

VERMONT STATE TEACHERS
Investment Performance Analysis

June 30, 2009

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**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	1,017,870	1,106,394	1,495,615	1,106,102
Net External Growth	-40,041	-46,308	-53,756	-273,478
Return on Investment	161,488	79,231	-302,541	306,693
Income Received	78	702	915	141,475
Gain/Loss	161,409	78,528	-303,456	165,218
Ending Market Value	1,139,317	1,139,317	1,139,317	1,139,317

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	416,715	418,034	615,581	442,812
Net External Growth	-17,659	22,664	20,290	17,632
Return on Investment	87,531	45,889	-149,283	26,144
Income Received	0	0	0	36,072
Gain/Loss	87,531	45,889	-149,283	-9,928
Ending Market Value	486,587	486,587	486,587	486,587

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Periods Ending June 30, 2009

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	292,232	294,098	429,502	399,544
Net External Growth	-14,659	10,264	19,890	-64,501
Return on Investment	61,470	34,681	-110,349	4,000
Income Received	0	0	0	32,339
Gain/Loss	61,470	34,681	-110,349	-28,338
Ending Market Value	339,043	339,043	339,043	339,043

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	58,449	59,434	85,176	0
Net External Growth	-3,500	1,350	4,850	81,085
Return on Investment	14,676	8,841	-20,402	-11,460
Income Received	0	0	0	0
Gain/Loss	14,676	8,841	-20,402	-11,460
Ending Market Value	69,625	69,625	69,625	69,625

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Periods Ending June 30, 2009

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	116,864	124,416	172,555	0
Net External Growth	-3,000	600	3,100	160,892
Return on Investment	19,434	8,283	-42,356	-27,593
Income Received	0	0	0	0
Gain/Loss	19,434	8,283	-42,356	-27,593
Ending Market Value	133,299	133,299	133,299	133,299

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	116,919	110,248	171,771	0
Net External Growth	-8,159	8,314	11,940	171,818
Return on Investment	27,360	17,557	-47,591	-35,698
Income Received	0	0	0	0
Gain/Loss	27,360	17,557	-47,591	-35,698
Ending Market Value	136,119	136,119	136,119	136,119

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	41,209	40,433	61,384	0
Net External Growth	-500	4,900	2,400	59,075
Return on Investment	8,192	3,568	-14,883	-10,174
Income Received	0	0	0	0
Gain/Loss	8,192	3,568	-14,883	-10,174
Ending Market Value	48,901	48,901	48,901	48,901

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Periods Ending June 30, 2009

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	124,483	123,936	186,079	43,268
Net External Growth	-3,000	12,400	400	82,136
Return on Investment	26,061	11,208	-38,934	22,140
Income Received	0	0	0	3,733
Gain/Loss	26,061	11,208	-38,934	18,407
Ending Market Value	147,544	147,544	147,544	147,544

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Periods Ending June 30, 2009

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	41,161	39,550	63,667	0
Net External Growth	-500	5,000	0	66,335
Return on Investment	9,538	5,649	-13,467	-16,136
Income Received	0	0	0	0
Gain/Loss	9,538	5,649	-13,467	-16,136
Ending Market Value	50,199	50,199	50,199	50,199

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	42,113	43,954	61,028	0
Net External Growth	-2,000	2,500	-2,000	51,783
Return on Investment	8,331	1,991	-10,584	-3,339
Income Received	0	0	0	0
Gain/Loss	8,331	1,991	-10,584	-3,339
Ending Market Value	48,444	48,444	48,444	48,444

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	63,710	80,559	203,025	0
Net External Growth	0	-16,600	-122,100	64,489
Return on Investment	7,457	7,209	-9,758	6,679
Income Received	0	0	0	0
Gain/Loss	7,457	7,209	-9,758	6,679
Ending Market Value	71,168	71,168	71,168	71,168

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	48,759	57,690	79,490	0
Net External Growth	0	-13,700	-20,700	50,300
Return on Investment	6,662	11,432	-3,369	5,122
Income Received	0	0	0	0
Gain/Loss	6,662	11,432	-3,369	5,122
Ending Market Value	55,422	55,422	55,422	55,422

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	119,890	133,397	192,558	164,271
Net External Growth	0	6,600	15,600	-126,363
Return on Investment	26,777	6,670	-61,490	108,759
Income Received	0	0	0	18,601
Gain/Loss	26,777	6,670	-61,490	90,158
Ending Market Value	146,667	146,667	146,667	146,667

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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	71,905	84,497	114,864	0
Net External Growth	0	600	3,600	73,277
Return on Investment	15,088	1,897	-31,470	13,717
Income Received	0	0	0	0
Gain/Loss	15,088	1,897	-31,470	13,717
Ending Market Value	86,994	86,994	86,994	86,994

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	47,984	48,900	77,694	0
Net External Growth	0	6,000	12,000	52,038
Return on Investment	11,689	4,773	-30,020	7,636
Income Received	0	0	0	0
Gain/Loss	11,689	4,773	-30,020	7,636
Ending Market Value	59,674	59,674	59,674	59,674

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	22,455	29,598	34,706	0
Net External Growth	0	-6,500	-8,000	21,000
Return on Investment	2,975	2,333	-1,276	4,430
Income Received	0	0	0	0
Gain/Loss	2,975	2,333	-1,276	4,430
Ending Market Value	25,430	25,430	25,430	25,430

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	22,095	32,183	34,572	0
Net External Growth	0	-8,750	-12,750	14,529
Return on Investment	1,499	161	1,773	9,066
Income Received	0	0	0	0
Gain/Loss	1,499	161	1,773	9,066
Ending Market Value	23,594	23,594	23,594	23,594

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	31,106	35,983	47,841	0
Net External Growth	-509	-1,646	-10,241	23,488
Return on Investment	-1,876	-5,616	-8,880	5,232
Income Received	0	0	0	0
Gain/Loss	-1,876	-5,616	-8,880	5,232
Ending Market Value	28,720	28,720	28,720	28,720

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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	32,030	38,235	43,000	0
Net External Growth	92	-648	-2,723	31,162
Return on Investment	-4,269	-9,733	-12,423	-3,309
Income Received	0	0	0	0
Gain/Loss	-4,269	-9,733	-12,423	-3,309
Ending Market Value	27,854	27,854	27,854	27,854

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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	14,709	21,798	34,767	0
Net External Growth	39	-338	-602	35,763
Return on Investment	-4,426	-11,138	-23,842	-25,440
Income Received	0	0	0	0
Gain/Loss	-4,426	-11,138	-23,842	-25,440
Ending Market Value	10,323	10,323	10,323	10,323

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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	281	1,534	2,124	0
Net External Growth	0	0	-52	2,074
Return on Investment	0	-1,252	-1,790	-1,793
Income Received	0	0	0	0
Gain/Loss	0	-1,252	-1,790	-1,793
Ending Market Value	281	281	281	281

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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	211	1,930	1,664	0
Net External Growth	866	-854	-635	311
Return on Investment	2	2	50	768
Income Received	0	0	0	0
Gain/Loss	2	2	50	768
Ending Market Value	1,079	1,079	1,079	1,079

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	541	662	1,204	456
Net External Growth	4	-184	-831	-578
Return on Investment	11	78	182	678
Income Received	78	702	806	3,543
Gain/Loss	-68	-625	-624	-2,865
Ending Market Value	556	556	556	556

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Periods Ending June 30, 2009

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	3,316	3,355	5,740	8,046
Net External Growth	-54	-84	-2,966	-6,103
Return on Investment	11	2	499	1,330
Income Received	0	0	109	109
Gain/Loss	11	2	390	1,221
Ending Market Value	3,273	3,273	3,273	3,273

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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	51,199	54,209	76,759	0
Net External Growth	0	300	300	72,300
Return on Investment	7,740	4,429	-18,121	-13,362
Income Received	0	0	0	0
Gain/Loss	7,740	4,429	-18,121	-13,362
Ending Market Value	58,938	58,938	58,938	58,938

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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	53,273	65,795	76,676	72,000
Net External Growth	-125	-11,058	-10,374	-18,342
Return on Investment	6,842	5,253	-6,313	6,331
Income Received	0	0	0	0
Gain/Loss	6,842	5,253	-6,313	6,331
Ending Market Value	59,990	59,990	59,990	59,990

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	26,329	25,518	29,500	29,625
Net External Growth	-7,424	-7,424	-7,424	-7,424
Return on Investment	1,382	2,193	-1,789	-1,915
Income Received	0	0	0	0
Gain/Loss	1,382	2,193	-1,789	-1,915
Ending Market Value	20,287	20,287	20,287	20,287

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	31,835	19,590	16,409	0
Net External Growth	-4,500	8,100	23,099	39,399
Return on Investment	13,276	12,921	1,104	1,213
Income Received	0	0	0	0
Gain/Loss	13,276	12,921	1,104	1,213
Ending Market Value	40,612	40,612	40,612	40,612

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Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	160,198	177,914	153,435	72,010
Net External Growth	-5,443	-16,077	59,607	51,640
Return on Investment	23,855	16,773	-34,432	54,961
Income Received	0	0	0	0
Gain/Loss	23,855	16,773	-34,432	54,961
Ending Market Value	178,610	178,610	178,610	178,610

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Periods Ending June 30, 2009

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	44,550	61,781	69,278	0
Net External Growth	0	-15,250	-20,750	-33,750
Return on Investment	4,474	2,493	497	82,775
Income Received	0	0	0	0
Gain/Loss	4,474	2,493	497	82,775
Ending Market Value	49,025	49,025	49,025	49,025

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Periods Ending June 30, 2009

Total Fund Asset Growth Summary (\$000)**WELLINGTON DAS PLUS CORE FI**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2008
Beginning Market Value	23,687	28,412	0	29,000
Net External Growth	-5,453	-10,868	18,132	-10,868
Return on Investment	620	1,310	722	722
Income Received	0	0	0	0
Gain/Loss	620	1,310	722	722
Ending Market Value	18,854	18,854	18,854	18,854

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	55,727	57,910	0	75,000
Net External Growth	-5,319	-5,319	69,681	-5,319
Return on Investment	9,274	7,091	-9,999	-9,999
Income Received	0	0	0	0
Gain/Loss	9,274	7,091	-9,999	-9,999
Ending Market Value	59,683	59,683	59,683	59,683

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Periods Ending June 30, 2009

Total Fund Asset Growth Summary (\$000)**TRS CORE FIXED COMPOSITE**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2003
Beginning Market Value	113,726	134,489	232,525	0
Net External Growth	-12,877	-34,892	-111,392	104,822
Return on Investment	9,459	10,711	-10,825	5,486
Income Received	0	0	0	0
Gain/Loss	9,459	10,711	-10,825	5,486
Ending Market Value	110,308	110,308	110,308	110,308

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Periods Ending June 30, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
TRS COMPOSITE	1,017,870	-40,041	78	161,409	1,139,317
EQTY COMPOSITE	416,715	-17,659	0	87,531	486,587
LARGE CAP EQ	292,232	-14,659	0	61,470	339,043
SSGA EQ WEIGHT	58,449	-3,500	0	14,676	69,625
T. ROWE	116,864	-3,000	0	19,434	133,299
PIMCO	116,919	-8,159	0	27,360	136,119
SSGA R-2500	41,209	-500	0	8,192	48,901
SMALL CAP EQ	124,483	-3,000	0	26,061	147,544
SSGA R-2000 G	41,161	-500	0	9,538	50,199
WELLINGTON	42,113	-2,000	0	8,331	48,444
LOGAN CIRCLE	63,710	0	0	7,457	71,168
POST ADVISORY	48,759	0	0	6,662	55,422
INT'L EQUITY	119,890	0	0	26,777	146,667
MONDRIAN INT'L	71,905	0	0	15,088	86,994
ACADIAN	47,984	0	0	11,689	59,674
BRANDYWINE	22,455	0	0	2,975	25,430
MONDRIAN GFI	22,095	0	0	1,499	23,594
UBS Trumbull Fd	31,106	-509	0	-1,876	28,720
MORGAN STANLEY	32,030	92	0	-4,269	27,854
RREEF AMERICA	14,709	39	0	-4,426	10,323
TRANSWESTERN	281	0	0	0	281
RE CASH	211	866	0	2	1,079
VERMONT CASH	541	4	78	-68	556
PRU & VVC	3,316	-54	0	11	3,273
MELLON GA FUND	51,199	0	0	7,740	58,938
PIMCO AA FUND	53,273	-125	0	6,842	59,990
Oppenheimer	26,329	-7,424	0	1,382	20,287
ABERDEEN	31,835	-4,500	0	13,276	40,612
TRS GAA COMP	160,198	-5,443	0	23,855	178,610
TRS GFI COMP	44,550	0	0	4,474	49,025

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	23,687	-5,453	0	620	18,854
WELLINGTON OIF	55,727	-5,319	0	9,274	59,683
TRS CORE FIXED	113,726	-12,877	0	9,459	110,308

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Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
TRS COMPOSITE	1,106,394	-46,308	702	78,528	1,139,317
EQTY COMPOSITE	418,034	22,664	0	45,889	486,587
LARGE CAP EQ	294,098	10,264	0	34,681	339,043
SSGA EQ WEIGHT	59,434	1,350	0	8,841	69,625
T. ROWE	124,416	600	0	8,283	133,299
PIMCO	110,248	8,314	0	17,557	136,119
SSGA R-2500	40,433	4,900	0	3,568	48,901
SMALL CAP EQ	123,936	12,400	0	11,208	147,544
SSGA R-2000 G	39,550	5,000	0	5,649	50,199
WELLINGTON	43,954	2,500	0	1,991	48,444
LOGAN CIRCLE	80,559	-16,600	0	7,209	71,168
POST ADVISORY	57,690	-13,700	0	11,432	55,422
INT'L EQUITY	133,397	6,600	0	6,670	146,667
MONDRIAN INT'L	84,497	600	0	1,897	86,994
ACADIAN	48,900	6,000	0	4,773	59,674
BRANDYWINE	29,598	-6,500	0	2,333	25,430
MONDRIAN GFI	32,183	-8,750	0	161	23,594
UBS Trumbull Fd	35,983	-1,646	0	-5,616	28,720
MORGAN STANLEY	38,235	-648	0	-9,733	27,854
RREEF AMERICA	21,798	-338	0	-11,138	10,323
TRANSWESTERN	1,534	0	0	-1,252	281
RE CASH	1,930	-854	0	2	1,079
VERMONT CASH	662	-184	702	-625	556
PRU & VVC	3,355	-84	0	2	3,273
MELLON GA FUND	54,209	300	0	4,429	58,938
PIMCO AA FUND	65,795	-11,058	0	5,253	59,990
Oppenheimer	25,518	-7,424	0	2,193	20,287
ABERDEEN	19,590	8,100	0	12,921	40,612
TRS GAA COMP	177,914	-16,077	0	16,773	178,610
TRS GFI COMP	61,781	-15,250	0	2,493	49,025

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	28,412	-10,868	0	1,310	18,854
WELLINGTON OIF	57,910	-5,319	0	7,091	59,683
TRS CORE FIXED	134,489	-34,892	0	10,711	110,308

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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	1,495,615	-53,756	915	-303,456	1,139,317
EQTY COMPOSITE	615,581	20,290	0	-149,283	486,587
LARGE CAP EQ	429,502	19,890	0	-110,349	339,043
SSGA EQ WEIGHT	85,176	4,850	0	-20,402	69,625
T. ROWE	172,555	3,100	0	-42,356	133,299
PIMCO	171,771	11,940	0	-47,591	136,119
SSGA R-2500	61,384	2,400	0	-14,883	48,901
SMALL CAP EQ	186,079	400	0	-38,934	147,544
SSGA R-2000 G	63,667	0	0	-13,467	50,199
WELLINGTON	61,028	-2,000	0	-10,584	48,444
LOGAN CIRCLE	203,025	-122,100	0	-9,758	71,168
POST ADVISORY	79,490	-20,700	0	-3,369	55,422
INT'L EQUITY	192,558	15,600	0	-61,490	146,667
MONDRIAN INT'L	114,864	3,600	0	-31,470	86,994
ACADIAN	77,694	12,000	0	-30,020	59,674
BRANDYWINE	34,706	-8,000	0	-1,276	25,430
MONDRIAN GFI	34,572	-12,750	0	1,773	23,594
UBS Trumbull Fd	47,841	-10,241	0	-8,880	28,720
MORGAN STANLEY	43,000	-2,723	0	-12,423	27,854
RREEF AMERICA	34,767	-602	0	-23,842	10,323
TRANSWESTERN	2,124	-52	0	-1,790	281
RE CASH	1,664	-635	0	50	1,079
VERMONT CASH	1,204	-831	806	-624	556
PRU & VVC	5,740	-2,966	109	390	3,273
MELLON GA FUND	76,759	300	0	-18,121	58,938
PIMCO AA FUND	76,676	-10,374	0	-6,313	59,990
Oppenheimer	29,500	-7,424	0	-1,789	20,287
ABERDEEN	16,409	23,099	0	1,104	40,612
TRS GAA COMP	153,435	59,607	0	-34,432	178,610
TRS GFI COMP	69,278	-20,750	0	497	49,025

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	18,132	0	722	18,854
WELLINGTON OIF	0	69,681	0	-9,999	59,683
TRS CORE FIXED	232,525	-111,392	0	-10,825	110,308

VERMONT STATE TEACHERS

As of June 30, 2009

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	1,139,317	46.0	20.7	18.6	5.6		0.4		5.9			
Median		35.0	11.5	30.4	0.0		2.8		0.0		0.0	0.0
BALANCED MANAGERS												
MELLON GA FUND	58,938	29.4	38.9	9.5	22.2							
PIMCO AA FUND	59,990	2.6	11.5	36.4	0.5		4.0					
TRS GAA COMP	178,610	20.9	27.0	25.7	8.3		1.6					
WELLINGTON OIF	59,683	30.9	30.9	30.9	2.3		0.9					
Median		24.3	0.0	0.0	0.0		0.0					

VERMONT STATE TEACHERS

As of June 30, 2009

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	486,587	100.0										
LARGE CAP EQ	339,043	100.0										
SSGA EQ WEIGHT	69,625	100.0										
T. ROWE	133,299	100.0										
PIMCO	136,119	100.0										
SSGA R-2500	48,901	100.0										
SMALL CAP EQ	147,544	100.0										
SSGA R-2000 G	50,199	100.0										
WELLINGTON	48,444	100.0										
Median		99.6										
BOND MANAGERS												
LOGAN CIRCLE	71,168			100.0								
POST ADVISORY	55,422			100.0								
Oppenheimer	20,287			100.0								
WELLINGTON DAS	18,854			100.0								
TRS CORE FIXED	110,308			100.0								
Median				99.9								

VERMONT STATE TEACHERS

As of June 30, 2009

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	556						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	146,667		100.0									
MONDRIAN INT'L	86,994		100.0									
ACADIAN	59,674		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	40,612		100.0									
Median												

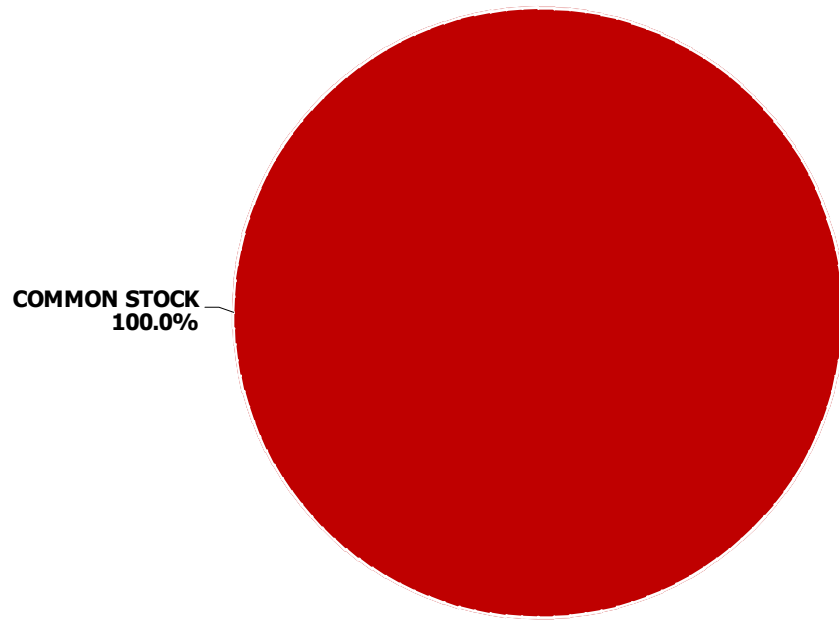
VERMONT STATE TEACHERS

As of June 30, 2009

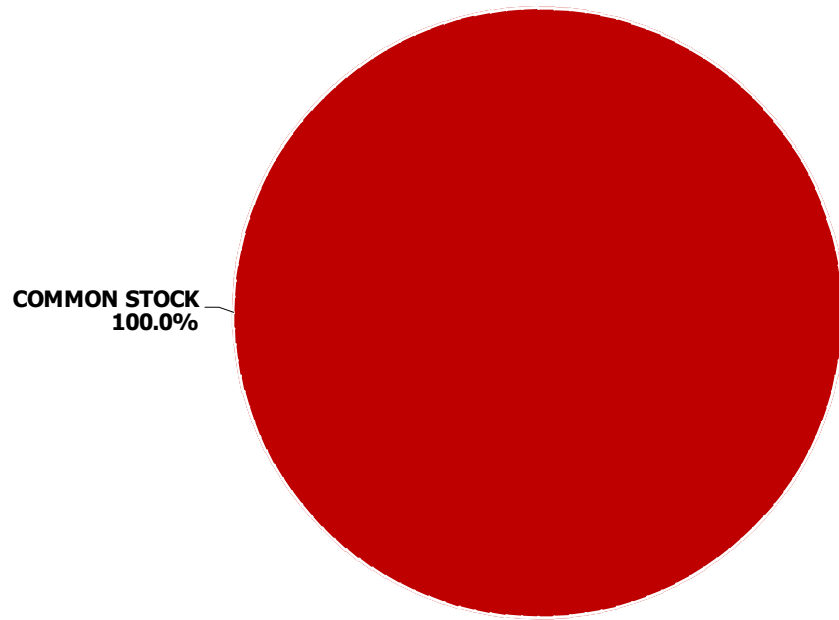
Asset Allocation Summary

	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	25,430				100.0							
MONDRIAN GFI	23,594				100.0							
TRS GFI COMP	49,025				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	28,720								100.0			
MORGAN STANLEY	27,854								100.0			
RREEF AMERICA	10,323								100.0			
TRANSWESTERN	281								100.0			
RE CASH	1,079						100.0					
Median												
PRIVATE EQUITY MANAGERS												
PRU & VVC	3,273											
Median												

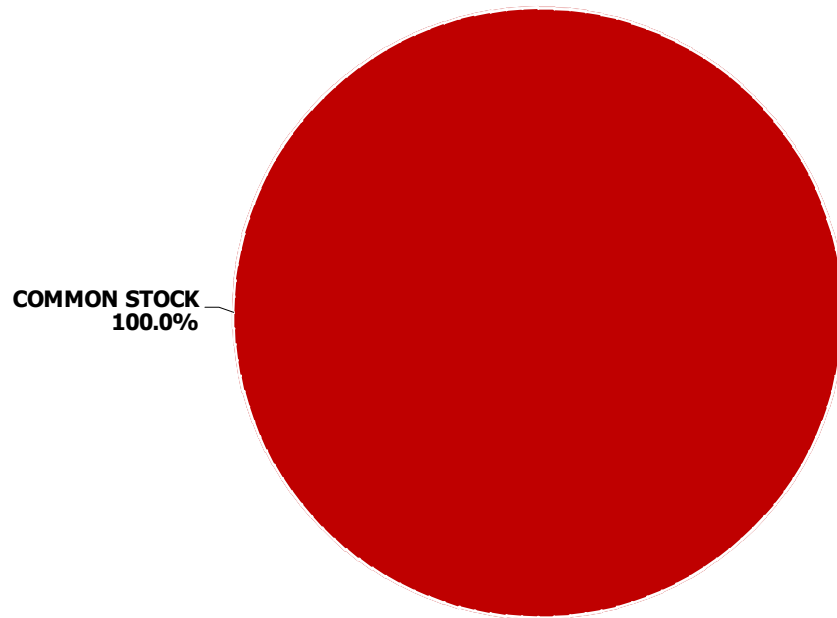
Asset Class	Market Value	Current%
■ COMMON STOCK	69,624,774	100.0
Total	69,624,774	100.0



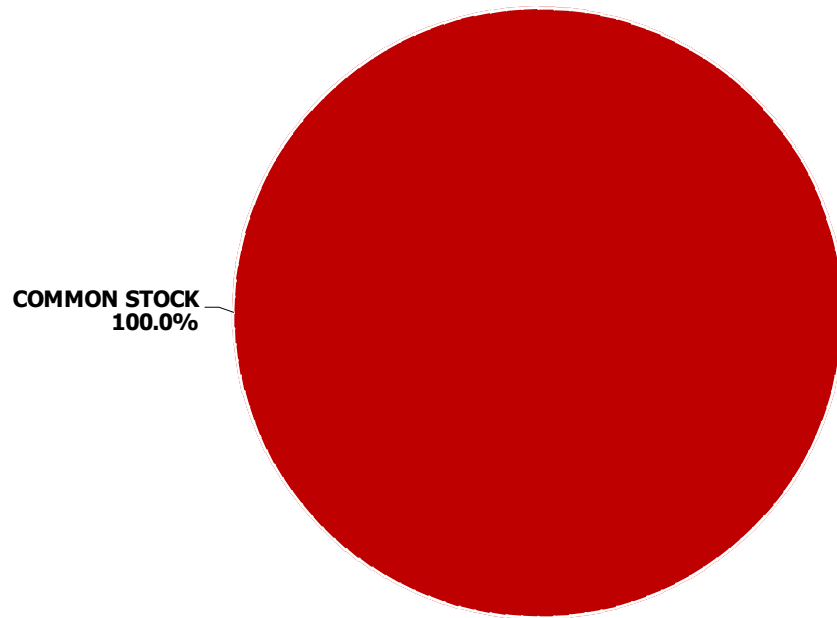
Asset Class	Market Value	Current%
■ COMMON STOCK	133,298,787	100.0
Total	133,298,787	100.0



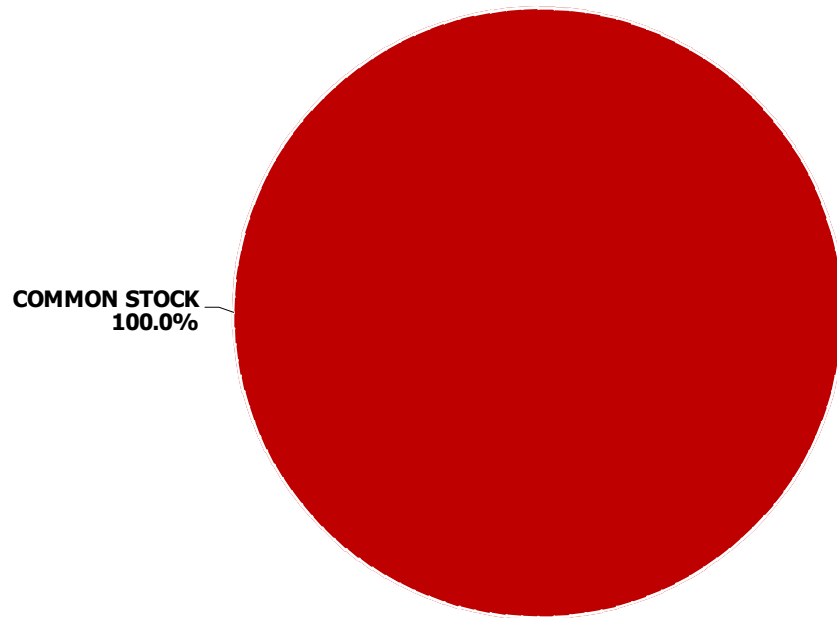
Asset Class	Market Value	Current%
■ COMMON STOCK	136,119,301	100.0
Total	136,119,301	100.0



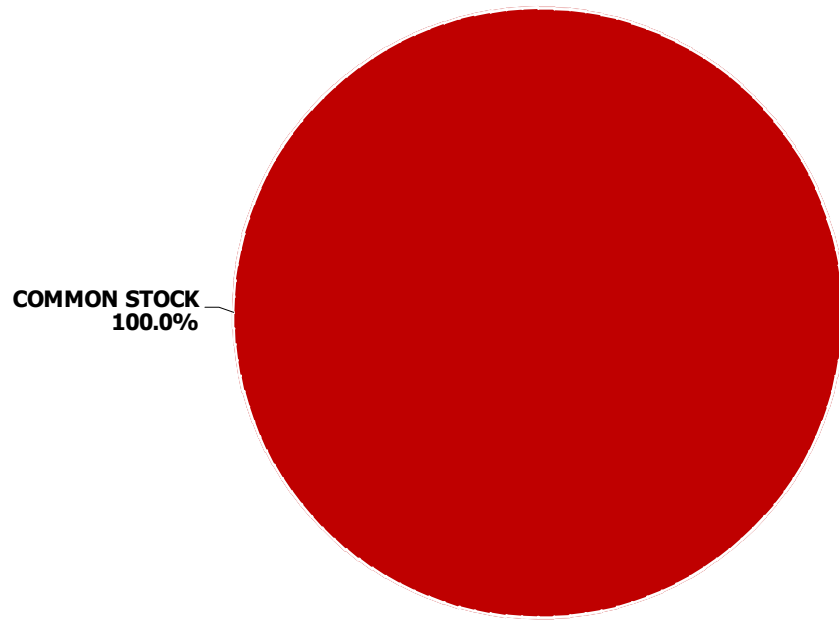
Asset Class	Market Value	Current%
■ COMMON STOCK	48,901,179	100.0
Total	48,901,179	100.0

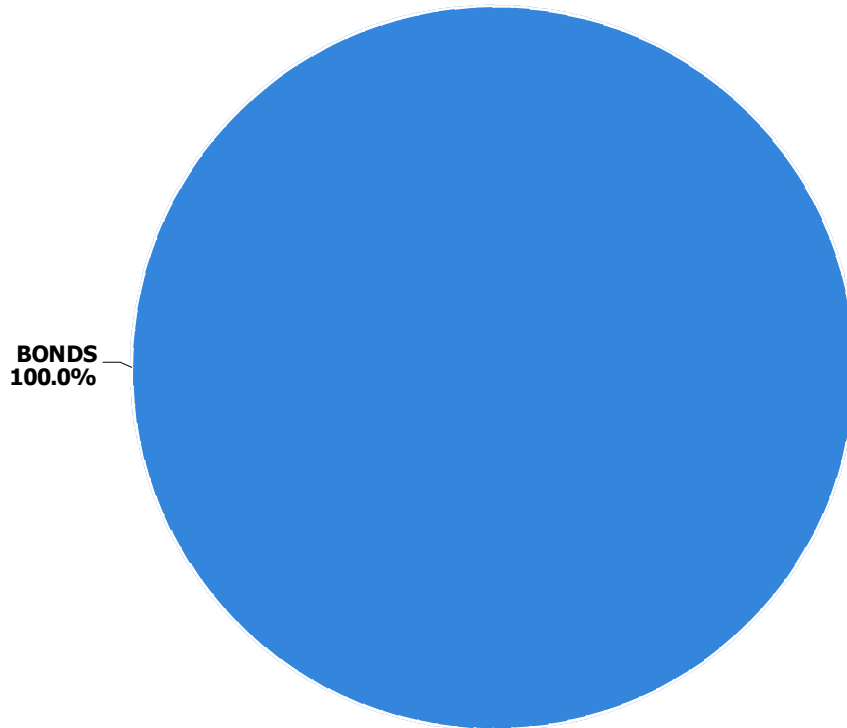


Asset Class	Market Value	Current%
■ COMMON STOCK	50,199,141	100.0
Total	50,199,141	100.0

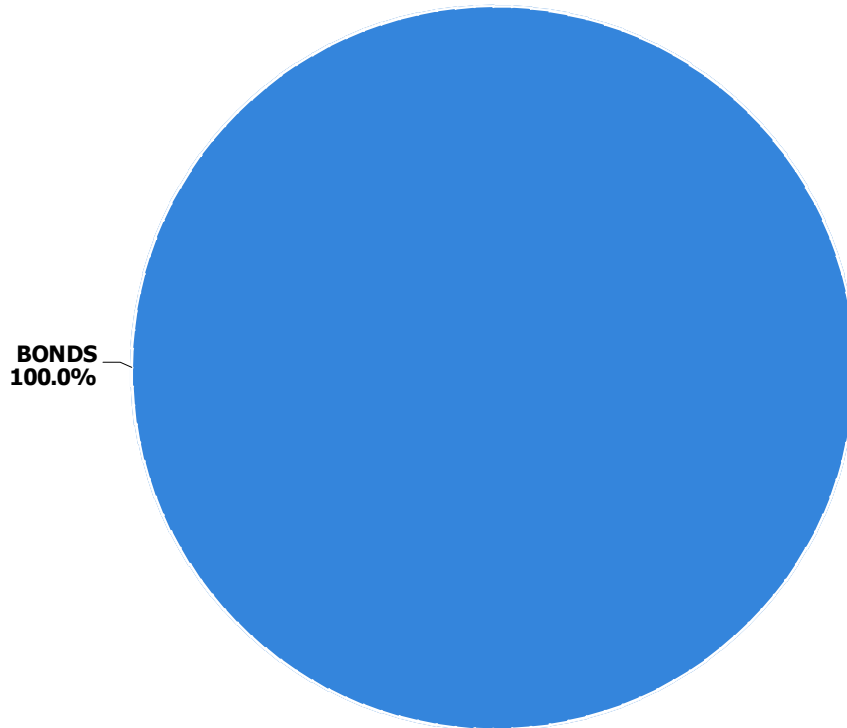


Asset Class	Market Value	Current%
■ COMMON STOCK	48,444,076	100.0
Total	48,444,076	100.0

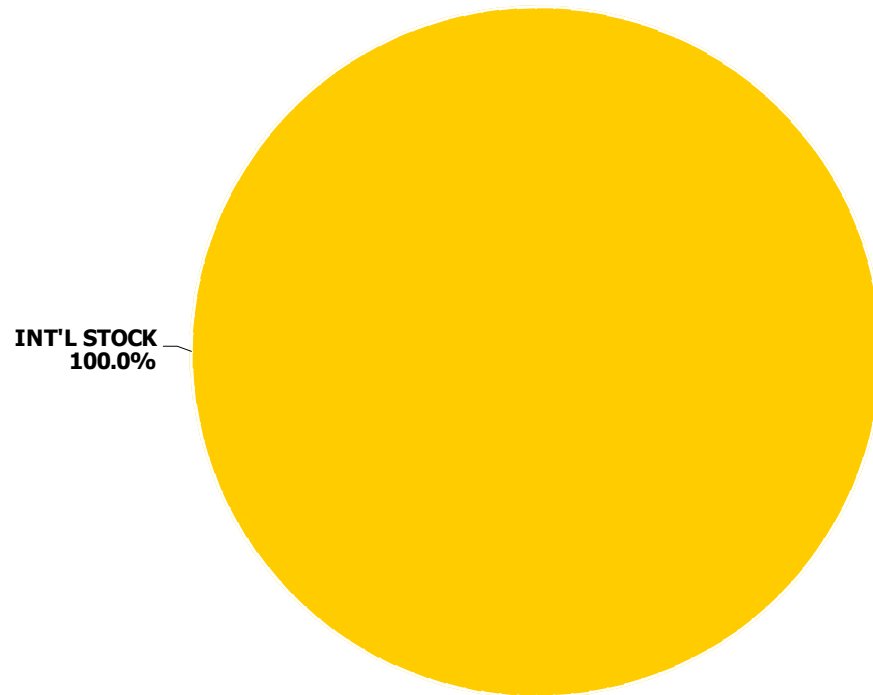




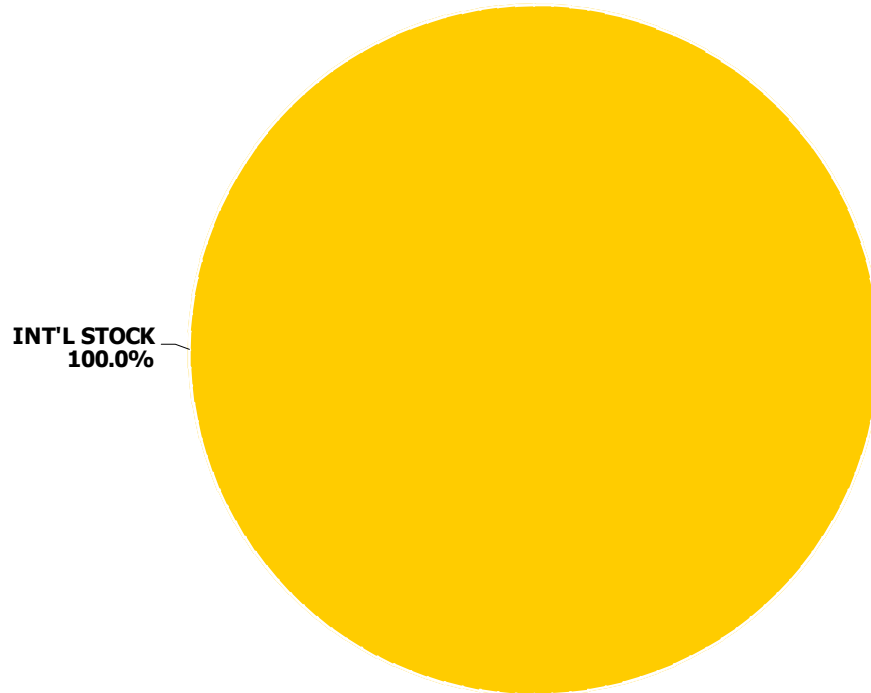
Asset Class	Market Value	Current%
BONDS	71,167,697	100.0
Total	71,167,697	100.0



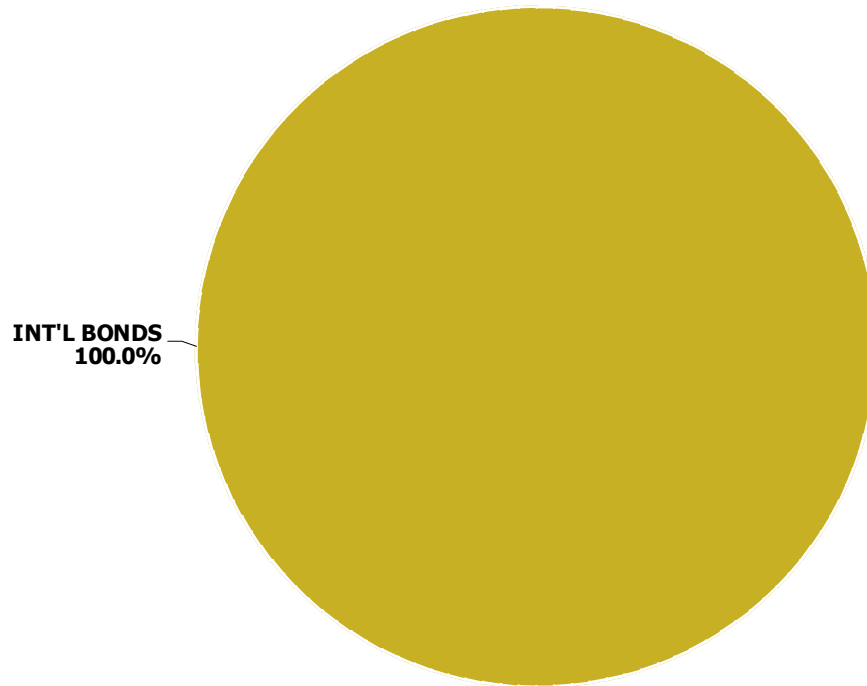
Asset Class	Market Value	Current%
■ BONDS	55,421,643	100.0
Total	55,421,643	100.0



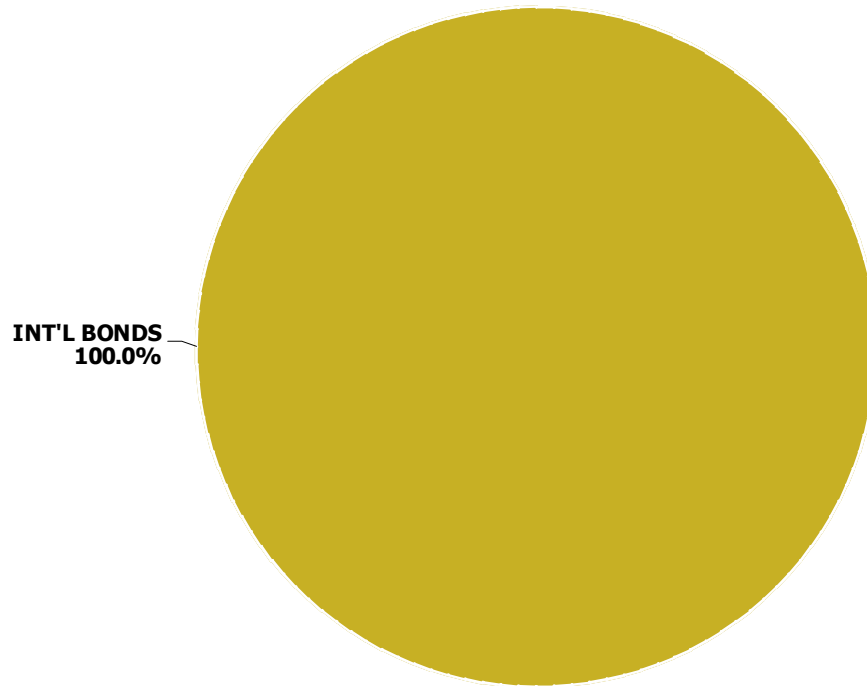
Asset Class	Market Value	Current%
■ INT'L STOCK	86,993,710	100.0
Total	86,993,710	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	59,673,592	100.0
Total	59,673,592	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	25,430,460	100.0
Total	25,430,460	100.0



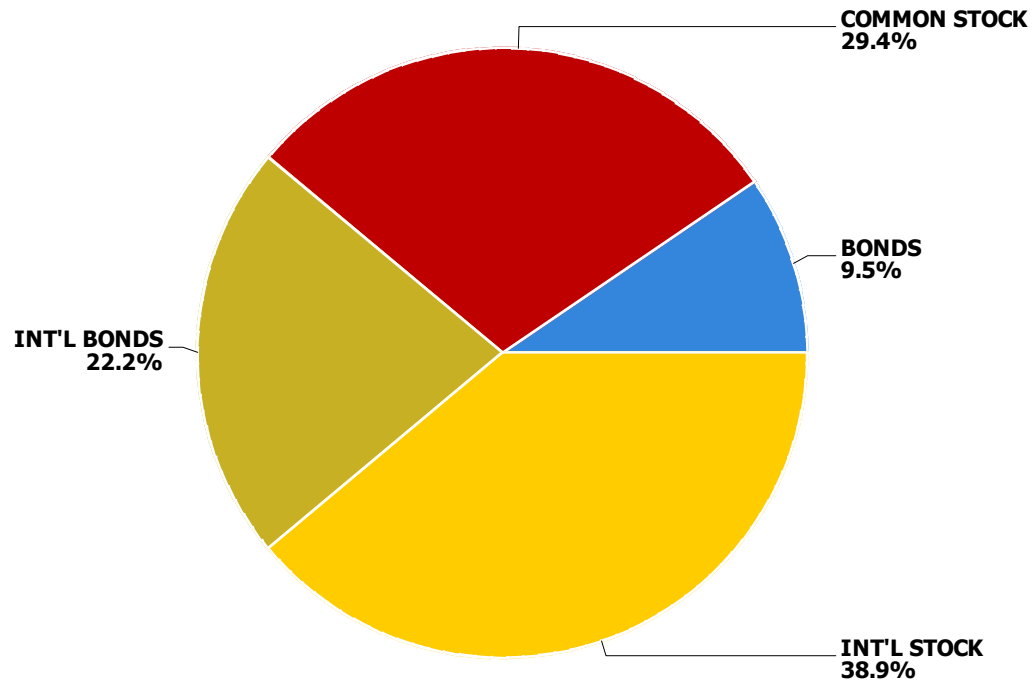
Asset Class	Market Value	Current%
■ INT'L BONDS	23,594,124	100.0
Total	23,594,124	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Asset Allocation Analysis

MELLON GA FUND



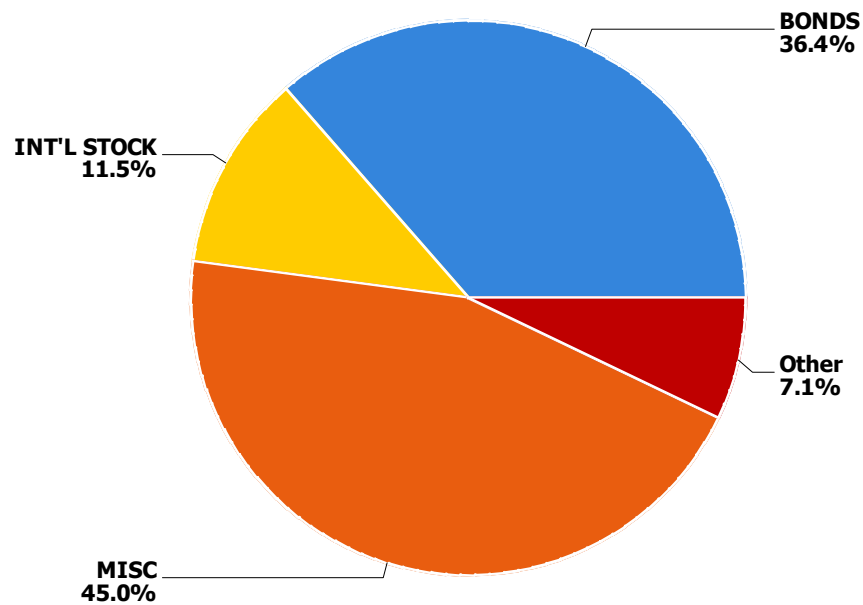
Asset Class	Market Value	Current%
BONDS	5,599,117	9.5
COMMON STOCK	17,327,792	29.4
INT'L BONDS	13,084,251	22.2
INT'L STOCK	22,926,909	38.9
Total	58,938,069	100.0

VERMONT STATE TEACHERS

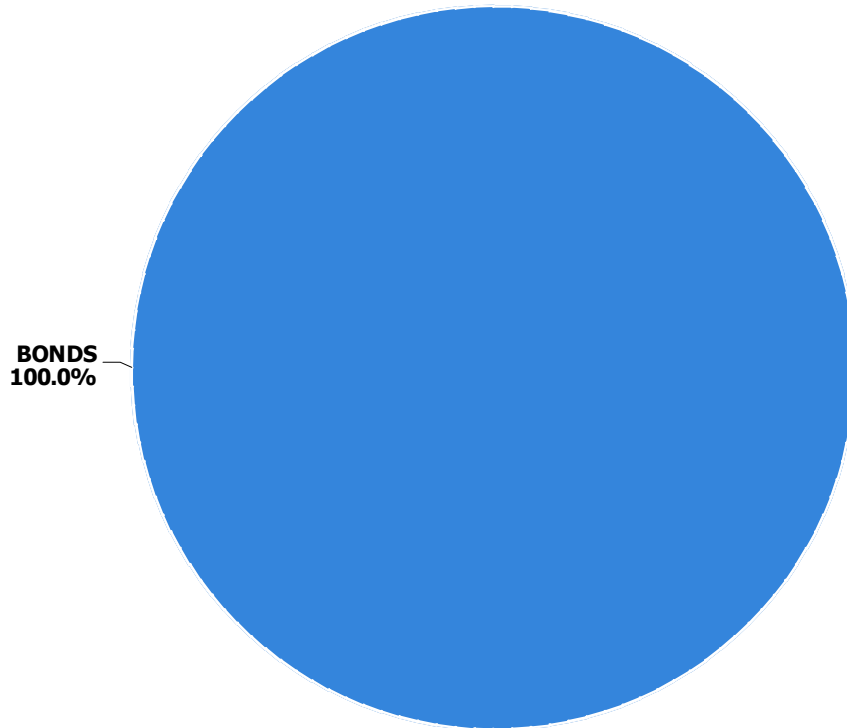
As of June 30, 2009

Asset Allocation Analysis

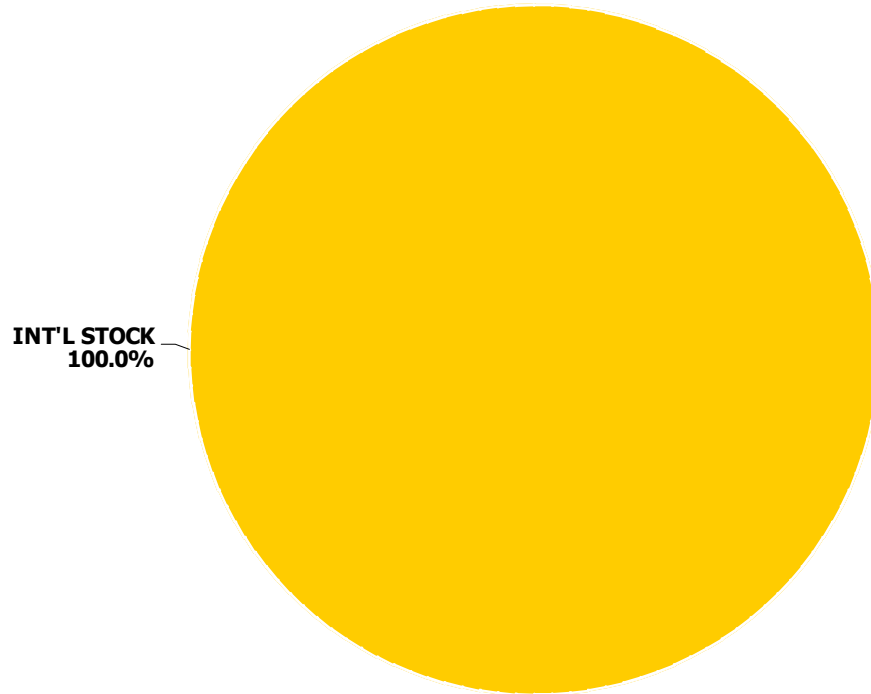
PIMCO ALL ASSET FUND



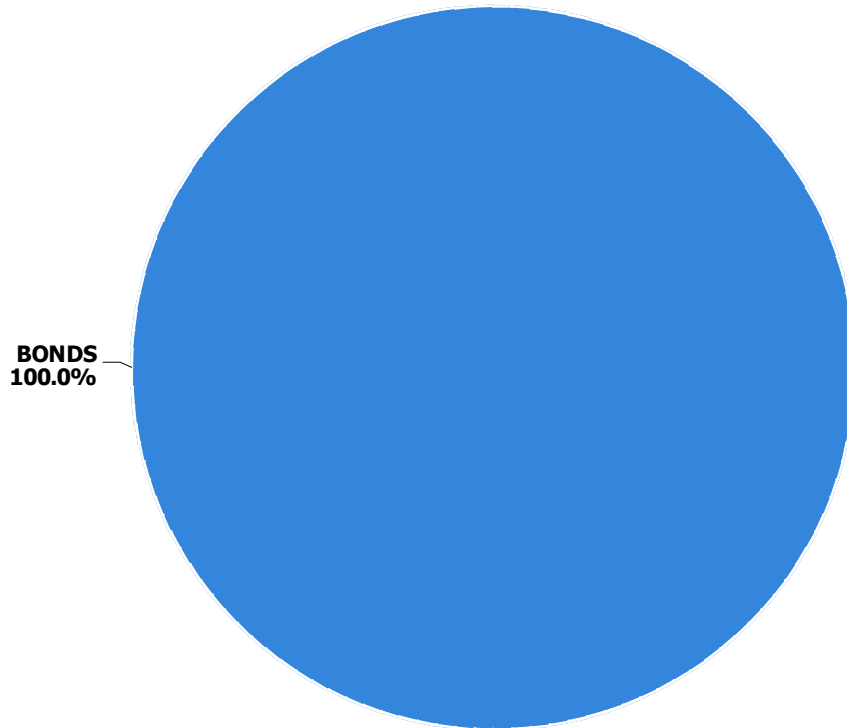
Asset Class	Market Value	Current%
BONDS	21,836,202	36.4
COMMON STOCK	1,559,729	2.6
INT'L BONDS	299,948	0.5
INT'L STOCK	6,898,800	11.5
MISC	26,995,304	45.0
TEMPORARY INVST	2,399,583	4.0
Total	59,989,566	100.0



Asset Class	Market Value	Current%
■ BONDS	20,286,843	100.0
Total	20,286,843	100.0



Asset Class	Market Value	Current%
■ INT'L STOCK	40,611,642	100.0
Total	40,611,642	100.0



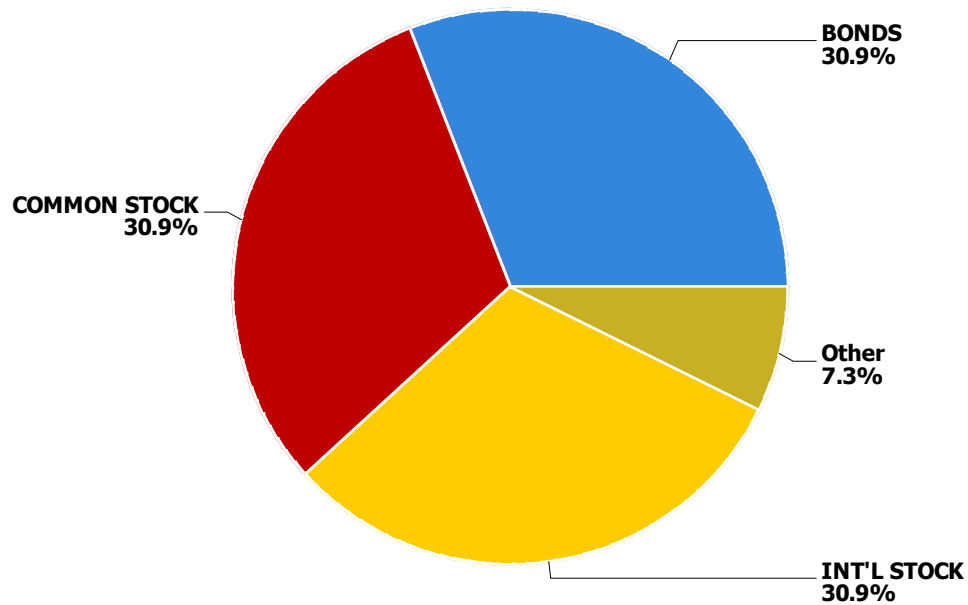
Asset Class	Market Value	Current%
■ BONDS	18,853,658	100.0
Total	18,853,658	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Asset Allocation Analysis

WELLINGTON OIF

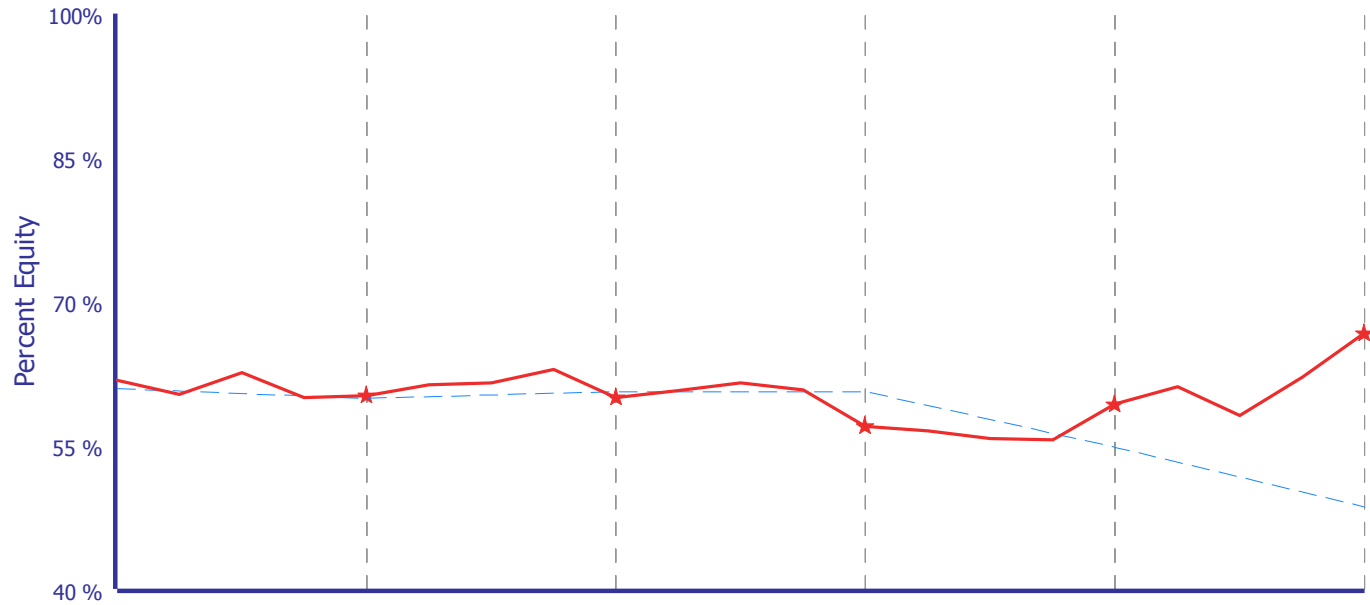


Asset Class	Market Value	Current%
BONDS	18,441,917	30.9
COMMON STOCK	18,441,917	30.9
INT'L BONDS	1,372,699	2.3
INT'L STOCK	18,441,917	30.9
MISC	2,446,986	4.1
TEMPORARY INVST	537,143	0.9
Total	59,682,579	100.0

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Total Funds - Equity Commitment



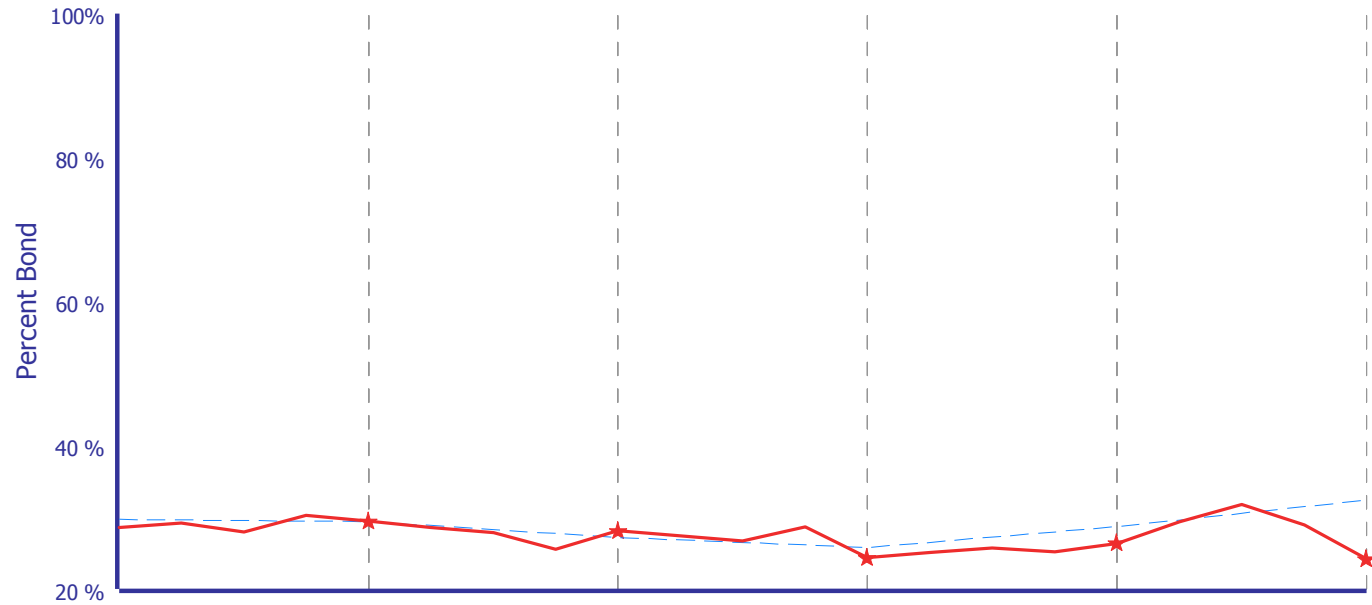
	6/04	6/05	6/06	6/07	6/08	6/09
5th	77.5	76.9	78.3	76.9	73.6	70.4
25th	67.3	66.5	67.4	67.2	61.8	56.9
Median	60.9	59.9	60.6	60.6	54.8	48.6
75th	51.2	50.9	51.7	49.2	43.1	33.0
95th	5.9	9.8	16.0	12.9	0.0	0.0
★ TRS COMPOSITE	61.8 45	60.2 48	60.0 52	57.0 60	59.3 32	66.7 8

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Total Funds - Bond Commitment



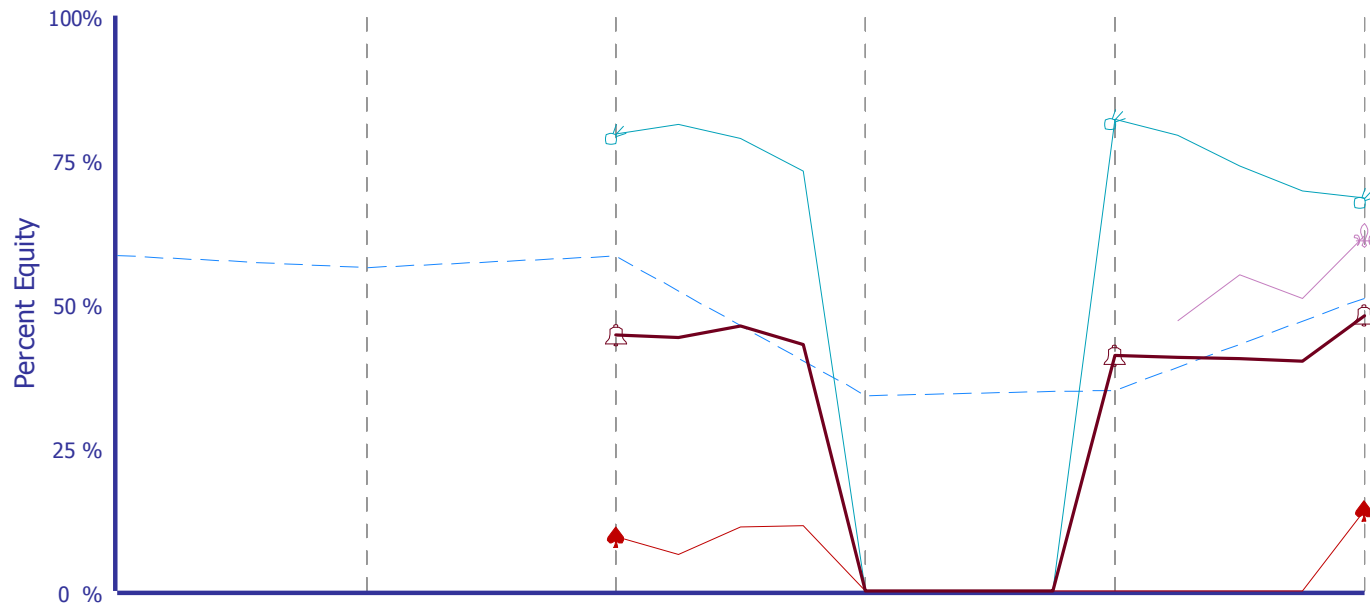
	6/04	6/05	6/06	6/07	6/08	6/09
5th	72.9	71.5	65.6	66.6	72.9	79.7
25th	37.3	37.1	34.9	33.8	37.9	44.5
Median	29.7	29.4	27.2	25.8	28.7	32.4
75th	21.9	21.3	19.4	18.6	20.5	22.2
95th	4.3	5.5	5.1	4.0	1.4	0.0
★ TRS COMPOSITE	28.6 54	29.5 49	28.1 46	24.4 55	26.4 57	24.2 71

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Balanced Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	99.8	99.2	99.3	99.9	100.0	99.7
25th	75.0	77.6	78.6	63.5	71.1	98.5
Median	58.3	56.2	58.2	34.0	34.9	50.9
75th	22.2	15.0	9.4	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

✂ MELLON GA FUND
♠ PIMCO AA FUND
🔔 TRS GAA COMP
🌸 WELLINGTON OIF

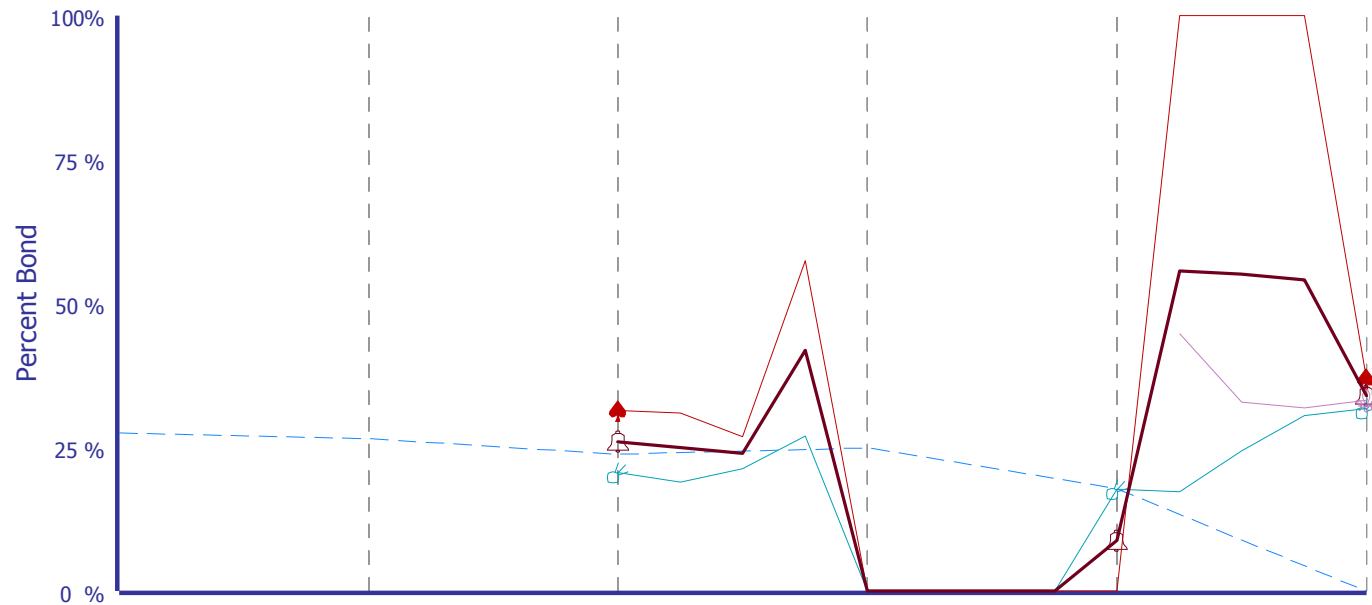
	79.4	22		82.0	12	68.3	39
	9.5	74				14.1	59
	44.5	59		41.0	47	47.9	53
						61.8	44

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Balanced Funds - Bond Commitment



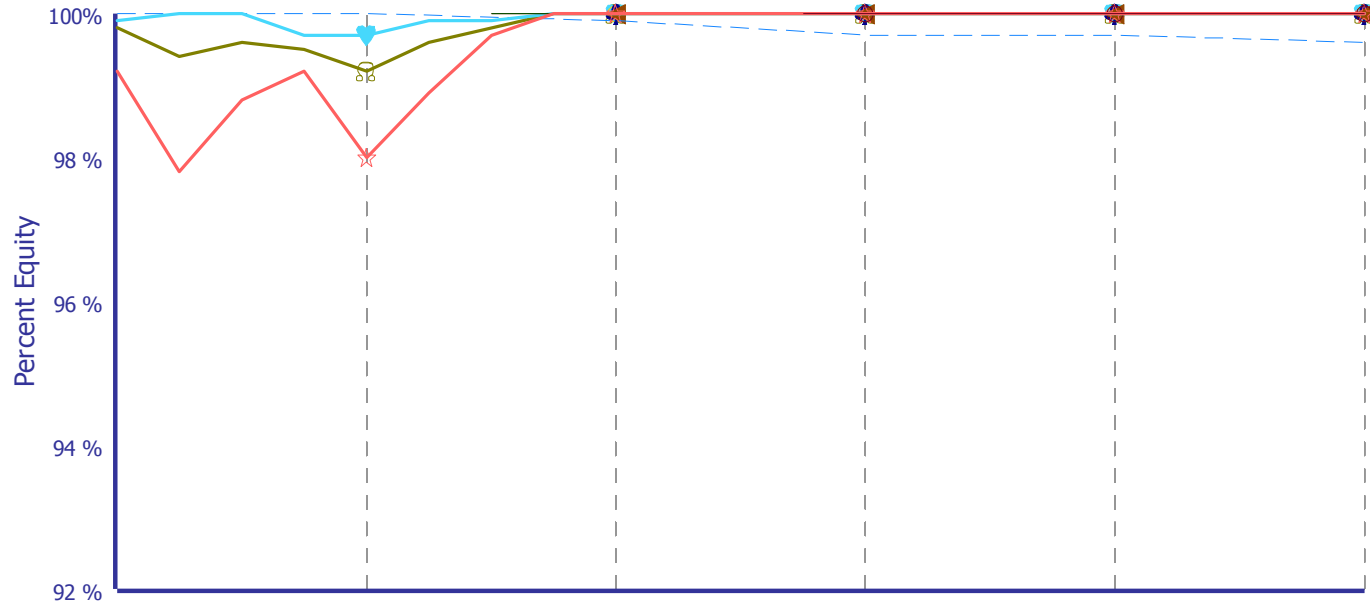
	6/04	6/05	6/06	6/07	6/08	6/09		
5th	80.0	75.0	74.9	88.4	85.0	100.0		
25th	40.0	41.4	38.7	39.0	41.8	35.7		
Median	27.5	26.5	23.8	24.9	17.8	0.0		
75th	0.0	0.0	0.0	0.0	0.0	0.0		
95th	0.0	0.0	0.0	0.0	0.0	0.0		
MELLON GA FUND			20.6	56	17.7	54	31.7	29
PIMCO AA FUND			31.4	35			36.9	19
TRS GAA COMP			26.0	46	8.8	64	34.0	27
WELLINGTON OIF							33.2	28

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Equity Funds - Equity Commitment



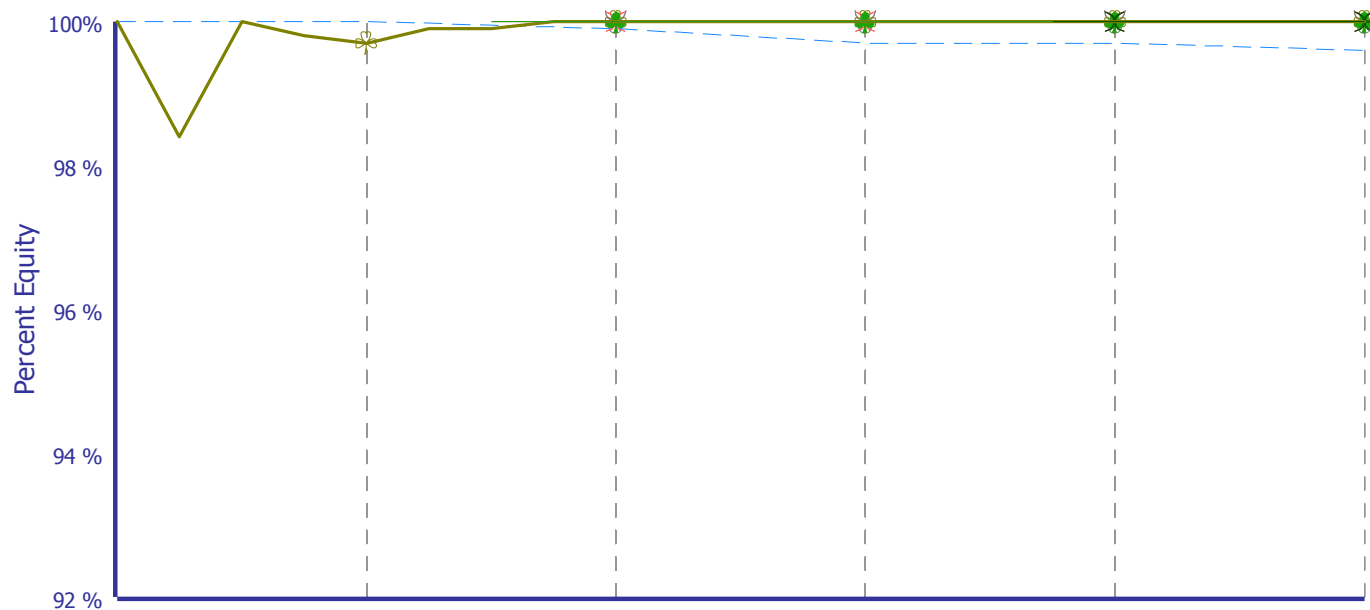
	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	99.9	99.7	99.7	99.6
75th	97.4	97.2	97.3	97.3	96.8	97.2
95th	67.0	61.6	61.1	51.5	51.5	50.2
EQTY COMPOSITE	99.8 53	99.2 58	100.0 1	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 50	99.7 53	100.0 1	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT			100.0 1	100.0 1	100.0 1	100.0 1
T. ROWE			100.0 1	100.0 1	100.0 1	100.0 1
PIMCO			100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500			100.0 1	100.0 1	100.0 1	100.0 1
SMALL CAP EQ	99.2 58	98.0 68	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2000 G				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Equity Funds - Equity Commitment



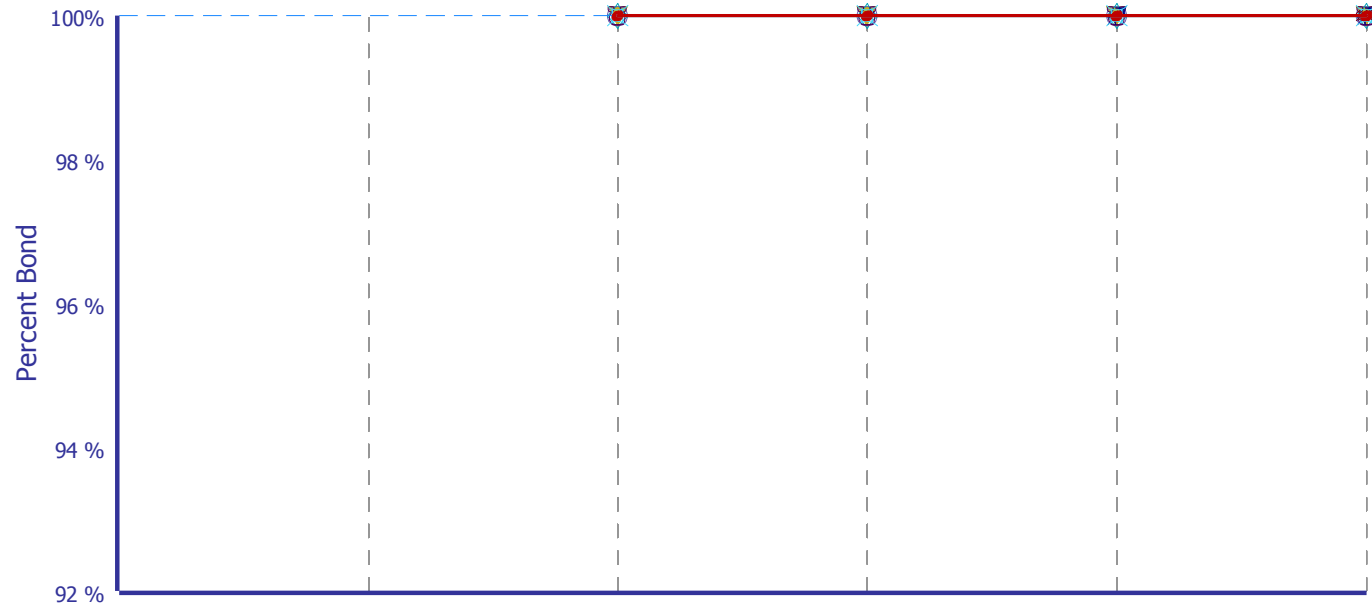
	6/04	6/05	6/06	6/07	6/08	6/09				
5th	100.0	100.0	100.0	100.0	100.0	100.0				
25th	100.0	100.0	100.0	100.0	100.0	100.0				
Median	100.0	100.0	99.9	99.7	99.7	99.6				
75th	97.4	97.2	97.3	97.3	96.8	97.2				
95th	67.0	61.6	61.1	51.5	51.5	50.2				
WELLINGTON			100.0	1	100.0	1	100.0	1		
INT'L EQUITY	100.0	50	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	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History Bond Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	100.0	100.0	100.0	100.0
75th	95.9	96.7	97.4	96.8	96.8	96.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

▼ LOGAN CIRCLE	100.0	1	100.0	1	100.0	1	100.0	1
○ POST ADVISORY	100.0	1	100.0	1	100.0	1	100.0	1
◇ BRANDYWINE	100.0	1	100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI	100.0	1	100.0	1	100.0	1	100.0	1
↗ Oppenheimer					100.0	1	100.0	1
⊞ TRS GFI COMP	100.0	1	100.0	1	100.0	1	100.0	1
≡ WELLINGTON DAS							100.0	1
● TRS CORE FIXED	100.0	1	100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
TRS COMPOSITE	16.1	4	7.5	15	-11.2	78	-19.8	80	-4.2	84	1.3	78
<i>ALLOC INDEX</i>	13.1	19	4.4	56	-9.5	68	-15.5	49	-2.4	57	2.3	48
<i>POLICY INDEX</i>	12.9	21	5.1	46	-9.2	64	-15.8	50	-1.9	46	2.7	36
Median	10.6		4.9		-7.6		-15.6		-2.1		2.2	
BALANCED MANAGERS												
<i>60%MSCI+40%WBGI</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.8	53	2.6	36
MELLON GA FUND	15.1	30	8.1	44	-9.2	68	-23.7	84	-7.0	89		
PIMCO AA FUND	12.9	53	10.2	24	1.3	16	-6.2	19	3.2	16		
TRS GAA COMP	15.4	22	10.8	9	-2.4	35	-14.4	50	-1.5	48		
WELLINGTON OIF	18.2	9	13.9	2	-0.1	26						
Median	12.9		8.0		-5.2		-14.3		-1.7		2.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	21.2	24	9.0	31	-18.7	43	-25.5	42	-8.2	58	-2.1	75
LARGE CAP EQ	21.2	23	10.2	27	-17.6	37	-26.2	55	-8.2	55	-2.4	86
SSGA EQ WEIGHT	25.3	9	13.0	17	-16.9	33	-24.3	34	-9.0	69		
<i>S&P500 EQ MONTH</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60	-1.0	50
T. ROWE	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.4	32		
PIMCO	23.7	14	12.6	18	-19.1	47	-29.2	78	-9.1	69		
SSGA R-2500	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>R 2500(TM)</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71	-0.9	50
<i>S&P 500</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57	-2.2	82
SMALL CAP EQ	21.0	25	6.4	45	-21.1	73	-24.1	32	-8.6	63	-1.6	62
<i>R 2000(R)</i>	20.7	26	2.6	77	-24.2	88	-25.0	38	-9.9	77	-1.7	64
SSGA R-2000 G	23.2	16	11.1	23	-19.4	58	-24.9	37				
WELLINGTON	19.8	32	2.5	78	-22.1	79	-20.5	18	-6.0	28	2.3	14
<i>R 2000(R) GR</i>	23.4	15	11.4	22	-19.2	49	-24.8	37	-7.8	44	-1.3	58
<i>R 2000(R) VALUE</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.9	97
<i>BC AGGREGATE</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37	5.0	46
POST ADVISORY	13.7	10	23.1	4	3.4	75	-0.7	80	3.6	77		
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	37	-2.4	86	2.1	89	4.3	68
Oppenheimer	7.2	27	10.6	15	3.1	77	-4.3	90				
WELLINGTON DAS	3.5	57	6.3	42	8.9	25						
TRS CORE FIXED	9.4	20	10.5	15	5.6	59	-3.3	88	1.1	94		
Median	4.5		5.4		6.5		4.6		5.9		5.0	
CASH EQUIV MANAGERS												
VERMONT CASH	0.1	51	0.4	33	0.8	35	1.5	30	3.8	23	4.6	5
<i>90 DAY T-BILLS</i>	0.1	72	0.1	81	0.3	82	1.0	73	3.2	73	3.2	66
Median	0.1		0.3		0.7		1.3		3.5		3.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	22.3	70	3.9	77	-15.0	75	-32.0	69	-7.5	74	3.5	60
MONDRIAN INT'L	21.0	83	2.1	87	-13.1	52	-27.2	35	-5.4	33	4.8	30
ACADIAN	24.4	50	6.7	63	-18.1	92	-39.1	94	-11.0	96		
<i>CITI PMI EPAC</i>	25.9	33	9.2	43	-12.7	44	-30.5	55	-7.3	69	3.1	71
<i>MS EAFE NET</i>	25.4	44	8.0	54	-13.6	59	-31.4	65	-8.0	81	2.3	86
Median	24.5		8.5		-13.0		-29.8		-6.3		4.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	41.7	17	37.6	22	4.5	9	-14.9	5				
Median	35.6		35.0		-1.2		-26.3		2.9		14.7	
GLOBAL BOND MANAGERS												
BRANDYWINE	13.2	24	10.9	23	5.0	66	-0.3	56	5.2	59		
MONDRIAN GFI	6.8	58	1.9	69	8.1	27	7.3	8	9.0	4	7.1	19
<i>CITI WLD GOV BD</i>	3.5	87	-1.5	95	7.2	38	4.0	31	7.8	28	6.1	38
TRS GFI COMP	10.1	45	6.4	54	6.9	46	3.8	31	7.4	32		
Median	9.1		6.9		6.8		0.4		5.4		5.7	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	-6.2	70	-16.0	46	-23.2	40	-22.9	34	-1.0	38	6.3	41
MORGAN STANLEY	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-3.4	52	5.2	53
RREEF AMERICA	-30.0	97	-51.7	97	-66.4	98	-69.4	97	-29.1	99		
TRANSWESTERN	0.0	26	-81.9	100	-84.1	99	-86.5	98	-50.4	100		
RE CASH	0.1	25	0.2	13	0.5	6	2.5	4				
<i>NCREIF PROPERTY</i>	-5.2	62	-12.1	34	-19.4	30	-19.6	26	1.0	26	7.6	29
Median	0.0		-16.4		-26.7		-29.3		-2.8		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

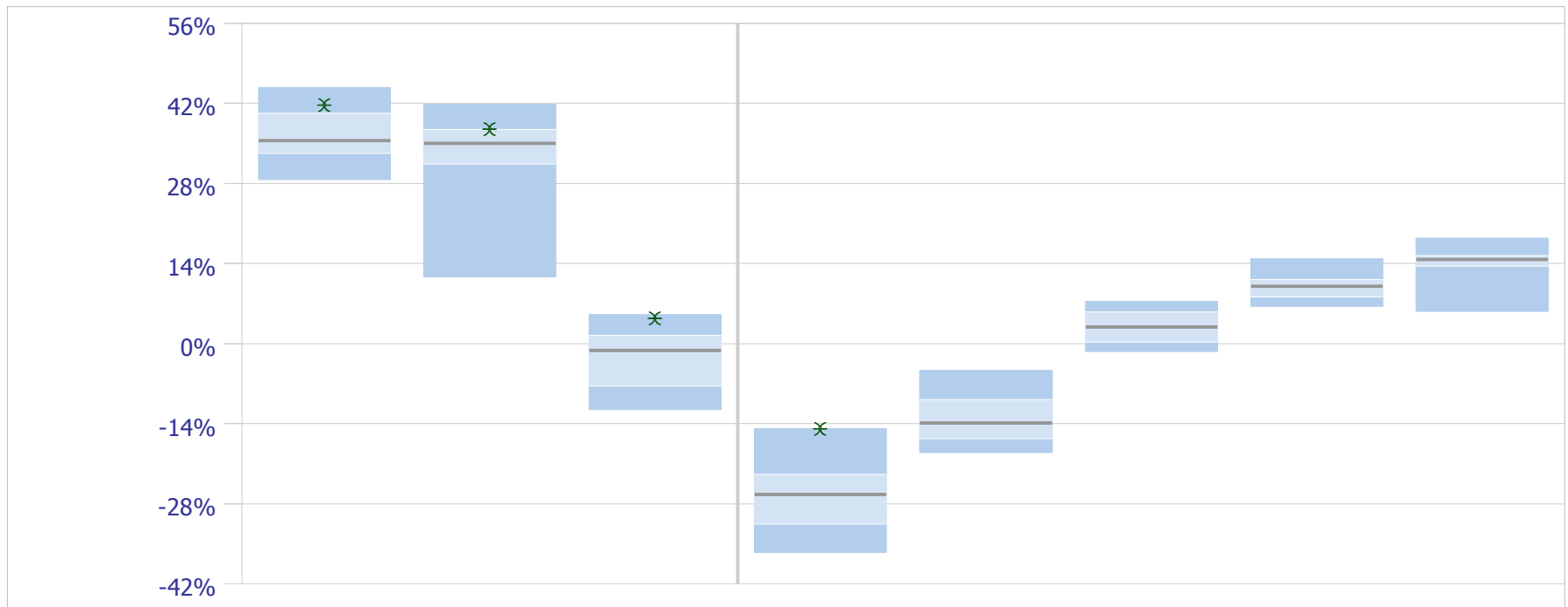
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
PRIVATE EQUITY MANAGERS												
PRU & VVC	0.3	14	0.1	17	5.4	7	16.1	3	13.4	13	8.7	37
Median	0.0		-7.1		-15.1		-17.8		1.0		6.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	41.7	17	37.6	22	4.5	9	-14.9	5				
Median	35.6		35.0		-1.2		-26.3		-13.9	2.9	10.0	14.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
TRS COMPOSITE	16.0	7.4	-11.3	-19.9	-4.2	1.2
<i>ALLOC INDEX</i>	13.1	4.4	-9.5	-15.5	-2.4	2.3
<i>POLICY INDEX</i>	12.9	5.1	-9.2	-15.8	-1.9	2.7
BALANCED MANAGERS						
<i>60%MSCI+40%WBGI</i>	11.7	3.3	-7.1	-14.7	-1.8	2.6
MELLON GA FUND	15.1	8.1	-9.2	-23.7	-7.0	
PIMCO AA FUND	12.6	9.7	0.7	-7.0	2.3	
TRS GAA COMP	15.3	10.7	-2.6	-14.7	-1.9	
WELLINGTON OIF	18.2	13.9	-0.1			

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	21.1	9.0	-18.8	-25.7	-8.3	-2.2
LARGE CAP EQ	21.2	10.1	-17.8	-26.4	-8.2	-2.5
SSGA EQ WEIGHT	25.3	13.0	-16.9	-24.3	-9.0	
<i>S&P500 EQ MONTH</i>	25.1	13.0	-17.0	-23.6	-8.4	-1.0
T. ROWE	16.8	6.3	-16.9	-24.5	-6.4	
PIMCO	23.5	12.3	-19.4	-29.6	-9.2	
SSGA R-2500	19.9	6.1	-21.7	-27.0	-9.4	
<i>R 2500(TM)</i>	20.3	6.5	-21.4	-26.7	-9.3	-0.9
<i>S&P 500</i>	15.9	3.2	-19.5	-26.2	-8.2	-2.2
SMALL CAP EQ	21.0	6.4	-21.1	-24.1	-8.6	-1.6
<i>R 2000(R)</i>	20.7	2.6	-24.2	-25.0	-9.9	-1.7
SSGA R-2000 G	23.2	11.1	-19.4	-24.9		
WELLINGTON	19.8	2.5	-22.1	-20.5	-6.0	
<i>R 2000(R) GR</i>	23.4	11.4	-19.2	-24.8	-7.8	-1.3
<i>R 2000(R) VALUE</i>	18.0	-5.2	-28.8	-25.2	-12.1	-2.3
BOND MANAGERS						
LOGAN CIRCLE	11.7	11.4	4.9	-4.5	0.7	
<i>BC AGGREGATE</i>	1.8	1.9	6.6	6.1	6.4	5.0
POST ADVISORY	13.7	23.1	3.4	-0.7	3.6	
<i>BC HIGH YIELD</i>	23.1	30.4	7.1	-2.4	2.1	4.3
Oppenheimer	7.2	10.6	3.1	-4.3		
WELLINGTON DAS	3.5	6.3	8.9			
TRS CORE FIXED	9.4	10.5	5.6	-3.3	1.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
CASH EQUIV MANAGERS						
VERMONT CASH	0.1	0.4	0.8	1.5	3.8	4.6
<i>90 DAY T-BILLS</i>	0.1	0.1	0.3	1.0	3.2	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	22.3	3.9	-15.0	-32.0	-7.5	3.5
MONDRIAN INT'L	21.0	2.1	-13.1	-27.2	-5.4	
ACADIAN	24.4	6.7	-18.1	-39.1	-11.0	
<i>CITI PMI EPAC</i>	25.9	9.2	-12.7	-30.5	-7.3	3.1
<i>MS EAFE NET</i>	25.4	8.0	-13.6	-31.4	-8.0	2.3
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	41.7	37.6	4.5	-14.9		
GLOBAL BOND MANAGERS						
BRANDYWINE	13.2	10.9	5.0	-0.3	5.2	
MONDRIAN GFI	6.8	1.9	8.1	7.3	9.0	
<i>CITI WLD GOV BD</i>	3.5	-1.5	7.2	4.0	7.8	6.1
TRS GFI COMP	10.1	6.4	6.9	3.8	7.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Summary

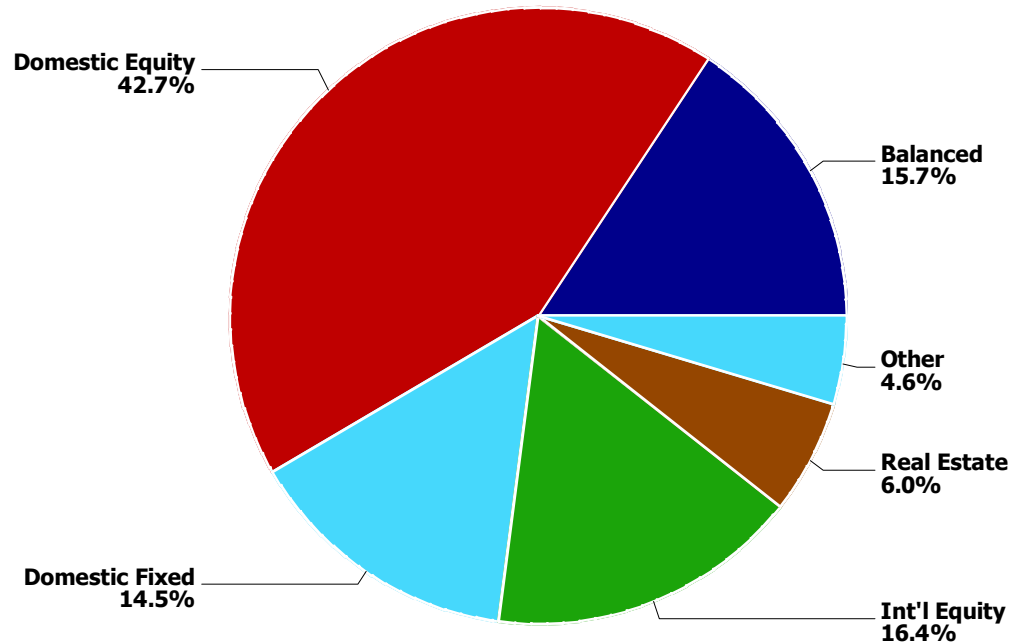
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS Trumbull Fd	-6.4	-16.3	-23.6	-23.3	-1.4	5.6
MORGAN STANLEY	-13.4	-25.8	-30.6	-30.6	-3.7	4.9
RREEF AMERICA	-30.2	-52.1	-66.8	-69.8	-29.7	
TRANSWESTERN RE CASH	0.0	-81.9	-84.1	-86.5	-50.6	
<i>NCREIF PROPERTY</i>	0.1	0.2	0.5	2.5		
	-5.2	-12.1	-19.4	-19.6	1.0	7.6
PRIVATE EQUITY MANAGERS						
PRU & VVC	0.3	0.1	5.4	16.1	13.3	8.5

VERMONT STATE TEACHERS

As of June 30, 2009

Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	178,610,214	15.7
Cash	556,180	0.0
Domestic Equity	486,587,258	42.7
Domestic Fixed	165,729,840	14.5
Global Fixed	49,024,584	4.3
Int'l Equity	187,278,944	16.4
Private Equity	3,272,912	0.3
Real Estate	68,257,030	6.0
Total	1,139,316,962	100.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**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	20.3	15.8	2.6	1.3	3.9	3.9	2.7	6.7
Two Quarters	7.6	3.0	3.7	0.7	4.4	4.4	3.1	7.6
Three Quarters	-19.3	-19.6	0.8	-0.4	0.4	0.4	4.1	4.6
One Year	-24.9	-26.3	1.6	0.2	1.8	1.8	7.9	9.8
Two Years	-19.6	-19.9	1.1	-0.7	0.4	0.4	5.7	6.1
Three Years	-8.0	-8.3	0.7	-0.4	0.3	0.3		
Four Years								
Five Years								
Year Ending 12/08	-36.7	-36.9	1.3	-1.0	0.3	0.3	7.3	7.6
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3		

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	20.3	15.8	2.6	1.3	3.9	3.9	0.7	4.6
Two Quarters	7.6	3.0	3.7	0.7	4.4	4.4	1.4	5.8
Three Quarters	-19.3	-19.6	0.8	-0.4	0.4	0.4	0.7	1.1
One Year	-24.9	-26.3	1.6	0.2	1.8	1.8	-0.8	1.0
Two Years	-19.6	-19.9	1.1	-0.7	0.4	0.4	-0.2	0.2
Three Years	-8.0	-8.3	0.7	-0.4	0.3	0.3	-0.2	0.0
Four Years								
Five Years								
Year Ending 12/08	-36.7	-36.9	1.3	-1.0	0.3	0.3	-2.8	-2.5
Year Ending 12/07	2.8	5.3	-1.3	-1.0	-2.3	-2.3	0.9	-1.4

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	19.6	15.8	2.6	0.7	3.3	3.3	1.4	4.7
Two Quarters	8.4	3.0	4.5	0.7	5.2	5.2	1.6	6.9
Three Quarters	-17.4	-19.6	2.7	0.1	2.8	2.8	-0.3	2.4
One Year	-24.9	-26.3	1.5	0.4	1.9	1.9	-1.8	0.0
Two Years	-19.7	-19.9	0.4	-0.2	0.2	0.2	-0.6	-0.4
Three Years	-7.8	-8.3	0.6	-0.1	0.5	0.5	-0.4	0.1
Four Years								
Five Years								
Year Ending 12/08	-37.9	-36.9	-1.3	-0.4	-1.7	-1.7	-3.8	-5.4
Year Ending 12/07	3.7	5.3	-0.9	-0.6	-1.5	-1.5	0.9	-0.6

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	16.7	15.8	0.8	0.0	0.7	0.7	0.1	0.8
Two Quarters	5.9	3.0	2.6	0.2	2.8	2.8	0.4	3.2
Three Quarters	-17.6	-19.6	2.4	0.1	2.5	2.5	0.8	3.3
One Year	-25.6	-26.3	1.2	-0.2	0.9	0.9	1.5	2.4
Two Years	-18.9	-19.9	1.1	0.1	1.2	1.2	1.0	2.2
Three Years	-7.2	-8.3	1.0	0.1	1.2	1.2	0.8	2.0
Four Years								
Five Years								
Year Ending 12/08	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.6	1.3
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	20.0	20.5	-0.3	0.0	-0.4	-0.4	-0.1	-0.5
Two Quarters	6.2	6.7	-0.4	0.0	-0.5	-0.5	-0.1	-0.5
Three Quarters	-22.1	-21.3	-1.0	0.0	-1.0	-1.0	0.4	-0.6
One Year	-27.3	-26.4	-1.3	0.0	-1.2	-1.2	0.5	-0.7
Two Years	-21.1	-20.5	-0.8	0.0	-0.8	-0.8	0.5	-0.3
Three Years	-9.7	-9.3	-0.5	0.0	-0.5	-0.5	0.4	-0.1
Four Years								
Five Years								
Year Ending 12/08	-37.1	-36.6	-0.9	0.1	-0.8	-0.8	0.7	-0.1
Year Ending 12/07	1.1	1.0	0.2	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	21.3	15.8	2.6	2.1	4.7	4.7	-0.2	4.5
Two Quarters	6.2	3.0	2.6	0.5	3.1	3.1	0.2	3.3
Three Quarters	-22.1	-19.6	-2.0	-1.1	-3.1	-3.1	1.3	-1.8
One Year	-25.4	-26.3	1.4	-0.2	1.2	1.2	1.7	3.0
Two Years	-19.7	-19.9	1.8	-1.6	0.2	0.2	1.2	1.4
Three Years	-8.6	-8.3	0.8	-1.1	-0.4	-0.4	0.0	-0.4
Four Years								
Five Years								
Year Ending 12/08	-35.0	-36.9	4.9	-1.8	3.0	3.0	1.6	4.6
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.0	-3.3

Benchmark: S&P 500

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	23.8	21.6	-0.4	2.2	1.9	1.9	-0.5	1.4
Two Quarters	11.5	3.4	2.2	5.4	7.8	7.8	-0.4	7.4
Three Quarters	-19.3	-23.4	2.0	3.2	5.3	5.3	-0.1	5.2
One Year	-24.7	-24.1	-0.7	0.0	-0.8	-0.8	-0.3	-1.0
Two Years	-18.1	-20.3	1.7	1.0	2.7	2.7	-0.1	2.7
Three Years								
Four Years								
Five Years								
Year Ending 12/08	-38.3	-33.6	-2.6	-4.6	-7.1	-7.1	-0.1	-7.2
Year Ending 12/07								

Benchmark: R 2000(R)

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	20.0	19.1	-1.6	2.4	0.8	0.8	-0.2	0.6
Two Quarters	1.5	-4.3	1.9	4.0	6.0	6.0	1.0	7.1
Three Quarters	-24.7	-27.9	1.1	3.2	4.4	4.4	3.5	8.1
One Year	-23.9	-24.3	-1.9	2.5	0.5	0.5	4.5	5.0
Two Years	-19.6	-22.7	3.0	1.1	4.1	4.1	2.5	6.8
Three Years	-7.6	-11.6	3.2	1.3	4.5	4.5	1.7	6.3
Four Years								
Five Years								
Year Ending 12/08	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.4

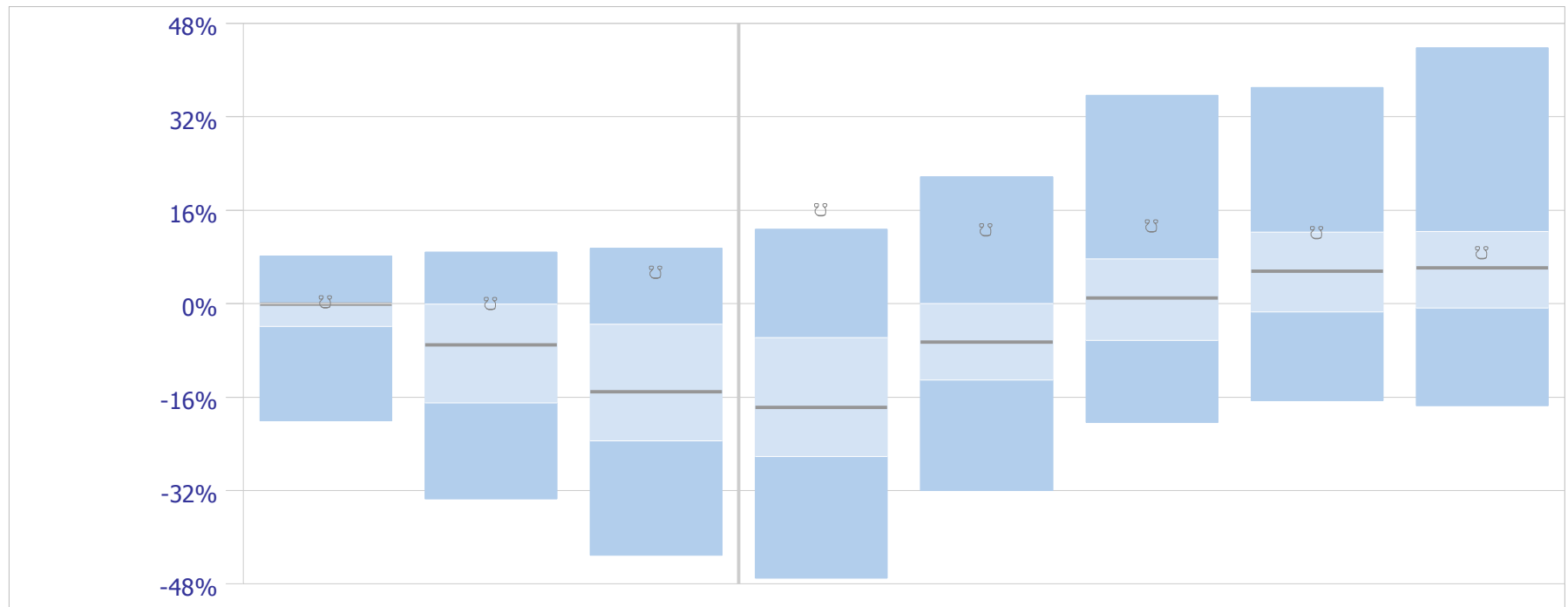
Benchmark: R 2000(R) VALUE

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Private Equity Funds

Total Returns



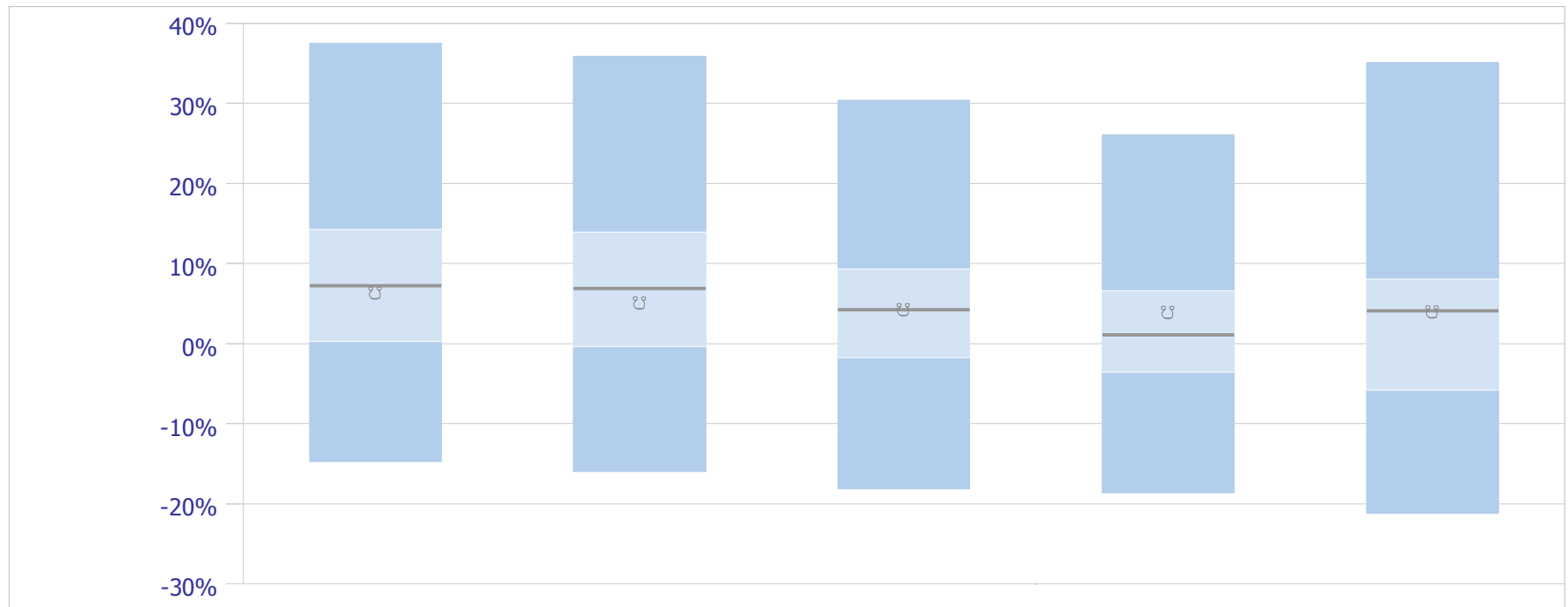
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	0.3 14	0.1 17	5.4 7	16.1 3	12.6 9	13.4 13	12.2 25	8.7 37
Median	0.0	-7.1	-15.1	-17.8	-6.6	1.0	5.5	6.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Private Equity Funds

Total Returns



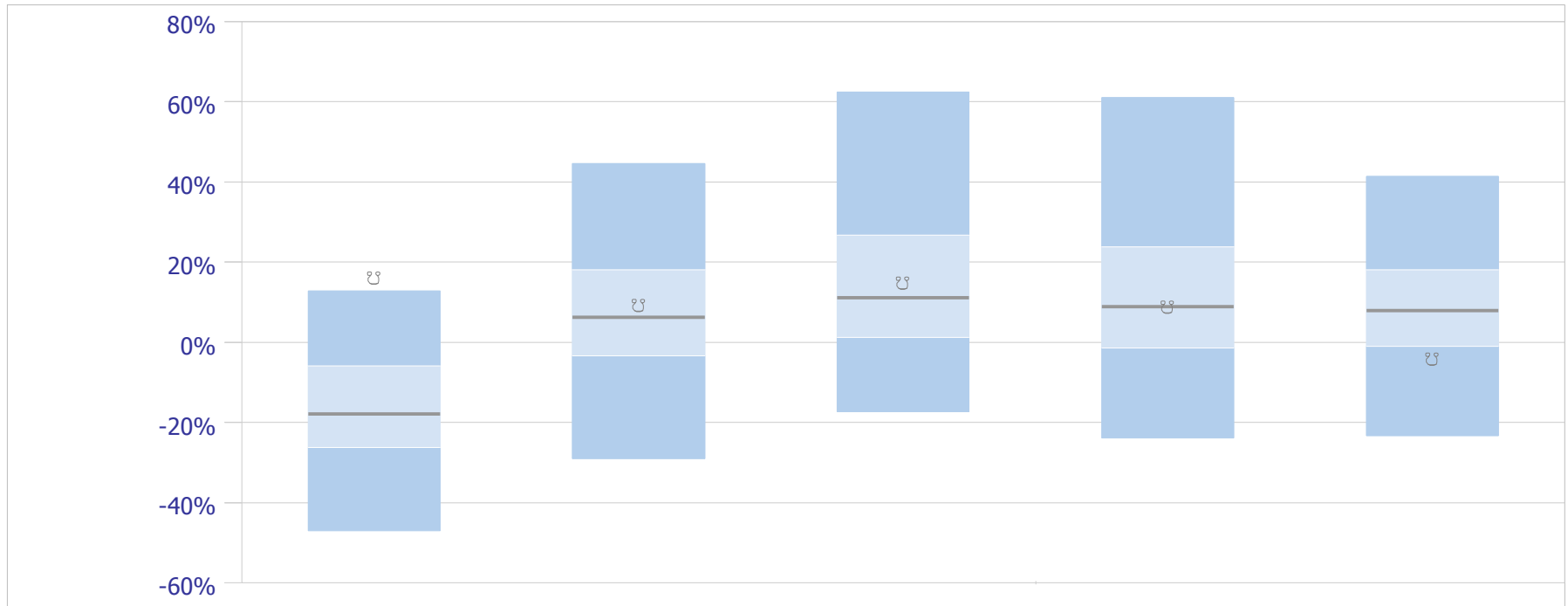
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.4 53	5.1 52	4.2 50	3.9 34	4.0 50
Median	7.3	6.9	4.3	1.1	4.1

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns



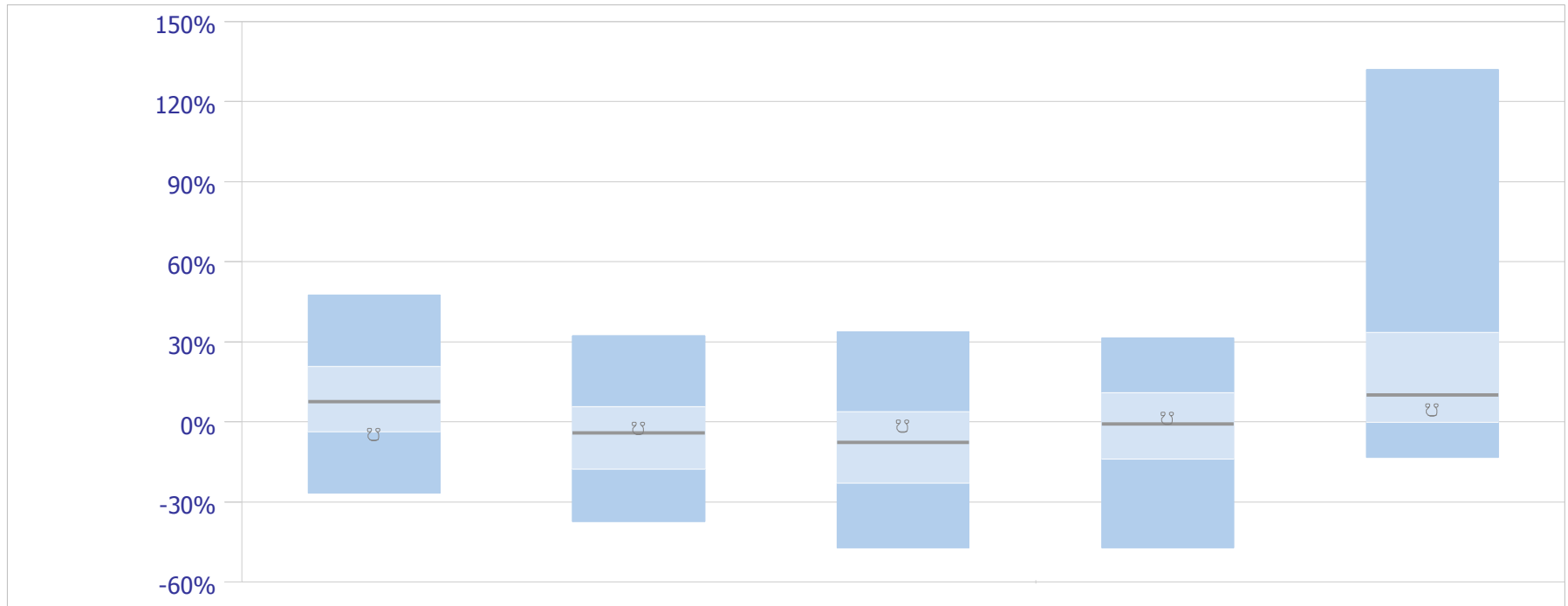
	June 2009	June 2008	June 2007	June 2006	June 2005
PRU & VVC	16.1 3	9.3 43	14.9 42	8.8 50	-4.2 81
Median	-17.8	6.3	11.1	8.9	7.9

VERMONT STATE TEACHERS

Years Ending June

Private Equity Funds

Total Returns

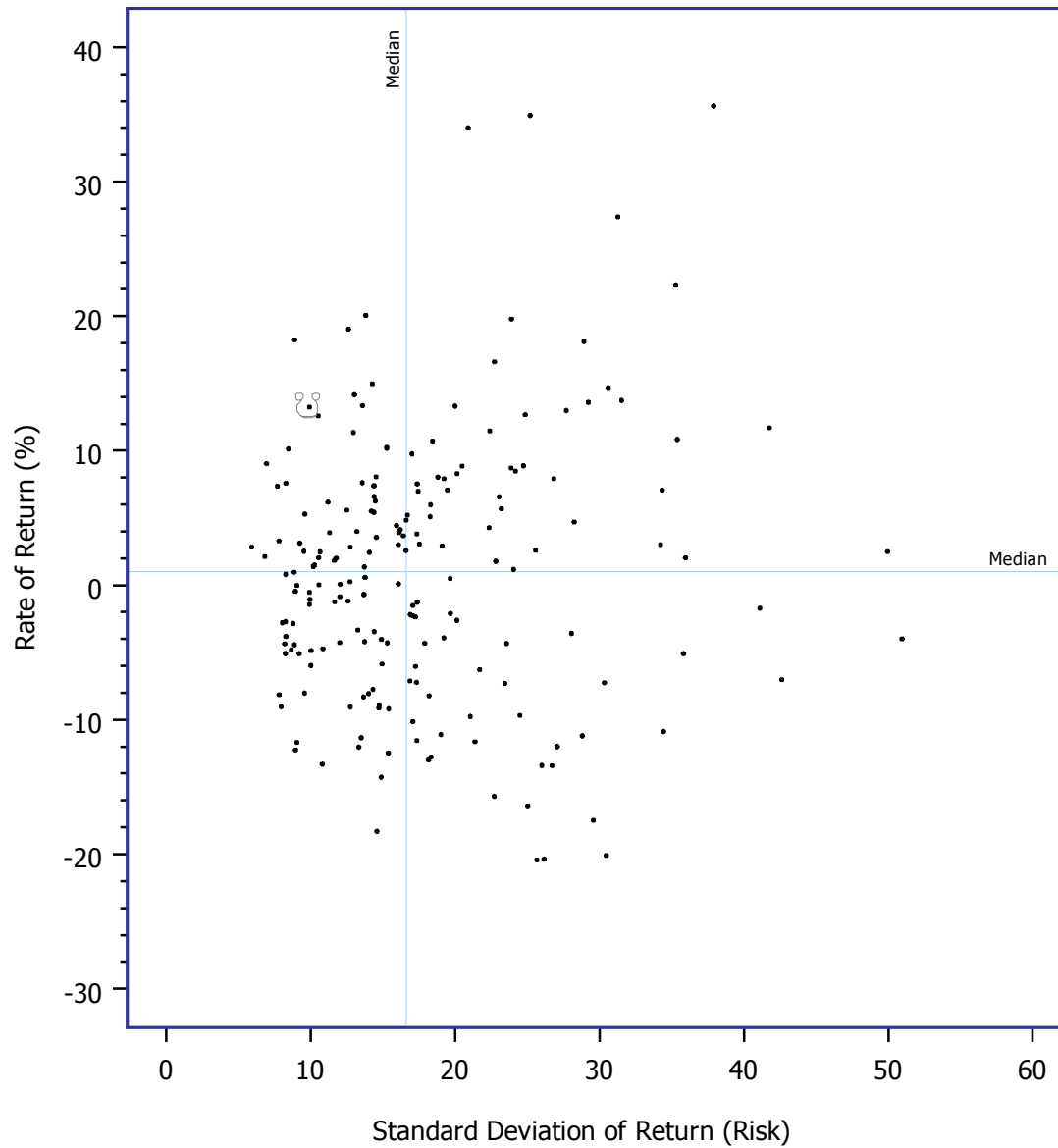


	June 2004	June 2003	June 2002	June 2001	June 2000
PRU & VVC	-4.7 77	-2.3 46	-1.5 39	1.5 40	4.5 60
Median	7.7	-4.1	-7.5	-0.7	10.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

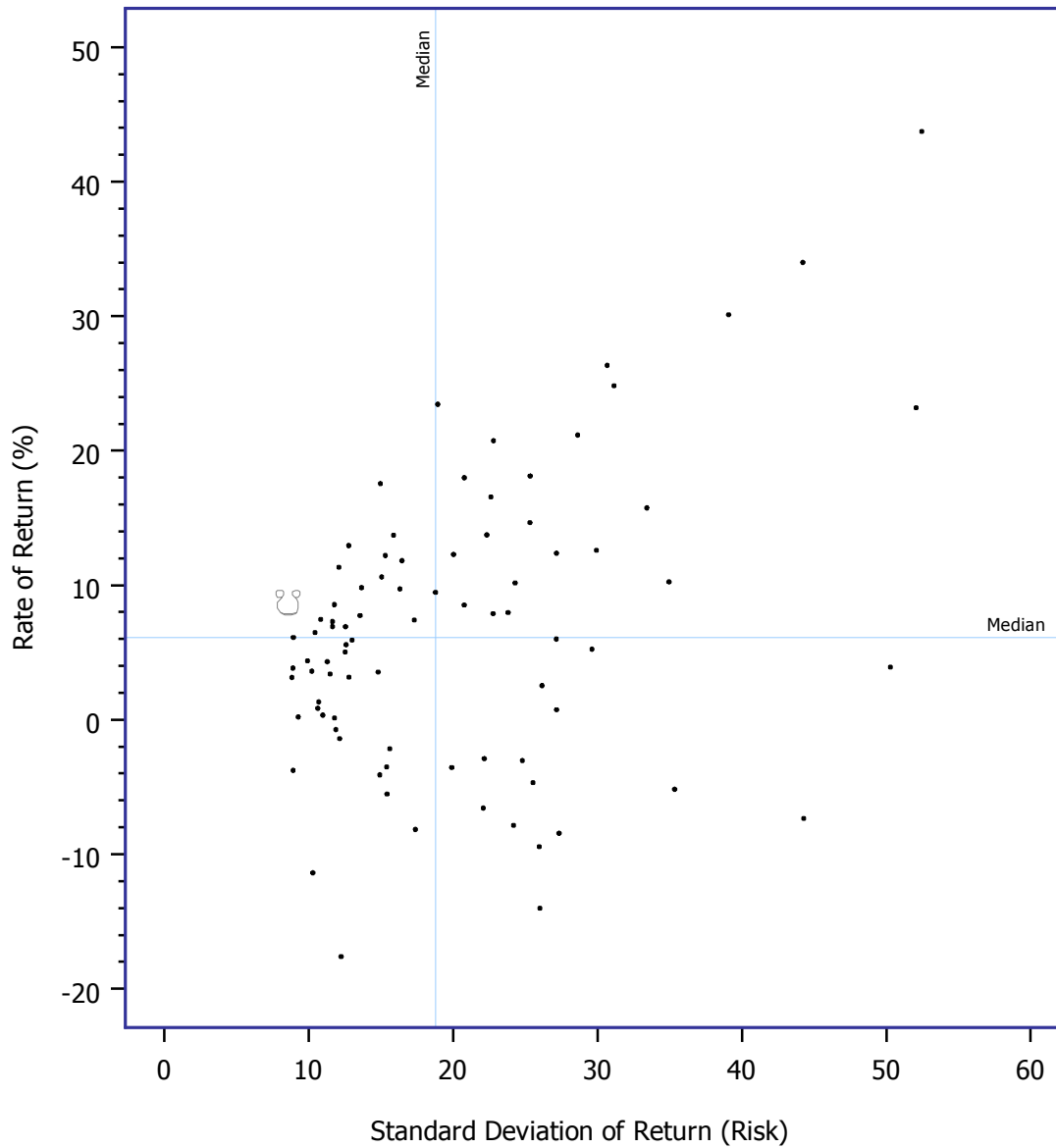


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	13.4	13	9.9
Median	1.0	16.6	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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



	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	8.7	37	0.7
Median	6.1	18.8	0.3

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Only Summary Statistics TEACHERS' RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2986	
Total Market Value \$	346,434,523	
Average Market Capitalization (000's)	31,631,600	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.80	2.35
Equity Segment P/E	24.81	17.93
Equity Segment Beta	1.12	1.00
Price/Book Ratio	2.73	3.14
Five Year Earnings Growth	13.16	13.06
Return On Equity	15.36	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,112,371	1.8
MICROSOFT	4,000,087	1.2
AT & T INC	3,160,915	0.9
PROCTER & GAMBLE CO	2,845,401	0.8
JOHNSON & JOHNSON	2,813,474	0.8
J P MORGAN CHASE &	2,683,877	0.8
CHEVRON CORP	2,547,445	0.7
APPLE INC	2,475,291	0.7
INTERNATIONAL BUSIN	2,349,346	0.7
WELLS FARGO & CO NE	2,203,681	0.6

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2984	
Total Market Value \$	346,406,773	
Average Market Capitalization (000's)	31,631,600	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.80	2.35
Equity Segment P/E	24.81	17.93
Equity Segment Beta	1.12	1.00
Price/Book Ratio	2.73	3.14
Five Year Earnings Growth	13.16	13.06
Return On Equity	15.36	22.10

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	6,112,371	1.8
MICROSOFT	4,000,087	1.2
AT & T INC	3,160,915	0.9
PROCTER & GAMBLE CO	2,845,401	0.8
JOHNSON & JOHNSON	2,813,474	0.8
J P MORGAN CHASE &	2,683,877	0.8
CHEVRON CORP	2,547,445	0.7
APPLE INC	2,475,291	0.7
INTERNATIONAL BUSIN	2,349,346	0.7
WELLS FARGO & CO NE	2,203,681	0.6

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	522	
Total Market Value \$	202,918,106	
Average Market Capitalization (000's)	53,126,000	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	2.12	2.35
Equity Segment P/E	20.49	17.93
Equity Segment Beta	1.06	1.00
Price/Book Ratio	2.95	3.14
Five Year Earnings Growth	13.76	13.06
Return On Equity	19.14	22.10

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	6,112,371	3.0
MICROSOFT	4,000,087	2.0
AT & T INC	3,160,915	1.6
PROCTER & GAMBLE CO	2,845,401	1.4
JOHNSON & JOHNSON	2,813,474	1.4
J P MORGAN CHASE &	2,683,877	1.3
CHEVRON CORP	2,547,445	1.3
APPLE INC	2,475,291	1.2
INTERNATIONAL BUSIN	2,349,346	1.2
WELLS FARGO & CO NE	2,203,681	1.1

Ten Best Performers

Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2

Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
METROPCS COMMUNICAT	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	69,624,855	
Average Market Capitalization (000's)	16,339,100	
Median Market Capitalization (000's)	6,679,400	
Equity Segment Yield	2.09	
Equity Segment P/E	25.52	
Equity Segment Beta	1.16	
Price/Book Ratio	2.42	
Five Year Earnings Growth	12.31	
Return On Equity	14.67	

Ten Largest Holdings

Name	\$	Weight
BLOCK H & R INC	156,483	0.2
APOLLO GROUP INC	151,983	0.2
FORD MTR CO DEL	151,944	0.2
EXELON CORP	149,789	0.2
COACH INC	148,835	0.2
ELECTRONIC ARTS INC	148,739	0.2
INTEL CORP	148,702	0.2
PATTERSON COS INC.	148,602	0.2
DEVRY INC DEL	148,269	0.2
QUEST DIAGNOSTIC IN	148,016	0.2

Ten Best Performers

Name	Return
GENWORTH FINL INC	267.9
OFFICE DEPOT INC	248.1
WYNDHAM WORLDWIDE C	189.6
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
HUNTINGTON BANCShar	152.4
FIFTH THIRD BANCORP	143.5
TENET HEALTHCARE CO	143.1
CB RICHARD ELLIS GR	132.2
FORD MTR CO DEL	130.8

Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
CIT GROUP INC NEW	-24.6
EASTMAN KODAK CO CO	-22.1
GAMESTOP CORP	-21.4
PULTE HOMES INC	-19.2
CEPHALON INC	-16.8
PEOPLES UTD FINL IN	-15.5
FAMILY DLR STORES I	-14.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	300	
Total Market Value \$	133,293,251	
Average Market Capitalization (000's)	72,238,400	70,962,100
Median Market Capitalization (000's)	11,807,000	6,911,500
Equity Segment Yield	2.13	2.35
Equity Segment P/E	18.68	17.93
Equity Segment Beta	1.00	1.00
Price/Book Ratio	3.22	3.14
Five Year Earnings Growth	14.51	13.06
Return On Equity	21.47	22.10

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,973,180	4.5
MICROSOFT	3,858,085	2.9
AT & T INC	3,020,420	2.3
PROCTER & GAMBLE CO	2,708,300	2.0
JOHNSON & JOHNSON	2,669,998	2.0
J P MORGAN CHASE &	2,549,688	1.9
CHEVRON CORP	2,405,869	1.8
APPLE INC	2,330,012	1.7
INTERNATIONAL BUSIN	2,212,451	1.7
WELLS FARGO & CO NE	2,067,316	1.6

Ten Best Performers

Name	Return
MGM MIRAGE INC	174.3
AK STL HLDG CORP	170.7
LINCOLN NATL CORP I	157.6
INTERNATIONAL PAPER	115.3
SLM CORP	107.5
BANK OF AMERICA COR	93.7
DOW CHEM CO	93.2
JOHNSON CONTROLS IN	82.1
JDS UNIPHASE CORP	76.0
AMERICAN EXPRESS CO	74.0

Ten Worst Performers

Name	Return
KEYCORP NEW	-33.3
METROPCS COMMUNICAT	-22.1
CEPHALON INC	-16.8
MARSHALL & ILSLEY C	-14.6
BIOGEN IDEC INC	-13.9
SUNOCO INC	-11.5
BEST BUY INC	-11.5
MONSANTO CO NEW	-9.9
NORTHERN TRUST CORP	-9.8
APOLLO GROUP INC	-9.2

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2536	
Total Market Value \$	48,769,619	
Average Market Capitalization (000's)	1,692,700	1,678,400
Median Market Capitalization (000's)	419,700	426,500
Equity Segment Yield	1.64	1.66
Equity Segment P/E	40.46	40.84
Equity Segment Beta	1.22	1.22
Price/Book Ratio	2.30	2.29
Five Year Earnings Growth	12.77	12.68
Return On Equity	10.33	10.15

Ten Largest Holdings

Name	\$	Weight
BALL CORP COM	124,596	0.3
BECKMAN COULTER INC	119,365	0.2
ROPER INDS INC	117,262	0.2
BORG WARNER INC	115,188	0.2
SCANA CORP NEW	114,294	0.2
NORTHEAST UTILITIES	113,000	0.2
MILLIPORE CORP COM	112,898	0.2
CROWN HLDGS INC	112,565	0.2
CENTERPOINT ENERGY	112,130	0.2
SAIC INC	111,430	0.2

Ten Best Performers

Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers

Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2562	
Total Market Value \$	143,488,667	
Average Market Capitalization (000's)	1,183,500	70,962,100
Median Market Capitalization (000's)		6,911,500
Equity Segment Yield	1.36	2.35
Equity Segment P/E	35.41	17.93
Equity Segment Beta	1.22	1.00
Price/Book Ratio	2.42	3.14
Five Year Earnings Growth	12.20	13.06
Return On Equity	10.00	22.10

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,732,370	1.2
MAXIMUS INC	1,279,451	0.9
CATO CORP	1,278,125	0.9
STAGE STORES INC	1,204,672	0.8
HERBALIFE LTD COM U	1,180,826	0.8
DELPHI FINL GROUP I	1,148,177	0.8
UNITED STATIONERS I	1,082,710	0.8
LANCE INC COM	1,035,553	0.7
CHARLES RIVER LABOR	1,035,518	0.7
WEBSense INC	1,003,535	0.7

Ten Best Performers	
Name	Return
DOLLAR THRIFTY AUTO	1102.
TENNECO INC	550.3
SONIC AUTOMOTIVE IN	535.0
AVIS BUDGET GROUP I	520.9
DENDREON CORP	491.7
BORDERS GROUP INC	484.1
MAP PHARMACEUTICALS	481.9
ARVINMERITOR INC	455.7
FUQI INTERNATIONAL	340.7
PHOTRONICS INC	321.9

Ten Worst Performers	
Name	Return
GUARANTY FINL GROUP	-81.9
SEQUENOM INC COM NE	-72.5
PACIFIC CAP BANCORP	-68.4
YRC WORLDWIDE INC	-61.5
CITIZENS REPUBLIC B	-54.2
ODYSSEY MARINE EXPL	-52.8
AMCORE FINANCIAL	-48.7
SUSQUEHANNA BANCHAR	-47.3
IMMUCOR INC	-45.3
NATIONAL PENN BANCS	-44.1

Portfolio Characteristics		
	Portfolio	R 2000(R)
Total Number of Securities	1222	
Total Market Value \$	50,443,674	
Average Market Capitalization (000's)	827,500	757,900
Median Market Capitalization (000's)	355,500	312,500
Equity Segment Yield	0.61	1.49
Equity Segment P/E	60.48	45.26
Equity Segment Beta	1.12	1.25
Price/Book Ratio	3.31	2.27
Five Year Earnings Growth	18.37	11.79
Return On Equity	10.25	7.94

Ten Largest Holdings		
Name	\$	Weight
PALM INC	265,832	0.5
VISTAPRINT LIMITED	237,305	0.5
SOLERA HOLDINGS INC	232,384	0.5
HENRY JACK & ASSOC	228,790	0.5
TETRA TECH INC NEW	227,051	0.5
SKYWORKS SOLUTIONS	215,443	0.4
BALLY TECHNOLOGIES	214,376	0.4
Tupperware Brands C	214,327	0.4
NUVASIVE INC	213,813	0.4
ONYX PHARMACEUTICAL	211,413	0.4

Ten Best Performers	
Name	Return
MAP PHARMACEUTICALS	481.9
FUQI INTERNATIONAL	340.7
GEOKINETICS INC COM	317.4
PZENA INVESTMENT MA	296.8
VALASSIS COMMUNICAT	289.2
HUMAN GENOME SCIENC	244.6
NOVAVAX INC	221.6
ENTEGRIS INC	216.3
CLEARWATER PAPER CO	214.9
STEC INC COM	214.7

Ten Worst Performers	
Name	Return
SEQUENOM INC COM NE	-72.5
ODYSSEY MARINE EXPL	-52.8
IMMUCOR INC	-45.3
CARDIONET INC	-41.8
KENDLE INTERNATIONA	-41.6
NABI BIOPHARMACEUTI	-34.6
RASER TECHNOLOGIES	-33.2
CHENIERE ENERGY INC	-31.0
EVERGREEN ENERGY IN	-29.6
GENOMIC HEALTH INC	-28.9

Portfolio Characteristics		
	Portfolio	R 2000(R) VALUE
Total Number of Securities	72	
Total Market Value \$	44,275,374	
Average Market Capitalization (000's)	1,026,100	690,400
Median Market Capitalization (000's)	826,900	280,500
Equity Segment Yield	1.91	2.39
Equity Segment P/E	22.00	35.32
Equity Segment Beta	1.32	1.37
Price/Book Ratio	1.52	1.17
Five Year Earnings Growth	5.88	5.93
Return On Equity	9.35	5.59

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,688,834	3.8
CATO CORP	1,200,046	2.7
STAGE STORES INC	1,192,362	2.7
MAXIMUS INC	1,171,005	2.6
HERBALIFE LTD COM U	1,125,442	2.5
DELPHI FINL GROUP I	1,123,035	2.5
UNITED STATIONERS I	1,058,224	2.4
CHARLES RIVER LABOR	967,511	2.2
GATX CORP	958,379	2.2
DIEBOLD INC	945,480	2.1

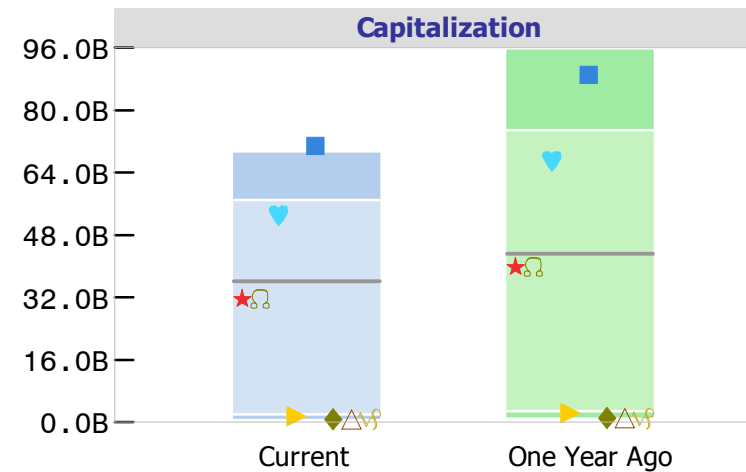
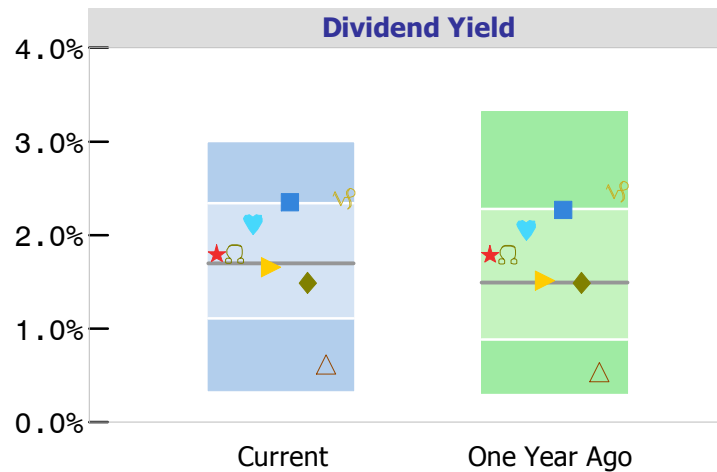
Ten Best Performers	
Name	Return
VALASSIS COMMUNICAT	289.2
ACCO BRANDS CORP	187.8
XYRATEX LTD COM	126.8
HERBALIFE LTD COM U	112.1
BOWNE & CO INC COM	106.2
WEBSTER FINL CORP W	89.8
ASSURED GUARANTY LT	83.5
TEMPUR-PEDIC INTL I	79.0
ARES CAP CORP	74.1
PENN VIRGINIA CORP	49.5

Ten Worst Performers	
Name	Return
MB FINL INC	-25.0
FIRST MIDWEST BANCO	-14.8
STERLING CONSTRUCTI	-14.5
DELTIC TIMBER CORP	-9.8
HIBBETT SPORTS INC	-6.4
UNISOURCE ENERGY CO	-4.8
CATO CORP	-3.8
MUELLER INDS INC	-3.7
CASEYS GEN STORES I	-3.4
FINANCIAL FEDERAL C	-2.3

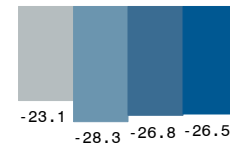
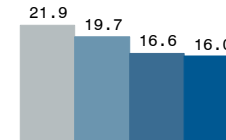
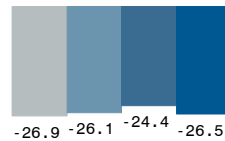
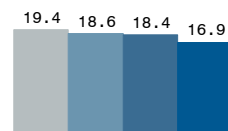
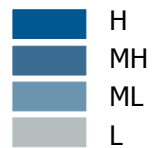
VERMONT STATE TEACHERS

As of June 30, 2009

Equity Portfolio Characteristics



Effects
On Return

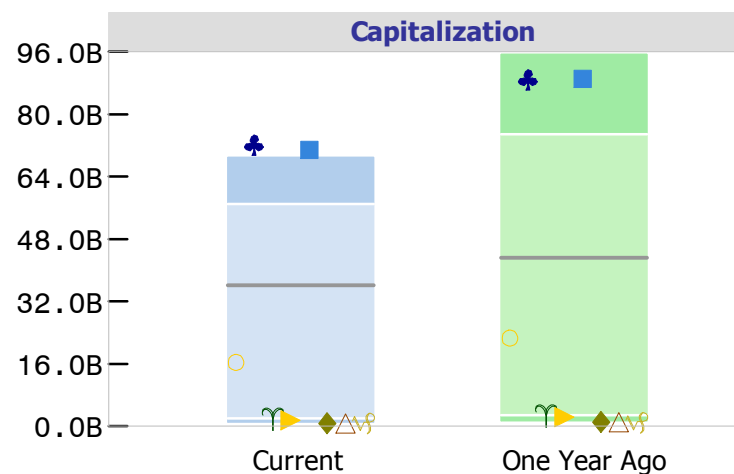
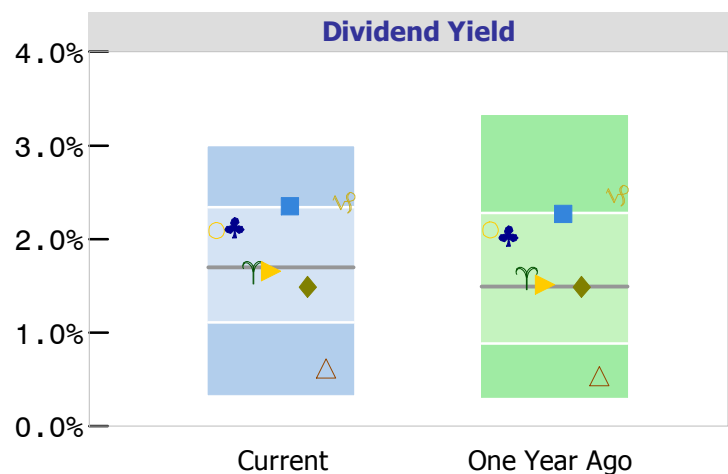


★ TRS COMPOSITE	1.80	46	1.79	42	31.63	53	39.82	52
📊 EQTY COMPOSITE	1.80	46	1.79	42	31.63	53	39.82	52
♥ LARGE CAP EQ	2.12	34	2.06	36	53.13	30	67.11	29
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
△ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
📈 R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
Median	1.70		1.49		36.11		43.17	

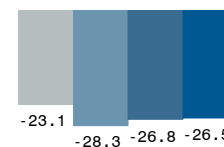
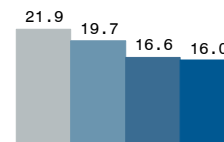
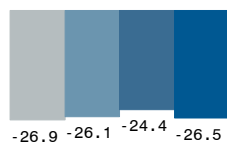
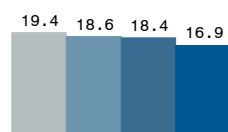
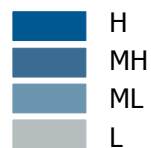
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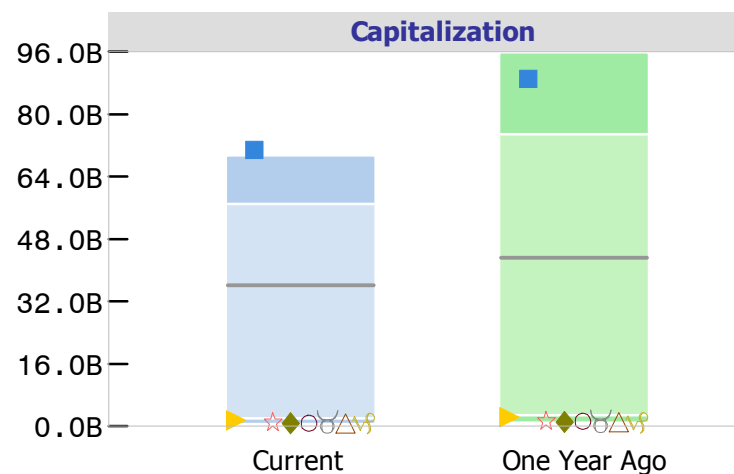
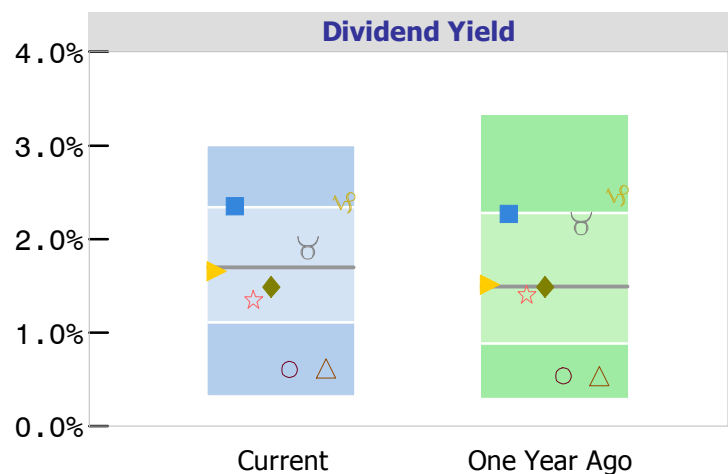


○ SSGA EQ WEIGHT	2.09	36	2.10	35	16.34	58	22.69	57
♣ T. ROWE	2.13	33	2.04	36	72.24	2	88.95	10
⌣ SSGA R-2500	1.64	52	1.58	46	1.69	77	2.57	76
▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
△ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
⌘ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
Median	1.70		1.49		36.11		43.17	

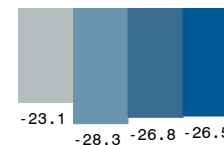
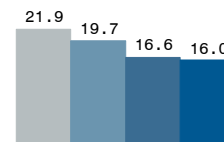
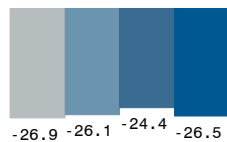
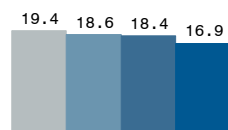
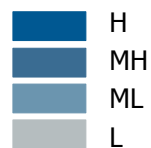
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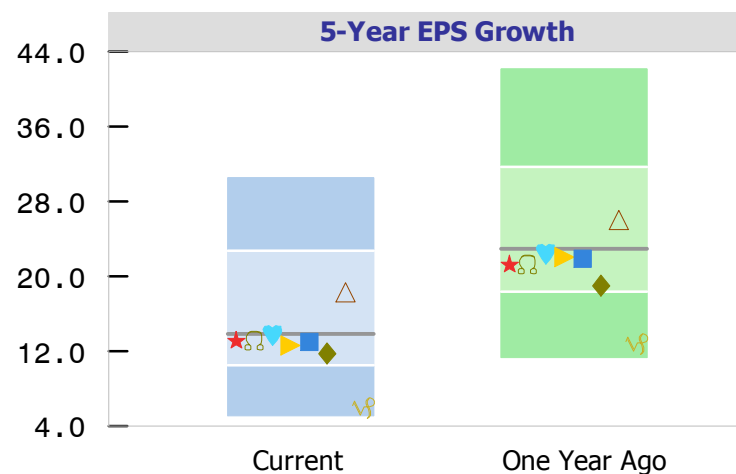
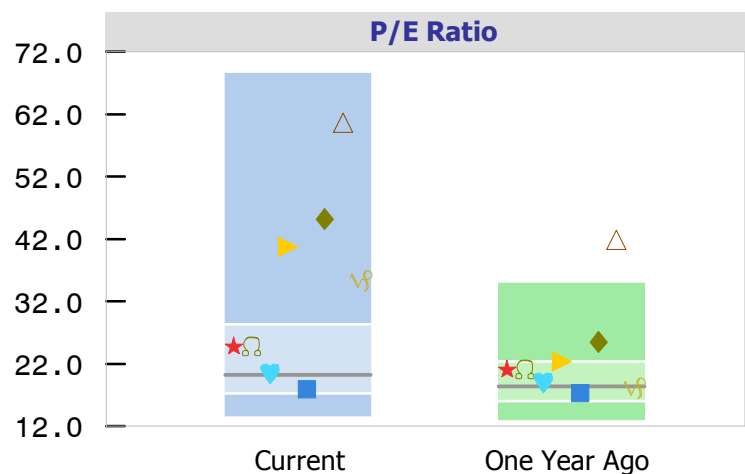


▶ R 2500(TM)	1.66	51	1.52	48	1.68	78	2.52	76
■ S&P 500	2.35	24	2.27	27	70.96	3	89.07	9
☆ SMALL CAP EQ	1.36	64	1.41	52	1.18	87	1.66	85
◆ R 2000(R)	1.49	59	1.49	49	0.76	97	1.07	96
○ SSGA R-2000 B	0.61	87	0.54	85	0.83	96	1.21	92
⊗ WELLINGTON	1.91	43	2.17	31	1.03	92	1.20	92
△ R 2000(R) GR	0.62	87	0.54	85	0.82	96	1.21	92
⌘ R 2000(R) VALUE	2.39	17	2.47	16	0.69	98	0.93	98
Median	1.70		1.49		36.11		43.17	

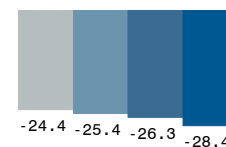
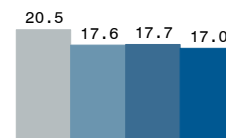
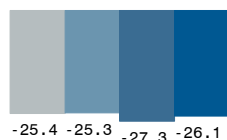
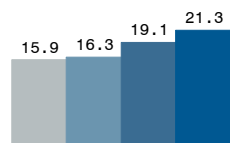
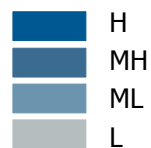
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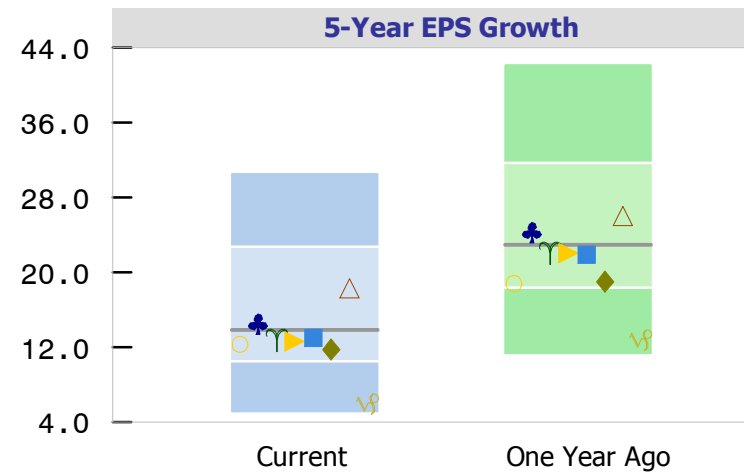
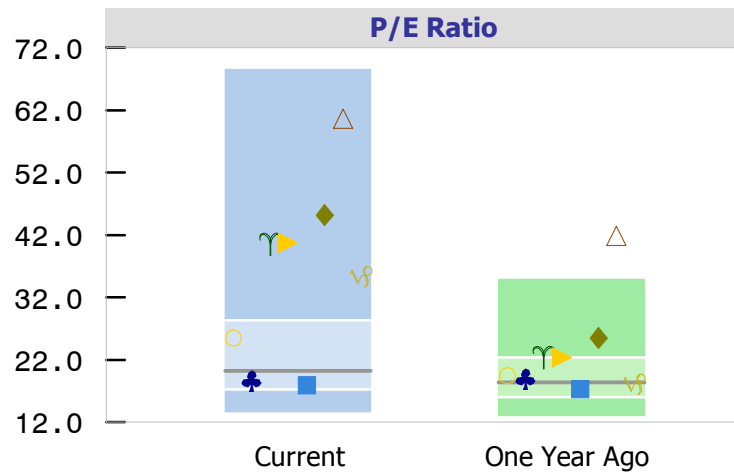


★ TRS COMPOSITE	24.81	31	21.10	30	13.16	56	21.32	63
EQTY COMPOSITE	24.81	31	21.10	30	13.16	56	21.32	63
♥ LARGE CAP EQ	20.49	48	19.11	42	13.76	51	22.49	51
▶ R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
■ S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
◆ R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
△ R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
⌘ R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
Median	20.25		18.32		13.86		22.97	

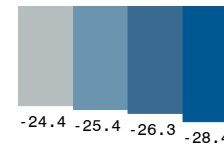
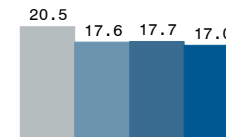
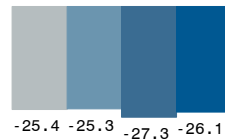
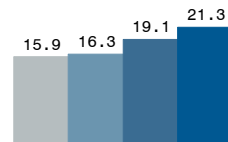
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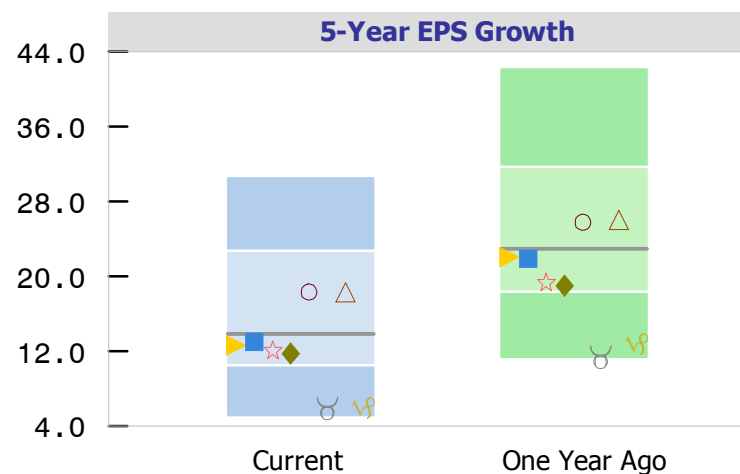
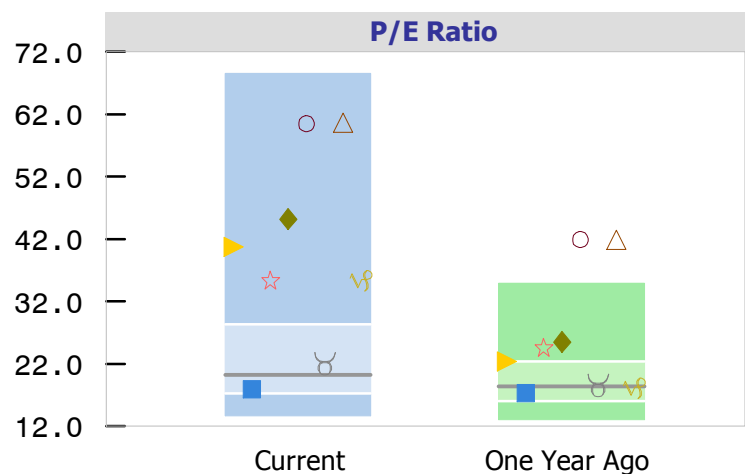


○ SSGA EQ WEIGHT	25.52	28	19.45	40	12.31	66	18.82	72
♣ T. ROWE	18.68	60	18.96	43	14.51	46	24.32	45
γ SSGA R-2500	40.46	14	22.34	25	12.77	64	22.06	54
▶ R 2500(TM)	40.84	14	22.46	24	12.68	65	22.12	53
■ S&P 500	17.93	70	17.32	59	13.06	62	21.91	60
◆ R 2000(R)	45.26	11	25.57	16	11.79	70	19.06	72
△ R 2000(R) GR	60.69	6	41.98	2	18.39	34	26.09	39
⌘ R 2000(R) VALUE	35.32	17	18.11	52	5.93	91	12.81	92
Median	20.25		18.32		13.86		22.97	

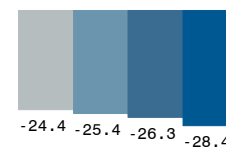
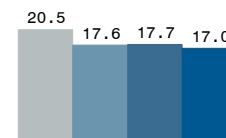
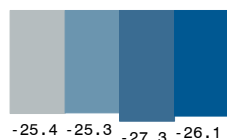
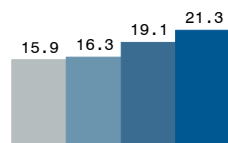
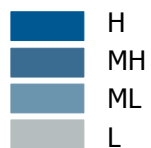
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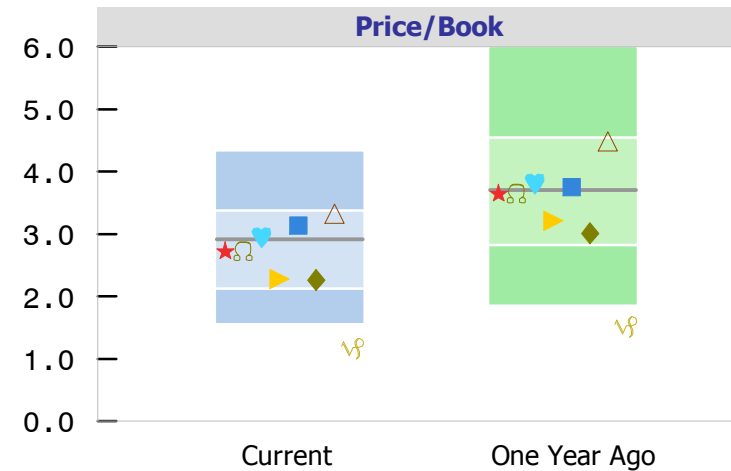
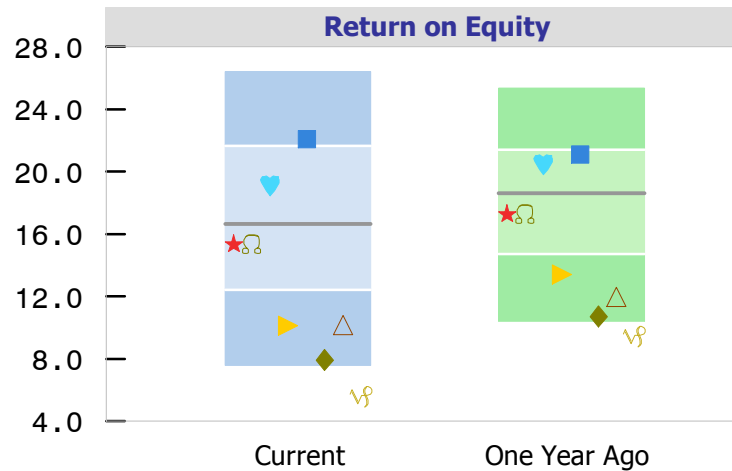


▶ <i>R 2500(TM)</i>	40.84	14	22.46	24	12.68	65	22.12	53
■ <i>S&P 500</i>	17.93	70	17.32	59	13.06	62	21.91	60
☆ <i>SMALL CAP EQ</i>	35.41	17	24.70	18	12.20	67	19.44	69
◆ <i>R 2000(R)</i>	45.26	11	25.57	16	11.79	70	19.06	72
○ <i>SSGA R-2000 B</i>	60.48	6	41.93	2	18.37	34	25.79	40
☾ <i>WELLINGTON</i>	22.00	41	18.54	48	5.88	91	11.36	94
△ <i>R 2000(R) GR</i>	60.69	6	41.98	2	18.39	34	26.09	39
⌘ <i>R 2000(R) VALUE</i>	35.32	17	18.11	52	5.93	91	12.81	92
Median	20.25		18.32		13.86		22.97	

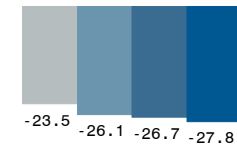
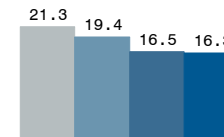
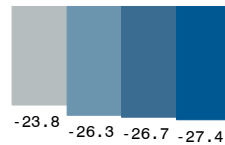
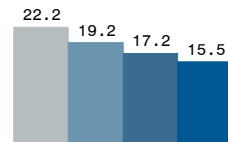
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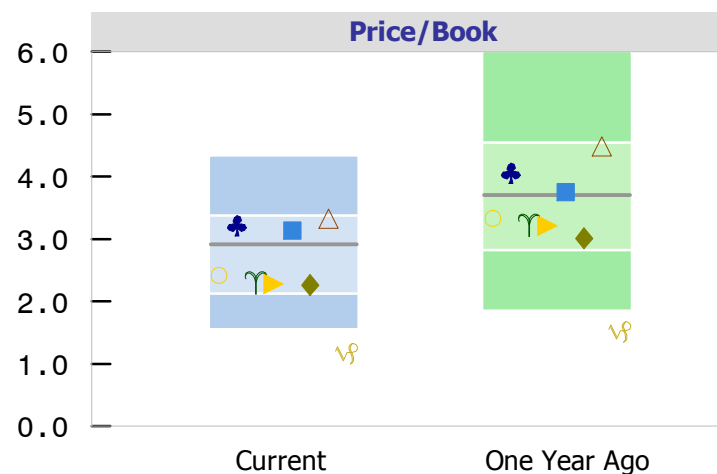
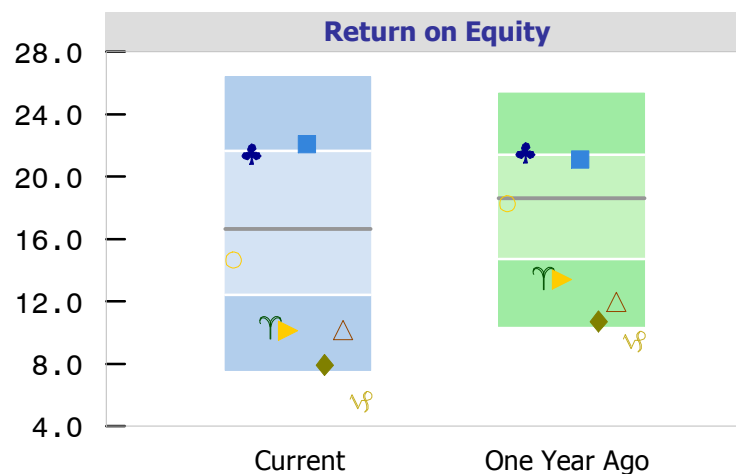


★ TRS COMPOSITE	15.36	56	17.28	57	2.73	54	3.65	52
⊗ EQTY COMPOSITE	15.36	56	17.28	57	2.73	54	3.65	52
♥ LARGE CAP EQ	19.14	39	20.48	37	2.95	48	3.82	39
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
Median	16.63		18.63		2.91		3.71	

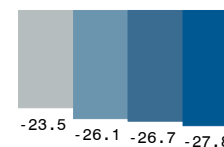
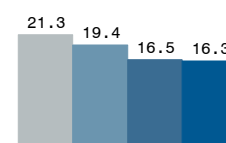
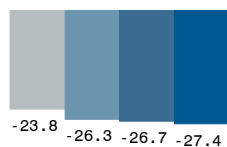
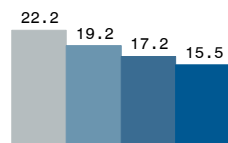
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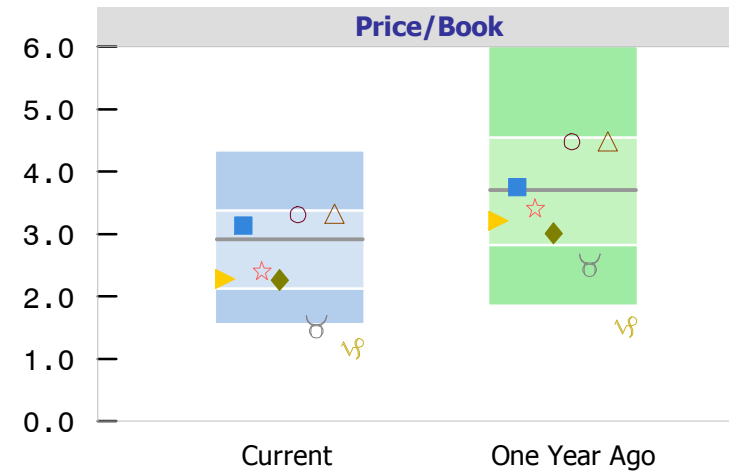
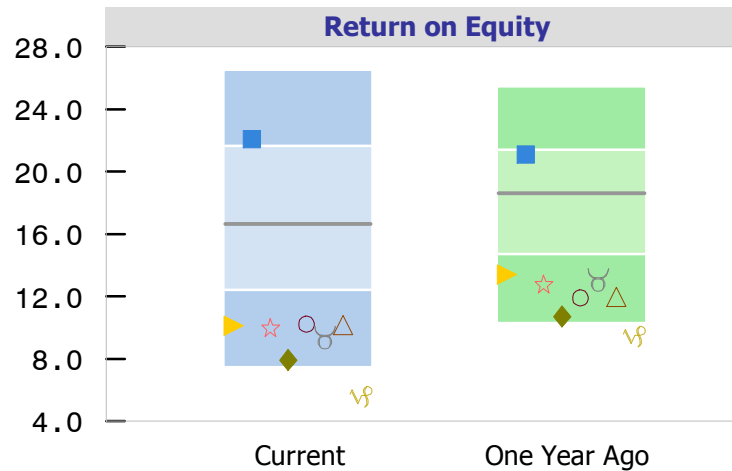


○ SSGA EQ WEIGHT	14.67	61	18.26	52	2.42	64	3.33	60
♣ T. ROWE	21.47	29	21.58	23	3.22	30	4.06	32
γ SSGA R-2500	10.33	85	13.47	81	2.30	68	3.22	62
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98
Median	16.63		18.63		2.91		3.71	

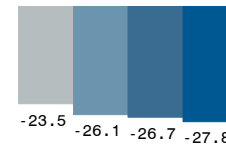
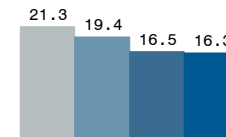
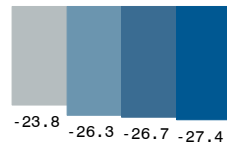
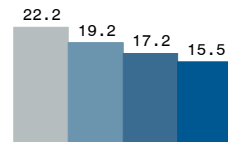
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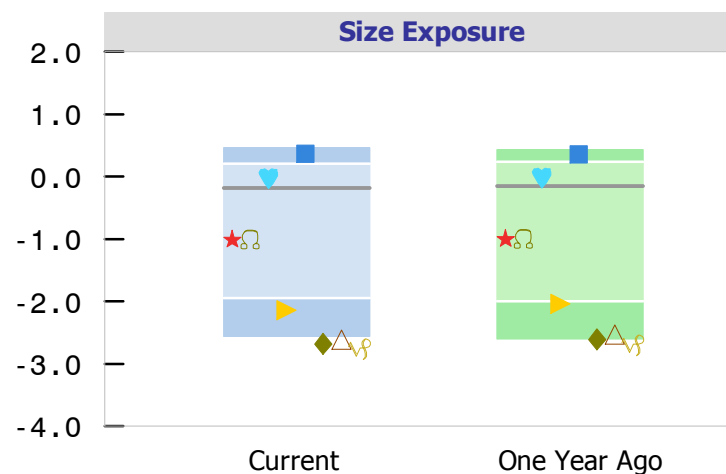
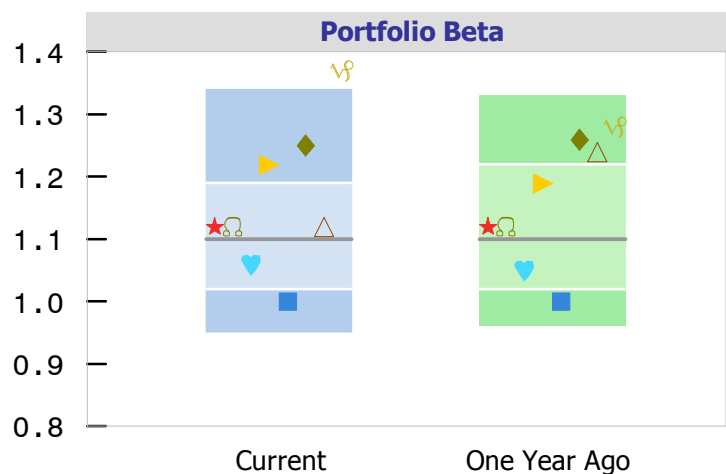
▶ R 2500(TM)	10.15	86	13.42	81	2.29	69	3.22	62
■ S&P 500	22.10	19	21.10	28	3.14	33	3.76	43
☆ SMALL CAP EQ	10.00	86	12.80	86	2.42	64	3.42	57
◆ R 2000(R)	7.94	93	10.74	94	2.27	71	3.02	67
○ SSGA R-2000 B	10.25	85	11.92	90	3.31	27	4.48	26
⊘ WELLINGTON	9.35	88	13.05	84	1.52	95	2.50	81
△ R 2000(R) GR	10.21	85	11.99	90	3.33	26	4.49	26
⌘ R 2000(R) VALUE	5.59	97	9.44	96	1.17	98	1.51	98

Median	16.63	18.63	2.91	3.71
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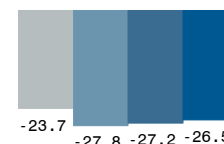
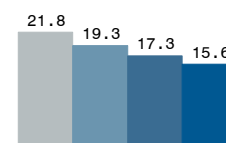
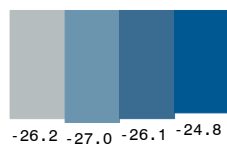
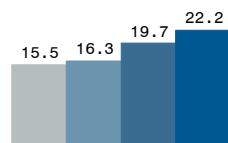
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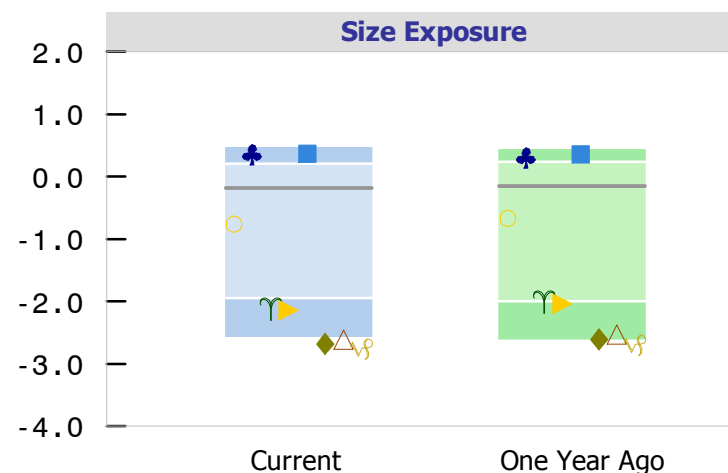
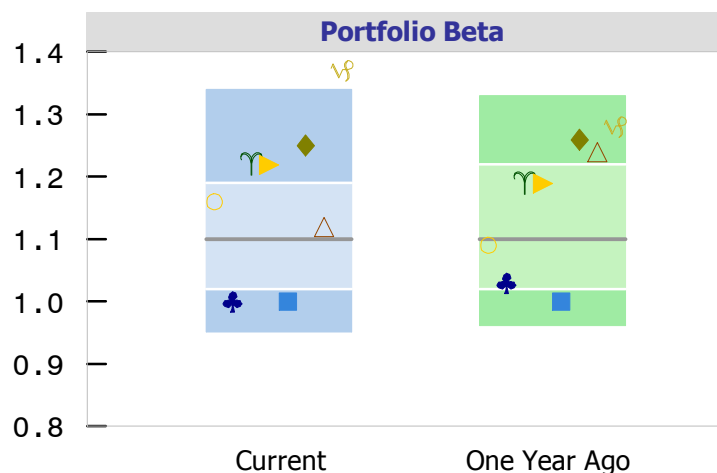


★ TRS COMPOSITE	1.12	43	1.12	44	-1.00	59	-0.99	58
📊 EQTY COMPOSITE	1.12	43	1.12	44	-1.00	59	-0.99	58
💙 LARGE CAP EQ	1.06	64	1.05	62	-0.02	42	-0.01	42
👉 R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
📊 S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
📊 R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
📊 R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
📊 R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
Median	1.10		1.10		-0.18		-0.15	

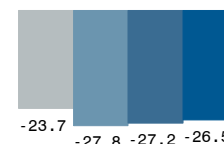
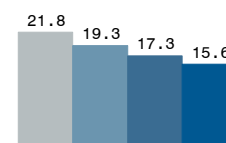
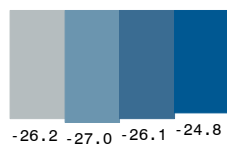
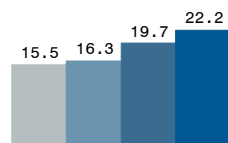
VERMONT STATE TEACHERS

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Effects
On Return

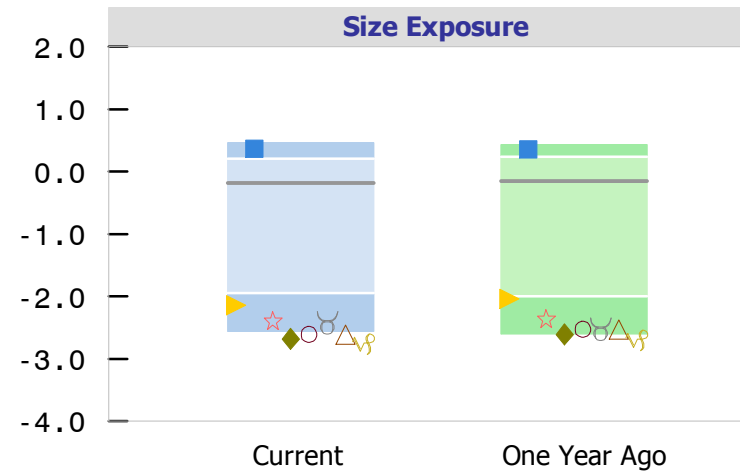
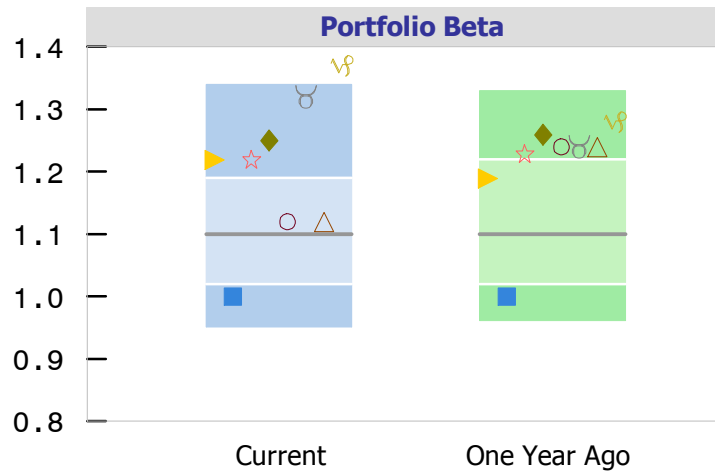


○ SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
♣ T. ROWE	1.00	86	1.03	69	0.36	14	0.31	19
⌘ SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
△ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97
Median	1.10		1.10		-0.18		-0.15	

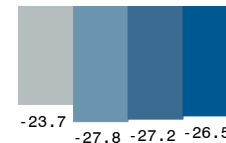
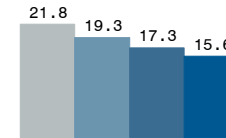
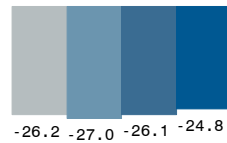
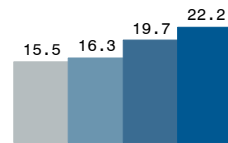
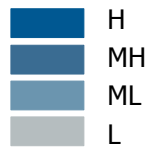
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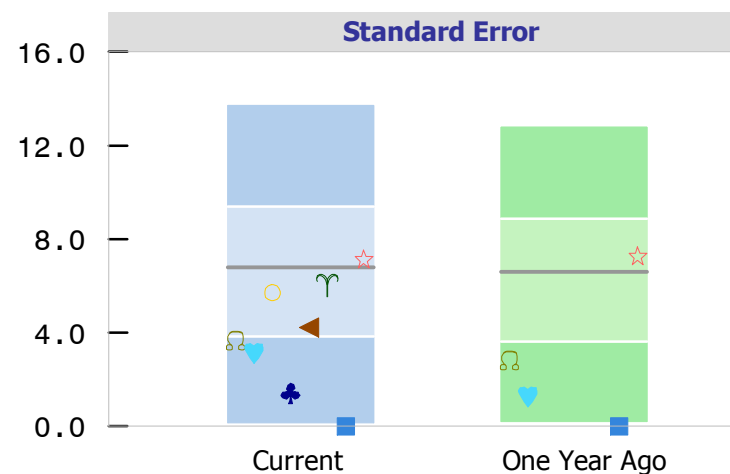
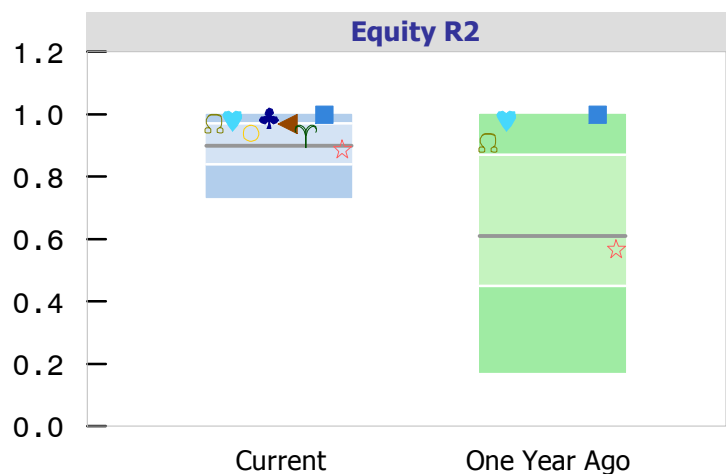
▶ R 2500(TM)	1.22	18	1.19	32	-2.13	78	-2.03	76
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
☆ SMALL CAP EQ	1.22	20	1.23	23	-2.38	88	-2.35	87
◆ R 2000(R)	1.25	15	1.26	13	-2.68	97	-2.61	94
○ SSGA R-2000 B	1.12	43	1.24	17	-2.61	95	-2.52	91
∞ WELLINGTON	1.32	7	1.24	17	-2.42	89	-2.53	91
△ R 2000(R) GR	1.12	43	1.24	17	-2.61	95	-2.52	91
∞ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	97	-2.70	97

Median	1.10	1.10	-0.18	-0.15
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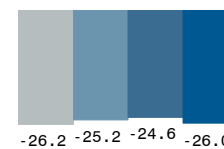
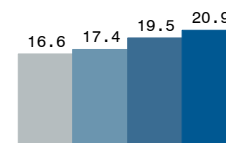
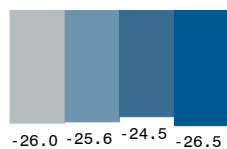
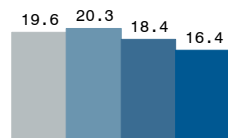
VERMONT STATE TEACHERS

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Effects
On Return

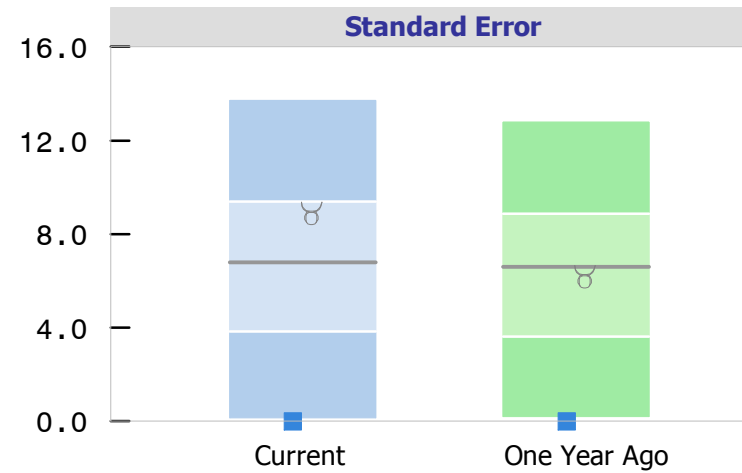
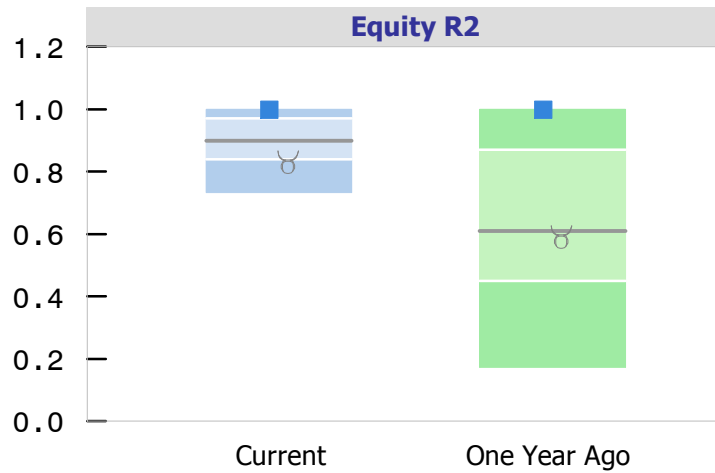


EQTY COMPOSITE	0.97	20	0.91	17	3.67	76	2.82	84
LARGE CAP EQ	0.98	20	0.98	8	3.14	81	1.28	91
SSGA EQ WEIGHT	0.94	36			5.70	57		
T. ROWE	0.99	12			1.42	87		
PIMCO	0.97	20			4.23	70		
SSGA R-2500	0.93	41			6.00	55		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.89	51	0.57	61	7.17	46	7.29	42
Median	0.90		0.61		6.78		6.61	

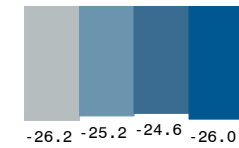
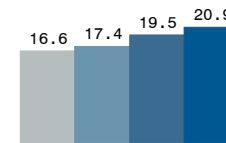
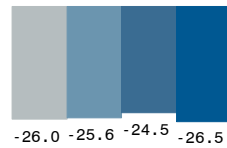
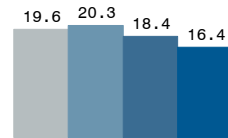
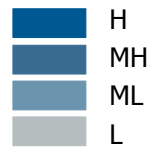
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■ S&P 500
○ WELLINGTON

	1.00	1	1.00	1
○ WELLINGTON	0.83	78	0.59	54

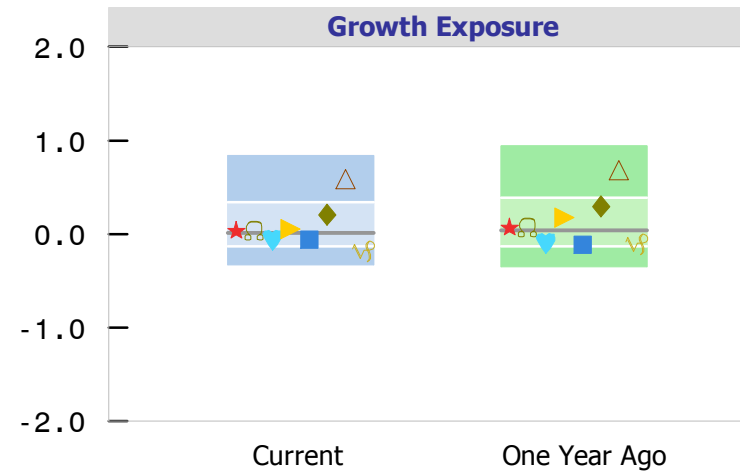
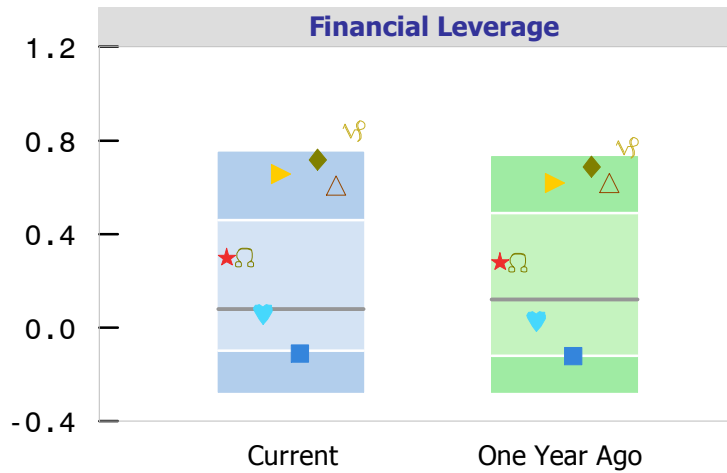
	0.00		0.00	
○ WELLINGTON	8.89	29	6.18	54

Median	0.90		0.61		6.78		6.61
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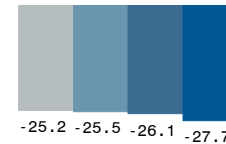
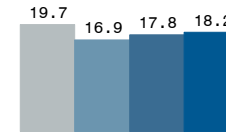
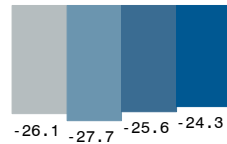
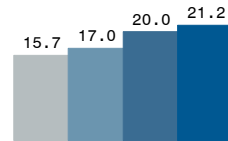
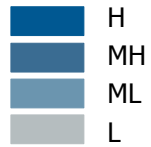
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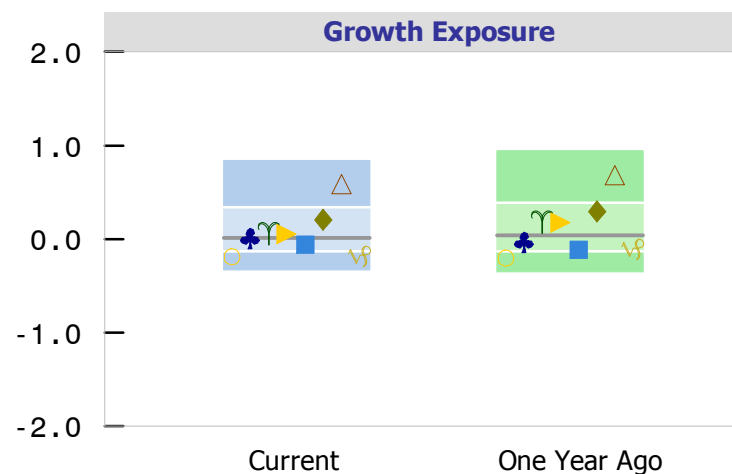
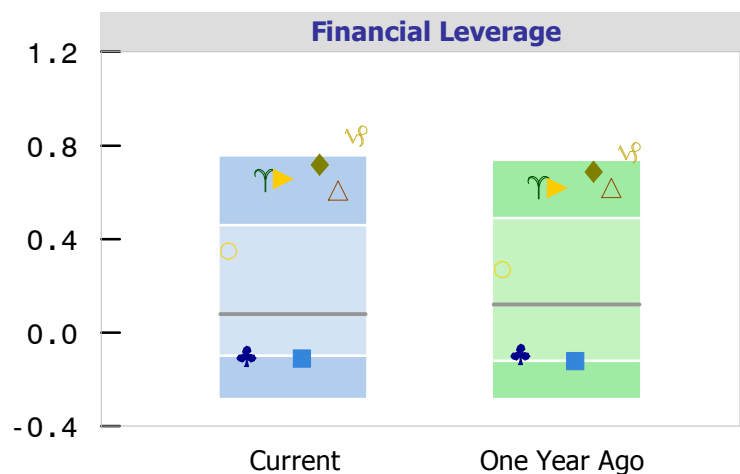
★ TRS COMPOSITE	0.30	37	0.28	40	0.04	46	0.07	47
Ω EQTY COMPOSITE	0.30	37	0.28	40	0.04	46	0.07	47
♥ LARGE CAP EQ	0.06	52	0.03	55	-0.06	65	-0.09	64
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
△ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71

Median	0.08	0.12	0.01	0.04
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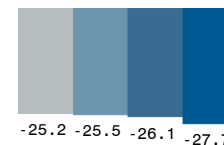
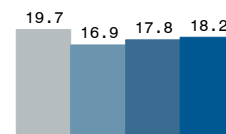
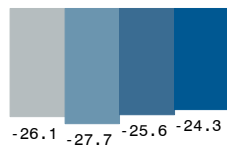
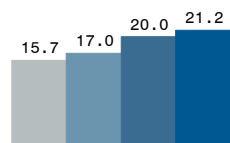
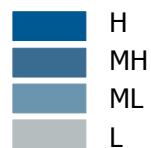
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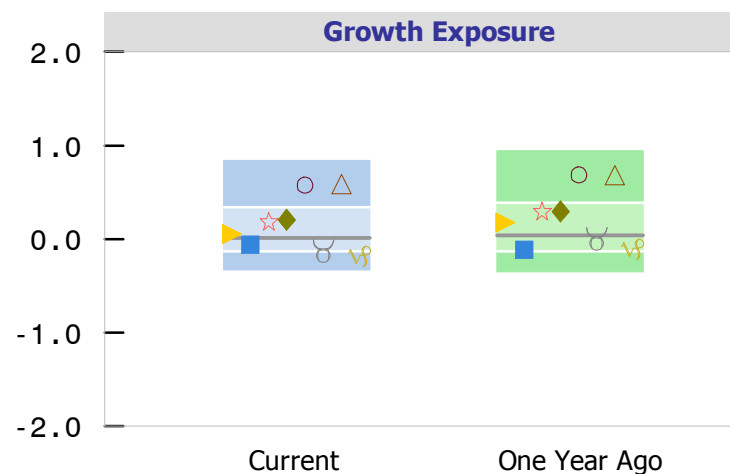
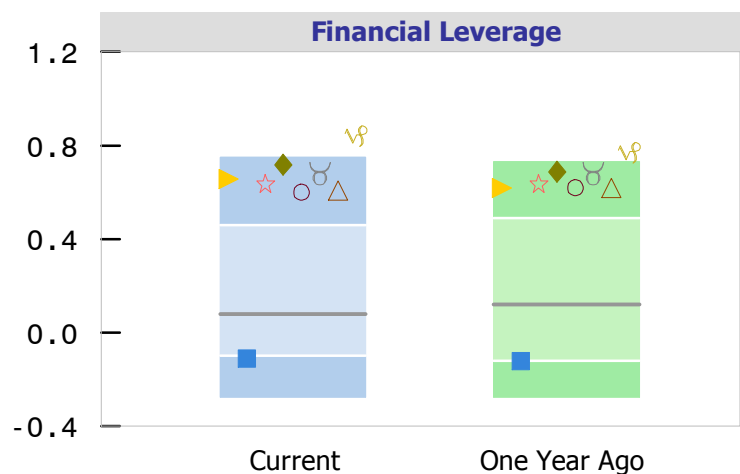


○ SSGA EQ WEIGHT	0.35	33	0.27	41	-0.19	82	-0.20	82
♣ T. ROWE	-0.10	72	-0.09	68	0.01	50	-0.03	58
γ SSGA R-2500	0.65	9	0.62	14	0.06	44	0.18	39
▶ R 2500(TM)	0.66	9	0.62	13	0.06	45	0.18	39
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ R 2000(R)	0.72	6	0.69	6	0.21	34	0.30	31
△ R 2000(R) GR	0.61	11	0.62	14	0.59	11	0.69	11
⌘ R 2000(R) VALUE	0.84	2	0.77	3	-0.18	82	-0.11	71
Median	0.08		0.12		0.01		0.04	

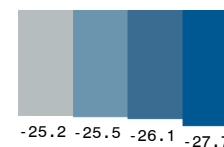
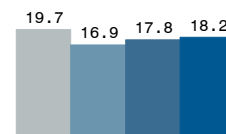
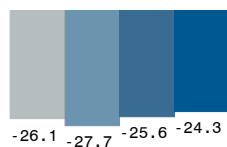
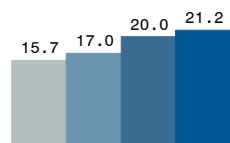
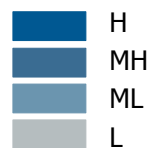
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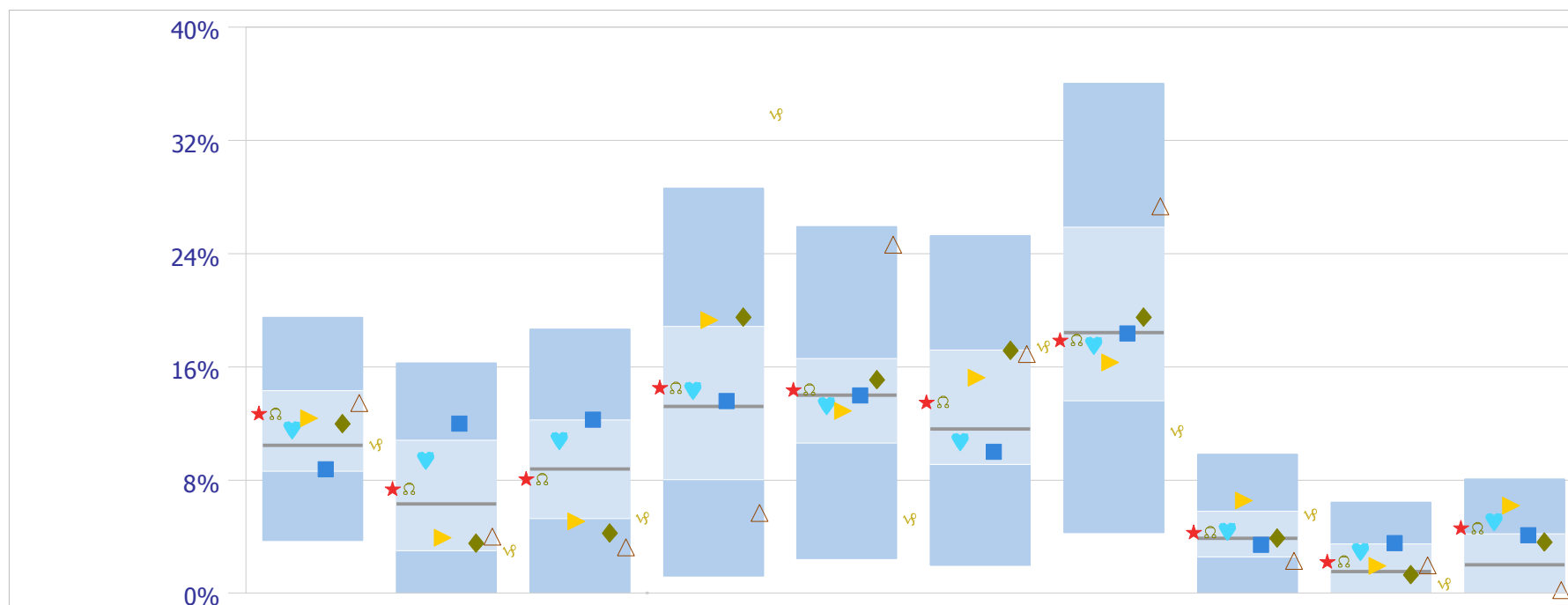


▶ <i>R 2500(TM)</i>	0.66	9	0.62	13	0.06	45	0.18	39
■ <i>S&P 500</i>	-0.11	81	-0.12	79	-0.06	58	-0.11	71
☆ SMALL CAP EQ	0.64	9	0.64	12	0.19	36	0.30	31
◆ <i>R 2000(R)</i>	0.72	6	0.69	6	0.21	34	0.30	31
○ SSGA R-2000 B	0.60	11	0.62	14	0.58	11	0.69	11
⊖ WELLINGTON	0.68	8	0.68	8	-0.13	73	0.00	53
△ <i>R 2000(R) GR</i>	0.61	11	0.62	14	0.59	11	0.69	11
⌘ <i>R 2000(R) VALUE</i>	0.84	2	0.77	3	-0.18	82	-0.11	71
Median	0.08		0.12		0.01		0.04	

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Diversification by Economic Sector

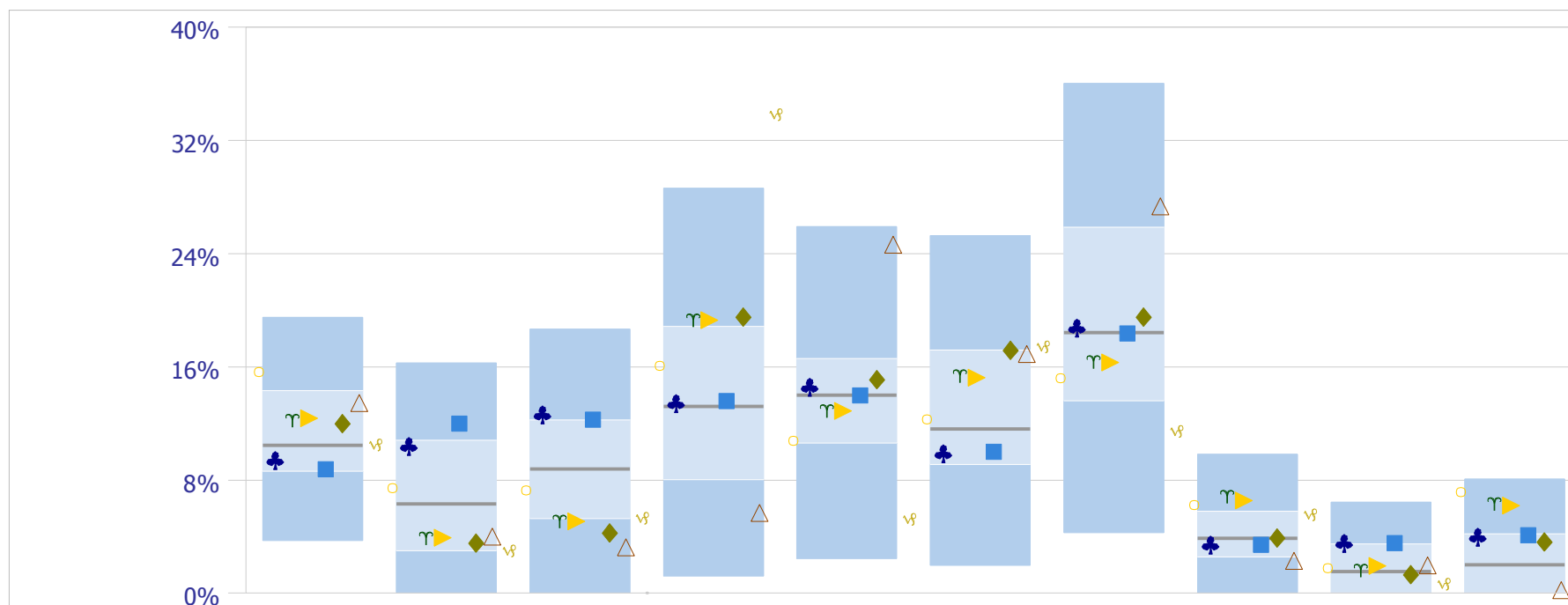


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	12.7	34	7.4	41	8.1	55	14.5	38	14.4	41	13.5	40	17.9	57	4.3	43	2.2	41	4.6	21
⊙ EQTY COMPOSITE	12.7	34	7.4	41	8.1	55	14.5	38	14.4	41	13.5	40	17.9	57	4.3	43	2.2	41	4.6	21
♥ LARGE CAP EQ	11.6	43	9.4	32	10.8	39	14.3	39	13.3	57	10.7	55	17.5	59	4.4	42	3.0	34	5.1	19
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
▽ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
Median	10.5		6.3		8.8		13.2		14.0		11.6		18.4		3.9		1.5		2.0	

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Diversification by Economic Sector

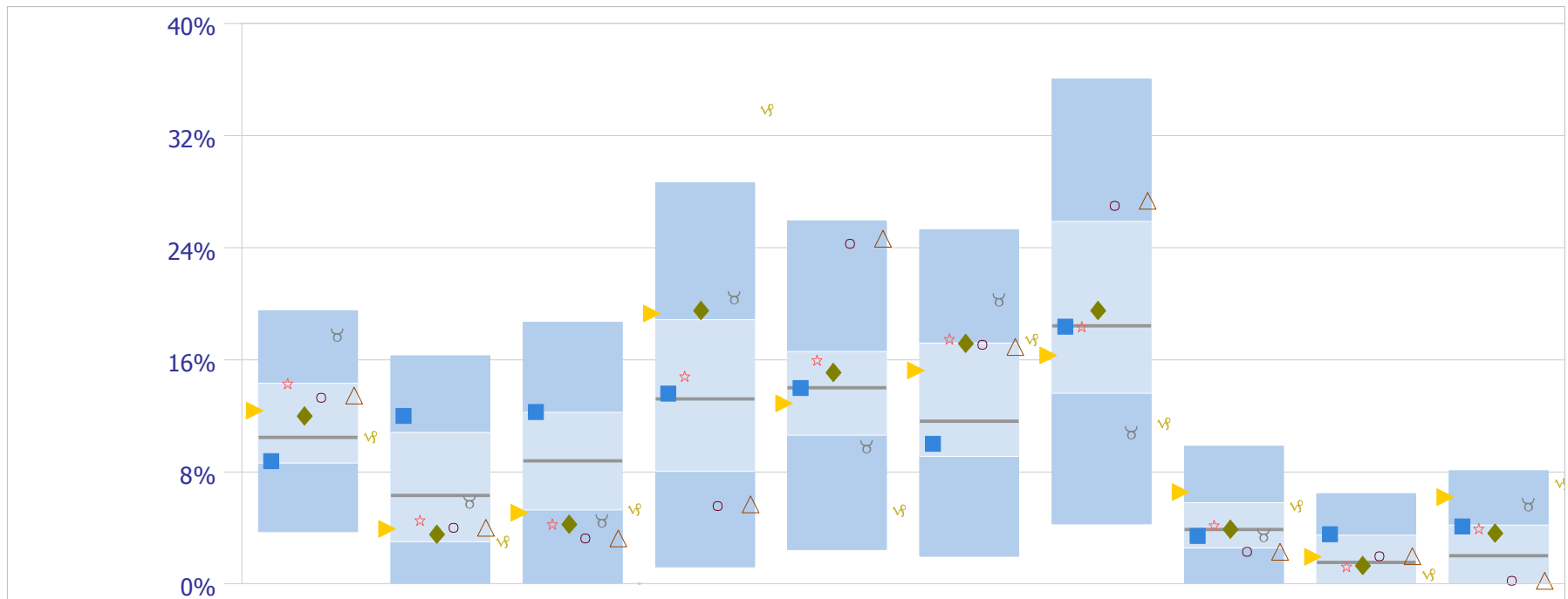


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.7	16	7.5	41	7.3	60	16.1	33	10.8	73	12.3	45	15.2	67	6.3	20	1.8	46	7.2	10
♣ T. ROWE	9.4	59	10.4	27	12.6	21	13.4	48	14.6	40	9.9	68	18.8	46	3.4	60	3.6	20	4.0	33
γ SSGA R-2500	12.2	36	3.9	67	5.1	77	19.3	23	12.9	60	15.3	33	16.3	62	6.8	17	1.6	48	6.3	13
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⚡ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
Median	10.5	6.3	8.8	13.2	14.0	11.6	18.4	3.9	1.5	2.0										

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Diversification by Economic Sector

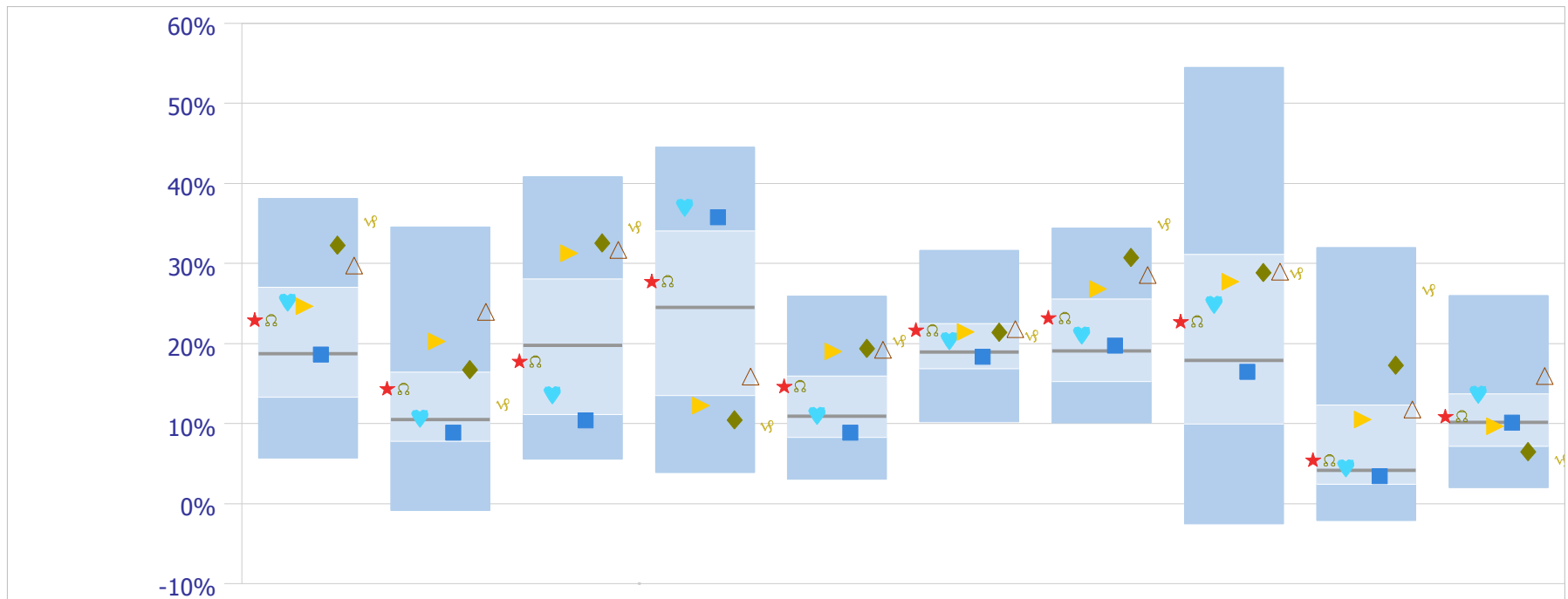


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	12.4	36	4.0	65	5.1	76	19.3	23	12.9	60	15.3	33	16.3	62	6.6	19	1.9	44	6.2	13
■ S&P 500	8.8	67	12.0	15	12.3	25	13.6	45	14.0	48	10.0	67	18.4	53	3.4	58	3.5	21	4.1	26
☆ SMALL CAP EQ	14.3	25	4.5	61	4.3	83	14.8	36	16.0	28	17.5	23	18.4	52	4.2	44	1.2	55	4.0	33
◆ R 2000(R)	12.0	38	3.5	69	4.3	83	19.5	23	15.1	35	17.2	25	19.5	42	3.9	49	1.3	53	3.6	38
○ SSGA R-2000 G	13.3	31	4.0	64	3.3	88	5.6	85	24.3	6	17.1	25	27.0	21	2.3	78	2.0	44	0.2	62
⌘ WELLINGTON	17.8	9	5.9	53	4.5	82	20.4	20	9.8	79	20.3	13	10.8	80	3.5	57			5.7	15
△ R 2000(R) GR	13.5	30	4.0	64	3.3	88	5.7	85	24.6	6	16.9	26	27.4	21	2.3	78	2.0	44	0.2	62
⌘ R 2000(R) VALUE	10.5	49	3.0	75	5.3	74	33.8	1	5.2	91	17.4	24	11.4	79	5.5	28	0.6	63	7.1	10
Median	10.5		6.3		8.8		13.2		14.0		11.6		18.4		3.9		1.5		2.0	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Economic Sector Returns

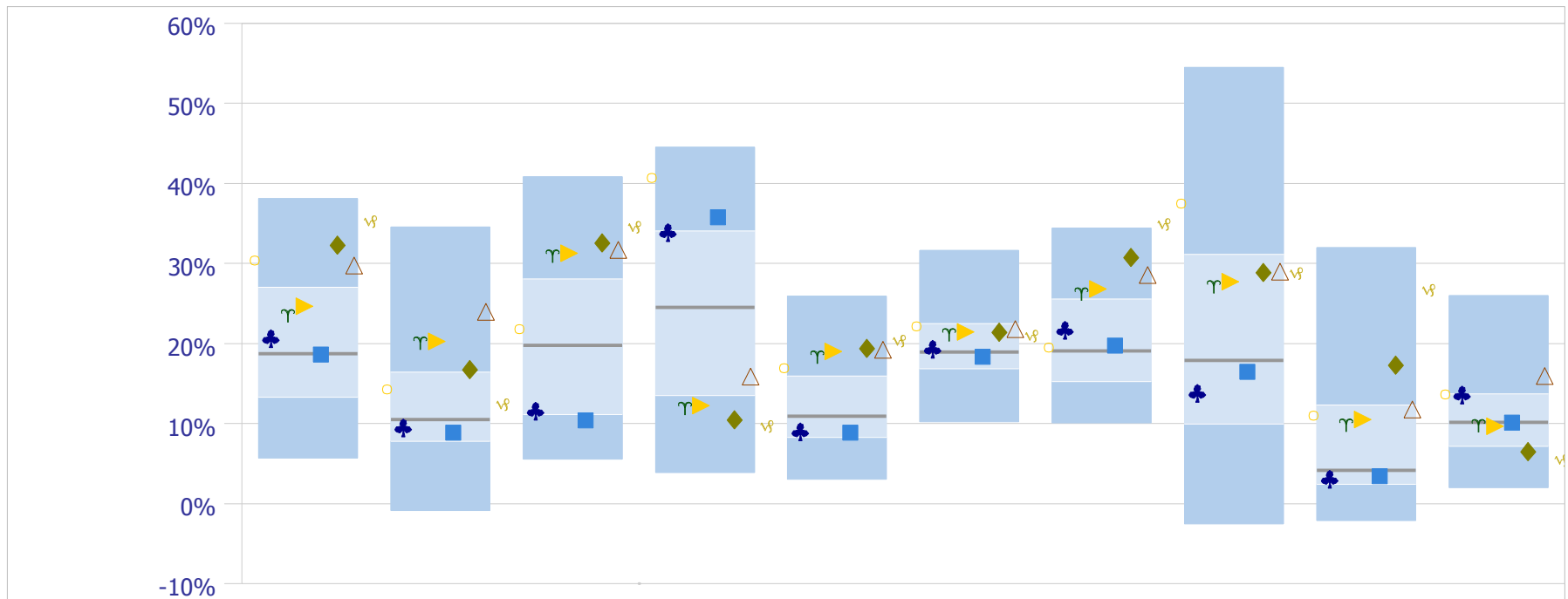


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	23.0	36	14.4	31	17.8	54	27.8	42	14.7	30	21.7	29	23.2	32	22.8	37	5.4	42	10.9	44
⊗ EQTY COMPOSITE	23.0	36	14.4	31	17.8	54	27.8	42	14.7	30	21.7	29	23.2	32	22.8	37	5.4	42	10.9	44
♥ LARGE CAP EQ	25.2	29	10.7	49	13.7	66	37.0	12	11.1	49	20.4	36	21.1	41	24.9	34	4.5	47	13.7	25
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⋈ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
Median	18.7		10.5		19.8		24.5		10.9		18.9		19.1		17.9		4.2		10.2	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Economic Sector Returns

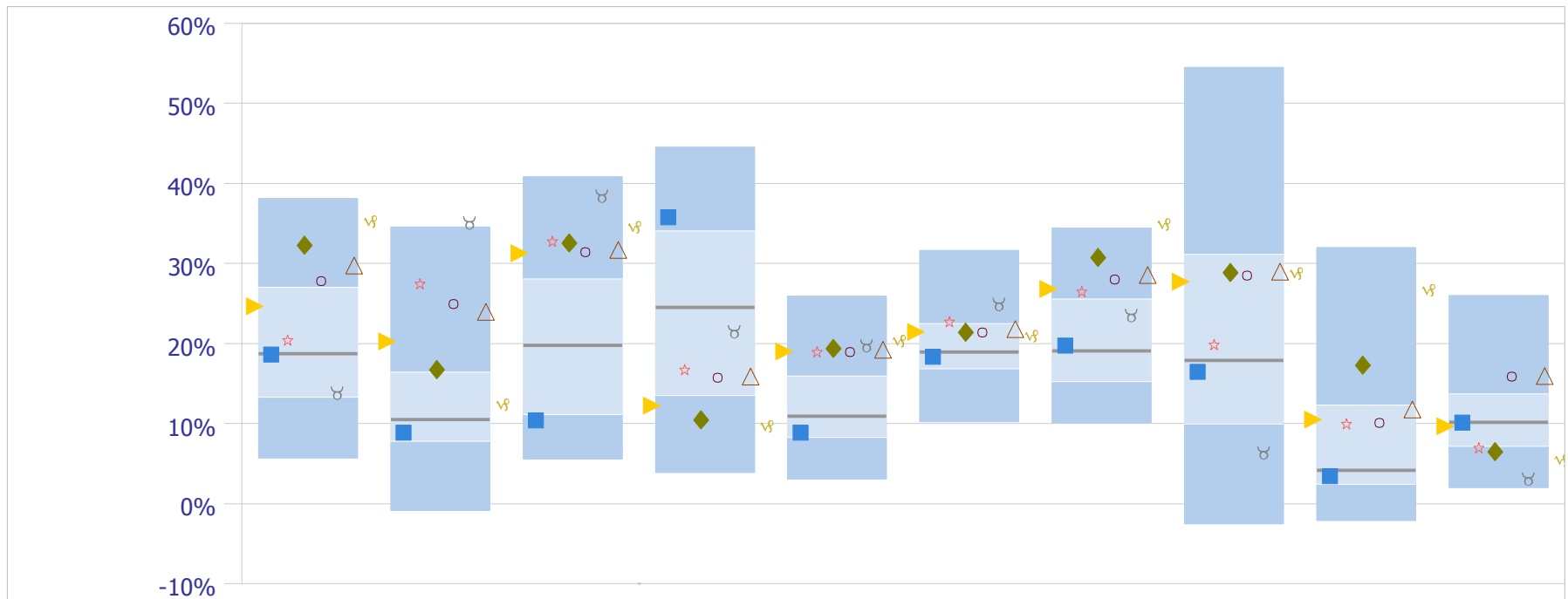


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	30.4	16	14.3	31	21.8	42	40.8	7	17.0	21	22.2	26	19.5	49	37.5	16	11.0	29	13.7	25
♣ T. ROWE	20.6	42	9.5	64	11.6	72	33.9	25	9.0	63	19.3	46	21.7	37	13.8	65	3.1	70	13.7	25
γ SSGA R-2500	23.5	34	20.1	17	30.9	18	11.9	80	18.3	17	21.1	32	26.2	22	27.1	31	9.8	32	9.7	61
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⚡ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
Median	18.7	10.5	19.8	24.5	10.9	18.9	19.1	17.9	4.2	10.2										

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Economic Sector Returns

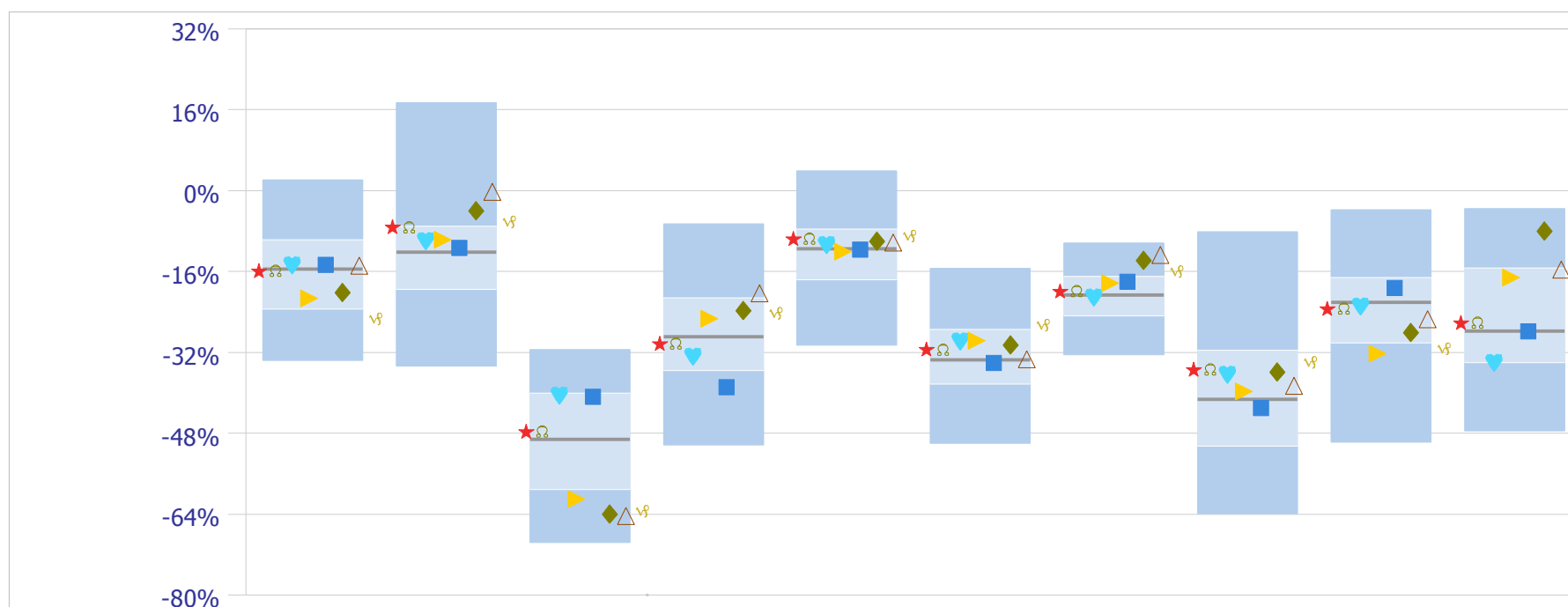


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	24.7	30	20.3	16	31.3	16	12.3	80	19.0	15	21.5	30	26.9	20	27.8	30	10.6	30	9.7	61
■ S&P 500	18.7	50	8.9	69	10.4	83	35.8	15	8.9	64	18.3	60	19.7	48	16.5	52	3.5	57	10.2	48
★ SMALL CAP EQ	20.5	42	27.5	8	32.8	13	16.8	66	19.0	15	22.7	24	26.5	21	19.9	45	10.0	32	7.0	75
◆ R 2000(R)	32.3	12	16.7	24	32.6	14	10.5	83	19.4	14	21.5	30	30.8	10	28.9	28	17.3	15	6.5	77
○ SSGA R-2000 G	27.8	22	25.0	9	31.4	16	15.8	69	19.0	15	21.4	30	28.0	16	28.5	29	10.2	31	15.9	14
⊖ WELLINGTON	13.9	73	35.1	4	38.5	6	21.5	58	19.8	13	25.0	17	23.5	31	6.4	82			3.1	92
△ R 2000(R) GR	29.8	18	24.0	10	31.7	16	15.9	69	19.3	14	21.9	28	28.6	14	29.0	28	11.8	26	16.0	14
⚡ R 2000(R) VALUE	35.3	8	12.4	39	34.6	11	9.7	84	20.4	12	20.9	32	34.9	4	28.8	28	26.6	7	5.5	82
Median	18.7		10.5		19.8		24.5		10.9		18.9		19.1		17.9		4.2		10.2	

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Economic Sector Returns

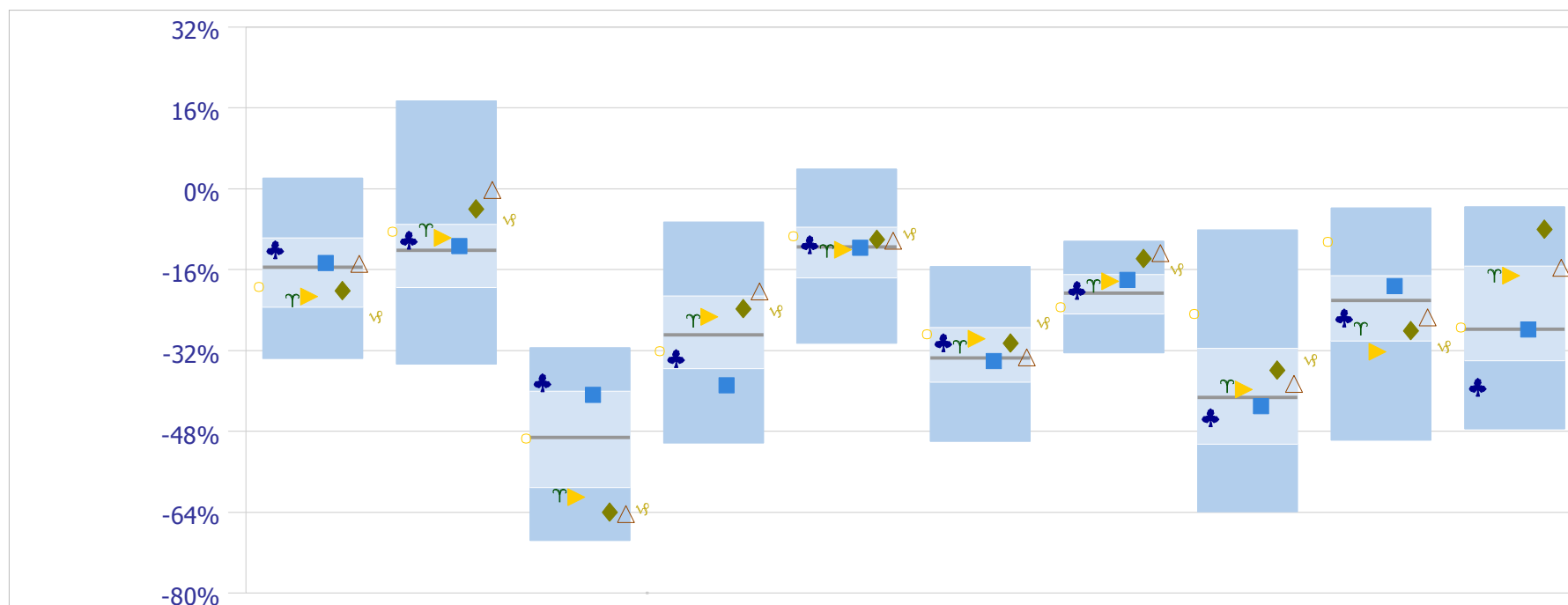


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	-15.8	51	-7.2	25	-47.6	45	-30.2	56	-9.5	33	-31.4	38	-19.9	43	-35.4	32	-23.3	52	-26.1	45
⊗ EQTY COMPOSITE	-15.8	51	-7.2	25	-47.6	45	-30.2	56	-9.5	33	-31.4	38	-19.9	43	-35.4	32	-23.3	52	-26.1	45
♥ LARGE CAP EQ	-14.6	46	-9.8	32	-40.4	26	-32.7	64	-10.7	39	-29.7	30	-21.0	56	-36.2	33	-22.8	51	-33.9	74
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
⋈ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
Median	-15.5		-12.2		-49.2		-28.9		-11.5		-33.5		-20.6		-41.3		-22.1		-27.8	

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Economic Sector Returns

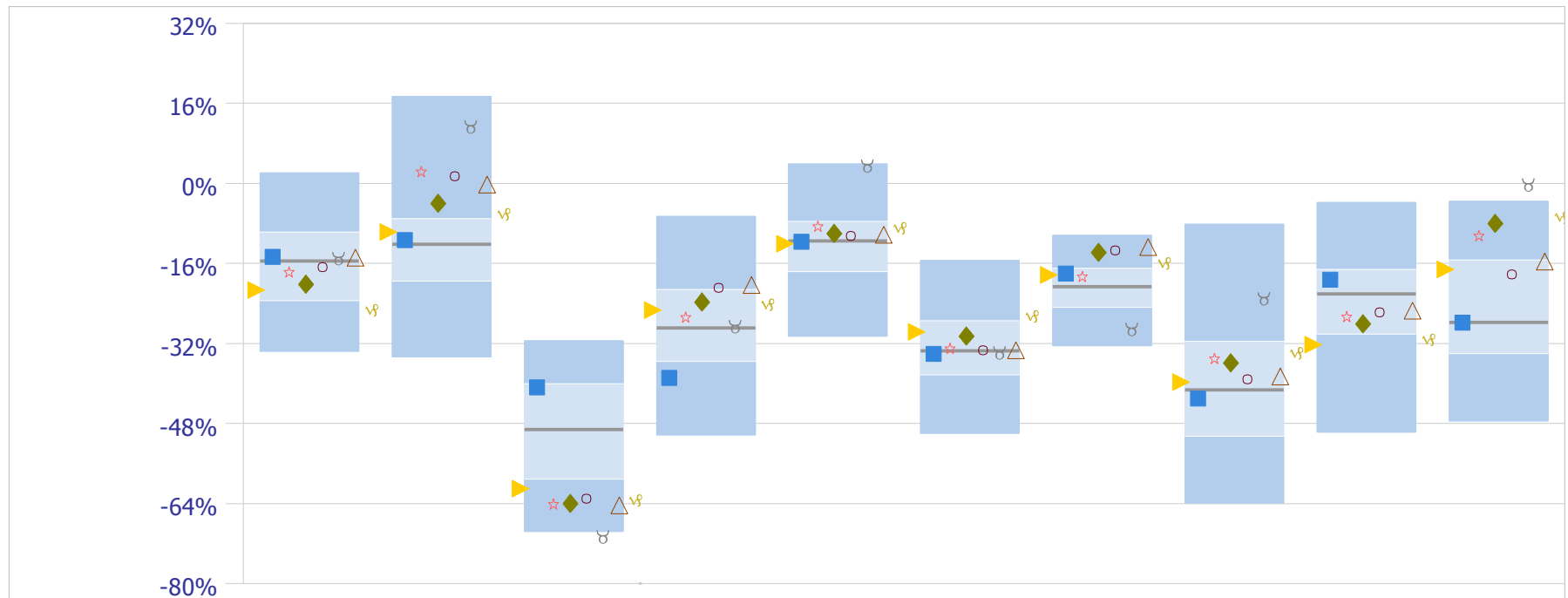


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-19.3	61	-8.4	27	-49.3	50	-32.0	62	-9.3	32	-28.7	27	-23.3	68	-24.7	17	-10.4	8	-27.4	48
♣ T. ROWE	-12.0	32	-10.1	32	-38.3	21	-33.5	66	-11.0	42	-30.4	34	-20.0	44	-45.2	64	-25.4	59	-39.2	84
γ SSGA R-2500	-22.1	71	-8.2	27	-60.7	78	-26.1	40	-12.2	55	-31.3	38	-19.2	38	-39.0	40	-27.7	68	-17.2	25
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
⋈ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
Median	-15.5	-12.2	-49.2	-28.9	-11.5	-33.5	-20.6	-41.3	-22.1	-27.8										

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
▶ R 2500(TM)	-21.3	69	-9.7	31	-60.9	78	-25.2	38	-12.0	54	-29.6	30	-18.2	31	-39.7	42	-32.1	77	-17.1	25
■ S&P 500	-14.7	46	-11.3	44	-40.7	32	-38.8	85	-11.7	53	-34.0	58	-17.9	30	-43.0	57	-19.2	31	-27.8	49
☆ SMALL CAP EQ	-17.6	57	2.4	9	-64.0	86	-26.7	42	-8.5	29	-32.9	45	-18.5	33	-34.9	31	-26.5	65	-10.4	18
◆ R 2000(R)	-20.1	64	-3.9	17	-64.0	86	-23.7	32	-10.0	34	-30.5	35	-13.8	12	-35.8	32	-28.1	68	-8.0	14
○ SSGA R-2000 G	-16.7	54	1.5	10	-63.0	84	-20.8	23	-10.5	38	-33.3	49	-13.4	11	-39.1	40	-25.7	61	-18.2	27
⊖ WELLINGTON	-15.0	48	11.3	6	-70.6	95	-28.6	49	3.6	5	-33.8	54	-29.1	88	-23.0	16			-0.2	2
△ R 2000(R) GR	-14.7	46	-0.2	12	-64.3	87	-20.2	22	-10.2	36	-33.3	49	-12.6	10	-38.5	39	-25.4	59	-15.5	25
⚡ R 2000(R) VALUE	-25.3	79	-6.1	22	-63.4	85	-24.2	35	-8.9	31	-26.6	22	-16.0	18	-33.9	29	-31.2	76	-6.9	12
Median	-15.5		-12.2		-49.2		-28.9		-11.5		-33.5		-20.6		-41.3		-22.1		-27.8	

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	12.5	23.0	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.4	14.4	12.8	8.9	0.4	0.3	0.7
Energy	8.4	17.8	12.8	10.4	0.6	0.2	0.8
Financials	13.4	27.8	10.8	35.8	-1.1	0.4	-0.6
Health Care	15.3	14.7	15.3	8.9	0.8	0.0	0.8
Industrials	14.2	21.7	9.9	18.3	0.4	0.1	0.5
Info Technology	16.8	23.2	18.0	19.7	0.5	0.0	0.5
Materials	4.7	22.8	3.5	16.5	0.3	0.0	0.3
Telecom Services	2.4	5.4	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	10.9	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	48.6	0.0		0.0	0.0	0.0
TOTAL	100%	20.3	100%	15.8	2.4	1.3	3.7

Equity Only Buy/Hold Return (B)	20.3	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	23.6	Total Value Added (Selection * Trading)	6.5
Equity Only Buy/Hold Return (B)	20.3		
Intra-Period Trading (* / B)	2.7		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	12.5	23.0	8.6	18.7	0.5	0.1	0.6
Consumer Staples	7.4	14.4	12.8	8.9	0.4	0.3	0.7
Energy	8.4	17.8	12.8	10.4	0.6	0.2	0.8
Financials	13.4	27.8	10.8	35.8	-1.1	0.4	-0.6
Health Care	15.3	14.7	15.3	8.9	0.8	0.0	0.8
Industrials	14.2	21.7	9.9	18.3	0.4	0.1	0.5
Info Technology	16.8	23.2	18.0	19.7	0.5	0.0	0.5
Materials	4.7	22.8	3.5	16.5	0.3	0.0	0.3
Telecom Services	2.4	5.4	4.0	3.5	0.0	0.2	0.2
Utilities	4.9	10.9	4.3	10.2	0.0	0.0	0.0
Miscellaneous	0.1	48.6	0.0		0.0	0.0	0.0
TOTAL	100%	20.3	100%	15.8	2.4	1.3	3.7

Equity Only Buy/Hold Return (B)	20.3	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	21.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	20.3		
Intra-Period Trading (* / B)	0.7		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	11.2	25.2	8.6	18.7	0.7	0.1	0.7
Consumer Staples	9.8	10.7	12.8	8.9	0.1	0.2	0.3
Energy	11.2	13.7	12.8	10.4	0.3	0.1	0.4
Financials	12.5	37.0	10.8	35.8	0.1	0.3	0.4
Health Care	14.2	11.1	15.3	8.9	0.3	0.1	0.3
Industrials	10.9	20.4	9.9	18.3	0.2	0.0	0.2
Info Technology	17.3	21.1	18.0	19.7	0.2	0.0	0.2
Materials	4.5	24.9	3.5	16.5	0.3	0.0	0.4
Telecom Services	3.4	4.5	4.0	3.5	0.0	0.1	0.1
Utilities	4.9	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.0	36.0	0.0		0.0	0.0	0.0
TOTAL	100%	19.6	100%	15.8	2.4	0.7	3.1

Equity Only Buy/Hold Return (B)	19.6	Stock Selection (E)	2.4
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	3.1	Total Selection (E * F)	3.1
Equity Only Actual Return (*)	21.2	Total Value Added (Selection * Trading)	4.5
Equity Only Buy/Hold Return (B)	19.6		
Intra-Period Trading (* / B)	1.4		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.0	20.6	8.6	18.7	0.2	0.0	0.2
Consumer Staples	11.1	9.5	12.8	8.9	0.1	0.1	0.2
Energy	13.5	11.6	12.8	10.4	0.2	0.0	0.1
Financials	10.2	33.9	10.8	35.8	-0.2	-0.1	-0.3
Health Care	15.8	9.0	15.3	8.9	0.0	0.0	0.0
Industrials	10.3	19.3	9.9	18.3	0.1	0.0	0.1
Info Technology	18.4	21.7	18.0	19.7	0.3	0.0	0.4
Materials	3.6	13.8	3.5	16.5	-0.1	0.0	-0.1
Telecom Services	4.2	3.1	4.0	3.5	0.0	0.0	0.0
Utilities	3.8	13.7	4.3	10.2	0.1	0.0	0.1
Miscellaneous	0.1	36.0	0.0		0.0	0.0	0.0
TOTAL	100%	16.7	100%	15.8	0.6	0.0	0.6

Equity Only Buy/Hold Return (B)	16.7	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	16.8	Total Value Added	0.7
Equity Only Buy/Hold Return (B)	16.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Performance Attribution

SSGA RUSSELL 2500

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.5	23.5	12.6	24.7	-0.1	0.0	-0.1
Consumer Staples	4.0	20.1	4.1	20.3	0.0	0.0	0.0
Energy	4.8	30.9	4.7	31.3	0.0	0.0	0.0
Financials	18.7	11.9	18.8	12.3	-0.1	0.0	-0.1
Health Care	14.4	18.3	14.4	19.0	-0.1	0.0	-0.1
Industrials	15.8	21.1	15.8	21.5	0.0	0.0	0.0
Info Technology	15.1	26.2	15.3	26.9	-0.1	0.0	-0.1
Materials	6.3	27.1	6.2	27.8	0.0	0.0	0.0
Telecom Services	1.5	9.8	1.5	10.6	0.0	0.0	0.0
Utilities	6.8	9.7	6.6	9.7	0.0	0.0	0.0
Miscellaneous	0.1	51.1	0.0		0.1	0.0	0.0
TOTAL	100%	20.0	100%	20.5	-0.4	0.0	-0.5

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	20.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	19.9	Total Value Added (Selection * Trading)	-0.6
Equity Only Buy/Hold Return (B)	20.0		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	14.3	20.5	8.6	18.7	0.2	0.1	0.4
Consumer Staples	3.9	27.5	12.8	8.9	0.7	0.5	1.2
Energy	4.4	32.8	12.8	10.4	0.9	0.4	1.3
Financials	14.8	16.8	10.8	35.8	-2.7	0.7	-2.1
Health Care	16.8	19.0	15.3	8.9	1.6	-0.1	1.5
Industrials	18.9	22.7	9.9	18.3	0.8	0.2	1.0
Info Technology	16.2	26.5	18.0	19.7	1.0	-0.1	1.0
Materials	4.8	19.9	3.5	16.5	0.1	0.0	0.1
Telecom Services	1.0	10.0	4.0	3.5	0.0	0.3	0.3
Utilities	4.9	7.0	4.3	10.2	-0.2	0.0	-0.2
Miscellaneous	0.2	52.2	0.0		0.0	0.0	0.0
TOTAL	100%	21.3	100%	15.8	2.5	2.1	4.6

Equity Only Buy/Hold Return (B)	21.3	Stock Selection (E)	2.5
Benchmark Buy/Hold Return (D)	15.8	Sector Weighting (F)	2.1
Total Relative Return Difference (B/D)	4.6	Total Selection (E * F)	4.6
Equity Only Actual Return (*)	21.0	Total Value Added (Selection * Trading)	4.4
Equity Only Buy/Hold Return (B)	21.3		
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	11.9	27.8	11.1	32.3	-0.5	0.1	-0.4
Consumer Staples	2.8	25.0	4.1	16.7	0.2	0.0	0.3
Energy	5.5	31.4	3.9	32.6	-0.1	0.1	0.1
Financials	5.3	15.8	20.7	10.5	0.3	1.4	1.7
Health Care	26.3	19.0	15.8	19.4	-0.1	-0.2	-0.3
Industrials	18.6	21.4	16.4	21.5	0.0	0.0	0.0
Info Technology	23.7	28.0	18.3	30.8	-0.6	0.4	-0.2
Materials	3.0	28.5	3.9	28.9	0.0	-0.1	-0.1
Telecom Services	1.5	10.2	1.3	17.3	-0.1	0.0	-0.1
Utilities	0.9	15.9	4.6	6.5	0.1	0.5	0.6
Miscellaneous	0.4	52.5	0.0		0.2	-0.1	0.1
TOTAL	100%	23.8	100%	21.6	-0.5	2.2	1.7

Equity Only Buy/Hold Return (B)	23.8	Stock Selection (E)	-0.5
Benchmark Buy/Hold Return (D)	21.6	Sector Weighting (F)	2.2
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	23.2	Total Value Added	1.2
Equity Only Buy/Hold Return (B)	23.8	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Equity Performance Attribution

WELLINGTON

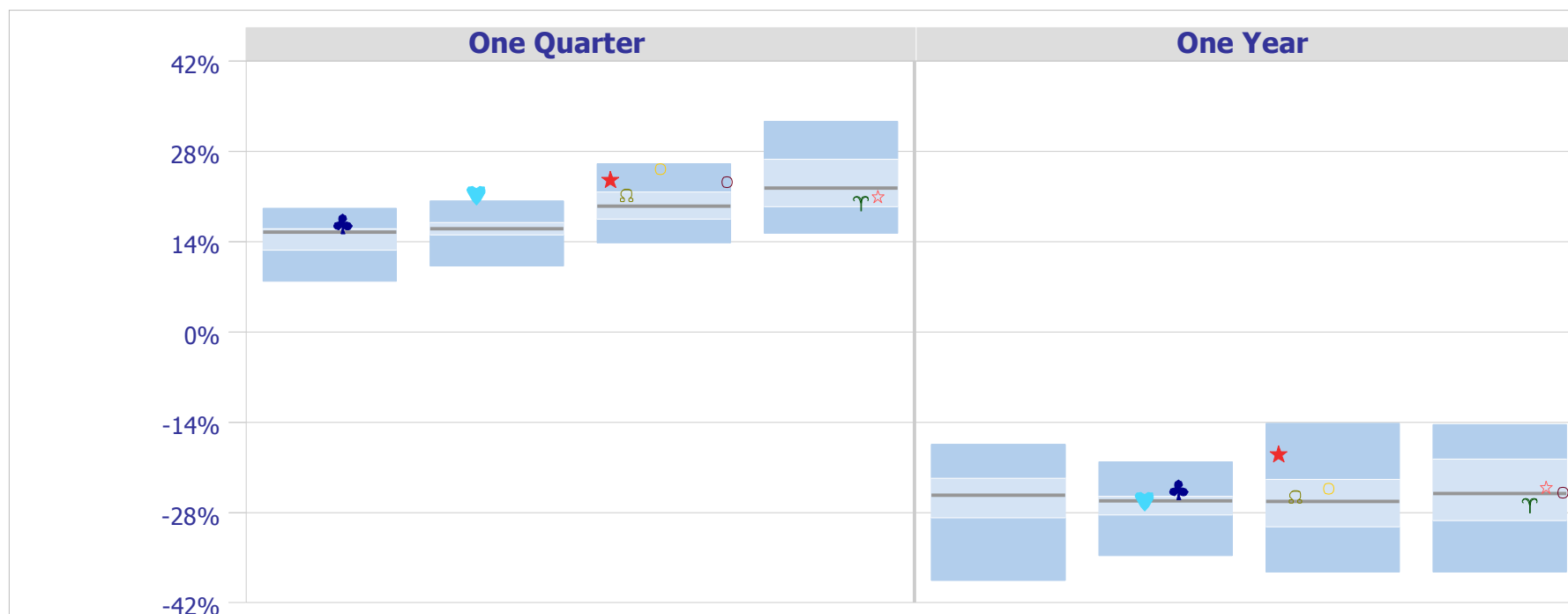
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	18.3	13.9	10.3	35.3	-3.7	1.1	-2.6
Consumer Staples	4.7	35.1	5.2	12.4	1.1	0.0	1.1
Energy	2.8	38.5	2.4	34.6	0.1	0.1	0.2
Financials	20.2	21.5	36.1	9.7	2.4	1.3	3.7
Health Care	9.9	19.8	5.3	20.4	0.0	0.0	0.0
Industrials	22.3	25.0	14.2	20.9	0.9	0.1	1.0
Info Technology	9.8	23.5	12.4	34.9	-1.0	-0.3	-1.4
Materials	5.1	6.4	4.8	28.8	-1.1	0.0	-1.1
Telecom Services	0.0		1.0	26.6	0.0	-0.1	-0.1
Utilities	6.8	3.1	8.3	5.5	-0.1	0.2	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	20.0	100%	19.1	-1.6	2.4	0.8

Equity Only Buy/Hold Return (B)	20.0	Stock Selection (E)	-1.6
Benchmark Buy/Hold Return (D)	19.1	Sector Weighting (F)	2.4
Total Relative Return Difference (B/D)	0.8	Total Selection (E * F)	0.8
Equity Only Actual Return (*)	19.8	Total Value Added	0.6
Equity Only Buy/Hold Return (B)	20.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Beta on Rate of Return Equity Only Returns

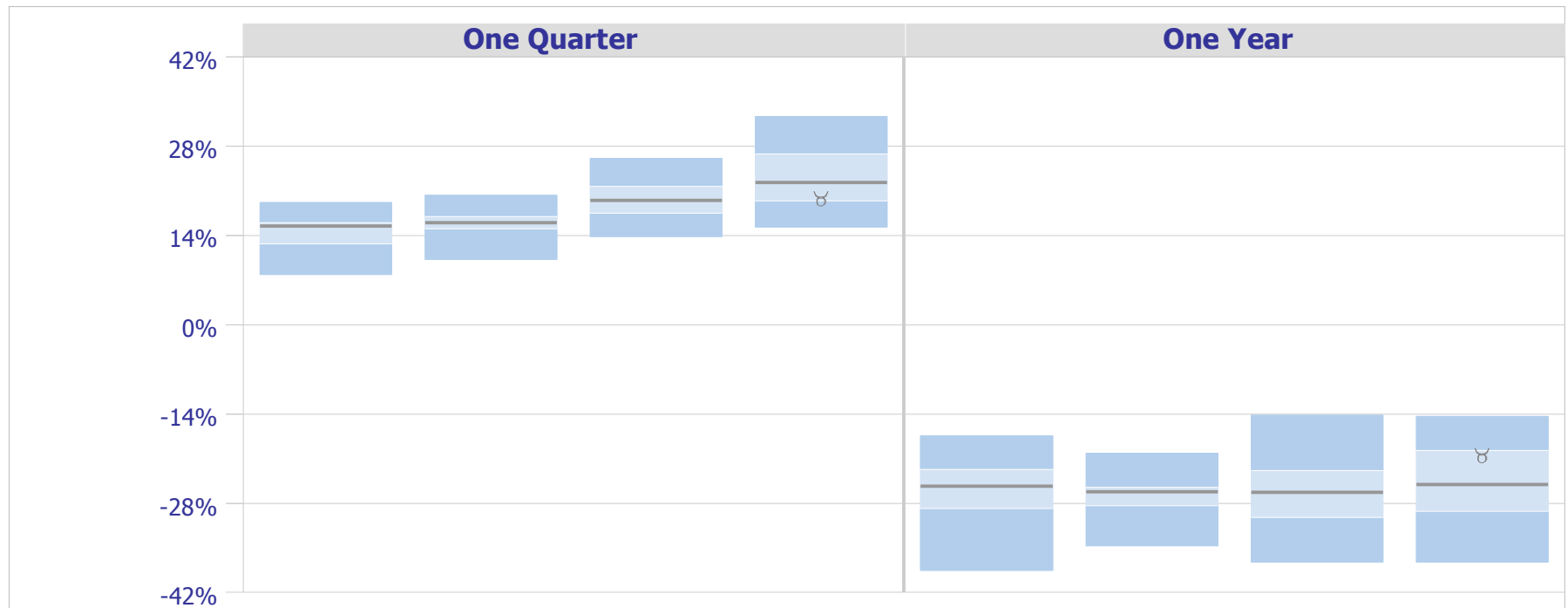


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ TRS COMPOSITE			23.6	10			-19.0	13	
⊗ EQTY COMPOSITE			21.2	27			-25.5	43	
♥ LARGE CAP EQ		21.2	3			-26.2	50		
○ SSGA EQ WEIGHT			25.3	5			-24.3	34	
♣ T. ROWE	16.8	12				-24.5	17		
γ SSGA R-2500				19.9	72			-27.0	61
☆ SMALL CAP EQ				21.0	62			-24.1	43
○ SSGA R-2000 G			23.2	14				-24.9	47
Median	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Beta on Rate of Return Equity Only Returns

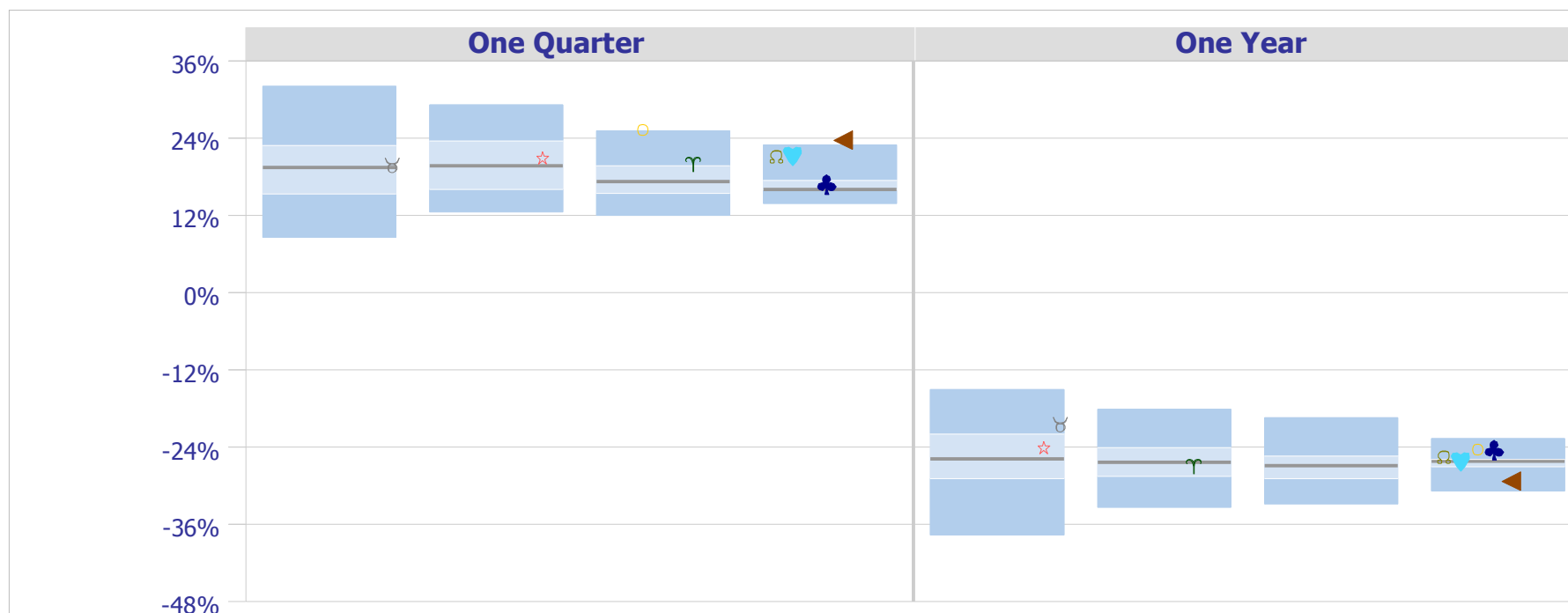


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				19.8 72				-20.5 28
Median	15.5	16.0	19.5	22.3	-25.3	-26.2	-26.3	-25.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Diversification on Rate of Return Equity Only Returns

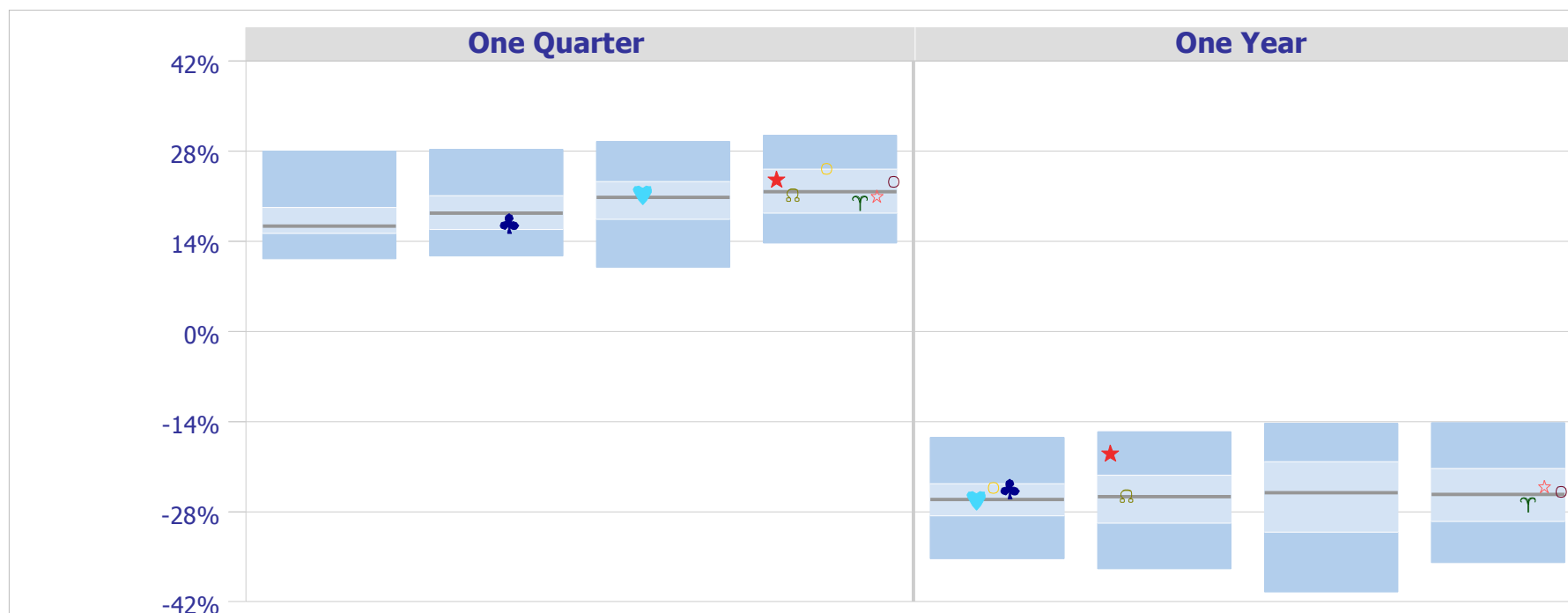


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE				21.2 8				-25.5 20
♥ LARGE CAP EQ				21.2 8				-26.2 61
○ SSGA EQ WEIGHT			25.3 3					-24.3 10
♣ T. ROWE				16.8 32				-24.5 12
▲ PIMCO				23.7 1				-29.2 89
γ SSGA R-2500			19.9 22			-27.0 64		
☆ SMALL CAP EQ		21.0 37			-24.1 36			
Ω WELLINGTON	19.8 48				-20.5 19			
Median	19.5	19.7	17.3	16.1	-25.8	-26.3	-26.9	-26.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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

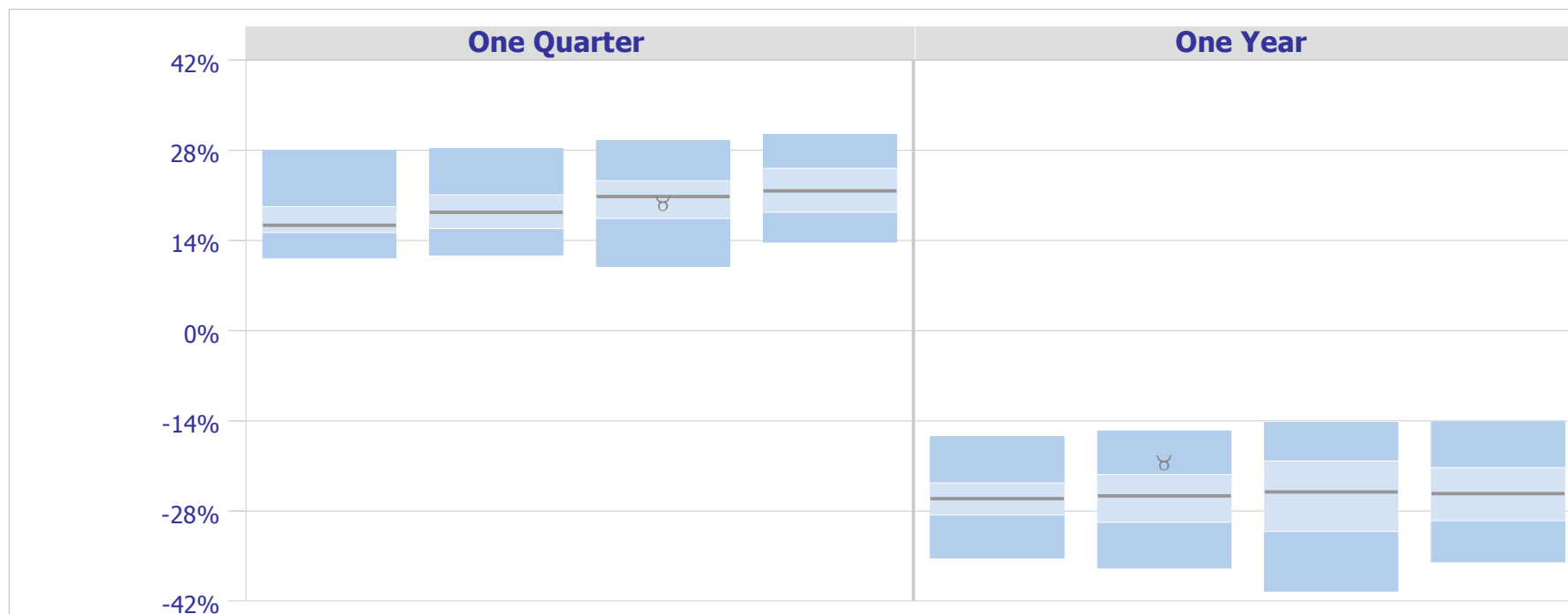


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE				23.6 34		-19.0 11		
⊞ EQTY COMPOSITE				21.2 53		-25.5 46		
♥ LARGE CAP EQ			21.2 43		-26.2 52			
○ SSGA EQ WEIGHT				25.3 24	-24.3 28			
♣ T. ROWE		16.8 62			-24.5 30			
⌣ SSGA R-2500				19.9 64				-27.0 59
☆ SMALL CAP EQ				21.0 55				-24.1 36
○ SSGA R-2000 G				23.2 39				-24.9 43
Median	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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			19.8 59			-20.5 16		
Median	16.4	18.4	20.8	21.7	-26.1	-25.7	-25.1	-25.3

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	585	
Total Market Value	\$ 115,433,392	
Current Coupon	6.98	4.94
Yield To Maturity	10.66	4.14
Average Life	6.86	6.72
Duration	5.16	4.30
Quality	14.51	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.7
1.0 to 3.0	16.8
3.0 to 4.0	15.3
4.0 to 6.0	22.2
6.0 to 8.0	9.4
Over 8.0	14.5
Unclassified	15.4

Quality	
Range	%Held
Govt (26)	5.1
Aaa (24)	3.7
Aa (22)	2.8
A (19)	7.8
Baa (16)	15.2
Below Baa	45.6
Other	19.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	10.6
5.0 to 7.0	12.1
7.0 to 9.0	18.6
9.0 to 11.0	18.7
11.0 to 13.0	9.5
Over 13.0	13.9
Unclassified	15.4

Average Life	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	17.3
3.0 to 5.0	20.1
5.0 to 10.0	33.4
10.0 to 20.0	2.7
Over 20.0	5.9
Unclassified	15.4

Coupon	
Range	%Held
0.0 to 5.0	14.0
5.0 to 7.0	32.5
7.0 to 9.0	32.8
9.0 to 11.0	13.0
11.0 to 13.0	4.1
Over 13.0	0.0
Unclassified	3.6

VERMONT STATE TEACHERS

As of June 30, 2009

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 60,224,462	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	152	
Total Market Value	\$ 55,208,930	
Current Coupon	7.86	4.94
Yield To Maturity	9.93	4.14
Average Life	4.57	6.72
Duration	3.51	4.30
Quality	10.95	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.9
1.0 to 3.0	18.5
3.0 to 4.0	21.8
4.0 to 6.0	30.2
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	20.2

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.0
Baa (16)	3.2
Below Baa	76.7
Other	20.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.0
5.0 to 7.0	2.0
7.0 to 9.0	27.1
9.0 to 11.0	28.3
11.0 to 13.0	11.4
Over 13.0	6.7
Unclassified	20.2

Average Life	
Range	%Held
0.0 to 1.0	6.4
1.0 to 3.0	17.4
3.0 to 5.0	23.7
5.0 to 10.0	32.0
10.0 to 20.0	0.3
Over 20.0	0.0
Unclassified	20.2

Coupon	
Range	%Held
0.0 to 5.0	8.0
5.0 to 7.0	12.3
7.0 to 9.0	45.8
9.0 to 11.0	22.0
11.0 to 13.0	7.3
Over 13.0	0.0
Unclassified	4.6

VERMONT STATE TEACHERS

As of June 30, 2009

Bond Summary Statistics TRS CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	440	
Total Market Value	\$ 60,224,462	
Current Coupon	6.18	4.94
Yield To Maturity	11.26	4.14
Average Life	8.74	6.72
Duration	6.51	4.30
Quality	17.73	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	15.3
3.0 to 4.0	9.3
4.0 to 6.0	14.9
6.0 to 8.0	16.5
Over 8.0	27.8
Unclassified	10.9

Quality	
Range	%Held
Govt (26)	9.9
Aaa (24)	7.0
Aa (22)	5.4
A (19)	15.0
Baa (16)	26.2
Below Baa	17.1
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.4
5.0 to 7.0	21.4
7.0 to 9.0	10.8
9.0 to 11.0	9.9
11.0 to 13.0	7.8
Over 13.0	20.5
Unclassified	10.9

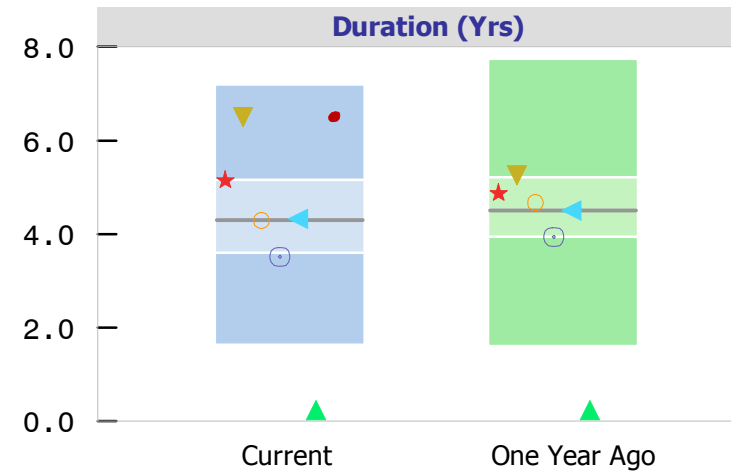
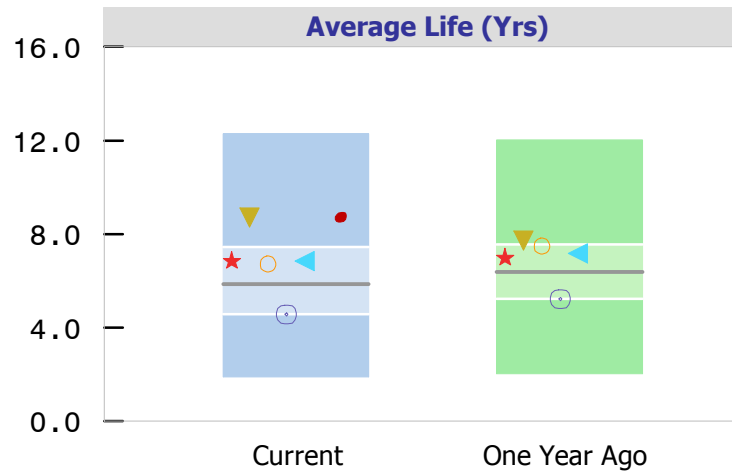
Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	17.3
3.0 to 5.0	16.8
5.0 to 10.0	34.7
10.0 to 20.0	4.9
Over 20.0	11.3
Unclassified	10.9

Coupon	
Range	%Held
0.0 to 5.0	19.4
5.0 to 7.0	51.0
7.0 to 9.0	20.8
9.0 to 11.0	4.8
11.0 to 13.0	1.2
Over 13.0	0.0
Unclassified	2.7

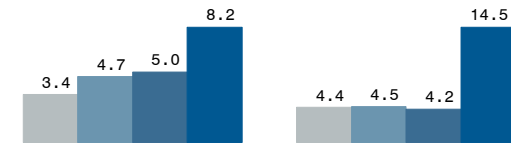
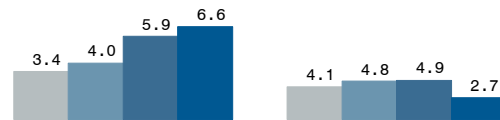
VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Portfolio Characteristics



Effects
On Return

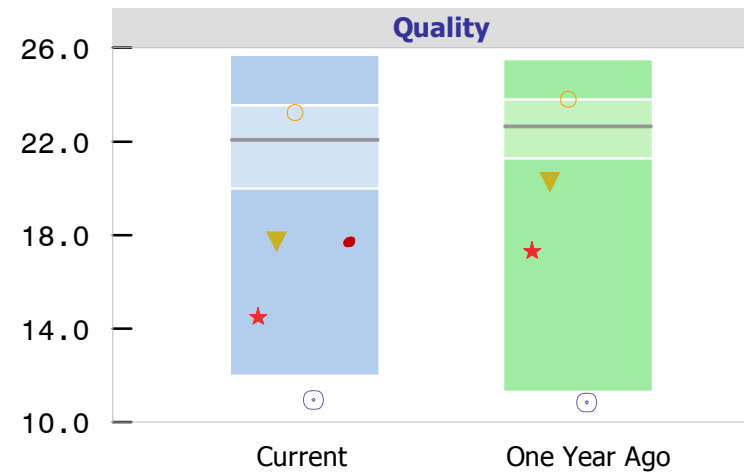
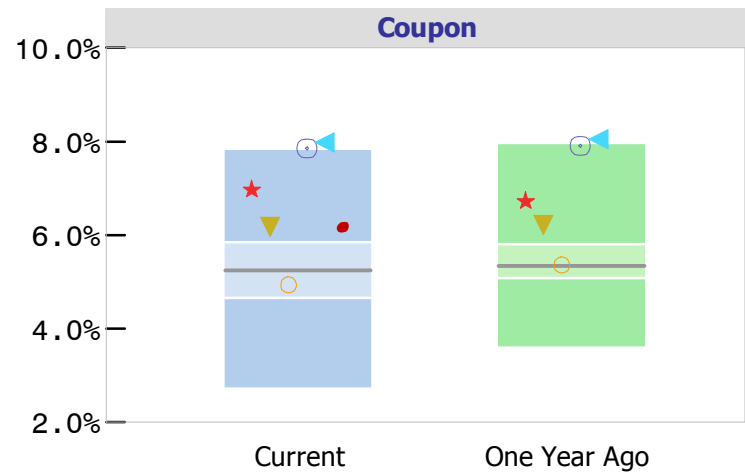


★ TRS COMPOSITE	6.86	32	7.01	37	5.16	25	4.88	36
▼ LOGAN CIRCLE	8.74	15	7.74	21	6.51	7	5.26	23
○ BC AGGREGATE	6.72	33	7.48	27	4.30	49	4.68	43
⊙ POST ADVISORY	4.57	74	5.22	75	3.51	76	3.94	74
◀ BC HIGH YIELD	6.87	32	7.19	32	4.34	47	4.51	49
▲ 90 DAY T-BILLS					0.25	99	0.25	98
● TRS CORE FIXED	8.74	15			6.51	7		
Median	5.87		6.38		4.30		4.50	

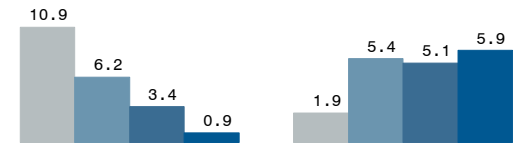
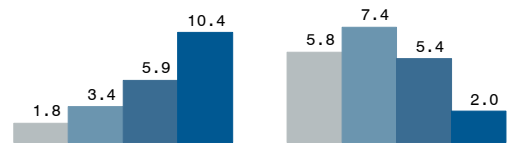
VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Portfolio Characteristics



Effects
On Return

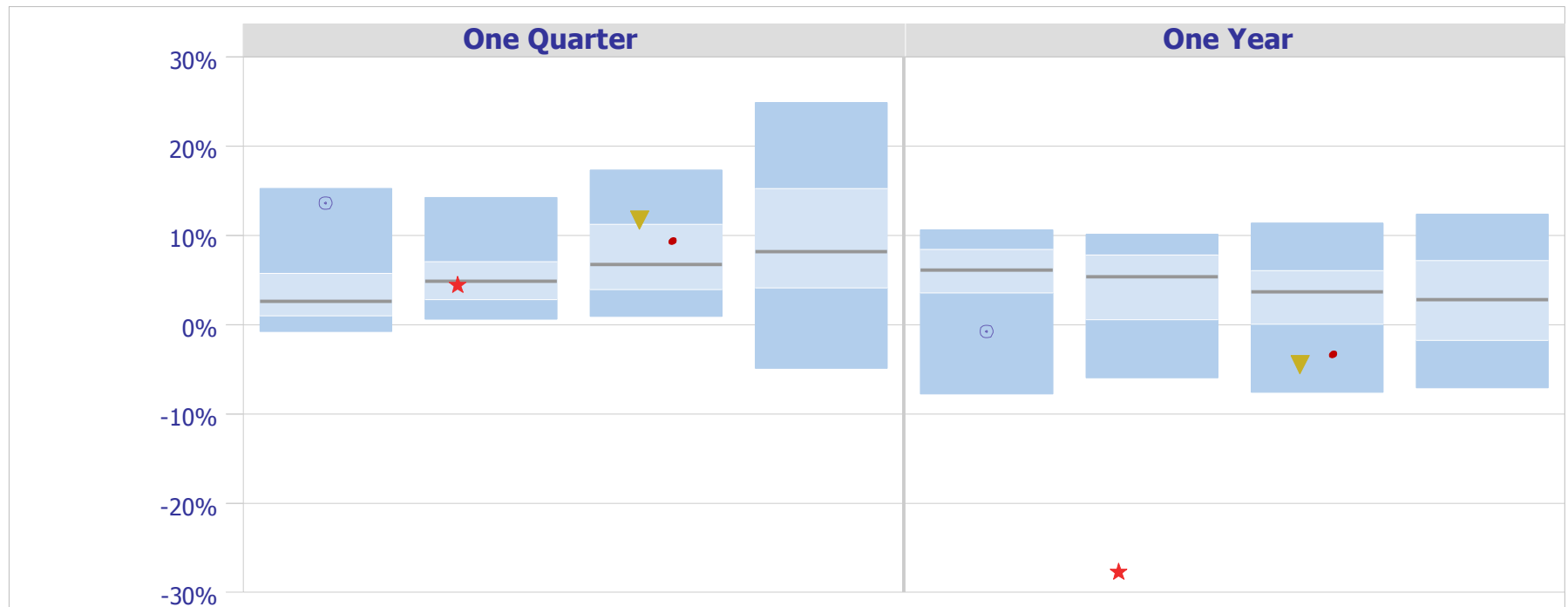


★ TRS COMPOSITE	6.98	8	6.73	11	14.51	92	17.34	88
▼ LOGAN CIRCLE	6.18	16	6.23	15	17.73	88	20.30	81
○ BC AGGREGATE	4.94	64	5.36	48	23.25	31	23.82	24
⊖ POST ADVISORY	7.86	4	7.91	5	10.95	97	10.85	97
◀ BC HIGH YIELD	7.99	3	8.06	3				
● TRS CORE FIXED	6.18	16			17.73	88		
Median	5.24		5.34		22.07		22.65	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Maturity on Return Bond Only Returns

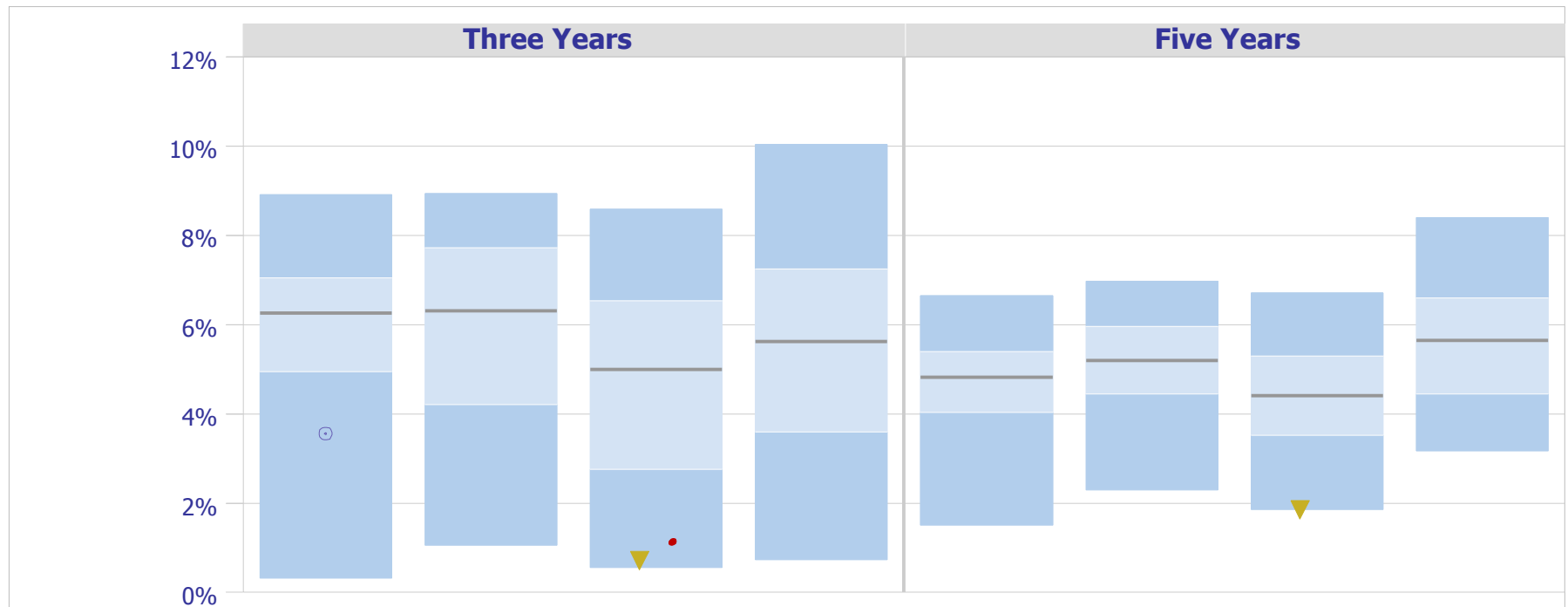


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		4.5 61				-27.7 100		
▼ LOGAN CIRCLE			11.7 15				-4.5 88	
○ POST ADVISORY	13.7 8				-0.7 87			
● TRS CORE FIXED			9.4 29				-3.3 84	
Median	2.6	4.9	6.8	8.1	6.1	5.4	3.7	2.8

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Maturity on Return Bond Only Returns

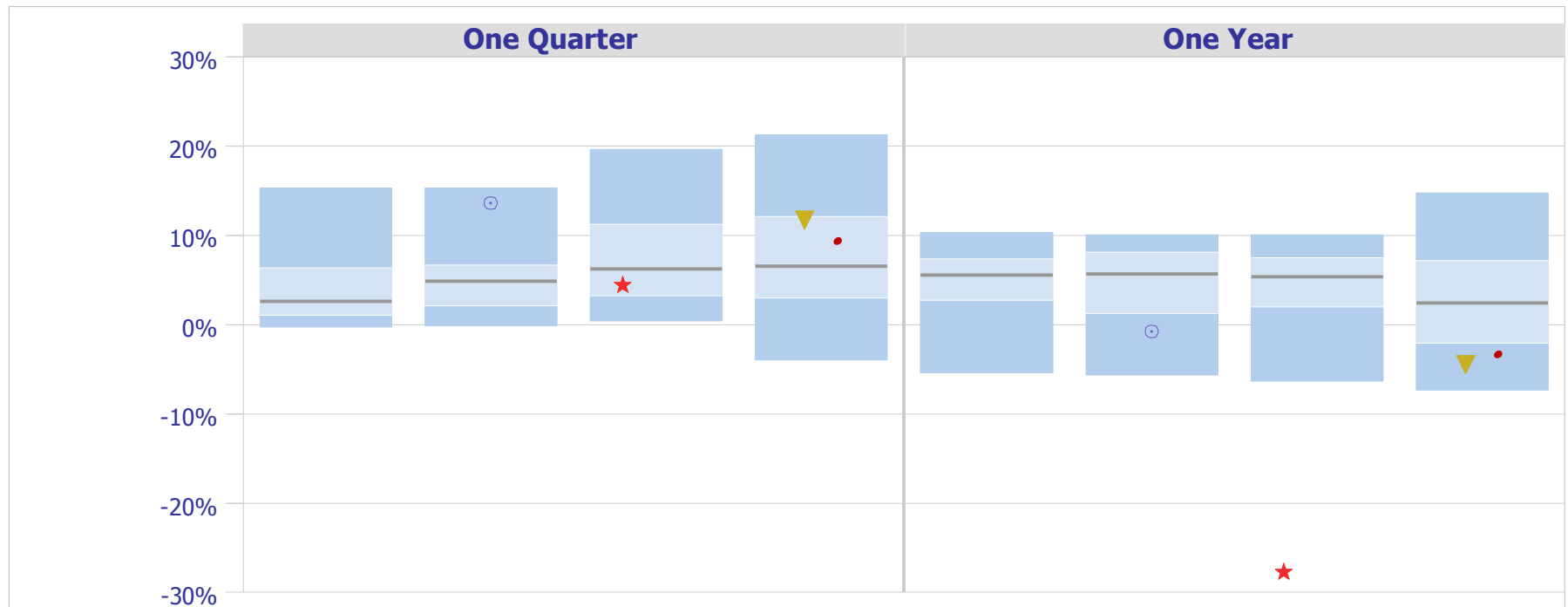


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			0.7	91			1.8	94
○ POST ADVISORY	3.6	85						
● TRS CORE FIXED			1.1	88				
Median	6.3	6.3	5.0	5.6	4.8	5.2	4.4	5.6

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Duration on Return Bond Only Returns

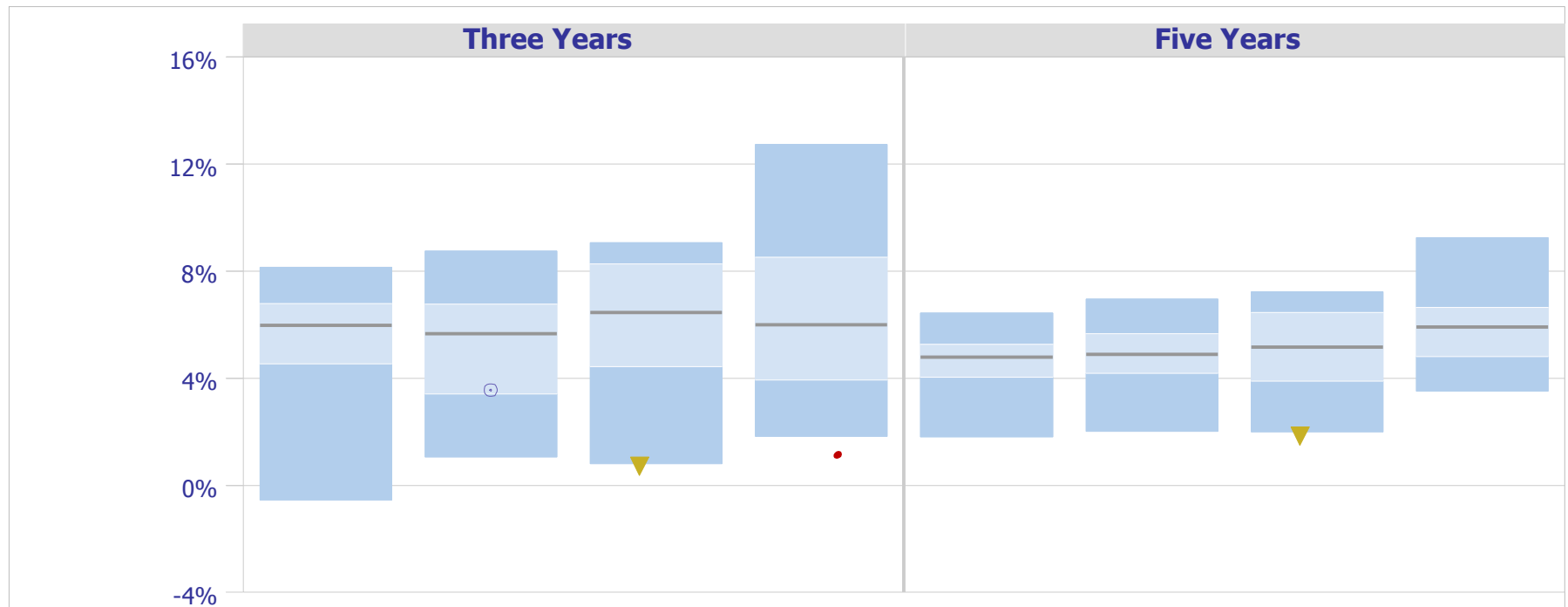


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			4.5 64				-27.7 100	
▼ LOGAN CIRCLE				11.7 26				-4.5 84
○ POST ADVISORY		13.7 9				-0.7 82		
● TRS CORE FIXED				9.4 35				-3.3 78
Median	2.6	4.8	6.3	6.6	5.6	5.7	5.4	2.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Duration on Return Bond Only Returns

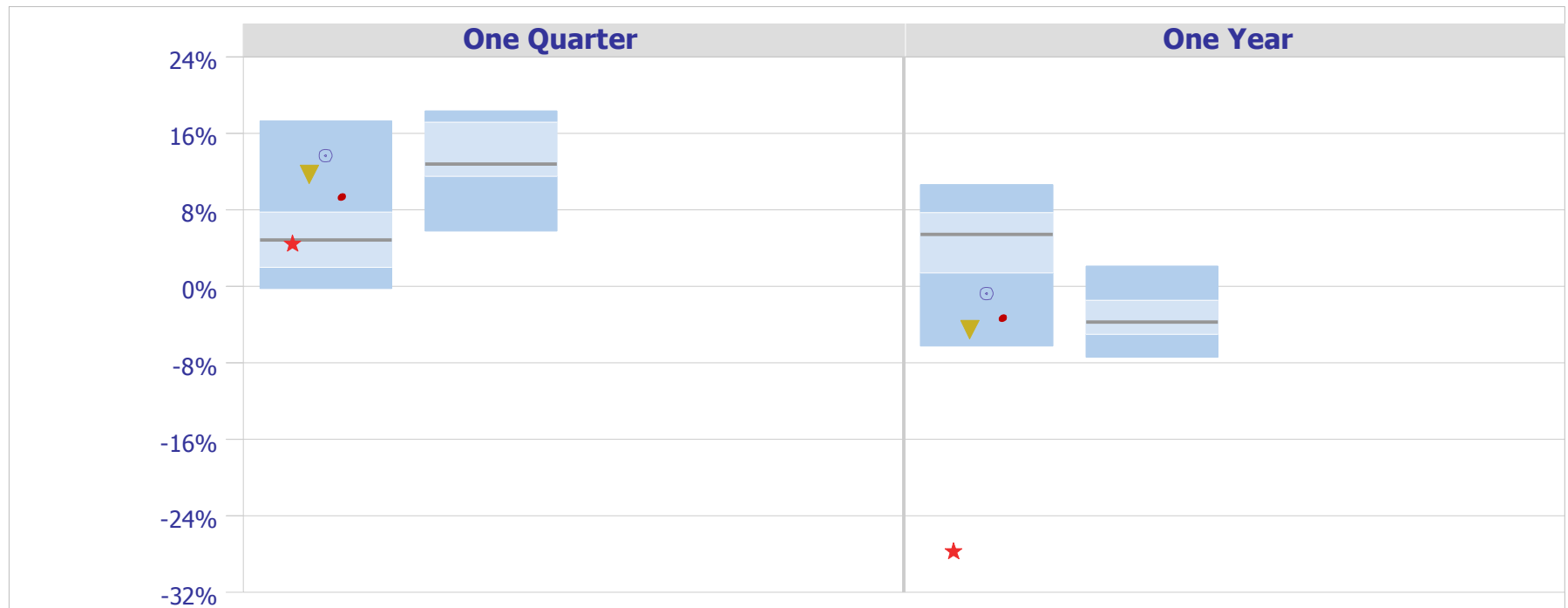


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			0.7 95				1.8 97	
○ POST ADVISORY		3.6 72						
● TRS CORE FIXED				1.1 96				
Median	6.0	5.7	6.5	6.0	4.8	4.9	5.2	5.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effect of Coupon on Return Bond Only Returns

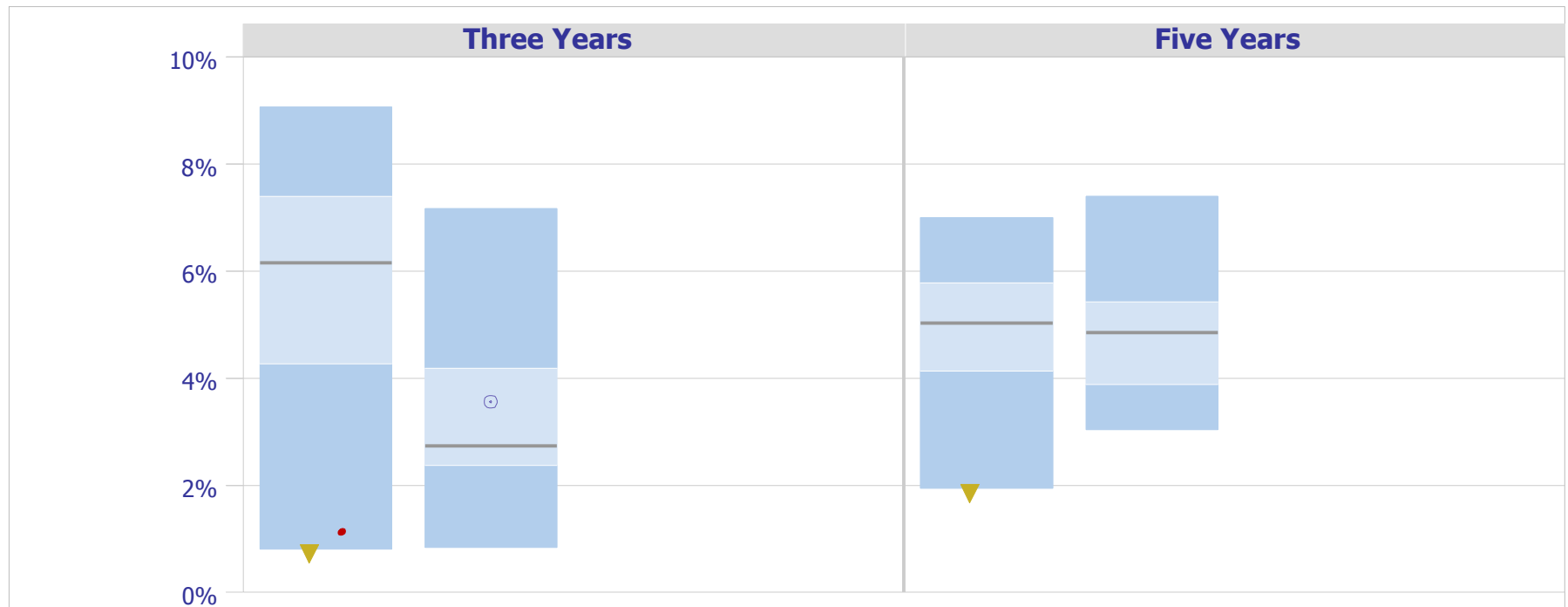


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	4.5	53			-27.7	99		
▼ LOGAN CIRCLE	11.7	15			-4.5	92		
○ POST ADVISORY	13.7	11			-0.7	83		
● TRS CORE FIXED	9.4	19			-3.3	89		
Median	4.8	12.8			5.4	-3.7		

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	0.7 95				1.8 95			
○ POST ADVISORY		3.6 32						
● TRS CORE FIXED	1.1 93							
Median	6.2	2.7			5.0	4.9		

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 14.9. 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 14.9. 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 14.9.

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 14.9. 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

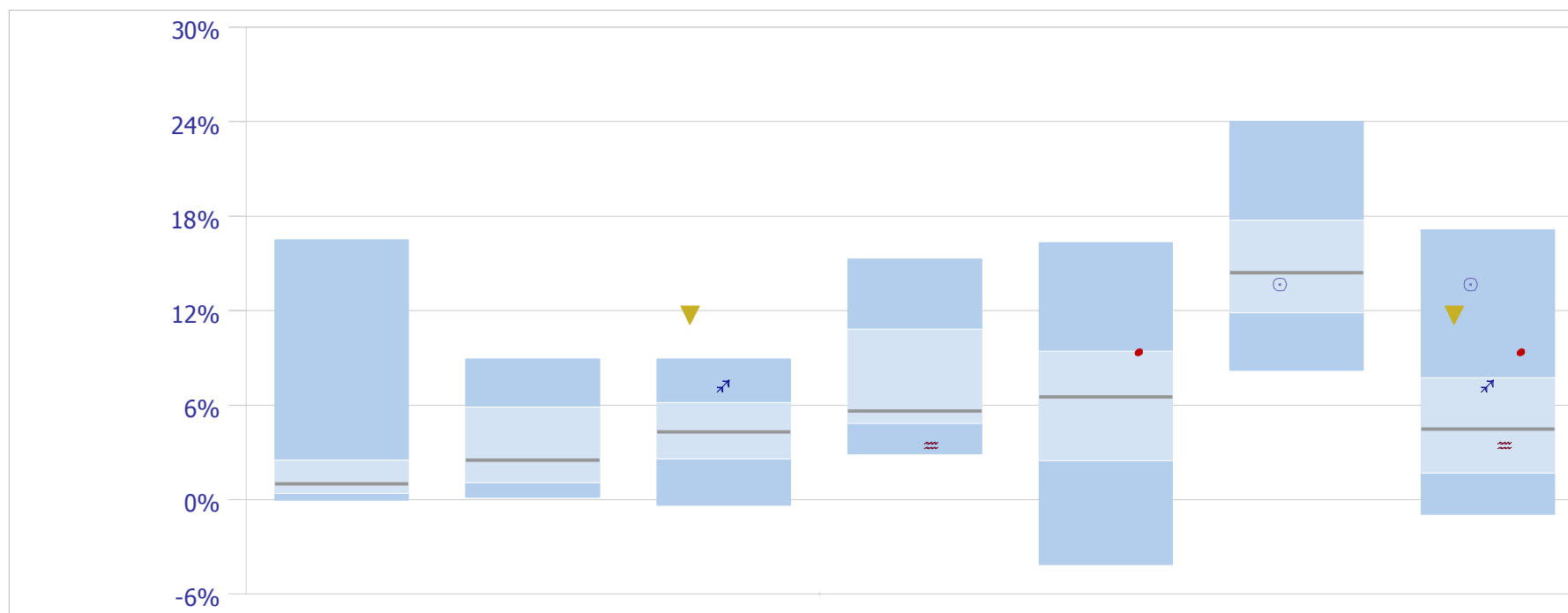
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 14.9.

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



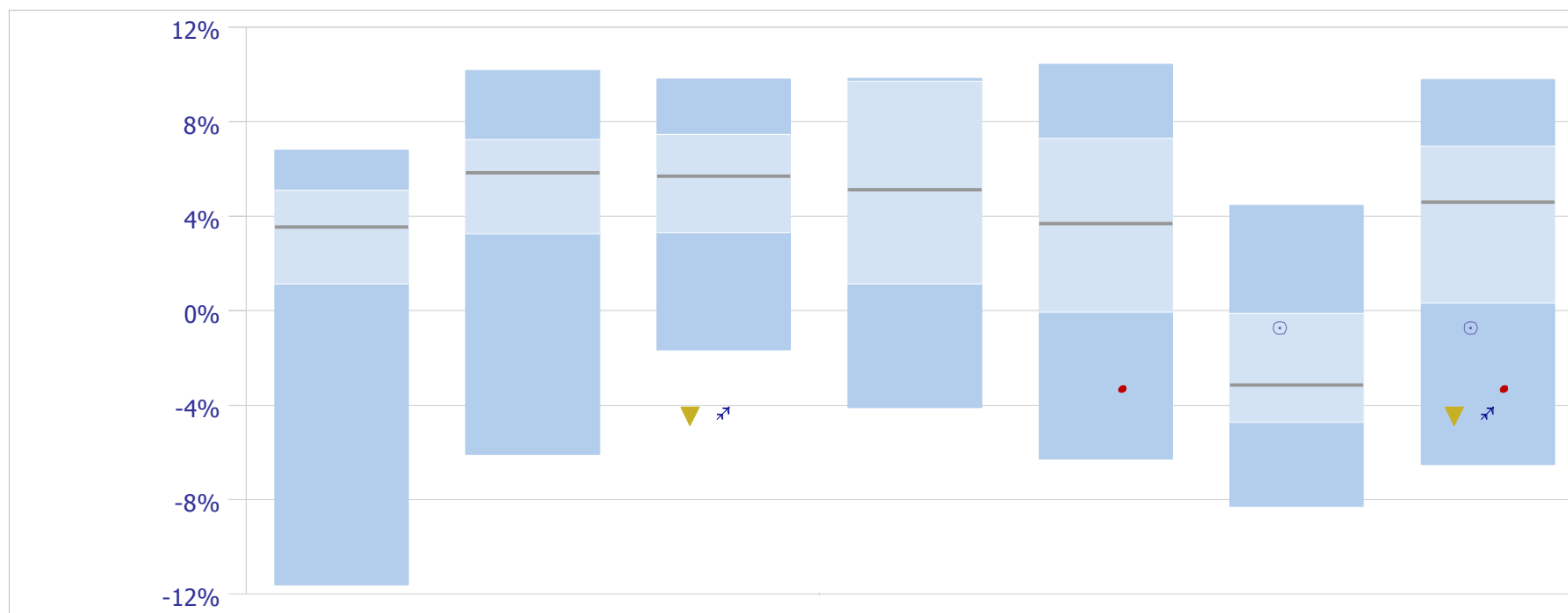
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
▼ LOGAN CIRCLE			11.7	2			11.7	15	
○ POST ADVISORY						13.7	63	13.7	10
↗ Oppenheimer			7.2	14				7.2	27
⋯ WELLINGTON DAS				3.5	91			3.5	57
● TRS CORE FIXED					9.4	25		9.4	20
Median	1.0	2.5	4.3	5.6	6.5	14.4	4.5		

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



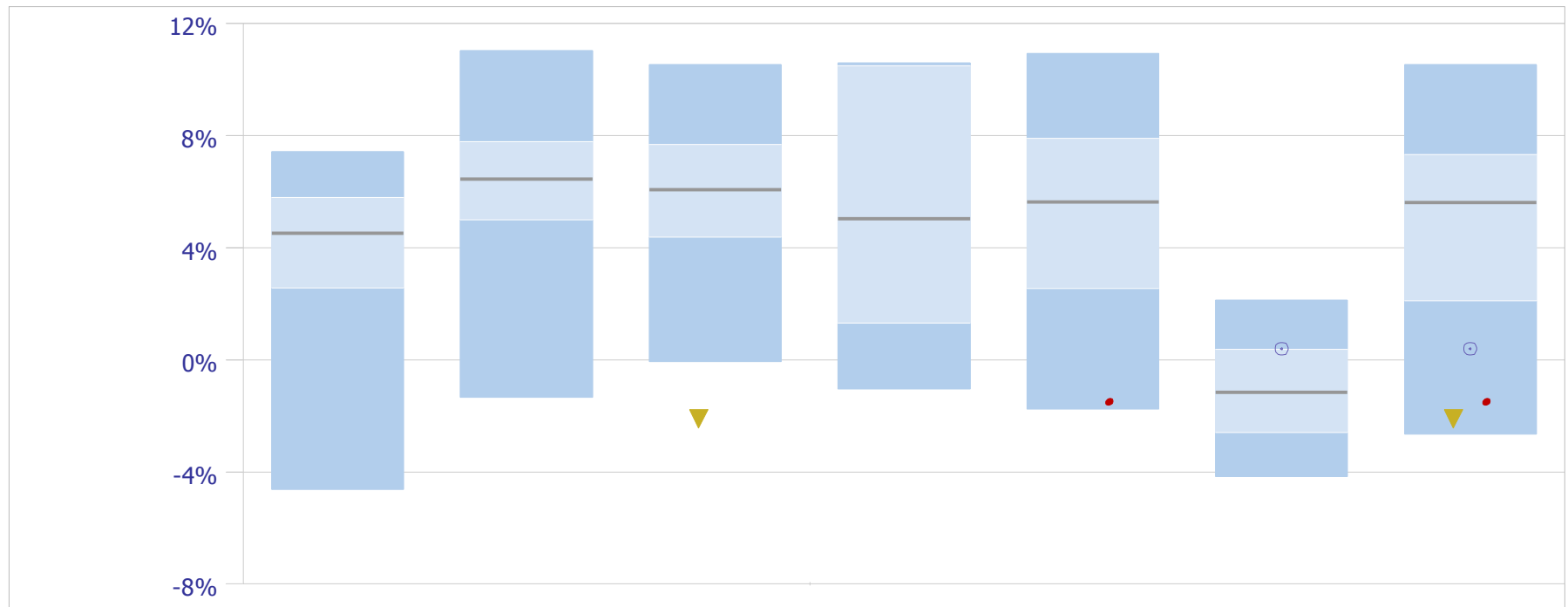
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-4.5				-4.5
● POST ADVISORY						-0.7	-0.7
▲ Oppenheimer			-4.3				-4.3
● TRS CORE FIXED					-3.3		-3.3
Median	3.6	5.8	5.7	5.1	3.7	-3.1	4.6

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



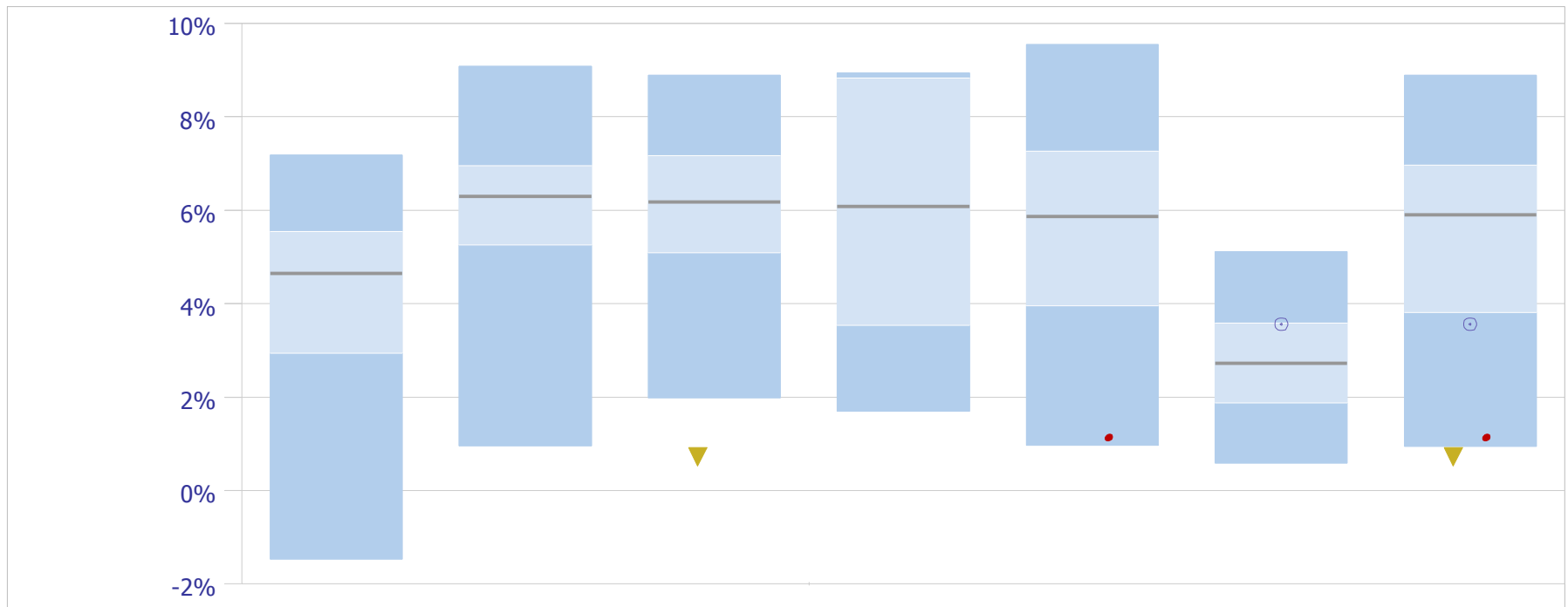
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-2.1 98				-2.1 93
○ POST ADVISORY						0.4 24	0.4 83
● TRS CORE FIXED					-1.5 92		-1.5 91
Median	4.5	6.5	6.1	5.0	5.6	-1.2	5.6

VERMONT STATE TEACHERS

Three Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



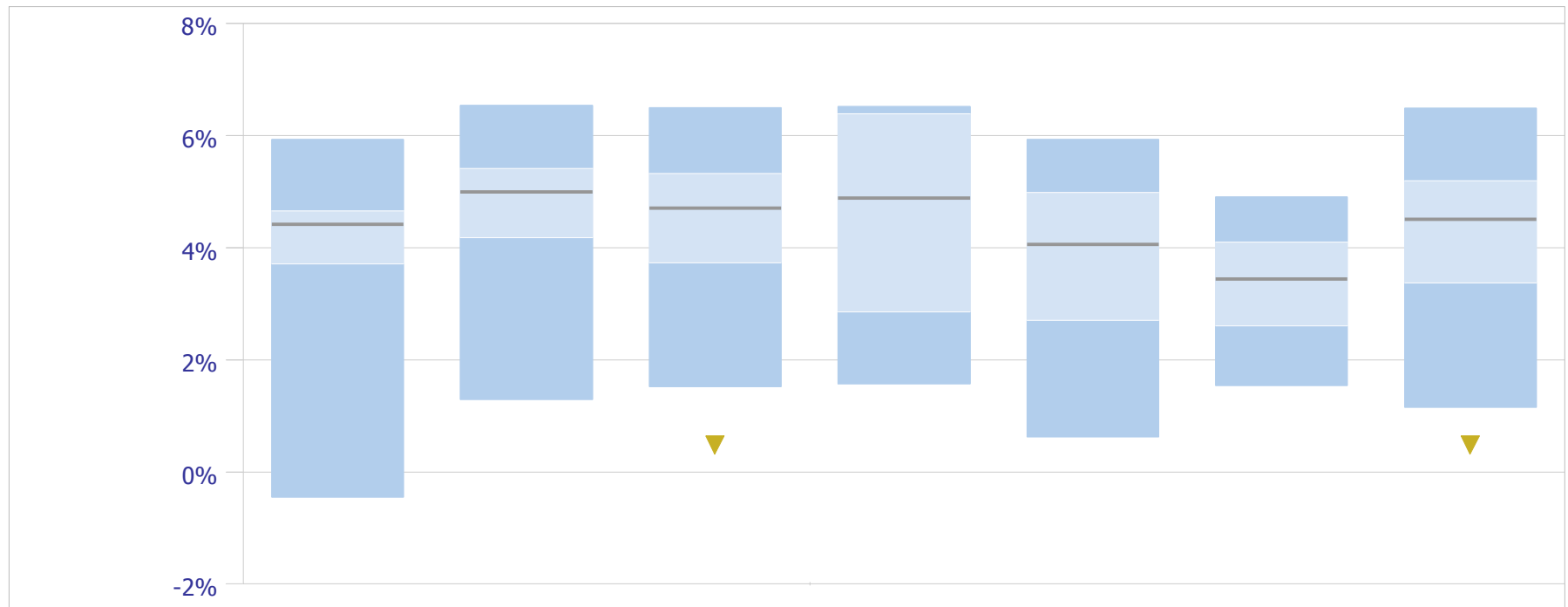
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.7 98				0.7 95
⊙ POST ADVISORY						3.6 26	3.6 77
● TRS CORE FIXED					1.1 92		1.1 94
Median	4.7	6.3	6.2	6.1	5.9	2.7	5.9

VERMONT STATE TEACHERS

Four Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



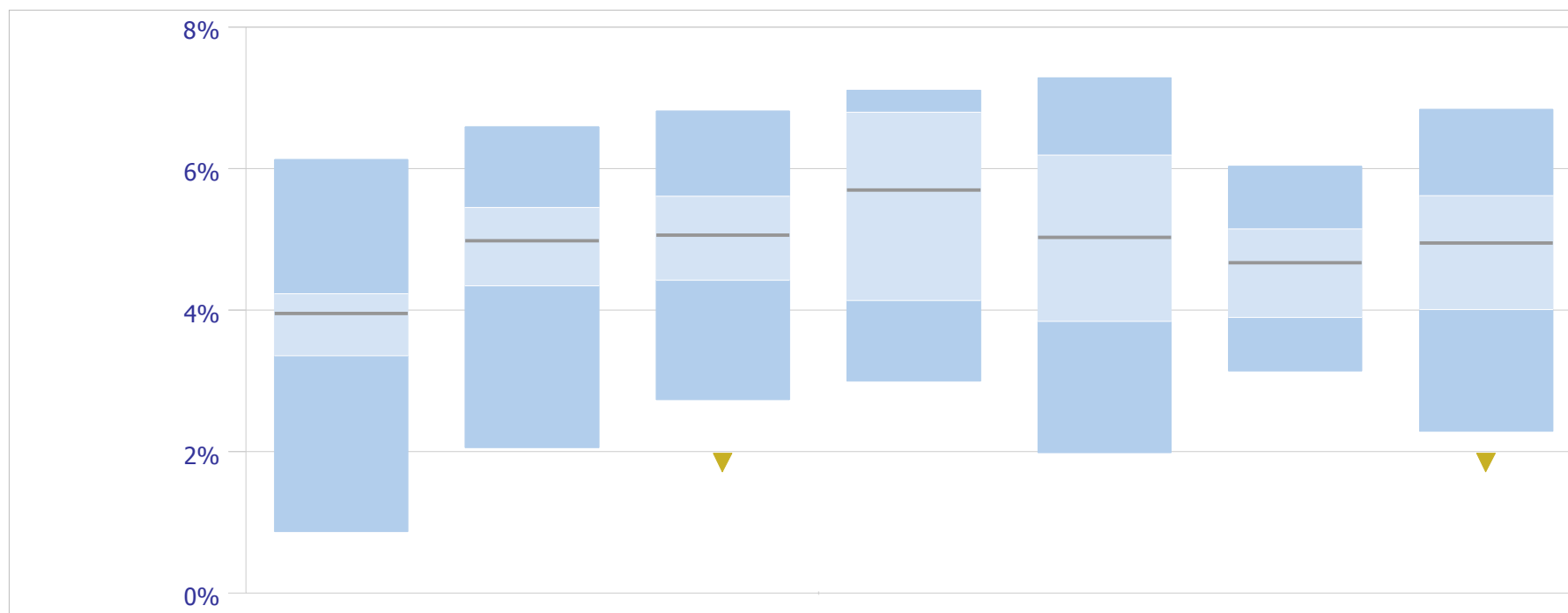
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.5 98				0.5 97
Median	4.4	5.0	4.7	4.9	4.1	3.4	4.5

VERMONT STATE TEACHERS

Five Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



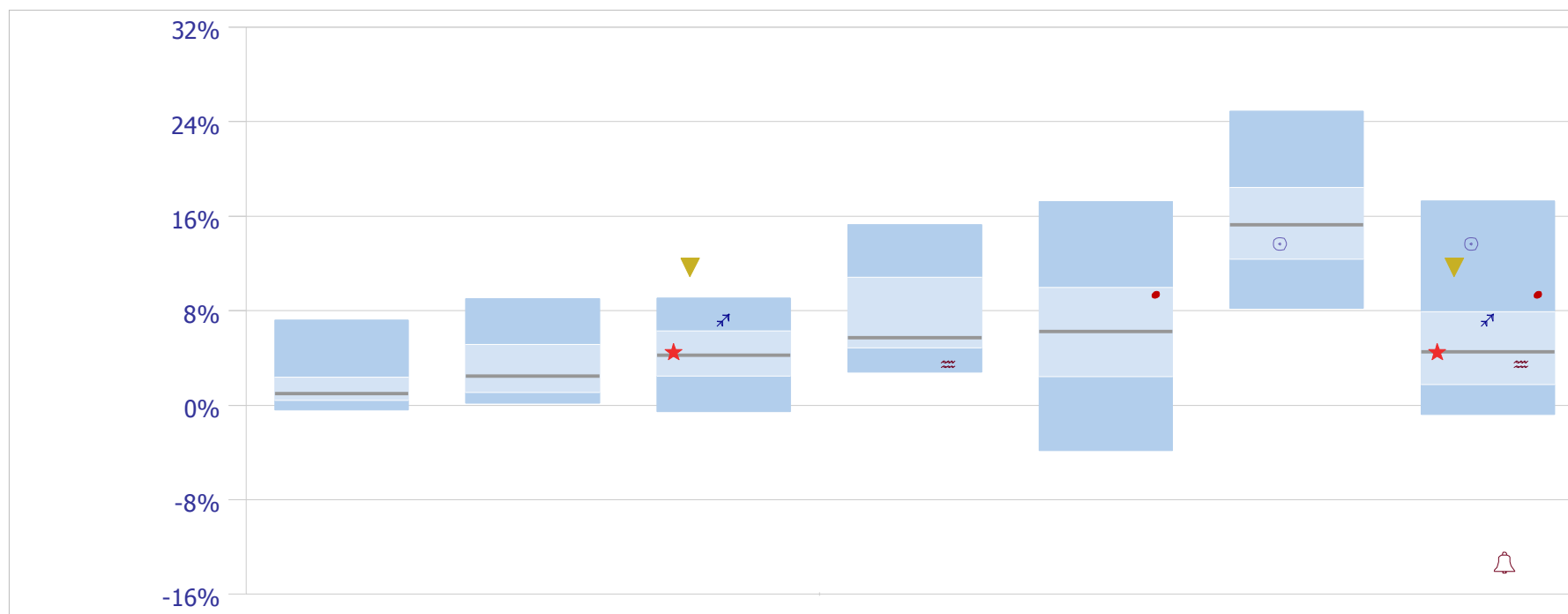
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.9 98				1.9 97
Median	4.0	5.0	5.1	5.7	5.0	4.7	5.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



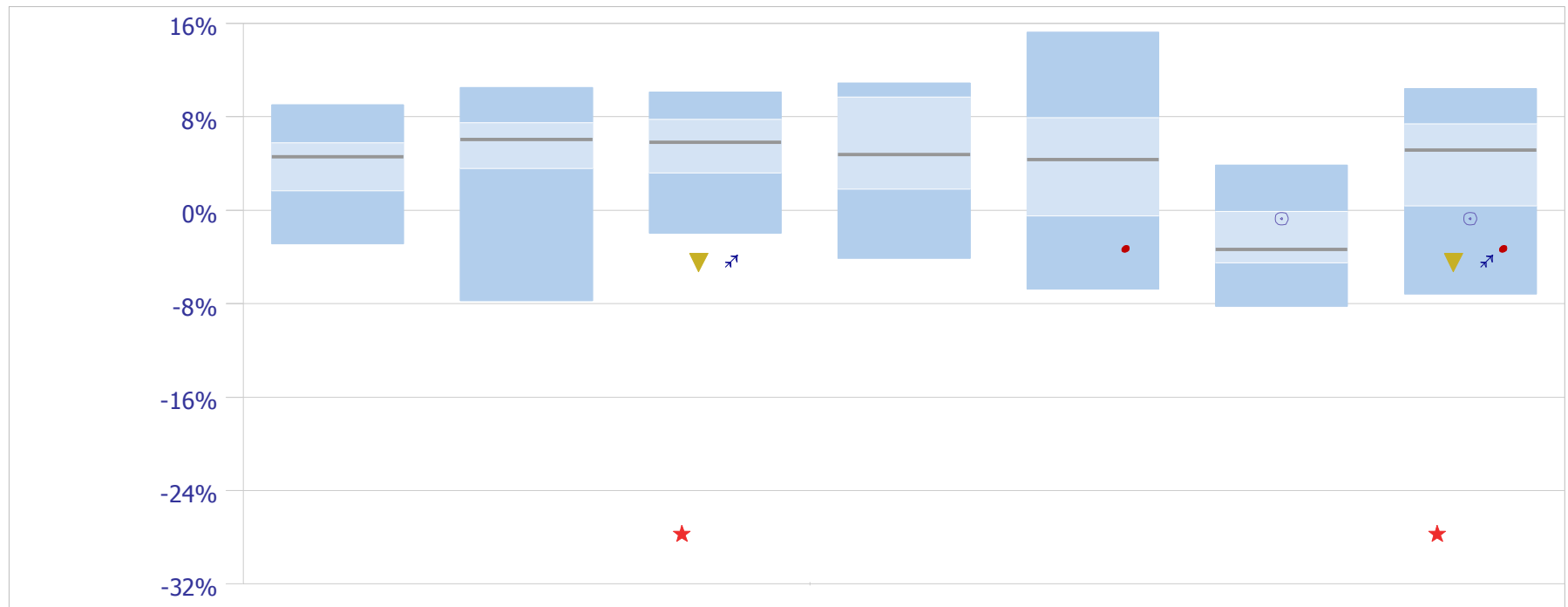
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.5 45				4.5 50
▼ LOGAN CIRCLE			11.7 3				11.7 15
○ POST ADVISORY						13.7 67	13.7 10
↗ Oppenheimer			7.2 14				7.2 28
🔔 TRS GAA COMP							-13.3 99
≡ WELLINGTON DAS				3.5 90			3.5 57
● TRS CORE FIXED					9.4 28		9.4 20
Median	1.0	2.5	4.2	5.7	6.2	15.3	4.5

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



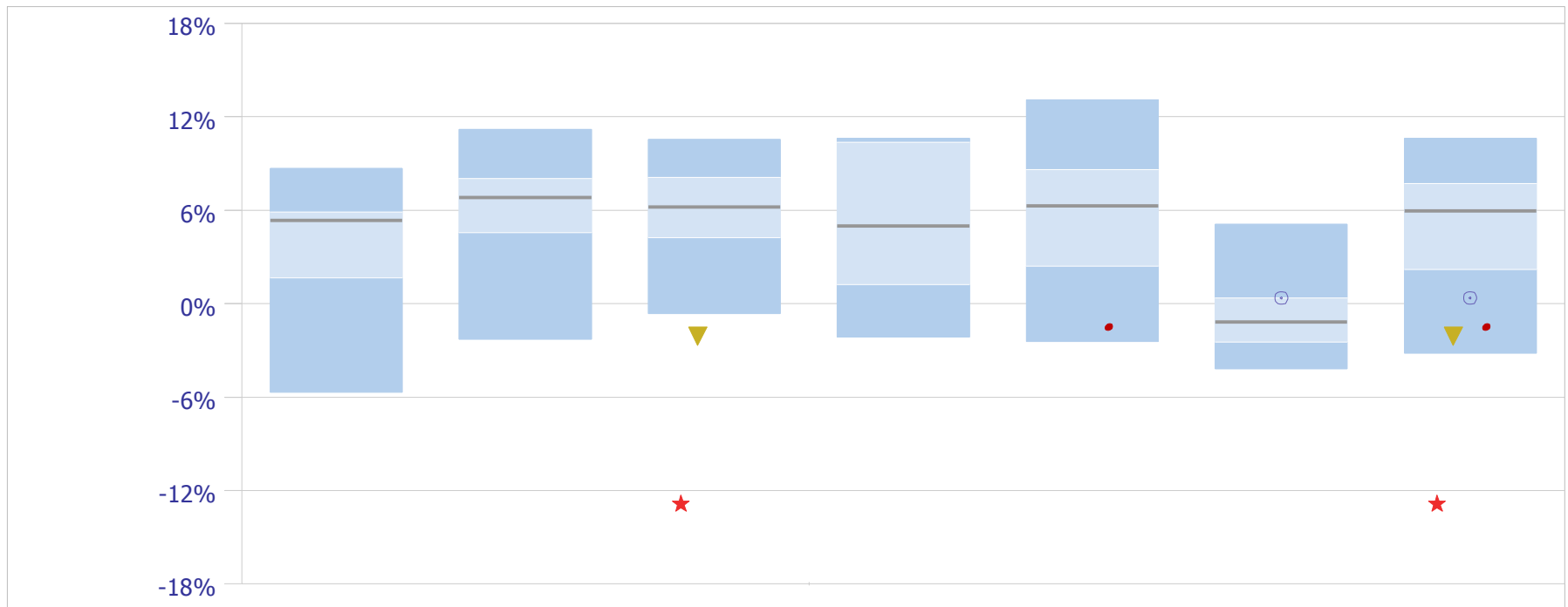
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ TRS COMPOSITE			-27.7	100			-27.7	99	
▼ LOGAN CIRCLE			-4.5	97			-4.5	91	
○ POST ADVISORY						-0.7	31	-0.7	79
↗ Oppenheimer			-4.3	97				-4.3	90
● TRS CORE FIXED					-3.3	85		-3.3	87
Median	4.6	6.1	5.8	4.8	4.3	-3.4	5.2		

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



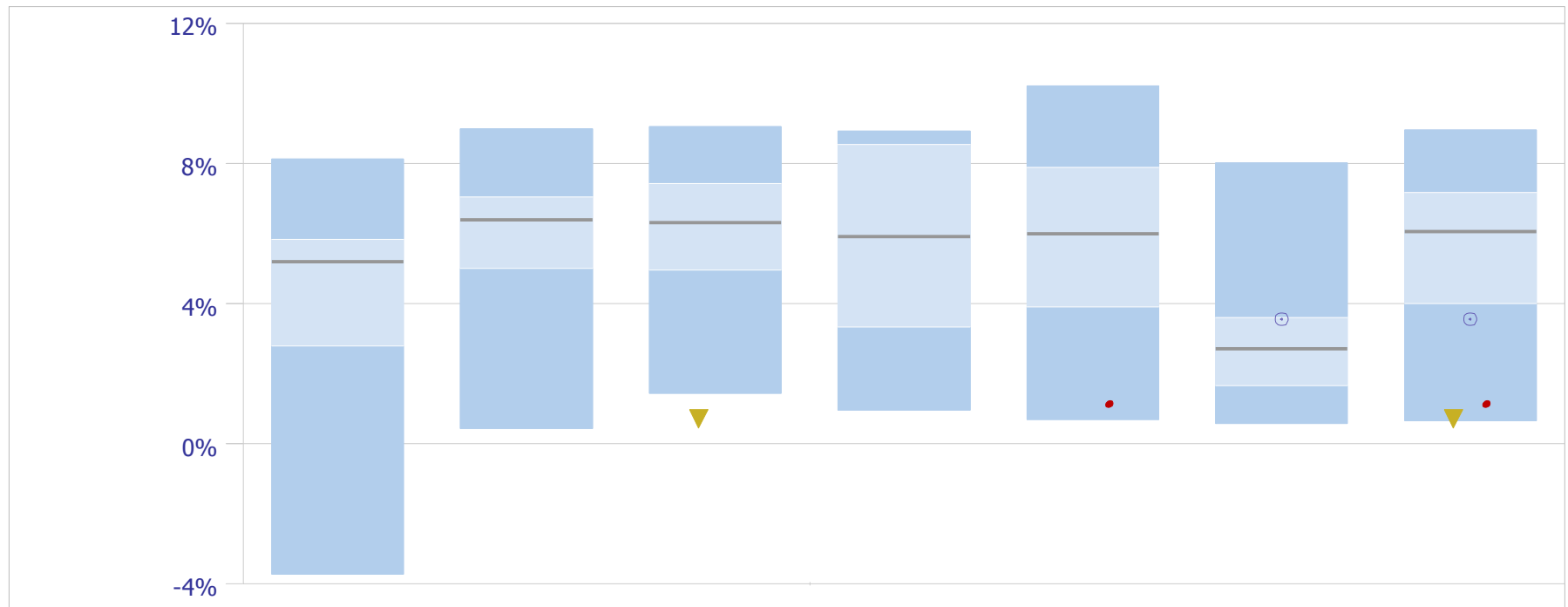
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			-12.8				-12.8
▼ LOGAN CIRCLE			-2.1				-2.1
○ POST ADVISORY						0.4	0.4
● TRS CORE FIXED					-1.5		-1.5
			100		88	24	99
			97				92
							83
							90
Median	5.3	6.8	6.2	5.0	6.3	-1.2	6.0

VERMONT STATE TEACHERS

Three Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



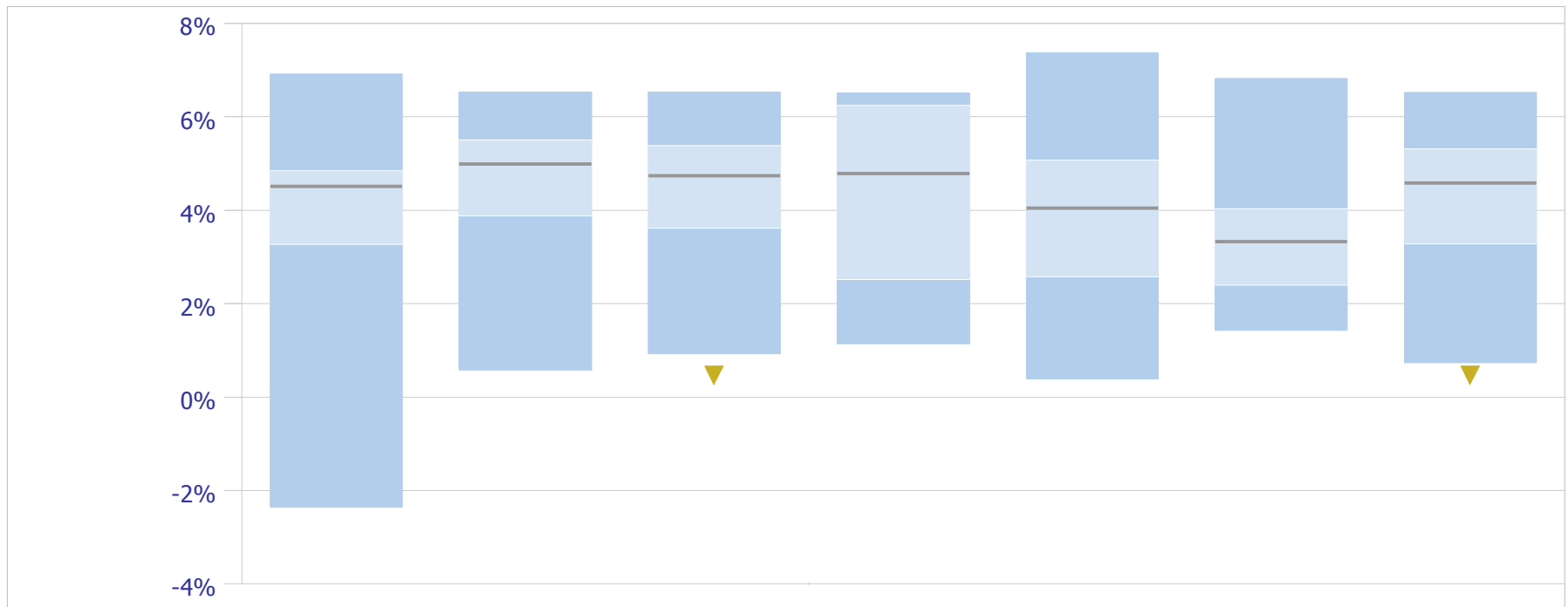
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.7 97				0.7 94
○ POST ADVISORY						3.6 26	3.6 78
● TRS CORE FIXED					1.1 89		1.1 92
Median	5.2	6.4	6.3	5.9	6.0	2.7	6.0

VERMONT STATE TEACHERS

Four Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



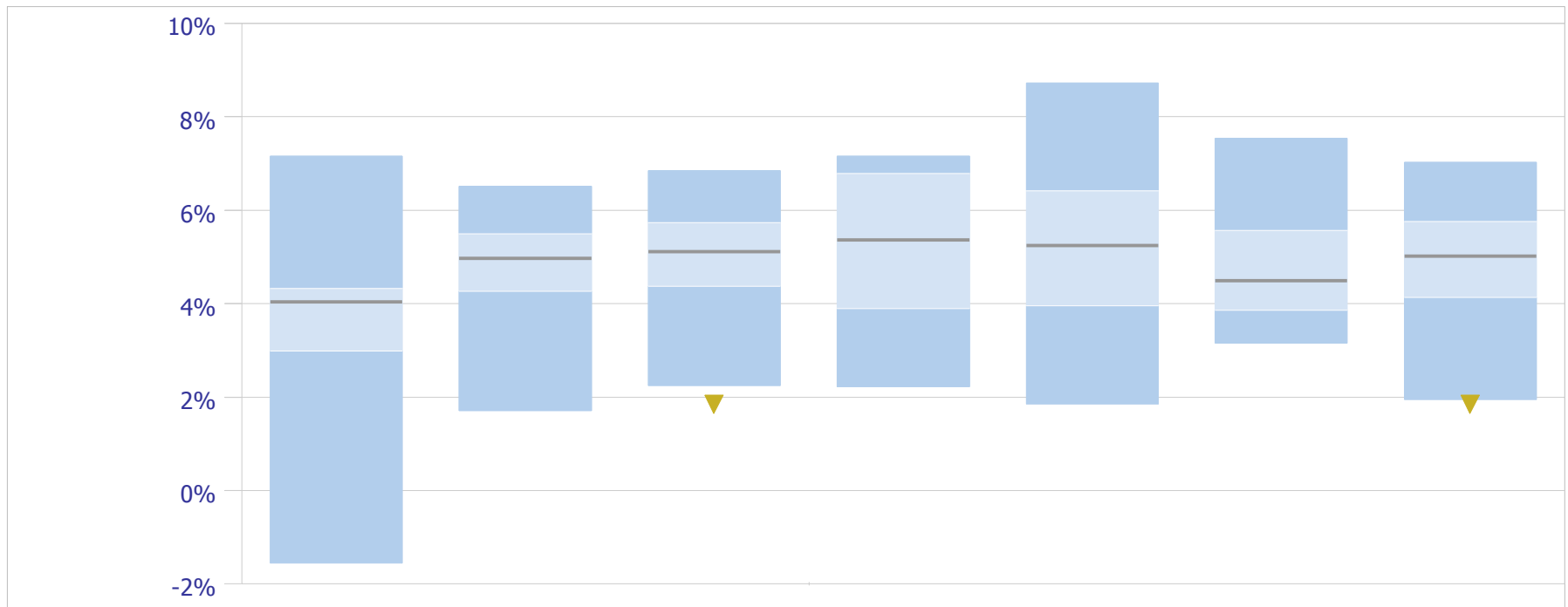
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.5 97				0.5 96
Median	4.5	5.0	4.7	4.8	4.0	3.3	4.6

VERMONT STATE TEACHERS

Five Years Ending June 30, 2009

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.8 96				1.8 95
Median	4.0	5.0	5.1	5.4	5.3	4.5	5.0

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-19,517	50	-15,072	1,495,615	-1.0
9/08	1,495,615	8,572	132	-145,467	1,358,851	-9.7
12/08	1,358,851	-16,020	81	-236,517	1,106,394	-17.3
3/09	1,106,394	-6,267	624	-82,881	1,017,870	-7.4
6/09	1,017,870	-40,041	78	161,409	1,139,317	16.1

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-14,427	0	-3,550	615,581	-0.7
9/08	615,581	-2,217	0	-52,710	560,654	-8.4
12/08	560,654	-158	0	-142,462	418,034	-25.4
3/09	418,034	40,324	0	-41,642	416,715	-10.0
6/09	416,715	-17,659	0	87,531	486,587	21.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-11,230	0	-8,090	429,502	-2.0
9/08	429,502	9,783	0	-45,743	393,543	-10.4
12/08	393,543	-158	0	-99,287	294,098	-25.2
3/09	294,098	24,924	0	-26,789	292,232	-9.1
6/09	292,232	-14,659	0	61,470	339,043	21.2

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	85,176	3,500	0	-7,924	80,752	-8.9
12/08	80,752	0	0	-21,319	59,434	-26.4
3/09	59,434	4,850	0	-5,835	58,449	-9.8
6/09	58,449	-3,500	0	14,676	69,625	25.3

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	172,555	2,500	0	-15,857	159,197	-9.1
12/08	159,197	0	0	-34,781	124,416	-21.8
3/09	124,416	3,600	0	-11,152	116,864	-9.0
6/09	116,864	-3,000	0	19,434	133,299	16.8

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-2,230	0	-3,705	171,771	-2.2
9/08	171,771	3,783	0	-21,962	153,593	-12.6
12/08	153,593	-158	0	-43,186	110,248	-28.1
3/09	110,248	16,474	0	-9,803	116,919	-8.9
6/09	116,919	-8,159	0	27,360	136,119	23.7

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	61,384	-2,500	0	-4,059	54,825	-6.7
12/08	54,825	0	0	-14,392	40,433	-26.3
3/09	40,433	5,400	0	-4,624	41,209	-11.5
6/09	41,209	-500	0	8,192	48,901	19.9

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	186,079	-12,000	0	-6,967	167,112	-3.8
12/08	167,112	0	0	-43,176	123,936	-25.8
3/09	123,936	15,400	0	-14,853	124,483	-12.0
6/09	124,483	-3,000	0	26,061	147,544	21.0

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	63,667	-5,000	0	-4,168	54,498	-6.8
12/08	54,498	0	0	-14,949	39,550	-27.4
3/09	39,550	5,500	0	-3,889	41,161	-9.9
6/09	41,161	-500	0	9,538	50,199	23.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	61,028	-4,500	0	1,261	57,789	2.0
12/08	57,789	0	0	-13,835	43,954	-23.9
3/09	43,954	4,500	0	-6,340	42,113	-14.5
6/09	42,113	-2,000	0	8,331	48,444	19.8

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

LOGAN CIRCLE FIXED INCOME

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	203,025	-99,500	0	-11,423	92,102	-8.9
12/08	92,102	-6,000	0	-5,543	80,559	-5.9
3/09	80,559	-16,600	0	-249	63,710	-0.3
6/09	63,710	0	0	7,457	71,168	11.7

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	79,490	-3,000	0	-3,191	73,299	-4.0
12/08	73,299	-4,000	0	-11,609	57,690	-16.0
3/09	57,690	-13,700	0	4,769	48,759	8.3
6/09	48,759	0	0	6,662	55,422	13.7

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	192,558	9,000	0	-38,545	163,013	-20.0
12/08	163,013	0	0	-29,615	133,397	-18.2
3/09	133,397	6,600	0	-20,107	119,890	-15.1
6/09	119,890	0	0	26,777	146,667	22.3

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	114,864	3,000	0	-18,588	99,275	-16.2
12/08	99,275	0	0	-14,778	84,497	-14.9
3/09	84,497	600	0	-13,192	71,905	-15.6
6/09	71,905	0	0	15,088	86,994	21.0

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	77,694	6,000	0	-19,957	63,737	-25.6
12/08	63,737	0	0	-14,837	48,900	-23.3
3/09	48,900	6,000	0	-6,916	47,984	-14.2
6/09	47,984	0	0	11,689	59,674	24.4

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

BRANDYWINE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	0	0	-393	34,706	-1.1
9/08	34,706	0	0	-1,747	32,959	-5.0
12/08	32,959	-1,500	0	-1,861	29,598	-5.3
3/09	29,598	-6,500	0	-643	22,455	-2.1
6/09	22,455	0	0	2,975	25,430	13.2

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	34,572	0	0	-247	34,324	-0.7
12/08	34,324	-4,000	0	1,859	32,183	6.0
3/09	32,183	-8,750	0	-1,338	22,095	-4.5
6/09	22,095	0	0	1,499	23,594	6.8

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

UBS Trumbull Property Fund

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	47,841	-8,596	0	145	39,390	0.4
12/08	39,390	0	0	-3,408	35,983	-8.7
3/09	35,983	-1,137	0	-3,740	31,106	-10.4
6/09	31,106	-509	0	-1,876	28,720	-6.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	43,000	-2,075	0	-48	40,877	-0.1
12/08	40,877	0	0	-2,642	38,235	-6.5
3/09	38,235	-740	0	-5,465	32,030	-14.3
6/09	32,030	92	0	-4,269	27,854	-13.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	34,767	-173	0	-3,136	31,458	-9.0
12/08	31,458	-91	0	-9,569	21,798	-30.5
3/09	21,798	-377	0	-6,712	14,709	-31.0
6/09	14,709	39	0	-4,426	10,323	-30.0

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	2,124	-15	0	-316	1,793	-15.0
12/08	1,793	-38	0	-221	1,534	-12.4
3/09	1,534	0	0	-1,252	281	-81.9
6/09	281	0	0	0	281	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	1,664	505	0	43	2,212	2.0
12/08	2,212	-286	0	5	1,930	0.2
3/09	1,930	-1,719	0	0	211	0.1
6/09	211	866	0	2	1,079	0.1

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	1,204	47	85	4	1,340	0.7
12/08	1,340	-693	18	-3	662	0.4
3/09	662	-188	624	-557	541	0.3
6/09	541	4	78	-68	556	0.1

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	5,740	-2,609	47	267	3,444	10.1
12/08	3,444	-273	62	121	3,355	5.3
3/09	3,355	-31	0	-9	3,316	-0.3
6/09	3,316	-54	0	11	3,273	0.3

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	76,759	0	0	-12,263	64,495	-16.0
12/08	64,495	0	0	-10,286	54,209	-16.0
3/09	54,209	300	0	-3,311	51,199	-6.1
6/09	51,199	0	0	7,740	58,938	15.1

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

PIMCO ALL ASSET FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	76,676	829	0	-5,785	71,719	-7.5
12/08	71,719	-144	0	-5,780	65,795	-8.1
3/09	65,795	-10,934	0	-1,589	53,273	-2.3
6/09	53,273	-125	0	6,842	59,990	12.9

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	29,500	0	0	-2,134	27,366	-7.2
12/08	27,366	0	0	-1,848	25,518	-6.8
3/09	25,518	0	0	811	26,329	3.2
6/09	26,329	-7,424	0	1,382	20,287	7.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
9/08	16,409	13,836	0	-5,596	24,648	-18.5
12/08	24,648	1,163	0	-6,221	19,590	-24.1
3/09	19,590	12,600	0	-355	31,835	-2.9
6/09	31,835	-4,500	0	13,276	40,612	41.7

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

Global Asset Allocation

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		71,950		72,402	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
9/08	153,435	75,829	0	-27,038	202,225	-12.3
12/08	202,225	-144	0	-24,167	177,914	-11.9
3/09	177,914	-10,634	0	-7,082	160,198	-3.9
6/09	160,198	-5,443	0	23,855	178,610	15.4

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

Global Fixed Income Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	0	0	-2,134	69,278	-3.0
9/08	69,278	0	0	-1,994	67,283	-2.9
12/08	67,283	-5,500	0	-2	61,781	0.4
3/09	61,781	-15,250	0	-1,981	44,550	-3.3
6/09	44,550	0	0	4,474	49,025	10.1

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/08						
9/08		29,000		-1,254	27,746	
12/08	27,746	0	0	667	28,412	2.4
3/09	28,412	-5,415	0	690	23,687	2.7
6/09	23,687	-5,453	0	620	18,854	3.5

VERMONT STATE TEACHERS

Through June 30, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/08						
9/08		75,000		-8,989	66,011	
12/08	66,011	0	0	-8,101	57,910	-12.3
3/09	57,910	0	0	-2,183	55,727	-3.6
6/09	55,727	-5,319	0	9,274	59,683	18.2

VERMONT STATE TEACHERS

Through June 30, 2009

Sources of Portfolio Growth (\$000)

TRS CORE FIXED COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
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	-16,500	0	-5,628	233,939	-2.3
6/08	233,939	-430	0	-984	232,525	-0.4
9/08	232,525	-70,500	0	-14,811	147,214	-8.4
12/08	147,214	-6,000	0	-6,725	134,489	-4.4
3/09	134,489	-22,015	0	1,252	113,726	1.0
6/09	113,726	-12,877	0	9,459	110,308	9.4

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,017,870	-40,041	78	161,409	1,139,317
COMMON STOCK	442,308	-22,978	0	104,587	523,917
INT'L C/S	190,192	-4,500	0	49,854	235,547
BONDS	215,540	-13,006	0	9,074	211,607
INT'L BONDS	78,222	0	0	-14,440	63,781
CASH EQUIV	747	874	78	2,871	4,571
REAL ESTATE	78,127	-378	0	-10,571	67,179
MISCELLANEOUS	3,316	-54	0	29,453	32,715
EQTY COMPOSITE	416,715	-17,659	0	87,531	486,587
COMMON STOCK	416,715	-17,659	0	87,531	486,587
LARGE CAP EQ	292,232	-14,659	0	61,470	339,043
COMMON STOCK	292,232	-14,659	0	61,470	339,043
SSGA EQ WEIGHT	58,449	-3,500	0	14,676	69,625
COMMON STOCK	58,449	-3,500	0	14,676	69,625
T. ROWE	116,864	-3,000	0	19,434	133,299
COMMON STOCK	116,864	-3,000	0	19,434	133,299
PIMCO	116,919	-8,159	0	27,360	136,119
COMMON STOCK	116,919	-8,159	0	27,360	136,119
SSGA R-2500	41,209	-500	0	8,192	48,901
COMMON STOCK	41,209	-500	0	8,192	48,901

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	124,483	-3,000	0	26,061	147,544
COMMON STOCK	124,483	-3,000	0	26,061	147,544
SSGA R-2000 G	41,161	-500	0	9,538	50,199
COMMON STOCK	41,161	-500	0	9,538	50,199
WELLINGTON	42,113	-2,000	0	8,331	48,444
COMMON STOCK	42,113	-2,000	0	8,331	48,444
LOGAN CIRCLE	63,710	0	0	7,457	71,168
BONDS	63,710	0	0	7,457	71,168
POST ADVISORY	48,759	0	0	6,662	55,422
BONDS	48,759	0	0	6,662	55,422
INT'L EQUITY	119,890	0	0	26,777	146,667
INT'L C/S	119,890	0	0	26,777	146,667
MONDRIAN INT'L	71,905	0	0	15,088	86,994
INT'L C/S	71,905	0	0	15,088	86,994
ACADIAN	47,984	0	0	11,689	59,674
INT'L C/S	47,984	0	0	11,689	59,674
BRANDYWINE	22,455	0	0	2,975	25,430
INT'L BONDS	22,455	0	0	2,975	25,430

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	22,095	0	0	1,499	23,594
INT'L BONDS	22,095	0	0	1,499	23,594
UBS Trumbull Fd	31,106	-509	0	-1,876	28,720
REAL ESTATE	31,106	-509	0	-1,876	28,720
MORGAN STANLEY	32,030	92	0	-4,269	27,854
REAL ESTATE	32,030	92	0	-4,269	27,854
RREEF AMERICA	14,709	39	0	-4,426	10,323
REAL ESTATE	14,709	39	0	-4,426	10,323
TRANSWESTERN	281	0	0	0	281
REAL ESTATE	281	0	0	0	281
RE CASH	211	866	0	2	1,079
CASH EQUIV	211	866	0	2	1,079
VERMONT CASH	541	4	78	-68	556
BONDS	5	-5	0	0	0
CASH EQUIV	536	9	78	-67	556
PRU & VVC	3,316	-54	0	11	3,273
MISCELLANEOUS	3,316	-54	0	11	3,273
MELLON GA FUND	51,199	0	0	7,740	58,938
COMMON STOCK	12,441	0	0	4,887	17,328
INT'L C/S	23,142	0	0	-215	22,927
BONDS	0	0	0	5,599	5,599
INT'L BONDS	15,616	0	0	-2,531	13,084

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	53,273	-125	0	6,842	59,990
COMMON STOCK	0	0	0	1,560	1,560
INT'L C/S	0	0	0	6,899	6,899
BONDS	53,273	-125	0	-31,312	21,836
INT'L BONDS	0	0	0	300	300
CASH EQUIV	0	0	0	2,400	2,400
MISCELLANEOUS	0	0	0	26,995	26,995
Oppenheimer	26,329	-7,424	0	1,382	20,287
BONDS	26,329	-7,424	0	1,382	20,287
ABERDEEN	31,835	-4,500	0	13,276	40,612
INT'L C/S	31,835	-4,500	0	13,276	40,612
TRS GAA COMP	160,198	-5,443	0	23,855	178,610
COMMON STOCK	25,593	-5,319	0	17,055	37,329
INT'L C/S	38,467	0	0	9,801	48,268
BONDS	53,050	-125	0	-7,048	45,877
INT'L BONDS	33,671	0	0	-18,914	14,757
CASH EQUIV	0	0	0	2,937	2,937
MISCELLANEOUS	0	0	0	29,442	29,442
TRS GFI COMP	44,550	0	0	4,474	49,025
INT'L BONDS	44,550	0	0	4,474	49,025
WELLINGTON DAS	23,687	-5,453	0	620	18,854
BONDS	23,687	-5,453	0	620	18,854

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	55,727	-5,319	0	9,274	59,683
COMMON STOCK	13,152	-5,319	0	10,609	18,442
INT'L C/S	15,325	0	0	3,117	18,442
BONDS	-223	0	0	18,665	18,442
INT'L BONDS	18,056	0	0	-16,683	1,373
CASH EQUIV	0	0	0	537	537
MISCELLANEOUS	0	0	0	2,447	2,447
TRS CORE FIXED	113,726	-12,877	0	9,459	110,308
BONDS	113,726	-12,877	0	9,459	110,308

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,106,394	-46,308	702	78,528	1,139,317
COMMON STOCK	447,503	17,646	0	58,768	523,917
INT'L C/S	195,430	14,700	0	25,417	235,547
BONDS	282,904	-59,655	0	-11,642	211,607
INT'L BONDS	69,078	-15,250	0	9,954	63,781
CASH EQUIV	8,084	-1,033	702	-3,182	4,571
REAL ESTATE	97,550	-2,632	0	-27,740	67,179
MISCELLANEOUS	5,845	-84	0	26,954	32,715
EQTY COMPOSITE	418,034	22,664	0	45,889	486,587
COMMON STOCK	418,034	22,664	0	45,889	486,587
LARGE CAP EQ	294,098	10,264	0	34,681	339,043
COMMON STOCK	294,098	10,264	0	34,681	339,043
SSGA EQ WEIGHT	59,434	1,350	0	8,841	69,625
COMMON STOCK	59,434	1,350	0	8,841	69,625
T. ROWE	124,416	600	0	8,283	133,299
COMMON STOCK	124,416	600	0	8,283	133,299
PIMCO	110,248	8,314	0	17,557	136,119
COMMON STOCK	110,248	8,314	0	17,557	136,119
SSGA R-2500	40,433	4,900	0	3,568	48,901
COMMON STOCK	40,433	4,900	0	3,568	48,901

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	123,936	12,400	0	11,208	147,544
COMMON STOCK	123,936	12,400	0	11,208	147,544
SSGA R-2000 G	39,550	5,000	0	5,649	50,199
COMMON STOCK	39,550	5,000	0	5,649	50,199
WELLINGTON	43,954	2,500	0	1,991	48,444
COMMON STOCK	43,954	2,500	0	1,991	48,444
LOGAN CIRCLE	80,559	-16,600	0	7,209	71,168
BONDS	80,559	-16,600	0	7,209	71,168
POST ADVISORY	57,690	-13,700	0	11,432	55,422
BONDS	57,690	-13,700	0	11,432	55,422
INT'L EQUITY	133,397	6,600	0	6,670	146,667
INT'L C/S	133,397	6,600	0	6,670	146,667
MONDRIAN INT'L	84,497	600	0	1,897	86,994
INT'L C/S	84,497	600	0	1,897	86,994
ACADIAN	48,900	6,000	0	4,773	59,674
INT'L C/S	48,900	6,000	0	4,773	59,674
BRANDYWINE	29,598	-6,500	0	2,333	25,430
INT'L BONDS	29,598	-6,500	0	2,333	25,430

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	32,183	-8,750	0	161	23,594
INT'L BONDS	32,183	-8,750	0	161	23,594
UBS Trumbull Fd	35,983	-1,646	0	-5,616	28,720
REAL ESTATE	35,983	-1,646	0	-5,616	28,720
MORGAN STANLEY	38,235	-648	0	-9,733	27,854
REAL ESTATE	38,235	-648	0	-9,733	27,854
RREEF AMERICA	21,798	-338	0	-11,138	10,323
REAL ESTATE	21,798	-338	0	-11,138	10,323
TRANSWESTERN	1,534	0	0	-1,252	281
REAL ESTATE	1,534	0	0	-1,252	281
RE CASH	1,930	-854	0	2	1,079
CASH EQUIV	1,930	-854	0	2	1,079
VERMONT CASH	662	-184	702	-625	556
BONDS	5	-5	0	0	0
CASH EQUIV	657	-180	702	-624	556
PRU & VVC	3,355	-84	0	2	3,273
MISCELLANEOUS	3,355	-84	0	2	3,273
MELLON GA FUND	54,209	300	0	4,429	58,938
COMMON STOCK	14,528	300	0	2,500	17,328
INT'L C/S	25,533	0	0	-2,606	22,927
BONDS	13,227	0	0	-7,628	5,599
INT'L BONDS	0	0	0	13,084	13,084

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	65,795	-11,058	0	5,253	59,990
COMMON STOCK	0	0	0	1,560	1,560
INT'L C/S	0	0	0	6,899	6,899
BONDS	65,795	-11,058	0	-32,901	21,836
INT'L BONDS	0	0	0	300	300
CASH EQUIV	0	0	0	2,400	2,400
MISCELLANEOUS	0	0	0	26,995	26,995
Oppenheimer	25,518	-7,424	0	2,193	20,287
BONDS	25,518	-7,424	0	2,193	20,287
ABERDEEN	19,590	8,100	0	12,921	40,612
INT'L C/S	19,590	8,100	0	12,921	40,612
TRS GAA COMP	177,914	-16,077	0	16,773	178,610
COMMON STOCK	29,469	-5,019	0	12,879	37,329
INT'L C/S	42,442	0	0	5,825	48,268
BONDS	90,720	-11,058	0	-33,785	45,877
INT'L BONDS	7,297	0	0	7,460	14,757
CASH EQUIV	5,496	0	0	-2,560	2,937
MISCELLANEOUS	2,490	0	0	26,952	29,442
TRS GFI COMP	61,781	-15,250	0	2,493	49,025
INT'L BONDS	61,781	-15,250	0	2,493	49,025
WELLINGTON DAS	28,412	-10,868	0	1,310	18,854
BONDS	28,412	-10,868	0	1,310	18,854

VERMONT STATE TEACHERS

Year to Date, as of June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	57,910	-5,319	0	7,091	59,683
COMMON STOCK	14,941	-5,319	0	8,820	18,442
INT'L C/S	16,910	0	0	1,532	18,442
BONDS	11,698	0	0	6,744	18,442
INT'L BONDS	7,297	0	0	-5,924	1,373
CASH EQUIV	4,575	0	0	-4,038	537
MISCELLANEOUS	2,490	0	0	-43	2,447
TRS CORE FIXED	134,489	-34,892	0	10,711	110,308
BONDS	134,489	-34,892	0	10,711	110,308

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRS COMPOSITE	1,495,615	-53,756	915	-303,456	1,139,317
COMMON STOCK	635,001	15,271	0	-126,355	523,917
INT'L C/S	252,488	38,699	0	-55,641	235,547
BONDS	325,606	-68,357	0	-45,642	211,607
INT'L BONDS	69,278	-20,750	0	15,254	63,781
CASH EQUIV	3,094	-1,461	806	2,133	4,571
REAL ESTATE	127,732	-13,619	0	-46,935	67,179
MISCELLANEOUS	82,416	-3,541	109	-46,269	32,715
EQTY COMPOSITE	615,581	20,290	0	-149,283	486,587
COMMON STOCK	615,581	20,290	0	-149,283	486,587
LARGE CAP EQ	429,502	19,890	0	-110,349	339,043
COMMON STOCK	429,502	19,890	0	-110,349	339,043
SSGA EQ WEIGHT	85,176	4,850	0	-20,402	69,625
COMMON STOCK	85,176	4,850	0	-20,402	69,625
T. ROWE	172,555	3,100	0	-42,356	133,299
COMMON STOCK	172,555	3,100	0	-42,356	133,299
PIMCO	171,771	11,940	0	-47,591	136,119
COMMON STOCK	171,771	11,940	0	-47,591	136,119
SSGA R-2500	61,384	2,400	0	-14,883	48,901
COMMON STOCK	61,384	2,400	0	-14,883	48,901

VERMONT STATE TEACHERS

Year Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	186,079	400	0	-38,934	147,544
COMMON STOCK	186,079	400	0	-38,934	147,544
SSGA R-2000 G	63,667	0	0	-13,467	50,199
COMMON STOCK	63,667	0	0	-13,467	50,199
WELLINGTON	61,028	-2,000	0	-10,584	48,444
COMMON STOCK	61,028	-2,000	0	-10,584	48,444
LOGAN CIRCLE	203,025	-122,100	0	-9,758	71,168
BONDS	203,025	-122,100	0	-9,758	71,168
POST ADVISORY	79,490	-20,700	0	-3,369	55,422
BONDS	79,490	-20,700	0	-3,369	55,422
INT'L EQUITY	192,558	15,600	0	-61,490	146,667
INT'L C/S	192,558	15,600	0	-61,490	146,667
MONDRIAN INT'L	114,864	3,600	0	-31,470	86,994
INT'L C/S	114,864	3,600	0	-31,470	86,994
ACADIAN	77,694	12,000	0	-30,020	59,674
INT'L C/S	77,694	12,000	0	-30,020	59,674
BRANDYWINE	34,706	-8,000	0	-1,276	25,430
INT'L BONDS	34,706	-8,000	0	-1,276	25,430

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MONDRIAN GFI	34,572	-12,750	0	1,773	23,594
INT'L BONDS	34,572	-12,750	0	1,773	23,594
UBS Trumbull Fd	47,841	-10,241	0	-8,880	28,720
REAL ESTATE	47,841	-10,241	0	-8,880	28,720
MORGAN STANLEY	43,000	-2,723	0	-12,423	27,854
REAL ESTATE	43,000	-2,723	0	-12,423	27,854
RREEF AMERICA	34,767	-602	0	-23,842	10,323
REAL ESTATE	34,767	-602	0	-23,842	10,323
TRANSWESTERN	2,124	-52	0	-1,790	281
REAL ESTATE	2,124	-52	0	-1,790	281
RE CASH	1,664	-635	0	50	1,079
CASH EQUIV	1,664	-635	0	50	1,079
VERMONT CASH	1,204	-831	806	-624	556
BONDS	5	-5	0	0	0
CASH EQUIV	1,199	-826	806	-623	556
PRU & VVC	5,740	-2,966	109	390	3,273
MISCELLANEOUS	5,740	-2,966	109	390	3,273
MELLON GA FUND	76,759	300	0	-18,121	58,938
COMMON STOCK	19,420	300	0	-2,392	17,328
INT'L C/S	43,522	0	0	-20,595	22,927
BONDS	13,586	0	0	-7,987	5,599
INT'L BONDS	0	0	0	13,084	13,084

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	76,676	-10,374	0	-6,313	59,990
COMMON STOCK	0	0	0	1,560	1,560
INT'L C/S	0	0	0	6,899	6,899
BONDS	0	66,544	0	-44,708	21,836
INT'L BONDS	0	0	0	300	300
CASH EQUIV	0	0	0	2,400	2,400
MISCELLANEOUS	76,676	-76,918	0	27,237	26,995
Oppenheimer	29,500	-7,424	0	-1,789	20,287
BONDS	29,500	-7,424	0	-1,789	20,287
ABERDEEN	16,409	23,099	0	1,104	40,612
INT'L C/S	16,409	23,099	0	1,104	40,612
TRS GAA COMP	153,435	59,607	0	-34,432	178,610
COMMON STOCK	19,420	-5,019	0	22,928	37,329
INT'L C/S	43,522	0	0	4,745	48,268
BONDS	13,586	141,544	0	-109,253	45,877
INT'L BONDS	0	0	0	14,757	14,757
CASH EQUIV	230	0	0	2,706	2,937
MISCELLANEOUS	76,676	-76,918	0	29,684	29,442
TRS GFI COMP	69,278	-20,750	0	497	49,025
INT'L BONDS	69,278	-20,750	0	497	49,025
WELLINGTON DAS	0	18,132	0	722	18,854
BONDS	0	18,132	0	722	18,854

VERMONT STATE TEACHERS

Year Ending June 30, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	0	69,681	0	-9,999	59,683
COMMON STOCK	0	-5,319	0	23,761	18,442
INT'L C/S	0	0	0	18,442	18,442
BONDS	0	75,000	0	-56,558	18,442
INT'L BONDS	0	0	0	1,373	1,373
CASH EQUIV	0	0	0	537	537
MISCELLANEOUS	0	0	0	2,447	2,447
TRS CORE FIXED	232,525	-111,392	0	-10,825	110,308
BONDS	232,525	-111,392	0	-10,825	110,308

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	16.1	4	7.5	15	-11.2	78	-19.8	80	-4.2	84	1.3	78
<i>Allocation Idx</i>	13.1	19	4.4	56	-9.5	68	-15.5	49	-2.4	57	2.3	48
Median	10.6		4.9		-7.6		-15.6		-2.1		2.2	
EQUITIES	23.6	15	10.9	25	-15.9	25	-19.0	13				
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
BONDS	4.5	50	-3.0	94	-14.0	98	-27.7	99				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	
INT'L EQUITIES	26.2	38	8.6	54	-11.9	40	-8.9	1				
<i>CITI PMI EPAC</i>	25.9	42	9.2	49	-12.7	46	-30.5	55	-7.3	71	3.1	74
<i>MS EAFE NET</i>	25.4	50	8.0	59	-13.6	61	-31.4	65	-8.0	80	2.3	87
Median	25.5		9.1		-12.8		-29.7		-5.9		4.2	
INT'L BONDS	-18.5	95	15.2	18	23.2	5	25.3	5				
<i>CITI WLD GOV BD</i>	3.5	85	-1.5	91	7.2	45	4.0	37	7.8	42	6.1	75
Median	8.1		3.6		7.1		1.5		6.6		7.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	12.9	21	5.1	46	-9.2	64	-15.8	50	-1.9	46	2.7	36
Median	10.6		4.9		-7.6		-15.6		-2.1		2.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	21.2	24	9.0	31	-18.7	43	-25.5	42	-8.2	58	-2.1	75
<i>Allocation Idx</i>	18.3	42	4.0	61	-20.7	71	-25.5	43	-9.0	68	-2.1	73
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	21.2	25	9.0	31	-18.7	40	-25.5	41	-8.2	57	-2.1	71
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	21.2	23	10.2	27	-17.6	37	-26.2	55	-8.2	55	-2.4	86
<i>Allocation Idx</i>	17.8	45	5.1	52	-18.9	46	-25.7	44	-8.4	60	-2.0	71
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	21.2	24	10.2	28	-17.6	35	-26.2	54	-8.2	54	-2.4	83
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	25.3	9	13.0	17	-16.9	33	-24.3	34	-9.0	69		
<i>Allocation Idx</i>	25.1	9	13.0	17	-17.0	33	-23.6	29	-8.4	60		
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	25.3	10	13.0	17	-16.9	30	-24.3	32	-9.0	67		
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	16.8	53	6.3	46	-16.9	33	-24.5	35	-6.4	32		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	16.8	55	6.3	46	-16.9	30	-24.5	34	-6.4	30		
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	23.7	14	12.6	18	-19.1	47	-29.2	78	-9.1	69		
<i>Allocation Idx</i>	15.9	67	3.2	73	-19.5	60	-26.2	55	-8.2	57		
Median	17.0		5.5		-19.2		-26.0		-8.1			-0.9
EQUITIES	23.7	15	12.6	18	-19.1	44	-29.2	76	-9.1	68		
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1			-1.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	19.9	31	6.1	47	-21.7	77	-27.0	63	-9.4	72		
<i>Allocation Idx</i>	20.3	29	6.5	44	-21.4	76	-26.7	61	-9.3	71		
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	19.9	33	6.1	47	-21.7	75	-27.0	61	-9.4	70		
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	21.0	25	6.4	45	-21.1	73	-24.1	32	-8.6	63	-1.6	62
<i>Allocation Idx</i>	19.6	33	1.1	83	-24.9	92	-25.6	43	-10.6	83	-2.4	85
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	21.0	26	6.4	45	-21.1	71	-24.1	31	-8.6	62	-1.5	59
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	23.2	16	11.1	23	-19.4	58	-24.9	37				
<i>Allocation Idx</i>	20.7	26	2.6	77	-24.2	88	-25.0	38				
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	23.2	17	11.1	24	-19.4	54	-24.9	36				
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	19.8	32	2.5	78	-22.1	79	-20.5	18	-6.0	28	2.3	14
<i>Allocation Idx</i>	18.0	43	-5.2	98	-28.8	96	-25.2	40	-12.1	90		
Median	17.0		5.5		-19.2		-26.0		-8.1		-0.9	
EQUITIES	19.8	34	2.5	78	-22.1	77	-20.5	16	-6.0	26	2.3	12
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	11.7	15	11.4	14	4.9	65	-4.5	91	0.7	95	1.9	97
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
Median	4.5		5.4		6.5		4.6		5.9		5.0	
BONDS	11.7	15	11.4	15	4.9	71	-4.5	91	0.7	94	1.8	95
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	13.7	10	23.1	4	3.4	75	-0.7	80	3.6	77		
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
Median	4.5		5.4		6.5		4.6		5.9		5.0	
BONDS	13.7	10	23.1	4	3.4	81	-0.7	79	3.6	78		
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.1	51	0.4	33	0.8	35	1.5	30	3.8	23	4.6	5
<i>Allocation Idx</i>	0.1	57	0.1	74	0.5	65	1.1	60	3.4	62	3.3	58
Median	0.1		0.3		0.7		1.3		3.5		3.3	
CASH EQUIV.	0.1	49	0.4	29	0.8	37	1.5	34	20.4	1	14.7	1
Median	0.1		0.3		0.7		1.3		3.5		3.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	15.1	30	8.1	44	-9.2	68	-23.7	84	-7.0	89		
<i>Allocation Idx</i>	11.7	69	3.3	82	-7.1	56	-14.7	53	-1.2	45		
Median	12.9		8.0		-5.2		-14.3		-1.7		2.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	12.9	53	10.2	24	1.3	16	-6.2	19	3.2	16		
<i>Allocation Idx</i>	2.3	93	2.5	86	7.2	1	7.0	1	8.7	1		
Median	12.9		8.0		-5.2		-14.3		-1.7		2.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.2	27	10.6	15	3.1	77	-4.3	90				
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36				
Median	4.5		5.4		6.5		4.6		5.9		5.0	
BONDS	7.2	28	10.6	16	3.1	82	-4.3	90				
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis Global Asset Allocation

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	15.4	22	10.8	9	-2.4	35	-14.4	50	-1.5	48		
<i>Allocation Idx</i>	9.6	75	4.7	74	-1.6	34	-7.1	28	2.7	21		
Median	12.9		8.0		-5.2		-14.3		-1.7		2.0	
EQUITIES	77.0	1	45.3	1								
<i>S&P500 EQ MONTH</i>	25.1	11	13.0	17	-17.0	30	-23.6	28	-8.4	59	-1.0	49
<i>R 2500(TM)</i>	20.3	31	6.5	45	-21.4	73	-26.7	59	-9.3	70	-0.9	48
<i>S&P 500</i>	15.9	69	3.2	73	-19.5	57	-26.2	54	-8.2	56	-2.2	79
<i>R 2000(R)</i>	20.7	28	2.6	77	-24.2	86	-25.0	37	-9.9	75	-1.7	63
<i>R 2000(R) GR</i>	23.4	16	11.4	23	-19.2	46	-24.8	36	-7.8	44	-1.3	55
<i>R 2000(R) VALUE</i>	18.0	46	-5.2	98	-28.8	96	-25.2	39	-12.1	89	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-8.1		-1.0	
BONDS	-13.3	99	-38.9	99	-49.2	99						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.5	57	6.3	42	8.9	25						
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48						
Median	4.5		5.4		6.5		4.6		5.9		5.0	
BONDS	3.5	57	6.3	42	8.9	29						
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters		One Year	Three Years	Five Years
TOTAL FUND	18.2	9	13.9	2	-0.1	26			
<i>Allocation Idx</i>	14.9	32	7.1	54	-7.2	57			
Median	12.9		8.0		-5.2		-14.3	-1.7	2.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Performance Analysis TRS CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	9.4	20	10.5	15	5.6	59	-3.3	88	1.1	94		
<i>Allocation Idx</i>	1.8	71	1.9	79	6.6	48	6.1	36	6.4	37		
Median	4.5		5.4		6.5		4.6		5.9		5.0	
BONDS	9.4	20	10.5	16	5.6	65	-3.3	87	1.1	92		
<i>BC AGGREGATE</i>	1.8	73	1.9	80	6.6	53	6.1	41	6.4	41	5.0	50
<i>BC HIGH YIELD</i>	23.1	1	30.4	1	7.1	42	-2.4	86	2.1	88	4.3	69
Median	4.5		5.4		6.7		5.2		6.0		5.0	

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	-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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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	
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	

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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	-1.0	-1.5	2.4	-2.7	4.8	-1.0	4.2	0.3
Annual	-6.5	-5.1	-10.8	-13.1	5.1	7.1	11.6	3.6
09/08	-9.7	-6.7	-3.6	-8.4	-15.9	-0.5	161.5	0.6
12/08	-17.3	-13.3	-24.2	-21.9	-11.3	4.6	43.7	0.2
03/09	-7.4	-7.7	-10.2	-11.0	-7.2	0.1	-18.5	0.1
06/09	16.1	13.1	23.6	15.9	4.5	1.8	16.3	0.1
Annual	-19.8	-15.5	-19.0	-26.2	-27.7	6.1	256.1	1.0
Historical Cumulative	32.7	33.7	-27.7	-35.9	-24.0	13.6	297.3	4.6
Annual Equivalent	2.9	2.9	-15.0	-19.9	-12.8	6.6	99.3	2.3

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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	17.5	-3.0			-2.6			
Annual	7.6	13.2			3.3			
09/08	3.4	1.7			-2.8			
12/08	-18.9	7.0			-14.0			
03/09	-13.9	41.3			-17.6			
06/09	26.2	-18.5			-13.6			
Annual	-8.9	25.3			-40.5			
Historical Cumulative	-2.0	41.9			-38.6			
Annual Equivalent	-1.0	19.1			-21.6			

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	-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							
09/03	3.7							
12/03	9.0							
03/04	3.1							
06/04	0.1							
Annual	16.6							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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							
09/08	-7.3							
12/08	-13.6							
03/09	-6.9							
06/09	12.9							
Annual	-15.8							
Historical Cumulative	32.1							
Annual Equivalent	2.8							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	-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				
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				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	-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	-0.7	-2.1	-0.7	-2.7				
Annual	-13.5	-15.2	-13.5	-13.1				
09/08	-8.4	-6.1	-8.4	-8.4				
12/08	-25.4	-23.7	-25.4	-21.9				
03/09	-10.0	-12.1	-10.0	-11.0				
06/09	21.2	18.3	21.2	15.9				
Annual	-25.5	-25.5	-25.5	-26.2				
Historical Cumulative	-7.7	-13.2	-7.6	-20.1				
Annual Equivalent	-0.8	-1.4	-0.8	-2.2				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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				
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				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	-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	-2.0	-2.7	-2.0	-2.7				
Annual	-13.7	-14.3	-13.7	-13.1				
09/08	-10.4	-8.3	-10.4	-8.4				
12/08	-25.2	-22.9	-25.2	-21.9				
03/09	-9.1	-10.7	-9.1	-11.0				
06/09	21.2	17.8	21.2	15.9				
Annual	-26.2	-25.7	-26.2	-26.2				
Historical Cumulative	-5.3	-5.1	-5.2	-7.4				
Annual Equivalent	-0.7	-0.6	-0.6	-0.9				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.8	-9.7	-9.8	-11.0				
06/09	25.3	25.1	25.3	15.9				
Annual	-24.3	-23.6	-24.3	-26.2				
Historical Cumulative	-21.8	-19.9	-21.8	-20.6				
Annual Equivalent	-6.8	-6.2	-6.8	-6.4				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
06/09	16.8	15.9	16.8	15.9				
Annual	-24.5	-26.2	-24.5	-26.2				
Historical Cumulative	-15.6	-20.6	-15.6	-20.6				
Annual Equivalent	-4.7	-6.4	-4.7	-6.4				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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	-2.2	-2.7	-2.2	-2.7				
Annual	-12.5	-13.1	-12.5	-13.1				
09/08	-12.6	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-8.9	-11.0	-8.9	-11.0				
06/09	23.7	15.9	23.7	15.9				
Annual	-29.2	-26.2	-29.2	-26.2				
Historical Cumulative	-22.5	-20.6	-22.5	-20.6				
Annual Equivalent	-7.0	-6.4	-7.0	-6.4				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
03/09	-11.5	-11.4	-11.5	-11.0				
06/09	19.9	20.3	19.9	15.9				
Annual	-27.0	-26.7	-27.0	-26.2				
Historical Cumulative	-20.9	-20.7	-20.9	-20.6				
Annual Equivalent	-6.5	-6.4	-6.5	-6.4				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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				
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				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	-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				
09/08	-3.8	-1.0	-3.8	-8.4				
12/08	-25.8	-25.7	-25.8	-21.9				
03/09	-12.0	-15.5	-12.0	-11.0				
06/09	21.0	19.6	21.0	15.9				
Annual	-24.1	-25.6	-24.1	-26.2				
Historical Cumulative	15.4	0.9	15.7	-7.4				
Annual Equivalent	1.7	0.1	1.8	-0.9				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
03/09	-9.9	-14.9	-9.9	-11.0				
06/09	23.2	20.7	23.2	15.9				
Annual	-24.9	-25.0	-24.9	-26.2				
Historical Cumulative	-28.6	-34.4	-28.6	-31.9				
Annual Equivalent	-13.9	-17.1	-13.9	-15.7				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01								
Annual								
09/01								
12/01								
03/02								
06/02								
Annual								
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
Annual								

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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				
09/08	2.0	5.0	2.0	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
06/09	19.8	18.0	19.8	15.9				
Annual	-20.5	-25.2	-20.5	-26.2				
Historical Cumulative	20.2	-24.9	20.2	-7.6				
Annual Equivalent	3.4	-7.9	3.4	-1.4				

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	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		
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		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
03/09	-0.3	0.1			-0.3	0.1		
06/09	11.7	1.8			11.7	1.8		
Annual	-4.5	6.1			-4.5	6.1		
Historical Cumulative	60.1	20.6			60.0	78.7		
Annual Equivalent	4.8	6.4			4.8	6.0		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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		
09/08	-4.0	-0.5			-4.0	-0.5		
12/08	-16.0	4.6			-16.0	4.6		
03/09	8.3	0.1			8.3	0.1		
06/09	13.7	1.8			13.7	1.8		
Annual	-0.7	6.1			-0.7	6.1		
Historical Cumulative	11.4	20.6			11.4	20.5		
Annual Equivalent	3.4	6.4			3.4	5.9		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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							
09/03	5.4							
12/03	16.7							
03/04	3.3							
06/04	1.1							
Annual	28.6							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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						
09/08	-20.0	-21.4						
12/08	-18.2	-21.0						
03/09	-15.1	-11.1						
06/09	22.3	27.4						
Annual	-32.0	-29.7						
Historical Cumulative	42.9	27.1						
Annual Equivalent	4.4	2.9						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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							
09/08	-20.0							
12/08	-18.2							
03/09	-15.1							
06/09	22.3							
Annual	-32.0							
Historical Cumulative	43.6							
Annual Equivalent	4.5							

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	-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							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	-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							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
Annual	30.1							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
06/09	21.0	25.4						
Annual	-27.2	-31.4						
Historical Cumulative	73.5	-14.2						
Annual Equivalent	5.7	-4.3						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
06/09	21.0							
Annual	-27.2							
Historical Cumulative	73.5							
Annual Equivalent	5.7							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
06/09	24.4	25.4						
Annual	-39.1	-31.4						
Historical Cumulative	-18.7	-14.2						
Annual Equivalent	-5.8	-4.3						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
06/09	24.4							
Annual	-39.1							
Historical Cumulative	-18.7							
Annual Equivalent	-5.8							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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	-1.1	-4.2						
Annual	9.2	17.0						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.1	-4.8						
06/09	13.2	3.5						
Annual	-0.3	4.0						
Historical Cumulative	16.6	25.1						
Annual Equivalent	5.2	7.8						

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History
BRANDYWINE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
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		-1.1						
Annual		9.2						
09/08		-5.0						
12/08		-5.3						
03/09		-2.1						
06/09		13.2						
Annual		-0.3						
Historical Cumulative		16.6						
Annual Equivalent		5.2						

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	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							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99		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						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
06/09	6.8	3.5						
Annual	7.3	4.0						
Historical Cumulative	107.2	25.1						
Annual Equivalent	7.6	7.8						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04		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						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
06/09		6.8						
Annual		7.3						
Historical Cumulative		107.2						
Annual Equivalent		7.6						

VERMONT STATE TEACHERS

Through June 30, 2009

**Performance History
UBS Trumbull Property Fund**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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							
09/03	2.4							
12/03	2.5							
03/04	2.2							
06/04	3.4							
Annual	11.0							

VERMONT STATE TEACHERS

Through June 30, 2009

**Performance History
UBS Trumbull Property Fund**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
06/09	-6.2	-5.2						
Annual	-22.9	-19.6						
Historical Cumulative	117.9	-8.1						
Annual Equivalent	8.1	-3.3						

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
06/09					-6.2			
Annual					-22.9			
Historical Cumulative					117.9			
Annual Equivalent					8.1			

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	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							
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
Annual	14.0							

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99					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			
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
06/09	-13.2	-5.2						
Annual	-30.5	-19.6						
Historical Cumulative	101.0	-8.1						
Annual Equivalent	7.2	-3.3						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04					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			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
06/09					-13.2			
Annual					-30.5			
Historical Cumulative					101.0			
Annual Equivalent					7.2			

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
06/09	-30.0	-5.2						
Annual	-69.4	-19.6						
Historical Cumulative	-62.9	-8.1						
Annual Equivalent	-26.3	-3.3						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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		
09/08						-9.0		
12/08						-30.5		
03/09						-31.0		
06/09						-30.0		
Annual						-69.4		
Historical Cumulative						-62.9		
Annual Equivalent						-26.3		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-15.0	-0.2						
12/08	-12.4	-8.3						
03/09	-81.9	-7.3						
06/09	0.0	-5.2						
Annual	-86.5	-19.6						
Historical Cumulative	-88.4	-8.1						
Annual Equivalent	-45.9	-3.3						

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/04								
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			
09/08					-15.0			
12/08					-12.4			
03/09					-81.9			
06/09					0.0			
Annual					-86.5			
Historical Cumulative					-88.4			
Annual Equivalent					-45.9			

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
03/09	0.1	0.1					0.1	0.1
06/09	0.1	0.1					0.1	0.1
Annual	2.5	1.0					2.5	1.0
Historical Cumulative	9.7	7.3					9.7	8.6
Annual Equivalent	3.4	2.9					3.4	3.1

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	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
09/08	0.7	0.6			0.0	-0.5	0.7	0.6
12/08	0.4	0.4			0.0	4.6	0.4	0.2
03/09	0.3	0.1			0.0	0.1	0.3	0.1
06/09	0.1	0.1					0.1	0.1
Annual	1.5	1.1					1.5	1.0
Historical Cumulative	56.3	43.7					106.6	24.4
Annual Equivalent	4.6	3.7					9.2	2.7

VERMONT STATE TEACHERS

Through June 30, 2009

**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
09/99	-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						
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						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99								
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	
09/03							0.0	
12/03							0.0	
03/04							-0.3	
06/04							0.2	
Annual							-0.1	

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	-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						
09/08	10.1	10.1						
12/08	5.3	5.3						
03/09	-0.3	-0.3						
06/09	0.3	0.3						
Annual	16.1	16.1						
Historical Cumulative	47.9	67.2						
Annual Equivalent	4.0	5.3						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04							-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								
09/08								
12/08								
03/09								
06/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
06/09	15.1	11.7						
Annual	-23.7	-14.7						
Historical Cumulative	-19.5	-3.7						
Annual Equivalent	-7.0	-1.2						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
03/09	-2.3	0.1			-2.3	0.1		
06/09	12.9	2.3						
Annual	-6.2	7.0						
Historical Cumulative	9.8	28.3						
Annual Equivalent	3.2	8.7						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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								
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
03/09	3.2	0.1			3.2	0.1		
06/09	7.2	1.8			7.2	1.8		
Annual	-4.3	6.1			-4.3	6.1		
Historical Cumulative	-4.7	5.0			-4.7	5.0		
Annual Equivalent	-3.8	4.0			-3.8	4.0		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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								
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
06/09	41.7	34.7						
Annual	-14.9	-28.1						
Historical Cumulative	-14.6	-28.7						
Annual Equivalent	-11.8	-23.7						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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								
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
06/09	41.7							
Annual	-14.9							
Historical Cumulative	-14.6							
Annual Equivalent	-11.8							

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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						
09/08	-12.3	-5.6						
12/08	-11.9	-6.0			-16.8	4.6		
03/09	-3.9	-4.5	-17.9	-11.0	-29.5	0.1		
06/09	15.4	9.6	77.0	15.9	-13.3	1.8		
Annual	-14.4	-7.1						
Historical Cumulative	-4.5	8.3	45.3	3.2	-49.2	6.6		
Annual Equivalent	-1.5	2.7	45.3	3.2	-49.2	6.6		

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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								
09/08								
12/08	-18.6							
03/09								
06/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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	-3.0	-4.2						
Annual	13.2	17.0						
09/08	-2.9	-3.0						
12/08	0.4	8.8						
03/09	-3.3	-4.8						
06/09	10.1	3.5						
Annual	3.8	4.0						
Historical Cumulative	23.8	25.1						
Annual Equivalent	7.4	7.8						

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04								
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		-3.0						
Annual		13.2						
09/08		-2.9						
12/08		0.4						
03/09		-3.3						
06/09		10.1						
Annual		3.8						
Historical Cumulative		23.8						
Annual Equivalent		7.4						

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
06/09	3.5	1.8			3.5	1.8		
Annual								
Historical Cumulative	8.9	6.6			8.9	6.6		
Annual Equivalent	8.9	6.6			8.9	6.6		

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History

WELLINGTON OIF

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
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								
Annual								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
06/09	18.2	14.9						
Annual								
Historical Cumulative	-0.1	-7.2						
Annual Equivalent	-0.1	-7.2						

VERMONT STATE TEACHERS

Through June 30, 2009

Performance History TRS CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	-0.1				-0.1		-0.1	
Annual								
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	0.4	7.1			0.4		7.1	
09/08	-8.4	-0.5			-8.4		-0.5	
12/08	-4.4	4.6			-4.4		4.6	
03/09	1.0	0.1			1.0		0.1	
06/09	9.4	1.8			9.4		1.8	
Annual	-3.3	6.1			-3.3		6.1	
Historical Cumulative	3.3	20.6			3.3		20.5	
Annual Equivalent	1.0	6.4			1.0		5.9	

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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	42.5	16.9	21.8	4.6		0.2		8.5			
Annual Average	\$1,587,751,694	42.0	14.8	20.9	4.7	0.0	0.9	0.0	7.5	0.0	0.0	0.0
09/08	\$1,358,851,134	43.5	17.7	24.3	5.2		0.8		8.3			
12/08	\$1,106,394,117	40.5	17.7	25.6	6.2		0.7		8.8			
03/09	\$1,017,869,711	43.5	18.7	21.2	7.7		0.1	0.4	7.7		0.5	
06/09	\$1,139,316,962	46.0	20.7	18.6	5.6		0.4		5.9			
Annual Average	\$1,155,607,981	43.3	18.7	22.4	6.2	0.0	0.5	0.1	7.7	0.0	0.1	0.0
Overall Average	\$1,265,045,063	43.3	16.8	16.8	11.6	0.0	1.0	0.0	8.6	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$560,654,218	100.0										
12/08	\$418,033,803	100.0										
03/09	\$416,715,217	100.0										
06/09	\$486,587,258	100.0										
Annual Average	\$470,497,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$541,372,737	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, 2009

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
09/99												
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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$393,542,548	100.0										
12/08	\$294,097,713	100.0										
03/09	\$292,232,192	100.0										
06/09	\$339,042,861	100.0										
Annual Average	\$329,728,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$413,011,963	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, 2009

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
09/04												
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
09/08	\$80,752,369	100.0										
12/08	\$59,433,552	100.0										
03/09	\$58,448,846	100.0										
06/09	\$69,624,774	100.0										
Annual Average	\$67,064,885	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$123,536,828	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, 2009

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
09/04												
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
09/08	\$159,197,201	100.0										
12/08	\$124,415,901	100.0										
03/09	\$116,864,389	100.0										
06/09	\$133,298,787	100.0										
Annual Average	\$133,444,069	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$153,659,440	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, 2009

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
09/04												
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
09/08	\$153,592,978	100.0										
12/08	\$110,248,260	100.0										
03/09	\$116,918,957	100.0										
06/09	\$136,119,301	100.0										
Annual Average	\$129,219,874	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$151,856,167	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, 2009

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
09/04												
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
09/08	\$54,824,645	100.0										
12/08	\$40,432,826	100.0										
03/09	\$41,209,000	100.0										
06/09	\$48,901,179	100.0										
Annual Average	\$46,341,912	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$58,414,475	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, 2009

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
09/99												
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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$167,111,670	100.0										
12/08	\$123,936,089	100.0										
03/09	\$124,483,025	100.0										
06/09	\$147,544,396	100.0										
Annual Average	\$140,768,795	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$133,310,445	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$54,498,224	100.0										
12/08	\$39,549,695	100.0										
03/09	\$41,160,710	100.0										
06/09	\$50,199,141	100.0										
Annual Average	\$46,351,943	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$57,517,979	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, 2009

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
09/99												
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												
06/01												
Annual 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												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03	\$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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04		\$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
09/08	\$57,788,801	100.0										
12/08	\$43,953,569	100.0										
03/09	\$42,113,315	100.0										
06/09	\$48,444,076	100.0										
Annual Average	\$48,074,941	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$38,317,567	65.2	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, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04		\$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
09/08	\$92,102,288			100.0								
12/08	\$80,559,027			100.0								
03/09	\$63,710,212			100.0								
06/09	\$71,167,697			100.0								
Annual Average	\$76,884,806	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$60,297,809	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$73,299,075			100.0								
12/08	\$57,689,841			100.0								
03/09	\$48,759,330			100.0								
06/09	\$55,421,643			100.0								
Annual Average	\$58,792,472	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$73,006,613	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, 2009

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
09/99												
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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$163,012,512		100.0									
12/08	\$133,397,391		100.0									
03/09	\$119,889,922		100.0									
06/09	\$146,667,302		100.0									
Annual Average	\$140,741,782	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$192,886,652	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$99,275,289		100.0									
12/08	\$84,497,163		100.0									
03/09	\$71,905,464		100.0									
06/09	\$86,993,710		100.0									
Annual Average	\$85,667,906	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$45,097,358	0.0	37.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$63,737,223		100.0									
12/08	\$48,900,228		100.0									
03/09	\$47,984,458		100.0									
06/09	\$59,673,592		100.0									
Annual Average	\$55,073,875	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$80,964,928	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, 2009

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
09/04												
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
09/08	\$32,959,070				100.0							
12/08	\$29,597,915				100.0							
03/09	\$22,454,991				100.0							
06/09	\$25,430,460				100.0							
Annual Average	\$27,610,609	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$33,260,034	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, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$34,324,248				100.0							
12/08	\$32,183,282				100.0							
03/09	\$22,095,378				100.0							
06/09	\$23,594,124				100.0							
Annual Average	\$28,049,258	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,900,407	0.0	0.0	0.0	32.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History UBS Trumbull Property Fund

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

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
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
09/08	\$39,390,244								100.0			
12/08	\$35,982,693								100.0			
03/09	\$31,105,515								100.0			
06/09	\$28,720,301								100.0			
Annual Average	\$33,799,688	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$14,692,596	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$0											
12/04	\$0											
03/05	\$0											
06/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	\$0											
12/05	\$0											
03/06	\$0											
06/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$0											
12/06	\$37,922,392								100.0			
03/07	\$39,795,400								100.0			
06/07	\$42,673,605								100.0			
Annual Average	\$30,097,849	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
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
09/08	\$40,877,236								100.0			
12/08	\$38,235,031								100.0			
03/09	\$32,030,474								100.0			
06/09	\$27,853,502								100.0			
Annual Average	\$34,749,061	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$10,788,604	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$31,458,109								100.0			
12/08	\$21,798,397								100.0			
03/09	\$14,709,437								100.0			
06/09	\$10,323,289								100.0			
Annual Average	\$19,572,308	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$12,527,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.6	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$1,792,629								100.0			
12/08	\$1,533,890								100.0			
03/09	\$281,424								100.0			
06/09	\$281,424								100.0			
Annual Average	\$972,342	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,116,510	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.6	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$2,211,989						100.0					
12/08	\$1,930,316						100.0					
03/09	\$211,261						100.0					
06/09	\$1,078,514						100.0					
Annual Average	\$1,358,020	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,576,364	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, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$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
09/08	\$1,340,039			0.4			99.6					
12/08	\$662,325			0.8			99.3					
03/09	\$540,925			0.9			99.1					
06/09	\$556,180			0.0			100.0					
Annual Average	\$774,867	0.0	0.0	0.5	0.0	0.0	99.5	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,756,362	0.0	0.0	18.1	0.0	0.0	81.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/99	\$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
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

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04	\$6,447,447										0.5	
12/04	\$6,186,624										0.5	
03/05	\$6,021,819										0.5	
06/05	\$5,943,594										0.5	
Annual Average	\$6,149,871	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
09/05	\$5,997,742										0.0	
12/05	\$5,997,742										0.0	
03/06	\$5,972,798										0.0	
06/06	\$5,899,834										0.0	
Annual Average	\$5,967,029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	\$5,583,314										0.0	
12/06	\$6,014,038										0.0	
03/07	\$5,967,276										0.0	
06/07	\$5,724,389										0.0	
Annual Average	\$5,822,254	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/07	\$5,688,626										0.0	
12/07	\$5,944,767										0.0	
03/08	\$5,850,524										0.0	
06/08	\$5,739,881										0.0	
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
09/08	\$3,444,151										0.0	
12/08	\$3,355,194										0.0	
03/09	\$3,315,959										0.0	
06/09	\$3,272,912										0.0	
Annual Average	\$3,347,054	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,526,727	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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	25.3	56.7	17.7			0.3					
Annual Average	\$79,754,577	6.3	14.2	4.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/08	\$64,495,159	22.7	56.5	17.3			3.5					
12/08	\$54,209,245	26.8	47.1	24.4			1.7					
03/09	\$51,198,569	24.3	45.2		30.5							
06/09	\$58,938,069	29.4	38.9	9.5	22.2							
Annual Average	\$57,210,261	25.8	46.9	12.8	13.2	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$72,650,212	21.3	31.4	5.3	10.8	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$71,719,472			100.0								
12/08	\$65,795,262			100.0								
03/09	\$53,272,541			100.0								
06/09	\$59,989,566	2.6	11.5	36.4	0.5		4.0					
Annual Average	\$62,694,210	0.7	2.9	84.1	0.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$74,024,925	1.8	2.3	31.9	5.3	0.0	4.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$27,365,738			100.0								
12/08	\$25,517,820			100.0								
03/09	\$26,328,873			100.0								
06/09	\$20,286,843			100.0								
Annual Average	\$24,874,818	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$26,437,336	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, 2009

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
09/04												
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
09/08	\$24,648,494		100.0									
12/08	\$19,590,430		100.0									
03/09	\$31,835,471		100.0									
06/09	\$40,611,642		100.0									
Annual Average	\$29,171,509	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,907,405	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, 2009

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
09/04												
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	12.7	28.4	8.8			0.1					
Annual Average	\$161,269,838	3.2	7.1	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$202,225,262	14.8	25.8	54.0	1.6		3.8					
12/08	\$177,914,338	16.6	23.9	51.0	4.1		3.1					
03/09	\$160,198,321	16.0	24.0	33.1	21.0			2.6			3.3	
06/09	\$178,610,214	20.9	27.0	25.7	8.3		1.6					
Annual Average	\$179,737,034	17.1	25.2	41.0	8.7	0.0	2.1	0.6	0.0	0.0	0.8	0.0
Overall Average	\$165,085,156	12.8	17.0	16.2	8.7	0.0	2.6	0.2	0.0	0.0	0.3	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

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
09/04												
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
09/08	\$67,283,317				100.0							
12/08	\$61,781,197				100.0							
03/09	\$44,550,369				100.0							
06/09	\$49,024,584				100.0							
Annual Average	\$55,659,867	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,799,748	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, 2009

Asset Allocation History WELLINGTON DAS PLUS CORE FI

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
09/04												
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												
06/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$27,745,833			100.0								
12/08	\$28,412,424			100.0								
03/09	\$23,687,001			100.0								
06/09	\$18,853,658			100.0								
Annual Average	\$24,674,729	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,674,729	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, 2009

Asset Allocation History

WELLINGTON OIF

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
09/04												
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												
06/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$66,010,631	23.2	23.8	39.9	4.8		8.3					
12/08	\$57,909,831	25.8	29.2	20.2	12.6		7.9					
03/09	\$55,727,211	23.5	27.4		32.3			7.4			9.5	
06/09	\$59,682,579	30.9	30.9	30.9	2.3		0.9					
Annual Average	\$59,832,563	25.9	27.8	22.8	13.0	0.0	4.3	1.8	0.0	0.0	2.4	0.0
Overall Average	\$59,832,563	25.9	27.8	22.8	13.0	0.0	4.3	1.8	0.0	0.0	2.4	0.0

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History TRS CORE FIXED 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
09/99												
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												
06/01												
Annual 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												
12/01												
03/02												
06/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$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

VERMONT STATE TEACHERS

Through June 30, 2009

Asset Allocation History TRS CORE FIXED 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
09/04		\$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	\$233,938,622			100.0								
06/08	\$232,524,943			100.0								
Annual Average	\$245,234,090	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/08	\$147,213,858			100.0								
12/08	\$134,489,270			100.0								
03/09	\$113,726,086			100.0								
06/09	\$110,308,197			100.0								
Annual Average	\$126,434,353	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$111,218,138	0.0	0.0	54.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2009

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% BC AGGREGATE
4.00% NCREIF CL PROP

17.00% MS EAFE NET
1.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25.00% BC 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% BC 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% BC 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% BC AGGREGATE
5.00% BC 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, 2009

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% BC 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% BC HIGH YIELD
4.00% MS EMER FREE NT
4.00% R 2000(R) VALUE

VERMONT STATE TEACHERS

As of June 30, 2009

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:	BC 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:	BC 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:	BC 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, 2009

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:	BC 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:	BC 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:	BC 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, 2009

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:	BC 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:	BC 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:	BC 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, 2009

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:	BC 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:	BC 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:	BC 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, 2009

Allocation Index Detail

ACCOUNT: R2W0137 UBS Trumbull Property Fund

EFFECTIVE DATE: 09/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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 Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
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:	BC 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 Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
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:	BC 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, 2009

Allocation Index Detail

EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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, 2009

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:	BC 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:	BC 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:	BC 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, 2009

Allocation Index Detail

EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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, 2009

Allocation Index Detail

ACCOUNT: R2W0132 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

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

EFFECTIVE DATE: 12/07

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

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

ACCOUNT: R2W0133 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 05/06

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

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

VERMONT STATE TEACHERS

As of June 30, 2009

Allocation Index Detail

EFFECTIVE DATE: 06/09

COMMON STOCK:	CPI (ADJ) + 5%	CONVERTIBLES:	CPI (ADJ) + 5%
CASH EQUIV.:	CPI (ADJ) + 5%	BONDS:	CPI (ADJ) + 5%
MORTGAGES:	CPI (ADJ) + 5%	REAL ESTATE:	CPI (ADJ) + 5%
INTL COMMON STK:	CPI (ADJ) + 5%	INT'L BONDS:	CPI (ADJ) + 5%
STABLE VAL ASTS:	CPI (ADJ) + 5%	MISC:	CPI (ADJ) + 5%
PRIVATE INVEST:	CPI (ADJ) + 5%	CASH:	PIMCO AA FUND
HEDGE FUND:	CPI (ADJ) + 5%		

ACCOUNT: R2W0143 Oppenheimer

EFFECTIVE DATE: 03/08

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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, 2009

Allocation Index Detail

ACCOUNT: R2W0144 WELLINGTON DAS PLUS CORE FI

EFFECTIVE DATE: 07/08

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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 DAS
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON DAS
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0145 WELLINGTON OIF

EFFECTIVE DATE: 08/08

COMMON STOCK:	65%MSCI+35%AGGR	CONVERTIBLES:	65%MSCI+35%AGGR
CASH EQUIV.:	65%MSCI+35%AGGR	BONDS:	65%MSCI+35%AGGR
MORTGAGES:	65%MSCI+35%AGGR	REAL ESTATE:	65%MSCI+35%AGGR
INTL COMMON STK:	65%MSCI+35%AGGR	INT'L BONDS:	65%MSCI+35%AGGR
STABLE VAL ASTS:	65%MSCI+35%AGGR	MISC:	65%MSCI+35%AGGR
PRIVATE INVEST:	65%MSCI+35%AGGR	CASH:	WELLINGTON OIF
HEDGE FUND:	65%MSCI+35%AGGR		

VERMONT STATE TEACHERS

As of June 30, 2009

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	5440	25.39	0.1	2.23	2.8	14.6	1.3	7.3
AMAZON COM INC	14117	83.66	0.6	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	524	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTONATION INC	8092	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
AUTOZONE INC	2549	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	19987	30.75	0.3	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	5658	33.49	0.1	13.94	1.7	14.1	3.0	-11.5
BIG LOTS INC	6751	21.03	0.1	1.74	0.0	10.9	2.1	1.2
BLACK & DECKER CORP	4857	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
CABLEVISION SYS CORP	11283	19.41	0.1	4.79	2.1	-31.8	-1.1	50.8
CARNIVAL CORP COM	5440	25.77	0.1	16.13	0.0	9.1	1.1	19.3
CBS CORP	19306	6.92	0.1	4.30	2.9	-0.4	0.5	81.2
CENTEX CORP	16699	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
COACH INC	15145	26.88	0.2	8.54	1.1	12.8	5.5	61.4
COMCAST CORP-CL A	9835	14.49	0.1	N/A	N/A	N/A	N/C	
D R HORTON INC	14911	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
DARDEN RESTAURANTS INC	4225	32.98	0.1	4.52	3.0	12.2	3.1	-3.2
DIRECTV GROUP INC	7900	24.71	0.1	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	4754	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISCOVERY COMMUNICATION CL	7120	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISNEY WALT CO	30413	23.33	0.3	43.32	1.5	12.4	1.3	28.5
EASTMAN KODAK CO COM	47403	2.96	0.1	0.79	0.0	-0.8	1.2	-22.1
EXPEDIA INC DEL	25199	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FAMILY DLR STORES INC	4662	28.30	0.1	3.97	1.9	15.1	2.9	-14.8
FORD MTR CO DEL	25032	6.07	0.1	18.83	0.0	-0.9	-1.0	130.8
FORTUNE BRANDS INC	7825	34.74	0.1	5.22	2.2	91.4	1.2	42.2

VERMONT STATE TEACHERS

As of June 30, 2009

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAMESTOP CORP	6411	22.01	0.1	3.62	0.0	8.8	1.5	-21.4
GANNETT INC COM	37835	3.57	0.1	0.83	4.5	-0.1	0.7	63.8
GAP INC	33444	16.40	0.3	11.43	2.1	12.4	2.5	27.0
GENUINE PARTS CO	5900	33.56	0.1	5.35	4.8	12.3	2.3	13.7
GOODYEAR TIRE & RUBR CO	12385	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
HARLEY DAVIDSON INC	22395	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	8958	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	11346	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	41351	23.63	0.5	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	16186	15.90	0.1	4.71	1.5	18.1	5.0	73.1
INTERPUBLIC GROUP COS INC	27490	5.05	0.1	2.42	0.0	9.0	1.5	22.6
JOHNSON CONTROLS INC	19959	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	12571	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	14783	42.75	0.3	13.06	0.0	15.0	1.9	1.0
LAMAR ADVERTISING CO	2414	15.27	0.0	1.17	0.0	-127.	1.6	56.6
LEGETT & PLATT COM \$US1	9374	15.23	0.1	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	26346	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA CORP	2118	26.75	0.0	13.23	0.0	-24.3	1.1	34.1
LIMITED BRANDS INC	11511	11.97	0.1	3.85	5.0	32.4	2.1	39.2
LOWES COS INC	55721	19.41	0.5	28.66	1.8	13.9	1.5	6.8
MACYS INC	11899	11.76	0.1	4.95	1.7	-1.0	1.1	32.7
MARRIOTT INTL INC NEW	23848	22.07	0.3	7.80	1.6	36.3	5.9	35.4
MATTEL INC	8840	16.05	0.1	5.75	4.7	15.4	2.8	39.2
MCDONALD'S CORP	21694	57.49	0.6	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	10725	30.11	0.2	9.47	3.0	12.1	7.7	32.6
MEREDITH CORP COM	5245	25.55	0.1	0.92	3.5	14.3	1.4	54.8

VERMONT STATE TEACHERS

As of June 30, 2009

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGM MIRAGE INC	27873	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
NEW YORK TIMES CO	25596	5.51	0.1	0.79	0.0	-5.6	1.8	21.9
NEWELL RUBBERMAID INC	13696	10.41	0.1	2.89	1.9	-37.2	1.8	63.9
NEWS CORP INC	26937	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
NIKE INC	8336	51.78	0.2	20.12	1.9	16.9	3.0	10.9
NORDSTROM INC	7140	19.89	0.1	4.30	3.2	11.8	3.4	19.7
O'REILLY AUTOMOTIVE INC	3837	38.08	0.1	5.17	0.0	24.1	2.2	8.8
OFFICE DEPOT INC	29773	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
OMNICOM GROUP COM USD0.5	18756	31.58	0.3	9.82	1.9	10.3	2.9	35.6
PENNEY (JC) COM	4905	28.71	0.1	6.77	2.8	13.5	1.5	44.4
POLO RALPH LAUREN CORP	2623	53.54	0.1	3.00	0.4	13.1	1.9	26.8
PULTE HOMES INC	16076	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
RADIOSHACK CORP	10199	13.96	0.1	1.75	1.8	9.0	1.9	62.9
SEARS HLDGS CORP	2088	66.52	0.1	7.98	0.0	59.9	0.9	45.5
SHERWIN WILLIAMS CO	3263	53.75	0.1	6.29	2.6	14.3	4.0	4.1
SNAP ON INC	4857	28.74	0.1	1.66	4.2	7.7	1.4	15.7
STANLEY WKS COM	6051	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	10689	20.17	0.1	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	35041	13.89	0.2	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS	9078	22.20	0.1	4.14	4.0	22.2	2.6	74.8
Scripps Networks Interacti	7021	27.83	0.1	3.56	1.1	253.0	3.8	24.0
TARGET CORP	3546	39.47	0.1	29.69	1.7	14.0	2.1	15.2
TIFFANY & CO NEW	5488	25.36	0.1	3.15	2.7	17.6	2.0	18.4
TIME WARNER CABLE INC	26674	31.67	0.4	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	33441	25.19	0.4	30.14	3.0	-2.2	0.8	31.6
TJX COS INC NEW	4517	31.46	0.1	13.01	1.5	14.1	5.6	23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VF CORP	2526	55.35	0.1	6.12	4.3	10.9	1.7	-2.1
VIACOM INC	11020	22.70	0.1	12.46	0.0	12.3	2.0	30.6
WASHINGTON POST CO	418	352.18	0.1	2.86	2.4	469.6	1.2	-0.9
WHIRLPOOL CORP COM	3259	42.56	0.1	3.14	4.0	8.1	1.1	45.3
WYNDHAM WORLDWIDE CORP	11443	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
WYNN RESORTS LTD	3837	35.30	0.1	4.34	0.0	30.4	2.4	76.8
YUM BRANDS INC	14424	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			11.6	16.40	1.7	19.5	2.9	28.0
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	11403	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	25001	25.78	0.3	11.01	3.3	13.6	12.0	35.2
BROWN FORMAN INC	3108	42.98	0.1	4.02	2.7	14.9	3.6	11.4
CAMPBELL SOUP CO	10523	29.42	0.2	10.31	3.4	13.9	9.0	8.5
CLOROX CO	8931	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	40510	47.99	1.0	111.10	3.4	19.7	5.4	
COCA COLA ENTERPRISES INC	8354	16.65	0.1	8.12	1.7	-1.9	-5.7	26.7
COLGATE PALMOLIVE CO	6080	70.74	0.2	35.34	2.5	18.1	12.0	20.8
CONAGRA INC	7577	19.06	0.1	8.52	4.0	13.3	1.7	14.2
CONSTELLATION BRANDS INC	11365	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
COSTCO WHOLESALE CORP	6018	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	37451	31.87	0.6	46.40	1.0	13.8	1.3	16.2
DEAN FOODS CO NEW	7382	19.19	0.1	3.40	0.0	12.8	4.6	6.1
DR.PEPPER SNAPPLE	6363	21.19	0.1	5.38	0.0	-19.4	2.0	25.3
GENERAL MILLS INC	2526	56.02	0.1	18.43	3.1	16.5	3.3	13.3
HEINZ H J CO	3837	35.70	0.1	11.25	4.7	12.1	8.3	9.3
HERSHEY CO	3983	36.00	0.1	5.99	3.3	25.3	12.0	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORMEL FOODS CORP	4031	34.54	0.1	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	7445	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	15235	52.43	0.4	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	36068	25.34	0.5	37.32	4.6	19.8	1.7	15.0
KROGER CO	13363	22.05	0.1	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	4420	32.67	0.1	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	4468	32.53	0.1	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	3351	42.33	0.1	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	7575	33.84	0.1	7.23	2.1	38.4	6.1	53.7
PEPSICO INC COM	34748	54.96	0.9	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	55683	51.10	1.4	148.94	3.4	13.1	2.4	9.5
SAFEWAY INC	6897	20.37	0.1	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	14675	9.76	0.1	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	7664	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	17058	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	17105	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	10588	12.61	0.1	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	44108	48.44	1.1	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	18509	29.40	0.3	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	10237	18.98	0.1	2.67	0.0	29.7	1.7	13.0
			9.4	73.68	2.9	14.4	4.0	11.1
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2963	45.39	0.1	22.66	0.8	8.0	1.1	16.9
APACHE CORP	1943	72.15	0.1	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	12856	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	22367	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	9984	30.64	0.2	3.18	0.4	14.7	1.7	30.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMERON INTL CORP	4954	28.30	0.1	6.69	0.0	10.6	2.5	29.0
CHESAPEAKE ENERGY CORP	7285	19.83	0.1	12.42	1.5	-2.4	1.1	16.7
CHEVRON CORP	38452	66.25	1.3	132.81	3.9	6.5	1.5	-0.5
CONOCOPHILLIPS	19595	42.06	0.4	62.31	4.5	-3.0	1.1	8.5
DENBURY RES INC DEL	9520	14.73	0.1	3.67	0.0	12.1	2.0	-0.9
DEVON ENERGY CORP NEW	7895	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
DIAMOND OFFSHORE DRILLING	2882	83.05	0.1	11.54	0.6	8.4	3.4	35.7
EL PASO CORP	14814	9.23	0.1	6.47	2.2	-3.1	2.9	48.5
ENSCO INTL INC	4031	34.87	0.1	4.94	0.3	4.4	1.0	32.2
EOG RES INC	9084	67.92	0.3	17.00	0.8	7.1	1.9	24.3
EXXON MOBIL CORP	87432	69.91	3.0	341.14	2.4	9.2	3.2	3.3
FMC TECHNOLOGIES INC	12018	37.58	0.2	4.64	0.0	13.4	6.3	19.8
HALLIBURTON CO	12920	20.70	0.1	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	6762	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MARATHON OIL CORP	4565	30.13	0.1	21.33	3.2	6.9	1.0	15.5
MURPHY OIL CORP	13660	54.32	0.4	10.36	1.8	7.3	1.6	21.9
NABORS INDUSTRIES LTD	9325	15.58	0.1	4.41	0.0	9.8	0.9	56.0
NATIONAL-OILWELL VARCO INC	4274	32.66	0.1	13.66	0.0	6.6	1.0	13.8
NEWFIELD EXPL CO	9854	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
NOBLE ENERGY INC	2380	58.97	0.1	10.22	1.2	10.8	1.7	9.8
OCCIDENTAL PETE CORP COM	13962	65.81	0.5	53.34	2.0	10.0	1.9	18.8
PIONEER NAT RES CO	5537	25.50	0.1	2.91	0.3	40.5	0.8	54.8
RANGE RES CORP	6011	41.41	0.1	6.48	0.4	16.8	2.6	0.7
ROWAN COS INC	7334	19.32	0.1	2.18	0.0	4.8	0.8	61.4
SCHLUMBERGER LTD COM	28579	54.11	0.8	64.74	1.5	12.9	3.7	33.7
SMITH INTL INC	14061	25.75	0.2	5.65	1.9	7.9	1.2	20.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWESTERN ENERGY CO	10590	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	29711	16.92	0.2	10.91	5.9	9.9	1.8	21.6
SUNCOR ENERGY INC	10396	30.34	0.2	28.43	0.6	31.6	2.0	36.8
SUNOCO INC	7302	23.20	0.1	2.71	5.2	3.2	1.0	-11.5
TESORO CORP	11025	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
VALERO ENERGY CORP	18649	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	22977	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	20542	38.14	0.4	22.11	1.3	10.8	1.2	25.0
			10.8	125.35	2.1	17.3	2.3	15.2
FINANCIAL STOCK								
AFLAC INC	15357	31.09	0.2	14.53	3.6	10.8	2.8	61.9
ALLSTATE CORP	5634	24.40	0.1	13.09	3.3	-5.7	1.1	28.4
AMERICAN EXPRESS CO	24406	23.24	0.3	27.14	3.1	12.3	2.1	74.0
AMERICAN INTL GROUP INC CO	106949	1.16	0.1	3.12	0.0	0.0	0.1	16.0
AMERIPRISE FINANCIAL INC	15682	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	14973	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
APARTMENT INVT & MGMT CO C	15390	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
ASSURANT INC	13611	24.09	0.2	2.84	2.5	8.8	0.8	11.4
AVALONBAY CMNTYS INC	2568	55.94	0.1	4.47	6.4	40.0	1.5	20.8
BANK NEW YORK MELLON CORP	21572	29.31	0.3	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	160544	13.20	1.0	104.54	0.3	15.7	0.5	93.7
BB&T CORP	6314	21.98	0.1	13.97	2.7	9.1	0.9	33.5
BOSTON PPTYS INC	7151	47.70	0.2	6.50	4.2	71.2	1.6	37.6
CAPITAL ONE FINL CORP	6363	21.88	0.1	9.88	0.9	-12.2	0.4	79.1
CB RICHARD ELLIS GROUP INC	15056	9.36	0.1	2.48	0.0	-2.0	12.0	132.2
CHUBB CORP	12415	39.88	0.2	14.04	3.5	9.6	1.0	-4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINCINNATI FINL CORP	6265	22.35	0.1	3.63	7.0	7.2	0.9	-0.6
CIT GROUP INC NEW	61828	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
CITIGROUP INC	47112	2.97	0.1	16.32	0.0	-0.5	0.2	17.4
CME GROUP INC COM	1384	311.11	0.2	20.64	1.5	29.8	1.1	26.7
COMERICA INC	6654	21.15	0.1	3.20	0.9	52.9	0.6	15.8
DISCOVER FINANCIAL SERVICE	13308	10.27	0.1	4.95	0.8	5.2	0.8	63.1
E TRADE GROUP INC	265773	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	17645	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FEDERATED INVS INC PA	5877	24.09	0.1	2.48	4.0	12.0	5.6	9.3
FIFTH THIRD BANCORP	54247	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	23089	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FRANKLIN RES INC COM	2730	72.01	0.1	16.69	1.2	18.0	2.4	34.1
GENWORTH FINL INC	20010	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
GOLDMAN SACHS GROUP INC	10185	147.44	0.7	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	15548	11.87	0.1	3.86	1.7	-0.9	0.5	51.7
HCP INC COM	6751	21.19	0.1	5.77	8.7	26.2	1.1	21.3
HEALTH CARE REIT INC	3983	34.10	0.1	3.79	8.0	23.8	1.2	13.8
HOST HOTELS AND RESORTS, I	17291	8.39	0.1	5.23	0.0	17.1	0.8	114.0
HUDSON CITY BANCORP INC	10491	13.29	0.1	6.93	4.5	13.4	1.4	15.0
HUNTINGTON BANCSHARES INC	32833	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
INTERCONTINENTALEXCHANGE I	2544	114.24	0.1	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	21661	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	78683	34.11	1.3	133.06	0.6	55.0	0.9	28.6
JANUS CAP GROUP INC	12191	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
KEYCORP NEW	64048	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	20929	10.05	0.1	3.78	2.4	20.9	0.7	39.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEGG MASON INC	5683	24.38	0.1	3.46	0.5	-1.8	0.8	53.5
LEUCADIA NATL CORP COM	6897	21.09	0.1	5.03	0.0	-1.9	1.9	41.6
LINCOLN NATL CORP IND	17501	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	12438	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
M & T BK CORP	2866	50.93	0.1	5.66	5.5	13.8	0.9	14.2
MARSH & MCLENNAN COS INC	15469	20.13	0.2	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	50534	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
MBIA INC	31813	4.33	0.1	0.90	0.0	2.4	0.6	-5.5
METLIFE INC	10058	30.01	0.1	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	9089	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	25356	28.51	0.4	38.54	0.9	17.4	1.1	25.6
NASDAQ OMX GROUP	10346	21.31	0.1	4.31	0.0	14.6	1.0	8.8
NORTHERN TRUST CORP	8979	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
NYSE EURONEXT	5051	27.25	0.1	7.08	4.4	-8.3	1.1	53.8
PEOPLES UTD FINL INC	8985	15.04	0.1	5.24	4.1	32.7	1.0	-15.5
PLUM CREEK TIMBER CO INC	4760	29.78	0.1	4.85	5.6	14.2	3.1	3.8
PNC FINL SVCS GROUP INC	3592	38.81	0.1	17.28	1.0	15.8	0.9	32.9
PRICE T ROWE GROUP INC	3448	41.67	0.1	10.65	2.4	28.0	4.3	45.2
PRINCIPAL FINANCIAL GROUP	13639	18.84	0.1	5.85	2.4	13.5	1.9	130.3
PROGRESSIVE CORP OHIO COM	9277	15.11	0.1	10.29	0.0	-125.	2.4	12.4
PROLOGIS TR	16756	8.06	0.1	3.57	7.4	-9.1	0.3	26.6
PRUDENTIAL FINL INC	11774	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
PUBLIC STORAGE INC	2137	65.48	0.1	11.02	3.4	26.1	2.1	19.5
REGIONS FINL CORP NEW	34619	4.04	0.1	4.67	1.0	-0.5	0.2	-4.9
SCHWAB CHARLES CORP NEW	30284	17.54	0.3	20.33	1.4	17.7	4.7	13.5
SIMON PPTY GROUP INC NEW	10959	51.43	0.3	14.31	4.7	26.6	4.2	50.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SLM CORP	54736	10.27	0.3	4.80	0.0	-20.1	1.5	107.5
STATE STR CORP	13113	47.20	0.3	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	11650	16.45	0.1	7.64	2.4	-14.2	0.4	41.2
TORCHMARK CORP COM	3788	37.04	0.1	3.06	1.5	7.8	1.5	42.0
TRAVELERS COS INC	17638	41.04	0.4	24.03	2.9	9.3	0.9	1.7
UNUMPROVIDENT CORP	8937	15.86	0.1	5.25	1.9	9.6	0.8	27.5
US BANCORP DEL	49111	17.92	0.4	34.00	1.1	14.4	1.6	23.0
VENTAS INC	4663	29.86	0.1	4.67	6.9	21.5	2.0	34.2
VORNADO RLTY TR	3027	45.03	0.1	7.84	8.4	562.9	1.3	38.2
WELLS FARGO & CO NEW	90836	24.26	1.1	114.14	0.8	32.8	1.5	70.7
XL CAPITAL LTD - A ORD	12385	11.46	0.1	3.92	5.1	-1.3	0.6	111.7
ZIONS BANKCORP COM	11608	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			14.3	41.52	1.7	22.8	1.4	43.0
HEALTH CARE STOCK								
ABBOTT LABS	27797	47.04	0.6	72.70	3.4	13.9	4.0	-0.5
AETNA INC	12088	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	10945	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMERISOURCEBERGEN CORP	7771	17.74	0.1	5.35	1.1	11.4	1.9	8.9
AMGEN INC	20606	52.94	0.5	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	4899	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	15679	52.96	0.4	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	4405	71.31	0.2	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	7544	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	20620	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	44145	20.31	0.4	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	7866	30.55	0.1	11.00	2.3	9.1	1.3	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CELGENE CORP	13852	47.84	0.3	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	4201	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	12923	24.09	0.2	6.57	0.2	15.3	1.7	36.9
COVENTRY HEALTH CARE INC	7577	18.71	0.1	2.78	0.0	9.2	0.8	44.6
COVIDIEN PLC	11690	37.44	0.2	18.87	1.7	14.6	2.4	
DAVITA INC	6561	49.46	0.2	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	8013	30.52	0.1	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	9282	68.75	0.3	18.64	0.0	20.9	12.0	48.9
FOREST LABORATORIES INC	5634	25.11	0.1	7.57	0.0	9.9	1.8	14.3
GENZYME CORP	3462	55.67	0.1	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	26169	46.84	0.6	42.46	0.0	20.4	8.8	1.1
HOSPIRA INC.	5860	38.52	0.1	6.18	0.0	14.6	3.2	24.8
HUMANA INC	9344	32.26	0.1	5.47	0.0	7.0	1.2	23.7
IMS HEALTH	11025	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
INTUITIVE SURGICAL INC	1711	163.66	0.1	6.20	0.0	33.9	5.3	71.6
JOHNSON & JOHNSON	49533	56.80	1.4	156.52	3.4	12.3	3.6	8.9
KING PHARMACEUTICALS INC	14571	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
LABORATORY CORP AMER HLDGS	2137	67.79	0.1	7.34	0.0	15.8	4.0	15.9
LIFE TECHNOLOGIES CORP	6380	41.72	0.1	7.29	0.0	834.4	2.1	28.4
LILLY ELI & CO	19946	34.64	0.3	39.80	5.7	-20.9	5.2	5.1
MCKESSON HBOC INC	11631	44.00	0.3	11.82	1.1	14.7	1.9	25.9
MEDCOHEALTH SOLUTIONS INC	12126	45.61	0.3	22.00	0.0	20.3	3.7	10.3
MEDTRONIC INC	24527	34.89	0.4	38.81	2.4	18.0	3.0	19.1
MERCK & CO INC COM	49545	27.96	0.7	58.96	5.4	10.1	3.0	6.0
MILLIPORE CORP COM	1991	70.21	0.1	3.89	0.0	23.3	2.8	22.3
MYLAN INC COM	10879	13.05	0.1	3.98	0.0	20.7	1.5	-2.7

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PATTERSON COS INC.	6848	21.70	0.1	2.65	0.0	12.8	2.2	15.1
PERKINELMER INC	8208	17.40	0.1	2.03	1.6	17.1	1.3	37.0
PFIZER INC	59287	15.00	0.4	101.22	4.3	12.6	1.7	11.4
QUEST DIAGNOSTIC INC	2623	56.43	0.1	10.46	0.7	16.5	3.0	19.1
SCHERING PLOUGH CORP	40815	25.12	0.5	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	12909	41.10	0.3	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	8916	39.74	0.2	15.78	1.0	14.1	2.8	16.7
TENET HEALTHCARE CORP	50269	2.82	0.1	1.35	0.0	4.9	12.0	143.1
THERMO FISHER SCIENTIFIC I	3400	40.77	0.1	17.05	0.0	18.9	1.1	14.3
UNITEDHEALTH GROUP INC	21795	24.98	0.3	29.71	0.1	10.1	1.4	19.4
VARIAN MED SYS INC	4080	35.14	0.1	4.41	0.0	14.1	3.9	15.4
VERTEX PHARMACEUTICALS INC	1675	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
WARNER CHILCOTT LIMITED CO	6011	13.15	0.0	3.30	0.0	N/A	2.4	25.0
WATERS CORP	6069	51.47	0.2	4.96	0.0	15.5	7.4	39.3
WATSON PHARMACEUTICALS INC	4177	33.69	0.1	3.55	0.0	14.6	1.6	8.3
WELLPOINT INC	16072	50.89	0.4	24.66	0.0	10.4	1.1	34.0
WYETH	31883	45.39	0.7	60.55	2.6	13.7	3.1	6.2
ZIMMER HLDGS INC	3303	42.60	0.1	9.16	0.0	11.8	1.6	16.7
			13.3	45.79	1.8	23.8	3.7	12.1
INDUSTRIALS STOCK								
3M CO	18492	60.10	0.5	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	4058	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
AVERY DENNISON CORP	5537	25.68	0.1	2.90	6.4	-3.7	2.5	16.6
BLOCK H & R INC	13418	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	13305	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	4554	73.54	0.2	24.97	2.2	12.9	2.2	22.9

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C H ROBINSON WORLDWIDE INC	5625	52.15	0.1	8.84	1.8	24.7	8.0	14.9
CATERPILLAR INC	4031	33.04	0.1	19.88	5.1	8.0	3.2	19.7
CINTAS CORP	6071	22.84	0.1	3.49	2.1	11.3	1.5	-7.6
COOPER INDUSTRIES LTD NEW	4565	31.05	0.1	5.17	3.2	9.8	2.0	21.0
CSX CORP	10091	34.63	0.2	13.56	2.5	11.0	1.7	35.0
CUMMINS ENGINE INC COM	3934	35.21	0.1	7.11	2.0	12.0	2.1	39.1
DANAHER CORP	15094	61.74	0.5	19.68	0.2	15.4	2.0	13.9
DEERE & CO	15130	39.95	0.3	16.89	2.8	10.7	2.5	22.4
DEVRY INC DEL	2963	50.04	0.1	3.57	0.3	23.4	4.0	4.0
DONNELLEY R R & CO.COM	12045	11.62	0.1	2.38	8.9	-6.5	1.1	63.2
DOVER CORPORATION COM USD1	4274	33.09	0.1	6.16	3.0	10.2	1.6	26.5
DUN & BRADSTREET CORP DEL	1651	81.21	0.1	4.32	1.7	12.3	-5.5	5.9
EATON CORP COMMON	3108	44.61	0.1	7.39	4.5	9.6	1.2	22.4
EMERSON ELEC CO	12009	32.40	0.2	24.35	4.1	11.5	3.0	14.5
EQUIFAX INC	5197	26.10	0.1	3.29	0.6	12.7	2.4	6.9
EXPEDITORS INTL WASH INC C	7969	33.34	0.1	7.08	1.1	24.2	5.0	18.5
FASTENAL CO	5407	33.17	0.1	4.93	2.1	18.9	4.3	3.2
FEDEX CORP	2574	55.62	0.1	17.32	0.8	179.4	1.1	25.3
FLOWERVE CORP	1943	69.81	0.1	3.91	1.5	8.8	2.7	24.9
FLUOR CORP	6957	51.29	0.2	9.22	1.0	11.7	3.3	48.8
FOSTER WHEELER AG	3399	23.75	0.0	3.00	0.0	7.1	6.5	36.0
GENERAL DYNAMICS CORP COM	8192	55.39	0.2	21.33	2.7	8.7	2.1	35.3
GENERAL ELEC CO	149076	11.72	0.9	124.11	3.4	7.3	1.2	16.9
GOODRICH CORP	6020	49.97	0.1	6.19	2.0	9.0	2.8	32.6
GRAINGER W W INC	1700	81.88	0.1	5.99	2.3	13.6	3.0	17.3
HONEYWELL INTL INC	17627	31.40	0.3	23.36	3.8	9.1	3.1	13.7

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ILLINOIS TOOL WKS INC	7731	37.34	0.1	18.64	3.3	16.3	2.5	22.0
IRON MTN INC PA	4905	28.75	0.1	5.81	0.0	73.7	3.2	29.7
ITT INDS INC	3206	44.50	0.1	8.10	1.9	10.2	2.6	16.3
JACOBS ENGR GROUP INC	3400	42.09	0.1	5.20	0.0	11.5	2.1	8.9
L-3 COMMUNICATIONS HLDGS I	2040	69.38	0.1	8.09	2.0	8.9	1.4	2.8
LOCKHEED MARTIN CORP	9436	80.65	0.4	31.79	2.8	10.1	11.1	17.6
MANITOWOC INC	26130	5.26	0.1	0.69	1.5	-1.1	1.2	61.4
MASCO CORP	32009	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
MCDERMOTT INTL INC	3104	20.31	0.0	4.64	0.0	12.0	3.3	51.7
MONSTER WORLDWIDE INC	15742	11.81	0.1	1.49	0.0	17.6	1.4	44.9
NORFOLK SOUTHERN CORP COM	8025	37.67	0.1	13.83	3.6	8.8	1.4	12.7
NORTHROP GRUMMAN CORP	10549	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
PACCAR INC	9841	32.51	0.2	11.81	2.2	15.8	2.5	27.0
PALL CORP COM USD0.25	5245	26.56	0.1	3.13	2.2	16.2	2.9	30.8
PARKER HANNIFIN CORP	3278	42.96	0.1	6.90	2.3	9.9	1.5	27.1
PITNEY BOWES	6120	21.93	0.1	4.53	6.6	10.7	-5.7	-4.5
PRECISION CASTPARTS CORP	3174	73.03	0.1	10.23	0.2	9.8	2.1	22.0
QUANTA SVCS INC	8828	23.13	0.1	4.57	0.0	25.4	1.7	7.8
RAYTHEON CO	7493	44.43	0.2	17.51	2.8	10.5	1.9	15.0
REPUBLIC SERVICES INC	45559	24.41	0.5	9.25	3.1	53.1	1.3	43.4
ROBERT HALF INTL INC	11047	23.62	0.1	3.61	2.0	18.9	3.7	33.2
ROCKWELL COLLINS INC	8969	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	10136	32.12	0.2	4.56	3.6	10.7	2.9	48.4
RYDER SYS INC COM	4982	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
SOUTHWEST AIRLS CO	41481	6.73	0.1	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	7892	51.53	0.2	4.37	0.0	27.8	6.3	8.0

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TEXTRON INC	14376	9.66	0.1	2.56	0.8	16.4	1.0	68.6
TYCO INTERNATIONAL LTD	5432	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	15482	52.06	0.4	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	18781	49.99	0.5	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	20852	51.96	0.5	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	5003	28.16	0.1	13.85	4.1	13.9	2.4	11.2
			10.7	26.39	2.6	16.1	2.8	21.3
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	13993	33.46	0.2	20.55	1.5	11.7	8.6	21.7
ADOBE SYS INC	4808	28.30	0.1	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	73553	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	3108	44.42	0.1	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	14139	20.31	0.1	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	7237	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	8694	16.28	0.1	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	4517	31.64	0.1	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	5780	24.78	0.1	7.22	3.2	20.6	3.0	29.7
APPLE INC	17379	142.43	1.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	35200	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	48429	18.98	0.5	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	12410	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BMC SOFTWARE INC	4177	33.79	0.1	6.23	0.0	26.6	5.9	2.4
BROADCOM CORP	10856	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CA, INC.	7771	17.43	0.1	9.04	0.9	12.9	2.1	-0.8
CIENA CORP	13681	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
CISCO SYS INC	71978	18.64	0.7	107.51	0.0	15.5	2.9	11.2

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CITRIX SYS INC	4420	31.89	0.1	5.77	0.0	38.4	3.0	40.9
COGNIZANT TECH SOLUTIONS C	5245	26.70	0.1	7.80	0.0	17.4	3.8	28.4
COMPUTER SCIENCES COM \$US1	5719	44.30	0.1	6.71	0.0	6.0	1.2	20.2
COMPUWARE CORP	20545	6.86	0.1	1.66	0.0	12.3	1.9	4.1
CONVERGYS CORP	15348	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
CORNING INC	44022	16.06	0.3	24.96	1.3	5.9	2.0	21.4
DELL INC	48041	13.73	0.3	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	44193	13.10	0.3	26.38	0.0	21.1	1.9	14.9
EBAY INC	8208	17.13	0.1	22.04	0.0	13.2	2.0	36.4
ELECTRONIC ARTS INC	13302	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	11377	19.96	0.1	3.82	1.0	32.7	1.1	9.9
FISERV INC	6360	45.70	0.1	7.11	0.0	21.0	2.6	25.3
FLIR SYS INC	6023	22.56	0.1	3.39	0.0	14.3	3.5	10.2
GOOGLE INC	4528	421.59	0.9	101.91	0.0	30.5	4.5	21.1
HARRIS CORP DEL	5003	28.36	0.1	3.75	2.8	11.9	1.7	3.9
HEWLETT PACKARD CO	44097	38.65	0.8	92.23	0.8	12.1	2.3	20.8
INTEL CORP	114925	16.55	0.9	92.43	3.4	20.9	2.4	10.9
INTERNATIONAL BUSINESS MAC	22499	104.42	1.2	137.83	2.1	11.4	10.1	8.3
INTUIT INC	5197	28.16	0.1	9.10	0.0	19.8	3.5	4.3
JABIL CIRCUIT INC	19088	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
JDS UNIPHASE CORP	54540	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
JUNIPER NETWORKS INC	28639	23.60	0.3	12.35	0.0	31.9	2.1	56.7
KLA-TENCOR CORP	9328	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
LEXMARK INTL INC NEW	9131	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
LINEAR TECH CORP	6265	23.35	0.1	5.19	3.8	14.3	-5.7	2.7
LSI CORP	31570	4.56	0.1	2.96	0.0	-4.1	2.2	50.0

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MARVELL TECHNOLOGY GROUP L	8672	11.64	0.0	7.21	0.0	-232.	1.9	27.1
MASTERCARD INC	2402	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
MCAFFEE INC.	3400	42.19	0.1	6.56	0.0	33.2	3.6	25.9
MEMC ELECTR MATLS INC	11758	17.81	0.1	3.98	0.0	9.4	1.9	8.0
MICROCHIP TECHNOLOGY INC	6460	22.55	0.1	4.12	6.0	16.6	4.2	8.2
MICRON TECHNOLOGY INC	58245	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
MICROSOFT	168283	23.77	2.0	211.55	2.2	13.6	5.7	30.2
MOLEX COM USD0.05	9180	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
MOTOROLA INC DEL	57929	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
NATIONAL SEMICONDUCTOR COR	22850	12.55	0.1	2.88	2.5	39.2	12.0	23.0
NETAPP INC	13002	19.72	0.1	6.62	0.0	75.8	3.9	32.9
NOVELL INC	30987	4.53	0.1	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	8548	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
NVIDIA CORP	26650	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
ORACLE CORP	7278	21.42	0.1	107.25	0.9	19.5	4.6	18.8
PAYCHEX INC	10413	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
QLOGIC CORP	11074	12.68	0.1	1.51	0.0	14.9	2.4	14.0
QUALCOMM INC	33854	45.20	0.8	74.81	1.5	44.3	4.4	16.6
RED HAT INC	30155	20.13	0.3	3.78	0.0	47.9	3.5	12.8
SALESFORCE COM INC	10392	38.17	0.2	4.71	0.0	90.9	6.5	16.6
SANDISK CORP	29481	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
SUN MICROSYSTEMS INC	15700	9.22	0.1	6.93	0.0	-3.4	2.0	26.0
SYMANTEC CORP	9180	15.56	0.1	12.73	0.0	-1.9	3.2	4.2
TELLABS INC	25159	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
TERADATA CORP	6120	23.43	0.1	4.05	0.0	16.4	5.0	44.4
TERADYNE INC	19525	6.86	0.1	1.19	0.0	-2.4	2.0	56.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	11679	21.30	0.1	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	10521	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
TYCO ELECTRONICS LTD	24600	18.59	0.2	8.51	3.3	-3.0	1.2	
VERISIGN INC	25314	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
VISA INC	1034	62.26	0.0	27.96	0.7	40.4	2.1	12.2
WESTERN DIGITAL CORP COM	5343	26.50	0.1	5.91	0.0	12.1	2.0	37.0
WESTERN UNION CO	24365	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XEROX CORP	21565	6.48	0.1	5.60	2.6	11.0	0.9	43.3
XILINX INC	13402	20.46	0.1	5.64	2.7	15.0	3.2	7.6
YAHOOINC	9228	15.66	0.1	N/A	N/A	N/A	N/C	
			17.5	69.71	1.1	19.4	4.2	21.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2234	64.59	0.1	13.55	2.8	16.1	2.9	15.6
AK STL HLDG CORP	11670	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
ALCOA INC	13648	10.33	0.1	10.06	1.2	-15.0	0.8	41.1
ALLEGHENY TECHNOLOGIES INC	4031	34.93	0.1	3.42	2.1	8.0	1.8	60.1
BALL CORP COM	3157	45.16	0.1	4.24	0.9	14.1	3.8	4.3
BEMIS INC	5585	25.20	0.1	2.52	3.6	15.8	1.9	21.3
CF INDUSTRIES HOLDINGS INC	1846	74.14	0.1	3.59	0.5	6.8	2.6	4.4
CONSOL ENERGY INC	11372	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	17024	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	22931	25.62	0.3	23.15	6.4	17.9	3.3	16.5
EASTMAN CHEM CO	3643	37.90	0.1	2.75	4.6	13.3	1.8	42.9
ECOLAB INC	3643	38.99	0.1	9.22	1.4	23.8	5.8	12.7
FREEMPORT-MCMORAN COPPER &	12648	50.11	0.3	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL FLAVORS	6144	32.72	0.1	2.57	3.1	11.6	4.0	8.2
INTERNATIONAL PAPER COMPAN	22524	15.13	0.2	6.54	0.7	-5.5	1.6	115.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	7285	19.54	0.1	1.67	1.2	31.0	1.4	93.5
MEADWESTVACO CORP	13920	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	11996	74.34	0.4	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	886	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	11037	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	9906	44.43	0.2	13.96	3.1	11.1	1.8	17.3
OWENS ILL INC	5051	28.01	0.1	4.71	0.0	37.9	4.6	94.0
PACTIV CORP	6654	21.70	0.1	2.86	0.0	10.2	3.9	48.7
PEABODY ENERGY CORP	7865	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	936	93.05	0.0	27.49	0.4	8.7	5.6	15.3
PPG INDS INC	3060	43.90	0.1	7.22	4.8	22.2	2.5	20.4
PRAXAIR INC	11009	71.07	0.4	21.85	2.3	18.6	5.4	6.2
SEALED AIR CORP NEW	7722	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SIGMA ALDRICH CORP	4884	49.56	0.1	6.05	1.2	18.1	4.3	31.6
TITANIUM METALS CORP	15493	9.19	0.1	1.66	0.0	11.8	1.5	68.0
UNITED STS STL CORP NEW	7680	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	8378	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	8118	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			4.4	14.32	2.2	14.1	3.2	30.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	13633	31.53	0.2	12.54	0.0	50.0	4.1	3.6
AT & T INC	127251	24.84	1.6	146.56	6.6	11.7	1.5	0.2
CENTURYTEL INC	2283	30.70	0.0	3.10	9.1	9.0	1.0	11.6
CROWN CASTLE INTL CORP	11776	24.02	0.1	6.99	0.0	-160.	2.5	17.7
EMBARQ CORP	1685	42.06	0.0	6.01	6.5	8.0	-5.7	12.9
Frontier Communications	18942	7.14	0.1	2.23	14.0	13.0	4.6	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METROPCS COMMUNICATIONS IN NII HLDGS INC	33904	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
QWEST COMMUNICATIONS INTL	34678	4.15	0.1	7.14	7.7	9.7	-5.7	23.6
SPRINT NEXTEL CORP	161347	4.81	0.4	13.45	0.0	-4.8	0.7	34.7
VERIZON COMMUNICATIONS	8803	30.73	0.1	87.29	6.0	13.6	2.1	3.2
WINDSTREAM CORP	16239	8.36	0.1	3.65	12.0	9.1	12.0	6.9
			3.0	85.11	4.7	5.5	1.8	5.5
UTILITIES STOCK								
AES CORP	32242	11.61	0.2	7.74	0.0	6.5	2.0	99.8
ALLEGHENY ENERGY INC	13566	25.65	0.2	4.35	2.3	11.0	1.4	11.4
AMEREN CORP	5683	24.89	0.1	5.32	6.2	8.6	0.8	9.1
AMERICAN ELEC PWR INC	19835	28.89	0.3	13.77	5.7	10.1	1.1	16.2
CENTERPOINT ENERGY INC	38003	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CMS ENERGY CORPORATION	11657	12.08	0.1	2.74	4.1	10.7	1.1	3.1
CONSOLIDATED EDISON INC	3934	37.42	0.1	10.27	6.3	12.8	1.1	-4.0
CONSTELLATION ENERGY GROUP	15195	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
DOMINION RES INC VA NEW	4177	33.42	0.1	19.72	5.2	13.8	1.8	9.4
DTE ENERGY CO	4468	32.00	0.1	5.24	6.6	10.3	0.9	17.5
DUKE ENERGY CORP	25034	14.59	0.2	18.78	6.6	15.9	0.9	3.6
DYNEGY INC DEL CL A	64354	2.27	0.1	1.14	0.0	-227.	0.5	61.0
EDISON INTL	7079	31.46	0.1	10.25	3.9	9.0	1.1	10.3
ENTERGY CORP NEW	7808	77.52	0.3	15.20	3.9	12.9	1.8	15.0
EQT CORP	3837	34.91	0.1	4.57	2.5	17.5	2.1	12.1
EXELON CORP	9330	51.21	0.2	33.73	4.1	11.8	2.8	14.0
FIRSTENERGY CORP	13053	38.75	0.2	11.81	5.7	10.0	1.4	1.7
FPL GROUP INC	7699	56.86	0.2	23.36	3.3	13.0	1.9	13.0

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INTEGRYS ENERGY GROUP INC	4690	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
NICOR INC COM	4080	34.62	0.1	1.57	5.4	12.8	1.6	5.6
NISOURCE INC	15738	11.66	0.1	3.20	7.9	9.4	0.7	21.5
NORTHEAST UTILITIES	6363	22.31	0.1	3.91	4.3	11.7	1.1	4.5
NRG ENERGY INC	16112	25.96	0.2	6.89	0.0	5.5	1.0	47.5
PEPCO HLDGS INC	10491	13.44	0.1	2.96	8.0	11.3	0.7	9.9
PG&E CORP	3837	38.44	0.1	14.16	4.4	11.5	1.5	1.7
PINNACLE WEST CAP CORP	8455	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PPL CORP	15557	32.96	0.3	12.39	4.2	13.4	2.4	16.0
PROGRESS ENERGY INC	8470	37.83	0.2	10.56	6.6	12.4	1.1	6.1
PUBLIC SVC ENTERPRISE GROU	14621	32.63	0.2	16.51	4.1	16.6	2.0	11.9
QUESTAR CORP COM	4517	31.06	0.1	5.41	1.6	9.5	1.5	6.0
SCANA CORP NEW	4371	32.47	0.1	3.96	5.8	11.0	1.2	6.7
SEMPRA ENERGY	8532	49.63	0.2	12.12	3.1	10.2	1.5	8.2
SOUTHERN CO	10775	31.16	0.2	24.38	5.6	16.0	1.8	3.3
TECO ENERGY INC	29934	11.93	0.2	2.54	6.7	15.3	1.3	8.9
WISCONSIN ENERGY CORP	3546	40.71	0.1	4.76	3.3	12.6	1.4	-0.3
XCEL ENERGY INC	7722	18.41	0.1	8.39	5.3	12.4	1.2	0.2
			5.1	11.33	4.5	8.3	1.5	16.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	5440	25.39	0.2	2.23	2.8	14.6	1.3	7.3
AMAZON COM INC	1700	83.66	0.2	35.94	0.0	52.6	12.0	13.9
AUTONATION INC	8092	17.35	0.2	3.07	0.0	-2.5	1.4	25.0
AUTOZONE INC	923	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	4565	30.75	0.2	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	3983	33.49	0.2	13.94	1.7	14.1	3.0	-11.5
BIG LOTS INC	6751	21.03	0.2	1.74	0.0	10.9	2.1	1.2
BLACK & DECKER CORP	4857	28.66	0.2	1.72	1.7	7.4	1.6	-8.8
CARNIVAL CORP COM	5440	25.77	0.2	16.13	0.0	9.1	1.1	19.3
CBS CORP	19306	6.92	0.2	4.30	2.9	-0.4	0.5	81.2
CENTEX CORP	16699	8.46	0.2	1.05	0.0	-0.7	1.1	12.8
COACH INC	5537	26.88	0.2	8.54	1.1	12.8	5.5	61.4
COMCAST CORP-CL A	9835	14.49	0.2	N/A	N/A	N/A	N/C	
D R HORTON INC	14911	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
DARDEN RESTAURANTS INC	4225	32.98	0.2	4.52	3.0	12.2	3.1	-3.2
DIRECTV GROUP INC	5683	24.71	0.2	24.91	0.0	19.9	5.5	8.4
DISNEY WALT CO	6023	23.33	0.2	43.32	1.5	12.4	1.3	28.5
EASTMAN KODAK CO COM	47403	2.96	0.2	0.79	0.0	-0.8	1.2	-22.1
EXPEDIA INC DEL	8742	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FAMILY DLR STORES INC	4662	28.30	0.2	3.97	1.9	15.1	2.9	-14.8
FORD MTR CO DEL	25032	6.07	0.2	18.83	0.0	-0.9	-1.0	130.8
FORTUNE BRANDS INC	4031	34.74	0.2	5.22	2.2	91.4	1.2	42.2
GAMESTOP CORP	6411	22.01	0.2	3.62	0.0	8.8	1.5	-21.4
GANNETT INC COM	37835	3.57	0.2	0.83	4.5	-0.1	0.7	63.8
GAP INC	8462	16.40	0.2	11.43	2.1	12.4	2.5	27.0
GENUINE PARTS CO	4225	33.56	0.2	5.35	4.8	12.3	2.3	13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOODYEAR TIRE & RUBR CO	12385	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
HARLEY DAVIDSON INC	8451	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	7480	18.80	0.2	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	5877	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	6120	23.63	0.2	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	8500	15.90	0.2	4.71	1.5	18.1	5.0	73.1
INTERPUBLIC GROUP COS INC	27490	5.05	0.2	2.42	0.0	9.0	1.5	22.6
JOHNSON CONTROLS INC	6508	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	9714	13.68	0.2	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	3303	42.75	0.2	13.06	0.0	15.0	1.9	1.0
LEGETT & PLATT COM \$US1	9374	15.23	0.2	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	14668	9.69	0.2	1.25	1.6	-1.3	0.6	29.6
LIMITED BRANDS INC	11511	11.97	0.2	3.85	5.0	32.4	2.1	39.2
LOWES COS INC	7334	19.41	0.2	28.66	1.8	13.9	1.5	6.8
MACYS INC	11899	11.76	0.2	4.95	1.7	-1.0	1.1	32.7
MARRIOTT INTL INC NEW	6094	22.07	0.2	7.80	1.6	36.3	5.9	35.4
MATTEL INC	8840	16.05	0.2	5.75	4.7	15.4	2.8	39.2
MCDONALD'S CORP	2477	57.49	0.2	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	4517	30.11	0.2	9.47	3.0	12.1	7.7	32.6
MEREDITH CORP COM	5245	25.55	0.2	0.92	3.5	14.3	1.4	54.8
NEW YORK TIMES CO	25596	5.51	0.2	0.79	0.0	-5.6	1.8	21.9
NEWELL RUBBERMAID INC	13696	10.41	0.2	2.89	1.9	-37.2	1.8	63.9
NEWS CORP INC	14619	9.11	0.2	16.54	1.3	-11.5	1.1	37.6
NIKE INC	2768	51.78	0.2	20.12	1.9	16.9	3.0	10.9
NORDSTROM INC	7140	19.89	0.2	4.30	3.2	11.8	3.4	19.7
O'REILLY AUTOMOTIVE INC	3837	38.08	0.2	5.17	0.0	24.1	2.2	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OFFICE DEPOT INC	29773	4.56	0.2	1.25	0.0	-0.8	1.0	248.1
OMNICOM GROUP COM USD0.5	4565	31.58	0.2	9.82	1.9	10.3	2.9	35.6
PENNEY (JC) COM	4905	28.71	0.2	6.77	2.8	13.5	1.5	44.4
POLO RALPH LAUREN CORP	2623	53.54	0.2	3.00	0.4	13.1	1.9	26.8
PULTE HOMES INC	16076	8.83	0.2	2.28	0.0	-1.7	1.0	-19.2
RADIOSHACK CORP	10199	13.96	0.2	1.75	1.8	9.0	1.9	62.9
SEARS HLDGS CORP	2088	66.52	0.2	7.98	0.0	59.9	0.9	45.5
SHERWIN WILLIAMS CO	2623	53.75	0.2	6.29	2.6	14.3	4.0	4.1
SNAP ON INC	4857	28.74	0.2	1.66	4.2	7.7	1.4	15.7
STANLEY WKS COM	4031	33.84	0.2	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	6945	20.17	0.2	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	9714	13.89	0.2	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	5925	22.20	0.2	4.14	4.0	22.2	2.6	74.8
TARGET CORP	5100	27.83	0.2	3.56	1.1	253.0	3.8	24.0
TARGET CORP	3546	39.47	0.2	29.69	1.7	14.0	2.1	15.2
TIFFANY & CO NEW	5488	25.36	0.2	3.15	2.7	17.6	2.0	18.4
TIME WARNER CABLE INC	4367	31.67	0.2	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	5601	25.19	0.2	30.14	3.0	-2.2	0.8	31.6
TJX COS INC NEW	4517	31.46	0.2	13.01	1.5	14.1	5.6	23.2
VF CORP	2526	55.35	0.2	6.12	4.3	10.9	1.7	-2.1
VIACOM INC	6290	22.70	0.2	12.46	0.0	12.3	2.0	30.6
WASHINGTON POST CO	418	352.18	0.2	2.86	2.4	469.6	1.2	-0.9
WHIRLPOOL CORP COM	3259	42.56	0.2	3.14	4.0	8.1	1.1	45.3
WYNDHAM WORLDWIDE CORP	11443	12.12	0.2	2.16	1.3	-2.0	0.9	189.6
WYNN RESORTS LTD	3837	35.30	0.2	4.34	0.0	30.4	2.4	76.8
YUM BRANDS INC	4274	33.34	0.2	15.39	2.3	16.8	12.0	22.1
			15.7	9.27	1.8	21.9	2.4	31.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	5343	26.77	0.2	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	5440	25.78	0.2	11.01	3.3	13.6	12.0	35.2
BROWN FORMAN INC	3108	42.98	0.2	4.02	2.7	14.9	3.6	11.4
CAMPBELL SOUP CO	4808	29.42	0.2	10.31	3.4	13.9	9.0	8.5
CLOROX CO	2526	55.83	0.2	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	2963	47.99	0.2	111.10	3.4	19.7	5.4	
COCA COLA ENTERPRISES INC	8354	16.65	0.2	8.12	1.7	-1.9	-5.7	26.7
COLGATE PALMOLIVE CO	1991	70.74	0.2	35.34	2.5	18.1	12.0	20.8
CONAGRA INC	7577	19.06	0.2	8.52	4.0	13.3	1.7	14.2
CONSTELLATION BRANDS INC	11365	12.68	0.2	2.50	0.0	-9.2	1.5	6.5
COSTCO WHOLESALE CORP	2914	45.70	0.2	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	4449	31.87	0.2	46.40	1.0	13.8	1.3	16.2
DEAN FOODS CO NEW	7382	19.19	0.2	3.40	0.0	12.8	4.6	6.1
DR.PEPPER SNAPPLE	6363	21.19	0.2	5.38	0.0	-19.4	2.0	25.3
GENERAL MILLS INC	2526	56.02	0.2	18.43	3.1	16.5	3.3	13.3
HEINZ H J CO	3837	35.70	0.2	11.25	4.7	12.1	8.3	9.3
HERSHEY CO	3983	36.00	0.2	5.99	3.3	25.3	12.0	4.5
HORMEL FOODS CORP	4031	34.54	0.2	4.64	2.2	16.6	2.2	9.6
KELLOGG CO	3060	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	2720	52.43	0.2	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	5371	25.34	0.2	37.32	4.6	19.8	1.7	15.0
KROGER CO	6120	22.05	0.2	14.28	1.6	11.0	2.7	4.4
LAUDER ESTEE COS INC	4420	32.67	0.2	3.88	1.7	17.9	3.9	32.5
MCCORMICK & CO INC	4468	32.53	0.2	3.84	2.9	16.3	3.9	10.9
MOLSON COORS BREWING CO	3351	42.33	0.2	6.68	2.3	17.9	1.3	24.2
PEPSI BOTTLING GROUP INC	4225	33.84	0.2	7.23	2.1	38.4	6.1	53.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPSICO INC COM	2671	54.96	0.2	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	2683	51.10	0.2	148.94	3.4	13.1	2.4	9.5
SAFeway INC	6897	20.37	0.2	8.68	2.0	9.6	1.3	1.4
SARA LEE CORP	14675	9.76	0.2	6.79	4.5	-25.0	3.1	22.3
SMUCKER J M CO	2890	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	10850	12.95	0.2	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	6265	22.48	0.2	13.26	4.3	12.5	4.0	0.7
TYSON FOODS INC	10588	12.61	0.2	3.88	1.3	-28.7	1.0	34.7
WAL MART STORES INC	2817	48.44	0.2	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	4614	29.40	0.2	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	7577	18.98	0.2	2.67	0.0	29.7	1.7	13.0
			7.5	25.29	2.6	11.5	3.7	14.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2963	45.39	0.2	22.66	0.8	8.0	1.1	16.9
APACHE CORP	1943	72.15	0.2	24.18	0.8	-11.7	1.6	12.8
BAKER HUGHES INC	3691	36.44	0.2	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	10394	13.63	0.2	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	4663	30.64	0.2	3.18	0.4	14.7	1.7	30.1
CAMERON INTL CORP	4954	28.30	0.2	6.69	0.0	10.6	2.5	29.0
CHESAPEAKE ENERGY CORP	7285	19.83	0.2	12.42	1.5	-2.4	1.1	16.7
CHEVRON CORP	2137	66.25	0.2	132.81	3.9	6.5	1.5	-0.5
CONOCOPHILLIPS	3384	42.06	0.2	62.31	4.5	-3.0	1.1	8.5
DENBURY RES INC DEL	9520	14.73	0.2	3.67	0.0	12.1	2.0	-0.9
DEVON ENERGY CORP NEW	2574	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
DIAMOND OFFSHORE DRILLING	1700	83.05	0.2	11.54	0.6	8.4	3.4	35.7
EL PASO CORP	14814	9.23	0.2	6.47	2.2	-3.1	2.9	48.5

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ENSCO INTL INC	4031	34.87	0.2	4.94	0.3	4.4	1.0	32.2
EOG RES INC	2137	67.92	0.2	17.00	0.8	7.1	1.9	24.3
EXXON MOBIL CORP	1991	69.91	0.2	341.14	2.4	9.2	3.2	3.3
FMC TECHNOLOGIES INC	3740	37.58	0.2	4.64	0.0	13.4	6.3	19.8
HALLIBURTON CO	6810	20.70	0.2	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	2623	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MARATHON OIL CORP	4565	30.13	0.2	21.33	3.2	6.9	1.0	15.5
MURPHY OIL CORP	2623	54.32	0.2	10.36	1.8	7.3	1.6	21.9
NABORS INDUSTRIES LTD	9325	15.58	0.2	4.41	0.0	9.8	0.9	56.0
NATIONAL-OILWELL VARCO INC	4274	32.66	0.2	13.66	0.0	6.6	1.0	13.8
NOBLE ENERGY INC	2380	58.97	0.2	10.22	1.2	10.8	1.7	9.8
OCCIDENTAL PETE CORP COM	2137	65.81	0.2	53.34	2.0	10.0	1.9	18.8
PIONEER NAT RES CO	5537	25.50	0.2	2.91	0.3	40.5	0.8	54.8
RANGE RES CORP	3400	41.41	0.2	6.48	0.4	16.8	2.6	0.7
ROWAN COS INC	7334	19.32	0.2	2.18	0.0	4.8	0.8	61.4
SMITH INTL INC	5488	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	3643	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	8425	16.92	0.2	10.91	5.9	9.9	1.8	21.6
SUNOCO INC	6120	23.20	0.2	2.71	5.2	3.2	1.0	-11.5
TESORO CORP	11025	12.73	0.2	1.76	3.1	4.2	0.5	-4.9
VALERO ENERGY CORP	8548	16.89	0.2	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	9082	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	3752	38.14	0.2	22.11	1.3	10.8	1.2	25.0
			7.3	25.68	1.6	20.8	1.8	21.3
FINANCIAL STOCK								
AFLAC INC	4468	31.09	0.2	14.53	3.6	10.8	2.8	61.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLSTATE CORP	5634	24.40	0.2	13.09	3.3	-5.7	1.1	28.4
AMERICAN EXPRESS CO	5731	23.24	0.2	27.14	3.1	12.3	2.1	74.0
AMERICAN INTL GROUP INC CO	106949	1.16	0.2	3.12	0.0	0.0	0.1	16.0
AMERIPRISE FINANCIAL INC	5877	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	3788	37.87	0.2	10.48	1.6	15.8	1.9	-6.9
APARTMENT INVT & MGMT CO C	15390	8.85	0.2	1.04	4.5	-5.8	1.5	63.6
ASSURANT INC	6023	24.09	0.2	2.84	2.5	8.8	0.8	11.4
AVALONBAY CMNTYS INC	2568	55.94	0.2	4.47	6.4	40.0	1.5	20.8
BANK NEW YORK MELLON CORP	4770	29.31	0.2	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	10807	13.20	0.2	104.54	0.3	15.7	0.5	93.7
BB&T CORP	6314	21.98	0.2	13.97	2.7	9.1	0.9	33.5
BOSTON PPTYS INC	2963	47.70	0.2	6.50	4.2	71.2	1.6	37.6
CAPITAL ONE FINL CORP	6363	21.88	0.2	9.88	0.9	-12.2	0.4	79.1
CB RICHARD ELLIS GROUP INC	15056	9.36	0.2	2.48	0.0	-2.0	12.0	132.2
CHUBB CORP	3546	39.88	0.2	14.04	3.5	9.6	1.0	-4.9
CINCINNATI FINL CORP	6265	22.35	0.2	3.63	7.0	7.2	0.9	-0.6
CIT GROUP INC NEW	61828	2.15	0.2	0.84	0.0	-0.8	0.2	-24.6
CITIGROUP INC	47112	2.97	0.2	16.32	0.0	-0.5	0.2	17.4
CME GROUP INC COM	448	311.11	0.2	20.64	1.5	29.8	1.1	26.7
COMERICA INC	6654	21.15	0.2	3.20	0.9	52.9	0.6	15.8
DISCOVER FINANCIAL SERVICE	13308	10.27	0.2	4.95	0.8	5.2	0.8	63.1
E TRADE GROUP INC	109426	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	6411	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FEDERATED INVS INC PA	5877	24.09	0.2	2.48	4.0	12.0	5.6	9.3
FIFTH THIRD BANCORP	20642	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	11729	12.00	0.2	2.58	0.0	-8.8	1.1	13.5

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FRANKLIN RES INC COM	1991	72.01	0.2	16.69	1.2	18.0	2.4	34.1
GENWORTH FINL INC	20010	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
GOLDMAN SACHS GROUP INC	971	147.44	0.2	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	11754	11.87	0.2	3.86	1.7	-0.9	0.5	51.7
HCP INC COM	6751	21.19	0.2	5.77	8.7	26.2	1.1	21.3
HEALTH CARE REIT INC	3983	34.10	0.2	3.79	8.0	23.8	1.2	13.8
HOST HOTELS AND RESORTS, I	17291	8.39	0.2	5.23	0.0	17.1	0.8	114.0
HUDSON CITY BANCORP INC	10491	13.29	0.2	6.93	4.5	13.4	1.4	15.0
HUNTINGTON BANCSHARES INC	32833	4.18	0.2	2.27	1.0	-0.5	0.5	152.4
INTERCONTINENTALEXCHANGE I	1214	114.24	0.2	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	8062	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	3934	34.11	0.2	133.06	0.6	55.0	0.9	28.6
JANUS CAP GROUP INC	12191	11.40	0.2	1.84	0.3	-2.5	2.6	72.2
KEYCORP NEW	27684	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	14376	10.05	0.2	3.78	2.4	20.9	0.7	39.6
LEGG MASON INC	5683	24.38	0.2	3.46	0.5	-1.8	0.8	53.5
LEUCADIA NATL CORP COM	6897	21.09	0.2	5.03	0.0	-1.9	1.9	41.6
LINCOLN NATL CORP IND	8336	17.21	0.2	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	5343	27.40	0.2	11.92	0.9	-9.1	0.9	24.3
M & T BK CORP	2866	50.93	0.2	5.66	5.5	13.8	0.9	14.2
MARSH & MCLENNAN COS INC	6945	20.13	0.2	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	28607	4.80	0.2	1.69	0.8	-0.5	0.2	-14.6
MBIA INC	31813	4.33	0.2	0.90	0.0	2.4	0.6	-5.5
METLIFE INC	4540	30.01	0.2	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	5197	26.35	0.2	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	4711	28.51	0.2	38.54	0.9	17.4	1.1	25.6

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NASDAQ OMX GROUP	6848	21.31	0.2	4.31	0.0	14.6	1.0	8.8
NORTHERN TRUST CORP	2623	53.68	0.2	12.81	2.1	22.3	2.4	-9.8
NYSE EURONEXT	5051	27.25	0.2	7.08	4.4	-8.3	1.1	53.8
PEOPLES UTD FINL INC	8985	15.04	0.2	5.24	4.1	32.7	1.0	-15.5
PLUM CREEK TIMBER CO INC	4760	29.78	0.2	4.85	5.6	14.2	3.1	3.8
PNC FINL SVCS GROUP INC	3592	38.81	0.2	17.28	1.0	15.8	0.9	32.9
PRICE T ROWE GROUP INC	3448	41.67	0.2	10.65	2.4	28.0	4.3	45.2
PRINCIPAL FINANCIAL GROUP	7431	18.84	0.2	5.85	2.4	13.5	1.9	130.3
PROGRESSIVE CORP OHIO COM	9277	15.11	0.2	10.29	0.0	-125.	2.4	12.4
PROLOGIS TR	16756	8.06	0.2	3.57	7.4	-9.1	0.3	26.6
PRUDENTIAL FINL INC	3546	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
PUBLIC STORAGE INC	2137	65.48	0.2	11.02	3.4	26.1	2.1	19.5
REGIONS FINL CORP NEW	34619	4.04	0.2	4.67	1.0	-0.5	0.2	-4.9
SCHWAB CHARLES CORP NEW	8111	17.54	0.2	20.33	1.4	17.7	4.7	13.5
SIMON PPTY GROUP INC NEW	2767	51.43	0.2	14.31	4.7	26.6	4.2	50.2
SLM CORP	14134	10.27	0.2	4.80	0.0	-20.1	1.5	107.5
STATE STR CORP	2914	47.20	0.2	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	8694	16.45	0.2	7.64	2.4	-14.2	0.4	41.2
TORCHMARK CORP COM	3788	37.04	0.2	3.06	1.5	7.8	1.5	42.0
TRAVELERS COS INC	3546	41.04	0.2	24.03	2.9	9.3	0.9	1.7
UNUMPROVIDENT CORP	8937	15.86	0.2	5.25	1.9	9.6	0.8	27.5
US BANCORP DEL	7820	17.92	0.2	34.00	1.1	14.4	1.6	23.0
VENTAS INC	4663	29.86	0.2	4.67	6.9	21.5	2.0	34.2
VORNADO RLTY TR	3027	45.03	0.2	7.84	8.4	562.9	1.3	38.2
WELLS FARGO & CO NEW	5621	24.26	0.2	114.14	0.8	32.8	1.5	70.7
XL CAPITAL LTD - A ORD	12385	11.46	0.2	3.92	5.1	-1.3	0.6	111.7

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ZIONS BANKCORP COM	11608	11.56	0.2	1.33	1.4	-1.1	0.3	17.8
			16.1	13.80	2.3	18.6	1.4	40.4
HEALTH CARE STOCK								
ABBOTT LABS	2963	47.04	0.2	72.70	3.4	13.9	4.0	-0.5
AETNA INC	5634	25.05	0.2	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	2963	47.58	0.2	14.49	0.4	28.1	3.5	-0.3
AMERISOURCEBERGEN CORP	7771	17.74	0.2	5.35	1.1	11.4	1.9	8.9
AMGEN INC	2671	52.94	0.2	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	1894	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	2720	52.96	0.2	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	1991	71.31	0.2	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	3011	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	13673	10.14	0.2	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	7042	20.31	0.2	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	4614	30.55	0.2	11.00	2.3	9.1	1.3	-2.4
CELGENE CORP	2963	47.84	0.2	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	2428	56.65	0.2	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	5877	24.09	0.2	6.57	0.2	15.3	1.7	36.9
COVENTRY HEALTH CARE INC	7577	18.71	0.2	2.78	0.0	9.2	0.8	44.6
DAVITA INC	2866	49.46	0.2	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	4614	30.52	0.2	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	2088	68.75	0.2	18.64	0.0	20.9	12.0	48.9
FOREST LABORATORIES INC	5634	25.11	0.2	7.57	0.0	9.9	1.8	14.3
GENZYME CORP	2526	55.67	0.2	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	3011	46.84	0.2	42.46	0.0	20.4	8.8	1.1
HOSPIRA INC.	3643	38.52	0.2	6.18	0.0	14.6	3.2	24.8

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HUMANA INC	4565	32.26	0.2	5.47	0.0	7.0	1.2	23.7
IMS HEALTH	11025	12.70	0.2	2.31	0.9	6.0	-5.7	2.1
INTUITIVE SURGICAL INC	874	163.66	0.2	6.20	0.0	33.9	5.3	71.6
JOHNSON & JOHNSON	2526	56.80	0.2	156.52	3.4	12.3	3.6	8.9
KING PHARMACEUTICALS INC	14571	9.63	0.2	2.39	0.0	-5.5	1.1	36.2
LABORATORY CORP AMER HLDGS	2137	67.79	0.2	7.34	0.0	15.8	4.0	15.9
LIFE TECHNOLOGIES CORP	3424	41.72	0.2	7.29	0.0	834.4	2.1	28.4
LILLY ELI & CO	4031	34.64	0.2	39.80	5.7	-20.9	5.2	5.1
MCKESSON HBOC INC	3206	44.00	0.2	11.82	1.1	14.7	1.9	25.9
MEDCOHEALTH SOLUTIONS INC	3011	45.61	0.2	22.00	0.0	20.3	3.7	10.3
MEDTRONIC INC	4128	34.89	0.2	38.81	2.4	18.0	3.0	19.1
MERCK & CO INC COM	5100	27.96	0.2	58.96	5.4	10.1	3.0	6.0
MILLIPORE CORP COM	1991	70.21	0.2	3.89	0.0	23.3	2.8	22.3
MYLAN INC COM	10879	13.05	0.2	3.98	0.0	20.7	1.5	-2.7
PATTERSON COS INC.	6848	21.70	0.2	2.65	0.0	12.8	2.2	15.1
PERKINELMER INC	8208	17.40	0.2	2.03	1.6	17.1	1.3	37.0
PFIZER INC	9471	15.00	0.2	101.22	4.3	12.6	1.7	11.4
QUEST DIAGNOSTIC INC	2623	56.43	0.2	10.46	0.7	16.5	3.0	19.1
SCHERING PLOUGH CORP	5683	25.12	0.2	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	3400	41.10	0.2	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	3546	39.74	0.2	15.78	1.0	14.1	2.8	16.7
TENET HEALTHCARE CORP	50269	2.82	0.2	1.35	0.0	4.9	12.0	143.1
THERMO FISHER SCIENTIFIC I	3400	40.77	0.2	17.05	0.0	18.9	1.1	14.3
UNITEDHEALTH GROUP INC	5683	24.98	0.2	29.71	0.1	10.1	1.4	19.4
VARIAN MED SYS INC	4080	35.14	0.2	4.41	0.0	14.1	3.9	15.4
WATERS CORP	2768	51.47	0.2	4.96	0.0	15.5	7.4	39.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	4177	33.69	0.2	3.55	0.0	14.6	1.6	8.3
WELLPOINT INC	2768	50.89	0.2	24.66	0.0	10.4	1.1	34.0
WYETH	3157	45.39	0.2	60.55	2.6	13.7	3.1	6.2
ZIMMER HLDGS INC	3303	42.60	0.2	9.16	0.0	11.8	1.6	16.7
			10.8	21.51	0.9	30.9	3.1	17.0
INDUSTRIALS STOCK								
3M CO	2380	60.10	0.2	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	2137	71.12	0.2	10.90	0.0	15.3	9.0	-9.2
AVERY DENNISON CORP	5537	25.68	0.2	2.90	6.4	-3.7	2.5	16.6
BLOCK H & R INC	9082	17.23	0.2	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	3254	42.50	0.2	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	1894	73.54	0.2	24.97	2.2	12.9	2.2	22.9
C H ROBINSON WORLDWIDE INC	2768	52.15	0.2	8.84	1.8	24.7	8.0	14.9
CATERPILLAR INC	4031	33.04	0.2	19.88	5.1	8.0	3.2	19.7
CINTAS CORP	6071	22.84	0.2	3.49	2.1	11.3	1.5	-7.6
COOPER INDUSTRIES LTD NEW	4565	31.05	0.2	5.17	3.2	9.8	2.0	21.0
CSX CORP	4080	34.63	0.2	13.56	2.5	11.0	1.7	35.0
CUMMINS ENGINE INC COM	3934	35.21	0.2	7.11	2.0	12.0	2.1	39.1
DANAHER CORP	2283	61.74	0.2	19.68	0.2	15.4	2.0	13.9
DEERE & CO	3206	39.95	0.2	16.89	2.8	10.7	2.5	22.4
DEVRY INC DEL	2963	50.04	0.2	3.57	0.3	23.4	4.0	4.0
DONNELLEY R R & CO.COM	12045	11.62	0.2	2.38	8.9	-6.5	1.1	63.2
DOVER CORPORATION COM USD1	4274	33.09	0.2	6.16	3.0	10.2	1.6	26.5
DUN & BRADSTREET CORP DEL	1651	81.21	0.2	4.32	1.7	12.3	-5.5	5.9
EATON CORP COMMON	3108	44.61	0.2	7.39	4.5	9.6	1.2	22.4
EMERSON ELEC CO	4323	32.40	0.2	24.35	4.1	11.5	3.0	14.5
EQUIFAX INC	5197	26.10	0.2	3.29	0.6	12.7	2.4	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXPEDITORS INTL WASH INC C	4274	33.34	0.2	7.08	1.1	24.2	5.0	18.5
FASTENAL CO	4225	33.17	0.2	4.93	2.1	18.9	4.3	3.2
FEDEX CORP	2574	55.62	0.2	17.32	0.8	179.4	1.1	25.3
FLOWERVE CORP	1943	69.81	0.2	3.91	1.5	8.8	2.7	24.9
FLUOR CORP	2720	51.29	0.2	9.22	1.0	11.7	3.3	48.8
GENERAL DYNAMICS CORP COM	2526	55.39	0.2	21.33	2.7	8.7	2.1	35.3
GENERAL ELEC CO	12094	11.72	0.2	124.11	3.4	7.3	1.2	16.9
GOODRICH CORP	2768	49.97	0.2	6.19	2.0	9.0	2.8	32.6
GRAINGER W W INC	1700	81.88	0.2	5.99	2.3	13.6	3.0	17.3
HONEYWELL INTL INC	4225	31.40	0.2	23.36	3.8	9.1	3.1	13.7
ILLINOIS TOOL WKS INC	3740	37.34	0.2	18.64	3.3	16.3	2.5	22.0
IRON MTN INC PA	4905	28.75	0.2	5.81	0.0	73.7	3.2	29.7
ITT INDS INC	3206	44.50	0.2	8.10	1.9	10.2	2.6	16.3
JACOBS ENGR GROUP INC	3400	42.09	0.2	5.20	0.0	11.5	2.1	8.9
L-3 COMMUNICATIONS HLDGS I	2040	69.38	0.2	8.09	2.0	8.9	1.4	2.8
LOCKHEED MARTIN CORP	1651	80.65	0.2	31.79	2.8	10.1	11.1	17.6
MANITOWOC INC	26130	5.26	0.2	0.69	1.5	-1.1	1.2	61.4
MASCO CORP	14911	9.58	0.2	3.44	3.1	-7.0	1.2	38.7
MONSTER WORLDWIDE INC	11899	11.81	0.2	1.49	0.0	17.6	1.4	44.9
NORFOLK SOUTHERN CORP COM	3788	37.67	0.2	13.83	3.6	8.8	1.4	12.7
NORTHROP GRUMMAN CORP	3060	45.68	0.2	14.78	3.8	-12.6	1.2	5.6
PACCAR INC	4323	32.51	0.2	11.81	2.2	15.8	2.5	27.0
PALL CORP COM USD0.25	5245	26.56	0.2	3.13	2.2	16.2	2.9	30.8
PARKER HANNIFIN CORP	3278	42.96	0.2	6.90	2.3	9.9	1.5	27.1
PITNEY BOWES	6120	21.93	0.2	4.53	6.6	10.7	-5.7	-4.5
PRECISION CASTPARTS CORP	1943	73.03	0.2	10.23	0.2	9.8	2.1	22.0

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QUANTA SVCS INC	6168	23.13	0.2	4.57	0.0	25.4	1.7	7.8
RAYTHEON CO	3157	44.43	0.2	17.51	2.8	10.5	1.9	15.0
REPUBLIC SERVICES INC	5874	24.41	0.2	9.25	3.1	53.1	1.3	43.4
ROBERT HALF INTL INC	6071	23.62	0.2	3.61	2.0	18.9	3.7	33.2
ROCKWELL COLLINS INC	3303	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	4371	32.12	0.2	4.56	3.6	10.7	2.9	48.4
RYDER SYS INC COM	4982	27.92	0.2	1.56	3.3	10.4	1.2	-0.5
SOUTHWEST AIRLS CO	20885	6.73	0.2	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	2817	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TEXTRON INC	14376	9.66	0.2	2.56	0.8	16.4	1.0	68.6
UNION PAC CORP	2720	52.06	0.2	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	2817	49.99	0.2	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	2720	51.96	0.2	48.95	3.0	11.0	3.1	21.8
WASTE MGMT INC DEL	5003	28.16	0.2	13.85	4.1	13.9	2.4	11.2
			12.3	13.40	2.4	17.4	2.5	21.1
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	4808	28.30	0.2	14.86	0.0	20.7	3.2	32.3
ADVANCED MICRO DEVICES INC	38224	3.87	0.2	2.58	0.0	-0.9	-5.7	26.9
AFFILIATED COMPUTER SVCS I	3108	44.42	0.2	4.04	0.0	12.3	1.8	-7.3
AGILENT TECHNOLOGIES INC	6945	20.31	0.2	6.97	0.0	20.1	2.9	32.1
AKAMI TECHNOLOGIES INC	7237	19.18	0.2	3.31	0.0	22.1	2.0	-1.1
ALTERA CORP	8694	16.28	0.2	4.78	1.2	15.2	5.7	-6.9
AMPHENOL CORP	4517	31.64	0.2	5.42	0.2	13.9	3.9	11.1
ANALOG DEVICES INC	5780	24.78	0.2	7.22	3.2	20.6	3.0	29.7
APPLE INC	1020	142.43	0.2	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	12337	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	7285	18.98	0.2	4.34	0.0	75.9	3.3	12.9

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AUTOMATIC DATA PROCESSING	3837	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BMC SOFTWARE INC	4177	33.79	0.2	6.23	0.0	26.6	5.9	2.4
BROADCOM CORP CA, INC.	5683	24.79	0.2	10.65	0.0	354.1	3.4	24.1
	7771	17.43	0.2	9.04	0.9	12.9	2.1	-0.8
CIENA CORP	13681	10.35	0.2	0.94	0.0	-1.7	1.9	33.0
CISCO SYS INC	7528	18.64	0.2	107.51	0.0	15.5	2.9	11.2
CITRIX SYS INC	4420	31.89	0.2	5.77	0.0	38.4	3.0	40.9
COGNIZANT TECH SOLUTIONS C	5245	26.70	0.2	7.80	0.0	17.4	3.8	28.4
COMPUTER SCIENCES COM \$US1	3206	44.30	0.2	6.71	0.0	6.0	1.2	20.2
COMPUWARE CORP	20545	6.86	0.2	1.66	0.0	12.3	1.9	4.1
CONVERGYS CORP	15348	9.28	0.2	1.14	0.0	-11.2	1.0	14.8
CORNING INC	8742	16.06	0.2	24.96	1.3	5.9	2.0	21.4
DELL INC	10248	13.73	0.2	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	10588	13.10	0.2	26.38	0.0	21.1	1.9	14.9
EBAY INC	8208	17.13	0.2	22.04	0.0	13.2	2.0	36.4
ELECTRONIC ARTS INC	6848	21.72	0.2	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	7091	19.96	0.2	3.82	1.0	32.7	1.1	9.9
FISERV INC	3108	45.70	0.2	7.11	0.0	21.0	2.6	25.3
FLIR SYS INC	6023	22.56	0.2	3.39	0.0	14.3	3.5	10.2
GOOGLE INC	340	421.59	0.2	101.91	0.0	30.5	4.5	21.1
HARRIS CORP DEL	5003	28.36	0.2	3.75	2.8	11.9	1.7	3.9
HEWLETT PACKARD CO	3643	38.65	0.2	92.23	0.8	12.1	2.3	20.8
INTEL CORP	8985	16.55	0.2	92.43	3.4	20.9	2.4	10.9
INTERNATIONAL BUSINESS MAC	1311	104.42	0.2	137.83	2.1	11.4	10.1	8.3
INTUIT INC	5197	28.16	0.2	9.10	0.0	19.8	3.5	4.3
JABIL CIRCUIT INC	19088	7.42	0.2	1.59	3.8	-1.4	1.1	34.8

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JDS UNIPHASE CORP	24877	5.72	0.2	1.21	0.0	-1.5	1.4	76.0
JUNIPER NETWORKS INC	6023	23.60	0.2	12.35	0.0	31.9	2.1	56.7
KLA-TENCOR CORP	5731	25.25	0.2	4.29	2.4	-10.1	2.0	27.0
LEXMARK INTL INC NEW	9131	15.85	0.2	1.24	0.0	6.9	1.4	-6.1
LINEAR TECH CORP	6265	23.35	0.2	5.19	3.8	14.3	-5.7	2.7
LSI CORP	31570	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
MASTERCARD INC	826	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
MCAFFEE INC.	3400	42.19	0.2	6.56	0.0	33.2	3.6	25.9
MEMC ELECTR MATLS INC	8014	17.81	0.2	3.98	0.0	9.4	1.9	8.0
MICROCHIP TECHNOLOGY INC	6460	22.55	0.2	4.12	6.0	16.6	4.2	8.2
MICRON TECHNOLOGY INC	26956	5.06	0.2	4.24	0.0	-1.9	0.8	24.6
MICROSOFT	5974	23.77	0.2	211.55	2.2	13.6	5.7	30.2
MOLEX COM USD0.05	9180	15.55	0.2	1.49	3.9	-55.5	1.2	14.3
MOTOROLA INC DEL	21516	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
NATIONAL SEMICONDUCTOR COR	11074	12.55	0.2	2.88	2.5	39.2	12.0	23.0
NETAPP INC	7188	19.72	0.2	6.62	0.0	75.8	3.9	32.9
NOVELL INC	30987	4.53	0.2	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	8548	16.70	0.2	1.63	0.0	-8.1	1.4	0.4
NVIDIA CORP	12312	11.29	0.2	6.17	0.0	-15.0	2.7	14.5
ORACLE CORP	6638	21.42	0.2	107.25	0.9	19.5	4.6	18.8
PAYCHEX INC	5585	25.20	0.2	9.10	4.9	17.0	6.8	-0.7
QLOGIC CORP	11074	12.68	0.2	1.51	0.0	14.9	2.4	14.0
QUALCOMM INC	3157	45.20	0.2	74.81	1.5	44.3	4.4	16.6
SALESFORCE COM INC	3691	38.17	0.2	4.71	0.0	90.9	6.5	16.6
SANDISK CORP	9180	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
SUN MICROSYSTEMS INC	15700	9.22	0.2	6.93	0.0	-3.4	2.0	26.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYMANTEC CORP	9180	15.56	0.2	12.73	0.0	-1.9	3.2	4.2
TELLABS INC	25159	5.73	0.2	2.27	0.0	-2.4	1.2	25.1
TERADATA CORP	6120	23.43	0.2	4.05	0.0	16.4	5.0	44.4
TERADYNE INC	19525	6.86	0.2	1.19	0.0	-2.4	2.0	56.6
TEXAS INSTRS INC	6654	21.30	0.2	N/A	N/A	N/A	N/C	
TOTAL SYS SVCS INC	10521	13.39	0.2	2.64	2.1	10.7	2.6	-2.5
VERISIGN INC	7625	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
WESTERN DIGITAL CORP COM	5343	26.50	0.2	5.91	0.0	12.1	2.0	37.0
WESTERN UNION CO	8548	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XEROX CORP	21565	6.48	0.2	5.60	2.6	11.0	0.9	43.3
XILINX INC	6800	20.46	0.2	5.64	2.7	15.0	3.2	7.6
YAHOOINC	9228	15.66	0.2	N/A	N/A	N/A	N/C	
			15.2	20.66	0.9	14.7	3.1	19.7
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2234	64.59	0.2	13.55	2.8	16.1	2.9	15.6
AK STL HLDG CORP	7334	19.19	0.2	2.10	1.0	-12.3	2.5	170.7
ALCOA INC	13648	10.33	0.2	10.06	1.2	-15.0	0.8	41.1
ALLEGHENY TECHNOLOGIES INC	4031	34.93	0.2	3.42	2.1	8.0	1.8	60.1
BALL CORP COM	3157	45.16	0.2	4.24	0.9	14.1	3.8	4.3
BEMIS INC	5585	25.20	0.2	2.52	3.6	15.8	1.9	21.3
CF INDUSTRIES HOLDINGS INC	1846	74.14	0.2	3.59	0.5	6.8	2.6	4.4
CONSOL ENERGY INC	4080	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	8500	16.14	0.2	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	5488	25.62	0.2	23.15	6.4	17.9	3.3	16.5
EASTMAN CHEM CO	3643	37.90	0.2	2.75	4.6	13.3	1.8	42.9
ECOLAB INC	3643	38.99	0.2	9.22	1.4	23.8	5.8	12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	2671	50.11	0.2	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL PAPER COMPAN	4371	32.72	0.2	2.57	3.1	11.6	4.0	8.2
MASSEY ENERGY CO	9762	15.13	0.2	6.54	0.7	-5.5	1.6	115.3
MADWESTVACO CORP	7285	19.54	0.2	1.67	1.2	31.0	1.4	93.5
MONSANTO CO NEW	8402	16.41	0.2	2.81	5.6	328.2	1.0	38.8
NEWMONT MNG CORP	1846	74.34	0.2	40.58	1.4	18.9	4.3	-9.9
NUCOR CORP	3351	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
OWENS ILL INC	3254	44.43	0.2	13.96	3.1	11.1	1.8	17.3
PACTIV CORP	5051	28.01	0.2	4.71	0.0	37.9	4.6	94.0
PEABODY ENERGY CORP	6654	21.70	0.2	2.86	0.0	10.2	3.9	48.7
PPG INDS INC	4663	30.16	0.2	8.06	0.8	7.7	2.4	20.7
PRAXAIR INC	3060	43.90	0.2	7.22	4.8	22.2	2.5	20.4
SEALED AIR CORP NEW	1943	71.07	0.2	21.85	2.3	18.6	5.4	6.2
SIGMA ALDRICH CORP	7722	18.45	0.2	2.93	2.6	16.3	1.5	34.5
TITANIUM METALS CORP	2914	49.56	0.2	6.05	1.2	18.1	4.3	31.6
UNITED STS STL CORP NEW	15493	9.19	0.2	1.66	0.0	11.8	1.5	68.0
VULCAN MATERIALS CO COM	3837	35.74	0.2	5.12	0.6	2.9	0.9	69.4
WEYERHAEUSER CO	3303	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
	4669	30.43	0.2	6.43	3.3	-3.5	1.5	11.2
			6.3	8.94	2.1	16.6	2.8	39.1
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4468	31.53	0.2	12.54	0.0	50.0	4.1	3.6
AT & T INC	5656	24.84	0.2	146.56	6.6	11.7	1.5	0.2
CENTURYTEL INC	2283	30.70	0.1	3.10	9.1	9.0	1.0	11.6
EMBARQ CORP	1685	42.06	0.1	6.01	6.5	8.0	-5.7	12.9
Frontier Communications	18942	7.14	0.2	2.23	14.0	13.0	4.6	2.9
METROPCS COMMUNICATIONS IN	9957	13.31	0.2	4.68	0.0	30.9	2.2	-22.1

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QWEST COMMUNICATIONS INTL	34678	4.15	0.2	7.14	7.7	9.7	-5.7	23.6
SPRINT NEXTEL CORP	28898	4.81	0.2	13.45	0.0	-4.8	0.7	34.7
VERIZON COMMUNICATIONS	4517	30.73	0.2	87.29	6.0	13.6	2.1	3.2
WINDSTREAM CORP	16239	8.36	0.2	3.65	12.0	9.1	12.0	6.9
			1.8	31.61	6.0	15.7	2.1	7.5
UTILITIES STOCK								
AES CORP	12434	11.61	0.2	7.74	0.0	6.5	2.0	99.8
ALLEGHENY ENERGY INC	5683	25.65	0.2	4.35	2.3	11.0	1.4	11.4
AMEREN CORP	5683	24.89	0.2	5.32	6.2	8.6	0.8	9.1
AMERICAN ELEC PWR INC	4905	28.89	0.2	13.77	5.7	10.1	1.1	16.2
CENTERPOINT ENERGY INC	12676	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CMS ENERGY CORPORATION	11657	12.08	0.2	2.74	4.1	10.7	1.1	3.1
CONSOLIDATED EDISON INC	3934	37.42	0.2	10.27	6.3	12.8	1.1	-4.0
CONSTELLATION ENERGY GROUP	5488	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
DOMINION RES INC VA NEW	4177	33.42	0.2	19.72	5.2	13.8	1.8	9.4
DTE ENERGY CO	4468	32.00	0.2	5.24	6.6	10.3	0.9	17.5
DUKE ENERGY CORP	9661	14.59	0.2	18.78	6.6	15.9	0.9	3.6
DYNEGY INC DEL CL A	64354	2.27	0.2	1.14	0.0	-227.	0.5	61.0
EDISON INTL	4468	31.46	0.2	10.25	3.9	9.0	1.1	10.3
ENTERGY CORP NEW	1797	77.52	0.2	15.20	3.9	12.9	1.8	15.0
EQT CORP	3837	34.91	0.2	4.57	2.5	17.5	2.1	12.1
EXELON CORP	2925	51.21	0.2	33.73	4.1	11.8	2.8	14.0
FIRSTENERGY CORP	3691	38.75	0.2	11.81	5.7	10.0	1.4	1.7
FPL GROUP INC	2526	56.86	0.2	23.36	3.3	13.0	1.9	13.0
INTEGRYS ENERGY GROUP INC	4690	29.99	0.2	2.29	9.1	-11.8	0.8	18.1
NICOR INC COM	4080	34.62	0.2	1.57	5.4	12.8	1.6	5.6
NISOURCE INC	12191	11.66	0.2	3.20	7.9	9.4	0.7	21.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHEAST UTILITIES	6363	22.31	0.2	3.91	4.3	11.7	1.1	4.5
PEPCO HLDGS INC	10491	13.44	0.2	2.96	8.0	11.3	0.7	9.9
PG&E CORP	3837	38.44	0.2	14.16	4.4	11.5	1.5	1.7
PINNACLE WEST CAP CORP	4711	30.15	0.2	3.05	7.0	47.1	1.0	15.7
PPL CORP	4274	32.96	0.2	12.39	4.2	13.4	2.4	16.0
PROGRESS ENERGY INC	3740	37.83	0.2	10.56	6.6	12.4	1.1	6.1
PUBLIC SVC ENTERPRISE GROU	4323	32.63	0.2	16.51	4.1	16.6	2.0	11.9
QUESTAR CORP COM	4517	31.06	0.2	5.41	1.6	9.5	1.5	6.0
SCANA CORP NEW	4371	32.47	0.2	3.96	5.8	11.0	1.2	6.7
SEMPRA ENERGY	2817	49.63	0.2	12.12	3.1	10.2	1.5	8.2
SOUTHERN CO	4468	31.16	0.2	24.38	5.6	16.0	1.8	3.3
TECO ENERGY INC	11802	11.93	0.2	2.54	6.7	15.3	1.3	8.9
WISCONSIN ENERGY CORP	3546	40.71	0.2	4.76	3.3	12.6	1.4	-0.3
XCEL ENERGY INC	7722	18.41	0.2	8.39	5.3	12.4	1.2	0.2
			7.2	9.44	4.8	4.8	1.4	13.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	12417	83.66	0.8	35.94	0.0	52.6	12.0	13.9
ASCENT MEDIA	524	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
AUTOZONE INC	1626	151.11	0.2	8.12	0.0	13.3	-5.7	-7.1
BED BATH & BEYOND INC	15422	30.75	0.4	8.02	0.0	18.2	2.7	24.2
BEST BUY INC	1675	33.49	0.0	13.94	1.7	14.1	3.0	-11.5
CABLEVISION SYS CORP	11283	19.41	0.2	4.79	2.1	-31.8	-1.1	50.8
COACH INC	9608	26.88	0.2	8.54	1.1	12.8	5.5	61.4
DIRECTV GROUP INC	2217	24.71	0.0	24.91	0.0	19.9	5.5	8.4
DISCOVERY COMMUNICATION CL	7120	20.53	0.1	2.89	0.0	20.3	1.0	40.1
DISCOVERY COMMUNICATION CL	4754	22.55	0.1	3.02	0.0	19.4	1.1	40.8
DISNEY WALT CO	24390	23.33	0.4	43.32	1.5	12.4	1.3	28.5
EXPEDIA INC DEL	16457	15.11	0.2	3.97	0.0	-1.7	1.9	66.4
FORTUNE BRANDS INC	3794	34.74	0.1	5.22	2.2	91.4	1.2	42.2
GAP INC	24982	16.40	0.3	11.43	2.1	12.4	2.5	27.0
GENUINE PARTS CO	1675	33.56	0.0	5.35	4.8	12.3	2.3	13.7
HARLEY DAVIDSON INC	13944	16.21	0.2	3.80	2.5	6.5	1.7	21.7
HARMAN INTERNATIONAL INDS	1478	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
HASBRO INC	5469	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
HOME DEPOT INC COM	35231	23.63	0.6	40.25	3.8	16.0	2.2	1.2
INTERNATIONAL GAME TECHNOL	7686	15.90	0.1	4.71	1.5	18.1	5.0	73.1
JOHNSON CONTROLS INC	13451	21.72	0.2	12.91	2.4	-37.4	1.6	82.1
KB HOME	2857	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
KOHL'S CORPORATION	11480	42.75	0.4	13.06	0.0	15.0	1.9	1.0
LAMAR ADVERTISING CO	2414	15.27	0.0	1.17	0.0	-127.	1.6	56.6
LENNAR CORP	11678	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA CORP	2118	26.75	0.0	13.23	0.0	-24.3	1.1	34.1

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LOWES COS INC	48387	19.41	0.7	28.66	1.8	13.9	1.5	6.8
MARRIOTT INTL INC NEW	17754	22.07	0.3	7.80	1.6	36.3	5.9	35.4
MCDONALD'S CORP	19217	57.49	0.8	63.43	3.5	14.8	5.0	6.2
MCGRAW-HILL COS INC	6208	30.11	0.1	9.47	3.0	12.1	7.7	32.6
MGM MIRAGE INC	27873	6.39	0.1	2.82	0.0	-2.0	0.4	174.3
NEWS CORP INC	12318	9.11	0.1	16.54	1.3	-11.5	1.1	37.6
NIKE INC	5568	51.78	0.2	20.12	1.9	16.9	3.0	10.9
OMNICOM GROUP COM USD0.5	14191	31.58	0.3	9.82	1.9	10.3	2.9	35.6
SHERWIN WILLIAMS CO	640	53.75	0.0	6.29	2.6	14.3	4.0	4.1
STANLEY WKS COM	2020	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STAPLES INC COM	3744	20.17	0.1	14.43	1.6	19.2	2.5	11.8
STARBUCKS CORP	25327	13.89	0.3	10.22	0.0	115.8	3.9	25.0
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	3153 1921	22.20 27.83	0.1 0.0	4.14 3.56	4.0 1.1	22.2 253.0	2.6 3.8	74.8 24.0
TIME WARNER CABLE INC	22307	31.67	0.5	11.16	0.0	-1.4	1.5	27.7
TIME WARNER INC	27840	25.19	0.5	30.14	3.0	-2.2	0.8	31.6
VIACOM INC	4730	22.70	0.1	12.46	0.0	12.3	2.0	30.6
YUM BRANDS INC	10150	33.34	0.3	15.39	2.3	16.8	12.0	22.1
			9.4	22.51	1.6	17.5	3.4	25.2
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	6060	26.77	0.1	17.19	2.1	8.5	1.3	-3.1
AVON PRODS INC	19561	25.78	0.4	11.01	3.3	13.6	12.0	35.2
CAMPBELL SOUP CO	5715	29.42	0.1	10.31	3.4	13.9	9.0	8.5
CLOROX CO	6405	55.83	0.3	7.76	3.6	14.7	-5.7	9.3
COCA COLA CO	37547	47.99	1.4	111.10	3.4	19.7	5.4	
COLGATE PALMOLIVE CO	4089	70.74	0.2	35.34	2.5	18.1	12.0	20.8

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COSTCO WHOLESALE CORP	3104	45.70	0.1	19.87	1.6	17.8	2.1	-0.9
CVS CAREMARK CORPORATION	33002	31.87	0.8	46.40	1.0	13.8	1.3	16.2
KELLOGG CO	4385	46.57	0.2	17.81	2.9	15.4	11.0	28.1
KIMBERLY CLARK CORP COM	12515	52.43	0.5	21.72	4.6	13.0	6.1	15.0
KRAFT FOODS INC	30697	25.34	0.6	37.32	4.6	19.8	1.7	15.0
KROGER CO	7243	22.05	0.1	14.28	1.6	11.0	2.7	4.4
PEPSI BOTTLING GROUP INC	3350	33.84	0.1	7.23	2.1	38.4	6.1	53.7
PEPSICO INC COM	32077	54.96	1.3	85.56	3.3	16.8	7.3	7.6
PROCTER & GAMBLE CO	53000	51.10	2.0	148.94	3.4	13.1	2.4	9.5
SMUCKER J M CO	4774	48.66	0.2	5.79	2.9	15.5	1.2	31.7
SUPERVALU INC	6208	12.95	0.1	2.98	5.3	-1.0	1.1	-8.3
SYSCO CORP	10840	22.48	0.2	13.26	4.3	12.5	4.0	0.7
WAL MART STORES INC	41291	48.44	1.5	188.75	2.3	14.3	3.0	-6.5
WALGREEN CO	13895	29.40	0.3	29.16	1.5	14.4	2.1	13.7
WHOLE FOODS MKT INC	2660	18.98	0.0	2.67	0.0	29.7	1.7	13.0
			10.4	91.78	3.0	15.5	4.1	9.8
ENERGY RELATED STOCK								
BAKER HUGHES INC	9165	36.44	0.3	11.28	1.6	7.8	1.6	28.2
BJ SVCS CO	11973	13.63	0.1	3.98	1.5	8.0	1.1	37.4
CABOT OIL & GAS CORP	5321	30.64	0.1	3.18	0.4	14.7	1.7	30.1
CHEVRON CORP	36315	66.25	1.8	132.81	3.9	6.5	1.5	-0.5
CONOCOPHILLIPS	16211	42.06	0.5	62.31	4.5	-3.0	1.1	8.5
DEVON ENERGY CORP NEW	5321	54.50	0.2	24.19	1.2	-3.1	1.9	22.3
DIAMOND OFFSHORE DRILLING	1182	83.05	0.1	11.54	0.6	8.4	3.4	35.7
EOG RES INC	6947	67.92	0.4	17.00	0.8	7.1	1.9	24.3
EXXON MOBIL CORP	85441	69.91	4.5	341.14	2.4	9.2	3.2	3.3
FMC TECHNOLOGIES INC	8278	37.58	0.2	4.64	0.0	13.4	6.3	19.8

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HALLIBURTON CO	6110	20.70	0.1	18.57	1.7	10.4	2.3	34.3
HESS CORPORATION	4139	53.75	0.2	17.58	0.7	11.2	1.5	-0.7
MURPHY OIL CORP	11037	54.32	0.4	10.36	1.8	7.3	1.6	21.9
NEWFIELD EXPL CO	9854	32.67	0.2	4.33	0.0	-4.2	1.7	43.9
OCCIDENTAL PETE CORP COM	11825	65.81	0.6	53.34	2.0	10.0	1.9	18.8
RANGE RES CORP	2611	41.41	0.1	6.48	0.4	16.8	2.6	0.7
SCHLUMBERGER LTD COM	28579	54.11	1.2	64.74	1.5	12.9	3.7	33.7
SMITH INTL INC	8573	25.75	0.2	5.65	1.9	7.9	1.2	20.3
SOUTHWESTERN ENERGY CO	6947	38.85	0.2	13.35	0.0	485.6	6.2	30.8
SPECTRA ENERGY CORP	21286	16.92	0.3	10.91	5.9	9.9	1.8	21.6
SUNCOR ENERGY INC	10396	30.34	0.2	28.43	0.6	31.6	2.0	36.8
SUNOCO INC	1182	23.20	0.0	2.71	5.2	3.2	1.0	-11.5
VALERO ENERGY CORP	10101	16.89	0.1	8.72	3.5	-7.9	0.5	-5.0
WILLIAMS COS INC	13895	15.61	0.2	9.06	2.8	12.1	1.1	38.1
XTO ENERGY INC	16790	38.14	0.5	22.11	1.3	10.8	1.2	25.0
			12.6	155.43	2.3	16.2	2.5	13.4
FINANCIAL STOCK								
AFLAC INC	10889	31.09	0.3	14.53	3.6	10.8	2.8	61.9
AMERICAN EXPRESS CO	18675	23.24	0.3	27.14	3.1	12.3	2.1	74.0
AMERIPRISE FINANCIAL INC	9805	24.27	0.2	6.19	2.8	-49.5	0.8	19.2
AON CORP	11185	37.87	0.3	10.48	1.6	15.8	1.9	-6.9
ASSURANT INC	7588	24.09	0.1	2.84	2.5	8.8	0.8	11.4
BANK NEW YORK MELLON CORP	16802	29.31	0.4	35.04	1.2	33.7	1.3	4.1
BANK OF AMERICA CORP	149737	13.20	1.5	104.54	0.3	15.7	0.5	93.7
BOSTON PPTYS INC	4188	47.70	0.1	6.50	4.2	71.2	1.6	37.6
CHUBB CORP	8869	39.88	0.3	14.04	3.5	9.6	1.0	-4.9
CME GROUP INC COM	936	311.11	0.2	20.64	1.5	29.8	1.1	26.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
E TRADE GROUP INC	156347	1.28	0.2	1.34	0.0	-0.7	0.3	0.0
EQUITY RESIDENTIAL	11234	22.23	0.2	6.09	8.7	247.0	1.3	23.7
FIFTH THIRD BANCORP	33605	7.10	0.2	4.10	0.6	-1.6	0.5	143.5
FIRST HORIZON NATL CORP	11360	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FRANKLIN RES INC COM	739	72.01	0.0	16.69	1.2	18.0	2.4	34.1
GOLDMAN SACHS GROUP INC	9214	147.44	1.0	74.22	0.9	31.6	1.4	39.4
HARTFORD FINL SVCS GROUP I	3794	11.87	0.0	3.86	1.7	-0.9	0.5	51.7
INTERCONTINENTALEXCHANGE I	1330	114.24	0.1	8.32	0.0	29.1	4.0	53.4
INVESCO LTD	13599	17.82	0.2	7.33	2.3	19.4	1.2	29.4
J P MORGAN CHASE & CO	74749	34.11	1.9	133.06	0.6	55.0	0.9	28.6
KEYCORP NEW	36364	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
KIMCO RLTY CORP	6553	10.05	0.0	3.78	2.4	20.9	0.7	39.6
LINCOLN NATL CORP IND	9165	17.21	0.1	5.10	0.2	-5.4	0.6	157.6
LOEWS CORP	7095	27.40	0.1	11.92	0.9	-9.1	0.9	24.3
MARSH & MCLENNAN COS INC	8524	20.13	0.1	10.52	4.0	31.9	1.8	0.4
MARSHALL & ILSLEY CORP	21927	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
METLIFE INC	5518	30.01	0.1	24.56	2.5	10.0	1.1	31.8
MOODYS CORP	3892	26.35	0.1	6.21	1.5	14.8	-5.7	15.4
MORGAN STANLEY DEAN WITTER	20645	28.51	0.4	38.54	0.9	17.4	1.1	25.6
NASDAQ OMX GROUP	3498	21.31	0.1	4.31	0.0	14.6	1.0	8.8
NORTHERN TRUST CORP	6356	53.68	0.3	12.81	2.1	22.3	2.4	-9.8
PRINCIPAL FINANCIAL GROUP	6208	18.84	0.1	5.85	2.4	13.5	1.9	130.3
PRUDENTIAL FINL INC	8228	37.22	0.2	16.97	1.6	-13.4	1.2	95.7
SCHWAB CHARLES CORP NEW	22173	17.54	0.3	20.33	1.4	17.7	4.7	13.5
SIMON PPTY GROUP INC NEW	8192	51.43	0.3	14.31	4.7	26.6	4.2	50.2
SLM CORP	40602	10.27	0.3	4.80	0.0	-20.1	1.5	107.5

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STATE STR CORP	10199	47.20	0.4	22.94	0.1	11.7	1.7	53.4
SUNTRUST BKS INC	2956	16.45	0.0	7.64	2.4	-14.2	0.4	41.2
TRAVELERS COS INC	14092	41.04	0.4	24.03	2.9	9.3	0.9	1.7
US BANCORP DEL	41291	17.92	0.6	34.00	1.1	14.4	1.6	23.0
WELLS FARGO & CO NEW	85215	24.26	1.6	114.14	0.8	32.8	1.5	70.7
			13.4	58.88	1.4	25.4	1.3	44.5
HEALTH CARE STOCK								
ABBOTT LABS	24834	47.04	0.9	72.70	3.4	13.9	4.0	-0.5
AETNA INC	6454	25.05	0.1	11.19	0.2	8.4	1.3	3.0
ALLERGAN INC	7982	47.58	0.3	14.49	0.4	28.1	3.5	-0.3
AMGEN INC	17935	52.94	0.7	53.59	0.0	13.7	2.7	6.9
BARD C R INC N J COM	3005	74.45	0.2	7.39	0.9	16.5	3.6	-6.4
BAXTER INTL INC	12959	52.96	0.5	32.04	2.0	15.6	5.3	4.0
BECTON DICKINSON	2414	71.31	0.1	17.08	1.8	15.0	3.6	6.6
BIOGEN IDEC INC	4533	45.15	0.2	13.03	0.0	15.1	2.2	-13.9
BOSTON SCIENTIFIC CORP	6947	10.14	0.1	15.27	0.0	-6.5	1.1	27.5
BRISTOL MYERS SQUIBB	37103	20.31	0.6	40.23	6.1	12.7	3.0	-6.0
CARDINAL HEALTH INC	3252	30.55	0.1	11.00	2.3	9.1	1.3	-2.4
CELGENE CORP	10889	47.84	0.4	22.02	0.0	81.1	5.9	7.8
CEPHALON INC	1773	56.65	0.1	4.18	0.0	16.0	2.6	-16.8
CIGNA CORP COM USD1	7046	24.09	0.1	6.57	0.2	15.3	1.7	36.9
COVIDIEN PLC	11690	37.44	0.3	18.87	1.7	14.6	2.4	
DAVITA INC	3695	49.46	0.1	5.11	0.0	13.4	2.7	12.5
DENTSPLY INTL INC NEW	3399	30.52	0.1	4.53	0.7	16.3	2.8	13.9
EXPRESS SCRIPTS INC	7194	68.75	0.4	18.64	0.0	20.9	12.0	48.9
GENZYME CORP	936	55.67	0.0	15.02	0.0	32.0	2.0	-6.3
GILEAD SCIENCES INC	23158	46.84	0.8	42.46	0.0	20.4	8.8	1.1

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HOSPIRA INC.	2217	38.52	0.1	6.18	0.0	14.6	3.2	24.8
HUMANA INC	4779	32.26	0.1	5.47	0.0	7.0	1.2	23.7
INTUITIVE SURGICAL INC	837	163.66	0.1	6.20	0.0	33.9	5.3	71.6
JOHNSON & JOHNSON	47007	56.80	2.0	156.52	3.4	12.3	3.6	8.9
LIFE TECHNOLOGIES CORP	2956	41.72	0.1	7.29	0.0	834.4	2.1	28.4
LILLY ELI & CO	15915	34.64	0.4	39.80	5.7	-20.9	5.2	5.1
MCKESSON HBOC INC	8425	44.00	0.3	11.82	1.1	14.7	1.9	25.9
MEDCOHEALTH SOLUTIONS INC	9115	45.61	0.3	22.00	0.0	20.3	3.7	10.3
MEDTRONIC INC	20399	34.89	0.5	38.81	2.4	18.0	3.0	19.1
MERCK & CO INC COM	44445	27.96	0.9	58.96	5.4	10.1	3.0	6.0
PFIZER INC	49816	15.00	0.6	101.22	4.3	12.6	1.7	11.4
SCHERING PLOUGH CORP	35132	25.12	0.7	41.03	1.0	18.2	4.9	7.0
ST JUDE MED INC COM	9509	41.10	0.3	14.24	0.0	35.1	4.1	13.1
STRYKER CORP COM	5370	39.74	0.2	15.78	1.0	14.1	2.8	16.7
UNITEDHEALTH GROUP INC	16112	24.98	0.3	29.71	0.1	10.1	1.4	19.4
VERTEX PHARMACEUTICALS INC	1675	35.64	0.0	6.17	0.0	-9.9	8.7	24.0
WARNER CHILCOTT LIMITED CO	6011	13.15	0.1	3.30	0.0	N/A	2.4	25.0
WATERS CORP	3301	51.47	0.1	4.96	0.0	15.5	7.4	39.3
WELLPOINT INC	13304	50.89	0.5	24.66	0.0	10.4	1.1	34.0
WYETH	28726	45.39	1.0	60.55	2.6	13.7	3.1	6.2
			14.6	55.19	2.1	21.0	3.9	10.2
INDUSTRIALS STOCK								
3M CO	16112	60.10	0.7	41.68	3.4	14.0	4.3	21.9
APOLLO GROUP INC	1921	71.12	0.1	10.90	0.0	15.3	9.0	-9.2
BLOCK H & R INC	4336	17.23	0.1	5.76	3.5	11.2	7.0	-4.4
BOEING COM \$US5	10051	42.50	0.3	30.86	3.9	14.7	-5.7	20.6
BURLINGTON NORTHN SANTA FE	2660	73.54	0.1	24.97	2.2	12.9	2.2	22.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C H ROBINSON WORLDWIDE INC	2857	52.15	0.1	8.84	1.8	24.7	8.0	14.9
CSX CORP	6011	34.63	0.2	13.56	2.5	11.0	1.7	35.0
DANAHER CORP	12811	61.74	0.6	19.68	0.2	15.4	2.0	13.9
DEERE & CO	11924	39.95	0.4	16.89	2.8	10.7	2.5	22.4
EMERSON ELEC CO	7686	32.40	0.2	24.35	4.1	11.5	3.0	14.5
EXPEDITORS INTL WASH INC C	3695	33.34	0.1	7.08	1.1	24.2	5.0	18.5
FASTENAL CO	1182	33.17	0.0	4.93	2.1	18.9	4.3	3.2
FLUOR CORP	4237	51.29	0.2	9.22	1.0	11.7	3.3	48.8
FOSTER WHEELER AG	3399	23.75	0.1	3.00	0.0	7.1	6.5	36.0
GENERAL DYNANICS CORP COM	5666	55.39	0.2	21.33	2.7	8.7	2.1	35.3
GENERAL ELEC CO	136982	11.72	1.2	124.11	3.4	7.3	1.2	16.9
GOODRICH CORP	3252	49.97	0.1	6.19	2.0	9.0	2.8	32.6
HONEYWELL INTL INC	13402	31.40	0.3	23.36	3.8	9.1	3.1	13.7
ILLINOIS TOOL WKS INC	3991	37.34	0.1	18.64	3.3	16.3	2.5	22.0
LOCKHEED MARTIN CORP	7785	80.65	0.5	31.79	2.8	10.1	11.1	17.6
MASCO CORP	17098	9.58	0.1	3.44	3.1	-7.0	1.2	38.7
MCDERMOTT INTL INC	3104	20.31	0.0	4.64	0.0	12.0	3.3	51.7
MONSTER WORLDWIDE INC	3843	11.81	0.0	1.49	0.0	17.6	1.4	44.9
NORFOLK SOUTHERN CORP COM	4237	37.67	0.1	13.83	3.6	8.8	1.4	12.7
NORTHROP GRUMMAN CORP	7489	45.68	0.3	14.78	3.8	-12.6	1.2	5.6
PACCAR INC	5518	32.51	0.1	11.81	2.2	15.8	2.5	27.0
PRECISION CASTPARTS CORP	1231	73.03	0.1	10.23	0.2	9.8	2.1	22.0
QUANTA SVCS INC	2660	23.13	0.0	4.57	0.0	25.4	1.7	7.8
RAYTHEON CO	4336	44.43	0.1	17.51	2.8	10.5	1.9	15.0
REPUBLIC SERVICES INC	39685	24.41	0.7	9.25	3.1	53.1	1.3	43.4
ROBERT HALF INTL INC	4976	23.62	0.1	3.61	2.0	18.9	3.7	33.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWELL COLLINS INC	5666	41.73	0.2	6.61	2.3	9.9	4.1	28.7
ROCKWELL INTL CORP NEW	5765	32.12	0.1	4.56	3.6	10.7	2.9	48.4
SOUTHWEST AIRLS CO	20596	6.73	0.1	4.99	0.3	84.1	1.0	6.4
STERICYCLE INC	5075	51.53	0.2	4.37	0.0	27.8	6.3	8.0
TYCO INTERNATIONAL LTD	5432	25.98	0.1	12.30	3.1	-6.7	1.0	34.0
UNION PAC CORP	12762	52.06	0.5	26.24	2.1	11.7	1.7	27.4
UNITED PARCEL SVC INC	15964	49.99	0.6	34.96	3.6	20.2	7.3	2.4
UNITED TECHNOLOGIES CORP	18132	51.96	0.7	48.95	3.0	11.0	3.1	21.8
			9.9	34.84	2.7	15.3	3.0	21.5
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	13993	33.46	0.4	20.55	1.5	11.7	8.6	21.7
ADVANCED MICRO DEVICES INC	35329	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
AGILENT TECHNOLOGIES INC	7194	20.31	0.1	6.97	0.0	20.1	2.9	32.1
APPLE INC	16359	142.43	1.7	127.06	0.0	25.2	5.2	35.5
APPLIED MATLS INC COM	22863	10.97	0.2	14.62	2.2	N/A	2.1	2.6
AUTODESK INC	41144	18.98	0.6	4.34	0.0	75.9	3.3	12.9
AUTOMATIC DATA PROCESSING	8573	35.44	0.2	17.78	3.7	14.8	3.6	1.7
BROADCOM CORP	5173	24.79	0.1	10.65	0.0	354.1	3.4	24.1
CISCO SYS INC	64450	18.64	0.9	107.51	0.0	15.5	2.9	11.2
COMPUTER SCIENCES COM \$US1	2513	44.30	0.1	6.71	0.0	6.0	1.2	20.2
CORNING INC	35280	16.06	0.4	24.96	1.3	5.9	2.0	21.4
DELL INC	37793	13.73	0.4	26.83	0.0	13.6	6.3	44.8
E M C CORP MASS	33605	13.10	0.3	26.38	0.0	21.1	1.9	14.9
ELECTRONIC ARTS INC	6454	21.72	0.1	7.02	0.0	-6.4	2.2	19.4
FIDELITY NATL INFORMATION	4286	19.96	0.1	3.82	1.0	32.7	1.1	9.9
FISERV INC	3252	45.70	0.1	7.11	0.0	21.0	2.6	25.3

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	4188	421.59	1.3	101.91	0.0	30.5	4.5	21.1
HEWLETT PACKARD CO	40454	38.65	1.2	92.23	0.8	12.1	2.3	20.8
INTEL CORP	105940	16.55	1.3	92.43	3.4	20.9	2.4	10.9
INTERNATIONAL BUSINESS MAC	21188	104.42	1.7	137.83	2.1	11.4	10.1	8.3
JDS UNIPHASE CORP	29663	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
JUNIPER NETWORKS INC	22616	23.60	0.4	12.35	0.0	31.9	2.1	56.7
KLA-TENCOR CORP	3597	25.25	0.1	4.29	2.4	-10.1	2.0	27.0
MARVELL TECHNOLOGY GROUP L	8672	11.64	0.1	7.21	0.0	-232.	1.9	27.1
MASTERCARD INC	1576	167.31	0.2	16.48	0.4	-65.1	9.7	0.0
MEMC ELECTR MATLS INC	3744	17.81	0.1	3.98	0.0	9.4	1.9	8.0
MICRON TECHNOLOGY INC	31289	5.06	0.1	4.24	0.0	-1.9	0.8	24.6
MICROSOFT	162309	23.77	2.9	211.55	2.2	13.6	5.7	30.2
MOTOROLA INC DEL	36413	6.63	0.2	15.20	0.0	-3.4	1.6	56.7
NATIONAL SEMICONDUCTOR COR	11776	12.55	0.1	2.88	2.5	39.2	12.0	23.0
NETAPP INC	5814	19.72	0.1	6.62	0.0	75.8	3.9	32.9
NVIDIA CORP	14338	11.29	0.1	6.17	0.0	-15.0	2.7	14.5
ORACLE CORP	640	21.42	0.0	107.25	0.9	19.5	4.6	18.8
PAYCHEX INC	4828	25.20	0.1	9.10	4.9	17.0	6.8	-0.7
QUALCOMM INC	30697	45.20	1.0	74.81	1.5	44.3	4.4	16.6
RED HAT INC	30155	20.13	0.5	3.78	0.0	47.9	3.5	12.8
SALESFORCE COM INC	6701	38.17	0.2	4.71	0.0	90.9	6.5	16.6
SANDISK CORP	20301	14.69	0.2	3.33	0.0	-1.4	1.1	16.1
TEXAS INSTRS INC	5025	21.30	0.1	N/A	N/A	N/A	N/C	
TYCO ELECTRONICS LTD	24600	18.59	0.3	8.51	3.3	-3.0	1.2	
VERISIGN INC	17689	18.48	0.2	3.56	0.0	28.0	6.1	-2.1
VISA INC	1034	62.26	0.0	27.96	0.7	40.4	2.1	12.2

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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
WESTERN UNION CO	15817	16.40	0.2	11.50	0.2	12.6	12.0	30.5
XILINX INC	6602	20.46	0.1	5.64	2.7	15.0	3.2	7.6
			18.8	90.03	1.2	21.3	4.6	21.7
MATERIALS STOCK								
AK STL HLDG CORP	4336	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
CONSOL ENERGY INC	7292	33.96	0.2	6.13	1.2	10.9	3.7	35.0
DOW CHEM CO	8524	16.14	0.1	17.96	3.7	-43.6	1.1	93.2
DU PONT E I DE NEMOURS & C	17443	25.62	0.3	23.15	6.4	17.9	3.3	16.5
FREEMONT-MCMORAN COPPER &	9977	50.11	0.4	20.63	0.0	-1.5	7.0	31.5
INTERNATIONAL FLAVORS	1773	32.72	0.0	2.57	3.1	11.6	4.0	8.2
INTERNATIONAL PAPER COMPAN	12762	15.13	0.1	6.54	0.7	-5.5	1.6	115.3
MEADWESTVACO CORP	5518	16.41	0.1	2.81	5.6	328.2	1.0	38.8
MONSANTO CO NEW	10150	74.34	0.6	40.58	1.4	18.9	4.3	-9.9
MOSAIC CO	886	44.30	0.0	19.69	0.4	6.4	2.5	5.6
NEWMONT MNG CORP	7686	40.87	0.2	19.58	1.0	28.8	2.3	-8.5
NUCOR CORP	6652	44.43	0.2	13.96	3.1	11.1	1.8	17.3
PEABODY ENERGY CORP	3202	30.16	0.1	8.06	0.8	7.7	2.4	20.7
POTASH CORP SASK INC	936	93.05	0.1	27.49	0.4	8.7	5.6	15.3
PRAXAIR INC	9066	71.07	0.5	21.85	2.3	18.6	5.4	6.2
SIGMA ALDRICH CORP	1970	49.56	0.1	6.05	1.2	18.1	4.3	31.6
UNITED STS STL CORP NEW	3843	35.74	0.1	5.12	0.6	2.9	0.9	69.4
VULCAN MATERIALS CO COM	5075	43.10	0.2	5.26	4.5	-97.9	1.4	-1.5
WEYERHAEUSER CO	3449	30.43	0.1	6.43	3.3	-3.5	1.5	11.2
			3.4	19.47	2.2	11.6	3.7	22.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	9165	31.53	0.2	12.54	0.0	50.0	4.1	3.6

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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
AT & T INC	121595	24.84	2.3	146.56	6.6	11.7	1.5	0.2
CROWN CASTLE INTL CORP	11776	24.02	0.2	6.99	0.0	-160.	2.5	17.7
METROPCS COMMUNICATIONS IN	23947	13.31	0.2	4.68	0.0	30.9	2.2	-22.1
NII HLDGS INC	3055	19.07	0.0	3.16	0.0	9.7	1.6	27.1
SPRINT NEXTEL CORP	132449	4.81	0.5	13.45	0.0	-4.8	0.7	34.7
VERIZON COMMUNICATIONS	4286	30.73	0.1	87.29	6.0	13.6	2.1	3.2
			3.6	99.20	4.4	2.9	1.7	5.0
UTILITIES STOCK								
AES CORP	19808	11.61	0.2	7.74	0.0	6.5	2.0	99.8
ALLEGHENY ENERGY INC	7883	25.65	0.2	4.35	2.3	11.0	1.4	11.4
AMERICAN ELEC PWR INC	14930	28.89	0.3	13.77	5.7	10.1	1.1	16.2
CENTERPOINT ENERGY INC	25327	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CONSTELLATION ENERGY GROUP	9707	26.58	0.2	5.29	3.6	-3.1	1.7	29.8
DUKE ENERGY CORP	15373	14.59	0.2	18.78	6.6	15.9	0.9	3.6
EDISON INTL	2611	31.46	0.1	10.25	3.9	9.0	1.1	10.3
ENTERGY CORP NEW	6011	77.52	0.3	15.20	3.9	12.9	1.8	15.0
EXELON CORP	6405	51.21	0.2	33.73	4.1	11.8	2.8	14.0
FIRSTENERGY CORP	9362	38.75	0.3	11.81	5.7	10.0	1.4	1.7
FPL GROUP INC	5173	56.86	0.2	23.36	3.3	13.0	1.9	13.0
NISOURCE INC	3547	11.66	0.0	3.20	7.9	9.4	0.7	21.5
NRG ENERGY INC	16112	25.96	0.3	6.89	0.0	5.5	1.0	47.5
PINNACLE WEST CAP CORP	3744	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PPL CORP	11283	32.96	0.3	12.39	4.2	13.4	2.4	16.0
PROGRESS ENERGY INC	4730	37.83	0.1	10.56	6.6	12.4	1.1	6.1
PUBLIC SVC ENTERPRISE GROU	10298	32.63	0.3	16.51	4.1	16.6	2.0	11.9
SEMPRA ENERGY	5715	49.63	0.2	12.12	3.1	10.2	1.5	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN CO	6307	31.16	0.1	24.38	5.6	16.0	1.8	3.3
TECO ENERGY INC	18132	11.93	0.2	2.54	6.7	15.3	1.3	8.9
			4.0	13.09	4.2	11.6	1.6	18.5

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Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	504	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
99 CENTS ONLY STORES	1363	13.58	0.0	0.93	0.0	113.2	1.8	47.0
A H BELO CORP COM CL A	373	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
AARON'S INC	1359	29.82	0.1	1.37	0.2	16.2	2.0	11.9
ABERCROMBIE & FITCH CO	2542	25.39	0.1	2.23	2.8	14.6	1.3	7.3
AEROPOSTALE	1987	34.27	0.1	2.31	0.0	14.0	5.8	29.0
AFC ENTERPRISES INC	541	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
AMBASSADORS GROUP INC	490	13.77	0.0	0.26	1.7	13.8	4.3	70.5
AMERICAN APPAREL INC	832	3.64	0.0	0.26	0.0	72.8	1.8	24.7
AMERICAN AXLE & MFG HLDGS	994	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
AMERICAN EAGLE OUTFITTERS	5074	14.17	0.1	2.93	2.8	18.4	2.0	15.8
AMERICAN GREETINGS CORP CL	1118	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
AMERICAS CAR-MART INC	231	20.50	0.0	0.24	0.0	13.5	1.6	50.8
AMERIGON INC	416	6.10	0.0	0.13	0.0	101.7	2.9	64.9
AMERISTAR CASINOS INC	735	19.03	0.0	1.09	2.2	-27.2	2.9	52.0
ANNTAYLOR STORES CORP	1670	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
ARBITRON INC	744	15.89	0.0	0.42	2.5	12.7	-5.7	6.4
ARVINMERITOR INC	1825	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
ASBURY AUTOMOTIVE GROUP IN	762	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
ASCENT MEDIA	416	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
ATC TECH CORP	541	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
AUDIOVOX CORP	351	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
AUTOLIV INC	2458	28.77	0.1	2.45	0.0	119.9	1.1	54.9
AUTONATION INC	2079	17.35	0.1	3.07	0.0	-2.5	1.4	25.0
BALLY TECHNOLOGIES INC	1654	29.92	0.1	1.63	0.0	13.1	4.0	62.4
BARNES & NOBLE INC	1100	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAZER HOMES USA INC	850	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
BEBE STORES INC	952	6.88	0.0	0.60	2.9	20.8	1.3	3.1
BELO CORP	2190	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
BENIHANA INC	370	6.32	0.0	0.06	0.0	48.6	0.6	144.0
BIDZ COM INC COM	139	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
BIG 5 SPORTING GOODS CORP	494	11.06	0.0	0.24	1.8	18.8	2.1	89.3
BIG LOTS INC	2403	21.03	0.1	1.74	0.0	10.9	2.1	1.2
BJS RESTAURANTS INC COM	578	16.87	0.0	0.45	0.0	41.1	1.9	21.3
BLACK & DECKER CORP	1802	28.66	0.1	1.72	1.7	7.4	1.6	-8.8
BLUE NILE INC	351	42.99	0.0	0.62	0.0	58.1	12.0	42.6
BLUEGREEN CORP	402	2.52	0.0	0.08	0.0	50.4	0.2	44.8
BLYTH INC	139	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
BOB EVANS FARMS INC	938	28.74	0.1	0.89	2.2	-169.	1.5	28.9
BORDERS GROUP INC	1497	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
BORG WARNER INC	3373	34.15	0.2	3.98	0.0	-30.2	2.0	68.2
BOYD GAMING CORP	1571	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
BRINKER INTL INC	3011	17.03	0.1	1.74	2.6	50.1	2.9	13.6
BROOKFIELD HOMES CORPORATI	254	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
BROWN SHOE INC NEW	1067	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
BRUNSWICK CORP COM	2144	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
BUCKLE INC	714	31.77	0.0	1.47	2.5	12.8	4.1	0.1
BUFFALO WILD WINGS INC	527	32.52	0.0	0.58	0.0	22.0	3.2	-11.1
BUILD A BEAR WORKSHOP COM	291	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
BURGER KING HOLDINGS INC	3050	17.27	0.1	2.33	1.4	12.1	2.4	-24.5
CABELAS INC	1160	12.30	0.0	0.82	0.0	11.4	0.9	35.0
CACHE INC	203	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

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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
CALIFORNIA PIZZA KITCHEN I	510	13.29	0.0	0.32	0.0	38.0	1.8	1.6
CALLAWAY GOLF CO	1650	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
CARMAX INC	6395	14.70	0.2	3.24	0.0	56.5	2.0	18.2
CARMIKE CINEMAS INC	323	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
CARROLS RESTAURANT GROUP I	323	6.66	0.0	0.14	0.0	8.9	10.4	89.7
CARTERS INC	1719	24.61	0.1	1.40	0.0	17.2	3.1	30.8
CATO CORP	790	17.44	0.0	0.48	3.8	14.3	1.8	-3.8
CAVCO INDS INC DEL	139	25.33	0.0	0.16	0.0	361.9	1.1	7.3
CEC ENTMT INC	661	29.48	0.0	0.68	0.0	11.6	4.2	13.9
CENTEX CORP	3697	8.46	0.1	1.05	0.0	-0.7	1.1	12.8
CENTRAL EUROPEAN MEDIA CL	970	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
CHAMPION ENTERPRISES INC	1830	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
CHARLOTTE RUSSE HLDS	582	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
CHARMING SHOPPES INC	3336	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
CHEESECAKE FACTORY INC	1747	17.30	0.1	1.04	0.0	22.5	2.2	51.1
CHEROKEE INC DEL NEW	194	19.82	0.0	0.17	10.1	13.0	7.7	30.1
CHICOS FAS INC	5314	9.73	0.1	1.72	0.0	-97.3	1.9	81.2
CHILDRENS PL RETAIL STORES	679	26.43	0.0	0.78	0.0	9.9	1.3	20.7
CHIPOTLE MEXICAN GRILL INC	970	80.00	0.2	1.17	0.0	30.3	4.0	20.5
CHOICE HOTELS INTL INC	786	26.61	0.0	1.61	2.8	16.7	-5.7	4.5
CHRISTOPHER & BANKS CORP	753	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
CHURCHILL DOWNS INCORPORAT	240	33.66	0.0	0.46	1.5	20.4	1.2	12.0
CINEMARK HOLDINGS INC COM	924	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
CITI TRENDS INC COM	425	25.88	0.0	0.38	0.0	18.5	2.3	13.1
CKE RESTAURANTS INC	1252	8.48	0.0	0.46	2.8	13.0	2.4	1.7
CKX INC COM	1654	7.09	0.0	0.67	0.0	37.3	2.9	72.9

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CLEAR CHANNEL OUTDOOR HLDG	1155	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
COLDWATER CREEK INC	1638	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
COLE KENNETH PRODTNS INC	199	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
COLLECTIVE BRANDS INC	1867	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
COLUMBIA SPORTSWEAR CO	305	30.92	0.0	1.05	2.1	12.9	1.1	3.9
CONNIS INC COM	240	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
COOPER TIRE & RUBR CO COM	1719	9.92	0.0	0.58	4.2	-2.4	2.2	148.0
CORE MARK HOLDING CO INC C	231	26.06	0.0	0.28	0.0	6.5	0.9	43.0
CRACKER BARRELL OLD CTRY	647	27.90	0.0	0.63	2.9	9.8	5.4	-1.9
CROCS INC COM	2033	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
CROWN MEDIA HLDGS INC	300	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
CSS INDUSTRIES INC	194	20.38	0.0	0.20	2.9	11.9	0.8	20.8
CTC MEDIA INC COM	1294	11.82	0.0	1.80	0.0	591.0	3.6	159.2
CUMULUS MEDIA INC	360	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
D R HORTON INC	7994	9.36	0.2	2.97	1.6	-2.2	1.1	-3.1
DANA HOLDING CORP	2403	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
DECKERS OUTDOOR CORP	384	70.27	0.1	0.92	0.0	12.2	2.3	32.5
DENNY'S CORPORATION	2320	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
DESTINATION MATERNITY CORP	139	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
DICKS SPORTING GOODS INC	2514	17.20	0.1	1.50	0.0	-43.0	2.1	20.5
DILLARDS INC CLASS A	1405	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
DINE EQUITY INC	490	31.19	0.0	0.55	0.0	-3.6	12.0	163.0
DOLAN MEDIA CO COM	878	12.79	0.0	0.38	0.0	22.4	1.7	62.5
DOMINOS PIZZA INC	836	7.49	0.0	0.43	0.0	6.8	-0.3	14.3
DORMAN PRODUCTS INC COM	277	13.83	0.0	0.24	0.0	12.3	1.3	48.2
DOVER DOWNS GAMING & ENTER	298	4.65	0.0	0.07	4.3	8.0	1.4	52.8

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DOVER MOTORSPORTS INC	370	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
DREAMWORKS ANIMATION SKG I	2098	27.59	0.1	2.08	0.0	13.7	2.3	27.5
DRESS BARN INC	1312	14.30	0.0	0.86	0.0	13.1	1.4	16.4
DREW INDS INC	490	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
DRUGSTORE COM INC	2033	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
DSW INC CL A	342	9.85	0.0	0.16	0.0	18.2	0.9	6.0
EASTMAN KODAK CO COM	7717	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
EINSTEIN NOAH RESTAURANT G	92	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
ELLIS PERRY INTL INC	298	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
ENTRAVISION COMMUNICATIONS	1557	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
ETHAN ALLEN INTERIORS INC	610	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
EXIDE TECHNOLOGIES COM NEW	1846	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
FEDERAL MOGUL CORP	555	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
FGX INTERNATIONAL HOLDINGS	277	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
FINISH LINE INC	1024	7.42	0.0	0.38	1.6	185.5	0.9	12.6
FISHER COS INC	148	12.79	0.0	0.11	0.0	2.6	0.7	31.0
FOOT LOCKER INC	4552	10.47	0.1	1.63	5.7	-30.8	0.8	1.3
FOSSIL INC	1372	24.08	0.1	1.60	0.0	12.9	2.0	53.4
FRANKLIN COVEY CO	370	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
FREDS INC	1174	12.60	0.0	0.50	0.9	28.0	1.3	12.0
FRISCHS RESTAURANTS INC CO	46	29.53	0.0	0.15	1.6	21.3	1.3	46.5
FUEL SYS SOLUTIONS INC COM	370	20.19	0.0	0.35	0.0	13.3	2.1	49.8
FUQI INTERNATIONAL INC	231	20.71	0.0	0.46	0.0	14.2	3.1	340.7
FURNITURE BRANDS INTL INC	869	3.03	0.0	0.15	0.0	-0.3	0.4	106.1
G-III APPAREL GROUP	370	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
GAIAM INC	462	5.47	0.0	0.10	0.0	-3.2	0.9	66.8

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GANNETT INC COM	6700	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
GAYLORD ENTMT CO NEW	989	12.71	0.0	0.52	0.0	34.4	0.6	52.6
GENESCO INC	638	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
GENTEX CORP	4228	11.60	0.1	1.60	3.8	55.2	2.3	17.6
GLOBAL SOURCES LTD	372	7.21	0.0	0.32	0.0	18.3	2.2	85.4
GLOBAL TRAFFIC NETWORK INC	277	3.79	0.0	0.07	0.0	75.8	1.6	25.1
GOODYEAR TIRE & RUBR CO	6955	11.26	0.2	2.72	0.0	-4.9	4.5	79.9
GRAY TELEVISION INC	855	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
GREAT WOLF RESORTS INC COM	642	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
GROUP 1 AUTOMOTIVE INC COM	679	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
GUESS INC	1811	25.78	0.1	2.37	1.5	12.0	2.9	22.8
GYMBOREE CORP	836	35.48	0.1	1.05	0.0	11.0	2.9	66.2
HANESBRANDS INC	2819	15.01	0.1	1.42	0.0	19.5	7.7	56.8
HARMAN INTERNATIONAL INDS	1756	18.80	0.1	1.30	0.0	-3.3	1.3	38.9
HARTE-HANKS COMMUNICATIONS	1109	9.25	0.0	0.59	3.2	10.4	1.6	74.4
HASBRO INC	3581	24.24	0.2	3.39	3.3	11.8	2.4	-2.6
HAVERTY FURNITURE COS,INC	402	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
HAWK CORP	139	13.85	0.0	0.11	0.0	6.1	1.6	19.9
HELEN OF TROY LTD-NEW	878	16.79	0.0	0.50	0.0	-8.9	1.0	22.1
HHGREGG INC COM	323	15.16	0.0	0.50	0.0	13.4	4.0	7.1
HIBBETT SPORTS INC COM	846	18.00	0.0	0.52	0.0	16.5	3.4	-6.4
HOOKER FURNITURE CORP	203	11.48	0.0	0.12	3.5	33.8	1.0	37.2
HOT TOPIC INC	1091	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
HOVNANIAN ENTERPRISES INC	1118	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3
HSN INC	1155	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
ICONIX BRAND GROUP INC COM	1710	15.38	0.1	1.10	0.0	13.0	1.3	73.8

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INTERACTIVE DATA CORP	1123	23.14	0.1	2.18	3.5	15.2	2.2	-6.2
INTERNATIONAL SPEEDWAY COR	980	25.61	0.1	0.71	0.5	10.2	1.1	16.8
INTERPUBLIC GROUP COS INC	13909	5.05	0.1	2.42	0.0	9.0	1.5	22.6
INTERVAL LEISURE GROUP	1155	9.32	0.0	0.53	0.0	14.1	3.6	75.9
IROBOT CORP COM	555	12.98	0.0	0.32	0.0	99.8	2.7	70.8
ISLE CAPRI CASINOS INC	439	13.32	0.0	0.42	0.0	7.0	1.8	151.8
J CREW GROUP INC	1433	27.02	0.1	1.70	0.0	38.1	6.8	105.0
JACK IN THE BOX INC	1755	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
JAKKS PAC INC	827	12.83	0.0	0.36	0.0	5.4	0.5	3.9
JARDEN CORP	2528	18.75	0.1	1.65	0.0	-25.3	1.0	48.0
JO-ANN STORES INC	776	20.67	0.0	0.55	0.0	19.0	1.1	26.5
JONES APPAREL	2458	10.73	0.1	0.92	1.9	-1.1	0.8	155.9
JOS A BANK CLOTHIERS INC	514	34.46	0.0	0.63	0.0	10.4	1.9	23.9
JOURNAL COMMUNICATIONS INC	970	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
K-SWISS INC	596	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
KB HOME	2264	13.68	0.1	1.20	1.8	-1.8	1.4	4.1
KIRKLAND'S INC	370	12.01	0.0	0.24	0.0	15.4	4.2	146.1
KNOLOGY INC COM	693	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
KRISPY KREME DOUGHNUTS INC	1567	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
LA Z BOY CHAIR CO	1238	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
LAKES ENTERTAINMENT INC	555	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
LAMAR ADVERTISING CO	1664	15.27	0.1	1.17	0.0	-127.	1.6	56.6
LANDRYS SEAFOOD RESTAURANT	305	8.60	0.0	0.14	0.0	7.3	0.5	64.8
LEAPFROG ENTERPRISES INC	790	2.29	0.0	0.08	0.0	-2.1	0.9	65.9
LEAR CORP	1590	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
LEE ENTERPRISES INC COM	998	0.53	0.0	0.02	0.0	-0.1	0.3	89.3

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LEGETT & PLATT COM \$US1	4621	15.23	0.1	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	4066	9.69	0.1	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA HOLD CAP SER	2542	13.56	0.1	1.22	0.0	-2.2	1.4	94.3
LIFE TIME FITNESS INC	1100	20.01	0.0	0.81	0.0	11.2	1.2	59.3
LIN TV CORP	555	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
LITHIA MTRS INC	462	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
LIVE NATION INC	2403	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
LIZ CLAIBORNE INC COM	2763	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
LKQ CORP	3993	16.45	0.1	2.31	0.0	22.5	2.2	15.3
LODGENET ENTMT CORP	601	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
LODGIAN INC	504	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
LUBYS INC	508	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
LULULEMON ATHLETICA INC	1155	13.03	0.0	0.66	0.0	23.3	6.9	50.5
LUMBER LIQUIDATORS, INC	416	15.76	0.0	0.42	0.0	18.5	3.5	23.6
M/I SCHOTTENSTEIN HOMES IN	527	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
MADDEN STEVEN LTD	451	25.45	0.0	0.46	0.0	14.0	2.1	35.5
MAIDENFORM BRANDS INC COM	485	11.47	0.0	0.27	0.0	10.3	2.0	25.2
MARCUS CORP	494	10.52	0.0	0.22	3.2	16.2	1.0	24.6
MARINE PRODUCTS CORP	300	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
MARTHA STEWART LIVING OMNI	545	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
MARVEL ENTERTAINMENT INC	1451	35.59	0.1	2.79	0.0	13.6	6.5	34.0
MCCLATCHY NEWSPAPER INC	1372	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
MCCORMICK & SCHMICKS SEAFO	416	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
MDC CORP COLO COM	1021	30.11	0.1	1.41	3.3	-4.0	1.4	-2.6
MEDIACOM COMMUNICATIONS CO	1118	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
MENS WEARHOUSE INC	1557	19.18	0.1	1.00	1.5	18.3	1.2	27.1

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MEREDITH CORP COM	994	25.55	0.1	0.92	3.5	14.3	1.4	54.8
MERITAGE CORP	915	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
MIDAS GROUP INC	305	10.48	0.0	0.15	0.0	18.7	7.1	32.3
MODINE MFG CO COM	749	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
MONARCH CASINO & RESORT IN	245	7.30	0.0	0.12	0.0	14.6	1.1	41.5
MONRO MUFFLER BRAKE INC	467	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
MORGANS HOTEL GROUP	647	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
MORNINGSTAR INC COM	522	41.23	0.0	1.97	0.0	20.3	3.5	20.7
MOVADO GROUP INC	351	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
MULTIMEDIA GAMES INC	555	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
NATIONAL CINEMEDIA INC COM	1294	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
NATIONAL PRESTO INDUSTRIES	148	76.10	0.0	0.52	1.3	10.7	1.8	24.7
NAUTILUS INC	656	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
NETFLIX INC	1215	41.34	0.1	2.39	0.0	26.8	7.0	-3.7
NEW YORK & CO INC	578	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
NEW YORK TIMES CO	3004	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
NUTRI SYS INC	873	14.50	0.0	0.45	4.8	10.7	3.7	2.8
NVR INC	148	502.39	0.2	2.91	0.0	36.0	1.9	17.5
O CHARLEYS INC	453	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
OFFICE DEPOT INC	7948	4.56	0.1	1.25	0.0	-0.8	1.0	248.1
OFFICEMAX INC DEL	2195	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
ORBITZ WORLDWIDE INC COM	924	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
ORIENT EXPRESS HOTELS LTD	2218	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
OUTDOOR CHANNEL HLDGS INC	416	5.90	0.0	0.15	0.0	73.8	1.1	-13.5
OVERSTOCK COM INC DEL	342	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
OXFORD INDS INC COM	347	11.65	0.0	0.19	3.1	-0.7	2.0	90.8

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P F CHANGS CHINA BISTRO IN	693	32.06	0.0	0.76	0.0	19.8	2.3	40.1
PACIFIC SUNWEAR CALIF INC	1830	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
PALM HBR HOMES INC	199	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
PANERA BREAD CO	786	49.86	0.1	1.48	0.0	20.9	3.0	-10.8
PAPA JOHN'S INTL INC	638	24.79	0.0	0.69	0.0	14.9	4.6	8.4
PEETS COFFEE & TEA INC	347	25.20	0.0	0.33	0.0	28.0	2.3	16.6
PENN NATL GAMING INC	1959	29.11	0.1	2.28	0.0	-13.2	1.1	20.5
PENSKE AUTOMOTIVE GRP INC	1294	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
PEP BOYS MANNY MOE & JACK	1382	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
PETMEDEXPRESS COM INC	601	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
PETSMART INC	3743	21.46	0.2	2.70	1.9	13.5	2.3	2.5
PHILLIPS VAN HEUSEN CORP C	1530	28.69	0.1	1.48	0.5	21.3	1.4	26.7
PIER 1 IMPORTS INC	1987	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
PINNACLE ENTMT INC	1732	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
PLAYBOY ENTERPRISES INC	402	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
POLARIS INDS INC	994	32.12	0.1	1.05	4.9	9.8	7.6	51.6
POOL CORP	1469	16.56	0.0	0.80	3.1	14.6	3.5	24.5
PRIMEDIA INC COM NEW	1010	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
PULTE HOMES INC	6238	8.83	0.1	2.28	0.0	-1.7	1.0	-19.2
QUICK SLIVER INC	3105	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
RADIOSHACK CORP	3914	13.96	0.1	1.75	1.8	9.0	1.9	62.9
RASER TECHNOLOGIES INC COM	1571	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
RC2 CORP	444	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
RCN CORP	915	5.97	0.0	0.22	0.0	-4.1	12.0	61.4
READING INTERNATIONAL INC	508	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
RED ROBIN GOURMET BURGERS	393	18.75	0.0	0.29	0.0	12.3	1.1	6.4

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REGAL ENTMT GROUP	2380	13.29	0.1	1.73	5.4	20.8	-5.7	0.5
RENT A CTR INC NEW	1964	17.83	0.1	1.18	0.0	8.0	1.0	-8.0
RENTRAK CORP	277	16.43	0.0	0.17	0.0	32.2	3.6	82.6
RETAIL VENTURES INC	628	2.18	0.0	0.11	0.0	36.3	0.5	43.4
REX STORES CORP	231	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
RICKS CABARET INTL INC COM	139	6.10	0.0	0.06	0.0	9.2	0.8	34.4
RUBY TUESDAY INC	1303	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
RUTHS CHRIS STEAK HSE INC	347	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
RYLAND GROUP INC COM	1280	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
SAKS INC	3530	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
SALLY BEAUTY HLDGS INC	2708	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
SCHOLASTIC CORP	656	19.79	0.0	0.69	1.5	82.5	0.9	31.8
SCIENTIFIC GAMES CORP	1950	15.77	0.1	1.46	0.0	-39.4	2.6	30.2
SEALY CORP COM	1109	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
SHOE CARNIVAL INC	194	11.93	0.0	0.15	0.0	31.4	0.7	15.3
SHUFFLE MASTER INC	1308	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
SHUTTERFLY INC	601	13.95	0.0	0.35	0.0	174.4	1.9	48.9
SIGNET JEWELERS LTD	2542	20.82	0.1	1.78	0.9	-4.5	1.1	81.8
SINCLAIR BROADCAST GROUP I	1271	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
SKECHERS U S A INC	823	9.77	0.0	0.33	0.0	14.6	0.7	46.5
SKYLINE CORP	148	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
SMITH & WESSON HLDG CORP C	1525	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
SNAP ON INC	1714	28.74	0.1	1.66	4.2	7.7	1.4	15.7
SONIC AUTOMOTIVE INC	739	10.16	0.0	0.29	0.0	-0.6	1.9	535.0
SONIC CORP	1734	10.03	0.0	0.61	0.0	11.4	-5.7	0.1
SPARTAN MTRS INC	809	11.33	0.0	0.37	0.9	10.6	2.1	185.8

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SPEEDWAY MOTORSPORTS INC	305	13.76	0.0	0.59	2.6	6.2	0.7	17.1
SPORT SUPPLY GROUP INC DEL	277	8.59	0.0	0.11	1.2	9.2	1.2	50.8
STAGE STORES INC	1109	11.10	0.0	0.42	1.8	-6.3	0.9	10.6
STAMPS COM INC COM NEW	305	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
STANDARD MTR PRODS INC CL	462	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
STANDARD PAC CORP	2975	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
STANLEY FURNITURE INC	277	10.79	0.0	0.11	0.0	539.5	1.1	43.5
STANLEY WKS COM	2310	33.84	0.2	2.68	3.8	13.5	1.6	17.2
STEAK N SHAKE COMPANY	693	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
STEIN MART INC	504	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
STEINWAY MUSICAL INSTRUMEN	194	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
STONEBRIDGE INC	416	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
STURM,RUGER & CO,INC	555	12.44	0.0	0.24	2.8	19.1	3.2	1.7
SUPERIOR INDUSTRIES INTERN	545	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
SYMS CORP	185	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
SYSTEMAX INC	291	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
TALBOTS INC	591	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
TEMPUR-PEDIC INTL INC	2149	13.07	0.1	0.98	0.0	16.8	11.6	79.0
TENNECO INC	1363	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
TEXAS ROADHOUSE INC	1317	10.91	0.0	0.70	0.0	19.5	2.0	14.5
THOR INDS INC	1026	18.37	0.0	1.02	1.5	-367.	1.5	18.0
TICKETMASTER	1109	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
TIFFANY & CO NEW	3517	25.36	0.2	3.15	2.7	17.6	2.0	18.4
TIMBERLAND CO	1469	13.27	0.0	0.60	0.0	18.4	1.3	11.1
TOLL BROS INC COM	3835	16.97	0.1	2.74	0.0	-9.8	0.9	-6.6
TOWN SPORTS INTL HLDGS INC	416	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4

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TRACTOR SUPPLY CO	1026	41.32	0.1	1.48	0.0	18.0	2.4	14.6
TRUE RELIGION APPAREL INC	739	22.30	0.0	0.57	0.0	11.7	3.8	88.8
TRW AUTOMOTIVE HLDGS CORP	1456	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
TUESDAY MORNING CORP	642	3.37	0.0	0.15	0.0	-168.	0.6	165.3
TWEEN BRANDS INC COM	702	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
Tupperware Brands Corp.	1839	26.02	0.1	1.63	3.4	10.4	3.6	54.4
ULTA SALON COSMETICS & FRA	786	11.12	0.0	0.64	0.0	24.7	2.5	68.0
UNDER ARMOUR INC	1017	22.38	0.0	0.83	0.0	27.6	3.3	36.2
UNIFI INC COM	1109	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
UNIFIRST CORP	430	37.17	0.0	0.54	0.4	10.8	1.2	33.6
UNIVERSAL ELECTRONICS INC	347	20.17	0.0	0.27	0.0	19.6	1.8	11.4
URBAN OUTFITTERS INC	3688	20.87	0.2	3.51	0.0	18.8	3.2	27.5
VAIL RESORTS INC	836	26.82	0.0	0.98	0.0	12.8	1.2	31.3
VALASSIS COMMUNICATIONS IN	1146	6.11	0.0	0.29	0.0	-1.4	12.0	289.2
VALUE LINE INC	46	32.87	0.0	0.33	3.6	13.6	4.1	21.7
VISTAPRINT LIMITED SHS	1201	42.65	0.1	1.80	0.0	36.1	7.1	55.1
VOLCOM INC COM	425	12.50	0.0	0.30	0.0	18.4	1.6	28.9
WABCO HLDGS INC COM	1987	17.70	0.1	1.13	0.0	10.0	2.2	43.8
WARNACO GROUP INC	1368	32.40	0.1	1.48	0.0	18.2	1.8	35.0
WARNER MUSIC GROUP CORP CO	1391	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
WENDYS	11672	4.00	0.1	1.88	1.5	-3.7	0.8	-20.2
WEST MARINE INC	416	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
WET SEAL INC	2819	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
WEYCO GROUP INC	148	23.09	0.0	0.26	2.6	18.3	1.6	-10.4
WILEY JOHN & SONS INC	1188	33.25	0.1	1.62	1.7	15.1	4.5	11.6
WILLIAMS SONOMA INC	2870	11.87	0.1	1.25	4.0	999.0	1.1	18.8

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WINNEBAGO INDS INC	656	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	1530	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	370	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	587	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	5129	12.12	0.1	2.16	1.3	-2.0	0.9	189.6
YOUBET COM INC	878	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	869	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	462	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			12.2	1.56	1.1	15.5	2.1	41.8
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	786	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	2569	25.43	0.1	2.50	1.2	22.7	2.2	12.8
ALICO INC	102	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	231	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	601	29.14	0.0	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	1525	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	527	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	46	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	508	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESCENTUALS INC COM	1895	8.87	0.0	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	1548	32.23	0.1	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	199	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	323	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	231	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	1516	25.69	0.1	1.31	1.3	15.2	1.8	-3.4
CENTRAL EUROPEAN DISTR COR	1389	26.57	0.1	1.31	0.0	-10.7	1.8	146.9

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CENTRAL GARDEN & PET CO CL	1682	9.85	0.0	0.47	0.0	24.6	1.3	31.0
CHATTEM INC COM	536	68.10	0.1	1.32	0.0	18.4	4.4	21.5
CHINA SKY ONE MED INC COM	185	13.48	0.0	0.22	0.0	6.5	2.2	17.2
CHIQUITA BRANDS INTL INC	1266	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
CHURCH & DWIGHT INC COM	2042	54.31	0.2	3.81	0.7	18.5	2.7	4.1
COCA COLA BOTTLING CO CONS	102	55.13	0.0	0.39	1.8	23.0	6.0	6.5
CONSTELLATION BRANDS INC	5499	12.68	0.1	2.50	0.0	-9.2	1.5	6.5
CORN PRODUCTS INTL INC	2200	26.79	0.1	2.00	2.1	9.1	1.4	27.0
DARLING INTL INC	2366	6.60	0.0	0.54	0.0	14.0	2.2	77.9
DEAN FOODS CO NEW	5175	19.19	0.2	3.40	0.0	12.8	4.6	6.1
DEL MONTE FOODS CO	5873	9.38	0.1	1.85	2.1	12.7	1.2	29.3
DIAMOND FOODS INC COM	416	27.90	0.0	0.46	0.7	20.7	2.7	0.1
ELIZABETH ARDEN INC	596	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
ENERGIZER HLDGS INC	2007	52.24	0.2	3.54	0.0	8.6	2.7	5.1
FARMER BROS CO	148	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
FEMALE HEALTH CO	462	4.80	0.0	0.13	0.0	19.2	12.0	29.7
FLOWERS FOODS INC	2297	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
FRESH DEL MONTE PRODUCE IN	1294	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
GREAT ATL & PAC TEA COM	849	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
GREEN MTN COFFEE INC	850	59.12	0.1	2.22	0.0	53.4	8.3	84.7
GRIFFIN LD & NURSERIES INC	92	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
HAIN CELESTIAL GROUP INC	1248	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
HANSEN NAT CORP	2098	30.82	0.1	2.79	0.0	23.3	5.8	-14.4
HECKMANN CORP	2310	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2
HERBALIFE LTD COM USD SHS	1756	31.54	0.1	1.94	2.5	9.9	7.3	112.1
HQ SUSTAINABLE MARITIM IND	185	9.15	0.0	0.12	0.0	9.0	1.3	19.6

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IMPERIAL SUGAR CO	231	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
INGLES MARKET INC	296	15.24	0.0	0.20	4.3	8.2	0.9	3.2
INTER PARFUMS INC	360	7.34	0.0	0.22	1.8	11.0	1.1	26.5
J & J SNACK FOODS CORP	388	35.90	0.0	0.66	1.1	19.9	2.1	4.1
LANCASTER COLONY CORP	596	44.07	0.1	1.23	2.6	17.4	3.3	6.9
LANCE INC COM	832	23.13	0.0	0.74	2.8	30.4	3.1	11.9
LIFEWAY FOODS INC	139	12.90	0.0	0.22	0.0	86.0	7.6	61.2
MANNATECH INC	305	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
MEDIFAST INC	370	11.46	0.0	0.17	0.0	22.9	4.0	176.2
NASH FINCH CO COM	393	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
NATIONAL BEVERAGE CORP	260	10.65	0.0	0.49	0.0	20.9	3.0	16.1
NBTY INC	1617	28.12	0.1	1.74	0.0	17.4	1.8	99.7
NU SKIN ASIA PACIFIC INC	1433	15.30	0.0	0.97	3.0	15.3	3.0	47.0
NUTRACEUTICAL INTL CORP	323	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
OIL-DRI CORP OF AMERICA	139	14.85	0.0	0.08	4.0	11.0	1.2	1.5
OMEGA PROTEIN CORP	462	4.06	0.0	0.08	0.0	5.9	0.5	53.8
ORCHIDS PAPER PRODS CO DEL	139	20.55	0.0	0.13	0.0	17.7	3.6	54.4
OVERHILL FARMS INC COM	462	5.27	0.0	0.08	0.0	8.5	3.0	38.0
PANTRY INC	628	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
PEPSIAMERICAS INC	1728	26.81	0.1	3.34	2.1	14.3	2.2	56.2
PRESTIGE BRANDS HLDGS INC	832	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
PRICESMART INC	462	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
RALCORP HLDGS INC NEW	1617	60.92	0.2	3.45	0.0	11.9	1.4	13.1
REDDY ICE HLDGS INC COM	481	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2
RITE AID CORP COM	16885	1.51	0.1	1.34	0.0	-0.4	-1.0	319.4
RUDDICK CORP	1257	23.43	0.1	1.14	2.0	11.8	1.3	4.9

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SANDERSON FARMS INC	628	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	231	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	185	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	1802	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	3478	13.97	0.1	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	541	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	185	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	508	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	102	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	764	22.69	0.0	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	924	28.77	0.1	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	1312	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	203	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	185	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	490	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	300	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	3142	18.98	0.1	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	1571	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	277	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	462	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			3.9	1.96	0.8	12.2	2.7	30.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	1386	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	250	10.35	0.0	0.48	1.5	3.6	1.1	-24.2
AMERICAN OIL & GAS INC NEW	878	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
APCO ARGENTINA INC CAYMAN	277	19.23	0.0	0.57	0.4	25.6	3.0	74.7
APPROACH RESOURCES INC	185	6.90	0.0	0.14	0.0	6.7	0.6	11.3

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
ARENA RESOURCES INC COM	1155	31.85	0.1	1.22	0.0	16.5	2.5	25.0
ATLAS AMER INC COM	865	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
ATP OIL & GAS CORP	675	6.96	0.0	0.31	0.0	3.2	0.8	35.7
ATWOOD OCEANICS INC	1664	24.91	0.1	1.60	0.0	5.9	1.6	50.2
BASIC ENERGY SVCS INC NEW	1017	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
BERRY PETE CO	1349	18.59	0.1	0.80	1.6	6.3	1.0	70.2
BILL BARRETT CORP	1132	27.46	0.1	1.25	0.0	11.9	1.1	23.5
BOLT TECHNOLOGY CORP	231	11.24	0.0	0.10	0.0	8.0	1.5	58.1
BOOTS & COOTS/INTL WELL CT	2264	1.39	0.0	0.11	0.0	5.6	1.0	11.2
BPZ ENERGY INC COM	2403	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
BRIGHAM EXPL CO	2403	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
BRISTOW GROUP INC COM	823	29.63	0.1	0.87	0.0	7.4	0.9	38.3
BRONCO DRILLING CO INC COM	610	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
CABOT OIL & GAS CORP	2985	30.64	0.2	3.18	0.4	14.7	1.7	30.1
CAL DIVE INTL INC DEL COM	1282	8.63	0.0	0.80	0.0	7.4	1.3	27.5
CALLON PETROLEUM CO	485	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
CARBO CERAMICS INC	541	34.20	0.0	0.80	2.0	12.9	1.8	20.8
CARRIZO OIL & GAS INC	818	17.15	0.0	0.53	0.0	-3.3	1.7	93.1
CHENIERE ENERGY INC	1603	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
CIMAREX ENERGY CO	2444	28.34	0.1	2.36	0.8	-1.5	1.3	54.5
CLAYTON WILLIAMS ENERGY IN	102	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
CLEAN ENERGY FUELS CORP CO	878	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
COMPLETE PRODUCTION SERVIC	1664	6.36	0.0	0.49	0.0	-3.9	0.5	106.5
COMSTOCK RES INC	1359	33.05	0.1	1.54	0.0	61.2	1.5	10.9
CONCHO RES INC COM	2218	28.69	0.1	2.45	0.0	9.8	1.9	12.1
CONTANGO OIL & GAS CO	323	42.49	0.0	0.67	0.0	9.2	2.0	8.4

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CREDO PETE CORP	185	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
CROSSTEX ENERGY INC	998	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
CVR ENERGY INC	555	7.33	0.0	0.63	0.0	3.6	1.0	32.3
DAWSON GEOPHYSICAL CO	185	29.85	0.0	0.23	0.0	7.0	1.2	121.1
DELEK US HLDGS INC COM	323	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
DELTA PETE CORP	5143	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
DHT MARITIME INC	1433	5.21	0.0	0.25	19.2	4.9	1.4	41.7
DOUBLE EAGLE PETE & MNG CO	185	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
DRESSER-RAND GROUP INC COM	2542	26.10	0.1	2.15	0.0	10.5	2.7	18.1
DRIL-QUIP INC	943	38.10	0.1	1.49	0.0	14.3	2.5	24.1
ENCORE ACQUISITION CO	1608	30.85	0.1	1.63	0.0	4.1	1.2	32.6
ENDEAVOUR INTL CORP COM	2773	1.36	0.0	0.18	0.0	3.8	1.8	56.3
ENGLOBAL CORP COM	647	4.92	0.0	0.13	0.0	8.2	1.7	8.4
EXCO RESOURCES INC	4020	12.92	0.1	2.73	0.0	-0.9	11.5	29.2
EXTERRAN HOLDINGS INC	1818	16.04	0.1	1.00	0.0	-1.0	0.5	0.1
FRONTIER OIL CORP	3087	13.11	0.1	1.37	1.8	12.5	1.2	3.0
FRONTLINE	1479	24.36	0.1	1.90	4.1	3.3	2.6	41.6
FX ENERGY INC	970	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
GASCO ENERGY INC COM	2310	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
GENERAL MARITIME CORP	1421	9.89	0.0	0.57	20.2	12.3	1.3	47.6
GEOKINETICS INC COM PAR \$0	185	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
GEOMET INC DEL COM	462	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
GEORESOURCES,INC	139	10.20	0.0	0.17	0.0	15.9	1.2	51.8
GLOBAL INDS LTD	2819	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
GMX RESOURCES INC	693	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
GOLAR LNG LTD	832	8.55	0.0	0.57	8.8	N/A	1.3	149.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOODRICH PETE CORP	712	24.59	0.0	0.93	0.0	5.6	1.4	27.0
GRAN TIERRA ENERGY INC COM	5591	3.45	0.0	0.70	0.0	12.8	1.0	37.4
GULF ISLAND FABRICATION IN	291	15.83	0.0	0.23	0.3	10.4	0.9	97.8
GULFMARK OFFSHORE INC	675	27.60	0.0	0.71	0.0	4.0	0.8	15.7
GULFPORT ENERGY CORP	647	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
HARVEST NAT RES INC	896	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
HELIX ENERGY SOLUTIONS GRO	3069	10.87	0.1	1.07	0.0	-1.5	0.8	111.5
HELMERICH & PAYNE INC COM	3031	30.87	0.2	3.26	0.7	6.5	1.3	35.8
HERCULES OFFSHORE INC	2521	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
HOLLY CORP	1266	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
HORNBECK OFFSHORE SVCS INC	675	21.39	0.0	0.56	0.0	4.6	0.7	40.4
HOUSTON AMERN ENERGY CORP	370	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
IHS INC CL A	1386	49.87	0.1	3.15	0.0	27.4	3.8	21.1
ION GEOPHYSICAL CORP	2565	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
ISRAMCO INC COM NEW	46	106.53	0.0	0.29	0.0	22.9	10.7	147.9
KAYNE ANDERSON ENERGY DEV	306	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
KEY ENERGY GROUP INC	3558	5.76	0.0	0.71	0.0	14.4	0.8	100.0
KNIGHTSBRIDGE TANKERS	416	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
LUFKIN INDUSTRIES INC	439	42.05	0.0	0.62	2.4	7.6	1.5	11.6
MARINER ENERGY INC	2680	11.75	0.1	1.18	0.0	-1.2	1.5	51.6
MATRIX SVC CO	647	11.48	0.0	0.30	0.0	9.2	1.8	39.7
MCMORAN EXPLORATION CO	1788	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
MERIDIAN RESOURCE CORP	1710	0.35	0.0	0.03	0.0	-0.1	0.5	66.7
NATCO GROUP INC	555	32.92	0.0	0.67	0.0	19.1	2.2	73.9
NATURAL GAS SERVICES GROUP	277	13.30	0.0	0.16	0.0	10.1	1.2	47.8
NEWPARK RES INC	2172	2.85	0.0	0.25	0.0	13.6	0.7	12.7

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NGP CAP RES CO COM	526	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	1201	31.82	0.1	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	832	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	1608	45.20	0.1	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	1497	24.21	0.1	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	4344	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	693	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	92	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	693	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	185	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	1026	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	3346	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	4575	12.86	0.1	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	1303	16.37	0.0	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	351	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	1035	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	323	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	1234	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	105	4.88	0.0	1.18	0.0	3.6	0.3	94.9
QUEST RESOURCE CORP COM NE	693	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	3373	9.29	0.1	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	878	0.80	0.0	0.06	0.0	-0.3	5.2	9.7
REX ENERGY CORPORATION COM	739	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	1525	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	3272	19.32	0.1	2.18	0.0	4.8	0.8	61.4
RPC INC COM	676	8.35	0.0	0.82	3.3	11.0	1.8	26.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANRIDGE ENERGY	3604	8.52	0.1	1.55	0.0	-0.5	-5.7	29.3
SEACOR SMIT INC	628	75.24	0.1	1.52	0.0	6.4	0.9	29.0
SHIP FIN INTL LTD	1256	11.03	0.0	0.83	10.9	4.9	1.5	72.5
SOUTHERN UN CO NEW	3299	18.39	0.1	2.28	3.3	9.3	1.0	21.9
ST MARY LAND & EXPL CO	1848	20.87	0.1	1.30	0.5	-14.1	1.2	58.2
STONE ENERGY INC	768	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
SULPHCO INC	1063	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
SUPERIOR ENERGY SVCS INC	2426	17.27	0.1	1.35	0.0	4.3	1.0	34.0
SUPERIOR WELL SVCS INC	425	5.95	0.0	0.14	0.0	6.7	0.4	16.0
SWIFT ENERGY CO	878	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
SYNTROLEUM CORP	1802	2.21	0.0	0.16	0.0	15.8	5.5	51.4
T-3 ENERGY SRVCS INC COM	323	11.91	0.0	0.15	0.0	20.2	0.7	1.1
TEEKAY SHIPPING CORP	1294	21.03	0.1	1.52	6.0	-3.2	0.5	51.3
TEEKAY TANKERS	277	9.29	0.0	0.18	27.8	4.6	1.5	2.5
TESORO CORP	4066	12.73	0.1	1.76	3.1	4.2	0.5	-4.9
TETRA TECHNOLOGIES INC DEL	2190	7.96	0.0	0.60	0.0	-113.	1.1	144.9
TGC INDS INC COM NEW	370	4.87	0.0	0.09	0.0	8.8	1.5	133.5
TIDEWATER INC	1534	42.87	0.1	2.22	2.3	5.4	1.0	16.1
TOREADOR RES CORP	582	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
TRI VY CORP COM	555	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
UNION DRILLING INC COM	323	6.62	0.0	0.15	0.0	27.6	0.7	74.2
UNIT CORP	1183	27.57	0.1	1.31	0.0	-16.1	0.9	31.8
VAALCO ENERGY INC	1433	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
VENOCO INC COM	508	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
W & T OFFSHORE INC	994	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
WARREN RES INC	1423	2.45	0.0	0.14	0.0	-0.6	1.4	155.2

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WESTERN REFRNG INC	739	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	1493	35.16	0.1	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	1155	12.51	0.0	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	878	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	323	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			5.1	1.54	1.2	6.2	1.6	40.2
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	601	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	1135	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	1359	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	966	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	1211	58.19	0.1	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	194	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S,INC	46	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	1146	35.79	0.1	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	128	271.00	0.1	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	139	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	5162	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	1433	40.83	0.1	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	4205	18.81	0.2	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	7024	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	509	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	1524	22.18	0.1	1.13	6.1	-52.8	1.2	29.7
AMERICAN CAP LTD	6238	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	231	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	1257	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	2475	21.58	0.1	2.50	2.4	11.1	1.0	35.4

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AMERICAN NATL BANKSHARES I	185	19.28	0.0	0.12	4.8	18.0	1.1	25.2
AMERICAN NATL INS	476	75.58	0.1	2.00	4.1	-7.7	0.6	45.6
AMERICAN PHYSICANS SVC GRO	185	22.69	0.0	0.16	0.0	7.8	1.1	20.0
AMERICAN PHYSICIANS CAPITA	199	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
AMERICAN SAFETY INS HOLDIN	277	13.61	0.0	0.14	0.0	-340.	0.6	18.2
AMERICREDIT CORP	2588	13.55	0.1	1.80	0.0	-9.4	0.9	131.2
AMERIS BANCORP COM	296	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
AMERISAFE INC	462	15.56	0.0	0.29	0.0	7.2	1.1	1.6
AMES NATL CORP	139	24.41	0.0	0.23	1.6	38.8	2.2	43.5
AMPAL-AMERICAN ISRAEL CORP	601	2.44	0.0	0.14	0.0	22.2	0.6	42.7
AMTRUST FINANCIAL SERVICES	647	11.40	0.0	0.68	2.1	8.0	1.7	20.0
ANCHOR BANCORP WISCONSIN I	453	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
ANTHRACITE CAP INC	1197	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
ANWORTH MTG ASSET CORP	3082	7.21	0.0	0.73	16.6	10.3	1.1	23.3
APARTMENT INVT & MGMT CO C	3199	8.85	0.1	1.04	4.5	-5.8	1.5	63.6
APOLLO INVESTMENT CORP	4122	6.00	0.1	0.85	17.3	-1.4	0.6	79.5
ARBOR RLTY TR INC	300	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
ARCH CAPITAL GROUP LTD	1525	58.58	0.2	3.55	0.0	17.1	1.0	8.8
ARES CAP CORP	2821	8.06	0.0	0.78	17.4	-6.9	0.7	74.1
ARGO GROUP INTERNATIONAL	939	28.22	0.1	0.87	0.0	16.3	0.6	-6.3
ARROW FINL CORP	231	27.00	0.0	0.29	3.7	12.9	2.2	15.1
ASHFORD HOSPITALITY TRUST	2925	2.81	0.0	0.27	0.0	3.6	0.2	82.5
ASPEN INSURANCE HLDGS LTD	2495	22.34	0.1	1.85	2.7	15.8	0.7	0.1
ASSET ACCEP CAP CORP	430	7.69	0.0	0.24	0.0	17.5	1.7	44.8
ASSOCIATED BANC CORP	3734	12.50	0.1	1.60	1.6	11.8	0.7	-18.8
ASSOCIATED ESTATES RLTY CO	416	5.96	0.0	0.10	11.4	-8.9	1.8	7.9

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ASSURED GUARANTY LTD COM	1756	12.38	0.0	1.60	1.4	3.4	0.5	83.5
ASTORIA FINL CORP	2567	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
AUBURN NATL BANCORP	46	28.50	0.0	0.10	2.7	20.6	1.9	36.7
AVATAR HLDGS INC COM	148	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
AXIS CAPITAL HLDGS LTD	4113	26.18	0.2	3.73	3.1	16.1	0.9	17.1
BALDWIN & LYONS,INC	194	19.70	0.0	0.24	5.1	123.1	0.9	5.5
BANCFIRST CORPORATION	203	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
BANCO LATINOAMERICANO DE E	786	12.43	0.0	0.34	6.5	8.6	0.8	34.4
BANCORP INC DEL COM	323	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
BANCORP RHODE ISLAND INC	92	19.71	0.0	0.09	3.4	11.6	0.7	10.0
BANCORPSOUTH INC	2440	20.53	0.1	1.71	4.3	14.9	1.4	-0.5
BANK HAWAII CORP	1423	35.83	0.1	1.71	5.0	9.9	2.0	10.0
BANK KY FINL CORP COM	92	28.00	0.0	0.16	2.0	13.7	1.5	47.4
BANK MUTUAL CORP NEW	1248	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
BANK OF MARIN BANCORP COM	139	26.95	0.0	0.14	2.1	12.9	1.4	26.0
BANK OF THE OZARKS INC	342	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
BANKFINANCIAL CORP COM	504	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
BANNER CORPORATION	296	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
BAR HBR BANKSHARES	92	30.85	0.0	0.09	3.4	10.9	1.3	35.5
BENEFICIAL MUTUAL BANCORP	924	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
BERKSHIRE HILLS BANCORP IN	333	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
BGC PARTNERS INC	1326	3.79	0.0	0.18	9.5	11.2	1.6	76.9
BIOMED RLTY TR INC	2722	10.23	0.1	1.00	4.3	14.4	0.6	52.7
BLACKROCK KELSO CAPITAL CO	231	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
BOK FINL CORP	684	37.67	0.1	2.55	2.5	17.4	1.3	9.7
BOSTON PRIVATE FINL HLDGS	1950	4.48	0.0	0.30	0.9	-0.5	0.6	27.9

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BRANDYWINE RLTY TR	3721	7.45	0.1	0.96	5.4	186.3	0.4	174.0
BRE PPTYS INC	1469	23.76	0.1	1.22	9.5	23.5	1.3	23.9
BRIDGE BANCORP INC	185	27.22	0.0	0.17	3.4	18.4	2.9	37.9
BROOKLINE BANCORP INC DEL	1719	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
BROOKLYN FEDERAL BANCORP I	92	11.25	0.0	0.15	3.6	26.8	1.7	2.9
BROWN & BROWN INC	3410	19.93	0.1	2.82	1.5	17.2	2.2	5.8
BRYN MAWR BK CORP	185	18.87	0.0	0.16	3.0	17.8	1.7	12.8
CALAMOS ASSET MANAGEMENT I	499	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
CAMDEN NATL CORP	185	34.03	0.0	0.26	2.9	17.0	1.5	50.3
CAMDEN PPTY TR	1881	27.60	0.1	1.80	6.5	-95.2	1.1	30.0
CAPE BANCORP INC	323	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
CAPITAL CITY BK GROUP INC	296	16.85	0.0	0.29	4.5	33.0	1.0	48.7
CAPITAL LEASING FDG INC	1104	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
CAPITAL SOUTHWEST CORP	92	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
CAPITAL TRUST INC	434	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
CAPITALSOURCE INC	6590	4.88	0.1	1.47	0.8	-4.3	0.5	300.9
CAPITOL BANCORP LTD	300	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
CAPITOL FED FINL	684	38.33	0.1	2.84	5.2	43.6	3.1	2.7
CAPSTEAD MORTGAGE CORPORAT	1941	12.71	0.1	0.81	18.3	6.3	1.2	23.7
CARDINAL FINL CORP COM	832	7.83	0.0	0.22	0.5	391.5	1.2	36.6
CARDTRONICS INC COM	416	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
CARE INVESTMENT TRUST INC	323	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8
CASCADE BANCORP	427	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
CASH AMER INTL INC	832	23.39	0.0	0.69	0.6	8.7	1.2	49.6
CATHAY BANCORP INC	1553	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
CB RICHARD ELLIS GROUP INC	6331	9.36	0.1	2.48	0.0	-2.0	12.0	132.2

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CBL & ASSOC PPTYS INC	2056	5.39	0.0	0.70	8.2	539.0	0.5	132.9
CEDAR SHOPPING CTRS INC CO	920	4.52	0.0	0.20	0.0	18.1	0.5	159.8
CENTER BANCORP INC	323	8.15	0.0	0.11	1.5	19.9	1.3	14.3
CENTERSTATE BKS FLA INC CO	231	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
CENTRAL PAC FINL CORP	647	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
CENTURY BANCORP INC MASS	92	18.44	0.0	0.06	2.6	11.2	0.8	38.8
CHEMICAL FINANCIAL CORP	596	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
CHICOPEE BANCORP INC COM	185	12.97	0.0	0.08	0.0	-999.	0.9	9.0
CHIMERA INVESTMENT	19362	3.49	0.1	2.25	9.2	-2.0	1.4	8.1
CHINA HOUSING & LAND DEVEL	739	5.76	0.0	0.18	0.0	15.6	2.1	380.0
CIT GROUP INC NEW	11645	2.15	0.1	0.84	0.0	-0.8	0.2	-24.6
CITIZENS & NORTHN CORP	231	20.57	0.0	0.18	4.7	-411.	1.6	12.5
CITIZENS HOLDING COMPANY	92	31.20	0.0	0.15	2.6	17.9	2.1	30.9
CITIZENS INC	924	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
CITIZENS REPUBLIC BANCORP	3296	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
CITY BK LYNNWOOD WASH	268	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
CITY HLDG CO	444	30.36	0.0	0.48	4.5	18.7	1.7	12.5
CITY NATL CORP	1220	36.83	0.1	1.88	1.1	29.2	1.1	9.3
CLIFTON SVGS BANCORP INC C	300	10.76	0.0	0.29	1.9	53.8	1.7	8.2
CNA SURETY CORP	397	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
CNB FINANCIAL CORP(PA)	231	14.17	0.0	0.12	4.7	22.1	2.0	48.9
COBIZ INC	485	6.41	0.0	0.15	0.6	-3.1	0.7	22.3
COGDELL SPENCER INC COM	786	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
COHEN & STEERS INC	384	14.95	0.0	0.63	1.3	-213.	2.7	34.4
COLONIAL BANGROUP INC	4644	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
COLONIAL PPTYS TR (AL)	1183	7.40	0.0	0.36	8.1	-3.8	0.3	98.3

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COLUMBIA BKG SYS INC	397	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
COMMERCE BANCSHARES INC	1841	31.83	0.1	2.43	3.0	15.5	1.5	-11.6
COMMUNITY BANK SYSTEM INC	1017	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
COMMUNITY TR BANCORP INC	444	26.75	0.0	0.40	4.5	18.3	1.3	1.1
COMPASS DIVERSIFIED TR SH	601	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
COMPUCREDIT CORP	453	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
CONSECO INC	5333	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
CONSOLIDATED TOMOKA LD CO	148	35.08	0.0	0.20	1.1	39.9	1.7	18.5
CORPORATE OFFICE PPTYS TR	1668	29.33	0.1	1.68	5.1	31.9	1.6	19.6
CORUS BANKSHARES INC	841	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
COUSINS PROPERTIES INC COM	1063	8.50	0.0	0.44	11.8	2.7	1.0	35.9
CRAWFORD & CO	591	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
CREDIT ACCEP CORP MICH	177	21.85	0.0	0.67	0.0	8.5	1.8	1.7
CULLEN FROST BANKERS INC C	1477	46.12	0.1	2.74	3.7	13.6	1.5	-0.9
CVB FINL CORP	1915	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
DCT INDUSTRIAL TRUST INC C	5083	4.08	0.0	0.82	7.8	-136.	0.6	31.5
DELPHI FINL GROUP INC CLAS	1294	19.43	0.1	0.86	2.1	23.1	1.1	45.0
DEVELOPERS DIVERSIFIED RLT	3974	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
DIAMOND HILL INVESTMENT GR	46	40.18	0.0	0.10	24.9	58.2	2.9	2.2
DIAMONDROCK HOSPITALITY CO	3138	6.26	0.0	0.68	0.0	13.9	0.6	56.1
DIGITAL REALTY TR INC	2237	35.85	0.2	2.73	3.7	70.3	3.0	9.0
DIME CMNTY BANCORP INC	555	9.11	0.0	0.31	6.1	11.8	1.1	-1.3
DOLLAR FINL CORP COM	601	13.79	0.0	0.33	0.0	7.3	1.9	44.8
DONEGAL GROUP INC	265	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
DORAL FINL CORP	139	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
DOUGLAS EMMETT INC COM	3651	8.99	0.1	1.09	4.5	-39.1	0.6	23.0

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DUKE RLTY INVTS INC	6335	8.77	0.1	1.96	7.8	23.1	0.7	62.4
DYNEX CAP INC	323	8.20	0.0	0.11	11.2	11.1	1.0	20.1
Danvers Bancorp Inc	416	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
Dupont Fabros Technology	786	9.42	0.0	0.38	0.0	21.4	0.6	36.9
E TRADE GROUP INC	14186	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
EAGLE BANCORP INC MD COM	277	8.77	0.0	0.11	2.5	13.9	1.0	40.3
EAST WEST BANCORP INC	1848	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
EASTERN INS HLDGS INC COM	231	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
EASTGROUP PPTYS INC	776	33.02	0.1	0.83	6.3	27.1	2.0	19.5
EATON VANCE CORP	3343	26.75	0.2	3.12	2.3	22.9	10.9	17.8
EDUCATION RLTY TR INC	693	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
EHEALTH INC COM	693	17.66	0.0	0.44	0.0	31.0	2.8	10.3
EMC INS GROUP INC	102	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
EMPLOYERS HOLDINGS INC COM	1248	13.55	0.0	0.63	1.8	6.9	1.4	42.8
ENCORE CAPITAL GROUP INC	370	13.25	0.0	0.31	0.0	15.1	1.4	192.5
ENDURANCE SPECIALTY HLDGS	1479	29.30	0.1	1.68	3.4	20.3	0.8	18.5
ENSTAR GROUP LTD	185	58.85	0.0	0.79	0.0	9.5	1.3	4.5
ENTERPRISE BANCORP INC MAS	139	11.80	0.0	0.10	3.2	18.7	1.0	37.5
ENTERPRISE FINL SVCS CORP	287	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
ENTERTAINMENT PPTYS TR	1012	20.60	0.0	0.72	12.6	6.8	0.5	34.9
EPOCH HOLDING CORP COM	185	8.64	0.0	0.19	1.4	25.4	4.1	26.3
EQUITY LIFESTYLE PPTYS INC	628	37.18	0.0	1.11	2.7	47.7	10.7	-1.7
EQUITY ONE INC	938	13.26	0.0	1.14	9.0	17.7	1.1	11.1
ERIE INDTY CO CLASS A	947	35.76	0.1	1.83	5.0	41.6	2.6	6.0
ESB FINL CORP	277	13.12	0.0	0.16	3.0	14.1	1.1	20.2
ESSA BANCORP INC COM	416	13.67	0.0	0.21	1.2	32.5	1.2	3.0

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ESSEX PPTY TR INC	776	62.23	0.1	1.71	6.6	20.2	2.2	10.3
EVERCORE PARTNERS INC CLAS	231	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
EXTRA SPACE STORAGE INC	2514	8.35	0.0	0.72	0.0	10.1	0.8	51.6
EZCORP INC	1294	10.78	0.0	0.49	0.0	7.9	1.4	-6.8
F N B CORP PA	2593	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
FARMERS CAPITAL BANK CORP	139	25.17	0.0	0.19	4.0	64.5	1.1	62.5
FBL FINL GROUP INC	300	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
FBR CAPITAL MARKETS CORP C	647	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
FCSTONE GROUP INC COM	578	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
FEDERAL AGRIC MTG CORP	203	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
FEDERAL RLTY INVNT TR	1701	51.52	0.2	3.05	5.0	31.8	2.8	13.5
FEDERATED INVS INC PA	2588	24.09	0.1	2.48	4.0	12.0	5.6	9.3
FELCOR LODGING TR INC	1516	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
FIDELITY NATIONAL TITLE CL	6793	13.53	0.2	3.18	4.4	-12.9	1.1	-29.9
FIFTH STREET FINANCE	569	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
FINANCIAL FEDERAL CORP	758	20.55	0.0	0.53	2.9	10.9	1.2	-2.3
FINANCIAL INSTNS INC	277	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
FIRST ACCEPTANCE CORP COM	351	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
FIRST AMERN FINL CORP CALI	2722	25.91	0.1	2.42	3.4	-123.	0.9	-1.4
FIRST BANCORP INC	231	19.47	0.0	0.19	4.0	13.4	1.6	24.1
FIRST BANCORP N C	342	15.68	0.0	0.26	2.0	13.2	1.2	31.7
FIRST BANCORP P R	2329	3.95	0.0	0.37	7.1	6.9	0.3	-6.0
FIRST BUSEY CORP	624	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	662	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	199	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	2611	6.34	0.0	0.54	7.6	14.1	0.8	-28.5

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FIRST CTZNS BANCSHARES INC	194	133.65	0.1	1.17	0.9	20.7	1.0	1.6
FIRST DEFIANCE FINL CORP	231	13.00	0.0	0.11	2.6	15.7	0.5	119.8
FIRST FINANCIAL NORTHWEST	555	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
FIRST FINL BANCORP OHIO	938	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
FIRST FINL BANKSHARES	628	50.36	0.1	1.05	2.7	19.6	2.7	5.3
FIRST FINL CORP IND	347	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
FIRST FINL HLDGS INC	250	9.40	0.0	0.11	2.1	14.5	0.4	23.5
FIRST FINL SVC CORP COM	139	17.41	0.0	0.08	4.4	24.2	1.1	57.2
FIRST HORIZON NATL CORP	6287	12.00	0.2	2.58	0.0	-8.8	1.1	13.5
FIRST INDL RLTY TR INC	1086	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
FIRST LONG IS CORP	139	23.14	0.0	0.17	3.1	11.8	1.5	15.5
FIRST MARBLEHEAD CORP	1386	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
FIRST MERCHANTS CORP	536	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
FIRST MERCURY FINANCIAL CO	370	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
FIRST MIDWEST BANCORP INC	1172	7.31	0.0	0.36	0.5	13.0	0.5	-14.8
FIRST NIAGARA FINL GROUP I	4210	11.42	0.1	1.71	4.9	14.8	0.9	5.9
FIRST POTOMAC RLTY TR COM	772	9.75	0.0	0.27	8.2	23.2	0.7	35.3
FIRST SOURCE CORP	362	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
FIRST SOUTH BANCORP INC VA	152	11.60	0.0	0.11	6.9	12.3	1.3	11.3
FIRSTMERIT CORP	2420	16.98	0.1	1.39	3.8	11.9	1.4	-5.2
FLAGSTAR BANCORP INC	1303	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
FLAGSTONE REINSURANCE HLDG	1109	10.30	0.0	0.88	1.5	-4.8	0.8	32.8
FLUSHING FINL CORP	582	9.35	0.0	0.20	5.6	9.2	0.7	57.1
FOREST CITY ENTERPRISES IN	3017	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
FORESTAR REAL ESTATE GROUP	1015	11.88	0.0	0.43	0.0	51.6	1.0	55.3
FOX CHASE BANCORP COM	139	9.59	0.0	0.13	0.0	87.2	1.1	1.5

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FPIC INS GROUP INC	199	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
FRANKLIN STREET PPTYS CORP	1710	13.25	0.0	0.93	5.7	28.8	1.1	9.2
FULTON FINL CORP PA	5203	5.21	0.1	0.91	2.3	-24.8	0.6	-20.9
GALLAGHER ARTHUR J & CO	2879	21.34	0.1	2.14	6.0	16.4	2.7	27.4
GAMCO INVESTORS INC COM	194	48.50	0.0	0.36	0.3	59.9	3.0	48.6
GENWORTH FINL INC	12477	6.99	0.2	3.03	0.0	-2.6	0.4	267.9
GERMAN AMERN BANCORP	323	14.41	0.0	0.16	3.9	12.5	1.5	21.9
GETTY RLTY CORP NEW	444	18.87	0.0	0.47	10.0	12.3	2.3	5.6
GFI GROUP INC	1654	6.74	0.0	0.79	3.0	28.1	1.6	112.2
GLACIER BANCORP INC NEW	1809	14.77	0.1	0.91	3.5	12.8	1.3	-5.2
GLADSTONE COML CORP	231	12.96	0.0	0.11	11.6	259.2	0.9	50.5
GLADSTONE INVT CORP COM	555	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
GLG PARTNERS INC	5499	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
GLIMCHER RLTY TR	938	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
GRAMERCY CAP CORP COM	941	1.61	0.0	0.08	0.0	12.4	0.1	66.0
GREAT SOUTHERN BANCORPORAT	277	20.55	0.0	0.28	3.5	9.9	1.4	47.9
GREENHILL & CO INC	573	72.21	0.1	2.03	2.5	47.2	10.2	-1.6
GREENLIGHT CAPITAL RE LTD	832	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
GRUBB & ELLIS CO	878	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
GUARANTY BANCORP	1340	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
GUARANTY FINL GROUP INC CO	2216	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
HALLMARK FINL SVCS INC	92	7.15	0.0	0.15	0.0	11.9	0.8	3.2
HAMPTON ROADS BANKSHARES I	555	8.25	0.0	0.18	5.3	12.5	0.8	7.4
HANCOCK HLDG CO	786	32.49	0.1	1.03	2.9	17.3	1.6	4.6
HANOVER INS GROUP INC	1520	38.11	0.1	1.95	1.2	41.0	1.0	32.2
HARLEYSVILLE GROUP INC	347	28.22	0.0	0.79	4.3	22.6	1.2	-10.4

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HARLEYSVILLE NATL CORP PA	1044	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
HARRIS & HARRIS GROUP INC	555	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
HATTERAS FINANCIAL CORP	1063	28.59	0.1	1.03	15.4	7.7	1.3	19.4
HCC INS HLDGS INC	3369	24.01	0.2	2.69	2.1	9.0	1.0	-4.2
HEALTH CARE REIT INC	3191	34.10	0.2	3.79	8.0	23.8	1.2	13.8
HEALTHCARE REALTY TRUST IN	1788	16.83	0.1	1.00	9.2	44.3	1.3	15.0
HEARTLAND FINANCIAL USA IN	342	14.28	0.0	0.23	2.8	24.2	1.0	6.2
HERCULES TECH GROWTH CAP I	903	8.36	0.0	0.30	14.3	19.0	0.8	73.4
HERITAGE FINL CORP WASH	139	11.56	0.0	0.08	0.0	28.9	0.9	10.6
HERSHA HOSPITALITY TR	1049	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
HIGHWOODS PPTYS INC	2029	22.37	0.1	1.56	7.6	223.7	1.4	6.5
HILLTOP HOLDINGS INC	1114	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
HOME BANCORP INC	277	11.94	0.0	0.11	0.0	11.5	0.8	21.2
HOME BANCSHARES INC COM	349	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
HOME FED BANCORP	462	10.19	0.0	0.17	2.2	92.6	0.8	18.0
HOME PPTYS NY INC	975	34.10	0.1	1.12	7.9	38.8	1.7	13.6
HORACE MANN EDUCATORS CORP	1040	9.97	0.0	0.39	2.1	39.9	0.9	19.8
HOSPITALITY PPTYS TR	2800	11.89	0.1	1.33	0.0	10.2	0.5	-0.9
HRPT PPTYS TR	6446	4.06	0.1	0.91	11.8	22.6	0.4	30.9
HUNTINGTON BANCSHARES INC	12153	4.18	0.1	2.27	1.0	-0.5	0.5	152.4
IBERIABANK CORP	476	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
INDEPENDENCE HLDG CO NEW	102	6.36	0.0	0.10	0.8	-4.1	0.6	26.9
INDEPENDENT BK CORP MASS	582	19.70	0.0	0.41	3.6	14.0	1.0	34.8
INFINITY PPTY & CAS CORP	356	36.46	0.0	0.50	1.3	35.8	0.9	7.8
INLAND REAL ESTATE CORP CO	2006	7.00	0.0	0.59	8.1	16.3	1.4	1.1
INTEGRA BANK CORPORATION	444	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7

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INTERNATIONAL BANCSHARES C	1514	10.31	0.0	0.71	3.3	5.3	0.6	34.2
INTL.ASSETS HOLDING CORP	92	14.86	0.0	0.14	0.0	7.4	1.7	45.9
INVESTMENT TECHNOLOGY GROU	1312	20.39	0.1	0.88	0.0	9.3	1.1	-20.1
INVESTORS BANCORP INC	1340	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
INVESTORS REAL ESTATE TRUS	1691	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
IPC HLDGS LTD	1664	27.34	0.1	1.53	3.2	-195.	0.8	2.0
ISTAR FINL INC	3420	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
JANUS CAP GROUP INC	4898	11.40	0.1	1.84	0.3	-2.5	2.6	72.2
JEFFERIES GROUP INC NEW	3355	21.33	0.1	3.65	0.0	-8.8	1.7	54.6
JMP GROUP INC COM	416	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
JONES LANG LASALLE INC	1026	32.73	0.1	1.35	0.6	52.8	1.2	41.2
KANSAS CITY LIFE INSURANCE	102	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
KBW INC COM	1017	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
KEARNY FINL CORP COM	453	11.44	0.0	0.80	1.8	127.1	1.6	10.1
KEYCORP NEW	14880	5.24	0.2	2.63	0.8	-1.0	0.4	-33.3
KILROY RLTY CORP	1063	20.54	0.0	0.86	6.8	21.0	1.2	21.6
KITE REALTY GROUP TRUST	1340	2.92	0.0	0.17	8.2	18.3	0.4	26.1
KNIGHT CAPITAL GROUP INC	2810	17.05	0.1	1.58	0.0	8.5	1.5	15.7
KOHLBERG CAPITAL CORP COM	448	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
LABRANCHE & CO INC	1243	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
LAKELAND BANCORP INC	479	8.99	0.0	0.21	4.5	17.3	0.9	13.3
LAKELAND FINANCIAL CORP	296	19.00	0.0	0.24	3.3	12.9	1.5	-0.2
LASALLE HOTEL PPTYS	1530	12.34	0.0	0.66	0.3	77.1	0.5	111.5
LAZARD LTD	2218	26.92	0.1	2.34	1.5	-34.1	7.8	-8.1
LEGACY BANCORP INC CL A	231	11.10	0.0	0.10	1.8	555.0	0.8	16.5
LEXINGTON CORPORATE PPTYS	2422	3.40	0.0	0.36	21.2	-3.8	0.3	50.2

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LIBERTY PPTY TR	3050	23.04	0.1	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	173	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	684	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACERICH CO	2218	17.61	0.1	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	2274	22.80	0.1	1.75	7.9	30.8	1.0	17.9
MAGUIRE PPTYS INC	887	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	1201	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	185	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	456	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	291	281.70	0.2	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	920	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	7671	4.80	0.1	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	102	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	1340	18.46	0.1	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	1012	10.19	0.0	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	4575	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	1885	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	1405	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	370	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	2334	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	139	15.90	0.0	0.10	1.9	11.5	0.8	11.8
MERCHANTS BANCKSHARES INC	139	22.19	0.0	0.14	5.0	11.0	1.5	21.8
MERCURY GENL CORP	832	33.43	0.1	1.83	6.9	-12.9	1.2	14.5
MERIDIAN INTST BANCORP INC	277	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
MF GLOBAL LTD SHS	2773	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
MFA FINANCIAL INC	6650	6.92	0.1	1.54	12.7	7.9	1.1	22.2

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MGIC INVT CORP WIS	3604	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
MID-AMER APT CMNTYS INC	860	36.71	0.1	1.04	6.7	58.3	2.5	21.2
MIDSOUTH BANCORP INC COM	139	16.80	0.0	0.11	1.7	21.0	1.5	64.7
MIDWEST BANC HLDGS INC	439	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
MISSION WEST PPTYS INC	508	6.83	0.0	0.15	8.8	13.9	1.0	9.0
MONMOUTH REAL ESTATE INVT	462	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
MONTPELIER RE HOLDINGS LTD	2449	13.29	0.1	1.15	2.3	-11.6	0.8	3.1
MSCI INC-A	2865	24.44	0.1	2.45	0.0	35.9	7.8	44.5
MVC CAPITAL	601	8.46	0.0	0.21	5.7	10.7	0.5	1.8
NARA BANCORP INC	541	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
NASB FINL INC	46	28.59	0.0	0.23	3.1	17.3	1.4	16.0
NATIONAL BANKSHARES INC VA	185	24.00	0.0	0.17	3.4	12.1	1.5	29.4
NATIONAL FINL PARTNERS COR	984	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
NATIONAL HEALTH INVESTORS,	730	26.71	0.0	0.74	8.2	13.0	1.7	1.4
NATIONAL INTST CORP	102	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
NATIONAL PENN BANCSHARES I	2420	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
NATIONAL RETAIL PROPERTIES	2347	17.35	0.1	1.39	8.7	13.2	0.9	11.9
NATIONAL WESTERN LIFE INSU	46	116.75	0.0	0.40	0.3	12.4	0.4	3.3
NATIONWIDE HEALTH PPTYS IN	2976	25.74	0.2	2.69	6.8	23.8	1.6	18.1
NAVIGATORS GROUP INC COM	342	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
NBT BANCORP INC	975	21.71	0.0	0.74	3.7	12.1	1.6	1.3
NELNET INC	536	13.59	0.0	0.52	0.0	5.5	1.0	53.7
NEWALLIANCE BANCSHARES INC	3235	11.50	0.1	1.23	2.4	25.6	0.9	-1.5
NEWCASTLE INVT CORP	1271	0.66	0.0	0.03	0.0	0.0	0.0	1.5
NEWSTAR FINANCIAL INC COM	601	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
NORTHFIELD BANCORP INC/NJ	462	11.62	0.0	0.52	1.4	38.7	1.3	6.7

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NORTHRIM BANCORP INC	185	13.92	0.0	0.09	2.9	15.0	0.8	40.5
NORTHSTAR RLTY FIN CORP CO	1487	2.83	0.0	0.19	14.1	0.3	0.1	25.8
NORTHWEST BANCORP INC	494	18.86	0.0	0.91	4.7	19.2	1.5	13.0
NYMAGIC INC	92	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
OCEANFIRST FINANCIAL CORP	231	11.97	0.0	0.15	6.7	9.8	1.2	19.0
OCWEN FINL CORP	1118	12.97	0.0	0.87	0.0	25.4	1.3	13.5
ODYSSEY RE HOLDINGS CORP	578	39.98	0.0	2.41	0.8	8.3	0.9	5.6
OHIO VY BANCORP COM	92	29.34	0.0	0.12	2.7	16.3	1.8	41.0
OLD NATIONAL BANCORP	2006	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
OLD REP INTL CORP	6925	9.85	0.1	2.37	6.9	-3.8	0.7	-7.5
OLD SECOND BANCORP INC	300	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
OMEGA HEALTHCARE INVESTORS	2449	15.52	0.1	1.28	7.7	15.7	1.9	12.4
ONE LIBERTY PROPERTIES INC	195	5.75	0.0	0.06	15.3	13.1	0.3	70.0
ONEBEACON INSURANCE GROUP	647	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
OPPENHEIMER HLDGS INC	277	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
OPTIONSXPRESS HLDGS INC	1234	15.53	0.0	0.90	2.1	11.6	3.4	36.6
ORIENTAL FINL GROUP INC	541	9.70	0.0	0.23	1.6	7.9	0.9	99.6
ORITANI FINL CORP COM	277	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
PACIFIC CAP BANCORP NEW	1137	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
PACIFIC CONTINENTAL	277	12.13	0.0	0.16	3.3	11.5	1.2	5.0
PACWEST BANCORP	877	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1
PARK NATL CORP	342	56.48	0.0	0.79	6.7	75.3	1.4	2.8
PARKWAY PPTY INC	624	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
PARTNERRE HLDGS LTD	1617	64.95	0.2	3.68	2.9	249.8	0.9	5.4
PATRIOT CAPITAL FUNDING IN	398	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
PEAPACK GLADSTONE FINANCIA	185	19.29	0.0	0.16	1.0	-6.9	1.8	8.0

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PENNANTPARK INVT CORP COM	429	7.10	0.0	0.15	13.5	10.4	0.6	96.4
PENNS WOODS BANCORP INC	92	29.13	0.0	0.11	6.3	16.8	1.9	16.3
PENNSYLVANIA REAL ESTAT IN	846	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
PENSON WORLDWIDE INC COM	416	8.95	0.0	0.23	0.0	52.6	0.8	39.2
PEOPLES BANCORP INC	245	17.05	0.0	0.18	5.4	31.0	0.9	33.1
PEOPLES FINL CORP MISS COM	92	19.00	0.0	0.10	2.1	21.6	0.9	16.2
PHH CORP	1654	18.18	0.1	0.99	0.0	-3.5	0.8	29.4
PHOENIX COS INC	2791	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
PICO HOLDINGS INC	522	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
PINNACLE FINL PARTNERS INC	749	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
PIPER JAFFRAY COS	633	43.67	0.1	0.86	0.0	-3.8	0.9	69.3
PLATINUM UNDERWRITERS HLDG	1571	28.59	0.1	1.46	1.1	7.0	0.8	1.1
PMA CAP CORP	790	4.55	0.0	0.15	0.0	8.3	0.4	9.1
PMI GROUP INC	1862	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
POPULAR INC	8133	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
PORTFOLIO RECOVERY ASSOCS	444	38.73	0.0	0.59	0.0	13.6	2.0	44.3
POST PPTYS INC	1266	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
POTLATCH CORP NEW COM	1203	24.29	0.1	0.97	8.4	14.0	4.7	6.9
PREMIERWEST BANCORP COM	485	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
PRESIDENTIAL LIFE CORP	494	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
PRIMUS GUARANTY LTD SHS	878	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3
PRIVATEBANCORP INC	998	22.24	0.0	1.01	0.2	-8.8	1.3	53.9
PROASSURANCE CORP	970	46.21	0.1	1.53	0.0	9.0	1.1	-0.9
PROSPECT ENERGY CORP COM	1254	9.20	0.0	0.39	17.7	4.4	0.7	8.0
PROSPERITY BANCSHARES INC	1326	29.83	0.1	1.38	1.8	15.7	1.1	9.6
PROTECTIVE LIFE CORP COM	2380	11.44	0.1	0.96	4.2	-14.7	1.0	120.8

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PROVIDENT FINL SVCS INC	1830	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
PROVIDENT NEW YORK BANCORP	989	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
PS BUSINESS PKS INC CALIF	490	48.44	0.0	1.00	3.6	18.8	2.3	32.8
PZENA INVESTMENT MANAGM-CL	231	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
RADIAN GROUP INC	1987	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
RAIT FINANCIAL TRUST	1525	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
RAMCO-GERSHENSON PPTYS TR	393	10.01	0.0	0.19	9.3	12.7	0.7	58.7
RAYMOND JAMES FINL INC	2833	17.21	0.1	2.11	2.6	10.8	1.1	-12.1
RAYONIER INC	2292	36.35	0.2	2.87	5.5	19.8	3.1	21.8
REALTY INCOME CORP	3004	21.92	0.1	2.29	7.8	24.1	1.5	18.8
REDWOOD TR INC	2250	14.76	0.1	1.11	6.8	-1.7	1.8	-2.2
REGENCY CTRS CORP	2283	34.91	0.2	2.79	5.3	31.2	1.7	33.2
REINSURANCE GROUP OF AMERI	2079	34.91	0.1	2.54	1.0	12.8	1.0	8.1
RENAISSANCERE HOLDINGS LTD	1802	46.54	0.2	2.90	2.0	-48.0	1.2	-5.4
RENASANT CORP	536	15.02	0.0	0.32	4.5	14.4	0.8	21.0
REPUBLIC BANCORP INC KY	204	22.59	0.0	0.42	2.4	12.5	1.5	21.7
RESOURCE AMER INC	305	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
RESOURCE CAP CORP COM	555	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
REWARDS NETWORK INC	555	3.78	0.0	0.10	0.0	29.1	1.0	8.0
RISKMETRICS GROUP INC	647	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
RLI CORP COM	545	44.80	0.1	0.97	2.4	18.7	1.4	-10.2
ROCKVILLE FINL INC COM	199	10.95	0.0	0.21	1.8	-219.	1.4	21.0
ROMA FINANCIAL CORP COM	231	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
S & T BANCORP INC	555	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
S Y BANCORP INC	352	24.17	0.0	0.33	2.8	15.1	2.2	0.2
SAFEGUARD SCIENTIFIC INC C	2357	1.32	0.0	0.16	0.0	-4.0	1.5	140.0

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SAFETY INS GROUP INC	388	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
SANDY SPRING BANCORP INC	393	14.70	0.0	0.24	3.3	28.8	0.8	32.8
SANTANDER BANCORP	102	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
SAUL CTRS INC	250	29.57	0.0	0.53	5.3	21.1	11.8	30.6
SCBT FINANCIAL CORP	347	23.69	0.0	0.30	2.9	18.5	1.1	14.2
SEABRIGHT INS HLDGS INC	522	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
SEACOAST BKG CORP FLA	300	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
SECURITY BANK CORP	438	0.43	0.0	0.01	0.0	0.0	0.1	10.2
SEI CORP	3484	18.04	0.1	3.44	0.9	27.8	4.3	48.4
SELECTIVE INS GROUP INC CO	1617	12.77	0.0	0.67	4.1	67.2	0.7	6.1
SENIOR HSG PPTYS TR	3563	16.32	0.1	1.97	8.6	16.0	1.1	18.8
SHORE BANCSHARES INC	185	17.94	0.0	0.15	3.6	14.1	1.2	8.1
SIERRA BANCORP	148	12.63	0.0	0.12	3.2	10.8	1.1	30.9
SIGNATURE BANK	1081	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
SIMMONS FIRST NATIONAL COR	347	26.72	0.0	0.37	2.8	16.0	1.3	6.8
SL GREEN RLTY CORP	2218	22.94	0.1	1.76	1.7	18.6	0.3	113.4
SMITHTOWN BANCORP INC COM	416	12.79	0.0	0.19	1.3	8.6	1.2	13.7
SOUTH FINL GROUP INC	1830	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
SOUTHSIDE BANCSHARES INC	337	22.87	0.0	0.34	2.4	8.7	1.9	27.8
SOUTHWEST BANCORP INC OKLA	300	9.76	0.0	0.14	1.0	14.3	0.6	4.4
SOVRAN SELF STORAGE INC	675	24.60	0.0	0.56	10.4	15.2	1.0	26.1
ST JOE CO	2726	26.49	0.1	2.45	0.0	-30.1	2.5	58.2
STANCORP FINL GROUP INC	1446	28.68	0.1	1.41	2.6	9.7	1.0	25.9
STATE AUTO FINANCIAL CORP	347	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
STATE BANCORP INC N.Y	370	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
STERLING BANCORP	402	8.35	0.0	0.15	9.1	10.3	1.3	-14.0

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STERLING BANCSHARES INC	2375	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
STERLING FINL CORP WASH	1286	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
STEWART INFORMATION SVCS C	444	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
STIFEL FINANCIAL CORP	829	48.09	0.1	1.32	0.0	22.1	2.1	11.0
STRATEGIC HOTELS & RESORTS	1733	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
STRATUS PPTYS INC	139	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
STUDENT LOAN CORPORATION	102	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
SUFFOLK BANCORP	296	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
SUN BANCORP INC N J	354	5.18	0.0	0.12	0.0	12.6	0.3	4.8
SUN CMNTYS INC	397	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
SUNSTONE HOTEL INVS INC NE	2184	5.35	0.0	0.39	0.0	10.7	0.4	103.4
SUSQUEHANNA BANCHARS INC	2591	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
SVB FINL GROUP COM	938	27.22	0.1	0.90	0.0	22.3	1.2	36.0
SWS GROUP INC	596	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
SYNOVUS FINL CORP	8503	2.99	0.1	0.99	1.3	-1.2	0.4	-7.7
Stellarone Corp	555	12.95	0.0	0.29	1.2	41.8	0.8	9.1
TANGER FACTORY OUTLET CTRS	1067	32.43	0.1	1.03	4.7	21.9	5.7	6.3
TANKNOLOGY ENVIRONMENTAL I	485	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
TAUBMAN CTRS INC	1608	26.86	0.1	1.43	6.2	-17.9	-5.7	60.1
TCF FINL CORP	3734	13.37	0.1	1.71	1.5	16.7	1.5	14.1
TEJON RANCH CO	291	26.49	0.0	0.45	0.0	120.4	2.6	28.1
TEXAS CAP BANCSHARES INC	1007	15.47	0.0	0.54	0.0	20.1	1.2	37.4
TFS FINL CORP COM	2495	10.62	0.1	3.29	2.6	88.5	1.8	-11.9
THOMAS PPTYS GROUP INC	601	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
THOMAS WEISEL PARTNERS GRP	508	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
TICC CAPITAL CORP	744	4.41	0.0	0.12	N/A	N/A	N/C	

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TOMPKINS CNTY TRUSTCO INC	250	47.95	0.0	0.47	2.8	15.5	2.0	12.3
TOWER BANCORP INC COM	92	35.14	0.0	0.18	3.2	703.0	1.6	45.0
TOWER GROUP INC	1158	24.78	0.1	1.00	1.1	10.4	1.3	0.9
TOWNEBANK PORTSMOUTH VA CO	508	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
TRADESTATION GROUP INC	772	8.46	0.0	0.36	0.0	13.4	2.1	28.2
TRANSATLANTIC HLDGS INC	832	43.33	0.1	2.88	1.8	46.6	0.9	22.0
TRIANGLE CAP CORP	231	10.92	0.0	0.09	14.6	12.0	0.9	41.8
TRICO BANCSHARES	342	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
TRUSTCO BANK CORP NY	2200	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
TRUSTMARK CORP	1650	19.32	0.1	1.11	4.8	12.5	1.1	6.4
U M H PROPERTIES INC COM	231	7.97	0.0	0.09	9.0	113.9	2.1	50.8
U S GLOBAL INVS INC	323	9.26	0.0	0.12	2.6	231.5	4.1	92.0
U STORE IT TR	1220	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
UCBH HLDGS INC	2736	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
UMB FINL CORP	933	38.01	0.1	1.55	1.8	17.4	1.6	-10.1
UMPQUA HLDGS CORP	1744	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
UNION BANKSHARES CORP	298	14.97	0.0	0.20	1.6	17.0	0.7	8.5
UNITED AMER INDY LTD	1073	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
UNITED BANKSHARES INC W VA	1174	19.54	0.0	0.85	5.9	9.3	1.1	14.8
UNITED CMNTY BKS INC	1234	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
UNITED CMNTY FINL CORP OHI	570	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
UNITED DOMINION RLTY TR IN	4438	10.33	0.1	1.55	7.0	-258.	1.1	24.5
UNITED FINANCIAL BANCORP	416	13.82	0.0	0.22	2.0	29.4	1.1	6.1
UNITED FIRE & CASUALTY CO	628	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
UNITED SEC BANCSHARES INC	185	21.89	0.0	0.13	2.0	27.7	1.7	40.3
UNITED SECURITY BANCSHARES	143	5.04	0.0	0.06	0.0	23.3	0.8	-30.8

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UNITRIN INC	1258	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
UNIVERSAL HEALTH RLTY INCO	296	31.52	0.0	0.37	7.5	30.9	2.6	9.8
UNIVERSAL INS HLDGS INC CO	370	5.02	0.0	0.20	9.6	4.9	1.9	37.7
UNIVEST CORP PA COM	296	20.26	0.0	0.26	3.9	14.6	1.3	16.9
URSTADT BIDDLE PPTYS INC	494	14.08	0.0	0.26	6.8	23.5	1.7	8.6
VALIDUS HOLDING	1155	21.98	0.1	1.67	3.6	22.2	0.8	-6.4
VALLEY NATL BANCORP	4177	11.70	0.1	1.66	6.5	17.6	1.5	0.9
VIEWPOINT FINL GROUP COM	231	15.23	0.0	0.38	1.3	-108.	1.9	27.0
VIRTUS INVT PARTNERS INC	140	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
WADDELL & REED FINL INC	2574	26.37	0.1	2.27	2.9	26.4	6.9	47.5
WALTER INVESTMENT MANAGEME	615	13.28	0.0	0.26	0.0	23.3	N/C	
WASHINGTON BANKING CO	277	9.42	0.0	0.09	2.8	12.4	1.1	39.7
WASHINGTON FED INC	2634	13.00	0.1	1.14	1.5	52.0	0.8	-1.8
WASHINGTON REAL ESTATE INV	1687	22.37	0.1	1.30	7.7	40.7	1.8	31.9
WASHINGTON TR BANCORP	388	17.83	0.0	0.29	4.7	13.3	1.2	10.9
WATERSTONE FINANCIAL INC	231	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
WEBSTER FINL CORP WATERSBU	1520	8.05	0.0	0.43	0.5	-1.1	0.3	89.8
WEINGARTEN REALTY INVESTOR	2948	14.51	0.1	1.74	6.9	21.7	0.9	54.8
WESBANCO INC	823	14.54	0.0	0.39	7.7	11.8	0.7	-35.2
WESCO FINL CORP	29	291.00	0.0	2.07	0.5	25.5	1.0	5.6
WEST BANCORPORATION INC	416	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
WEST COAST BANCORP	397	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
WESTAMERICA BANCORPORATION	883	49.61	0.1	1.45	2.8	16.8	3.1	9.6
WESTERN ALLIANCE BANCORP C	1303	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
WESTFIELD FINANCIAL INC NE	795	9.06	0.0	0.28	2.2	43.1	1.1	5.2
WESTWOOD HLDGS GROUP INC	139	41.81	0.0	0.30	2.9	26.1	7.7	7.7

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WHITE MOUNTAINS INSURANCE	231	228.91	0.1	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	2042	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	2052	13.66	0.1	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	490	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	315	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	591	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	397	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	148	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	277	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	1109	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANKCORP COM	3327	11.56	0.1	1.33	1.4	-1.1	0.3	17.8
			19.3	1.62	3.7	6.7	1.6	25.5
HEALTH CARE STOCK								
ABAXIS INC	633	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	860	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	181	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYX INC COM	647	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	1155	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	1109	28.19	0.1	1.07	0.0	-13.1	5.5	42.3
ACURA PHARMACEUTICALS INC	185	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	1109	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	416	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	2047	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	277	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	1294	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	591	8.39	0.0	0.27	0.0	14.7	0.8	-11.0

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ALEXION PHARMACEUTICAL INC	2366	41.12	0.2	3.37	0.0	62.3	12.0	9.2
ALIGN TECHNOLOGY INC	1534	10.60	0.0	0.70	0.0	9.1	3.1	33.7
ALKERMES INC	2874	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
ALLIANCE HEALTHCARE SERVIC	670	7.33	0.0	0.38	0.0	20.9	12.0	7.8
ALLIED HEALTHCARE INTL INC	1294	2.17	0.0	0.10	0.0	10.3	0.8	70.9
ALLION HEALTHCARE INC COM	555	5.95	0.0	0.15	0.0	11.4	0.9	29.3
ALLOS THERAPEUTICS INC	1802	8.29	0.0	0.74	0.0	-12.0	10.0	34.1
ALLSCRIPTS HEALTHCARE SOLU	1811	15.86	0.1	2.26	0.0	93.3	3.2	54.1
ALMOST FAMILY INC	185	26.11	0.0	0.21	0.0	10.8	2.1	36.8
ALNYLAM PHARMACEUTICALS IN	1109	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
ALPHATEC HOLDINGS INC COM	601	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
AMAG PHARMACEUTICALS INC C	508	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
AMEDISYS INC	823	33.02	0.1	0.90	0.0	9.0	1.5	20.1
AMERICA SVC GROUP INC	231	16.07	0.0	0.15	0.0	34.9	3.4	23.6
AMERICAN DENTAL PARTNERS I	370	9.07	0.0	0.12	0.0	11.6	0.8	37.0
AMERICAN MED SYS HLDGS INC	2195	15.80	0.1	1.17	0.0	22.6	2.6	41.7
AMERIGROUP CORP	1608	26.85	0.1	1.42	0.0	-26.3	1.5	-2.5
AMICAS INC	1017	2.78	0.0	0.10	0.0	-3.2	1.8	36.9
AMICUS THERAPEUTICS INC CO	416	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
AMN HEALTHCARE SVCS INC	850	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
AMSURG CORP COM	878	21.44	0.0	0.66	0.0	13.3	1.4	35.3
AMYLIN PHARMACEUTICALS INC	4066	13.50	0.1	1.90	0.0	-6.3	3.7	14.9
ANALOGIC CORP COM	439	36.95	0.0	0.47	1.1	66.0	1.2	15.7
ANGIODYNAMICS INC COM	601	13.27	0.0	0.32	0.0	42.8	0.9	18.1
ARDEA BIOSCIENCES INC COM	416	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
ARENA PHARMACEUTICALS INC	2324	4.99	0.0	0.40	0.0	-1.6	5.7	65.8

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ARIAD PHARMACEUTICALS INC	1719	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
ARQULE INC	878	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
ARRAY BIOPHARMA INC	1160	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
ARYX THERAPEUTICS, INC	601	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
ASPECT MED SYS INC	508	5.91	0.0	0.10	0.0	7.8	1.7	41.1
ASSISTED LIVING CONCEPTS I	240	14.55	0.0	0.15	0.0	-181.	0.7	7.3
ATHENAHEALTH INC COM	970	37.01	0.1	1.24	0.0	41.1	10.3	53.5
ATRION CORP	46	134.09	0.0	0.27	0.9	16.3	2.5	52.3
ATS MEDICAL INC	1386	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
AUXILIUM PHARMACEUTICALS I	1248	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
AVANIR PHARMACEUTICALS CL	1756	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
AVI BIOPHARMA INC	2218	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
BECKMAN COULTER INC	2089	57.14	0.2	3.88	1.2	21.0	2.4	12.4
BIO RAD LABS INC	582	75.48	0.1	1.68	0.0	21.9	2.0	14.5
BIO REFERENCE LABS INC	337	31.61	0.0	0.44	0.0	23.8	4.0	51.2
BIOCRIST PHARMACEUTICALS	601	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
BIODEL INC COM	231	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
BIODELIVERY SCIENCES INTL	277	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2
BIOMARIN PHARMA	2939	15.61	0.1	1.56	0.0	91.8	5.7	26.4
BIOMIMETIC THERAPEUTICS IN	356	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
BIOSCRIP INC COM	1201	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
BIOSPECIFICS TECHNOLOGIES	92	23.83	0.0	0.14	0.0	45.0	12.0	13.6
BMP SUNSTONE CORP	693	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
BOVIE MEDICAL CORP COM	508	8.71	0.0	0.15	0.0	72.6	7.7	32.0
BROOKDALE SENIOR LIVING IN	1109	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
BRUKER BIOSCIENCES CORP	1405	9.26	0.0	1.52	0.0	20.6	5.1	50.3

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CADENCE PHARMACEUTICALS IN	693	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
CAMBREX CORP	739	4.12	0.0	0.12	0.0	14.2	1.7	80.7
CANTEL INDUSTRIES INC	323	16.23	0.0	0.27	0.0	19.1	1.5	26.1
CAPITAL SR LIVING CORP	416	4.55	0.0	0.12	0.0	37.9	0.8	86.5
CARACO PHARMACEUTICAL LABS	199	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
CARDIAC SCIENCE CORP COM	462	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
CARDIONET INC	693	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
CARDIUM THERAPEUTICS INC C	1109	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
CATALYST HEALTH SOLUTIONS,	1049	24.94	0.1	1.09	0.0	20.3	2.9	25.8
CELERA CORP	2477	7.63	0.0	0.62	0.0	-5.2	1.0	0.0
CELL GENESYS INC	2107	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
CELLDEX THERAPEUTICS INC	370	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
CENTENE CORP DEL	1312	19.98	0.1	0.86	0.0	11.0	1.6	10.9
CEPHEID	1687	9.42	0.0	0.55	0.0	-20.0	4.2	36.5
CHARLES RIVER LABORATORIES	2015	33.75	0.1	2.23	0.0	-4.2	1.8	24.0
CHELSEA THERAPEUTICS INTL	693	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
CHEMED CORP NEW	689	39.48	0.1	0.89	0.6	12.0	2.1	1.7
CHINDEX NTERNATIONAL INC	277	12.37	0.0	0.17	0.0	36.4	1.9	148.9
CLARIENT INC COM	878	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
CLINICAL DATA INC NEW COM	231	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
COMMUNITY HEALTH SYS INC N	2685	25.25	0.1	2.34	0.0	11.0	1.4	64.6
COMPUTER PROGRAMS & SYS IN	287	38.31	0.0	0.42	3.8	25.9	10.0	16.3
CONCEPTUS COM STK	878	16.90	0.0	0.52	0.0	241.4	12.0	43.8
CONMED CORP	832	15.52	0.0	0.45	0.0	11.9	0.8	7.7
CONTINUCARE CORP	832	2.33	0.0	0.14	0.0	10.6	1.3	22.6
COOPER COS INC	1363	24.73	0.1	1.12	0.2	11.7	0.8	-6.5

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CORVEL CORP	199	22.77	0.0	0.29	0.0	15.9	3.1	12.6
COUGAR BIOTECHNOLOGY INC C	416	42.96	0.0	0.89	0.0	-11.6	12.0	33.4
COVANCE INC	1862	49.20	0.2	3.14	0.0	16.6	2.6	38.1
CPEX Pharmaceuticals Inc.	49	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
CROSS CRTY HEALTHCARE INC	744	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
CRYOLIFE INC	693	5.54	0.0	0.16	0.0	4.8	1.5	6.9
CUBIST PHARMACEUTICALS INC	1705	18.33	0.1	1.06	0.0	6.5	2.9	12.0
CURIS INC	1848	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
CUTERA INC COM	370	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
CYBERONICS INC	772	16.63	0.0	0.45	0.0	16.6	12.0	25.3
CYNOSURE INC	231	7.65	0.0	0.07	0.0	76.5	0.7	25.6
CYPRESS BIOSCIENCE INC	924	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
CYTOKINETICS INC	878	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
CYTORI THERAPEUTICS INC CO	508	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
DELCATH SYS INC COM	647	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
DENDREON CORP	3332	24.85	0.2	2.84	0.0	-34.5	12.0	491.7
DEPOMED INC	1155	3.25	0.0	0.17	0.0	-9.0	7.0	37.7
DEXCOM INC COM	1340	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
DIONEX CORP	541	61.03	0.1	1.08	0.0	18.9	5.2	29.2
DISCOVERY LABORATORIES INC	2264	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
DURECT CORP	2010	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
DYAX CORP	1340	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
ECLIPSYS CORP	1636	17.78	0.1	1.00	0.0	9.8	2.5	75.3
EDWARDS LIFESCIENCES CORP	1622	68.03	0.2	3.81	0.0	22.2	4.0	12.2
ELECTRO OPTICAL SCIENCES I	508	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
EMERGENCY MEDICAL SERVICES	277	36.82	0.0	0.37	0.0	16.7	2.7	17.3

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EMERGENT BIOSOLUTIONS INC	462	14.33	0.0	0.43	0.0	17.3	2.0	6.1
EMERITUS CORP	462	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
ENDO PHARMACEUTICALS HLDGS	3549	17.92	0.1	2.10	0.0	8.9	1.7	1.4
ENDOLOGIX INC	1248	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
ENSIGN GROUP INC	323	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
ENZO BIOCHEM INC	786	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
ENZON INC	1086	7.87	0.0	0.35	0.0	196.8	7.0	29.7
ERESEARCHTECHNOLOGY INC	1007	6.21	0.0	0.31	0.0	15.1	2.4	18.1
EV3 INC COM	2023	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
EXACTECH INC	185	14.50	0.0	0.19	0.0	16.9	1.5	26.2
EXELIXIS INC	3050	4.87	0.0	0.52	0.0	-3.3	-5.7	5.9
FACET BIOTECH CORP	582	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
GEN-PROBE INC NEW	1562	42.98	0.1	2.24	0.0	22.7	2.8	-5.7
GENOMIC HEALTH INC COM	323	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
GENOPTIX INC	508	31.99	0.0	0.54	0.0	16.5	3.8	17.3
GENTIVA HEALTH SERVICES IN	823	16.46	0.0	0.48	0.0	2.9	0.9	8.3
GERON CORP	2551	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
GTX INC DEL	476	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
HAEMONETICS CORP	781	57.00	0.1	1.46	0.0	24.4	2.7	3.5
HALOZYME THERAPEUTICS INC	1802	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
HANGER ORTHOPEDIC CORP	786	13.59	0.0	0.42	0.0	17.2	1.6	2.6
HANSEN MEDICAL INC COM	416	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
HARVARD BIOSCIENCE INC	693	3.95	0.0	0.12	0.0	19.8	1.8	32.6
HEALTH GRADES INC COM	693	3.91	0.0	0.12	0.0	20.6	8.9	91.7
HEALTH MGMT ASSOC INC	7116	4.94	0.1	1.22	0.0	11.0	5.2	91.5
HEALTH NET INC	3188	15.55	0.1	1.61	0.0	10.9	0.9	7.4

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HEALTHSOUTH CORP	2680	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
HEALTHSPRING INC	1433	10.86	0.0	0.62	0.0	5.1	0.8	29.7
HEALTHWAYS INC	980	13.45	0.0	0.45	0.0	8.3	1.3	53.4
HEMISPHERX BIOPHARMA INC	3188	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
HI-TECH PHARMACAL INC	231	8.90	0.0	0.10	0.0	20.7	1.2	56.1
HILL ROM HLDGS	1936	16.22	0.1	1.02	2.5	-2.5	1.8	65.1
HLTH CORP	3017	13.10	0.1	1.35	0.0	187.1	2.7	26.6
HMS HLDGS CORP	739	40.72	0.1	1.05	0.0	43.3	5.5	23.8
HOLOGIC INC	7478	14.23	0.2	3.65	0.0	-1.6	1.5	8.7
HOME DIAGNOSTICS INC DEL C	323	6.14	0.0	0.10	0.0	15.0	1.0	8.3
HUMAN GENOME SCIENCES INC	3309	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
I-FLOW CORP	541	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
ICU MED INC	347	41.15	0.0	0.61	0.0	20.9	2.3	28.1
IDENIX PHARMACEUTICALS INC	531	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
IDERA PHARMACEUTICALS INC	508	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
IDEXX CORP	1765	46.20	0.2	2.73	0.0	23.9	6.1	33.6
IMMUCOR INC	2052	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
IMMUNOGEN INC	1479	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
IMMUNOMEDICS	1525	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
IMPAX LABORATORIES INC	1756	7.36	0.0	0.45	0.0	23.0	2.7	40.4
IMS HEALTH	5222	12.70	0.1	2.31	0.9	6.0	-5.7	2.1
INCYTE CORP	1664	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
INFINITY PHARMACEUTICALS I	508	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
INSMED INC	3604	1.00	0.0	0.13	0.0	1.1	1.1	0.0
INSPIRE PHARMACEUTICALS IN	1017	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
INSULET CORP COM	739	7.70	0.0	0.21	0.0	-2.3	12.0	87.8

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INTEGRA LIFESCIENCES HLDGS	541	26.51	0.0	0.75	0.0	22.7	2.0	7.2
INTERMUNE INC	1104	15.20	0.0	0.70	0.0	-5.3	-5.7	-7.5
INVACARE CORP	786	17.65	0.0	0.55	0.3	14.7	1.1	10.3
INVENTIV HEALTH INC	970	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
INVERNESS MED INNOVATIONS	2297	35.58	0.2	2.80	0.0	-89.0	1.1	33.6
IPC THE HOSPITALIST CO	462	26.69	0.0	0.43	0.0	27.8	3.3	40.2
IRIS INTL INC	462	11.80	0.0	0.21	0.0	24.6	2.8	2.3
ISIS PHARMACEUTICALS	2662	16.50	0.1	1.62	0.0	999.0	5.6	9.9
ISTA PHARMACEUTICALS INC C	970	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
JAVELIN PHARMACEUTICALS IN	1109	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
JAZZ PHARMACEUTICALS INC C	139	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
K V PHARMACEUTICAL CO	799	3.21	0.0	0.12	0.0	1.7	0.3	94.5
KENDLE INTERNATIONAL INC	323	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
KENSEY NASH CORP	245	26.21	0.0	0.30	0.0	21.3	2.5	23.2
KINDRED HEALTHCARE INC	1109	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
KINETIC CONCEPTS INC	1788	27.25	0.1	1.93	0.0	13.2	2.0	29.0
KING PHARMACEUTICALS INC	7283	9.63	0.1	2.39	0.0	-5.5	1.1	36.2
LANDAUER INC	245	61.34	0.0	0.57	3.4	24.8	8.2	22.1
LANNET INC	277	6.85	0.0	0.17	0.0	42.8	2.2	26.9
LCA-VISION INC	462	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
LEXICON GENETICS INC	1987	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
LHC GROUP INC COM	379	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
LIFE SCIENCES RESH INC COM	231	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
LIFEPOINT HOSPS INC	1613	26.25	0.1	1.43	0.0	9.8	0.8	25.8
LIGAND PHARMACEUTICAL INC	3281	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
LINCARE HLDGS INC	2186	23.52	0.1	1.62	0.0	8.5	1.7	7.9

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LUMINEX CORP DEL	1243	18.54	0.0	0.77	0.0	618.0	3.8	2.3
MAGELLAN HEALTH SVCS INC	1109	32.82	0.1	1.16	0.0	15.5	1.3	-9.9
MAKO SURGICAL CORP	370	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
MANNKIND CORP	1520	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
MAP PHARMACEUTICALS INC	139	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
MARTEK BIOSCIENCES CORP	1021	21.15	0.0	0.70	0.0	17.3	1.1	15.9
MASIMO CORPORATION	1479	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
MAXYGEN INC	504	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
MEDAREX INC	3923	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
MEDASSETS INC	1155	19.45	0.0	1.08	0.0	102.4	2.7	36.5
MEDCATH CORP	379	11.76	0.0	0.23	0.0	24.5	0.6	61.8
MEDICAL ACTION INDUSTRIES	277	11.45	0.0	0.18	0.0	36.9	1.5	38.1
MEDICINES CO	1516	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
MEDICIS PHARMACEUTICAL COR	1741	16.32	0.1	0.96	1.0	-96.0	1.5	32.3
MEDIVATION INC COM	832	22.41	0.0	0.74	0.0	-12.7	12.0	22.7
MEDNAX INC	1331	42.13	0.1	1.93	0.0	12.9	1.9	42.9
MERGE HEALTHCARE INC	739	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
MERIDIAN BIOSCIENCE INC	1220	22.58	0.1	0.91	3.0	29.7	6.9	25.9
MERIT MED SYS INC	786	16.30	0.0	0.46	0.0	20.6	2.3	33.5
METABOLIX INC COM	462	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
METROPOLITAN HEALTH NETWORK	1155	2.01	0.0	0.09	0.0	6.9	2.1	36.7
METTLER TOLEDO	994	77.15	0.2	2.60	0.0	13.1	5.0	50.3
MICROMET INC COM	1248	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
MICRUS ENDOVASCULAR CORP C	370	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
MIDDLEBROOK PHARMACEUTICAL	878	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
MILLIPORE CORP COM	1608	70.21	0.2	3.89	0.0	23.3	2.8	22.3

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MOLECULAR INSIGHT PHARM IN	416	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
MOLINA HEALTHCARE INC	342	23.92	0.0	0.62	0.0	10.6	1.1	25.8
MOMENTA PHARMACEUTICALS IN	1030	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
MWI VETERINARY SUPPLY INC	333	34.86	0.0	0.42	0.0	18.6	2.2	22.4
MYRIAD GENETICS INC	2763	35.65	0.2	3.42	0.0	25.6	5.8	-17.7
NABI BIOPHARMACEUTICALS	1160	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
NANOSPHERE INC	323	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
NATIONAL HEALTHCARE CORP	194	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
NATIONAL RESH CORP	46	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
NATUS MEDICAL INC	693	11.54	0.0	0.32	0.0	19.6	1.4	35.6
NEKTAR THERAPEUTICS	2449	6.48	0.0	0.60	0.0	-24.0	3.8	20.2
NEOGEN CORP	370	28.98	0.0	0.43	0.0	31.2	3.4	32.8
NEUROCRINE BIOSCIENCES INC	753	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
NEUROGESX INC	277	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
NIGHTHAWK RADIOLOGY HLDGS	508	3.70	0.0	0.10	0.0	-2.2	1.3	37.0
NOVAMED EYECARE INC	555	3.95	0.0	0.09	0.0	10.4	1.1	74.0
NOVAVAX INC	1294	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
NOVEN PHARMACEUTICALS INC	730	14.30	0.0	0.36	0.0	15.2	2.1	50.8
NPS PHARMACEUTICALS INC	1155	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
NUVASIVE INC	1044	44.60	0.1	1.63	0.0	-66.6	8.5	42.1
NXSTAGE MEDICAL INC COM	416	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
OBAGI MEDICAL PRODUCTS INC	416	7.29	0.0	0.16	0.0	15.8	2.6	35.5
ODYSSEY HEALTHCARE INC	795	10.28	0.0	0.34	0.0	13.5	1.6	6.0
OMNICARE INC COM	3420	25.76	0.2	3.05	0.3	19.1	0.8	5.3
OMNICELL INC	832	10.75	0.0	0.34	0.0	46.7	1.4	37.5
ONYX PHARMACEUTICALS INC	1636	28.26	0.1	1.61	0.0	-176.	3.3	-1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPKO HEALTH INC COM	1155	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
OPTIMER PHARMACEUTICALS IN	924	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
ORASURE TECHNOLOGIES INC	1183	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
OREXIGEN THERAPEUTICS INC	508	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
ORTHOFIX INTL N V	508	25.01	0.0	0.43	0.0	-1.9	2.1	35.0
ORTHOVITA INC	1617	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
OSI PHARMACEUTICALS INC	1659	28.23	0.1	1.64	0.0	3.6	2.6	-26.2
OSIRIS THERAPEUTICS INC CO	370	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
OWENS & MINOR INC NEW	1220	43.82	0.1	1.83	2.1	18.0	2.6	33.1
OncoGenex Pharmaceutical I	139	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
PAIN THERAPEUTICS INC	739	5.37	0.0	0.23	0.0	19.2	2.2	27.9
PALOMAR MED TECHNOLOGIES I	444	14.66	0.0	0.26	0.0	-488.	1.8	101.9
PAR PHARMACEUTICAL COS INC	1026	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
PAREXEL INTL CORP	1664	14.38	0.0	0.83	0.0	14.2	2.3	47.8
PATTERSON COS INC.	2911	21.70	0.1	2.65	0.0	12.8	2.2	15.1
PDL BIOPHARMA INC COM	3604	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
PERKINELMER INC	3493	17.40	0.1	2.03	1.6	17.1	1.3	37.0
PERRIGO COMPANY	2310	27.78	0.1	2.56	0.8	18.8	3.0	12.1
PHARMACEUTICAL PROD DEV IN	3115	23.22	0.1	2.74	2.6	14.3	2.2	-1.5
PHARMASSET INC COM	601	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
PHARMERICA CORP	866	19.63	0.0	0.60	0.0	59.5	1.8	18.0
PHASE FORWARD INC COM	1331	15.11	0.0	0.65	0.0	45.8	2.7	18.1
PONIARD PHARMACEUTICALS IN	647	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
POZEN INC	642	7.68	0.0	0.23	0.0	-109.	6.9	25.5
PROGENICS PHARMACEUTICALS	679	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
PROTALIX BIOTHERAPEUTICS I	1017	4.52	0.0	0.34	0.0	-14.6	8.7	126.0

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PROVIDENCE SVC CORP	245	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
PSS WORLD MED INC	1862	18.51	0.1	1.10	0.0	19.1	3.2	29.0
PSYCHIATRIC SOLUTIONS INC	1654	22.74	0.1	1.28	0.0	11.4	1.4	44.6
QUALITY SYS INC	665	56.96	0.1	1.63	2.1	34.5	10.4	26.6
QUESTCOR PHARMACEUTICALS	1340	5.00	0.0	0.32	0.0	7.9	4.6	1.6
QUIDEL CORP	693	14.56	0.0	0.44	0.0	63.3	4.2	57.9
RADNET INC COM	508	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
REGENERON PHARMACEUTICALS	1858	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
REHABCARE CORP	536	23.93	0.0	0.44	0.0	18.0	1.5	37.2
REPLIGEN CORP COM USD0.01	739	5.50	0.0	0.17	0.0	28.9	2.4	14.8
REPROS THERAPEUTICS INC CO	277	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
RES-CARE INC	725	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
RESMED INC	2241	40.73	0.2	3.07	0.0	23.8	3.2	15.2
REXAHN PHARMACEUTICALS INC	693	0.83	0.0	0.05	0.0	-9.2	12.0	18.6
RIGEL PHARMACEUTICALS INC	915	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
ROCHESTER MED CORP	277	13.40	0.0	0.16	0.0	148.9	2.5	21.6
ROCKWELL MEDICAL TECHNOLOG	416	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
RTI BIOLOGICS	1340	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
SALIX PHARMACEUTICALS LTD	1506	9.87	0.0	0.48	0.0	-12.8	1.9	3.9
SANGAMO BIOSCIENCES INC	878	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
SANTARUS INC COM	1479	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
SAVIENT PHARMACEUTICALS IN	1765	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
SCICLONE PHARMACEUTICALS	1017	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
SEATTLE GENETICS INC	1987	9.72	0.0	0.83	0.0	-8.2	7.7	-1.4
SEPRACOR INC	3188	17.32	0.1	1.89	0.0	3.5	2.5	18.1
SEQUENOM INC COM NEW	1848	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5

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SIGA TECHNOLOGIES INC COM	739	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
SIRONA DENTAL SYSTEMS INC	416	19.99	0.0	1.10	0.0	142.8	1.7	39.6
SKILLED HEALTHCARE GROUP I	462	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
SOMANETICS CORP	323	16.51	0.0	0.20	0.0	20.9	2.3	8.8
SONOSIGHT INC	490	20.06	0.0	0.34	0.0	16.9	1.4	12.2
SPECTRANETICS CORPORATION	786	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
SPECTRUM PHARMACEUTICALS I	924	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
STEMCELLS INC	2957	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
STEREOTAXIS INC COM	624	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
STERIS CORP	1733	26.08	0.1	1.53	1.7	13.9	2.1	12.5
SUCAMPO PHARMACEUTICALS IN	231	6.17	0.0	0.10	0.0	11.2	2.3	0.7
SUN HEALTHCARE GROUP INC	1063	8.44	0.0	0.37	0.0	3.1	0.9	0.0
SUNRISE SENIOR LIVING INC	1118	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
SUPERGEN INC	1710	2.01	0.0	0.12	0.0	-33.5	1.3	11.0
SURMODICS INC	397	22.63	0.0	0.40	0.0	11.3	2.4	24.0
SYMMETRY MED INC COM	846	9.32	0.0	0.33	0.0	12.3	1.3	47.7
SYNOVIS LIFE TECHNOLOGIES	323	20.77	0.0	0.24	0.0	34.0	2.8	50.1
SYNTA PHARMACEUTICALS CORP	416	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
TECHNE CORP	1128	63.81	0.1	2.38	1.6	22.8	5.6	17.1
TELEFLEX INC	1169	44.83	0.1	1.78	3.0	12.9	1.3	15.6
TENET HEALTHCARE CORP	13493	2.82	0.1	1.35	0.0	4.9	12.0	143.1
THERAVANCE INC	1571	14.64	0.0	0.78	0.0	-10.8	-5.7	-13.9
THORATEC CORP	1603	26.78	0.1	1.51	0.0	53.6	3.2	4.2
TOMOTHERAPY INC COM	1017	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
TRANS1 INC	277	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
TRANSCEND SVCS INC	185	15.84	0.0	0.13	0.0	22.0	5.5	58.8

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TRIPLE S MGMT CORP	601	15.59	0.0	0.32	0.0	18.1	1.0	26.5
U S PHYSICAL THERAPY INC	277	14.75	0.0	0.17	0.0	16.9	2.1	52.4
UNITED THERAPEUTICS CORP D	684	83.33	0.1	2.20	0.0	-47.9	3.8	26.1
UNIVERSAL AMERN FINL CORP	1017	8.72	0.0	0.68	0.0	5.8	0.5	3.0
UNIVERSAL HEALTH SERVICES,	1322	48.85	0.1	2.22	0.7	12.2	1.5	27.6
UTAH MED PRODS INC	92	26.71	0.0	0.10	3.4	14.7	2.7	17.2
VALEANT PHARMACEUTICALS IN	1955	25.72	0.1	2.11	0.0	-13.7	8.2	44.6
VANDA PHARMACEUTICALS INC	786	11.77	0.0	0.31	0.0	-8.2	7.5	
VARIAN INC	883	39.43	0.1	1.14	0.0	20.2	2.0	66.1
VASCULAR SOLUTIONS INC	462	7.82	0.0	0.13	0.0	7.3	3.8	27.8
VCA ANTECH INC	2491	26.70	0.1	2.26	0.0	16.9	3.0	18.4
VICAL INC	970	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
VIROPHARMA INC	2218	5.93	0.0	0.46	0.0	-118.	0.7	13.0
VIRTUAL RADIOLOGIC CORP	92	9.03	0.0	0.14	0.0	18.8	2.4	29.2
VISION SCIENCES INC	416	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
VITAL IMAGES INC	434	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
VIVUS INC	1710	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
VOLCANO CORP	1433	13.98	0.0	0.68	0.0	-34.9	3.0	-3.9
WARNER CHILCOTT LIMITED CO	2773	13.15	0.1	3.30	0.0	N/A	2.4	25.0
WATSON PHARMACEUTICALS INC	3036	33.69	0.2	3.55	0.0	14.6	1.6	8.3
WELLCARE HEALTH PLANS INC	1322	18.49	0.1	0.78	0.0	-10.2	1.0	64.4
WEST PHARMACEUTICAL SVCS I	975	34.85	0.1	1.14	1.7	15.1	2.3	6.7
WILSON GREATBATCH TECHNOLO	684	22.61	0.0	0.52	0.0	17.8	1.4	16.8
WRIGHT MEDICAL GROUP INC	1109	16.26	0.0	0.62	0.0	232.3	1.5	24.8
XENOPORT INC COM	702	23.17	0.0	0.63	0.0	-10.1	5.1	19.7
YOUNG INNOVATIONS INC	139	21.79	0.0	0.17	0.7	13.8	1.6	40.9

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ZOLL MED CORP	628	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	878	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			12.9	1.68	0.3	17.6	3.4	32.8
INDUSTRIALS STOCK								
3 D SYSTEMS INC	434	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	298	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	1114	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	1312	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	924	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	1340	2.82	0.0	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	601	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	1710	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	1229	28.05	0.1	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	541	23.27	0.0	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	1017	4.02	0.0	0.23	0.0	11.8	2.7	87.8
ADVISORY BOARD INC	444	25.70	0.0	0.40	0.0	19.6	4.1	55.0
AECOM TECHNOLOGY CORP DELA	2726	32.00	0.2	3.49	0.0	20.3	2.2	22.7
AEROVIRONMENT INC COM	370	30.86	0.0	0.66	0.0	26.8	3.3	47.7
AGCO CORP	2689	29.07	0.2	2.69	0.0	7.2	1.3	48.3
AIRCASTLE LTD COM	1155	7.35	0.0	0.58	5.4	5.6	0.5	60.2
AIRTRAN HLDGS INC	3466	6.19	0.0	0.74	0.0	-3.5	2.4	36.0
AKEENA SOLAR INC DE COM	508	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
ALAMO GROUP INC	139	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
ALASKA AIR GROUP INC	1063	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
ALBANY INTERNATIONAL CORP	739	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
ALEXANDER & BALDWIN INC CO	1271	23.44	0.1	0.96	5.4	18.6	0.9	24.9

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ALLEGIANT TRAVEL CO COM	416	39.64	0.0	0.80	0.0	14.9	3.1	-12.8
ALLIANT TECHSYSTEMS INC	938	82.36	0.2	2.71	0.0	17.4	4.4	23.0
ALTRA HOLDINGS INC COM	647	7.49	0.0	0.20	0.0	-249.	1.5	93.0
AMERICAN WOODMARK CORP COM	296	23.95	0.0	0.34	1.5	-104.	1.6	36.9
AMERCO	250	37.15	0.0	0.73	0.0	999.0	1.0	10.8
AMERICAN ECOLOGY CORP	527	17.92	0.0	0.33	4.0	16.9	3.5	30.1
AMERICAN PUBLIC EDUCATION	508	39.61	0.0	0.72	0.0	39.6	11.9	-5.8
AMERICAN RAILCAR INDUSTRIE	185	8.26	0.0	0.18	1.4	7.4	0.6	8.7
AMERICAN REPROGRAPHICS CO	901	8.32	0.0	0.38	0.0	14.6	1.3	135.0
AMERICAN SCIENCE & ENGINEE	245	69.12	0.0	0.61	1.2	21.2	3.4	24.3
AMERICAN SUPERCONDUCTOR CO	1298	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
AMERON INTERNATIONAL CORPO	245	67.04	0.0	0.62	1.8	13.4	1.3	28.0
AMETEK INC NEW	3108	34.58	0.2	3.71	0.7	15.4	2.8	10.8
AMPCO-PITTSBURGH CORP	185	23.45	0.0	0.24	3.1	24.4	1.6	78.6
AMR CORP DEL COM	8410	4.02	0.1	1.15	0.0	-0.5	-0.4	26.0
AMREP CORP	46	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
APAC TELESERVICES INC	739	5.13	0.0	0.26	0.0	14.7	5.7	50.9
APOGEE ENTERPRISES INC COM	739	12.30	0.0	0.34	2.7	7.0	1.1	12.8
APPLIED INDL TECHNOLOGIES	1294	19.70	0.1	0.83	3.0	11.1	1.6	17.7
APPLIED SIGNAL TECHNOLOGY	323	25.51	0.0	0.33	2.0	26.8	2.5	26.9
ARGAN INC COM	231	14.13	0.0	0.19	0.0	16.4	2.4	6.6
ARGON ST INC COM	384	20.57	0.0	0.45	0.0	20.6	1.5	8.4
ARKANSAS BEST CORP DEL	735	26.35	0.0	0.67	2.3	263.5	1.1	39.4
ARMSTRONG WORLD INDS INC N	508	16.49	0.0	0.95	0.0	17.2	0.5	49.8
ASCENT SOLAR TECHNOLOGIES	462	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
ASTEC INDS INC	536	29.69	0.0	0.67	0.0	12.5	1.5	13.2

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ASTRONICS CORP	277	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
ATLAS AIR WORLDWIDE HLDGS	508	23.19	0.0	0.58	0.0	5.3	0.7	33.7
AVIS BUDGET GROUP INC	2957	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
AXSYS TECHNOLOGIES INC	277	53.64	0.0	0.62	0.0	21.4	3.1	27.6
AZZ INC	370	34.41	0.0	0.42	0.0	10.0	2.2	30.4
BADGER METER INC	434	41.00	0.0	0.61	1.1	23.0	5.2	42.3
BAKER MICHAEL CORP	185	42.36	0.0	0.38	0.0	12.1	2.5	62.9
BALDOR ELECTRIC CO	1396	23.79	0.1	1.11	2.9	9.9	1.3	65.3
BARNES GROUP INCORPORATED	1349	11.89	0.0	0.63	5.4	8.5	1.1	12.4
BARRETT BUSINESS SERVICES	231	10.50	0.0	0.11	3.0	38.9	1.0	10.0
BE AEROSPACE INC	3004	14.36	0.1	1.45	0.0	-13.4	1.1	65.6
BEACON ROOFING SUPPLY INC	1382	14.46	0.0	0.65	0.0	10.9	1.7	8.0
BELDEN INC	1456	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
BLOUNT INTL INC NEW	1109	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
BOWNE & CO INC COM	675	6.51	0.0	0.18	0.0	-5.5	1.0	106.2
BRADY CORP CL A	1497	25.12	0.1	1.22	2.7	15.5	1.4	43.8
BRIGGS & STRATTON CORP COM	1516	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
BRINKS CO	1294	29.03	0.1	1.32	1.4	12.7	6.1	10.1
BRINKS HOME SECURITY HOLDI	1340	28.31	0.1	1.30	0.0	21.8	2.6	25.3
BUCYRUS INTL INC NEW	2223	28.56	0.1	2.15	0.3	8.5	2.2	88.3
BUILDERS FIRSTSOURCE INC C	388	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
CAI INTERNATIONAL INC COM	185	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
CAPELLA EDUCATION COMPANY	416	59.95	0.1	1.00	0.0	31.5	6.6	13.1
CAREER ED CORP	2107	24.89	0.1	2.24	0.0	31.1	2.4	3.9
CARLISLE COS,INC	1811	24.04	0.1	1.47	2.6	11.1	1.3	23.3
CASCADE CORP	250	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3

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CBIZ INC COM	1211	7.12	0.0	0.44	0.0	12.7	1.7	2.1
CDI CORP	300	11.15	0.0	0.21	4.7	21.9	0.7	16.0
CELADON GROUP INC	462	8.39	0.0	0.19	0.0	39.9	1.3	51.2
CENVEO INC COM	1192	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
CERADYNE INC DEL	827	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
CHART INDUSTRIES INC	832	18.18	0.0	0.52	0.0	6.2	1.2	130.7
CHASE CORP	185	11.90	0.0	0.10	2.9	10.2	1.6	28.0
CHINA BAK BATTERY INC COM	739	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
CHINA FIRE & SEC GROUP INC	323	12.17	0.0	0.34	0.0	13.1	4.0	54.8
CHINACAST EDU CORP COM	832	7.12	0.0	0.25	0.0	28.5	1.6	109.4
CIRCOR INTL INC	490	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
CLARCOR INC COM	1516	29.19	0.1	1.49	1.2	18.5	2.3	16.3
CLEAN HBRS INC	582	53.99	0.1	1.26	0.0	23.5	2.9	12.5
COINSTAR INC	827	26.70	0.0	0.81	0.0	55.6	2.6	-18.5
COLEMAN CABLE INC COM	231	2.81	0.0	0.05	0.0	-0.5	9.2	31.9
COLFAX CORP	508	7.72	0.0	0.33	0.0	-128.	2.0	12.4
COLUMBUS MCKINNON CORP NY	462	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
COMFORT SYS USA INC	1035	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
COMMERCIAL VEH GROUP INC C	485	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
COMSYS IT PARTNERS INC COM	300	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
CON-WAY INC	1384	35.31	0.1	1.64	1.1	-13.8	3.9	97.7
CONSOLIDATED GRAPHICS INC	250	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
CONTINENTAL AIRLS INC	3697	8.86	0.1	1.10	0.0	-1.6	7.1	0.6
COPA HOLDINGS SA CL A	924	40.82	0.1	1.24	0.9	11.7	2.5	43.9
COPART INC	1913	34.67	0.1	2.92	0.0	19.9	3.3	16.9
CORINTHIAN COLLEGES INC	2505	16.93	0.1	1.47	0.0	28.2	3.0	-13.0

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CORNELL COMPANIES INC	277	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
CORPORATE EXECUTIVE BRD CO	989	20.76	0.0	0.71	1.9	14.7	12.0	43.8
CORRECTIONS CORP AMER NEW	3244	16.99	0.1	1.96	0.0	13.9	1.5	32.6
COSTAR GROUP INC	582	39.87	0.0	0.79	0.0	30.2	2.5	31.8
COURIER CORP	199	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
COVANTA HLDG CORP COM	3734	16.96	0.1	2.63	0.0	20.7	2.0	29.6
CPI CORP	139	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
CRA INTERNATIONAL INC	296	27.76	0.0	0.30	0.0	34.3	1.2	47.0
CRANE CO COM	1516	22.31	0.1	1.30	3.6	12.1	1.8	33.3
CUBIC CORP	444	35.79	0.0	0.96	0.5	21.3	2.4	41.3
CURTISS WRIGHT CORP COM	1322	29.73	0.1	1.34	1.1	12.9	1.5	6.6
DELUXE CORP	1469	12.81	0.0	0.65	7.8	7.2	12.0	35.4
DEVRY INC DEL	1807	50.04	0.2	3.57	0.3	23.4	4.0	4.0
DIAMOND MGMT & TECHNOLOGY	693	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
DOLLAR THRIFTY AUTOMOTIVE	504	13.95	0.0	0.30	0.0	-5.8	1.5	1102.
DONALDSON INC	2292	34.64	0.2	2.67	1.3	17.2	3.8	29.5
DUCOMMUN INC DEL COM	277	18.79	0.0	0.20	1.6	19.0	0.9	29.8
DUFF & PHELPS	462	17.78	0.0	0.41	1.1	42.3	6.2	13.2
DXP ENTERPRISES INC NEW CO	185	11.47	0.0	0.15	0.0	6.2	1.1	11.0
DYCOM INDS INC	1007	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
DYNAMEX INC	203	15.39	0.0	0.15	0.0	13.3	1.6	17.7
DYNAMIC MATLS CORP	287	19.28	0.0	0.25	0.8	10.2	2.1	110.9
DYNCORP INTL INC CL A	693	16.79	0.0	0.94	0.0	13.8	1.9	26.0
EAGLE BULK SHIPPING INC CO	1063	4.69	0.0	0.22	0.0	3.4	0.5	10.4
EASTERN CO	185	16.50	0.0	0.10	2.2	43.4	1.6	52.3
EMCOR GROUP INC	2006	20.12	0.1	1.32	0.0	7.0	1.2	17.2

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ENCORE WIRE CORP	444	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
ENER1 INC	1386	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
ENERGY CONVERSION DEVICES,	1326	14.15	0.0	0.65	0.0	15.5	1.0	6.6
ENERGY RECOVERY INC	970	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
ENERGY SOLUTIONS INC STEP	2172	9.20	0.0	0.81	1.1	24.2	1.7	6.7
ENERNOC INC COM	323	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
ENERSYS	1183	18.19	0.0	0.87	0.0	10.5	1.3	50.1
ENNIS BUSINESS FORMS INC C	596	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
ENPRO INDS INC	587	18.01	0.0	0.36	0.0	8.3	0.8	5.3
EQUIFAX INC	3773	26.10	0.2	3.29	0.6	12.7	2.4	6.9
ESCO TECHNOLOGIES INC	781	44.80	0.1	1.17	0.0	23.5	2.4	15.8
ESTERLINE CORP	920	27.07	0.1	0.80	0.0	8.3	0.7	34.1
EVERGREEN SOLAR INC	5425	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
EXPONENT INC	397	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
FEDERAL SIGNAL CORP	1188	7.65	0.0	0.37	3.1	13.0	1.3	46.2
FIRST ADVANTAGE CORP	199	15.21	0.0	0.18	0.0	27.2	1.0	10.4
FLANDERS CORP	416	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
FLOW INTERNATIONAL CORP	924	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
FORCE PROTECTION INC COM N	1802	8.84	0.0	0.62	0.0	12.8	2.2	84.2
FORWARD AIR CORP	929	21.32	0.0	0.62	1.3	20.9	2.9	31.8
FOSTER L B CO	277	30.07	0.0	0.30	0.0	13.0	1.4	21.1
FRANKLIN ELEC INC COM	684	25.92	0.0	0.60	1.9	14.9	1.7	17.7
FREIGHTCAR AMER INC	291	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
FTI CONSULTING INC	1451	50.72	0.2	2.60	0.0	20.0	2.2	2.5
FUEL TECH NV COM	462	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
FUELCELL ENERGY INC	1603	4.18	0.0	0.32	0.0	-3.1	12.0	74.2

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FURMANITE CORPORATION COM	878	4.46	0.0	0.16	0.0	8.6	1.8	43.4
FUSHI COPPERWELD INC	370	8.27	0.0	0.23	0.0	9.4	1.1	72.3
G & K SERVICES	494	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
GARDNER DENVER INC	1562	25.17	0.1	1.31	0.0	-9.6	1.4	15.8
GATX CORP	1456	25.72	0.1	1.21	4.3	7.2	1.1	28.5
GENCO SHIPPING & TRADING L	739	21.72	0.0	0.69	0.0	12.0	0.9	76.0
GENCORP INC COM	1382	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
GENERAL CABLE CORP DEL NEW	1497	37.58	0.1	1.95	0.0	9.8	2.1	89.6
GENESEE & WYOMING INC	957	26.51	0.1	0.89	0.0	11.3	1.9	24.8
GEO GROUP INC COM	1567	18.58	0.1	0.95	0.0	14.6	1.6	40.2
GEOEYE INC	462	23.56	0.0	0.44	0.0	16.3	1.9	19.3
GIBRALTAR INDS INC	642	6.87	0.0	0.21	0.0	N/A	0.4	45.5
GORMAN-RUPP CO	356	20.17	0.0	0.34	2.0	13.7	2.1	2.4
GP STRATEGIES CORP	462	5.89	0.0	0.09	0.0	15.1	1.0	65.5
GRACO INC	1825	22.02	0.1	1.32	3.4	15.0	7.8	30.2
GRAFTECH INTL LTD	3669	11.31	0.1	1.36	0.0	7.2	2.7	83.6
GRAHAM CORP	277	13.30	0.0	0.13	0.6	7.7	2.1	48.5
GRAND CANYON EDUCATION INC	462	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
GRANITE CONSTR INC	980	33.28	0.1	1.29	1.6	10.6	1.7	-10.9
GREAT LAKES DREDGE & DOCK	970	4.78	0.0	0.28	1.5	20.8	1.2	59.3
GREENBRIER COS INC	425	7.19	0.0	0.12	0.0	21.8	0.5	96.4
GRIFFON CORP	1288	8.32	0.0	0.50	0.0	52.0	0.8	10.9
GT SOLAR INTERNATIONAL INC	878	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
H & E EQUIPMENT SERVICES I	786	9.35	0.0	0.32	0.0	9.4	1.1	42.8
HARBIN ELECTRIC INC	323	15.64	0.0	0.35	0.0	11.6	2.0	154.3
HARSCO CORP COM	2486	28.30	0.1	2.27	2.8	11.3	1.7	28.6

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HAWAIIAN HOLDINGS	1479	6.02	0.0	0.31	0.0	4.0	3.9	61.4
HEALTHCARE SVCS GROUP INC	1248	17.88	0.0	0.77	4.0	27.9	3.8	20.6
HEARTLAND EXPRESS INC COM	1392	14.72	0.0	1.33	0.5	20.4	4.1	-0.5
HEICO CORP NEW	684	36.26	0.1	0.38	0.3	19.7	2.2	49.2
HEIDRICK & STRUGGLES INTL	402	18.25	0.0	0.31	2.9	23.7	1.1	3.6
HERLEY MICROWAVE SYS INC	323	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
HERTZ GLOBAL HLDGS INC	5407	7.99	0.1	3.01	0.0	-2.0	2.0	103.3
HEXCEL CORP NEW	2777	9.53	0.1	0.92	0.0	8.3	1.8	45.1
HILL INTERNATIONAL INC COM	555	4.30	0.0	0.17	0.0	11.6	1.3	41.4
HILLENBRAND INC	1890	16.64	0.1	1.03	4.5	10.3	3.3	5.1
HNI CORP	1289	18.06	0.0	0.81	4.8	27.4	1.9	75.8
HORIZON LINES INC COM	693	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
HOUSTON WIRE & CABLE CO	416	11.91	0.0	0.21	2.9	11.0	2.7	54.8
HUB GROUP INC	1128	20.64	0.0	0.77	0.0	14.7	2.4	21.4
HUBBELL HARVEY (CLASS B)	1673	32.06	0.1	1.58	4.4	8.6	1.8	20.1
HUNT J B TRANS SVCS INC	2505	30.53	0.2	3.85	1.4	19.8	7.0	27.2
HURCO COMPAINES COM	139	15.63	0.0	0.10	0.0	10.9	0.8	47.0
HURON CONSULTING GROUP INC	610	46.23	0.1	1.00	0.0	21.4	2.9	9.0
ICF INTL INC COM	231	27.59	0.0	0.42	0.0	15.2	2.0	20.1
ICT GROUP INC	139	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
IDEX CORP	2435	24.57	0.1	1.98	1.9	17.7	1.7	12.9
II VI INC	776	22.17	0.0	0.65	0.0	13.7	2.1	29.1
INNERWORKINGS INC COM	786	4.75	0.0	0.22	0.0	17.6	1.2	11.2
INSITUFORM TECHNOLOGIES IN	1155	16.97	0.0	0.66	0.0	22.6	1.3	8.5
INSTEEL INDS INC COM	416	8.24	0.0	0.14	1.5	13.5	1.0	18.8
INTEGRATED ELECTRICAL SVC	139	7.81	0.0	0.11	0.0	195.3	0.8	-14.4

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INTERFACE FLOORING SYS INC	1322	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
INTERLINE BRANDS INC	809	13.68	0.0	0.44	0.0	12.7	1.1	62.3
INTERNATIONAL SHIPHOLDING	139	26.96	0.0	0.20	7.4	4.6	0.9	40.1
ITT ED SVCS INC	1091	100.66	0.2	3.86	0.0	17.5	12.0	-17.1
JACKSON HEWITT TAX SVC INC	712	6.26	0.0	0.18	0.0	9.2	0.9	19.9
JETBLUE AIRWAYS CORP	6629	4.27	0.1	1.27	0.0	-17.8	0.9	17.0
JOHN BEAN TECHNOLOGIES	786	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
K TRON INTL INC	92	79.68	0.0	0.22	0.0	9.0	1.7	31.3
K12 INC	693	21.55	0.0	0.62	0.0	20.1	3.5	55.0
KADANT INC	300	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
KAMAN CORPORATION-CLASS A	730	16.70	0.0	0.43	3.3	13.4	1.5	34.2
KANSAS CITY SOUTHN INDS IN	2722	16.11	0.1	1.48	0.0	10.7	0.8	26.8
KAYDON CORP	1017	32.56	0.1	1.08	2.1	16.2	1.6	19.7
KBR INC	4621	18.44	0.2	2.96	1.1	10.5	1.4	33.9
KELLY SVCS INC CL A	628	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
KENNAMETAL INC COM	2301	19.18	0.1	1.40	2.5	-47.9	1.1	19.0
KFORCE INC	652	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
KIMBALL INTL INC	776	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
KIRBY CORP	1599	31.79	0.1	1.71	0.0	11.4	1.8	19.3
KNIGHT TRANSN INC	1737	16.55	0.1	1.37	1.2	24.7	2.8	9.5
KNOLL INC	1220	7.58	0.0	0.36	1.1	4.5	7.6	24.0
KORN FERRY INTL	1164	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
LA BARGE INC	277	9.27	0.0	0.15	0.0	11.6	1.5	10.8
LADISH COMPANY INC	370	12.97	0.0	0.21	0.0	7.2	0.9	78.7
LANDSTAR SYS INC	1576	35.91	0.1	1.84	0.4	18.7	7.2	7.4
LAWSON PRODS INC COM	102	14.21	0.0	0.12	0.8	-3.2	0.9	17.0

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LAYNE INC	568	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONA	231	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	1386	32.11	0.1	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	287	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	1262	36.04	0.1	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	342	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	231	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	402	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	296	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	323	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	3743	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	390	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	1479	11.72	0.0	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	929	31.12	0.1	0.95	0.8	14.5	2.3	8.2
MCGRATH RENTCORP	679	19.06	0.0	0.45	4.6	11.6	1.8	22.6
MEDIS TECHNOLOGIES LTD	490	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
MET PRO CORP COM	370	10.82	0.0	0.16	2.2	18.0	2.0	33.7
METALICO INC COM	601	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
MICROVISION INC WASH	1386	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
MIDDLEBY CORP	548	43.92	0.0	0.81	0.0	11.1	2.9	35.4
MILLER HERMAN INC COM	1733	15.34	0.1	0.83	0.6	12.2	12.0	44.1
MILLER INDS INC TENN	277	8.80	0.0	0.10	0.0	28.4	0.8	35.4
MINE SAFETY APPLIANCES CO	970	24.10	0.0	0.87	4.0	14.0	2.3	21.7
MOBILE MINI INC	1118	14.67	0.0	0.52	0.0	22.2	1.0	27.3
MONSTER WORLDWIDE INC	3604	11.81	0.1	1.49	0.0	17.6	1.4	44.9
MOOG INC	1303	25.81	0.1	0.99	0.0	9.4	1.1	12.9

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MPS GROUP INC	2944	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
MSC INDL DIRECT INC	1326	35.48	0.1	1.56	2.3	12.7	2.9	14.8
MUELLER INDS INC	1123	20.80	0.0	0.77	1.9	15.2	1.1	-3.7
MUELLER WTR PRODS INC COM	3327	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
MULTI-COLOR CORP	254	12.26	0.0	0.15	1.6	13.0	1.5	0.7
MYR GROUP	508	20.22	0.0	0.40	0.0	18.2	2.5	32.6
NACCO INDUSTRIES INC	148	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
NAVIGANT CONSULTING INC	1423	12.92	0.0	0.64	0.0	17.7	1.7	-1.1
NAVISTAR INTL CORP	1802	43.60	0.2	3.07	0.0	13.1	-2.1	30.3
NCI BUILDING SYSTEMS INC	494	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
NN INC	370	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
NORDSON CORP	1012	38.66	0.1	1.30	1.9	14.8	2.3	36.6
NORTH AMERN GALVANZNG & CT	370	6.06	0.0	0.10	0.0	7.6	2.0	100.7
NORTHWEST PIPE CO	231	34.76	0.0	0.32	0.0	10.6	1.1	22.1
ODYSSEY MARINE EXPLORATION	1063	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
OLD DOMINION FGHTLINES INC	832	33.57	0.1	1.25	0.0	20.0	2.2	42.9
OMEGA FLEX INC COM	92	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
ON ASSIGNMENT INC	878	3.91	0.0	0.14	0.0	7.5	0.6	44.3
ORBITAL SCIENCES CORP	1617	15.17	0.1	0.86	0.0	21.1	1.8	27.6
ORION MARINE GROUP INC	601	19.00	0.0	0.41	0.0	25.7	3.7	45.0
OSHKOSH CORP	2153	14.54	0.1	1.08	0.0	-0.9	12.0	115.7
OTTER TAIL CORP	1063	21.84	0.0	0.77	5.5	23.7	1.1	0.5
OWENS CORNING NEW COM	2310	12.78	0.1	1.63	0.0	-1.9	0.6	41.4
PACER INTL INC TENN	850	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
PALL CORP COM USD0.25	3577	26.56	0.2	3.13	2.2	16.2	2.9	30.8
PARK-OHIO HLDGS CORP	231	3.42	0.0	0.04	0.0	-0.3	7.4	4.9

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PATRIOT TRANSPORTATION HOL	46	72.93	0.0	0.22	0.0	24.3	1.6	17.0
PENTAIR INC	2893	25.62	0.2	2.52	2.8	11.3	1.3	19.0
PERMA-FIX ENVIRONMENTAL SV	1571	2.42	0.0	0.13	0.0	242.0	2.1	24.1
PIKE ELECTRIC CORP	485	12.05	0.0	0.40	0.0	11.5	1.6	30.3
PMFG INC	277	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
POLYPORE INTL INC COM	647	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
PORTEC RAIL PRODS INC COM	185	9.85	0.0	0.09	2.4	12.5	1.6	56.1
POWELL INDS INC	194	37.07	0.0	0.42	0.0	12.8	1.9	5.0
POWER-ONE INC	1506	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
POWERSOURCE INTL INC	416	4.26	0.0	0.07	0.0	9.1	1.0	24.6
PRE-PAID LEGAL SERVICES	199	43.59	0.0	0.48	0.0	8.2	12.0	50.5
PREFORMED LINE PRODS CO	46	44.06	0.0	0.23	1.8	13.9	1.7	17.6
PRG-SCHULTZ INTL INC	370	2.70	0.0	0.06	0.0	3.5	2.3	-4.9
PRINCETON REVIEW INC	323	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
PROTECTION ONE INC COM NEW	139	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
QUANEX BUILDING PRODUCTS	940	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
RAVEN INDS INC	397	25.60	0.0	0.46	2.2	15.8	3.8	23.9
RBC BEARINGS INC COM	615	20.45	0.0	0.44	0.0	12.8	1.8	33.8
REGAL BELOIT CORP COM	1012	39.72	0.1	1.40	1.6	11.4	1.5	30.2
REGIS CORP MINN	1322	17.41	0.0	0.76	0.9	21.8	1.0	20.8
REPUBLIC AIRWAYS HLDGS INC	860	6.53	0.0	0.22	0.0	3.4	0.5	0.8
RESOURCES CONNECTION INC.	1372	17.17	0.0	0.77	0.0	19.5	2.3	13.9
ROBBINS + MYERS INC COM	776	19.25	0.0	0.63	0.8	8.9	1.4	27.2
ROBERT HALF INTL INC	4390	23.62	0.2	3.61	2.0	18.9	3.7	33.2
ROLLINS INC COM	1271	17.31	0.0	1.73	1.6	24.0	7.6	1.3
ROPER INDS INC	2588	45.31	0.2	4.10	0.7	14.8	2.0	6.9

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RSC HOLDINGS INC COM	1433	6.72	0.0	0.69	0.0	8.0	12.0	27.8
RUSH ENTERPRISES INC	834	11.65	0.0	0.31	0.0	19.8	1.0	30.6
RYDER SYS INC COM	1719	27.92	0.1	1.56	3.3	10.4	1.2	-0.5
SAIA INC COM	305	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
SATCON TECHNOLOGY CORP	1479	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
SAUER INC	245	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
SCHAWK INC CLASS A	300	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
SCHOOL SPECIALTY INC	545	20.21	0.0	0.38	0.0	11.0	0.8	14.9
SEABOARD CORP DEL	8	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
SERVICE CORP INTL	7902	5.48	0.1	1.38	2.9	15.2	1.1	58.6
SHAW GROUP INC	2435	27.41	0.1	2.29	0.0	17.9	1.7	0.0
SIMPSON MFG INC	1123	21.62	0.0	1.06	1.8	28.1	1.4	21.2
SKYWEST INC	1787	10.20	0.0	0.57	1.6	6.3	0.4	-17.7
SMITH A O CORP	628	32.57	0.0	0.71	2.3	14.3	1.5	30.2
SOTHEBYS HLDGS INC	2093	14.11	0.1	0.95	1.4	141.1	1.8	57.5
SPHERION CORP	1211	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
SPIRIT AEROSYSTEMS HLDGS I	3142	13.74	0.1	1.42	0.0	7.8	1.4	37.8
SPX CORP	1433	48.97	0.1	2.40	2.0	11.3	1.3	4.7
STANDARD PKG CORP	185	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
STANDARD REGISTER CO.	351	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
STANDEX INTERNATIONAL CORP	296	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
STANLEY INC COM	323	32.88	0.0	0.79	0.0	20.2	3.6	29.5
STEELCASE INC	2042	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
STERLING CONSTRUCTION CO I	277	15.26	0.0	0.20	0.0	9.8	1.2	-14.5
STEWART ENTERPRISES INC	2116	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
STRAYER ED INC	393	218.11	0.2	3.06	0.9	35.3	12.0	21.6

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SUN HYDRAULICS CORP	300	16.17	0.0	0.27	2.2	14.4	2.6	11.3
SYKES ENTERPRISES INC	1012	18.09	0.0	0.75	0.0	12.3	1.9	8.8
TAL INTL GROUP INC COM	277	10.90	0.0	0.34	0.4	6.3	0.9	49.1
TASER INTL INC	1442	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
TBS INTERNATIONAL LIMITED	277	7.81	0.0	0.14	0.0	1.8	0.4	6.3
TEAM INC	462	15.67	0.0	0.30	0.0	11.0	2.2	33.7
TECUMSEH PRODUCTS CO	813	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
TELEDYNE TECHNOLOGIES INC	1072	32.75	0.1	1.18	0.0	11.2	2.3	22.7
TENNANT COMPANY	527	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
TEREX CORP NEW	3050	12.07	0.1	1.27	0.0	-6.3	0.7	30.5
TETRA TECH INC NEW	1747	28.65	0.1	1.73	0.0	24.5	3.1	40.6
TEXTAINER GROUP HOLDINGS L	231	11.49	0.0	0.55	8.0	6.1	1.2	73.9
THOMAS & BETTS CORP COM	1580	28.86	0.1	1.52	0.0	6.3	1.3	15.4
TIMKEN CO COM	2810	17.08	0.1	1.65	2.1	8.9	1.0	23.0
TITAN INTL INC	843	7.47	0.0	0.26	0.3	21.1	0.9	48.6
TITAN MACHINERY	370	12.69	0.0	0.22	0.0	13.4	1.3	41.2
TODD SHIPYARDS CORP COM	185	16.64	0.0	0.10	1.2	20.1	1.3	21.5
TORO CO	1086	29.90	0.1	1.07	2.0	13.5	2.7	24.2
TRANSDIGM GROUP INC	1155	36.20	0.1	1.75	0.0	11.4	2.4	10.2
TRANSPORT AIR FREIGHT	1617	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
TREDEGAR INDS INC	832	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
TREX INC	388	13.37	0.0	0.21	0.0	148.6	1.5	75.2
TRIMAS CORP COM NEW	277	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
TRINITY INDS INC COM	2477	13.62	0.1	1.07	2.4	4.2	0.5	50.0
TRIUMPH GROUP INC NEW	490	40.00	0.0	0.67	0.4	6.7	0.8	4.8
TRUEBLUE INC	1104	8.40	0.0	0.37	0.0	-19.5	1.4	1.8

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TWIN DISC,INC	185	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
UAL CORP COM NEW	4436	3.19	0.0	0.46	0.0	-0.1	-0.2	-28.8
ULTRALIFE BATTERIES INC	323	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
ULTRAPETROL BAHAMAS LTD CO	601	4.43	0.0	0.13	0.0	3.1	0.4	64.1
UNITED RENTALS INC COM	1720	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
UNITED STATIONERS INC COM	702	34.88	0.1	0.83	0.0	9.0	1.4	24.2
UNIVERSAL FOREST PRODUCTS	536	33.09	0.0	0.63	0.4	80.7	1.2	24.6
UNIVERSAL TECHNICAL INST I	494	14.93	0.0	0.35	0.0	186.6	3.7	24.4
UNIVERSAL TRUCKLOAD SVCS I	148	15.65	0.0	0.25	0.0	21.4	1.7	9.1
US AWYS GROUP INC	3789	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
USA TRUCK INC	231	13.53	0.0	0.14	0.0	42.3	1.0	4.6
USG CORP	1203	10.07	0.0	1.00	0.0	-2.2	0.7	32.3
UTI WORLDWIDE INC	2957	11.40	0.1	1.14	0.0	-76.0	1.6	-4.6
VALENCE TECHNOLOGY INC	1248	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
VALMONT INDS COM	628	72.08	0.1	1.89	0.8	13.5	2.9	43.9
VIAD CORP	499	17.22	0.0	0.35	0.9	12.6	0.8	22.3
VICOR CORP	490	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
VOLT INFORMATION SCIENCES,	298	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
VSE CORP	92	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
WABASH NATL CORP	652	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
WABTEC CORP	1419	32.17	0.1	1.54	0.1	11.8	2.3	22.0
WASTE CONNECTIONS INC	2359	25.91	0.1	2.07	0.0	18.1	1.6	0.8
WASTE SERVICES INC DEL COM	603	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
WATSCO INC	725	48.93	0.1	1.21	3.9	25.1	2.5	45.5
WATSON WYATT WORLDWIDE INC	1271	37.53	0.1	1.60	0.8	10.3	1.9	-23.8
WATTS WATER TECHNOLOGIES I	827	21.54	0.0	0.63	2.0	21.1	0.9	10.7

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WEIGHT WATCHERS INTL INC	1109	25.77	0.1	1.98	2.7	10.3	-2.2	41.2
WERNER ENTERPRISES INC	1238	18.12	0.0	1.30	1.1	19.3	1.7	20.2
WESCO INTL INC	1298	25.04	0.1	1.06	0.0	5.5	1.4	38.2
WOODWARD GOVERNOR CO COM	1793	19.80	0.1	1.34	1.2	11.9	2.1	77.6
XERIUM TECHNOLOGIES INC CO	531	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
YRC WORLDWIDE INC	1437	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			15.3	1.57	1.0	14.5	2.6	29.1
INFORMATION TECHNOLOGY STOCK								
3COM CORP	12042	4.71	0.1	1.82	0.0	-27.7	1.7	52.4
3PAR INC	647	12.40	0.0	0.76	0.0	-620.	6.2	88.7
ACI WORLDWIDE INC COM	989	13.96	0.0	0.49	0.0	48.1	2.3	-25.5
ACME PACKET INC COM	1109	10.12	0.0	0.59	0.0	63.3	3.6	66.7
ACTEL CORP	642	10.73	0.0	0.28	0.0	-19.2	1.0	6.0
ACTIVIDENTITY CORP COM	1340	2.53	0.0	0.12	0.0	-3.1	1.3	23.4
ACTUATE CORP	1451	4.78	0.0	0.21	0.0	19.9	3.5	56.2
ACXIOM CORP	1945	8.83	0.0	0.69	0.0	18.4	1.4	19.3
ADAPTEC INC	2999	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
ADC TELECOMMUNICATIONS INC	2870	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
ADTRAN INC	1677	21.47	0.1	1.34	1.7	17.6	3.4	33.0
ADVANCED ANALOGIC TECHNOLO	1128	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
ADVANCED ENERGY INDUSTRIES	832	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
ADVANCED MICRO DEVICES INC	16127	3.87	0.1	2.58	0.0	-0.9	-5.7	26.9
ADVENT SOFTWARE INC	407	32.79	0.0	0.83	0.0	38.1	4.4	-1.6
AGILYSYS INC	601	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
AIRVANA INC	601	6.37	0.0	0.40	0.0	15.5	2.6	8.9
AKAMI TECHNOLOGIES INC	4981	19.18	0.2	3.31	0.0	22.1	2.0	-1.1

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ALLIANCE DATA SYS CORP	1756	41.19	0.1	2.39	0.0	12.4	5.9	11.5
AMERICAN SOFTWARE INC	555	5.76	0.0	0.13	6.3	48.0	1.8	11.3
AMKOR TECHNOLOGY INC	3165	4.73	0.0	0.87	0.0	-1.6	4.2	76.5
ANADIGICS INC	1617	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
ANAREN MICROWAVE INC COM	351	17.68	0.0	0.26	0.0	33.4	1.6	61.6
ANIXTER INTL INC	883	37.59	0.1	1.33	0.0	8.1	1.2	18.7
ANSYS INC	2487	31.16	0.2	2.73	0.0	24.7	2.4	24.1
ARCSIGHT INC COM STK USDO.	508	17.77	0.0	0.56	0.0	55.5	7.3	39.2
ARIBA INC	2602	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
ARRIS GROUP INC	3682	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
ARROW ELECTRS INC COM	3429	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
ART TECHNOLOGY GROUP INC	3373	3.80	0.0	0.48	0.0	63.3	4.2	49.0
ARUBA NETWORKS INC COM	1710	8.74	0.0	0.75	0.0	-28.2	5.6	178.3
ASIAINFO HLDGS INC	1063	17.21	0.0	0.76	0.0	40.0	3.5	2.1
ATHEROS COMMUNICATIONS INC	1811	19.24	0.1	1.17	0.0	137.4	2.5	31.2
ATMEL CORP	13165	3.73	0.1	1.68	0.0	-62.2	2.1	2.8
ATMI INC	799	15.53	0.0	0.49	0.0	110.9	1.3	0.7
AUTHENTEC INC COM	601	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
AVID TECHNOLOGY INC	804	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
AVNET	4348	21.03	0.2	3.18	0.0	-3.3	1.2	20.1
AVOCENT CORP	1285	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
AVX CORPORATION	1238	9.93	0.0	1.69	1.6	21.1	1.0	9.8
Applied Micro Circuits Cor	1905	8.13	0.0	0.54	0.0	-2.0	1.9	67.3
BANKRATE INC	337	25.24	0.0	0.47	0.0	27.1	1.9	1.2
BEL FUSE INC CL B	250	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
BENCHMARK ELECTRS INC	2061	14.40	0.1	0.94	0.0	-6.3	0.9	28.6

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BIGBAND NETWORKS INC COM	786	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
BLACK BOX CORP DEL	490	33.47	0.0	0.59	0.7	12.9	0.9	42.0
BLACKBAUD INC	1266	15.55	0.0	0.68	2.6	24.7	7.3	34.9
BLACKBOARD INC	952	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
BLUE COAT SYSTEMS	1146	16.54	0.0	0.66	0.0	-75.2	2.3	37.7
BOTTOMLINE TECHNOLOGIES DE	536	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
BRIGHTPOINT INC	1229	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
BROADRIDGE FINANCIAL SOLUT	4113	16.58	0.1	2.33	1.7	11.4	2.9	-10.5
BROCADE COMMUNICATIONS SYS	11142	7.82	0.2	3.11	0.0	-97.8	1.9	126.7
BROOKS AUTOMATION INC NEW	1506	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
CABOT MICROELECTRONICS COR	735	28.29	0.0	0.66	0.0	78.6	1.5	17.7
CACI INC	924	42.71	0.1	1.28	0.0	14.2	1.3	17.1
CADENCE DESIGN SYS INC	7717	5.90	0.1	1.55	0.0	-0.8	10.5	40.5
CALLIDUS SOFTWARE INC	739	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7
CASS INFORMATION SYS INC	245	32.74	0.0	0.30	1.6	15.8	2.6	1.4
CAVIUM NETWORKS INC COM	1063	16.81	0.0	0.69	0.0	-93.4	5.6	45.7
CEVA INC	508	8.68	0.0	0.17	0.0	39.4	1.4	19.2
CHECKPOINT SYS INC	1128	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
CHINA INFORMATION SECURITY	555	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
CHINA SEC & SURVE TECH INC	924	7.54	0.0	0.38	0.0	11.4	1.2	96.3
CHORDIANT SOFTWARE INC COM	610	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
CIBER INC	1982	3.10	0.0	0.21	0.0	6.9	0.4	13.6
CIENA CORP	2649	10.35	0.1	0.94	0.0	-1.7	1.9	33.0
CIRRUS LOGIC INC	1895	4.50	0.0	0.29	0.0	90.0	1.7	19.7
COGENT INC	1243	10.73	0.0	0.96	0.0	24.4	1.8	-9.8
COGNEX CORP	1128	14.13	0.0	0.56	1.4	32.1	1.4	6.2

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COHERENT INC COM	601	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
COHU INC	545	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
COMMSCOPE INC	2418	26.26	0.1	2.15	0.0	-7.8	1.9	131.2
COMMVAULT SYSTEMS INC COM	1201	16.58	0.0	0.69	0.0	57.2	6.2	51.1
COMPELLENT TECHNOLOGIES IN	508	15.25	0.0	0.47	0.0	217.9	4.7	40.6
COMPUTER TASK GROUP INC CO	416	6.10	0.0	0.11	0.0	12.0	1.3	76.8
COMPUWARE CORP	7287	6.86	0.1	1.66	0.0	12.3	1.9	4.1
COMSCORE INC COM	601	13.32	0.0	0.40	0.0	16.9	2.9	10.2
COMTECH TELECOMMUNICATIONS	869	31.88	0.1	0.90	0.0	13.3	1.4	28.7
COMVERGE INC COM	555	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
CONCUR TECHNOLOGIES INC	1294	31.08	0.1	1.51	0.0	64.8	3.1	62.0
CONSTANT CONTACT INC	693	19.84	0.0	0.56	0.0	-165.	5.6	41.8
CONVERGYS CORP	2823	9.28	0.1	1.14	0.0	-11.2	1.0	14.8
CPI INTERNATIONAL INC COM	231	8.69	0.0	0.14	0.0	6.1	0.9	-7.5
CRAY INC	878	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
CREE INC	2615	29.39	0.2	2.61	0.0	94.8	2.2	24.9
CSG SYS INTL INC	1007	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
CTS CORP	753	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
CYBERSOURCE CORP DEL	2052	15.30	0.1	1.06	0.0	95.6	2.0	3.3
CYMER INC	846	29.73	0.1	0.88	0.0	72.5	1.8	33.6
CYPRESS SEMICONDUCTOR CORP	4140	9.20	0.1	1.32	0.0	-3.0	2.1	35.9
DAKTRONICS INC	795	7.70	0.0	0.31	1.3	11.8	1.5	19.1
DATA DOMAIN INC COM	1386	33.35	0.1	2.10	0.0	98.1	7.0	165.3
DDI CORP COM 0.0001 NEW	416	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
DEALERTRACK HLDGS INC COM	1063	17.00	0.0	0.68	0.0	-100.	1.7	29.8
DELTEK INC	268	4.34	0.0	0.19	0.0	8.3	-3.9	0.2

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DEMANDTEC INC COM NEW	462	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
DG FASTCHANNEL INC	555	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
DICE HLDGS INC COM	370	4.65	0.0	0.29	0.0	20.2	2.3	67.3
DIEBOLD INC	1969	26.36	0.1	1.75	3.9	19.1	1.9	24.8
DIGI INTERNATIONAL INC	545	9.75	0.0	0.24	0.0	33.6	1.1	27.1
DIGITAL RIVER INC	1118	36.32	0.1	1.39	0.0	21.5	2.3	21.8
DIODES INC	943	15.64	0.0	0.65	0.0	44.7	1.7	47.4
DIVX INC COM	924	5.49	0.0	0.18	0.0	28.9	1.0	9.1
DOUBLE-TAKE SOFTWARE INC C	416	8.65	0.0	0.19	0.0	12.4	2.0	28.0
DSP GROUP INC	647	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
DST SYS INC DEL	1211	36.95	0.1	1.84	0.0	7.4	6.8	6.7
DTS INC COM	444	27.07	0.0	0.47	0.0	73.2	3.7	12.5
DYNAMICS RESEARCH CORP	231	10.01	0.0	0.10	0.0	16.7	1.2	38.3
EARTHLINK INC	3336	7.41	0.1	0.78	0.0	4.7	1.6	12.8
EBIX COM INC COM NEW	185	31.32	0.0	0.32	0.0	10.2	4.0	26.0
ECHELON CORP	739	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
ECHOSTAR HLDG CORP	1294	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
ELECTRO RENT CORP	536	9.49	0.0	0.23	6.3	16.1	1.0	0.0
ELECTRO SCIENTIFIC INDS IN	647	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
ELECTRONICS FOR IMAGING IN	1659	10.66	0.0	0.52	0.0	-6.9	0.9	8.8
ELIXIR GAMING TECHNOLOGIES	1664	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
EMCORE CORP	1802	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
EMS TECHNOLOGIES INC	370	20.90	0.0	0.32	0.0	24.3	1.3	19.7
EMULEX CORP	2079	9.78	0.0	0.81	0.0	-21.3	1.4	94.4
ENTEGRIS INC	2874	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
ENTRIPC COMMUNICATION	1525	2.25	0.0	0.16	0.0	-1.1	2.4	204.1

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ENTRUST INC	1479	1.81	0.0	0.11	0.0	60.3	1.8	19.9
EPICOR SOFTWARE CORP	1423	5.30	0.0	0.32	0.0	48.2	1.1	39.1
EPIQ SYS INC	866	15.35	0.0	0.55	0.0	38.4	1.8	-14.9
EQUINIX INC	1091	72.74	0.2	2.76	0.0	19.1	3.0	29.6
EURONET SVCS INC	1391	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
EXAR CORP	938	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
EXLSERVICE HOLDINGS INC CO	462	11.21	0.0	0.32	0.0	34.0	1.9	30.0
EXTREME NETWORKS INC	2554	2.00	0.0	0.18	0.0	66.7	1.3	31.6
F5 NETWORKS INC	2301	34.59	0.2	2.72	0.0	34.6	3.6	65.1
FACTSET RESH SYS INC	1257	49.87	0.1	2.35	1.6	16.6	5.3	0.1
FAIR ISAAC CORP	1405	15.46	0.0	0.76	0.5	10.3	1.3	10.0
FAIRCHILD SEMICONDUCTORS I	3937	6.99	0.1	0.87	0.0	-3.7	0.8	87.4
FALCONSTOR SOFTWARE INC	920	4.75	0.0	0.21	0.0	-237.	3.3	98.7
FARO TECHNOLOGIES INC	462	15.53	0.0	0.26	0.0	70.6	1.3	15.6
FEI CO	1058	22.90	0.0	0.86	0.0	37.5	1.6	48.4
FLIR SYS INC	4316	22.56	0.2	3.39	0.0	14.3	3.5	10.2
FORMFACTOR INC	1488	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
FORRESTER RESH INC	393	24.55	0.0	0.56	0.0	21.0	1.9	19.4
GARTNER GROUP INC NEW	1710	15.26	0.1	1.44	0.0	14.0	12.0	38.6
GENPACT LIMITED SHS	1802	11.75	0.0	2.52	0.0	18.4	3.3	32.6
GLOBAL CASH ACCESS INC	970	7.96	0.0	0.62	0.0	19.9	3.6	108.4
GLOBAL PMTS INC	2324	37.46	0.2	3.01	0.2	73.5	3.3	12.2
GLOBECOMM SYSTEMS INC	508	7.19	0.0	0.15	0.0	7.6	1.0	24.2
GSE SYS INC	462	6.75	0.0	0.11	0.0	N/A	5.1	13.4
GSI COMM INC	698	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
GSI TECHNOLOGY COM	555	3.86	0.0	0.10	0.0	11.7	1.2	52.0

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GUIDANCE SOFTWARE INC COM	231	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
HACKETT GROUP INC	1017	2.33	0.0	0.09	0.0	6.1	1.0	15.3
HARMONIC INC	2893	5.89	0.0	0.56	0.0	17.3	1.4	-9.4
HARRIS STRATEX NETWORKS CL	1710	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
HEARTLAND PAYMENT SYSTEMS	1077	9.57	0.0	0.36	0.4	11.8	2.1	45.0
HENRY JACK & ASSOC INC	2431	20.75	0.1	1.74	1.6	17.6	2.9	27.8
HEWITT ASSOCS INC	2421	29.78	0.1	2.79	0.0	13.3	3.9	0.1
HITTITE MICROWAVE CORP COM	610	34.75	0.0	1.04	0.0	20.4	4.4	11.4
HSW INTERNATIONAL INC	693	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
HUGHES COMMUNICATIONS INC	277	22.83	0.0	0.49	0.0	126.8	1.5	89.8
I2 TECHNOLOGIES INC	370	12.55	0.0	0.28	0.0	3.1	11.3	58.9
IAC/Interactive Corp	3142	16.05	0.1	2.22	0.0	20.3	0.5	5.4
ICX TECHNOLOGIES INC	323	6.00	0.0	0.21	0.0	-11.3	1.2	48.2
IGATE CORP	541	6.62	0.0	0.36	1.7	13.2	2.6	104.3
IMATION CORP	749	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
IMMERSION CORP	693	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
INFINERA CORPORATION COM	2865	9.13	0.1	0.87	0.0	30.4	2.2	23.4
INFORMATICA CORP	2634	17.19	0.1	1.50	0.0	26.9	4.0	29.6
INFORMATION SERVICES GROUP	693	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
INGRAM MICRO INC	4926	17.50	0.2	2.83	0.0	-6.5	1.1	38.4
INNODATA CORP	601	4.38	0.0	0.11	0.0	10.2	3.1	26.2
INSIGHT ENTERPRISES INC	1141	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
INTEGRAL SYS INC MD	418	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
INTEGRATED DEVICE TECHNOLO	5222	6.04	0.1	1.00	0.0	-1.0	1.8	32.7
INTELLON CORP	601	4.25	0.0	0.13	0.0	70.8	1.8	93.2
INTERACTIVE INTELLIGENCE I	277	12.26	0.0	0.21	0.0	47.1	4.2	35.3

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INTERDIGITAL INC	1335	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
INTERMEC INC	1793	12.90	0.0	0.80	0.0	44.5	1.7	24.0
INTERNAP NETWORK SVCS CORP	1243	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
INTERNATIONAL RECTIFIER CO	2195	14.81	0.1	1.06	0.0	-3.3	1.0	9.6
INTERNET BRANDS INC-CL A	555	7.00	0.0	0.29	0.0	28.0	0.9	19.3
INTERNET CAP GROUP INC	943	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
INTERSIL HLDG CORP	3674	12.57	0.1	1.54	3.8	-1.4	1.5	10.5
INTEVAC INC	541	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
IPASS INC	1433	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
IPG PHOTONICS CORP COM	647	10.97	0.0	0.50	0.0	16.6	2.1	30.3
ISILON SYS INC COM	601	4.24	0.0	0.27	0.0	-10.6	4.4	92.7
ITRON INC	1151	55.07	0.1	2.18	0.0	289.8	1.9	16.3
IXIA	980	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
IXYS CORP	596	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
J2 GLOBAL COMMUNICATIONS I	1322	22.56	0.1	0.98	0.0	13.2	3.6	3.1
JABIL CIRCUIT INC	5407	7.42	0.1	1.59	3.8	-1.4	1.1	34.8
JDA SOFTWARE GROUP INC	647	14.96	0.0	0.47	0.0	-498.	1.4	29.5
JDS UNIPHASE CORP	6350	5.72	0.1	1.21	0.0	-1.5	1.4	76.0
KENEXA CORP	518	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
KEYNOTE SYSTEMS INC	416	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
KNOT INC	693	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
KOPIN CORP	1710	3.67	0.0	0.25	0.0	61.2	1.8	58.2
KULICKE & SOFFA INDS INC	1331	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
KVH INDS INC	416	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
L-1 IDENTITY SOLUTIONS INC	2156	7.74	0.0	0.69	0.0	-1.2	1.0	51.5
LATTICE SEMICONDUCTOR CORP	2819	1.88	0.0	0.22	0.0	-5.4	0.9	36.2

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LAWSON SOFTWARE INC NEW CO	3983	5.58	0.0	0.91	0.0	69.8	1.7	31.3
LEXMARK INTL INC NEW	2264	15.85	0.1	1.24	0.0	6.9	1.4	-6.1
LIMELIGHT NETWORKS INC COM	693	4.40	0.0	0.37	0.0	33.9	1.8	31.3
LIONBRIDGE TECHNOLOGIES IN	1664	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
LIQUIDITY SERVICES INC COM	370	9.86	0.0	0.27	0.0	32.9	2.9	41.1
LITTLEFUSE INC	545	19.96	0.0	0.43	0.0	-110.	1.3	81.6
LIVEPERSON INC	1201	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
LOGO GROUP INC	647	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
LOOPNET INC COM	739	7.75	0.0	0.27	0.0	16.5	2.8	27.5
LORAL SPACE & COMMUNICATNS	323	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
LSI CORP	18756	4.56	0.2	2.96	0.0	-4.1	2.2	50.0
MACROVISION SOLUTIONS CORP	2897	21.81	0.1	2.21	0.0	436.2	1.5	22.6
MANHATTAN ASSOC INC	601	18.22	0.0	0.42	0.0	28.5	2.5	5.2
MANTECH INTERNATIONAL CORP	628	43.04	0.1	0.94	0.0	16.0	2.2	2.7
MARCHEX INC	541	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
MASTECH	36	3.47	0.0	0.01	0.0	4.1	1.3	70.9
MAXIMUS INC	490	41.25	0.0	0.72	1.2	28.3	2.8	3.8
MAXWELL TECHNOLOGIES INC	647	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
MEASUREMENT SPECIALITIES I	342	7.05	0.0	0.10	0.0	19.6	0.6	72.4
MENTOR GRAPHICS CORP COM	2717	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
MERCADOLIBRE INC COM	739	26.88	0.0	1.18	0.0	53.8	12.0	44.9
MERCURY COMPUTERS SYS INC	587	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
METAVANTE TECHNOLOGIES	2634	25.86	0.1	3.11	0.0	20.2	7.6	29.6
METHODE ELECTRS INC	938	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
MICROS SYS INC	2394	25.32	0.1	2.04	0.0	19.3	3.0	35.0
MICROSEMI CORP	2505	13.80	0.1	1.12	0.0	38.3	1.6	19.0

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MICROSTRATEGY INC	254	50.22	0.0	0.46	0.0	14.4	3.7	46.9
MICROTUNE INC DEL	1054	2.34	0.0	0.12	0.0	58.5	1.1	28.6
MIPS TECHNOLOGIES INC	855	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
MKS INSTRUMENT INC	1530	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
MOLEX COM USD0.05	3789	15.55	0.1	1.49	3.9	-55.5	1.2	14.3
MONEYGRAM INTERNATIONAL IN	2403	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
MONOLITHIC PWR SYS INC	998	22.41	0.0	0.76	0.0	42.3	4.5	44.6
MONOTYPE IMAGING HOLDINGS	370	6.81	0.0	0.24	0.0	15.1	1.9	82.1
MOVE INC COM COM	4445	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
MSC SOFTWARE CORP	1109	6.66	0.0	0.30	0.0	-15.5	1.0	18.1
MTS SYS CORP COM	448	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
MULTI-FINELINE ELECTRONIX	291	21.40	0.0	0.53	0.0	13.6	1.6	27.1
ModusLink Global Solutions	1238	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
NATIONAL INSTRS CORP	1679	22.56	0.1	1.75	2.1	26.2	2.6	21.6
NCI INC CL A	139	30.42	0.0	0.25	0.0	22.5	3.9	17.0
NCR CORP NEW	4575	11.83	0.1	1.88	0.0	11.5	4.4	48.8
NESS TECHNOLOGIES INC COM	952	3.91	0.0	0.15	0.0	5.1	0.4	32.5
NET 1 UEPS TECHNOLOGIES IN	1109	13.59	0.0	0.76	0.0	8.5	2.3	-10.7
NETEZZA CORP COM	1340	8.32	0.0	0.50	0.0	17.0	2.7	22.4
NETGEAR INC	883	14.41	0.0	0.50	0.0	75.8	1.3	19.6
NETLOGIC MICROSYSTEMS INC	527	36.46	0.0	0.80	0.0	-607.	4.0	32.7
NETSCOUT SYSTEMS INC	739	9.38	0.0	0.38	0.0	18.4	1.6	31.0
NETSUITE INC	462	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
NETWORK EQUIP TECHNOLOGIES	832	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
NEUSTAR INC CLASS A	2306	22.16	0.1	1.60	0.0	49.2	4.0	32.3
NEWPORT CORP	892	5.79	0.0	0.21	0.0	-1.4	0.8	31.0

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NEXTWAVE WIRELESS INC COM	1201	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
NIC INC	1442	6.77	0.0	0.43	0.0	37.6	8.2	30.2
NOVATEL WIRELESS INC	786	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
NOVELL INC	10416	4.53	0.1	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	2934	16.70	0.1	1.63	0.0	-8.1	1.4	0.4
NUANCE COMMUNICATIONS INC	6289	12.09	0.2	3.19	0.0	-604.	1.8	11.3
NVE CORP COM NEW	139	48.59	0.0	0.23	0.0	23.1	5.5	68.7
OMNITURE INC COM	2012	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1294 12129	10.39 6.86	0.0 0.2	0.52 2.88	0.0 0.0	-61.1 -6.5	1.0 3.5	54.6 75.9
ONLINE RES & COMMUNICATION	725	6.24	0.0	0.19	0.0	-36.7	1.3	48.2
OPENWAVE SYS INC	2403	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
OPLINK COMMUNICATIONS INC	578	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
OPNET TECHNOLOGIES INC	323	9.16	0.0	0.19	3.9	39.8	1.6	6.8
OPNEXT INC COM	416	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
OSI SYS INC	397	20.85	0.0	0.36	0.0	29.8	1.4	36.6
P C CONNECTION	185	5.25	0.0	0.14	0.0	35.0	0.6	38.2
PALM INC	3872	16.57	0.1	2.31	0.0	-2.5	-4.3	92.2
PARAMETRIC TECHNOLOGY CORP	3449	11.69	0.1	1.35	0.0	21.3	1.9	17.1
PARK ELECTROCHEMICAL CORP	587	21.53	0.0	0.44	1.5	31.7	1.5	25.1
PARKERVISION	555	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
PC MALL INC	277	6.76	0.0	0.08	0.0	11.7	0.9	48.9
PC-TEL INC	508	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
PEGASYSTEMS INC	439	26.38	0.0	0.94	0.4	57.3	5.3	42.2
PERFICIENT INC	786	6.99	0.0	0.23	0.0	26.9	1.1	29.4
PERICOM SEMICONDUCTOR CORP	555	8.42	0.0	0.21	0.0	20.5	1.0	15.2

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PEROT SYS CORP	2583	14.33	0.1	1.72	0.0	14.6	1.3	11.3
PERVASIVE SOFTWARE INC	462	6.09	0.0	0.11	0.0	21.0	1.4	56.2
PHOENIX TECHNOLOGY LTD	693	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
PHOTRONICS INC	1035	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
PLANTRONICS INC NEW	1423	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
PLEXUS CORP	1225	20.46	0.1	0.81	0.0	14.4	1.6	48.0
PLX TECHNOLOGY INC	776	3.77	0.0	0.14	0.0	-1.6	1.8	73.7
PMC-SIERRA INC	6488	7.96	0.1	1.77	0.0	11.5	2.3	24.8
POLYCOM INC	2606	20.27	0.1	1.70	0.0	24.4	1.7	31.7
POWER INTERGRATIONS INC	739	23.79	0.0	0.64	0.4	-113.	2.6	38.5
POWERWAVE TECHNOLOGIES INC	3133	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
PROGRESS SOFTWARE CORP	1266	21.17	0.1	0.84	0.0	29.0	1.7	21.9
PROS HOLDINGS INC COM	555	8.12	0.0	0.21	0.0	20.3	4.5	74.6
QAD INC	203	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
QLOGIC CORP	3595	12.68	0.1	1.51	0.0	14.9	2.4	14.0
QUANTUM CORP	4783	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
QUEST SOFTWARE INC	1904	13.94	0.1	1.32	0.0	22.1	1.5	9.9
RACKSPACE HOSTING INC	1895	13.86	0.1	1.66	0.0	66.0	5.8	85.1
RADIANT SYS INC	684	8.30	0.0	0.27	0.0	30.7	1.9	88.2
RADISYS CORP	541	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
RAMBUS INC DEL	3119	15.49	0.1	1.62	0.0	-8.1	7.1	63.7
REALNETWORKS INC	2269	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
RED HAT INC	5467	20.13	0.2	3.78	0.0	47.9	3.5	12.8
RENAISSANCE LEARNING INC	240	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
RF MICRO DEVICES INC	7689	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
RIGHTNOW TECHNOLOGIES INC	665	11.80	0.0	0.37	0.0	-168.	12.0	55.9

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RIMAGE CORP	185	16.61	0.0	0.16	0.0	17.7	1.4	24.4
RIVERBED TECHNOLOGY INC CO	1710	23.19	0.1	1.59	0.0	144.9	5.3	77.3
ROFIN SINAR TECHNOLOGIES I	933	20.01	0.0	0.58	0.0	12.9	1.5	24.1
ROGERS CORP COM	444	20.23	0.0	0.32	0.0	61.3	1.0	7.1
RUBICON TECHNOLOGY INC	323	14.28	0.0	0.29	0.0	-158.	2.8	168.9
RUDOLPH TECHNOLOGIES INC	752	5.52	0.0	0.17	0.0	-0.7	1.0	82.2
S1 CORP	1514	6.90	0.0	0.36	0.0	15.0	1.8	34.0
SABA SOFTWARE INC	693	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
SAIC INC	6007	18.55	0.2	3.78	0.0	16.0	1.9	-0.6
SAPIENT CORP	2167	6.29	0.0	0.80	0.0	13.4	2.6	40.7
SAVVIS INC COM NEW	924	11.46	0.0	0.62	0.0	-143.	3.0	85.1
SCANSOURCE INC	786	24.52	0.0	0.65	0.0	13.0	1.5	32.0
SEACHANGE INTL INC	786	8.03	0.0	0.25	0.0	22.9	1.5	40.4
SEMITOOL INC	444	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
SEMTECH CORP	1876	15.91	0.1	0.97	0.0	28.4	2.5	19.2
SHORETEL INC COM	1063	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
SIGMA DESIGNS INC	786	16.04	0.0	0.43	0.0	18.9	1.4	28.9
SILICON IMAGE INC	1839	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
SILICON LABORATORIES INC	1363	37.94	0.1	1.70	0.0	79.0	3.3	43.7
SILICON STORAGE TECHNOLOGY	1761	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
SKYWORKS SOLUTIONS INC	4834	9.78	0.1	1.64	0.0	17.2	1.7	21.3
SMART MODULAR TECHNOLOGIES	1248	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
SMITH MICRO SOFTWARE INC	786	9.82	0.0	0.32	0.0	-982.	1.9	87.8
SOHU COM INC	873	62.83	0.1	2.40	0.0	13.2	5.5	52.1
SOLERA HOLDINGS INC COM	1987	25.40	0.1	1.77	0.0	72.6	3.6	2.5
SONICWALL INC	1428	5.48	0.0	0.29	0.0	45.7	1.1	22.9

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SONUS NETWORKS INC	5952	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
SOURCEFIRE INC COM	508	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
SPECTRUM CONTROL INC	370	8.80	0.0	0.11	0.0	12.0	1.1	25.2
SPSS INC	536	33.37	0.0	0.61	0.0	17.0	2.6	17.4
SRA INTL INC	1201	17.56	0.0	0.74	0.0	16.7	1.4	19.5
SRS LANORATORIES INC	323	6.65	0.0	0.10	0.0	-665.	2.1	35.2
STARENT NETWORKS CORP	1109	24.41	0.1	1.73	0.0	26.8	4.8	54.4
STARTEK INC	323	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
STEC INC COM	693	23.19	0.0	1.12	0.0	193.3	6.1	214.7
STRATASYS INC	499	10.99	0.0	0.22	0.0	24.4	1.8	32.9
SUCCESSFACTORS INC	1063	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
SUMTOTAL SYS INC COM	924	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
SUPER MICRO COMPUTER INC C	555	7.66	0.0	0.27	0.0	12.6	1.5	55.7
SUPERTEX INC	337	25.11	0.0	0.32	0.0	25.6	1.9	8.7
SWITCH AND DATA FACILITIES	508	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
SYBASE INC	2392	31.34	0.2	2.61	0.0	17.6	2.9	3.5
SYCAMORE NETWORKS INC	5559	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
SYMMETRICOM INC	1137	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
SYMYX TECHNOLOGIES INC	836	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
SYNAPTICS INC	1026	38.65	0.1	1.33	0.0	29.7	7.0	44.4
SYNCHRONOSS TECHNOLOGIES I	555	12.27	0.0	0.38	0.0	38.3	2.9	0.1
SYNETEL INC	333	31.44	0.0	1.31	0.8	13.8	5.3	53.1
SYNNEX CORP	568	24.99	0.0	0.82	0.0	9.3	1.1	27.0
SYNOPSIS INC COM	4163	19.51	0.2	2.81	0.0	13.5	1.7	-5.9
T&HQ INC	1950	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
TAKE-TWO INTERACTIVE SOFTW	2334	9.47	0.0	0.76	0.0	-30.5	1.3	13.4

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TALEO CORP CL A	924	18.27	0.0	0.57	0.0	-50.8	3.3	54.6
TECH DATA CORP	1483	32.71	0.1	1.64	0.0	12.5	0.9	50.2
TECHNITROL INC	989	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
TECHTARGET INC COM	323	4.00	0.0	0.17	0.0	40.0	0.9	66.7
TECHWELL INC COM	370	8.50	0.0	0.18	0.0	34.0	1.9	34.7
TEKELEC	1987	16.83	0.1	1.12	0.0	22.7	2.1	27.2
TELECOMMUNICATIONS SYS INC	1109	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
TELETECH HLDGS INC	938	15.15	0.0	0.96	0.0	14.4	2.6	39.1
TELLABS INC	11737	5.73	0.1	2.27	0.0	-2.4	1.2	25.1
TERADYNE INC	5222	6.86	0.1	1.19	0.0	-2.4	2.0	56.6
TERREMARK WORLDWIDE INC CO	1294	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
TESSERA TECHNOLOGIES INC	1502	25.29	0.1	1.23	0.0	29.1	2.5	89.2
TIBCO SOFTWARE INC	5249	7.17	0.1	1.26	0.0	21.7	1.7	22.2
TIER TECHNOLOGIES INC	508	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
TIVO INC	3096	10.48	0.1	1.10	0.0	11.0	6.7	48.8
TNS INC	712	18.75	0.0	0.47	0.0	234.4	4.7	129.2
TOTAL SYS SVCS INC	4806	13.39	0.1	2.64	2.1	10.7	2.6	-2.5
TRIDENT MICROSYSTEMS	1238	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
TRIMBLE NAV LTD	3554	19.63	0.1	2.35	0.0	19.8	2.0	28.5
TRIQUINT SEMICONDUCTOR INC	4247	5.31	0.0	0.78	0.0	-22.1	1.5	115.0
TTM TECHNOLOGIES INC	1035	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
TYLER TECHNOLOGIES INC	938	15.62	0.0	0.55	0.0	31.9	4.8	6.8
ULTIMATE SOFTWARE GROUP IN	684	24.24	0.0	0.59	0.0	-173.	10.8	40.4
ULTRATECH INC	596	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
UNICA CORP COM	323	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
UNISYS CORP	10674	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9

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UNITED ONLINE INC	2407	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
UNIVERSAL DISPLAY CORP	823	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
UTSTARCOM INC	2579	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
VALUECLICK INC	2639	10.52	0.1	0.91	0.0	-4.0	2.5	23.6
VARIAN SEMICONDUCTOR EQUIP	2203	23.99	0.1	1.75	0.0	-133.	3.5	10.8
VASCO DATA SEC INTL INC	642	7.31	0.0	0.27	0.0	11.8	2.9	26.7
VEECO INSTRUMENTS INC	924	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
VERIFONE HLDGS INC COM	2075	7.51	0.0	0.63	0.0	-1.2	-5.7	10.4
VIASAT INC	776	25.64	0.0	0.80	0.0	20.5	1.8	23.1
VIGNETTE CORP	555	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
VIRAGE LOGIC CORP	462	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
VIRTUSA CORP COM	231	8.03	0.0	0.20	0.0	15.1	1.2	29.5
VISHAY INTERTECHNOLOGY INC	5402	6.79	0.1	1.17	0.0	-0.7	0.8	95.1
VOCUS INC	416	19.76	0.0	0.38	0.0	52.0	3.9	48.7
VOLTERRA SEMICONDUCTOR COR	628	13.14	0.0	0.33	0.0	27.4	3.8	55.7
WEB COM GROUP INC	693	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
WEBMD HEALTH CORP CL A	185	29.92	0.0	0.29	0.0	32.2	2.7	34.2
WEBSense INC	1285	17.84	0.0	0.79	0.0	-28.3	4.7	48.7
WHITE ELECTRONIC DESIGNS C	647	4.63	0.0	0.11	0.0	46.3	1.1	15.5
WIND RIVER SYSTEMS INC	1964	11.46	0.0	0.88	0.0	81.9	3.0	79.1
WRIGHT EXPRESS CORP	1174	25.47	0.1	0.98	0.0	7.9	3.2	39.8
ZEBRA TECHNOLOGIES CORP	1645	23.66	0.1	1.41	0.0	-25.4	2.0	24.4
ZIXIT CORP	1848	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
ZORAN CORP	1502	10.90	0.0	0.56	0.0	-2.4	1.2	23.9
ZYGO CORP	370	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
infoGROUP Inc	975	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			16.3	1.58	0.2	6.3	2.5	34.8

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MATERIALS STOCK								
AEP INDUSTRIES INC	139	26.39	0.0	0.18	0.0	6.2	2.8	72.8
AIRGAS INC	2412	40.53	0.2	3.31	1.8	12.7	2.1	20.4
AK STL HLDG CORP	3142	19.19	0.1	2.10	1.0	-12.3	2.5	170.7
ALBEMARLE CORP	2708	25.57	0.1	2.34	2.0	14.9	2.3	18.0
ALLIED NEVADA GOLD CORP CO	1109	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
ALPHA NAT RES INC	2079	26.27	0.1	1.87	0.0	10.0	2.2	48.0
AMCOL INTL CORP	638	21.58	0.0	0.66	3.3	31.3	2.1	46.7
AMERICAN VANGUARD CORP	456	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
APTARGROUP INC	2015	33.77	0.1	2.29	1.8	15.9	2.1	9.0
ARCH CHEMICALS INC	730	24.59	0.0	0.62	3.3	17.6	1.7	30.8
ASHLAND INC	2140	28.05	0.1	2.08	1.1	935.0	0.6	172.3
BALCHEM CORP	529	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
BALL CORP COM	2759	45.16	0.3	4.24	0.9	14.1	3.8	4.3
BEMIS INC	2948	25.20	0.2	2.52	3.6	15.8	1.9	21.3
BOISE	878	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
BRUSH ENGINEERED MATERIALS	490	16.75	0.0	0.34	0.0	59.8	1.0	20.8
BUCKEYE TECHNOLOGIES INC	975	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
BWAY HOLDING COMPANY COM	185	17.53	0.0	0.38	0.0	18.6	2.2	122.2
CABOT CORP	1996	12.58	0.1	0.82	5.7	-54.7	0.7	21.0
CALGON CARBON CORP	1627	13.89	0.0	0.76	0.0	21.1	2.9	-2.0
CARPENTER TECHNOLOGY CORP	1377	20.81	0.1	0.92	3.5	8.7	1.2	48.7
CASTLE(A.M.)& CO	388	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
CENTURY ALUM CO	1331	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
CHINA DIRECT INC	185	1.72	0.0	0.04	0.0	9.0	0.8	36.5
CHINA PRECISION STL	416	2.48	0.0	0.12	0.0	41.3	1.0	112.0
CLEARWATER PAPER CORP	264	25.29	0.0	0.29	0.0	13.6	1.5	214.9

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COMMERCIAL METALS CO	3392	16.03	0.1	1.80	3.0	23.9	1.3	41.3
COMPASS MINERALS INTL INC	957	54.91	0.1	1.79	2.6	10.6	12.0	-1.9
CROWN HLDGS INC	4663	24.14	0.2	3.86	0.0	16.2	-5.7	6.2
CYTEC INDS INC	1451	18.62	0.1	0.88	0.3	-3.5	0.6	24.0
DELTIC TIMBER CORP	291	35.47	0.0	0.44	0.8	122.3	2.1	-9.8
EAGLE MATLS INC	1285	25.24	0.1	1.10	1.6	26.3	2.6	4.5
EASTMAN CHEM CO	2126	37.90	0.2	2.75	4.6	13.3	1.8	42.9
EVERGREEN ENERGY INC COM	2979	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
FERRO CORP	1040	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
FMC CORP	2163	47.30	0.2	3.44	1.1	11.5	3.6	9.9
FOUNDATION COAL HLDGS INC	1377	28.11	0.1	1.26	0.7	937.0	5.7	96.2
GENERAL MOLY INC	1525	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
GENERAL STL HLDGS COM	277	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
GENTEK INC COM NEW	185	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
GRACE W R & CO DEL NEW	2098	12.37	0.1	0.89	0.0	13.7	-2.1	95.7
GREENHUNTER ENERGY INC	92	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
GREIF INC	980	44.22	0.1	1.08	3.4	14.9	2.1	34.0
GRPHIC PACKAGING HOLDING	3526	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
H B FULLER COMPANY	1479	18.77	0.1	0.91	1.4	312.8	1.7	45.0
HAWKINS INC	231	22.58	0.0	0.23	2.3	9.9	2.3	46.3
HAYNES INTERNATIONAL INC C	277	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
HEADWATERS INC	1035	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
HECLA MNG CO COM	6894	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
HORSEHEAD HLDG CORP COM	878	7.45	0.0	0.26	0.0	17.3	1.0	35.5
HUNTSMAN CORP COM	4676	5.03	0.0	1.19	7.9	6.7	1.0	63.1
ICO INC	693	2.72	0.0	0.07	0.0	27.2	0.8	32.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INNOPHOS HOLDINGS INC COM	508	16.89	0.0	0.36	4.0	1.5	1.3	51.9
INNOSPEC INC COM	555	10.75	0.0	0.25	0.9	22.4	1.1	185.1
INTERNATIONAL COAL GRP INC	3096	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
INTERNATIONAL FLAVORS	2375	32.72	0.2	2.57	3.1	11.6	4.0	8.2
Intrepid Potash Inc	1201	28.08	0.1	2.11	0.0	15.7	3.1	52.2
JAMES RIVER COAL CO	786	15.13	0.0	0.42	0.0	-7.3	4.3	22.6
KAISER ALUMINUM CORP	462	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
KAPSTONE PAPER & PACKAGING	416	4.69	0.0	0.13	0.0	5.4	0.7	90.6
KOPPERS HOLDINGS INC	601	26.37	0.0	0.54	3.3	13.7	12.0	83.4
LANDEC CORP	555	6.79	0.0	0.18	0.0	19.4	1.4	21.9
LOUISIANA PAC CORP	2999	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
LSB INDS INC COM	416	16.17	0.0	0.34	0.0	9.2	2.5	63.5
LUBRIZOL CORP	1913	47.31	0.2	3.19	2.6	-41.5	2.0	40.1
MARTIN MARIETTA MATLS INC	1280	78.88	0.2	3.51	2.0	22.5	2.8	-0.1
MASSEY ENERGY CO	2389	19.54	0.1	1.67	1.2	31.0	1.4	93.5
MERCER INTERNATIONAL INC	739	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
MINERALS TECHNOLOGIES INC	587	36.02	0.0	0.67	0.6	15.9	1.0	12.5
MYERS INDS INC	924	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
N L INDS INC	102	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
NALCO HLDG CO	4159	16.84	0.1	2.33	0.8	-6.6	6.2	29.1
NATIONAL COAL CORP COM NEW	647	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
NEENAH PAPER INC	305	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
NEWMARKET CORP	305	67.33	0.0	1.02	1.5	12.5	3.3	52.5
OLIN CORP	2241	11.89	0.1	0.93	6.7	5.5	1.2	-15.4
OLYMPIC STL INC	231	24.47	0.0	0.27	0.3	9.1	0.9	61.5
OM GROUP INC	924	29.02	0.1	0.89	0.0	12.3	0.8	50.2

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OMNOVA SOLUTIONS INC	1248	3.26	0.0	0.14	0.0	15.5	4.1	87.3
P H GLATFELTER CO COM	1317	8.90	0.0	0.41	4.0	8.1	1.2	44.6
PACKAGING CORP AMER	3105	16.20	0.1	1.66	3.7	12.9	2.4	25.5
PACTIV CORP	3849	21.70	0.2	2.86	0.0	10.2	3.9	48.7
PARAMOUNT GOLD MINING CORP	1848	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
PATRIOT COAL CORPORATION	1802	6.38	0.0	0.57	0.0	2.5	0.6	72.0
POLYONE CORP	2278	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
QUAKER CHEMICAL CORP	231	13.29	0.0	0.15	6.9	22.5	1.2	71.5
RELIANCE STL & ALUM CO	1818	38.39	0.1	2.82	1.0	7.1	1.1	46.2
ROCK-TENN CO	1155	38.16	0.1	1.46	1.1	12.5	2.2	41.4
ROCKWOOD HLDGS INC COM	1419	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
ROYAL GOLD INC	1044	41.70	0.1	1.70	0.8	36.9	2.8	-10.5
RPM INTL INC	3798	14.04	0.1	1.80	5.7	-156.	1.7	11.9
RTI INTERNATIONAL METALS I	591	17.67	0.0	0.41	0.0	12.5	0.7	51.0
SCHNITZER STEEL INDS INC	591	52.86	0.1	1.15	0.1	17.7	1.6	68.5
SCHULMAN A INC	652	15.11	0.0	0.39	4.0	43.2	1.1	12.8
SCHWEITZER-MAUDUIT INTL IN	397	27.21	0.0	0.42	2.2	27.2	1.5	48.4
SCOTTS CO	1281	35.05	0.1	2.30	1.4	292.1	5.1	1.4
SEALED AIR CORP NEW	4482	18.45	0.2	2.93	2.6	16.3	1.5	34.5
SENSIENT TECHNOLOGIES CORP	1419	22.57	0.1	1.10	3.4	11.8	1.4	-3.2
SHENGDA TECH INC COM	832	3.77	0.0	0.20	0.0	5.5	1.3	21.6
SILGAN HLDGS INC	776	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
SOLUTIA INC NEW	2726	5.76	0.0	0.66	0.0	0.3	1.6	208.0
SONOCO PRODUCTS CO	2934	23.95	0.1	2.39	4.5	13.8	2.1	15.6
SPARTECH CORP	744	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
STEEL DYNAMICS INC	5251	14.73	0.2	3.10	2.0	12.6	1.8	68.0

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STEPHAN CO	194	44.16	0.0	0.43	2.0	10.0	2.1	62.6
STILLWATER MNG CO	943	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	185	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	3276	13.12	0.1	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	2971	24.22	0.1	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	730	31.36	0.0	0.87	1.0	17.1	1.0	25.7
TITANIUM METALS CORP	2449	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	970	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	2310	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	46	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	185	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	1294	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	1340	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	3466	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	199	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	2939	22.53	0.1	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	323	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	1585	36.24	0.1	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	1086	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	485	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	231	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	2010	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	476	12.05	0.0	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	665	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			6.8	2.07	1.8	41.4	2.2	39.3
TELECOMMUNICATIONS SERVICES STOCK								
ABOVENET INC COM	185	80.98	0.0	0.92	0.0	14.2	2.9	80.0

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ALASKA COMMUNICATIONS SYS	1271	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
ATLANTIC TELE-NETWORK INC	231	39.29	0.0	0.60	1.8	16.7	2.5	105.8
CBEYOND INC	601	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
CENTENNIAL COMMUNICATIONS	2440	8.36	0.0	0.92	0.0	19.9	-0.9	1.2
CENTURYTEL INC	2893	30.70	0.2	3.10	9.1	9.0	1.0	11.6
CINCINNATTI BELL INC NEW	6040	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
CLEARWIRE CORP-CLASS A	1664	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
COGENT COMMUNICATIONS GROU	1164	8.15	0.0	0.36	0.0	12.2	2.5	13.2
CONSOLIDATED COMM HOLDINGS	685	11.71	0.0	0.35	13.2	68.9	5.4	18.0
D & E COMMUNICATIONS INC	416	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
FAIRPOINT COMMUNICATIONS I	1987	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
FIBERNET TELECOM GRP INC C	185	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
Frontier Communications	9493	7.14	0.1	2.23	14.0	13.0	4.6	2.9
GENERAL COMMUNICATION INC	966	6.93	0.0	0.34	0.0	-231.	1.4	3.7
GLOBAL CROSSING LTD SHS NE	832	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
HICKORY TECH CORP	370	7.68	0.0	0.10	6.8	12.8	3.3	45.6
IBASIS INC COM NEW	647	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
IDT CORP CL B NEW	386	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
INCONTACT INC	786	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
IOWA TELECOMM SERVICES INC	961	12.51	0.0	0.41	12.9	19.3	2.0	12.6
IPCS INC COM NEW	416	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
LEAP WIRELESS INTL INC COM	1710	32.93	0.1	2.54	0.0	-12.4	1.5	-5.6
LEVEL 3 COMMUNICATIONS INC	46949	1.51	0.1	2.46	0.0	-10.1	2.9	64.1
NEUTRAL TANDEM INC	924	29.52	0.1	0.97	0.0	32.8	5.0	19.9
NTELOS HLDGS CORP	878	18.42	0.0	0.78	5.6	13.8	4.5	3.1
PAETEC HOLDING CORP COM	3004	2.70	0.0	0.38	0.0	-0.8	1.9	87.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PREMIERE GLOBAL SVCS INC	1737	10.84	0.0	0.66	0.0	17.5	2.5	22.9
SBA COMMUNICATIONS CORP	3420	24.54	0.2	2.86	0.0	-54.5	4.5	5.3
SHENANDOAH TELECOMMUNICATI	721	20.29	0.0	0.48	1.5	17.5	2.9	-11.0
SUREWEST COMMUNICATIONS	416	10.47	0.0	0.15	0.0	149.6	0.6	34.2
SYNIVERSE HOLDINGS INC	1969	16.03	0.1	1.10	0.0	13.8	2.0	1.7
TELEPHONE & DATA SYS INC	2625	28.30	0.2	1.46	1.5	36.8	0.8	7.1
TW TELECOM INC COM	4381	10.27	0.1	1.53	0.0	128.4	2.2	17.4
USA MOBILITY INC	555	12.76	0.0	0.29	7.8	10.5	2.4	41.6
VIRGIN MOBILE USA INC-A	1109	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
VONAGE HLDGS CORP COM	1941	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.6	1.74	3.2	9.7	2.5	18.7
UTILITIES STOCK								
AGL RES INC	2250	31.80	0.1	2.45	5.4	9.9	1.4	21.6
ALLETE INC	827	28.75	0.0	0.89	6.1	11.3	1.1	9.5
ALLIANT ENERGY CORP	3239	26.13	0.2	2.89	5.7	10.1	1.0	7.6
AMERICAN STS WTR CO	536	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
AMERICAN WATER WORKS CO	1895	19.11	0.1	3.34	4.2	-12.6	0.8	0.5
AQUA AMER INC	3905	17.90	0.1	2.43	3.0	23.6	2.3	-9.8
ARTESIAN RESOURCES CORP	185	15.93	0.0	0.10	4.5	16.6	1.3	15.0
ATMOS ENERGY CORP	2671	25.04	0.1	2.30	5.3	11.3	1.1	9.8
AVISTA CORP COM	1603	17.81	0.1	0.97	4.7	12.1	0.9	31.0
BLACK HILLS CORP COM	1160	22.99	0.1	0.89	6.2	-23.0	0.8	30.8
CADIZ INC COM NEW	277	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
CALIFORNIA WTR SVC GROUP	582	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
CENTERPOINT ENERGY INC	10120	11.08	0.2	3.87	6.9	9.7	1.9	8.2
CENTRAL VT PUB SVC CORP CO	323	18.10	0.0	0.21	5.1	11.5	0.9	6.0
CH ENERGY GROUP INC	444	46.70	0.0	0.74	4.6	18.9	1.4	0.8

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CHESAPEAKE UTILS CORP	185	32.53	0.0	0.22	3.9	15.1	1.7	7.8
CLECO CORP NEW	1793	22.42	0.1	1.35	4.0	15.6	1.3	4.5
CMS ENERGY CORPORATION	6599	12.08	0.2	2.74	4.1	10.7	1.1	3.1
CONNECTICUT WATER SERVICES	185	21.69	0.0	0.18	4.1	20.7	1.8	8.1
CONSOLIDATED WATER CO LTD	370	15.85	0.0	0.23	1.6	27.8	1.9	46.7
DPL INC COM	3350	23.17	0.2	2.69	4.9	10.9	2.7	4.1
DYNEGY INC DEL CL A	14371	2.27	0.1	1.14	0.0	-227.	0.5	61.0
EL PASO ELEC CO	1280	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
EMPIRE DISTRICT ELECTRIC C	966	16.52	0.0	0.56	7.8	12.8	1.1	16.7
ENERGEN CORP COM	2107	39.90	0.2	2.86	1.3	9.5	1.4	37.4
FLORIDA PUBLIC UTILITIES C	185	14.03	0.0	0.09	3.4	37.9	1.7	44.9
GREAT PLAINS ENERGY INC	3877	15.55	0.1	2.08	5.3	11.9	0.7	17.1
HAWAIIAN ELEC INDS INC COM	2676	19.06	0.1	1.74	6.5	21.4	1.2	41.3
IDACORP INC	1363	26.14	0.1	1.23	4.6	12.5	0.9	13.3
INTEGRYS ENERGY GROUP INC	2253	29.99	0.1	2.29	9.1	-11.8	0.8	18.1
ITC HLDGS CORP COM	1456	45.36	0.1	2.26	2.7	19.9	2.4	4.7
LACLEDE GROUP INC	679	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
MDU RES GROUP INC COM	5305	18.97	0.2	3.49	3.3	-29.2	1.5	18.5
MGE ENERGY INC	679	33.55	0.0	0.77	4.3	14.0	1.6	8.2
MIDDLESEX WTR CO	323	14.45	0.0	0.19	4.9	17.0	1.4	1.7
MIRANT CORP	4159	15.74	0.1	2.27	0.0	1.4	0.5	38.1
NATIONAL FUEL GAS CO N J	2033	36.08	0.2	2.87	3.7	21.6	1.8	18.7
NEW JERSEY RES CORP COM	1225	37.04	0.1	1.56	3.3	13.2	2.1	10.0
NICOR INC COM	1322	34.62	0.1	1.57	5.4	12.8	1.6	5.6
NORTHEAST UTILITIES	5065	22.31	0.2	3.91	4.3	11.7	1.1	4.5
NORTHWEST NATURAL GAS CO C	786	44.32	0.1	1.17	3.6	15.9	1.8	3.0

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NORTHWESTERN CORP	1077	22.76	0.1	0.82	5.9	12.6	1.1	7.6
NSTAR	3087	32.11	0.2	3.43	4.7	14.4	1.9	1.9
NV ENERGY INC	6862	10.79	0.2	2.53	3.7	15.6	0.8	16.1
OGE ENERGY CORP	2782	28.32	0.2	2.72	5.0	11.2	1.4	20.7
ONEOK INC NEW	3031	29.49	0.2	3.11	5.4	10.7	1.4	32.4
ORMAT TECHNOLOGIES INC COM	564	40.31	0.0	1.83	0.6	33.3	2.1	47.0
PENNICHUCK CORP COM NEW	139	22.80	0.0	0.10	3.1	45.6	2.1	12.4
PEPCO HLDGS INC	6409	13.44	0.2	2.96	8.0	11.3	0.7	9.9
PIEDMONT NAT GAS CO COM	2158	24.11	0.1	1.76	4.5	15.5	1.8	-5.8
PINNACLE WEST CAP CORP	2930	30.15	0.2	3.05	7.0	47.1	1.0	15.7
PNM RES INC	2652	10.71	0.1	0.93	4.7	-4.1	0.5	31.6
PORTLAND GENERAL ELECTRIC	2218	19.48	0.1	1.46	5.2	13.7	0.9	12.2
RRI ENERGY INC	10120	5.01	0.1	1.76	0.0	-1.4	0.5	
SCANA CORP NEW	3520	32.47	0.2	3.96	5.8	11.0	1.2	6.7
SJW CORP	342	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
SOUTH JERSEY INDS INC COM	878	34.89	0.1	1.04	3.4	12.3	1.9	0.6
SOUTHWEST GAS CORP COM	1312	22.21	0.1	0.99	4.3	15.8	0.9	6.7
SOUTHWEST WATER CO	653	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
SYNTHESIS ENERGY SYS INC C	647	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
TECO ENERGY INC	6206	11.93	0.2	2.54	6.7	15.3	1.3	8.9
U S GEOTHERMAL INC COM	1525	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
UGI CORP NEW	3128	25.49	0.2	2.76	3.1	9.7	1.8	8.8
UIL HLDGS CORP	778	22.45	0.0	0.66	7.7	10.4	1.2	2.6
UNISOURCE ENERGY CORP	1026	26.54	0.1	0.95	4.4	44.2	1.4	-4.8
UNITIL CORP	323	20.62	0.0	0.22	6.7	9.3	1.1	4.4
VECTREN CORP	2389	23.43	0.1	1.90	5.7	13.7	1.4	12.8

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WESTAR ENERGY INC	3097	18.77	0.1	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	1469	32.02	0.1	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	323	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			6.3	2.37	4.6	9.0	1.4	12.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	1101	1.92	0.0	0.05	0.0	-1.7	0.8	-7.3
99 CENTS ONLY STORES	6862	13.58	0.1	0.93	0.0	113.2	1.8	47.0
A H BELO CORP COM CL A	373	0.98	0.0	0.02	0.0	-0.1	0.1	0.0
AARON'S INC	1359	29.82	0.0	1.37	0.2	16.2	2.0	11.9
ABERCROMBIE & FITCH CO	2542	25.39	0.0	2.23	2.8	14.6	1.3	7.3
AEROPOSTALE	1987	34.27	0.0	2.31	0.0	14.0	5.8	29.0
AFC ENTERPRISES INC	857	6.75	0.0	0.17	0.0	9.4	-4.3	49.7
AMBASSADORS GROUP INC	2962	13.77	0.0	0.26	1.7	13.8	4.3	70.5
AMERICAN APPAREL INC	5220	3.64	0.0	0.26	0.0	72.8	1.8	24.7
AMERICAN AXLE & MFG HLDGS	994	3.44	0.0	0.19	0.0	-0.1	-0.4	160.6
AMERICAN EAGLE OUTFITTERS	5074	14.17	0.1	2.93	2.8	18.4	2.0	15.8
AMERICAN GREETINGS CORP CL	1118	11.68	0.0	0.42	4.1	-2.3	0.9	130.8
AMERICAS CAR-MART INC	1016	20.50	0.0	0.24	0.0	13.5	1.6	50.8
AMERIGON INC	3070	6.10	0.0	0.13	0.0	101.7	2.9	64.9
AMERISTAR CASINOS INC	4148	19.03	0.1	1.09	2.2	-27.2	2.9	52.0
ANNTAYLOR STORES CORP	1670	7.98	0.0	0.47	0.0	-1.2	1.1	53.5
ARBITRON INC	52552	15.89	0.6	0.42	2.5	12.7	-5.7	6.4
ARVINMERITOR INC	2811	4.39	0.0	0.32	0.0	-0.3	-0.4	455.7
ASBURY AUTOMOTIVE GROUP IN	762	10.24	0.0	0.33	0.0	-1.0	1.4	137.6
ASCENT MEDIA	416	26.58	0.0	0.36	0.0	-3.4	0.6	6.3
ATC TECH CORP	2497	14.50	0.0	0.29	0.0	-10.6	1.3	29.5
AUDIOVOX CORP	351	5.86	0.0	0.12	0.0	-1.9	0.4	70.9
AUTOLIV INC	2458	28.77	0.0	2.45	0.0	119.9	1.1	54.9
AUTONATION INC	2079	17.35	0.0	3.07	0.0	-2.5	1.4	25.0
BALLY TECHNOLOGIES INC	13372	29.92	0.3	1.63	0.0	13.1	4.0	62.4
BARNES & NOBLE INC	1100	20.63	0.0	1.18	4.8	13.5	1.3	-2.5

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BEAZER HOMES USA INC	850	1.83	0.0	0.07	0.0	-0.1	0.4	81.2
BEBE STORES INC	4140	6.88	0.0	0.60	2.9	20.8	1.3	3.1
BELO CORP	2190	1.79	0.0	0.16	16.8	-0.6	0.6	206.0
BENIHANA INC	1204	6.32	0.0	0.06	0.0	48.6	0.6	144.0
BIDZ COM INC COM	139	2.82	0.0	0.07	0.0	5.8	1.8	-29.9
BIG 5 SPORTING GOODS CORP	3362	11.06	0.0	0.24	1.8	18.8	2.1	89.3
BIG LOTS INC	2403	21.03	0.0	1.74	0.0	10.9	2.1	1.2
BJS RESTAURANTS INC COM	3191	16.87	0.0	0.45	0.0	41.1	1.9	21.3
BLACK & DECKER CORP	1802	28.66	0.0	1.72	1.7	7.4	1.6	-8.8
BLUE NILE INC	2038	42.99	0.1	0.62	0.0	58.1	12.0	42.6
BLUEGREEN CORP	402	2.52	0.0	0.08	0.0	50.4	0.2	44.8
BLYTH INC	139	32.79	0.0	0.29	0.6	-19.9	1.2	25.8
BOB EVANS FARMS INC	938	28.74	0.0	0.89	2.2	-169.	1.5	28.9
BORDERS GROUP INC	1497	3.68	0.0	0.22	0.0	-0.9	1.2	484.1
BORG WARNER INC	3373	34.15	0.1	3.98	0.0	-30.2	2.0	68.2
BOYD GAMING CORP	1571	8.50	0.0	0.73	0.0	-3.7	0.7	127.9
BRINKER INTL INC	3011	17.03	0.0	1.74	2.6	50.1	2.9	13.6
BROOKFIELD HOMES CORPORATI	254	4.00	0.0	0.11	0.0	-0.9	0.4	15.9
BROWN SHOE INC NEW	1067	7.24	0.0	0.31	3.9	-2.0	0.8	94.9
BRUNSWICK CORP COM	2144	4.32	0.0	0.38	1.2	-0.4	0.7	25.2
BUCKLE INC	3838	31.77	0.1	1.47	2.5	12.8	4.1	0.1
BUFFALO WILD WINGS INC	2924	32.52	0.1	0.58	0.0	22.0	3.2	-11.1
BUILD A BEAR WORKSHOP COM	291	4.47	0.0	0.09	0.0	-34.4	0.5	-26.4
BURGER KING HOLDINGS INC	3050	17.27	0.0	2.33	1.4	12.1	2.4	-24.5
CABELAS INC	1160	12.30	0.0	0.82	0.0	11.4	0.9	35.0
CACHE INC	203	3.88	0.0	0.05	0.0	-7.8	0.6	34.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA PIZZA KITCHEN I	3085	13.29	0.0	0.32	0.0	38.0	1.8	1.6
CALLAWAY GOLF CO	1650	5.07	0.0	0.33	0.8	9.6	0.5	-28.6
CARIBOU COFFEE INC COM	911	6.42	0.0	0.12	0.0	-13.1	2.8	207.2
CARMAX INC	6395	14.70	0.1	3.24	0.0	56.5	2.0	18.2
CARMIKE CINEMAS INC	1516	8.38	0.0	0.11	0.0	-2.6	5.0	223.6
CARROLS RESTAURANT GROUP I	1825	6.66	0.0	0.14	0.0	8.9	10.4	89.7
CARTERS INC	7652	24.61	0.1	1.40	0.0	17.2	3.1	30.8
CATO CORP	73287	17.44	0.9	0.48	3.8	14.3	1.8	-3.8
CAVCO INDS INC DEL	139	25.33	0.0	0.16	0.0	361.9	1.1	7.3
CEC ENTMT INC	21525	29.48	0.4	0.68	0.0	11.6	4.2	13.9
CENTEX CORP	3697	8.46	0.0	1.05	0.0	-0.7	1.1	12.8
CENTRAL EUROPEAN MEDIA CL	970	19.69	0.0	0.71	0.0	-2.7	1.0	71.8
CHAMPION ENTERPRISES INC	1830	0.32	0.0	0.02	0.0	-0.1	0.4	-33.3
CHARLOTTE RUSSE HLDS	2489	12.88	0.0	0.27	0.0	-67.8	1.4	58.1
CHARMING SHOPPES INC	4366	3.72	0.0	0.43	0.0	-2.4	0.9	165.7
CHEESECAKE FACTORY INC	9758	17.30	0.1	1.04	0.0	22.5	2.2	51.1
CHEROKEE INC DEL NEW	1208	19.82	0.0	0.17	10.1	13.0	7.7	30.1
CHICOS FAS INC	5314	9.73	0.0	1.72	0.0	-97.3	1.9	81.2
CHILDRENS PL RETAIL STORES	3859	26.43	0.1	0.78	0.0	9.9	1.3	20.7
CHINA AUTOMOTIVE SYS INC C	575	5.50	0.0	0.15	0.0	14.5	1.8	56.7
CHIPOTLE MEXICAN GRILL INC	970	80.00	0.1	1.17	0.0	30.3	4.0	20.5
CHOICE HOTELS INTL INC	27520	26.61	0.5	1.61	2.8	16.7	-5.7	4.5
CHRISTOPHER & BANKS CORP	1326	6.71	0.0	0.24	3.6	-9.7	1.2	65.9
CHURCHILL DOWNS INCORPORAT	240	33.66	0.0	0.46	1.5	20.4	1.2	12.0
CINEMARK HOLDINGS INC COM	4813	11.32	0.0	1.24	6.4	-33.3	1.5	22.6
CITI TRENDS INC COM	2306	25.88	0.0	0.38	0.0	18.5	2.3	13.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CKE RESTAURANTS INC	7758	8.48	0.0	0.46	2.8	13.0	2.4	1.7
CKX INC COM	9399	7.09	0.0	0.67	0.0	37.3	2.9	72.9
CLEAR CHANNEL OUTDOOR HLDG	1155	5.30	0.0	0.22	0.0	-0.6	0.6	44.4
COLDWATER CREEK INC	7530	6.06	0.0	0.55	0.0	-23.3	2.0	141.4
COLE KENNETH PRODTNS INC	199	7.03	0.0	0.07	0.0	-5.3	0.7	10.0
COLLECTIVE BRANDS INC	5591	14.57	0.1	0.93	0.0	-18.0	1.4	49.6
COLUMBIA SPORTSWEAR CO	305	30.92	0.0	1.05	2.1	12.9	1.1	3.9
CONNIS INC COM	240	12.50	0.0	0.28	0.0	10.6	0.8	-11.0
COOPER TIRE & RUBR CO COM	9579	9.92	0.1	0.58	4.2	-2.4	2.2	148.0
CORE MARK HOLDING CO INC C	585	26.06	0.0	0.28	0.0	6.5	0.9	43.0
CRACKER BARRELL OLD CTRY	2868	27.90	0.1	0.63	2.9	9.8	5.4	-1.9
CROCS INC COM	6054	3.40	0.0	0.28	0.0	-1.4	1.1	185.7
CROWN MEDIA HLDGS INC	944	1.67	0.0	0.12	0.0	-5.2	-0.3	-18.1
CSS INDUSTRIES INC	194	20.38	0.0	0.20	2.9	11.9	0.8	20.8
CTC MEDIA INC COM	1294	11.82	0.0	1.80	0.0	591.0	3.6	159.2
CUMULUS MEDIA INC	360	0.93	0.0	0.03	0.0	-0.1	-0.1	-7.9
D R HORTON INC	7994	9.36	0.1	2.97	1.6	-2.2	1.1	-3.1
DANA HOLDING CORP	2403	1.28	0.0	0.13	0.0	-0.1	0.1	178.3
DECKERS OUTDOOR CORP	2132	70.27	0.1	0.92	0.0	12.2	2.3	32.5
DENNY'S CORPORATION	15077	2.15	0.0	0.21	0.0	14.3	-1.2	28.7
DESTINATION MATERNITY CORP	768	16.68	0.0	0.10	0.0	-2.0	2.5	164.3
DICKS SPORTING GOODS INC	2514	17.20	0.0	1.50	0.0	-43.0	2.1	20.5
DILLARDS INC CLASS A	1405	9.20	0.0	0.64	1.7	-2.9	0.3	62.1
DINE EQUITY INC	2834	31.19	0.1	0.55	0.0	-3.6	12.0	163.0
DOLAN MEDIA CO COM	4871	12.79	0.0	0.38	0.0	22.4	1.7	62.5
DOMINOS PIZZA INC	1297	7.49	0.0	0.43	0.0	6.8	-0.3	14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DORMAN PRODUCTS INC COM	520	13.83	0.0	0.24	0.0	12.3	1.3	48.2
DOVER DOWNS GAMING & ENTER	1726	4.65	0.0	0.07	4.3	8.0	1.4	52.8
DOVER MOTORSPORTS INC	370	1.42	0.0	0.03	2.8	-7.9	0.8	-22.7
DREAMWORKS ANIMATION SKG I	2098	27.59	0.0	2.08	0.0	13.7	2.3	27.5
DRESS BARN INC	2862	14.30	0.0	0.86	0.0	13.1	1.4	16.4
DREW INDS INC	1971	12.17	0.0	0.26	0.0	-7.6	1.2	40.2
DRUGSTORE COM INC	13609	1.82	0.0	0.18	0.0	-12.1	1.9	55.6
DSW INC CL A	435	9.85	0.0	0.16	0.0	18.2	0.9	6.0
EASTMAN KODAK CO COM	7717	2.96	0.0	0.79	0.0	-0.8	1.2	-22.1
EINSTEIN NOAH RESTAURANT G	552	8.65	0.0	0.14	0.0	7.3	-5.7	48.4
ELLIS PERRY INTL INC	298	7.28	0.0	0.11	0.0	-6.4	0.4	110.4
ENTRAVISION COMMUNICATIONS	1557	0.48	0.0	0.03	0.0	-0.1	0.4	84.6
ETHAN ALLEN INTERIORS INC	610	10.36	0.0	0.30	1.9	-12.2	0.9	-7.4
EXIDE TECHNOLOGIES COM NEW	1846	3.73	0.0	0.28	0.0	-4.0	0.6	24.3
FEDERAL MOGUL CORP	555	9.45	0.0	0.94	0.0	-1.7	1.2	41.5
FGX INTERNATIONAL HOLDINGS	2125	11.38	0.0	0.25	0.0	17.2	6.2	-2.1
FINISH LINE INC	4101	7.42	0.0	0.38	1.6	185.5	0.9	12.6
FISHER COS INC	148	12.79	0.0	0.11	0.0	2.6	0.7	31.0
FOOT LOCKER INC	4552	10.47	0.0	1.63	5.7	-30.8	0.8	1.3
FOSSIL INC	7625	24.08	0.1	1.60	0.0	12.9	2.0	53.4
FRANKLIN COVEY CO	1784	6.23	0.0	0.11	0.0	-89.0	1.4	41.9
FREDS INC	2775	12.60	0.0	0.50	0.9	28.0	1.3	12.0
FRISCHS RESTAURANTS INC CO	46	29.53	0.0	0.15	1.6	21.3	1.3	46.5
FUEL SYS SOLUTIONS INC COM	2039	20.19	0.0	0.35	0.0	13.3	2.1	49.8
FUQI INTERNATIONAL INC	1530	20.71	0.0	0.46	0.0	14.2	3.1	340.7
FURNITURE BRANDS INTL INC	869	3.03	0.0	0.15	0.0	-0.3	0.4	106.1

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G-III APPAREL GROUP	976	11.49	0.0	0.19	0.0	-13.8	1.2	108.2
GAIAM INC	462	5.47	0.0	0.10	0.0	-3.2	0.9	66.8
GANNETT INC COM	6700	3.57	0.0	0.83	4.5	-0.1	0.7	63.8
GAYLORD ENTMT CO NEW	989	12.71	0.0	0.52	0.0	34.4	0.6	52.6
GENESCO INC	638	18.77	0.0	0.42	0.0	15.6	0.8	-0.3
GENTEX CORP	4228	11.60	0.0	1.60	3.8	55.2	2.3	17.6
GLOBAL SOURCES LTD	647	7.21	0.0	0.32	0.0	18.3	2.2	85.4
GLOBAL TRAFFIC NETWORK INC	277	3.79	0.0	0.07	0.0	75.8	1.6	25.1
GOODYEAR TIRE & RUBR CO	6955	11.26	0.1	2.72	0.0	-4.9	4.5	79.9
GRAY TELEVISION INC	855	0.49	0.0	0.02	0.0	-0.1	0.2	53.1
GREAT WOLF RESORTS INC COM	826	2.04	0.0	0.06	0.0	-1.4	0.2	-12.4
GROUP 1 AUTOMOTIVE INC COM	679	26.02	0.0	0.63	0.0	-15.4	0.9	86.3
GUESS INC	1811	25.78	0.0	2.37	1.5	12.0	2.9	22.8
GYMBOREE CORP	3921	35.48	0.1	1.05	0.0	11.0	2.9	66.2
HANESBRANDS INC	2819	15.01	0.0	1.42	0.0	19.5	7.7	56.8
HARMAN INTERNATIONAL INDS	1756	18.80	0.0	1.30	0.0	-3.3	1.3	38.9
HARTE-HANKS COMMUNICATIONS	1109	9.25	0.0	0.59	3.2	10.4	1.6	74.4
HASBRO INC	3581	24.24	0.1	3.39	3.3	11.8	2.4	-2.6
HAVERTY FURNITURE COS,INC	402	9.15	0.0	0.16	0.0	-9.5	0.8	-13.1
HAWK CORP	139	13.85	0.0	0.11	0.0	6.1	1.6	19.9
HELEN OF TROY LTD-NEW	55053	16.79	0.6	0.50	0.0	-8.9	1.0	22.1
HHGREGG INC COM	1784	15.16	0.0	0.50	0.0	13.4	4.0	7.1
HIBBETT SPORTS INC COM	30027	18.00	0.4	0.52	0.0	16.5	3.4	-6.4
HOOKER FURNITURE CORP	203	11.48	0.0	0.12	3.5	33.8	1.0	37.2
HOT TOPIC INC	4612	7.31	0.0	0.32	0.0	14.3	1.2	-34.7
HOVNANIAN ENTERPRISES INC	4948	2.36	0.0	0.15	0.0	-0.2	-2.5	51.3

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HSN INC	6451	10.57	0.0	0.60	0.0	-0.3	2.3	105.6
ICONIX BRAND GROUP INC COM	1710	15.38	0.0	1.10	0.0	13.0	1.3	73.8
INTERACTIVE DATA CORP	1123	23.14	0.0	2.18	3.5	15.2	2.2	-6.2
INTERNATIONAL SPEEDWAY COR	980	25.61	0.0	0.71	0.5	10.2	1.1	16.8
INTERPUBLIC GROUP COS INC	13909	5.05	0.0	2.42	0.0	9.0	1.5	22.6
INTERVAL LEISURE GROUP	6113	9.32	0.0	0.53	0.0	14.1	3.6	75.9
IROBOT CORP COM	3143	12.98	0.0	0.32	0.0	99.8	2.7	70.8
ISLE CAPRI CASINOS INC	2506	13.32	0.0	0.42	0.0	7.0	1.8	151.8
J CREW GROUP INC	8040	27.02	0.2	1.70	0.0	38.1	6.8	105.0
JACK IN THE BOX INC	9253	22.45	0.1	1.28	0.0	11.2	2.5	-3.6
JAKKS PAC INC	827	12.83	0.0	0.36	0.0	5.4	0.5	3.9
JARDEN CORP	2528	18.75	0.0	1.65	0.0	-25.3	1.0	48.0
JO-ANN STORES INC	2091	20.67	0.0	0.55	0.0	19.0	1.1	26.5
JONES APPAREL	2458	10.73	0.0	0.92	1.9	-1.1	0.8	155.9
JOS A BANK CLOTHIERS INC	2952	34.46	0.1	0.63	0.0	10.4	1.9	23.9
JOURNAL COMMUNICATIONS INC	970	1.05	0.0	0.04	0.0	-0.2	0.3	40.0
K-SWISS INC	2565	8.50	0.0	0.23	0.0	23.6	0.9	-0.5
KB HOME	2264	13.68	0.0	1.20	1.8	-1.8	1.4	4.1
KIRKLAND'S INC	2024	12.01	0.0	0.24	0.0	15.4	4.2	146.1
KNOLOGY INC COM	2079	8.63	0.0	0.31	0.0	-27.8	-5.7	109.5
KRISPY KREME DOUGHNUTS INC	9361	3.00	0.0	0.20	0.0	-33.3	3.3	87.5
LA Z BOY CHAIR CO	1238	4.72	0.0	0.25	0.0	-2.0	0.8	277.6
LAKES ENTERTAINMENT INC	1426	2.91	0.0	0.08	0.0	-0.9	0.6	42.0
LAMAR ADVERTISING CO	1664	15.27	0.0	1.17	0.0	-127.	1.6	56.6
LANDRYS SEAFOOD RESTAURANT	305	8.60	0.0	0.14	0.0	7.3	0.5	64.8
LEAPFROG ENTERPRISES INC	1745	2.29	0.0	0.08	0.0	-2.1	0.9	65.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEAR CORP	1590	0.50	0.0	0.04	0.0	0.0	-0.4	-33.3
LEE ENTERPRISES INC COM	998	0.53	0.0	0.02	0.0	-0.1	0.3	89.3
LEGETT & PLATT COM \$US1	4621	15.23	0.0	2.39	6.6	29.9	1.5	19.1
LENNAR CORP	4066	9.69	0.0	1.25	1.6	-1.3	0.6	29.6
LIBERTY MEDIA HOLD CAP SER	2542	13.56	0.0	1.22	0.0	-2.2	1.4	94.3
LIFE TIME FITNESS INC	1567	20.01	0.0	0.81	0.0	11.2	1.2	59.3
LIN TV CORP	555	1.68	0.0	0.05	0.0	-0.1	-0.5	50.0
LITHIA MTRS INC	462	9.24	0.0	0.16	0.0	-0.9	0.8	310.7
LIVE NATION INC	2403	4.86	0.0	0.41	0.0	-1.1	0.7	82.0
LIZ CLAIBORNE INC COM	11561	2.88	0.0	0.27	0.0	-0.3	0.7	16.6
LKQ CORP	3993	16.45	0.0	2.31	0.0	22.5	2.2	15.3
LODGENET ENTMT CORP	2440	3.40	0.0	0.08	0.0	-2.6	-0.7	113.8
LODGIAN INC	504	1.30	0.0	0.03	0.0	-2.1	0.1	-38.1
LUBYS INC	508	4.06	0.0	0.11	0.0	-16.9	0.6	-17.3
LULULEMON ATHLETICA INC	6575	13.03	0.1	0.66	0.0	23.3	6.9	50.5
LUMBER LIQUIDATORS, INC	2341	15.76	0.0	0.42	0.0	18.5	3.5	23.6
M/I SCHOTTENSTEIN HOMES IN	813	9.79	0.0	0.18	0.0	-0.5	0.7	40.0
MADDEN STEVEN LTD	2536	25.45	0.0	0.46	0.0	14.0	2.1	35.5
MAIDENFORM BRANDS INC COM	3000	11.47	0.0	0.27	0.0	10.3	2.0	25.2
MARCUS CORP	494	10.52	0.0	0.22	3.2	16.2	1.0	24.6
MARINE PRODUCTS CORP	300	3.75	0.0	0.14	0.0	125.0	1.6	-11.6
MARTHA STEWART LIVING OMNI	3353	3.06	0.0	0.09	0.0	-5.9	1.2	22.9
MARVEL ENTERTAINMENT INC	1451	35.59	0.0	2.79	0.0	13.6	6.5	34.0
MCCLATCHY NEWSPAPER INC	1372	0.50	0.0	0.03	0.0	-1.2	1.2	2.0
MCCORMICK & SCHMICKS SEAFO	416	7.61	0.0	0.11	0.0	-1.6	1.1	94.1
MDC CORP COLO COM	1021	30.11	0.0	1.41	3.3	-4.0	1.4	-2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDIACOM COMMUNICATIONS CO	2950	5.11	0.0	0.21	0.0	-23.2	-0.7	26.8
MENS WEARHOUSE INC	1918	19.18	0.0	1.00	1.5	18.3	1.2	27.1
MEREDITH CORP COM	994	25.55	0.0	0.92	3.5	14.3	1.4	54.8
MERITAGE CORP	915	18.86	0.0	0.59	0.0	-2.2	1.1	65.1
MIDAS GROUP INC	2096	10.48	0.0	0.15	0.0	18.7	7.1	32.3
MODINE MFG CO COM	749	4.80	0.0	0.16	0.0	-1.5	0.6	92.0
MONARCH CASINO & RESORT IN	843	7.30	0.0	0.12	0.0	14.6	1.1	41.5
MONRO MUFFLER BRAKE INC	2691	25.71	0.0	0.50	1.1	20.2	2.6	-5.5
MORGANS HOTEL GROUP	2321	3.83	0.0	0.11	0.0	-1.9	3.0	23.1
MORNINGSTAR INC COM	522	41.23	0.0	1.97	0.0	20.3	3.5	20.7
MOVADO GROUP INC	351	10.54	0.0	0.19	0.0	-32.9	0.7	39.8
MULTIMEDIA GAMES INC	1496	4.96	0.0	0.13	0.0	-12.4	0.9	130.7
NATIONAL CINEMEDIA INC COM	1647	13.76	0.0	0.58	4.6	32.8	-4.4	5.8
NATIONAL PRESTO INDUSTRIES	786	76.10	0.0	0.52	1.3	10.7	1.8	24.7
NAUTILUS INC	656	1.13	0.0	0.03	0.0	-0.3	0.4	79.4
NETFLIX INC	1215	41.34	0.0	2.39	0.0	26.8	7.0	-3.7
NEW YORK & CO INC	578	3.09	0.0	0.18	0.0	-5.9	0.9	-13.0
NEW YORK TIMES CO	3004	5.51	0.0	0.79	0.0	-5.6	1.8	21.9
NUTRI SYS INC	4879	14.50	0.0	0.45	4.8	10.7	3.7	2.8
NVR INC	148	502.39	0.1	2.91	0.0	36.0	1.9	17.5
O CHARLEYS INC	453	9.25	0.0	0.20	0.0	-1.4	0.9	207.3
OFFICE DEPOT INC	7948	4.56	0.0	1.25	0.0	-0.8	1.0	248.1
OFFICEMAX INC DEL	9549	6.28	0.0	0.48	0.0	-0.3	1.9	101.3
ORBITZ WORLDWIDE INC COM	3056	1.90	0.0	0.16	0.0	-0.3	1.4	47.3
ORIENT EXPRESS HOTELS LTD	2218	8.49	0.0	0.65	0.0	-29.3	0.6	107.1
OUTDOOR CHANNEL HLDGS INC	416	5.90	0.0	0.15	0.0	73.8	1.1	-13.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OVERSTOCK COM INC DEL	2419	11.96	0.0	0.27	0.0	-27.2	-5.7	30.7
OXFORD INDS INC COM	1496	11.65	0.0	0.19	3.1	-0.7	2.0	90.8
P F CHANGS CHINA BISTRO IN	3854	32.06	0.1	0.76	0.0	19.8	2.3	40.1
PACIFIC SUNWEAR CALIF INC	1830	3.37	0.0	0.22	0.0	-6.2	0.6	103.0
PALM HBR HOMES INC	199	2.15	0.0	0.05	0.0	-1.9	0.5	-3.6
PANERA BREAD CO	786	49.86	0.0	1.48	0.0	20.9	3.0	-10.8
PAPA JOHN'S INTL INC	3001	24.79	0.1	0.69	0.0	14.9	4.6	8.4
PEETS COFFEE & TEA INC	1865	25.20	0.0	0.33	0.0	28.0	2.3	16.6
PENN NATL GAMING INC	1959	29.11	0.0	2.28	0.0	-13.2	1.1	20.5
PENSKE AUTOMOTIVE GRP INC	1294	16.64	0.0	1.52	0.0	-3.6	1.8	78.4
PEP BOYS MANNY MOE & JACK	1382	10.14	0.0	0.53	1.2	-23.1	1.3	131.1
PETMEDEXPRESS COM INC	3719	15.03	0.0	0.34	0.0	15.2	4.5	-8.8
PETSMART INC	3743	21.46	0.1	2.70	1.9	13.5	2.3	2.5
PHILLIPS VAN HEUSEN CORP C	1530	28.69	0.0	1.48	0.5	21.3	1.4	26.7
PIER 1 IMPORTS INC	1987	1.99	0.0	0.18	0.0	-2.6	1.2	255.4
PINNACLE ENTMT INC	6008	9.29	0.0	0.56	0.0	-1.6	0.8	32.0
PLAYBOY ENTERPRISES INC	3255	2.51	0.0	0.07	0.0	-0.5	5.8	27.4
POLARIS INDS INC	5076	32.12	0.1	1.05	4.9	9.8	7.6	51.6
POOL CORP	4945	16.56	0.1	0.80	3.1	14.6	3.5	24.5
PRIMEDIA INC COM NEW	1010	2.01	0.0	0.09	13.9	1.9	-0.9	-16.8
PULTE HOMES INC	6238	8.83	0.0	2.28	0.0	-1.7	1.0	-19.2
QUICK SLIVER INC	3105	1.85	0.0	0.24	0.0	-5.6	0.6	44.5
RADIOSHACK CORP	3914	13.96	0.0	1.75	1.8	9.0	1.9	62.9
RASER TECHNOLOGIES INC COM	7628	2.80	0.0	0.18	0.0	-3.5	-5.7	-33.2
RC2 CORP	444	13.23	0.0	0.23	0.0	-1.1	1.5	151.1
RCN CORP	5777	5.97	0.0	0.22	0.0	-4.1	12.0	61.4

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READING INTERNATIONAL INC	508	4.55	0.0	0.10	0.0	-4.6	1.6	30.0
RED ROBIN GOURMET BURGERS	887	18.75	0.0	0.29	0.0	12.3	1.1	6.4
REGAL ENTMT GROUP	2380	13.29	0.0	1.73	5.4	20.8	-5.7	0.5
RENT A CTR INC NEW	1964	17.83	0.0	1.18	0.0	8.0	1.0	-8.0
RENTRAK CORP	1536	16.43	0.0	0.17	0.0	32.2	3.6	82.6
RETAIL VENTURES INC	628	2.18	0.0	0.11	0.0	36.3	0.5	43.4
REX STORES CORP	231	10.06	0.0	0.09	0.0	-17.6	0.4	-6.1
RICKS CABARET INTL INC COM	139	6.10	0.0	0.06	0.0	9.2	0.8	34.4
RUBY TUESDAY INC	1303	6.66	0.0	0.35	0.0	-18.5	0.9	128.1
RUTHS CHRIS STEAK HSE INC	2005	3.67	0.0	0.09	0.0	-1.6	2.1	203.3
RYLAND GROUP INC COM	1280	16.76	0.0	0.72	0.7	-1.6	1.1	0.8
SAKS INC	3530	4.43	0.0	0.64	0.0	-4.2	0.6	136.9
SALLY BEAUTY HLDGS INC	5801	6.36	0.0	1.16	0.0	12.7	-1.6	12.0
SCHOLASTIC CORP	656	19.79	0.0	0.69	1.5	82.5	0.9	31.8
SCIENTIFIC GAMES CORP	1950	15.77	0.0	1.46	0.0	-39.4	2.6	30.2
SEALY CORP COM	1109	1.96	0.0	0.18	0.0	-5.6	-1.1	31.5
SHOE CARNIVAL INC	194	11.93	0.0	0.15	0.0	31.4	0.7	15.3
SHUFFLE MASTER INC	8420	6.61	0.0	0.35	0.0	-50.8	3.0	130.3
SHUTTERFLY INC	993	13.95	0.0	0.35	0.0	174.4	1.9	48.9
SIGNET JEWELERS LTD	2542	20.82	0.0	1.78	0.9	-4.5	1.1	81.8
SINCLAIR BROADCAST GROUP I	1271	1.94	0.0	0.09	0.0	-0.4	-0.9	88.4
SKECHERS U S A INC	823	9.77	0.0	0.33	0.0	14.6	0.7	46.5
SKYLINE CORP	148	21.74	0.0	0.18	3.3	-14.1	1.2	15.5
SMITH & WESSON HLDG CORP C	8619	5.68	0.0	0.31	0.0	-4.1	7.1	-5.6
SNAP ON INC	1714	28.74	0.0	1.66	4.2	7.7	1.4	15.7
SONIC AUTOMOTIVE INC	1541	10.16	0.0	0.29	0.0	-0.6	1.9	535.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONIC CORP	64385	10.03	0.5	0.61	0.0	11.4	-5.7	0.1
SPARTAN MTRS INC	809	11.33	0.0	0.37	0.9	10.6	2.1	185.8
SPEEDWAY MOTORSPORTS INC	305	13.76	0.0	0.59	2.6	6.2	0.7	17.1
SPORT SUPPLY GROUP INC DEL	622	8.59	0.0	0.11	1.2	9.2	1.2	50.8
STAGE STORES INC	108529	11.10	0.8	0.42	1.8	-6.3	0.9	10.6
STAMPS COM INC COM NEW	1797	8.48	0.0	0.14	0.0	24.9	1.9	-12.6
STANDARD MTR PRODS INC CL	1579	8.27	0.0	0.16	0.0	-4.5	1.0	200.7
STANDARD PAC CORP	2975	2.03	0.0	0.20	0.0	-0.3	0.6	130.7
STANLEY FURNITURE INC	277	10.79	0.0	0.11	0.0	539.5	1.1	43.5
STANLEY WKS COM	2310	33.84	0.1	2.68	3.8	13.5	1.6	17.2
STEAK N SHAKE COMPANY	693	8.74	0.0	0.25	0.0	-12.3	0.9	15.5
STEIN MART INC	3696	8.86	0.0	0.38	0.0	-5.9	1.9	206.6
STEINWAY MUSICAL INSTRUMEN	194	10.70	0.0	0.09	0.0	12.7	0.6	-10.6
STONEBRIDGE INC	416	4.80	0.0	0.12	0.0	-1.0	1.5	127.5
STURM,RUGER & CO,INC	2929	12.44	0.0	0.24	2.8	19.1	3.2	1.7
SUPERIOR INDUSTRIES INTERN	545	14.10	0.0	0.38	4.5	-4.4	0.9	21.9
SYMS CORP	185	7.51	0.0	0.11	0.0	-32.6	0.6	22.7
SYSTEMAX INC	616	11.91	0.0	0.43	0.0	10.0	1.3	-7.8
TALBOTS INC	2637	5.40	0.0	0.30	0.0	-1.6	-1.6	53.9
TEMPUR-PEDIC INTL INC	42205	13.07	0.4	0.98	0.0	16.8	11.6	79.0
TENNECO INC	1363	10.60	0.0	0.50	0.0	-1.1	-1.5	550.3
TEXAS ROADHOUSE INC	7785	10.91	0.1	0.70	0.0	19.5	2.0	14.5
THOR INDS INC	1026	18.37	0.0	1.02	1.5	-367.	1.5	18.0
TICKETMASTER	6131	6.42	0.0	0.37	0.0	-0.3	2.1	74.0
TIFFANY & CO NEW	3517	25.36	0.1	3.15	2.7	17.6	2.0	18.4
TIMBERLAND CO	5196	13.27	0.0	0.60	0.0	18.4	1.3	11.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOLL BROS INC COM	3835	16.97	0.0	2.74	0.0	-9.8	0.9	-6.6
TOWN SPORTS INTL HLDGS INC	1860	3.75	0.0	0.08	0.0	-53.6	-5.7	25.4
TRACTOR SUPPLY CO	5744	41.32	0.2	1.48	0.0	18.0	2.4	14.6
TRUE RELIGION APPAREL INC	4117	22.30	0.1	0.57	0.0	11.7	3.8	88.8
TRW AUTOMOTIVE HLDGS CORP	1456	11.30	0.0	1.15	0.0	-1.1	1.2	250.9
TUESDAY MORNING CORP	642	3.37	0.0	0.15	0.0	-168.	0.6	165.3
TWEEN BRANDS INC COM	1078	6.68	0.0	0.17	0.0	-7.3	0.9	212.2
Tupperware Brands Corp.	10076	26.02	0.2	1.63	3.4	10.4	3.6	54.4
ULTA SALON COSMETICS & FRA	4474	11.12	0.0	0.64	0.0	24.7	2.5	68.0
UNDER ARMOUR INC	5325	22.38	0.1	0.83	0.0	27.6	3.3	36.2
UNIFI INC COM	1109	1.42	0.0	0.09	0.0	-1.9	0.4	121.9
UNIFIRST CORP	23598	37.17	0.6	0.54	0.4	10.8	1.2	33.6
UNIVERSAL ELECTRONICS INC	1703	20.17	0.0	0.27	0.0	19.6	1.8	11.4
URBAN OUTFITTERS INC	3688	20.87	0.1	3.51	0.0	18.8	3.2	27.5
VAIL RESORTS INC	836	26.82	0.0	0.98	0.0	12.8	1.2	31.3
VALASSIS COMMUNICATIONS IN	34226	6.11	0.1	0.29	0.0	-1.4	12.0	289.2
VALUE LINE INC	184	32.87	0.0	0.33	3.6	13.6	4.1	21.7
VISTAPRINT LIMITED SHS	6765	42.65	0.2	1.80	0.0	36.1	7.1	55.1
VOLCOM INC COM	2857	12.50	0.0	0.30	0.0	18.4	1.6	28.9
WABCO HLDGS INC COM	1987	17.70	0.0	1.13	0.0	10.0	2.2	43.8
WARNACO GROUP INC	7389	32.40	0.2	1.48	0.0	18.2	1.8	35.0
WARNER MUSIC GROUP CORP CO	1391	5.85	0.0	0.90	0.0	-18.3	-5.7	148.9
WENDYS	11672	4.00	0.0	1.88	1.5	-3.7	0.8	-20.2
WEST MARINE INC	416	5.51	0.0	0.12	0.0	-3.3	0.7	3.0
WET SEAL INC	15747	3.07	0.0	0.30	0.0	11.8	1.7	-8.6
WEYCO GROUP INC	1080	23.09	0.0	0.26	2.6	18.3	1.6	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	1188	33.25	0.0	1.62	1.7	15.1	4.5	11.6
WILLIAMS SONOMA INC	2870	11.87	0.0	1.25	4.0	999.0	1.1	18.8
WINNEBAGO INDS INC	1152	7.43	0.0	0.22	0.0	-5.2	1.4	39.9
WOLVERINE WORLD WIDE INC C	8087	22.06	0.1	1.08	2.0	13.0	2.5	42.3
WONDER AUTO TECHNOLOGY INC	2074	10.13	0.0	0.27	0.0	13.5	2.6	183.0
WORLD WRESTLING ENTERTAIME	2843	12.56	0.0	0.32	11.5	25.1	2.5	11.7
WYNDHAM WORLDWIDE CORP	5129	12.12	0.0	2.16	1.3	-2.0	0.9	189.6
YOUTBET COM INC	4875	3.30	0.0	0.14	0.0	-23.6	7.5	95.3
ZALE CORP NEW	869	3.44	0.0	0.11	0.0	-1.1	0.2	76.4
ZUMIEZ INC COM	3087	8.01	0.0	0.24	0.0	16.7	1.4	-17.4
			14.3	0.98	1.1	12.5	1.9	35.4
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	4463	5.93	0.0	0.24	0.0	10.2	1.8	162.4
ALBERTO CULVER CO NEW	2569	25.43	0.0	2.50	1.2	22.7	2.2	12.8
ALICO INC	529	30.02	0.0	0.22	1.8	61.3	1.9	25.8
AMERICAN DAIRY INC COM	1295	39.66	0.0	0.69	0.0	22.2	4.8	134.5
AMERICAN ITALIAN PASTA CO	2587	29.14	0.1	0.61	0.0	9.8	2.3	-16.3
AMERICAN ORIENTAL BIOENGR	4502	5.29	0.0	0.41	0.0	8.7	1.2	37.0
ANDERSONS INC	527	29.94	0.0	0.55	1.2	18.0	1.5	112.4
ARDEN GROUP INC	192	125.10	0.0	0.40	0.8	16.5	7.0	7.3
B & G FOODS INC NEW CL A	1193	8.41	0.0	0.30	8.1	27.1	2.1	65.0
BARE ESSENTIALS INC COM	10722	8.87	0.1	0.82	0.0	9.1	12.0	116.3
BJS WHSL CLUB INC	1548	32.23	0.0	1.79	0.0	12.8	1.9	0.8
BOSTON BEER COMPANY INC	1327	29.59	0.0	0.30	0.0	31.1	3.0	41.9
CAL MAINE FOODS INC	2127	24.96	0.0	0.53	6.9	5.6	1.8	13.3
CALAVO GROWERS INC COM	1618	19.83	0.0	0.29	1.8	20.0	4.1	65.0
CASEYS GEN STORES INC	26749	25.69	0.5	1.31	1.3	15.2	1.8	-3.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL EUROPEAN DISTR COR	1389	26.57	0.0	1.31	0.0	-10.7	1.8	146.9
CENTRAL GARDEN & PET CO CL	1682	9.85	0.0	0.47	0.0	24.6	1.3	31.0
CHATTEM INC COM	2941	68.10	0.1	1.32	0.0	18.4	4.4	21.5
CHINA SKY ONE MED INC COM	1575	13.48	0.0	0.22	0.0	6.5	2.2	17.2
CHIQUITA BRANDS INTL INC	1266	10.26	0.0	0.46	0.0	-1.4	0.8	54.7
CHURCH & DWIGHT INC COM	2042	54.31	0.1	3.81	0.7	18.5	2.7	4.1
COCA COLA BOTTLING CO CONS	645	55.13	0.0	0.39	1.8	23.0	6.0	6.5
CONSTELLATION BRANDS INC	5499	12.68	0.0	2.50	0.0	-9.2	1.5	6.5
CORN PRODUCTS INTL INC	2200	26.79	0.0	2.00	2.1	9.1	1.4	27.0
DARLING INTL INC	13328	6.60	0.1	0.54	0.0	14.0	2.2	77.9
DEAN FOODS CO NEW	5175	19.19	0.1	3.40	0.0	12.8	4.6	6.1
DEL MONTE FOODS CO	5873	9.38	0.0	1.85	2.1	12.7	1.2	29.3
DIAMOND FOODS INC COM	2134	27.90	0.0	0.46	0.7	20.7	2.7	0.1
DIEDRICH COFFEE INC	401	23.78	0.0	0.13	0.0	-11.2	12.0	
ELIZABETH ARDEN INC	596	8.73	0.0	0.25	0.0	-18.6	0.7	49.7
ENERGIZER HLDGS INC	2007	52.24	0.1	3.54	0.0	8.6	2.7	5.1
FARMER BROS CO	526	22.88	0.0	0.37	2.0	-28.3	1.4	29.3
FEMALE HEALTH CO	2578	4.80	0.0	0.13	0.0	19.2	12.0	29.7
FLOWERS FOODS INC	8360	21.84	0.1	2.01	3.2	16.7	3.1	-6.2
FRESH DEL MONTE PRODUCE IN	1294	16.26	0.0	1.03	0.0	8.0	0.7	-1.0
GREAT ATL & PAC TEA COM	849	4.25	0.0	0.25	0.0	-2.5	0.9	-20.0
GREEN MTN COFFEE INC	850	59.12	0.0	2.22	0.0	53.4	8.3	84.7
GRIFFIN LD & NURSERIES INC	92	31.28	0.0	0.16	1.3	-18.7	1.3	-10.3
HAIN CELESTIAL GROUP INC	2696	15.61	0.0	0.64	0.0	-32.5	0.9	9.6
HANSEN NAT CORP	2098	30.82	0.0	2.79	0.0	23.3	5.8	-14.4
HECKMANN CORP	2310	3.75	0.0	0.41	0.0	-2.0	0.9	-22.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERBALIFE LTD COM USD SHS	37439	31.54	0.8	1.94	2.5	9.9	7.3	112.1
HQ SUSTAINABLE MARITIM IND	1279	9.15	0.0	0.12	0.0	9.0	1.3	19.6
IMPERIAL SUGAR CO	231	12.11	0.0	0.15	0.7	-4.6	1.1	68.8
INGLES MARKET INC	296	15.24	0.0	0.20	4.3	8.2	0.9	3.2
INTER PARFUMS INC	472	7.34	0.0	0.22	1.8	11.0	1.1	26.5
J & J SNACK FOODS CORP	2277	35.90	0.1	0.66	1.1	19.9	2.1	4.1
LANCASTER COLONY CORP	3154	44.07	0.1	1.23	2.6	17.4	3.3	6.9
LANCE INC COM	44771	23.13	0.7	0.74	2.8	30.4	3.1	11.9
LIFEWAY FOODS INC	691	12.90	0.0	0.22	0.0	86.0	7.6	61.2
MANNATECH INC	305	3.30	0.0	0.09	2.4	-5.7	1.4	-0.2
MEDIFAST INC	2099	11.46	0.0	0.17	0.0	22.9	4.0	176.2
NASH FINCH CO COM	393	27.06	0.0	0.35	2.7	8.9	0.9	-3.1
NATIONAL BEVERAGE CORP	993	10.65	0.0	0.49	0.0	20.9	3.0	16.1
NBTY INC	1617	28.12	0.0	1.74	0.0	17.4	1.8	99.7
NU SKIN ASIA PACIFIC INC	8023	15.30	0.1	0.97	3.0	15.3	3.0	47.0
NUTRACEUTICAL INTL CORP	323	10.39	0.0	0.11	0.0	-7.1	1.2	55.1
OIL-DRI CORP OF AMERICA	139	14.85	0.0	0.08	4.0	11.0	1.2	1.5
OMEGA PROTEIN CORP	462	4.06	0.0	0.08	0.0	5.9	0.5	53.8
ORCHIDS PAPER PRODS CO DEL	786	20.55	0.0	0.13	0.0	17.7	3.6	54.4
OVERHILL FARMS INC COM	2571	5.27	0.0	0.08	0.0	8.5	3.0	38.0
PANTRY INC	1036	16.60	0.0	0.37	0.0	4.6	0.8	-5.7
PEPSIAMERICAS INC	1728	26.81	0.0	3.34	2.1	14.3	2.2	56.2
PRESTIGE BRANDS HLDGS INC	832	6.15	0.0	0.31	0.0	-1.6	1.0	18.7
PRICESMART INC	2591	16.75	0.0	0.50	3.0	10.7	1.8	-7.0
RALCORP HLDGS INC NEW	1617	60.92	0.1	3.45	0.0	11.9	1.4	13.1
REDDY ICE HLDGS INC COM	481	1.65	0.0	0.04	0.0	-0.3	-3.8	12.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RITE AID CORP COM	16885	1.51	0.0	1.34	0.0	-0.4	-1.0	319.4
RUDDICK CORP	2282	23.43	0.0	1.14	2.0	11.8	1.3	4.9
SANDERSON FARMS INC	3338	45.00	0.1	0.91	1.2	-25.3	2.5	20.3
SCHIFF NUTRITION INTL INC	231	5.09	0.0	0.06	0.0	11.1	1.3	13.1
SENECA FOODS CORP NEW	185	33.41	0.0	0.16	0.0	21.7	1.2	60.4
SMART BALANCE INC COM	8160	6.81	0.0	0.43	0.0	-97.3	1.0	12.7
SMITHFIELD FOODS INC	3478	13.97	0.0	2.01	0.0	-8.1	0.7	47.7
SPARTAN STORES INC	541	12.41	0.0	0.28	1.6	7.3	1.2	-19.1
SUSSER HLDGS CORP COM	185	11.19	0.0	0.19	0.0	10.0	0.9	-16.7
SYNUTRA INTL INC COM	2905	11.00	0.0	0.59	0.0	-5.9	6.3	34.0
TIENS BIOTECH GROUP USA IN	102	2.25	0.0	0.16	0.0	4.9	1.0	21.6
TOOTSIE ROLL INDS INC	3985	22.69	0.1	0.83	1.4	31.4	2.0	4.8
TREEHOUSE FOODS INC	924	28.77	0.0	0.91	0.0	23.0	1.4	-0.1
UNITED NAT FOODS INC	7037	26.25	0.1	1.13	0.0	19.9	2.1	38.4
USANA INC	995	29.73	0.0	0.46	0.0	16.2	11.2	33.0
VILLAGE SUPER MKT INC	970	29.75	0.0	0.21	2.9	14.1	2.2	-3.9
WD 40 CO	2021	29.00	0.0	0.48	3.4	19.6	3.0	21.4
WEIS MARKETS INC	569	33.52	0.0	0.90	3.5	16.6	1.3	8.9
WHOLE FOODS MKT INC	3142	18.98	0.0	2.67	0.0	29.7	1.7	13.0
WINN DIXIE STORES INC	1571	12.54	0.0	0.68	0.0	26.7	0.8	31.2
ZAPATA CORP	277	6.81	0.0	0.13	0.0	-136.	0.8	15.6
ZHONGPIN INC COM	2938	10.36	0.0	0.29	0.0	9.1	1.4	16.7
			4.5	1.39	1.6	14.6	3.7	38.3
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	1386	2.31	0.0	0.08	0.0	-1.6	0.2	19.7
ALON USA ENERGY INC	250	10.35	0.0	0.48	1.5	3.6	1.1	-24.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN OIL & GAS INC NEW	878	1.00	0.0	0.05	0.0	-1.8	0.8	29.9
APCO ARGENTINA INC CAYMAN	1494	19.23	0.0	0.57	0.4	25.6	3.0	74.7
APPROACH RESOURCES INC	725	6.90	0.0	0.14	0.0	6.7	0.6	11.3
ARENA RESOURCES INC COM	6174	31.85	0.1	1.22	0.0	16.5	2.5	25.0
ATLAS AMER INC COM	3054	17.87	0.0	0.70	0.0	-85.1	1.6	104.2
ATP OIL & GAS CORP	1463	6.96	0.0	0.31	0.0	3.2	0.8	35.7
ATWOOD OCEANICS INC	1664	24.91	0.0	1.60	0.0	5.9	1.6	50.2
BASIC ENERGY SVCS INC NEW	1017	6.83	0.0	0.28	0.0	-2.0	0.7	5.6
BERRY PETE CO	1349	18.59	0.0	0.80	1.6	6.3	1.0	70.2
BILL BARRETT CORP	1132	27.46	0.0	1.25	0.0	11.9	1.1	23.5
BOLT TECHNOLOGY CORP	612	11.24	0.0	0.10	0.0	8.0	1.5	58.1
BOOTS & COOTS/INTL WELL CT	2264	1.39	0.0	0.11	0.0	5.6	1.0	11.2
BPZ ENERGY INC COM	10606	4.89	0.0	0.55	0.0	-44.4	2.3	32.2
BRIGHAM EXPL CO	8442	3.49	0.0	0.27	0.0	-0.6	12.0	83.7
BRISTOW GROUP INC COM	823	29.63	0.0	0.87	0.0	7.4	0.9	38.3
BRONCO DRILLING CO INC COM	610	4.28	0.0	0.12	0.0	-6.4	0.3	-18.6
CABOT OIL & GAS CORP	2985	30.64	0.1	3.18	0.4	14.7	1.7	30.1
CAL DIVE INTL INC DEL COM	2673	8.63	0.0	0.80	0.0	7.4	1.3	27.5
CALLON PETROLEUM CO	485	1.98	0.0	0.04	0.0	-0.1	-0.3	81.7
CARBO CERAMICS INC	2904	34.20	0.1	0.80	2.0	12.9	1.8	20.8
CARRIZO OIL & GAS INC	4537	17.15	0.1	0.53	0.0	-3.3	1.7	93.1
CHENIERE ENERGY INC	4002	2.94	0.0	0.17	0.0	-0.4	-0.2	-31.0
CIMAREX ENERGY CO	2444	28.34	0.0	2.36	0.8	-1.5	1.3	54.5
CLAYTON WILLIAMS ENERGY IN	102	18.87	0.0	0.23	0.0	2.1	0.8	-35.5
CLEAN ENERGY FUELS CORP CO	4876	8.61	0.0	0.50	0.0	-9.7	2.0	41.4
COMPLETE PRODUCTION SERVIC	1664	6.36	0.0	0.49	0.0	-3.9	0.5	106.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMSTOCK RES INC	1359	33.05	0.0	1.54	0.0	61.2	1.5	10.9
CONCHO RES INC COM	2218	28.69	0.0	2.45	0.0	9.8	1.9	12.1
CONTANGO OIL & GAS CO	1853	42.49	0.1	0.67	0.0	9.2	2.0	8.4
CREDO PETE CORP	945	10.68	0.0	0.11	0.0	-12.3	2.1	43.0
CROSTEX ENERGY INC	998	4.16	0.0	0.19	0.0	-32.0	1.0	153.7
CVR ENERGY INC	785	7.33	0.0	0.63	0.0	3.6	1.0	32.3
DAWSON GEOPHYSICAL CO	185	29.85	0.0	0.23	0.0	7.0	1.2	121.1
DELEK US HLDGS INC COM	323	8.48	0.0	0.46	1.8	15.1	0.8	-17.8
DELTA PETE CORP	17735	1.93	0.0	0.49	0.0	-0.4	0.3	60.8
DHT MARITIME INC	1433	5.21	0.0	0.25	19.2	4.9	1.4	41.7
DOUBLE EAGLE PETE & MNG CO	185	4.98	0.0	0.05	0.0	7.7	0.8	-3.7
DRESSER-RAND GROUP INC COM	2542	26.10	0.0	2.15	0.0	10.5	2.7	18.1
DRIL-QUIP INC	4759	38.10	0.1	1.49	0.0	14.3	2.5	24.1
ENCORE ACQUISITION CO	1608	30.85	0.0	1.63	0.0	4.1	1.2	32.6
ENDEAVOUR INTL CORP COM	15901	1.36	0.0	0.18	0.0	3.8	1.8	56.3
ENGLOBAL CORP COM	2979	4.92	0.0	0.13	0.0	8.2	1.7	8.4
EXCO RESOURCES INC	4020	12.92	0.0	2.73	0.0	-0.9	11.5	29.2
EXTERRAN HOLDINGS INC	1818	16.04	0.0	1.00	0.0	-1.0	0.5	0.1
FRONTIER OIL CORP	3087	13.11	0.0	1.37	1.8	12.5	1.2	3.0
FRONTLINE	1479	24.36	0.0	1.90	4.1	3.3	2.6	41.6
FX ENERGY INC	6726	3.79	0.0	0.16	0.0	-2.1	12.0	36.3
GASCO ENERGY INC COM	2310	0.28	0.0	0.03	0.0	-1.2	12.0	-28.2
GENERAL MARITIME CORP	1421	9.89	0.0	0.57	20.2	12.3	1.3	47.6
GEOKINETICS INC COM PAR \$0	712	13.65	0.0	0.14	0.0	-35.9	1.1	317.4
GEOMET INC DEL COM	462	1.10	0.0	0.04	0.0	-0.4	0.4	89.7
GEORESOURCES,INC	139	10.20	0.0	0.17	0.0	15.9	1.2	51.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL INDS LTD	2819	5.66	0.0	0.64	0.0	-5.1	0.8	47.4
GMX RESOURCES INC	2375	10.64	0.0	0.25	0.0	-0.8	1.2	63.7
GOLAR LNG LTD	3591	8.55	0.0	0.57	8.8	N/A	1.3	149.3
GOODRICH PETE CORP	712	24.59	0.0	0.93	0.0	5.6	1.4	27.0
GRAN TIERRA ENERGY INC COM	5591	3.45	0.0	0.70	0.0	12.8	1.0	37.4
GULF ISLAND FABRICATION IN	385	15.83	0.0	0.23	0.3	10.4	0.9	97.8
GULFMARK OFFSHORE INC	2267	27.60	0.0	0.71	0.0	4.0	0.8	15.7
GULFPORT ENERGY CORP	3945	6.85	0.0	0.29	0.0	-1.5	2.5	195.3
HARVEST NAT RES INC	896	4.41	0.0	0.15	0.0	-5.3	0.5	30.1
HELIX ENERGY SOLUTIONS GRO	3069	10.87	0.0	1.07	0.0	-1.5	0.8	111.5
HELMERICH & PAYNE INC COM	3031	30.87	0.1	3.26	0.7	6.5	1.3	35.8
HERCULES OFFSHORE INC	3765	3.97	0.0	0.35	0.0	-0.3	0.4	151.3
HOLLY CORP	1266	17.98	0.0	0.90	3.3	6.7	1.6	-14.5
HORNBECK OFFSHORE SVCS INC	675	21.39	0.0	0.56	0.0	4.6	0.7	40.4
HOUSTON AMERN ENERGY CORP	370	1.83	0.0	0.05	1.1	-26.1	2.7	-1.3
IHS INC CL A	1386	49.87	0.0	3.15	0.0	27.4	3.8	21.1
ION GEOPHYSICAL CORP	3460	2.57	0.0	0.31	0.0	-0.8	1.0	64.7
ISRAMCO INC COM NEW	189	106.53	0.0	0.29	0.0	22.9	10.7	147.9
KAYNE ANDERSON ENERGY DEV	306	13.26	0.0	0.13	10.6	-2.0	0.9	46.7
KEY ENERGY GROUP INC	3558	5.76	0.0	0.71	0.0	14.4	0.8	100.0
KNIGHTSBRIDGE TANKERS	416	13.64	0.0	0.23	0.0	5.9	1.1	-6.2
LUFKIN INDUSTRIES INC	2196	42.05	0.1	0.62	2.4	7.6	1.5	11.6
MARINER ENERGY INC	2680	11.75	0.0	1.18	0.0	-1.2	1.5	51.6
MATRIX SVC CO	1678	11.48	0.0	0.30	0.0	9.2	1.8	39.7
MCMORAN EXPLORATION CO	9710	5.96	0.0	0.51	0.0	-1.3	2.8	26.8
MERIDIAN RESOURCE CORP	1710	0.35	0.0	0.03	0.0	-0.1	0.5	66.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATCO GROUP INC	1048	32.92	0.0	0.67	0.0	19.1	2.2	73.9
NATURAL GAS SERVICES GROUP	435	13.30	0.0	0.16	0.0	10.1	1.2	47.8
NEWPARK RES INC	2172	2.85	0.0	0.25	0.0	13.6	0.7	12.7
NGP CAP RES CO COM	526	5.87	0.0	0.13	8.2	-3.6	0.5	20.6
NORDIC AMERN TANKER SHIPPI	1201	31.82	0.0	1.34	15.6	8.8	1.4	11.4
NORTHERN OIL & GAS INC NEV	4590	6.37	0.0	0.22	0.0	91.0	4.4	76.9
OCEANEERING INTL INC	1608	45.20	0.1	2.47	0.0	12.2	2.4	22.6
OIL STS INTL INC	1497	24.21	0.0	1.20	0.0	5.7	0.9	80.4
OILSANDS QUEST INC COM	4344	0.96	0.0	0.23	0.0	-2.2	0.5	33.3
OVERSEAS SHIPHOLDING GROUP	693	34.04	0.0	0.91	5.1	3.0	0.5	51.9
OYO GEOSPACE CORP	92	25.65	0.0	0.15	0.0	14.9	1.3	96.5
PACIFIC ETHANOL INC COM	693	0.39	0.0	0.02	0.0	-0.2	0.1	18.2
PANHANDLE ROYALTY CO	1139	19.63	0.0	0.16	1.4	12.4	2.5	15.1
PARALLEL PETE CORP DEL	1026	1.94	0.0	0.08	0.0	-0.5	0.9	51.6
PARKER DRILLING CO	3346	4.34	0.0	0.50	0.0	108.5	0.9	135.9
PATTERSON-UTI ENERGY INC	4575	12.86	0.0	1.97	1.6	6.9	0.9	44.0
PENN VIRGINIA CORP COM	39262	16.37	0.4	0.74	1.4	6.1	0.7	49.5
PETROLEUM DEV CORP	351	15.69	0.0	0.23	0.0	1.9	0.5	32.9
PETROQUEST ENERGY INC	1035	3.69	0.0	0.22	0.0	-1.0	1.0	53.8
PHI INC COM NON VTG	1198	17.14	0.0	0.21	0.0	13.7	0.6	71.8
PIONEER DRILLING CO	2457	4.79	0.0	0.24	0.0	-3.2	0.6	46.0
PRECISION DRILLING TR UNIT	105	4.88	0.0	1.18	0.0	3.6	0.3	94.9
PRIMEENERGY CORP	92	35.81	0.0	0.11	0.0	-19.1	2.4	-28.2
QUEST RESOURCE CORP COM NE	693	0.33	0.0	0.01	0.0	0.0	-0.2	5.4
QUICKSILVER RES INC	3373	9.29	0.0	1.57	0.0	-1.6	2.3	67.7
RAM ENERGY RESOURCES INC C	878	0.80	0.0	0.06	0.0	-0.3	5.2	9.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX ENERGY CORPORATION COM	3206	5.70	0.0	0.21	0.0	-5.5	0.9	98.6
ROSETTA RES INC	1525	8.75	0.0	0.46	0.0	-1.0	0.9	76.8
ROWAN COS INC	3272	19.32	0.0	2.18	0.0	4.8	0.8	61.4
RPC INC COM	4546	8.35	0.0	0.82	3.3	11.0	1.8	26.7
SANRIDGE ENERGY	3604	8.52	0.0	1.55	0.0	-0.5	-5.7	29.3
SEACOR SMIT INC	7550	75.24	0.4	1.52	0.0	6.4	0.9	29.0
SHIP FIN INTL LTD	4787	11.03	0.0	0.83	10.9	4.9	1.5	72.5
SOUTHERN UN CO NEW	3299	18.39	0.0	2.28	3.3	9.3	1.0	21.9
ST MARY LAND & EXPL CO	14021	20.87	0.2	1.30	0.5	-14.1	1.2	58.2
STONE ENERGY INC	768	7.42	0.0	0.35	0.0	-0.2	0.8	122.8
SULPHCO INC	10117	0.92	0.0	0.08	0.0	-3.5	9.1	-14.0
SUPERIOR ENERGY SVCS INC	2426	17.27	0.0	1.35	0.0	4.3	1.0	34.0
SUPERIOR WELL SVCS INC	425	5.95	0.0	0.14	0.0	6.7	0.4	16.0
SWIFT ENERGY CO	878	16.65	0.0	0.52	0.0	-1.4	0.9	128.1
SYNTROLEUM CORP	10213	2.21	0.0	0.16	0.0	15.8	5.5	51.4
T-3 ENERGY SRVCS INC COM	323	11.91	0.0	0.15	0.0	20.2	0.7	1.1
TEEKAY SHIPPING CORP	1294	21.03	0.0	1.52	6.0	-3.2	0.5	51.3
TEEKAY TANKERS	1552	9.29	0.0	0.18	27.8	4.6	1.5	2.5
TESORO CORP	4066	12.73	0.0	1.76	3.1	4.2	0.5	-4.9
TETRA TECHNOLOGIES INC DEL	7558	7.96	0.0	0.60	0.0	-113.	1.1	144.9
TGC INDS INC COM NEW	1728	4.87	0.0	0.09	0.0	8.8	1.5	133.5
TIDEWATER INC	1534	42.87	0.0	2.22	2.3	5.4	1.0	16.1
TOREADOR RES CORP	3118	6.70	0.0	0.14	0.0	-1.2	3.8	166.9
TRI VY CORP COM	555	1.02	0.0	0.03	0.0	-1.8	7.3	-10.5
UNION DRILLING INC COM	323	6.62	0.0	0.15	0.0	27.6	0.7	74.2
UNIT CORP	1183	27.57	0.0	1.31	0.0	-16.1	0.9	31.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VAALCO ENERGY INC	1922	4.23	0.0	0.25	0.0	16.9	1.6	-20.0
VENOCO INC COM	1277	7.67	0.0	0.40	0.0	-1.1	-3.7	133.8
W & T OFFSHORE INC	5295	9.74	0.0	0.74	1.2	-0.8	2.2	58.9
WARREN RES INC	5693	2.45	0.0	0.14	0.0	-0.6	1.4	155.2
WESTERN REFNG INC	739	7.06	0.0	0.63	0.0	2.9	0.5	-40.9
WHITING PETE CORP NEW	18637	35.16	0.5	1.79	0.0	9.8	0.9	36.0
WILLBROS GROUP	6259	12.51	0.1	0.49	0.0	11.0	1.1	29.0
WORLD FUEL SVCS CORP	4747	41.23	0.1	1.21	0.7	10.4	1.9	30.6
ZION OIL & GAS INC COM	1906	10.62	0.0	0.12	0.0	-28.7	12.0	-10.0
			4.3	1.26	0.9	4.6	1.6	42.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	601	7.96	0.0	0.17	2.5	72.4	0.8	-3.3
ACADIA RLTY TR	2356	13.05	0.0	0.52	5.5	20.1	2.1	24.7
ADVANCED AMERICA CASH ADVA	6850	4.43	0.0	0.27	5.6	7.0	1.5	165.9
ADVANTA CORP	966	0.42	0.0	0.01	0.0	-0.1	0.0	-36.4
AFFILIATED MANAGERS GROUP	1211	58.19	0.0	2.40	0.0	-727.	2.2	39.5
AGREE RLTY CORP	194	18.33	0.0	0.15	10.9	9.2	1.1	20.0
ALEXANDER'S,INC	217	269.60	0.0	1.38	0.0	12.8	6.1	58.2
ALEXANDRIA REAL ESTATE EQU	1146	35.79	0.0	1.41	3.9	12.1	0.9	-0.7
ALLEGHANY CORP DEL COM	128	271.00	0.0	2.28	0.0	-102.	1.0	0.1
ALLIANCE FINANCIAL CORP	139	28.36	0.0	0.13	3.7	11.9	1.1	59.6
ALLIED CAP CORP NEW	5162	3.48	0.0	0.62	0.0	-0.5	0.4	118.9
ALLIED WRLD ASSUR COM HLDG	1433	40.83	0.0	2.02	1.8	10.9	0.8	7.9
AMB PPTY CORP	4205	18.81	0.1	2.75	5.9	-7.9	1.0	32.9
AMBAC COM	7024	0.92	0.0	0.26	0.0	-0.1	-0.1	17.9
AMCORE FINANCIAL	509	0.82	0.0	0.02	0.0	-0.2	0.1	-48.7
AMERICAN CAMPUS CMNTYS INC	1524	22.18	0.0	1.13	6.1	-52.8	1.2	29.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAP LTD	6238	3.21	0.0	0.69	0.0	-0.2	0.3	127.8
AMERICAN CAPITAL AGENCY CO	231	22.97	0.0	0.34	26.1	9.7	1.2	43.0
AMERICAN EQUITY INV LIFE H	1257	5.58	0.0	0.30	1.3	-139.	0.5	34.1
AMERICAN FINL GROUP INC	2475	21.58	0.0	2.50	2.4	11.1	1.0	35.4
AMERICAN NATL BANKSHARES I	185	19.28	0.0	0.12	4.8	18.0	1.1	25.2
AMERICAN NATL INS	476	75.58	0.0	2.00	4.1	-7.7	0.6	45.6
AMERICAN PHYSICANS SVC GRO	185	22.69	0.0	0.16	0.0	7.8	1.1	20.0
AMERICAN PHYSICIANS CAPITA	199	39.16	0.0	0.33	1.1	8.3	1.3	-4.0
AMERICAN SAFETY INS HOLDIN	277	13.61	0.0	0.14	0.0	-340.	0.6	18.2
AMERICREDIT CORP	2588	13.55	0.0	1.80	0.0	-9.4	0.9	131.2
AMERIS BANCORP COM	296	6.32	0.0	0.09	3.2	-10.2	0.4	35.3
AMERISAFE INC	462	15.56	0.0	0.29	0.0	7.2	1.1	1.6
AMES NATL CORP	533	24.41	0.0	0.23	1.6	38.8	2.2	43.5
AMPAL-AMERICAN ISRAEL CORP	601	2.44	0.0	0.14	0.0	22.2	0.6	42.7
AMTRUST FINANCIAL SERVICES	1064	11.40	0.0	0.68	2.1	8.0	1.7	20.0
ANCHOR BANCORP WISCONSIN I	453	1.30	0.0	0.03	0.0	-0.1	0.2	-3.7
ANTHRACITE CAP INC	1197	0.62	0.0	0.05	0.0	-0.2	0.1	82.4
ANWORTH MTG ASSET CORP	3082	7.21	0.0	0.73	16.6	10.3	1.1	23.3
APARTMENT INVT & MGMT CO C	3199	8.85	0.0	1.04	4.5	-5.8	1.5	63.6
APOLLO INVESTMENT CORP	4122	6.00	0.0	0.85	17.3	-1.4	0.6	79.5
ARBOR RLTY TR INC	300	1.75	0.0	0.04	0.0	-0.5	0.1	143.1
ARCH CAPITAL GROUP LTD	1525	58.58	0.1	3.55	0.0	17.1	1.0	8.8
ARES CAP CORP	87134	8.06	0.5	0.78	17.4	-6.9	0.7	74.1
ARGO GROUP INTERNATIONAL	939	28.22	0.0	0.87	0.0	16.3	0.6	-6.3
ARROW FINL CORP	978	27.00	0.0	0.29	3.7	12.9	2.2	15.1
ASHFORD HOSPITALITY TRUST	2925	2.81	0.0	0.27	0.0	3.6	0.2	82.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	2495	22.34	0.0	1.85	2.7	15.8	0.7	0.1
ASSET ACCEP CAP CORP	1211	7.69	0.0	0.24	0.0	17.5	1.7	44.8
ASSOCIATED BANC CORP	3734	12.50	0.0	1.60	1.6	11.8	0.7	-18.8
ASSOCIATED ESTATES RLTY CO	664	5.96	0.0	0.10	11.4	-8.9	1.8	7.9
ASSURED GUARANTY LTD COM	40022	12.38	0.3	1.60	1.4	3.4	0.5	83.5
ASTORIA FINL CORP	2567	8.58	0.0	0.83	6.1	13.8	0.7	-5.1
AUBURN NATL BANCORP	46	28.50	0.0	0.10	2.7	20.6	1.9	36.7
AVATAR HLDGS INC COM	148	18.17	0.0	0.16	0.0	-1.3	0.4	21.3
AXIS CAPITAL HLDGS LTD	4113	26.18	0.1	3.73	3.1	16.1	0.9	17.1
BALDWIN & LYONS,INC	194	19.70	0.0	0.24	5.1	123.1	0.9	5.5
BANCFIRST CORPORATION	203	34.58	0.0	0.53	2.5	13.1	1.3	-4.4
BANCO LATINOAMERICANO DE E	786	12.43	0.0	0.34	6.5	8.6	0.8	34.4
BANCORP INC DEL COM	323	6.00	0.0	0.09	0.0	-1.9	0.6	42.2
BANCORP RHODE ISLAND INC	92	19.71	0.0	0.09	3.4	11.6	0.7	10.0
BANCORPSOUTH INC	2440	20.53	0.0	1.71	4.3	14.9	1.4	-0.5
BANK HAWAII CORP	1423	35.83	0.0	1.71	5.0	9.9	2.0	10.0
BANK KY FINL CORP COM	92	28.00	0.0	0.16	2.0	13.7	1.5	47.4
BANK MUTUAL CORP NEW	1248	8.72	0.0	0.41	4.1	21.8	1.0	-2.9
BANK OF MARIN BANCORP COM	679	26.95	0.0	0.14	2.1	12.9	1.4	26.0
BANK OF THE OZARKS INC	342	21.63	0.0	0.36	2.4	10.2	1.3	-5.8
BANKFINANCIAL CORP COM	504	8.86	0.0	0.19	3.2	-7.8	0.7	-10.5
BANNER CORPORATION	296	3.82	0.0	0.07	1.1	-0.4	0.2	32.0
BAR HBR BANKSHARES	92	30.85	0.0	0.09	3.4	10.9	1.3	35.5
BENEFICIAL MUTUAL BANCORP	924	9.60	0.0	0.79	0.0	50.5	1.3	-2.5
BERKSHIRE HILLS BANCORP IN	333	20.78	0.0	0.28	3.1	11.7	0.7	-8.7
BGC PARTNERS INC	4227	3.79	0.0	0.18	9.5	11.2	1.6	76.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOMED RLTY TR INC	2722	10.23	0.0	1.00	4.3	14.4	0.6	52.7
BLACKROCK KELSO CAPITAL CO	231	6.23	0.0	0.35	10.3	-3.0	0.7	52.2
BOK FINL CORP	684	37.67	0.0	2.55	2.5	17.4	1.3	9.7
BOSTON PRIVATE FINL HLDGS	1950	4.48	0.0	0.30	0.9	-0.5	0.6	27.9
BRANDYWINE RLTY TR	3721	7.45	0.0	0.96	5.4	186.3	0.4	174.0
BRE PPTYS INC	1469	23.76	0.0	1.22	9.5	23.5	1.3	23.9
BRIDGE BANCORP INC	866	27.22	0.0	0.17	3.4	18.4	2.9	37.9
BROOKLINE BANCORP INC DEL	3631	9.32	0.0	0.55	3.6	40.5	1.1	-1.1
BROOKLYN FEDERAL BANCORP I	92	11.25	0.0	0.15	3.6	26.8	1.7	2.9
BROWN & BROWN INC	3410	19.93	0.0	2.82	1.5	17.2	2.2	5.8
BRYN MAWR BK CORP	350	18.87	0.0	0.16	3.0	17.8	1.7	12.8
CALAMOS ASSET MANAGEMENT I	700	14.11	0.0	0.28	1.6	-12.7	1.8	194.6
CAMDEN NATL CORP	185	34.03	0.0	0.26	2.9	17.0	1.5	50.3
CAMDEN PPTY TR	1881	27.60	0.0	1.80	6.5	-95.2	1.1	30.0
CAPE BANCORP INC	323	8.63	0.0	0.11	0.0	-2.6	0.8	22.8
CAPITAL CITY BK GROUP INC	296	16.85	0.0	0.29	4.5	33.0	1.0	48.7
CAPITAL LEASING FDG INC	1104	2.76	0.0	0.13	7.3	-4.8	0.5	42.6
CAPITAL SOUTHWEST CORP	92	72.35	0.0	0.27	1.1	-1.8	0.7	-4.7
CAPITAL TRUST INC	434	1.45	0.0	0.03	0.0	-0.2	0.1	31.8
CAPITALSOURCE INC	6590	4.88	0.0	1.47	0.8	-4.3	0.5	300.9
CAPITOL BANCORP LTD	300	2.65	0.0	0.05	0.0	-1.0	0.1	-36.1
CAPITOL FED FINL	684	38.33	0.0	2.84	5.2	43.6	3.1	2.7
CAPSTEAD MORTGAGE CORPORAT	1941	12.71	0.0	0.81	18.3	6.3	1.2	23.7
CARDINAL FINL CORP COM	2617	7.83	0.0	0.22	0.5	391.5	1.2	36.6
CARDTRONICS INC COM	1817	3.81	0.0	0.15	0.0	-2.1	-5.7	115.2
CARE INVESTMENT TRUST INC	323	5.20	0.0	0.10	13.1	-3.8	0.4	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASCADE BANCORP	427	1.41	0.0	0.04	0.0	-0.3	0.3	-13.5
CASH AMER INTL INC	832	23.39	0.0	0.69	0.6	8.7	1.2	49.6
CATHAY BANCORP INC	4366	9.51	0.0	0.47	3.4	16.7	0.4	-8.2
CB RICHARD ELLIS GROUP INC	6331	9.36	0.0	2.48	0.0	-2.0	12.0	132.2
CBL & ASSOC PPTYS INC	2056	5.39	0.0	0.70	8.2	539.0	0.5	132.9
CEDAR SHOPPING CTRS INC CO	920	4.52	0.0	0.20	0.0	18.1	0.5	159.8
CENTER BANCORP INC	323	8.15	0.0	0.11	1.5	19.9	1.3	14.3
CENTERSTATE BKS FLA INC CO	231	7.42	0.0	0.09	0.5	37.1	0.6	-32.5
CENTRAL PAC FINL CORP	647	3.75	0.0	0.11	0.0	-0.8	0.2	-33.0
CENTURY BANCORP INC MASS	92	18.44	0.0	0.06	2.6	11.2	0.8	38.8
CHEMICAL FINANCIAL CORP	596	19.91	0.0	0.48	5.9	37.6	1.0	-2.9
CHICOPEE BANCORP INC COM	185	12.97	0.0	0.08	0.0	-999.	0.9	9.0
CHIMERA INVESTMENT	19362	3.49	0.0	2.25	9.2	-2.0	1.4	8.1
CHINA HOUSING & LAND DEVEL	739	5.76	0.0	0.18	0.0	15.6	2.1	380.0
CIT GROUP INC NEW	11645	2.15	0.0	0.84	0.0	-0.8	0.2	-24.6
CITIZENS & NORTHN CORP	231	20.57	0.0	0.18	4.7	-411.	1.6	12.5
CITIZENS HOLDING COMPANY	223	31.20	0.0	0.15	2.6	17.9	2.1	30.9
CITIZENS INC	4270	6.08	0.0	0.29	0.0	-15.6	1.6	-16.4
CITIZENS REPUBLIC BANCORP	3296	0.71	0.0	0.09	0.0	-0.1	0.1	-54.2
CITY BK LYNNWOOD WASH	268	2.36	0.0	0.04	0.0	-0.5	0.3	-28.5
CITY HLDG CO	637	30.36	0.0	0.48	4.5	18.7	1.7	12.5
CITY NATL CORP	1220	36.83	0.0	1.88	1.1	29.2	1.1	9.3
CLIFTON SVGS BANCORP INC C	300	10.76	0.0	0.29	1.9	53.8	1.7	8.2
CNA SURETY CORP	397	13.49	0.0	0.60	0.0	5.5	0.8	-26.8
CNB FINANCIAL CORP(PA)	776	14.17	0.0	0.12	4.7	22.1	2.0	48.9
COBIZ INC	485	6.41	0.0	0.15	0.6	-3.1	0.7	22.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COGDELL SPENCER INC COM	786	4.29	0.0	0.17	9.3	-1.0	0.6	-13.7
COHEN & STEERS INC	1381	14.95	0.0	0.63	1.3	-213.	2.7	34.4
COLONIAL BANGROUP INC	4644	0.62	0.0	0.13	0.0	-0.1	0.1	-31.1
COLONIAL PPTYS TR (AL)	1183	7.40	0.0	0.36	8.1	-3.8	0.3	98.3
COLUMBIA BKG SYS INC	397	10.23	0.0	0.19	0.4	-35.3	0.5	60.0
COMMERCE BANCSHARES INC	1841	31.83	0.0	2.43	3.0	15.5	1.5	-11.6
COMMUNITY BANK SYSTEM INC	1017	14.56	0.0	0.48	6.0	10.0	0.9	-11.9
COMMUNITY TR BANCORP INC	444	26.75	0.0	0.40	4.5	18.3	1.3	1.1
COMPASS DIVERSIFIED TR SH	601	8.09	0.0	0.30	16.8	-10.6	0.6	-5.8
COMPUCREDIT CORP	1475	2.30	0.0	0.12	0.0	-0.5	0.2	-6.1
CONSECO INC	5333	2.37	0.0	0.44	0.0	-1.2	0.3	157.6
CONSOLIDATED TOMOKA LD CO	148	35.08	0.0	0.20	1.1	39.9	1.7	18.5
CORPORATE OFFICE PPTYS TR	1668	29.33	0.0	1.68	5.1	31.9	1.6	19.6
CORUS BANKSHARES INC	841	0.27	0.0	0.02	0.0	0.0	-1.7	3.7
COUSINS PROPERTIES INC COM	1063	8.50	0.0	0.44	11.8	2.7	1.0	35.9
CRAWFORD & CO	2808	4.80	0.0	0.12	0.0	9.2	1.5	-28.6
CREDIT ACCEP CORP MICH	19138	21.85	0.3	0.67	0.0	8.5	1.8	1.7
CULLEN FROST BANKERS INC C	1477	46.12	0.0	2.74	3.7	13.6	1.5	-0.9
CVB FINL CORP	1915	5.97	0.0	0.50	5.7	8.7	1.0	-8.7
DCT INDUSTRIAL TRUST INC C	5083	4.08	0.0	0.82	7.8	-136.	0.6	31.5
DELPHI FINL GROUP INC CLAS	59093	19.43	0.8	0.86	2.1	23.1	1.1	45.0
DEVELOPERS DIVERSIFIED RLT	3974	4.88	0.0	0.75	16.4	-8.9	0.3	137.3
DIAMOND HILL INVESTMENT GR	279	40.18	0.0	0.10	24.9	58.2	2.9	2.2
DIAMONDROCK HOSPITALITY CO	42677	6.26	0.2	0.68	0.0	13.9	0.6	56.1
DIGITAL REALTY TR INC	2237	35.85	0.1	2.73	3.7	70.3	3.0	9.0
DIME CMNTY BANCORP INC	555	9.11	0.0	0.31	6.1	11.8	1.1	-1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR FINL CORP COM	3340	13.79	0.0	0.33	0.0	7.3	1.9	44.8
DONEGAL GROUP INC	265	15.21	0.0	0.30	3.0	20.3	1.1	-0.3
DORAL FINL CORP	139	2.50	0.0	0.13	0.0	-0.3	0.5	38.9
DOUGLAS EMMETT INC COM	3651	8.99	0.0	1.09	4.5	-39.1	0.6	23.0
DUKE RLTY INVTS INC	6335	8.77	0.0	1.96	7.8	23.1	0.7	62.4
DYNEX CAP INC	323	8.20	0.0	0.11	11.2	11.1	1.0	20.1
Danvers Bancorp Inc	416	13.45	0.0	0.24	0.6	119.0	1.0	-2.5
Dupont Fabros Technology	2655	9.42	0.0	0.38	0.0	21.4	0.6	36.9
E TRADE GROUP INC	14186	1.28	0.0	1.34	0.0	-0.7	0.3	0.0
EAGLE BANCORP INC MD COM	277	8.77	0.0	0.11	2.5	13.9	1.0	40.3
EAST WEST BANCORP INC	1848	6.49	0.0	0.42	0.6	-4.3	0.4	42.2
EASTERN INS HLDGS INC COM	231	9.41	0.0	0.09	3.0	-4.0	0.7	22.0
EASTGROUP PPTYS INC	2819	33.02	0.1	0.83	6.3	27.1	2.0	19.5
EATON VANCE CORP	3343	26.75	0.1	3.12	2.3	22.9	10.9	17.8
EDUCATION RLTY TR INC	693	4.29	0.0	0.12	9.6	-14.8	0.5	25.6
EHEALTH INC COM	3966	17.66	0.0	0.44	0.0	31.0	2.8	10.3
EMC INS GROUP INC	102	20.81	0.0	0.28	3.5	-71.8	1.0	-0.4
EMPLOYERS HOLDINGS INC COM	1248	13.55	0.0	0.63	1.8	6.9	1.4	42.8
ENCORE CAPITAL GROUP INC	370	13.25	0.0	0.31	0.0	15.1	1.4	192.5
ENDURANCE SPECIALTY HLDGS	1479	29.30	0.0	1.68	3.4	20.3	0.8	18.5
ENSTAR GROUP LTD	185	58.85	0.0	0.79	0.0	9.5	1.3	4.5
ENTERPRISE BANCORP INC MAS	139	11.80	0.0	0.10	3.2	18.7	1.0	37.5
ENTERPRISE FINL SVCS CORP	838	9.09	0.0	0.12	2.3	-2.3	0.9	-6.3
ENTERTAINMENT PPTYS TR	1012	20.60	0.0	0.72	12.6	6.8	0.5	34.9
EPOCH HOLDING CORP COM	1311	8.64	0.0	0.19	1.4	25.4	4.1	26.3
EQUITY LIFESTYLE PPTYS INC	2337	37.18	0.1	1.11	2.7	47.7	10.7	-1.7

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUITY ONE INC	938	13.26	0.0	1.14	9.0	17.7	1.1	11.1
ERIE INDY CO CLASS A	947	35.76	0.0	1.83	5.0	41.6	2.6	6.0
ESB FINL CORP	277	13.12	0.0	0.16	3.0	14.1	1.1	20.2
ESSA BANCORP INC COM	416	13.67	0.0	0.21	1.2	32.5	1.2	3.0
ESSEX PPTY TR INC	776	62.23	0.0	1.71	6.6	20.2	2.2	10.3
EVERCORE PARTNERS INC CLAS	636	19.64	0.0	0.24	2.4	-75.5	1.1	28.0
EXTRA SPACE STORAGE INC	2514	8.35	0.0	0.72	0.0	10.1	0.8	51.6
EZCORP INC	7172	10.78	0.1	0.49	0.0	7.9	1.4	-6.8
F N B CORP PA	2593	6.19	0.0	0.69	7.8	15.9	0.6	-17.8
FARMERS CAPITAL BANK CORP	139	25.17	0.0	0.19	4.0	64.5	1.1	62.5
FBL FINL GROUP INC	1028	8.26	0.0	0.24	3.0	-9.4	0.9	100.6
FBR CAPITAL MARKETS CORP C	647	4.70	0.0	0.30	0.0	-1.4	0.9	42.9
FCSTONE GROUP INC COM	578	3.95	0.0	0.11	0.0	-3.0	0.6	73.2
FEDERAL AGRIC MTG CORP	203	4.83	0.0	0.04	4.1	-0.4	1.2	81.9
FEDERAL RLTY INVT TR	1701	51.52	0.1	3.05	5.0	31.8	2.8	13.5
FEDERATED INVS INC PA	2588	24.09	0.0	2.48	4.0	12.0	5.6	9.3
FELCOR LODGING TR INC	1516	2.46	0.0	0.16	0.0	-0.9	0.6	80.9
FIDELITY NATIONAL TITLE CL	6793	13.53	0.1	3.18	4.4	-12.9	1.1	-29.9
FIFTH STREET FINANCE	569	10.04	0.0	0.23	10.0	-17.0	N/C	33.4
FINANCIAL FEDERAL CORP	21883	20.55	0.3	0.53	2.9	10.9	1.2	-2.3
FINANCIAL INSTNS INC	277	13.66	0.0	0.15	2.9	-5.1	1.1	80.6
FIRST ACCEPTANCE CORP COM	351	2.13	0.0	0.10	0.0	-19.4	0.4	-12.0
FIRST AMERN FINL CORP CALI	2722	25.91	0.0	2.42	3.4	-123.	0.9	-1.4
FIRST BANCORP INC	231	19.47	0.0	0.19	4.0	13.4	1.6	24.1
FIRST BANCORP N C	342	15.68	0.0	0.26	2.0	13.2	1.2	31.7
FIRST BANCORP P R	2329	3.95	0.0	0.37	7.1	6.9	0.3	-6.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BUSEY CORP	624	7.35	0.0	0.26	4.3	-6.2	0.6	-4.4
FIRST CASH FINANCIAL SERVI	3724	17.52	0.0	0.51	0.0	12.3	3.1	17.4
FIRST COMMUNITY BANCSHARES	199	12.84	0.0	0.21	3.1	107.0	0.8	10.9
FIRST COMWLTH FINL CORP PA	2611	6.34	0.0	0.54	7.6	14.1	0.8	-28.5
FIRST CTZNS BANCSHARES INC	194	133.65	0.0	1.17	0.9	20.7	1.0	1.6
FIRST DEFIANCE FINL CORP	231	13.00	0.0	0.11	2.6	15.7	0.5	119.8
FIRST FINANCIAL NORTHWEST	555	7.82	0.0	0.16	4.3	130.3	0.6	-5.2
FIRST FINL BANCORP OHIO	938	7.52	0.0	0.37	5.3	13.4	1.0	-20.1
FIRST FINL BANKSHARES	2128	50.36	0.1	1.05	2.7	19.6	2.7	5.3
FIRST FINL CORP IND	347	31.58	0.0	0.41	2.9	18.4	1.4	-13.3
FIRST FINL HLDGS INC	250	9.40	0.0	0.11	2.1	14.5	0.4	23.5
FIRST FINL SVC CORP COM	139	17.41	0.0	0.08	4.4	24.2	1.1	57.2
FIRST HORIZON NATL CORP	6287	12.00	0.1	2.58	0.0	-8.8	1.1	13.5
FIRST INDL RLTY TR INC	1086	4.35	0.0	0.19	0.0	-1.4	0.2	77.6
FIRST LONG IS CORP	251	23.14	0.0	0.17	3.1	11.8	1.5	15.5
FIRST MARBLEHEAD CORP	1386	2.02	0.0	0.20	0.0	-0.5	0.5	56.6
FIRST MERCHANTS CORP	536	8.03	0.0	0.17	4.0	9.2	0.4	-25.0
FIRST MERCURY FINANCIAL CO	1282	13.77	0.0	0.25	0.7	13.9	0.9	-4.5
FIRST MIDWEST BANCORP INC	55021	7.31	0.3	0.36	0.5	13.0	0.5	-14.8
FIRST NIAGARA FINL GROUP I	4210	11.42	0.0	1.71	4.9	14.8	0.9	5.9
FIRST POTOMAC RLTY TR COM	772	9.75	0.0	0.27	8.2	23.2	0.7	35.3
FIRST SOURCE CORP	362	17.27	0.0	0.42	3.2	14.4	0.9	-3.6
FIRST SOUTH BANCORP INC VA	152	11.60	0.0	0.11	6.9	12.3	1.3	11.3
FIRSTMERIT CORP	2420	16.98	0.0	1.39	3.8	11.9	1.4	-5.2
FLAGSTAR BANCORP INC	1303	0.68	0.0	0.06	0.0	-0.2	0.1	-9.3
FLAGSTONE REINSURANCE HLDG	1109	10.30	0.0	0.88	1.5	-4.8	0.8	32.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLUSHING FINL CORP	582	9.35	0.0	0.20	5.6	9.2	0.7	57.1
FOREST CITY ENTERPRISES IN	3017	6.60	0.0	0.88	0.0	-5.8	0.8	83.3
FORESTAR REAL ESTATE GROUP	1015	11.88	0.0	0.43	0.0	51.6	1.0	55.3
FOX CHASE BANCORP COM	139	9.59	0.0	0.13	0.0	87.2	1.1	1.5
FPIC INS GROUP INC	199	30.62	0.0	0.23	0.0	8.4	0.9	-17.3
FRANKLIN STREET PPTYS CORP	1710	13.25	0.0	0.93	5.7	28.8	1.1	9.2
FULTON FINL CORP PA	5203	5.21	0.0	0.91	2.3	-24.8	0.6	-20.9
GALLAGHER ARTHUR J & CO	2879	21.34	0.0	2.14	6.0	16.4	2.7	27.4
GAMCO INVESTORS INC COM	756	48.50	0.0	0.36	0.3	59.9	3.0	48.6
GENWORTH FINL INC	12477	6.99	0.1	3.03	0.0	-2.6	0.4	267.9
GERMAN AMERN BANCORP	323	14.41	0.0	0.16	3.9	12.5	1.5	21.9
GETTY RLTY CORP NEW	1371	18.87	0.0	0.47	10.0	12.3	2.3	5.6
GFI GROUP INC	10077	6.74	0.0	0.79	3.0	28.1	1.6	112.2
GLACIER BANCORP INC NEW	1809	14.77	0.0	0.91	3.5	12.8	1.3	-5.2
GLADSTONE COML CORP	231	12.96	0.0	0.11	11.6	259.2	0.9	50.5
GLADSTONE INVT CORP COM	555	4.83	0.0	0.11	9.9	-9.1	0.5	30.4
GLG PARTNERS INC	5499	4.09	0.0	1.01	0.0	-1.7	-2.4	44.0
GLIMCHER RLTY TR	938	2.90	0.0	0.11	13.8	-36.3	-1.3	115.5
GRAMERCY CAP CORP COM	941	1.61	0.0	0.08	0.0	12.4	0.1	66.0
GREAT SOUTHERN BANCORPORAT	580	20.55	0.0	0.28	3.5	9.9	1.4	47.9
GREENHILL & CO INC	573	72.21	0.0	2.03	2.5	47.2	10.2	-1.6
GREENLIGHT CAPITAL RE LTD	832	17.31	0.0	0.52	0.0	-7.0	1.2	8.4
GRUBB & ELLIS CO	878	0.80	0.0	0.05	0.0	-0.2	1.6	27.0
GUARANTY BANCORP	1340	1.91	0.0	0.10	0.0	-0.4	0.6	9.1
GUARANTY FINL GROUP INC CO	2216	0.19	0.0	0.02	0.0	0.0	0.0	-81.9
HALLMARK FINL SVCS INC	92	7.15	0.0	0.15	0.0	11.9	0.8	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAMPTON ROADS BANKSHARES I	555	8.25	0.0	0.18	5.3	12.5	0.8	7.4
HANCOCK HLDG CO	1211	32.49	0.0	1.03	2.9	17.3	1.6	4.6
HANOVER INS GROUP INC	1520	38.11	0.0	1.95	1.2	41.0	1.0	32.2
HARLEYSVILLE GROUP INC	347	28.22	0.0	0.79	4.3	22.6	1.2	-10.4
HARLEYSVILLE NATL CORP PA	1044	4.70	0.0	0.20	0.8	7.0	0.4	-22.3
HARRIS & HARRIS GROUP INC	555	5.83	0.0	0.15	0.0	-3.2	1.4	57.6
HATTERAS FINANCIAL CORP	1063	28.59	0.0	1.03	15.4	7.7	1.3	19.4
HCC INS HLDGS INC	3369	24.01	0.1	2.69	2.1	9.0	1.0	-4.2
HEALTH CARE REIT INC	3191	34.10	0.1	3.79	8.0	23.8	1.2	13.8
HEALTHCARE REALTY TRUST IN	1788	16.83	0.0	1.00	9.2	44.3	1.3	15.0
HEARTLAND FINANCIAL USA IN	342	14.28	0.0	0.23	2.8	24.2	1.0	6.2
HERCULES TECH GROWTH CAP I	903	8.36	0.0	0.30	14.3	19.0	0.8	73.4
HERITAGE FINL CORP WASH	139	11.56	0.0	0.08	0.0	28.9	0.9	10.6
HERSHA HOSPITALITY TR	1049	2.48	0.0	0.12	8.1	-5.5	0.4	33.1
HIGHWOODS PPTYS INC	2029	22.37	0.0	1.56	7.6	223.7	1.4	6.5
HILLTOP HOLDINGS INC	1114	11.87	0.0	0.67	0.0	-27.0	1.0	4.1
HOME BANCORP INC	277	11.94	0.0	0.11	0.0	11.5	0.8	21.2
HOME BANCSHARES INC COM	349	19.04	0.0	0.38	1.3	44.6	1.3	-4.4
HOME FED BANCORP	462	10.19	0.0	0.17	2.2	92.6	0.8	18.0
HOME PPTYS NY INC	975	34.10	0.0	1.12	7.9	38.8	1.7	13.6
HORACE MANN EDUCATORS CORP	1040	9.97	0.0	0.39	2.1	39.9	0.9	19.8
HOSPITALITY PPTYS TR	2800	11.89	0.0	1.33	0.0	10.2	0.5	-0.9
HRPT PPTYS TR	6446	4.06	0.0	0.91	11.8	22.6	0.4	30.9
HUNTINGTON BANCSHARES INC	12153	4.18	0.0	2.27	1.0	-0.5	0.5	152.4
IBERIABANK CORP	476	39.41	0.0	0.63	3.4	16.3	1.0	-13.5
INDEPENDENCE HLDG CO NEW	102	6.36	0.0	0.10	0.8	-4.1	0.6	26.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEPENDENT BK CORP MASS	582	19.70	0.0	0.41	3.6	14.0	1.0	34.8
INFINITY PPTY & CAS CORP	356	36.46	0.0	0.50	1.3	35.8	0.9	7.8
INLAND REAL ESTATE CORP CO	2006	7.00	0.0	0.59	8.1	16.3	1.4	1.1
INTEGRA BANK CORPORATION	444	1.15	0.0	0.02	3.5	-0.2	0.1	-38.7
INTERNATIONAL BANCSHARES C	48040	10.31	0.3	0.71	3.3	5.3	0.6	34.2
INTL.ASSETS HOLDING CORP	598	14.86	0.0	0.14	0.0	7.4	1.7	45.9
INVESTMENT TECHNOLOGY GROU	1312	20.39	0.0	0.88	0.0	9.3	1.1	-20.1
INVESTORS BANCORP INC	1866	9.16	0.0	1.00	0.0	-14.5	1.3	8.2
INVESTORS REAL ESTATE TRUS	2171	8.89	0.0	0.56	7.6	74.1	1.7	-8.0
IPC HLDGS LTD	21921	27.34	0.4	1.53	3.2	-195.	0.8	2.0
ISTAR FINL INC	3420	2.84	0.0	0.28	0.0	-0.7	0.1	1.1
JANUS CAP GROUP INC	4898	11.40	0.0	1.84	0.3	-2.5	2.6	72.2
JEFFERIES GROUP INC NEW	3355	21.33	0.0	3.65	0.0	-8.8	1.7	54.6
JMP GROUP INC COM	416	7.69	0.0	0.16	0.5	-13.7	1.5	60.1
JONES LANG LASALLE INC	1026	32.73	0.0	1.35	0.6	52.8	1.2	41.2
KANSAS CITY LIFE INSURANCE	102	26.91	0.0	0.31	4.0	-12.3	0.6	-23.9
KBW INC COM	3177	28.76	0.1	1.00	0.0	-16.3	2.1	41.3
KEARNY FINL CORP COM	922	11.44	0.0	0.80	1.8	127.1	1.6	10.1
KEYCORP NEW	14880	5.24	0.1	2.63	0.8	-1.0	0.4	-33.3
KILROY RLTY CORP	1063	20.54	0.0	0.86	6.8	21.0	1.2	21.6
KITE REALTY GROUP TRUST	1340	2.92	0.0	0.17	8.2	18.3	0.4	26.1
KNIGHT CAPITAL GROUP INC	9106	17.05	0.1	1.58	0.0	8.5	1.5	15.7
KOHLBERG CAPITAL CORP COM	448	6.32	0.0	0.14	15.2	-11.9	0.5	119.2
LABRANCHE & CO INC	1243	4.30	0.0	0.24	0.0	-4.7	0.6	15.0
LAKELAND BANCORP INC	479	8.99	0.0	0.21	4.5	17.3	0.9	13.3
LAKELAND FINANCIAL CORP	296	19.00	0.0	0.24	3.3	12.9	1.5	-0.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	1530	12.34	0.0	0.66	0.3	77.1	0.5	111.5
LAZARD LTD	2218	26.92	0.0	2.34	1.5	-34.1	7.8	-8.1
LEGACY BANCORP INC CL A	231	11.10	0.0	0.10	1.8	555.0	0.8	16.5
LEXINGTON CORPORATE PPTYS	2422	3.40	0.0	0.36	21.2	-3.8	0.3	50.2
LIBERTY PPTY TR	3050	23.04	0.0	2.43	8.3	17.4	1.2	24.2
LIFE PARTNERS HLDGS INC	1152	14.18	0.0	0.21	2.0	7.3	4.8	-15.0
LTC PROPERTIES	1014	20.45	0.0	0.47	7.6	16.6	1.8	19.0
MACATAWA BK CORP	6	2.82	0.0	0.05	0.0	-1.0	0.4	-23.8
MACERICH CO	2218	17.61	0.0	1.36	13.6	14.7	1.0	190.8
MACK CALI RLTY CORP	17513	22.80	0.3	1.75	7.9	30.8	1.0	17.9
MAGUIRE PPTYS INC	887	0.85	0.0	0.04	0.0	-0.2	-0.8	18.1
MAIDEN HOLDINGS LTD	1201	6.56	0.0	0.46	3.7	21.9	0.8	48.1
MAIN STREET CAPITAL CORP	777	13.69	0.0	0.14	N/A	N/A	N/C	
MAINSOURCE FINANCIAL GROUP	456	7.42	0.0	0.15	2.7	10.4	0.5	-7.2
MARKEL CORP	291	281.70	0.1	2.76	0.0	-36.0	1.3	-0.8
MARKETAXESS HLDGS INC	5149	9.53	0.0	0.30	0.0	38.1	1.6	24.7
MARSHALL & ILSLEY CORP	7671	4.80	0.0	1.69	0.8	-0.5	0.2	-14.6
MAUI LAND & PINEAPPLE CO,I	102	7.71	0.0	0.06	0.0	-0.7	3.3	-9.2
MAX RE CAPITAL LTD	1340	18.46	0.0	1.05	1.9	-7.5	0.8	7.7
MB FINL INC	27960	10.19	0.2	0.36	0.4	-16.7	0.4	-25.0
MBIA INC	4575	4.33	0.0	0.90	0.0	2.4	0.6	-5.5
MCG CAP CORP	1885	2.43	0.0	0.18	0.0	-0.7	0.3	89.8
MEADOWBROOK INS GROUP INC	1405	6.53	0.0	0.38	1.2	9.5	0.8	7.4
MEDALLION FINL CORP	370	7.65	0.0	0.13	9.9	10.2	0.8	5.9
MEDICAL PROPERTIES TRUST I	2334	6.07	0.0	0.49	13.2	14.4	0.7	71.5
MERCER INS GROUP INC COM	139	15.90	0.0	0.10	1.9	11.5	0.8	11.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERCHANTS BANCKSHARES INC	139	22.19	0.0	0.14	5.0	11.0	1.5	21.8
MERCURY GENL CORP	832	33.43	0.0	1.83	6.9	-12.9	1.2	14.5
MERIDIAN INTST BANCORP INC	277	7.45	0.0	0.17	0.0	-57.3	0.9	-11.5
MF GLOBAL LTD SHS	6618	5.93	0.0	0.72	0.0	-10.4	0.6	40.2
MFA FINANCIAL INC	6650	6.92	0.0	1.54	12.7	7.9	1.1	22.2
MGIC INVT CORP WIS	3604	4.40	0.0	0.55	0.0	-0.8	0.2	209.9
MID-AMER APT CMNTYS INC	2737	36.71	0.1	1.04	6.7	58.3	2.5	21.2
MIDSOUTH BANCORP INC COM	139	16.80	0.0	0.11	1.7	21.0	1.5	64.7
MIDWEST BANC HLDGS INC	439	0.74	0.0	0.02	0.0	-0.1	0.1	-26.7
MISSION WEST PPTYS INC	508	6.83	0.0	0.15	8.8	13.9	1.0	9.0
MONMOUTH REAL ESTATE INVT	462	5.86	0.0	0.15	10.2	-146.	1.3	-9.1
MONTPELIER RE HOLDINGS LTD	2449	13.29	0.0	1.15	2.3	-11.6	0.8	3.1
MSCI INC-A	2865	24.44	0.0	2.45	0.0	35.9	7.8	44.5
MVC CAPITAL	601	8.46	0.0	0.21	5.7	10.7	0.5	1.8
NARA BANCORP INC	1582	5.18	0.0	0.14	0.0	-17.9	0.6	76.2
NASB FINL INC	46	28.59	0.0	0.23	3.1	17.3	1.4	16.0
NATIONAL BANKSHARES INC VA	185	24.00	0.0	0.17	3.4	12.1	1.5	29.4
NATIONAL FINL PARTNERS COR	984	7.32	0.0	0.30	0.0	-0.6	0.9	128.7
NATIONAL HEALTH INVESTORS,	906	26.71	0.0	0.74	8.2	13.0	1.7	1.4
NATIONAL INTST CORP	102	15.18	0.0	0.29	1.8	21.1	1.3	-9.8
NATIONAL PENN BANCSHARES I	2420	4.61	0.0	0.39	4.3	30.7	0.4	-44.1
NATIONAL RETAIL PROPERTIES	2347	17.35	0.0	1.39	8.7	13.2	0.9	11.9
NATIONAL WESTERN LIFE INSU	46	116.75	0.0	0.40	0.3	12.4	0.4	3.3
NATIONWIDE HEALTH PPTYS IN	2976	25.74	0.1	2.69	6.8	23.8	1.6	18.1
NAVIGATORS GROUP INC COM	342	44.43	0.0	0.75	0.0	18.4	1.1	-5.8
NBT BANCORP INC	975	21.71	0.0	0.74	3.7	12.1	1.6	1.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NELNET INC	1308	13.59	0.0	0.52	0.0	5.5	1.0	53.7
NEWALLIANCE BANCSHARES INC	28231	11.50	0.2	1.23	2.4	25.6	0.9	-1.5
NEWCASTLE INVT CORP	1271	0.66	0.0	0.03	0.0	0.0	0.0	1.5
NEWSTAR FINANCIAL INC COM	1295	1.91	0.0	0.09	0.0	8.0	0.2	-17.7
NORTHFIELD BANCORP INC/NJ	462	11.62	0.0	0.52	1.4	38.7	1.3	6.7
NORTHRIM BANCORP INC	185	13.92	0.0	0.09	2.9	15.0	0.8	40.5
NORTHSTAR RLTY FIN CORP CO	1487	2.83	0.0	0.19	14.1	0.3	0.1	25.8
NORTHWEST BANCORP INC	494	18.86	0.0	0.91	4.7	19.2	1.5	13.0
NYMAGIC INC	92	13.88	0.0	0.12	1.1	-1.6	0.7	14.1
OCEANFIRST FINANCIAL CORP	231	11.97	0.0	0.15	6.7	9.8	1.2	19.0
OCWEN FINL CORP	1118	12.97	0.0	0.87	0.0	25.4	1.3	13.5
ODYSSEY RE HOLDINGS CORP	578	39.98	0.0	2.41	0.8	8.3	0.9	5.6
OHIO VY BANC CORP COM	92	29.34	0.0	0.12	2.7	16.3	1.8	41.0
OLD NATIONAL BANCORP	2006	9.82	0.0	0.65	2.9	13.3	1.0	-11.6
OLD REP INTL CORP	6925	9.85	0.0	2.37	6.9	-3.8	0.7	-7.5
OLD SECOND BANCORP INC	300	5.90	0.0	0.08	2.7	13.1	0.4	-6.5
OMEGA HEALTHCARE INVESTORS	4481	15.52	0.0	1.28	7.7	15.7	1.9	12.4
ONE LIBERTY PROPERTIES INC	195	5.75	0.0	0.06	15.3	13.1	0.3	70.0
ONEBEACON INSURANCE GROUP	647	11.69	0.0	0.27	7.2	-3.4	0.9	23.1
OPPENHEIMER HLDGS INC	277	21.17	0.0	0.27	2.1	-42.3	0.7	114.1
OPTIONSXPRESS HLDGS INC	6865	15.53	0.1	0.90	2.1	11.6	3.4	36.6
ORIENTAL FINL GROUP INC	541	9.70	0.0	0.23	1.6	7.9	0.9	99.6
ORITANI FINL CORP COM	1347	13.71	0.0	0.51	1.5	91.4	2.1	-2.1
PACIFIC CAP BANCORP NEW	1137	2.14	0.0	0.10	0.0	-0.9	0.2	-68.4
PACIFIC CONTINENTAL	277	12.13	0.0	0.16	3.3	11.5	1.2	5.0
PACWEST BANCORP	877	13.16	0.0	0.41	0.3	-0.8	0.9	-8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARK NATL CORP	426	56.48	0.0	0.79	6.7	75.3	1.4	2.8
PARKWAY PPTY INC	624	13.00	0.0	0.28	10.0	-12.5	0.6	29.1
PARTNERRE HLDGS LTD	1617	64.95	0.1	3.68	2.9	249.8	0.9	5.4
PATRIOT CAPITAL FUNDING IN	398	1.71	0.0	0.04	0.0	-1.5	0.2	-6.5
PEAPACK GLADSTONE FINAN CIA	356	19.29	0.0	0.16	1.0	-6.9	1.8	8.0
PENNANTPARK INVT CORP COM	429	7.10	0.0	0.15	13.5	10.4	0.6	96.4
PENNS WOODS BANCORP INC	383	29.13	0.0	0.11	6.3	16.8	1.9	16.3
PENNSYLVANIA REAL ESTAT IN	846	5.00	0.0	0.20	12.0	-9.8	0.3	44.7
PENSON WORLDWIDE INC COM	2051	8.95	0.0	0.23	0.0	52.6	0.8	39.2
PEOPLES BANCORP INC	245	17.05	0.0	0.18	5.4	31.0	0.9	33.1
PEOPLES FINL CORP MISS COM	92	19.00	0.0	0.10	2.1	21.6	0.9	16.2
PHH CORP	1654	18.18	0.0	0.99	0.0	-3.5	0.8	29.4
PHOENIX COS INC	4424	1.67	0.0	0.19	0.0	-0.8	0.2	42.7
PICO HOLDINGS INC	1504	28.70	0.0	0.54	0.0	45.6	1.2	-4.6
PINNACLE FINL PARTNERS INC	749	13.32	0.0	0.42	0.0	12.1	0.6	-43.8
PIPER JAFFRAY COS	633	43.67	0.0	0.86	0.0	-3.8	0.9	69.3
PLATINUM UNDERWRITERS HLDG	29470	28.59	0.6	1.46	1.1	7.0	0.8	1.1
PMA CAP CORP	790	4.55	0.0	0.15	0.0	8.3	0.4	9.1
PMI GROUP INC	1862	1.98	0.0	0.16	0.0	-0.2	0.1	219.3
POPULAR INC	8133	2.20	0.0	0.62	0.0	-0.7	0.4	0.9
PORTFOLIO RECOVERY ASSOCS	2489	38.73	0.1	0.59	0.0	13.6	2.0	44.3
POST PPTYS INC	1266	13.44	0.0	0.60	5.9	-5.9	0.6	34.5
POTLATCH CORP NEW COM	3979	24.29	0.1	0.97	8.4	14.0	4.7	6.9
PREMIERWEST BANCORP COM	485	3.39	0.0	0.08	1.2	-6.0	0.5	-15.7
PRESIDENTIAL LIFE CORP	494	7.57	0.0	0.22	3.3	-252.	0.6	-2.2
PRIMUS GUARANTY LTD SHS	878	2.36	0.0	0.10	0.0	-0.1	-0.1	50.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	4041	22.24	0.1	1.01	0.2	-8.8	1.3	53.9
PROASSURANCE CORP	970	46.21	0.0	1.53	0.0	9.0	1.1	-0.9
PROSPECT ENERGY CORP COM	1254	9.20	0.0	0.39	17.7	4.4	0.7	8.0
PROSPERITY BANCSHARES INC	1326	29.83	0.0	1.38	1.8	15.7	1.1	9.6
PROTECTIVE LIFE CORP COM	2380	11.44	0.0	0.96	4.2	-14.7	1.0	120.8
PROVIDENT FINL SVCS INC	1830	9.10	0.0	0.54	4.8	-4.5	0.6	-14.8
PROVIDENT NEW YORK BANCORP	989	8.12	0.0	0.32	3.0	12.9	0.8	-4.3
PRUDENTIAL BANCORP INC PA	439	11.81	0.0	0.13	1.7	-24.6	2.0	0.8
PS BUSINESS PKS INC CALIF	7647	48.44	0.3	1.00	3.6	18.8	2.3	32.8
PZENA INVESTMENT MANAGM-CL	1258	7.58	0.0	0.07	0.0	-11.5	12.0	296.8
QC HLDGS INC	456	5.14	0.0	0.09	3.9	5.9	1.6	-12.4
RADIAN GROUP INC	1987	2.72	0.0	0.22	0.4	-0.3	0.1	49.6
RAIT FINANCIAL TRUST	1525	1.37	0.0	0.09	0.0	-0.1	0.1	12.3
RAMCO-GERSHENSON PPTYS TR	393	10.01	0.0	0.19	9.3	12.7	0.7	58.7
RAYMOND JAMES FINL INC	2833	17.21	0.0	2.11	2.6	10.8	1.1	-12.1
RAYONIER INC	2292	36.35	0.1	2.87	5.5	19.8	3.1	21.8
REALTY INCOME CORP	42543	21.92	0.6	2.29	7.8	24.1	1.5	18.8
REDWOOD TR INC	3583	14.76	0.0	1.11	6.8	-1.7	1.8	-2.2
REGENCY CTRS CORP	2283	34.91	0.1	2.79	5.3	31.2	1.7	33.2
REINSURANCE GROUP OF AMERI	15181	34.91	0.4	2.54	1.0	12.8	1.0	8.1
RENAISSANCERE HOLDINGS LTD	1802	46.54	0.1	2.90	2.0	-48.0	1.2	-5.4
RENASANT CORP	536	15.02	0.0	0.32	4.5	14.4	0.8	21.0
REPUBLIC BANCORP INC KY	321	22.59	0.0	0.42	2.4	12.5	1.5	21.7
RESOURCE AMER INC	305	5.38	0.0	0.10	2.2	-3.1	0.8	35.7
RESOURCE CAP CORP COM	555	3.20	0.0	0.08	27.8	-3.2	0.5	14.6
REWARDS NETWORK INC	1406	3.78	0.0	0.10	0.0	29.1	1.0	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RISKMETRICS GROUP INC	3483	17.66	0.0	1.09	0.0	-8.4	5.1	23.6
RLI CORP COM	1580	44.80	0.0	0.97	2.4	18.7	1.4	-10.2
ROCKVILLE FINL INC COM	199	10.95	0.0	0.21	1.8	-219.	1.4	21.0
ROMA FINANCIAL CORP COM	686	12.74	0.0	0.39	2.5	91.0	1.8	-1.0
S & T BANCORP INC	555	12.16	0.0	0.34	4.9	7.6	0.8	-42.0
S Y BANCORP INC	968	24.17	0.0	0.33	2.8	15.1	2.2	0.2
SAFEGUARD SCIENTIFIC INC C	8458	1.32	0.0	0.16	0.0	-4.0	1.5	140.0
SAFETY INS GROUP INC	607	30.56	0.0	0.48	5.2	7.8	0.8	-0.4
SANDY SPRING BANCORP INC	393	14.70	0.0	0.24	3.3	28.8	0.8	32.8
SANTANDER BANCORP	102	6.96	0.0	0.32	0.0	-46.4	0.6	-11.7
SAUL CTRS INC	781	29.57	0.0	0.53	5.3	21.1	11.8	30.6
SCBT FINANCIAL CORP	347	23.69	0.0	0.30	2.9	18.5	1.1	14.2
SEABRIGHT INS HLDGS INC	522	10.13	0.0	0.22	0.0	9.3	0.7	-3.1
SEACOAST BKG CORP FLA	300	2.43	0.0	0.05	0.0	-0.9	0.3	-19.8
SECURITY BANK CORP	438	0.43	0.0	0.01	0.0	0.0	0.1	10.2
SEI CORP	3484	18.04	0.0	3.44	0.9	27.8	4.3	48.4
SELECTIVE INS GROUP INC CO	1617	12.77	0.0	0.67	4.1	67.2	0.7	6.1
SENIOR HSG PPTYS TR	3563	16.32	0.0	1.97	8.6	16.0	1.1	18.8
SHORE BANCSHARES INC	185	17.94	0.0	0.15	3.6	14.1	1.2	8.1
SIERRA BANCORP	148	12.63	0.0	0.12	3.2	10.8	1.1	30.9
SIGNATURE BANK	4892	27.12	0.1	0.96	0.0	24.6	1.6	-3.9
SIMMONS FIRST NATIONAL COR	347	26.72	0.0	0.37	2.8	16.0	1.3	6.8
SL GREEN RLTY CORP	2218	22.94	0.0	1.76	1.7	18.6	0.3	113.4
SMITHTOWN BANCORP INC COM	416	12.79	0.0	0.19	1.3	8.6	1.2	13.7
SOUTH FINL GROUP INC	1830	1.19	0.0	0.10	3.4	-0.2	0.1	8.9
SOUTHSIDE BANCSHARES INC	730	22.87	0.0	0.34	2.4	8.7	1.9	27.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST BANCORP INC OKLA	300	9.76	0.0	0.14	1.0	14.3	0.6	4.4
SOVRAN SELF STORAGE INC	675	24.60	0.0	0.56	10.4	15.2	1.0	26.1
ST JOE CO	2726	26.49	0.1	2.45	0.0	-30.1	2.5	58.2
STANCORP FINL GROUP INC	1446	28.68	0.0	1.41	2.6	9.7	1.0	25.9
STATE AUTO FINANCIAL CORP	347	17.50	0.0	0.69	3.4	-21.3	0.9	0.3
STATE BANCORP INC N.Y	370	7.56	0.0	0.11	2.6	-15.8	1.0	-1.2
STERLING BANCORP	402	8.35	0.0	0.15	9.1	10.3	1.3	-14.0
STERLING BANCSHARES INC	2375	6.33	0.0	0.51	3.5	14.1	0.9	-2.5
STERLING FINL CORP WASH	1286	2.91	0.0	0.15	0.0	-0.4	0.2	40.6
STEWART INFORMATION SVCS C	444	14.25	0.0	0.24	0.7	-1.0	0.6	-26.9
STIFEL FINANCIAL CORP	4426	48.09	0.1	1.32	0.0	22.1	2.1	11.0
STRATEGIC HOTELS & RESORTS	1733	1.11	0.0	0.08	0.0	-0.2	0.2	60.9
STRATUS PPTYS INC	139	6.35	0.0	0.05	0.0	-13.0	0.3	5.0
STUDENT LOAN CORPORATION	102	37.20	0.0	0.74	3.8	11.1	0.5	-13.7
SUFFOLK BANCORP	1162	25.64	0.0	0.25	3.4	10.8	2.0	-0.5
SUN BANCORP INC N J	354	5.18	0.0	0.12	0.0	12.6	0.3	4.8
SUN CMNTYS INC	397	13.78	0.0	0.26	18.3	-8.3	-3.8	22.3
SUNSTONE HOTEL INVS INC NE	2184	5.35	0.0	0.39	0.0	10.7	0.4	103.4
SUSQUEHANNA BANSHARES INC	2591	4.89	0.0	0.42	4.1	7.6	0.3	-47.3
SVB FINL GROUP COM	1351	27.22	0.0	0.90	0.0	22.3	1.2	36.0
SWS GROUP INC	788	13.97	0.0	0.38	2.6	13.8	1.1	-9.4
SYNOVUS FINL CORP	8503	2.99	0.0	0.99	1.3	-1.2	0.4	-7.7
Stellarone Corp	555	12.95	0.0	0.29	1.2	41.8	0.8	9.1
TANGER FACTORY OUTLET CTRS	3648	32.43	0.1	1.03	4.7	21.9	5.7	6.3
TANKNOLOGY ENVIRONMENTAL I	485	5.50	0.0	0.15	3.3	-4.5	0.7	42.1
TAUBMAN CTRS INC	1608	26.86	0.0	1.43	6.2	-17.9	-5.7	60.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TCF FINL CORP	3734	13.37	0.0	1.71	1.5	16.7	1.5	14.1
TEJON RANCH CO	1768	26.49	0.0	0.45	0.0	120.4	2.6	28.1
TEXAS CAP BANCSHARES INC	1453	15.47	0.0	0.54	0.0	20.1	1.2	37.4
TFS FINL CORP COM	2495	10.62	0.0	3.29	2.6	88.5	1.8	-11.9
THOMAS PPTYS GROUP INC	601	1.57	0.0	0.04	3.2	-6.5	0.3	34.3
THOMAS WEISEL PARTNERS GRP	508	6.02	0.0	0.15	0.0	-0.9	1.3	68.2
TICC CAPITAL CORP	744	4.41	0.0	0.12	N/A	N/A	N/C	
TOMPKINS CNTY TRUSTCO INC	657	47.95	0.0	0.47	2.8	15.5	2.0	12.3
TOWER BANCORP INC COM	92	35.14	0.0	0.18	3.2	703.0	1.6	45.0
TOWER GROUP INC	5946	24.78	0.1	1.00	1.1	10.4	1.3	0.9
TOWNEBANK PORTSMOUTH VA CO	508	14.00	0.0	0.33	2.3	16.9	0.8	-13.8
TRADESTATION GROUP INC	1913	8.46	0.0	0.36	0.0	13.4	2.1	28.2
TRANSATLANTIC HLDGS INC	832	43.33	0.0	2.88	1.8	46.6	0.9	22.0
TRIANGLE CAP CORP	231	10.92	0.0	0.09	14.6	12.0	0.9	41.8
TRICO BANCSHARES	342	15.50	0.0	0.24	3.3	15.7	1.2	-6.6
TRUSTCO BANK CORP NY	6021	5.91	0.0	0.45	4.2	14.8	1.9	-0.7
TRUSTMARK CORP	1650	19.32	0.0	1.11	4.8	12.5	1.1	6.4
U M H PROPERTIES INC COM	231	7.97	0.0	0.09	9.0	113.9	2.1	50.8
U S GLOBAL INVS INC	1536	9.26	0.0	0.12	2.6	231.5	4.1	92.0
U STORE IT TR	1220	4.90	0.0	0.29	2.0	-18.8	0.5	145.2
UCBH HLDGS INC	2736	1.26	0.0	0.15	3.2	-0.8	0.2	-15.9
UMB FINL CORP	933	38.01	0.0	1.55	1.8	17.4	1.6	-10.1
UMPQUA HLDGS CORP	1744	7.76	0.0	0.47	2.6	70.5	0.4	-13.8
UNION BANKSHARES CORP	298	14.97	0.0	0.20	1.6	17.0	0.7	8.5
UNITED AMER INDTY LTD	1073	4.79	0.0	0.17	0.0	-1.1	0.2	19.2
UNITED BANKSHARES INC W VA	1174	19.54	0.0	0.85	5.9	9.3	1.1	14.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY BKS INC	1234	5.99	0.0	0.29	0.0	-1.6	0.4	45.1
UNITED CMNTY FINL CORP OHI	570	1.09	0.0	0.03	0.0	-0.8	0.1	-9.9
UNITED DOMINION RLTY TR IN	4438	10.33	0.0	1.55	7.0	-258.	1.1	24.5
UNITED FINANCIAL BANCORP	784	13.82	0.0	0.22	2.0	29.4	1.1	6.1
UNITED FIRE & CASUALTY CO	628	17.15	0.0	0.46	3.5	-15.2	0.7	-21.2
UNITED SEC BANCSHARES INC	185	21.89	0.0	0.13	2.0	27.7	1.7	40.3
UNITED SECURITY BANCSHARES	143	5.04	0.0	0.06	0.0	23.3	0.8	-30.8
UNITRIN INC	1258	12.02	0.0	0.75	6.7	-11.6	0.5	-12.9
UNIVERSAL HEALTH RLTY INCO	1086	31.52	0.0	0.37	7.5	30.9	2.6	9.8
UNIVERSAL INS HLDGS INC CO	1463	5.02	0.0	0.20	9.6	4.9	1.9	37.7
UNIVEST CORP PA COM	296	20.26	0.0	0.26	3.9	14.6	1.3	16.9
URSTADT BIDDLE PPTYS INC	494	14.08	0.0	0.26	6.8	23.5	1.7	8.6
VALIDUS HOLDING	1155	21.98	0.0	1.67	3.6	22.2	0.8	-6.4
VALLEY NATL BANCORP	4177	11.70	0.0	1.66	6.5	17.6	1.5	0.9
VIEWPOINT FINL GROUP COM	1583	15.23	0.0	0.38	1.3	-108.	1.9	27.0
VIRTUS INVT PARTNERS INC	140	14.69	0.0	0.09	0.0	-0.2	2.8	125.7
WADDELL & REED FINL INC	2574	26.37	0.0	2.27	2.9	26.4	6.9	47.5
WALTER INVESTMENT MANAGEME	615	13.28	0.0	0.26	0.0	23.3	N/C	
WASHINGTON BANKING CO	277	9.42	0.0	0.09	2.8	12.4	1.1	39.7
WASHINGTON FED INC	2634	13.00	0.0	1.14	1.5	52.0	0.8	-1.8
WASHINGTON REAL ESTATE INV	2548	22.37	0.0	1.30	7.7	40.7	1.8	31.9
WASHINGTON TR BANCORP	388	17.83	0.0	0.29	4.7	13.3	1.2	10.9
WATERSTONE FINANCIAL INC	231	2.97	0.0	0.09	0.0	-3.0	0.5	45.6
WEBSTER FINL CORP WATERSBU	59969	8.05	0.3	0.43	0.5	-1.1	0.3	89.8
WEINGARTEN REALTY INVESTOR	2948	14.51	0.0	1.74	6.9	21.7	0.9	54.8
WESBANCO INC	823	14.54	0.0	0.39	7.7	11.8	0.7	-35.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO FINL CORP	29	291.00	0.0	2.07	0.5	25.5	1.0	5.6
WEST BANCORPORATION INC	416	5.00	0.0	0.09	0.8	10.0	0.7	-32.8
WEST COAST BANCORP	397	2.04	0.0	0.03	2.0	-1.0	0.2	-7.7
WESTAMERICA BANCORPORATION	12839	49.61	0.4	1.45	2.8	16.8	3.1	9.6
WESTERN ALLIANCE BANCORP C	1303	6.84	0.0	0.47	0.0	-0.8	0.9	50.0
WESTFIELD FINANCIAL INC NE	795	9.06	0.0	0.28	2.2	43.1	1.1	5.2
WESTWOOD HLDGS GROUP INC	755	41.81	0.0	0.30	2.9	26.1	7.7	7.7
WHITE MOUNTAINS INSURANCE	231	228.91	0.0	2.03	0.4	-4.9	0.7	33.2
WHITNEY HLD CORP COM	2042	9.16	0.0	0.62	0.4	43.6	0.5	-19.9
WILMINGTON TR CORP	2052	13.66	0.0	0.95	5.0	-19.0	0.9	42.6
WILSHIRE BANCORP INC COM	490	5.75	0.0	0.17	3.5	8.0	0.8	12.4
WINTHROP REALTY TRUST	315	8.93	0.0	0.14	11.2	-1.4	0.6	32.7
WINTRUST FINL CORP	591	16.08	0.0	0.39	2.2	37.4	0.5	30.7
WORLD ACCEP CORP S C NEW	397	19.91	0.0	0.32	0.0	5.3	1.1	16.4
WSFS FINL CORP	148	27.31	0.0	0.17	1.8	14.8	0.6	22.7
YADKIN VALLEY FINANCIAL CO	277	6.91	0.0	0.11	3.5	-22.3	0.5	-6.5
ZENITH NATIONAL INSURANCE	1109	21.74	0.0	0.81	9.2	14.4	0.8	-7.8
ZIONS BANCORP COM	3327	11.56	0.0	1.33	1.4	-1.1	0.3	17.8
			14.8	1.33	3.5	5.3	1.5	25.6
HEALTH CARE STOCK								
ABAXIS INC	3482	20.54	0.0	0.45	0.0	37.4	3.5	19.1
ABIOMED INC	4963	8.82	0.0	0.33	0.0	-9.7	2.8	80.0
ABRAXIS BIOSCIENCE INC	181	36.86	0.0	1.48	0.0	-4.9	1.6	-22.7
ACCELRYIS INC COM	4281	5.91	0.0	0.16	0.0	N/A	2.0	48.5
ACCURAY INC COM	6440	6.67	0.0	0.37	0.0	-667.	2.5	32.6
ACORDA THERAPEUTICS INC CO	6177	28.19	0.1	1.07	0.0	-13.1	5.5	42.3

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ACURA PHARMACEUTICALS INC	1106	5.98	0.0	0.26	0.0	49.8	6.8	-6.9
ADOLOR CORP	4432	1.76	0.0	0.08	0.0	-2.4	1.1	-13.7
AFFYMAX INC COM	2142	18.43	0.0	0.35	0.0	-3.1	11.0	14.4
AFFYMETRIX INC	10210	5.93	0.0	0.42	0.0	-1.1	1.5	81.3
AIR METHODS CORP	1711	27.36	0.0	0.33	0.0	15.1	2.0	61.8
AKORN INC	7697	1.20	0.0	0.11	0.0	-8.6	2.0	39.5
ALBANY MOLECULAR RESH INC	591	8.39	0.0	0.27	0.0	14.7	0.8	-11.0
ALEXION PHARMACEUTICAL INC	2366	41.12	0.1	3.37	0.0	62.3	12.0	9.2
ALIGN TECHNOLOGY INC	9245	10.60	0.1	0.70	0.0	9.1	3.1	33.7
ALKERMES INC	15297	10.82	0.1	1.02	0.0	7.9	2.4	-10.8
ALLIANCE HEALTHCARE SERVIC	3714	7.33	0.0	0.38	0.0	20.9	12.0	7.8
ALLIED HEALTHCARE INTL INC	1294	2.17	0.0	0.10	0.0	10.3	0.8	70.9
ALLION HEALTHCARE INC COM	555	5.95	0.0	0.15	0.0	11.4	0.9	29.3
ALLOS THERAPEUTICS INC	10118	8.29	0.1	0.74	0.0	-12.0	10.0	34.1
ALLSCRIPTS HEALTHCARE SOLU	1811	15.86	0.0	2.26	0.0	93.3	3.2	54.1
ALMOST FAMILY INC	1142	26.11	0.0	0.21	0.0	10.8	2.1	36.8
ALNYLAM PHARMACEUTICALS IN	5912	22.27	0.1	0.92	0.0	-27.8	4.6	17.0
ALPHATEC HOLDINGS INC COM	4593	3.32	0.0	0.16	0.0	-8.7	2.3	87.6
AMAG PHARMACEUTICALS INC C	2778	54.67	0.1	0.93	0.0	-10.4	4.8	48.7
AMEDISYS INC	4205	33.02	0.1	0.90	0.0	9.0	1.5	20.1
AMERICA SVC GROUP INC	1332	16.07	0.0	0.15	0.0	34.9	3.4	23.6
AMERICAN CARESOURCE HLDGS	1410	3.74	0.0	0.06	0.0	16.3	3.7	-51.2
AMERICAN DENTAL PARTNERS I	986	9.07	0.0	0.12	0.0	11.6	0.8	37.0
AMERICAN MED SYS HLDGS INC	11888	15.80	0.1	1.17	0.0	22.6	2.6	41.7
AMERIGROUP CORP	8561	26.85	0.2	1.42	0.0	-26.3	1.5	-2.5
AMICAS INC	4548	2.78	0.0	0.10	0.0	-3.2	1.8	36.9

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AMICUS THERAPEUTICS INC CO	2435	11.45	0.0	0.26	0.0	-5.9	4.3	25.4
AMN HEALTHCARE SVCS INC	5072	6.38	0.0	0.21	0.0	-2.1	1.3	25.1
AMSURG CORP COM	33773	21.44	0.5	0.66	0.0	13.3	1.4	35.3
AMYLIN PHARMACEUTICALS INC	4066	13.50	0.0	1.90	0.0	-6.3	3.7	14.9
ANALOGIC CORP COM	1545	36.95	0.0	0.47	1.1	66.0	1.2	15.7
ANGIODYNAMICS INC COM	1522	13.27	0.0	0.32	0.0	42.8	0.9	18.1
ARDEA BIOSCIENCES INC COM	2350	15.74	0.0	0.28	0.0	-4.3	8.4	53.0
ARENA PHARMACEUTICALS INC	12995	4.99	0.0	0.40	0.0	-1.6	5.7	65.8
ARIAD PHARMACEUTICALS INC	13432	1.59	0.0	0.14	0.0	-1.5	-2.0	33.6
ARQULE INC	3858	6.14	0.0	0.27	0.0	-5.7	7.9	48.3
ARRAY BIOPHARMA INC	7608	3.14	0.0	0.15	0.0	-1.1	-2.8	18.9
ARYX THERAPEUTICS, INC	3374	4.13	0.0	0.11	0.0	-2.9	6.3	21.5
ASPECT MED SYS INC	508	5.91	0.0	0.10	0.0	7.8	1.7	41.1
ASSISTED LIVING CONCEPTS I	240	14.55	0.0	0.15	0.0	-181.	0.7	7.3
ATHENAHEALTH INC COM	5369	37.01	0.1	1.24	0.0	41.1	10.3	53.5
ATRION CORP	250	134.09	0.0	0.27	0.9	16.3	2.5	52.3
ATS MEDICAL INC	7705	3.29	0.0	0.24	0.0	-11.3	3.2	31.6
AUXILIUM PHARMACEUTICALS I	6857	31.38	0.1	1.34	0.0	-27.8	12.0	13.2
AVANIR PHARMACEUTICALS CL	9851	2.22	0.0	0.17	0.0	-10.6	8.8	335.3
AVI BIOPHARMA INC	12472	1.58	0.0	0.14	0.0	-13.2	5.9	139.4
BECKMAN COULTER INC	2089	57.14	0.1	3.88	1.2	21.0	2.4	12.4
BIO RAD LABS INC	582	75.48	0.0	1.68	0.0	21.9	2.0	14.5
BIO REFERENCE LABS INC	1866	31.61	0.0	0.44	0.0	23.8	4.0	51.2
BIOCRYST PHARMACEUTICALS	3457	4.03	0.0	0.15	0.0	-7.3	4.0	84.0
BIODEL INC COM	2116	5.16	0.0	0.12	0.0	-2.8	1.8	-1.0
BIODELIVERY SCIENCES INTL	1533	6.67	0.0	0.14	0.0	-6.9	-3.4	96.2

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BIOMARIN PHARMA	2939	15.61	0.0	1.56	0.0	91.8	5.7	26.4
BIOMIMETIC THERAPEUTICS IN	2045	9.24	0.0	0.18	0.0	-3.6	3.2	30.1
BIOSCRIP INC COM	6780	5.92	0.0	0.25	0.0	-3.3	2.3	153.0
BIOSPECIFICS TECHNOLOGIES	573	23.83	0.0	0.14	0.0	45.0	12.0	13.6
BMP SUNSTONE CORP	4629	4.74	0.0	0.20	0.0	-67.7	1.3	46.8
BOVIE MEDICAL CORP COM	2777	8.71	0.0	0.15	0.0	72.6	7.7	32.0
BROOKDALE SENIOR LIVING IN	1109	9.74	0.0	1.13	0.0	-3.0	1.0	92.9
BRUKER BIOSCIENCES CORP	7758	9.26	0.1	1.52	0.0	20.6	5.1	50.3
CADENCE PHARMACEUTICALS IN	3841	9.99	0.0	0.50	0.0	-7.2	4.8	6.5
CAMBREX CORP	4347	4.12	0.0	0.12	0.0	14.2	1.7	80.7
CANTEL INDUSTRIES INC	1523	16.23	0.0	0.27	0.0	19.1	1.5	26.1
CAPITAL SR LIVING CORP	416	4.55	0.0	0.12	0.0	37.9	0.8	86.5
CARACO PHARMACEUTICAL LABS	718	3.07	0.0	0.11	0.0	5.1	0.8	-12.8
CARDIAC SCIENCE CORP COM	462	4.02	0.0	0.09	0.0	-0.9	0.7	33.6
CARDIONET INC	3860	16.32	0.0	0.39	0.0	42.9	2.5	-41.8
CARDIOVASCULAR SYSTEMS INC	1199	7.71	0.0	0.11	0.0	-27.5	3.1	8.7
CARDIUM THERAPEUTICS INC C	6296	1.85	0.0	0.09	0.0	-2.6	-4.7	19.4
CATALYST HEALTH SOLUTIONS,	5937	24.94	0.1	1.09	0.0	20.3	2.9	25.8
CELERA CORP	4702	7.63	0.0	0.62	0.0	-5.2	1.0	0.0
CELL GENESYS INC	2107	0.29	0.0	0.03	0.0	-0.8	7.3	0.7
CELLEX THERAPEUTICS INC	1732	7.82	0.0	0.12	0.0	-3.7	10.5	20.1
CENTENE CORP DEL	40895	19.98	0.6	0.86	0.0	11.0	1.6	10.9
CEPHEID	9169	9.42	0.1	0.55	0.0	-20.0	4.2	36.5
CHARLES RIVER LABORATORIES	30682	33.75	0.7	2.23	0.0	-4.2	1.8	24.0
CHELSEA THERAPEUTICS INTL	3848	4.21	0.0	0.13	0.0	-3.7	7.2	175.2
CHEMED CORP NEW	3700	39.48	0.1	0.89	0.6	12.0	2.1	1.7

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CHINDEX NTERNATIONAL INC	1903	12.37	0.0	0.17	0.0	36.4	1.9	148.9
CLARIENT INC COM	4864	3.72	0.0	0.29	0.0	-24.8	12.0	65.3
CLINICAL DATA INC NEW COM	1766	11.02	0.0	0.26	0.0	-2.0	8.5	2.0
COMMUNITY HEALTH SYS INC N	2685	25.25	0.0	2.34	0.0	11.0	1.4	64.6
COMPUTER PROGRAMS & SYS IN	1584	38.31	0.0	0.42	3.8	25.9	10.0	16.3
CONCEPTUS COM STK	4850	16.90	0.1	0.52	0.0	241.4	12.0	43.8
CONMED CORP	832	15.52	0.0	0.45	0.0	11.9	0.8	7.7
CONTINUCARE CORP	4185	2.33	0.0	0.14	0.0	10.6	1.3	22.6
COOPER COS INC	1363	24.73	0.0	1.12	0.2	11.7	0.8	-6.5
CORVEL CORP	17736	22.77	0.3	0.29	0.0	15.9	3.1	12.6
COUGAR BIOTECHNOLOGY INC C	2368	42.96	0.1	0.89	0.0	-11.6	12.0	33.4
COVANCE INC	1862	49.20	0.1	3.14	0.0	16.6	2.6	38.1
CPEX Pharmaceuticals Inc.	49	9.99	0.0	0.02	0.0	-8.1	1.0	36.7
CROSS CRTY HEALTHCARE INC	982	6.87	0.0	0.21	0.0	-1.4	0.9	4.9
CRYOLIFE INC	3941	5.54	0.0	0.16	0.0	4.8	1.5	6.9
CUBIST PHARMACEUTICALS INC	9389	18.33	0.1	1.06	0.0	6.5	2.9	12.0
CURIS INC	10335	1.59	0.0	0.10	0.0	-14.4	2.6	15.2
CUTERA INC COM	873	8.62	0.0	0.11	0.0	-26.1	1.0	34.9
CYBERONICS INC	4416	16.63	0.1	0.45	0.0	16.6	12.0	25.3
CYNOSURE INC	231	7.65	0.0	0.07	0.0	76.5	0.7	25.6
CYPRESS BIOSCIENCE INC	5998	9.42	0.0	0.36	0.0	-14.5	2.3	32.5
CYTOKINETICS INC	6704	2.83	0.0	0.17	0.0	-2.6	3.2	66.5
CYTORI THERAPEUTICS INC CO	4116	3.61	0.0	0.16	0.0	-3.6	-5.7	109.9
DEL CATH SYS INC COM	3669	3.58	0.0	0.09	0.0	-10.8	11.5	93.5
DENDREON CORP	3332	24.85	0.1	2.84	0.0	-34.5	12.0	491.7
DEPOMED INC	8108	3.25	0.0	0.17	0.0	-9.0	7.0	37.7

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DEXCOM INC COM	7461	6.19	0.0	0.28	0.0	-3.5	12.0	49.5
DIONEX CORP	2881	61.03	0.1	1.08	0.0	18.9	5.2	29.2
DISCOVERY LABORATORIES INC	16181	1.03	0.0	0.11	0.0	-2.6	12.0	-15.6
DURECT CORP	12964	2.38	0.0	0.20	0.0	-4.3	6.0	6.7
DYAX CORP	9179	2.14	0.0	0.15	0.0	-1.9	-3.2	-14.7
ECLIPSYS CORP	9126	17.78	0.1	1.00	0.0	9.8	2.5	75.3
EDWARDS LIFESCIENCES CORP	1622	68.03	0.1	3.81	0.0	22.2	4.0	12.2
ELECTRO OPTICAL SCIENCES I	2860	7.79	0.0	0.14	0.0	-7.6	12.0	79.1
EMERGENCY MEDICAL SERVICES	1602	36.82	0.0	0.37	0.0	16.7	2.7	17.3
EMERGENT BIOSOLUTIONS INC	2636	14.33	0.0	0.43	0.0	17.3	2.0	6.1
EMERITUS CORP	2952	13.21	0.0	0.52	0.0	-6.0	1.5	101.4
ENDO PHARMACEUTICALS HLDGS	3549	17.92	0.0	2.10	0.0	8.9	1.7	1.4
ENDOLOGIX INC	7100	3.34	0.0	0.15	0.0	-14.5	5.8	59.0
ENSIGN GROUP INC	1788	14.23	0.0	0.29	1.3	10.0	1.8	-7.7
ENTEROMEDICS INC	2030	3.33	0.0	0.10	0.0	-1.6	5.3	144.8
ENZO BIOCHEM INC	3537	4.43	0.0	0.17	0.0	-7.6	1.3	10.2
ENZON INC	7004	7.87	0.0	0.35	0.0	196.8	7.0	29.7
ERESEARCHTECHNOLOGY INC	6757	6.21	0.0	0.31	0.0	15.1	2.4	18.1
EV3 INC COM	2023	10.72	0.0	1.14	0.0	-3.4	1.8	51.0
EXACTECH INC	1269	14.50	0.0	0.19	0.0	16.9	1.5	26.2
EXELIXIS INC	16820	4.87	0.1	0.52	0.0	-3.3	-5.7	5.9
FACET BIOTECH CORP	1171	9.29	0.0	0.23	0.0	-1.3	0.5	-2.2
GEN-PROBE INC NEW	1562	42.98	0.0	2.24	0.0	22.7	2.8	-5.7
GENOMIC HEALTH INC COM	2156	17.33	0.0	0.49	0.0	-34.7	7.7	-28.9
GENOPTIX INC	2753	31.99	0.1	0.54	0.0	16.5	3.8	17.3
GENTIVA HEALTH SERVICES IN	2291	16.46	0.0	0.48	0.0	2.9	0.9	8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GERON CORP	8487	7.67	0.0	0.68	0.0	-9.5	3.3	71.6
GTX INC DEL	2960	9.23	0.0	0.34	0.0	-6.6	12.0	-12.8
HAEMONETICS CORP	4150	57.00	0.2	1.46	0.0	24.4	2.7	3.5
HALOZYME THERAPEUTICS INC	10175	6.97	0.0	0.62	0.0	-10.4	12.0	27.6
HANGER ORTHOPEDIC CORP	1412	13.59	0.0	0.42	0.0	17.2	1.6	2.6
HANSEN MEDICAL INC COM	3143	4.94	0.0	0.18	0.0	-2.2	3.5	22.9
HARVARD BIOSCIENCE INC	3797	3.95	0.0	0.12	0.0	19.8	1.8	32.6
HEALTH GRADES INC COM	3862	3.91	0.0	0.12	0.0	20.6	8.9	91.7
HEALTH MGMT ASSOC INC	7116	4.94	0.0	1.22	0.0	11.0	5.2	91.5
HEALTH NET INC	3188	15.55	0.0	1.61	0.0	10.9	0.9	7.4
HEALTHSOUTH CORP	14279	14.44	0.1	1.28	0.0	5.0	-1.1	62.6
HEALTHSPRING INC	1433	10.86	0.0	0.62	0.0	5.1	0.8	29.7
HEALTHWAYS INC	1213	13.45	0.0	0.45	0.0	8.3	1.3	53.4
HEMISPHERX BIOPHARMA INC	17944	2.54	0.0	0.28	0.0	-15.9	12.0	316.4
HI-TECH PHARMACAL INC	231	8.90	0.0	0.10	0.0	20.7	1.2	56.1
HILL ROM HLDGS	1936	16.22	0.0	1.02	2.5	-2.5	1.8	65.1
HLTH CORP	3017	13.10	0.0	1.35	0.0	187.1	2.7	26.6
HMS HLDGS CORP	4187	40.72	0.1	1.05	0.0	43.3	5.5	23.8
HOLOGIC INC	7478	14.23	0.1	3.65	0.0	-1.6	1.5	8.7
HOME DIAGNOSTICS INC DEL C	775	6.14	0.0	0.10	0.0	15.0	1.0	8.3
HUMAN GENOME SCIENCES INC	21414	2.86	0.0	0.39	0.0	-5.7	-5.7	244.6
I-FLOW CORP	1789	6.94	0.0	0.17	0.0	-5.0	1.5	90.1
ICU MED INC	20347	41.15	0.6	0.61	0.0	20.9	2.3	28.1
IDENIX PHARMACEUTICALS INC	4030	3.68	0.0	0.22	0.0	-3.3	12.0	19.5
IDERA PHARMACEUTICALS INC	3390	5.86	0.0	0.14	0.0	36.6	6.0	-9.4
IDEXX CORP	1765	46.20	0.1	2.73	0.0	23.9	6.1	33.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUCOR INC	11443	13.76	0.1	0.97	0.0	12.9	2.7	-45.3
IMMUNOGEN INC	8159	8.61	0.0	0.48	0.0	-12.7	11.6	21.3
IMMUNOMEDICS	10230	2.54	0.0	0.19	0.0	-31.8	12.0	164.6
IMPAX LABORATORIES INC	9843	7.36	0.1	0.45	0.0	23.0	2.7	40.4
IMS HEALTH	5222	12.70	0.0	2.31	0.9	6.0	-5.7	2.1
INCYTE CORP	10820	3.29	0.0	0.32	0.0	-1.7	-1.3	40.6
INFINITY PHARMACEUTICALS I	1602	5.84	0.0	0.15	0.0	7.3	1.2	-29.0
INSMED INC	20267	1.00	0.0	0.13	0.0	1.1	1.1	0.0
INSPIRE PHARMACEUTICALS IN	6485	5.56	0.0	0.32	0.0	-7.0	12.0	36.9
INSULET CORP COM	4207	7.70	0.0	0.21	0.0	-2.3	12.0	87.8
INTEGRA LIFESCIENCES HLDGS	3051	26.51	0.1	0.75	0.0	22.7	2.0	7.2
INTERMUNE INC	6196	15.20	0.1	0.70	0.0	-5.3	-5.7	-7.5
INVACARE CORP	2457	17.65	0.0	0.55	0.3	14.7	1.1	10.3
INVENTIV HEALTH INC	2459	13.53	0.0	0.45	0.0	-3.5	1.2	65.8
INVERNESS MED INNOVATIONS	2297	35.58	0.1	2.80	0.0	-89.0	1.1	33.6
IPC THE HOSPITALIST CO	2607	26.69	0.0	0.43	0.0	27.8	3.3	40.2
IRIS INTL INC	2919	11.80	0.0	0.21	0.0	24.6	2.8	2.3
ISIS PHARMACEUTICALS	14909	16.50	0.2	1.62	0.0	999.0	5.6	9.9
ISTA PHARMACEUTICALS INC C	5398	4.20	0.0	0.14	0.0	-3.7	-3.3	138.6
JAVELIN PHARMACEUTICALS IN	6610	1.23	0.0	0.07	0.0	-1.5	11.3	-14.6
JAZZ PHARMACEUTICALS INC C	139	3.73	0.0	0.11	0.0	-0.7	-1.2	319.1
K V PHARMACEUTICAL CO	3402	3.21	0.0	0.12	0.0	1.7	0.3	94.5
KENDLE INTERNATIONAL INC	740	12.24	0.0	0.18	0.0	7.4	0.9	-41.6
KENSEY NASH CORP	1339	26.21	0.0	0.30	0.0	21.3	2.5	23.2
KINDRED HEALTHCARE INC	1109	12.37	0.0	0.48	0.0	7.2	0.5	-17.3
KINETIC CONCEPTS INC	1788	27.25	0.0	1.93	0.0	13.2	2.0	29.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KING PHARMACEUTICALS INC	7283	9.63	0.0	2.39	0.0	-5.5	1.1	36.2
LANDAUER INC	994	61.34	0.0	0.57	3.4	24.8	8.2	22.1
LANNET INC	1623	6.85	0.0	0.17	0.0	42.8	2.2	26.9
LCA-VISION INC	1862	4.22	0.0	0.08	0.0	-4.8	1.0	45.0
LEXICON GENETICS INC	7720	1.24	0.0	0.17	0.0	-2.1	1.0	13.8
LHC GROUP INC COM	2310	22.21	0.0	0.41	0.0	11.0	2.1	-0.3
LIFE SCIENCES RESH INC COM	1244	7.17	0.0	0.10	0.0	12.4	-5.7	0.0
LIFEPOINT HOSPS INC	1613	26.25	0.0	1.43	0.0	9.8	0.8	25.8
LIGAND PHARMACEUTICAL INC	18388	2.86	0.0	0.32	0.0	-2.9	-5.7	-4.0
LINCARE HLDGS INC	2186	23.52	0.0	1.62	0.0	8.5	1.7	7.9
LUMINEX CORP DEL	6618	18.54	0.1	0.77	0.0	618.0	3.8	2.3
MAGELLAN HEALTH SVCS INC	1109	32.82	0.0	1.16	0.0	15.5	1.3	-9.9
MAKO SURGICAL CORP	2112	9.02	0.0	0.23	0.0	-5.0	3.8	17.3
MANNKIND CORP	8540	8.31	0.0	0.85	0.0	-2.9	12.0	138.8
MAP PHARMACEUTICALS INC	1014	12.22	0.0	0.25	0.0	-3.6	12.0	481.9
MARTEK BIOSCIENCES CORP	1812	21.15	0.0	0.70	0.0	17.3	1.1	15.9
MASIMO CORPORATION	8140	24.11	0.1	1.39	0.0	37.7	5.9	-16.8
MATRIX INITIATIVES INC	1260	5.59	0.0	0.05	0.0	3.7	0.7	-65.9
MAXYGEN INC	3331	6.72	0.0	0.26	0.0	5.8	1.3	-1.2
MEDAREX INC	21062	8.35	0.1	1.07	0.0	-5.6	5.2	62.8
MEDASSETS INC	6412	19.45	0.1	1.08	0.0	102.4	2.7	36.5
MEDCATH CORP	379	11.76	0.0	0.23	0.0	24.5	0.6	61.8
MEDICAL ACTION INDUSTRIES	1771	11.45	0.0	0.18	0.0	36.9	1.5	38.1
MEDICINES CO	6480	8.39	0.0	0.44	0.0	-27.1	1.5	-22.6
MEDICIS PHARMACEUTICAL COR	2800	16.32	0.0	0.96	1.0	-96.0	1.5	32.3
MEDIVATION INC COM	4658	22.41	0.1	0.74	0.0	-12.7	12.0	22.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDNAX INC	1331	42.13	0.0	1.93	0.0	12.9	1.9	42.9
MERGE HEALTHCARE INC	4198	4.30	0.0	0.24	0.0	-11.9	12.0	218.5
MERIDIAN BIOSCIENCE INC	6622	22.58	0.1	0.91	3.0	29.7	6.9	25.9
MERIT MED SYS INC	4420	16.30	0.1	0.46	0.0	20.6	2.3	33.5
METABOLIX INC COM	3048	8.22	0.0	0.19	0.0	-5.1	3.7	20.5
METROPOLITAN HEALTH NETWORK	6540	2.01	0.0	0.09	0.0	6.9	2.1	36.7
METTLER TOLEDO	994	77.15	0.1	2.60	0.0	13.1	5.0	50.3
MICROMET INC COM	6917	4.98	0.0	0.25	0.0	-7.7	6.9	57.6
MICRUS ENDOVASCULAR CORP C	2470	9.04	0.0	0.14	0.0	-12.9	3.3	51.4
MIDDLEBROOK PHARMACEUTICAL	5023	1.35	0.0	0.12	0.0	-2.6	1.9	-0.7
MILLIPORE CORP COM	1608	70.21	0.1	3.89	0.0	23.3	2.8	22.3
MOLECULAR INSIGHT PHARM IN	2442	5.17	0.0	0.13	0.0	-1.7	-2.1	45.2
MOLINA HEALTHCARE INC	342	23.92	0.0	0.62	0.0	10.6	1.1	25.8
MOMENTA PHARMACEUTICALS IN	5720	12.03	0.0	0.48	0.0	-6.6	5.7	9.3
MWI VETERINARY SUPPLY INC	1769	34.86	0.0	0.42	0.0	18.6	2.2	22.4
MYRIAD GENETICS INC	2763	35.65	0.1	3.42	0.0	25.6	5.8	-17.7
NABI BIOPHARMACEUTICALS	6149	2.42	0.0	0.12	0.0	-8.1	1.1	-34.6
NANOSPHERE INC	1797	4.91	0.0	0.11	0.0	-3.0	1.6	-1.2
NATIONAL HEALTHCARE CORP	659	37.94	0.0	0.52	2.7	17.1	1.6	-4.9
NATIONAL RESH CORP	184	24.40	0.0	0.16	2.6	19.8	4.0	-1.2
NATUS MEDICAL INC	3461	11.54	0.0	0.32	0.0	19.6	1.4	35.6
NEKTAR THERAPEUTICS	14789	6.48	0.1	0.60	0.0	-24.0	3.8	20.2
NEOGEN CORP	2132	28.98	0.0	0.43	0.0	31.2	3.4	32.8
NEUROCRINE BIOSCIENCES INC	5960	3.23	0.0	0.13	0.0	-1.4	6.5	-9.0
NEUROGESX INC	1654	5.64	0.0	0.10	0.0	-4.4	6.5	85.5
NIGHTHAWK RADIOLOGY HLDGS	508	3.70	0.0	0.10	0.0	-2.2	1.3	37.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVAMED EYECARE INC	2150	3.95	0.0	0.09	0.0	10.4	1.1	74.0
NOVAVAX INC	8811	3.28	0.0	0.28	0.0	-5.7	6.0	221.6
NOVEN PHARMACEUTICALS INC	1062	14.30	0.0	0.36	0.0	15.2	2.1	50.8
NPS PHARMACEUTICALS INC	7454	4.66	0.0	0.22	0.0	-7.6	-1.0	10.9
NUVASIVE INC	5838	44.60	0.2	1.63	0.0	-66.6	8.5	42.1
NXSTAGE MEDICAL INC COM	3483	5.90	0.0	0.27	0.0	-5.3	2.4	128.7
OBAGI MEDICAL PRODUCTS INC	2442	7.29	0.0	0.16	0.0	15.8	2.6	35.5
ODYSSEY HEALTHCARE INC	2976	10.28	0.0	0.34	0.0	13.5	1.6	6.0
OMNICARE INC COM	3420	25.76	0.1	3.05	0.3	19.1	0.8	5.3
OMNICELL INC	4440	10.75	0.0	0.34	0.0	46.7	1.4	37.5
ONYX PHARMACEUTICALS INC	9117	28.26	0.2	1.61	0.0	-176.	3.3	-1.0
OPKO HEALTH INC COM	6682	1.77	0.0	0.39	0.0	-8.8	-5.7	80.6
OPTIMER PHARMACEUTICALS IN	4682	14.97	0.0	0.50	0.0	-11.4	8.7	13.5
ORASURE TECHNOLOGIES INC	6852	2.47	0.0	0.11	0.0	-3.2	1.1	-2.4
OREXIGEN THERAPEUTICS INC	2804	5.13	0.0	0.18	0.0	-2.0	5.0	96.5
ORTHOFIX INTL N V	9431	25.01	0.2	0.43	0.0	-1.9	2.1	35.0
ORTHOVITA INC	10477	5.15	0.0	0.39	0.0	-46.8	8.8	92.2
OSI PHARMACEUTICALS INC	1659	28.23	0.0	1.64	0.0	3.6	2.6	-26.2
OSIRIS THERAPEUTICS INC CO	2603	13.43	0.0	0.44	0.0	-7.4	12.0	-2.7
OWENS & MINOR INC NEW	5600	43.82	0.2	1.83	2.1	18.0	2.6	33.1
OXIGENE INC	3630	2.18	0.0	0.10	0.0	-3.3	7.2	220.6
OncoGenex Pharmaceutical I	673	21.87	0.0	0.12	0.0	-4.0	12.0	378.8
PAIN THERAPEUTICS INC	5377	5.37	0.0	0.23	0.0	19.2	2.2	27.9
PALOMAR MED TECHNOLOGIES I	2195	14.66	0.0	0.26	0.0	-488.	1.8	101.9
PAR PHARMACEUTICAL COS INC	1026	15.15	0.0	0.53	0.0	-15.6	1.2	60.0
PAREXEL INTL CORP	9334	14.38	0.1	0.83	0.0	14.2	2.3	47.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PATTERSON COS INC.	2911	21.70	0.0	2.65	0.0	12.8	2.2	15.1
PDL BIOPHARMA INC COM	19533	7.90	0.1	0.94	12.7	3.9	-2.2	11.6
PERKINELMER INC	3493	17.40	0.0	2.03	1.6	17.1	1.3	37.0
PERRIGO COMPANY	2310	27.78	0.0	2.56	0.8	18.8	3.0	12.1
PHARMACEUTICAL PROD DEV IN	3115	23.22	0.1	2.74	2.6	14.3	2.2	-1.5
PHARMASSET INC COM	3311	11.25	0.0	0.32	0.0	-4.1	6.6	14.7
PHARMERICA CORP	4931	19.63	0.1	0.60	0.0	59.5	1.8	18.0
PHASE FORWARD INC COM	7081	15.11	0.1	0.65	0.0	45.8	2.7	18.1
PONIARD PHARMACEUTICALS IN	3719	5.97	0.0	0.21	0.0	-3.9	5.8	179.0
POZEN INC	4146	7.68	0.0	0.23	0.0	-109.	6.9	25.5
PROGENICS PHARMACEUTICALS	3377	5.15	0.0	0.16	0.0	-5.0	1.3	-21.9
PROTALIX BIOTHERAPEUTICS I	5629	4.52	0.0	0.34	0.0	-14.6	8.7	126.0
PROVIDENCE SVC CORP	1424	10.95	0.0	0.14	0.0	-0.9	3.8	59.2
PSS WORLD MED INC	9778	18.51	0.1	1.10	0.0	19.1	3.2	29.0
PSYCHIATRIC SOLUTIONS INC	6737	22.74	0.1	1.28	0.0	11.4	1.4	44.6
QUALITY SYS INC	3763	56.96	0.1	1.63	2.1	34.5	10.4	26.6
QUESTCOR PHARMACEUTICALS	8992	5.00	0.0	0.32	0.0	7.9	4.6	1.6
QUIDEL CORP	4058	14.56	0.0	0.44	0.0	63.3	4.2	57.9
RADNET INC COM	4074	2.25	0.0	0.08	0.0	-9.8	-1.0	81.4
REGENERON PHARMACEUTICALS	10133	17.92	0.1	1.39	0.0	-16.0	3.5	29.3
REHABCARE CORP	2474	23.93	0.0	0.44	0.0	18.0	1.5	37.2
REPLIGEN CORP COM USD0.01	4332	5.50	0.0	0.17	0.0	28.9	2.4	14.8
REPROS THERAPEUTICS INC CO	1537	7.19	0.0	0.11	0.0	-3.9	11.9	21.0
RES-CARE INC	725	14.30	0.0	0.42	0.0	13.1	1.1	-1.8
RESMED INC	2241	40.73	0.1	3.07	0.0	23.8	3.2	15.2
REXAHN PHARMACEUTICALS INC	693	0.83	0.0	0.05	0.0	-9.2	12.0	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIGEL PHARMACEUTICALS INC	5762	12.12	0.0	0.44	0.0	-3.3	5.8	97.4
ROCHESTER MED CORP	1611	13.40	0.0	0.16	0.0	148.9	2.5	21.6
ROCKWELL MEDICAL TECHNOLOG	2300	7.55	0.0	0.11	0.0	-12.6	10.0	77.6
RTI BIOLOGICS	3944	4.29	0.0	0.23	0.0	-2.3	0.8	50.5
SALIX PHARMACEUTICALS LTD	7929	9.87	0.1	0.48	0.0	-12.8	1.9	3.9
SANGAMO BIOSCIENCES INC	6357	4.94	0.0	0.20	0.0	-8.8	4.1	16.8
SANTARUS INC COM	8390	2.82	0.0	0.16	0.0	-14.8	12.0	75.2
SAVIENT PHARMACEUTICALS IN	9873	13.86	0.1	0.84	0.0	-8.5	12.0	180.0
SCICLONE PHARMACEUTICALS	5781	2.56	0.0	0.12	0.0	-42.7	2.9	109.8
SEATTLE GENETICS INC	11533	9.72	0.1	0.83	0.0	-8.2	7.7	-1.4
SEPRACOR INC	3188	17.32	0.0	1.89	0.0	3.5	2.5	18.1
SEQUENOM INC COM NEW	9749	3.91	0.0	0.24	0.0	-4.2	2.3	-72.5
SIGA TECHNOLOGIES INC COM	4193	8.44	0.0	0.31	0.0	-20.6	-5.7	66.5
SIRONA DENTAL SYSTEMS INC	2675	19.99	0.0	1.10	0.0	142.8	1.7	39.6
SKILLED HEALTHCARE GROUP I	462	7.50	0.0	0.15	0.0	7.0	0.7	-8.7
SOMANETICS CORP	1928	16.51	0.0	0.20	0.0	20.9	2.3	8.8
SONOSIGHT INC	2707	20.06	0.0	0.34	0.0	16.9	1.4	12.2
SPECTRANETICS CORPORATION	4701	4.93	0.0	0.16	0.0	-25.9	1.8	94.9
SPECTRUM PHARMACEUTICALS I	5289	7.65	0.0	0.30	0.0	-40.3	6.2	337.1
STEMCELLS INC	16717	1.70	0.0	0.18	0.0	-4.7	8.3	1.8
STEREOTAXIS INC COM	4104	3.88	0.0	0.16	0.0	-3.8	-5.7	-2.8
STERIS CORP	9419	26.08	0.2	1.53	1.7	13.9	2.1	12.5
SUCAMPO PHARMACEUTICALS IN	1281	6.17	0.0	0.10	0.0	11.2	2.3	0.7
SUN HEALTHCARE GROUP INC	1063	8.44	0.0	0.37	0.0	3.1	0.9	0.0
SUNRISE SENIOR LIVING INC	1118	1.65	0.0	0.08	0.0	-0.2	0.7	142.6
SUPERGEN INC	6752	2.01	0.0	0.12	0.0	-33.5	1.3	11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SURMODICS INC	2432	22.63	0.0	0.40	0.0	11.3	2.4	24.0
SYMMETRY MED INC COM	1784	9.32	0.0	0.33	0.0	12.3	1.3	47.7
SYNOVIS LIFE TECHNOLOGIES	1881	20.77	0.0	0.24	0.0	34.0	2.8	50.1
SYNTA PHARMACEUTICALS CORP	2350	2.31	0.0	0.08	0.0	-0.8	-1.0	7.9
TECHNE CORP	1128	63.81	0.1	2.38	1.6	22.8	5.6	17.1
TELEFLEX INC	1169	44.83	0.0	1.78	3.0	12.9	1.3	15.6
TENET HEALTHCARE CORP	13493	2.82	0.0	1.35	0.0	4.9	12.0	143.1
THERAVANCE INC	8675	14.64	0.1	0.78	0.0	-10.8	-5.7	-13.9
THORATEC CORP	9027	26.78	0.2	1.51	0.0	53.6	3.2	4.2
TOMOTHERAPY INC COM	3936	2.75	0.0	0.14	0.0	-3.1	0.7	3.8
TRANS1 INC	1705	6.23	0.0	0.13	0.0	-6.5	1.6	2.3
TRANSCEND SVCS INC	1020	15.84	0.0	0.13	0.0	22.0	5.5	58.8
TRIPLE S MGMT CORP	601	15.59	0.0	0.32	0.0	18.1	1.0	26.5
U S PHYSICAL THERAPY INC	987	14.75	0.0	0.17	0.0	16.9	2.1	52.4
UNITED THERAPEUTICS CORP D	684	83.33	0.0	2.20	0.0	-47.9	3.8	26.1
UNIVERSAL AMERN FINL CORP	74659	8.72	0.5	0.68	0.0	5.8	0.5	3.0
UNIVERSAL HEALTH SERVICES,	1322	48.85	0.0	2.22	0.7	12.2	1.5	27.6
UTAH MED PRODS INC	520	26.71	0.0	0.10	3.4	14.7	2.7	17.2
VALEANT PHARMACEUTICALS IN	1955	25.72	0.0	2.11	0.0	-13.7	8.2	44.6
VANDA PHARMACEUTICALS INC	4339	11.77	0.0	0.31	0.0	-8.2	7.5	
VARIAN INC	1766	39.43	0.0	1.14	0.0	20.2	2.0	66.1
VASCULAR SOLUTIONS INC	2619	7.82	0.0	0.13	0.0	7.3	3.8	27.8
VCA ANTECH INC	2491	26.70	0.0	2.26	0.0	16.9	3.0	18.4
VICAL INC	5401	2.71	0.0	0.11	0.0	-3.1	2.7	41.1
VIROPHARMA INC	4282	5.93	0.0	0.46	0.0	-118.	0.7	13.0
VIRTUAL RADIOLOGIC CORP	875	9.03	0.0	0.14	0.0	18.8	2.4	29.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISION SCIENCES INC	416	0.92	0.0	0.03	0.0	-3.5	1.8	-28.1
VITAL IMAGES INC	1755	11.35	0.0	0.16	0.0	-70.9	1.0	0.7
VIVUS INC	10866	6.08	0.0	0.42	0.0	-43.4	3.4	40.7
VOLCANO CORP	6309	13.98	0.1	0.68	0.0	-34.9	3.0	-3.9
WARNER CHILCOTT LIMITED CO	2773	13.15	0.0	3.30	0.0	N/A	2.4	25.0
WATSON PHARMACEUTICALS INC	3036	33.69	0.1	3.55	0.0	14.6	1.6	8.3
WELLCARE HEALTH PLANS INC	1322	18.49	0.0	0.78	0.0	-10.2	1.0	64.4
WEST PHARMACEUTICAL SVCS I	5275	34.85	0.1	1.14	1.7	15.1	2.3	6.7
WILSON GREATBATCH TECHNOLO	2900	22.61	0.0	0.52	0.0	17.8	1.4	16.8
WRIGHT MEDICAL GROUP INC	6179	16.26	0.1	0.62	0.0	232.3	1.5	24.8
XENOPORT INC COM	4252	23.17	0.1	0.63	0.0	-10.1	5.1	19.7
YOUNG INNOVATIONS INC	652	21.79	0.0	0.17	0.7	13.8	1.6	40.9
ZOLL MED CORP	3087	19.34	0.0	0.41	0.0	21.3	1.5	34.7
ZYMOGENETICS INC	5899	4.60	0.0	0.32	0.0	-3.4	12.0	15.3
			16.0	1.08	0.3	20.2	3.5	30.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	2154	7.21	0.0	0.16	0.0	-36.0	1.6	9.4
AAON INC	1896	19.92	0.0	0.34	1.8	12.0	3.3	10.9
AAR CORP	1552	16.05	0.0	0.62	0.0	7.4	1.0	28.0
ABM INDS INC	2696	18.07	0.0	0.93	2.9	15.7	1.4	11.8
ACACIA RESEARCH CORP	5185	7.87	0.0	0.25	0.0	-20.2	4.3	92.9
ACCO BRANDS CORP	110294	2.82	0.2	0.15	0.0	-0.6	-5.7	187.8
ACETO CORP	601	6.67	0.0	0.17	3.0	10.4	1.2	13.7
ACTUANT CORP	5213	12.20	0.0	0.81	0.3	21.8	1.2	18.1
ACUITY BRANDS INC	24560	28.05	0.5	1.15	1.8	9.6	1.9	25.1
ADMINISTAFF INC	3365	23.27	0.1	0.59	2.2	14.4	2.8	10.8
ADVANCED BATTERY TECHNOLOG	7051	4.02	0.0	0.23	0.0	11.8	2.7	87.8

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ADVISORY BOARD INC	2452	25.70	0.0	0.40	0.0	19.6	4.1	55.0
AECOM TECHNOLOGY CORP DELA	2726	32.00	0.1	3.49	0.0	20.3	2.2	22.7
AEROVIRONMENT INC COM	2141	30.86	0.0	0.66	0.0	26.8	3.3	47.7
AGCO CORP	2689	29.07	0.1	2.69	0.0	7.2	1.3	48.3
AIRCASTLE LTD COM	1155	7.35	0.0	0.58	5.4	5.6	0.5	60.2
AIRTRAN HLDGS INC	19458	6.19	0.1	0.74	0.0	-3.5	2.4	36.0
AKEENA SOLAR INC DE COM	508	1.28	0.0	0.04	0.0	-1.5	3.5	14.3
ALAMO GROUP INC	139	10.10	0.0	0.10	2.4	10.2	0.5	-4.8
ALASKA AIR GROUP INC	1334	18.26	0.0	0.66	0.0	-5.6	1.0	3.9
ALBANY INTERNATIONAL CORP	739	11.38	0.0	0.31	4.2	-3.4	0.9	26.8
ALEXANDER & BALDWIN INC CO	1271	23.44	0.0	0.96	5.4	18.6	0.9	24.9
ALLEGIANT TRAVEL CO COM	2461	39.64	0.1	0.80	0.0	14.9	3.1	-12.8
ALLIANT TECHSYSTEMS INC	938	82.36	0.1	2.71	0.0	17.4	4.4	23.0
ALTRA HOLDINGS INC COM	1123	7.49	0.0	0.20	0.0	-249.	1.5	93.0
AMERICAN WOODMARK CORP COM	296	23.95	0.0	0.34	1.5	-104.	1.6	36.9
AMERCO	250	37.15	0.0	0.73	0.0	999.0	1.0	10.8
AMERICAN ECOLOGY CORP	2946	17.92	0.0	0.33	4.0	16.9	3.5	30.1
AMERICAN PUBLIC EDUCATION	2927	39.61	0.1	0.72	0.0	39.6	11.9	-5.8
AMERICAN RAILCAR INDUSTRIE	978	8.26	0.0	0.18	1.4	7.4	0.6	8.7
AMERICAN REPROGRAPHICS CO	5034	8.32	0.0	0.38	0.0	14.6	1.3	135.0
AMERICAN SCIENCE & ENGINEE	1433	69.12	0.1	0.61	1.2	21.2	3.4	24.3
AMERICAN SUPERCONDUCTOR CO	7086	26.25	0.1	1.15	0.0	-67.3	5.1	51.6
AMERON INTERNATIONAL CORPO	245	67.04	0.0	0.62	1.8	13.4	1.3	28.0
AMETEK INC NEW	3108	34.58	0.1	3.71	0.7	15.4	2.8	10.8
AMPCO-PITTSBURGH CORP	753	23.45	0.0	0.24	3.1	24.4	1.6	78.6
AMR CORP DEL COM	8410	4.02	0.0	1.15	0.0	-0.5	-0.4	26.0

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AMREP CORP	46	11.03	0.0	0.07	0.0	19.3	0.4	-29.7
APAC TELESERVICES INC	4128	5.13	0.0	0.26	0.0	14.7	5.7	50.9
APOGEE ENTERPRISES INC COM	991	12.30	0.0	0.34	2.7	7.0	1.1	12.8
APPLIED INDL TECHNOLOGIES	1294	19.70	0.0	0.83	3.0	11.1	1.6	17.7
APPLIED SIGNAL TECHNOLOGY	2055	25.51	0.0	0.33	2.0	26.8	2.5	26.9
ARGAN INC COM	1219	14.13	0.0	0.19	0.0	16.4	2.4	6.6
ARGON ST INC COM	1905	20.57	0.0	0.45	0.0	20.6	1.5	8.4
ARKANSAS BEST CORP DEL	735	26.35	0.0	0.67	2.3	263.5	1.1	39.4
ARMSTRONG WORLD INDS INC N	508	16.49	0.0	0.95	0.0	17.2	0.5	49.8
ASCENT SOLAR TECHNOLOGIES	843	7.82	0.0	0.16	0.0	-10.0	1.2	92.6
ASTEC INDS INC	536	29.69	0.0	0.67	0.0	12.5	1.5	13.2
ASTRONICS CORP	1298	10.39	0.0	0.08	0.0	11.8	1.8	-5.5
ATLAS AIR WORLDWIDE HLDGS	508	23.19	0.0	0.58	0.0	5.3	0.7	33.7
AVIS BUDGET GROUP INC	10868	5.65	0.0	0.58	0.0	-0.5	12.0	520.9
AXSYS TECHNOLOGIES INC	1556	53.64	0.1	0.62	0.0	21.4	3.1	27.6
AZZ INC	1989	34.41	0.0	0.42	0.0	10.0	2.2	30.4
BADGER METER INC	2409	41.00	0.1	0.61	1.1	23.0	5.2	42.3
BAKER MICHAEL CORP	1231	42.36	0.0	0.38	0.0	12.1	2.5	62.9
BALDOR ELECTRIC CO	2606	23.79	0.0	1.11	2.9	9.9	1.3	65.3
BARNES GROUP INCORPORATED	1349	11.89	0.0	0.63	5.4	8.5	1.1	12.4
BARRETT BUSINESS SERVICES	231	10.50	0.0	0.11	3.0	38.9	1.0	10.0
BE AEROSPACE INC	3004	14.36	0.0	1.45	0.0	-13.4	1.1	65.6
BEACON ROOFING SUPPLY INC	6364	14.46	0.1	0.65	0.0	10.9	1.7	8.0
BELDEN INC	3339	16.70	0.0	0.78	1.2	-1.9	1.5	33.8
BLOUNT INTL INC NEW	2775	8.61	0.0	0.41	0.0	12.7	-5.7	86.4
BOWNE & CO INC COM	61121	6.51	0.3	0.18	0.0	-5.5	1.0	106.2

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BRADY CORP CL A	1497	25.12	0.0	1.22	2.7	15.5	1.4	43.8
BRIGGS & STRATTON CORP COM	1516	13.34	0.0	0.66	3.3	24.3	0.8	-18.6
BRINKS CO	1294	29.03	0.0	1.32	1.4	12.7	6.1	10.1
BRINKS HOME SECURITY HOLDI	1340	28.31	0.0	1.30	0.0	21.8	2.6	25.3
BUCYRUS INTL INC NEW	2223	28.56	0.0	2.15	0.3	8.5	2.2	88.3
BUILDERS FIRSTSOURCE INC C	1915	4.16	0.0	0.15	0.0	-1.0	2.0	105.9
CAI INTERNATIONAL INC COM	185	5.10	0.0	0.09	0.0	-3.3	0.8	80.2
CAPELLA EDUCATION COMPANY	2356	59.95	0.1	1.00	0.0	31.5	6.6	13.1
CAREER ED CORP	2107	24.89	0.0	2.24	0.0	31.1	2.4	3.9
CARLISLE COS,INC	72062	24.04	1.2	1.47	2.6	11.1	1.3	23.3
CASCADE CORP	250	15.73	0.0	0.17	1.3	-7.8	0.7	-10.3
CBIZ INC COM	7112	7.12	0.0	0.44	0.0	12.7	1.7	2.1
CDI CORP	427	11.15	0.0	0.21	4.7	21.9	0.7	16.0
CELADON GROUP INC	2860	8.39	0.0	0.19	0.0	39.9	1.3	51.2
CENVEO INC COM	7655	4.23	0.0	0.23	0.0	-0.8	-1.0	30.2
CERADYNE INC DEL	827	17.66	0.0	0.46	0.0	6.2	0.7	-2.6
CHART INDUSTRIES INC	4176	18.18	0.1	0.52	0.0	6.2	1.2	130.7
CHASE CORP	185	11.90	0.0	0.10	2.9	10.2	1.6	28.0
CHINA BAK BATTERY INC COM	739	2.95	0.0	0.17	0.0	-21.1	1.1	72.5
CHINA FIRE & SEC GROUP INC	2191	12.17	0.0	0.34	0.0	13.1	4.0	54.8
CHINACAST EDU CORP COM	4748	7.12	0.0	0.25	0.0	28.5	1.6	109.4
CIRCOR INTL INC	490	23.61	0.0	0.40	0.6	-6.5	1.2	5.0
CLARCOR INC COM	4034	29.19	0.1	1.49	1.2	18.5	2.3	16.3
CLEAN HBRS INC	3297	53.99	0.1	1.26	0.0	23.5	2.9	12.5
COINSTAR INC	4852	26.70	0.1	0.81	0.0	55.6	2.6	-18.5
COLEMAN CABLE INC COM	231	2.81	0.0	0.05	0.0	-0.5	9.2	31.9

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COLFAX CORP	1410	7.72	0.0	0.33	0.0	-128.	2.0	12.4
COLUMBUS MCKINNON CORP NY	462	12.65	0.0	0.24	0.0	-3.1	1.3	45.1
COMFORT SYS USA INC	1035	10.25	0.0	0.40	1.8	8.3	1.4	-0.7
COMMERCIAL VEH GROUP INC C	485	1.44	0.0	0.03	0.0	-0.1	1.3	161.8
COMSYS IT PARTNERS INC COM	300	5.85	0.0	0.12	0.0	-1.7	1.5	164.7
CON-WAY INC	1384	35.31	0.0	1.64	1.1	-13.8	3.9	97.7
CONSOLIDATED GRAPHICS INC	250	17.42	0.0	0.19	0.0	-4.9	0.8	36.9
CONTINENTAL AIRLS INC	3697	8.86	0.0	1.10	0.0	-1.6	7.1	0.6
COPA HOLDINGS SA CL A	924	40.82	0.0	1.24	0.9	11.7	2.5	43.9
COPART INC	7372	34.67	0.2	2.92	0.0	19.9	3.3	16.9
CORINTHIAN COLLEGES INC	13023	16.93	0.2	1.47	0.0	28.2	3.0	-13.0
CORNELL COMPANIES INC	277	16.21	0.0	0.24	0.0	10.2	1.0	-1.0
CORPORATE EXECUTIVE BRD CO	5533	20.76	0.1	0.71	1.9	14.7	12.0	43.8
CORRECTIONS CORP AMER NEW	3244	16.99	0.0	1.96	0.0	13.9	1.5	32.6
COSTAR GROUP INC	3232	39.87	0.1	0.79	0.0	30.2	2.5	31.8
COURIER CORP	199	15.26	0.0	0.18	5.5	-11.8	1.1	2.0
COVANTA HLDG CORP COM	3734	16.96	0.0	2.63	0.0	20.7	2.0	29.6
CPI CORP	807	16.99	0.0	0.12	3.8	-24.3	12.0	133.0
CRA INTERNATIONAL INC	1531	27.76	0.0	0.30	0.0	34.3	1.2	47.0
CRANE CO COM	1516	22.31	0.0	1.30	3.6	12.1	1.8	33.3
CUBIC CORP	2525	35.79	0.1	0.96	0.5	21.3	2.4	41.3
CURTISS WRIGHT CORP COM	1322	29.73	0.0	1.34	1.1	12.9	1.5	6.6
DELUXE CORP	5032	12.81	0.0	0.65	7.8	7.2	12.0	35.4
DEVRY INC DEL	1807	50.04	0.1	3.57	0.3	23.4	4.0	4.0
DIAMOND MGMT & TECHNOLOGY	3679	4.20	0.0	0.12	6.7	-12.3	1.6	67.8
DOLLAR THRIFTY AUTOMOTIVE	504	13.95	0.0	0.30	0.0	-5.8	1.5	1102.

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DONALDSON INC	2292	34.64	0.1	2.67	1.3	17.2	3.8	29.5
DUCOMMUN INC DEL COM	277	18.79	0.0	0.20	1.6	19.0	0.9	29.8
DUFF & PHELPS	2622	17.78	0.0	0.41	1.1	42.3	6.2	13.2
DXP ENTERPRISES INC NEW CO	185	11.47	0.0	0.15	0.0	6.2	1.1	11.0
DYCOM INDS INC	1007	11.07	0.0	0.43	0.0	-7.9	1.1	91.2
DYNAMEX INC	1121	15.39	0.0	0.15	0.0	13.3	1.6	17.7
DYNAMIC MATLS CORP	2000	19.28	0.0	0.25	0.8	10.2	2.1	110.9
DYNCORP INTL INC CL A	1158	16.79	0.0	0.94	0.0	13.8	1.9	26.0
EAGLE BULK SHIPPING INC CO	1063	4.69	0.0	0.22	0.0	3.4	0.5	10.4
EASTERN CO	185	16.50	0.0	0.10	2.2	43.4	1.6	52.3
EMCOR GROUP INC	4761	20.12	0.1	1.32	0.0	7.0	1.2	17.2
ENCORE WIRE CORP	444	21.35	0.0	0.49	0.4	16.1	1.3	-0.3
ENER1 INC	7757	5.46	0.0	0.62	0.0	-16.1	7.4	5.6
ENERGY CONVERSION DEVICES,	6479	14.15	0.1	0.65	0.0	15.5	1.0	6.6
ENERGY RECOVERY INC	5443	7.08	0.0	0.36	0.0	37.3	3.3	-6.8
ENERGY SOLUTIONS INC STEP	3098	9.20	0.0	0.81	1.1	24.2	1.7	6.7
ENERNOC INC COM	1905	21.67	0.0	0.44	0.0	-11.2	4.9	49.0
ENERSYS	1183	18.19	0.0	0.87	0.0	10.5	1.3	50.1
ENNIS BUSINESS FORMS INC C	596	12.46	0.0	0.32	5.0	-8.7	1.1	43.0
ENPRO INDS INC	587	18.01	0.0	0.36	0.0	8.3	0.8	5.3
EQUIFAX INC	3773	26.10	0.1	3.29	0.6	12.7	2.4	6.9
ESCO TECHNOLOGIES INC	13328	44.80	0.4	1.17	0.0	23.5	2.4	15.8
ESTERLINE CORP	2206	27.07	0.0	0.80	0.0	8.3	0.7	34.1
EVERGREEN SOLAR INC	18745	2.17	0.0	0.44	0.0	-2.2	0.7	1.9
EXPONENT INC	2213	24.51	0.0	0.33	0.0	15.8	2.5	-3.2
FEDERAL SIGNAL CORP	1188	7.65	0.0	0.37	3.1	13.0	1.3	46.2

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FIRST ADVANTAGE CORP	199	15.21	0.0	0.18	0.0	27.2	1.0	10.4
FLANDERS CORP	2258	6.11	0.0	0.16	0.0	-12.5	1.8	51.2
FLOW INTERNATIONAL CORP	5277	2.35	0.0	0.09	0.0	-3.8	1.3	45.1
FORCE PROTECTION INC COM N	11128	8.84	0.1	0.62	0.0	12.8	2.2	84.2
FORWARD AIR CORP	2777	21.32	0.0	0.62	1.3	20.9	2.9	31.8
FOSTER L B CO	277	30.07	0.0	0.30	0.0	13.0	1.4	21.1
FRANKLIN ELEC INC COM	684	25.92	0.0	0.60	1.9	14.9	1.7	17.7
FREIGHTCAR AMER INC	291	16.81	0.0	0.20	1.4	11.4	1.0	-3.8
FTI CONSULTING INC	1451	50.72	0.1	2.60	0.0	20.0	2.2	2.5
FUEL TECH NV COM	2329	9.70	0.0	0.23	0.0	323.3	3.2	-7.3
FUELCELL ENERGY INC	8716	4.18	0.0	0.32	0.0	-3.1	12.0	74.2
FURMANITE CORPORATION COM	4010	4.46	0.0	0.16	0.0	8.6	1.8	43.4
FUSHI COPPERWELD INC	370	8.27	0.0	0.23	0.0	9.4	1.1	72.3
G & K SERVICES	494	21.15	0.0	0.39	1.3	-6.0	0.9	12.2
GARDNER DENVER INC	1562	25.17	0.0	1.31	0.0	-9.6	1.4	15.8
GATX CORP	38718	25.72	0.7	1.21	4.3	7.2	1.1	28.5
GENCO SHIPPING & TRADING L	739	21.72	0.0	0.69	0.0	12.0	0.9	76.0
GENCORP INC COM	7755	1.91	0.0	0.11	0.0	4.8	-5.7	-9.9
GENERAL CABLE CORP DEL NEW	1497	37.58	0.0	1.95	0.0	9.8	2.1	89.6
GENESE & WYOMING INC	32088	26.51	0.6	0.89	0.0	11.3	1.9	24.8
GEO GROUP INC COM	7040	18.58	0.1	0.95	0.0	14.6	1.6	40.2
GEOEYE INC	2805	23.56	0.0	0.44	0.0	16.3	1.9	19.3
GIBRALTAR INDS INC	642	6.87	0.0	0.21	0.0	N/A	0.4	45.5
GORMAN-RUPP CO	1561	20.17	0.0	0.34	2.0	13.7	2.1	2.4
GP STRATEGIES CORP	1773	5.89	0.0	0.09	0.0	15.1	1.0	65.5
GRACO INC	1825	22.02	0.0	1.32	3.4	15.0	7.8	30.2

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GRAFTECH INTL LTD	9890	11.31	0.1	1.36	0.0	7.2	2.7	83.6
GRAHAM CORP	1160	13.30	0.0	0.13	0.6	7.7	2.1	48.5
GRAND CANYON EDUCATION INC	2566	16.78	0.0	0.76	0.0	73.0	11.6	-2.8
GRANITE CONSTR INC	1596	33.28	0.0	1.29	1.6	10.6	1.7	-10.9
GREAT LAKES DREDGE & DOCK	5936	4.78	0.0	0.28	1.5	20.8	1.2	59.3
GREENBRIER COS INC	425	7.19	0.0	0.12	0.0	21.8	0.5	96.4
GRIFFON CORP	1288	8.32	0.0	0.50	0.0	52.0	0.8	10.9
GT SOLAR INTERNATIONAL INC	5075	5.32	0.0	0.76	0.0	8.6	9.3	-19.9
H & E EQUIPMENT SERVICES I	786	9.35	0.0	0.32	0.0	9.4	1.1	42.8
HARBIN ELECTRIC INC	1831	15.64	0.0	0.35	0.0	11.6	2.0	154.3
HARSCO CORP COM	2486	28.30	0.0	2.27	2.8	11.3	1.7	28.6
HAWAIIAN HOLDINGS	8359	6.02	0.0	0.31	0.0	4.0	3.9	61.4
HEALTHCARE SVCS GROUP INC	7020	17.88	0.1	0.77	4.0	27.9	3.8	20.6
HEARTLAND EXPRESS INC COM	5523	14.72	0.1	1.33	0.5	20.4	4.1	-0.5
HEICO CORP NEW	3763	36.26	0.1	0.38	0.3	19.7	2.2	49.2
HEIDRICK & STRUGGLES INTL	402	18.25	0.0	0.31	2.9	23.7	1.1	3.6
HERITAGE CRYSTAL CLEAN	340	12.15	0.0	0.13	0.0	63.9	3.1	62.9
HERLEY MICROWAVE SYS INC	323	10.97	0.0	0.15	0.0	43.9	0.8	-8.3
HERTZ GLOBAL HLDGS INC	5407	7.99	0.0	3.01	0.0	-2.0	2.0	103.3
HEXCEL CORP NEW	15649	9.53	0.1	0.92	0.0	8.3	1.8	45.1
HILL INTERNATIONAL INC COM	2996	4.30	0.0	0.17	0.0	11.6	1.3	41.4
HILLENBRAND INC	1890	16.64	0.0	1.03	4.5	10.3	3.3	5.1
HNI CORP	5645	18.06	0.1	0.81	4.8	27.4	1.9	75.8
HORIZON LINES INC COM	693	3.86	0.0	0.12	11.4	-12.9	0.9	30.1
HOUSTON WIRE & CABLE CO	1451	11.91	0.0	0.21	2.9	11.0	2.7	54.8
HUB GROUP INC	3500	20.64	0.1	0.77	0.0	14.7	2.4	21.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUBBELL HARVEY (CLASS B)	1673	32.06	0.0	1.58	4.4	8.6	1.8	20.1
HUNT J B TRANS SVCS INC	2505	30.53	0.1	3.85	1.4	19.8	7.0	27.2
HURCO COMPAINES COM	139	15.63	0.0	0.10	0.0	10.9	0.8	47.0
HURON CONSULTING GROUP INC	3479	46.23	0.1	1.00	0.0	21.4	2.9	9.0
ICF INTL INC COM	1405	27.59	0.0	0.42	0.0	15.2	2.0	20.1
ICT GROUP INC	1130	8.73	0.0	0.14	0.0	-6.3	1.2	56.7
IDEX CORP	2435	24.57	0.0	1.98	1.9	17.7	1.7	12.9
II VI INC	3026	22.17	0.0	0.65	0.0	13.7	2.1	29.1
INNERWORKINGS INC COM	3497	4.75	0.0	0.22	0.0	17.6	1.2	11.2
INSITUFORM TECHNOLOGIES IN	1155	16.97	0.0	0.66	0.0	22.6	1.3	8.5
INSTEEL INDS INC COM	416	8.24	0.0	0.14	1.5	13.5	1.0	18.8
INTEGRATED ELECTRICAL SVC	139	7.81	0.0	0.11	0.0	195.3	0.8	-14.4
INTERFACE FLOORING SYS INC	7576	6.20	0.0	0.35	0.2	-7.1	2.0	107.5
INTERLINE BRANDS INC	809	13.68	0.0	0.44	0.0	12.7	1.1	62.3
INTERNATIONAL SHIPHOLDING	139	26.96	0.0	0.20	7.4	4.6	0.9	40.1
ITT ED SVCS INC	1091	100.66	0.1	3.86	0.0	17.5	12.0	-17.1
JACKSON HEWITT TAX SVC INC	712	6.26	0.0	0.18	0.0	9.2	0.9	19.9
JETBLUE AIRWAYS CORP	6629	4.27	0.0	1.27	0.0	-17.8	0.9	17.0
JOHN BEAN TECHNOLOGIES	786	12.52	0.0	0.34	2.2	9.6	-5.7	20.3
K TRON INTL INC	349	79.68	0.0	0.22	0.0	9.0	1.7	31.3
K12 INC	3840	21.55	0.1	0.62	0.0	20.1	3.5	55.0
KADANT INC	300	11.29	0.0	0.14	0.0	-4.6	0.8	-2.0
KAMAN CORPORATION-CLASS A	3676	16.70	0.0	0.43	3.3	13.4	1.5	34.2
KANSAS CITY SOUTHN INDS IN	2722	16.11	0.0	1.48	0.0	10.7	0.8	26.8
KAYDON CORP	5383	32.56	0.1	1.08	2.1	16.2	1.6	19.7
KBR INC	4621	18.44	0.1	2.96	1.1	10.5	1.4	33.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLY SVCS INC CL A	997	10.95	0.0	0.34	0.0	-3.6	0.6	36.0
KENNAMETAL INC COM	2301	19.18	0.0	1.40	2.5	-47.9	1.1	19.0
KFORCE INC	652	8.27	0.0	0.32	0.0	-3.4	1.5	17.6
KIMBALL INTL INC	776	6.24	0.0	0.17	3.2	52.0	0.6	-4.0
KIRBY CORP	20230	31.79	0.4	1.71	0.0	11.4	1.8	19.3
KNIGHT TRANSN INC	7757	16.55	0.1	1.37	1.2	24.7	2.8	9.5
KNOLL INC	7489	7.58	0.0	0.36	1.1	4.5	7.6	24.0
KORN FERRY INTL	1566	10.64	0.0	0.48	0.0	-38.0	1.0	17.4
LA BARGE INC	1566	9.27	0.0	0.15	0.0	11.6	1.5	10.8
LADISH COMPANY INC	370	12.97	0.0	0.21	0.0	7.2	0.9	78.7
LANDSTAR SYS INC	1576	35.91	0.0	1.84	0.4	18.7	7.2	7.4
LAWSON PRODS INC COM	102	14.21	0.0	0.12	0.8	-3.2	0.9	17.0
LAYNE INC	568	20.45	0.0	0.40	0.0	23.0	0.9	27.3
LEARNING TREE INTERNATIONAL	1244	10.30	0.0	0.15	0.0	23.9	2.2	21.6
LENNOX INTL INC	1386	32.11	0.0	1.78	1.7	17.7	4.1	21.9
LINCOLN EDL SVCS CORP COM	1578	20.93	0.0	0.56	0.0	20.5	2.8	14.2
LINCOLN ELEC HLDGS INC	1262	36.04	0.0	1.53	3.0	9.9	1.6	14.6
LINDSAY MFG CO COM	1912	33.10	0.0	0.41	0.9	12.5	2.1	22.9
LMI AEROSPACE INC	829	10.12	0.0	0.12	0.0	8.0	0.9	39.8
LSI INDS INC OHIO	402	5.45	0.0	0.12	3.7	-3.0	0.9	6.4
M & F WOLRDWIDE CORP	296	20.00	0.0	0.39	0.0	3.7	0.9	70.8
MAC-GRAY CORP	593	13.24	0.0	0.18	0.0	82.8	1.8	153.1
MANITOWOC INC	3743	5.26	0.0	0.69	1.5	-1.1	1.2	61.4
MARTEN TRANSPORT LTD	2439	20.76	0.0	0.45	0.0	23.1	1.7	11.1
MASTEC INC	6472	11.72	0.1	0.89	0.0	11.5	1.9	-3.1
MATTHEWS INTL CORP CLASS A	26219	31.12	0.6	0.95	0.8	14.5	2.3	8.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRATH RENTCORP	1115	19.06	0.0	0.45	4.6	11.6	1.8	22.6
MEDIS TECHNOLOGIES LTD	490	0.50	0.0	0.02	0.0	-0.1	-1.1	13.6
MET PRO CORP COM	1791	10.82	0.0	0.16	2.2	18.0	2.0	33.7
METALICO INC COM	601	4.66	0.0	0.18	0.0	-3.2	1.5	174.1
MICROVISION INC WASH	10463	3.07	0.0	0.21	0.0	-5.4	10.8	138.0
MIDDLEBY CORP	2724	43.92	0.1	0.81	0.0	11.1	2.9	35.4
MILLER HERMAN INC COM	8904	15.34	0.1	0.83	0.6	12.2	12.0	44.1
MILLER INDS INC TENN	277	8.80	0.0	0.10	0.0	28.4	0.8	35.4
MINE SAFETY APPLIANCES CO	4259	24.10	0.1	0.87	4.0	14.0	2.3	21.7
MOBILE MINI INC	2342	14.67	0.0	0.52	0.0	22.2	1.0	27.3
MONSTER WORLDWIDE INC	3604	11.81	0.0	1.49	0.0	17.6	1.4	44.9
MOOG INC	1303	25.81	0.0	0.99	0.0	9.4	1.1	12.9
MPS GROUP INC	2944	7.64	0.0	0.71	0.0	-2.6	1.2	28.4
MSC INDL DIRECT INC	1326	35.48	0.0	1.56	2.3	12.7	2.9	14.8
MUELLER INDS INC	42520	20.80	0.6	0.77	1.9	15.2	1.1	-3.7
MUELLER WTR PRODS INC COM	3327	3.74	0.0	0.43	1.9	-0.5	1.3	13.8
MULTI-COLOR CORP	1350	12.26	0.0	0.15	1.6	13.0	1.5	0.7
MYR GROUP	2805	20.22	0.0	0.40	0.0	18.2	2.5	32.6
NACCO INDUSTRIES INC	148	28.71	0.0	0.19	7.2	-0.5	0.7	7.3
NAVIGANT CONSULTING INC	8076	12.92	0.1	0.64	0.0	17.7	1.7	-1.1
NAVISTAR INTL CORP	1802	43.60	0.1	3.07	0.0	13.1	-2.1	30.3
NCI BUILDING SYSTEMS INC	494	2.64	0.0	0.05	0.0	-0.1	-2.2	18.9
NN INC	370	1.68	0.0	0.03	0.0	-0.8	0.3	33.3
NOBEL LEARNING CMNTYS INC	491	11.47	0.0	0.12	0.0	16.6	1.8	-2.3
NORDSON CORP	2525	38.66	0.1	1.30	1.9	14.8	2.3	36.6
NORTH AMERN GALVANZNG & CT	1594	6.06	0.0	0.10	0.0	7.6	2.0	100.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHWEST PIPE CO	231	34.76	0.0	0.32	0.0	10.6	1.1	22.1
ODYSSEY MARINE EXPLORATION	8151	1.60	0.0	0.09	0.0	-3.5	5.8	-52.8
OLD DOMINION FGHTLINES INC	1432	33.57	0.0	1.25	0.0	20.0	2.2	42.9
OMEGA FLEX INC COM	460	15.15	0.0	0.15	0.0	26.6	5.2	-5.9
ON ASSIGNMENT INC	878	3.91	0.0	0.14	0.0	7.5	0.6	44.3
ORBITAL SCIENCES CORP	9007	15.17	0.1	0.86	0.0	21.1	1.8	27.6
ORION MARINE GROUP INC	3452	19.00	0.0	0.41	0.0	25.7	3.7	45.0
OSHKOSH CORP	2153	14.54	0.0	1.08	0.0	-0.9	12.0	115.7
OTTER TAIL CORP	1063	21.84	0.0	0.77	5.5	23.7	1.1	0.5
OWENS CORNING NEW COM	2310	12.78	0.0	1.63	0.0	-1.9	0.6	41.4
PACER INTL INC TENN	850	2.23	0.0	0.08	0.0	-0.4	0.8	-36.3
PALL CORP COM USD0.25	3577	26.56	0.1	3.13	2.2	16.2	2.9	30.8
PARK-OHIO HLDGS CORP	231	3.42	0.0	0.04	0.0	-0.3	7.4	4.9
PATRIOT TRANSPORTATION HOL	154	72.93	0.0	0.22	0.0	24.3	1.6	17.0
PENTAIR INC	2893	25.62	0.1	2.52	2.8	11.3	1.3	19.0
PERMA-FIX ENVIRONMENTAL SV	8773	2.42	0.0	0.13	0.0	242.0	2.1	24.1
PIKE ELECTRIC CORP	1502	12.05	0.0	0.40	0.0	11.5	1.6	30.3
PMFG INC	1751	8.81	0.0	0.12	0.0	-97.9	2.7	11.8
POLYPORE INTL INC COM	1597	11.12	0.0	0.49	0.0	-19.9	1.2	176.6
PORTEC RAIL PRODS INC COM	635	9.85	0.0	0.09	2.4	12.5	1.6	56.1
POWELL INDS INC	1230	37.07	0.0	0.42	0.0	12.8	1.9	5.0
POWER-ONE INC	1506	1.49	0.0	0.13	0.0	-2.0	1.1	69.3
POWERSOURCE INTL INC	1073	4.26	0.0	0.07	0.0	9.1	1.0	24.6
PRE-PAID LEGAL SERVICES	1181	43.59	0.0	0.48	0.0	8.2	12.0	50.5
PREFORMED LINE PRODS CO	316	44.06	0.0	0.23	1.8	13.9	1.7	17.6
PRG-SCHULTZ INTL INC	370	2.70	0.0	0.06	0.0	3.5	2.3	-4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCETON REVIEW INC	1843	5.41	0.0	0.18	0.0	-60.1	3.8	24.4
PROTECTION ONE INC COM NEW	139	4.28	0.0	0.11	0.0	-3.6	-1.3	34.2
QUANEX BUILDING PRODUCTS	3887	11.22	0.0	0.42	1.1	-3.1	1.1	48.0
RAVEN INDS INC	2504	25.60	0.0	0.46	2.2	15.8	3.8	23.9
RBC BEARINGS INC COM	3358	20.45	0.0	0.44	0.0	12.8	1.8	33.8
REGAL BELOIT CORP COM	1012	39.72	0.0	1.40	1.6	11.4	1.5	30.2
REGIS CORP MINN	1322	17.41	0.0	0.76	0.9	21.8	1.0	20.8
REPUBLIC AIRWAYS HLDGS INC	1773	6.53	0.0	0.22	0.0	3.4	0.5	0.8
RESOURCES CONNECTION INC.	7309	17.17	0.1	0.77	0.0	19.5	2.3	13.9
ROBBINS + MYERS INC COM	1037	19.25	0.0	0.63	0.8	8.9	1.4	27.2
ROBERT HALF INTL INC	4390	23.62	0.1	3.61	2.0	18.9	3.7	33.2
ROLLINS INC COM	7117	17.31	0.1	1.73	1.6	24.0	7.6	1.3
ROPER INDS INC	2588	45.31	0.1	4.10	0.7	14.8	2.0	6.9
RSC HOLDINGS INC COM	7744	6.72	0.0	0.69	0.0	8.0	12.0	27.8
RUSH ENTERPRISES INC	1796	11.65	0.0	0.31	0.0	19.8	1.0	30.6
RYDER SYS INC COM	1719	27.92	0.0	1.56	3.3	10.4	1.2	-0.5
SAIA INC COM	305	18.01	0.0	0.24	0.0	-9.6	1.4	50.7
SATCON TECHNOLOGY CORP	7311	1.80	0.0	0.12	0.0	-3.7	-2.2	9.1
SAUER INC	421	6.13	0.0	0.30	0.0	-2.2	0.9	151.2
SCHAWK INC CLASS A	300	7.51	0.0	0.19	1.7	-3.3	0.7	25.0
SCHOOL SPECIALTY INC	1426	20.21	0.0	0.38	0.0	11.0	0.8	14.9
SEABOARD CORP DEL	8	1121.99	0.0	1.39	0.3	15.0	0.9	11.2
SERVICE CORP INTL	7902	5.48	0.0	1.38	2.9	15.2	1.1	58.6
SHAW GROUP INC	2435	27.41	0.0	2.29	0.0	17.9	1.7	0.0
SIMPSON MFG INC	19877	21.62	0.3	1.06	1.8	28.1	1.4	21.2
SKYWEST INC	1787	10.20	0.0	0.57	1.6	6.3	0.4	-17.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH A O CORP	628	32.57	0.0	0.71	2.3	14.3	1.5	30.2
SOTHEBYS HLDGS INC	10283	14.11	0.1	0.95	1.4	141.1	1.8	57.5
SPHERION CORP	1211	4.12	0.0	0.21	0.0	-1.7	0.6	98.1
SPIRIT AEROSYSTEMS HLDGS I	3142	13.74	0.0	1.42	0.0	7.8	1.4	37.8
SPX CORP	1433	48.97	0.0	2.40	2.0	11.3	1.3	4.7
STANDARD PKG CORP	373	16.29	0.0	0.25	0.0	16.1	-5.7	-0.7
STANDARD REGISTER CO.	2104	3.26	0.0	0.08	6.1	-14.2	1.9	-27.9
STANDEX INTERNATIONAL CORP	296	11.60	0.0	0.14	1.7	-82.9	0.8	26.7
STANLEY INC COM	1853	32.88	0.0	0.79	0.0	20.2	3.6	29.5
STEELCASE INC	2042	5.82	0.0	0.45	2.8	-22.4	1.1	18.8
STERLING CONSTRUCTION CO I	19756	15.26	0.2	0.20	0.0	9.8	1.2	-14.5
STEWART ENTERPRISES INC	2116	4.82	0.0	0.43	2.1	-60.3	1.2	49.9
STRAYER ED INC	393	218.11	0.1	3.06	0.9	35.3	12.0	21.6
SUN HYDRAULICS CORP	981	16.17	0.0	0.27	2.2	14.4	2.6	11.3
SYKES ENTERPRISES INC	5631	18.09	0.1	0.75	0.0	12.3	1.9	8.8
TAL INTL GROUP INC COM	383	10.90	0.0	0.34	0.4	6.3	0.9	49.1
TASER INTL INC	9719	4.56	0.0	0.28	0.0	152.0	2.5	-2.6
TBS INTERNATIONAL LIMITED	277	7.81	0.0	0.14	0.0	1.8	0.4	6.3
TEAM INC	2763	15.67	0.0	0.30	0.0	11.0	2.2	33.7
TECUMSEH PRODUCTS CO	813	9.71	0.0	0.13	0.0	-1.6	0.4	114.8
TELEDYNE TECHNOLOGIES INC	2647	32.75	0.1	1.18	0.0	11.2	2.3	22.7
TENNANT COMPANY	3012	18.39	0.0	0.34	2.8	-9.2	2.1	97.6
TEREX CORP NEW	3050	12.07	0.0	1.27	0.0	-6.3	0.7	30.5
TETRA TECH INC NEW	9672	28.65	0.2	1.73	0.0	24.5	3.1	40.6
TEXTAINER GROUP HOLDINGS L	231	11.49	0.0	0.55	8.0	6.1	1.2	73.9
THOMAS & BETTS CORP COM	1580	28.86	0.0	1.52	0.0	6.3	1.3	15.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIMKEN CO COM	2810	17.08	0.0	1.65	2.1	8.9	1.0	23.0
TITAN INTL INC	843	7.47	0.0	0.26	0.3	21.1	0.9	48.6
TITAN MACHINERY	1958	12.69	0.0	0.22	0.0	13.4	1.3	41.2
TODD SHIPYARDS CORP COM	185	16.64	0.0	0.10	1.2	20.1	1.3	21.5
TORO CO	1086	29.90	0.0	1.07	2.0	13.5	2.7	24.2
TRANSDIGM GROUP INC	1155	36.20	0.0	1.75	0.0	11.4	2.4	10.2
TRANSPORT AIR FREIGHT	6159	2.32	0.0	0.15	0.0	-3.0	1.2	201.3
TREDEGAR INDS INC	832	13.32	0.0	0.45	1.2	-148.	1.2	-18.2
TREX INC	2208	13.37	0.0	0.21	0.0	148.6	1.5	75.2
TRIMAS CORP COM NEW	1490	3.37	0.0	0.11	0.0	-0.8	2.4	92.6
TRINITY INDS INC COM	2477	13.62	0.0	1.07	2.4	4.2	0.5	50.0
TRIUMPH GROUP INC NEW	490	40.00	0.0	0.67	0.4	6.7	0.8	4.8
TRUEBLUE INC	1104	8.40	0.0	0.37	0.0	-19.5	1.4	1.8
TWIN DISC,INC	185	6.81	0.0	0.08	4.1	4.8	0.6	-0.6
UAL CORP COM NEW	22495	3.19	0.1	0.46	0.0	-0.1	-0.2	-28.8
ULTRALIFE BATTERIES INC	1751	7.17	0.0	0.12	0.0	14.3	1.5	-7.2
ULTRAPETROL BAHAMAS LTD CO	601	4.43	0.0	0.13	0.0	3.1	0.4	64.1
UNITED RENTALS INC COM	1720	6.49	0.0	0.39	0.0	-0.4	-5.7	54.1
UNITED STATIONERS INC COM	31041	34.88	0.8	0.83	0.0	9.0	1.4	24.2
UNIVERSAL FOREST PRODUCTS	536	33.09	0.0	0.63	0.4	80.7	1.2	24.6
UNIVERSAL TECHNICAL INST I	3127	14.93	0.0	0.35	0.0	186.6	3.7	24.4
UNIVERSAL TRUCKLOAD SVCS I	148	15.65	0.0	0.25	0.0	21.4	1.7	9.1
US AWYS GROUP INC	3789	2.43	0.0	0.32	0.0	-0.1	-0.5	-4.0
USA TRUCK INC	960	13.53	0.0	0.14	0.0	42.3	1.0	4.6
USG CORP	1203	10.07	0.0	1.00	0.0	-2.2	0.7	32.3
UTI WORLDWIDE INC	2957	11.40	0.0	1.14	0.0	-76.0	1.6	-4.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALENCE TECHNOLOGY INC	5762	1.79	0.0	0.22	0.0	-9.9	-3.5	-16.0
VALMONT INDS COM	628	72.08	0.0	1.89	0.8	13.5	2.9	43.9
VIAD CORP	795	17.22	0.0	0.35	0.9	12.6	0.8	22.3
VICOR CORP	1519	7.22	0.0	0.22	0.0	-45.1	2.1	47.6
VOLT INFORMATION SCIENCES,	298	6.27	0.0	0.13	0.0	-3.1	0.3	-5.7
VSE CORP	552	26.15	0.0	0.13	0.8	6.6	1.7	-1.9
WABASH NATL CORP	652	0.70	0.0	0.02	0.0	-0.1	0.2	-43.1
WABTEC CORP	1419	32.17	0.0	1.54	0.1	11.8	2.3	22.0
WASTE CONNECTIONS INC	2359	25.91	0.0	2.07	0.0	18.1	1.6	0.8
WASTE SERVICES INC DEL COM	603	5.18	0.0	0.24	0.0	-86.3	0.7	21.0
WATSCO INC	3649	48.93	0.1	1.21	3.9	25.1	2.5	45.5
WATSON WYATT WORLDWIDE INC	5861	37.53	0.2	1.60	0.8	10.3	1.9	-23.8
WATTS WATER TECHNOLOGIES I	827	21.54	0.0	0.63	2.0	21.1	0.9	10.7
WEIGHT WATCHERS INTL INC	1109	25.77	0.0	1.98	2.7	10.3	-2.2	41.2
WERNER ENTERPRISES INC	1238	18.12	0.0	1.30	1.1	19.3	1.7	20.2
WESCO INTL INC	1298	25.04	0.0	1.06	0.0	5.5	1.4	38.2
WOODWARD GOVERNOR CO COM	8265	19.80	0.1	1.34	1.2	11.9	2.1	77.6
XERIUM TECHNOLOGIES INC CO	531	1.10	0.0	0.05	0.0	2.2	-1.3	64.2
YRC WORLDWIDE INC	1437	1.73	0.0	0.10	0.0	-0.1	0.5	-61.5
			17.5	1.13	1.0	14.9	2.3	29.8
INFORMATION TECHNOLOGY STOCK								
3COM CORP	53775	4.71	0.2	1.82	0.0	-27.7	1.7	52.4
3PAR INC	4290	12.40	0.0	0.76	0.0	-620.	6.2	88.7
ACI WORLDWIDE INC COM	5659	13.96	0.1	0.49	0.0	48.1	2.3	-25.5
ACME PACKET INC COM	6290	10.12	0.0	0.59	0.0	63.3	3.6	66.7
ACTEL CORP	1707	10.73	0.0	0.28	0.0	-19.2	1.0	6.0
ACTIVITYCORP CORP COM	3367	2.53	0.0	0.12	0.0	-3.1	1.3	23.4

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ACTUATE CORP	7509	4.78	0.0	0.21	0.0	19.9	3.5	56.2
ACXIOM CORP	9357	8.83	0.1	0.69	0.0	18.4	1.4	19.3
ADAPTEC INC	2999	2.65	0.0	0.32	0.0	-22.1	0.8	10.4
ADC TELECOMMUNICATIONS INC	5394	7.96	0.0	0.77	0.0	-1.6	2.1	81.3
ADTRAN INC	7408	21.47	0.1	1.34	1.7	17.6	3.4	33.0
ADVANCED ANALOGIC TECHNOLO	6379	4.59	0.0	0.20	0.0	-8.7	1.5	27.5
ADVANCED ENERGY INDUSTRIES	4286	8.99	0.0	0.38	0.0	-4.3	1.3	19.4
ADVANCED MICRO DEVICES INC	16127	3.87	0.0	2.58	0.0	-0.9	-5.7	26.9
ADVENT SOFTWARE INC	2465	32.79	0.1	0.83	0.0	38.1	4.4	-1.6
AGILYSYS INC	601	4.68	0.0	0.11	2.6	-0.4	0.5	9.3
AIRVANA INC	2537	6.37	0.0	0.40	0.0	15.5	2.6	8.9
AKAMI TECHNOLOGIES INC	4981	19.18	0.1	3.31	0.0	22.1	2.0	-1.1
ALLIANCE DATA SYS CORP	1756	41.19	0.1	2.39	0.0	12.4	5.9	11.5
AMERICAN SOFTWARE INC	3283	5.76	0.0	0.13	6.3	48.0	1.8	11.3
AMKOR TECHNOLOGY INC	17734	4.73	0.1	0.87	0.0	-1.6	4.2	76.5
ANADIGICS INC	8049	4.19	0.0	0.26	0.0	-3.7	1.3	102.4
ANAREN MICROWAVE INC COM	2067	17.68	0.0	0.26	0.0	33.4	1.6	61.6
ANIXTER INTL INC	1486	37.59	0.0	1.33	0.0	8.1	1.2	18.7
ANSYS INC	2487	31.16	0.1	2.73	0.0	24.7	2.4	24.1
ARCSIGHT INC COM STK USD0.	2961	17.77	0.0	0.56	0.0	55.5	7.3	39.2
ARIBA INC	14252	9.84	0.1	0.86	0.0	-65.6	2.1	12.7
ARRIS GROUP INC	16138	12.16	0.1	1.51	0.0	-12.9	1.5	65.0
ARROW ELECTRS INC COM	3429	21.24	0.1	2.54	0.0	-3.8	0.9	11.4
ART TECHNOLOGY GROUP INC	20346	3.80	0.1	0.48	0.0	63.3	4.2	49.0
ARUBA NETWORKS INC COM	9561	8.74	0.1	0.75	0.0	-28.2	5.6	178.3
ASIAINFO HLDGS INC	4954	17.21	0.1	0.76	0.0	40.0	3.5	2.1

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ATHEROS COMMUNICATIONS INC	9829	19.24	0.1	1.17	0.0	137.4	2.5	31.2
ATEL CORP	13165	3.73	0.0	1.68	0.0	-62.2	2.1	2.8
ATMI INC	2032	15.53	0.0	0.49	0.0	110.9	1.3	0.7
AUTHENTEC INC COM	601	1.79	0.0	0.05	0.0	-10.5	0.7	21.0
AVID TECHNOLOGY INC	1559	13.41	0.0	0.50	0.0	-2.5	1.1	46.7
AVNET	4348	21.03	0.1	3.18	0.0	-3.3	1.2	20.1
AVOCENT CORP	2064	13.96	0.0	0.62	0.0	-17.7	0.8	15.0
AVX CORPORATION	1238	9.93	0.0	1.69	1.6	21.1	1.0	9.8
Applied Micro Circuits Cor	10690	8.13	0.1	0.54	0.0	-2.0	1.9	67.3
BANKRATE INC	2017	25.24	0.0	0.47	0.0	27.1	1.9	1.2
BEL FUSE INC CL B	250	16.04	0.0	0.15	1.8	-11.1	0.9	19.9
BENCHMARK ELECTRS INC	3053	14.40	0.0	0.94	0.0	-6.3	0.9	28.6
BIGBAND NETWORKS INC COM	5164	5.17	0.0	0.34	0.0	23.5	2.3	-21.1
BLACK BOX CORP DEL	490	33.47	0.0	0.59	0.7	12.9	0.9	42.0
BLACKBAUD INC	7108	15.55	0.1	0.68	2.6	24.7	7.3	34.9
BLACKBOARD INC	5172	28.86	0.1	0.91	0.0	144.3	3.3	-9.1
BLUE COAT SYSTEMS	6412	16.54	0.1	0.66	0.0	-75.2	2.3	37.7
BOTTOMLINE TECHNOLOGIES DE	3877	9.01	0.0	0.23	0.0	-18.0	1.9	36.9
BRIGHTPOINT INC	7902	6.27	0.0	0.51	0.0	-1.5	2.1	46.5
BROADRIDGE FINANCIAL SOLUT	4113	16.58	0.0	2.33	1.7	11.4	2.9	-10.5
BROCADE COMMUNICATIONS SYS	11142	7.82	0.1	3.11	0.0	-97.8	1.9	126.7
BROOKS AUTOMATION INC NEW	1506	4.48	0.0	0.29	0.0	-0.7	0.8	-2.8
CABOT MICROELECTRONICS COR	1068	28.29	0.0	0.66	0.0	78.6	1.5	17.7
CACI INC	1379	42.71	0.0	1.28	0.0	14.2	1.3	17.1
CADENCE DESIGN SYS INC	7717	5.90	0.0	1.55	0.0	-0.8	10.5	40.5
CALLIDUS SOFTWARE INC	2559	2.85	0.0	0.09	0.0	-5.9	2.0	-1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASS INFORMATION SYS INC	1343	32.74	0.0	0.30	1.6	15.8	2.6	1.4
CAVIUM NETWORKS INC COM	5896	16.81	0.1	0.69	0.0	-93.4	5.6	45.7
CEVA INC	2749	8.68	0.0	0.17	0.0	39.4	1.4	19.2
CHECKPOINT SYS INC	2366	15.69	0.0	0.61	0.0	-16.7	1.3	74.9
CHINA INFORMATION SECURITY	3180	2.86	0.0	0.14	0.0	5.8	1.2	-9.5
CHINA SEC & SURVE TECH INC	4434	7.54	0.0	0.38	0.0	11.4	1.2	96.3
CHORDIANT SOFTWARE INC COM	4359	3.63	0.0	0.11	0.0	-25.9	2.1	19.8
CIBER INC	1982	3.10	0.0	0.21	0.0	6.9	0.4	13.6
CIENA CORP	2649	10.35	0.0	0.94	0.0	-1.7	1.9	33.0
CIRRUS LOGIC INC	10593	4.50	0.0	0.29	0.0	90.0	1.7	19.7
COGENT INC	6932	10.73	0.1	0.96	0.0	24.4	1.8	-9.8
COGNEX CORP	2084	14.13	0.0	0.56	1.4	32.1	1.4	6.2
COHERENT INC COM	601	20.68	0.0	0.50	0.0	-47.0	0.9	19.9
COHU INC	713	8.98	0.0	0.21	2.7	-15.2	0.8	25.5
COMMSCOPE INC	2418	26.26	0.0	2.15	0.0	-7.8	1.9	131.2
COMMVault SYSTEMS INC COM	6642	16.58	0.1	0.69	0.0	57.2	6.2	51.1
COMPELLENT TECHNOLOGIES IN	2750	15.25	0.0	0.47	0.0	217.9	4.7	40.6
COMPUTER TASK GROUP INC CO	1697	6.10	0.0	0.11	0.0	12.0	1.3	76.8
COMPUWARE CORP	7287	6.86	0.0	1.66	0.0	12.3	1.9	4.1
COMSCORE INC COM	3474	13.32	0.0	0.40	0.0	16.9	2.9	10.2
COMTECH TELECOMMUNICATIONS	4539	31.88	0.1	0.90	0.0	13.3	1.4	28.7
COMVERGE INC COM	2961	12.10	0.0	0.27	0.0	-2.7	4.5	74.1
CONCUR TECHNOLOGIES INC	6518	31.08	0.1	1.51	0.0	64.8	3.1	62.0
CONSTANT CONTACT INC	3887	19.84	0.1	0.56	0.0	-165.	5.6	41.8
CONVERGYS CORP	2823	9.28	0.0	1.14	0.0	-11.2	1.0	14.8
CPI INTERNATIONAL INC COM	323	8.69	0.0	0.14	0.0	6.1	0.9	-7.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRAY INC	4160	7.88	0.0	0.27	0.0	-10.1	2.3	125.1
CREE INC	2615	29.39	0.1	2.61	0.0	94.8	2.2	24.9
CSG SYS INTL INC	3807	13.24	0.0	0.47	0.0	7.5	2.7	-7.3
CTS CORP	753	6.55	0.0	0.22	1.8	-18.2	0.9	82.3
CYBERSOURCE CORP DEL	11263	15.30	0.1	1.06	0.0	95.6	2.0	3.3
CYMER INC	846	29.73	0.0	0.88	0.0	72.5	1.8	33.6
CYPRESS SEMICONDUCTOR CORP	4140	9.20	0.0	1.32	0.0	-3.0	2.1	35.9
DAKTRONICS INC	4681	7.70	0.0	0.31	1.3	11.8	1.5	19.1
DATA DOMAIN INC COM	7618	33.35	0.2	2.10	0.0	98.1	7.0	165.3
DDI CORP COM 0.0001 NEW	416	4.53	0.0	0.09	0.0	-2.6	1.4	47.1
DEALERTRACK HLDGS INC COM	6070	17.00	0.1	0.68	0.0	-100.	1.7	29.8
DELTEK INC	1562	4.34	0.0	0.19	0.0	8.3	-3.9	0.2
DEMANDTEC INC COM NEW	3221	8.80	0.0	0.25	0.0	-48.9	4.4	0.6
DG FASTCHANNEL INC	2984	18.30	0.0	0.43	0.0	26.5	1.4	-2.5
DICE HLDGS INC COM	2166	4.65	0.0	0.29	0.0	20.2	2.3	67.3
DIEBOLD INC	37837	26.36	0.7	1.75	3.9	19.1	1.9	24.8
DIGI INTERNATIONAL INC	1710	9.75	0.0	0.24	0.0	33.6	1.1	27.1
DIGITAL RIVER INC	5158	36.32	0.1	1.39	0.0	21.5	2.3	21.8
DIODES INC	5193	15.64	0.1	0.65	0.0	44.7	1.7	47.4
DIVX INC COM	3441	5.49	0.0	0.18	0.0	28.9	1.0	9.1
DOUBLE-TAKE SOFTWARE INC C	2396	8.65	0.0	0.19	0.0	12.4	2.0	28.0
DSP GROUP INC	647	6.76	0.0	0.15	0.0	-0.8	1.0	56.5
DST SYS INC DEL	1211	36.95	0.0	1.84	0.0	7.4	6.8	6.7
DTS INC COM	2779	27.07	0.1	0.47	0.0	73.2	3.7	12.5
DYNAMICS RESEARCH CORP	231	10.01	0.0	0.10	0.0	16.7	1.2	38.3
EARTHLINK INC	5083	7.41	0.0	0.78	0.0	4.7	1.6	12.8

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EBIX COM INC COM NEW	1044	31.32	0.0	0.32	0.0	10.2	4.0	26.0
ECHELON CORP	3819	8.48	0.0	0.34	0.0	-11.8	2.8	4.8
ECHOSTAR HLDG CORP	1294	15.94	0.0	0.62	0.0	-1.5	0.6	7.5
ELECTRO RENT CORP	536	9.49	0.0	0.23	6.3	16.1	1.0	0.0
ELECTRO SCIENTIFIC INDS IN	647	11.18	0.0	0.30	0.0	-5.9	0.8	88.9
ELECTRONICS FOR IMAGING IN	54114	10.66	0.4	0.52	0.0	-6.9	0.9	8.8
ELIXIR GAMING TECHNOLOGIES	1664	0.16	0.0	0.02	0.0	-0.7	0.4	45.5
ELOYALTY CORP	871	7.88	0.0	0.11	0.0	-3.9	10.9	71.3
EMCORE CORP	1802	1.26	0.0	0.10	0.0	-0.8	0.5	68.0
EMS TECHNOLOGIES INC	2037	20.90	0.0	0.32	0.0	24.3	1.3	19.7
EMULEX CORP	12297	9.78	0.1	0.81	0.0	-21.3	1.4	94.4
ENTEGRIS INC	3681	2.72	0.0	0.31	0.0	-0.5	1.1	216.3
ENTRPIK COMMUNICATION	8561	2.25	0.0	0.16	0.0	-1.1	2.4	204.1
ENTRUST INC	8526	1.81	0.0	0.11	0.0	60.3	1.8	19.9
EPICOR SOFTWARE CORP	1423	5.30	0.0	0.32	0.0	48.2	1.1	39.1
EPIQ SYS INC	5182	15.35	0.1	0.55	0.0	38.4	1.8	-14.9
EQUINIX INC	1091	72.74	0.1	2.76	0.0	19.1	3.0	29.6
EURONET SVCS INC	7073	19.39	0.1	0.98	0.0	-4.9	2.1	48.5
EXAR CORP	1352	7.19	0.0	0.31	0.0	-4.2	1.1	15.2
EXLSERVICE HOLDINGS INC CO	2392	11.21	0.0	0.32	0.0	34.0	1.9	30.0
EXTREME NETWORKS INC	2554	2.00	0.0	0.18	0.0	66.7	1.3	31.6
F5 NETWORKS INC	2301	34.59	0.1	2.72	0.0	34.6	3.6	65.1
FACTSET RESH SYS INC	1257	49.87	0.0	2.35	1.6	16.6	5.3	0.1
FAIR ISAAC CORP	1405	15.46	0.0	0.76	0.5	10.3	1.3	10.0
FAIRCHILD SEMICONDUCTORS I	3937	6.99	0.0	0.87	0.0	-3.7	0.8	87.4
FALCONSTOR SOFTWARE INC	5321	4.75	0.0	0.21	0.0	-237.	3.3	98.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FARO TECHNOLOGIES INC	2479	15.53	0.0	0.26	0.0	70.6	1.3	15.6
FEI CO	5653	22.90	0.1	0.86	0.0	37.5	1.6	48.4
FLIR SYS INC	4316	22.56	0.1	3.39	0.0	14.3	3.5	10.2
FORMFACTOR INC	7685	17.24	0.1	0.85	0.0	-8.4	1.3	-4.3
FORRESTER RESH INC	2441	24.55	0.0	0.56	0.0	21.0	1.9	19.4
GARTNER GROUP INC NEW	9609	15.26	0.1	1.44	0.0	14.0	12.0	38.6
GENPACT LIMITED SHS	1802	11.75	0.0	2.52	0.0	18.4	3.3	32.6
GLOBAL CASH ACCESS INC	5865	7.96	0.0	0.62	0.0	19.9	3.6	108.4
GLOBAL PMTS INC	2324	37.46	0.1	3.01	0.2	73.5	3.3	12.2
GLOBECOMM SYSTEMS INC	508	7.19	0.0	0.15	0.0	7.6	1.0	24.2
GSE SYS INC	2593	6.75	0.0	0.11	0.0	N/A	5.1	13.4
GSI COMM INC	4009	14.25	0.0	0.70	0.0	-36.5	2.6	8.8
GSI TECHNOLOGY COM	555	3.86	0.0	0.10	0.0	11.7	1.2	52.0
GUIDANCE SOFTWARE INC COM	231	3.75	0.0	0.09	0.0	-6.6	2.9	-8.1
HACKETT GROUP INC	3584	2.33	0.0	0.09	0.0	6.1	1.0	15.3
HARMONIC INC	12663	5.89	0.1	0.56	0.0	17.3	1.4	-9.4
HARRIS STRATEX NETWORKS CL	1710	6.48	0.0	0.17	0.0	-1.1	1.0	68.3
HEARTLAND PAYMENT SYSTEMS	6071	9.57	0.0	0.36	0.4	11.8	2.1	45.0
HENRY JACK & ASSOC INC	13457	20.75	0.2	1.74	1.6	17.6	2.9	27.8
HEWITT ASSOCS INC	2421	29.78	0.1	2.79	0.0	13.3	3.9	0.1
HITTITE MICROWAVE CORP COM	3464	34.75	0.1	1.04	0.0	20.4	4.4	11.4
HSW INTERNATIONAL INC	693	0.23	0.0	0.01	0.0	-0.6	0.6	42.4
HUGHES COMMUNICATIONS INC	1463	22.83	0.0	0.49	0.0	126.8	1.5	89.8
I2 TECHNOLOGIES INC	2127	12.55	0.0	0.28	0.0	3.1	11.3	58.9
IAC/Interactive Corp	3142	16.05	0.0	2.22	0.0	20.3	0.5	5.4
ICX TECHNOLOGIES INC	1013	6.00	0.0	0.21	0.0	-11.3	1.2	48.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IGATE CORP	3568	6.62	0.0	0.36	1.7	13.2	2.6	104.3
IMATION CORP	1125	7.61	0.0	0.29	0.0	-5.1	0.3	-0.5
IMERGENT INC	1044	7.00	0.0	0.08	1.1	-5.1	5.1	56.2
IMMERSION CORP	4420	4.94	0.0	0.14	0.0	-2.7	1.8	68.6
INFINERA CORPORATION COM	14058	9.13	0.1	0.87	0.0	30.4	2.2	23.4
INFORMATICA CORP	14092	17.19	0.2	1.50	0.0	26.9	4.0	29.6
INFORMATION SERVICES GROUP	693	3.01	0.0	0.09	0.0	-1.6	0.7	-2.0
INGRAM MICRO INC	4926	17.50	0.1	2.83	0.0	-6.5	1.1	38.4
INNODATA CORP	3457	4.38	0.0	0.11	0.0	10.2	3.1	26.2
INSIGHT ENTERPRISES INC	1929	9.66	0.0	0.44	0.0	-1.8	1.1	215.7
INTEGRAL SYS INC MD	1024	8.32	0.0	0.14	0.0	10.5	1.2	-3.3
INTEGRATED DEVICE TECHNOLO	5222	6.04	0.0	1.00	0.0	-1.0	1.8	32.7
INTELLON CORP	3438	4.25	0.0	0.13	0.0	70.8	1.8	93.2
INTERACTIVE INTELLIGENCE I	1873	12.26	0.0	0.21	0.0	47.1	4.2	35.3
INTERDIGITAL INC	7137	24.44	0.1	1.07	0.0	106.3	12.0	-5.3
INTERMEC INC	10063	12.90	0.1	0.80	0.0	44.5	1.7	24.0
INTERNAP NETWORK SVCS CORP	1243	3.49	0.0	0.18	0.0	-1.5	0.7	29.7
INTERNATIONAL RECTIFIER CO	2195	14.81	0.0	1.06	0.0	-3.3	1.0	9.6
INTERNET BRANDS INC-CL A	2480	7.00	0.0	0.29	0.0	28.0	0.9	19.3
INTERNET CAP GROUP INC	3706	6.73	0.0	0.25	0.0	-9.1	1.0	67.0
INTERSIL HLDG CORP	3674	12.57	0.0	1.54	3.8	-1.4	1.5	10.5
INTEVAC INC	541	8.71	0.0	0.19	0.0	-8.5	1.1	67.2
IPASS INC	1433	1.60	0.0	0.10	0.0	-1.1	1.1	60.0
IPG PHOTONICS CORP COM	3726	10.97	0.0	0.50	0.0	16.6	2.1	30.3
ISILON SYS INC COM	4046	4.24	0.0	0.27	0.0	-10.6	4.4	92.7
ITRON INC	1151	55.07	0.0	2.18	0.0	289.8	1.9	16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IXIA	5165	6.74	0.0	0.42	0.0	-21.7	1.6	30.4
IXYS CORP	3219	10.12	0.0	0.31	0.0	-92.0	1.7	25.6
J2 GLOBAL COMMUNICATIONS I	6783	22.56	0.1	0.98	0.0	13.2	3.6	3.1
JABIL CIRCUIT INC	5407	7.42	0.0	1.59	3.8	-1.4	1.1	34.8
JDA SOFTWARE GROUP INC	3264	14.96	0.0	0.47	0.0	-498.	1.4	29.5
JDS UNIPHASE CORP	6350	5.72	0.0	1.21	0.0	-1.5	1.4	76.0
KENEXA CORP	3520	11.57	0.0	0.26	0.0	-1.8	2.1	114.7
KEYNOTE SYSTEMS INC	1229	7.64	0.0	0.11	0.0	-191.	0.8	-3.7
KNOT INC	4629	7.88	0.0	0.27	0.0	112.6	1.3	-3.9
KOPIN CORP	10705	3.67	0.0	0.25	0.0	61.2	1.8	58.2
KULICKE & SOFFA INDS INC	8980	3.43	0.0	0.21	0.0	-3.0	1.8	30.9
KVH INDS INC	2180	6.83	0.0	0.10	0.0	-85.4	1.3	37.7
L-1 IDENTITY SOLUTIONS INC	9964	7.74	0.1	0.69	0.0	-1.2	1.0	51.5
LATTICE SEMICONDUCTOR CORP	4094	1.88	0.0	0.22	0.0	-5.4	0.9	36.2
LAWSON SOFTWARE INC NEW CO	11445	5.58	0.0	0.91	0.0	69.8	1.7	31.3
LEXMARK INTL INC NEW	2264	15.85	0.0	1.24	0.0	6.9	1.4	-6.1
LIMELIGHT NETWORKS INC COM	5073	4.40	0.0	0.37	0.0	33.9	1.8	31.3
LIONBRIDGE TECHNOLOGIES IN	9315	1.84	0.0	0.11	0.0	-0.9	3.1	87.8
LIQUIDITY SERVICES INC COM	2371	9.86	0.0	0.27	0.0	32.9	2.9	41.1
LITTLEFUSE INC	545	19.96	0.0	0.43	0.0	-110.	1.3	81.6
LIVEPERSON INC	6703	4.00	0.0	0.19	0.0	-8.7	2.9	76.2
LOGO GROUP INC	647	5.97	0.0	0.24	0.0	22.1	1.0	-10.6
LOOPNET INC COM	3423	7.75	0.0	0.27	0.0	16.5	2.8	27.5
LORAL SPACE & COMMUNICATNS	1750	25.75	0.0	0.52	0.0	-0.8	3.8	20.6
LSI CORP	18756	4.56	0.1	2.96	0.0	-4.1	2.2	50.0
MACROVISION SOLUTIONS CORP	2897	21.81	0.0	2.21	0.0	436.2	1.5	22.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANHATTAN ASSOC INC	3673	18.22	0.0	0.42	0.0	28.5	2.5	5.2
MANTECH INTERNATIONAL CORP	2954	43.04	0.1	0.94	0.0	16.0	2.2	2.7
MARCHEX INC	1969	3.37	0.0	0.08	2.4	-0.9	0.8	-1.6
MASTECH	36	3.47	0.0	0.01	0.0	4.1	1.3	70.9
MAXIMUS INC	31017	41.25	0.9	0.72	1.2	28.3	2.8	3.8
MAXWELL TECHNOLOGIES INC	3638	13.83	0.0	0.35	0.0	-24.7	5.2	99.0
MEASUREMENT SPECIALITIES I	342	7.05	0.0	0.10	0.0	19.6	0.6	72.4
MENTOR GRAPHICS CORP COM	3395	5.47	0.0	0.52	0.0	-6.5	0.9	23.2
MERCADOLIBRE INC COM	4182	26.88	0.1	1.18	0.0	53.8	12.0	44.9
MERCURY COMPUTERS SYS INC	587	9.25	0.0	0.21	0.0	-13.6	1.5	67.3
METAVANTE TECHNOLOGIES	2634	25.86	0.0	3.11	0.0	20.2	7.6	29.6
METHODE ELECTRS INC	1481	7.02	0.0	0.27	4.0	-58.5	0.8	98.9
MICROS SYS INC	2394	25.32	0.0	2.04	0.0	19.3	3.0	35.0
MICROSEMI CORP	13327	13.80	0.1	1.12	0.0	38.3	1.6	19.0
MICROSTRATEGY INC	1447	50.22	0.1	0.46	0.0	14.4	3.7	46.9
MICROTUNE INC DEL	5277	2.34	0.0	0.12	0.0	58.5	1.1	28.6
MIPS TECHNOLOGIES INC	6855	3.00	0.0	0.14	0.0	-1.2	3.3	2.4
MKS INSTRUMENT INC	1530	13.19	0.0	0.65	0.0	-94.2	0.8	-10.1
MOLEX COM USD0.05	3789	15.55	0.0	1.49	3.9	-55.5	1.2	14.3
MONEYGRAM INTERNATIONAL IN	11811	1.78	0.0	0.15	0.0	178.0	-0.2	50.8
MONOLITHIC PWR SYS INC	5513	22.41	0.1	0.76	0.0	42.3	4.5	44.6
MONOTYPE IMAGING HOLDINGS	370	6.81	0.0	0.24	0.0	15.1	1.9	82.1
MOVE INC COM COM	25007	2.16	0.0	0.33	0.0	-24.0	5.0	49.0
MSC SOFTWARE CORP	1109	6.66	0.0	0.30	0.0	-15.5	1.0	18.1
MTS SYS CORP COM	684	20.65	0.0	0.35	2.9	8.2	1.7	-8.6
MULTI-FINELINE ELECTRONIX	1601	21.40	0.0	0.53	0.0	13.6	1.6	27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ModusLink Global Solutions	1238	6.86	0.0	0.31	0.0	-1.5	0.9	164.9
NAM TAI ELECTRS INC	63746	4.26	0.2	0.19	0.0	-106.	0.6	14.5
NATIONAL INSTRS CORP	1679	22.56	0.0	1.75	2.1	26.2	2.6	21.6
NCI INC CL A	1011	30.42	0.0	0.25	0.0	22.5	3.9	17.0
NCR CORP NEW	4575	11.83	0.0	1.88	0.0	11.5	4.4	48.8
NESS TECHNOLOGIES INC COM	952	3.91	0.0	0.15	0.0	5.1	0.4	32.5
NET 1 UEPS TECHNOLOGIES IN	6201	13.59	0.1	0.76	0.0	8.5	2.3	-10.7
NETEZZA CORP COM	7626	8.32	0.0	0.50	0.0	17.0	2.7	22.4
NETGEAR INC	2070	14.41	0.0	0.50	0.0	75.8	1.3	19.6
NETLOGIC MICROSYSTEMS INC	2936	36.46	0.1	0.80	0.0	-607.	4.0	32.7
NETSCOUT SYSTEMS INC	3591	9.38	0.0	0.38	0.0	18.4	1.6	31.0
NETSUITE INC	2686	11.81	0.0	0.73	0.0	-42.2	6.6	4.9
NETWORK EQUIP TECHNOLOGIES	2788	4.26	0.0	0.13	0.0	-2.3	1.7	20.3
NEUSTAR INC CLASS A	2306	22.16	0.0	1.60	0.0	49.2	4.0	32.3
NEWPORT CORP	892	5.79	0.0	0.21	0.0	-1.4	0.8	31.0
NEXTWAVE WIRELESS INC COM	1201	0.48	0.0	0.05	0.0	-1.0	-0.3	202.6
NIC INC	8162	6.77	0.0	0.43	0.0	37.6	8.2	30.2
NOVATEL WIRELESS INC	4843	9.02	0.0	0.27	0.0	-50.1	1.4	60.5
NOVELL INC	10416	4.53	0.0	1.56	0.0	-226.	1.4	6.3
NOVELLUS SYS INC	2934	16.70	0.0	1.63	0.0	-8.1	1.4	0.4
NUANCE COMMUNICATIONS INC	6289	12.09	0.1	3.19	0.0	-604.	1.8	11.3
NVE CORP COM NEW	761	48.59	0.0	0.23	0.0	23.1	5.5	68.7
OMNITURE INC COM	10356	12.56	0.1	0.96	0.0	-22.8	1.4	-4.8
OMNIVISION TECHNOLOGIES IN	1294	10.39	0.0	0.52	0.0	-61.1	1.0	54.6
ON SEMICONDUCTOR CORP	12129	6.86	0.1	2.88	0.0	-6.5	3.5	75.9
ONLINE RES & COMMUNICATION	2953	6.24	0.0	0.19	0.0	-36.7	1.3	48.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPENWAVE SYS INC	5690	2.24	0.0	0.19	0.0	-1.8	2.5	130.9
OPLINK COMMUNICATIONS INC	2556	11.40	0.0	0.23	0.0	-15.8	1.0	48.1
OPNET TECHNOLOGIES INC	2069	9.16	0.0	0.19	3.9	39.8	1.6	6.8
OPNEXT INC COM	1417	2.14	0.0	0.19	0.0	-1.1	0.4	25.1
OSI SYS INC	2064	20.85	0.0	0.36	0.0	29.8	1.4	36.6
P C CONNECTION	185	5.25	0.0	0.14	0.0	35.0	0.6	38.2
PALM INC	19915	16.57	0.2	2.31	0.0	-2.5	-4.3	92.2
PAR TECHNOLOGY CORP COM	763	6.39	0.0	0.09	0.0	27.8	1.1	24.3
PARAMETRIC TECHNOLOGY CORP	18680	11.69	0.2	1.35	0.0	21.3	1.9	17.1
PARK ELECTROCHEMICAL CORP	2298	21.53	0.0	0.44	1.5	31.7	1.5	25.1
PARKERVISION	4233	3.06	0.0	0.10	0.0	-3.5	4.6	81.1
PC MALL INC	645	6.76	0.0	0.08	0.0	11.7	0.9	48.9
PC-TEL INC	834	5.35	0.0	0.10	0.0	-76.4	0.8	24.4
PEGASYSTEMS INC	2347	26.38	0.0	0.94	0.4	57.3	5.3	42.2
PERFICIENT INC	1612	6.99	0.0	0.23	0.0	26.9	1.1	29.4
PERICOM SEMICONDUCTOR CORP	555	8.42	0.0	0.21	0.0	20.5	1.0	15.2
PEROT SYS CORP	4933	14.33	0.0	1.72	0.0	14.6	1.3	11.3
PERVASIVE SOFTWARE INC	462	6.09	0.0	0.11	0.0	21.0	1.4	56.2
PHOENIX TECHNOLOGY LTD	3871	2.71	0.0	0.09	0.0	-1.1	3.3	67.3
PHOTRONICS INC	1035	4.05	0.0	0.17	0.0	-0.8	0.5	321.9
PLANTRONICS INC NEW	7166	18.91	0.1	0.92	1.1	-14.1	1.8	57.1
PLEXUS CORP	2987	20.46	0.0	0.81	0.0	14.4	1.6	48.0
PLX TECHNOLOGY INC	5256	3.77	0.0	0.14	0.0	-1.6	1.8	73.7
PMC-SIERRA INC	6488	7.96	0.0	1.77	0.0	11.5	2.3	24.8
POLYCOM INC	7032	20.27	0.1	1.70	0.0	24.4	1.7	31.7
POWER INTERGRATIONS INC	3914	23.79	0.1	0.64	0.4	-113.	2.6	38.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POWERWAVE TECHNOLOGIES INC	3133	1.61	0.0	0.21	0.0	-0.6	-5.7	171.0
PROGRESS SOFTWARE CORP	6585	21.17	0.1	0.84	0.0	29.0	1.7	21.9
PROS HOLDINGS INC COM	3096	8.12	0.0	0.21	0.0	20.3	4.5	74.6
QAD INC	1400	3.25	0.0	0.10	3.1	-4.0	2.2	29.5
QLOGIC CORP	3595	12.68	0.0	1.51	0.0	14.9	2.4	14.0
QUANTUM CORP	32810	0.83	0.0	0.17	0.0	-0.5	-1.5	23.9
QUEST SOFTWARE INC	2821	13.94	0.0	1.32	0.0	22.1	1.5	9.9
RACKSPACE HOSTING INC	10747	13.86	0.1	1.66	0.0	66.0	5.8	85.1
RADIANT SYS INC	4266	8.30	0.0	0.27	0.0	30.7	1.9	88.2
RADISYS CORP	3652	9.01	0.0	0.21	0.0	-2.1	1.7	48.7
RAE SYS INC	5413	1.38	0.0	0.08	0.0	-13.8	1.9	193.6
RAMBUS INC DEL	3119	15.49	0.0	1.62	0.0	-8.1	7.1	63.7
REALNETWORKS INC	7964	2.99	0.0	0.40	0.0	-1.6	0.8	28.3
RED HAT INC	5467	20.13	0.1	3.78	0.0	47.9	3.5	12.8
RENAISSANCE LEARNING INC	1105	9.21	0.0	0.27	3.0	-8.0	-5.7	3.5
RF MICRO DEVICES INC	40474	3.76	0.1	1.01	0.0	-1.1	2.7	182.7
RIGHTNOW TECHNOLOGIES INC	3570	11.80	0.0	0.37	0.0	-168.	12.0	55.9
RIMAGE CORP	185	16.61	0.0	0.16	0.0	17.7	1.4	24.4
RIVERBED TECHNOLOGY INC CO	8899	23.19	0.1	1.59	0.0	144.9	5.3	77.3
ROFIN SINAR TECHNOLOGIES I	2640	20.01	0.0	0.58	0.0	12.9	1.5	24.1
ROGERS CORP COM	907	20.23	0.0	0.32	0.0	61.3	1.0	7.1
RUBICON TECHNOLOGY INC	1843	14.28	0.0	0.29	0.0	-158.	2.8	168.9
RUDOLPH TECHNOLOGIES INC	2334	5.52	0.0	0.17	0.0	-0.7	1.0	82.2
S1 CORP	8559	6.90	0.0	0.36	0.0	15.0	1.8	34.0
SABA SOFTWARE INC	3971	3.85	0.0	0.11	0.0	-77.0	2.3	127.8
SAIC INC	6007	18.55	0.1	3.78	0.0	16.0	1.9	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAPIENT CORP	13149	6.29	0.1	0.80	0.0	13.4	2.6	40.7
SAVVIS INC COM NEW	5686	11.46	0.0	0.62	0.0	-143.	3.0	85.1
SCANSOURCE INC	990	24.52	0.0	0.65	0.0	13.0	1.5	32.0
SEACHANGE INTL INC	2980	8.03	0.0	0.25	0.0	22.9	1.5	40.4
SEMITOOL INC	979	4.62	0.0	0.15	0.0	-21.0	0.9	66.2
SEMTECH CORP	10012	15.91	0.1	0.97	0.0	28.4	2.5	19.2
SHORETEL INC COM	6957	8.00	0.0	0.35	0.0	-32.0	3.2	85.6
SIGMA DESIGNS INC	3368	16.04	0.0	0.43	0.0	18.9	1.4	28.9
SILICON IMAGE INC	1839	2.30	0.0	0.17	0.0	-7.4	0.7	-4.2
SILICON LABORATORIES INC	1363	37.94	0.0	1.70	0.0	79.0	3.3	43.7
SILICON STORAGE TECHNOLOGY	1761	1.87	0.0	0.18	0.0	-3.6	0.8	13.3
SKYWORKS SOLUTIONS INC	26863	9.78	0.2	1.64	0.0	17.2	1.7	21.3
SMART MODULAR TECHNOLOGIES	1248	2.27	0.0	0.14	0.0	-9.5	0.6	64.5
SMITH MICRO SOFTWARE INC	4571	9.82	0.0	0.32	0.0	-982.	1.9	87.8
SOHU COM INC	873	62.83	0.0	2.40	0.0	13.2	5.5	52.1
SOLERA HOLDINGS INC COM	11136	25.40	0.2	1.77	0.0	72.6	3.6	2.5
SONICWALL INC	1961	5.48	0.0	0.29	0.0	45.7	1.1	22.9
SONUS NETWORKS INC	5952	1.61	0.0	0.44	0.0	-3.3	1.1	2.6
SOURCEFIRE INC COM	3459	12.39	0.0	0.32	0.0	-88.5	2.9	70.2
SPECTRUM CONTROL INC	370	8.80	0.0	0.11	0.0	12.0	1.1	25.2
SPSS INC	2979	33.37	0.1	0.61	0.0	17.0	2.6	17.4
SRA INTL INC	2779	17.56	0.0	0.74	0.0	16.7	1.4	19.5
SRS LANORATORIES INC	1870	6.65	0.0	0.10	0.0	-665.	2.1	35.2
STARENT NETWORKS CORP	6330	24.41	0.1	1.73	0.0	26.8	4.8	54.4
STARTEK INC	323	8.02	0.0	0.12	0.0	-9.0	1.1	158.7
STEC INC COM	3987	23.19	0.1	1.12	0.0	193.3	6.1	214.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRATASYS INC	3264	10.99	0.0	0.22	0.0	24.4	1.8	32.9
SUCCESSFACTORS INC	6001	9.18	0.0	0.52	0.0	-9.7	-5.7	20.3
SUMTOTAL SYS INC COM	5089	4.81	0.0	0.15	0.0	-2.0	4.4	184.6
SUPER MICRO COMPUTER INC C	2634	7.66	0.0	0.27	0.0	12.6	1.5	55.7
SUPERTEX INC	1806	25.11	0.0	0.32	0.0	25.6	1.9	8.7
SWITCH AND DATA FACILITIES	3259	11.73	0.0	0.41	0.0	-41.9	3.4	33.8
SYBASE INC	2392	31.34	0.1	2.61	0.0	17.6	2.9	3.5
SYCAMORE NETWORKS INC	5559	3.13	0.0	0.89	0.0	-26.1	0.9	17.2
SYMMETRICOM INC	1137	5.77	0.0	0.25	0.0	-4.5	1.5	64.9
SYMYX TECHNOLOGIES INC	4448	5.85	0.0	0.20	0.0	-1.9	1.3	31.5
SYNAPTICS INC	5533	38.65	0.1	1.33	0.0	29.7	7.0	44.4
SYNCHRONOSS TECHNOLOGIES I	2769	12.27	0.0	0.38	0.0	38.3	2.9	0.1
SYNETEL INC	2039	31.44	0.0	1.31	0.8	13.8	5.3	53.1
SYNNEX CORP	1083	24.99	0.0	0.82	0.0	9.3	1.1	27.0
SYNOPSIS INC COM	4163	19.51	0.1	2.81	0.0	13.5	1.7	-5.9
T&HQ INC	8669	7.16	0.0	0.48	0.0	-1.1	1.6	135.5
TAKE-TWO INTERACTIVE SOFTW	3736	9.47	0.0	0.76	0.0	-30.5	1.3	13.4
TALEO CORP CL A	5089	18.27	0.1	0.57	0.0	-50.8	3.3	54.6
TECH DATA CORP	1483	32.71	0.0	1.64	0.0	12.5	0.9	50.2
TECHNITROL INC	989	6.47	0.0	0.27	1.5	-0.7	3.2	285.2
TECHTARGET INC COM	323	4.00	0.0	0.17	0.0	40.0	0.9	66.7
TECHWELL INC COM	2161	8.50	0.0	0.18	0.0	34.0	1.9	34.7
TEKELEC	4951	16.83	0.1	1.12	0.0	22.7	2.1	27.2
TELECOMMUNICATIONS SYS INC	5866	7.11	0.0	0.28	0.0	5.4	2.7	-22.5
TELETECH HLDGS INC	5265	15.15	0.1	0.96	0.0	14.4	2.6	39.1
TELLABS INC	11737	5.73	0.0	2.27	0.0	-2.4	1.2	25.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADYNE INC	5222	6.86	0.0	1.19	0.0	-2.4	2.0	56.6
TERREMARK WORLDWIDE INC CO	8141	5.78	0.0	0.37	0.0	-30.4	4.2	114.9
TESSERA TECHNOLOGIES INC	7889	25.29	0.1	1.23	0.0	29.1	2.5	89.2
TIBCO SOFTWARE INC	13697	7.17	0.1	1.26	0.0	21.7	1.7	22.2
TIER TECHNOLOGIES INC	1725	7.68	0.0	0.15	0.0	-13.7	1.5	65.9
TIVO INC	16813	10.48	0.1	1.10	0.0	11.0	6.7	48.8
TNS INC	4071	18.75	0.1	0.47	0.0	234.4	4.7	129.2
TOTAL SYS SVCS INC	4806	13.39	0.0	2.64	2.1	10.7	2.6	-2.5
TRAVELZOO INC COM	738	10.95	0.0	0.18	0.0	-54.8	7.7	73.5
TRIDENT MICROSYSTEMS	2127	1.74	0.0	0.11	0.0	-1.9	0.5	19.2
TRIMBLE NAV LTD	3554	19.63	0.0	2.35	0.0	19.8	2.0	28.5
TRIQUINT SEMICONDUCTOR INC	15367	5.31	0.1	0.78	0.0	-22.1	1.5	115.0
TTM TECHNOLOGIES INC	1035	7.96	0.0	0.34	0.0	-7.0	1.0	37.2
TYLER TECHNOLOGIES INC	5102	15.62	0.1	0.55	0.0	31.9	4.8	6.8
ULTIMATE SOFTWARE GROUP IN	3911	24.24	0.1	0.59	0.0	-173.	10.8	40.4
ULTRATECH INC	3682	12.31	0.0	0.29	0.0	28.6	1.5	-1.4
UNICA CORP COM	1915	5.48	0.0	0.11	0.0	-3.9	2.8	13.5
UNISYS CORP	13438	1.51	0.0	0.56	0.0	-4.1	-0.4	184.9
UNITED ONLINE INC	2407	6.51	0.0	0.54	6.1	-6.1	1.5	48.0
UNIVERSAL DISPLAY CORP	4648	9.78	0.0	0.36	0.0	-17.5	5.1	6.7
UTSTARCOM INC	2579	1.63	0.0	0.21	0.0	-0.8	0.5	109.0
VALUECLICK INC	14235	10.52	0.1	0.91	0.0	-4.0	2.5	23.6
VARIAN SEMICONDUCTOR EQUIP	2203	23.99	0.0	1.75	0.0	-133.	3.5	10.8
VASCO DATA SEC INTL INC	3417	7.31	0.0	0.27	0.0	11.8	2.9	26.7
VEECO INSTRUMENTS INC	3331	11.59	0.0	0.37	0.0	-4.0	1.8	73.8
VERIFONE HLDGS INC COM	11693	7.51	0.1	0.63	0.0	-1.2	-5.7	10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIASAT INC	4238	25.64	0.1	0.80	0.0	20.5	1.8	23.1
VIGNETTE CORP	3153	13.15	0.0	0.31	0.0	-41.1	1.2	96.8
VIRAGE LOGIC CORP	462	4.50	0.0	0.10	0.0	-3.4	1.3	38.5
VIRTUSA CORP COM	1539	8.03	0.0	0.20	0.0	15.1	1.2	29.5
VISHAY INTERTECHNOLOGY INC	5402	6.79	0.0	1.17	0.0	-0.7	0.8	95.1
VOCUS INC	2554	19.76	0.0	0.38	0.0	52.0	3.9	48.7
VOLTERRA SEMICONDUCTOR COR	3530	13.14	0.0	0.33	0.0	27.4	3.8	55.7
WEB COM GROUP INC	693	5.63	0.0	0.15	0.0	-1.6	1.5	69.6
WEBMD HEALTH CORP CL A	185	29.92	0.0	0.29	0.0	32.2	2.7	34.2
WEBSense INC	56252	17.84	0.7	0.79	0.0	-28.3	4.7	48.7
WHITE ELECTRONIC DESIGNS C	647	4.63	0.0	0.11	0.0	46.3	1.1	15.5
WIND RIVER SYSTEMS INC	10882	11.46	0.1	0.88	0.0	81.9	3.0	79.1
WRIGHT EXPRESS CORP	6288	25.47	0.1	0.98	0.0	7.9	3.2	39.8
XYRATEX LTD COM	65140	4.99	0.2	0.15	0.0	-2.0	0.7	126.8
ZEBRA TECHNOLOGIES CORP	28778	23.66	0.5	1.41	0.0	-25.4	2.0	24.4
ZIXIT CORP	10290	1.50	0.0	0.09	0.0	-21.4	-5.7	45.6
ZORAN CORP	6700	10.90	0.1	0.56	0.0	-2.4	1.2	23.9
ZYGO CORP	370	4.66	0.0	0.08	0.0	-4.4	0.5	1.5
infoGROUP Inc	3456	5.71	0.0	0.33	0.0	-142.	1.3	37.3
			18.4	1.11	0.3	5.3	2.8	37.9
MATERIALS STOCK								
AEP INDUSTRIES INC	841	26.39	0.0	0.18	0.0	6.2	2.8	72.8
AIRGAS INC	2412	40.53	0.1	3.31	1.8	12.7	2.1	20.4
AK STL HLDG CORP	3142	19.19	0.0	2.10	1.0	-12.3	2.5	170.7
ALBEMARLE CORP	2708	25.57	0.0	2.34	2.0	14.9	2.3	18.0
ALLIED NEVADA GOLD CORP CO	5989	8.06	0.0	0.47	0.0	-5.8	5.6	37.8
ALPHA NAT RES INC	2079	26.27	0.0	1.87	0.0	10.0	2.2	48.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOL INTL CORP	1341	21.58	0.0	0.66	3.3	31.3	2.1	46.7
AMERICAN VANGUARD CORP	781	11.30	0.0	0.31	0.9	15.7	1.9	-12.4
APTARGROUP INC	2015	33.77	0.0	2.29	1.8	15.9	2.1	9.0
ARCH CHEMICALS INC	1257	24.59	0.0	0.62	3.3	17.6	1.7	30.8
ASHLAND INC	2140	28.05	0.0	2.08	1.1	935.0	0.6	172.3
BALCHEM CORP	2906	24.52	0.0	0.45	0.4	21.5	3.7	-2.4
BALL CORP COM	2759	45.16	0.1	4.24	0.9	14.1	3.8	4.3
BEMIS INC	2948	25.20	0.1	2.52	3.6	15.8	1.9	21.3
BOISE	2725	1.72	0.0	0.15	0.0	-4.5	0.3	182.0
BRUSH ENGINEERED MATERIALS	490	16.75	0.0	0.34	0.0	59.8	1.0	20.8
BUCKEYE TECHNOLOGIES INC	975	4.49	0.0	0.17	0.0	-1.7	0.7	110.8
BWAY HOLDING COMPANY COM	284	17.53	0.0	0.38	0.0	18.6	2.2	122.2
CABOT CORP	1996	12.58	0.0	0.82	5.7	-54.7	0.7	21.0
CALGON CARBON CORP	8923	13.89	0.1	0.76	0.0	21.1	2.9	-2.0
CARPENTER TECHNOLOGY CORP	1377	20.81	0.0	0.92	3.5	8.7	1.2	48.7
CASTLE(A.M.)& CO	388	12.08	0.0	0.28	0.0	-9.0	0.8	35.4
CENTURY ALUM CO	1331	6.23	0.0	0.46	0.0	-0.4	0.5	195.3
CHINA DIRECT INC	185	1.72	0.0	0.04	0.0	9.0	0.8	36.5
CHINA PRECISION STL	416	2.48	0.0	0.12	0.0	41.3	1.0	112.0
CLEARWATER PAPER CORP	395	25.29	0.0	0.29	0.0	13.6	1.5	214.9
COMMERCIAL METALS CO	3392	16.03	0.0	1.80	3.0	23.9	1.3	41.3
COMPASS MINERALS INTL INC	957	54.91	0.0	1.79	2.6	10.6	12.0	-1.9
CROWN HLDGS INC	4663	24.14	0.1	3.86	0.0	16.2	-5.7	6.2
CYTEC INDS INC	1451	18.62	0.0	0.88	0.3	-3.5	0.6	24.0
DELTIC TIMBER CORP	18951	35.47	0.5	0.44	0.8	122.3	2.1	-9.8
EAGLE MATLS INC	1285	25.24	0.0	1.10	1.6	26.3	2.6	4.5

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EASTMAN CHEM CO	2126	37.90	0.1	2.75	4.6	13.3	1.8	42.9
EVERGREEN ENERGY INC COM	19588	0.98	0.0	0.13	0.0	-2.0	3.2	-29.6
FERRO CORP	1040	2.75	0.0	0.12	0.0	-1.5	0.4	92.3
FMC CORP	2163	47.30	0.1	3.44	1.1	11.5	3.6	9.9
FOUNDATION COAL HLDGS INC	1377	28.11	0.0	1.26	0.7	937.0	5.7	96.2
GENERAL MOLY INC	1525	2.22	0.0	0.16	0.0	-13.1	1.4	109.4
GENERAL STL HLDGS COM	981	3.97	0.0	0.17	0.0	-19.8	2.1	51.0
GENTEK INC COM NEW	312	22.33	0.0	0.23	0.0	-2.2	-5.7	27.7
GRACE W R & CO DEL NEW	4936	12.37	0.0	0.89	0.0	13.7	-2.1	95.7
GREENHUNTER ENERGY INC	92	2.04	0.0	0.04	0.0	-0.5	-1.8	7.4
GREIF INC	980	44.22	0.0	1.08	3.4	14.9	2.1	34.0
GRPHIC PACKAGING HOLDING	3526	1.83	0.0	0.63	0.0	-6.1	1.3	110.3
H B FULLER COMPANY	1479	18.77	0.0	0.91	1.4	312.8	1.7	45.0
HAWKINS INC	1330	22.58	0.0	0.23	2.3	9.9	2.3	46.3
HAYNES INTERNATIONAL INC C	277	23.70	0.0	0.29	0.0	-64.0	0.8	33.0
HEADWATERS INC	1035	3.36	0.0	0.14	0.0	-0.2	0.6	7.0
HECLA MNG CO COM	6894	2.68	0.0	0.63	0.0	-7.0	0.8	34.0
HORSEHEAD HLDG CORP COM	878	7.45	0.0	0.26	0.0	17.3	1.0	35.5
HUNTSMAN CORP COM	4676	5.03	0.0	1.19	7.9	6.7	1.0	63.1
ICO INC	693	2.72	0.0	0.07	0.0	27.2	0.8	32.0
INNOPHOS HOLDINGS INC COM	508	16.89	0.0	0.36	4.0	1.5	1.3	51.9
INNOSPEC INC COM	555	10.75	0.0	0.25	0.9	22.4	1.1	185.1
INTERNATIONAL COAL GRP INC	3096	2.86	0.0	0.44	0.0	-40.9	0.9	77.6
INTERNATIONAL FLAVORS	2375	32.72	0.1	2.57	3.1	11.6	4.0	8.2
Intrepid Potash Inc	1201	28.08	0.0	2.11	0.0	15.7	3.1	52.2
JAMES RIVER COAL CO	4467	15.13	0.0	0.42	0.0	-7.3	4.3	22.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KAISER ALUMINUM CORP	462	35.91	0.0	0.73	2.7	-6.7	0.7	56.6
KAPSTONE PAPER & PACKAGING	416	4.69	0.0	0.13	0.0	5.4	0.7	90.6
KOPPERS HOLDINGS INC	2322	26.37	0.0	0.54	3.3	13.7	12.0	83.4
LANDEC CORP	3701	6.79	0.0	0.18	0.0	19.4	1.4	21.9
LOUISIANA PAC CORP	2999	3.42	0.0	0.35	0.0	-0.6	0.3	53.4
LSB INDS INC COM	2715	16.17	0.0	0.34	0.0	9.2	2.5	63.5
LUBRIZOL CORP	1913	47.31	0.1	3.19	2.6	-41.5	2.0	40.1
MARTIN MARIETTA MATLS INC	1280	78.88	0.1	3.51	2.0	22.5	2.8	-0.1
MASSEY ENERGY CO	2389	19.54	0.0	1.67	1.2	31.0	1.4	93.5
MERCER INTERNATIONAL INC	739	0.57	0.0	0.02	0.0	-0.1	0.1	-13.6
MINERALS TECHNOLOGIES INC	587	36.02	0.0	0.67	0.6	15.9	1.0	12.5
MYERS INDS INC	2773	8.32	0.0	0.29	2.9	-5.9	1.1	36.3
N L INDS INC	903	7.38	0.0	0.36	6.8	16.4	2.2	-25.0
NALCO HLDG CO	4159	16.84	0.0	2.33	0.8	-6.6	6.2	29.1
NATIONAL COAL CORP COM NEW	647	1.19	0.0	0.04	0.0	-1.2	-5.7	-12.5
NEENAH PAPER INC	305	8.81	0.0	0.13	4.5	-2.3	1.3	146.0
NEWMARKET CORP	1646	67.33	0.1	1.02	1.5	12.5	3.3	52.5
OLIN CORP	3217	11.89	0.0	0.93	6.7	5.5	1.2	-15.4
OLYMPIC STL INC	231	24.47	0.0	0.27	0.3	9.1	0.9	61.5
OM GROUP INC	924	29.02	0.0	0.89	0.0	12.3	0.8	50.2
OMNOVA SOLUTIONS INC	7092	3.26	0.0	0.14	0.0	15.5	4.1	87.3
P H GLATFELTER CO COM	1317	8.90	0.0	0.41	4.0	8.1	1.2	44.6
PACKAGING CORP AMER	3105	16.20	0.0	1.66	3.7	12.9	2.4	25.5
PACTIV CORP	3849	21.70	0.1	2.86	0.0	10.2	3.9	48.7
PARAMOUNT GOLD MINING CORP	8915	1.52	0.0	0.13	0.0	-10.1	5.2	102.7
PATRIOT COAL CORPORATION	1802	6.38	0.0	0.57	0.0	2.5	0.6	72.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POLYONE CORP	4470	2.71	0.0	0.25	0.0	-0.9	1.4	17.3
QUAKER CHEMICAL CORP	231	13.29	0.0	0.15	6.9	22.5	1.2	71.5
RELIANCE STL & ALUM CO	1818	38.39	0.0	2.82	1.0	7.1	1.1	46.2
ROCK-TENN CO	5562	38.16	0.1	1.46	1.1	12.5	2.2	41.4
ROCKWOOD HLDGS INC COM	1419	14.64	0.0	1.08	0.0	-1.6	1.4	84.4
ROYAL GOLD INC	1044	41.70	0.0	1.70	0.8	36.9	2.8	-10.5
RPM INTL INC	3798	14.04	0.0	1.80	5.7	-156.	1.7	11.9
RTI INTERNATIONAL METALS I	591	17.67	0.0	0.41	0.0	12.5	0.7	51.0
SCHNITZER STEEL INDS INC	591	52.86	0.0	1.15	0.1	17.7	1.6	68.5
SCHULMAN A INC	652	15.11	0.0	0.39	4.0	43.2	1.1	12.8
SCHWEITZER-MAUDUIT INTL IN	397	27.21	0.0	0.42	2.2	27.2	1.5	48.4
SCOTTS CO	1281	35.05	0.0	2.30	1.4	292.1	5.1	1.4
SEALED AIR CORP NEW	4482	18.45	0.1	2.93	2.6	16.3	1.5	34.5
SENSIENT TECHNOLOGIES CORP	1419	22.57	0.0	1.10	3.4	11.8	1.4	-3.2
SHENGDA TECH INC COM	832	3.77	0.0	0.20	0.0	5.5	1.3	21.6
SILGAN HLDGS INC	2647	49.03	0.1	1.87	1.5	13.5	3.5	-6.3
SOLUTIA INC NEW	2726	5.76	0.0	0.66	0.0	0.3	1.6	208.0
SONOCO PRODUCTS CO	2934	23.95	0.0	2.39	4.5	13.8	2.1	15.6
SPARTECH CORP	744	9.19	0.0	0.28	0.0	-1.4	1.3	273.6
STEEL DYNAMICS INC	5251	14.73	0.1	3.10	2.0	12.6	1.8	68.0
STEPHAN CO	1090	44.16	0.0	0.43	2.0	10.0	2.1	62.6
STILLWATER MNG CO	1678	5.71	0.0	0.54	0.0	-4.2	1.3	54.3
SUTOR TECH GROUP LTD COM	185	3.27	0.0	0.12	0.0	4.5	0.8	133.6
TEMPLE INLAND INC	3276	13.12	0.0	1.40	3.0	35.5	1.9	146.3
TERRA INDS INC	2971	24.22	0.1	2.41	1.6	4.1	2.2	-13.5
TEXAS INDS INC COM	730	31.36	0.0	0.87	1.0	17.1	1.0	25.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TITANIUM METALS CORP	2449	9.19	0.0	1.66	0.0	11.8	1.5	68.0
U S CONCRETE INC	970	1.98	0.0	0.07	0.0	-0.5	1.2	-1.0
U S GOLD CORP	2310	2.64	0.0	0.27	0.0	-2.0	1.4	29.4
UNITED STATES LIME & MINER	184	42.42	0.0	0.27	0.0	18.7	2.8	55.0
UNIVERSAL STAINLESS & ALLO	185	16.27	0.0	0.11	0.0	20.1	0.8	68.2
URANERZ ENERGY CORPORATION	6241	1.88	0.0	0.10	0.0	-11.8	5.0	213.3
URANIUM ENERGY CORP COM	7201	2.90	0.0	0.14	0.0	-8.5	6.5	383.3
USEC INC	3466	5.32	0.0	0.60	0.0	13.6	0.5	10.8
VAL HI INC NEW (COM)	199	7.43	0.0	0.84	5.4	-57.1	-3.6	-20.0
VALSPAR CORP	2939	22.53	0.0	2.26	2.7	18.9	1.6	13.6
VERSO PAPER CORP	323	1.23	0.0	0.06	0.0	-13.7	1.5	92.2
WALTER INDS INC	1585	36.24	0.0	1.92	1.1	4.5	3.1	78.8
WAUSAU PAPER CORP	3254	6.72	0.0	0.33	0.0	-30.5	1.6	27.8
WESTLAKE CHEM CORP	485	20.39	0.0	1.34	1.0	-32.4	1.1	39.7
WESTMORELAND COAL CO	506	8.10	0.0	0.08	0.0	-1.7	-0.3	13.0
WORTHINGTON INDS INC	9358	12.79	0.1	1.01	3.1	-24.6	1.4	47.8
ZEP INC	78644	12.05	0.7	0.26	1.3	44.6	2.8	18.2
ZOLTEK COS INC	665	9.72	0.0	0.33	0.0	194.4	1.1	42.7
			4.2	1.38	1.5	44.5	2.4	31.4
TELECOMMUNICATIONS SERVICES STOCK								
ABOVENET INC COM	1008	80.98	0.1	0.92	0.0	14.2	2.9	80.0
ALASKA COMMUNICATIONS SYS	7161	7.32	0.0	0.32	11.8	-21.5	12.0	12.3
ATLANTIC TELE-NETWORK INC	231	39.29	0.0	0.60	1.8	16.7	2.5	105.8
CBEYOND INC	3740	14.35	0.0	0.41	0.0	143.5	2.8	-23.8
CENTENNIAL COMMUNICATIONS	13770	8.36	0.1	0.92	0.0	19.9	-0.9	1.2
CENTURYTEL INC	2893	30.70	0.1	3.10	9.1	9.0	1.0	11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINCINNATTI BELL INC NEW	11253	2.84	0.0	0.61	0.0	6.0	-0.8	23.5
CLEARWIRE CORP-CLASS A	1664	5.53	0.0	1.08	0.0	-1.2	2.0	7.4
COGENT COMMUNICATIONS GROU	7044	8.15	0.0	0.36	0.0	12.2	2.5	13.2
CONSOLIDATED COMM HOLDINGS	2303	11.71	0.0	0.35	13.2	68.9	5.4	18.0
D & E COMMUNICATIONS INC	416	10.23	0.0	0.15	4.9	-12.3	0.9	92.8
FAIRPOINT COMMUNICATIONS I	8227	0.60	0.0	0.05	0.0	-0.6	3.3	-23.1
FIBERNET TELECOM GRP INC C	968	12.41	0.0	0.10	0.0	-73.1	2.6	12.9
Frontier Communications	9493	7.14	0.0	2.23	14.0	13.0	4.6	2.9
GENERAL COMMUNICATION INC	4166	6.93	0.0	0.34	0.0	-231.	1.4	3.7
GLOBAL CROSSING LTD SHS NE	4151	9.18	0.0	0.55	0.0	-1.9	-2.0	31.1
HICKORY TECH CORP	2108	7.68	0.0	0.10	6.8	12.8	3.3	45.6
IBASIS INC COM NEW	647	1.31	0.0	0.09	0.0	-0.4	1.1	95.5
IDT CORP CL B NEW	386	1.62	0.0	0.03	0.0	-0.2	0.2	39.7
INCONTACT INC	4395	2.74	0.0	0.09	0.0	-9.1	10.6	21.8
IOWA TELECOMM SERVICES INC	1610	12.51	0.0	0.41	12.9	19.3	2.0	12.6
IPCS INC COM NEW	2505	14.96	0.0	0.25	0.0	-106.	-5.7	54.1
LEAP WIRELESS INTL INC COM	1710	32.93	0.0	2.54	0.0	-12.4	1.5	-5.6
LEVEL 3 COMMUNICATIONS INC	46949	1.51	0.0	2.46	0.0	-10.1	2.9	64.1
NEUTRAL TANDEM INC	5299	29.52	0.1	0.97	0.0	32.8	5.0	19.9
NTELOS HLDGS CORP	4788	18.42	0.1	0.78	5.6	13.8	4.5	3.1
PAETEC HOLDING CORP COM	19372	2.70	0.0	0.38	0.0	-0.8	1.9	87.5
PREMIERE GLOBAL SVCS INC	7976	10.84	0.1	0.66	0.0	17.5	2.5	22.9
SBA COMMUNICATIONS CORP	3420	24.54	0.1	2.86	0.0	-54.5	4.5	5.3
SHENANDOAH TELECOMMUNICATI	3872	20.29	0.1	0.48	1.5	17.5	2.9	-11.0
SUREWEST COMMUNICATIONS	416	10.47	0.0	0.15	0.0	149.6	0.6	34.2
SYNIVERSE HOLDINGS INC	9535	16.03	0.1	1.10	0.0	13.8	2.0	1.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELEPHONE & DATA SYS INC	2625	28.30	0.1	1.46	1.5	36.8	0.8	7.1
TW TELECOM INC COM	4381	10.27	0.0	1.53	0.0	128.4	2.2	17.4
USA MOBILITY INC	3273	12.76	0.0	0.29	7.8	10.5	2.4	41.6
VIRGIN MOBILE USA INC-A	2995	4.02	0.0	0.26	0.0	15.5	-0.9	211.6
VONAGE HLDGS CORP COM	1941	0.38	0.0	0.06	0.0	-1.2	-0.5	-5.0
			1.2	1.14	2.4	10.4	2.6	19.8
UTILITIES STOCK								
AGL RES INC	2250	31.80	0.0	2.45	5.4	9.9	1.4	21.6
ALLETE INC	827	28.75	0.0	0.89	6.1	11.3	1.1	9.5
ALLIANT ENERGY CORP	3239	26.13	0.1	2.89	5.7	10.1	1.0	7.6
AMERICAN STS WTR CO	536	34.64	0.0	0.63	2.9	27.9	1.9	-3.9
AMERICAN WATER WORKS CO	1895	19.11	0.0	3.34	4.2	-12.6	0.8	0.5
AQUA AMER INC	3905	17.90	0.0	2.43	3.0	23.6	2.3	-9.8
ARTESIAN RESOURCES CORP	185	15.93	0.0	0.10	4.5	16.6	1.3	15.0
ATMOS ENERGY CORP	2671	25.04	0.0	2.30	5.3	11.3	1.1	9.8
AVISTA CORP COM	1603	17.81	0.0	0.97	4.7	12.1	0.9	31.0
BLACK HILLS CORP COM	1160	22.99	0.0	0.89	6.2	-23.0	0.8	30.8
CADIZ INC COM NEW	1945	9.63	0.0	0.12	0.0	-8.2	12.0	20.7
CALIFORNIA WTR SVC GROUP	783	36.84	0.0	0.76	3.2	18.3	1.9	-11.3
CENTERPOINT ENERGY INC	10120	11.08	0.1	3.87	6.9	9.7	1.9	8.2
CENTRAL VT PUB SVC CORP CO	323	18.10	0.0	0.21	5.1	11.5	0.9	6.0
CH ENERGY GROUP INC	444	46.70	0.0	0.74	4.6	18.9	1.4	0.8
CHESAPEAKE UTILS CORP	185	32.53	0.0	0.22	3.9	15.1	1.7	7.8
CLECO CORP NEW	1793	22.42	0.0	1.35	4.0	15.6	1.3	4.5
CMS ENERGY CORPORATION	6599	12.08	0.1	2.74	4.1	10.7	1.1	3.1
CONNECTICUT WATER SERVICES	185	21.69	0.0	0.18	4.1	20.7	1.8	8.1
CONSOLIDATED WATER CO LTD	1009	15.85	0.0	0.23	1.6	27.8	1.9	46.7

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DPL INC COM	3350	23.17	0.1	2.69	4.9	10.9	2.7	4.1
DYNEGY INC DEL CL A	14371	2.27	0.0	1.14	0.0	-227.	0.5	61.0
EL PASO ELEC CO	1280	13.96	0.0	0.63	0.0	8.6	0.9	-0.9
EMPIRE DISTRICT ELECTRIC C	966	16.52	0.0	0.56	7.8	12.8	1.1	16.7
ENERGEN CORP COM	2107	39.90	0.1	2.86	1.3	9.5	1.4	37.4
FLORIDA PUBLIC UTILITIES C	185	14.03	0.0	0.09	3.4	37.9	1.7	44.9
GREAT PLAINS ENERGY INC	3877	15.55	0.0	2.08	5.3	11.9	0.7	17.1
HAWAIIAN ELEC INDS INC COM	2676	19.06	0.0	1.74	6.5	21.4	1.2	41.3
IDACORP INC	1363	26.14	0.0	1.23	4.6	12.5	0.9	13.3
INTEGRYS ENERGY GROUP INC	2253	29.99	0.0	2.29	9.1	-11.8	0.8	18.1
ITC HLDGS CORP COM	1456	45.36	0.0	2.26	2.7	19.9	2.4	4.7
LACLEDE GROUP INC	679	33.13	0.0	0.73	4.6	10.6	1.4	-14.0
MDU RES GROUP INC COM	5305	18.97	0.1	3.49	3.3	-29.2	1.5	18.5
MGE ENERGY INC	679	33.55	0.0	0.77	4.3	14.0	1.6	8.2
MIDDLESEX WTR CO	323	14.45	0.0	0.19	4.9	17.0	1.4	1.7
MIRANT CORP	4159	15.74	0.0	2.27	0.0	1.4	0.5	38.1
NATIONAL FUEL GAS CO N J	2033	36.08	0.1	2.87	3.7	21.6	1.8	18.7
NEW JERSEY RES CORP COM	14447	37.04	0.4	1.56	3.3	13.2	2.1	10.0
NICOR INC COM	1322	34.62	0.0	1.57	5.4	12.8	1.6	5.6
NORTHEAST UTILITIES	5065	22.31	0.1	3.91	4.3	11.7	1.1	4.5
NORTHWEST NATURAL GAS CO C	786	44.32	0.0	1.17	3.6	15.9	1.8	3.0
NORTHWESTERN CORP	1077	22.76	0.0	0.82	5.9	12.6	1.1	7.6
NSTAR	3087	32.11	0.1	3.43	4.7	14.4	1.9	1.9
NV ENERGY INC	6862	10.79	0.1	2.53	3.7	15.6	0.8	16.1
OG E ENERGY CORP	2782	28.32	0.1	2.72	5.0	11.2	1.4	20.7
ONEOK INC NEW	3031	29.49	0.1	3.11	5.4	10.7	1.4	32.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORMAT TECHNOLOGIES INC COM	564	40.31	0.0	1.83	0.6	33.3	2.1	47.0
PENNICHUCK CORP COM NEW	252	22.80	0.0	0.10	3.1	45.6	2.1	12.4
PEPCO HLDGS INC	6409	13.44	0.1	2.96	8.0	11.3	0.7	9.9
PIEDMONT NAT GAS CO COM	2765	24.11	0.0	1.76	4.5	15.5	1.8	-5.8
PINNACLE WEST CAP CORP	2930	30.15	0.1	3.05	7.0	47.1	1.0	15.7
PNM RES INC	2652	10.71	0.0	0.93	4.7	-4.1	0.5	31.6
PORTLAND GENERAL ELECTRIC	2218	19.48	0.0	1.46	5.2	13.7	0.9	12.2
RRI ENERGY INC	10120	5.01	0.0	1.76	0.0	-1.4	0.5	
SCANA CORP NEW	3520	32.47	0.1	3.96	5.8	11.0	1.2	6.7
SJW CORP	342	22.70	0.0	0.42	2.9	22.0	1.7	-10.0
SOUTH JERSEY INDS INC COM	1338	34.89	0.0	1.04	3.4	12.3	1.9	0.6
SOUTHWEST GAS CORP COM	1312	22.21	0.0	0.99	4.3	15.8	0.9	6.7
SOUTHWEST WATER CO	653	5.52	0.0	0.14	1.8	-16.7	0.9	28.9
SYNTHESIS ENERGY SYS INC C	647	1.15	0.0	0.06	0.0	-1.5	0.4	74.2
TECO ENERGY INC	6206	11.93	0.1	2.54	6.7	15.3	1.3	8.9
U S GEOTHERMAL INC COM	7373	1.42	0.0	0.09	0.0	-15.8	1.8	100.0
UGI CORP NEW	3128	25.49	0.1	2.76	3.1	9.7	1.8	8.8
UIL HLDGS CORP	778	22.45	0.0	0.66	7.7	10.4	1.2	2.6
UNISOURCE ENERGY CORP	32109	26.54	0.6	0.95	4.4	44.2	1.4	-4.8
UNITIL CORP	323	20.62	0.0	0.22	6.7	9.3	1.1	4.4
VECTREN CORP	2389	23.43	0.0	1.90	5.7	13.7	1.4	12.8
WESTAR ENERGY INC	39662	18.77	0.5	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	18334	32.02	0.4	1.61	4.6	13.6	1.4	-1.2
YORK WTR CO	908	15.33	0.0	0.17	3.3	26.0	2.5	25.0
			4.0	1.96	4.7	15.8	1.4	8.2

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	48227	15.89	1.7	0.42	2.5	12.7	-5.7	6.4
BALLY TECHNOLOGIES INC	4553	29.92	0.3	1.63	0.0	13.1	4.0	62.4
CATO CORP	68810	17.44	2.7	0.48	3.8	14.3	1.8	-3.8
CEC ENTMT INC	17795	29.48	1.2	0.68	0.0	11.6	4.2	13.9
CHOICE HOTELS INTL INC	26734	26.61	1.6	1.61	2.8	16.7	-5.7	4.5
HELEN OF TROY LTD-NEW	54175	16.79	2.1	0.50	0.0	-8.9	1.0	22.1
HIBBETT SPORTS INC COM	25461	18.00	1.0	0.52	0.0	16.5	3.4	-6.4
SONIC CORP	55243	10.03	1.3	0.61	0.0	11.4	-5.7	0.1
STAGE STORES INC	107420	11.10	2.7	0.42	1.8	-6.3	0.9	10.6
TEMPUR-PEDIC INTL INC	30070	13.07	0.9	0.98	0.0	16.8	11.6	79.0
UNIFIRST CORP	22813	37.17	1.9	0.54	0.4	10.8	1.2	33.6
VALASSIS COMMUNICATIONS IN	27830	6.11	0.4	0.29	0.0	-1.4	12.0	289.2
			17.8	0.64	1.4	7.7	0.6	20.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	21093	25.69	1.2	1.31	1.3	15.2	1.8	-3.4
HERBALIFE LTD COM USD SHS	35683	31.54	2.5	1.94	2.5	9.9	7.3	112.1
LANCE INC COM	40236	23.13	2.1	0.74	2.8	30.4	3.1	11.9
			5.9	1.38	2.4	18.4	4.6	52.1
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	37959	16.37	1.4	0.74	1.4	6.1	0.7	49.5
SEACOR SMIT INC	6922	75.24	1.2	1.52	0.0	6.4	0.9	29.0
ST MARY LAND & EXPL CO	12173	20.87	0.6	1.30	0.5	-14.1	1.2	58.2
WHITING PETE CORP NEW	17144	35.16	1.4	1.79	0.0	9.8	0.9	36.0
			4.5	1.33	0.5	4.7	0.9	41.2
FINANCIAL STOCK								
ARES CAP CORP	84313	8.06	1.5	0.78	17.4	-6.9	0.7	74.1

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WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSURED GUARANTY LTD COM	37262	12.38	1.0	1.60	1.4	3.4	0.5	83.5
CREDIT ACCEP CORP MICH	18222	21.85	0.9	0.67	0.0	8.5	1.8	1.7
DELPHI FINL GROUP INC CLAS	57799	19.43	2.5	0.86	2.1	23.1	1.1	45.0
DIAMONDROCK HOSPITALITY CO	39539	6.26	0.6	0.68	0.0	13.9	0.6	56.1
FINANCIAL FEDERAL CORP	19885	20.55	0.9	0.53	2.9	10.9	1.2	-2.3
FIRST MIDWEST BANCORP INC	53849	7.31	0.9	0.36	0.5	13.0	0.5	-14.8
INTERNATIONAL BANCSHARES C	46485	10.31	1.1	0.71	3.3	5.3	0.6	34.2
IPC HLDGS LTD	20257	27.34	1.3	1.53	3.2	-195.	0.8	2.0
MACK CALI RLTY CORP	15239	22.80	0.8	1.75	7.9	30.8	1.0	17.9
MB FINL INC	26948	10.19	0.6	0.36	0.4	-16.7	0.4	-25.0
NEWALLIANCE BANCSHARES INC	24996	11.50	0.6	1.23	2.4	25.6	0.9	-1.5
PLATINUM UNDERWRITERS HLDG	27899	28.59	1.8	1.46	1.1	7.0	0.8	1.1
PS BUSINESS PKS INC CALIF	6504	48.44	0.7	1.00	3.6	18.8	2.3	32.8
REALTY INCOME CORP	39539	21.92	2.0	2.29	7.8	24.1	1.5	18.8
REINSURANCE GROUP OF AMERI	13102	34.91	1.0	2.54	1.0	12.8	1.0	8.1
WEBSTER FINL CORP WATERSBU	58449	8.05	1.1	0.43	0.5	-1.1	0.3	89.8
WESTAMERICA BANCORPORATION	9757	49.61	1.1	1.45	2.8	16.8	3.1	9.6
			20.4	1.19	3.8	-0.8	1.1	26.7
HEALTH CARE STOCK								
AMSURG CORP COM	32895	21.44	1.6	0.66	0.0	13.3	1.4	35.3
CENTENE CORP DEL	36472	19.98	1.6	0.86	0.0	11.0	1.6	10.9
CHARLES RIVER LABORATORIES	28667	33.75	2.2	2.23	0.0	-4.2	1.8	24.0
CORVEL CORP	16597	22.77	0.9	0.29	0.0	15.9	3.1	12.6
ICU MED INC	18306	41.15	1.7	0.61	0.0	20.9	2.3	28.1
ORTHOFIX INTL N V	6643	25.01	0.4	0.43	0.0	-1.9	2.1	35.0
UNIVERSAL AMERN FINL CORP	73642	8.72	1.5	0.68	0.0	5.8	0.5	3.0
			9.8	1.00		8.9	1.7	20.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
ACCO BRANDS CORP	108954	2.82	0.7	0.15	0.0	-0.6	-5.7	187.8
ACUITY BRANDS INC	19142	28.05	1.2	1.15	1.8	9.6	1.9	25.1
BOWNE & CO INC COM	60446	6.51	0.9	0.18	0.0	-5.5	1.0	106.2
CARLISLE COS,INC	70251	24.04	3.8	1.47	2.6	11.1	1.3	23.3
COPART INC	5459	34.67	0.4	2.92	0.0	19.9	3.3	16.9
ESCO TECHNOLOGIES INC	9106	44.80	0.9	1.17	0.0	23.5	2.4	15.8
GATX CORP	37262	25.72	2.2	1.21	4.3	7.2	1.1	28.5
GENESEE & WYOMING INC	26762	26.51	1.6	0.89	0.0	11.3	1.9	24.8
KIRBY CORP	18631	31.79	1.3	1.71	0.0	11.4	1.8	19.3
MATTHEWS INTL CORP CLASS A	21233	31.12	1.5	0.95	0.8	14.5	2.3	8.2
MUELLER INDS INC	41397	20.80	1.9	0.77	1.9	15.2	1.1	-3.7
SIMPSON MFG INC	14821	21.62	0.7	1.06	1.8	28.1	1.4	21.2
STERLING CONSTRUCTION CO I	19328	15.26	0.7	0.20	0.0	9.8	1.2	-14.5
UNITED STATIONERS INC COM	30339	34.88	2.4	0.83	0.0	9.0	1.4	24.2
			20.3	1.07	1.4	11.2	1.3	27.7
INFORMATION TECHNOLOGY STOCK								
DIEBOLD INC	35868	26.36	2.1	1.75	3.9	19.1	1.9	24.8
ELECTRONICS FOR IMAGING IN	52455	10.66	1.3	0.52	0.0	-6.9	0.9	8.8
MAXIMUS INC	28388	41.25	2.6	0.72	1.2	28.3	2.8	3.8
NAM TAI ELECTRS INC	63746	4.26	0.6	0.19	0.0	-106.	0.6	14.5
WEBSense INC	49064	17.84	2.0	0.79	0.0	-28.3	4.7	48.7
XYRATEX LTD COM	65140	4.99	0.7	0.15	0.0	-2.0	0.7	126.8
ZEBRA TECHNOLOGIES CORP	27133	23.66	1.4	1.41	0.0	-25.4	2.0	24.4
			10.8	0.94	1.1	-4.9	2.4	28.4
MATERIALS STOCK								
DELTIC TIMBER CORP	17562	35.47	1.4	0.44	0.8	122.3	2.1	-9.8

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Common Stock Holdings WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZEP INC	75385	12.05	2.1	0.26	1.3	44.6	2.8	18.2
			3.5	0.33	1.1	76.2	2.5	6.8
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12312	37.04	1.0	1.56	3.3	13.2	2.1	10.0
UNISOURCE ENERGY CORP	31083	26.54	1.9	0.95	4.4	44.2	1.4	-4.8
WESTAR ENERGY INC	36565	18.77	1.6	2.04	6.4	15.9	0.9	8.8
WGL HLDGS INC	16865	32.02	1.2	1.61	4.6	13.6	1.4	-1.2
			5.7	1.50	4.8	24.2	1.4	2.4

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						
ALLTEL CORP	97,577	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	41,889	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	44,923	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	147,026	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	441,482	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	82,211	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	117,704	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	68,420	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	118,333	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	540,543	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	59,073	4.85	2/15/14		N/A	N/A
BEST BUY INC	85,381	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	134,836	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	19,738	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	12,247	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	2,182	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	65,817	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	29,451	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	83,776	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	51,801	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	357,990	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	122,573	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	66,772	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	225,070	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	11,948	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	205,982	4.63	8/01/10	BAA3	0.98	14.46%

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DEVELOPERS DIVERSIFIED RLT	48,013	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	308,802	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	38,886	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	21,399	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	104,169	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	142,852	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	60,083	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	111,863	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	316,117	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	370,786	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	100,365	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	230,961	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	30,234	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	92,237	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	268,316		12/01/09			
HASBRO INC	104,981	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	37,966	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	113,124	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	69,218	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	35,975	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	85,618	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	184,036	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	74,316	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	51,696	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	46,531	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	5,794	0.00	1/18/12	NR	0.00	43.21%

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LINCOLN NATL CORP IND	15,621	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	208,902	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	286,878	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	41,991	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	146,038	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	36,750	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	378,878	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	182,245	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	286,487	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	151,439	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	40,752	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	209,524	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	119,306	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	109,436	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	56,462	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	64,230	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	99,378	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	126,643	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	193,677	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	176,756	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	276,742	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	162,085	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	23,722	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	77,775	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	70,493	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	16,360	0.00	11/15/13	NR	0.00	58.90%

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RAS LAFFAN LIQUEFIED NAT G	102,750	8.29	3/15/14	AA2	2.14	6.18%
REED ELSEVIER CAP INC	174,193	7.75	1/15/14	BAA1	3.74	6.31%
RIO TINTO FIN	373,514	5.88	7/15/13	BAA1	3.51	5.70%
ROGER WIRELESS8.0%12/14/12	149,693	8.00	12/14/12		N/A	N/A
ROPER INDS INC NEW	129,448	6.63	8/15/13	BAA3	3.52	6.66%
RSHB CAP SA	39,570	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	500,024	6.75	6/15/12	BA3	2.41	22.65%
SEAGATE TECHNOLOGY HDD HLD	24,414	6.38	10/01/11	BA3	2.02	8.54%
SEAGATE TECHNOLOGY INTL 14	44,557	10.00	5/01/14	BA1	3.78	9.18%
SLM CORP MTN BOOK ENTRY	185,594	4.50	7/26/10	BA1	0.99	10.03%
STAPLES INC	243,490	9.75	1/15/14	BAA2	3.61	6.72%
Staples Inc.	120,459	9.75	1/15/14		N/A	N/A
TELEFONICA EMISONES SA	97,190	5.98	6/20/11	BAA1	1.87	3.19%
TIME WARNER CABLE INC	85,854	8.25	2/14/14	BAA2	3.83	5.27%
TIME WARNER INC	332,615	5.50	11/15/11	BAA2	2.22	4.04%
TRANSCAPITALINVEST LTD 144	226,326	5.67	3/05/14	BAA1	3.92	9.43%
TRANSOCEAN SEDCO FOREX INC	30,548	5.25	3/15/13	BAA2	3.34	4.16%
UNITED STATES TREAS NTS	92,595	2.63	6/30/14	GOVT	4.75	2.56%
UNITED STATES TREAS NTS	284,822	2.25	5/31/14	GOVT	4.70	2.54%
USB REALTY CORP 144A	546,767	6.09	1/15/12	A2	1.96	31.56%
VALERO LOGISTICS OPERATION	350,458	6.05	3/15/13	BAA3	3.22	7.48%
VIACOM INC	285,509	5.75	4/30/11	BAA3	1.72	4.38%
WACHOVIA CAP TR III	142,583	5.80	1/12/11	BA3	1.18	44.45%
WARNER MUSIC GROUP	58,170	7.38	4/15/14	B1	3.82	11.64%
WELLPOINT INC	40,143	4.25	12/15/09	BAA1	0.46	1.64%
WELLS FARGO CAP XIII	61,943	7.70	3/26/13	BA3	3.02	13.64%

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WELLS FARGO CAP XV	174,812	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	118,912	5.13	7/15/10	BAA3	0.96	9.12%
	14,864,602	5.77			2.30	11.08%
5-10 Years						
AETNA INC	55,086	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	46,756	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	135,527	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	359,412	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	74,591	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	25,007	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	65,881	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	536,974	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	277,169	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	33,226	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	131,217	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	94,437	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	31,050	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	36,124	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	63,190	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	9,502	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	229,228	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	83,340	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	168,211	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	63,317	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	263,712	8.50	5/22/19	A3	6.76	8.24%

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COMCAST CORP NEW	31,178	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	177,511	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	147,027	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	68,620	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	170,623	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	112,686	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	112,476	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	71,724	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	51,923	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	250,699	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	22,919	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	116,036	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	78,214	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	107,789	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	447,500	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	123,954	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	51,593	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	34,091	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	201,882	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	219,634	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	69,433	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	355,537		7/04/18			
GOLDMAN SACHS GROUP INC	108,180	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	52,574	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	89,262	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	59,284	6.30	9/15/17	BAA2	6.37	6.72%

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HCA INC 144A	69,288	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	135,697	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	30,936	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	17,597	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	297,569	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	88,983	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	150,538	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	79,311	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	85,433	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	87,856	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	67,611	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	74,528	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	86,129	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	174,923		12/17/15			
MORGAN STANLEY	84,189	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	366,755	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	90,186		3/01/17			
NOKIA CORP	81,467	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	90,382	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	28,130	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	98,198	3.75	7/08/14		N/A	N/A
PFIZER INC	55,844	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	247,763	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	119,398	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	54,185	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	192,584	5.83	9/30/16	AA2	3.73	6.35%

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REED ELSEVIER CAP INC	178,511	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	554,563	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	87,455	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	148,440	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	209,413	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	79,540	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	87,590	7.88	6/15/17		N/A	N/A
SHINSEI FIN	30,575	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	126,010	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	17,811	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	161,388	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	248,356	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	67,196	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	158,231	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	97,805	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	162,557	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	40,835	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	87,467	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	242,505	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	52,262	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	107,318	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	235,936	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	217,150		3/07/19			
UNITED STATES TREAS NTS	1,597,500	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	18,263	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	62,375	9.13	8/15/17		N/A	N/A

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VERIZON COMMUNICATIONS	143,016	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	325,677	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	237,059	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	270,874	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	89,880	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	77,250	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	65,111	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	41,587	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	105,955	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	490,593	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	31,266	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	161,550	8.00	9/15/14		N/A	N/A
XL CAP LTD	283,890	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	73,745	6.50	12/15/18	BAA2	7.33	5.50%
	16,545,295	6.71			6.15	8.69%
10-20 Years						
ALLTEL CORP	126,299	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	298,913	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	67,934	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	81,832	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	278,089	12.50	1/05/22		N/A	N/A
BRAZIL FED	98,985	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	233,847		6/28/27			
COMCAST CORP NEW	184,882	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	27,053	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	132,277	6.08	6/25/21	CAA3	15.01	77.48%

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DELTA_AIR_2007-001- A	15,061	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	114,206	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	201,239	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	168,975	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	39,563	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	602,959	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	223,774	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	267,493	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	549,836	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	32,129	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	39,584	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	130,558	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	27,493	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	18,720	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	8,883	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	19,698	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	21,438	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	82,381	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	144,791	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	208,021	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	150,596	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	119,102	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM (GOV'T OF)	70,554		3/07/25			
WACHOVIA CAP TR I 144A	438,634	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	75,932	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	73,697	7.63	7/15/19	BAA3	6.88	7.81%

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WILLIAMS COS INC DEL 144A	77,802	8.75	1/15/20	BAA3	6.89	8.14%
	5,453,231	6.53			7.56	9.66%
Over 20 Years						
ABBOTT LABS	82,953	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	10,926	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	43,329	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	135,606	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	34,001	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	152,917	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	38,081	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	144,764	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	105,562	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	60,863	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	21,967	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	182,614	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	134,305	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	39,608	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	215	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	52,596	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	196,635	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	54,291	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	62,988	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	87,094	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	99,062	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	6,393	5.62	10/15/48	AAA	5.39	10.16%

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CHASE_MTG_FIN_2007-A1- 8A1	184,548	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	175,653	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	127,118	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	260,385	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	16,369	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	214,417	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	145,112	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	218,154	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	25,494	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	244,589	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	169,665	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	166,592	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	186,655	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	20,194	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	13,325	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	107,729	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	184,192	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	144,401	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	400,144	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	123,971	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	190,990	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	73,619	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	351,051	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	92,584	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	33,038	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	79,648	6.04	5/20/36	CAA3	8.10	17.52%

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CWMBS_INC_2005-029- A1	385,570	5.75	12/25/35	N/A	9.79	8.55%
DARDEN RESTAURANTS INC	51,958	6.80	10/15/37	BAA3	11.23	8.13%
DB MASTER FIN LLC 144A	471,912	5.78	6/20/31	BAA3	11.87	6.71%
DEUTSCHE_ALT_2003-4XS- A6A	306,316	4.82	10/25/33	A1	3.00	8.57%
DLJ_COM_MTG_1999-CG3- A3	153,218	7.73	10/10/32	AAA	0.11	0.55%
DP WORLD LTD GLOBAL MED 14	199,823	6.85	7/02/37	A1	8.94	10.61%
FEDERAL NATL MTG ASSN	206	8.25	6/30/39	GOVT	0.40	176.11%
FHLMC POOL - 1B1980	9,041	5.16	4/01/34	AAA	0.37	2.93%
FHLMC GOLD POOL - G01639	25,187	7.00	11/01/33	GOVT	1.44	3.39%
FHLMC_2326- ZQ	178,267	6.50	6/15/31	GOVT	3.62	4.78%
FHLMC_2621- QH	218,788	5.00	5/15/33	GOVT	6.81	4.59%
FHLMC_2624- QH	237,203	5.00	6/15/33	GOVT	7.32	4.58%
FHLMC_2662- MA	70,195	4.50	10/15/31	GOVT	2.32	3.64%
FHLMC_2725- TA	69,773	4.50	12/15/33	GOVT	11.83	4.67%
FHLMC_T058_CWMBS03-R3- 2A	58,619	6.50	9/25/43	GOVT	1.67	4.12%
FIRST_HORIZON_03-005- A17	22,771	8.00	7/25/33	AAA	0.84	6.41%
FIRST_HORIZON_2004-AR5 IVA	51,609	5.71	10/25/34	AAA	9.27	23.87%
FIRST_UNION_2001-C1- A2	26,369	6.14	3/15/33	AAA	1.09	5.20%
FLORIDA PWR & LT CO	20,639	5.85	2/01/33	AA3	13.06	5.46%
FNMA POOL - 256339	460,067	5.50	7/01/36	GOVT	1.78	3.57%
FNMA POOL - 256900	263,828	5.50	9/01/37	GOVT	2.38	3.70%
FNMA POOL - 545945	32,277	7.50	9/01/32	GOVT	1.64	3.55%
FNMA POOL - 922386	746,092	5.50	1/01/37	GOVT	1.96	3.57%
FNMA_2001-T05- A2	91,680	3.21	6/19/41	GOVT	-1.67	-0.37%
FNMA_2001-T08- A2	26,288	9.50	7/25/41	AAA	3.29	6.99%
FNMA_2002-T04- A3	117,523	7.50	12/25/41	GOVT	3.74	5.35%

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FNMA_2003-T04- IIA5	61,532	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	44,225	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	76,673	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	102,422	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	268,886	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	32,803	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	144,076	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	139,675	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	12,033	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	144,040	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	39,266	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	551,654	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	98,134	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	17,914	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	104,708	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	69,524	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	55,600	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	164,483	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	54,479	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	5,591	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	31,159	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	255,934	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	152,474	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	87,311	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	138,671	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	296,342	5.50	2/25/36		N/A	N/A

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LEHMAN_2005-2- 2A3	69,692	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	81,206	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	116,581	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	79,186	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	54,388	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	73,056	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	64,486	8.00	5/25/35		N/A	N/A
MASD	25,001	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	11,017	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	252,660	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	10,776	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	76,435	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	12,717	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	269,776	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	125,879	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	104,875	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	17,083	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	13,891	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	37,256	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	32,804	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	27,591	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	227,280	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	188,684	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	107,838	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	151,396	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	69,288	7.13	10/15/33	B2	6.70	15.01%

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PENNEY J C CORP INC	91,574	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	80,664	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	619	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	27,602	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	57,181	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	260,784	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	5,819	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	36,788	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	24,941	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	86,039	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	327,464	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	68,305	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	120,387	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	24,794	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	61,226	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	41,763	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	13,714	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	52,999	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	43,645	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	22,267	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	141,189	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	142,044	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	53,753	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	172,946	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	297,998	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	64,027	6.55	5/01/37	BAA2	12.46	6.88%

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TYCO ELECTRONICS GROUP S A	225,970	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	1,139,504	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	55,317	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	247,889	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	110,552	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	271,859	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	54,904	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	18,178	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	71,877	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	180,146	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	67,090	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	40,843	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	402,924	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	23,304	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	83,160	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	148,302	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	160,459	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	103,750	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	171,759	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	112,382	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	65,356	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	25,531	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	68,851	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	14,873	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	75,975	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	102,468	6.10	9/25/36	CA	9.80	89.98%

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	373,123	5.86	4/25/36	N/A	9.34	14.45%
WELLS_FARGO_2007-014- 1A1	458,076	6.00	10/25/37	N/A	12.52	13.20%
XCEL ENERGY INC	54,899	6.50	7/01/36	BAA1	12.45	6.51%
ZFS FINANCE USA	425,924	5.88	5/09/32		N/A	N/A
	23,117,848	6.01			9.28	13.64%

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**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALBRITTON COMMUNICATIONS C	303,080	7.75	12/15/12	CAA1	2.82	16.66%
AMC ENTMT INC	405,415	8.00	3/01/14	CAA1	3.64	12.23%
AMERICAN REAL ESTATE PARTN	118,028	7.13	2/15/13	BA3	3.02	10.42%
AMERICAN REAL ESTATE PARTN	656,274	8.13	6/01/12	BA3	2.51	11.42%
AMERISTAR CASINOS INC	545,705	9.25	6/01/14		N/A	N/A
AMKOR TECHNOLOGY INC	283,612	7.75	5/15/13	B2	3.23	10.38%
ANGIOTECH PHARMA	727,073	9.11	12/01/13		N/A	N/A
BLYTH INC	368,559	5.50	11/01/13	B1	3.64	12.35%
CCO HLDGS LLC / CCO HLDGS	271,069	0.00	11/15/13	B2	0.00	-1.00%
CENTENE CORP DEL	349,061	7.25	4/01/14	BA3	3.87	9.44%
CENTENNIAL COMM VAR RT	473,182	0.00	1/01/13		N/A	N/A
CENTENNIAL COMMUNCTNS COR	250,858	10.00	1/01/13	CAA1	1.93	7.55%
CHARTER COMMUNICATIONS 144	774,094	0.00	4/30/14	B1	0.00	-1.00%
CHESAPEAKE ENERGY CORP	282,364	7.63	7/15/13	BA3	3.30	9.13%
CINEMARK INC	347,872	9.75	3/15/14	B3	1.95	7.62%
COGNIS GMBH SR SECD NT 144	283,790	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N	595,224	8.88	11/01/13	B1	3.41	8.80%
COMMUNICATIONS & PWR INDS	457,727	8.00	2/01/12	B3	2.22	9.67%
COMPTON PETE FIN CORP	173,406	7.63	12/01/13	CAA2	3.20	24.72%
CORRECTIONS CORP AMER NEW	538,412	7.50	5/01/11	BA2	1.01	7.64%
CSC HLDGS INC	941,610	7.63	4/01/11	BA3	1.58	8.24%
DAVITA INC	481,831	6.63	3/15/13	B1	3.17	8.46%
DELTA_AIR_2000-001- B	328,136	7.92	5/18/12	CAA1	1.23	14.54%
DELUXE CORP	387,011	5.00	12/15/12	BA2	3.04	11.70%
DENBURY RES INC DEL	227,080	7.50	4/01/13	B1	3.16	8.93%
DIGICEL LTD 144A	494,345	12.00	4/11/14	B1	3.47	12.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EL POLLO LOCO INC	341,214	11.75	12/01/12		N/A	N/A
ELAN FIN PLC / ELAN FIN CO	228,863	4.88	11/15/11	B3	-0.10	10.69%
ELAN FIN PLC / ELAN FIN CO	261,082	8.88	12/01/13	B3	3.54	11.37%
ESCOSR 144A	371,555	9.23	12/15/13		N/A	N/A
ESI TRACTEBEL ACQUISITION	533,705	7.99	12/30/11	BA1	1.56	9.77%
Elan Finance sr -L+ 413 fo	278,203	9.71	12/01/13		N/A	N/A
FERRELLGAS L P / FERRELLGA	349,655	6.75	5/01/14	BA3	3.96	10.37%
FORD MOTOR CR CO	227,769	9.75	9/15/10	CAA1	1.07	13.61%
FORD MOTOR CR CO	471,470	7.38	10/28/09	CAA1	0.31	9.95%
GENCORP INC	324,817	9.50	8/15/13	B1	2.99	18.83%
GENERAL CABLE CORP DEL NEW	242,654		10/15/12			
GOODYEAR TIRE & RUBR CO SR	564,965		12/01/09			
HEALTH CARE PPTY INVS INC	811,871	5.65	12/15/13	BAA3	3.87	8.08%
HEALTH CARE PROPERTY	217,046		6/08/05			
HUNTSMAN LLC	731,175	11.63	10/15/10	BA1	0.29	2.91%
IMPRESS HLDGS VAR RT	393,050	0.00	9/15/13		N/A	N/A
INTERLINE BRANDS INC	468,427	8.13	6/15/14	B3	4.02	8.50%
INTERPUBLIC GROUP COS INC	359,809	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	569,245	7.63	10/01/12	B1	2.55	7.71%
KCS ENERGY INC	358,572	7.13	4/01/12	B3	2.40	9.54%
MASSEY ENERGY CO	435,137	6.88	12/15/13	B2	3.76	9.24%
MGM MIRAGE 144A	689,979	13.00	11/15/13	B1	3.34	10.24%
MIRANT_2001- A	198,702	8.63	6/30/12	BA1	1.45	9.01%
NRG ENERGY INC	276,776	7.25	2/01/14	B1	3.75	8.04%
OMNICARE INC	321,003	6.75	12/15/13	B1	3.75	9.55%
PHIBRO ANIMAL HEALTH CO 14	251,096	10.00	8/01/13	B2	3.08	13.94%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	350,428	8.13	5/01/13	BA3	3.18	8.66%
PRESTIGE BRANDS IN	470,804	9.25	4/15/12	B3	2.19	9.66%
QWEST CORP	395,280	8.88	3/15/12	BA1	2.32	8.55%
QWEST CORP	255,033	3.88	6/15/13	BA1	-0.08	6.96%
REGENCY ENERGY PARTNERS LP	458,915	8.38	12/15/13	B1	3.66	9.35%
REMINGTON ARMS INC NEW	359,345	10.50	2/01/11	B3	0.08	1.76%
RENT A CTR INC NEW	475,560	7.50	5/01/10	B2	0.41	7.41%
SEALY MATTRESS CO	234,689	8.25	6/15/14	CAA1	3.86	13.24%
SGS INTERNATIONAL INC	190,010	12.00	12/15/13	B3	2.98	25.34%
SHERIDAN GROUP INC	178,335	10.25	8/15/11	B2	1.51	39.80%
SPRINT NEXTEL CORP	448,358	1.00	6/28/10	BA2	0.19	6.97%
STEEL DYNAMICS INC	157,708	7.38	11/01/12	BA2	2.87	9.23%
SUNGARD DATA SYS INC	449,404	9.13	8/15/13	CAA1	3.25	10.81%
SUSSER HLDGS L L C	361,852	10.63	12/15/13	B3	3.40	10.50%
SWIFT ENERGY CO	444,649	7.63	7/15/11	B3	1.76	11.27%
TELCORDIA TECHNOLOGIES	663,407	0.00	7/15/12		N/A	N/A
TURNING STONE CASINO RE 14	277,162	9.13	12/15/10	B1	1.30	14.41%
UNITED COMPONENTS INC	196,287	9.38	6/15/13	CAA2	2.89	24.21%
US ONCOLOGY INC	218,817	9.00	8/15/12	BA3	1.14	6.87%
VIDEOTRON LTEE	329,920	6.88	1/15/14	BA2	3.71	8.92%
WARNER MUSIC GROUP	442,713	7.38	4/15/14	B1	3.82	11.64%
WCA WASTE CORP	316,342	9.25	6/15/14	B3	3.85	11.76%
XM SATELLITE RADIO INC	471,993	11.25	6/15/13		N/A	N/A
	29,489,672	7.49			2.40	9.75%
5-10 Years						
ALLIANCE PNE	112,648	10.00	7/15/16		N/A	N/A

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMC ENTERTAINMENT INC	111,757	8.75	6/01/19		N/A	N/A
AMERIGAS PARTNERS L P	488,193	7.25	5/20/15	BA3	4.71	8.62%
APRIA HEALTHCARE GROUP I	332,714	11.25	11/01/14		N/A	N/A
B E AEROSPACE	448,215	8.50	7/01/18	BA3	5.98	9.46%
BIO RAD LABS INC 144A	494,345	8.00	9/15/16	BA3	5.45	8.19%
BOSTON SCIENTIFIC CORP	486,498	6.40	6/15/16	BA1	5.58	7.72%
CALPINE CONSTR FIN CO L 14	421,198	8.00	6/01/16	B1	5.24	8.83%
CHEMTURA CORP	241,347	0.00	6/01/16	NR	0.00	-1.00%
CINEMARAK USA INC	140,885	8.63	6/15/19		N/A	N/A
COPANO ENERGY L L C	357,621	8.13	3/01/16	B1	4.96	9.35%
CORRECTIONS CORP AMER NEW	398,163	7.75	6/01/17	BA2	5.89	8.01%
CRICKET COMMUNICATIONS 144	549,272	7.75	5/15/16	BA2	5.28	8.48%
CRUM & FORSTER HLDGS CORP	536,314	7.75	5/01/17	BA2	5.64	10.25%
DENBURY RES INC DEL	210,078	7.50	12/15/15	B1	5.08	8.52%
DIRECTV HLDGS LLC / DIRECT	427,796	7.63	5/15/16	BA3	5.30	8.15%
DOW CHEM CO	321,581	8.55	5/15/19	BAA3	6.69	8.52%
DYCOM INVT INC	359,523	8.13	10/15/15	BA3	4.64	11.79%
EHOSTAR DBS CORP	658,057	6.63	10/01/14	BA3	4.31	8.48%
FREEMPORT-MCMORAN COPPER & H & E EQUIPMENT SERVICES I	287,476	8.38	4/01/17	BA2	5.59	8.20%
	190,818	8.38	7/15/16	B3	4.81	12.70%
HARRAHS ESCROW CORPORAT 14	415,699	11.25	6/01/17	CAA1	5.10	12.35%
HCA INC	210,792	9.25	11/15/16	B2	5.28	9.53%
HCA INC 144A	240,158	9.88	2/15/17	B2	5.16	9.63%
HCA Inc	258,942	9.63	11/15/16		N/A	N/A
HEALTH CARE PPTY INVS INC	453,699	6.30	9/15/16	BAA3	5.57	8.82%
HELIX ENERGY SOLUTIONS 144	260,369	9.50	1/15/16	B3	4.55	11.43%

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HOLLY ENERGY PARTNERS L P	410,171	6.25	3/01/15	B1	4.55	9.43%
IESY REPOSITORY GMBH 144A	675,772	10.38	2/15/15	B2	2.83	8.78%
INEOS GROUP HLDGS PLC 144A	147,424	8.50	2/15/16	CA	2.99	37.03%
INERGY L P & INERGY FIN CO	362,377	8.25	3/01/16	B1	4.96	9.21%
INERGY L P & INERGY FIN CO	216,380	6.88	12/15/14	B1	4.47	9.00%
INGLES MKTS INC 144A	304,477	8.88	5/15/17	B1	5.59	9.14%
INTELSAT JACKSON HLDGS 14	896,134	9.50	6/15/16	B3	5.05	9.37%
INTERPUBLIC GROUP COS I 1	143,738	10.00	7/15/17	BA3	5.50	9.82%
INTERPUBLIC GROUP COS INC	208,058	6.25	11/15/14	BA3	4.43	9.25%
IRON MTN INC	433,711	7.75	1/15/15	B2	4.29	8.67%
JARDEN COP	227,080	8.00	5/01/16		N/A	N/A
JARDEN CORP	145,640	7.50	5/01/17	B3	5.71	9.82%
KABEL DEUTSCHLAND GMBH /	490,445	10.63	7/01/14	B2	2.92	9.41%
KNOWLEDGE LEARNING CORP 14	442,271	7.75	2/01/15	B2	4.33	9.39%
LEUCADIA NATL CORP	463,671	7.13	3/15/17	B1	5.55	10.76%
LEUCADIA NATL CORP	215,191	8.13	9/15/15	B1	4.66	10.22%
LINN ENERGY	369,986	11.75	5/15/17		N/A	N/A
METROPCS WIRELESS INC 144A	447,264	9.25	11/01/14	B3	4.10	9.49%
MIRANT_2001- B	422,211	9.13	6/30/17	BA1	4.43	9.31%
NEWFIELD EXPLORATION	547,668	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	299,603	7.13	12/15/16	BA3	5.69	8.99%
NRG ENERGY INC	691,085	8.50	6/15/19		N/A	N/A
OMNICARE INC	193,137	6.88	12/15/15	B1	5.13	8.89%
PDE 8 1/2 06/15/19	117,404	8.50	6/15/19		N/A	N/A
PETROHAWK ENERGY CORP 144	194,504	10.50	8/01/14	B3	3.73	9.81%
PLAINS EXPL& PRODTN CO	511,346	7.75	6/15/15	B1	4.70	9.19%

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QUEBECOR MEDIA INC	646,501	7.75	3/15/16	B2	5.12	9.68%
READERS DIGEST ASSN INC	13,375	9.00	2/15/17	CA	0.34	99.99%
REICHHOLD INDS INC 144A	166,446	9.00	8/15/14	CAA2	2.67	39.38%
RITE AID CORP	372,126	7.50	3/01/17	CAA2	5.35	11.90%
RITE AID CORP 144A	107,001	9.75	6/12/16	B3	5.02	9.76%
SEALED AIR CORP	353,496	7.88	6/15/17		N/A	N/A
SILGAN HOLDINGS INC	319,576	7.25	8/15/16		N/A	N/A
SPX CORP	230,375	7.63	12/15/14	N/A	4.43	8.44%
STANADYNE CORP	278,203	10.00	8/15/14	CAA1	3.56	16.52%
STEEL DYNAMICS INC 144A	134,465	8.25	4/15/16	BA2	5.06	9.41%
SUPERVALU INC	276,776	8.00	5/01/16	BA3	5.20	8.58%
TENASKA OKLA I L P	159,572	6.53	12/30/14	BA2	2.59	6.12%
TRAVELPORT LLC	116,631	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	189,748	9.88	9/01/14	B3	3.43	20.72%
US ONCOLOGY INC	635,587	10.75	8/15/14	B3	3.73	11.00%
VIDEOTRON LTEE	362,484	9.13	4/15/18	N/A	6.04	8.80%
WESCO DISTR INC	281,532	7.50	10/15/17	B1	5.62	12.65%
WMG ACQUISITION CORP 144A	141,955	9.50	6/15/16	BA2	5.05	9.59%
	23,776,749	8.31			4.77	10.00%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	228,241	7.25	11/15/19	B1	3.21	21.55%
PHILLIPS VAN HEUSEN CORP	183,709	7.75	11/15/23	BAA3	7.78	10.92%
	411,949	7.47			5.25	16.81%

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLTEL CORP	97,577	7.00	7/01/12	BAA1	2.65	4.14%
AMB PPTY L P MTN BE	41,889	6.30	6/01/13	BAA1	3.40	8.52%
AMERICAN EXPRESS CR CORP M	44,923	7.30	8/20/13	A2	3.51	6.19%
AMERIPRISE FINL INC	147,026	5.35	11/15/10	A3	1.30	5.49%
AMERISOURCEBERGEN CORP	441,482	5.63	9/15/12	BAA3	2.87	6.11%
AMER_AIRLNS_2001-001- A2	82,211	6.82	11/23/12	B1	1.62	20.37%
AMER_AIRLNS_2003-001- G	117,704	3.86	1/09/12	BAA3	0.88	1.47%
AMSOUTH BK N A BIRMINGHAM	68,420	4.85	4/01/13	BAA2	3.28	9.72%
AMVESCAP PLC	118,333	4.50	12/15/09	A3	0.45	3.56%
ANHEUSER BUSCH INBEV WO 14	540,543	7.20	1/15/14	BAA2	3.81	5.32%
AT&T INC NOTE	59,073	4.85	2/15/14		N/A	N/A
BEST BUY INC	85,381	6.75	7/15/13	BAA2	3.45	5.76%
BHP BILLITON FIN USA LTD	134,836	5.50	4/01/14	A1	4.20	3.81%
BOWATER INC	19,738	0.00	8/01/09	NR	0.00	99.99%
CAPMARK FINL GROUP INC	12,247	7.88	5/10/12	CAA1	1.66	72.37%
CCH I HLDGS LLC / CCH I HL	2,182	0.00	1/15/14	NR	0.00	99.99%
CHESAPEAKE ENERGY CORP	65,817	7.50	9/15/13	BA3	3.49	8.72%
CITIGROUP INC	29,451	5.50	4/11/13	A3	3.33	7.43%
CME GROUP INC	83,776	5.75	2/15/14	AA3	4.04	4.16%
CONSUMERS ENERGY CO	51,801	6.00	2/15/14	BAA1	4.01	4.66%
CONTNETL_AIR_2001-001- A2	357,990	6.50	12/15/12	BAA2	1.77	10.86%
COVIDIEN INTL FIN S A	122,573	5.45	10/15/12	BAA1	3.01	3.57%
DELTA_AIR_2000-001- A1	66,772	7.38	11/18/11	BA2	0.54	11.95%
DELTA_AIR_2000-001- A2	225,070	7.57	5/18/12	N/A	1.26	11.20%
DEVELOPERS DIVERSIFIED RLT	11,948	5.38	10/15/12	BAA3	2.72	19.06%
DEVELOPERS DIVERSIFIED RLT	205,982	4.63	8/01/10	BAA3	0.98	14.46%

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	48,013	5.00	5/03/10	BAA3	0.76	17.54%
DFS 0 06/11/10	308,802	3.32	6/11/10		N/A	N/A
DIGICEL LTD 144A	38,886	12.00	4/11/14	B1	3.47	12.26%
DLJ_COM_MTG_2000-CKP1- A1B	21,399	7.18	8/10/10	AAA	0.86	4.84%
DOMINION RES INC VA NEW	104,169	6.30	9/30/11	BAA3	1.83	25.92%
FEDERAL NATL MTG ASSN	142,852	5.25	8/01/12	AA2	2.81	3.89%
FHLMC GOLD POOL - B12161	60,083	4.00	2/01/14	AAA	1.75	3.60%
FIFTH THIRD BK CIN OHIO MT	111,863	4.20	2/23/10	A2	0.63	4.31%
FORD MOTOR CR CO	316,117	9.88	8/10/11	CAA1	1.76	14.08%
FORD MOTOR CR CO	370,786	3.89	1/13/12	CAA1	-0.42	14.21%
Federal Home Loan Mortgage	100,365	5.25	8/01/12		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	230,961	9.88	12/15/12	B3	2.76	16.08%
GENERAL ELEC CAP CORP MTN	30,234	5.45	1/15/13	AA2	3.16	4.63%
GOLDMAN SACHS GRP INC MTN	92,237	6.00	5/01/14	A1	4.21	4.97%
GOODYEAR TIRE & RUBR CO SR	268,316		12/01/09			
HASBRO INC	104,981	6.13	5/15/14	BAA2	4.22	5.46%
HBOS PLC MEDIUM TM SB N 14	37,966	5.38	11/01/13	BAA3	3.26	25.87%
HCA INC	113,124	5.75	3/15/14	CAA1	3.88	11.34%
HRPT PPTYS TR	69,218	5.75	2/15/14	BAA2	3.86	9.57%
INTERNATIONAL LEASE FIN CO	35,975	5.00	4/15/10	BAA2	0.72	16.75%
INTERNATIONAL LEASE FIN MT	85,618	5.45	3/24/11	BAA2	1.52	16.54%
INTERNATIONAL LEASE FIN MT	184,036	5.75	6/15/11	BAA2	1.73	16.27%
KBC BK FDG TR III 144A	74,316	9.86	11/02/09	B1	0.10	99.99%
KRAFT FOODS INC	51,696	6.75	2/19/14	BAA2	3.98	4.42%
LABRANCHE & CO INC	46,531	11.00	5/15/12	B2	2.33	14.89%
LEHMAN BROS HLDGS INC	5,794	0.00	1/18/12	NR	0.00	43.21%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	15,621	6.20	12/15/11	BAA2	2.25	6.45%
LINCOLN NATL CORP IND	208,902	0.72	3/12/10	BAA2	0.21	4.19%
M&I MARSHALL&ILSLEY BK MIL	286,878	0.75	6/16/10	A2	0.20	4.88%
MARATHON OIL CORP	41,991	6.50	2/15/14	BAA1	3.97	4.81%
MARSH & MCLENNAN COS INC	146,038	5.15	9/15/10	BAA2	1.15	4.96%
MARTIN MARIETTA MATLS INC	36,750	1.19	4/30/10	BAA3	0.12	2.62%
MASCO CORP	378,878	0.94	3/12/10	BA2	0.18	6.10%
MEDCO HEALTH SOLUTIONS INC	182,245	6.13	3/15/13	BAA3	3.28	5.19%
MEDCO HEALTH SOLUTIONS INC	286,487	7.25	8/15/13	BAA3	3.52	5.27%
MERRILL LYNCH CO INC MTN B	151,439	6.15	4/25/13	A2	3.36	6.10%
MGM MIRAGE 144A	40,752	10.38	5/15/14	B1	3.80	9.39%
MONTPELIER RE HLDGS LTD	209,524	6.13	8/15/13	NR	3.40	11.95%
MORGAN STANLEY	119,306	6.00	5/13/14	A2	4.21	5.70%
NAROT 2009-A A3	109,436	3.20	2/15/13		N/A	N/A
NATIONAL CITY CORP	56,462	0.79	6/16/10	A3	0.21	1.67%
NATL CITY BK CLEVE SR MTN	64,230	1.21	1/21/10	A1	0.11	2.35%
NATL CITY BK LOUISVILLE MT	99,378	6.30	2/15/11	A2	1.50	5.51%
NISOURCE FINANCE CORP	126,643	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	193,677	4.88	8/09/10	A3	1.04	6.18%
NORSKE SKOG CDA LTD	176,756	8.63	6/15/11	B2	1.50	39.93%
NUVEEN INVTS INC	276,742	5.00	9/15/10	CAA3	1.10	12.80%
National City Corp 4.00% 0	162,085	4.00	2/01/11		N/A	N/A
PACIFIC GAS & ELEC CO	23,722	6.25	12/01/13	A3	3.92	3.82%
POWER CONTRACT FING L L C	77,775	6.26	2/01/10	BAA2	0.32	11.10%
PROGRESS ENERGY 5.00%	70,493	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	16,360	0.00	11/15/13	NR	0.00	58.90%

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RAS LAFFAN LIQUEFIED NAT G	102,750	8.29	3/15/14	AA2	2.14	6.18%
REED ELSEVIER CAP INC	174,193	7.75	1/15/14	BAA1	3.74	6.31%
RIO TINTO FIN	373,514	5.88	7/15/13	BAA1	3.51	5.70%
ROGER WIRELESS8.0%12/14/12	149,693	8.00	12/14/12		N/A	N/A
ROPER INDS INC NEW	129,448	6.63	8/15/13	BAA3	3.52	6.66%
RSHB CAP SA	39,570	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	500,024	6.75	6/15/12	BA3	2.41	22.65%
SEAGATE TECHNOLOGY HDD HLD	24,414	6.38	10/01/11	BA3	2.02	8.54%
SEAGATE TECHNOLOGY INTL 14	44,557	10.00	5/01/14	BA1	3.78	9.18%
SLM CORP MTN BOOK ENTRY	185,594	4.50	7/26/10	BA1	0.99	10.03%
STAPLES INC	243,490	9.75	1/15/14	BAA2	3.61	6.72%
Staples Inc.	120,459	9.75	1/15/14		N/A	N/A
TELEFONICA EMISONES SA	97,190	5.98	6/20/11	BAA1	1.87	3.19%
TIME WARNER CABLE INC	85,854	8.25	2/14/14	BAA2	3.83	5.27%
TIME WARNER INC	332,615	5.50	11/15/11	BAA2	2.22	4.04%
TRANSCAPITALINVEST LTD 144	226,326	5.67	3/05/14	BAA1	3.92	9.43%
TRANSOCEAN SEDCO FOREX INC	30,548	5.25	3/15/13	BAA2	3.34	4.16%
UNITED STATES TREAS NTS	92,595	2.63	6/30/14	GOVT	4.75	2.56%
UNITED STATES TREAS NTS	284,822	2.25	5/31/14	GOVT	4.70	2.54%
USB REALTY CORP 144A	546,767	6.09	1/15/12	A2	1.96	31.56%
VALERO LOGISTICS OPERATION	350,458	6.05	3/15/13	BAA3	3.22	7.48%
VIACOM INC	285,509	5.75	4/30/11	BAA3	1.72	4.38%
WACHOVIA CAP TR III	142,583	5.80	1/12/11	BA3	1.18	44.45%
WARNER MUSIC GROUP	58,170	7.38	4/15/14	B1	3.82	11.64%
WELLPOINT INC	40,143	4.25	12/15/09	BAA1	0.46	1.64%
WELLS FARGO CAP XIII	61,943	7.70	3/26/13	BA3	3.02	13.64%

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WELLS FARGO CAP XV	174,812	9.75	9/26/13	BA3	3.34	10.71%
WILLIS NORTH AMER INC	118,912	5.13	7/15/10	BAA3	0.96	9.12%
	14,864,602	5.77			2.30	11.08%
5-10 Years						
AETNA INC	55,086	6.50	9/15/18	A3	6.95	6.47%
AMERICAN INTL GROUP INC MT	46,756	5.85	1/16/18	A3	5.48	16.23%
AMERIPRISE FINL INC	135,527	7.52	6/01/16	BAA2	5.02	12.99%
AMERISOURCEBERGEN CORP	359,412	5.88	9/15/15	BAA3	5.12	6.81%
AMGEN INC	74,591	5.70	2/01/19	A3	7.49	4.97%
AMGEN INC	25,007	5.85	6/01/17	A3	6.51	4.91%
ANADARKO PETE CORP	65,881	5.95	9/15/16	BAA3	5.83	6.18%
ANHEUSER BUSCH INBEV WO 14	536,974	7.75	1/15/19	BAA2	6.81	6.42%
AT&T INC	277,169	5.80	2/15/19	A2	7.41	5.59%
BANK OF AMERICA CORPORATIO	33,226	5.75	12/01/17	A2	6.60	7.53%
BANK OF AMERICA CORPORATIO	131,217	8.00	1/30/18	B3	5.74	11.01%
BEAR STEARNS COS INC	94,437	6.40	10/02/17	AA3	6.43	6.37%
BOSTON SCIENTIFIC CORP	31,050	6.40	6/15/16	BA1	5.58	7.72%
CAPMARK FINL GROUP INC	36,124	8.30	5/10/17	CAA1	2.86	42.16%
CC HLDGS GS	63,190	7.75	5/01/17		N/A	N/A
CDTIM 2004-1A A1	9,502	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	229,228	6.13	11/01/17	BAA3	6.47	7.32%
CHARTER COMMUNICATIONS 144	83,340	0.00	9/15/14	B1	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	168,211	5.12	10/15/14	AAA	2.98	3.56%
CHESAPEAKE ENERGY CORP	63,317	9.50	2/15/15	BA3	4.20	9.32%
CITIGROUP INC	263,712	8.50	5/22/19	A3	6.76	8.24%

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COMCAST CORP NEW	31,178	6.30	11/15/17	BAA1	6.67	5.42%
COMMONWEALTH EDISON CO	177,511	6.15	9/15/17	BAA2	6.51	5.55%
COMMONWEALTH EDISON CO	147,027	5.95	8/15/16	BAA2	5.82	5.27%
CONOCOPHILLIPS	68,620	4.60	1/15/15	A1	4.95	4.04%
CORPORACION ANDINA DE FOME	170,623	8.13	6/04/19	A1	7.01	7.27%
CSC HLDGS INC 144A	112,686	8.63	2/15/19	BA3	6.36	9.06%
DIGICEL GROUP LTD 144A	112,476	8.88	1/15/15	CAA1	3.98	13.30%
DIGICEL GROUP LTD 144A	71,724	9.13	1/15/15	CAA1	3.94	13.59%
DR PEPPER SNAPPLE GROUP 14	51,923	6.82	5/01/18	BAA3	6.79	5.97%
E TRADE FINANCIAL CORP 14	250,699	12.50	11/30/17	N/A	5.20	10.34%
EL PASO CORP	22,919	8.25	2/15/16	BA3	4.94	8.80%
ENTERGY GULF STS LA LLC	116,036	6.00	5/01/18	BAA2	6.91	6.23%
ENTERPRISE PRODS OPER LP	78,214	7.03	1/15/18	BA1	5.74	12.04%
FARMERS INS EXCHANGE 144A	107,789	6.00	8/01/14	BAA2	4.09	11.06%
FEDERAL HOME LN MTG CORP	447,500	5.00	12/14/18	AA2	7.64	5.70%
FEDERAL HOME LN MTG CORP	123,954	5.75	6/27/16	AA2	5.86	5.44%
FIRST DATA CORP 144A	51,593	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	34,091	6.50	8/01/17	AAA	1.82	3.74%
FRANCE TELECOM SA	201,882	4.38	7/08/14	N/A	4.55	4.20%
FREEMPORT-MCMORAN COPPER &	219,634	8.38	4/01/17	BA2	5.59	8.20%
GENERAL ELECTRIC CO	69,433	5.25	12/06/17	AA2	6.92	5.52%
GERMANY(FED REP)	355,537		7/04/18			
GOLDMAN SACHS GROUP INC	108,180	5.13	1/15/15	A1	4.74	5.47%
GOLDMAN SACHS GRP INC MTN	52,574	7.50	2/15/19	A1	6.92	6.50%
GOODYEAR TIRE & RUBR CO	89,262	10.50	5/15/16	B1	4.84	10.26%
HASBRO INC	59,284	6.30	9/15/17	BAA2	6.37	6.72%

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HCA INC 144A	69,288	8.50	4/15/19	BA3	6.56	8.81%
HSN INC 144A	135,697	11.25	8/01/16	BA3	4.53	12.98%
JP MORGAN CHASE & CO	30,936	7.90	4/30/18	A2	6.11	10.06%
LEHMAN BROS HLDGS INC MEDI	17,597	0.00	5/02/18	NR	0.00	33.00%
LIBERTY MUT GROUP INC 144A	297,569	7.00	3/15/17	BAA3	4.97	17.16%
LUBRIZOL CORP	88,983	8.88	2/01/19	BAA2	6.65	6.57%
MACDERMID INC 144A	150,538	9.50	4/15/17	CAA2	4.86	15.60%
MARATHON OIL CORP	79,311	7.50	2/15/19	BAA1	6.98	6.22%
MAX USA HLDGS INC 144A	85,433	7.20	4/14/17	BAA2	5.60	10.97%
MCDONALDS CORP MED TERM NT	87,856	5.80	10/15/17	A3	6.77	4.47%
MERCK & CO INC	67,611	5.00	6/30/19	AA3	8.12	4.84%
MERRILL LYNCH CO INC MTN B	74,528	6.88	4/25/18	A2	6.51	8.07%
METLIFE INC	86,129	7.72	2/15/19	A2	6.86	6.72%
MEXICO(UTD MEX ST)	174,923		12/17/15			
MORGAN STANLEY	84,189	6.63	4/01/18	A2	6.66	6.67%
NATIONWIDE MUT INS CO 144A	366,755	5.81	12/15/14	N/A	4.18	17.99%
NEW STH WALES TSY	90,186		3/01/17			
NOKIA CORP	81,467	5.38	5/15/19	A1	7.83	5.22%
NORSKE SKOGINDUSTRIER A 14	90,382	6.13	10/15/15	B2	4.56	16.97%
NOVARTIS SECURITIES INVEST	28,130	5.13	2/10/19	AA2	7.69	4.82%
ORACLE	98,198	3.75	7/08/14		N/A	N/A
PFIZER INC	55,844	6.20	3/15/19	AA2	7.51	4.97%
QTEL INTL FIN LTD 144A	247,763	7.88	6/10/19	A1	7.01	7.62%
QWEST CORP 144A	119,398	8.38	5/01/16	BA1	5.10	9.07%
RABOBANK NEDERLAND	54,185	11.00	6/30/19	AA2	6.32	9.24%
RAS LAFFAN LIQUEFIED NAT G	192,584	5.83	9/30/16	AA2	3.73	6.35%

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REED ELSEVIER CAP INC	178,511	8.63	1/15/19	BAA1	6.63	6.67%
RESONA BK 144A	554,563	5.85	4/15/16	A2	5.26	11.07%
RESONA PFD GLOBAL SECS 144	87,455	7.19	7/30/15	BAA1	4.34	13.61%
RIO TINTO FIN	148,440	9.00	5/01/19	BAA1	6.74	7.38%
ROCHE HLDGS INC 144A	209,413	6.00	3/01/19	A2	7.48	5.12%
ROYAL BK SCOTLAND	79,540	7.64	9/29/17	B3	4.27	24.97%
SEALED AIR CORP	87,590	7.88	6/15/17		N/A	N/A
SHINSEI FIN	30,575	7.16	7/25/16	BAA3	5.25	9.49%
SLM CORP MTN BOOK ENTRY	126,010	8.45	6/15/18	BA1	6.03	11.03%
STRIP 2003-1A 3.31%	17,811	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	161,388	8.30	10/15/17	BA1	4.25	24.66%
TELECOM ITALIA CAP	248,356	7.00	6/04/18	BAA2	6.75	6.82%
TELEFONICA EMISIONES SA	67,196	6.42	6/20/16	BAA1	5.77	5.22%
TELEMAR NORTE LESTE S A 14	158,231	9.50	4/23/19	BAA3	6.54	8.16%
TEXAS COMPETITIVE ELEC HLD	97,805	10.25	11/01/15	CAA1	3.89	21.38%
TICKETMASTER 144A	162,557	10.75	8/01/16	BA3	4.56	13.18%
TRANSOCEAN SEDCO FOREX INC	40,835	6.00	3/15/18	BAA2	6.87	5.42%
TRUSTEES OF PRINCETON UNIV	87,467	4.95	3/01/19	AAA	7.80	4.79%
TYCO ELECTRONICS GROUP S A	242,505	6.55	10/01/17	BAA2	6.23	8.10%
TYCO INTL GROUP S A	52,262	8.50	1/15/19	BAA1	6.61	6.92%
UBS AG BRH MTN SR DEP NT B	107,318	5.75	4/25/18	AA2	6.84	7.13%
UBS AG BRH MTN SR DEP NT B	235,936	5.88	12/20/17	AA2	6.69	6.96%
UK(GOVT OF)	217,150		3/07/19			
UNITED STATES TREAS NTS	1,597,500	3.13	5/15/19	GOVT	8.74	3.52%
UNITED_AIR_2001-001- A1	18,263	6.07	9/01/14	BA2	3.17	6.70%
US ONCOLOGY INC	62,375	9.13	8/15/17		N/A	N/A

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VERIZON COMMUNICATIONS	143,016	6.35	4/01/19	A3	7.40	5.80%
VERIZON COMMUNICATIONS	325,677	8.75	11/01/18	A3	6.73	6.12%
VERIZON WIRELESS CAP LL 14	237,059	8.50	11/15/18	A2	6.86	5.77%
VIACOM INC	270,874	6.25	4/30/16	BAA3	5.56	6.52%
VIP FINANCE IRELAND LTD 14	89,880	9.13	4/30/18	BA2	5.70	11.96%
VODAFONE GROUP PLC NEW	77,250	5.45	6/10/19	N/A	7.82	5.67%
WASTE MGMT INC DEL	65,111	6.38	3/11/15	BAA3	4.74	5.62%
WEATHERFORD INTL LTD	41,587	9.63	3/01/19	BAA1	6.55	7.07%
WELLS FARGO & CO	105,955	7.98	3/15/18	N/A	5.85	11.07%
WHITE MTNS RE GROUP 144A	490,593	7.51	6/30/17	BA2	5.17	17.22%
WMG ACQUISITION CORP 144A	31,266	9.50	6/15/16	BA2	5.05	9.59%
WPP Finance	161,550	8.00	9/15/14		N/A	N/A
XL CAP LTD	283,890	6.50	4/15/17	BA1	4.92	19.47%
XTO ENERGY INC	73,745	6.50	12/15/18	BAA2	7.33	5.50%
	16,545,295	6.71			6.15	8.69%
10-20 Years						
ALLTEL CORP	126,299	6.80	5/01/29	BAA1	11.19	6.46%
BA_MTG_ALT_2005-001- 2A1	298,913	5.50	2/25/20	AA2	4.80	9.74%
BA_MTG_ALT_2005-003- 2A1	67,934	5.50	4/25/20	BAA1	4.68	8.03%
BA_MTG_ALT_2005-9- 5A1	81,832	5.50	10/25/20	AA1	4.91	8.26%
BRAZIL 12.5%	278,089	12.50	1/05/22		N/A	N/A
BRAZIL FED	98,985	10.25	1/10/28		N/A	N/A
COLOMBIA(REF)	233,847		6/28/27			
COMCAST CORP NEW	184,882	5.70	7/01/19	BAA1	7.79	5.82%
CONTNETL_AIR_2001-001- A1	27,053	6.70	12/15/22	BAA2	5.58	9.69%
CWHEQ_LN_TR_2006-S03- A2	132,277	6.08	6/25/21	CAA3	15.01	77.48%

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DELTA_AIR_2007-001- A	15,061	6.82	2/10/24	BAA1	4.96	10.46%
FARMERS EXCHANGE CAP 144A	114,206	7.05	7/15/28	BAA2	8.62	10.92%
FARMERS INS EXCHANGE 144A	201,239	8.63	5/01/24	BAA2	7.52	11.34%
FEDERAL NATL MTG ASSN	168,975	0.00	10/09/19	AA2	10.53	6.68%
FHLMC_1730- Z	39,563	7.00	5/15/24	GOVT	2.83	5.78%
FHLMC_2828- JE	602,959	4.50	7/15/19	GOVT	4.90	3.93%
FHLMC_3123- HT	223,774	5.00	3/15/26	GOVT	7.63	4.57%
FHLMC_3150- EQ	267,493	5.00	5/15/26	GOVT	7.70	4.52%
FIRST UN INSTL CAP II	549,836	7.85	1/01/27	A3	8.25	10.21%
FNMA_1996-046- ZA	32,129	7.50	11/25/26	GOVT	2.39	4.55%
FNMA_2003-122- AJ	39,584	4.50	2/25/28	GOVT	0.88	2.76%
FRANCE TELECOM SA	130,558	5.38	7/08/19	N/A	7.98	5.28%
GSMPS 1998 7.75%	27,493	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	18,720	6.27	6/15/20	AAA	0.29	0.80%
LB_UBS_CMBS_2003-C8- A2	8,883	4.21	11/15/27	AAA	0.68	5.30%
LEHMAN BROS HLDGS INC	19,698	0.00	9/27/27	NR	0.00	36.18%
NB CAP TR IV	21,438	8.25	4/15/27	BAA3	8.41	10.22%
NEW JERSEY ECONOMIC DEV AU	82,381	5.75	6/15/29	BAA2	10.59	7.77%
Oracle Corp	144,791	5.00	7/08/19		N/A	N/A
RIO TINTO FIN	208,021	7.13	7/15/28	BAA1	10.04	7.58%
SPRINT CAP CORP	150,596	6.88	11/15/28	BA2	9.00	10.38%
TIME WARNER ENTMT CO LP	119,102	8.38	3/15/23	BAA2	8.43	7.18%
UNITED KINGDOM (GOV'T OF)	70,554		3/07/25			
WACHOVIA CAP TR I 144A	438,634	7.64	1/15/27	A3	8.35	10.21%
WEST VA ECONOMIC DEV AUTH	75,932	5.37	7/01/20	A2	6.87	4.72%
WILLIAMS COS INC DEL	73,697	7.63	7/15/19	BAA3	6.88	7.81%

VERMONT STATE TEACHERS

As of June 30, 2009

Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIAMS COS INC DEL 144A	77,802	8.75	1/15/20	BAA3	6.89	8.14%
	5,453,231	6.53			7.56	9.66%
Over 20 Years						
ABBOTT LABS	82,953	6.00	4/01/39	A1	14.18	5.61%
AETNA INC	10,926	6.75	12/15/37	A3	12.11	7.36%
ALLTEL CORP	43,329	7.88	7/01/32	BAA1	11.27	6.51%
ANHEUSER BUSCH INBEV WO 14	135,606	8.20	1/15/39	BAA2	11.57	7.26%
AT&T CORP	34,001	8.00	11/15/31	A2	11.29	6.66%
AT&T INC	152,917	6.55	2/15/39	A2	12.81	6.56%
BA_FUD_TR_2006-F- 1A2	38,081	5.19	7/20/36	N/A	11.27	59.90%
BA_MTG_2007-003- 1A1	144,764	6.00	9/25/37	N/A	11.58	11.41%
BA_MTG_ALT_2003-010- 2A1	105,562	6.00	12/25/33	AAA	7.02	7.59%
BA_MTG_ALT_2004-002- 1A1	60,863	6.00	3/25/34	AAA	8.51	8.90%
BA_MTG_ALT_2004-010- 1CB1	21,967	6.00	11/25/34	A2	9.59	10.27%
BA_MTG_ALT_2005-005- 2CB1	182,614	6.00	6/25/35	BA1	10.86	12.30%
BA_MTG_CMBC_2006-02- A4	134,305	5.93	5/10/45	N/A	5.11	9.31%
BA_MTG_CMBS_2003-001- SBE	39,608	7.00	9/11/36	N/A	3.06	2.96%
BA_MTG_SEC_2003-D- IA2	215	3.72	5/25/33	AAA	2.40	25.39%
BA_MTG_SEC_2004-L- 2A1	52,596	4.37	1/25/35	AAA	2.57	9.84%
BA_MTG_SEC_2005-I- 4A1	196,635	5.27	10/25/35	N/A	10.18	13.41%
BEAR_STEARNS_2003-TP12 A4	54,291	4.68	8/13/39	AAA	3.12	7.52%
BEAR_STEARNS_2006-003- 33A	62,988	6.08	5/25/36	CAA2	8.30	48.50%
BRITISH TELECOMMUNICATIONS	87,094	9.63	12/15/30	BAA2	9.68	8.51%
CCI 2005 5.074%	99,062	5.07	6/15/35		N/A	N/A
CDC_MTG_TR_2006-CD3- A5	6,393	5.62	10/15/48	AAA	5.39	10.16%

VERMONT STATE TEACHERS

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHASE_MTG_FIN_2007-A1- 8A1	184,548	4.23	2/25/37	BAA1	3.92	11.44%
CITICORP_MTG_2006-003- A9	175,653	5.75	6/25/36	BAA3	10.73	14.12%
CITIGROUP CAP XXI	127,118	8.30	12/21/37	BAA3	9.00	10.80%
CITIGROUP_MTG_2007-A1- 1A5	260,385	6.00	1/25/37	CAA1	10.13	17.93%
COBALT_CMBS_2006-C1- A2	16,369	5.17	8/15/48	N/A	1.76	9.47%
COMCAST CORP NEW	214,417	6.50	11/15/35	BAA1	12.74	6.41%
COMM_MTG_2001-J1- A2	145,112	6.46	2/16/34	AAA	1.14	6.16%
COMM_MTG_2006-C7- A2	218,154	5.69	6/10/46	N/A	1.47	9.83%
CONOCOPHILLIPS	25,494	5.90	5/15/38	A1	13.92	5.91%
CONOCOPHILLIPS	244,589	6.50	2/01/39	A1	13.41	6.03%
COVIDIEN INTL FIN S A	169,665	6.55	10/15/37	BAA1	13.61	5.77%
CROWN CASTLE TOWERS 4.643	166,592	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	186,655	5.25	11/15/36	AAA	2.22	7.13%
CSFB_2003-029- 5A1	20,194	7.00	12/25/33	AAA	7.51	10.83%
CSFB_2004-001- 3A1	13,325	7.00	2/25/34	AAA	6.80	8.32%
CSFB_2005-C6- A4	107,729	5.23	12/15/40	AAA	5.06	8.33%
CSFB_2006-C1- AAB	184,192	5.68	2/15/39	N/A	3.21	9.31%
CWABS_HEL_2006-015- A3	144,401	5.69	8/25/34	B3	7.96	21.60%
CWHEQ_2006-S6- A2	400,144	5.52	3/25/34	BA3	6.80	66.55%
CWHEQ_2006-S7- A3	123,971	5.71	11/25/35	CAA3	15.34	51.20%
CWHEQ_2006-S9- A3	190,990	5.73	8/25/36	B3	15.27	62.55%
CWMBS_2004-28CB- 6A1	73,619	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	351,051	7.00	9/25/34	A2	8.72	14.28%
CWMBS_CHL_2006-001- A2	92,584	6.00	3/25/36	N/A	11.47	10.54%
CWMBS_CHL_2006-001- A3	33,038	6.00	3/25/36	N/A	24.85	52.68%
CWMBS_CHL_2006-HYB3- 3A1A	79,648	6.04	5/20/36	CAA3	8.10	17.52%

VERMONT STATE TEACHERS

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWMBS_INC_2005-029- A1	385,570	5.75	12/25/35	N/A	9.79	8.55%
DARDEN RESTAURANTS INC	51,958	6.80	10/15/37	BAA3	11.23	8.13%
DB MASTER FIN LLC 144A	471,912	5.78	6/20/31	BAA3	11.87	6.71%
DEUTSCHE_ALT_2003-4XS- A6A	306,316	4.82	10/25/33	A1	3.00	8.57%
DLJ_COM_MTG_1999-CG3- A3	153,218	7.73	10/10/32	AAA	0.11	0.55%
DP WORLD LTD GLOBAL MED 14	199,823	6.85	7/02/37	A1	8.94	10.61%
FEDERAL NATL MTG ASSN	206	8.25	6/30/39	GOVT	0.40	176.11%
FHLMC POOL - 1B1980	9,041	5.16	4/01/34	AAA	0.37	2.93%
FHLMC GOLD POOL - G01639	25,187	7.00	11/01/33	GOVT	1.44	3.39%
FHLMC_2326- ZQ	178,267	6.50	6/15/31	GOVT	3.62	4.78%
FHLMC_2621- QH	218,788	5.00	5/15/33	GOVT	6.81	4.59%
FHLMC_2624- QH	237,203	5.00	6/15/33	GOVT	7.32	4.58%
FHLMC_2662- MA	70,195	4.50	10/15/31	GOVT	2.32	3.64%
FHLMC_2725- TA	69,773	4.50	12/15/33	GOVT	11.83	4.67%
FHLMC_T058_CWMBS03-R3- 2A	58,619	6.50	9/25/43	GOVT	1.67	4.12%
FIRST_HORIZON_03-005- A17	22,771	8.00	7/25/33	AAA	0.84	6.41%
FIRST_HORIZON_2004-AR5 IVA	51,609	5.71	10/25/34	AAA	9.27	23.87%
FIRST_UNION_2001-C1- A2	26,369	6.14	3/15/33	AAA	1.09	5.20%
FLORIDA PWR & LT CO	20,639	5.85	2/01/33	AA3	13.06	5.46%
FNMA POOL - 256339	460,067	5.50	7/01/36	GOVT	1.78	3.57%
FNMA POOL - 256900	263,828	5.50	9/01/37	GOVT	2.38	3.70%
FNMA POOL - 545945	32,277	7.50	9/01/32	GOVT	1.64	3.55%
FNMA POOL - 922386	746,092	5.50	1/01/37	GOVT	1.96	3.57%
FNMA_2001-T05- A2	91,680	3.21	6/19/41	GOVT	-1.67	-0.37%
FNMA_2001-T08- A2	26,288	9.50	7/25/41	AAA	3.29	6.99%
FNMA_2002-T04- A3	117,523	7.50	12/25/41	GOVT	3.74	5.35%

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA_2003-T04- IIA5	61,532	4.91	9/26/33	GOVT	6.73	9.14%
FNMA_2004-W09- 2A1	44,225	6.50	2/25/44	GOVT	2.39	4.34%
FNMA_2004-W11- 1A2	76,673	6.50	5/25/44	GOVT	2.27	4.15%
FNMA_2005-110- MB	102,422	5.50	9/25/35	AAA	2.01	4.27%
GENERAL ELEC CAP CORP MTN	268,886	5.88	1/14/38	AA2	11.76	7.69%
GENERAL MTRS CORP	32,803	0.00	7/15/33	C	0.00	41.98%
GMAC LLC 144A	144,076	8.00	11/01/31	CA	8.14	11.84%
GOLDMAN SACHS GROUP INC	139,675	6.75	10/01/37	A2	11.58	7.72%
GREENWICH_CAPITAL_2002 XP	12,033	1.78	1/11/35	AAA	0.27	4.36%
GS MTG SECS 8.00%	144,040	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	39,266	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	551,654	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	98,134	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	17,914	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	104,708	6.00	2/25/36	N/A	23.13	24.75%
INDY_INDXX_2005-AR25 1A21	69,524	5.71	12/25/35	B3	8.12	14.39%
JPM_COMM_2007-CIBC20- AJ	55,600	6.10	2/12/51	A2	4.04	29.55%
JP_MORGAN_2006-LDP6- A4	164,483	5.47	4/15/43	AAA	5.08	9.93%
JP_MORGN_MTG_2002-C1- A3	54,479	5.38	7/12/37	AAA	2.39	7.25%
JP_MORGN_MTG_2002-C2- A2	5,591	5.05	12/12/34	AAA	2.75	7.39%
JP_MORGN_MTG_2003-C1- A2	31,159	4.98	1/12/37	AAA	2.96	7.55%
JP_MORGN_MTG_2005-A04- 1A1	255,934	5.39	7/25/35	BAA1	8.09	11.20%
JP_MORGN_MTG_2005-A6- 1A2	152,474	5.14	9/25/35	N/A	10.39	10.47%
KRAFT FOODS INC	87,311	6.88	1/26/39	BAA2	12.82	6.43%
LB_UBS_CMBS_2002-C1 A4	138,671	6.46	3/15/31	AAA	2.56	5.00%
LEHMAN MTG 5.5%	296,342	5.50	2/25/36		N/A	N/A

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	69,692	5.50	12/25/35	BAA3	3.55	14.48%
LIBERTY MUT GROUP INC 144A	81,206	7.50	8/15/36	BAA2	8.54	11.16%
LIBERTY MUT GROUP INC 144A	116,581	7.80	3/15/37	BAA3	6.87	14.18%
LIBERTY MUTUAL 144A	79,186	10.75	6/15/38	BAA3	6.55	15.02%
LIMITED BRANDS INC	54,388	7.60	7/15/37	BA3	8.61	10.94%
MARP 2005 8.00%	73,056	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	64,486	8.00	5/25/35		N/A	N/A
MASD	25,001	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	11,017	5.71	12/25/33	A1	1.40	7.10%
MASTER_ADJUS_2005-006- 7A1	252,660	5.34	6/25/35	BA1	11.60	17.56%
MASTER_ALT_2003-006- 3A1	10,776	8.00	9/25/33	N/A	6.55	13.21%
MASTER_ALT_2005-003- 7A1	76,435	6.00	4/25/35	BAA2	10.53	11.67%
MCDONALDS CORP MED TERM NT	12,717	6.30	10/15/37	A3	13.76	5.73%
MDST 2006-1 5.79%	269,776	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	125,879	7.75	5/14/38	A3	10.86	8.41%
METLIFE 144A	104,875	9.25	4/08/38	BAA1	8.94	10.46%
MID-STATE_TR_XI- A	17,083	4.86	7/15/38	A1	6.61	16.74%
MIDSTATE_CAP_2004-001- A	13,891	6.00	8/15/37	AA2	5.91	11.79%
MID_STATE_TR_2005-001- A	37,256	5.75	1/15/40	A1	6.19	13.00%
MLCC_MTG_TR_2005-CIPI- A2	32,804	4.96	7/12/38	AAA	0.98	6.96%
MORGAN_STAN_CAP_2001- A4	27,591	6.66	2/15/33	N/A	1.52	5.64%
MORG_ST_CAP_2006-002- 6A1	227,280	6.50	2/25/36	CAA1	16.31	18.27%
NATIONWIDE MUT INS CO 144A	188,684	7.88	4/01/33	A3	8.33	11.47%
NOKIA CORP	107,838	6.63	5/15/39	A1	13.41	6.21%
NOMURA_CORP_2005-WF1- IIA2	151,396	4.79	3/25/35	A3	2.35	13.25%
NORSKE SKOGINDUSTRIER A 14	69,288	7.13	10/15/33	B2	6.70	15.01%

VERMONT STATE TEACHERS

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Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PENNEY J C CORP INC	91,574	6.38	10/15/36	BA1	10.60	8.93%
POPULAR NORTH AMER CAP TR	80,664	6.56	9/15/34	B1	7.78	12.81%
PREFERRED BLOCKER INC	619	7.00	6/30/39	N/A	5.62	16.74%
PRIME_MTG_TR_2004-CL1- 1A1	27,602	6.00	2/25/34	N/A	7.27	10.64%
Pacific Life Ins Co.	57,181	9.25	6/15/39		N/A	N/A
RALI_2005-QR1- A	260,784	6.00	10/25/34	N/A	12.27	18.49%
RAMP_2004-SL1- A3	5,819	7.00	4/25/34	N/A	0.36	2.27%
RAMP_2004-SL4- AIII	36,788	6.50	7/25/32	N/A	6.30	9.71%
RENAISSANCE_TR_05-004- A3	24,941	5.56	2/25/36	AAA	2.70	8.92%
RFMSI_2006-SA03- 3A1	86,039	6.04	9/25/36	N/A	9.83	22.65%
RFMSI_2007-S009- 1A1	327,464	6.00	10/25/37	N/A	16.28	20.02%
ROCHE HLDGS INC 144A	68,305	7.00	3/01/39	A2	13.46	5.86%
RUSSIAN FEDERATION	120,387	7.50	3/31/30		N/A	N/A
SARM_LN_TR_2005-022- 4A2	24,794	5.36	12/25/35	N/A	13.48	51.62%
SARM_LOAN_TR_2006-005- 5A4	61,226	5.51	6/25/36	N/A	12.93	123.88%
SASC_2001-SB1- A2	41,763	3.38	8/25/31	AAA	5.50	8.85%
SASC_2002-22H- IA	13,714	7.00	11/25/32	AA2	7.60	12.00%
SASC_2004-018- 5A1	52,999	5.50	12/25/34	BA1	8.83	13.17%
SASC_2004-12H- 1A1	43,645	6.00	5/25/34	AA2	13.65	21.18%
SASC_2005-006- B2	22,267	5.33	5/25/35	N/A	12.37	75.83%
SBA_CMBS_2006-001- B	141,189	5.45	11/15/36	AA2	2.12	9.80%
SOUTHERN COPPER CORP	142,044	7.50	7/27/35	BAA3	10.43	8.41%
SPRINT CAP CORP	53,753	8.75	3/15/32	BA2	8.29	11.12%
STORA ENSO CORP 144A	172,946	7.25	4/15/36	BA2	7.90	12.52%
TELECOM ITALIA CAP	297,998	7.72	6/04/38	BAA2	11.68	7.56%
TIME WARNER CABLE INC	64,027	6.55	5/01/37	BAA2	12.46	6.88%

VERMONT STATE TEACHERS

As of June 30, 2009

Bond Holdings TRS CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO ELECTRONICS GROUP S A	225,970	7.13	10/01/37	BAA2	10.37	8.98%
UNITED STATES TREAS BONDS	1,139,504	3.50	2/15/39	AAA	17.61	4.31%
VERIZON COMMUNICATIONS	55,317	6.90	4/15/38	A3	12.75	6.56%
VIACOM INC	247,889	6.88	4/30/36	BAA3	11.61	7.56%
VIRGINIA ELEC & PWR CO	110,552	8.88	11/15/38	BAA1	12.61	6.31%
WACHOVIA BK NATL ASSN MTN	271,859	6.60	1/15/38	AA3	12.37	6.80%
WAMU_2006-AR08- 1A5	54,904	5.84	8/25/46	N/A	9.66	59.52%
WAMU_2006-AR08- 2A3	18,178	6.11	8/25/36	N/A	10.16	57.17%
WAMU_2006-AR10- 1A1	71,877	5.93	9/25/36	N/A	9.20	18.89%
WAMU_2006-AR14- 1A4	180,146	5.60	11/25/36	N/A	9.80	19.97%
WAMU_2007-HY3- 4A1	67,090	5.33	8/25/36	N/A	6.94	13.56%
WEATHERFORD INTL LTD	40,843	9.88	3/01/39		N/A	N/A
WELLS_FARGO_2004-00E- A2	402,924	4.50	5/25/34	AAA	5.93	9.00%
WELLS_FARGO_2004-00T- A1	23,304	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	83,160	5.50	11/25/35	BA2	21.97	23.71%
WELLS_FARGO_2005-012- IA7	148,302	5.50	11/25/35	N/A	13.93	12.06%
WELLS_FARGO_2005-017- IA1	160,459	5.50	1/25/36	BAA2	13.08	11.82%
WELLS_FARGO_2005-017- IA2	103,750	5.50	1/25/36	B3	20.30	18.81%
WELLS_FARGO_2006-007- IIA1	171,759	6.00	6/25/36	B3	22.27	27.22%
WELLS_FARGO_2006-2- 2IA1	112,382	5.75	3/25/36	AA1	17.72	17.01%
WELLS_FARGO_2006-4- 2A3	65,356	5.75	4/25/36	B3	26.65	78.26%
WELLS_FARGO_2006-4- IA8	25,531	5.75	4/25/36	BA2	6.91	15.03%
WELLS_FARGO_2006-AR10 VA1	68,851	5.59	7/25/36	N/A	11.11	19.52%
WELLS_FARGO_2006-AR11- A7	14,873	5.51	8/25/36	N/A	9.94	85.54%
WELLS_FARGO_2006-AR12- IA2	75,975	6.03	9/25/36	CA	7.36	81.05%
WELLS_FARGO_2006-AR12- IIA	102,468	6.10	9/25/36	CA	9.80	89.98%

VERMONT STATE TEACHERS

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**Bond Holdings
TRS CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR4- IA1	373,123	5.86	4/25/36	N/A	9.34	14.45%
WELLS_FARGO_2007-014- 1A1	458,076	6.00	10/25/37	N/A	12.52	13.20%
XCEL ENERGY INC	54,899	6.50	7/01/36	BAA1	12.45	6.51%
ZFS FINANCE USA	425,924	5.88	5/09/32		N/A	N/A
	23,117,848	6.01			9.28	13.64%

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	11.70	6.17	6.51	6.34	2.67	0.07	8.96
POST ADVISORY	13.65	3.39	3.51	3.45	1.42	0.02	12.21
TRS CORE FIXED	9.38	6.17	6.51	6.34	2.67	0.07	6.64
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

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)

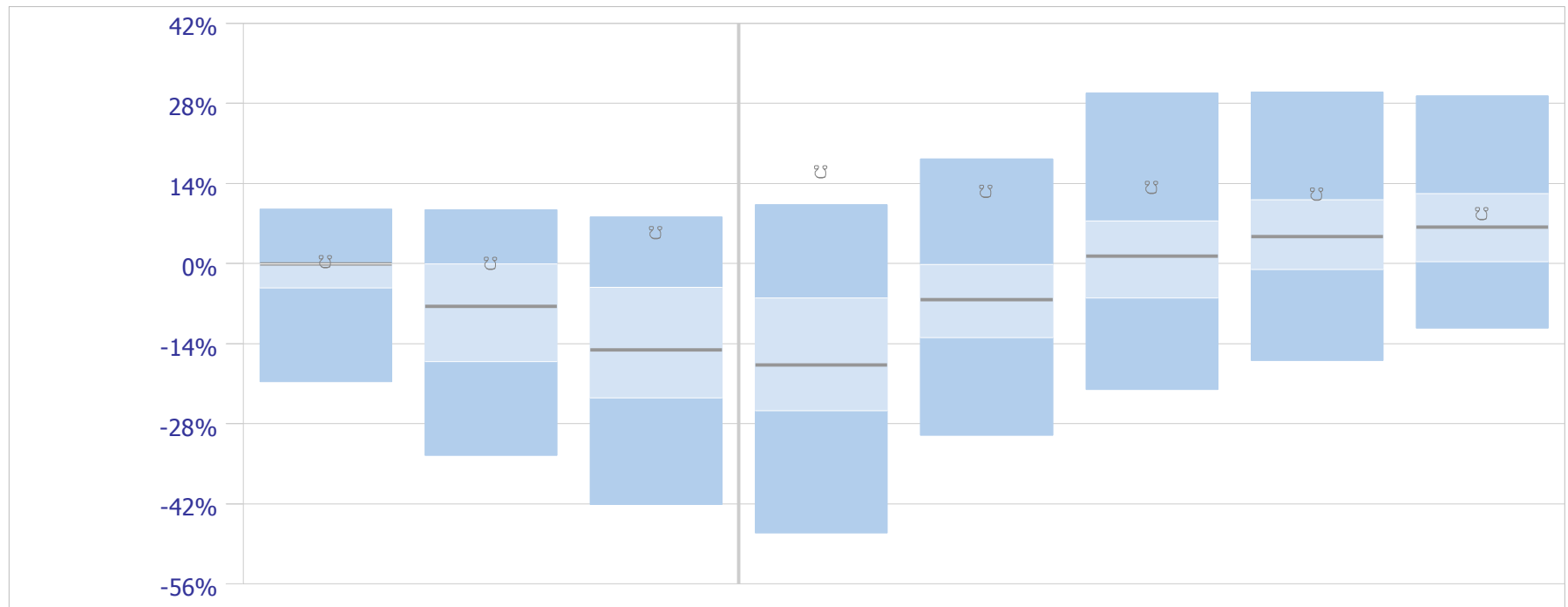
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Private Investment Funds

Total Returns



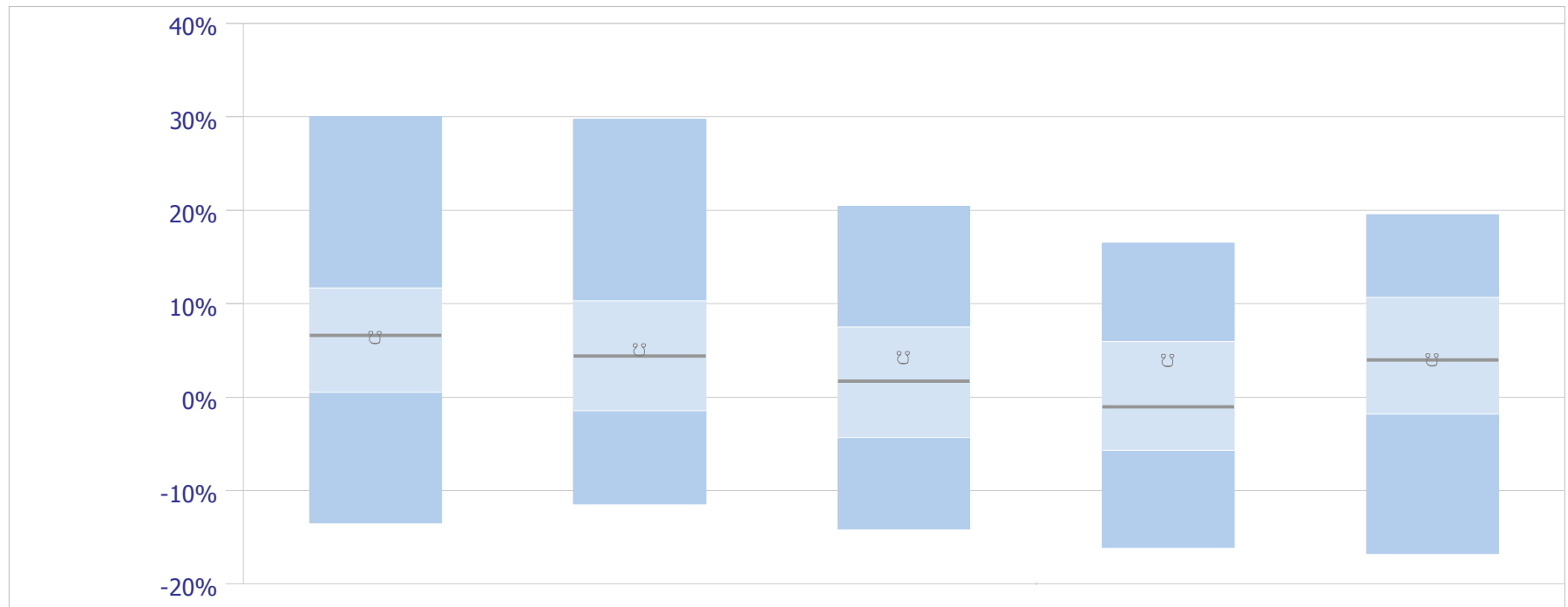
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
PRU & VVC	0.3 16	0.1 17	5.4 6	16.1 3	12.6 8	13.4 12	12.2 22	8.7 33
Median	0.0	-7.5	-15.1	-17.7	-6.3	1.3	4.7	6.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Private Investment Funds

Total Returns



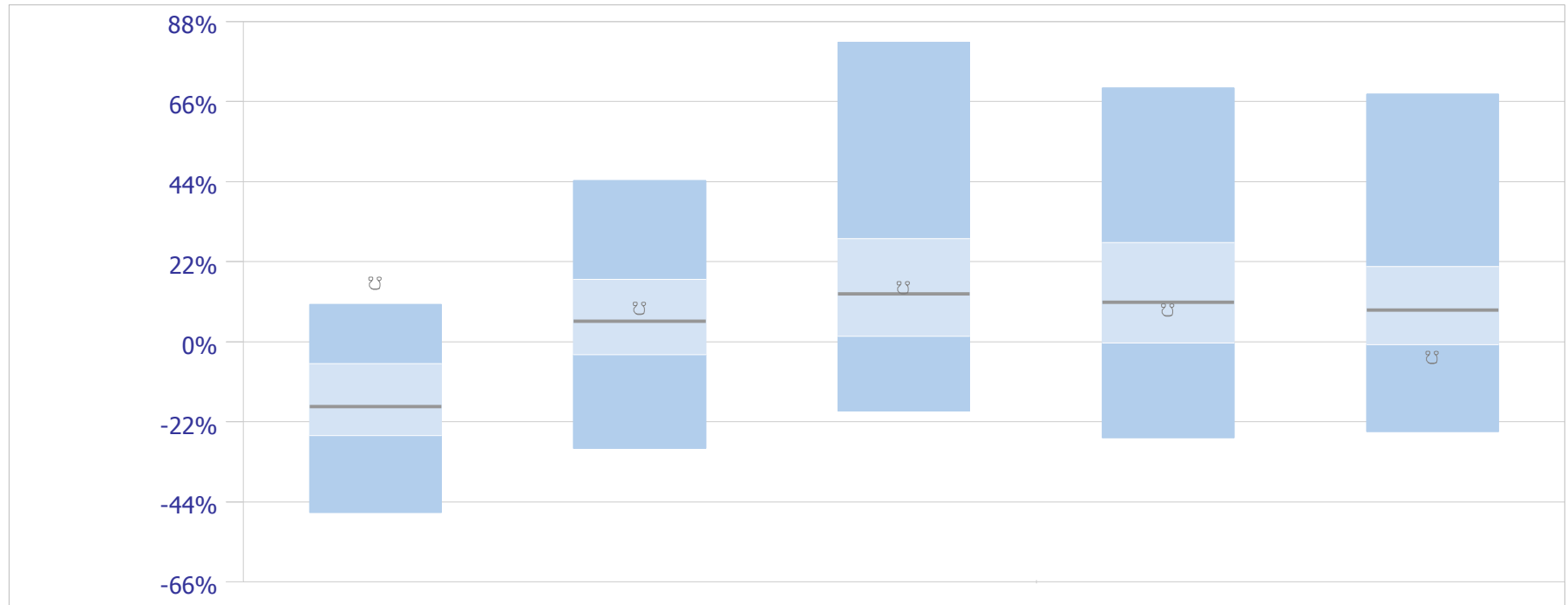
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
PRU & VVC	6.4 50	5.1 46	4.2 37	3.9 29	4.0 48
Median	6.6	4.4	1.7	-1.0	4.0

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns



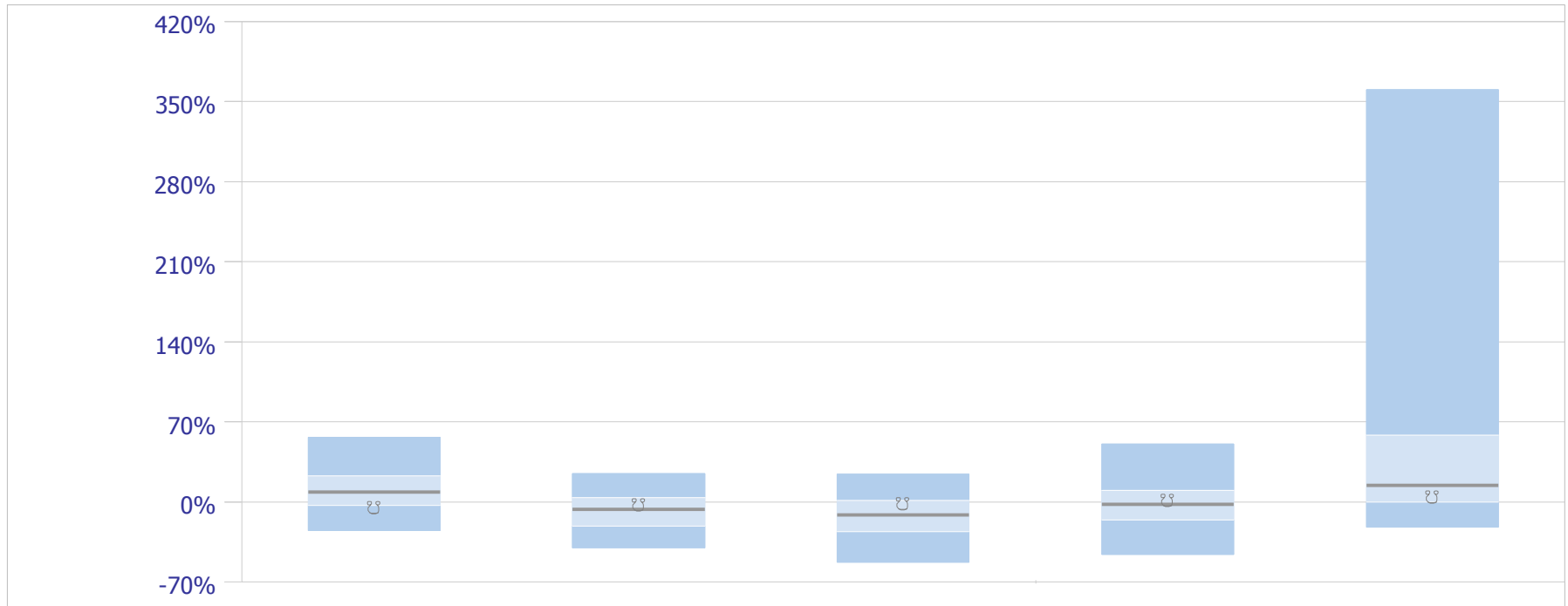
	June 2009	June 2008	June 2007	June 2006	June 2005
PRU & VVC	16.1 3	9.3 42	14.9 46	8.8 54	-4.2 80
Median	-17.7	5.6	13.2	10.9	8.8

VERMONT STATE TEACHERS

Years Ending June

Private Investment Funds

Total Returns

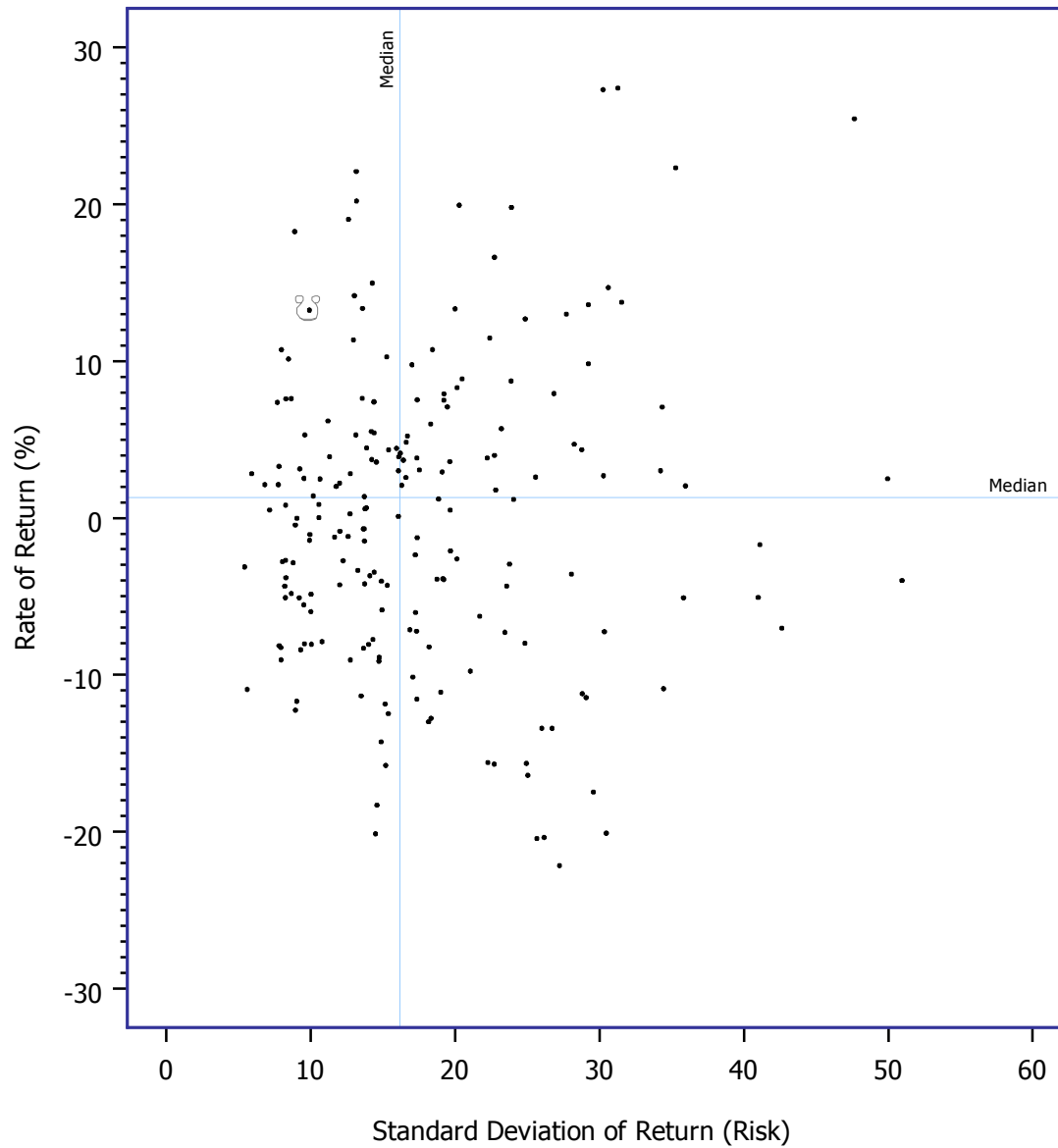


	June 2004	June 2003	June 2002	June 2001	June 2000
PRU & VVC	-4.7 78	-2.3 41	-1.5 33	1.5 39	4.5 66
Median	8.5	-6.3	-11.4	-1.9	14.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

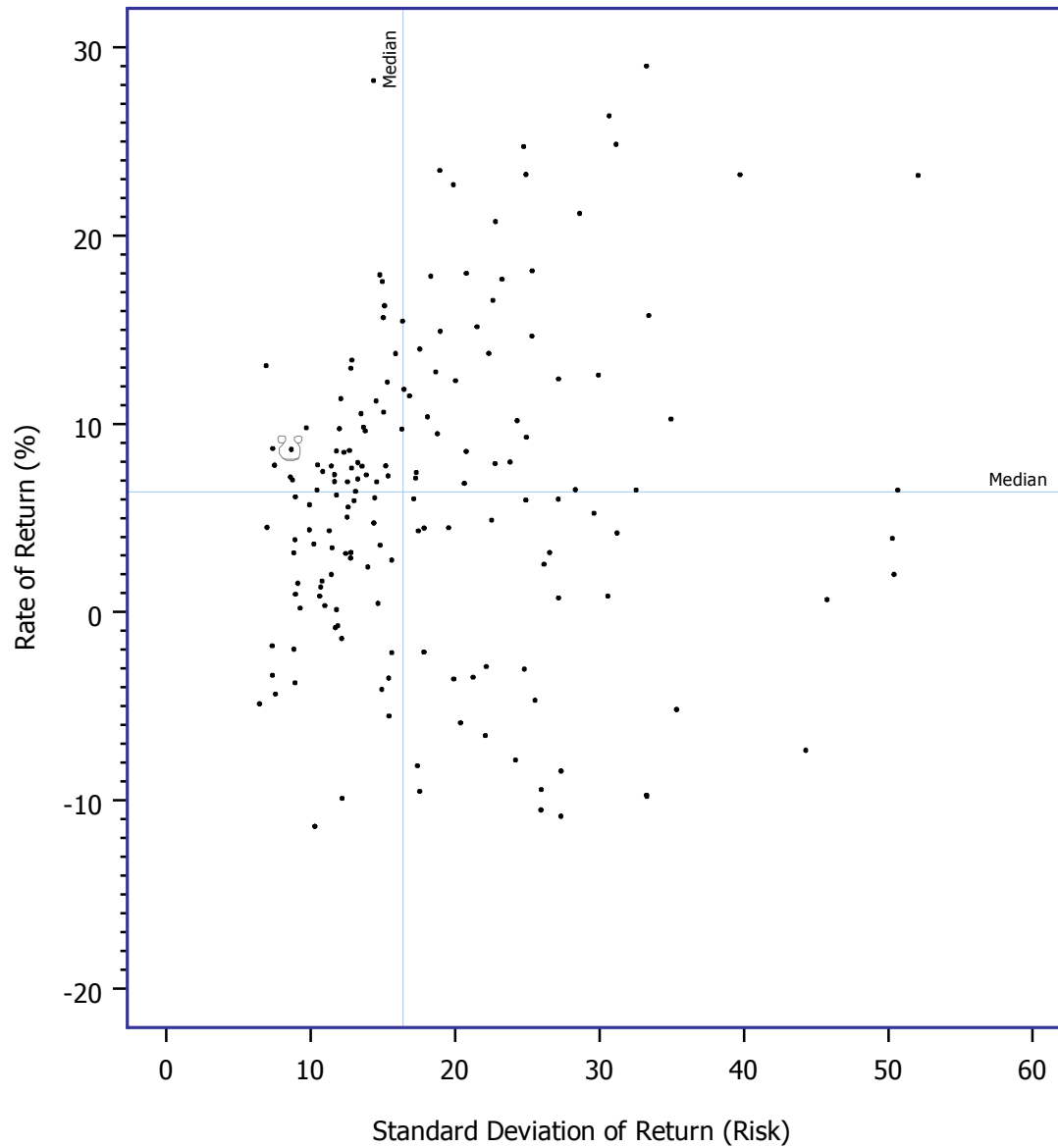


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	13.4	12	9.9
Median	1.3	16.2	0.0

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

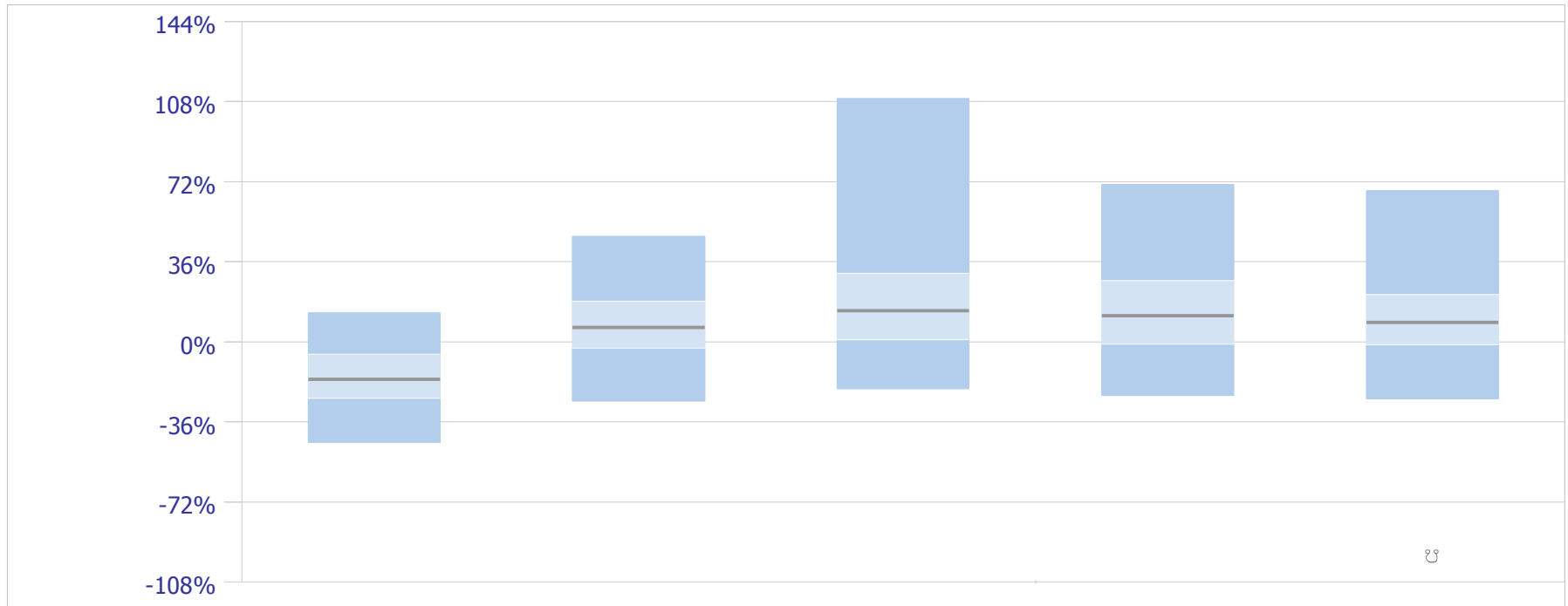


	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	8.7	33	0.7
Median	6.4	16.4	0.3

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only
Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
PRU & VVC					-96.1 99
Median	-16.8	6.6	13.9	11.7	8.9

VERMONT STATE TEACHERS

Years Ending June

Private Investment Only Rates of Return



	June 2004	June 2003	June 2002	June 2001	June 2000
PRU & VVC	-0.1 68	-0.2 33	-0.1 29		
Median	8.5	-8.6	-12.2	-3.9	14.9

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

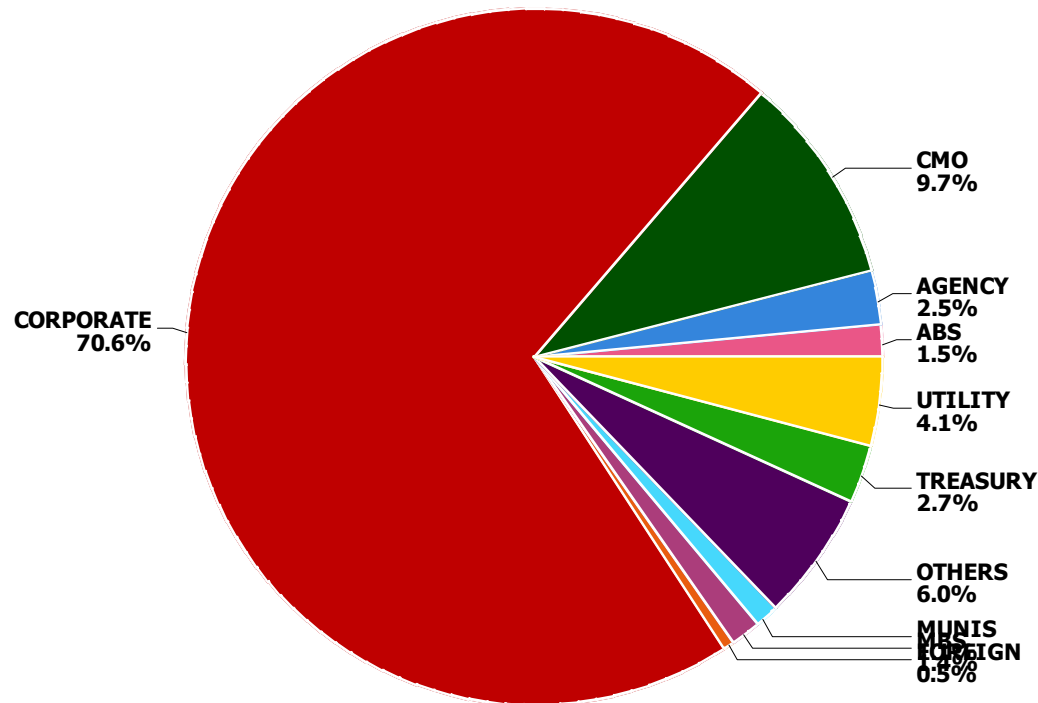
Real Estate Only
Rates of Return

	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	0.1
Appreciation			-13.6	-28.9	-38.8	-40.5	N/A	N/A
Total	67.2	5.9	-13.6	-28.9	-38.8	-40.5	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-6.2	-16.0	-23.2	-22.9	N/A	N/A
Total	28.7	100.0	-6.2	-16.0	-23.2	-22.9	-1.0	6.3
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-13.2	-25.6	-30.4	-30.5	N/A	N/A
Total	27.9	100.0	-13.2	-25.6	-30.4	-30.5	-3.4	5.2
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-30.0	-51.7	-66.4	-69.4	N/A	N/A
Total	10.3	100.0	-30.0	-51.7	-66.4	-69.4	-29.1	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.0	-81.9	-84.1	-86.5	N/A	N/A
Total	0.3	100.0	0.0	-81.9	-84.1	-86.5	-50.4	N/A

VERMONT STATE TEACHERS

As of June 30, 2009

Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



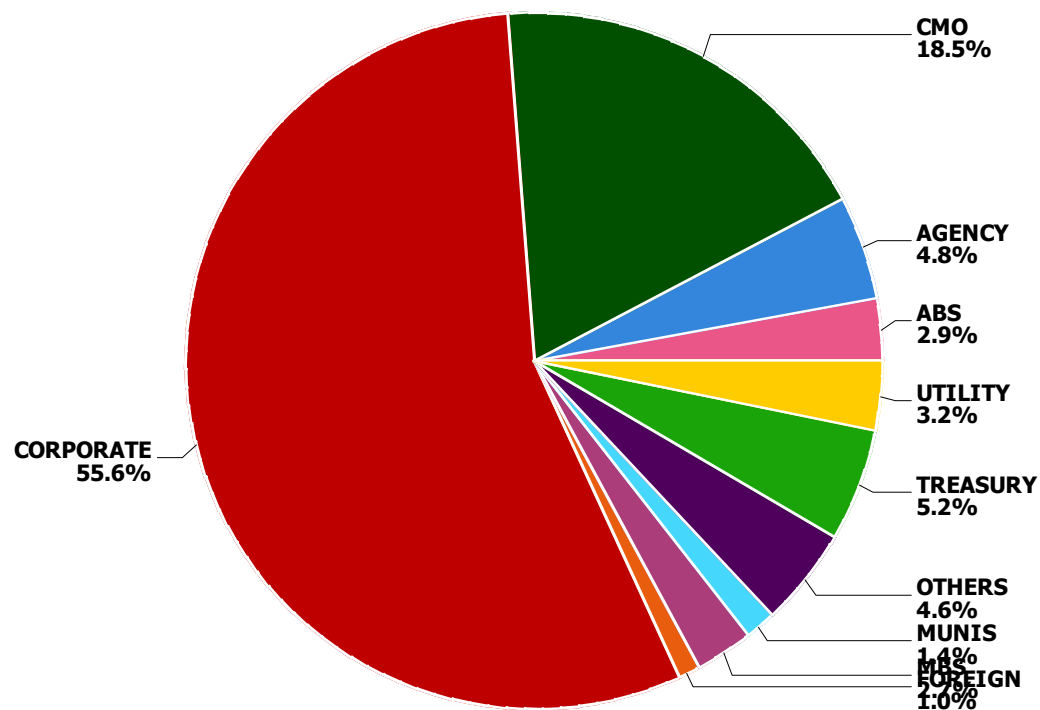
Sector	Account Weight	Index Weight	Difference
ABS	1.5%	4.0%	-2.4%
Agencies	2.5%	9.1%	-6.7%
CMO	9.7%	0.0%	9.7%
Corporates	70.6%	16.5%	54.1%
Foreign	0.5%	4.1%	-3.6%
MBS	1.4%	37.0%	-35.5%
Municipals	1.1%	0.0%	1.1%
Others	6.0%	0.0%	6.0%
Treasuries	2.7%	27.1%	-24.4%
Utilities	4.1%	2.3%	1.8%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2009

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



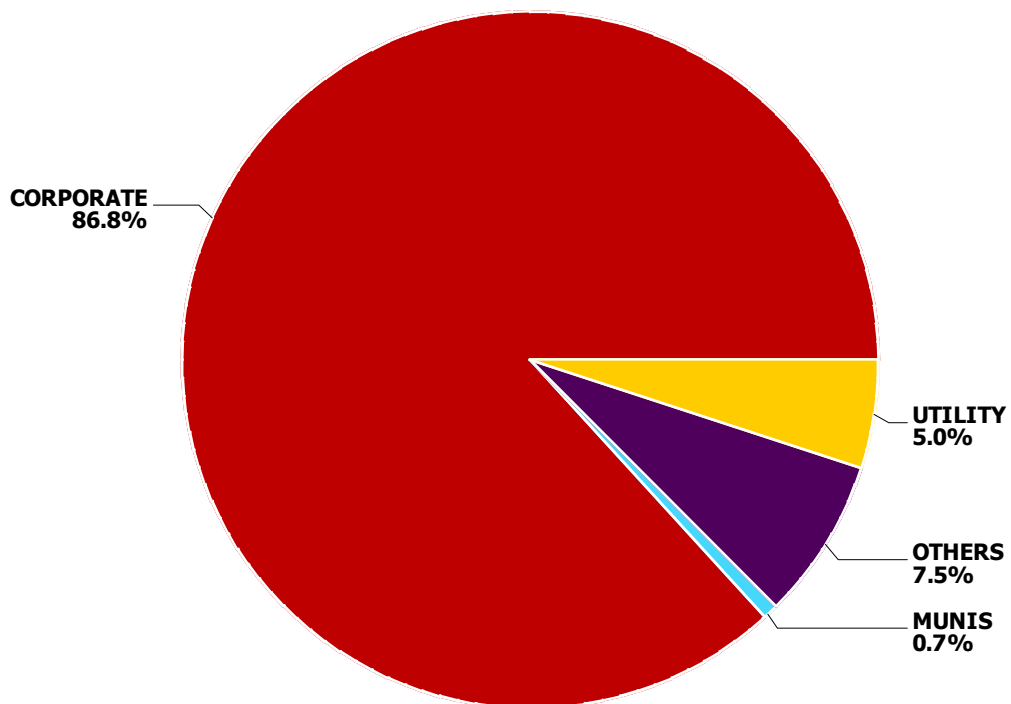
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2009

Fixed Income Sector Allocation POST ADVISORY



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	4.0%	-4.0%
Agencies	0.0%	9.1%	-9.1%
CMO	0.0%	0.0%	0.0%
Corporates	86.8%	16.5%	70.3%
Foreign	0.0%	4.1%	-4.1%
MBS	0.0%	37.0%	-37.0%
Municipals	0.7%	0.0%	0.7%
Others	7.5%	0.0%	7.5%
Treasuries	0.0%	27.1%	-27.1%
Utilities	5.0%	2.3%	2.7%
Total	100.0%	100.0%	0.0%

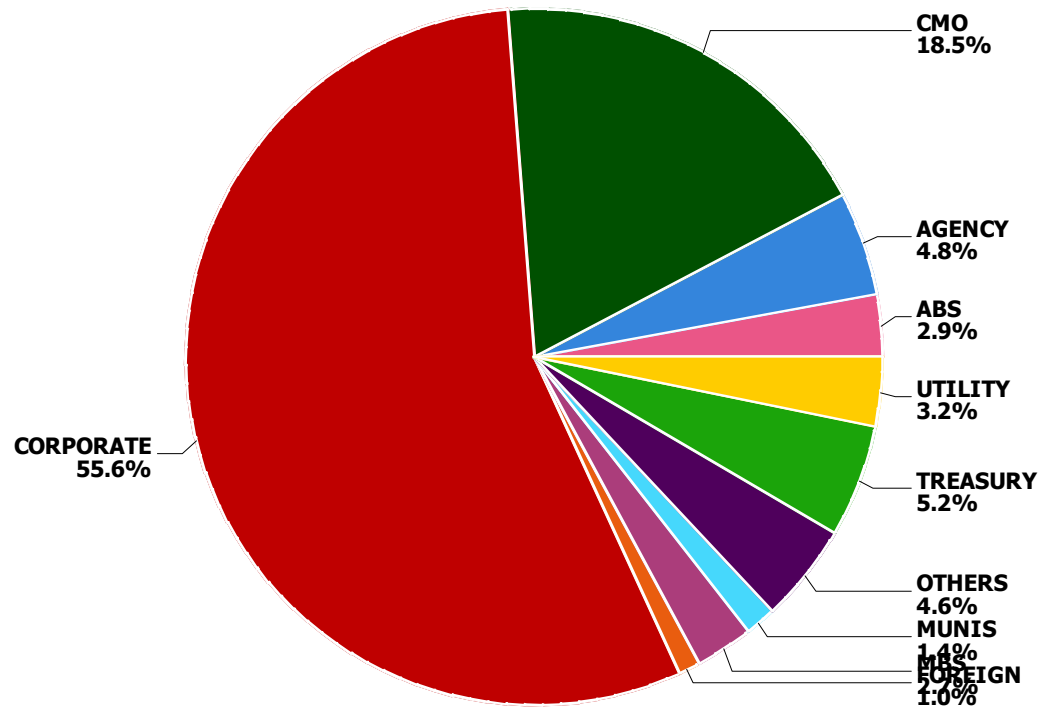
Benchmark: BC AGGREGATE

VERMONT STATE TEACHERS

As of June 30, 2009

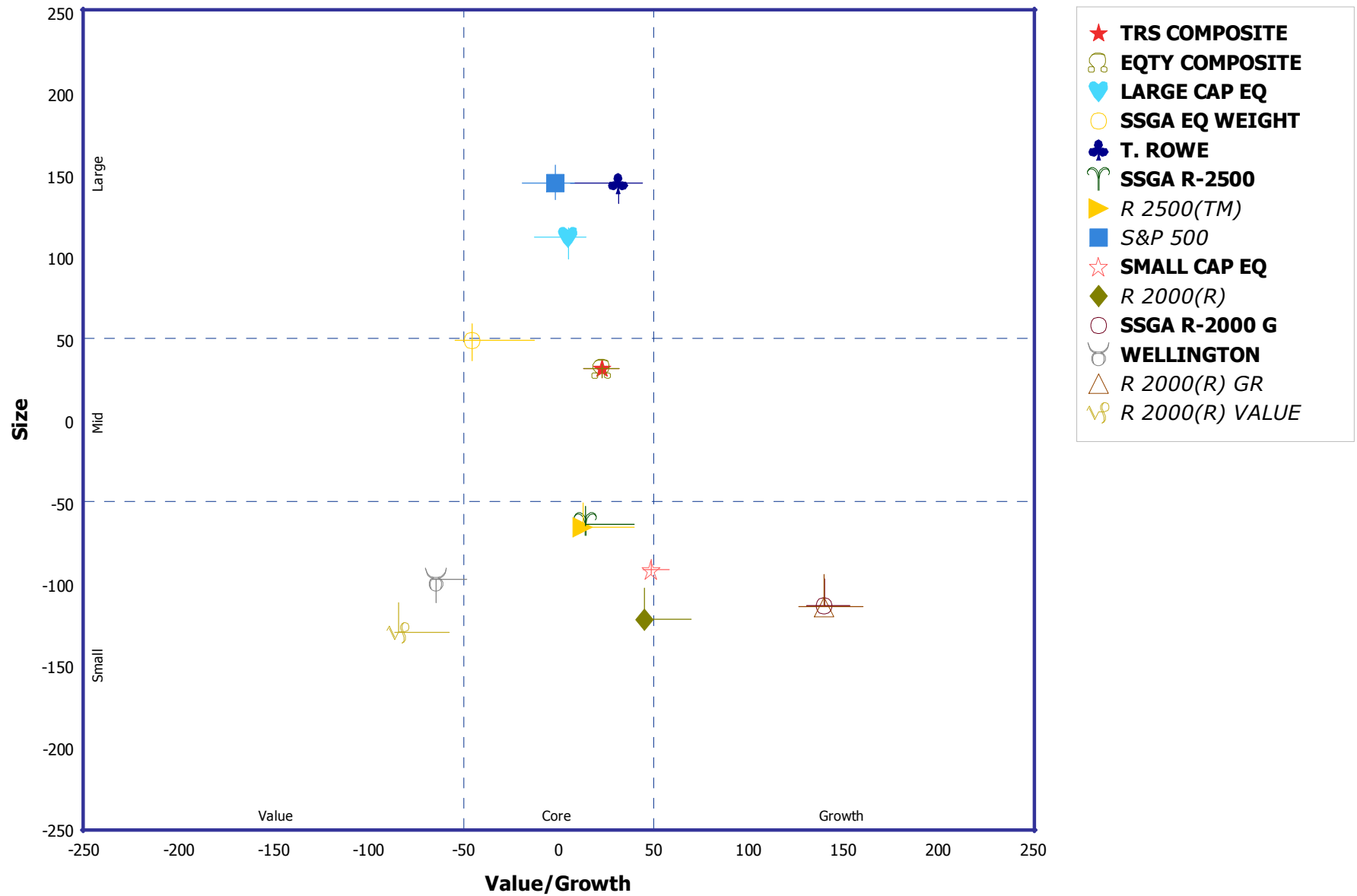
Fixed Income Sector Allocation

TRS CORE FIXED COMPOSITE



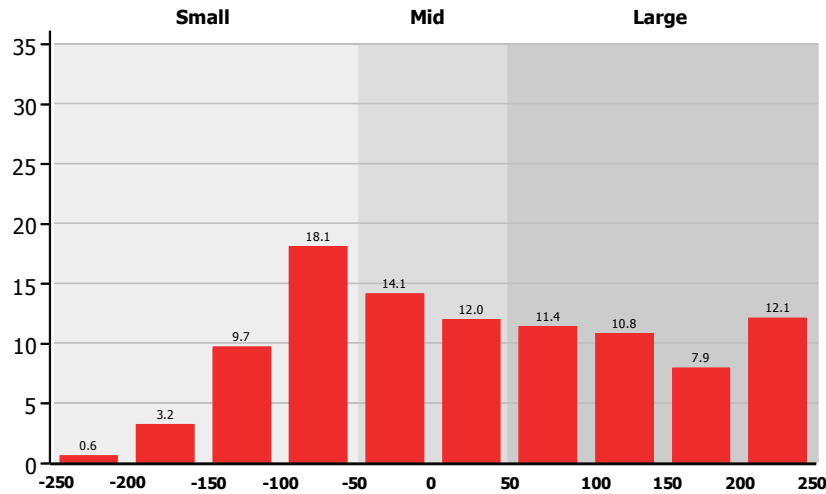
Sector	Account Weight	Index Weight	Difference
ABS	2.9%	4.0%	-1.0%
Agencies	4.8%	9.1%	-4.4%
CMO	18.5%	0.0%	18.5%
Corporates	55.6%	16.5%	39.1%
Foreign	1.0%	4.1%	-3.1%
MBS	2.7%	37.0%	-34.2%
Municipals	1.4%	0.0%	1.4%
Others	4.6%	0.0%	4.6%
Treasuries	5.2%	27.1%	-21.9%
Utilities	3.2%	2.3%	0.9%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

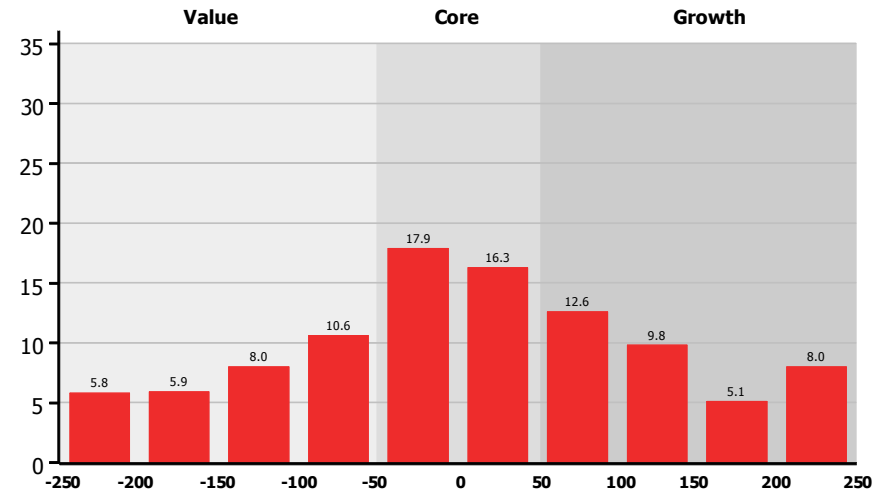


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

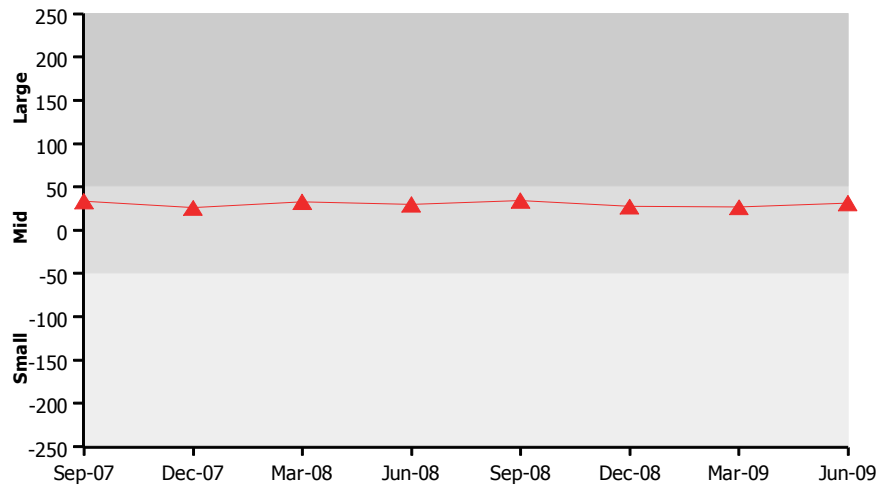
Current Size Distribution



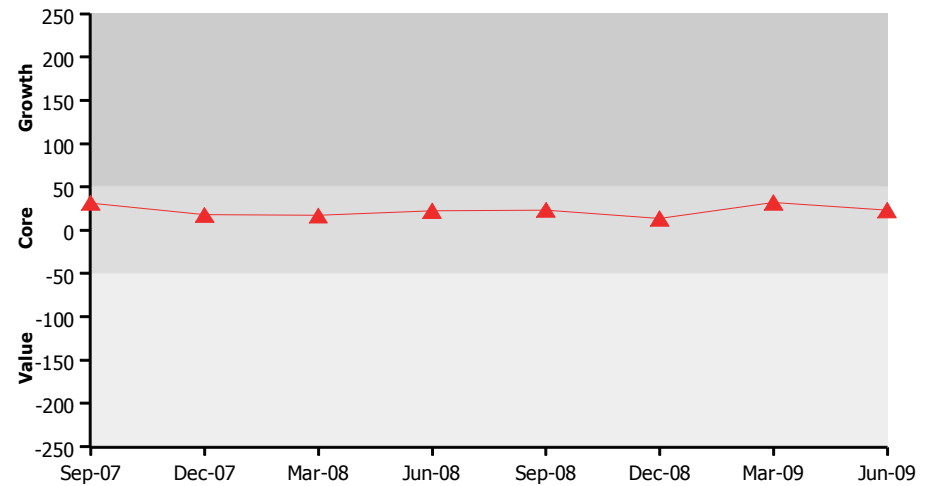
Current Value/Growth Distribution



Size History

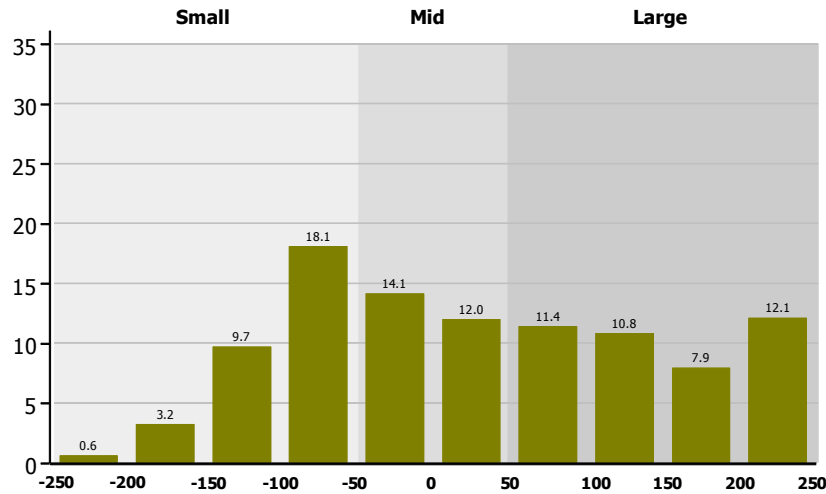


Value/Growth History

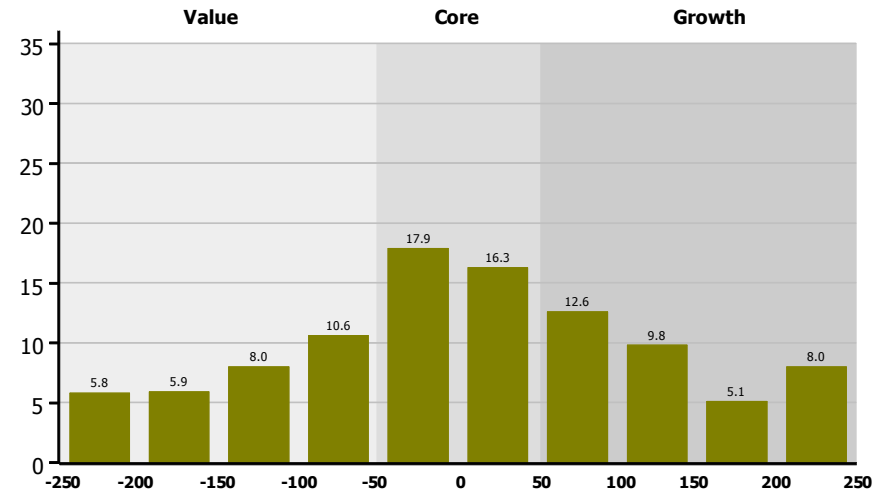


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

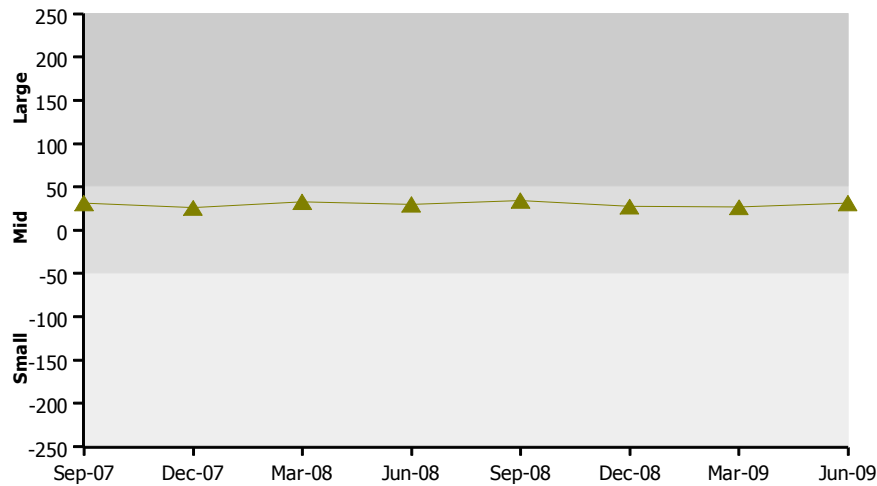
Current Size Distribution



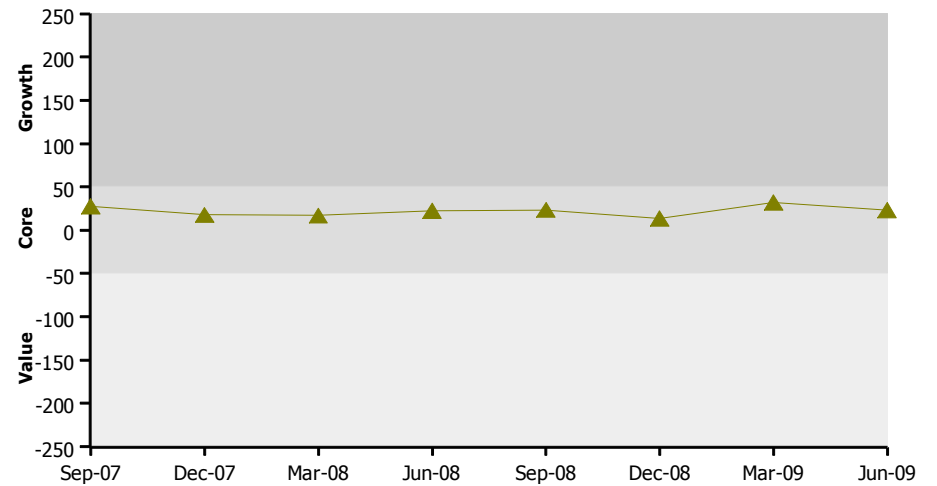
Current Value/Growth Distribution



Size History

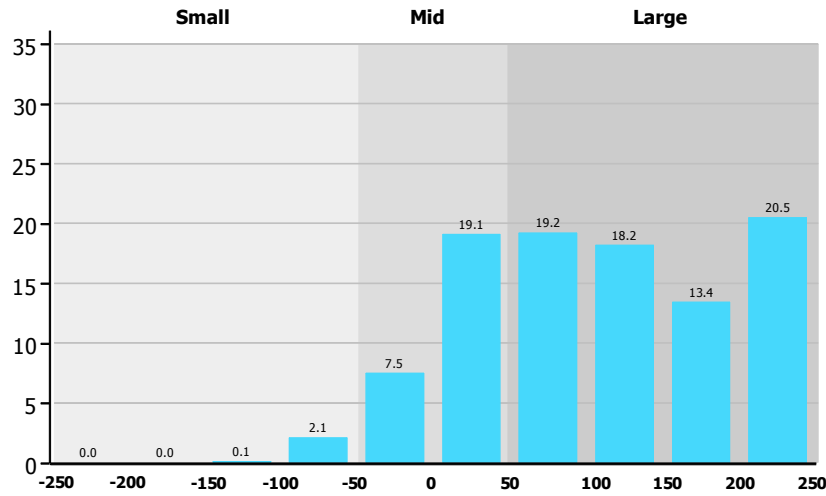


Value/Growth History

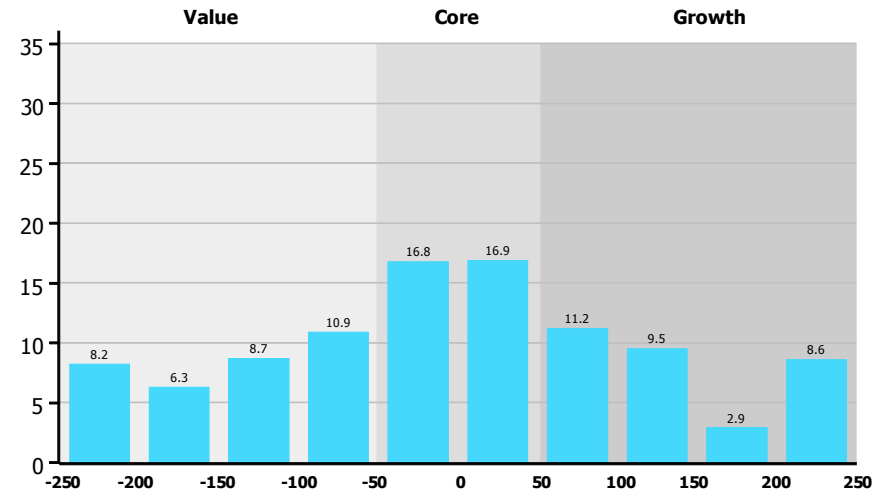


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

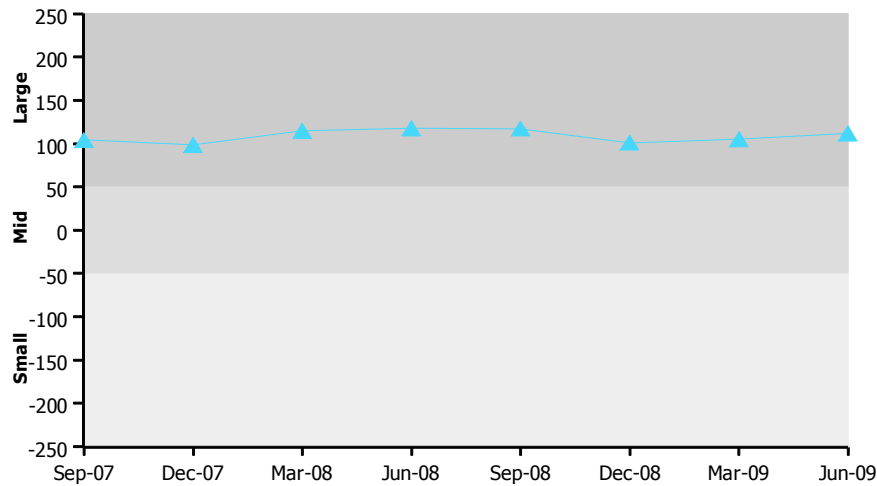
Current Size Distribution



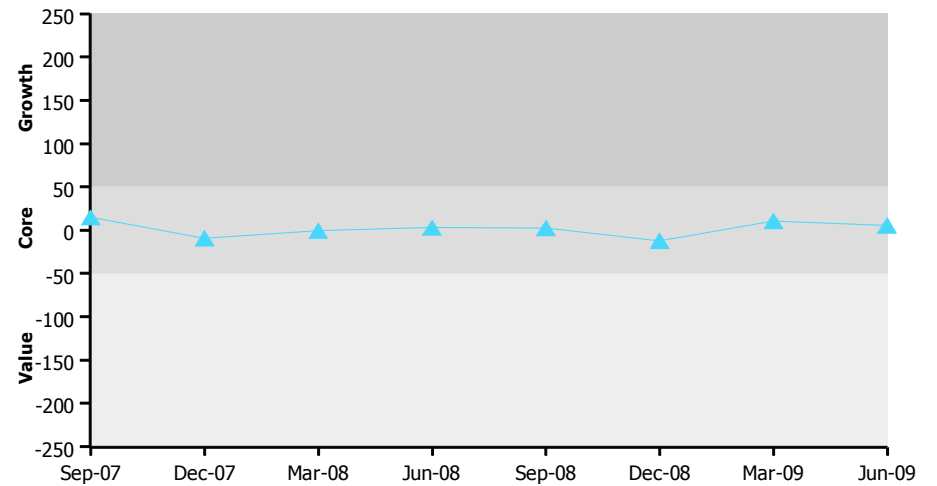
Current Value/Growth Distribution



Size History

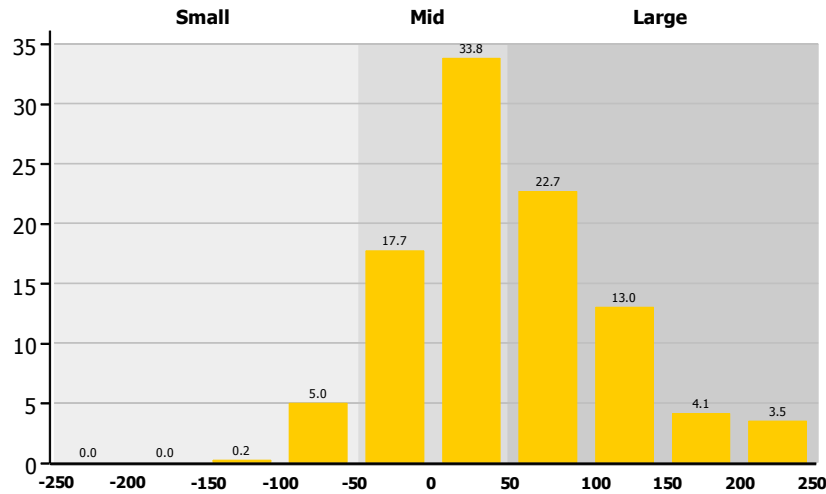


Value/Growth History

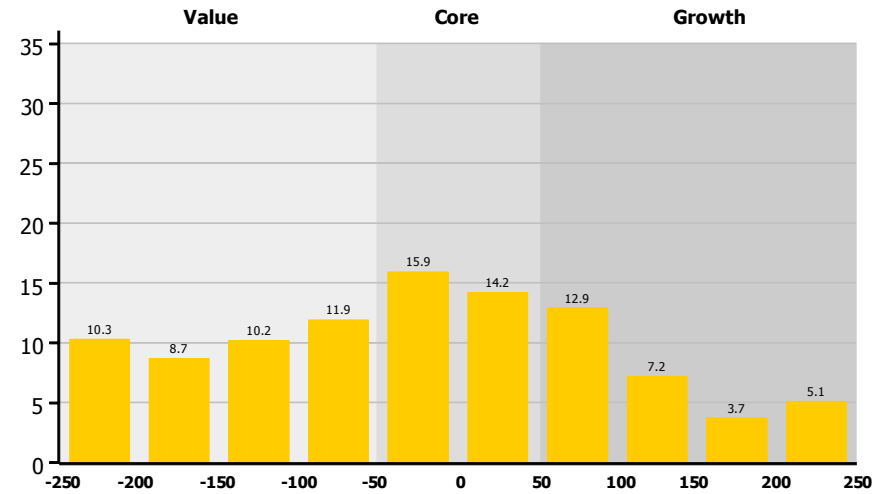


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

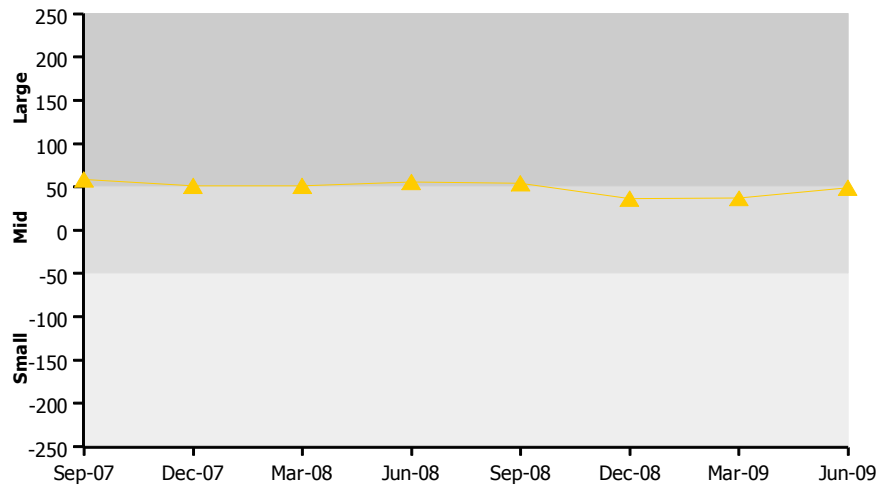
Current Size Distribution



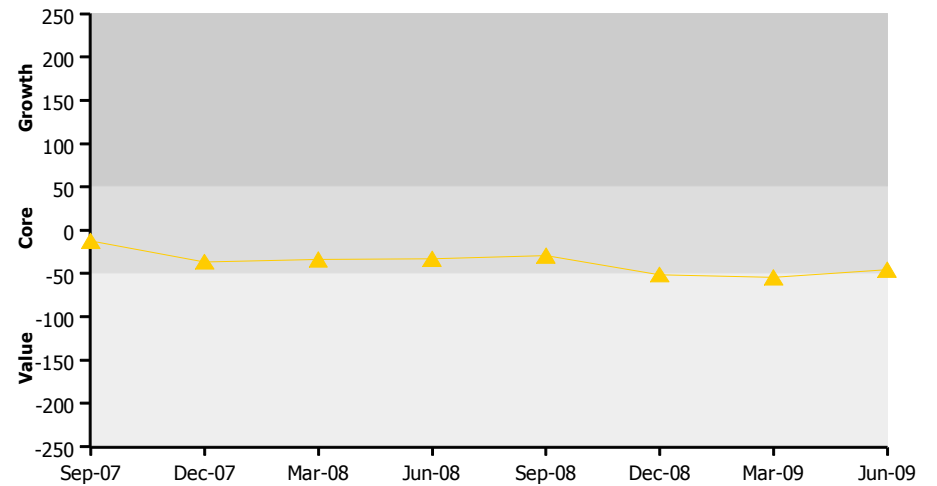
Current Value/Growth Distribution



Size History

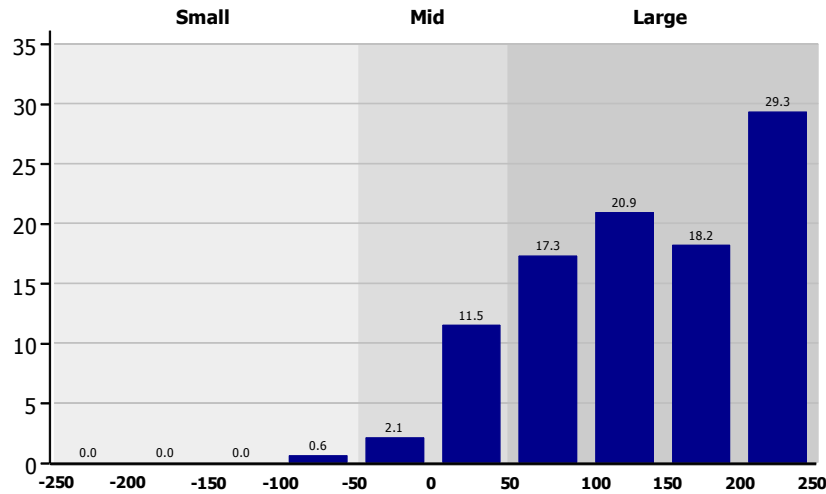


Value/Growth History

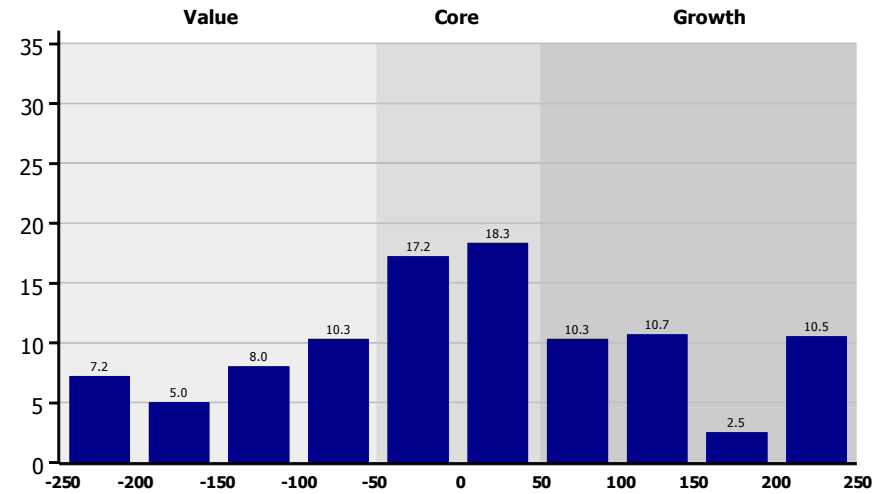


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

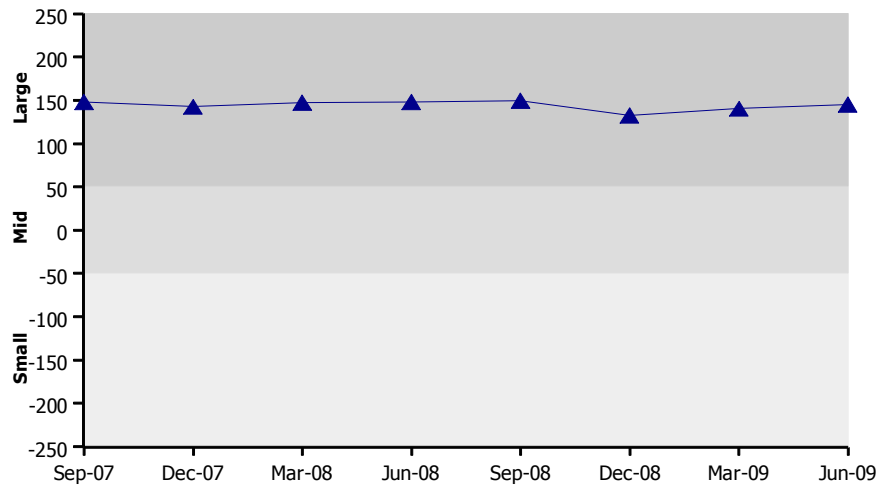
Current Size Distribution



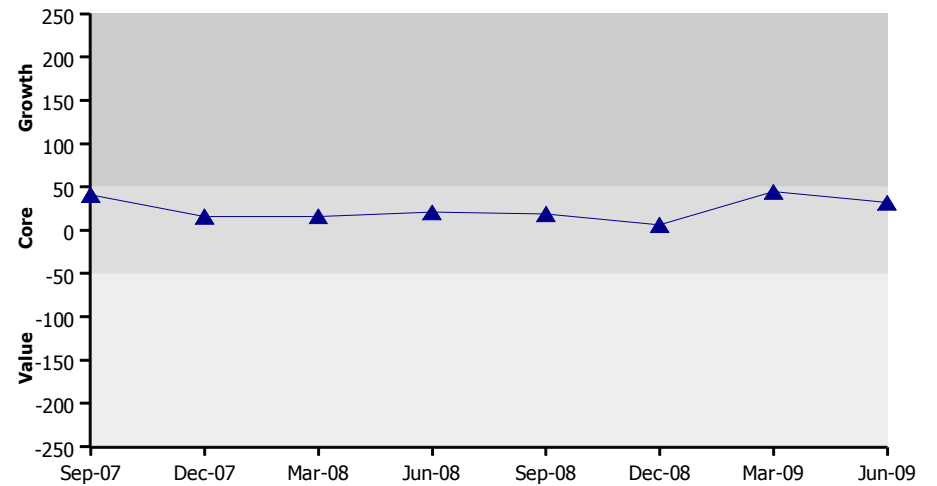
Current Value/Growth Distribution



Size History

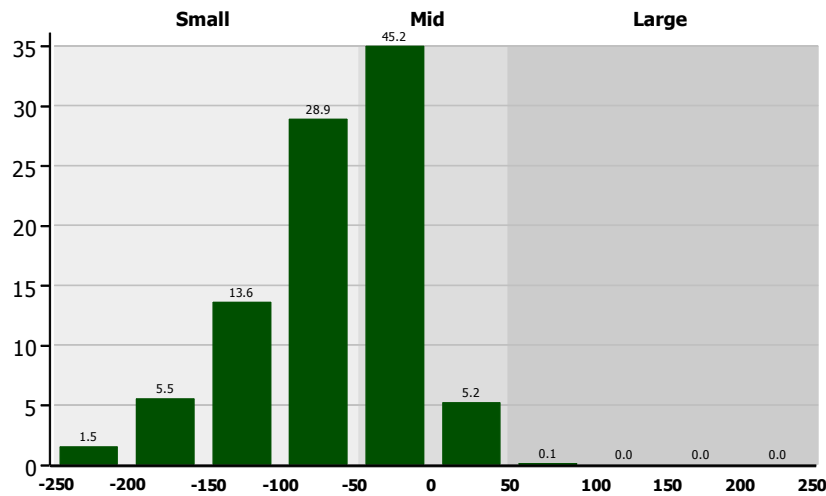


Value/Growth History

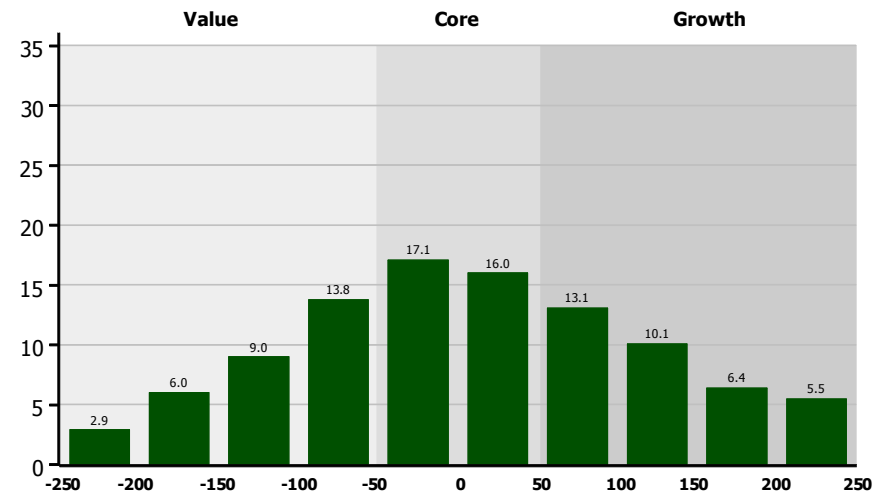


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

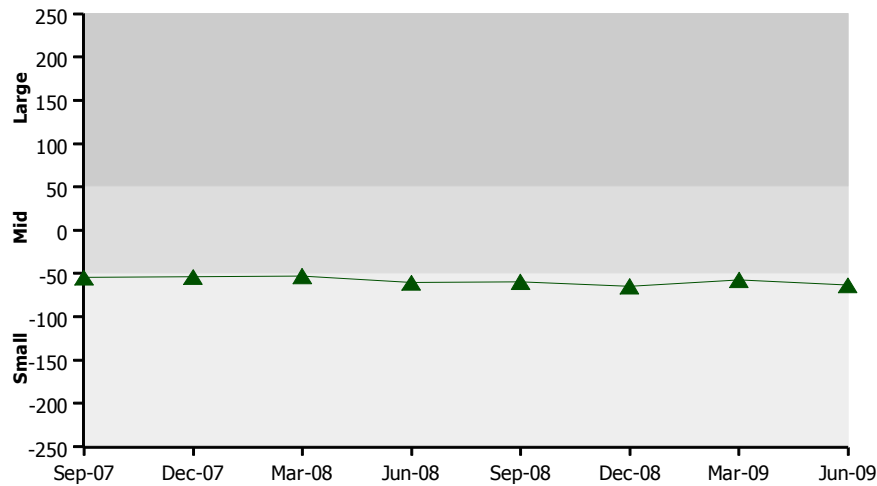
Current Size Distribution



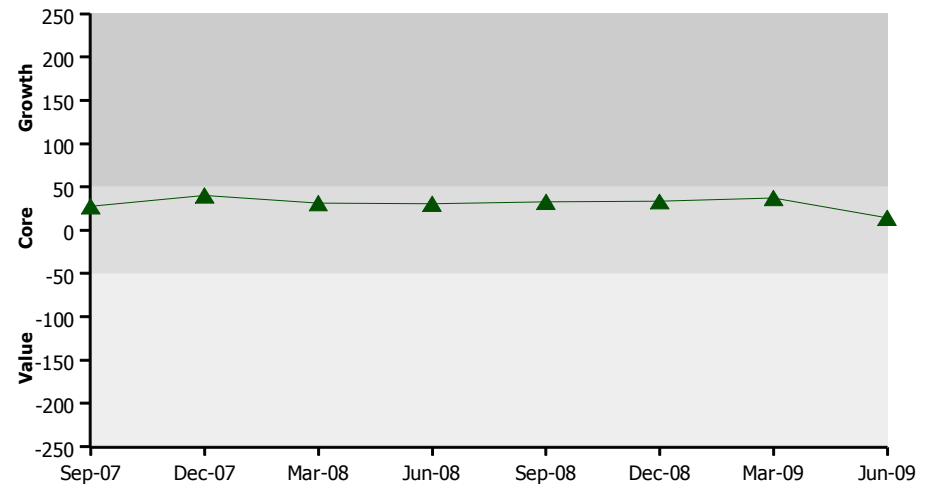
Current Value/Growth Distribution



Size History

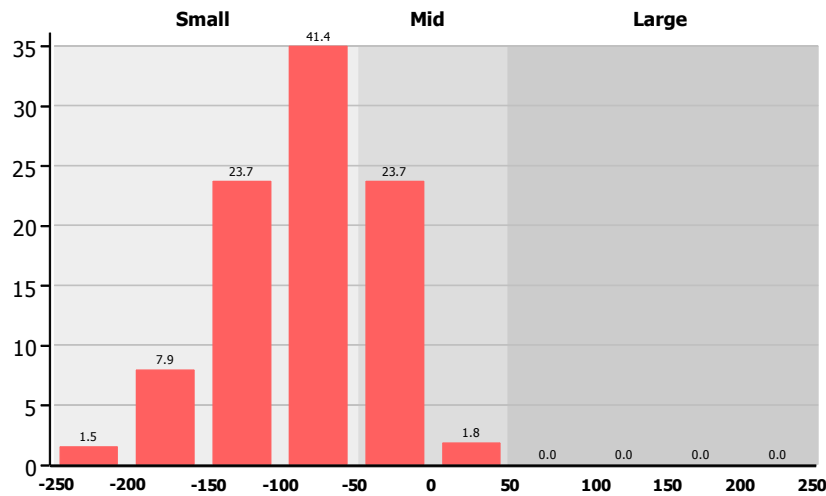


Value/Growth History

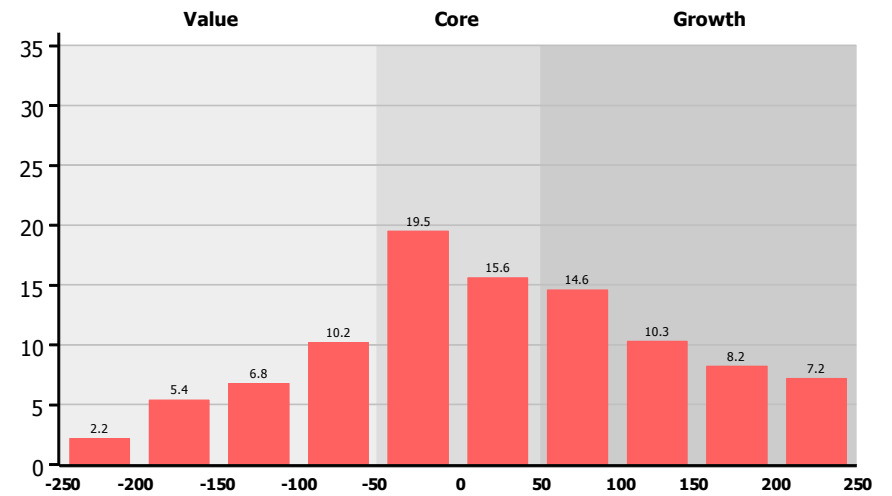


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

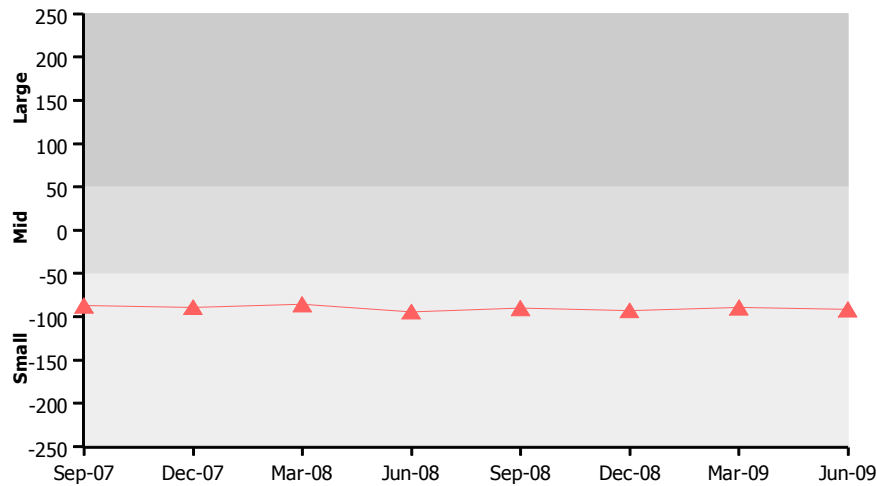
Current Size Distribution



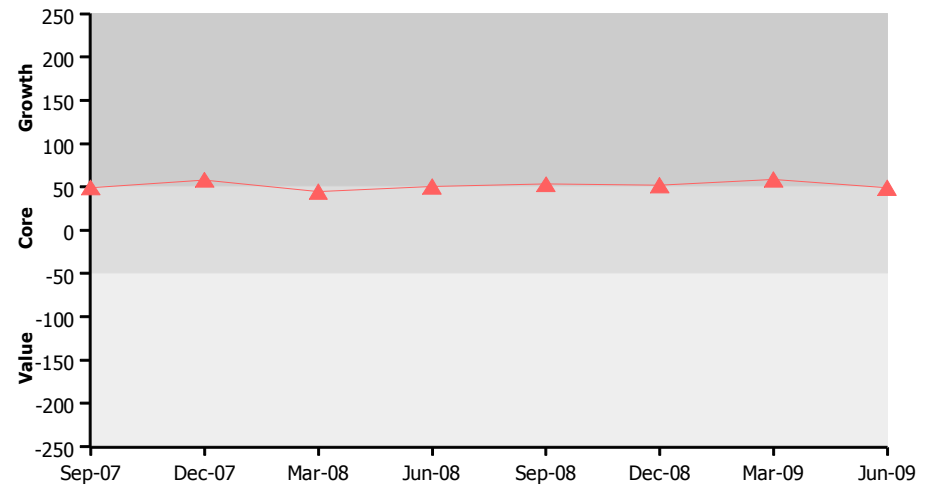
Current Value/Growth Distribution



Size History

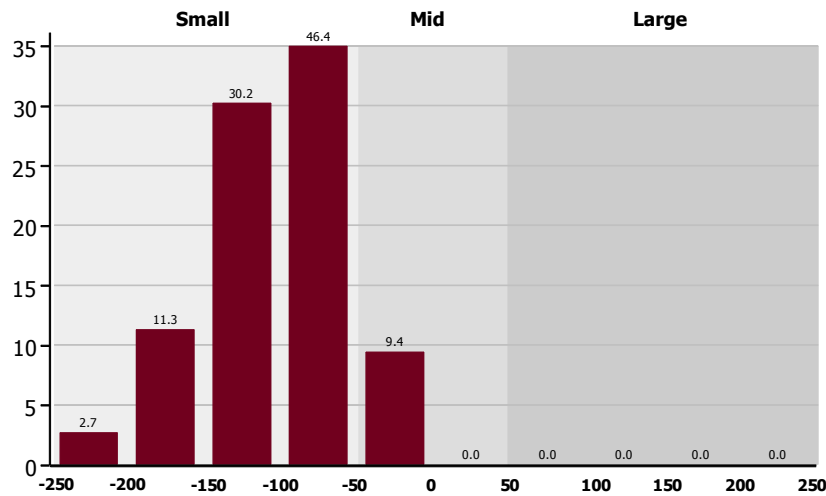


Value/Growth History

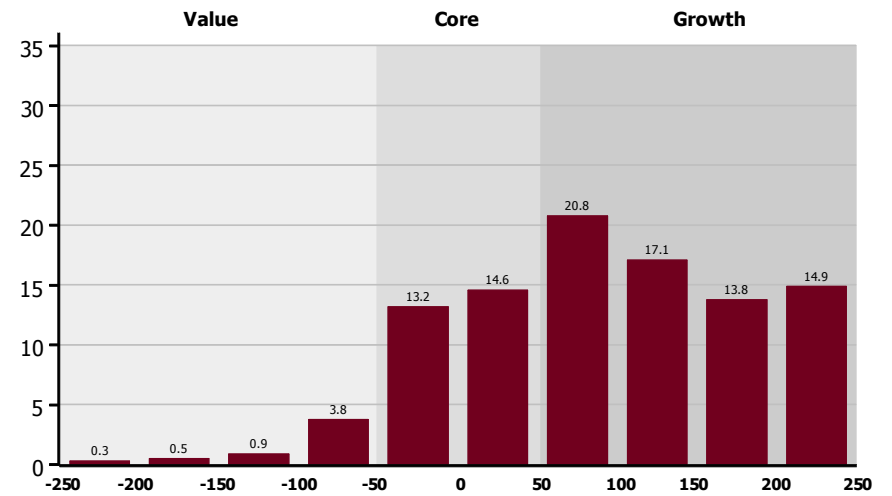


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

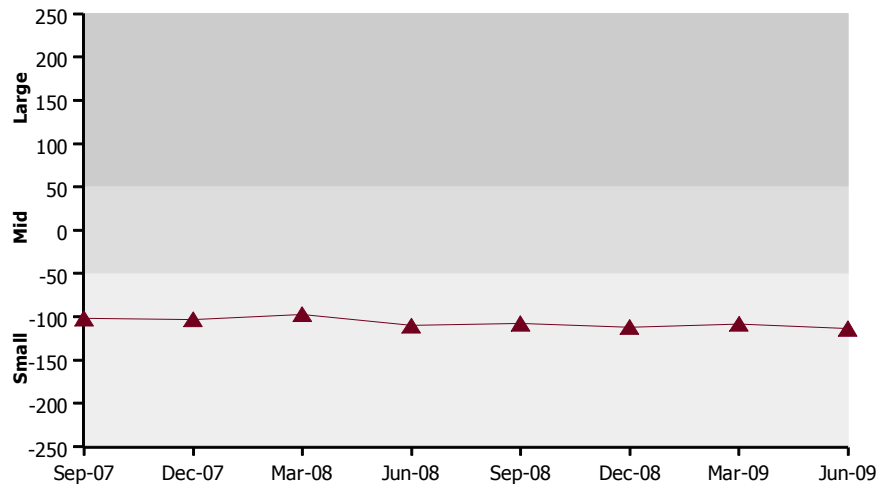
Current Size Distribution



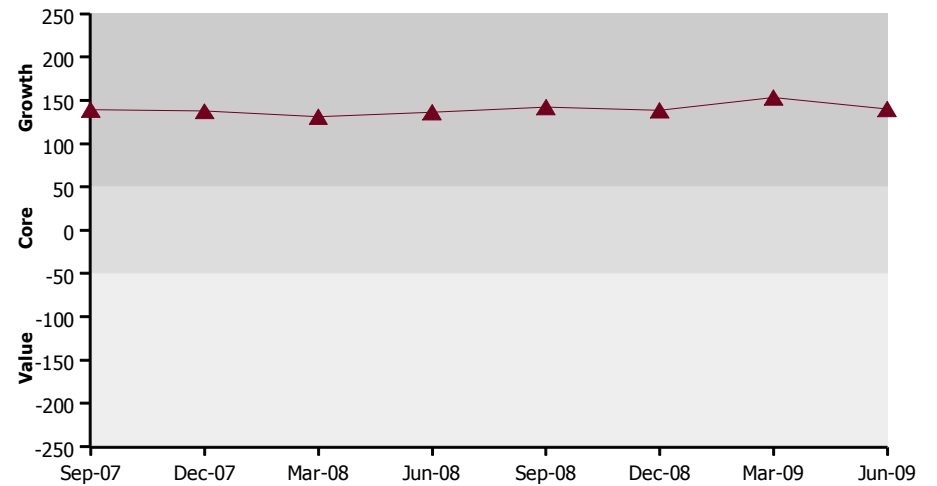
Current Value/Growth Distribution



Size History

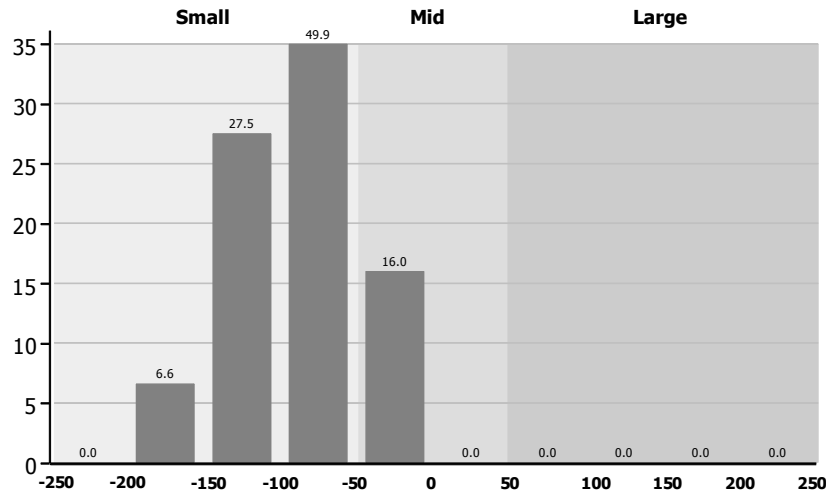


Value/Growth History

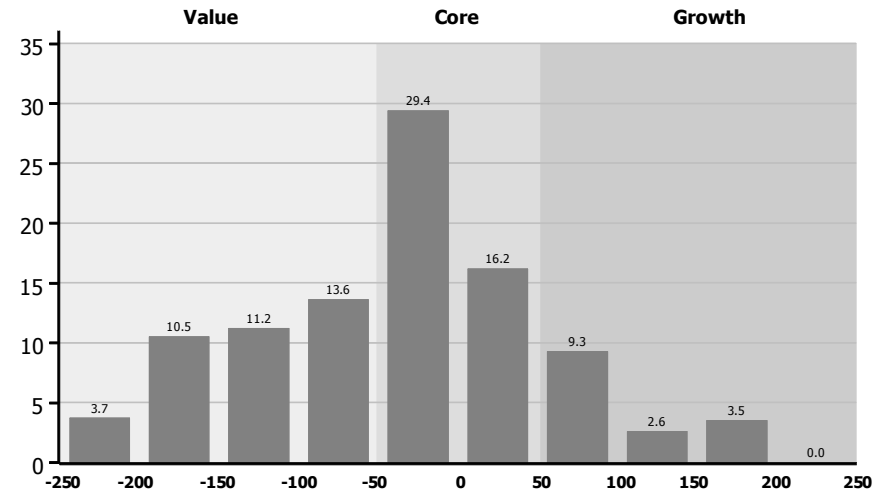


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

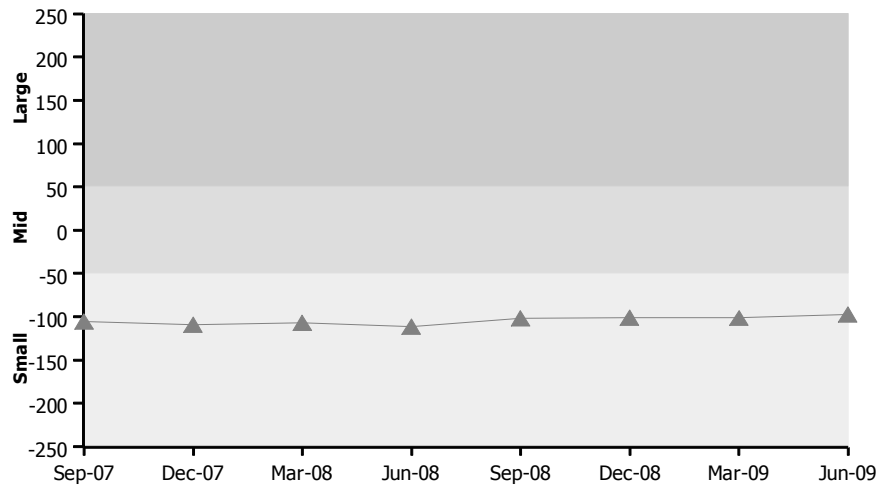
Current Size Distribution



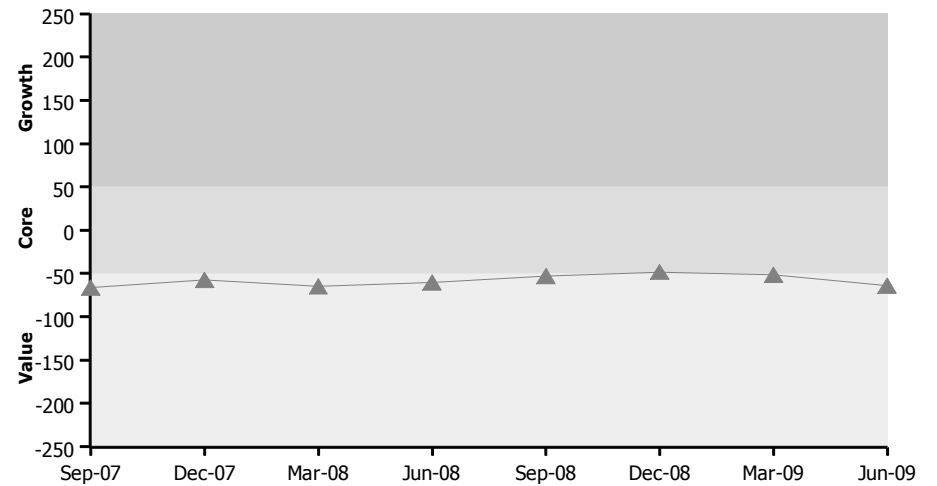
Current Value/Growth Distribution



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:

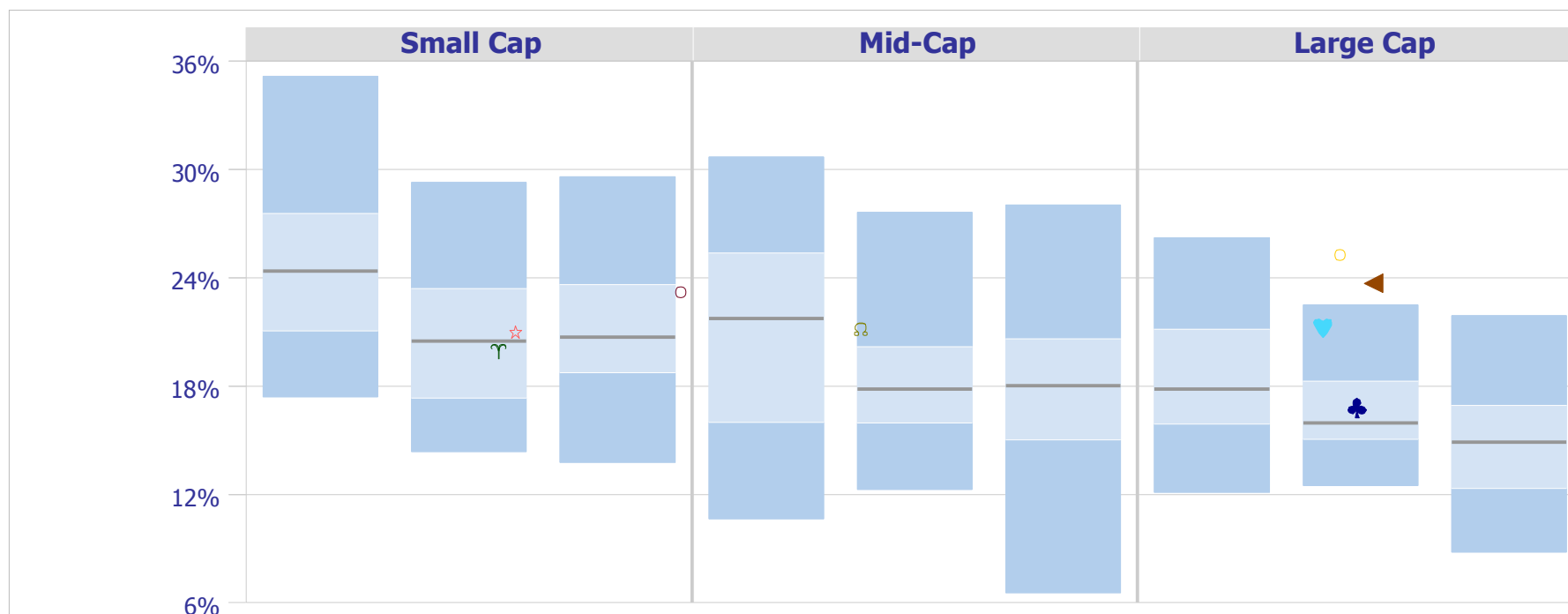
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



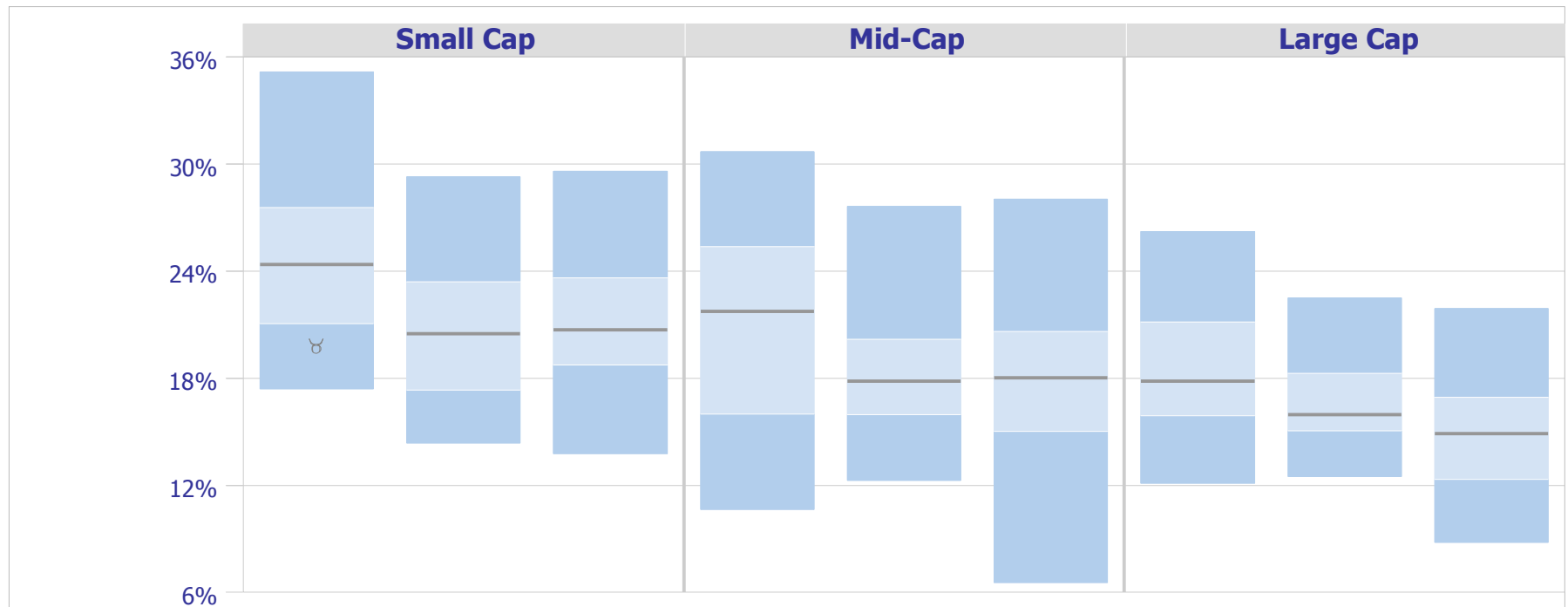
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				21.2	20				
LARGE CAP EQ							21.2	6	
SSGA EQ WEIGHT							25.3	2	
T. ROWE							16.8	33	
PIMCO							23.7	4	
SSGA R-2500		19.9	54						
SMALL CAP EQ		21.0	46						
SSGA R-2000 G				23.2	26				
Median	24.4	20.5	20.7	21.7	17.8	18.0	17.8	16.0	14.9

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



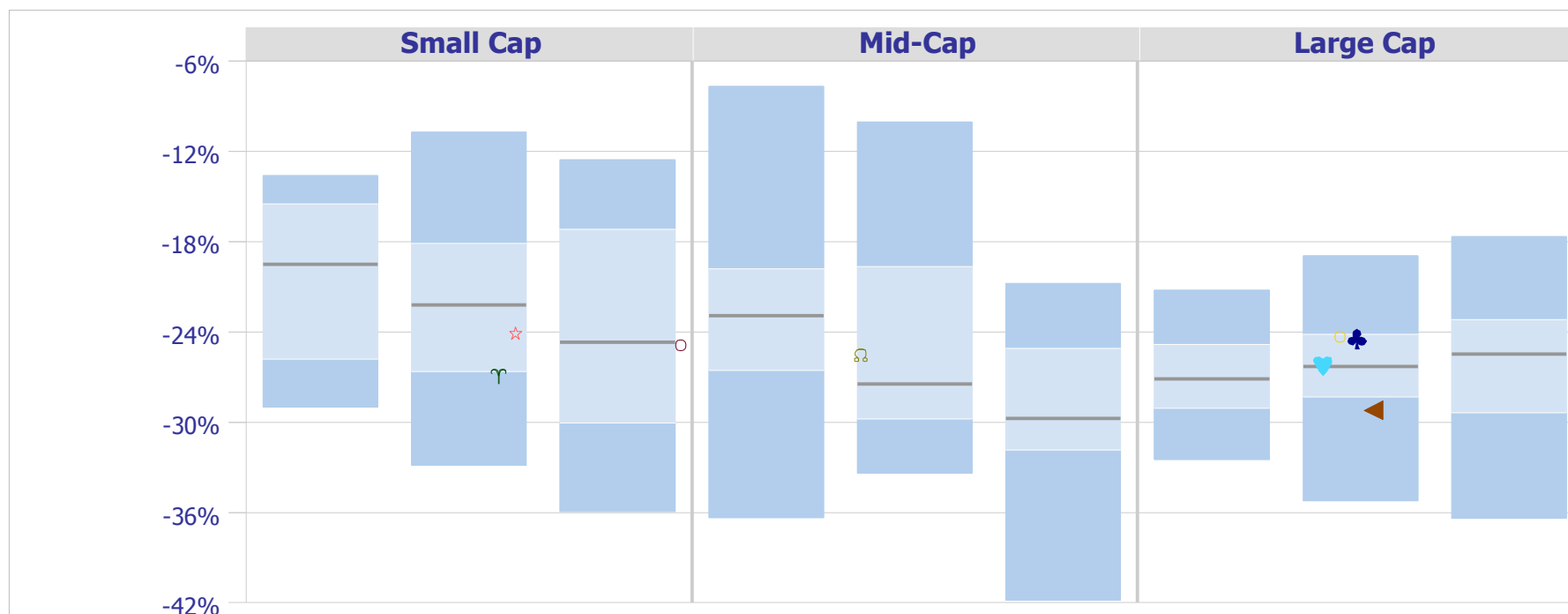
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	19.8	20.5	20.7	21.7	17.8	18.0	17.8	16.0	14.9
Median	24.4	20.5	20.7	21.7	17.8	18.0	17.8	16.0	14.9

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



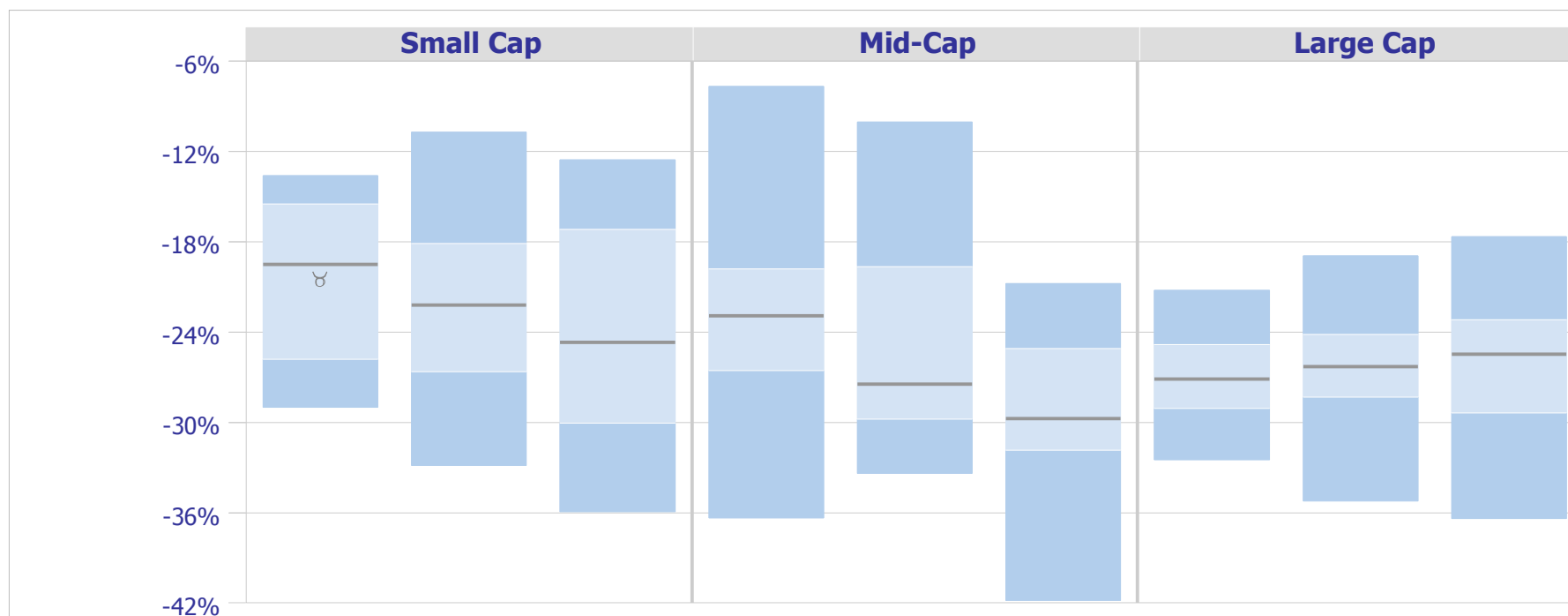
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-25.5	44				
LARGE CAP EQ							-26.2	49	
SSGA EQ WEIGHT							-24.3	26	
T. ROWE							-24.5	28	
PIMCO							-29.2	85	
SSGA R-2500		-27.0	75						
SMALL CAP EQ		-24.1	61						
SSGA R-2000 G			-24.9	50					
Median	-19.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



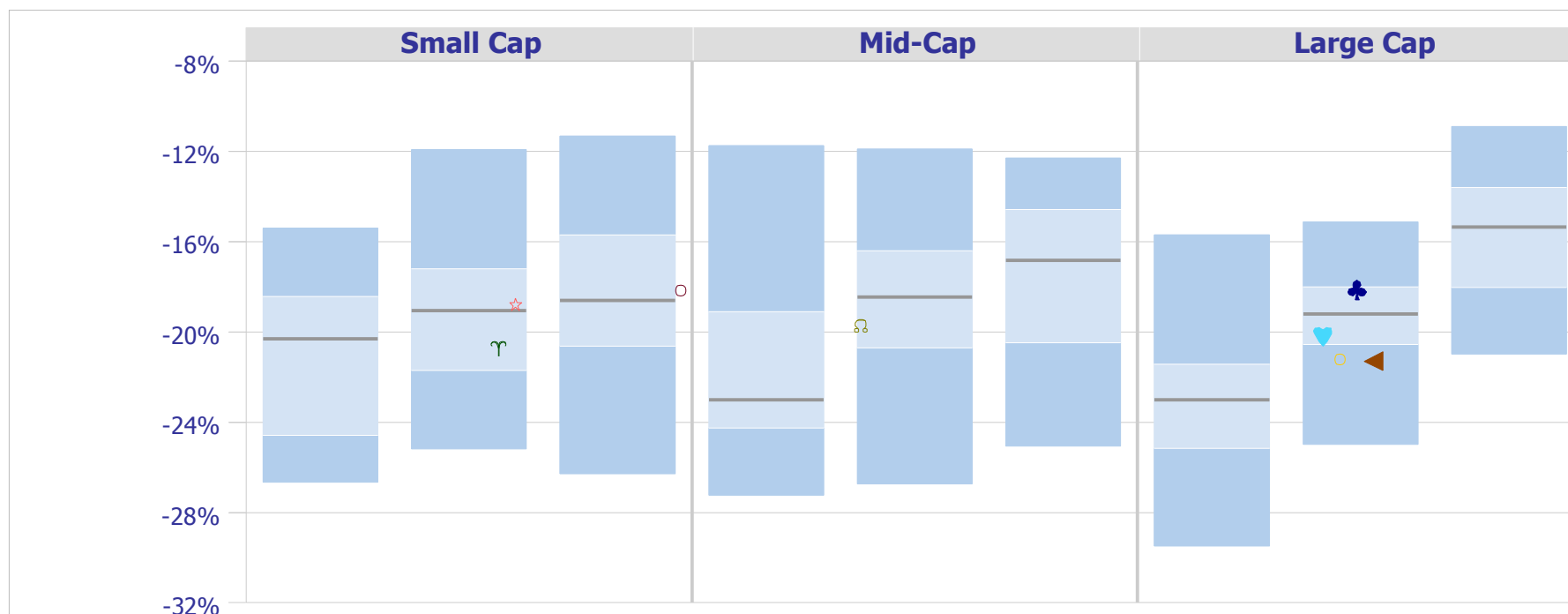
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-20.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5
Median	-20.5	-22.2	-24.7	-22.9	-27.5	-29.7	-27.1	-26.3	-25.5

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



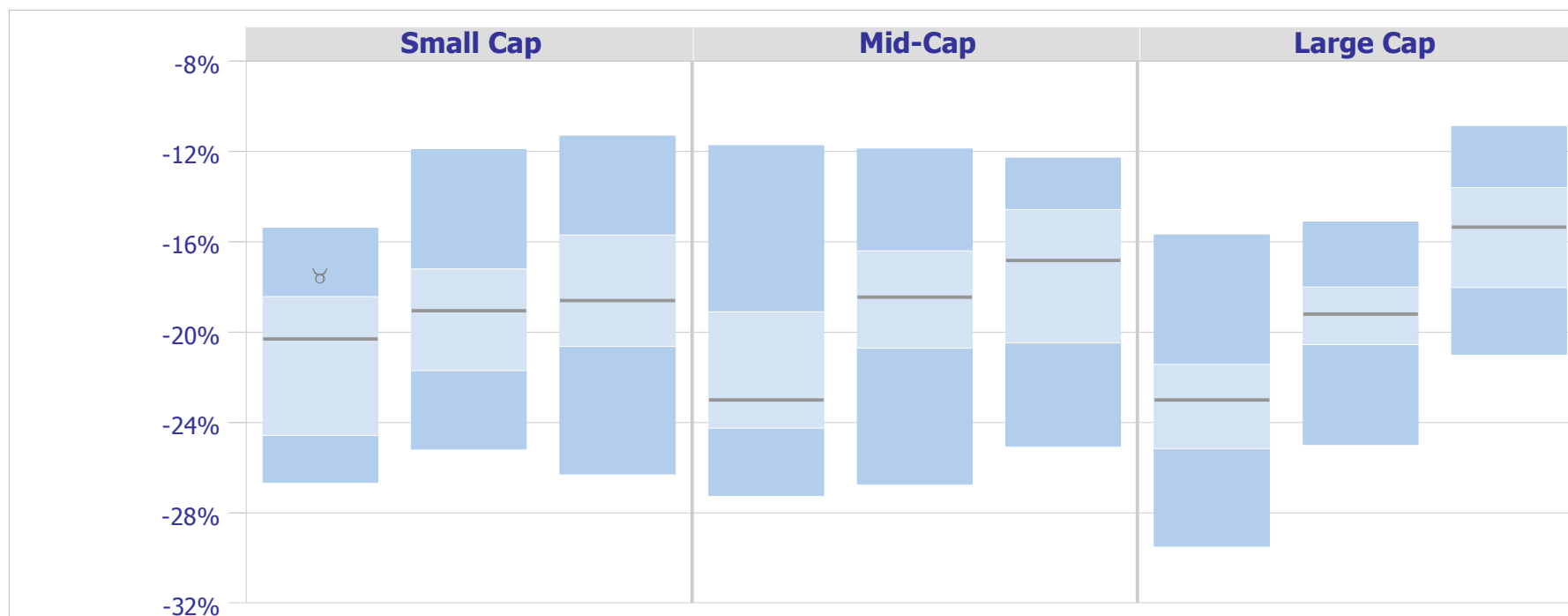
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-19.7	66				
LARGE CAP EQ							-20.2	69	
SSGA EQ WEIGHT							-21.2	82	
T. ROWE							-18.1	28	
PIMCO							-21.3	83	
SSGA R-2500		-20.7	68						
SMALL CAP EQ		-18.8	43						
SSGA R-2000 G			-18.2	46					
Median	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



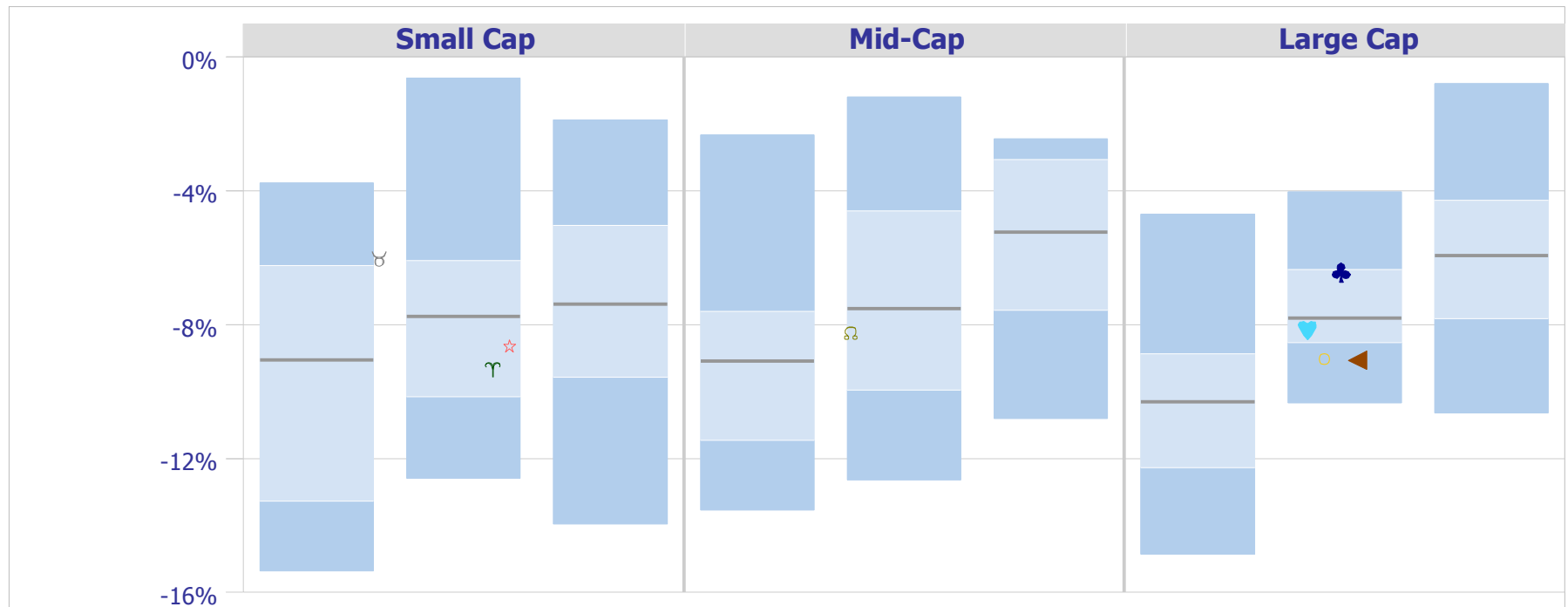
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-17.5	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3
Median	-20.3	-19.1	-18.6	-23.0	-18.5	-16.8	-23.0	-19.2	-15.3

VERMONT STATE TEACHERS

Three Years Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



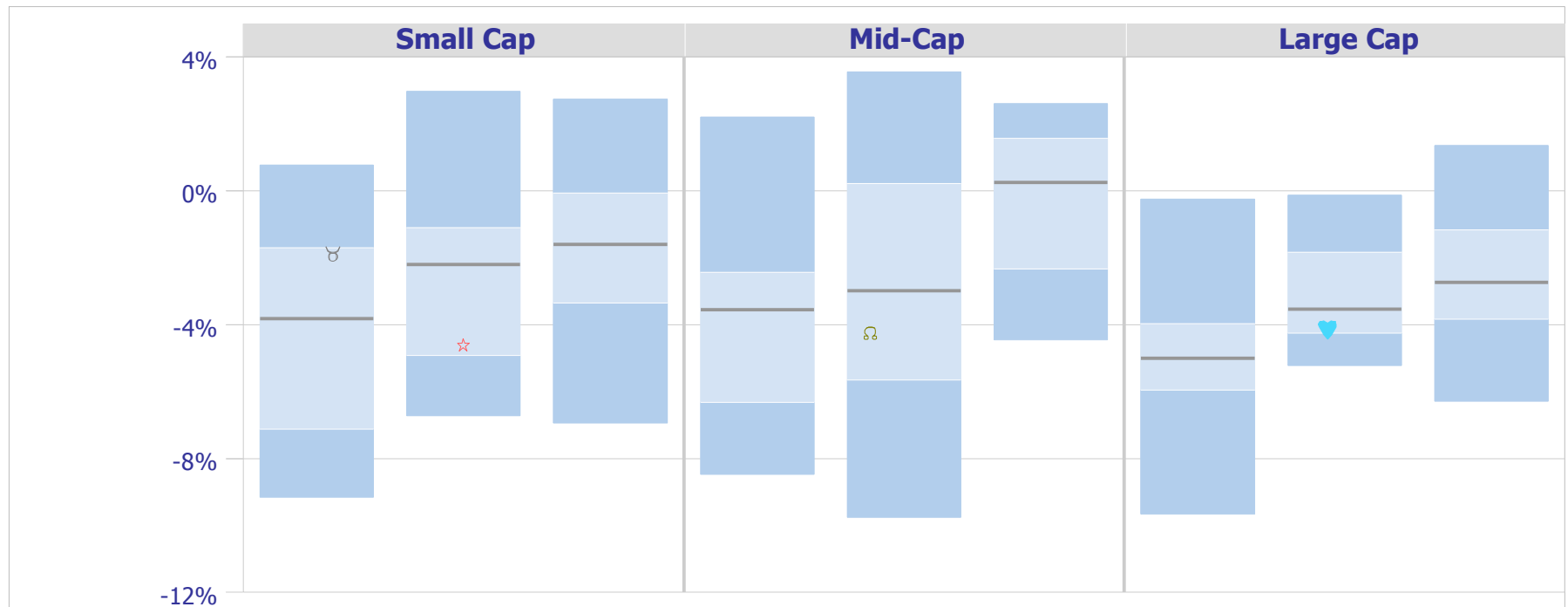
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-8.2	58				
♥ LARGE CAP EQ							-8.2	65	
○ SSGA EQ WEIGHT							-9.0	81	
♣ T. ROWE							-6.4	26	
◀ PIMCO							-9.1	81	
⌣ SSGA R-2500		-9.4	63						
☆ SMALL CAP EQ		-8.6	58						
Ω WELLINGTON	-6.0		22						
Median	-9.1	-7.8	-7.4	-9.1	-7.5	-5.2	-10.3	-7.8	-5.9

VERMONT STATE TEACHERS

Four Years Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



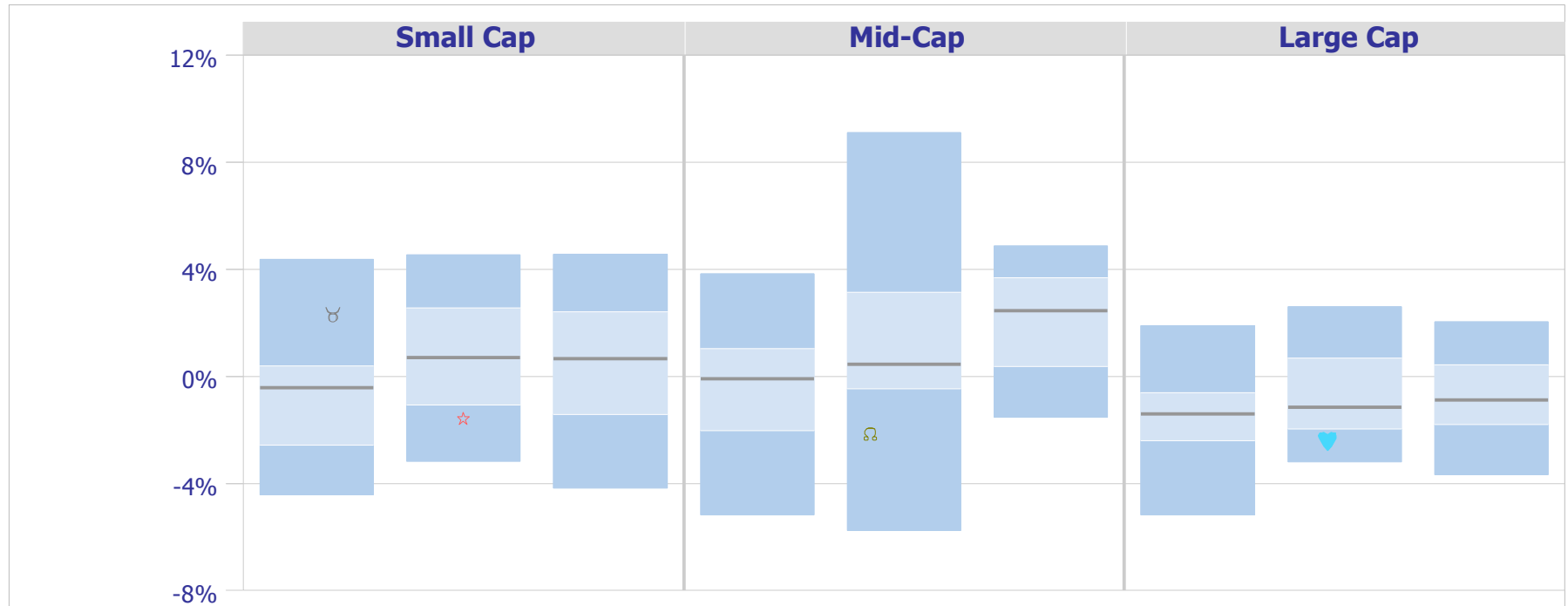
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-4.2	57			
LARGE CAP EQ								-4.1	71
SMALL CAP EQ		-4.6	70						
WELLINGTON	-1.9	28							
Median	-3.8	-2.2	-1.6	-3.6	-3.0	0.2	-5.0	-3.5	-2.7

VERMONT STATE TEACHERS

Five Years Ending June 30, 2009

Active Equity Manager Style Analysis

Total Returns



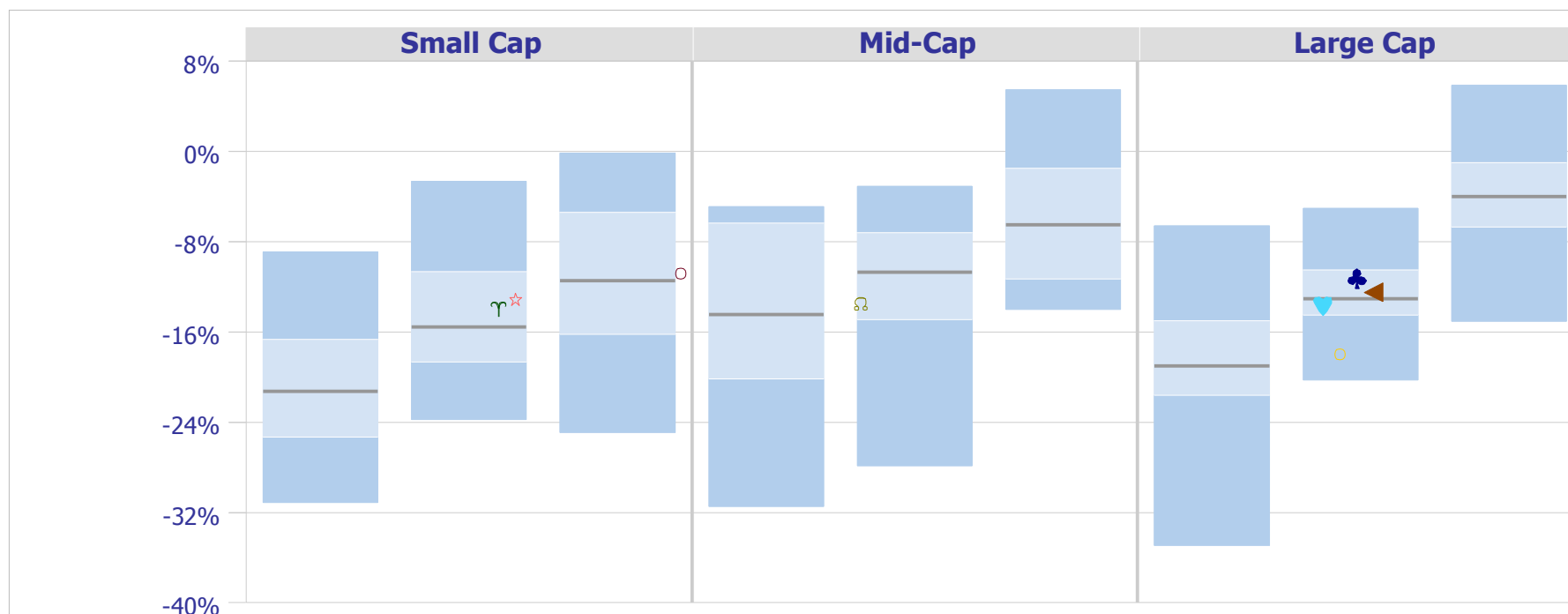
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-2.1	84			
LARGE CAP EQ								-2.4	87
SMALL CAP EQ		-1.6	83						
WELLINGTON	2.3	9							
Median	-0.4	0.7	0.7	-0.1	0.5	2.5	-1.4	-1.2	-0.9

VERMONT STATE TEACHERS

Year Ending June 2008

Active Equity Manager Style Analysis

Total Returns



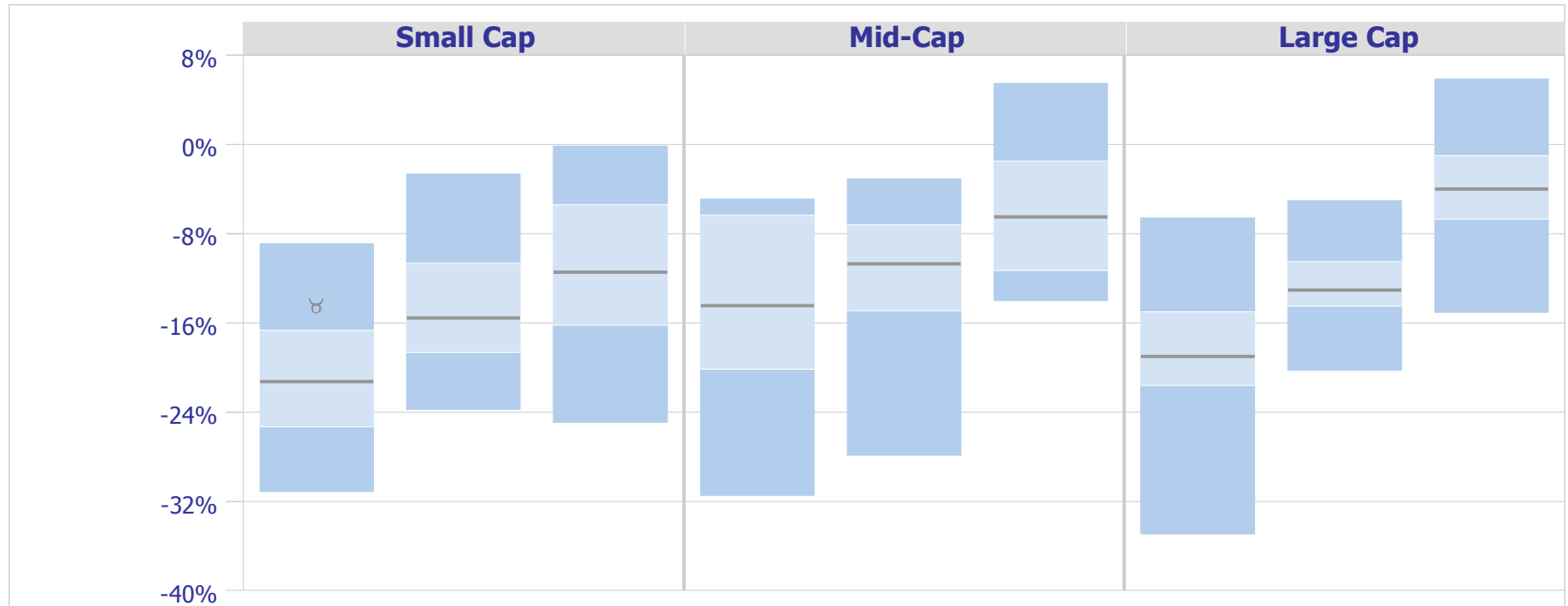
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-13.5	67				
LARGE CAP EQ							-13.7	59	
SSGA EQ WEIGHT							-18.0	92	
T. ROWE							-11.3	33	
PIMCO							-12.5	40	
SSGA R-2500		-14.0	38						
SMALL CAP EQ		-13.1	36						
SSGA R-2000 G			-10.8	47					
Median	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

VERMONT STATE TEACHERS

Year Ending June 2008

Active Equity Manager Style Analysis

Total Returns



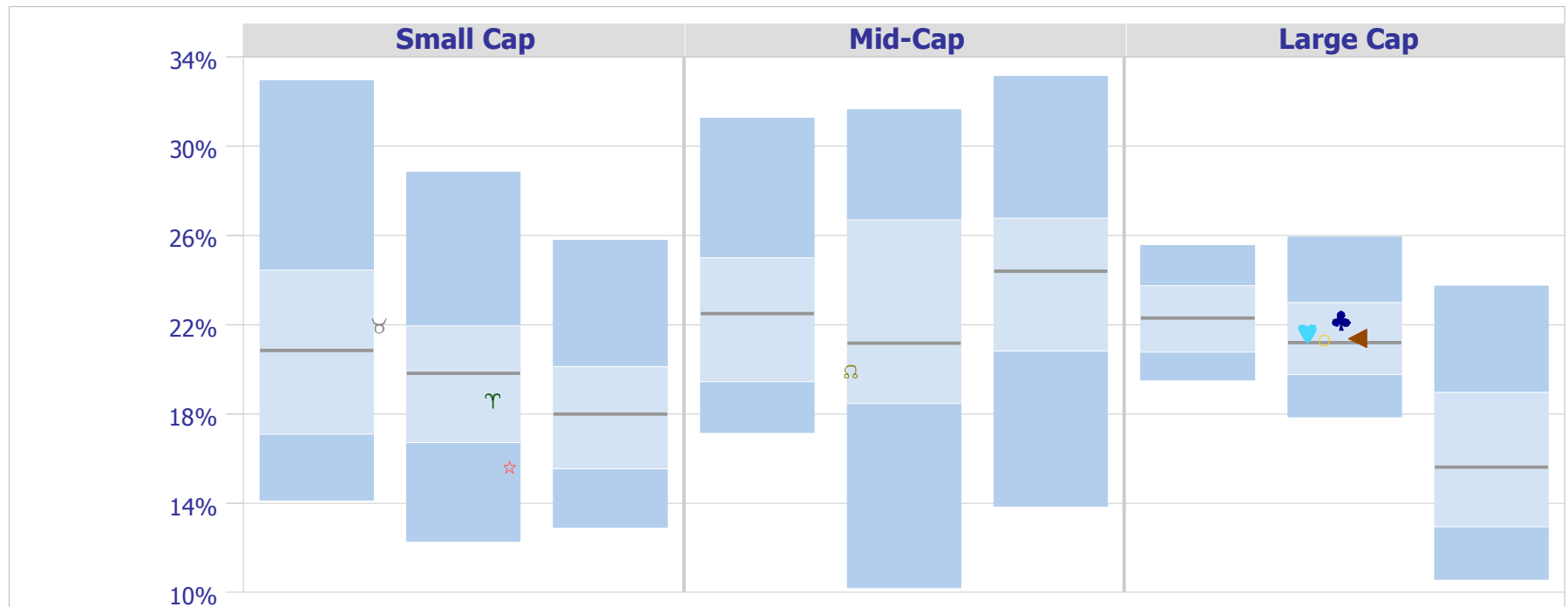
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.4	15		-14.5			-19.0		
Median	-21.3	-15.6	-11.5	-14.5	-10.7	-6.5	-19.0	-13.1	-4.0

VERMONT STATE TEACHERS

Year Ending June 2007

Active Equity Manager Style Analysis

Total Returns



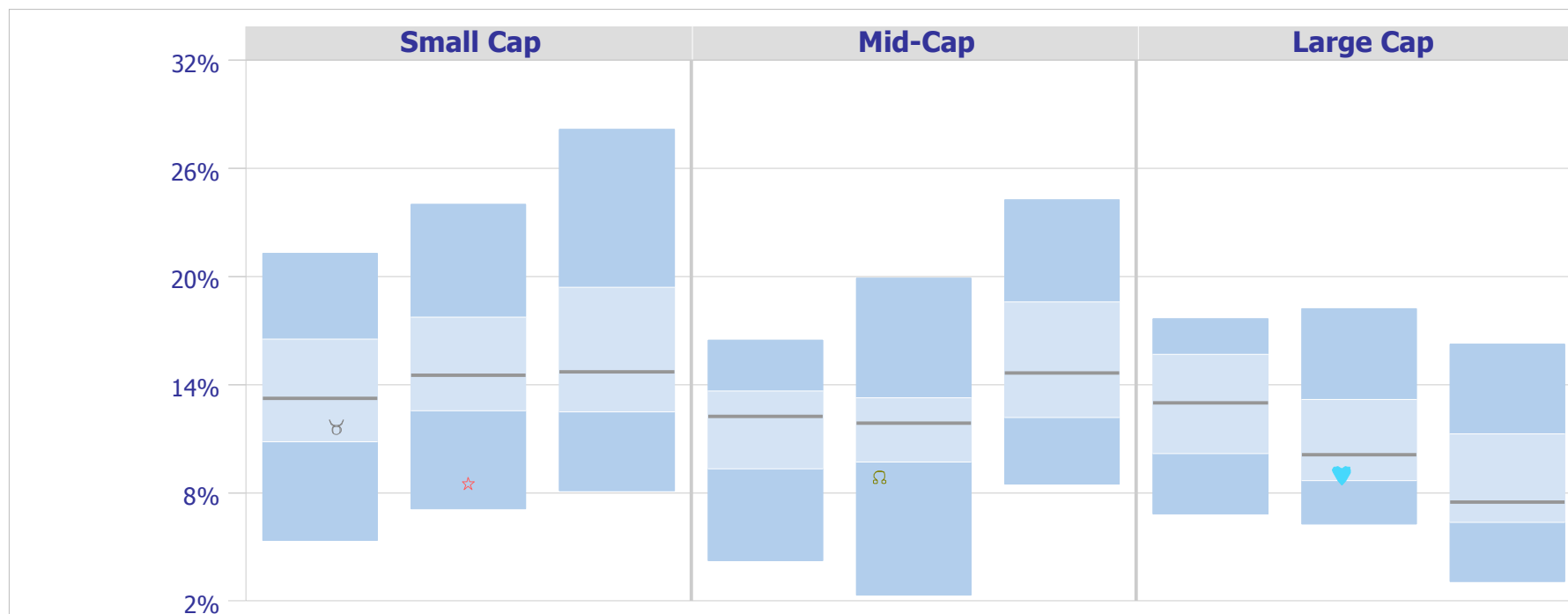
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	63				
LARGE CAP EQ							21.6	46	
SSGA EQ WEIGHT							21.3	48	
T. ROWE							22.2	38	
PIMCO							21.4	48	
SSGA R-2500		18.6	58						
SMALL CAP EQ		15.6	82						
WELLINGTON	22.0								
Median	20.8	19.8	18.0	22.5	21.2	24.4	22.3	21.2	15.6

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



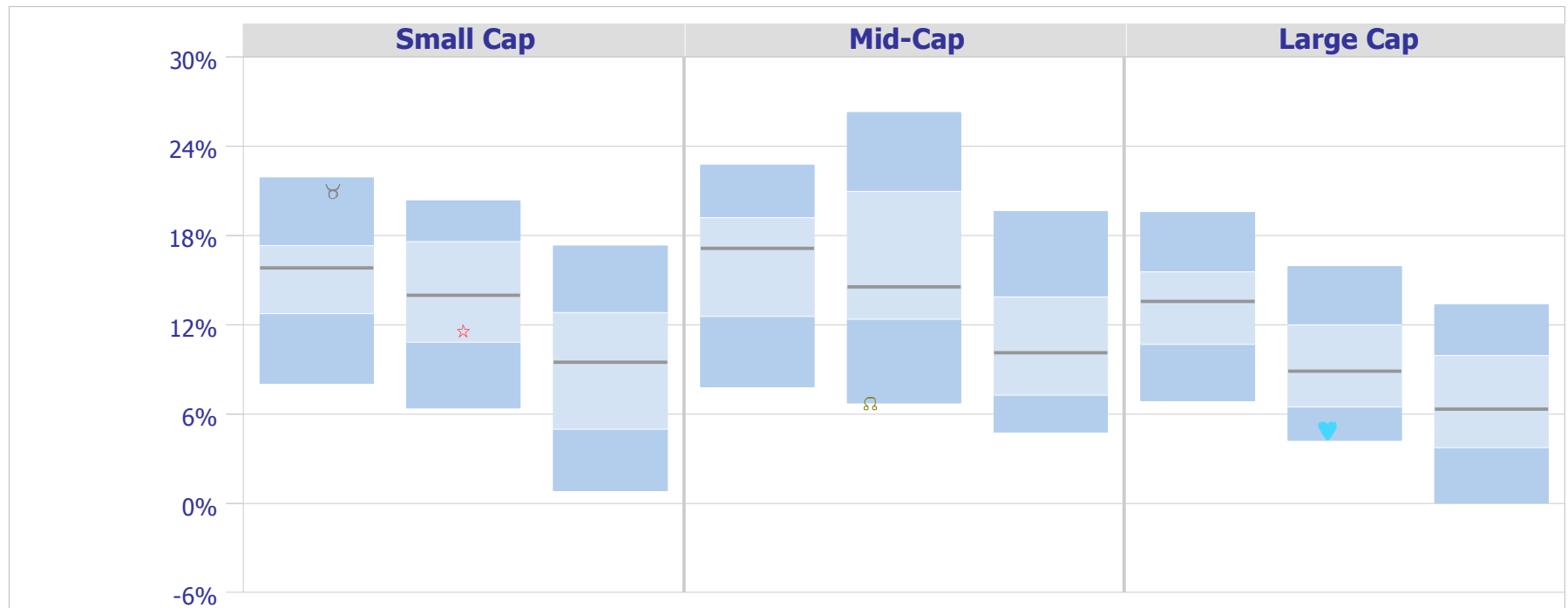
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					8.9	81			
LARGE CAP EQ								9.0	66
SMALL CAP EQ		8.5	87						
WELLINGTON	11.6	67							
Median	13.2	14.5	14.7	12.3	11.9	14.6	13.0	10.1	7.5

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



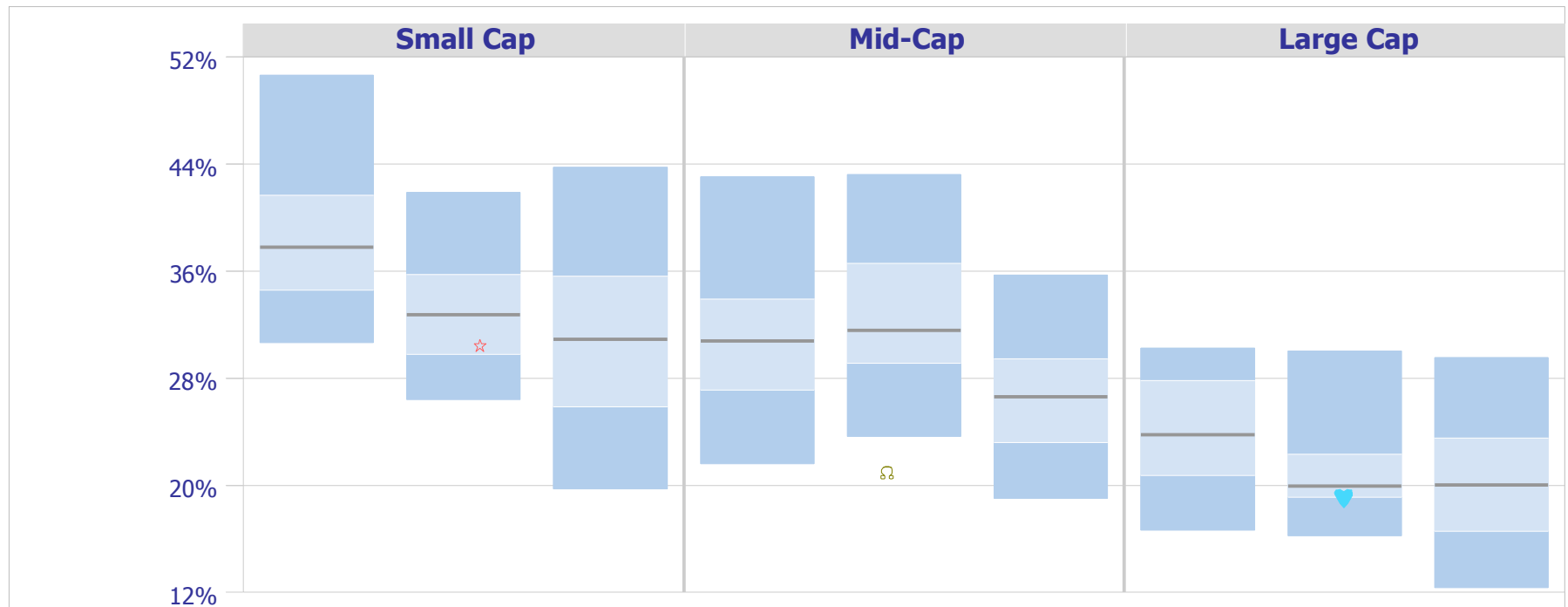
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					6.7	95			
LARGE CAP EQ								4.9	91
SMALL CAP EQ		11.6	67						
WELLINGTON	21.0	5							
Median	15.8	14.0	9.5	17.1	14.5	10.1	13.6	8.9	6.3

VERMONT STATE TEACHERS

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



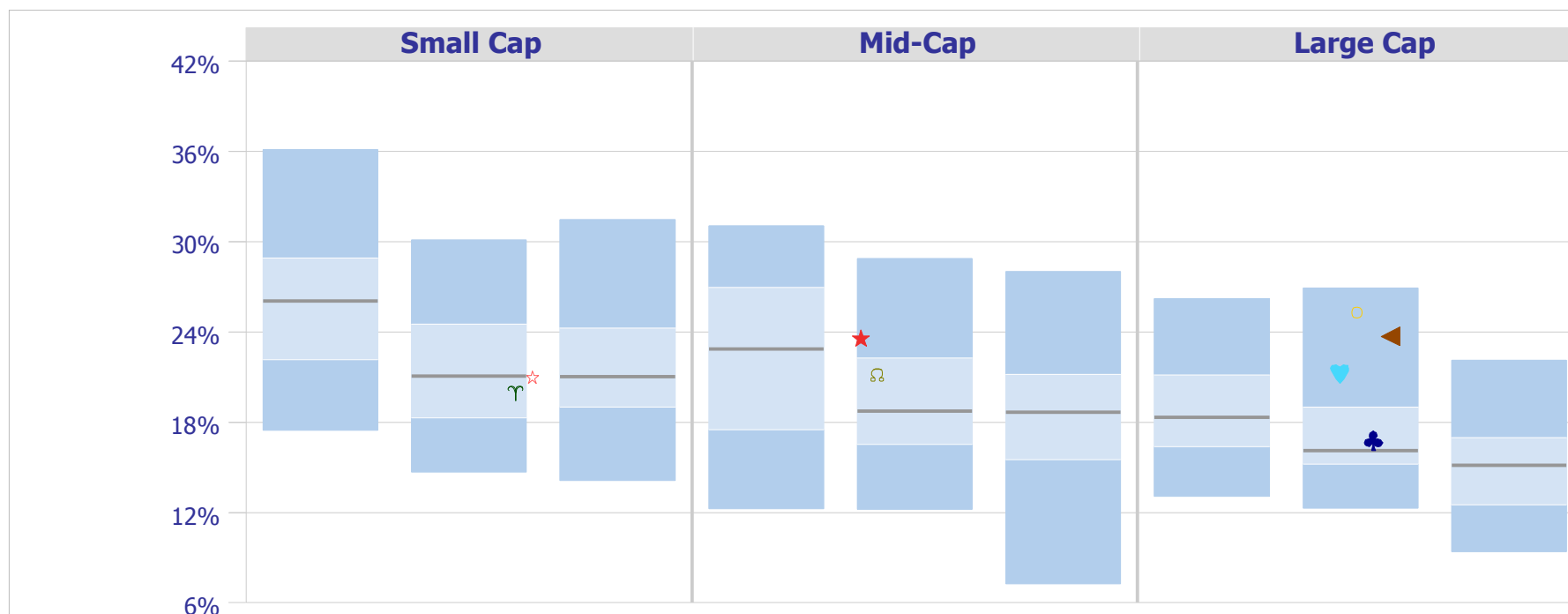
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					21.0	96			
LARGE CAP EQ								19.0	78
SMALL CAP EQ		30.5	68						
Median	37.8	32.7	30.9	30.8	31.6	26.6	23.8	19.9	20.0

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



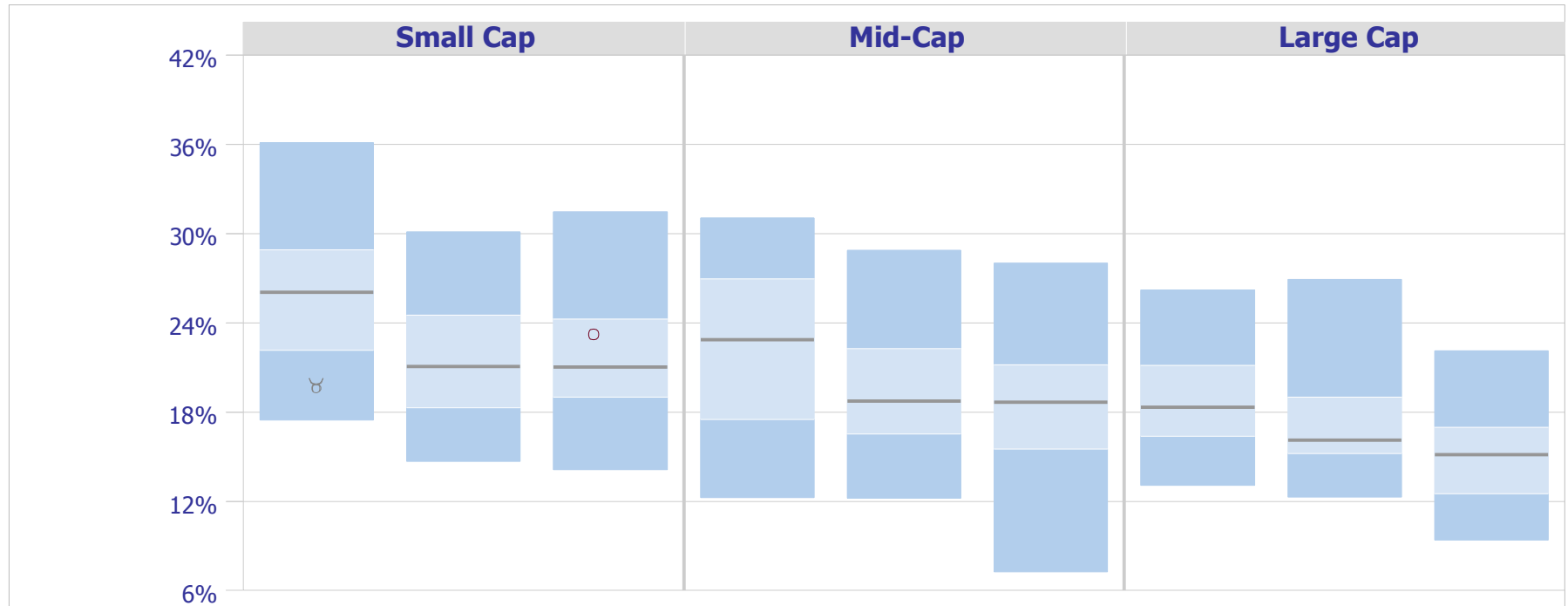
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				23.6	18				
Ω EQTY COMPOSITE				21.2	30				
♥ LARGE CAP EQ							21.2	10	
○ SSGA EQ WEIGHT							25.3	5	
♣ T. ROWE							16.8	39	
▲ PIMCO							23.7	7	
♣ SSGA R-2500		19.9	56						
☆ SMALL CAP EQ		21.0	50						
Median	26.0	21.1	21.0	22.9	18.8	18.7	18.3	16.1	15.2

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



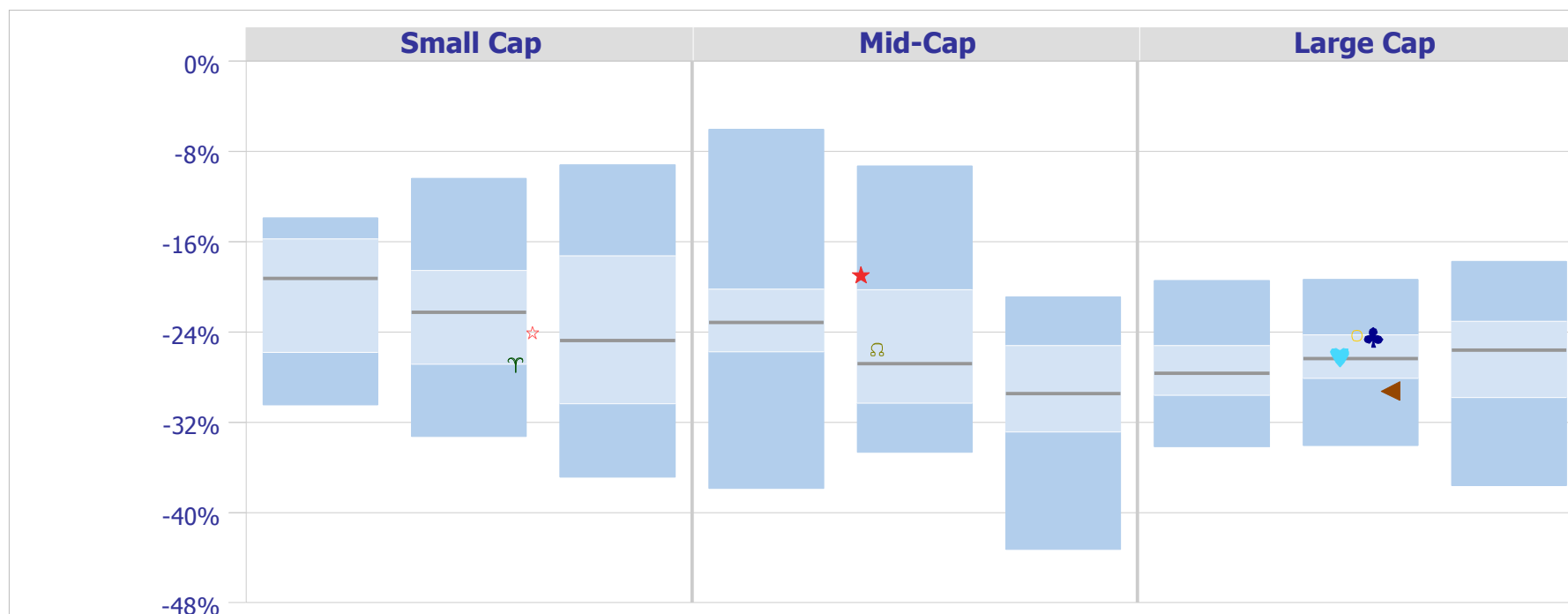
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			23.2			31			
○ WELLINGTON	19.8	81							
Median	26.0	21.1	21.0	22.9	18.8	18.7	18.3	16.1	15.2

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



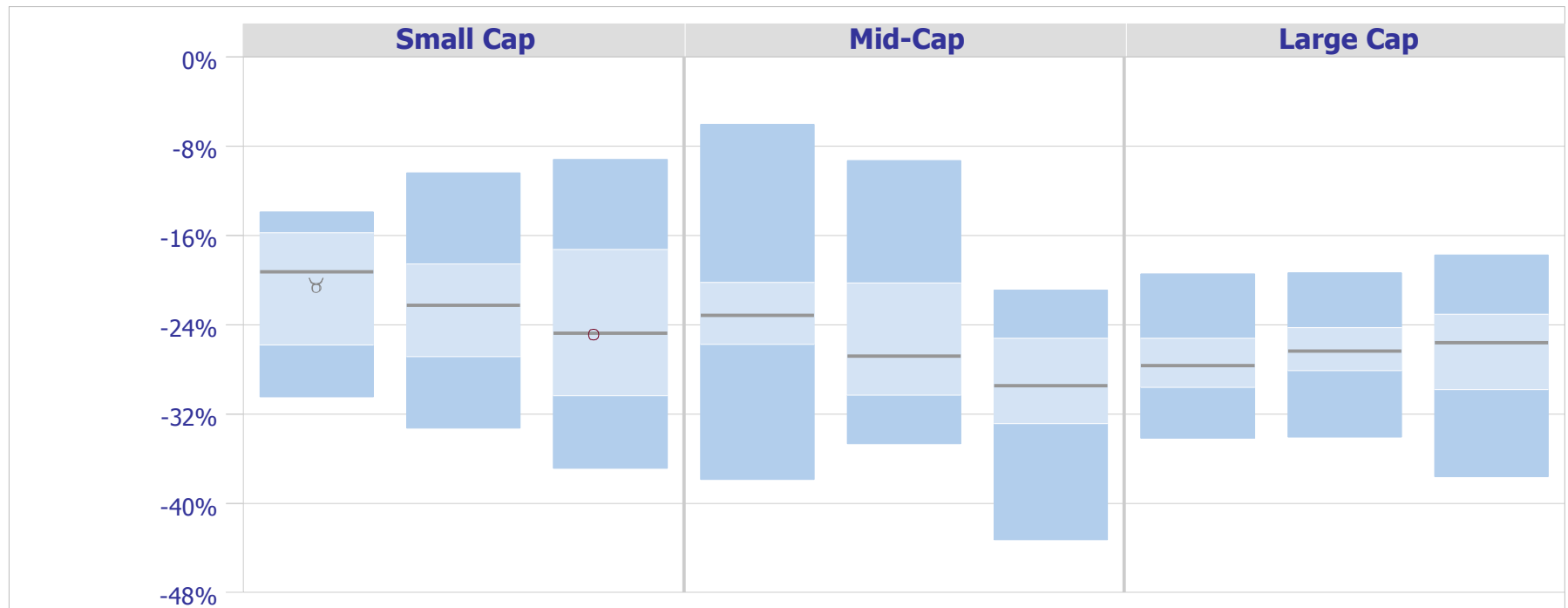
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-19.0	14				
⊘ EQTY COMPOSITE				-25.5	48				
♥ LARGE CAP EQ							-26.2	47	
⊘ SSGA EQ WEIGHT							-24.3	25	
♣ T. ROWE							-24.5	26	
▲ PIMCO							-29.2	85	
γ SSGA R-2500		-27.0	75						
☆ SMALL CAP EQ		-24.1	63						
Median	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

VERMONT STATE TEACHERS

Year Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



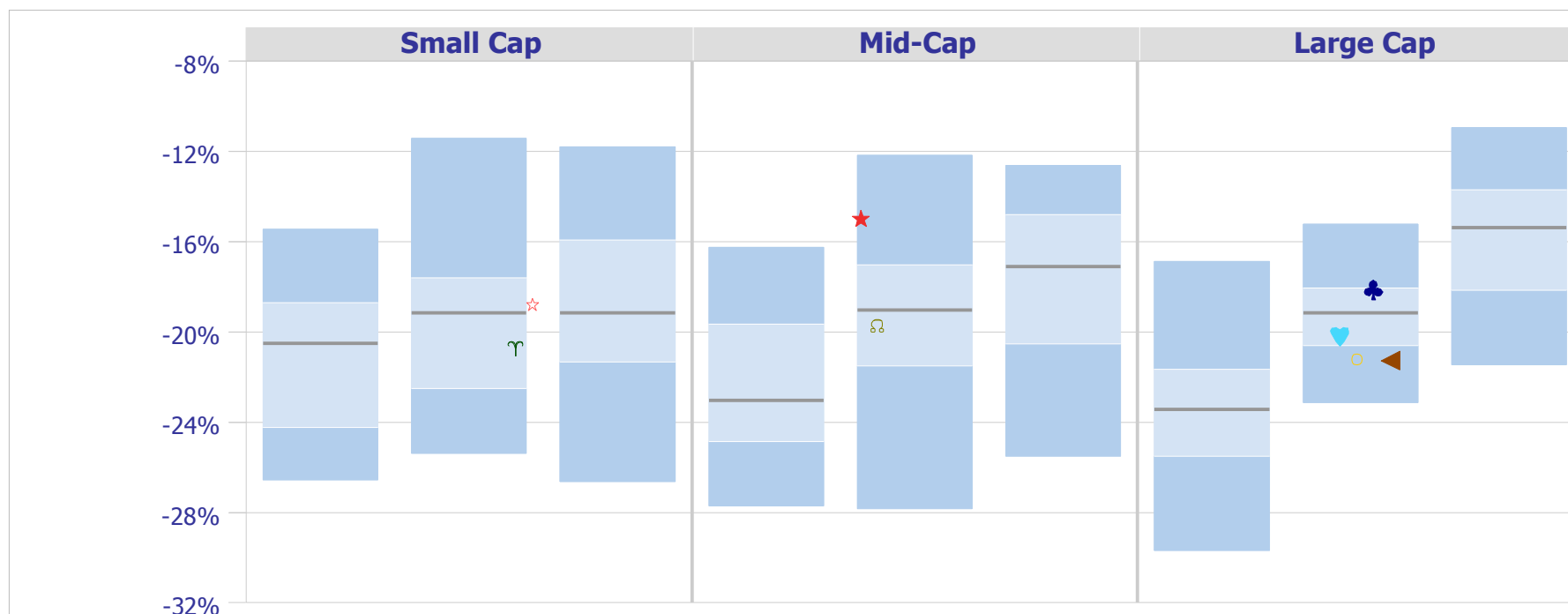
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-24.9			50			
⊗ WELLINGTON	-20.5								
Median	-19.3	-22.3	-24.8	-23.2	-26.8	-29.5	-27.7	-26.4	-25.6

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



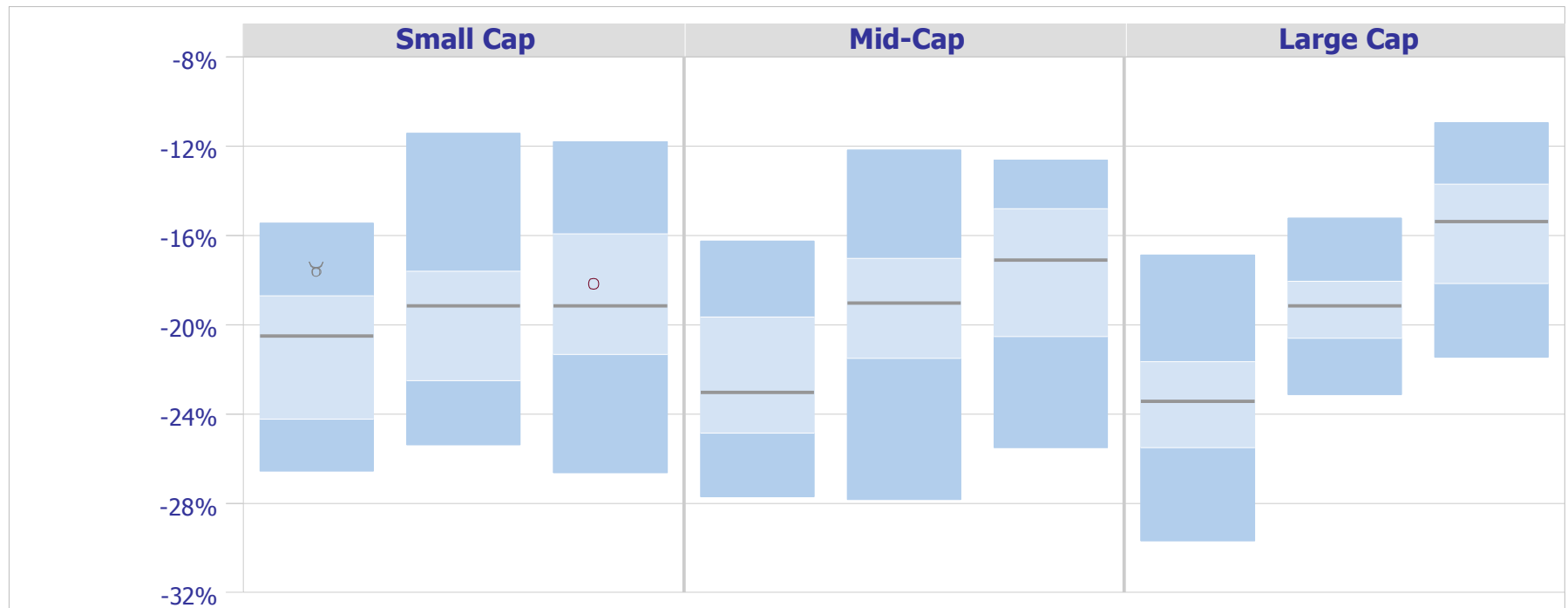
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-15.0	16				
Ω EQTY COMPOSITE				-19.7	57				
♥ LARGE CAP EQ							-20.2	69	
○ SSGA EQ WEIGHT							-21.2	82	
♣ T. ROWE							-18.1	26	
▲ PIMCO							-21.3	82	
♣ SSGA R-2500		-20.7	66						
☆ SMALL CAP EQ		-18.8	40						
Median	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

VERMONT STATE TEACHERS

Two Years Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



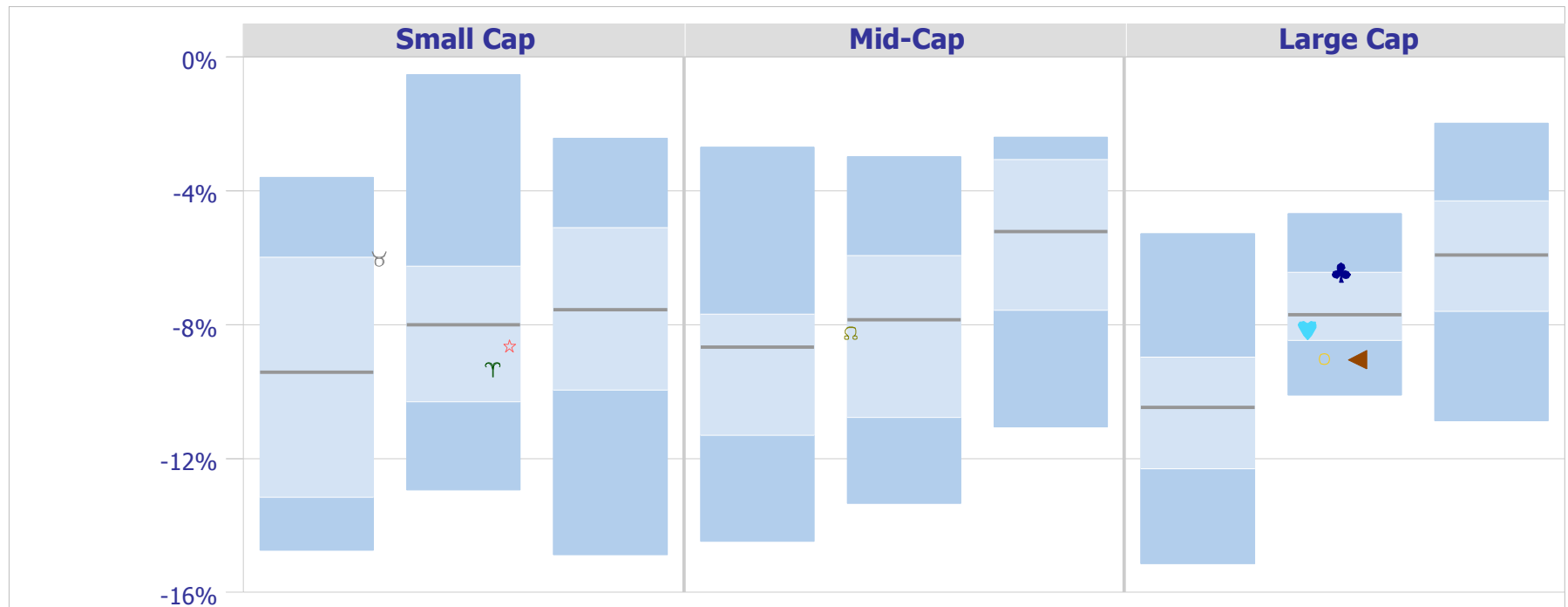
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-18.2			43			
⌘ WELLINGTON	-17.5						18		
Median	-20.5	-19.2	-19.2	-23.0	-19.0	-17.1	-23.4	-19.2	-15.4

VERMONT STATE TEACHERS

Three Years Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



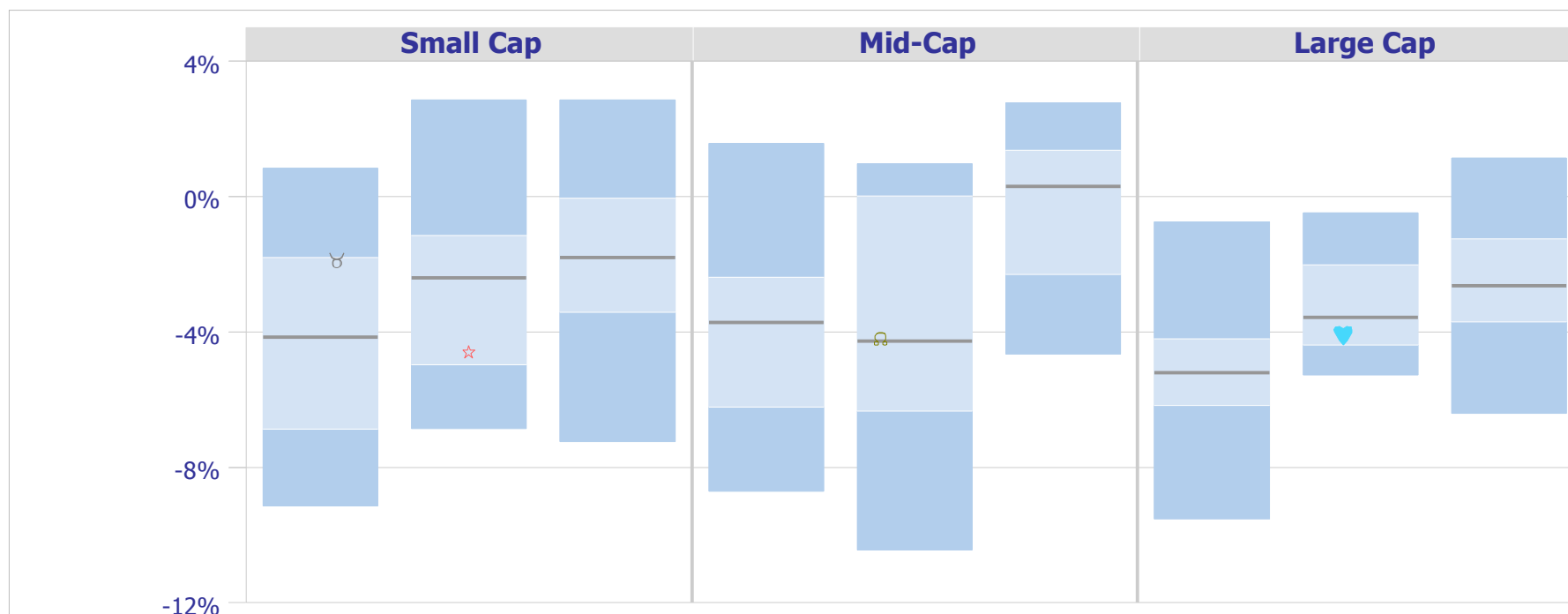
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-8.2	54			
LARGE CAP EQ							-8.2	66	
SSGA EQ WEIGHT							-9.0	81	
T. ROWE							-6.4	25	
PIMCO							-9.1	81	
SSGA R-2500		-9.4	63						
SMALL CAP EQ		-8.6	58						
WELLINGTON	-6.0								
Median	-9.4	-8.0	-7.5	-8.7	-7.9	-5.2	-10.5	-7.7	-5.9

VERMONT STATE TEACHERS

Four Years Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



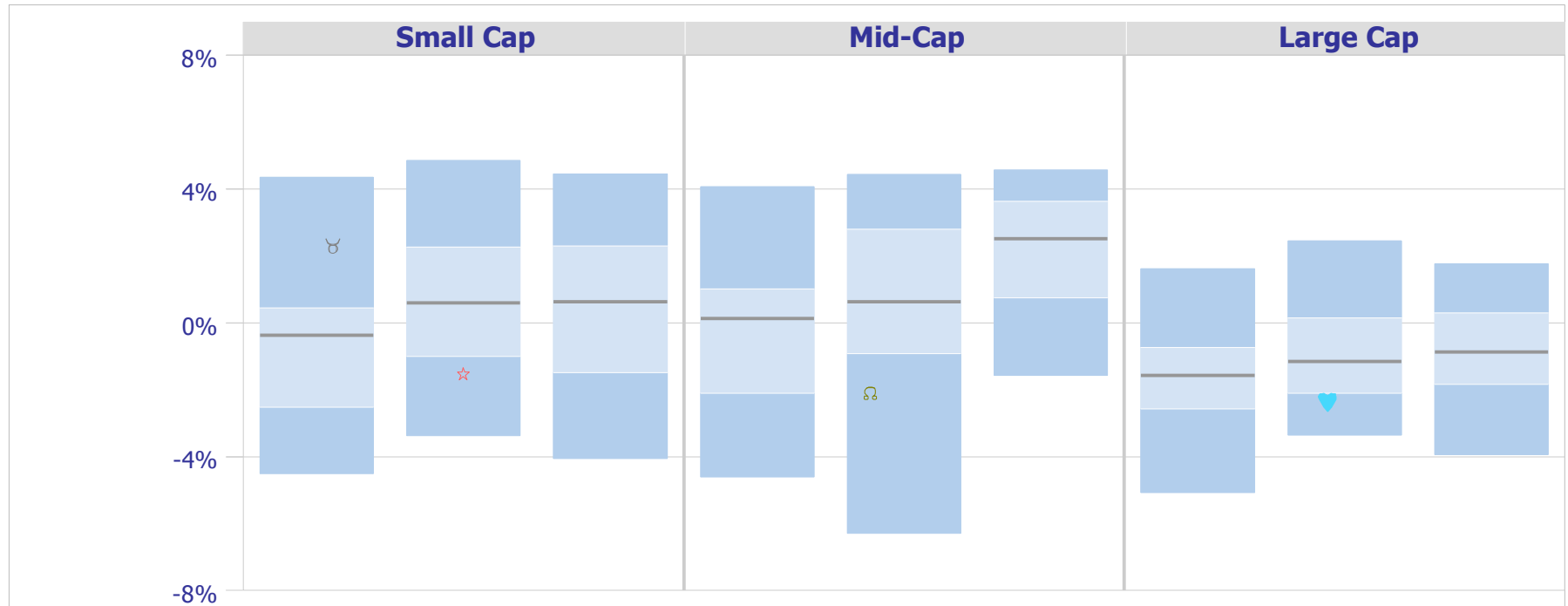
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.2	48				
LARGE CAP EQ							-4.1	66	
SMALL CAP EQ		-4.6	70						
WELLINGTON	-1.9	27							
Median	-4.2	-2.4	-1.8	-3.7	-4.3	0.3	-5.2	-3.6	-2.6

VERMONT STATE TEACHERS

Five Years Ending June 30, 2009

Active Equity Manager Style Analysis

Equity Only Returns



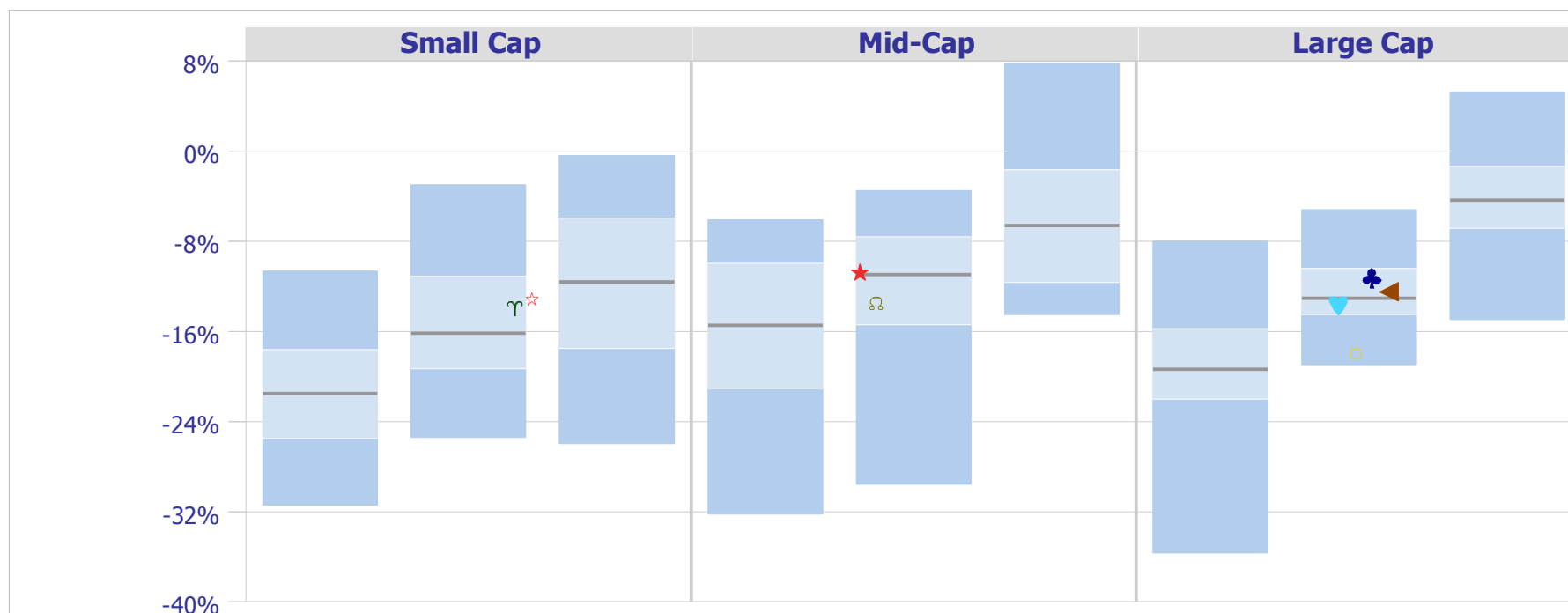
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-2.1	82			
LARGE CAP EQ								-2.4	84
SMALL CAP EQ		-1.5	82						
WELLINGTON	2.3	11							
Median	-0.4	0.6	0.6	0.1	0.6	2.5	-1.6	-1.2	-0.9

VERMONT STATE TEACHERS

Year Ending June 2008

Active Equity Manager Style Analysis

Equity Only Returns



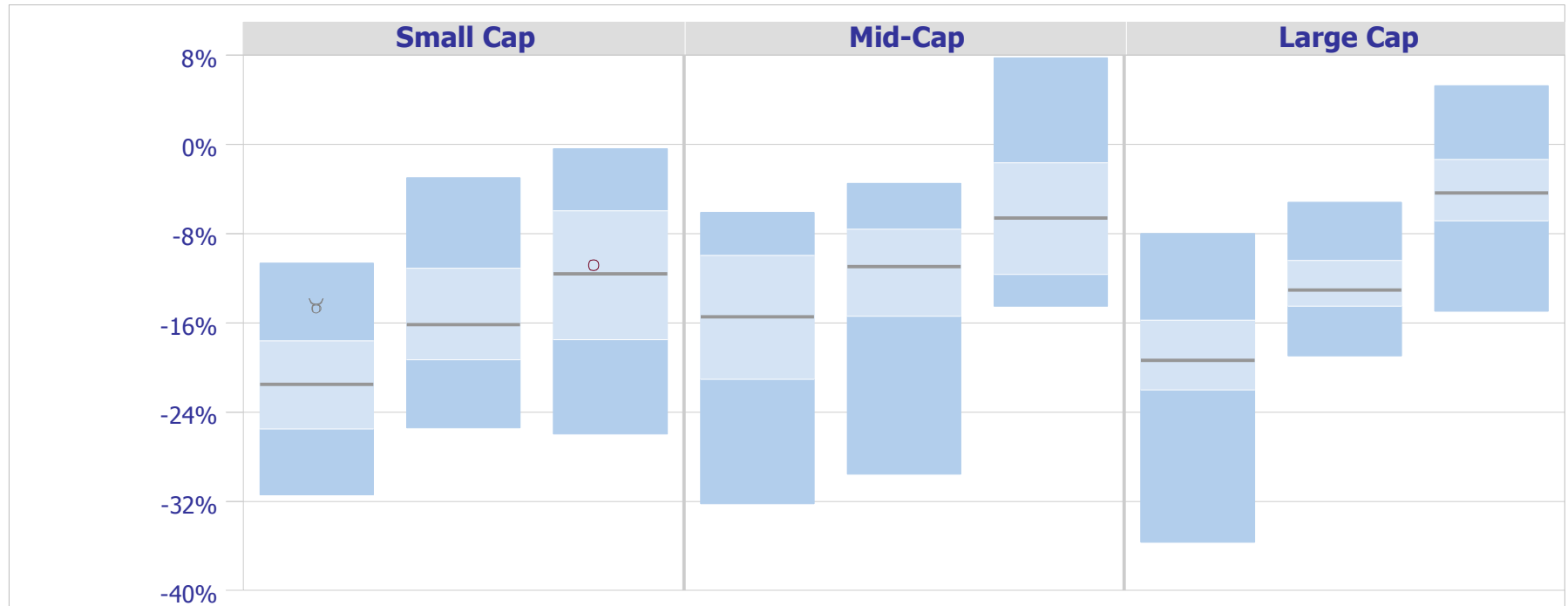
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE				-10.8	47				
Ω EQTY COMPOSITE				-13.5	64				
♥ LARGE CAP EQ							-13.7	59	
○ SSGA EQ WEIGHT							-18.0	93	
♣ T. ROWE							-11.3	33	
▲ PIMCO							-12.5	42	
γ SSGA R-2500		-14.0	35						
☆ SMALL CAP EQ		-13.1	33						
Median	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

VERMONT STATE TEACHERS

Year Ending June 2008

Active Equity Manager Style Analysis

Equity Only Returns



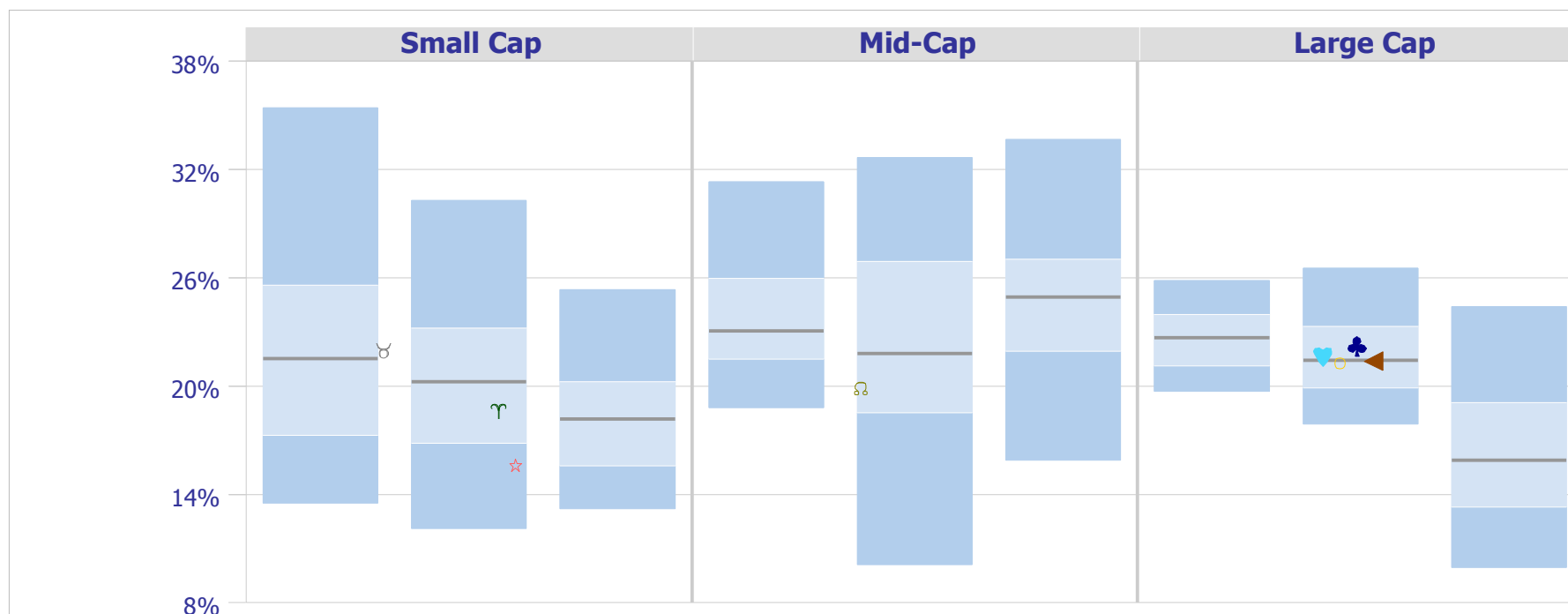
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-10.8			43			
⌘ WELLINGTON	-14.4	14							
Median	-21.5	-16.2	-11.6	-15.5	-11.0	-6.6	-19.4	-13.1	-4.4

VERMONT STATE TEACHERS

Year Ending June 2007

Active Equity Manager Style Analysis

Equity Only Returns



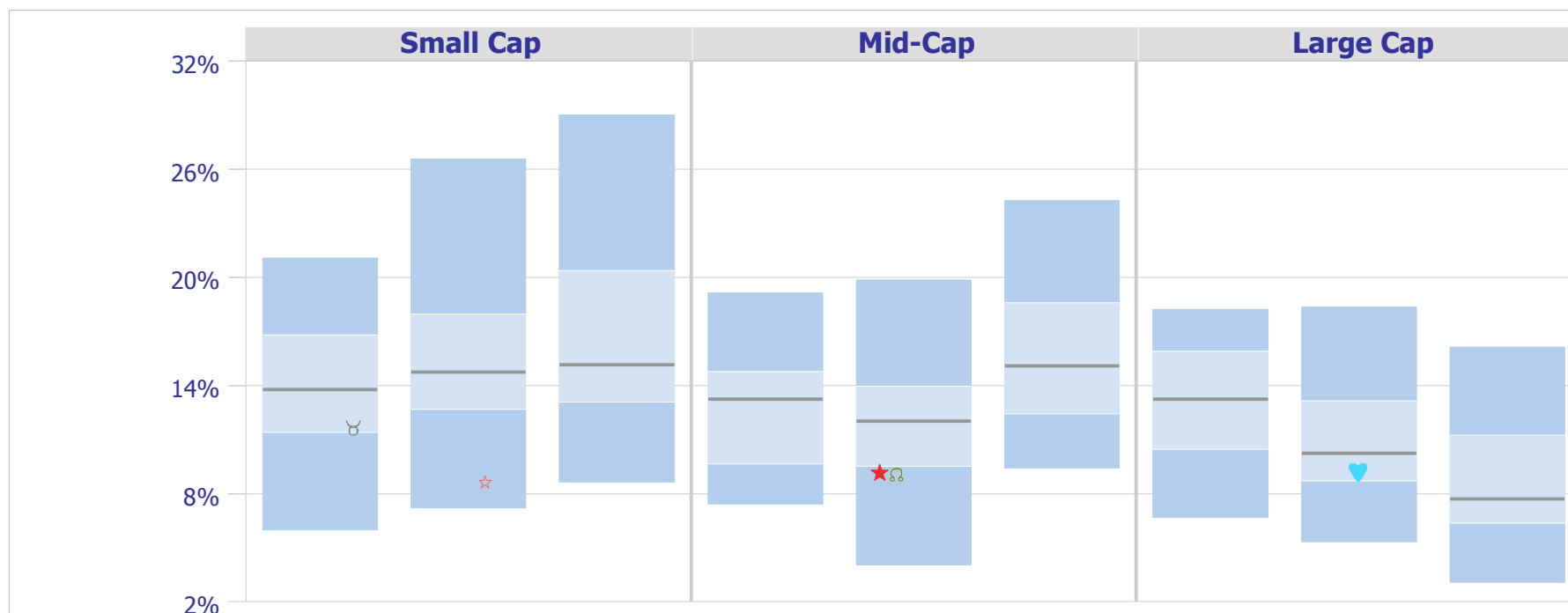
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				19.9	63				
LARGE CAP EQ							21.6	47	
SSGA EQ WEIGHT							21.3	50	
T. ROWE							22.2	40	
PIMCO							21.4	50	
SSGA R-2500		18.6	57						
SMALL CAP EQ		15.6	81						
WELLINGTON	22.0								
Median	21.5	20.3	18.2	23.1	21.8	24.9	22.7	21.4	15.9

VERMONT STATE TEACHERS

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



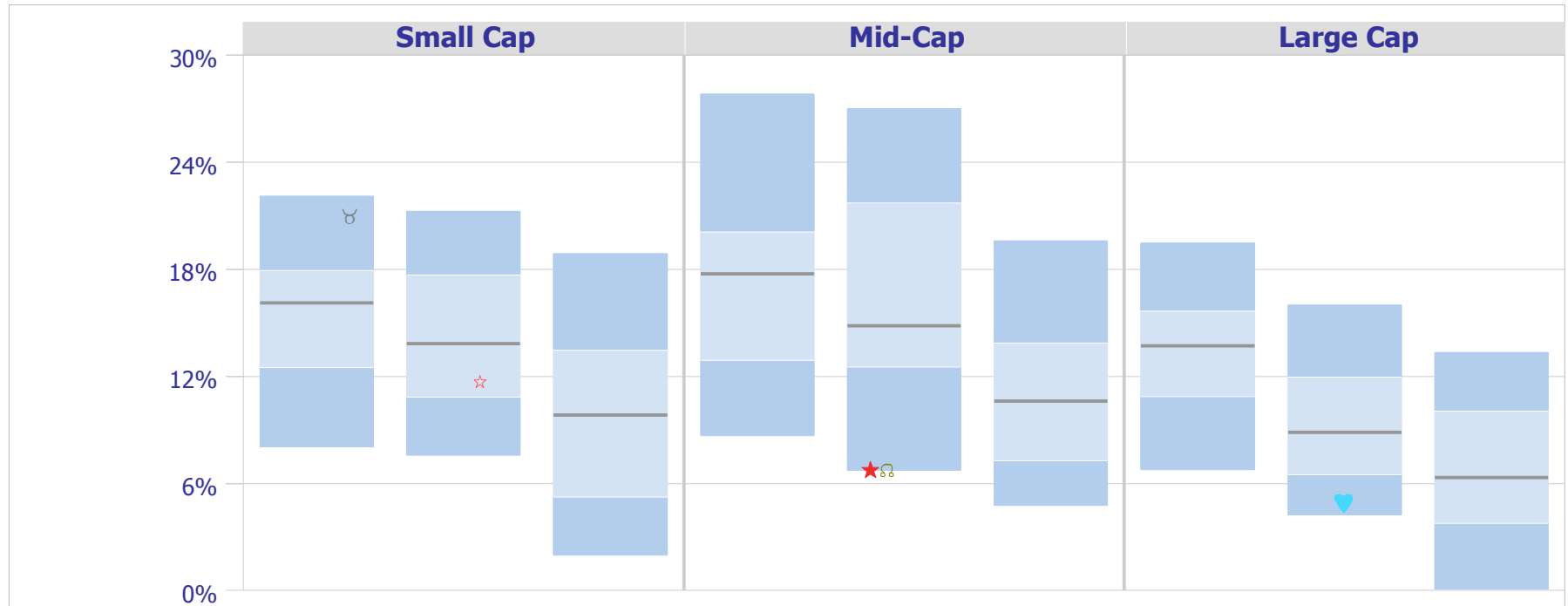
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					9.2	80			
Ω EQTY COMPOSITE					9.0	80			
♥ LARGE CAP EQ								9.2	63
☆ SMALL CAP EQ		8.7	87						
Ω WELLINGTON	11.6								
Median	13.8	14.7	15.1	13.2	12.0	15.1	13.3	10.2	7.7

VERMONT STATE TEACHERS

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



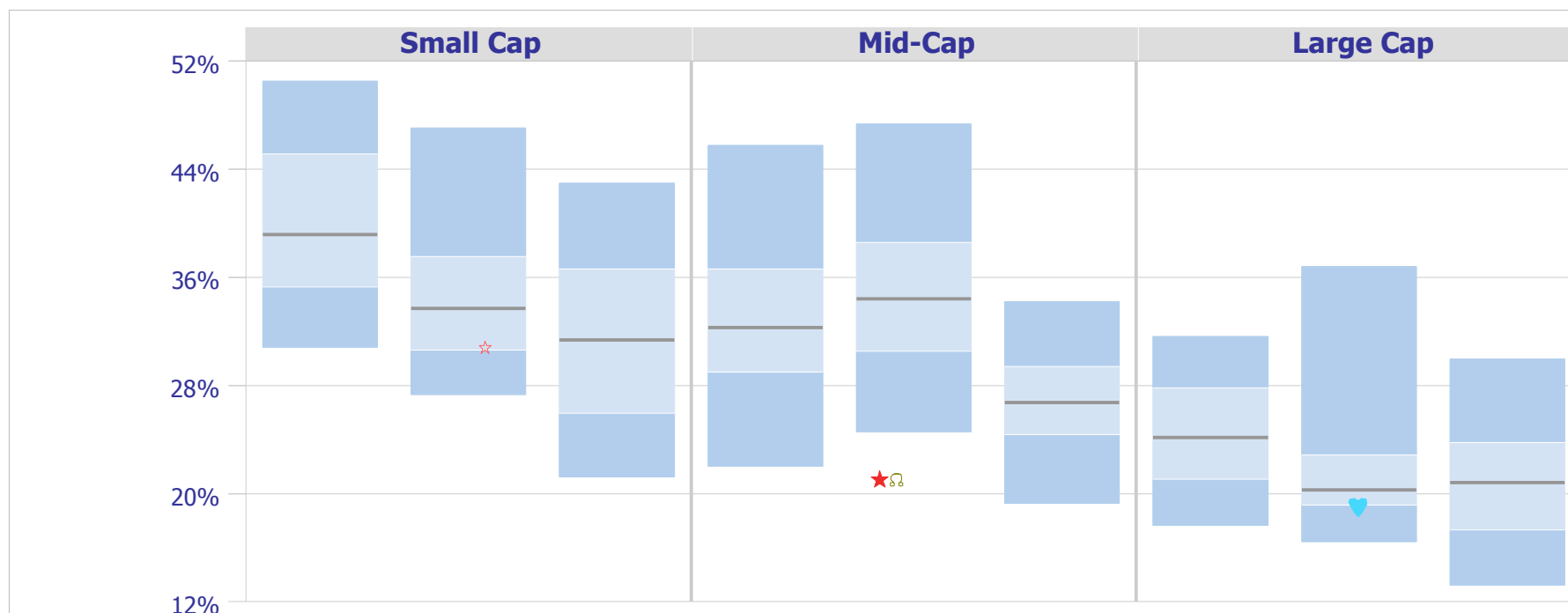
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE					6.8	94			
Ω EQTY COMPOSITE					6.7	94			
♥ LARGE CAP EQ								4.9	92
☆ SMALL CAP EQ		11.7	67						
Ω WELLINGTON	21.0								
Median	16.1	13.8	9.8	17.7	14.8	10.6	13.7	8.9	6.3

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	98			
Ω EQTY COMPOSITE					21.0	98			
♥ LARGE CAP EQ								19.0	80
☆ SMALL CAP EQ		30.8	73						
Median	39.1	33.7	31.4	32.3	34.4	26.7	24.1	20.3	20.8

VERMONT STATE TEACHERS

Quarter Ending June 30, 2009

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	4.49	4.92	5.16	5.04	2.11	0.05	2.33
LOGAN CIRCLE	11.70	6.17	6.51	6.34	2.67	0.07	8.96
POST ADVISORY	13.65	3.39	3.51	3.45	1.42	0.02	12.21
TRS CORE FIXED	9.38	6.17	6.51	6.34	2.67	0.07	6.64
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>BC HIGH YIELD</i>	23.07	4.10	4.34	4.25			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

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))

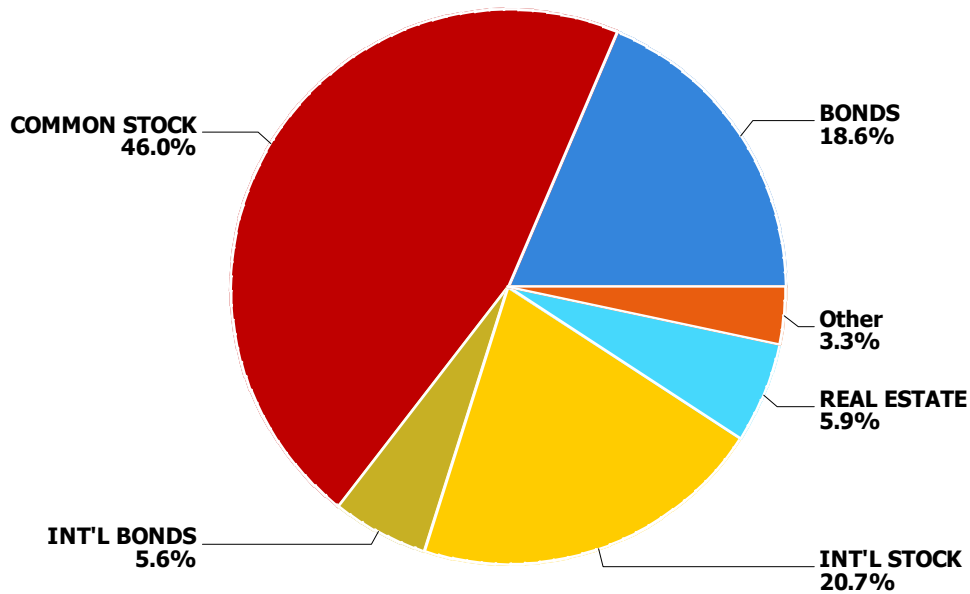
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

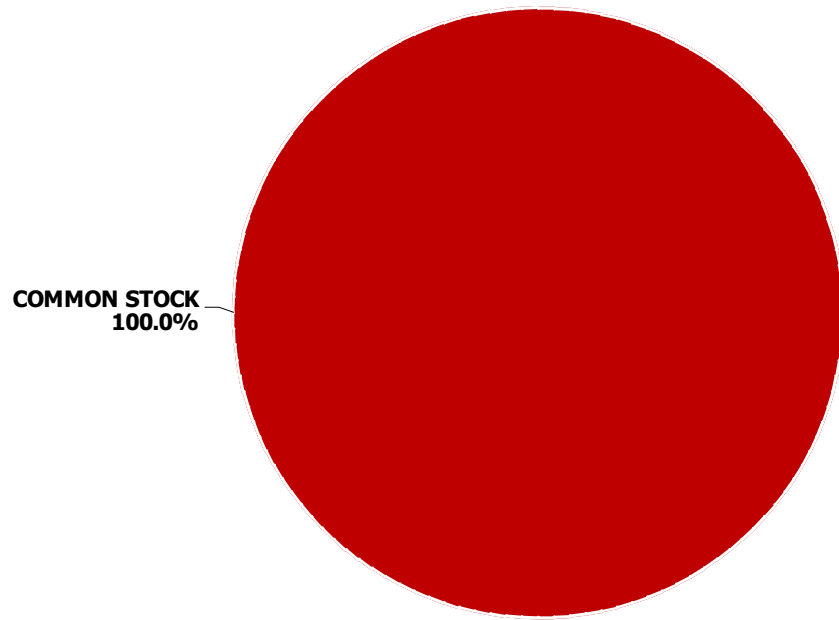
As of June 30, 2009

Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

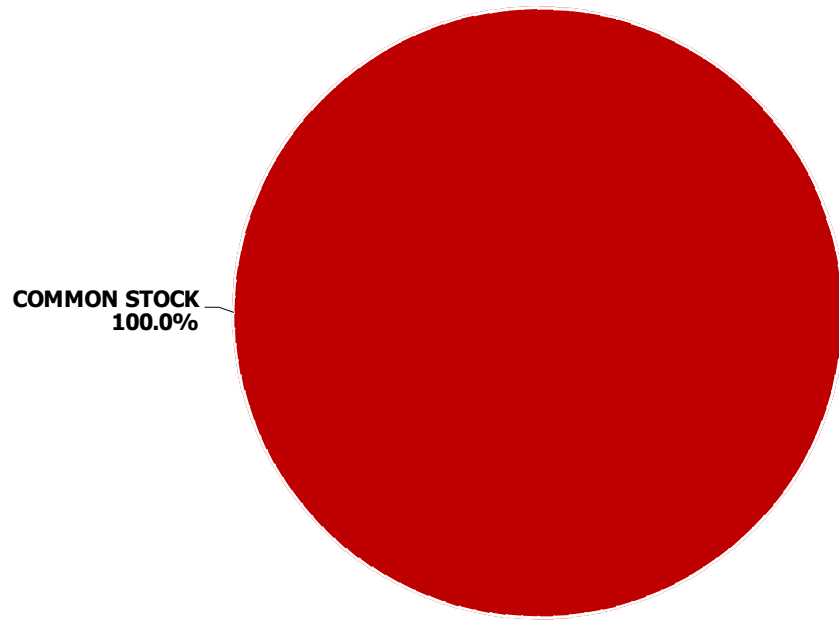


Asset Class	Market Value	Current%
BONDS	211,607,076	18.6
COMMON STOCK	523,916,696	46.0
INT'L BONDS	63,781,482	5.6
INT'L STOCK	235,546,570	20.7
MISC	32,715,202	2.9
REAL ESTATE	67,178,516	5.9
TEMPORARY INVST	4,571,420	0.4
Total	1,139,316,962	100.0

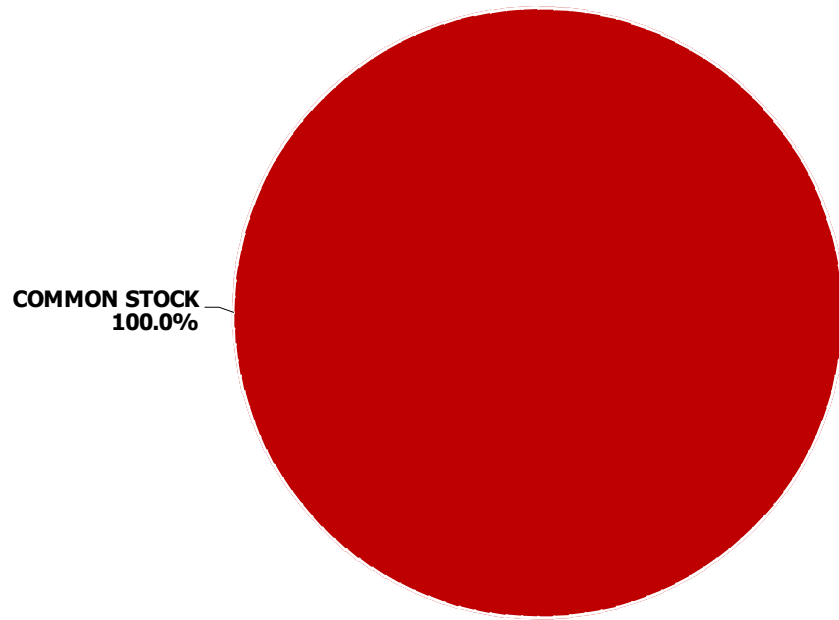
Asset Class	Market Value	Current%
■ COMMON STOCK	486,587,258	100.0
Total	486,587,258	100.0

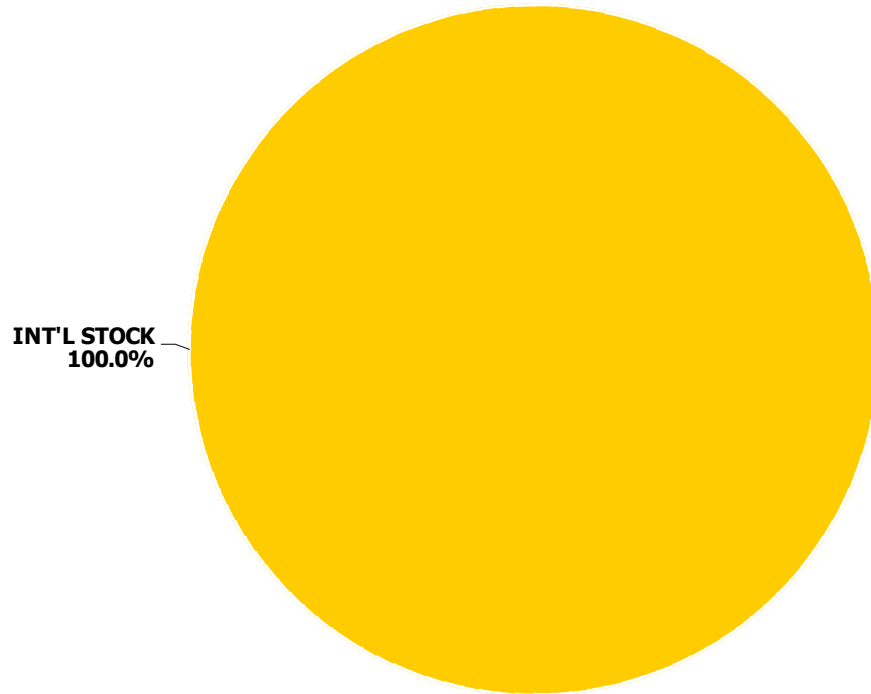


Asset Class	Market Value	Current%
■ COMMON STOCK	339,042,861	100.0
Total	339,042,861	100.0



Asset Class	Market Value	Current%
■ COMMON STOCK	147,544,396	100.0
Total	147,544,396	100.0



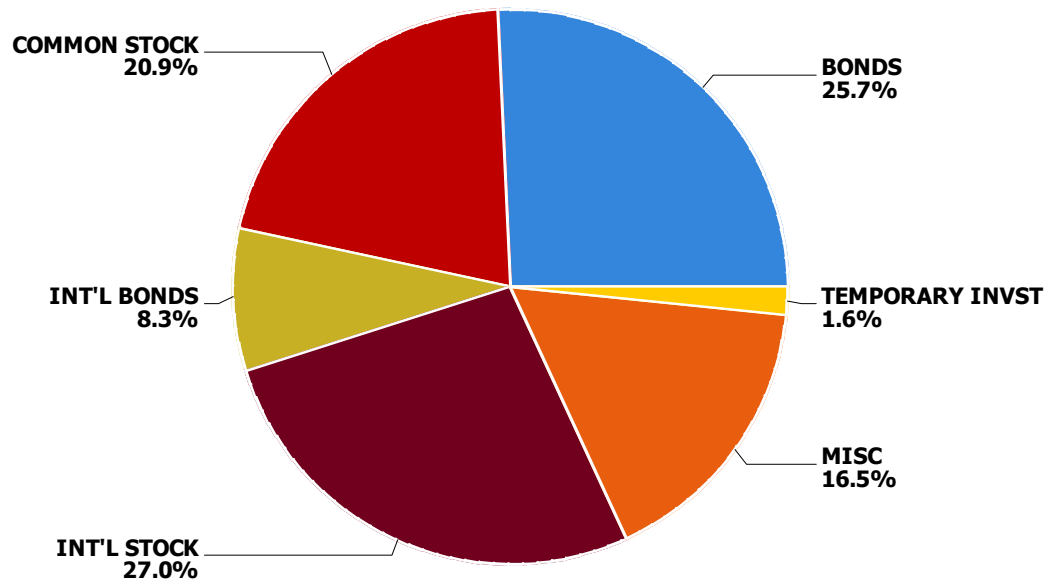


Asset Class	Market Value	Current%
■ INT'L STOCK	146,667,302	100.0
Total	146,667,302	100.0

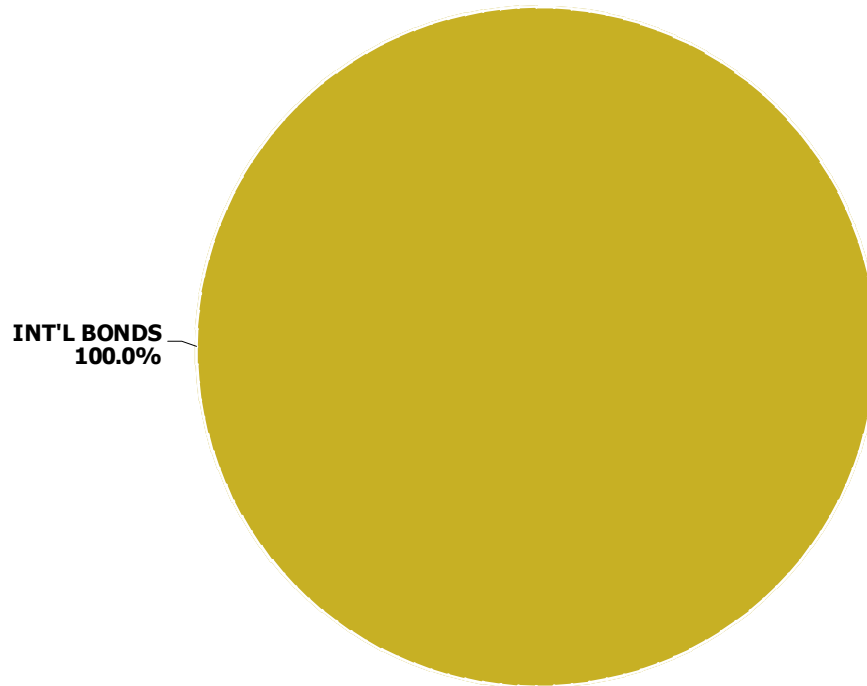
VERMONT STATE TEACHERS

As of June 30, 2009

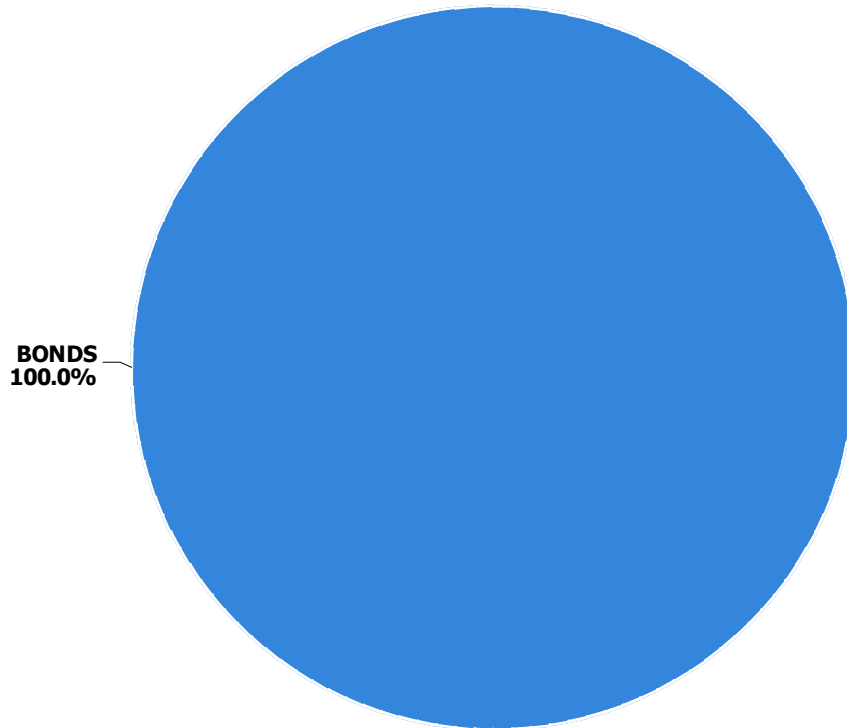
Asset Allocation Analysis Global Asset Allocation



Asset Class	Market Value	Current%
BONDS	45,877,236	25.7
COMMON STOCK	37,329,438	20.9
INT'L BONDS	14,756,898	8.3
INT'L STOCK	48,267,626	27.0
MISC	29,442,290	16.5
TEMPORARY INVST	2,936,726	1.6
Total	178,610,214	100.0



Asset Class	Market Value	Current%
■ INT'L BONDS	49,024,584	100.0
Total	49,024,584	100.0

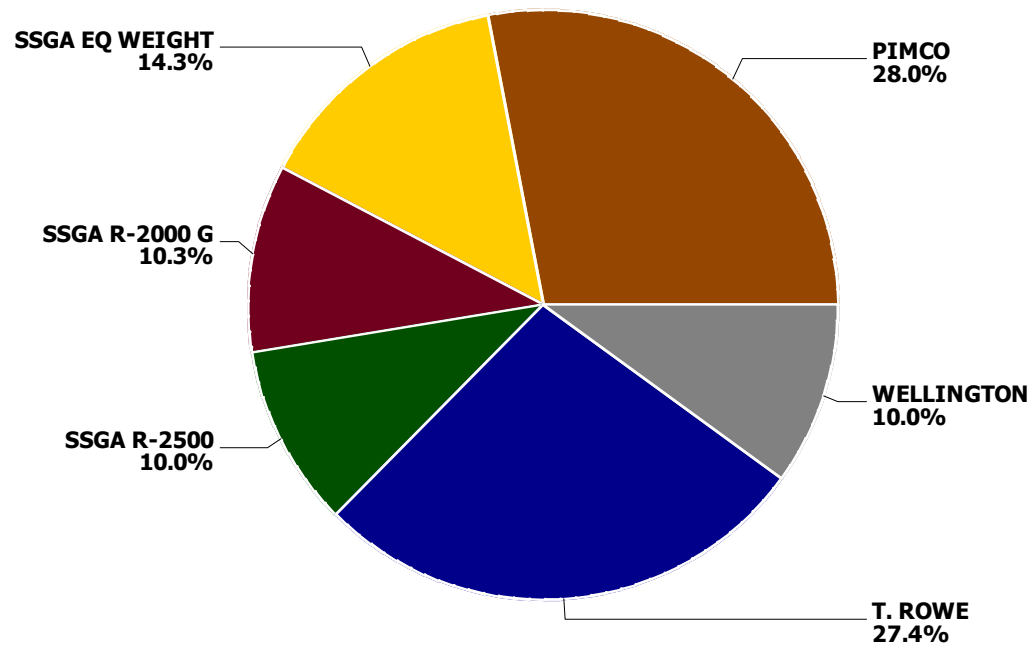


Asset Class	Market Value	Current%
BONDS	110,308,197	100.0
Total	110,308,197	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

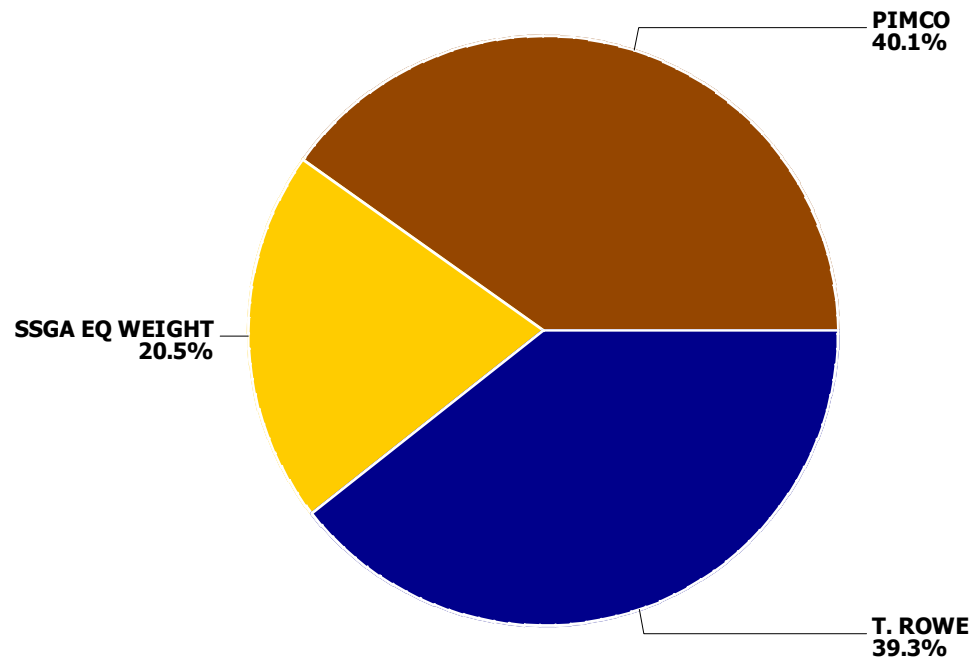


Manager	Market Value	Current%
PIMCO	136,119,301	28.0
SSGA EQ WEIGHT	69,624,774	14.3
SSGA R-2000 G	50,199,141	10.3
SSGA R-2500	48,901,179	10.0
T. ROWE	133,298,787	27.4
WELLINGTON	48,444,076	10.0
Total	486,587,258	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

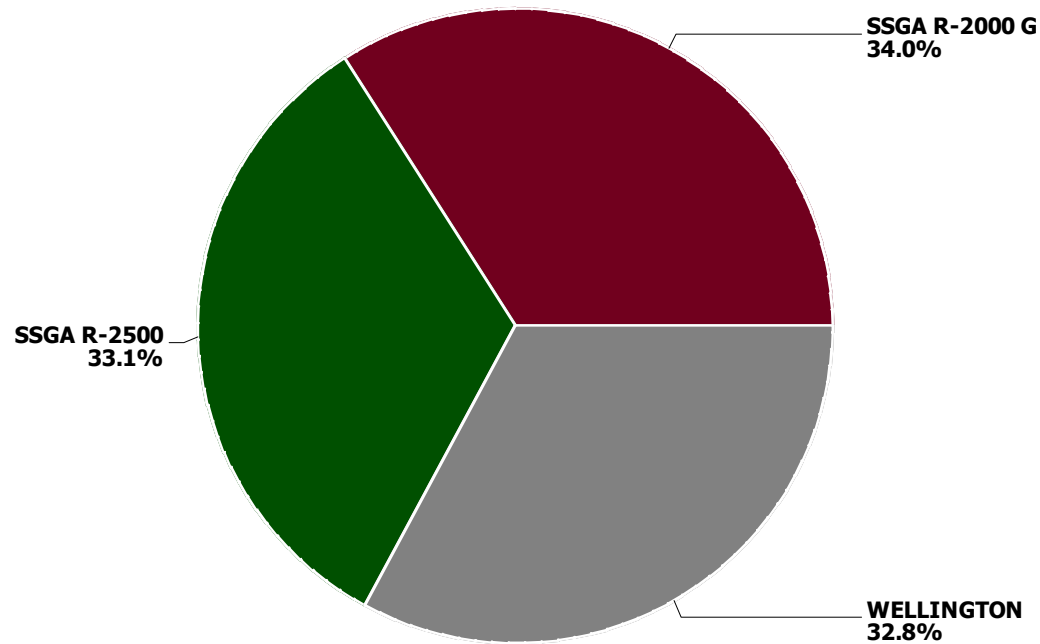


Manager	Market Value	Current%
PIMCO	136,119,301	40.1
SSGA EQ WEIGHT	69,624,774	20.5
T. ROWE	133,298,787	39.3
Total	339,042,861	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

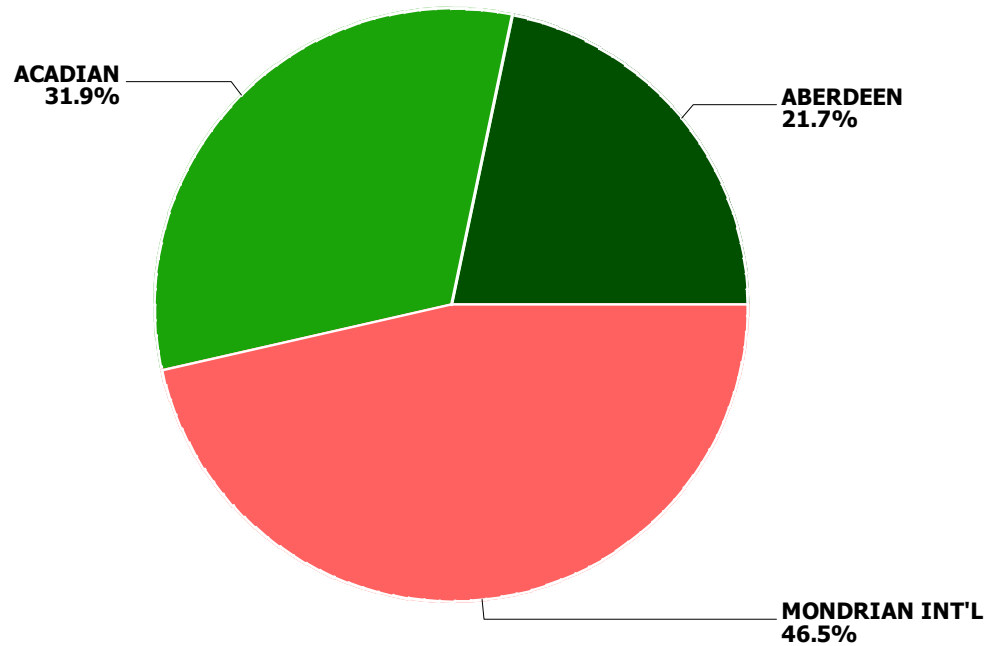


Manager	Market Value	Current%
SSGA R-2000 G	50,199,141	34.0
SSGA R-2500	48,901,179	33.1
WELLINGTON	48,444,076	32.8
Total	147,544,396	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

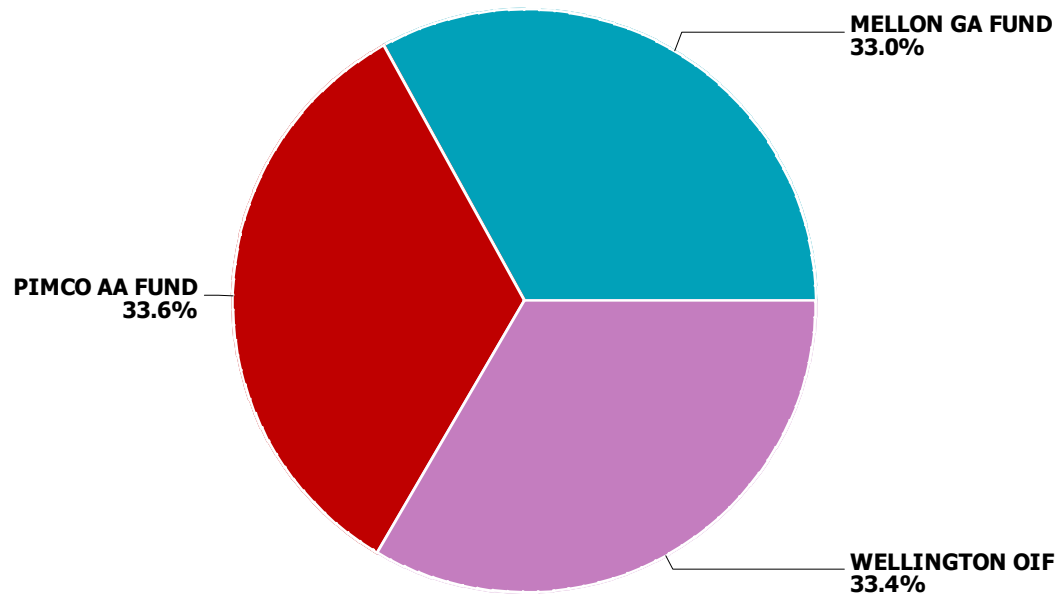


Manager	Market Value	Current%
ABERDEEN	40,611,642	21.7
ACADIAN	59,673,592	31.9
MONDRIAN INT'L	86,993,710	46.5
Total	187,278,944	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis Global Asset Allocation

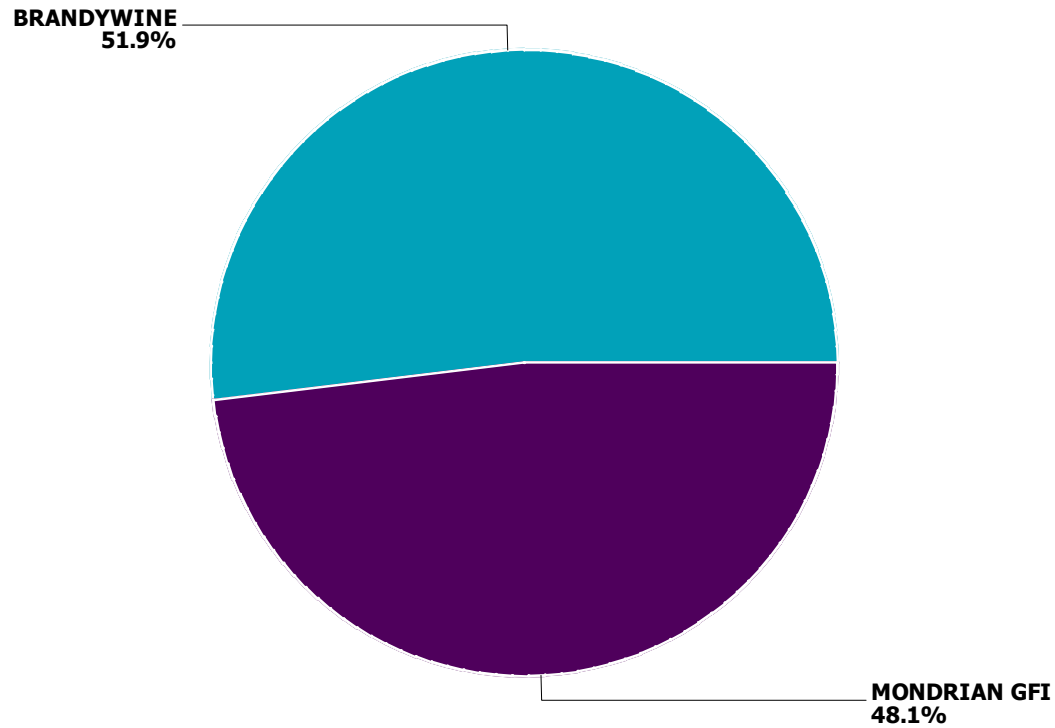


Manager	Market Value	Current%
MELLON GA FUND	58,938,069	33.0
PIMCO AA FUND	59,989,566	33.6
WELLINGTON OIF	59,682,579	33.4
Total	178,610,214	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis Global Fixed Income Composite

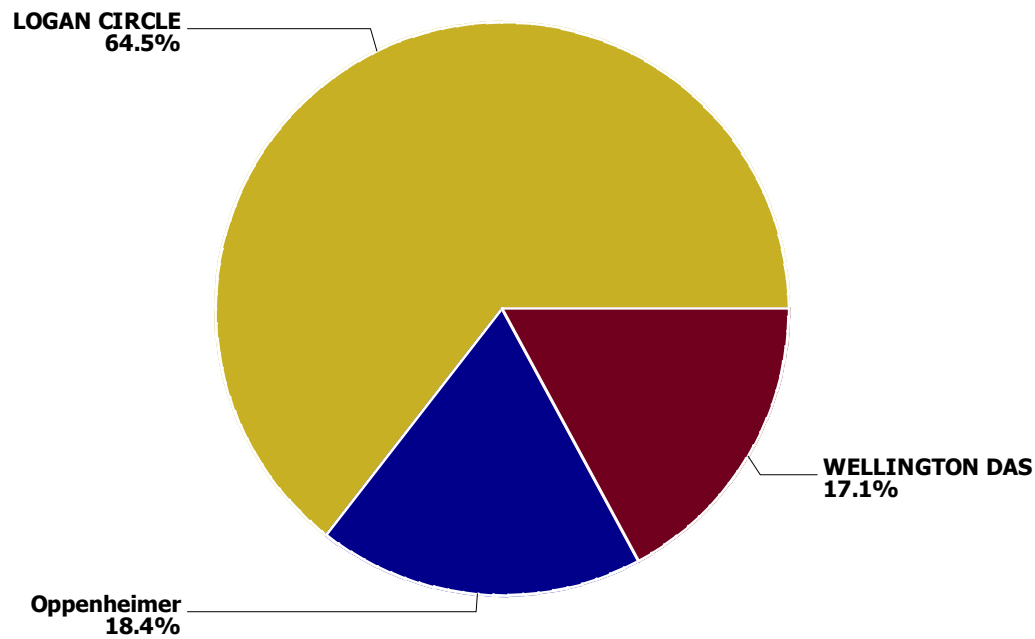


Manager	Market Value	Current%
BRANDYWINE	25,430,460	51.9
MONDRIAN GFI	23,594,124	48.1
Total	49,024,584	100.0

VERMONT STATE TEACHERS

As of June 30, 2009

Manager Allocation Analysis TRS CORE FIXED COMPOSITE

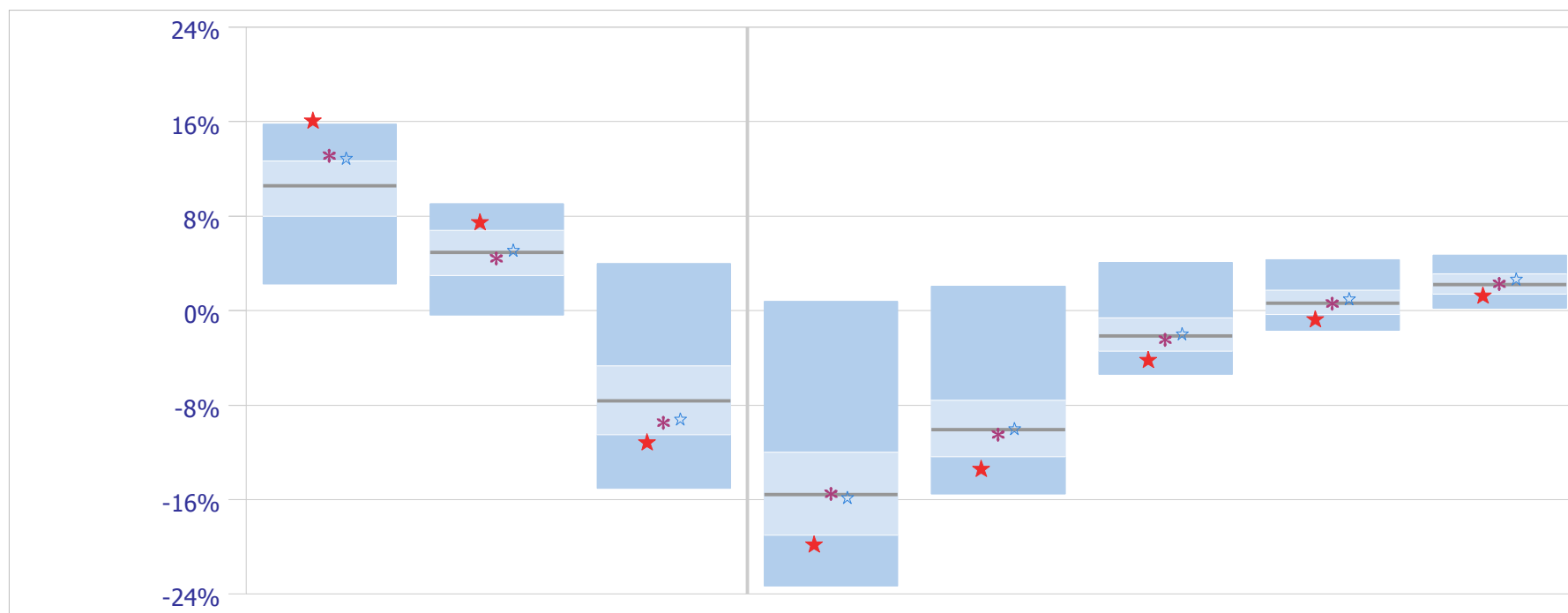


Manager	Market Value	Current%
LOGAN CIRCLE	71,167,697	64.5
Oppenheimer	20,286,843	18.4
WELLINGTON DAS	18,853,658	17.1
Total	110,308,197	100.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**Total Funds
Total Returns**



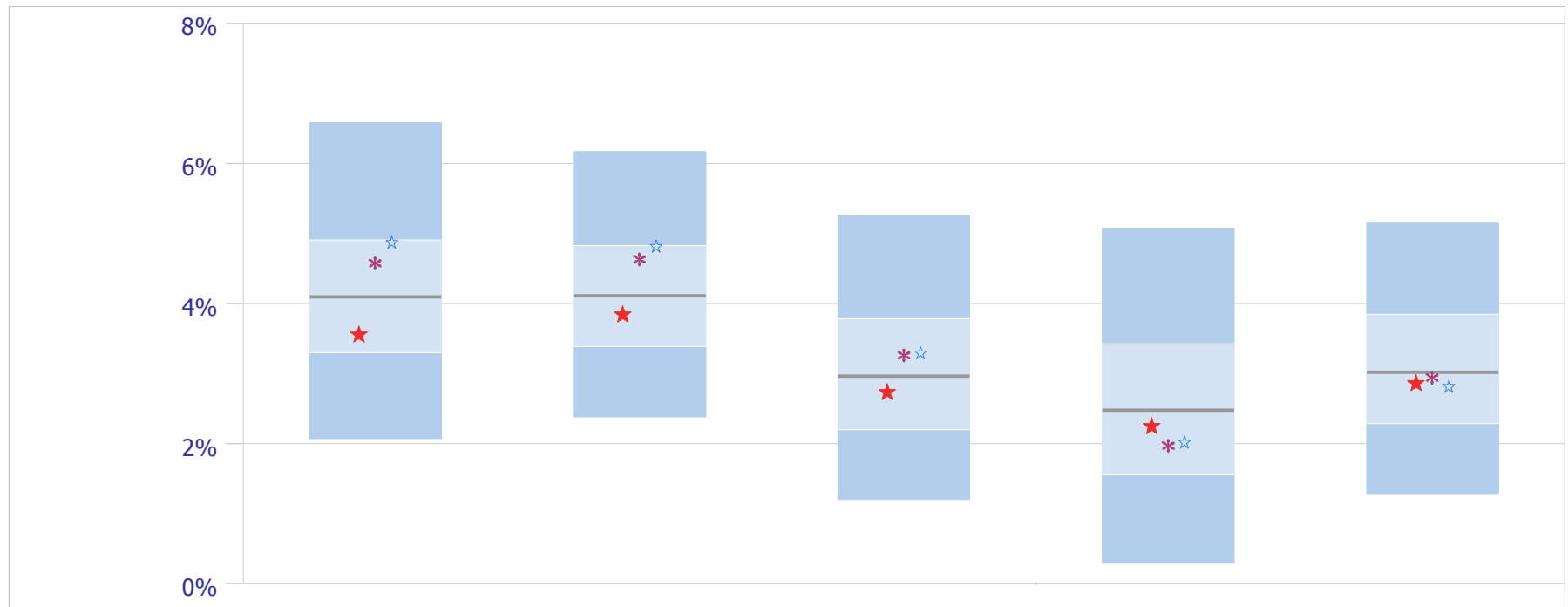
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	16.1	4	7.5	15	-11.2	78	-19.8	80	-13.4	84	-4.2	84	-0.7	84	1.3	78
* ALLOC INDEX	13.1	19	4.4	56	-9.5	68	-15.5	49	-10.5	54	-2.4	57	0.6	50	2.3	48
☆ POLICY INDEX	12.9	21	5.1	46	-9.2	64	-15.8	50	-9.9	48	-1.9	46	1.0	39	2.7	36
Median	10.6		4.9		-7.6		-15.6		-10.1		-2.1		0.7		2.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Funds

Total Returns

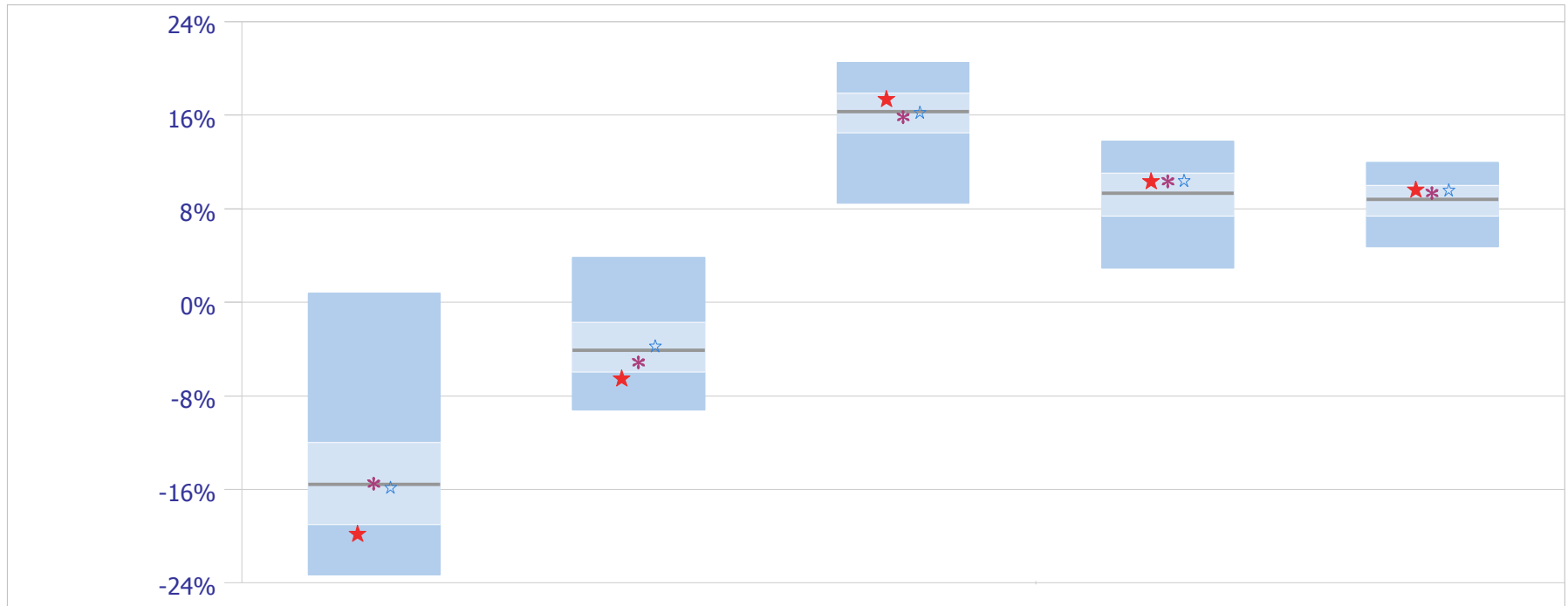


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	3.6 64	3.8 59	2.7 58	2.3 57	2.9 56
* ALLOC INDEX	4.6 35	4.6 30	3.3 39	2.0 64	2.9 53
☆ POLICY INDEX	4.9 25	4.8 25	3.3 38	2.0 63	2.8 58
Median	4.1	4.1	3.0	2.5	3.0

VERMONT STATE TEACHERS

Years Ending June

**Total Funds
Total Returns**

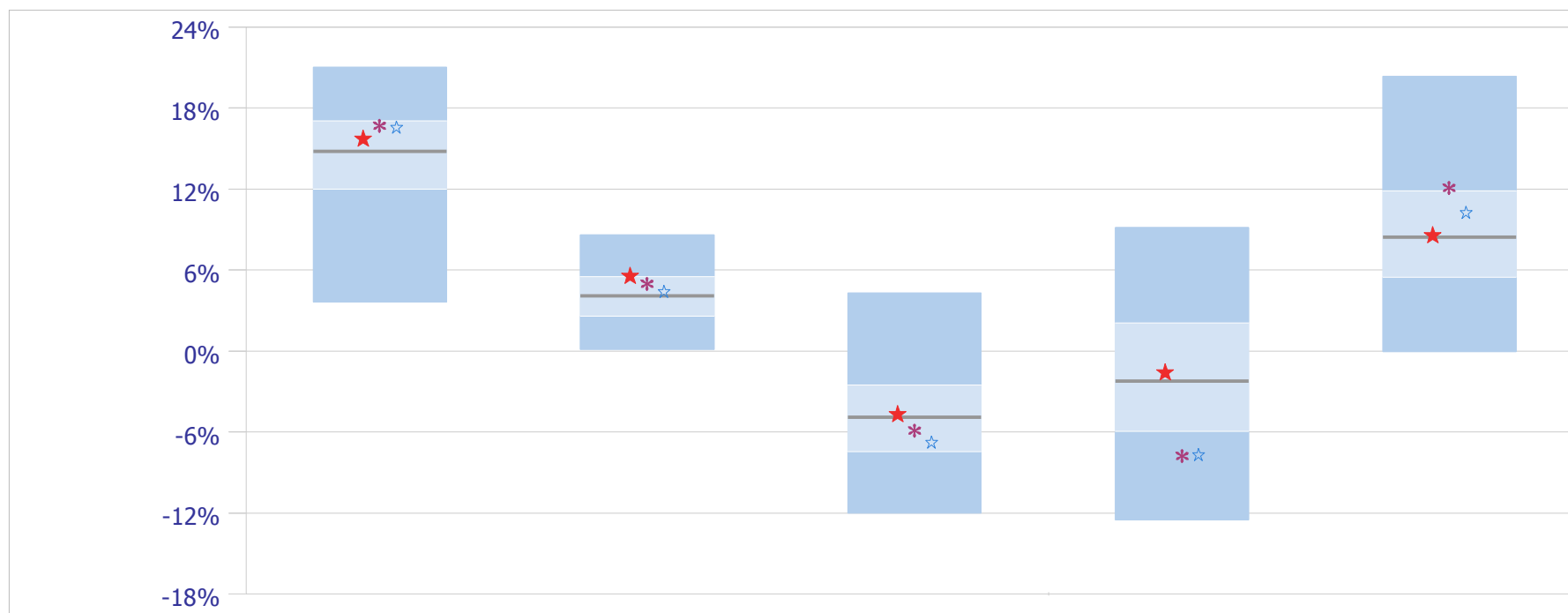


	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-19.8 80	-6.5 80	17.4 32	10.4 34	9.7 31
* ALLOC INDEX	-15.5 49	-5.1 65	15.9 57	10.4 35	9.4 36
☆ POLICY INDEX	-15.8 50	-3.7 44	16.3 51	10.4 34	9.6 32
Median	-15.6	-4.1	16.3	9.3	8.8

VERMONT STATE TEACHERS

Years Ending June

Total Funds
Total Returns

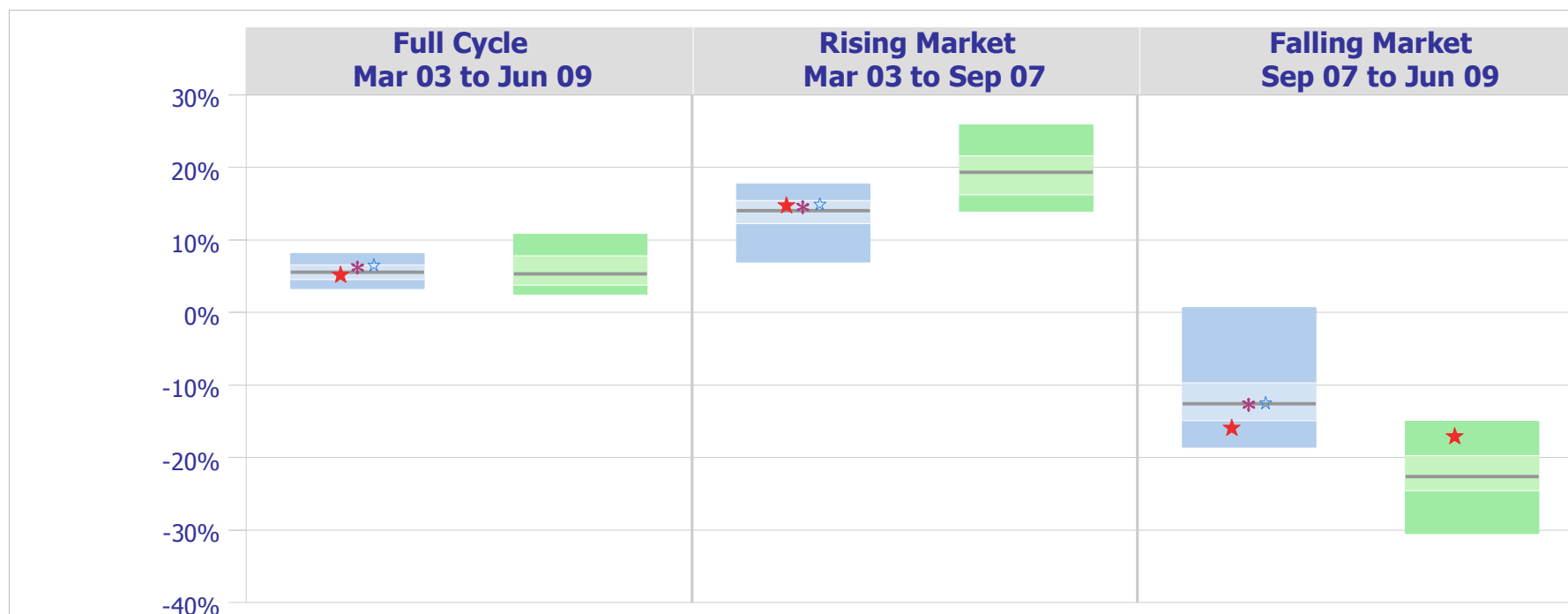


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	15.7 38	5.6 23	-4.7 47	-1.6 45	8.6 49
* ALLOC INDEX	16.7 28	5.0 32	-5.9 60	-7.7 83	12.1 23
☆ POLICY INDEX	16.6 29	4.5 42	-6.7 69	-7.7 83	10.3 33
Median	14.8	4.1	-4.9	-2.2	8.4

VERMONT STATE TEACHERS

Through June 30, 2009

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

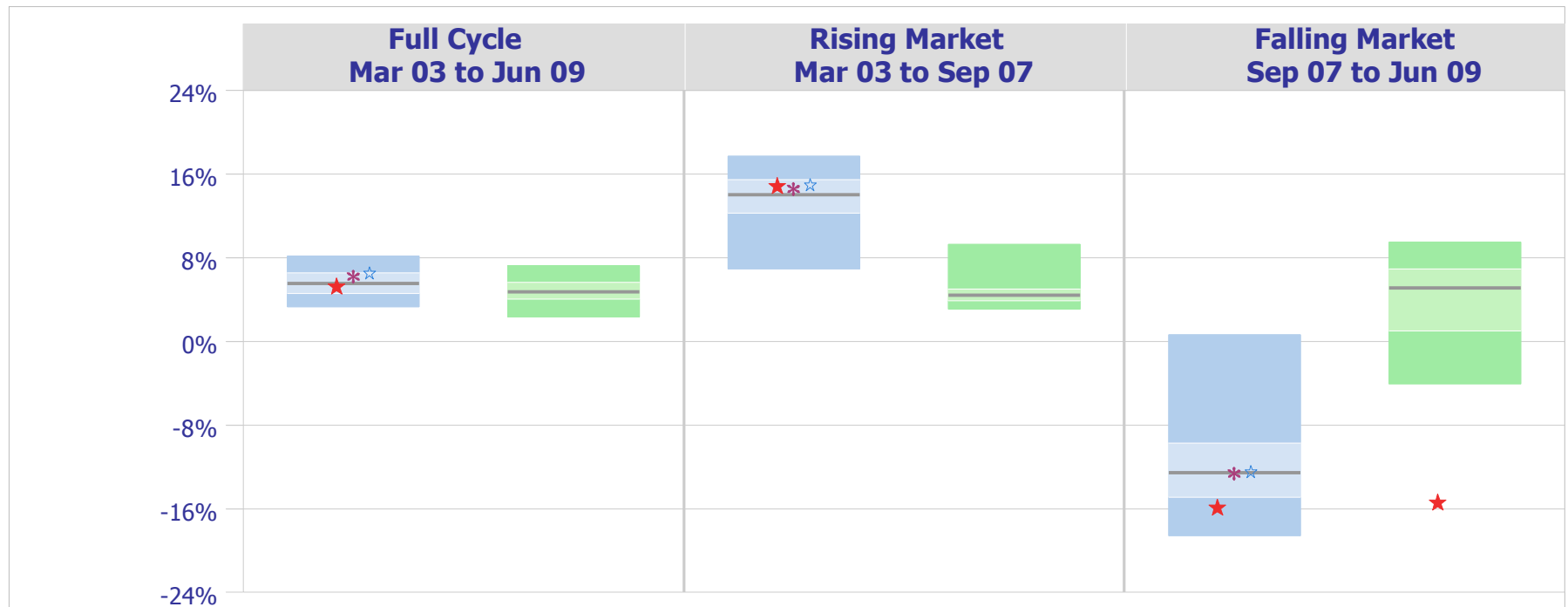


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	5.2	57	14.8	34	-15.9	82	-17.0	9				
* ALLOC INDEX	6.2	33	14.6	39	-12.6	51						
☆ POLICY INDEX	6.6	25	15.0	31	-12.4	48						
Median	5.5		5.3		14.0		19.3		-12.6		-22.6	

VERMONT STATE TEACHERS

Through June 30, 2009

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

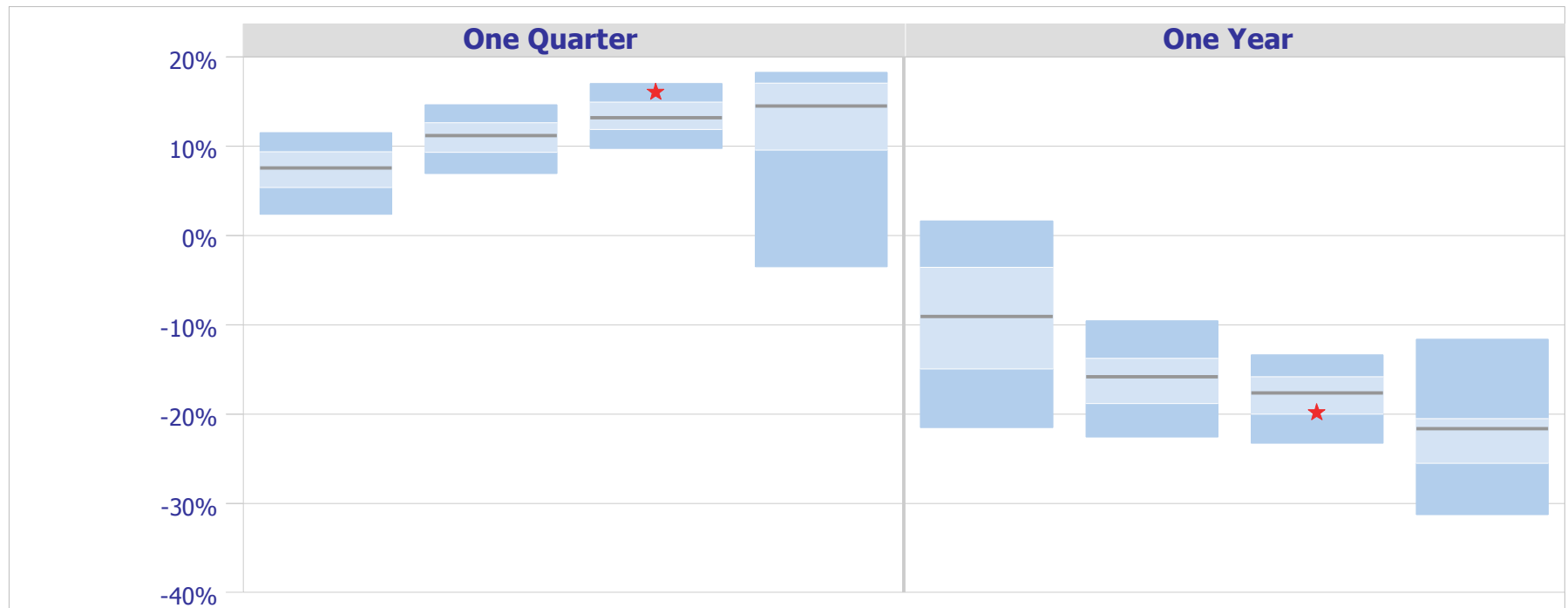


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.2	57			14.8	34			-15.9	82	-15.4	99
* ALLOC INDEX	6.2	33			14.6	39			-12.6	51		
☆ POLICY INDEX	6.6	25			15.0	31			-12.4	48		
Median	5.5		4.7		14.0		4.4		-12.6		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			16.1	13			-19.8	73
Median	7.5	11.2	13.2	14.5	-9.1	-15.8	-17.6	-21.6

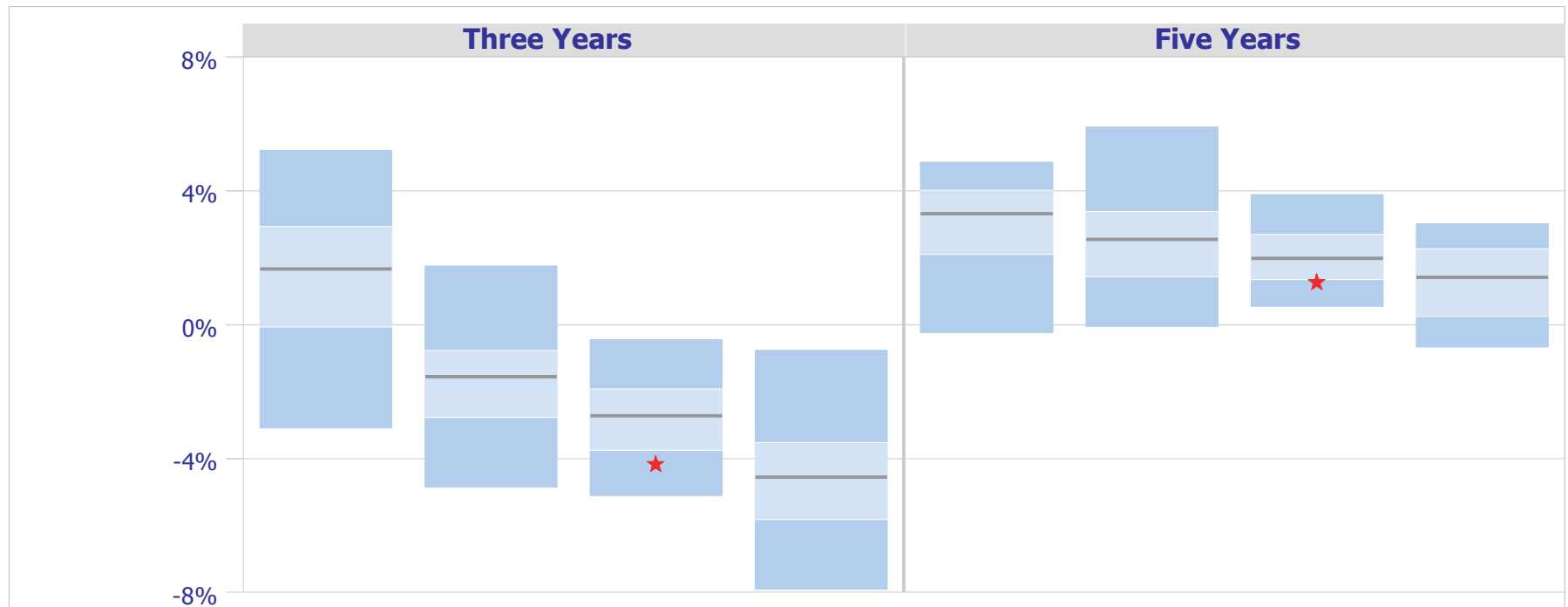
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



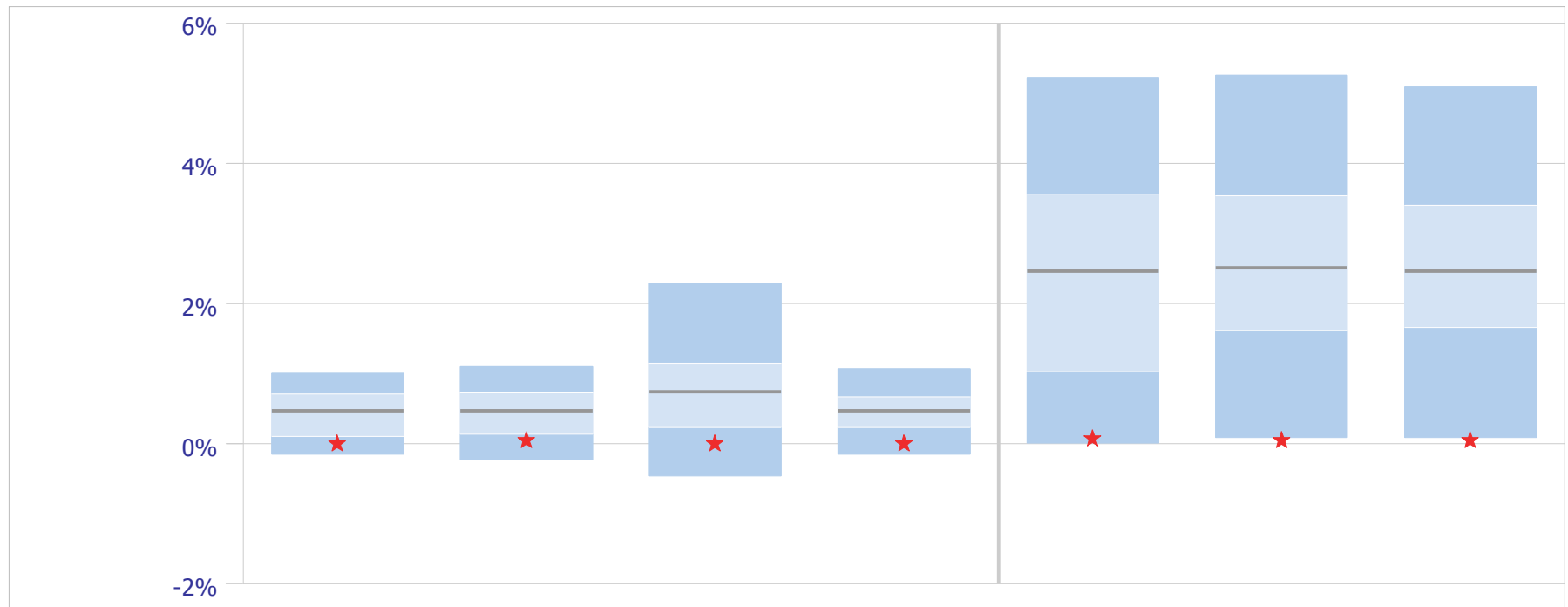
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			-4.2	81			1.3	77
Median	1.7	-1.6	-2.7	-4.6	3.3	2.5	2.0	1.4

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Funds
Total Income Returns

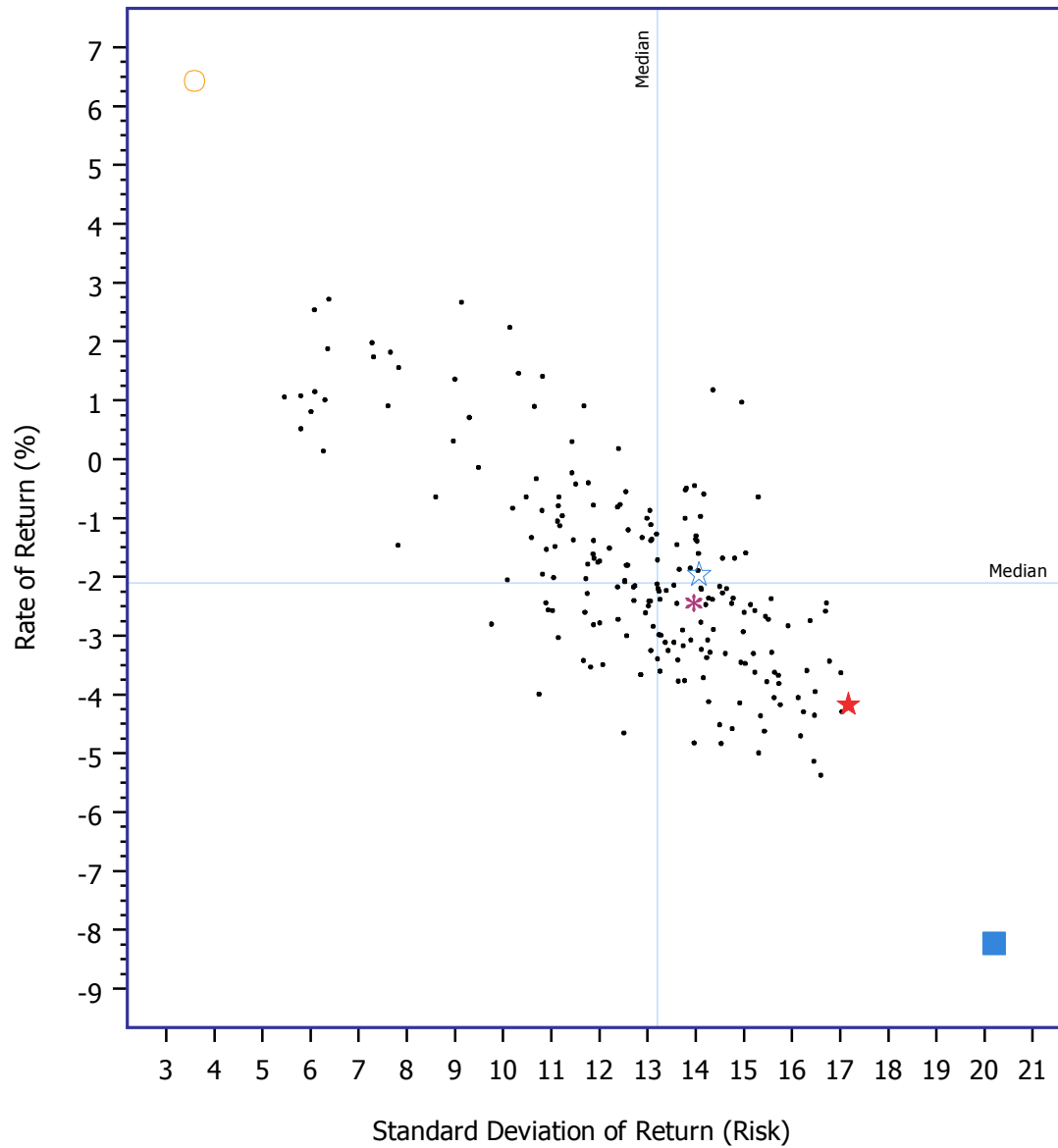


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 81	0.1 78	0.0 84	0.0 89	0.1 92	0.1 95	0.1 96
Median	0.5	0.5	0.7	0.5	2.5	2.5	2.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Total Funds - Total Returns

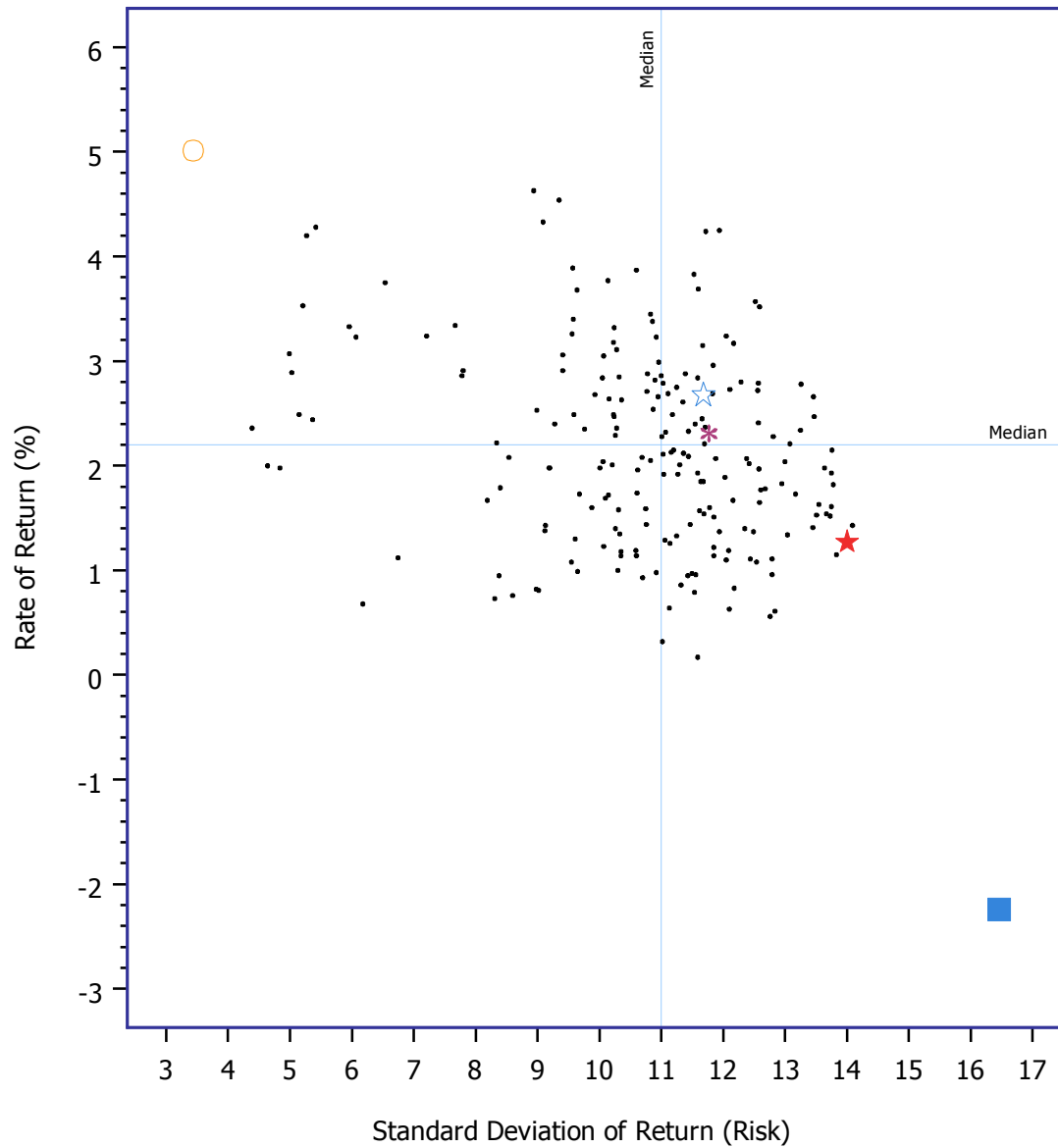


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	-4.2	84	17.2
* ALLOC INDEX	-2.4	57	14.0
☆ POLICY INDEX	-1.9	46	14.1
■ S&P 500	-8.2	99	20.2
○ BC AGGREGATE	6.4	1	3.6
Median	-2.1	13.2	-0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Total Funds - Total Returns

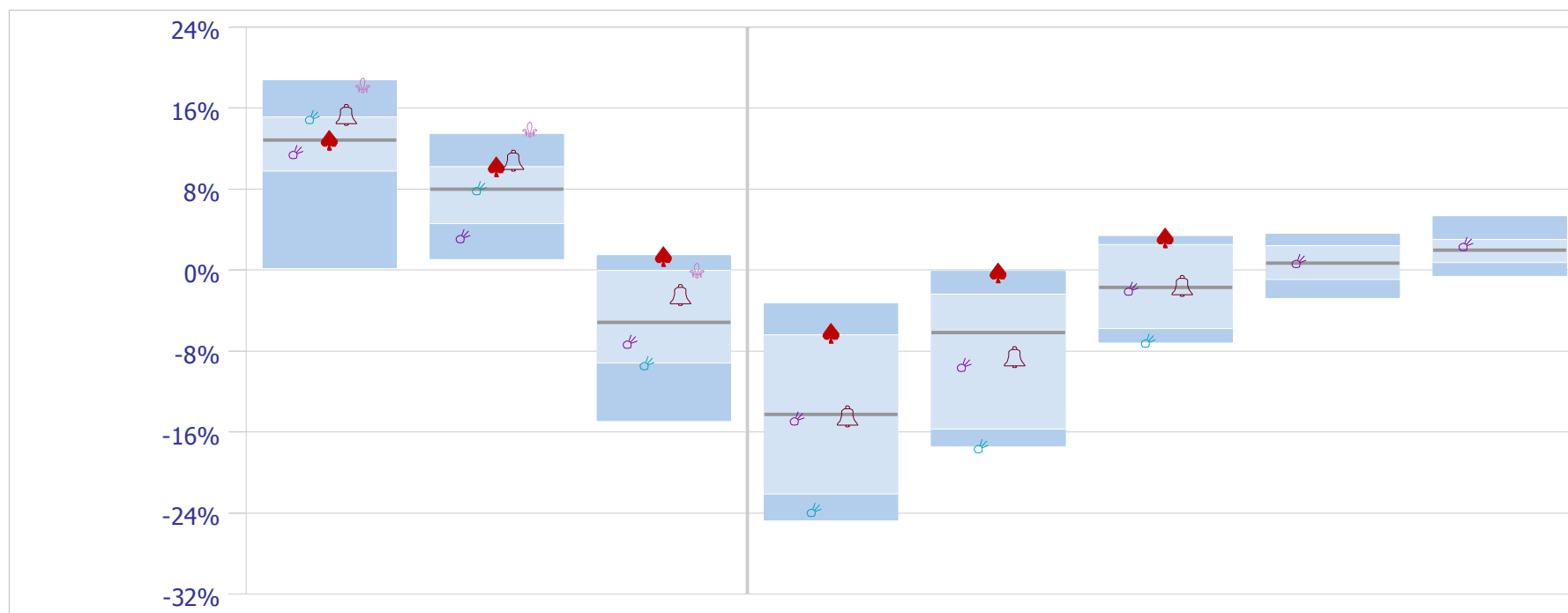


	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	1.3	78	14.0	94	-0.1	
* ALLOC INDEX	2.3	48	11.8	64	0.0	
☆ POLICY INDEX	2.7	36	11.7	62	0.0	33
■ S&P 500	-2.2	100	16.5	99	-0.2	
○ BC AGGREGATE	5.0	3	3.4	3	0.5	1
Median	2.2	11.0	0.0			

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Balanced Funds
Total Returns



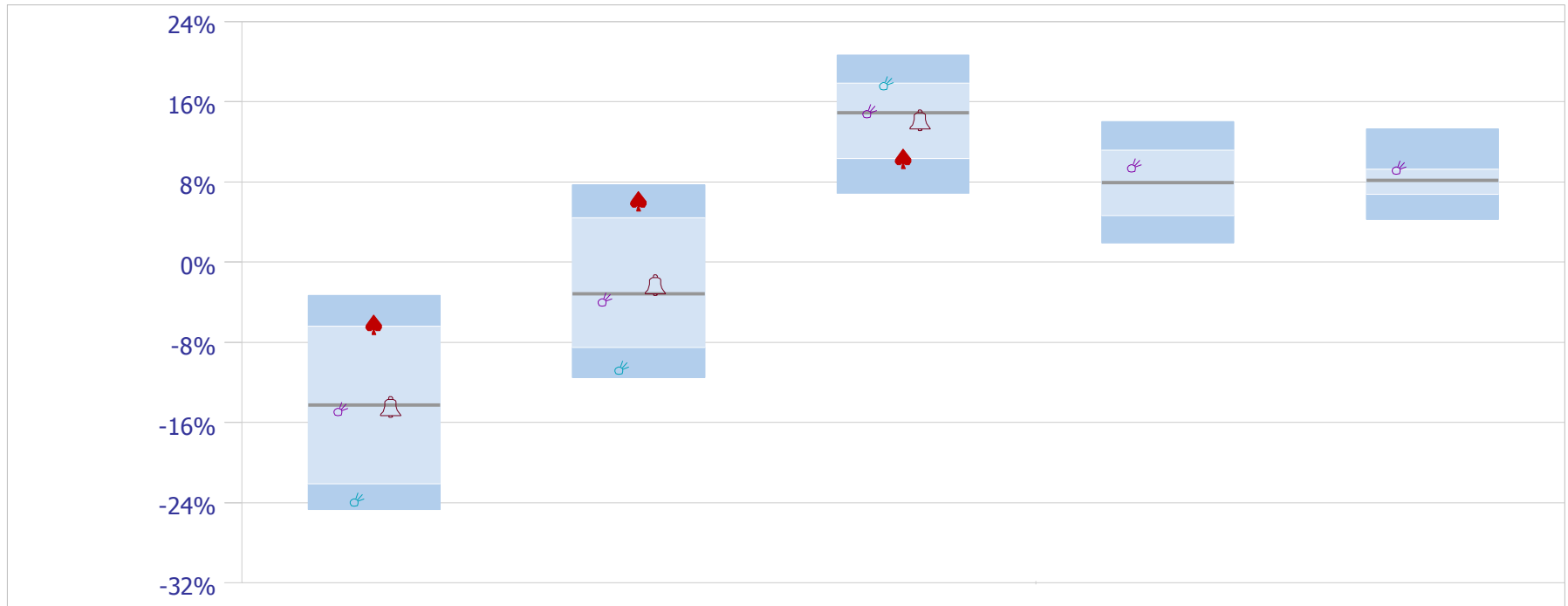
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	11.7	69	3.3	82	-7.1	56	-14.7	53	-9.3	59	-1.8	53	0.9	48	2.6	36
MELLON GA FUND	15.1	30	8.1	44	-9.2	68	-23.7	84	-17.3	87	-7.0	89				
PIMCO AA FUND	12.9	53	10.2	24	1.3	16	-6.2	19	-0.2	15	3.2	16				
TRS GAA COMP	15.4	22	10.8	9	-2.4	35	-14.4	50	-8.6	57	-1.5	48				
WELLINGTON OIF	18.2	9	13.9	2	-0.1	26										
Median	12.9		8.0		-5.2		-14.3		-6.2		-1.7		0.7		2.0	

VERMONT STATE TEACHERS

Years Ending June

Balanced Funds

Total Returns

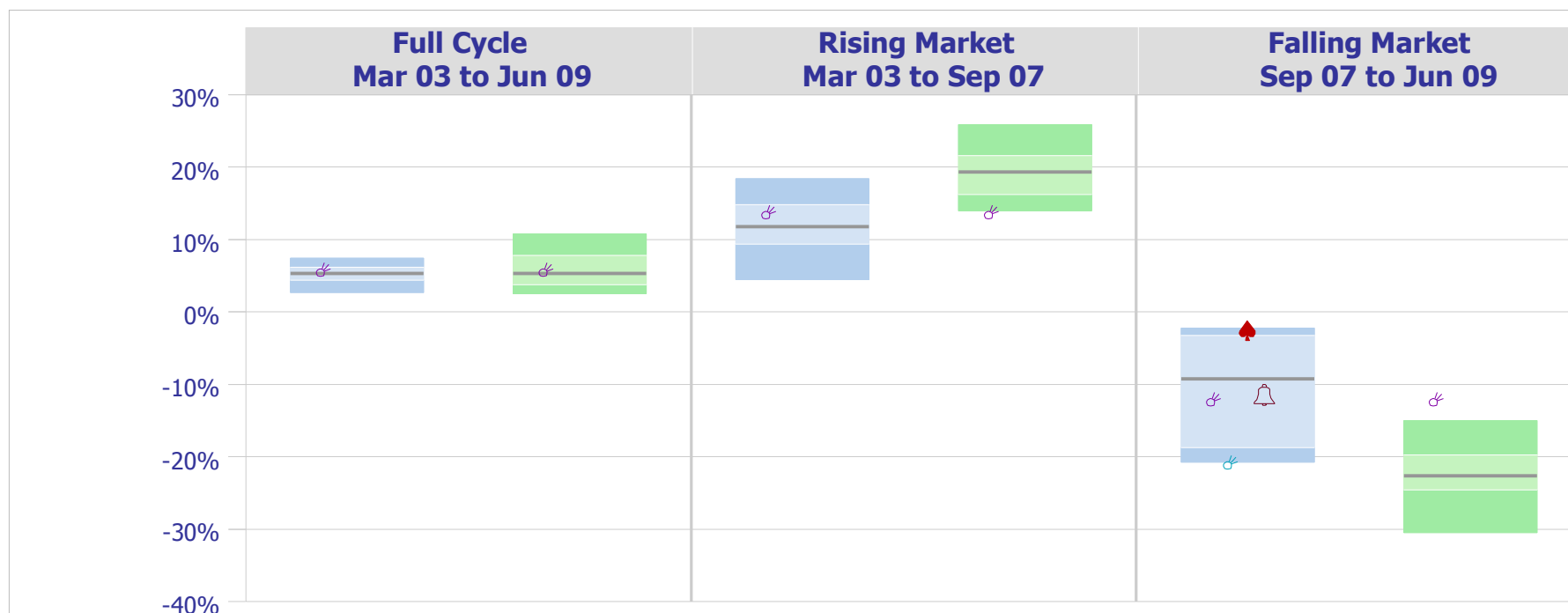


	June 2009		June 2008		June 2007		June 2006		June 2005	
60%MSCI+40%WBGI	-14.7	53	-3.7	52	15.1	48	9.7	37	9.4	23
MELLON GA FUND	-23.7	84	-10.5	87	17.9	22				
PIMCO AA FUND	-6.2	19	6.1	12	10.3	78				
TRS GAA COMP	-14.4	50	-2.3	45	14.1	54				
Median	-14.3		-3.1		14.9		7.9		8.2	

VERMONT STATE TEACHERS

Through June 30, 2009

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

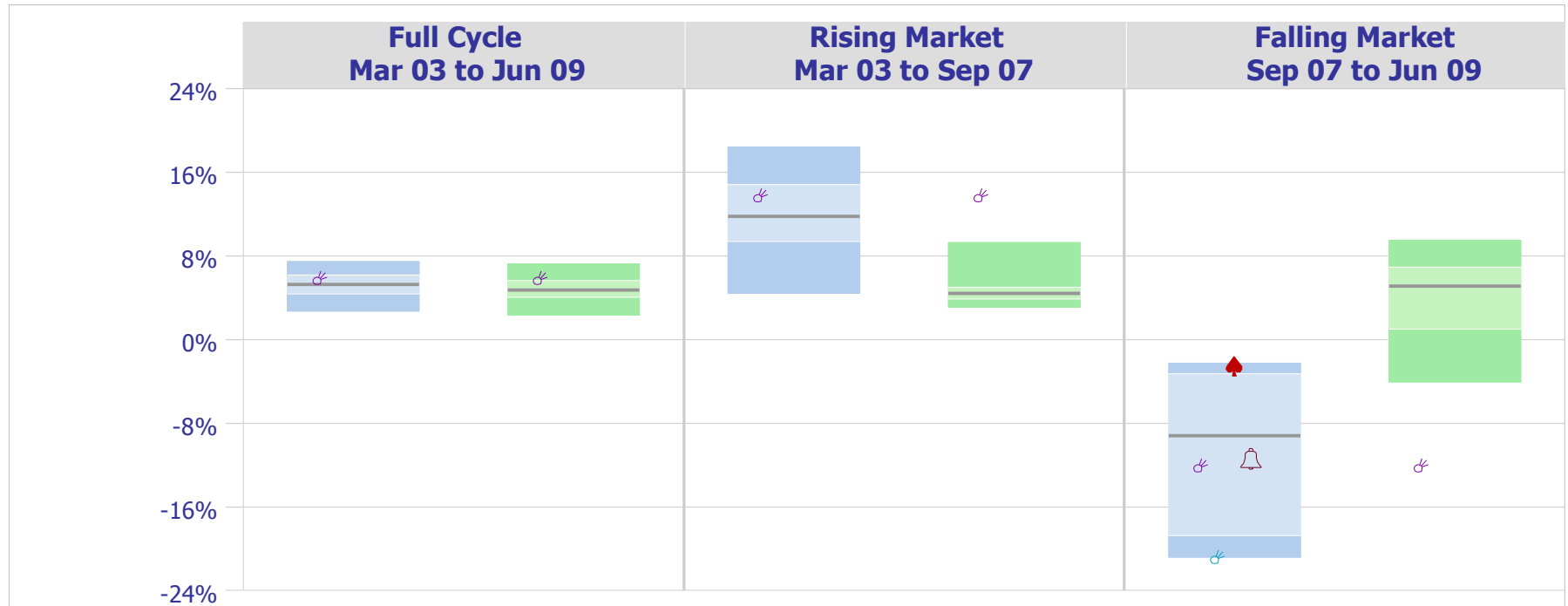


	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
60% MSCI + 40% WBGI	5.9	5.9	13.8	13.8	-12.0	-12.0
MELLON GA FUND	30	44	33	95	87	2
PIMCO AA FUND					17	
TRS GAA COMP					59	
Median	5.3	5.3	11.8	19.3	-9.2	-22.6

VERMONT STATE TEACHERS

Through June 30, 2009

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

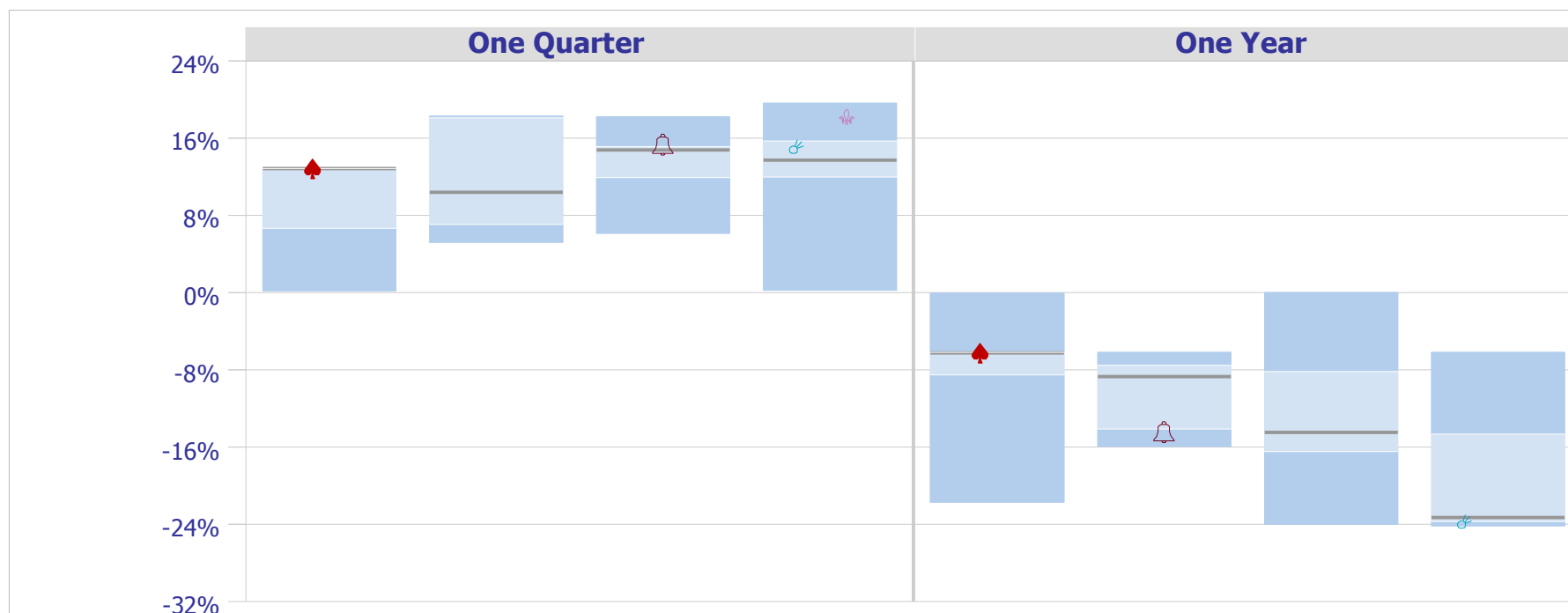


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
♂ 60%MSCI+40%WBGI	5.9	30	5.9	20	13.8	33	13.8	1	-12.0	61	-12.0	99
♀ MELLON GA FUND									-20.8	87		
♥ PIMCO AA FUND									-2.5	17		
🔔 TRS GAA COMP									-11.4	59		
Median	5.3		4.7		11.8		4.4		-9.2		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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



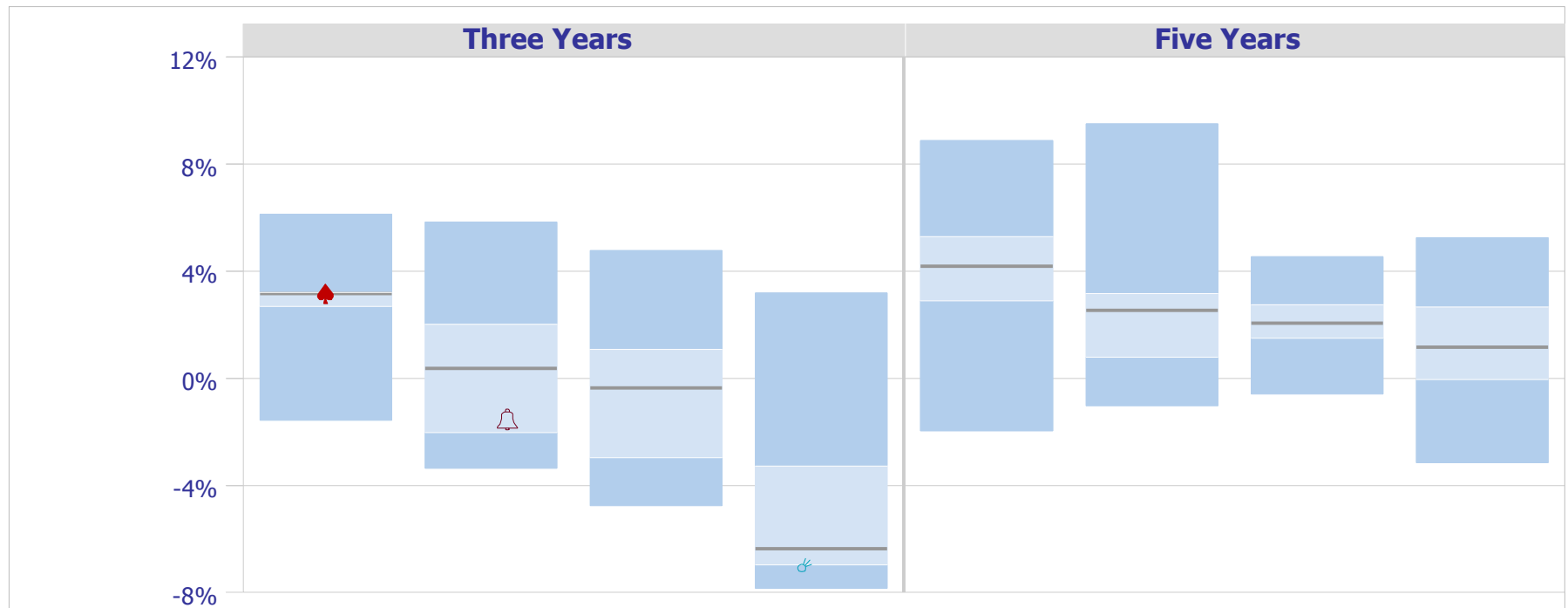
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				15.1 36				-23.7 65
PIMCO AA FUND	12.9 42				-6.2 53			
TRS GAA COMP			15.4 18			-14.4 76		
WELLINGTON OIF				18.2 15				
Median	12.8	10.4	14.8	13.8	-6.2	-8.7	-14.5	-23.3

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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



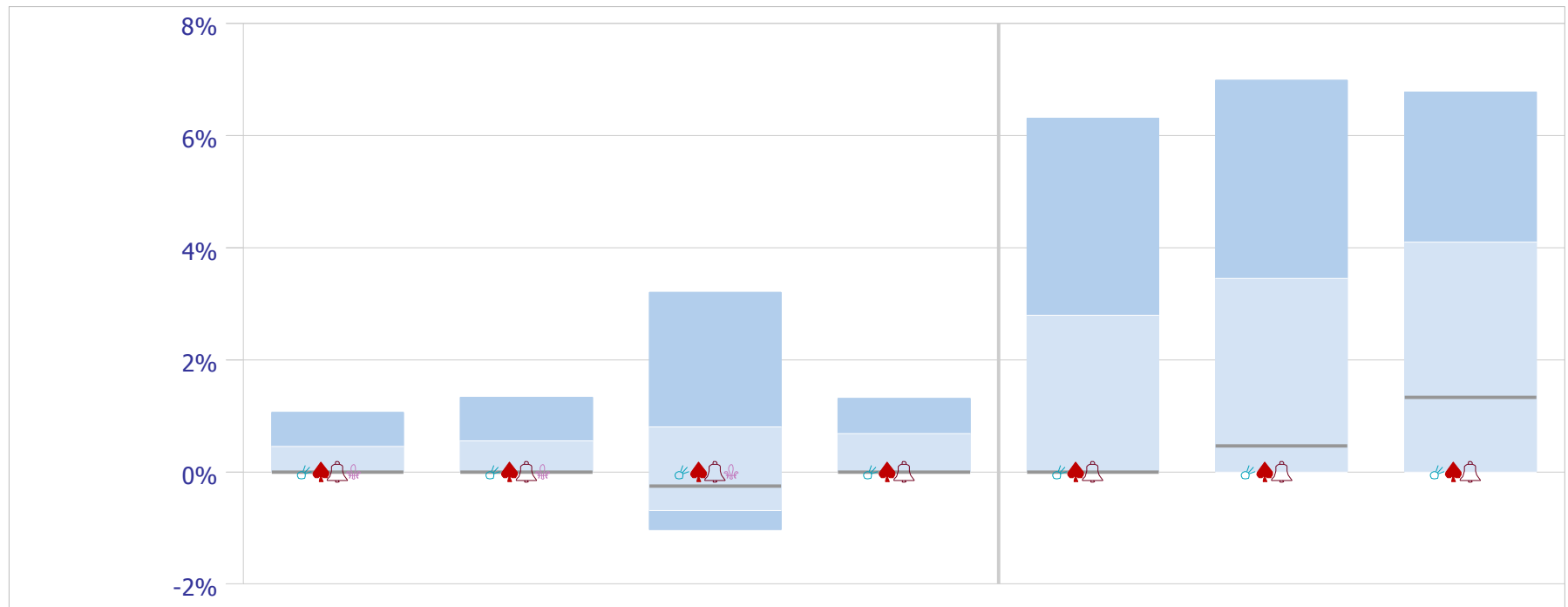
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-7.0				72
PIMCO AA FUND	3.2							54
TRS GAA COMP		-1.5						71
Median	3.2	0.4	-0.4	-6.4	4.2	2.5	2.0	1.2

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Balanced Funds Total Income Returns

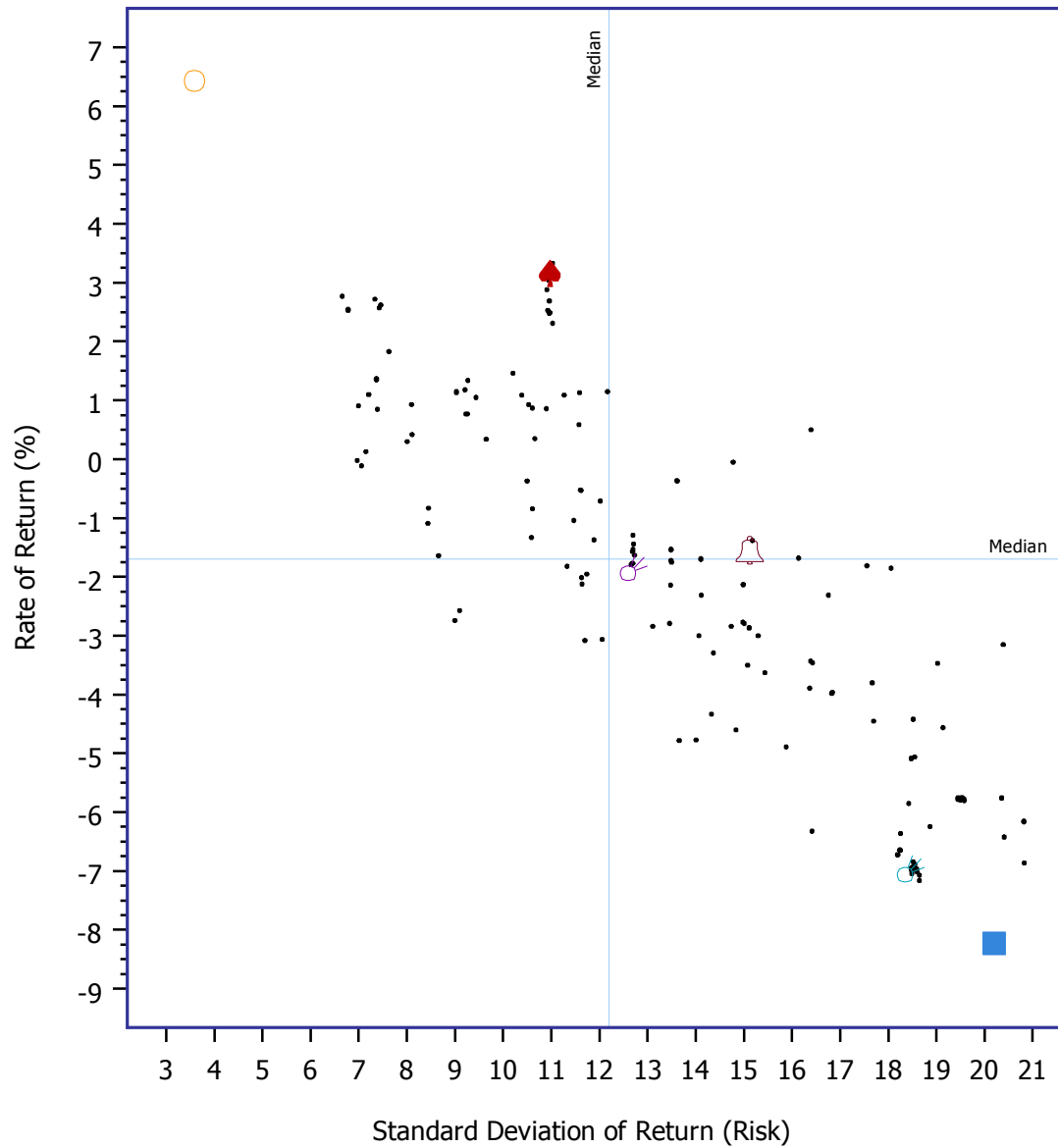


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
MELLON GA FUND	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
PIMCO AA FUND	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
TRS GAA COMP	0.0	32	0.0	36	0.0	36	0.0	39	0.0	47	0.0	55	0.0	64
WELLINGTON OIF	0.0	32	0.0	36	0.0	36	0.0	36						
Median	0.0		0.0		-0.3		0.0		0.0		0.5		1.3	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Balanced Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
✿ 60%MSCI+40%WBG	1.8	12.7	-0.3
✿ MELLON GA FUND	-7.0	18.5	-0.5
◆ PIMCO AA FUND	3.2	11.0	0.0
🔔 TRS GAA COMP	-1.5	15.1	-0.2
Median	-1.7	12.2	-0.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns

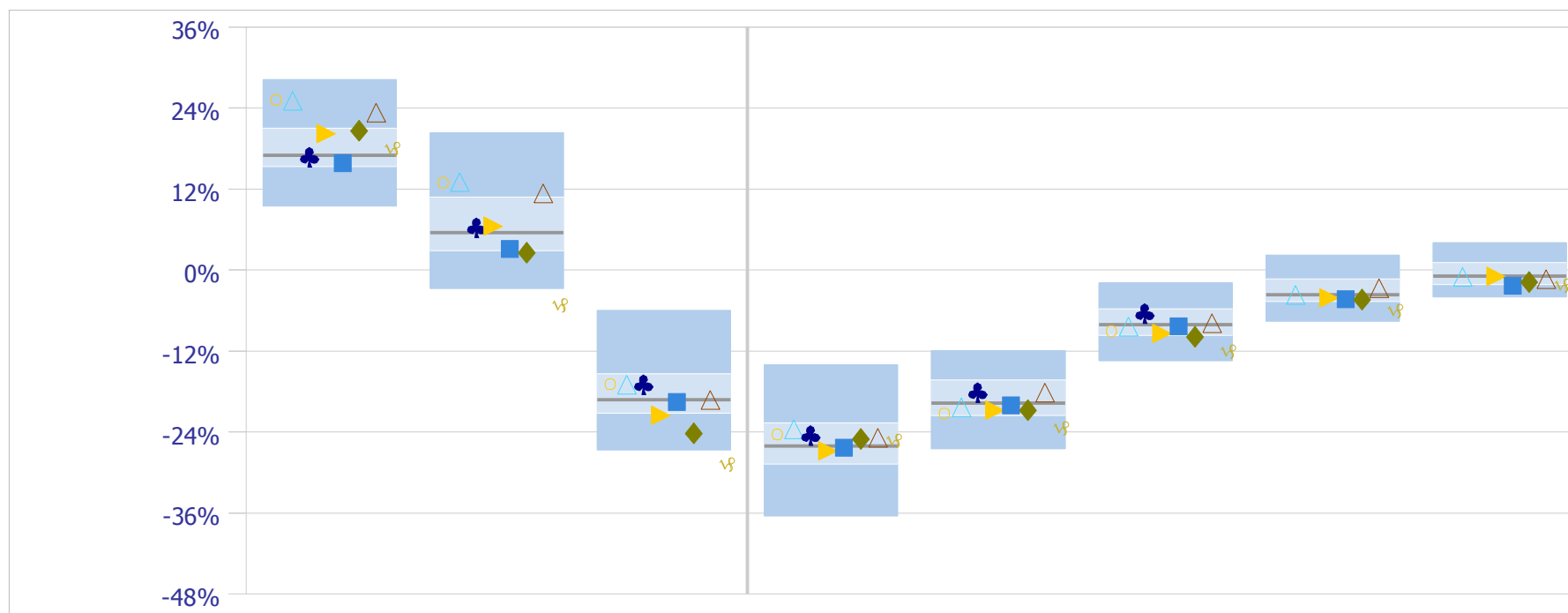


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	24	9.0	31	-18.7	43	-25.5	42	-19.7	50	-8.2	58	-4.2	67	-2.1	75
LARGE CAP EQ	21.2	23	10.2	27	-17.6	37	-26.2	55	-20.2	63	-8.2	55	-4.1	60	-2.4	86
S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns

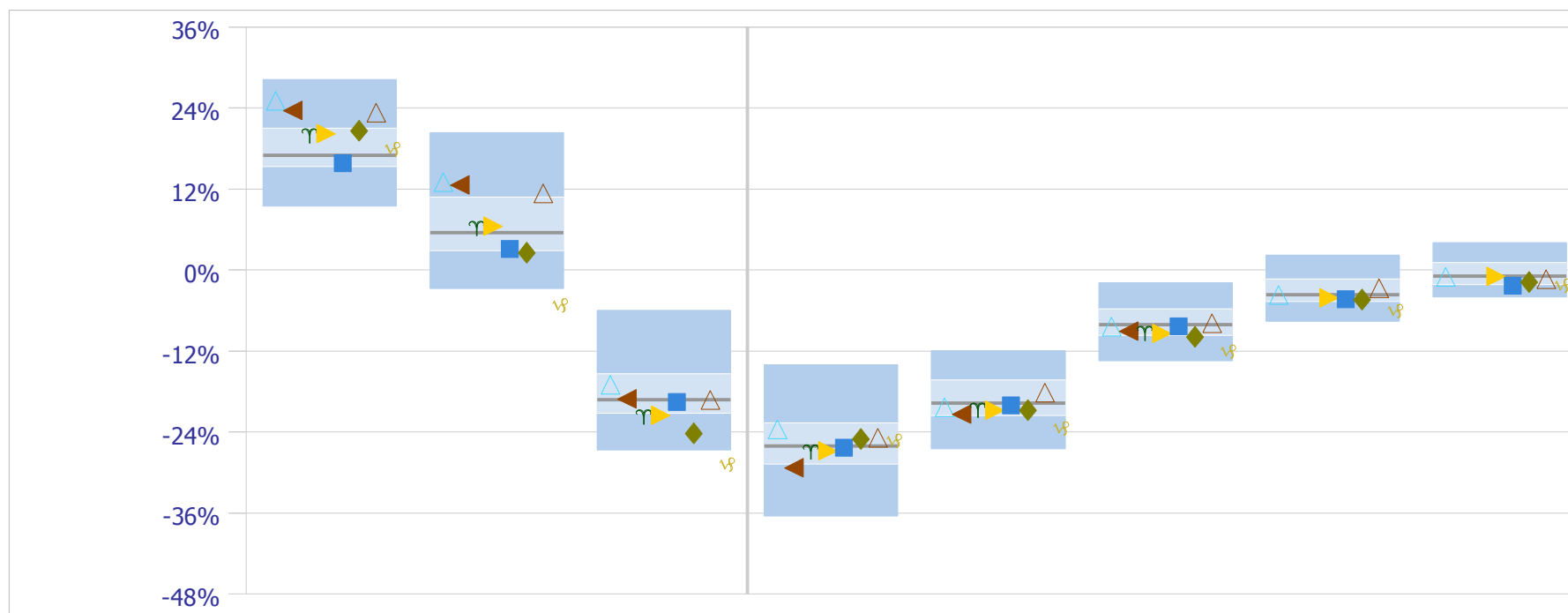


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	9	13.0	17	-16.9	33	-24.3	34	-21.2	72	-9.0	69				
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
♣ T. ROWE	16.8	53	6.3	46	-16.9	33	-24.5	35	-18.1	36	-6.4	32				
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⋈ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
▴ PIMCO	23.7	14	12.6	18	-19.1	47	-29.2	78	-21.3	72	-9.1	69				
∩ SSGA R-2500	19.9	31	6.1	47	-21.7	77	-27.0	63	-20.7	69	-9.4	72				
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
∩ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns

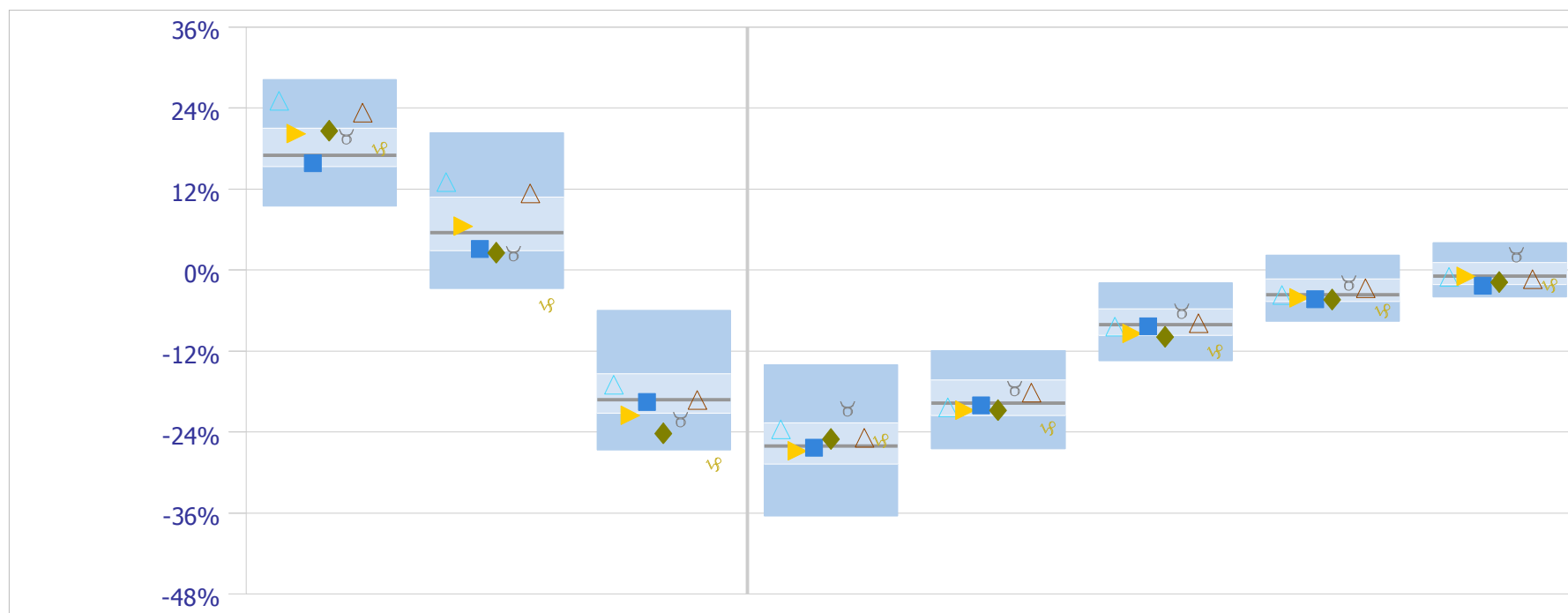


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
☆ SMALL CAP EQ	21.0	25	6.4	45	-21.1	73	-24.1	32	-18.8	41	-8.6	63	-4.6	74	-1.6	62
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
○ SSGA R-2000 G	23.2	16	11.1	23	-19.4	58	-24.9	37	-18.2	36						
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
⚡ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns

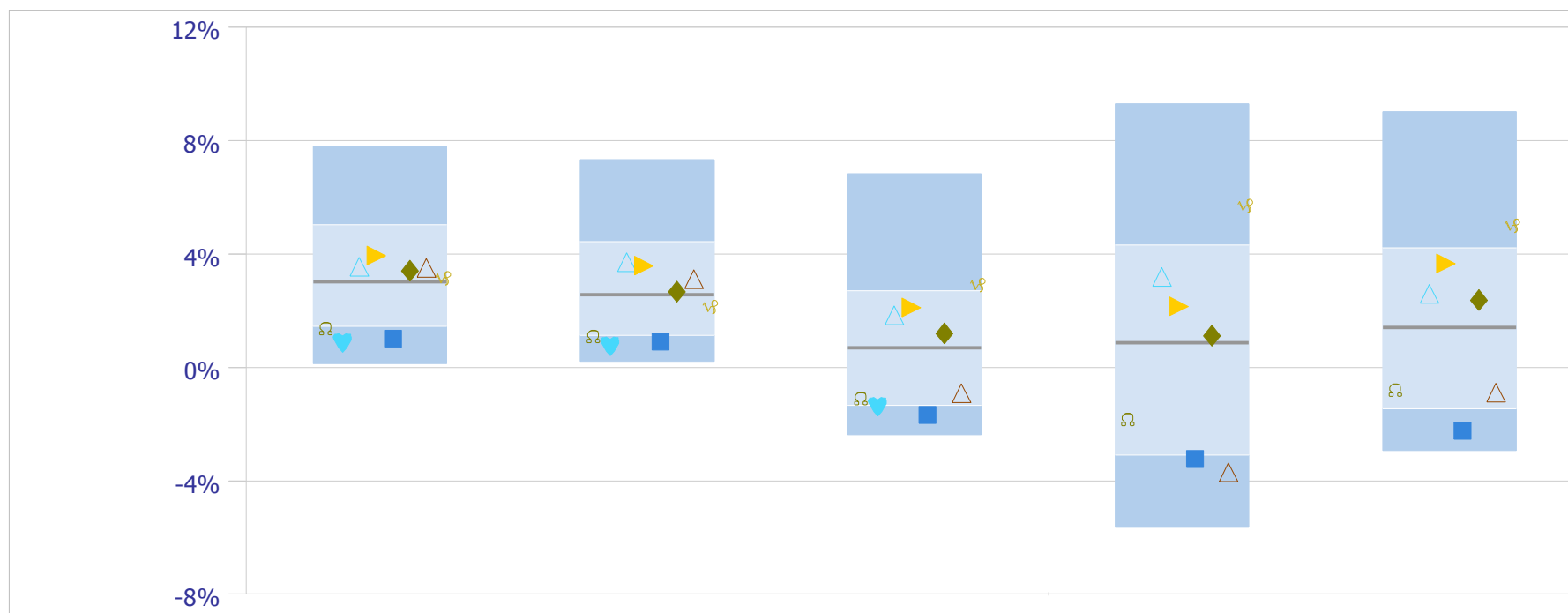


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	17	-17.0	33	-23.6	29	-20.3	64	-8.4	60	-3.7	50	-1.0	50
▶ R 2500(TM)	20.3	29	6.5	44	-21.4	76	-26.7	61	-20.7	69	-9.3	71	-4.1	58	-0.9	50
■ S&P 500	15.9	67	3.2	73	-19.5	60	-26.2	55	-19.9	59	-8.2	57	-4.3	68	-2.2	82
◆ R 2000(R)	20.7	26	2.6	77	-24.2	88	-25.0	38	-20.7	69	-9.9	77	-4.3	69	-1.7	64
○ WELLINGTON	19.8	32	2.5	78	-22.1	79	-20.5	18	-17.5	31	-6.0	28	-1.9	30	2.3	14
△ R 2000(R) GR	23.4	15	11.4	22	-19.2	49	-24.8	37	-18.1	36	-7.8	44	-2.7	38	-1.3	58
▽ R 2000(R) VALUE	18.0	43	-5.2	98	-28.8	96	-25.2	40	-23.5	84	-12.1	90	-6.0	89	-2.3	82
Median	17.0		5.5		-19.2		-26.0		-19.7		-8.1		-3.6		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 75	1.1 75	-1.1 71	-1.8 63	-0.8 68
LARGE CAP EQ	0.9 89	0.8 89	-1.4 75		
S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
Median	3.0	2.6	0.7	0.9	1.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Returns

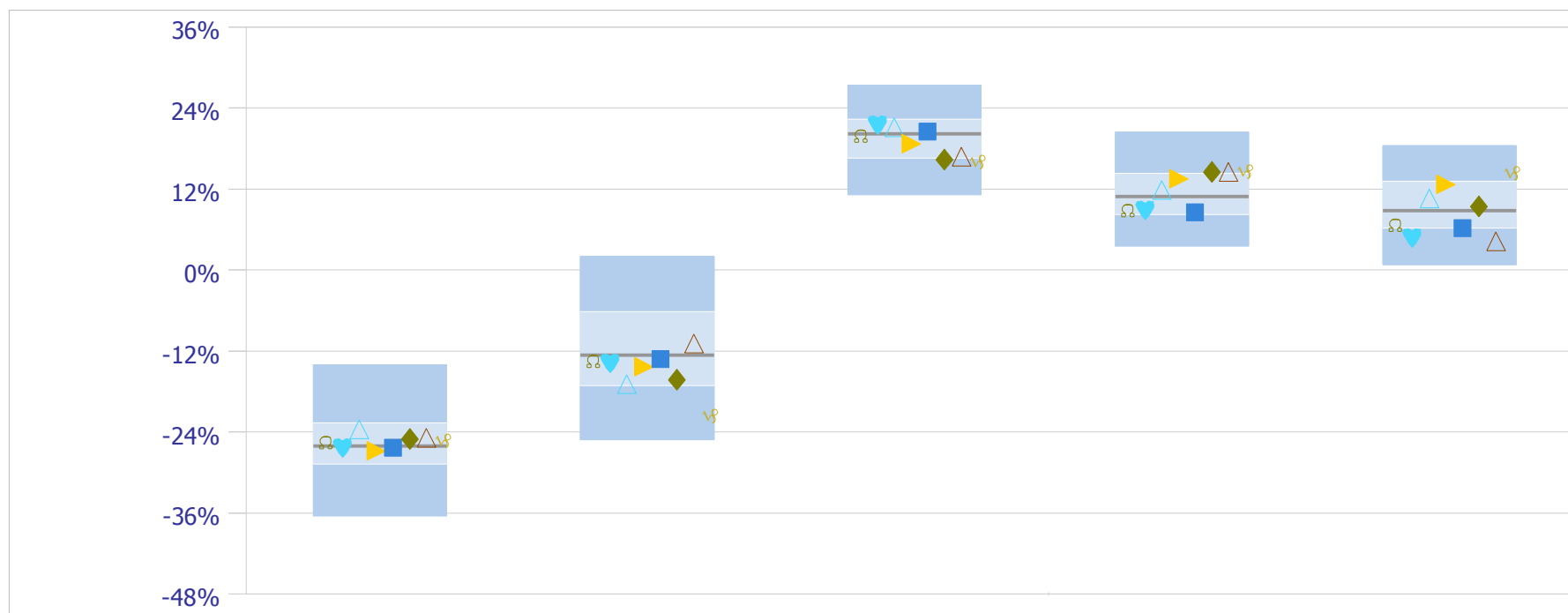


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 42	3.7 34	1.8 36	3.2 31	2.6 40
▶ R 2500(TM)	4.0 38	3.6 35	2.1 31	2.2 40	3.7 30
■ S&P 500	1.0 86	0.9 86	-1.7 86	-3.2 82	-2.2 88
☆ SMALL CAP EQ	3.2 47	2.0 62	-0.5 65		
◆ R 2000(R)	3.4 43	2.7 47	1.2 43	1.1 47	2.4 41
△ R 2000(R) GR	3.5 42	3.1 41	-0.9 69	-3.7 88	-0.9 69
⋈ R 2000(R) VALUE	3.2 47	2.1 58	2.9 23	5.7 17	5.0 21
Median	3.0	2.6	0.7	0.9	1.4

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

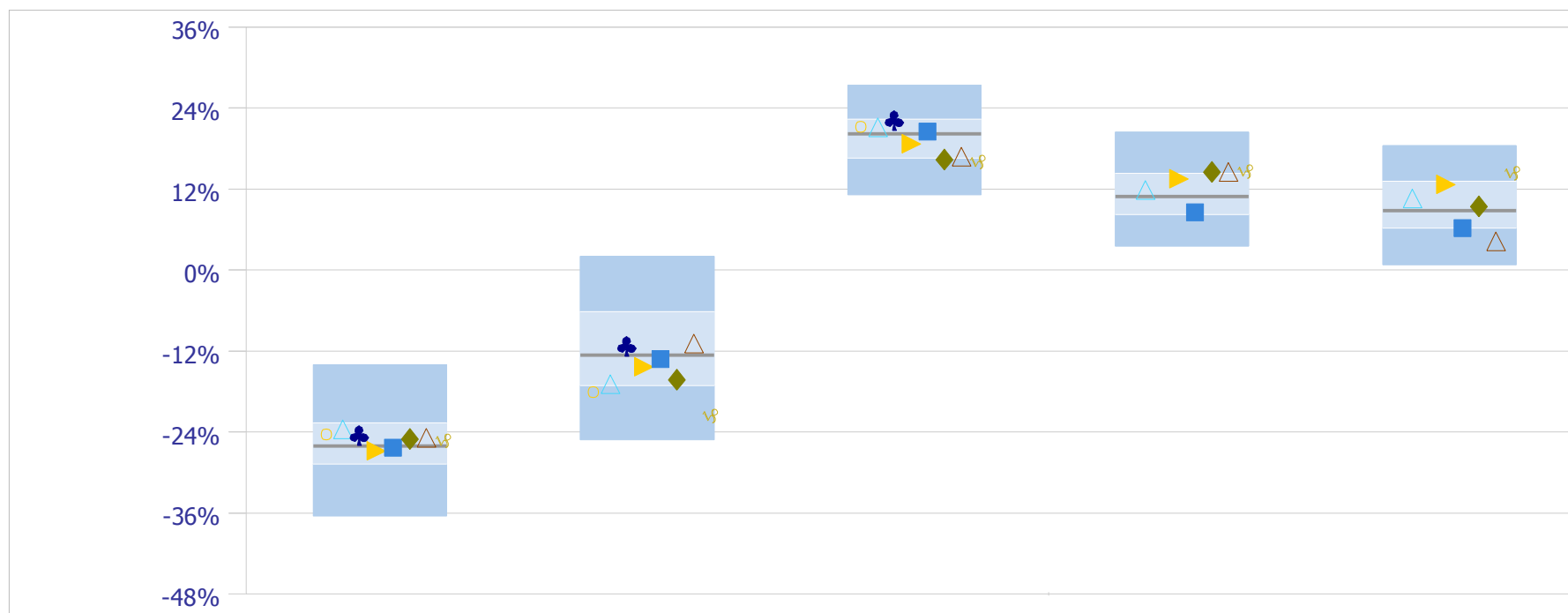


	June 2009		June 2008		June 2007		June 2006		June 2005	
Ω EQTY COMPOSITE	-25.5	42	-13.5	60	19.9	53	8.9	63	6.7	64
♥ LARGE CAP EQ	-26.2	55	-13.7	61	21.6	31	9.0	62	4.9	82
△ S&P500 EQ MONTH	-23.6	29	-16.9	74	21.1	34	11.9	43	10.6	39
▶ R 2500(TM)	-26.7	61	-14.3	64	18.7	61	13.5	30	12.7	27
■ S&P 500	-26.2	55	-13.1	57	20.6	42	8.6	71	6.3	72
◆ R 2000(R)	-25.0	38	-16.2	71	16.4	75	14.6	23	9.4	47
△ R 2000(R) GR	-24.8	37	-10.8	41	16.8	73	14.6	23	4.3	85
⋈ R 2000(R) VALUE	-25.2	40	-21.6	89	16.1	77	14.6	23	14.4	15
Median	-26.0		-12.6		20.2		10.9		8.8	

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

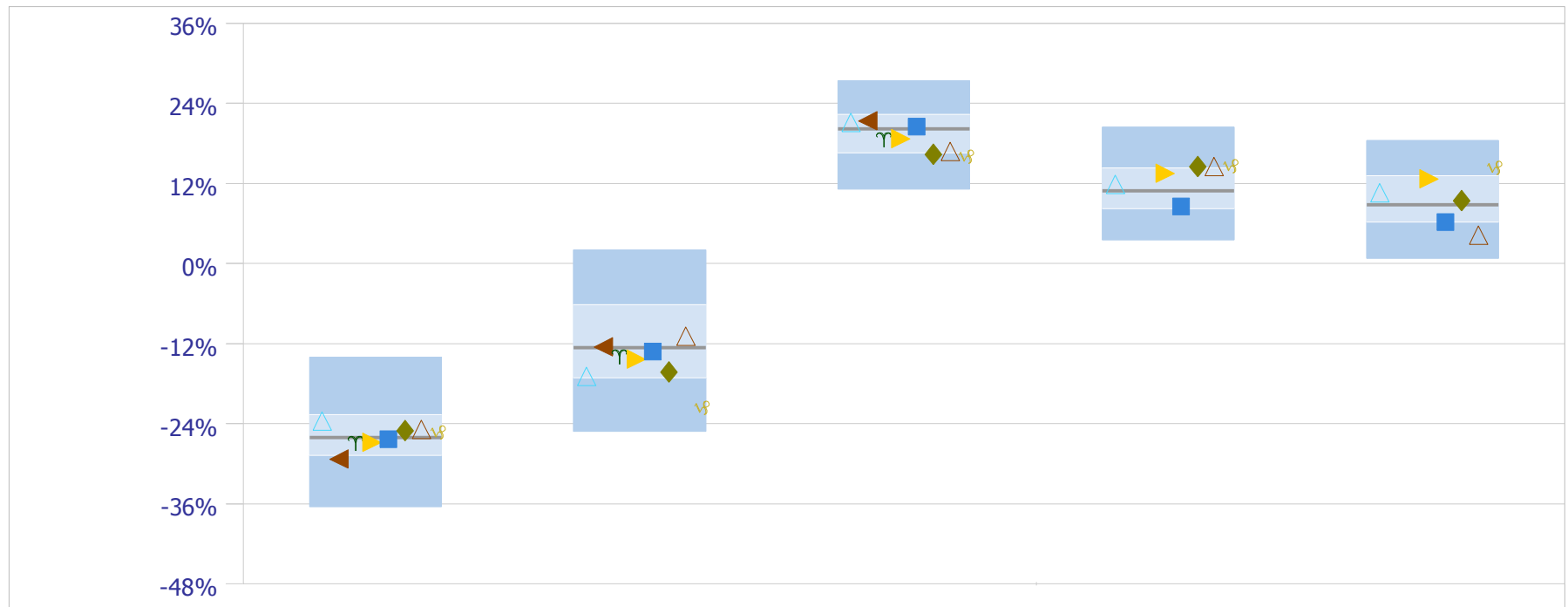


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 34	-18.0 77	21.3 33		
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
♣ T. ROWE	-24.5 35	-11.3 43	22.2 26		
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
⚡ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
Median	-26.0	-12.6	20.2	10.9	8.8

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

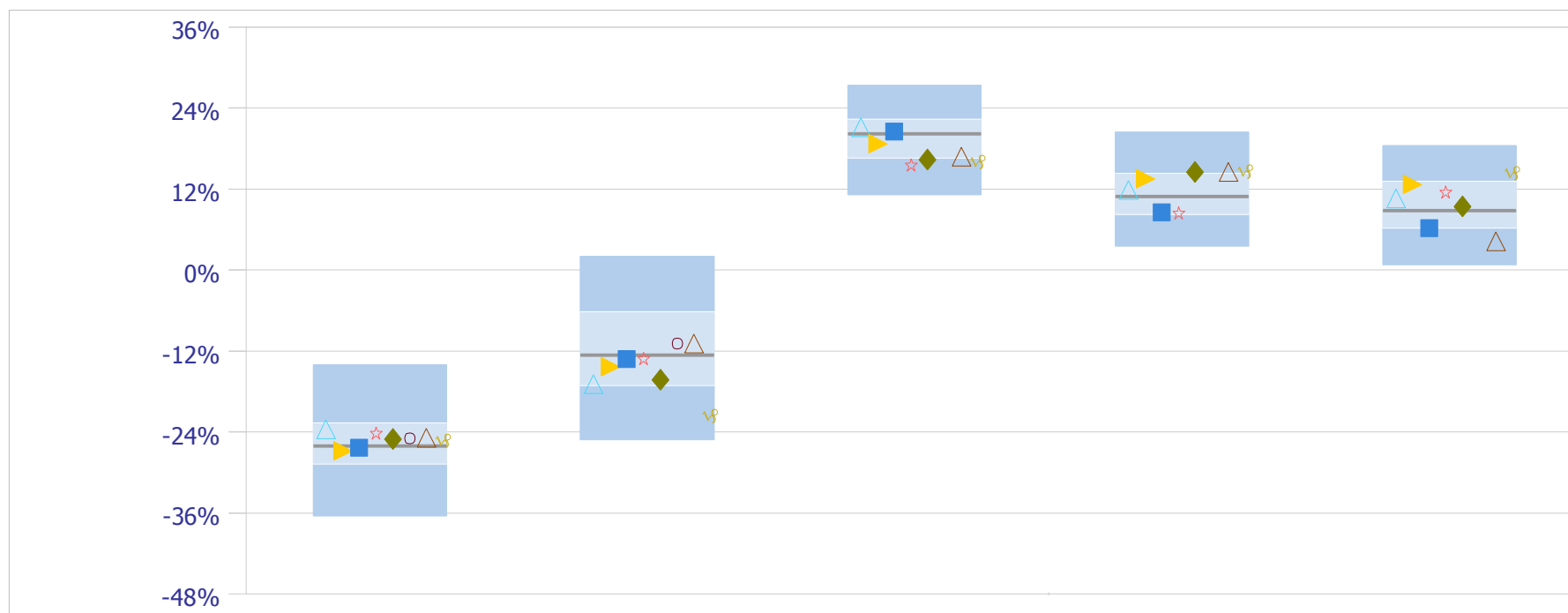


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
◀ PIMCO	-29.2 78	-12.5 48	21.4 33		
∩ SSGA R-2500	-27.0 63	-14.0 63	18.6 62		
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
∩ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
Median	-26.0	-12.6	20.2	10.9	8.8

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

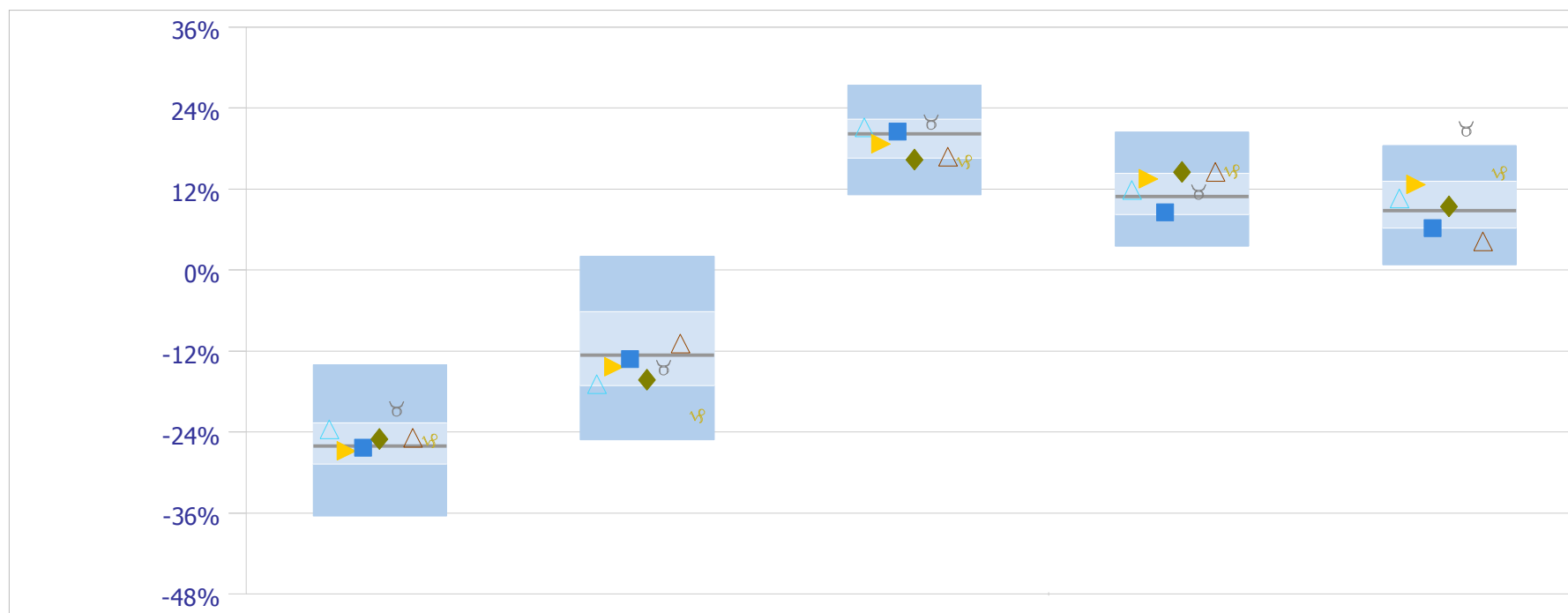


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 32	-13.1 56	15.6 80	8.5 72	11.6 33
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
○ SSGA R-2000 G	-24.9 37	-10.8 41			
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
⌵ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
Median	-26.0	-12.6	20.2	10.9	8.8

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 29	-16.9 74	21.1 34	11.9 43	10.6 39
▶ R 2500(TM)	-26.7 61	-14.3 64	18.7 61	13.5 30	12.7 27
■ S&P 500	-26.2 55	-13.1 57	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 38	-16.2 71	16.4 75	14.6 23	9.4 47
○ WELLINGTON	-20.5 18	-14.4 65	22.0 28	11.6 45	21.0 2
△ R 2000(R) GR	-24.8 37	-10.8 41	16.8 73	14.6 23	4.3 85
▶ R 2000(R) VALUE	-25.2 40	-21.6 89	16.1 77	14.6 23	14.4 15
Median	-26.0	-12.6	20.2	10.9	8.8

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

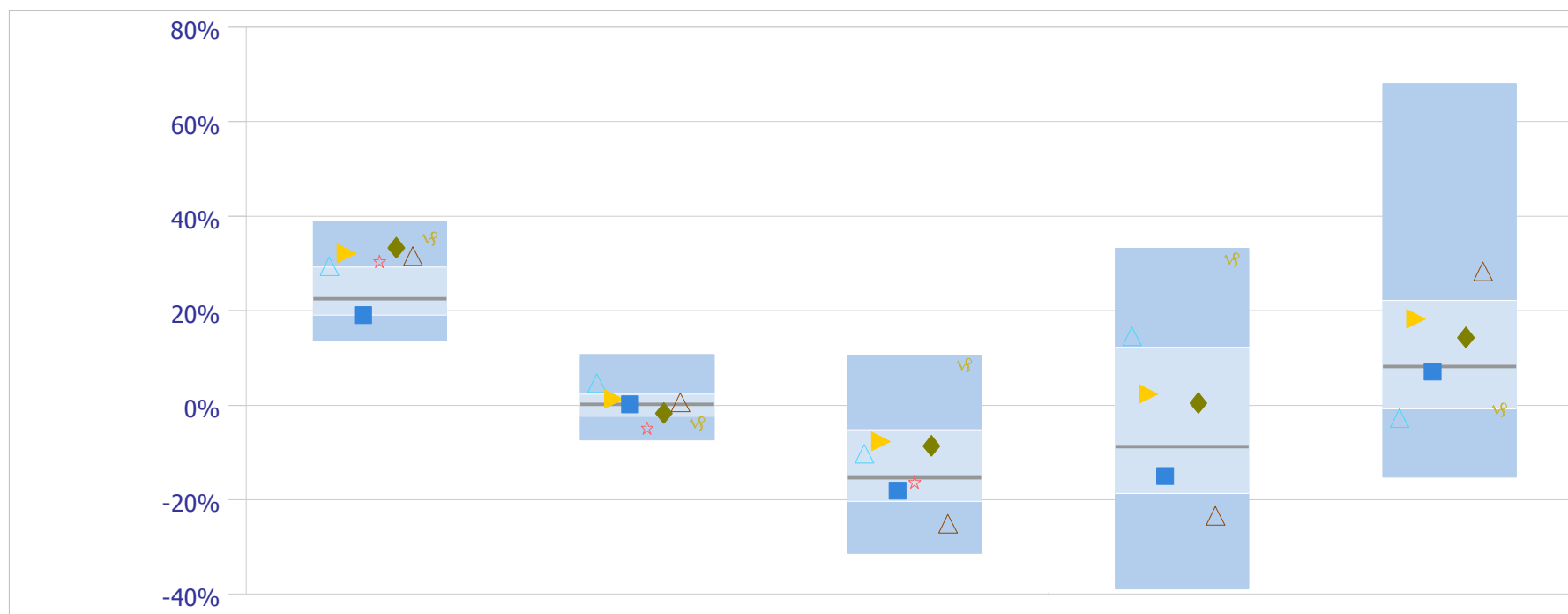


	June 2004	June 2003	June 2002	June 2001	June 2000
EQTY COMPOSITE	21.0 57	-0.5 58	-15.2 49	-7.5 48	9.0 47
LARGE CAP EQ	19.0 75	0.1 52	-15.0 48		
S&P500 EQ MONTH	29.4 24	4.7 15	-10.3 36	14.6 22	-2.7 77
R 2500(TM)	32.2 16	1.4 31	-7.6 30	2.4 37	18.3 31
S&P 500	19.1 72	0.3 48	-18.0 63	-14.8 66	7.3 57
R 2000(R)	33.4 14	-1.6 69	-8.6 32	0.6 40	14.3 37
R 2000(R) GR	31.5 17	0.7 38	-25.0 85	-23.3 80	28.4 19
R 2000(R) VALUE	35.2 9	-3.8 84	8.5 6	30.8 7	-1.0 75
Median	22.6	0.2	-15.4	-8.7	8.2

VERMONT STATE TEACHERS

Years Ending June

Equity Funds Total Returns

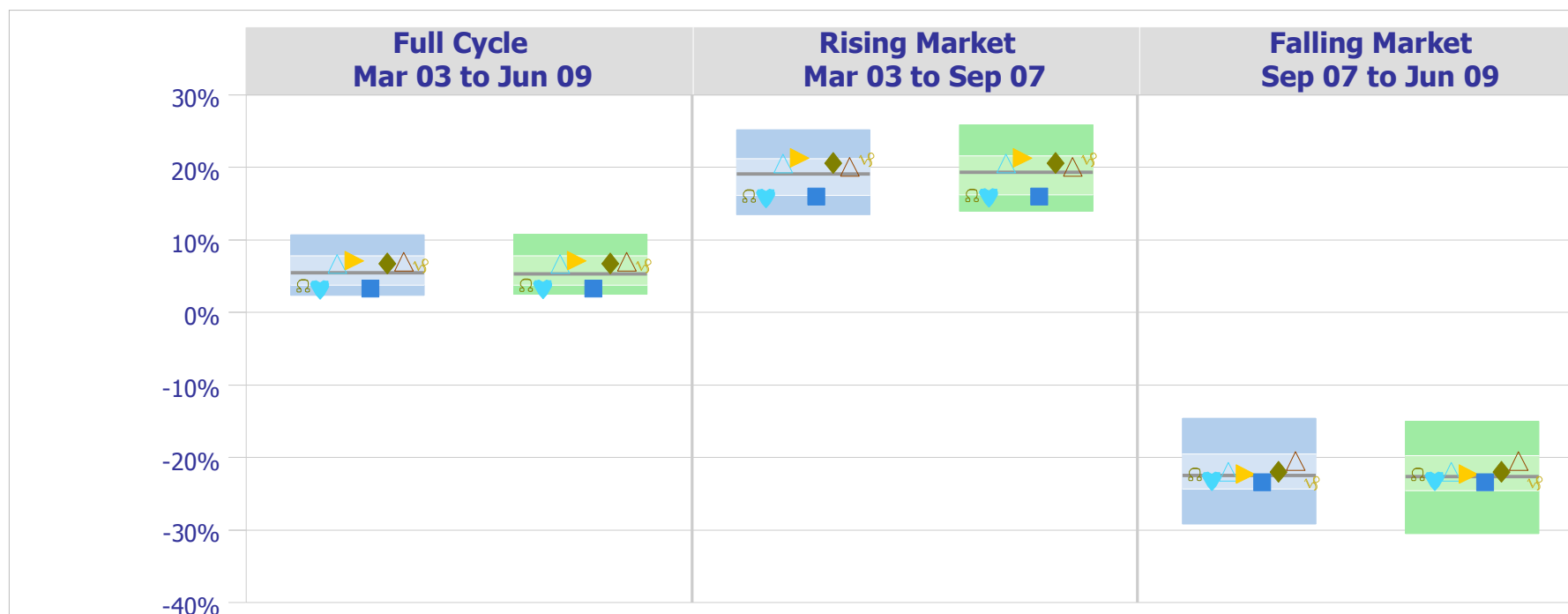


	June 2004	June 2003	June 2002	June 2001	June 2000
△ S&P500 EQ MONTH	29.4 24	4.7 15	-10.3 36	14.6 22	-2.7 77
▶ R 2500(TM)	32.2 16	1.4 31	-7.6 30	2.4 37	18.3 31
■ S&P 500	19.1 72	0.3 48	-18.0 63	-14.8 66	7.3 57
☆ SMALL CAP EQ	30.5 20	-4.8 87	-16.3 52		
◆ R 2000(R)	33.4 14	-1.6 69	-8.6 32	0.6 40	14.3 37
△ R 2000(R) GR	31.5 17	0.7 38	-25.0 85	-23.3 80	28.4 19
▽ R 2000(R) VALUE	35.2 9	-3.8 84	8.5 6	30.8 7	-1.0 75
Median	22.6	0.2	-15.4	-8.7	8.2

VERMONT STATE TEACHERS

Through June 30, 2009

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

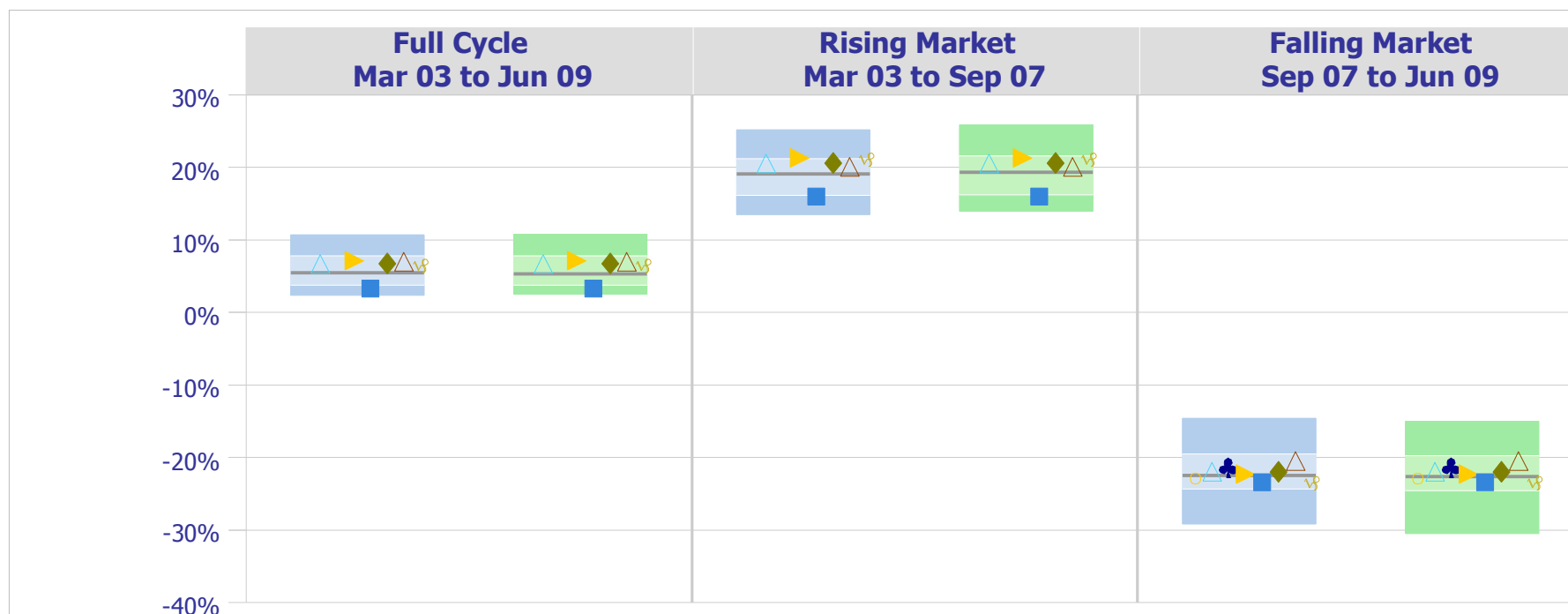


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
🔗 EQTY COMPOSITE	3.7	75	3.8	74	16.1	79	16.1	76	-22.3	48	-22.3	46
💙 LARGE CAP EQ	3.2	88	3.3	88	15.8	85	15.9	86	-23.2	60	-23.2	57
🔺 S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
👉 R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
🟦 S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
🟩 R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
🔺 R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
👉 R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
Median	5.5		5.3		19.1		19.3		-22.4		-22.6	

VERMONT STATE TEACHERS

Through June 30, 2009

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

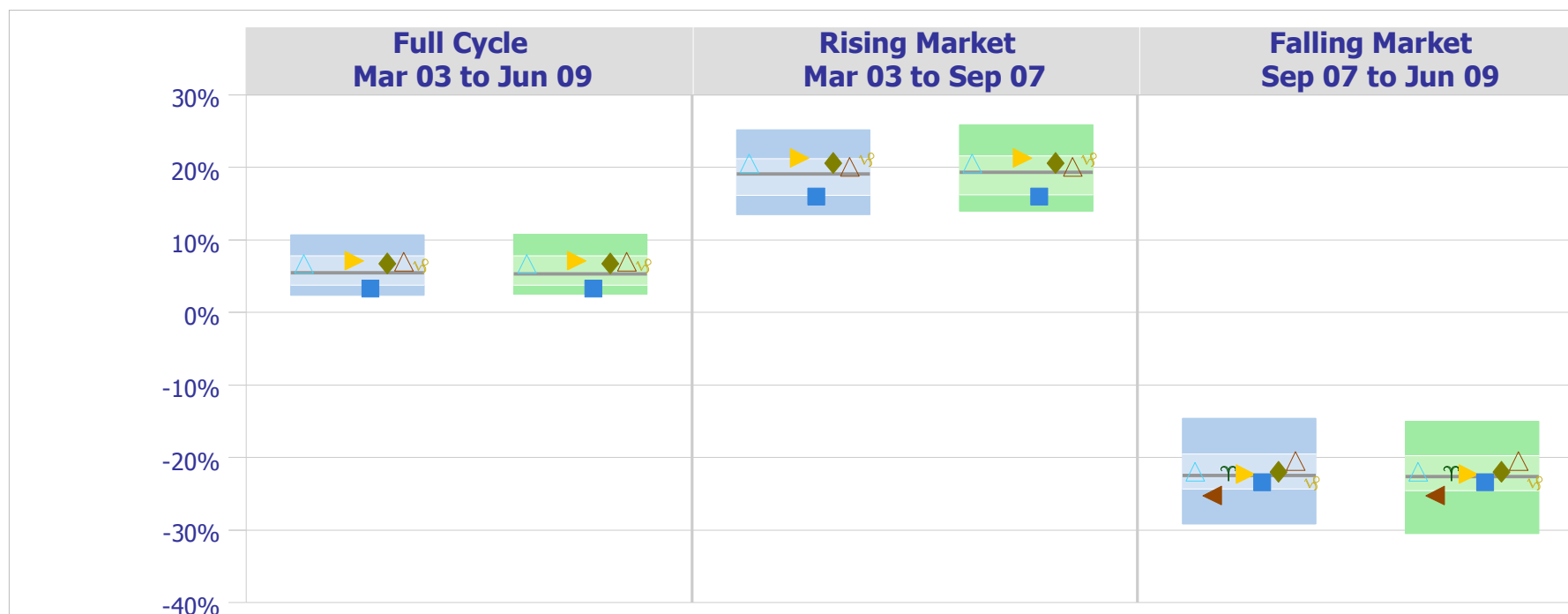


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-22.9	54	-22.9	52
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
♣ T. ROWE									-21.4	40	-21.4	38
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
⚡ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
Median	5.5		5.3		19.1		19.3		-22.4		-22.6	

VERMONT STATE TEACHERS

Through June 30, 2009

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

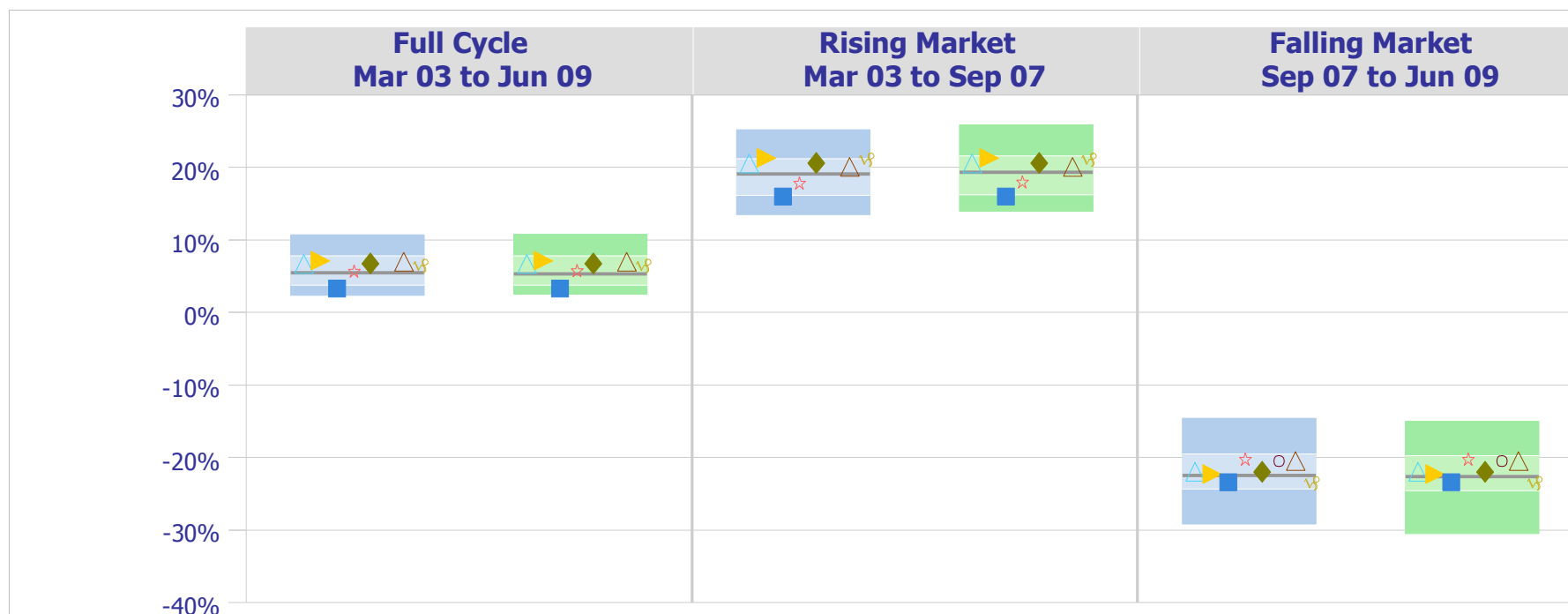


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
PIMCO									-25.2	81	-25.2	79
SSGA R-2500									-22.2	47	-22.2	45
R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
Median	5.5		5.3		19.1		19.3		-22.4		-22.6	

VERMONT STATE TEACHERS

Through June 30, 2009

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

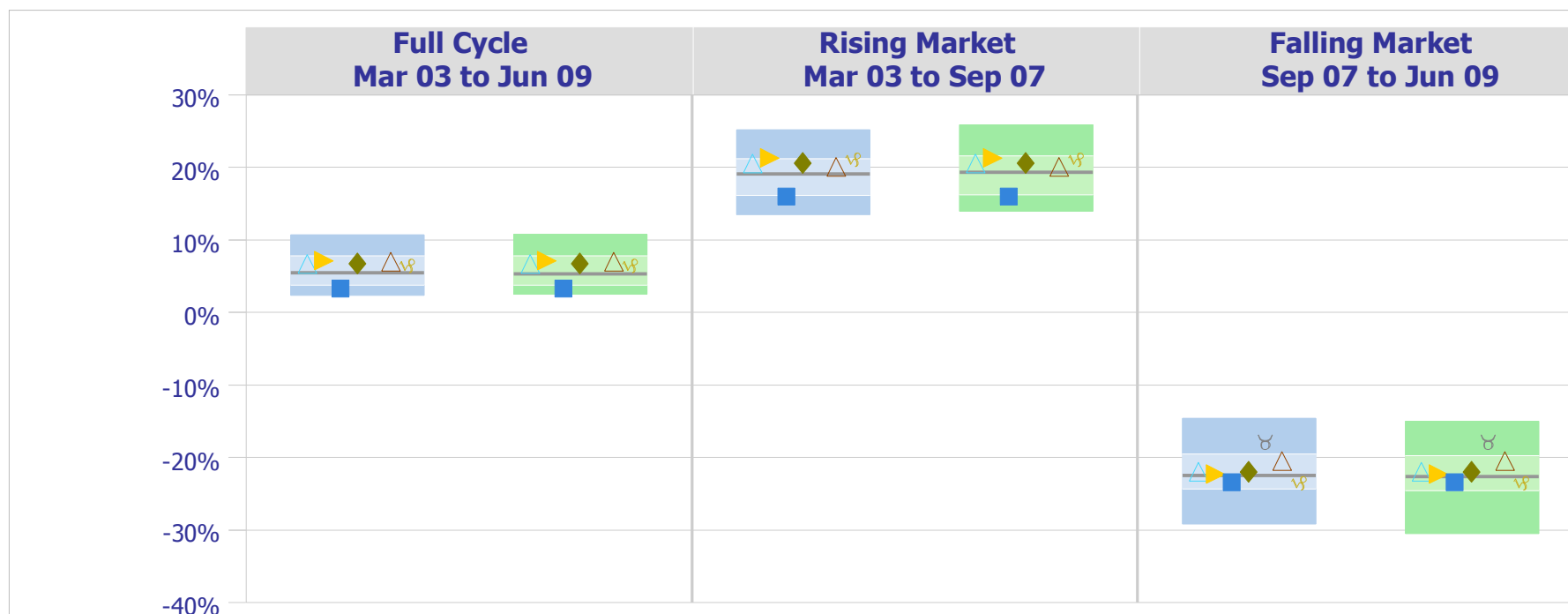


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
△ S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
▶ R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
■ S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
☆ SMALL CAP EQ	5.7	46	5.8	44	17.9	58	18.0	60	-20.2	30	-20.2	28
◆ R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
○ SSGA R-2000 G									-20.5	33	-20.5	31
△ R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
⋈ R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
Median	5.5		5.3		19.1		19.3		-22.4		-22.6	

VERMONT STATE TEACHERS

Through June 30, 2009

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

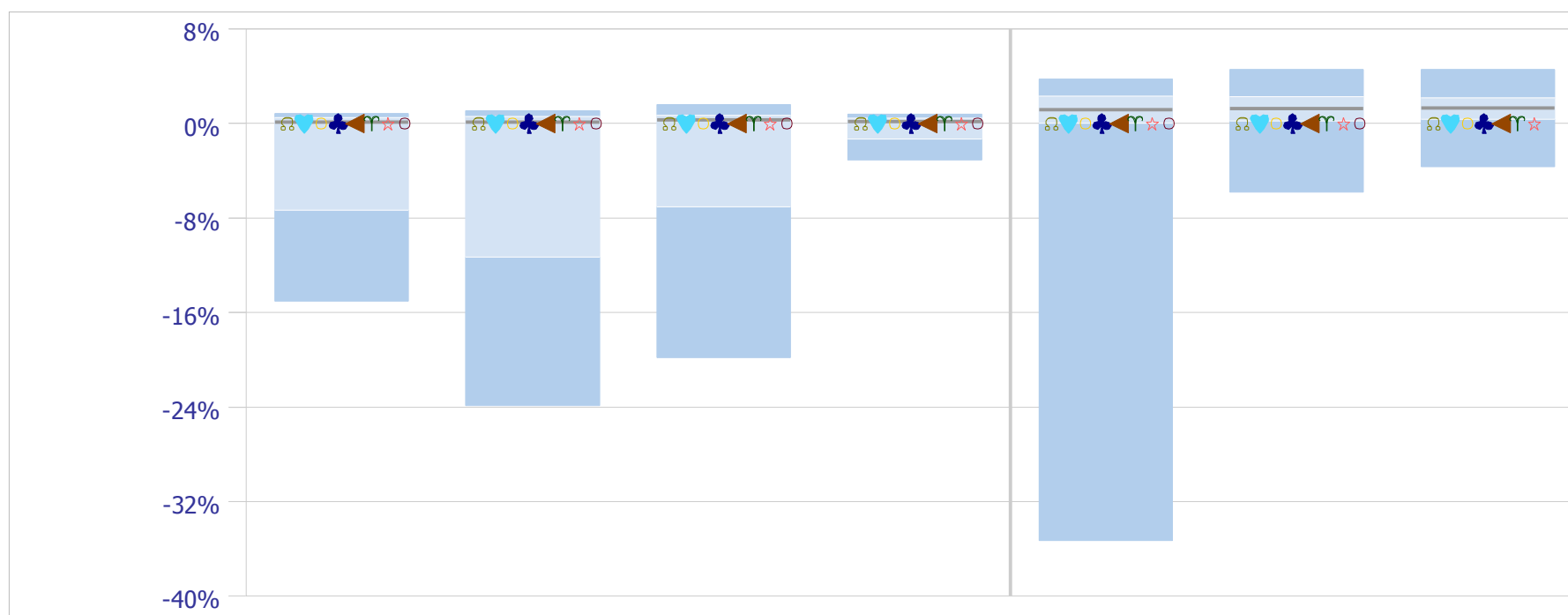


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
S&P500 EQ MONTH	6.7	37	6.7	37	20.5	33	20.5	35	-22.0	45	-22.0	43
R 2500(TM)	7.1	32	7.1	32	21.3	23	21.3	27	-22.2	47	-22.2	45
S&P 500	3.3	86	3.3	86	16.0	80	16.0	82	-23.3	66	-23.3	63
R 2000(R)	6.8	37	6.8	36	20.7	30	20.7	33	-21.9	45	-21.9	43
WELLINGTON									-17.9	15	-17.9	13
R 2000(R) GR	7.0	34	7.0	33	20.1	38	20.1	41	-20.4	32	-20.4	31
R 2000(R) VALUE	6.5	39	6.5	39	21.1	26	21.1	29	-23.6	68	-23.6	65
Median	5.5		5.3		19.1		19.3		-22.4		-22.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Income Returns

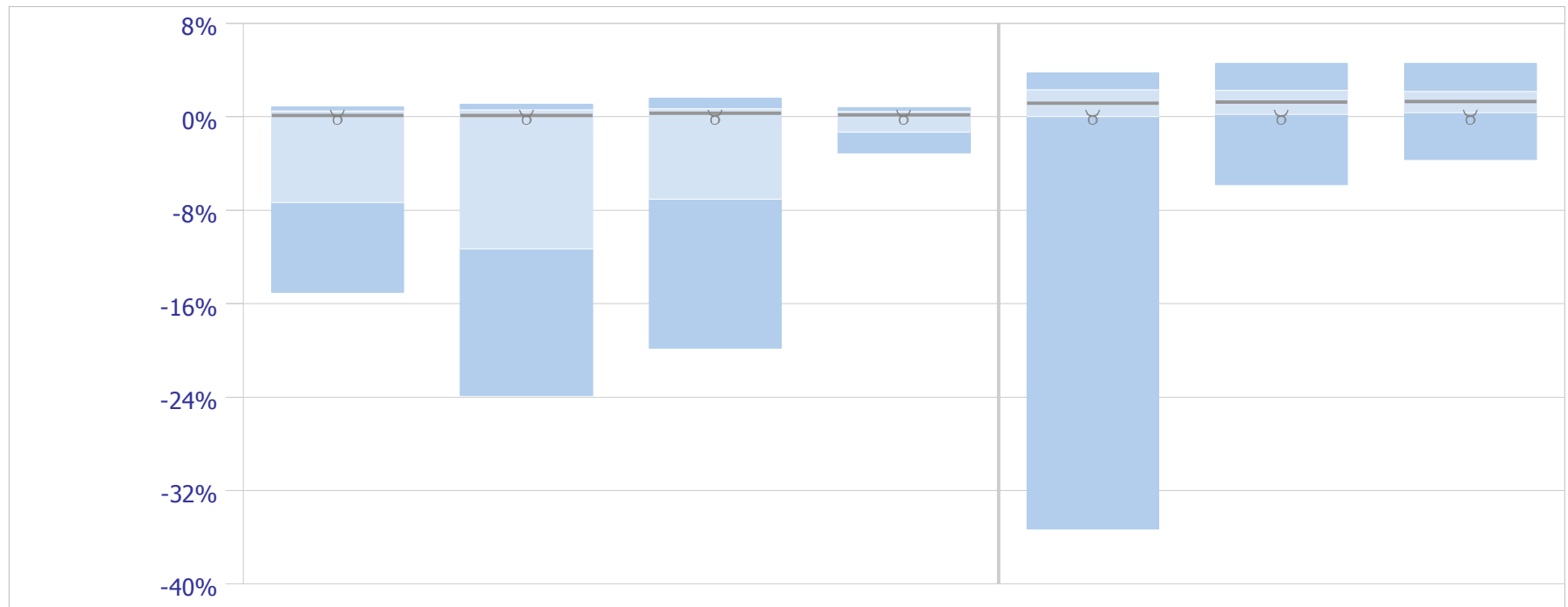


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
♥ LARGE CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	82
○ SSGA EQ WEIGHT	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♣ T. ROWE	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♠ PIMCO	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
♣ SSGA R-2500	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
☆ SMALL CAP EQ	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80	0.0	83
○ SSGA R-2000 G	0.0	56	0.0	57	0.0	64	0.0	61	0.0	75	0.0	80		
Median	0.1		0.1		0.3		0.2		1.1		1.3		1.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Funds Total Income Returns

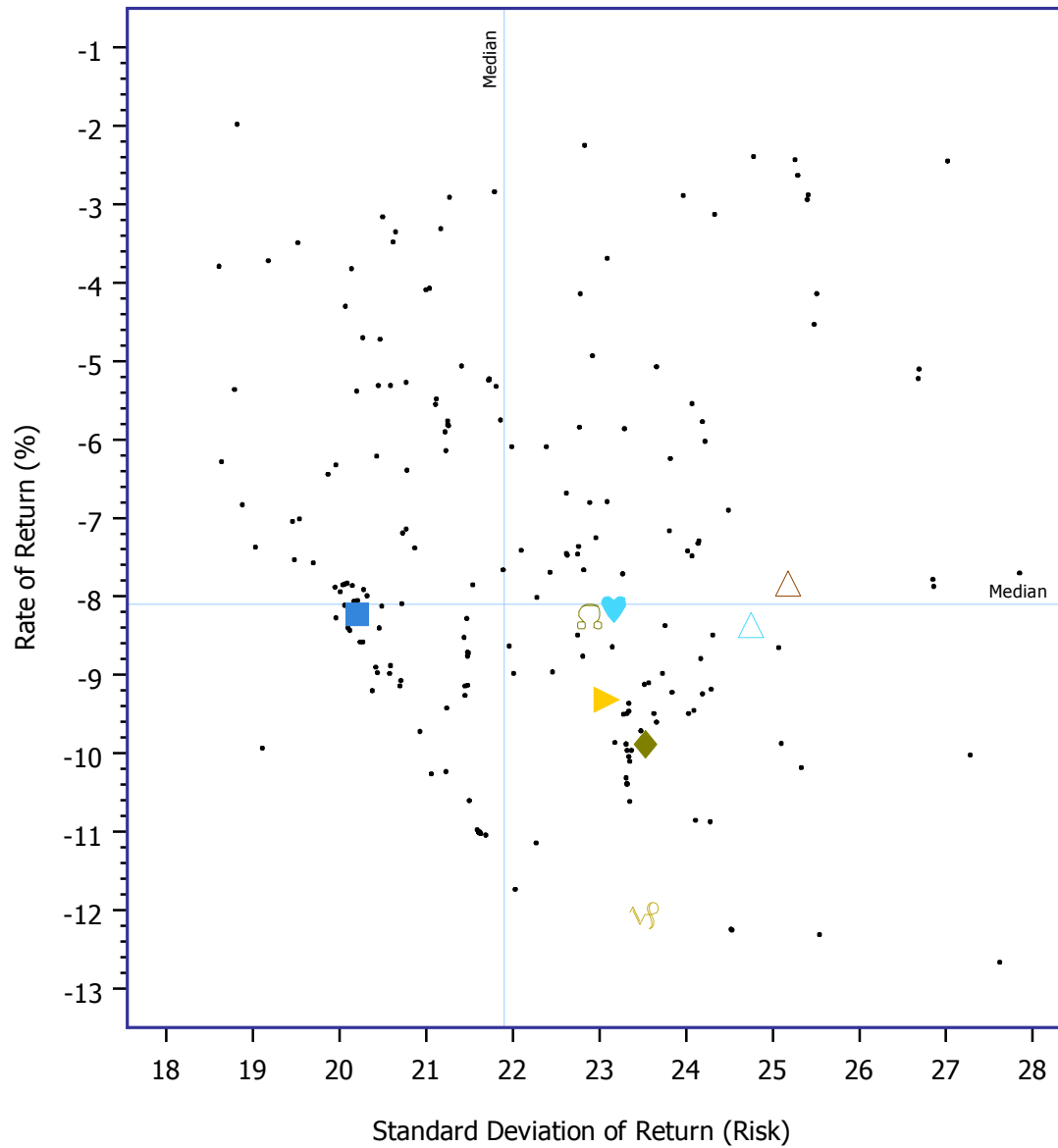


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 56	0.0 57	0.0 64	0.0 61	0.0 75	0.0 80	0.0 83
Median	0.1	0.1	0.3	0.2	1.1	1.3	1.3

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

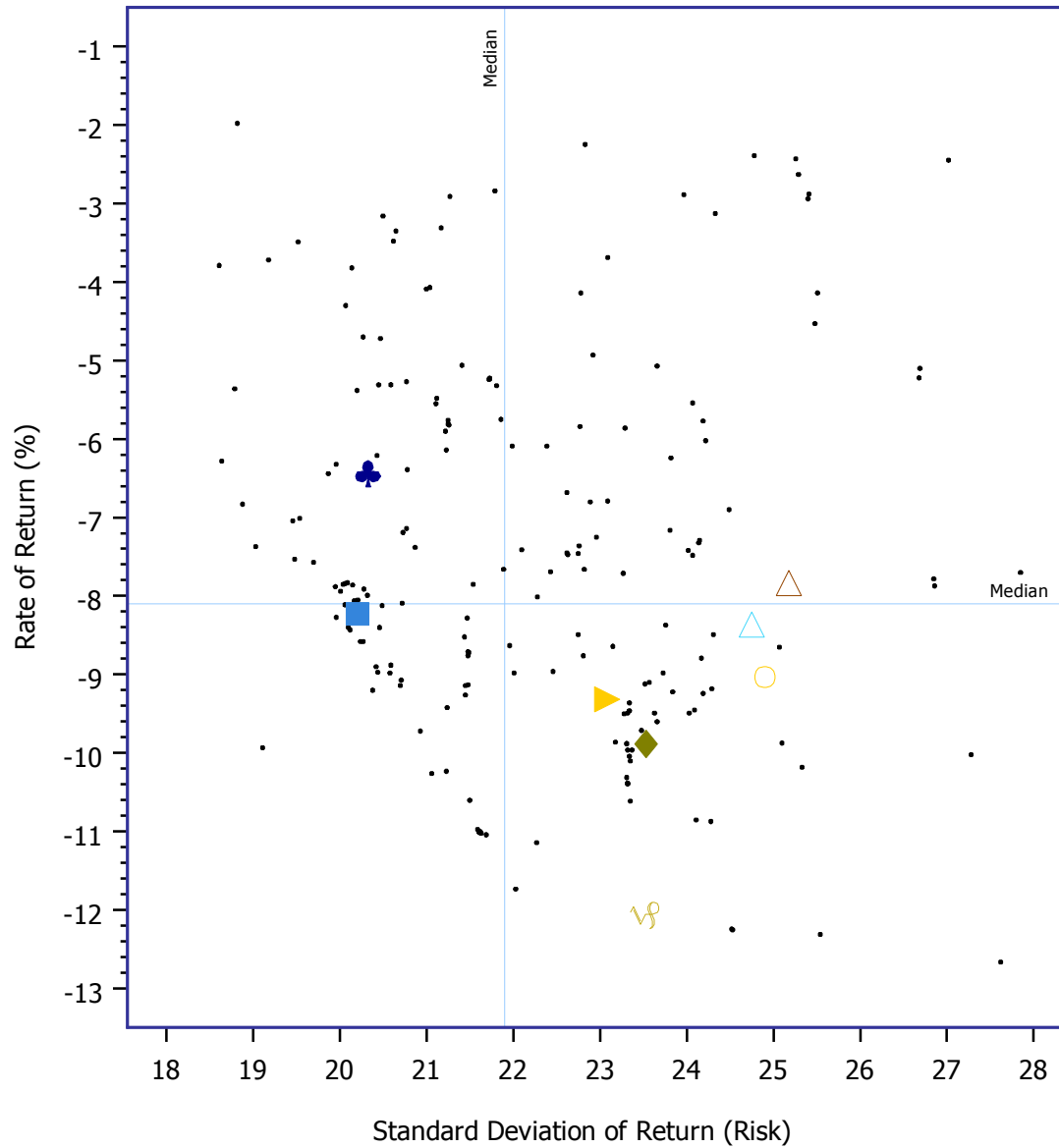


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.2	22.9	60
LARGE CAP EQ	-8.2	23.2	63
S&P500 EQ MONTH	-8.4	24.7	79
R 2500(TM)	-9.3	23.1	61
S&P 500	-8.2	20.2	27
R 2000(R)	-9.9	23.5	67
R 2000(R) GR	-7.8	25.2	82
R 2000(R) VALUE	-12.1	23.5	67
Median	-8.1	21.9	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

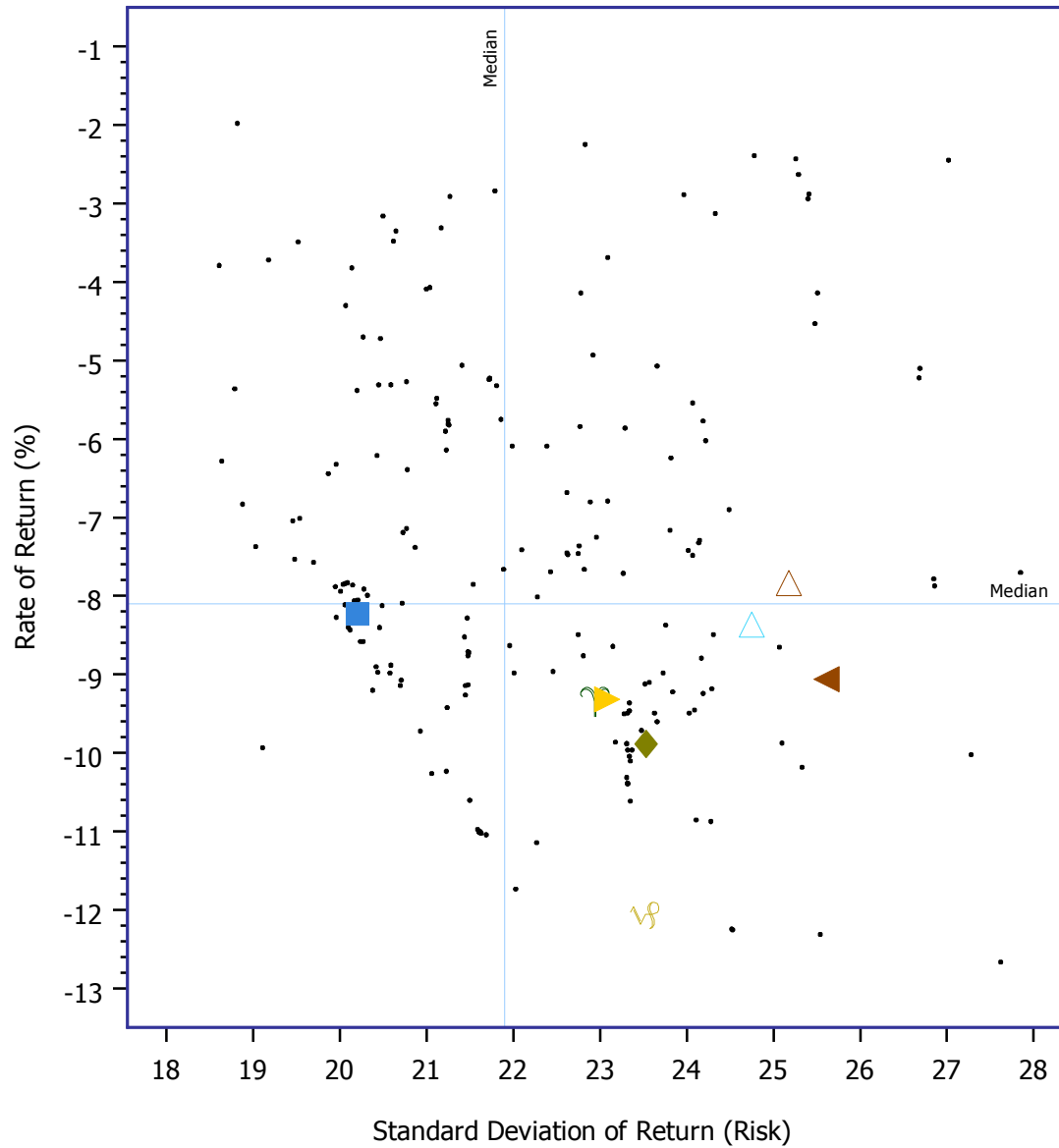


	Return	Standard Deviation	Sharpe Ratio	
○ SSGA EQ WEIGHT	-9.0	24.9	80	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	79	-0.4
♣ T. ROWE	-6.4	20.3	30	-0.4
▶ R 2500(TM)	-9.3	23.1	61	-0.4
■ S&P 500	-8.2	20.2	27	-0.5
◆ R 2000(R)	-9.9	23.5	67	-0.5
△ R 2000(R) GR	-7.8	25.2	82	-0.3
⚡ R 2000(R) VALUE	-12.1	23.5	67	-0.6
Median	-8.1	21.9		-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

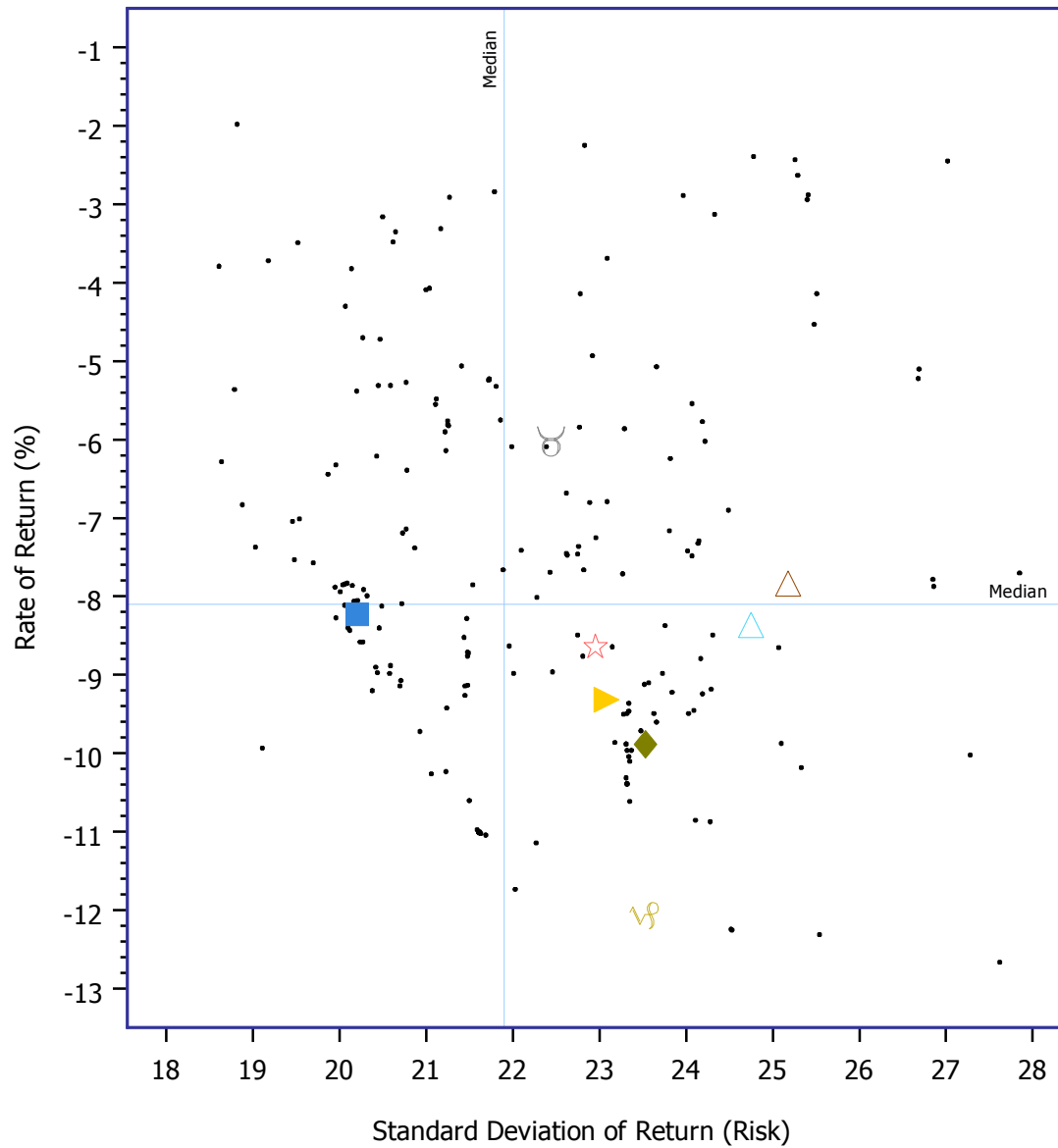


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	60	24.7
▲ PIMCO	-9.1	69	25.6
▲ SSGA R-2500	-9.4	72	22.9
▲ R 2500(TM)	-9.3	71	23.1
■ S&P 500	-8.2	57	20.2
◆ R 2000(R)	-9.9	77	23.5
△ R 2000(R) GR	-7.8	44	25.2
▲ R 2000(R) VALUE	-12.1	90	23.5
Median	-8.1	21.9	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

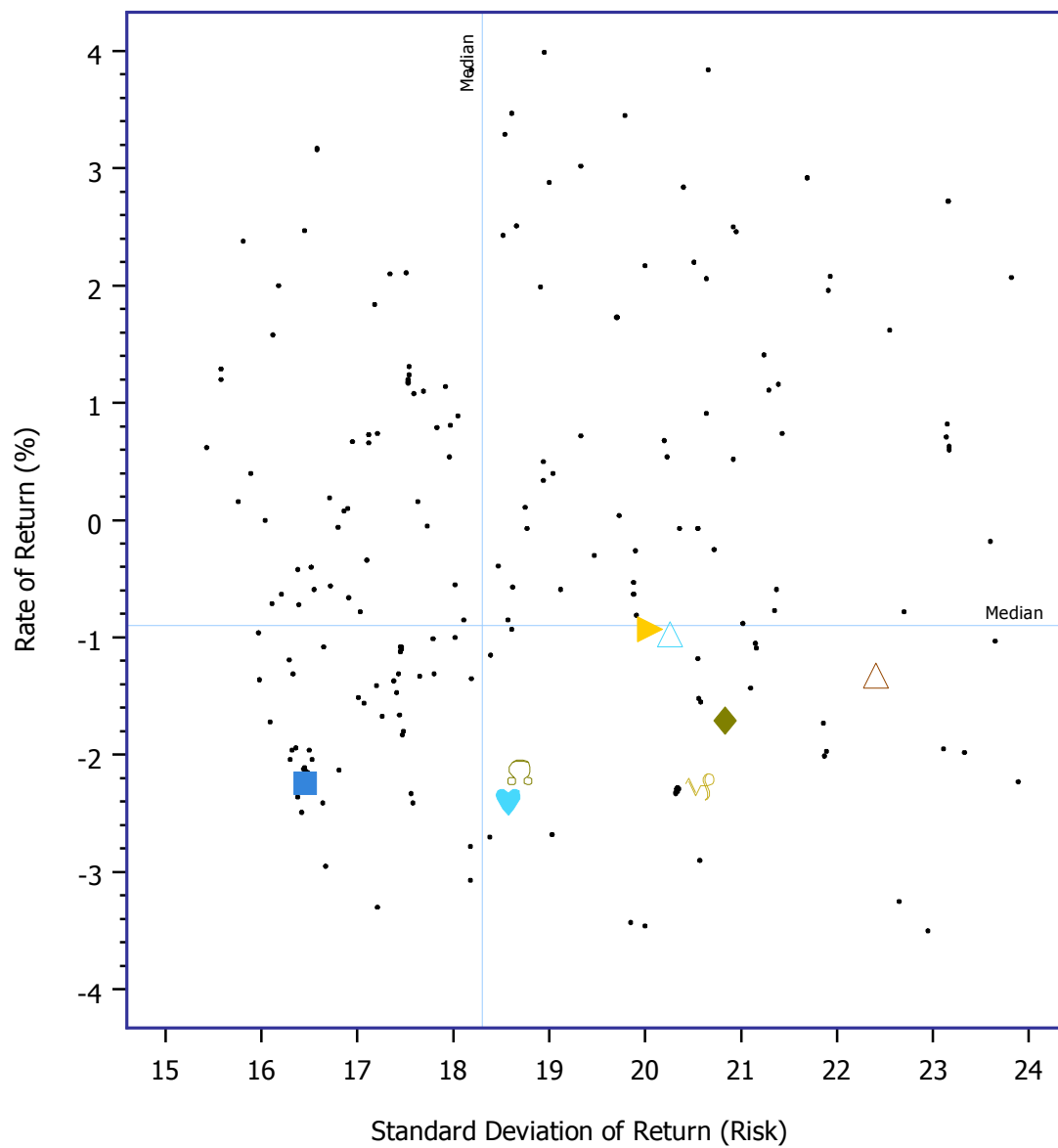


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	60	24.7
▶ R 2500(TM)	-9.3	71	23.1
■ S&P 500	-8.2	57	20.2
☆ SMALL CAP EQ	-8.6	63	23.0
◆ R 2000(R)	-9.9	77	23.5
○ WELLINGTON	-6.0	28	22.4
△ R 2000(R) GR	-7.8	44	25.2
⚡ R 2000(R) VALUE	-12.1	90	23.5
Median	-8.1	21.9	-0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

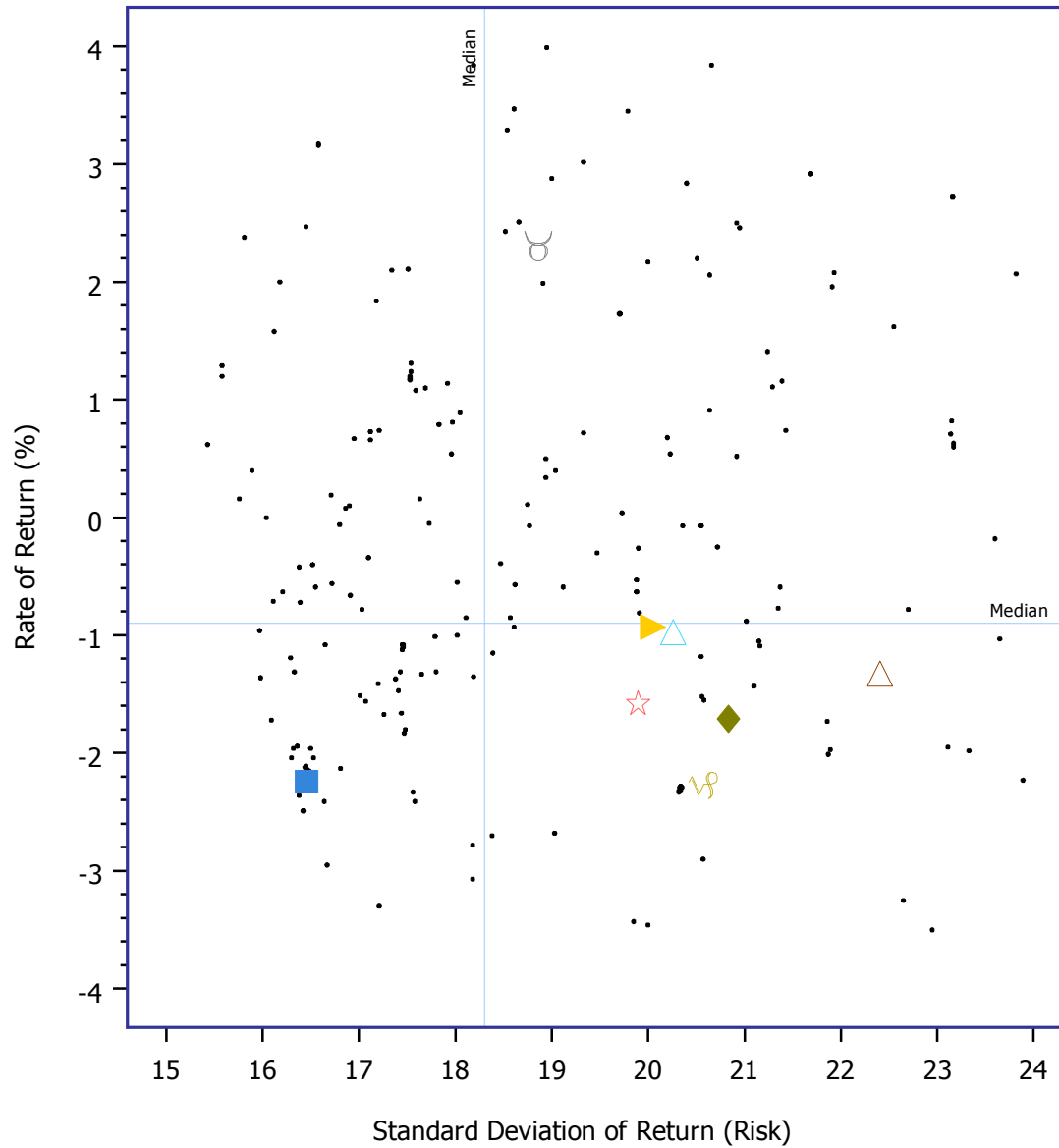


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	75	18.7
LARGE CAP EQ	-2.4	86	18.6
S&P500 EQ MONTH	-1.0	50	20.3
R 2500(TM)	-0.9	50	20.1
S&P 500	-2.2	82	16.5
R 2000(R)	-1.7	64	20.8
R 2000(R) GR	-1.3	58	22.4
R 2000(R) VALUE	-2.3	82	20.6
Median	-0.9	18.3	-0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

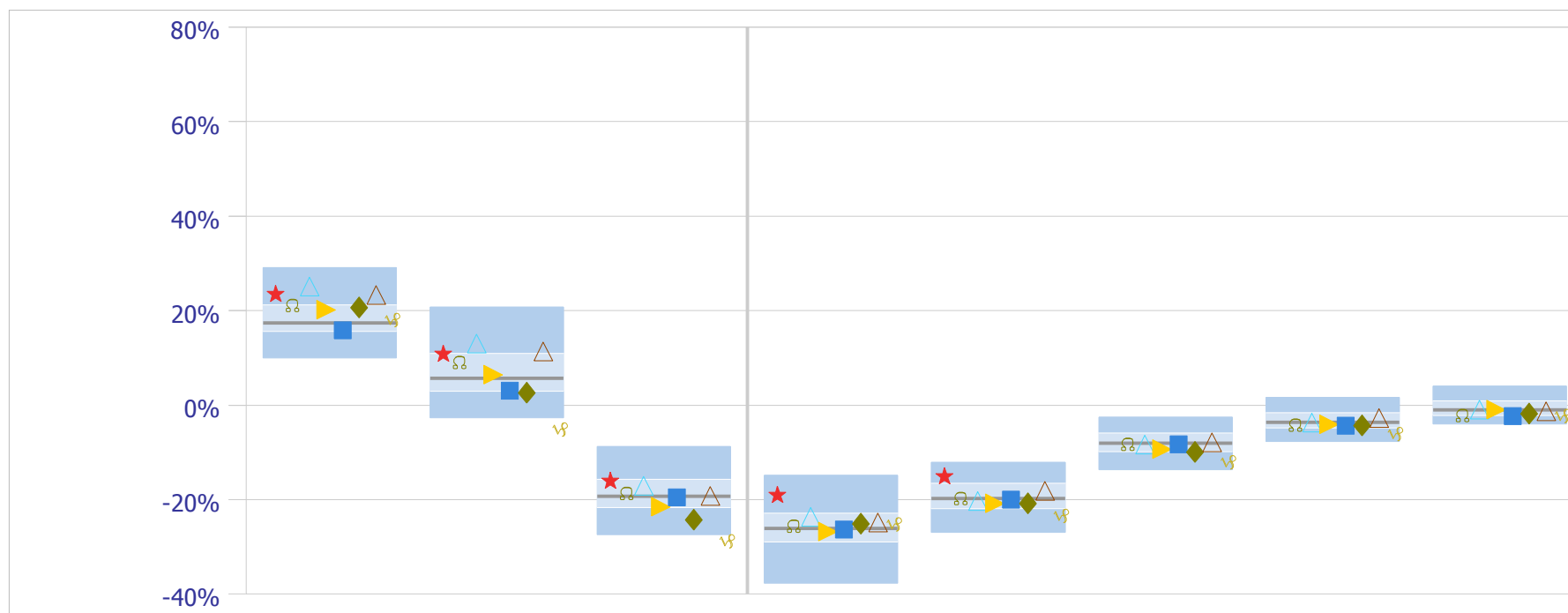


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	50	20.3
▶ R 2500(TM)	-0.9	50	20.1
■ S&P 500	-2.2	82	16.5
☆ SMALL CAP EQ	-1.6	62	19.9
◆ R 2000(R)	-1.7	64	20.8
○ WELLINGTON	2.3	14	18.9
△ R 2000(R) GR	-1.3	58	22.4
▽ R 2000(R) VALUE	-2.3	82	20.6
Median	-0.9	18.3	-0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return

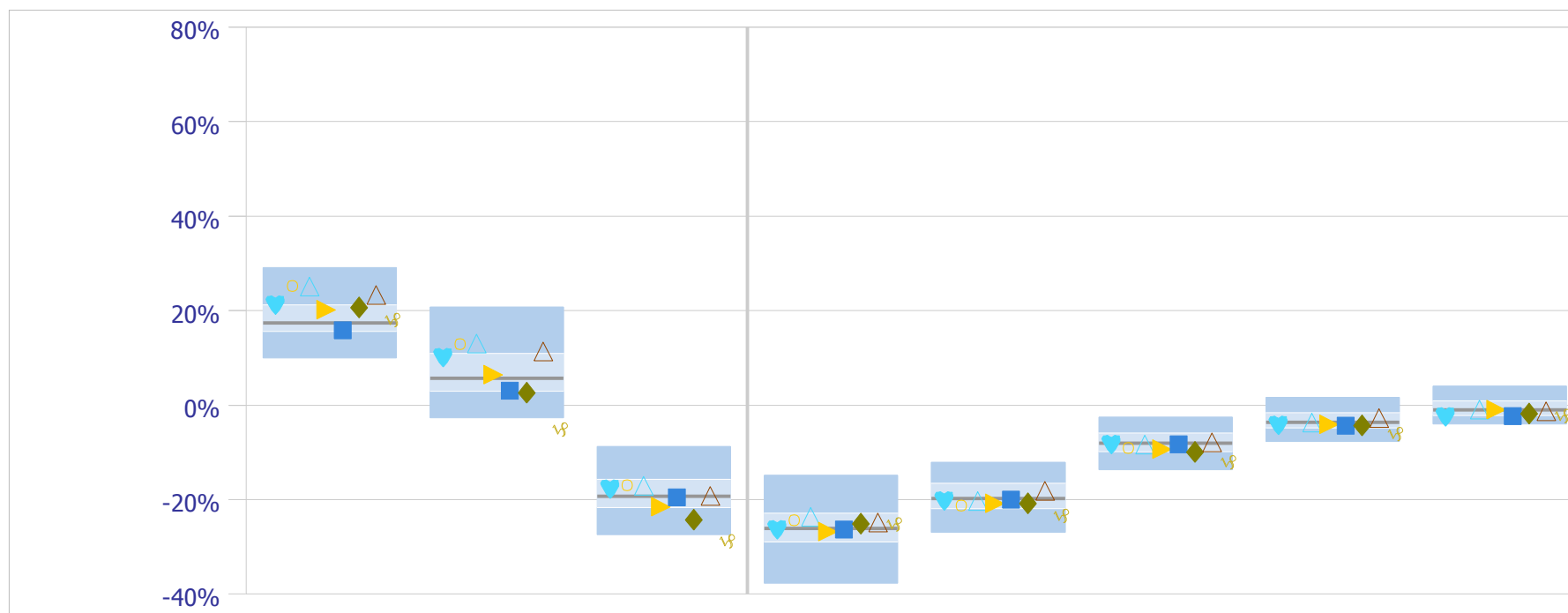


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	23.6	15	10.9	25	-15.9	25	-19.0	13	-15.0	16						
⊙ EQTY COMPOSITE	21.2	25	9.0	31	-18.7	40	-25.5	41	-19.7	49	-8.2	57	-4.2	62	-2.1	71
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▶ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return

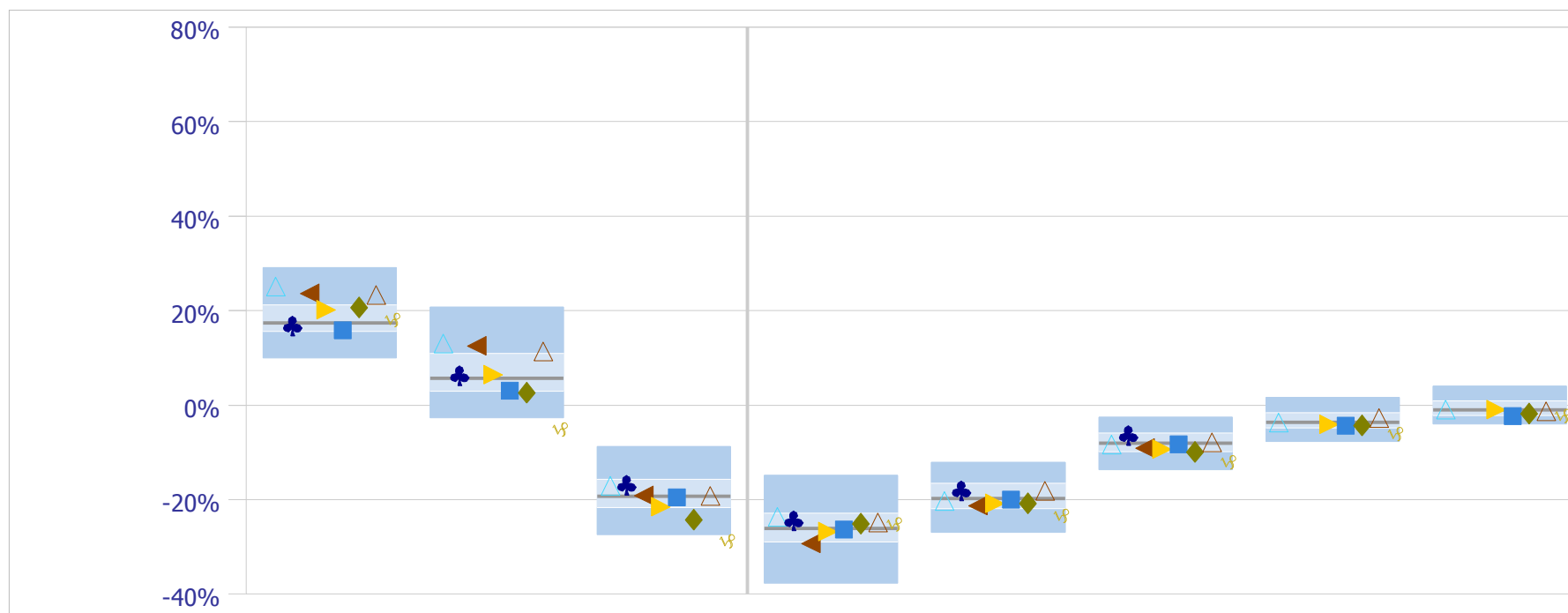


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.2	24	10.2	28	-17.6	35	-26.2	54	-20.2	61	-8.2	54	-4.1	57	-2.4	83
○ SSGA EQ WEIGHT	25.3	10	13.0	17	-16.9	30	-24.3	32	-21.2	70	-9.0	67				
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return

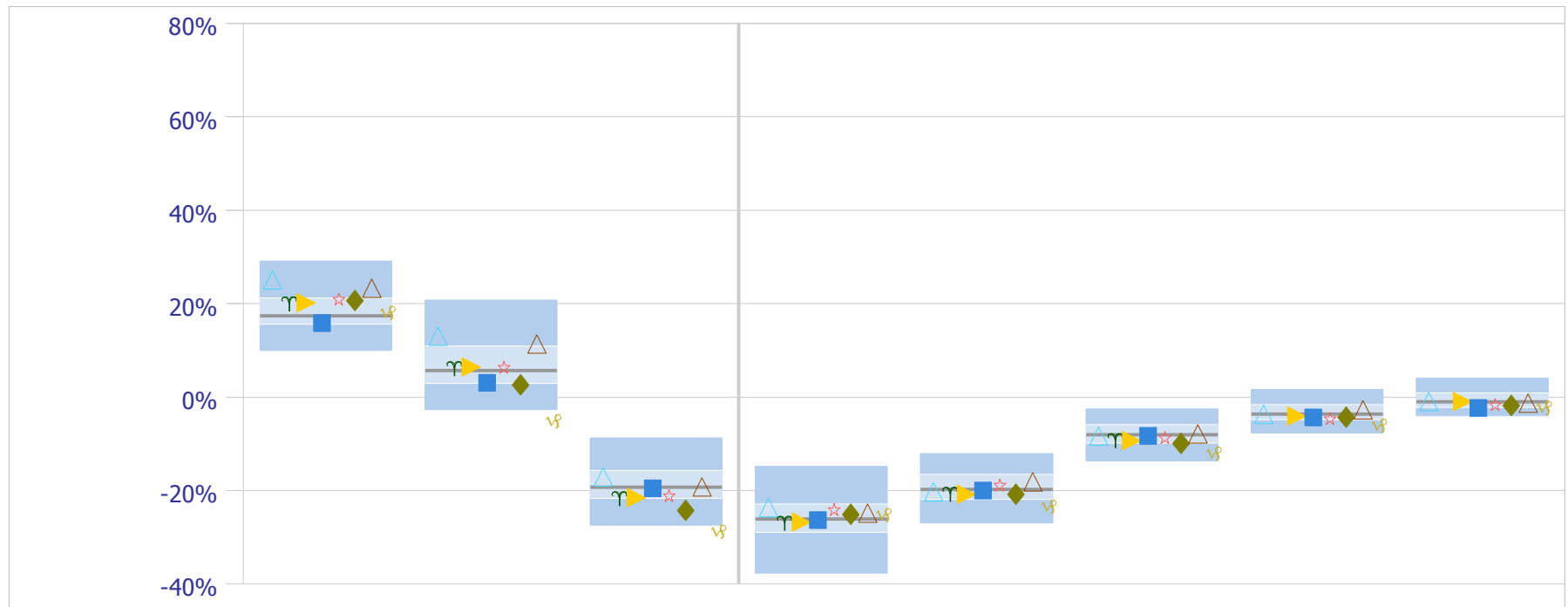


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
T. ROWE	16.8	55	6.3	46	-16.9	30	-24.5	34	-18.1	34	-6.4	30				
PIMCO	23.7	15	12.6	18	-19.1	44	-29.2	76	-21.3	71	-9.1	68				
R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Rates of Return

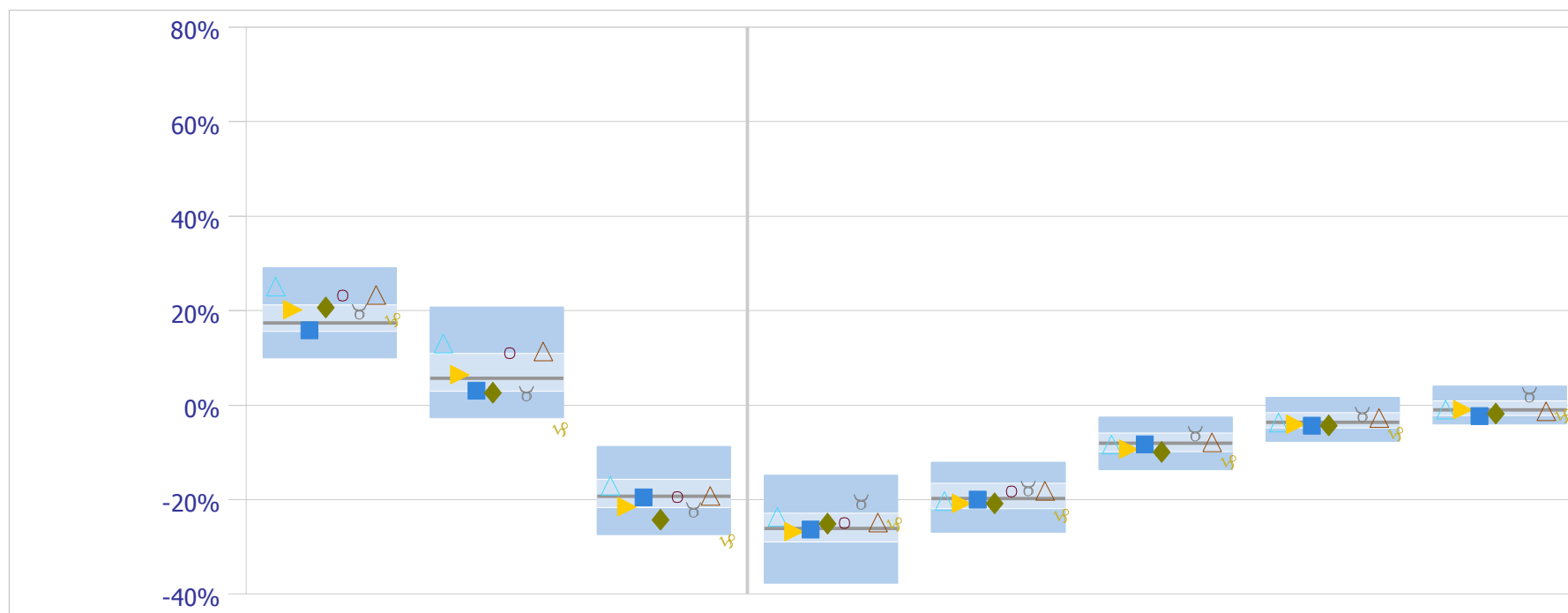


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
SSGA R-2500	19.9	33	6.1	47	-21.7	75	-27.0	61	-20.7	67	-9.4	70				
R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
SMALL CAP EQ	21.0	26	6.4	45	-21.1	71	-24.1	31	-18.8	39	-8.6	62	-4.6	72	-1.5	59
R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return

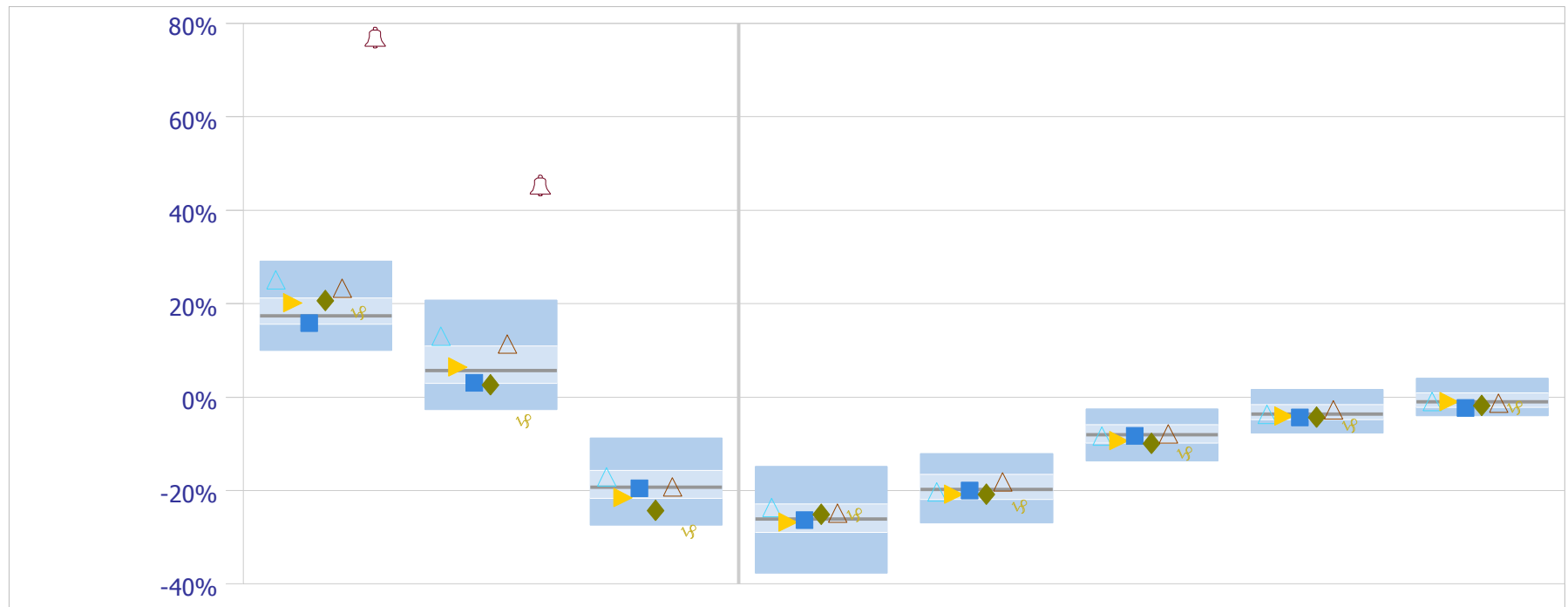


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
○ SSGA R-2000 G	23.2	17	11.1	24	-19.4	54	-24.9	36	-18.2	34						
⊗ WELLINGTON	19.8	34	2.5	78	-22.1	77	-20.5	16	-17.5	30	-6.0	26	-1.9	27	2.3	12
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
⊗ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	25.1	11	13.0	17	-17.0	30	-23.6	28	-20.3	62	-8.4	59	-3.7	50	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	45	-21.4	73	-26.7	59	-20.7	67	-9.3	70	-4.1	57	-0.9	48
■ S&P 500	15.9	69	3.2	73	-19.5	57	-26.2	54	-19.9	57	-8.2	56	-4.3	66	-2.2	79
◆ R 2000(R)	20.7	28	2.6	77	-24.2	86	-25.0	37	-20.7	67	-9.9	75	-4.3	67	-1.7	63
△ R 2000(R) GR	23.4	16	11.4	23	-19.2	46	-24.8	36	-18.1	34	-7.8	44	-2.7	36	-1.3	55
▽ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	39	-23.5	83	-12.1	89	-6.0	88	-2.3	80
🔔 TRS GAA COMP	77.0	1	45.3	1												
Median	17.4		5.6		-19.3		-26.1		-19.8		-8.1		-3.6		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 74	1.1 74	-1.1 69	-1.8 62	-0.8 67
LARGE CAP EQ	0.9 89	0.8 88	-1.3 72		
S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
Median	2.9	2.5	0.5	0.5	1.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only
Rates of Return

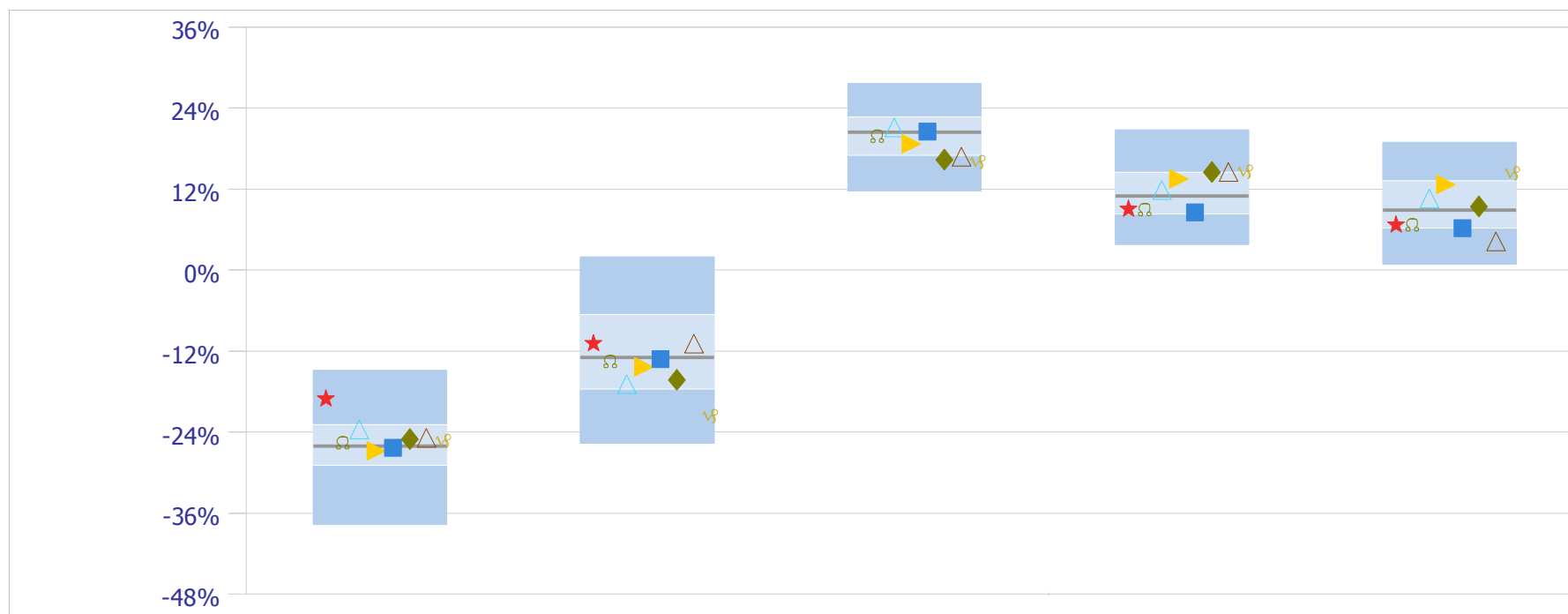


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 41	3.7 33	1.8 35	3.2 30	2.6 37
▶ R 2500(TM)	4.0 37	3.6 34	2.1 31	2.2 38	3.7 28
■ S&P 500	1.0 85	0.9 85	-1.7 84	-3.2 82	-2.2 88
☆ SMALL CAP EQ	3.3 45	2.1 58	-0.5 62		
◆ R 2000(R)	3.4 42	2.7 46	1.2 42	1.1 46	2.4 38
△ R 2000(R) GR	3.5 41	3.1 41	-0.9 67	-3.7 88	-0.9 68
⌘ R 2000(R) VALUE	3.2 46	2.1 57	2.9 22	5.7 16	5.0 18
Median	2.9	2.5	0.5	0.5	1.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

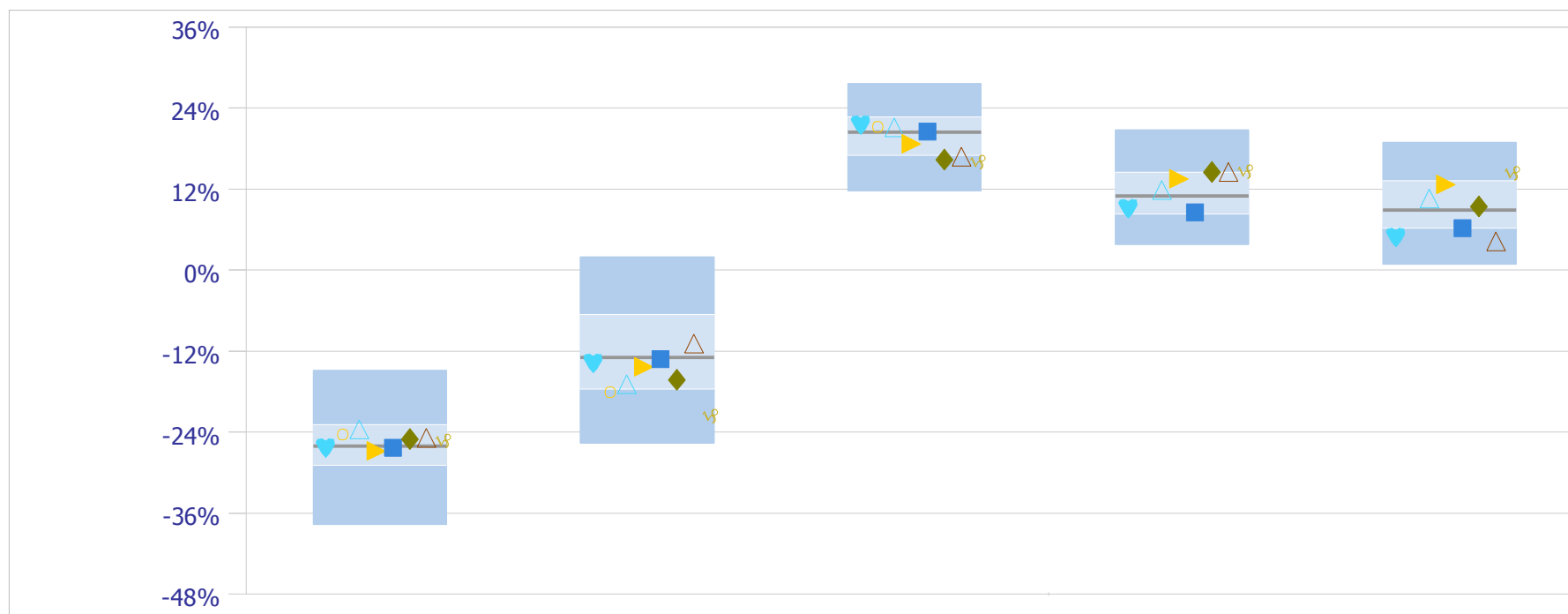


	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-19.0 13	-10.8 39		9.2 62	6.8 64
○ EQTY COMPOSITE	-25.5 41	-13.5 58	19.9 55	9.0 62	6.7 64
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
▶ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
Median	-26.1	-12.9	20.4	11.0	8.9

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

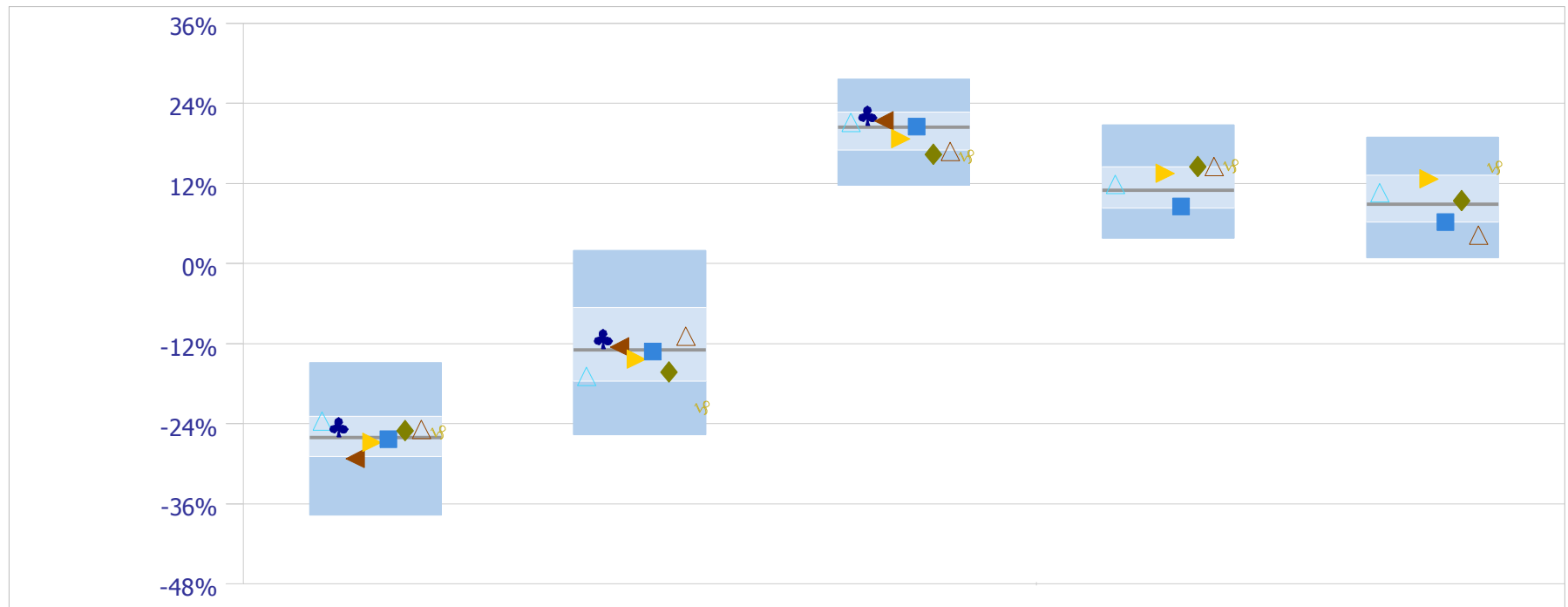


	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 54	-13.7 59	21.6 33	9.2 62	4.9 82
○ SSGA EQ WEIGHT	-24.3 32	-18.0 76	21.3 35		
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⋈ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
Median	-26.1	-12.9	20.4	11.0	8.9

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

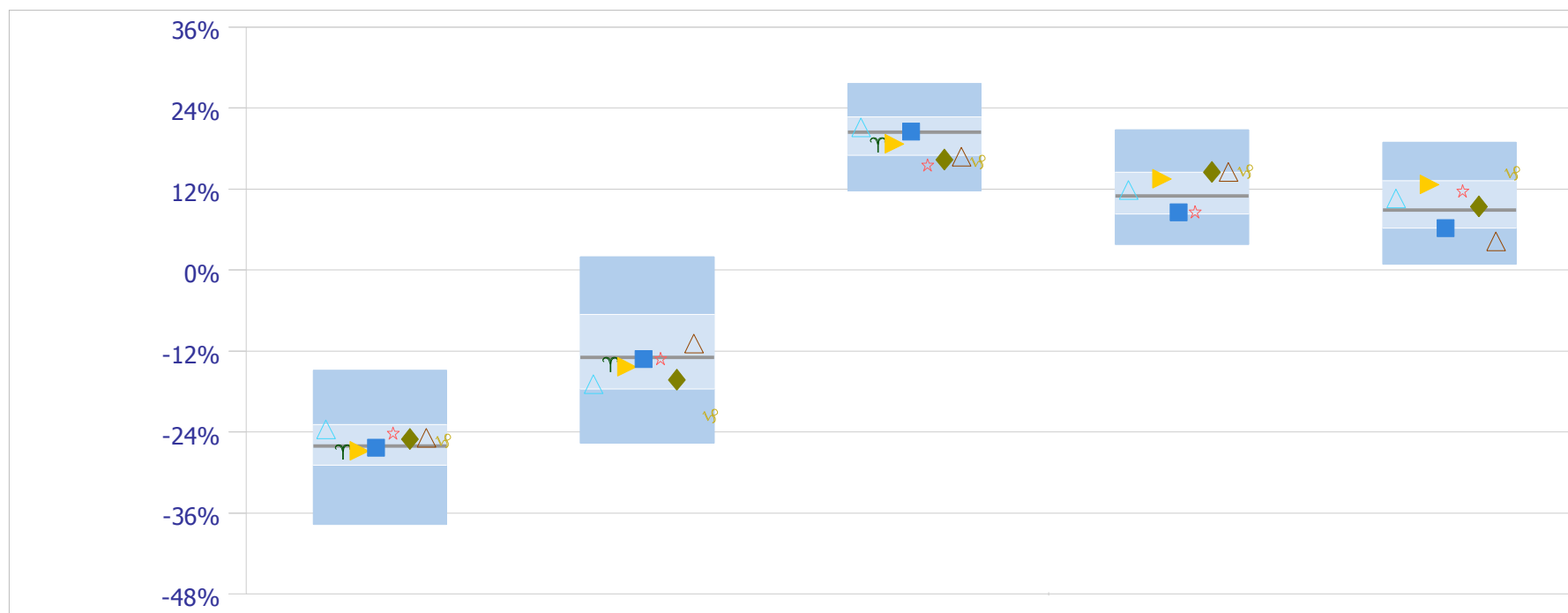


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
♣ T. ROWE	-24.5 34	-11.3 42	22.2 28		
◀ PIMCO	-29.2 76	-12.5 47	21.4 35		
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⚡ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
Median	-26.1	-12.9	20.4	11.0	8.9

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

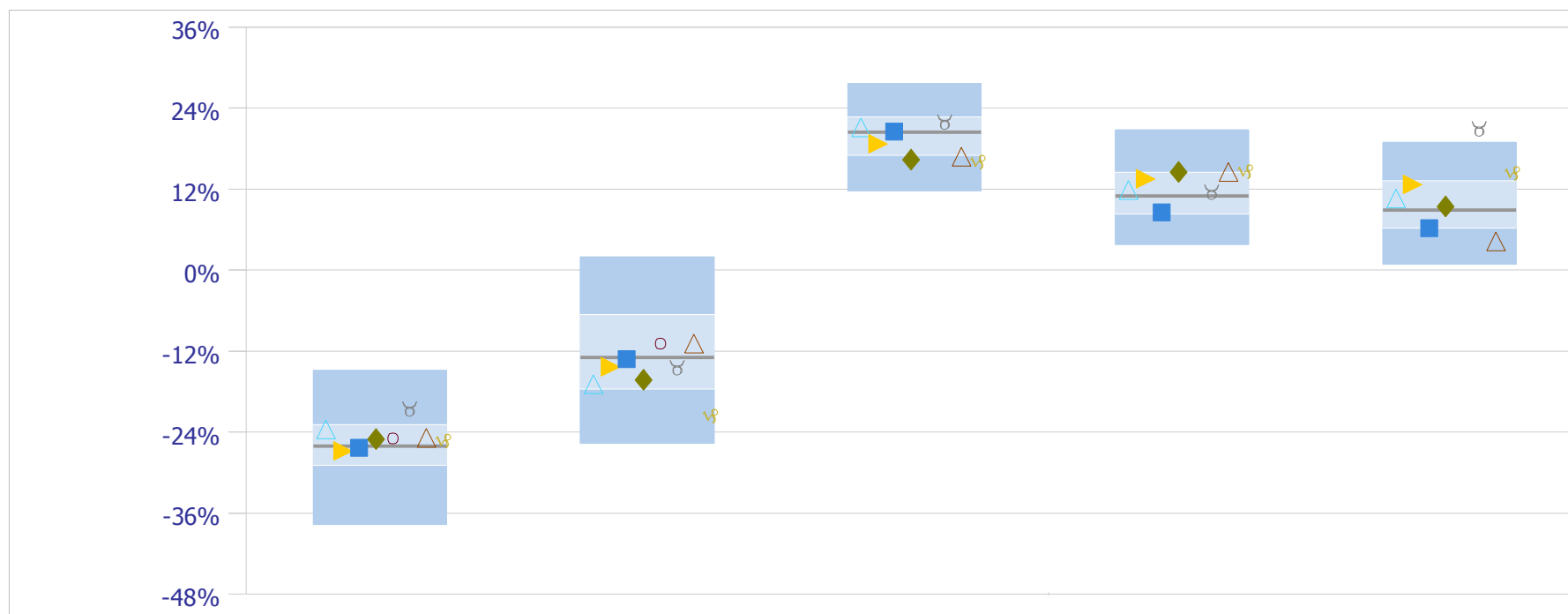


	June 2009	June 2008	June 2007	June 2006	June 2005
S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
SSGA R-2500	-27.0 61	-14.0 61	18.6 65		
R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
SMALL CAP EQ	-24.1 31	-13.1 54	15.6 82	8.7 70	11.7 33
R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
Median	-26.1	-12.9	20.4	11.0	8.9

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

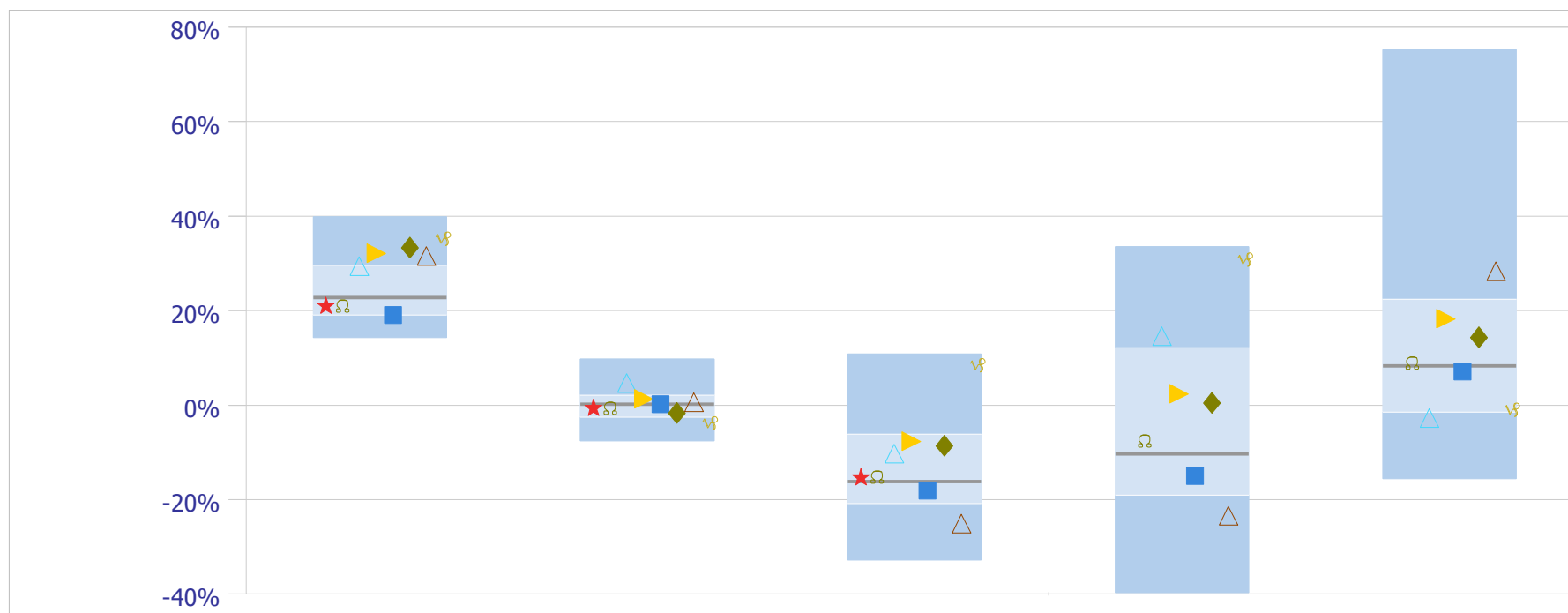


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 28	-16.9 72	21.1 37	11.9 44	10.6 39
▶ R 2500(TM)	-26.7 59	-14.3 62	18.7 63	13.5 31	12.7 27
■ S&P 500	-26.2 54	-13.1 55	20.6 45	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 70	16.4 77	14.6 24	9.4 47
○ SSGA R-2000 G	-24.9 36	-10.8 39			
⊘ WELLINGTON	-20.5 16	-14.4 63	22.0 30	11.6 45	21.0 2
△ R 2000(R) GR	-24.8 36	-10.8 39	16.8 75	14.6 24	4.3 85
⋈ R 2000(R) VALUE	-25.2 39	-21.6 88	16.1 79	14.6 24	14.4 17
Median	-26.1	-12.9	20.4	11.0	8.9

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

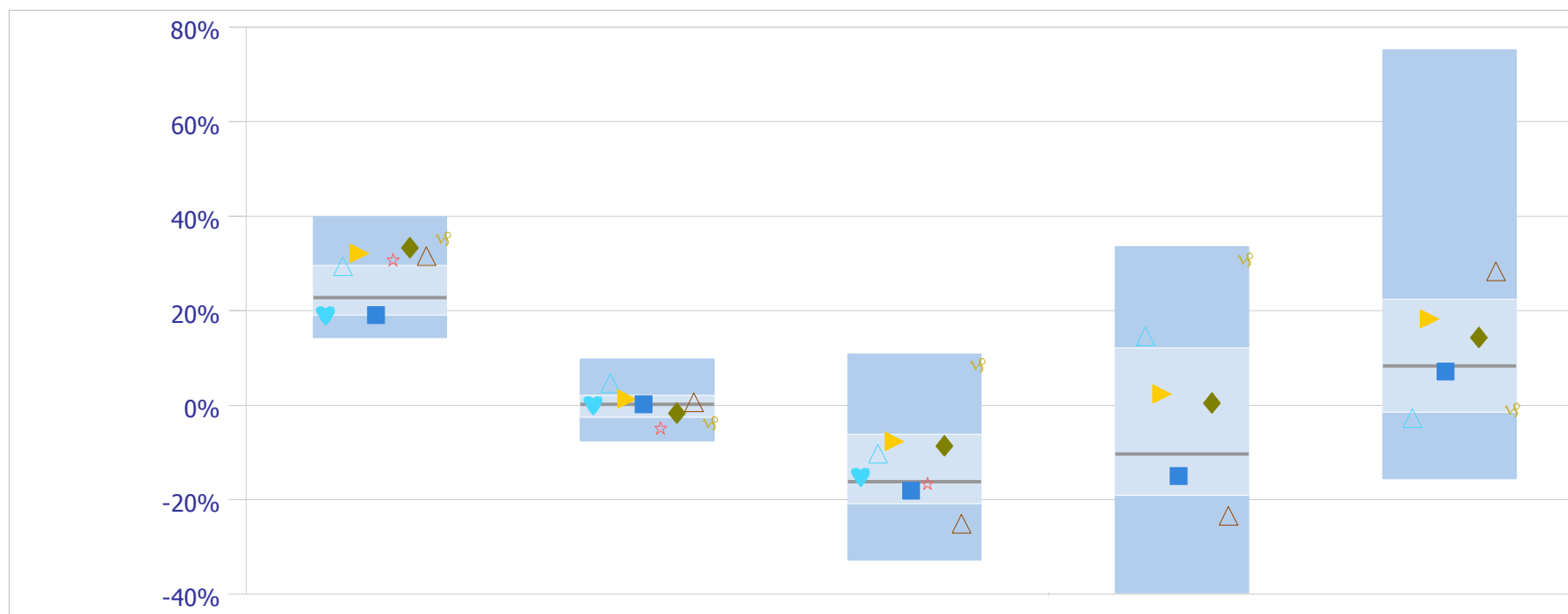


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	21.0 58	-0.6 57	-15.2 46		
⊙ EQTY COMPOSITE	21.0 58	-0.6 57	-15.2 46	-7.5 46	9.0 48
△ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
△ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
⋈ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
Median	22.8	0.2	-16.1	-10.3	8.3

VERMONT STATE TEACHERS

Years Ending June

Equity Only
Rates of Return

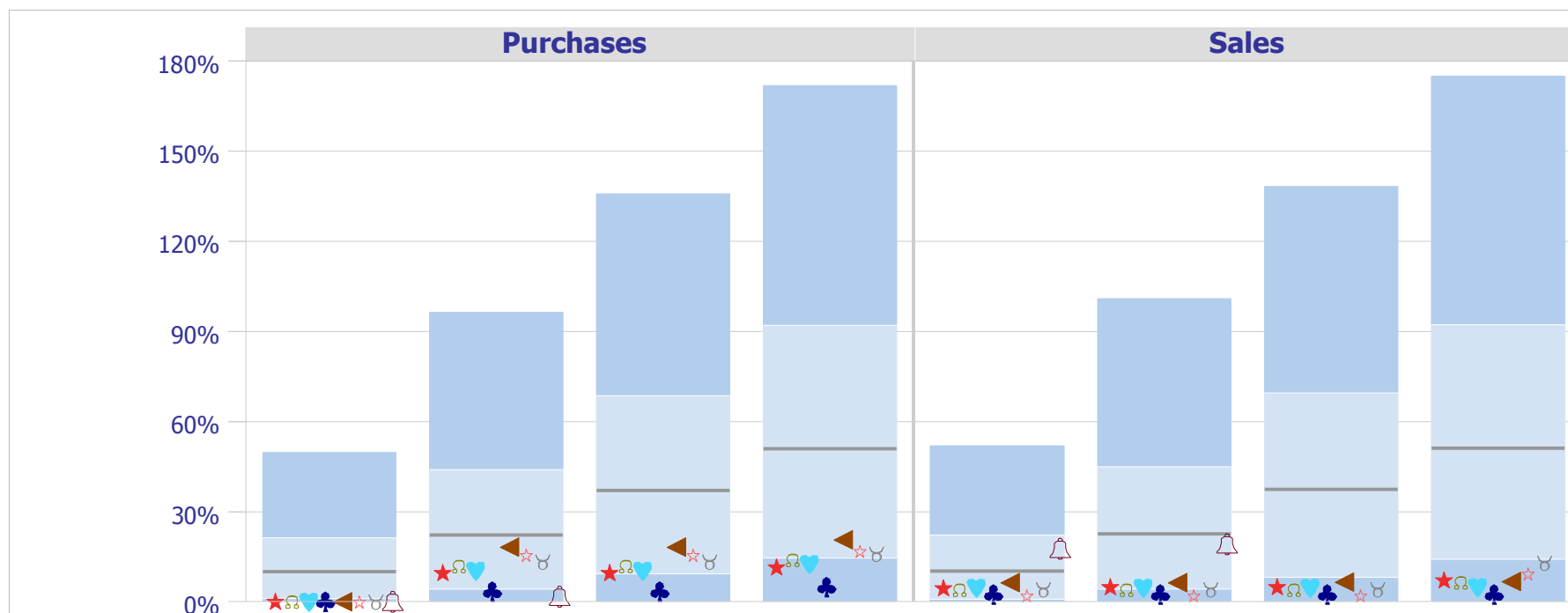


	June 2004	June 2003	June 2002	June 2001	June 2000
♥ LARGE CAP EQ	19.0 77	0.0 51	-15.1 46		
△ S&P500 EQ MONTH	29.4 25	4.7 15	-10.3 34	14.6 22	-2.7 76
▶ R 2500(TM)	32.2 17	1.4 30	-7.6 27	2.4 36	18.3 31
■ S&P 500	19.1 73	0.3 47	-18.0 61	-14.8 65	7.3 57
☆ SMALL CAP EQ	30.8 21	-4.8 87	-16.5 51		
◆ R 2000(R)	33.4 15	-1.6 67	-8.6 29	0.6 39	14.3 38
△ R 2000(R) GR	31.5 19	0.7 38	-25.0 84	-23.3 80	28.4 19
⚡ R 2000(R) VALUE	35.2 10	-3.8 83	8.5 6	30.8 7	-1.0 74
Median	22.8	0.2	-16.1	-10.3	8.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Purchases and Sales Turnover Equity Only - Actively Managed

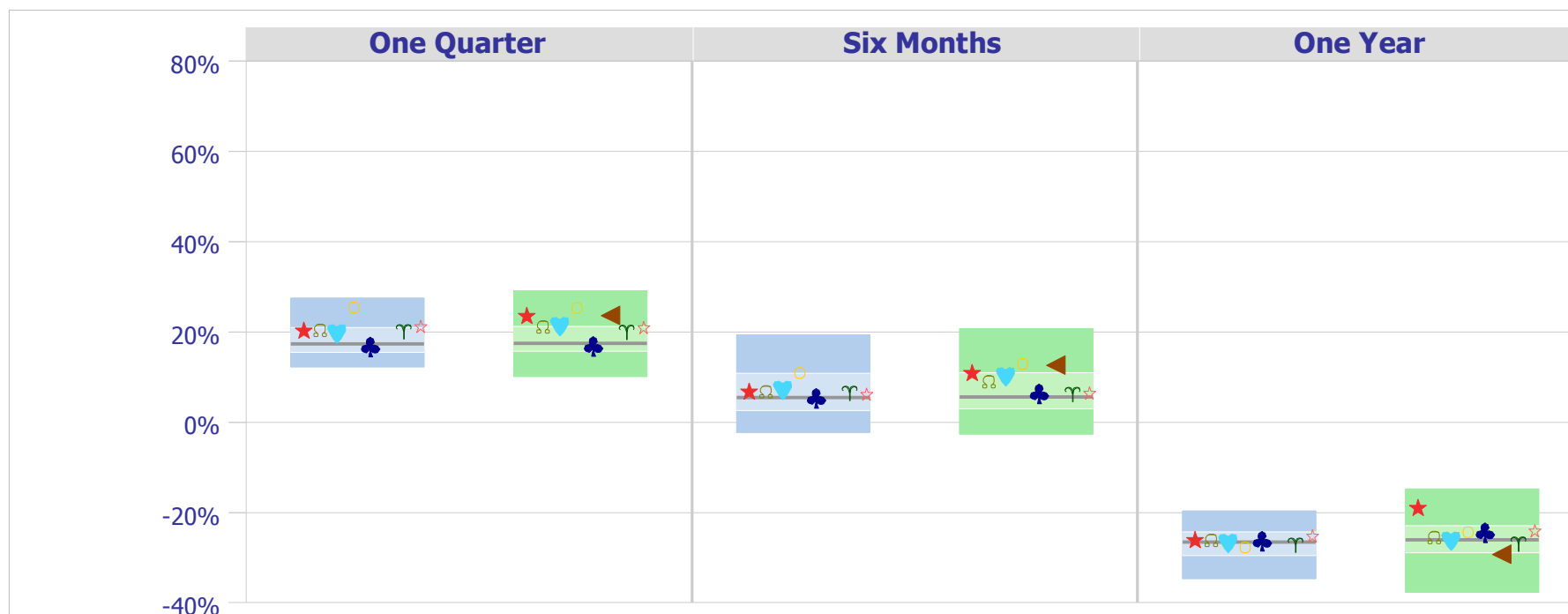


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	0.0	82	9.5	67	9.5	74	11.6	77	4.5	61	4.9	73	4.9	78	7.2	80
📁 EQTY COMPOSITE	0.0	82	11.8	63	11.8	72	13.9	75	3.9	64	4.0	75	4.0	80	6.3	81
♥ LARGE CAP EQ	0.0	82	10.3	65	10.3	74	12.6	76	4.7	60	4.7	73	4.8	78	4.8	82
♣ T. ROWE	0.0	82	3.5	76	3.5	81	4.9	82	2.5	68	2.5	78	2.5	81	2.5	84
📁 PIMCO	0.0	82	18.3	54	18.3	65	20.6	69	6.3	57	6.5	70	6.6	76	6.7	80
☆ SMALL CAP EQ	0.0	82	15.5	58	15.5	68	16.9	72	2.1	70	2.1	78	2.1	82	9.4	78
📁 WELLINGTON	0.0	82	13.4	61	13.4	71	15.8	73	4.1	63	4.1	75	4.1	80	13.0	76
🔔 TRS GAA COMP	0.0	82	1.8	79					17.7	32	19.2	53				
Median	10.0		22.3		37.0		50.9		10.2		22.5		37.3		51.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Buy & Hold vs. Actual Returns Equity Only Returns

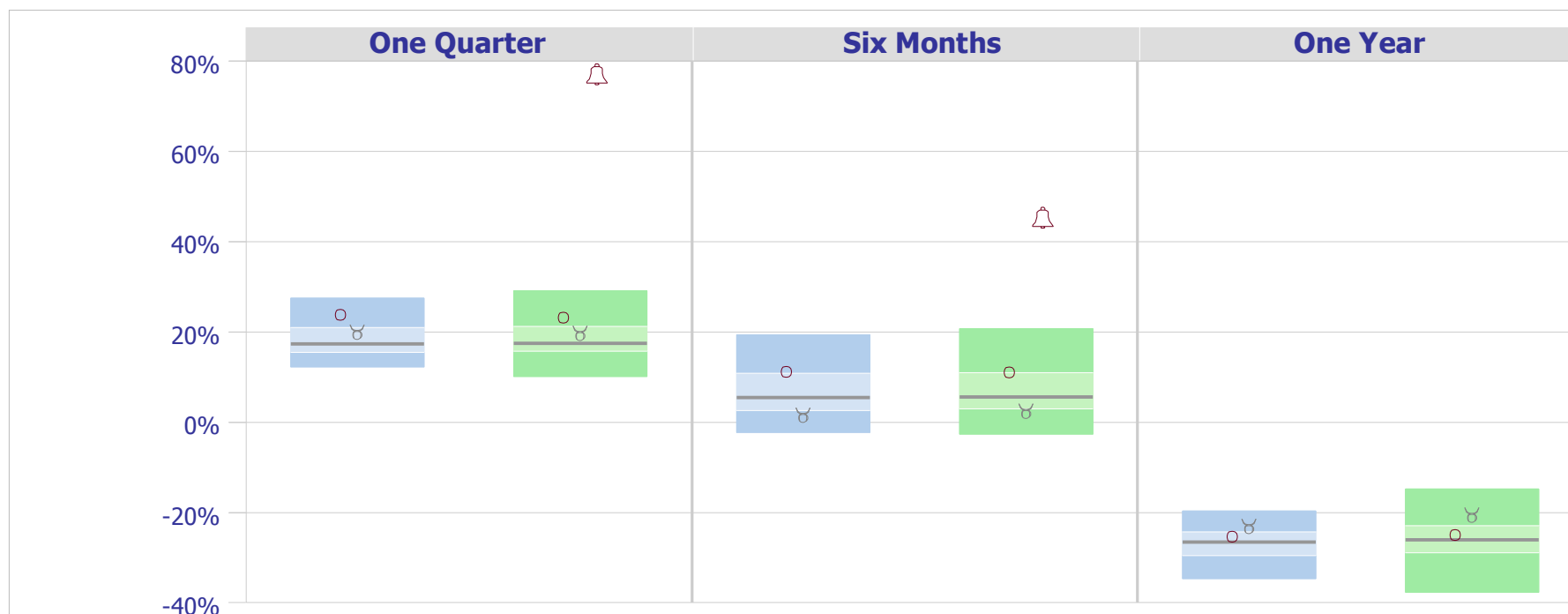


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	20.3	28	23.6	15	6.8	41	10.9	25	-26.1	40	-19.0	13
📊 EQTY COMPOSITE	20.3	28	21.2	25	6.8	41	9.0	31	-26.1	40	-25.5	41
♥ LARGE CAP EQ	19.6	32	21.2	24	7.1	40	10.2	28	-26.8	50	-26.2	54
○ SSGA EQ WEIGHT	25.5	8	25.3	10	10.9	24	13.0	17	-27.7	62	-24.3	32
♣ T. ROWE	16.7	55	16.8	55	5.3	50	6.3	46	-26.3	47	-24.5	34
▶ PIMCO			23.7	15			12.6	18			-29.2	76
🌿 SSGA R-2500	20.0	30	19.9	33	6.4	44	6.1	47	-27.3	57	-27.0	61
☆ SMALL CAP EQ	21.3	23	21.0	26	6.3	46	6.4	45	-25.2	31	-24.1	31
Median	17.4		17.4		5.4		5.6		-26.6		-26.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Buy & Hold vs. Actual Returns Equity Only Returns

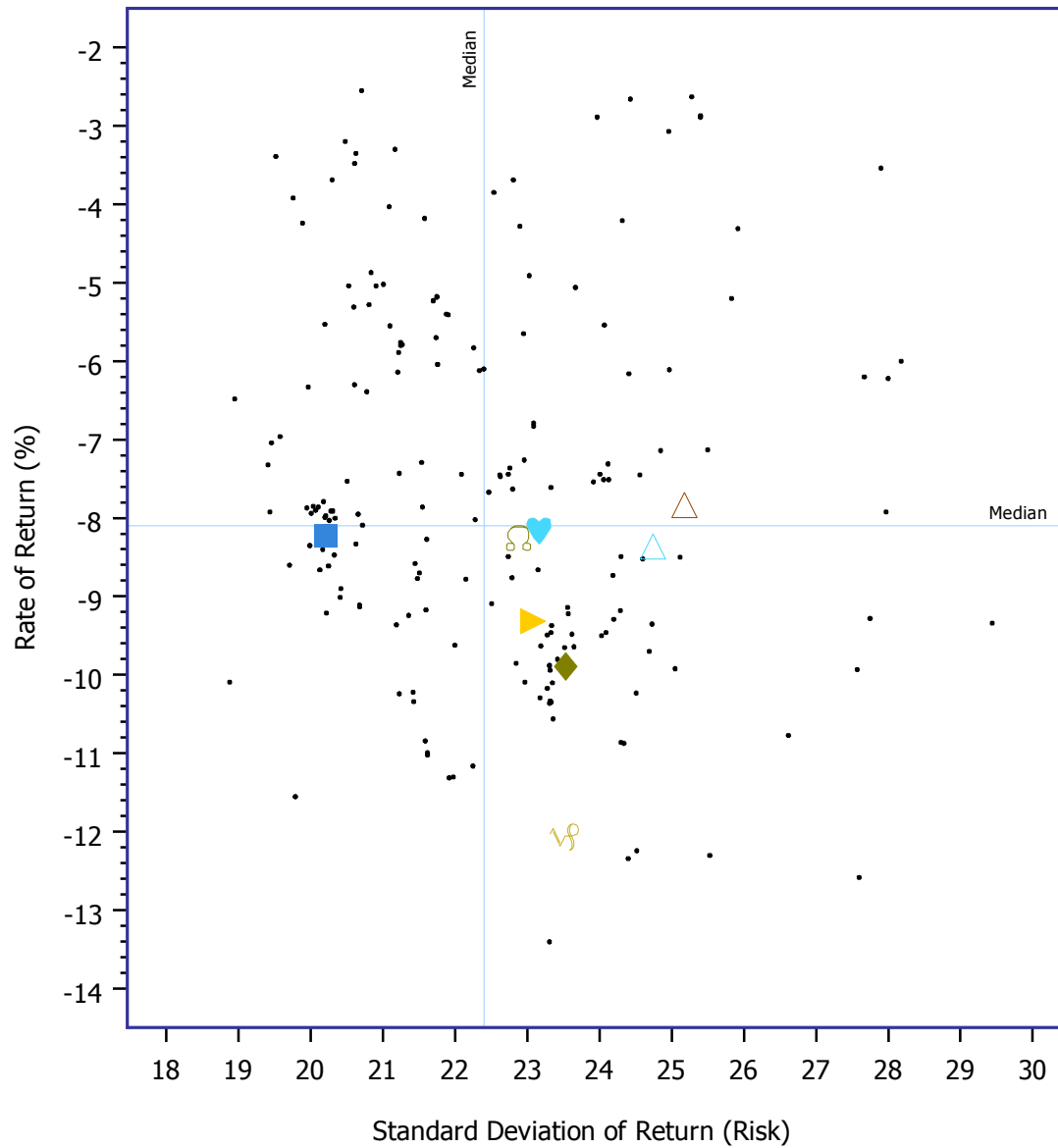


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	23.8	13	23.2	17	11.2	22	11.1	24	-25.3	31	-24.9	36
⌘ WELLINGTON	20.0	30	19.8	34	1.6	82	2.5	78	-23.1	19	-20.5	16
⚐ TRS GAA COMP			77.0	1			45.3	1				
Median	17.4		17.4		5.4		5.6		-26.6		-26.1	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Returns

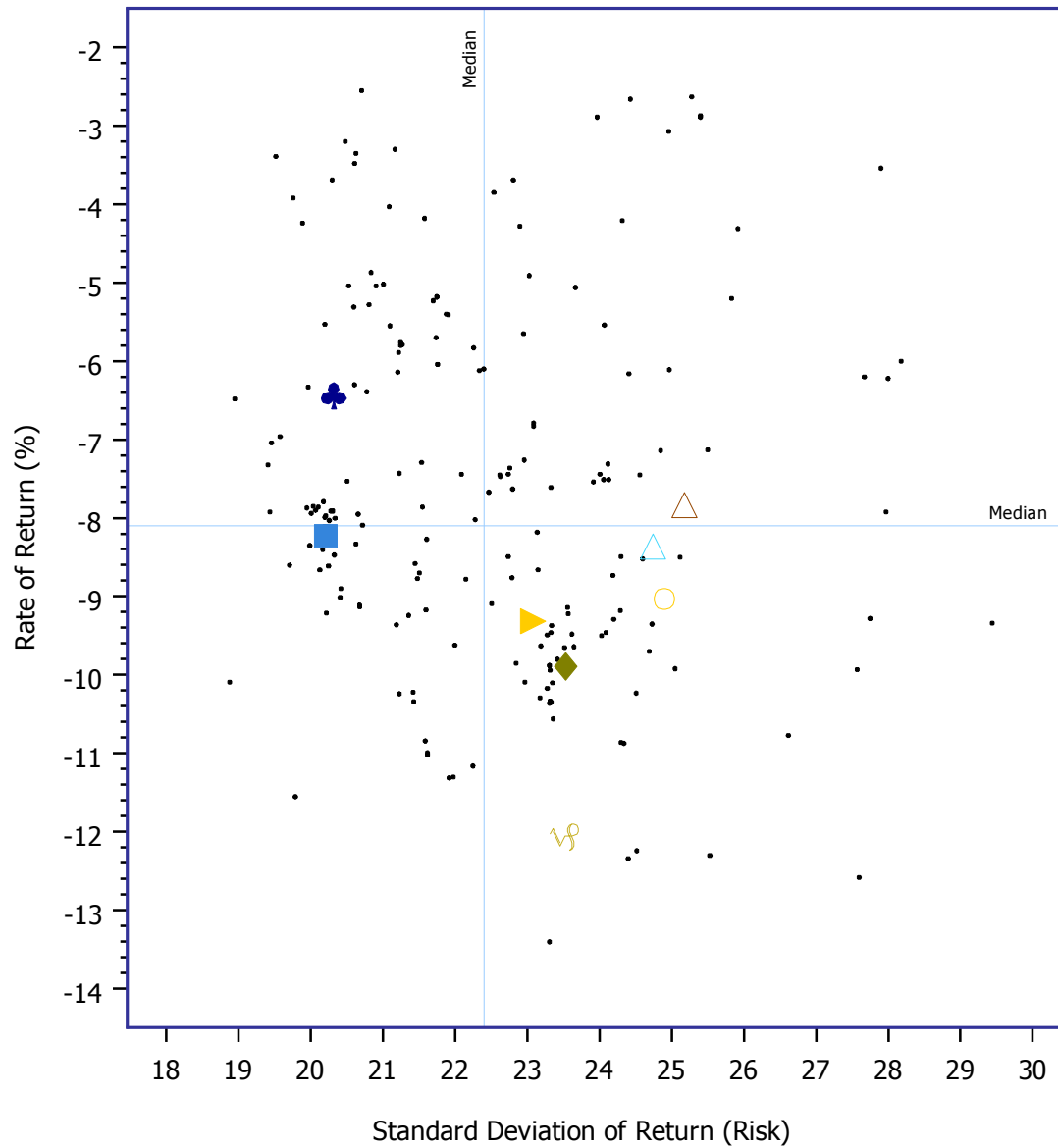


	Return	Standard Deviation	Sharpe Ratio
🔗 EQTY COMPOSITE	-8.2	22.9	55
♥ LARGE CAP EQ	-8.2	23.2	59
△ S&P500 EQ MONTH	-8.4	24.7	76
▶ R 2500(TM)	-9.3	23.1	57
■ S&P 500	-8.2	20.2	22
◆ R 2000(R)	-9.9	23.5	63
△ R 2000(R) GR	-7.8	25.2	80
🔗 R 2000(R) VALUE	-12.1	23.5	63
Median	-8.1	22.4	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Returns

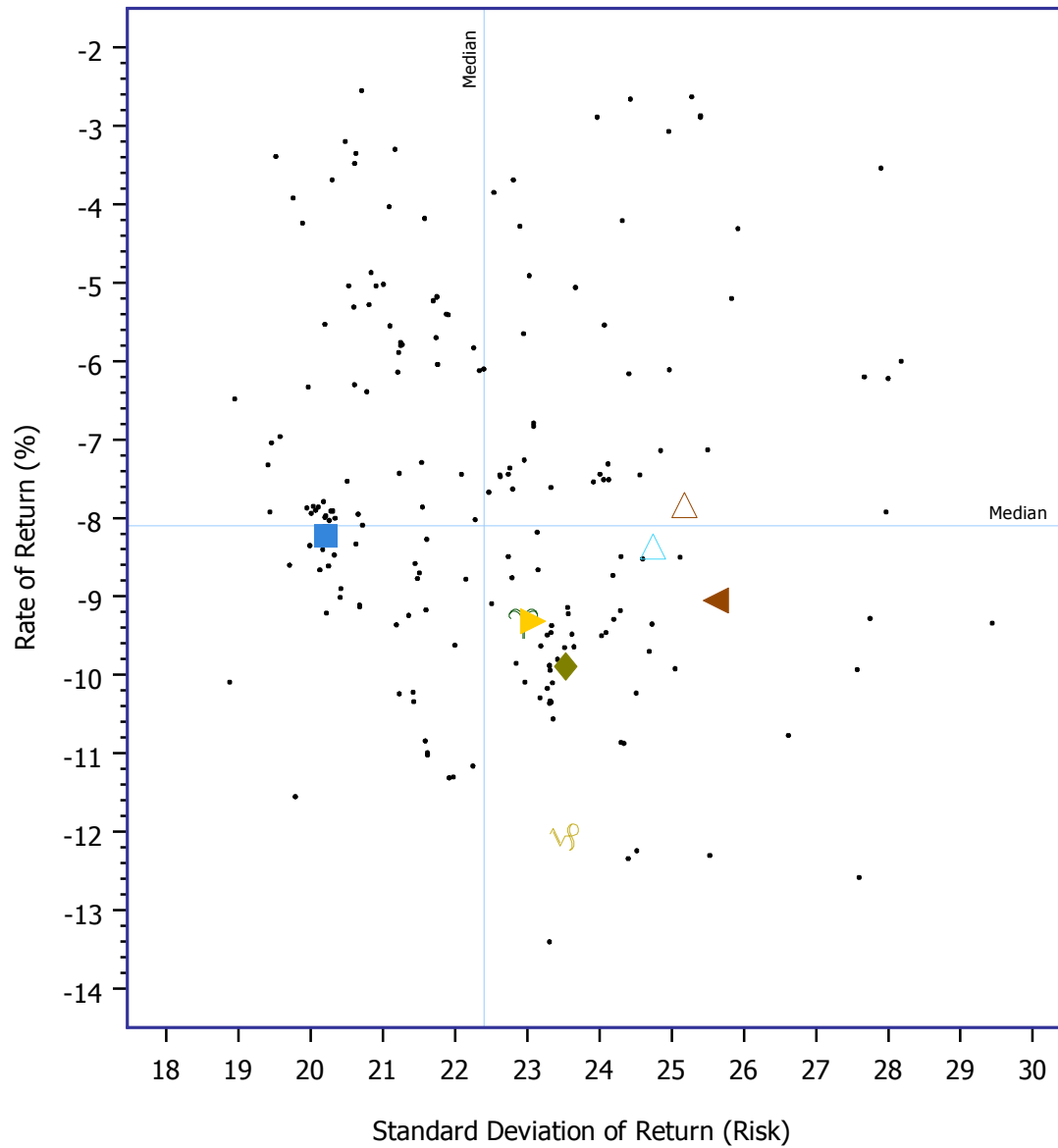


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-9.0	67	24.9	78	-0.4
△ S&P500 EQ MONTH	-8.4	59	24.7	76	-0.4
♣ T. ROWE	-6.4	30	20.3	26	-0.4
▶ R 2500(TM)	-9.3	70	23.1	57	-0.4
■ S&P 500	-8.2	56	20.2	22	-0.5
◆ R 2000(R)	-9.9	75	23.5	63	-0.5
△ R 2000(R) GR	-7.8	44	25.2	80	-0.3
✂ R 2000(R) VALUE	-12.1	89	23.5	63	-0.6
Median	-8.1	22.4	-0.4		

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Returns

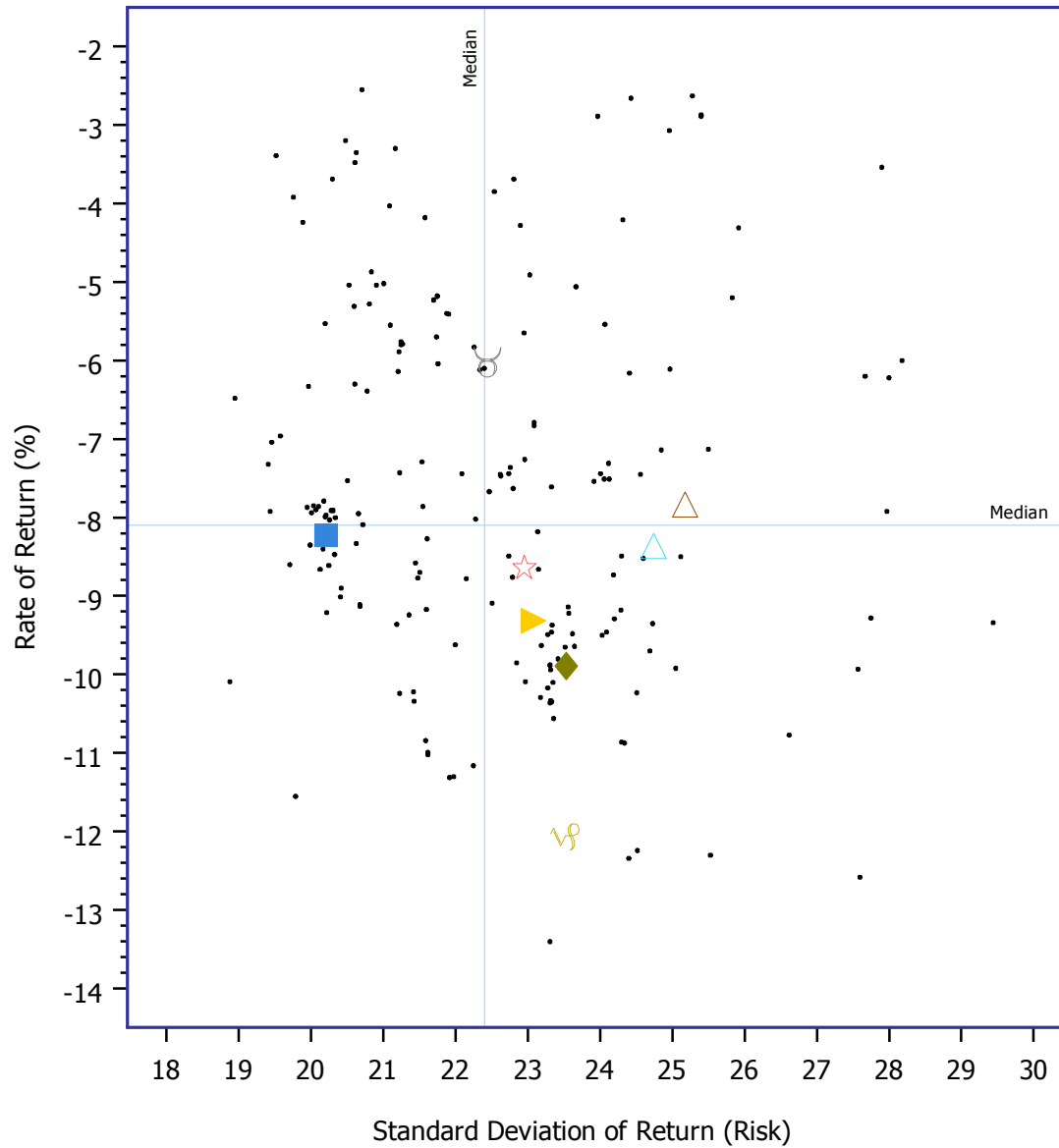


	Return	Standard Deviation	Sharpe Ratio	
S&P500 EQ MONTH	-8.4	24.7	76	-0.4
PIMCO	-9.1	25.6	82	-0.4
SSGA R-2500	-9.4	22.9	56	-0.5
R 2500(TM)	-9.3	23.1	57	-0.4
S&P 500	-8.2	20.2	22	-0.5
R 2000(R)	-9.9	23.5	63	-0.5
R 2000(R) GR	-7.8	25.2	80	-0.3
R 2000(R) VALUE	-12.1	23.5	63	-0.6
Median	-8.1	22.4		-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Returns

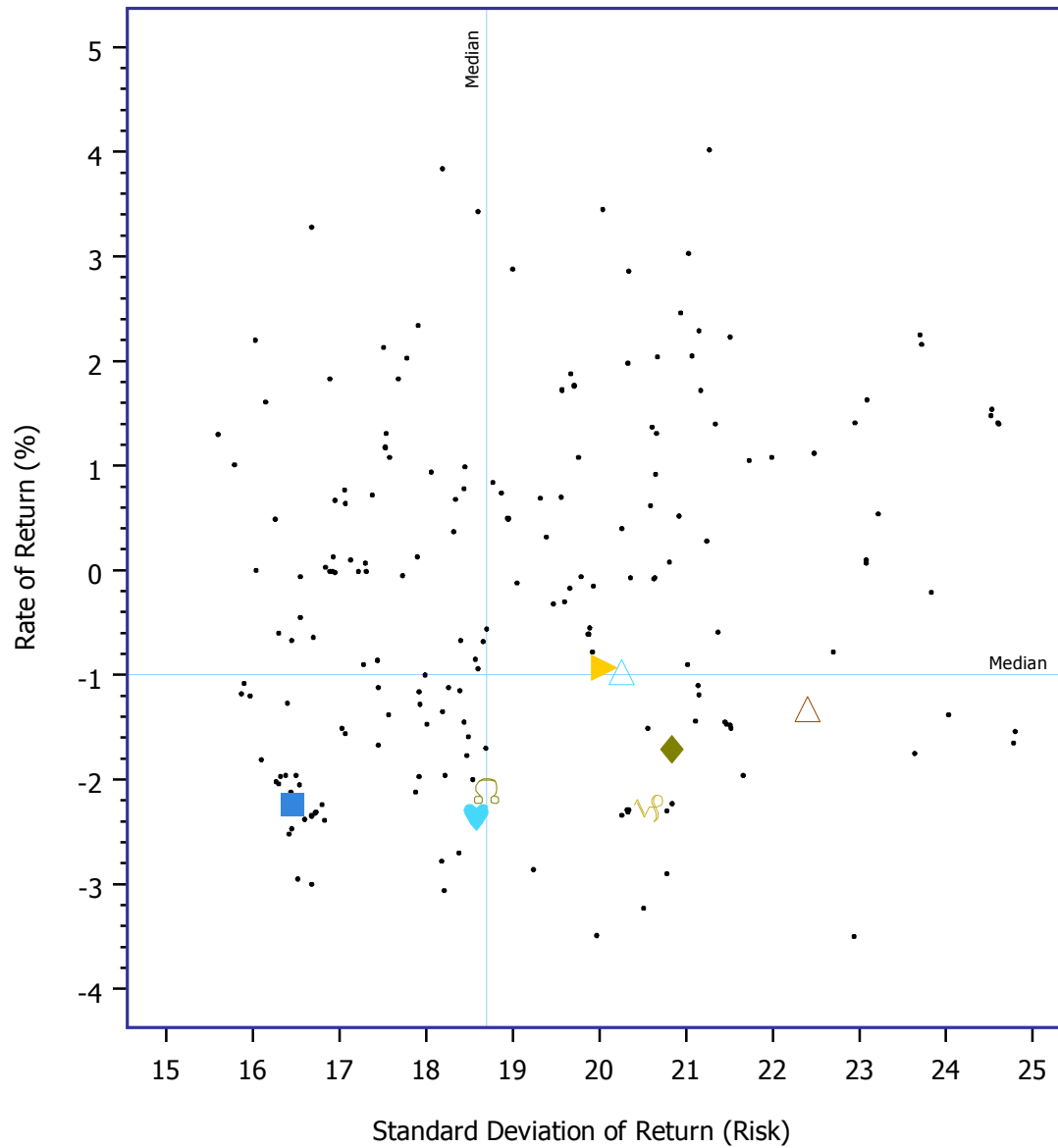


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	59	24.7	76	-0.4
▶ R 2500(TM)	-9.3	70	23.1	57	-0.4
■ S&P 500	-8.2	56	20.2	22	-0.5
☆ SMALL CAP EQ	-8.6	62	23.0	56	-0.4
◆ R 2000(R)	-9.9	75	23.5	63	-0.5
○ WELLINGTON	-6.0	26	22.4	50	-0.3
△ R 2000(R) GR	-7.8	44	25.2	80	-0.3
⚡ R 2000(R) VALUE	-12.1	89	23.5	63	-0.6
Median	-8.1		22.4		-0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Only Returns

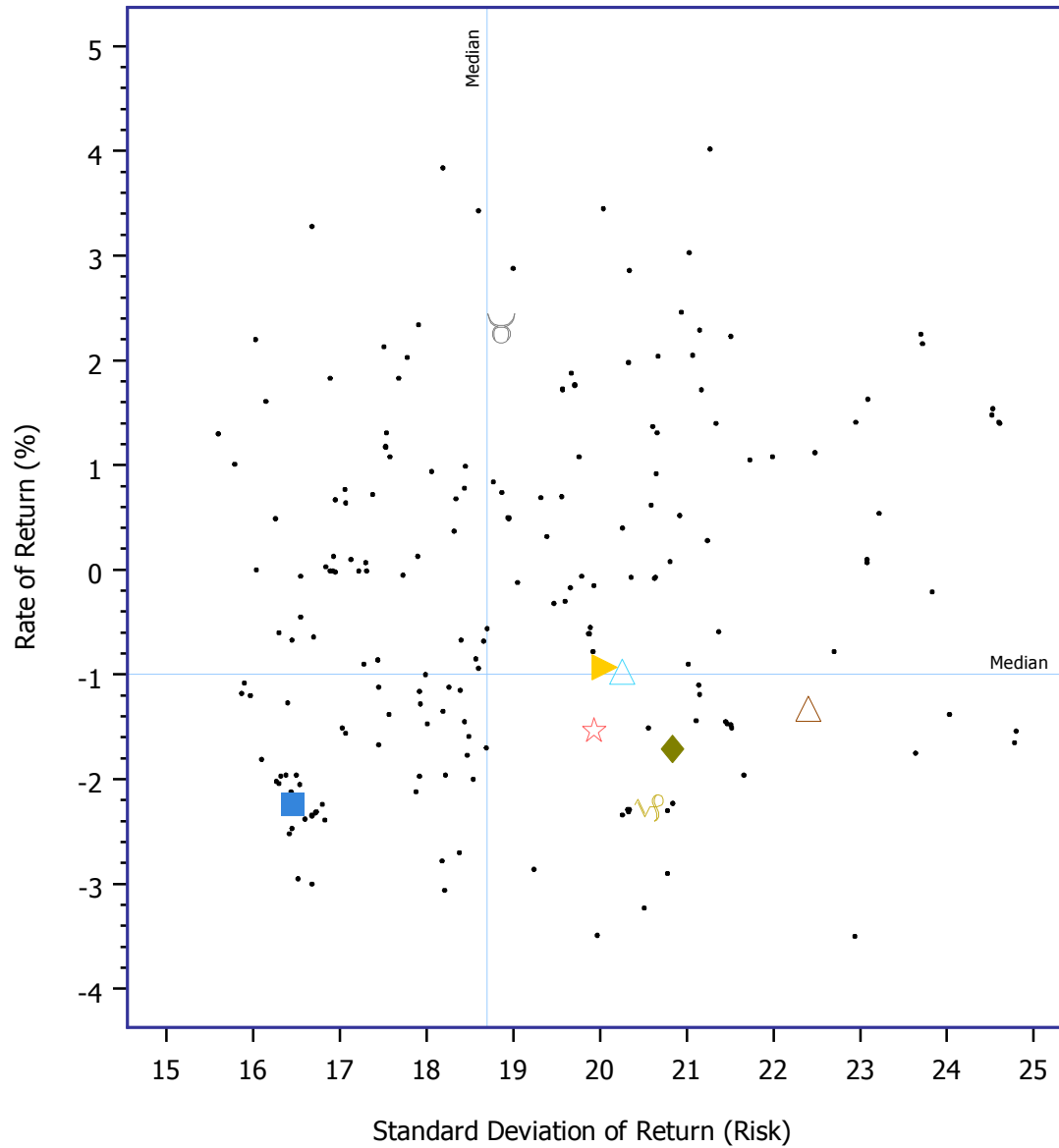


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	71	18.7
LARGE CAP EQ	-2.4	83	18.6
S&P500 EQ MONTH	-1.0	49	20.3
R 2500(TM)	-0.9	48	20.1
S&P 500	-2.2	79	16.5
R 2000(R)	-1.7	63	20.8
R 2000(R) GR	-1.3	55	22.4
R 2000(R) VALUE	-2.3	80	20.6
Median	-1.0	18.7	-0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Only Returns



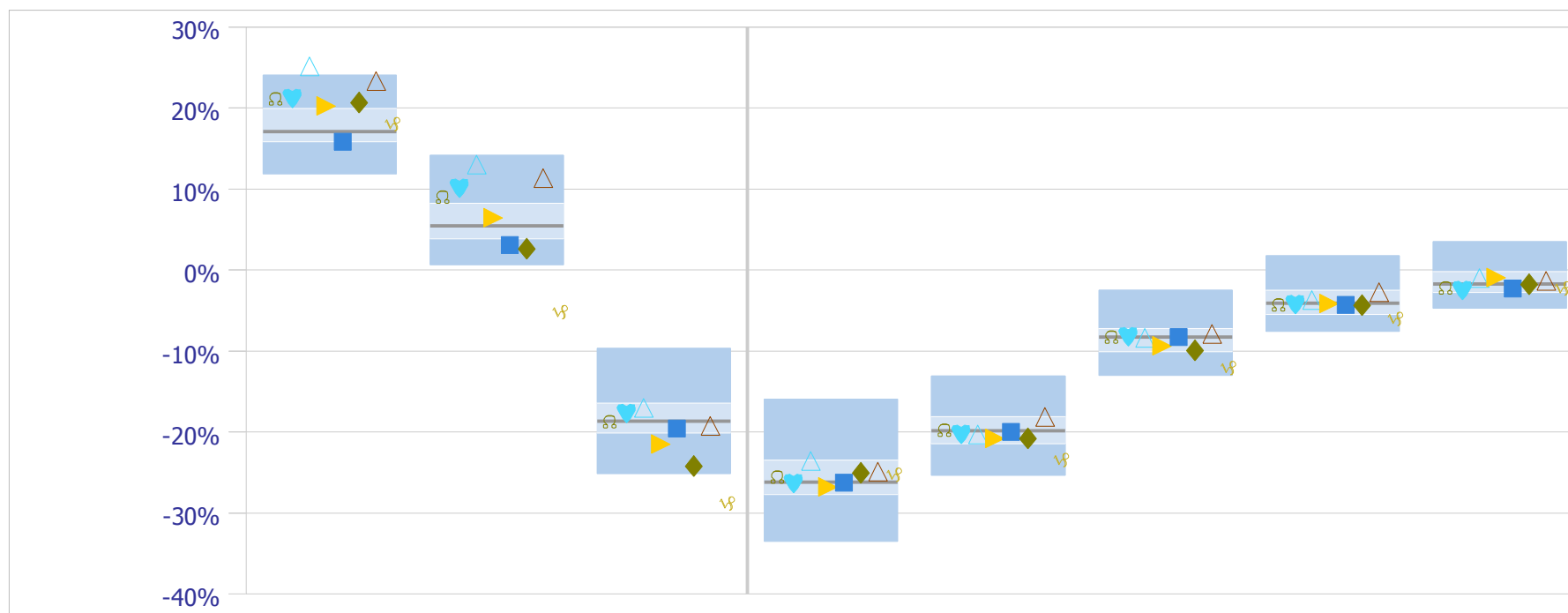
	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	49	20.3
▶ R 2500(TM)	-0.9	48	20.1
■ S&P 500	-2.2	79	16.5
☆ SMALL CAP EQ	-1.5	59	19.9
◆ R 2000(R)	-1.7	63	20.8
○ WELLINGTON	2.3	12	18.9
△ R 2000(R) GR	-1.3	55	22.4
☆ R 2000(R) VALUE	-2.3	80	20.6
Median	-1.0	18.7	-0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Combined Equity Funds

Total Returns



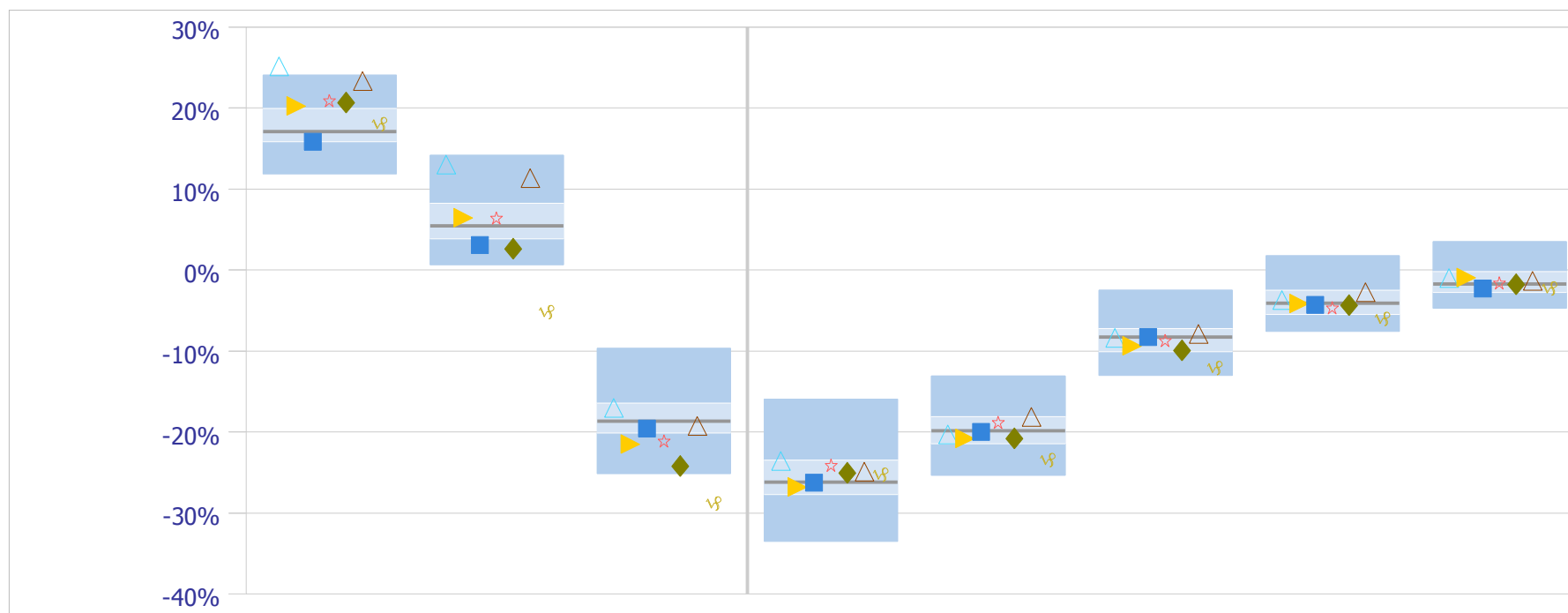
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	17	9.0	20	-18.7	49	-25.5	40	-19.7	47	-8.2	48	-4.2	55	-2.1	57
LARGE CAP EQ	21.2	17	10.2	13	-17.6	32	-26.2	51	-20.2	57	-8.2	43	-4.1	51	-2.4	63
S&P500 EQ MONTH	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
R 2500(TM)	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
S&P 500	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
R 2000(R)	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
R 2000(R) GR	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
R 2000(R) VALUE	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
Median	17.1		5.5		-18.7		-26.2		-19.9		-8.3		-4.0		-1.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Combined Equity Funds

Total Returns



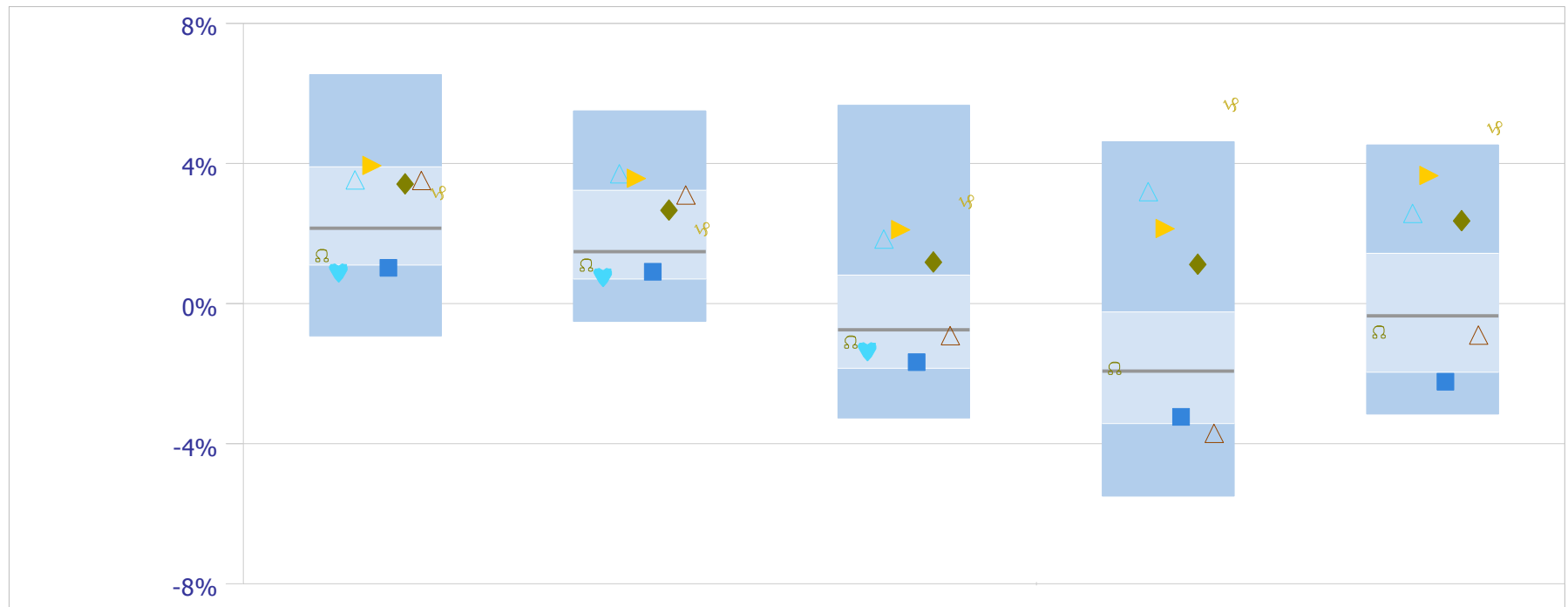
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	3	13.0	6	-17.0	28	-23.6	26	-20.3	59	-8.4	50	-3.7	39	-1.0	32
▶ R 2500(TM)	20.3	24	6.5	39	-21.4	83	-26.7	60	-20.7	66	-9.3	66	-4.1	50	-0.9	32
■ S&P 500	15.9	74	3.2	81	-19.5	66	-26.2	51	-19.9	54	-8.2	46	-4.3	56	-2.2	60
☆ SMALL CAP EQ	21.0	18	6.4	39	-21.1	81	-24.1	29	-18.8	31	-8.6	54	-4.6	60	-1.6	47
◆ R 2000(R)	20.7	21	2.6	86	-24.2	91	-25.0	33	-20.7	66	-9.9	73	-4.3	57	-1.7	50
△ R 2000(R) GR	23.4	6	11.4	9	-19.2	57	-24.8	32	-18.1	25	-7.8	35	-2.7	26	-1.3	39
⌘ R 2000(R) VALUE	18.0	39	-5.2	99	-28.8	98	-25.2	35	-23.5	90	-12.1	92	-6.0	84	-2.3	61
Median	17.1		5.5		-18.7		-26.2		-19.9		-8.3		-4.0		-1.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Combined Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 67	1.1 61	-1.1 56	-1.8 47	-0.8 56
LARGE CAP EQ	0.9 78	0.8 73	-1.4 58		
S&P500 EQ MONTH	3.5 27	3.7 18	1.8 15	3.2 7	2.6 13
R 2500(TM)	4.0 23	3.6 20	2.1 13	2.2 8	3.7 9
S&P 500	1.0 76	0.9 67	-1.7 69	-3.2 69	-2.2 82
R 2000(R)	3.4 28	2.7 32	1.2 22	1.1 11	2.4 14
R 2000(R) GR	3.5 27	3.1 28	-0.9 52	-3.7 78	-0.9 57
R 2000(R) VALUE	3.2 31	2.1 38	2.9 9	5.7 3	5.0 4
Median	2.1	1.5	-0.7	-1.9	-0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Combined Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 27	3.7 18	1.8 15	3.2 7	2.6 13
▶ R 2500(TM)	4.0 23	3.6 20	2.1 13	2.2 8	3.7 9
■ S&P 500	1.0 76	0.9 67	-1.7 69	-3.2 69	-2.2 82
☆ SMALL CAP EQ	3.2 31	2.0 40	-0.5 45		
◆ R 2000(R)	3.4 28	2.7 32	1.2 22	1.1 11	2.4 14
△ R 2000(R) GR	3.5 27	3.1 28	-0.9 52	-3.7 78	-0.9 57
☆ R 2000(R) VALUE	3.2 31	2.1 38	2.9 9	5.7 3	5.0 4
Median	2.1	1.5	-0.7	-1.9	-0.4

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



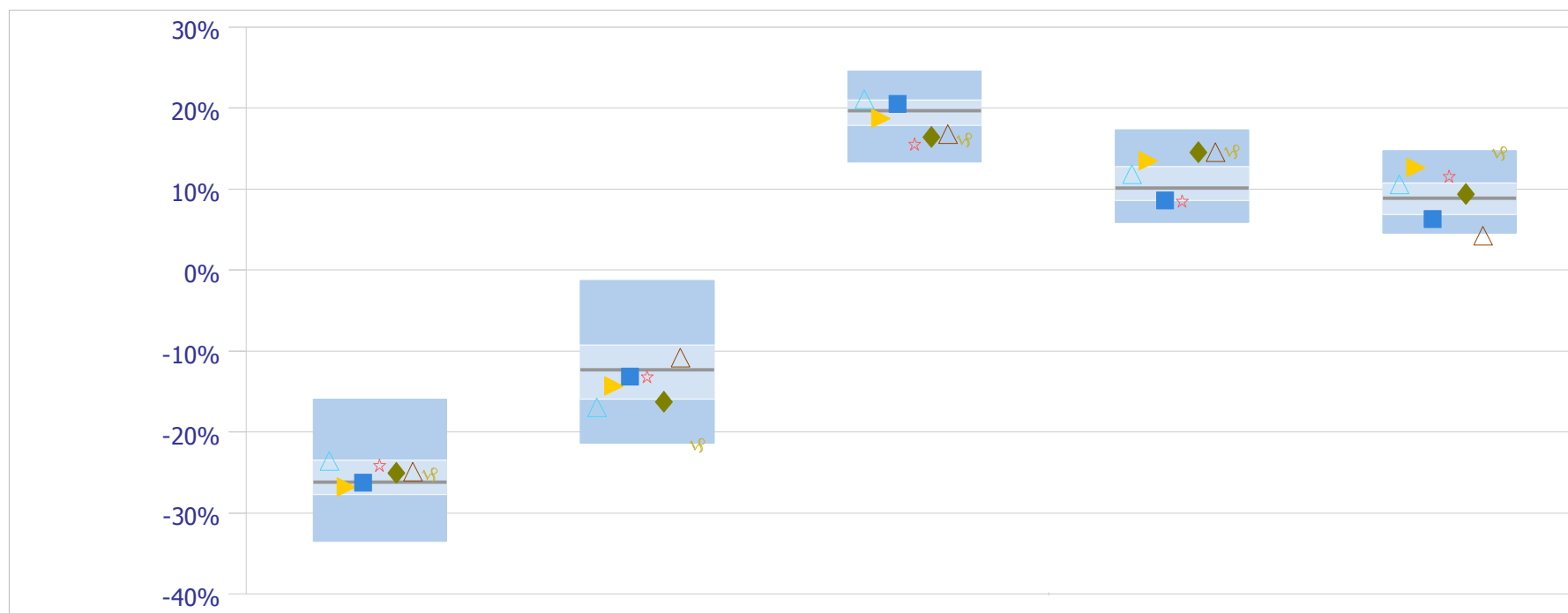
	June 2009		June 2008		June 2007		June 2006		June 2005	
EQTY COMPOSITE	-25.5	40	-13.5	61	19.9	46	8.9	70	6.7	77
LARGE CAP EQ	-26.2	51	-13.7	63	21.6	18	9.0	68	4.9	93
S&P500 EQ MONTH	-23.6	26	-16.9	79	21.1	23	11.9	32	10.6	25
R 2500(TM)	-26.7	60	-14.3	66	18.7	65	13.5	19	12.7	13
S&P 500	-26.2	51	-13.1	57	20.6	30	8.6	74	6.3	85
R 2000(R)	-25.0	33	-16.2	76	16.4	83	14.6	14	9.4	42
R 2000(R) GR	-24.8	32	-10.8	35	16.8	81	14.6	14	4.3	95
R 2000(R) VALUE	-25.2	35	-21.6	96	16.1	84	14.6	14	14.4	6
Median	-26.2		-12.3		19.7		10.1		8.9	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns



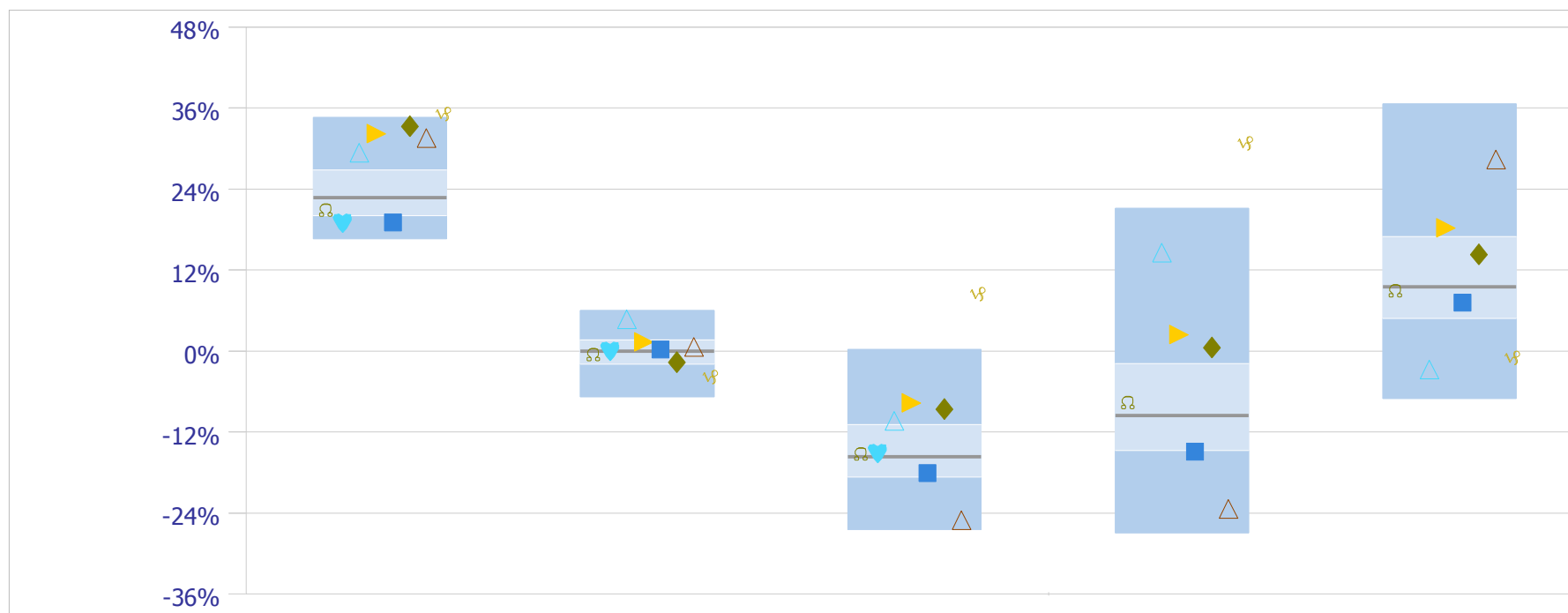
	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 79	21.1 23	11.9 32	10.6 25
▶ R 2500(TM)	-26.7 60	-14.3 66	18.7 65	13.5 19	12.7 13
■ S&P 500	-26.2 51	-13.1 57	20.6 30	8.6 74	6.3 85
☆ SMALL CAP EQ	-24.1 29	-13.1 57	15.6 86	8.5 77	11.6 19
◆ R 2000(R)	-25.0 33	-16.2 76	16.4 83	14.6 14	9.4 42
△ R 2000(R) GR	-24.8 32	-10.8 35	16.8 81	14.6 14	4.3 95
⚡ R 2000(R) VALUE	-25.2 35	-21.6 96	16.1 84	14.6 14	14.4 6
Median	-26.2	-12.3	19.7	10.1	8.9

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds

Total Returns

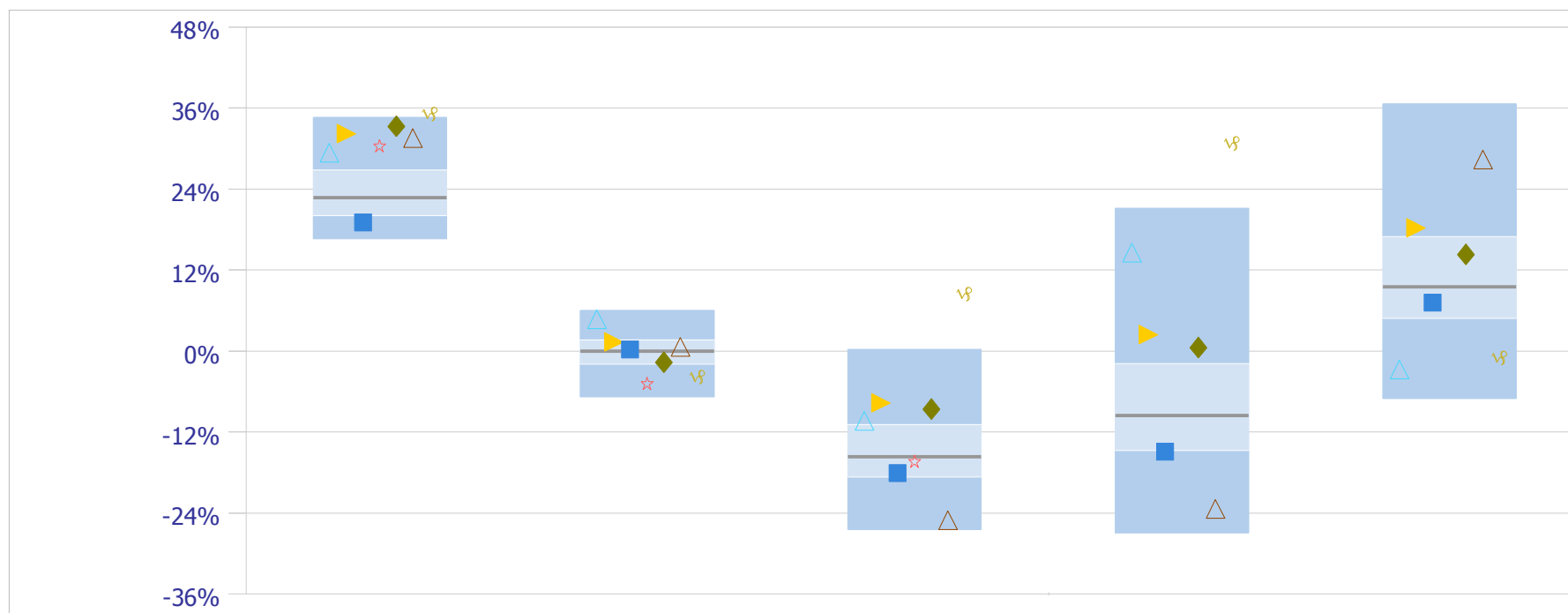


	June 2004		June 2003		June 2002		June 2001		June 2000	
EQTY COMPOSITE	21.0	65	-0.5	56	-15.2	46	-7.5	42	9.0	52
LARGE CAP EQ	19.0	86	0.1	49	-15.0	45				
S&P500 EQ MONTH	29.4	17	4.7	8	-10.3	23	14.6	7	-2.7	90
R 2500(TM)	32.2	9	1.4	29	-7.6	17	2.4	18	18.3	22
S&P 500	19.1	84	0.3	44	-18.0	68	-14.8	77	7.3	63
R 2000(R)	33.4	7	-1.6	72	-8.6	20	0.6	20	14.3	31
R 2000(R) GR	31.5	11	0.7	37	-25.0	93	-23.3	93	28.4	9
R 2000(R) VALUE	35.2	4	-3.8	89	8.5	1	30.8	1	-1.0	88
Median	22.7		0.0		-15.6		-9.5		9.6	

VERMONT STATE TEACHERS

Years Ending June

Combined Equity Funds Total Returns

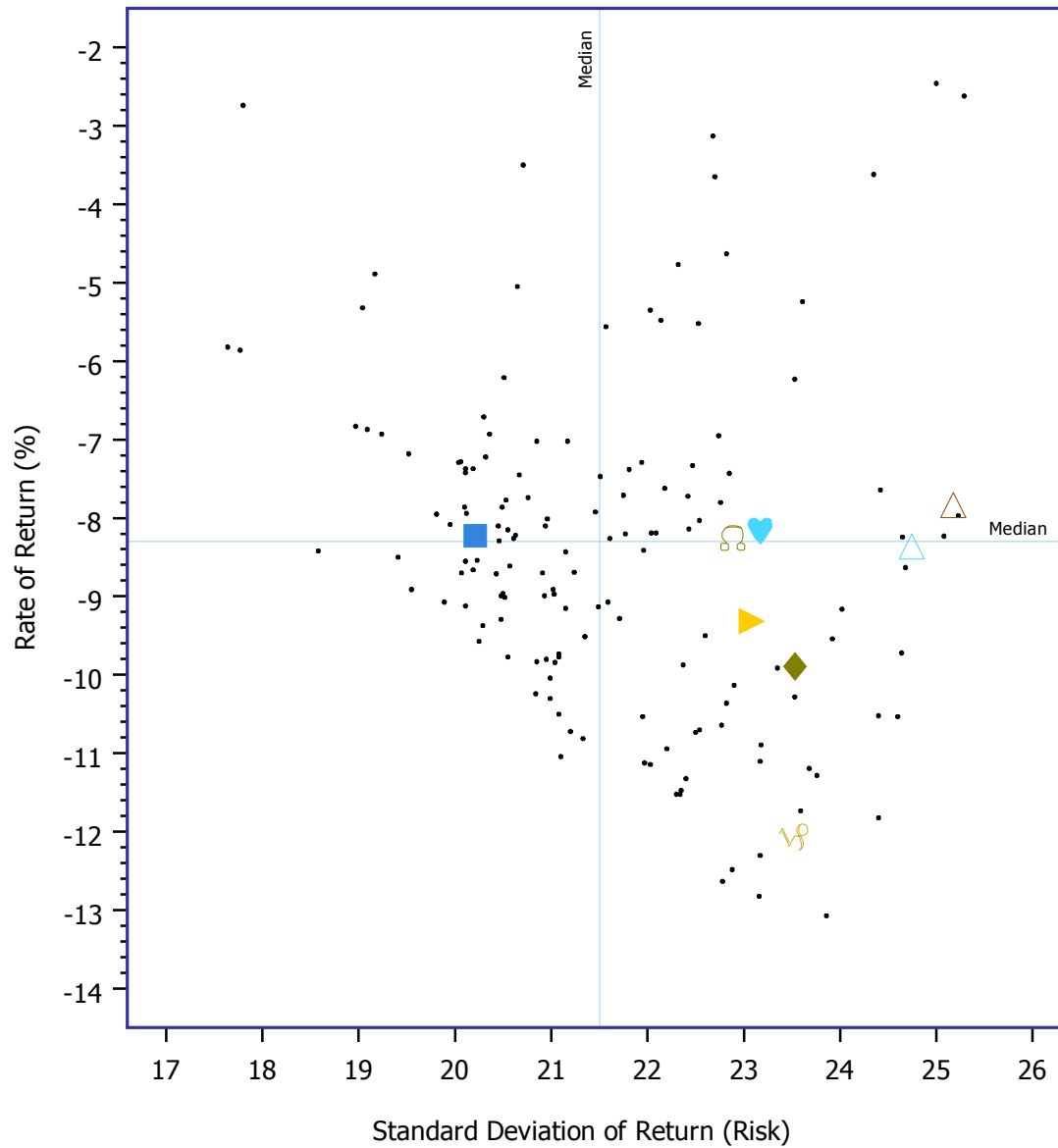


	June 2004	June 2003	June 2002	June 2001	June 2000
△ S&P500 EQ MONTH	29.4 17	4.7 8	-10.3 23	14.6 7	-2.7 90
▶ R 2500(TM)	32.2 9	1.4 29	-7.6 17	2.4 18	18.3 22
■ S&P 500	19.1 84	0.3 44	-18.0 68	-14.8 77	7.3 63
☆ SMALL CAP EQ	30.5 14	-4.8 91	-16.3 54		
◆ R 2000(R)	33.4 7	-1.6 72	-8.6 20	0.6 20	14.3 31
△ R 2000(R) GR	31.5 11	0.7 37	-25.0 93	-23.3 93	28.4 9
⚡ R 2000(R) VALUE	35.2 4	-3.8 89	8.5 1	30.8 1	-1.0 88
Median	22.7	0.0	-15.6	-9.5	9.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

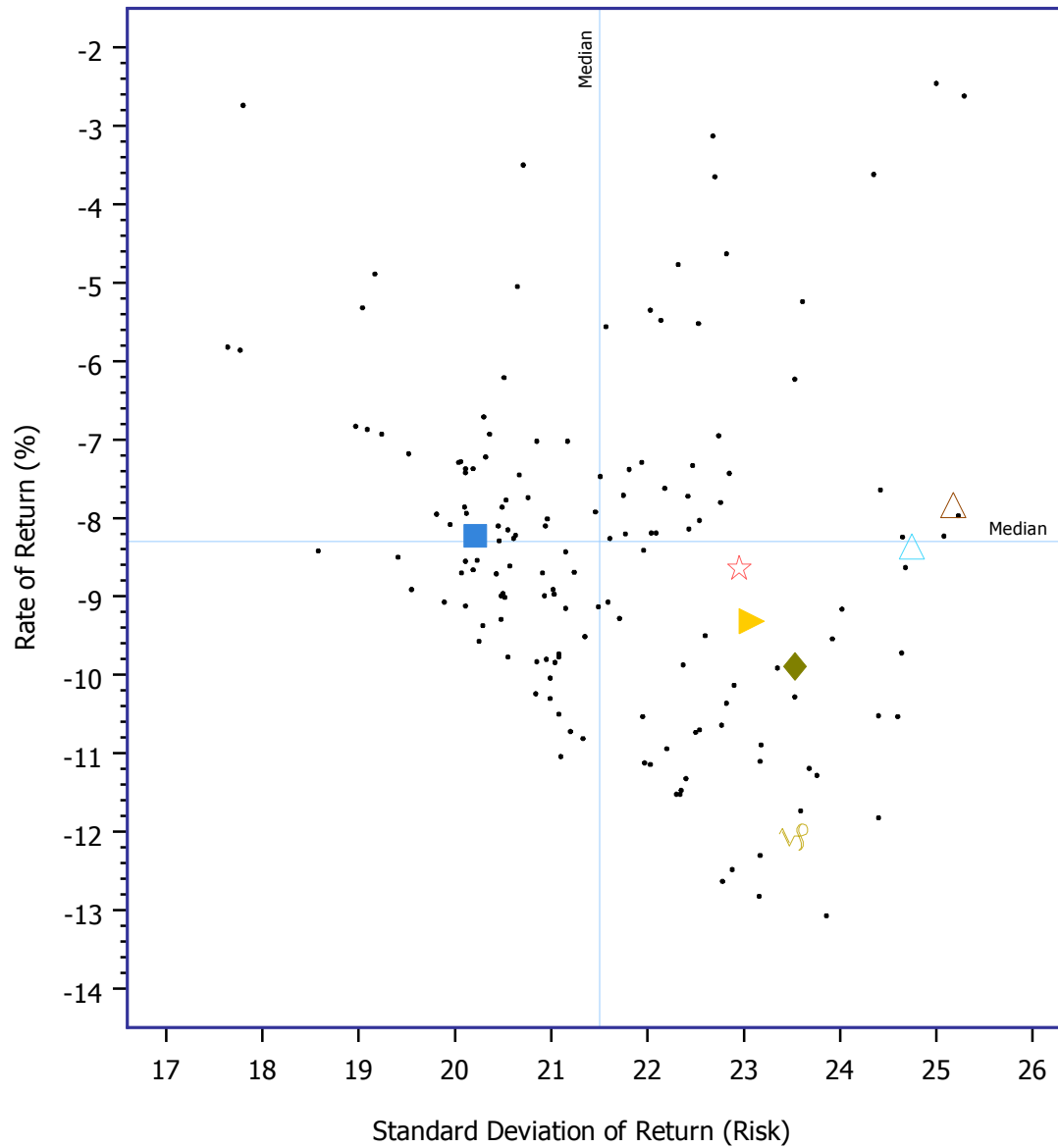


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.2	22.9	-0.4
LARGE CAP EQ	-8.2	23.2	-0.4
S&P500 EQ MONTH	-8.4	24.7	-0.4
R 2500(TM)	-9.3	23.1	-0.4
S&P 500	-8.2	20.2	-0.5
R 2000(R)	-9.9	23.5	-0.5
R 2000(R) GR	-7.8	25.2	-0.3
R 2000(R) VALUE	-12.1	23.5	-0.6
Median	-8.3	21.5	-0.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

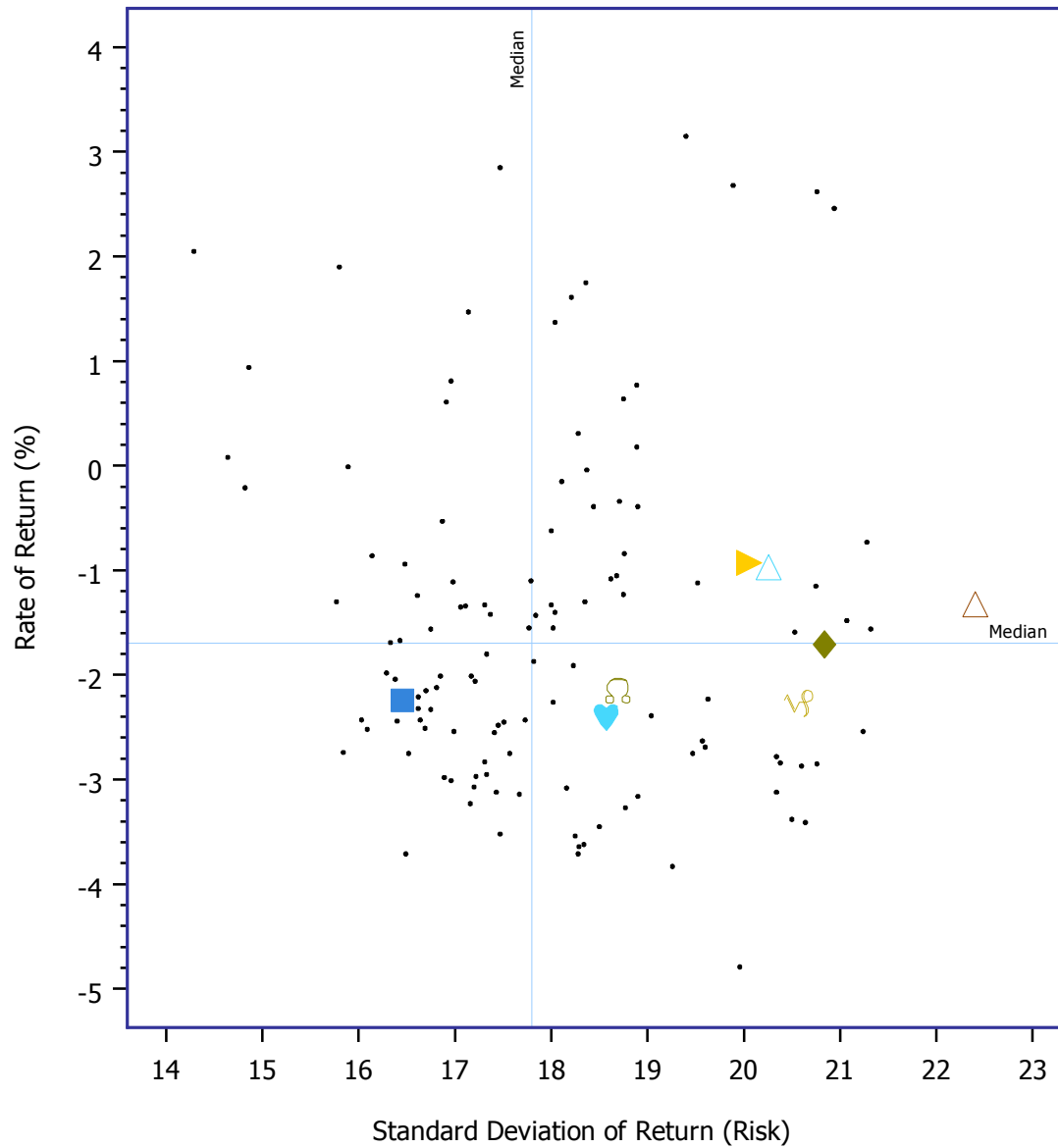


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	50	24.7
▶ R 2500(TM)	-9.3	66	23.1
■ S&P 500	-8.2	46	20.2
☆ SMALL CAP EQ	-8.6	54	23.0
◆ R 2000(R)	-9.9	73	23.5
△ R 2000(R) GR	-7.8	35	25.2
▽ R 2000(R) VALUE	-12.1	92	23.5
Median	-8.3	21.5	-0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

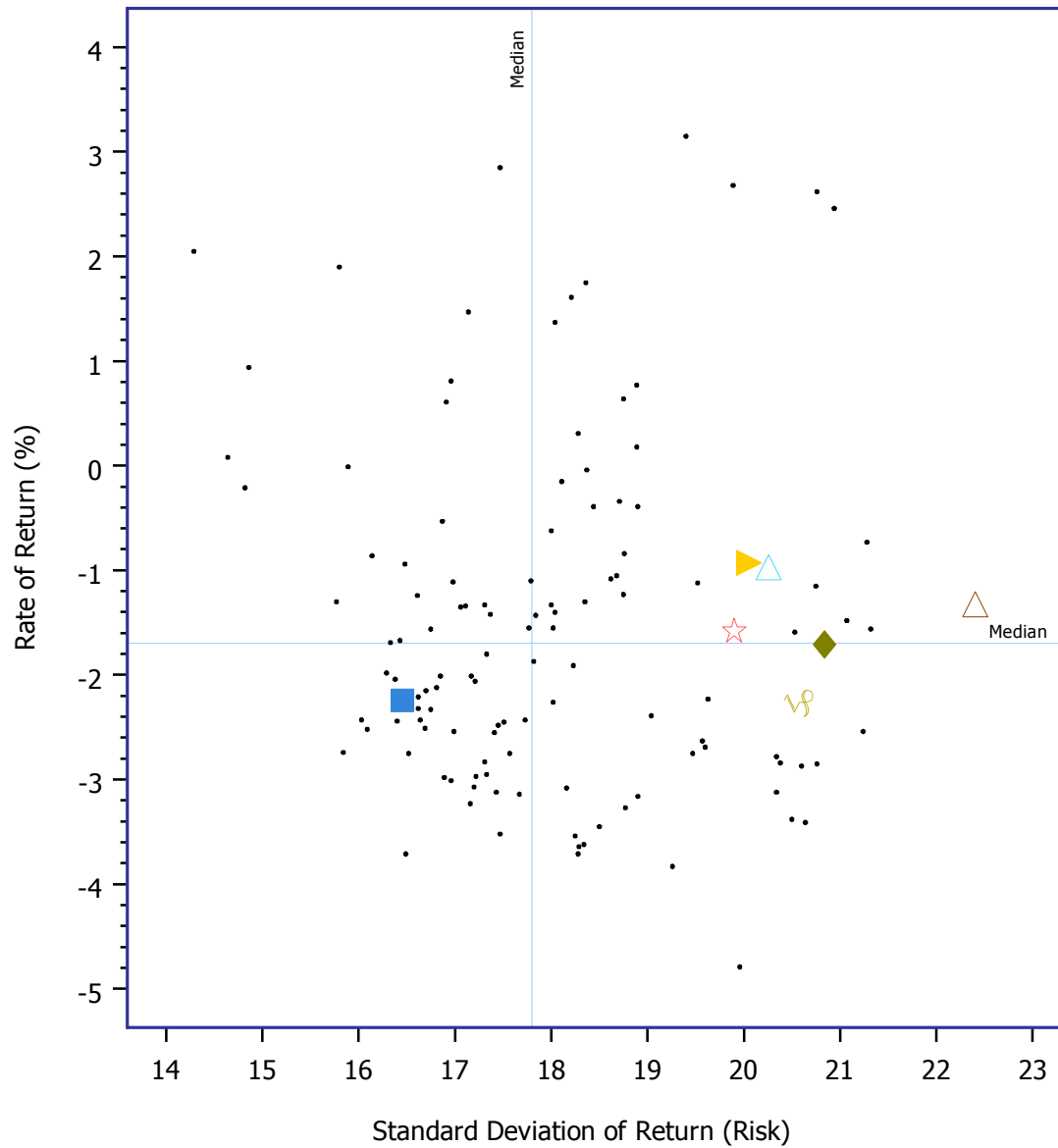


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	57	18.7
LARGE CAP EQ	-2.4	63	18.6
S&P500 EQ MONTH	-1.0	32	20.3
R 2500(TM)	-0.9	32	20.1
S&P 500	-2.2	60	16.5
R 2000(R)	-1.7	50	20.8
R 2000(R) GR	-1.3	39	22.4
R 2000(R) VALUE	-2.3	61	20.6
Median	-1.7	17.8	-0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

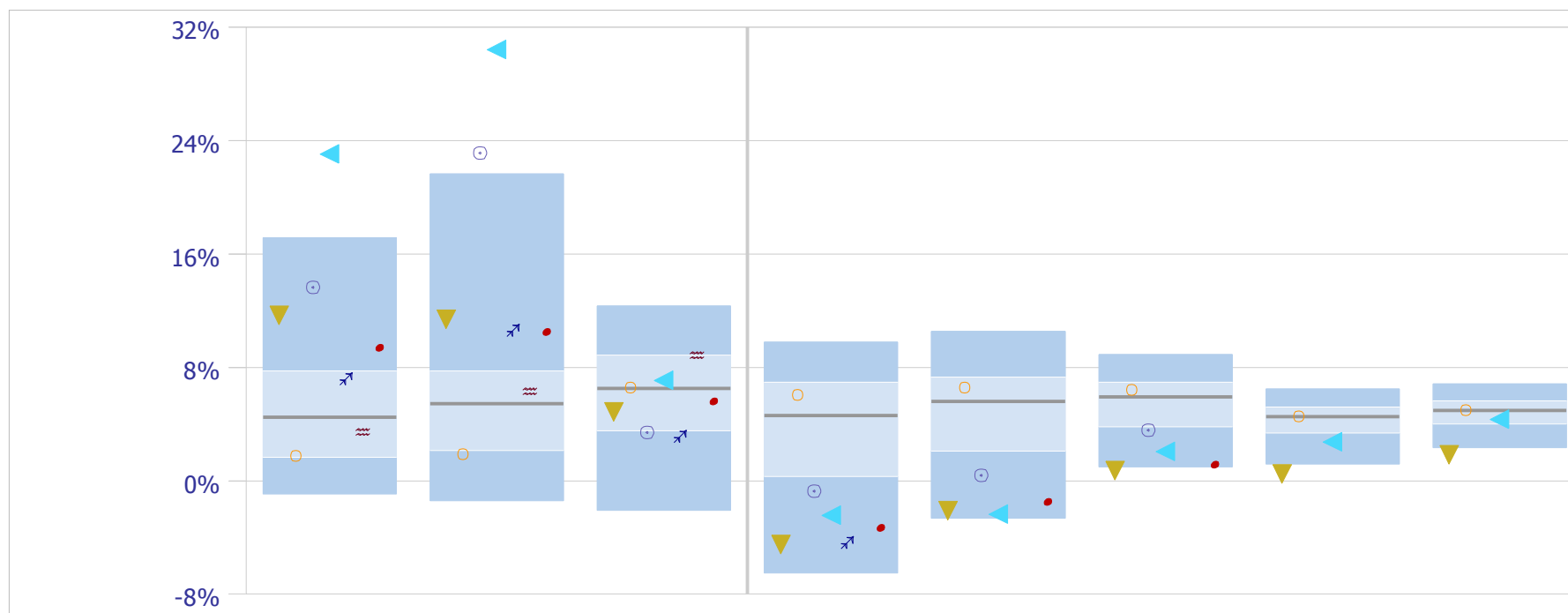


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	32	20.3
▶ R 2500(TM)	-0.9	32	20.1
■ S&P 500	-2.2	60	16.5
☆ SMALL CAP EQ	-1.6	47	19.9
◆ R 2000(R)	-1.7	50	20.8
△ R 2000(R) GR	-1.3	39	22.4
☆ R 2000(R) VALUE	-2.3	61	20.6
Median	-1.7	17.8	-0.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Funds Total Returns

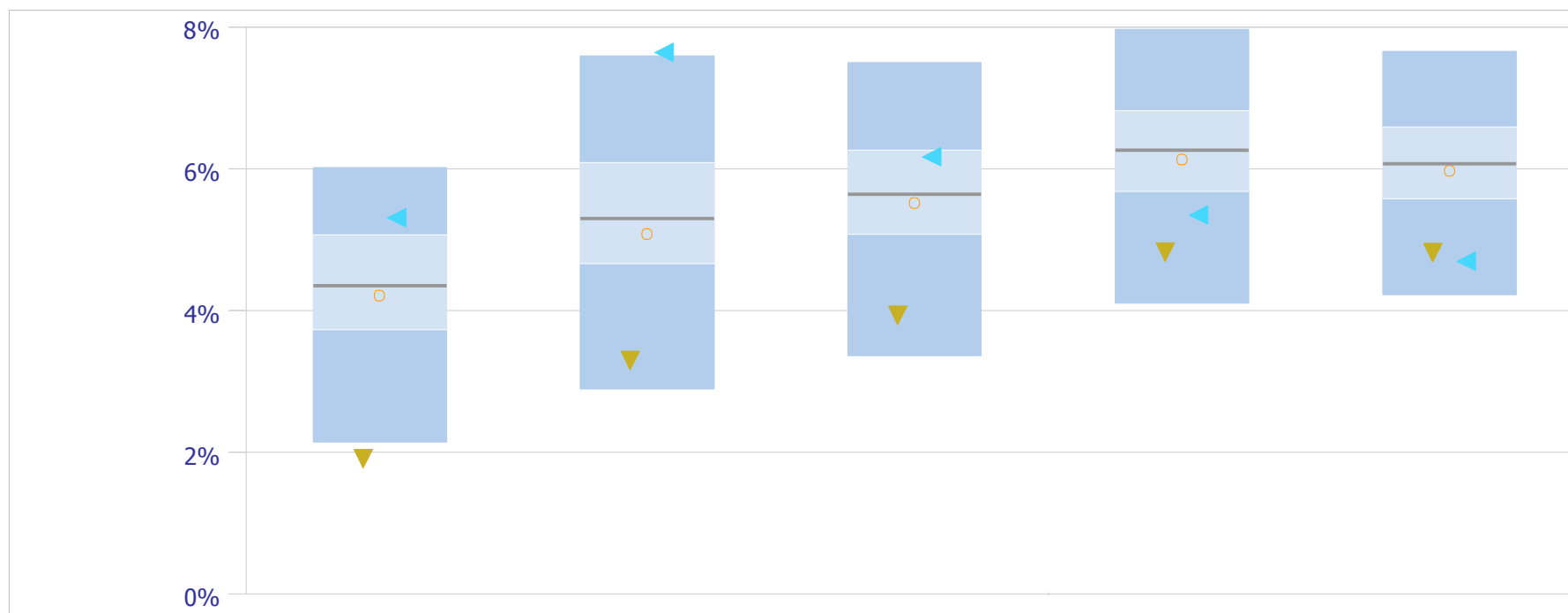


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	11.7	15	11.4	14	4.9	65	-4.5	91	-2.1	93	0.7	95	0.5	97	1.9	97
○ BC AGGREGATE	1.8	71	1.9	79	6.6	48	6.1	36	6.6	37	6.4	37	4.6	47	5.0	46
⊙ POST ADVISORY	13.7	10	23.1	4	3.4	75	-0.7	80	0.4	83	3.6	77				
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	93	2.1	89	2.8	82	4.3	68
↗ Oppenheimer	7.2	27	10.6	15	3.1	77	-4.3	90								
≡ WELLINGTON DAS	3.5	57	6.3	42	8.9	25										
● TRS CORE FIXED	9.4	20	10.5	15	5.6	59	-3.3	88	-1.5	91	1.1	94				
Median	4.5		5.4		6.5		4.6		5.6		5.9		4.5		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Funds Total Returns

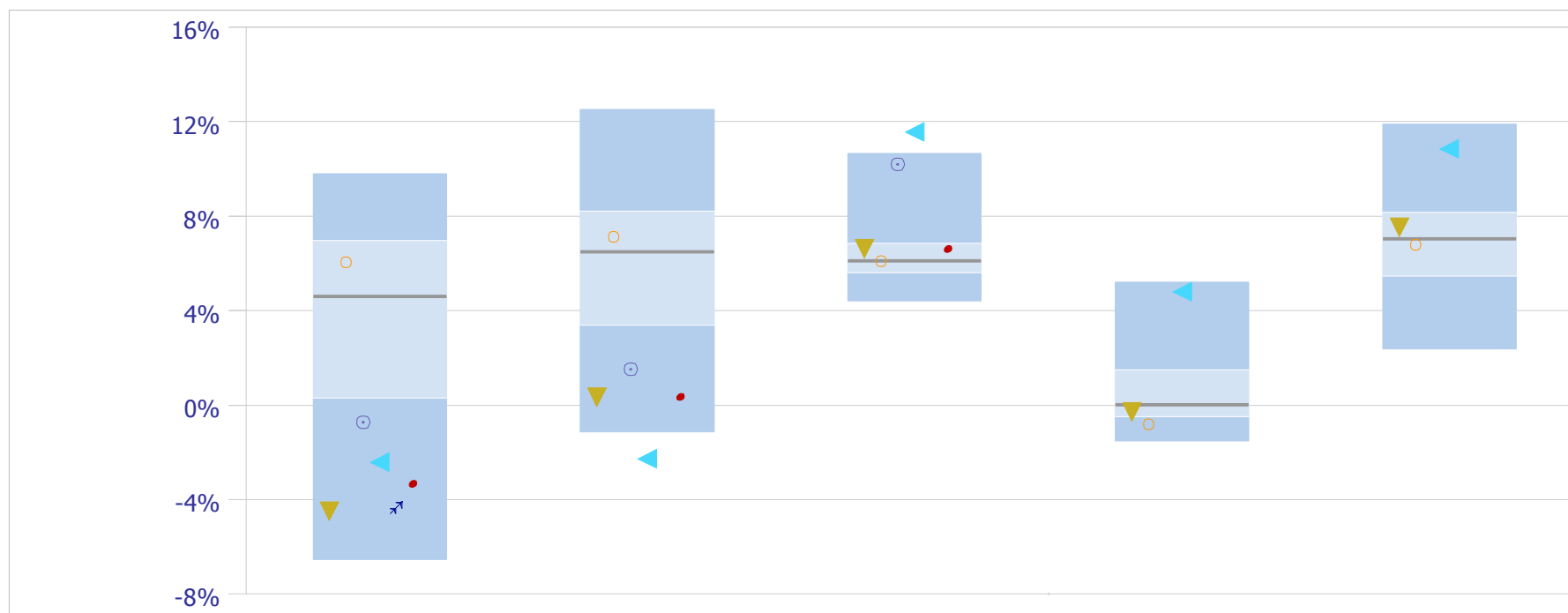


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 96	3.3 92	3.9 91	4.8 89	4.8 89
○ BC AGGREGATE	4.2 57	5.1 62	5.5 58	6.1 58	6.0 56
◀ BC HIGH YIELD	5.3 18	7.6 4	6.2 28	5.4 81	4.7 90
Median	4.4	5.3	5.6	6.3	6.1

VERMONT STATE TEACHERS

Years Ending June

Bond Funds
Total Returns

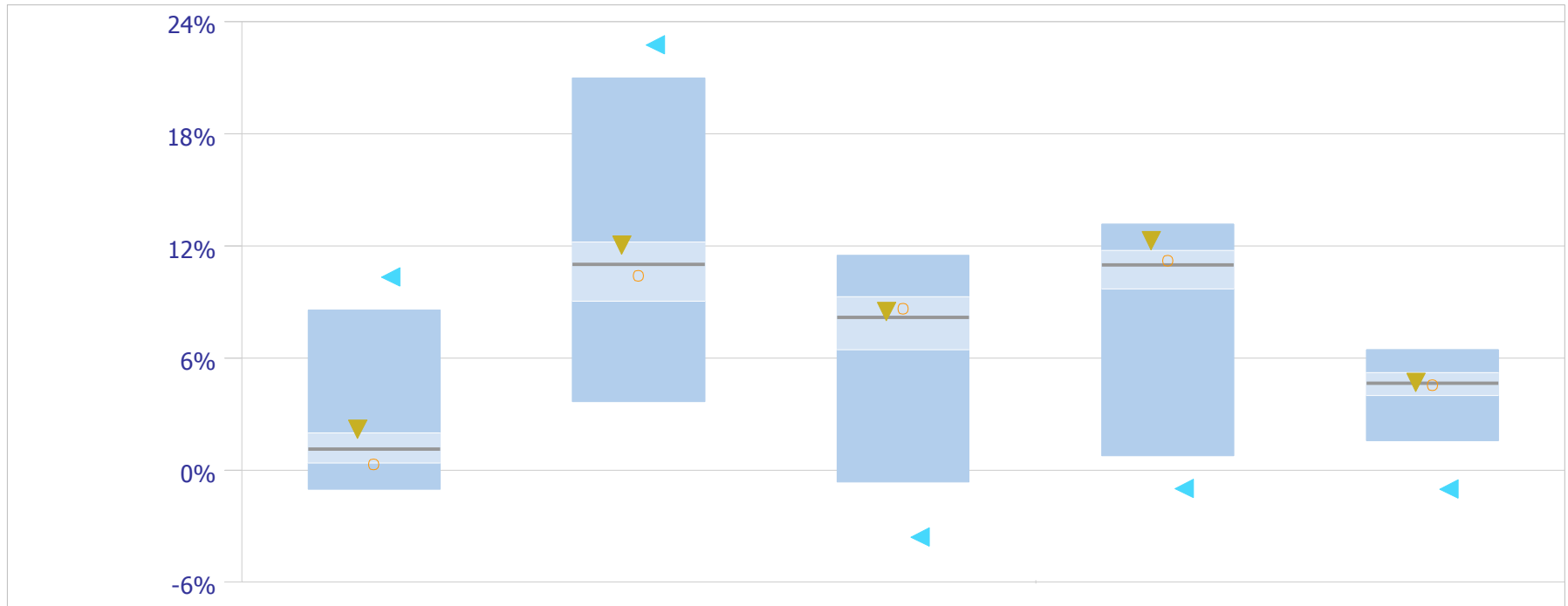


	June 2009	June 2008	June 2007	June 2006	June 2005
▼ LOGAN CIRCLE	-4.5 91	0.3 87	6.6 28	-0.3 59	7.5 40
○ BC AGGREGATE	6.1 36	7.1 41	6.1 48	-0.8 84	6.8 58
⊙ POST ADVISORY	-0.7 80	1.5 83	10.2 6		
◀ BC HIGH YIELD	-2.4 86	-2.3 97	11.6 2	4.8 6	10.9 5
↗ Oppenheimer	-4.3 90				
● TRS CORE FIXED	-3.3 88	0.4 87	6.6 28		
Median	4.6	6.5	6.1	0.0	7.0

VERMONT STATE TEACHERS

Years Ending June

**Bond Funds
Total Returns**

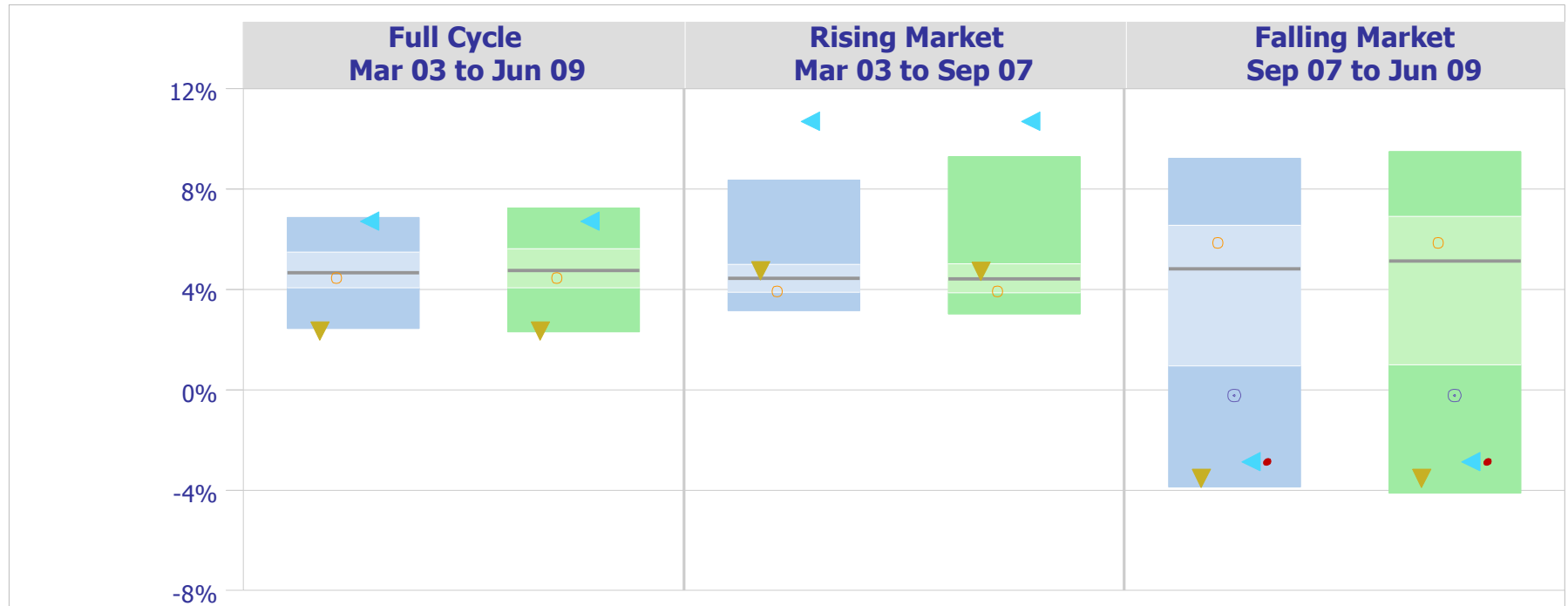


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ LOGAN CIRCLE	2.2 22	12.0 26	8.5 43	12.3 14	4.7 47
○ BC AGGREGATE	0.3 76	10.4 60	8.6 38	11.2 42	4.6 54
◀ BC HIGH YIELD	10.3 2	22.8 3	-3.6 97	-1.0 96	-1.0 97
Median	1.1	11.0	8.2	11.0	4.6

VERMONT STATE TEACHERS

Through June 30, 2009

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

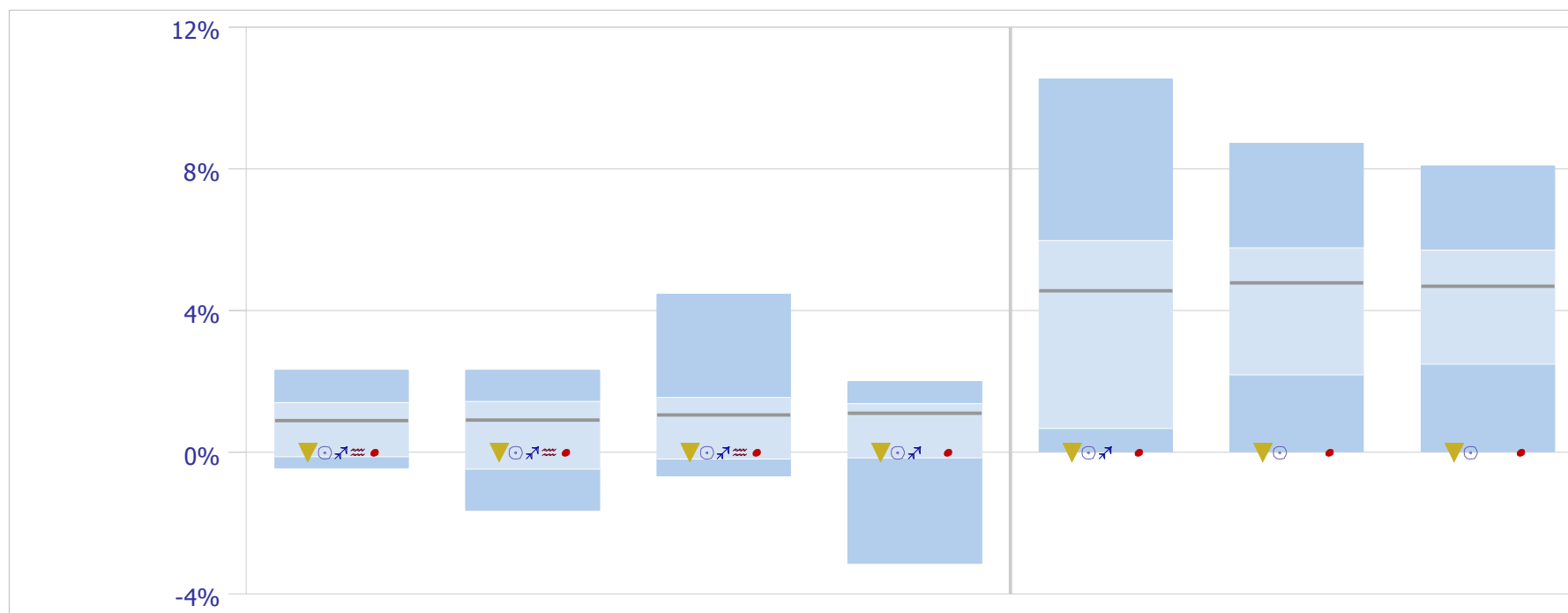


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	2.3	95	2.3	94	4.7	37	4.7	39	-3.5	94	-3.5	92
○ BC AGGREGATE	4.5	59	4.5	62	3.9	72	3.9	71	5.9	36	5.9	40
⊙ POST ADVISORY									-0.2	82	-0.2	82
◀ BC HIGH YIELD	6.7	5	6.7	6	10.7	1	10.7	2	-2.8	92	-2.8	91
● TRS CORE FIXED									-2.9	92	-2.9	91
Median	4.7		4.7		4.4		4.4		4.8		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Funds Total Income Returns

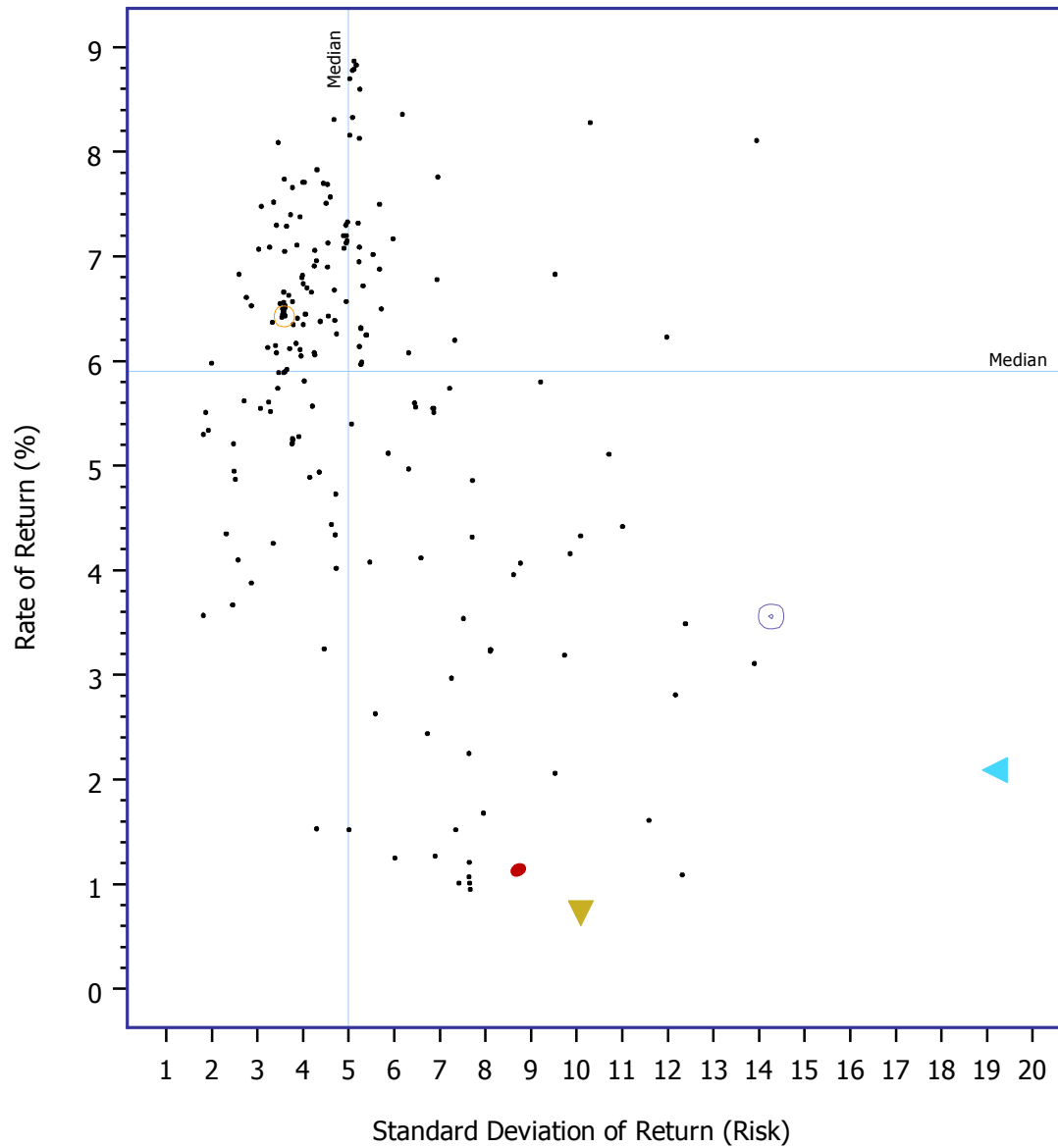


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
○ POST ADVISORY	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
↗ Oppenheimer	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81		
⋈ WELLINGTON DAS	0.0 68	0.0 67	0.0 68				
● TRS CORE FIXED	0.0 68	0.0 67	0.0 68	0.0 74	0.0 81	0.0 85	0.0 88
Median	0.9	0.9	1.1	1.1	4.6	4.8	4.7

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Bond Funds - Total Returns

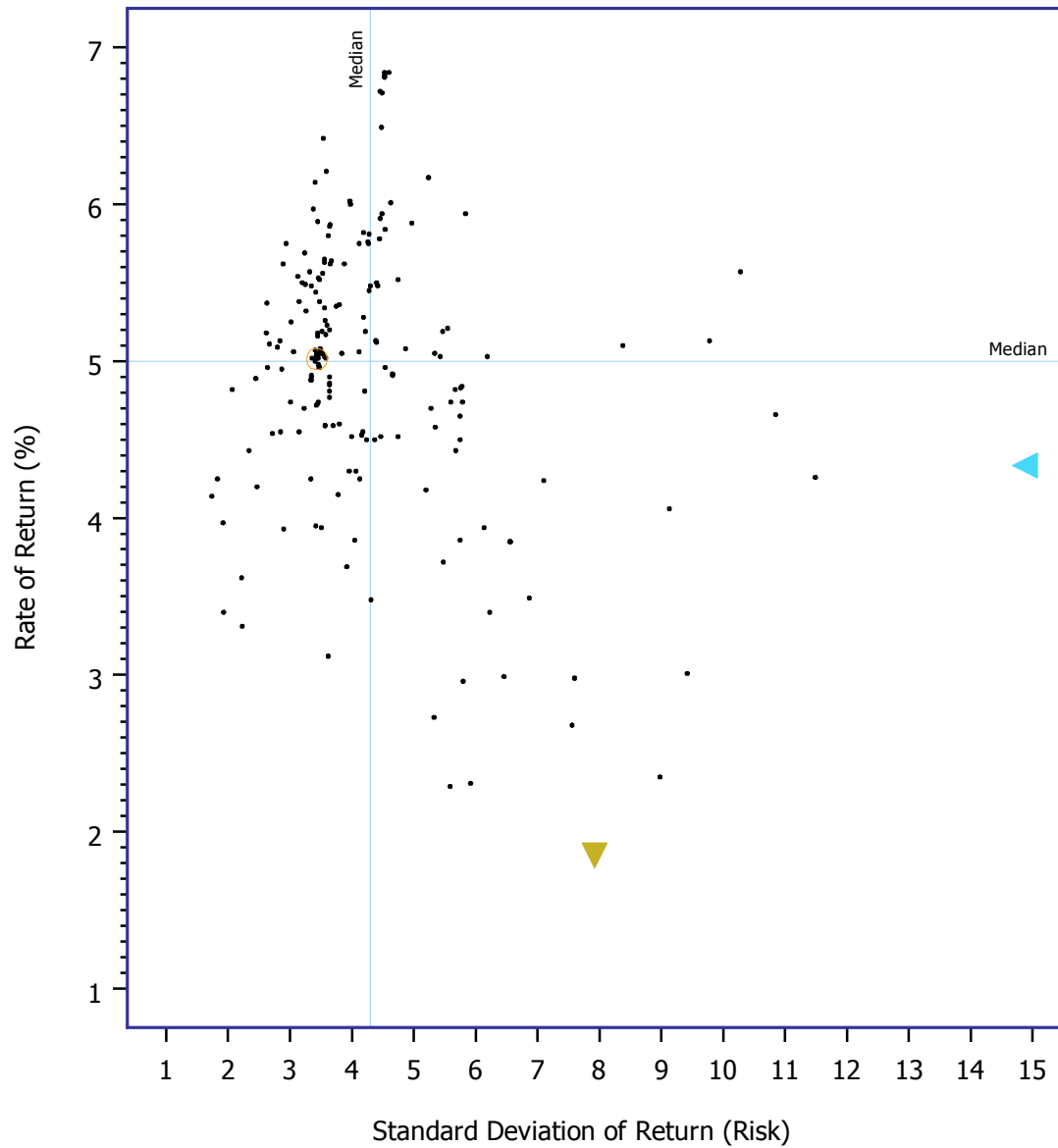


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7	10.1	84
○ <i>BC AGGREGATE</i>	6.4	3.6	25
○ POST ADVISORY	3.6	14.3	94
◀ <i>BC HIGH YIELD</i>	2.1	19.2	99
● TRS CORE FIXED	1.1	8.7	80
Median	5.9	5.0	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Bond Funds - Total Returns

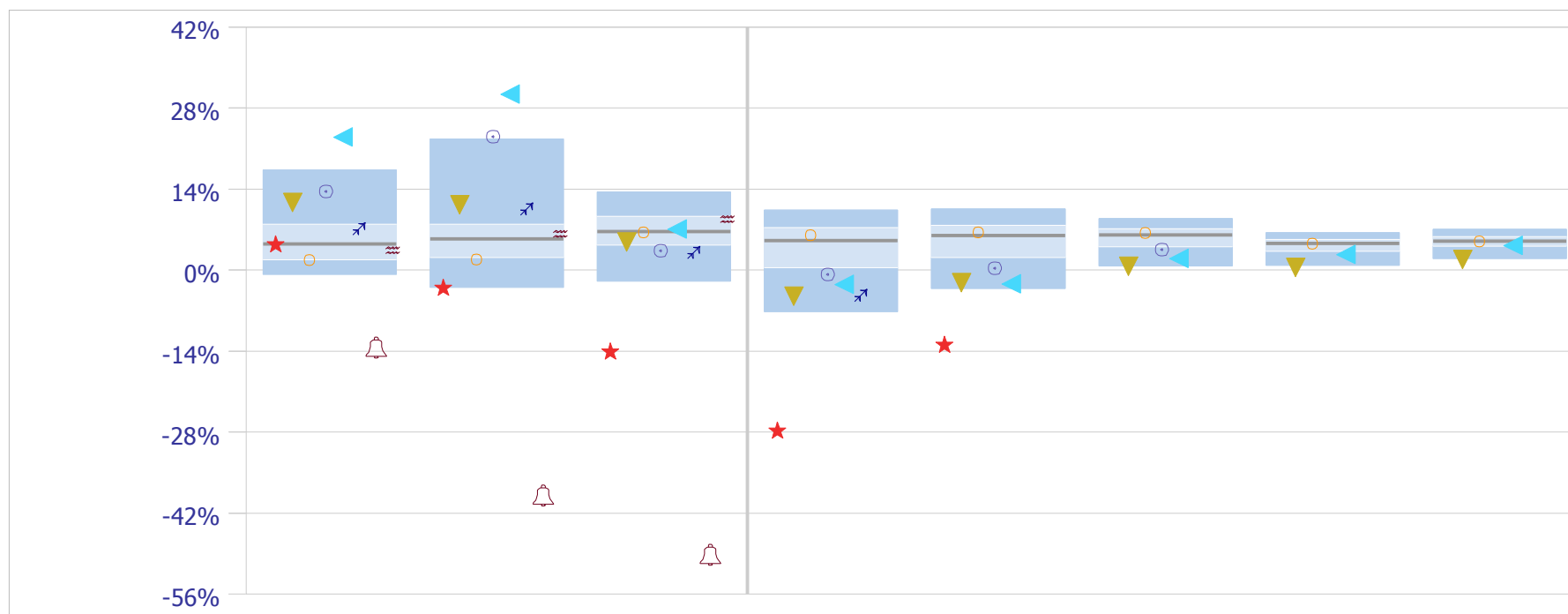


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.9	7.9	-0.1
○ <i>BC AGGREGATE</i>	5.0	3.4	0.5
◀ <i>BC HIGH YIELD</i>	4.3	14.9	0.1
Median	5.0	4.3	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**Bond Only
Rates of Return**

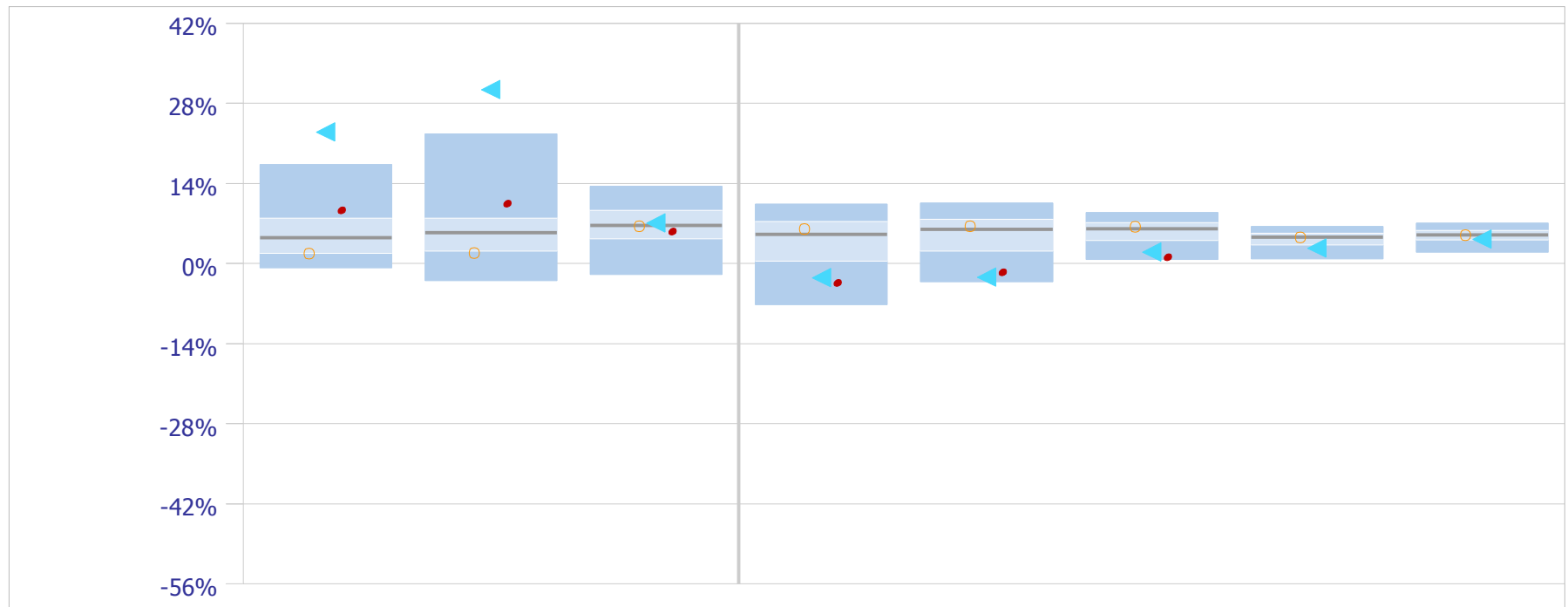


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.5	50	-3.0	94	-14.0	98	-27.7	99	-12.8	99						
▼ LOGAN CIRCLE	11.7	15	11.4	15	4.9	71	-4.5	91	-2.1	92	0.7	94	0.5	96	1.8	95
○ BC AGGREGATE	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
⊙ POST ADVISORY	13.7	10	23.1	4	3.4	81	-0.7	79	0.4	83	3.6	78				
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
↗ Oppenheimer	7.2	28	10.6	16	3.1	82	-4.3	90								
🔔 TRS GAA COMP	-13.3	99	-38.9	99	-49.2	99										
〰 WELLINGTON DAS	3.5	57	6.3	42	8.9	29										
Median	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**Bond Only
Rates of Return**

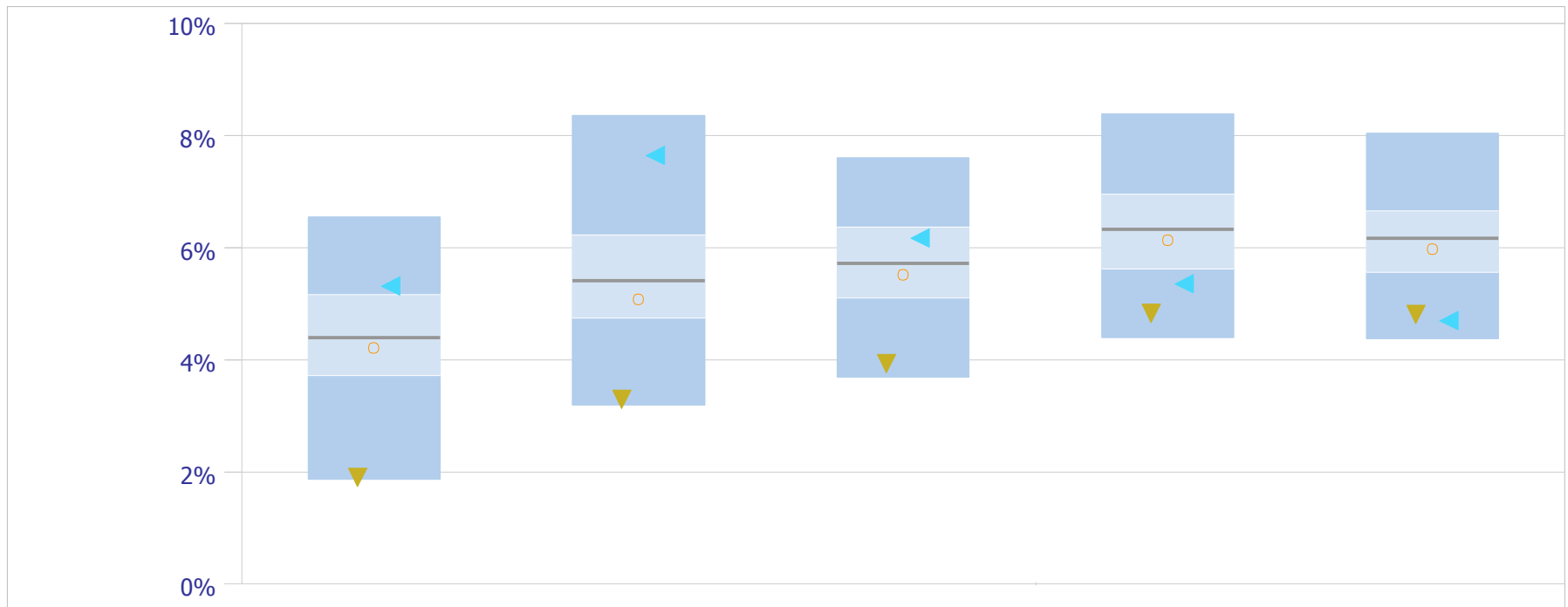


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	73	1.9	80	6.6	53	6.1	41	6.6	40	6.4	41	4.6	50	5.0	50
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	42	-2.4	86	-2.3	93	2.1	88	2.8	80	4.3	69
● TRS CORE FIXED	9.4	20	10.5	16	5.6	65	-3.3	87	-1.5	90	1.1	92				
Median	4.5		5.4		6.7		5.2		6.0		6.0		4.6		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

**Bond Only
Rates of Return**

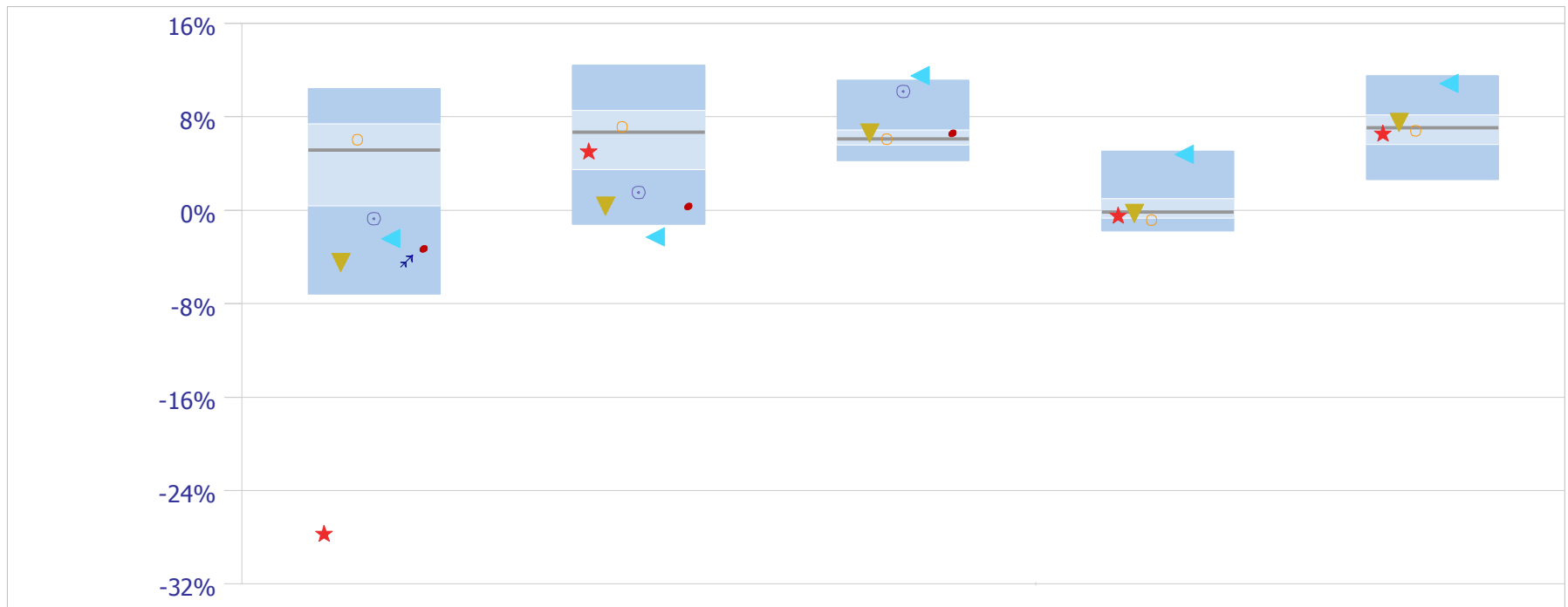


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 94	3.3 93	3.9 92	4.8 90	4.8 89
○ BC AGGREGATE	4.2 59	5.1 65	5.5 61	6.1 60	6.0 59
◀ BC HIGH YIELD	5.3 23	7.6 6	6.2 31	5.4 81	4.7 91
Median	4.4	5.4	5.7	6.3	6.2

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

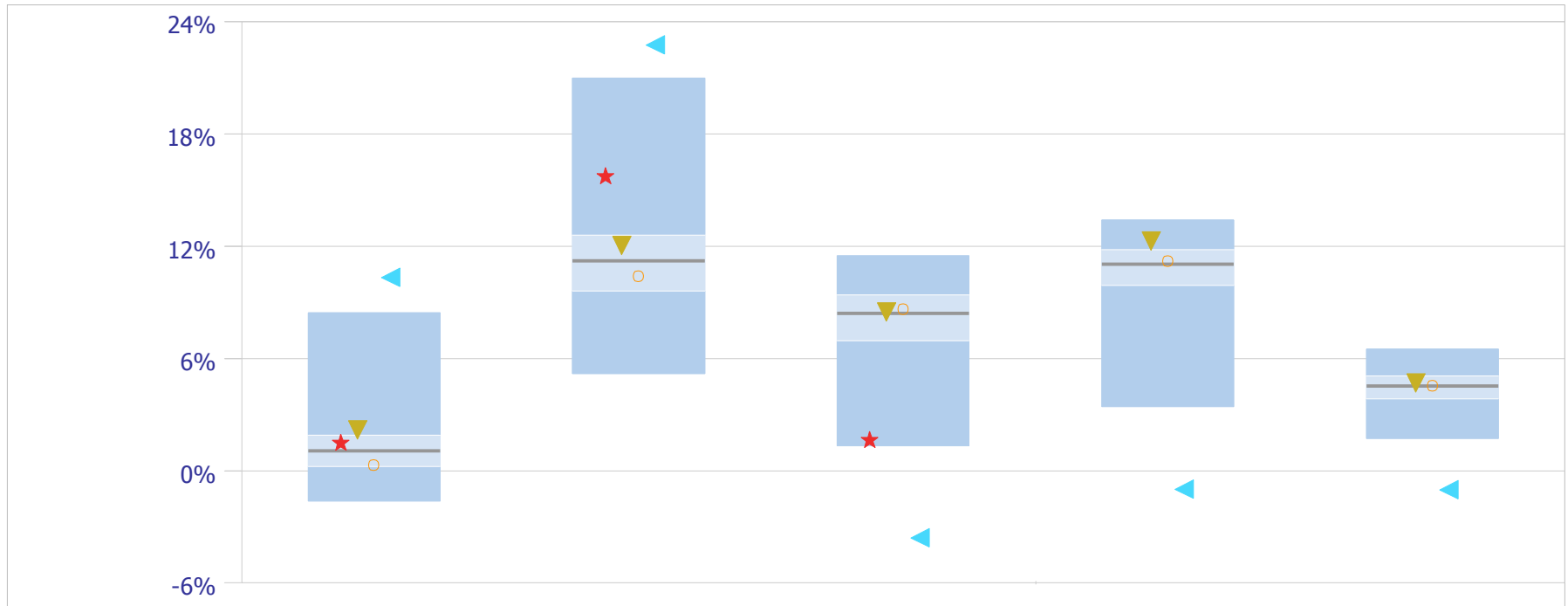


	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-27.7 99	5.1 64		-0.5 68	6.6 63
▼ LOGAN CIRCLE	-4.5 91	0.3 87	6.6 29	-0.3 54	7.5 41
○ BC AGGREGATE	6.1 41	7.1 43	6.1 48	-0.8 80	6.8 58
⊙ POST ADVISORY	-0.7 79	1.5 83	10.2 7		
◀ BC HIGH YIELD	-2.4 86	-2.3 97	11.6 3	4.8 5	10.9 5
↗ Oppenheimer	-4.3 90				
● TRS CORE FIXED	-3.3 87	0.4 87	6.6 29		
Median	5.2	6.7	6.1	-0.1	7.1

VERMONT STATE TEACHERS

Years Ending June

**Bond Only
Rates of Return**

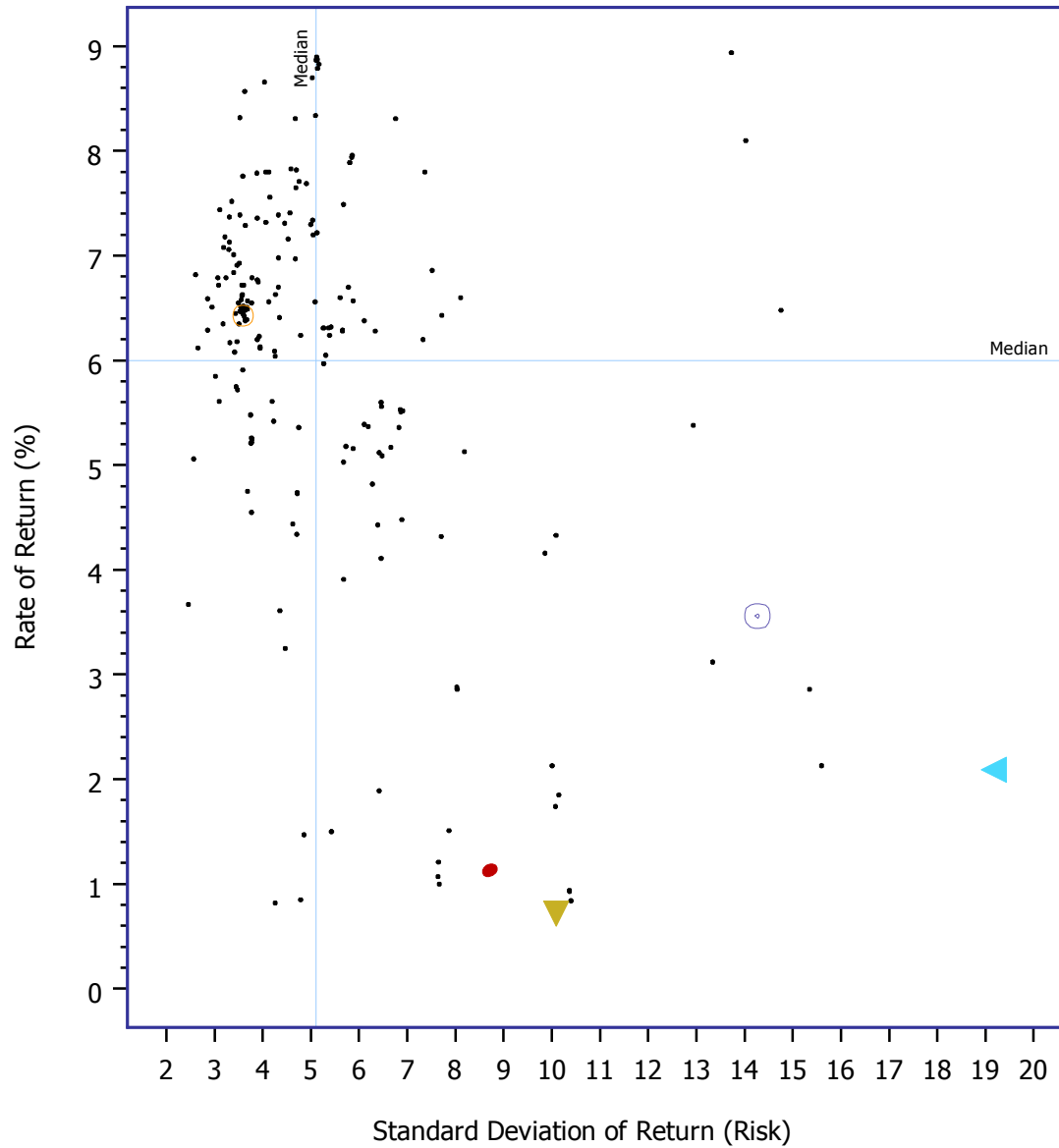


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	1.5 32	15.8 11	1.7 94		
▼ LOGAN CIRCLE	2.2 21	12.0 29	8.5 48	12.3 16	4.7 40
○ BC AGGREGATE	0.3 71	10.4 64	8.6 43	11.2 43	4.6 48
◀ BC HIGH YIELD	10.3 2	22.8 3	-3.6 99	-1.0 98	-1.0 98
Median	1.1	11.2	8.4	11.0	4.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Bond Only Returns

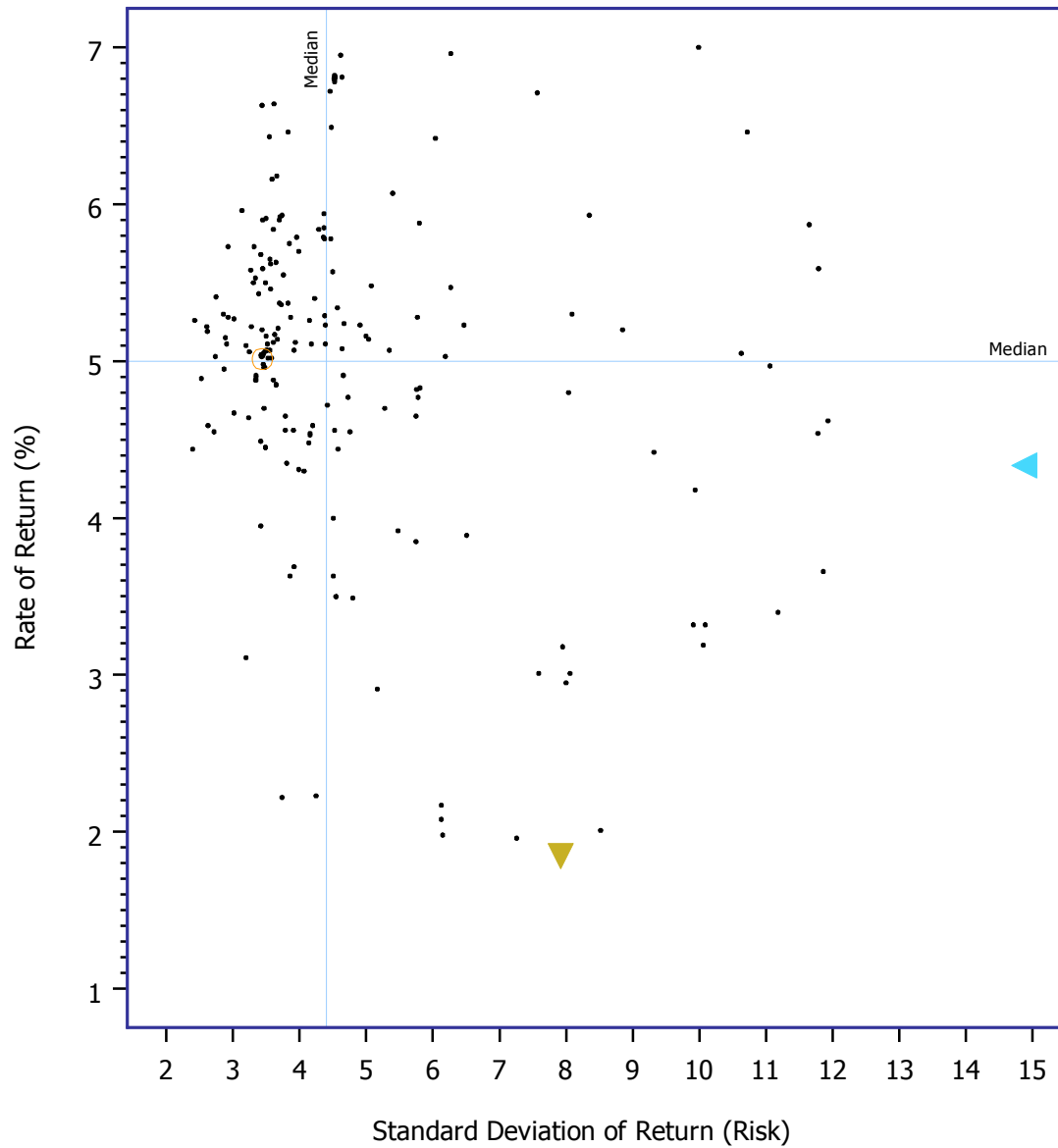


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7	10.1	-0.2
○ BC AGGREGATE	6.4	3.6	0.9
○ POST ADVISORY	3.6	14.3	0.1
◀ BC HIGH YIELD	2.1	19.2	0.0
● TRS CORE FIXED	1.1	8.7	-0.2
Median	6.0	5.1	0.6

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Bond Only Returns



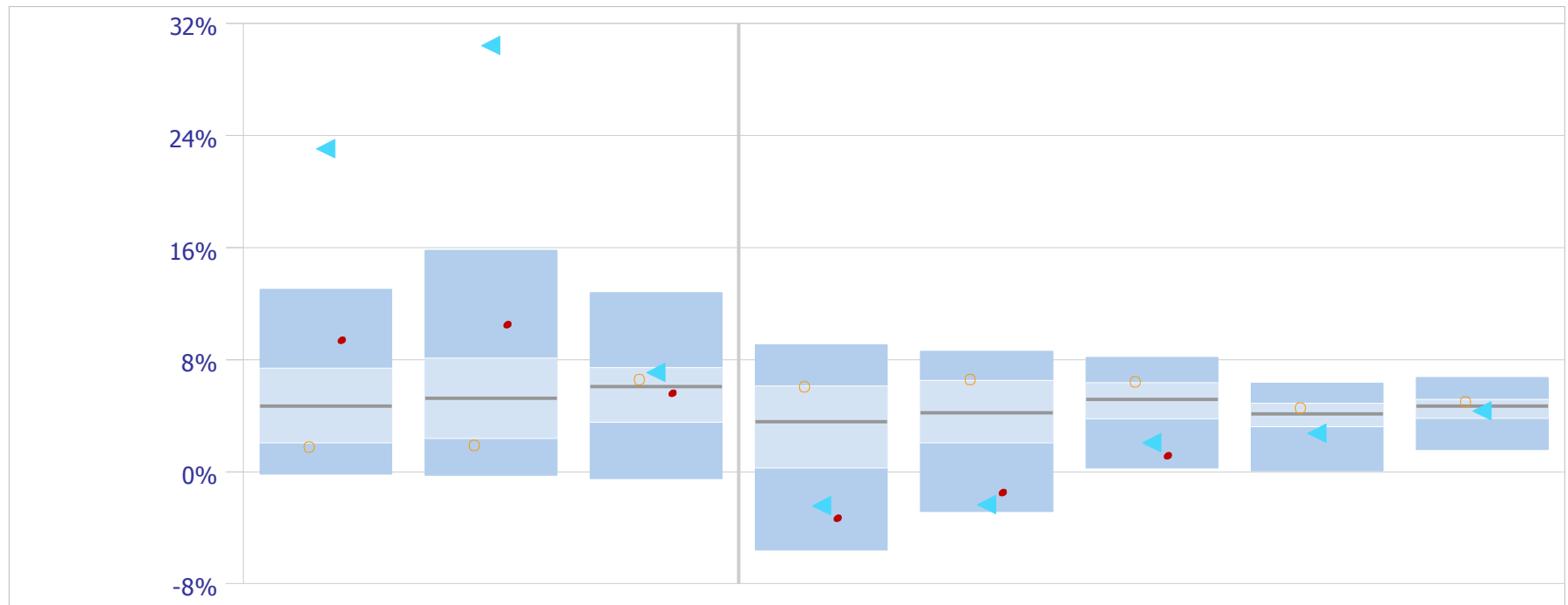
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.8 95	7.9 82	-0.1
○ BC AGGREGATE	5.0 50	3.4 24	0.5 37
◀ BC HIGH YIELD	4.3 69	14.9 98	0.1 78
Median	5.0	4.4	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Combined Bond Funds

Total Returns



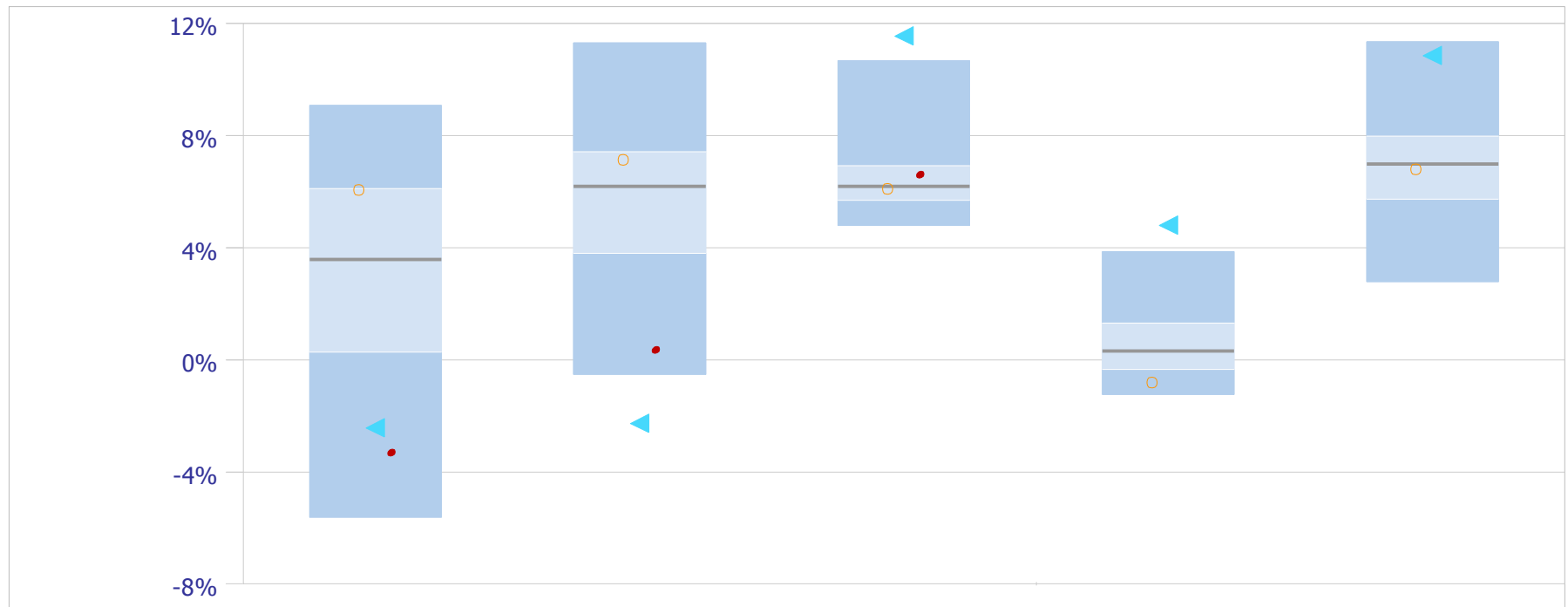
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	79	1.9	82	6.6	40	6.1	25	6.6	23	6.4	20	4.6	38	5.0	29
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	27	-2.4	86	-2.3	93	2.1	85	2.8	81	4.3	62
● TRS CORE FIXED	9.4	12	10.5	12	5.6	59	-3.3	91	-1.5	90	1.1	90				
Median	4.7		5.3		6.1		3.6		4.2		5.2		4.1		4.7	

VERMONT STATE TEACHERS

Years Ending June

Combined Bond Funds

Total Returns

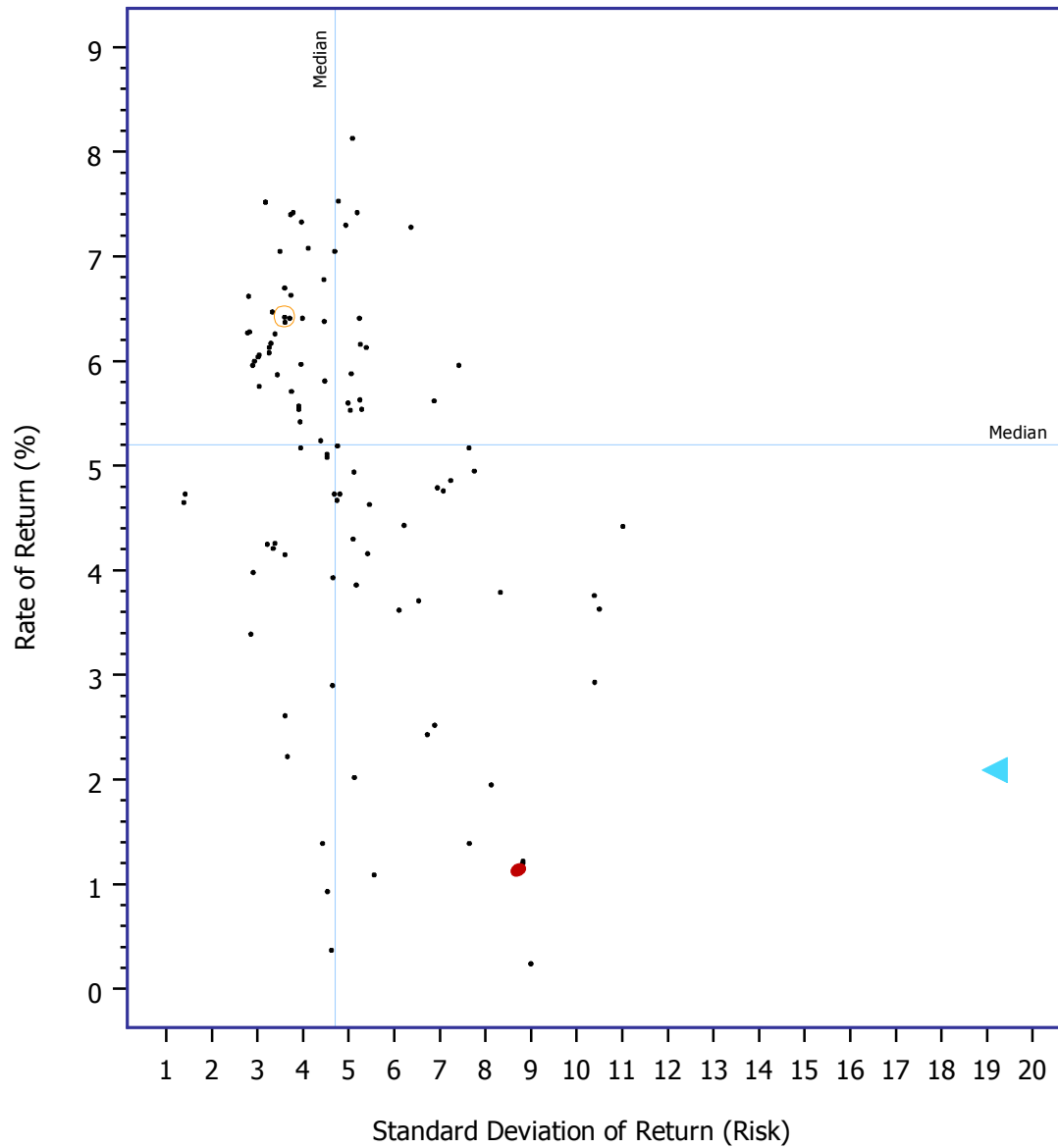


	June 2009	June 2008	June 2007	June 2006	June 2005
○ BC AGGREGATE	6.1 25	7.1 30	6.1 54	-0.8 91	6.8 54
◀ BC HIGH YIELD	-2.4 86	-2.3 96	11.6 3	4.8 3	10.9 5
● TRS CORE FIXED	-3.3 91	0.4 90	6.6 32		
Median	3.6	6.2	6.2	0.3	7.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

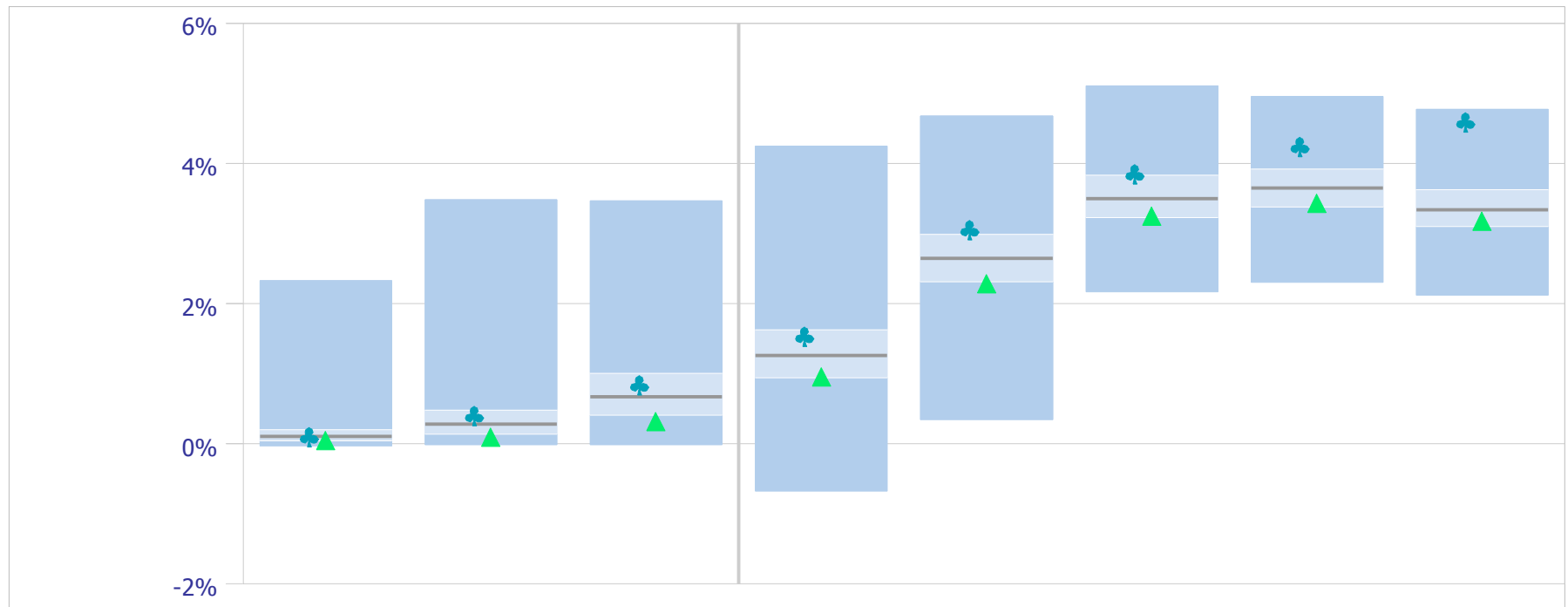


	Return	Standard Deviation	Sharpe Ratio
○ <i>BC AGGREGATE</i>	6.4	3.6	0.9
◀ <i>BC HIGH YIELD</i>	2.1	19.2	0.0
● TRS CORE FIXED	1.1	8.7	-0.2
Median	5.2	4.7	0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Cash Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.1	51	0.4	33	0.8	35	1.5	30	3.0	21	3.8	23	4.2	12	4.6	5
90 DAY T-BILLS	0.1	72	0.1	81	0.3	82	1.0	73	2.3	77	3.2	73	3.4	69	3.2	66
Median	0.1		0.3		0.7		1.3		2.6		3.5		3.6		3.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Cash Funds Total Returns

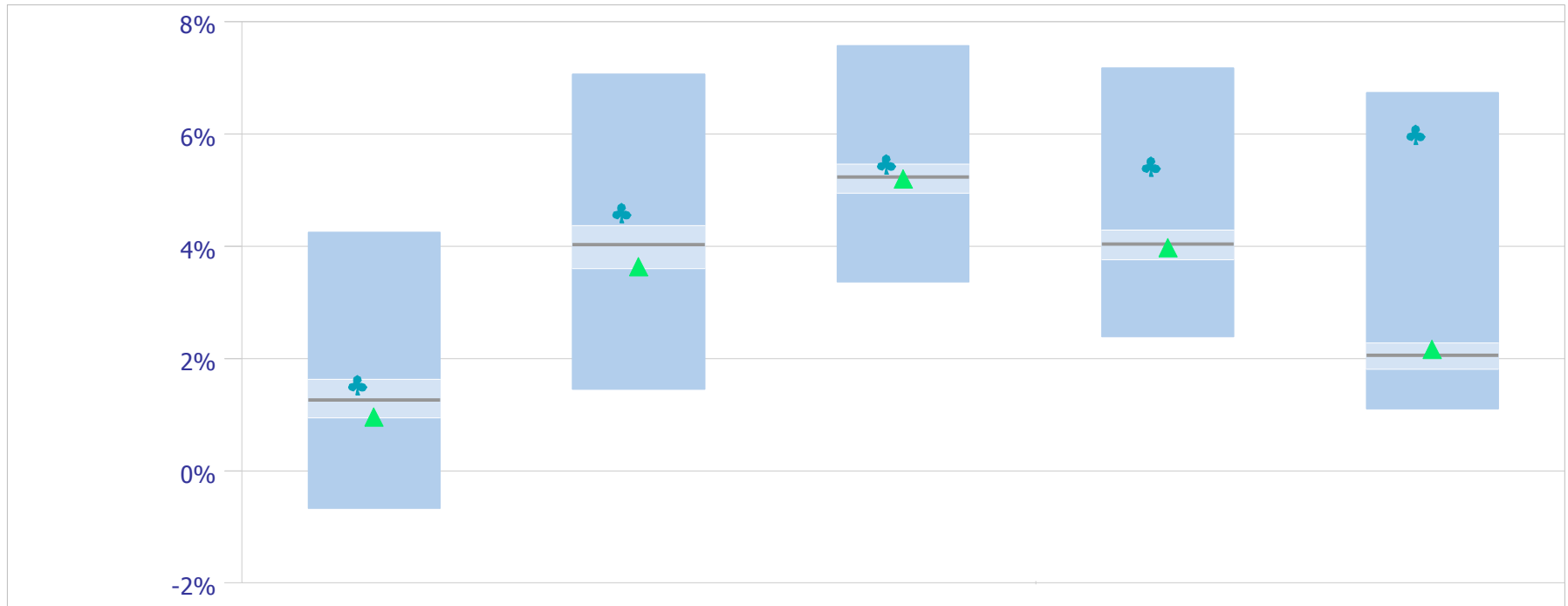


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.0 8	3.6 12	3.2 19	3.6 23	4.6 11
90 DAY T-BILLS	2.8 67	2.6 68	2.6 69	3.0 67	3.2 65
Median	3.0	2.8	2.8	3.1	3.4

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns

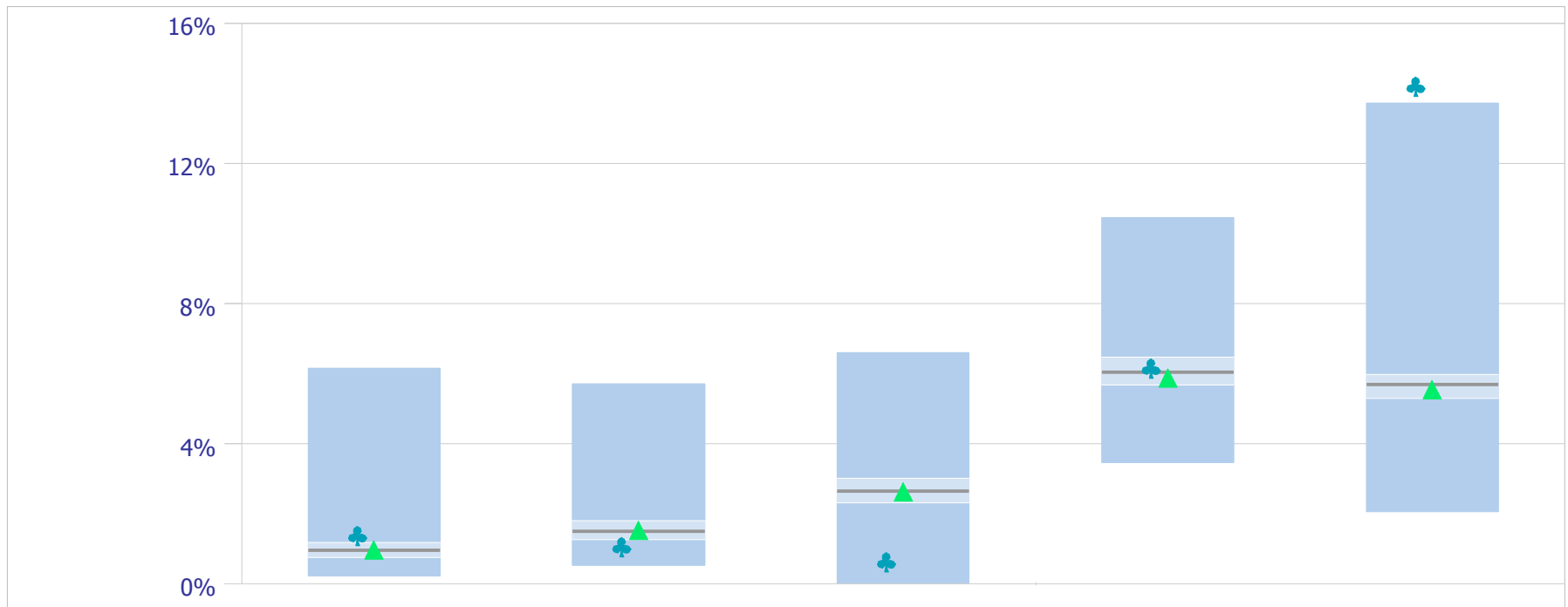


	June 2009	June 2008	June 2007	June 2006	June 2005
VERMONT CASH	1.5 30	4.6 16	5.5 24	5.4 8	6.0 5
90 DAY T-BILLS	1.0 73	3.6 73	5.2 54	4.0 56	2.2 37
Median	1.3	4.0	5.2	4.0	2.1

VERMONT STATE TEACHERS

Years Ending June

Cash Funds
Total Returns



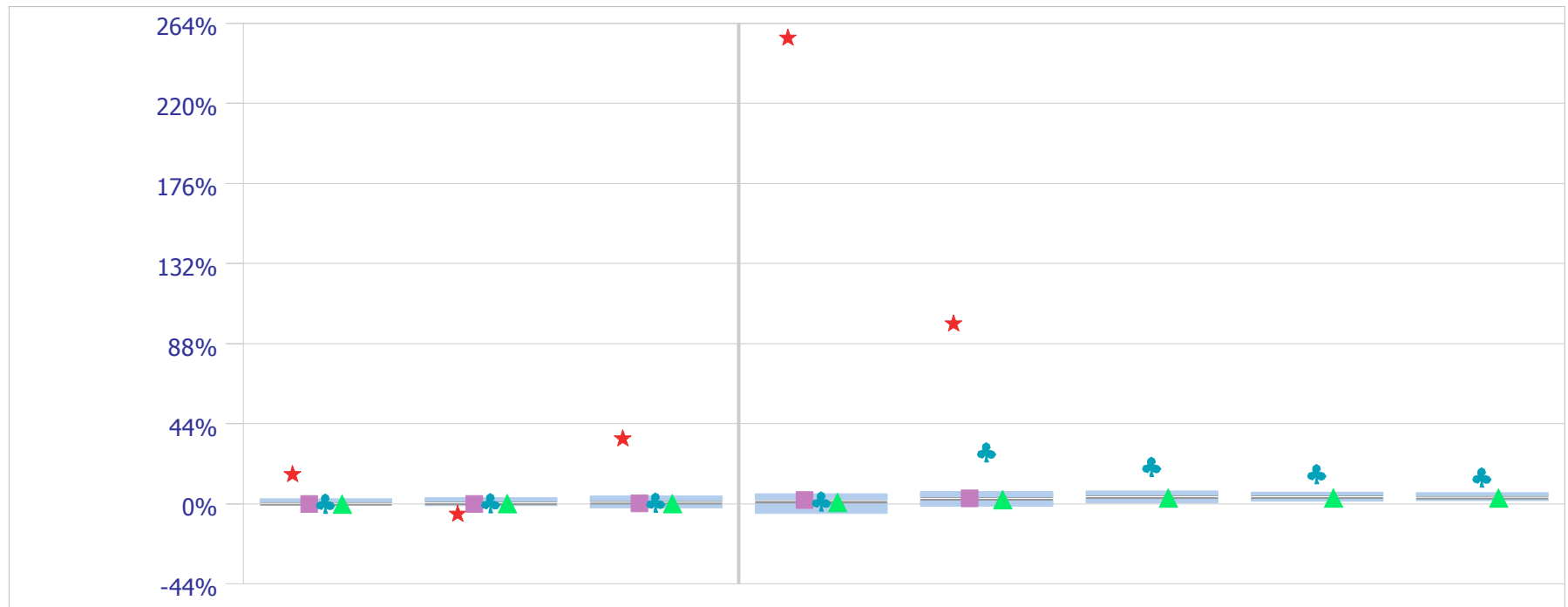
	June 2004	June 2003	June 2002	June 2001	June 2000
VERMONT CASH	1.4 18	1.1 86	0.6 94	6.2 39	14.2 4
90 DAY T-BILLS	1.0 47	1.5 46	2.6 51	5.9 62	5.6 61
Median	1.0	1.5	2.6	6.0	5.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Cash Equivalents Only

Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	16.3	1	-5.2	97	36.2	1	256.1	1	99.3	1						
■ RE CASH	0.1	36	0.2	60	0.5	72	2.5	11	3.1	21						
♣ VERMONT CASH	0.1	49	0.4	29	0.8	37	1.5	34	28.3	1	20.4	1	16.5	1	14.7	1
▲ 90 DAY T-BILLS	0.1	73	0.1	81	0.3	81	1.0	75	2.3	77	3.2	73	3.4	70	3.2	66
Median	0.1		0.3		0.7		1.3		2.7		3.5		3.7		3.3	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Cash Equivalents Only

Rates of Return

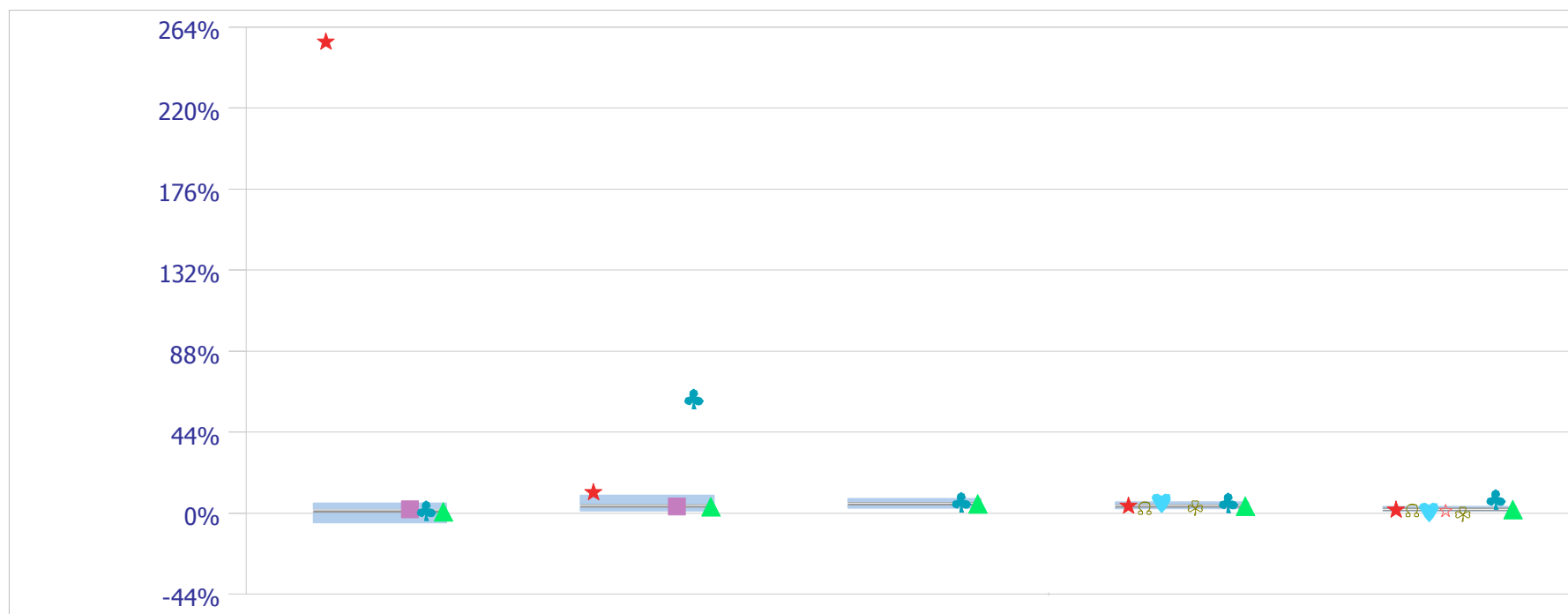


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	12.3 1	10.6 1	9.3 1		
90 DAY T-BILLS	2.8 65	2.6 65	2.6 68	3.0 68	3.2 67
Median	2.9	2.7	2.8	3.1	3.4

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only
Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	256.1 1	11.6 4		4.2 29	2.1 40
📊 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
■ RE CASH	2.5 11	3.8 69			
♣ VERMONT CASH	1.5 34	62.2 1	6.0 10	5.6 6	7.5 2
▲ 90 DAY T-BILLS	1.0 75	3.6 76	5.2 51	4.0 55	2.2 28
Median	1.3	4.1	5.2	4.0	2.0

VERMONT STATE TEACHERS

Years Ending June

Cash Equivalents Only

Rates of Return



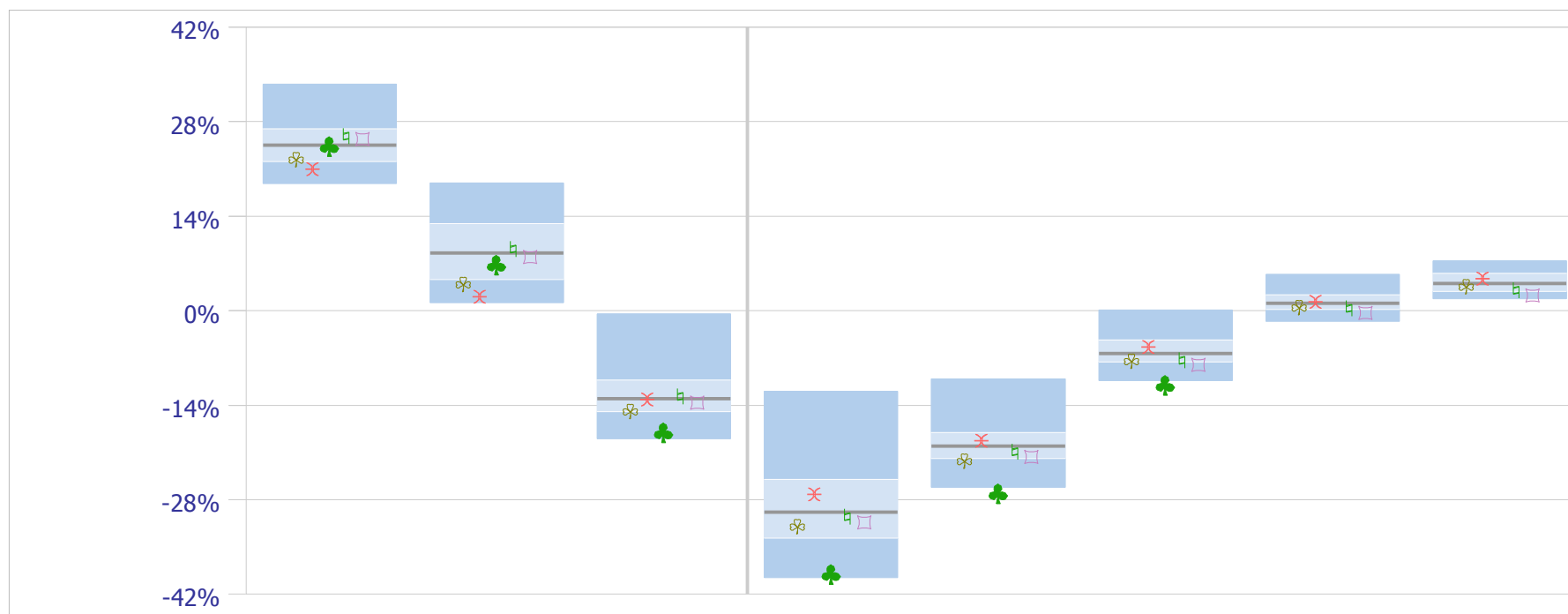
	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	0.8 68	2.0 15	4.2 8		
📁 EQTY COMPOSITE			2.4 71		
♥ LARGE CAP EQ			0.0 96		
☆ SMALL CAP EQ			2.4 76		
🍀 INT'L EQUITY	-47.9 99	1.4 67	2.7 45		
♣ VERMONT CASH	1.4 13	1.1 85	0.6 95		
▲ 90 DAY T-BILLS	1.0 43	1.5 40	2.6 50	5.9 59	5.6 59
Median	1.0	1.5	2.6	6.0	5.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Int'l Developed Mkt Equity Funds

Total Returns



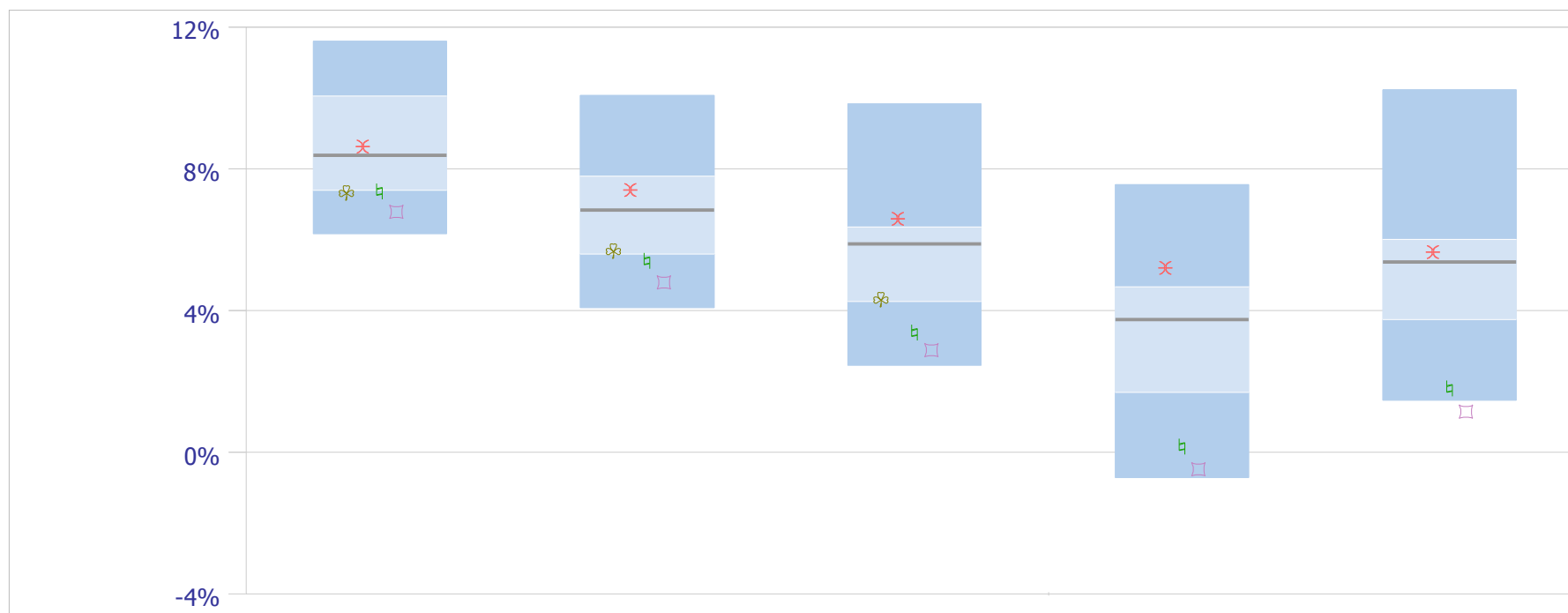
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	22.3	70	3.9	77	-15.0	75	-32.0	69	-22.3	80	-7.5	74	0.4	69	3.5	60
MONDRIAN INT'L	21.0	83	2.1	87	-13.1	52	-27.2	35	-19.2	40	-5.4	33	1.3	44	4.8	30
ACADIAN	24.4	50	6.7	63	-18.1	92	-39.1	94	-27.1	95	-11.0	96				
CITI PMI EPAC	25.9	33	9.2	43	-12.7	44	-30.5	55	-20.8	55	-7.3	69	0.4	71	3.1	71
MS EAFE NET	25.4	44	8.0	54	-13.6	59	-31.4	65	-21.7	70	-8.0	81	-0.3	85	2.3	86
Median	24.5		8.5		-13.0		-29.8		-20.1		-6.3		1.1		4.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	7.3	78	5.7	72	4.3	74				
MONDRIAN INT'L	8.6	44	7.4	35	6.6	18	5.2	15	5.7	37
CITI PMI EPAC	7.4	77	5.4	77	3.4	85	0.2	87	1.8	90
MS EAFE NET	6.8	89	4.8	90	2.9	92	-0.5	93	1.2	97
Median	8.4		6.8		5.9		3.8		5.4	

VERMONT STATE TEACHERS

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



	June 2009		June 2008		June 2007		June 2006		June 2005	
INT'L EQUITY	-32.0	69	-11.3	66	31.1	27	28.8	39	16.9	27
MONDRIAN INT'L	-27.2	35	-10.4	55	29.9	32	24.4	73	19.8	11
ACADIAN	-39.1	94	-12.8	77	32.6	19				
CITI PMI EPAC	-30.5	55	-9.8	50	27.0	68	27.4	55	14.7	55
MS EAFE NET	-31.4	65	-10.6	57	27.0	68	26.6	62	13.7	62
Median	-29.8		-9.7		28.4		27.8		15.3	

VERMONT STATE TEACHERS

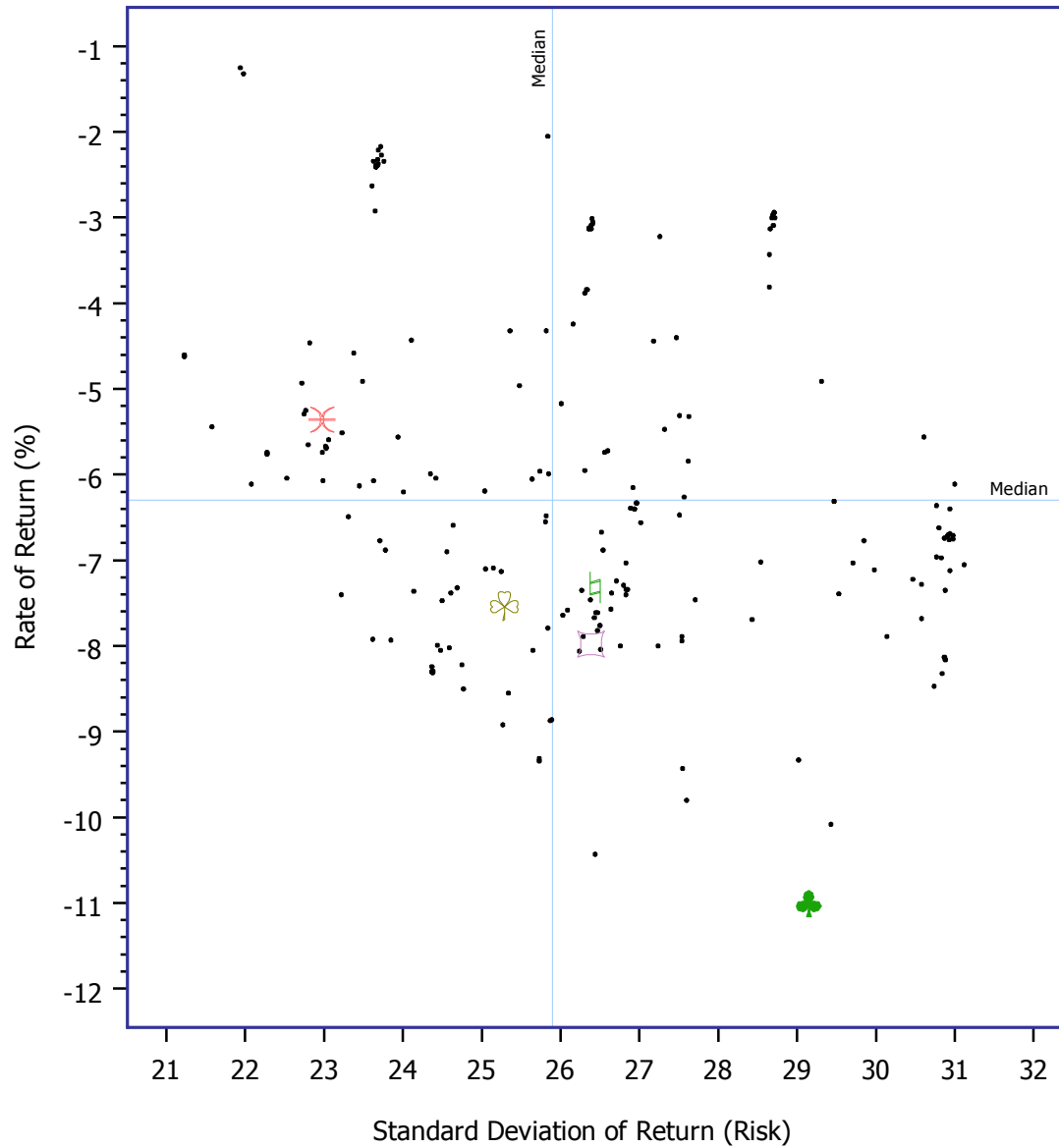
Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



	June 2004	June 2003	June 2002	June 2001	June 2000
INT'L EQUITY	28.4 71	-3.6 29	-4.9 34		
MONDRIAN INT'L	30.1 58	0.3 9	1.1 16	-5.2 8	9.8 87
CITI PMI EPAC	31.6 49	-5.6 50	-9.7 76	-22.2 61	17.8 58
MS EAFE NET	32.4 34	-6.5 57	-9.5 74	-23.7 71	17.2 62
Median	31.5	-5.6	-7.9	-20.8	21.5



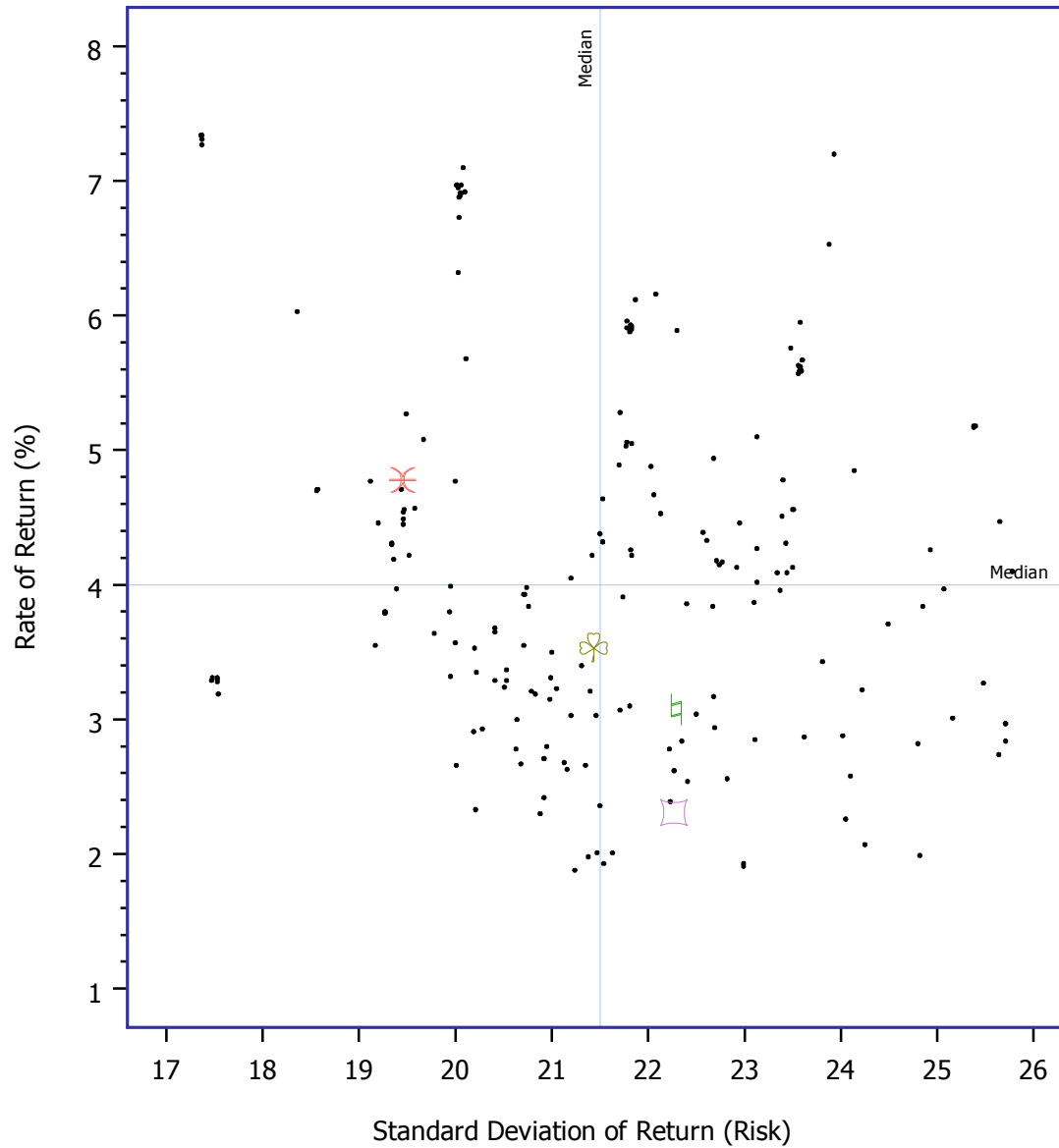
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-7.5	74	25.3
MONDRIAN INT'L	-5.4	33	23.0
ACADIAN	-11.0	96	29.2
CITI PMI EPAC	-7.3	69	26.4
MS EAFE NET	-8.0	81	26.4
Median	-6.3	25.9	-0.3

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



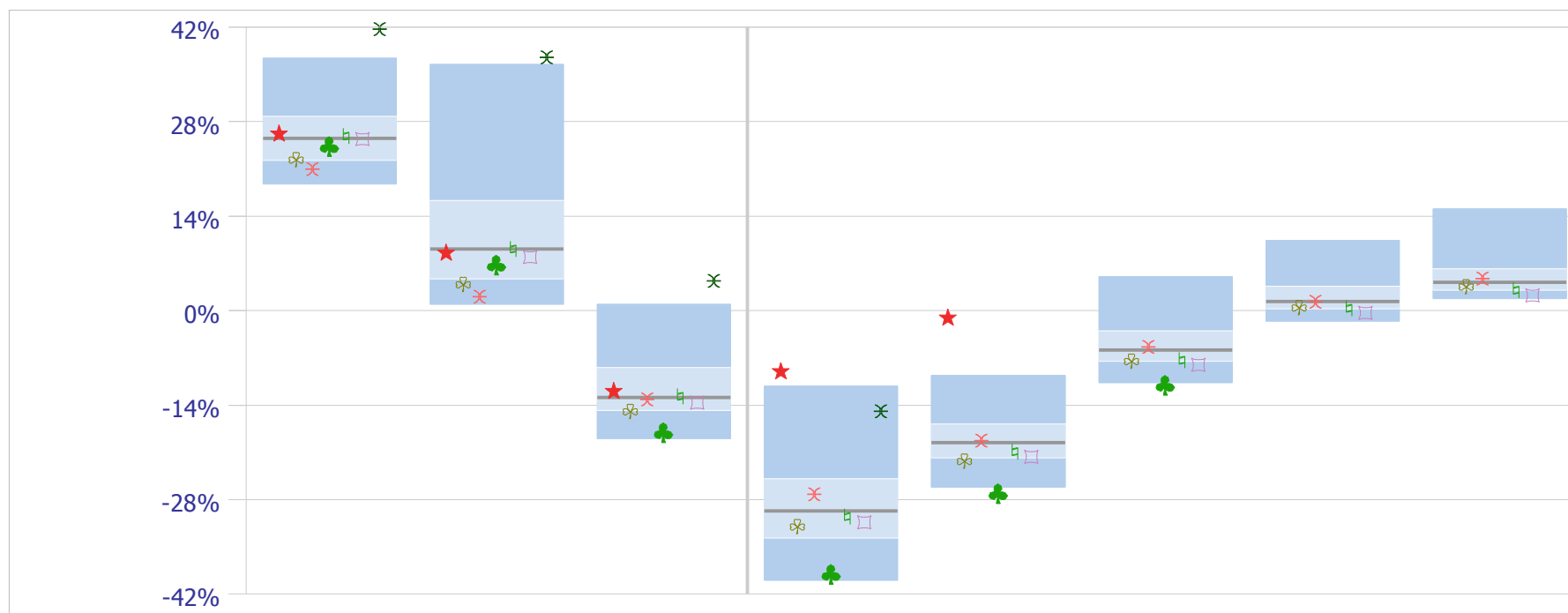
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	3.5	21.4	0.1
MONDRIAN INT'L	4.8	19.5	0.2
CITI PMI EPAC	3.1	22.3	0.1
MS EAFE NET	2.3	22.3	0.1
Median	4.0	21.5	0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

International Equity Only

Rates of Return

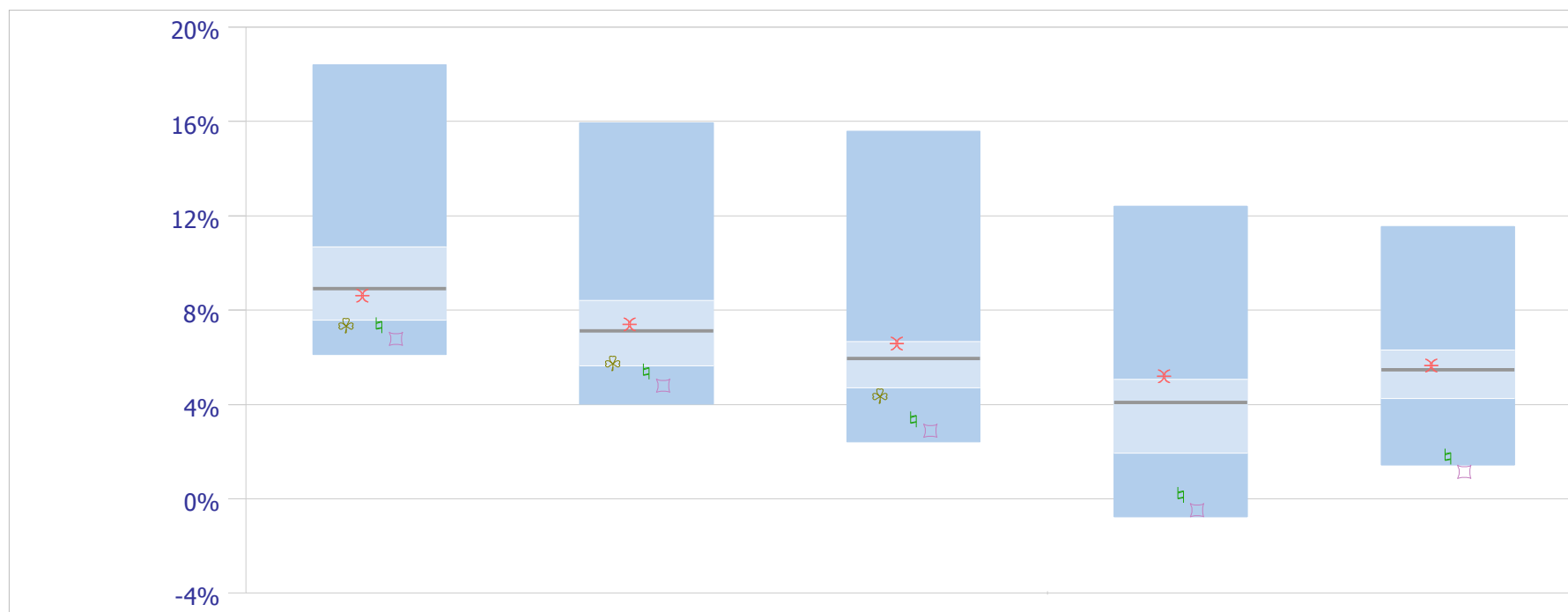


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	26.2	38	8.6	54	-11.9	40	-8.9	1	-1.0	1						
✿ INT'L EQUITY	22.3	74	3.9	77	-15.0	76	-32.0	68	-22.3	81	-7.5	75	0.4	71	3.5	63
✗ MONDRIAN INT'L	21.0	84	2.1	87	-13.1	54	-27.2	36	-19.2	44	-5.4	42	1.3	49	4.8	38
♣ ACADIAN	24.4	56	6.7	66	-18.1	92	-39.1	94	-27.1	95	-11.0	95				
♠ CITI PMI EPAC	25.9	42	9.2	49	-12.7	46	-30.5	55	-20.8	60	-7.3	71	0.4	73	3.1	74
◻ MS EAFE NET	25.4	50	8.0	59	-13.6	61	-31.4	65	-21.7	72	-8.0	80	-0.3	83	2.3	87
✂ ABERDEEN	41.7	1	37.6	2	4.5	2	-14.9	6								
Median	25.5		9.1		-12.8		-29.7		-19.6		-5.9		1.3		4.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

International Equity Only Rates of Return



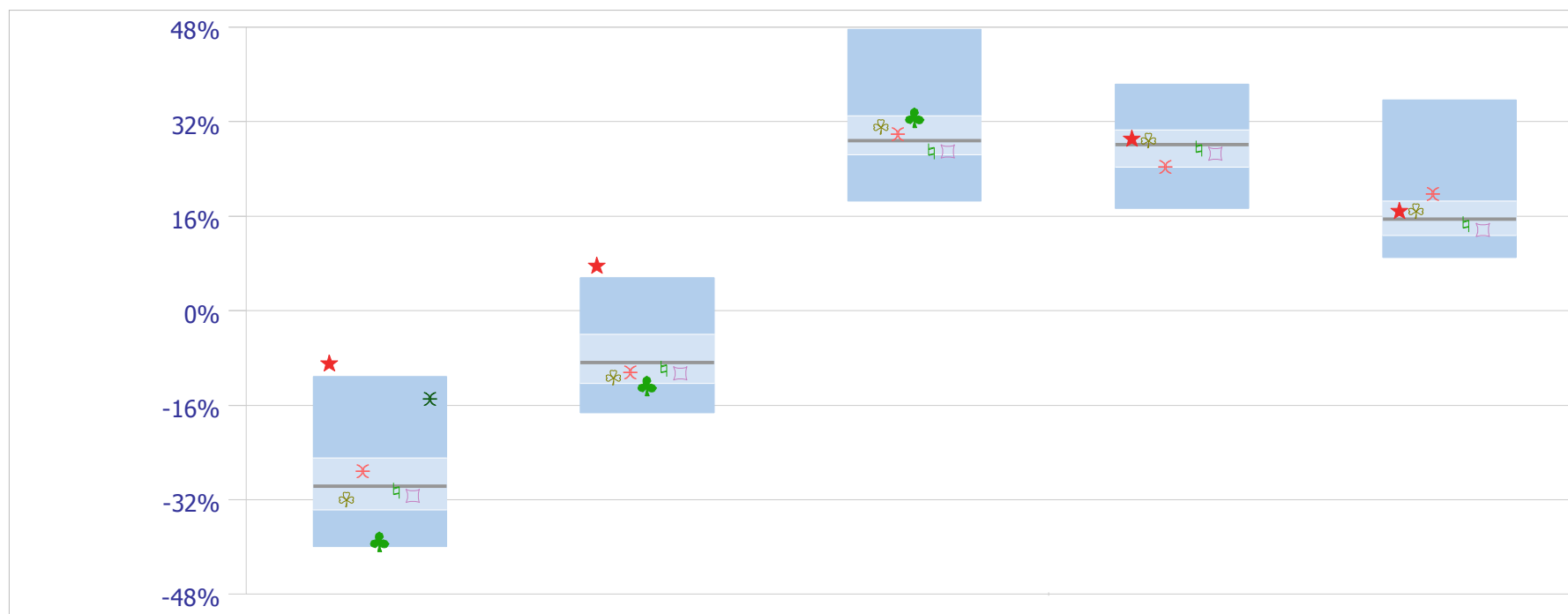
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	7.3	81	5.7	74	4.4	76				
MONDRIAN INT'L	8.6	52	7.4	44	6.6	25	5.2	22	5.7	41
CITI PMI EPAC	7.4	80	5.4	78	3.4	87	0.2	88	1.8	91
MS EAFE NET	6.8	88	4.8	89	2.9	93	-0.5	93	1.2	97
Median	8.9		7.1		6.0		4.1		5.5	

VERMONT STATE TEACHERS

Years Ending June

International Equity Only

Rates of Return



	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-8.9 1	7.6 2		29.1 40	16.9 33
☘ INT'L EQUITY	-32.0 68	-11.3 70	31.1 33	28.8 44	16.9 33
✖ MONDRIAN INT'L	-27.2 36	-10.4 60	29.9 38	24.4 74	19.8 18
♣ ACADIAN	-39.1 94	-12.8 78	32.6 25		
♣ CITI PMI EPAC	-30.5 55	-9.8 56	27.0 71	27.4 57	14.7 59
□ MS EAFE NET	-31.4 65	-10.6 61	27.0 70	26.6 63	13.7 65
✖ ABERDEEN	-14.9 6				
Median	-29.7	-8.8	28.8	28.1	15.5

VERMONT STATE TEACHERS

Years Ending June

International Equity Only Rates of Return



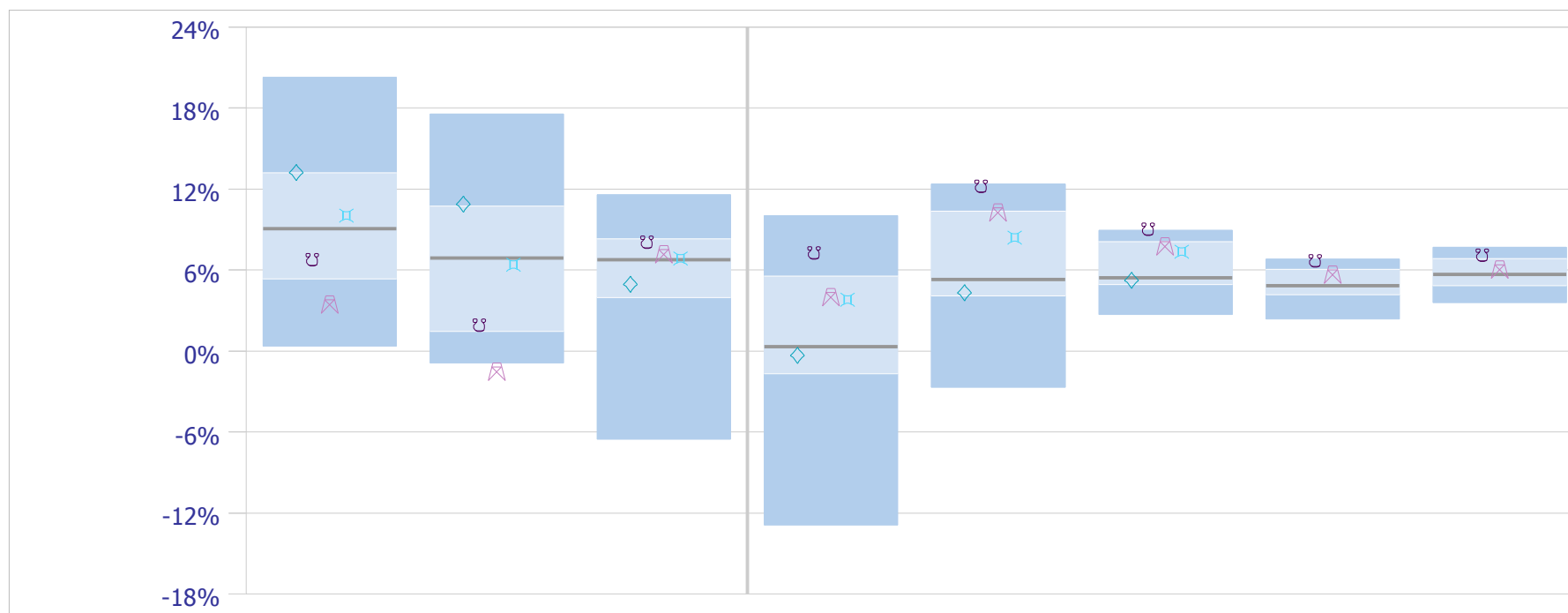
	June 2004		June 2003		June 2002		June 2001		June 2000	
★ TRS COMPOSITE	28.6	72	-3.4	33	-4.7	37				
✻ INT'L EQUITY	28.6	72	-3.5	34	-4.7	37				
✖ MONDRIAN INT'L	30.1	60	0.3	16	1.1	20	-5.2	7	9.8	86
⌋ CITI PMI EPAC	31.6	51	-5.6	53	-9.7	77	-22.2	59	17.8	57
□ MS EAFE NET	32.4	38	-6.5	60	-9.5	75	-23.7	68	17.2	61
Median	31.8		-5.2		-7.7		-20.8		21.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Global Bond Funds

Total Returns



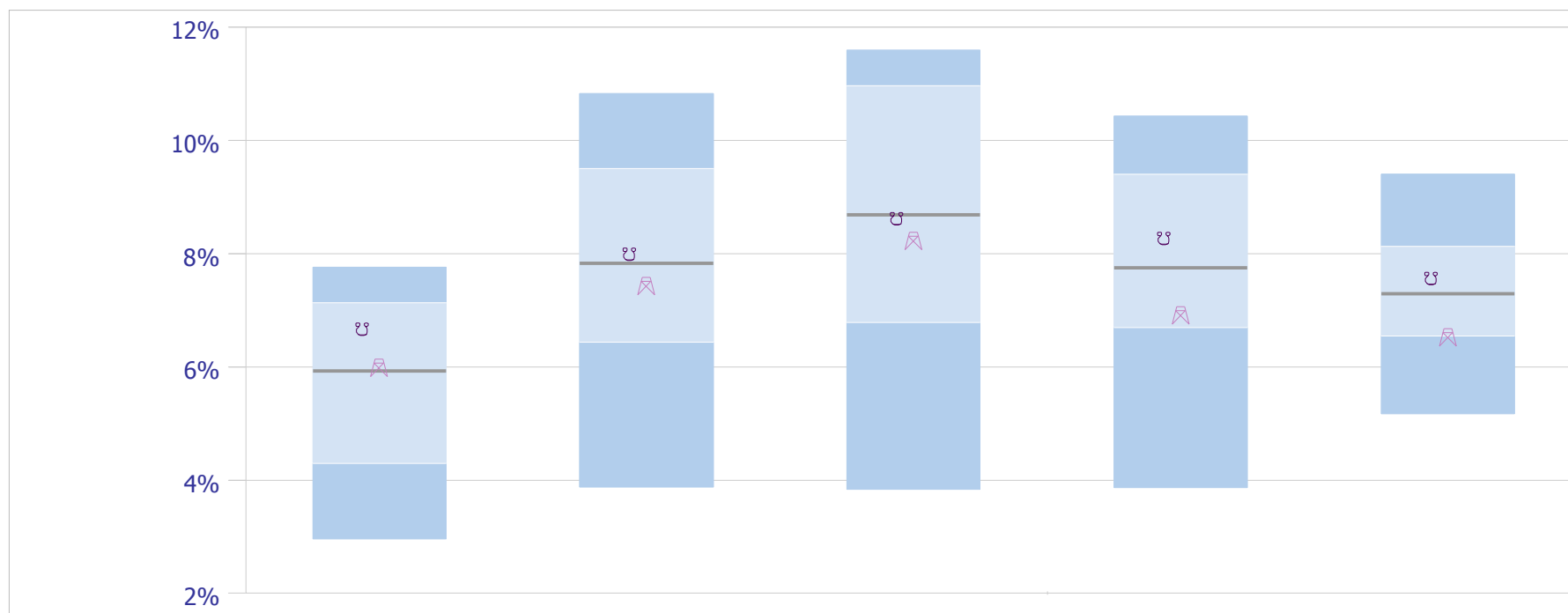
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	13.2	24	10.9	23	5.0	66	-0.3	56	4.4	73	5.2	59				
○ MONDRIAN GFI	6.8	58	1.9	69	8.1	27	7.3	8	12.2	7	9.0	4	6.7	5	7.1	19
△ CITI WLD GOV BD	3.5	87	-1.5	95	7.2	38	4.0	31	10.3	25	7.8	28	5.7	29	6.1	38
□ TRS GFI COMP	10.1	45	6.4	54	6.9	46	3.8	31	8.4	30	7.4	32				
Median	9.1		6.9		6.8		0.4		5.3		5.4		4.8		5.7	



VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Global Bond Funds

Total Returns



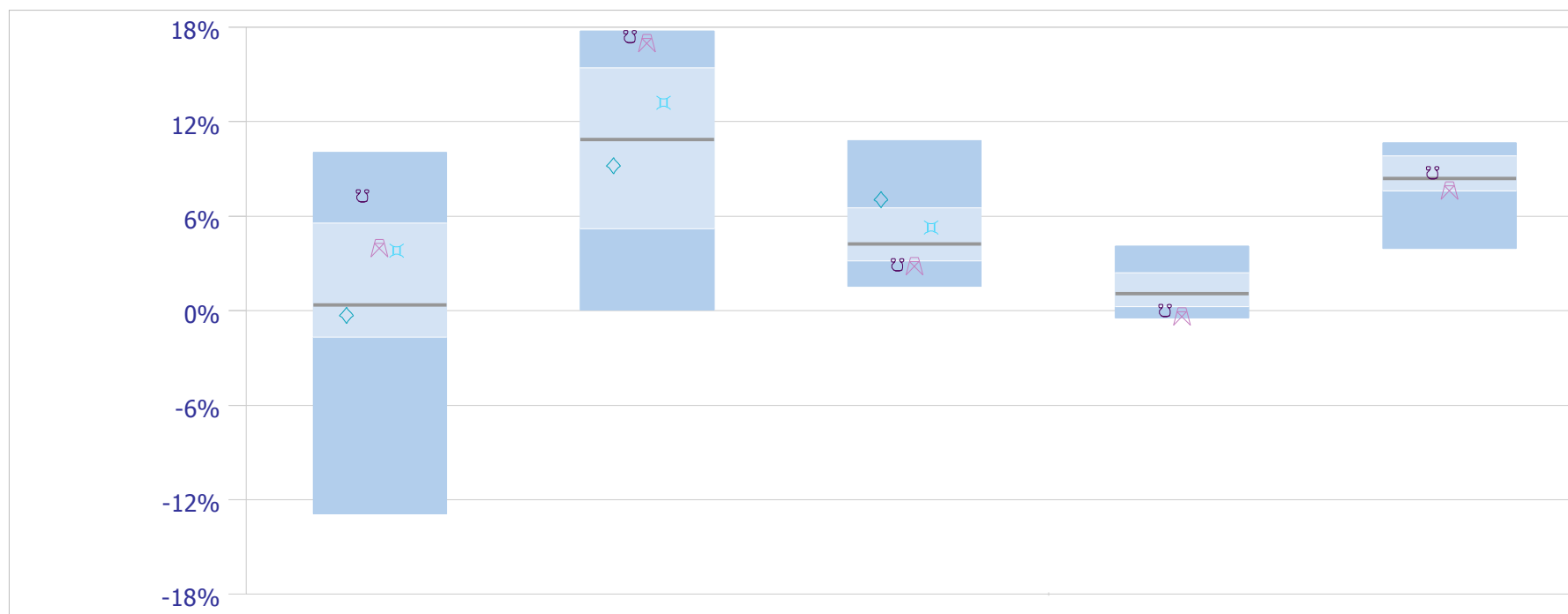
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 MONDRIAN GFI	6.7 33	8.0 46	8.6 52	8.3 36	7.6 41
 CITI WLD GOV BD	6.0 48	7.4 60	8.2 66	6.9 69	6.5 75
Median	5.9	7.8	8.7	7.8	7.3

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns



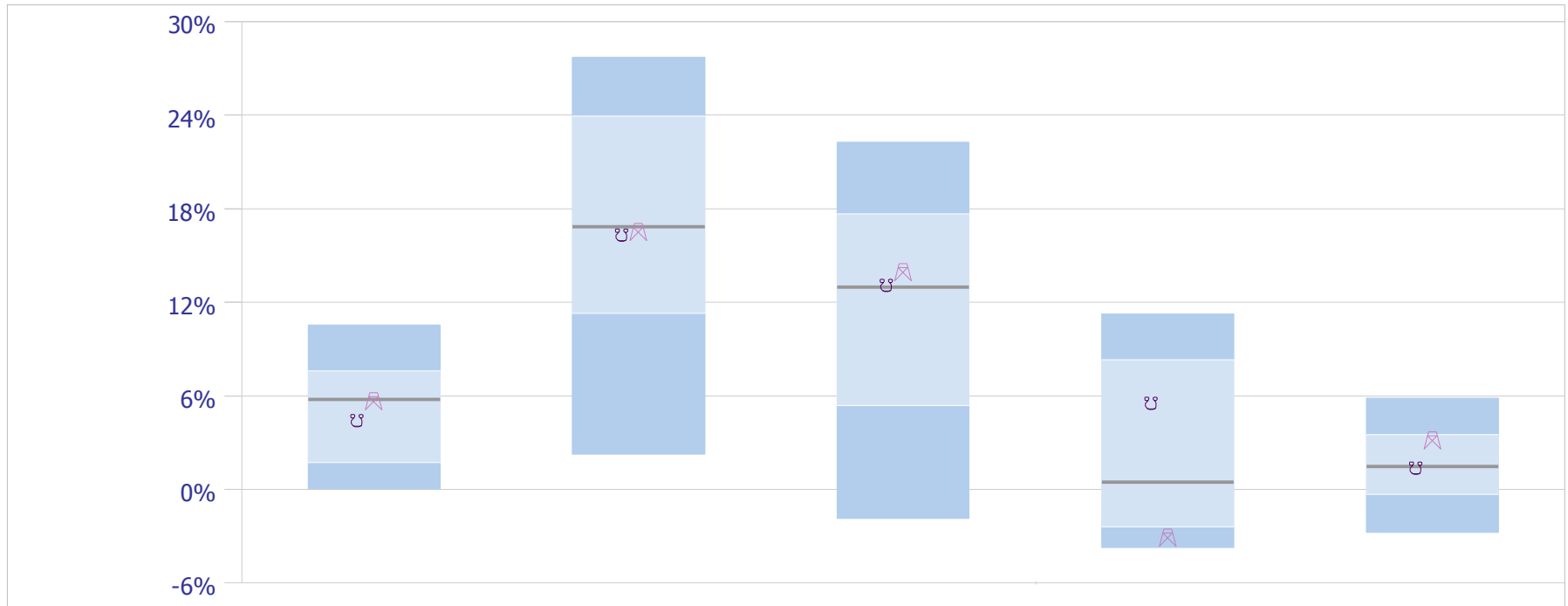
	June 2009		June 2008		June 2007		June 2006		June 2005	
◆ BRANDYWINE	-0.3	56	9.2	62	7.1	14				
● MONDRIAN GFI	7.3	8	17.4	8	2.9	81	0.0	81	8.8	39
▲ CITI WLD GOV BD	4.0	31	17.0	13	2.8	83	-0.4	91	7.6	73
■ TRS GFI COMP	3.8	31	13.2	33	5.3	38				
Median	0.4		10.9		4.2		1.1		8.4	

VERMONT STATE TEACHERS

Years Ending June

Global Bond Funds

Total Returns

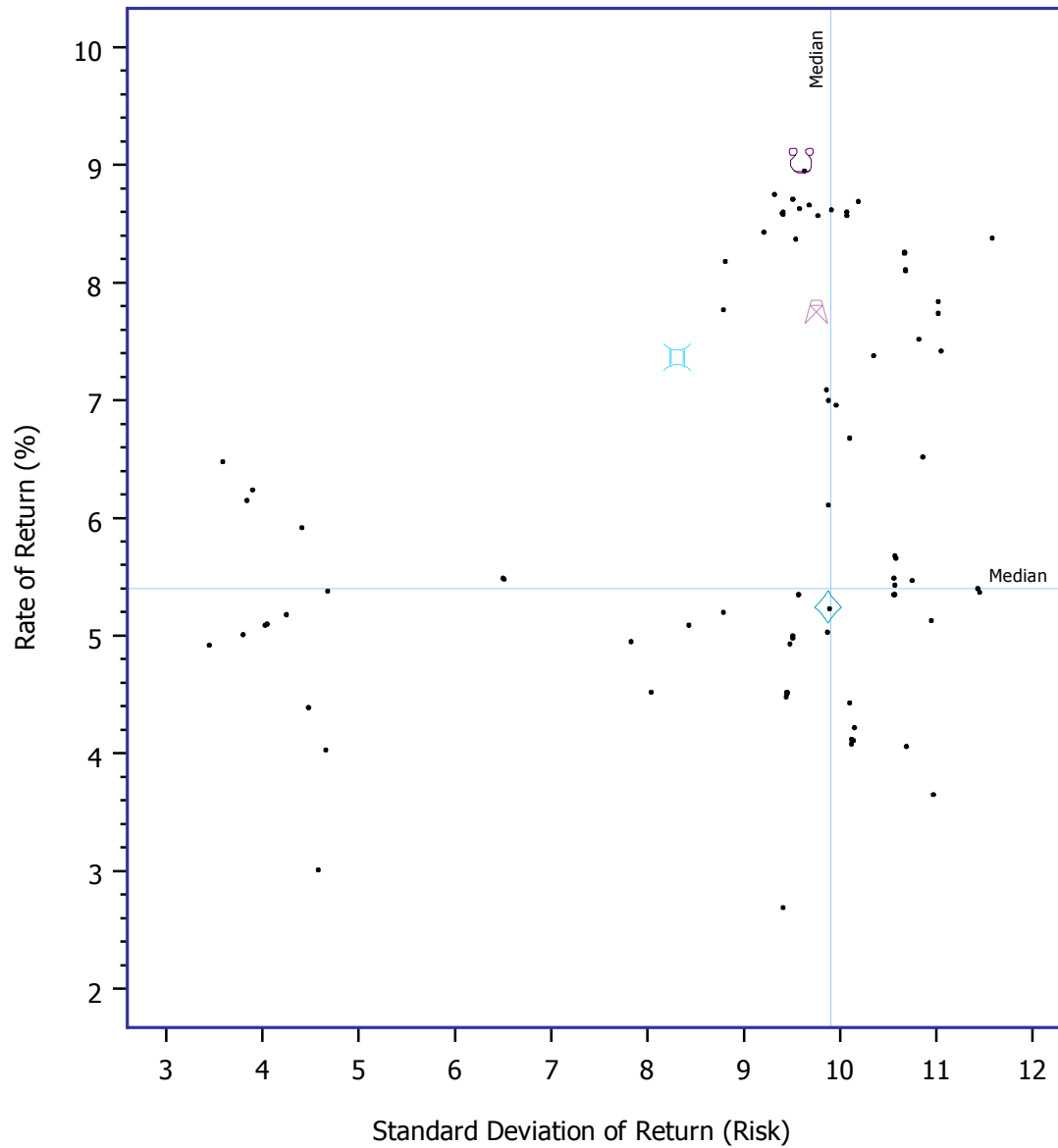


	June 2004	June 2003	June 2002	June 2001	June 2000
MONDRIAN GFI	4.4 62	16.3 55	13.1 49	5.5 35	1.4 51
CITI WLD GOV BD	5.7 51	16.5 52	14.0 39	-3.1 84	3.2 27
Median	5.8	16.9	13.0	0.5	1.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

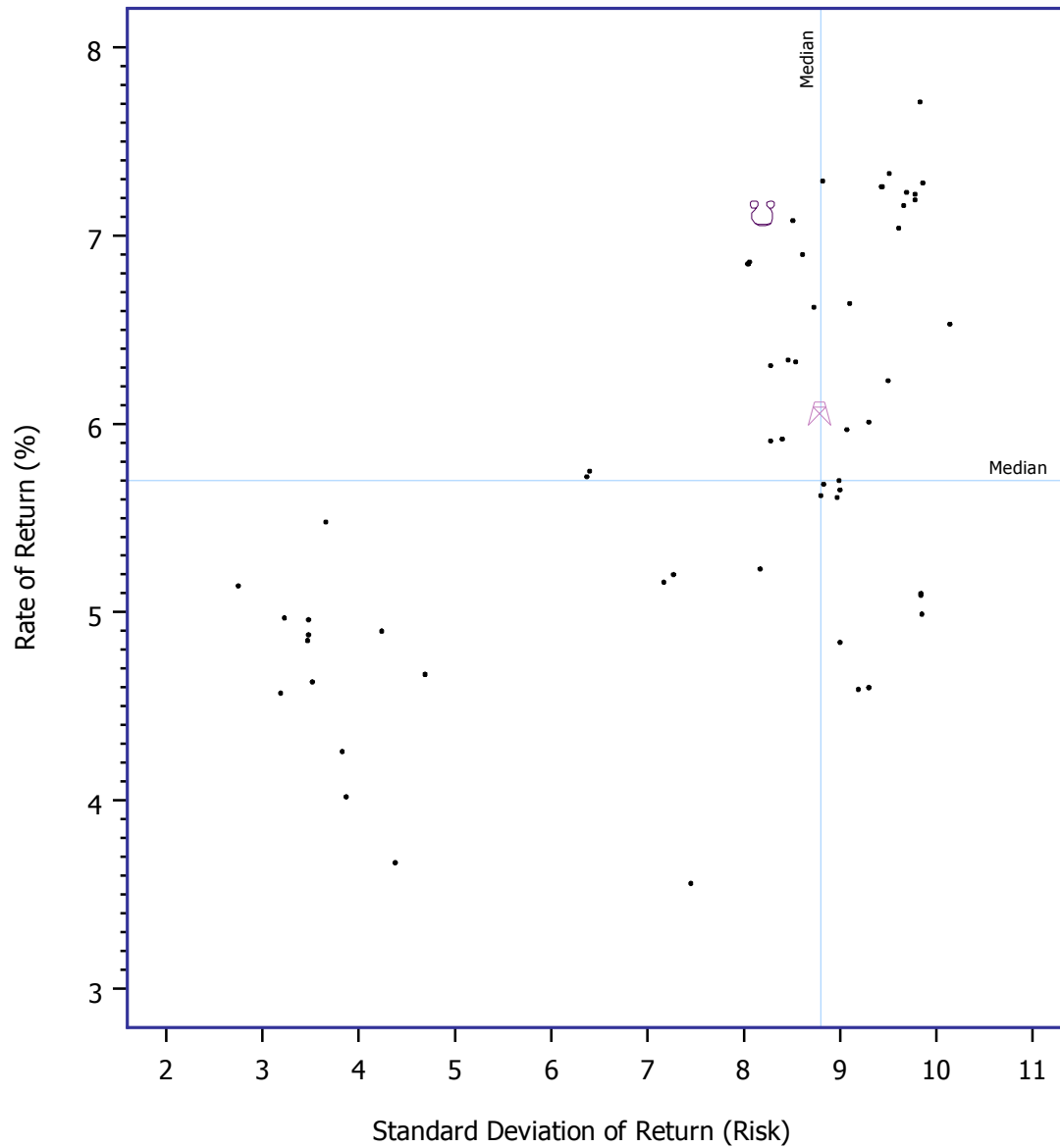


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	5.2	59	9.9
○ MONDRIAN GFI	9.0	4	9.6
△ CITI WLD GOV BD	7.8	28	9.8
□ TRS GFI COMP	7.4	32	8.3
Median	5.4	9.9	0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

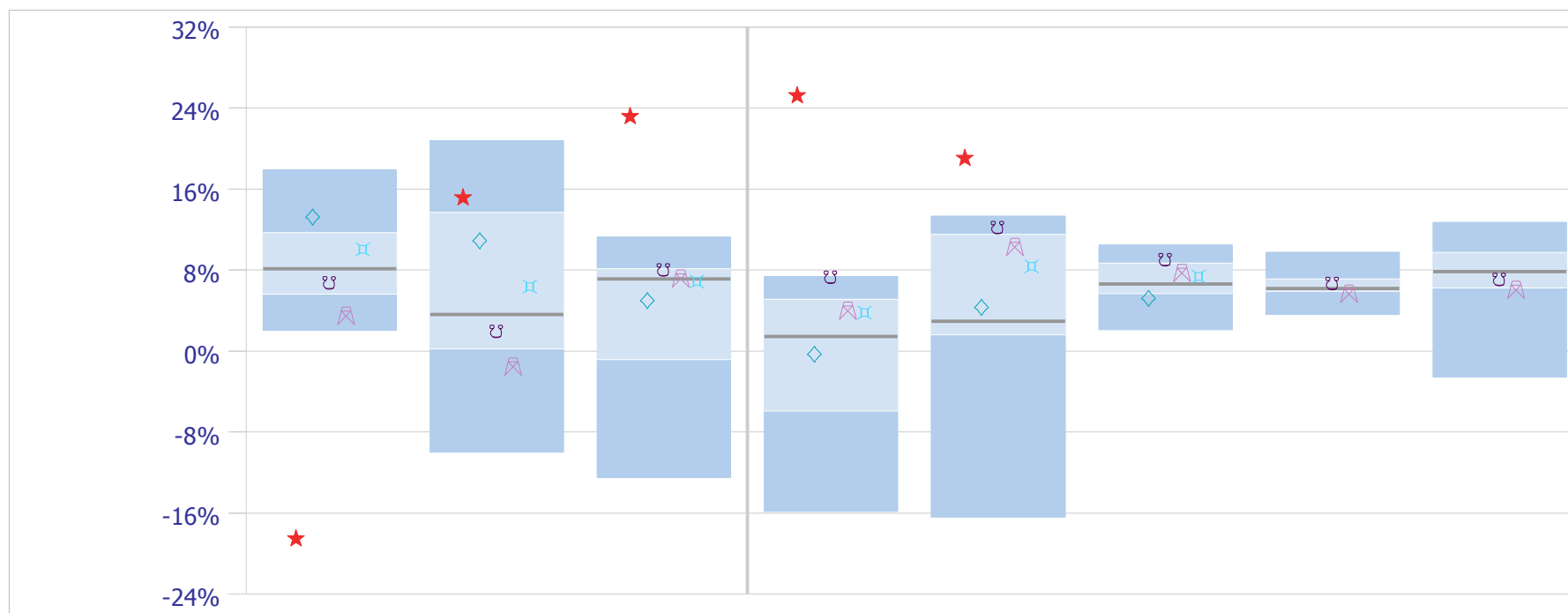


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	7.1	8.2	0.5
CITI WLD GOV BD	6.1	8.8	0.4
Median	5.7	8.8	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

International Bond Only Rates of Return



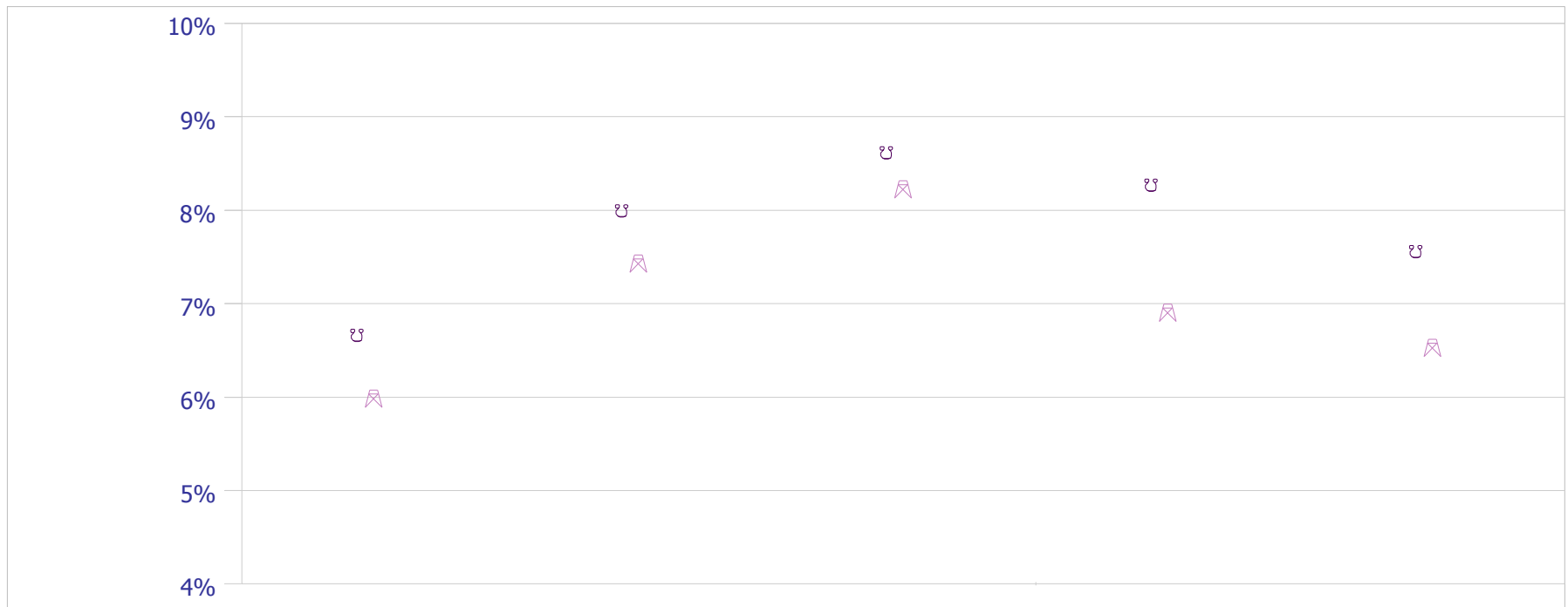
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-18.5	95	15.2	18	23.2	5	25.3	5	19.1	5						
◇ BRANDYWINE	13.2	16	10.9	33	5.0	71	-0.3	66	4.4	39	5.2	78				
○ MONDRIAN GFI	6.8	67	1.9	60	8.1	26	7.3	8	12.2	15	9.0	23	6.7	33	7.1	59
△ CITI WLD GOV BD	3.5	85	-1.5	91	7.2	45	4.0	37	10.3	29	7.8	42	5.7	84	6.1	75
□ TRS GFI COMP	10.1	36	6.4	39	6.9	56	3.8	37	8.4	30	7.4	44				
Median	8.1		3.6		7.1		1.5		3.0		6.6		6.2		7.8	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

International Bond Only

Rates of Return



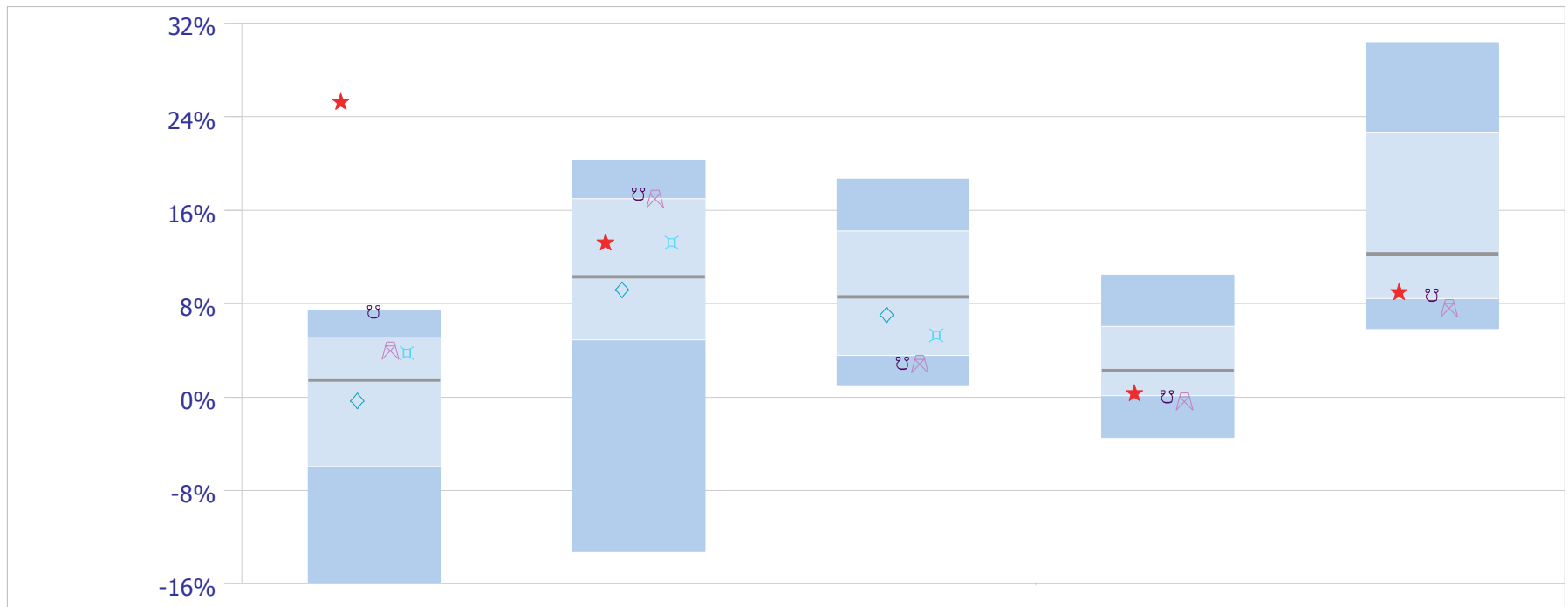
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	6.7	8.0	8.6	8.3	7.6
CITI WLD GOV BD	6.0	7.4	8.2	6.9	6.5
Median					

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return



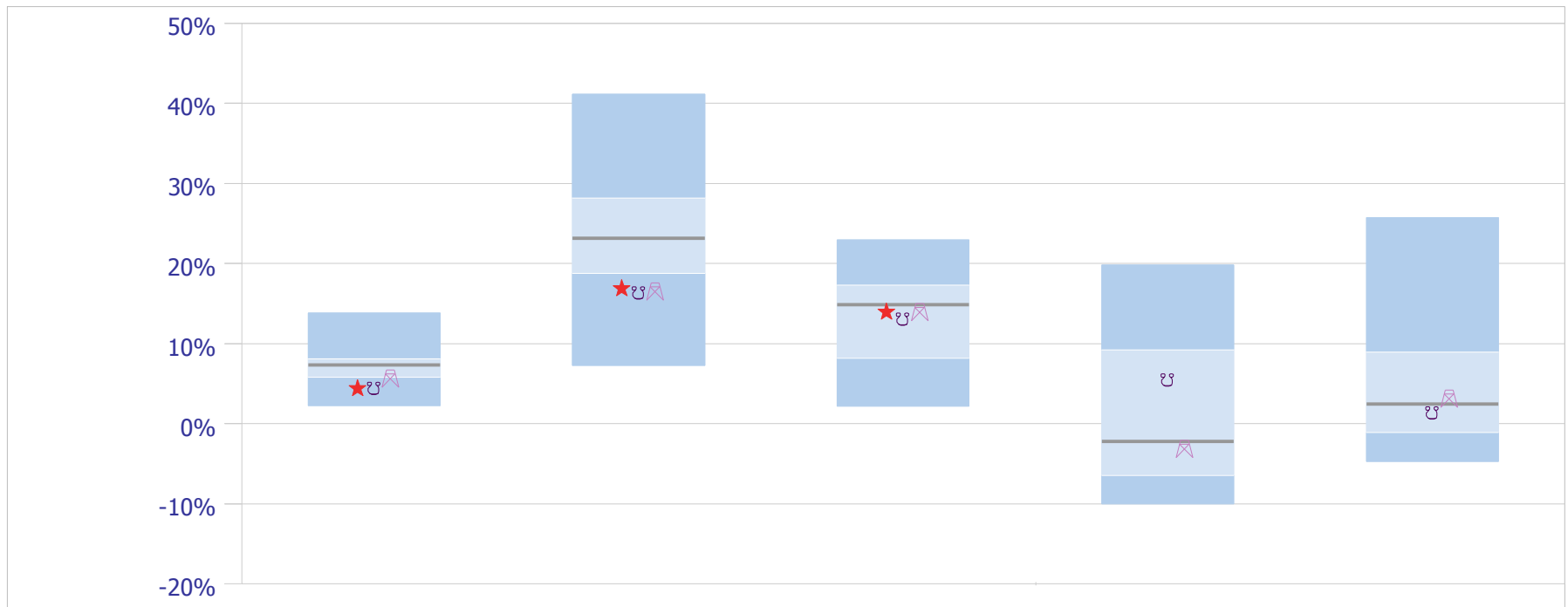
	June 2009		June 2008		June 2007		June 2006		June 2005	
★ TRS COMPOSITE	25.3	5	13.2	42			0.3	68	9.0	66
◇ BRANDYWINE	-0.3	66	9.2	55	7.1	53				
● MONDRIAN GFI	7.3	8	17.4	17	2.9	78	0.0	75	8.8	67
▲ CITI WLD GOV BD	4.0	37	17.0	25	2.8	79	-0.4	80	7.6	83
□ TRS GFI COMP	3.8	37	13.2	42	5.3	62				
Median	1.5		10.3		8.6		2.3		12.3	

VERMONT STATE TEACHERS

Years Ending June

International Bond Only

Rates of Return



	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	4.5 86	16.9 88	14.0 52		
⓪ MONDRIAN GFI	4.4 86	16.3 88	13.1 56	5.5 31	1.4 55
△ CITI WLD GOV BD	5.7 76	16.5 88	14.0 52	-3.1 55	3.2 39
Median	7.4	23.2	14.9	-2.2	2.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Real Estate Funds

Total Returns



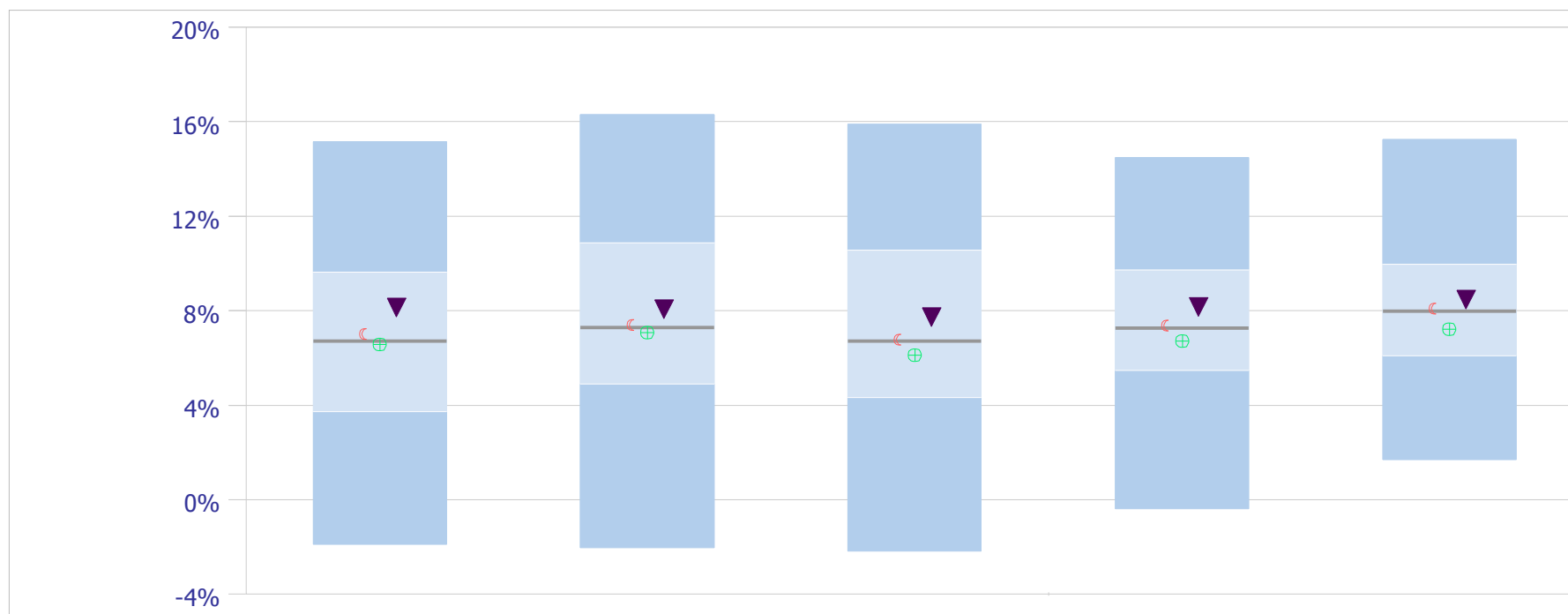
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☪ UBS Trumbull Fd	-6.2	70	-16.0	46	-23.2	40	-22.9	34	-9.9	37	-1.0	38	2.9	44	6.3	41
⊕ MORGAN STANLEY	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-13.9	57	-3.4	52	2.4	48	5.2	53
▼ RREEF AMERICA	-30.0	97	-51.7	97	-66.4	98	-69.4	97	-45.1	98	-29.1	99				
⌘ TRANSWESTERN	0.0	26	-81.9	100	-84.1	99	-86.5	98	-64.3	100	-50.4	100				
■ RE CASH	0.1	25	0.2	13	0.5	6	2.5	4	3.1	9						
▼ NCREIF PROPERTY	-5.2	62	-12.1	34	-19.4	30	-19.6	26	-6.3	25	1.0	26	5.1	26	7.6	29
Median	0.0		-16.4		-26.7		-29.3		-12.2		-2.8		2.1		5.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Real Estate Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊖ UBS Trumbull Fd	7.0 43	7.4 47	6.8 48	7.4 47	8.1 46
⊕ MORGAN STANLEY	6.6 51	7.1 56	6.1 60	6.7 58	7.2 58
▼ NCREIF PROPERTY	8.1 31	8.1 38	7.7 38	8.2 36	8.5 36
Median	6.7	7.3	6.7	7.3	8.0

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds Total Returns



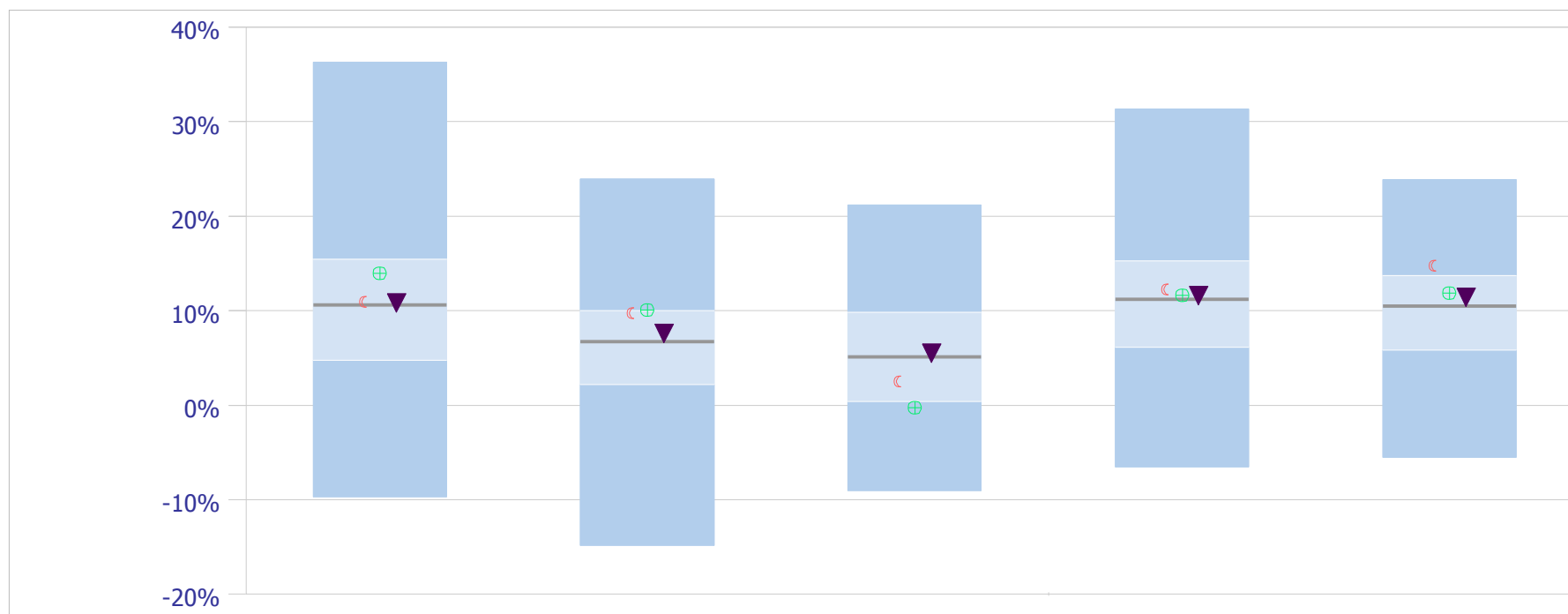
	June 2009		June 2008		June 2007		June 2006		June 2005	
UBS Trumbull Fd	-22.9	34	5.3	63	19.6	23	15.6	65	20.8	30
MORGAN STANLEY	-30.5	55	6.5	51	21.6	17	22.0	25	17.1	48
RREEF AMERICA	-69.4	97	-1.5	82	18.5	32				
TRANSWESTERN	-86.5	98	-5.9	85	-4.1	95				
RE CASH	2.5	4	3.8	69						
NCREIF PROPERTY	-19.6	26	9.2	33	17.2	39	18.7	48	18.0	40
Median	-29.3		6.7		16.1		18.3		16.6	

VERMONT STATE TEACHERS

Years Ending June

Real Estate Funds

Total Returns

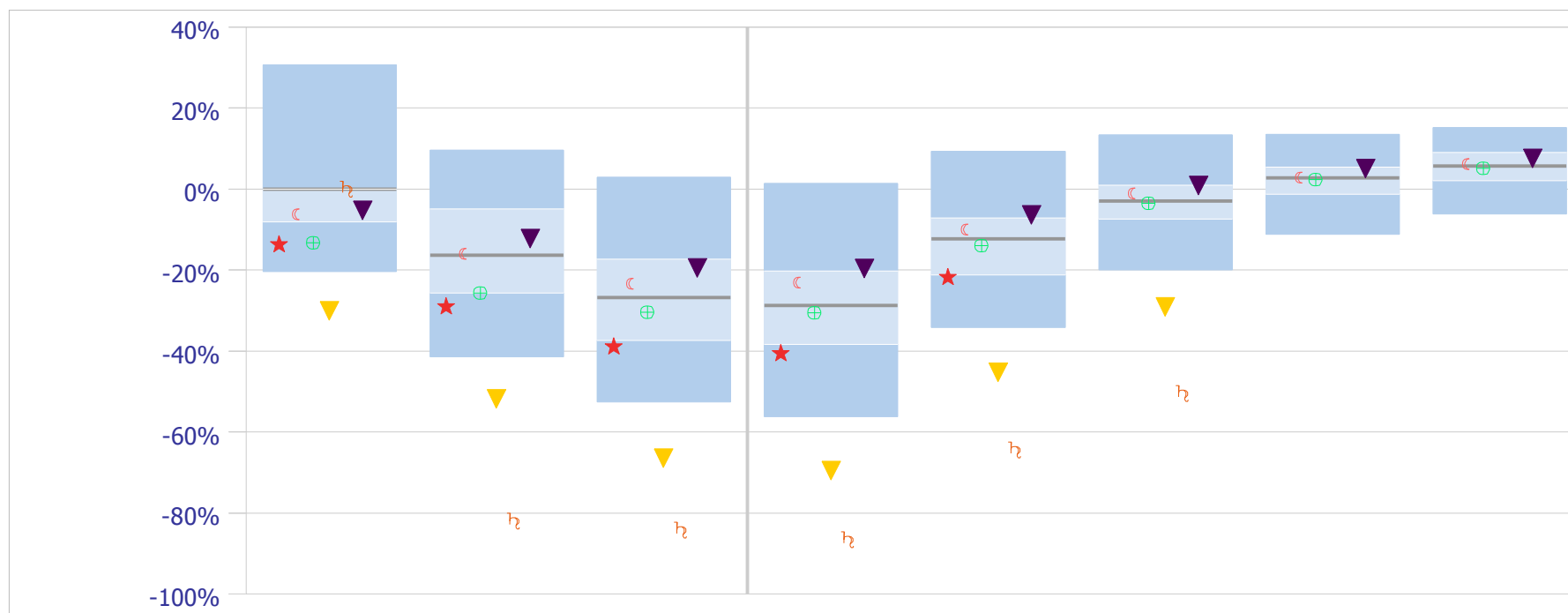


	June 2004	June 2003	June 2002	June 2001	June 2000
☾ UBS Trumbull Fd	11.0 46	9.7 28	2.5 63	12.3 37	14.8 18
⊕ MORGAN STANLEY	14.0 28	10.1 23	-0.3 78	11.6 47	11.9 37
▼ NCREIF PROPERTY	10.8 48	7.6 44	5.5 47	11.6 48	11.4 43
Median	10.6	6.7	5.1	11.2	10.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Real Estate Only
Rates of Return

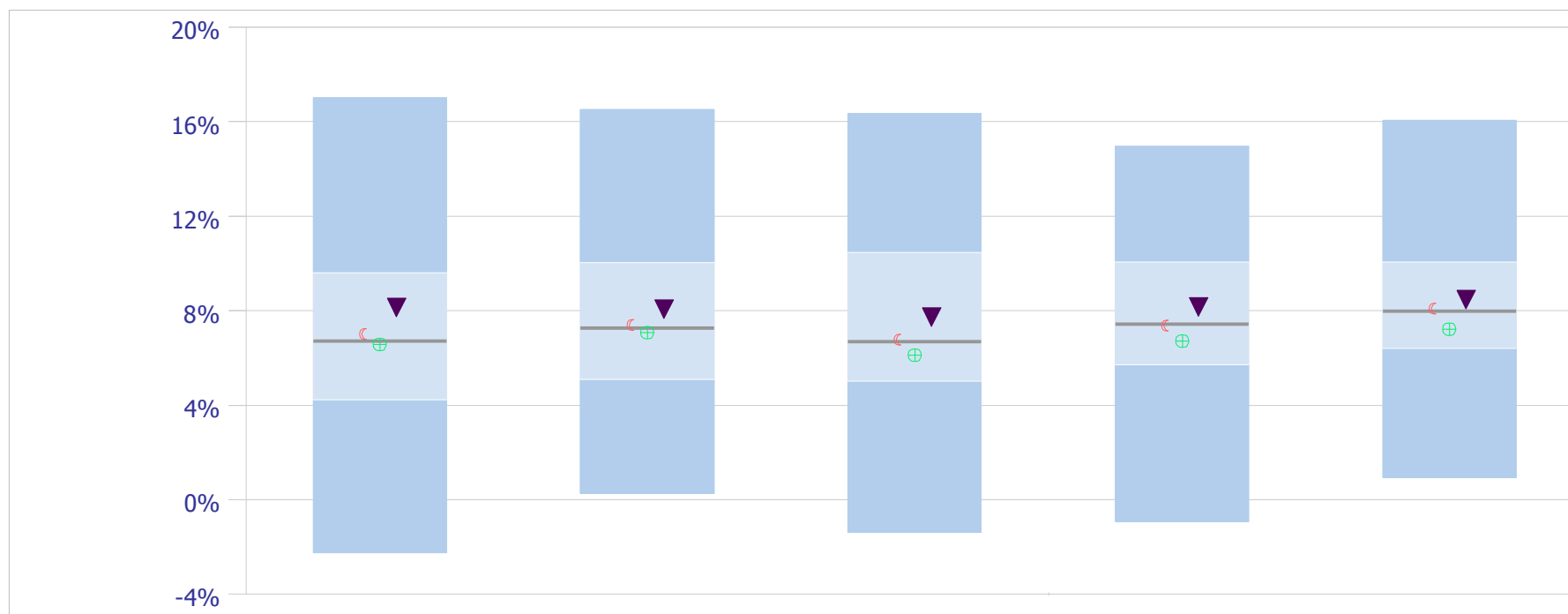


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	-13.6	88	-28.9	82	-38.8	77	-40.5	79	-21.6	76						
Ⓒ UBS Trumbull Fd	-6.2	71	-16.0	46	-23.2	40	-22.9	32	-9.9	34	-1.0	38	2.9	47	6.3	41
⊕ MORGAN STANLEY	-13.2	85	-25.6	74	-30.4	61	-30.5	55	-13.9	56	-3.4	52	2.4	51	5.2	57
▼ RREEF AMERICA	-30.0	98	-51.7	98	-66.4	98	-69.4	98	-45.1	98	-29.1	99				
h TRANSWESTERN	0.0	24	-81.9	100	-84.1	99	-86.5	100	-64.3	100	-50.4	100				
▼ NCREIF PROPERTY	-5.2	63	-12.1	33	-19.4	29	-19.6	22	-6.3	22	1.0	24	5.1	26	7.6	30
Median	0.0		-16.3		-26.7		-28.8		-12.2		-2.9		2.7		5.7	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Real Estate Only Rates of Return

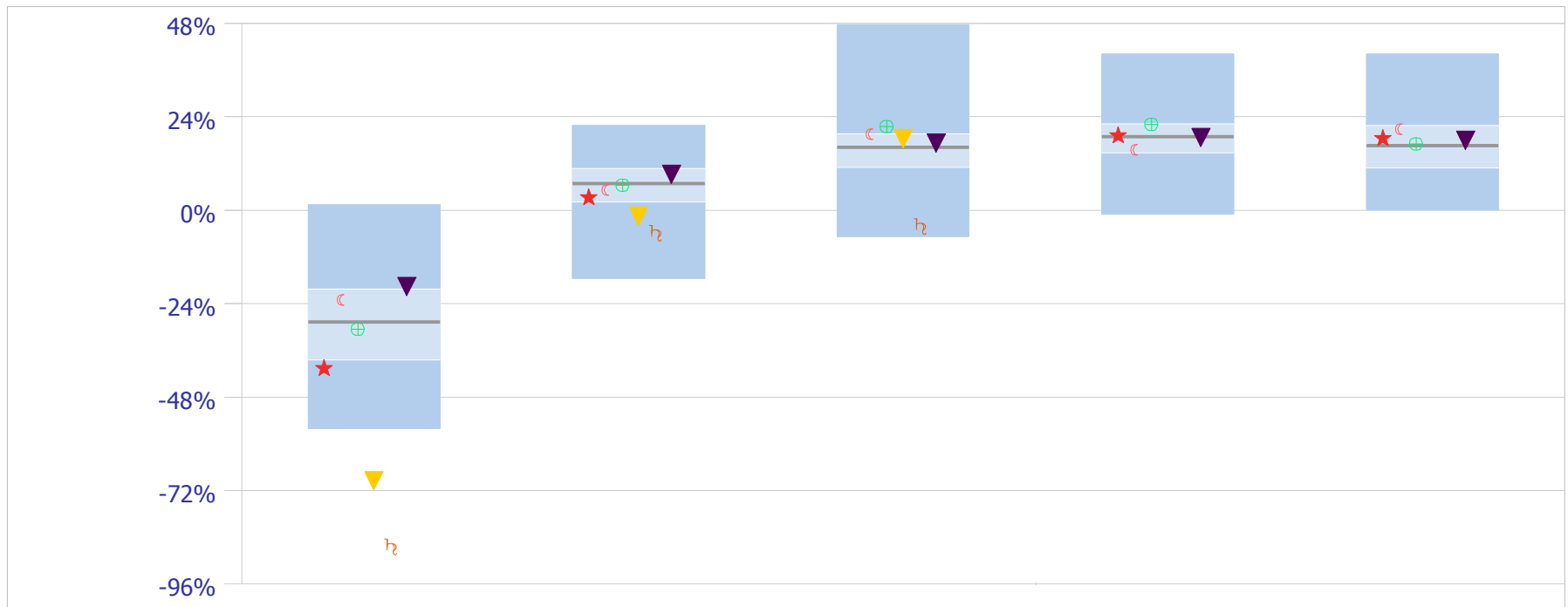


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
☺ UBS Trumbull Fd	7.0 44	7.4 45	6.8 46	7.4 50	8.1 45
⊕ MORGAN STANLEY	6.6 53	7.1 53	6.1 59	6.7 61	7.2 60
▼ NCREIF PROPERTY	8.1 29	8.1 37	7.7 38	8.2 36	8.5 35
Median	6.7	7.3	6.7	7.4	8.0

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return

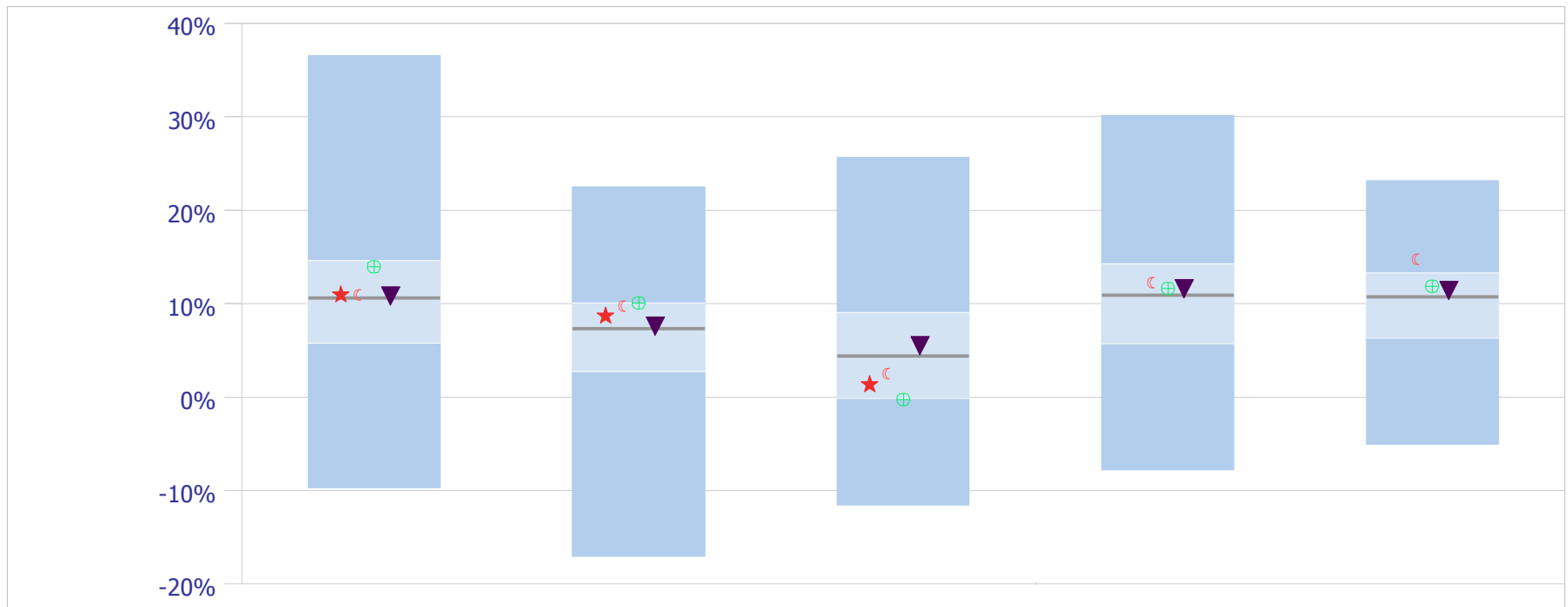


	June 2009		June 2008		June 2007		June 2006		June 2005	
★ TRS COMPOSITE	-40.5	79	3.3	72			19.3	42	18.6	37
Ⓒ UBS Trumbull Fd	-22.9	32	5.3	65	19.6	25	15.6	68	20.8	28
⊕ MORGAN STANLEY	-30.5	55	6.5	53	21.6	18	22.0	25	17.1	46
▼ RREEF AMERICA	-69.4	98	-1.5	84	18.5	34				
h TRANSWESTERN	-86.5	100	-5.9	87	-4.1	93				
▼ NCREIF PROPERTY	-19.6	22	9.2	32	17.2	42	18.7	50	18.0	38
Median	-28.8		6.8		16.1		18.8		16.6	

VERMONT STATE TEACHERS

Years Ending June

Real Estate Only
Rates of Return

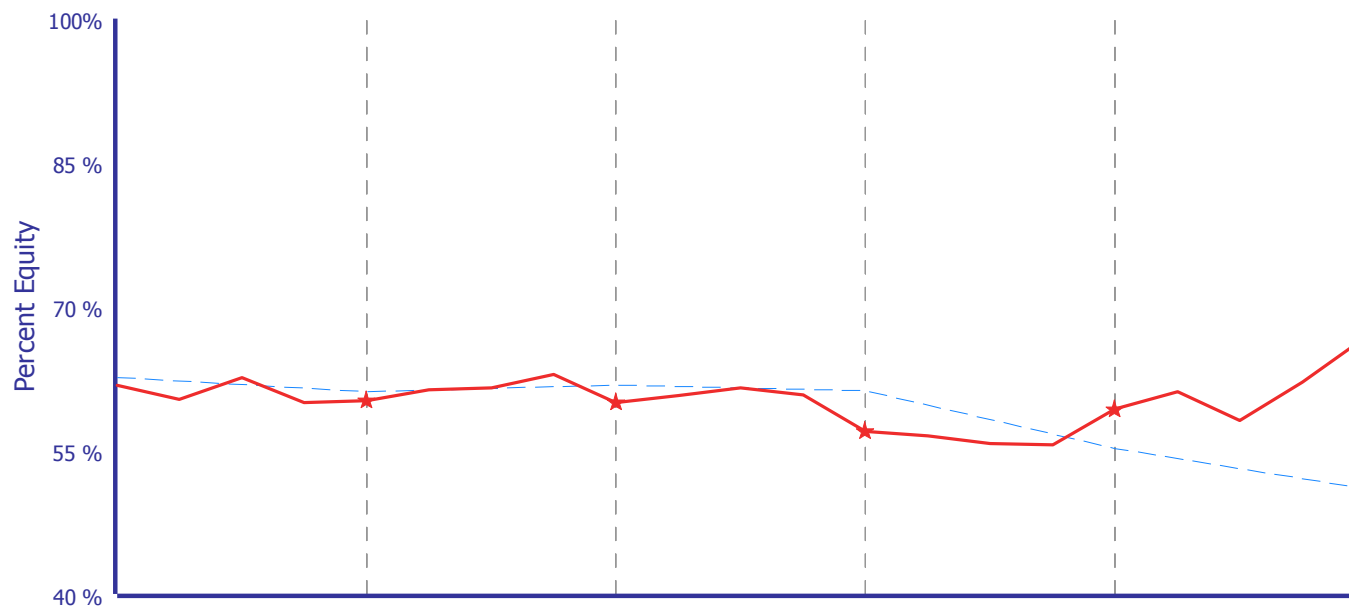


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	11.0 44	8.8 39	1.4 69		
☾ UBS Trumbull Fd	11.0 47	9.7 28	2.5 62	12.3 34	14.8 18
⊕ MORGAN STANLEY	14.0 27	10.1 23	-0.3 76	11.6 45	11.9 39
▼ NCREIF PROPERTY	10.8 49	7.6 48	5.5 45	11.6 45	11.4 44
Median	10.6	7.3	4.4	10.9	10.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Total Large Funds - Equity Commitment



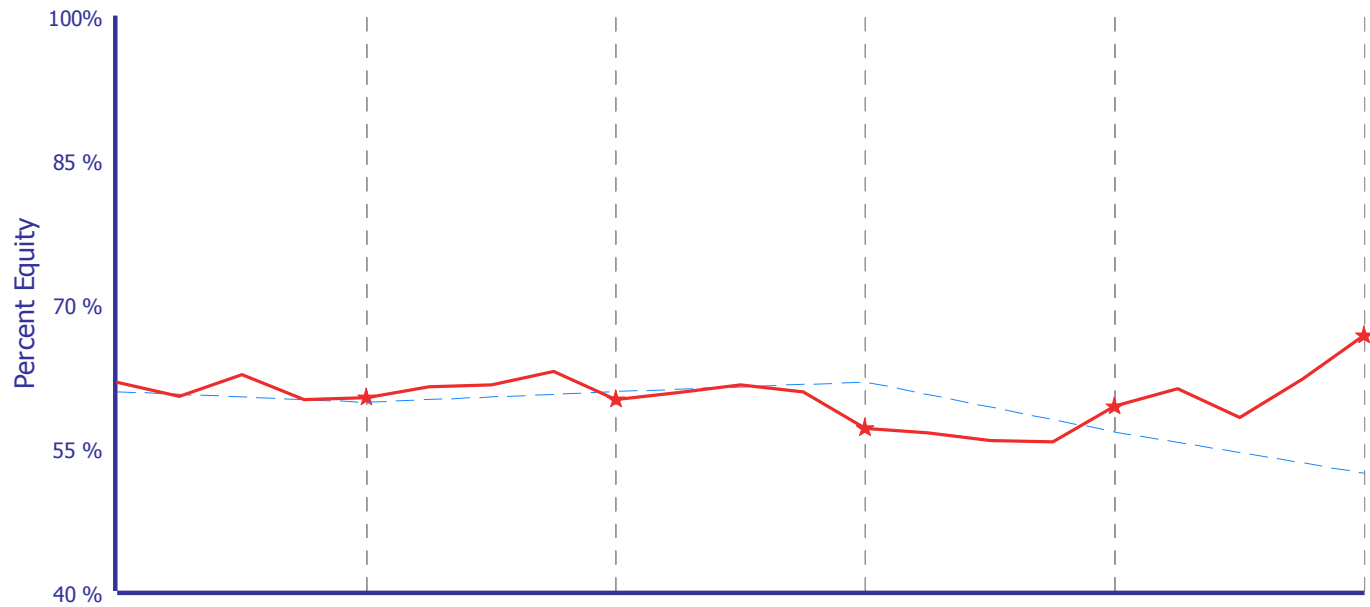
	6/04	6/05	6/06	6/07	6/08	6/09
5th	75.7	74.9	79.2	76.3	69.1	69.8
25th	66.6	66.0	66.7	65.8	61.2	58.4
Median	62.6	61.1	61.8	61.2	55.2	51.0
75th	56.1	51.9	54.7	53.6	44.4	39.6
95th	39.9	14.8	16.0	20.4	9.7	13.3
★ TRS COMPOSITE	61.8 53	60.2 57	60.0 61	57.0 66	59.3 30	66.7 11

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Total Public Funds - Equity Commitment



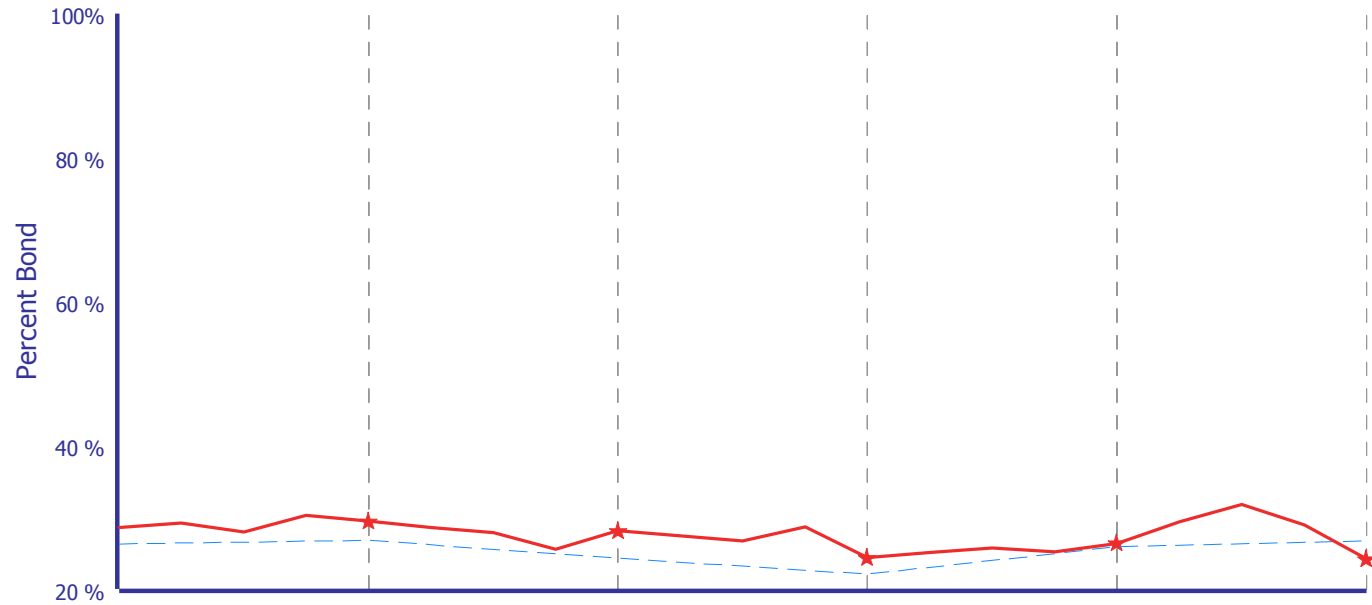
	6/04	6/05	6/06	6/07	6/08	6/09
5th	72.6	71.2	71.9	71.8	67.1	70.0
25th	64.8	65.2	65.2	65.7	61.6	58.5
Median	60.8	59.7	60.8	61.8	56.6	52.3
75th	54.6	53.3	55.6	52.6	49.0	45.3
95th	26.1	35.2	38.1	31.2	24.6	21.1
★ TRS COMPOSITE	61.8 42	60.2 47	60.0 54	57.0 67	59.3 34	66.7 8

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Total Large Funds - Bond Commitment



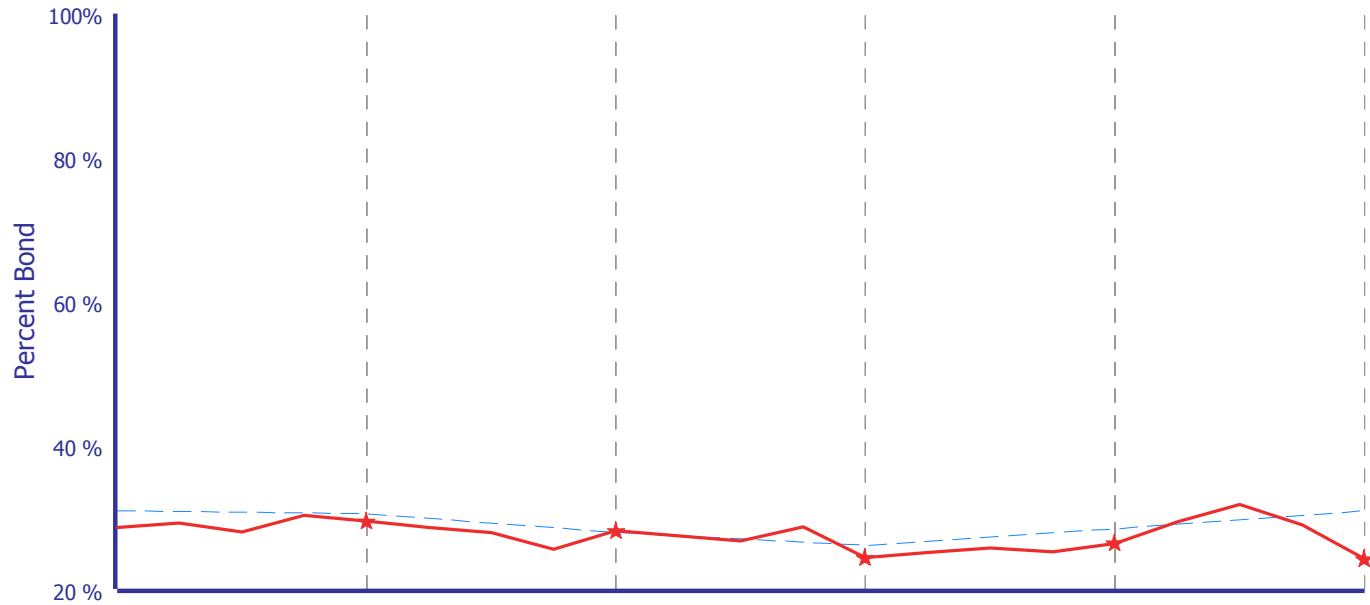
	6/04	6/05	6/06	6/07	6/08	6/09
5th	52.2	72.2	43.5	78.0	79.8	60.9
25th	30.9	30.4	28.6	28.7	31.4	33.8
Median	26.3	26.8	24.3	22.1	25.9	26.7
75th	22.0	21.3	18.6	17.8	19.7	19.4
95th	8.1	6.4	0.0	9.3	6.9	7.5
★ TRS COMPOSITE	28.6 37	29.5 28	28.1 26	24.4 45	26.4 47	24.2 60

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Total Public Funds - Bond Commitment



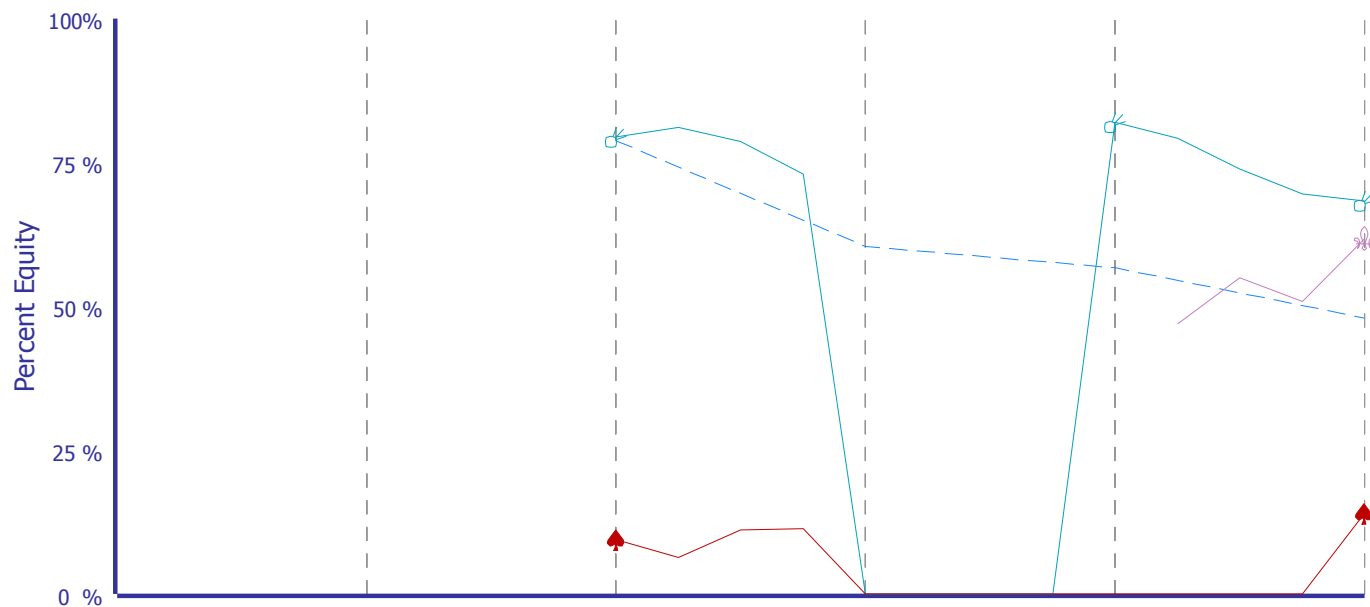
	6/04	6/05	6/06	6/07	6/08	6/09
5th	55.9	55.2	51.9	51.0	57.6	60.9
25th	36.8	36.3	34.9	32.5	36.2	38.9
Median	30.9	30.5	27.9	26.1	28.4	30.9
75th	25.7	25.6	23.5	21.5	24.4	25.0
95th	10.8	14.6	14.1	12.1	14.1	15.2
★ TRS COMPOSITE	28.6 64	29.5 56	28.1 48	24.4 61	26.4 63	24.2 77

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Balanced Large Funds - Equity Commitment



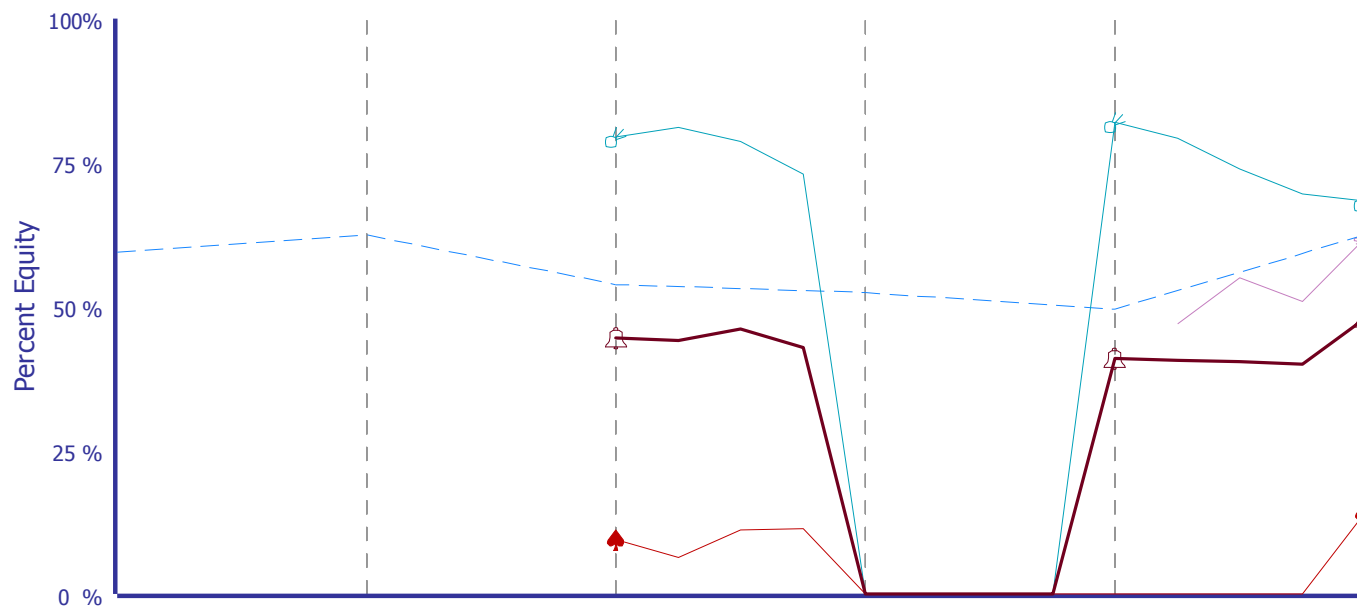
	6/04	6/05	6/06	6/07	6/08	6/09		
5th			100.0	100.0	98.5	97.7		
25th			81.2	77.1	79.7	74.7		
Median			78.8	60.4	56.7	48.0		
75th			52.5	9.1	7.5	0.0		
95th			9.5	0.0	0.0	0.0		
MELLON GA FUND			79.4	29	82.0	22	68.3	33
PIMCO AA FUND			9.5	86			14.1	56
WELLINGTON OIF							61.8	45

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Balanced Public Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	98.0	100.0	99.9	97.4	99.9	99.8
25th	74.6	81.4	78.9	62.6	79.0	98.6
Median	59.4	62.4	53.8	52.4	49.5	62.4
75th	0.0	12.1	3.0	0.0	6.7	9.9
95th	0.0	0.0	0.0	0.0	0.0	0.0

⦿ MELLON GA FUND
◆ PIMCO AA FUND
△ TRS GAA COMP
♣ WELLINGTON OIF

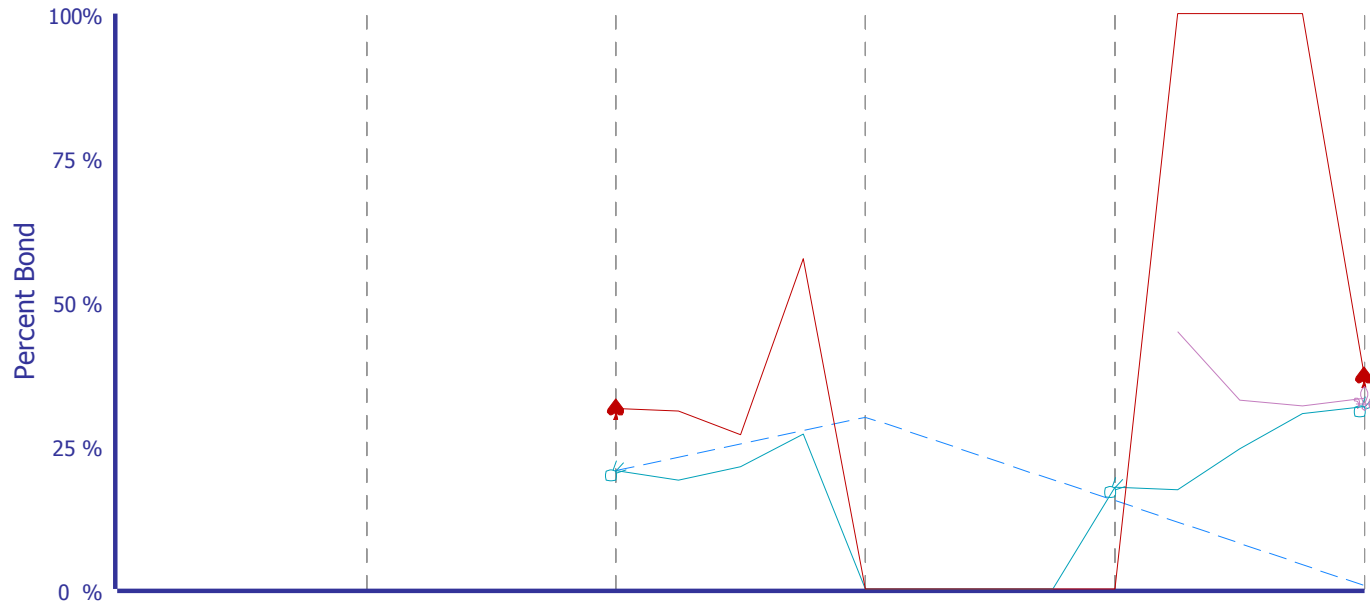
	79.4	18		82.0	18	68.3	43
	9.5	68				14.1	71
	44.5	62		41.0	61	47.9	67
						61.8	50

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Balanced Large Funds - Bond Commitment



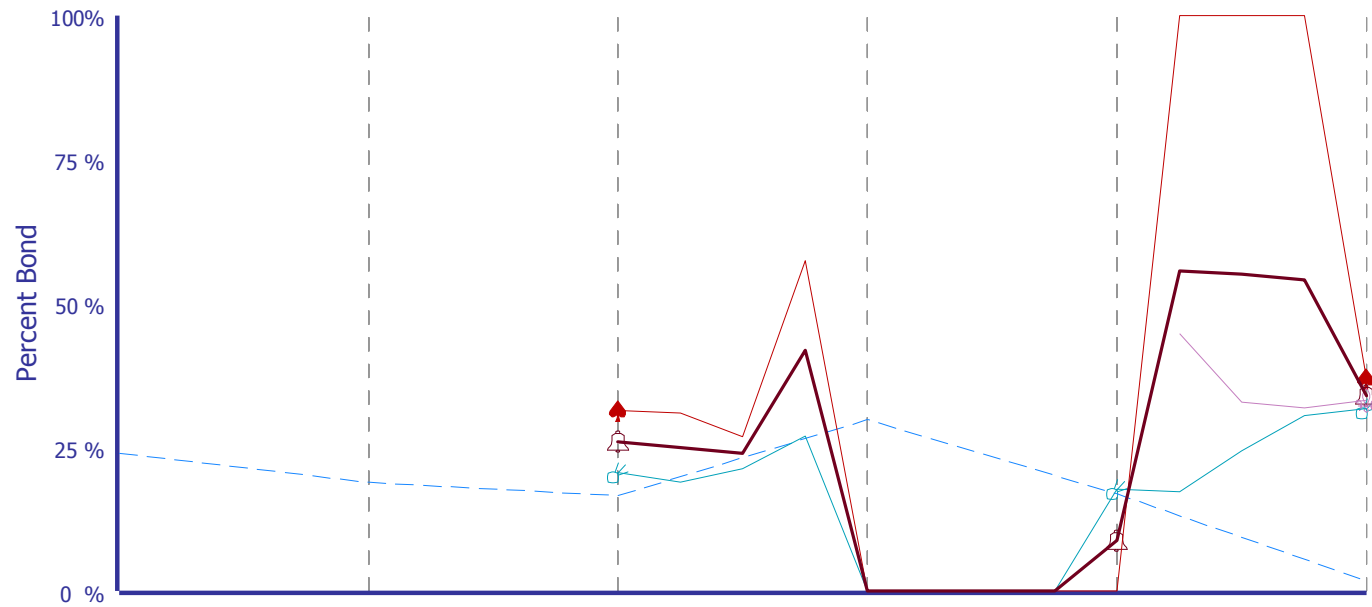
	6/04	6/05	6/06	6/07	6/08	6/09		
5th			34.8	57.1	55.2	82.8		
25th			28.2	36.8	40.6	34.0		
Median			20.6	29.9	15.4	0.6		
75th			2.6	0.4	1.5	0.0		
95th			0.0	0.0	0.0	0.0		
MELLON GA FUND			20.6	51	17.7	43	31.7	27
PIMCO AA FUND			31.4	15			36.9	17
WELLINGTON OIF							33.2	26

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Balanced Public Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	69.4	67.3	68.5	57.1	55.1	67.6
25th	35.5	34.6	36.2	37.6	41.7	36.9
Median	24.0	18.9	16.6	29.8	16.9	1.8
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

◆ MELLON GA FUND
◆ PIMCO AA FUND
◆ TRS GAA COMP
◆ WELLINGTON OIF

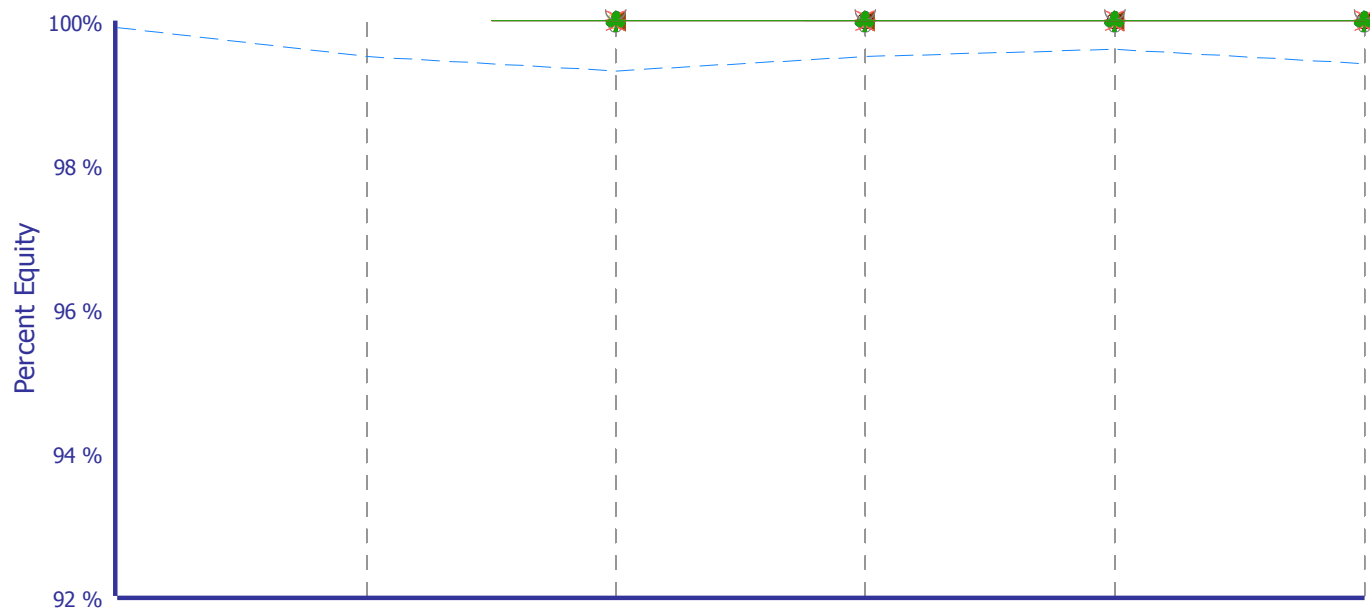
	20.6	46		17.7	45	31.7	34	
	31.4	27				36.9	25	
	26.0	36			8.8	64	34.0	30
						33.2	31	

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	99.9
Median	99.9	99.5	99.3	99.5	99.6	99.4
75th	98.1	97.8	97.2	97.9	97.4	97.3
95th	95.5	93.6	0.0	95.2	93.7	93.0

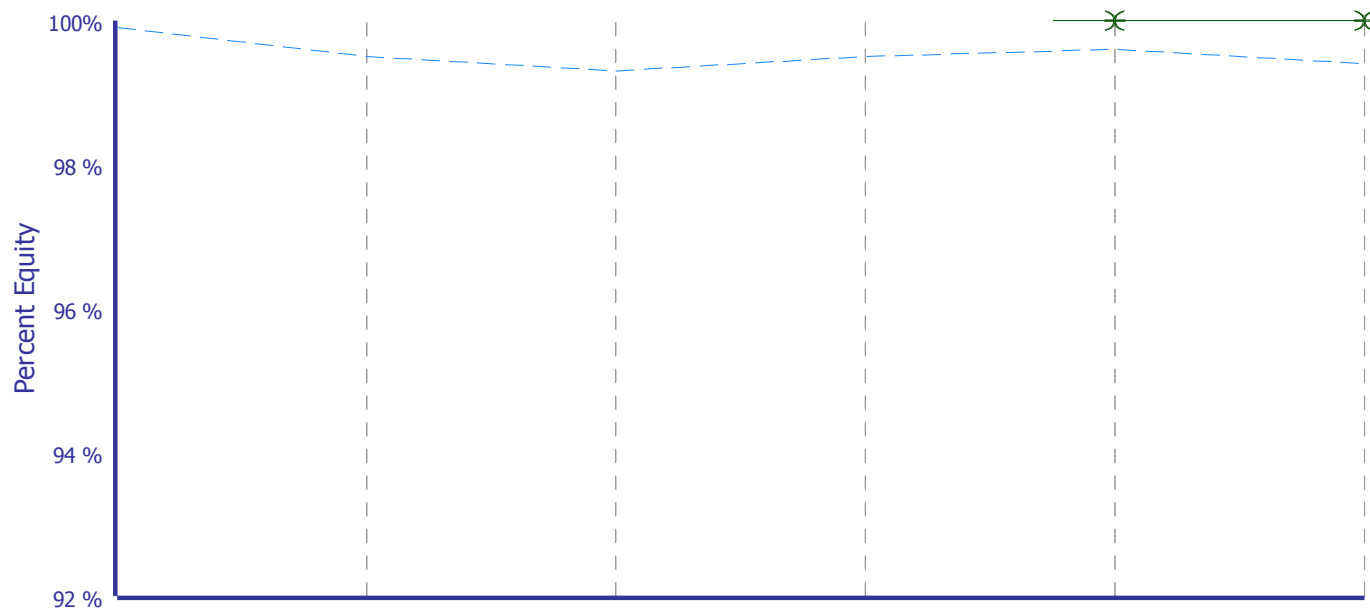
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1	
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1	
◀ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1	
∩ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1	
○ SSGA R-2000 G				100.0	1	100.0	1	100.0	1
∩ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1	
✕ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1	
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1	

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	99.9
Median	99.9	99.5	99.3	99.5	99.6	99.4
75th	98.1	97.8	97.2	97.9	97.4	97.3
95th	95.5	93.6	0.0	95.2	93.7	93.0

x ABERDEEN

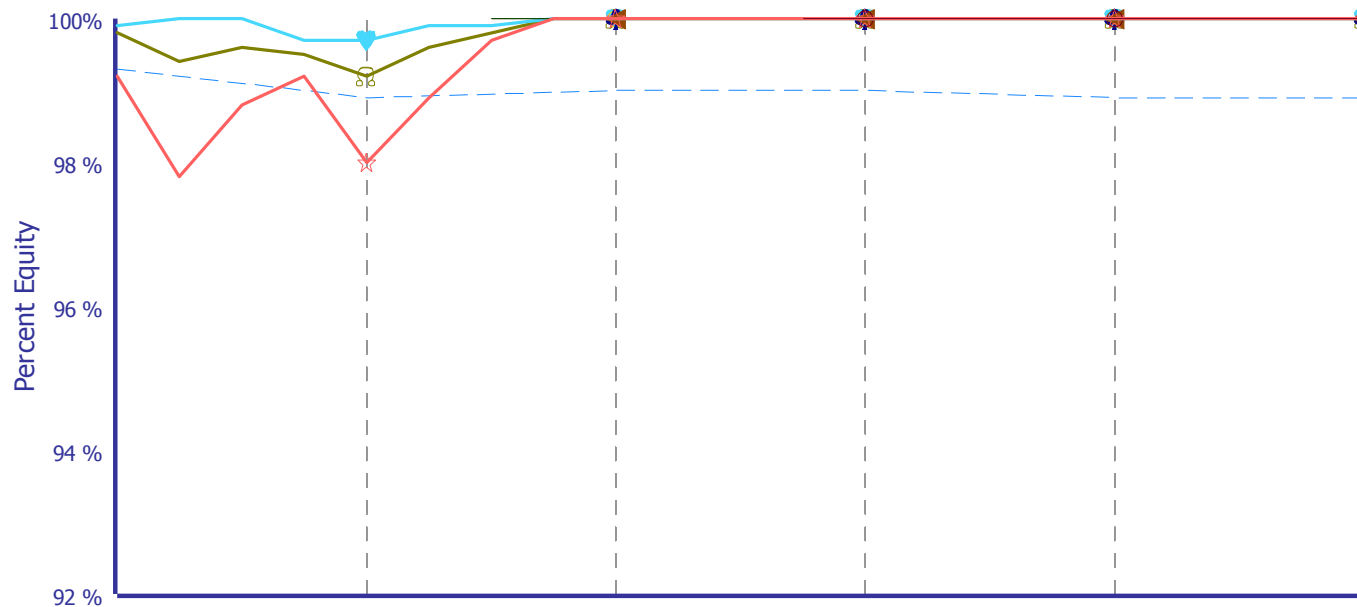
100.0 1 100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



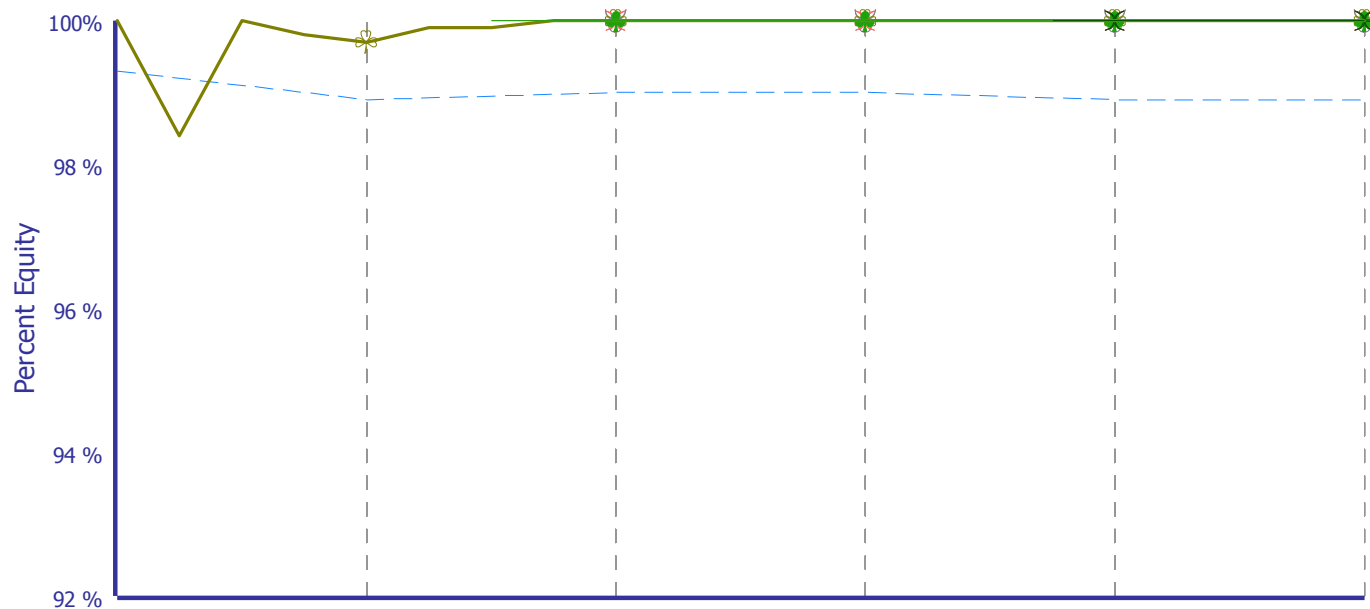
	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.3	98.9	99.0	99.0	98.9	98.9
75th	97.2	96.9	96.9	97.0	96.4	96.5
95th	50.2	50.3	12.0	0.0	0.0	30.5
EQTY COMPOSITE	99.8 42	99.2 46	100.0 1	100.0 1	100.0 1	100.0 1
LARGE CAP EQ	99.9 39	99.7 37	100.0 1	100.0 1	100.0 1	100.0 1
SSGA EQ WEIGHT			100.0 1	100.0 1	100.0 1	100.0 1
T. ROWE			100.0 1	100.0 1	100.0 1	100.0 1
PIMCO			100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2500			100.0 1	100.0 1	100.0 1	100.0 1
SMALL CAP EQ	99.2 50	98.0 61	100.0 1	100.0 1	100.0 1	100.0 1
SSGA R-2000 G				100.0 1	100.0 1	100.0 1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



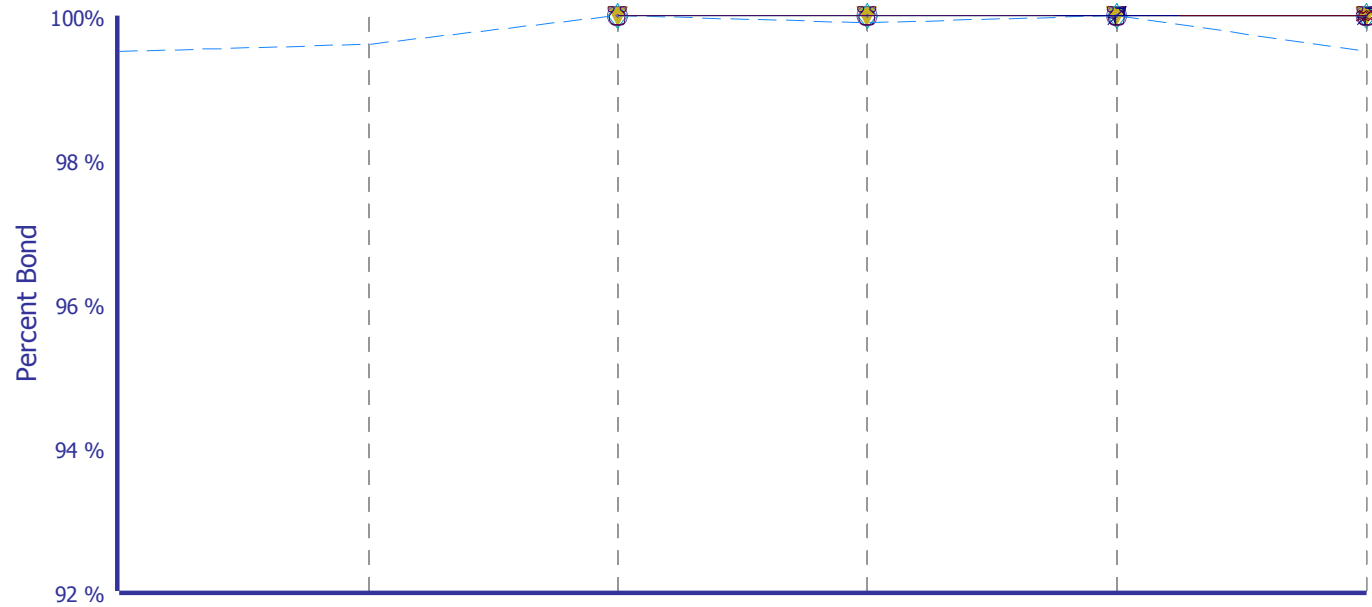
	6/04	6/05	6/06	6/07	6/08	6/09				
5th	100.0	100.0	100.0	100.0	100.0	100.0				
25th	100.0	100.0	100.0	100.0	100.0	100.0				
Median	99.3	98.9	99.0	99.0	98.9	98.9				
75th	97.2	96.9	96.9	97.0	96.4	96.5				
95th	50.2	50.3	12.0	0.0	0.0	30.5				
WELLINGTON			100.0	1	100.0	1	100.0	1		
INT'L EQUITY	100.0	39	99.7	38	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	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Bond Large Funds - Bond Commitment



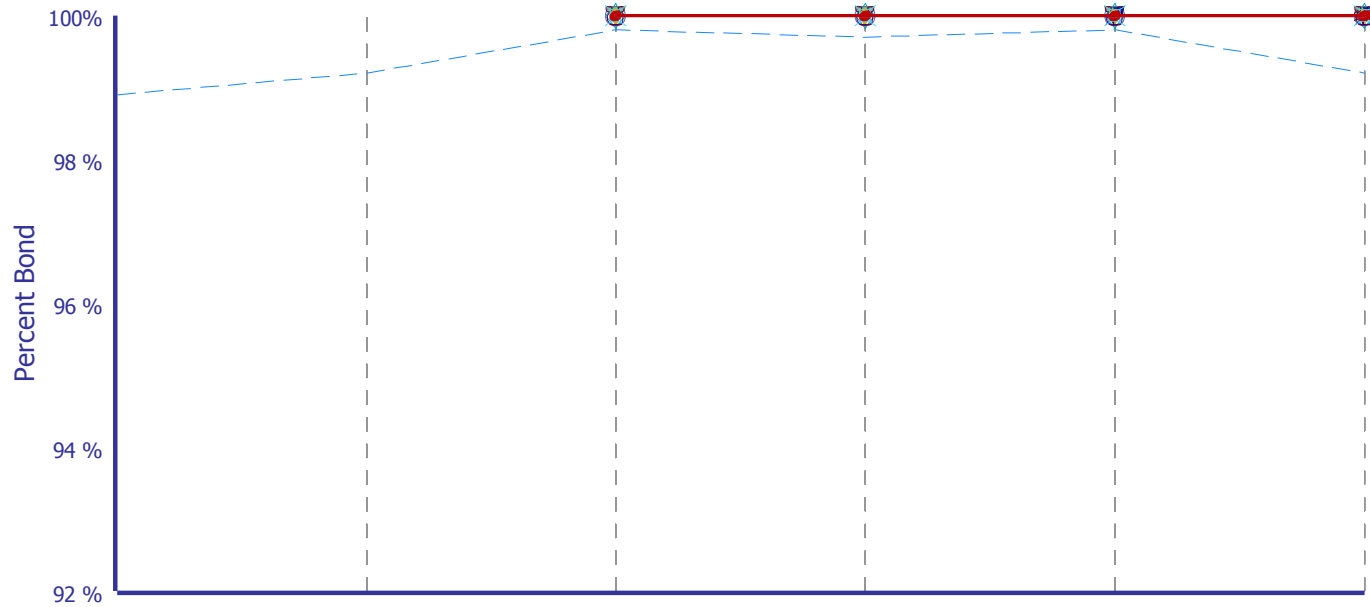
	6/04	6/05	6/06	6/07	6/08	6/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.6	100.0	99.9	100.0	99.5
75th	95.0	95.4	97.7	97.0	98.1	96.9
95th	82.0	79.5	31.4	67.9	7.1	63.2
LOGAN CIRCLE			100.0	100.0	100.0	100.0
POST ADVISORY			100.0	100.0	100.0	100.0
BRANDYWINE			100.0	100.0	100.0	100.0
MONDRIAN GFI			100.0	100.0	100.0	100.0
Oppenheimer					100.0	100.0
WELLINGTON DAS						100.0

* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Asset Allocation History Bond Public Funds - Bond Commitment



	6/04	6/05	6/06	6/07	6/08	6/09		
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	99.8	99.7	99.8	99.2		
75th	95.1	95.3	96.4	96.0	95.9	96.0		
95th	0.0	17.9	0.0	0.0	0.0	15.7		
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	100.0	1
TRS GFI COMP			100.0	1	100.0	1	100.0	1
WELLINGTON DAS							100.0	1
TRS CORE FIXED			100.0	1	100.0	1	100.0	1

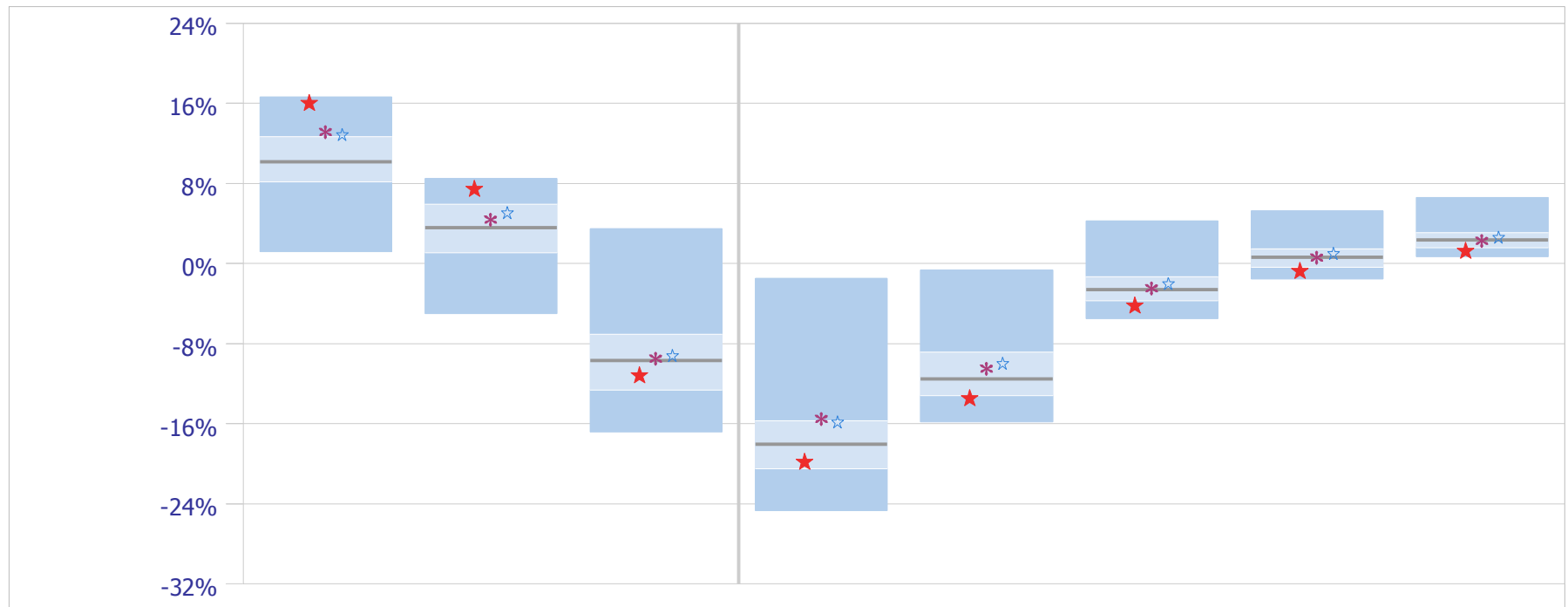
* Includes International Segment

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Large Funds

Total Returns



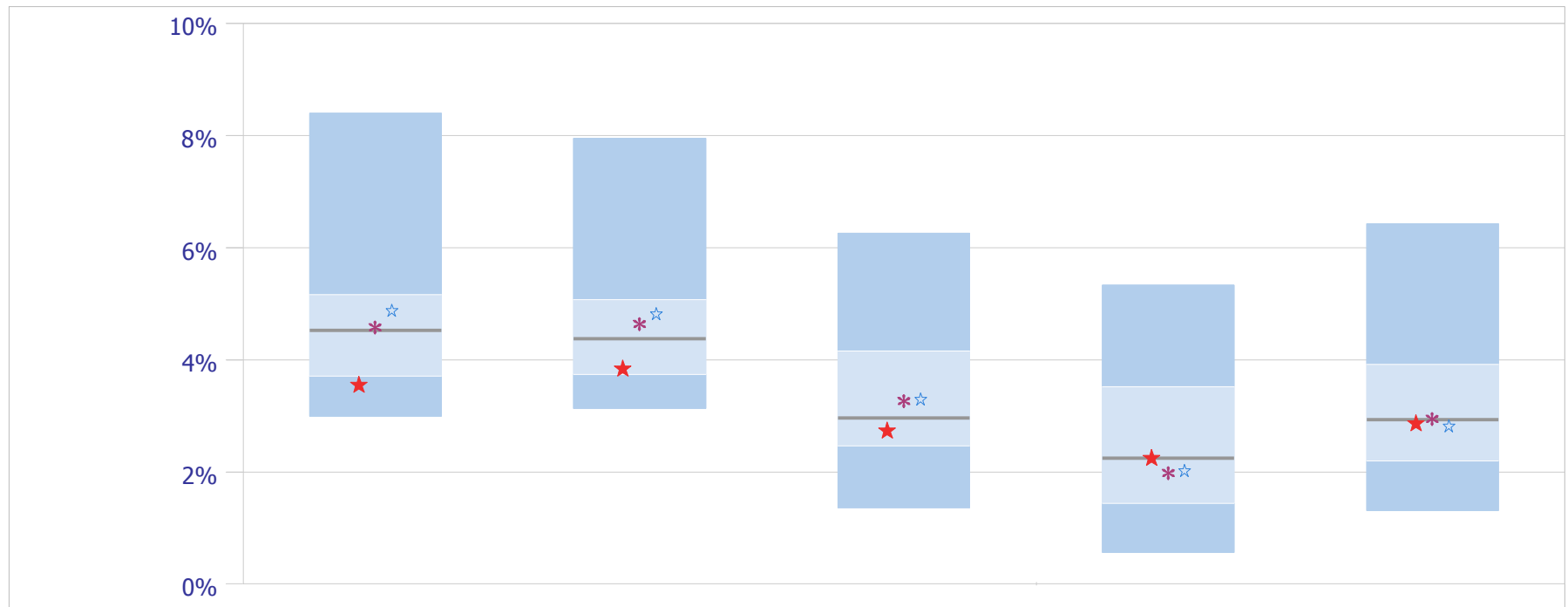
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	16.1	6	7.5	11	-11.2	62	-19.8	69	-13.4	82	-4.2	82	-0.7	91	1.3	87
* ALLOC INDEX	13.1	20	4.4	39	-9.5	47	-15.5	24	-10.5	38	-2.4	42	0.6	50	2.3	51
☆ POLICY INDEX	12.9	22	5.1	34	-9.2	43	-15.8	25	-9.9	32	-1.9	28	1.0	32	2.7	37
Median	10.2		3.6		-9.7		-18.1		-11.5		-2.6		0.6		2.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Large Funds

Total Returns



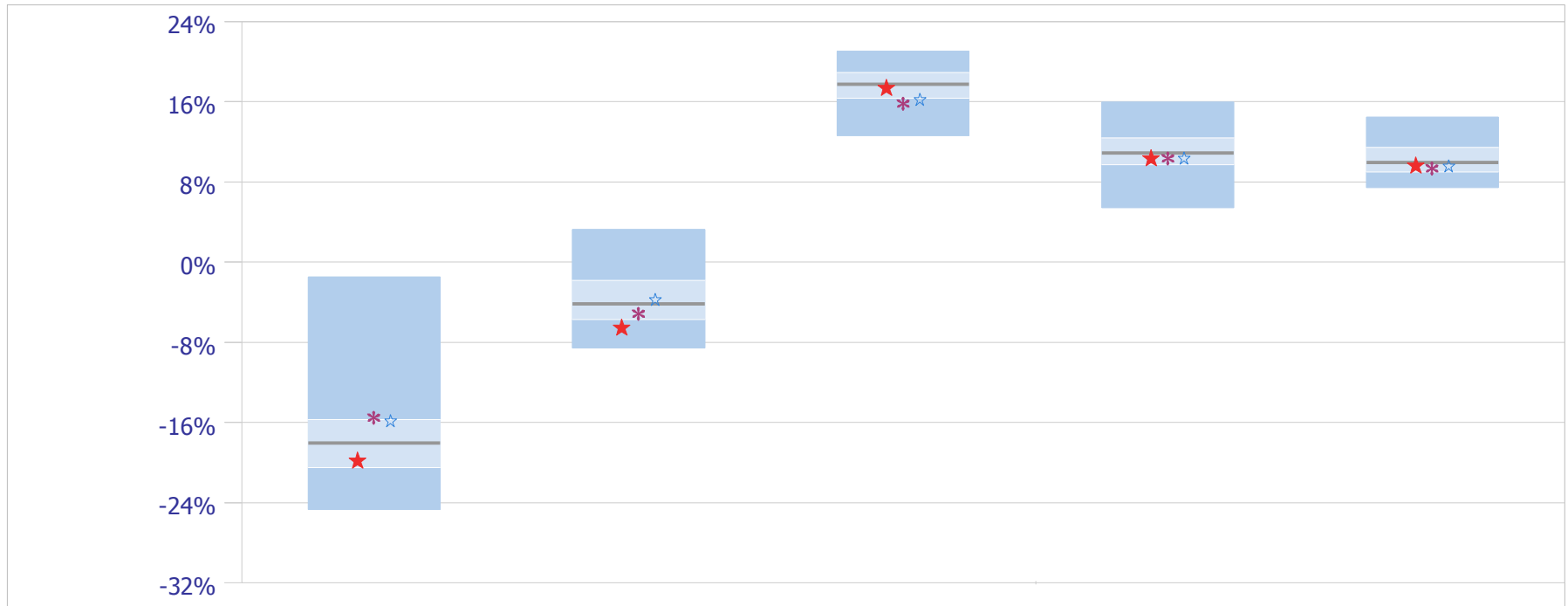
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	3.6 79	3.8 70	2.7 64	2.3 49	2.9 57
* ALLOC INDEX	4.6 47	4.6 35	3.3 37	2.0 56	2.9 49
☆ POLICY INDEX	4.9 31	4.8 34	3.3 36	2.0 55	2.8 60
Median	4.5	4.4	3.0	2.2	2.9

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns



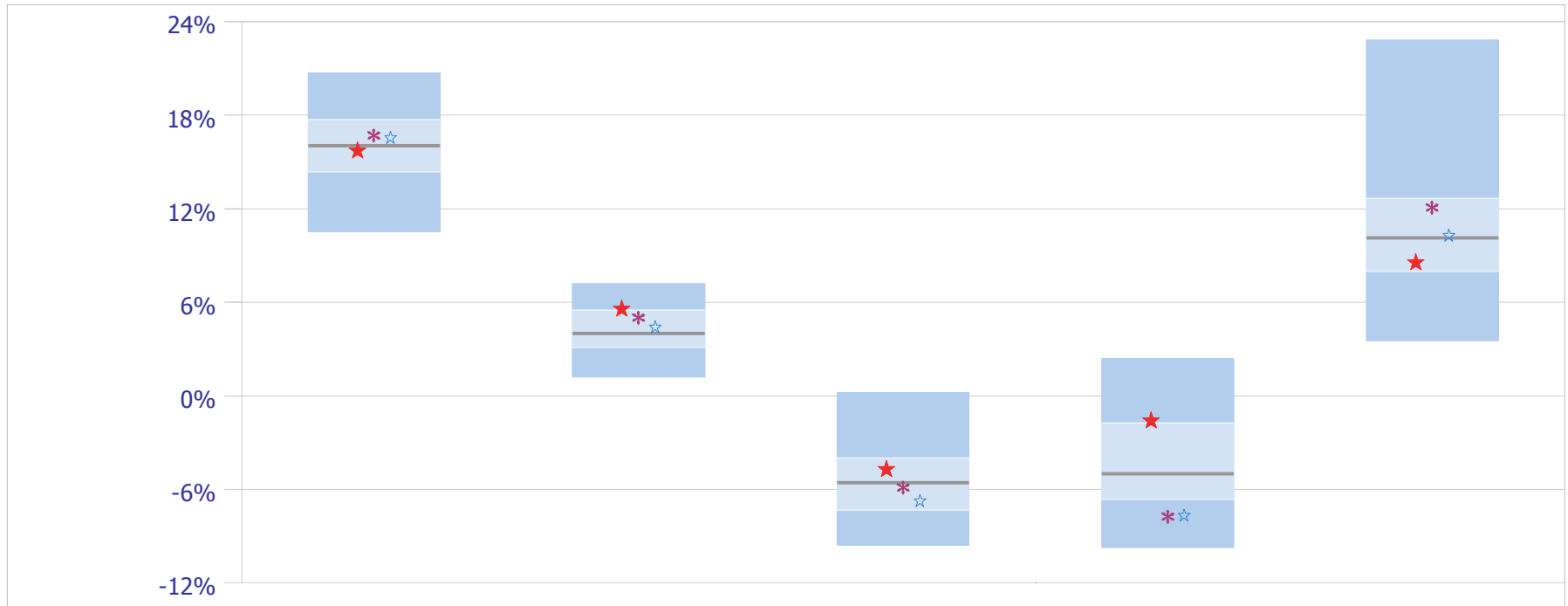
	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-19.8 69	-6.5 84	17.4 67	10.4 66	9.7 55
* ALLOC INDEX	-15.5 24	-5.1 68	15.9 81	10.4 67	9.4 61
☆ POLICY INDEX	-15.8 25	-3.7 43	16.3 77	10.4 65	9.6 55
Median	-18.1	-4.1	17.8	10.9	10.0

VERMONT STATE TEACHERS

Years Ending June

Total Large Funds

Total Returns

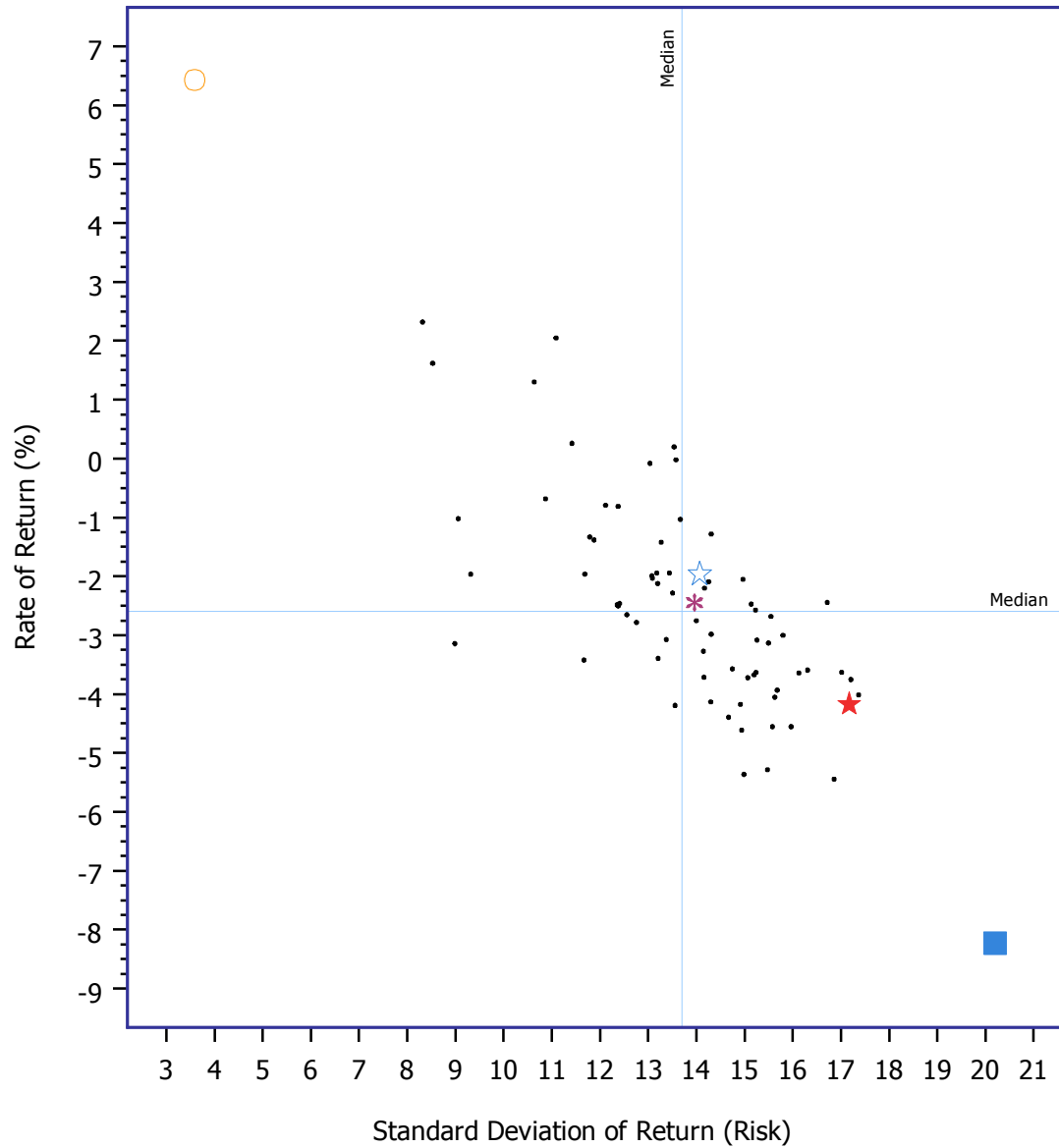


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	15.7 52	5.6 20	-4.7 31	-1.6 21	8.6 67
* ALLOC INDEX	16.7 39	5.0 33	-5.9 56	-7.7 90	12.1 29
☆ POLICY INDEX	16.6 39	4.5 44	-6.7 66	-7.7 90	10.3 46
Median	16.1	4.0	-5.6	-5.0	10.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Total Large Funds - Total Returns

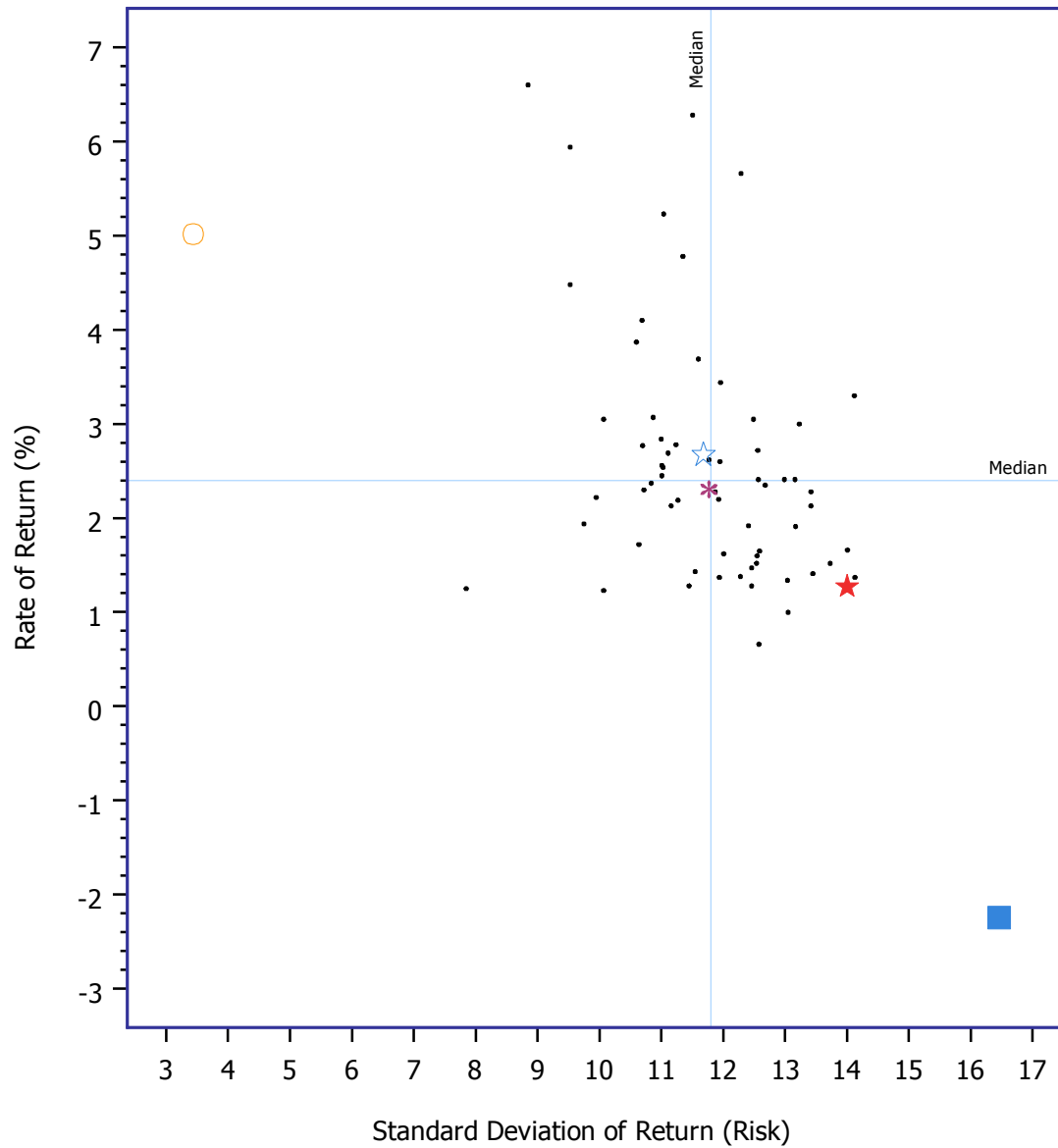


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	-4.2	82	17.2
* ALLOC INDEX	-2.4	42	14.0
☆ POLICY INDEX	-1.9	28	14.1
■ S&P 500	-8.2	98	20.2
○ BC AGGREGATE	6.4	2	3.6
Median	-2.6	13.7	-0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Total Large Funds - Total Returns



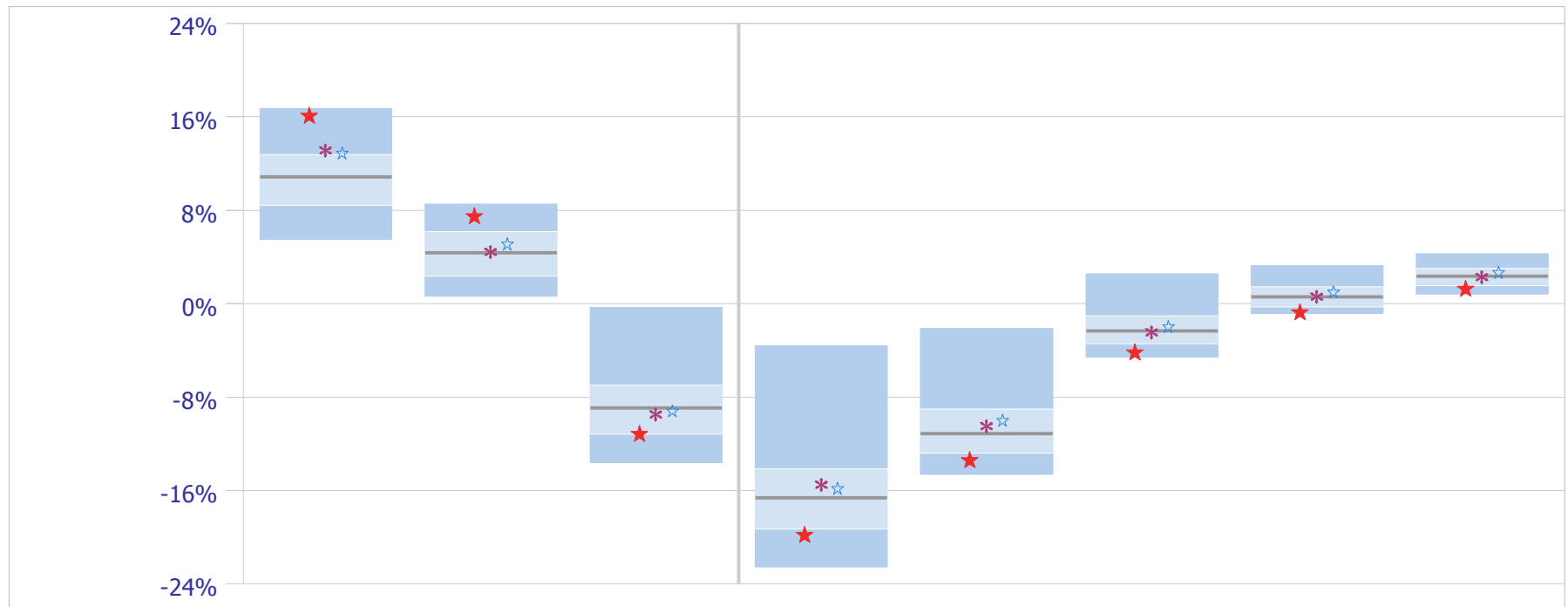
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	1.3	14.0	-0.1
* ALLOC INDEX	2.3	11.8	0.0
☆ POLICY INDEX	2.7	11.7	0.0
■ S&P 500	-2.2	16.5	-0.2
○ BC AGGREGATE	5.0	3.4	0.5
Median	2.4	11.8	0.0

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Public Funds

Total Returns



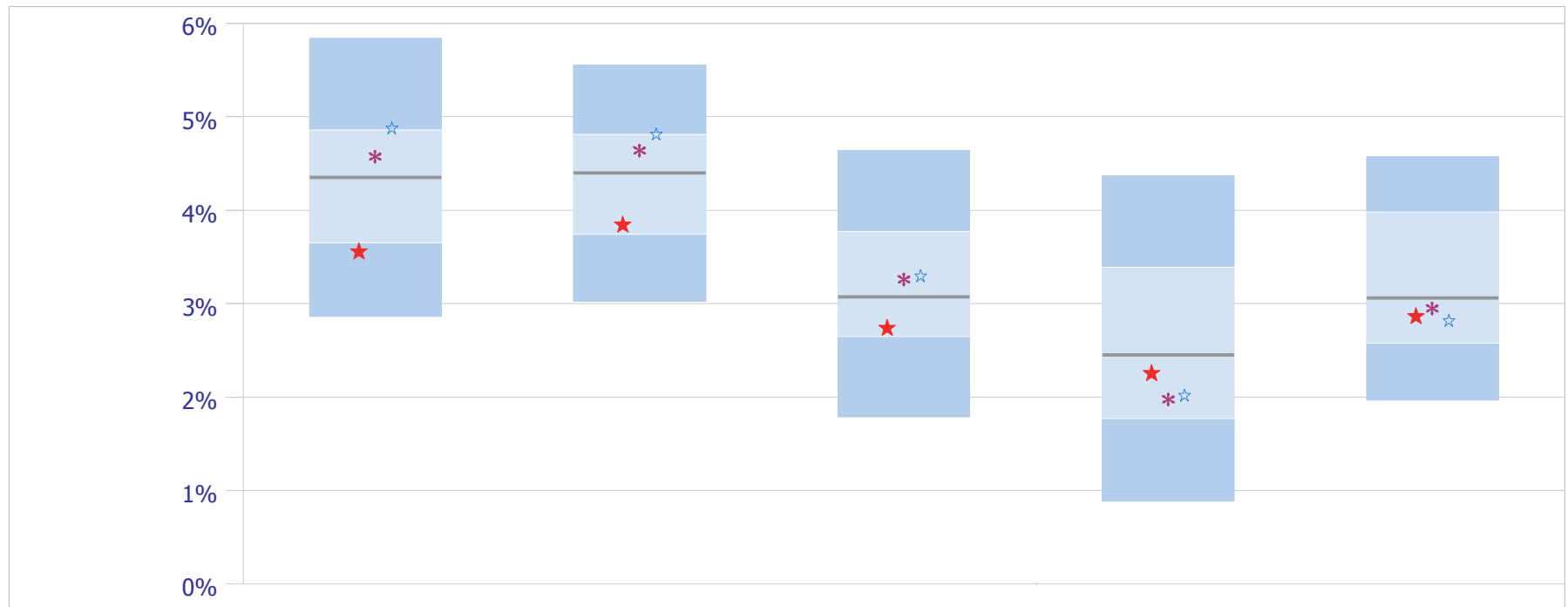
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	16.1	10	7.5	12	-11.2	74	-19.8	79	-13.4	88	-4.2	89	-0.7	89	1.3	87
* ALLOC INDEX	13.1	19	4.4	49	-9.5	61	-15.5	37	-10.5	42	-2.4	54	0.6	49	2.3	52
☆ POLICY INDEX	12.9	22	5.1	37	-9.2	52	-15.8	38	-9.9	36	-1.9	34	1.0	35	2.7	36
Median	10.9		4.4		-8.9		-16.6		-11.1		-2.3		0.6		2.4	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Total Public Funds

Total Returns



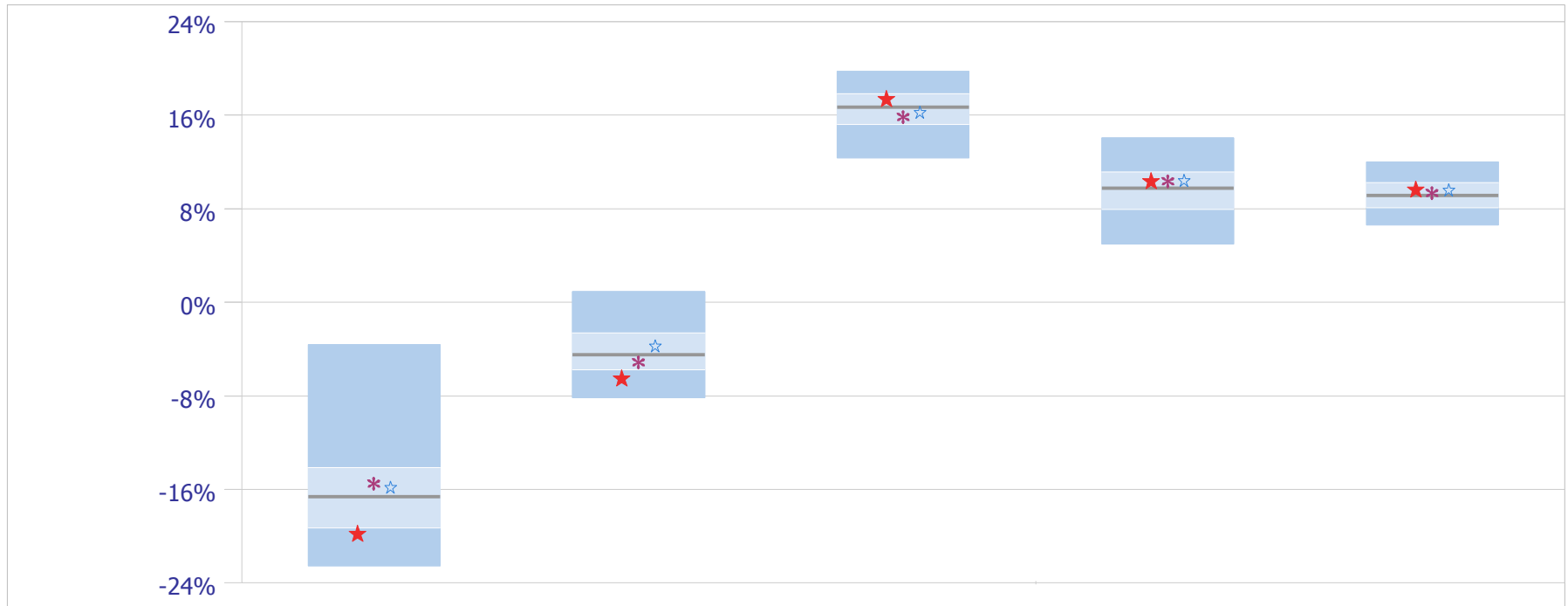
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	3.6 75	3.8 72	2.7 72	2.3 57	2.9 61
* ALLOC INDEX	4.6 38	4.6 32	3.3 42	2.0 70	2.9 55
☆ POLICY INDEX	4.9 24	4.8 24	3.3 40	2.0 68	2.8 63
Median	4.4	4.4	3.1	2.5	3.1

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns



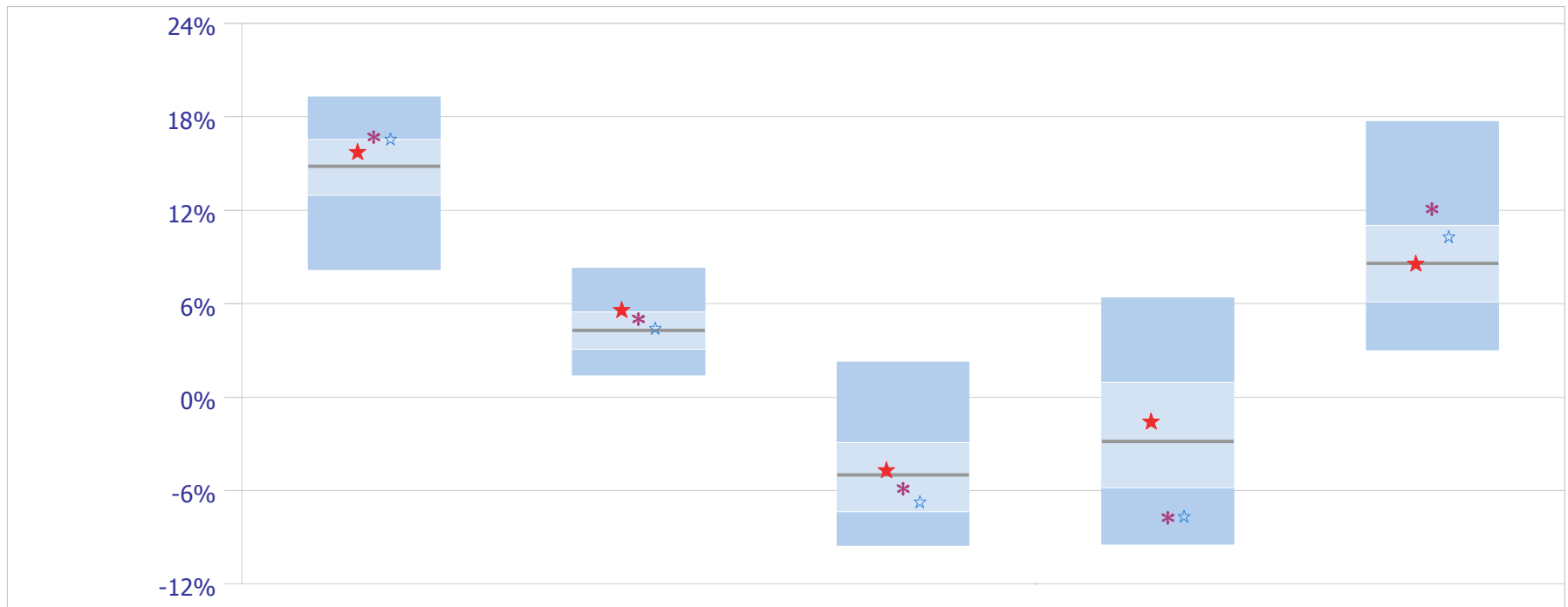
	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-19.8 79	-6.5 81	17.4 36	10.4 40	9.7 40
* ALLOC INDEX	-15.5 37	-5.1 67	15.9 68	10.4 41	9.4 44
☆ POLICY INDEX	-15.8 38	-3.7 36	16.3 59	10.4 40	9.6 40
Median	-16.6	-4.5	16.7	9.8	9.1

VERMONT STATE TEACHERS

Years Ending June

Total Public Funds

Total Returns

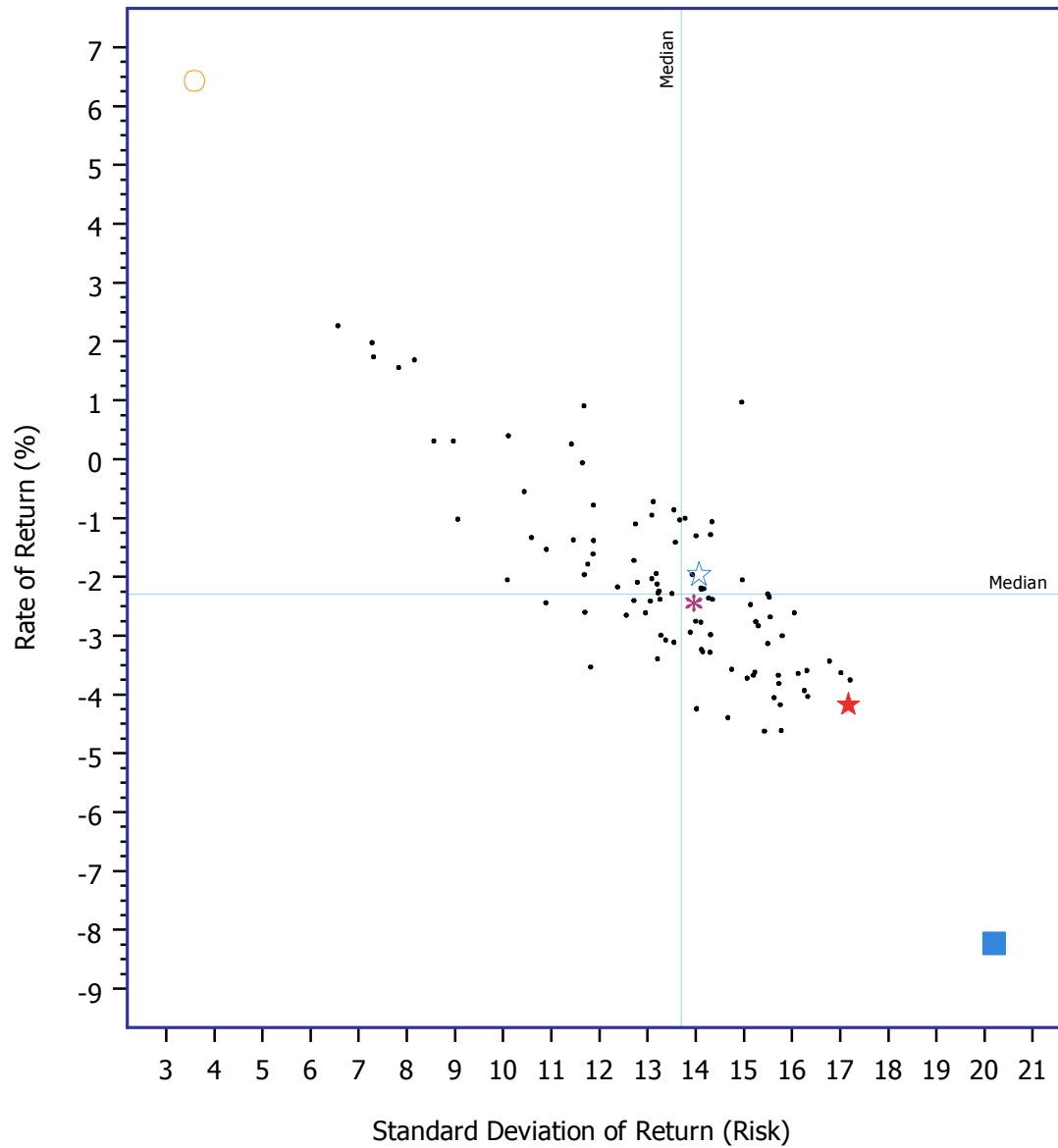


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	15.7 35	5.6 23	-4.7 46	-1.6 41	8.6 49
* ALLOC INDEX	16.7 22	5.0 34	-5.9 60	-7.7 90	12.1 17
☆ POLICY INDEX	16.6 23	4.5 45	-6.7 68	-7.7 90	10.3 30
Median	14.8	4.3	-5.0	-2.9	8.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Total Public Funds - Total Returns

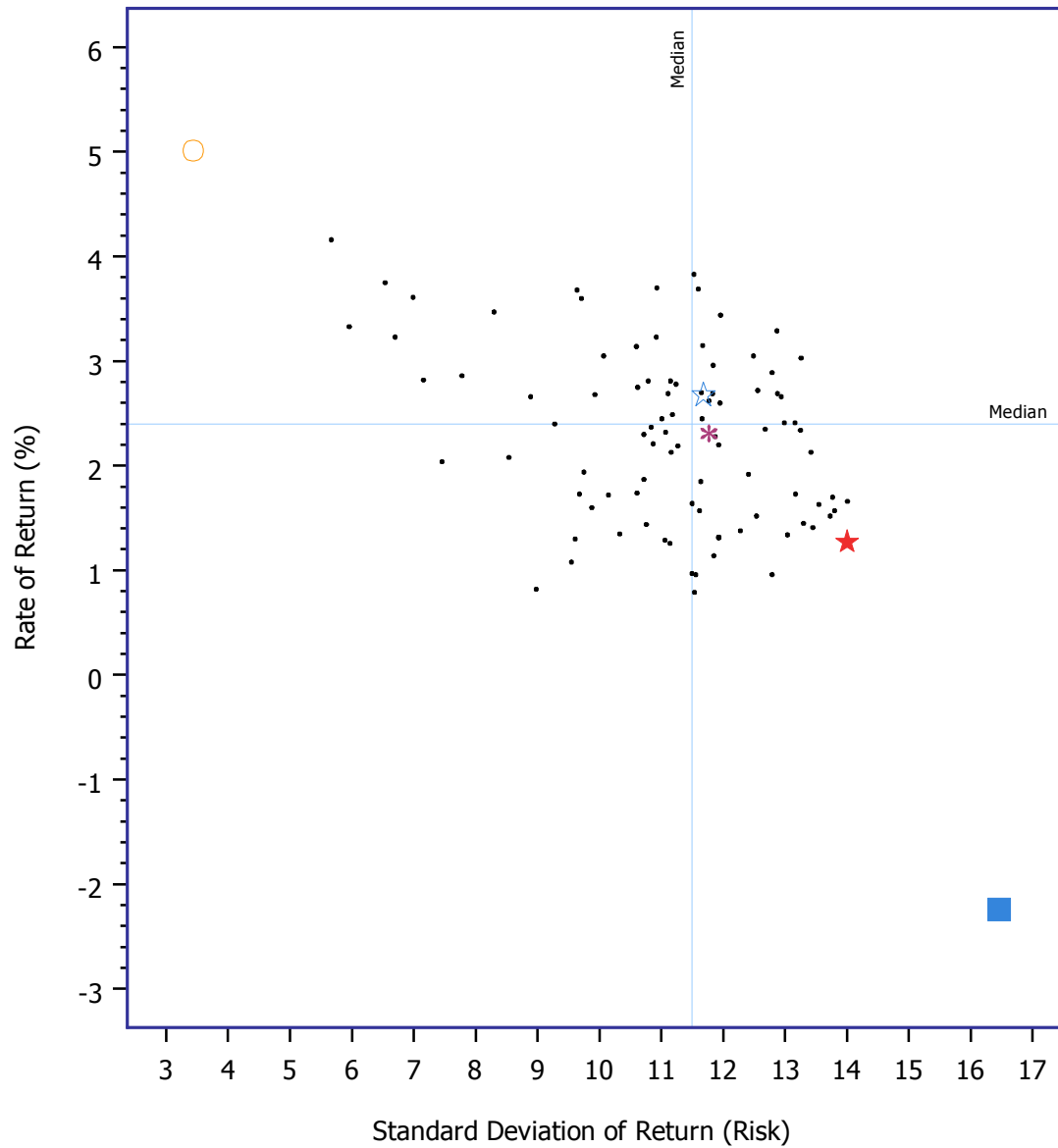


	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	-4.2	89	17.2	94	-0.4	
* ALLOC INDEX	-2.4	54	14.0	53	-0.3	
☆ POLICY INDEX	-1.9	34	14.1	58	-0.3	
■ S&P 500	-8.2	100	20.2	100	-0.5	
○ BC AGGREGATE	6.4	1	3.6	1	0.9	1
Median	-2.3		13.7		-0.4	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Total Public Funds - Total Returns



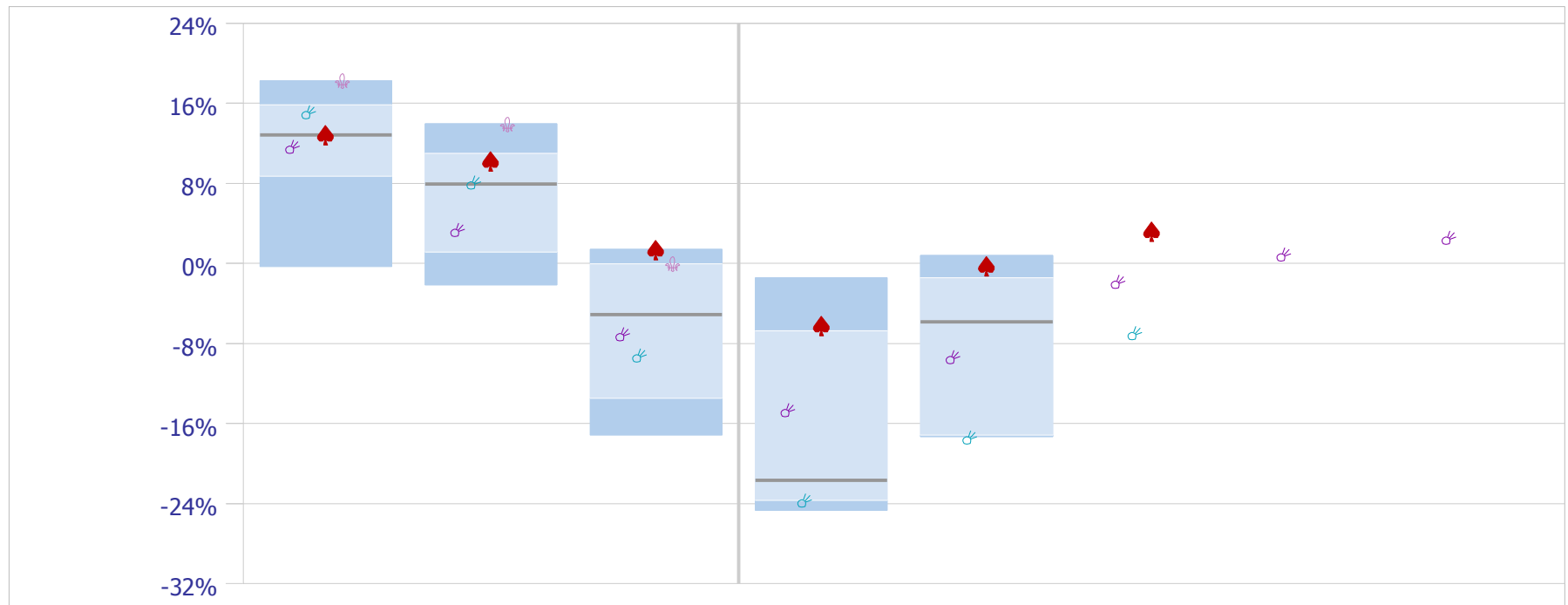
	Return	Standard Deviation	Sharpe Ratio			
★ TRS COMPOSITE	1.3	87	14.0	94	-0.1	
* ALLOC INDEX	2.3	52	11.8	59	0.0	
☆ POLICY INDEX	2.7	36	11.7	58	0.0	32
■ S&P 500	-2.2	100	16.5	100	-0.2	
○ BC AGGREGATE	5.0	1	3.4	1	0.5	1
Median	2.4		11.5		0.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Balanced Large Funds

Total Returns



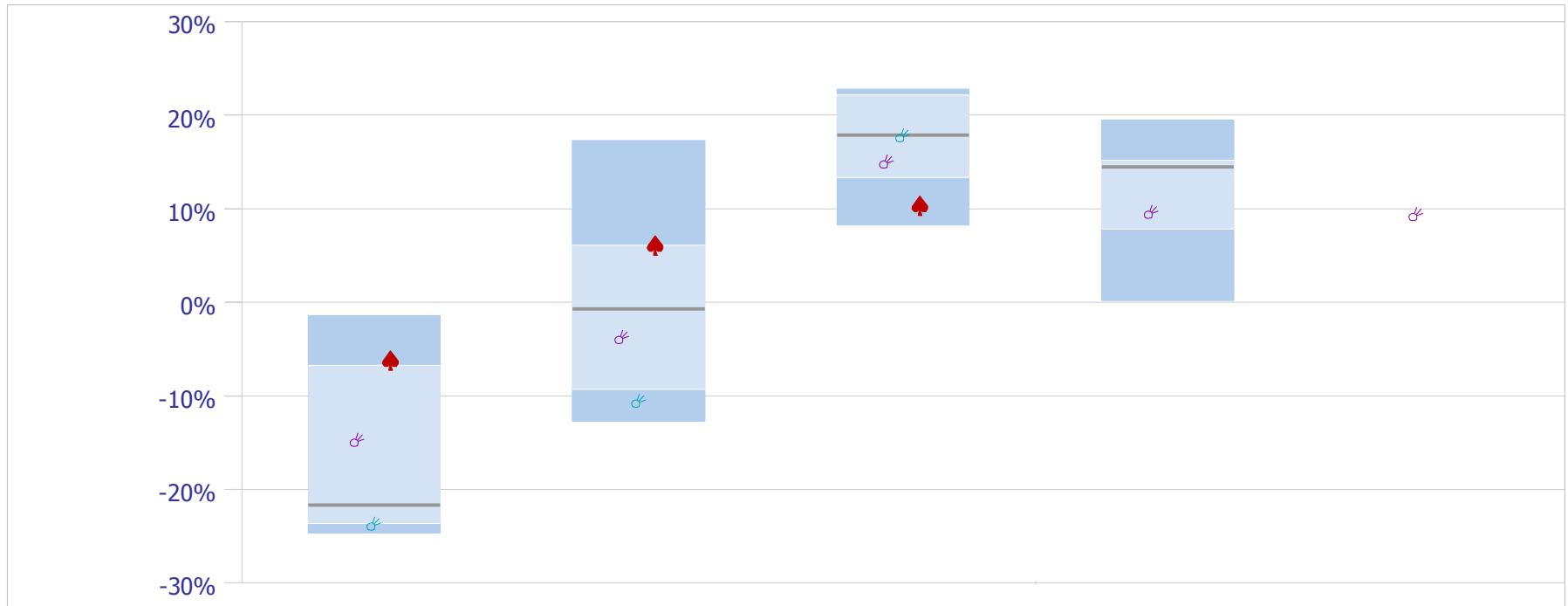
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
60%MSCI+40%WBGI	11.7	66	3.3	70	-7.1	52	-14.7	31	-9.3	60	-1.8	0.9	2.6
MELLON GA FUND	15.1	36	8.1	47	-9.2	55	-23.7	69	-17.3	78	-7.0		
PIMCO AA FUND	12.9	51	10.2	37	1.3	17	-6.2	22	-0.2	18	3.2		
WELLINGTON OIF	18.2	7	13.9	10	-0.1	31							
Median	12.9		7.9		-5.1		-21.7		-5.9				

VERMONT STATE TEACHERS

Years Ending June

Balanced Large Funds

Total Returns

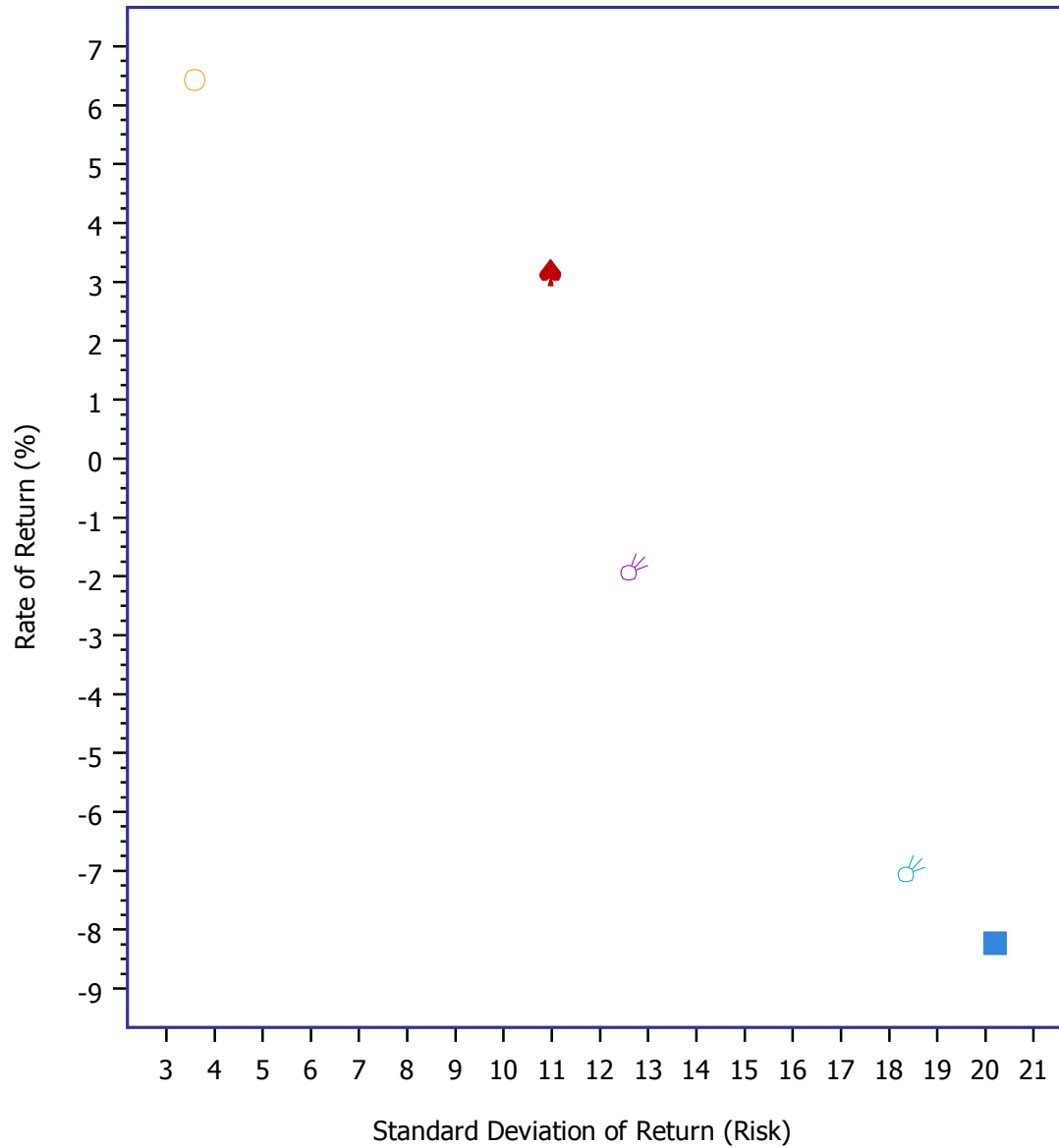


	June 2009		June 2008		June 2007		June 2006		June 2005
♀ 60%MSCI+40%WBGI	-14.7	31	-3.7	52	15.1	72	9.7	71	9.4
♂ MELLON GA FUND	-23.7	69	-10.5	76	17.9	51			
♠ PIMCO AA FUND	-6.2	22	6.1	24	10.3	79			
Median	-21.7		-0.7		17.9		14.5		

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Balance Large Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	20.2	-0.5
○ BC AGGREGATE	6.4	3.6	0.9
⦿ 60%MSCI+40%WBG	1.8	12.7	-0.3
⦿ MELLON GA FUND	-7.0	18.5	-0.5
♠ PIMCO AA FUND	3.2	11.0	0.0

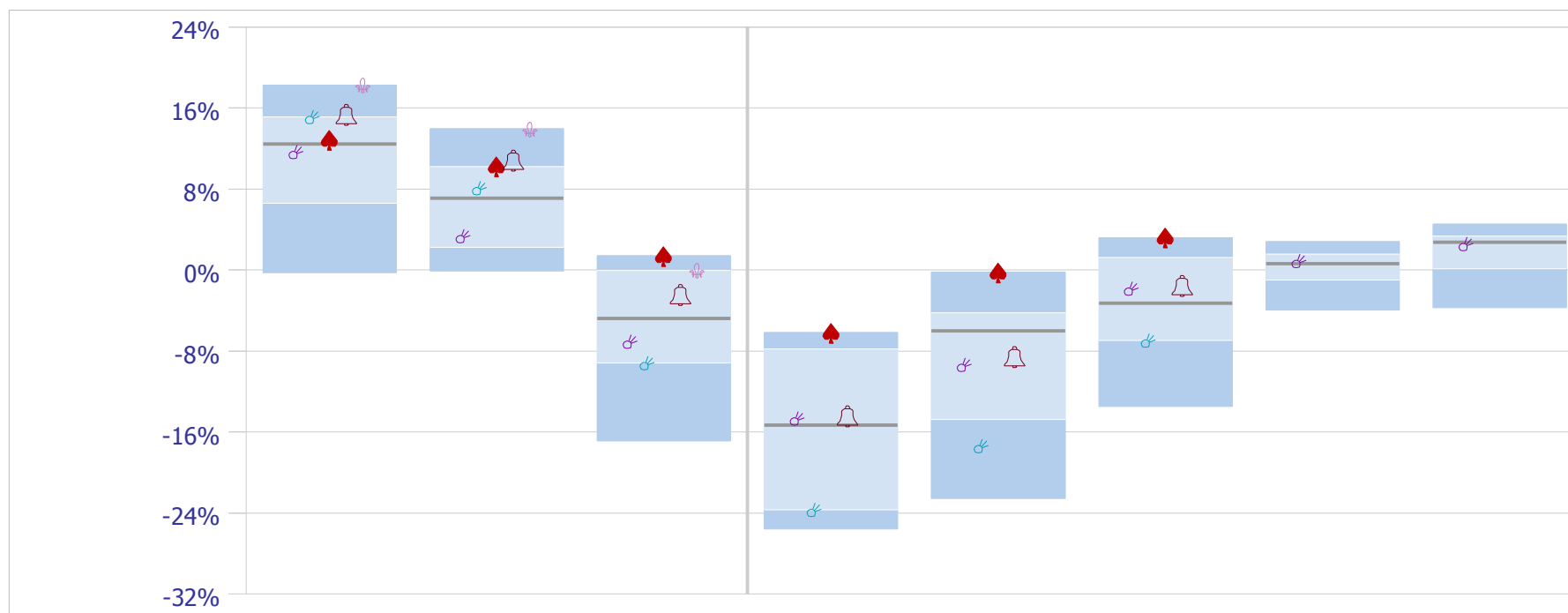
Median

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Balanced Public Funds

Total Returns



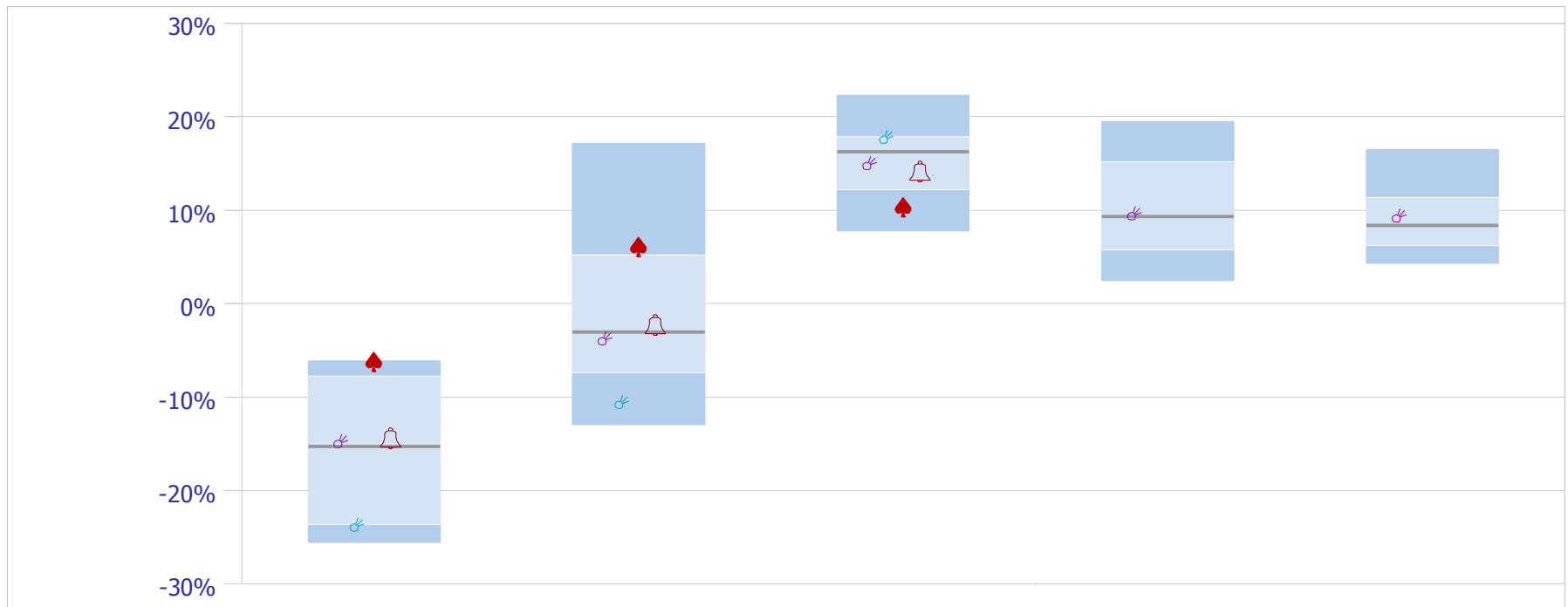
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	11.7	64	3.3	70	-7.1	58	-14.7	48	-9.3	64	-1.8	44	0.9	44	2.6	56
MELLON GA FUND	15.1	26	8.1	35	-9.2	64	-23.7	71	-17.3	80	-7.0	75				
PIMCO AA FUND	12.9	41	10.2	25	1.3	13	-6.2	15	-0.2	12	3.2	16				
TRS GAA COMP	15.4	18	10.8	14	-2.4	34	-14.4	48	-8.6	62	-1.5	43				
WELLINGTON OIF	18.2	5	13.9	6	-0.1	25										
Median	12.5		7.1		-4.8		-15.3		-6.0		-3.3		0.7		2.8	

VERMONT STATE TEACHERS

Years Ending June

Balanced Public Funds

Total Returns

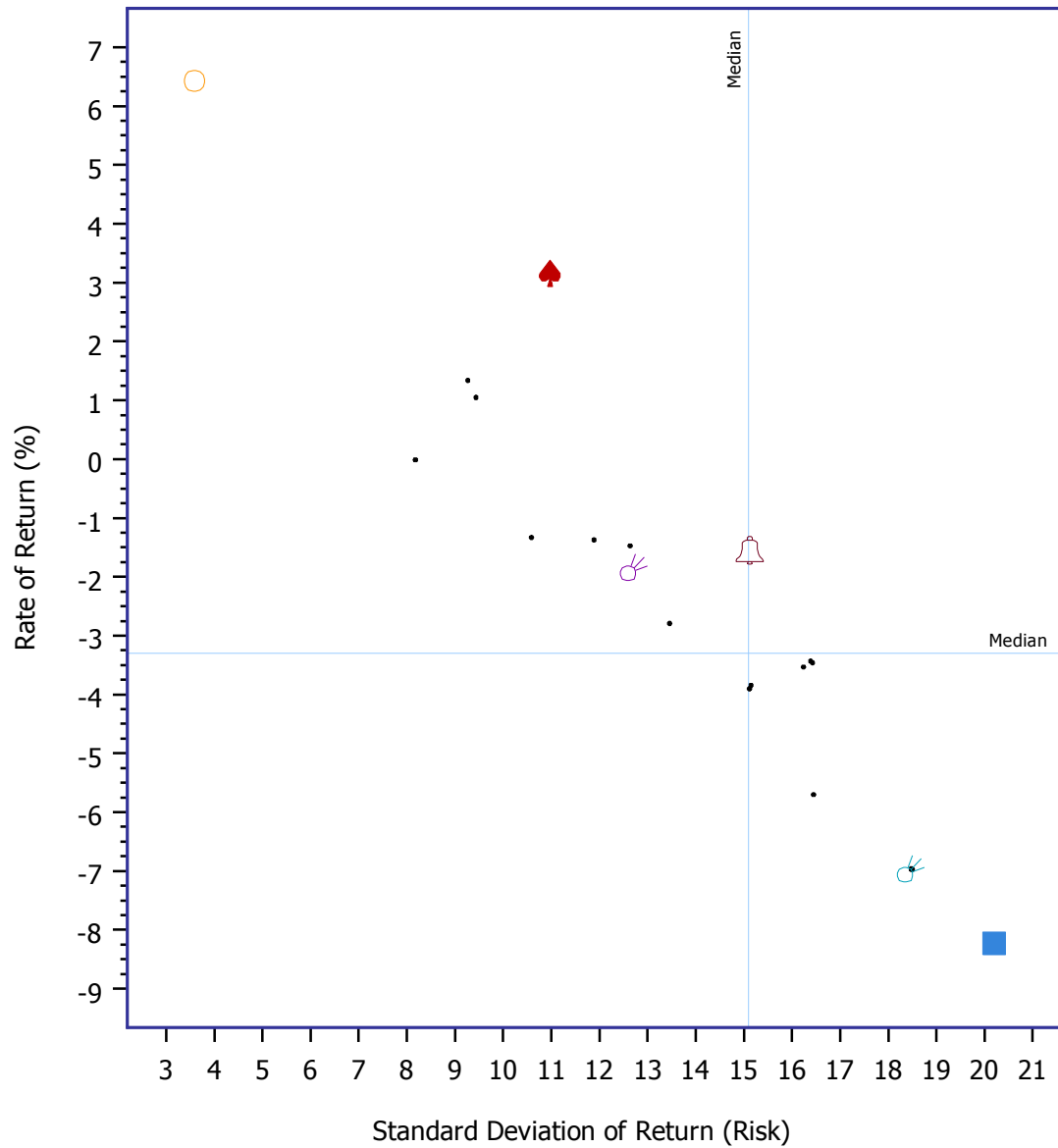


	June 2009		June 2008		June 2007		June 2006		June 2005	
60%MSCI+40%WBGI	-14.7	48	-3.7	54	15.1	55	9.7	43	9.4	33
MELLON GA FUND	-23.7	71	-10.5	78	17.9	25				
PIMCO AA FUND	-6.2	15	6.1	17	10.3	88				
TRS GAA COMP	-14.4	48	-2.3	47	14.1	60				
Median	-15.3		-3.0		16.3		9.3		8.3	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Balanced Public Funds - Total Returns

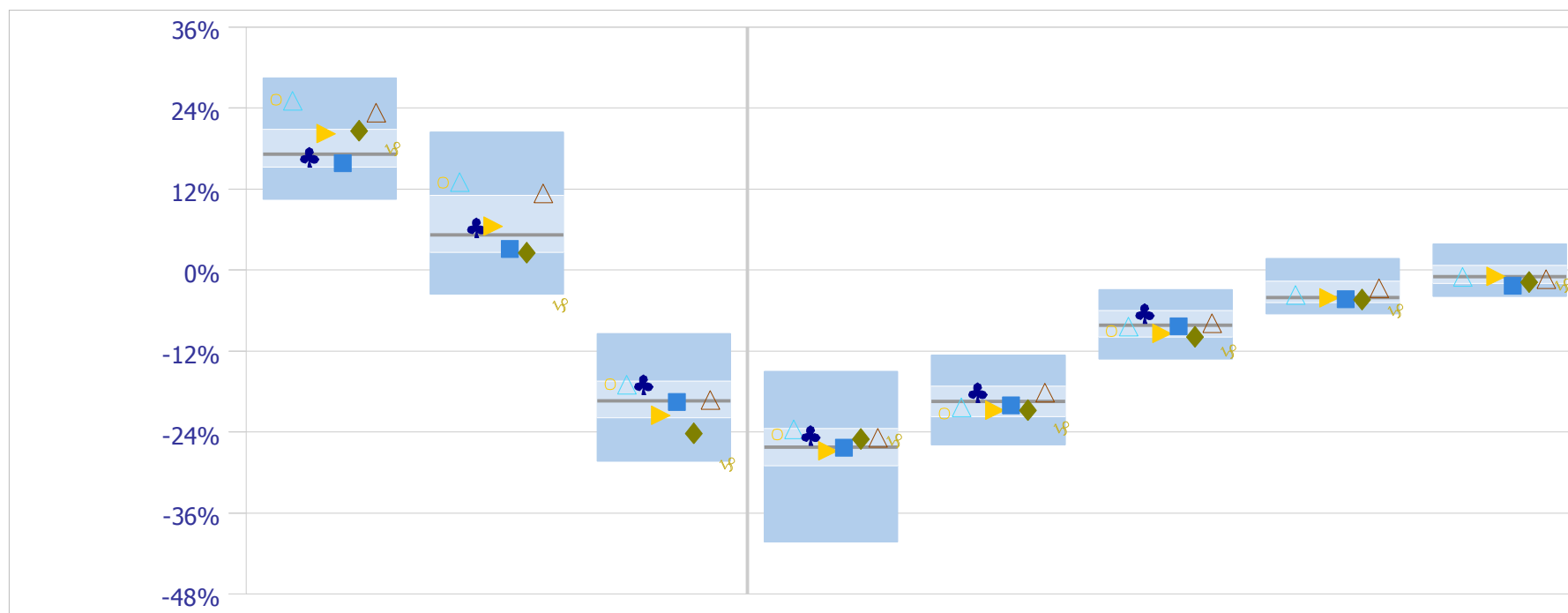


	Return	Standard Deviation	Sharpe Ratio
■ S&P 500	-8.2	83	20.2
○ BC AGGREGATE	6.4	4	3.6
✎ 60%MSCI+40%WBG	1.8	44	12.7
✎ MELLON GA FUND	-7.0	75	18.5
♠ PIMCO AA FUND	3.2	16	11.0
🔔 TRS GAA COMP	-1.5	43	15.1
Median	-3.3	15.1	-0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Large Funds Total Returns



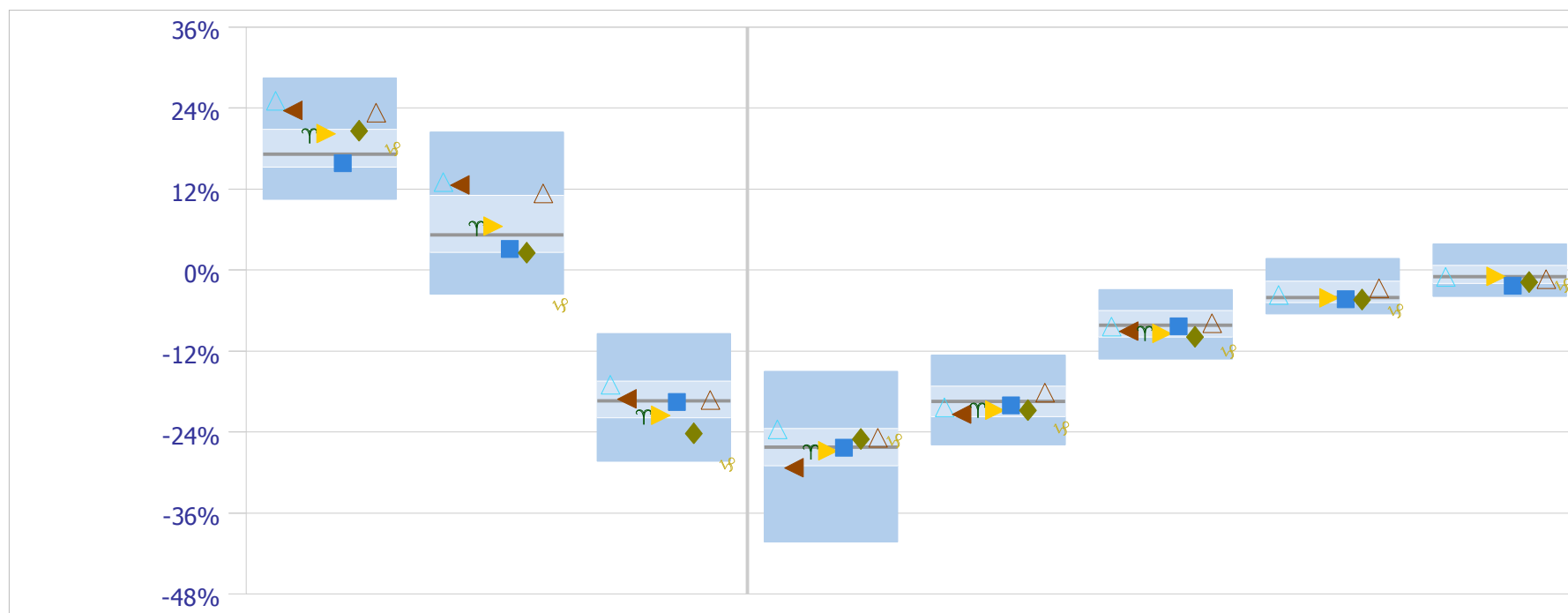
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	8	13.0	17	-16.9	27	-24.3	29	-21.2	71	-9.0	65				
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
♣ T. ROWE	16.8	56	6.3	45	-16.9	28	-24.5	31	-18.1	34	-6.4	29				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
⋈ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
Median	17.2		5.2		-19.3		-26.2		-19.5		-8.2		-4.0		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Large Funds

Total Returns



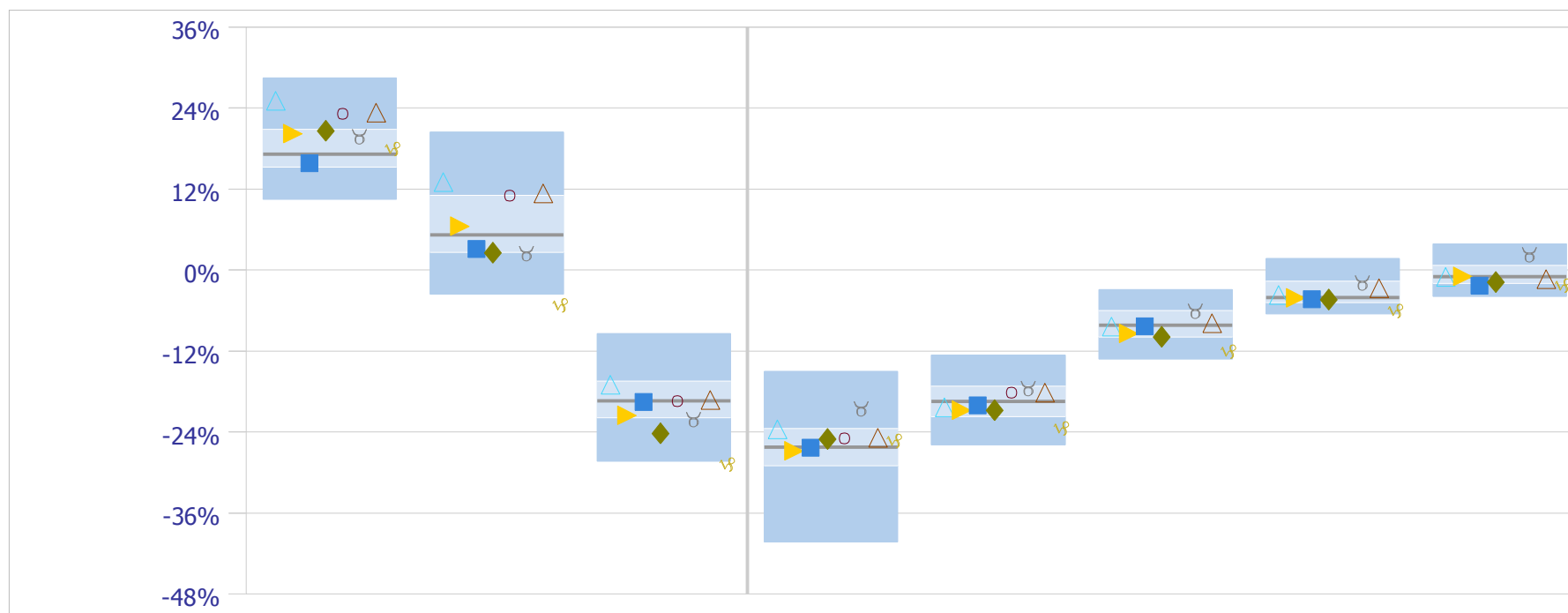
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
◀ PIMCO	23.7	12	12.6	18	-19.1	43	-29.2	76	-21.3	72	-9.1	65				
∩ SSGA R-2500	19.9	30	6.1	45	-21.7	74	-27.0	60	-20.7	67	-9.4	67				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
∩ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
Median	17.2		5.2		-19.3		-26.2		-19.5		-8.2		-4.0		-0.9	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Large Funds

Total Returns

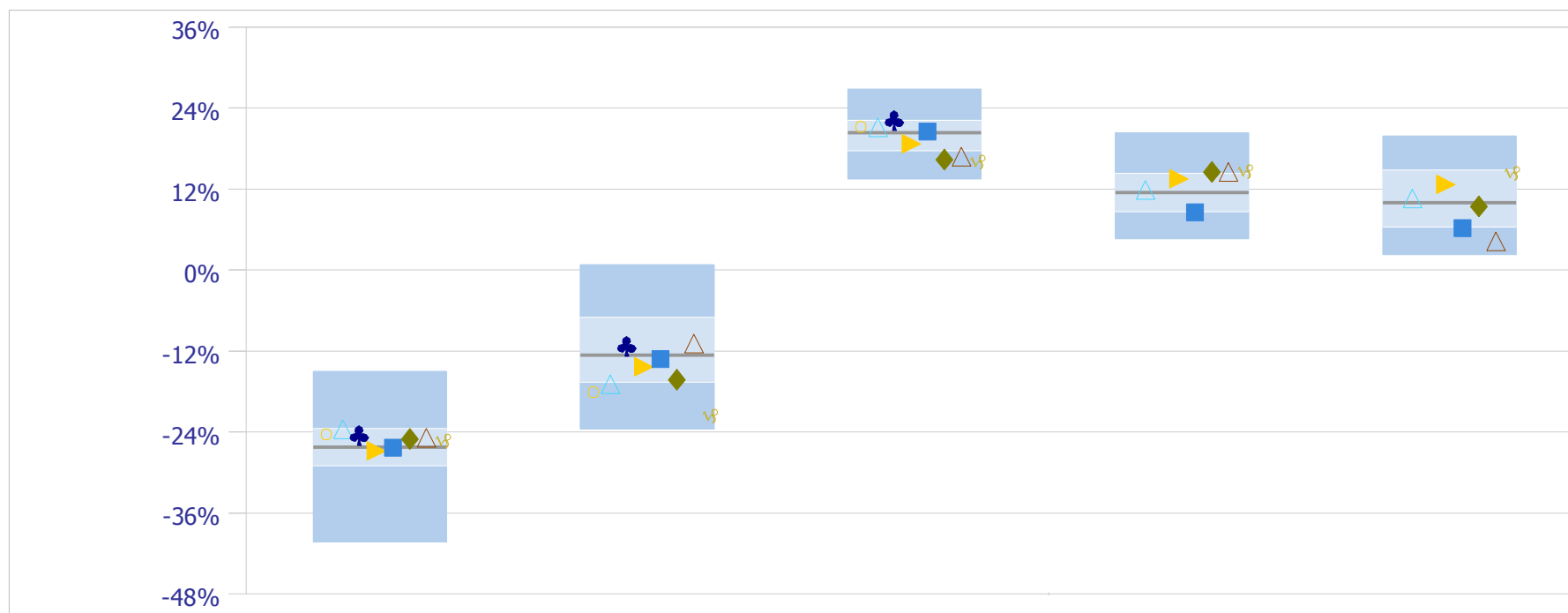


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	16	-17.0	28	-23.6	25	-20.3	64	-8.4	55	-3.7	43	-1.0	50
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	71	-26.7	58	-20.7	67	-9.3	67	-4.1	52	-0.9	49
■ S&P 500	15.9	65	3.2	70	-19.5	56	-26.2	50	-19.9	61	-8.2	53	-4.3	64	-2.2	85
◆ R 2000(R)	20.7	26	2.6	74	-24.2	87	-25.0	35	-20.7	67	-9.9	74	-4.3	64	-1.7	64
○ SSGA R-2000 G	23.2	14	11.1	25	-19.4	54	-24.9	35	-18.2	35						
⊗ WELLINGTON	19.8	31	2.5	75	-22.1	75	-20.5	16	-17.5	27	-6.0	25	-1.9	28	2.3	11
△ R 2000(R) GR	23.4	14	11.4	23	-19.2	46	-24.8	33	-18.1	34	-7.8	40	-2.7	36	-1.3	58
⊗ R 2000(R) VALUE	18.0	44	-5.2	97	-28.8	95	-25.2	37	-23.5	86	-12.1	92	-6.0	92	-2.3	85
Median	17.2		5.2		-19.3		-26.2		-19.5		-8.2		-4.0		-0.9	

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds Total Returns

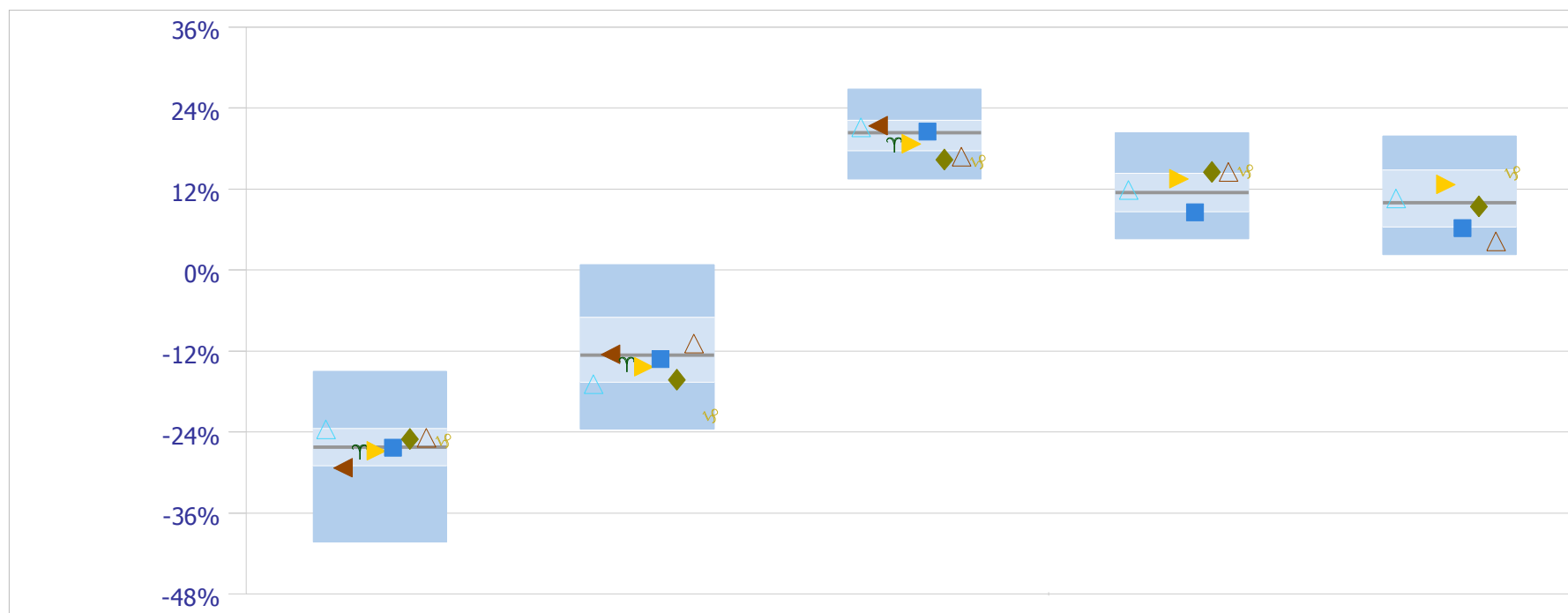


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 29	-18.0 78	21.3 36		
△ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
♣ T. ROWE	-24.5 31	-11.3 41	22.2 24		
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
△ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
⚡ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
Median	-26.2	-12.6	20.4	11.5	10.0

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds Total Returns



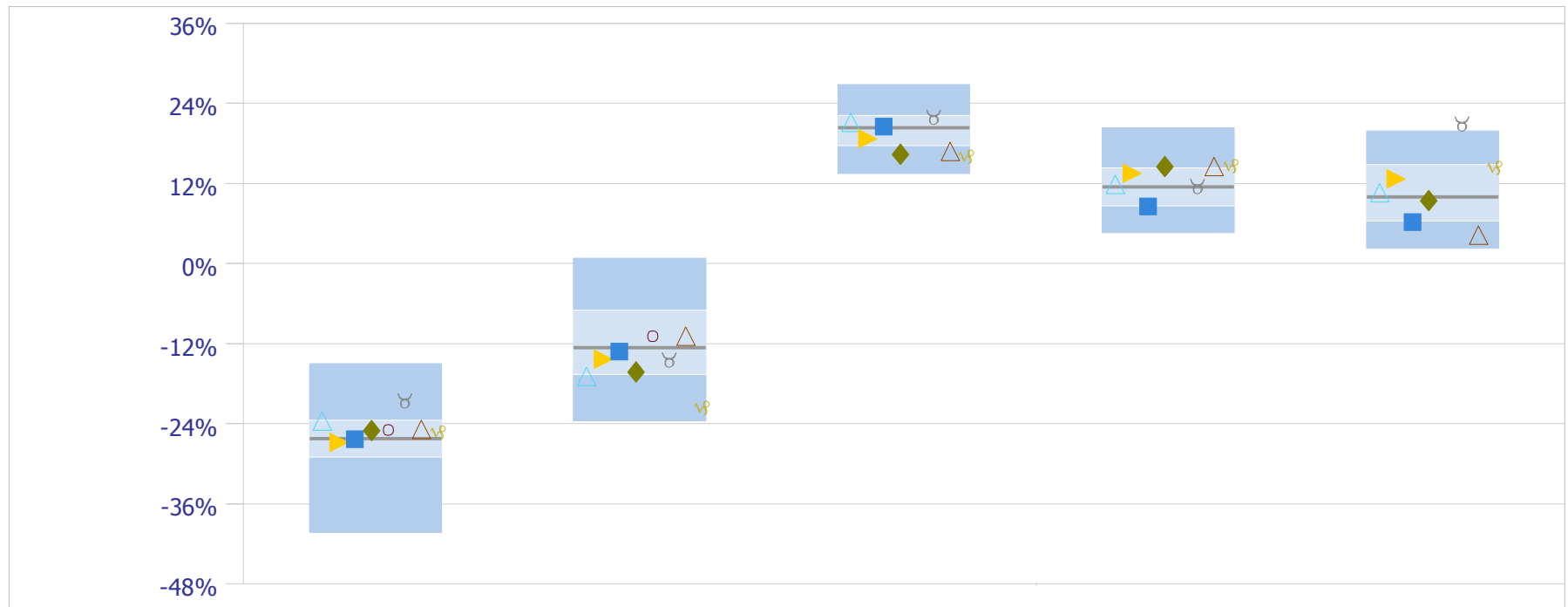
	June 2009		June 2008		June 2007		June 2006		June 2005	
△ S&P500 EQ MONTH	-23.6	25	-16.9	75	21.1	38	11.9	47	10.6	45
▴ PIMCO	-29.2	76	-12.5	47	21.4	35				
▽ SSGA R-2500	-27.0	60	-14.0	64	18.6	66				
▶ R 2500(TM)	-26.7	58	-14.3	64	18.7	64	13.5	34	12.7	38
■ S&P 500	-26.2	50	-13.1	57	20.6	45	8.6	76	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	74	16.4	81	14.6	23	9.4	53
△ R 2000(R) GR	-24.8	33	-10.8	39	16.8	80	14.6	23	4.3	87
▽ R 2000(R) VALUE	-25.2	37	-21.6	92	16.1	82	14.6	23	14.4	26
Median	-26.2		-12.6		20.4		11.5		10.0	

VERMONT STATE TEACHERS

Years Ending June

Equity Large Funds

Total Returns

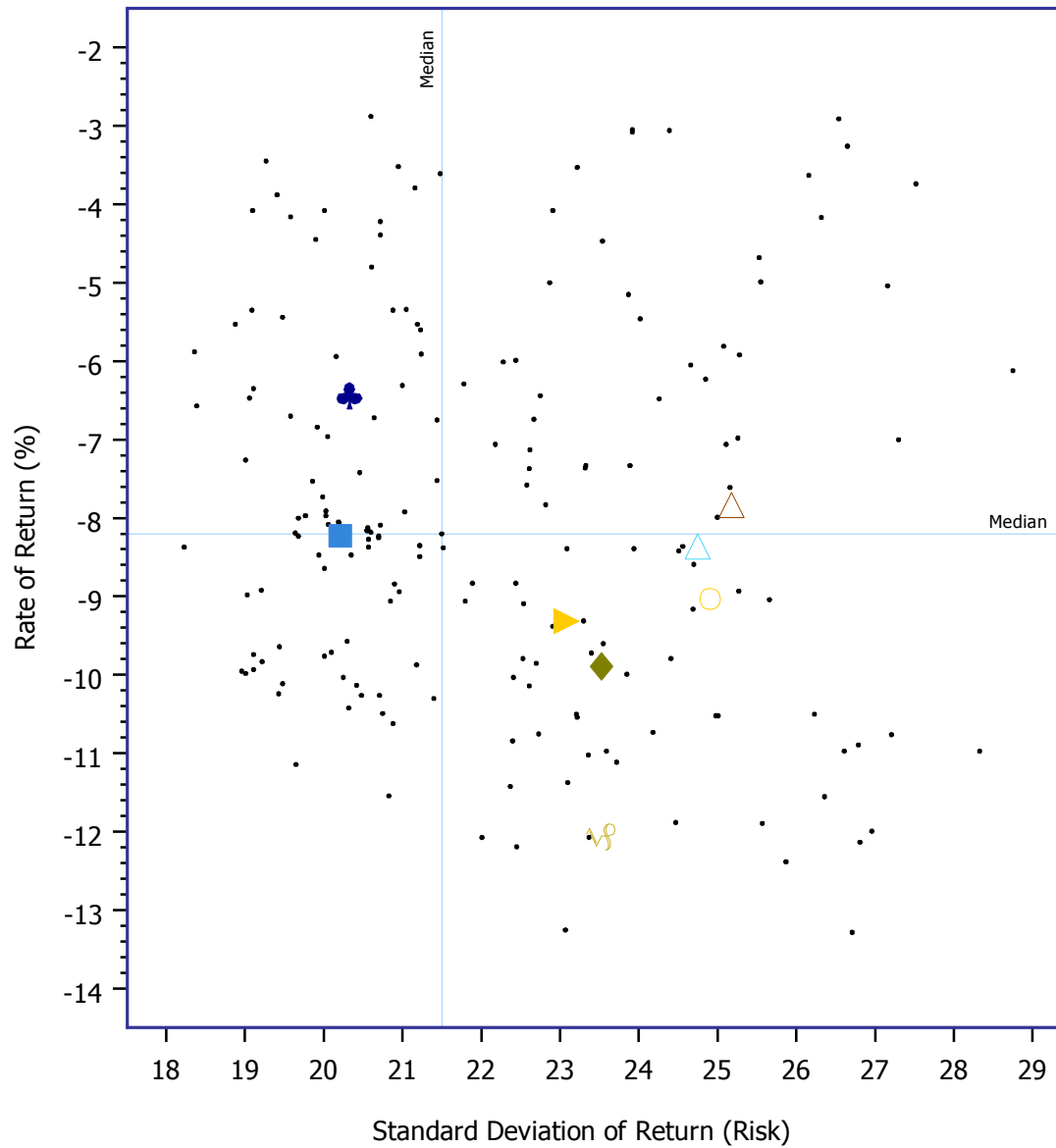


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 25	-16.9 75	21.1 38	11.9 47	10.6 45
▶ R 2500(TM)	-26.7 58	-14.3 64	18.7 64	13.5 34	12.7 38
■ S&P 500	-26.2 50	-13.1 57	20.6 45	8.6 76	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 74	16.4 81	14.6 23	9.4 53
○ SSGA R-2000 G	-24.9 35	-10.8 39			
⊖ WELLINGTON	-20.5 16	-14.4 66	22.0 27	11.6 47	21.0 2
△ R 2000(R) GR	-24.8 33	-10.8 39	16.8 80	14.6 23	4.3 87
▶ R 2000(R) VALUE	-25.2 37	-21.6 92	16.1 82	14.6 23	14.4 26
Median	-26.2	-12.6	20.4	11.5	10.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

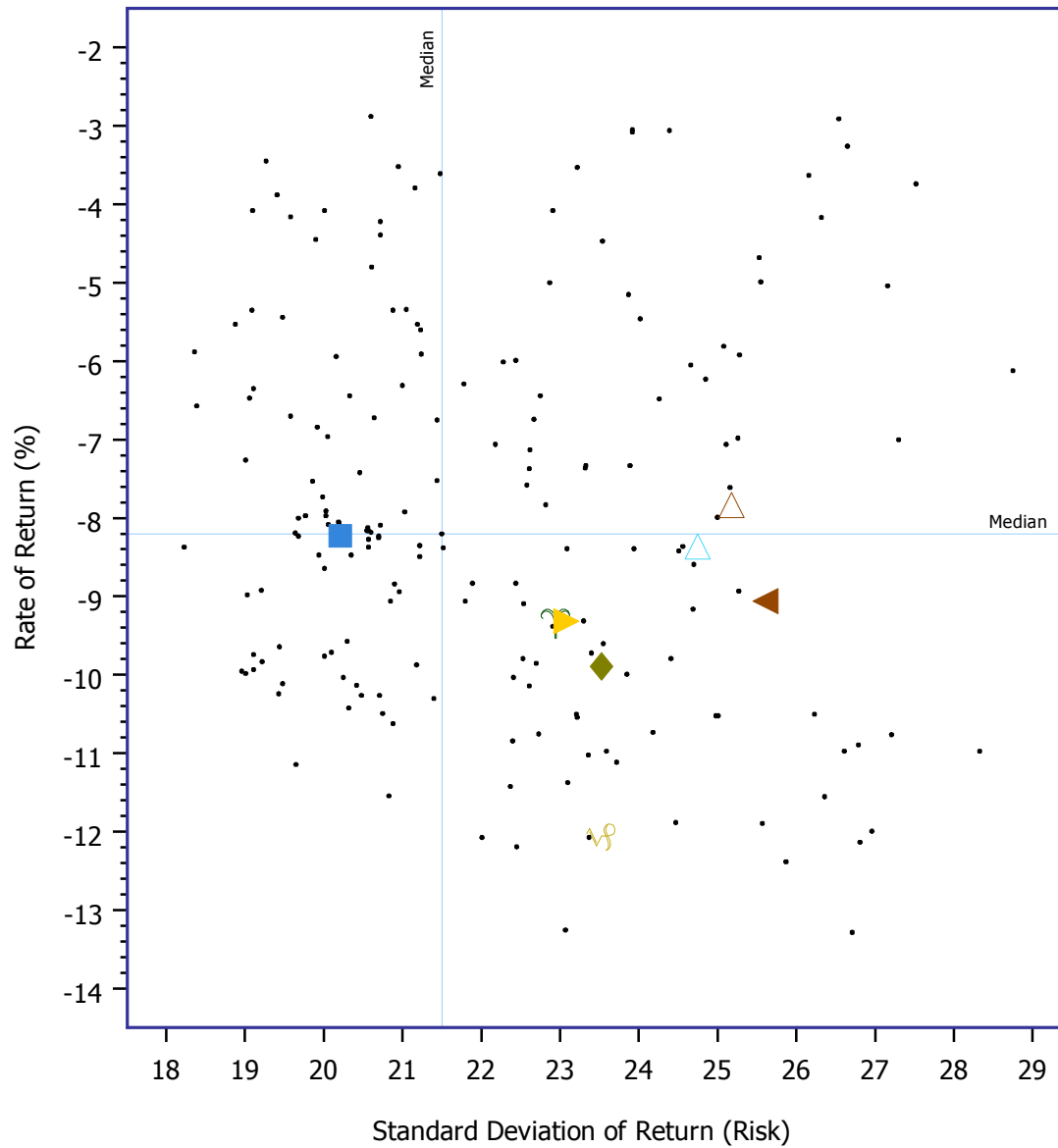


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	24.9	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.4	20.3	-0.4
▶ R 2500(TM)	-9.3	23.1	-0.4
■ S&P 500	-8.2	20.2	-0.5
◆ R 2000(R)	-9.9	23.5	-0.5
△ R 2000(R) GR	-7.8	25.2	-0.3
▽ R 2000(R) VALUE	-12.1	23.5	-0.6
Median	-8.2	21.5	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

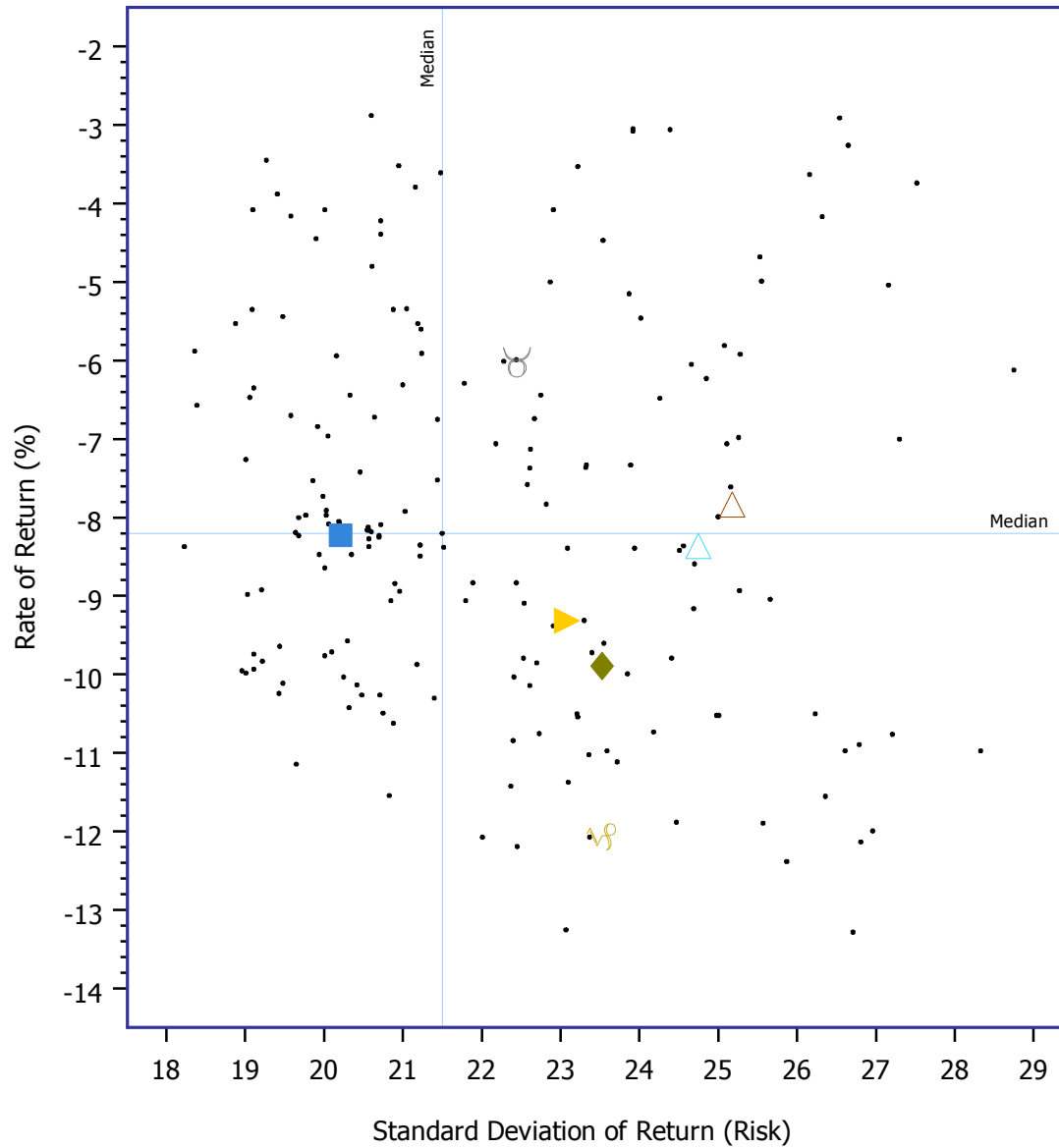


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	55	24.7
▲ PIMCO	-9.1	65	25.6
♣ SSGA R-2500	-9.4	67	22.9
▶ R 2500(TM)	-9.3	67	23.1
■ S&P 500	-8.2	53	20.2
◆ R 2000(R)	-9.9	74	23.5
△ R 2000(R) GR	-7.8	40	25.2
♣ R 2000(R) VALUE	-12.1	92	23.5
Median	-8.2	21.5	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

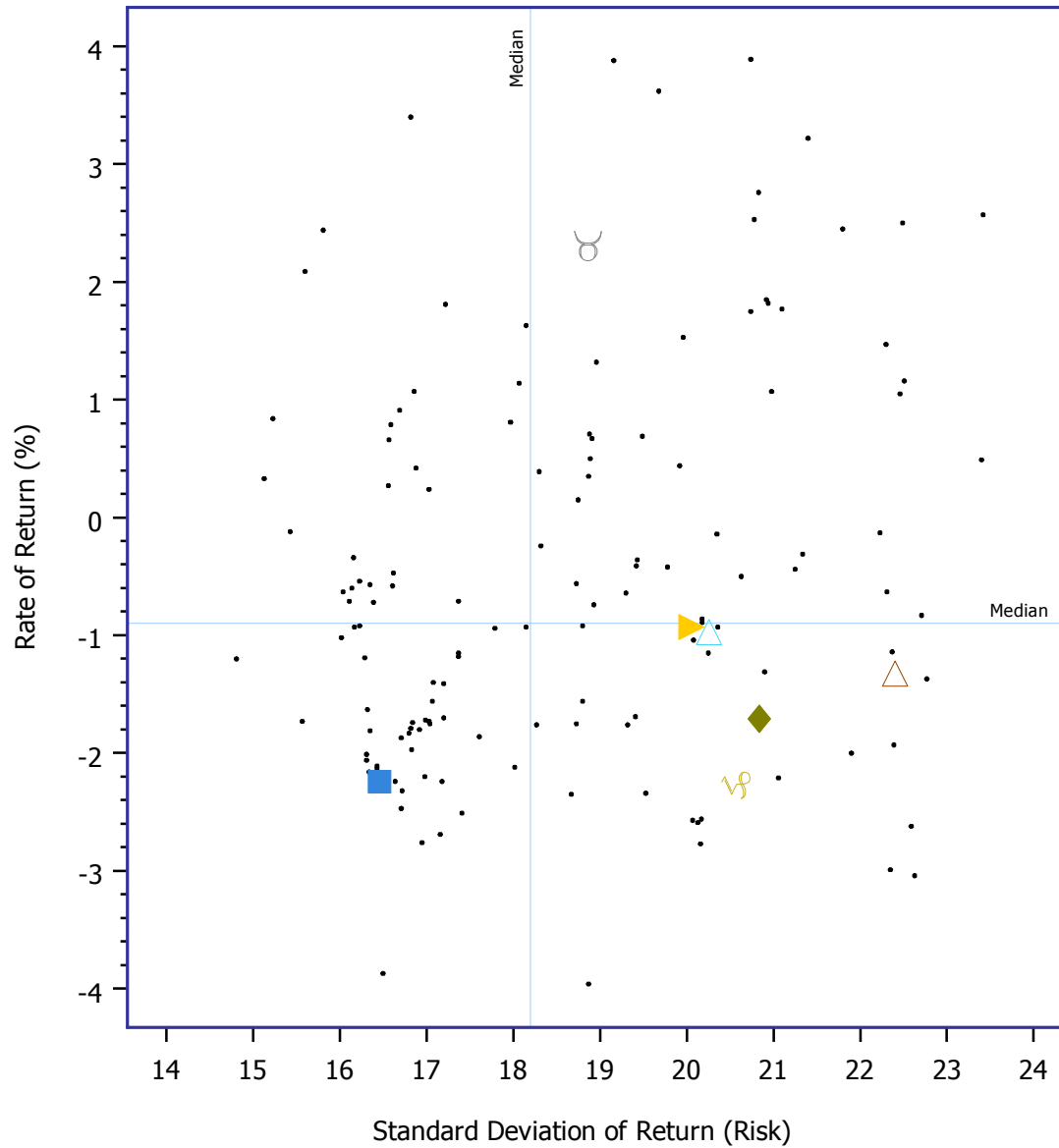


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
▶ R 2500(TM)	-9.3	23.1	62	-0.4
■ S&P 500	-8.2	20.2	29	-0.5
◆ R 2000(R)	-9.9	23.5	67	-0.5
○ WELLINGTON	-6.0	22.4	54	-0.3
△ R 2000(R) GR	-7.8	25.2	82	-0.3
▽ R 2000(R) VALUE	-12.1	23.5	67	-0.6
Median	-8.2	21.5		-0.4

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

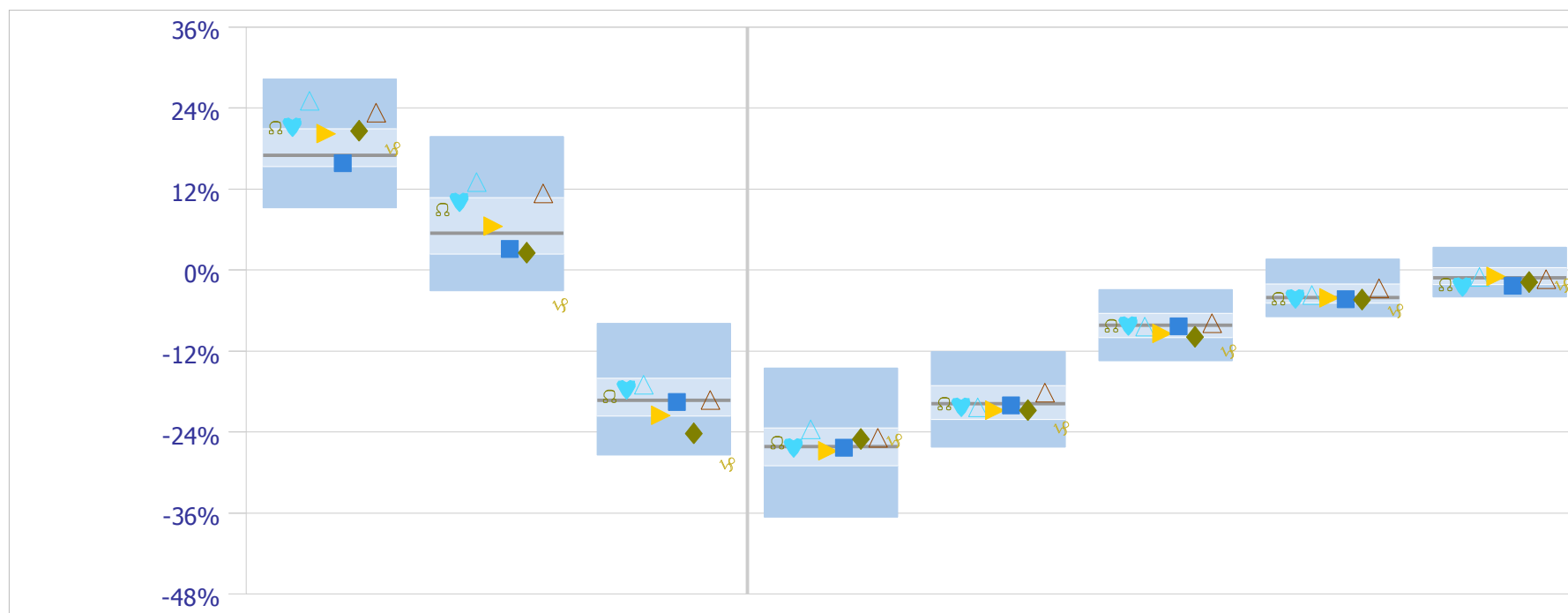


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	50	20.3
▶ R 2500(TM)	-0.9	49	20.1
■ S&P 500	-2.2	85	16.5
◆ R 2000(R)	-1.7	64	20.8
○ WELLINGTON	2.3	11	18.9
△ R 2000(R) GR	-1.3	58	22.4
▽ R 2000(R) VALUE	-2.3	85	20.6
	72	56	0.0
	68	22	-0.2
	77	-0.1	10
	88	-0.1	
	74	-0.2	
Median	-0.9	18.2	-0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds Total Returns

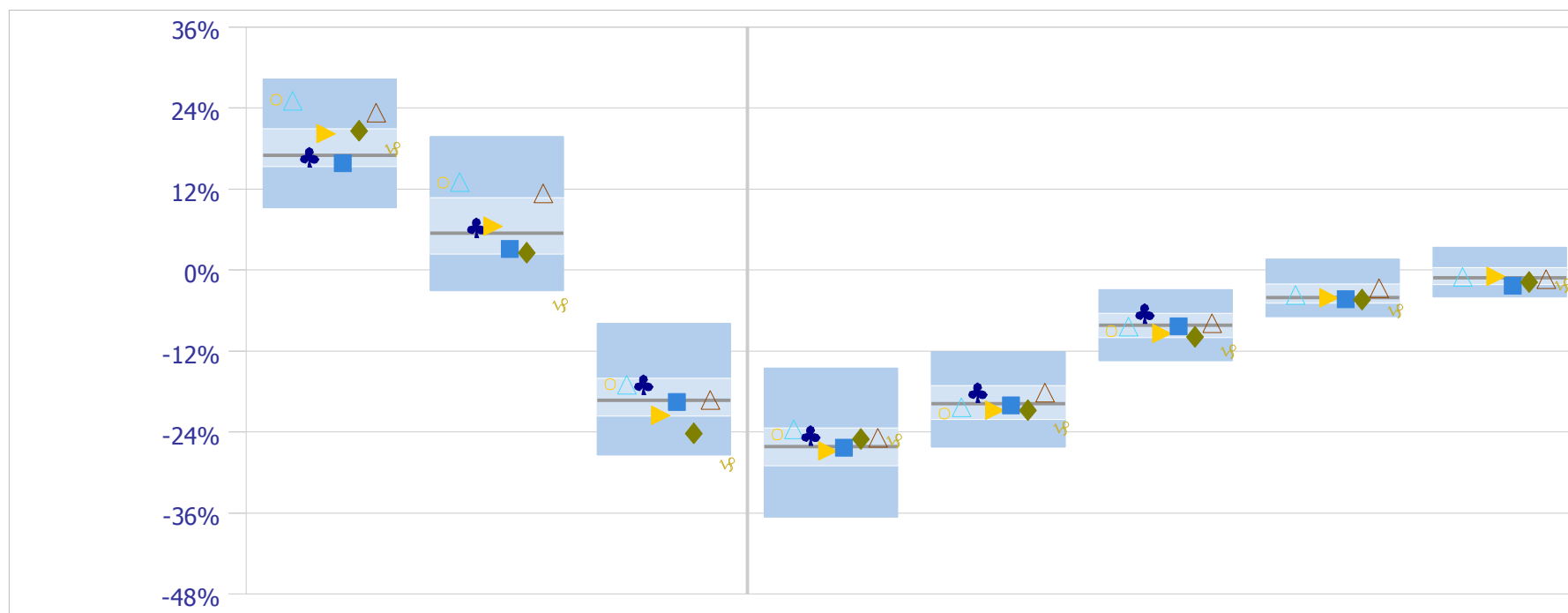


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	23	9.0	31	-18.7	39	-25.5	40	-19.7	48	-8.2	53	-4.2	61	-2.1	75
LARGE CAP EQ	21.2	23	10.2	28	-17.6	34	-26.2	51	-20.2	58	-8.2	50	-4.1	56	-2.4	85
S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
Median	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds Total Returns



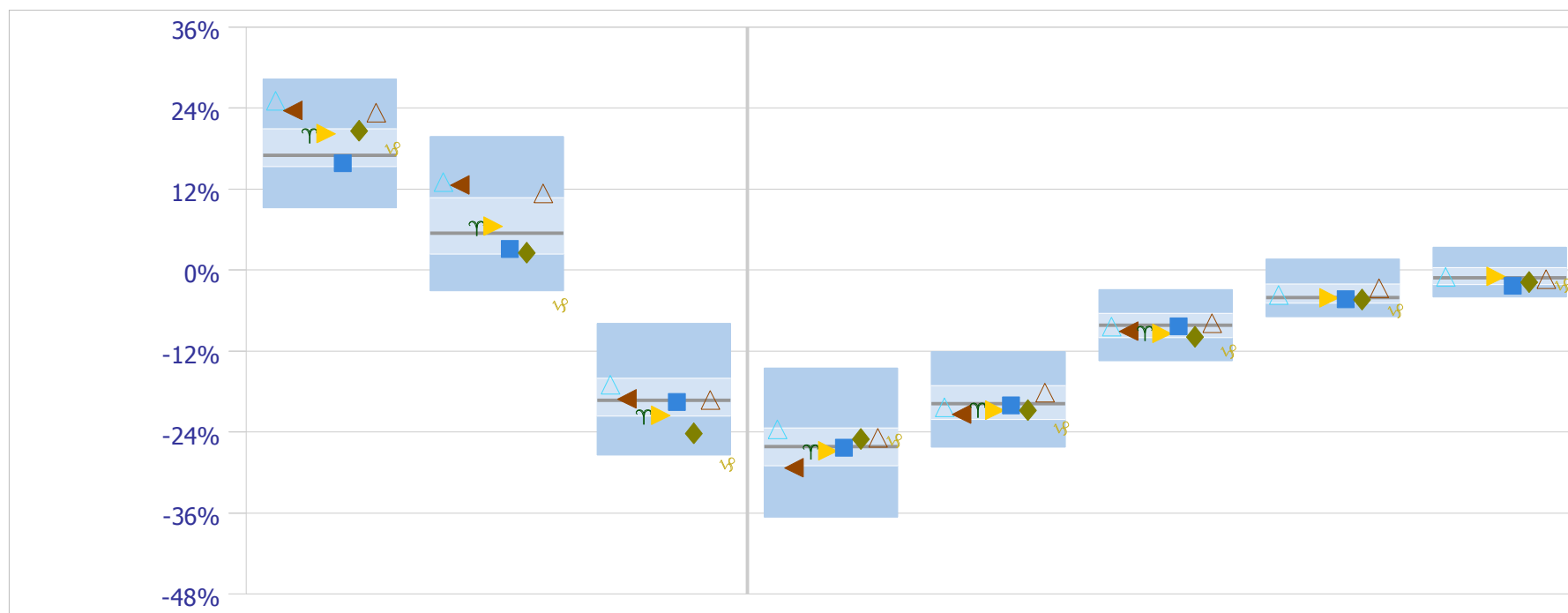
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	25.3	9	13.0	13	-16.9	29	-24.3	31	-21.2	68	-9.0	63				
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
♣ T. ROWE	16.8	54	6.3	47	-16.9	29	-24.5	33	-18.1	33	-6.4	25				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
◻ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
Median	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds

Total Returns



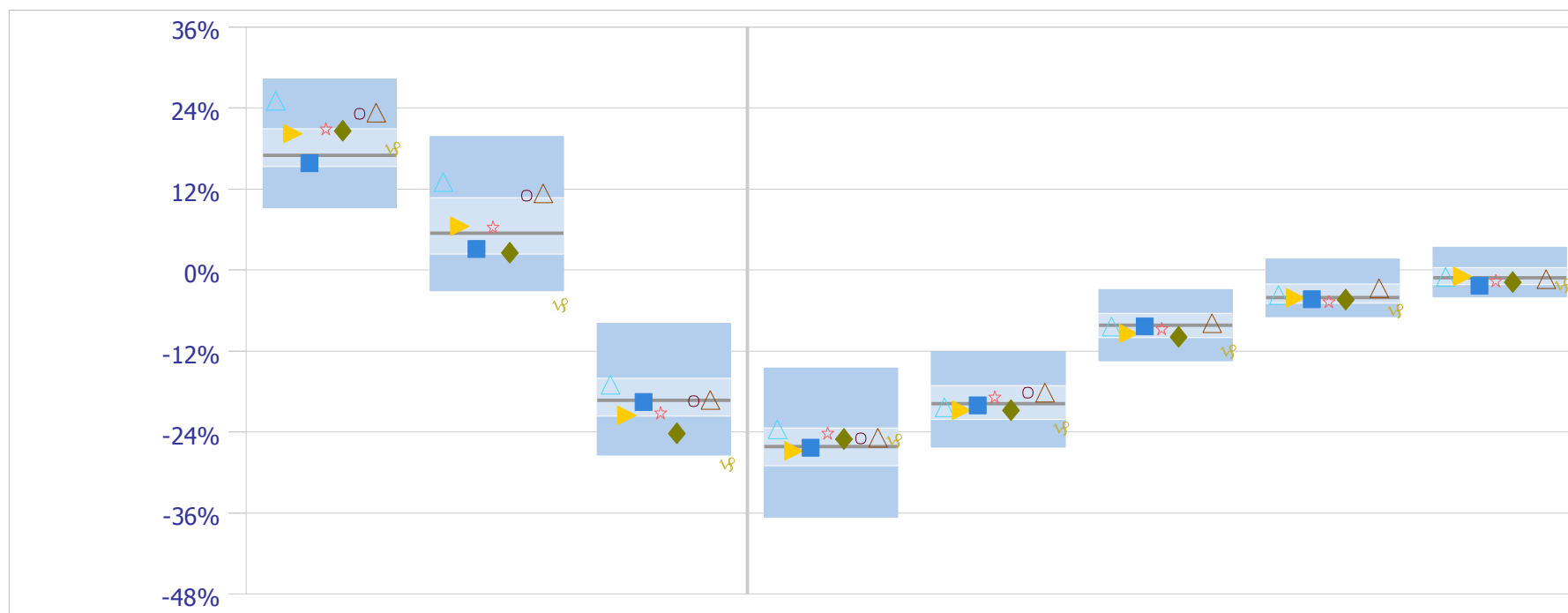
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
▴ PIMCO	23.7	12	12.6	15	-19.1	45	-29.2	76	-21.3	69	-9.1	64				
▽ SSGA R-2500	19.9	29	6.1	47	-21.7	75	-27.0	59	-20.7	65	-9.4	66				
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
▽ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
Median	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds

Total Returns

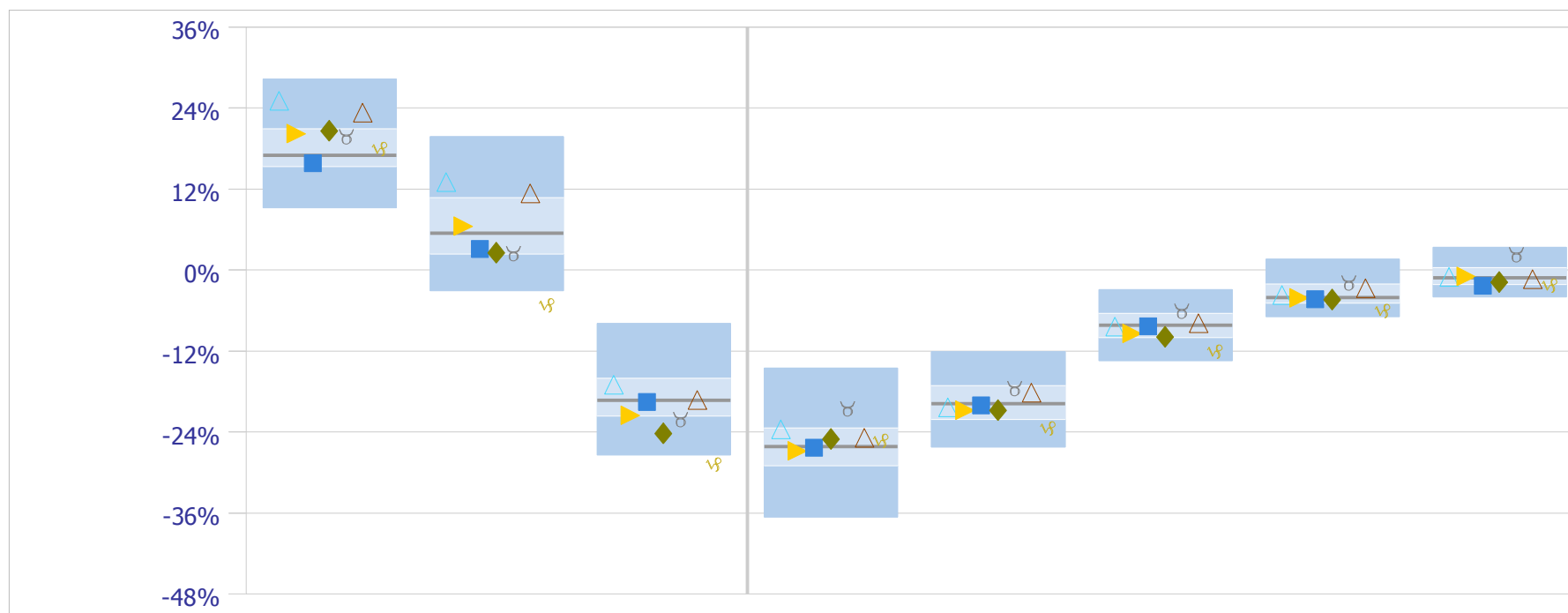


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
☆ SMALL CAP EQ	21.0	24	6.4	45	-21.1	71	-24.1	30	-18.8	39	-8.6	59	-4.6	70	-1.6	58
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
○ SSGA R-2000 G	23.2	15	11.1	22	-19.4	56	-24.9	36	-18.2	33						
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
⌘ R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
Median	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	25.1	9	13.0	13	-17.0	30	-23.6	26	-20.3	60	-8.4	56	-3.7	43	-1.0	44
▶ R 2500(TM)	20.3	28	6.5	44	-21.4	73	-26.7	57	-20.7	65	-9.3	66	-4.1	52	-0.9	43
■ S&P 500	15.9	66	3.2	68	-19.5	58	-26.2	51	-19.9	55	-8.2	53	-4.3	62	-2.2	80
◆ R 2000(R)	20.7	26	2.6	73	-24.2	87	-25.0	37	-20.7	65	-9.9	73	-4.3	63	-1.7	62
○ WELLINGTON	19.8	30	2.5	74	-22.1	77	-20.5	16	-17.5	27	-6.0	22	-1.9	24	2.3	9
△ R 2000(R) GR	23.4	14	11.4	20	-19.2	48	-24.8	35	-18.1	33	-7.8	40	-2.7	31	-1.3	54
W R 2000(R) VALUE	18.0	42	-5.2	97	-28.8	96	-25.2	38	-23.5	83	-12.1	89	-6.0	90	-2.3	81
Median	17.0		5.5		-19.2		-26.1		-19.8		-8.2		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 75	1.1 69	-1.1 65	-1.8 56	-0.8 61
LARGE CAP EQ	0.9 89	0.8 85	-1.4 72		
S&P500 EQ MONTH	3.5 37	3.7 28	1.8 34	3.2 31	2.6 37
R 2500(TM)	4.0 32	3.6 30	2.1 29	2.2 37	3.7 30
S&P 500	1.0 85	0.9 80	-1.7 82	-3.2 79	-2.2 82
R 2000(R)	3.4 38	2.7 40	1.2 36	1.1 43	2.4 37
R 2000(R) GR	3.5 37	3.1 36	-0.9 62	-3.7 86	-0.9 61
R 2000(R) VALUE	3.2 41	2.1 48	2.9 20	5.7 16	5.0 19
Median	2.6	2.0	0.0	-0.1	0.7

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Public Funds

Total Returns

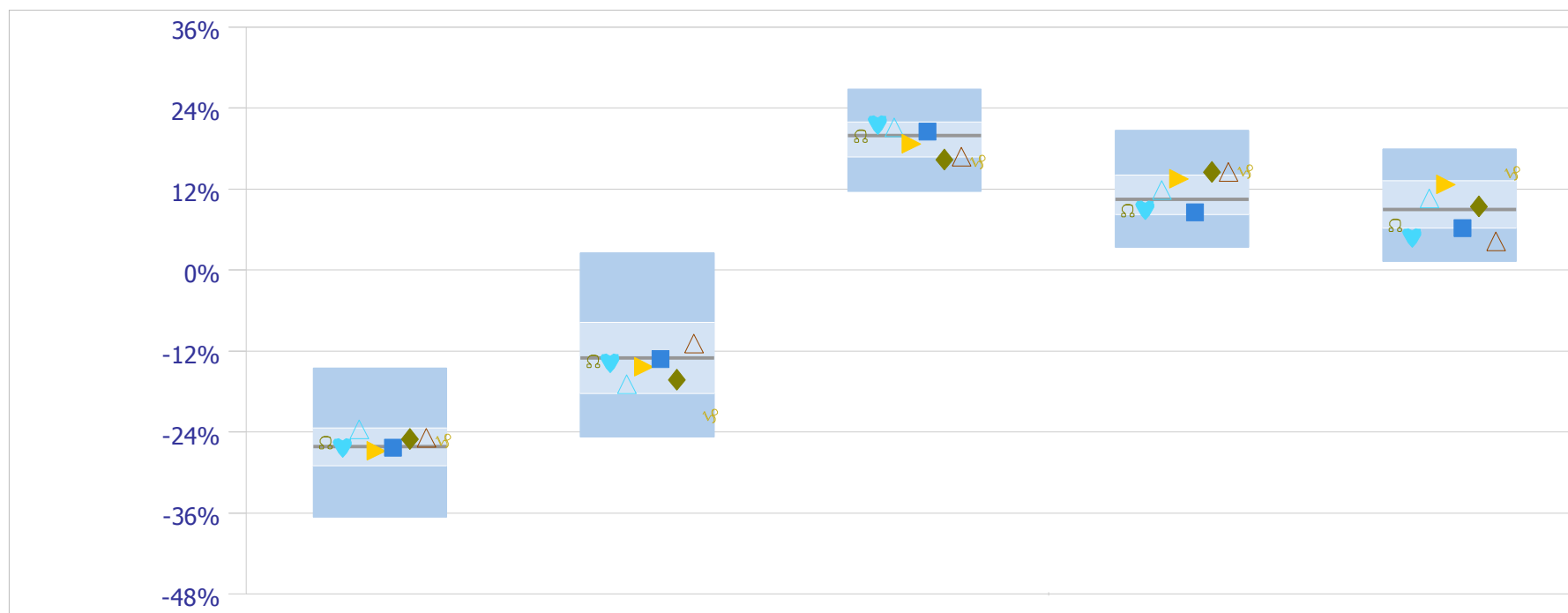


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 37	3.7 28	1.8 34	3.2 31	2.6 37
▶ R 2500(TM)	4.0 32	3.6 30	2.1 29	2.2 37	3.7 30
■ S&P 500	1.0 85	0.9 80	-1.7 82	-3.2 79	-2.2 82
☆ SMALL CAP EQ	3.2 41	2.0 52	-0.5 58		
◆ R 2000(R)	3.4 38	2.7 40	1.2 36	1.1 43	2.4 37
△ R 2000(R) GR	3.5 37	3.1 36	-0.9 62	-3.7 86	-0.9 61
☆ R 2000(R) VALUE	3.2 41	2.1 48	2.9 20	5.7 16	5.0 19
Median	2.6	2.0	0.0	-0.1	0.7

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

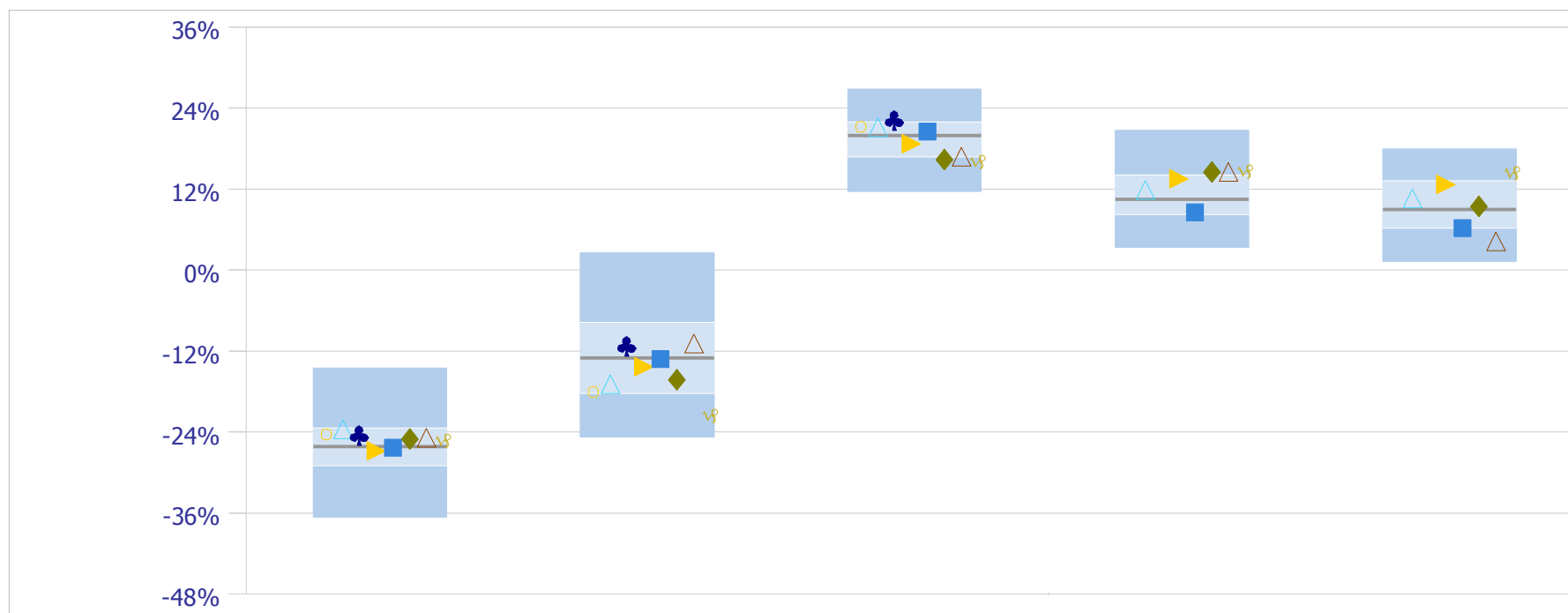


	June 2009		June 2008		June 2007		June 2006		June 2005	
EQTY COMPOSITE	-25.5	40	-13.5	57	19.9	50	8.9	65	6.7	65
LARGE CAP EQ	-26.2	51	-13.7	58	21.6	27	9.0	64	4.9	81
S&P500 EQ MONTH	-23.6	26	-16.9	71	21.1	30	11.9	41	10.6	41
R 2500(TM)	-26.7	57	-14.3	61	18.7	59	13.5	29	12.7	27
S&P 500	-26.2	51	-13.1	54	20.6	39	8.6	71	6.3	72
R 2000(R)	-25.0	37	-16.2	68	16.4	76	14.6	21	9.4	48
R 2000(R) GR	-24.8	35	-10.8	36	16.8	74	14.6	21	4.3	84
R 2000(R) VALUE	-25.2	38	-21.6	88	16.1	78	14.6	21	14.4	16
Median	-26.1		-13.0		19.9		10.5		9.0	

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

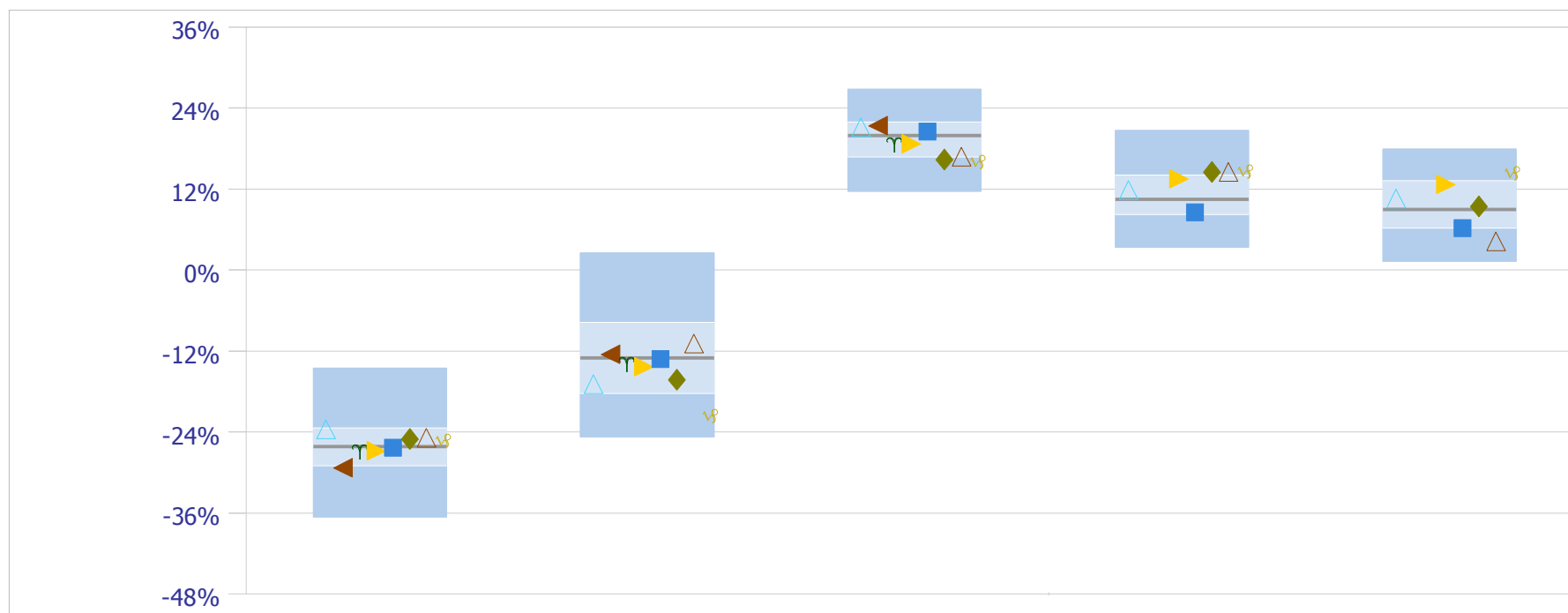


	June 2009	June 2008	June 2007	June 2006	June 2005
○ SSGA EQ WEIGHT	-24.3 31	-18.0 74	21.3 29		
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
♣ T. ROWE	-24.5 33	-11.3 39	22.2 22		
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
⋈ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
Median	-26.1	-13.0	19.9	10.5	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

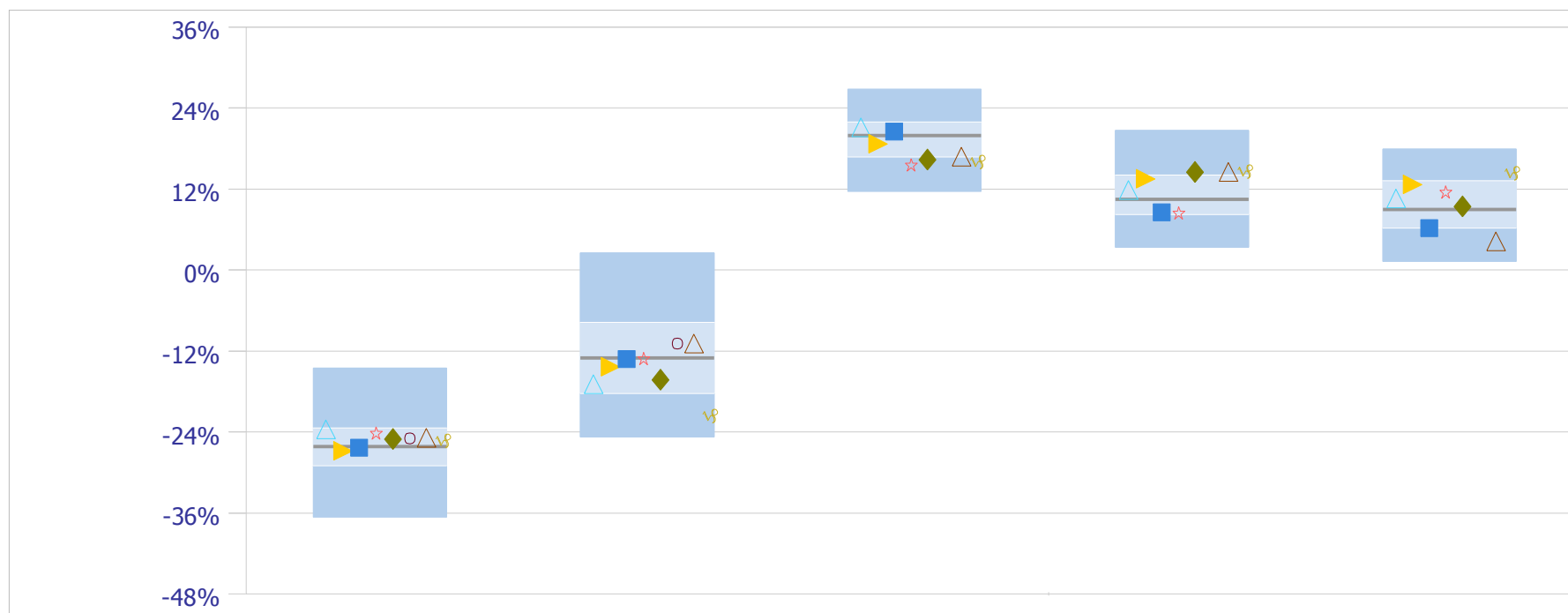


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
▶ PIMCO	-29.2 76	-12.5 44	21.4 29		
▽ SSGA R-2500	-27.0 59	-14.0 59	18.6 60		
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▽ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
Median	-26.1	-13.0	19.9	10.5	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

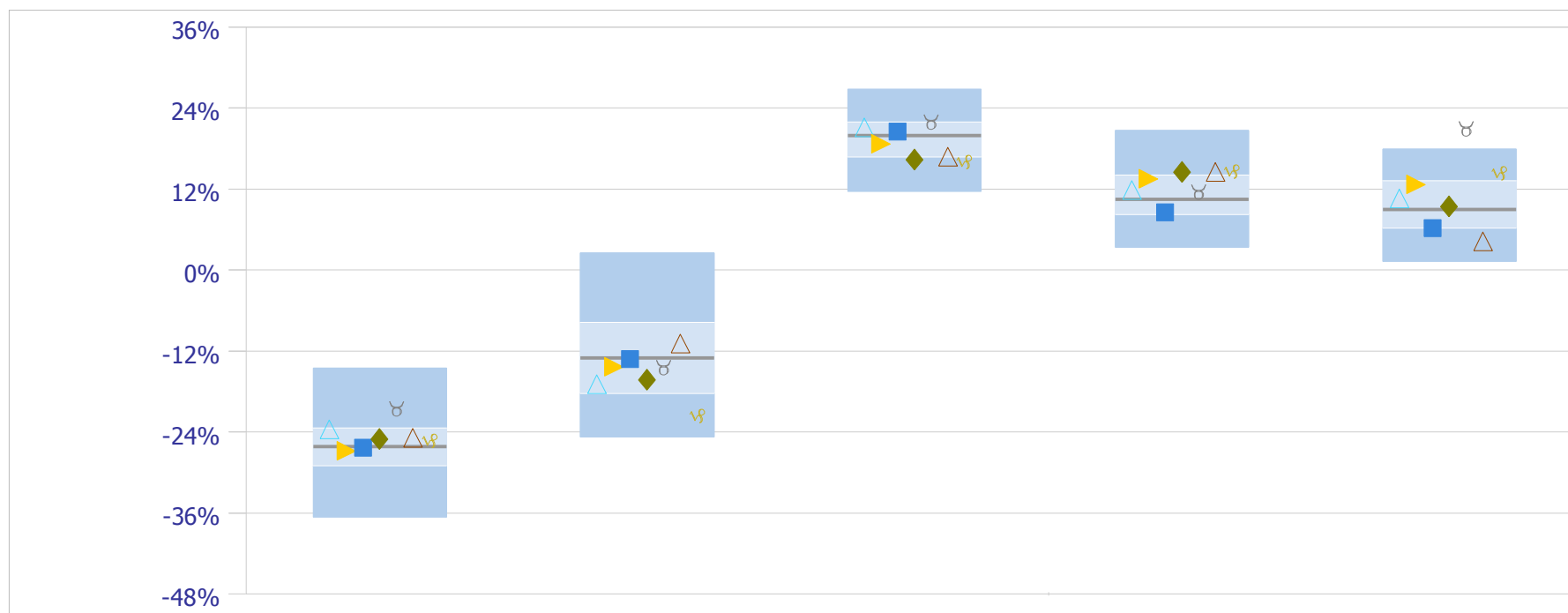


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 30	-13.1 54	15.6 81	8.5 72	11.6 35
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
○ SSGA R-2000 G	-24.9 36	-10.8 36			
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▽ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
Median	-26.1	-13.0	19.9	10.5	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns

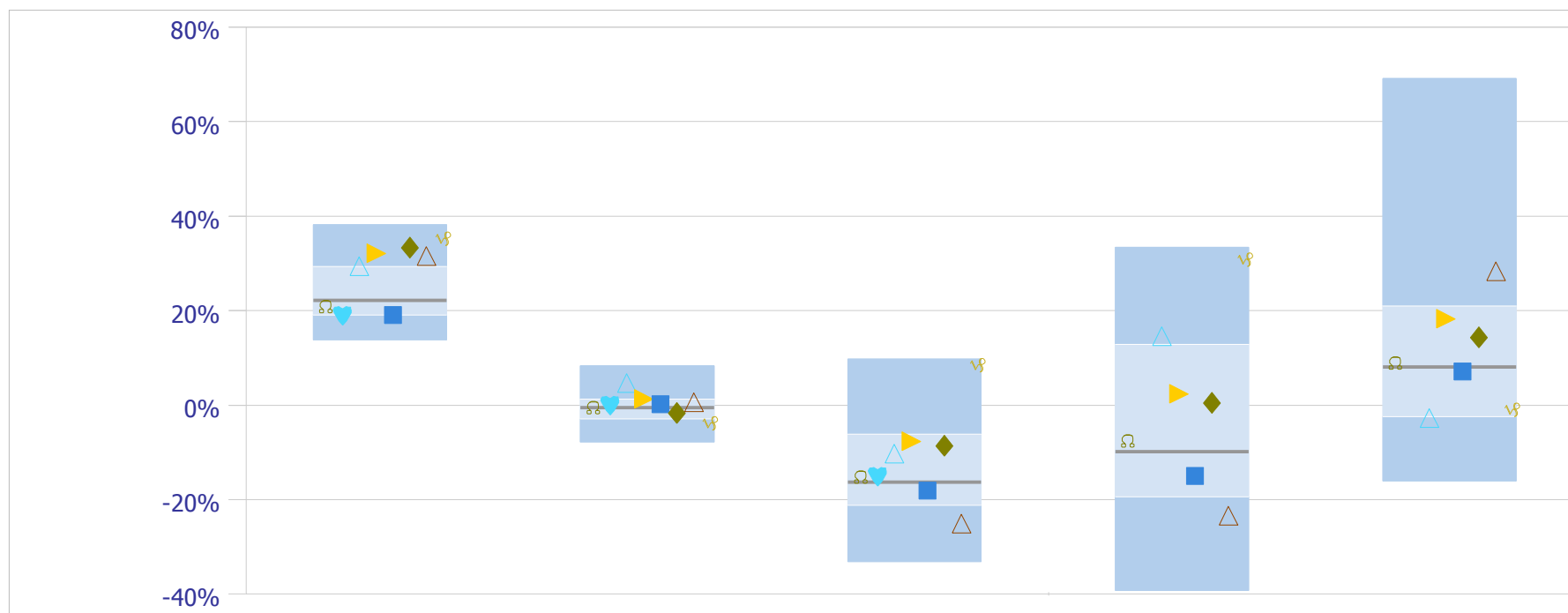


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 26	-16.9 71	21.1 30	11.9 41	10.6 41
▶ R 2500(TM)	-26.7 57	-14.3 61	18.7 59	13.5 29	12.7 27
■ S&P 500	-26.2 51	-13.1 54	20.6 39	8.6 71	6.3 72
◆ R 2000(R)	-25.0 37	-16.2 68	16.4 76	14.6 21	9.4 48
○ WELLINGTON	-20.5 16	-14.4 62	22.0 24	11.6 43	21.0 1
△ R 2000(R) GR	-24.8 35	-10.8 36	16.8 74	14.6 21	4.3 84
▽ R 2000(R) VALUE	-25.2 38	-21.6 88	16.1 78	14.6 21	14.4 16
Median	-26.1	-13.0	19.9	10.5	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds Total Returns



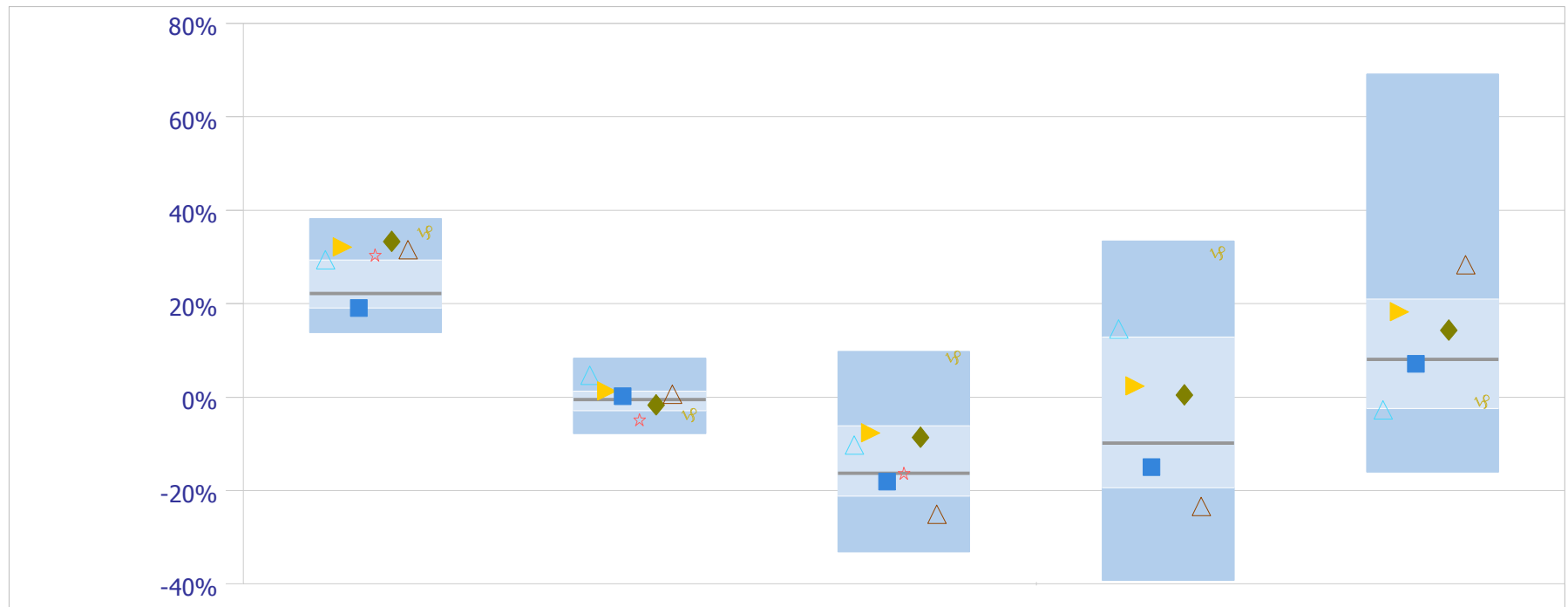
	June 2004	June 2003	June 2002	June 2001	June 2000
EQTY COMPOSITE	21.0 57	-0.5 50	-15.2 46	-7.5 47	9.0 46
LARGE CAP EQ	19.0 75	0.1 44	-15.0 46		
S&P500 EQ MONTH	29.4 24	4.7 11	-10.3 35	14.6 22	-2.7 75
R 2500(TM)	32.2 16	1.4 24	-7.6 28	2.4 40	18.3 29
S&P 500	19.1 73	0.3 41	-18.0 63	-14.8 64	7.3 57
R 2000(R)	33.4 14	-1.6 61	-8.6 30	0.6 42	14.3 37
R 2000(R) GR	31.5 17	0.7 31	-25.0 82	-23.3 80	28.4 18
R 2000(R) VALUE	35.2 9	-3.8 80	8.5 6	30.8 7	-1.0 72
Median	22.2	-0.5	-16.3	-9.8	8.1

VERMONT STATE TEACHERS

Years Ending June

Equity Public Funds

Total Returns

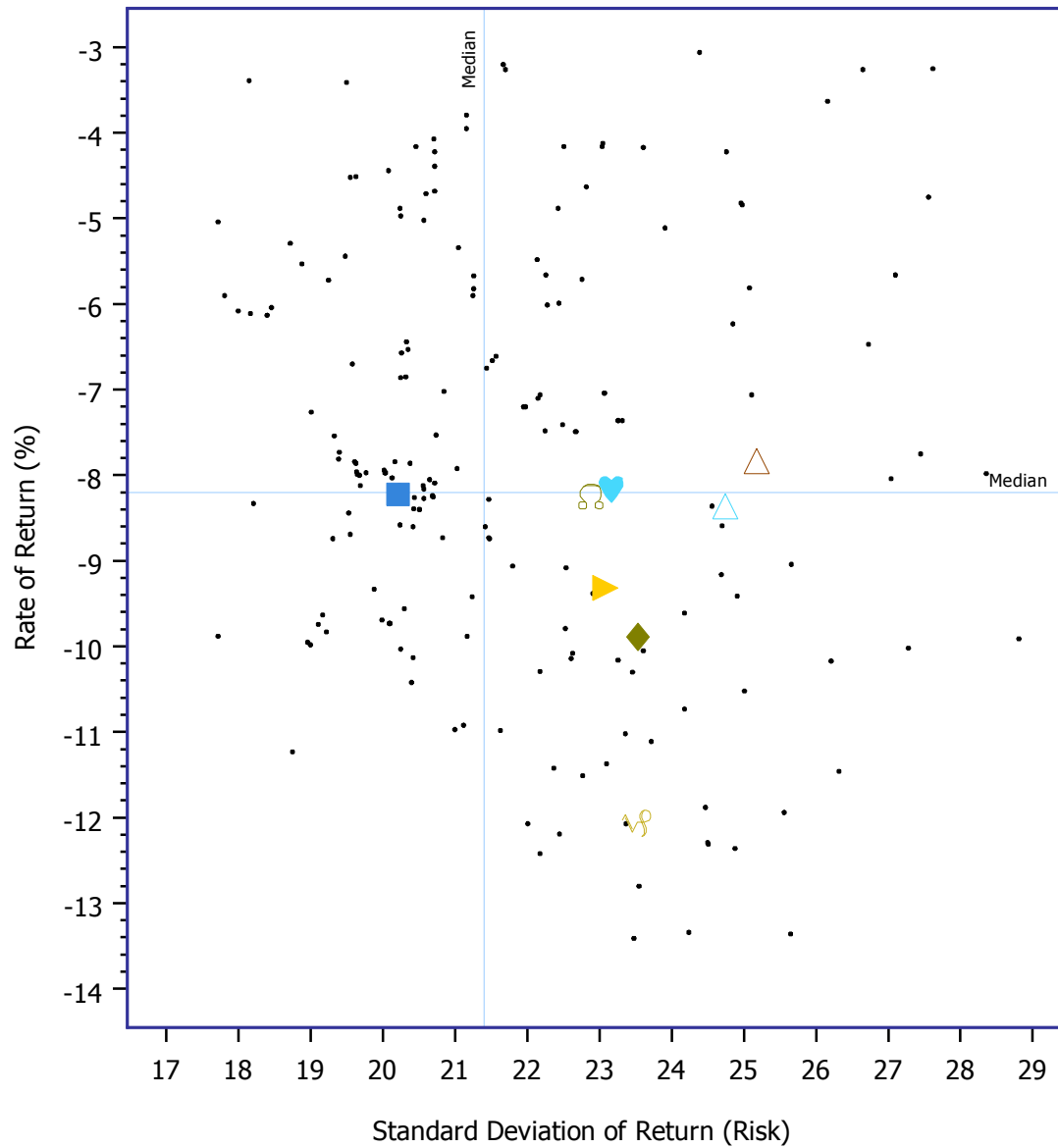


	June 2004	June 2003	June 2002	June 2001	June 2000
△ S&P500 EQ MONTH	29.4 24	4.7 11	-10.3 35	14.6 22	-2.7 75
▶ R 2500(TM)	32.2 16	1.4 24	-7.6 28	2.4 40	18.3 29
■ S&P 500	19.1 73	0.3 41	-18.0 63	-14.8 64	7.3 57
☆ SMALL CAP EQ	30.5 20	-4.8 85	-16.3 49		
◆ R 2000(R)	33.4 14	-1.6 61	-8.6 30	0.6 42	14.3 37
△ R 2000(R) GR	31.5 17	0.7 31	-25.0 82	-23.3 80	28.4 18
▽ R 2000(R) VALUE	35.2 9	-3.8 80	8.5 6	30.8 7	-1.0 72
Median	22.2	-0.5	-16.3	-9.8	8.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

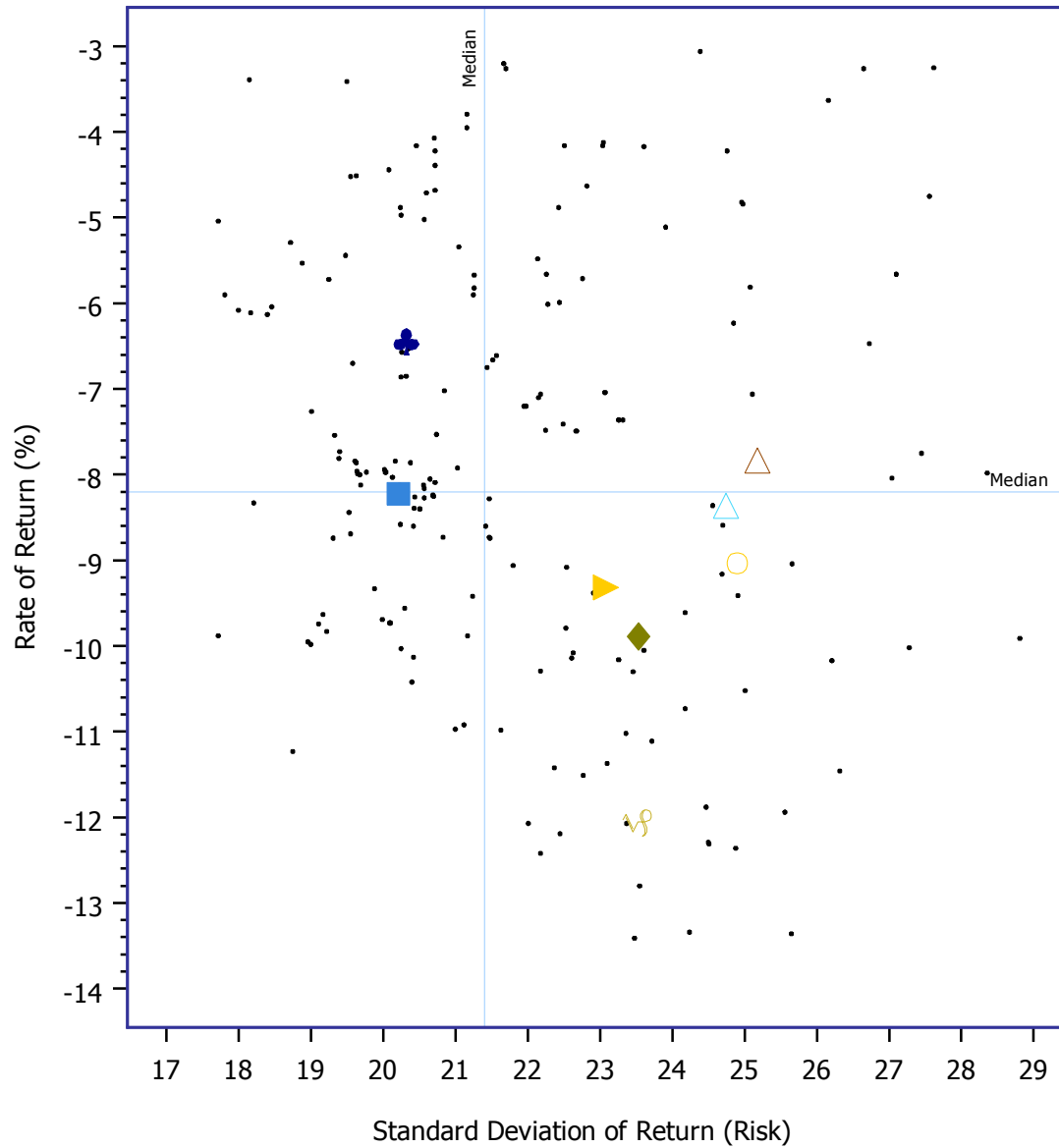


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-8.2	22.9	64
LARGE CAP EQ	-8.2	23.2	66
S&P500 EQ MONTH	-8.4	24.7	80
R 2500(TM)	-9.3	23.1	65
S&P 500	-8.2	20.2	28
R 2000(R)	-9.9	23.5	71
R 2000(R) GR	-7.8	25.2	83
R 2000(R) VALUE	-12.1	23.5	70
Median	-8.2	21.4	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

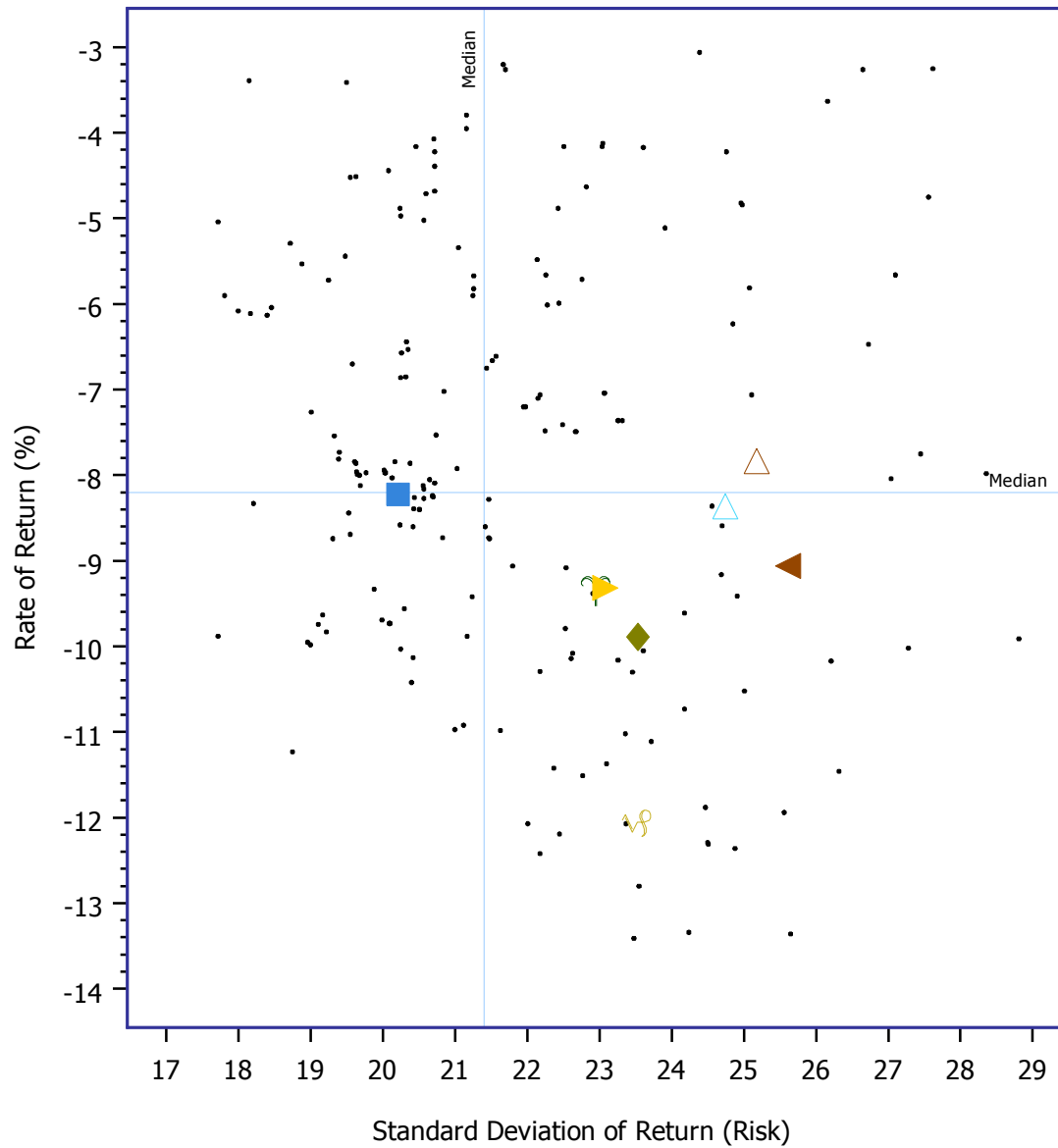


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	63	24.9
△ S&P500 EQ MONTH	-8.4	56	24.7
♣ T. ROWE	-6.4	25	20.3
▶ R 2500(TM)	-9.3	66	23.1
■ S&P 500	-8.2	53	20.2
◆ R 2000(R)	-9.9	73	23.5
△ R 2000(R) GR	-7.8	40	25.2
▽ R 2000(R) VALUE	-12.1	89	23.5
Median	-8.2	21.4	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

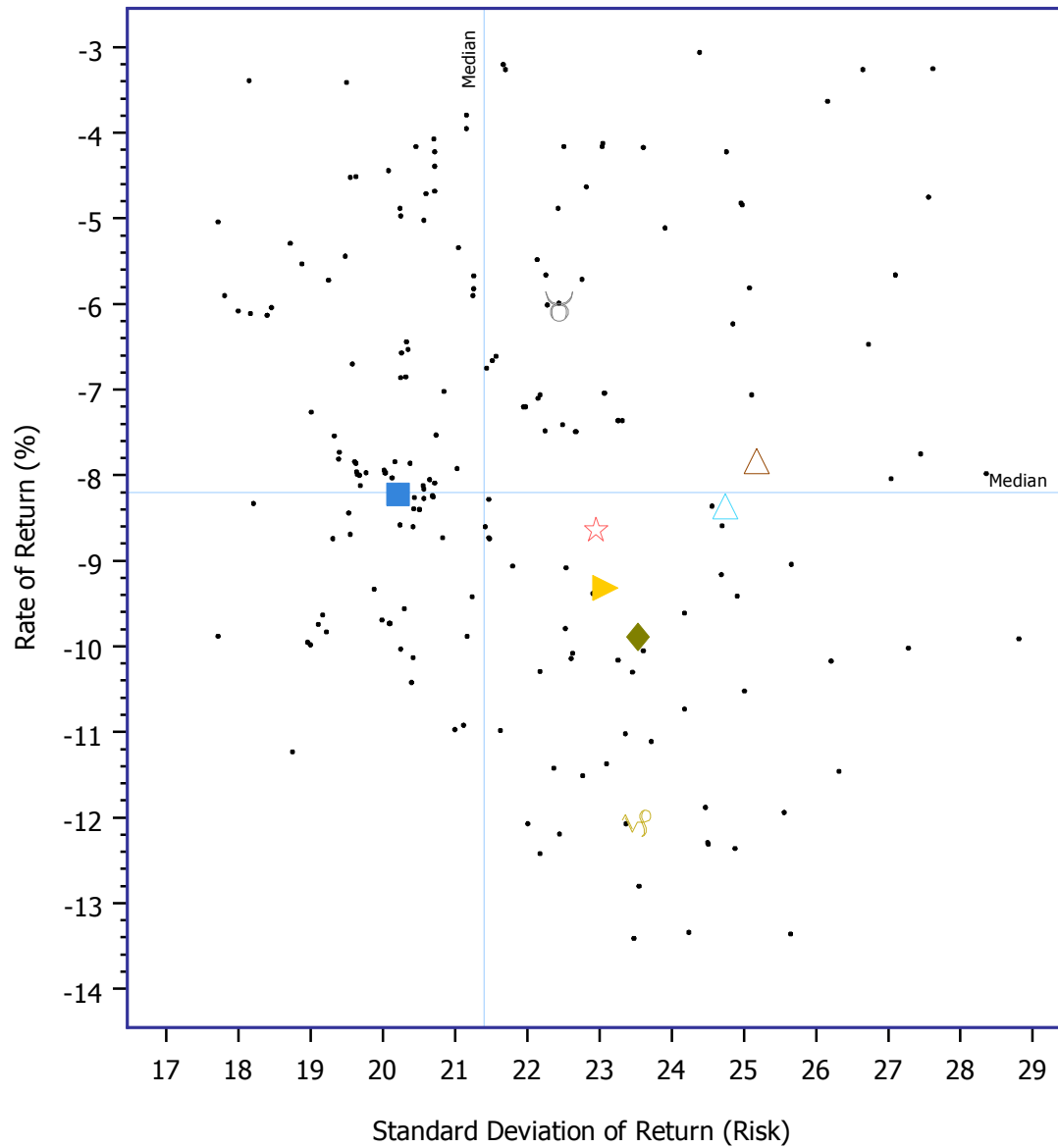


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-8.4	56	24.7
▲ PIMCO	-9.1	64	25.6
▽ SSGA R-2500	-9.4	66	22.9
▶ R 2500(TM)	-9.3	66	23.1
■ S&P 500	-8.2	53	20.2
◆ R 2000(R)	-9.9	73	23.5
△ R 2000(R) GR	-7.8	40	25.2
▽ R 2000(R) VALUE	-12.1	89	23.5
Median	-8.2	21.4	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

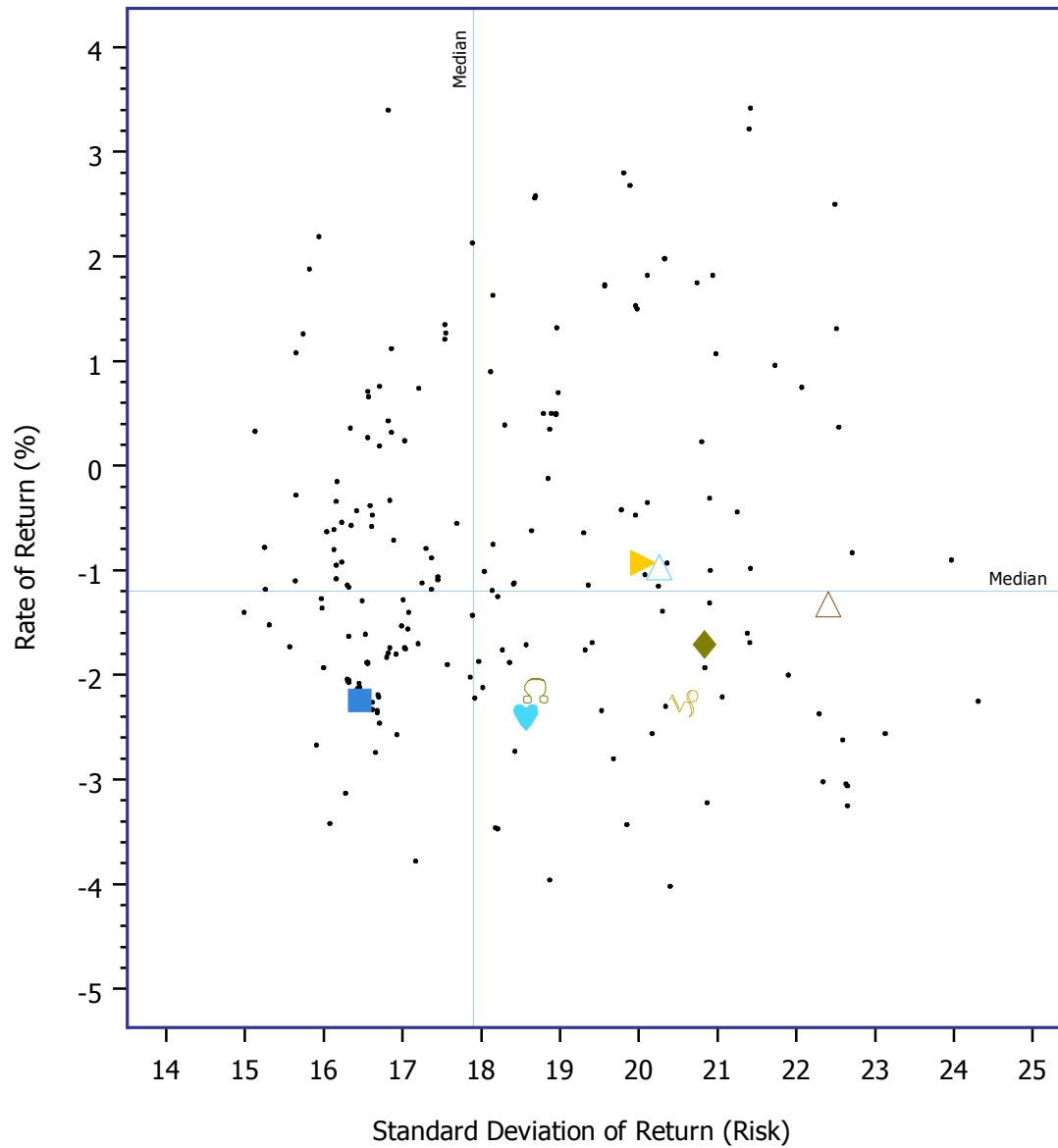


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	24.7	80	-0.4	
▶ R 2500(TM)	-9.3	66	23.1	65	-0.4
■ S&P 500	-8.2	53	20.2	28	-0.5
☆ SMALL CAP EQ	-8.6	59	23.0	64	-0.4
◆ R 2000(R)	-9.9	73	23.5	71	-0.5
⊕ WELLINGTON	-6.0	22	22.4	58	-0.3
△ R 2000(R) GR	-7.8	40	25.2	83	-0.3
⚡ R 2000(R) VALUE	-12.1	89	23.5	70	-0.6
Median	-8.2	21.4		-0.4	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

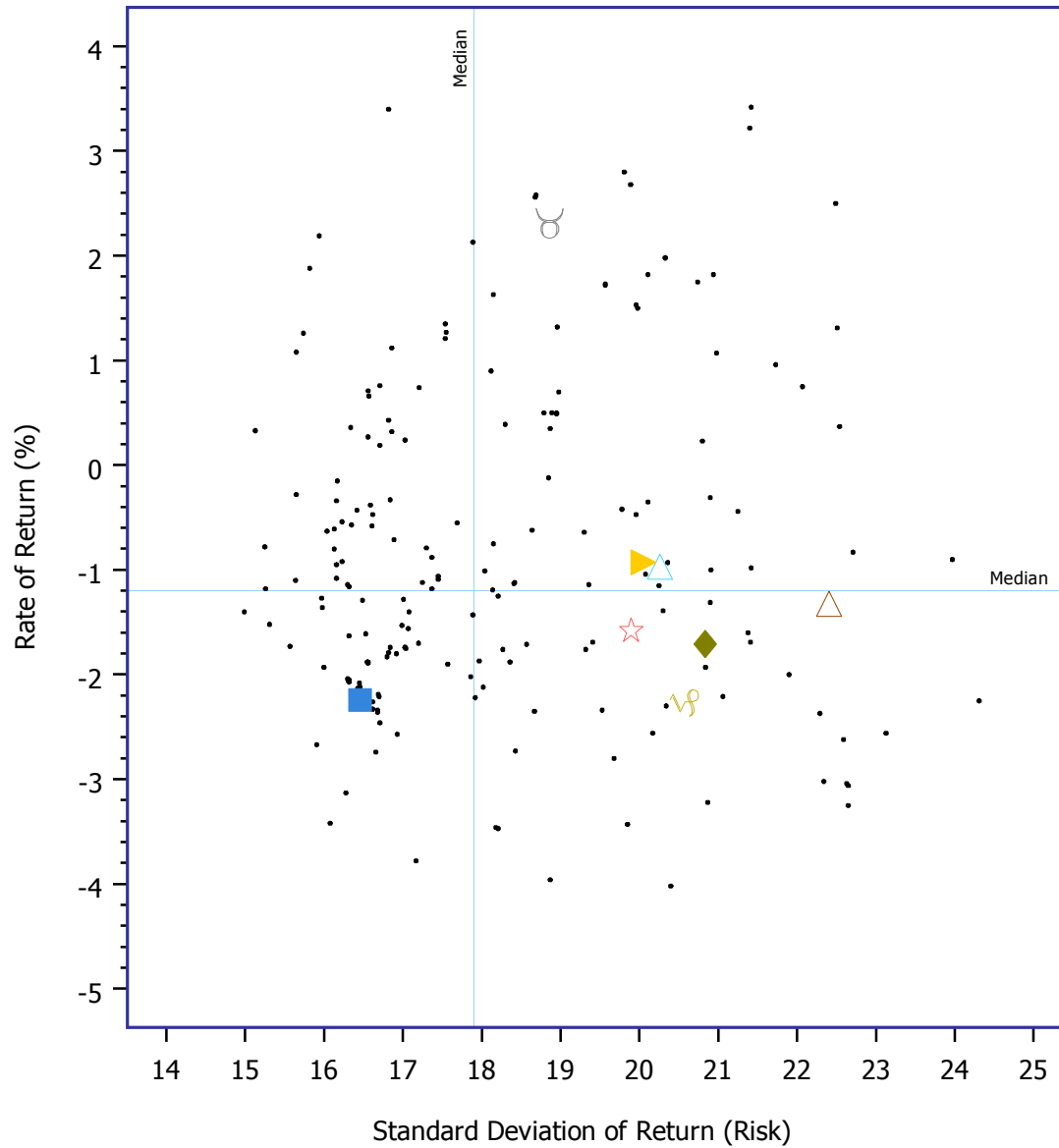


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	18.7	56
LARGE CAP EQ	-2.4	18.6	55
S&P500 EQ MONTH	-1.0	20.3	73
R 2500(TM)	-0.9	20.1	70
S&P 500	-2.2	16.5	25
R 2000(R)	-1.7	20.8	76
R 2000(R) GR	-1.3	22.4	88
R 2000(R) VALUE	-2.3	20.6	75
Median	-1.2	17.9	-0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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

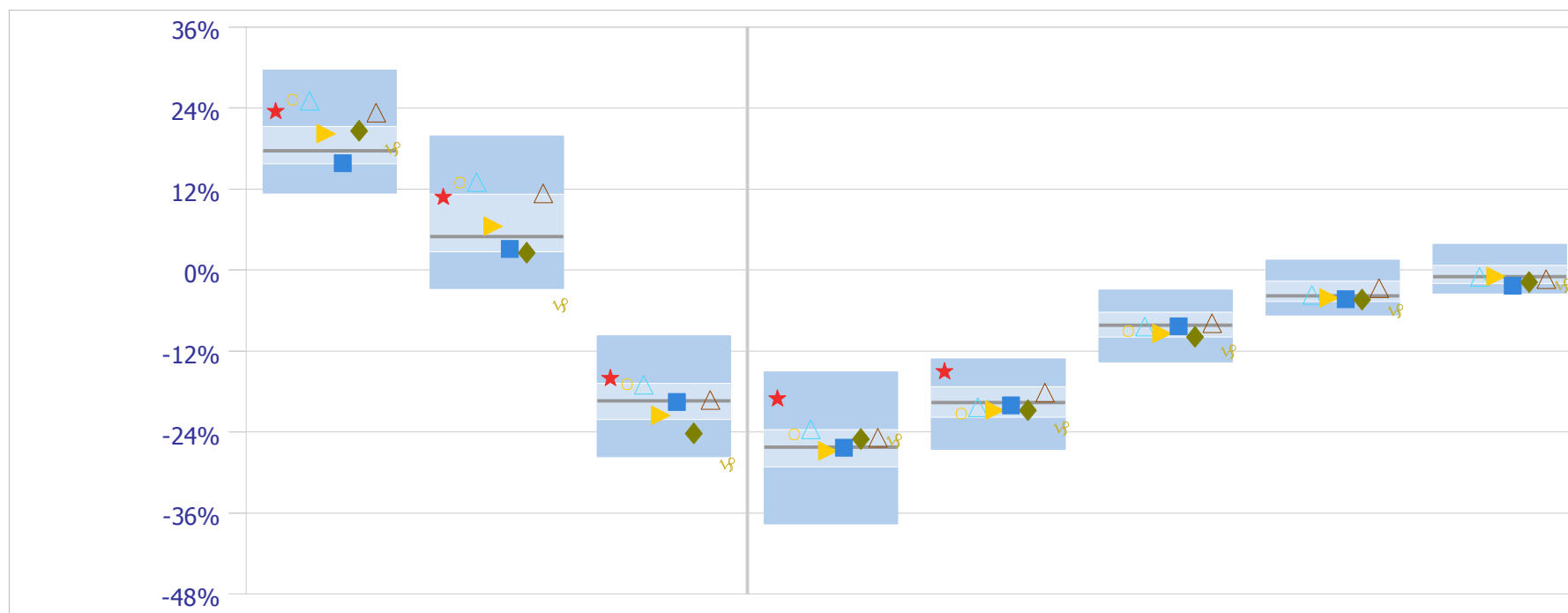


	Return	Standard Deviation	Sharpe Ratio			
△ S&P500 EQ MONTH	-1.0	44	20.3	73	-0.1	
▶ R 2500(TM)	-0.9	43	20.1	70	-0.1	
■ S&P 500	-2.2	80	16.5	25	-0.2	
☆ SMALL CAP EQ	-1.6	58	19.9	69	-0.1	
◆ R 2000(R)	-1.7	62	20.8	76	-0.1	
○ WELLINGTON	2.3	9	18.9	59	0.0	9
△ R 2000(R) GR	-1.3	54	22.4	88	-0.1	
▽ R 2000(R) VALUE	-2.3	81	20.6	75	-0.2	
Median	-1.2	17.9	-0.1			

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Large Funds Rates of Return

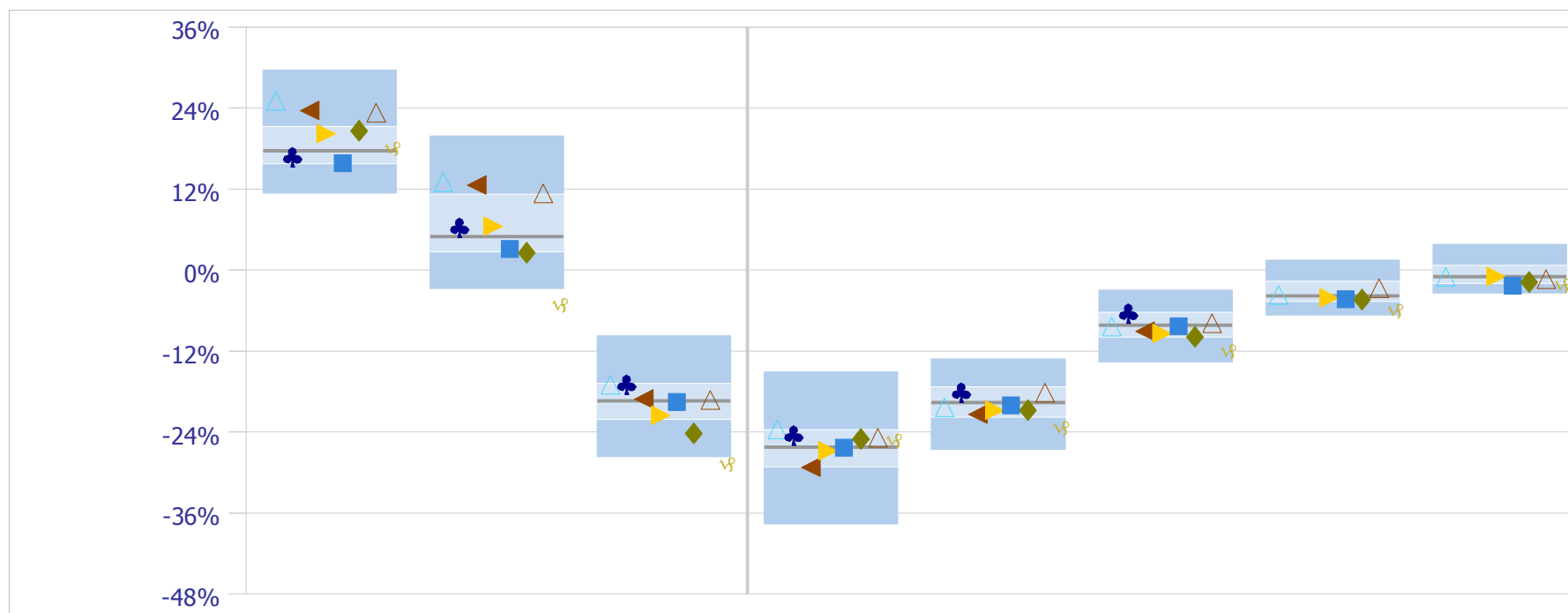


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	23.6	16	10.9	27	-15.9	20	-19.0	13	-15.0	12						
○ SSGA EQ WEIGHT	25.3	10	13.0	17	-16.9	25	-24.3	28	-21.2	70	-9.0	66				
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
▽ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
Median	17.7		5.0		-19.4		-26.3		-19.6		-8.2		-3.8		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Large Funds Rates of Return

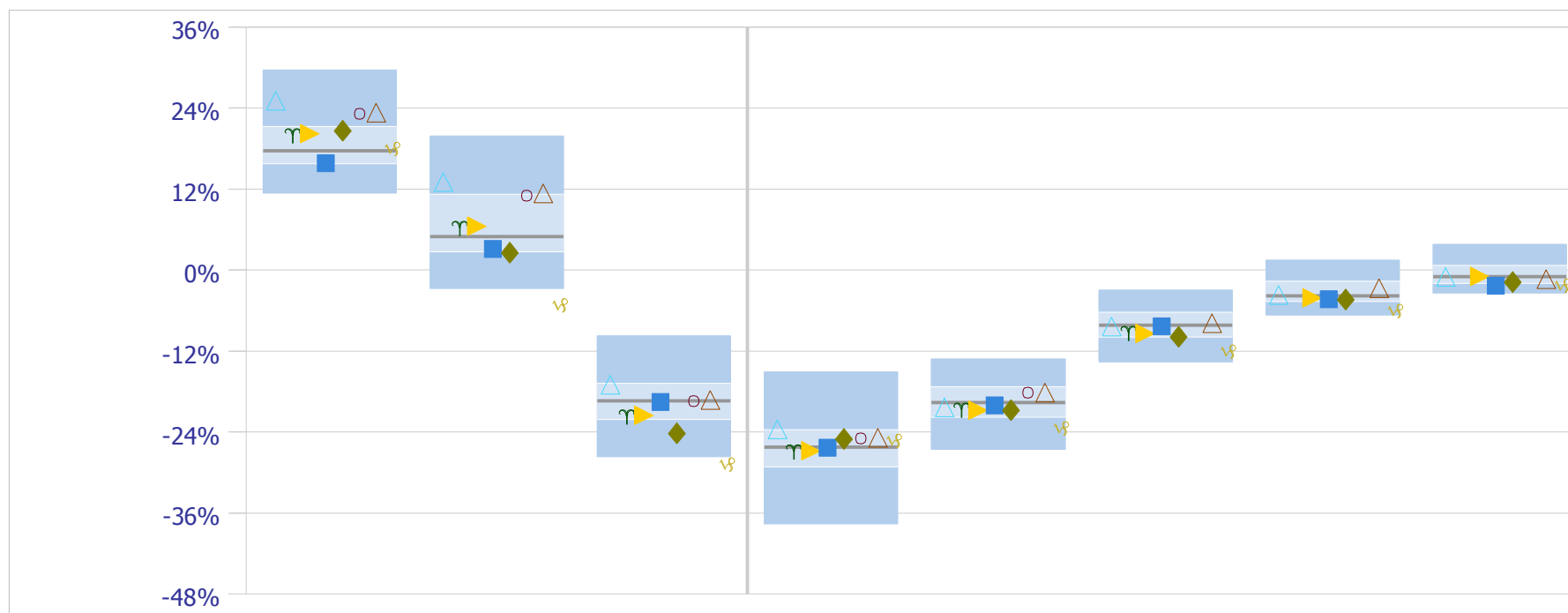


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
♣ T. ROWE	16.8	60	6.3	45	-16.9	26	-24.5	29	-18.1	33	-6.4	25				
▲ PIMCO	23.7	16	12.6	19	-19.1	42	-29.2	75	-21.3	70	-9.1	66				
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
⌘ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
Median	17.7		5.0		-19.4		-26.3		-19.6		-8.2		-3.8		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Large Funds Rates of Return

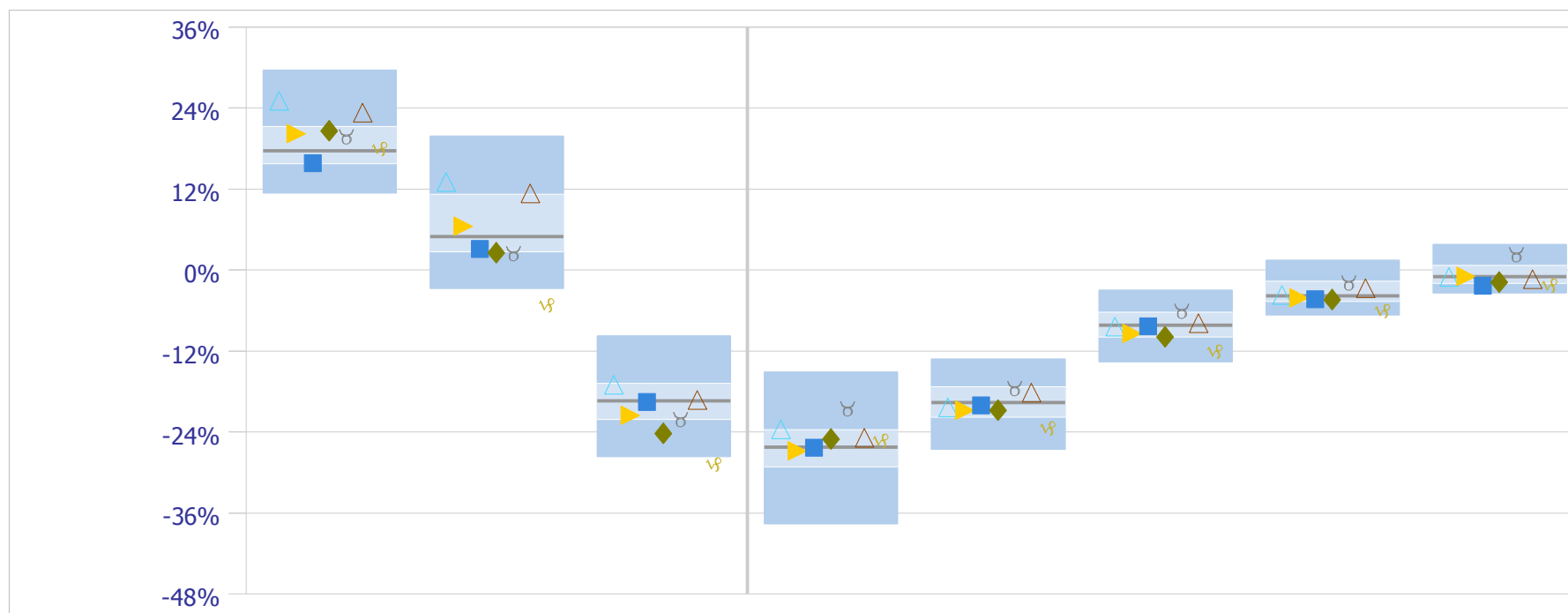


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
∩ SSGA R-2500	19.9	34	6.1	45	-21.7	72	-27.0	59	-20.7	67	-9.4	69				
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
○ SSGA R-2000 G	23.2	17	11.1	25	-19.4	51	-24.9	33	-18.2	34						
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
∩ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
Median	17.7		5.0		-19.4		-26.3		-19.6		-8.2		-3.8		-1.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Large Funds Rates of Return

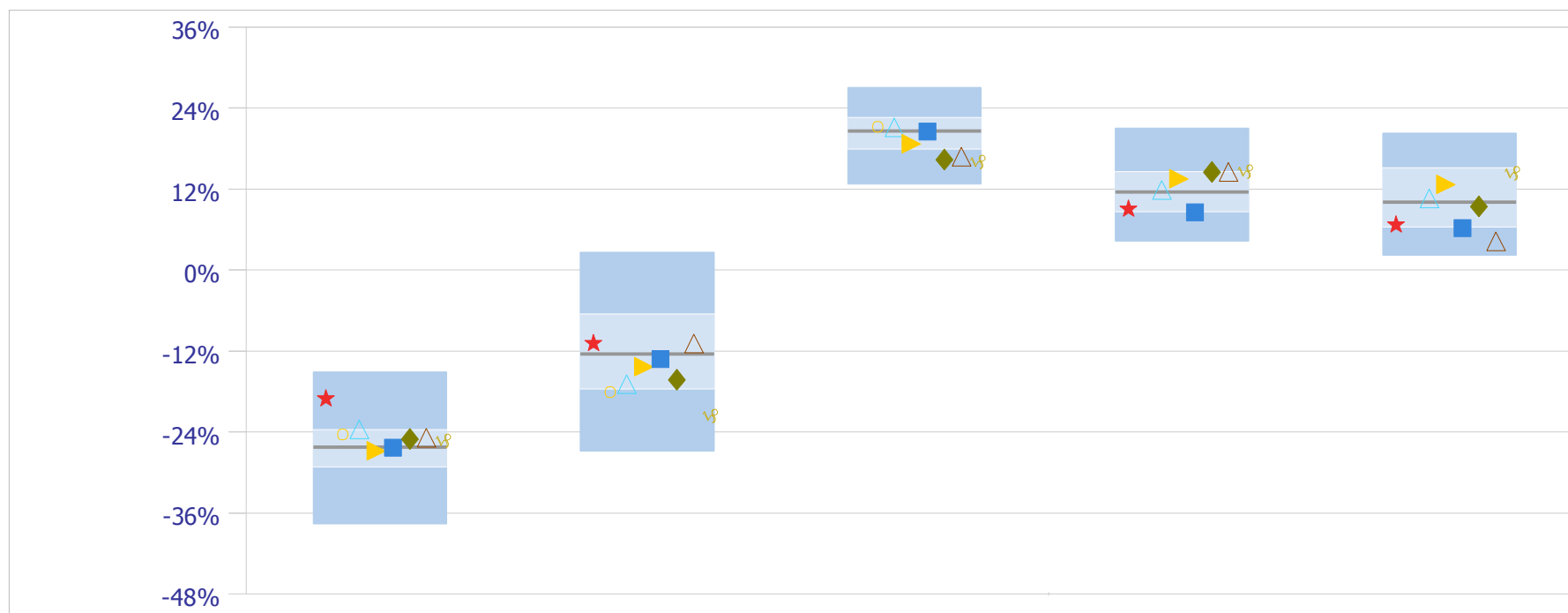


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	17	-17.0	26	-23.6	24	-20.3	63	-8.4	58	-3.7	47	-1.0	49
▶ R 2500(TM)	20.3	31	6.5	44	-21.4	70	-26.7	57	-20.7	67	-9.3	69	-4.1	58	-0.9	46
■ S&P 500	15.9	69	3.2	71	-19.5	53	-26.2	49	-19.9	58	-8.2	54	-4.3	66	-2.2	83
◆ R 2000(R)	20.7	28	2.6	75	-24.2	83	-25.0	35	-20.7	67	-9.9	74	-4.3	67	-1.7	64
○ WELLINGTON	19.8	34	2.5	77	-22.1	74	-20.5	17	-17.5	27	-6.0	22	-1.9	28	2.3	11
△ R 2000(R) GR	23.4	17	11.4	24	-19.2	44	-24.8	32	-18.1	33	-7.8	42	-2.7	37	-1.3	59
▽ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	95	-25.2	35	-23.5	84	-12.1	90	-6.0	91	-2.3	84
Median	17.7		5.0		-19.4		-26.3		-19.6		-8.2		-3.8		-1.0	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

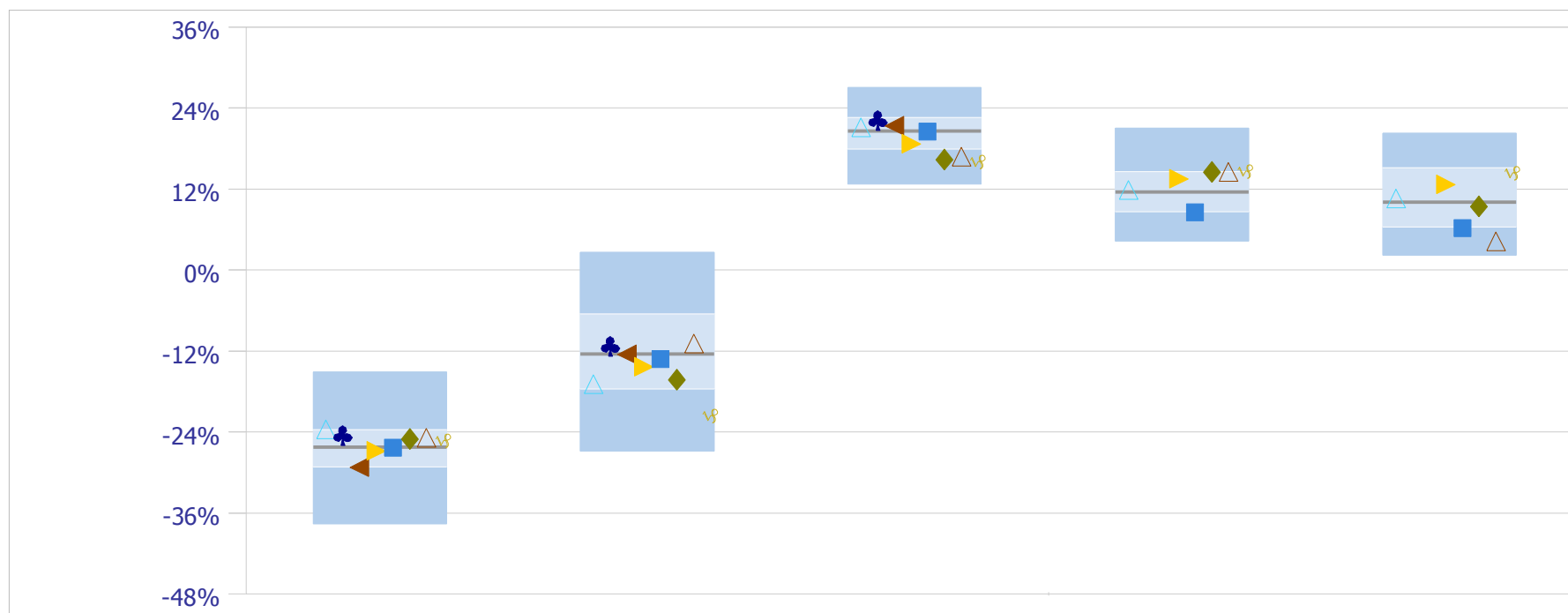


	June 2009		June 2008		June 2007		June 2006		June 2005	
★ TRS COMPOSITE	-19.0	13	-10.8	38			9.2	66	6.8	66
○ SSGA EQ WEIGHT	-24.3	28	-18.0	76	21.3	40				
△ S&P500 EQ MONTH	-23.6	24	-16.9	73	21.1	42	11.9	47	10.6	46
▶ R 2500(TM)	-26.7	57	-14.3	65	18.7	66	13.5	35	12.7	37
■ S&P 500	-26.2	49	-13.1	58	20.6	50	8.6	77	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	72	16.4	82	14.6	25	9.4	53
△ R 2000(R) GR	-24.8	32	-10.8	39	16.8	81	14.6	25	4.3	87
⋈ R 2000(R) VALUE	-25.2	35	-21.6	90	16.1	83	14.6	24	14.4	27
Median	-26.3		-12.5		20.6		11.6		10.1	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

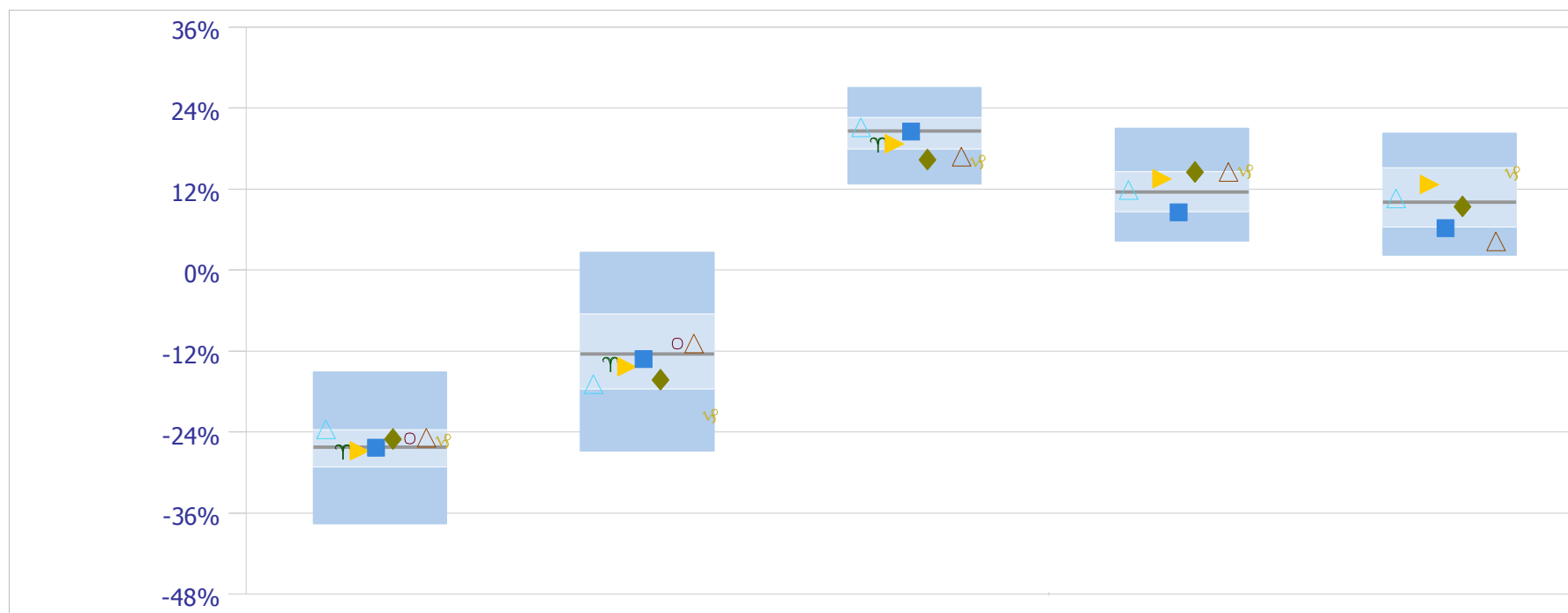


	June 2009		June 2008		June 2007		June 2006		June 2005	
△ S&P500 EQ MONTH	-23.6	24	-16.9	73	21.1	42	11.9	47	10.6	46
♣ T. ROWE	-24.5	29	-11.3	41	22.2	28				
◀ PIMCO	-29.2	75	-12.5	49	21.4	39				
▶ R 2500(TM)	-26.7	57	-14.3	65	18.7	66	13.5	35	12.7	37
■ S&P 500	-26.2	49	-13.1	58	20.6	50	8.6	77	6.3	75
◆ R 2000(R)	-25.0	35	-16.2	72	16.4	82	14.6	25	9.4	53
△ R 2000(R) GR	-24.8	32	-10.8	39	16.8	81	14.6	25	4.3	87
⚡ R 2000(R) VALUE	-25.2	35	-21.6	90	16.1	83	14.6	24	14.4	27
Median	-26.3		-12.5		20.6		11.6		10.1	

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

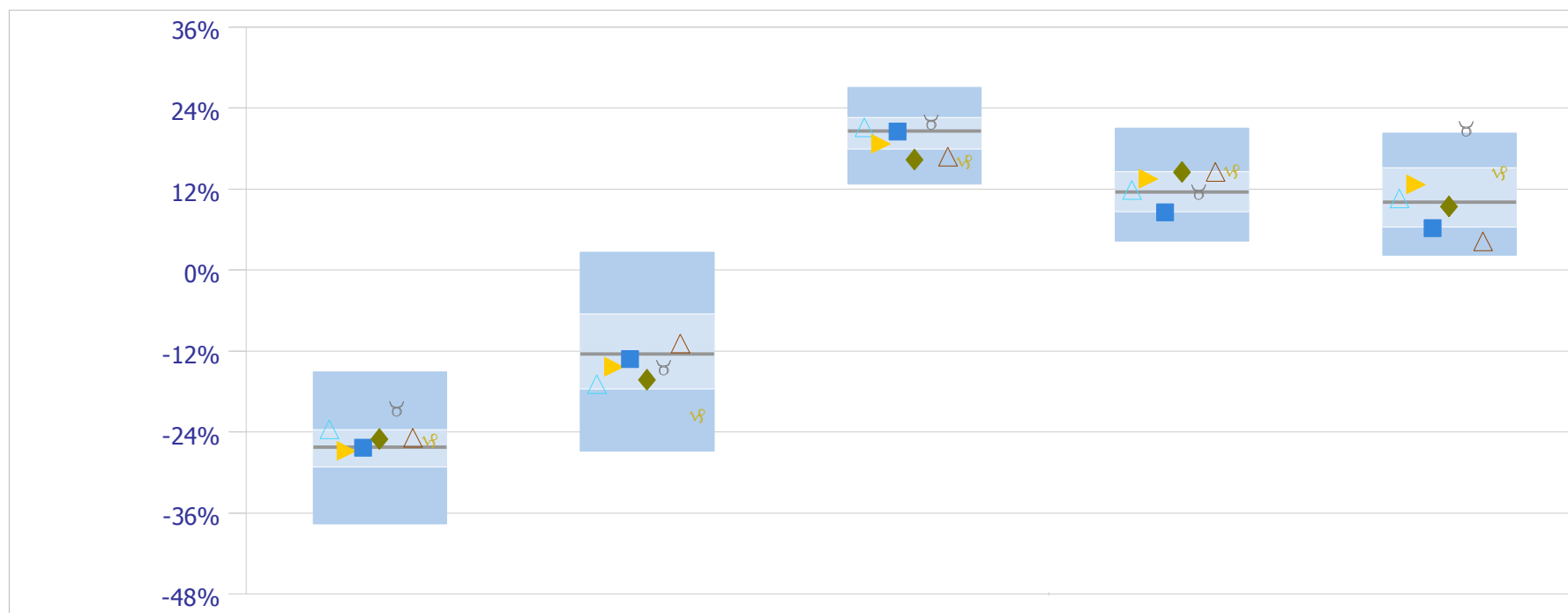


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
γ SSGA R-2500	-27.0 59	-14.0 65	18.6 69		
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
○ SSGA R-2000 G	-24.9 33	-10.8 39			
△ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
γ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
Median	-26.3	-12.5	20.6	11.6	10.1

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

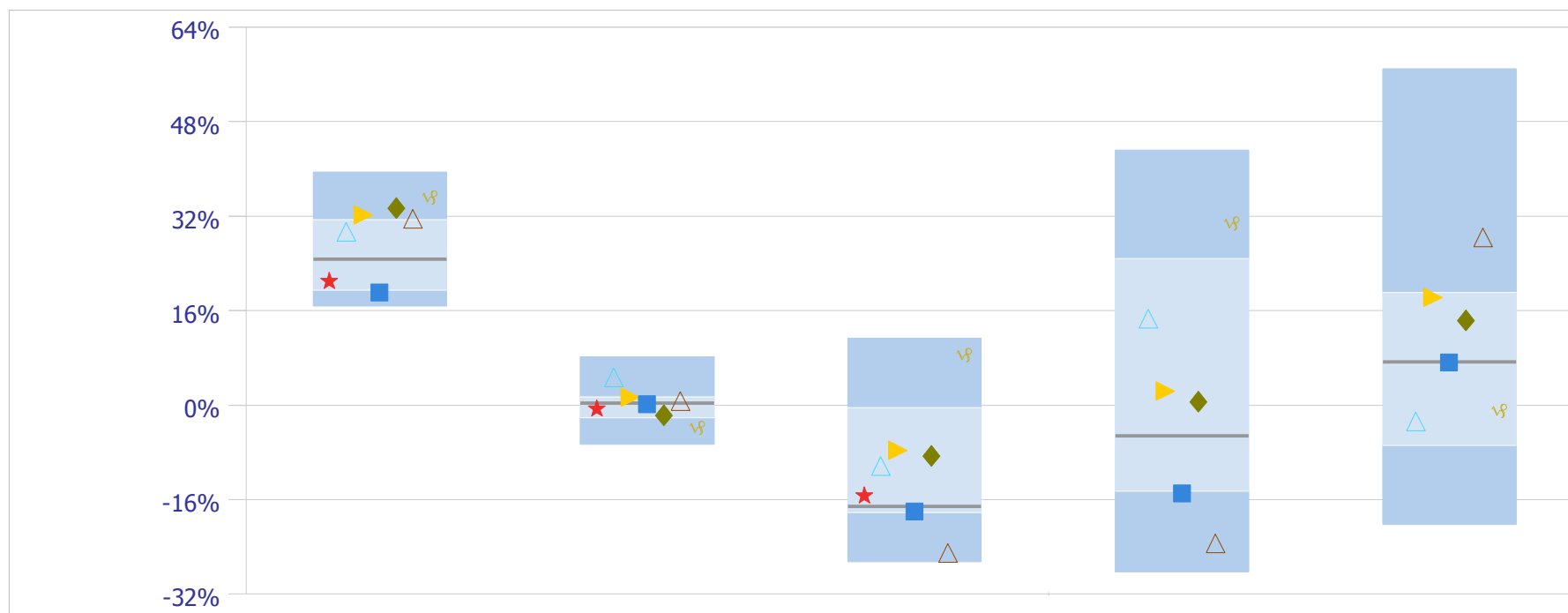


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 24	-16.9 73	21.1 42	11.9 47	10.6 46
▶ R 2500(TM)	-26.7 57	-14.3 65	18.7 66	13.5 35	12.7 37
■ S&P 500	-26.2 49	-13.1 58	20.6 50	8.6 77	6.3 75
◆ R 2000(R)	-25.0 35	-16.2 72	16.4 82	14.6 25	9.4 53
○ WELLINGTON	-20.5 17	-14.4 66	22.0 33	11.6 49	21.0 3
△ R 2000(R) GR	-24.8 32	-10.8 39	16.8 81	14.6 25	4.3 87
▽ R 2000(R) VALUE	-25.2 35	-21.6 90	16.1 83	14.6 24	14.4 27
Median	-26.3	-12.5	20.6	11.6	10.1

VERMONT STATE TEACHERS

Years Ending June

Equity Only Large Funds Rates of Return

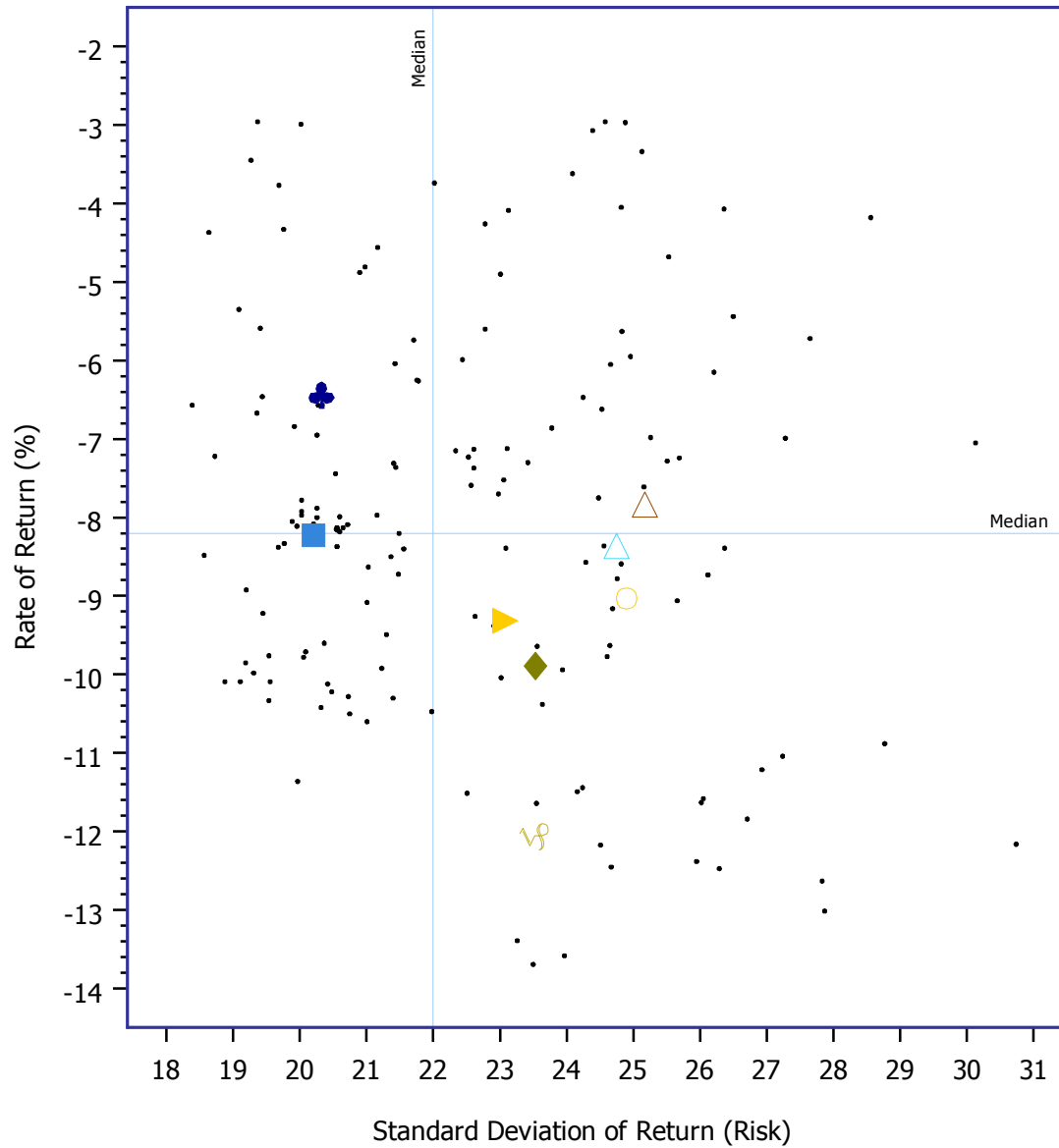


	June 2004		June 2003		June 2002		June 2001		June 2000	
★ TRS COMPOSITE	21.0	66	-0.6	60	-15.2	46				
△ S&P500 EQ MONTH	29.4	35	4.7	10	-10.3	39	14.6	31	-2.7	67
▶ R 2500(TM)	32.2	21	1.4	24	-7.6	38	2.4	41	18.3	28
■ S&P 500	19.1	81	0.3	52	-18.0	68	-14.8	82	7.3	50
◆ R 2000(R)	33.4	18	-1.6	69	-8.6	38	0.6	44	14.3	33
△ R 2000(R) GR	31.5	24	0.7	36	-25.0	88	-23.3	91	28.4	21
⚡ R 2000(R) VALUE	35.2	14	-3.8	86	8.5	7	30.8	16	-1.0	64
Median	24.7		0.3		-17.1		-5.2		7.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Large Funds

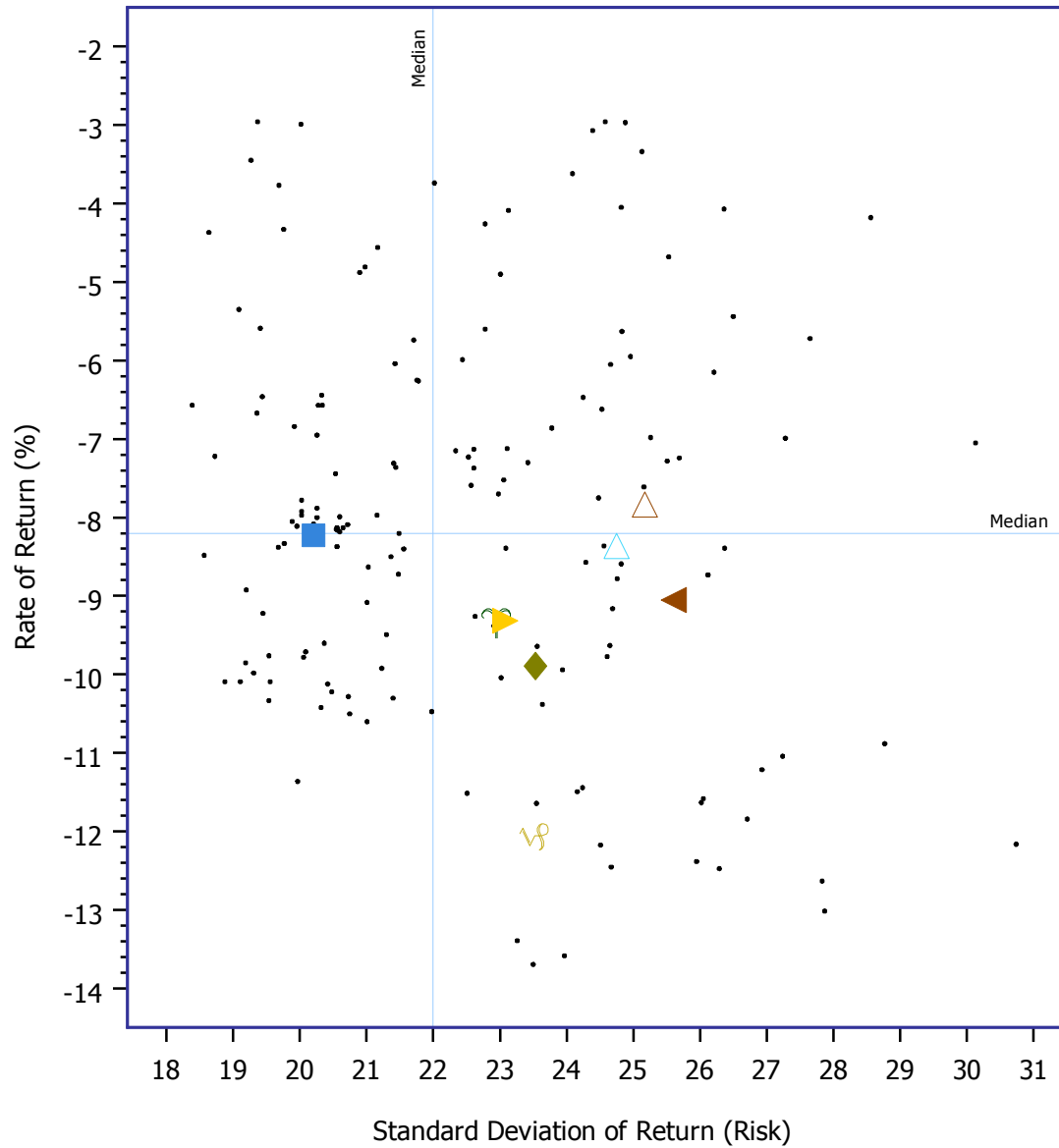


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-9.0	24.9	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	-0.4
♣ T. ROWE	-6.4	20.3	-0.4
▶ R 2500(TM)	-9.3	23.1	-0.4
■ S&P 500	-8.2	20.2	-0.5
◆ R 2000(R)	-9.9	23.5	-0.5
△ R 2000(R) GR	-7.8	25.2	-0.3
✂ R 2000(R) VALUE	-12.1	23.5	-0.6
Median	-8.2	22.0	-0.4

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Large Funds

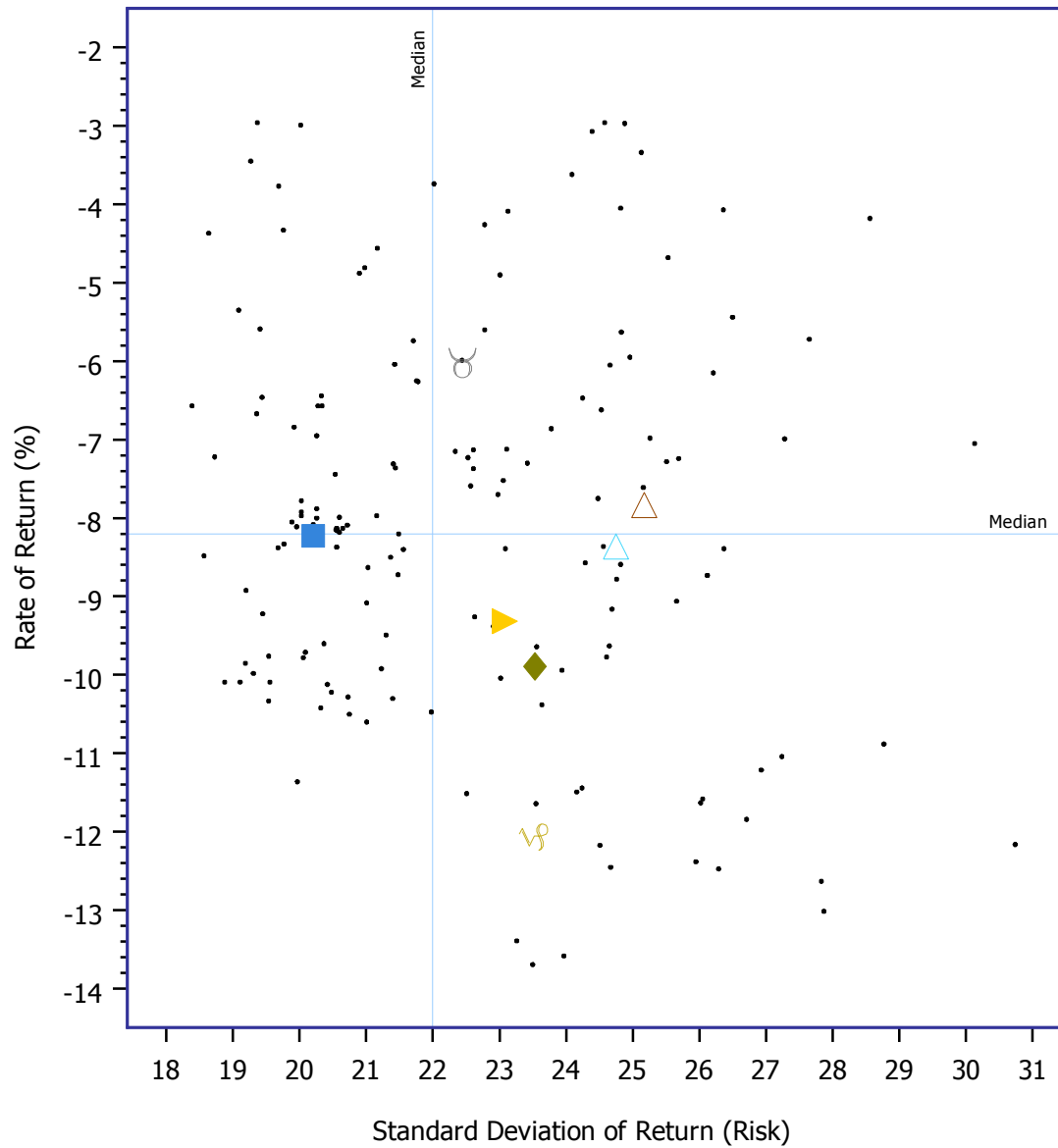


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	73	-0.4
▲ PIMCO	-9.1	25.6	80	-0.4
▼ SSGA R-2500	-9.4	22.9	55	-0.5
▶ R 2500(TM)	-9.3	23.1	57	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
◆ R 2000(R)	-9.9	23.5	61	-0.5
△ R 2000(R) GR	-7.8	25.2	77	-0.3
▼ R 2000(R) VALUE	-12.1	23.5	61	-0.6
Median	-8.2	22.0	-0.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Large Funds

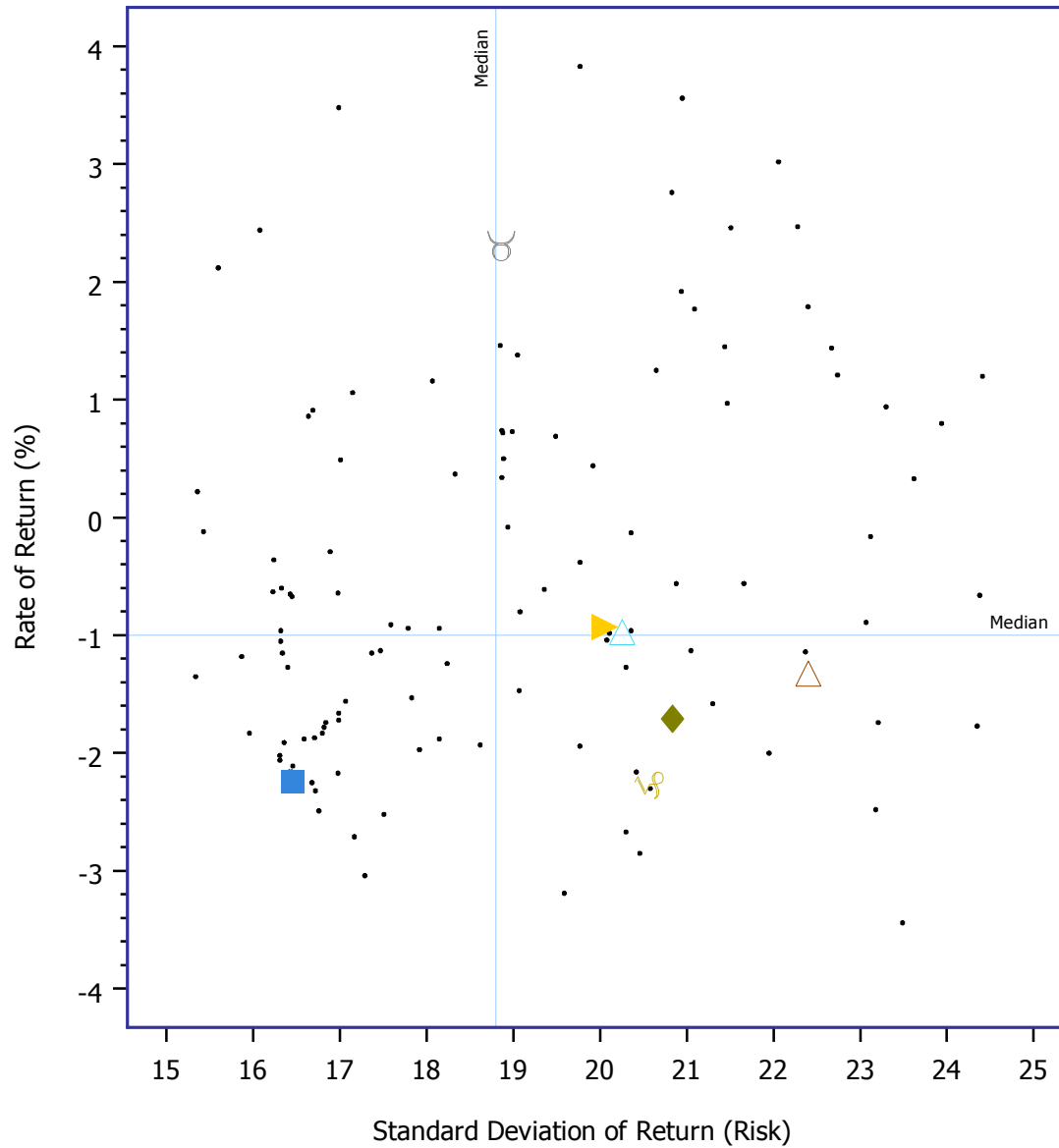


	Return	Standard Deviation	Sharpe Ratio	
△ S&P500 EQ MONTH	-8.4	24.7	73	-0.4
▶ R 2500(TM)	-9.3	23.1	57	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
◆ R 2000(R)	-9.9	23.5	61	-0.5
○ WELLINGTON	-6.0	22.4	51	-0.3
△ R 2000(R) GR	-7.8	25.2	77	-0.3
▽ R 2000(R) VALUE	-12.1	23.5	61	-0.6
Median	-8.2	22.0	-0.4	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Only Large Funds

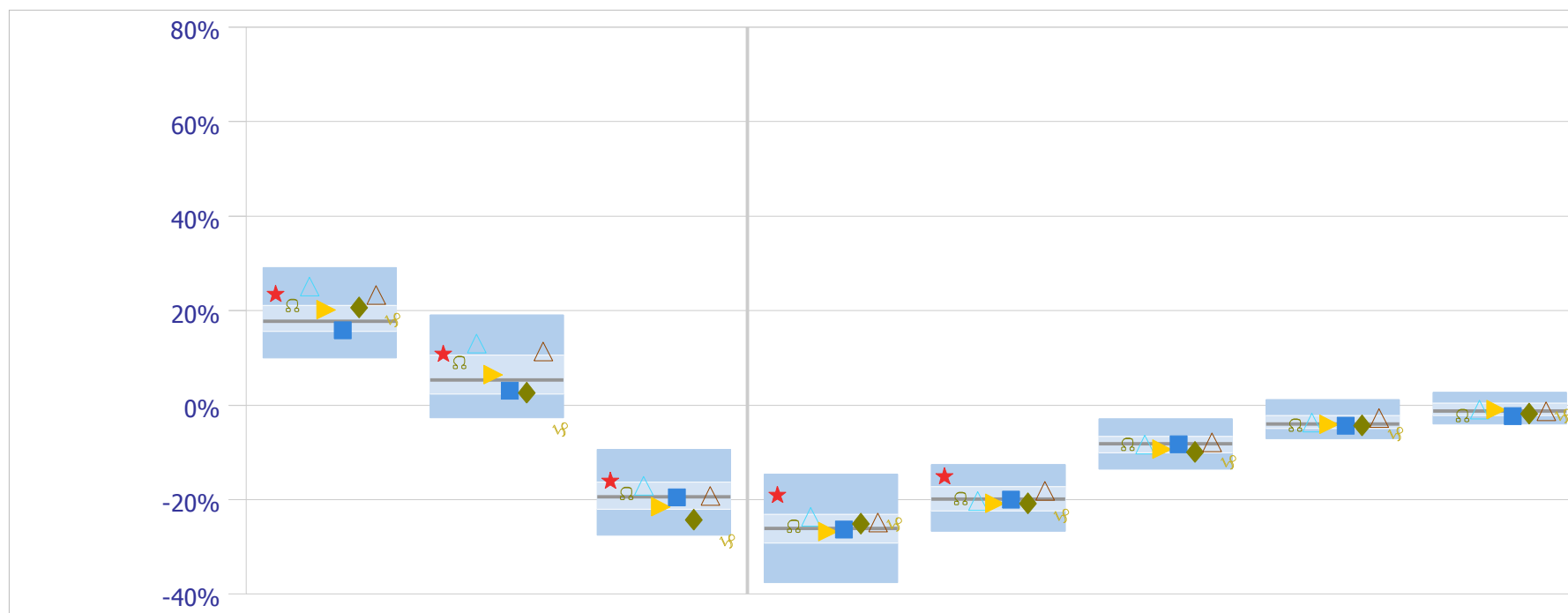


	Return	Standard Deviation	Sharpe Ratio
△ S&P500 EQ MONTH	-1.0	49	20.3
▶ R 2500(TM)	-0.9	46	20.1
■ S&P 500	-2.2	83	16.5
◆ R 2000(R)	-1.7	64	20.8
○ WELLINGTON	2.3	11	18.9
△ R 2000(R) GR	-1.3	59	22.4
▽ R 2000(R) VALUE	-2.3	84	20.6
Median	-1.0	18.8	-0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return

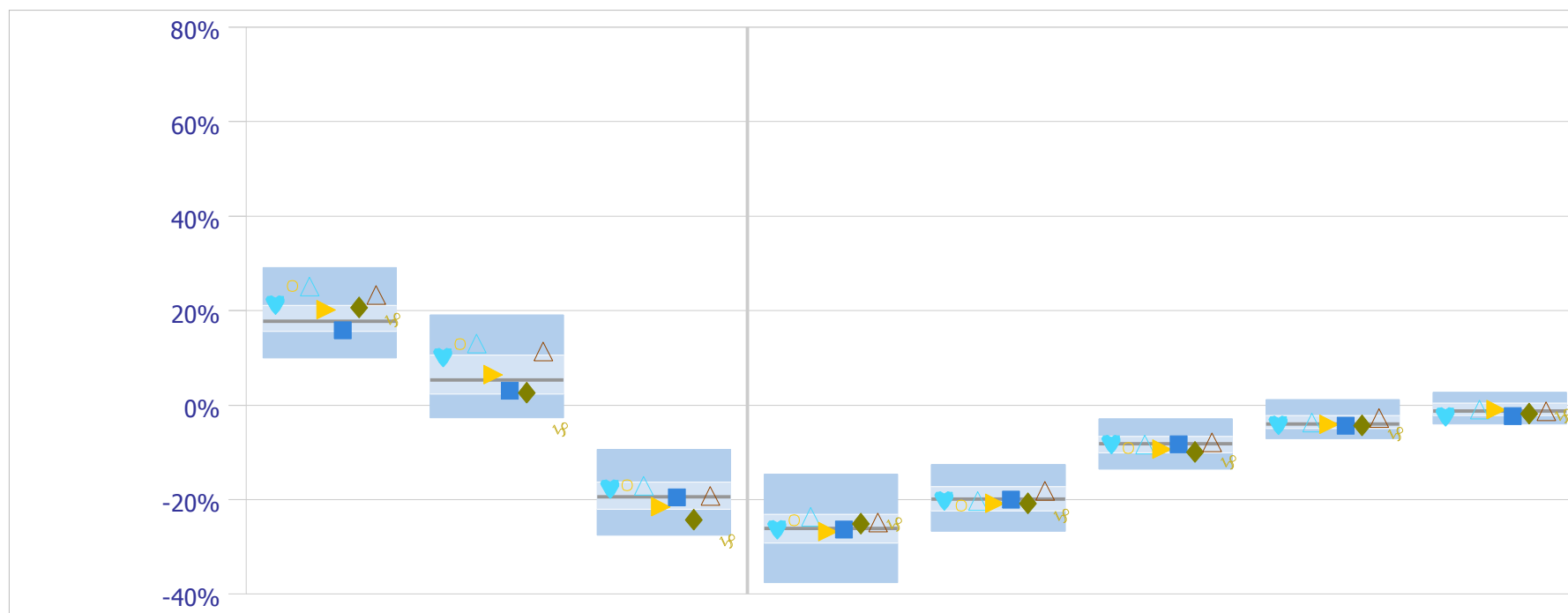


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	23.6	15	10.9	23	-15.9	22	-19.0	12	-15.0	13						
⊙ EQTY COMPOSITE	21.2	24	9.0	31	-18.7	37	-25.5	40	-19.7	47	-8.2	54	-4.2	57	-2.1	71
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⊙ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return

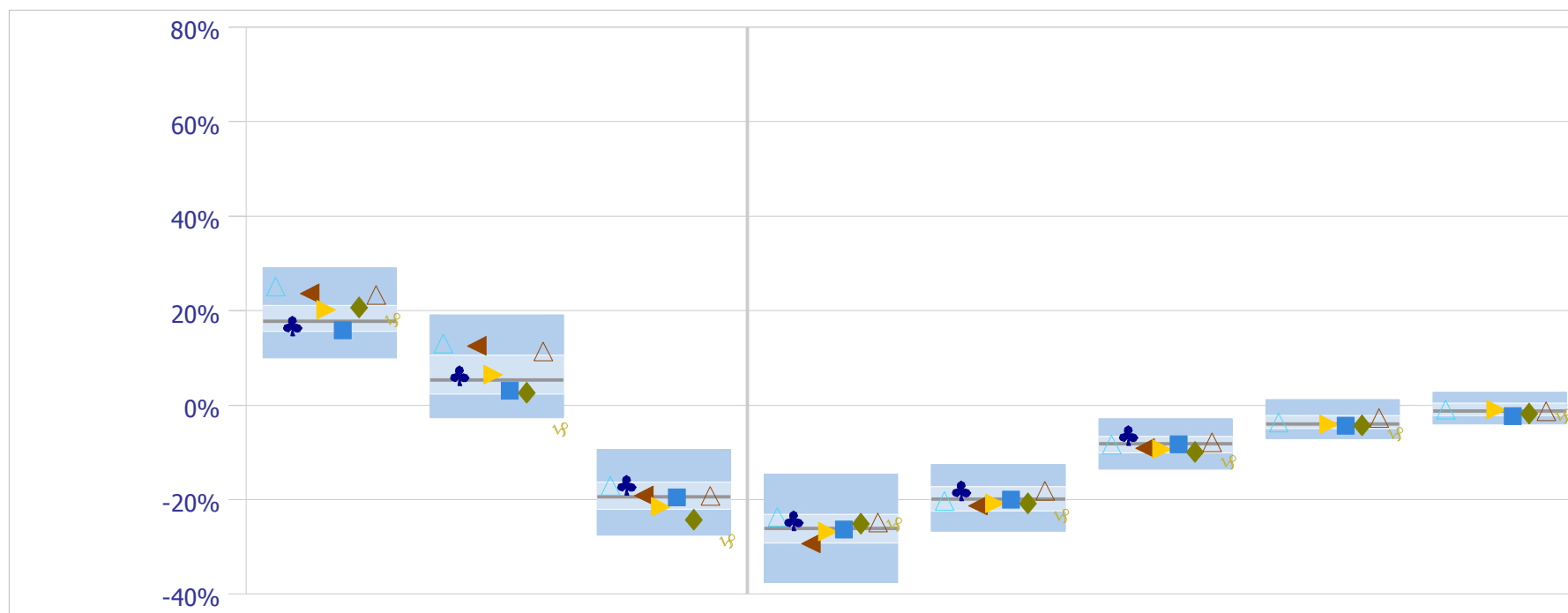


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	21.2	24	10.2	27	-17.6	31	-26.2	51	-20.2	57	-8.2	51	-4.1	53	-2.4	83
○ SSGA EQ WEIGHT	25.3	10	13.0	14	-16.9	27	-24.3	30	-21.2	67	-9.0	65				
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return

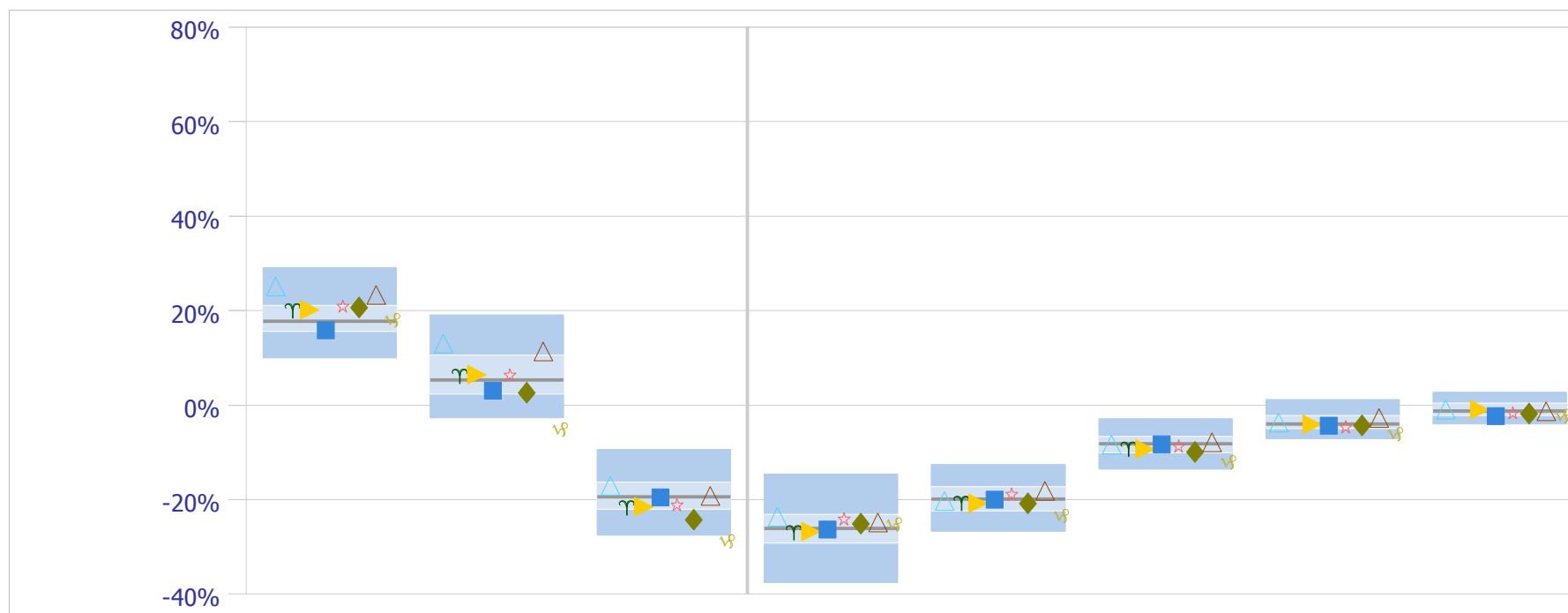


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
♣ T. ROWE	16.8	58	6.3	45	-16.9	27	-24.5	32	-18.1	30	-6.4	24				
▲ PIMCO	23.7	14	12.6	16	-19.1	42	-29.2	74	-21.3	67	-9.1	65				
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▼ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return

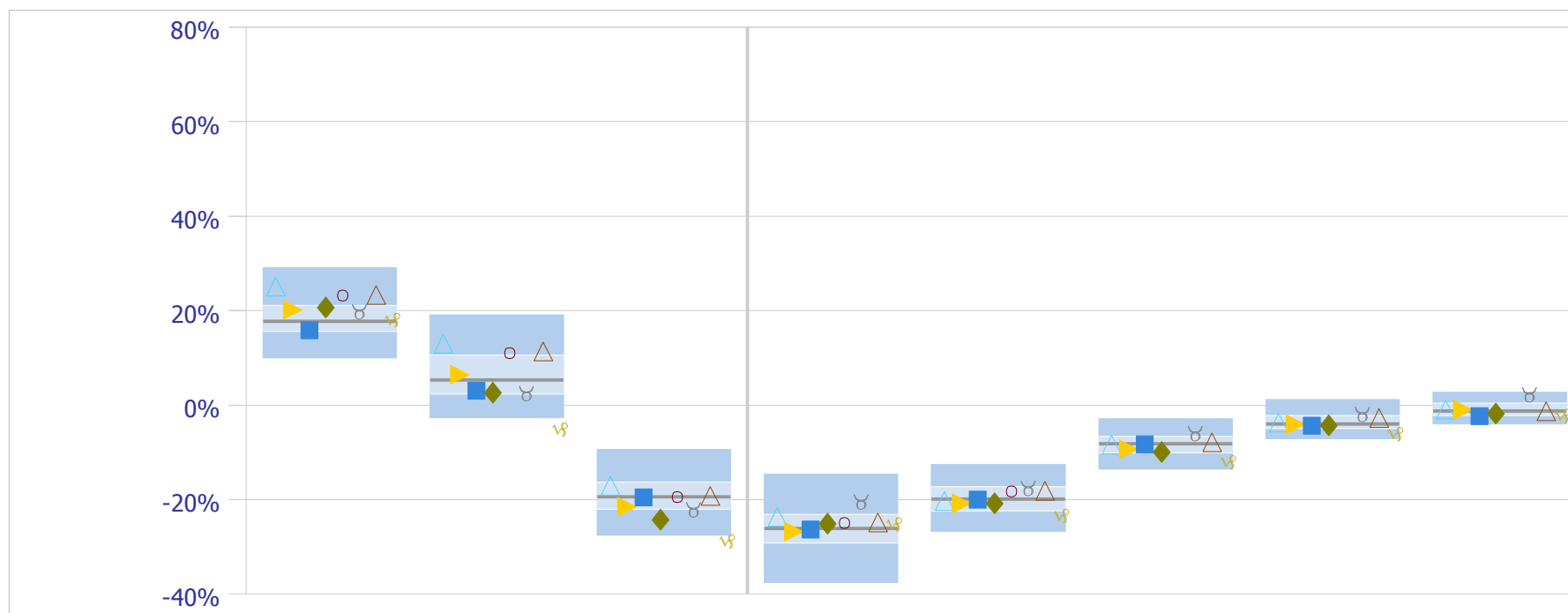


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
SSGA R-2500	19.9	33	6.1	45	-21.7	73	-27.0	58	-20.7	63	-9.4	67				
R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
SMALL CAP EQ	21.0	25	6.4	44	-21.1	70	-24.1	29	-18.8	37	-8.6	62	-4.6	68	-1.5	56
R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return



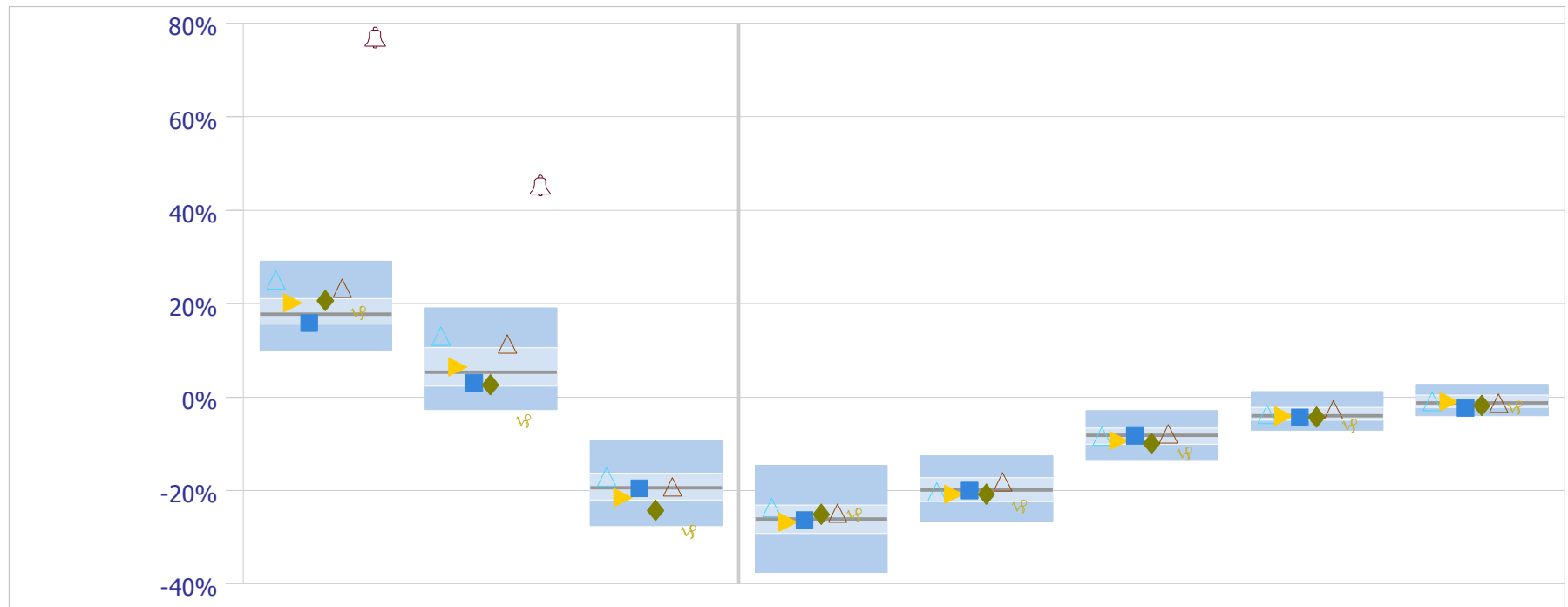
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ S&P500 EQ MONTH	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
○ SSGA R-2000 G	23.2	17	11.1	22	-19.4	52	-24.9	35	-18.2	31						
⊖ WELLINGTON	19.8	33	2.5	73	-22.1	75	-20.5	15	-17.5	26	-6.0	21	-1.9	22	2.3	8
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
▽ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

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	25.1	10	13.0	13	-17.0	27	-23.6	27	-20.3	59	-8.4	57	-3.7	43	-1.0	43
▶ R 2500(TM)	20.3	31	6.5	43	-21.4	71	-26.7	56	-20.7	63	-9.3	67	-4.1	53	-0.9	42
■ S&P 500	15.9	69	3.2	68	-19.5	54	-26.2	51	-19.9	54	-8.2	53	-4.3	60	-2.2	78
◆ R 2000(R)	20.7	27	2.6	72	-24.2	85	-25.0	36	-20.7	63	-9.9	72	-4.3	61	-1.7	60
△ R 2000(R) GR	23.4	16	11.4	21	-19.2	45	-24.8	35	-18.1	30	-7.8	41	-2.7	31	-1.3	52
⚡ R 2000(R) VALUE	18.0	46	-5.2	98	-28.8	96	-25.2	37	-23.5	81	-12.1	88	-6.0	88	-2.3	79
🔔 TRS GAA COMP	77.0	1	45.3	1												
Median	17.7		5.3		-19.4		-26.1		-19.8		-8.1		-4.0		-1.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.4	72	1.1	69	-1.1	64	-1.8	59	-0.8	61
LARGE CAP EQ	0.9	87	0.8	86	-1.3	69				
S&P500 EQ MONTH	3.5	38	3.7	30	1.8	32	3.2	31	2.6	34
R 2500(TM)	4.0	33	3.6	32	2.1	30	2.2	37	3.7	28
S&P 500	1.0	82	0.9	81	-1.7	80	-3.2	79	-2.2	80
R 2000(R)	3.4	38	2.7	41	1.2	37	1.1	44	2.4	36
R 2000(R) GR	3.5	38	3.1	37	-0.9	63	-3.7	84	-0.9	62
R 2000(R) VALUE	3.2	42	2.1	48	2.9	19	5.7	15	5.0	18
Median	2.6		2.1		0.0		0.0		0.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Equity Only Public Funds

Rates of Return



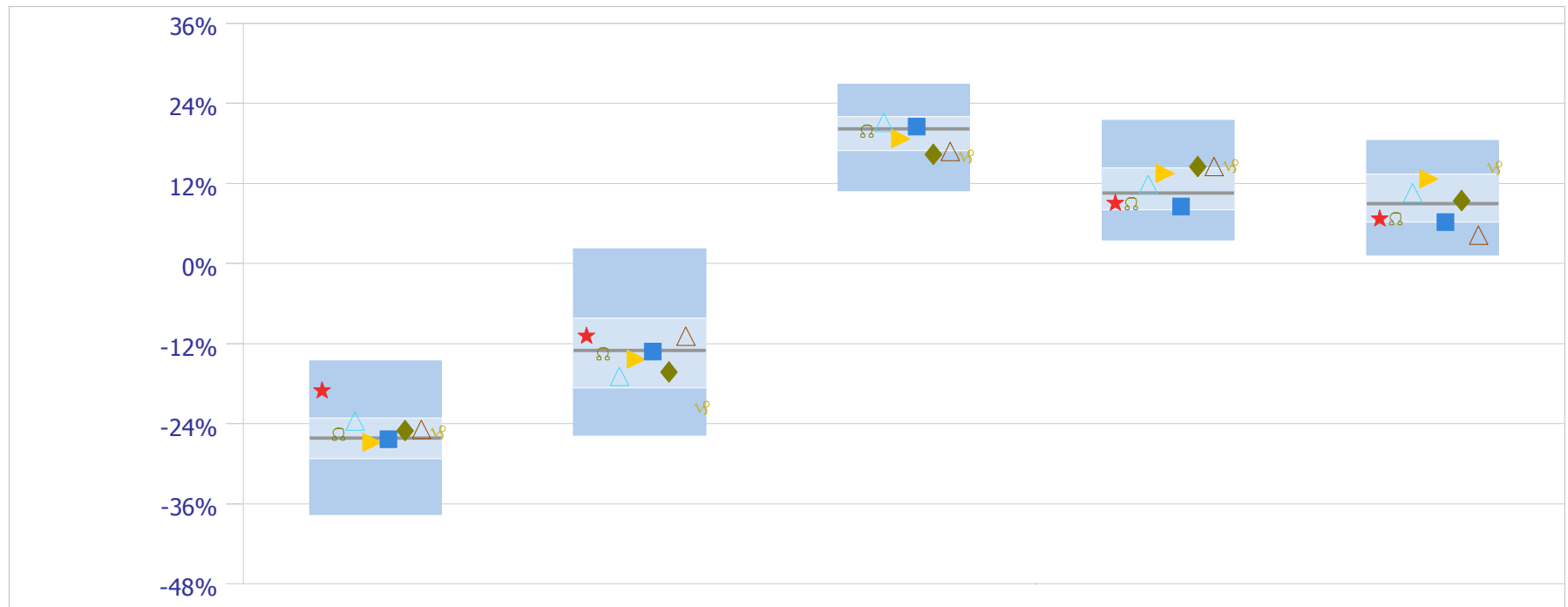
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
△ S&P500 EQ MONTH	3.5 38	3.7 30	1.8 32	3.2 31	2.6 34
▶ R 2500(TM)	4.0 33	3.6 32	2.1 30	2.2 37	3.7 28
■ S&P 500	1.0 82	0.9 81	-1.7 80	-3.2 79	-2.2 80
☆ SMALL CAP EQ	3.3 41	2.1 50	-0.5 58		
◆ R 2000(R)	3.4 38	2.7 41	1.2 37	1.1 44	2.4 36
△ R 2000(R) GR	3.5 38	3.1 37	-0.9 63	-3.7 84	-0.9 62
⚡ R 2000(R) VALUE	3.2 42	2.1 48	2.9 19	5.7 15	5.0 18
Median	2.6	2.1	0.0	0.0	0.5

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds

Rates of Return

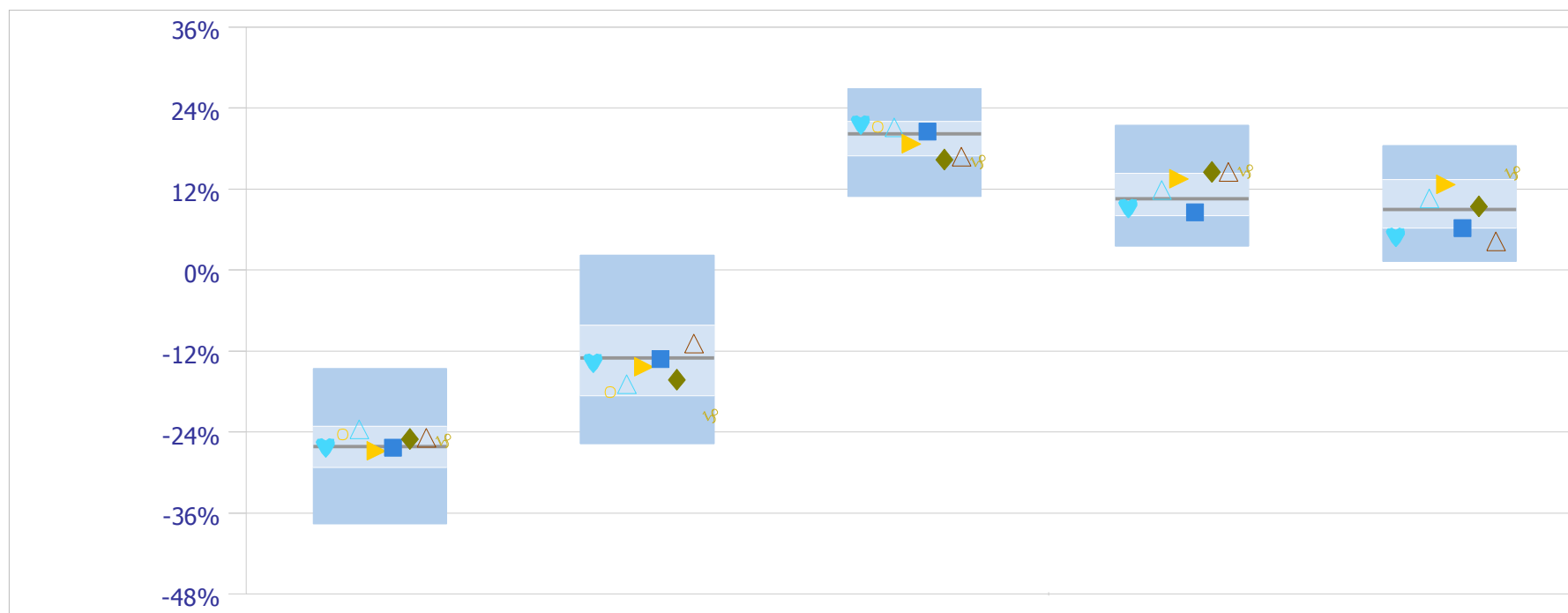


	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-19.0 12	-10.8 35		9.2 62	6.8 64
○ EQTY COMPOSITE	-25.5 40	-13.5 55	19.9 52	9.0 63	6.7 64
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
Median	-26.1	-13.0	20.2	10.6	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

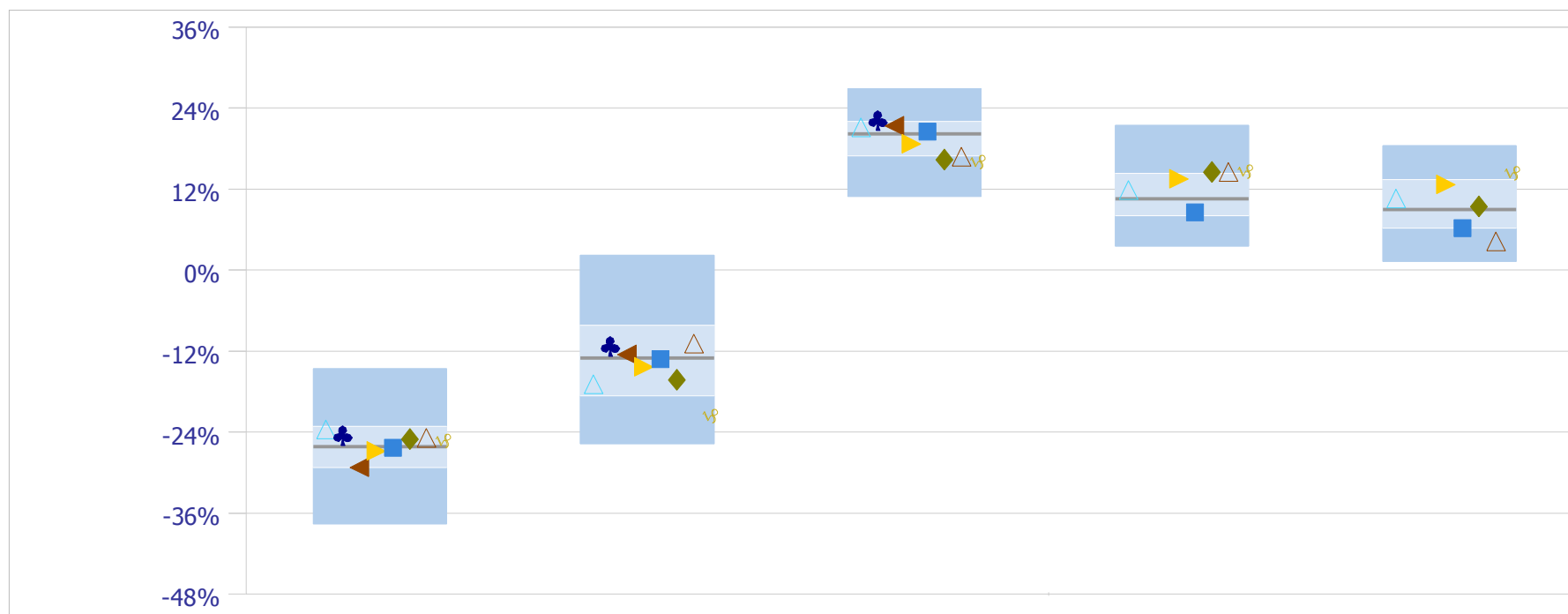


	June 2009	June 2008	June 2007	June 2006	June 2005
♥ LARGE CAP EQ	-26.2 51	-13.7 56	21.6 29	9.2 62	4.9 81
○ SSGA EQ WEIGHT	-24.3 30	-18.0 72	21.3 31		
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▽ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
Median	-26.1	-13.0	20.2	10.6	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

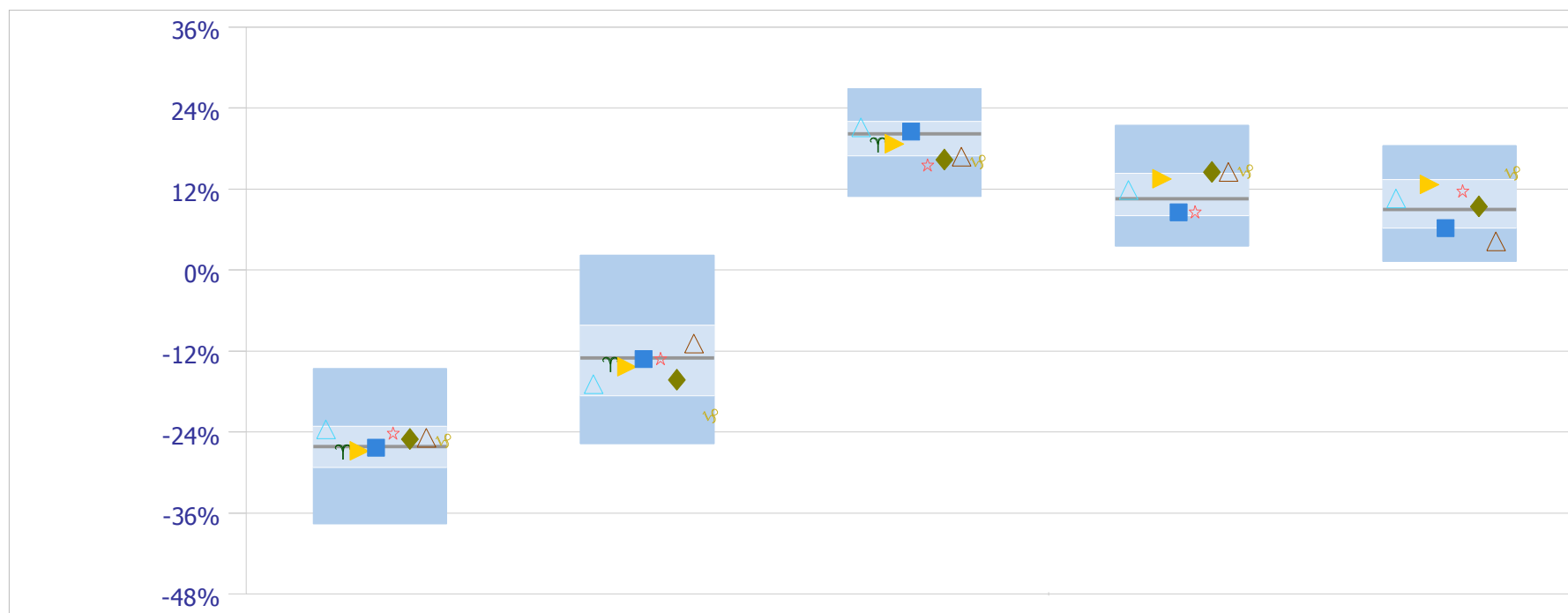


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
♣ T. ROWE	-24.5 32	-11.3 38	22.2 23		
◀ PIMCO	-29.2 74	-12.5 43	21.4 30		
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
▶ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
Median	-26.1	-13.0	20.2	10.6	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

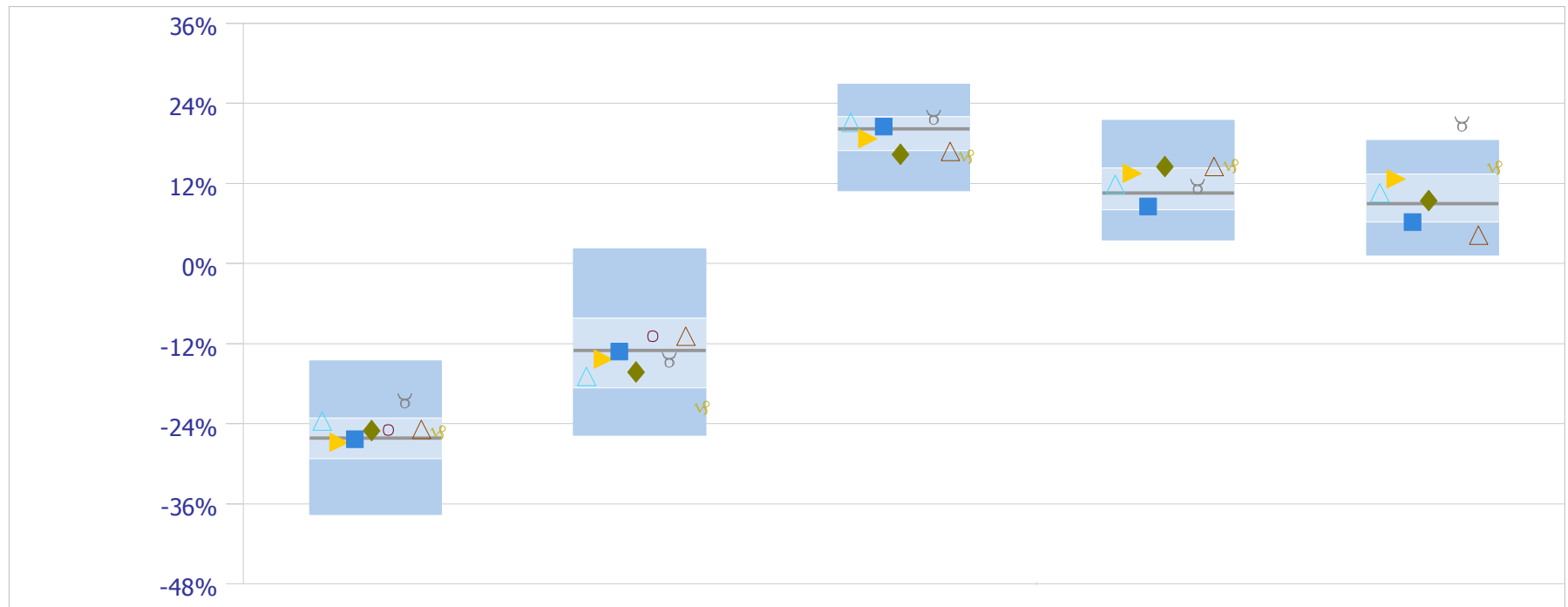


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
γ SSGA R-2500	-27.0 58	-14.0 58	18.6 62		
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
☆ SMALL CAP EQ	-24.1 29	-13.1 52	15.6 82	8.7 70	11.7 35
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
⌘ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
Median	-26.1	-13.0	20.2	10.6	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

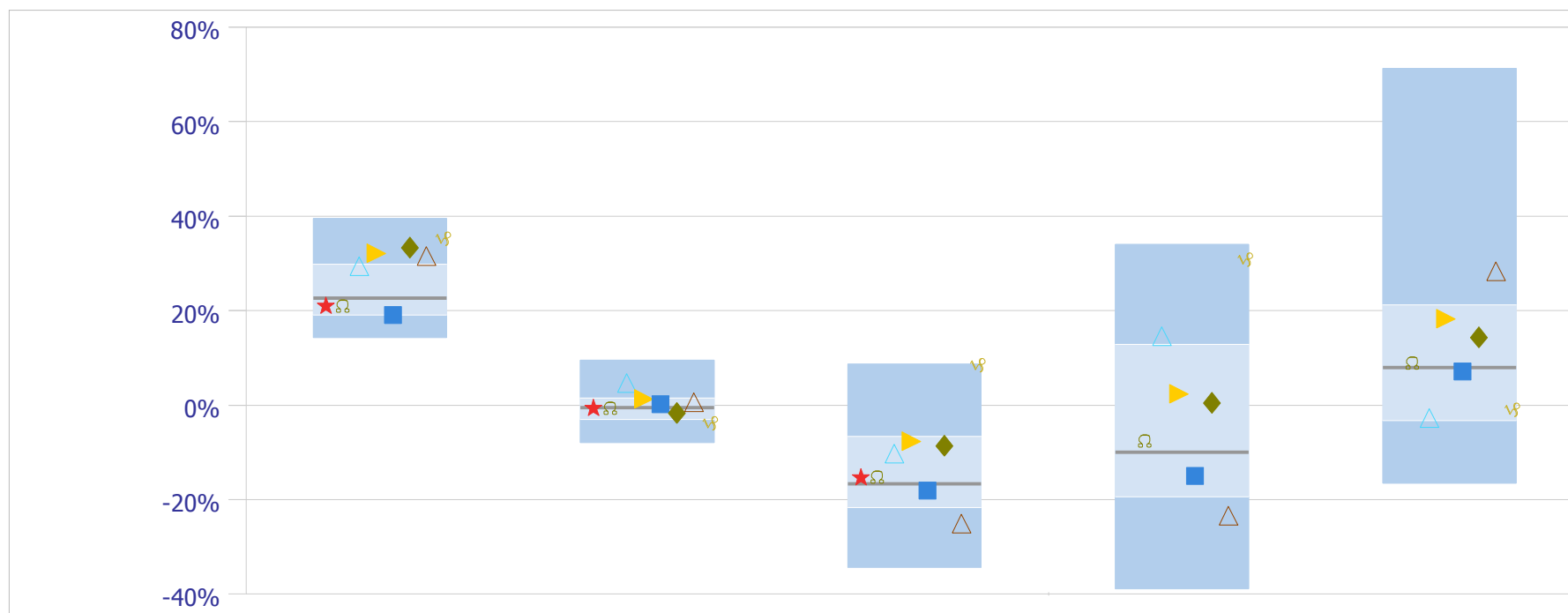


	June 2009	June 2008	June 2007	June 2006	June 2005
△ S&P500 EQ MONTH	-23.6 27	-16.9 68	21.1 33	11.9 41	10.6 41
▶ R 2500(TM)	-26.7 56	-14.3 59	18.7 60	13.5 30	12.7 28
■ S&P 500	-26.2 51	-13.1 52	20.6 42	8.6 71	6.3 72
◆ R 2000(R)	-25.0 36	-16.2 66	16.4 77	14.6 23	9.4 48
○ SSGA R-2000 G	-24.9 35	-10.8 35			
⊘ WELLINGTON	-20.5 15	-14.4 60	22.0 26	11.6 43	21.0 1
△ R 2000(R) GR	-24.8 35	-10.8 35	16.8 75	14.6 23	4.3 84
⋈ R 2000(R) VALUE	-25.2 37	-21.6 86	16.1 79	14.6 23	14.4 17
Median	-26.1	-13.0	20.2	10.6	9.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

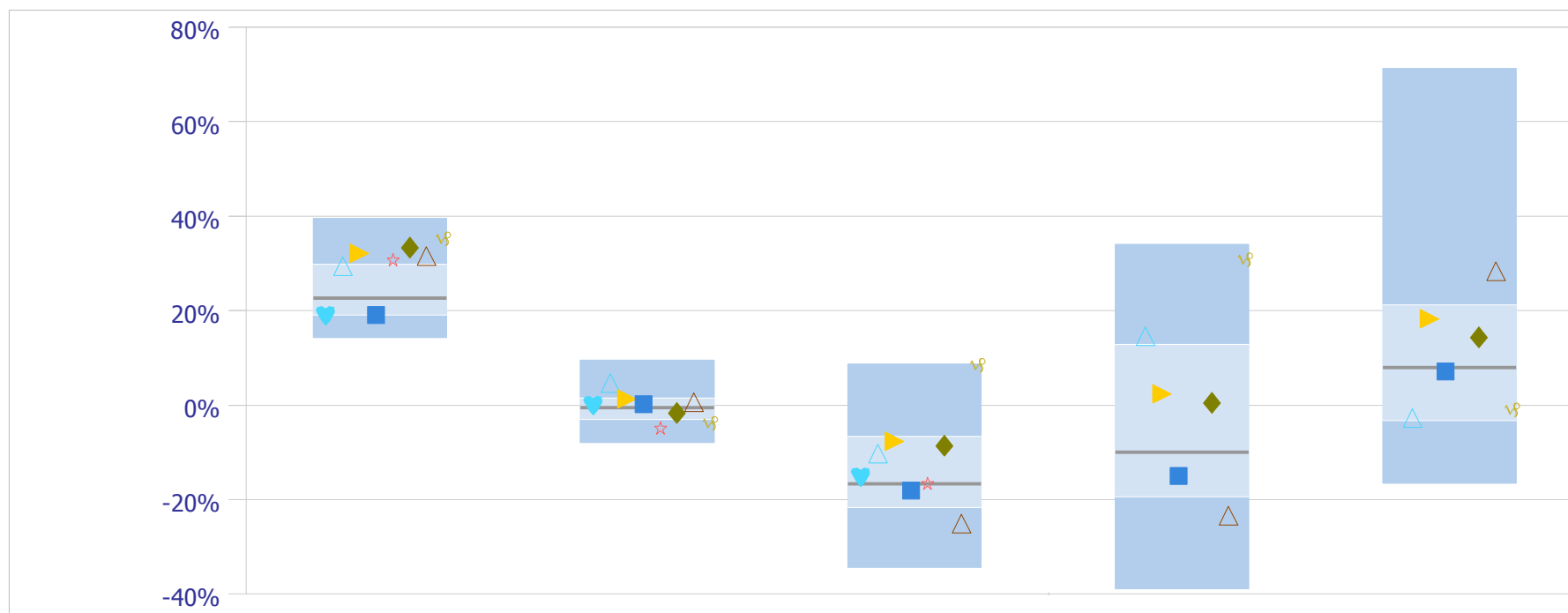


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	21.0 59	-0.6 51	-15.2 45		
● EQTY COMPOSITE	21.0 59	-0.6 51	-15.2 45	-7.5 47	9.0 46
△ S&P500 EQ MONTH	29.4 26	4.7 11	-10.3 34	14.6 22	-2.7 73
▶ R 2500(TM)	32.2 17	1.4 26	-7.6 27	2.4 39	18.3 30
■ S&P 500	19.1 74	0.3 42	-18.0 61	-14.8 65	7.3 55
◆ R 2000(R)	33.4 15	-1.6 62	-8.6 29	0.6 41	14.3 37
△ R 2000(R) GR	31.5 19	0.7 32	-25.0 82	-23.3 80	28.4 18
⚡ R 2000(R) VALUE	35.2 11	-3.8 80	8.5 5	30.8 8	-1.0 71
Median	22.7	-0.5	-16.6	-10.0	8.0

VERMONT STATE TEACHERS

Years Ending June

Equity Only Public Funds Rates of Return

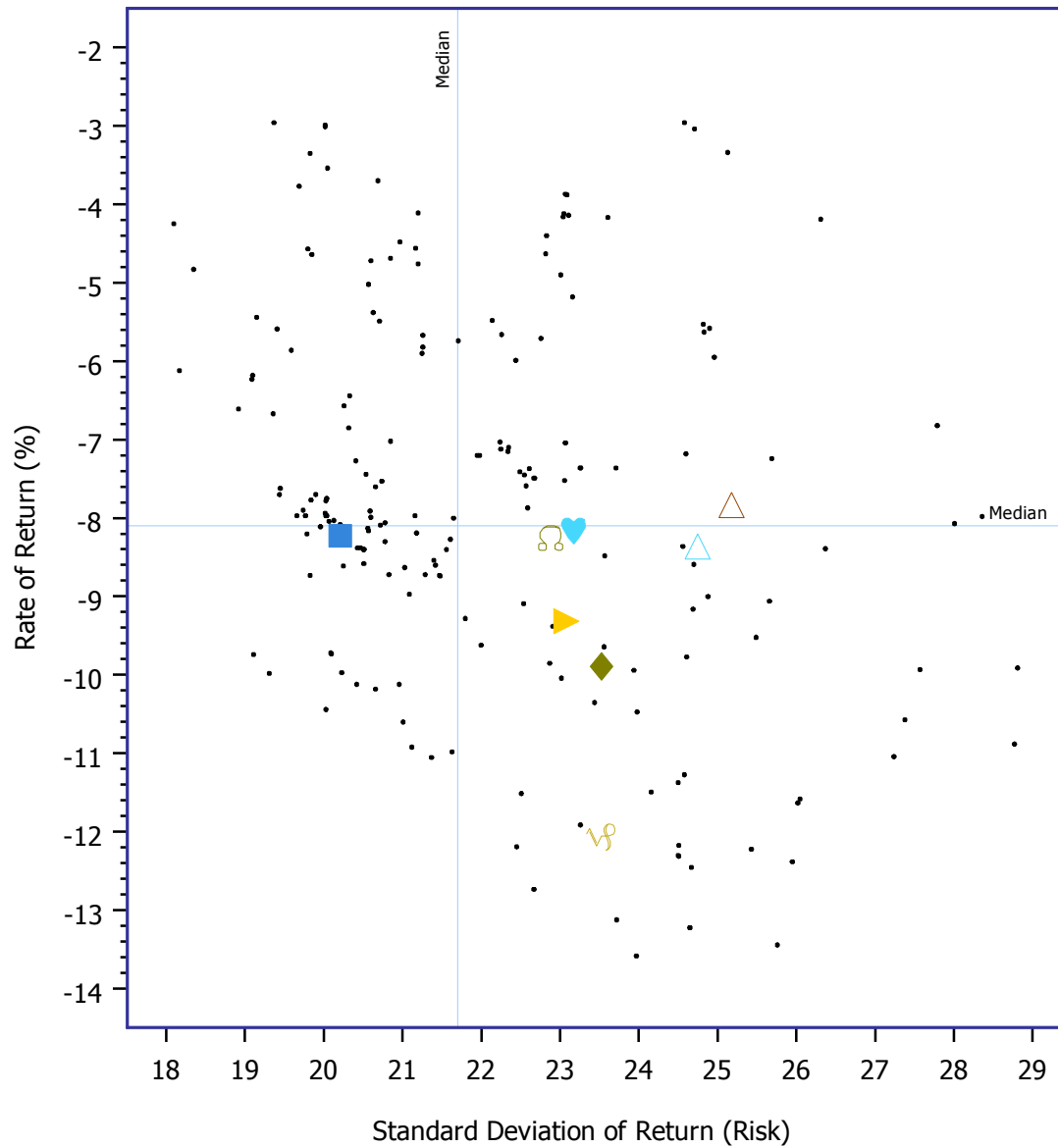


	June 2004	June 2003	June 2002	June 2001	June 2000
♥ LARGE CAP EQ	19.0 77	0.0 45	-15.1 45		
△ S&P500 EQ MONTH	29.4 26	4.7 11	-10.3 34	14.6 22	-2.7 73
▶ R 2500(TM)	32.2 17	1.4 26	-7.6 27	2.4 39	18.3 30
■ S&P 500	19.1 74	0.3 42	-18.0 61	-14.8 65	7.3 55
☆ SMALL CAP EQ	30.8 21	-4.8 84	-16.5 49		
◆ R 2000(R)	33.4 15	-1.6 62	-8.6 29	0.6 41	14.3 37
△ R 2000(R) GR	31.5 19	0.7 32	-25.0 82	-23.3 80	28.4 18
⚡ R 2000(R) VALUE	35.2 11	-3.8 80	8.5 5	30.8 8	-1.0 71
Median	22.7	-0.5	-16.6	-10.0	8.0

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Public Funds

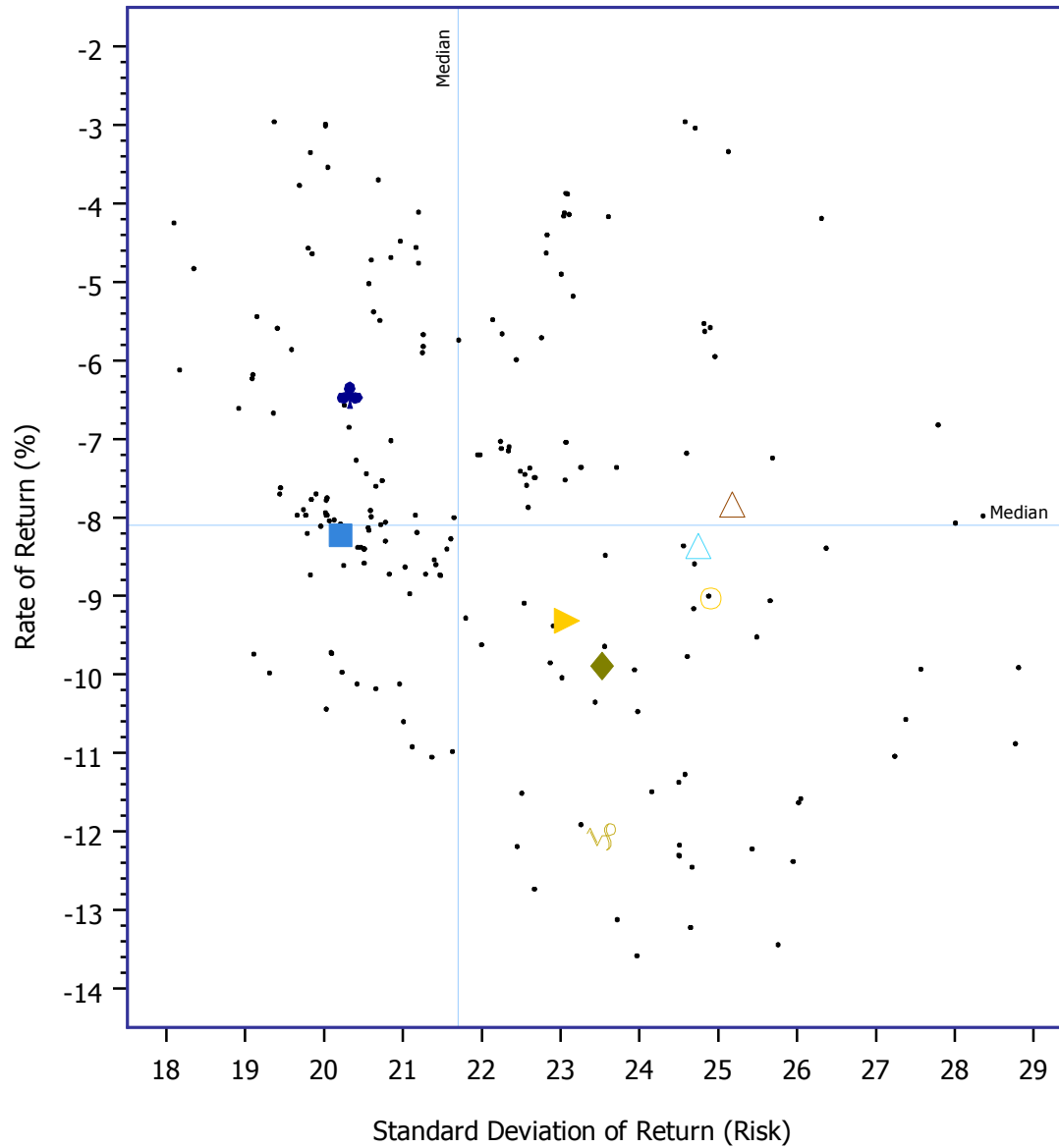


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.2	22.9	61	-0.4
LARGE CAP EQ	-8.2	23.2	64	-0.4
S&P500 EQ MONTH	-8.4	24.7	78	-0.4
R 2500(TM)	-9.3	23.1	63	-0.4
S&P 500	-8.2	20.2	25	-0.5
R 2000(R)	-9.9	23.5	67	-0.5
R 2000(R) GR	-7.8	25.2	81	-0.3
R 2000(R) VALUE	-12.1	23.5	67	-0.6
Median	-8.1	21.7	-0.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Public Funds

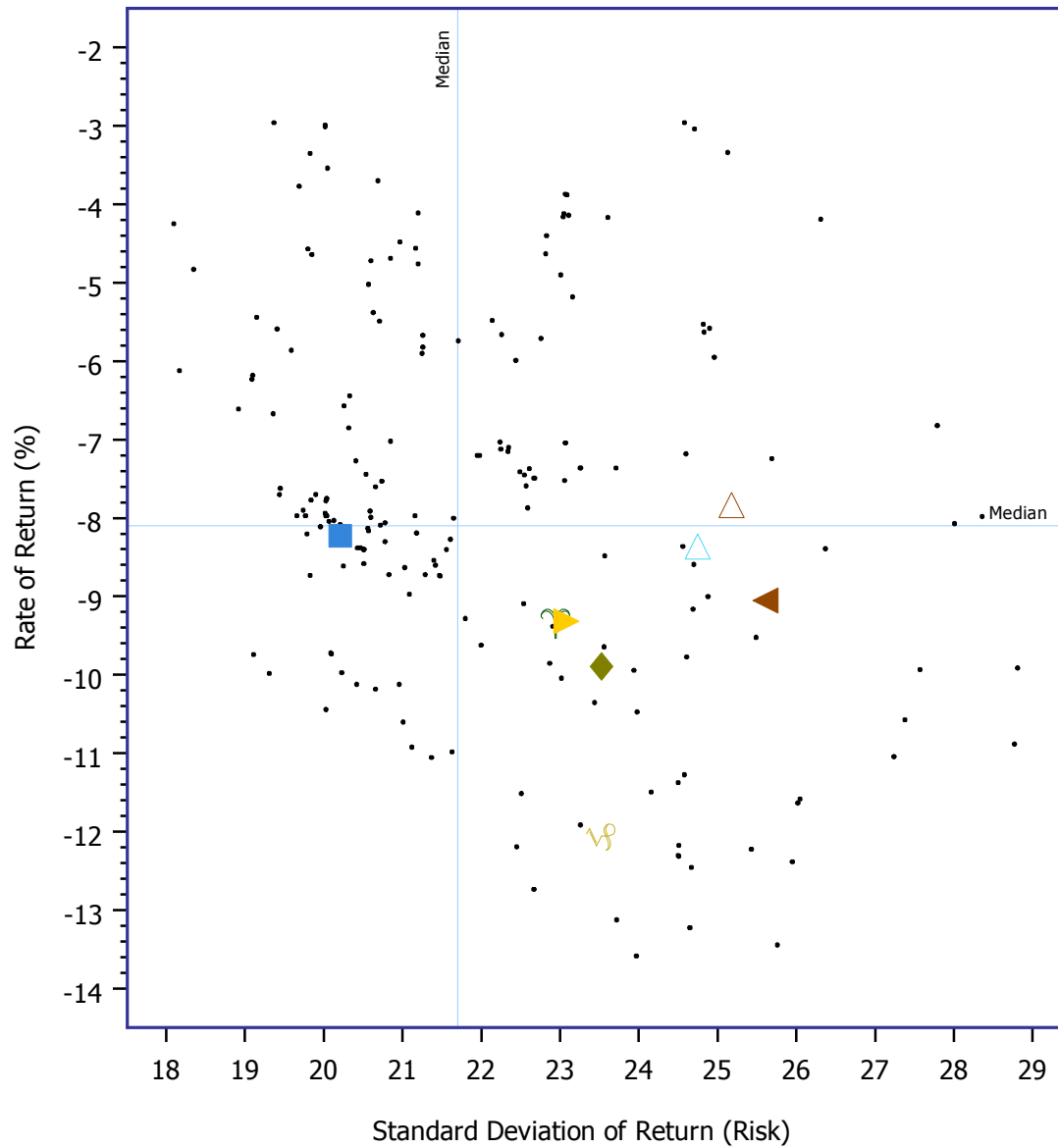


	Return	Standard Deviation	Sharpe Ratio	
○ SSGA EQ WEIGHT	-9.0	24.9	80	-0.4
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4
♣ T. ROWE	-6.4	20.3	29	-0.4
▶ R 2500(TM)	-9.3	23.1	63	-0.4
■ S&P 500	-8.2	20.2	25	-0.5
◆ R 2000(R)	-9.9	23.5	67	-0.5
△ R 2000(R) GR	-7.8	25.2	81	-0.3
▽ R 2000(R) VALUE	-12.1	23.5	67	-0.6
Median	-8.1	21.7	-0.4	

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Public Funds

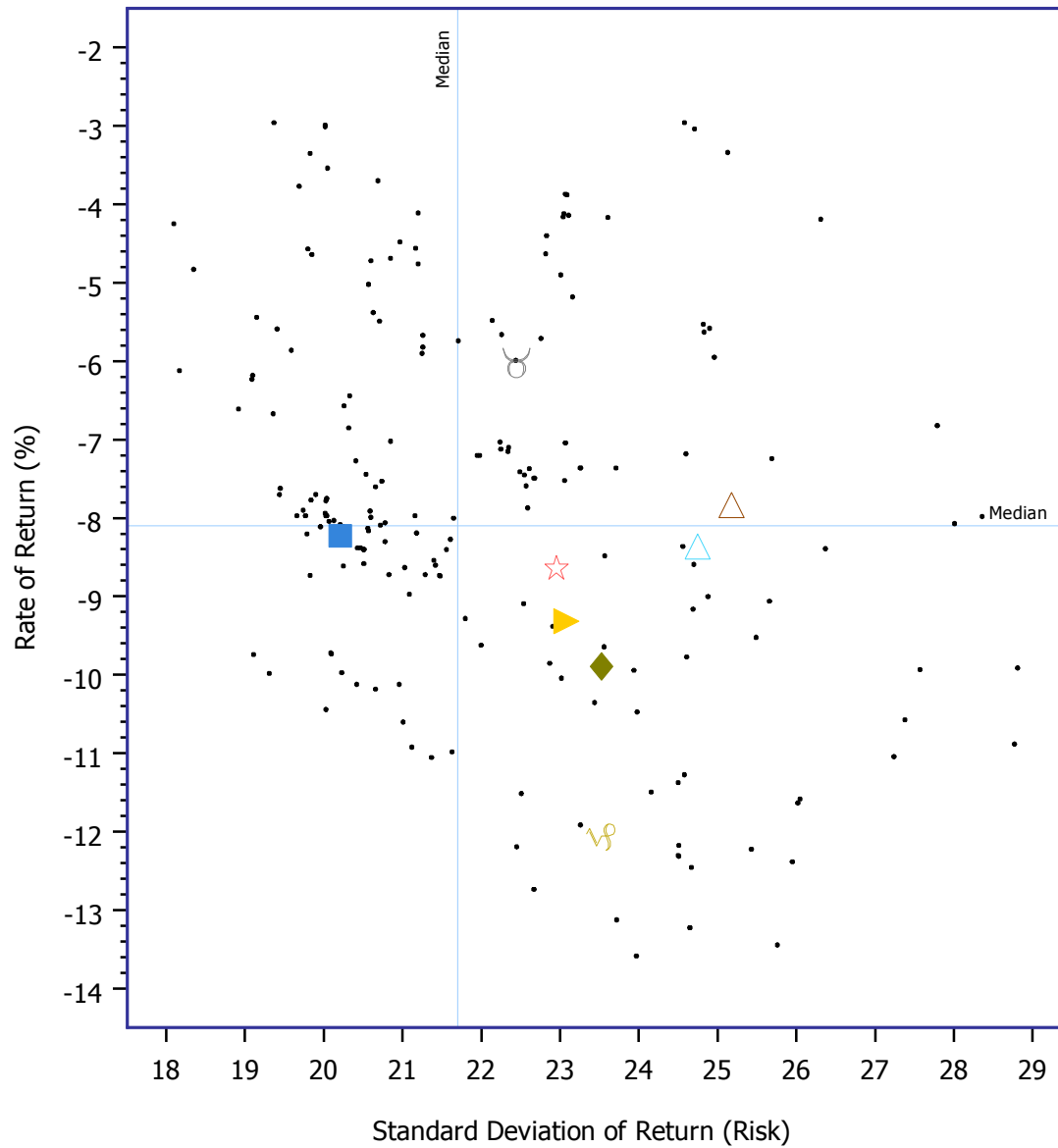


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4	
▲ PIMCO	-9.1	65	25.6	83	-0.4
▼ SSGA R-2500	-9.4	67	22.9	61	-0.5
▶ R 2500(TM)	-9.3	67	23.1	63	-0.4
■ S&P 500	-8.2	53	20.2	25	-0.5
◆ R 2000(R)	-9.9	72	23.5	67	-0.5
△ R 2000(R) GR	-7.8	41	25.2	81	-0.3
▼ R 2000(R) VALUE	-12.1	88	23.5	67	-0.6
Median	-8.1	21.7	-0.4		

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Equity Only Public Funds

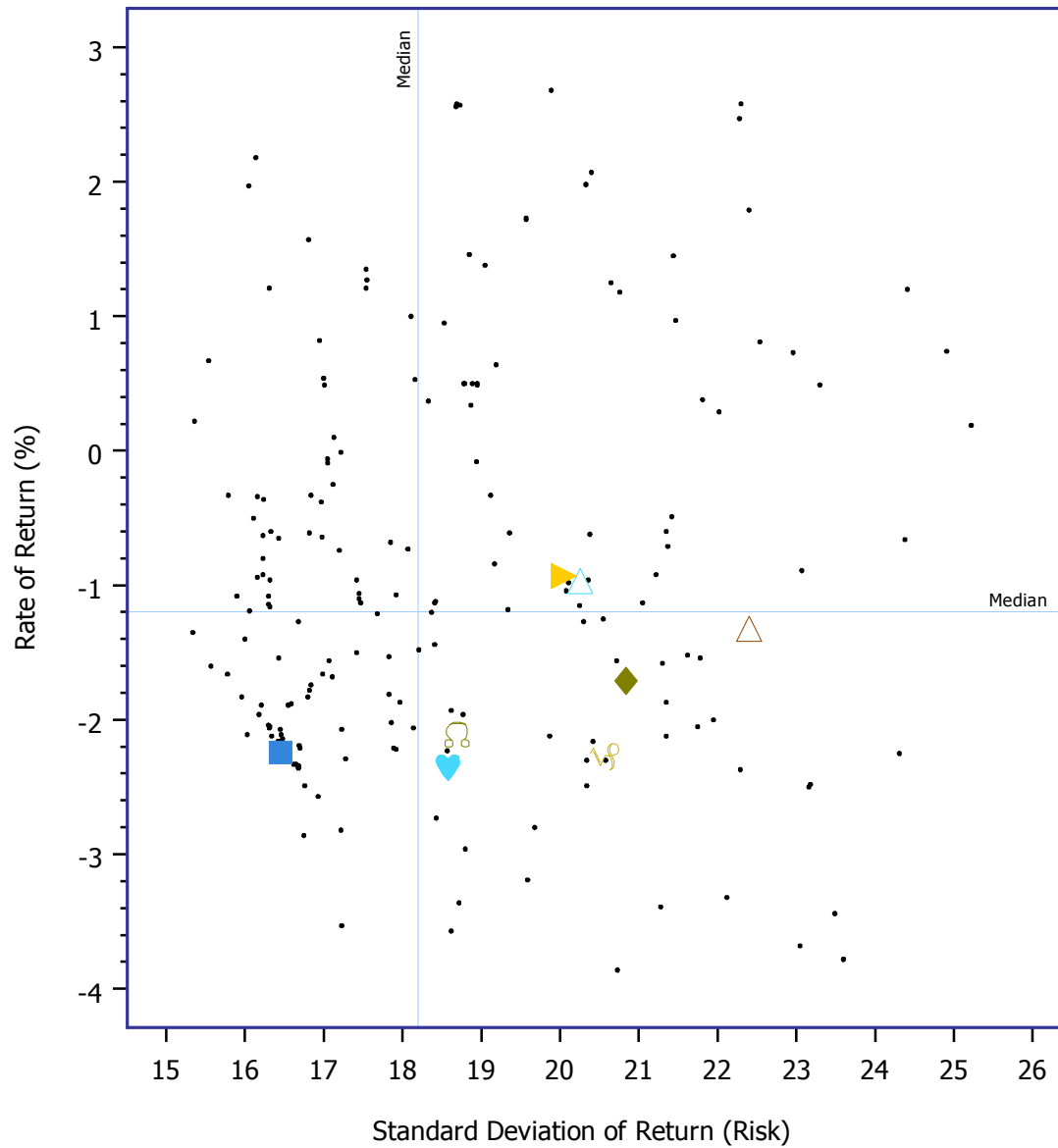


	Return	Standard Deviation	Sharpe Ratio		
△ S&P500 EQ MONTH	-8.4	24.7	78	-0.4	
▶ R 2500(TM)	-9.3	23.1	63	-0.4	
■ S&P 500	-8.2	20.2	25	-0.5	
☆ SMALL CAP EQ	-8.6	23.0	61	-0.4	
◆ R 2000(R)	-9.9	23.5	67	-0.5	
○ WELLINGTON	-6.0	21	22.4	55	-0.3
△ R 2000(R) GR	-7.8	41	25.2	81	-0.3
▽ R 2000(R) VALUE	-12.1	88	23.5	67	-0.6
Median	-8.1	21.7		-0.4	

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Only Public Funds

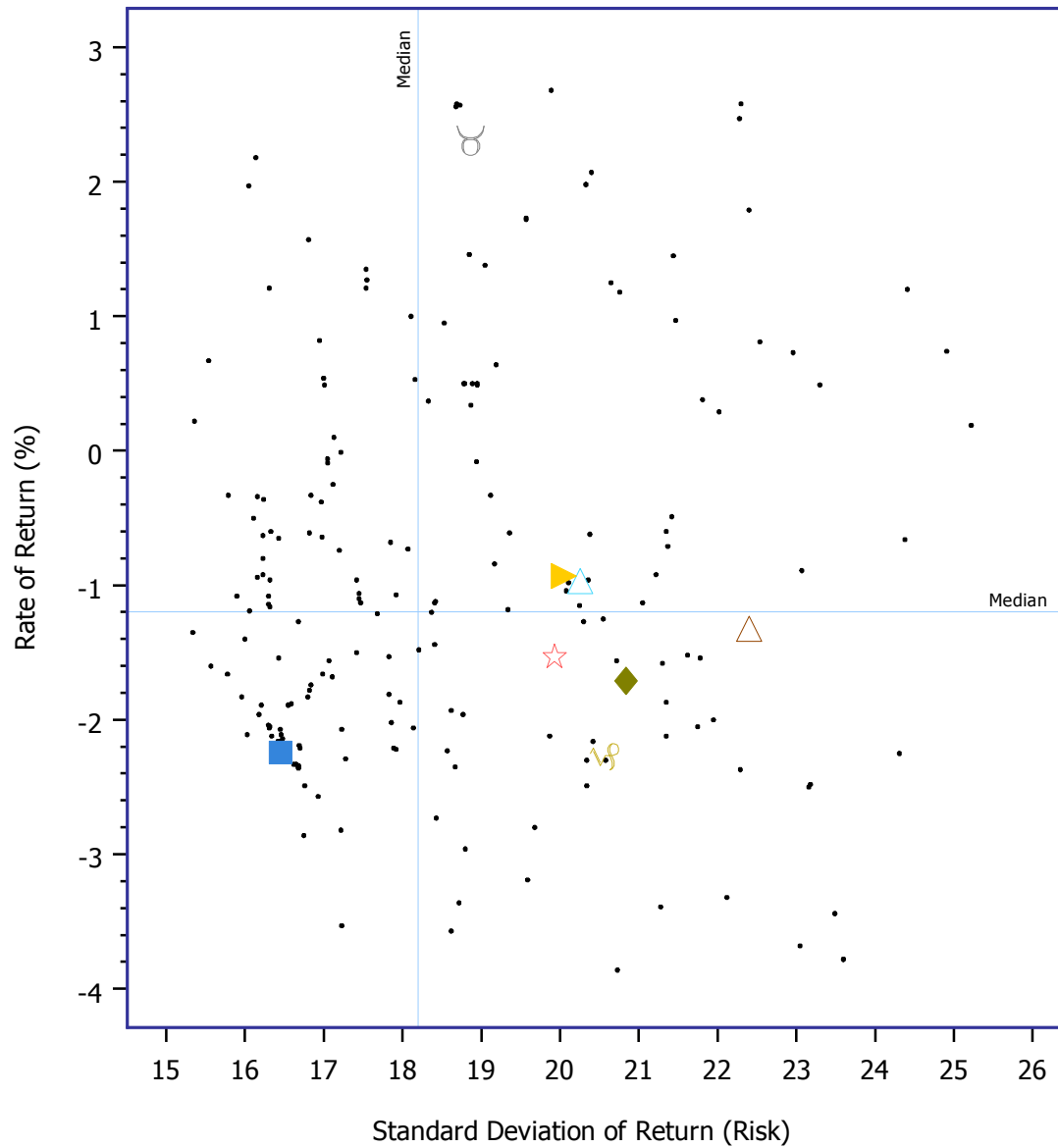


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	71	18.7
LARGE CAP EQ	-2.4	83	18.6
S&P500 EQ MONTH	-1.0	43	20.3
R 2500(TM)	-0.9	42	20.1
S&P 500	-2.2	78	16.5
R 2000(R)	-1.7	60	20.8
R 2000(R) GR	-1.3	52	22.4
R 2000(R) VALUE	-2.3	79	20.6
Median	-1.2	18.2	-0.1

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Equity Only Public Funds



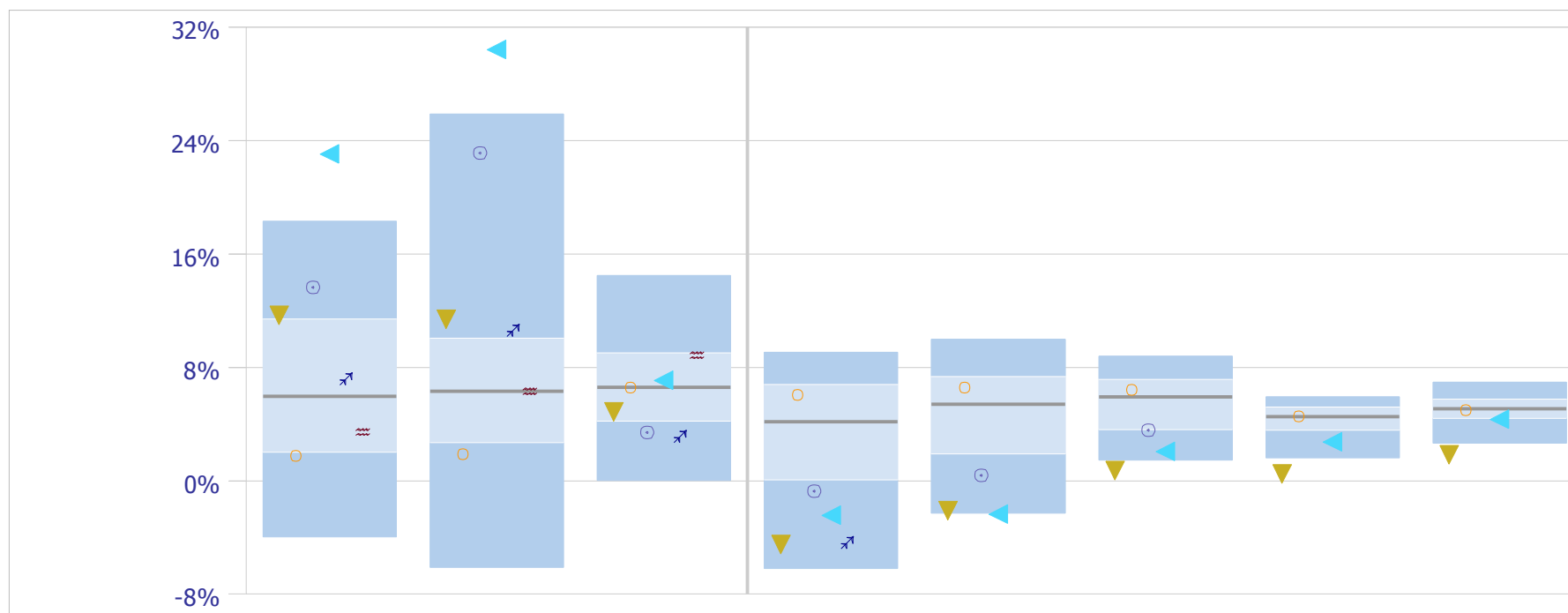
	Return	Standard Deviation	Sharpe Ratio			
△ S&P500 EQ MONTH	-1.0	43	20.3	69	-0.1	
▶ R 2500(TM)	-0.9	42	20.1	68	-0.1	
■ S&P 500	-2.2	78	16.5	23	-0.2	
☆ SMALL CAP EQ	-1.5	56	19.9	67	-0.1	
◆ R 2000(R)	-1.7	60	20.8	74	-0.1	
○ WELLINGTON	2.3	8	18.9	57	0.0	10
△ R 2000(R) GR	-1.3	52	22.4	86	-0.1	
▽ R 2000(R) VALUE	-2.3	79	20.6	72	-0.2	
Median	-1.2	18.2	-0.1			

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Large Funds

Total Returns



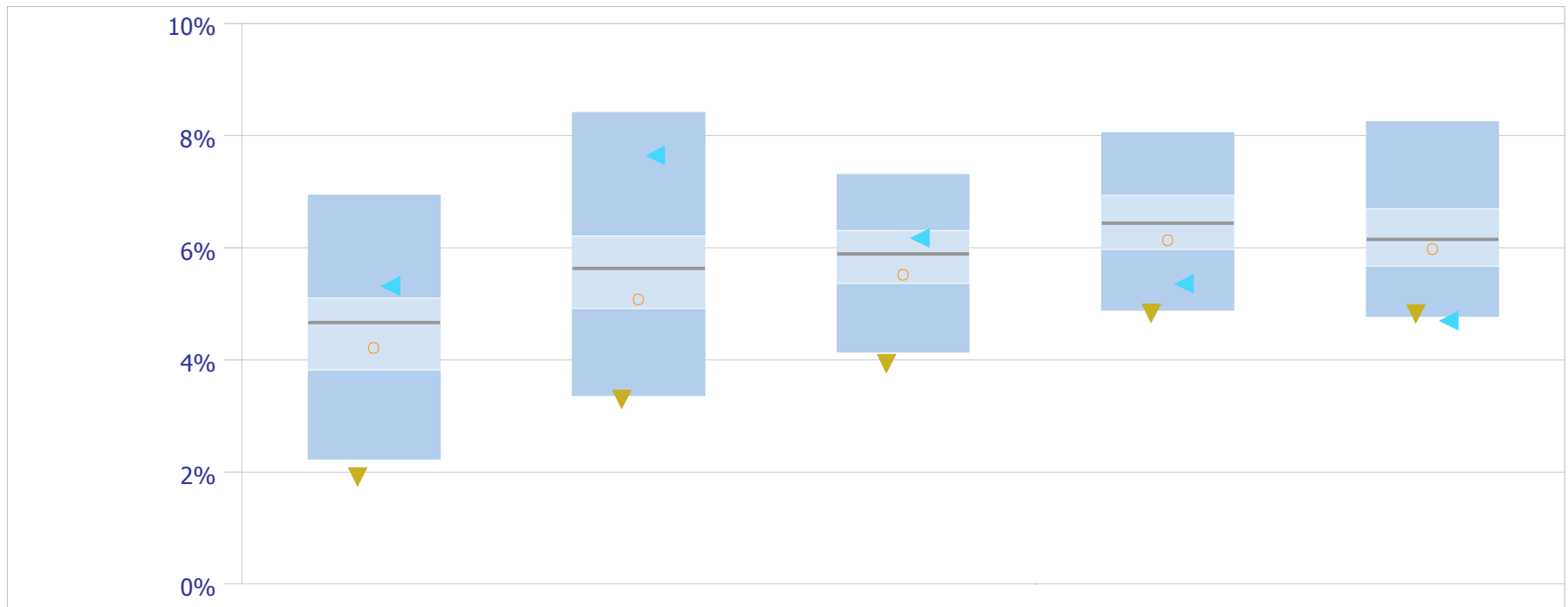
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	11.7	24	11.4	21	4.9	68	-4.5	91	-2.1	94	0.7	97	0.5	99	1.9	98
○ BC AGGREGATE	1.8	78	1.9	81	6.6	50	6.1	35	6.6	38	6.4	37	4.6	49	5.0	54
⊙ POST ADVISORY	13.7	18	23.1	9	3.4	77	-0.7	80	0.4	82	3.6	76				
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	46	-2.4	85	-2.3	95	2.1	93	2.8	84	4.3	77
↗ Oppenheimer	7.2	40	10.6	22	3.1	80	-4.3	90								
⋯ WELLINGTON DAS	3.5	68	6.3	50	8.9	27										
Median	6.0		6.3		6.6		4.2		5.4		5.9		4.5		5.1	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Large Funds

Total Returns



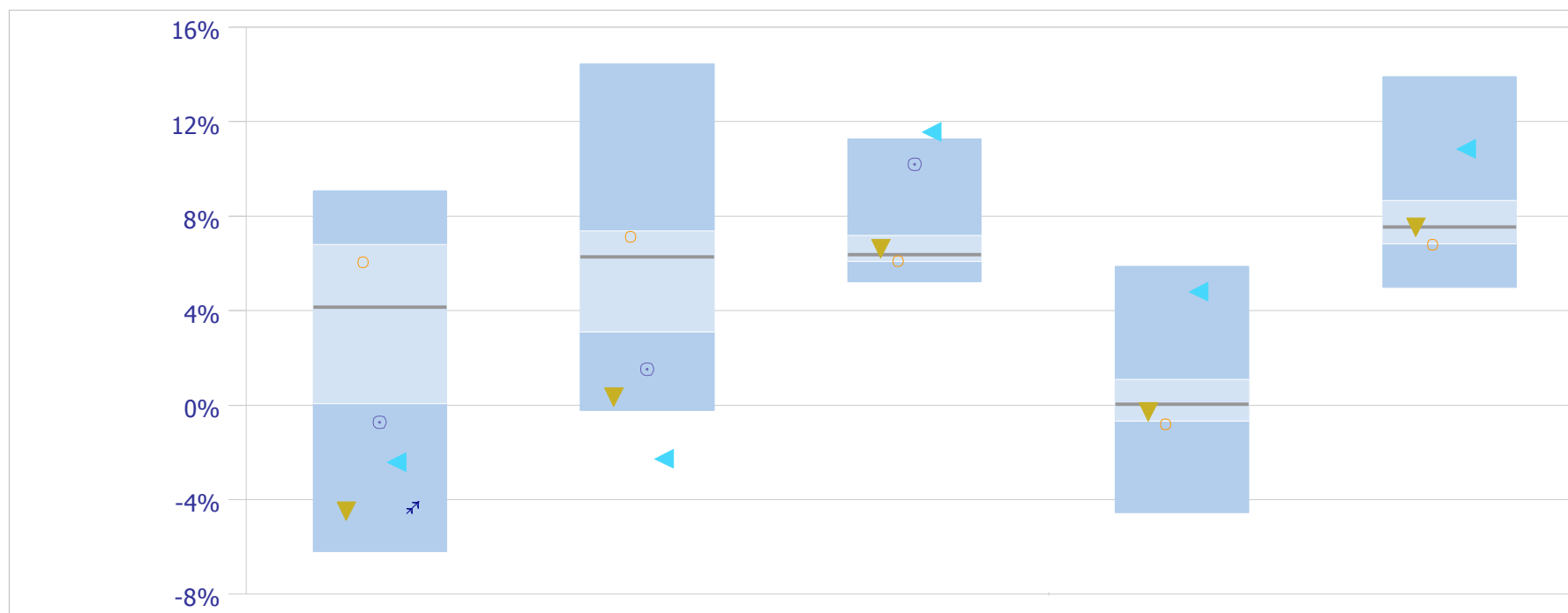
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 98	3.3 95	3.9 96	4.8 95	4.8 94
○ BC AGGREGATE	4.2 68	5.1 67	5.5 67	6.1 64	6.0 60
◀ BC HIGH YIELD	5.3 14	7.6 5	6.2 35	5.4 90	4.7 95
Median	4.7	5.6	5.9	6.4	6.2

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns



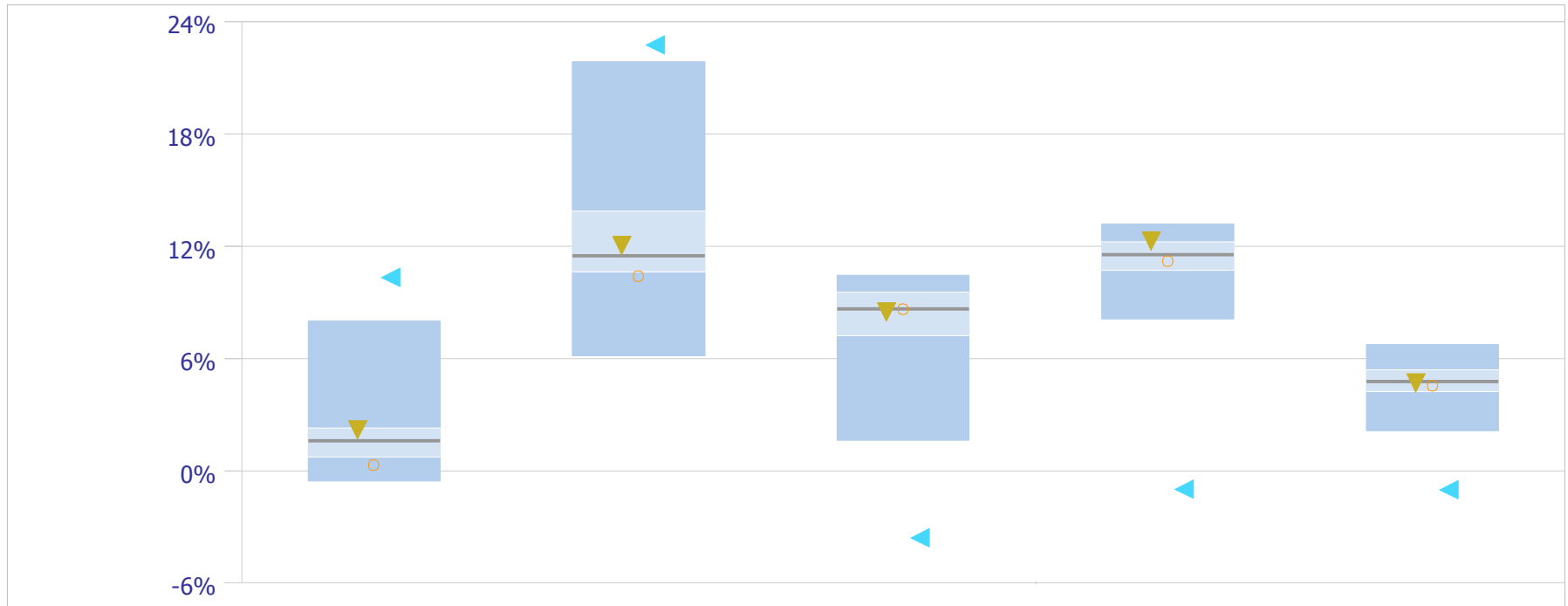
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ LOGAN CIRCLE	-4.5 91	0.3 90	6.6 44	-0.3 61	7.5 49
○ BC AGGREGATE	6.1 35	7.1 35	6.1 72	-0.8 85	6.8 75
⊙ POST ADVISORY	-0.7 80	1.5 83	10.2 12		
◀ BC HIGH YIELD	-2.4 85	-2.3 100	11.6 4	4.8 11	10.9 11
↗ Oppenheimer	-4.3 90				
Median	4.2	6.3	6.4	0.1	7.5

VERMONT STATE TEACHERS

Years Ending June

Bond Large Funds

Total Returns

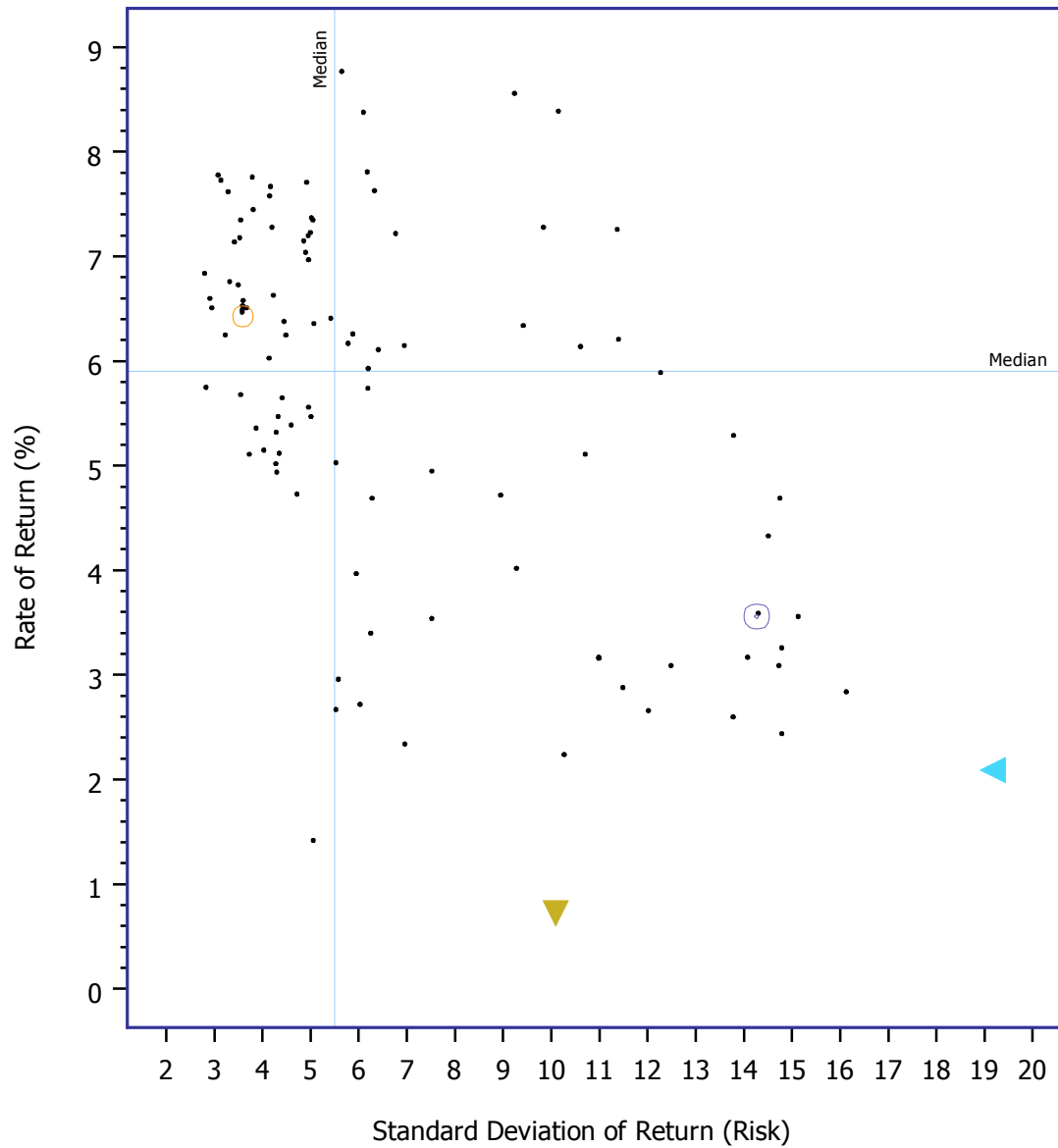


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ LOGAN CIRCLE	2.2 27	12.0 38	8.5 57	12.3 21	4.7 55
○ BC AGGREGATE	0.3 82	10.4 82	8.6 50	11.2 58	4.6 63
◀ BC HIGH YIELD	10.3 2	22.8 3	-3.6 99	-1.0 99	-1.0 99
Median	1.6	11.5	8.6	11.5	4.8

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

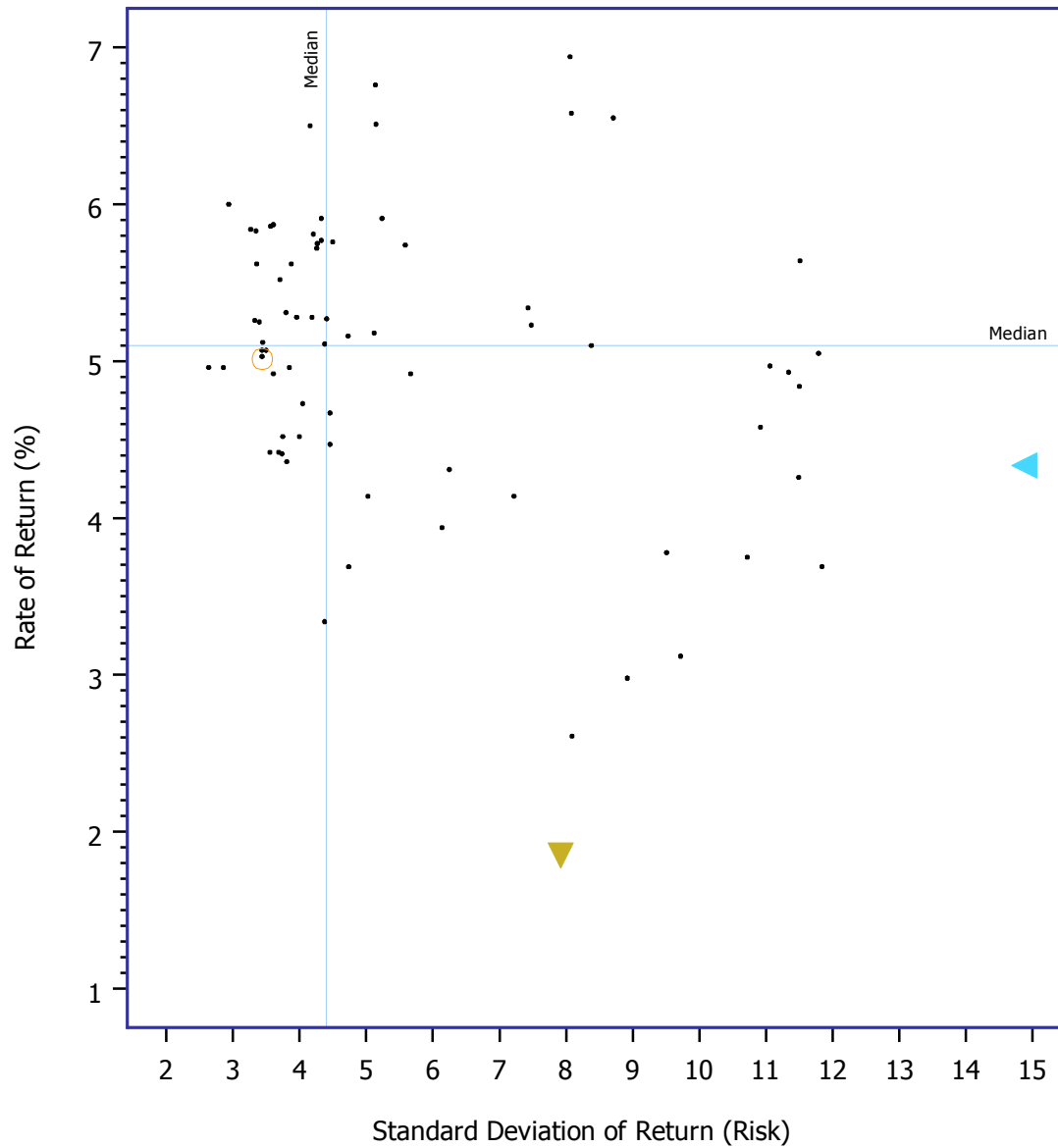


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7 97	10.1 73	-0.2
○ BC AGGREGATE	6.4 37	3.6 18	0.9 23
● POST ADVISORY	3.6 76	14.3 87	0.1 76
◀ BC HIGH YIELD	2.1 93	19.2 96	0.0 85
Median	5.9	5.5	0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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



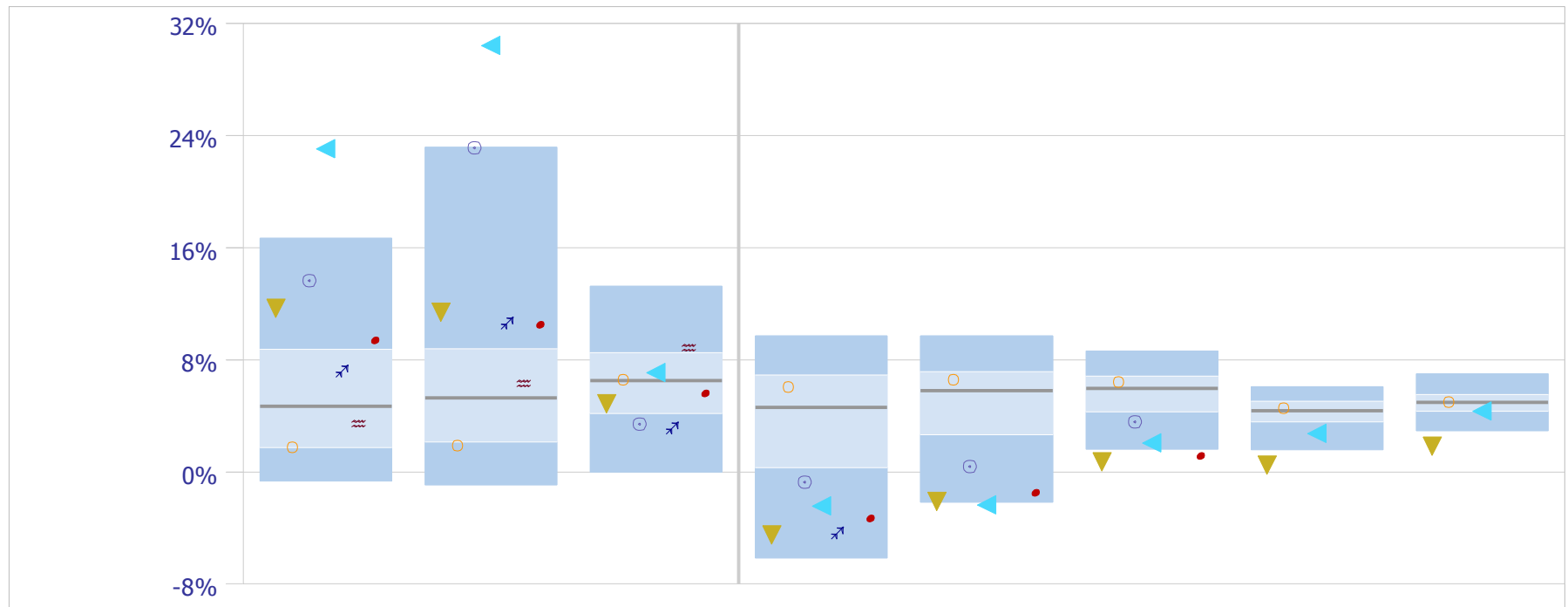
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.9	7.9	-0.1
○ <i>BC AGGREGATE</i>	5.0	3.4	0.5
◀ <i>BC HIGH YIELD</i>	4.3	14.9	0.1
Median	5.1	4.4	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Public Funds

Total Returns



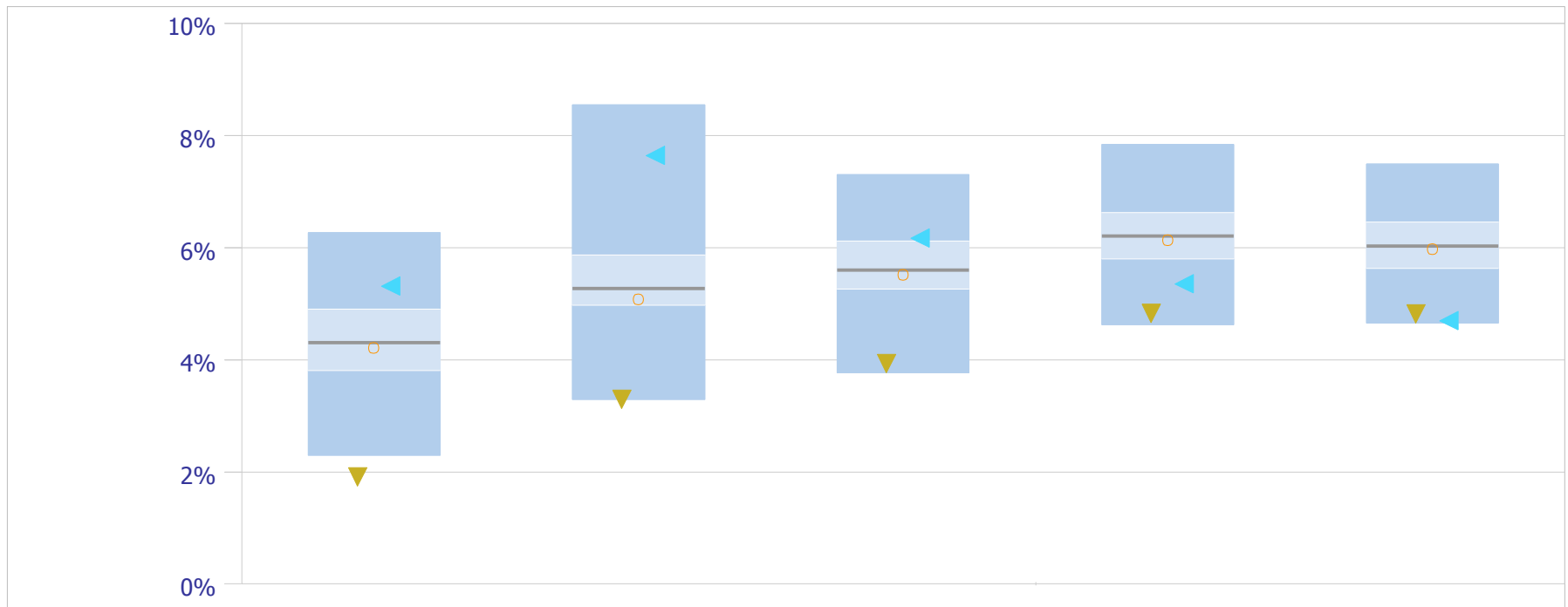
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	11.7	19	11.4	16	4.9	67	-4.5	92	-2.1	94	0.7	98	0.5	98	1.9	98
○ BC AGGREGATE	1.8	72	1.9	80	6.6	48	6.1	35	6.6	39	6.4	38	4.6	44	5.0	48
⊙ POST ADVISORY	13.7	13	23.1	5	3.4	81	-0.7	81	0.4	82	3.6	79				
◀ BC HIGH YIELD	23.1	1	30.4	1	7.1	37	-2.4	86	-2.3	95	2.1	92	2.8	88	4.3	74
↗ Oppenheimer	7.2	33	10.6	19	3.1	82	-4.3	91								
≡ WELLINGTON DAS	3.5	59	6.3	42	8.9	22										
● TRS CORE FIXED	9.4	22	10.5	20	5.6	60	-3.3	88	-1.5	92	1.1	96				
Median	4.7		5.3		6.5		4.6		5.8		5.9		4.4		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Public Funds

Total Returns



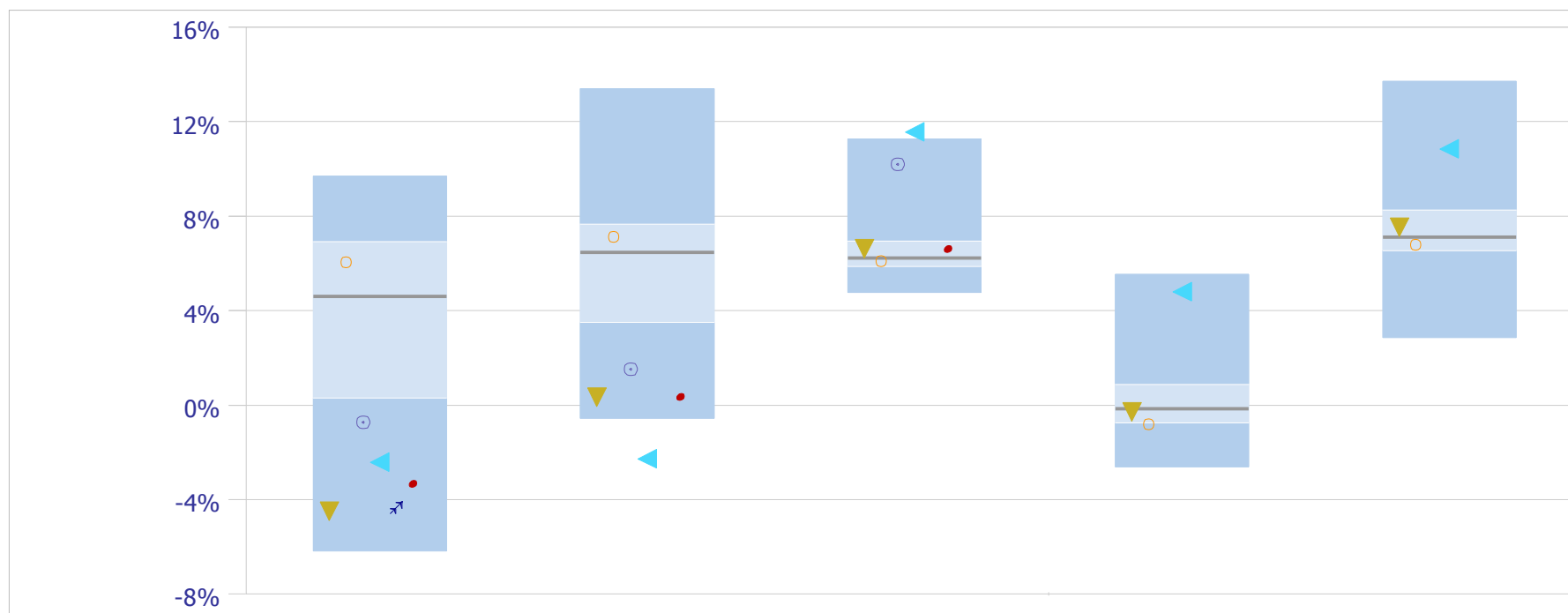
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 97	3.3 94	3.9 94	4.8 92	4.8 90
○ BC AGGREGATE	4.2 58	5.1 66	5.5 60	6.1 54	6.0 53
◀ BC HIGH YIELD	5.3 12	7.6 7	6.2 22	5.4 85	4.7 92
Median	4.3	5.3	5.6	6.2	6.0

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns



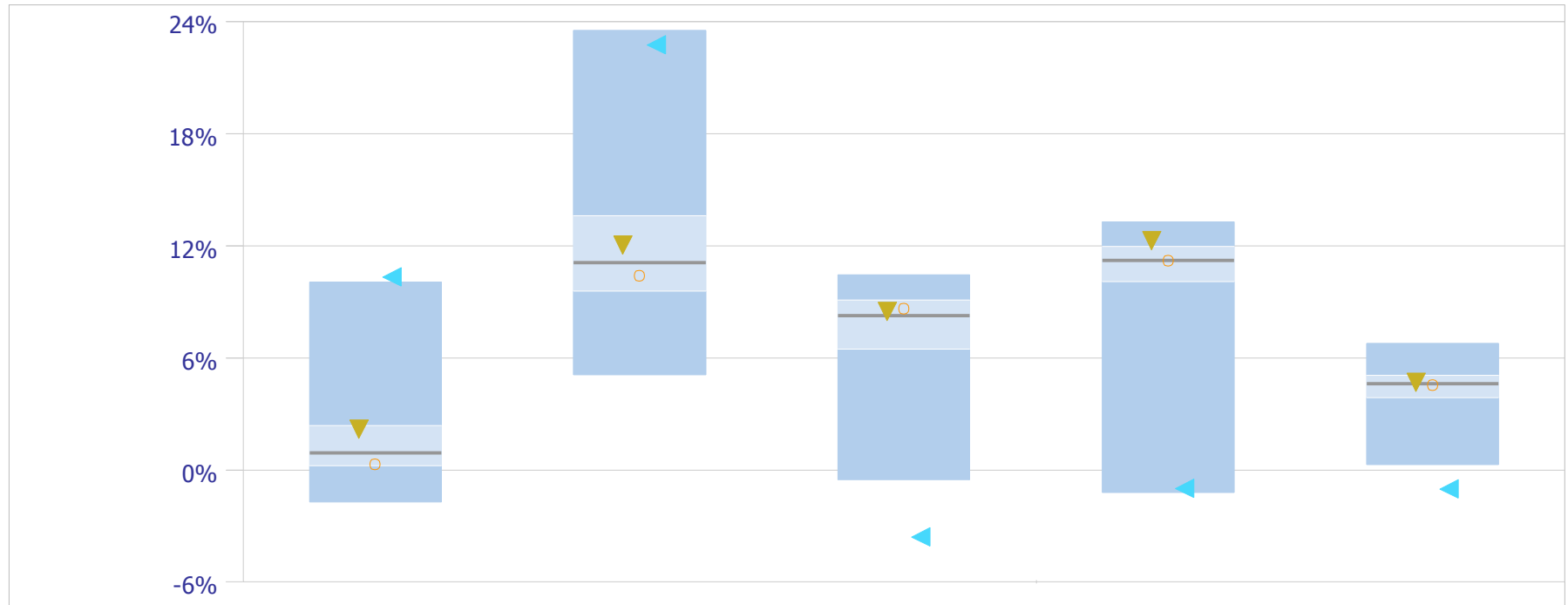
	June 2009	June 2008	June 2007	June 2006	June 2005
▼ LOGAN CIRCLE	-4.5 92	0.3 90	6.6 33	-0.3 54	7.5 40
○ BC AGGREGATE	6.1 35	7.1 40	6.1 62	-0.8 79	6.8 65
⊙ POST ADVISORY	-0.7 81	1.5 87	10.2 9		
◀ BC HIGH YIELD	-2.4 86	-2.3 98	11.6 4	4.8 6	10.9 9
↗ Oppenheimer	-4.3 91				
● TRS CORE FIXED	-3.3 88	0.4 90	6.6 33		
Median	4.6	6.5	6.2	-0.2	7.1

VERMONT STATE TEACHERS

Years Ending June

Bond Public Funds

Total Returns

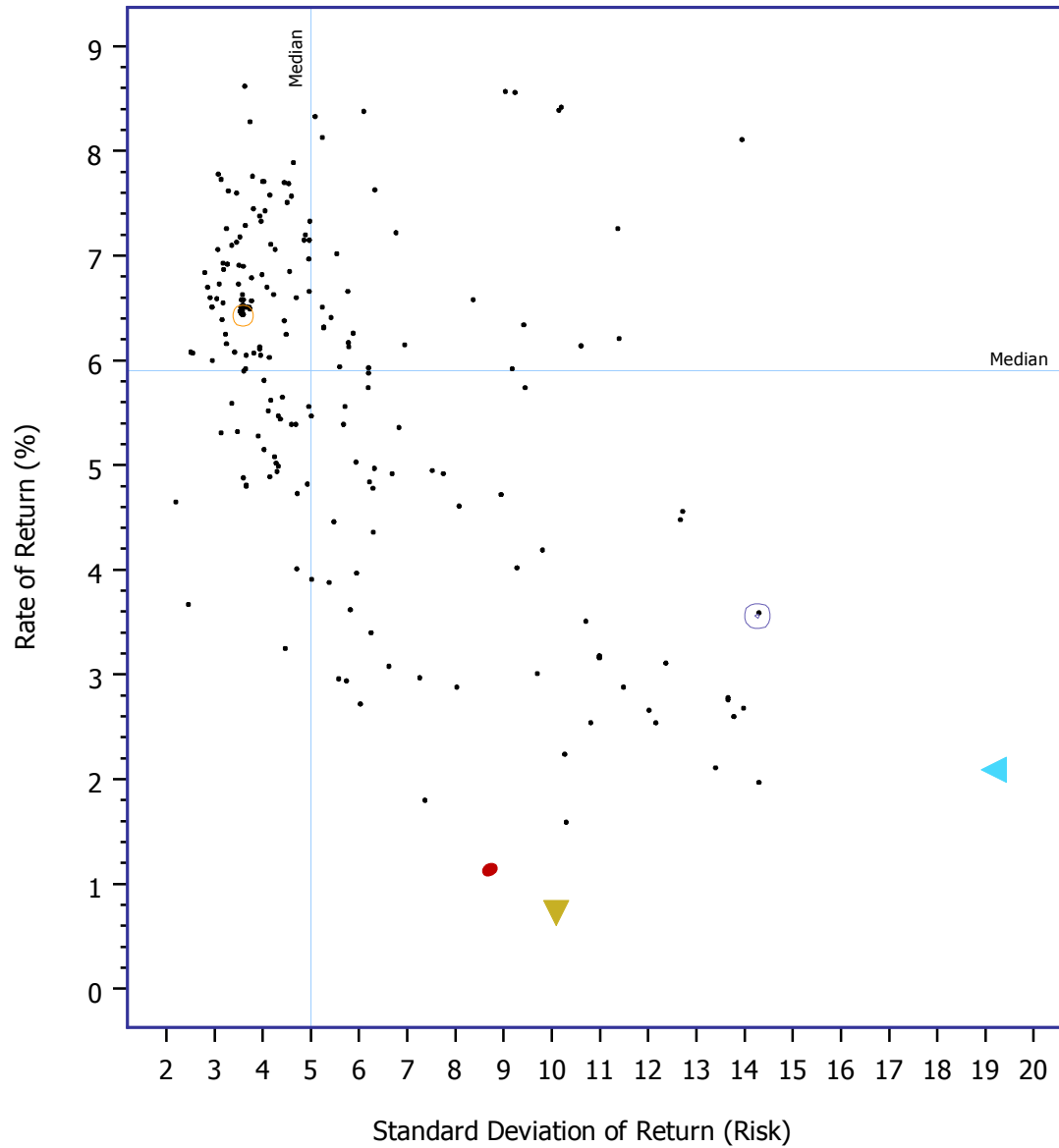


	June 2004	June 2003	June 2002	June 2001	June 2000
▼ LOGAN CIRCLE	2.2 26	12.0 36	8.5 44	12.3 14	4.7 43
○ BC AGGREGATE	0.3 70	10.4 65	8.6 38	11.2 49	4.6 53
◀ BC HIGH YIELD	10.3 4	22.8 5	-3.6 98	-1.0 94	-1.0 97
Median	0.9	11.1	8.3	11.2	4.6

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

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

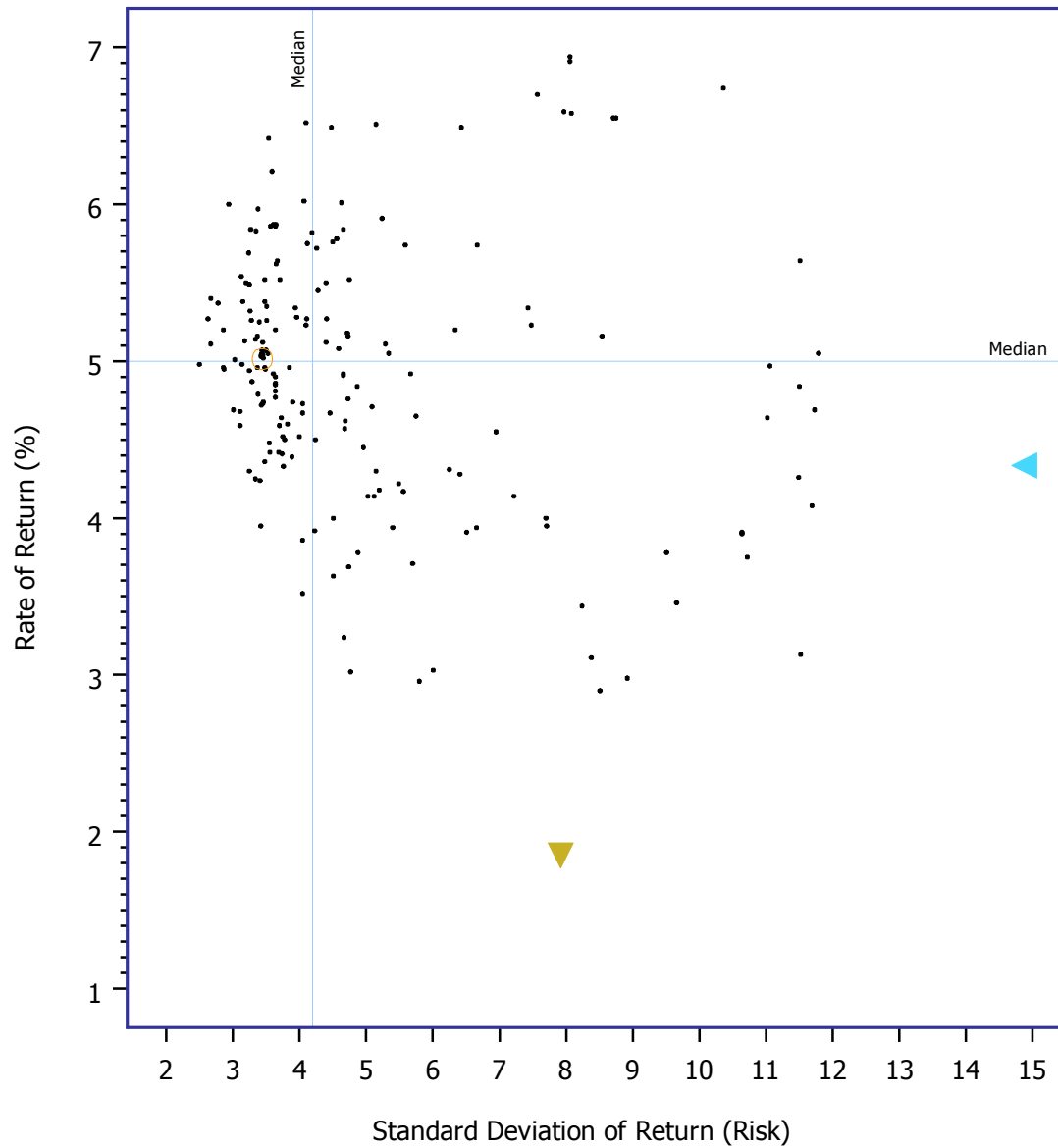


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7 98	10.1 82	-0.2
○ <i>BC AGGREGATE</i>	6.4 38	3.6 22	0.9 27
⊙ POST ADVISORY	3.6 79	14.3 94	0.1 80
◀ <i>BC HIGH YIELD</i>	2.1 92	19.2 100	0.0 84
● TRS CORE FIXED	1.1 96	8.7 78	-0.2
Median	5.9	5.0	0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

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



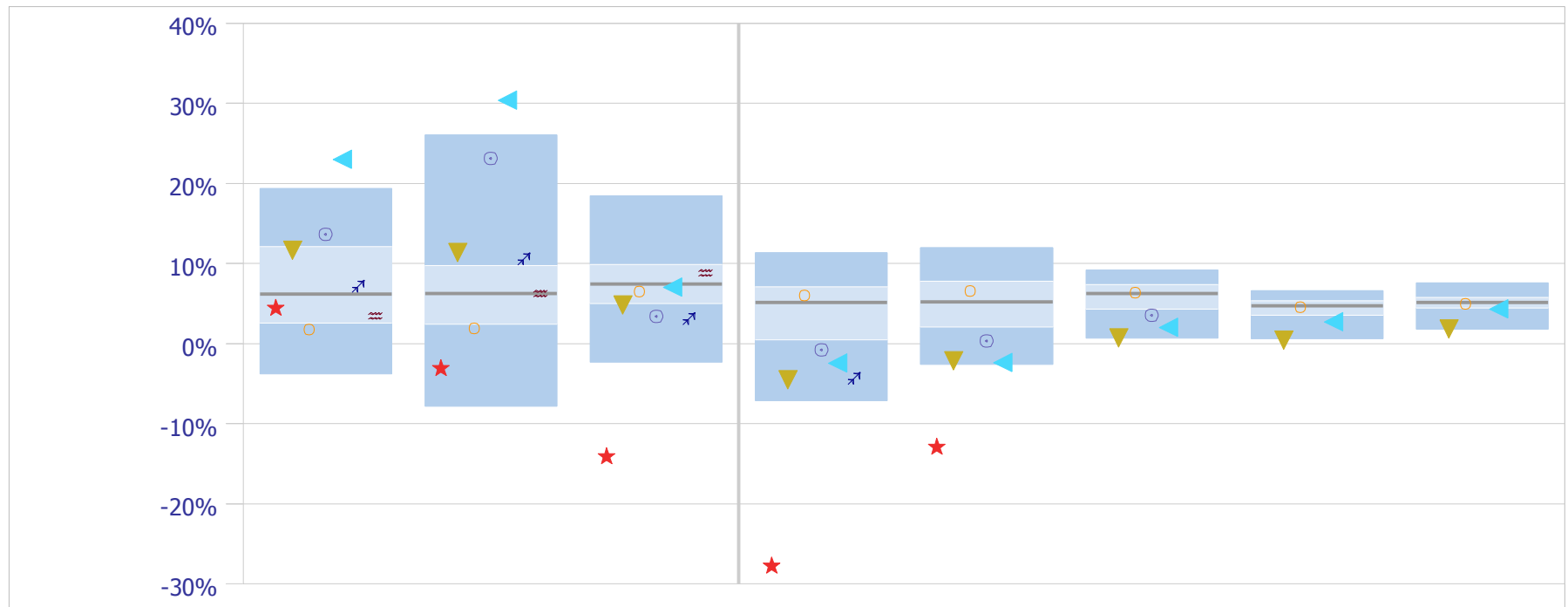
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.9 98	7.9 80	-0.1
○ <i>BC AGGREGATE</i>	5.0 48	3.4 25	0.5 29
◀ <i>BC HIGH YIELD</i>	4.3 74	14.9 99	0.1 83
Median	5.0	4.2	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Only Large Funds

Rates of Return



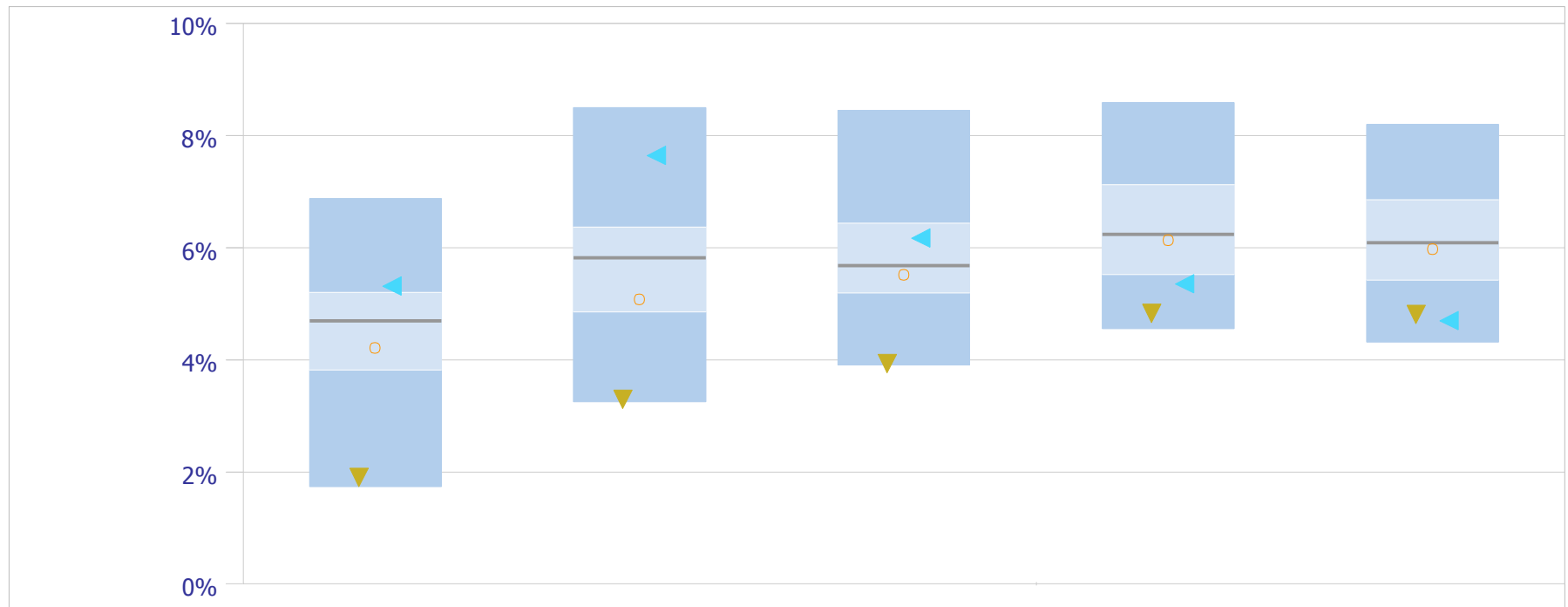
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.5	63	-3.0	92	-14.0	99	-27.7	100	-12.8	99						
▼ LOGAN CIRCLE	11.7	25	11.4	20	4.9	75	-4.5	90	-2.1	91	0.7	93	0.5	96	1.8	93
○ BC AGGREGATE	1.8	80	1.9	81	6.6	61	6.1	42	6.6	36	6.4	44	4.6	54	5.0	58
⊙ POST ADVISORY	13.7	19	23.1	9	3.4	79	-0.7	82	0.4	81	3.6	78				
◀ BC HIGH YIELD	23.1	1	30.4	2	7.1	53	-2.4	84	-2.3	92	2.1	88	2.8	81	4.3	78
↗ Oppenheimer	7.2	42	10.6	21	3.1	82	-4.3	88								
≡ WELLINGTON DAS	3.5	70	6.3	50	8.9	37										
Median	6.2		6.3		7.4		5.1		5.3		6.3		4.7		5.2	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Only Large Funds

Rates of Return



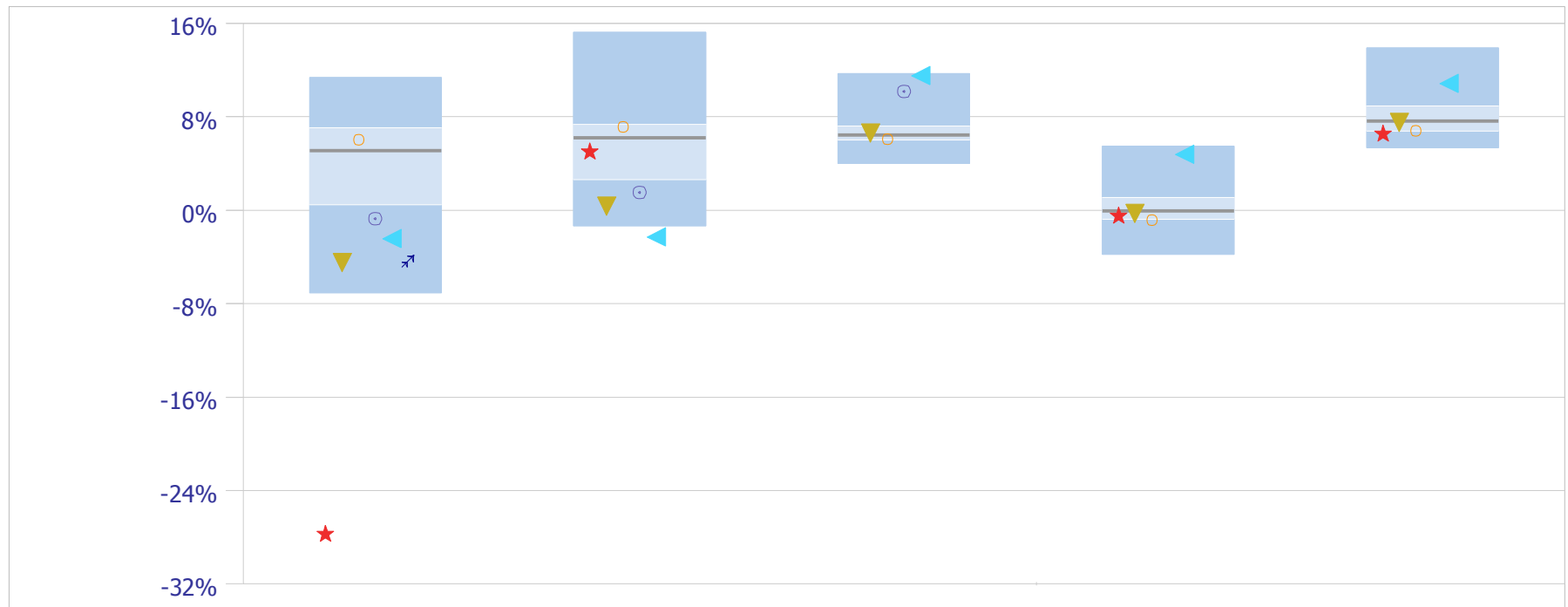
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 92	3.3 94	3.9 92	4.8 91	4.8 89
○ BC AGGREGATE	4.2 67	5.1 66	5.5 62	6.1 56	6.0 51
◀ BC HIGH YIELD	5.3 22	7.6 9	6.2 34	5.4 82	4.7 92
Median	4.7	5.8	5.7	6.2	6.1

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return



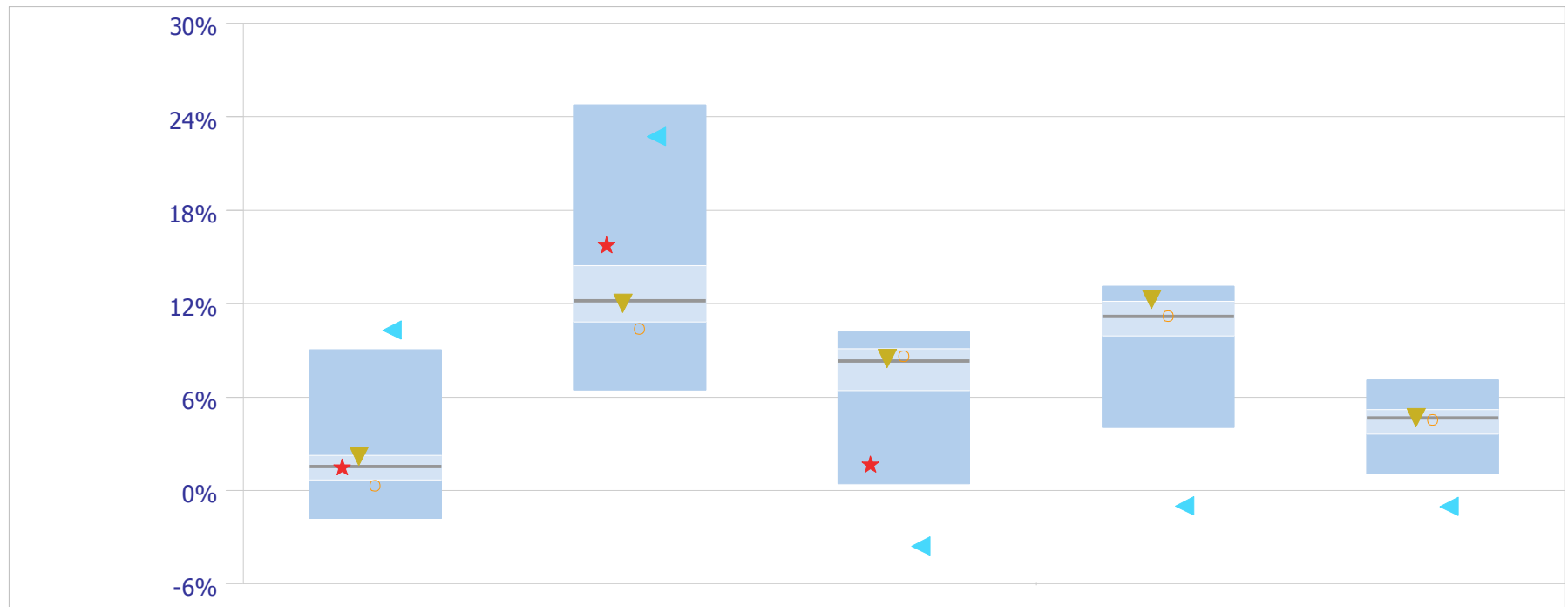
	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-27.7 100	5.1 61		-0.5 68	6.6 82
▼ LOGAN CIRCLE	-4.5 90	0.3 83	6.6 45	-0.3 61	7.5 54
○ BC AGGREGATE	6.1 42	7.1 34	6.1 64	-0.8 80	6.8 73
⊙ POST ADVISORY	-0.7 82	1.5 78	10.2 13		
◀ BC HIGH YIELD	-2.4 84	-2.3 97	11.6 7	4.8 12	10.9 12
↗ Oppenheimer	-4.3 88				
Median	5.1	6.2	6.5	0.0	7.7

VERMONT STATE TEACHERS

Years Ending June

Bond Only Large Funds

Rates of Return

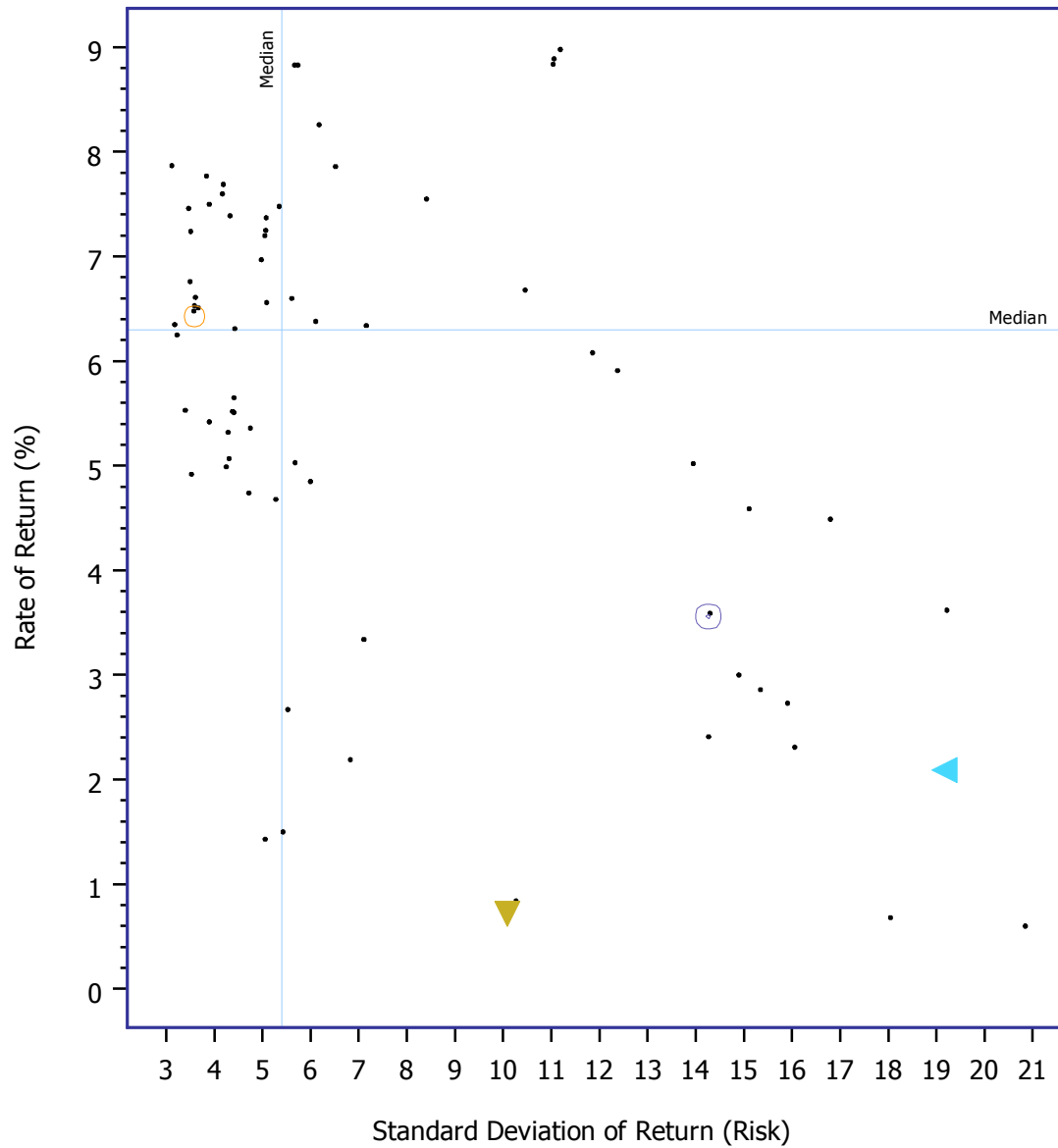


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	1.5 53	15.8 21	1.7 90		
▼ LOGAN CIRCLE	2.2 29	12.0 53	8.5 45	12.3 21	4.7 43
○ BC AGGREGATE	0.3 79	10.4 86	8.6 38	11.2 46	4.6 54
◀ BC HIGH YIELD	10.3 2	22.8 6	-3.6 97	-1.0 98	-1.0 98
Median	1.5	12.2	8.3	11.2	4.7

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Bond Only Large Funds

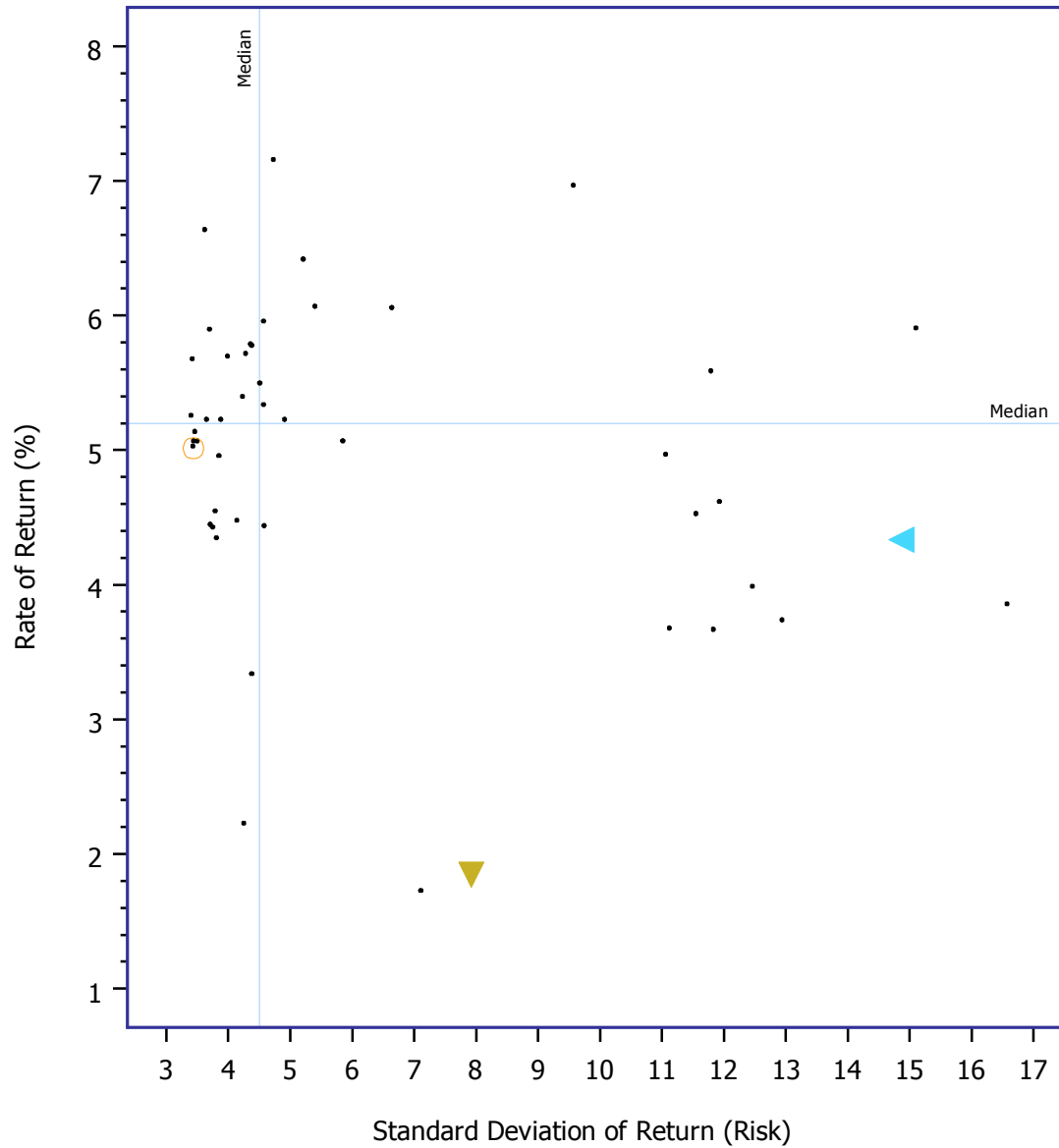


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7	93	10.1
○ BC AGGREGATE	6.4	44	3.6
⊙ POST ADVISORY	3.6	78	14.3
◀ BC HIGH YIELD	2.1	88	19.2
Median	6.3	5.4	0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Bond Only Large Funds

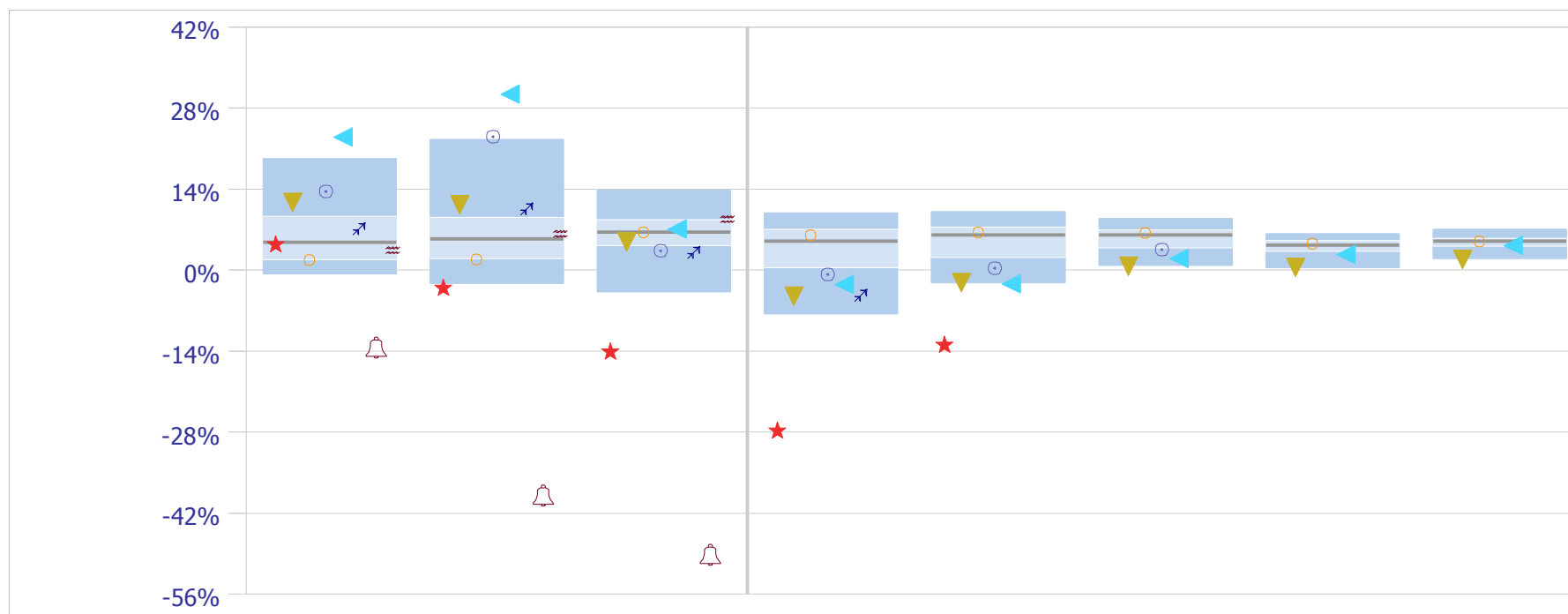


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.8 93	7.9 72	-0.1
○ <i>BC AGGREGATE</i>	5.0 58	3.4 12	0.5 36
◀ <i>BC HIGH YIELD</i>	4.3 78	14.9 92	0.1 76
Median	5.2	4.5	0.4

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Only Public Funds Rates of Return



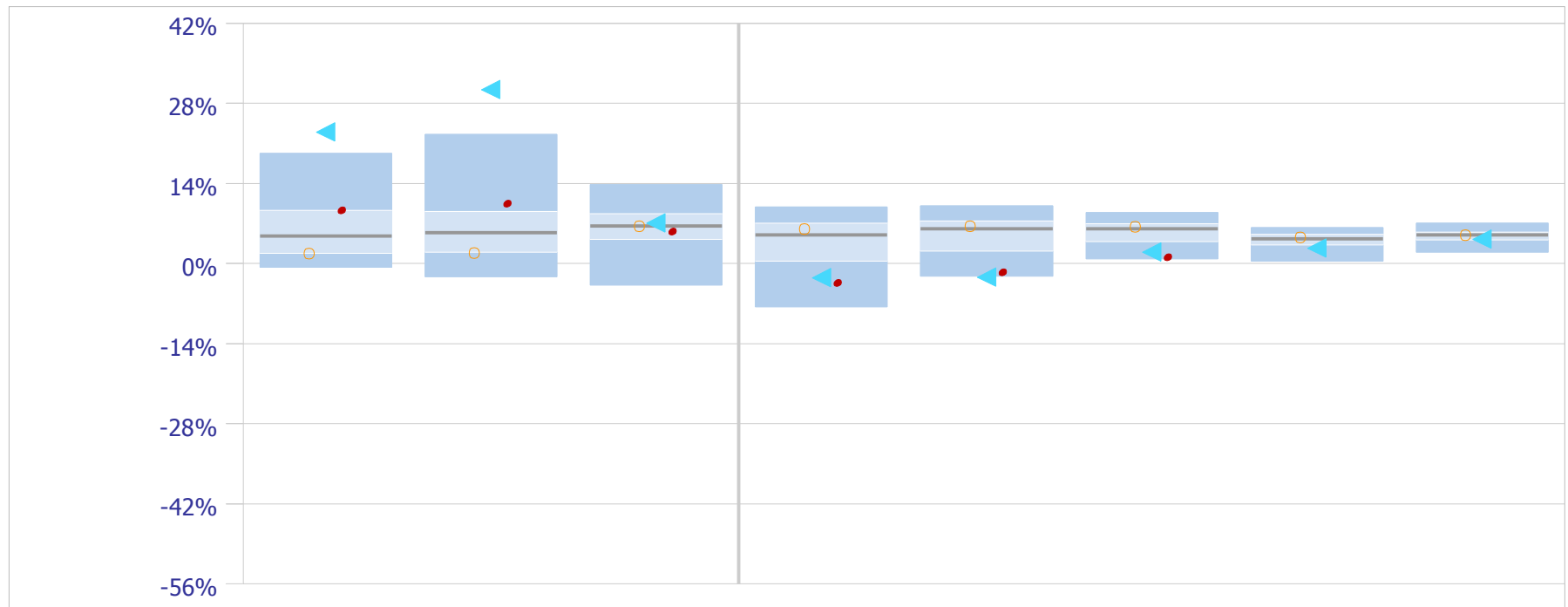
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.5	53	-3.0	95	-14.0	97	-27.7	98	-12.8	98						
▼ LOGAN CIRCLE	11.7	20	11.4	17	4.9	70	-4.5	90	-2.1	93	0.7	94	0.5	94	1.8	95
○ BC AGGREGATE	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
⊙ POST ADVISORY	13.7	15	23.1	4	3.4	80	-0.7	80	0.4	82	3.6	77				
◀ BC HIGH YIELD	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
↗ Oppenheimer	7.2	34	10.6	19	3.1	82	-4.3	89								
🔔 TRS GAA COMP	-13.3	100	-38.9	100	-49.2	99										
🌊 WELLINGTON DAS	3.5	59	6.3	40	8.9	24										
Median	4.8		5.4		6.6		5.0		6.1		6.1		4.4		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Only Public Funds

Rates of Return



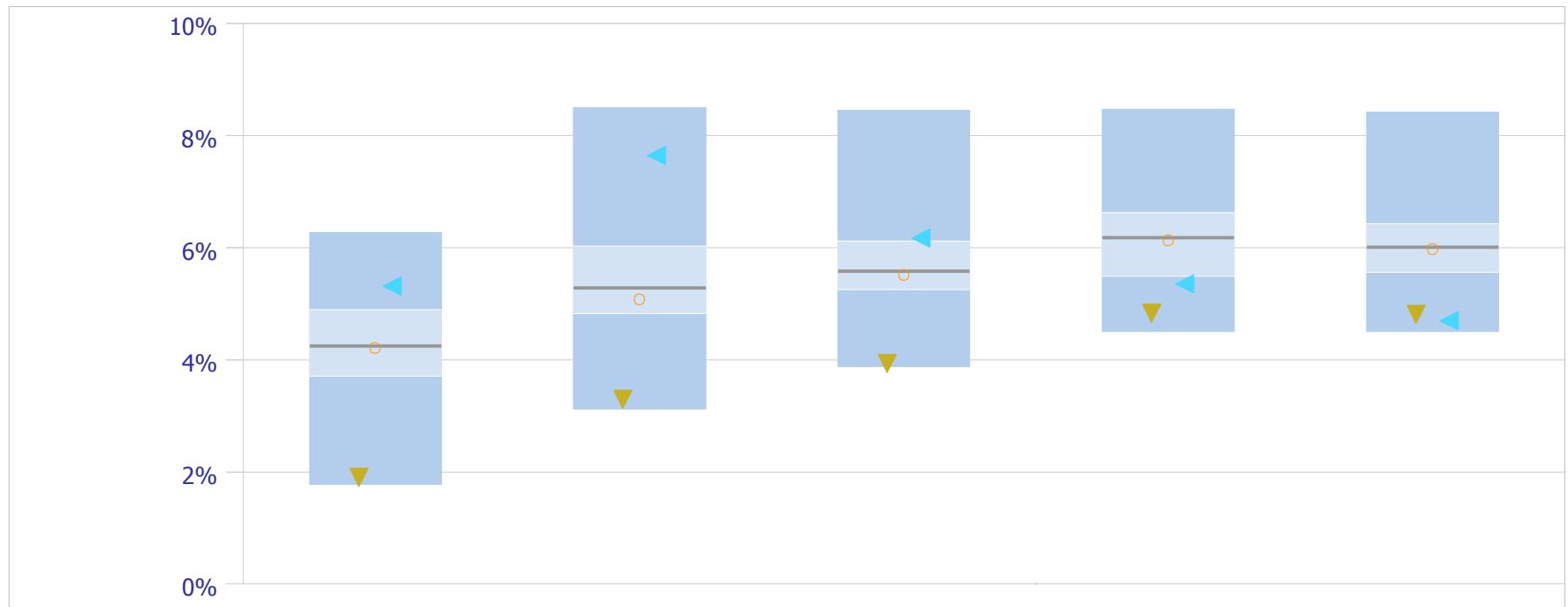
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	1.8	72	1.9	78	6.6	51	6.1	40	6.6	42	6.4	43	4.6	45	5.0	48
◀ BC HIGH YIELD	23.1	2	30.4	1	7.1	41	-2.4	84	-2.3	95	2.1	89	2.8	82	4.3	69
● TRS CORE FIXED	9.4	24	10.5	20	5.6	63	-3.3	85	-1.5	90	1.1	92				
Median	4.8		5.4		6.6		5.0		6.1		6.1		4.4		5.0	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Bond Only Public Funds

Rates of Return

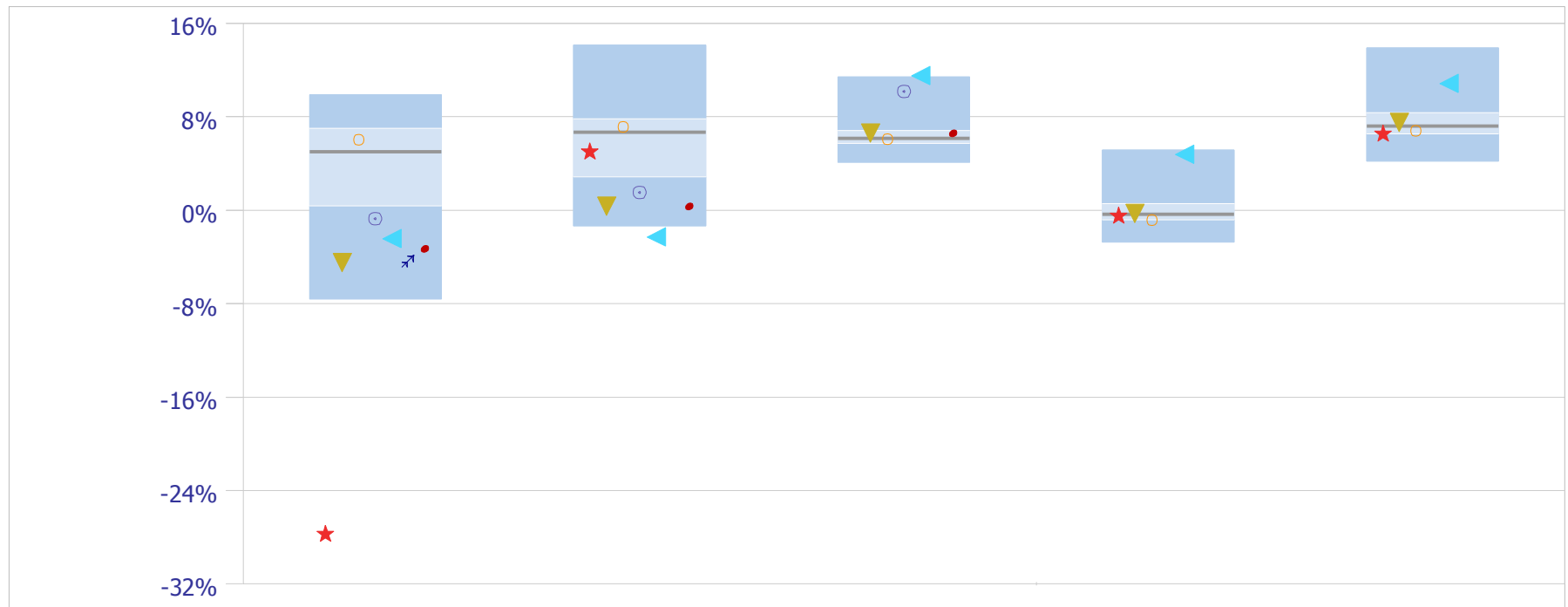


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	1.9 94	3.3 94	3.9 92	4.8 88	4.8 89
○ BC AGGREGATE	4.2 52	5.1 64	5.5 58	6.1 54	6.0 53
◀ BC HIGH YIELD	5.3 15	7.6 8	6.2 24	5.4 79	4.7 90
Median	4.3	5.3	5.6	6.2	6.0

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds Rates of Return



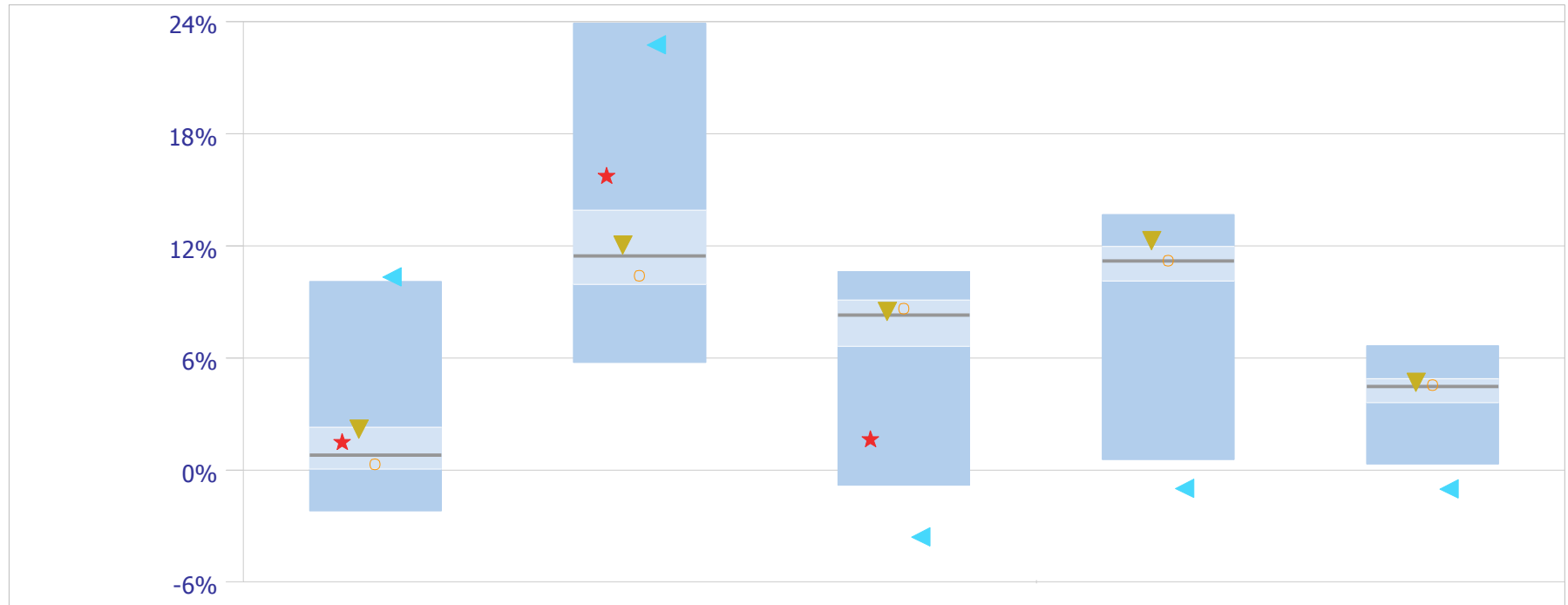
	June 2009	June 2008	June 2007	June 2006	June 2005
★ TRS COMPOSITE	-27.7 98	5.1 65		-0.5 57	6.6 74
▼ LOGAN CIRCLE	-4.5 90	0.3 88	6.6 30	-0.3 48	7.5 42
○ BC AGGREGATE	6.1 40	7.1 43	6.1 56	-0.8 75	6.8 65
⊙ POST ADVISORY	-0.7 80	1.5 83	10.2 8		
◀ BC HIGH YIELD	-2.4 84	-2.3 97	11.6 3	4.8 5	10.9 9
↗ Oppenheimer	-4.3 89				
● TRS CORE FIXED	-3.3 85	0.4 88	6.6 30		
Median	5.0	6.7	6.2	-0.3	7.2

VERMONT STATE TEACHERS

Years Ending June

Bond Only Public Funds

Rates of Return

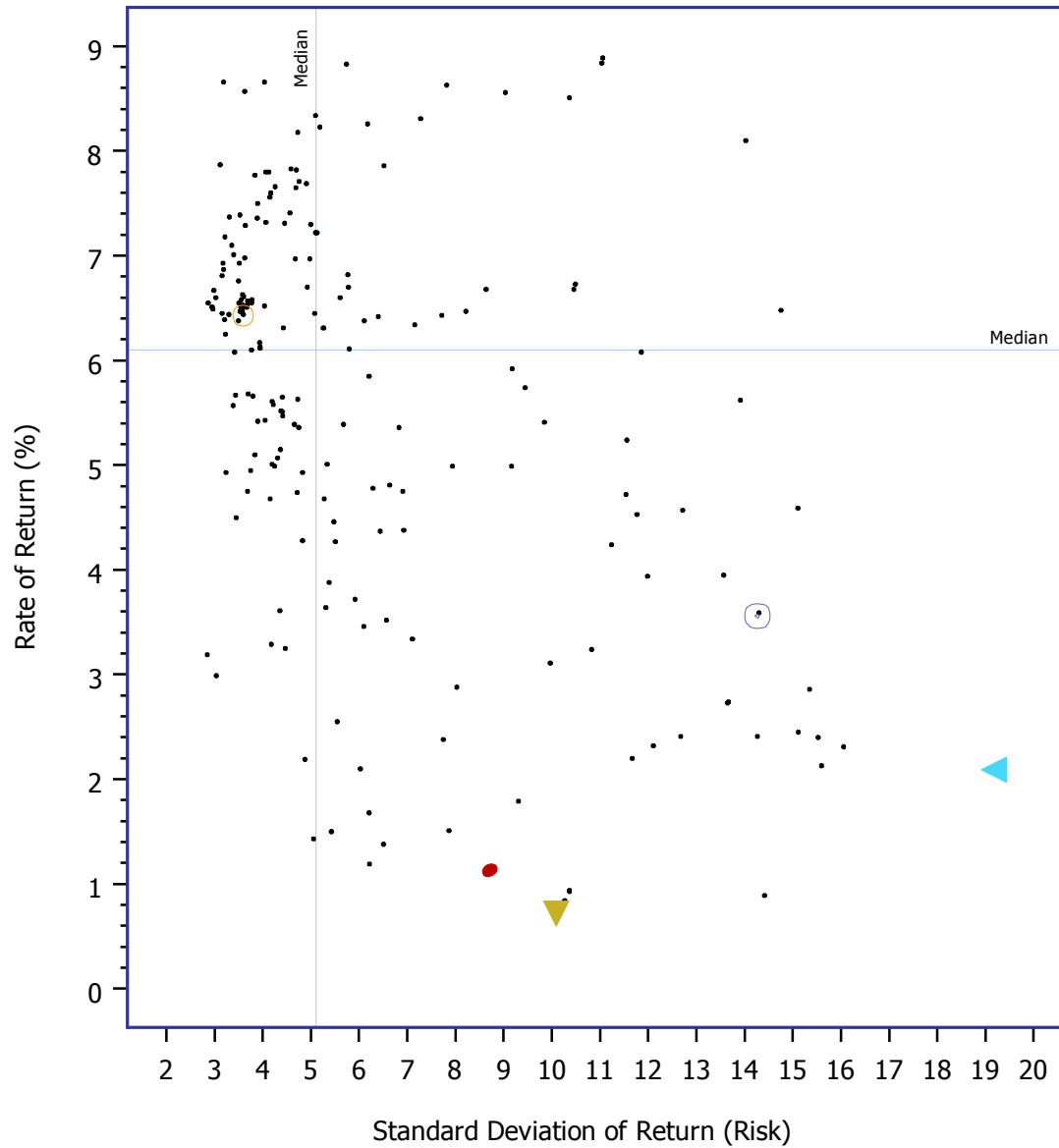


	June 2004	June 2003	June 2002	June 2001	June 2000
★ TRS COMPOSITE	1.5 36	15.8 20	1.7 92		
▼ LOGAN CIRCLE	2.2 26	12.0 42	8.5 44	12.3 17	4.7 35
○ BC AGGREGATE	0.3 65	10.4 69	8.6 40	11.2 48	4.6 44
◀ BC HIGH YIELD	10.3 4	22.8 5	-3.6 98	-1.0 96	-1.0 97
Median	0.8	11.4	8.3	11.2	4.5

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Bond Only Public Funds

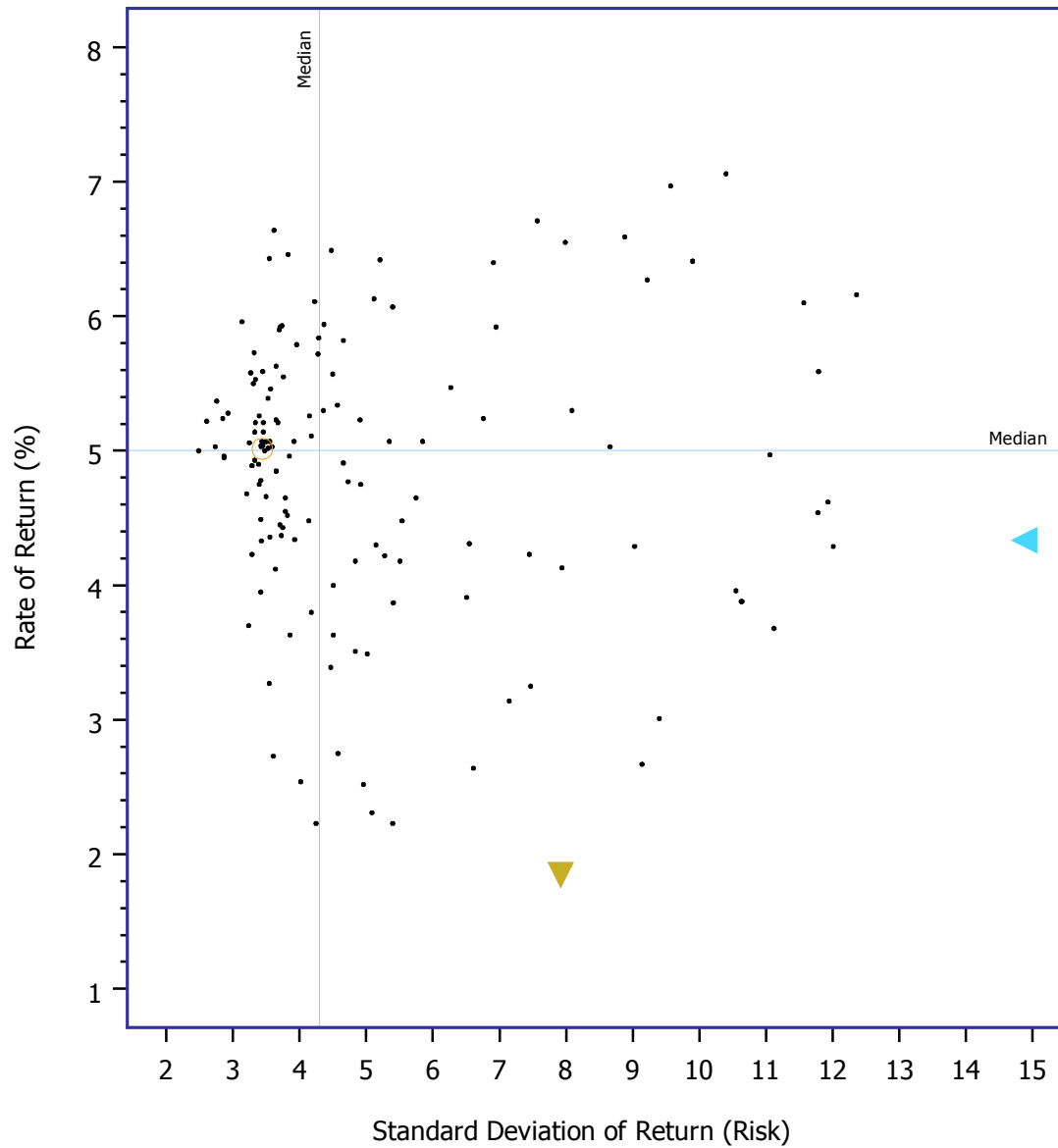


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	0.7	10.1	-0.2
○ BC AGGREGATE	6.4	3.6	0.9
⊙ POST ADVISORY	3.6	14.3	0.1
◀ BC HIGH YIELD	2.1	19.2	0.0
● TRS CORE FIXED	1.1	8.7	-0.2
Median	6.1	5.1	0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Bond Only Public Funds

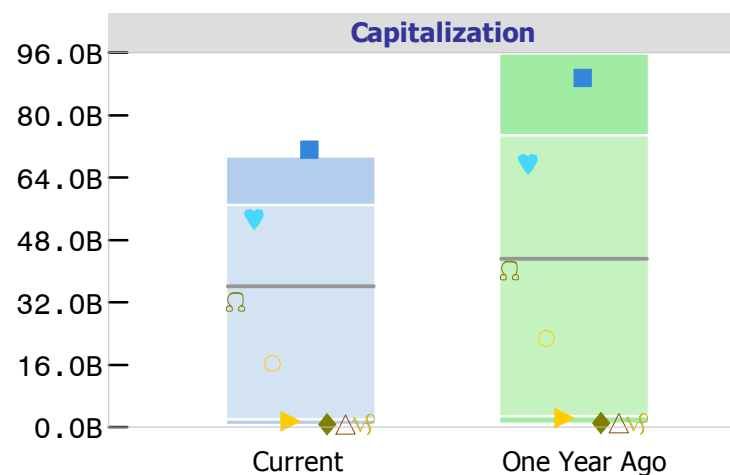
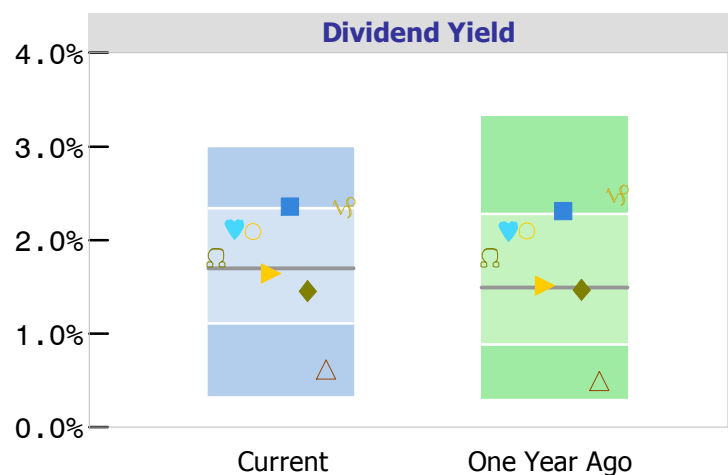


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.8 95	7.9 78	-0.1
○ BC AGGREGATE	5.0 48	3.4 23	0.5 30
◀ BC HIGH YIELD	4.3 69	14.9 98	0.1 77
Median	5.0	4.3	0.4

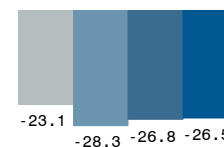
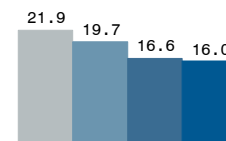
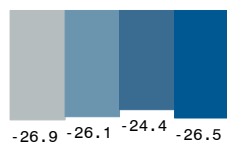
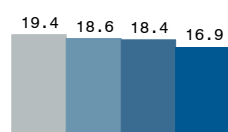
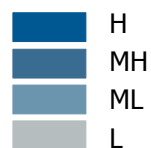
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

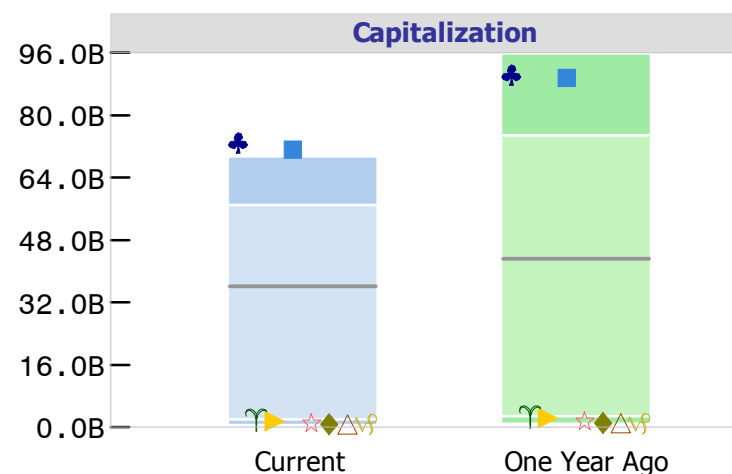
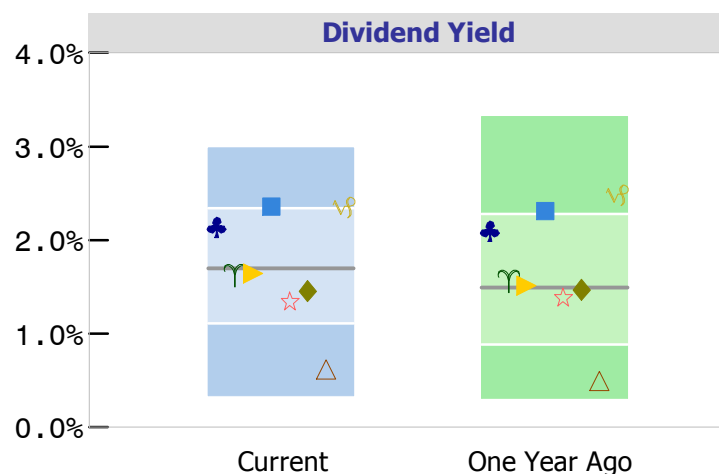


EQTY COMPOSITE	1.81	46	1.81	42	32.14	53	40.27	52
LARGE CAP EQ	2.12	34	2.10	34	53.52	30	67.64	29
SSGA EQ WEIGHT	2.09	36	2.10	35	16.43	58	22.74	57
R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
Median	1.70		1.49		36.11		43.17	

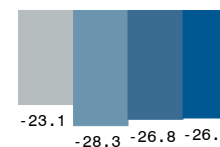
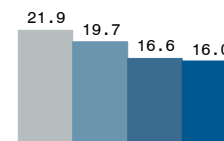
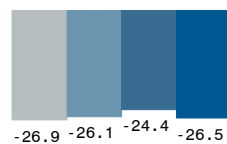
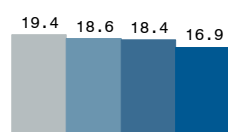
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

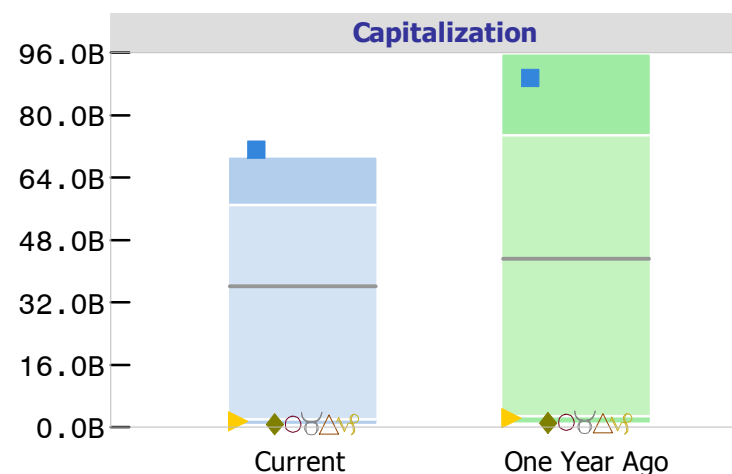
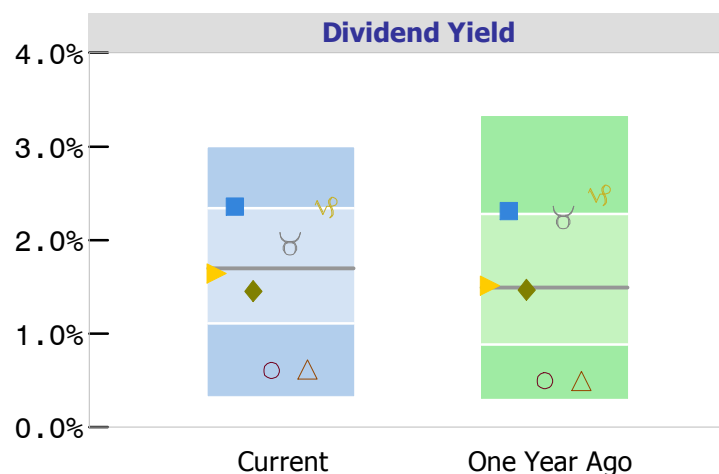


♣ T. ROWE	2.14	33	2.10	34	73.04	2	90.44	7
γ SSGA R-2500	1.62	53	1.56	47	1.69	77	2.57	76
▶ R 2500(TM)	1.65	52	1.52	49	1.68	78	2.53	76
■ S&P 500	2.36	24	2.31	20	71.26	3	89.71	8
☆ SMALL CAP EQ	1.35	64	1.39	53	1.18	87	1.68	85
◆ R 2000(R)	1.46	60	1.47	51	0.75	97	1.07	96
△ R 2000(R) GR	0.62	87	0.50	87	0.82	96	1.21	92
⌘ R 2000(R) VALUE	2.35	24	2.48	16	0.69	98	0.92	98
Median	1.70		1.49		36.11		43.17	

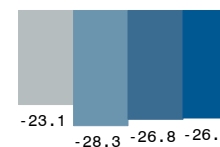
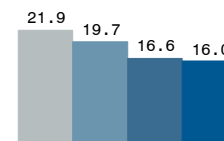
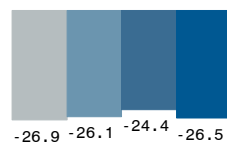
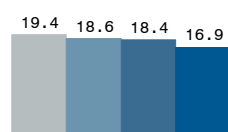
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

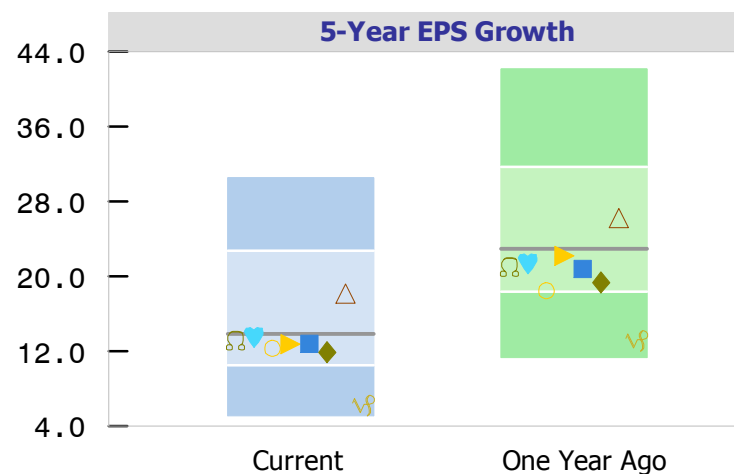
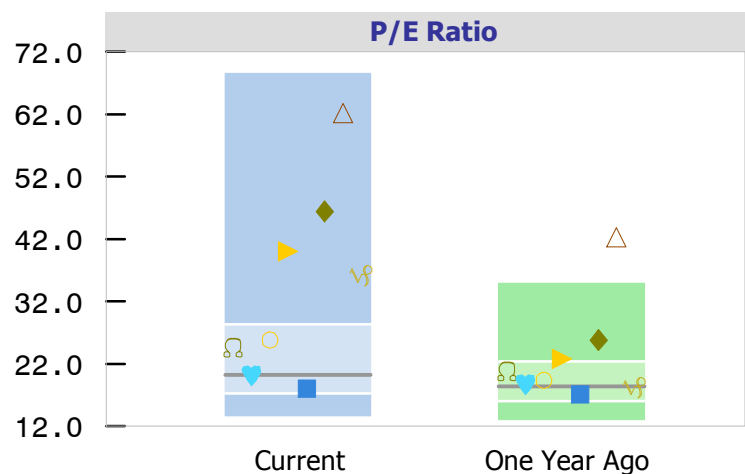


▶ <i>R 2500(TM)</i>	1.65	52	1.52	49	1.68	78	2.53	76
■ <i>S&P 500</i>	2.36	24	2.31	20	71.26	3	89.71	8
◆ <i>R 2000(R)</i>	1.46	60	1.47	51	0.75	97	1.07	96
○ <i>SSGA R-2000 B</i>	0.61	88	0.50	87	0.82	96	1.21	92
⊖ <i>WELLINGTON</i>	1.96	41	2.24	28	1.01	92	1.23	92
△ <i>R 2000(R) GR</i>	0.62	87	0.50	87	0.82	96	1.21	92
⋈ <i>R 2000(R) VALUE</i>	2.35	24	2.48	16	0.69	98	0.92	98
Median	1.70		1.49		36.11		43.17	

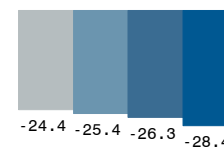
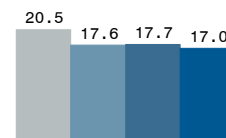
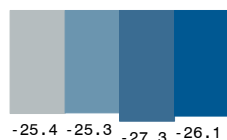
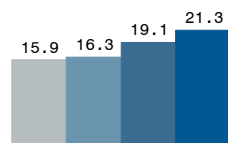
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects On Return

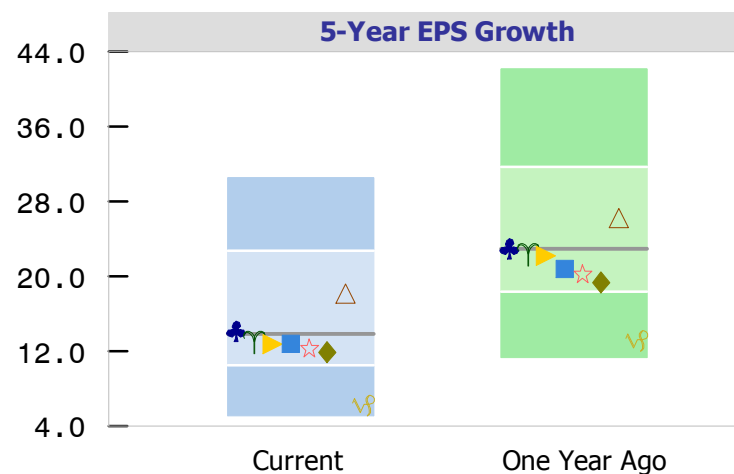
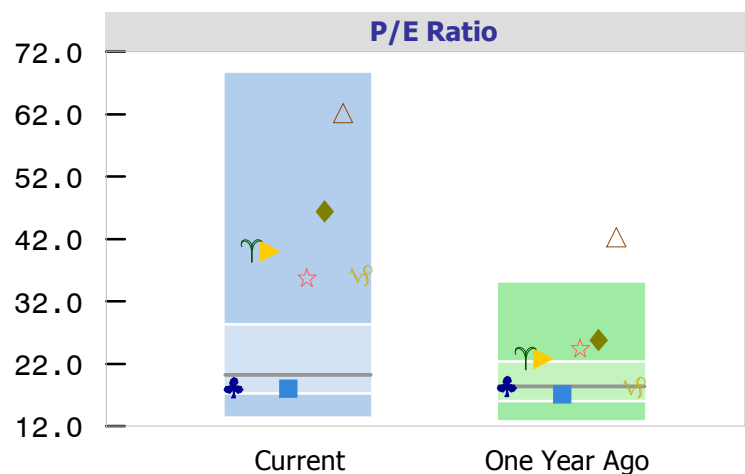


EQTY COMPOSITE	24.58	32	20.78	31	13.14	57	21.05	64
LARGE CAP EQ	20.21	50	18.73	45	13.58	51	21.47	63
SSGA EQ WEIGHT	25.79	28	19.32	41	12.36	66	18.46	74
R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
Median	20.25		18.32		13.86		22.97	

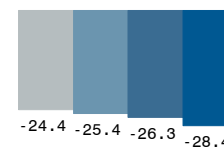
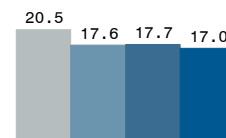
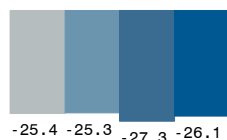
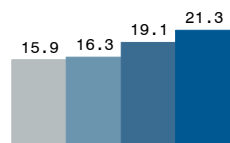
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

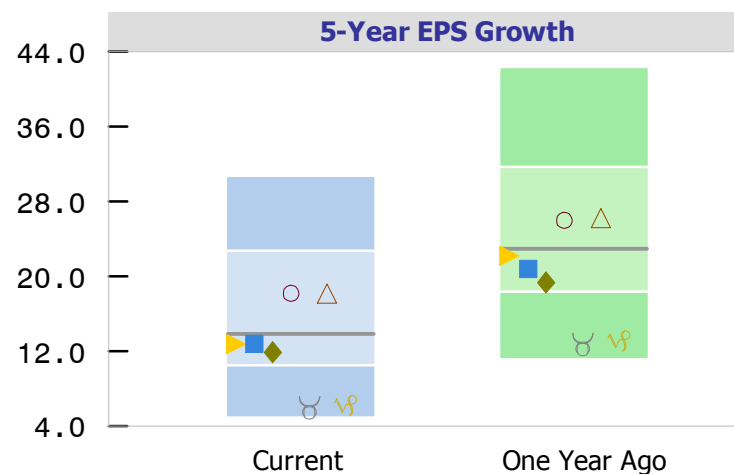
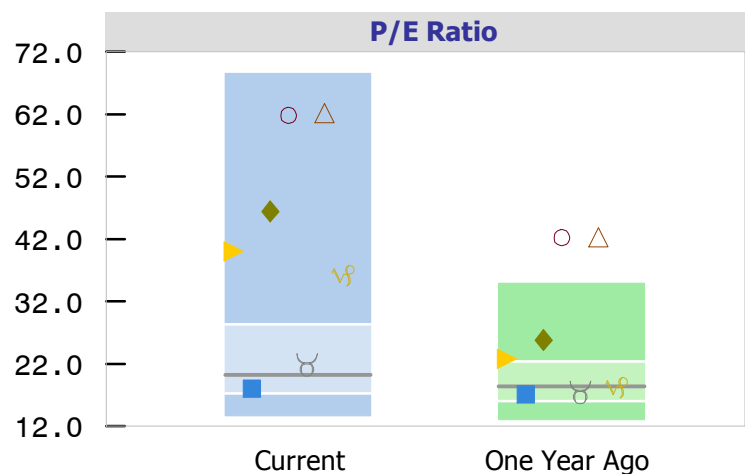


♣ T. ROWE	18.23	63	18.46	48	14.22	47	23.01	49
γ SSGA R-2500	40.05	14	22.83	23	12.93	63	22.29	52
▶ R 2500(TM)	40.15	14	22.89	23	12.80	64	22.29	52
■ S&P 500	18.02	70	17.17	65	12.85	63	20.85	65
☆ SMALL CAP EQ	35.83	17	24.58	18	12.40	66	20.34	67
◆ R 2000(R)	46.52	10	25.85	15	11.91	68	19.36	70
△ R 2000(R) GR	62.31	6	42.39	2	18.25	34	26.28	38
∞ R 2000(R) VALUE	36.16	17	18.25	51	6.24	90	13.17	91
Median	20.25		18.32		13.86		22.97	

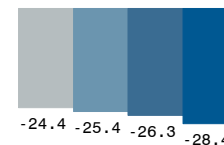
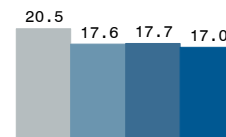
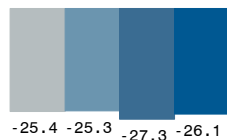
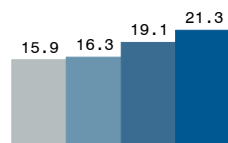
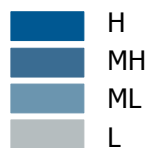
VERMONT STATE TEACHERS

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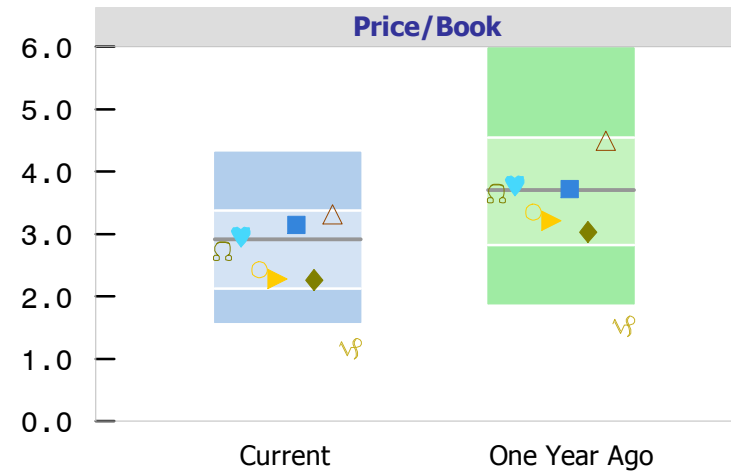
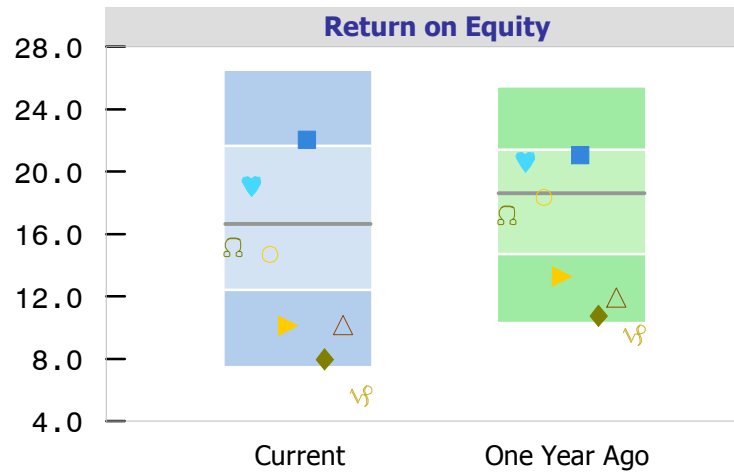


▶ <i>R 2500(TM)</i>	40.15	14	22.89	23	12.80	64	22.29	52
■ <i>S&P 500</i>	18.02	70	17.17	65	12.85	63	20.85	65
◆ <i>R 2000(R)</i>	46.52	10	25.85	15	11.91	68	19.36	70
○ <i>SSGA R-2000 G</i>	61.88	6	42.28	2	18.22	34	25.98	39
♁ <i>WELLINGTON</i>	21.87	41	17.40	58	5.97	91	12.71	93
△ <i>R 2000(R) GR</i>	62.31	6	42.39	2	18.25	34	26.28	38
♁ <i>R 2000(R) VALUE</i>	36.16	17	18.25	51	6.24	90	13.17	91
Median	20.25		18.32		13.86		22.97	

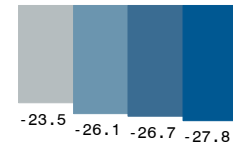
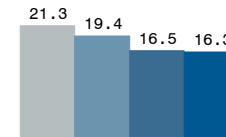
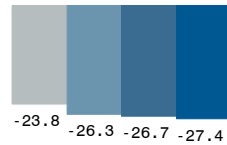
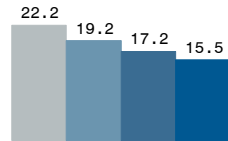
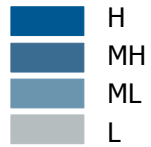
VERMONT STATE TEACHERS

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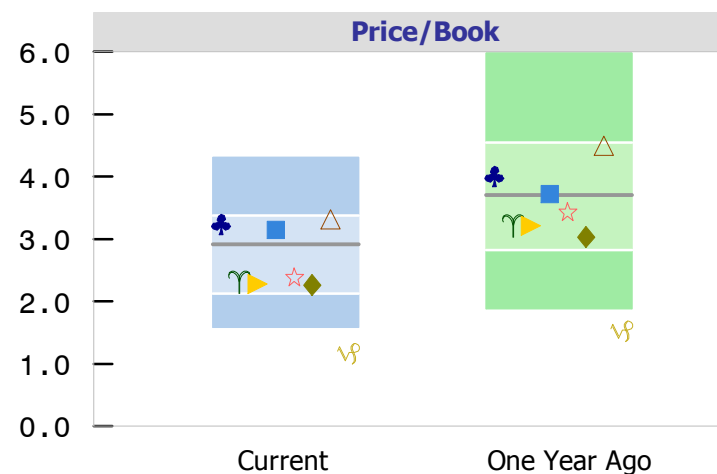
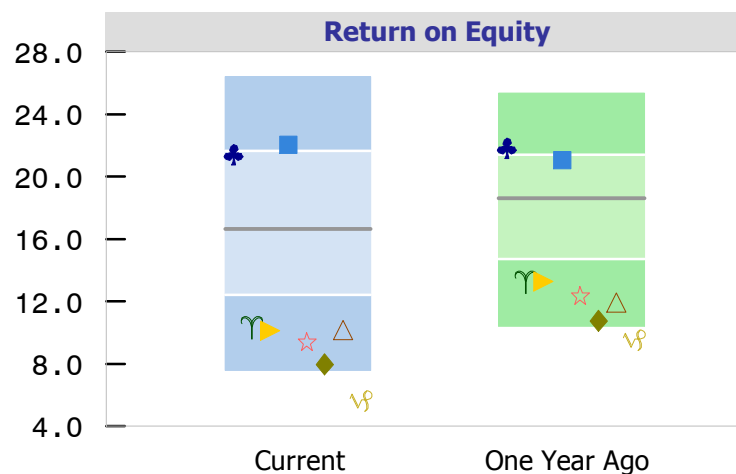
Ω EQTY COMPOSITE	15.18	57	17.23	57
♥ LARGE CAP EQ	19.12	39	20.66	36
○ SSGA EQ WEIGHT	14.72	61	18.35	51
▶ R 2500(TM)	10.17	86	13.30	82
■ S&P 500	22.07	19	21.07	28
◆ R 2000(R)	7.96	93	10.76	94
△ R 2000(R) GR	10.18	86	11.95	90
⌘ R 2000(R) VALUE	5.61	97	9.52	96

Median	16.63	18.63	2.91	3.71
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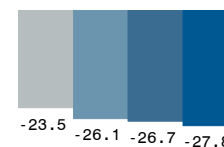
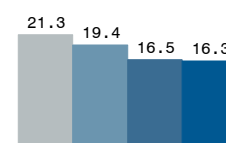
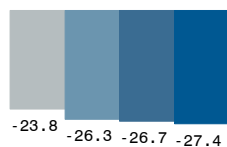
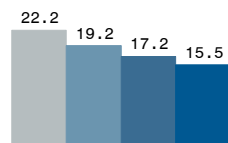
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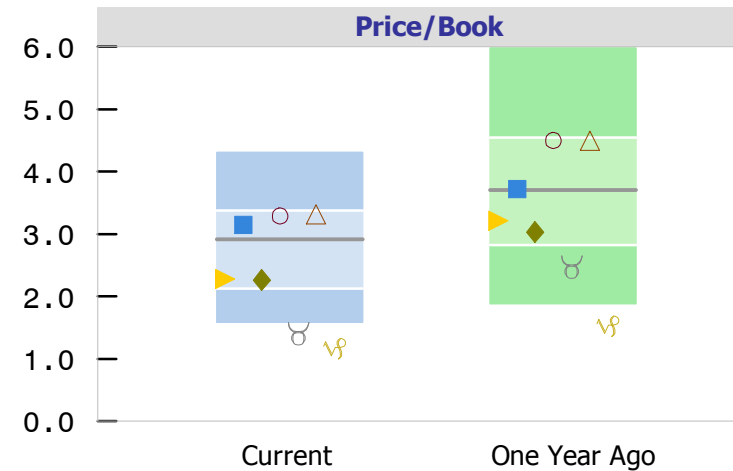
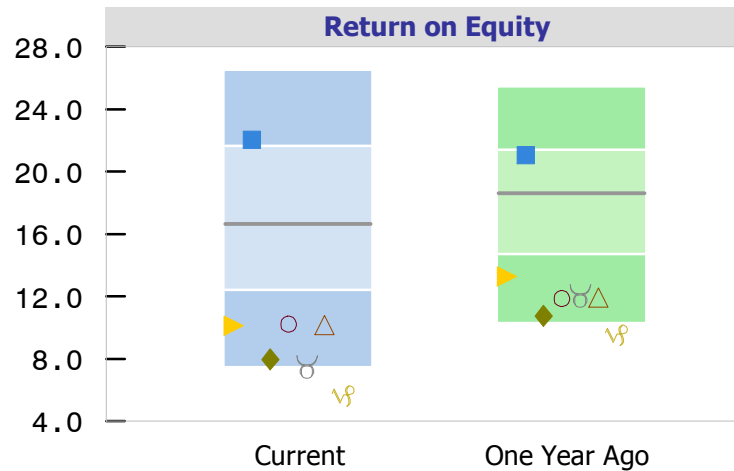


♣ T. ROWE	21.43	29	21.84	22	3.24	29	4.01	33
γ SSGA R-2500	10.30	85	13.23	83	2.31	68	3.21	62
▶ R 2500(TM)	10.17	86	13.30	82	2.29	69	3.22	62
■ S&P 500	22.07	19	21.07	28	3.15	33	3.72	45
☆ SMALL CAP EQ	9.46	87	12.40	88	2.40	64	3.44	57
◆ R 2000(R)	7.96	93	10.76	94	2.27	70	3.04	66
△ R 2000(R) GR	10.18	86	11.95	90	3.32	26	4.50	26
⌘ R 2000(R) VALUE	5.61	97	9.52	96	1.17	98	1.52	97
Median	16.63		18.63		2.91		3.71	

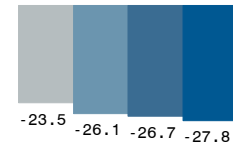
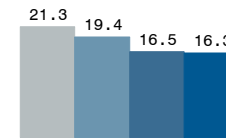
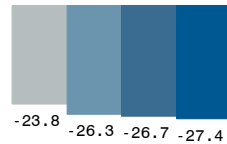
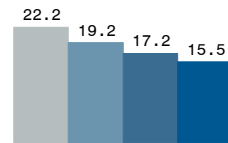
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▶ R 2500(TM)	10.17	86	13.30	82
■ S&P 500	22.07	19	21.07	28
◆ R 2000(R)	7.96	93	10.76	94
○ SSGA R-2000 G	10.23	85	11.89	91
⊗ WELLINGTON	7.49	95	12.04	90
△ R 2000(R) GR	10.18	86	11.95	90
⊗ R 2000(R) VALUE	5.61	97	9.52	96

	2.29	69	3.22	62
	3.15	33	3.72	45
	2.27	70	3.04	66
	3.29	28	4.50	26
	1.40	97	2.47	81
	3.32	26	4.50	26
	1.17	98	1.52	97

Median

16.63

18.63

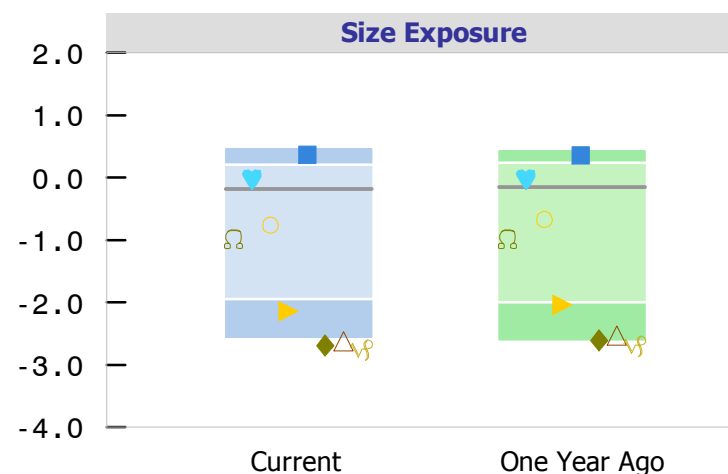
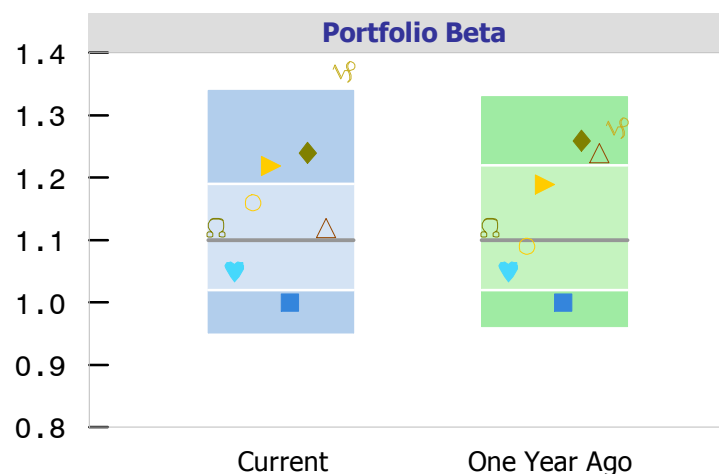
2.91

3.71

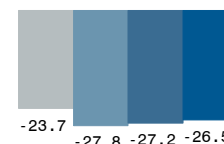
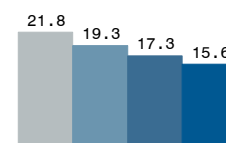
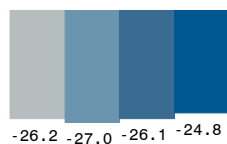
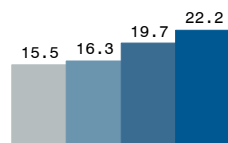
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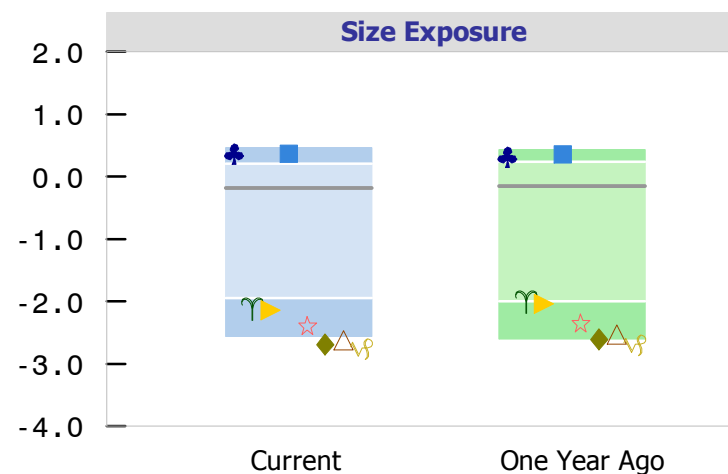
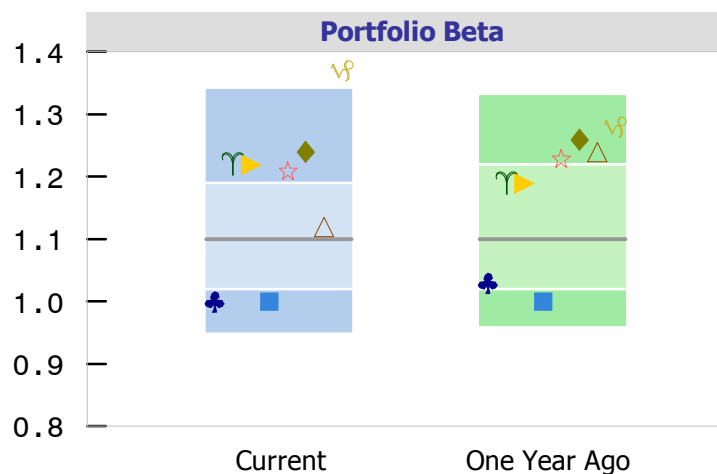


EQTY COMPOSITE	1.12	47	1.12	44	-0.98	59	-0.98	58
LARGE CAP EQ	1.05	64	1.05	62	-0.02	42	-0.02	42
SSGA EQ WEIGHT	1.16	29	1.09	54	-0.76	58	-0.67	56
R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
Median	1.10		1.10		-0.18		-0.15	

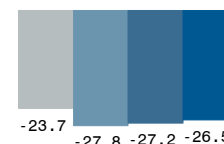
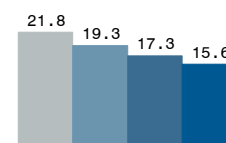
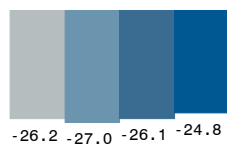
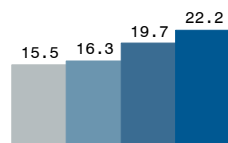
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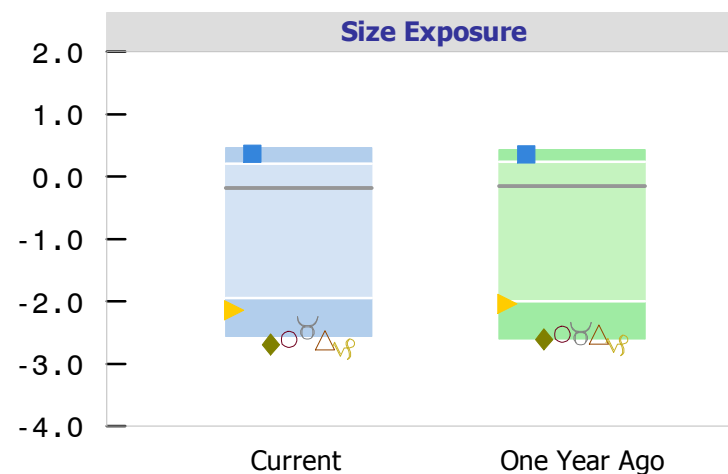
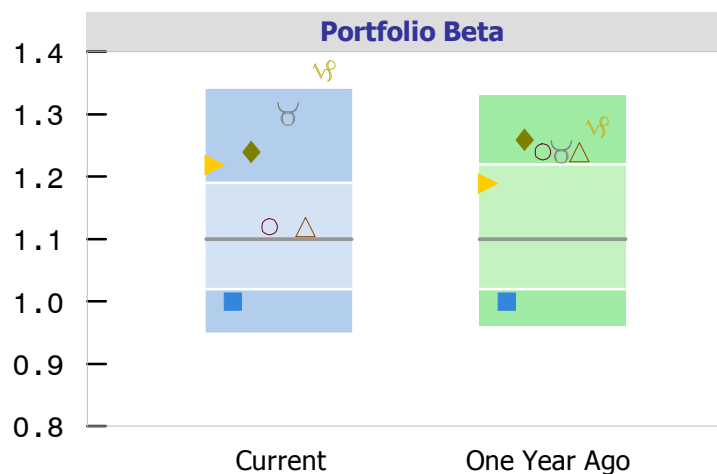


♣ T. ROWE	1.00	86	1.03	69	0.37	8	0.32	19
γ SSGA R-2500	1.22	18	1.19	32	-2.12	78	-2.01	75
▶ R 2500(TM)	1.22	20	1.19	32	-2.13	79	-2.03	76
■ S&P 500	1.00	78	1.00	83	0.37	8	0.36	12
☆ SMALL CAP EQ	1.21	22	1.23	23	-2.38	88	-2.34	86
◆ R 2000(R)	1.24	15	1.26	15	-2.69	97	-2.61	94
△ R 2000(R) GR	1.12	43	1.24	20	-2.62	95	-2.52	91
⌘ R 2000(R) VALUE	1.37	2	1.28	10	-2.76	98	-2.70	97
Median	1.10		1.10		-0.18		-0.15	

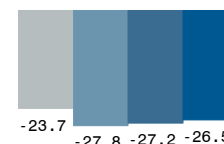
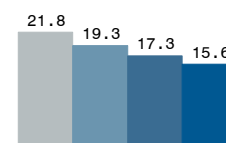
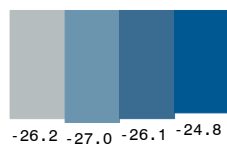
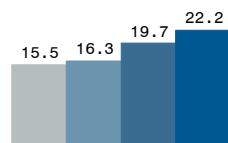
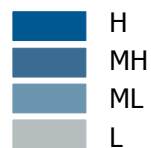
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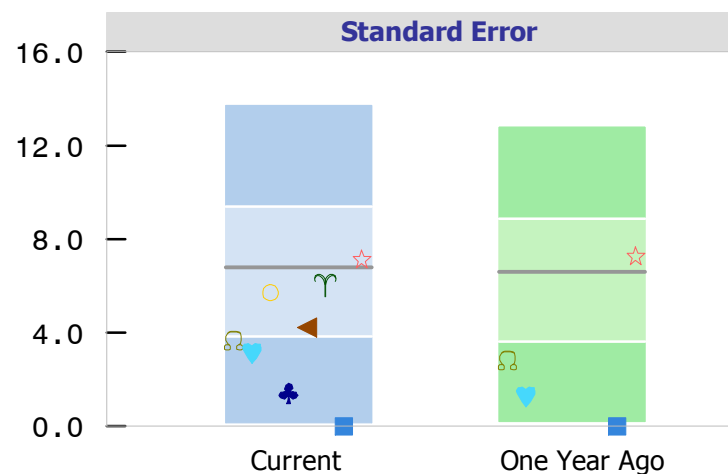
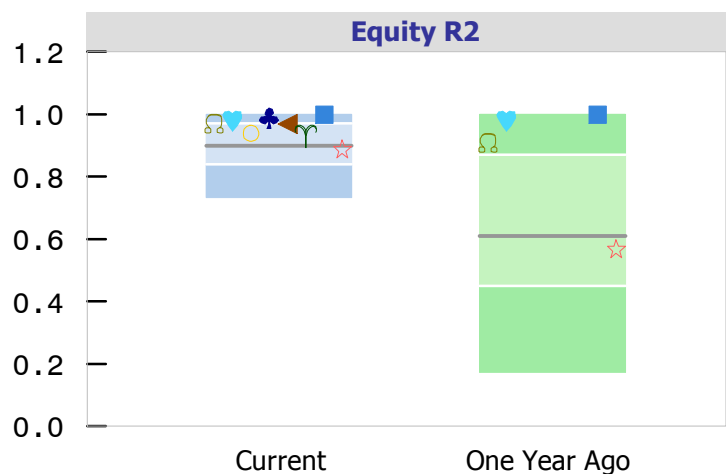


▶ <i>R 2500(TM)</i>	1.22	20	1.19	32	-2.13	79	-2.03	76
■ <i>S&P 500</i>	1.00	78	1.00	83	0.37	8	0.36	12
◆ <i>R 2000(R)</i>	1.24	15	1.26	15	-2.69	97	-2.61	94
○ <i>SSGA R-2000 G</i>	1.12	43	1.24	17	-2.61	95	-2.52	91
♁ <i>WELLINGTON</i>	1.30	8	1.24	17	-2.42	89	-2.51	91
△ <i>R 2000(R) GR</i>	1.12	43	1.24	20	-2.62	95	-2.52	91
♁ <i>R 2000(R) VALUE</i>	1.37	2	1.28	10	-2.76	98	-2.70	97
Median	1.10		1.10		-0.18		-0.15	

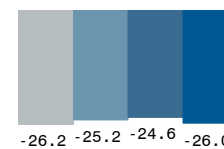
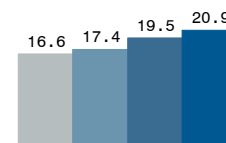
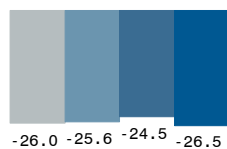
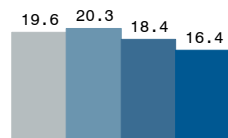
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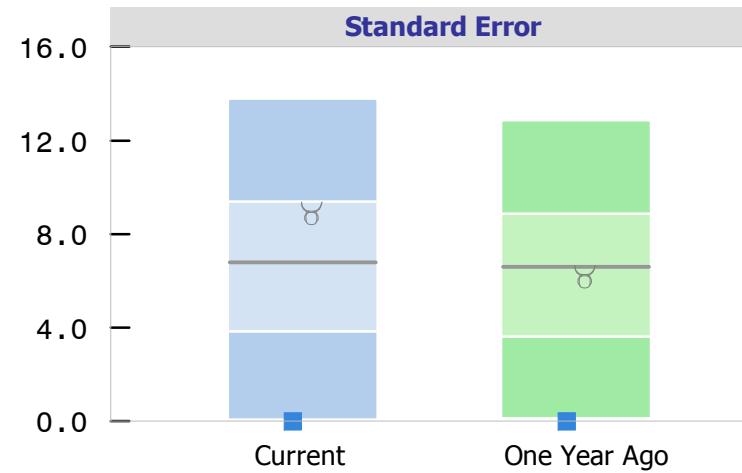
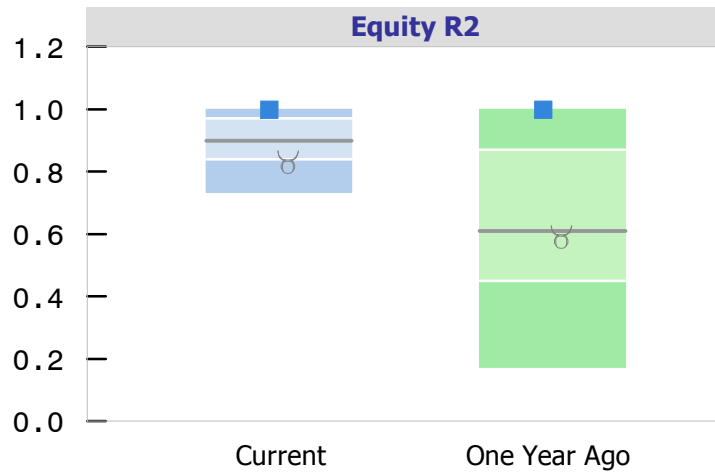


EQTY COMPOSITE	0.97	20	0.91	17	3.67	76	2.82	84
LARGE CAP EQ	0.98	20	0.98	8	3.14	81	1.28	91
SSGA EQ WEIGHT	0.94	36			5.70	57		
T. ROWE	0.99	12			1.42	87		
PIMCO	0.97	20			4.23	70		
SSGA R-2500	0.93	41			6.00	55		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SMALL CAP EQ	0.89	51	0.57	61	7.17	46	7.29	42
Median	0.90		0.61		6.78		6.61	

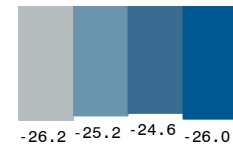
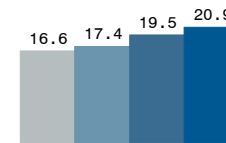
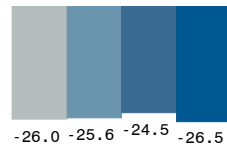
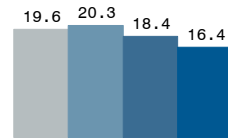
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■ S&P 500
○ WELLINGTON

	1.00	1	1.00	1
○ WELLINGTON	0.83	78	0.59	54

	0.00		0.00	
○ WELLINGTON	8.89	29	6.18	54

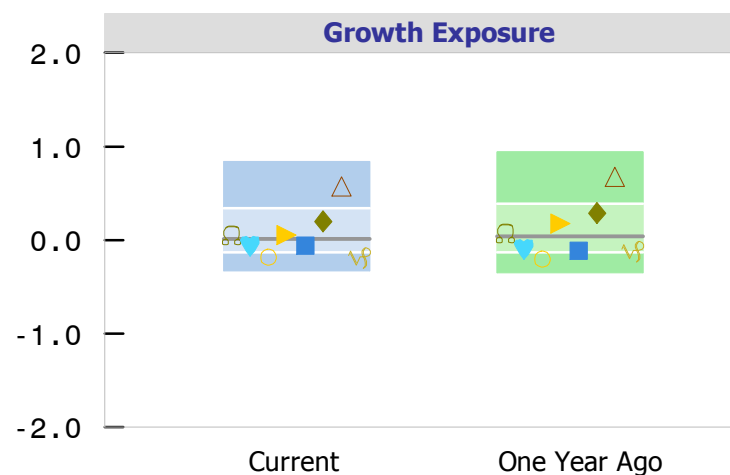
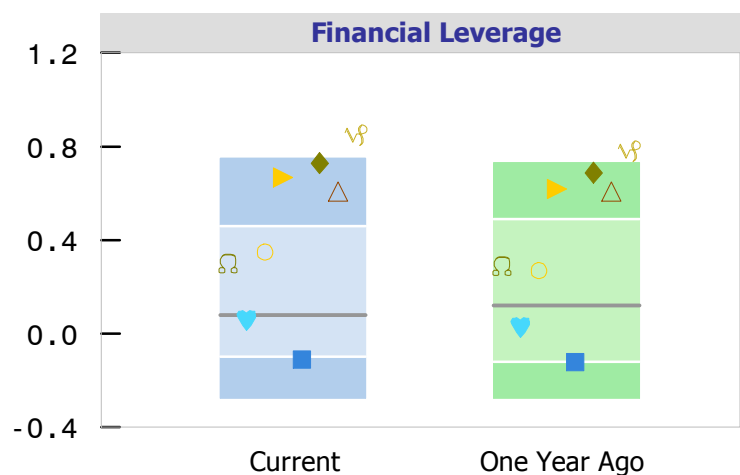
Median

	0.90	0.61	6.78	6.61
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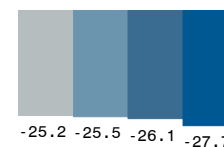
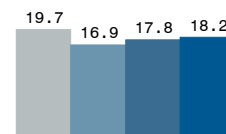
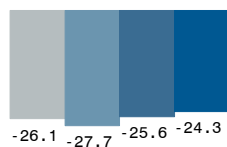
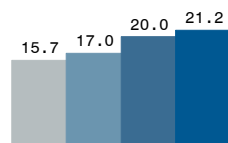
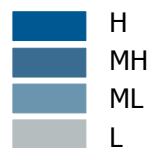
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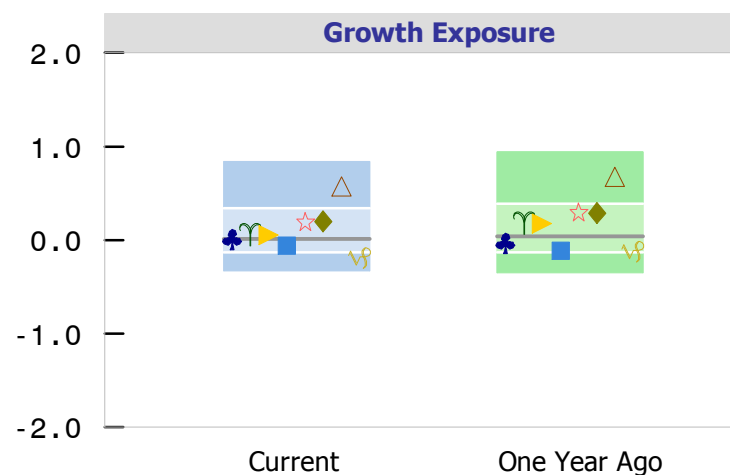
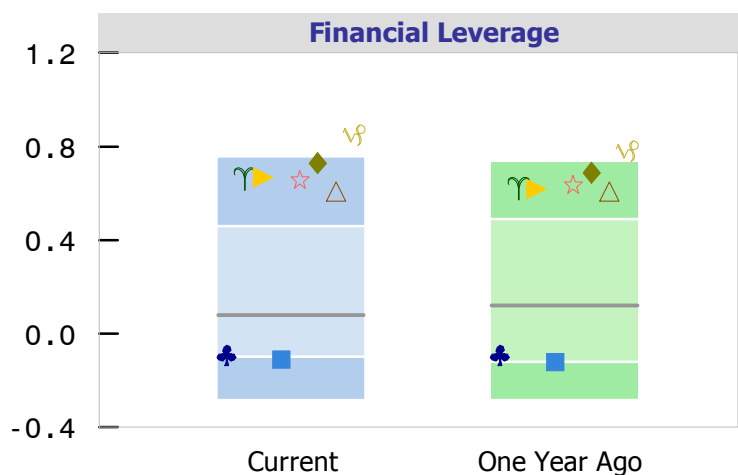


EQTY COMPOSITE	0.30	36	0.29	40	0.05	46	0.07	47
LARGE CAP EQ	0.06	51	0.03	54	-0.06	58	-0.09	64
SSGA EQ WEIGHT	0.35	32	0.27	41	-0.18	82	-0.20	83
R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74
Median	0.08		0.12		0.01		0.04	

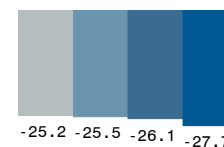
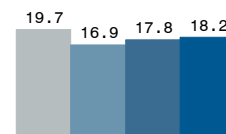
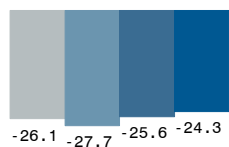
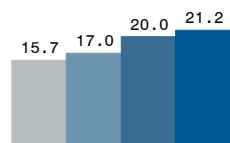
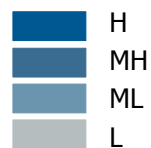
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

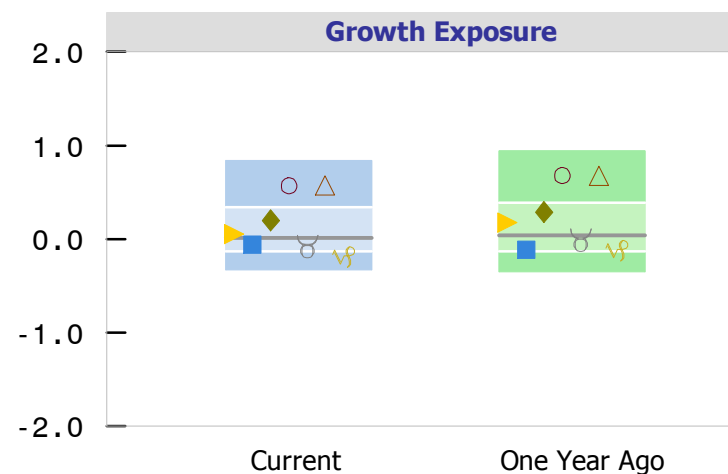
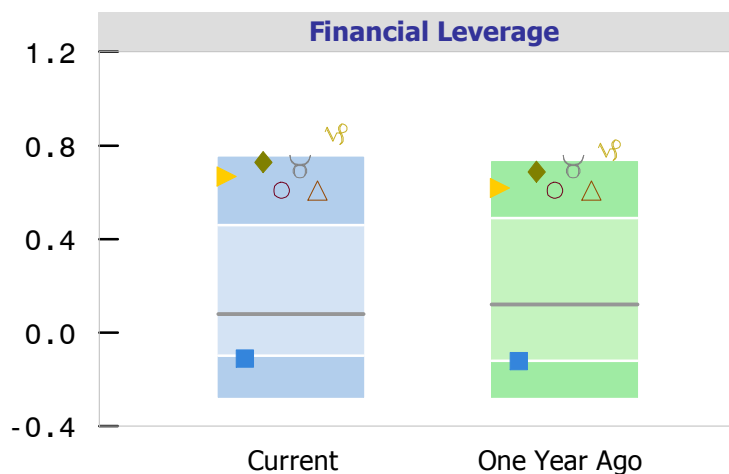


♣ T. ROWE	-0.09	72	-0.09	68	0.01	50	-0.03	58
γ SSGA R-2500	0.66	9	0.62	13	0.06	44	0.18	40
▶ R 2500(TM)	0.67	9	0.62	13	0.06	45	0.18	40
■ S&P 500	-0.11	81	-0.12	79	-0.06	58	-0.11	71
☆ SMALL CAP EQ	0.66	9	0.64	11	0.20	34	0.30	31
◆ R 2000(R)	0.73	6	0.69	6	0.20	34	0.29	32
△ R 2000(R) GR	0.61	11	0.61	14	0.58	12	0.68	11
⌘ R 2000(R) VALUE	0.85	1	0.78	2	-0.19	83	-0.12	74
Median	0.08		0.12		0.01		0.04	

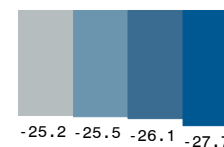
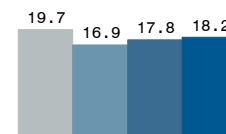
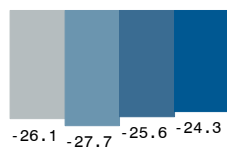
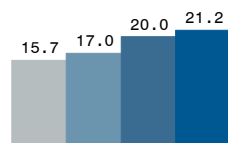
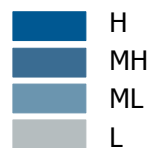
VERMONT STATE TEACHERS

As of June 30, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

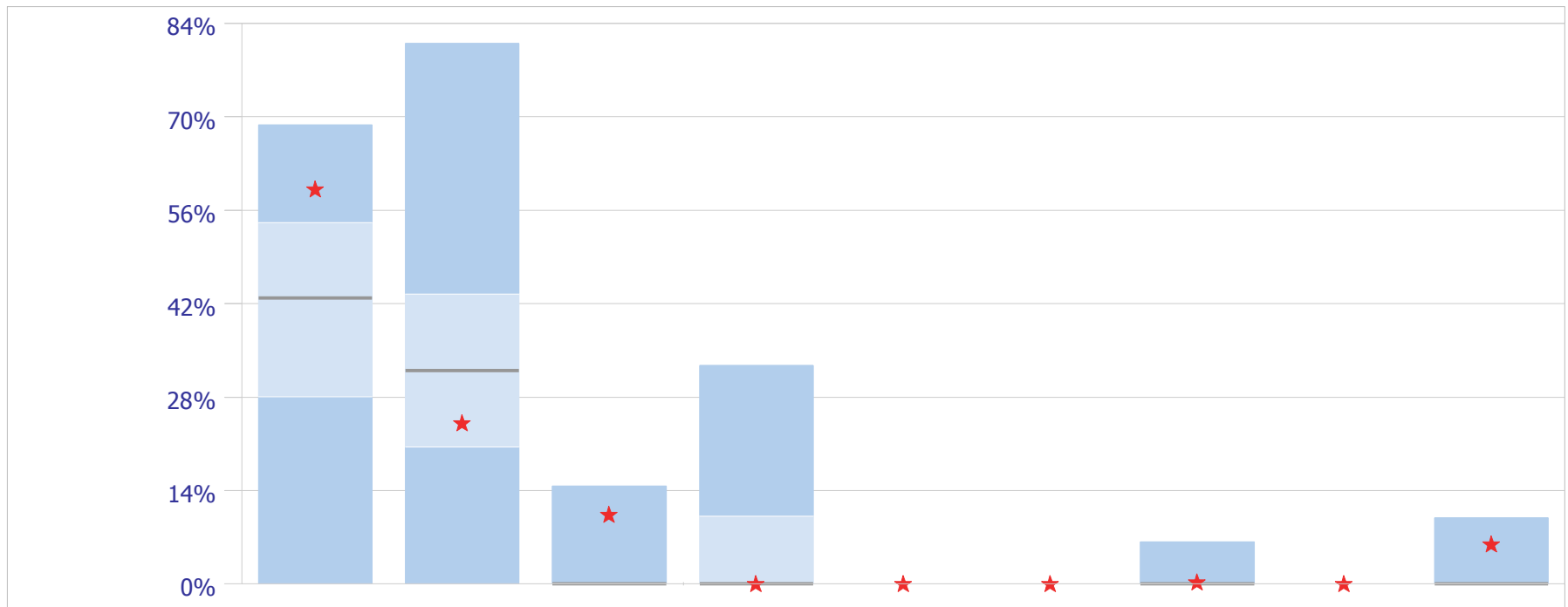


▶ <i>R 2500(TM)</i>	0.67	9	0.62	13	0.06	45	0.18	40
■ <i>S&P 500</i>	-0.11	81	-0.12	79	-0.06	58	-0.11	71
◆ <i>R 2000(R)</i>	0.73	6	0.69	6	0.20	34	0.29	32
○ <i>SSGA R-2000 B</i>	0.61	11	0.61	14	0.57	12	0.68	11
⊖ <i>WELLINGTON</i>	0.71	6	0.71	5	-0.08	67	-0.01	55
△ <i>R 2000(R) GR</i>	0.61	11	0.61	14	0.58	12	0.68	11
⌘ <i>R 2000(R) VALUE</i>	0.85	1	0.78	2	-0.19	83	-0.12	74
Median	0.08		0.12		0.01		0.04	

VERMONT STATE TEACHERS

As of June 30, 2009

Plan Allocation by Investment Mandate

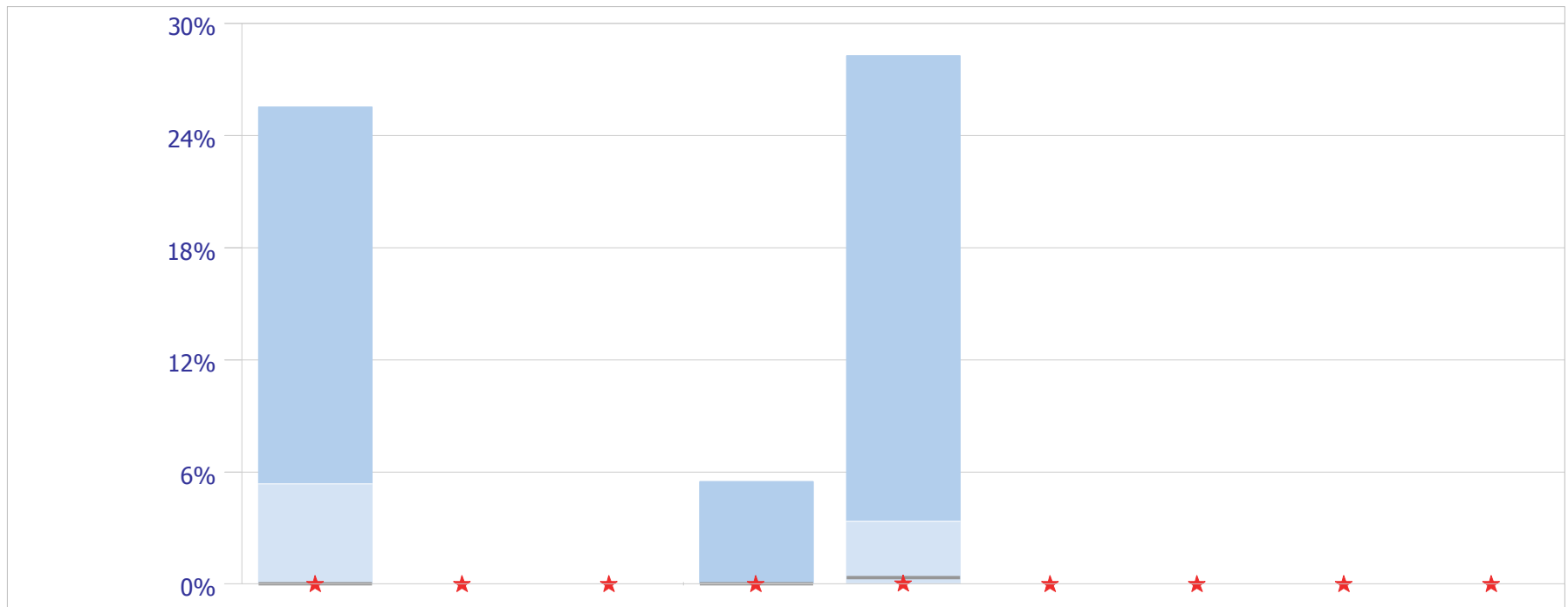


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	59.1 15	24.1 66	10.4 7	0.0 42	0.0	0.0	0.3 18	0.0	6.0 8
Median	42.8	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2009

Plan Allocation by Investment Mandate



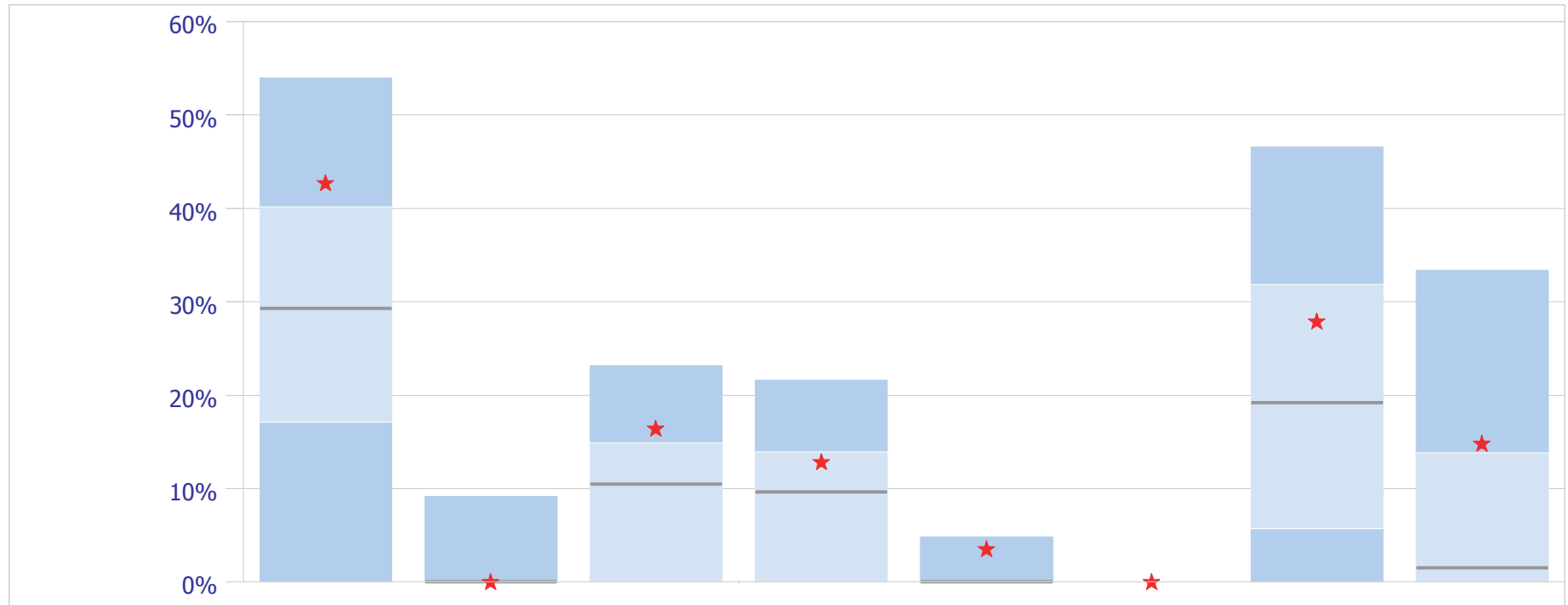
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 28	0.0	0.0	0.0 12	0.0 58	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.3				

VERMONT STATE TEACHERS

As of June 30, 2009

Plan Allocation by Investment Mandate

Equity Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	42.7 19	0.0 11	16.4 20	12.9 32	3.6 9	0.0	27.9 32	14.8 22
Median	29.3	0.0	10.5	9.7	0.0		19.2	1.6

VERMONT STATE TEACHERS

As of June 30, 2009

Plan Allocation by Investment Mandate

Fixed Income Detail

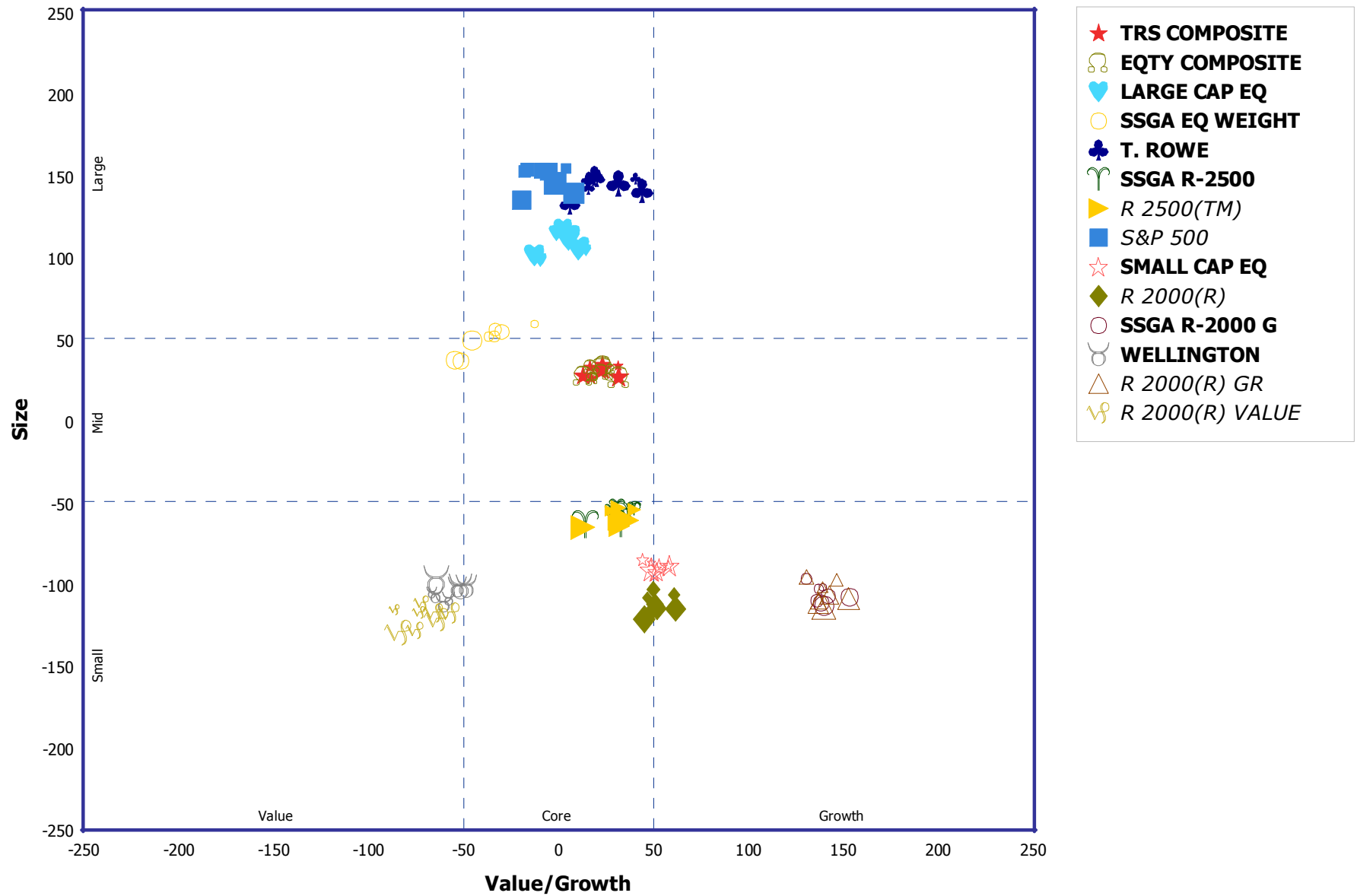


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	19.8 70	0.0	4.3 15	0.0	0.0	0.0	19.8 61	0.0 17
Median	28.7		0.0				25.0	0.0

VERMONT STATE TEACHERS

As of June 30, 2009

Equity Style Analysis Style Drift



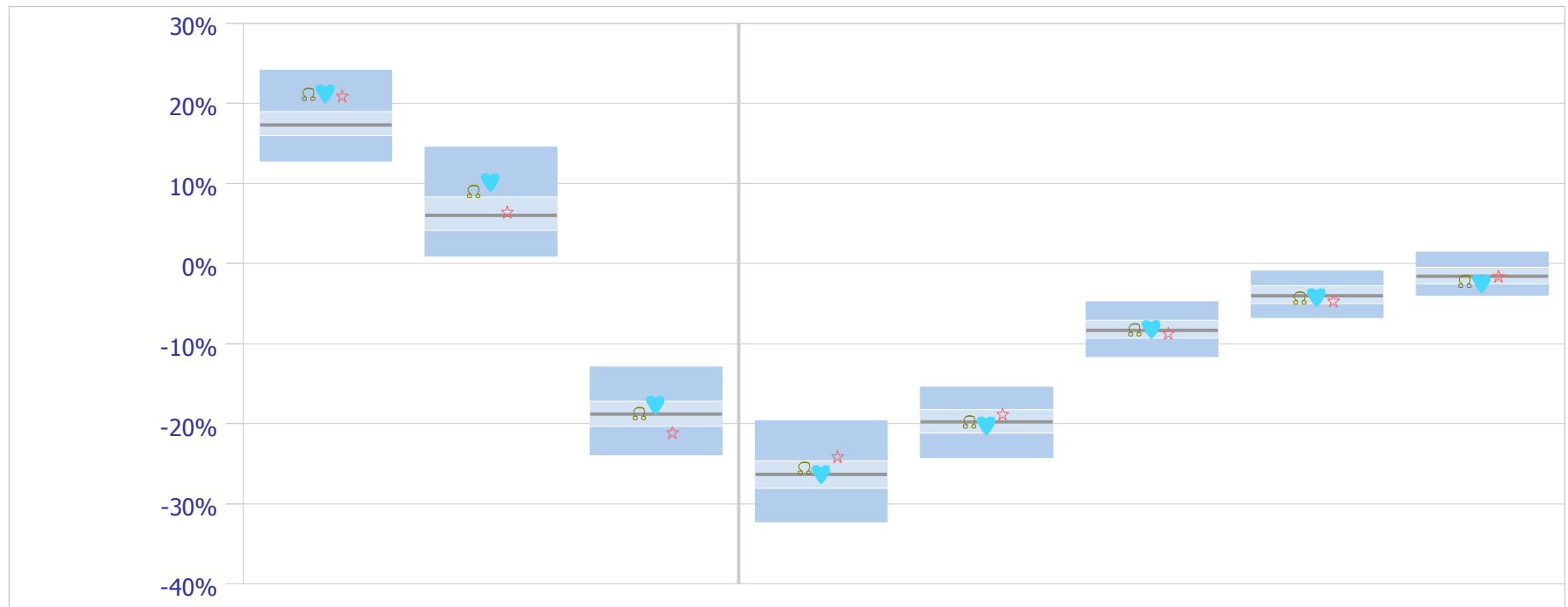
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Domestic Equity Composites

Total Returns



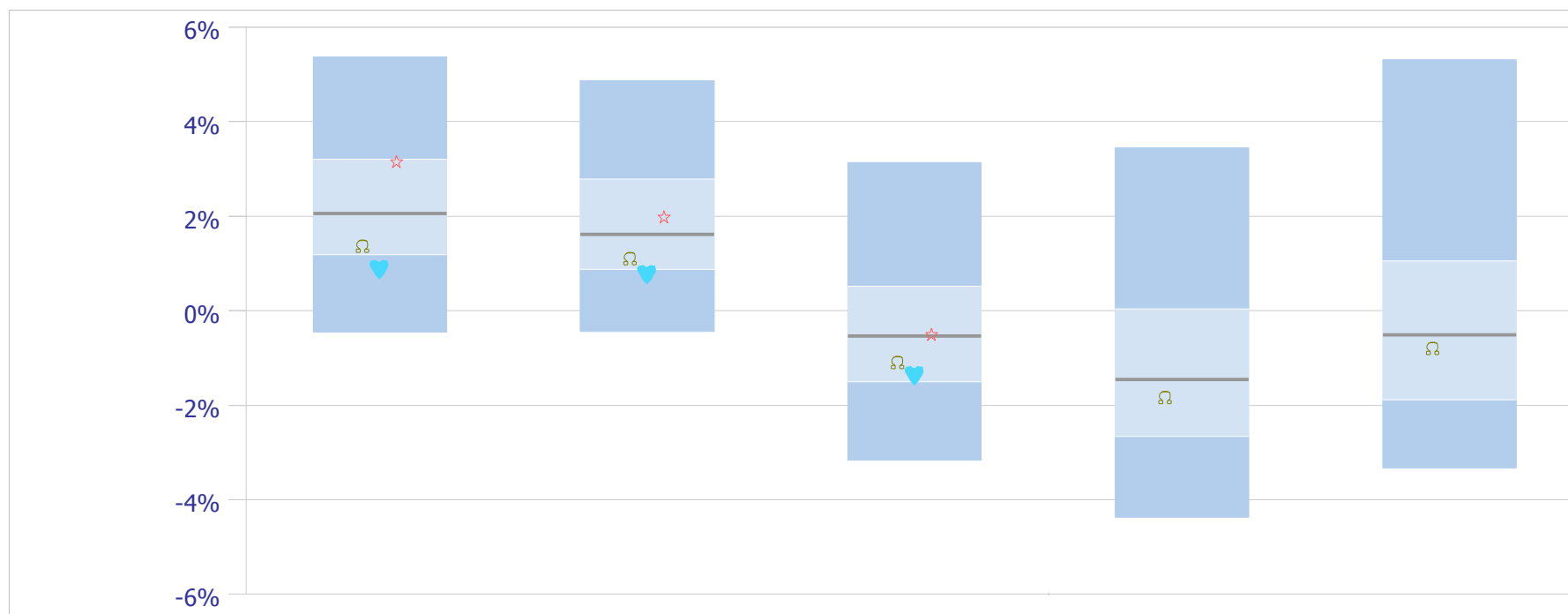
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	21.2	12	9.0	19	-18.7	47	-25.5	35	-19.7	49	-8.2	48	-4.2	57	-2.1	67
LARGE CAP EQ	21.2	12	10.2	14	-17.6	32	-26.2	48	-20.2	61	-8.2	45	-4.1	55	-2.4	71
SMALL CAP EQ	21.0	13	6.4	45	-21.1	82	-24.1	21	-18.8	30	-8.6	59	-4.6	66	-1.6	49
Median	17.3		6.0		-18.8		-26.3		-19.7		-8.3		-4.0		-1.6	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Domestic Equity Composites

Total Returns



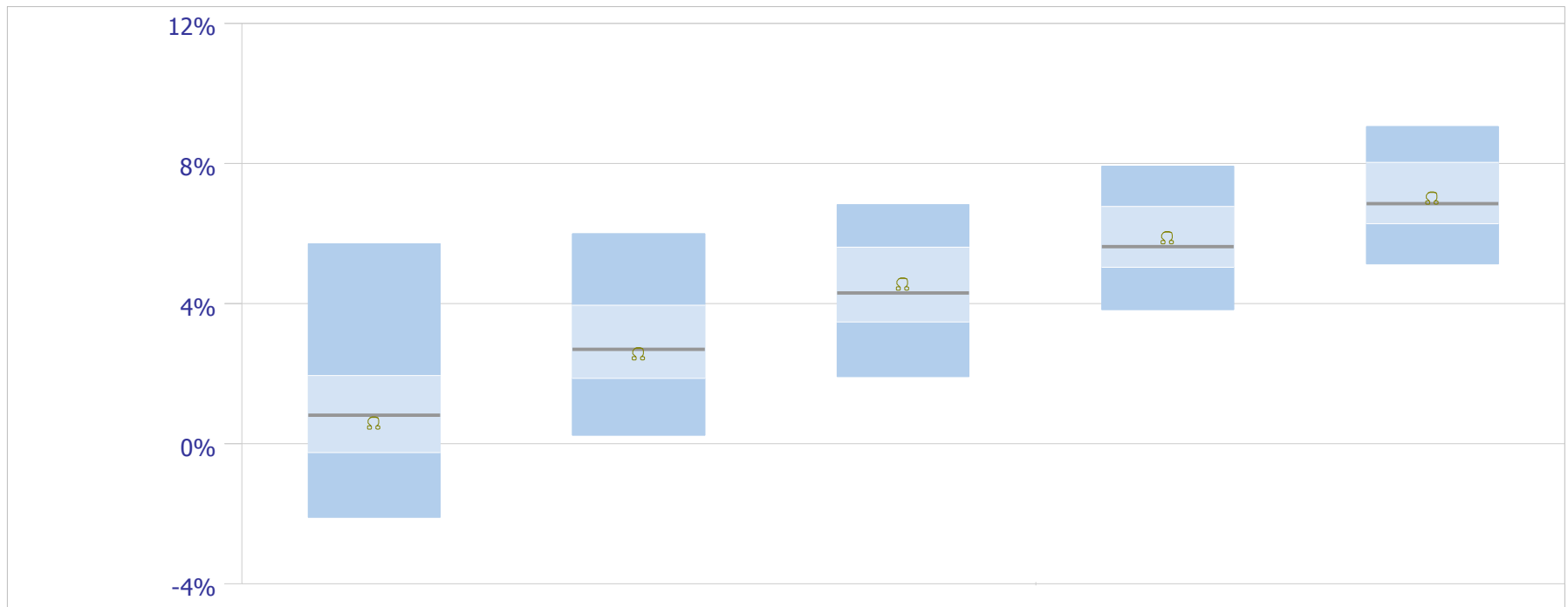
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 69	1.1 68	-1.1 64	-1.8 59	-0.8 54
LARGE CAP EQ	0.9 82	0.8 77	-1.4 70		
SMALL CAP EQ	3.2 25	2.0 40	-0.5 47		
Median	2.1	1.6	-0.5	-1.5	-0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Domestic Equity Composites

Total Returns



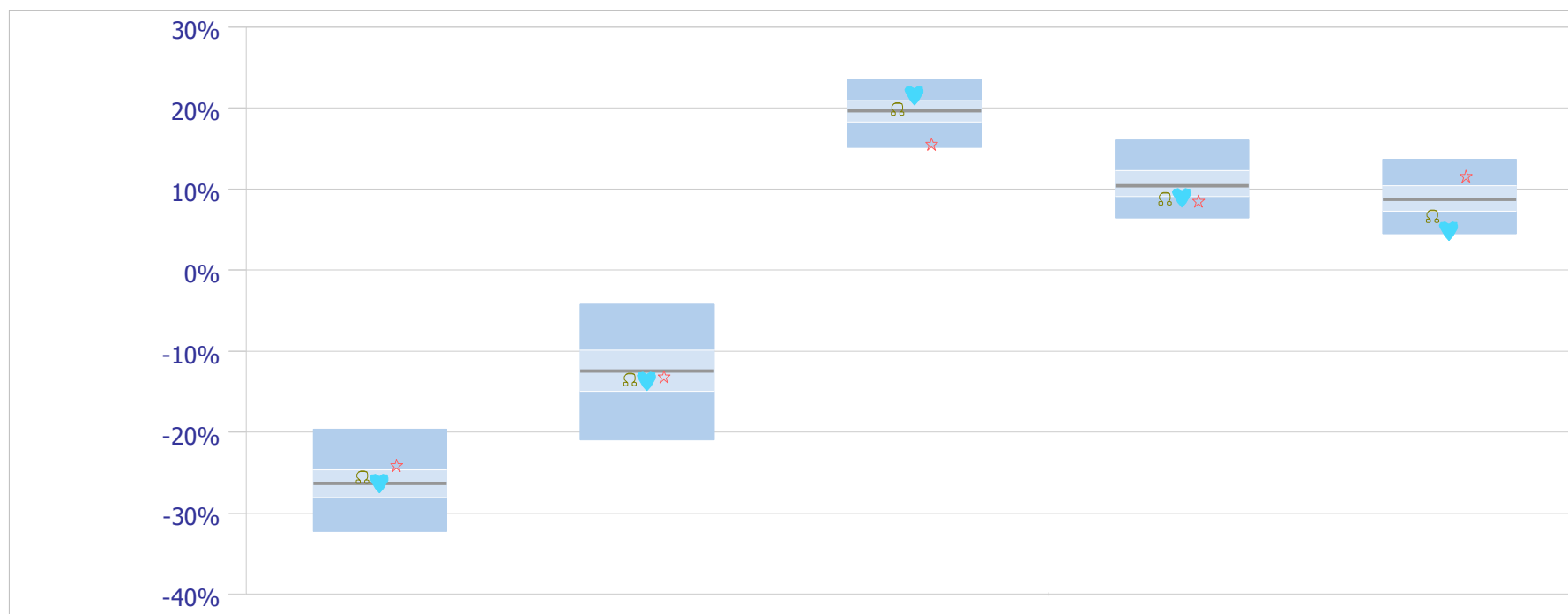
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	0.6 54	2.6 54	4.6 42	5.9 44	7.0 47
Median	0.8	2.7	4.3	5.6	6.9

VERMONT STATE TEACHERS

Years Ending June

Domestic Equity Composites

Total Returns



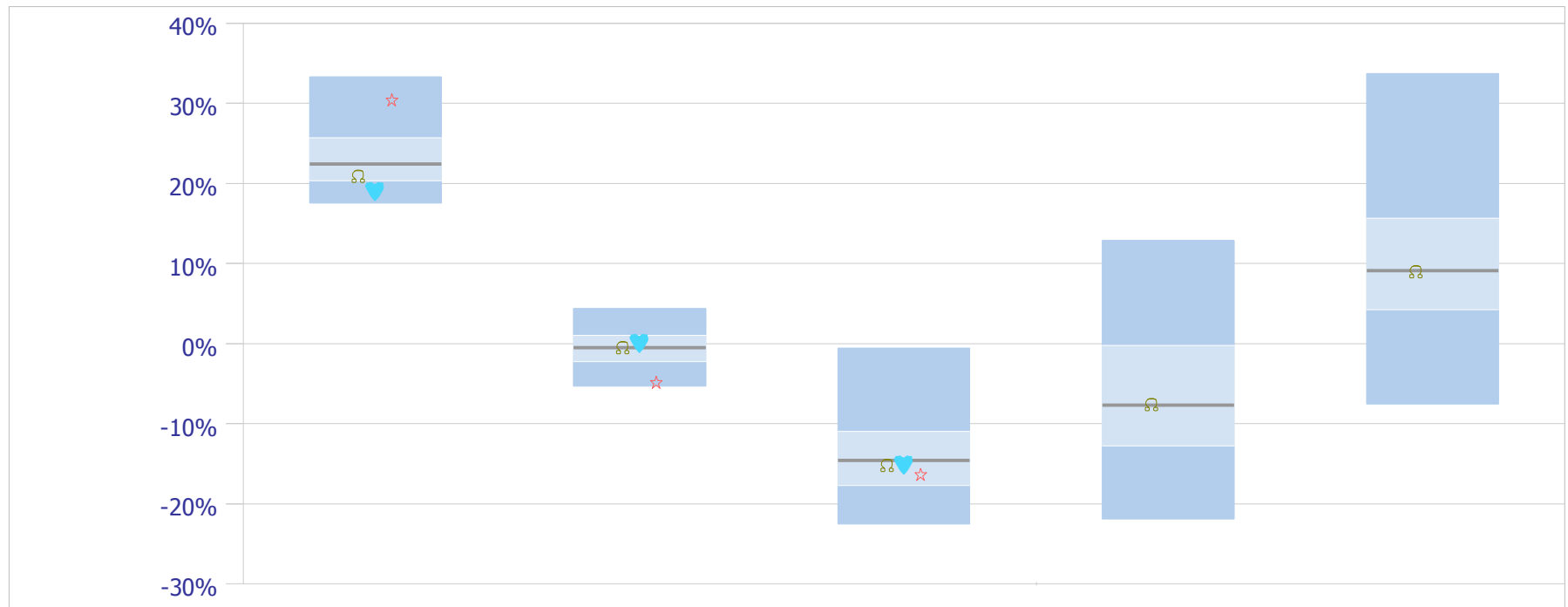
	June 2009	June 2008	June 2007	June 2006	June 2005
EQTY COMPOSITE	-25.5 35	-13.5 63	19.9 47	8.9 78	6.7 82
LARGE CAP EQ	-26.2 48	-13.7 64	21.6 16	9.0 76	4.9 94
SMALL CAP EQ	-24.1 21	-13.1 59	15.6 94	8.5 82	11.6 14
Median	-26.3	-12.4	19.7	10.4	8.7

VERMONT STATE TEACHERS

Years Ending June

Domestic Equity Composites

Total Returns

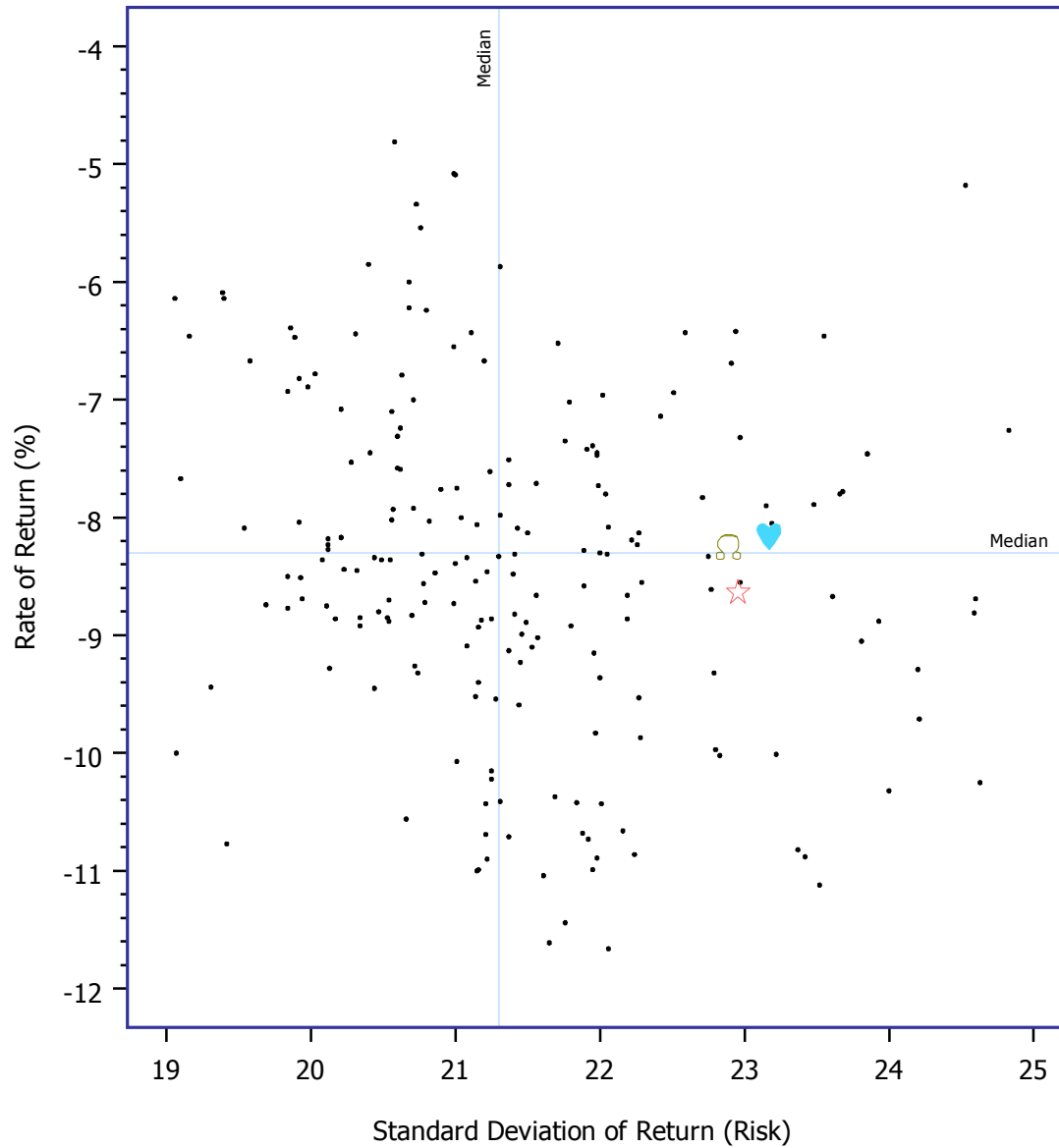


	June 2004	June 2003	June 2002	June 2001	June 2000
EQTY COMPOSITE	21.0 68	-0.5 50	-15.2 53	-7.5 48	9.0 51
LARGE CAP EQ	19.0 86	0.1 41	-15.0 53		
SMALL CAP EQ	30.5 10	-4.8 93	-16.3 64		
Median	22.5	-0.5	-14.6	-7.7	9.2

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

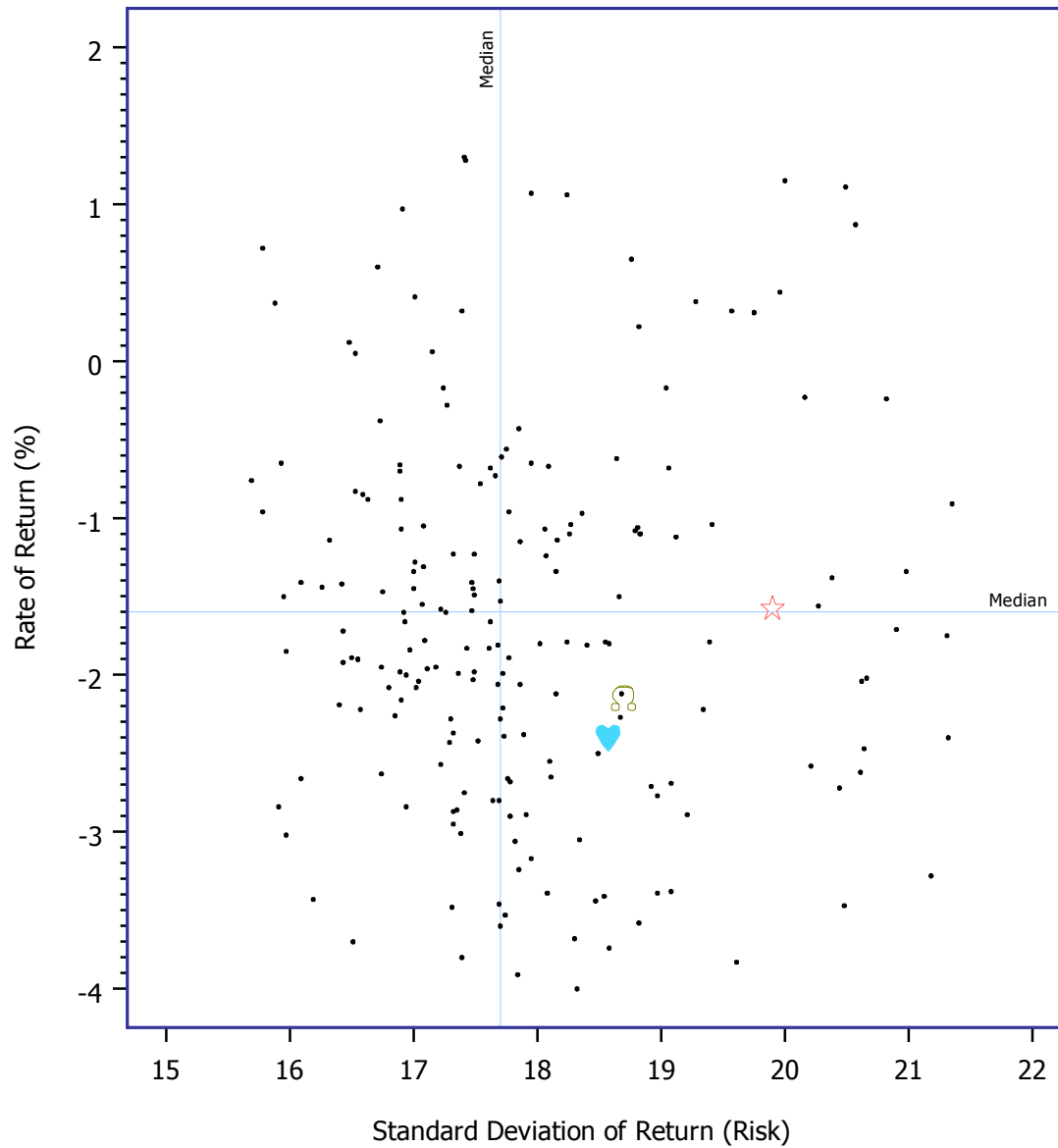


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-8.2	22.9	79	-0.4
LARGE CAP EQ	-8.2	23.2	82	-0.4
SMALL CAP EQ	-8.6	23.0	80	-0.4
Median	-8.3	21.3		-0.5

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



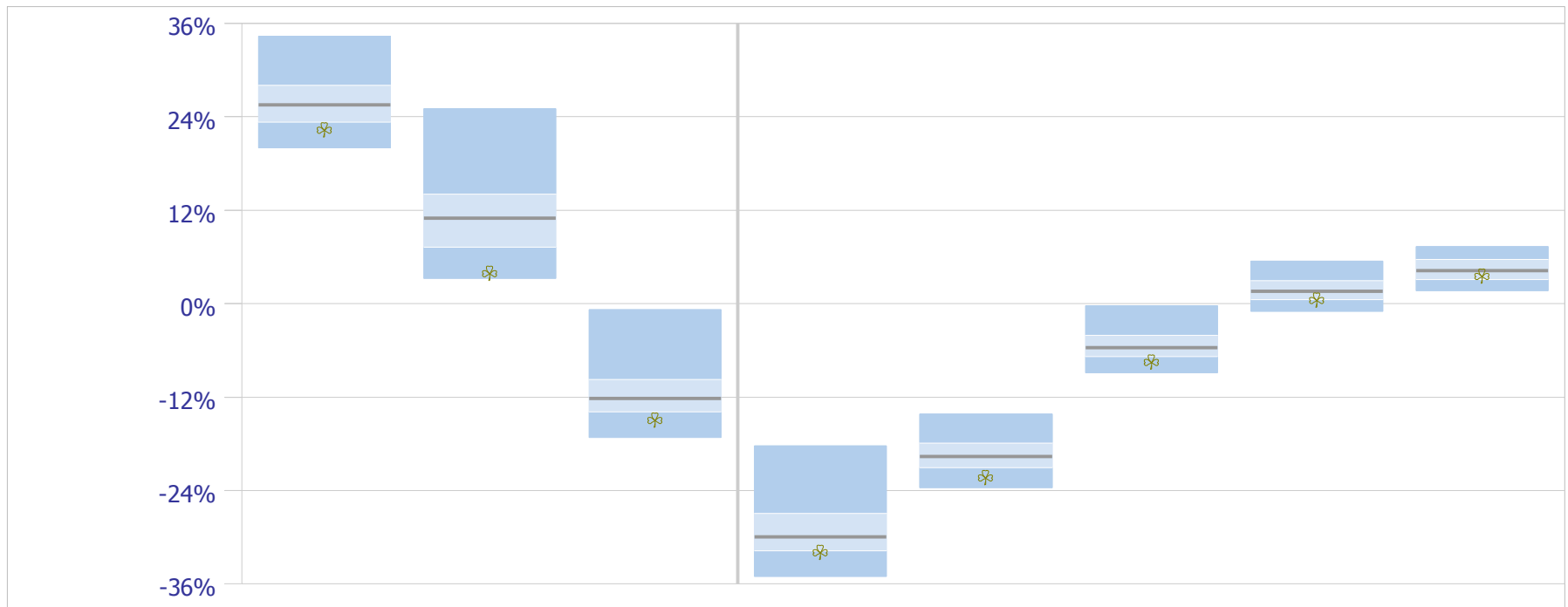
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-2.1	18.7	-0.2
LARGE CAP EQ	-2.4	18.6	-0.2
SMALL CAP EQ	-1.6	19.9	-0.1
Median	-1.6	17.7	-0.2

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Intl Equity Composites

Total Returns



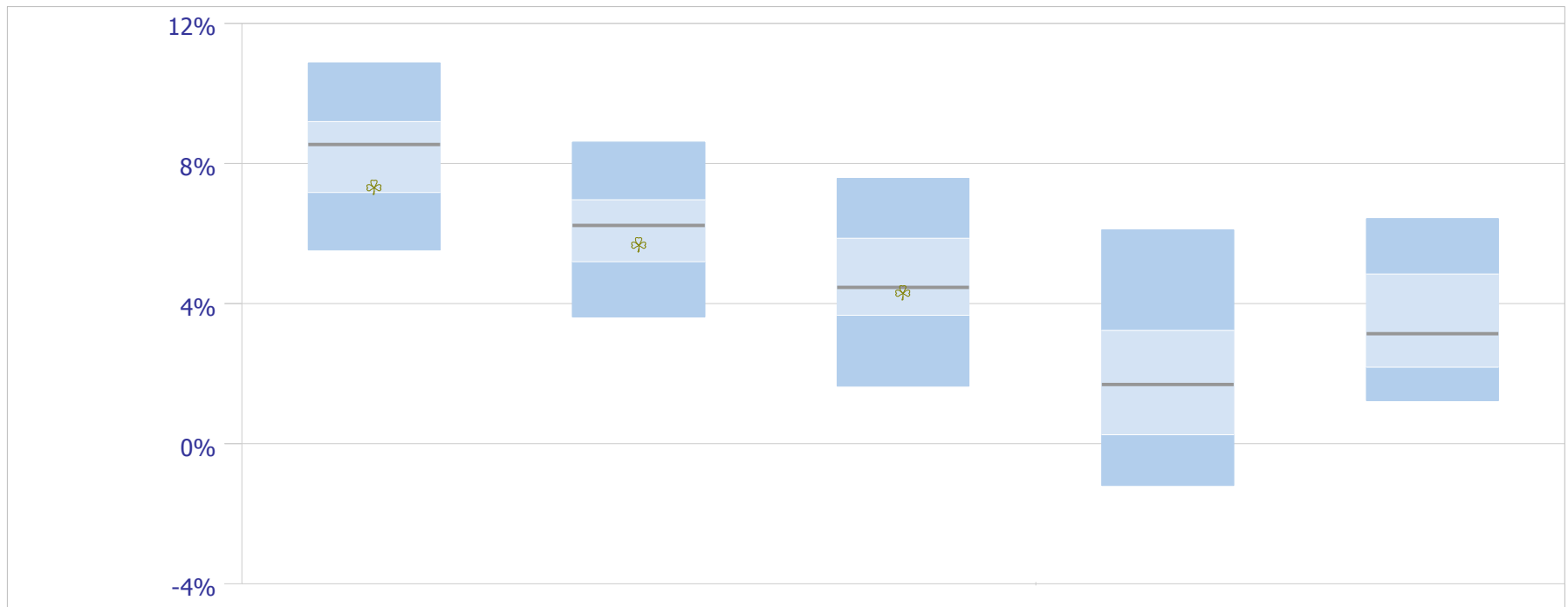
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	22.3 85	3.9 92	-15.0 85	-32.0 76	-22.3 87	-7.5 85	0.4 76	3.5 67
Median	25.5	11.0	-12.2	-29.9	-19.7	-5.6	1.6	4.3

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Intl Equity Composites

Total Returns



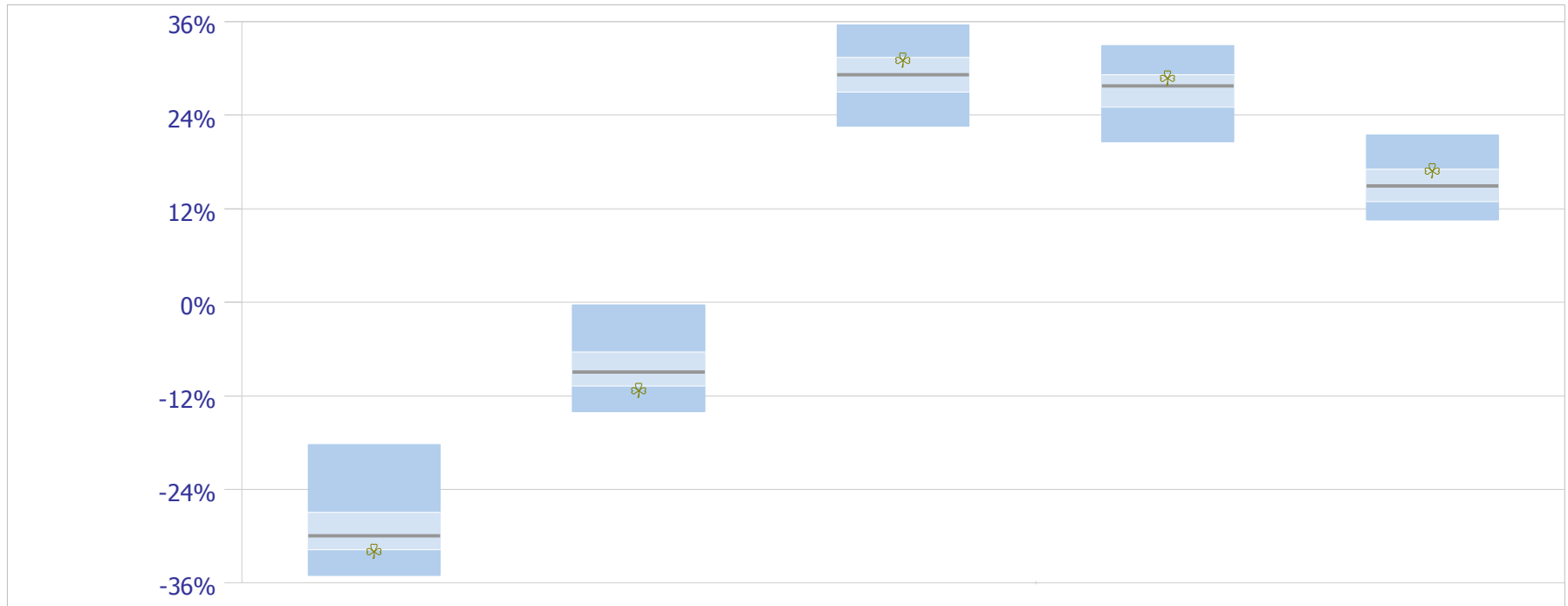
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	7.3 73	5.7 64	4.3 54		
Median	8.6	6.2	4.5	1.7	3.1

VERMONT STATE TEACHERS

Years Ending June

Intl Equity Composites

Total Returns



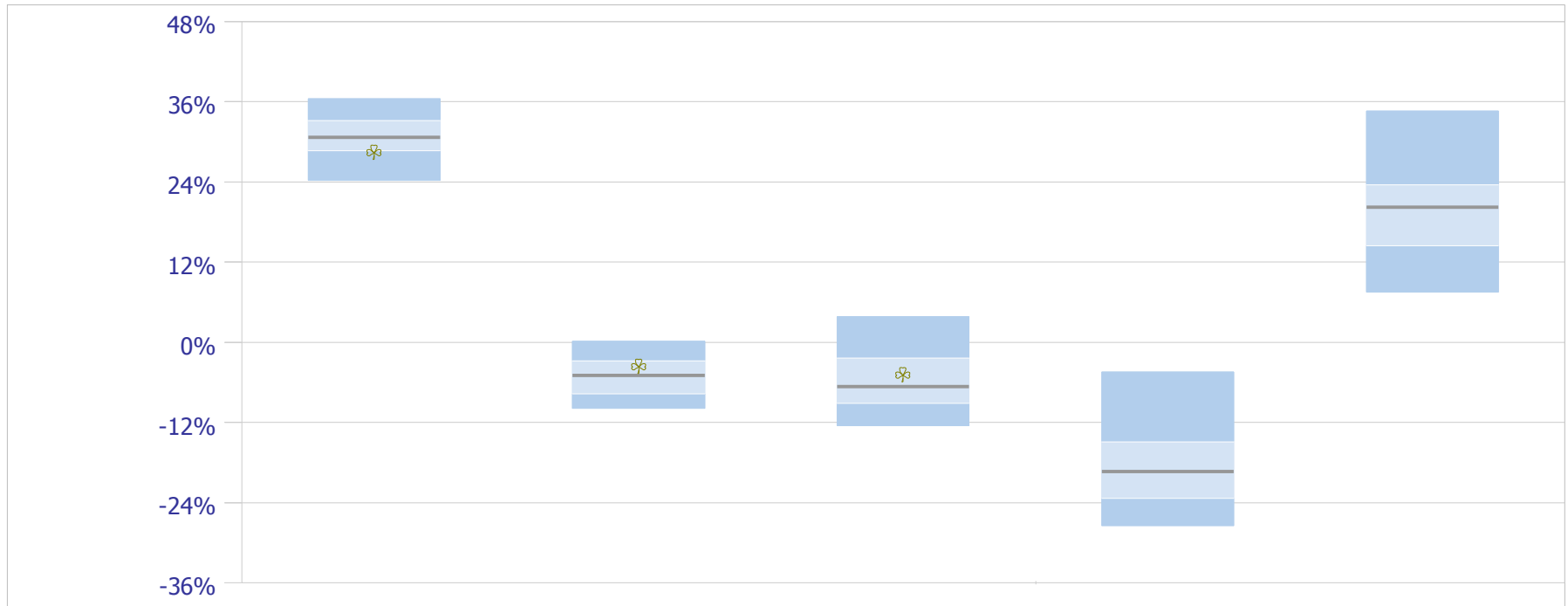
	June 2009	June 2008	June 2007	June 2006	June 2005
 INT'L EQUITY	-32.0 76	-11.3 80	31.1 30	28.8 28	16.9 26
Median	-29.9	-9.0	29.2	27.7	14.9

VERMONT STATE TEACHERS

Years Ending June

Intl Equity Composites

Total Returns

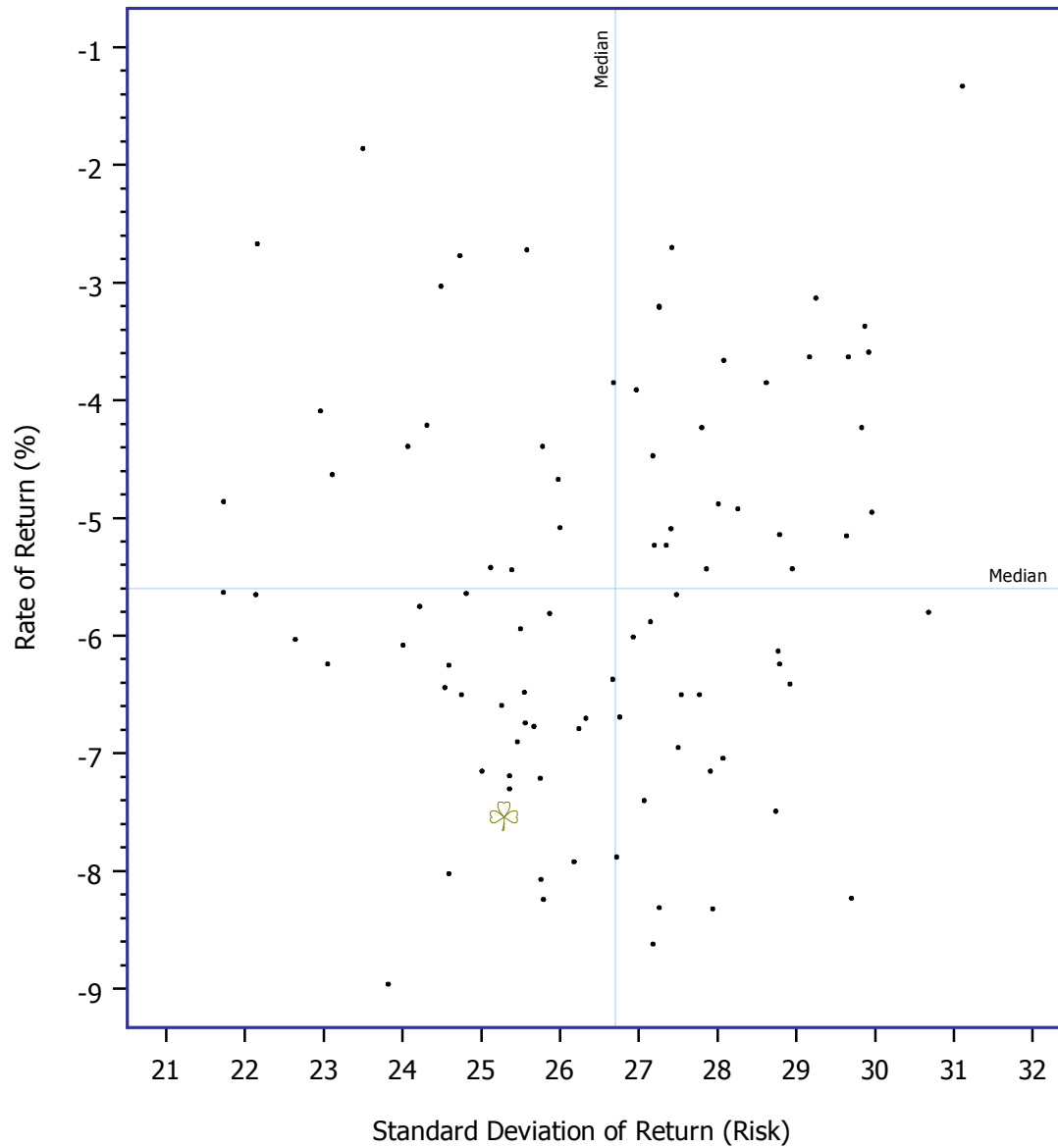


	June 2004	June 2003	June 2002	June 2001	June 2000
INT'L EQUITY	28.4 78	-3.6 36	-4.9 35		
Median	30.7	-5.0	-6.6	-19.3	20.3

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return Intl Equity Composites - Total Returns

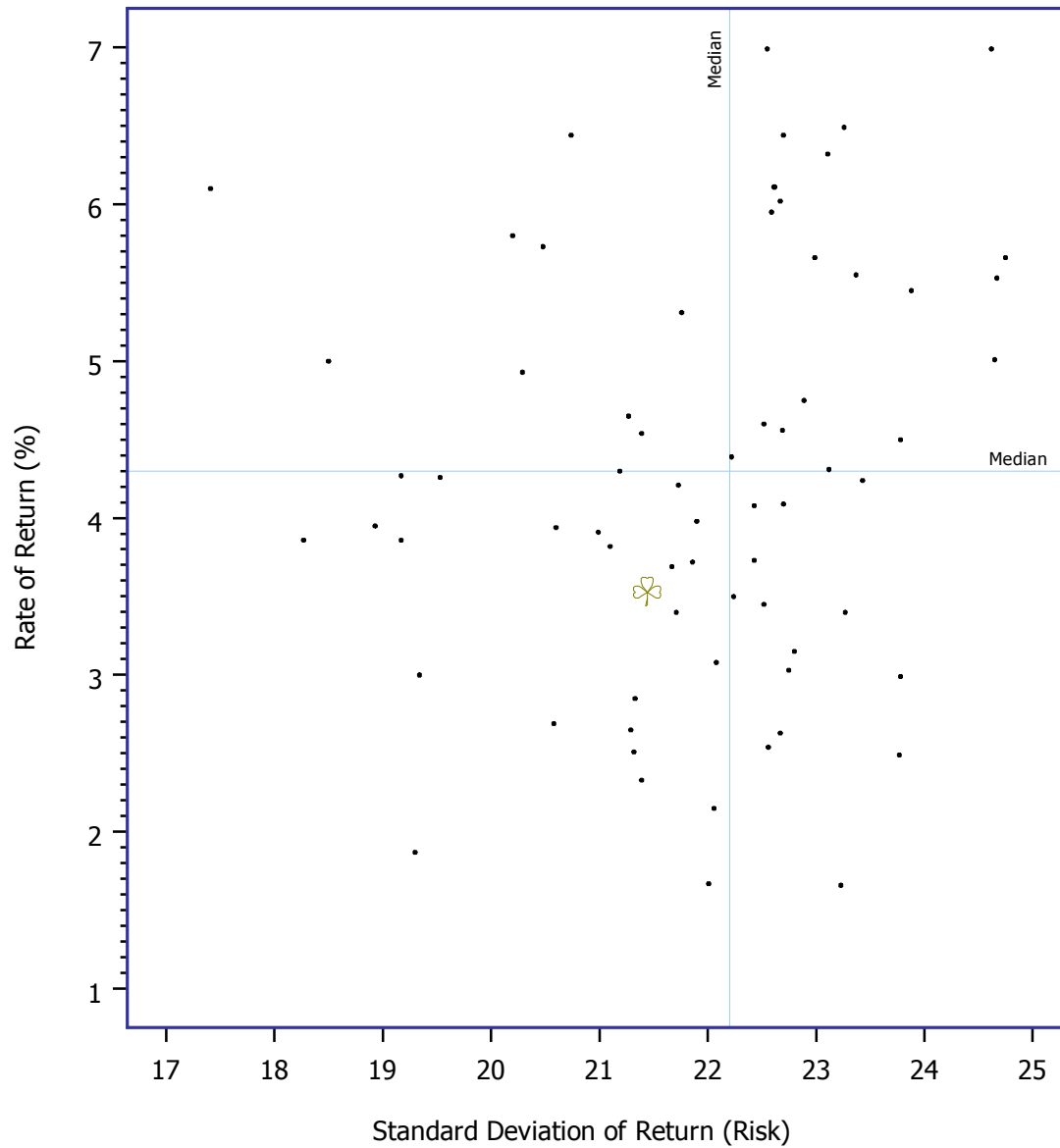


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-7.5	25.3	-0.3
Median	-5.6	26.7	-0.2

VERMONT STATE TEACHERS

5 Years Ending June 30, 2009

5 Year Risk vs. Return Intl Equity Composites - Total Returns



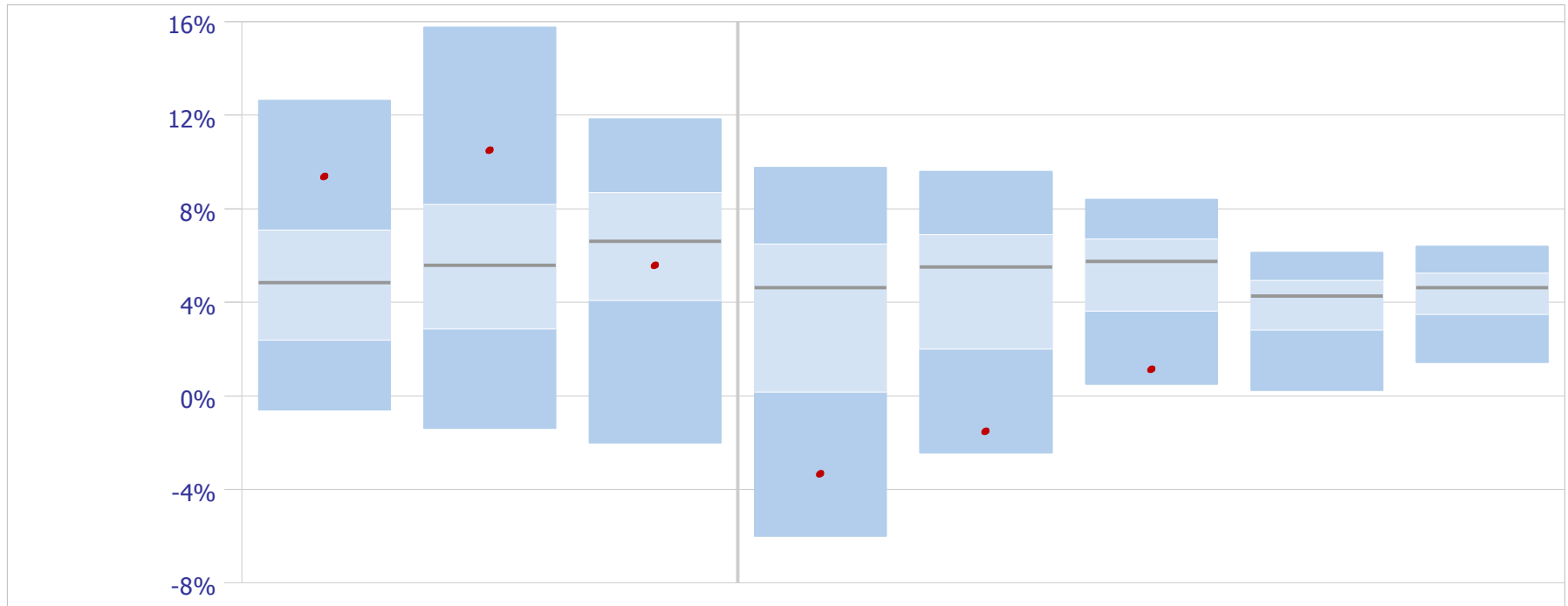
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	3.5	21.4	0.1
Median	4.3	22.2	0.1

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Domestic Fixed Income Composites

Total Returns



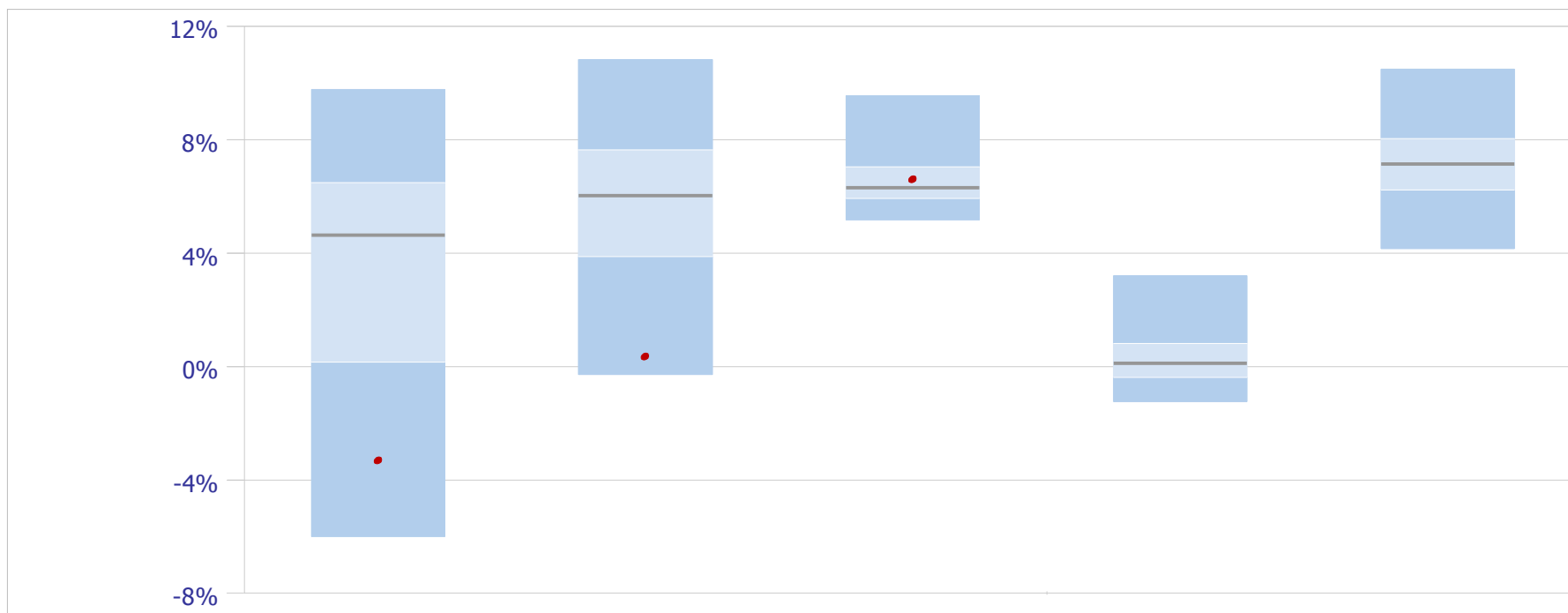
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
● TRS CORE FIXED	9.4 9	10.5 10	5.6 63	-3.3 89	-1.5 91	1.1 91		
Median	4.8	5.6	6.6	4.6	5.5	5.8	4.3	4.6

VERMONT STATE TEACHERS

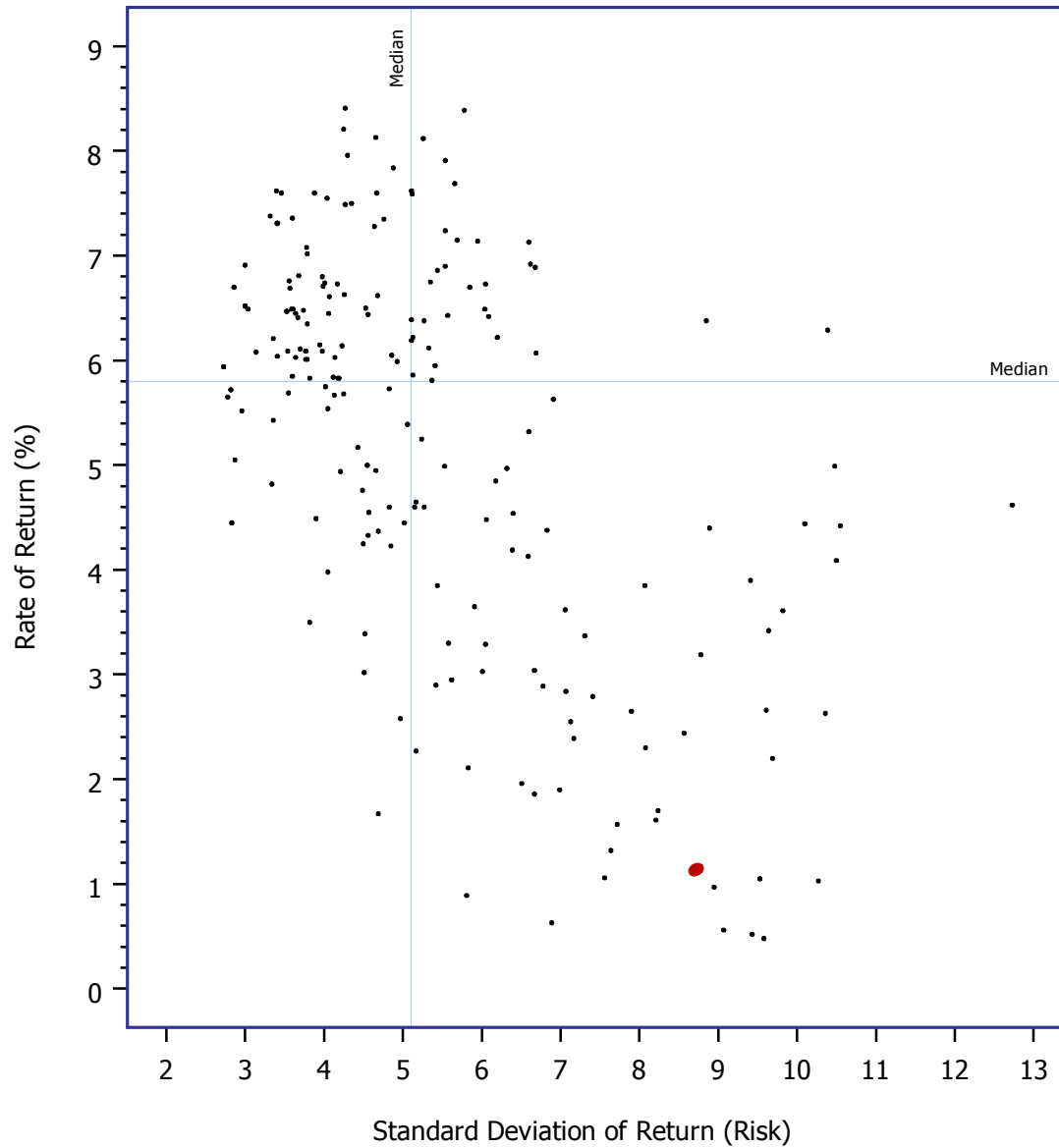
Years Ending June

Domestic Fixed Income Composites

Total Returns



	June 2009	June 2008	June 2007	June 2006	June 2005
● TRS CORE FIXED	-3.3 89	0.4 93	6.6 35		
Median	4.6	6.0	6.3	0.1	7.1



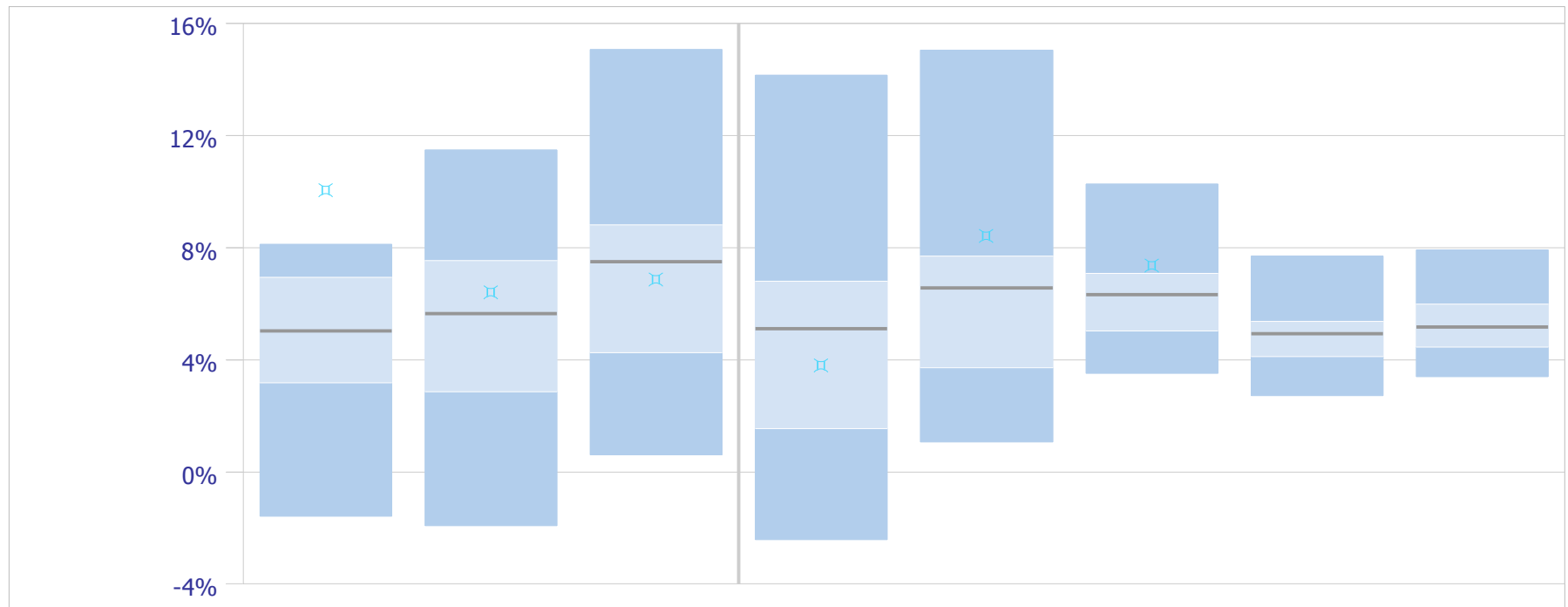
	Return		Standard Deviation		Sharpe Ratio
• TRS CORE FIXED	1.1	91	8.7	86	-0.2
Median	5.8		5.1		0.5

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

Domestic & Intl Fixed Income Composites

Total Returns



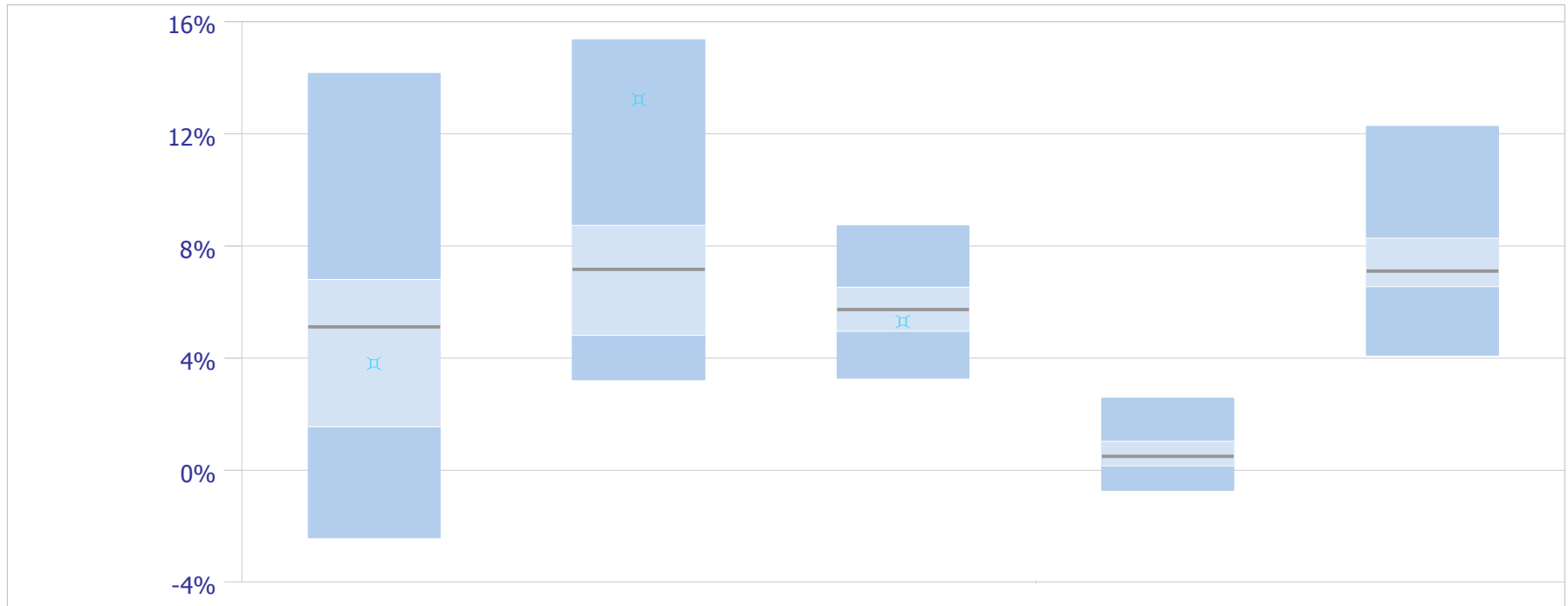
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
TRS GFI COMP	10.1 3	6.4 42	6.9 55	3.8 60	8.4 13	7.4 11		
Median	5.0	5.6	7.5	5.1	6.6	6.3	4.9	5.2

VERMONT STATE TEACHERS

Years Ending June

Domestic & Intl Fixed Income Composites

Total Returns



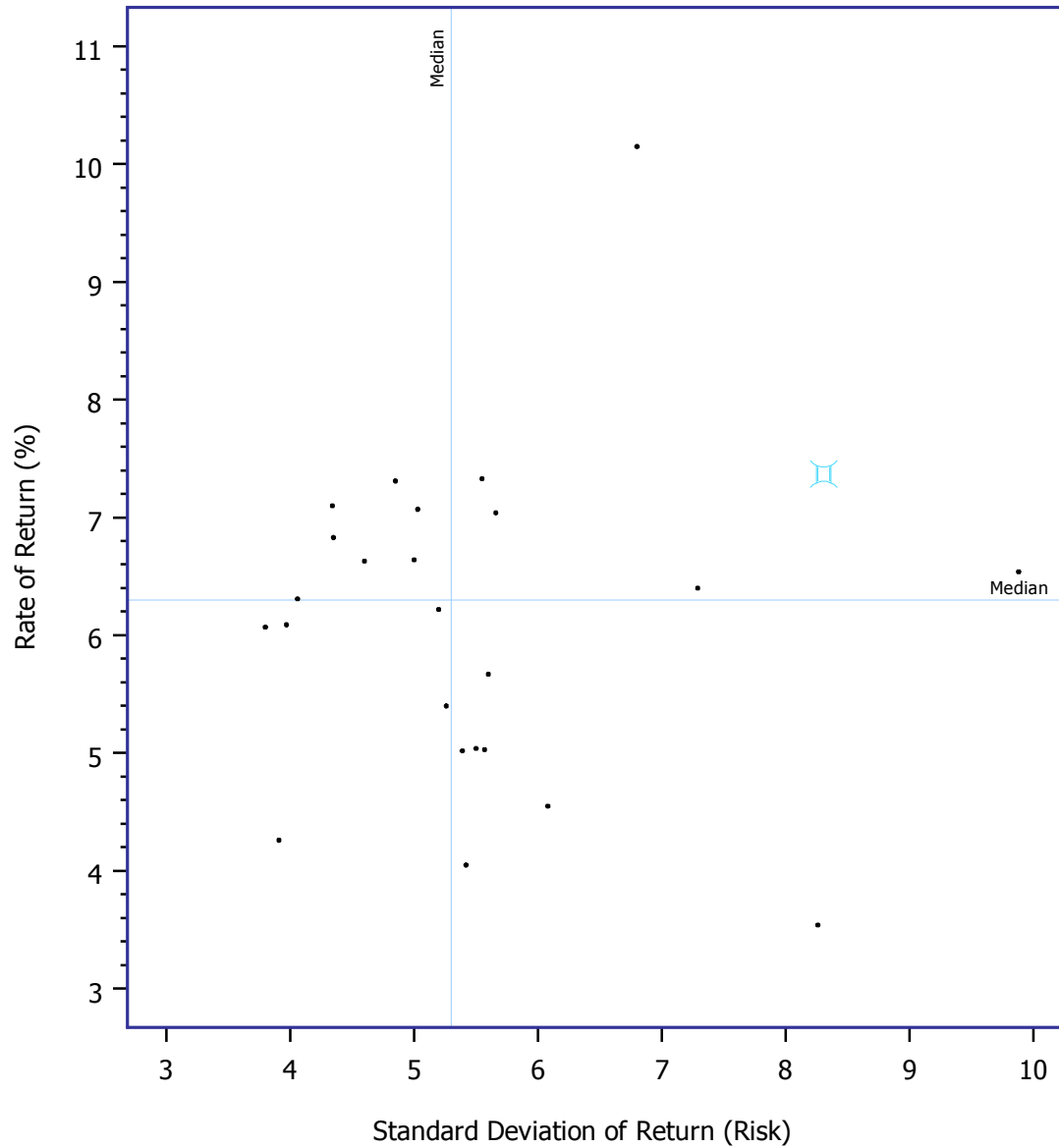
	June 2009	June 2008	June 2007	June 2006	June 2005
TRS GFI COMP	3.8 60	13.2 7	5.3 64		
Median	5.1	7.2	5.7	0.5	7.1

VERMONT STATE TEACHERS

3 Years Ending June 30, 2009

3 Year Risk vs. Return

Domestic & Intl Fixed Income Composites - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
TRS GFI COMP	7.4	11	8.3	89	0.5	49
Median	6.3		5.3		0.5	

VERMONT STATE TEACHERS

Periods Ending June 30, 2009

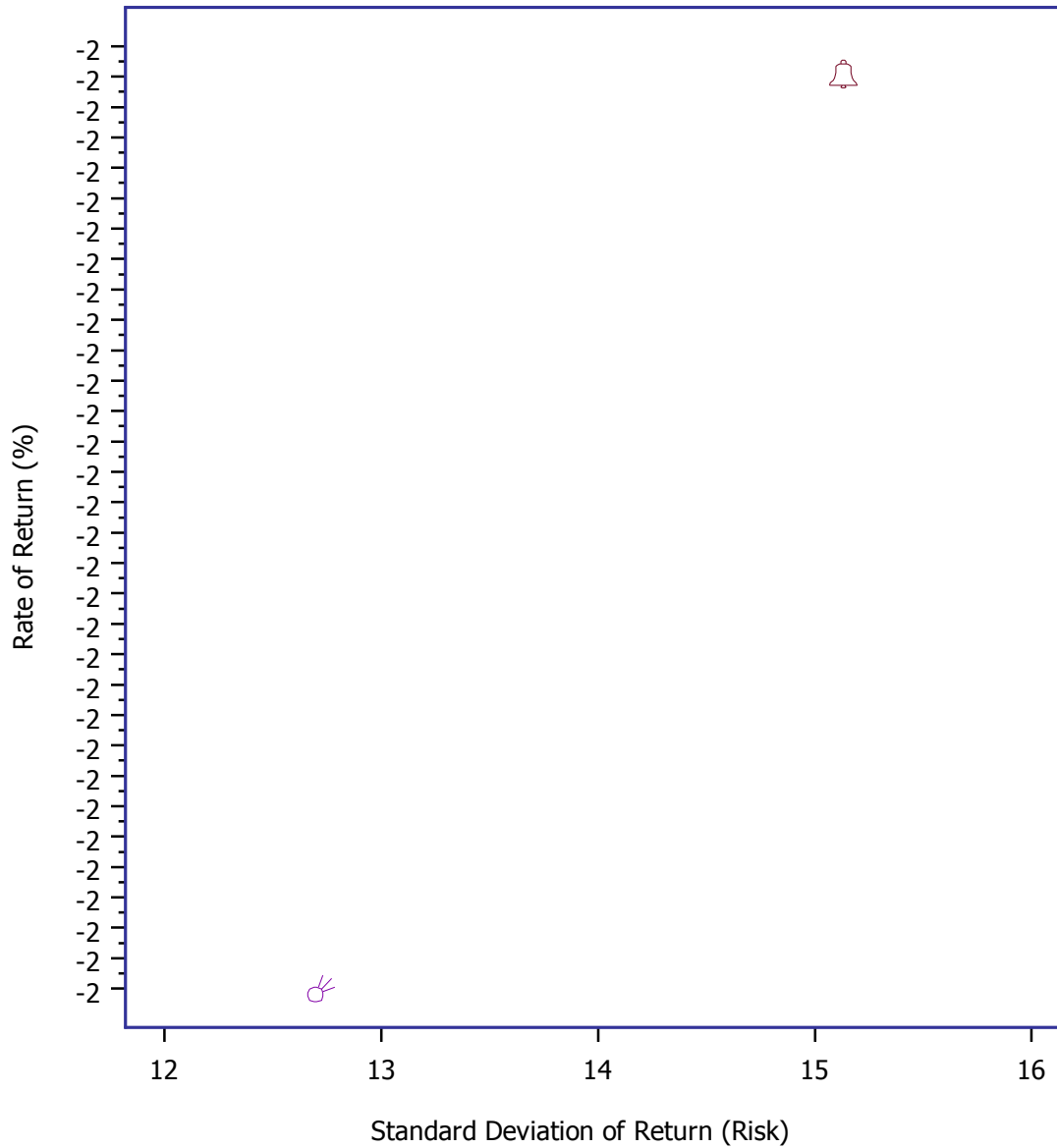
Domestic & Intl Balanced Composites

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60%MSCI+40%WBGI	11.7	3.3	-7.1	-14.7	-9.3	-1.8	0.9	2.6
TRS GAA COMP	15.4	10.8	-2.4	-14.4	-8.6	-1.5		

Median



	Return	Standard Deviation	Sharpe Ratio
👉 60%MSCI+40%WBG	1.8	12.7	-0.3
🔔 TRS GAA COMP	-1.5	15.1	-0.2

Median

VERMONT STATE TEACHERS

June 30, 2009
