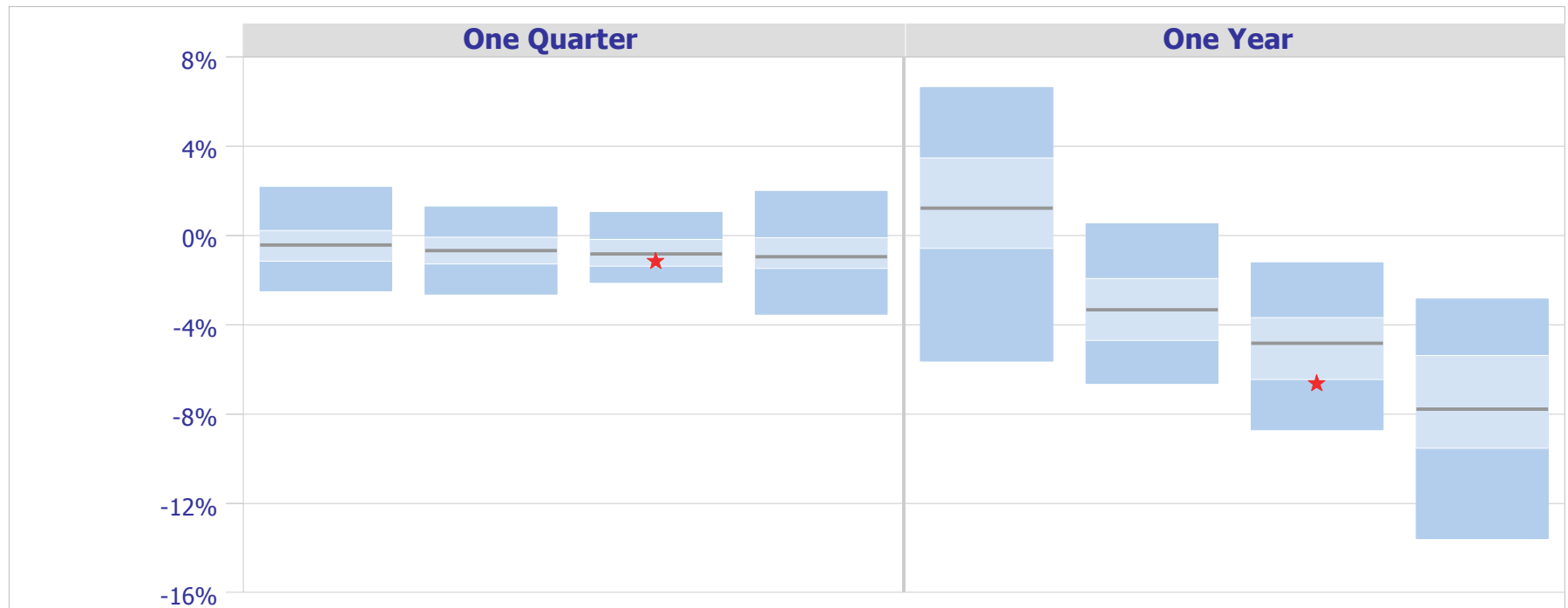


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.3	36			10.8	42			-3.7	38		
* ALLOC INDEX	4.0	72			10.9	39			-7.1	75		
☆ POLICY INDEX	4.2	68			11.4	28			-7.4	77		
Median	4.8		6.4		10.5		4.5		-4.7		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

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



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-1.1	66			-6.6	77
Median	-0.4	-0.7	-0.8	-1.0	1.2	-3.3	-4.8	-7.8

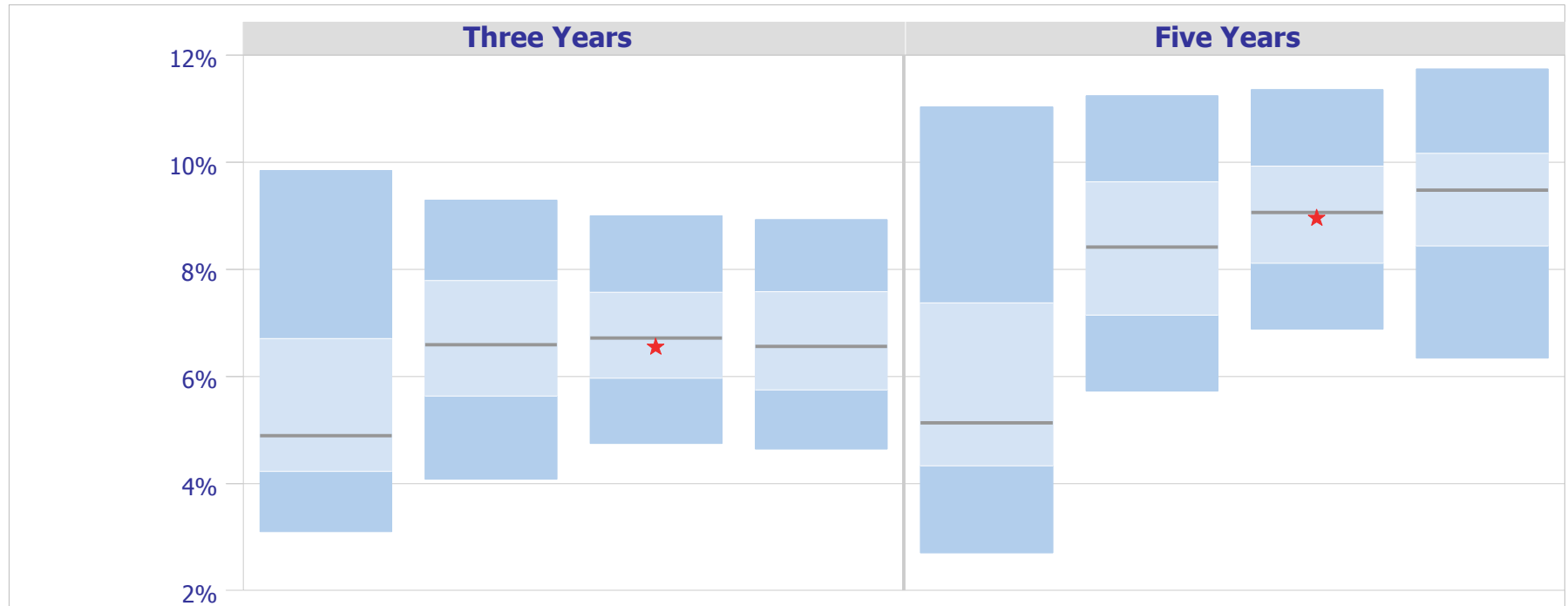
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



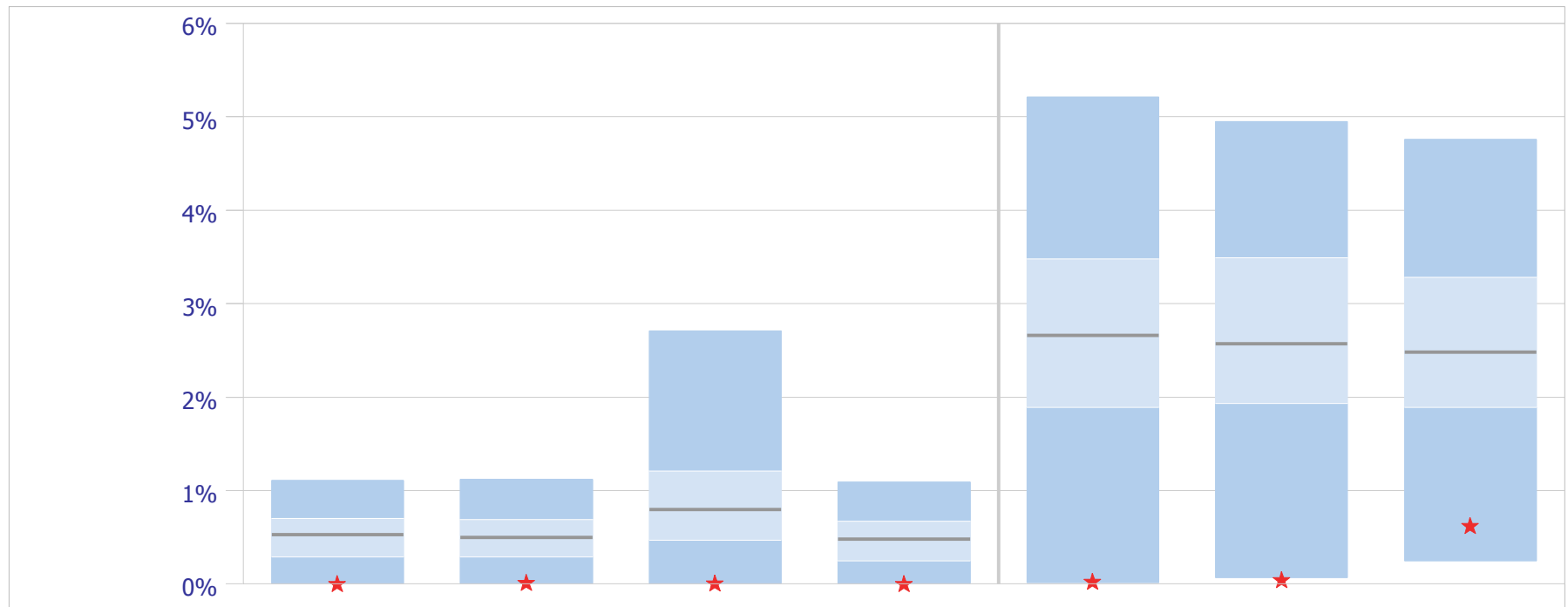
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			6.6 54				9.0 54	
Median	4.9	6.6	6.7	6.6	5.1	8.4	9.1	9.5

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

**Total Funds
Total Income Returns**

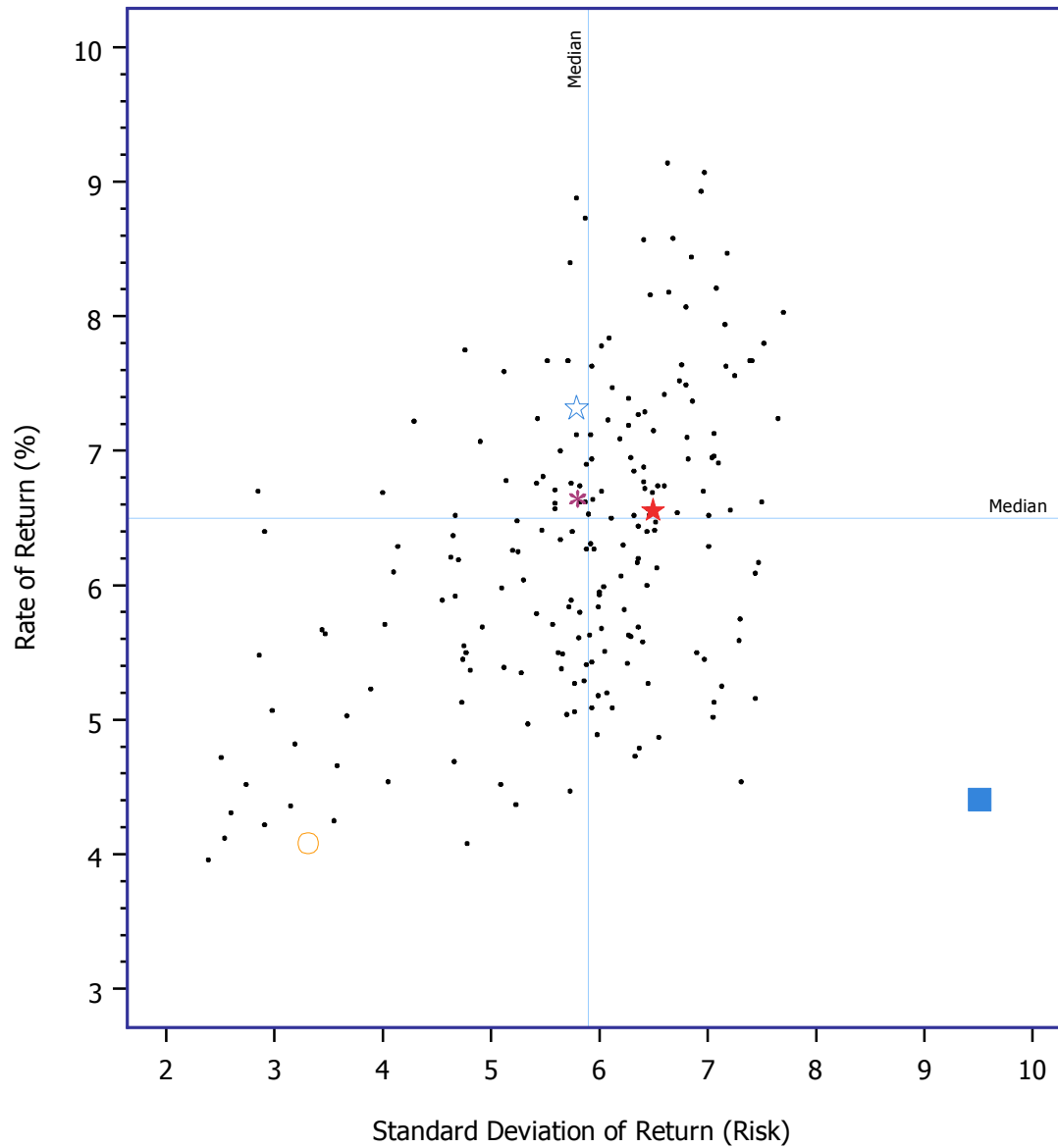


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 91	0.0 91	0.0 91	0.0 86	0.0 94	0.0 95	0.6 92
Median	0.5	0.5	0.8	0.5	2.7	2.6	2.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Funds - Total Returns

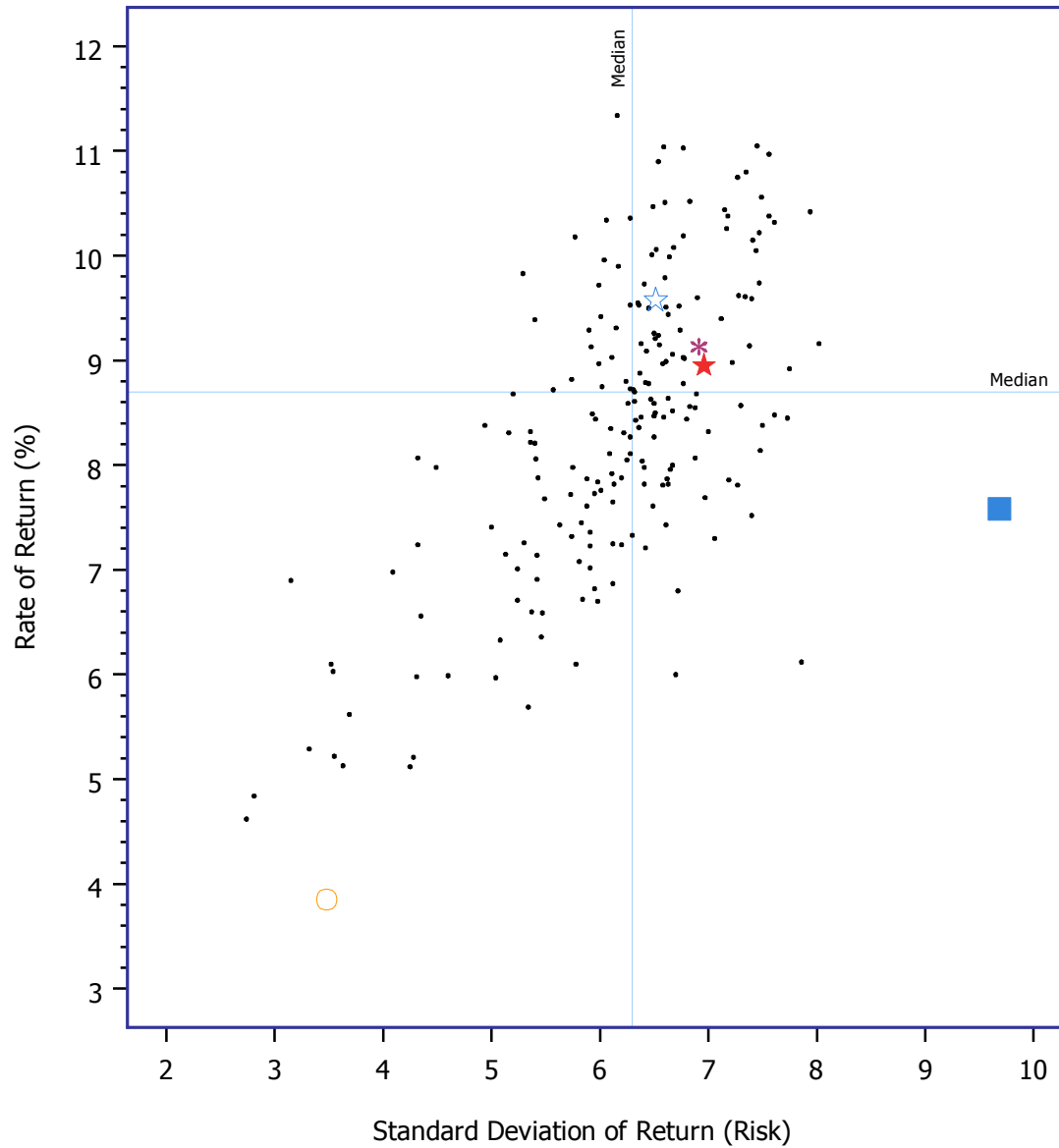


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.6	48	6.5 71 0.4 55
* ALLOC INDEX	6.6	46	5.8 45 0.4 46
☆ POLICY INDEX	7.3	29	5.8 45 0.5 27
■ S&P 500	4.4	90	9.5 99 0.1 90
○ LB AGGREGATE	4.1	93	3.3 10 0.0
Median	6.5	5.9	0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Funds - Total Returns

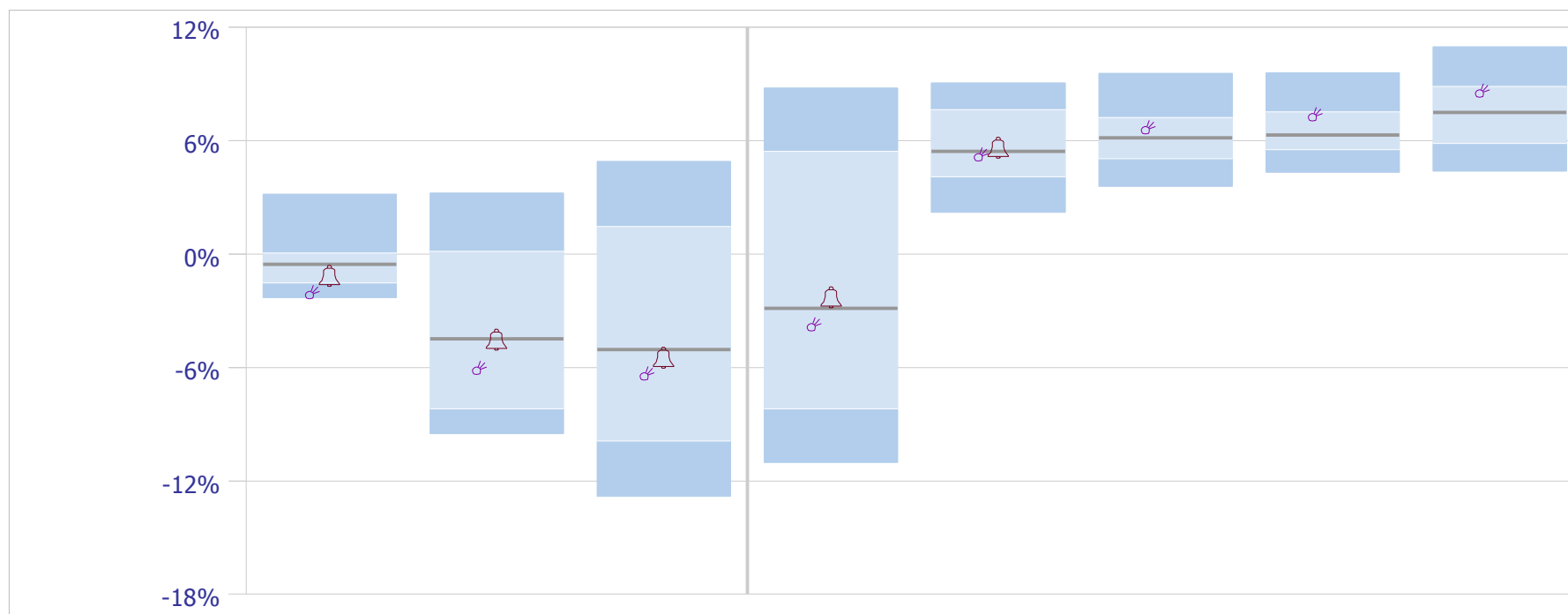


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.0	7.0	0.8
* ALLOC INDEX	9.1	6.9	0.9
☆ POLICY INDEX	9.6	6.5	1.0
■ S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.7	6.3	0.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Balanced Funds
Total Returns



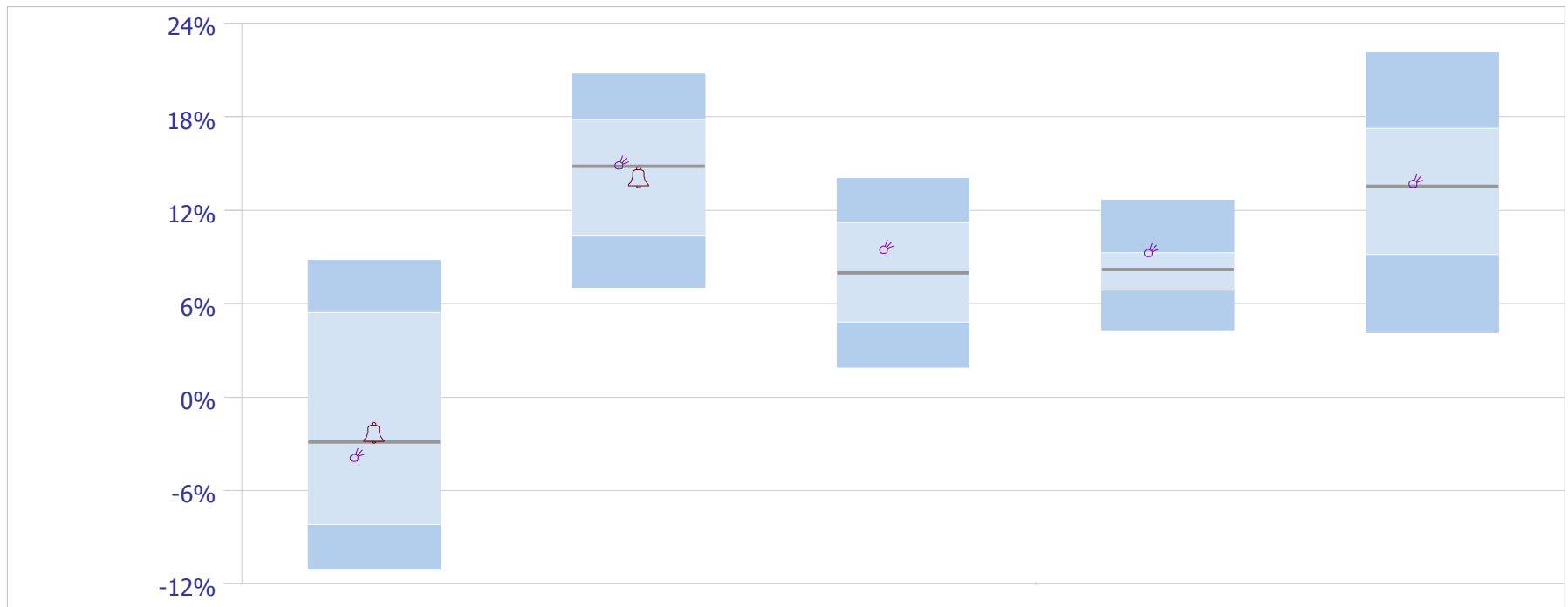
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60% MSCI+40% WBGI	-2.0	93	-6.0	62	-6.3	60	-3.7	53	5.3	53	6.7	29	7.4	27	8.7	26
TRS GAA COMP	-1.1	63	-4.5	50	-5.5	54	-2.3	46	5.6	45						
Median	-0.6		-4.5		-5.0		-2.9		5.4		6.2		6.3		7.5	

VERMONT STATE TEACHERS

Years Ending June

Balanced Funds

Total Returns

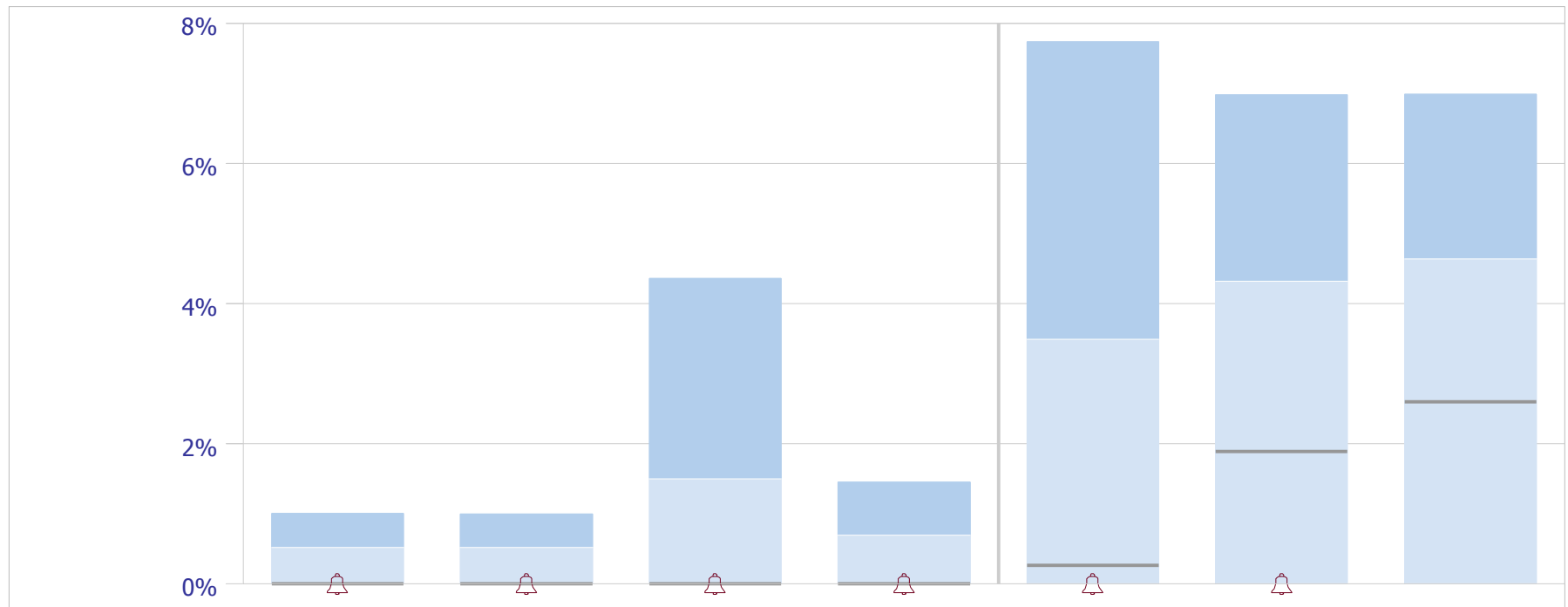


	June 2008	June 2007	June 2006	June 2005	June 2004
60%MSCI+40%WBGI	-3.7 53	15.1 47	9.7 37	9.4 23	13.9 48
TRS GAA COMP	-2.3 46	14.1 53			
Median	-2.9	14.8	8.0	8.2	13.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Balanced Funds Total Income Returns

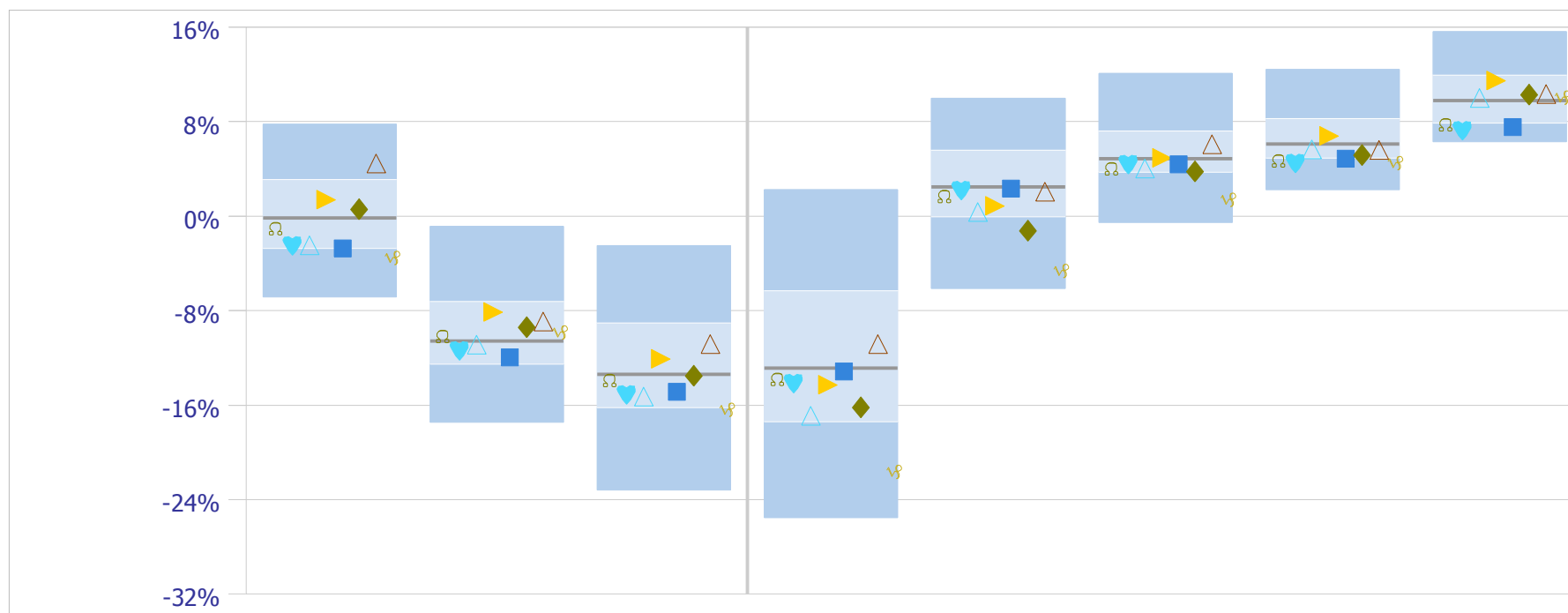


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
TRS GAA COMP	0.0 37	0.0 35	0.0 47	0.0 43	0.0 53	0.0 63	
Median	0.0	0.0	0.0	0.0	0.3	1.9	2.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

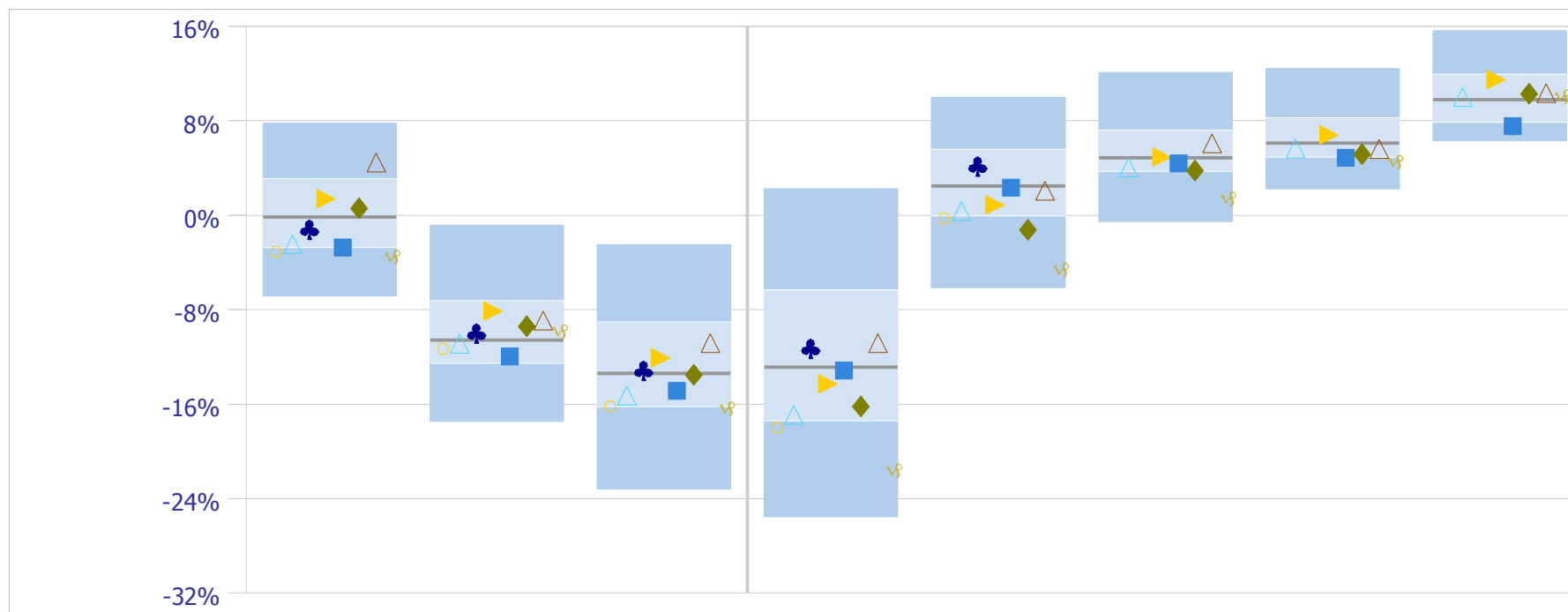


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-1.0	56	-10.2	46	-13.9	54	-13.8	61	1.7	62	4.0	71	4.7	82	7.7	76
LARGE CAP EQ	-2.5	67	-11.3	58	-15.1	67	-14.1	62	2.2	58	4.4	63	4.5	83	7.3	90
S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

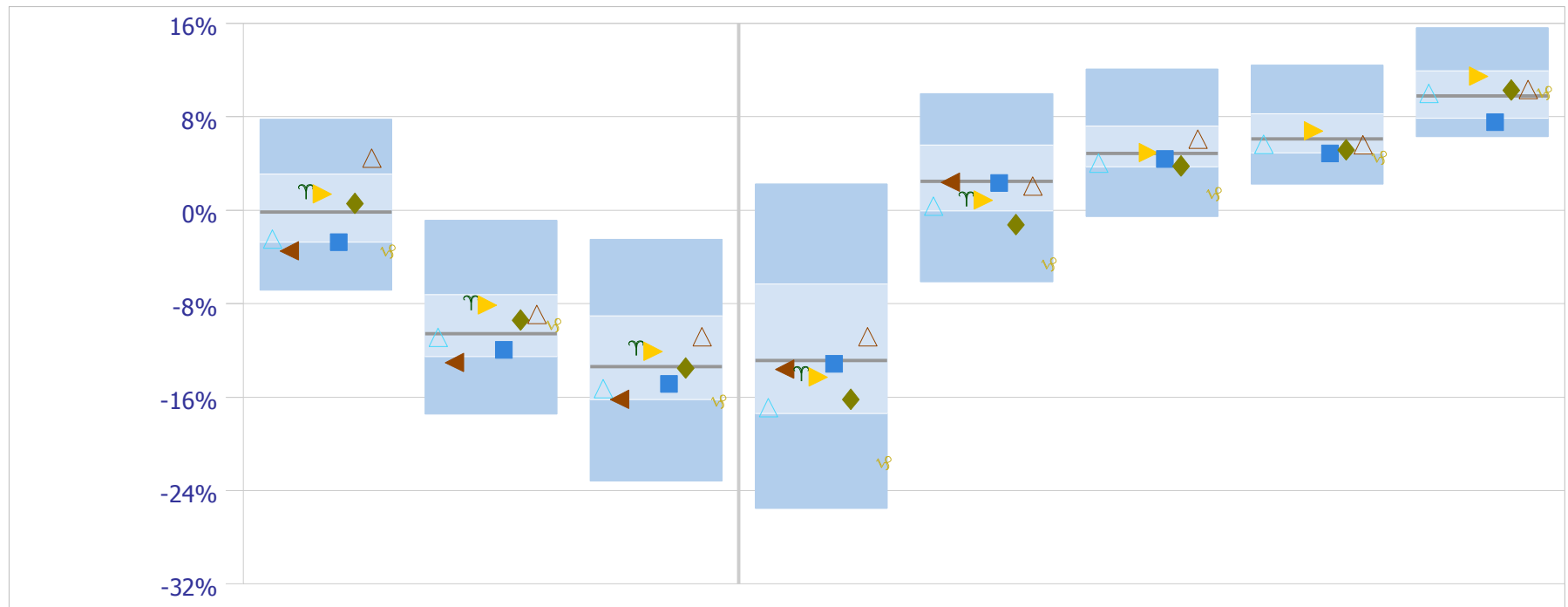


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	79	-11.3	58	-16.2	74	-18.0	76	-0.3	76						
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
♣ T. ROWE	-1.2	57	-10.0	44	-13.1	48	-11.3	42	4.1	34						
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
▽ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

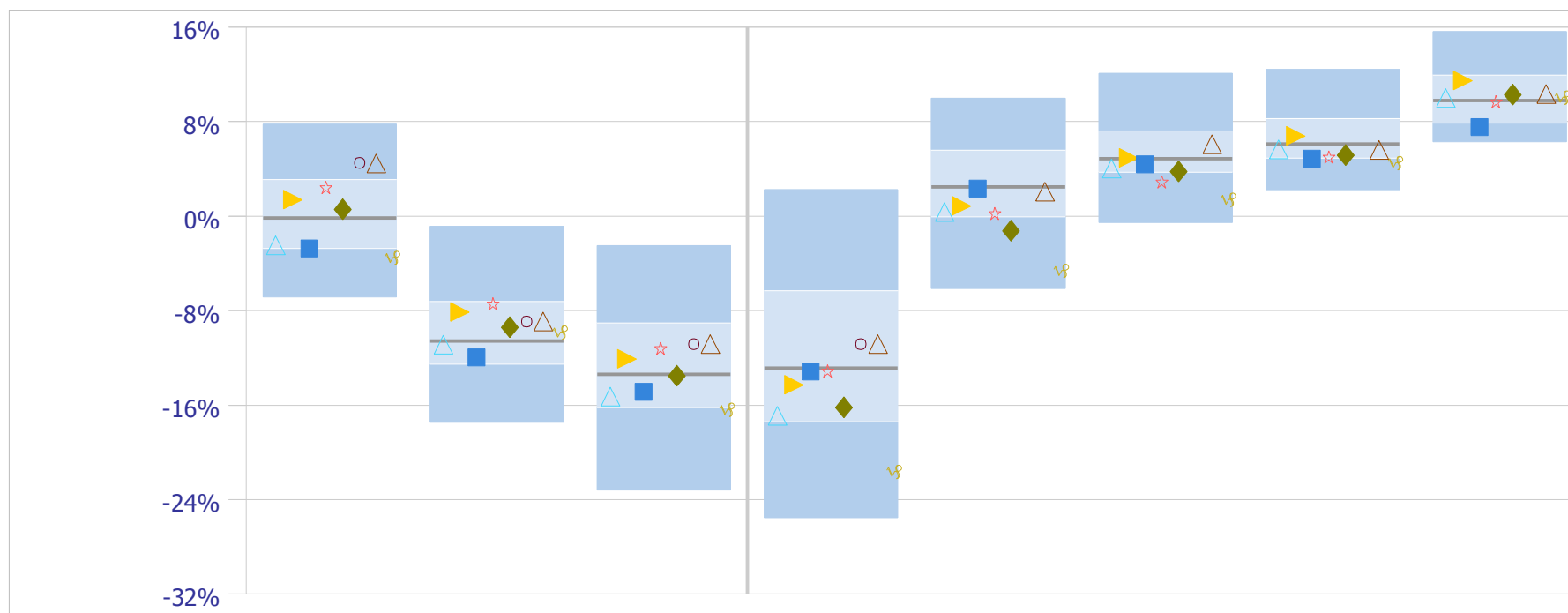


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
PIMCO	-3.5	81	-13.0	77	-16.2	74	-13.6	60	2.4	53						
SSGA R-2500	1.6	35	-7.9	29	-11.8	40	-14.0	62	1.0	66						
R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

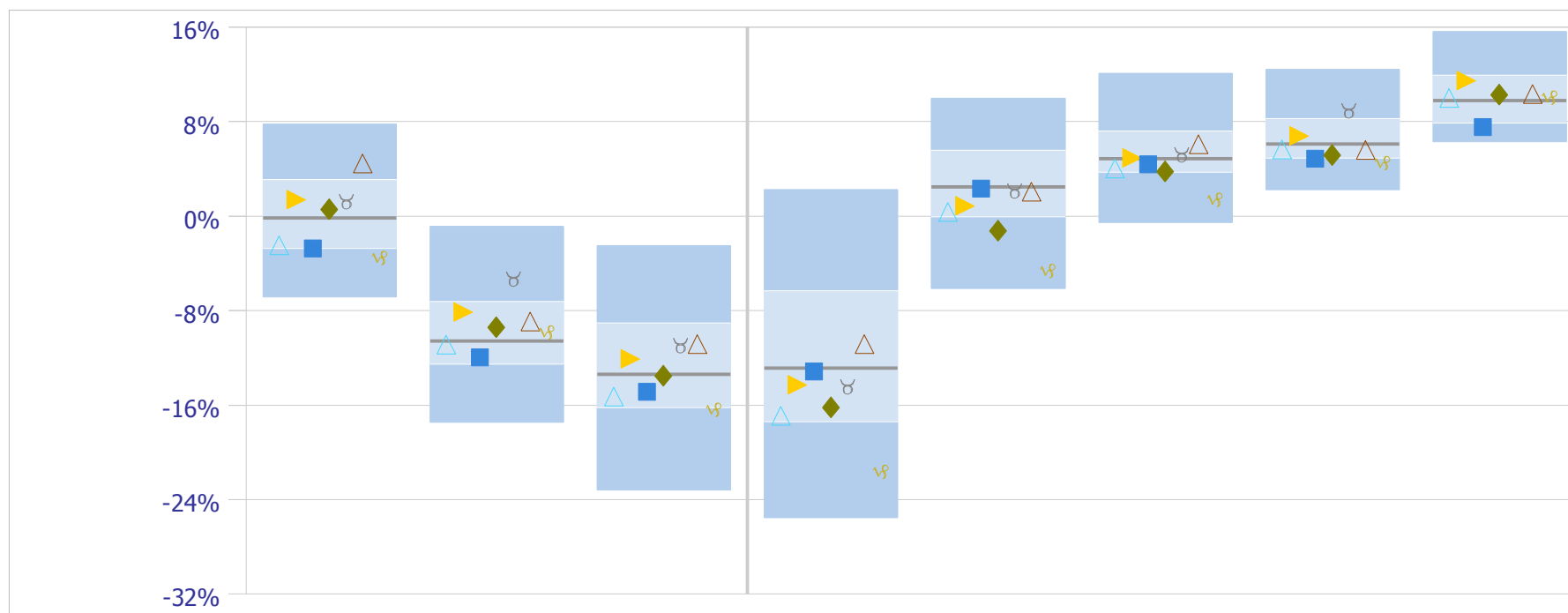


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
☆ SMALL CAP EQ	2.4	29	-7.4	25	-11.2	37	-13.1	55	0.2	72	2.9	83	5.0	69	9.7	51
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
○ SSGA R-2000 G	4.5	15	-8.9	36	-10.8	35	-10.8	40								
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
⌘ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	52	-15.3	68	-16.9	73	0.3	71	4.0	71	5.7	58	10.0	44
▶ R 2500(TM)	1.4	37	-8.1	30	-12.1	41	-14.3	63	0.9	67	4.9	48	6.8	39	11.5	29
■ S&P 500	-2.7	74	-11.9	69	-14.8	64	-13.1	56	2.4	55	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
⊕ WELLINGTON	1.2	38	-5.3	16	-10.9	35	-14.4	64	2.2	58	5.2	43	9.0	18		
△ R 2000(R) GR	4.5	16	-8.9	36	-10.8	35	-10.8	40	2.1	59	6.1	36	5.6	59	10.4	40
⊕ R 2000(R) VALUE	-3.6	81	-9.8	42	-16.4	75	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

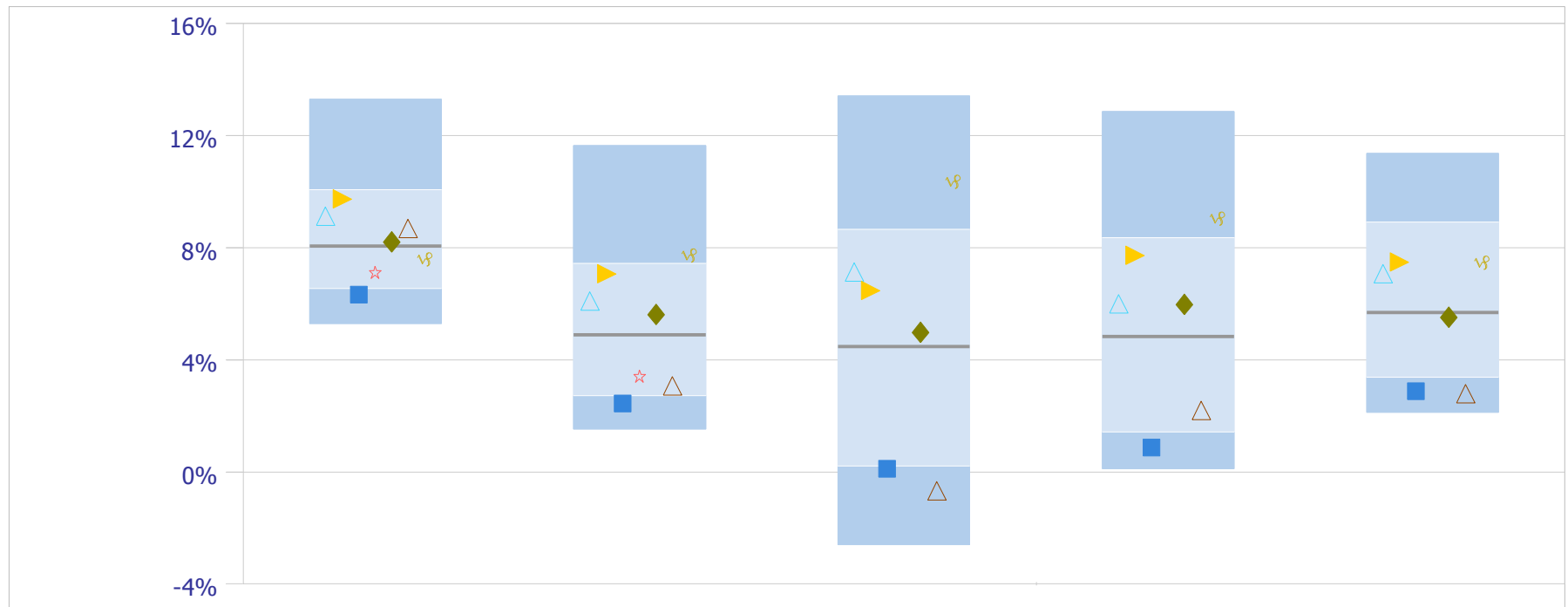


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.3	85	2.9	72	1.6	65	2.4	67	3.6	71
LARGE CAP EQ	6.1	89	2.7	74						
S&P500 EQ MONTH	9.1	34	6.1	38	7.1	35	6.0	38	7.1	37
R 2500(TM)	9.7	28	7.1	30	6.5	38	7.7	29	7.5	33
S&P 500	6.3	84	2.5	84	0.1	82	0.9	89	2.9	89
R 2000(R)	8.2	48	5.6	42	5.0	47	6.0	38	5.5	51
R 2000(R) GR	8.7	39	3.1	71	-0.7	89	2.2	68	2.8	91
R 2000(R) VALUE	7.6	56	7.7	22	10.4	15	9.0	21	7.5	33
Median	8.1		4.9		4.5		4.8		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Returns

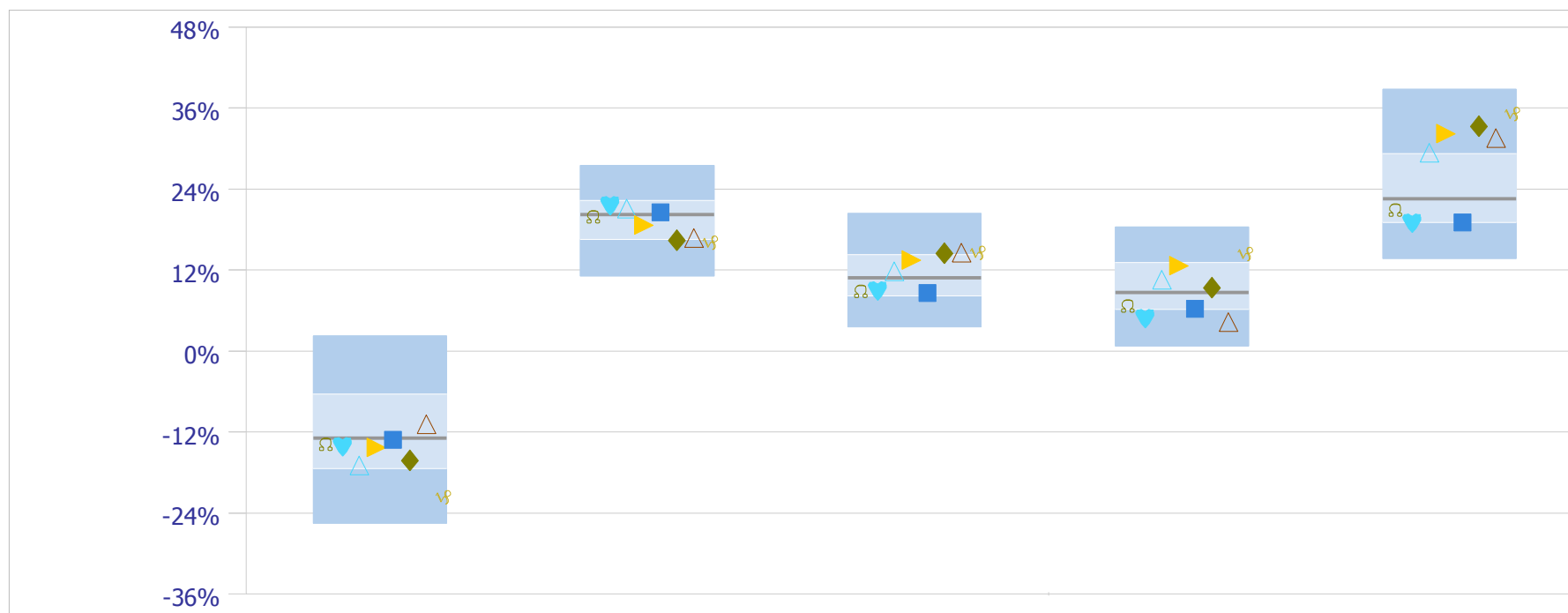


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	9.1 34	6.1 38	7.1 35	6.0 38	7.1 37
▶ R 2500(TM)	9.7 28	7.1 30	6.5 38	7.7 29	7.5 33
■ S&P 500	6.3 84	2.5 84	0.1 82	0.9 89	2.9 89
☆ SMALL CAP EQ	7.1 63	3.4 66			
◆ R 2000(R)	8.2 48	5.6 42	5.0 47	6.0 38	5.5 51
△ R 2000(R) GR	8.7 39	3.1 71	-0.7 89	2.2 68	2.8 91
⚡ R 2000(R) VALUE	7.6 56	7.7 22	10.4 15	9.0 21	7.5 33
Median	8.1	4.9	4.5	4.8	5.7

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

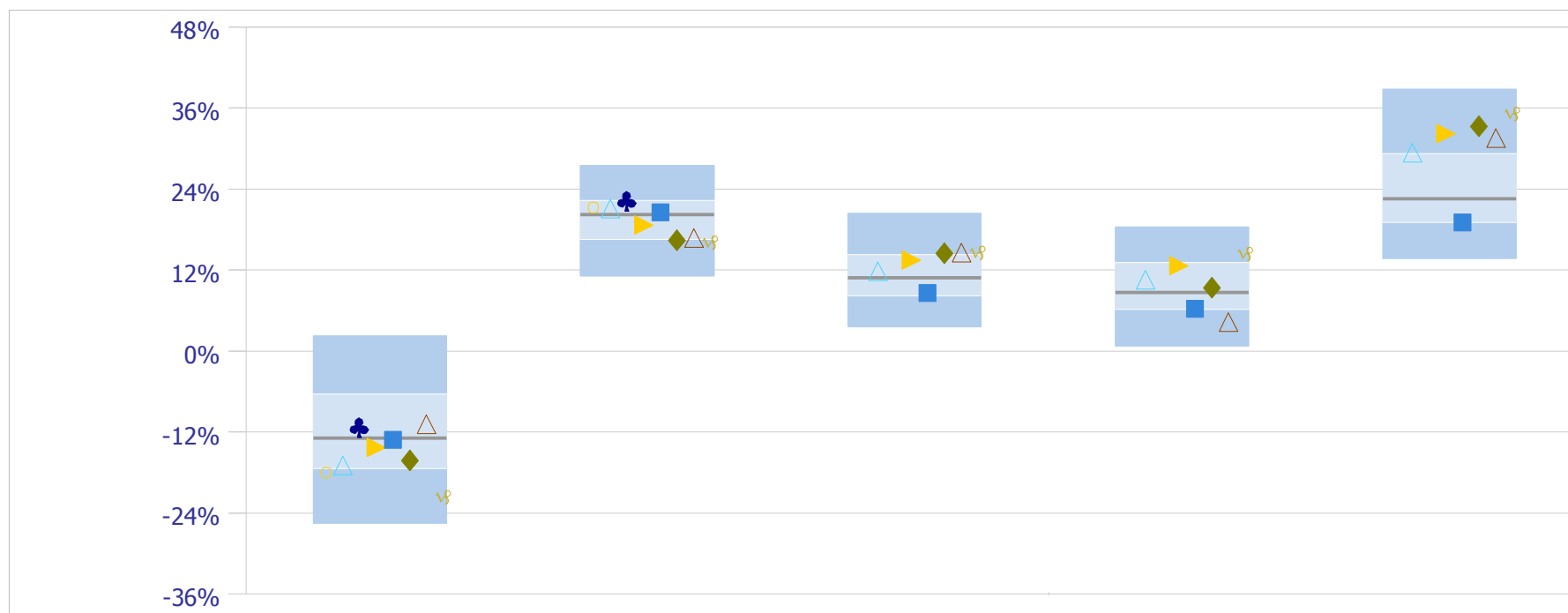


	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.8 61	19.9 53	8.9 63	6.7 64	21.0 57
LARGE CAP EQ	-14.1 62	21.6 30	9.0 62	4.9 82	19.0 75
S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 76	21.3 33			
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
♣ T. ROWE	-11.3 42	22.2 26			
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
⚡ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
▲ PIMCO	-13.6 60	21.4 32			
▽ SSGA R-2500	-14.0 62	18.6 62			
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
▶ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
☆ SMALL CAP EQ	-13.1 55	15.6 79	8.5 72	11.6 33	30.5 20
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
○ SSGA R-2000 G	-10.8 40				
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
⋈ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

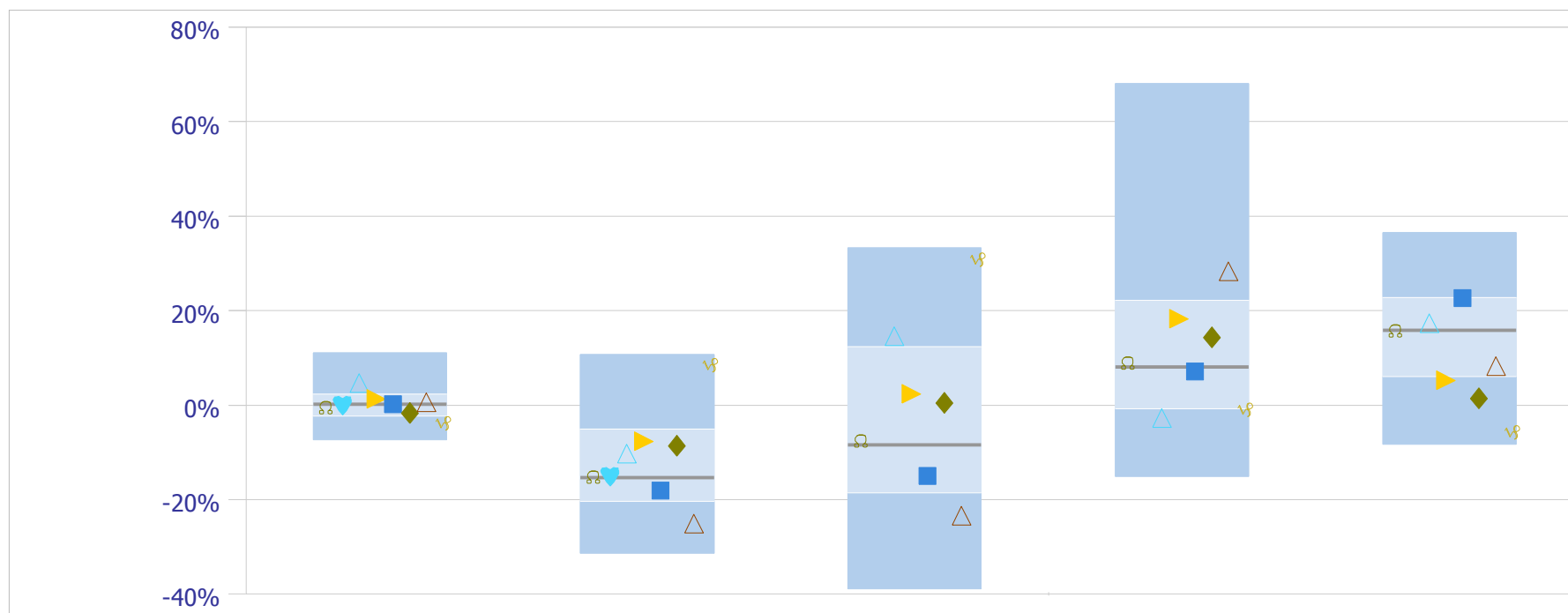


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 73	21.1 34	11.9 43	10.6 38	29.4 24
▶ R 2500(TM)	-14.3 63	18.7 61	13.5 30	12.7 27	32.2 16
■ S&P 500	-13.1 56	20.6 42	8.6 70	6.3 72	19.1 72
◆ R 2000(R)	-16.2 70	16.4 75	14.6 23	9.4 46	33.4 14
○ WELLINGTON	-14.4 64	22.0 27	11.6 45	21.0 2	
△ R 2000(R) GR	-10.8 40	16.8 73	14.6 23	4.3 85	31.5 17
△ R 2000(R) VALUE	-21.6 88	16.1 77	14.6 23	14.4 15	35.2 9
Median	-12.9	20.2	10.9	8.7	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

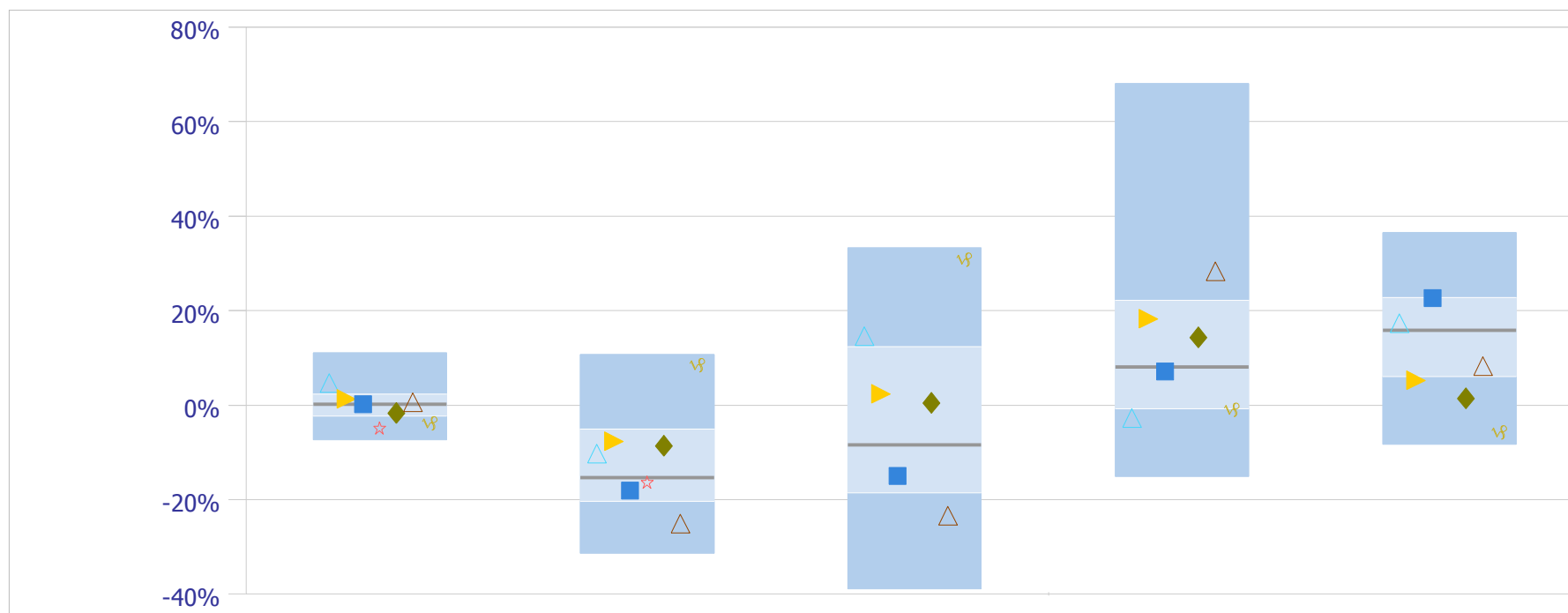


	June 2003	June 2002	June 2001	June 2000	June 1999
EQTY COMPOSITE	-0.5 58	-15.2 49	-7.5 48	9.0 47	15.8 50
LARGE CAP EQ	0.1 52	-15.0 48			
S&P500 EQ MONTH	4.7 16	-10.3 36	14.6 22	-2.7 77	17.4 44
R 2500(TM)	1.4 31	-7.6 30	2.4 38	18.3 31	5.3 76
S&P 500	0.3 48	-18.0 63	-14.8 66	7.3 57	22.8 24
R 2000(R)	-1.6 68	-8.6 32	0.6 41	14.3 37	1.5 82
R 2000(R) GR	0.7 39	-25.0 85	-23.3 80	28.4 19	8.3 70
R 2000(R) VALUE	-3.8 84	8.5 6	30.8 7	-1.0 75	-5.7 93
Median	0.2	-15.4	-8.4	8.1	15.9

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

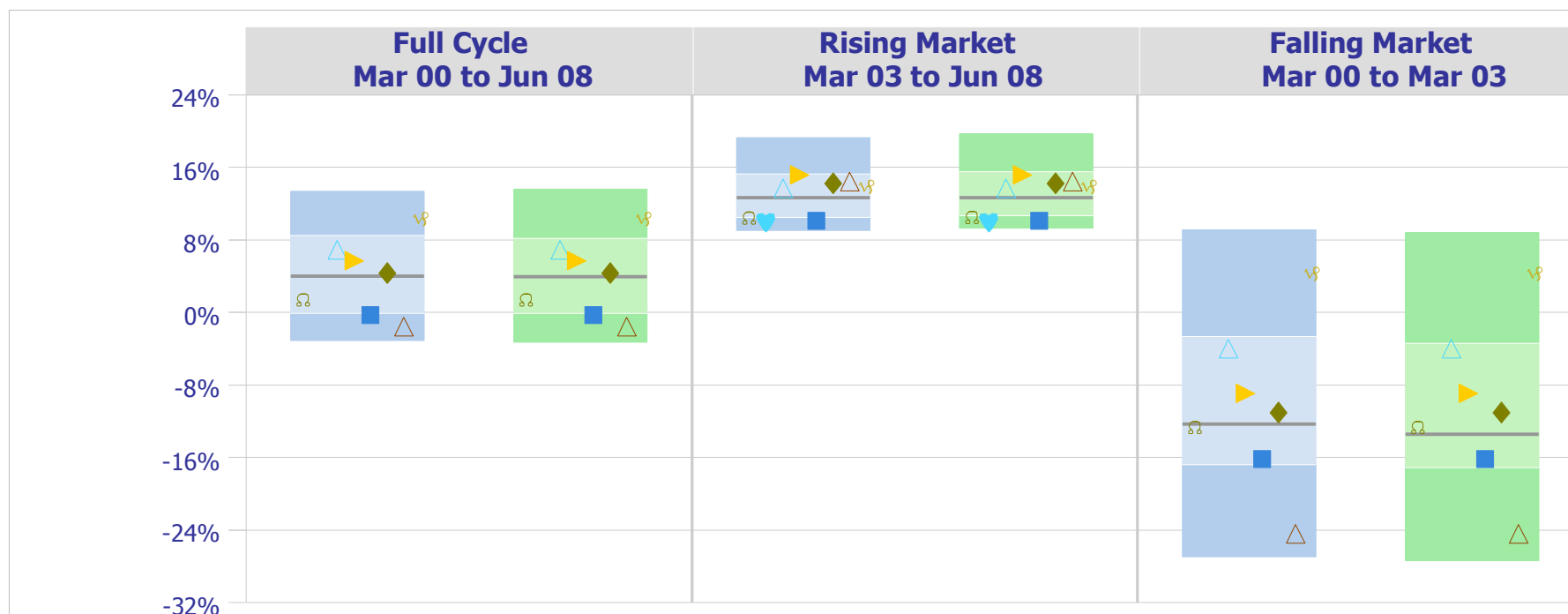


	June 2003	June 2002	June 2001	June 2000	June 1999
△ S&P500 EQ MONTH	4.7 16	-10.3 36	14.6 22	-2.7 77	17.4 44
▶ R 2500(TM)	1.4 31	-7.6 30	2.4 38	18.3 31	5.3 76
■ S&P 500	0.3 48	-18.0 63	-14.8 66	7.3 57	22.8 24
☆ SMALL CAP EQ	-4.8 87	-16.3 52			
◆ R 2000(R)	-1.6 68	-8.6 32	0.6 41	14.3 37	1.5 82
△ R 2000(R) GR	0.7 39	-25.0 85	-23.3 80	28.4 19	8.3 70
⚡ R 2000(R) VALUE	-3.8 84	8.5 6	30.8 7	-1.0 75	-5.7 93
Median	0.2	-15.4	-8.4	8.1	15.9

VERMONT STATE TEACHERS

Through June 30, 2008

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

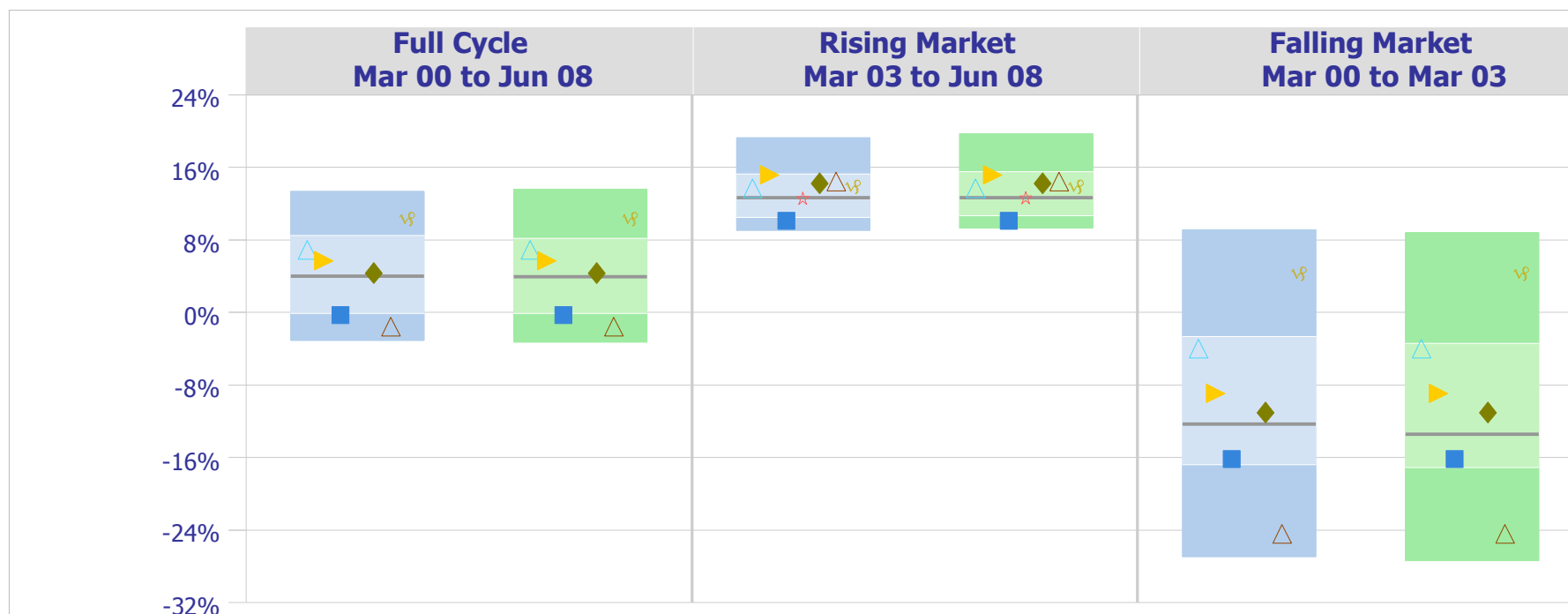


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ω EQTY COMPOSITE	1.4	63	1.4	62	10.4	75	10.5	76	-12.6	50	-12.7	48
♥ LARGE CAP EQ					9.9	89	10.0	89				
△ S&P500 EQ MONTH	6.9	34	6.9	33	13.7	37	13.7	38	-4.0	27	-4.0	26
▶ R 2500(TM)	5.8	40	5.8	39	15.2	25	15.2	26	-8.9	40	-8.9	38
■ S&P 500	-0.2	83	-0.2	82	10.2	84	10.2	85	-16.1	69	-16.1	68
◆ R 2000(R)	4.3	48	4.3	47	14.3	32	14.3	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-1.6	90	-1.6	89	14.5	30	14.5	32	-24.4	90	-24.4	89
⚡ R 2000(R) VALUE	10.3	16	10.3	14	13.9	36	13.9	37	4.3	10	4.3	10
Median	4.0		4.0		12.6		12.7		-12.3		-13.4	

VERMONT STATE TEACHERS

Through June 30, 2008

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

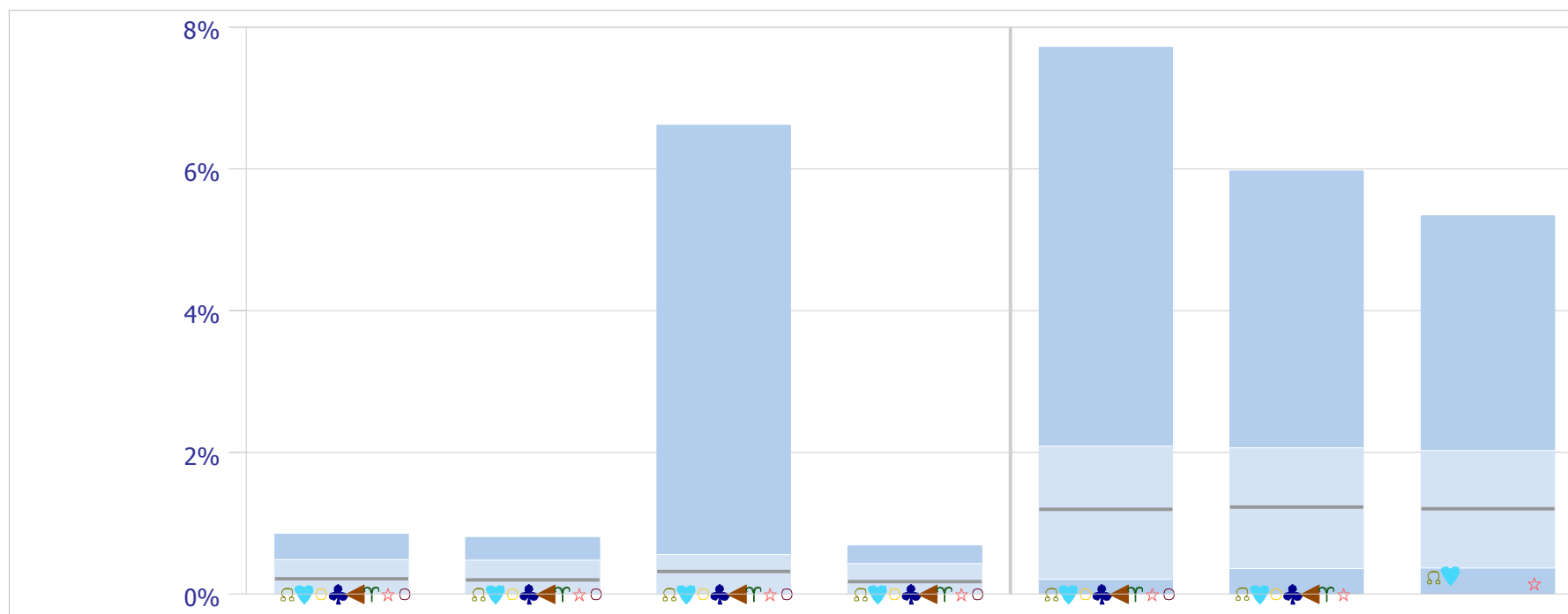


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.9	34	6.9	33	13.7	37	13.7	38	-4.0	27	-4.0	26
▶ R 2500(TM)	5.8	40	5.8	39	15.2	25	15.2	26	-8.9	40	-8.9	38
■ S&P 500	-0.2	83	-0.2	82	10.2	84	10.2	85	-16.1	69	-16.1	68
☆ SMALL CAP EQ					12.6	50	12.7	49				
◆ R 2000(R)	4.3	48	4.3	47	14.3	32	14.3	34	-11.0	46	-11.0	44
△ R 2000(R) GR	-1.6	90	-1.6	89	14.5	30	14.5	32	-24.4	90	-24.4	89
⚡ R 2000(R) VALUE	10.3	16	10.3	14	13.9	36	13.9	37	4.3	10	4.3	10
Median	4.0		4.0		12.6		12.7		-12.3		-13.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Income Returns

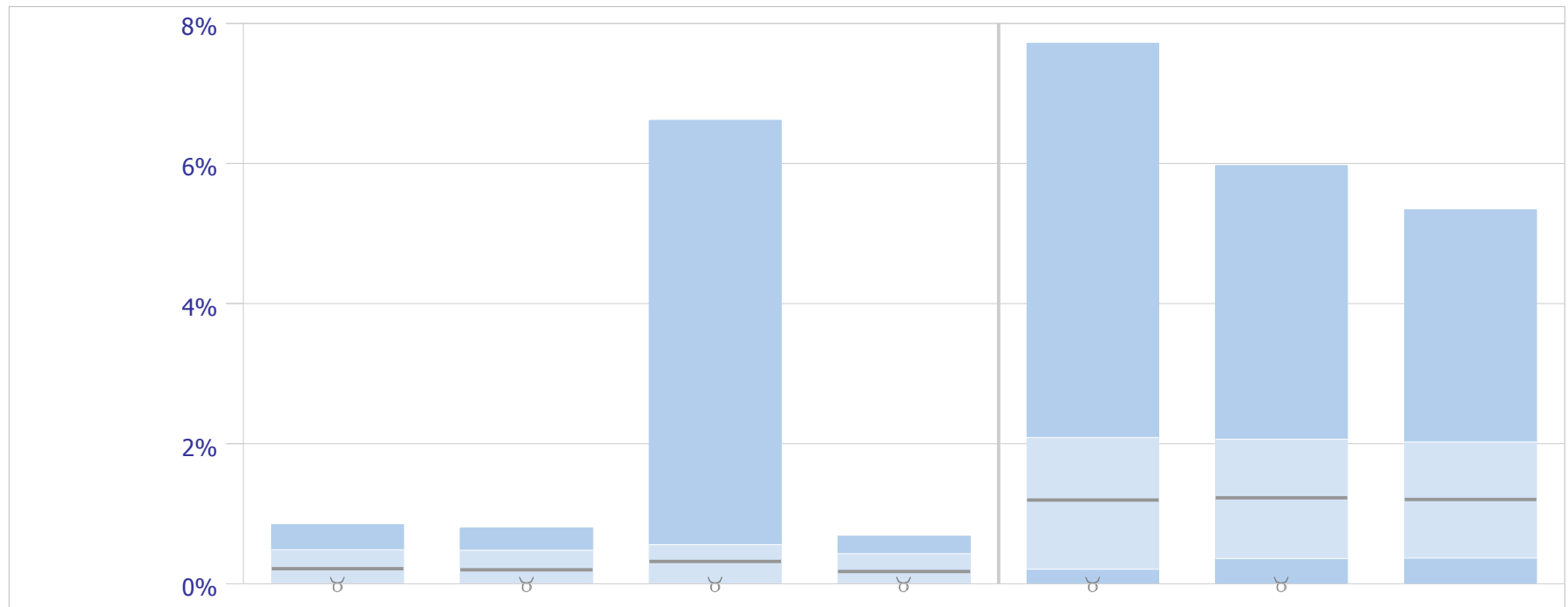


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
Ω EQTY COMPOSITE	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 81	0.2 78
♥ LARGE CAP EQ	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 81	0.3 77
○ SSGA EQ WEIGHT	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
♣ T. ROWE	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
◀ PIMCO	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
⌣ SSGA R-2500	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
☆ SMALL CAP EQ	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	0.2 79
○ SSGA R-2000 G	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79		
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Funds Total Income Returns

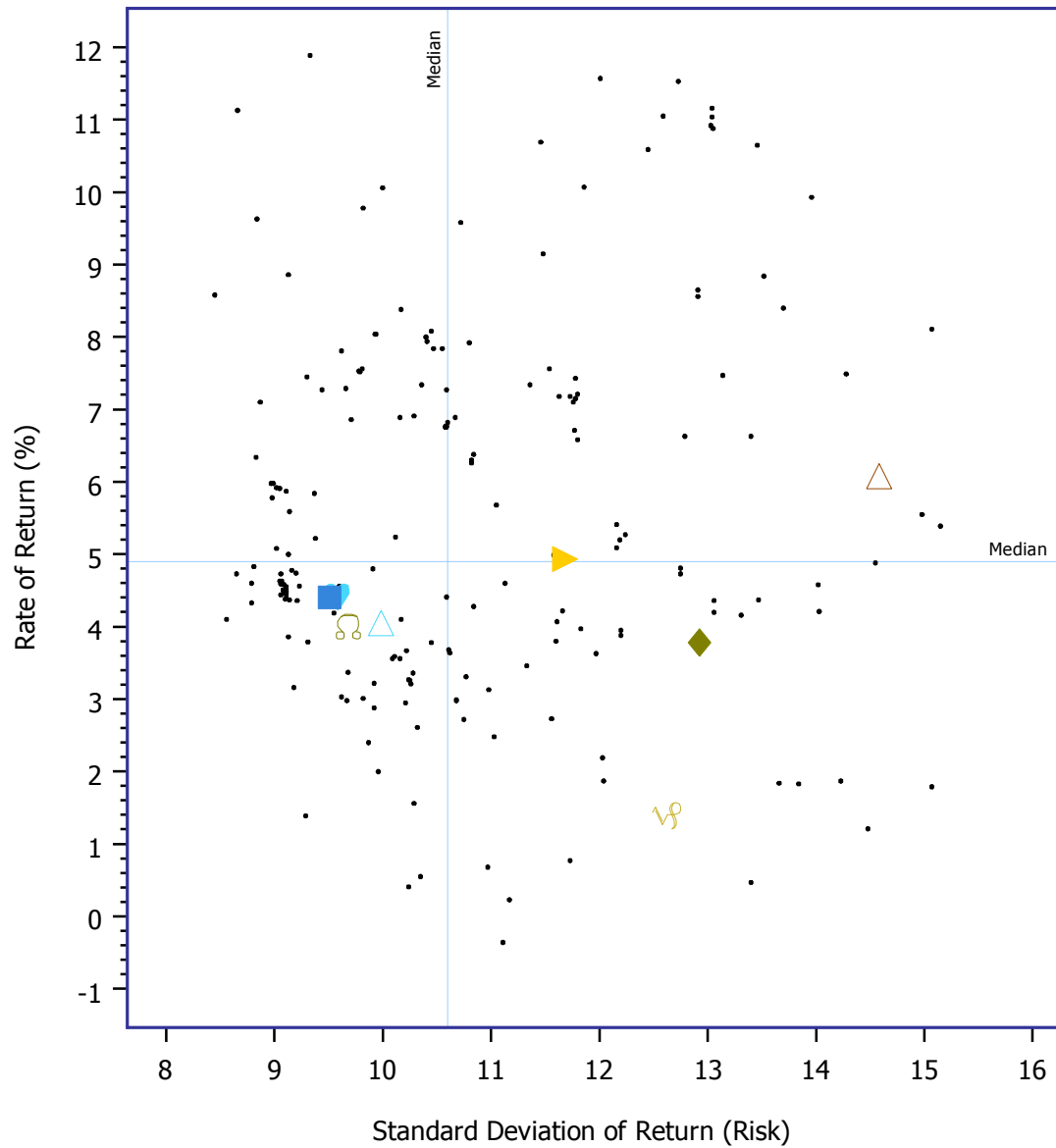


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 65	0.0 64	0.0 75	0.0 63	0.0 79	0.0 82	
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

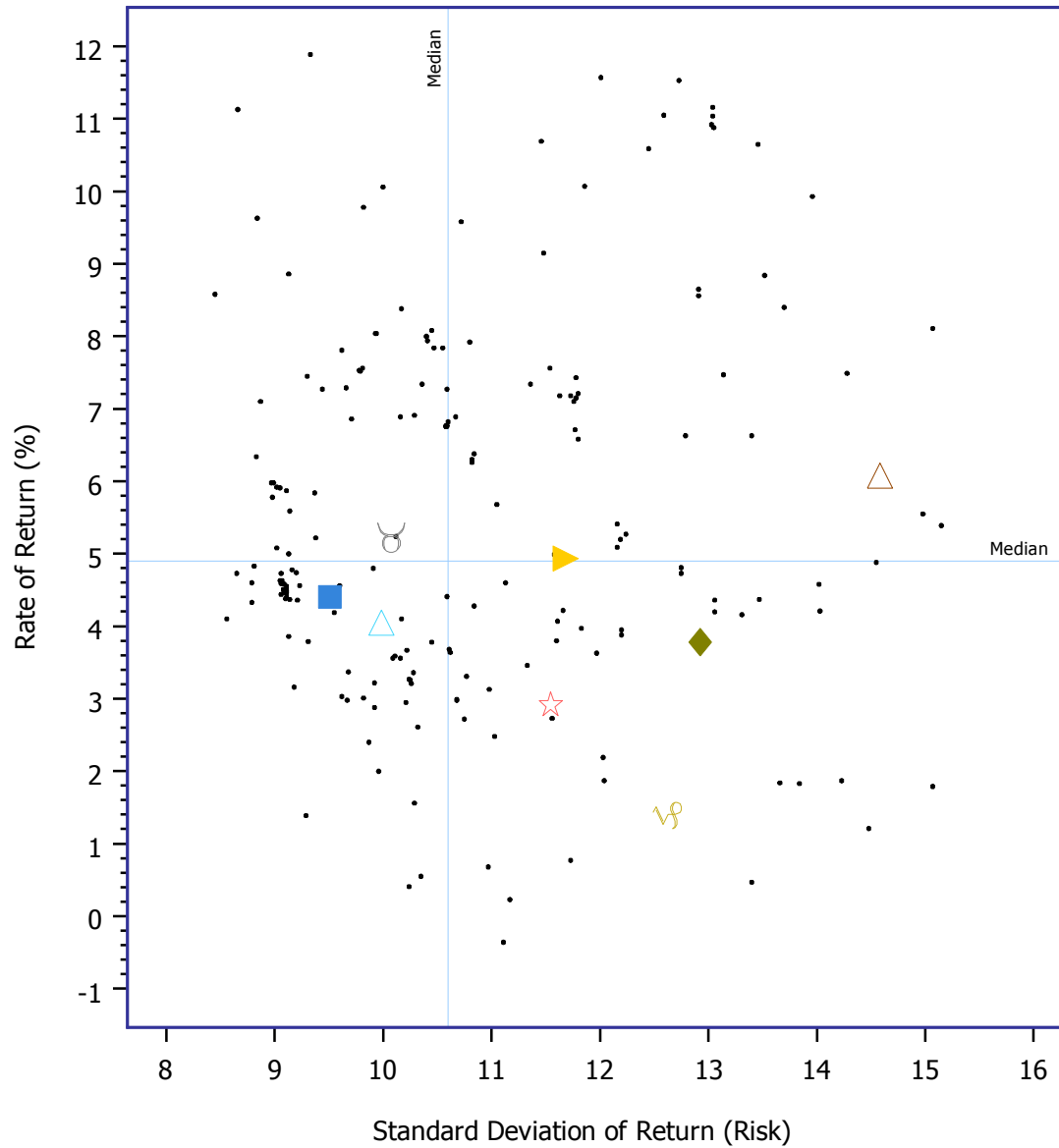


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.0	71	9.7
LARGE CAP EQ	4.4	63	9.6
S&P500 EQ MONTH	4.0	71	10.0
R 2500(TM)	4.9	48	11.7
S&P 500	4.4	63	9.5
R 2000(R)	3.8	74	12.9
R 2000(R) GR	6.1	36	14.6
R 2000(R) VALUE	1.4	90	12.6
Median	4.9	10.6	0.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

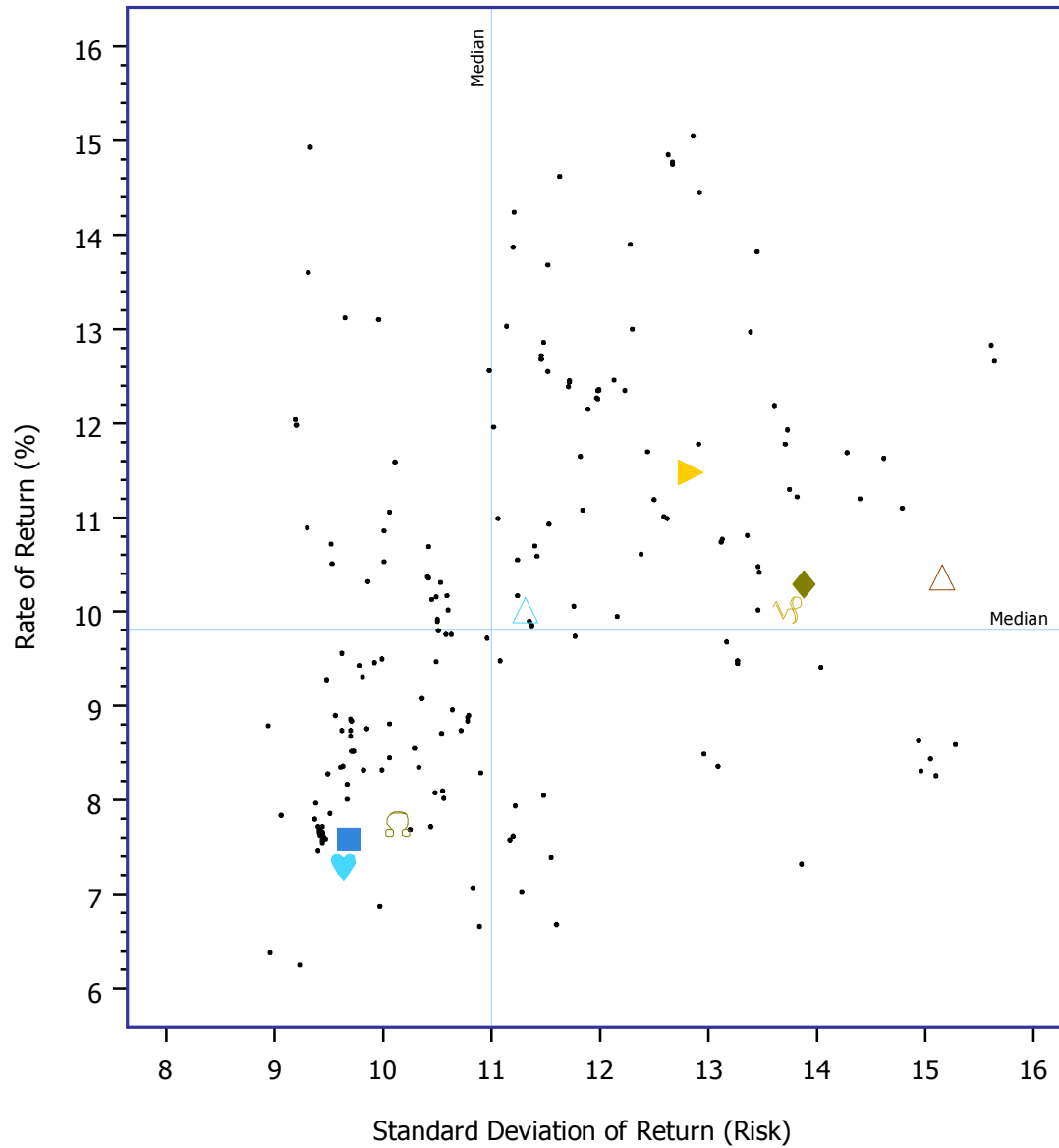


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	71	10.0
▶ R 2500(TM)	4.9	48	11.7
■ S&P 500	4.4	63	9.5
☆ SMALL CAP EQ	2.9	83	11.5
◆ R 2000(R)	3.8	74	12.9
○ WELLINGTON	5.2	43	10.1
△ R 2000(R) GR	6.1	36	14.6
▽ R 2000(R) VALUE	1.4	90	12.6
Median	4.9	10.6	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

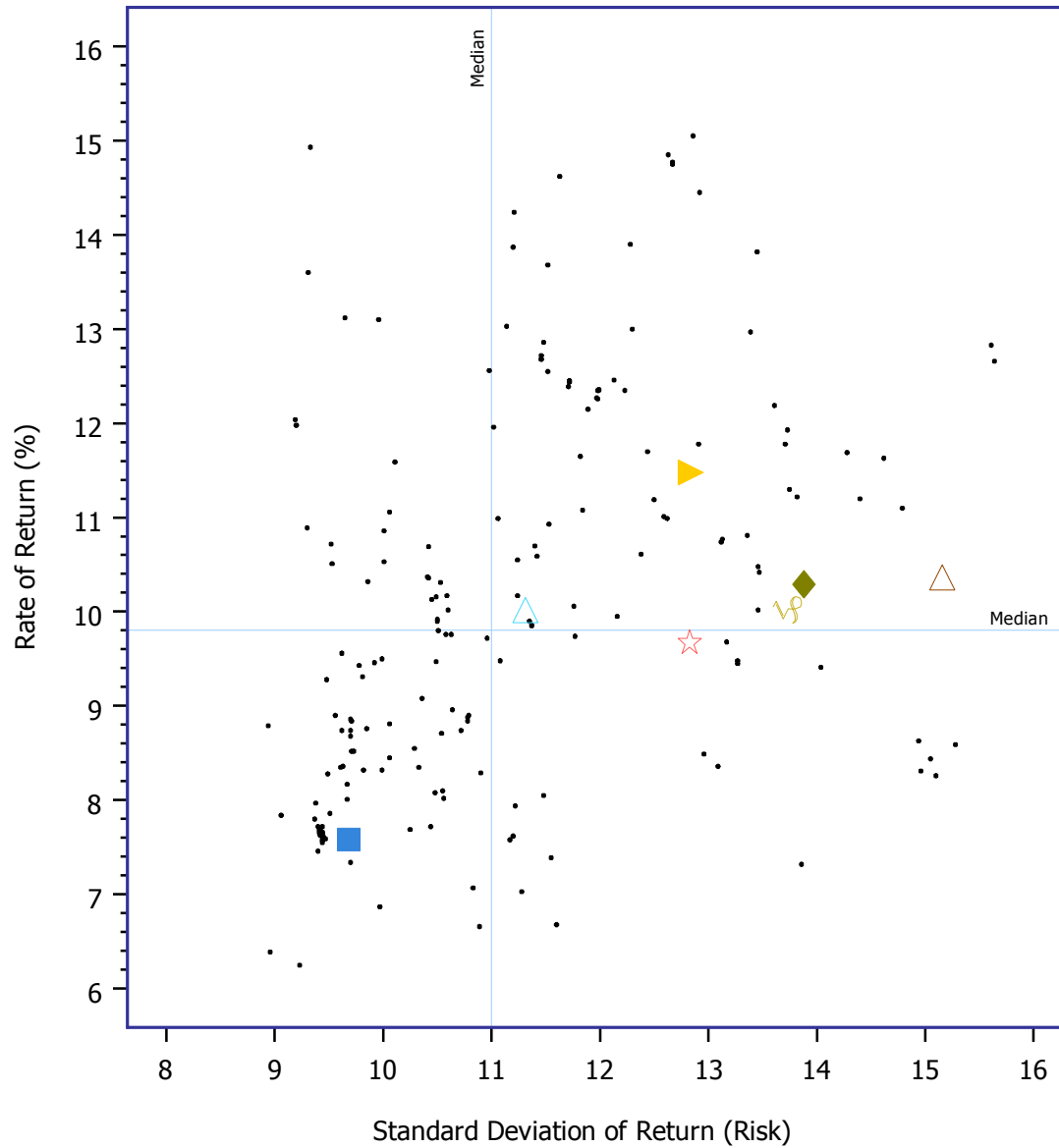


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	76	10.1
LARGE CAP EQ	7.3	90	9.6
S&P500 EQ MONTH	10.0	44	11.3
R 2500(TM)	11.5	29	12.8
S&P 500	7.6	85	9.7
R 2000(R)	10.3	41	13.9
R 2000(R) GR	10.4	40	15.2
R 2000(R) VALUE	10.0	44	13.7
Median	9.8	11.0	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

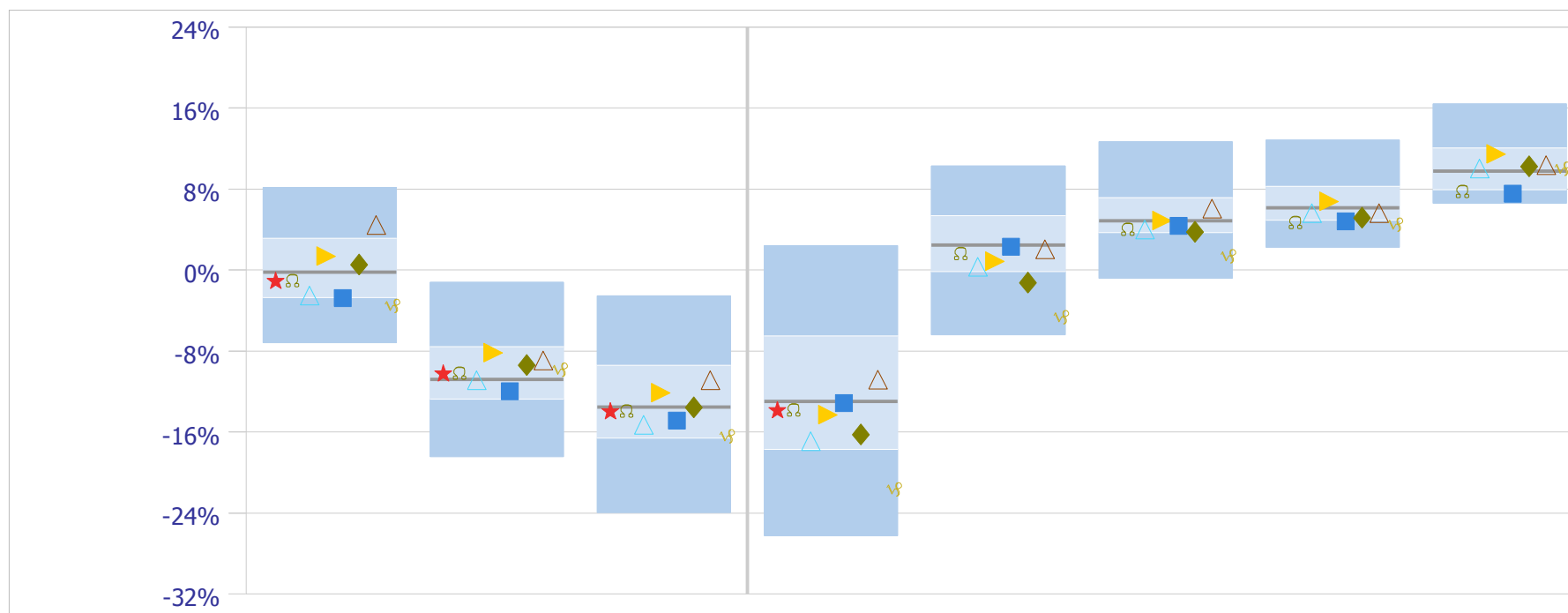


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	44	11.3
▶ R 2500(TM)	11.5	29	12.8
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.7	51	12.8
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	40	15.2
▽ R 2000(R) VALUE	10.0	44	13.7
Median	9.8	11.0	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only
Rates of Return

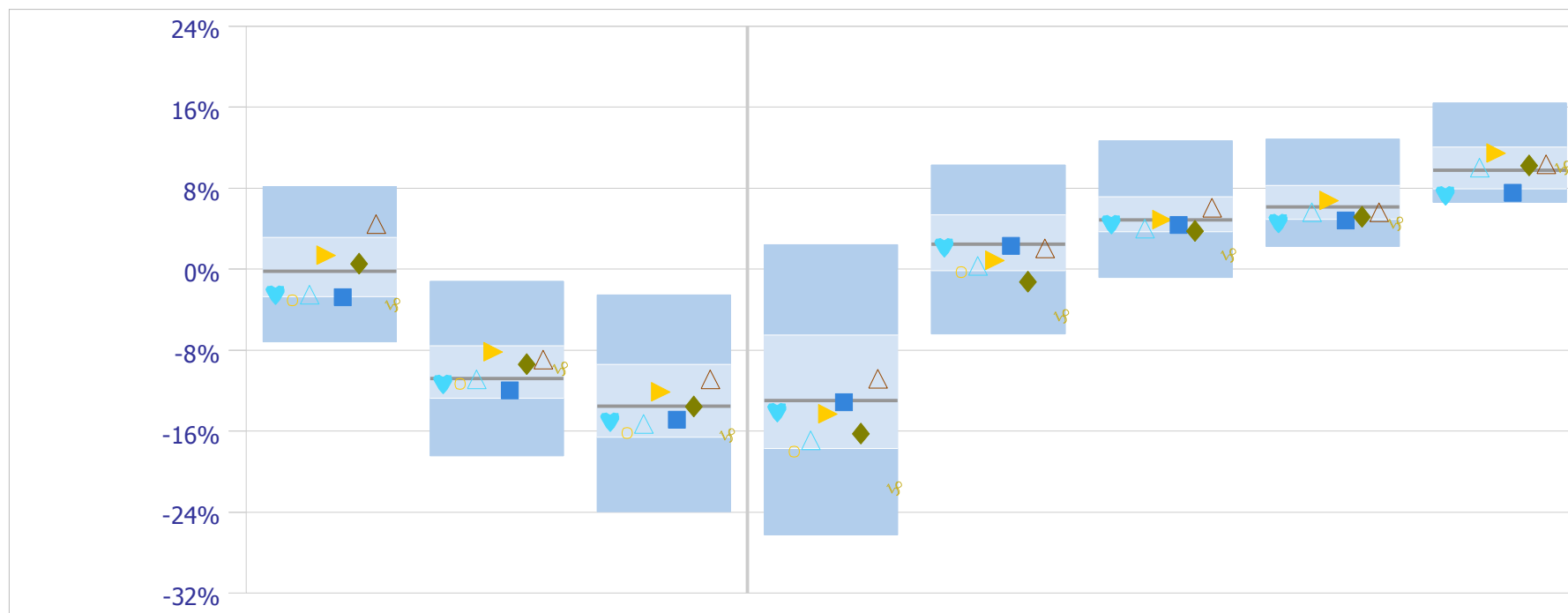


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.0	56	-10.2	44	-13.9	52	-13.8	59								
⊙ EQTY COMPOSITE	-1.0	56	-10.2	44	-13.9	52	-13.8	59	1.7	61	4.1	71	4.7	81	7.8	76
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Rates of Return

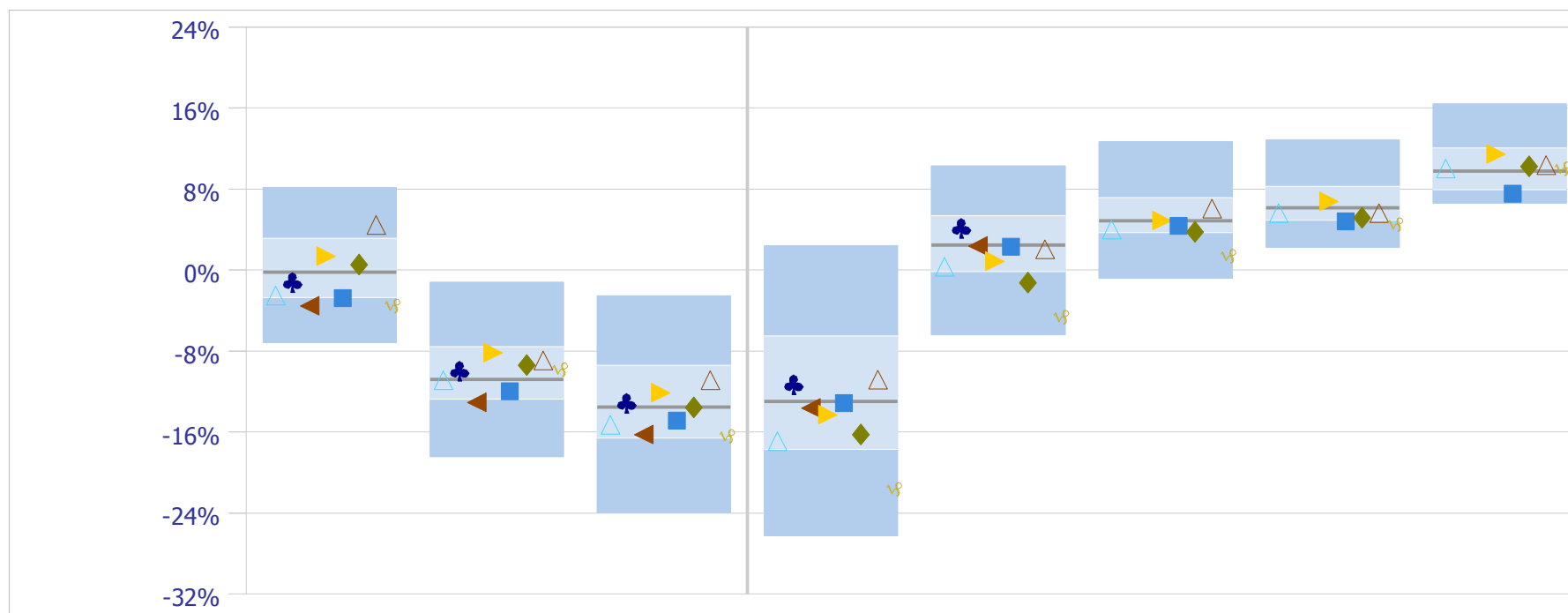


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-2.5	67	-11.3	56	-15.1	66	-14.1	61	2.2	56	4.5	58	4.6	82	7.3	89
○ SSGA EQ WEIGHT	-3.1	78	-11.3	56	-16.2	72	-18.0	76	-0.3	75						
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only
Rates of Return

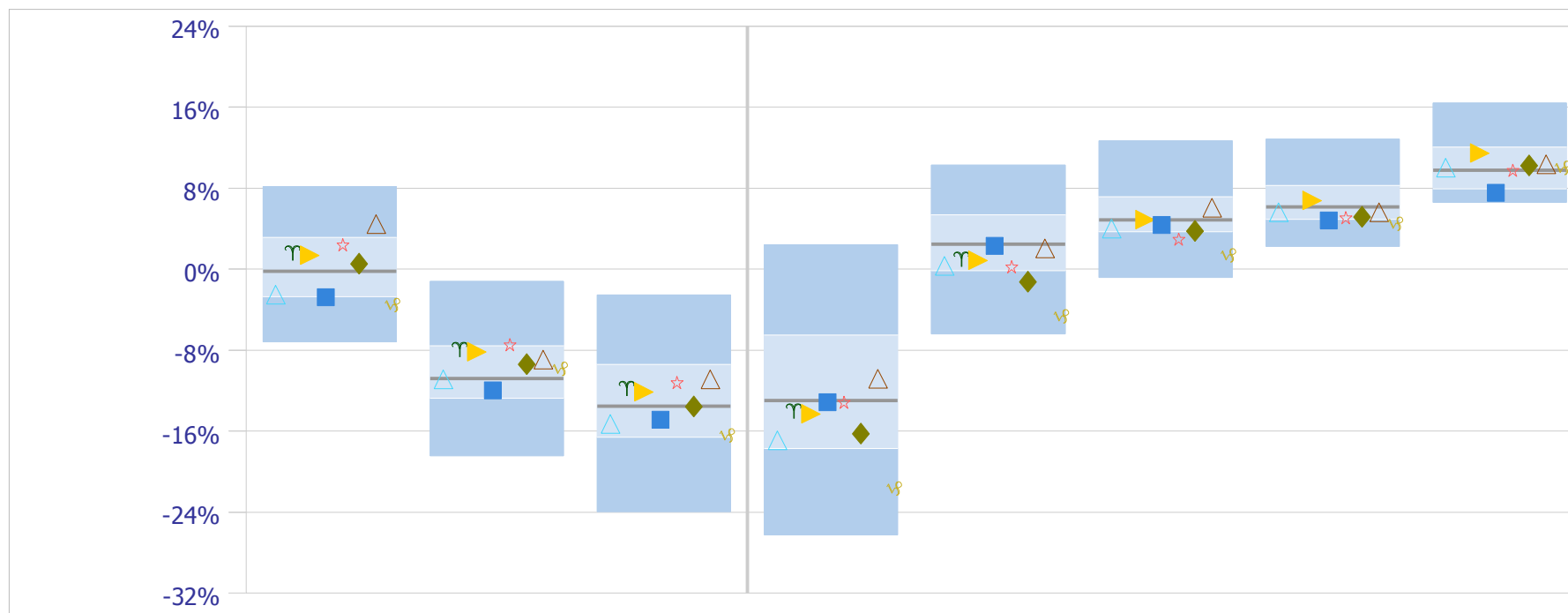


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
♣ T. ROWE	-1.2	57	-10.0	42	-13.1	47	-11.3	41	4.1	34						
▴ PIMCO	-3.5	80	-13.0	76	-16.2	72	-13.6	58	2.4	52						
▸ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Rates of Return

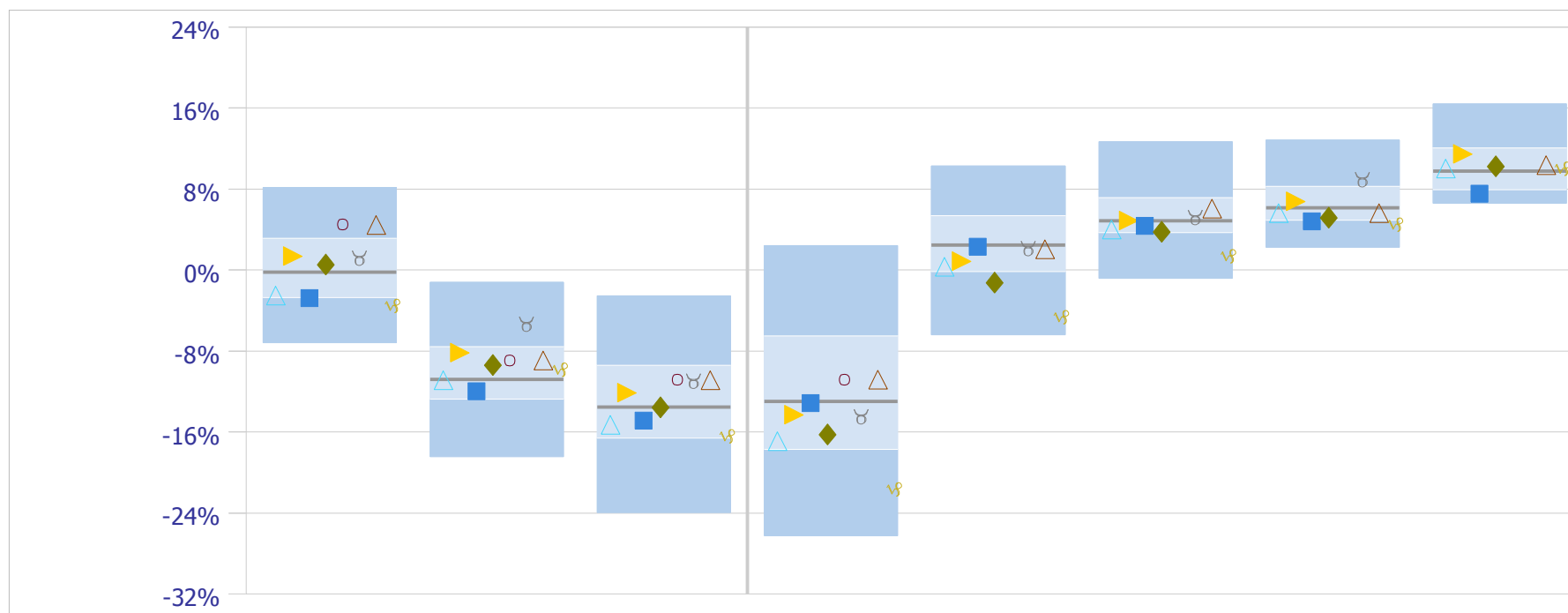


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
SSGA R-2500	1.6	35	-7.9	27	-11.8	39	-14.0	60	1.0	66						
R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
SMALL CAP EQ	2.4	29	-7.4	24	-11.2	36	-13.1	54	0.2	71	3.0	82	5.1	69	9.8	50
R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only
Rates of Return

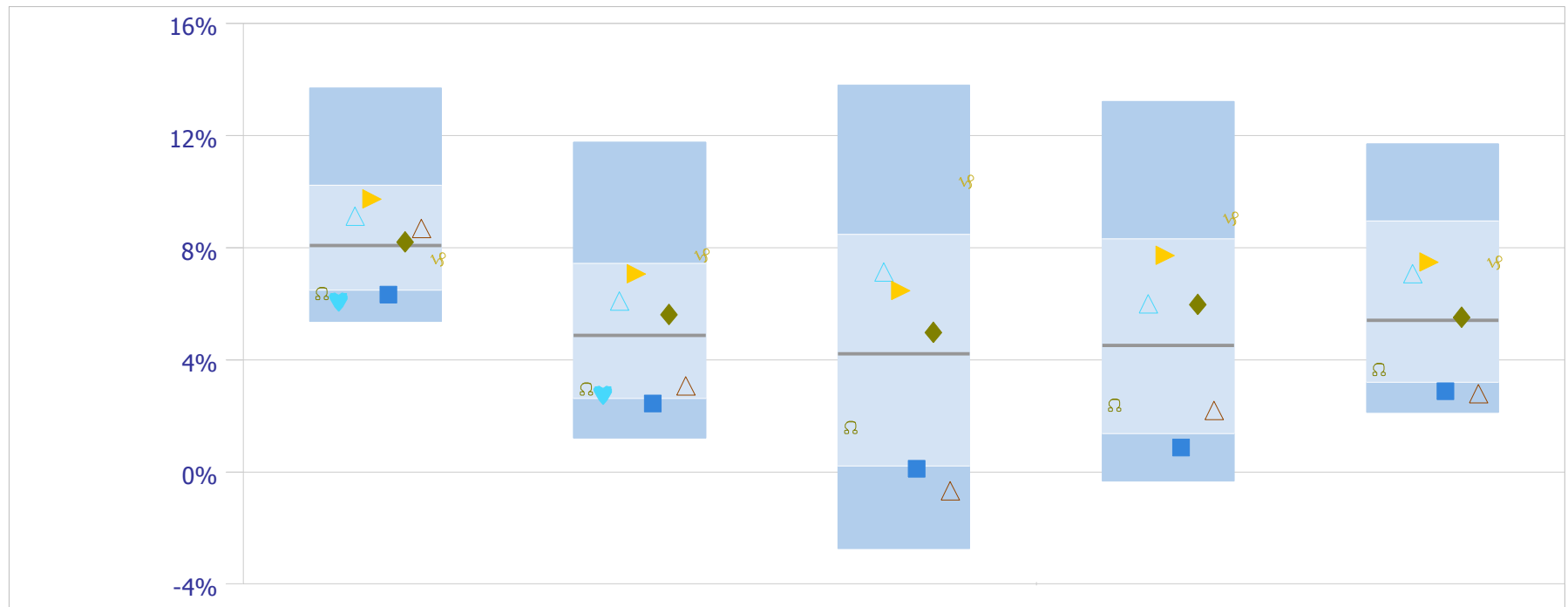


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	71	4.0	71	5.7	59	10.0	46
▶ R 2500(TM)	1.4	37	-8.1	29	-12.1	40	-14.3	61	0.9	67	4.9	49	6.8	39	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	62	-13.1	54	2.4	54	4.4	64	4.9	77	7.6	85
◆ R 2000(R)	0.6	44	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	74	5.2	67	10.3	42
○ SSGA R-2000 G	4.5	16	-8.9	34	-10.8	33	-10.8	39								
⊕ WELLINGTON	1.2	38	-5.3	14	-10.9	34	-14.4	62	2.2	57	5.2	44	9.0	18		
△ R 2000(R) GR	4.5	17	-8.9	34	-10.8	34	-10.8	39	2.1	58	6.1	36	5.6	60	10.4	41
⊕ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	92	1.4	89	4.5	83	10.0	46
Median	-0.2		-10.8		-13.5		-13.0		2.5		4.9		6.2		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only
Rates of Return

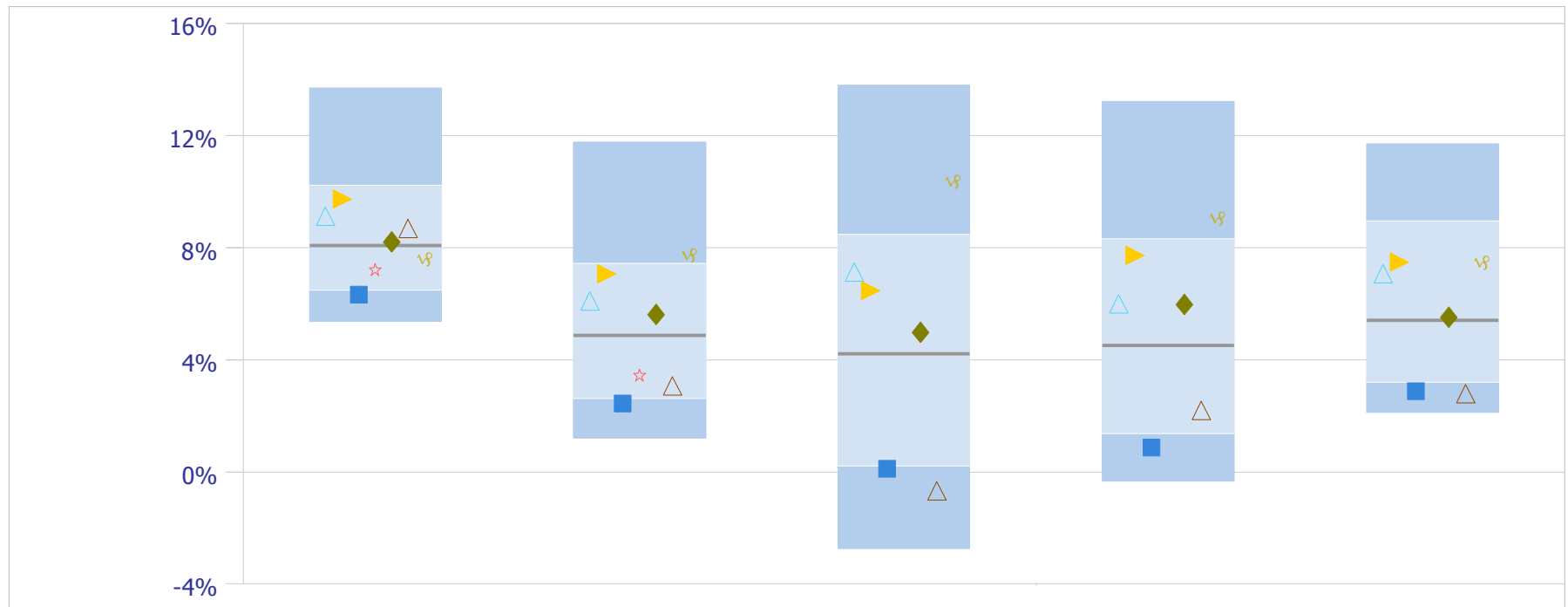


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.4 82	3.0 71	1.6 64	2.4 66	3.7 69
LARGE CAP EQ	6.1 88	2.8 73			
S&P500 EQ MONTH	9.1 34	6.1 38	7.1 34	6.0 37	7.1 35
R 2500(TM)	9.7 28	7.1 29	6.5 38	7.7 29	7.5 32
S&P 500	6.3 84	2.5 84	0.1 82	0.9 88	2.9 89
R 2000(R)	8.2 47	5.6 42	5.0 46	6.0 37	5.5 49
R 2000(R) GR	8.7 39	3.1 70	-0.7 87	2.2 67	2.8 91
R 2000(R) VALUE	7.6 57	7.7 23	10.4 15	9.0 20	7.5 32
Median	8.1	4.9	4.2	4.5	5.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	9.1 34	6.1 38	7.1 34	6.0 37	7.1 35
▶ R 2500(TM)	9.7 28	7.1 29	6.5 38	7.7 29	7.5 32
■ S&P 500	6.3 84	2.5 84	0.1 82	0.9 88	2.9 89
☆ SMALL CAP EQ	7.2 63	3.5 65			
◆ R 2000(R)	8.2 47	5.6 42	5.0 46	6.0 37	5.5 49
△ R 2000(R) GR	8.7 39	3.1 70	-0.7 87	2.2 67	2.8 91
⚡ R 2000(R) VALUE	7.6 57	7.7 23	10.4 15	9.0 20	7.5 32
Median	8.1	4.9	4.2	4.5	5.4

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

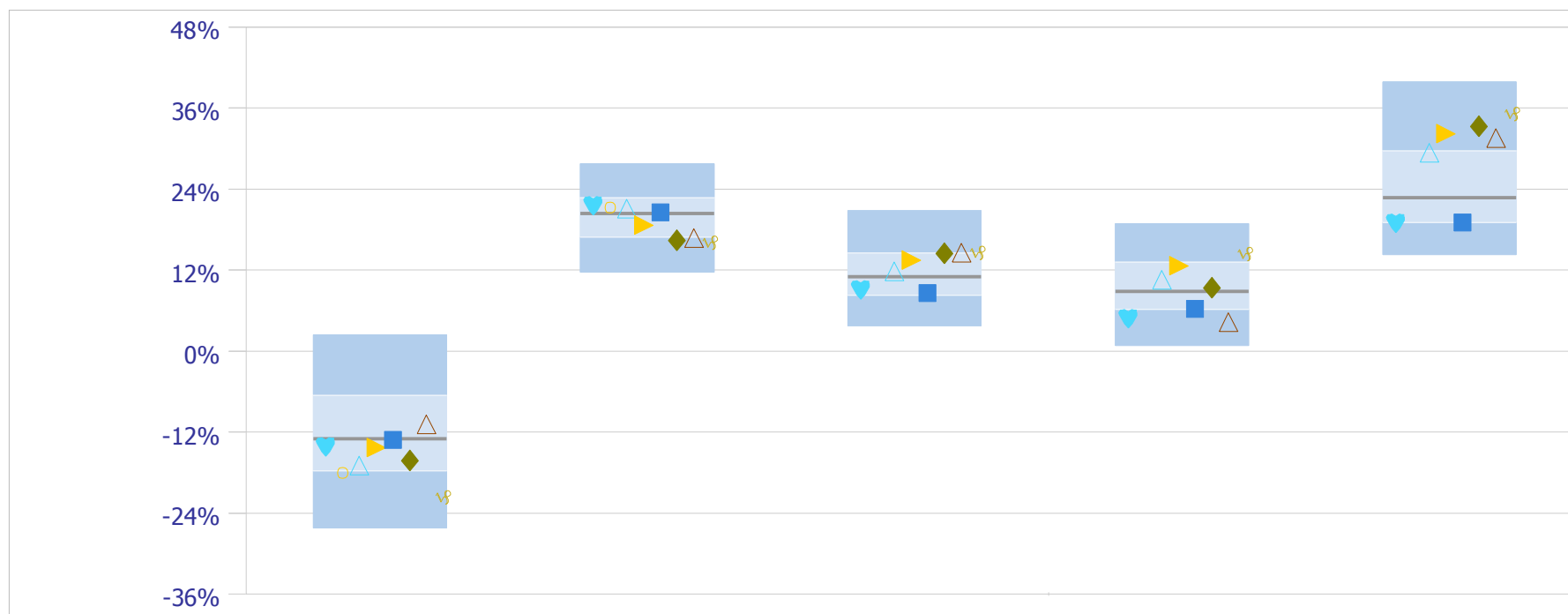


	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-13.8 59		9.2 62	6.8 64	21.0 58
○ EQTY COMPOSITE	-13.8 59	19.9 55	9.0 63	6.7 64	21.0 58
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
⌘ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

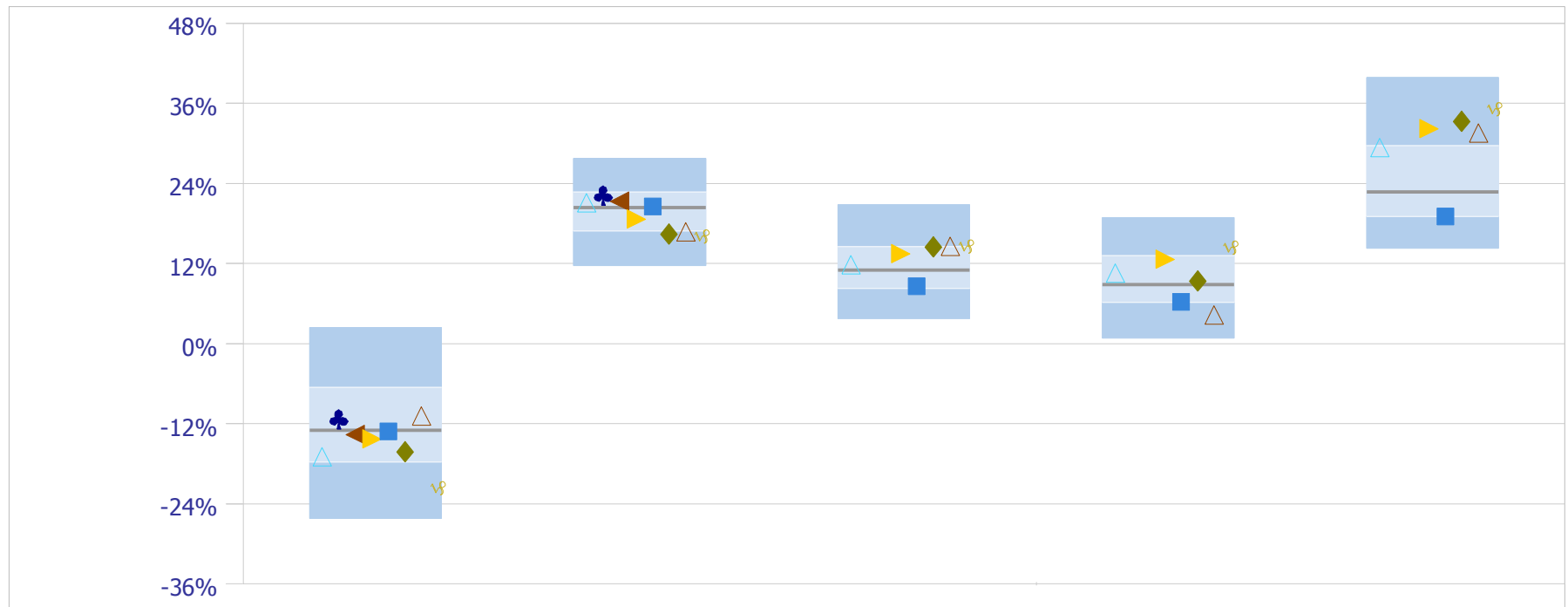


	June 2008	June 2007	June 2006	June 2005	June 2004
♥ LARGE CAP EQ	-14.1 61	21.6 33	9.2 62	4.9 82	19.0 77
○ SSGA EQ WEIGHT	-18.0 76	21.3 35			
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
⚡ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

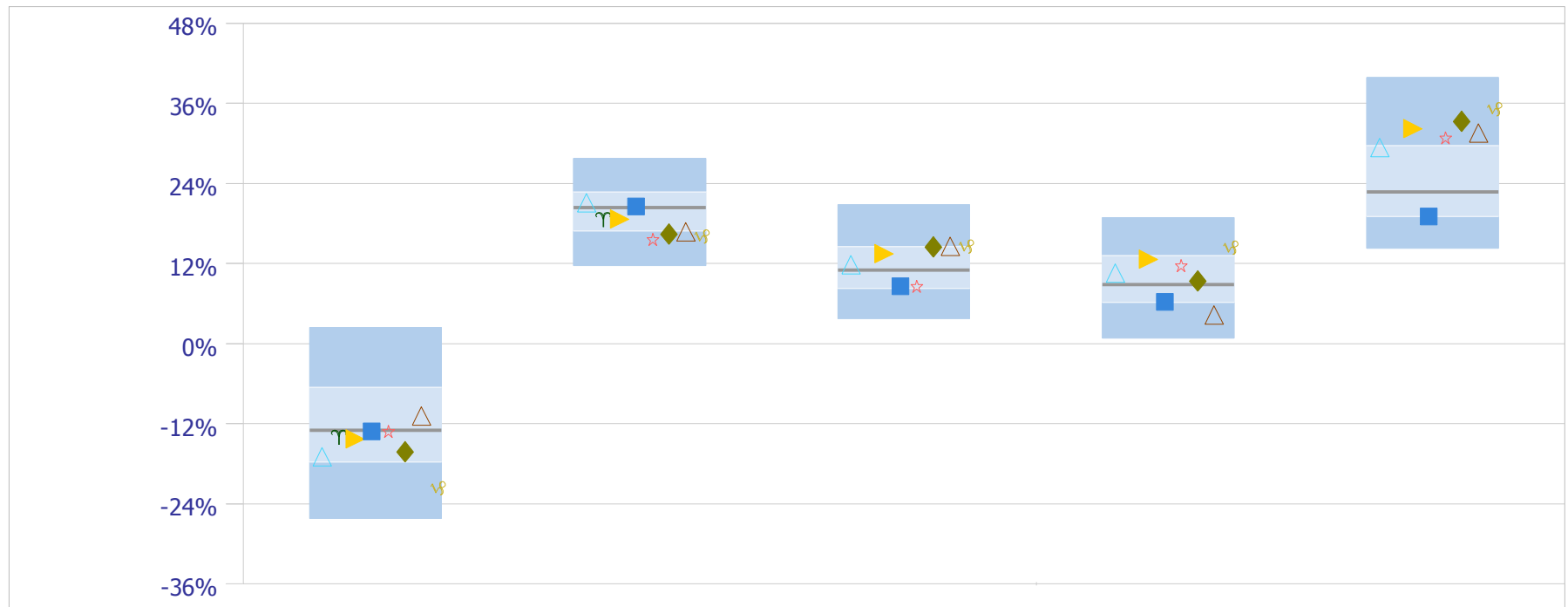


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
♣ T. ROWE	-11.3 41	22.2 28			
◀ PIMCO	-13.6 58	21.4 35			
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
▽ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only Rates of Return

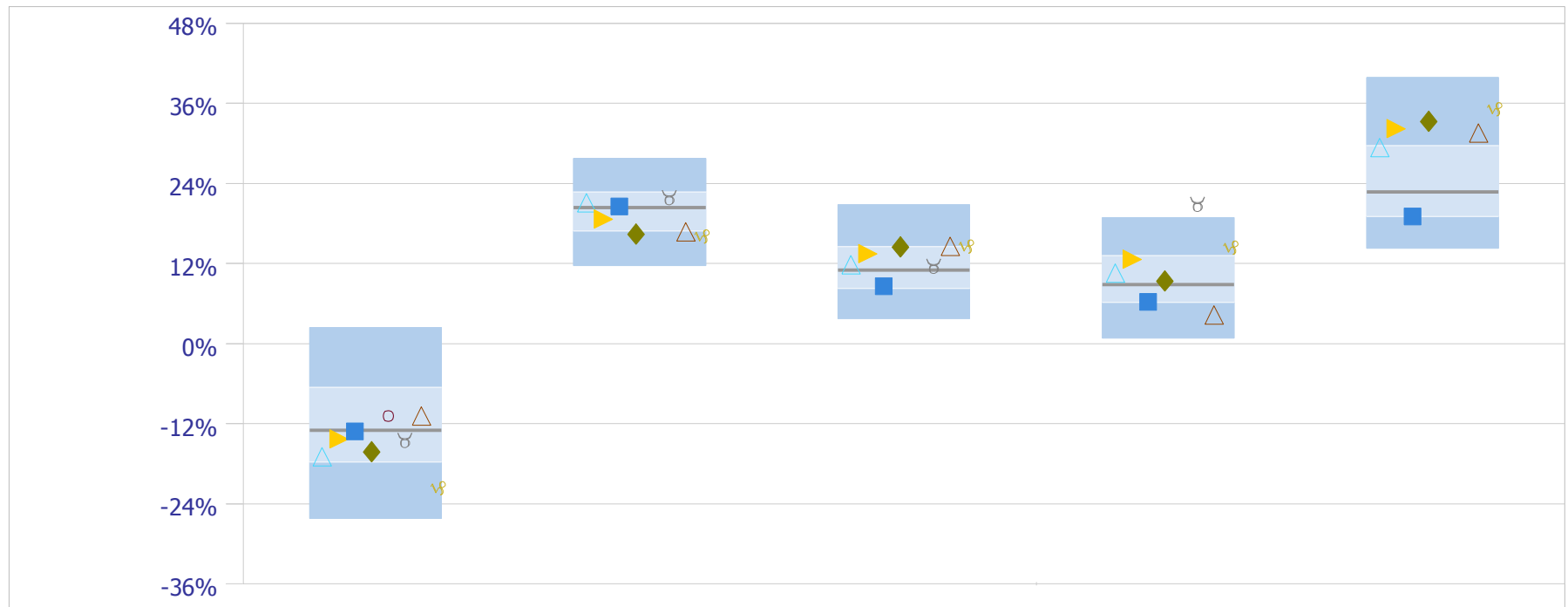


	June 2008	June 2007	June 2006	June 2005	June 2004
S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
SSGA R-2500	-14.0 60	18.6 65			
R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
SMALL CAP EQ	-13.1 54	15.6 82	8.7 70	11.7 33	30.8 21
R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

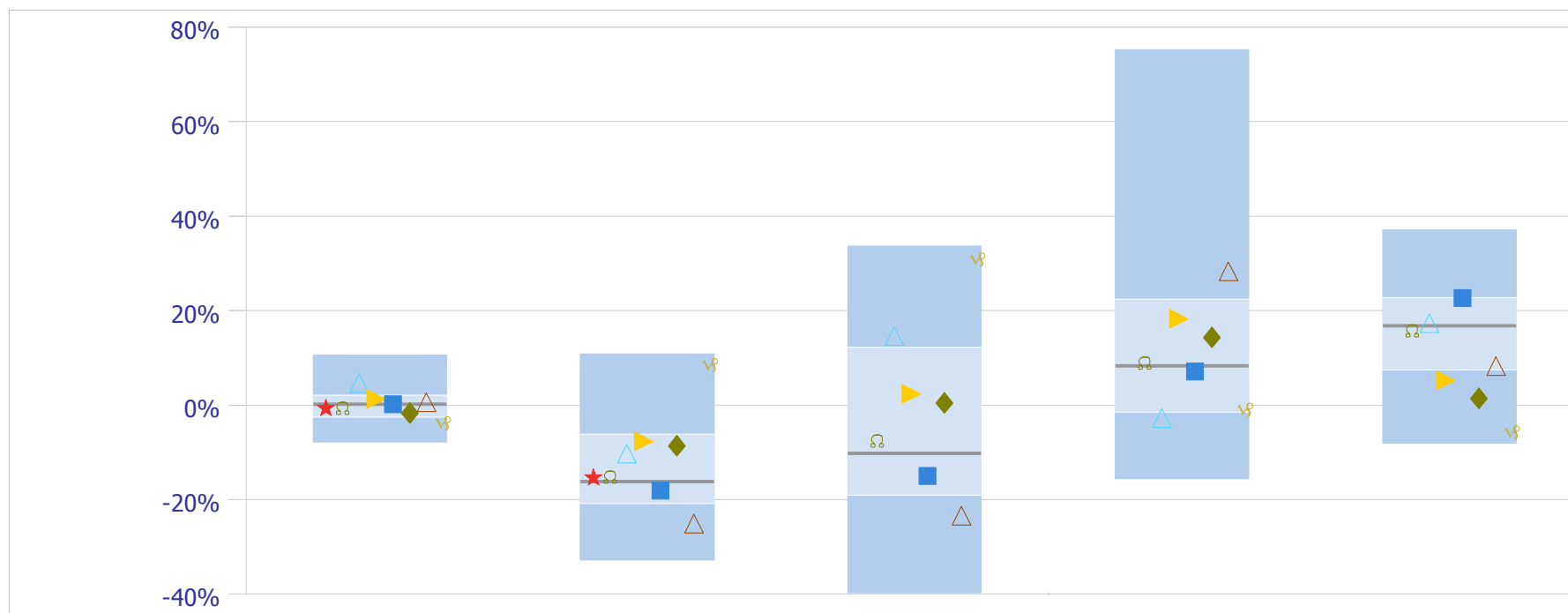


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 37	11.9 44	10.6 39	29.4 25
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 27	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 24	9.4 47	33.4 15
○ SSGA R-2000 G	-10.8 39				
⊗ WELLINGTON	-14.4 62	22.0 30	11.6 45	21.0 2	
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 24	4.3 85	31.5 19
⋈ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 24	14.4 16	35.2 10
Median	-13.0	20.4	11.0	8.8	22.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

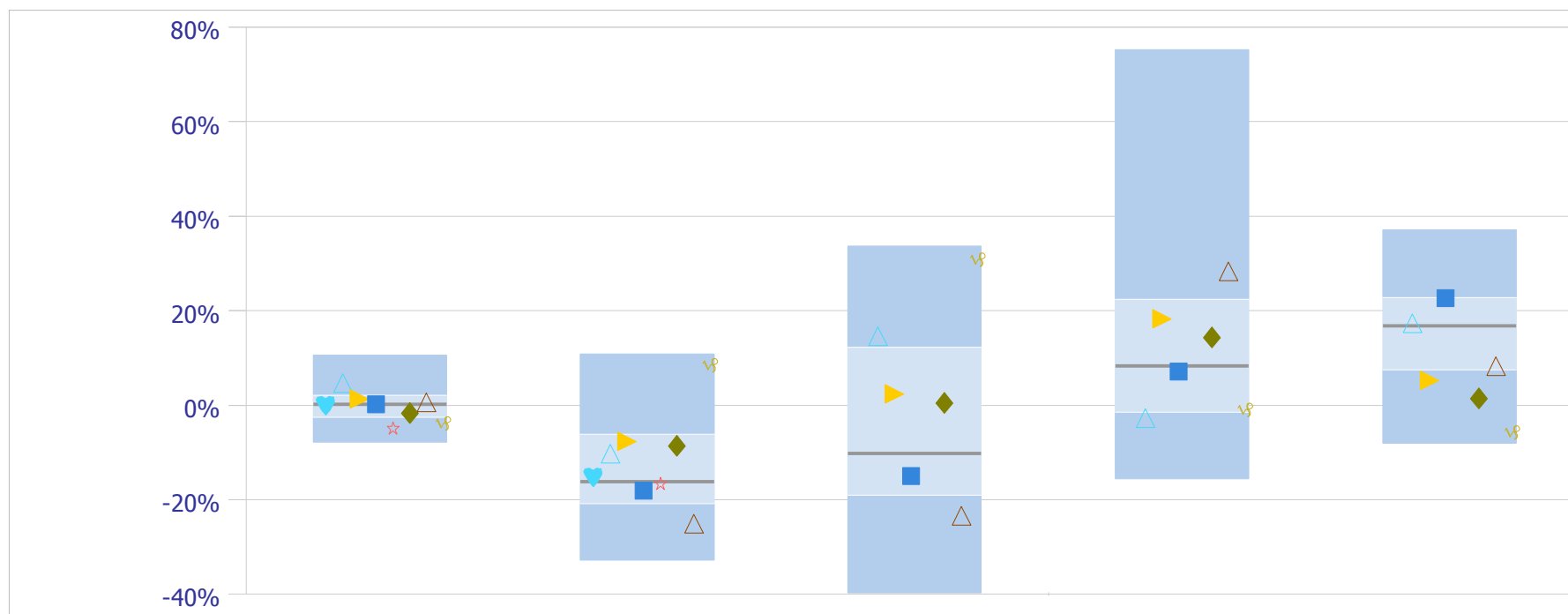


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	-0.6 57	-15.2 46			
⊙ EQTY COMPOSITE	-0.6 57	-15.2 46	-7.5 46	9.0 48	15.8 53
△ S&P500 EQ MONTH	4.7 15	-10.3 34	14.6 22	-2.7 76	17.4 47
▶ R 2500(TM)	1.4 30	-7.6 28	2.4 36	18.3 31	5.3 78
■ S&P 500	0.3 47	-18.0 61	-14.8 65	7.3 57	22.8 26
◆ R 2000(R)	-1.6 67	-8.6 30	0.6 39	14.3 38	1.5 83
△ R 2000(R) GR	0.7 38	-25.0 84	-23.3 80	28.4 19	8.3 73
▶ R 2000(R) VALUE	-3.8 83	8.5 6	30.8 7	-1.0 74	-5.7 93
Median	0.2	-16.1	-10.2	8.3	16.8

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

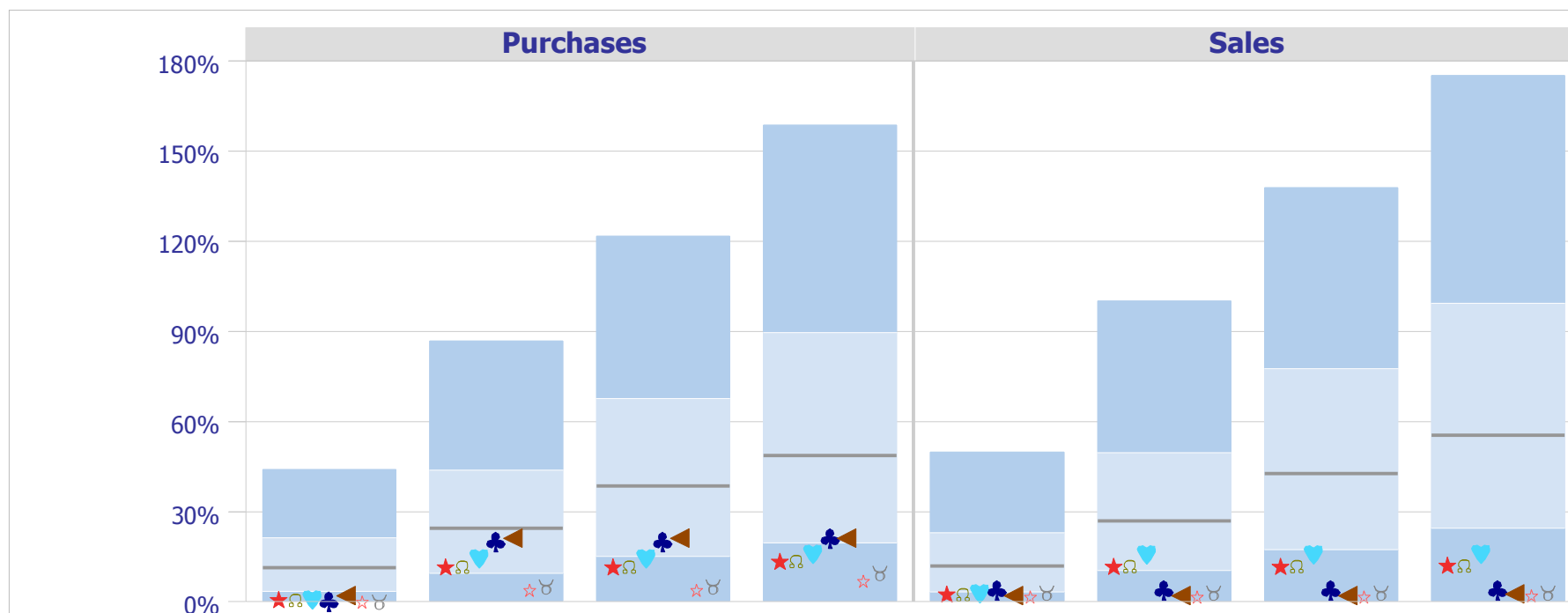


	June 2003	June 2002	June 2001	June 2000	June 1999
♥ LARGE CAP EQ	0.0 51	-15.1 46			
△ S&P500 EQ MONTH	4.7 15	-10.3 34	14.6 22	-2.7 76	17.4 47
▶ R 2500(TM)	1.4 30	-7.6 28	2.4 36	18.3 31	5.3 78
■ S&P 500	0.3 47	-18.0 61	-14.8 65	7.3 57	22.8 26
☆ SMALL CAP EQ	-4.8 86	-16.5 51			
◆ R 2000(R)	-1.6 67	-8.6 30	0.6 39	14.3 38	1.5 83
△ R 2000(R) GR	0.7 38	-25.0 84	-23.3 80	28.4 19	8.3 73
⚡ R 2000(R) VALUE	-3.8 83	8.5 6	30.8 7	-1.0 74	-5.7 93
Median	0.2	-16.1	-10.2	8.3	16.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

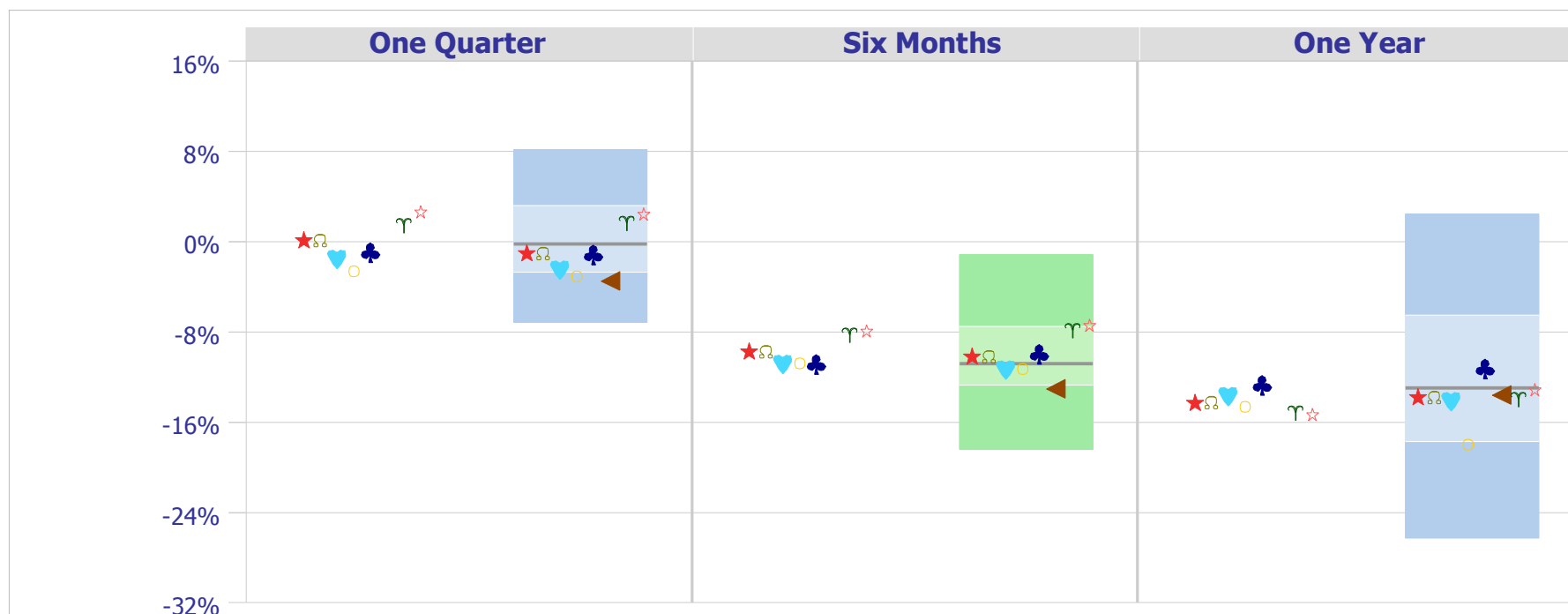


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	0.6	81	11.5	71	11.5	79	13.4	80	2.4	77	11.7	71	11.7	81	12.0	84
Ω EQTY COMPOSITE	0.6	81	11.5	71	11.5	79	13.4	80	2.4	77	11.7	71	11.7	81	12.0	84
♥ LARGE CAP EQ	0.8	80	14.5	64	14.5	76	16.0	78	2.8	76	15.7	64	15.7	77	15.9	81
♣ T. ROWE	0.0	86	19.9	55	19.9	69	21.1	73	3.7	73	3.7	83	3.7	87	3.7	90
▲ PIMCO	2.1	77	21.2	54	21.2	67	21.2	72	2.1	77	2.1	85	2.1	89	2.7	90
☆ SMALL CAP EQ	0.0	86	3.9	81	3.9	86	6.9	86	1.6	78	1.6	86	1.6	89	2.1	91
Ω WELLINGTON	0.0	86	5.1	80	5.1	85	9.6	83	2.9	75	2.9	84	2.9	88	2.9	90
Median	11.3		24.5		38.6		48.8		11.9		26.8		42.7		55.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns



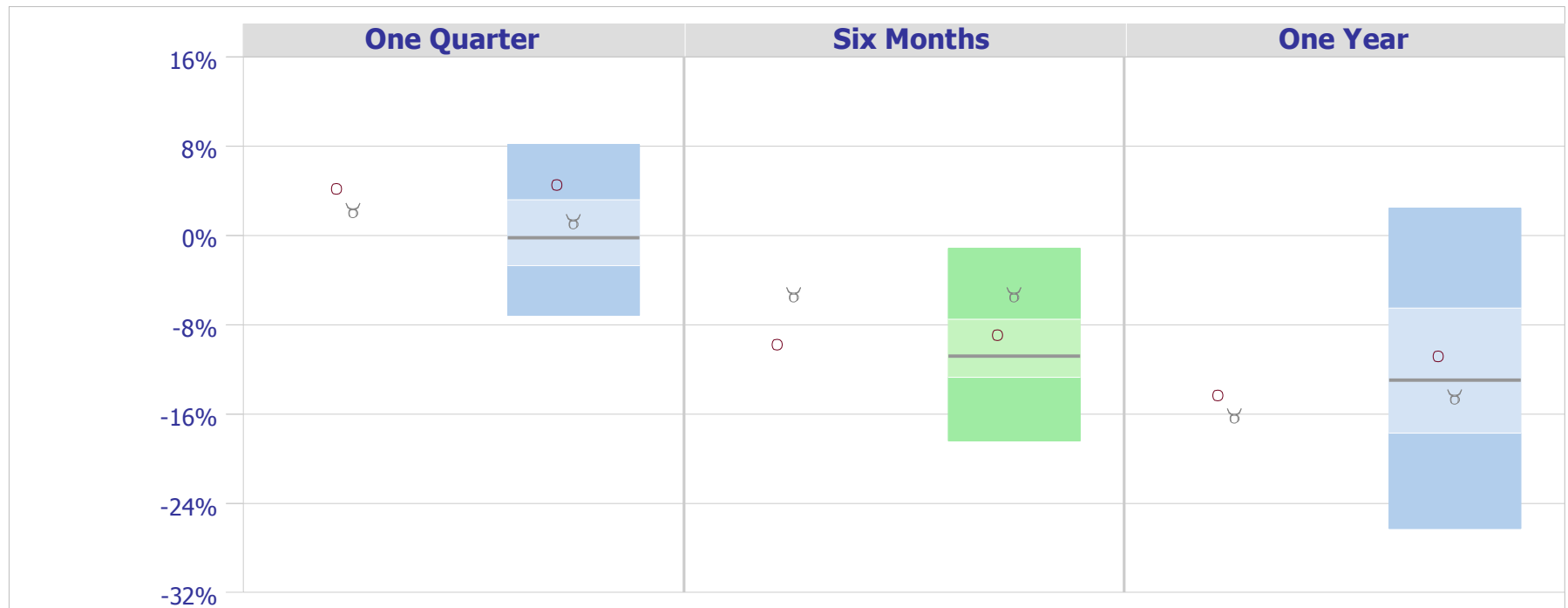
	Buy & Hold	Equities Only		Buy & Hold	Equities Only		Buy & Hold	Equities Only	
★ TRS COMPOSITE	0.1	-1.0	56	-9.7	-10.2	44	-14.3	-13.8	59
⊗ EQTY COMPOSITE	0.1	-1.0	56	-9.7	-10.2	44	-14.3	-13.8	59
♥ LARGE CAP EQ	-1.5	-2.5	67	-10.8	-11.3	56	-13.7	-14.1	61
○ SSGA EQ WEIGHT	-2.6	-3.1	78	-10.8	-11.3	56	-14.6	-18.0	76
♣ T. ROWE	-1.0	-1.2	57	-10.9	-10.0	42	-12.7	-11.3	41
◀ PIMCO		-3.5	80		-13.0	76		-13.6	58
⌣ SSGA R-2500	1.4	1.6	35	-8.3	-7.9	27	-15.2	-14.0	60
☆ SMALL CAP EQ	2.6	2.4	29	-7.9	-7.4	24	-15.3	-13.1	54
Median		-0.2			-10.8			-13.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns

Equity Only Returns

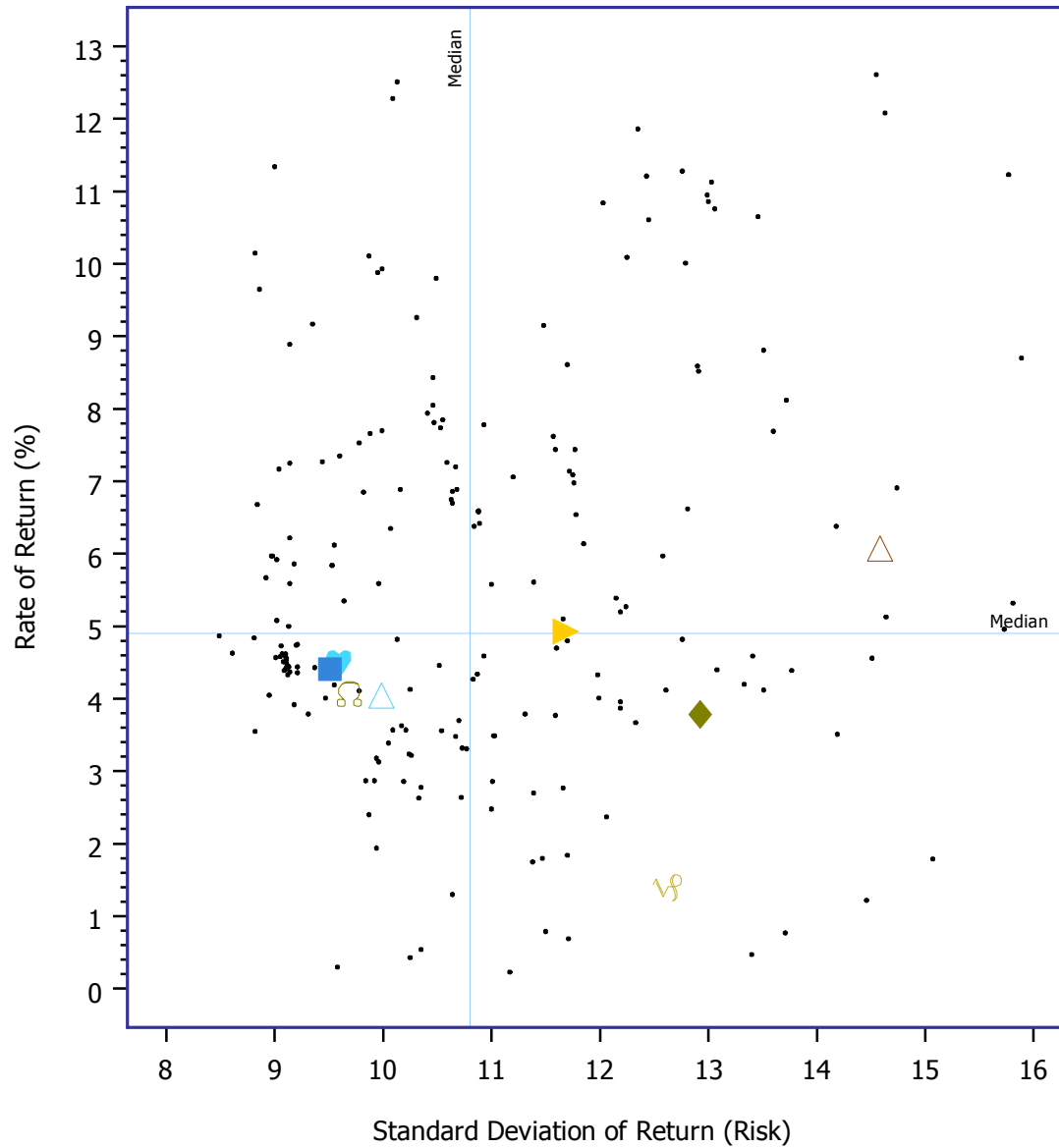


	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
○ SSGA R-2000 G	4.2	4.5 16	-9.8	-8.9 34	-14.3	-10.8 39
⊗ WELLINGTON	2.3	1.2 38	-5.3	-5.3 14	-16.2	-14.4 62
Median		-0.2		-10.8		-13.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

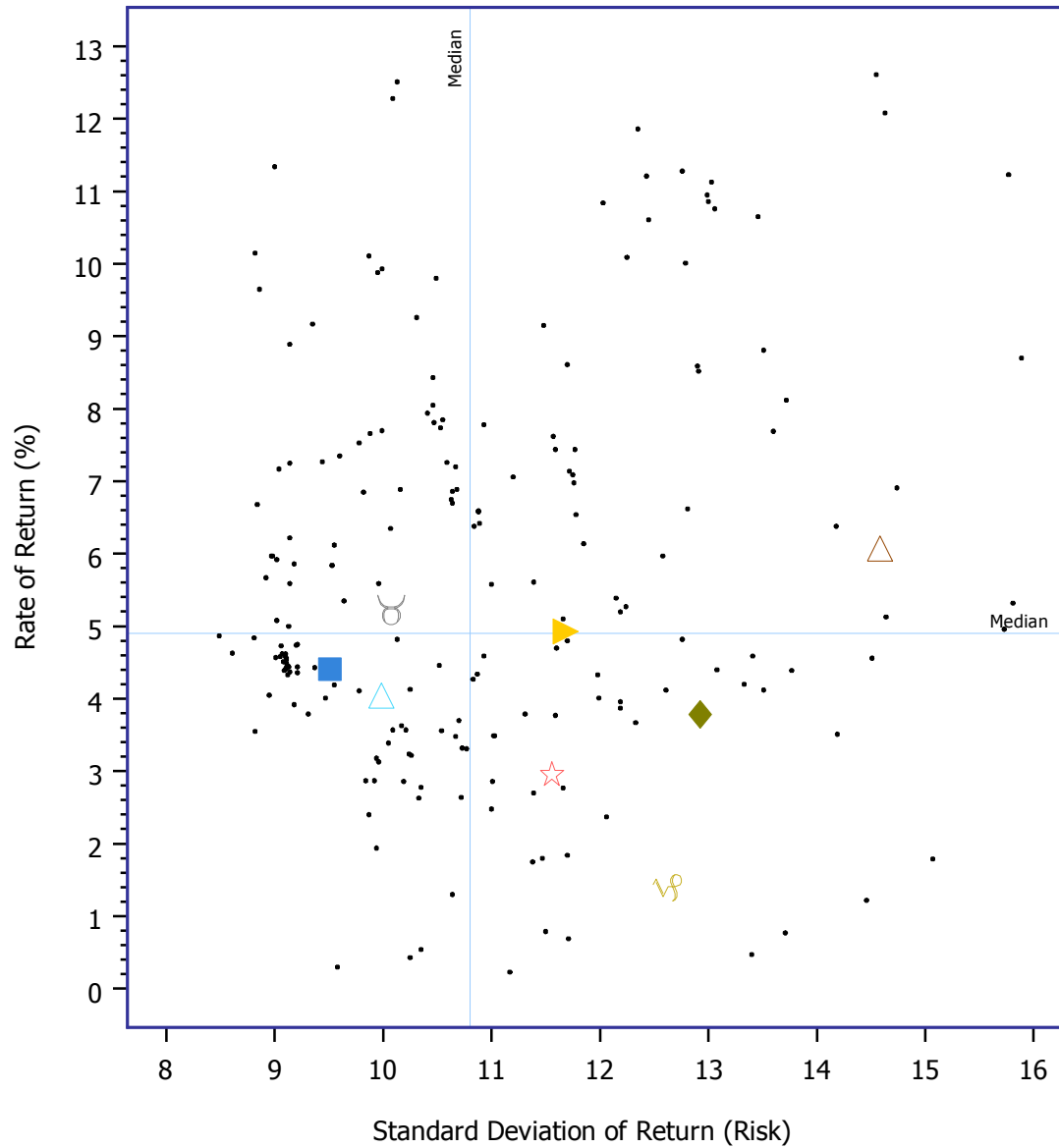


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.1	71	9.7
LARGE CAP EQ	4.5	58	9.6
S&P500 EQ MONTH	4.0	71	10.0
R 2500(TM)	4.9	49	11.7
S&P 500	4.4	64	9.5
R 2000(R)	3.8	74	12.9
R 2000(R) GR	6.1	36	14.6
R 2000(R) VALUE	1.4	89	12.6
Median	4.9	10.8	0.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

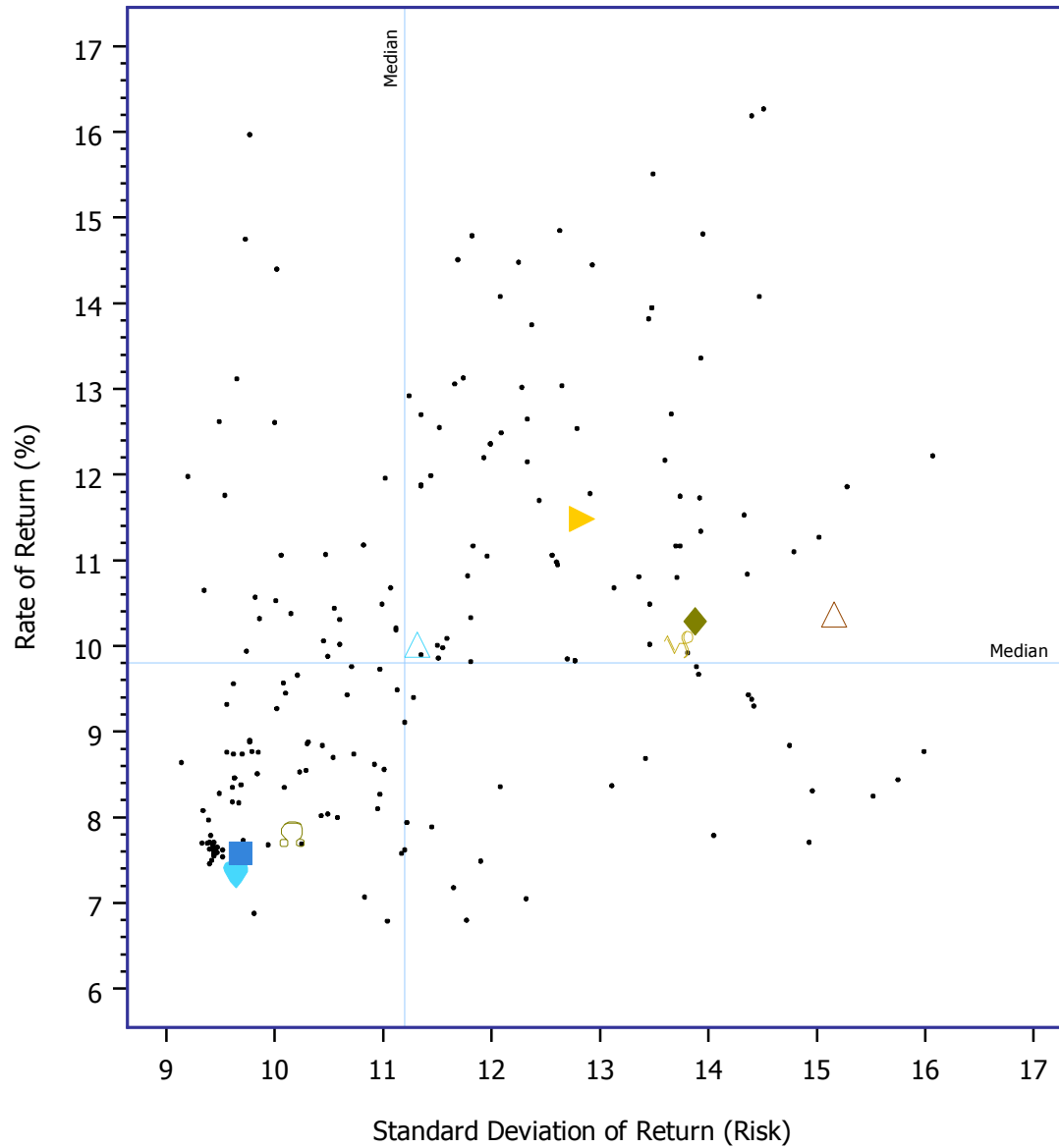


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	71	10.0
▶ R 2500(TM)	4.9	49	11.7
■ S&P 500	4.4	64	9.5
☆ SMALL CAP EQ	3.0	82	11.6
◆ R 2000(R)	3.8	74	12.9
○ WELLINGTON	5.2	44	10.1
△ R 2000(R) GR	6.1	36	14.6
▽ R 2000(R) VALUE	1.4	89	12.6
Median	4.9	10.8	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns

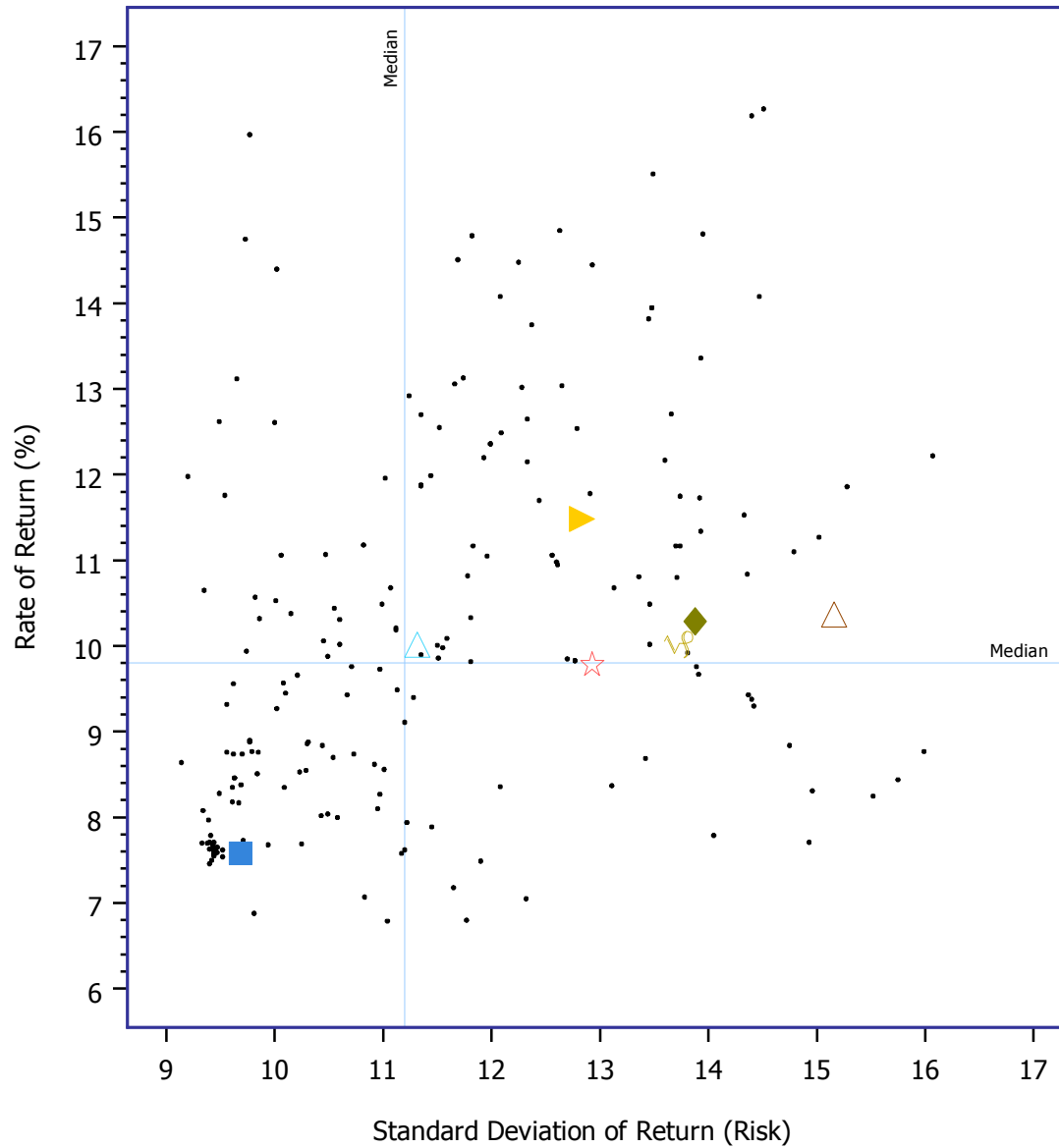


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.8	76	10.2
LARGE CAP EQ	7.3	89	9.6
S&P500 EQ MONTH	10.0	46	11.3
R 2500(TM)	11.5	30	12.8
S&P 500	7.6	85	9.7
R 2000(R)	10.3	42	13.9
R 2000(R) GR	10.4	41	15.2
R 2000(R) VALUE	10.0	46	13.7
Median	9.8	11.2	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns



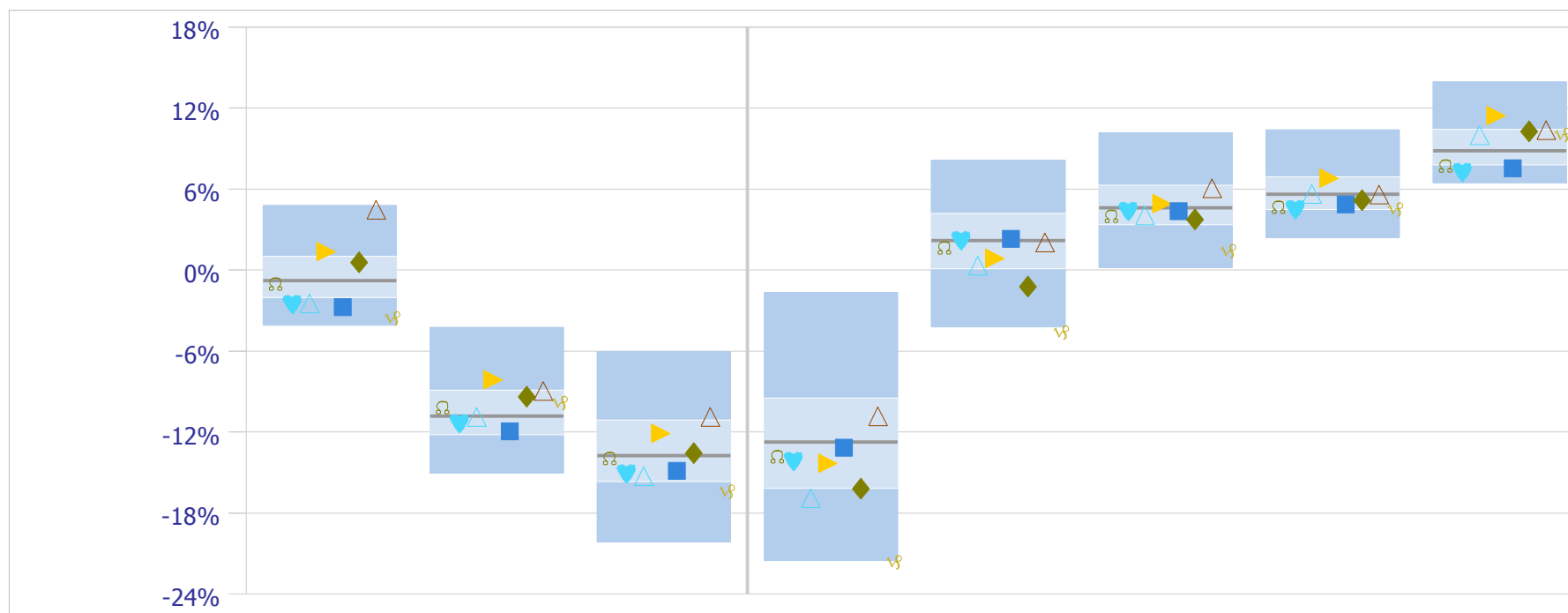
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	46	11.3
▶ R 2500(TM)	11.5	30	12.8
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.8	50	12.9
◆ R 2000(R)	10.3	42	13.9
△ R 2000(R) GR	10.4	41	15.2
▽ R 2000(R) VALUE	10.0	46	13.7
Median	9.8	11.2	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-1.0	55	-10.2	39	-13.9	51	-13.8	61	1.7	59	4.0	64	4.7	71	7.7	75
LARGE CAP EQ	-2.5	82	-11.3	59	-15.1	69	-14.1	64	2.2	49	4.4	55	4.5	74	7.3	85
S&P500 EQ MONTH	-2.5	82	-10.9	50	-15.3	71	-16.9	79	0.3	72	4.0	63	5.7	49	10.0	30
R 2500(TM)	1.4	22	-8.1	20	-12.1	32	-14.3	65	0.9	67	4.9	43	6.8	27	11.5	13
S&P 500	-2.7	86	-11.9	69	-14.8	65	-13.1	55	2.4	45	4.4	55	4.9	65	7.6	77
R 2000(R)	0.6	29	-9.4	30	-13.5	47	-16.2	75	-1.2	84	3.8	68	5.2	58	10.3	27
R 2000(R) GR	4.5	5	-8.9	26	-10.8	22	-10.8	34	2.1	52	6.1	28	5.6	50	10.4	25
R 2000(R) VALUE	-3.6	91	-9.8	35	-16.4	79	-21.6	95	-4.6	95	1.4	90	4.5	75	10.0	30
Median	-0.8		-10.8		-13.7		-12.7		2.2		4.6		5.6		8.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



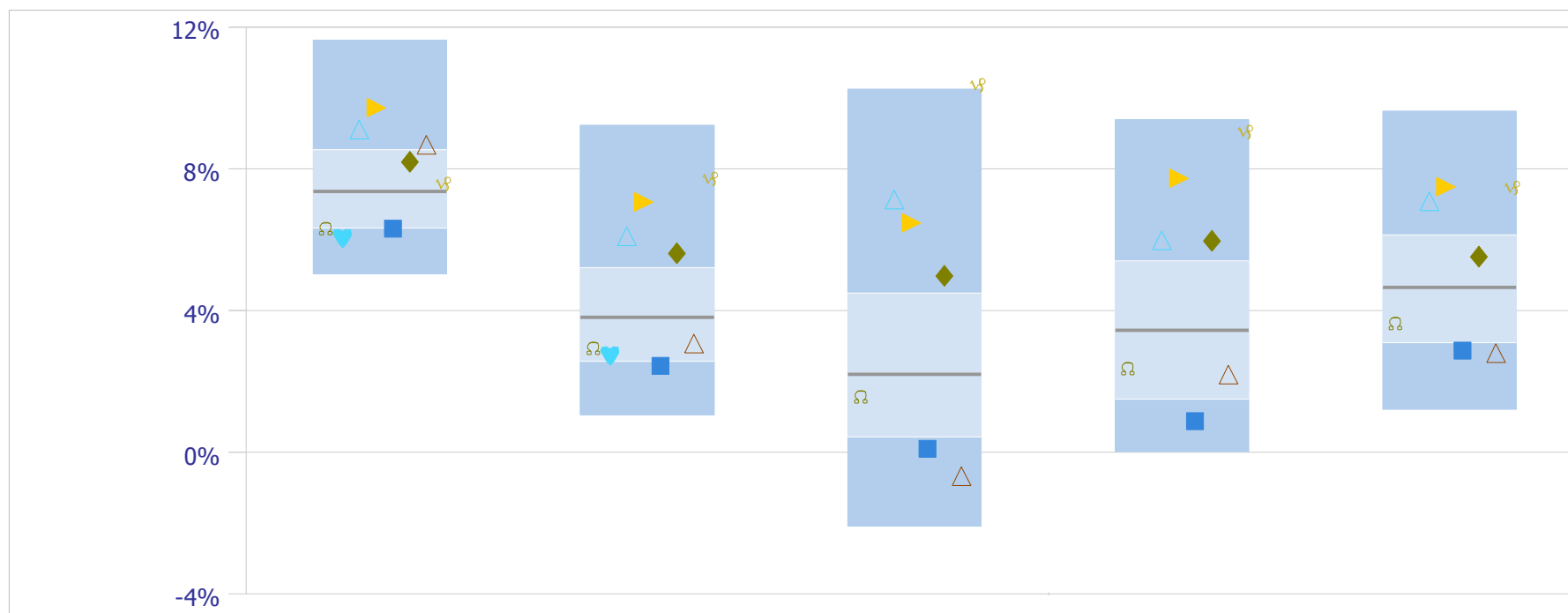
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	82	-10.9	50	-15.3	71	-16.9	79	0.3	72	4.0	63	5.7	49	10.0	30
▶ R 2500(TM)	1.4	22	-8.1	20	-12.1	32	-14.3	65	0.9	67	4.9	43	6.8	27	11.5	13
■ S&P 500	-2.7	86	-11.9	69	-14.8	65	-13.1	55	2.4	45	4.4	55	4.9	65	7.6	77
☆ SMALL CAP EQ	2.4	14	-7.4	16	-11.2	26	-13.1	55	0.2	73	2.9	82	5.0	61	9.7	34
◆ R 2000(R)	0.6	29	-9.4	30	-13.5	47	-16.2	75	-1.2	84	3.8	68	5.2	58	10.3	27
△ R 2000(R) GR	4.5	5	-8.9	26	-10.8	22	-10.8	34	2.1	52	6.1	28	5.6	50	10.4	25
⚡ R 2000(R) VALUE	-3.6	91	-9.8	35	-16.4	79	-21.6	95	-4.6	95	1.4	90	4.5	75	10.0	30
Median	-0.8		-10.8		-13.7		-12.7		2.2		4.6		5.6		8.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



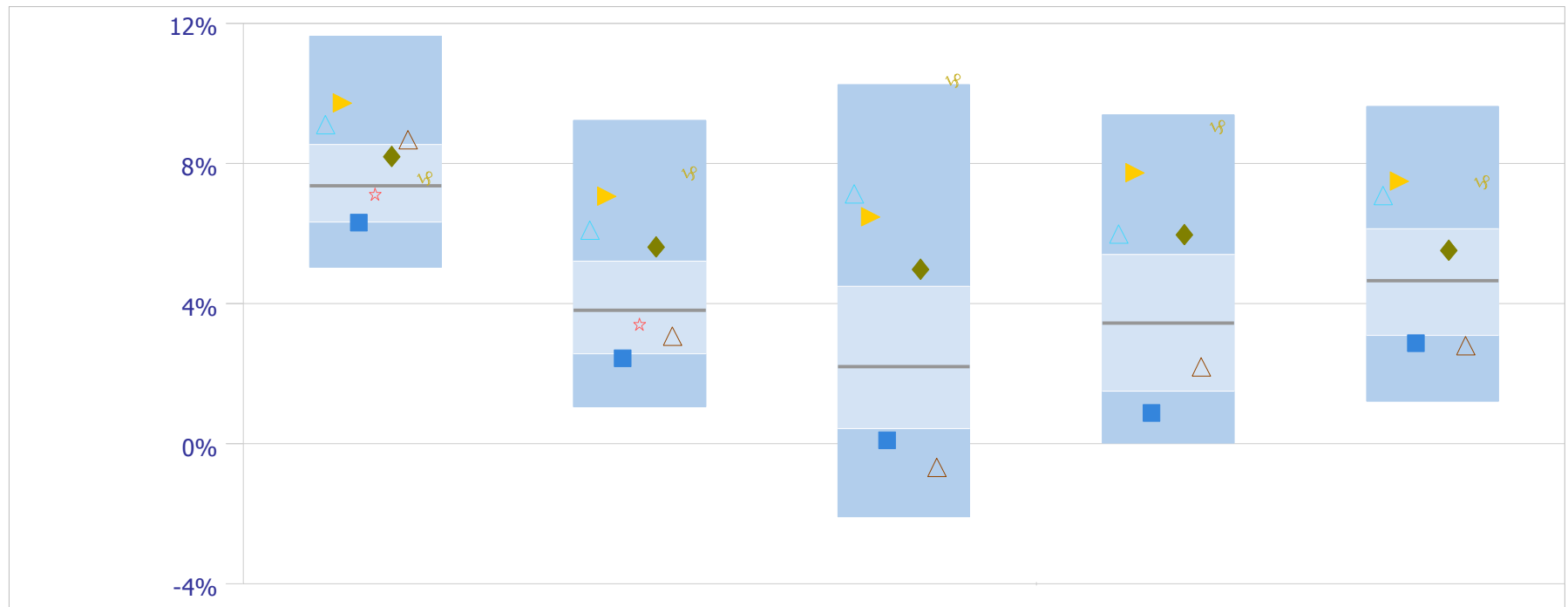
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.3	75	2.9	65	1.6	58	2.4	63	3.6	63
LARGE CAP EQ	6.1	82	2.7	71						
S&P500 EQ MONTH	9.1	18	6.1	18	7.1	9	6.0	19	7.1	13
R 2500(TM)	9.7	12	7.1	10	6.5	14	7.7	12	7.5	11
S&P 500	6.3	74	2.5	76	0.1	82	0.9	86	2.9	79
R 2000(R)	8.2	32	5.6	21	5.0	20	6.0	19	5.5	36
R 2000(R) GR	8.7	22	3.1	65	-0.7	91	2.2	65	2.8	81
R 2000(R) VALUE	7.6	45	7.7	9	10.4	4	9.0	7	7.5	11
Median	7.4		3.8		2.2		3.5		4.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns

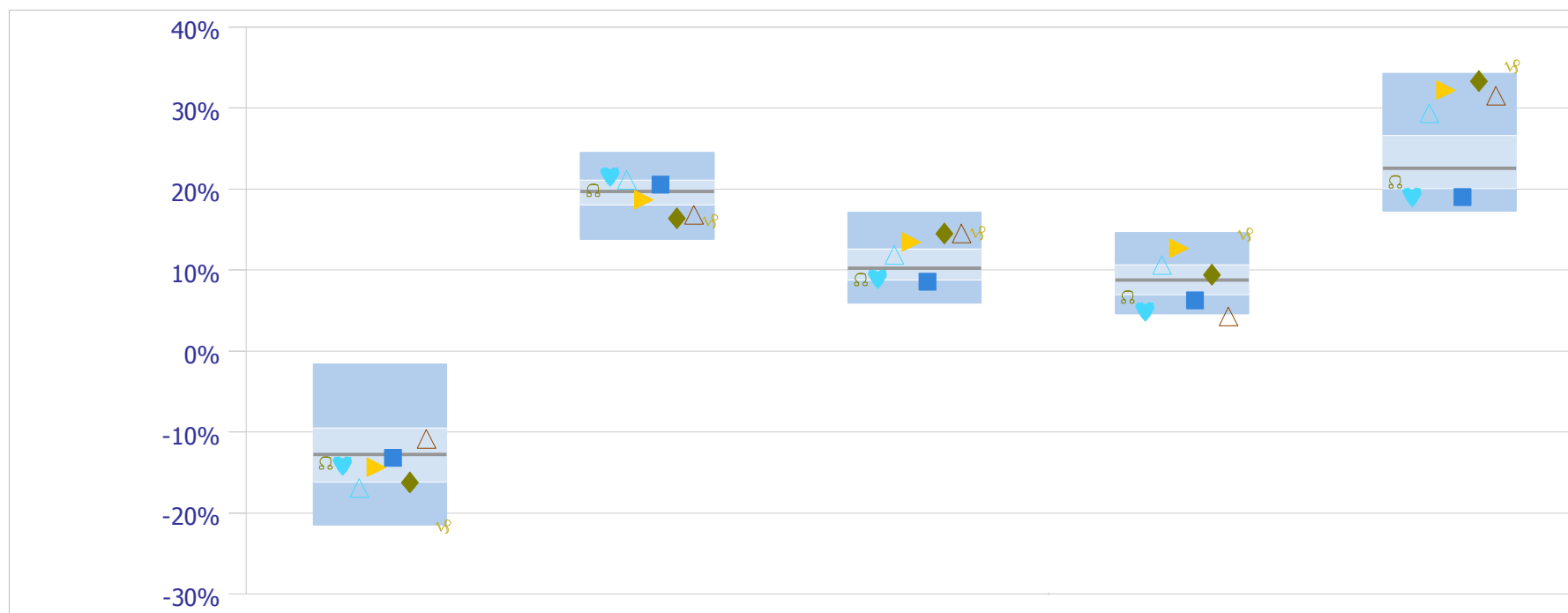


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	18	6.1	18	7.1	9	6.0	19	7.1	13
▶ R 2500(TM)	9.7	12	7.1	10	6.5	14	7.7	12	7.5	11
■ S&P 500	6.3	74	2.5	76	0.1	82	0.9	86	2.9	79
☆ SMALL CAP EQ	7.1	53	3.4	56						
◆ R 2000(R)	8.2	32	5.6	21	5.0	20	6.0	19	5.5	36
△ R 2000(R) GR	8.7	22	3.1	65	-0.7	91	2.2	65	2.8	81
∇ R 2000(R) VALUE	7.6	45	7.7	9	10.4	4	9.0	7	7.5	11
Median	7.4		3.8		2.2		3.5		4.7	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds Total Returns



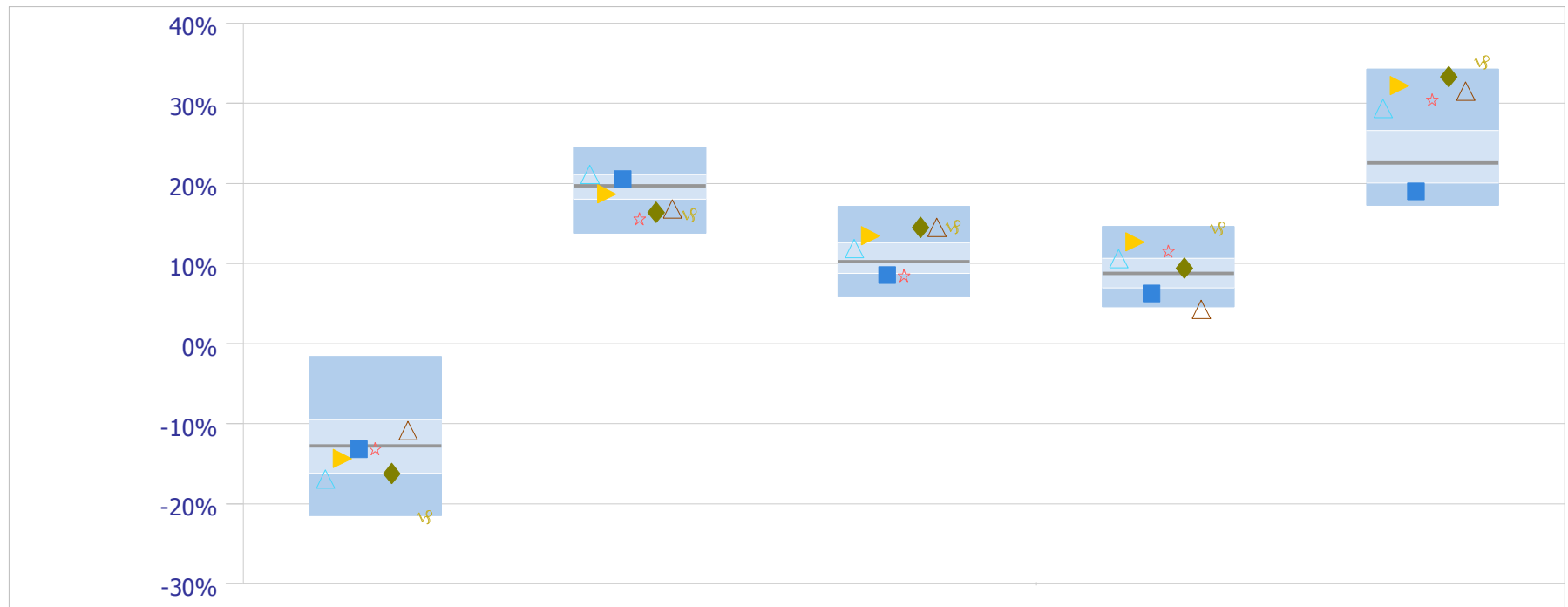
	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.8 61	19.9 47	8.9 73	6.7 79	21.0 65
LARGE CAP EQ	-14.1 64	21.6 20	9.0 71	4.9 93	19.0 85
S&P500 EQ MONTH	-16.9 79	21.1 25	11.9 32	10.6 25	29.4 17
R 2500(TM)	-14.3 65	18.7 67	13.5 19	12.7 12	32.2 8
S&P 500	-13.1 55	20.6 33	8.6 76	6.3 85	19.1 83
R 2000(R)	-16.2 75	16.4 86	14.6 12	9.4 40	33.4 6
R 2000(R) GR	-10.8 34	16.8 84	14.6 12	4.3 95	31.5 10
R 2000(R) VALUE	-21.6 95	16.1 87	14.6 12	14.4 5	35.2 4
Median	-12.7	19.7	10.3	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



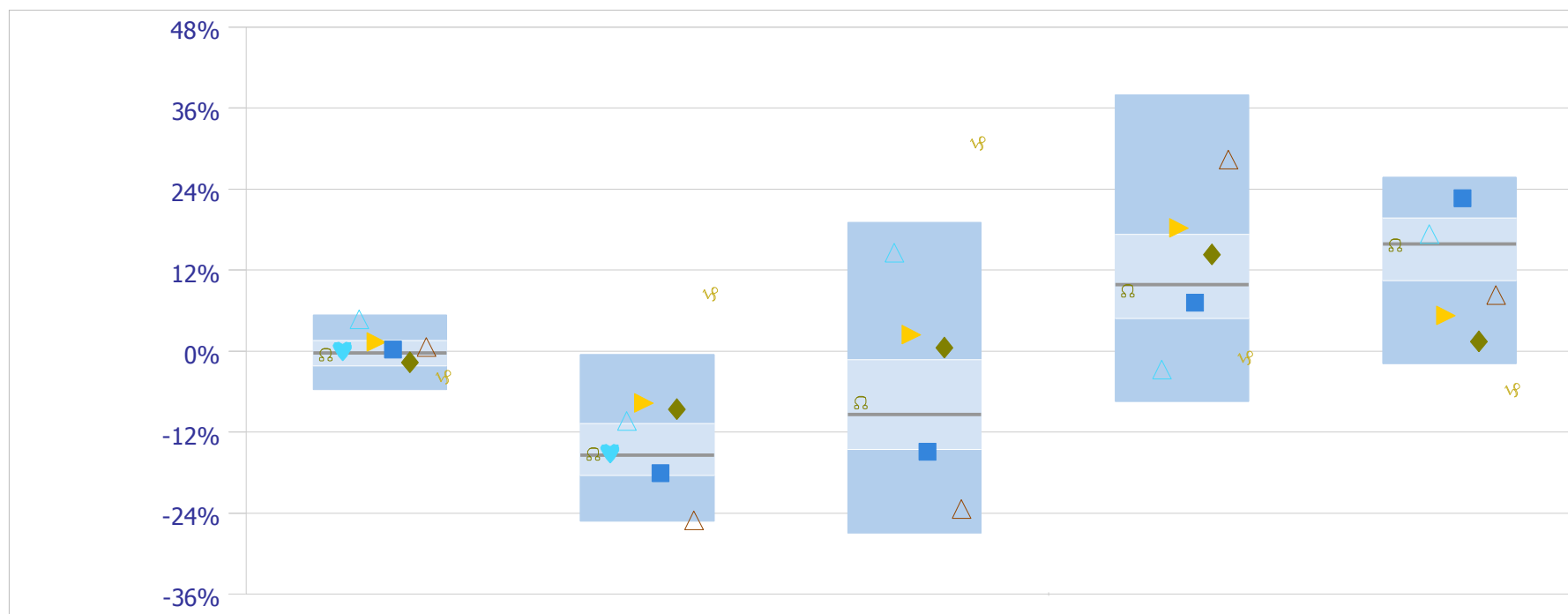
	June 2008		June 2007		June 2006		June 2005		June 2004	
△ S&P500 EQ MONTH	-16.9	79	21.1	25	11.9	32	10.6	25	29.4	17
▶ R 2500(TM)	-14.3	65	18.7	67	13.5	19	12.7	12	32.2	8
■ S&P 500	-13.1	55	20.6	33	8.6	76	6.3	85	19.1	83
☆ SMALL CAP EQ	-13.1	55	15.6	89	8.5	78	11.6	18	30.5	14
◆ R 2000(R)	-16.2	75	16.4	86	14.6	12	9.4	40	33.4	6
△ R 2000(R) GR	-10.8	34	16.8	84	14.6	12	4.3	95	31.5	10
W R 2000(R) VALUE	-21.6	95	16.1	87	14.6	12	14.4	5	35.2	4
Median	-12.7		19.7		10.3		8.8		22.6	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



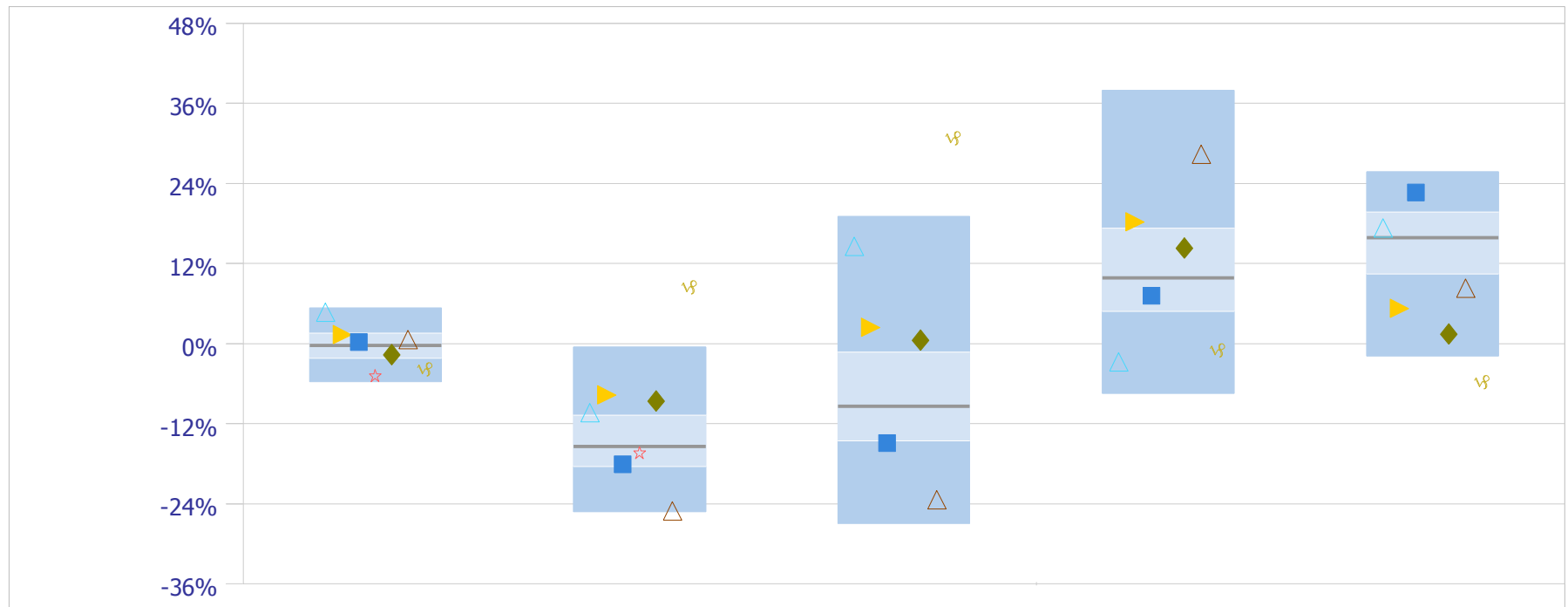
	June 2003	June 2002	June 2001	June 2000	June 1999
EQTY COMPOSITE	-0.5 53	-15.2 48	-7.5 43	9.0 54	15.8 50
LARGE CAP EQ	0.1 46	-15.0 47			
S&P500 EQ MONTH	4.7 7	-10.3 23	14.6 6	-2.7 90	17.4 40
R 2500(TM)	1.4 27	-7.6 17	2.4 18	18.3 23	5.3 86
S&P 500	0.3 41	-18.0 70	-14.8 77	7.3 64	22.8 12
R 2000(R)	-1.6 69	-8.6 20	0.6 21	14.3 32	1.5 91
R 2000(R) GR	0.7 35	-25.0 94	-23.3 93	28.4 10	8.3 80
R 2000(R) VALUE	-3.8 88	8.5 1	30.8 1	-1.0 88	-5.7 97
Median	-0.2	-15.4	-9.3	9.9	15.9

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns

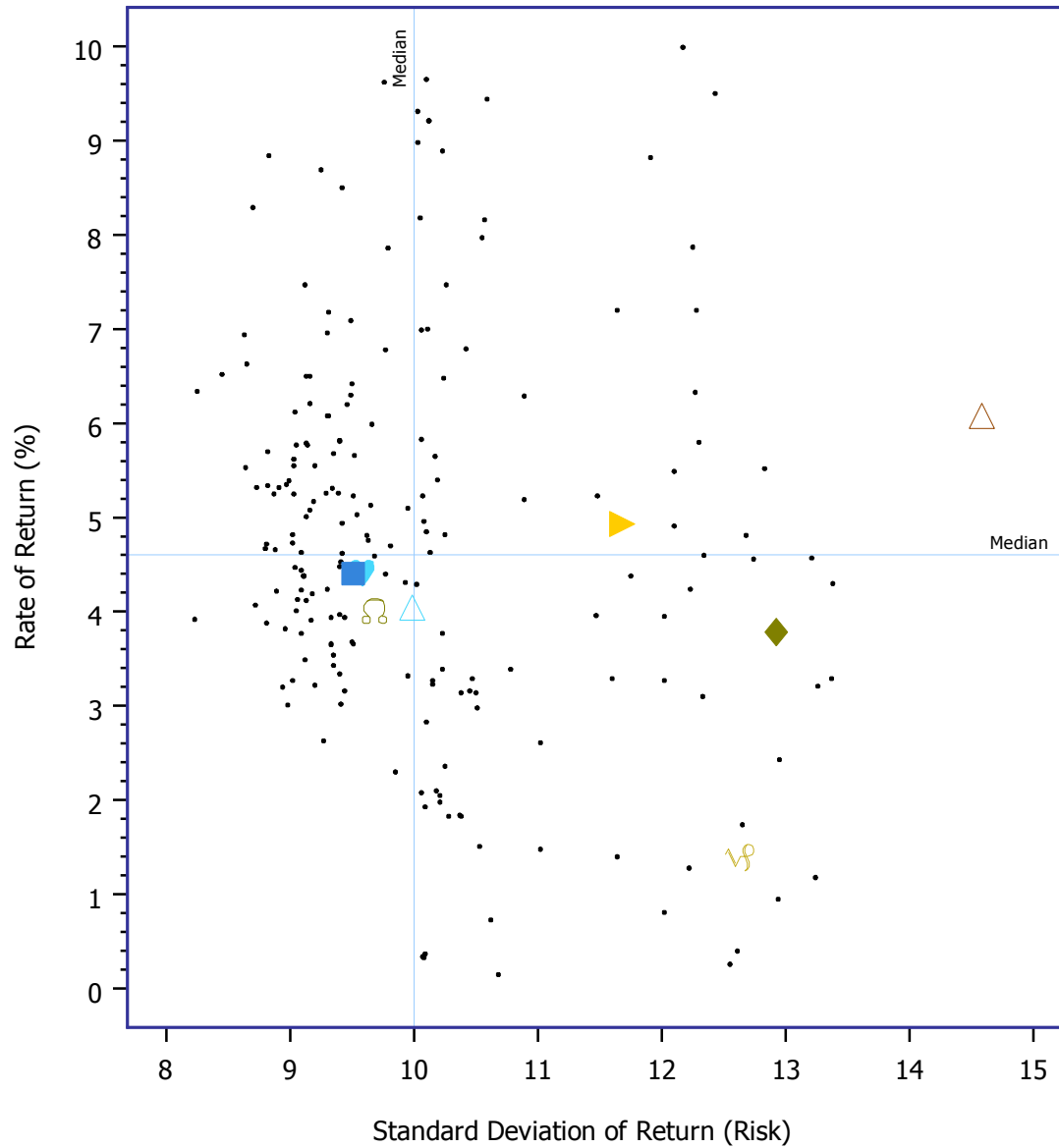


	June 2003		June 2002		June 2001		June 2000		June 1999	
△ S&P500 EQ MONTH	4.7	7	-10.3	23	14.6	6	-2.7	90	17.4	40
▶ R 2500(TM)	1.4	27	-7.6	17	2.4	18	18.3	23	5.3	86
■ S&P 500	0.3	41	-18.0	70	-14.8	77	7.3	64	22.8	12
☆ SMALL CAP EQ	-4.8	91	-16.3	56						
◆ R 2000(R)	-1.6	69	-8.6	20	0.6	21	14.3	32	1.5	91
△ R 2000(R) GR	0.7	35	-25.0	94	-23.3	93	28.4	10	8.3	80
⚡ R 2000(R) VALUE	-3.8	88	8.5	1	30.8	1	-1.0	88	-5.7	97
Median	-0.2		-15.4		-9.3		9.9		15.9	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

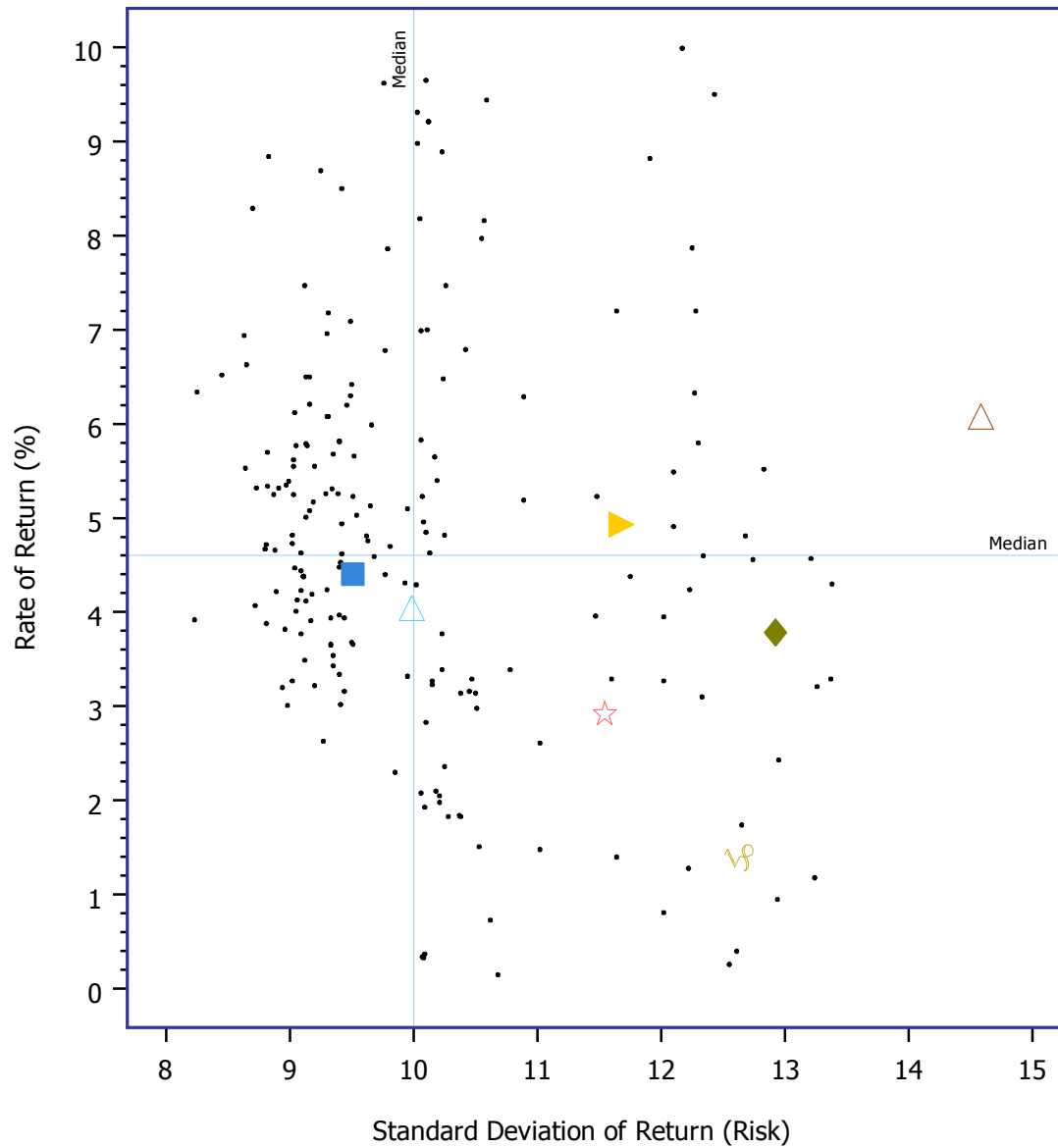


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.0	9.7	0.0
LARGE CAP EQ	4.4	9.6	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
R 2500(TM)	4.9	11.7	0.1
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.6	10.0	0.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

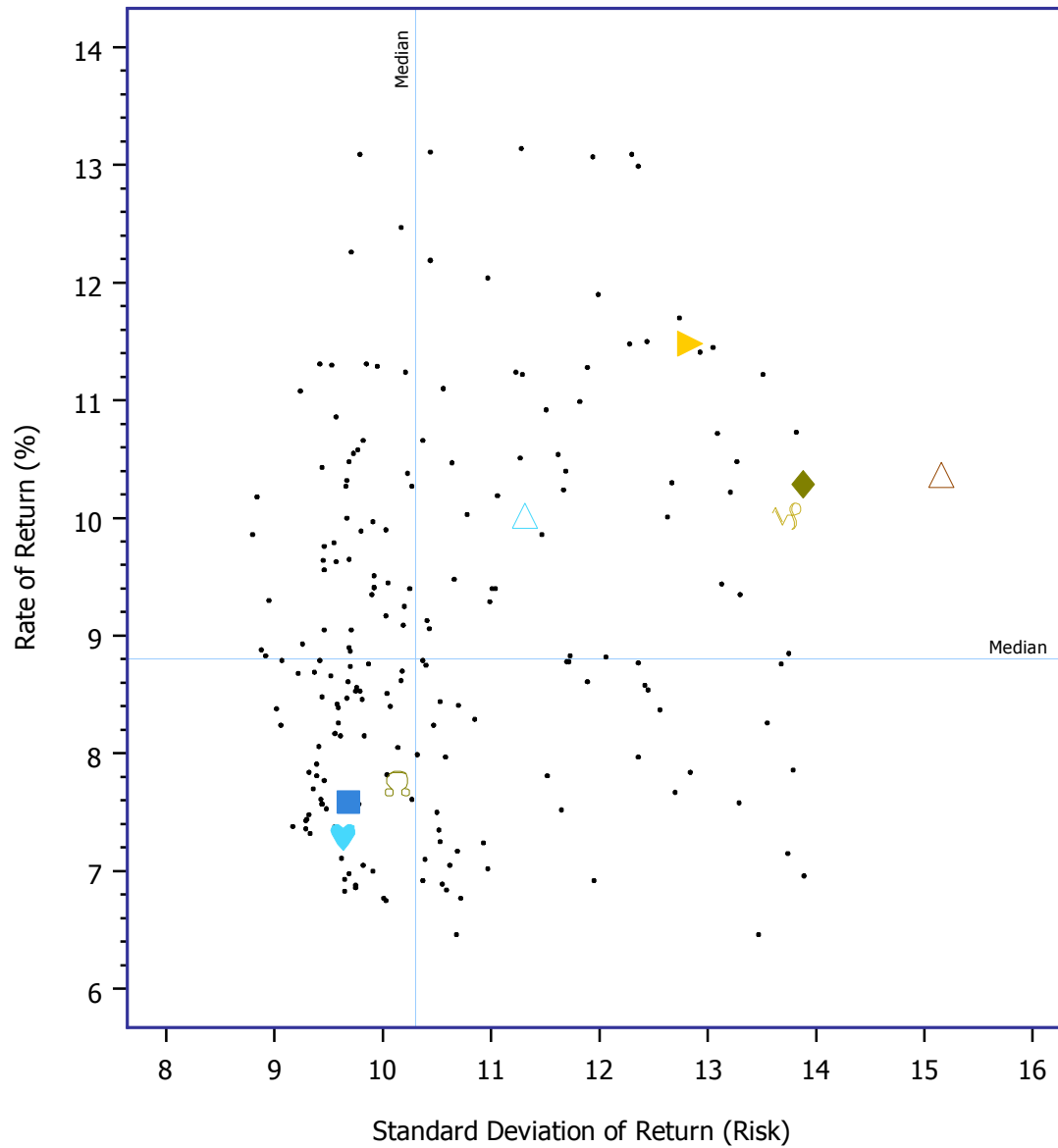


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	63	10.0
▶ R 2500(TM)	4.9	43	11.7
■ S&P 500	4.4	55	9.5
☆ SMALL CAP EQ	2.9	82	11.5
◆ R 2000(R)	3.8	68	12.9
△ R 2000(R) GR	6.1	28	14.6
∩ R 2000(R) VALUE	1.4	90	12.6
Median	4.6	10.0	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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

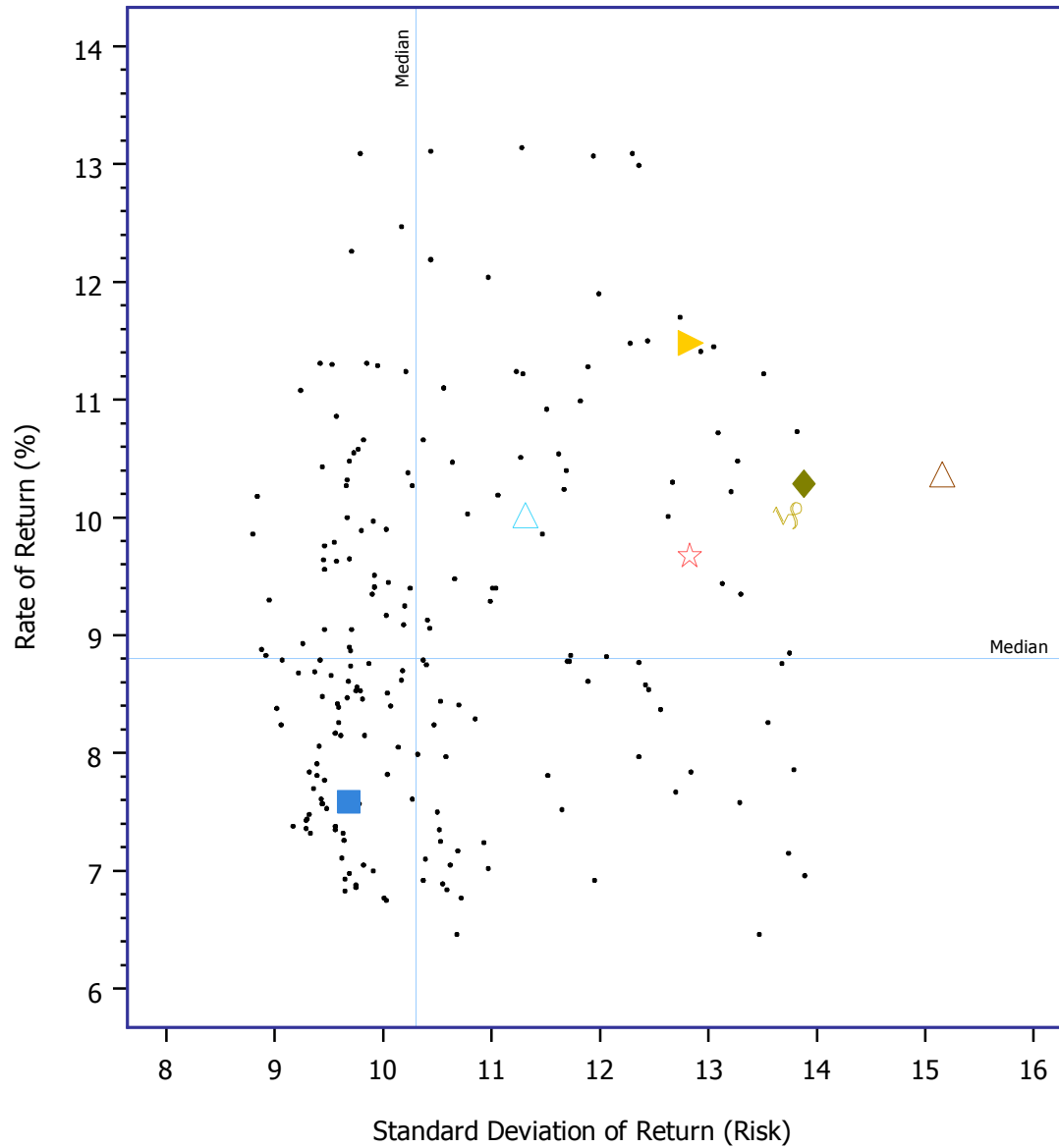


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	75	10.1
LARGE CAP EQ	7.3	85	9.6
S&P500 EQ MONTH	10.0	30	11.3
R 2500(TM)	11.5	13	12.8
S&P 500	7.6	77	9.7
R 2000(R)	10.3	27	13.9
R 2000(R) GR	10.4	25	15.2
R 2000(R) VALUE	10.0	30	13.7
Median	8.8	10.3	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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

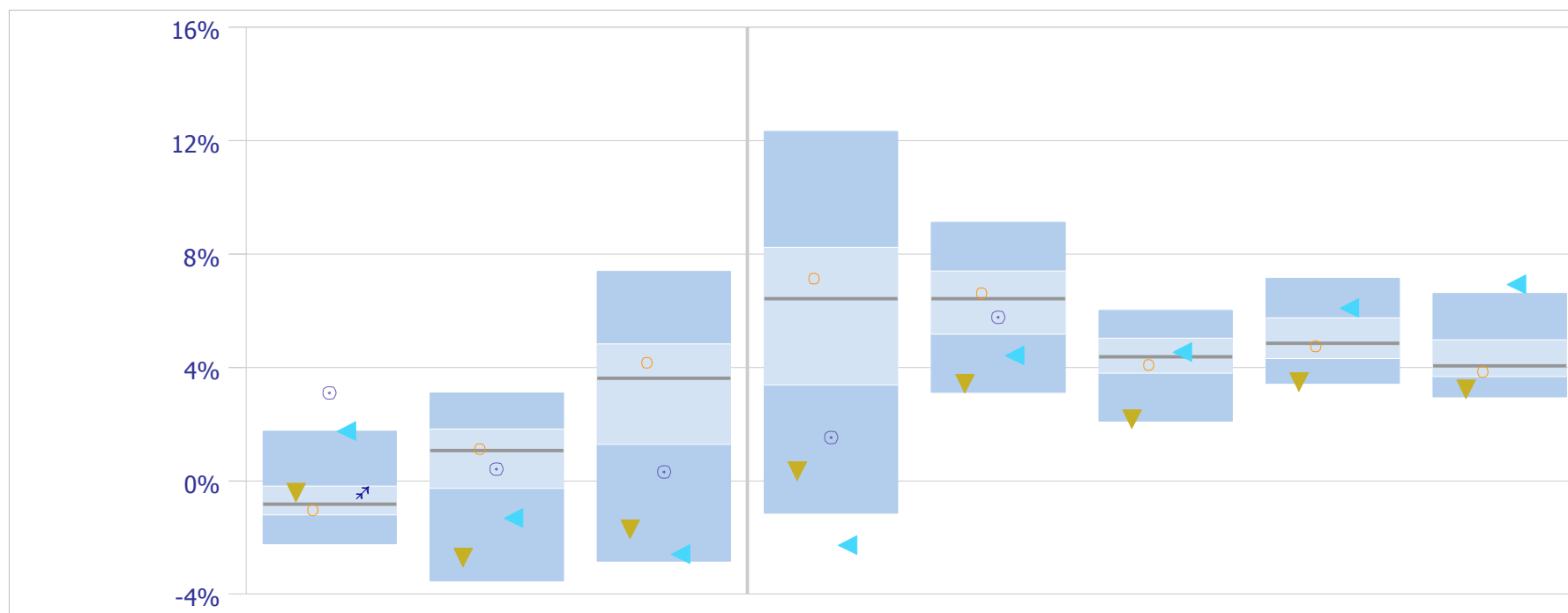


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	30	11.3 69
▶ R 2500(TM)	11.5	13	12.8 87
■ S&P 500	7.6	77	9.7 28
☆ SMALL CAP EQ	9.7	34	12.8 87
◆ R 2000(R)	10.3	27	13.9 94
△ R 2000(R) GR	10.4	25	15.2 99
▽ R 2000(R) VALUE	10.0	30	13.7 93
Median	8.8	10.3	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Funds Total Returns

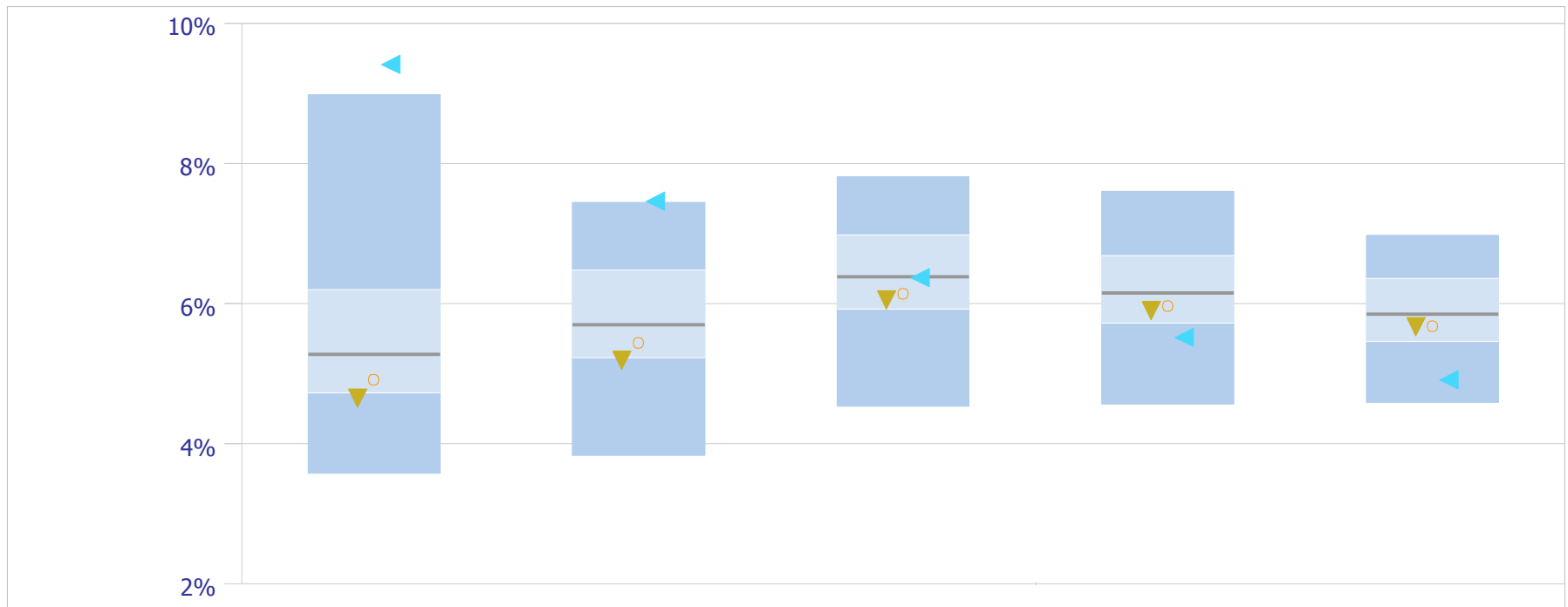


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	34	-2.7	92	-1.7	91	0.3	87	3.4	91	2.2	93	3.5	94	3.2	89
○ LB AGGREGATE	-1.0	59	1.1	47	4.2	40	7.1	41	6.6	43	4.1	65	4.8	56	3.9	62
⊙ POST ADVISORY	3.1	1	0.4	63	0.3	81	1.5	83	5.8	65						
◀ LB HIGH YIELD	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.4	86	4.6	42	6.1	16	6.9	3
↗ Oppenheimer	-0.4	34														
Median	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Funds Total Returns

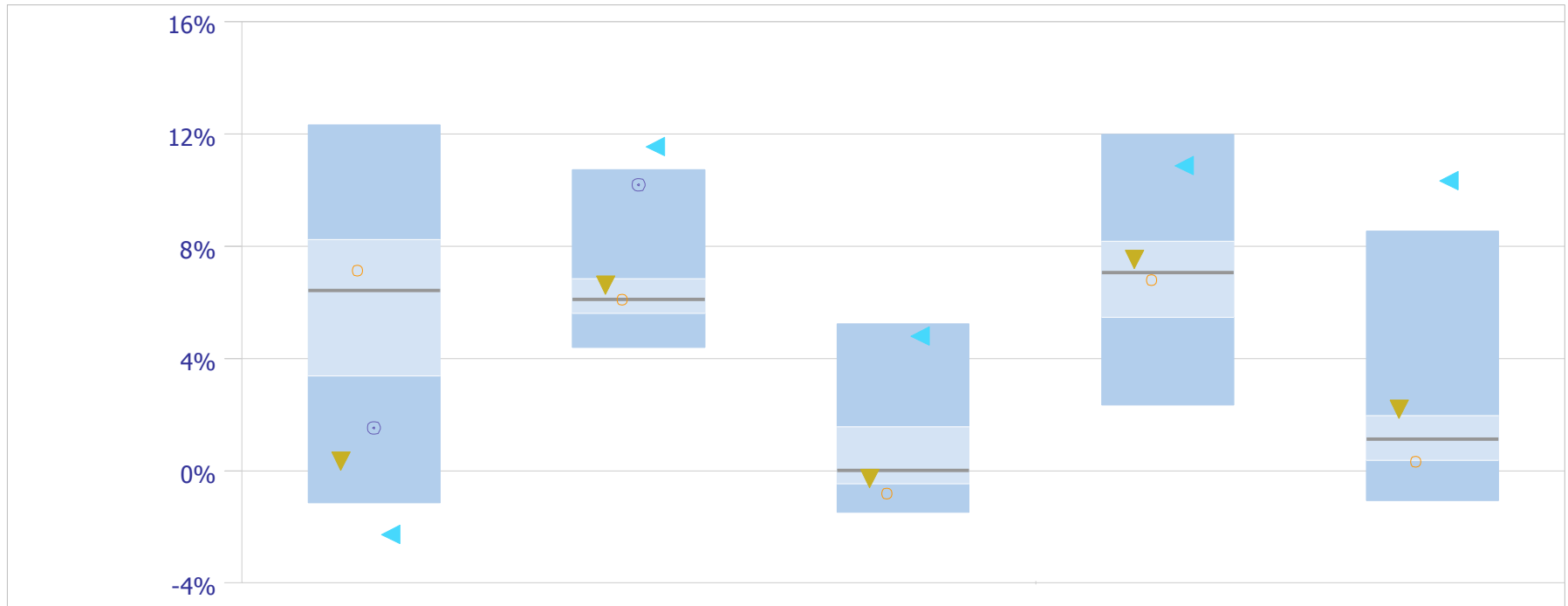


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 78	5.2 75	6.1 68	5.9 64	5.7 63
○ LB AGGREGATE	4.9 67	5.4 63	6.1 64	6.0 62	5.7 62
◀ LB HIGH YIELD	9.4 3	7.5 4	6.4 50	5.5 81	4.9 91
Median	5.3	5.7	6.4	6.2	5.9

VERMONT STATE TEACHERS

Years Ending June

Bond Funds Total Returns

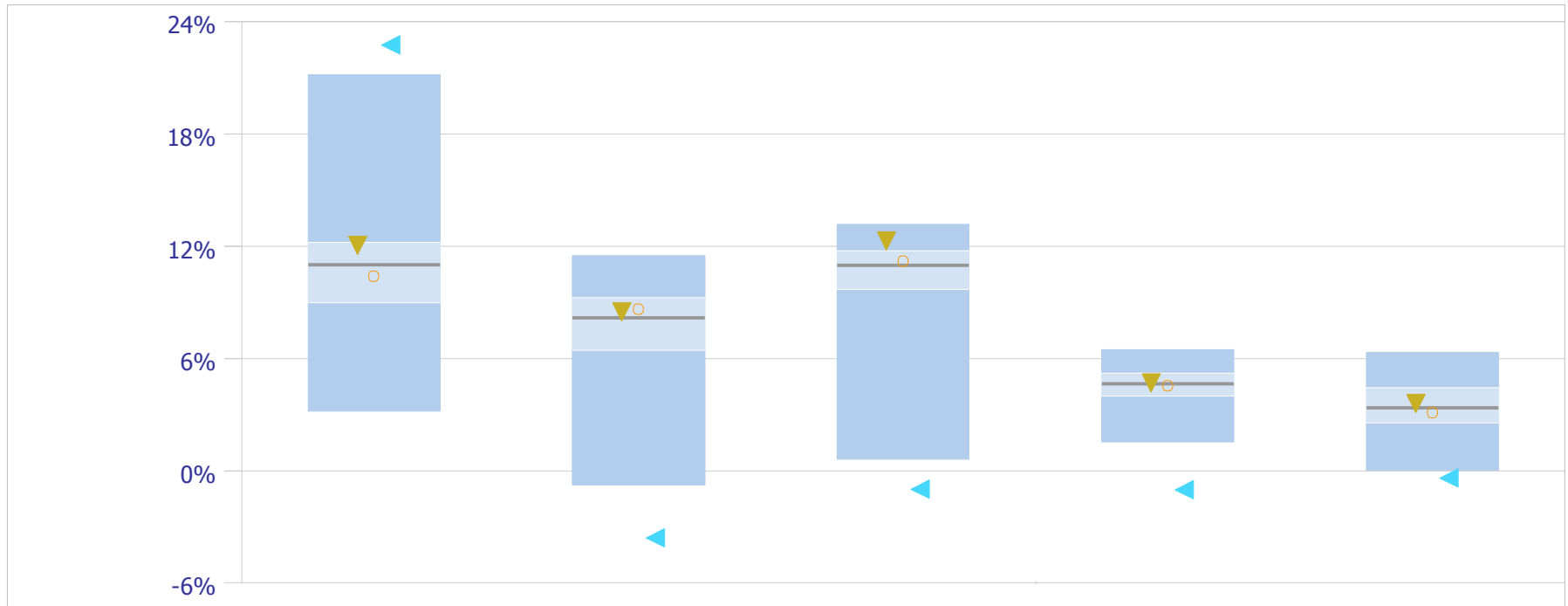


	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 87	6.6 28	-0.3 59	7.5 40	2.2 22
○ LB AGGREGATE	7.1 41	6.1 48	-0.8 84	6.8 58	0.3 76
⊙ POST ADVISORY	1.5 83	10.2 7			
◀ LB HIGH YIELD	-2.3 97	11.6 3	4.8 6	10.9 5	10.3 2
Median	6.4	6.1	0.0	7.0	1.1

VERMONT STATE TEACHERS

Years Ending June

**Bond Funds
Total Returns**

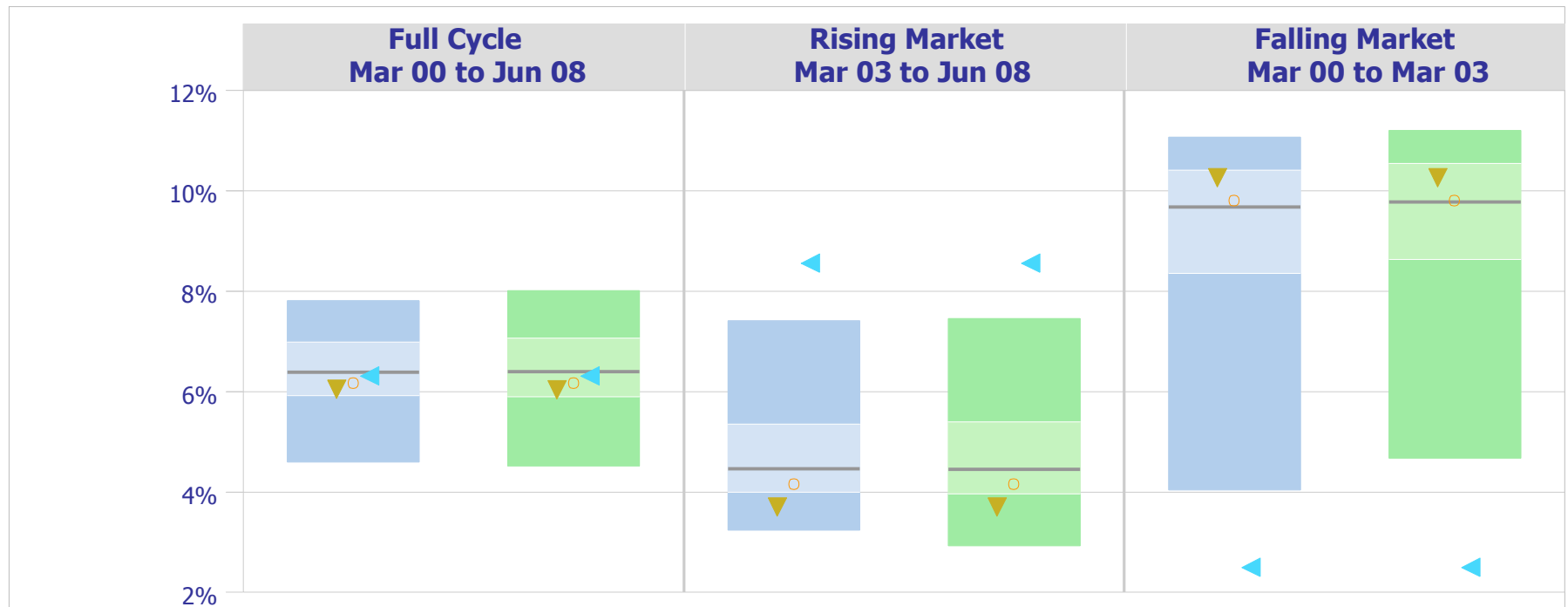


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 26	8.5 42	12.3 14	4.7 47	3.6 44
○ LB AGGREGATE	10.4 60	8.6 38	11.2 41	4.6 54	3.1 58
◀ LB HIGH YIELD	22.8 3	-3.6 96	-1.0 96	-1.0 97	-0.4 95
Median	11.0	8.2	11.0	4.6	3.4

VERMONT STATE TEACHERS

Through June 30, 2008

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

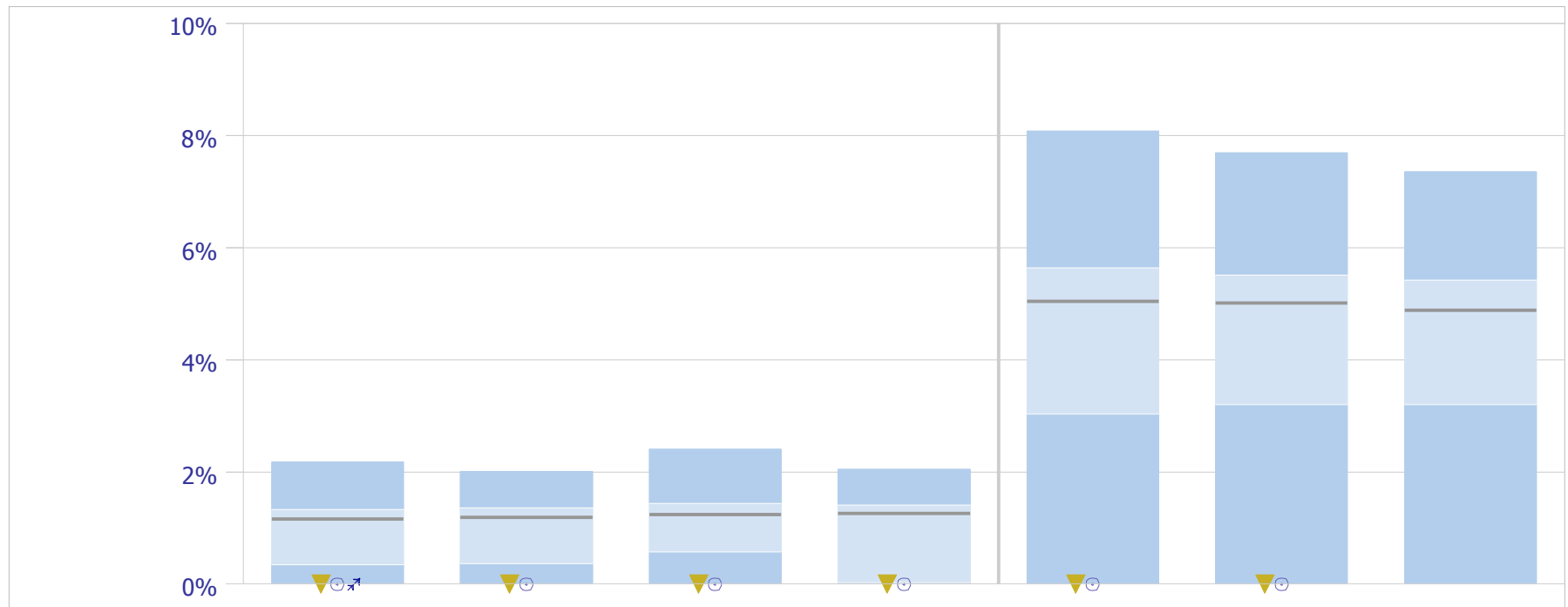


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	6.0	68	6.0	68	3.7	84	3.7	83	10.3	29	10.3	33
○ LB AGGREGATE	6.2	62	6.2	63	4.2	67	4.2	66	9.8	45	9.8	48
◀ LB HIGH YIELD	6.3	54	6.3	54	8.6	1	8.6	2	2.5	97	2.5	97
Median	6.4		6.4		4.5		4.5		9.7		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Funds Total Income Returns

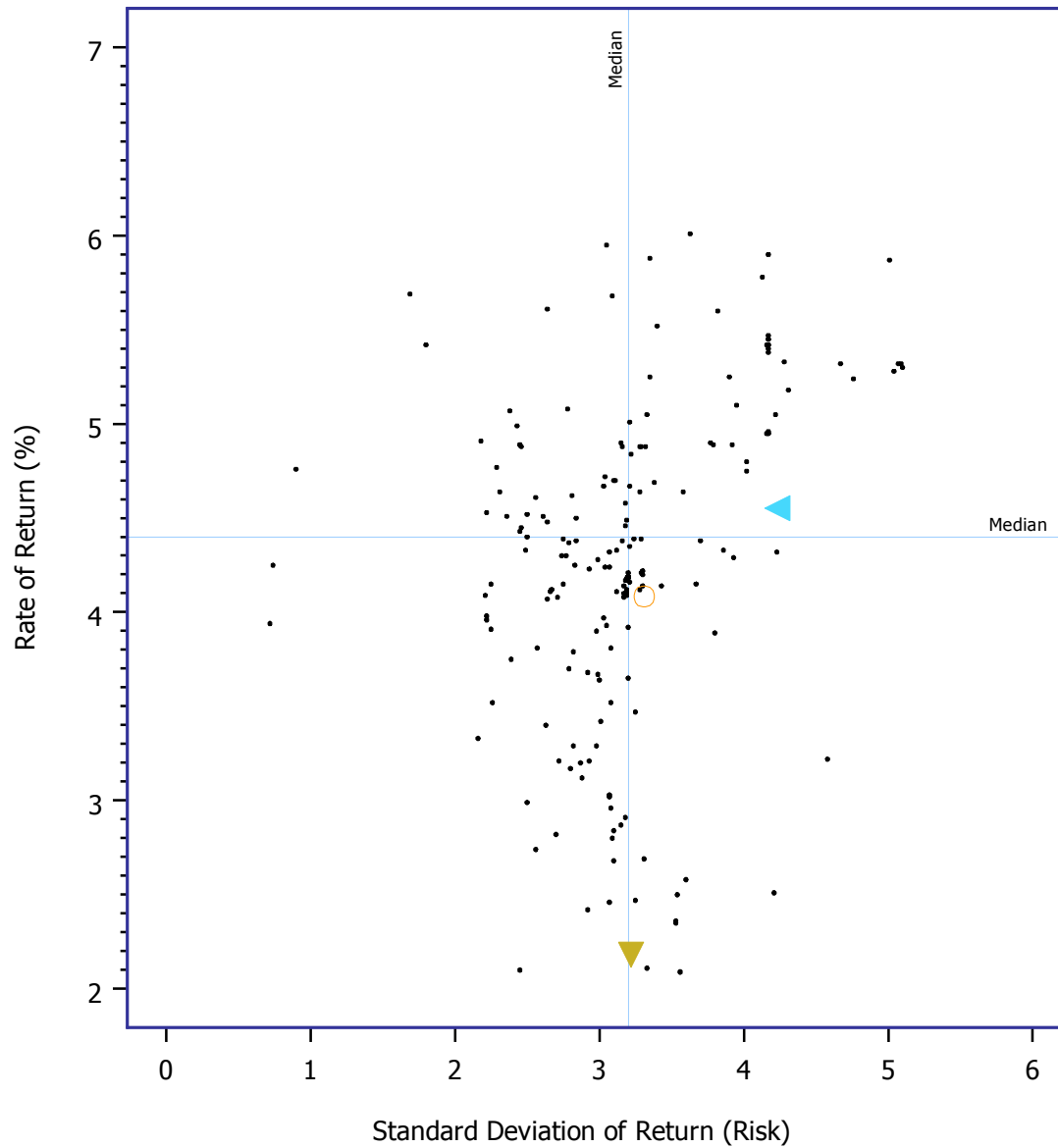


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 78	0.0 78	0.0 80	0.0 76	0.0 85	0.0 88	
○ POST ADVISORY	0.0 78	0.0 78	0.0 80	0.0 76	0.0 85	0.0 88	
▲ Oppenheimer	0.0 78						
Median	1.2	1.2	1.2	1.3	5.0	5.0	4.9

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

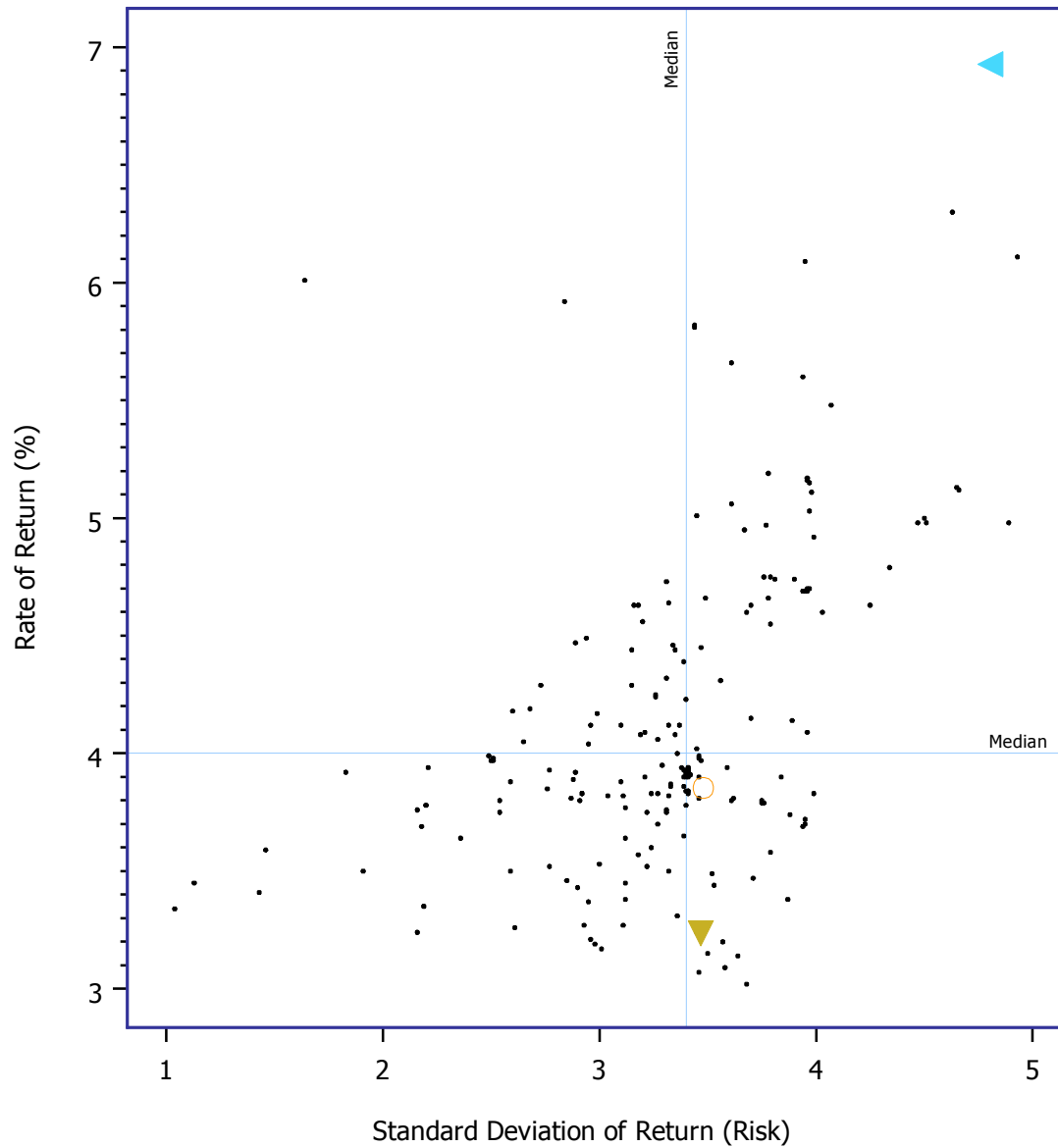


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
Median	4.4	3.2	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

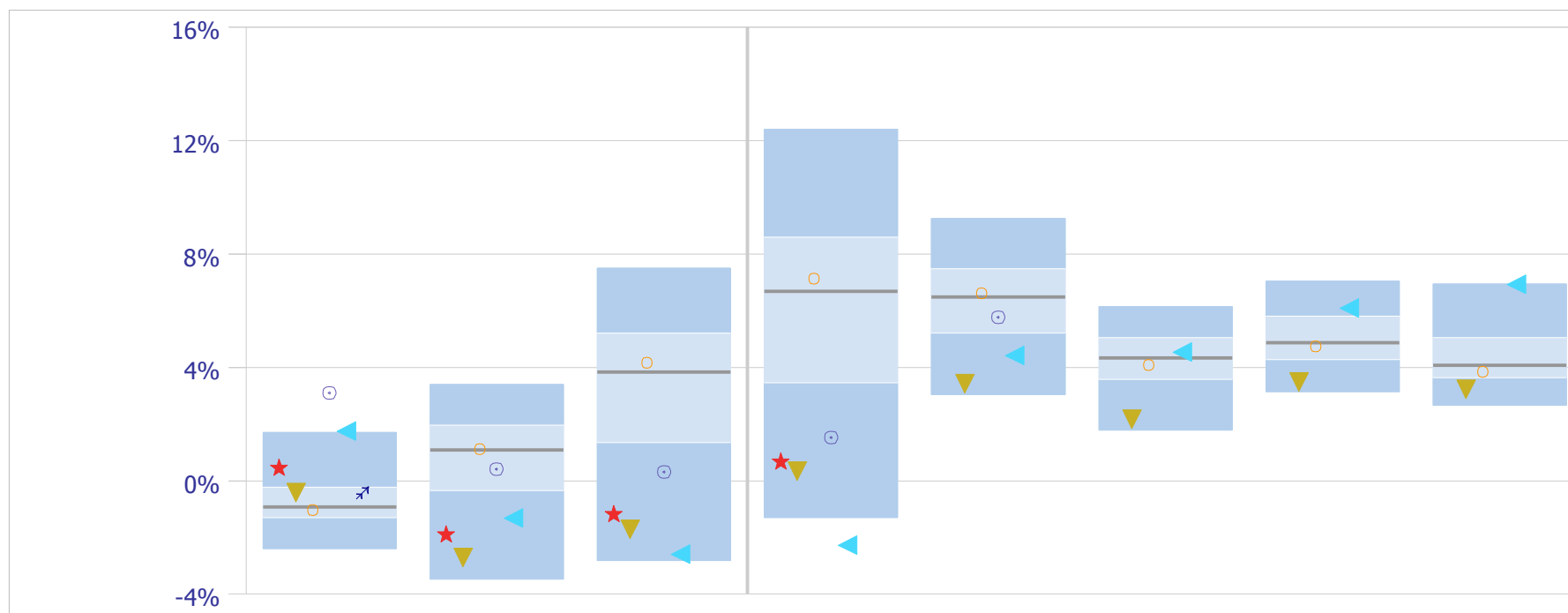


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2	3.5	0.0
○ LB AGGREGATE	3.9	3.5	0.2
◀ LB HIGH YIELD	6.9	4.8	0.8
Median	4.0	3.4	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

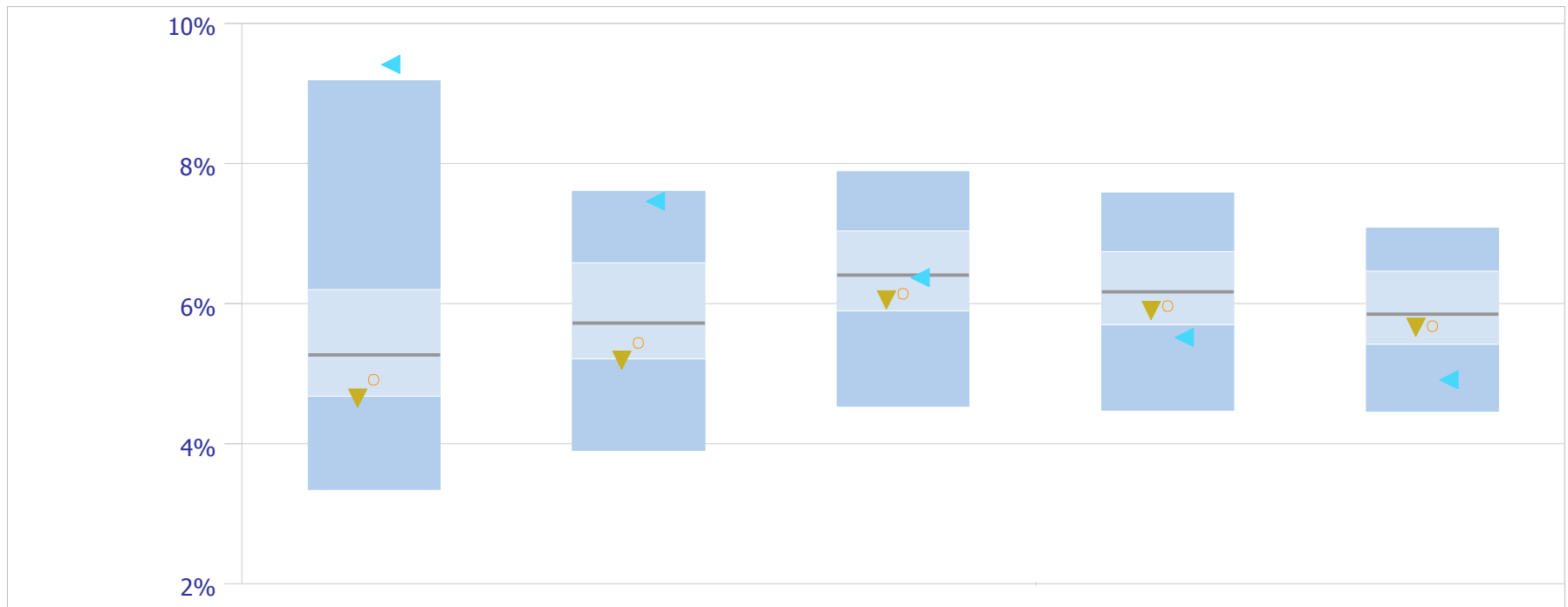


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.5	11	-1.9	88	-1.2	88	0.7	86								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	91	0.3	87	3.4	90	2.2	90	3.5	92	3.2	85
○ LB AGGREGATE	-1.0	55	1.1	48	4.2	43	7.1	44	6.6	45	4.1	62	4.8	58	3.9	61
⊙ POST ADVISORY	3.1	1	0.4	63	0.3	80	1.5	83	5.8	65						
◀ LB HIGH YIELD	1.8	4	-1.3	85	-2.6	94	-2.3	97	4.4	85	4.6	41	6.1	17	6.9	5
↗ Oppenheimer	-0.4	30														
Median	-0.9		1.1		3.8		6.7		6.5		4.3		4.9		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

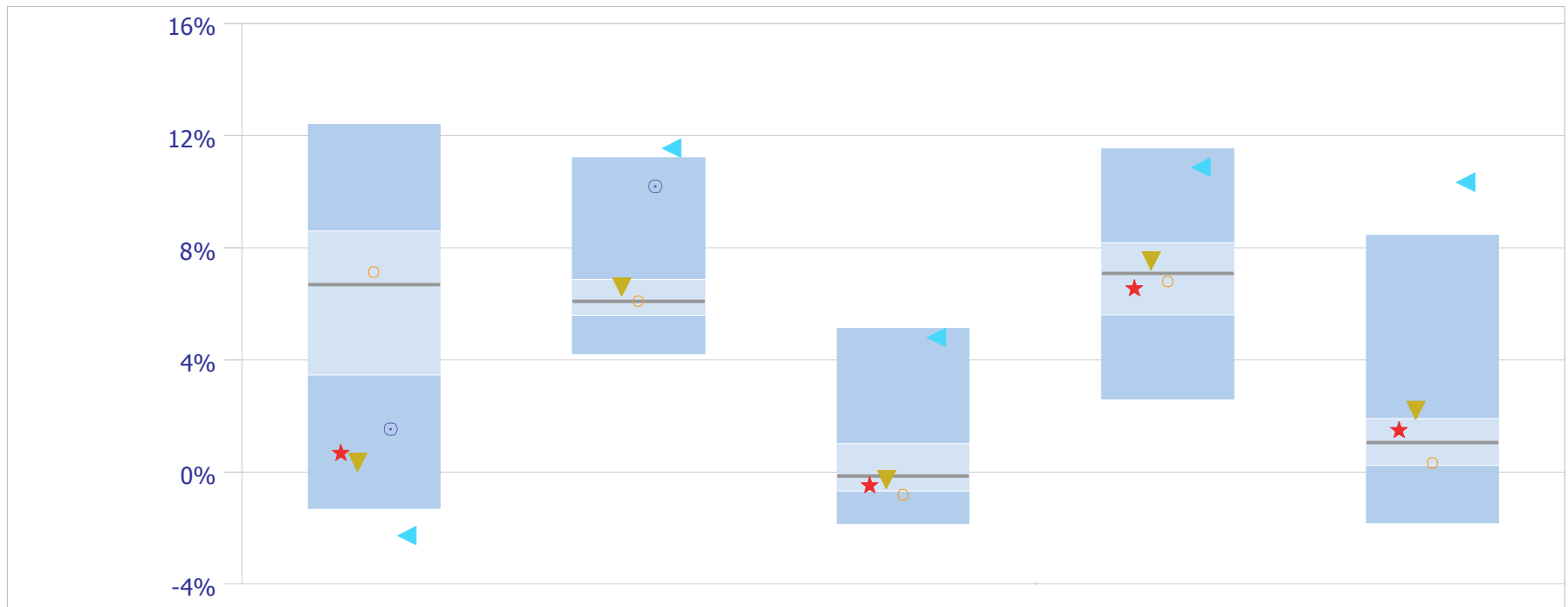


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 75	5.2 75	6.1 68	5.9 65	5.7 61
○ LB AGGREGATE	4.9 67	5.4 65	6.1 65	6.0 63	5.7 60
◀ LB HIGH YIELD	9.4 4	7.5 5	6.4 51	5.5 80	4.9 90
Median	5.3	5.7	6.4	6.2	5.9

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

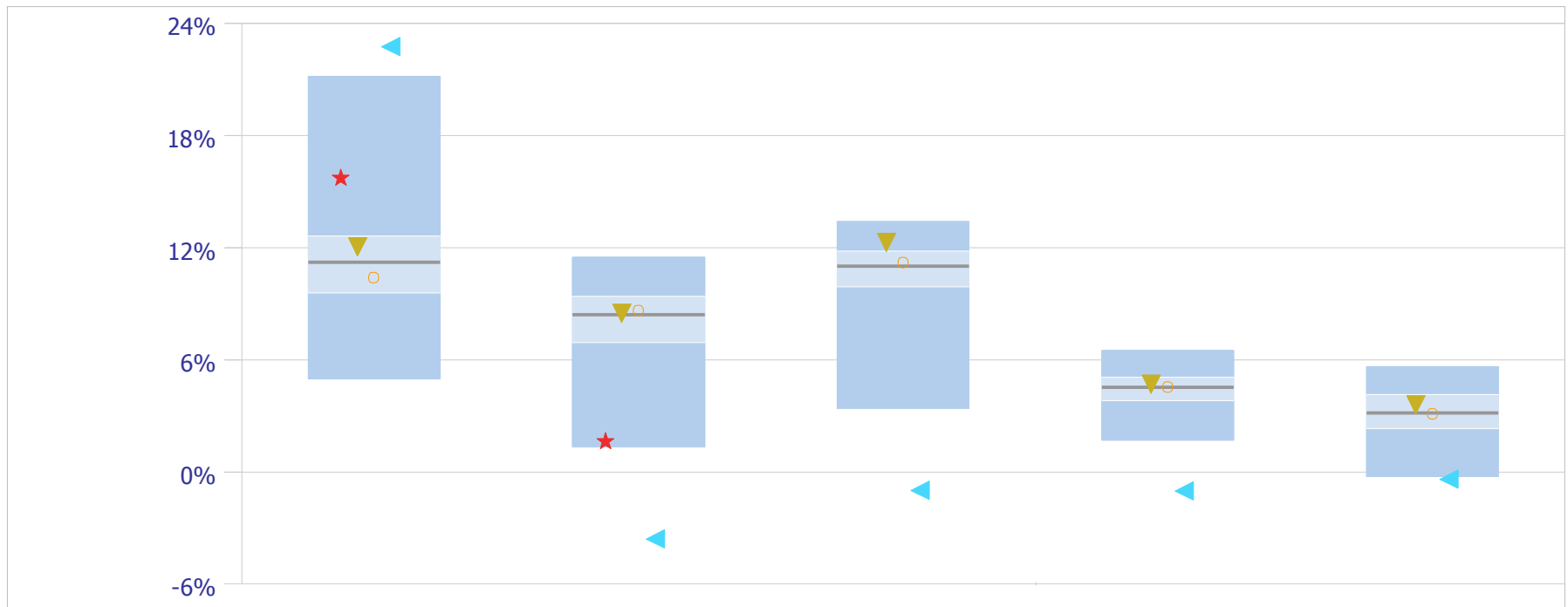


	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	0.7 86		-0.5 69	6.6 63	1.5 32
▼ LOGAN CIRCLE	0.3 87	6.6 29	-0.3 54	7.5 40	2.2 21
○ LB AGGREGATE	7.1 44	6.1 48	-0.8 80	6.8 58	0.3 71
⊙ POST ADVISORY	1.5 83	10.2 8			
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 5	10.3 2
Median	6.7	6.1	-0.1	7.1	1.1

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

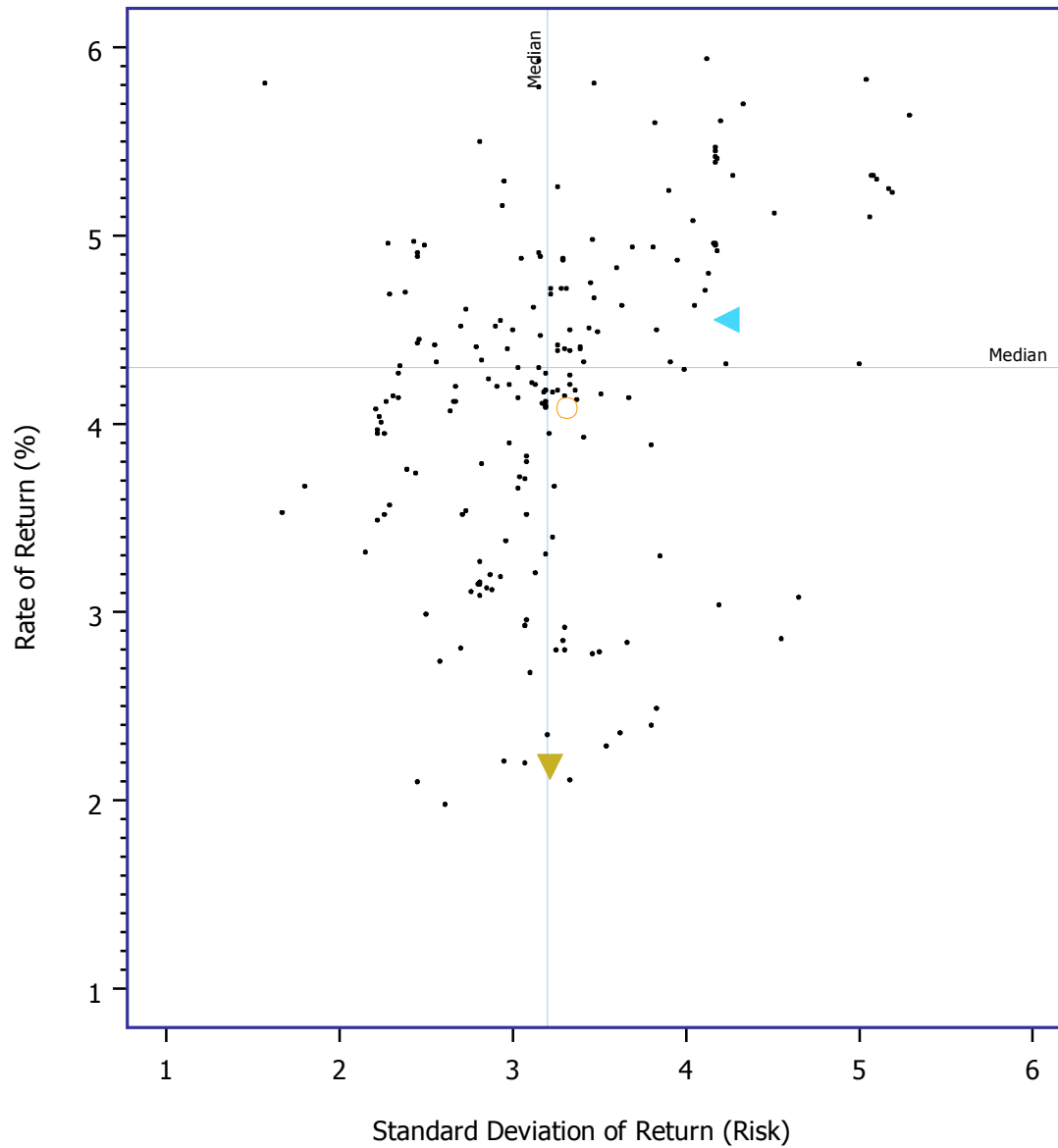


	June 2003		June 2002		June 2001		June 2000		June 1999	
★ TRS COMPOSITE	15.8	11	1.7	94						
▼ LOGAN CIRCLE	12.0	30	8.5	47	12.3	16	4.7	40	3.6	38
○ LB AGGREGATE	10.4	64	8.6	43	11.2	43	4.6	48	3.1	51
◀ LB HIGH YIELD	22.8	4	-3.6	99	-1.0	98	-1.0	98	-0.4	95
Median	11.2		8.4		11.0		4.5		3.2	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Returns

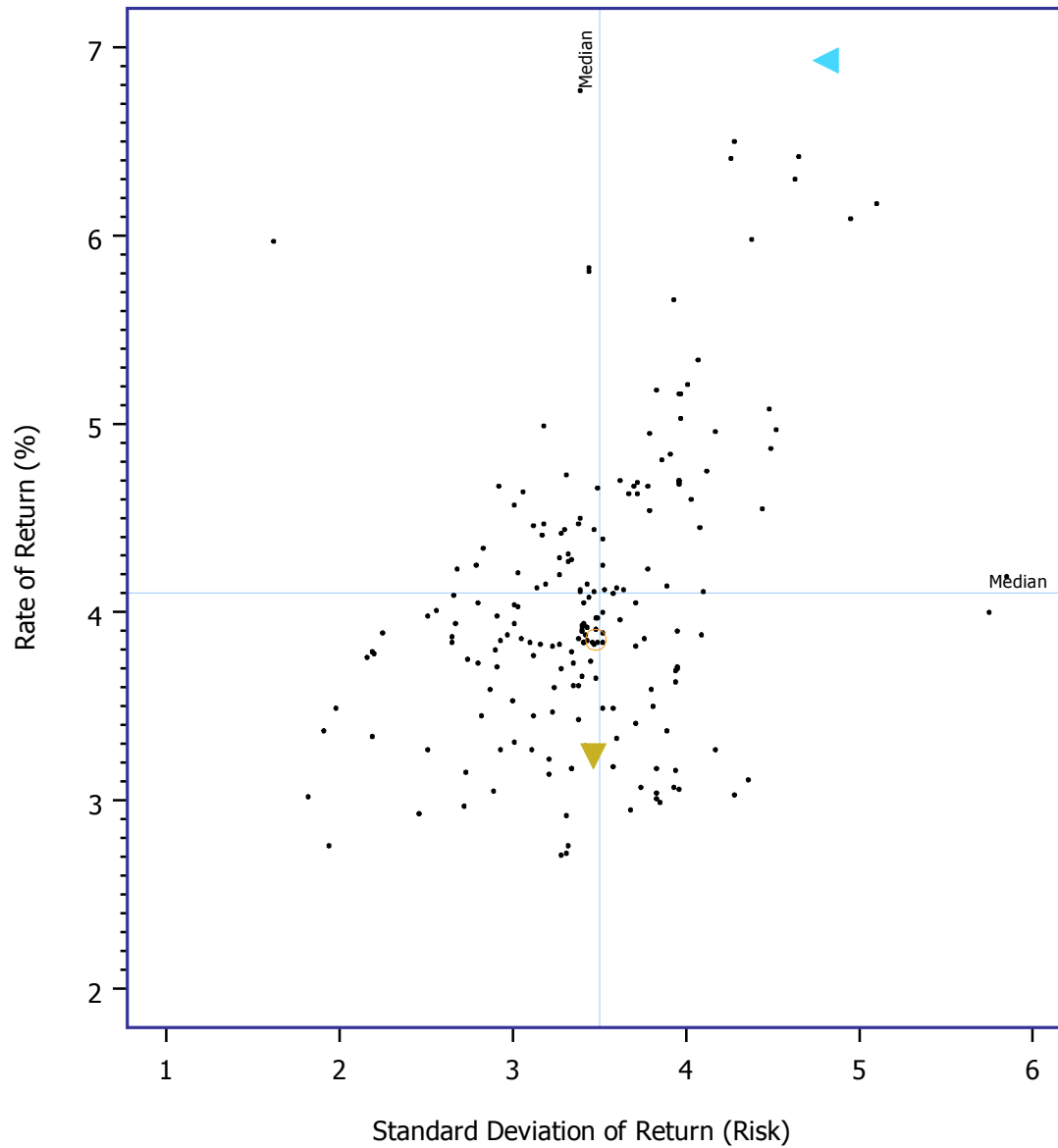


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2 90	3.2 49	-0.6
○ LB AGGREGATE	4.1 62	3.3 56	0.0
◀ LB HIGH YIELD	4.6 41	4.2 85	0.1 43
Median	4.3	3.2	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Returns

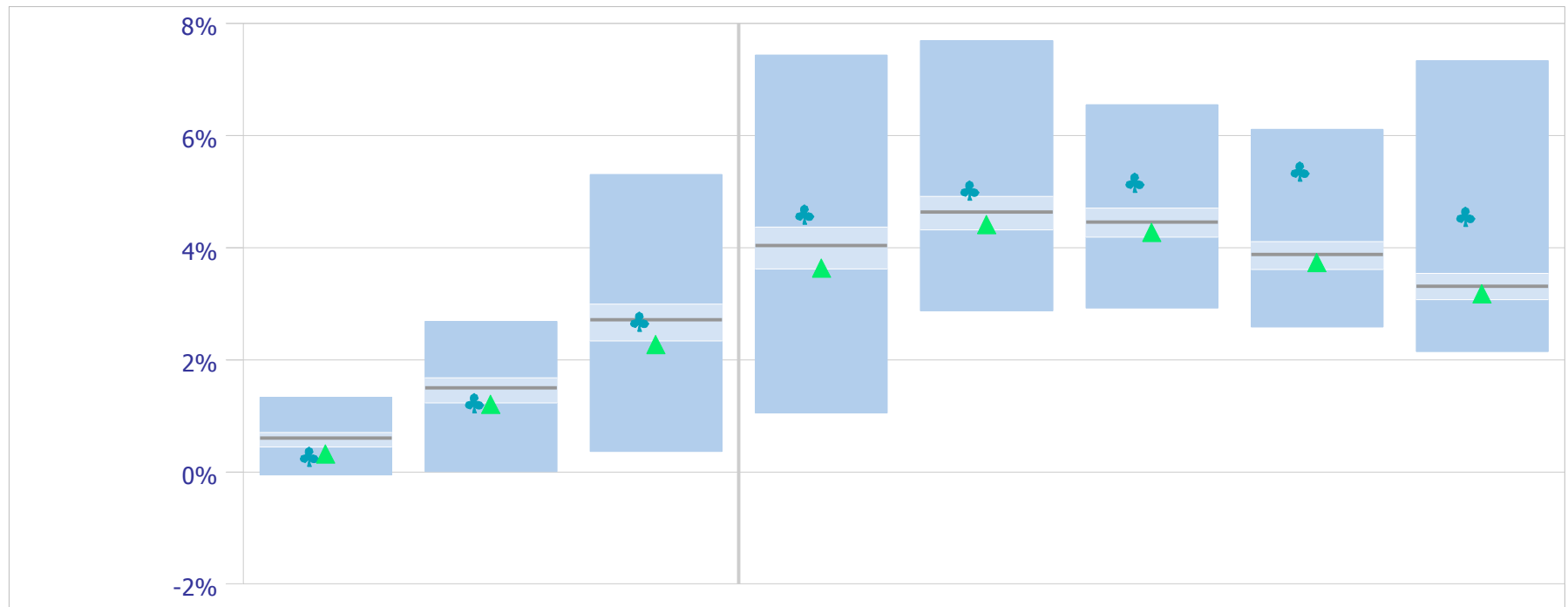


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 85	3.5 49	0.0 85
○ LB AGGREGATE	3.9 61	3.5 50	0.2 65
◀ LB HIGH YIELD	6.9 5	4.8 90	0.8 6
Median	4.1	3.5	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Cash Funds Total Returns

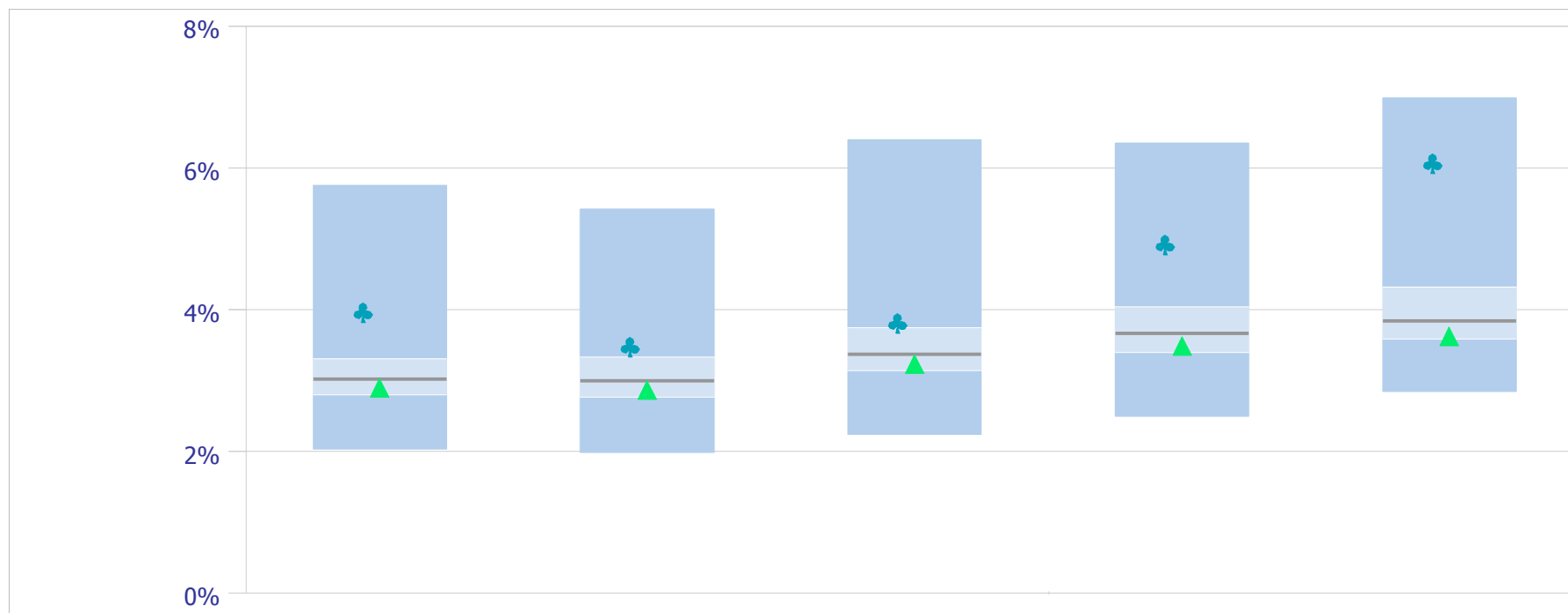


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.3	88	1.2	75	2.7	53	4.6	17	5.0	19	5.2	10	5.4	7	4.6	9
90 DAY T-BILLS	0.3	84	1.2	77	2.3	78	3.6	74	4.4	69	4.3	68	3.7	63	3.2	63
Median	0.6		1.5		2.7		4.0		4.6		4.5		3.9		3.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Cash Funds Total Returns

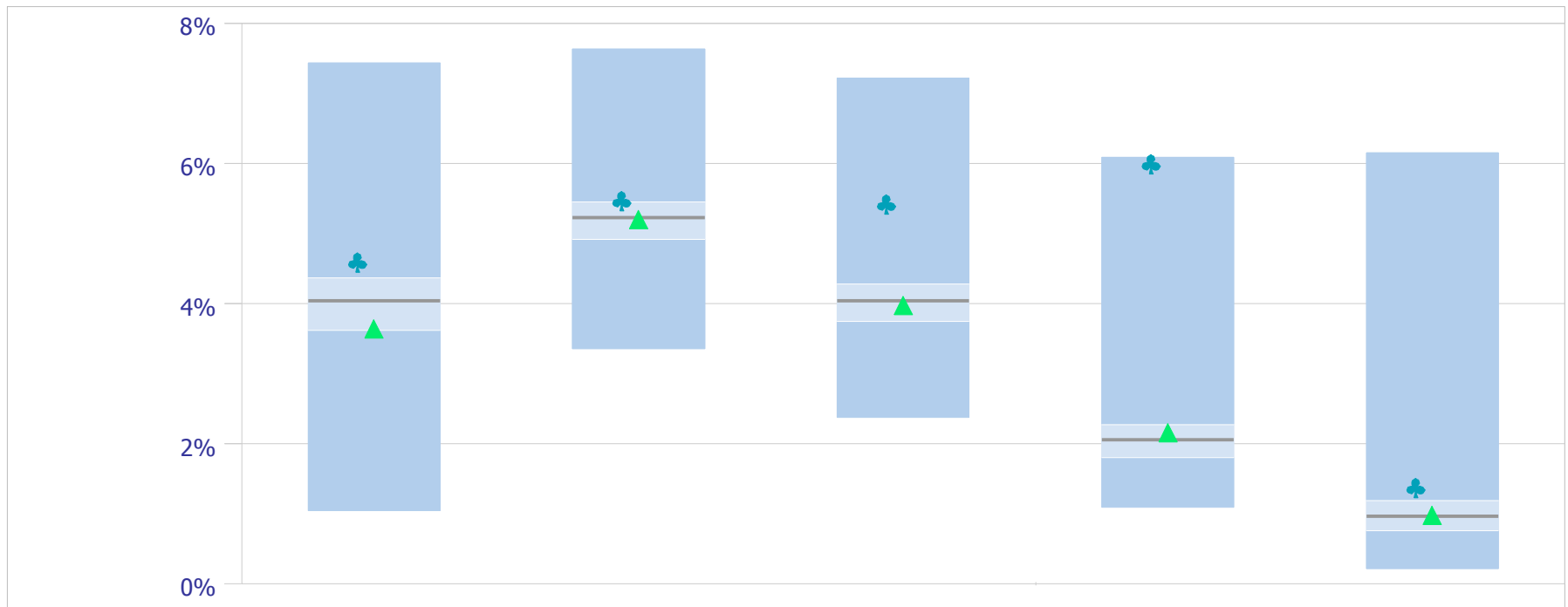


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.0 12	3.5 21	3.8 23	4.9 10	6.1 8
90 DAY T-BILLS	2.9 64	2.9 67	3.2 66	3.5 67	3.6 71
Median	3.0	3.0	3.4	3.7	3.8

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

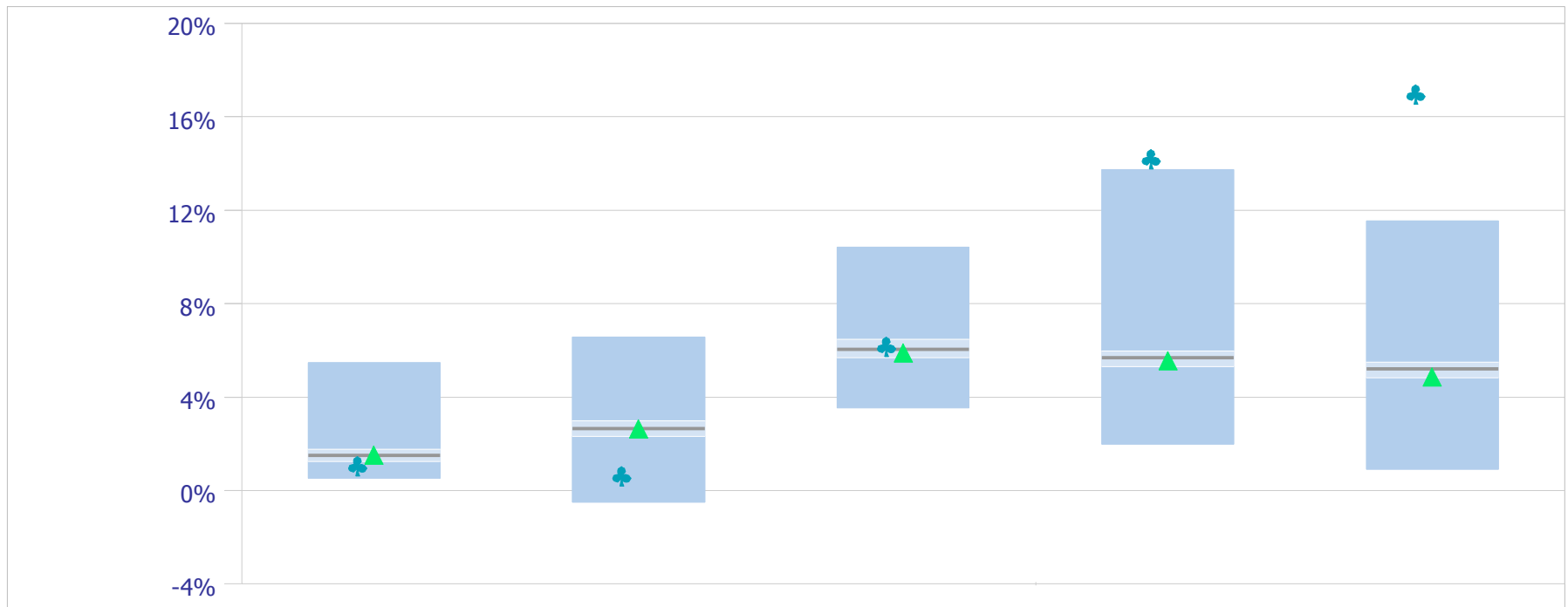


	June 2008	June 2007	June 2006	June 2005	June 2004
VERMONT CASH	4.6 17	5.5 23	5.4 8	6.0 5	1.4 18
90 DAY T-BILLS	3.6 74	5.2 54	4.0 56	2.2 36	1.0 47
Median	4.0	5.2	4.0	2.1	1.0

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

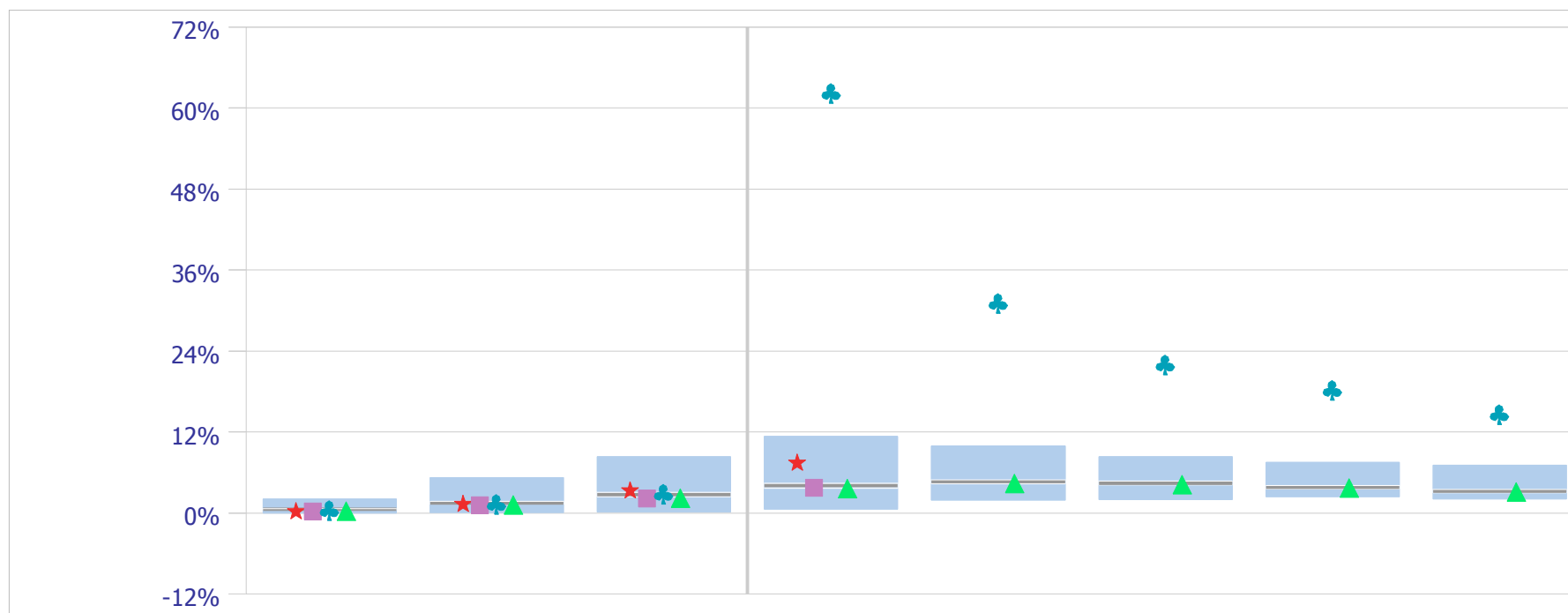


	June 2003	June 2002	June 2001	June 2000	June 1999
VERMONT CASH	1.1 86	0.6 94	6.2 39	14.2 4	17.0 3
90 DAY T-BILLS	1.5 46	2.6 51	5.9 62	5.6 61	4.9 73
Median	1.5	2.6	6.0	5.7	5.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Cash Equivalents Only Rates of Return



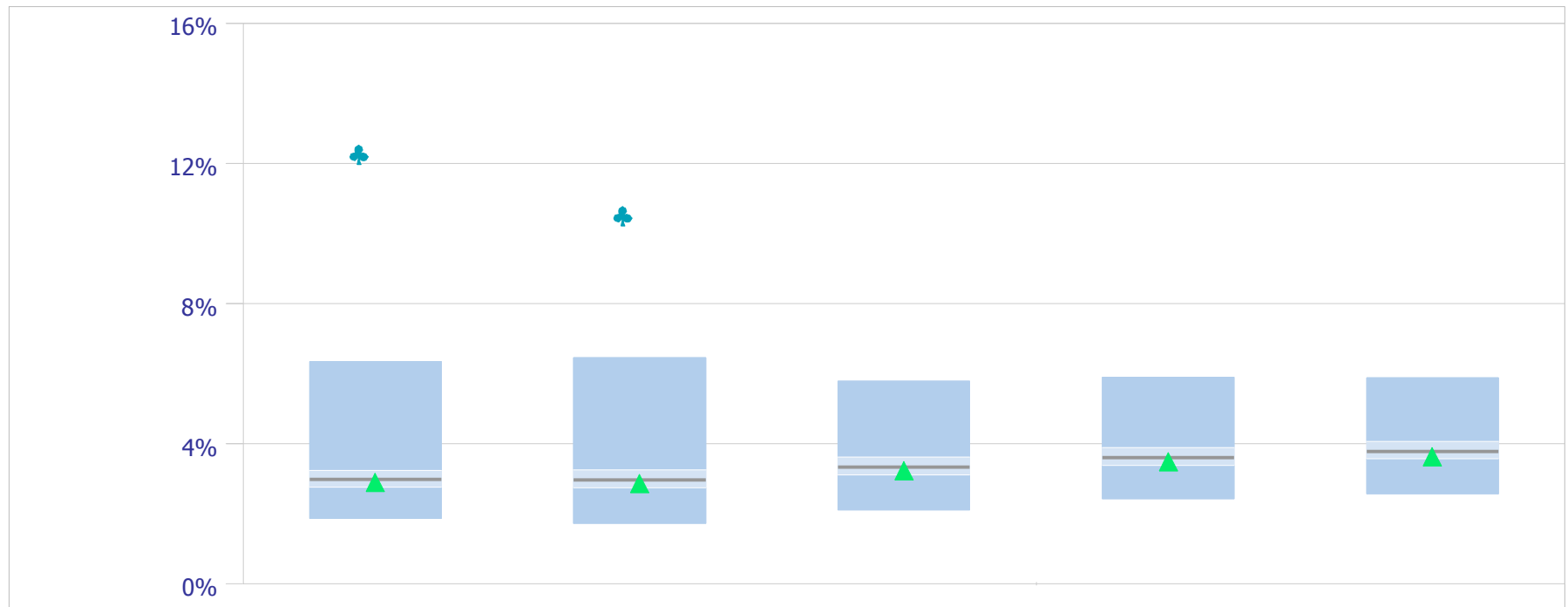
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.4	84	1.4	70	3.4	16	7.5	7								
■ RE CASH	0.3	87	1.2	81	2.2	82	3.8	69								
♣ VERMONT CASH	0.4	82	1.3	73	2.8	41	62.2	1	31.1	1	22.0	1	18.2	1	14.6	1
▲ 90 DAY T-BILLS	0.3	86	1.2	81	2.3	80	3.6	77	4.4	69	4.3	66	3.7	60	3.2	60
Median	0.6		1.5		2.7		4.1		4.7		4.5		3.9		3.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Cash Equivalents Only

Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	12.2 2	10.5 2			
90 DAY T-BILLS	2.9 60	2.9 63	3.2 64	3.5 66	3.6 69
Median	3.0	3.0	3.3	3.6	3.8

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only
Rates of Return



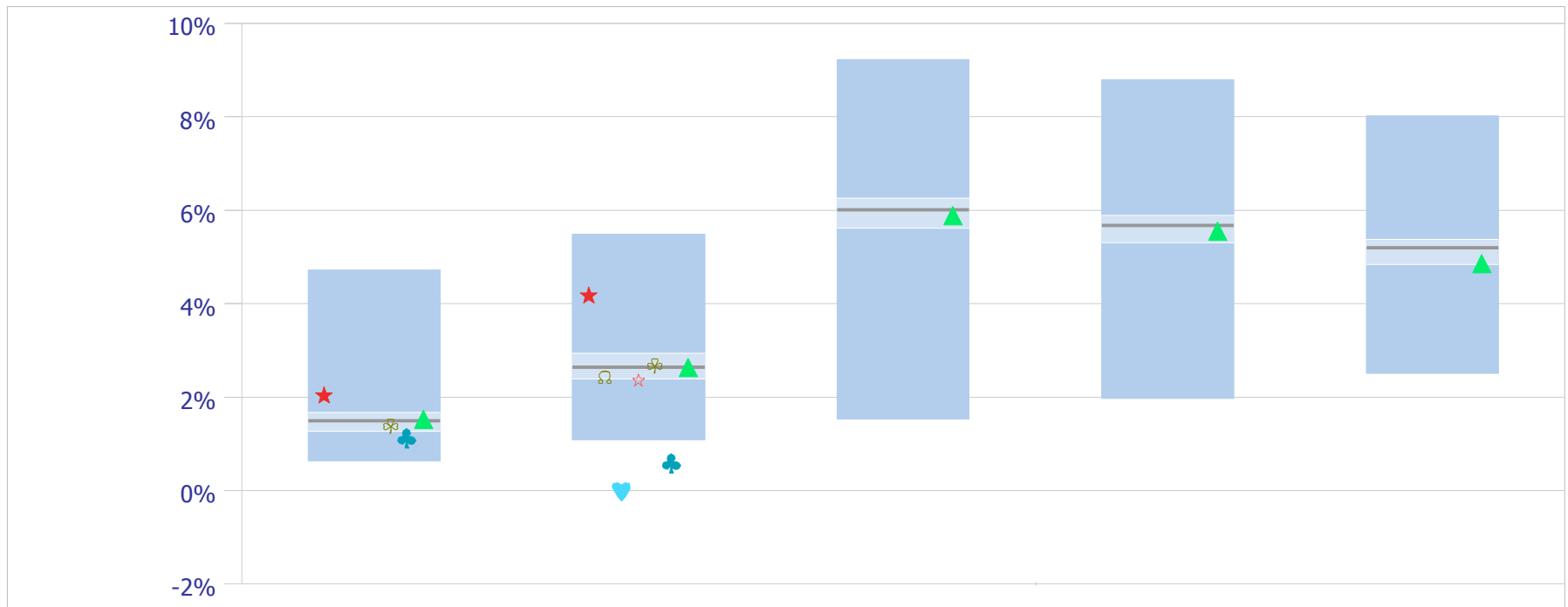
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	7.5 7		4.2 29	2.1 41	0.8 68
📊 EQTY COMPOSITE			2.7 93	1.6 84	
♥ LARGE CAP EQ			5.9 5	0.8 94	
☆ SMALL CAP EQ				1.7 78	
🍀 INT'L EQUITY			2.9 92	-0.5 97	-47.9 99
■ RE CASH	3.8 69				
♣ VERMONT CASH	62.2 1	6.0 11	5.6 6	7.5 2	1.4 13
▲ 90 DAY T-BILLS	3.6 77	5.2 51	4.0 55	2.2 28	1.0 43
Median	4.1	5.2	4.0	2.0	1.0

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only

Rates of Return



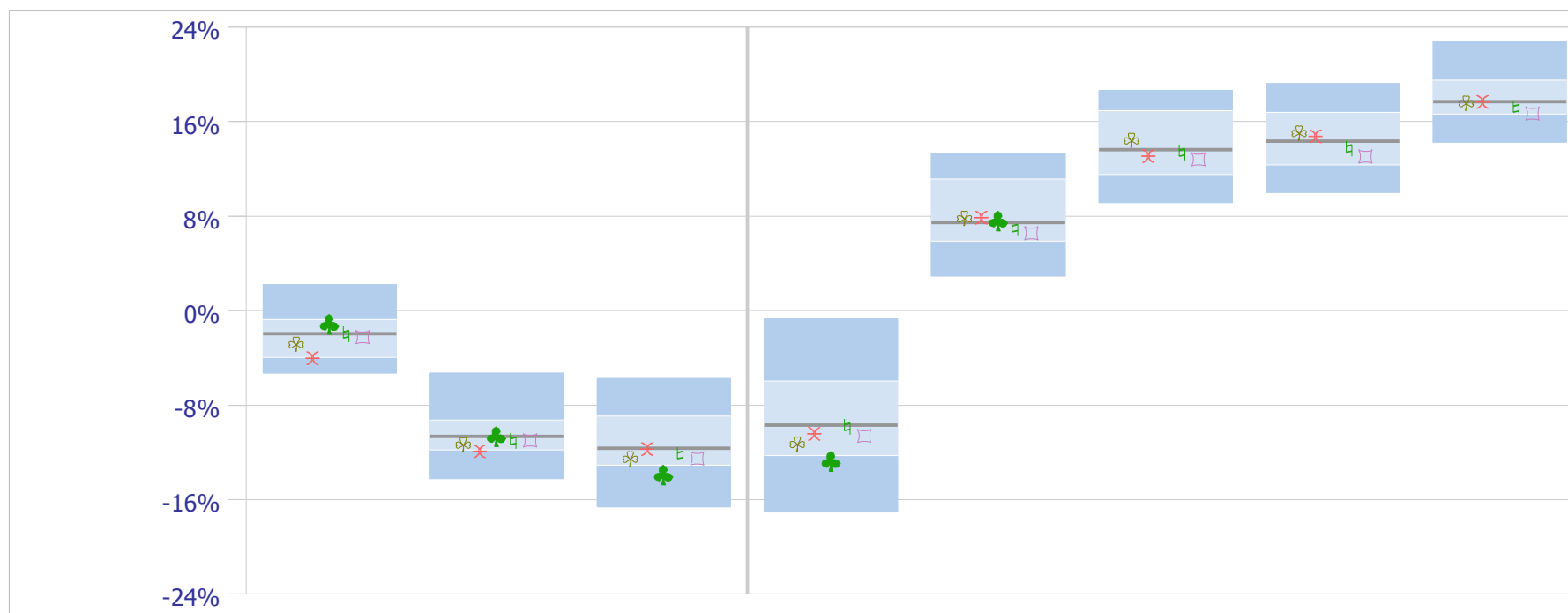
	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	2.0 14	4.2 8			
Ω EQTY COMPOSITE		2.4 71			
♥ LARGE CAP EQ		0.0 96			
☆ SMALL CAP EQ		2.4 75			
♣ INT'L EQUITY	1.4 67	2.7 46			
♣ VERMONT CASH	1.1 85	0.6 95			
▲ 90 DAY T-BILLS	1.5 41	2.6 50	5.9 59	5.6 59	4.9 74
Median	1.5	2.6	6.0	5.7	5.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



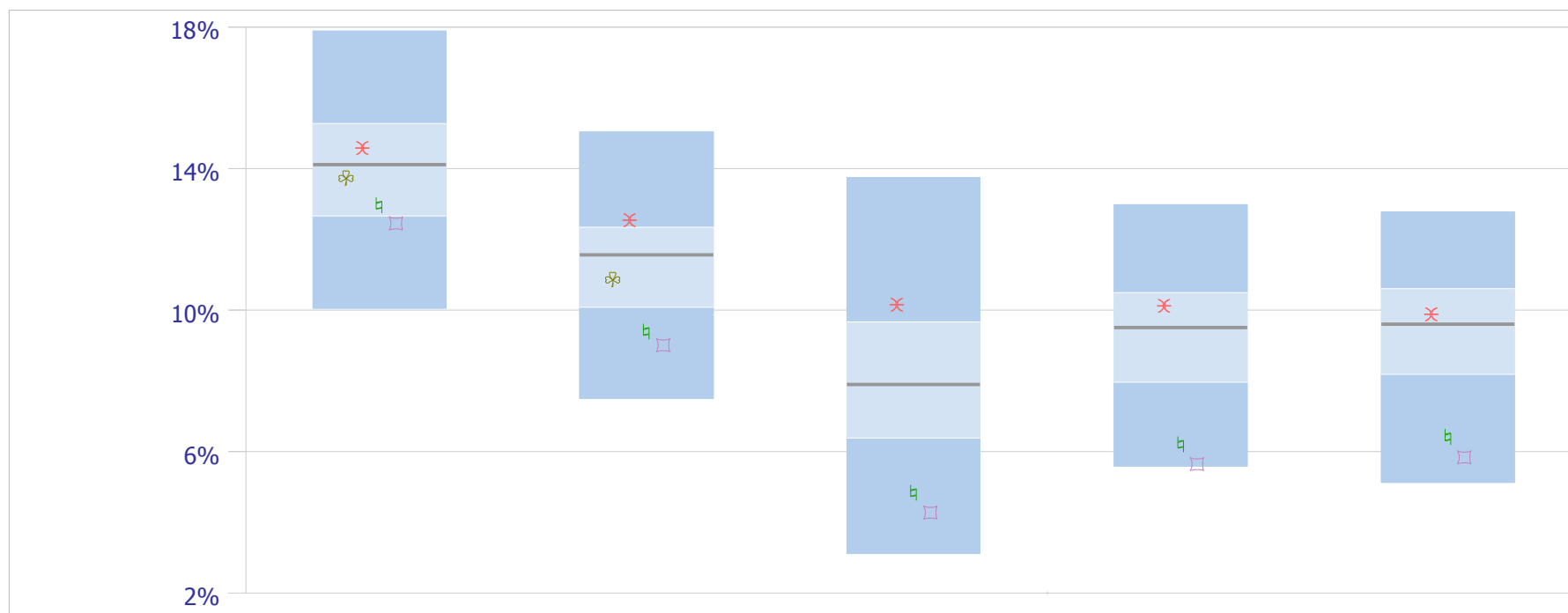
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-2.9	70	-11.4	68	-12.5	67	-11.3	68	7.8	46	14.4	41	15.0	42	17.6	52
MONDRIAN INT'L	-4.0	75	-11.9	75	-11.7	52	-10.4	56	7.9	45	13.1	57	14.8	45	17.7	50
ACADIAN	-1.1	33	-10.7	50	-13.9	83	-12.8	78	7.6	49						
CITI PMI EPAC	-2.0	52	-11.0	57	-12.2	63	-9.8	51	7.0	62	13.4	52	13.7	55	17.1	61
MS EAFE NET	-2.3	63	-11.0	56	-12.5	67	-10.6	58	6.5	70	12.8	60	13.0	64	16.7	74
Median	-1.9		-10.6		-11.7		-9.7		7.5		13.7		14.3		17.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.7	58	10.9	62						
MONDRIAN INT'L	14.6	37	12.6	21	10.2	16	10.1	33	9.9	45
CITI PMI EPAC	13.0	70	9.4	82	4.9	85	6.2	89	6.4	87
MS EAFE NET	12.4	78	9.0	88	4.3	89	5.6	94	5.8	92
Median	14.1		11.6		7.9		9.5		9.6	

VERMONT STATE TEACHERS

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



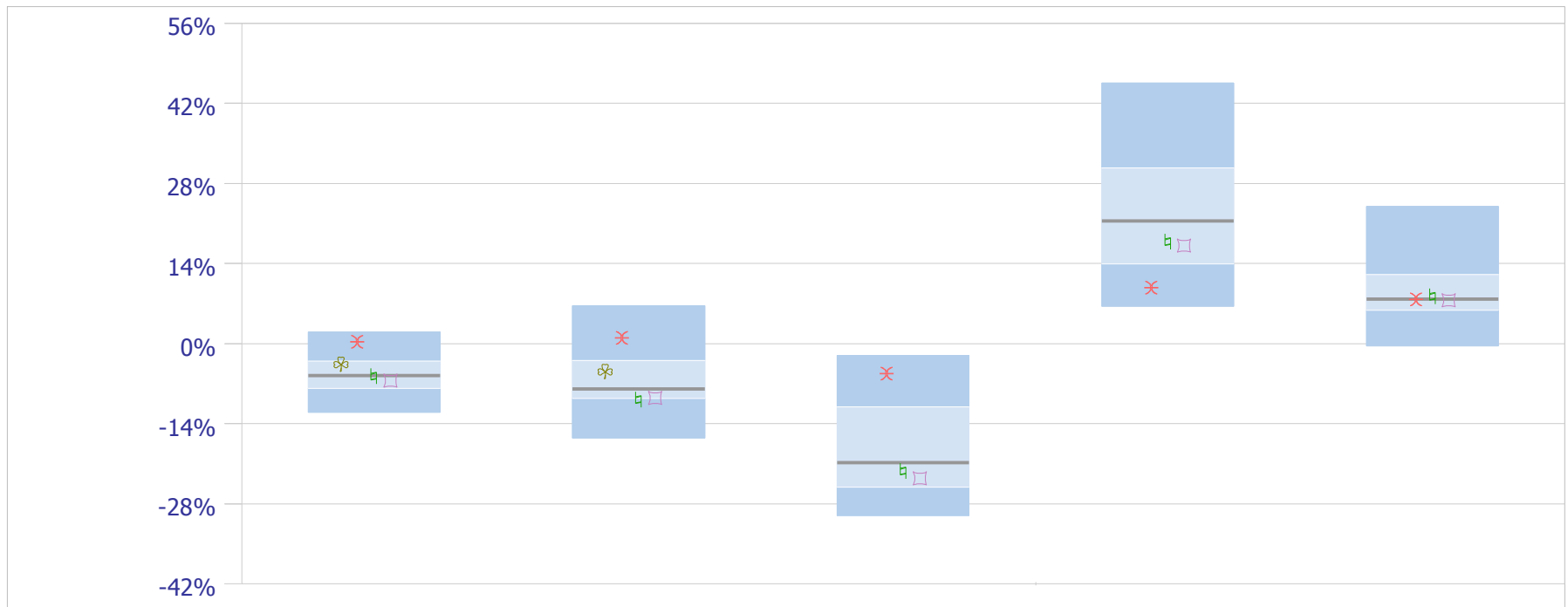
	June 2008	June 2007	June 2006	June 2005	June 2004
INT'L EQUITY	-11.3 68	31.1 27	28.8 38	16.9 26	28.4 71
MONDRIAN INT'L	-10.4 56	29.9 32	24.4 73	19.8 10	30.1 57
ACADIAN	-12.8 78	32.6 19			
CITI PMI EPAC	-9.8 51	27.0 68	27.4 54	14.7 55	31.6 48
MS EAFE NET	-10.6 58	27.0 68	26.6 62	13.7 62	32.4 34
Median	-9.7	28.4	27.8	15.3	31.4

VERMONT STATE TEACHERS

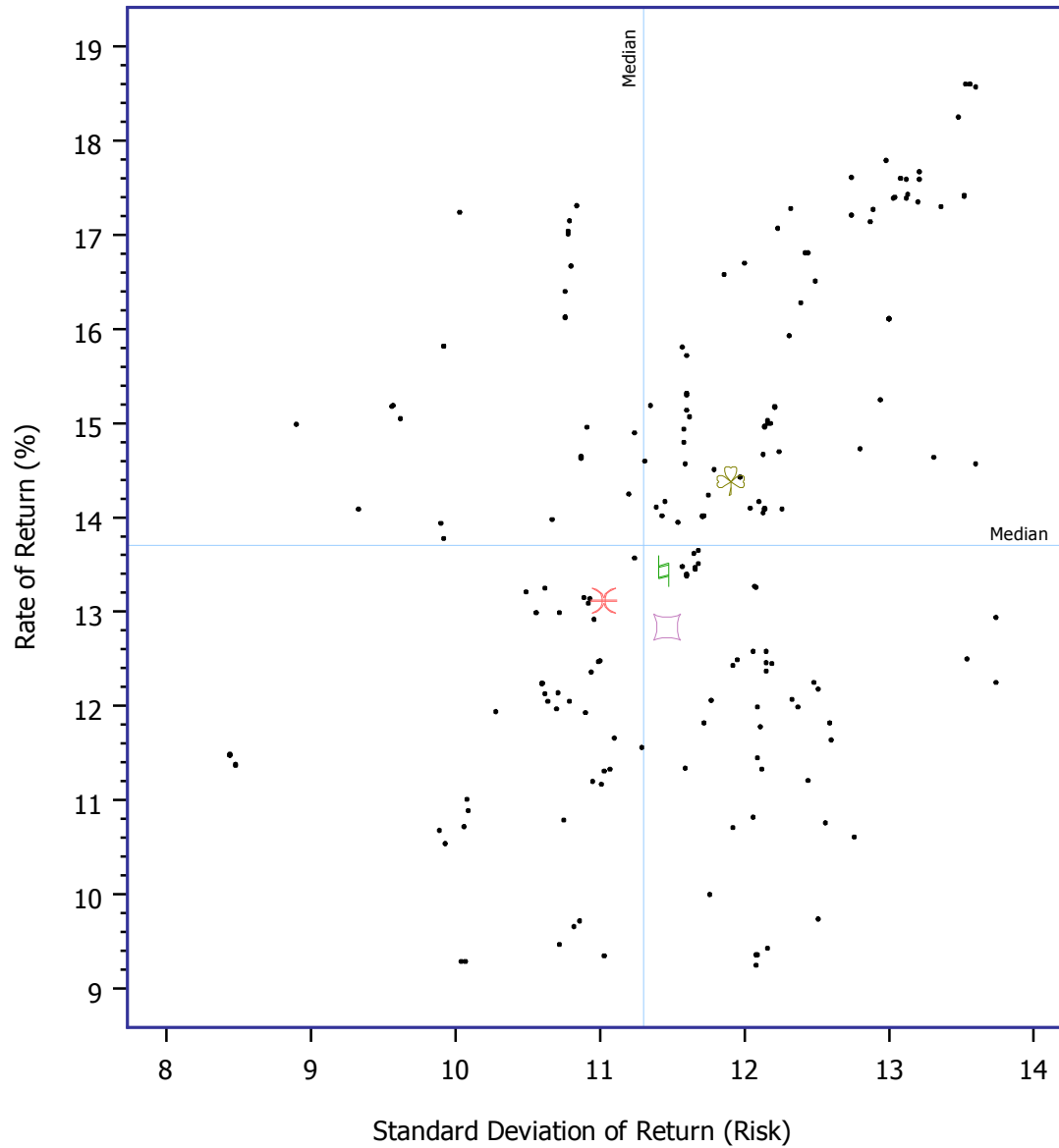
Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



	June 2003	June 2002	June 2001	June 2000	June 1999
INT'L EQUITY	-3.6 30	-4.9 33			
MONDRIAN INT'L	0.3 9	1.1 16	-5.2 8	9.8 87	7.8 50
CITI PMI EPAC	-5.6 50	-9.7 76	-22.2 61	17.8 58	8.3 41
MS EAFE NET	-6.5 57	-9.5 74	-23.5 69	17.2 62	7.6 54
Median	-5.6	-7.9	-20.8	21.5	7.8



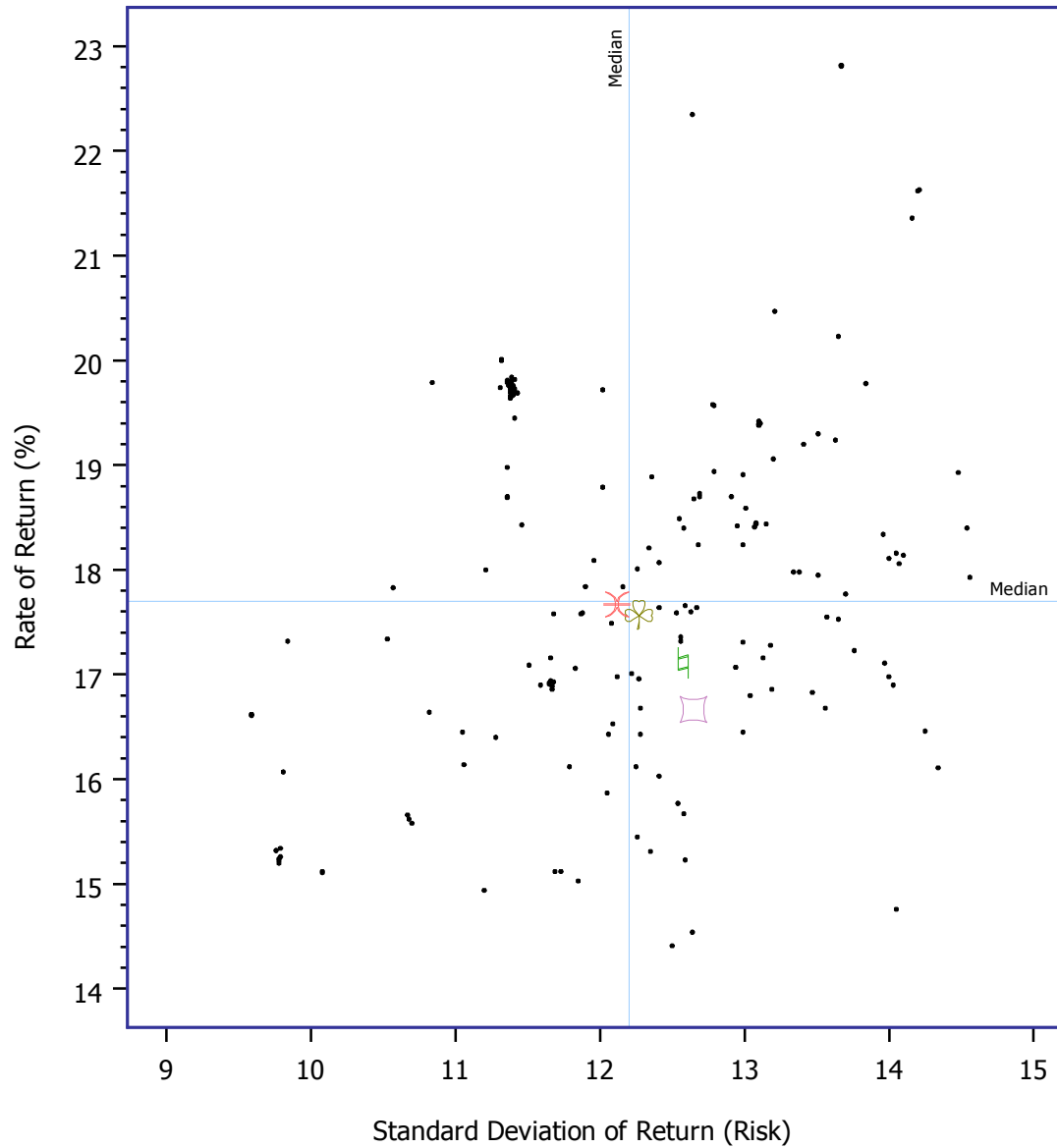
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	14.4	11.9	0.8
MONDRIAN INT'L	13.1	11.0	0.8
CITI PMI EPAC	13.4	11.4	0.8
MS EAFE NET	12.8	11.5	0.8
Median	13.7	11.3	0.8

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

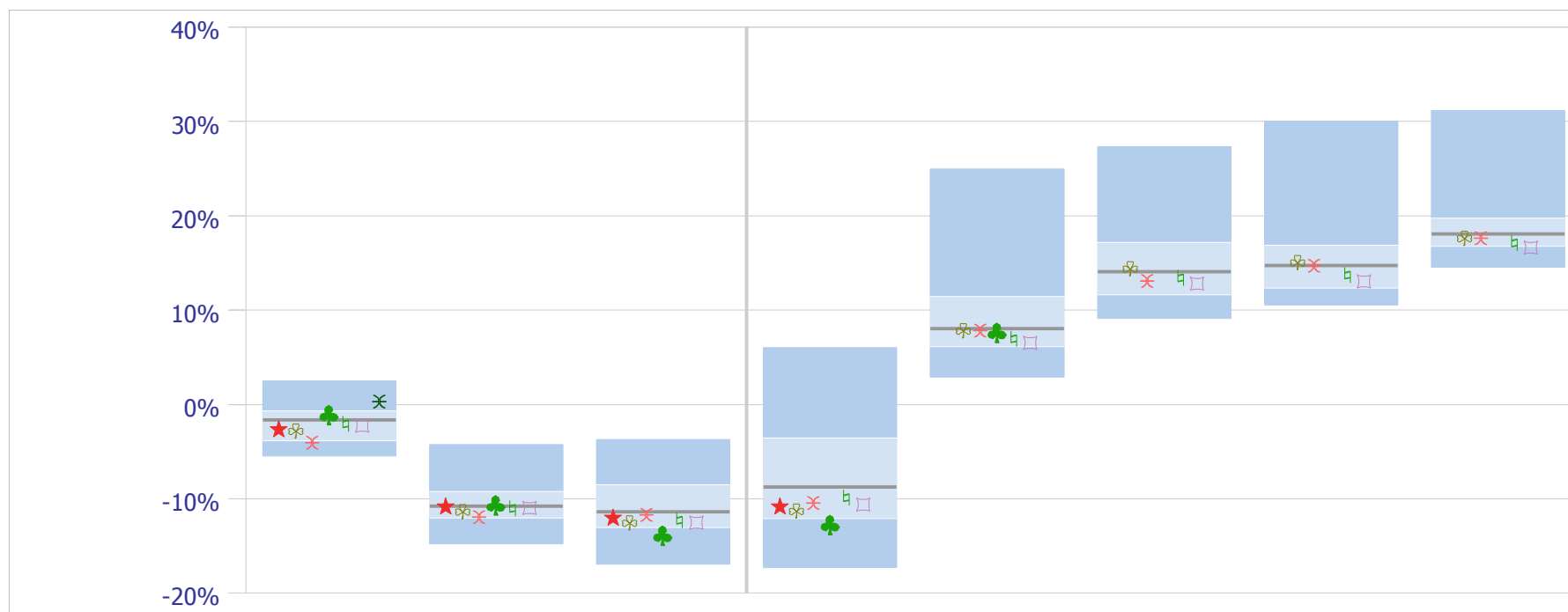


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	17.6	12.3	1.1
MONDRIAN INT'L	17.7	12.1	1.2
CITI PMI EPAC	17.1	12.6	1.1
MS EAFE NET	16.7	12.6	1.1
Median	17.7	12.2	1.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

International Equity Only Rates of Return



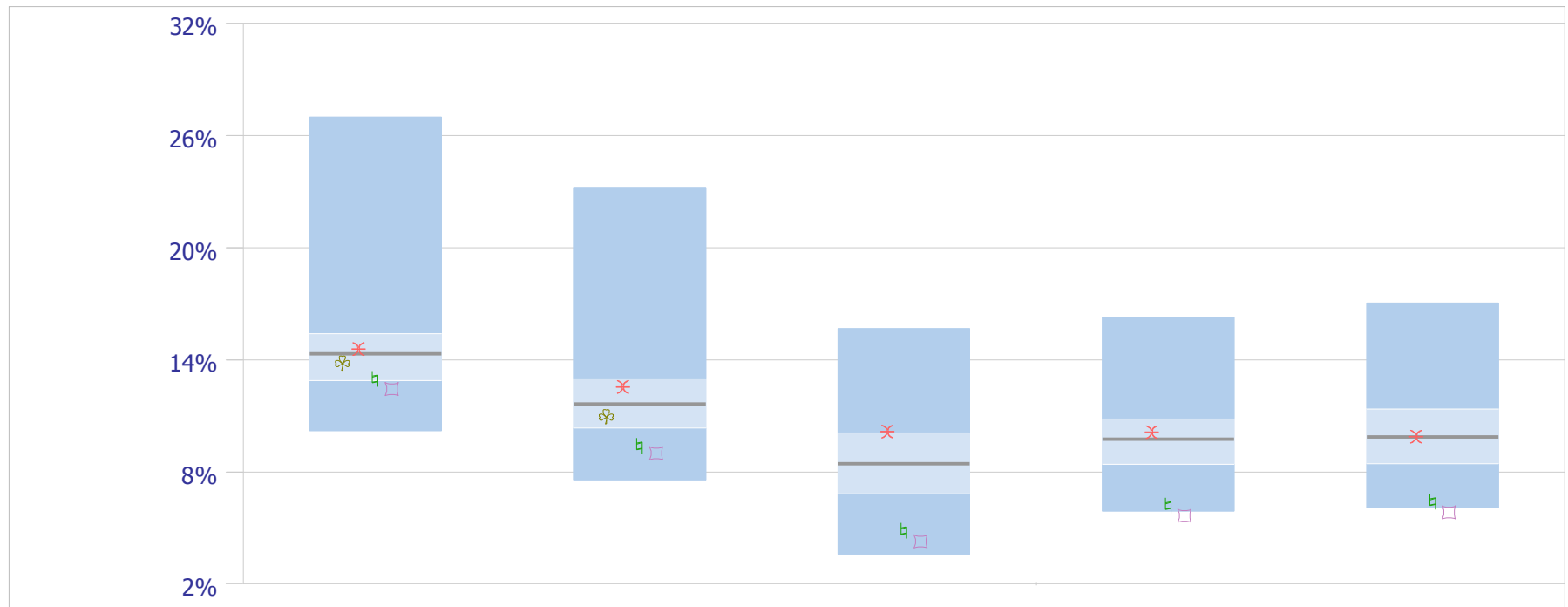
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.6	68	-10.8	50	-12.0	58	-10.8	63								
✿ INT'L EQUITY	-2.9	70	-11.4	65	-12.5	69	-11.3	70	7.8	51	14.4	46	15.0	47	17.6	58
✿ MONDRIAN INT'L	-4.0	76	-11.9	72	-11.7	56	-10.4	60	7.9	51	13.1	58	14.8	49	17.7	57
♣ ACADIAN	-1.1	37	-10.7	48	-13.9	82	-12.8	79	7.6	54						
♣ CITI PMI EPAC	-2.0	55	-11.0	55	-12.2	64	-9.8	56	7.0	66	13.4	55	13.7	58	17.1	65
□ MS EAFE NET	-2.3	64	-11.0	54	-12.5	69	-10.6	61	6.5	71	12.8	61	13.0	65	16.7	77
✿ ABERDEEN	0.4	12														
Median	-1.6		-10.8		-11.4		-8.7		8.1		14.1		14.7		18.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

International Equity Only

Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.8	62	10.9	65						
MONDRIAN INT'L	14.6	44	12.6	27	10.2	22	10.1	39	9.9	48
CITI PMI EPAC	13.0	73	9.4	86	4.9	88	6.2	92	6.4	92
MS EAFE NET	12.4	81	9.0	90	4.3	91	5.6	96	5.8	95
Median	14.3		11.6		8.4		9.8		9.9	

VERMONT STATE TEACHERS

Years Ending June

International Equity Only Rates of Return



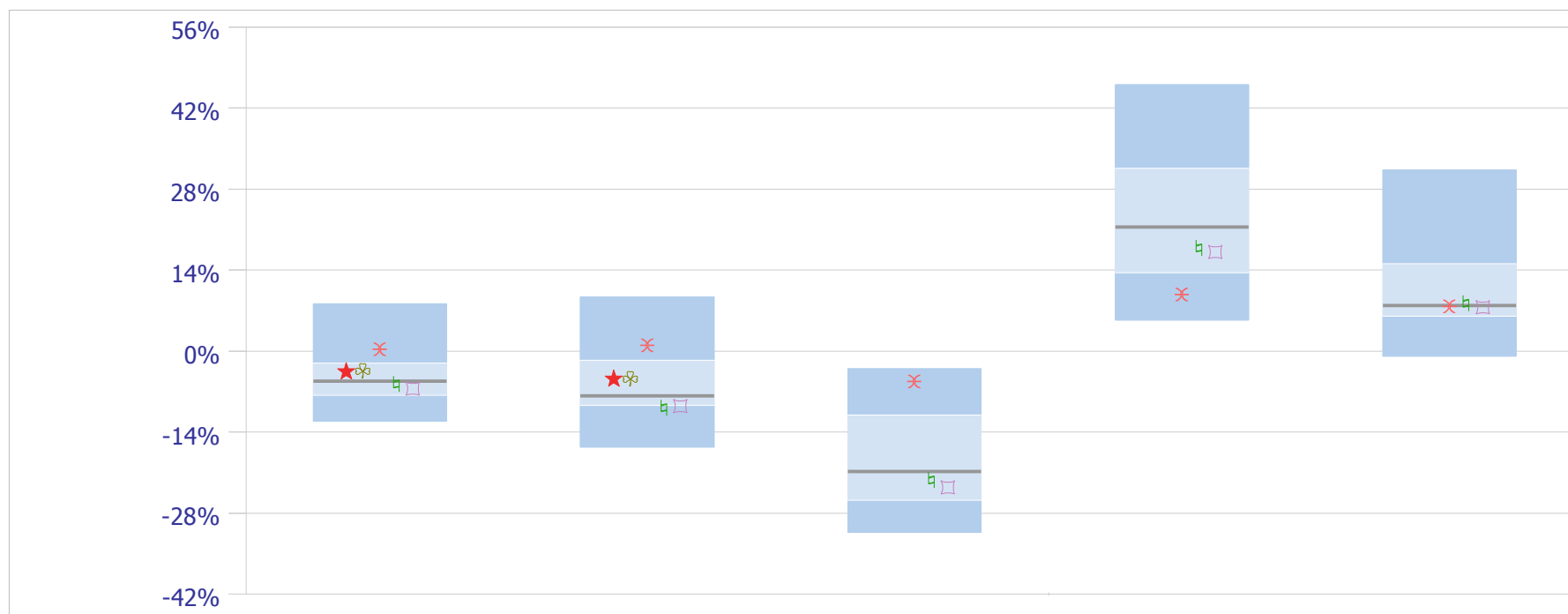
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-10.8 63		29.1 40	16.9 33	28.6 72
☘ INT'L EQUITY	-11.3 70	31.1 33	28.8 44	16.9 33	28.6 71
✖ MONDRIAN INT'L	-10.4 60	29.9 38	24.4 74	19.8 18	30.1 60
♣ ACADIAN	-12.8 79	32.6 25			
♣ CITI PMI EPAC	-9.8 56	27.0 70	27.4 57	14.7 59	31.6 51
□ MS EAFE NET	-10.6 61	27.0 70	26.6 63	13.7 64	32.4 38
Median	-8.7	28.8	28.1	15.5	31.8

VERMONT STATE TEACHERS

Years Ending June

International Equity Only

Rates of Return



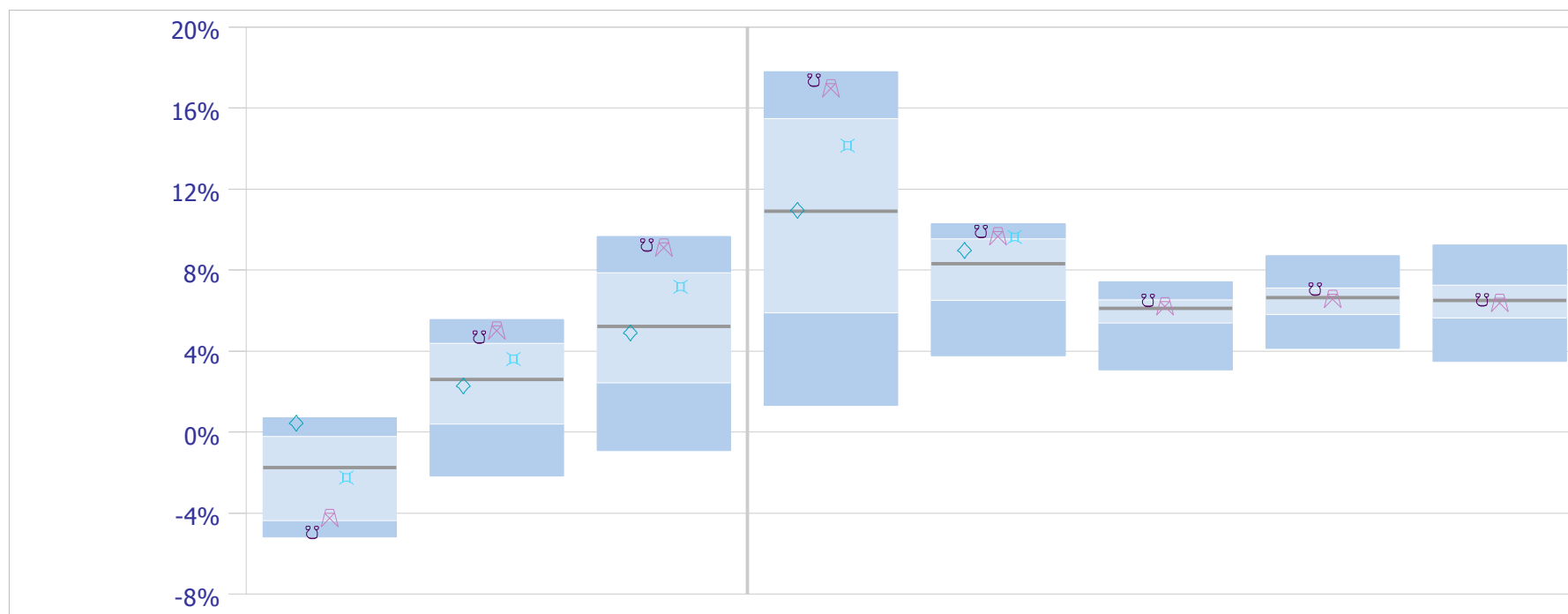
	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	-3.4 34	-4.7 37			
✻ INT'L EQUITY	-3.5 34	-4.7 37			
✖ MONDRIAN INT'L	0.3 17	1.1 20	-5.2 7	9.8 86	7.8 54
⌋ CITI PMI EPAC	-5.6 54	-9.7 77	-22.2 59	17.8 57	8.3 46
□ MS EAFE NET	-6.5 60	-9.5 75	-23.5 66	17.2 61	7.6 57
Median	-5.2	-7.7	-20.8	21.5	7.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



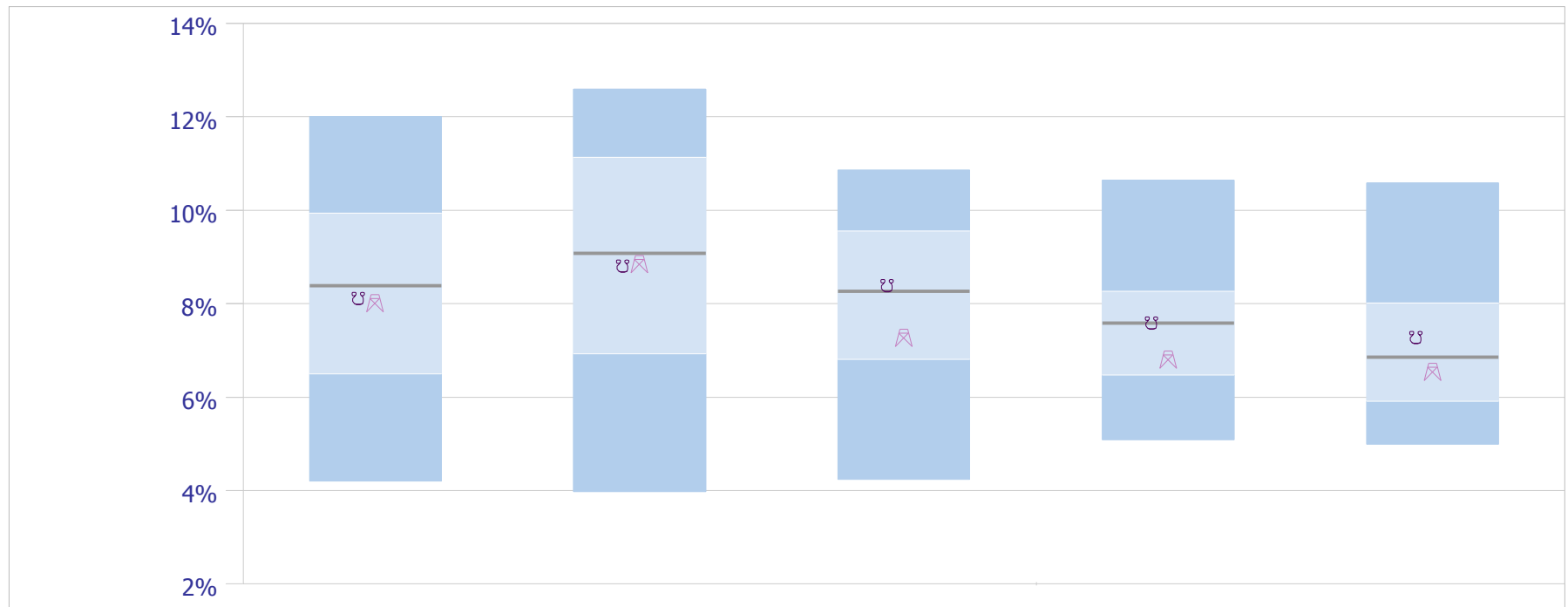
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	0.5	5	2.3	57	4.9	55	11.0	49	9.0	34						
◊ MONDRIAN GFI	-4.9	88	4.7	15	9.2	10	17.4	8	9.9	10	6.5	26	7.1	27	6.5	49
◊ CITI WLD GOV BD	-4.2	72	5.0	8	9.1	12	17.0	14	9.7	17	6.2	47	6.6	53	6.4	58
◊ TRS GFI COMP	-2.2	61	3.6	35	7.2	26	14.1	31	9.6	19						
Median	-1.8		2.6		5.2		10.9		8.3		6.1		6.7		6.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



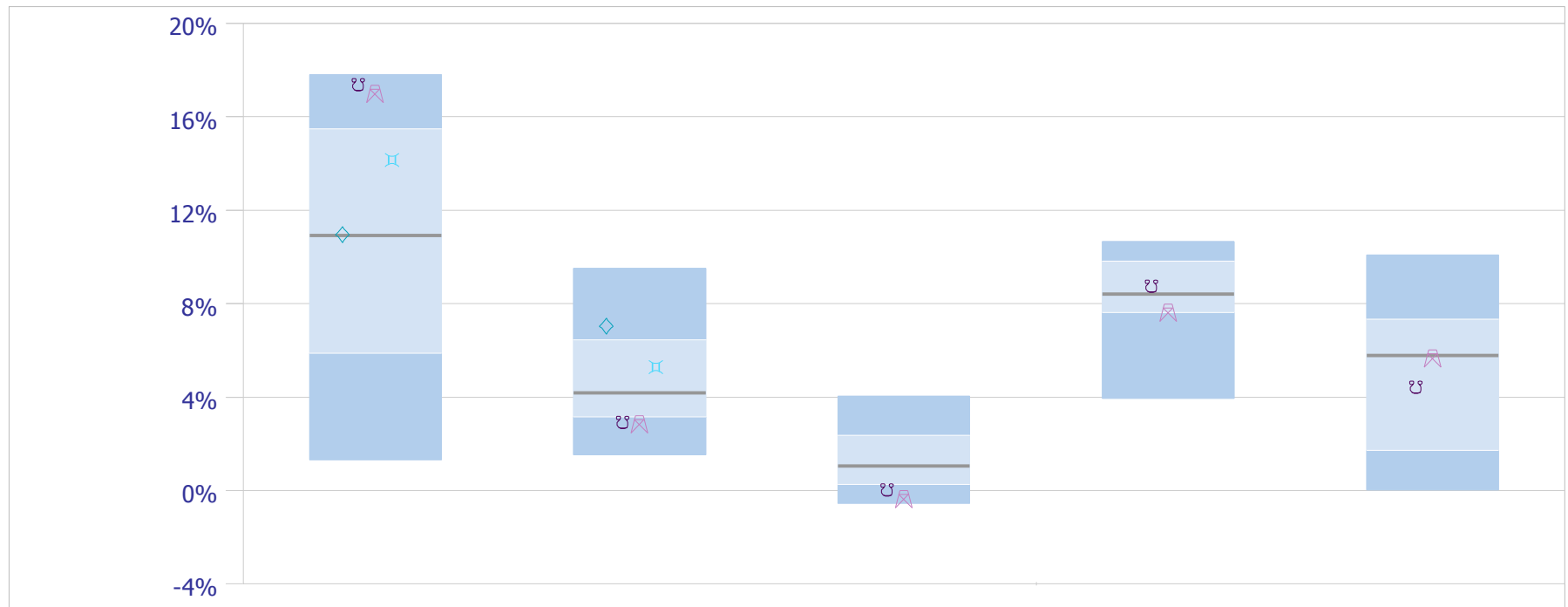
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.1 56	8.8 61	8.4 38	7.6 51	7.3 32
CITI WLD GOV BD	8.0 63	8.8 54	7.3 70	6.8 69	6.5 60
Median	8.4	9.1	8.3	7.6	6.9

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns



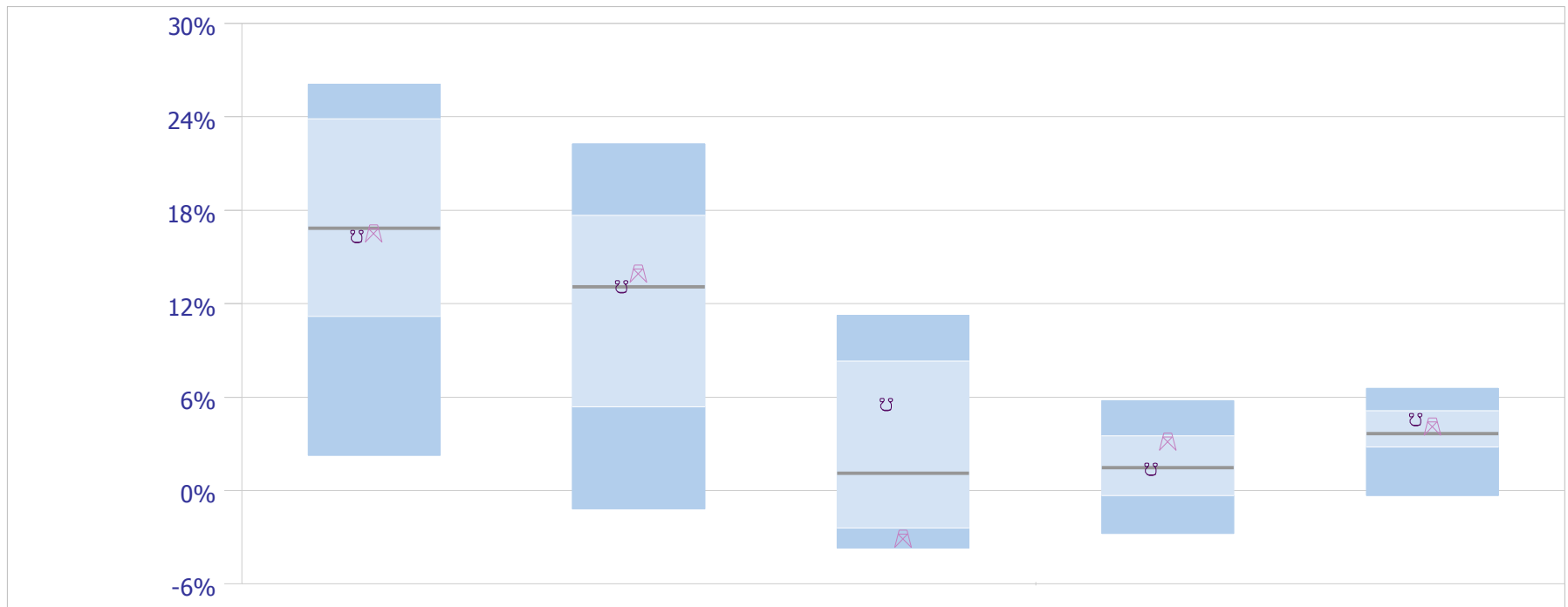
	June 2008	June 2007	June 2006	June 2005	June 2004
◆ BRANDYWINE	11.0 49	7.1 14			
○ MONDRIAN GFI	17.4 8	2.9 81	0.0 82	8.8 40	4.4 63
△ CITI WLD GOV BD	17.0 14	2.8 84	-0.4 91	7.6 75	5.7 50
□ TRS GFI COMP	14.1 31	5.3 36			
Median	10.9	4.2	1.1	8.4	5.8

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns

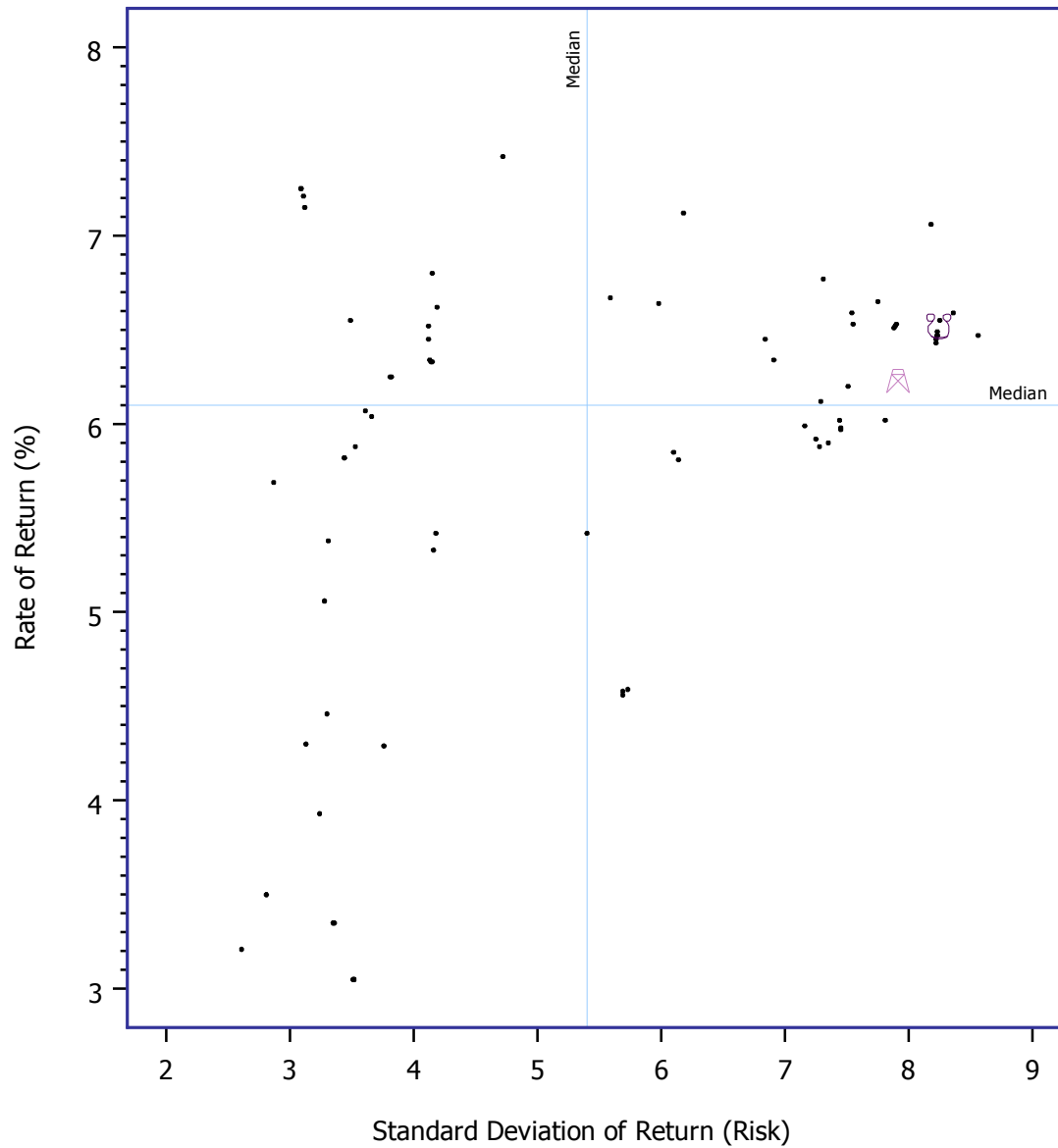


	June 2003	June 2002	June 2001	June 2000	June 1999
MONDRIAN GFI	16.3 54	13.1 50	5.5 36	1.4 52	4.5 36
CITI WLD GOV BD	16.5 51	14.0 40	-3.1 84	3.2 27	4.1 42
Median	16.9	13.1	1.1	1.5	3.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

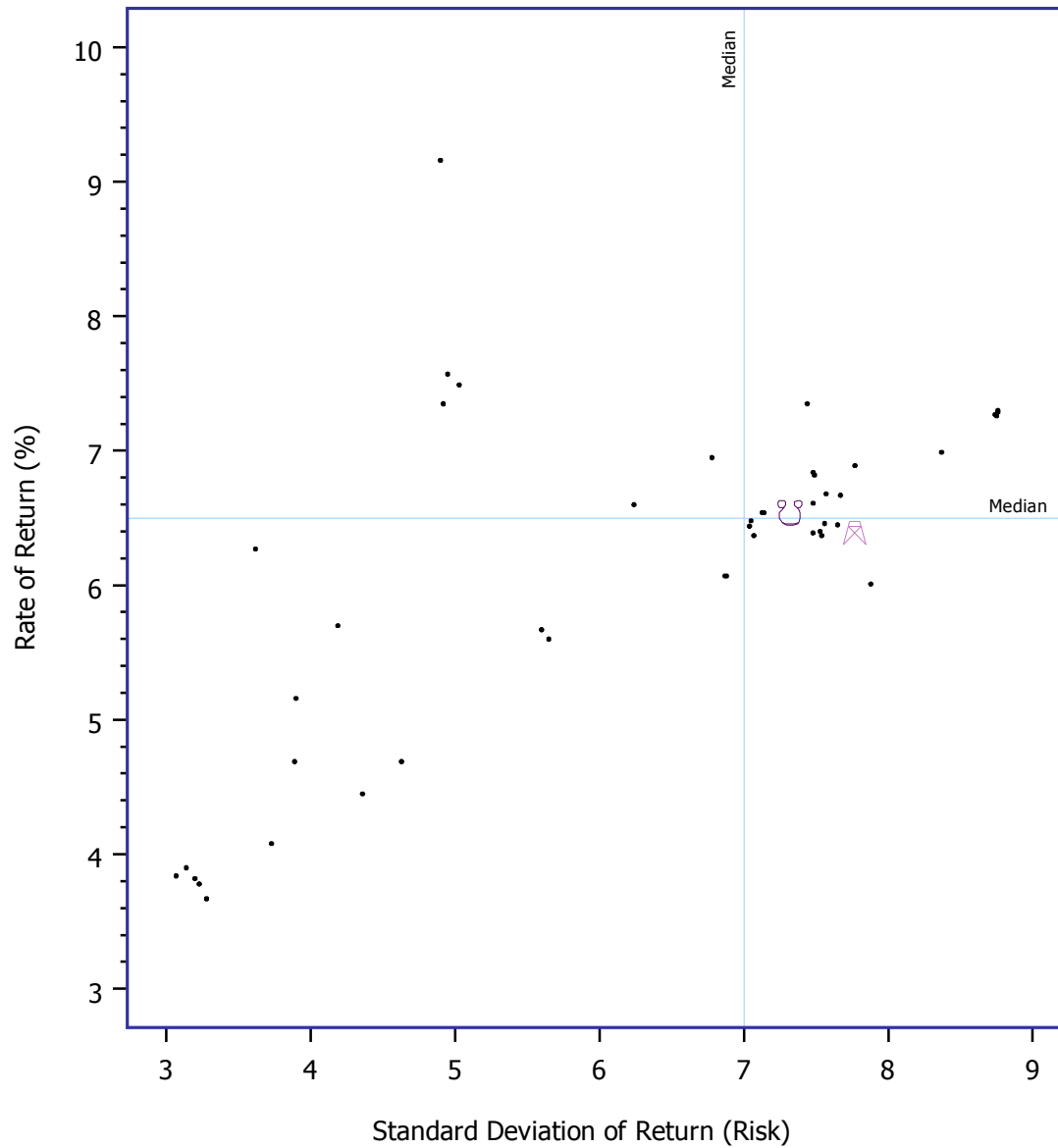


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.5	8.3	0.3
CITI WLD GOV BD	6.2	7.9	0.3
Median	6.1	5.4	0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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



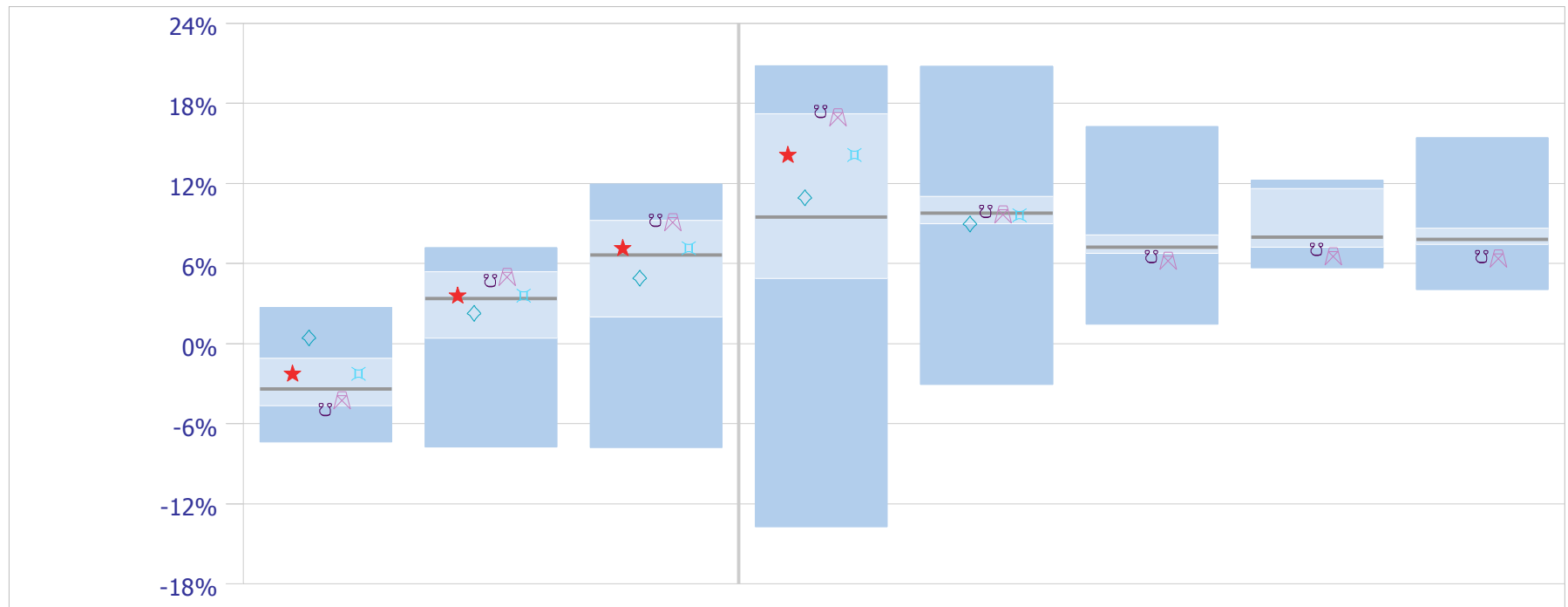
	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.5	7.3	0.5
CITI WLD GOV BD	6.4	7.8	0.4
Median	6.5	7.0	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

International Bond Only

Rates of Return



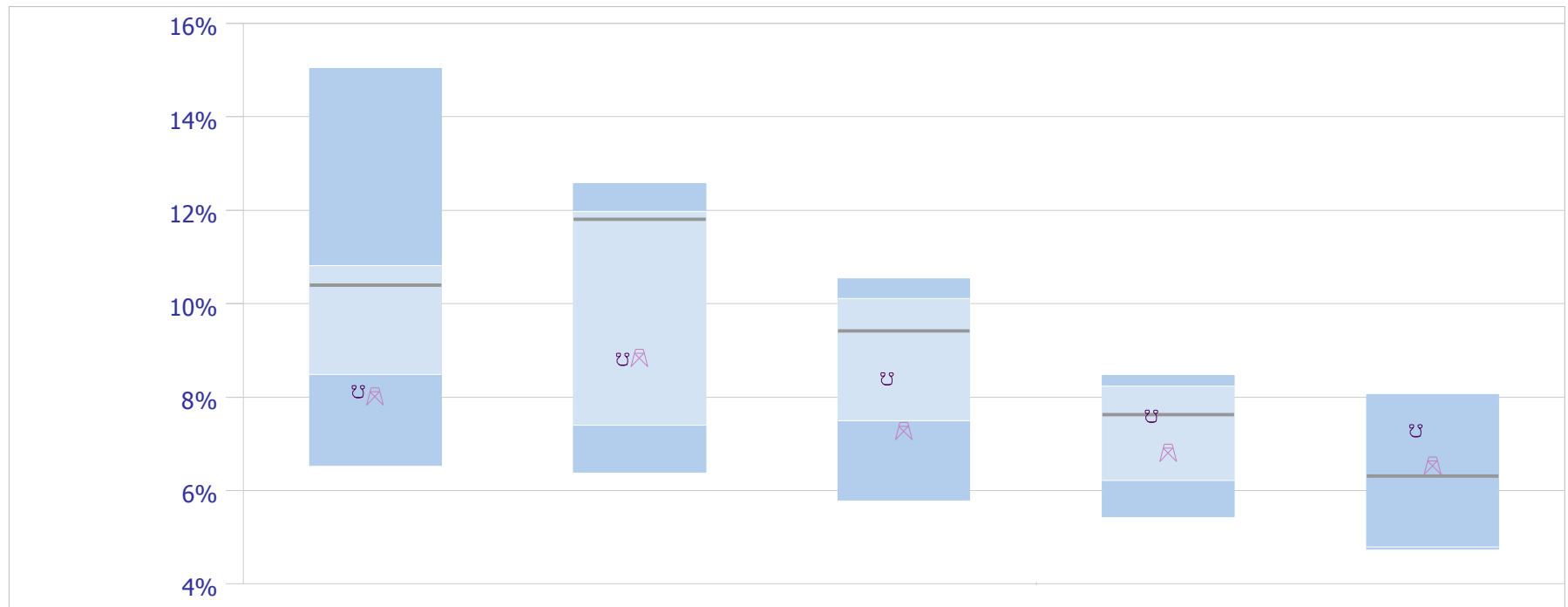
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.2	47	3.6	45	7.2	42	14.1	42								
◇ BRANDYWINE	0.5	15	2.3	53	4.9	54	11.0	44	9.0	74						
● MONDRIAN GFI	-4.9	85	4.7	33	9.2	24	17.4	20	9.9	48	6.5	80	7.1	81	6.5	80
△ CITI WLD GOV BD	-4.2	61	5.0	28	9.1	25	17.0	26	9.7	52	6.2	83	6.6	83	6.4	80
□ TRS GFI COMP	-2.2	47	3.6	45	7.2	42	14.1	42	9.6	53						
Median	-3.4		3.4		6.7		9.5		9.8		7.2		8.0		7.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

International Bond Only

Rates of Return

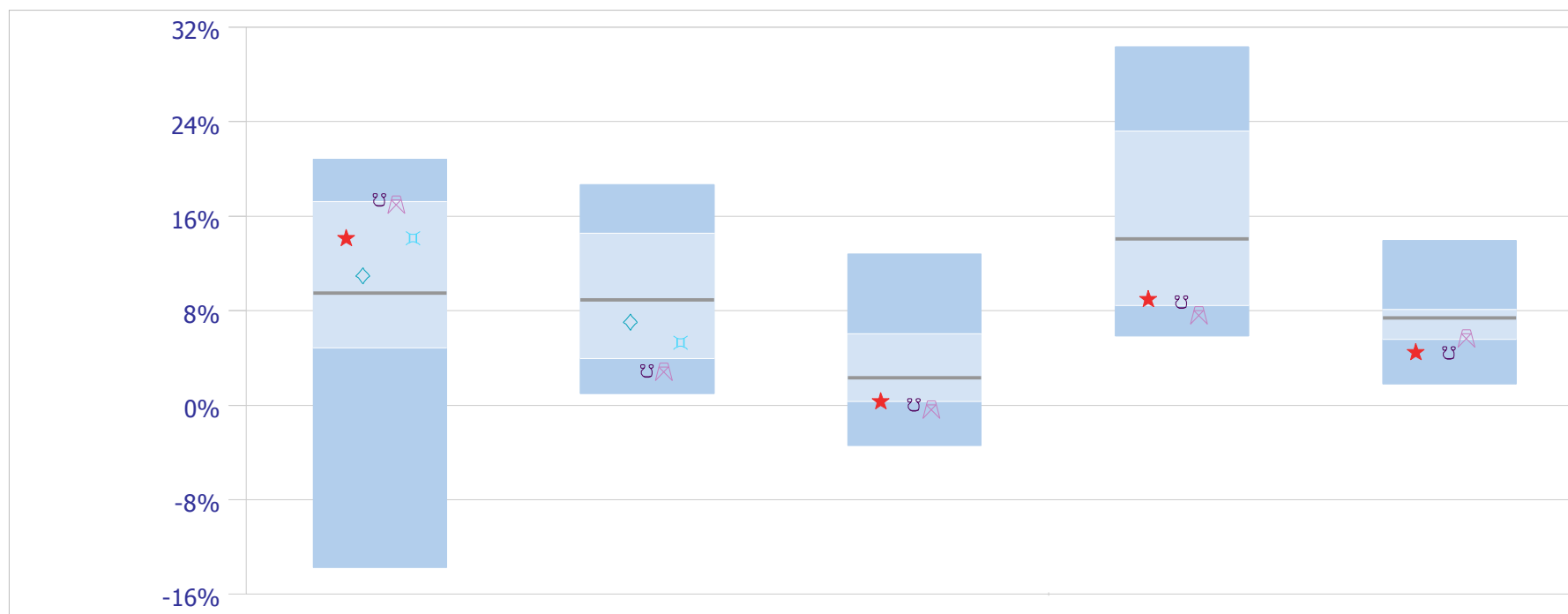


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.1 76	8.8 69	8.4 60	7.6 51	7.3 25
CITI WLD GOV BD	8.0 77	8.8 68	7.3 77	6.8 68	6.5 25
Median	10.4	11.8	9.4	7.6	6.3

VERMONT STATE TEACHERS

Years Ending June

International Bond Only
Rates of Return



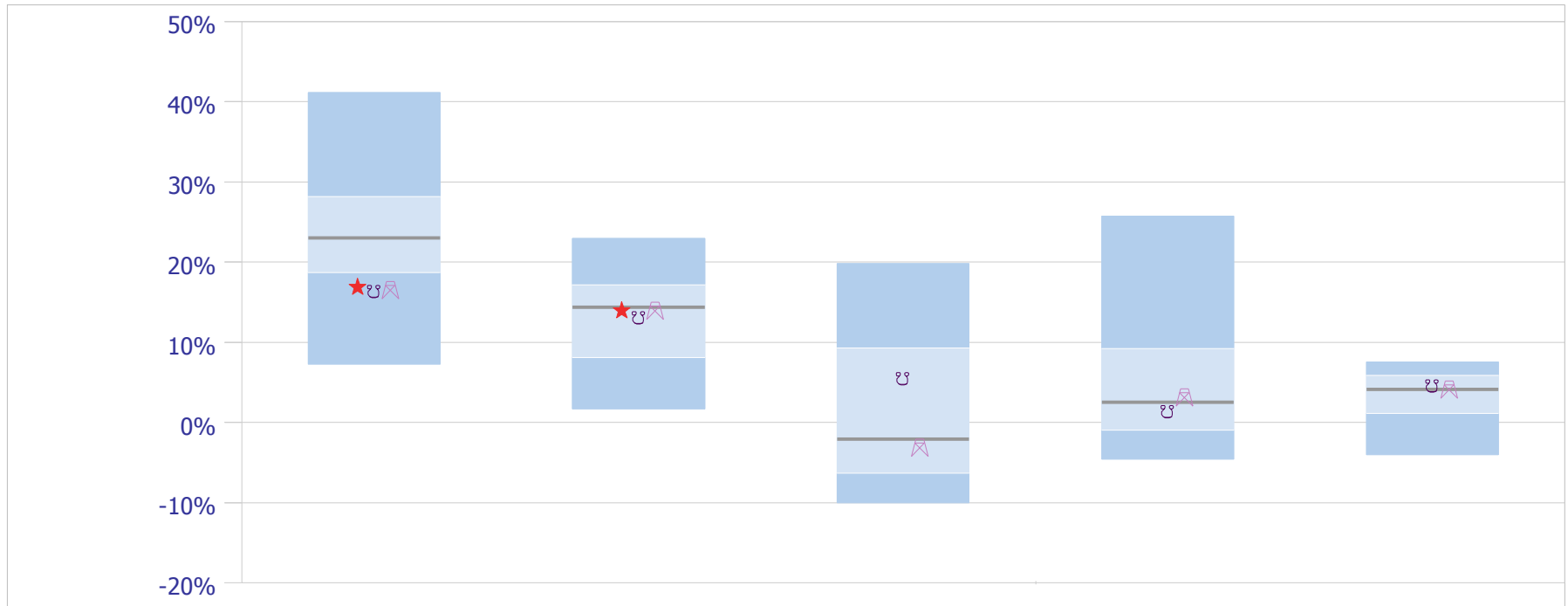
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	14.1 42		0.3 70	9.0 67	4.5 84
◇ BRANDYWINE	11.0 44	7.1 54			
● MONDRIAN GFI	17.4 20	2.9 80	0.0 77	8.8 67	4.4 84
▲ CITI WLD GOV BD	17.0 26	2.8 80	-0.4 81	7.6 83	5.7 74
□ TRS GFI COMP	14.1 42	5.3 63			
Median	9.5	8.9	2.3	14.1	7.4

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return



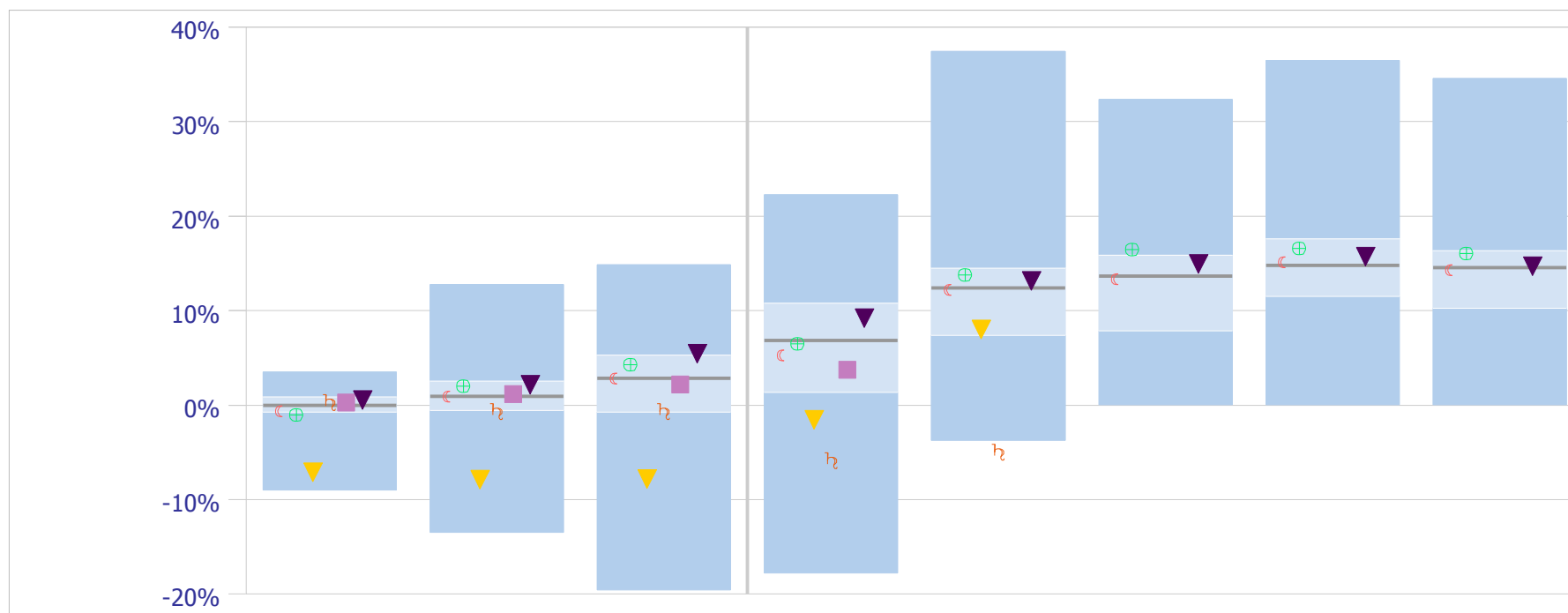
	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	16.9 88	14.0 52			
⓪ MONDRIAN GFI	16.3 88	13.1 54	5.5 32	1.4 56	4.5 41
△ CITI WLD GOV BD	16.5 88	14.0 52	-3.1 56	3.2 40	4.1 50
Median	23.1	14.4	-2.1	2.5	4.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



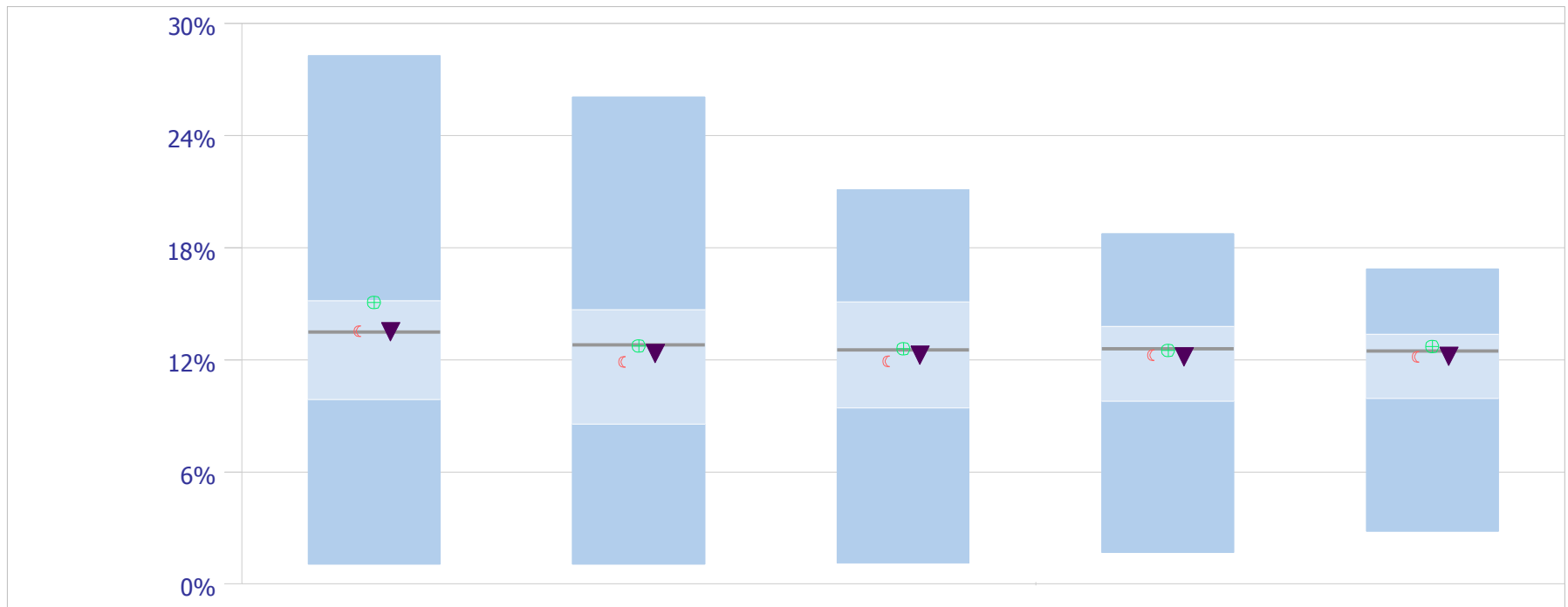
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	-0.7	72	0.9	50	2.9	50	5.3	64	12.2	51	13.3	59	15.2	46	14.3	54
MORGAN STANLEY	-1.0	77	2.0	29	4.3	36	6.5	51	13.8	29	16.5	21	16.6	34	16.1	31
RREEF AMERICA	-7.1	93	-7.9	91	-7.8	83	-1.5	83	8.0	73						
TRANSWESTERN	0.3	39	-0.6	75	-0.6	74	-5.9	85	-5.0	95						
RE CASH	0.3	38	1.2	46	2.2	55	3.8	69								
NCREIF PROPERTY	0.6	35	2.2	29	5.4	24	9.2	33	13.1	41	15.0	41	15.7	40	14.7	47
Median	0.0		0.9		2.9		6.8		12.4		13.6		14.8		14.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



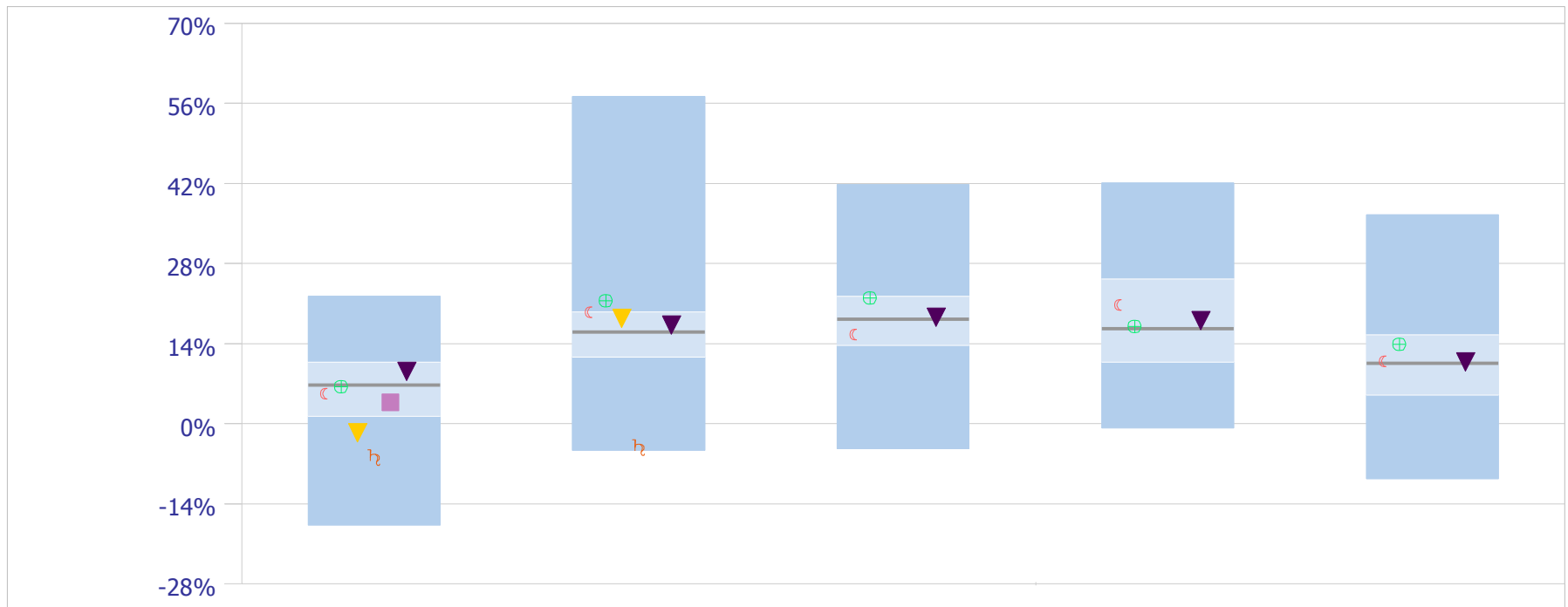
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☺ UBS REALTY	13.5 48	11.9 59	11.9 57	12.2 54	12.2 56
⊕ MORGAN STANLEY	15.1 25	12.7 50	12.6 43	12.5 51	12.7 46
▼ NCREIF PROPERTY	13.5 48	12.3 54	12.2 52	12.1 55	12.2 56
Median	13.5	12.8	12.5	12.6	12.5

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns



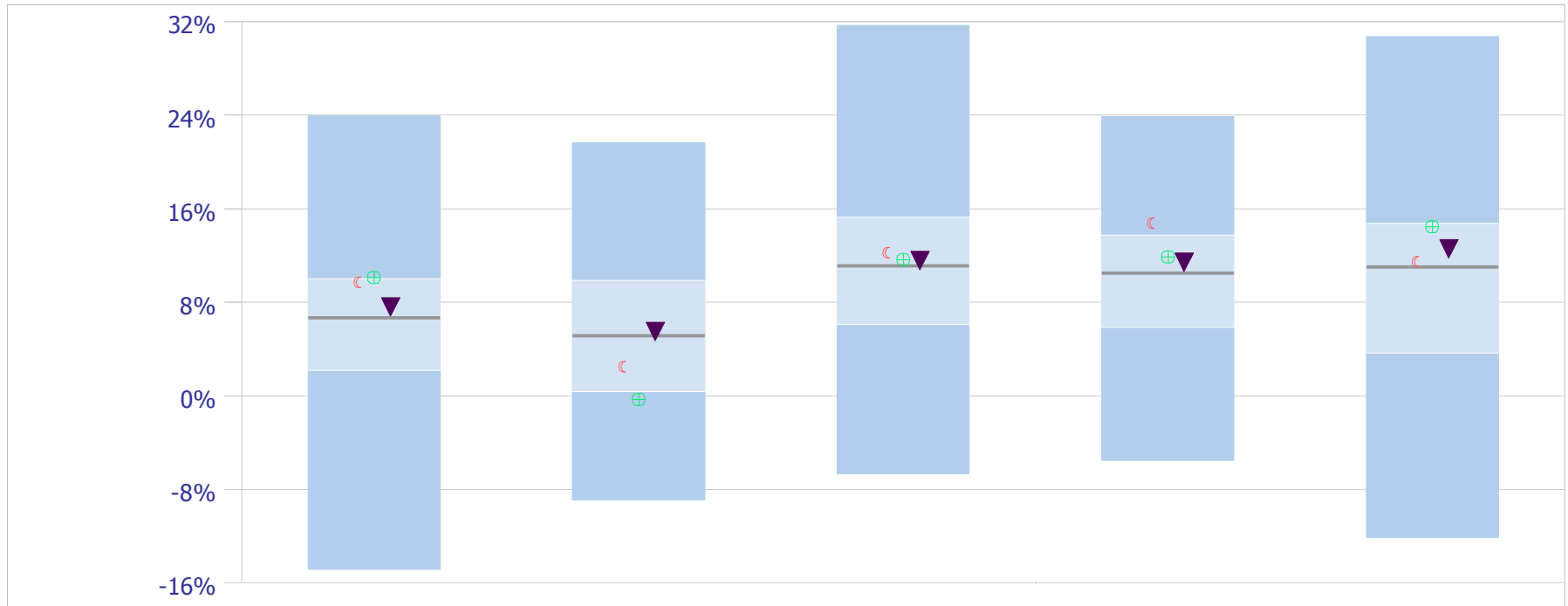
	June 2008	June 2007	June 2006	June 2005	June 2004
UBS REALTY	5.3 64	19.6 24	15.6 65	20.8 31	11.0 46
MORGAN STANLEY	6.5 51	21.6 18	22.0 26	17.1 48	14.0 29
RREEF AMERICA	-1.5 83	18.5 32			
TRANSWESTERN	-5.9 85	-4.1 94			
RE CASH	3.8 69				
NCREIF PROPERTY	9.2 33	17.2 39	18.7 48	18.0 40	10.8 48
Median	6.8	16.1	18.3	16.6	10.6

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns

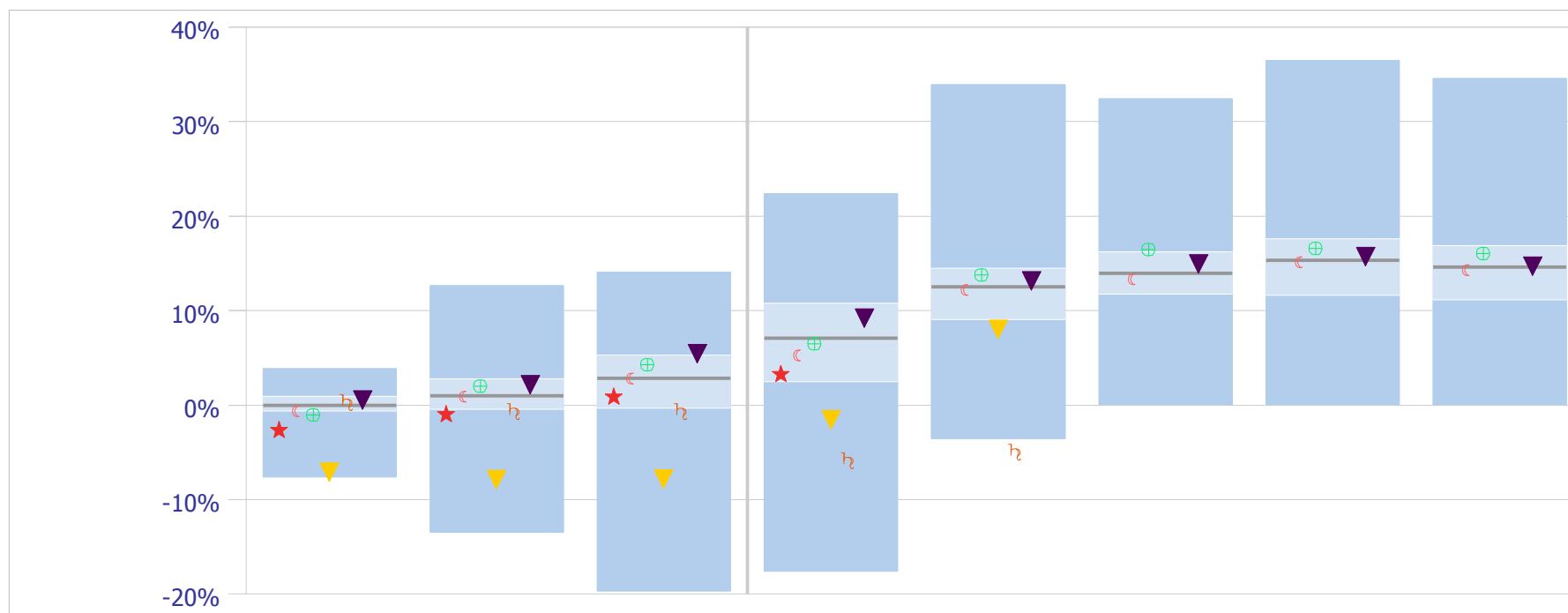


	June 2003	June 2002	June 2001	June 2000	June 1999
C UBS REALTY	9.7 28	2.5 63	12.3 36	14.8 18	11.5 47
+ MORGAN STANLEY	10.1 23	-0.3 77	11.6 47	11.9 37	14.5 26
▼ NCREIF PROPERTY	7.6 44	5.5 47	11.6 48	11.4 43	12.6 41
Median	6.7	5.1	11.1	10.5	11.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Real Estate Only
Rates of Return



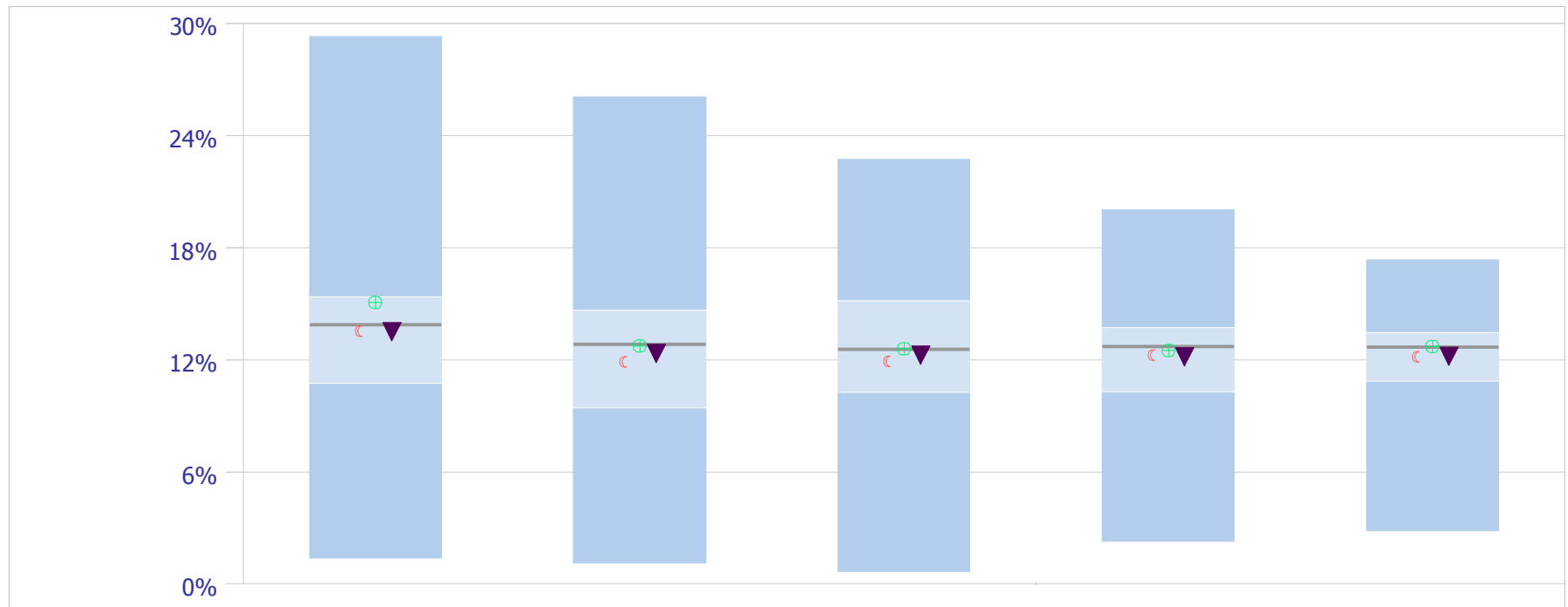
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-2.6	85	-1.0	79	0.9	69	3.3	73								
⊂ UBS REALTY	-0.7	75	0.9	51	2.9	51	5.3	66	12.2	53	13.3	62	15.2	51	14.3	57
⊕ MORGAN STANLEY	-1.0	80	2.0	31	4.3	36	6.5	53	13.8	31	16.5	23	16.6	37	16.1	33
▼ RREEF AMERICA	-7.1	94	-7.9	92	-7.8	85	-1.5	85	8.0	77						
ℏ TRANSWESTERN	0.3	40	-0.6	77	-0.6	75	-5.9	87	-5.0	96						
▼ NCREIF PROPERTY	0.6	37	2.2	30	5.4	24	9.2	33	13.1	43	15.0	44	15.7	44	14.7	48
Median	0.0		1.0		2.9		7.1		12.5		14.0		15.3		14.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Real Estate Only

Rates of Return

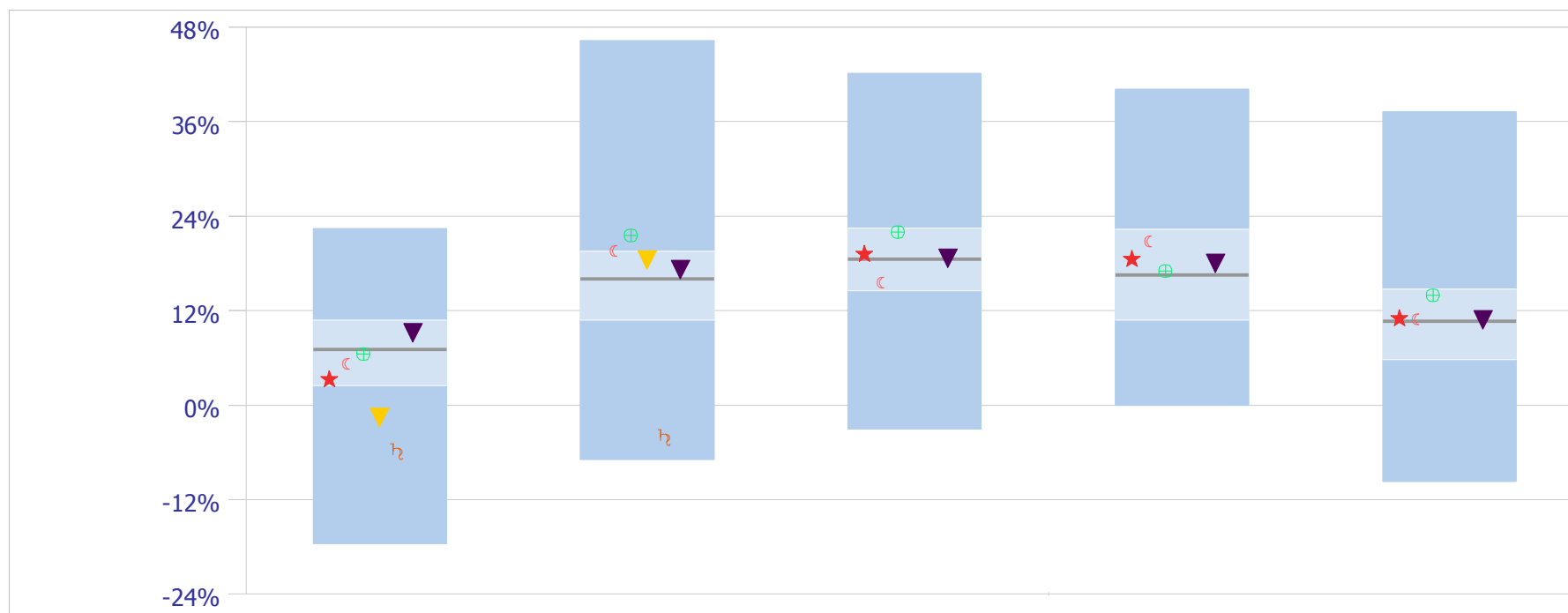


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS REALTY	13.5 54	11.9 61	11.9 64	12.2 57	12.2 61
⊕ MORGAN STANLEY	15.1 29	12.7 53	12.6 46	12.5 54	12.7 49
▼ NCREIF PROPERTY	13.5 54	12.3 57	12.2 54	12.1 58	12.2 61
Median	13.9	12.8	12.6	12.7	12.7

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return

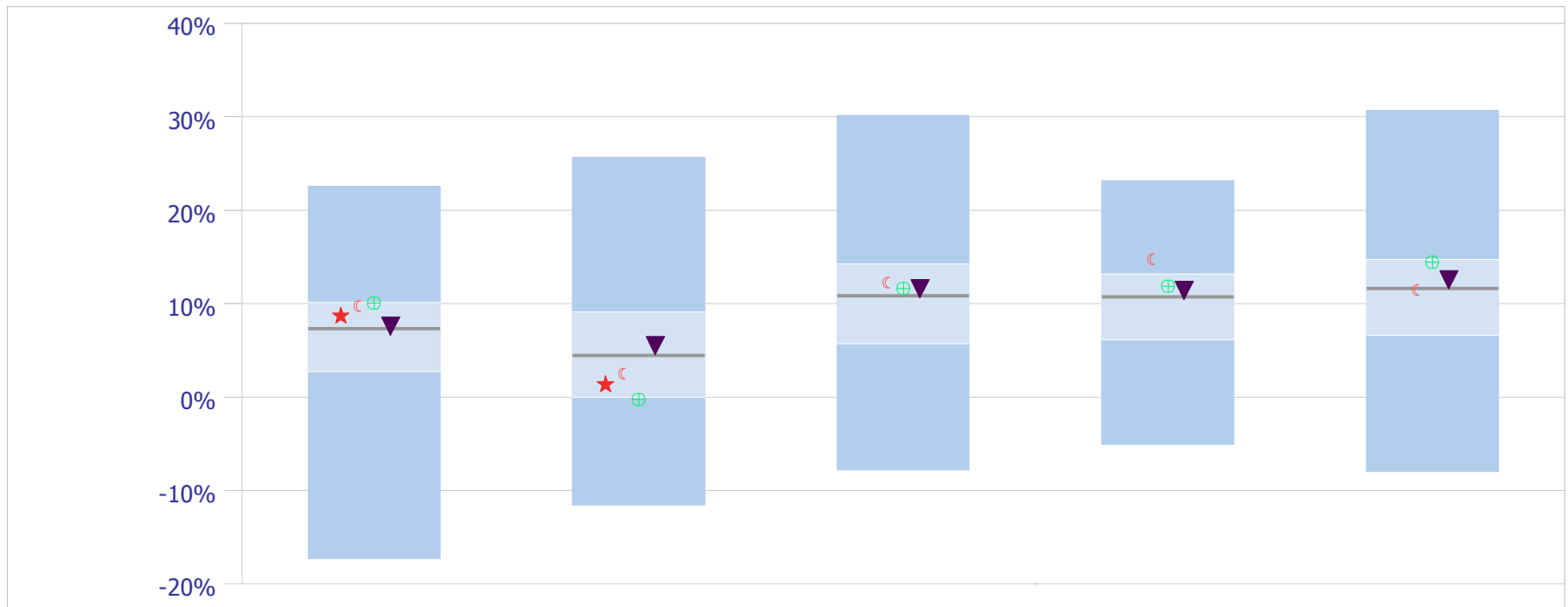


	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	3.3 73		19.3 42	18.6 37	11.0 44
Ⓒ UBS REALTY	5.3 66	19.6 24	15.6 67	20.8 29	11.0 47
⊕ MORGAN STANLEY	6.5 53	21.6 18	22.0 26	17.1 46	14.0 28
▼ RREF AMERICA	-1.5 85	18.5 33			
h TRANSWESTERN	-5.9 87	-4.1 93			
▼ NCREIF PROPERTY	9.2 33	17.2 40	18.7 49	18.0 38	10.8 49
Median	7.1	16.0	18.6	16.6	10.6

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return

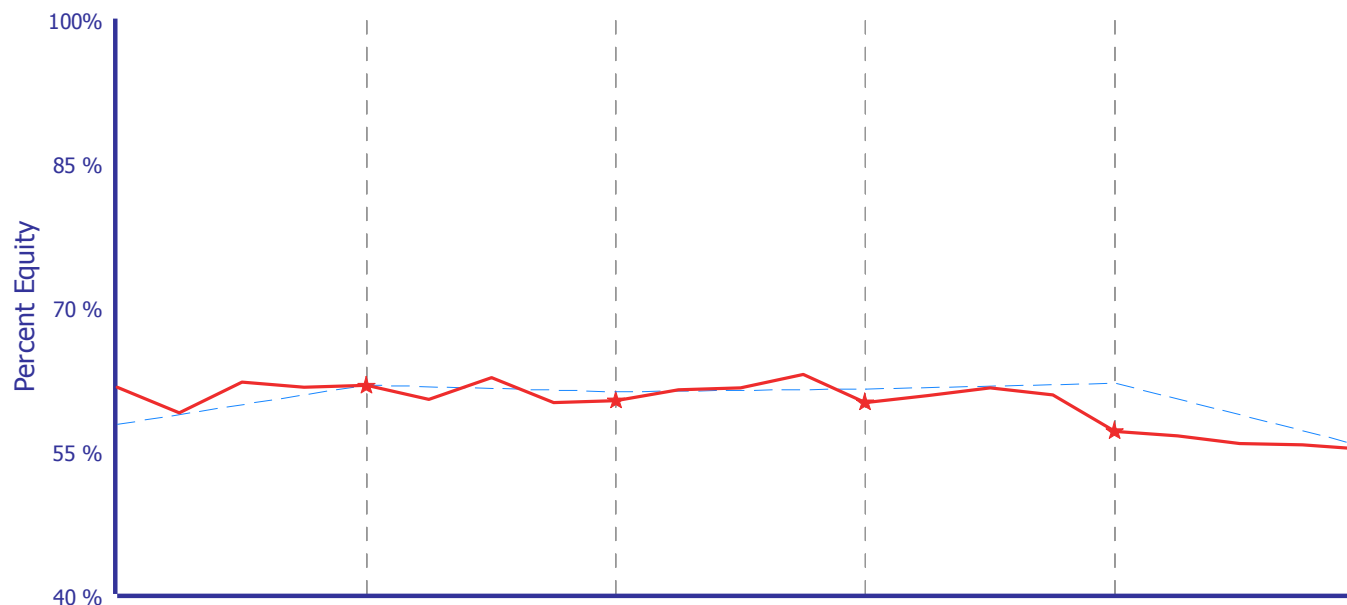


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	8.8 40	1.4 69			
⤿ UBS REALTY	9.7 29	2.5 62	12.3 34	14.8 18	11.5 51
⊕ MORGAN STANLEY	10.1 24	-0.3 76	11.6 44	11.9 38	14.5 27
▼ NCREIF PROPERTY	7.6 48	5.5 45	11.6 45	11.4 43	12.6 44
Median	7.3	4.4	10.8	10.7	11.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Total Large Funds - Equity Commitment



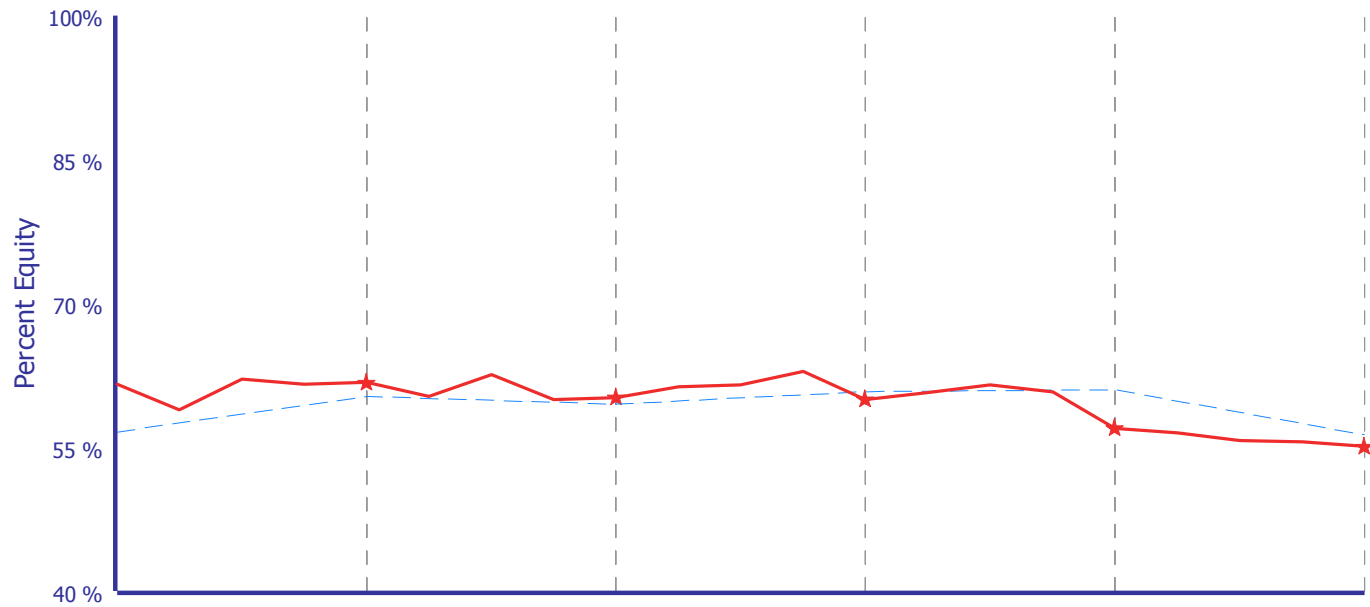
	6/03	6/04	6/05	6/06	6/07	6/08
5th	74.9	77.8	77.7	84.2	74.1	70.4
25th	64.3	67.1	66.0	65.9	65.8	61.7
Median	57.7	61.8	61.1	61.4	62.0	55.4
75th	51.0	55.5	55.7	55.6	55.4	44.9
95th	0.0	0.0	8.1	16.0	20.4	14.3
★ TRS COMPOSITE	61.6 33	61.8 50	60.2 56	60.0 58	57.0 68	55.1 51

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Equity Commitment



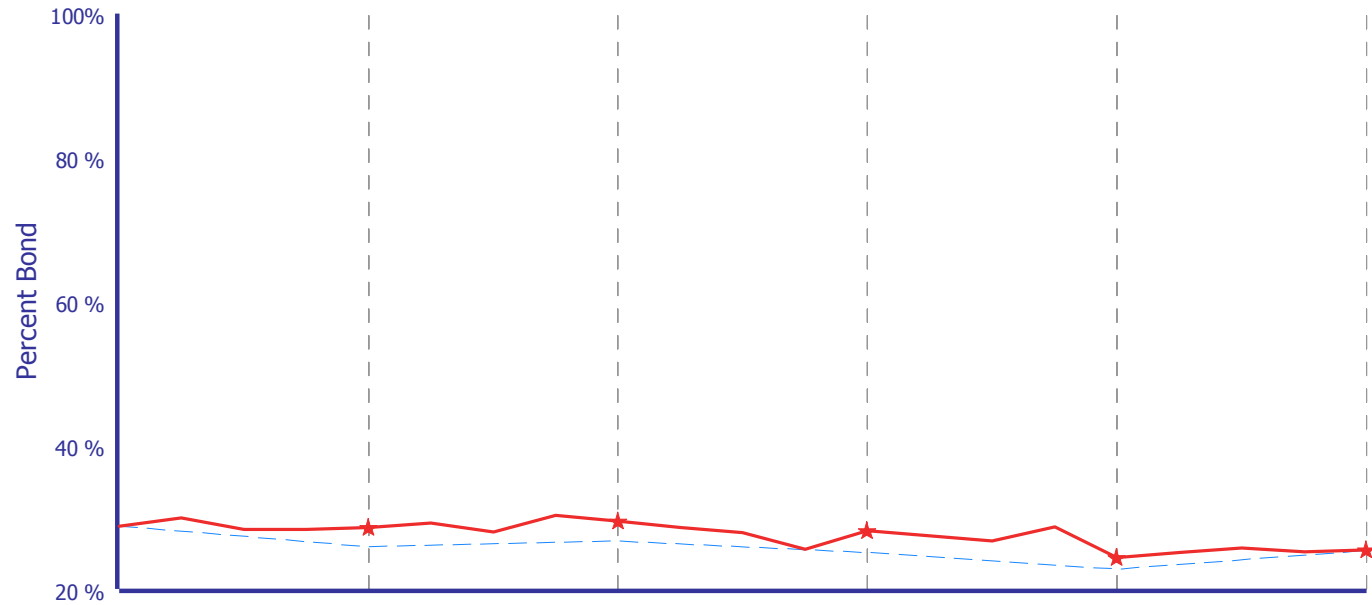
	6/03	6/04	6/05	6/06	6/07	6/08
5th	70.8	72.6	71.2	72.7	71.5	68.6
25th	62.1	64.8	65.0	65.1	65.2	61.5
Median	56.6	60.3	59.5	60.8	61.0	56.3
75th	47.8	53.1	52.7	55.2	50.9	49.8
95th	0.0	0.0	22.0	30.3	0.0	29.4
★ TRS COMPOSITE	61.6 25	61.8 42	60.2 46	60.0 54	57.0 63	55.1 53

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Total Large Funds - Bond Commitment



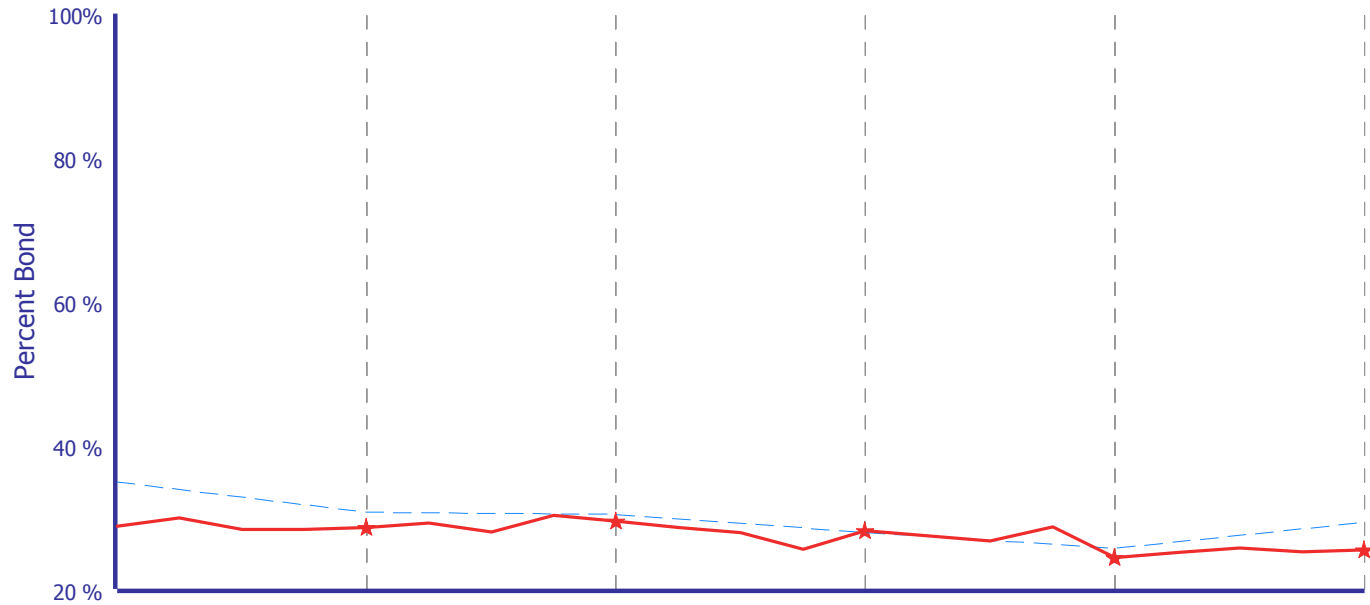
	6/03	6/04	6/05	6/06	6/07	6/08
5th	62.1	43.7	54.8	59.6	46.1	52.6
25th	35.1	30.8	30.8	29.1	28.1	31.0
Median	28.8	25.9	26.7	25.1	22.8	25.4
75th	20.1	18.7	18.6	18.4	17.5	19.7
95th	0.0	0.0	0.0	0.0	5.8	2.9
★ TRS COMPOSITE	28.8 50	28.6 36	29.5 32	28.1 30	24.4 45	25.5 49

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Bond Commitment



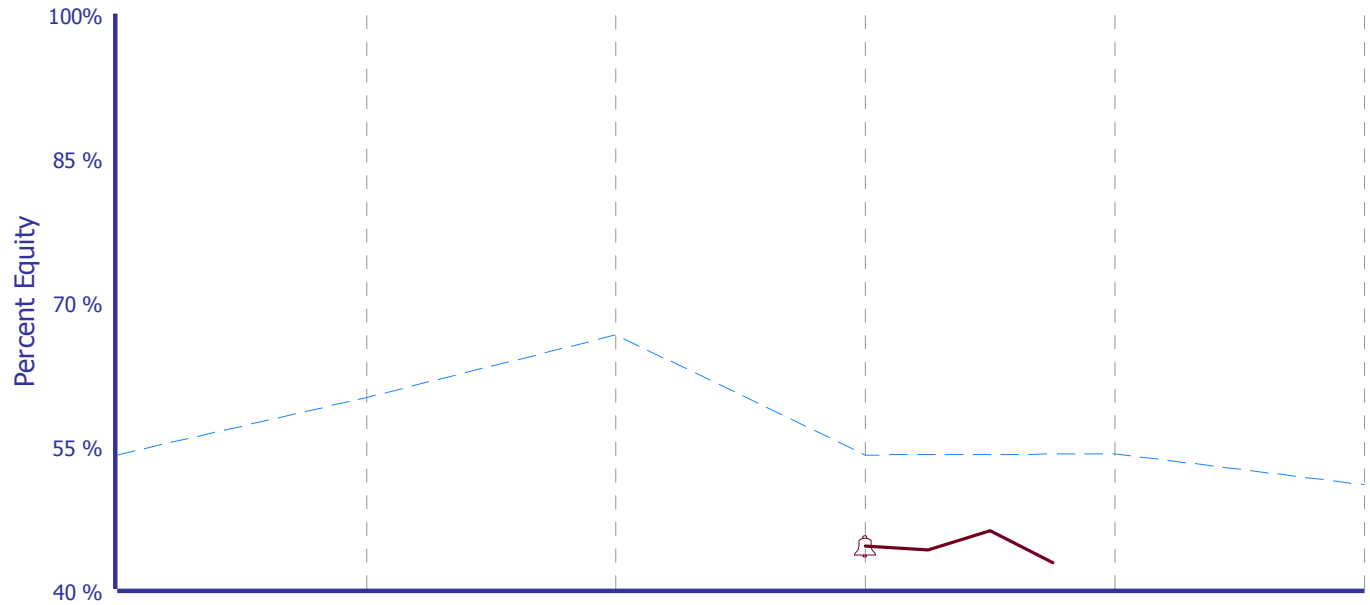
	6/03	6/04	6/05	6/06	6/07	6/08
5th	64.0	56.1	55.7	53.4	51.0	57.8
25th	41.7	36.8	36.5	35.3	32.6	37.9
Median	34.9	30.7	30.4	27.9	25.7	29.3
75th	27.5	25.6	25.5	23.4	20.4	23.5
95th	0.0	0.0	7.4	12.3	0.0	14.1
★ TRS COMPOSITE	28.8 70	28.6 62	29.5 55	28.1 48	24.4 59	25.5 67

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	95.4	100.0	100.0	100.0	100.0
25th	62.7	75.0	87.6	79.1	64.5	98.2
Median	54.0	60.0	66.5	54.0	54.1	50.9
75th	0.0	0.0	32.5	4.5	11.4	7.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

TRS GAA COMP

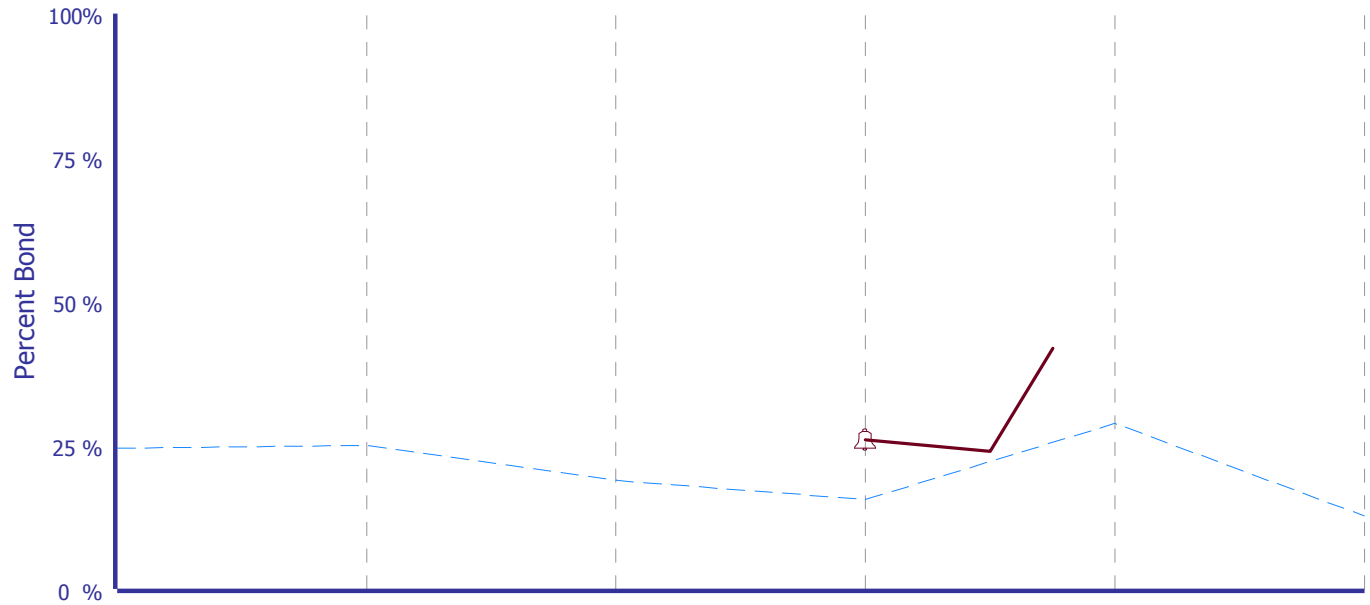
44.5 63

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	76.7	66.2	67.3	68.5	57.1	100.0
25th	40.0	35.7	32.9	34.6	39.6	43.7
Median	24.5	25.0	18.9	15.6	28.8	12.7
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

TRS GAA COMP

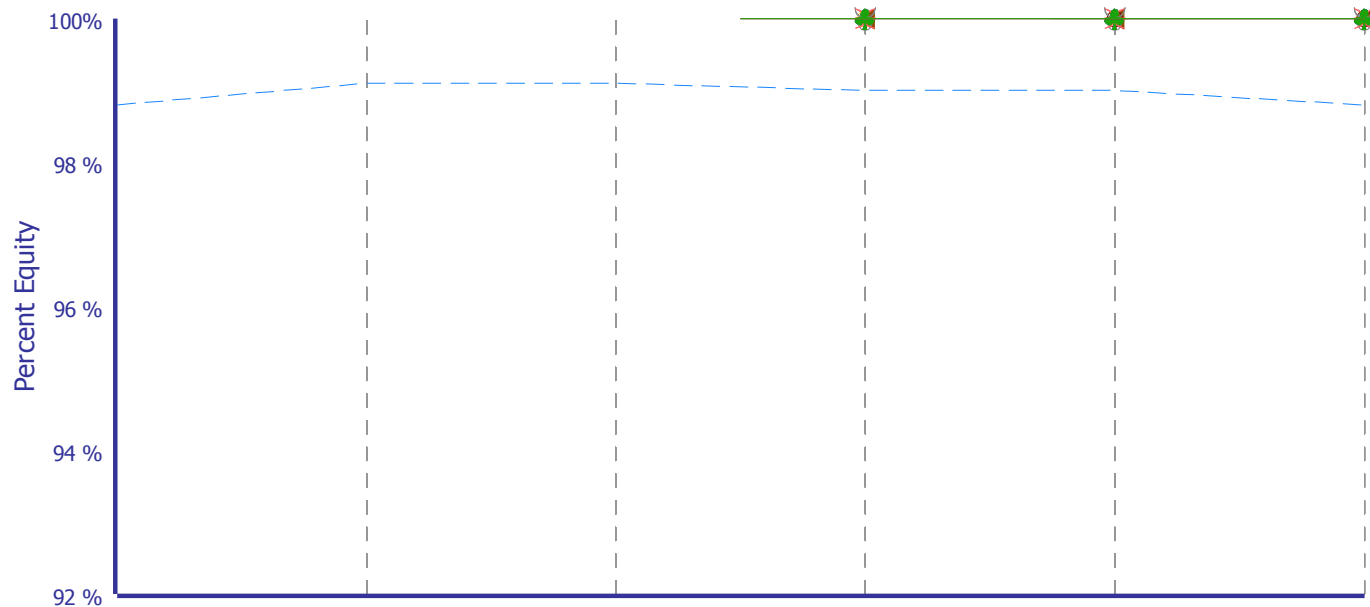
26.0 36

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	99.1	99.1	99.0	99.0	98.8
75th	95.8	96.8	97.4	97.0	97.2	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

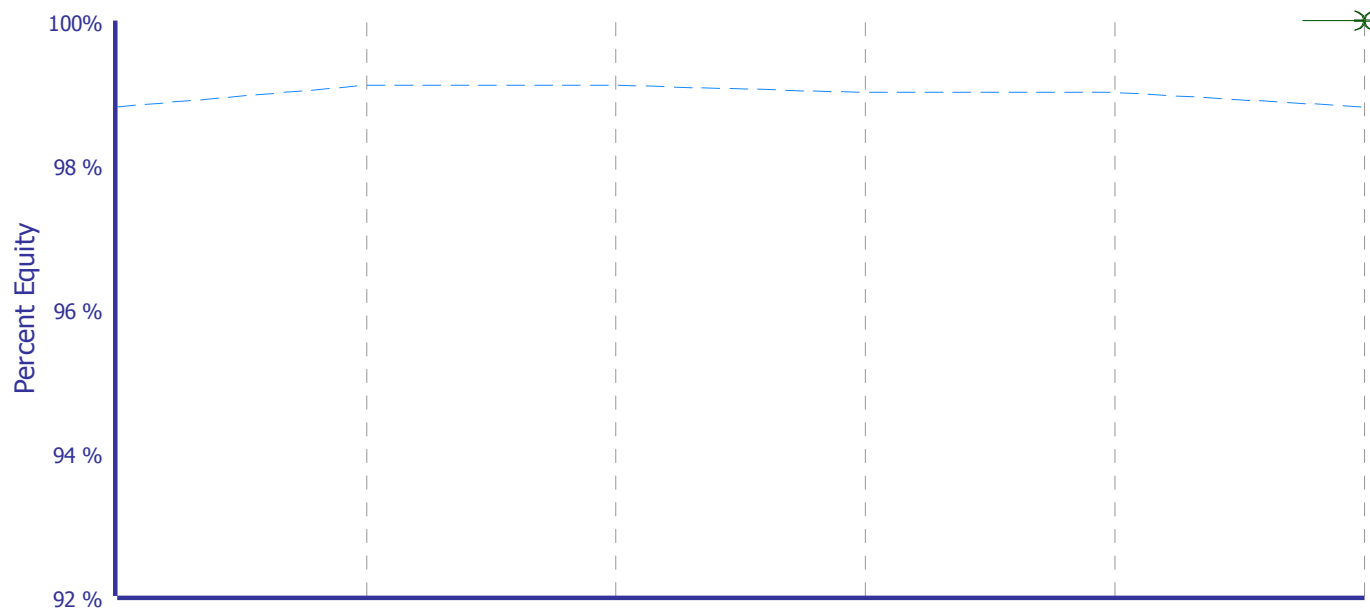
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1	100.0	1
⌣ SSGA R-2500	100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G					100.0	1
⌣ WELLINGTON				100.0	1	100.0
✕ MONDRIAN INT'L				100.0	1	100.0
♣ ACADIAN				100.0	1	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.8	99.1	99.1	99.0	99.0	98.8
75th	95.8	96.8	97.4	97.0	97.2	96.5
95th	0.0	0.0	0.0	0.0	0.0	0.0

✖ **ABERDEEN**

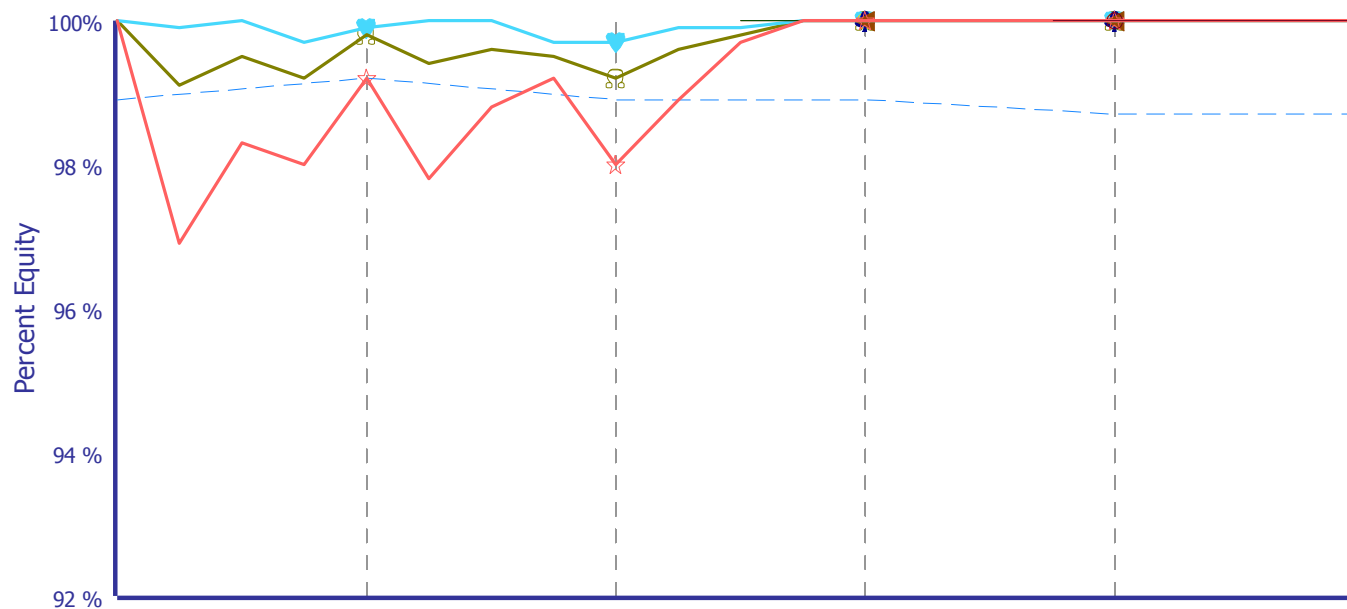
100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



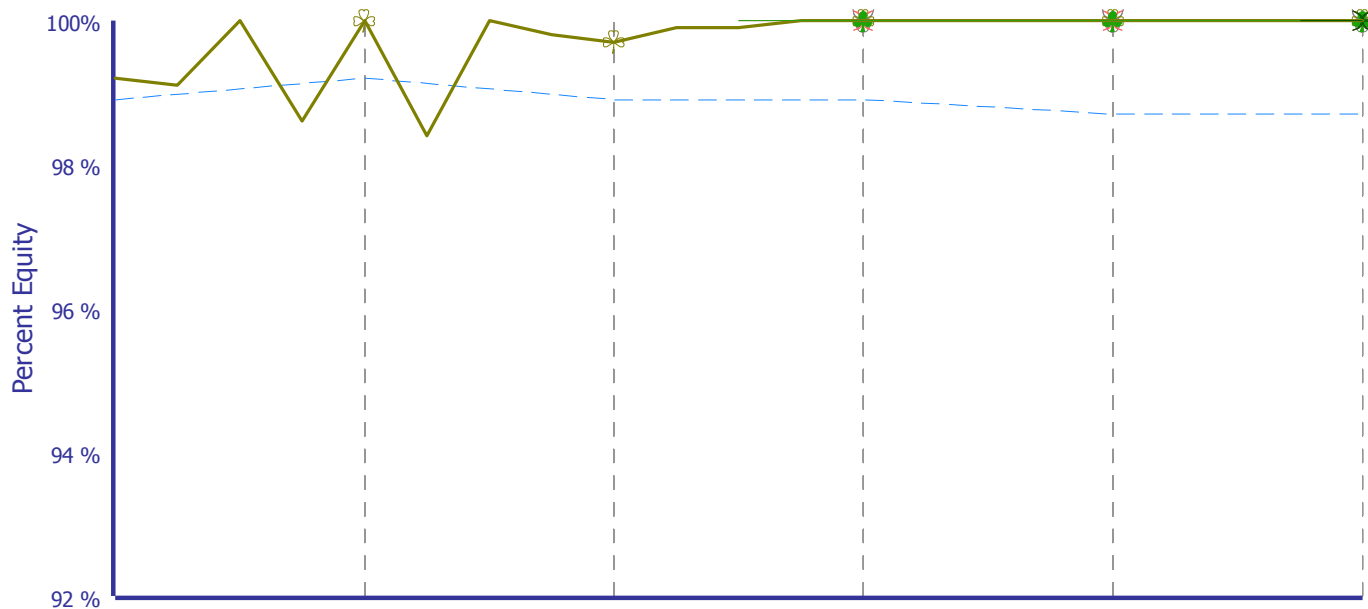
	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	99.2	98.9	98.9	98.7	98.7
75th	96.8	97.1	97.0	96.8	96.6	96.4
95th	0.0	0.0	59.4	0.0	0.0	0.3
EQTY COMPOSITE	100.0	99.8	99.2	100.0	100.0	100.0
LARGE CAP EQ	100.0	99.9	99.7	100.0	100.0	100.0
SSGA EQ WEIGHT				100.0	100.0	100.0
T. ROWE				100.0	100.0	100.0
PIMCO				100.0	100.0	100.0
SSGA R-2500				100.0	100.0	100.0
SMALL CAP EQ	100.0	99.2	98.0	100.0	100.0	100.0
SSGA R-2000 G					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



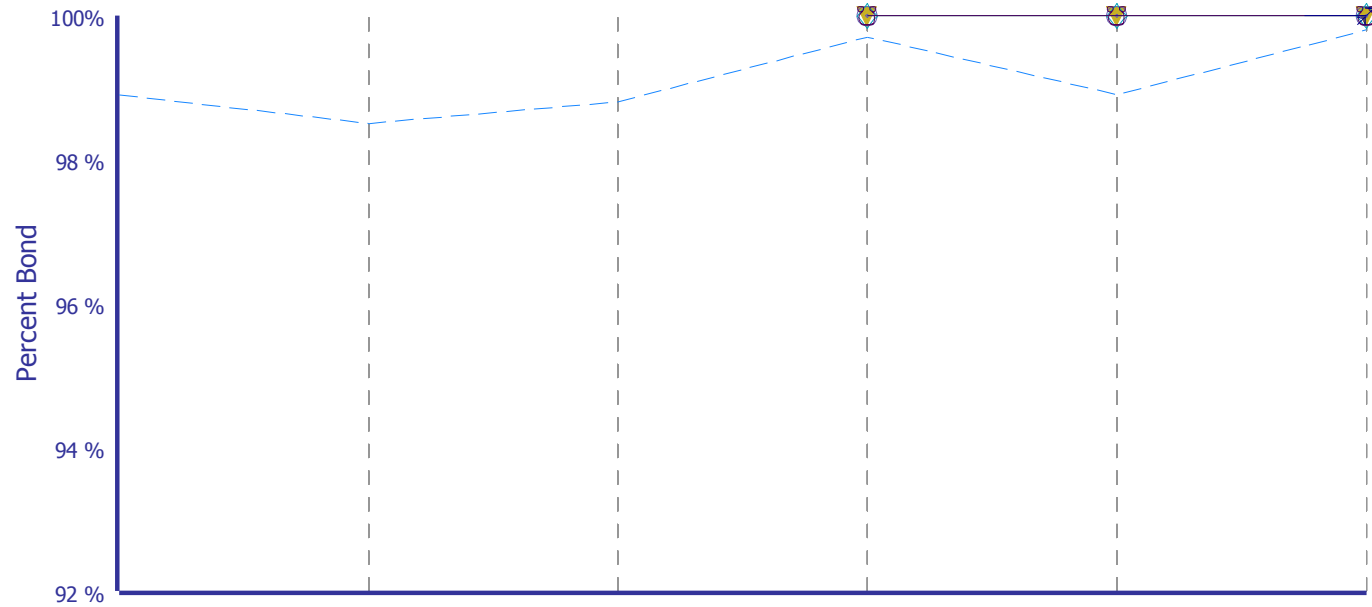
	6/03	6/04	6/05	6/06	6/07	6/08			
5th	100.0	100.0	100.0	100.0	100.0	100.0			
25th	100.0	100.0	100.0	100.0	100.0	100.0			
Median	98.9	99.2	98.9	98.9	98.7	98.7			
75th	96.8	97.1	97.0	96.8	96.6	96.4			
95th	0.0	0.0	59.4	0.0	0.0	0.3			
WELLINGTON				100.0	1	100.0	1		
INT'L EQUITY	99.2	45	100.0	37	99.7	36	100.0	1	
MONDRIAN INT'L				100.0	1	100.0	1	100.0	1
ACADIAN				100.0	1	100.0	1	100.0	1
ABERDEEN							100.0	1	

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.5	98.8	99.7	98.9	99.8
75th	92.0	94.5	94.6	96.6	96.0	96.7
95th	0.0	23.2	79.1	11.0	67.9	34.9

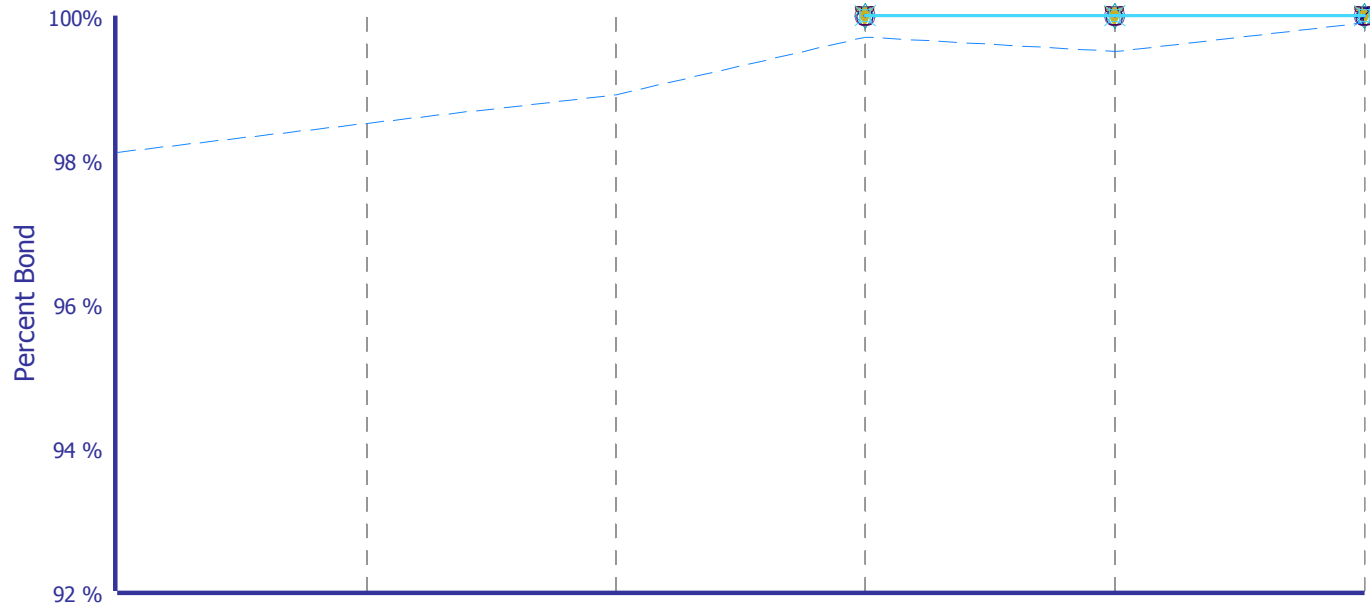
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
↗ Oppenheimer								100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	6/03	6/04	6/05	6/06	6/07	6/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.1	98.5	98.9	99.7	99.5	99.9
75th	91.4	94.9	95.3	96.4	95.6	96.3
95th	0.0	0.0	0.0	0.0	0.0	24.6

▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
↗ Oppenheimer								100.0	1
⊞ TRS GFI COMP				100.0	1	100.0	1	100.0	1

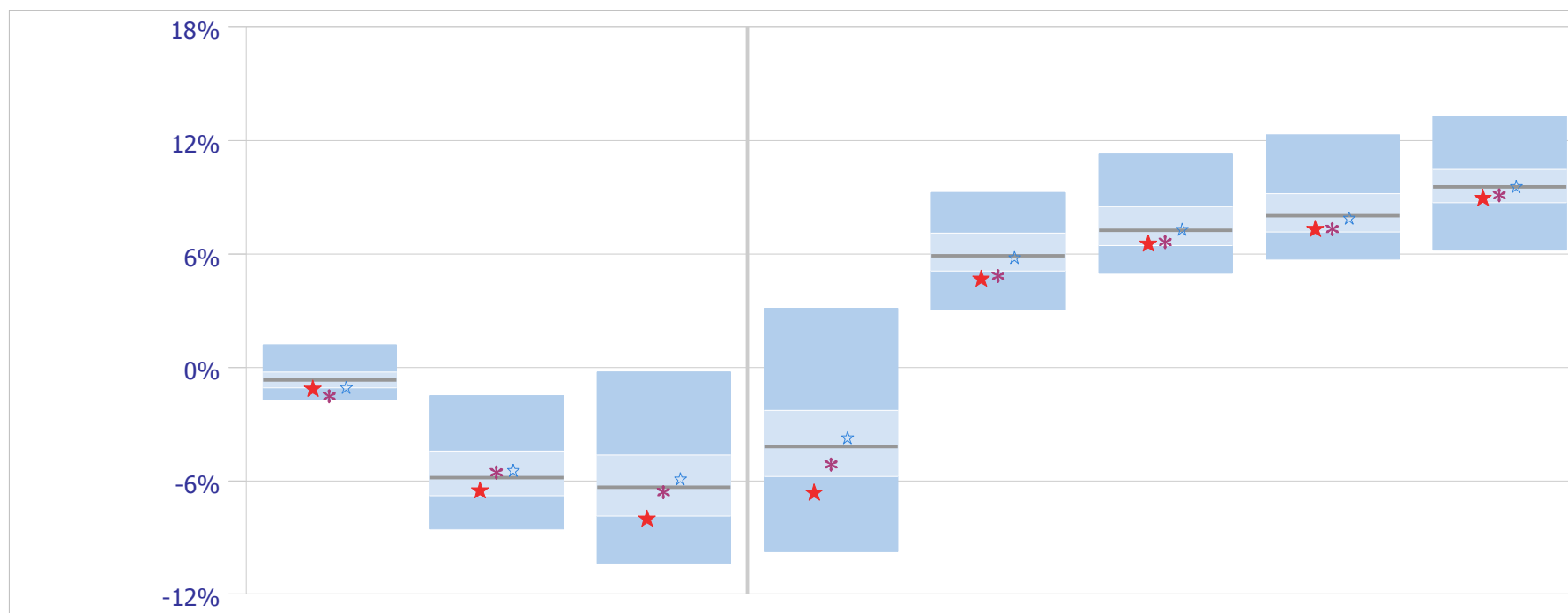
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Total Large Funds

Total Returns



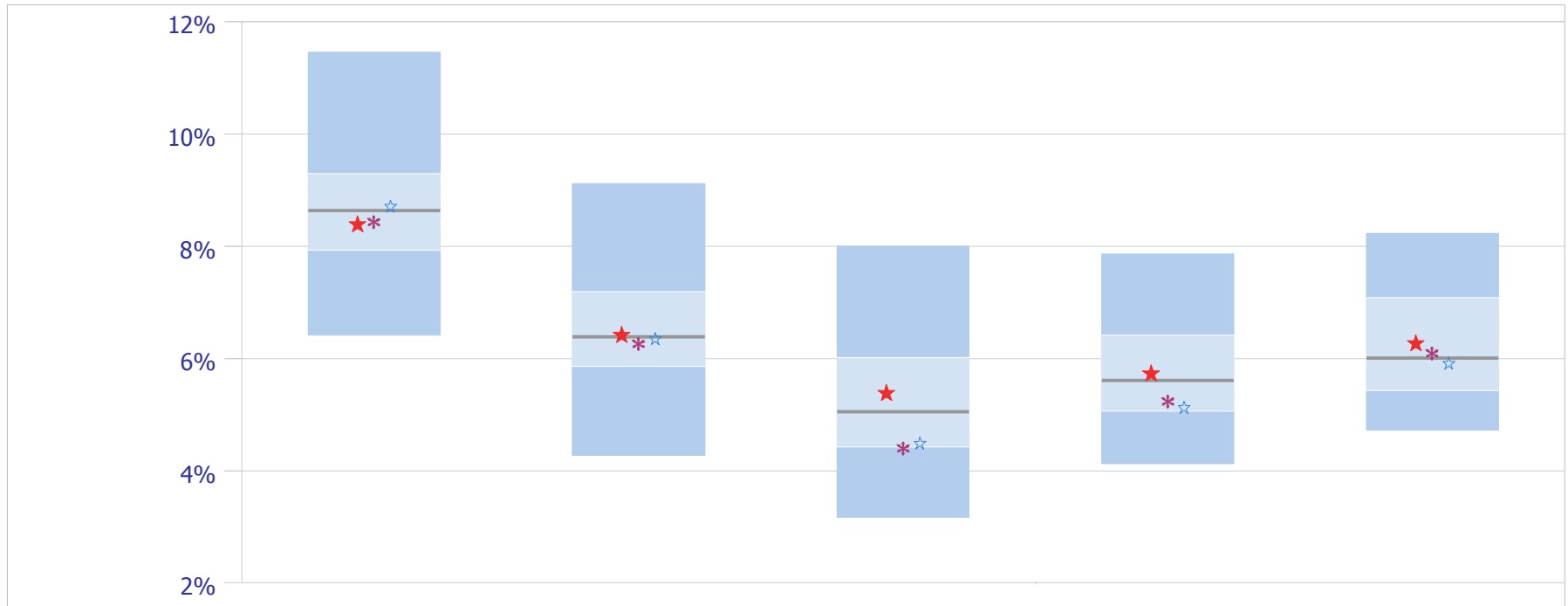
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.1	75	-6.5	68	-8.0	79	-6.6	83	4.7	83	6.6	73	7.3	69	9.0	72
* ALLOC INDEX	-1.5	87	-5.5	44	-6.6	53	-5.1	64	4.8	82	6.6	73	7.3	69	9.1	64
☆ POLICY INDEX	-1.0	72	-5.4	39	-5.9	40	-3.7	41	5.8	50	7.3	48	7.9	54	9.6	46
Median	-0.7		-5.8		-6.3		-4.2		5.9		7.3		8.0		9.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Total Large Funds

Total Returns



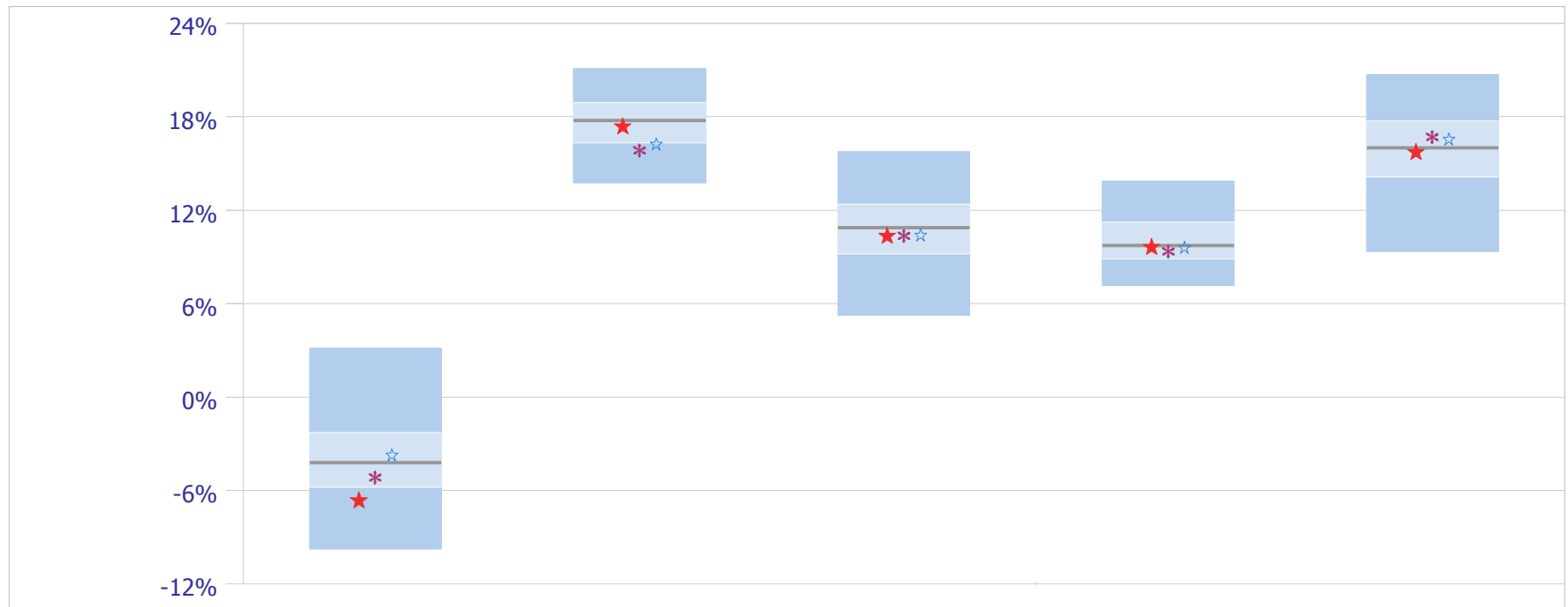
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.4 57	6.4 48	5.4 39	5.7 41	6.3 44
* ALLOC INDEX	8.4 56	6.3 54	4.4 75	5.2 70	6.1 46
☆ POLICY INDEX	8.7 46	6.4 50	4.5 70	5.1 71	5.9 55
Median	8.6	6.4	5.0	5.6	6.0

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns



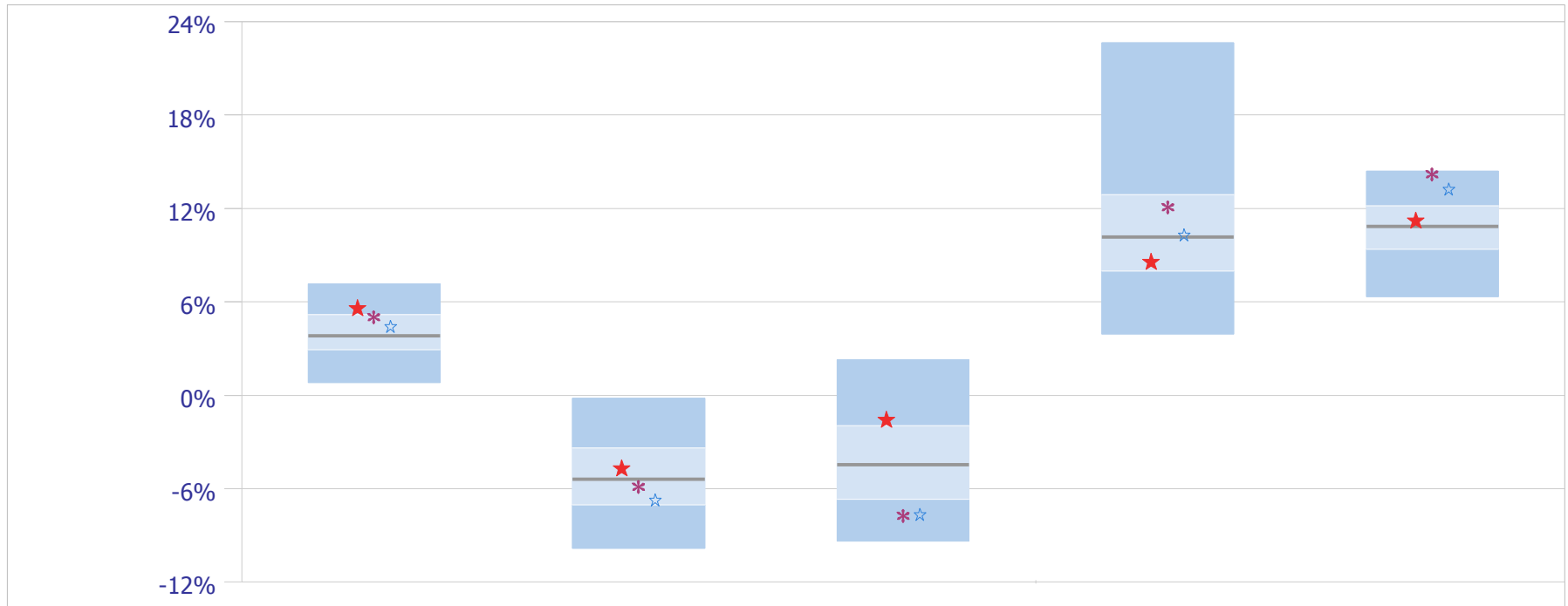
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-6.6 83	17.4 65	10.4 62	9.7 53	15.7 53
* ALLOC INDEX	-5.1 64	15.9 84	10.4 64	9.4 57	16.7 40
☆ POLICY INDEX	-3.7 41	16.3 78	10.4 61	9.6 53	16.6 40
Median	-4.2	17.8	10.9	9.8	16.0

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns

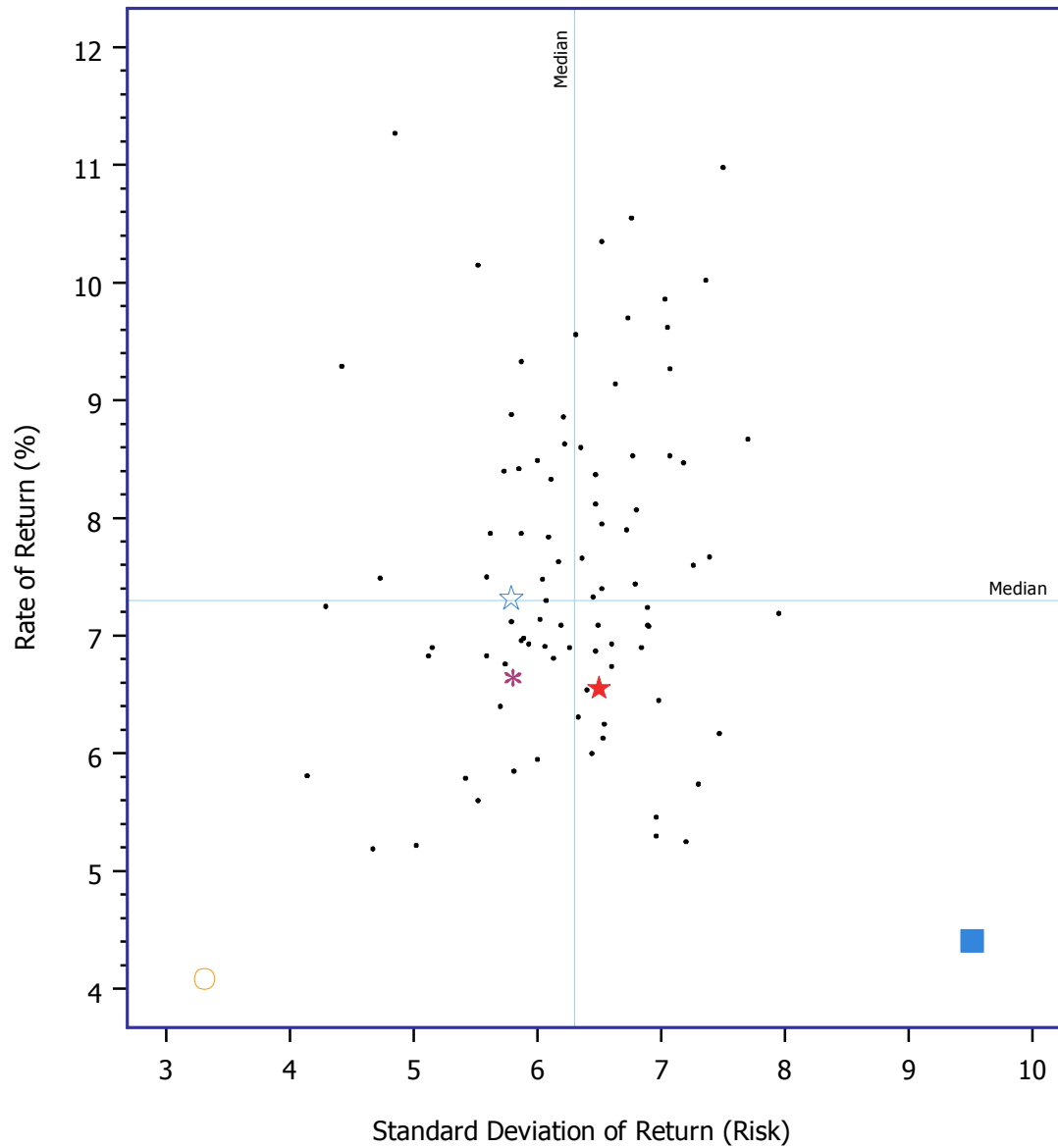


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	5.6 16	-4.7 39	-1.6 20	8.6 67	11.2 45
* ALLOC INDEX	5.0 28	-5.9 58	-7.7 89	12.1 33	14.2 6
☆ POLICY INDEX	4.5 41	-6.7 70	-7.7 89	10.3 49	13.2 12
Median	3.8	-5.4	-4.4	10.2	10.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Large Funds - Total Returns

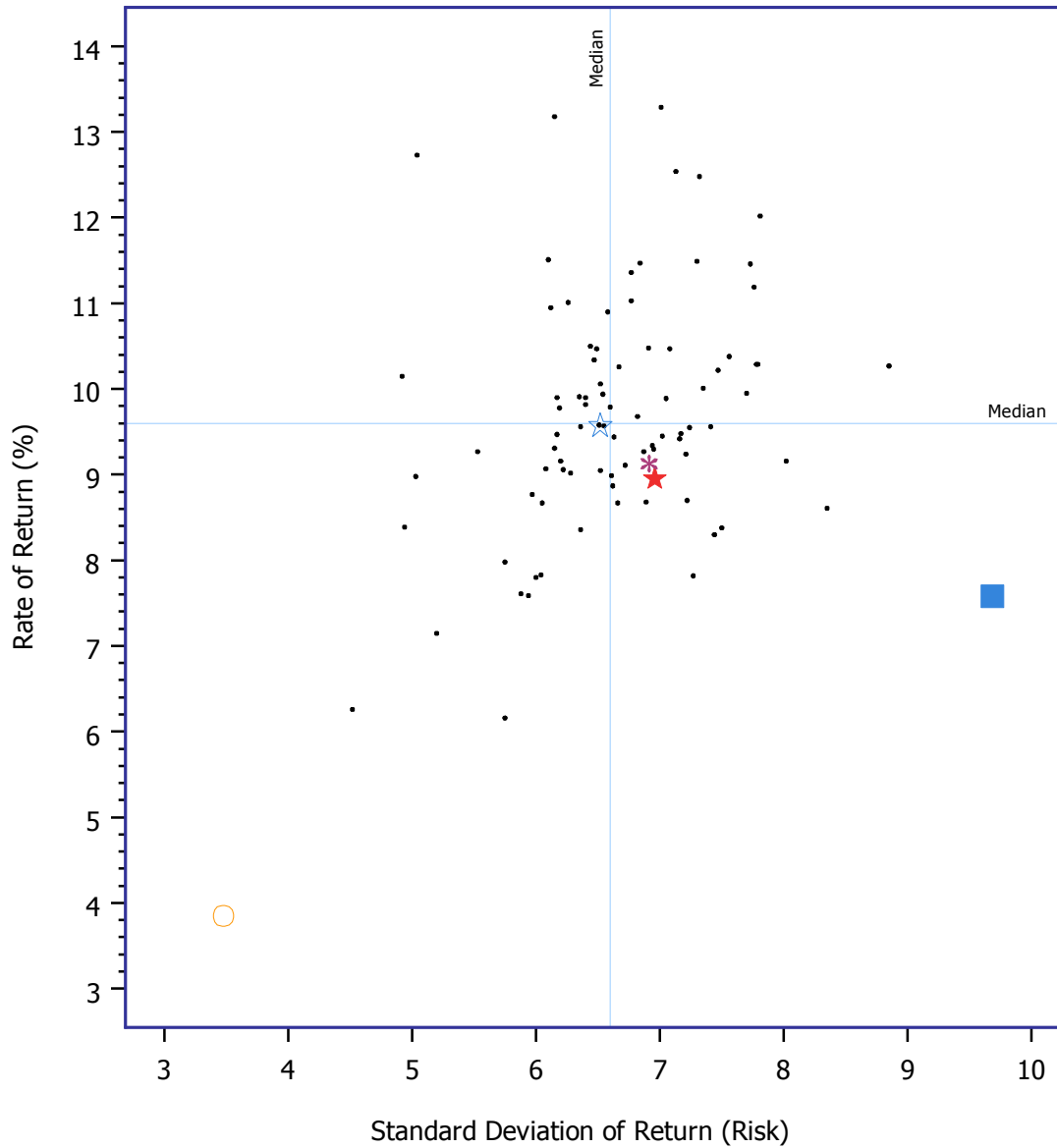


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.6	73	6.5
* ALLOC INDEX	6.6	73	5.8
☆ POLICY INDEX	7.3	48	5.8
■ S&P 500	4.4	97	9.5
○ LB AGGREGATE	4.1	98	3.3
Median	7.3	6.3	0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Large Funds - Total Returns



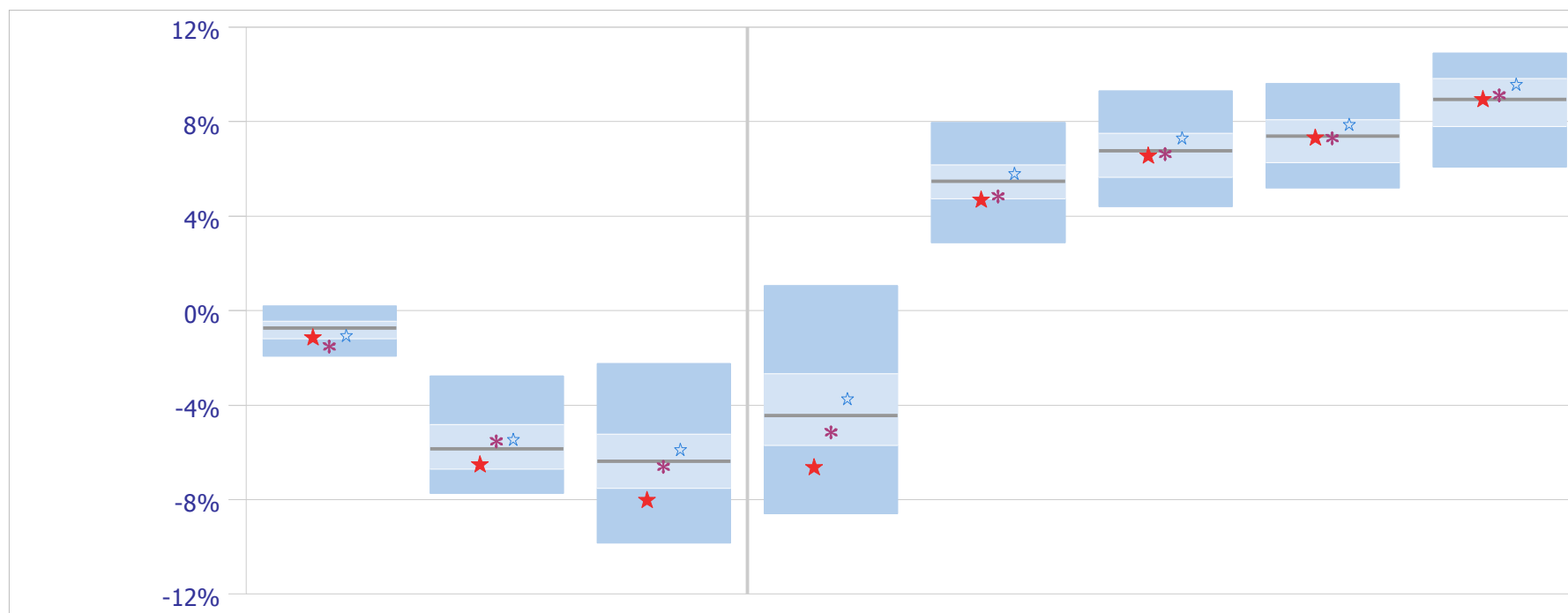
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.0	7.0	0.8
* ALLOC INDEX	9.1	6.9	0.9
☆ POLICY INDEX	9.6	6.5	1.0
■ S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	9.6	6.6	0.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Total Public Funds

Total Returns



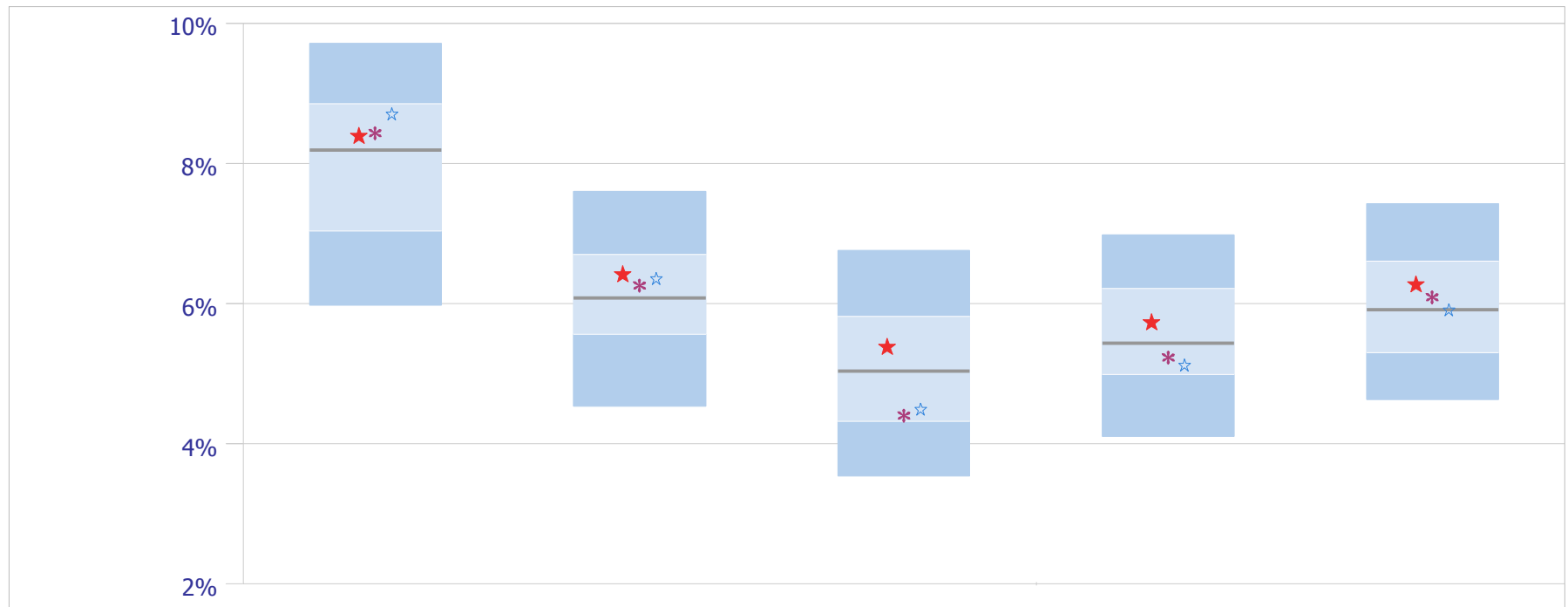
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.1	72	-6.5	67	-8.0	80	-6.6	81	4.7	76	6.6	52	7.3	54	9.0	49
* ALLOC INDEX	-1.5	83	-5.5	42	-6.6	53	-5.1	66	4.8	72	6.6	50	7.3	54	9.1	43
☆ POLICY INDEX	-1.0	67	-5.4	36	-5.9	39	-3.7	36	5.8	35	7.3	29	7.9	30	9.6	27
Median	-0.7		-5.9		-6.4		-4.4		5.5		6.8		7.4		8.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Total Public Funds

Total Returns



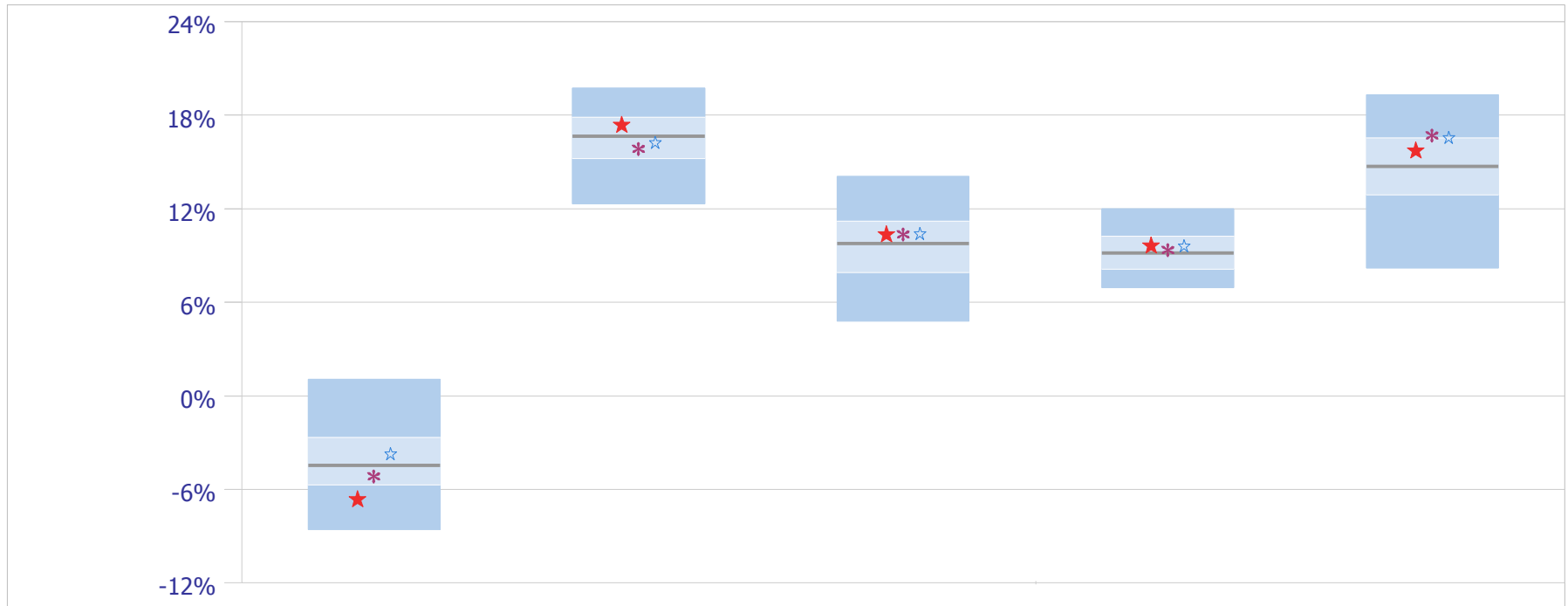
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	8.4 35	6.4 35	5.4 41	5.7 37	6.3 36
* ALLOC INDEX	8.4 34	6.3 42	4.4 72	5.2 64	6.1 40
☆ POLICY INDEX	8.7 29	6.4 38	4.5 68	5.1 69	5.9 49
Median	8.2	6.1	5.0	5.4	5.9

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns



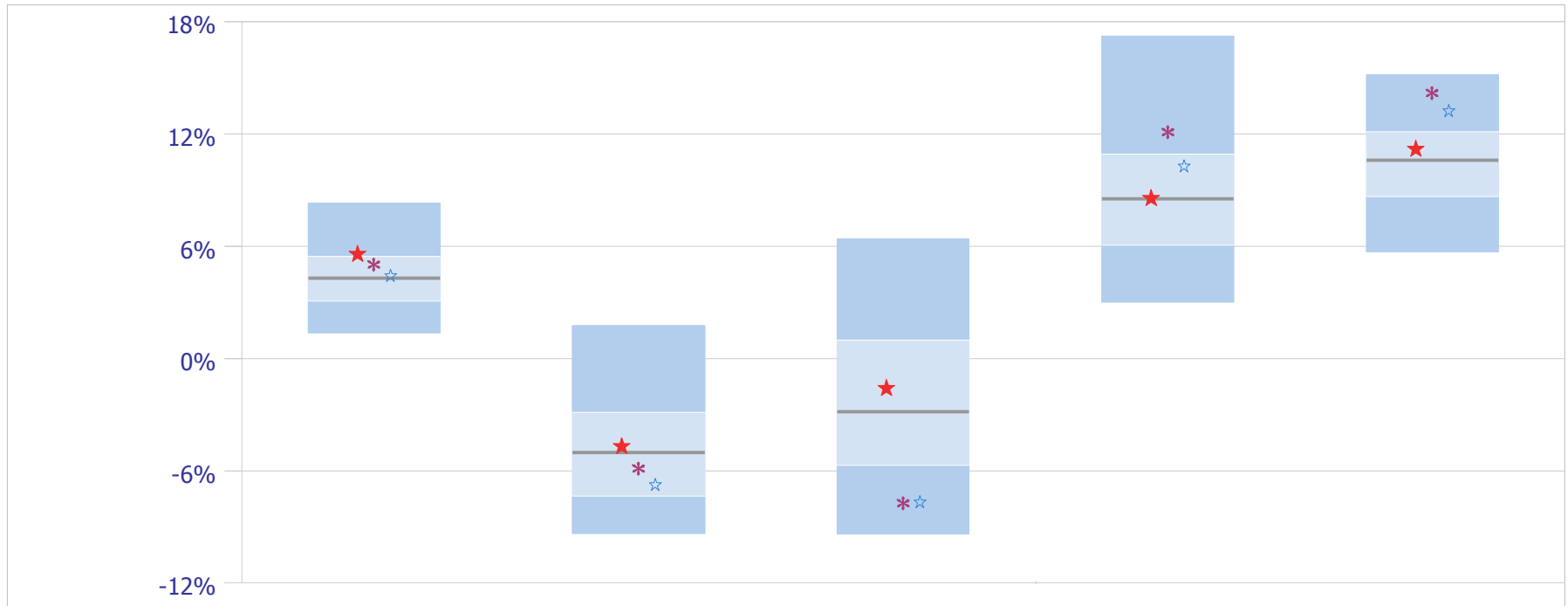
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-6.6 81	17.4 36	10.4 41	9.7 40	15.7 34
* ALLOC INDEX	-5.1 66	15.9 67	10.4 42	9.4 45	16.7 23
☆ POLICY INDEX	-3.7 36	16.3 58	10.4 41	9.6 40	16.6 23
Median	-4.4	16.6	9.8	9.2	14.7

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns

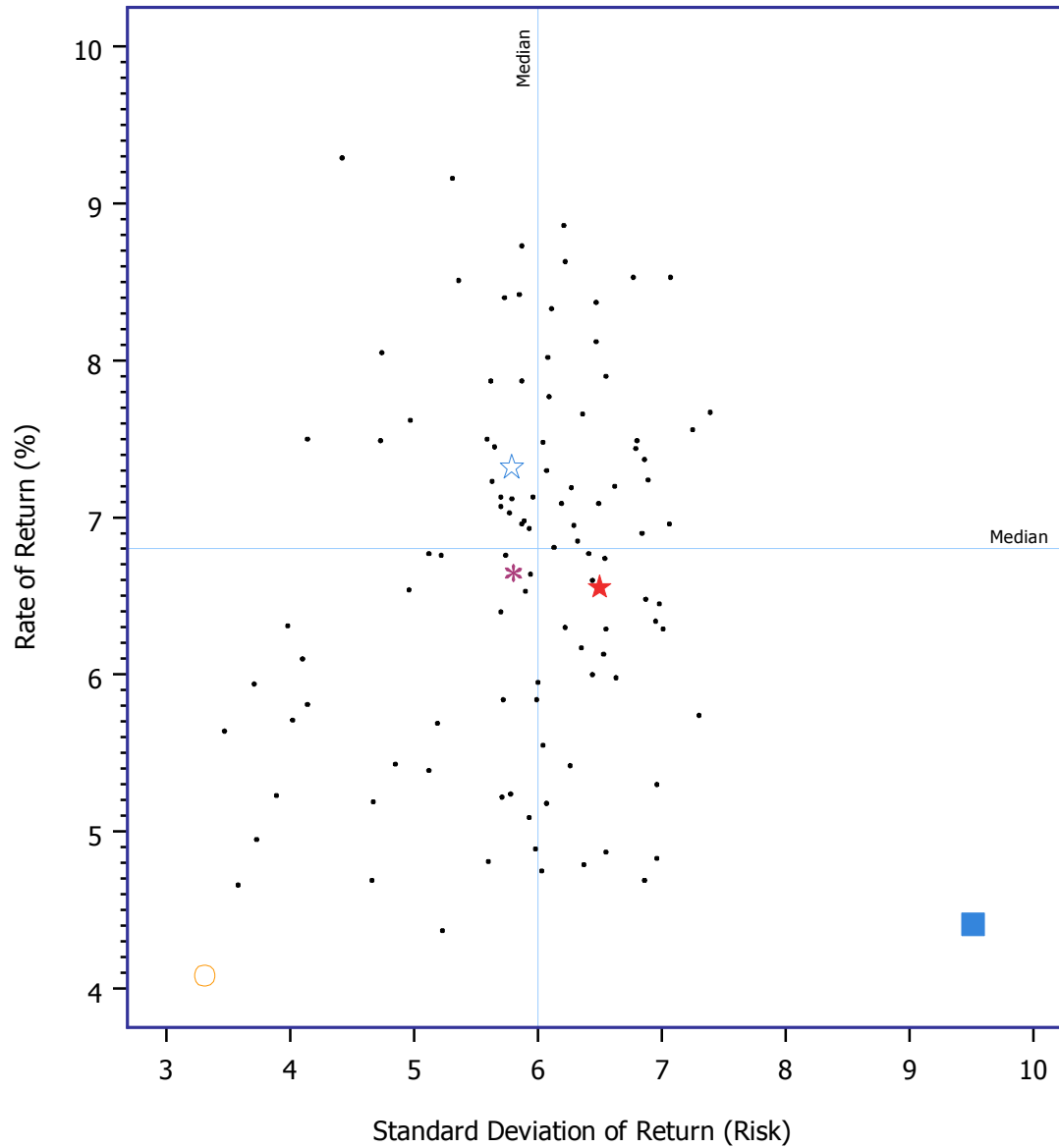


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	5.6 23	-4.7 46	-1.6 41	8.6 48	11.2 38
* ALLOC INDEX	5.0 32	-5.9 60	-7.7 91	12.1 16	14.2 8
☆ POLICY INDEX	4.5 45	-6.7 68	-7.7 90	10.3 28	13.2 11
Median	4.3	-5.0	-2.9	8.5	10.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

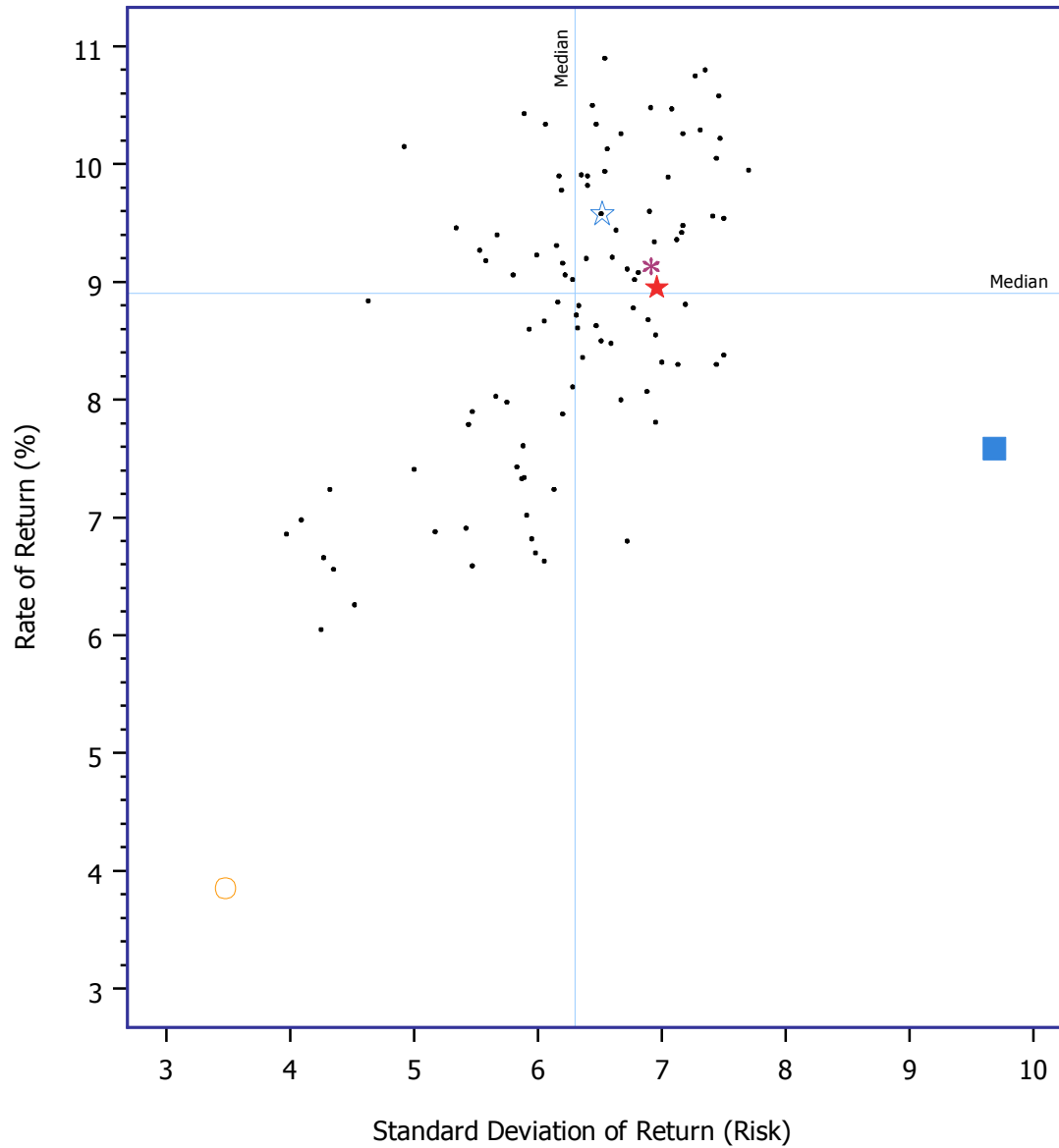


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	6.6	6.5	0.4
* ALLOC INDEX	6.6	5.8	0.4
☆ POLICY INDEX	7.3	5.8	0.5
■ S&P 500	4.4	9.5	0.1
○ LB AGGREGATE	4.1	3.3	0.0
Median	6.8	6.0	0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns



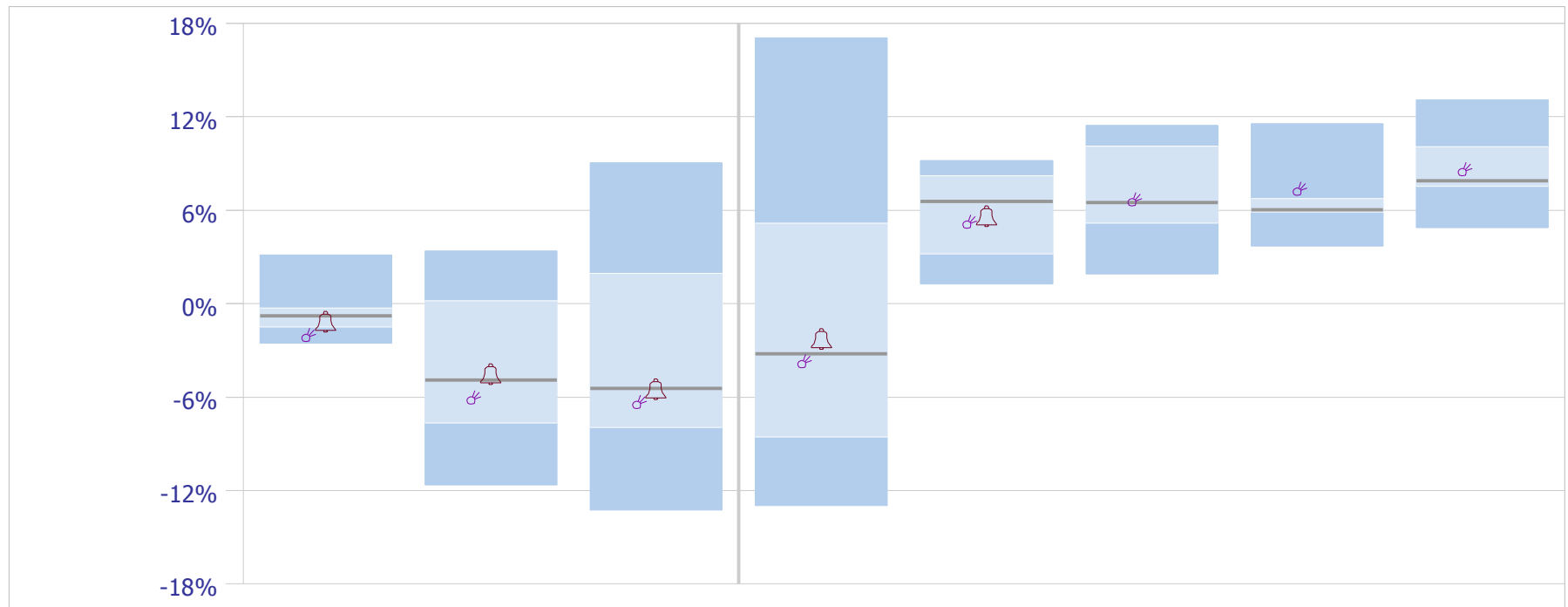
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.0	7.0	0.8
* ALLOC INDEX	9.1	6.9	0.9
☆ POLICY INDEX	9.6	6.5	1.0
■ S&P 500	7.6	9.7	0.5
○ LB AGGREGATE	3.9	3.5	0.2
Median	8.9	6.3	0.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Balanced Public Funds

Total Returns



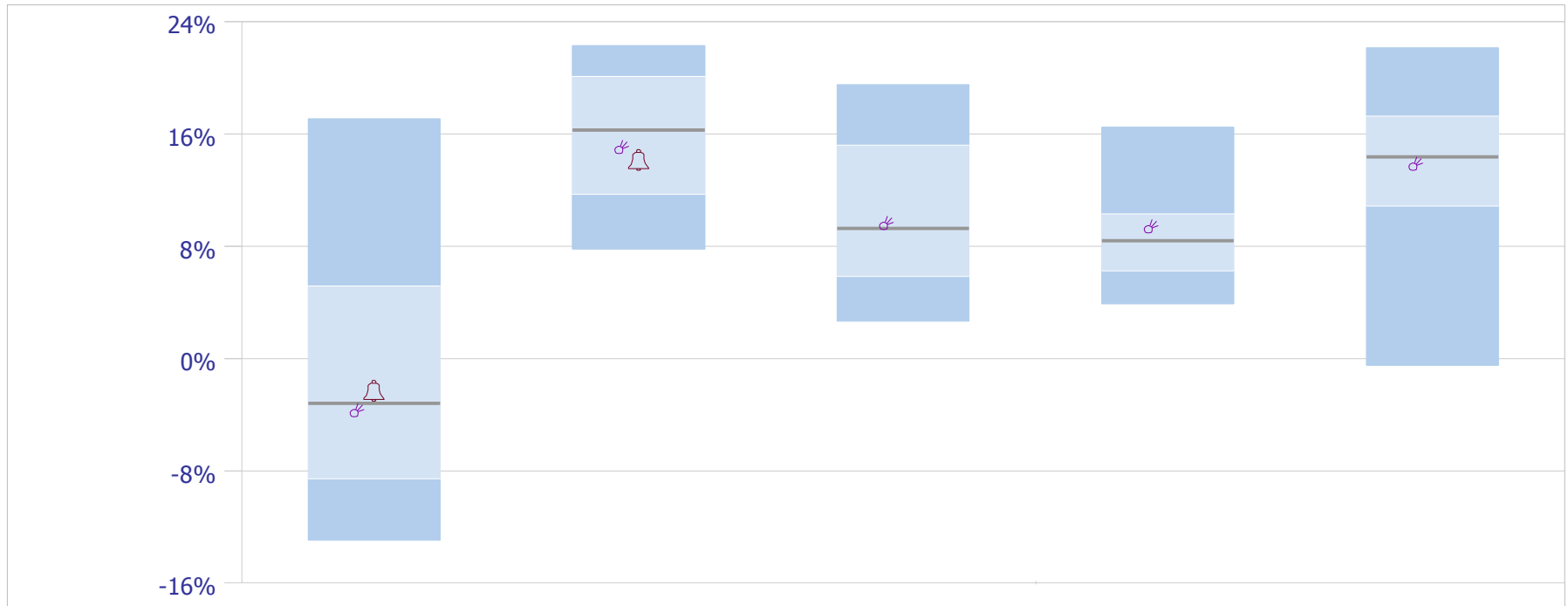
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60% MSCI + 40% WBGI	-2.0	92	-6.0	68	-6.3	69	-3.7	52	5.3	59	6.7	43	7.4	20	8.7	33
TRS GAA COMP	-1.1	58	-4.5	45	-5.5	52	-2.3	46	5.6	58						
Median	-0.8		-4.9		-5.4		-3.2		6.6		6.5		6.0		7.9	

VERMONT STATE TEACHERS

Years Ending June

Balanced Public Funds

Total Returns

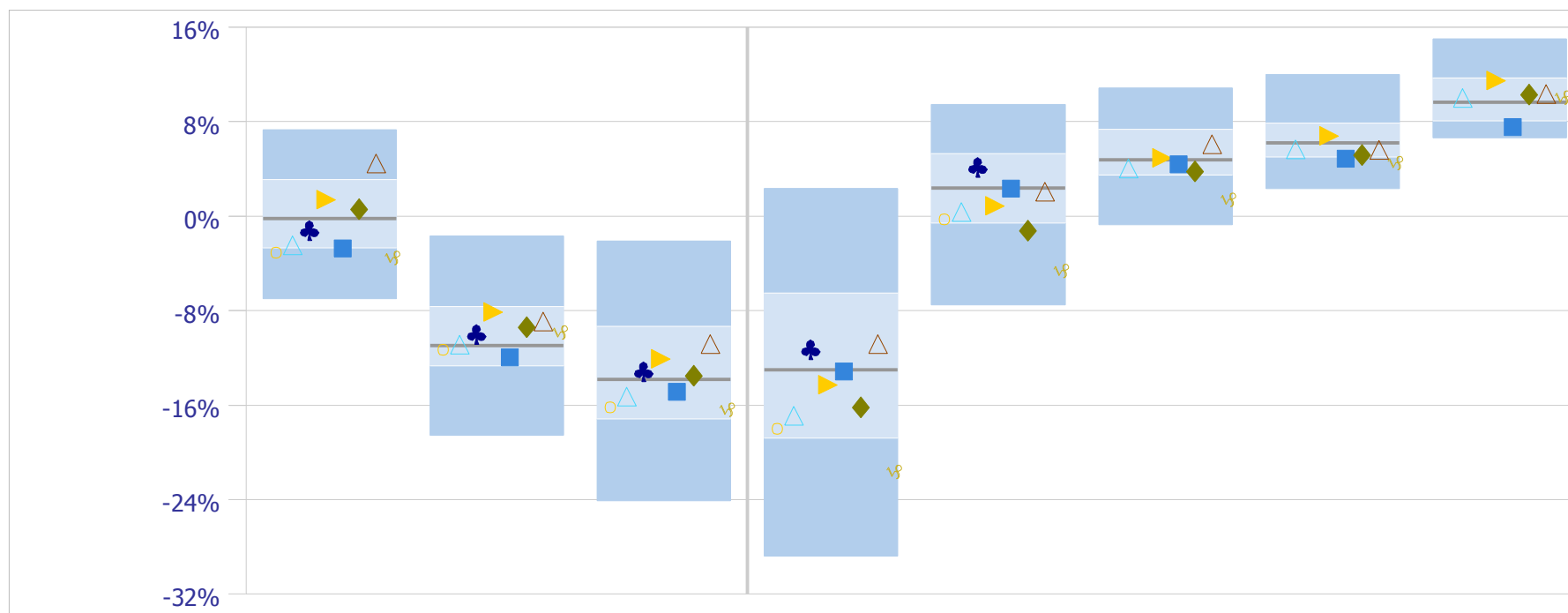


	June 2008		June 2007		June 2006		June 2005		June 2004	
60% MSCI+40% WBGI	-3.7	52	15.1	55	9.7	43	9.4	28	13.9	56
TRS GAA COMP	-2.3	46	14.1	59						
Median	-3.2		16.3		9.3		8.4		14.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Large Funds Total Returns



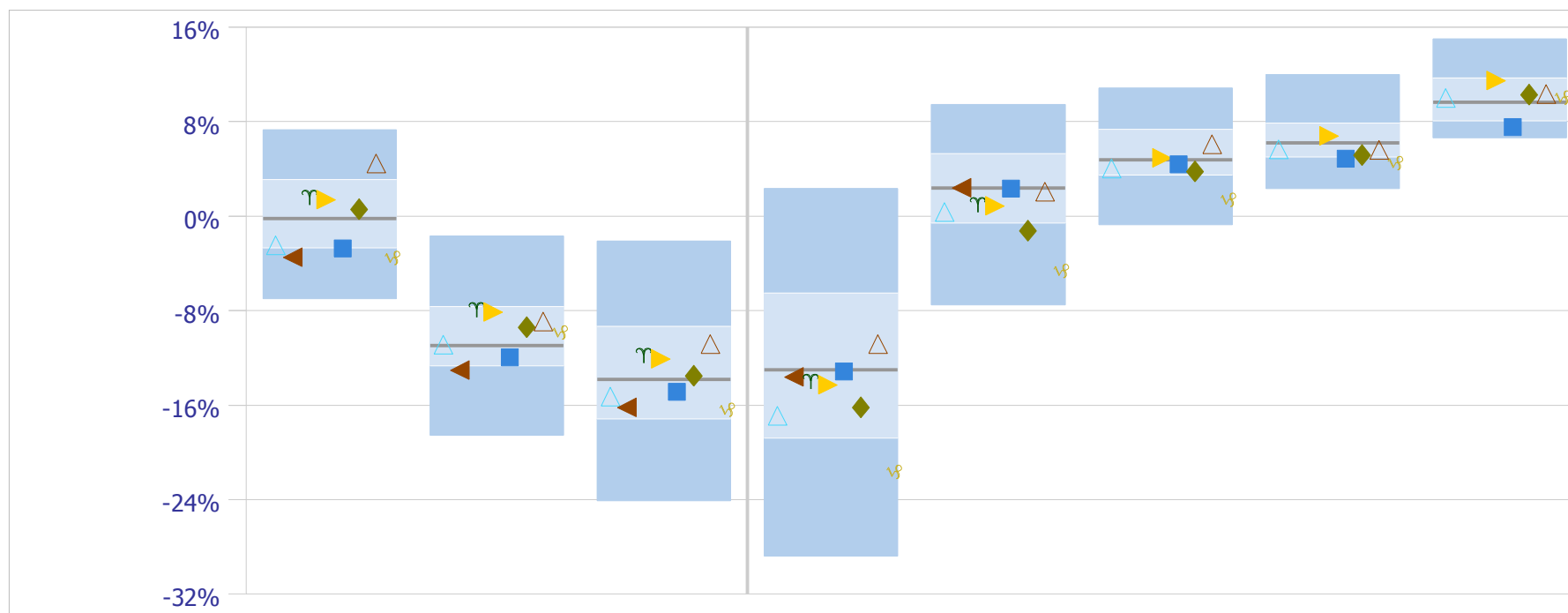
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	80	-11.3	55	-16.2	69	-18.0	72	-0.3	71						
△ S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
♣ T. ROWE	-1.2	58	-10.0	40	-13.1	45	-11.3	41	4.1	31						
▶ R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
■ S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
◆ R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
△ R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
⋈ R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Large Funds

Total Returns

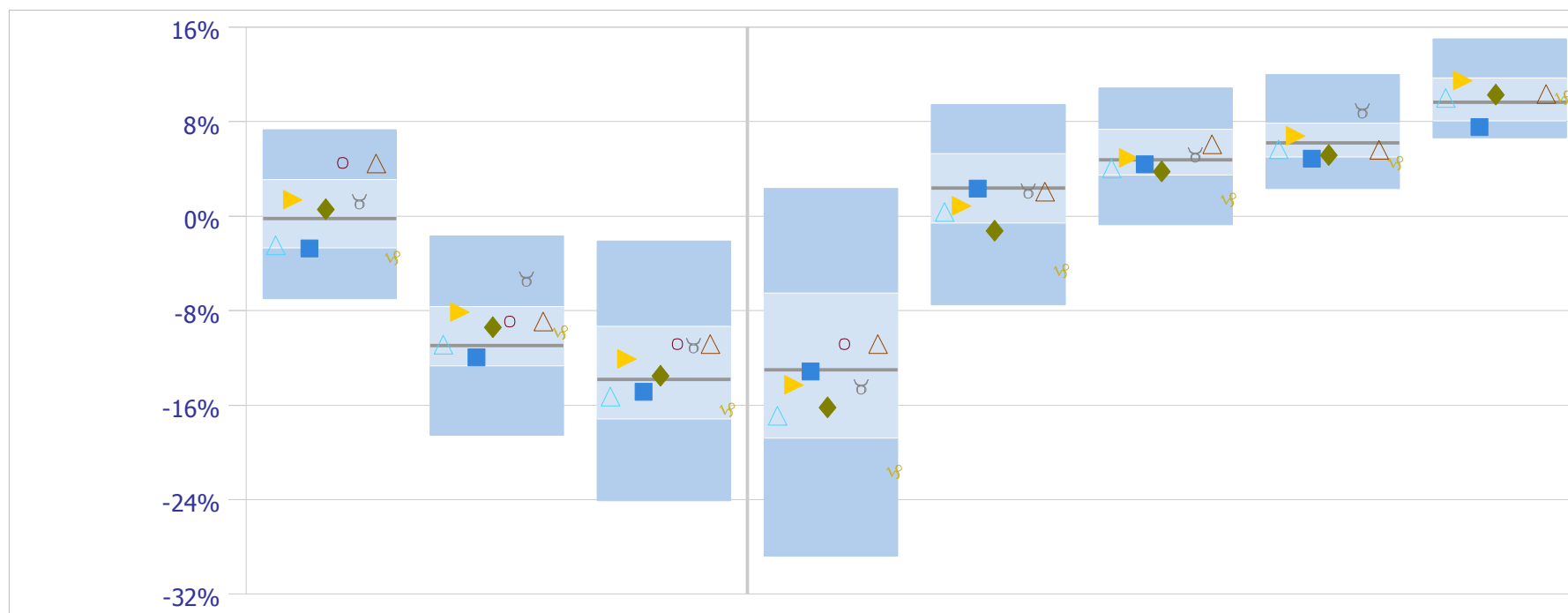


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
PIMCO	-3.5	82	-13.0	76	-16.2	69	-13.6	55	2.4	48						
SSGA R-2500	1.6	35	-7.9	25	-11.8	38	-14.0	58	1.0	61						
R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Large Funds Total Returns

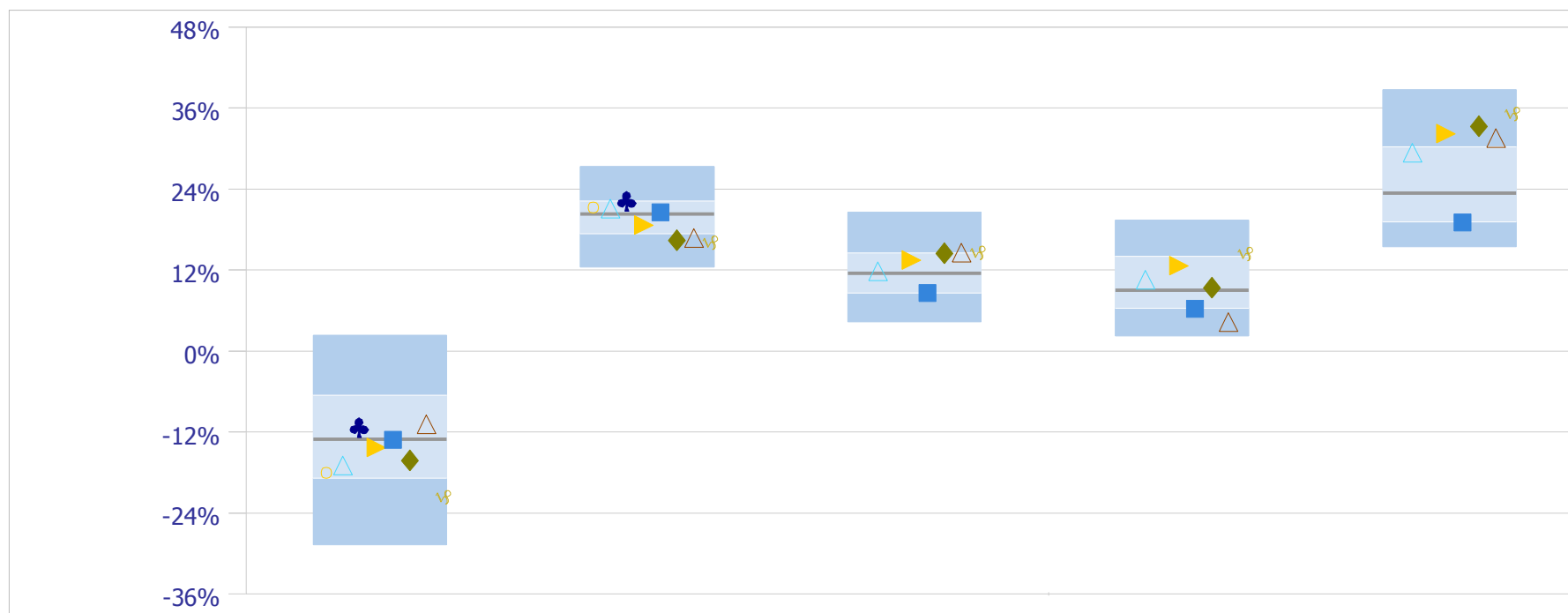


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	47	-15.3	66	-16.9	67	0.3	66	4.0	67	5.7	60	10.0	43
▶ R 2500(TM)	1.4	36	-8.1	27	-12.1	39	-14.3	59	0.9	61	4.9	47	6.8	37	11.5	27
■ S&P 500	-2.7	77	-11.9	66	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	79	7.6	88
◆ R 2000(R)	0.6	43	-9.4	35	-13.5	48	-16.2	65	-1.2	77	3.8	71	5.2	71	10.3	41
○ SSGA R-2000 G	4.5	15	-8.9	32	-10.8	34	-10.8	39								
⊗ WELLINGTON	1.2	37	-5.3	13	-10.9	35	-14.4	60	2.2	54	5.2	42	9.0	15		
△ R 2000(R) GR	4.5	16	-8.9	32	-10.8	35	-10.8	39	2.1	55	6.1	35	5.6	61	10.4	40
⊗ R 2000(R) VALUE	-3.6	82	-9.8	38	-16.4	71	-21.6	85	-4.6	88	1.4	89	4.5	82	10.0	43
Median	-0.2		-10.9		-13.8		-13.0		2.4		4.8		6.2		9.7	

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds Total Returns



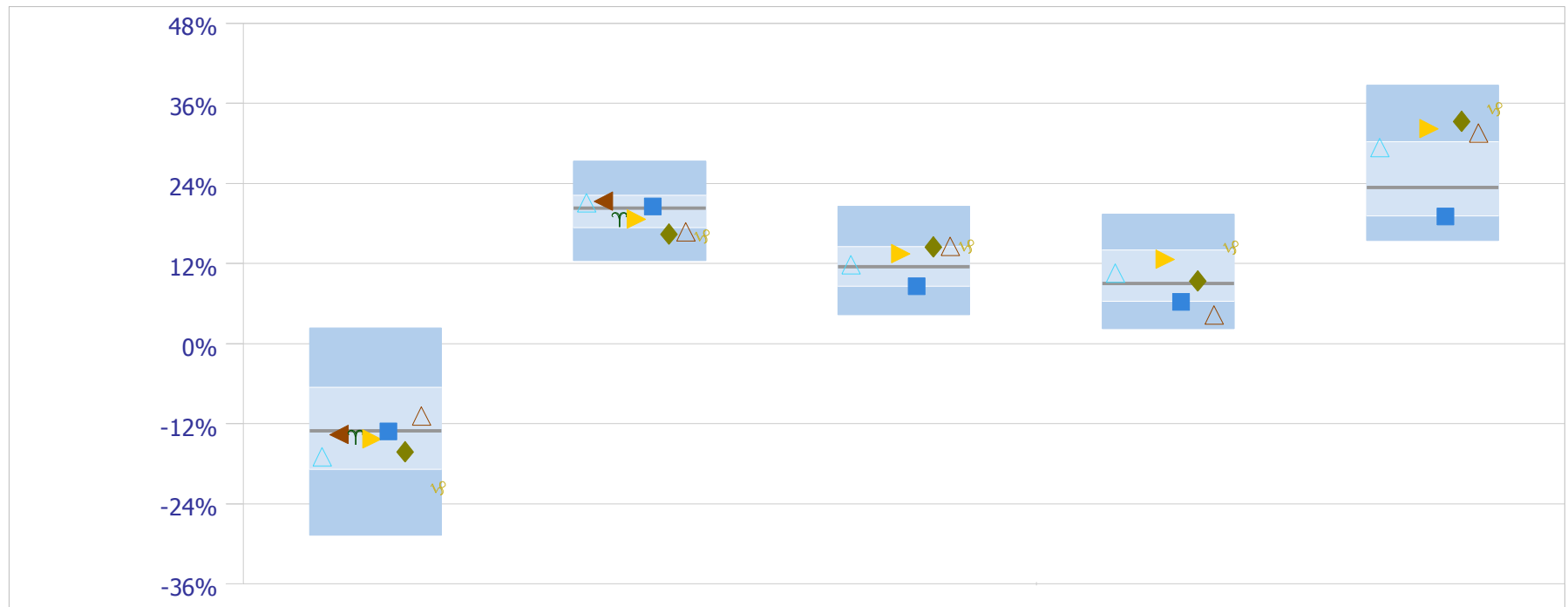
	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 72	21.3 35			
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
♣ T. ROWE	-11.3 41	22.2 25			
▶ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
▽ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds

Total Returns



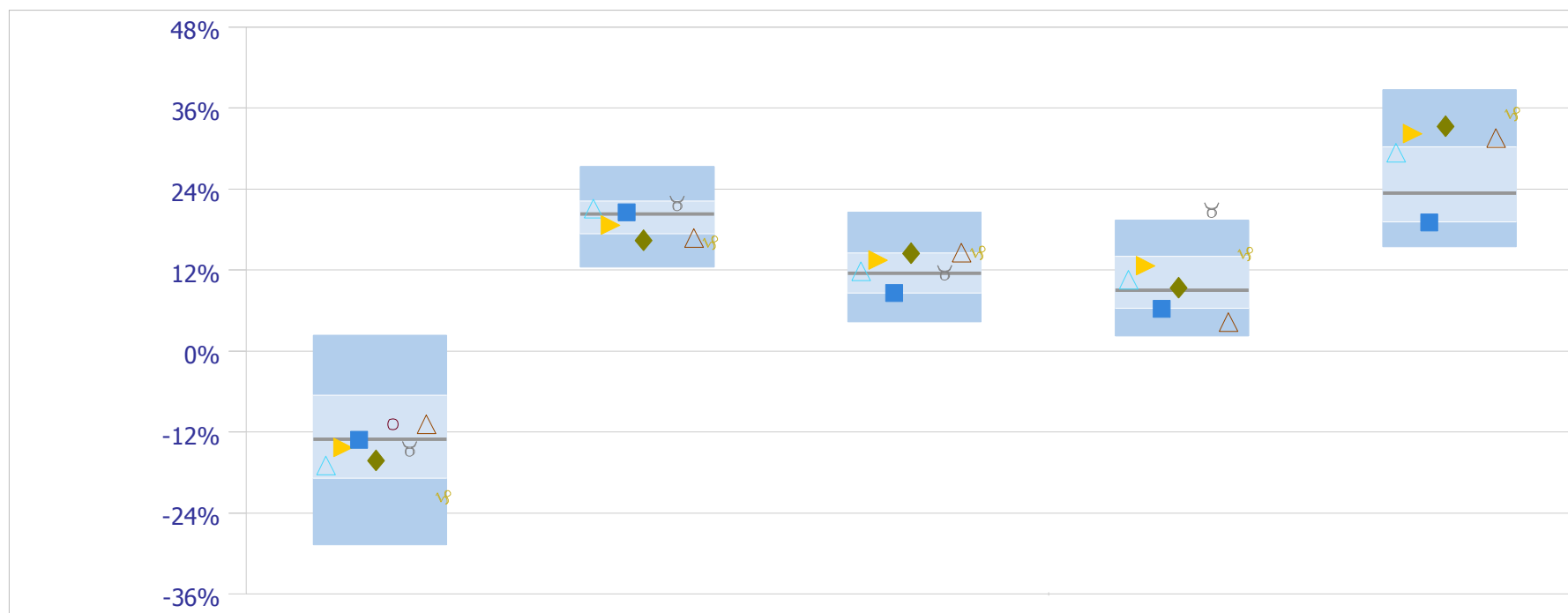
	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
△ PIMCO	-13.6 55	21.4 34			
△ SSGA R-2500	-14.0 58	18.6 63			
△ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
△ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds

Total Returns

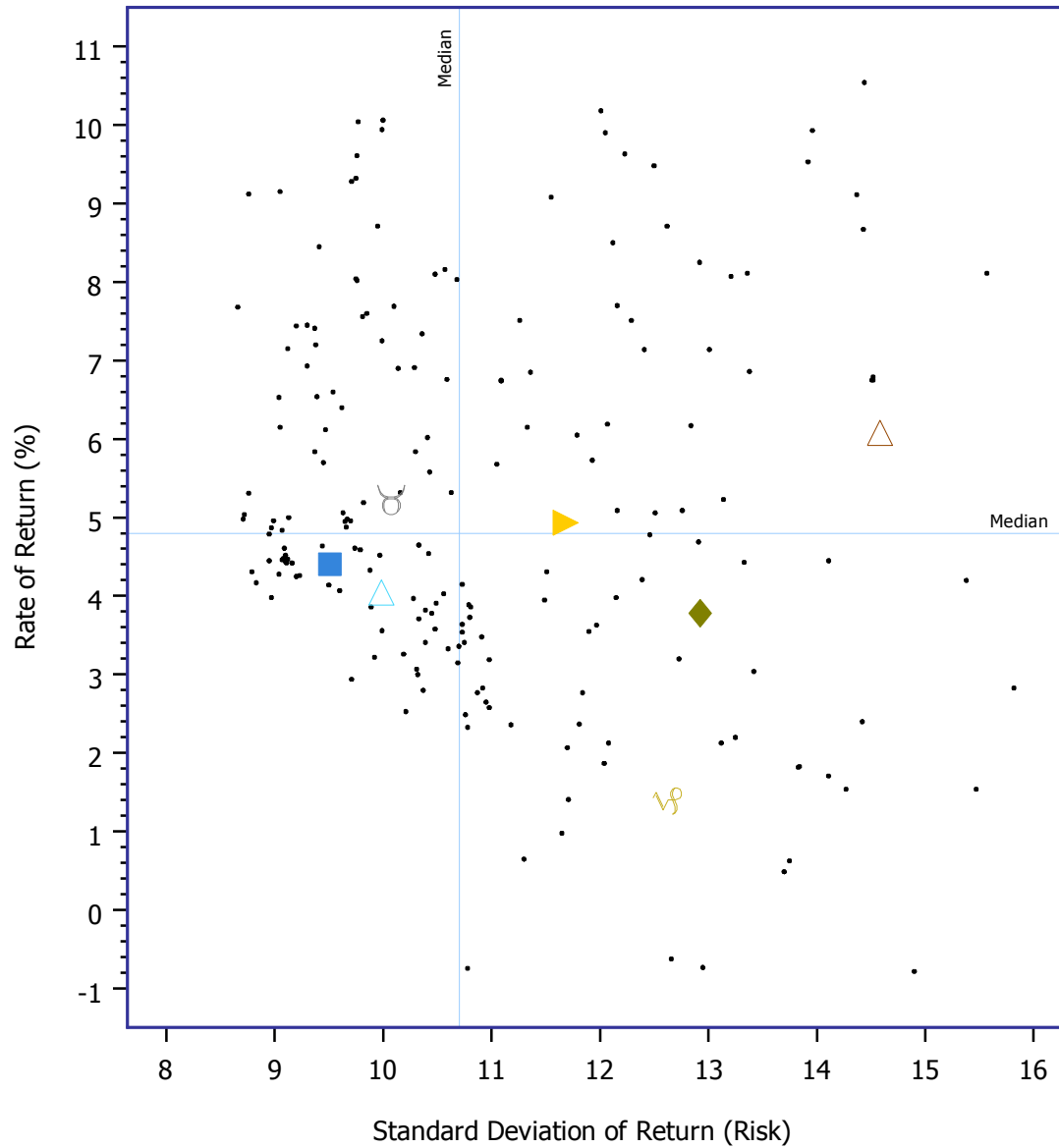


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 36	11.9 46	10.6 42	29.4 29
▶ R 2500(TM)	-14.3 59	18.7 62	13.5 33	12.7 34	32.2 18
■ S&P 500	-13.1 52	20.6 44	8.6 75	6.3 78	19.1 77
◆ R 2000(R)	-16.2 65	16.4 80	14.6 25	9.4 48	33.4 17
○ SSGA R-2000 G	-10.8 39				
⊘ WELLINGTON	-14.4 60	22.0 27	11.6 47	21.0 1	
△ R 2000(R) GR	-10.8 39	16.8 78	14.6 25	4.3 86	31.5 20
⋈ R 2000(R) VALUE	-21.6 85	16.1 81	14.6 24	14.4 22	35.2 11
Median	-13.0	20.3	11.5	9.0	23.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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



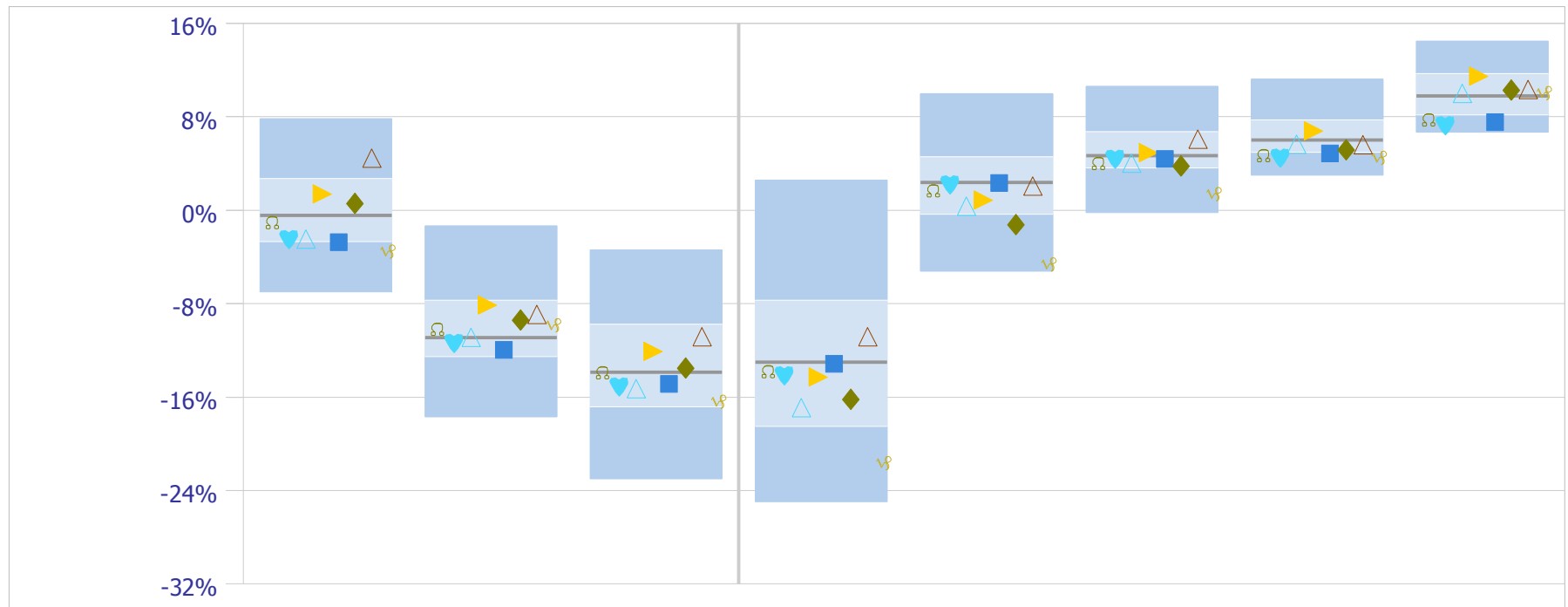
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	67	10.0
▶ R 2500(TM)	4.9	47	11.7
■ S&P 500	4.4	61	9.5
◆ R 2000(R)	3.8	71	12.9
○ WELLINGTON	5.2	42	10.1
△ R 2000(R) GR	6.1	35	14.6
○ R 2000(R) VALUE	1.4	89	12.6
Median	4.8	10.7	0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds

Total Returns

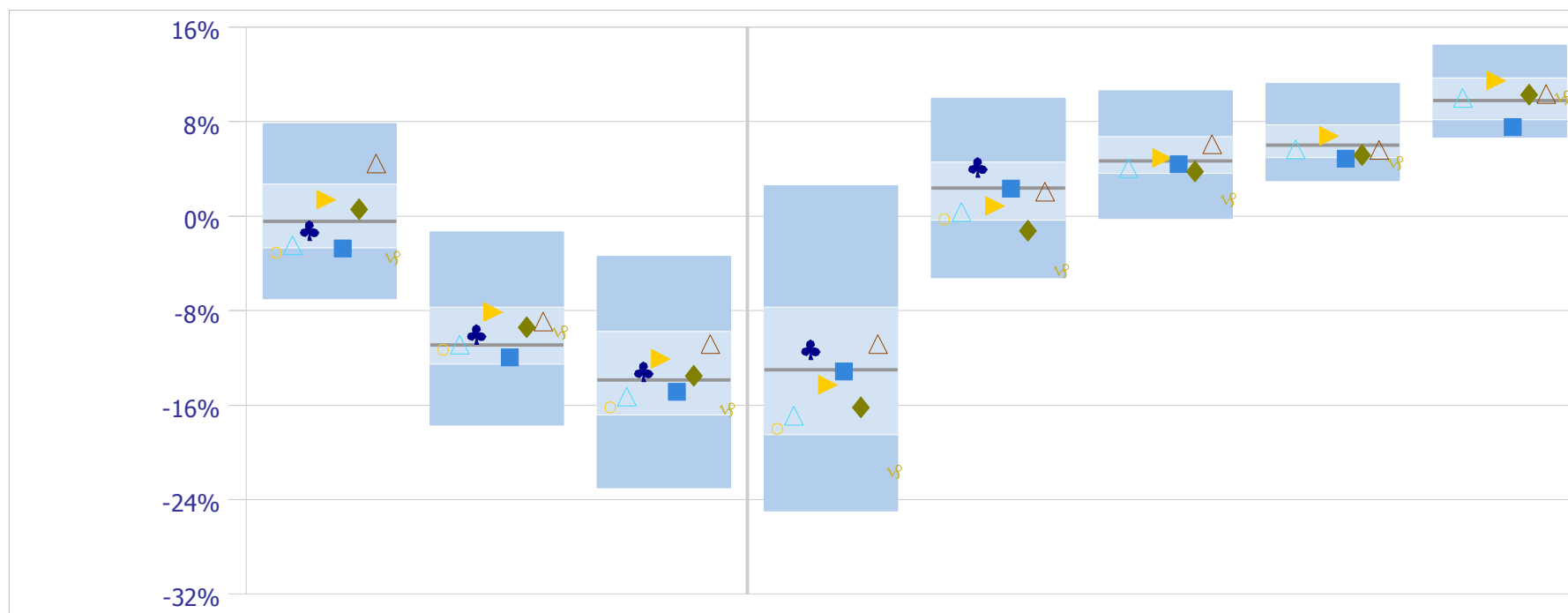


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-1.0	54	-10.2	44	-13.9	51	-13.8	58	1.7	58	4.0	69	4.7	82	7.7	80
LARGE CAP EQ	-2.5	69	-11.3	57	-15.1	65	-14.1	59	2.2	53	4.4	61	4.5	83	7.3	90
S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds Total Returns

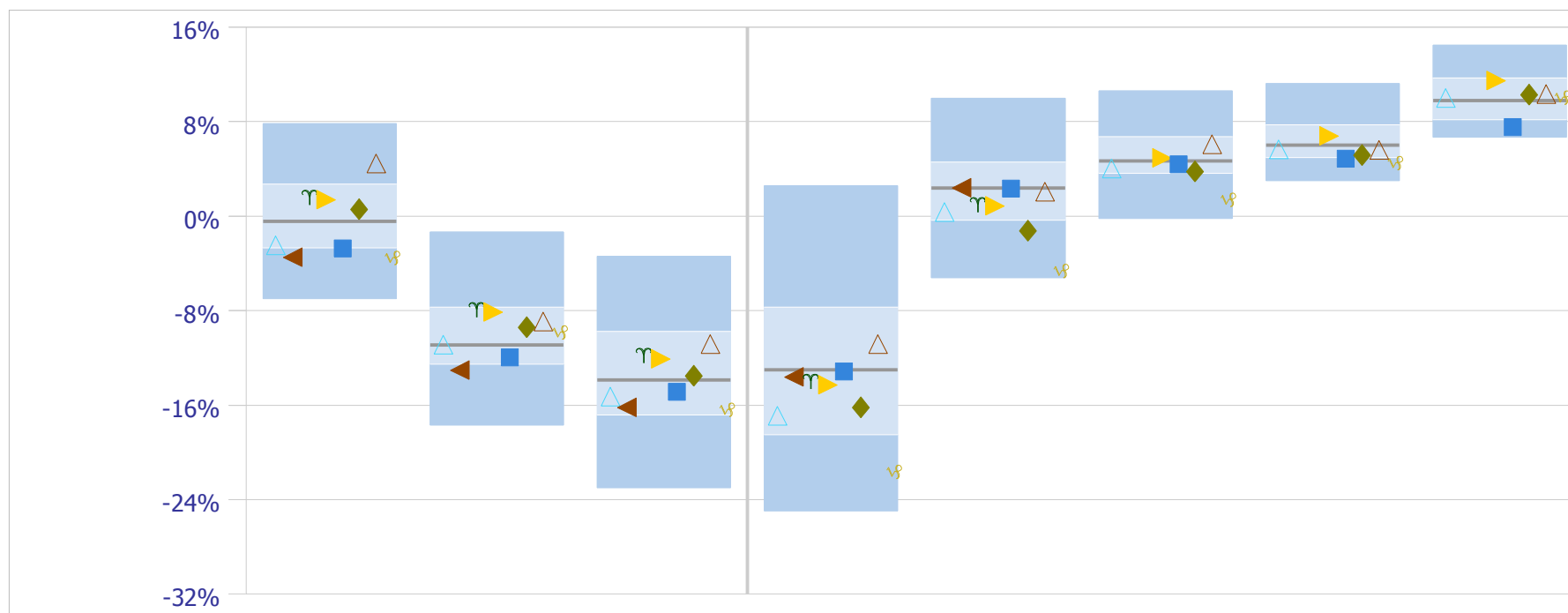


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-3.1	81	-11.3	57	-16.2	72	-18.0	73	-0.3	73						
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
♣ T. ROWE	-1.2	55	-10.0	41	-13.1	44	-11.3	39	4.1	27						
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▽ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds Total Returns



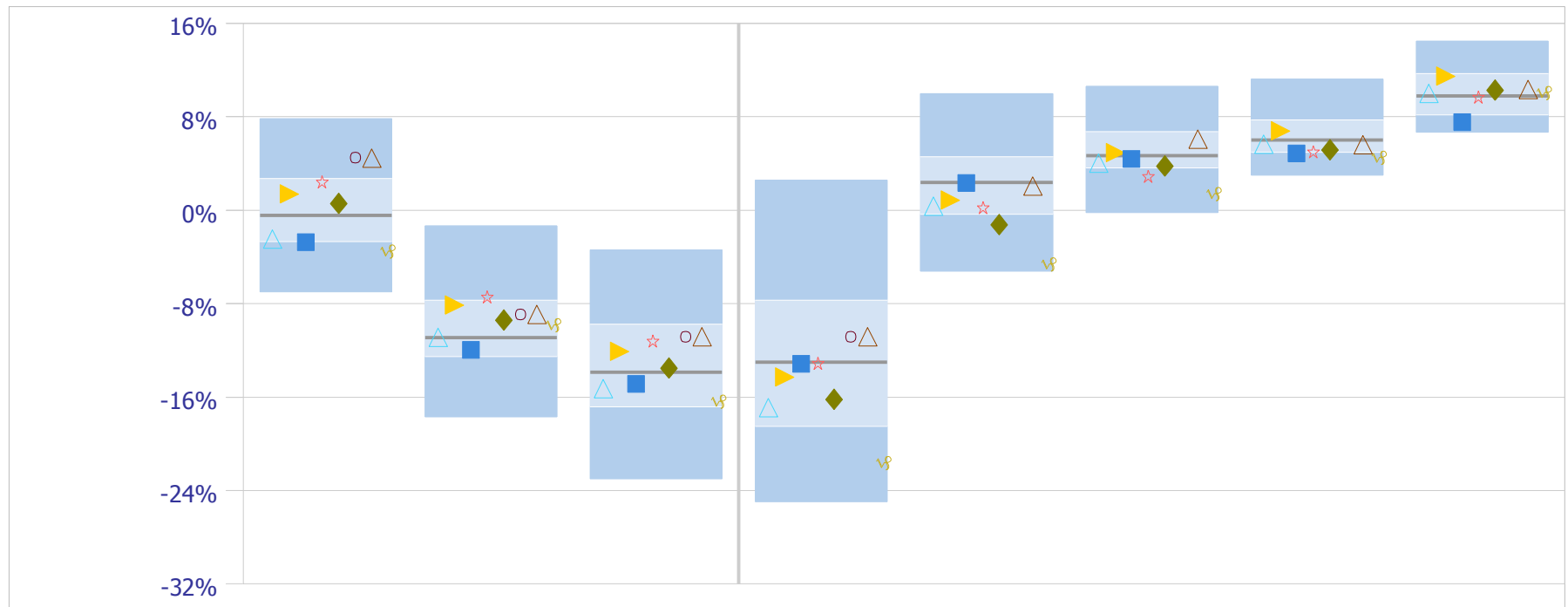
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
PIMCO	-3.5	84	-13.0	78	-16.2	72	-13.6	56	2.4	47						
SSGA R-2500	1.6	32	-7.9	26	-11.8	35	-14.0	58	1.0	62						
R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds

Total Returns

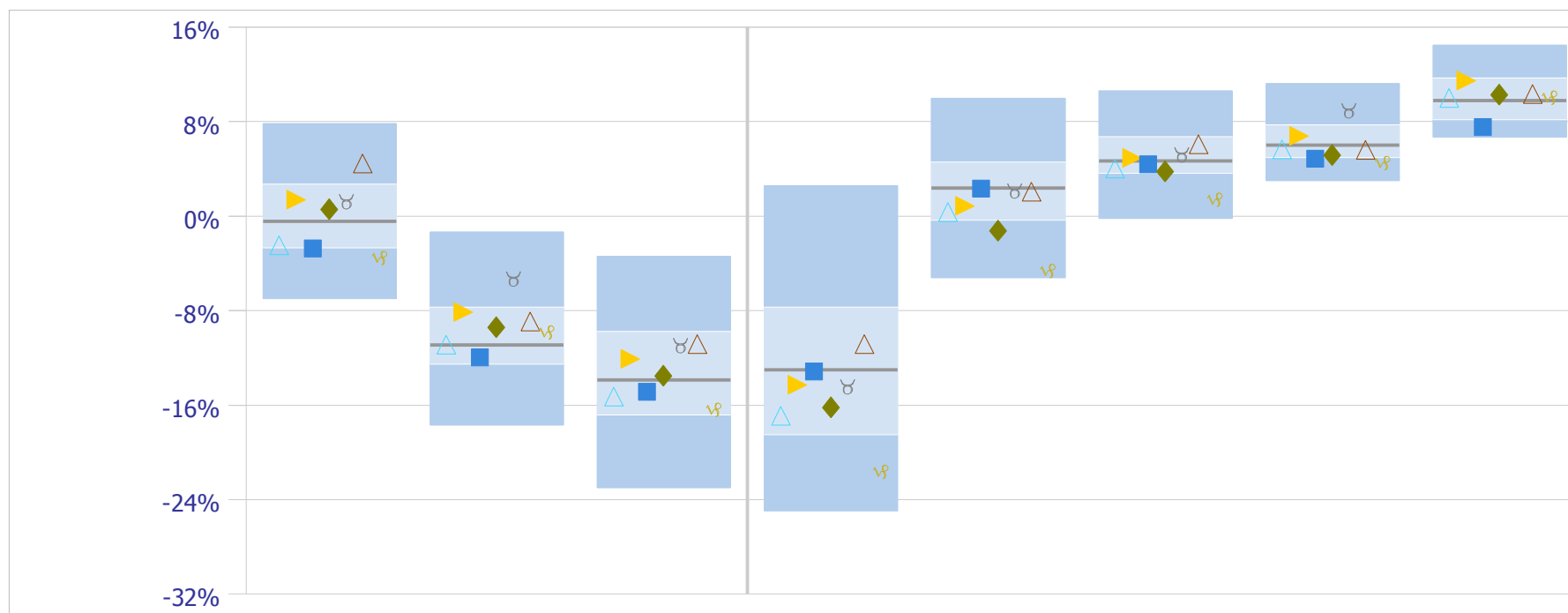


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
☆ SMALL CAP EQ	2.4	26	-7.4	23	-11.2	32	-13.1	52	0.2	69	2.9	84	5.0	72	9.7	51
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
○ SSGA R-2000 G	4.5	13	-8.9	32	-10.8	29	-10.8	36								
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
⚡ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds Total Returns

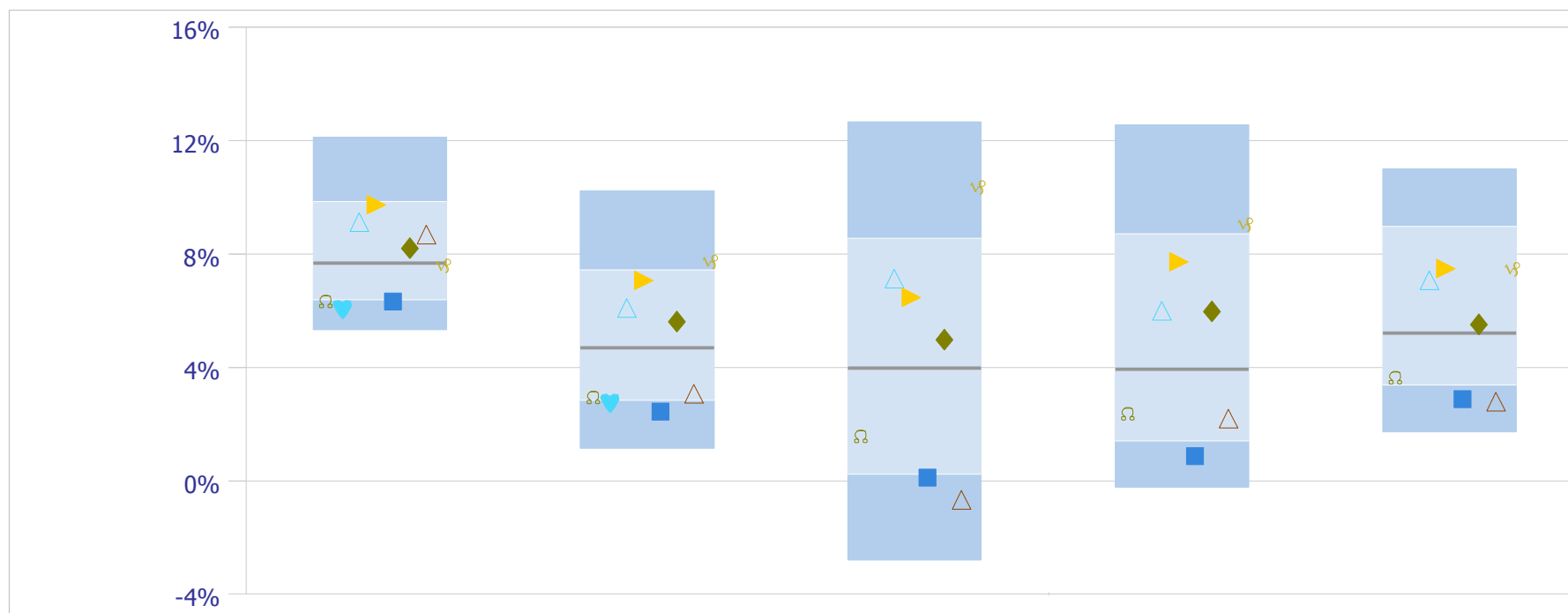


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	69	-10.9	49	-15.3	66	-16.9	69	0.3	68	4.0	68	5.7	59	10.0	44
▶ R 2500(TM)	1.4	33	-8.1	28	-12.1	37	-14.3	60	0.9	63	4.9	44	6.8	36	11.5	28
■ S&P 500	-2.7	77	-11.9	68	-14.8	62	-13.1	52	2.4	50	4.4	61	4.9	78	7.6	86
◆ R 2000(R)	0.6	43	-9.4	36	-13.5	47	-16.2	67	-1.2	81	3.8	71	5.2	69	10.3	41
○ WELLINGTON	1.2	36	-5.3	13	-10.9	30	-14.4	60	2.2	54	5.2	38	9.0	14		
△ R 2000(R) GR	4.5	14	-8.9	32	-10.8	30	-10.8	36	2.1	55	6.1	31	5.6	61	10.4	39
▽ R 2000(R) VALUE	-3.6	84	-9.8	39	-16.4	73	-21.6	88	-4.6	92	1.4	90	4.5	83	10.0	44
Median	-0.5		-10.9		-13.8		-13.0		2.4		4.7		6.0		9.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds Total Returns



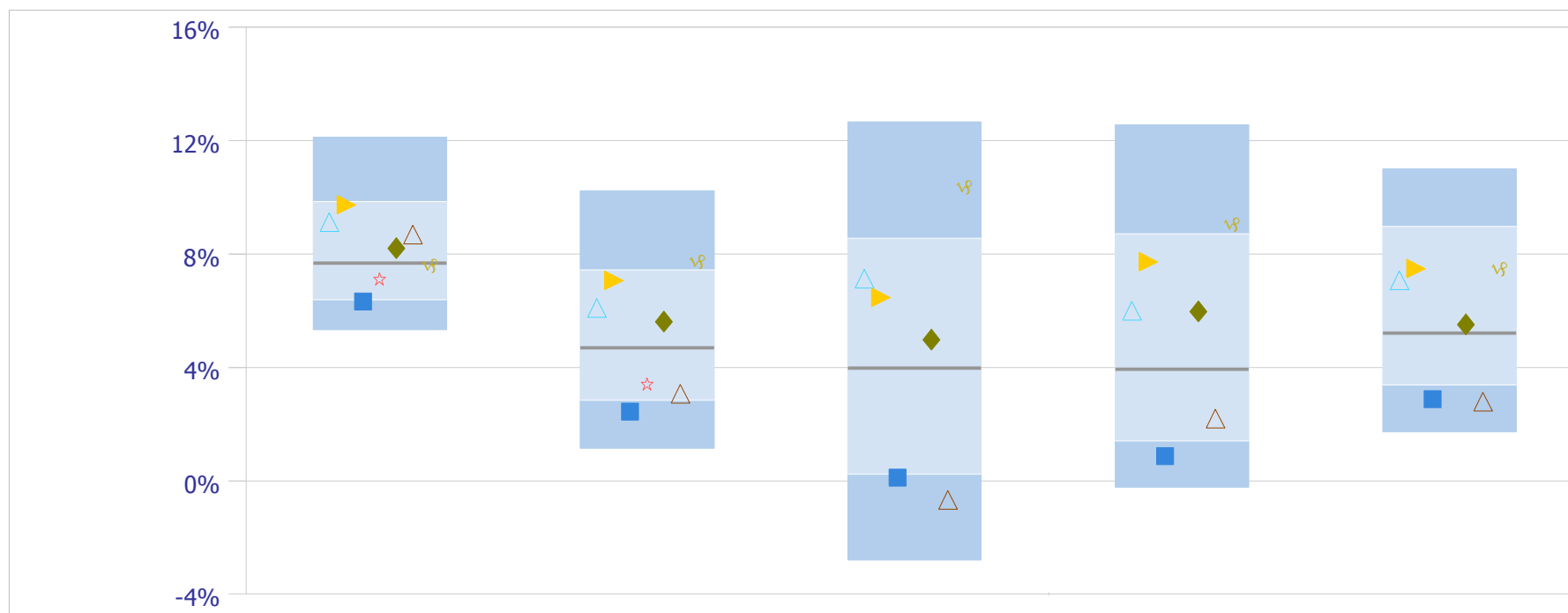
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.3	80	2.9	74	1.6	63	2.4	62	3.6	70
LARGE CAP EQ	6.1	86	2.7	75						
S&P500 EQ MONTH	9.1	32	6.1	35	7.1	34	6.0	37	7.1	38
R 2500(TM)	9.7	27	7.1	30	6.5	39	7.7	31	7.5	35
S&P 500	6.3	80	2.5	83	0.1	79	0.9	86	2.9	87
R 2000(R)	8.2	44	5.6	38	5.0	45	6.0	37	5.5	46
R 2000(R) GR	8.7	36	3.1	71	-0.7	88	2.2	63	2.8	90
R 2000(R) VALUE	7.6	52	7.7	22	10.4	15	9.0	21	7.5	36
Median	7.7		4.7		4.0		3.9		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Public Funds

Total Returns



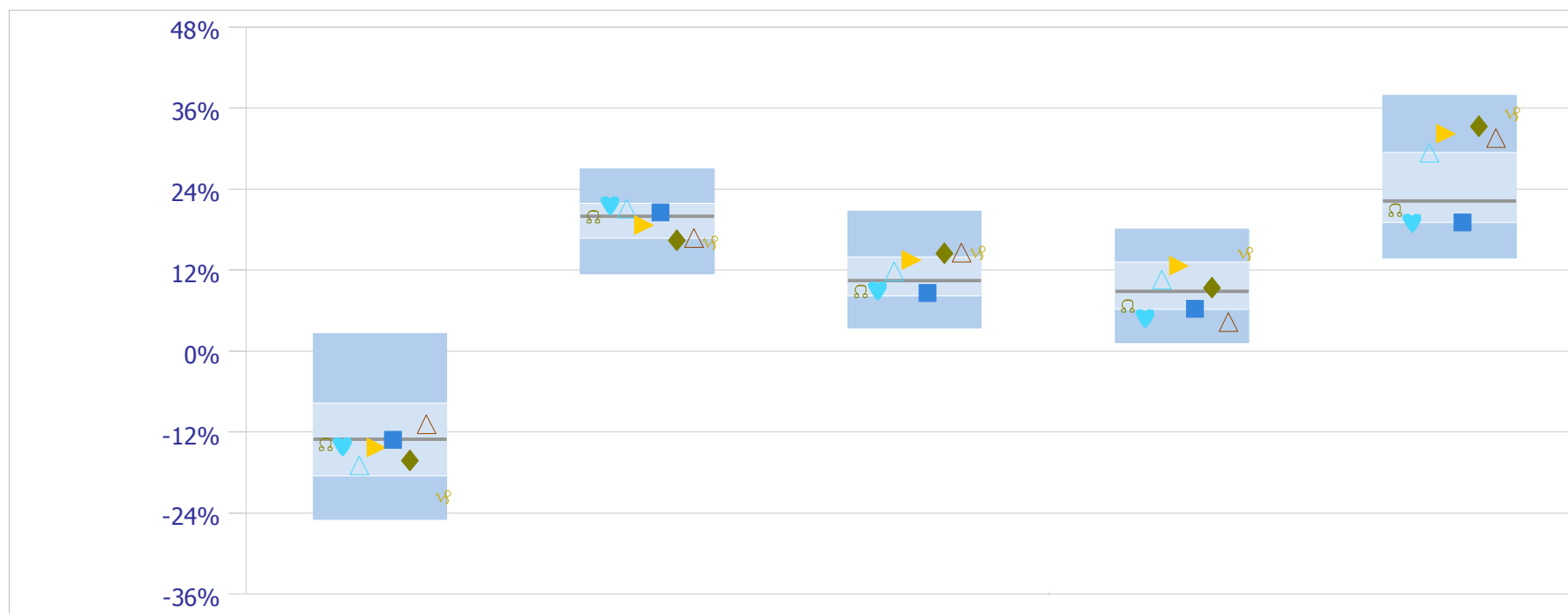
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	9.1 32	6.1 35	7.1 34	6.0 37	7.1 38
▶ R 2500(TM)	9.7 27	7.1 30	6.5 39	7.7 31	7.5 35
■ S&P 500	6.3 80	2.5 83	0.1 79	0.9 86	2.9 87
☆ SMALL CAP EQ	7.1 60	3.4 63			
◆ R 2000(R)	8.2 44	5.6 38	5.0 45	6.0 37	5.5 46
△ R 2000(R) GR	8.7 36	3.1 71	-0.7 88	2.2 63	2.8 90
⚡ R 2000(R) VALUE	7.6 52	7.7 22	10.4 15	9.0 21	7.5 36
Median	7.7	4.7	4.0	3.9	5.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns



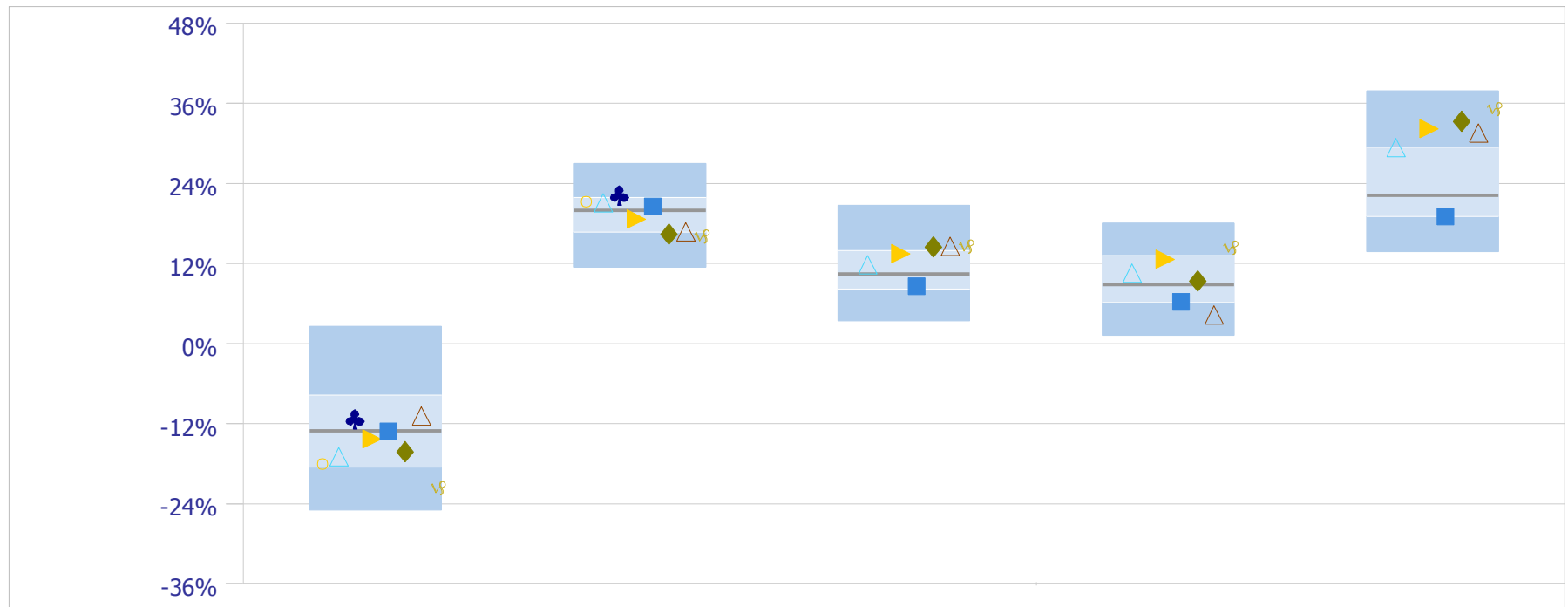
	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.8 58	19.9 51	8.9 64	6.7 64	21.0 57
LARGE CAP EQ	-14.1 59	21.6 27	9.0 64	4.9 81	19.0 75
S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
○ SSGA EQ WEIGHT	-18.0 73	21.3 30			
△ S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
♣ T. ROWE	-11.3 39	22.2 22			
▶ R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
■ S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
◆ R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
△ R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
⚡ R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns



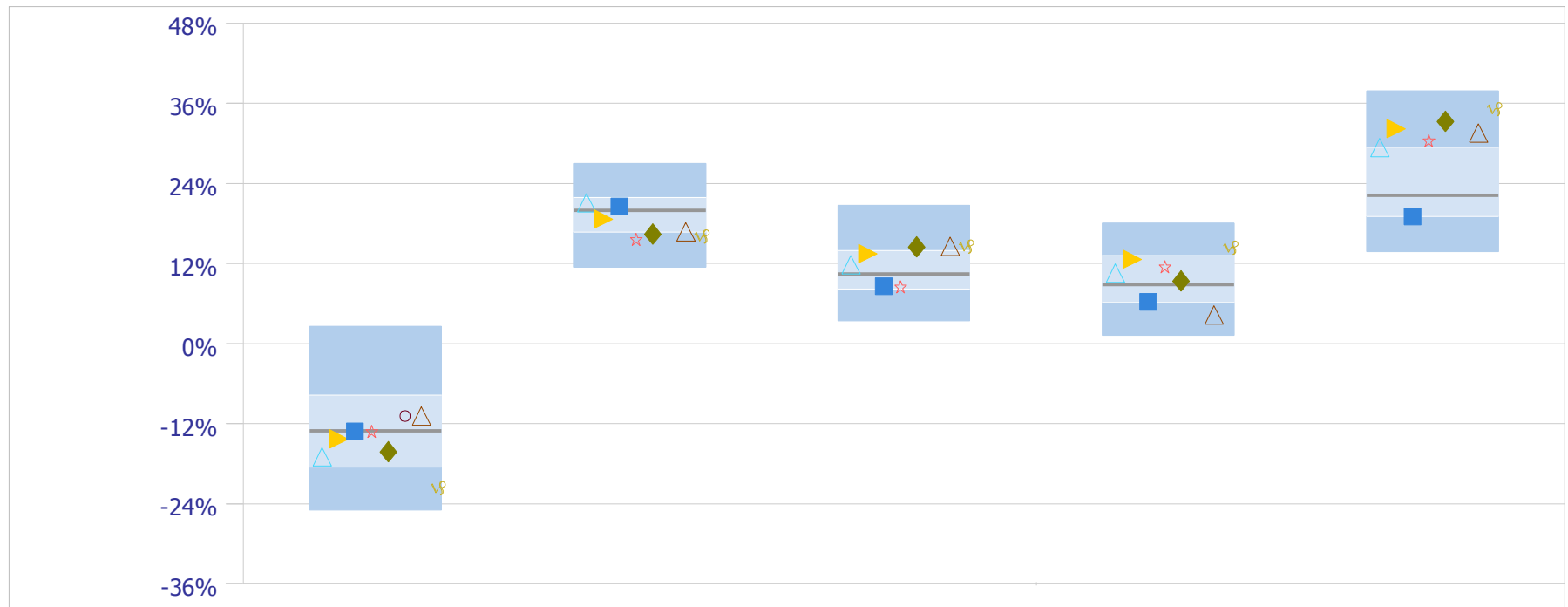
	June 2008	June 2007	June 2006	June 2005	June 2004
S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
PIMCO	-13.6 56	21.4 29			
SSGA R-2500	-14.0 58	18.6 60			
R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
▶ R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
■ S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
☆ SMALL CAP EQ	-13.1 52	15.6 81	8.5 72	11.6 34	30.5 21
◆ R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
○ SSGA R-2000 G	-10.8 36				
△ R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
⌘ R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

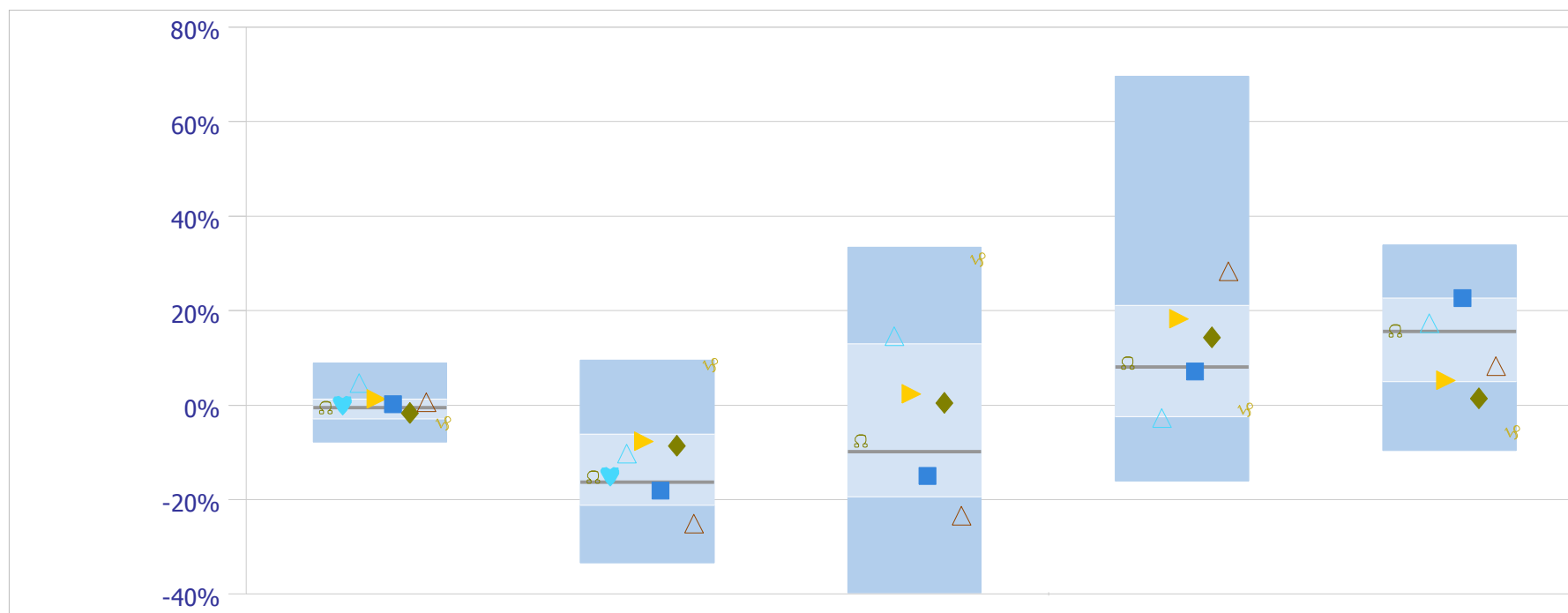


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 69	21.1 31	11.9 41	10.6 40	29.4 25
▶ R 2500(TM)	-14.3 60	18.7 59	13.5 29	12.7 27	32.2 16
■ S&P 500	-13.1 52	20.6 39	8.6 71	6.3 72	19.1 72
◆ R 2000(R)	-16.2 67	16.4 76	14.6 21	9.4 47	33.4 14
⊘ WELLINGTON	-14.4 60	22.0 24	11.6 42	21.0 1	
△ R 2000(R) GR	-10.8 36	16.8 74	14.6 21	4.3 84	31.5 17
⋈ R 2000(R) VALUE	-21.6 88	16.1 78	14.6 21	14.4 16	35.2 9
Median	-13.0	20.0	10.5	8.9	22.2

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns



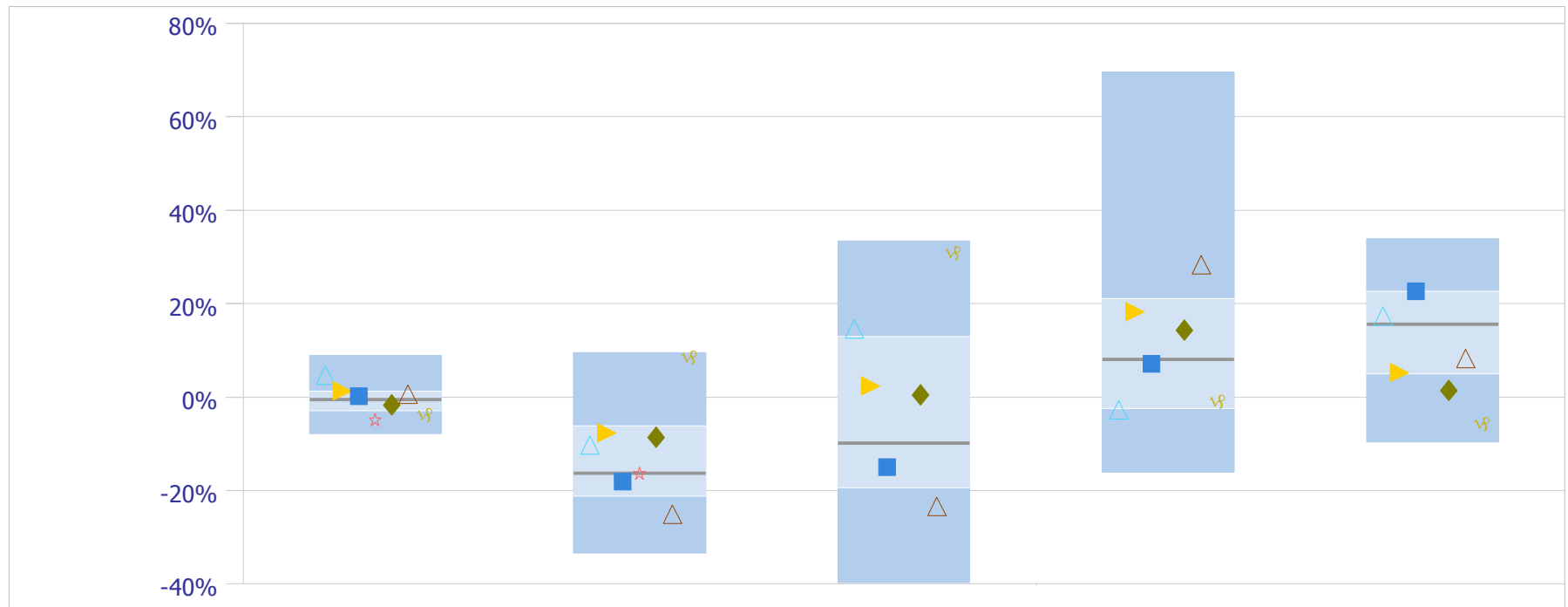
	June 2003	June 2002	June 2001	June 2000	June 1999
EQTY COMPOSITE	-0.5 50	-15.2 46	-7.5 47	9.0 46	15.8 49
LARGE CAP EQ	0.1 44	-15.0 46			
S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 75	17.4 44
R 2500(TM)	1.4 24	-7.6 28	2.4 40	18.3 30	5.3 74
S&P 500	0.3 41	-18.0 63	-14.8 64	7.3 57	22.8 24
R 2000(R)	-1.6 61	-8.6 29	0.6 42	14.3 37	1.5 79
R 2000(R) GR	0.7 31	-25.0 82	-23.3 80	28.4 18	8.3 70
R 2000(R) VALUE	-3.8 80	8.5 6	30.8 7	-1.0 72	-5.7 91
Median	-0.5	-16.3	-9.8	8.1	15.6

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns

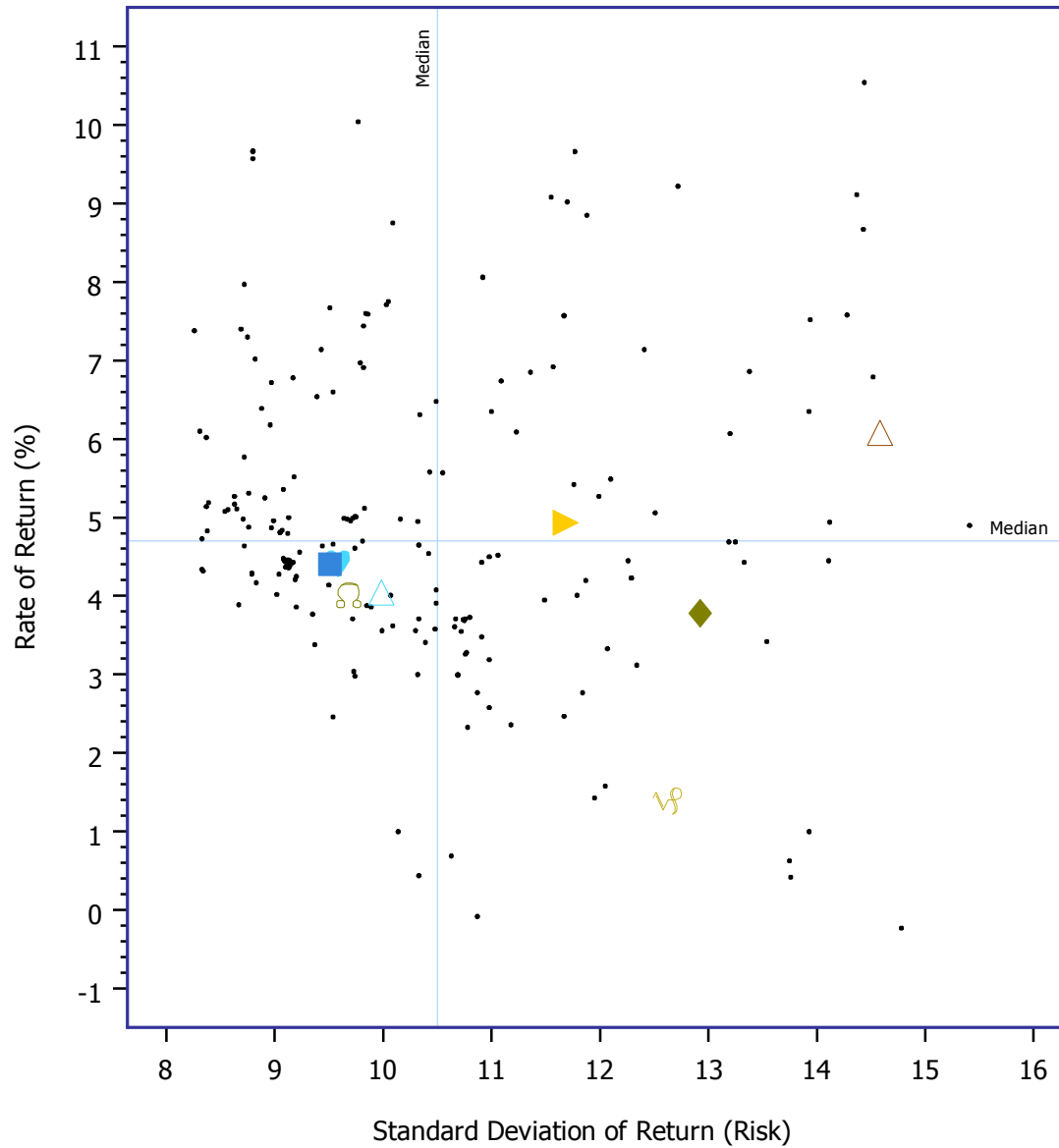


	June 2003	June 2002	June 2001	June 2000	June 1999
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 75	17.4 44
▶ R 2500(TM)	1.4 24	-7.6 28	2.4 40	18.3 30	5.3 74
■ S&P 500	0.3 41	-18.0 63	-14.8 64	7.3 57	22.8 24
☆ SMALL CAP EQ	-4.8 85	-16.3 49			
◆ R 2000(R)	-1.6 61	-8.6 29	0.6 42	14.3 37	1.5 79
△ R 2000(R) GR	0.7 31	-25.0 82	-23.3 80	28.4 18	8.3 70
☆ R 2000(R) VALUE	-3.8 80	8.5 6	30.8 7	-1.0 72	-5.7 91
Median	-0.5	-16.3	-9.8	8.1	15.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

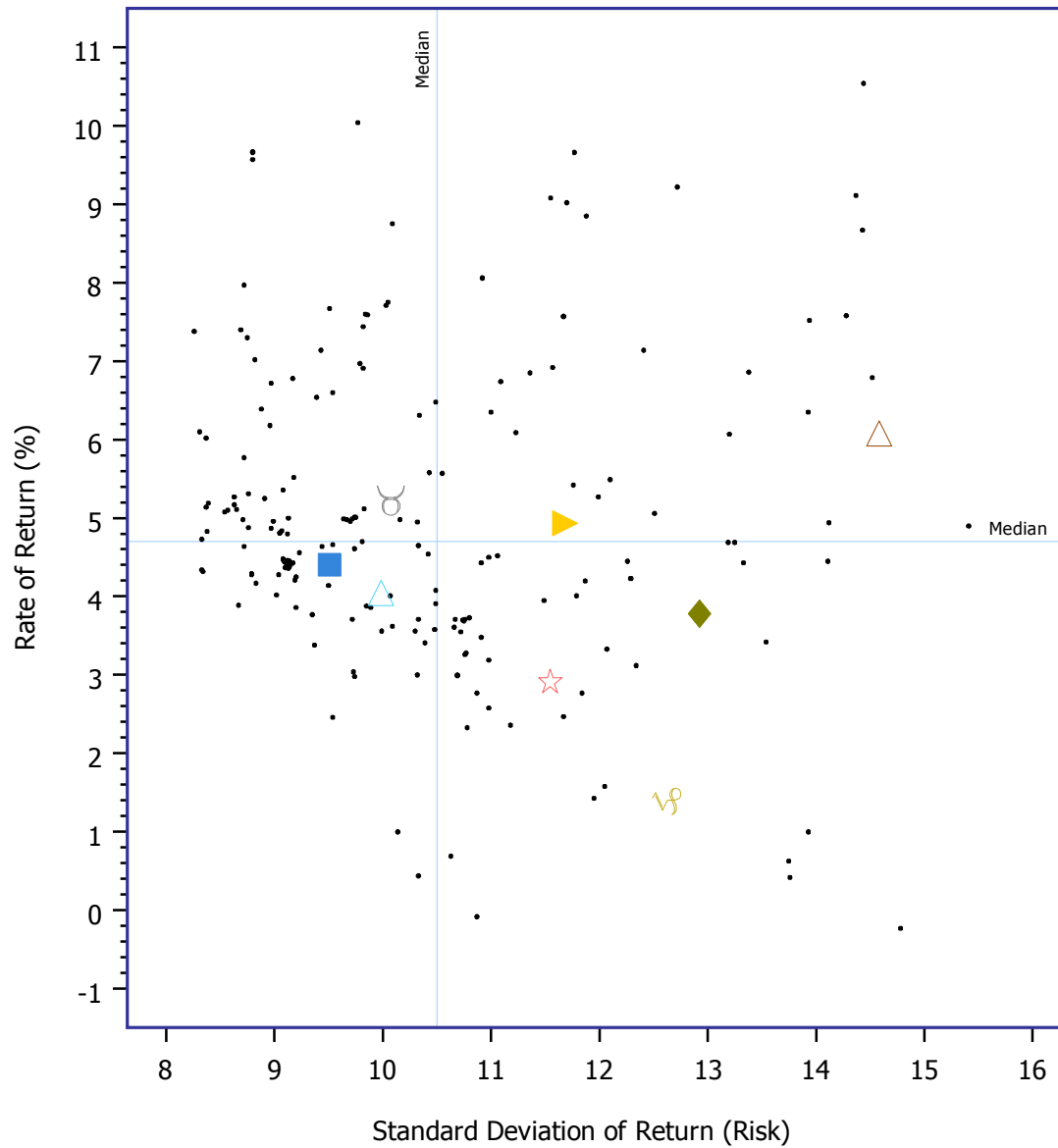


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.0	9.7	0.0
LARGE CAP EQ	4.4	9.6	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
R 2500(TM)	4.9	11.7	0.1
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.7	10.5	0.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

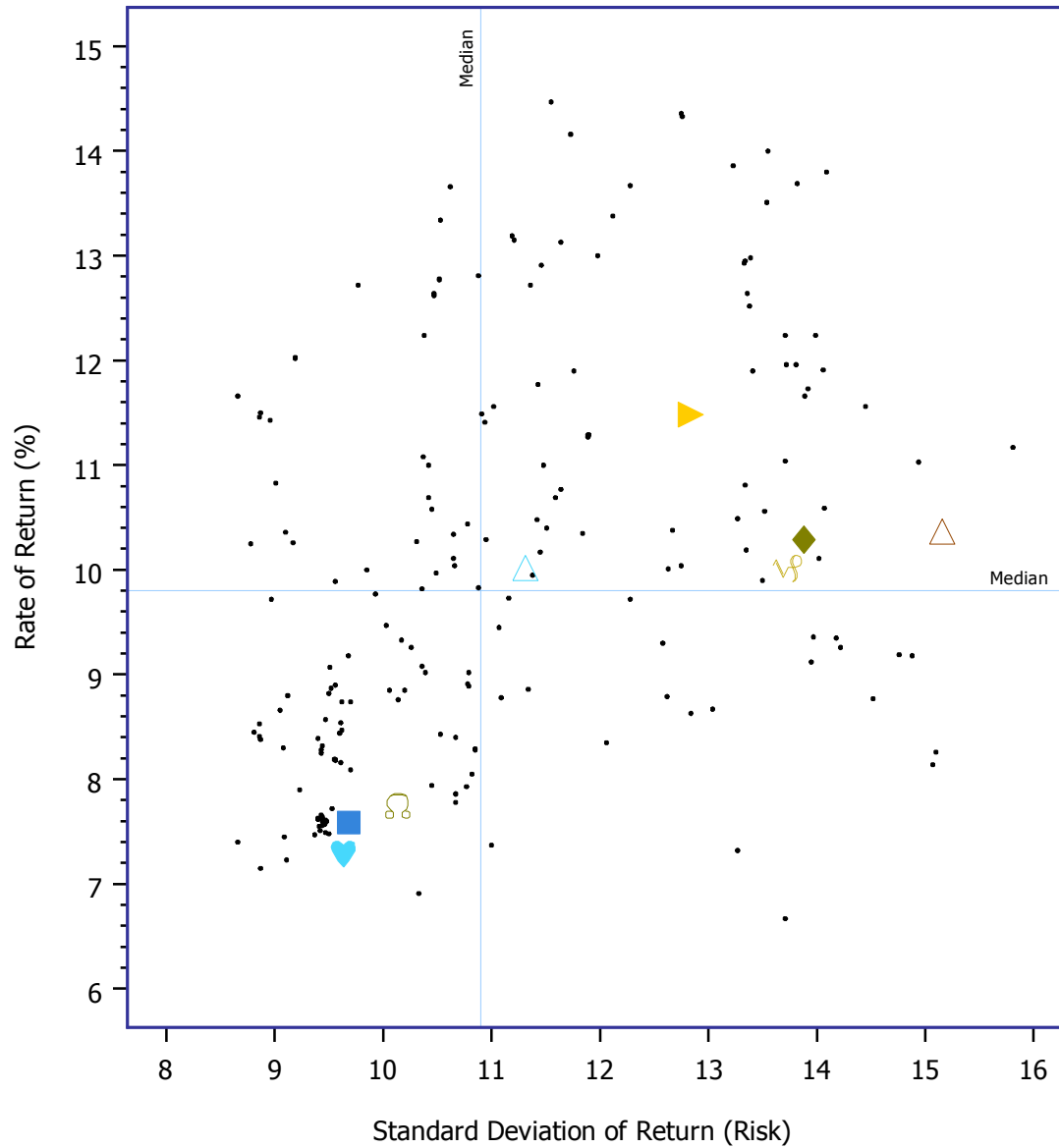


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	68	10.0
▶ R 2500(TM)	4.9	44	11.7
■ S&P 500	4.4	61	9.5
☆ SMALL CAP EQ	2.9	84	11.5
◆ R 2000(R)	3.8	71	12.9
○ WELLINGTON	5.2	38	10.1
△ R 2000(R) GR	6.1	31	14.6
○ R 2000(R) VALUE	1.4	90	12.6
Median	4.7	10.5	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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

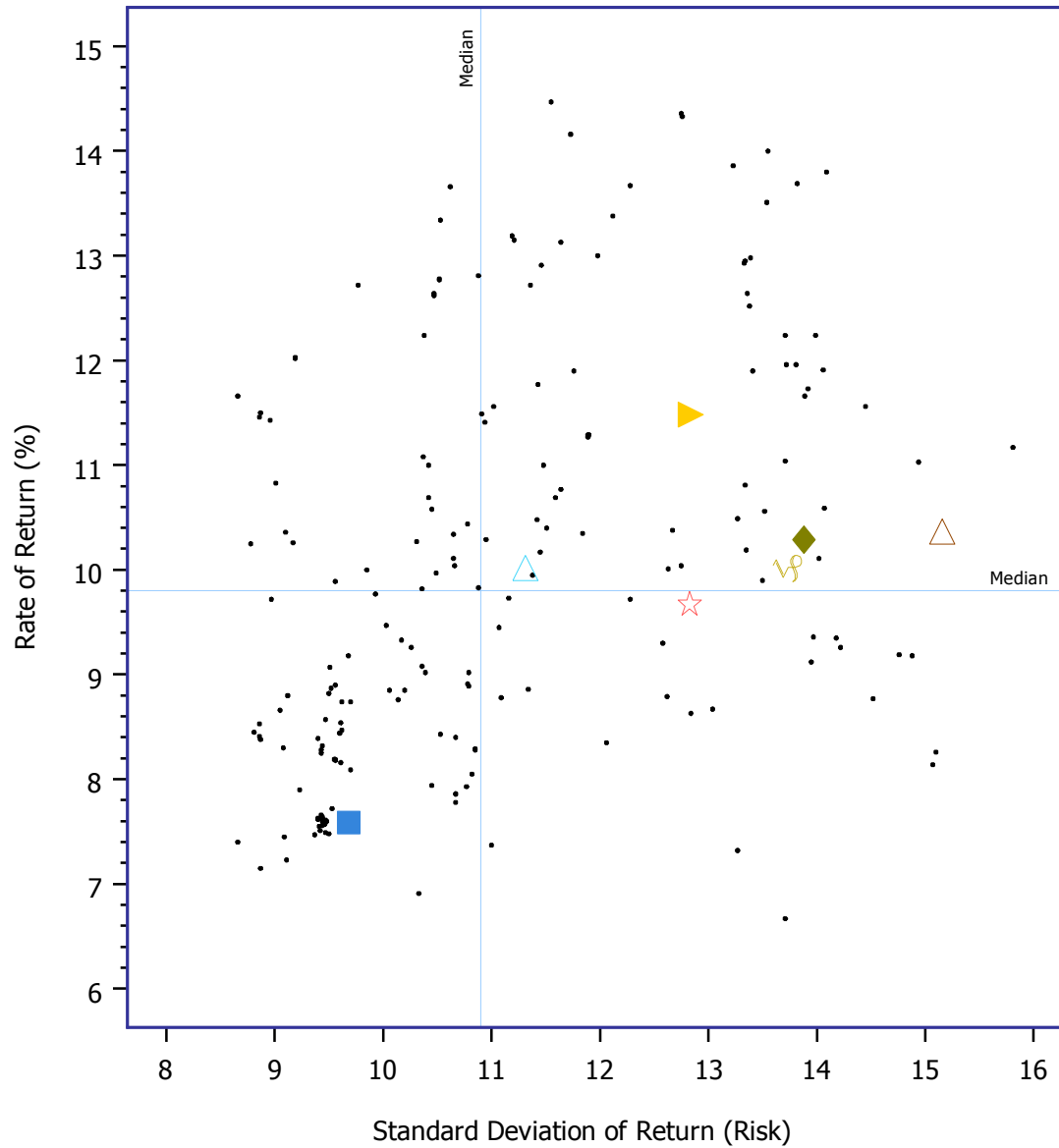


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	10.1	0.5
LARGE CAP EQ	7.3	9.6	0.5
S&P500 EQ MONTH	10.0	11.3	0.6
R 2500(TM)	11.5	12.8	0.7
S&P 500	7.6	9.7	0.5
R 2000(R)	10.3	13.9	0.6
R 2000(R) GR	10.4	15.2	0.5
R 2000(R) VALUE	10.0	13.7	0.5
Median	9.8	10.9	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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

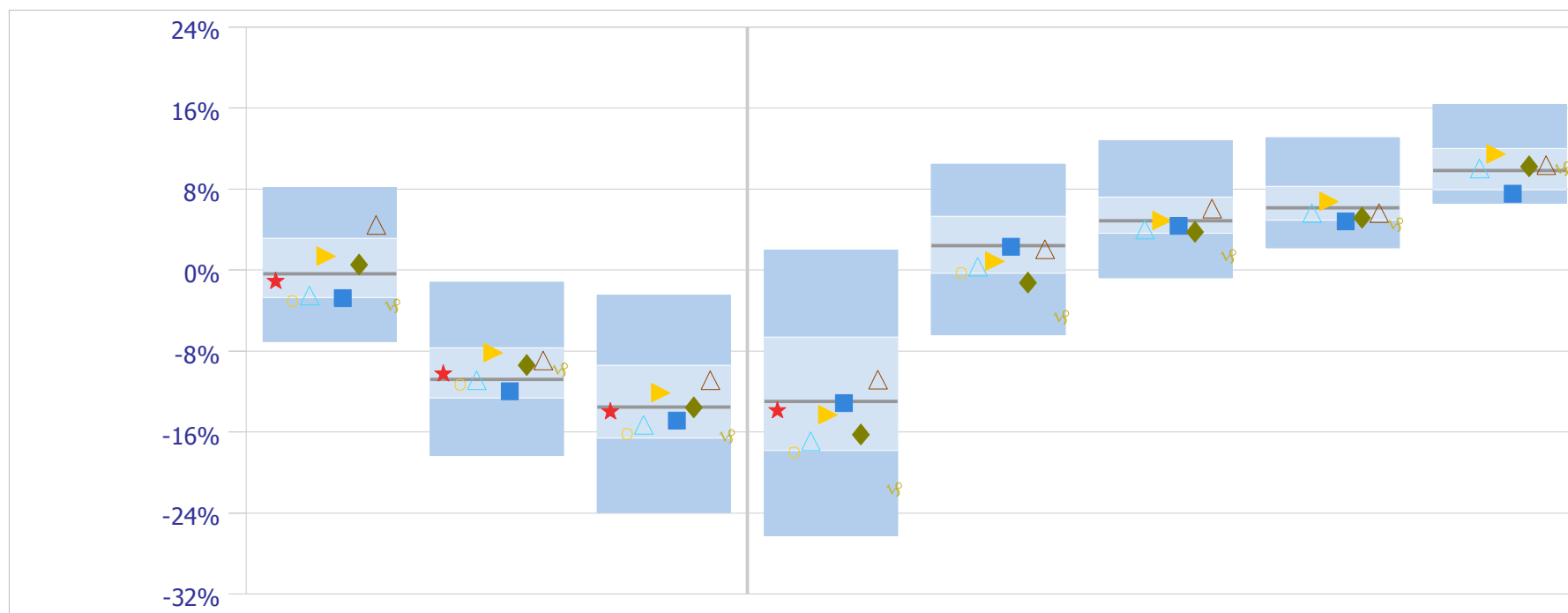


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	44	11.3
▶ R 2500(TM)	11.5	28	12.8
■ S&P 500	7.6	86	9.7
☆ SMALL CAP EQ	9.7	51	12.8
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	39	15.2
▽ R 2000(R) VALUE	10.0	44	13.7
Median	9.8	10.9	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

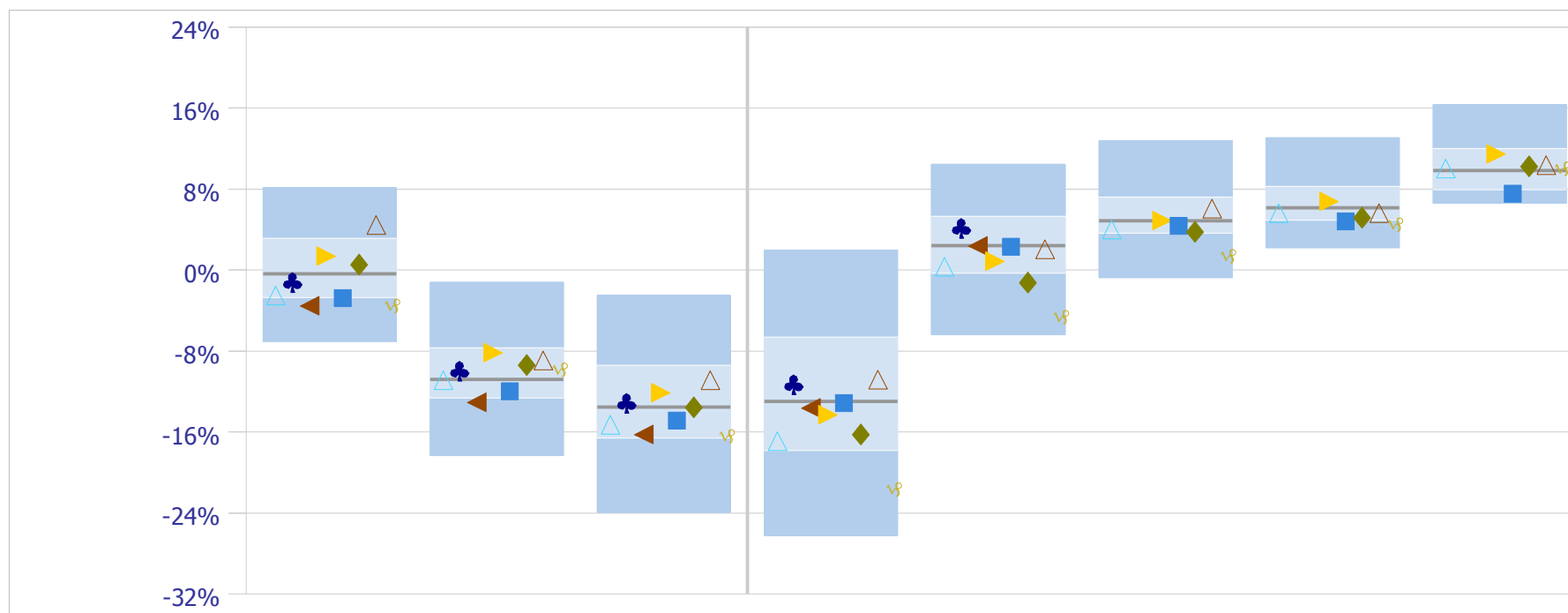


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.0	55	-10.2	44	-13.9	53	-13.8	59								
○ SSGA EQ WEIGHT	-3.1	79	-11.3	56	-16.2	72	-18.0	75	-0.3	74						
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
⋈ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

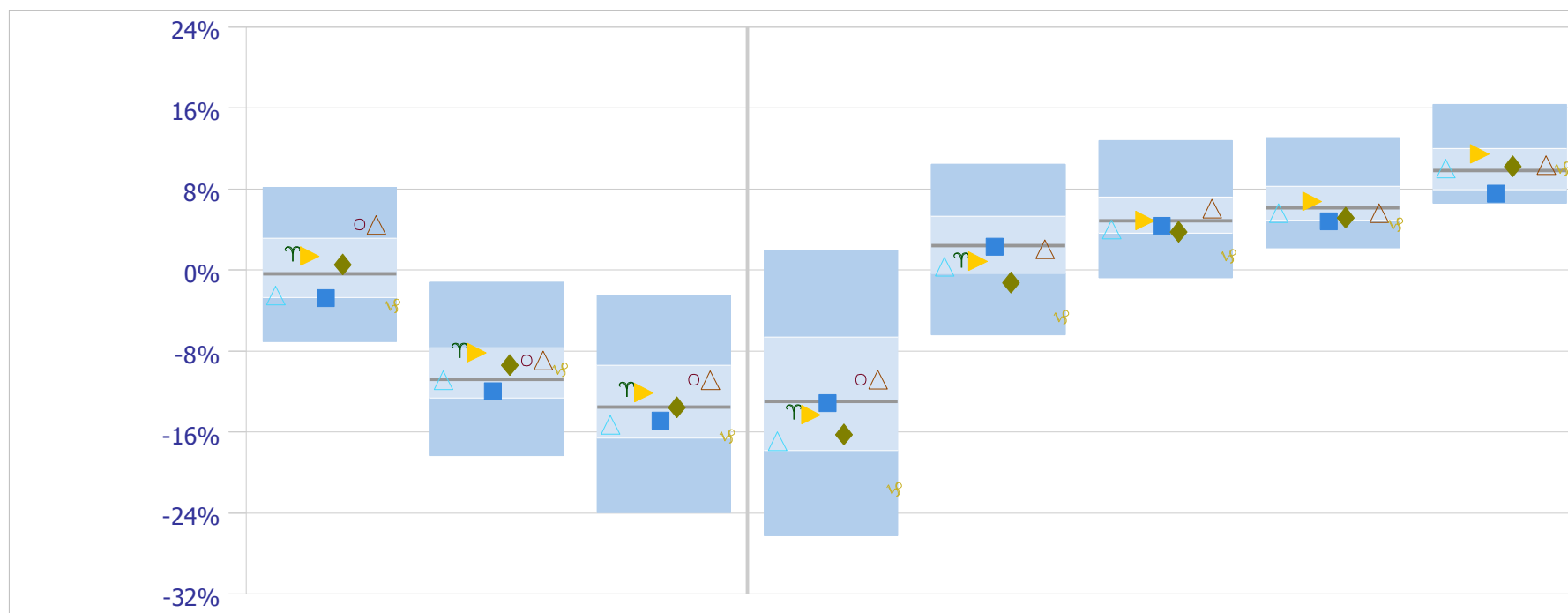


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
♣ T. ROWE	-1.2	56	-10.0	42	-13.1	46	-11.3	41	4.1	33						
▴ PIMCO	-3.5	81	-13.0	76	-16.2	72	-13.6	58	2.4	51						
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
▽ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

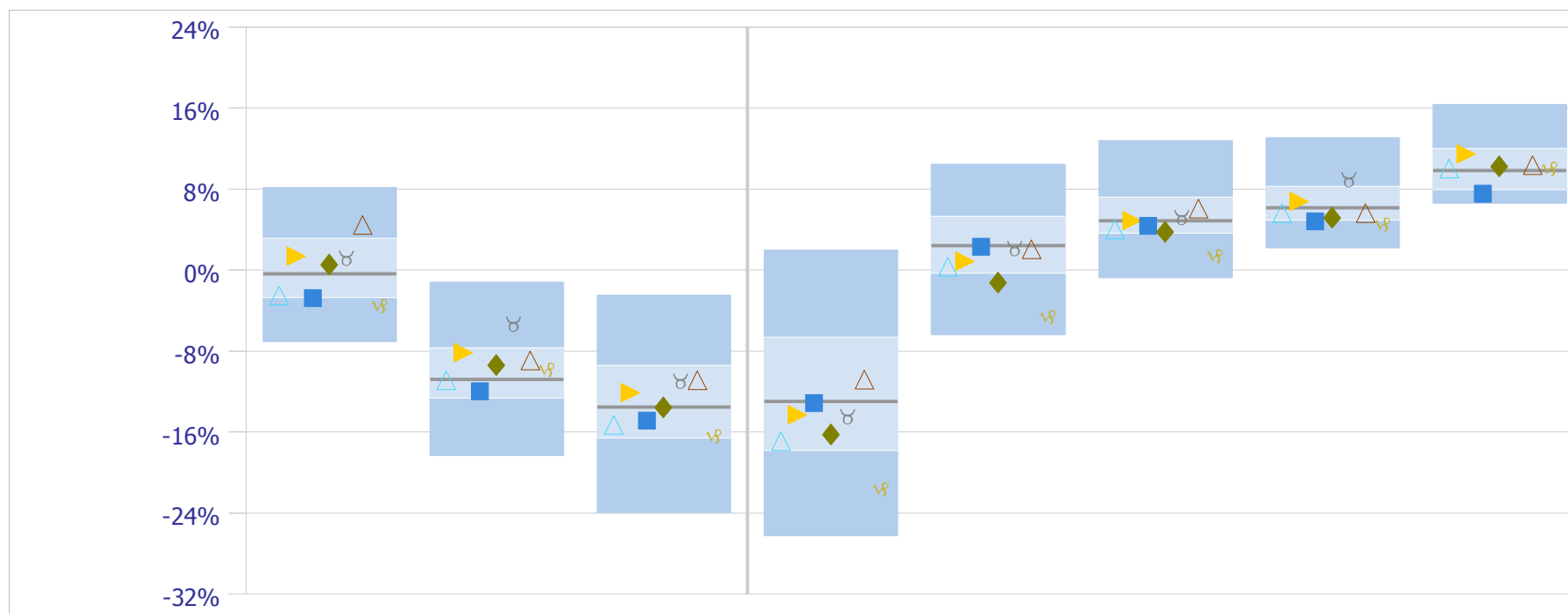


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
↗ SSGA R-2500	1.6	35	-7.9	27	-11.8	39	-14.0	60	1.0	64						
↗ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
○ SSGA R-2000 G	4.5	16	-8.9	33	-10.8	33	-10.8	39								
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
↗ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

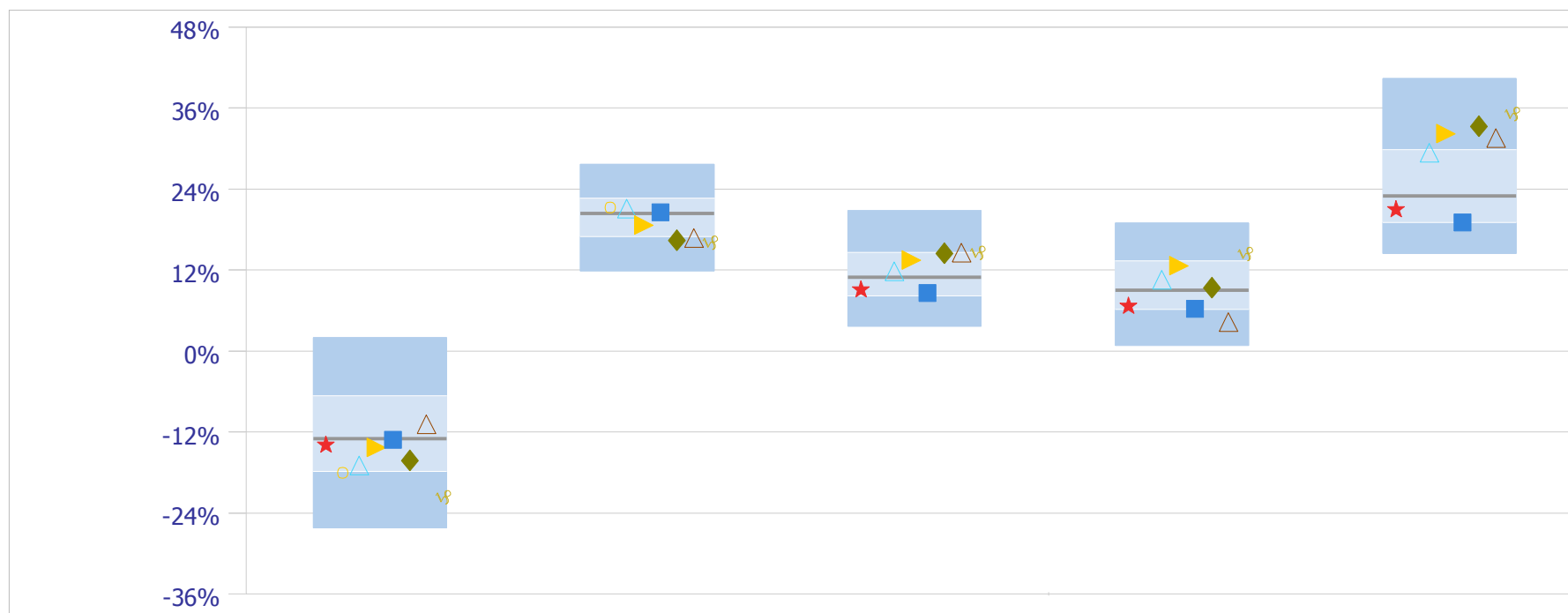


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	67	-10.9	50	-15.3	67	-16.9	71	0.3	70	4.0	70	5.7	60	10.0	47
▶ R 2500(TM)	1.4	37	-8.1	28	-12.1	40	-14.3	61	0.9	65	4.9	48	6.8	40	11.5	30
■ S&P 500	-2.7	74	-11.9	67	-14.8	63	-13.1	54	2.4	53	4.4	63	4.9	77	7.6	85
◆ R 2000(R)	0.6	43	-9.4	37	-13.5	49	-16.2	69	-1.2	80	3.8	73	5.2	68	10.3	42
♁ WELLINGTON	1.2	38	-5.3	14	-10.9	34	-14.4	62	2.2	56	5.2	44	9.0	18		
△ R 2000(R) GR	4.5	16	-8.9	34	-10.8	33	-10.8	39	2.1	56	6.1	36	5.6	61	10.4	42
⚡ R 2000(R) VALUE	-3.6	81	-9.8	40	-16.4	73	-21.6	87	-4.6	91	1.4	89	4.5	83	10.0	47
Median	-0.3		-10.8		-13.5		-13.0		2.4		4.9		6.2		9.9	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

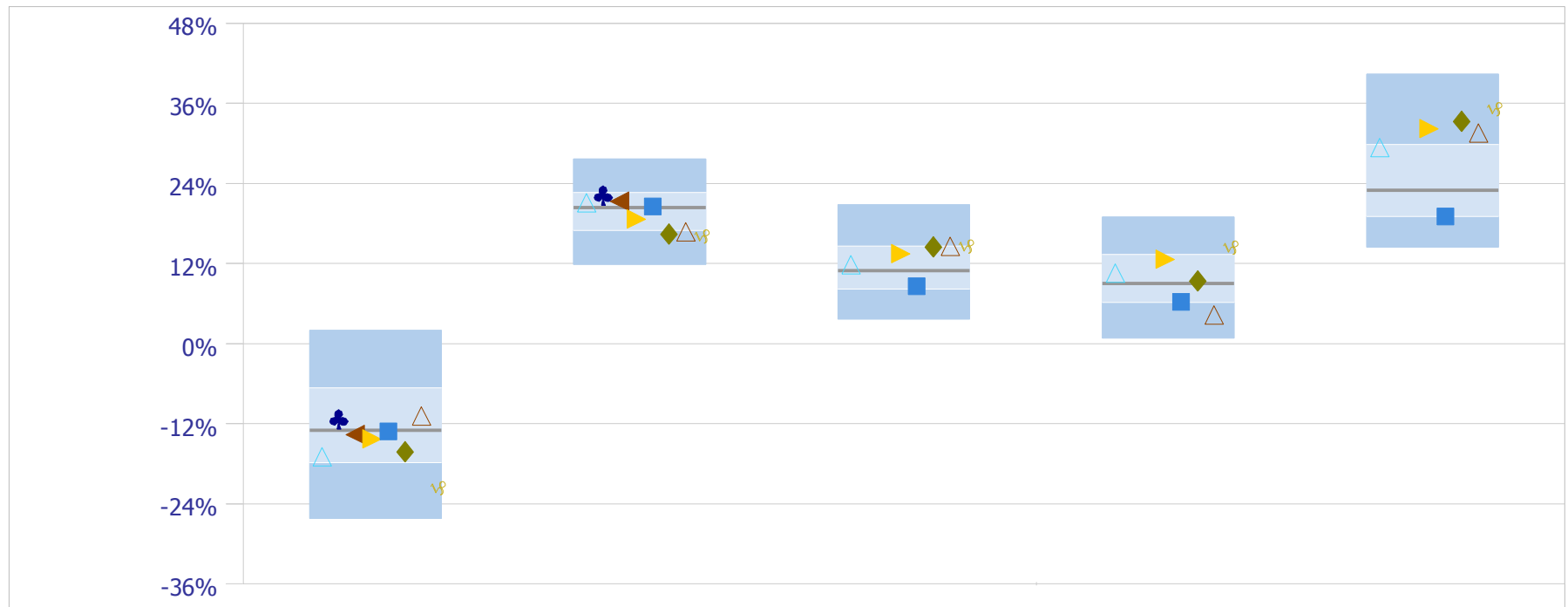


	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-13.8 59		9.2 62	6.8 65	21.0 59
○ SSGA EQ WEIGHT	-18.0 75	21.3 35			
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
▽ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
♣ T. ROWE	-11.3 41	22.2 28			
△ PIMCO	-13.6 58	21.4 35			
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
◀ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return



	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
∩ SSGA R-2500	-14.0 60	18.6 64			
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
○ SSGA R-2000 G	-10.8 39				
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
∩ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

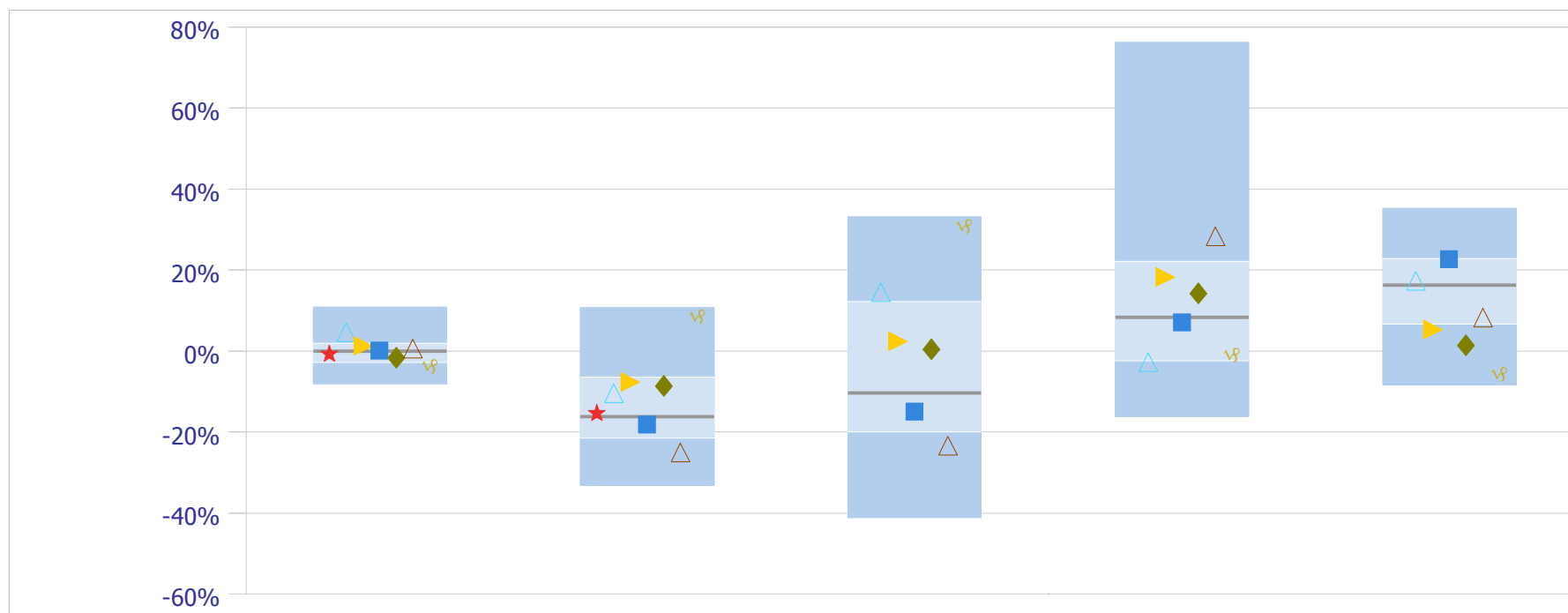


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 71	21.1 36	11.9 43	10.6 41	29.4 26
▶ R 2500(TM)	-14.3 61	18.7 63	13.5 31	12.7 28	32.2 17
■ S&P 500	-13.1 54	20.6 45	8.6 71	6.3 73	19.1 74
◆ R 2000(R)	-16.2 69	16.4 77	14.6 25	9.4 48	33.4 15
○ WELLINGTON	-14.4 62	22.0 30	11.6 45	21.0 2	
△ R 2000(R) GR	-10.8 39	16.8 75	14.6 25	4.3 85	31.5 19
▽ R 2000(R) VALUE	-21.6 87	16.1 79	14.6 25	14.4 17	35.2 11
Median	-13.0	20.4	11.0	9.0	23.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

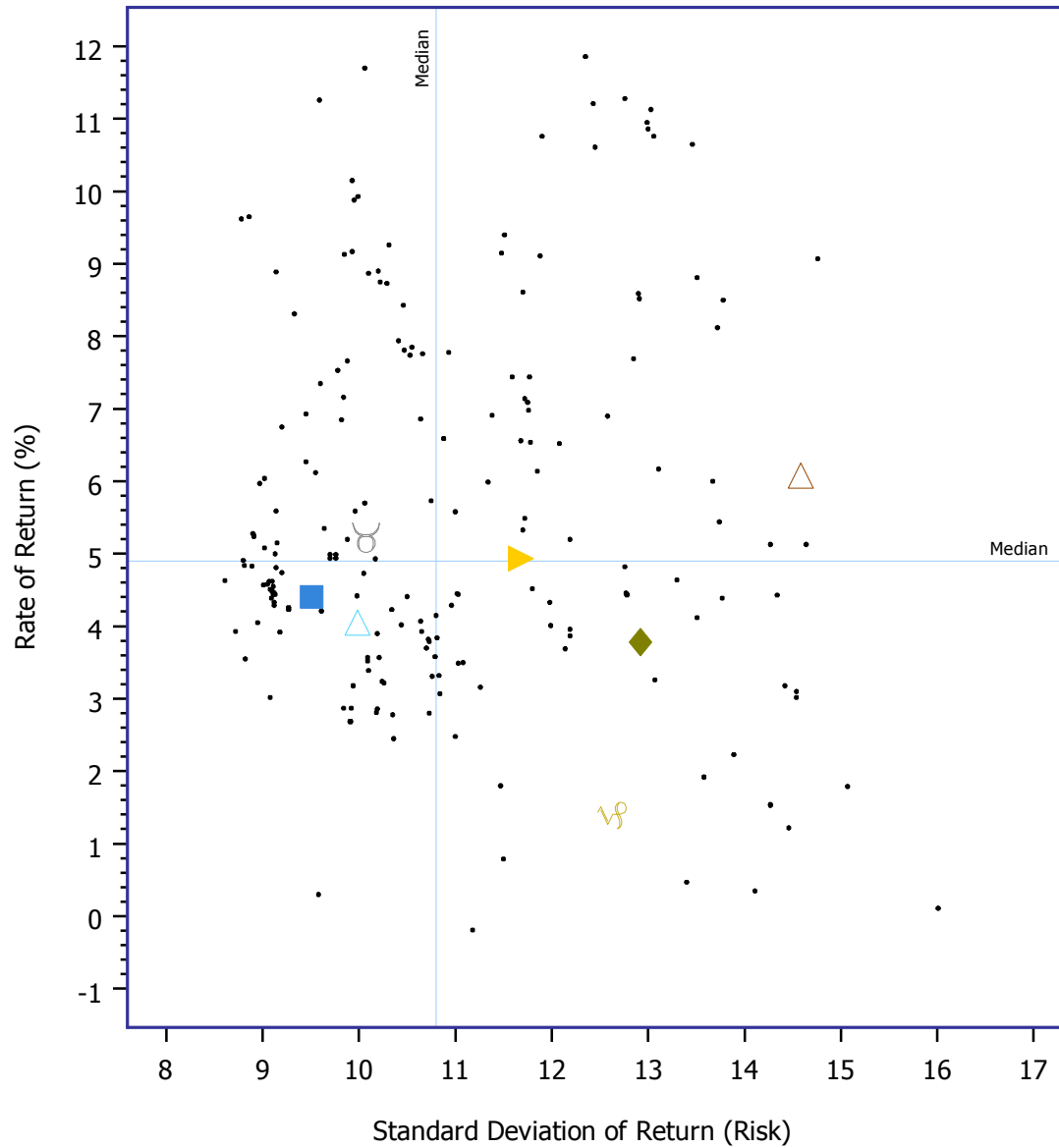


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	-0.6 54	-15.2 46			
△ S&P500 EQ MONTH	4.7 14	-10.3 33	14.6 22	-2.7 75	17.4 46
▶ R 2500(TM)	1.4 29	-7.6 27	2.4 36	18.3 31	5.3 77
■ S&P 500	0.3 45	-18.0 61	-14.8 64	7.3 56	22.8 26
◆ R 2000(R)	-1.6 65	-8.6 29	0.6 39	14.3 37	1.5 82
△ R 2000(R) GR	0.7 36	-25.0 83	-23.3 79	28.4 19	8.3 72
⚡ R 2000(R) VALUE	-3.8 81	8.5 6	30.8 7	-1.0 73	-5.7 92
Median	-0.1	-16.1	-10.4	8.3	16.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Large Funds



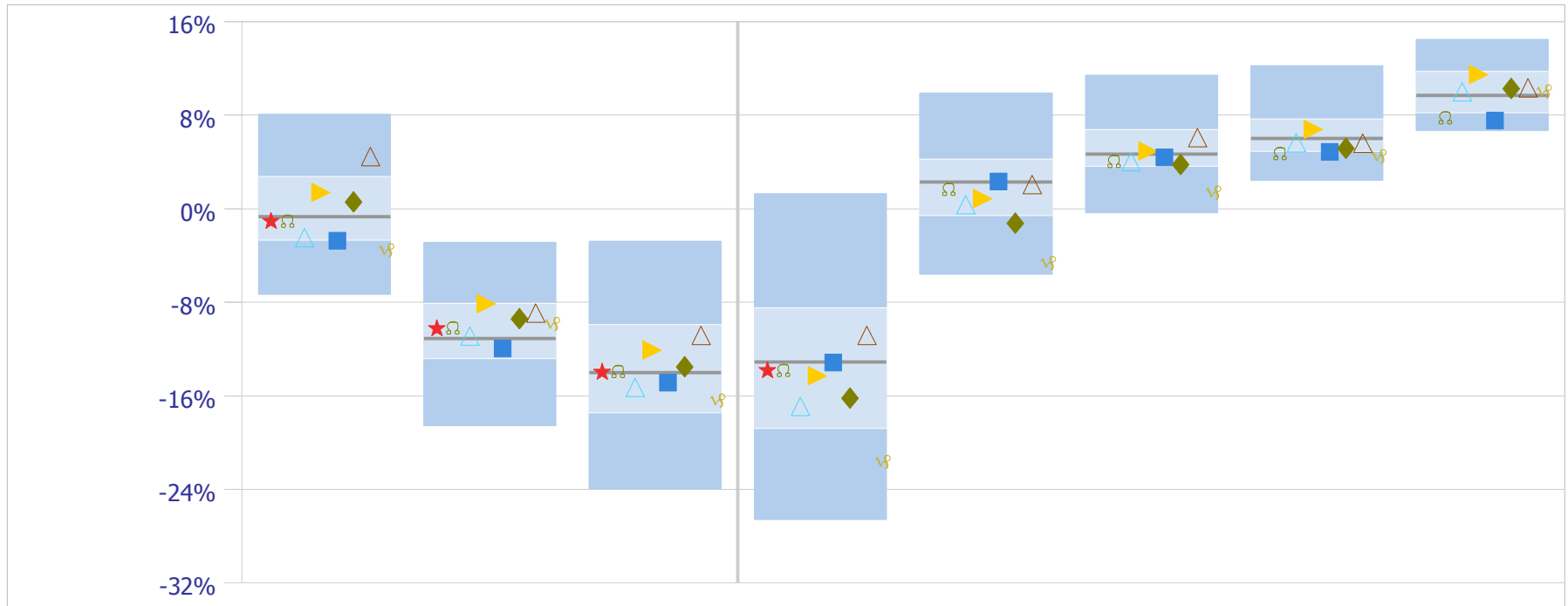
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	70	10.0
▶ R 2500(TM)	4.9	48	11.7
■ S&P 500	4.4	63	9.5
◆ R 2000(R)	3.8	73	12.9
○ WELLINGTON	5.2	44	10.1
△ R 2000(R) GR	6.1	36	14.6
▽ R 2000(R) VALUE	1.4	89	12.6
Median	4.9	10.8	0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return

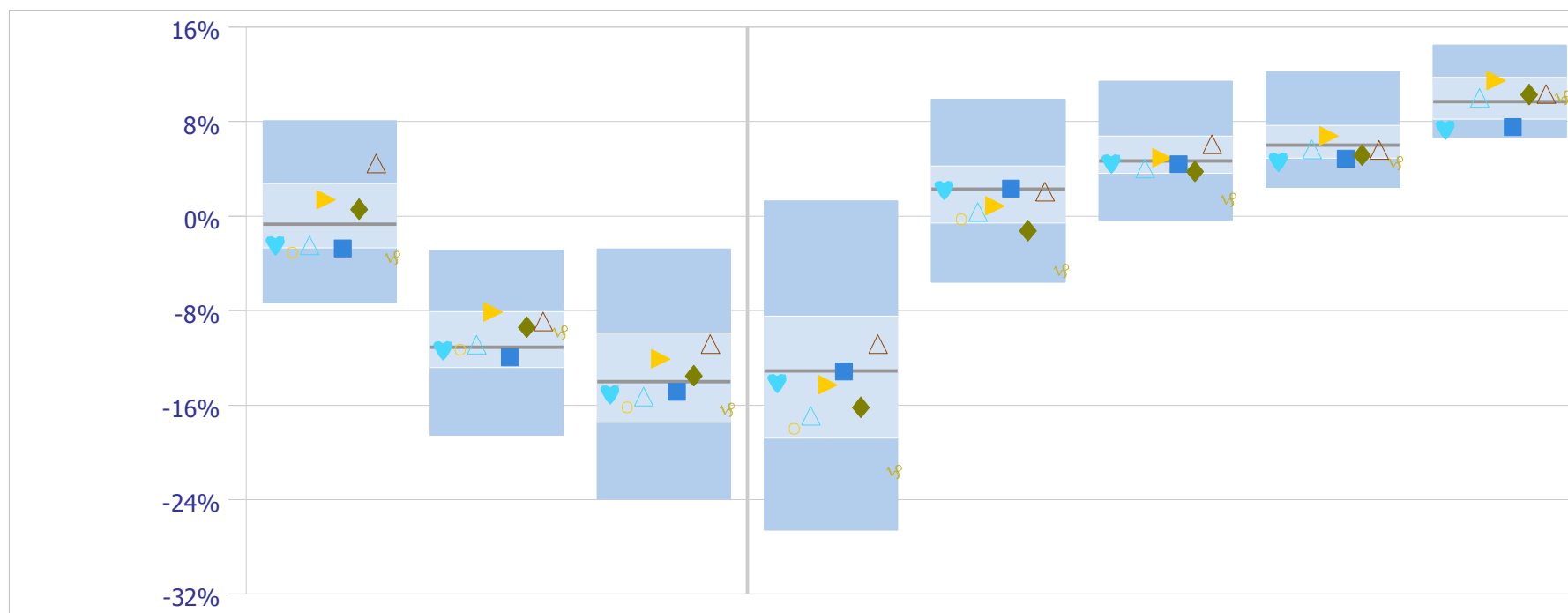


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-1.0	53	-10.2	40	-13.9	48	-13.8	56								
⊖ EQTY COMPOSITE	-1.0	53	-10.2	40	-13.9	48	-13.8	56	1.7	57	4.1	69	4.7	80	7.8	80
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
⊖ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return

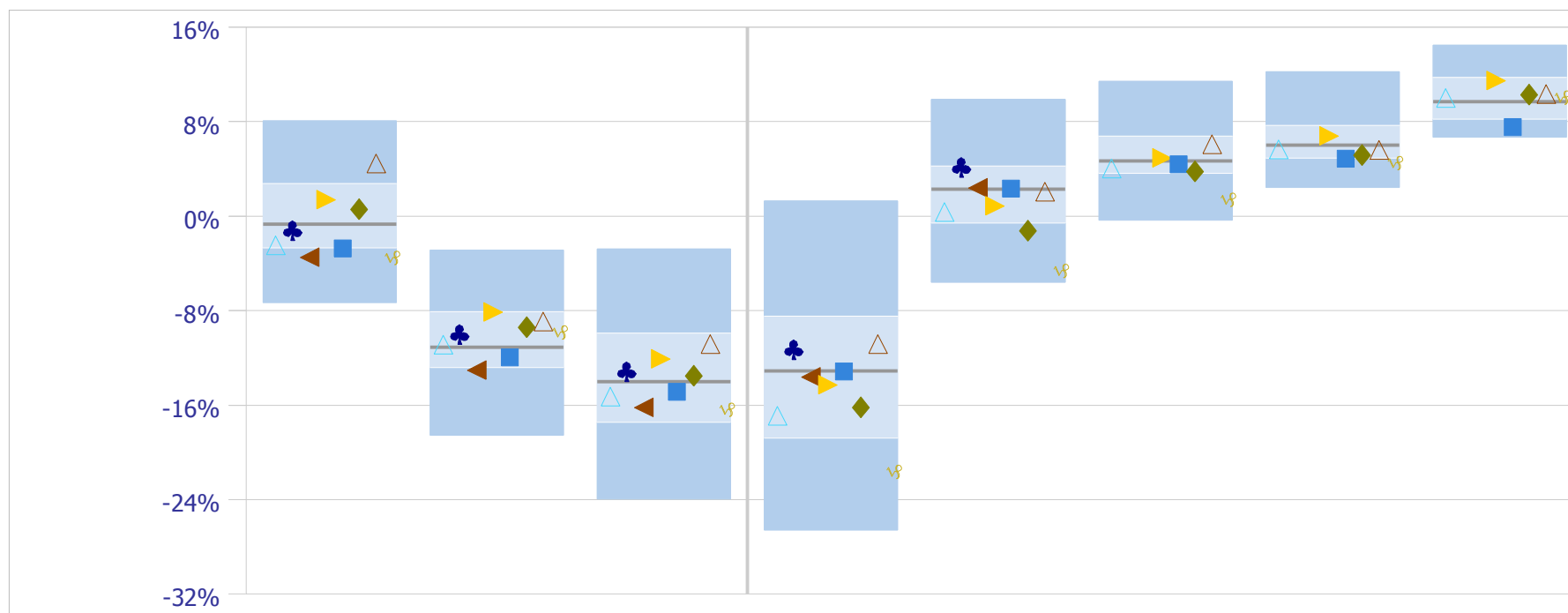


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-2.5	68	-11.3	54	-15.1	62	-14.1	57	2.2	51	4.5	54	4.6	82	7.3	89
○ SSGA EQ WEIGHT	-3.1	80	-11.3	53	-16.2	69	-18.0	71	-0.3	72						
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
⌘ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return

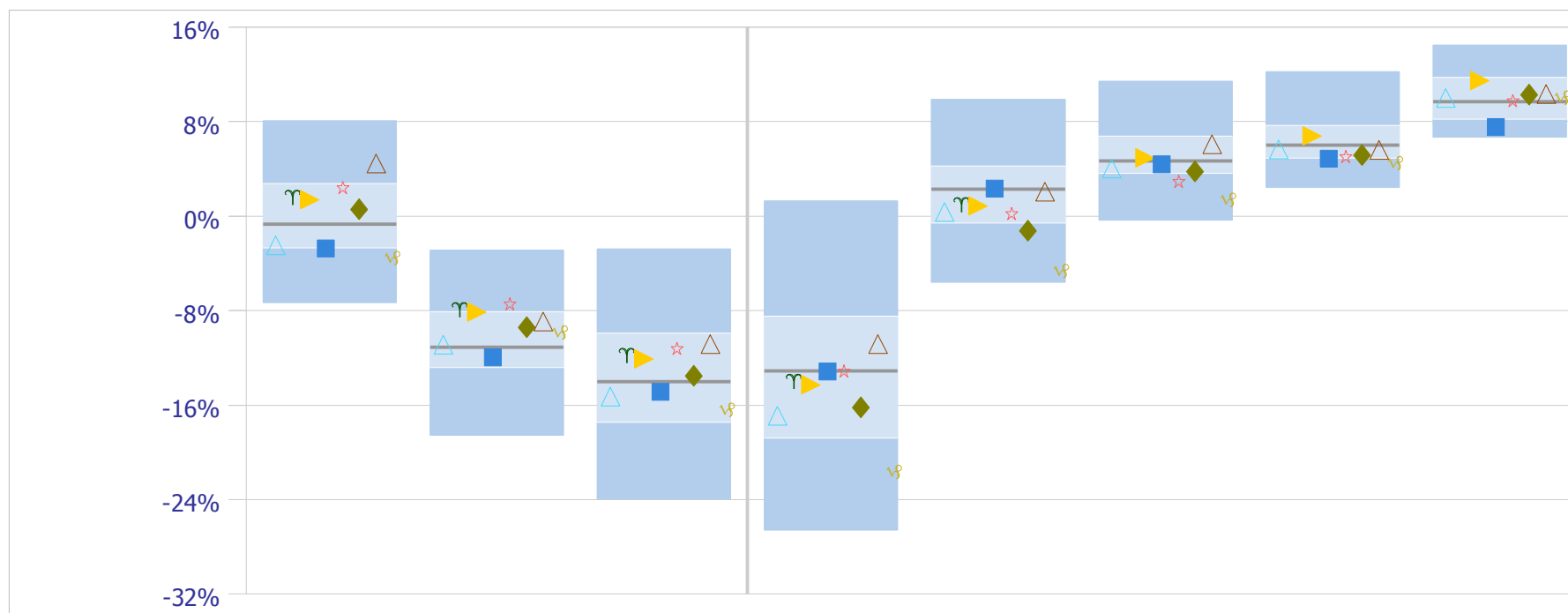


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
T. ROWE	-1.2	54	-10.0	38	-13.1	42	-11.3	37	4.1	26						
PIMCO	-3.5	82	-13.0	76	-16.2	69	-13.6	54	2.4	45						
R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return



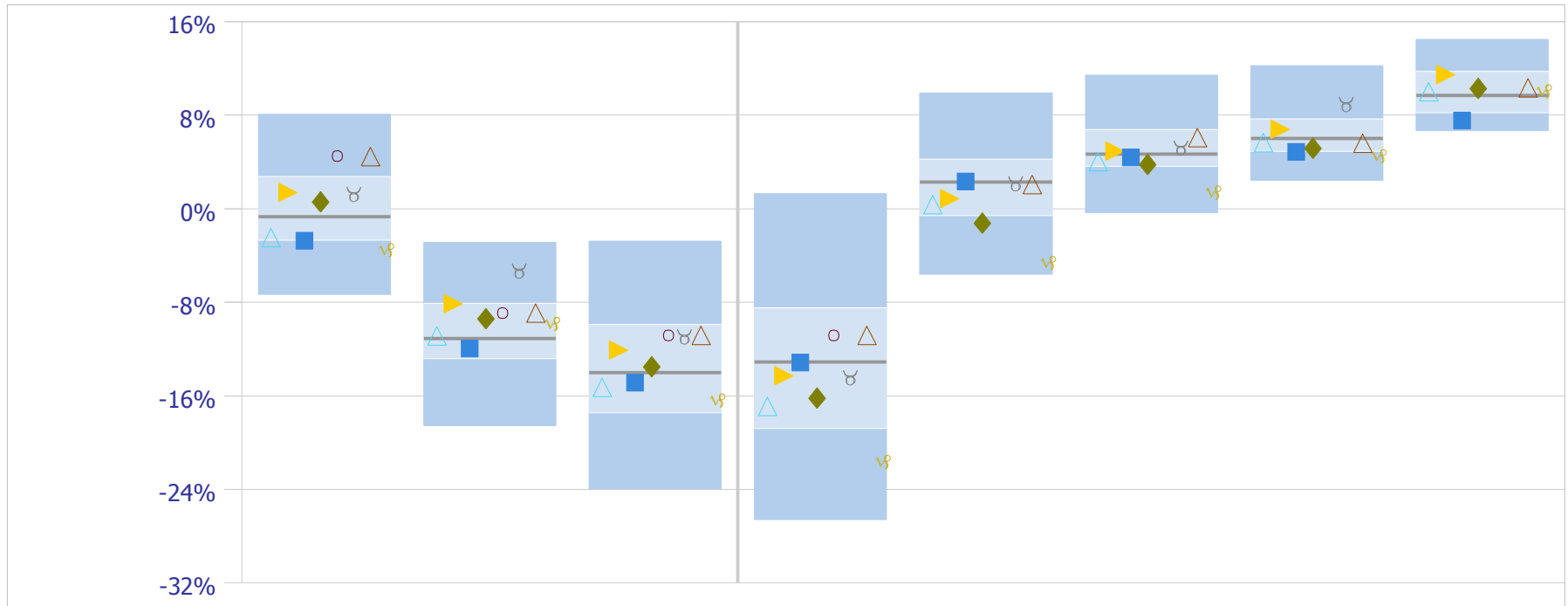
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
SSGA R-2500	1.6	32	-7.9	23	-11.8	34	-14.0	57	1.0	60						
R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
SMALL CAP EQ	2.4	25	-7.4	20	-11.2	30	-13.1	50	0.2	66	3.0	83	5.1	70	9.8	48
R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return



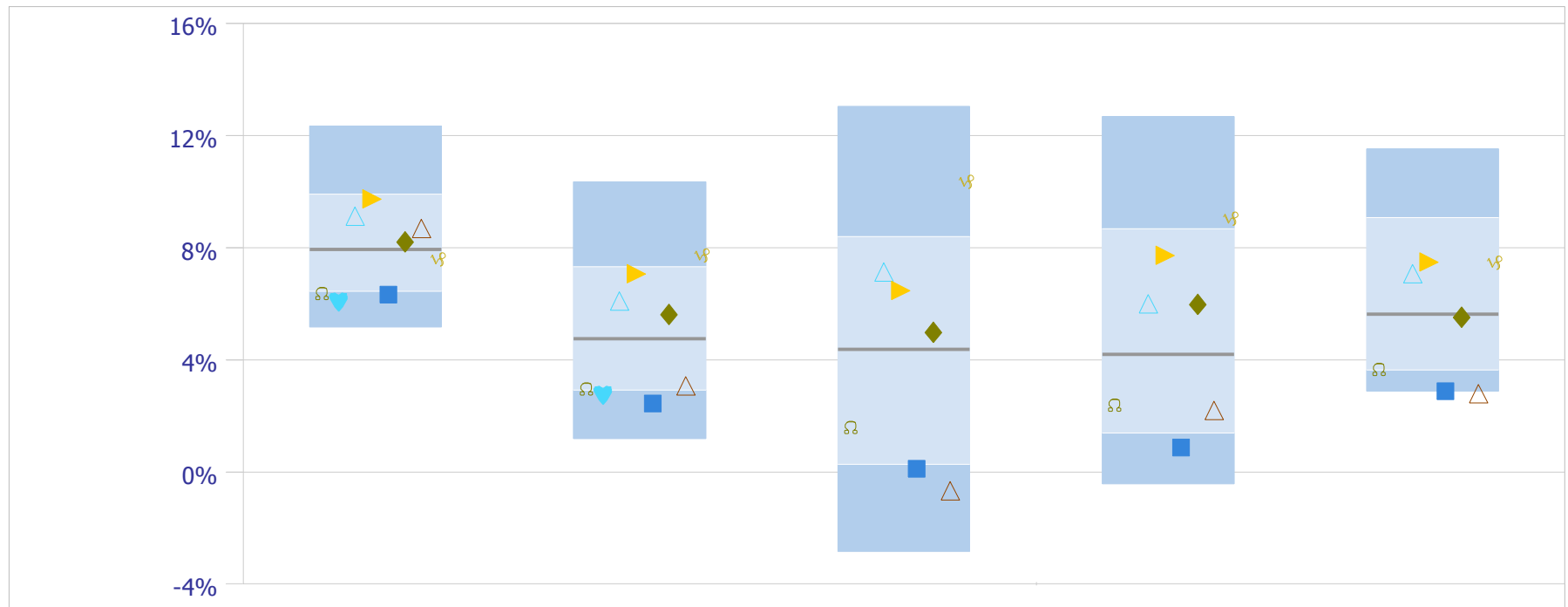
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	-2.5	68	-10.9	46	-15.3	63	-16.9	67	0.3	65	4.0	69	5.7	59	10.0	46
▶ R 2500(TM)	1.4	34	-8.1	25	-12.1	36	-14.3	58	0.9	61	4.9	43	6.8	34	11.5	26
■ S&P 500	-2.7	76	-11.9	65	-14.8	59	-13.1	51	2.4	48	4.4	60	4.9	77	7.6	85
◆ R 2000(R)	0.6	42	-9.4	33	-13.5	45	-16.2	65	-1.2	80	3.8	71	5.2	69	10.3	41
○ SSGA R-2000 G	4.5	14	-8.9	30	-10.8	28	-10.8	34								
⊕ WELLINGTON	1.2	36	-5.3	11	-10.9	29	-14.4	59	2.2	52	5.2	38	9.0	14		
△ R 2000(R) GR	4.5	14	-8.9	30	-10.8	28	-10.8	34	2.1	53	6.1	31	5.6	60	10.4	40
⊕ R 2000(R) VALUE	-3.6	83	-9.8	36	-16.4	70	-21.6	85	-4.6	92	1.4	90	4.5	83	10.0	46
Median	-0.7		-11.1		-14.0		-13.1		2.3		4.7		6.0		9.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return



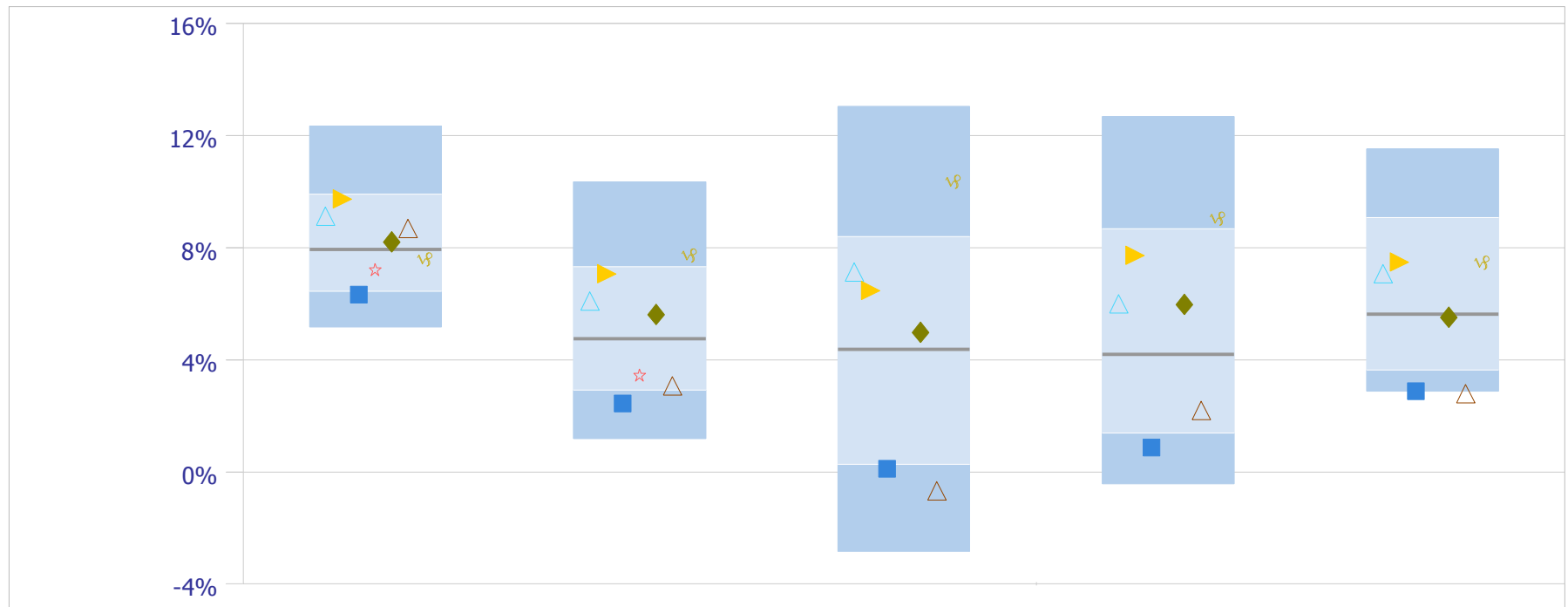
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	6.4	79	3.0	74	1.6	65	2.4	65	3.7	74
LARGE CAP EQ	6.1	86	2.8	75						
S&P500 EQ MONTH	9.1	32	6.1	35	7.1	33	6.0	35	7.1	40
R 2500(TM)	9.7	27	7.1	27	6.5	39	7.7	30	7.5	36
S&P 500	6.3	81	2.5	84	0.1	80	0.9	87	2.9	93
R 2000(R)	8.2	44	5.6	39	5.0	45	6.0	35	5.5	50
R 2000(R) GR	8.7	37	3.1	71	-0.7	86	2.2	66	2.8	95
R 2000(R) VALUE	7.6	54	7.7	21	10.4	14	9.0	23	7.5	36
Median	7.9		4.7		4.4		4.2		5.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return



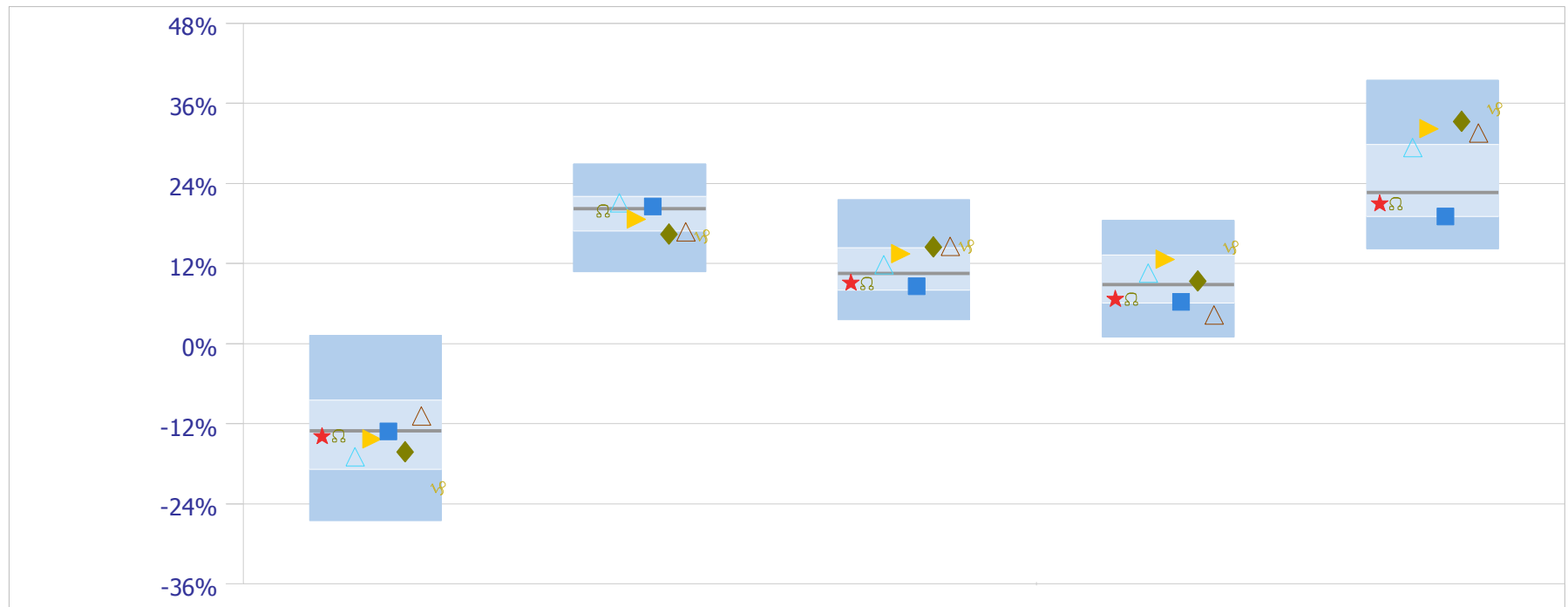
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
△ S&P500 EQ MONTH	9.1	32	6.1	35	7.1	33	6.0	35	7.1	40
▶ R 2500(TM)	9.7	27	7.1	27	6.5	39	7.7	30	7.5	36
■ S&P 500	6.3	81	2.5	84	0.1	80	0.9	87	2.9	93
☆ SMALL CAP EQ	7.2	60	3.5	63						
◆ R 2000(R)	8.2	44	5.6	39	5.0	45	6.0	35	5.5	50
△ R 2000(R) GR	8.7	37	3.1	71	-0.7	86	2.2	66	2.8	95
⚡ R 2000(R) VALUE	7.6	54	7.7	21	10.4	14	9.0	23	7.5	36
Median	7.9		4.7		4.4		4.2		5.6	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return



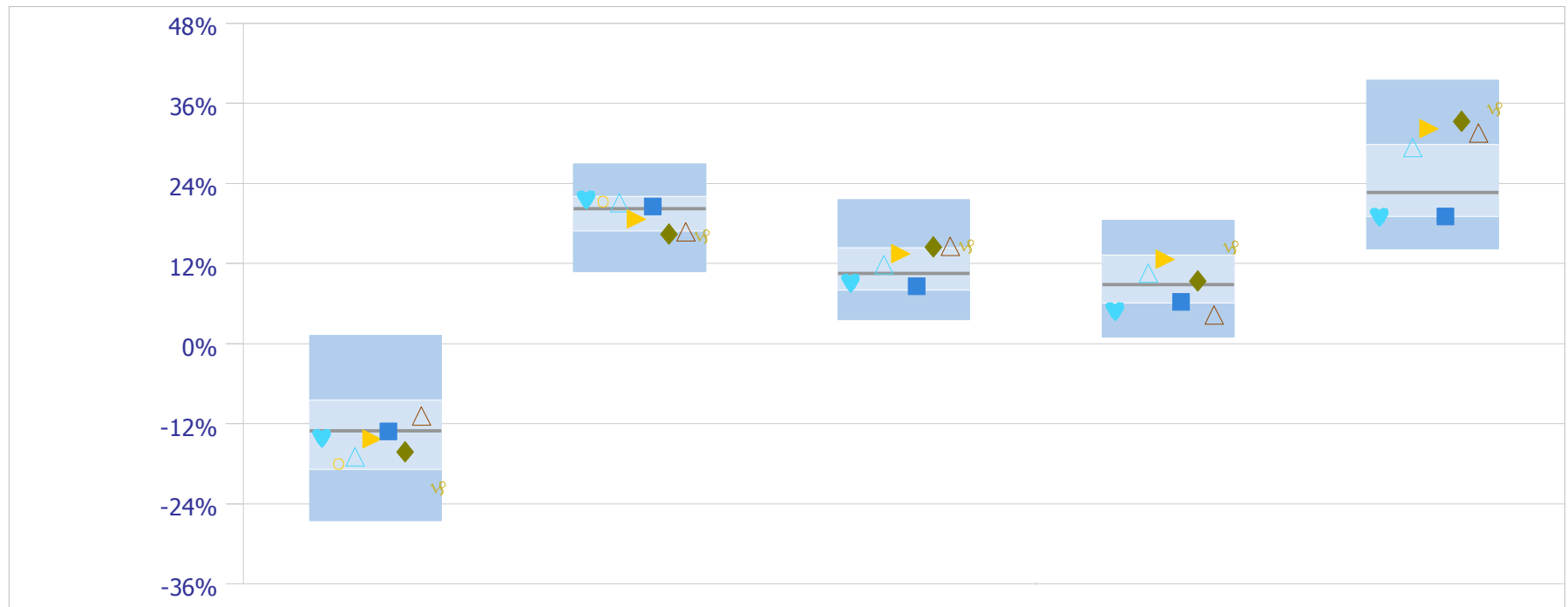
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	-13.8 56		9.2 62	6.8 64	21.0 59
○ EQTY COMPOSITE	-13.8 56	19.9 52	9.0 63	6.7 64	21.0 59
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
⋈ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return

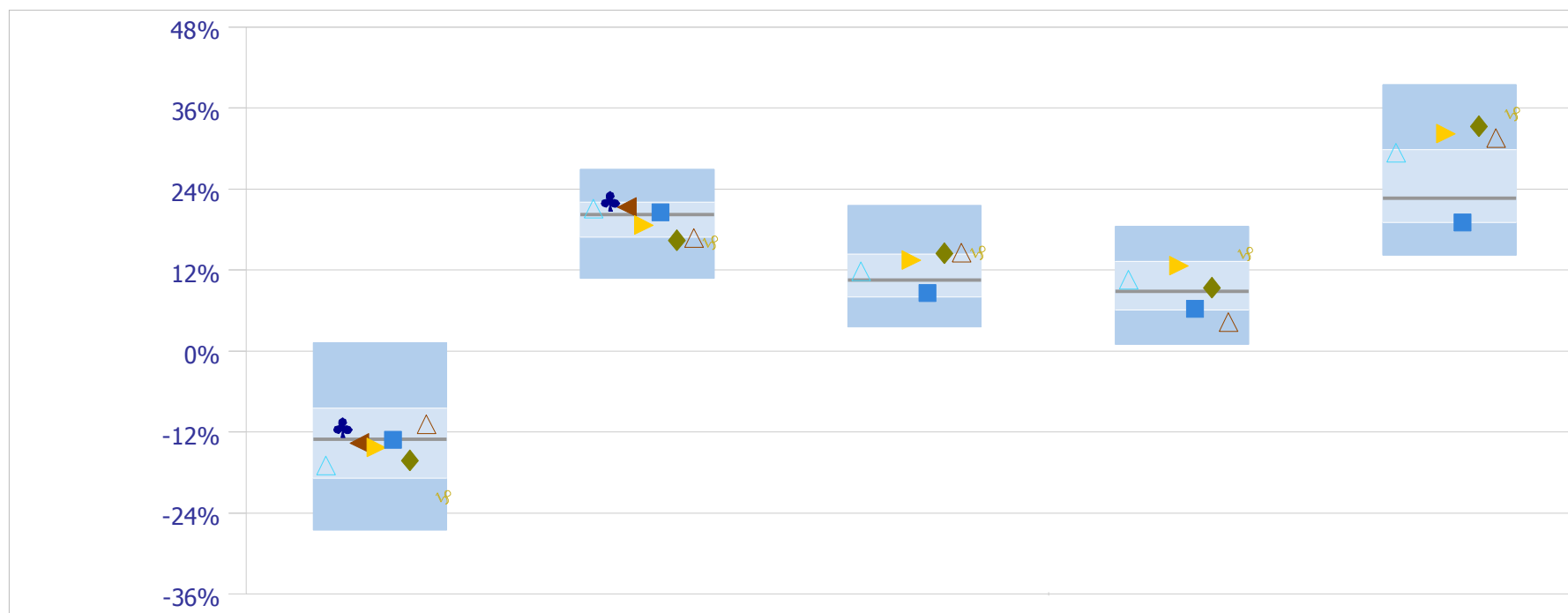


	June 2008	June 2007	June 2006	June 2005	June 2004
♥ LARGE CAP EQ	-14.1 57	21.6 29	9.2 62	4.9 81	19.0 77
○ SSGA EQ WEIGHT	-18.0 71	21.3 31			
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
⌘ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

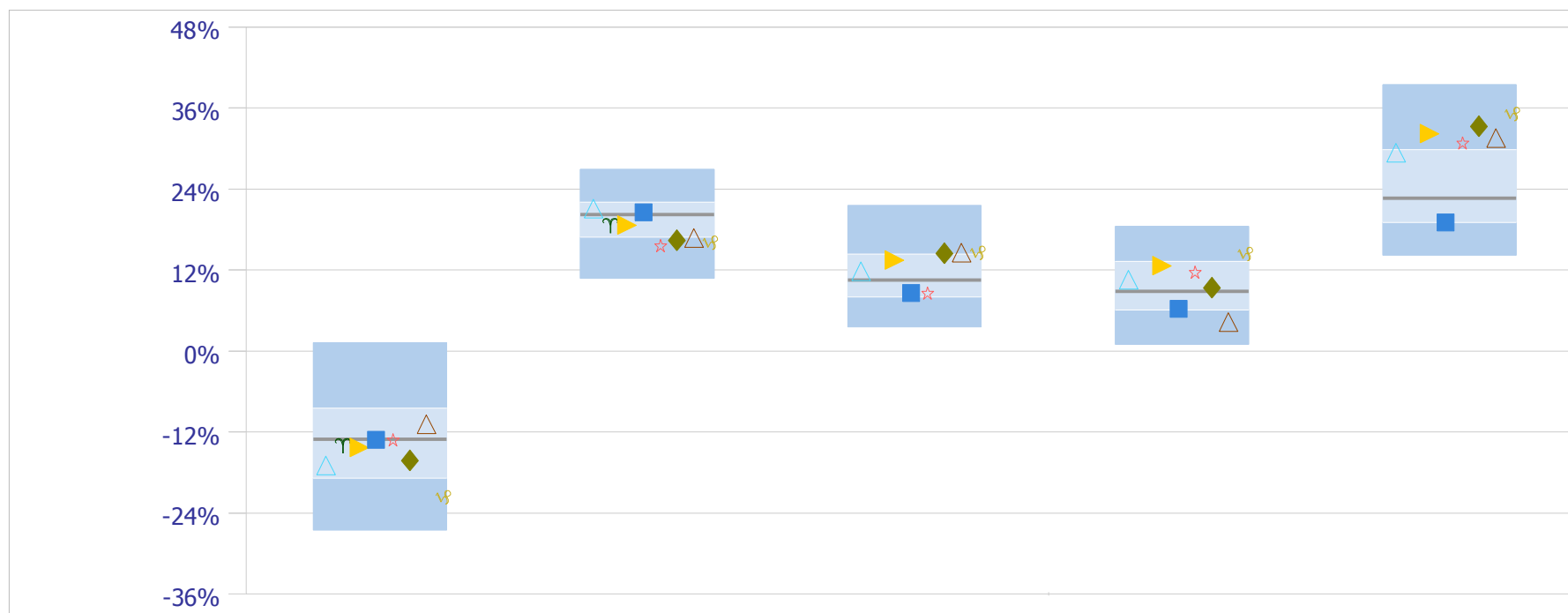


	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
♣ T. ROWE	-11.3 37	22.2 24			
◀ PIMCO	-13.6 54	21.4 30			
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
⚡ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return



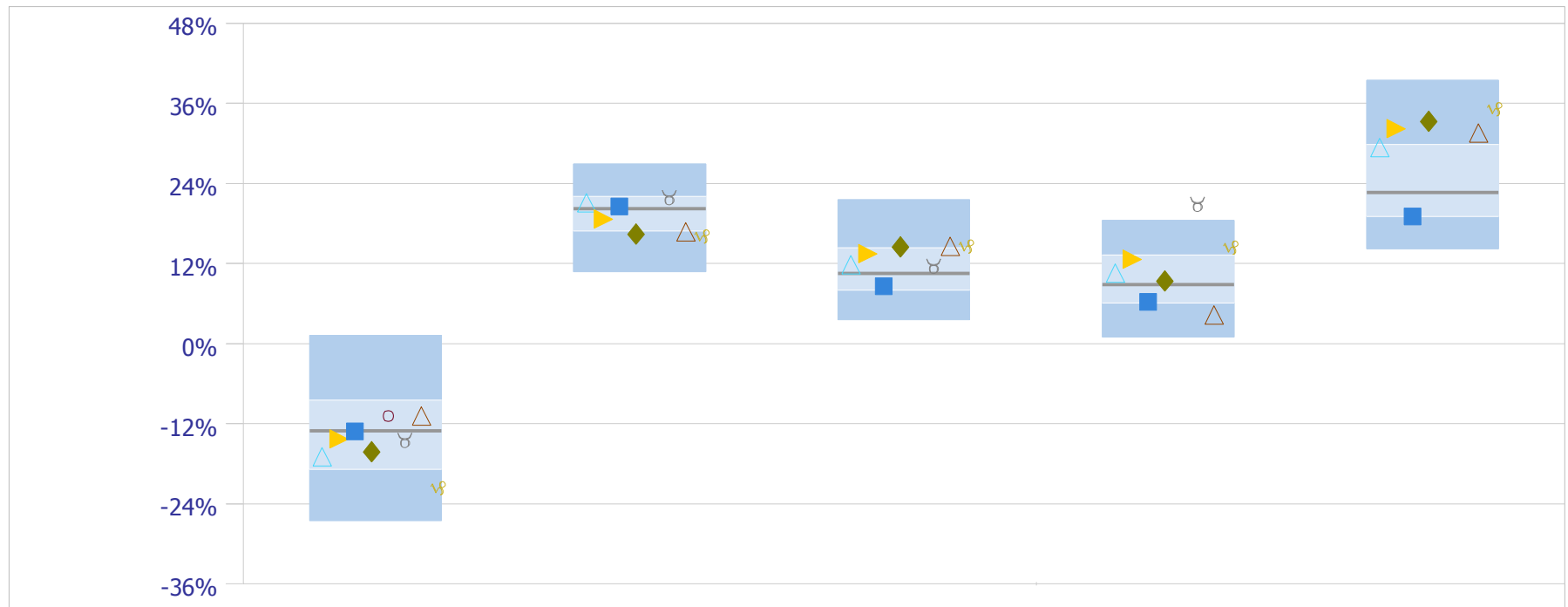
	June 2008	June 2007	June 2006	June 2005	June 2004
S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
SSGA R-2500	-14.0 57	18.6 62			
R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
SMALL CAP EQ	-13.1 50	15.6 82	8.7 70	11.7 35	30.8 21
R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return



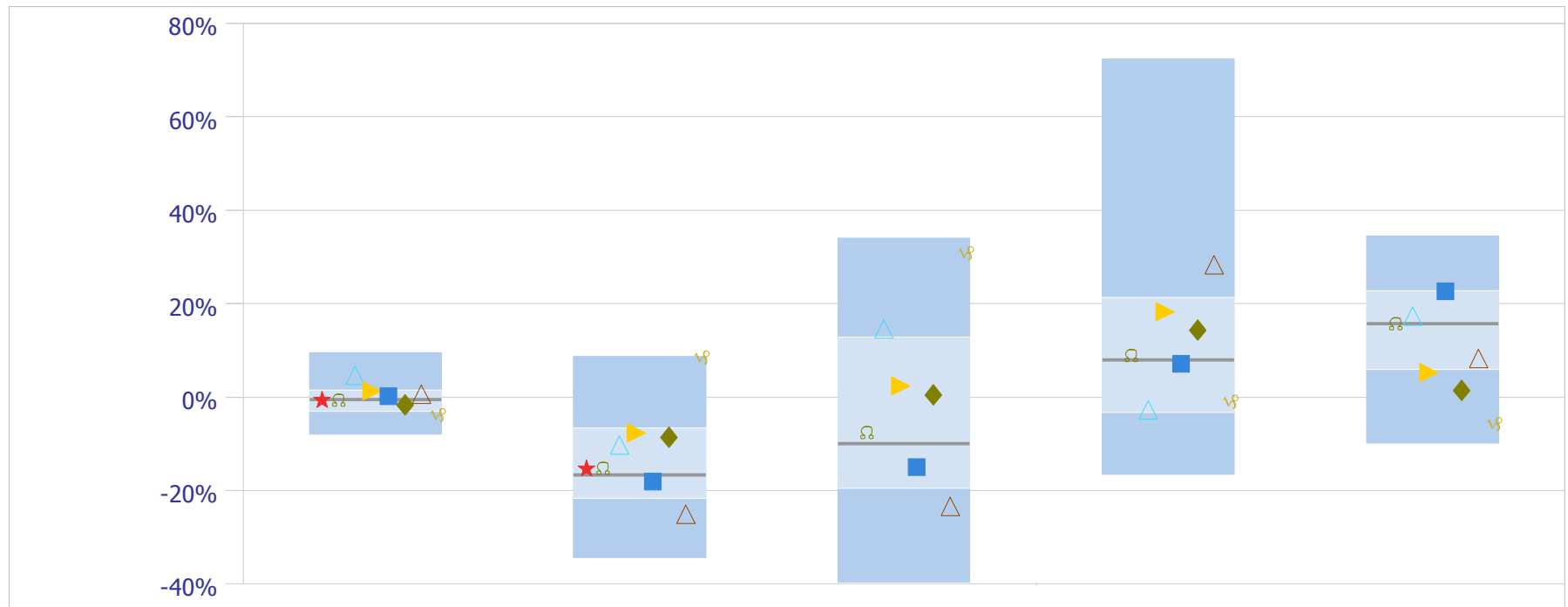
	June 2008	June 2007	June 2006	June 2005	June 2004
△ S&P500 EQ MONTH	-16.9 67	21.1 33	11.9 40	10.6 41	29.4 26
▶ R 2500(TM)	-14.3 58	18.7 60	13.5 30	12.7 28	32.2 17
■ S&P 500	-13.1 51	20.6 42	8.6 71	6.3 72	19.1 74
◆ R 2000(R)	-16.2 65	16.4 77	14.6 23	9.4 47	33.4 15
○ SSGA R-2000 G	-10.8 34				
⊗ WELLINGTON	-14.4 59	22.0 26	11.6 42	21.0 1	
△ R 2000(R) GR	-10.8 34	16.8 75	14.6 23	4.3 84	31.5 19
⋈ R 2000(R) VALUE	-21.6 85	16.1 79	14.6 23	14.4 17	35.2 11
Median	-13.1	20.2	10.5	8.8	22.6

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return

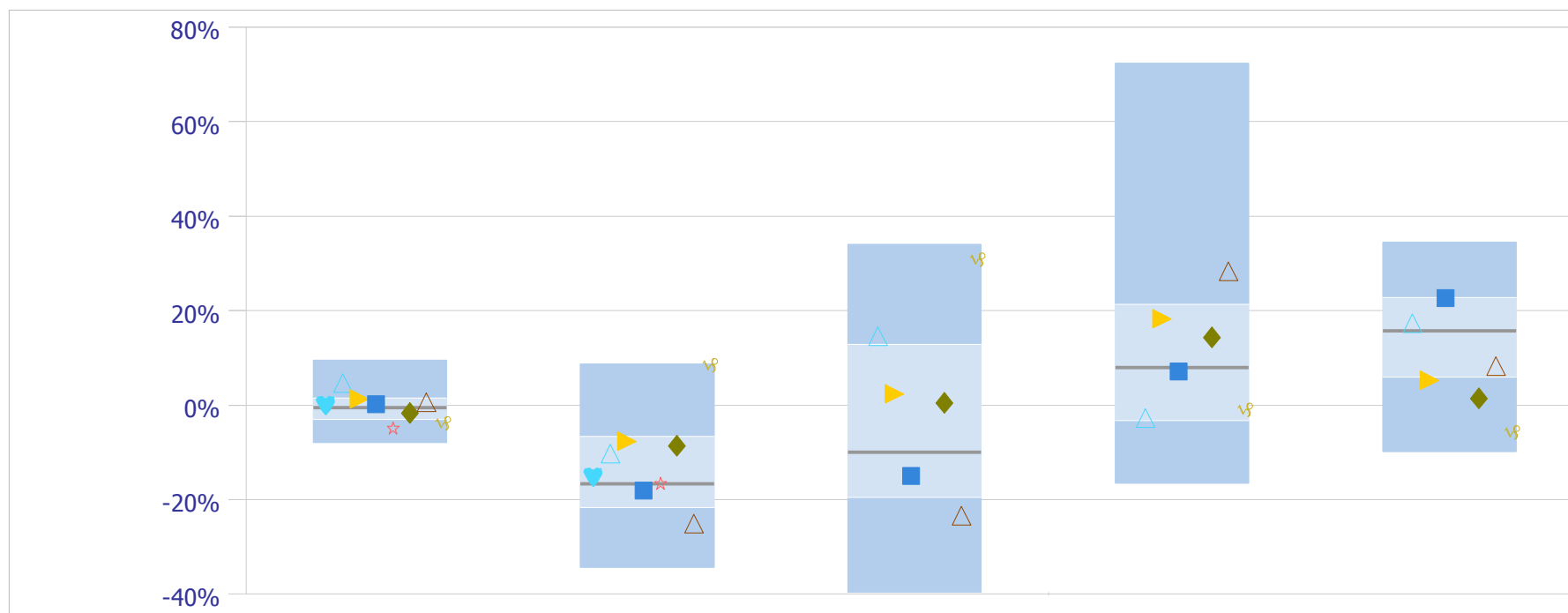


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	-0.6 50	-15.2 45			
⊙ EQTY COMPOSITE	-0.6 50	-15.2 45	-7.5 47	9.0 46	15.8 49
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 73	17.4 44
▶ R 2500(TM)	1.4 26	-7.6 27	2.4 39	18.3 30	5.3 75
■ S&P 500	0.3 41	-18.0 61	-14.8 64	7.3 55	22.8 25
◆ R 2000(R)	-1.6 62	-8.6 29	0.6 41	14.3 37	1.5 80
△ R 2000(R) GR	0.7 32	-25.0 82	-23.3 80	28.4 18	8.3 71
⋈ R 2000(R) VALUE	-3.8 80	8.5 5	30.8 8	-1.0 70	-5.7 91
Median	-0.5	-16.6	-10.0	8.0	15.7

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

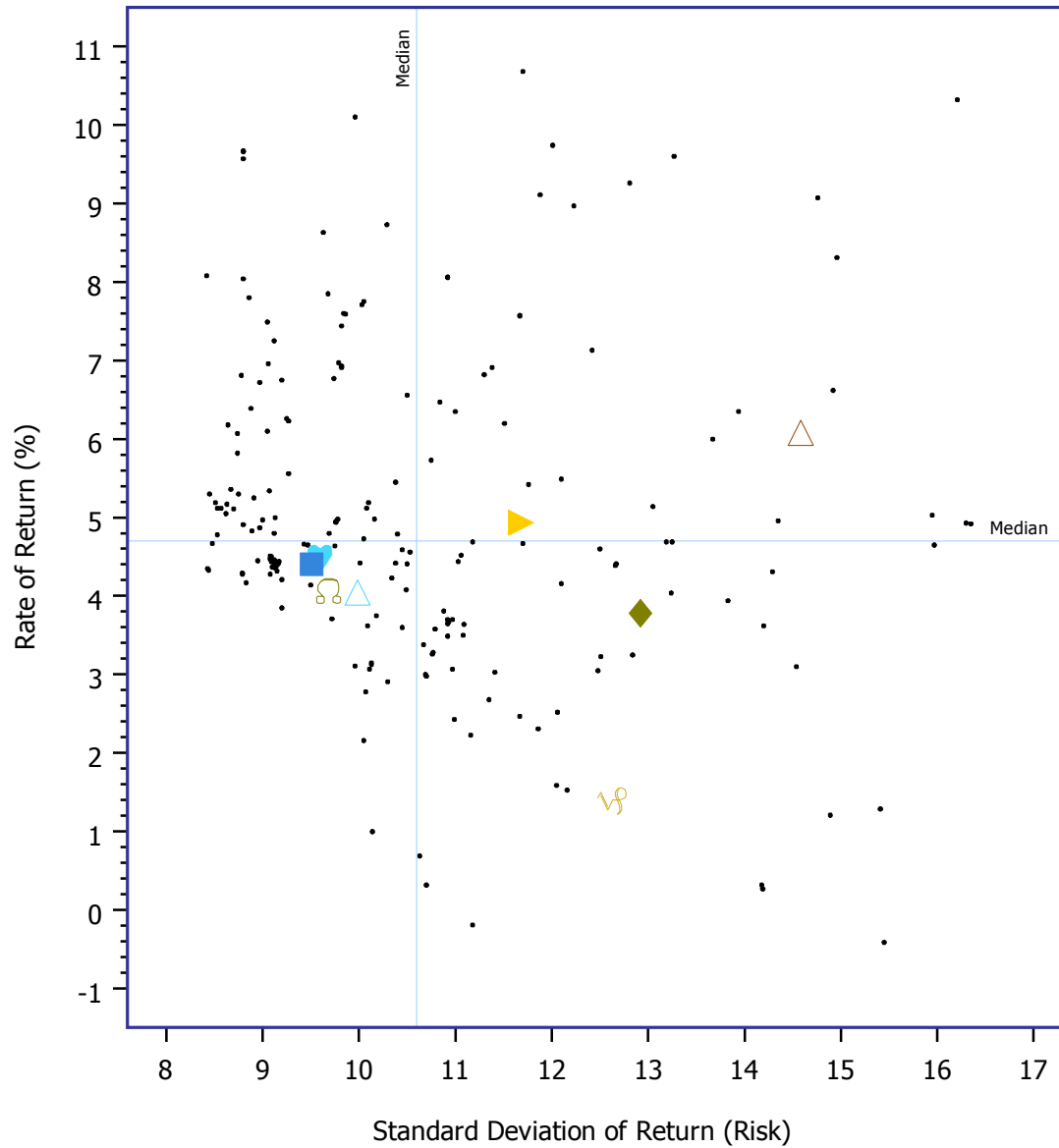


	June 2003	June 2002	June 2001	June 2000	June 1999
♥ LARGE CAP EQ	0.0 44	-15.1 45			
△ S&P500 EQ MONTH	4.7 11	-10.3 34	14.6 22	-2.7 73	17.4 44
▶ R 2500(TM)	1.4 26	-7.6 27	2.4 39	18.3 30	5.3 75
■ S&P 500	0.3 41	-18.0 61	-14.8 64	7.3 55	22.8 25
☆ SMALL CAP EQ	-4.8 84	-16.5 49			
◆ R 2000(R)	-1.6 62	-8.6 29	0.6 41	14.3 37	1.5 80
△ R 2000(R) GR	0.7 32	-25.0 82	-23.3 80	28.4 18	8.3 71
Ⓜ R 2000(R) VALUE	-3.8 80	8.5 5	30.8 8	-1.0 70	-5.7 91
Median	-0.5	-16.6	-10.0	8.0	15.7

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

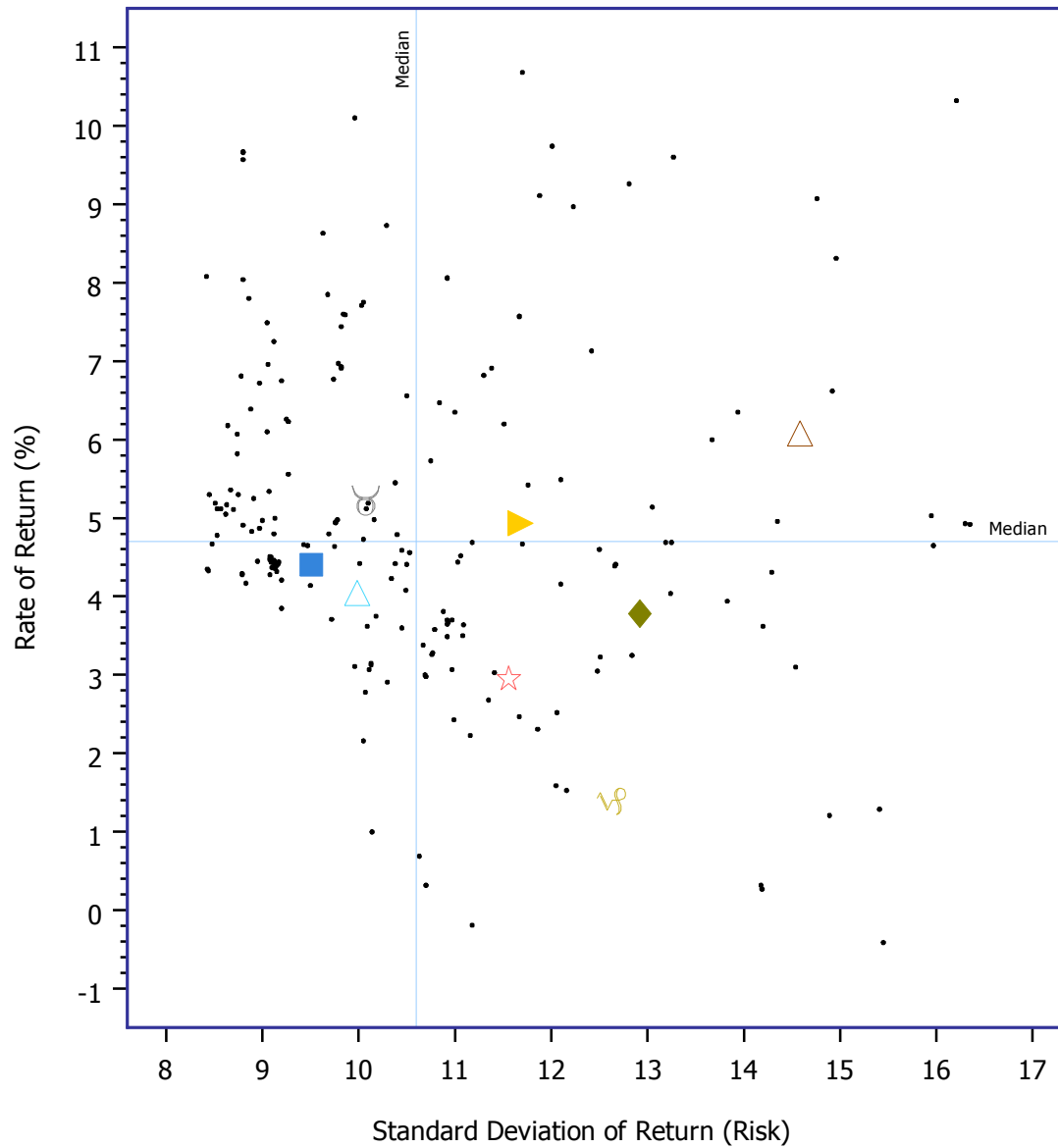


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	4.1	9.7	0.0
LARGE CAP EQ	4.5	9.6	0.1
S&P500 EQ MONTH	4.0	10.0	0.0
R 2500(TM)	4.9	11.7	0.1
S&P 500	4.4	9.5	0.1
R 2000(R)	3.8	12.9	0.0
R 2000(R) GR	6.1	14.6	0.2
R 2000(R) VALUE	1.4	12.6	-0.2
Median	4.7	10.6	0.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

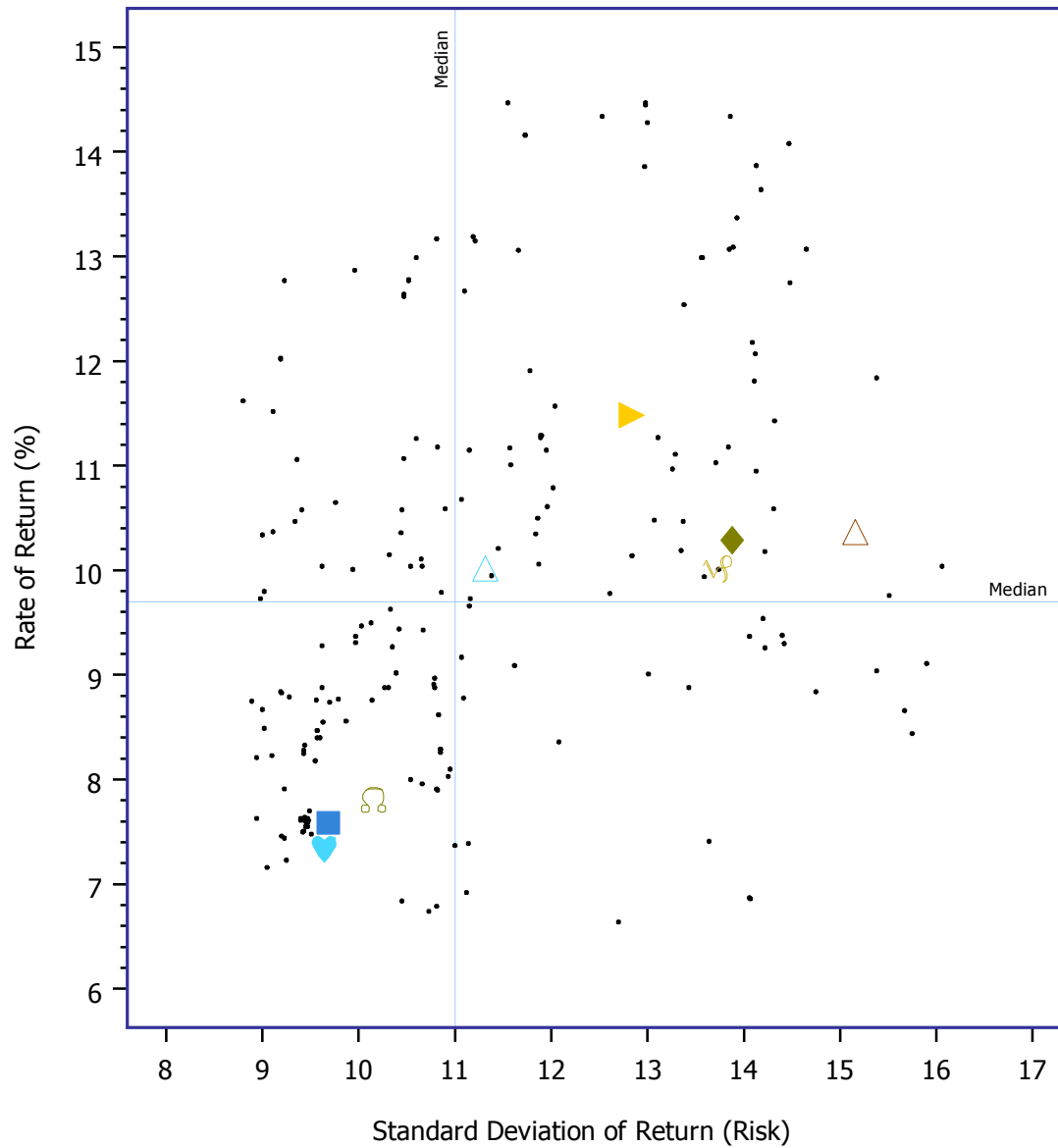


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	4.0	69	10.0
▶ R 2500(TM)	4.9	43	11.7
■ S&P 500	4.4	60	9.5
☆ SMALL CAP EQ	3.0	83	11.6
◆ R 2000(R)	3.8	71	12.9
○ WELLINGTON	5.2	38	10.1
△ R 2000(R) GR	6.1	31	14.6
☆ R 2000(R) VALUE	1.4	90	12.6
Median	4.7	10.6	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds

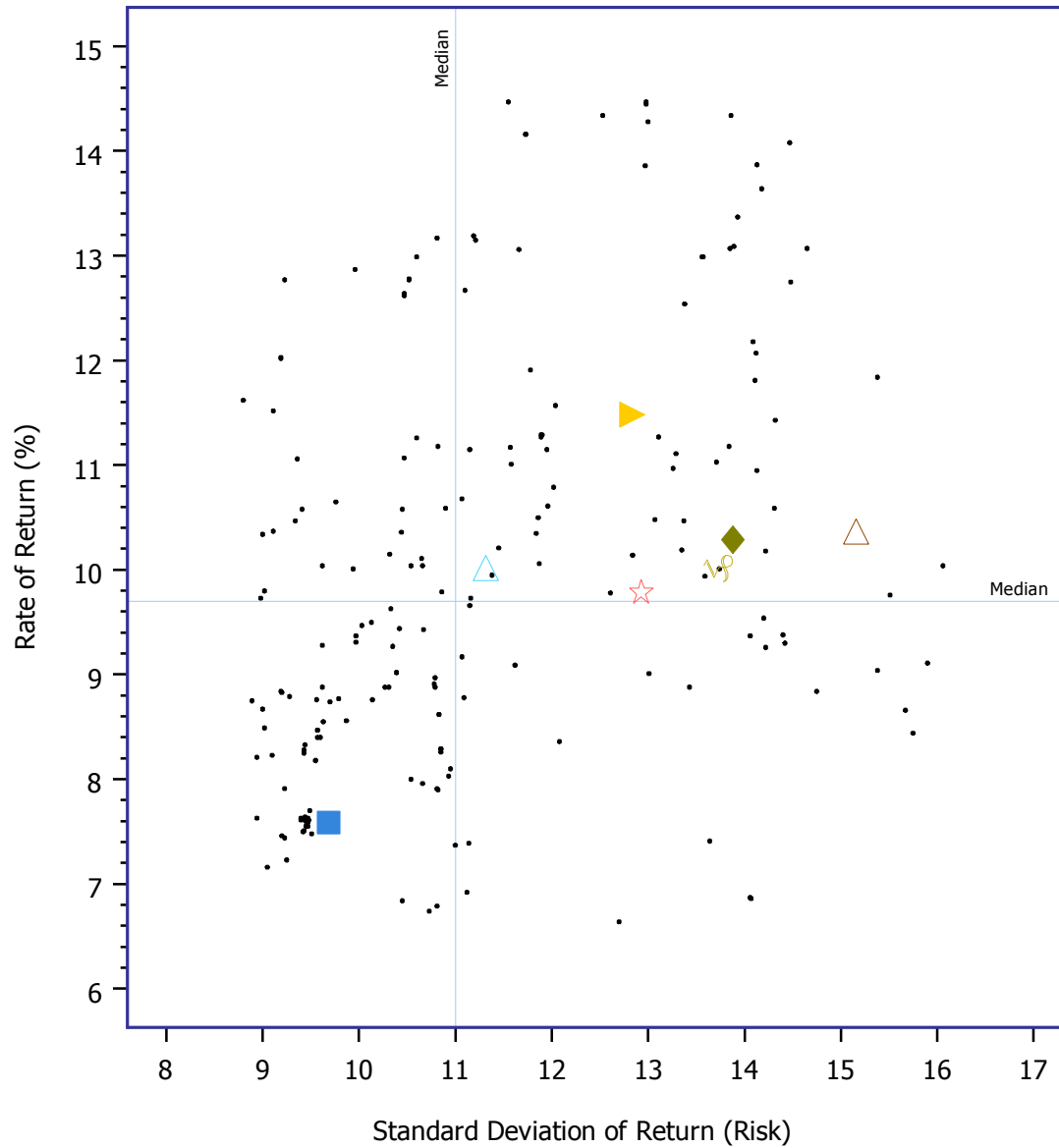


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.8	10.2	0.5
LARGE CAP EQ	7.3	9.6	0.5
S&P500 EQ MONTH	10.0	11.3	0.6
R 2500(TM)	11.5	12.8	0.7
S&P 500	7.6	9.7	0.5
R 2000(R)	10.3	13.9	0.6
R 2000(R) GR	10.4	15.2	0.5
R 2000(R) VALUE	10.0	13.7	0.5
Median	9.7	11.0	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds



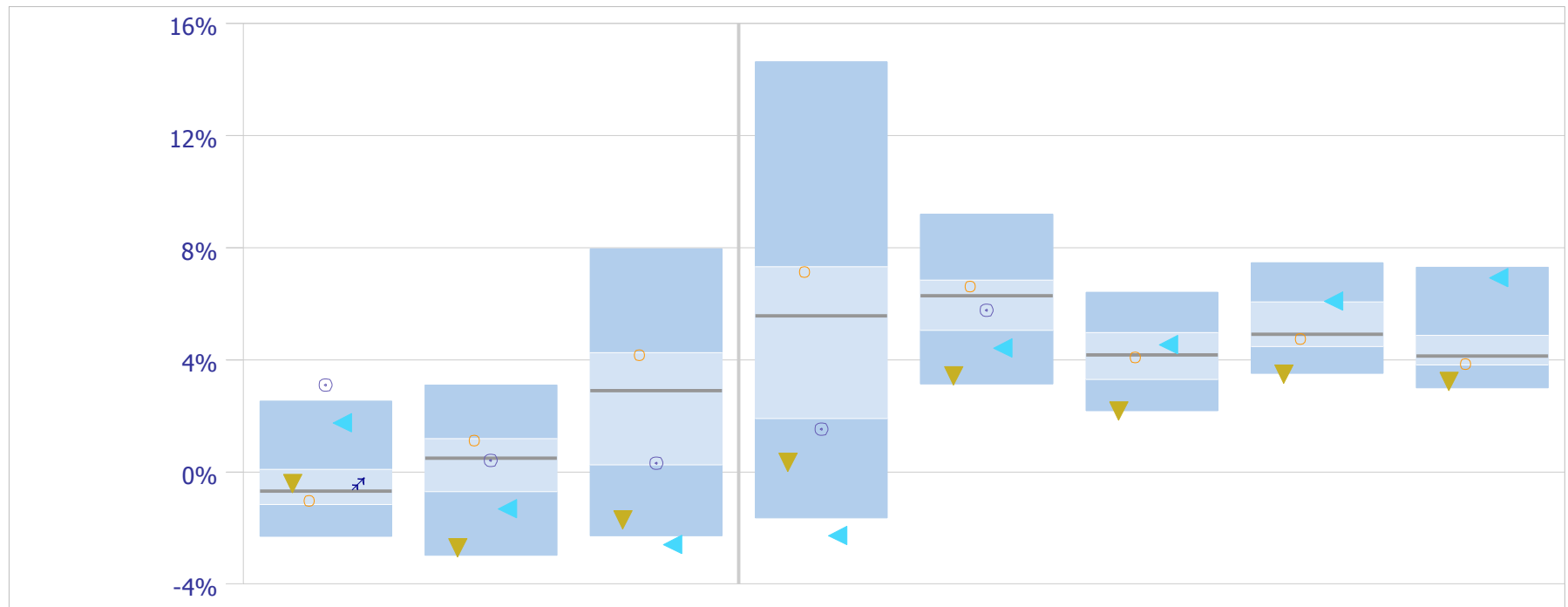
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	10.0	46	11.3
▶ R 2500(TM)	11.5	26	12.8
■ S&P 500	7.6	85	9.7
☆ SMALL CAP EQ	9.8	48	12.9
◆ R 2000(R)	10.3	41	13.9
△ R 2000(R) GR	10.4	40	15.2
▽ R 2000(R) VALUE	10.0	46	13.7
Median	9.7	11.0	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Large Funds

Total Returns



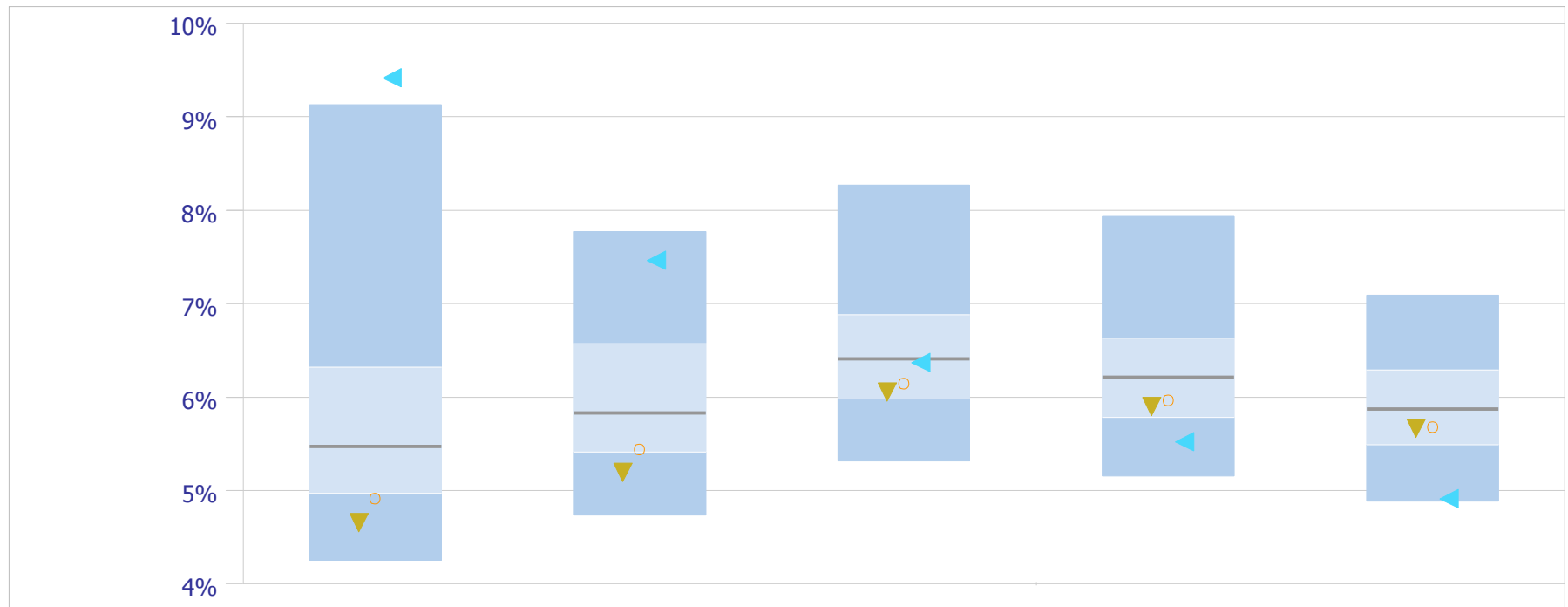
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	41	-2.7	93	-1.7	91	0.3	85	3.4	93	2.2	94	3.5	95	3.2	90
○ LB AGGREGATE	-1.0	66	1.1	26	4.2	28	7.1	30	6.6	35	4.1	59	4.8	60	3.9	68
⊙ POST ADVISORY	3.1	2	0.4	53	0.3	74	1.5	78	5.8	63						
◀ LB HIGH YIELD	1.8	9	-1.3	81	-2.6	96	-2.3	97	4.4	86	4.6	37	6.1	22	6.9	7
↗ Oppenheimer	-0.4	41														
Median	-0.7		0.5		2.9		5.6		6.3		4.2		4.9		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Large Funds

Total Returns



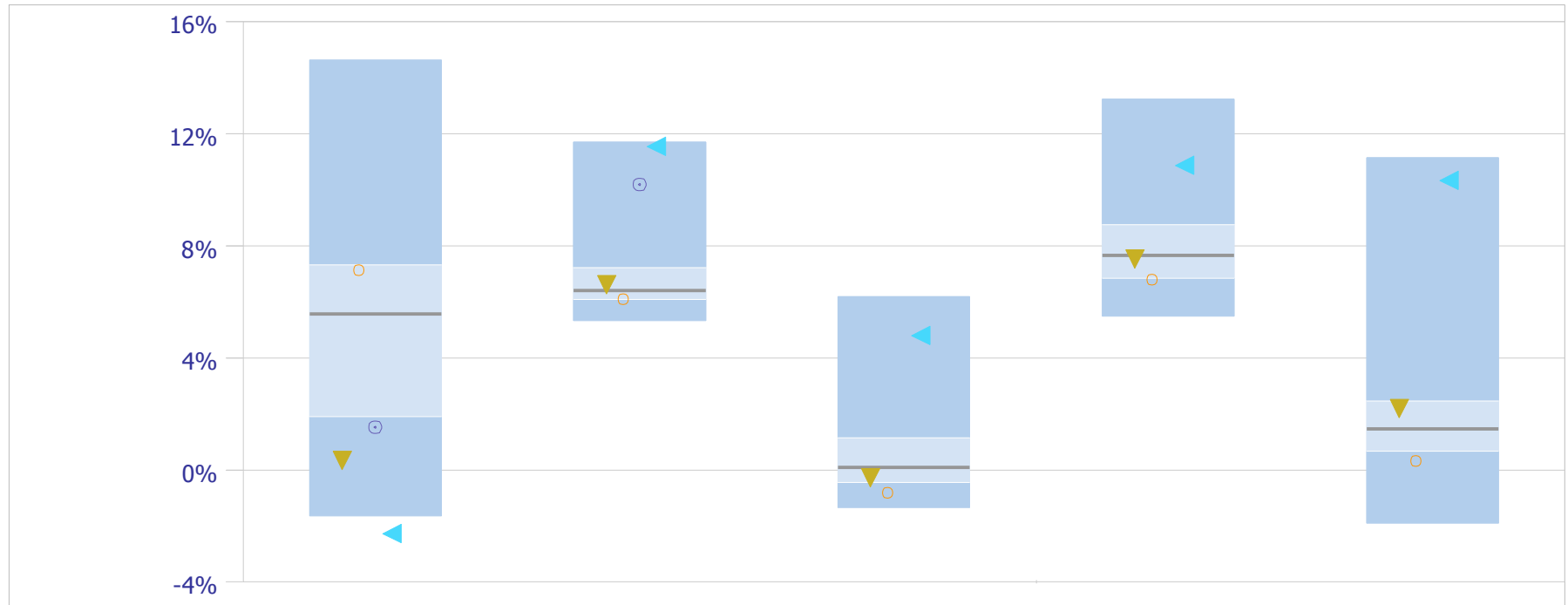
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 84	5.2 81	6.1 72	5.9 68	5.7 69
○ LB AGGREGATE	4.9 78	5.4 72	6.1 71	6.0 65	5.7 68
◀ LB HIGH YIELD	9.4 3	7.5 8	6.4 54	5.5 85	4.9 94
Median	5.5	5.8	6.4	6.2	5.9

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns



	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 85	6.6 44	-0.3 65	7.5 52	2.2 30
○ LB AGGREGATE	7.1 30	6.1 71	-0.8 86	6.8 76	0.3 80
⊙ POST ADVISORY	1.5 78	10.2 13			
◀ LB HIGH YIELD	-2.3 97	11.6 5	4.8 15	10.9 10	10.3 6
Median	5.6	6.4	0.1	7.7	1.5

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns

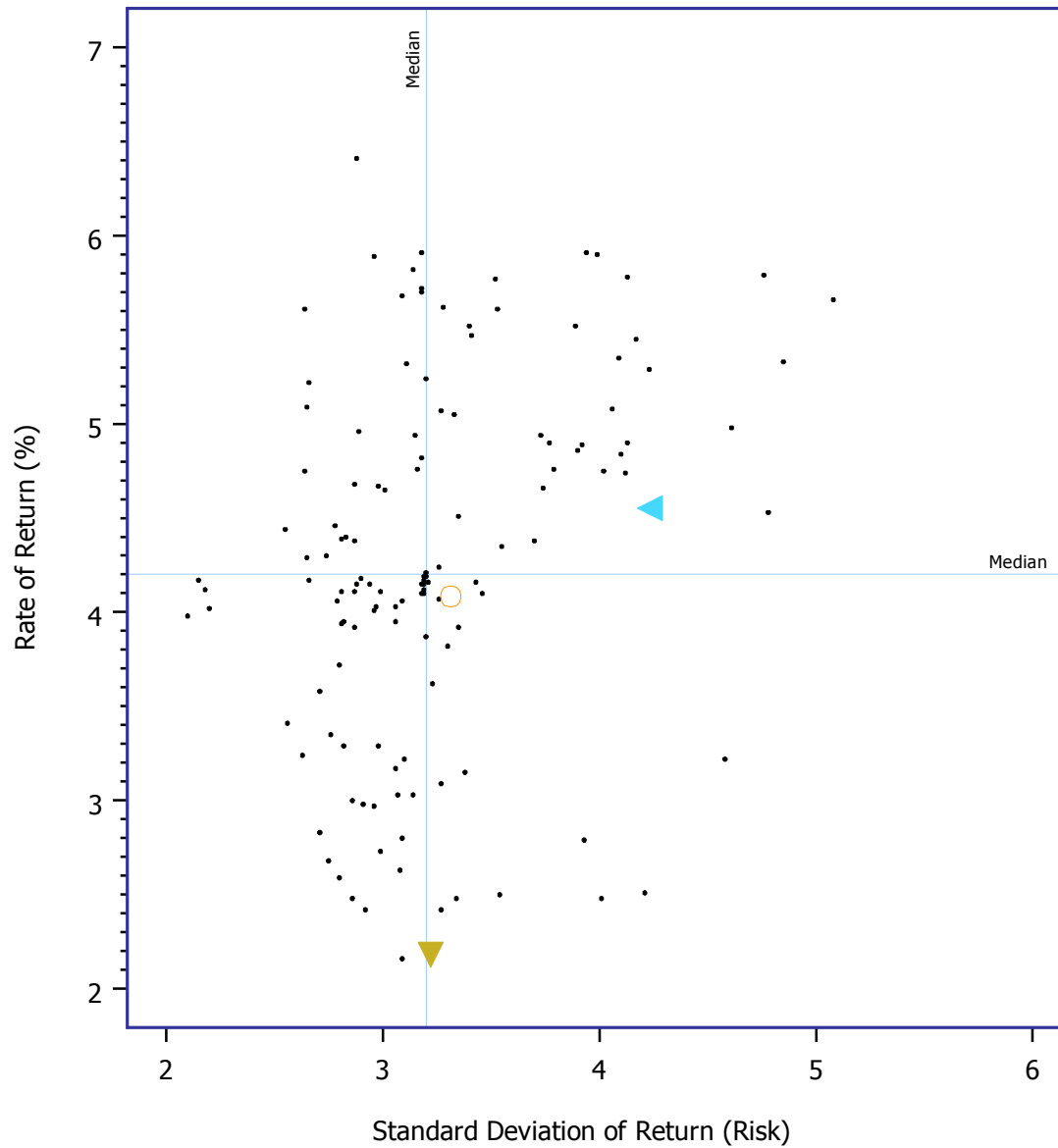


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 47	8.5 50	12.3 17	4.7 45	3.6 28
○ LB AGGREGATE	10.4 84	8.6 41	11.2 54	4.6 54	3.1 54
◀ LB HIGH YIELD	22.8 3	-3.6 100	-1.0 97	-1.0 98	-0.4 96
Median	11.8	8.5	11.4	4.6	3.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

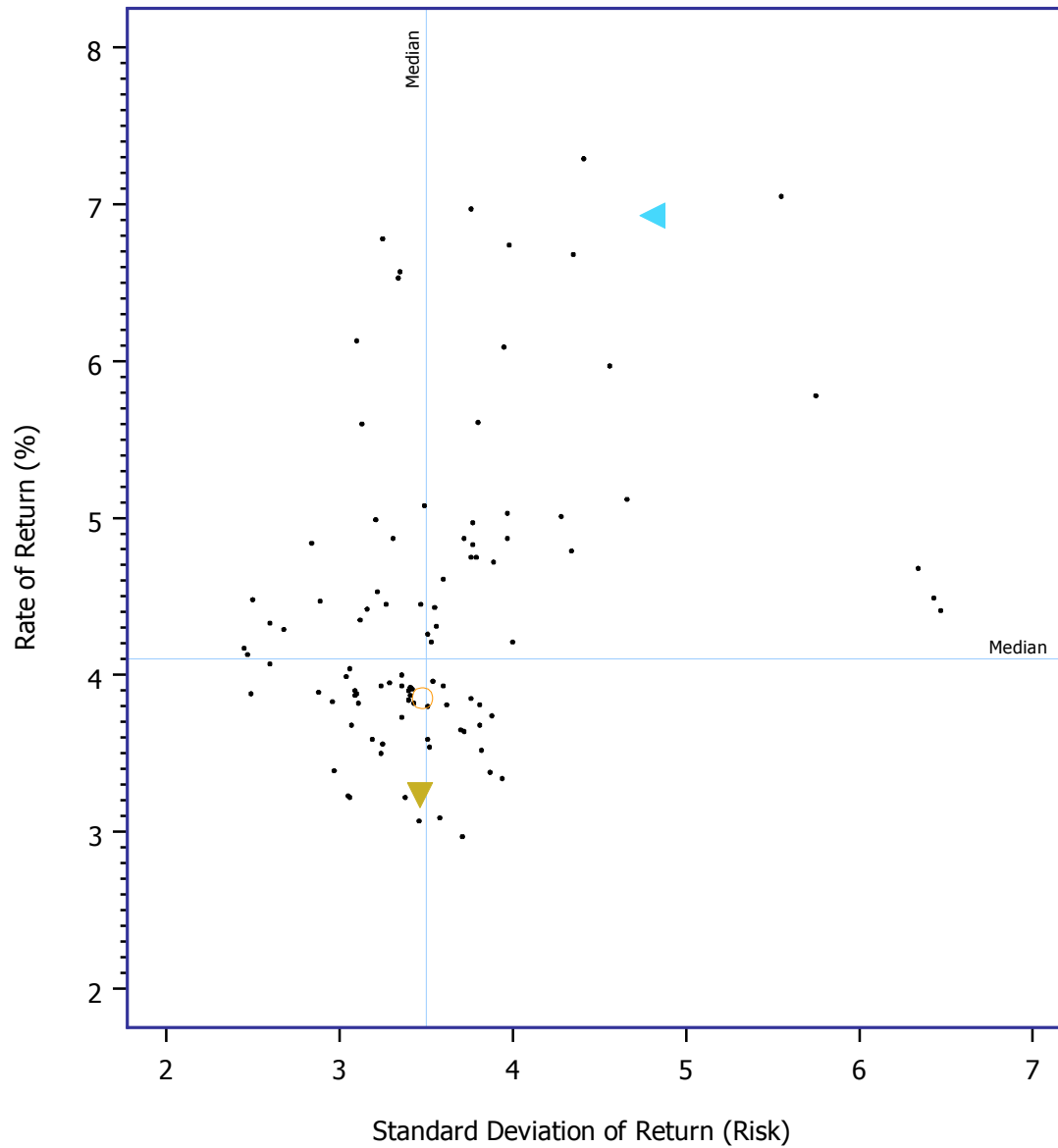


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
Median	4.2	3.2	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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



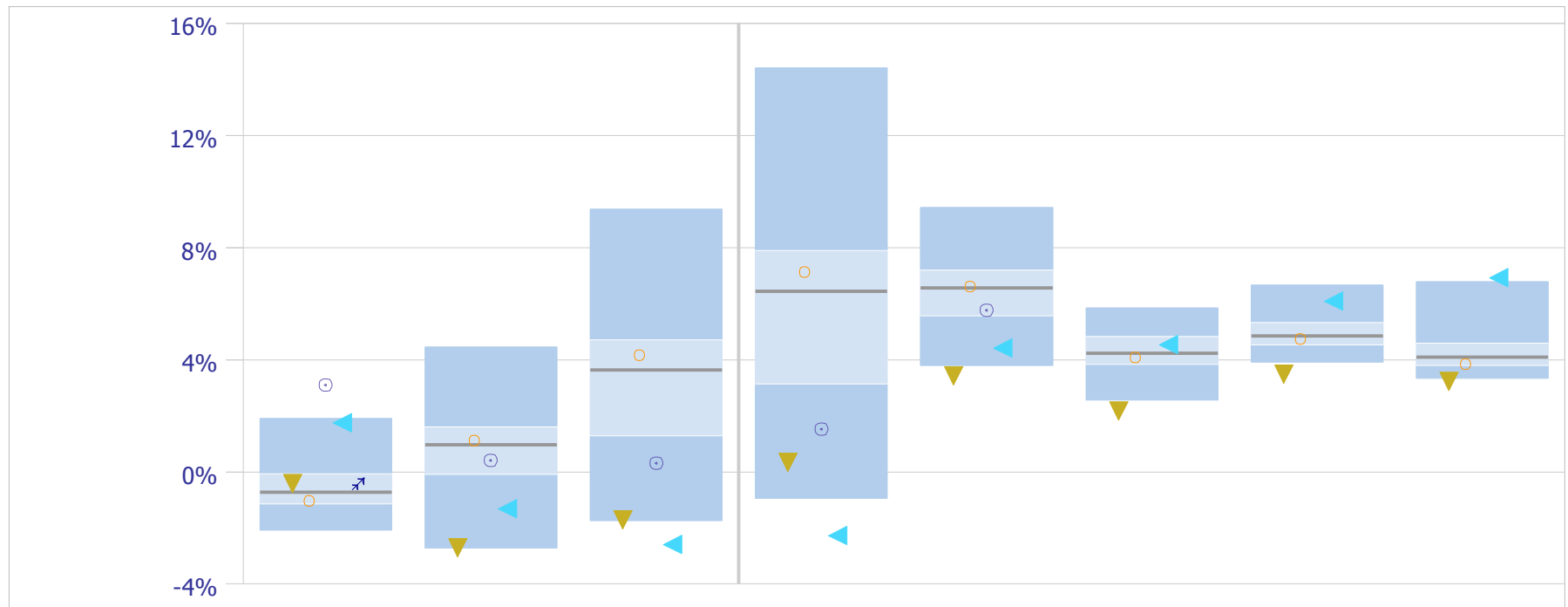
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 90	3.5 47	0.0 90
○ LB AGGREGATE	3.9 68	3.5 48	0.2 69
◀ LB HIGH YIELD	6.9 7	4.8 90	0.8 13
Median	4.1	3.5	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Public Funds

Total Returns



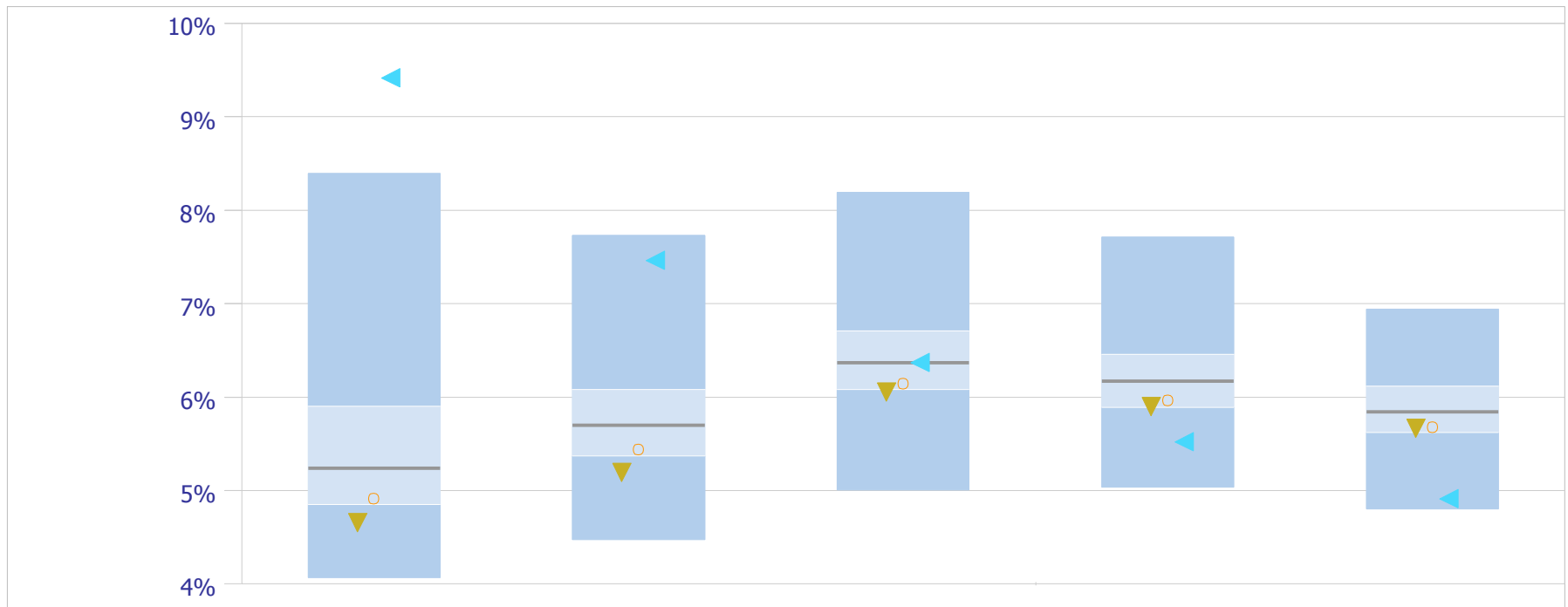
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.4	34	-2.7	94	-1.7	94	0.3	90	3.4	95	2.2	97	3.5	96	3.2	96
○ LB AGGREGATE	-1.0	67	1.1	43	4.2	41	7.1	40	6.6	47	4.1	64	4.8	62	3.9	64
⊙ POST ADVISORY	3.1	2	0.4	62	0.3	82	1.5	86	5.8	71						
◀ LB HIGH YIELD	1.8	5	-1.3	87	-2.6	96	-2.3	98	4.4	90	4.6	36	6.1	13	6.9	4
↗ Oppenheimer	-0.4	34														
Median	-0.7		1.0		3.6		6.4		6.6		4.2		4.8		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Public Funds

Total Returns



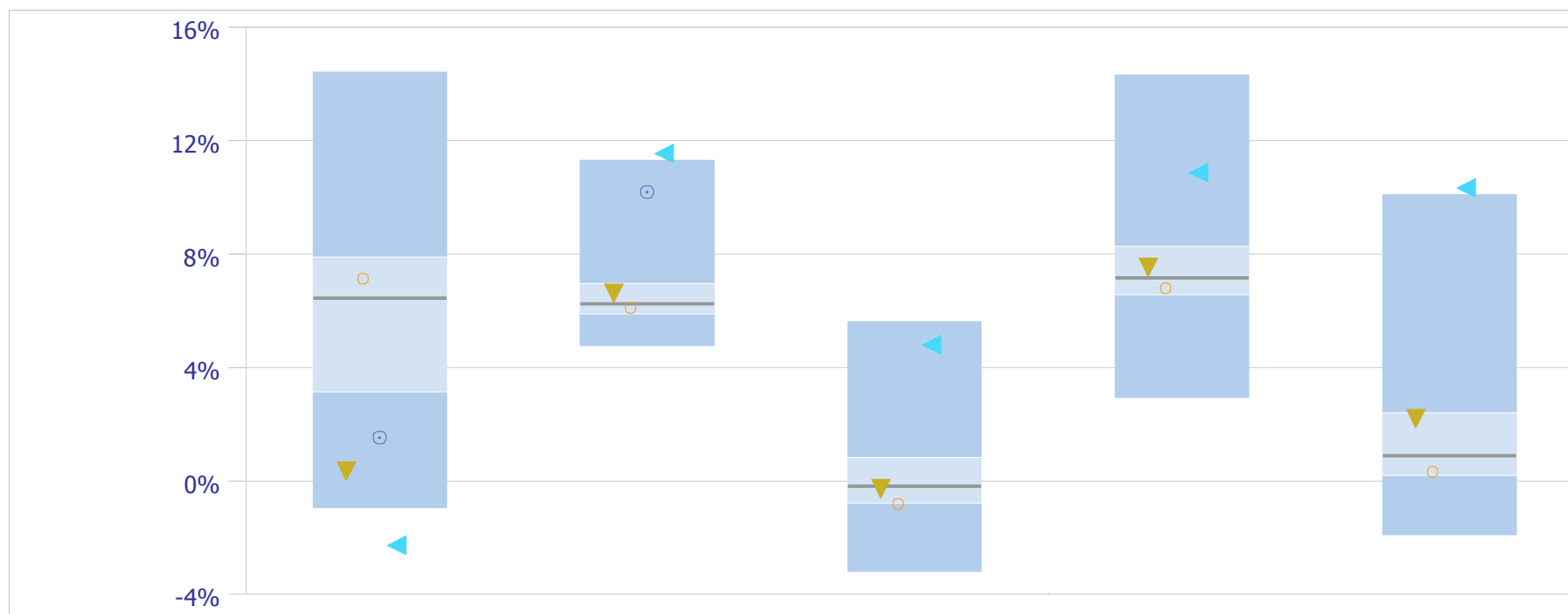
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 86	5.2 87	6.1 76	5.9 72	5.7 69
○ LB AGGREGATE	4.9 72	5.4 70	6.1 70	6.0 69	5.7 66
◀ LB HIGH YIELD	9.4 2	7.5 6	6.4 49	5.5 90	4.9 93
Median	5.2	5.7	6.4	6.2	5.8

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns



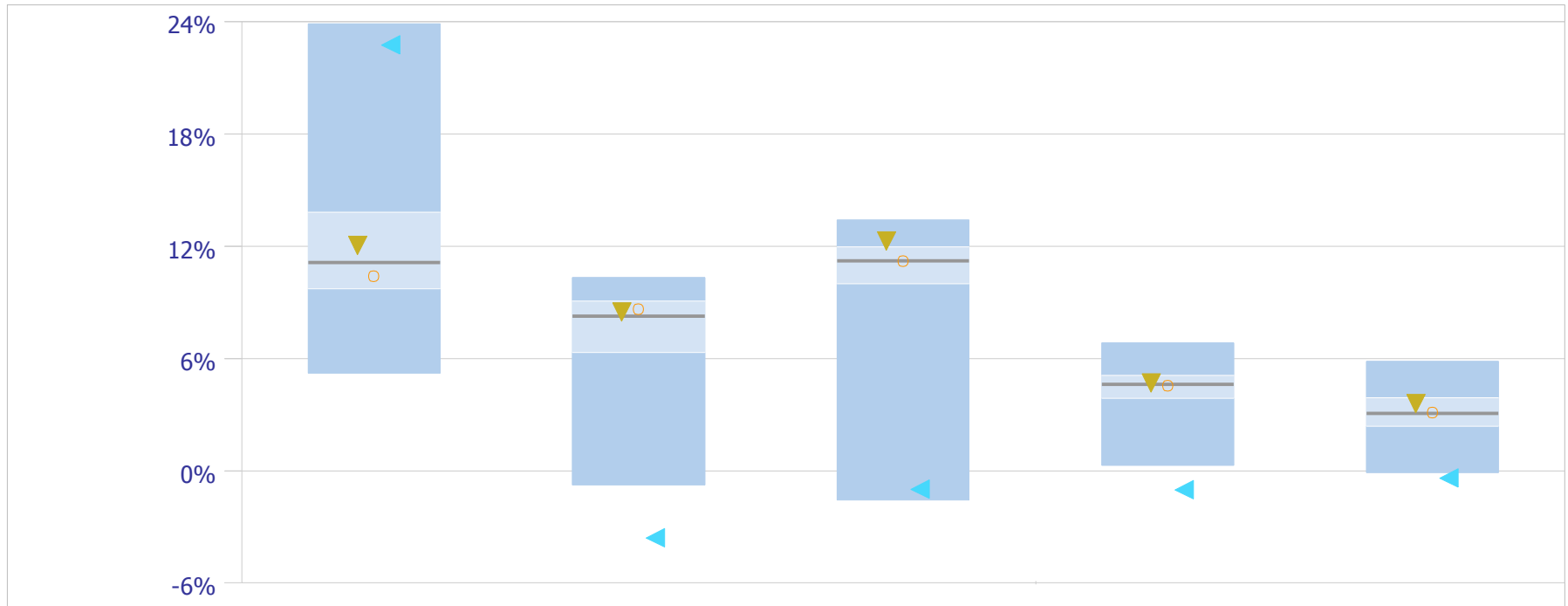
	June 2008	June 2007	June 2006	June 2005	June 2004
▼ LOGAN CIRCLE	0.3 90	6.6 34	-0.3 53	7.5 41	2.2 27
○ LB AGGREGATE	7.1 40	6.1 63	-0.8 78	6.8 65	0.3 69
⊙ POST ADVISORY	1.5 86	10.2 9			
◀ LB HIGH YIELD	-2.3 98	11.6 4	4.8 7	10.9 9	10.3 4
Median	6.4	6.2	-0.2	7.2	0.9

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns

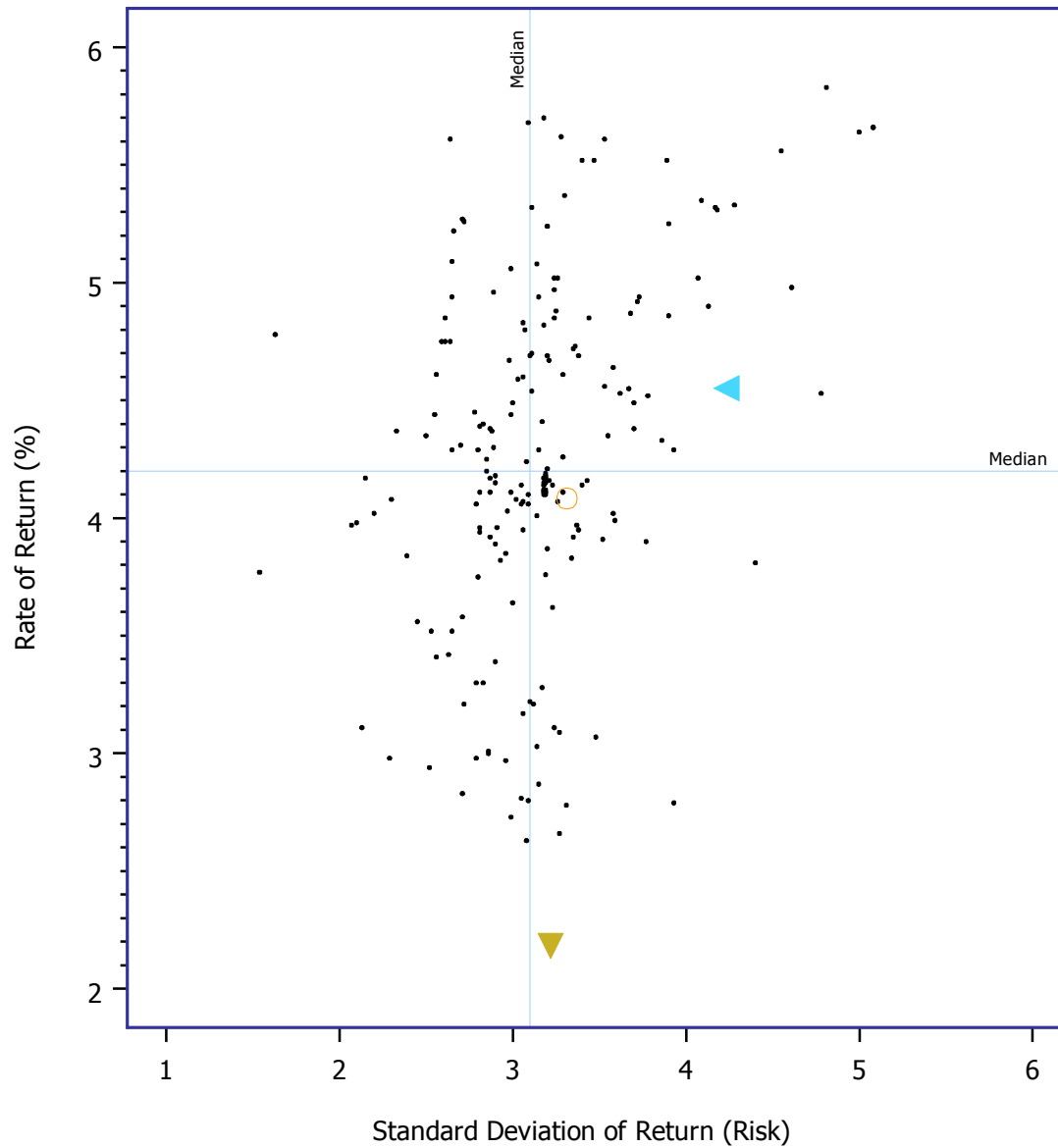


	June 2003	June 2002	June 2001	June 2000	June 1999
▼ LOGAN CIRCLE	12.0 37	8.5 44	12.3 15	4.7 42	3.6 33
○ LB AGGREGATE	10.4 66	8.6 38	11.2 49	4.6 52	3.1 48
◀ LB HIGH YIELD	22.8 6	-3.6 97	-1.0 93	-1.0 97	-0.4 95
Median	11.1	8.3	11.2	4.6	3.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

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

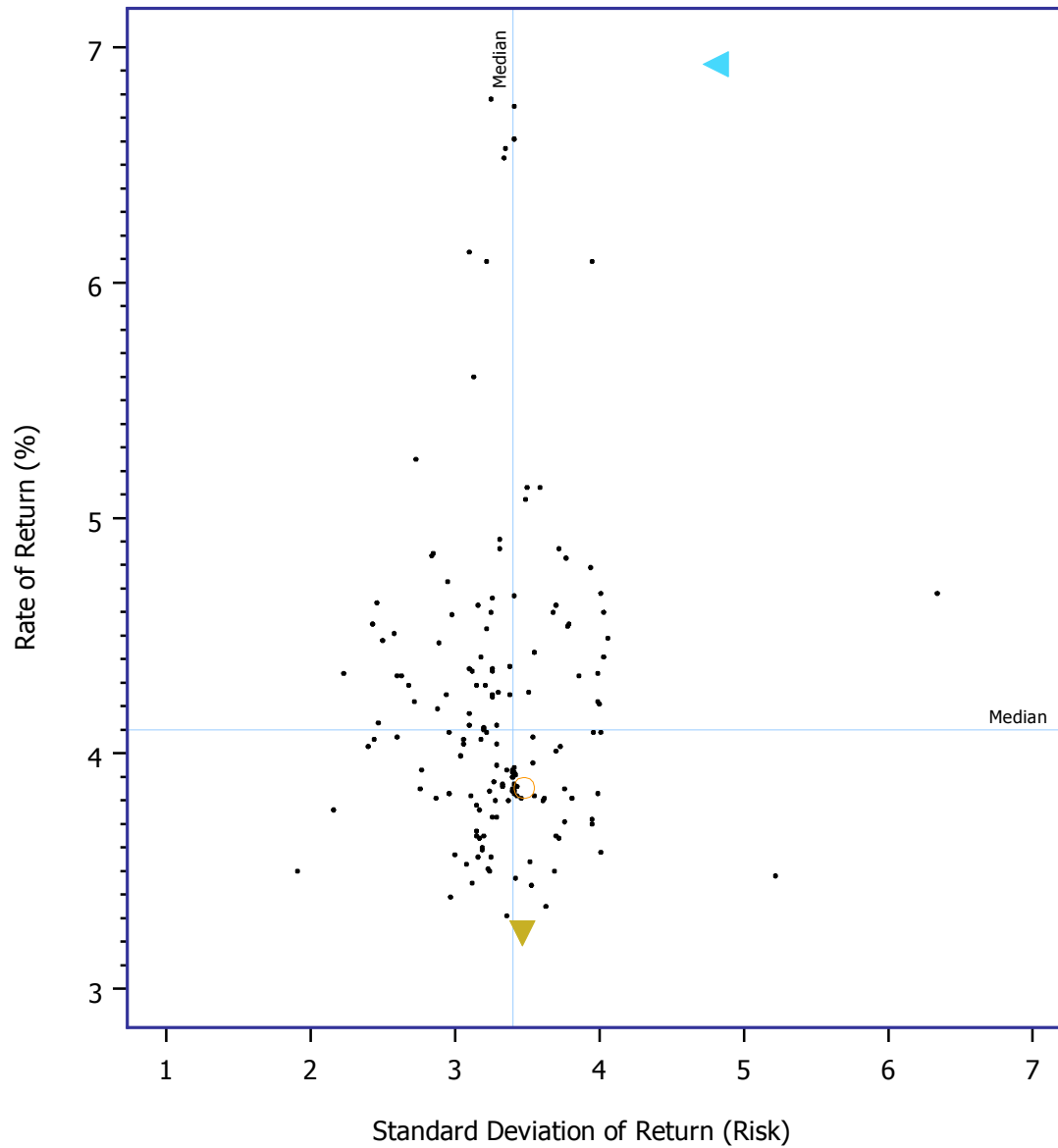


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
Median	4.2	3.1	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

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



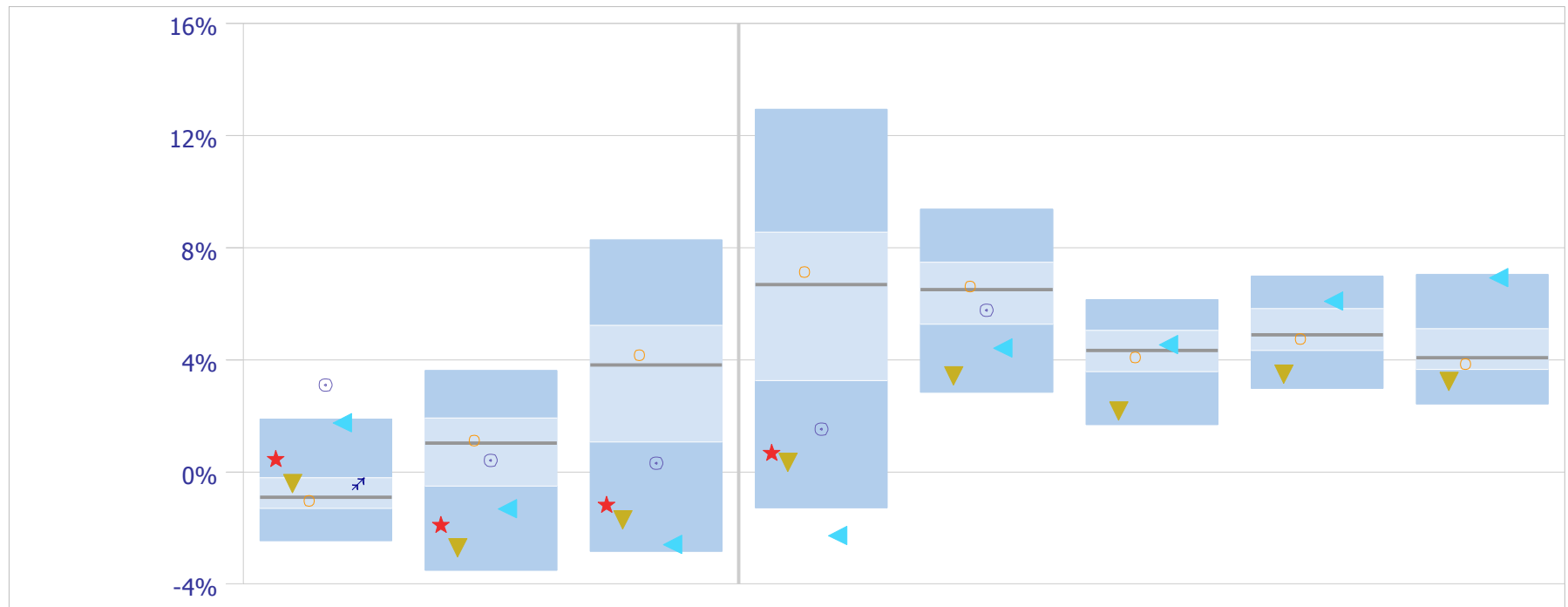
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2	3.5	0.0
○ LB AGGREGATE	3.9	3.5	0.2
◀ LB HIGH YIELD	6.9	4.8	0.8
Median	4.1	3.4	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Only Large Funds

Rates of Return



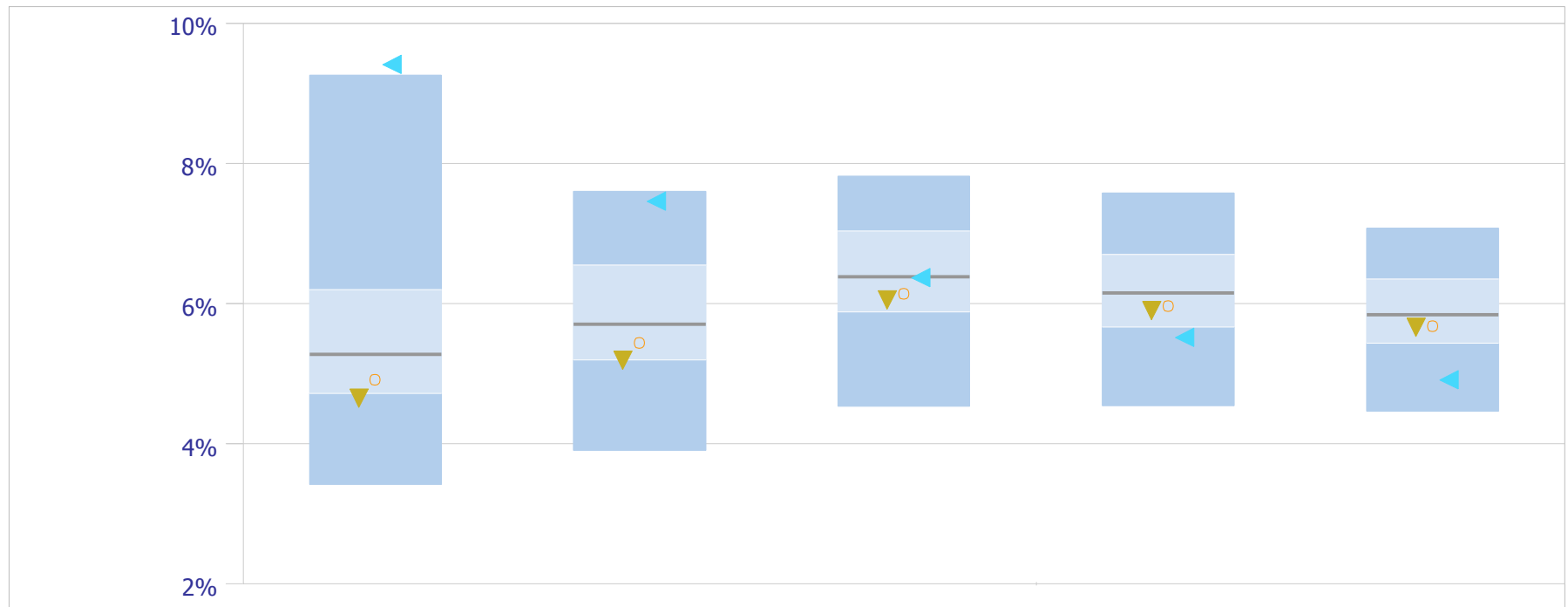
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.5	12	-1.9	88	-1.2	88	0.7	85								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	91	0.3	86	3.4	89	2.2	90	3.5	91	3.2	86
○ LB AGGREGATE	-1.0	55	1.1	47	4.2	43	7.1	44	6.6	45	4.1	62	4.8	58	3.9	61
⊙ POST ADVISORY	3.1	2	0.4	62	0.3	80	1.5	82	5.8	66						
◀ LB HIGH YIELD	1.8	5	-1.3	84	-2.6	94	-2.3	97	4.4	84	4.6	41	6.1	17	6.9	5
↗ Oppenheimer	-0.4	30														
Median	-0.9		1.0		3.8		6.7		6.5		4.3		4.9		4.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Only Large Funds

Rates of Return

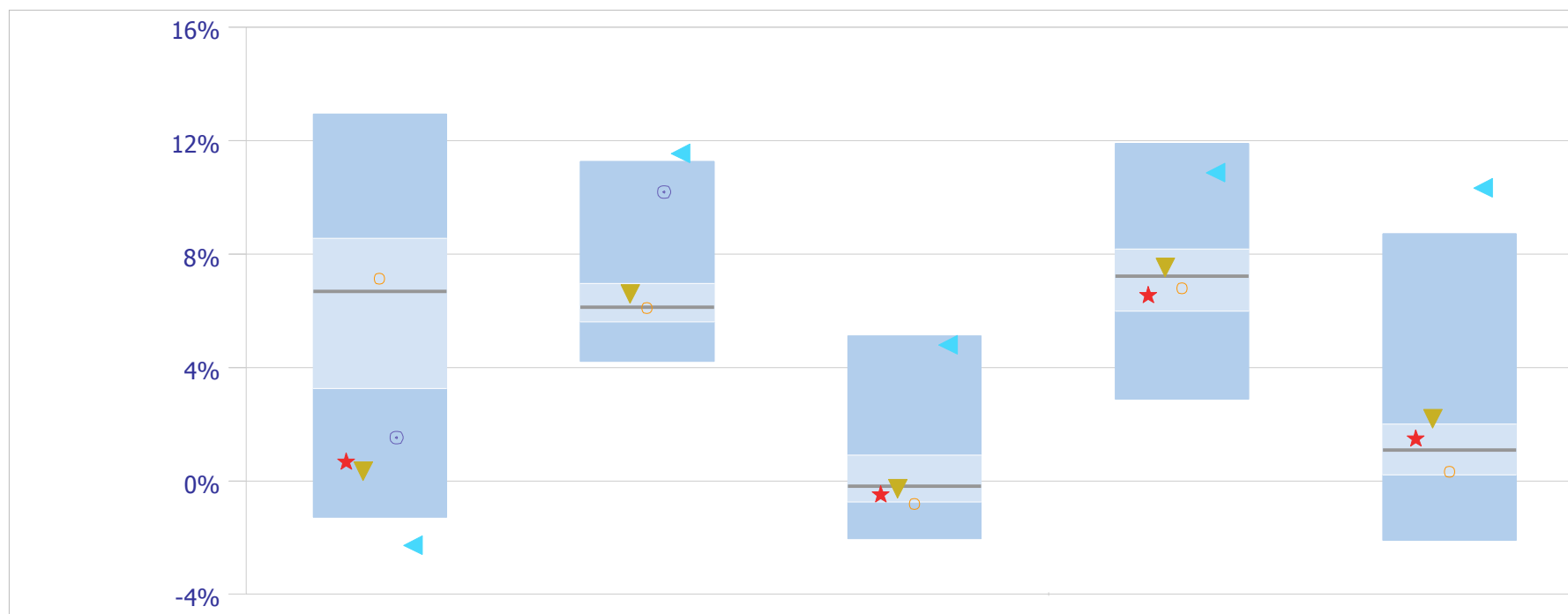


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 76	5.2 75	6.1 66	5.9 65	5.7 60
○ LB AGGREGATE	4.9 68	5.4 65	6.1 64	6.0 62	5.7 60
◀ LB HIGH YIELD	9.4 4	7.5 5	6.4 50	5.5 81	4.9 91
Median	5.3	5.7	6.4	6.2	5.8

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds Rates of Return



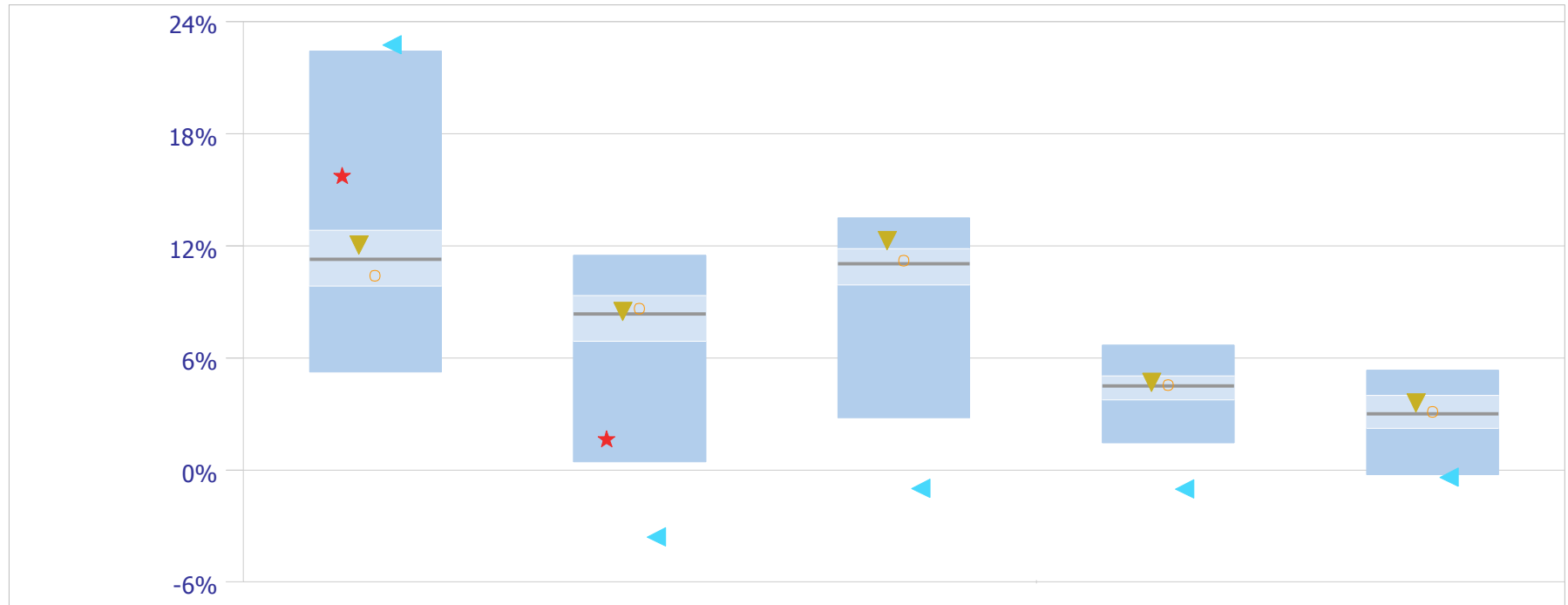
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	0.7 85		-0.5 67	6.6 67	1.5 33
▼ LOGAN CIRCLE	0.3 86	6.6 31	-0.3 53	7.5 43	2.2 22
○ LB AGGREGATE	7.1 44	6.1 51	-0.8 79	6.8 61	0.3 70
⊙ POST ADVISORY	1.5 82	10.2 8			
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 6	10.3 2
Median	6.7	6.1	-0.2	7.2	1.1

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return

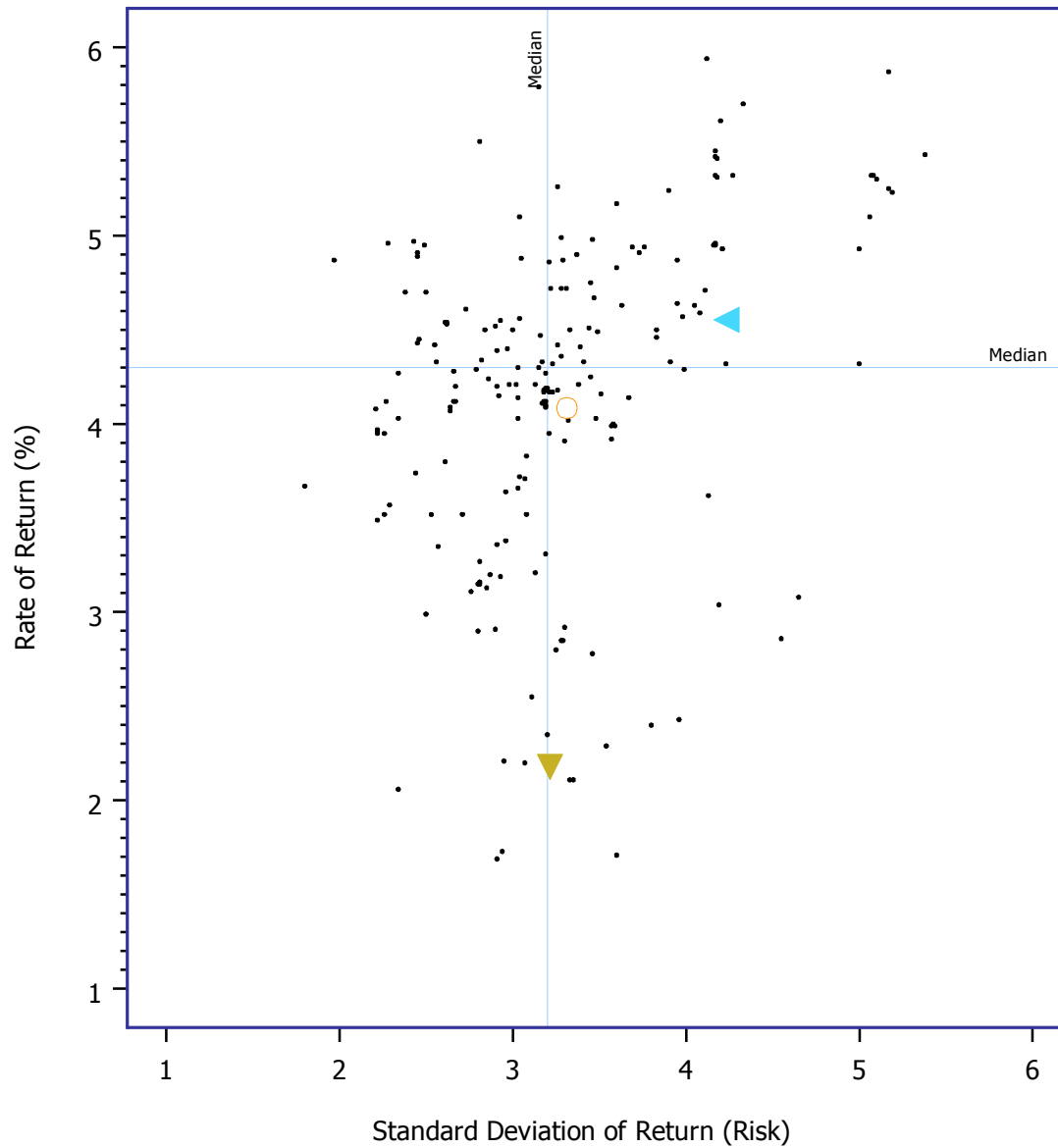


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	15.8 13	1.7 93			
▼ LOGAN CIRCLE	12.0 32	8.5 46	12.3 16	4.7 38	3.6 32
○ LB AGGREGATE	10.4 66	8.6 41	11.2 44	4.6 46	3.1 46
◀ LB HIGH YIELD	22.8 4	-3.6 98	-1.0 97	-1.0 98	-0.4 95
Median	11.3	8.3	11.1	4.5	3.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Large Funds

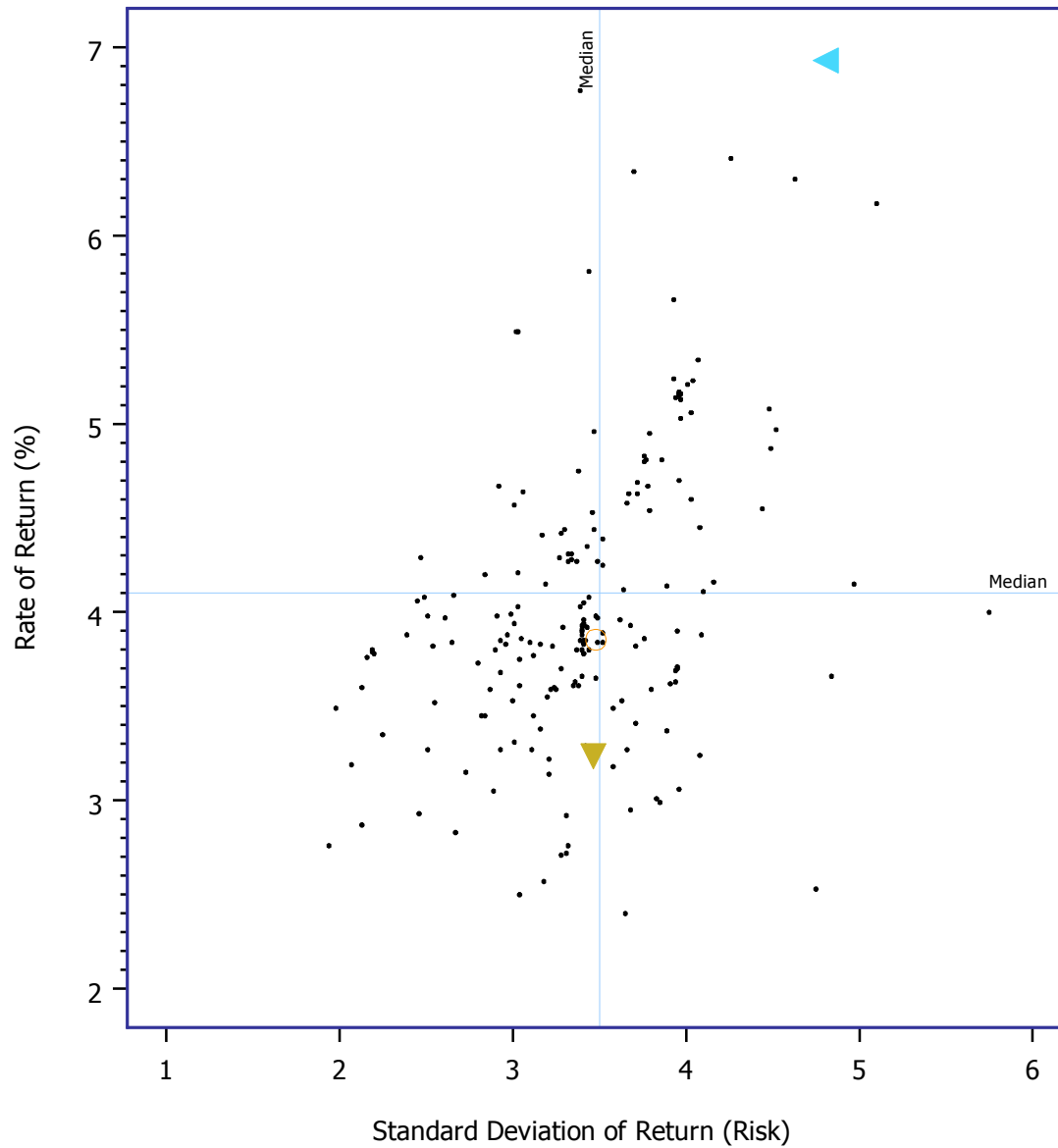


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2 90	3.2 48	-0.6
○ LB AGGREGATE	4.1 62	3.3 55	0.0
◀ LB HIGH YIELD	4.6 41	4.2 85	0.1 43
Median	4.3	3.2	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Large Funds



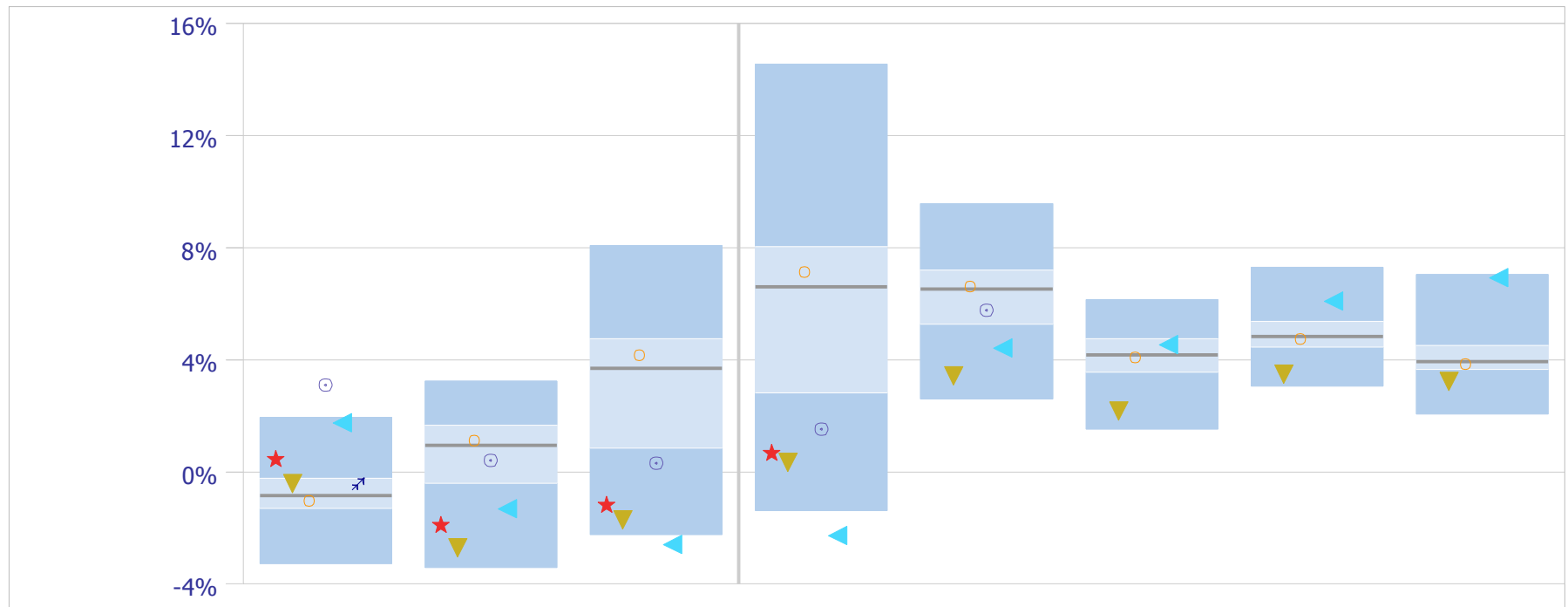
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 86	3.5 50	0.0 85
○ LB AGGREGATE	3.9 61	3.5 50	0.2 64
◀ LB HIGH YIELD	6.9 5	4.8 90	0.8 8
Median	4.1	3.5	0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return



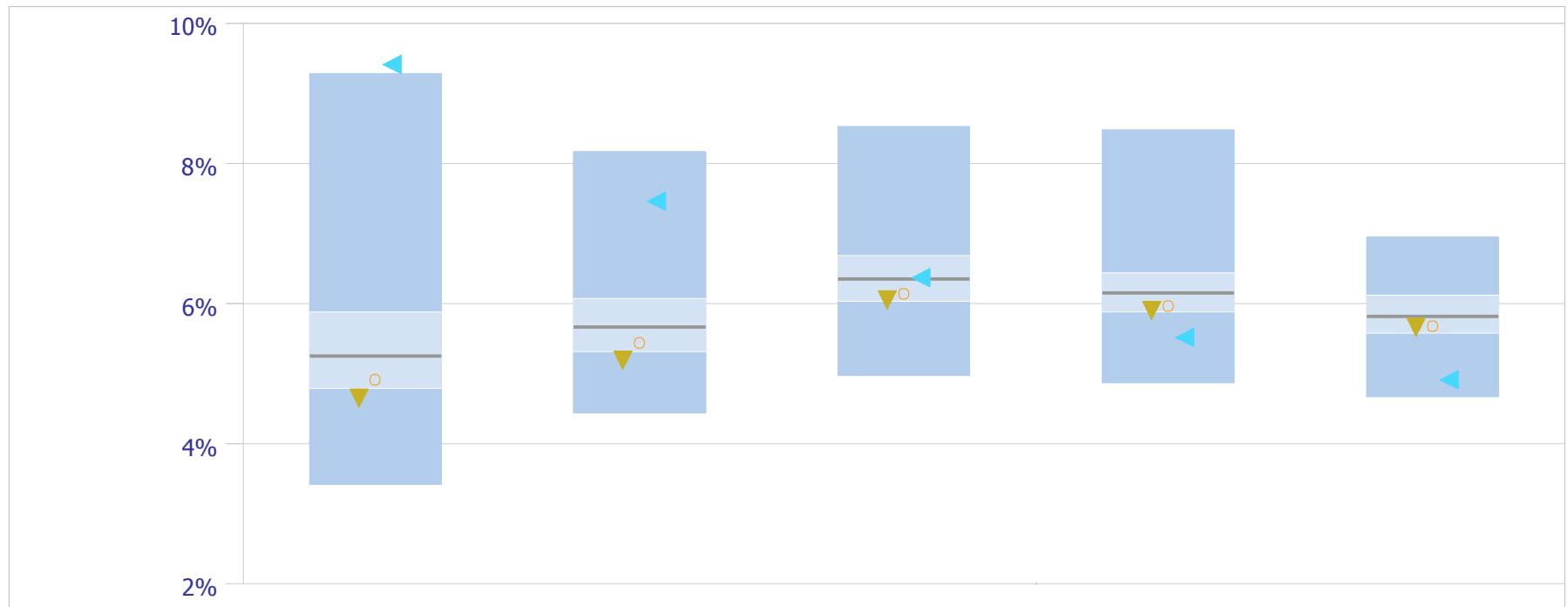
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	0.5	13	-1.9	88	-1.2	89	0.7	86								
▼ LOGAN CIRCLE	-0.4	30	-2.7	92	-1.7	93	0.3	88	3.4	91	2.2	90	3.5	90	3.2	87
○ LB AGGREGATE	-1.0	60	1.1	43	4.2	42	7.1	42	6.6	46	4.1	60	4.8	58	3.9	58
⊙ POST ADVISORY	3.1	2	0.4	60	0.3	79	1.5	83	5.8	69						
◀ LB HIGH YIELD	1.8	5	-1.3	83	-2.6	95	-2.3	97	4.4	85	4.6	32	6.1	12	6.9	5
↗ Oppenheimer	-0.4	30														
Median	-0.8		0.9		3.7		6.6		6.5		4.2		4.8		3.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return



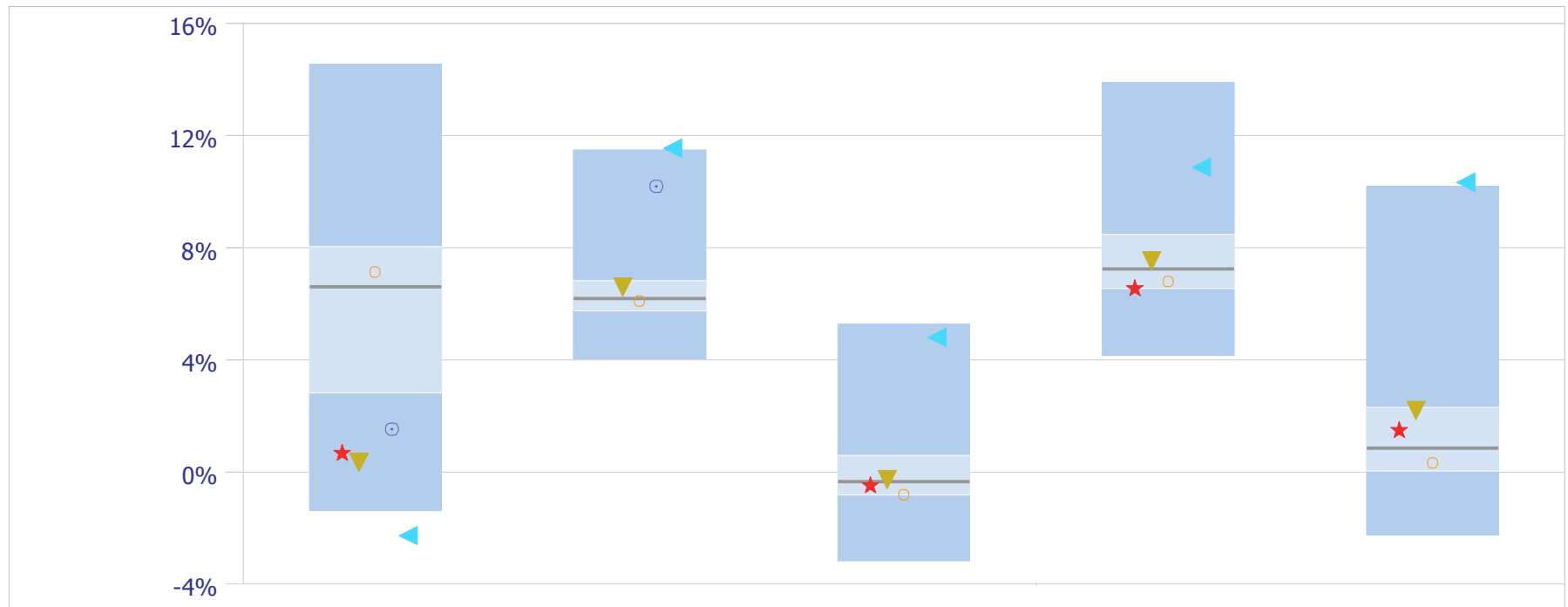
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	4.7 80	5.2 81	6.1 72	5.9 72	5.7 66
○ LB AGGREGATE	4.9 71	5.4 68	6.1 67	6.0 63	5.7 65
◀ LB HIGH YIELD	9.4 4	7.5 8	6.4 48	5.5 87	4.9 92
Median	5.3	5.7	6.4	6.2	5.8

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return



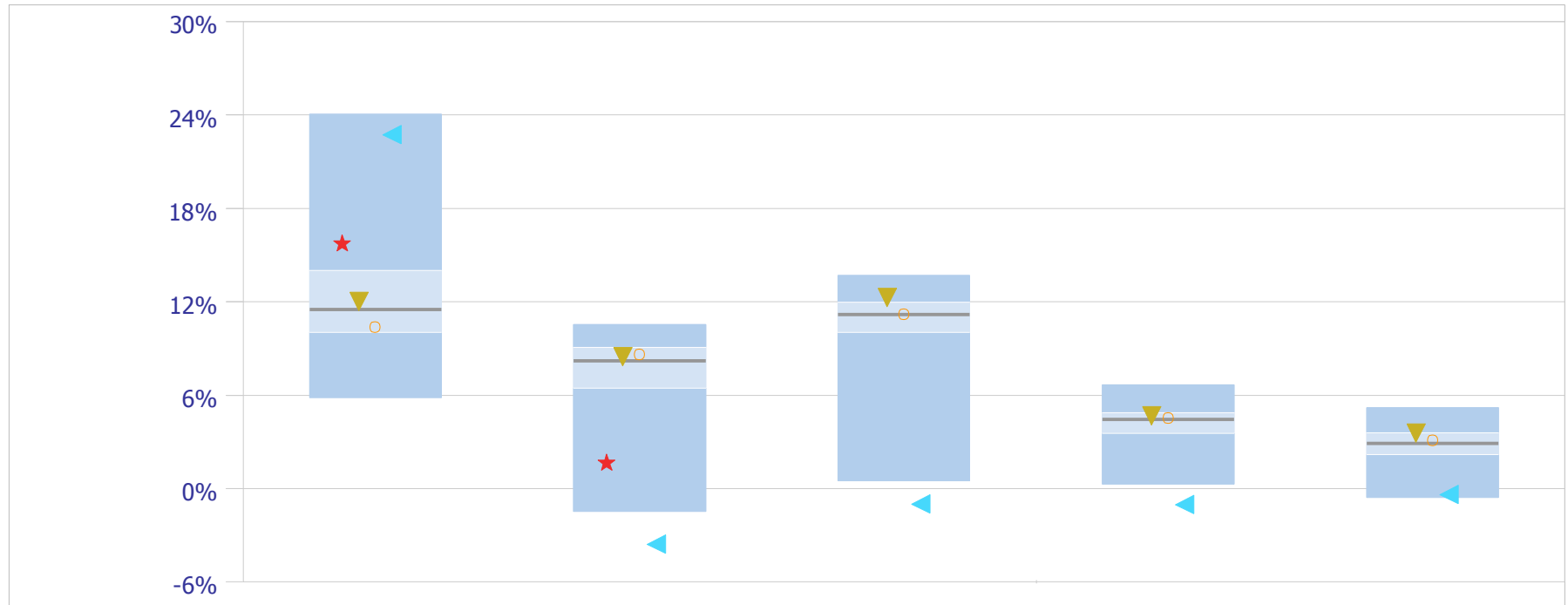
	June 2008	June 2007	June 2006	June 2005	June 2004
★ TRS COMPOSITE	0.7 86		-0.5 56	6.6 74	1.5 36
▼ LOGAN CIRCLE	0.3 88	6.6 31	-0.3 47	7.5 42	2.2 27
○ LB AGGREGATE	7.1 42	6.1 56	-0.8 74	6.8 65	0.3 65
⊙ POST ADVISORY	1.5 83	10.2 9			
◀ LB HIGH YIELD	-2.3 97	11.6 4	4.8 5	10.9 10	10.3 4
Median	6.6	6.2	-0.3	7.2	0.8

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return

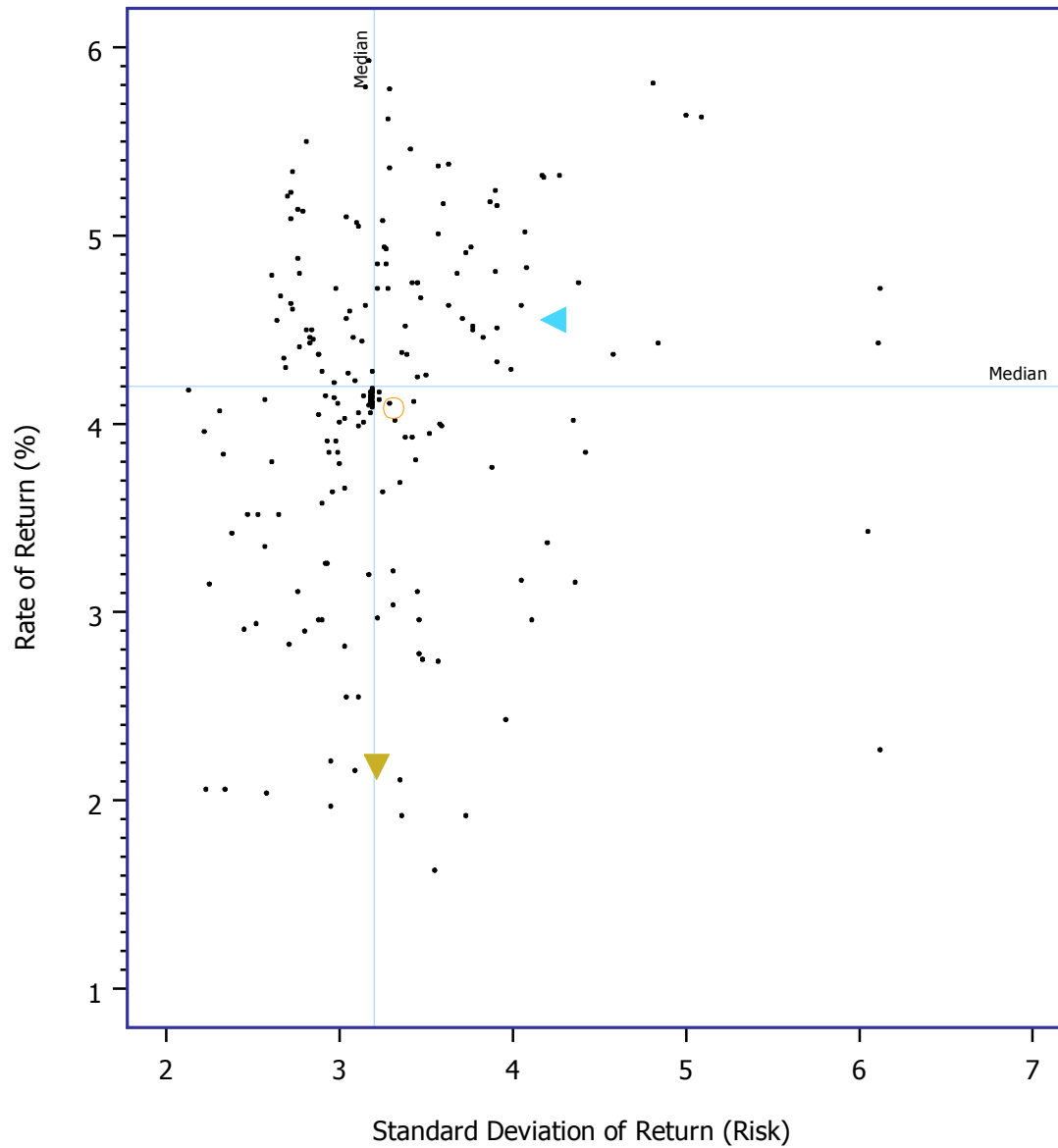


	June 2003	June 2002	June 2001	June 2000	June 1999
★ TRS COMPOSITE	15.8 21	1.7 92			
▼ LOGAN CIRCLE	12.0 43	8.5 43	12.3 18	4.7 34	3.6 24
○ LB AGGREGATE	10.4 70	8.6 39	11.2 48	4.6 44	3.1 39
◀ LB HIGH YIELD	22.8 6	-3.6 97	-1.0 96	-1.0 97	-0.4 94
Median	11.5	8.2	11.2	4.5	2.9

VERMONT STATE TEACHERS

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Public Funds

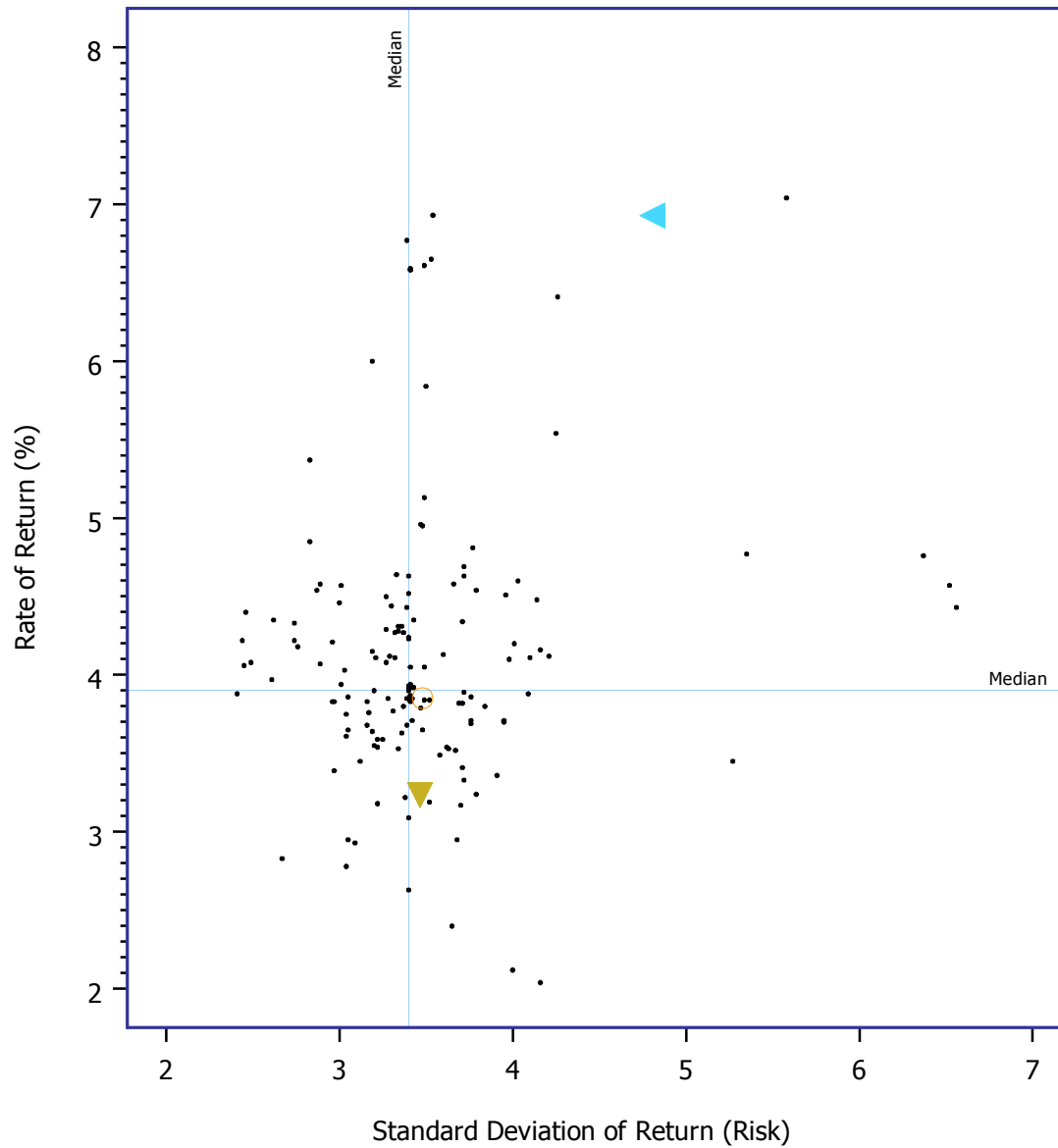


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	2.2	3.2	-0.6
○ LB AGGREGATE	4.1	3.3	0.0
◀ LB HIGH YIELD	4.6	4.2	0.1
Median	4.2	3.2	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Public Funds

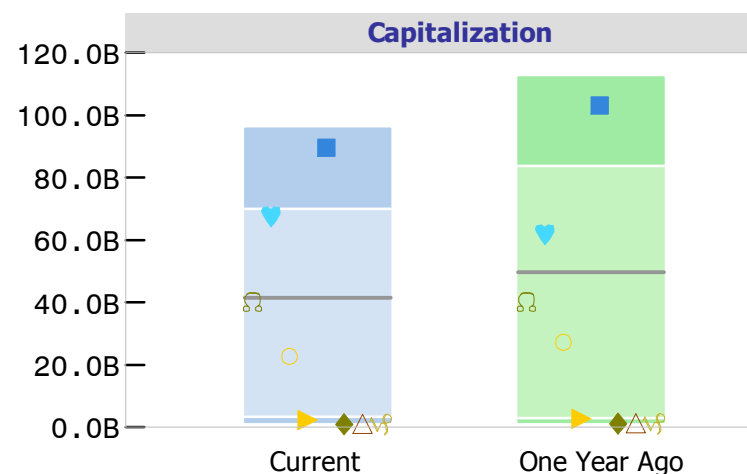
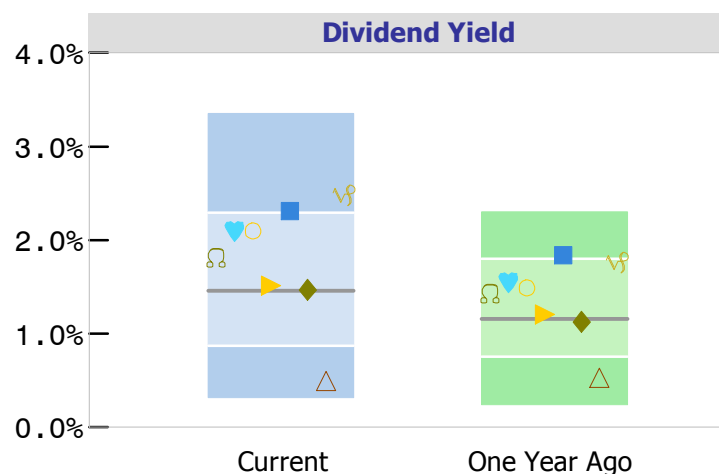


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	3.2 87	3.5 56	0.0 87
○ LB AGGREGATE	3.9 58	3.5 57	0.2 62
◀ LB HIGH YIELD	6.9 5	4.8 89	0.8 9
Median	3.9	3.4	0.2

VERMONT STATE TEACHERS

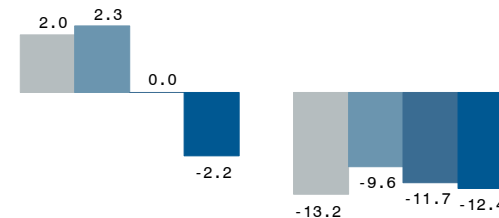
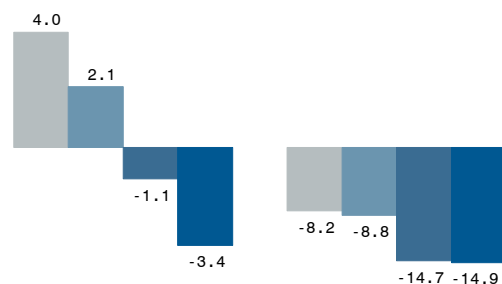
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

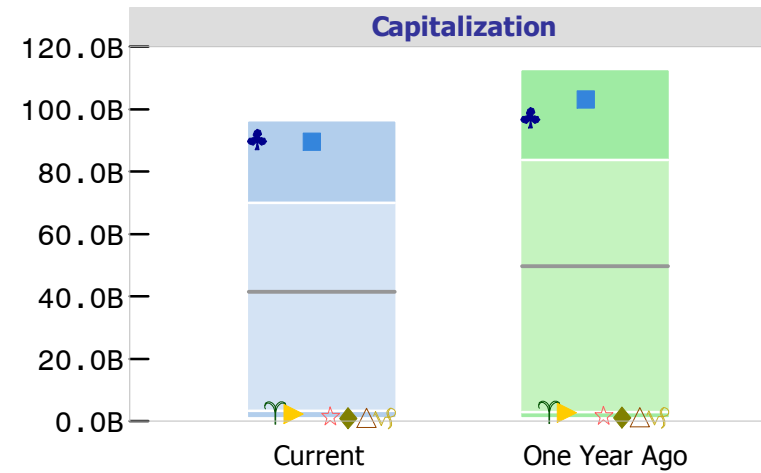
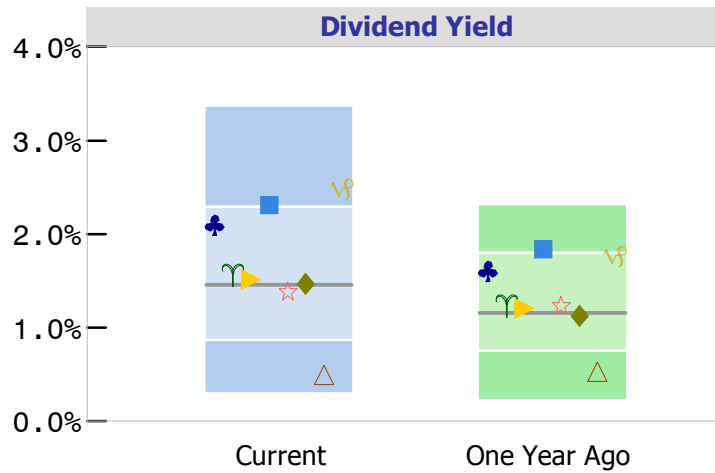


EQTY COMPOSITE	1.81	41	1.43	40	40.27	51	40.30	54
LARGE CAP EQ	2.10	34	1.55	38	67.64	26	62.00	43
SSGA EQ WEIGHT	2.10	34	1.49	39	22.74	57	27.25	57
R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96
Median	1.46		1.16		41.46		49.58	

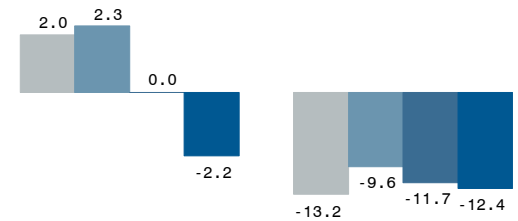
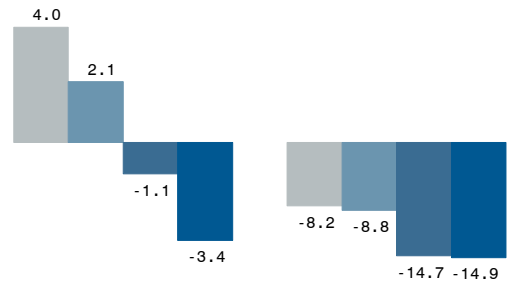
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



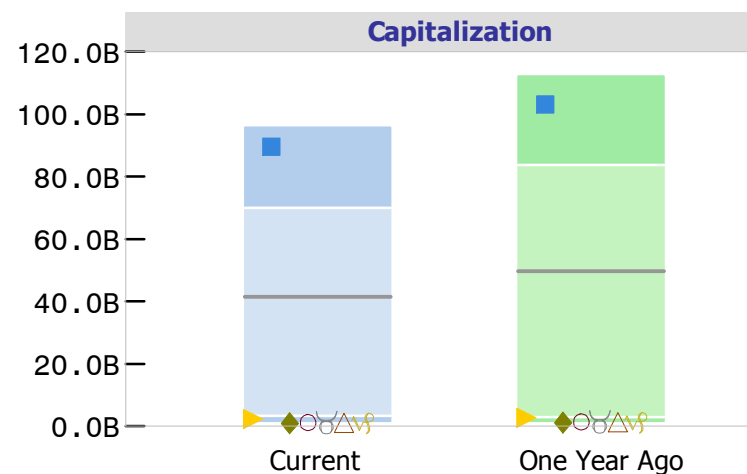
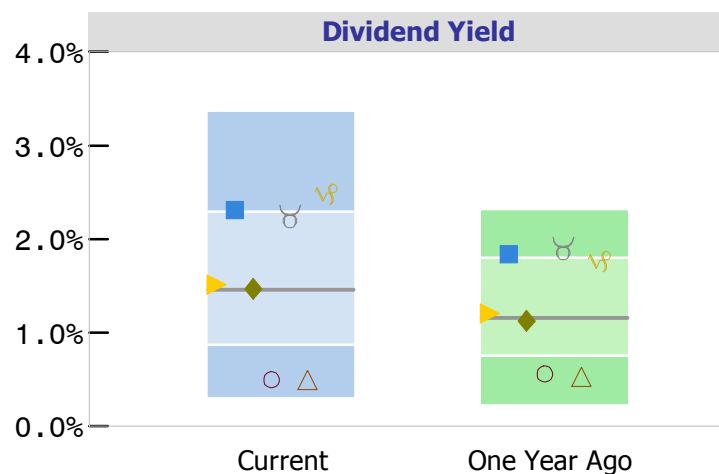
♣ T. ROWE	2.10	34	1.61	36	90.44	7	97.57	16
γ SSGA R-2500	1.56	46	1.23	47	2.57	77	2.81	75
▶ R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
■ S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
☆ SMALL CAP EQ	1.39	51	1.24	47	1.68	87	1.90	82
◆ R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
△ R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
⌘ R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96

Median	1.46		1.16		41.46		49.58	
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VERMONT STATE TEACHERS

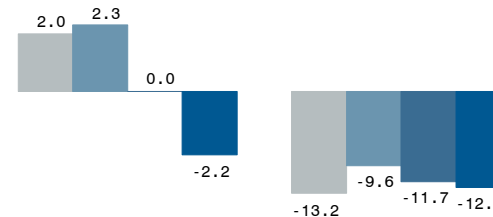
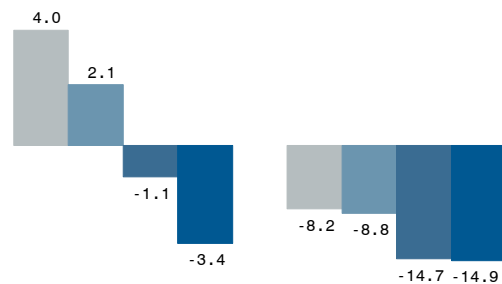
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

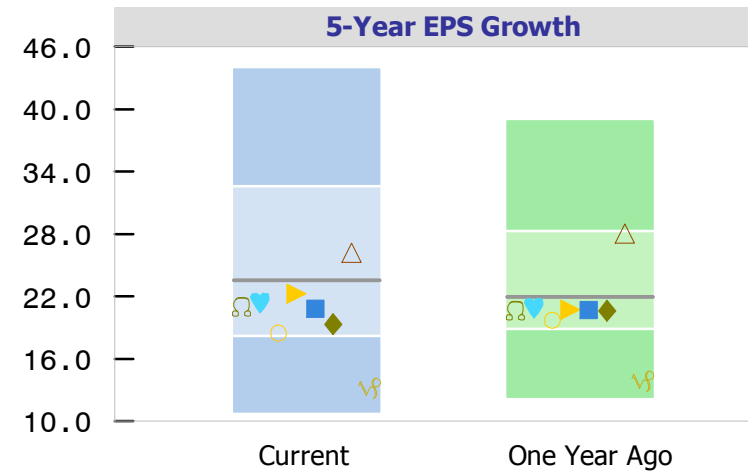
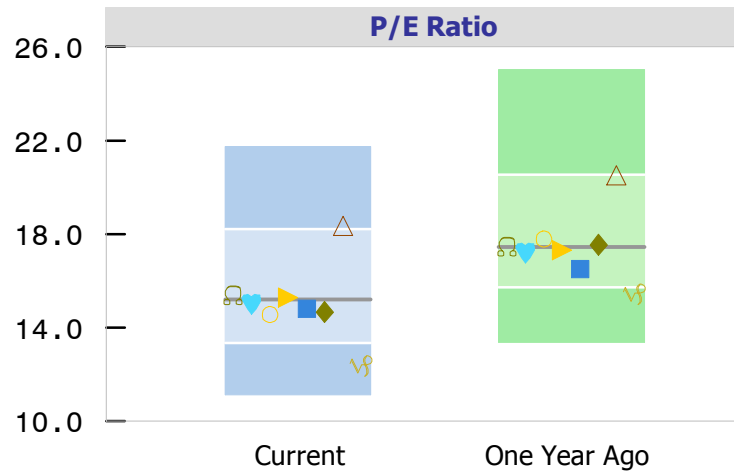


▶ R 2500(TM)	1.52	47	1.21	48	2.53	77	2.80	75
■ S&P 500	2.31	23	1.84	18	89.71	7	103.19	7
◆ R 2000(R)	1.47	49	1.13	51	1.07	96	1.27	94
○ SSGA R-2000 B	0.50	87	0.56	81	1.21	94	1.35	92
⊖ WELLINGTON	2.24	29	1.90	13	1.23	94	1.38	92
△ R 2000(R) GR	0.50	87	0.53	82	1.21	94	1.34	93
⊘ R 2000(R) VALUE	2.48	19	1.76	27	0.92	98	1.20	96
Median	1.46		1.16		41.46		49.58	

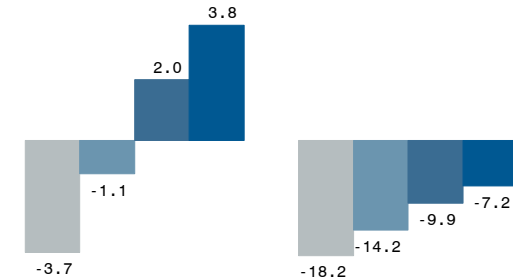
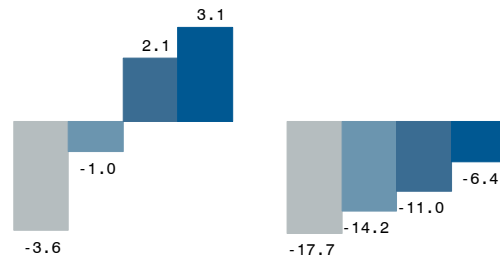
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



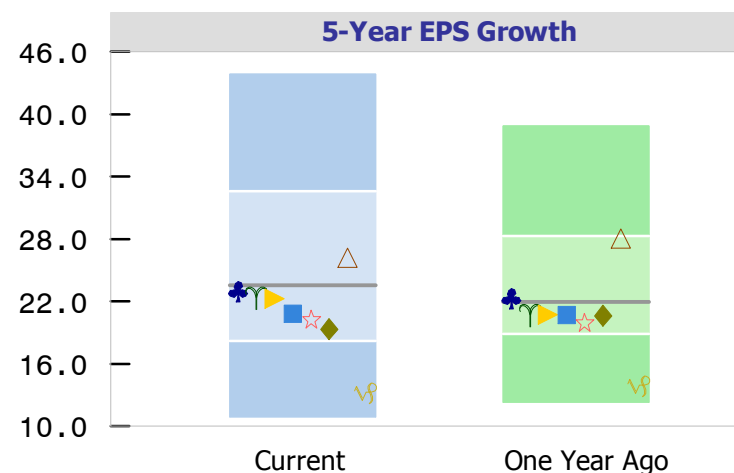
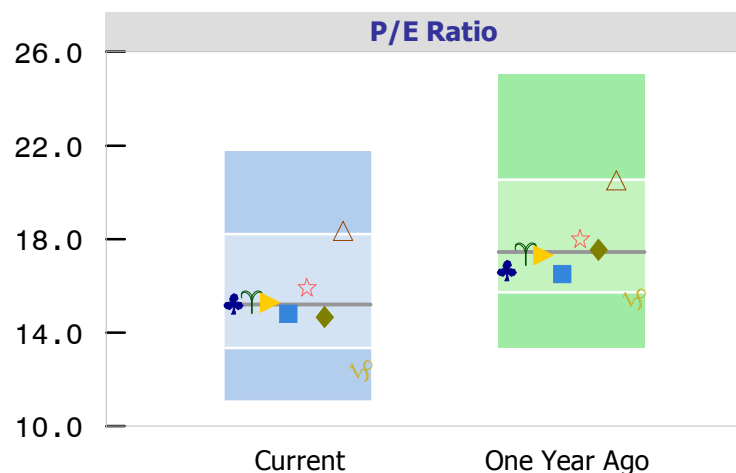
EQTY COMPOSITE	15.38	48	17.48	49	21.05	64	20.67	63
LARGE CAP EQ	15.03	50	17.22	53	21.47	63	20.98	57
SSGA EQ WEIGHT	14.57	60	17.80	45	18.46	73	19.69	71
R 2500(TM)	15.31	48	17.32	51	22.29	54	20.76	62
S&P 500	14.81	55	16.51	65	20.85	65	20.70	63
R 2000(R)	14.67	59	17.54	48	19.36	69	20.63	64
R 2000(R) GR	18.38	24	20.53	24	26.28	40	28.08	25
R 2000(R) VALUE	12.36	86	15.43	77	13.17	91	13.85	91

Median	15.21	17.45	23.57	21.93
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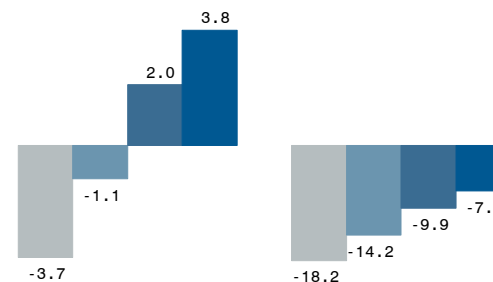
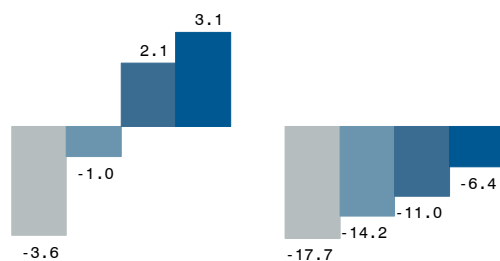
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

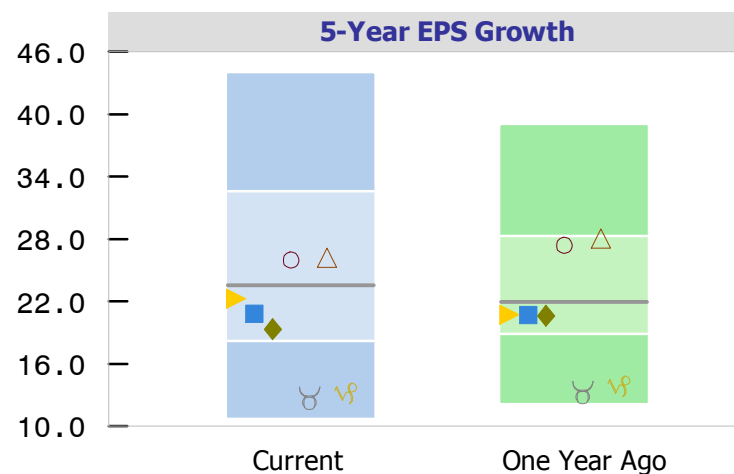
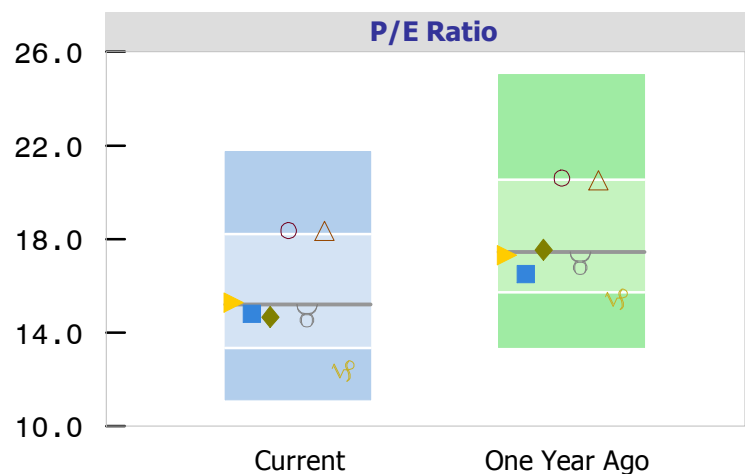


♣ T. ROWE	15.26	49	16.68	58	23.01	51	22.31	48
γ SSGA R-2500	15.31	48	17.35	51	22.29	54	20.62	64
▶ R 2500(TM)	15.31	48	17.32	51	22.29	54	20.76	62
■ S&P 500	14.81	55	16.51	65	20.85	65	20.70	63
☆ SMALL CAP EQ	15.96	43	18.03	43	20.34	66	20.02	70
◆ R 2000(R)	14.67	59	17.54	48	19.36	69	20.63	64
△ R 2000(R) GR	18.38	24	20.53	24	26.28	40	28.08	25
∞ R 2000(R) VALUE	12.36	86	15.43	77	13.17	91	13.85	91
Median	15.21		17.45		23.57		21.93	

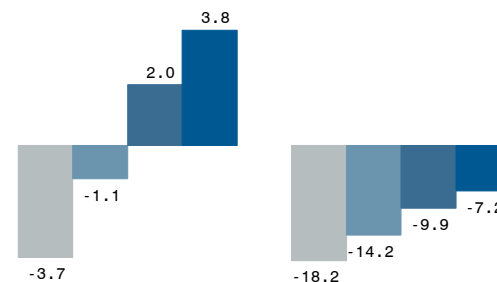
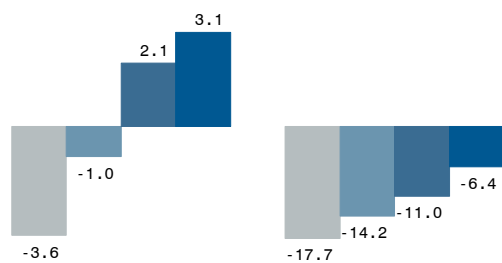
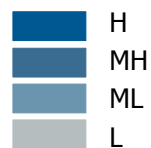
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

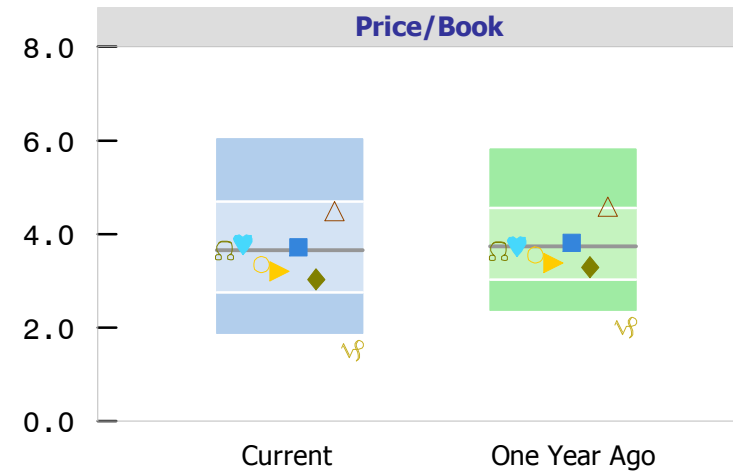
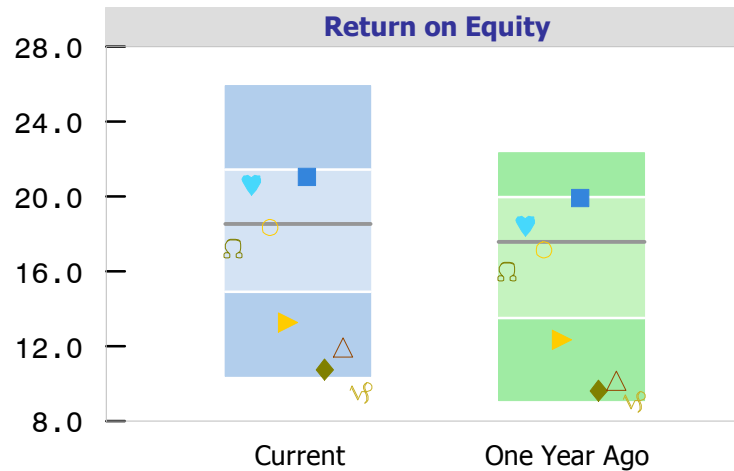


▶ <i>R 2500(TM)</i>	15.31	48	17.32	51	22.29	54	20.76	62
■ <i>S&P 500</i>	14.81	55	16.51	65	20.85	65	20.70	63
◆ <i>R 2000(R)</i>	14.67	59	17.54	48	19.36	69	20.63	64
○ <i>SSGA R-2000 B</i>	18.37	24	20.62	24	25.98	42	27.44	27
⊖ <i>WELLINGTON</i>	14.72	59	16.96	55	12.71	92	13.27	92
△ <i>R 2000(R) GR</i>	18.38	24	20.53	24	26.28	40	28.08	25
⊘ <i>R 2000(R) VALUE</i>	12.36	86	15.43	77	13.17	91	13.85	91
Median	15.21		17.45		23.57		21.93	

VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



EQTY COMPOSITE	17.23	57	16.02	59
LARGE CAP EQ	20.66	34	18.46	42
SSGA EQ WEIGHT	18.35	51	17.15	52
R 2500(TM)	13.30	83	12.38	81
S&P 500	21.07	27	19.93	27
R 2000(R)	10.76	94	9.63	92
R 2000(R) GR	11.95	91	10.20	91
R 2000(R) VALUE	9.52	96	9.05	94

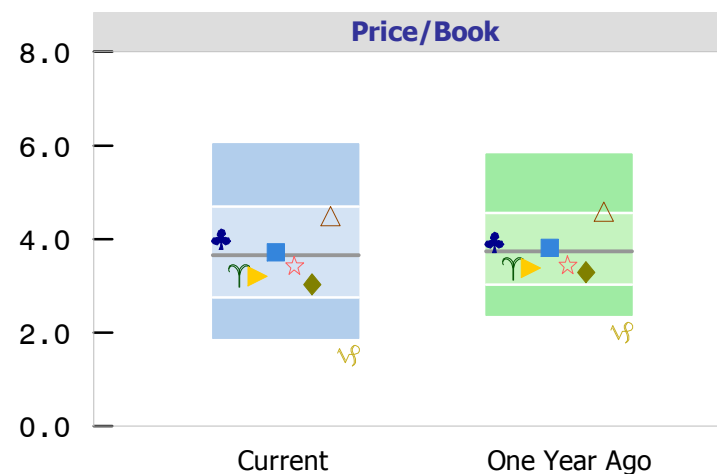
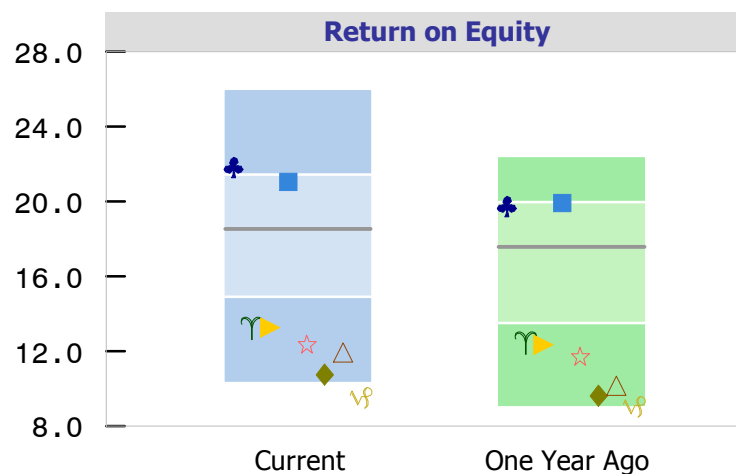
	3.65	50	3.64	52
	3.79	40	3.75	49
	3.35	59	3.55	54
	3.22	60	3.39	62
	3.72	43	3.81	47
	3.04	64	3.29	66
	4.50	27	4.59	24
	1.52	97	2.01	98

Median	18.54	17.57	3.66	3.73
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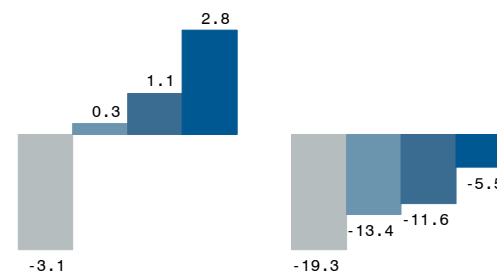
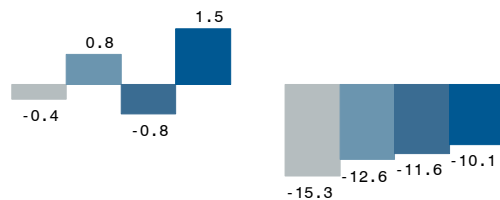
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

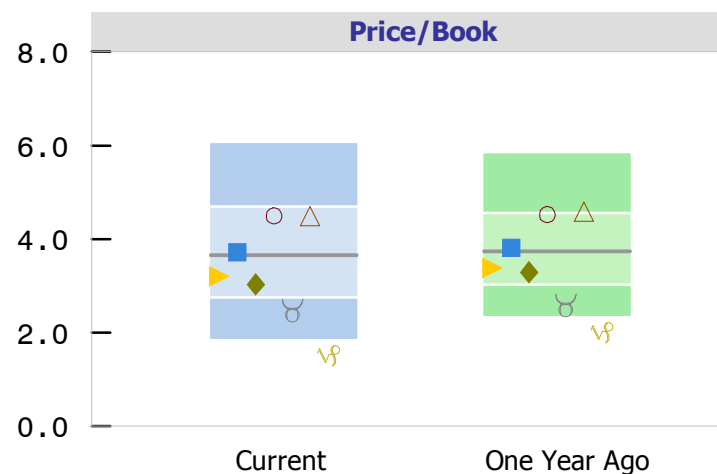
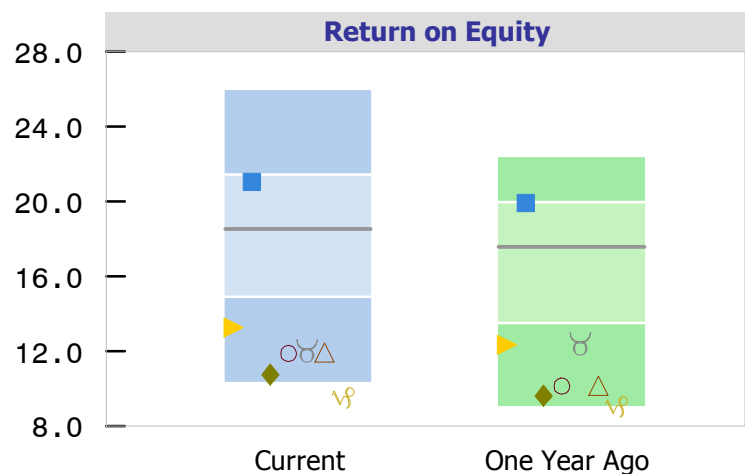


♣ T. ROWE	21.84	23	19.78	30	4.01	34	3.94	36
γ SSGA R-2500	13.23	84	12.45	81	3.21	60	3.36	63
▶ R 2500(TM)	13.30	83	12.38	81	3.22	60	3.39	62
■ S&P 500	21.07	27	19.93	27	3.72	43	3.81	47
☆ SMALL CAP EQ	12.40	88	11.74	84	3.44	56	3.46	58
◆ R 2000(R)	10.76	94	9.63	92	3.04	64	3.29	66
△ R 2000(R) GR	11.95	91	10.20	91	4.50	27	4.59	24
⌘ R 2000(R) VALUE	9.52	96	9.05	94	1.52	97	2.01	98
Median	18.54		17.57		3.66		3.73	

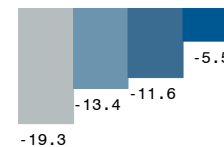
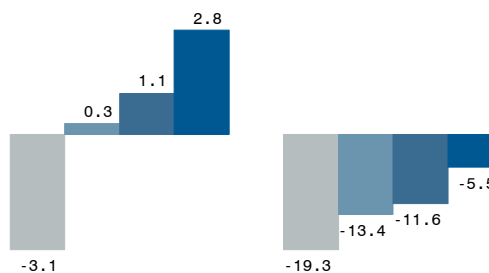
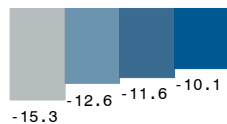
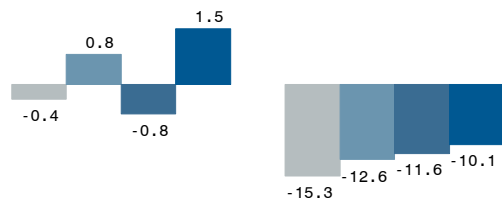
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



▶ R 2500(TM)	13.30	83	12.38	81
■ S&P 500	21.07	27	19.93	27
◆ R 2000(R)	10.76	94	9.63	92
○ SSGA R-2000 G	11.89	91	10.16	91
⊘ WELLINGTON	12.04	90	12.42	81
△ R 2000(R) GR	11.95	91	10.20	91
⚡ R 2000(R) VALUE	9.52	96	9.05	94

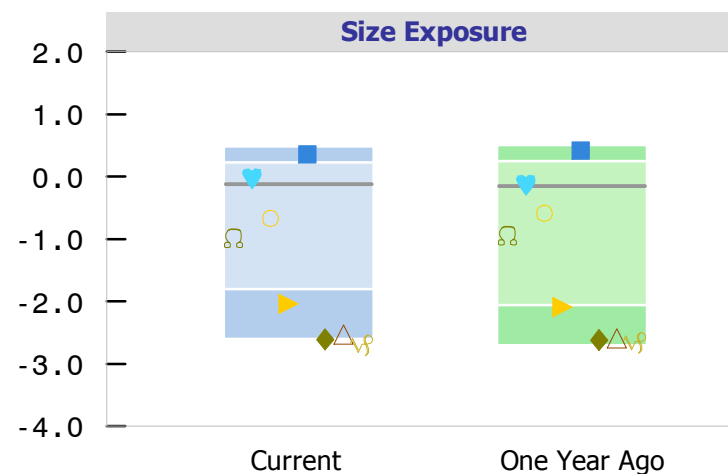
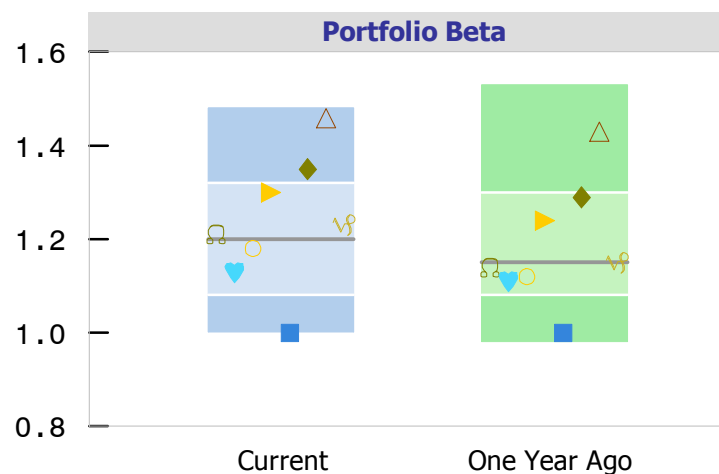
	3.22	60	3.39	62
	3.72	43	3.81	47
	3.04	64	3.29	66
	4.50	27	4.53	25
	2.47	81	2.58	89
	4.50	27	4.59	24
	1.52	97	2.01	98

Median	18.54	17.57	3.66	3.73
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VERMONT STATE TEACHERS

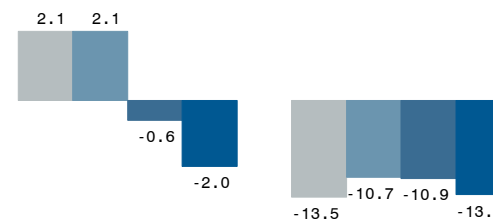
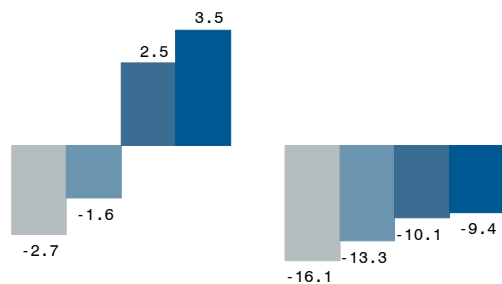
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

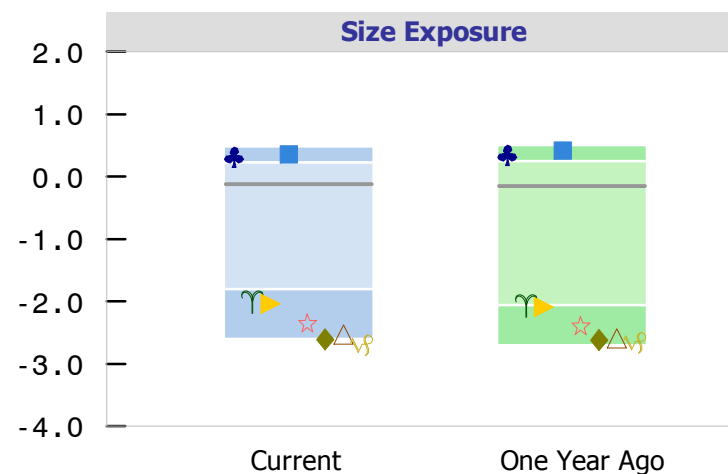
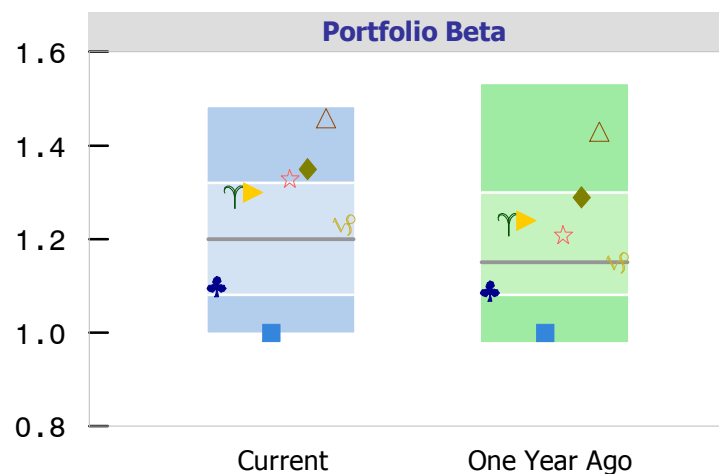


○ EQTY COMPOSITE	1.21	45	1.14	50	-0.98	59	-0.94	58
♥ LARGE CAP EQ	1.13	62	1.11	60	-0.02	42	-0.12	49
○ SSGA EQ WEIGHT	1.18	52	1.12	57	-0.67	57	-0.58	56
▶ R 2500(TM)	1.30	28	1.24	34	-2.03	79	-2.08	75
■ S&P 500	1.00	93	1.00	90	0.36	13	0.42	7
◆ R 2000(R)	1.35	20	1.29	25	-2.61	95	-2.62	93
△ R 2000(R) GR	1.46	7	1.43	10	-2.52	93	-2.58	92
⋈ R 2000(R) VALUE	1.23	43	1.15	48	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

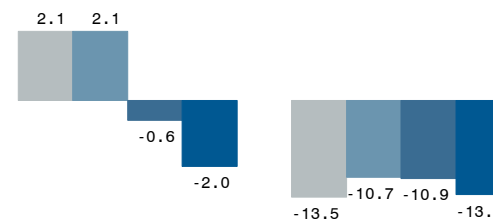
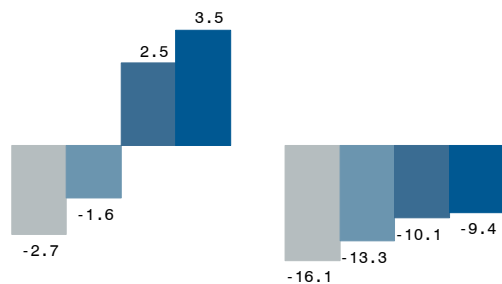
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

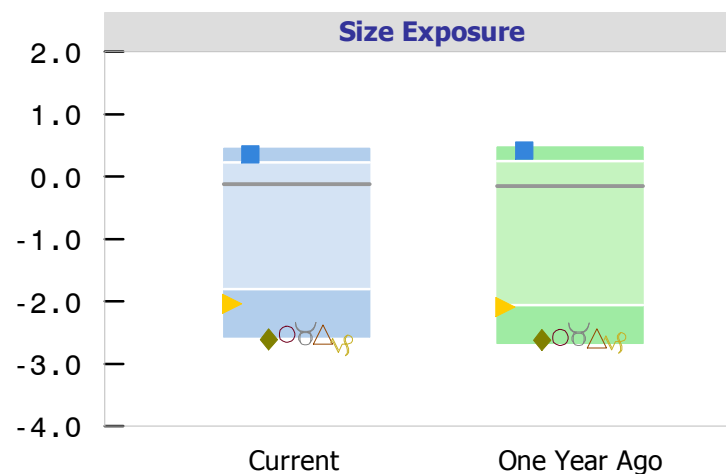
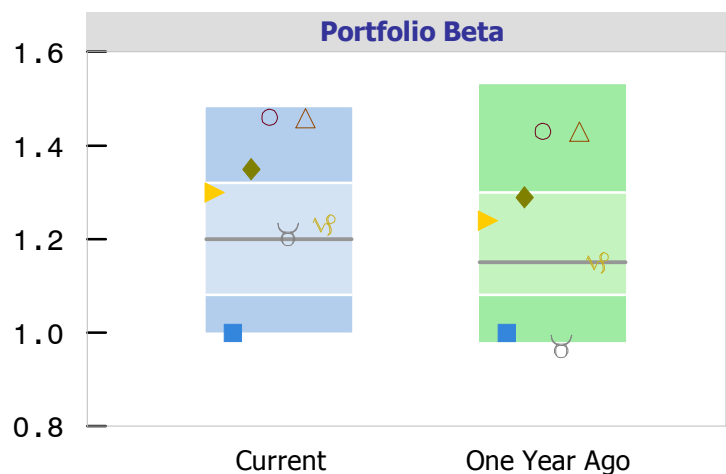


♣ T. ROWE	1.10	67	1.09	63	0.32	18	0.35	20
♣ SSGA R-2500	1.29	28	1.23	34	-2.01	77	-2.07	75
♣ R 2500(TM)	1.30	28	1.24	34	-2.03	79	-2.08	75
♣ S&P 500	1.00	93	1.00	90	0.36	13	0.42	7
♣ SMALL CAP EQ	1.33	23	1.21	38	-2.34	88	-2.38	82
♣ R 2000(R)	1.35	20	1.29	25	-2.61	95	-2.62	93
♣ R 2000(R) GR	1.46	7	1.43	10	-2.52	93	-2.58	92
♣ R 2000(R) VALUE	1.23	43	1.15	48	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

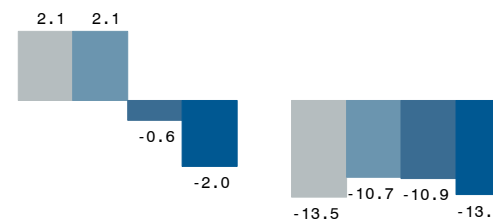
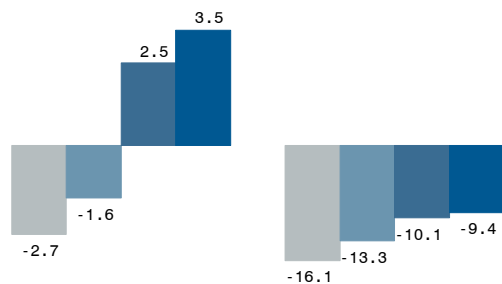
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

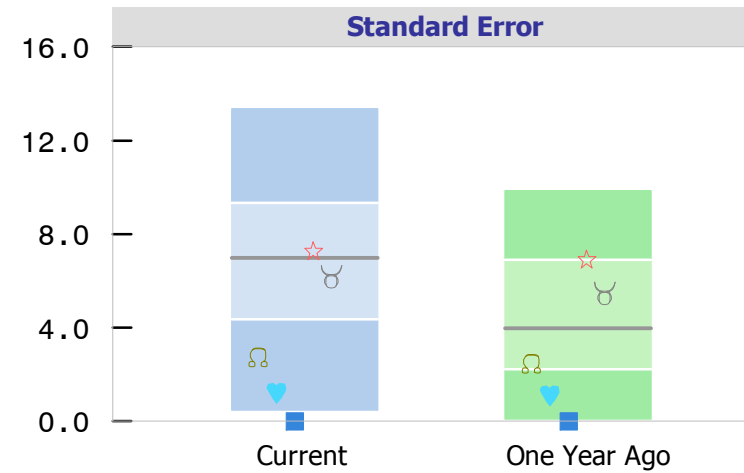
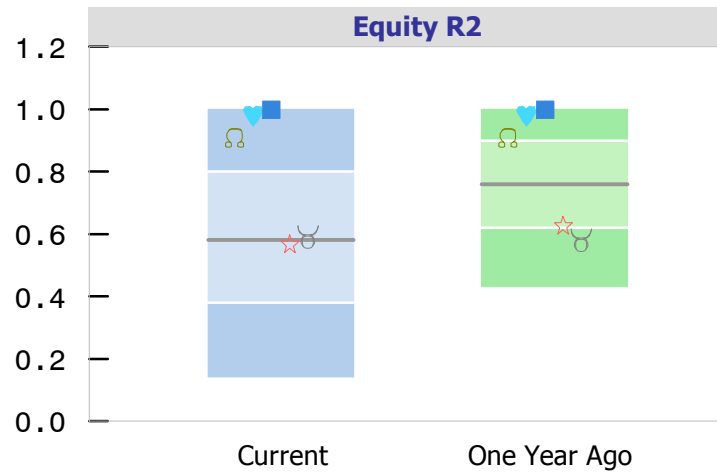


▶ <i>R 2500(TM)</i>	1.30	28	1.24	34	-2.03	79	-2.08	75
■ <i>S&P 500</i>	1.00	93	1.00	90	0.36	13	0.42	7
◆ <i>R 2000(R)</i>	1.35	20	1.29	25	-2.61	95	-2.62	93
○ <i>SSGA R-2000 G</i>	1.46	7	1.43	10	-2.52	93	-2.58	92
⊖ <i>WELLINGTON</i>	1.21	47	0.97	96	-2.51	93	-2.52	89
△ <i>R 2000(R) GR</i>	1.46	7	1.43	10	-2.52	93	-2.58	92
⋈ <i>R 2000(R) VALUE</i>	1.23	43	1.15	48	-2.70	97	-2.66	93
Median	1.20		1.15		-0.12		-0.15	

VERMONT STATE TEACHERS

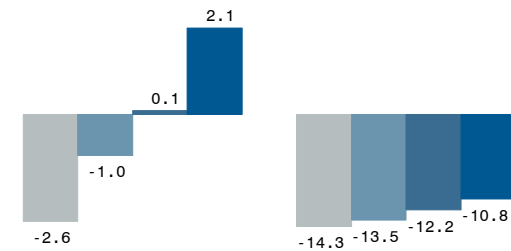
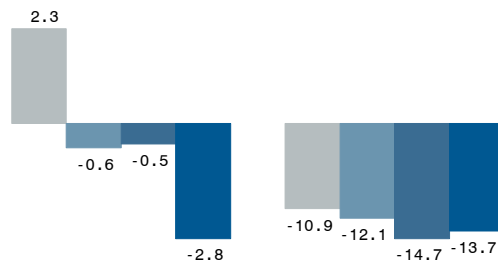
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
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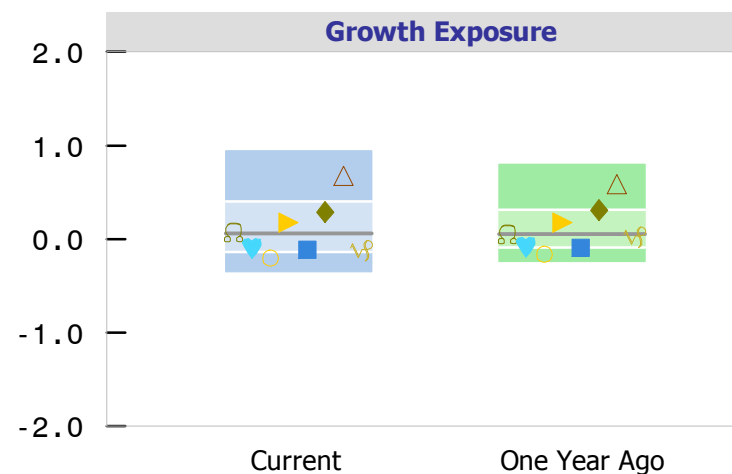
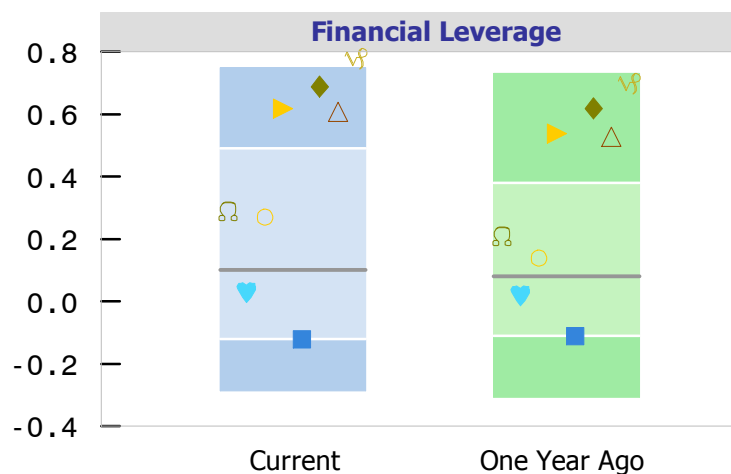


EQTY COMPOSITE	0.91	12	0.91	24	2.74	87	2.45	70
LARGE CAP EQ	0.98	6	0.98	12	1.23	93	1.11	87
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.57	54	0.63	72	7.29	46	6.94	24
WELLINGTON	0.59	47	0.58	81	6.18	59	5.46	37
Median	0.58		0.76		6.98		3.98	

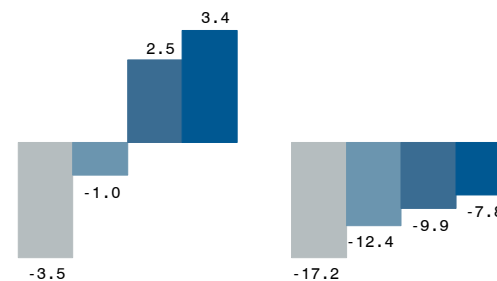
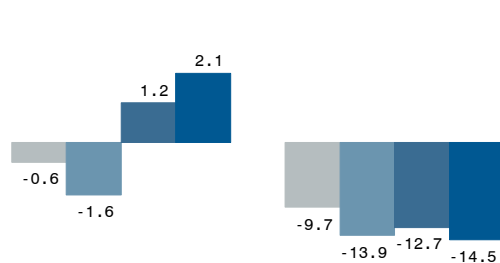
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

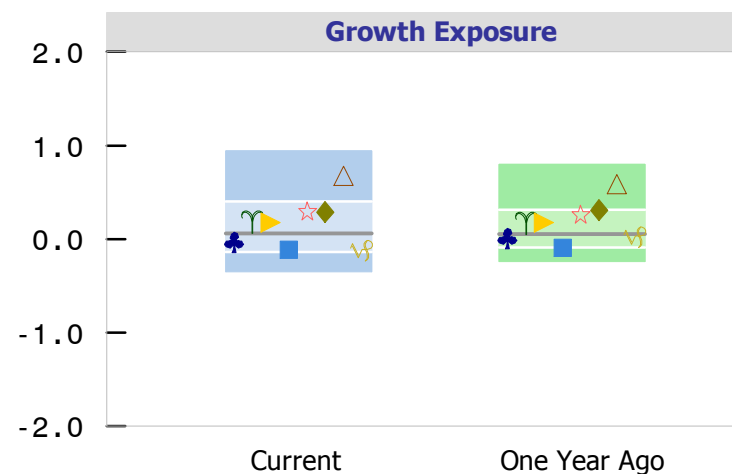
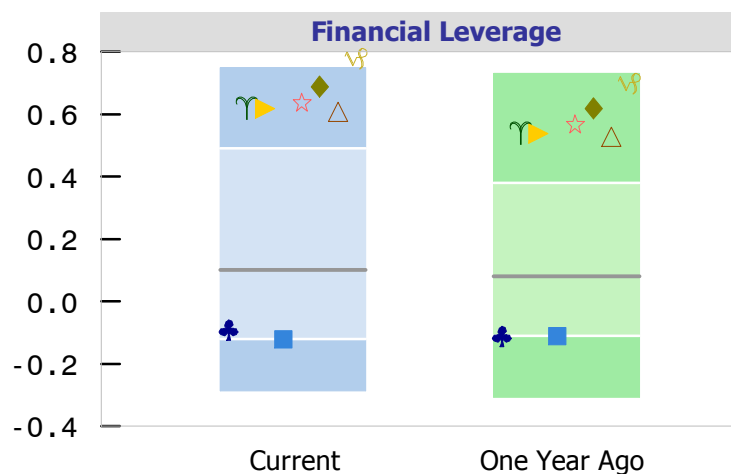


EQTY COMPOSITE	0.29	40	0.21	37	0.07	48	0.05	50
LARGE CAP EQ	0.03	54	0.02	59	-0.09	64	-0.08	66
SSGA EQ WEIGHT	0.27	40	0.14	43	-0.20	81	-0.16	86
R 2500(TM)	0.62	13	0.54	13	0.18	41	0.18	32
S&P 500	-0.12	77	-0.11	78	-0.11	71	-0.09	70
R 2000(R)	0.69	7	0.62	9	0.29	33	0.31	24
R 2000(R) GR	0.61	13	0.53	14	0.68	11	0.59	11
R 2000(R) VALUE	0.78	3	0.70	5	-0.12	73	0.02	53
Median	0.10		0.08		0.06		0.05	

VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

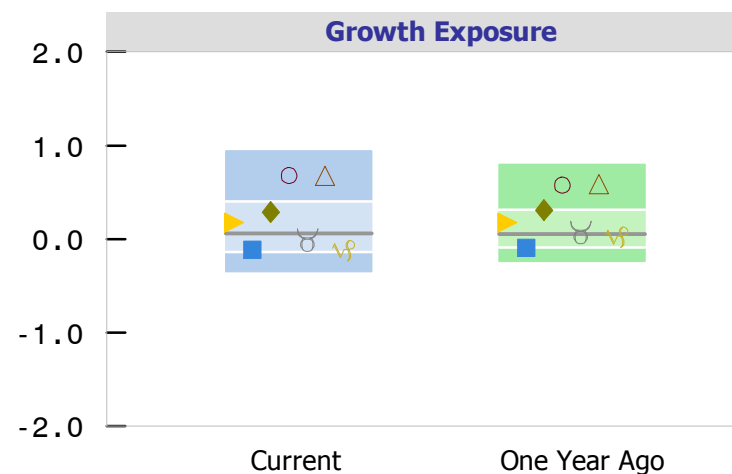
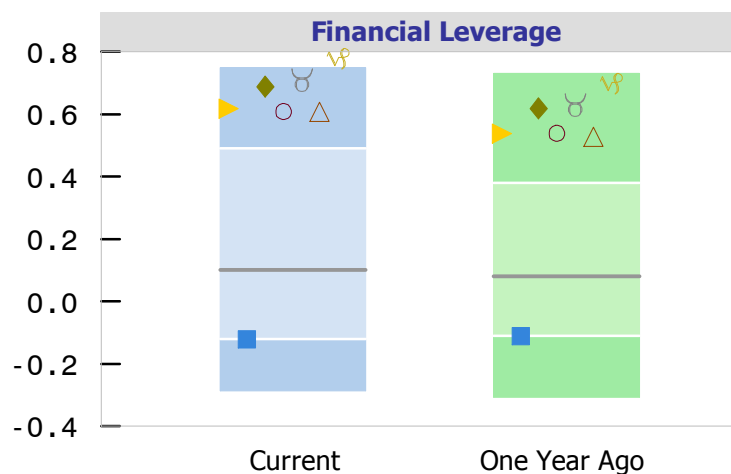


	Current	One Year Ago	Current	One Year Ago
♣ T. ROWE	-0.09 67	-0.11 71	-0.03 59	0.01 55
γ SSGA R-2500	0.62 13	0.54 13	0.18 41	0.17 33
▶ R 2500(TM)	0.62 13	0.54 13	0.18 41	0.18 32
■ S&P 500	-0.12 77	-0.11 78	-0.11 71	-0.09 70
☆ SMALL CAP EQ	0.64 11	0.57 12	0.30 32	0.27 27
◆ R 2000(R)	0.69 7	0.62 9	0.29 33	0.31 24
△ R 2000(R) GR	0.61 13	0.53 14	0.68 11	0.59 11
⌘ R 2000(R) VALUE	0.78 3	0.70 5	-0.12 73	0.02 53
Median	0.10	0.08	0.06	0.05

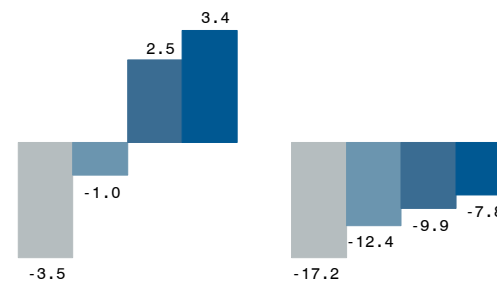
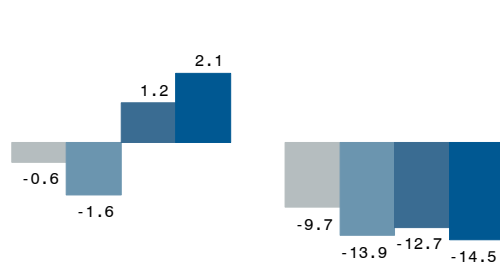
VERMONT STATE TEACHERS

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

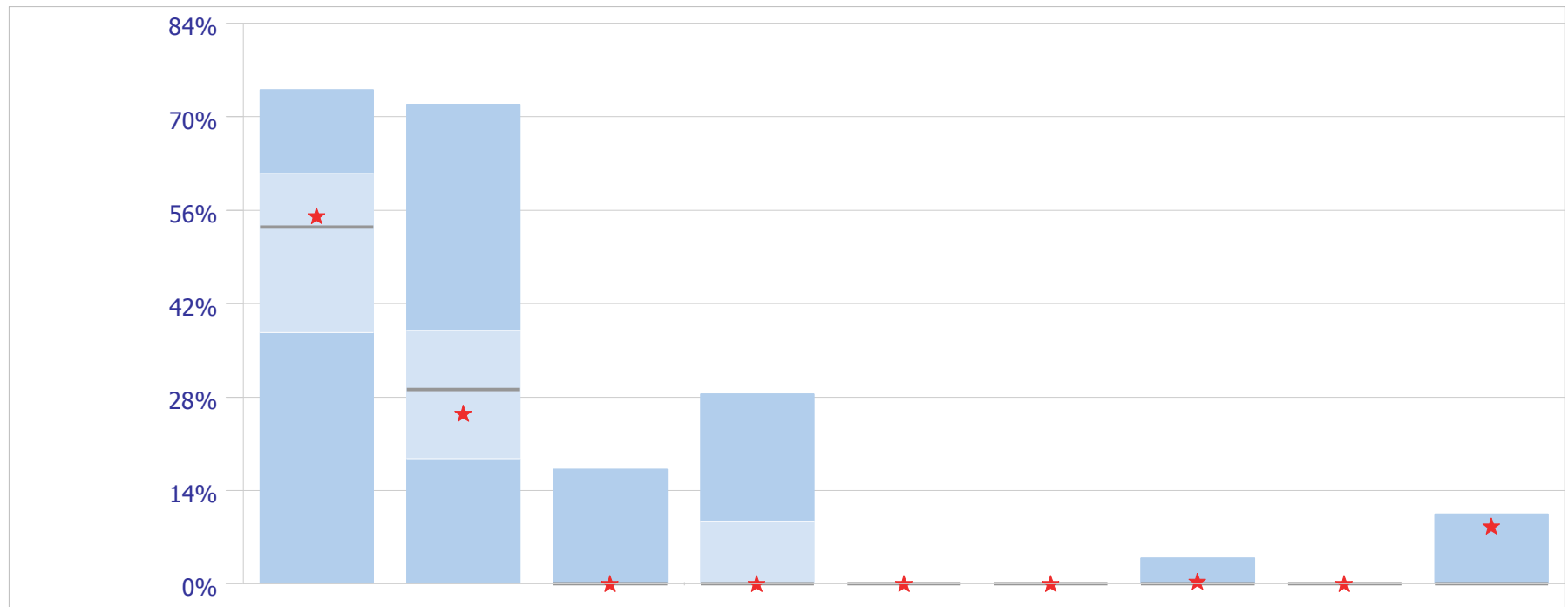


▶ <i>R 2500(TM)</i>	0.62	13	0.54	13	0.18	41	0.18	32
■ <i>S&P 500</i>	-0.12	77	-0.11	78	-0.11	71	-0.09	70
◆ <i>R 2000(R)</i>	0.69	7	0.62	9	0.29	33	0.31	24
○ <i>SSGA R-2000 G</i>	0.61	13	0.54	13	0.68	12	0.58	11
⊖ <i>WELLINGTON</i>	0.71	6	0.63	8	-0.01	56	0.07	46
△ <i>R 2000(R) GR</i>	0.61	13	0.53	14	0.68	11	0.59	11
⊘ <i>R 2000(R) VALUE</i>	0.78	3	0.70	5	-0.12	73	0.02	53
Median	0.10		0.08		0.06		0.05	

VERMONT STATE TEACHERS

As of June 30, 2008

Plan Allocation by Investment Mandate

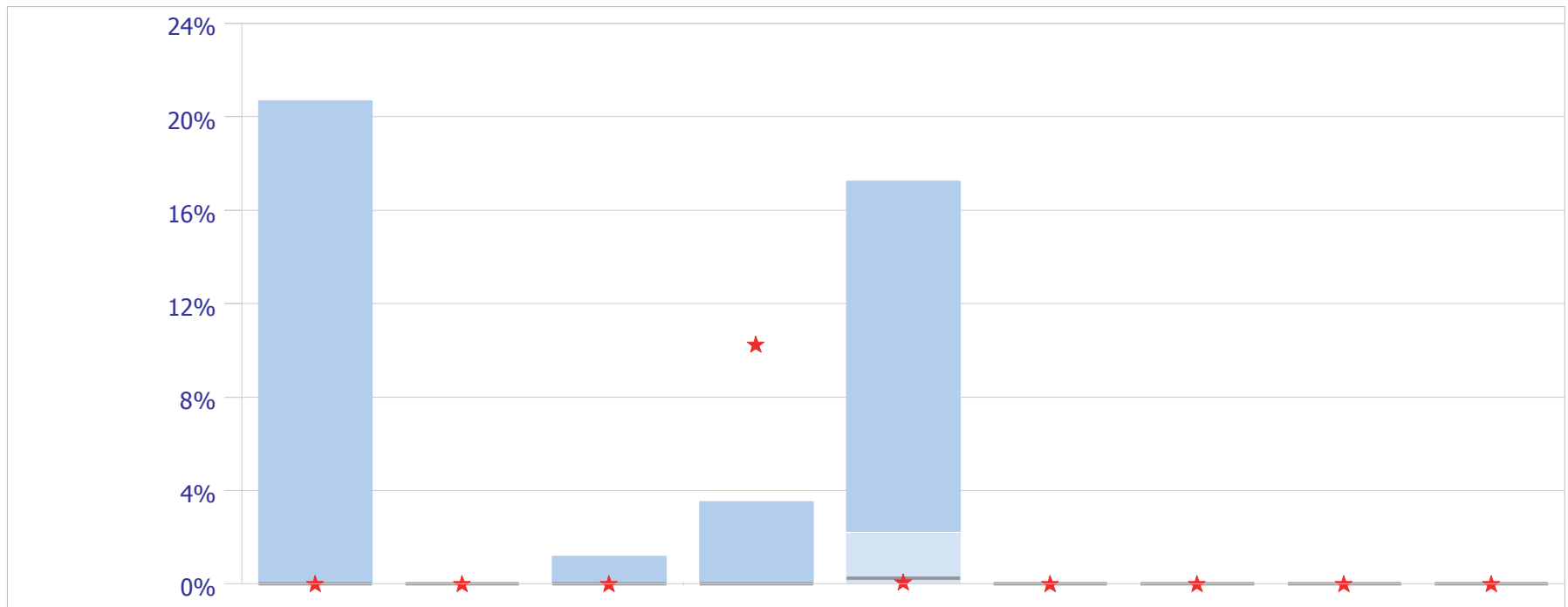


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate					
★ TRS COMPOSITE	55.1	44	25.5	59	0.0	15	0.0	40	0.0	6	0.0	2	0.4	14	0.0	4	8.7	7
Median	53.5		29.1		0.0		0.0		0.0		0.0		0.0		0.0		0.0	

VERMONT STATE TEACHERS

As of June 30, 2008

Plan Allocation by Investment Mandate



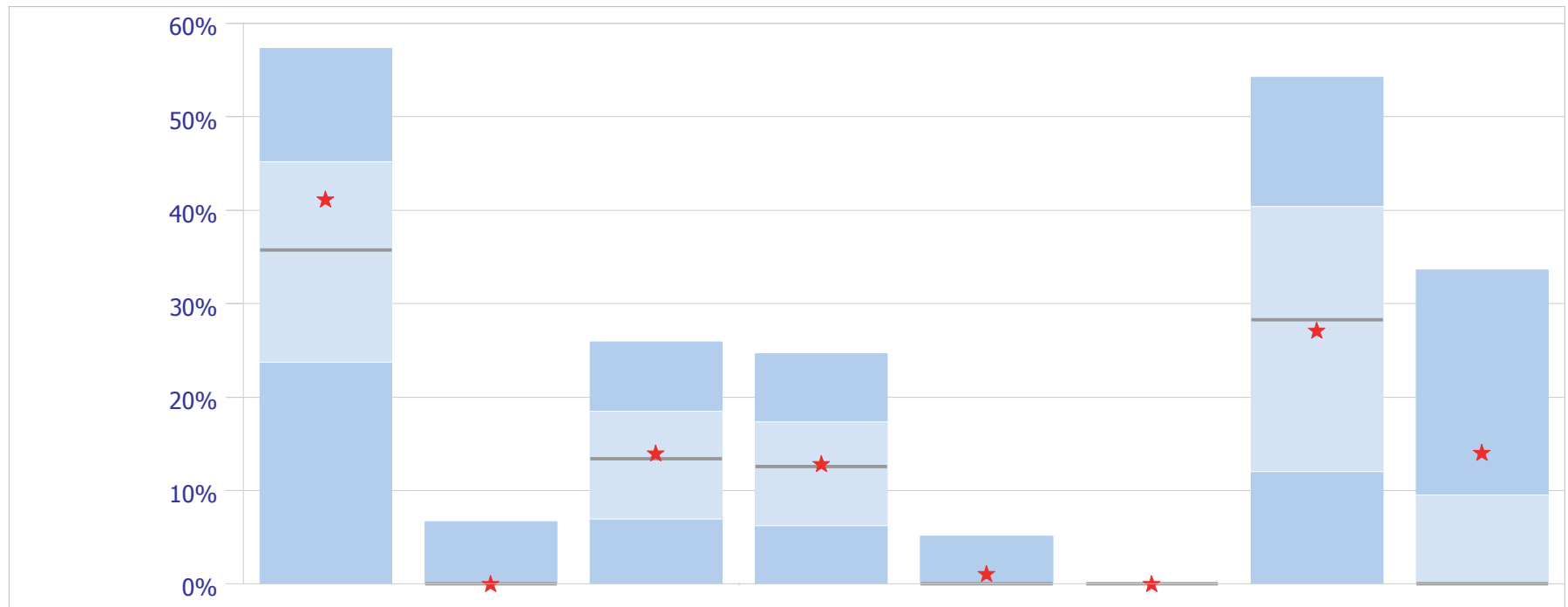
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 19	0.0 1	0.0 6	10.3 1	0.1 55	0.0 1	0.0 1	0.0 1	0.0 1
Median	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2008

Plan Allocation by Investment Mandate

Equity Detail



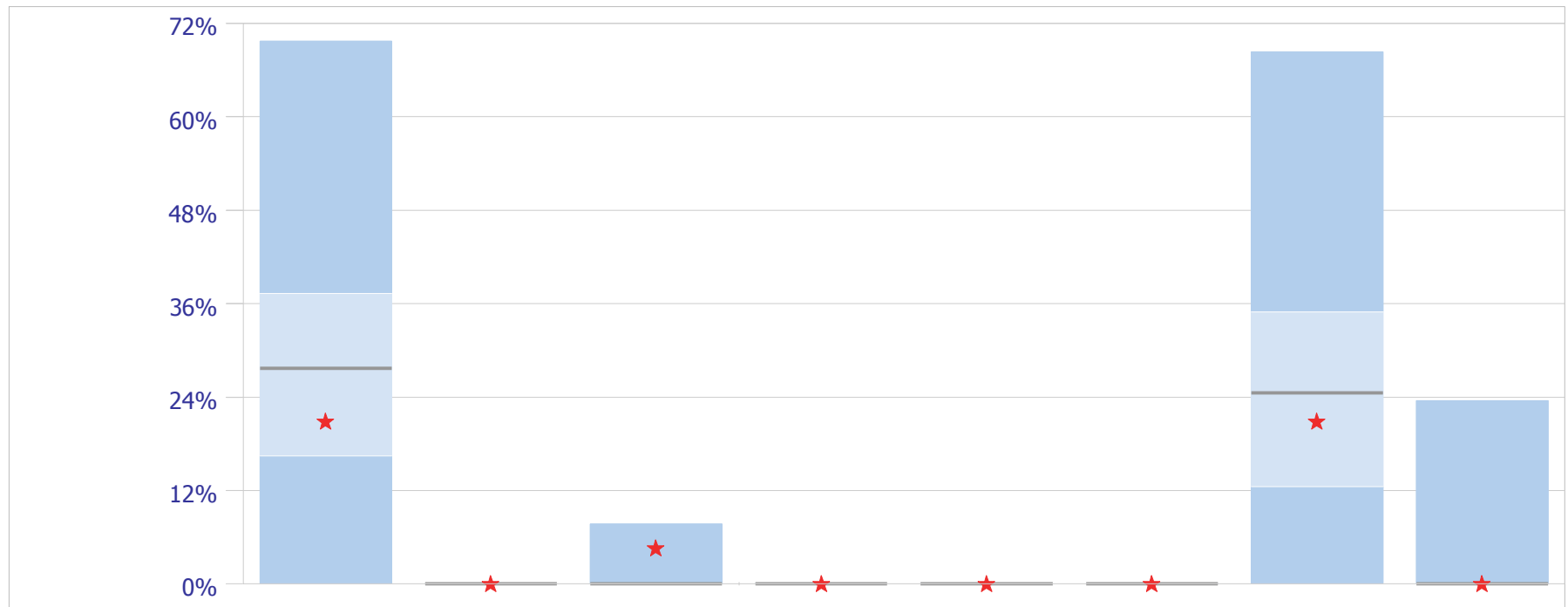
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	41.2 34	0.0 9	14.0 47	12.9 48	1.1 16	0.0 1	27.1 51	14.1 19
Median	35.7	0.0	13.4	12.6	0.0	0.0	28.3	0.0

VERMONT STATE TEACHERS

As of June 30, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

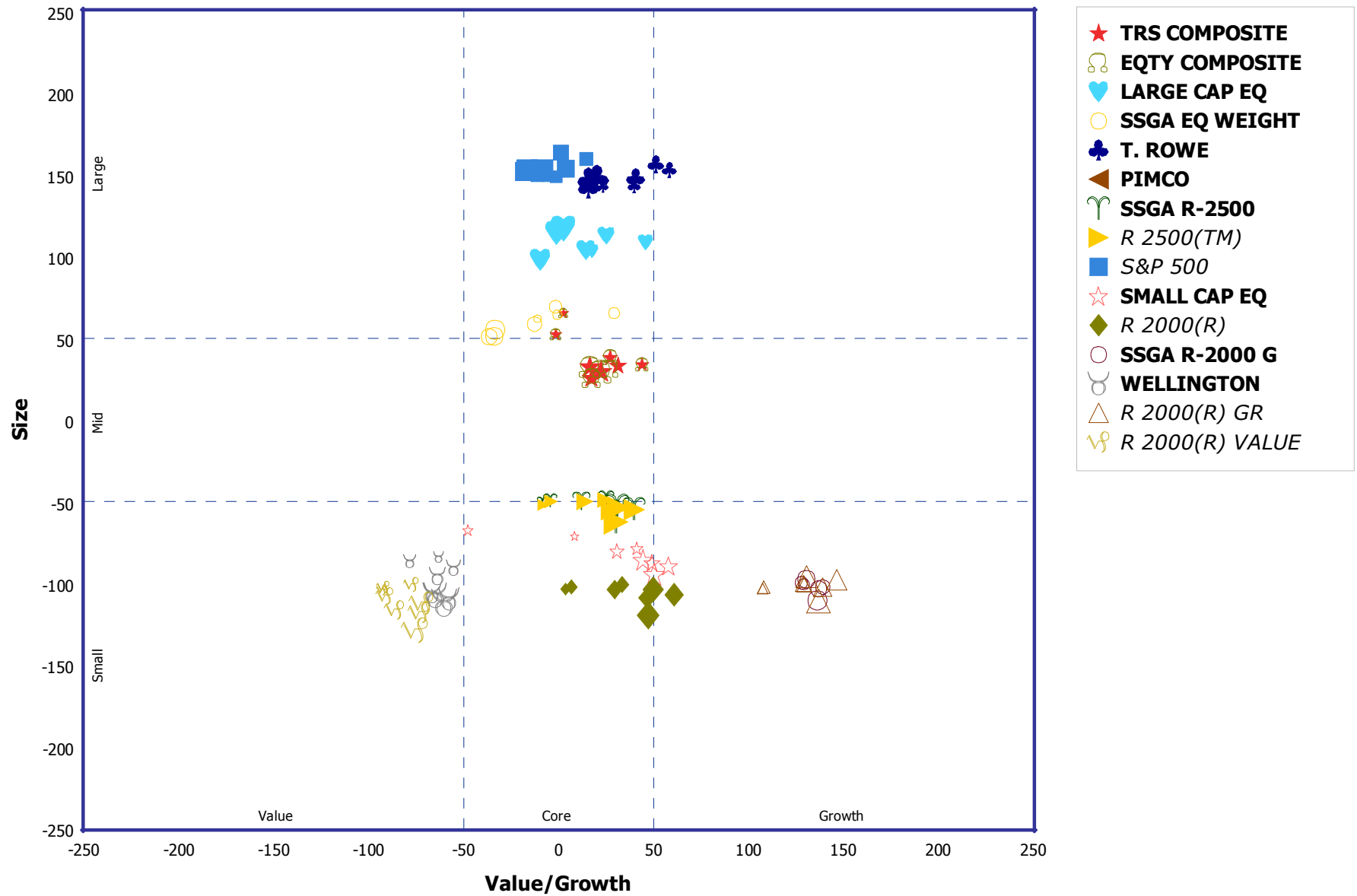


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	20.9 66	0.0 5	4.6 10	0.0 3	0.0 2	0.0 1	20.9 57	0.0 16
Median	27.7	0.0	0.0	0.0	0.0	0.0	24.5	0.0

VERMONT STATE TEACHERS

As of June 30, 2008

Equity Style Analysis Style Drift



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

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



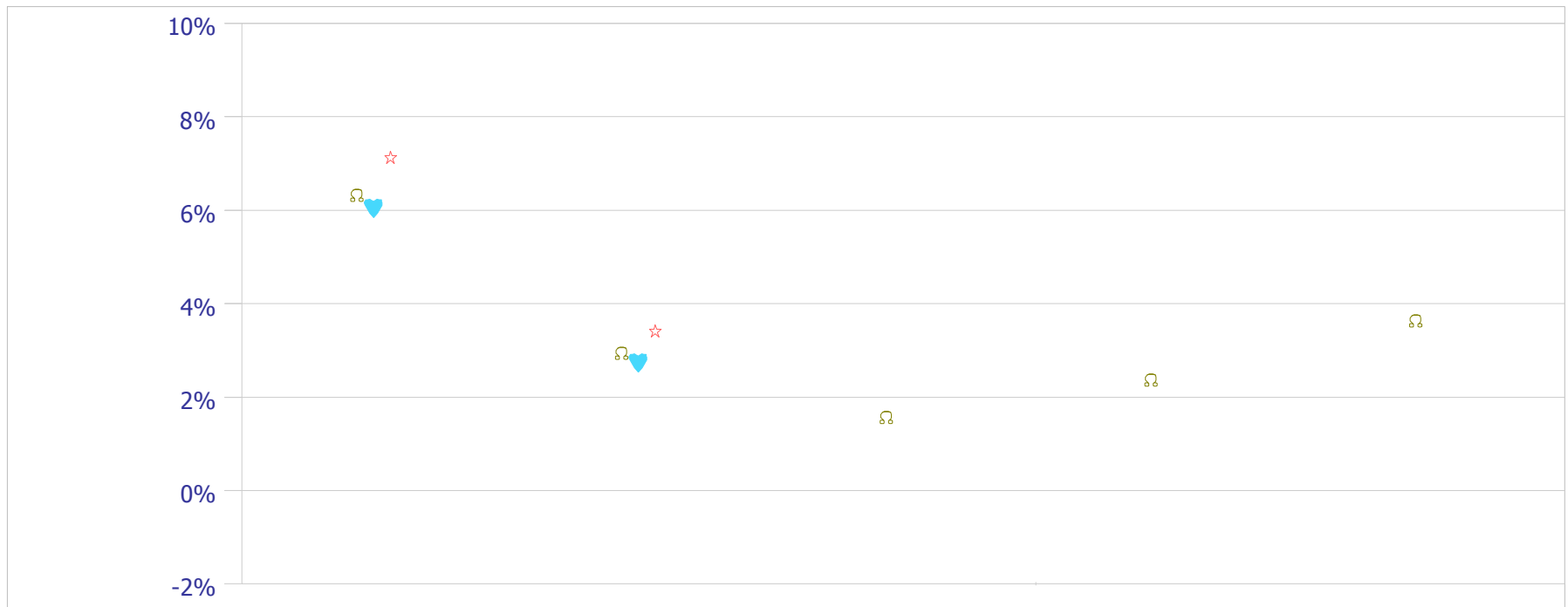
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-1.0	58	-10.2	40	-13.9	56	-13.8	61	1.7	50	4.0	55	4.7	64	7.7	70
LARGE CAP EQ	-2.5	90	-11.3	70	-15.1	70	-14.1	63	2.2	42	4.4	49	4.5	68	7.3	84
SMALL CAP EQ	2.4	5	-7.4	7	-11.2	19	-13.1	56	0.2	73	2.9	77	5.0	48	9.7	23
Median	-0.7		-10.6		-13.6		-12.4		1.7		4.4		5.0		8.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



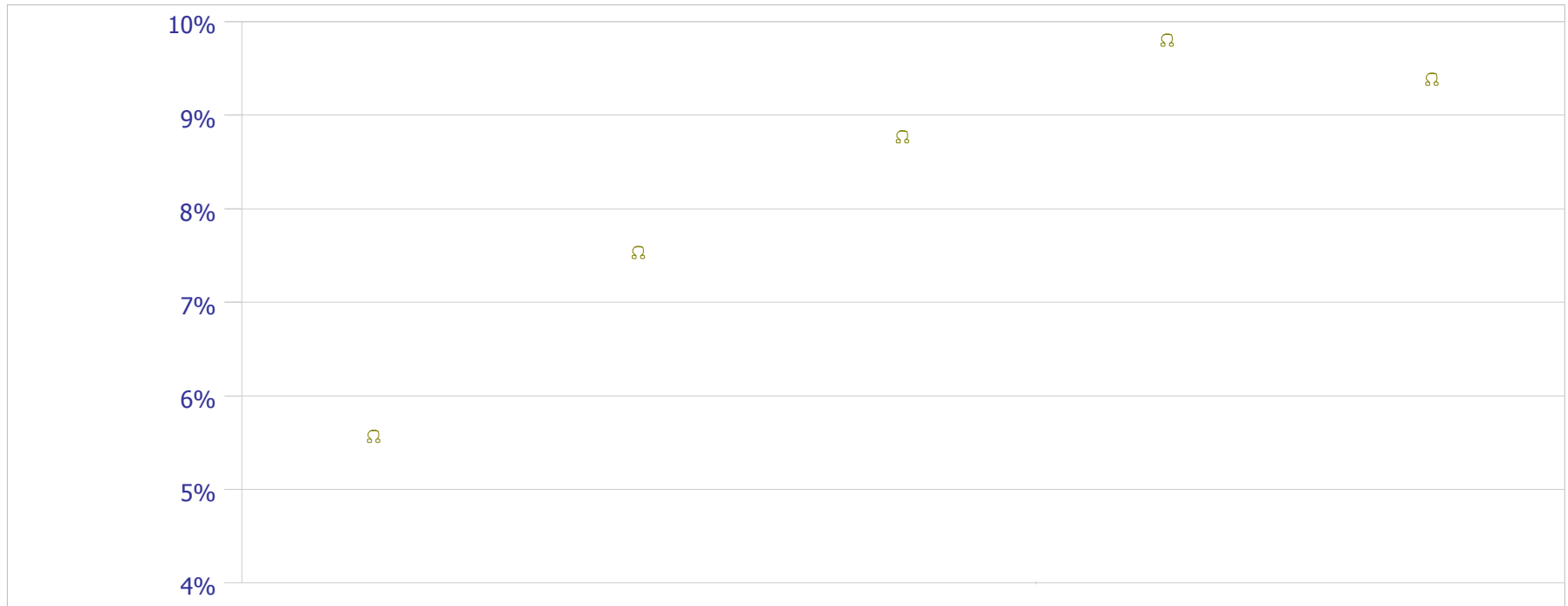
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	6.3 69	2.9 67	1.6 59	2.4 54	3.6 50
LARGE CAP EQ	6.1 82	2.7 67			
SMALL CAP EQ	7.1 40	3.4 49			
Median	6.8	3.4	1.8	2.6	3.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	5.6	7.5	8.8	9.8	9.4

Median

VERMONT STATE TEACHERS

Years Ending June

Domestic Equity Composites

Total Returns



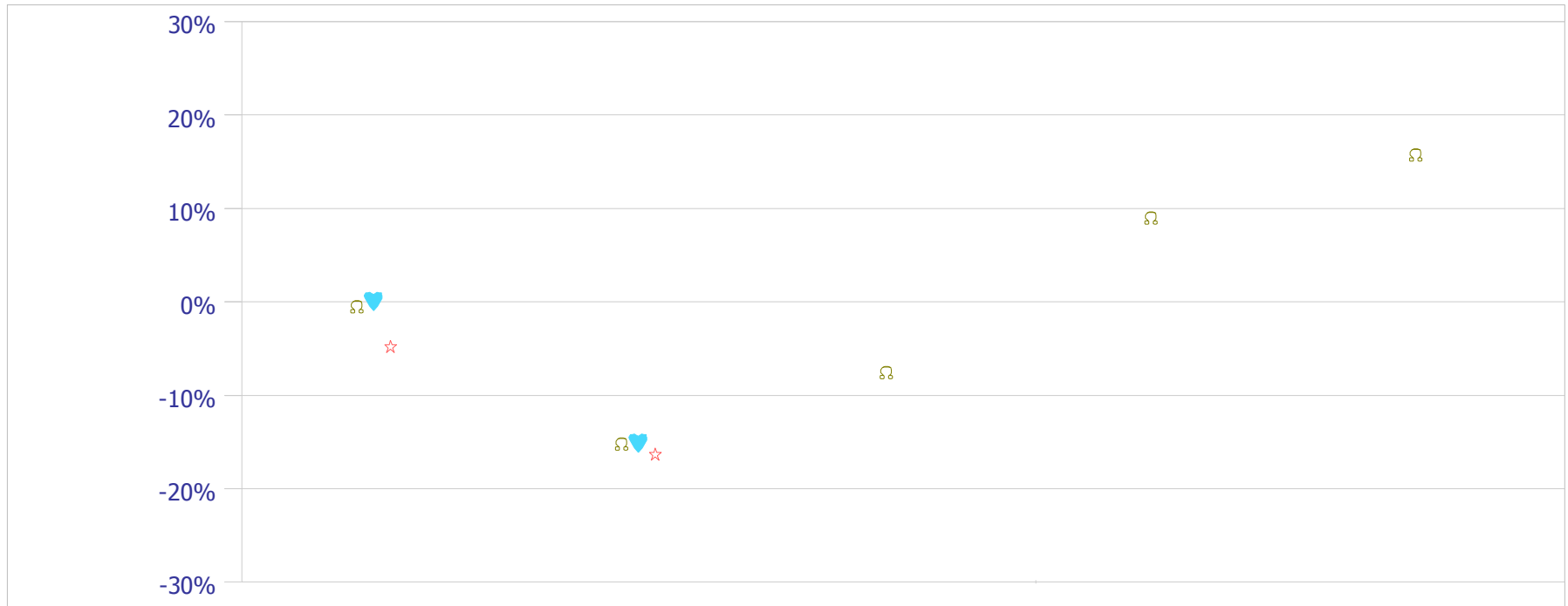
	June 2008	June 2007	June 2006	June 2005	June 2004
EQTY COMPOSITE	-13.8 61	19.9 45	8.9 78	6.7 80	21.0 73
LARGE CAP EQ	-14.1 63	21.6 12	9.0 77	4.9 91	19.0 90
SMALL CAP EQ	-13.1 56	15.6 95	8.5 84	11.6 10	30.5 3
Median	-12.4	19.6	10.4	8.7	22.6

VERMONT STATE TEACHERS

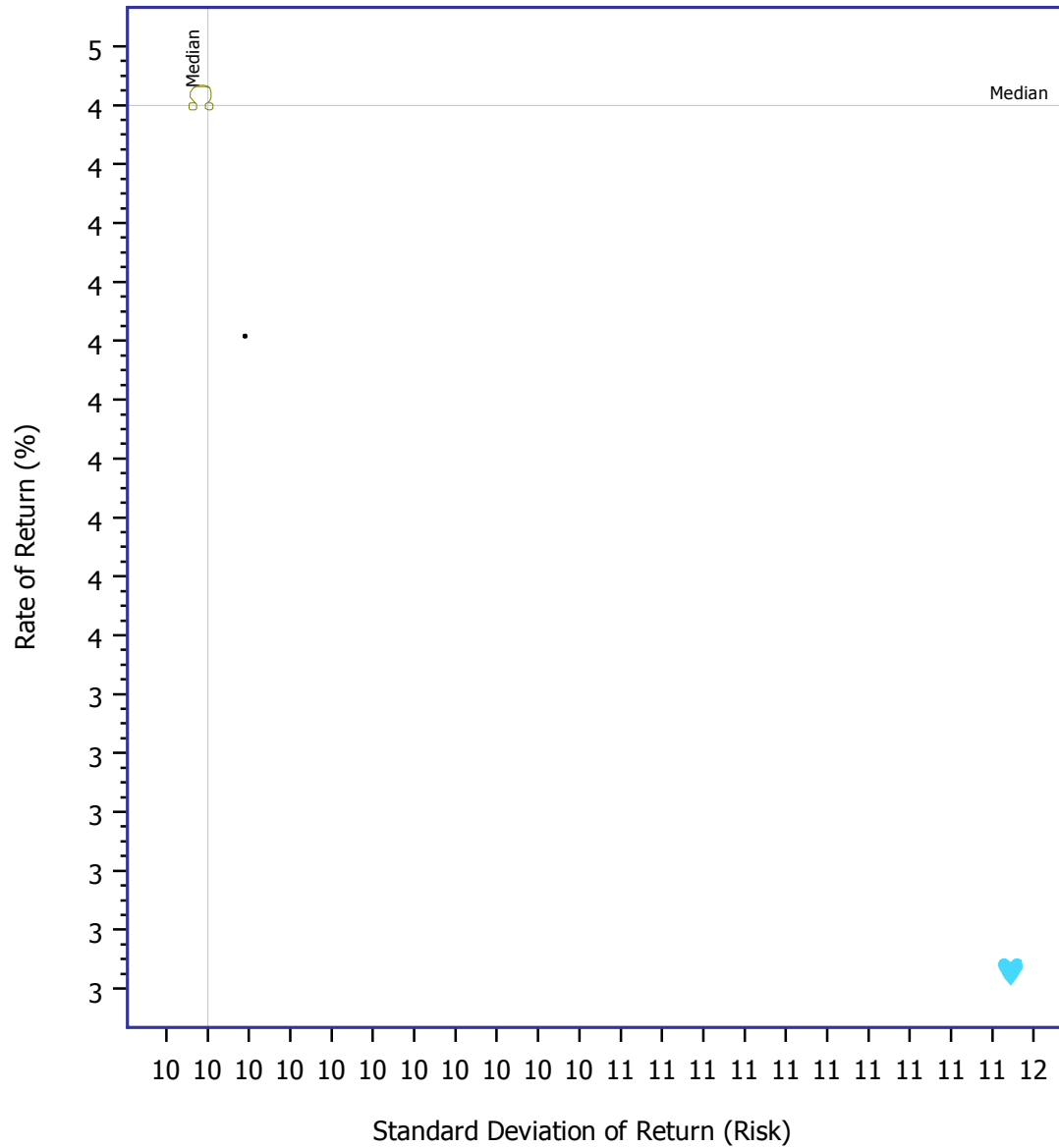
Years Ending June

Domestic Equity Composites

Total Returns



	June 2003	June 2002	June 2001	June 2000	June 1999
EQTY COMPOSITE	-0.5 52	-15.2 55	-7.5 51	9.0 37	15.8 49
LARGE CAP EQ	0.1 39	-15.0 53			
SMALL CAP EQ	-4.8 97	-16.3 66			
Median	-0.3	-14.5	-7.5	7.5	15.6

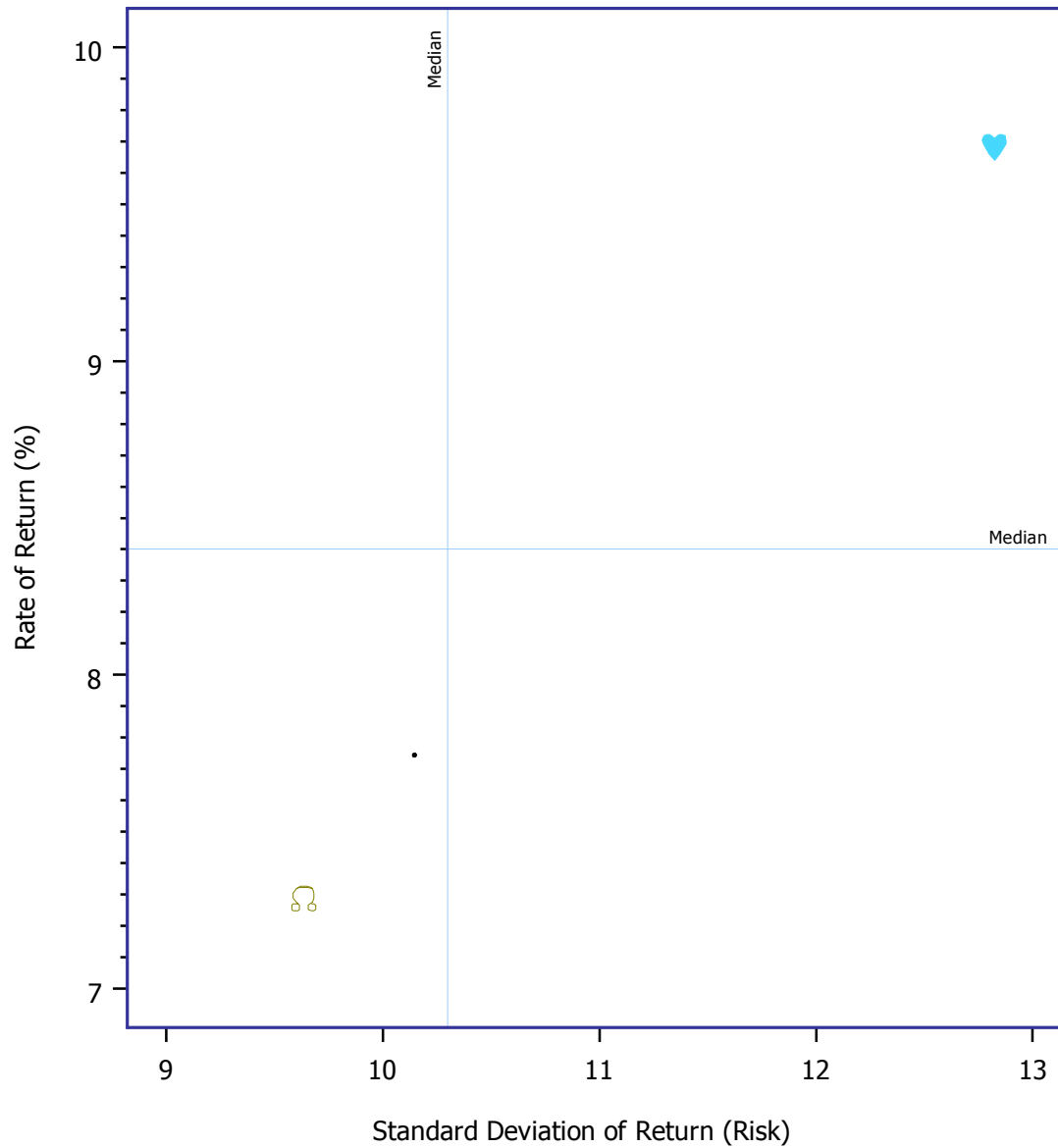


	Return	Standard Deviation	Sharpe Ratio
🔗 EQTY COMPOSITE	4.0	55	9.7
♥ LARGE CAP EQ	4.4	49	9.6
☆ SMALL CAP EQ	2.9	77	11.5
Median	4.4	9.6	0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



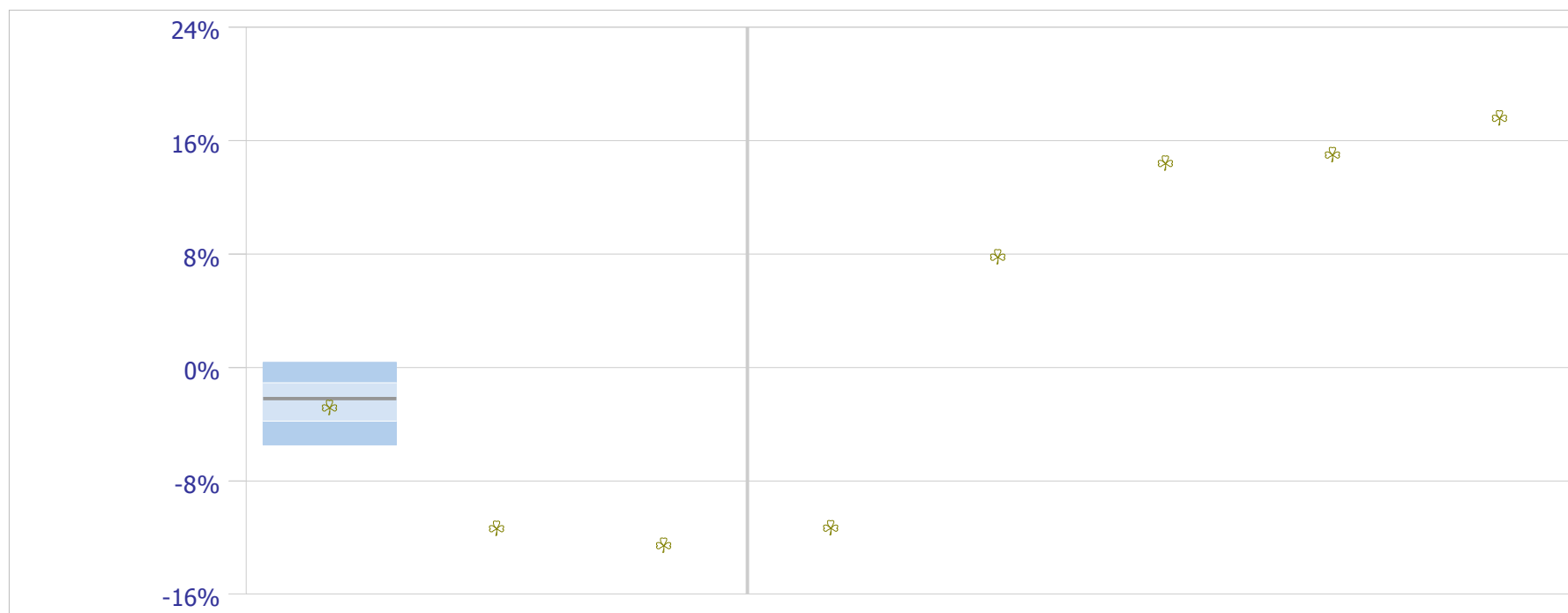
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	10.1	0.5
LARGE CAP EQ	7.3	9.6	0.5
SMALL CAP EQ	9.7	12.8	0.5
Median	8.4	10.3	0.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



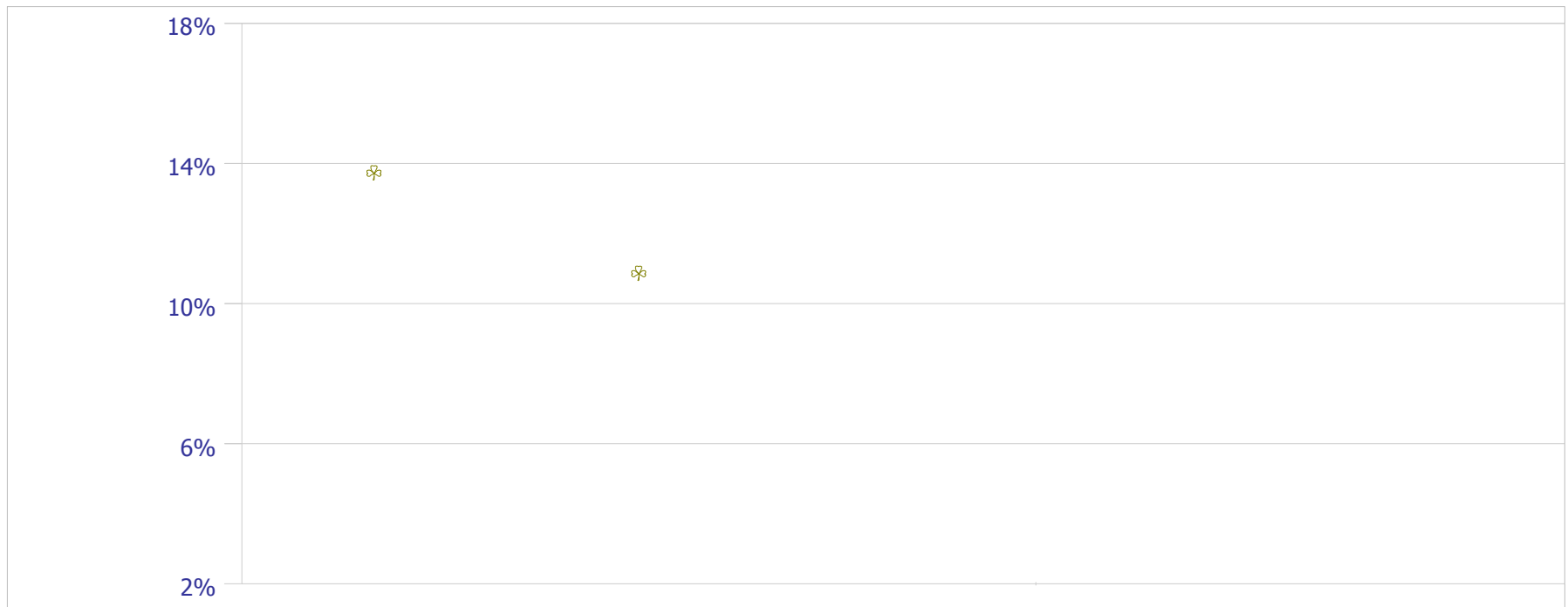
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-2.9 59	-11.4 69	-12.5 76	-11.3 81	7.8 46	14.4 33	15.0 24	17.6 34
Median	-2.2	-10.3	-11.7	-9.5	7.6	13.7	14.1	17.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



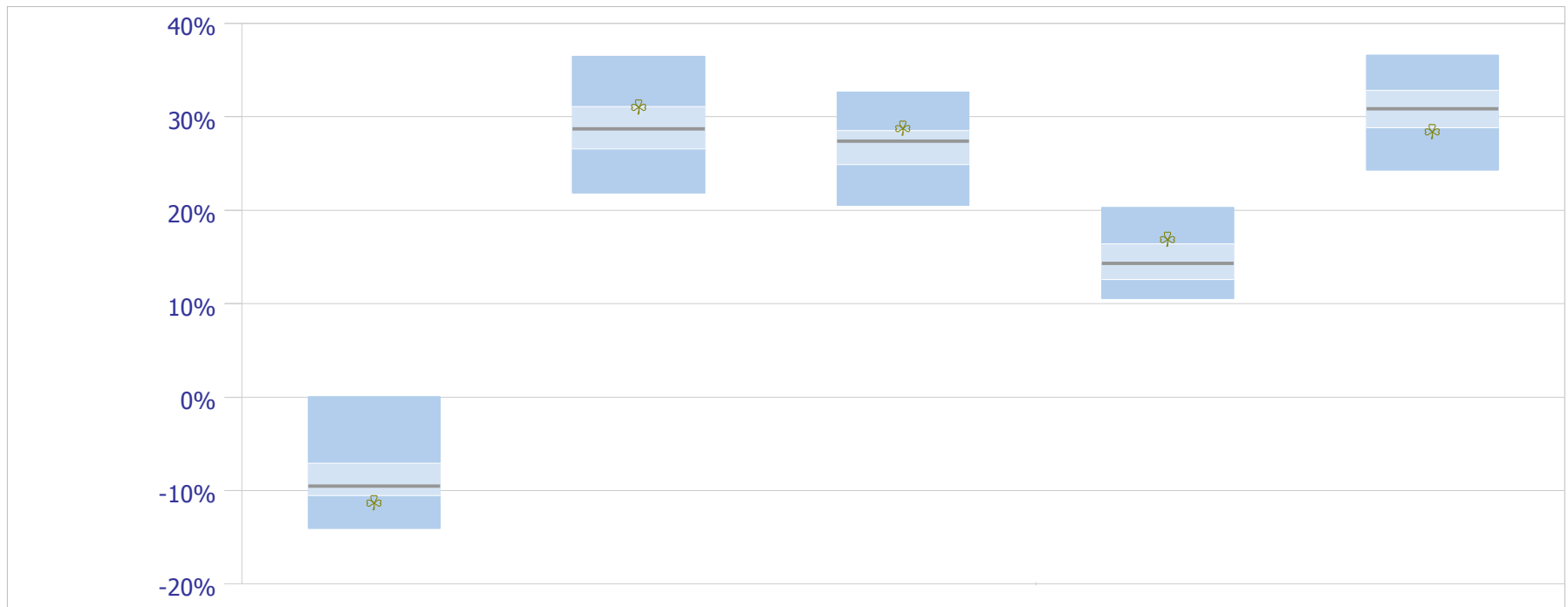
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	13.7 31	10.9 39			
Median	13.1	10.1	6.4	7.8	8.2

VERMONT STATE TEACHERS

Years Ending June

Intl Equity Composites

Total Returns



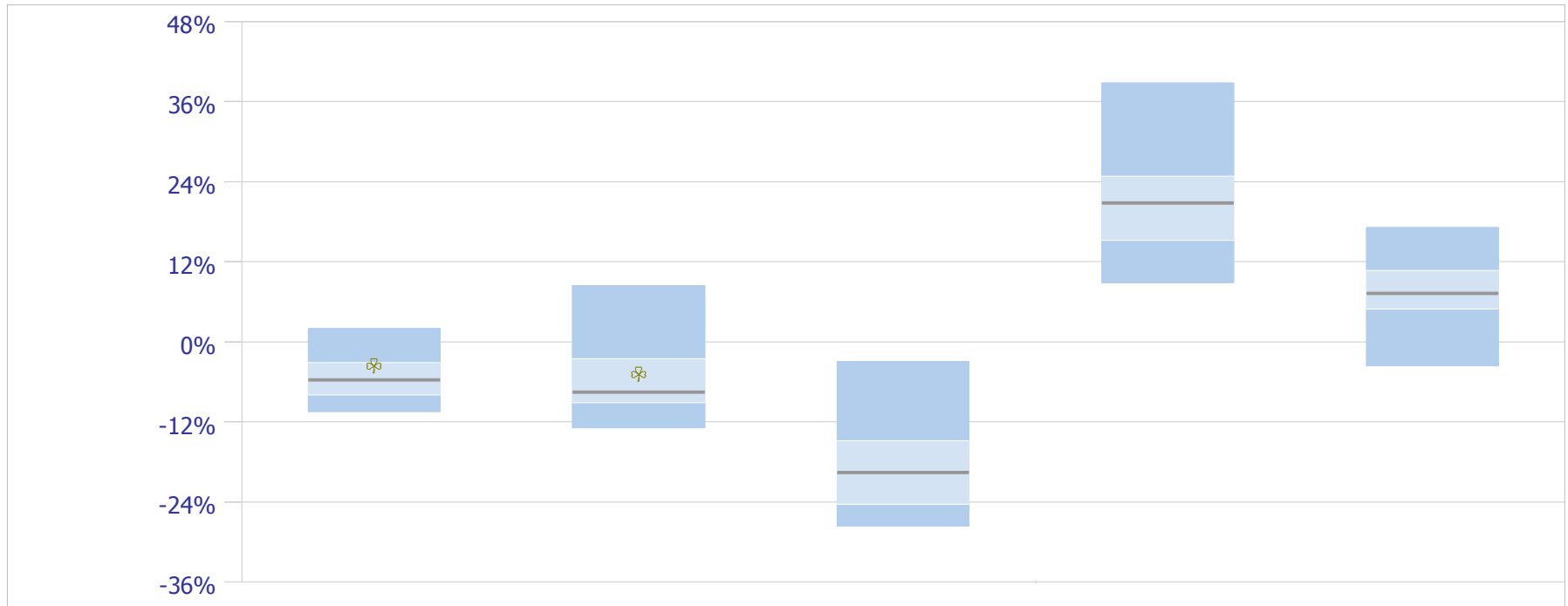
	June 2008	June 2007	June 2006	June 2005	June 2004
INT'L EQUITY	-11.3 81	31.1 25	28.8 20	16.9 24	28.4 77
Median	-9.5	28.7	27.3	14.3	30.9

VERMONT STATE TEACHERS

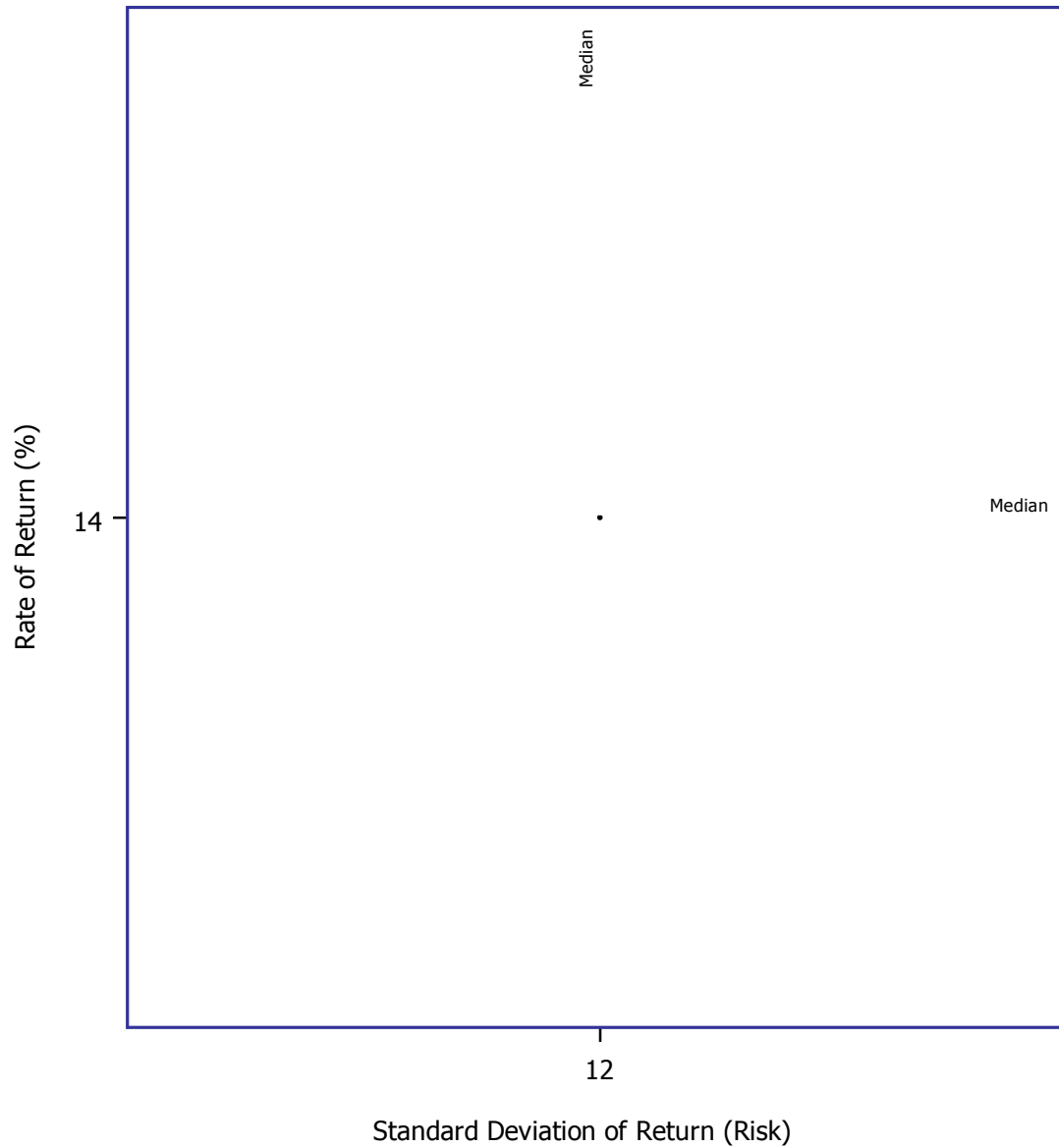
Years Ending June

Intl Equity Composites

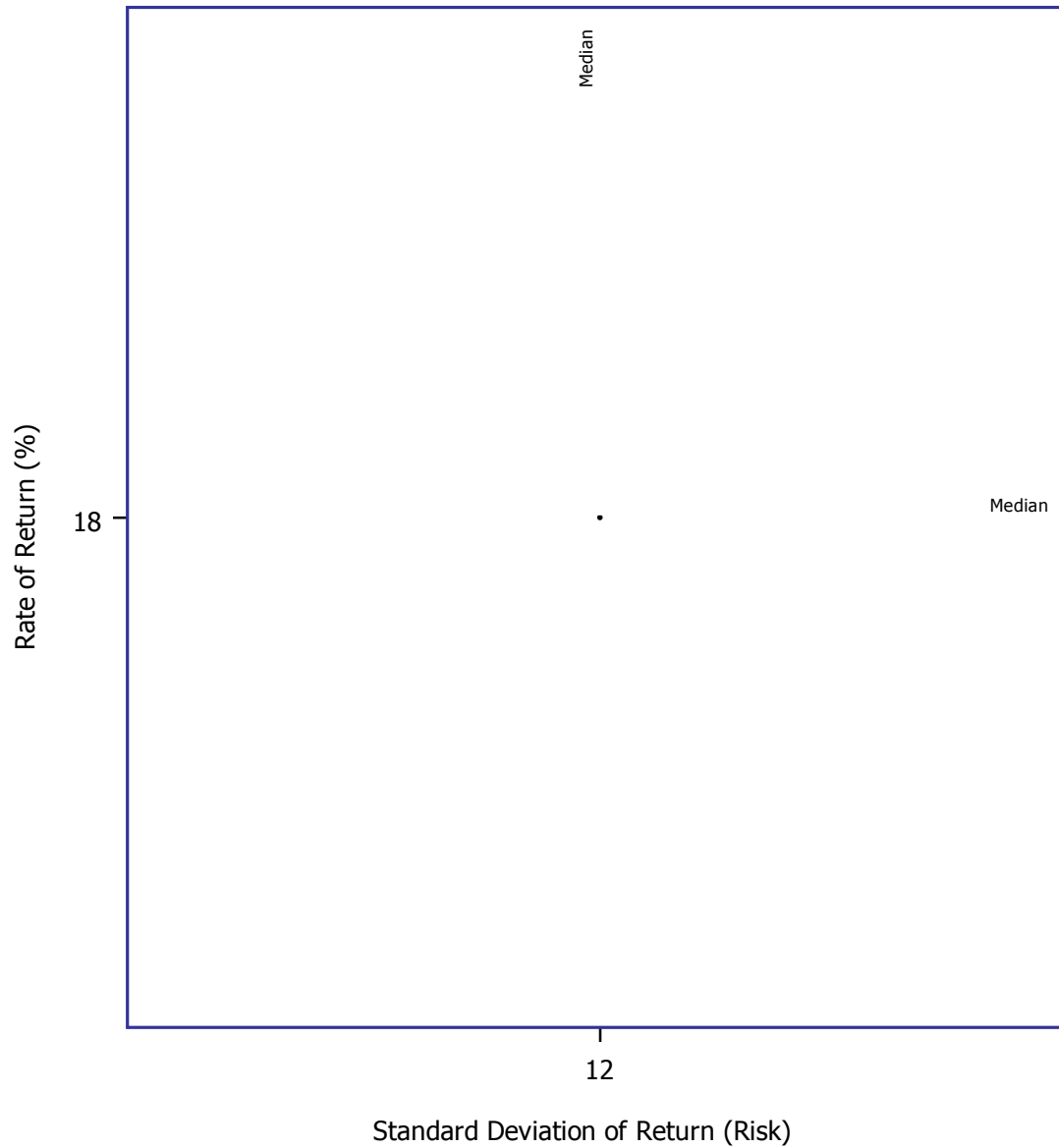
Total Returns



	June 2003	June 2002	June 2001	June 2000	June 1999
INT'L EQUITY	-3.6 32	-4.9 33			
Median	-5.7	-7.5	-19.5	20.6	7.3



	Return		Standard Deviation		Sharpe Ratio	
✪ INT'L EQUITY	14.4	33	11.9	81	0.8	49
Median	13.7		11.1		0.8	



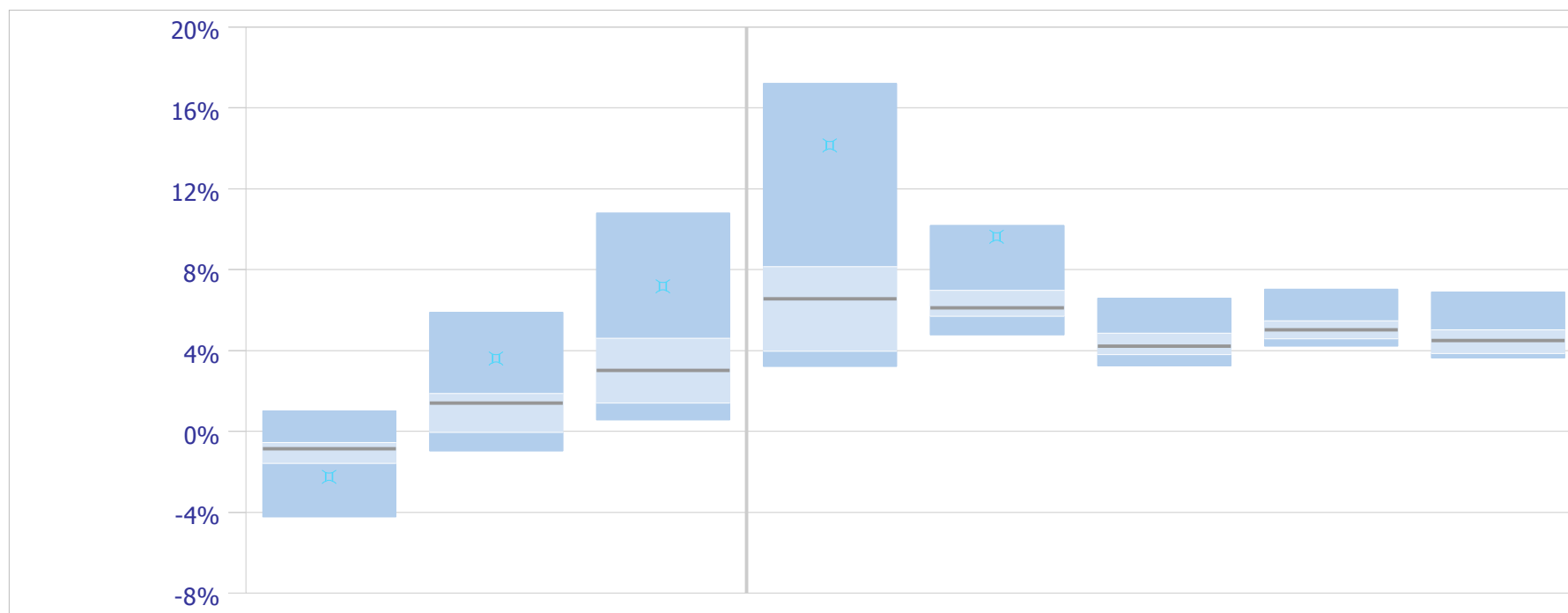
	Return		Standard Deviation		Sharpe Ratio	
✪ INT'L EQUITY	17.6	34	12.3	70	1.1	50
Median	17.1		12.0		1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Domestic & Intl Fixed Income Composites

Total Returns



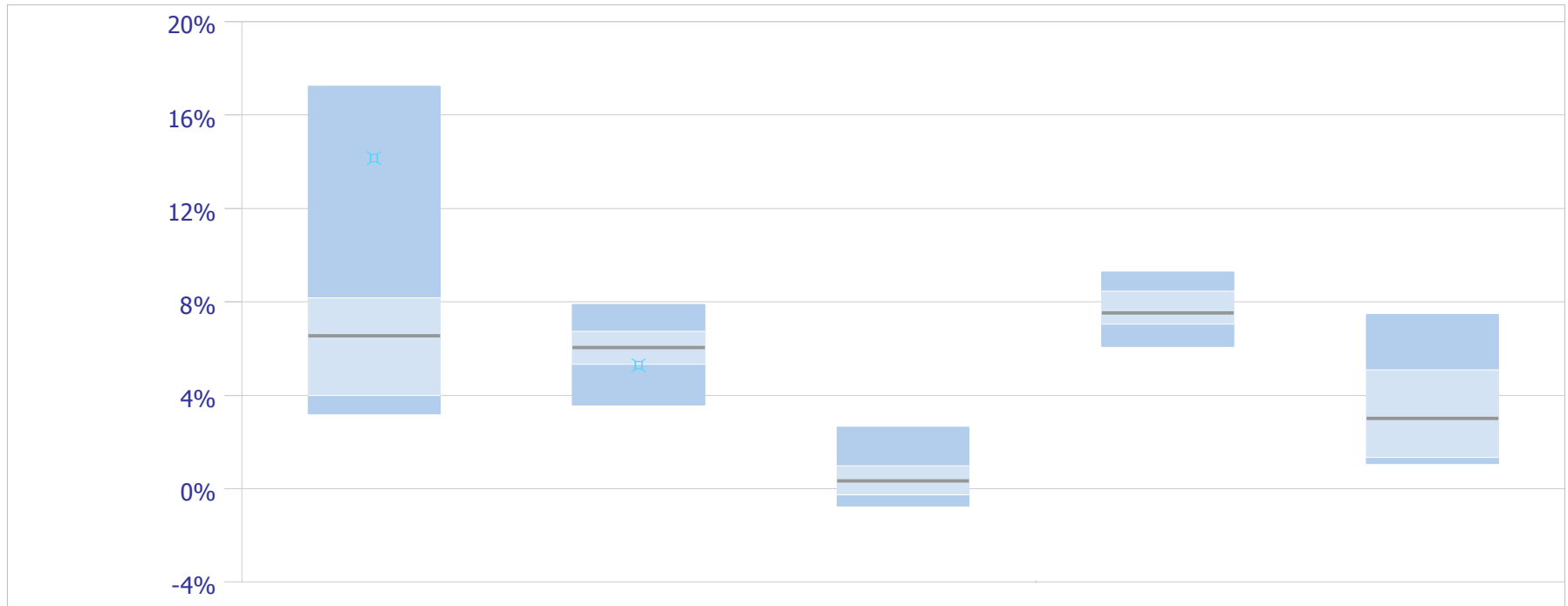
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
TRS GFI COMP	-2.2 84	3.6 13	7.2 15	14.1 14	9.6 13			
Median	-0.8	1.4	3.0	6.5	6.1	4.2	5.0	4.5

VERMONT STATE TEACHERS

Years Ending June

Domestic & Intl Fixed Income Composites

Total Returns



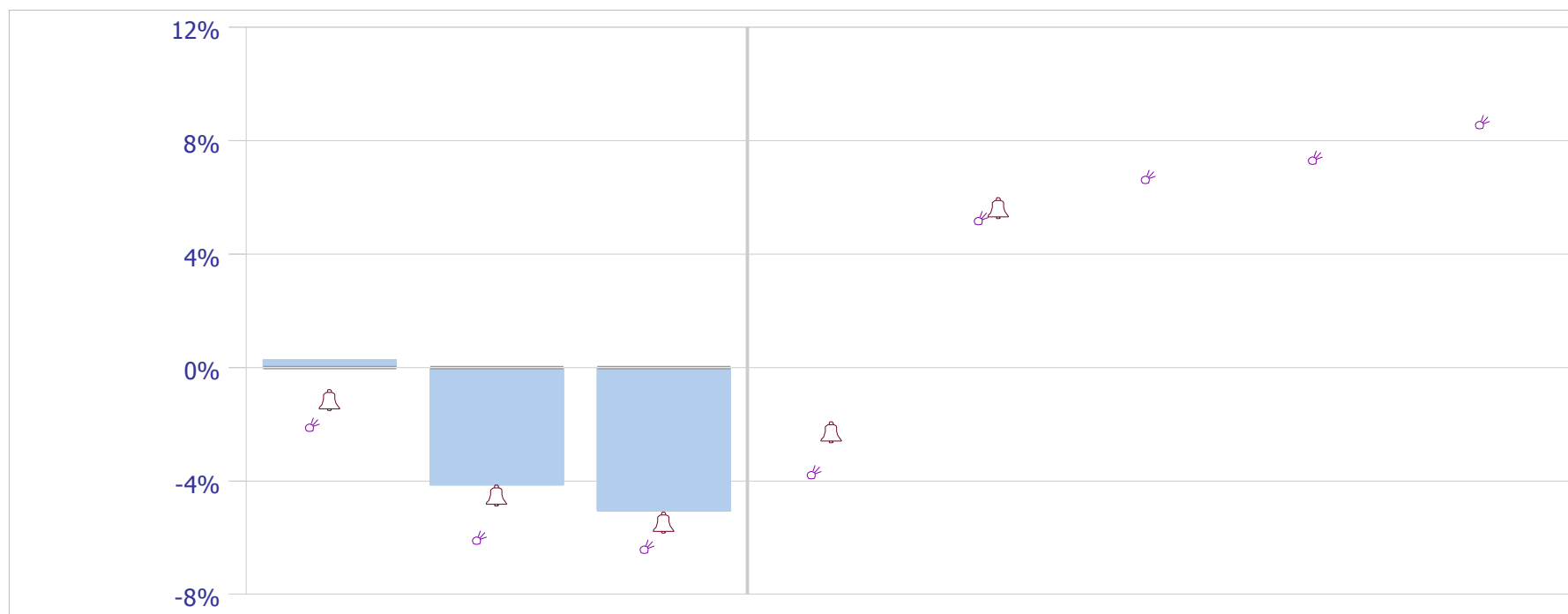
	June 2008	June 2007	June 2006	June 2005	June 2004
TRS GFI COMP	14.1 14	5.3 75			
Median	6.5	6.0	0.3	7.5	3.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2008

Domestic & Intl Balanced Composites

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	-2.0 95	-6.0 95	-6.3 95	-3.7	5.3	6.7	7.4	8.7
TRS GAA COMP	-1.1 95	-4.5 95	-5.5 95	-2.3	5.6			
Median	0.0	0.0	0.0					

VERMONT STATE TEACHERS

June 30, 2008
