

**VERMONT STATE TEACHERS**  
**Investment Performance Analysis**

September 30, 2006

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	1,427,247	1,378,365	1,363,037	1,106,102
<b>Net External Growth</b>	19,578	1,692	-8,565	-123,658
<b>Return on Investment</b>	59,099	125,866	151,452	523,480
<b>Income Received</b>	48	11,139	17,178	139,206
<b>Gain/Loss</b>	59,050	114,727	134,274	384,273
<b>Ending Market Value</b>	1,505,923	1,505,923	1,505,923	1,505,923

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	595,763	610,542	605,506	442,812
<b>Net External Growth</b>	15,038	-20,981	-27,373	17,781
<b>Return on Investment</b>	21,799	43,039	54,467	172,008
<b>Income Received</b>	38	187	2,082	36,072
<b>Gain/Loss</b>	21,762	42,852	52,385	135,936
<b>Ending Market Value</b>	632,600	632,600	632,600	632,600

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	423,908	443,936	436,869	399,544
<b>Net External Growth</b>	9,038	-25,410	-28,802	-56,178
<b>Return on Investment</b>	23,141	37,562	48,020	112,721
<b>Income Received</b>	37	130	1,718	32,339
<b>Gain/Loss</b>	23,104	37,432	46,302	80,382
<b>Ending Market Value</b>	456,087	456,087	456,087	456,087

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	141,297	149,598	0	0
<b>Net External Growth</b>	3,000	-11,000	139,235	139,235
<b>Return on Investment</b>	6,079	11,779	11,142	11,142
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	6,079	11,779	11,142	11,142
<b>Ending Market Value</b>	150,376	150,376	150,376	150,376

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	140,944	148,563	0	0
<b>Net External Growth</b>	3,000	-9,000	141,237	141,237
<b>Return on Investment</b>	8,358	12,740	11,066	11,066
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,358	12,740	11,066	11,066
<b>Ending Market Value</b>	152,303	152,303	152,303	152,303

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	141,663	145,362	0	0
<b>Net External Growth</b>	3,000	-5,000	141,608	141,608
<b>Return on Investment</b>	8,704	13,005	11,759	11,759
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,704	13,005	11,759	11,759
<b>Ending Market Value</b>	153,367	153,367	153,367	153,367

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	171,855	166,607	168,637	43,268
<b>Net External Growth</b>	6,000	4,429	1,429	73,958
<b>Return on Investment</b>	-1,342	5,477	6,447	59,287
<b>Income Received</b>	0	57	364	3,733
<b>Gain/Loss</b>	-1,342	5,420	6,083	55,553
<b>Ending Market Value</b>	176,513	176,513	176,513	176,513



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	58,270	54,869	0	0
<b>Net External Growth</b>	1,000	1,016	55,775	55,775
<b>Return on Investment</b>	335	3,720	3,830	3,830
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	335	3,720	3,830	3,830
<b>Ending Market Value</b>	59,605	59,605	59,605	59,605

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	55,415	55,872	0	0
<b>Net External Growth</b>	4,000	4,000	58,787	58,787
<b>Return on Investment</b>	-3,784	-4,241	-3,155	-3,155
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-3,784	-4,241	-3,155	-3,155
<b>Ending Market Value</b>	55,632	55,632	55,632	55,632

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	196,818	238,810	232,498	164,271
<b>Net External Growth</b>	4,000	-69,166	-71,270	-98,963
<b>Return on Investment</b>	12,744	43,918	52,334	148,254
<b>Income Received</b>	0	1	518	18,601
<b>Gain/Loss</b>	12,744	43,917	51,816	129,652
<b>Ending Market Value</b>	213,562	213,562	213,562	213,562

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 11/2005</b>
<b>Beginning Market Value</b>	58,169	55,282	0	0
<b>Net External Growth</b>	1,000	0	54,783	54,783
<b>Return on Investment</b>	2,107	5,995	6,493	6,493
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,107	5,995	6,493	6,493
<b>Ending Market Value</b>	61,276	61,276	61,276	61,276

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	225,124	0	0	0
<b>Net External Growth</b>	-1,000	224,144	224,144	224,144
<b>Return on Investment</b>	8,820	8,801	8,801	8,801
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	8,820	8,801	8,801	8,801
<b>Ending Market Value</b>	232,945	232,945	232,945	232,945

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	78,854	98,689	0	0
<b>Net External Growth</b>	2,000	-33,000	57,038	57,038
<b>Return on Investment</b>	4,921	20,085	28,737	28,737
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	4,921	20,085	28,737	28,737
<b>Ending Market Value</b>	85,775	85,775	85,775	85,775

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 09/2005</b>
<b>Beginning Market Value</b>	117,959	139,953	0	0
<b>Net External Growth</b>	2,000	-36,000	95,677	95,677
<b>Return on Investment</b>	7,823	23,829	32,105	32,105
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	7,823	23,829	32,105	32,105
<b>Ending Market Value</b>	127,782	127,782	127,782	127,782

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2006</b>
<b>Beginning Market Value</b>	71,792	0	0	0
<b>Net External Growth</b>	1,000	73,000	73,000	73,000
<b>Return on Investment</b>	2,133	1,926	1,926	1,926
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,133	1,926	1,926	1,926
<b>Ending Market Value</b>	74,926	74,926	74,926	74,926



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	32,754	0	0	0
<b>Net External Growth</b>	0	33,000	33,000	33,000
<b>Return on Investment</b>	642	397	397	397
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	642	397	397	397
<b>Ending Market Value</b>	33,397	33,397	33,397	33,397

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	33,712	0	0	0
<b>Net External Growth</b>	0	34,279	34,279	34,279
<b>Return on Investment</b>	156	-410	-410	-410
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	156	-410	-410	-410
<b>Ending Market Value</b>	33,869	33,869	33,869	33,869

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	64,807	78,611	73,192	35,783
<b>Net External Growth</b>	0	-20,000	-20,000	-4,057
<b>Return on Investment</b>	2,676	8,872	14,291	35,757
<b>Income Received</b>	0	0	0	781
<b>Gain/Loss</b>	2,676	8,872	14,291	34,976
<b>Ending Market Value</b>	67,483	67,483	67,483	67,483

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	55,883	52,693	50,451	47,057
<b>Net External Growth</b>	-128	-372	-490	-17,194
<b>Return on Investment</b>	2,157	5,590	7,951	28,049
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	2,157	5,590	7,951	28,049
<b>Ending Market Value</b>	57,912	57,912	57,912	57,912

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	332	339	972	456
<b>Net External Growth</b>	145	112	-530	-283
<b>Return on Investment</b>	5	31	40	309
<b>Income Received</b>	11	34	119	1,383
<b>Gain/Loss</b>	-6	-3	-79	-1,074
<b>Ending Market Value</b>	482	482	482	482

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 03/2001</b>
<b>Beginning Market Value</b>	5,900	5,998	5,998	8,046
<b>Net External Growth</b>	-315	-627	-627	-1,930
<b>Return on Investment</b>	-1	212	212	-533
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	-1	212	212	-533
<b>Ending Market Value</b>	5,583	5,583	5,583	5,583

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 04/2006</b>
<b>Beginning Market Value</b>	72,349	0	0	0
<b>Net External Growth</b>	0	72,000	72,000	72,000
<b>Return on Investment</b>	4,893	5,242	5,242	5,242
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	4,893	5,242	5,242	5,242
<b>Ending Market Value</b>	77,242	77,242	77,242	77,242

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Last Quarter</b>	<b>Year to Date</b>	<b>Last Twelve Months</b>	<b>Since Inception 05/2006</b>
<b>Beginning Market Value</b>	72,003	0	0	72,000
<b>Net External Growth</b>	842	72,792	72,792	792
<b>Return on Investment</b>	3,075	3,127	3,127	3,127
<b>Income Received</b>	0	0	0	0
<b>Gain/Loss</b>	3,075	3,127	3,127	3,127
<b>Ending Market Value</b>	75,920	75,920	75,920	75,920



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Quarter</b>					
<b>TRS COMPOSITE</b>	1,427,247	19,578	48	59,050	1,505,923
<b>EQTY COMPOSITE</b>	595,763	15,038	38	21,762	632,600
<b>LARGE CAP EQ</b>	423,908	9,038	37	23,104	456,087
<b>SSGA EQ WEIGHT</b>	141,297	3,000	0	6,079	150,376
<b>T. ROWE</b>	140,944	3,000	0	8,358	152,303
<b>PIMCO</b>	141,663	3,000	0	8,704	153,367
<b>SMALL CAP EQ</b>	171,855	6,000	0	-1,342	176,513
<b>SSGA R-2500</b>	58,270	1,000	0	335	59,605
<b>LONGWOOD</b>	55,415	4,000	0	-3,784	55,632
<b>INT'L EQUITY</b>	196,818	4,000	0	12,744	213,562
<b>WELLINGTON</b>	58,169	1,000	0	2,107	61,276
<b>DELAWARE BOND</b>	225,124	-1,000	0	8,820	232,945
<b>ACADIAN</b>	78,854	2,000	0	4,921	85,775
<b>MONDRIAN INT'L</b>	117,959	2,000	0	7,823	127,782
<b>MW POST</b>	71,792	1,000	0	2,133	74,926
<b>BRANDYWINE</b>	32,754	0	0	642	33,397
<b>MONDRIAN GFI</b>	33,712	0	0	156	33,869
<b>MORGAN STANLEY</b>	64,807	0	0	2,676	67,483
<b>UBS REALTY</b>	55,883	-128	0	2,157	57,912
<b>VERMONT INV</b>	332	145	11	-6	482
<b>PRU &amp; VVC</b>	5,900	-315	0	-1	5,583
<b>MELLON GA FUND</b>	72,349	0	0	4,893	77,242
<b>PIMCO AA FUND</b>	72,003	842	0	3,075	75,920

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>Year to Date</b>					
<b>TRS COMPOSITE</b>	1,378,365	1,692	11,139	114,727	1,505,923
<b>EQTY COMPOSITE</b>	610,542	-20,981	187	42,852	632,600
<b>LARGE CAP EQ</b>	443,936	-25,410	130	37,432	456,087
<b>SSGA EQ WEIGHT</b>	149,598	-11,000	0	11,779	150,376
<b>T. ROWE</b>	148,563	-9,000	0	12,740	152,303
<b>PIMCO</b>	145,362	-5,000	0	13,005	153,367
<b>SMALL CAP EQ</b>	166,607	4,429	57	5,420	176,513
<b>SSGA R-2500</b>	54,869	1,016	0	3,720	59,605
<b>LONGWOOD</b>	55,872	4,000	0	-4,241	55,632
<b>INT'L EQUITY</b>	238,810	-69,166	1	43,917	213,562
<b>WELLINGTON</b>	55,282	0	0	5,995	61,276
<b>DELAWARE BOND</b>	0	224,144	0	8,801	232,945
<b>ACADIAN</b>	98,689	-33,000	0	20,085	85,775
<b>MONDRIAN INT'L</b>	139,953	-36,000	0	23,829	127,782
<b>MW POST</b>	0	73,000	0	1,926	74,926
<b>BRANDYWINE</b>	0	33,000	0	397	33,397
<b>MONDRIAN GFI</b>	0	34,279	0	-410	33,869
<b>MORGAN STANLEY</b>	78,611	-20,000	0	8,872	67,483
<b>UBS REALTY</b>	52,693	-372	0	5,590	57,912
<b>VERMONT INV</b>	339	112	34	-3	482
<b>PRU &amp; VVC</b>	5,998	-627	0	212	5,583
<b>MELLON GA FUND</b>	0	72,000	0	5,242	77,242
<b>PIMCO AA FUND</b>	0	72,792	0	3,127	75,920

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>One Year</b>					
<b>TRS COMPOSITE</b>	1,363,037	-8,565	17,178	134,274	1,505,923
<b>EQTY COMPOSITE</b>	605,506	-27,373	2,082	52,385	632,600
<b>LARGE CAP EQ</b>	436,869	-28,802	1,718	46,302	456,087
<b>SSGA EQ WEIGHT</b>	0	139,235	0	11,142	150,376
<b>T. ROWE</b>	0	141,237	0	11,066	152,303
<b>PIMCO</b>	0	141,608	0	11,759	153,367
<b>SMALL CAP EQ</b>	168,637	1,429	364	6,083	176,513
<b>SSGA R-2500</b>	0	55,775	0	3,830	59,605
<b>LONGWOOD</b>	0	58,787	0	-3,155	55,632
<b>INT'L EQUITY</b>	232,498	-71,270	518	51,816	213,562
<b>WELLINGTON</b>	0	54,783	0	6,493	61,276
<b>DELAWARE BOND</b>	0	224,144	0	8,801	232,945
<b>ACADIAN</b>	0	57,038	0	28,737	85,775
<b>MONDRIAN INT'L</b>	0	95,677	0	32,105	127,782
<b>MW POST</b>	0	73,000	0	1,926	74,926
<b>BRANDYWINE</b>	0	33,000	0	397	33,397
<b>MONDRIAN GFI</b>	0	34,279	0	-410	33,869
<b>MORGAN STANLEY</b>	73,192	-20,000	0	14,291	67,483
<b>UBS REALTY</b>	50,451	-490	0	7,951	57,912
<b>VERMONT INV</b>	972	-530	119	-79	482
<b>PRU &amp; VVC</b>	5,998	-627	0	212	5,583
<b>MELLON GA FUND</b>	0	72,000	0	5,242	77,242
<b>PIMCO AA FUND</b>	0	72,792	0	3,127	75,920

## VERMONT STATE TEACHERS

As of September 30, 2006

## 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
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	1,505,923	42.0	14.2	20.4	4.5		0.0		8.3			
<b>Median</b>		45.6	13.9	26.4	0.0		2.1		0.0		0.0	0.0
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	632,600	100.0					0.0					
<b>LARGE CAP EQ</b>	456,087	100.0					0.0					
<b>SSGA EQ WEIGHT</b>	150,376	100.0										
<b>T. ROWE</b>	152,303	100.0										
<b>PIMCO</b>	153,367	100.0										
<b>SMALL CAP EQ</b>	176,513	100.0										
<b>SSGA R-2500</b>	59,605	100.0										
<b>LONGWOOD</b>	55,632	100.0										
<b>WELLINGTON</b>	61,276	100.0										
<b>Median</b>		99.5										

# VERMONT STATE TEACHERS

As of September 30, 2006

## 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
<b>BOND MANAGERS</b>												
DELAWARE BOND	232,945			100.0								
MW POST	74,926			100.0								
<b>Median</b>				100.0								
<b>CASH EQUIV MANAGERS</b>												
VERMONT INV	482			1.0			99.0					
<b>Median</b>												
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
INT'L EQUITY	213,562		100.0									
ACADIAN	85,775		100.0									
MONDRIAN INT'L	127,782		100.0									
<b>Median</b>												

# VERMONT STATE TEACHERS

As of September 30, 2006

## 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
<b>GLOBAL BOND MANAGERS</b>												
BRANDYWINE	33,397				100.0							
MONDRIAN GFI	33,869				100.0							
<b>Median</b>												
<b>REAL ESTATE MANAGERS</b>												
MORGAN STANLEY	67,483								100.0			
UBS REALTY	57,912								100.0			
<b>Median</b>												
<b>PRIVATE EQUITY MANAGERS</b>												
PRU & VVC	5,583											
<b>Median</b>												

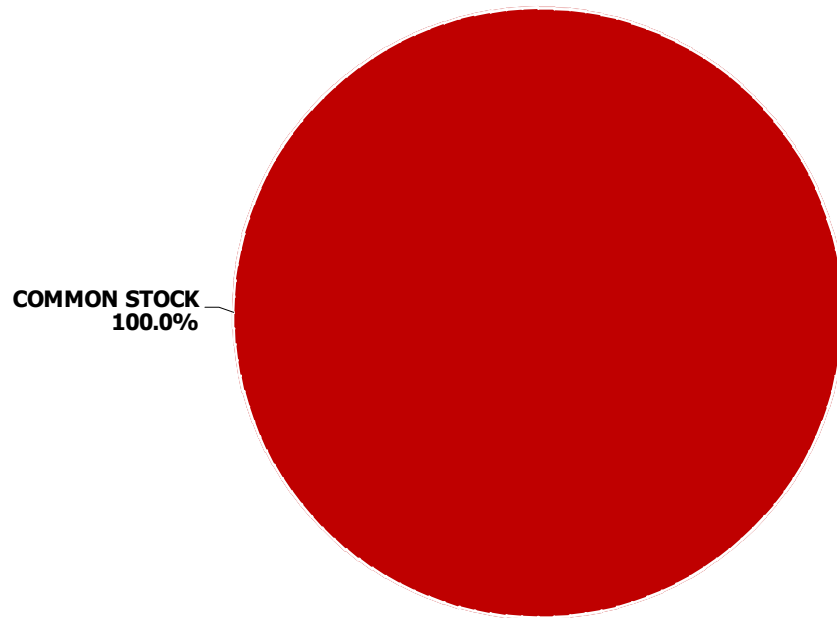
# VERMONT STATE TEACHERS

As of September 30, 2006

## Asset Allocation Summary

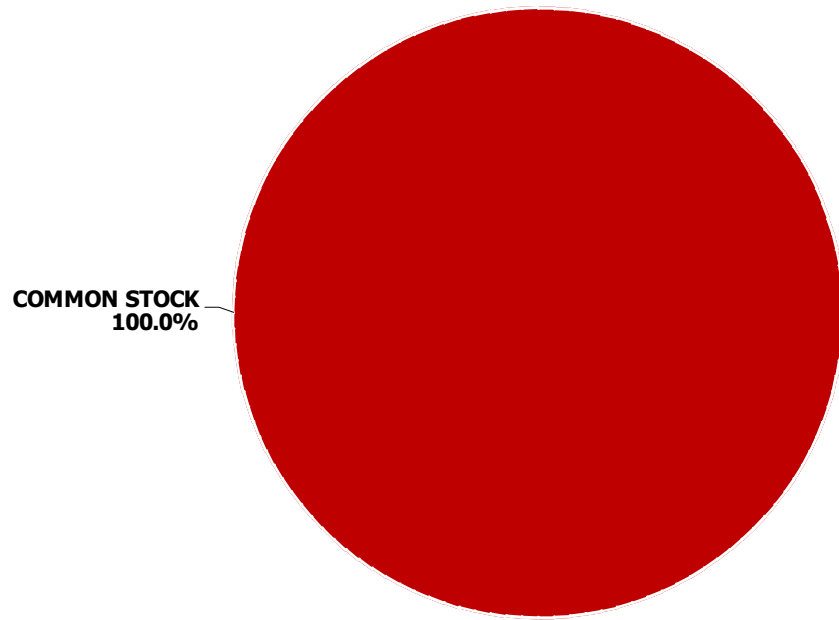
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>MISCELLANEOUS MANAGERS</b>												
MELLON GA FUND	77,242											
PIMCO AA FUND	75,920											
<b>Median</b>												

Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	150,376,339	100.0
<b>Total</b>	<b>150,376,339</b>	<b>100.0</b>

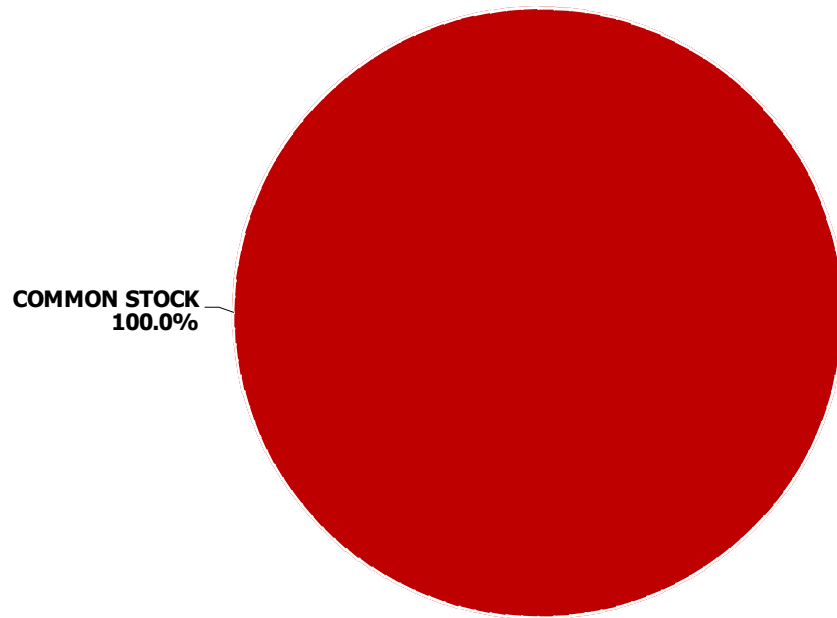




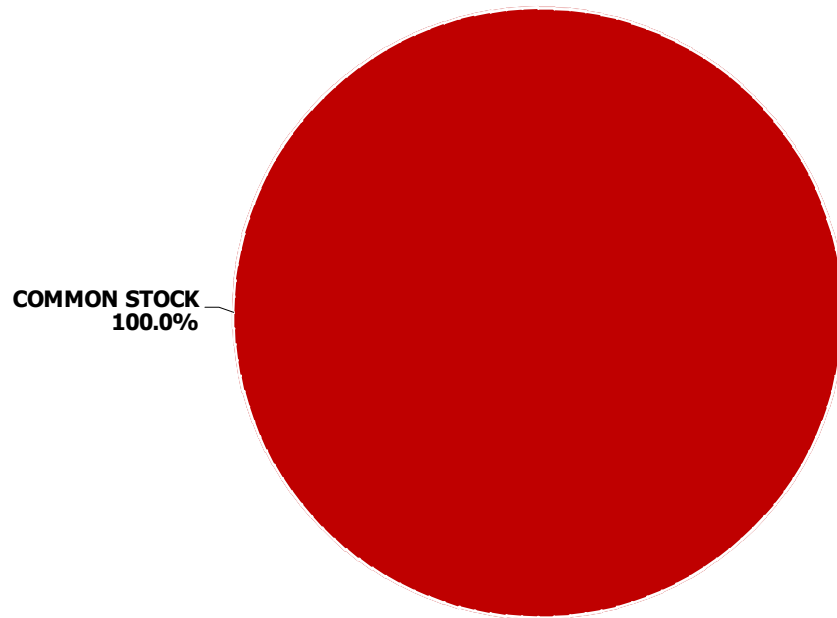
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	152,302,842	100.0
<b>Total</b>	<b>152,302,842</b>	<b>100.0</b>



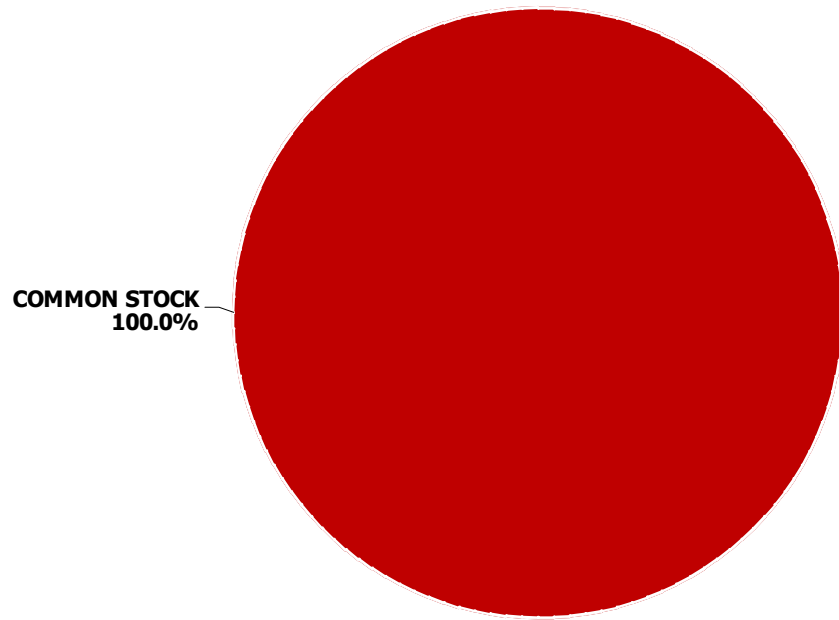
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	153,367,045	100.0
<b>Total</b>	<b>153,367,045</b>	<b>100.0</b>



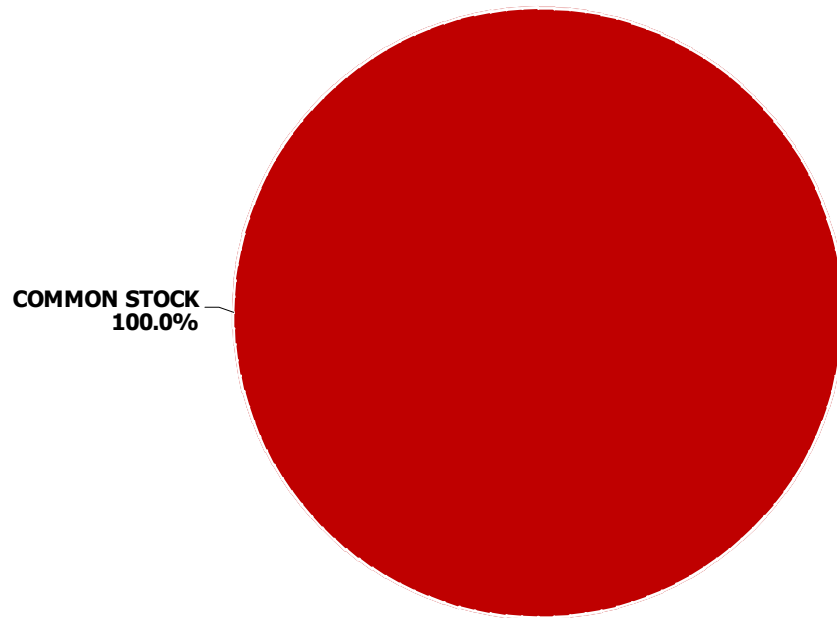
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	59,604,953	100.0
<b>Total</b>	<b>59,604,953</b>	<b>100.0</b>

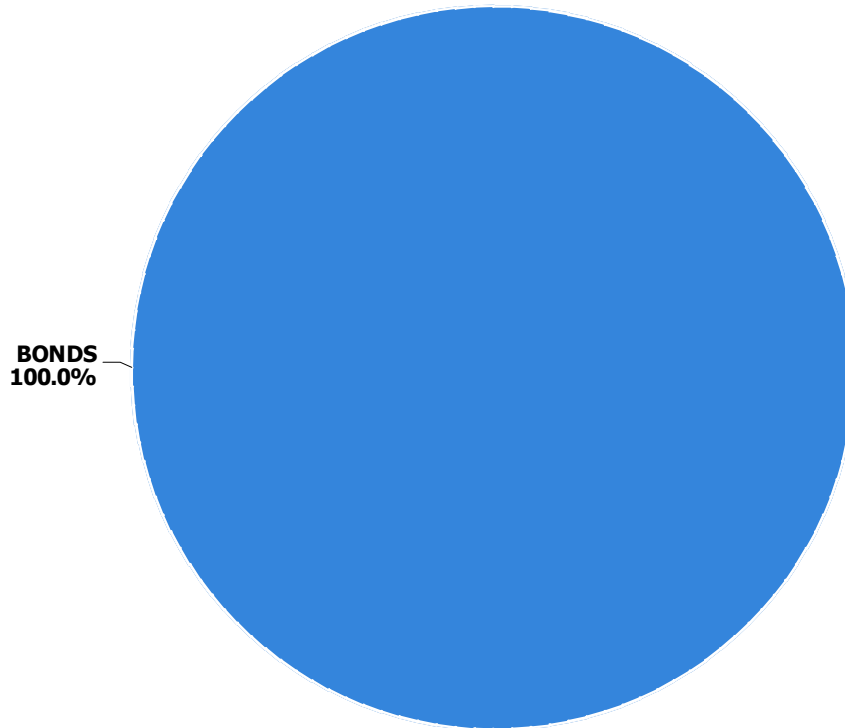


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	55,631,509	100.0
<b>Total</b>	<b>55,631,509</b>	<b>100.0</b>

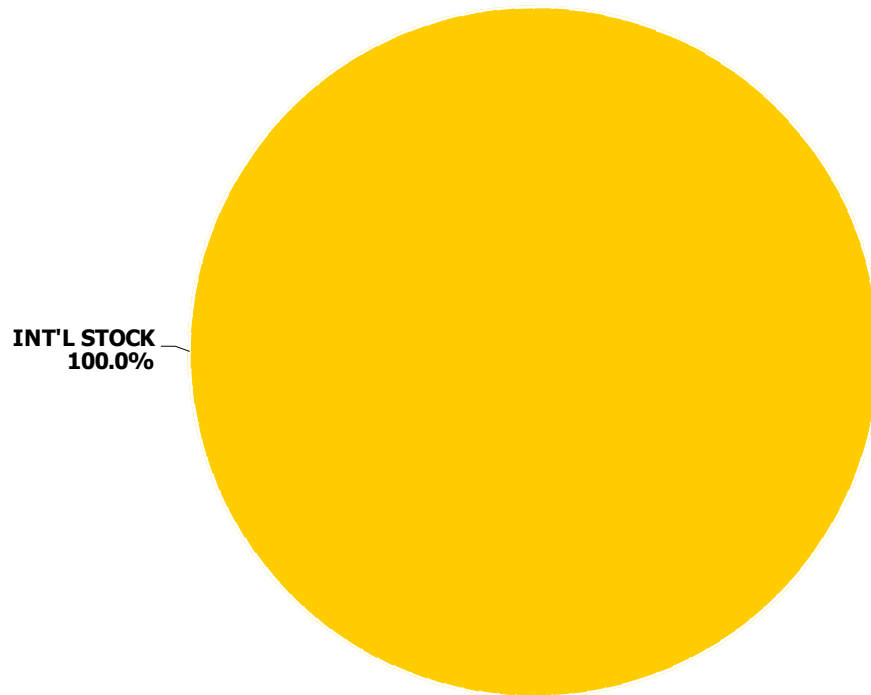


Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	61,276,484	100.0
<b>Total</b>	<b>61,276,484</b>	<b>100.0</b>

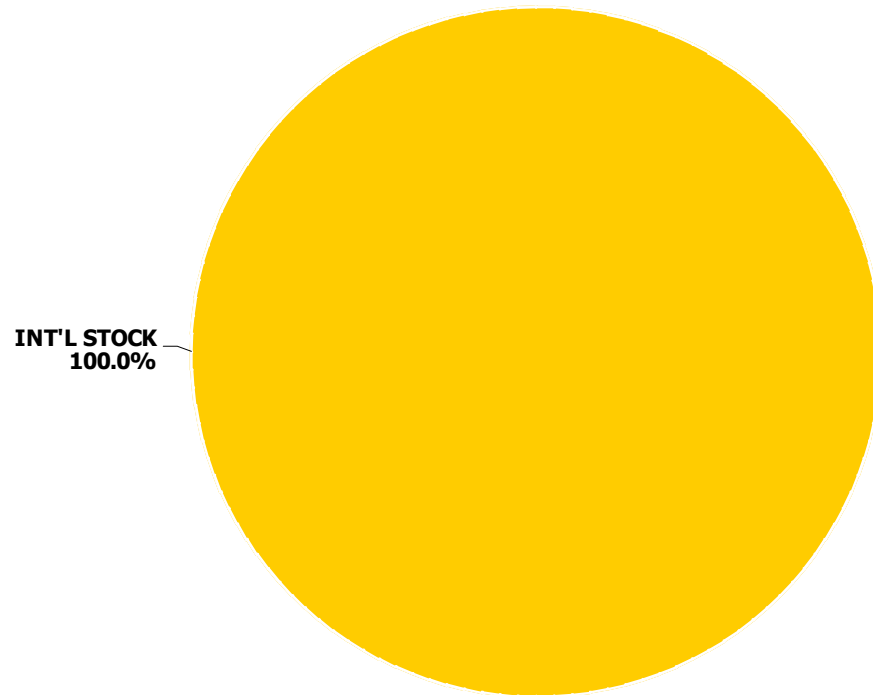




Asset Class	Market Value	Current%
<b>BONDS</b>	232,944,835	100.0
<b>Total</b>	<b>232,944,835</b>	<b>100.0</b>

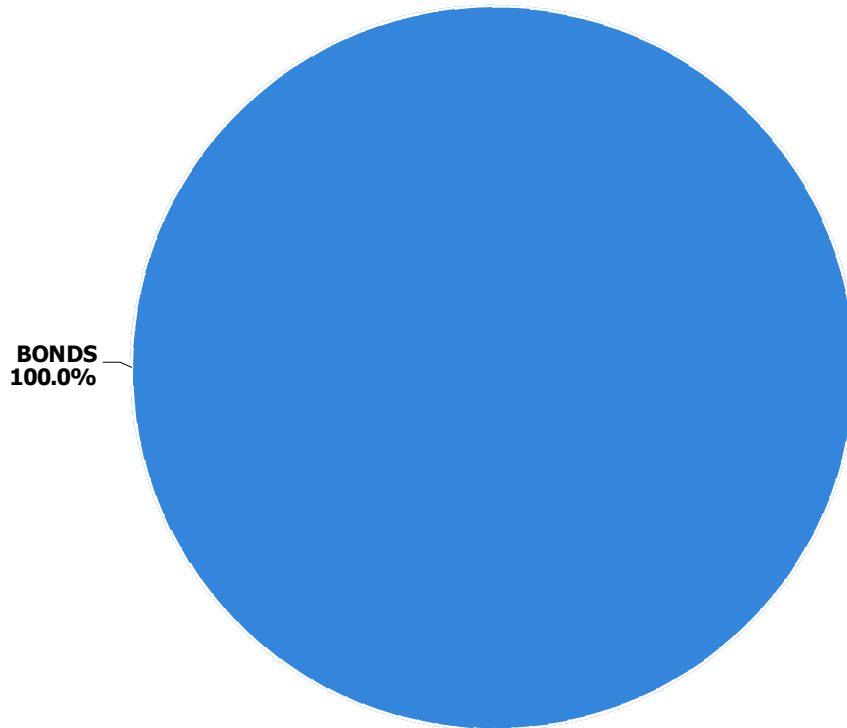


Asset Class	Market Value	Current%
■ INT'L STOCK	85,774,639	100.0
<b>Total</b>	<b>85,774,639</b>	<b>100.0</b>

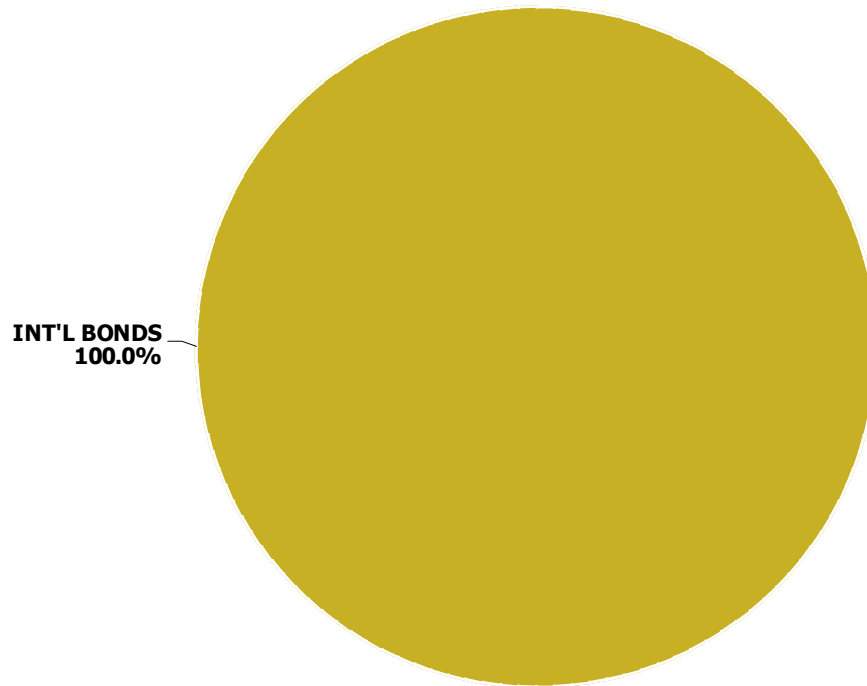


Asset Class	Market Value	Current%
■ INT'L STOCK	127,782,202	100.0
<b>Total</b>	<b>127,782,202</b>	<b>100.0</b>

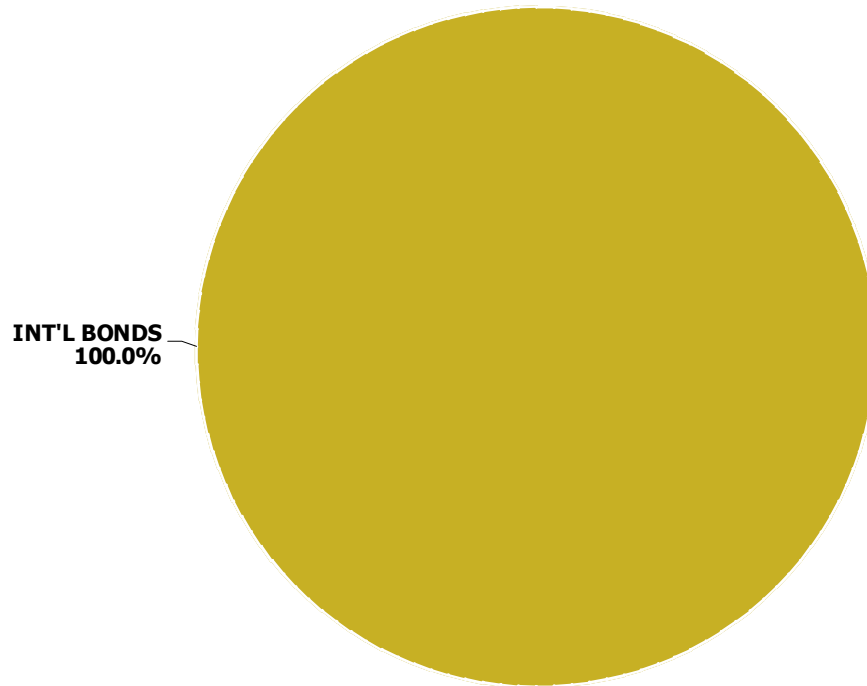




Asset Class	Market Value	Current%
<b>BONDS</b>	74,925,536	100.0
<b>Total</b>	<b>74,925,536</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L BONDS	33,396,839	100.0
<b>Total</b>	<b>33,396,839</b>	<b>100.0</b>

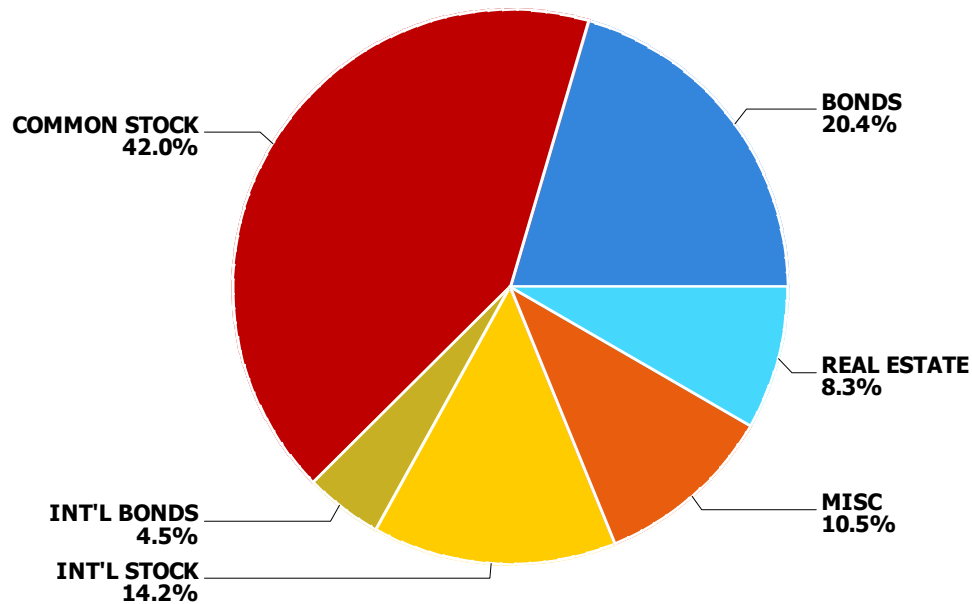


Asset Class	Market Value	Current%
■ INT'L BONDS	33,868,810	100.0
<b>Total</b>	<b>33,868,810</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

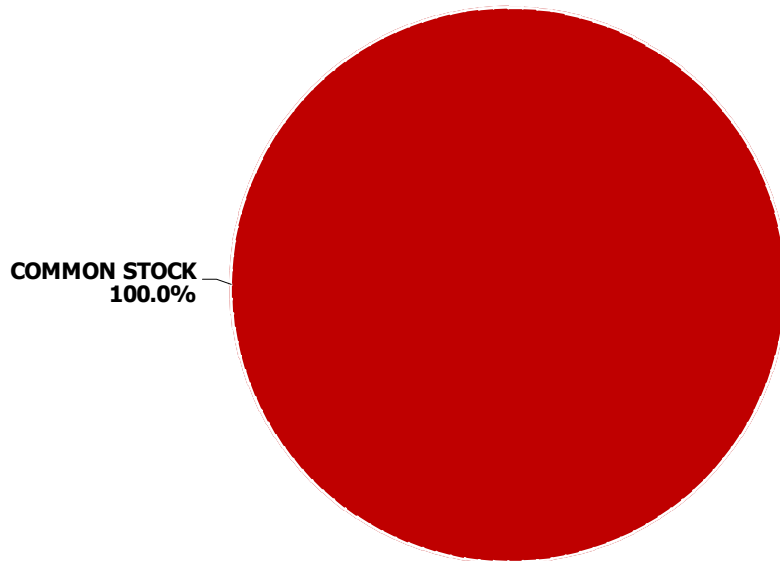
As of September 30, 2006

## Asset Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

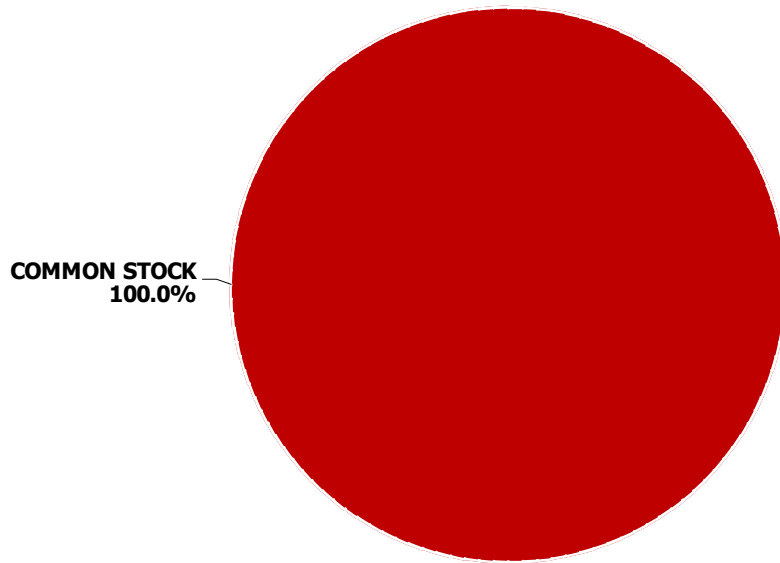


Asset Class	Market Value	Current%
<b>BONDS</b>	307,875,353	20.4
<b>COMMON STOCK</b>	632,562,762	42.0
<b>INT'L BONDS</b>	67,265,649	4.5
<b>INT'L STOCK</b>	213,557,501	14.2
<b>MISC</b>	158,744,520	10.5
<b>REAL ESTATE</b>	125,394,878	8.3
<b>TEMPORARY INVST</b>	522,699	0.0
<b>Total</b>	<b>1,505,923,362</b>	<b>100.0</b>

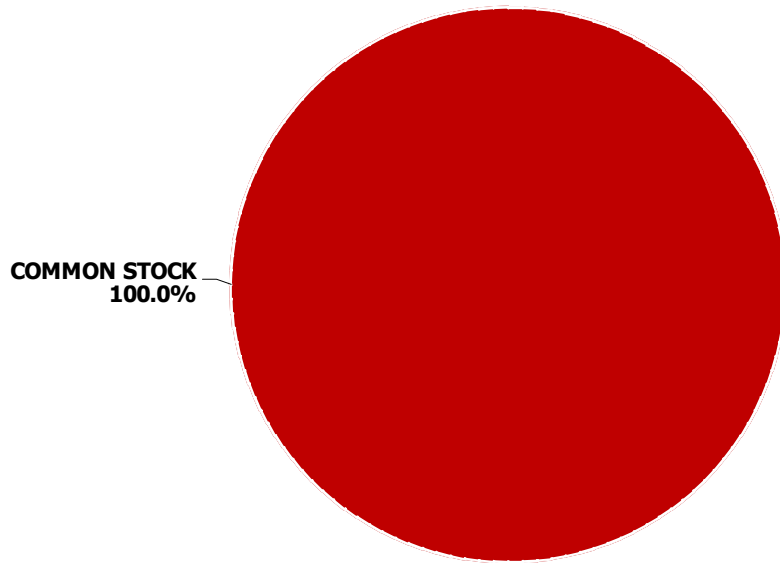
Asset Class	Market Value	Current%
<span style="color: red;">■</span> COMMON STOCK	632,562,762	100.0
TEMPORARY INVST	37,513	0.0
<hr/>		
<b>Total</b>	<b>632,600,275</b>	<b>100.0</b>



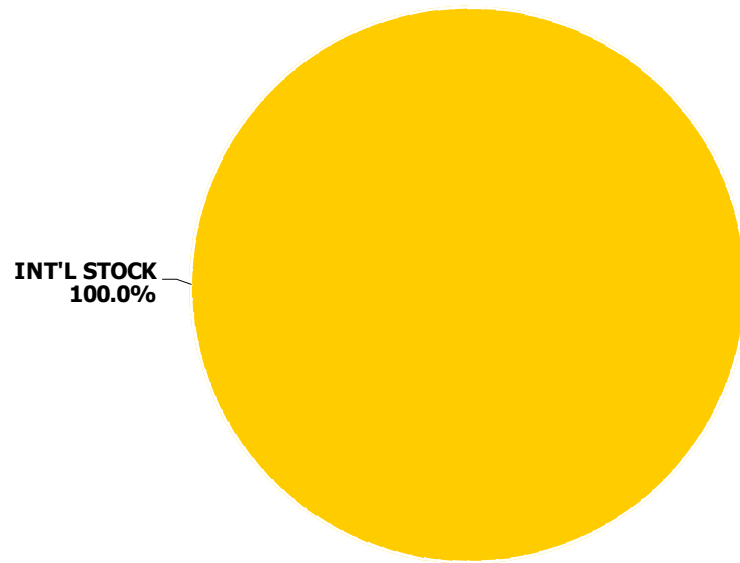
Asset Class	Market Value	Current%
<b>COMMON STOCK</b>	456,049,728	100.0
<b>TEMPORARY INVST</b>	37,436	0.0
<b>Total</b>	<b>456,087,164</b>	<b>100.0</b>



Asset Class	Market Value	Current%
<b>COMMON STOCK</b>	176,513,034	100.0
<b>TEMPORARY INVST</b>	77	0.0
<b>Total</b>	<b>176,513,111</b>	<b>100.0</b>



Asset Class	Market Value	Current%
■ INT'L STOCK	213,557,501	100.0
TEMPORARY INVST	4,338	0.0
<b>Total</b>	<b>213,561,839</b>	<b>100.0</b>

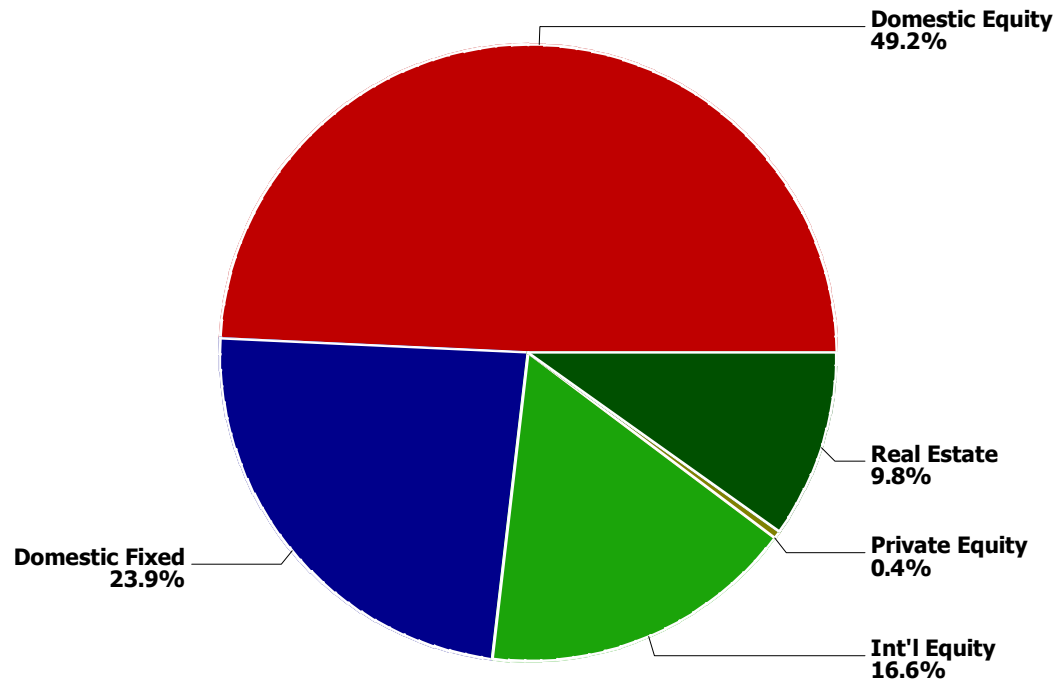




# VERMONT STATE TEACHERS

As of September 30, 2006

## Allocation by Manager Type TEACHERS' RETIREMENT SYSTEM COMPOSITE

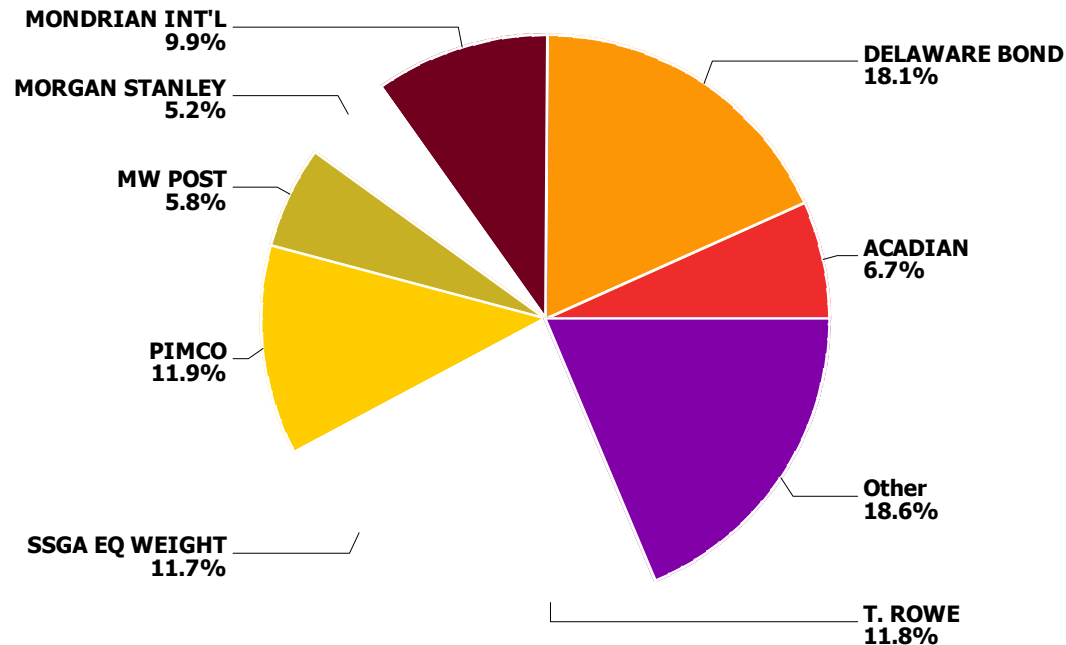


Manager Type	Market Value	Current%
Cash	481,648	0.0
Domestic Equity	632,600,275	49.2
Domestic Fixed	307,870,372	23.9
Global Fixed	4,181	0.0
Int'l Equity	213,561,839	16.6
Private Equity	5,583,314	0.4
Real Estate	125,394,878	9.8
<b>Total</b>	<b>1,285,496,507</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2006

## Manager Allocation Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

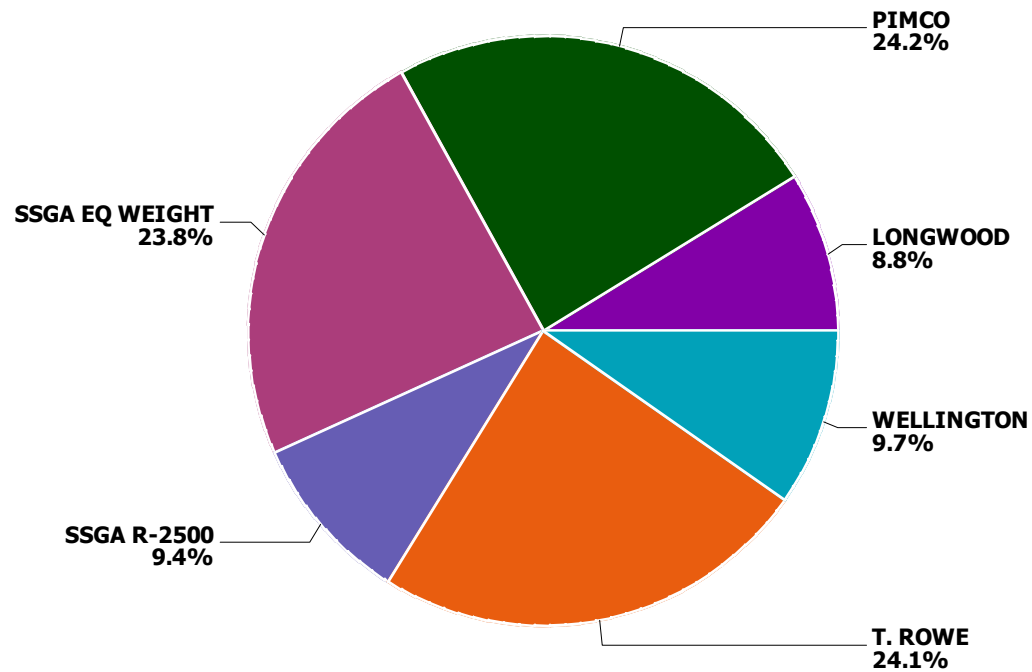


Manager	Market Value	Current%
ACADIAN	85,774,639	6.7
DELAWARE	19,355	0.0
DELAWARE BOND	232,944,835	18.1
FIDELITY	608	0.0
J&W SELIGMAN	165	0.0
LONGWOOD	55,631,509	4.3
LOOMIS	1	0.0
MONDRIAN GFI	4,181	0.0
MONDRIAN INT'L	127,782,202	9.9
MONDRIAN INT'L	571	0.0
MORGAN STANLEY	67,483,112	5.2
MW POST	74,925,536	5.8
PIMCO	153,367,045	11.9
PRU & VVC	5,583,314	0.4
PUTNAM (Cash)	4,338	0.0
SSGA EQ WEIGHT	150,376,339	11.7
SSGA R-2500	59,604,953	4.6
SSgA	20,975	0.0
T. ROWE	152,302,842	11.8
TRANSITION INTL	89	0.0
UBS REALTY	57,911,766	4.5
VERMONT INV	481,648	0.0
WELLINGTON	61,276,484	4.8
<b>Total</b>	<b>1,285,496,507</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2006

## Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

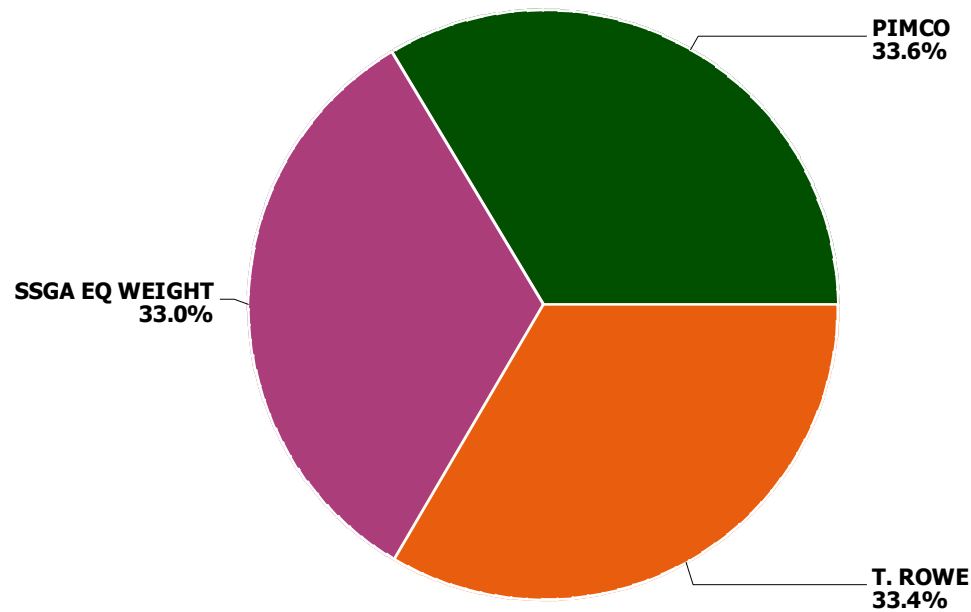


Manager	Market Value	Current%
DELAWARE	19,355	0.0
FIDELITY	608	0.0
J&W SELIGMAN	165	0.0
LONGWOOD	55,631,509	8.8
PIMCO	153,367,045	24.2
SSGA EQ WEIGHT	150,376,339	23.8
SSGA R-2500	59,604,953	9.4
SSgA	20,975	0.0
T. ROWE	152,302,842	24.1
WELLINGTON	61,276,484	9.7
<b>Total</b>	<b>632,600,275</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2006

## Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

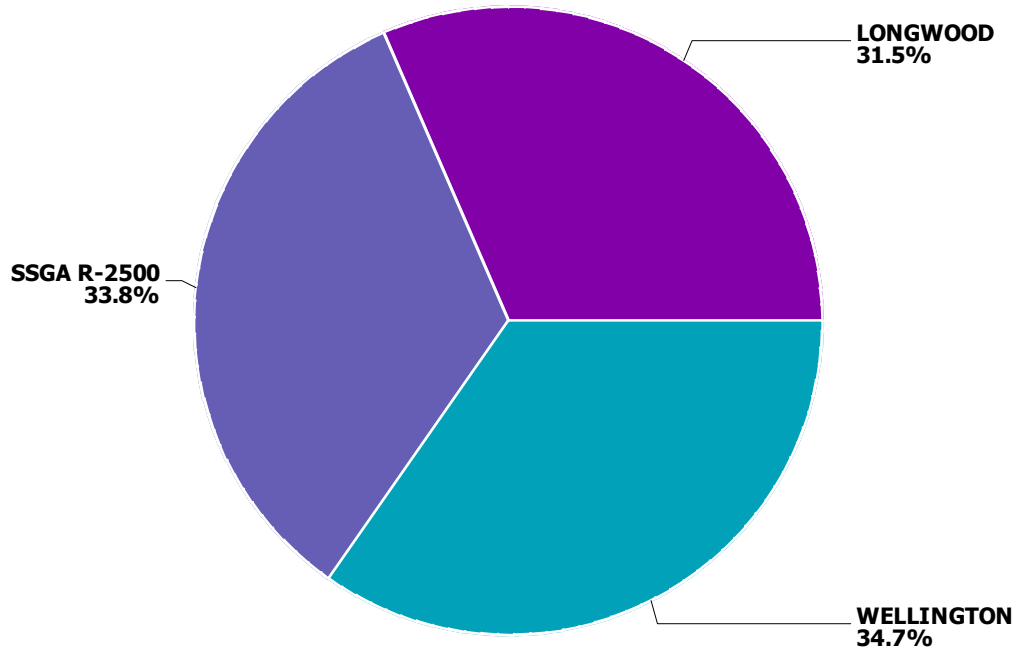


Manager	Market Value	Current%
DELAWARE	19,355	0.0
FIDELITY	608	0.0
PIMCO	153,367,045	33.6
SSGA EQ WEIGHT	150,376,339	33.0
SSgA	20,975	0.0
T. ROWE	152,302,842	33.4
<b>Total</b>	<b>456,087,164</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2006

## Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

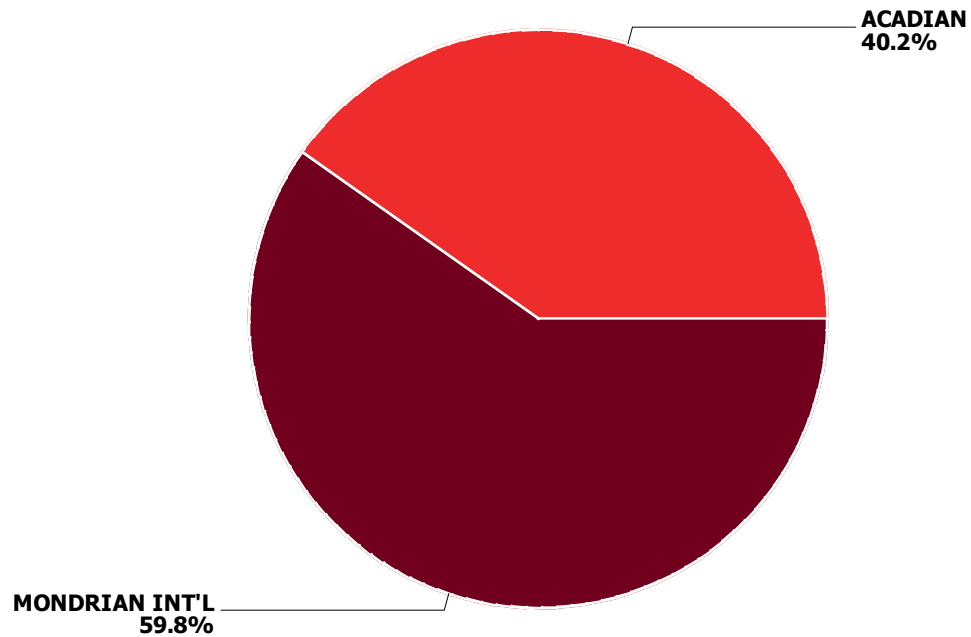


Manager	Market Value	Current%
J&W SELIGMAN	165	0.0
LONGWOOD	55,631,509	31.5
SSGA R-2500	59,604,953	33.8
WELLINGTON	61,276,484	34.7
<b>Total</b>	<b>176,513,111</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

As of September 30, 2006

## Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

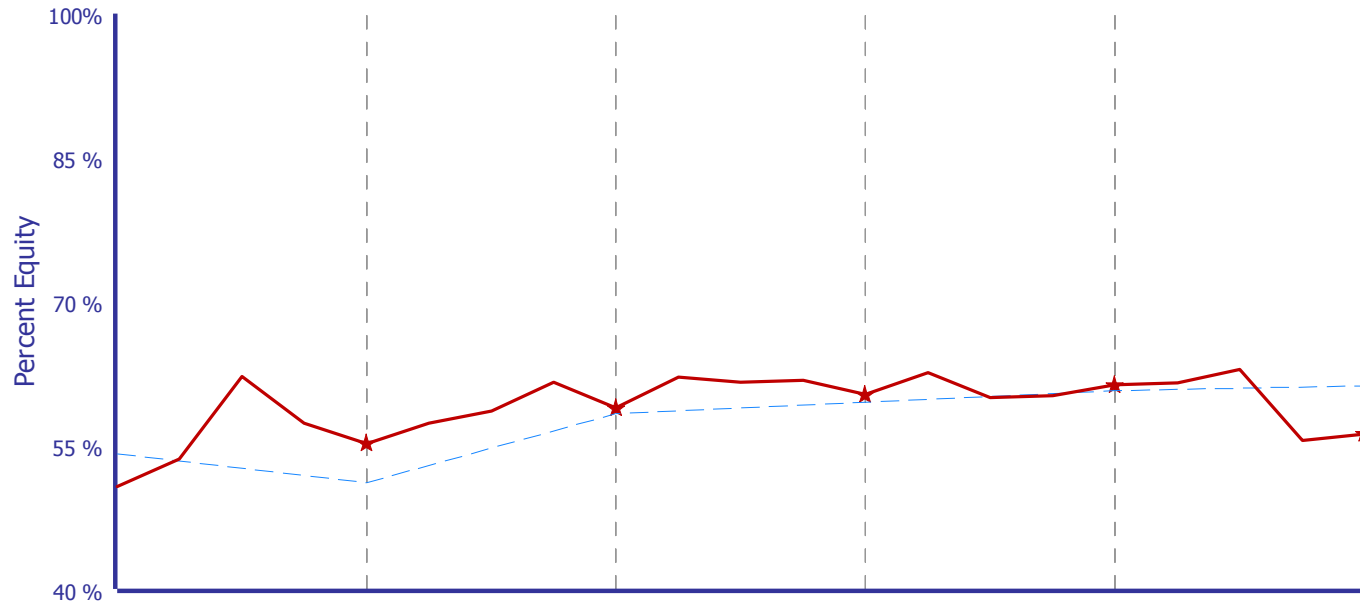


Manager	Market Value	Current%
ACADIAN	85,774,639	40.2
MONDRIAN INT'L	127,782,202	59.8
MONDRIAN INT'L	571	0.0
PUTNAM (Cash)	4,338	0.0
TRANSITION INTL	89	0.0
<b>Total</b>	<b>213,561,839</b>	<b>100.0</b>

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History Total Funds - Equity Commitment



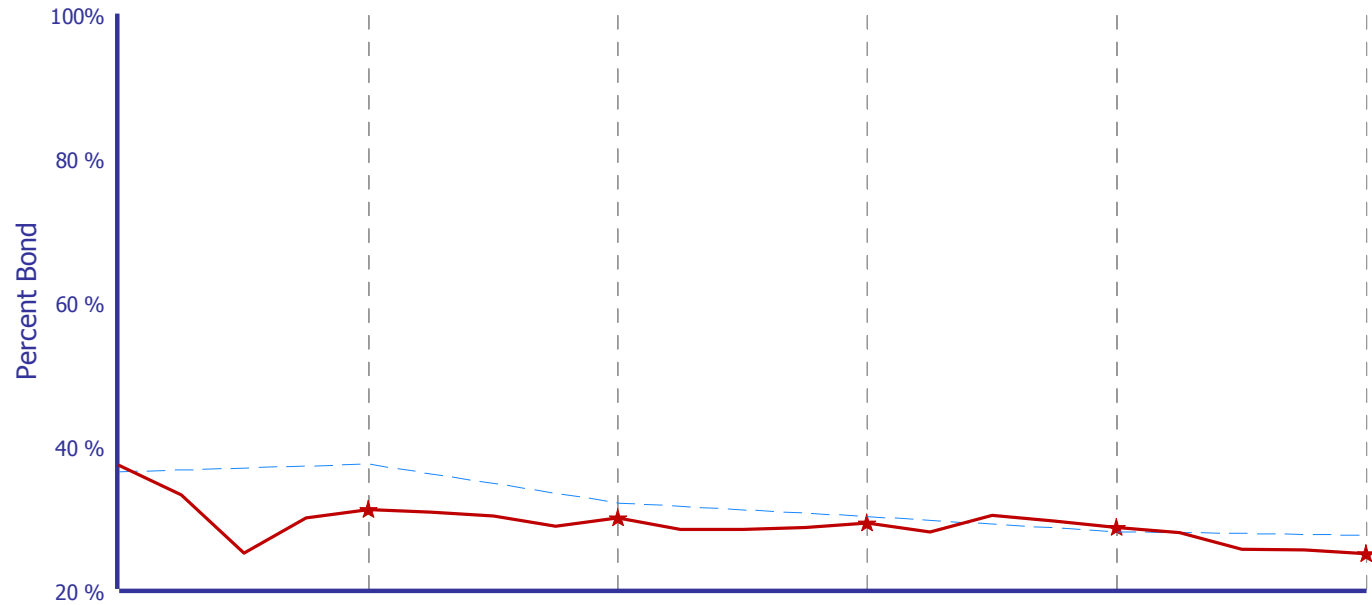
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	80.1	77.8	79.8	78.4	78.7	79.0
<b>25th</b>	61.6	59.4	65.7	66.2	67.5	68.1
<b>Median</b>	54.1	51.1	58.3	59.5	60.7	61.2
<b>75th</b>	43.1	39.7	48.4	50.4	51.8	52.7
<b>95th</b>	0.0	0.0	7.7	9.3	11.6	10.3
<b>★ TRS COMPOSITE</b>	50.7 59	55.2 36	58.9 47	60.3 47	61.3 47	56.2 65

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History Total Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	73.5	75.6	73.2	72.0	67.9	68.7
<b>25th</b>	44.1	46.3	40.3	38.2	35.6	35.1
<b>Median</b>	36.3	37.4	32.0	30.1	28.0	27.5
<b>75th</b>	25.4	26.3	23.7	21.5	19.3	19.7
<b>95th</b>	0.0	0.0	0.0	1.0	3.4	2.7
<b>★ TRS COMPOSITE</b>	37.2 46	31.1 67	29.9 56	29.2 54	28.6 46	24.9 60

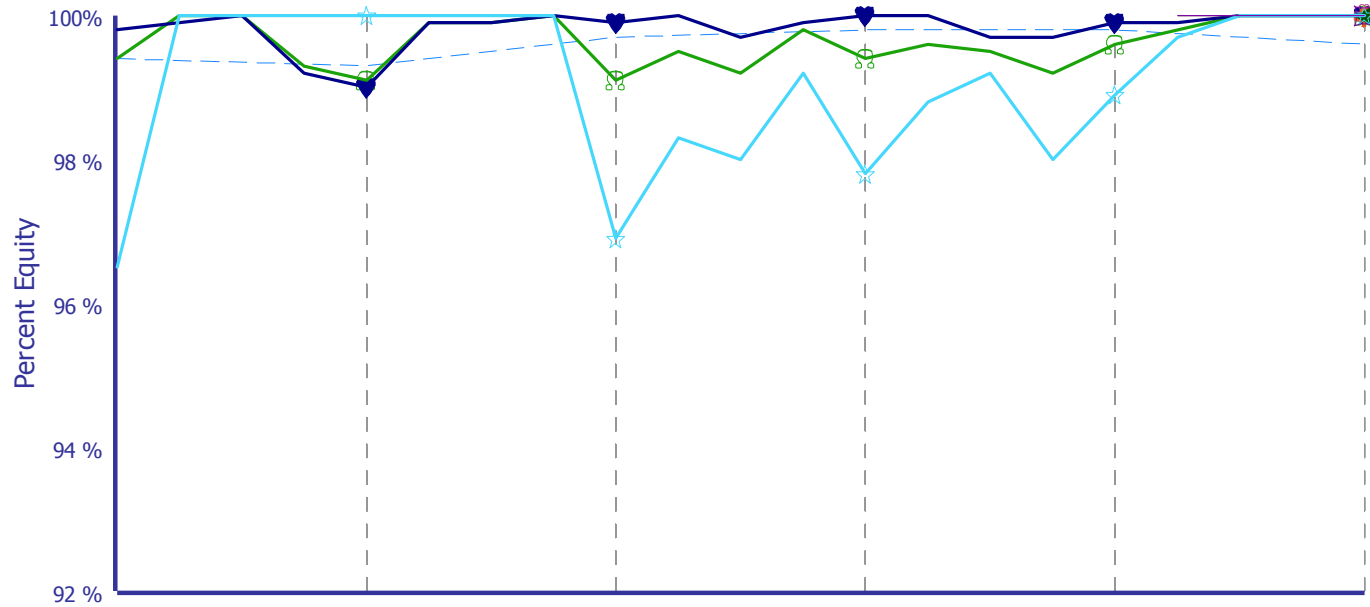
\* Includes International Segment



# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History Equity Funds - Equity Commitment



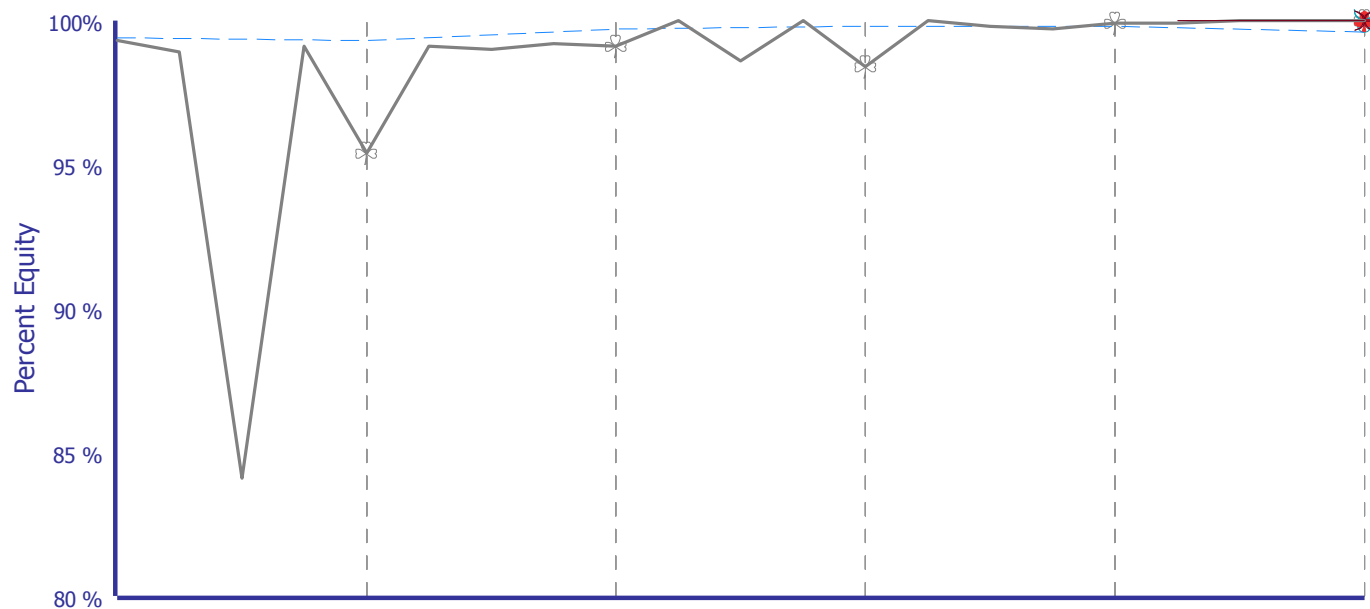
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.3	99.7	99.8	99.8	99.6
<b>75th</b>	95.7	95.7	96.7	97.0	96.9	97.0
<b>95th</b>	34.3	11.1	51.0	53.6	51.2	51.0
<b>EQTY COMPOSITE</b>	99.4 49	99.1 52	99.1 56	99.4 55	99.6 51	100.0 25
<b>LARGE CAP EQ</b>	99.8 45	99.0 52	99.9 46	100.0 47	99.9 48	100.0 25
<b>SSGA EQ WEIGHT</b>						100.0 1
<b>T. ROWE</b>						100.0 1
<b>PIMCO</b>						100.0 1
<b>SMALL CAP EQ</b>	96.5 71	100.0 1	96.9 73	97.8 68	98.9 59	100.0 1
<b>SSGA R-2500</b>						100.0 1
<b>LONGWOOD</b>						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History Equity Funds - Equity Commitment



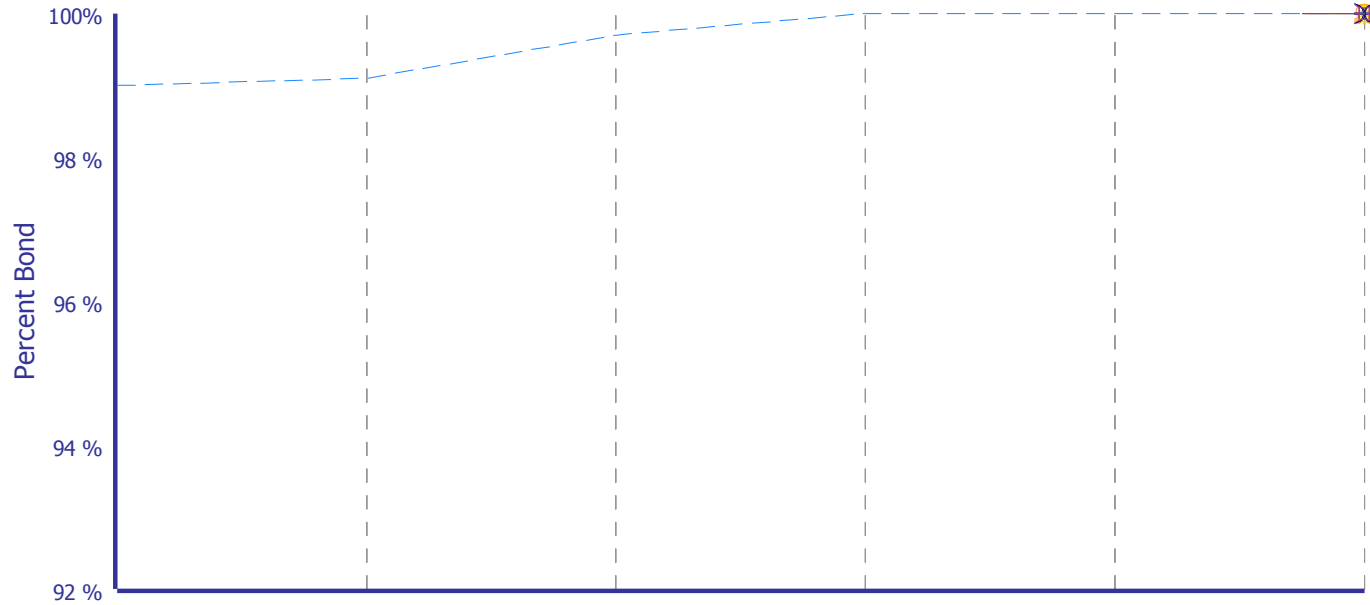
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.4	99.3	99.7	99.8	99.8	99.6
<b>75th</b>	95.7	95.7	96.7	97.0	96.9	97.0
<b>95th</b>	34.3	11.1	51.0	53.6	51.2	51.0
<b>INT'L EQUITY</b>	99.3	95.4	99.1	98.4	99.9	100.0
<b>WELLINGTON</b>						100.0
<b>ACADIAN</b>						100.0
<b>MONDRIAN INT'L</b>						100.0

\* Includes International Segment

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History Bond Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.0	99.1	99.7	100.0	100.0	100.0
<b>75th</b>	92.9	91.9	94.2	95.5	96.8	96.4
<b>95th</b>	0.0	0.0	0.0	0.0	0.0	0.0

-  **DELAWARE BOND**
-  **MW POST**
-  **BRANDYWINE**
-  **MONDRIAN GFI**

100.0	1
100.0	1
100.0	1
100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>												
<b>TRS COMPOSITE</b>	4.1	19	4.0	7	9.2	6	11.3	10	12.3	32	9.4	30
<i>ALLOC INDEX</i>	3.8	33	3.7	10	8.9	8	10.6	18	12.2	33	9.1	39
<i>POLICY INDEX</i>	3.7	36	3.3	19	8.1	17	10.3	23	12.1	34	9.2	37
<b>Median</b>	3.4		2.5		6.8		9.1		11.3		8.5	
<b>EQUITY MANAGERS</b>												
<b>EQTY COMPOSITE</b>	3.5	46	0.4	47	7.1	50	9.1	53	12.0	77	7.6	68
<b>LARGE CAP EQ</b>	5.3	24	3.4	31	8.8	29	11.3	29	11.6	80	7.3	71
<b>SSGA EQ WEIGHT</b>	4.2	41	1.9	40	8.3	40						
<i>S&amp;P500 EQ MONTH</i>	3.9	43	1.8	41	8.1	42	10.9	33	16.3	33	12.8	32
<b>T. ROWE</b>	5.8	11	4.2	20	9.1	27						
<b>PIMCO</b>	6.1	10	4.5	18	9.2	26						
<i>S&amp;P 500</i>	5.7	16	4.2	25	8.5	37	10.8	38	12.3	72	7.0	79
<b>SMALL CAP EQ</b>	-0.9	84	-6.8	87	3.2	76	3.8	86	13.4	56	9.5	53
<i>R 2000(R)</i>	0.4	72	-4.6	76	8.7	30	9.9	49	15.5	40	13.8	26
<b>SSGA R-2500</b>	0.5	71	-3.9	71	6.8	52						
<i>R 2500(TM)</i>	0.5	71	-3.8	70	6.9	52	8.8	55	16.1	35	14.4	23
<b>LONGWOOD</b>	-6.7	98	-18.1	99	-7.7	98						
<i>R 2000(R) GR</i>	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	79	10.1	50
<b>WELLINGTON</b>	3.6	46	2.5	37	10.9	17	11.0	32				
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	13	19.0	11	17.0	9
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>BOND MANAGERS</b>												
<b>DELAWARE BOND</b>	3.9	33	3.8	43	3.4	44	4.3	34	4.3	37	5.7	32
<i>LB AGGREGATE</i>	3.8	42	3.7	49	3.1	76	3.7	78	3.4	71	4.8	69
<b>MW POST</b>	2.9	78	3.2	75								
<i>LB HIGH YIELD</i>	4.1	15	4.3	9	7.4	1	8.1	2	9.1	1	10.5	1
<b>Median</b>	3.7		3.7		3.4		4.0		3.9		5.3	
<b>CASH EQUIV MANAGERS</b>												
<b>VERMONT INV</b>	3.8	3	6.0	2	7.6	2	9.5	2	5.7	5	3.8	8
<i>90 DAY T-BILLS</i>	1.3	33	2.5	45	3.5	49	4.5	53	2.7	48	2.3	56
<b>Median</b>	1.3		2.5		3.5		4.5		2.7		2.4	
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>												
<b>INT'L EQUITY</b>	6.4	7	9.0	3	20.4	1	24.8	3	25.0	18	16.8	41
<i>MS EAFE NET</i>	3.9	70	4.7	48	14.5	49	19.2	66	22.3	62	14.3	82
<b>ACADIAN</b>	6.1	10	8.3	4	22.4	1						
<b>MONDRIAN INT'L</b>	6.6	5	9.5	3	18.9	6	21.3	20	25.4	13	19.0	19
<i>CITI PMI EPAC</i>	4.0	68	4.9	39	14.2	56	19.4	63	22.8	55	14.7	80
<b>Median</b>	4.3		4.6		14.5		20.0		23.2		16.4	

## VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>GLOBAL BOND MANAGERS</b>												
<i>CITI WLD GOV BD</i>	1.4	53	4.7	30	4.2	53	2.2	84	4.1	80	7.3	63
<b>BRANDYWINE</b>	2.0	42										
<b>MONDRIAN GFI</b>	1.1	82	3.4	77	3.0	84	2.1	86	4.3	74	7.4	63
<b>Median</b>	1.6		4.1		4.3		3.2		5.0		8.1	
<b>REAL ESTATE MANAGERS</b>												
<b>MORGAN STANLEY</b>	4.2	32	8.0	30	12.4	39	20.7	29	18.2	39	13.0	46
<b>UBS REALTY</b>	3.9	36	7.4	46	10.6	59	15.8	57	16.3	53	12.8	47
<i>NCREIF PROPERTY</i>	3.5	46	7.7	41	11.6	50	17.6	43	16.4	52	12.4	50
<b>Median</b>	3.1		7.3		11.6		16.1		16.9		12.5	
<b>PRIVATE EQUITY MANAGERS</b>												
<b>PRU &amp; VVC</b>	0.0	54	1.2	56	3.6	58	3.6	65	0.0	83	-0.5	74
<b>Median</b>	0.0		2.1		6.0		9.2		13.2		5.8	

## VERMONT STATE TEACHERS

Periods Ending September 30, 2006

### Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>MISCELLANEOUS MANAGERS</b>						
<b>MELLON GA FUND</b>	6.6					
<b>PIMCO AA FUND</b>	4.2					
<i>T-BILL + 500 BP</i>	2.6	5.0	7.4	9.7	7.9	7.4
<b>Median</b>						

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>TOTAL FUND</b>						
<b>TRS COMPOSITE</b>	4.1	3.9	9.2	11.2	12.2	9.4
<i>ALLOC INDEX</i>	3.8	3.7	8.9	10.6	12.2	9.1
<i>POLICY INDEX</i>	3.7	3.3	8.1	10.3	12.1	9.2
<b>EQUITY MANAGERS</b>						
<b>EQTY COMPOSITE</b>	3.5	0.4	7.1	9.1	12.0	7.6
<b>LARGE CAP EQ</b>	5.3	3.4	8.8	11.3	11.6	7.3
<b>SSGA EQ WEIGHT</b>	4.2	1.9	8.3			
<i>S&amp;P500 EQ MONTH</i>	3.9	1.8	8.1	10.9	16.3	12.8
<b>T. ROWE</b>	5.8	4.2	9.1			
<b>PIMCO</b>	6.1	4.5	9.2			
<i>S&amp;P 500</i>	5.7	4.2	8.5	10.8	12.3	7.0
<b>SMALL CAP EQ</b>	-0.9	-6.8	3.2	3.8	13.4	9.5
<i>R 2000(R)</i>	0.4	-4.6	8.7	9.9	15.5	13.8
<b>SSGA R-2500</b>	0.5	-3.9	6.8			
<i>R 2500(TM)</i>	0.5	-3.8	6.9	8.8	16.1	14.4
<b>LONGWOOD</b>	-6.7	-18.1	-7.7			
<i>R 2000(R) GR</i>	-1.7	-8.9	4.2	5.9	11.8	10.1
<b>WELLINGTON</b>	3.6	2.5	10.9			
<i>R 2000(R) VALUE</i>	2.6	-0.2	13.3	14.0	19.0	17.0



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>BOND MANAGERS</b>						
<b>DELAWARE BOND</b>	3.9	3.8				
<i>LB AGGREGATE</i>	3.8	3.7	3.1	3.7	3.4	4.8
<b>MW POST</b>	2.9	3.2				
<i>LB HIGH YIELD</i>	4.1	4.3	7.4	8.1	9.1	10.5
<b>CASH EQUIV MANAGERS</b>						
<b>VERMONT INV</b>	3.8	6.0	7.6	9.5	5.7	3.8
<i>90 DAY T-BILLS</i>	1.3	2.5	3.5	4.5	2.7	2.3
<b>INT'L DEVELOPED MKT EQUITY MANAGERS</b>						
<b>INT'L EQUITY</b>	6.4	9.0	20.4	24.8	25.0	16.8
<i>MS EAFE NET</i>	3.9	4.7	14.5	19.2	22.3	14.3
<b>ACADIAN</b>	6.1	8.3	22.4			
<b>MONDRIAN INT'L</b>	6.6	9.5	18.9	21.3		
<i>CITI PMI EPAC</i>	4.0	4.9	14.2	19.4	22.8	14.7
<b>GLOBAL BOND MANAGERS</b>						
<i>CITI WLD GOV BD</i>	1.4	4.7	4.2	2.2	4.1	7.3
<b>BRANDYWINE</b>	2.0					
<b>MONDRIAN GFI</b>	1.1					

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

Performance Summary

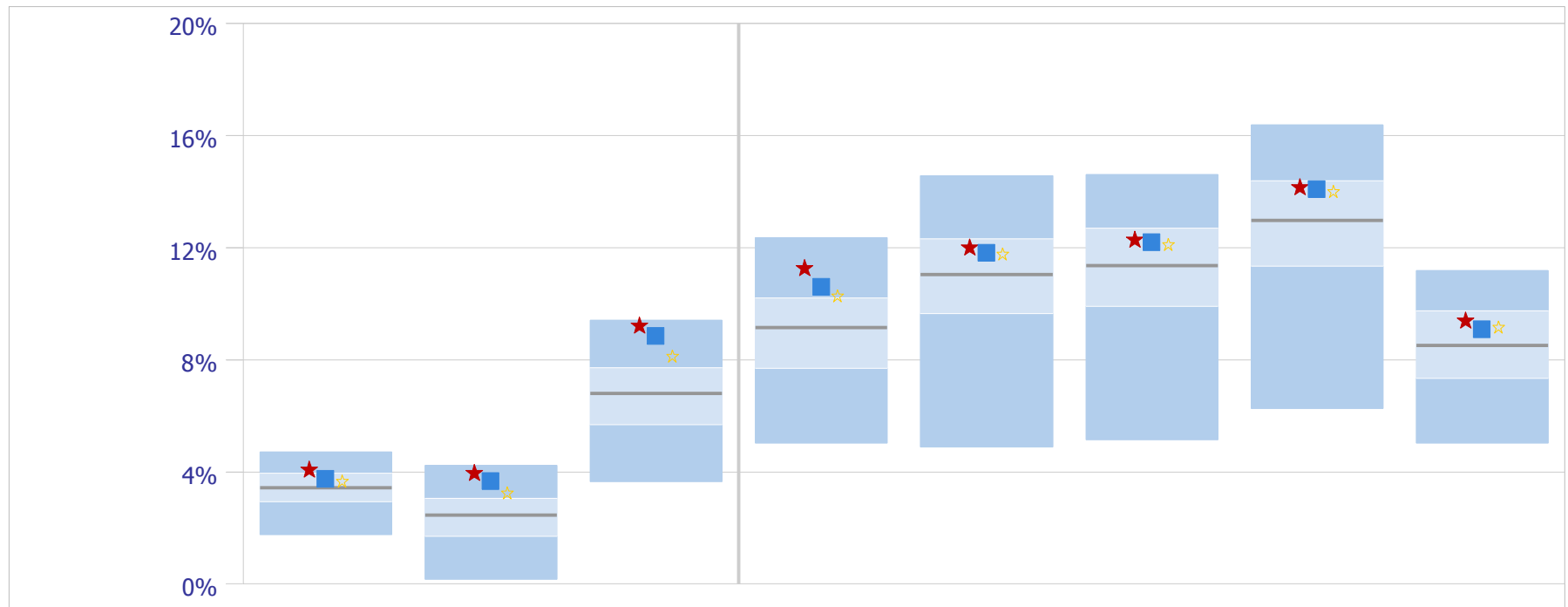
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
<b>REAL ESTATE MANAGERS</b>						
<b>MORGAN STANLEY</b>	4.2	8.0	12.4	20.7	18.2	13.0
<b>UBS REALTY</b>	3.6	6.9	9.9	14.8	15.2	11.8
<i>NCREIF PROPERTY</i>	3.5	7.7	11.6	17.6	16.4	12.4
<b>PRIVATE EQUITY MANAGERS</b>						
<b>PRU &amp; VVC</b>	0.0	1.2	3.3	3.3	-0.3	-0.7
<b>MISCELLANEOUS MANAGERS</b>						
<b>MELLON GA FUND</b>	6.6					
<b>PIMCO AA FUND</b>	4.0					
<i>T-BILL + 500 BP</i>	2.6	5.0	7.4	9.7	7.9	7.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

**Total Funds  
Total Returns**

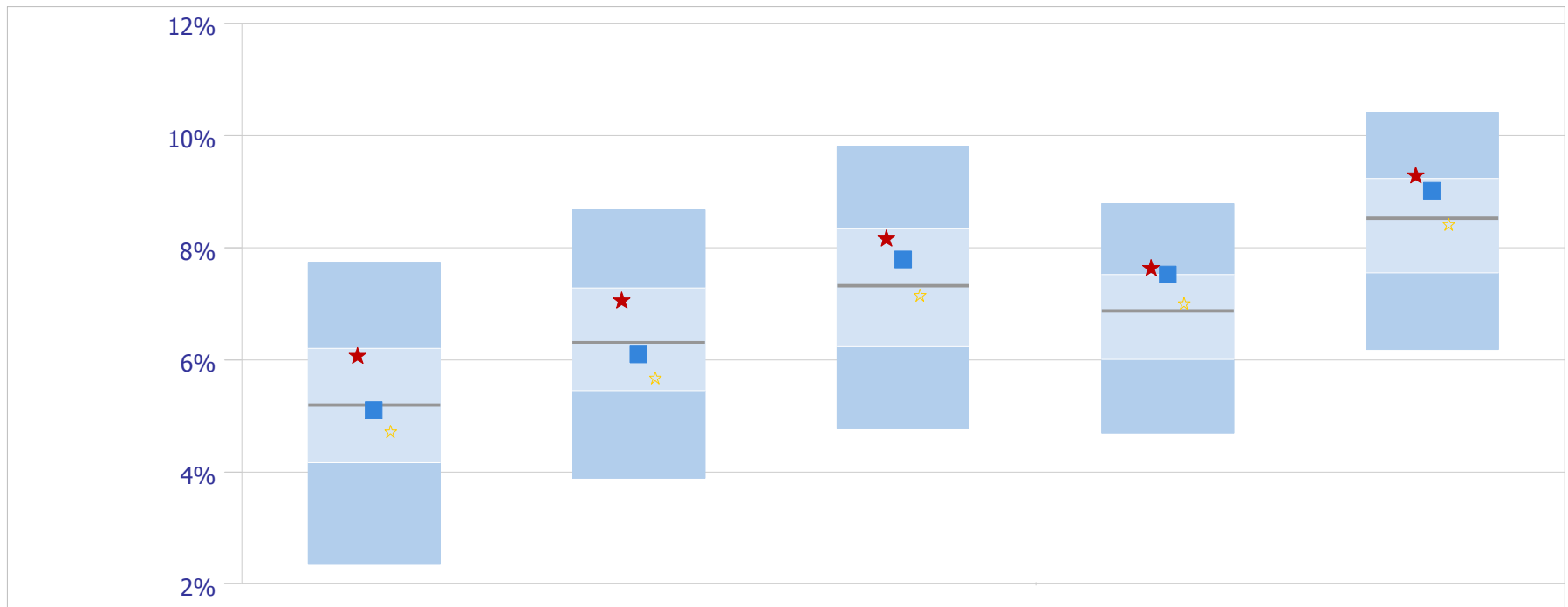


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.1	19	4.0	7	9.2	6	11.3	10	12.0	32	12.3	32	14.2	28	9.4	30
■ ALLOC INDEX	3.8	33	3.7	10	8.9	8	10.6	18	11.8	35	12.2	33	14.1	28	9.1	39
☆ POLICY INDEX	3.7	36	3.3	19	8.1	17	10.3	23	11.8	36	12.1	34	14.0	29	9.2	37
<b>Median</b>	<b>3.4</b>		<b>2.5</b>		<b>6.8</b>		<b>9.1</b>		<b>11.0</b>		<b>11.3</b>		<b>13.0</b>		<b>8.5</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

**Total Funds  
Total Returns**



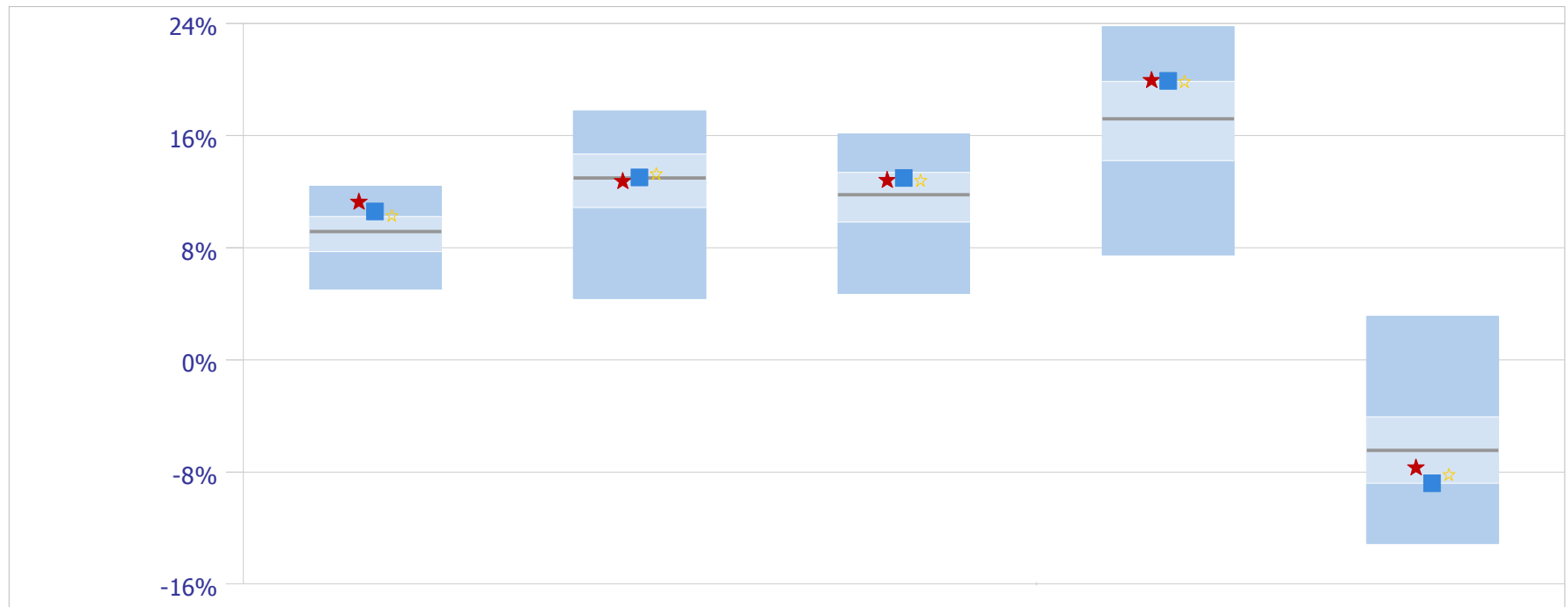
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	6.1 27	7.1 29	8.2 28	7.6 23	9.3 23
■ ALLOC INDEX	5.1 52	6.1 56	7.8 38	7.5 24	9.0 32
☆ POLICY INDEX	4.7 62	5.7 69	7.2 54	7.0 43	8.4 52
<b>Median</b>	5.2	6.3	7.3	6.9	8.5

# VERMONT STATE TEACHERS

Years Ending September

Total Funds

Total Returns



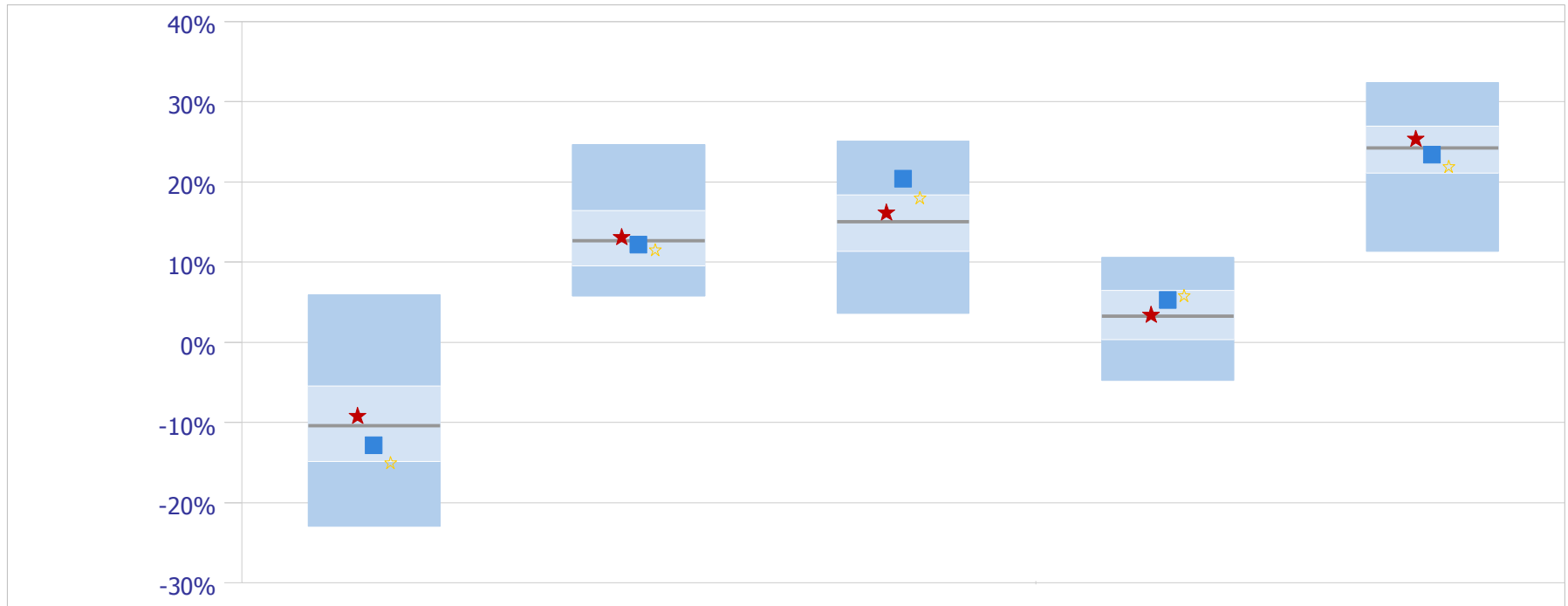
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	11.3	10	12.7	53	12.8	32	20.0	23	-7.7	63
■ ALLOC INDEX	10.6	18	13.0	48	13.0	30	19.9	24	-8.8	74
☆ POLICY INDEX	10.3	23	13.3	45	12.8	32	19.9	24	-8.2	68
<b>Median</b>	9.1		13.0		11.8		17.2		-6.5	

# VERMONT STATE TEACHERS

Years Ending September

Total Funds

Total Returns

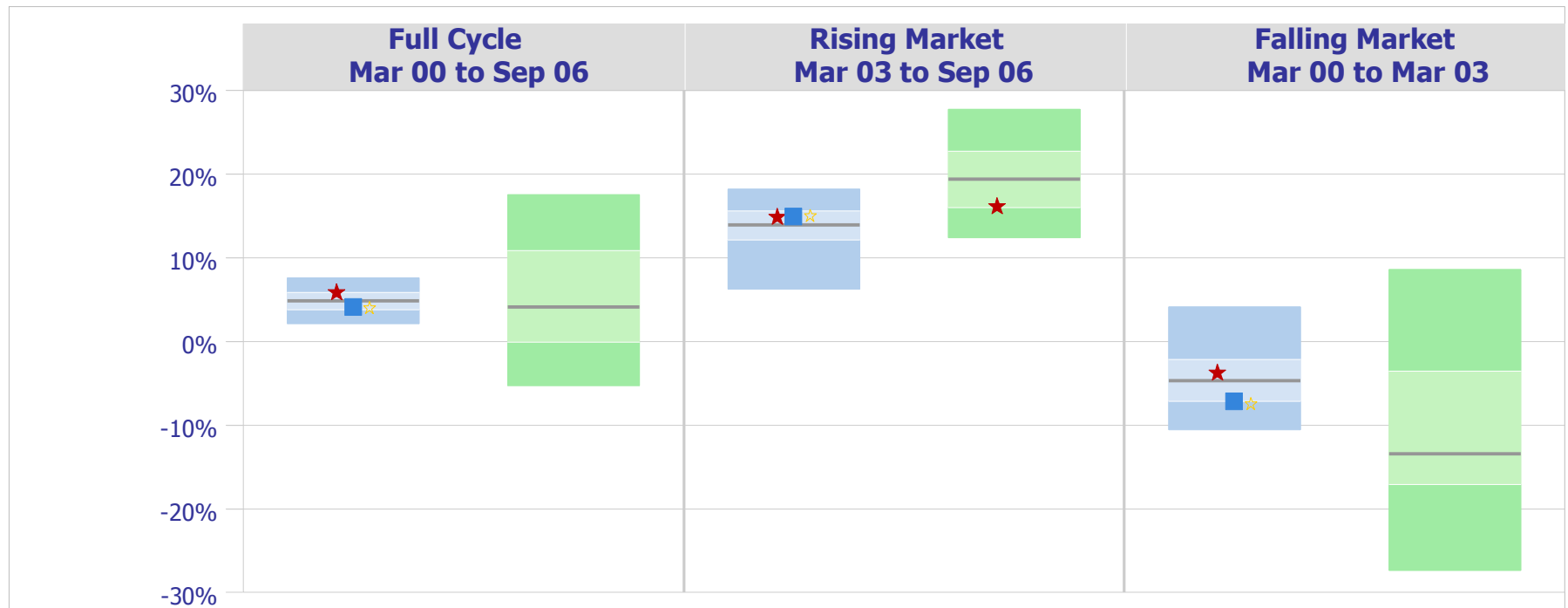


	September 2001		September 2000		September 1999		September 1998		September 1997	
★ TRS COMPOSITE	-9.1	42	13.2	46	16.2	41	3.5	48	25.4	37
■ ALLOC INDEX	-12.8	63	12.3	54	20.5	15	5.4	33	23.4	58
☆ POLICY INDEX	-15.0	75	11.6	60	18.1	27	5.9	28	22.0	69
<b>Median</b>	-10.4		12.7		15.1		3.3		24.3	

# VERMONT STATE TEACHERS

Through September 30, 2006

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

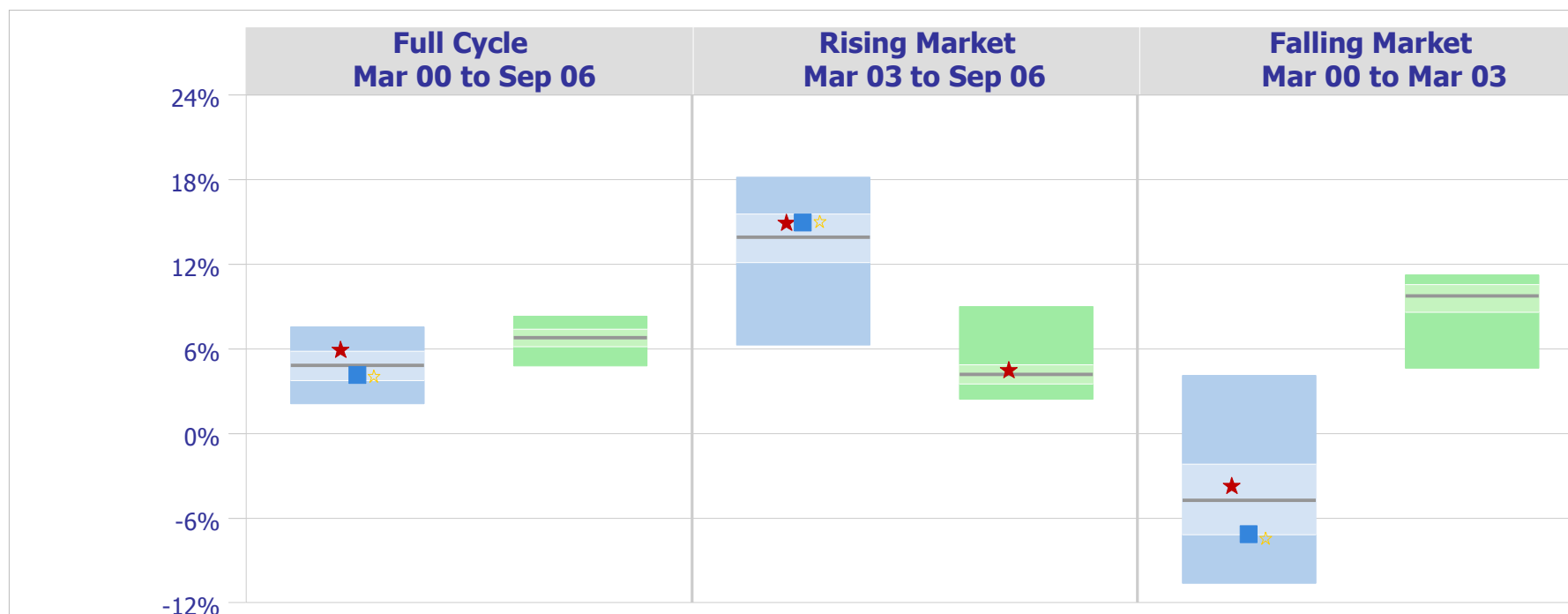


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ TRS COMPOSITE	5.9	22	14.9	33	16.2	71	-3.7	39				
■ ALLOC INDEX	4.2	66	15.0	32			-7.1	74				
☆ POLICY INDEX	4.1	68	15.0	32			-7.4	77				
<b>Median</b>	4.8		4.1		13.9		19.4		-4.7			-13.5

# VERMONT STATE TEACHERS

Through September 30, 2006

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



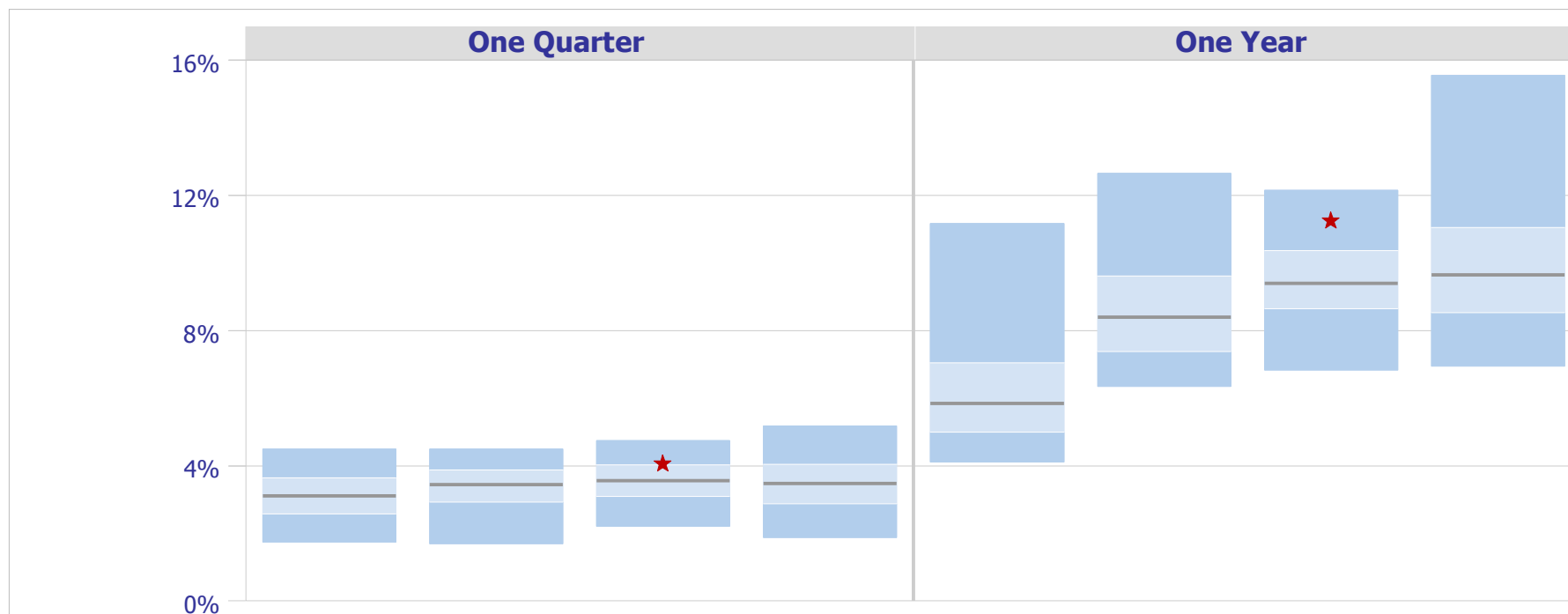
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ TRS COMPOSITE	5.9	22			14.9	33	4.5	40	-3.7	39		
■ ALLOC INDEX	4.2	66			15.0	32			-7.1	74		
☆ POLICY INDEX	4.1	68			15.0	32			-7.4	77		
<b>Median</b>	<b>4.8</b>		<b>6.8</b>		<b>13.9</b>		<b>4.2</b>		<b>-4.7</b>		<b>9.8</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## 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			4.1	22			11.3	9
Median	3.1	3.4	3.6	3.5	5.8	8.4	9.4	9.6

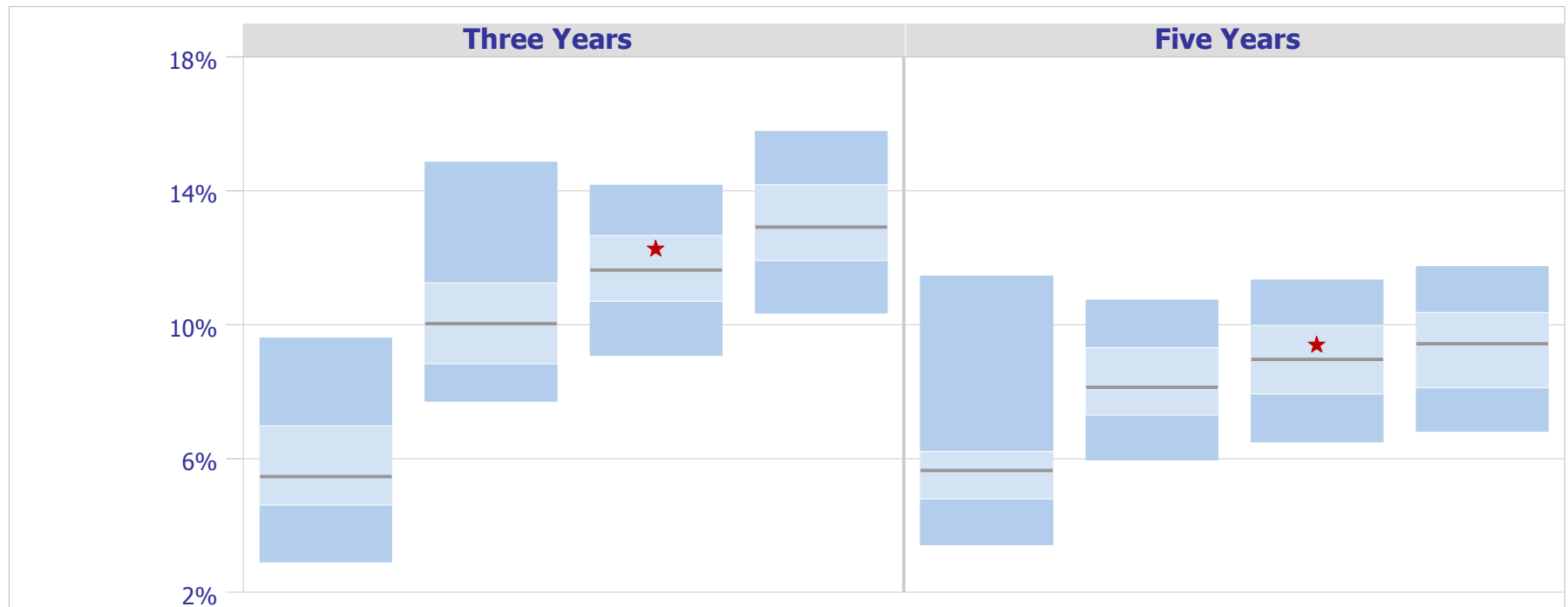
\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



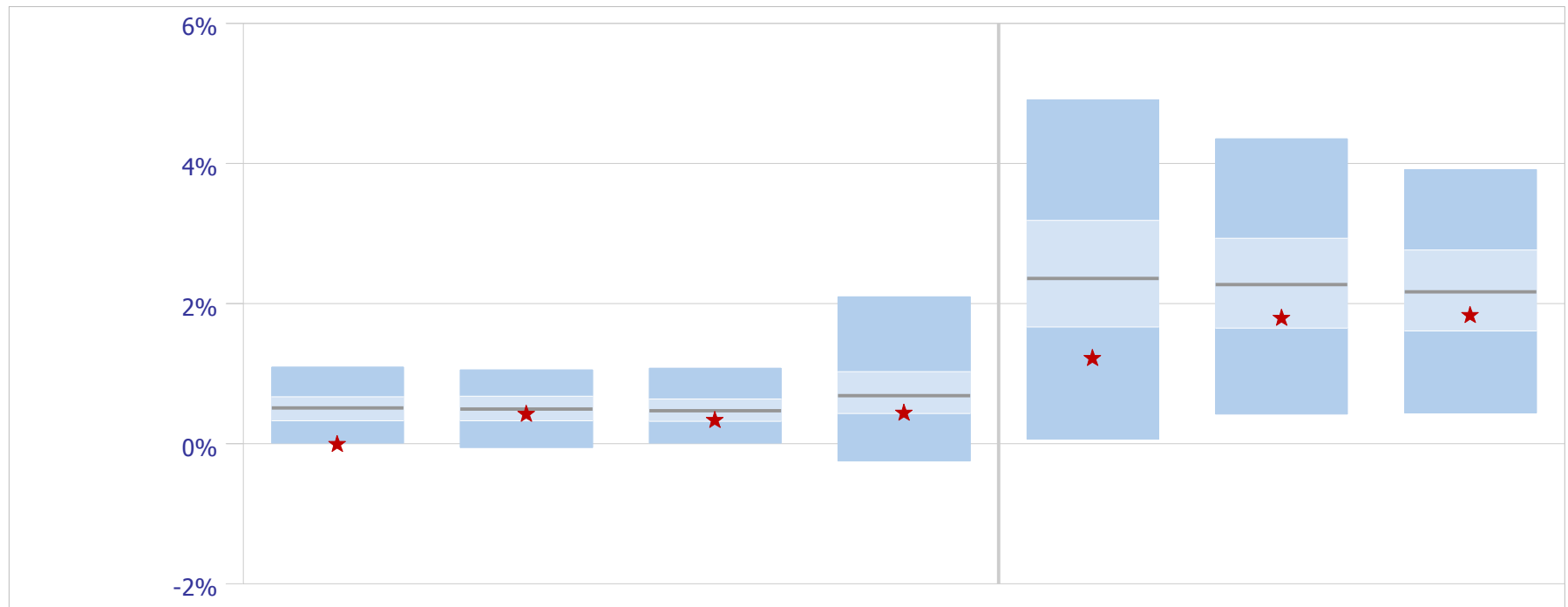
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ TRS COMPOSITE			12.3	32			9.4	35
Median	5.5	10.0	11.6	12.9	5.6	8.1	9.0	9.4

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

**Total Funds  
Total Income Returns**

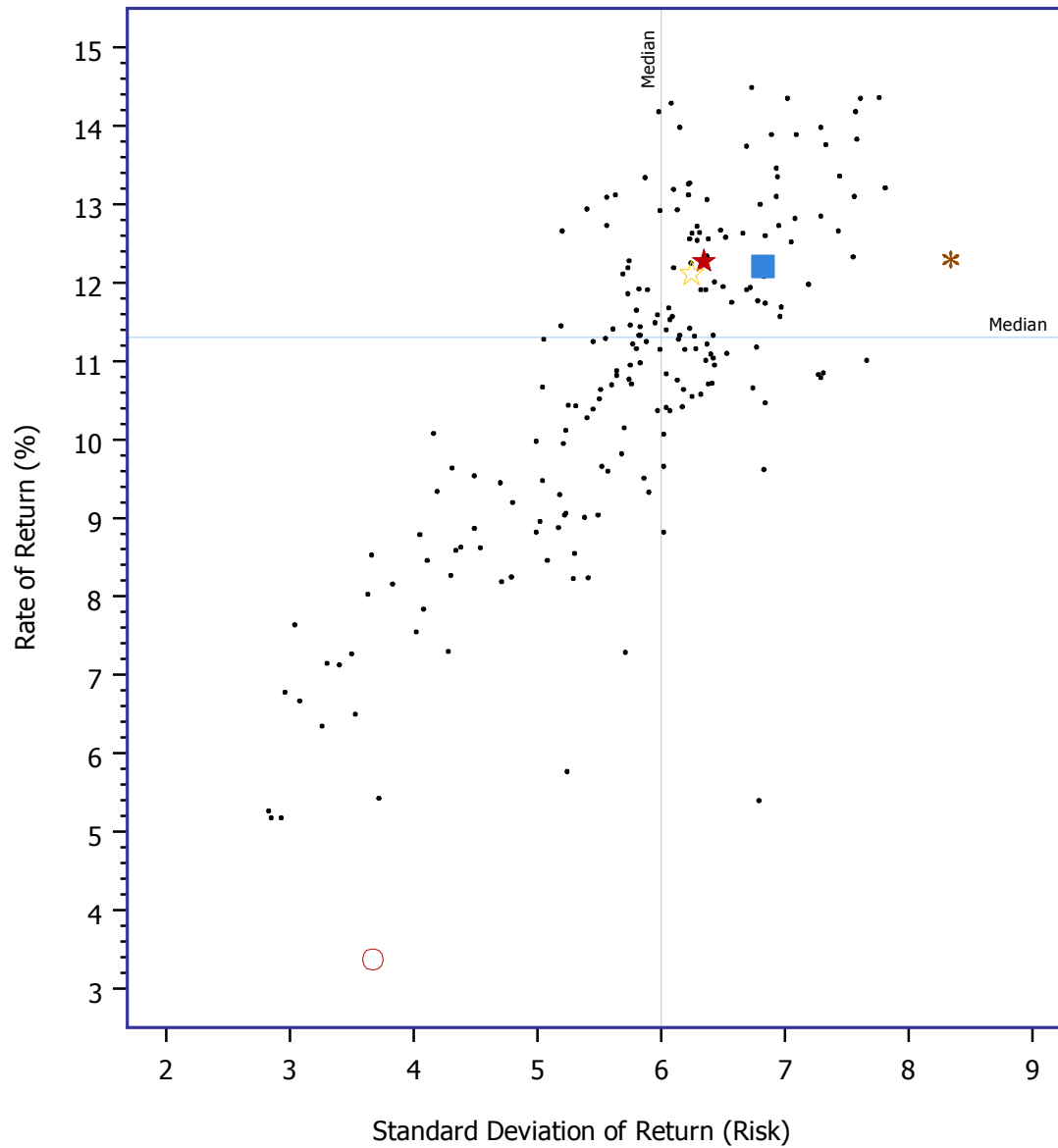


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ TRS COMPOSITE	0.0 93	0.4 63	0.3 70	0.4 74	1.2 85	1.8 70	1.8 65
Median	0.5	0.5	0.5	0.7	2.4	2.3	2.2

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Total Funds - Total Returns

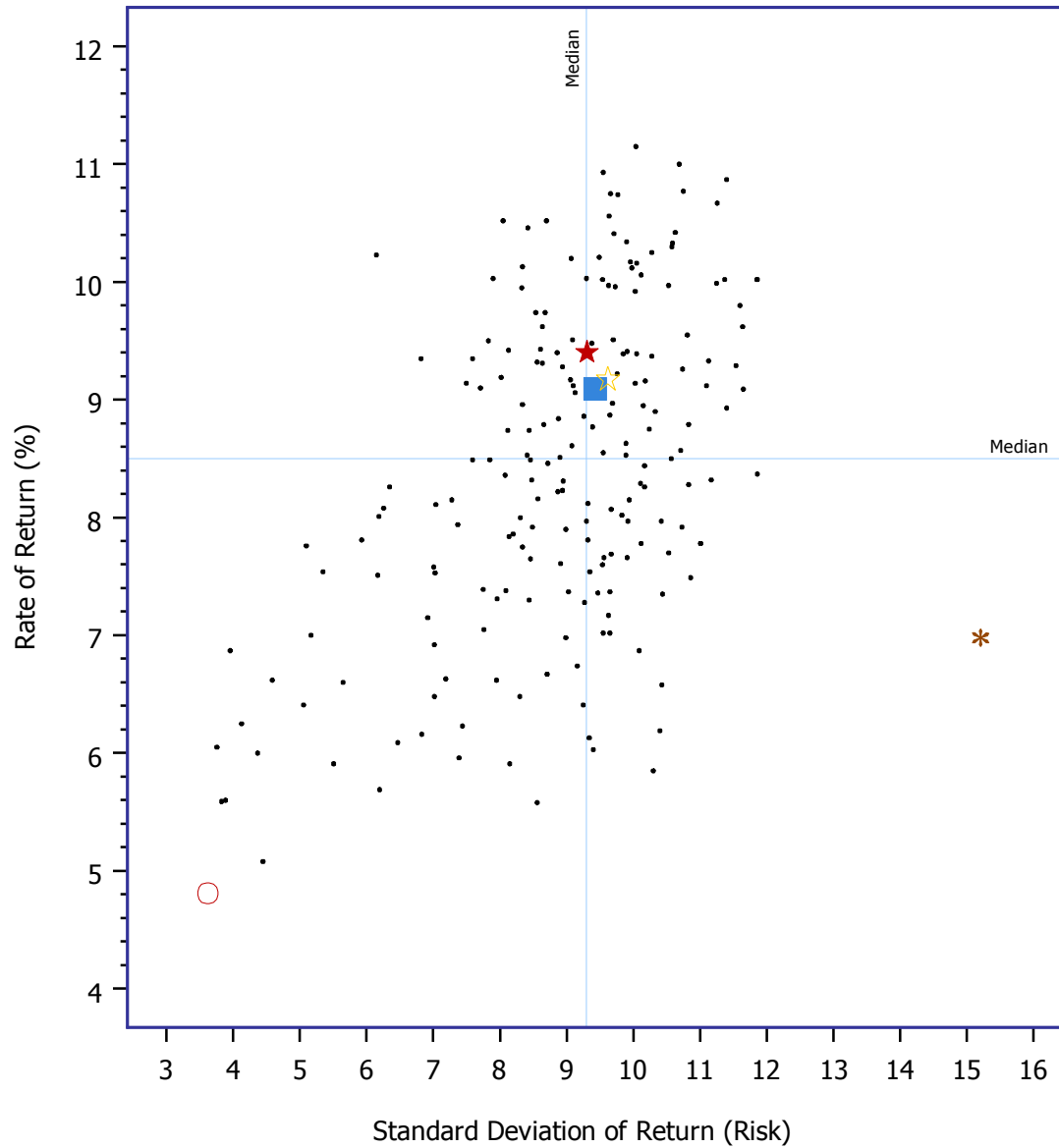


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	12.3	6.3	1.5
■ <b>ALLOC INDEX</b>	12.2	6.8	1.3
☆ <b>POLICY INDEX</b>	12.1	6.2	1.5
* <i>S&amp;P 500</i>	12.3	8.3	1.1
○ <i>LB AGGREGATE</i>	3.4	98	0.2
<b>Median</b>	11.3	6.0	1.4

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Total Funds - Total Returns

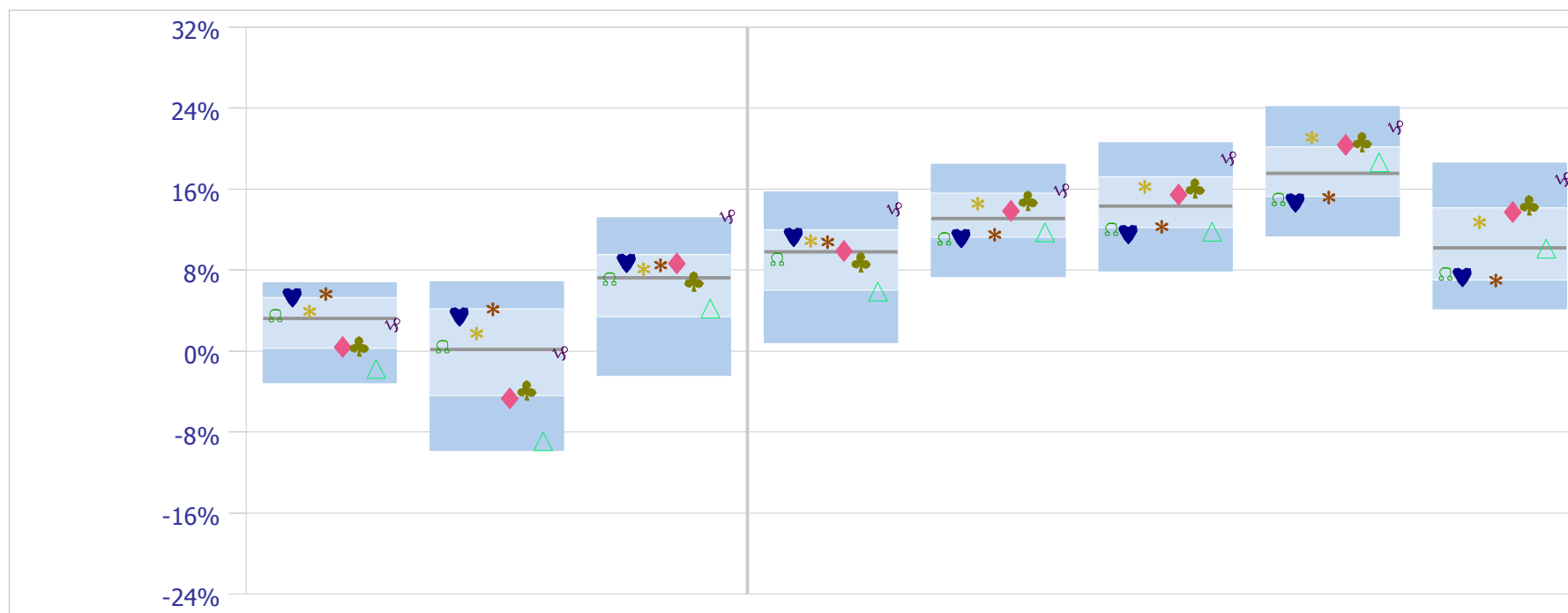


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.4	30	9.3
■ ALLOC INDEX	9.1	39	9.4
☆ POLICY INDEX	9.2	37	9.6
* S&P 500	7.0	80	15.2
○ LB AGGREGATE	4.8	95	3.6
<b>Median</b>	8.5	9.3	0.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns

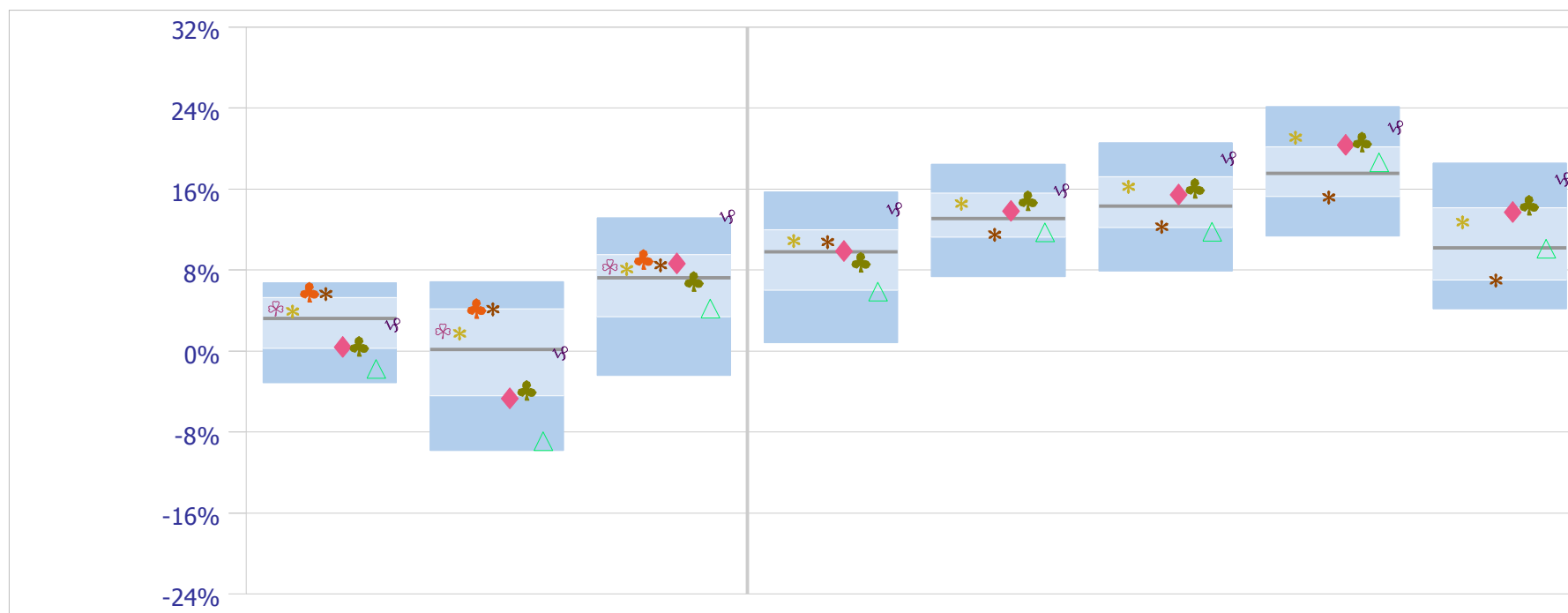


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	3.5	46	0.4	47	7.1	50	9.1	53	11.1	76	12.0	77	15.0	81	7.6	68
LARGE CAP EQ	5.3	24	3.4	31	8.8	29	11.3	29	11.2	75	11.6	80	14.7	83	7.3	71
S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
<b>Median</b>	<b>3.2</b>		<b>0.2</b>		<b>7.2</b>		<b>9.8</b>		<b>13.1</b>		<b>14.3</b>		<b>17.5</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns

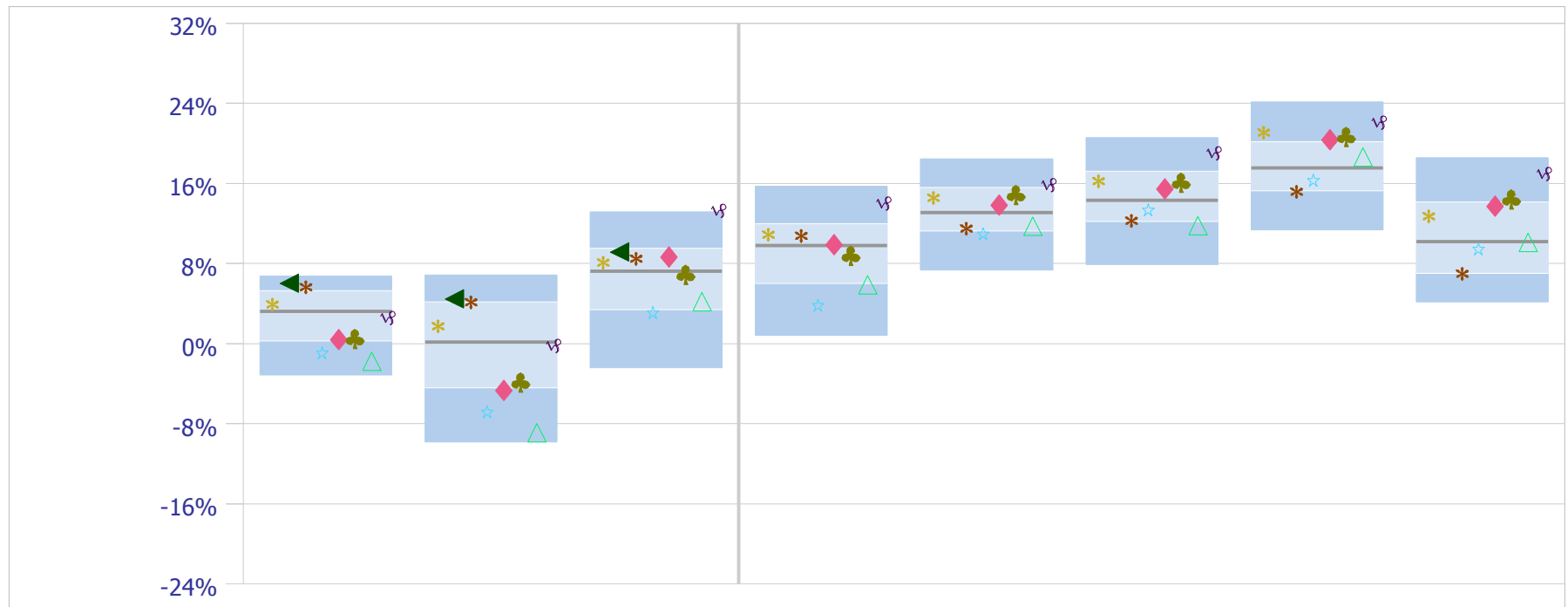


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	41	1.9	40	8.3	40										
S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
T. ROWE	5.8	11	4.2	20	9.1	27										
S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
<b>Median</b>	<b>3.2</b>		<b>0.2</b>		<b>7.2</b>		<b>9.8</b>		<b>13.1</b>		<b>14.3</b>		<b>17.5</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns



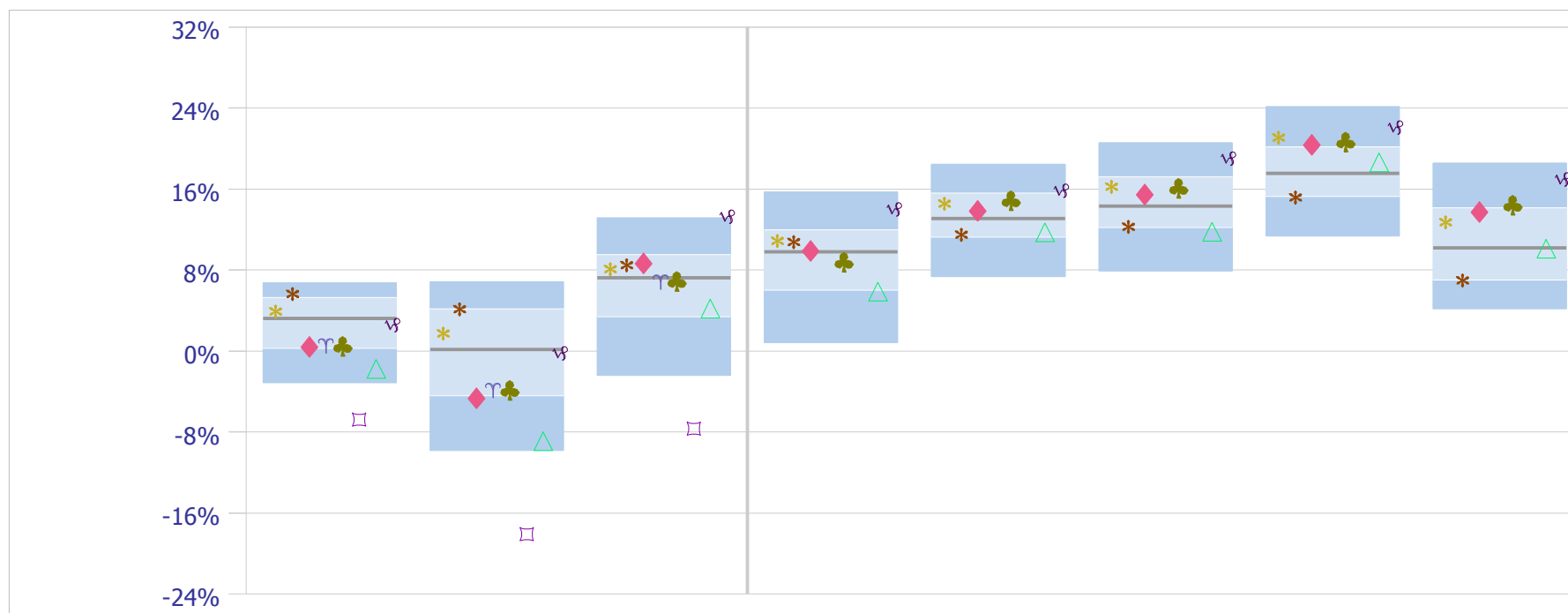
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.9	84	-6.8	87	3.2	76	3.8	86	11.0	77	13.4	56	16.3	61	9.5	53
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
⌘ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
<b>Median</b>	<b>3.2</b>		<b>0.2</b>		<b>7.2</b>		<b>9.8</b>		<b>13.1</b>		<b>14.3</b>		<b>17.5</b>		<b>10.2</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns

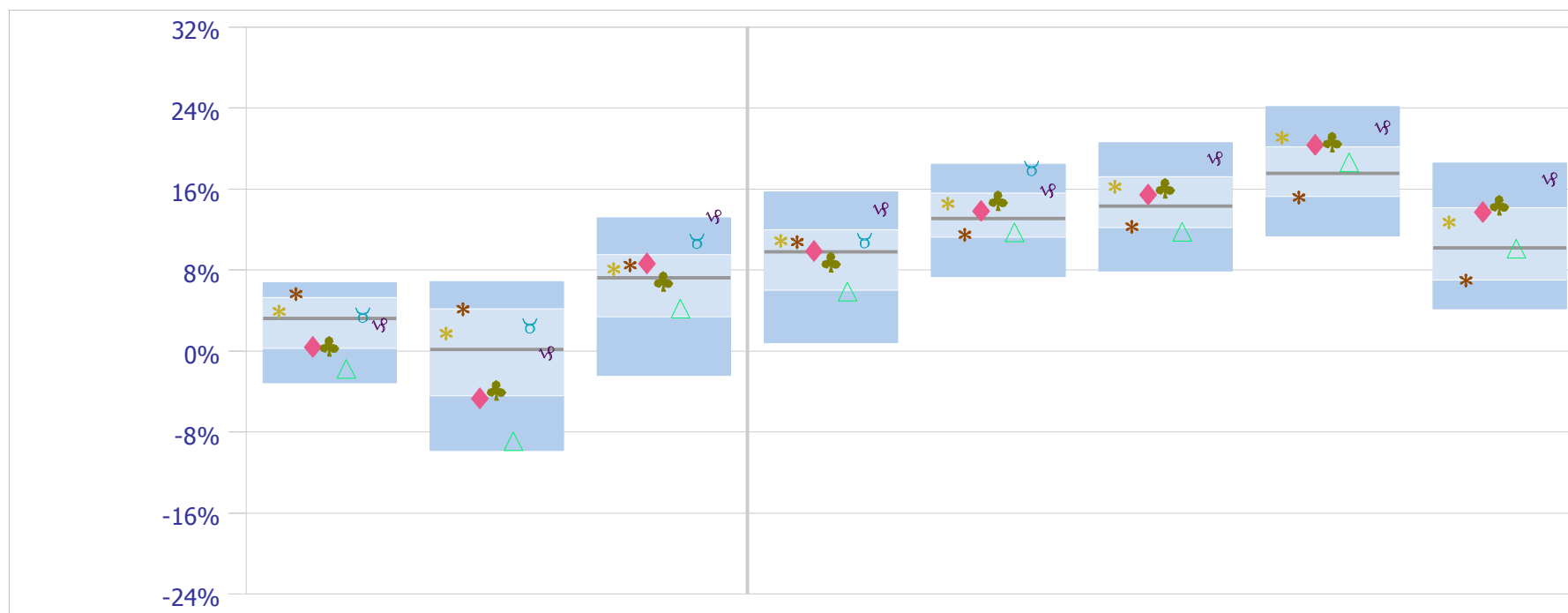


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
Y SSGA R-2500	0.5	71	-3.9	71	6.8	52										
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
△ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
Y R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
<b>Median</b>	<b>3.2</b>		<b>0.2</b>		<b>7.2</b>		<b>9.8</b>		<b>13.1</b>		<b>14.3</b>		<b>17.5</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns

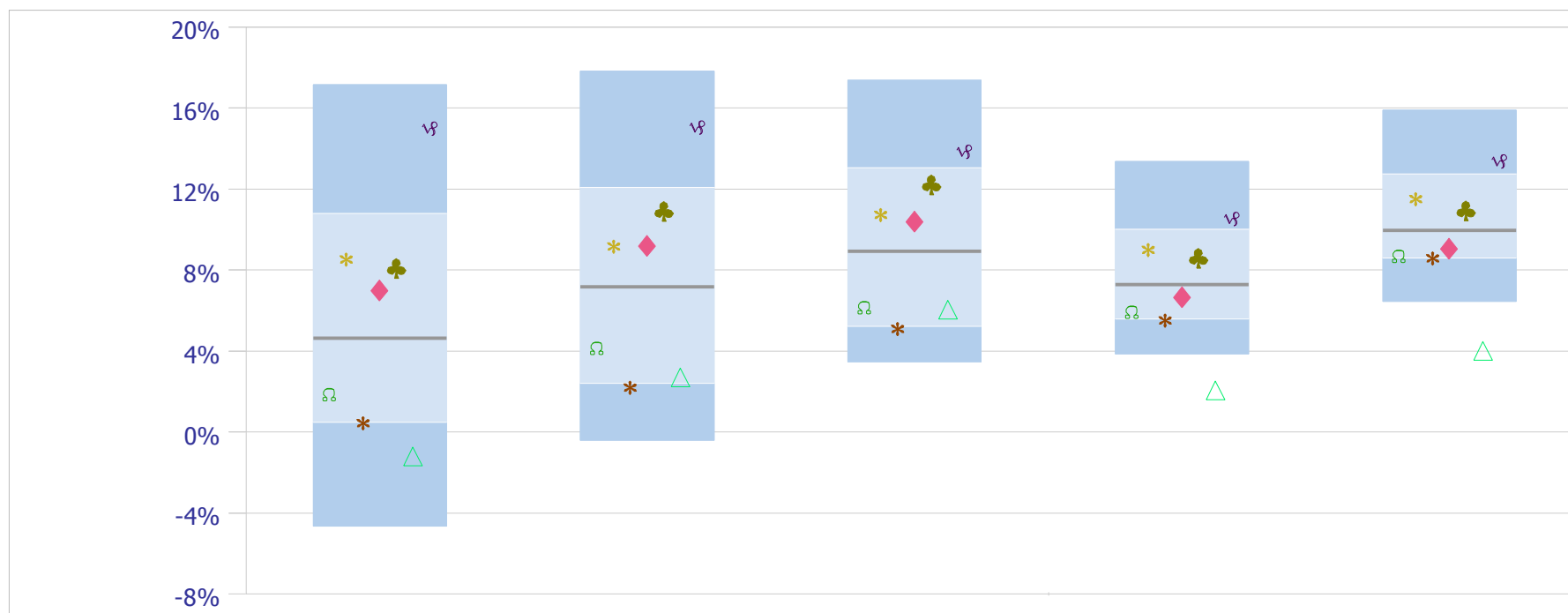


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
○ WELLINGTON	3.6	46	2.5	37	10.9	17	11.0	32	18.1	6						
⋈ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
<b>Median</b>	<b>3.2</b>		<b>0.2</b>		<b>7.2</b>		<b>9.8</b>		<b>13.1</b>		<b>14.3</b>		<b>17.5</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Returns

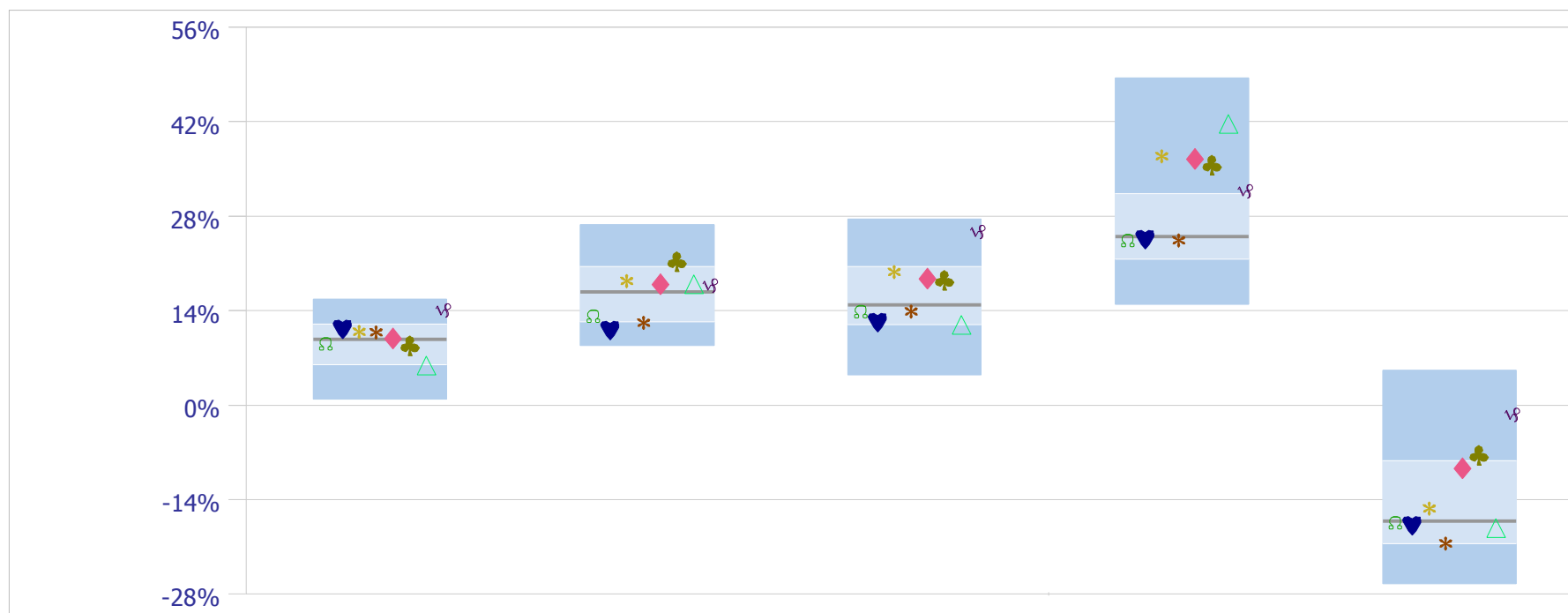


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	60	4.1	64	6.2	68	5.9	67	8.7	68
S&P500 EQ MONTH	8.5	32	9.2	37	10.7	37	9.0	31	11.5	34
S&P 500	0.5	76	2.2	84	5.1	82	5.5	79	8.6	76
R 2000(R)	7.0	40	9.2	37	10.4	39	6.7	58	9.1	61
R 2500(TM)	8.1	34	10.9	29	12.2	29	8.6	34	10.9	39
R 2000(R) GR	-1.2	84	2.7	72	6.1	68	2.1	98	4.0	98
R 2000(R) VALUE	15.0	10	15.0	13	13.8	20	10.5	21	13.4	20
<b>Median</b>	<b>4.6</b>		<b>7.2</b>		<b>8.9</b>		<b>7.3</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Years Ending September

## Equity Funds Total Returns



	September 2006		September 2005		September 2004		September 2003		September 2002	
EQTY COMPOSITE	9.1	53	13.2	69	13.9	57	24.4	58	-17.4	51
LARGE CAP EQ	11.3	29	11.1	88	12.3	72	24.6	52	-17.8	52
S&P500 EQ MONTH	10.9	33	18.4	40	19.8	28	36.9	12	-15.3	43
S&P 500	10.8	38	12.3	80	13.9	60	24.4	57	-20.5	74
R 2000(R)	9.9	49	18.0	43	18.8	32	36.5	13	-9.3	27
R 2500(TM)	8.8	55	21.3	21	18.5	33	35.6	15	-7.4	23
R 2000(R) GR	5.9	75	18.0	43	11.9	74	41.7	8	-18.2	54
R 2000(R) VALUE	14.0	13	17.7	44	25.7	8	31.7	24	-1.5	12
<b>Median</b>	<b>9.8</b>		<b>16.8</b>		<b>14.8</b>		<b>24.9</b>		<b>-17.2</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds

# Total Returns



	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	33	18.4	40	19.8	28	36.9	12	-15.3	43
* S&P 500	10.8	38	12.3	80	13.9	60	24.4	57	-20.5	74
☆ SMALL CAP EQ	3.8	86	18.6	38	18.3	34	25.6	46	-14.0	39
◆ R 2000(R)	9.9	49	18.0	43	18.8	32	36.5	13	-9.3	27
♣ R 2500(TM)	8.8	55	21.3	21	18.5	33	35.6	15	-7.4	23
△ R 2000(R) GR	5.9	75	18.0	43	11.9	74	41.7	8	-18.2	54
○ WELLINGTON	11.0	32	25.6	6						
⌘ R 2000(R) VALUE	14.0	13	17.7	44	25.7	8	31.7	24	-1.5	12
<b>Median</b>	9.8		16.8		14.8		24.9		-17.2	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Funds Total Returns

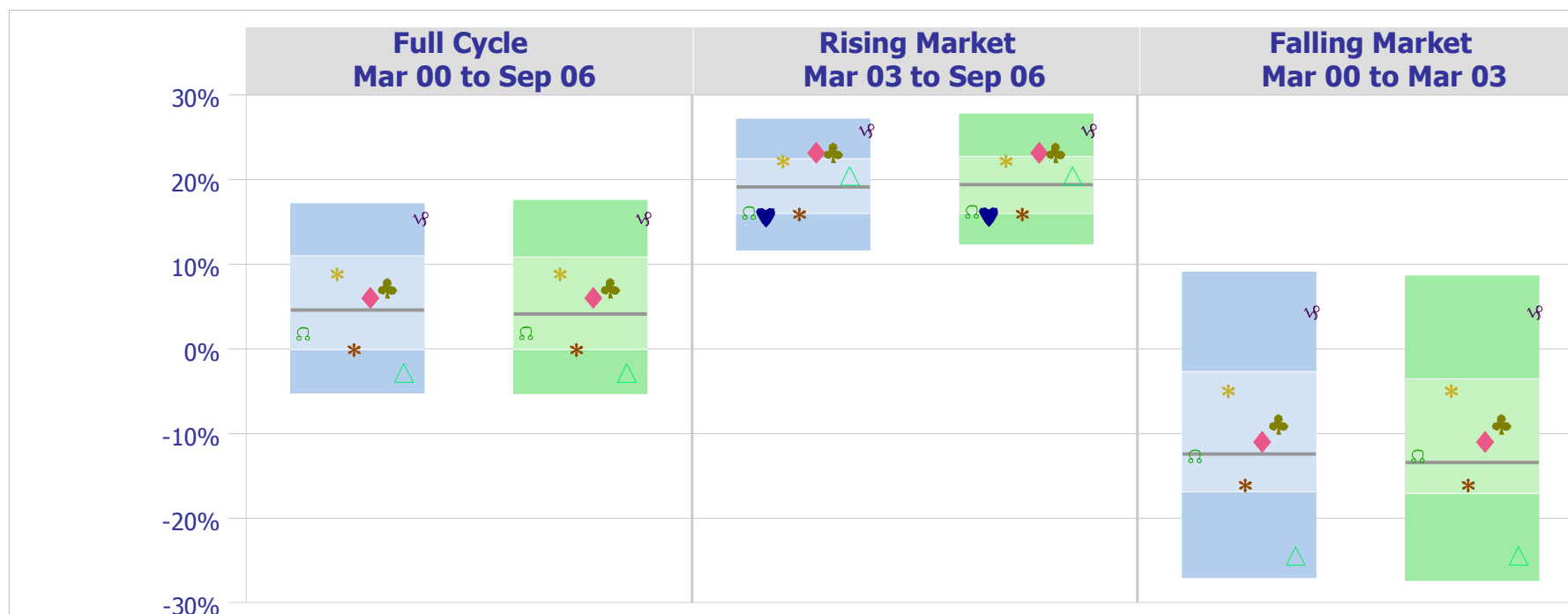


	September 2001	September 2000	September 1999	September 1998	September 1997
○ EQTY COMPOSITE	-22.7 48	18.8 46	21.5 59	4.1 34	37.2 53
* S&P500 EQ MONTH	-10.4 30	13.1 69	22.3 56	-3.9 58	36.8 55
* S&P 500	-26.6 61	13.3 67	27.8 39	9.0 20	40.4 34
◆ R 2000(R)	-21.2 46	23.4 37	19.1 65	-19.0 86	33.2 69
♣ R 2500(TM)	-18.8 41	29.5 26	21.8 58	-16.4 81	34.3 64
△ R 2000(R) GR	-42.6 85	29.7 26	32.6 22	-24.8 94	23.4 87
∇ R 2000(R) VALUE	5.6 11	15.3 56	5.8 93	-12.8 76	42.6 21
<b>Median</b>	-24.1	17.5	25.4	-0.3	38.0

# VERMONT STATE TEACHERS

Through September 30, 2006

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

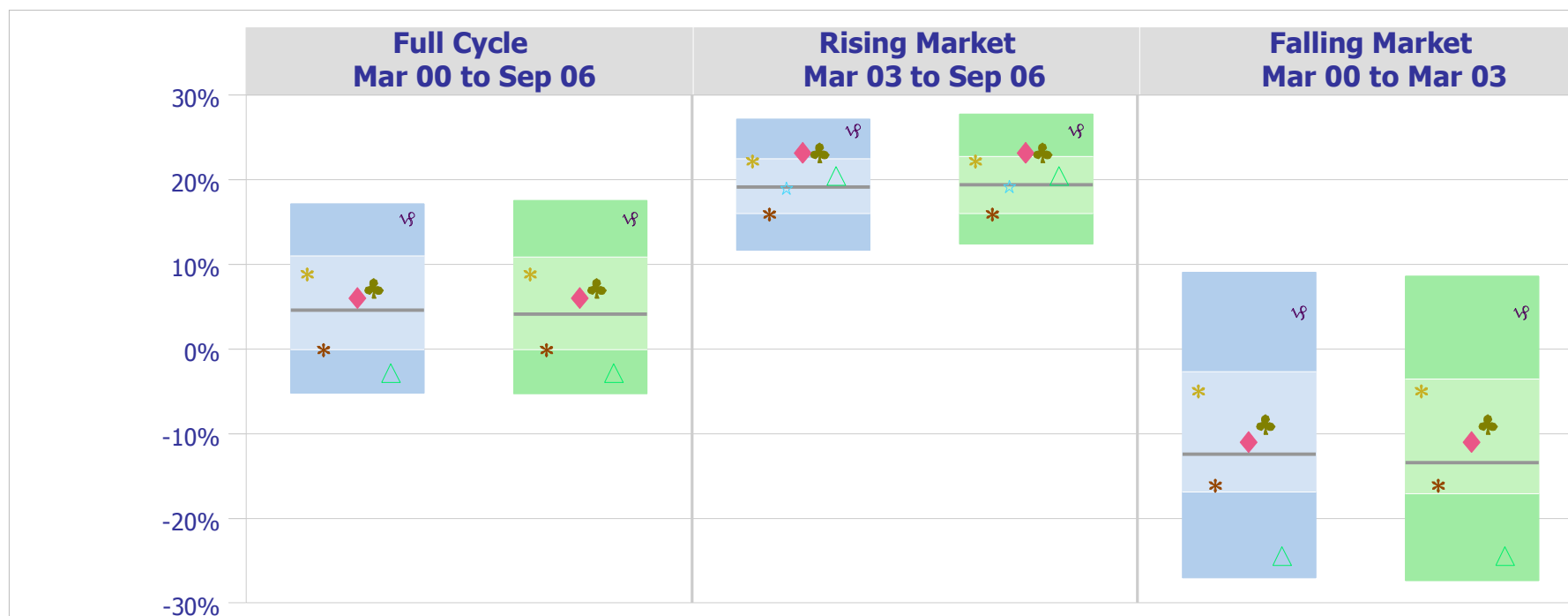


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	1.8	59	1.8	59	16.1	71	16.2	71	-12.6	50	-12.7	48
LARGE CAP EQ					15.6	83	15.6	84				
S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
<b>Median</b>	<b>4.5</b>		<b>4.1</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.5</b>		<b>-13.5</b>	

# VERMONT STATE TEACHERS

Through September 30, 2006

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



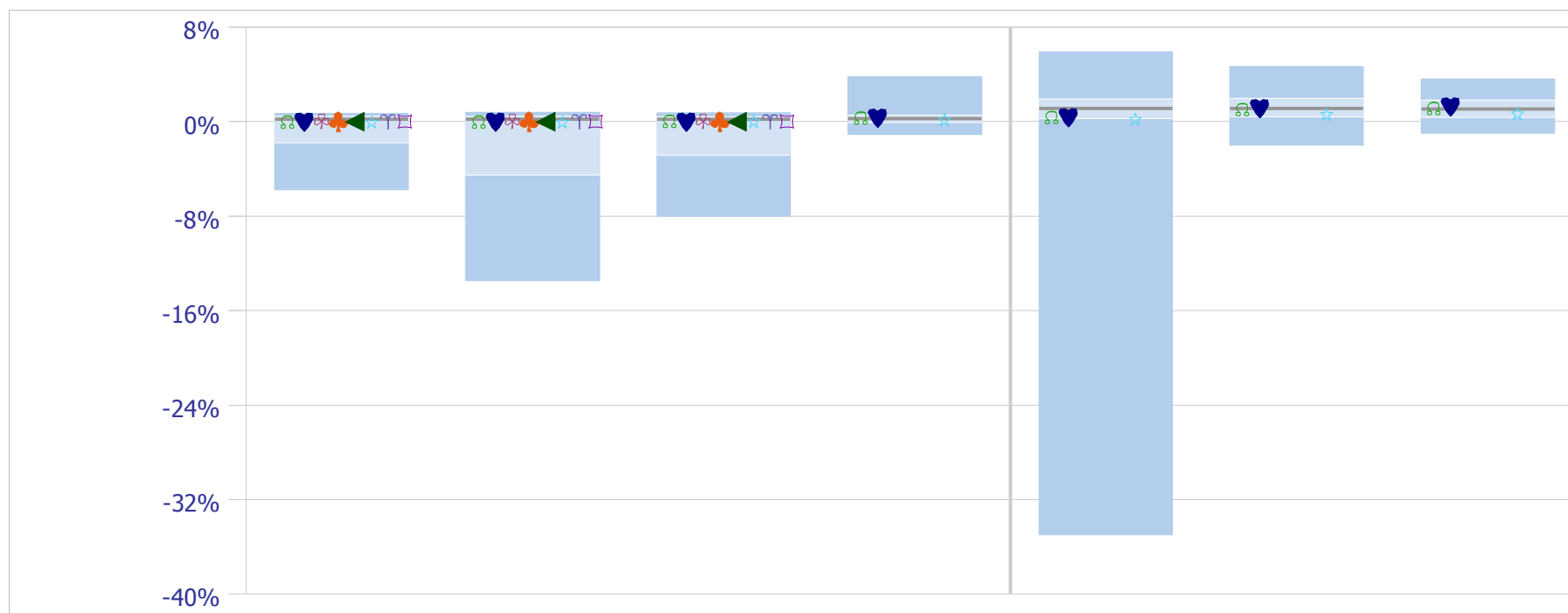
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
* S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.0	51	19.2	51				
◆ R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
♣ R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
△ R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
√ R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
<b>Median</b>	<b>4.5</b>		<b>4.1</b>		<b>19.1</b>		<b>19.4</b>		<b>-12.5</b>		<b>-13.5</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Income Returns

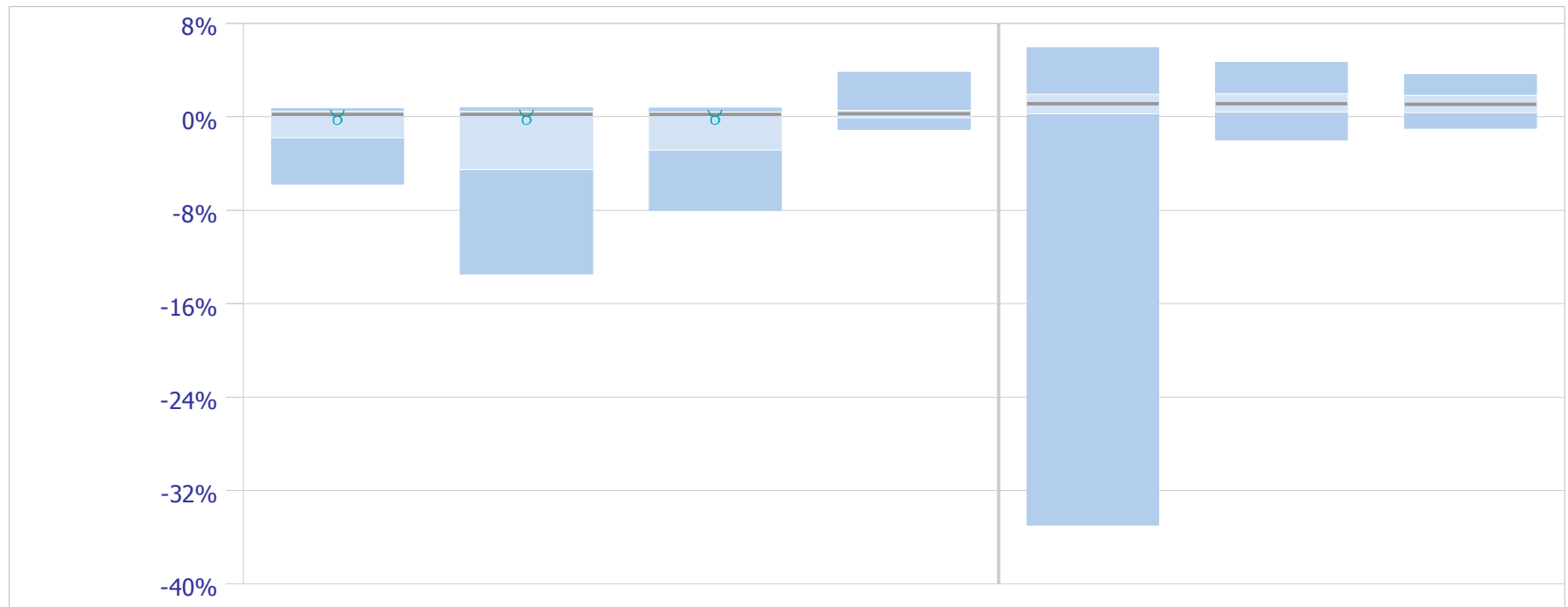


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	65	0.0	64	0.0	62	0.3	44	0.3	72	1.0	54	1.1	48
LARGE CAP EQ	0.0	65	0.0	64	0.0	62	0.4	40	0.4	71	1.2	48	1.3	43
SSGA EQ WEIGHT	0.0	66	0.0	65	0.0	64								
T. ROWE	0.0	66	0.0	65	0.0	64								
PIMCO	0.0	66	0.0	65	0.0	64								
SMALL CAP EQ	0.0	66	0.0	64	0.0	62	0.2	59	0.2	75	0.7	66	0.7	63
SSGA R-2500	0.0	66	0.0	65	0.0	64								
LONGWOOD	0.0	66	0.0	65	0.0	64								
<b>Median</b>	<b>0.2</b>		<b>0.2</b>		<b>0.2</b>		<b>0.3</b>		<b>1.1</b>		<b>1.1</b>		<b>1.1</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Funds Total Income Returns

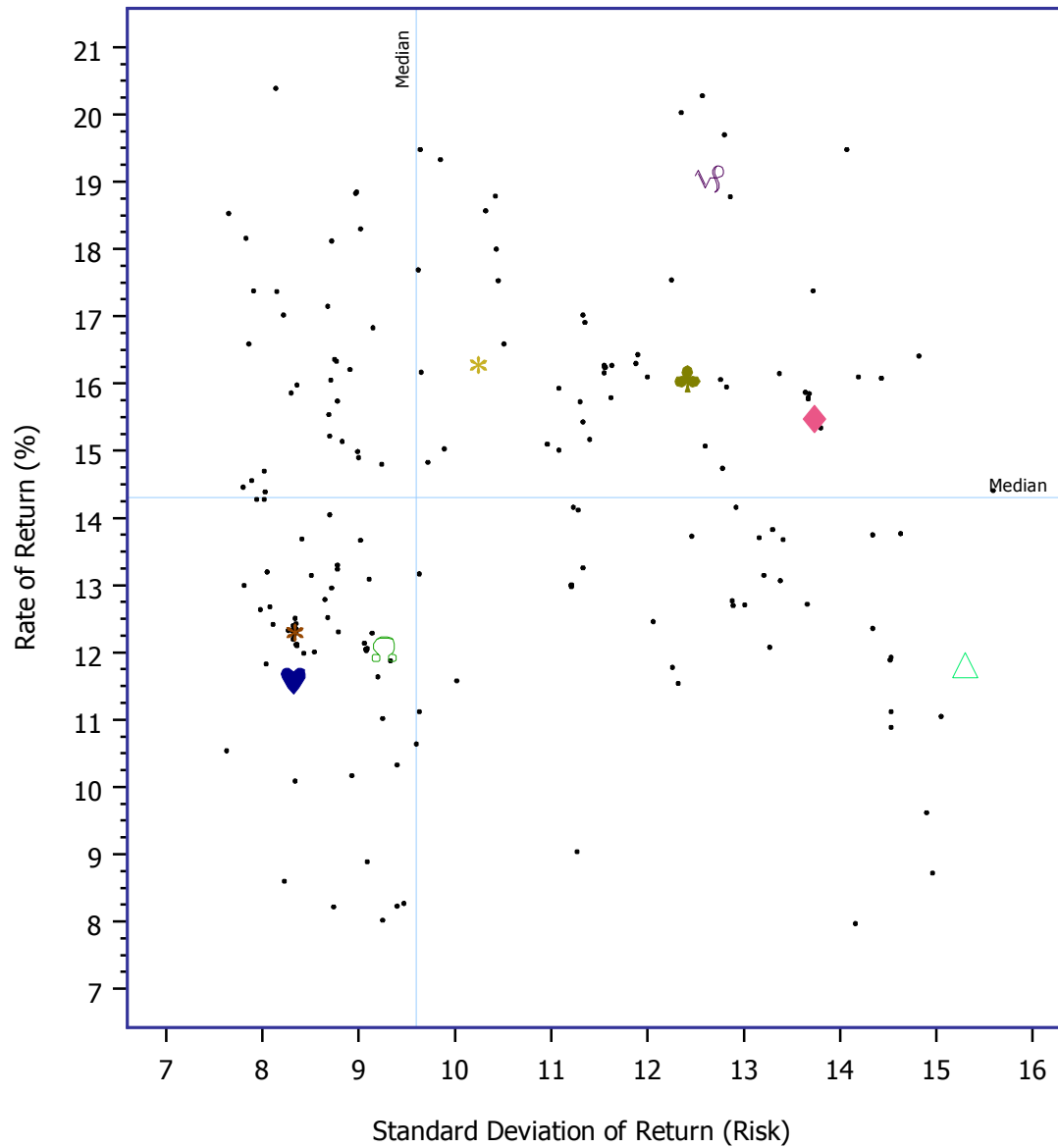


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65	0.0 64				
<b>Median</b>	0.2	0.2	0.2	0.3	1.1	1.1	1.1

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

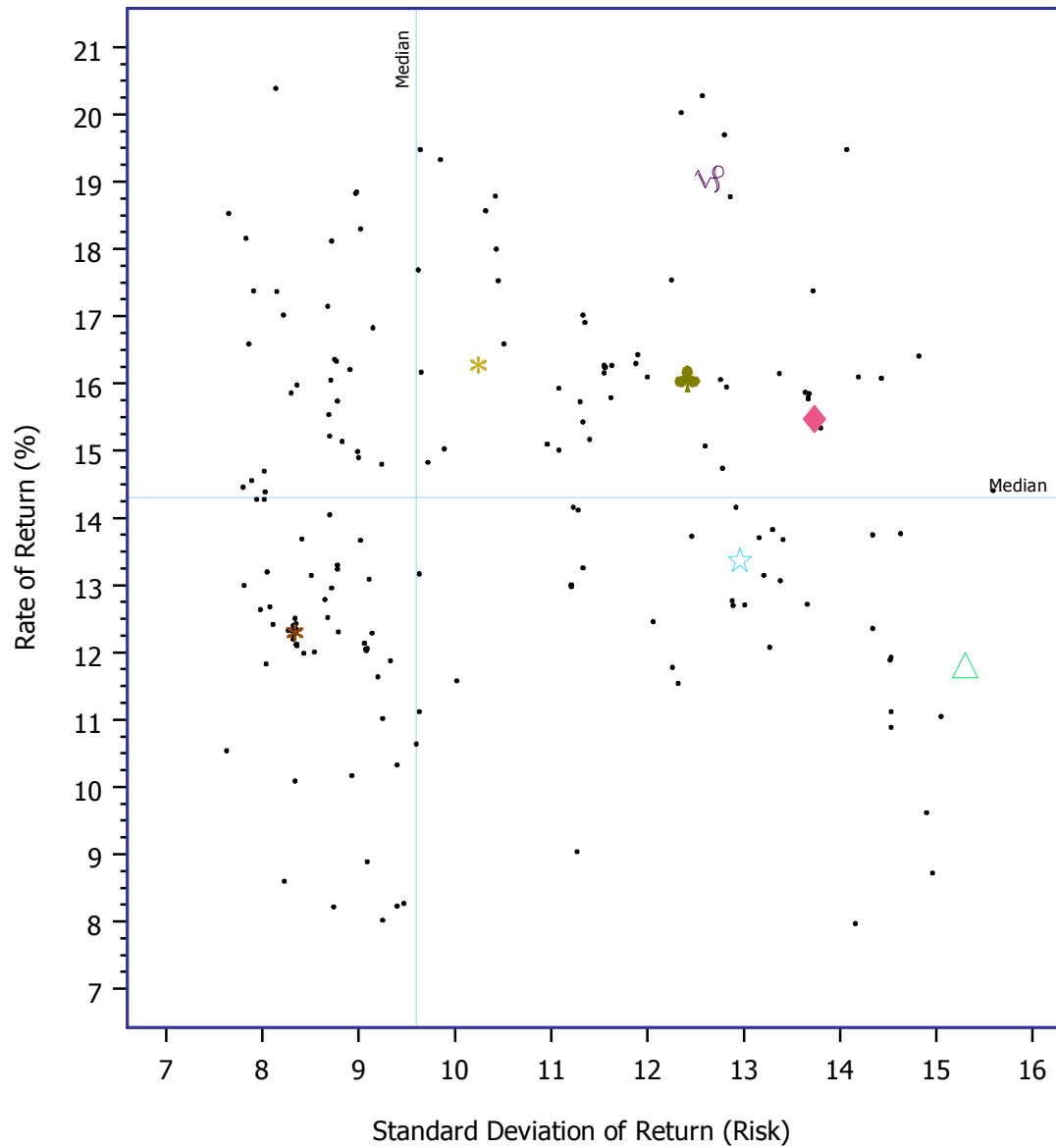


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.0	77	9.3
LARGE CAP EQ	11.6	80	8.3
S&P500 EQ MONTH	16.3	33	10.2
S&P 500	12.3	72	8.3
R 2000(R)	15.5	40	13.7
R 2500(TM)	16.1	35	12.4
R 2000(R) GR	11.8	79	15.3
R 2000(R) VALUE	19.0	11	12.6
<b>Median</b>	<b>14.3</b>	<b>9.6</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

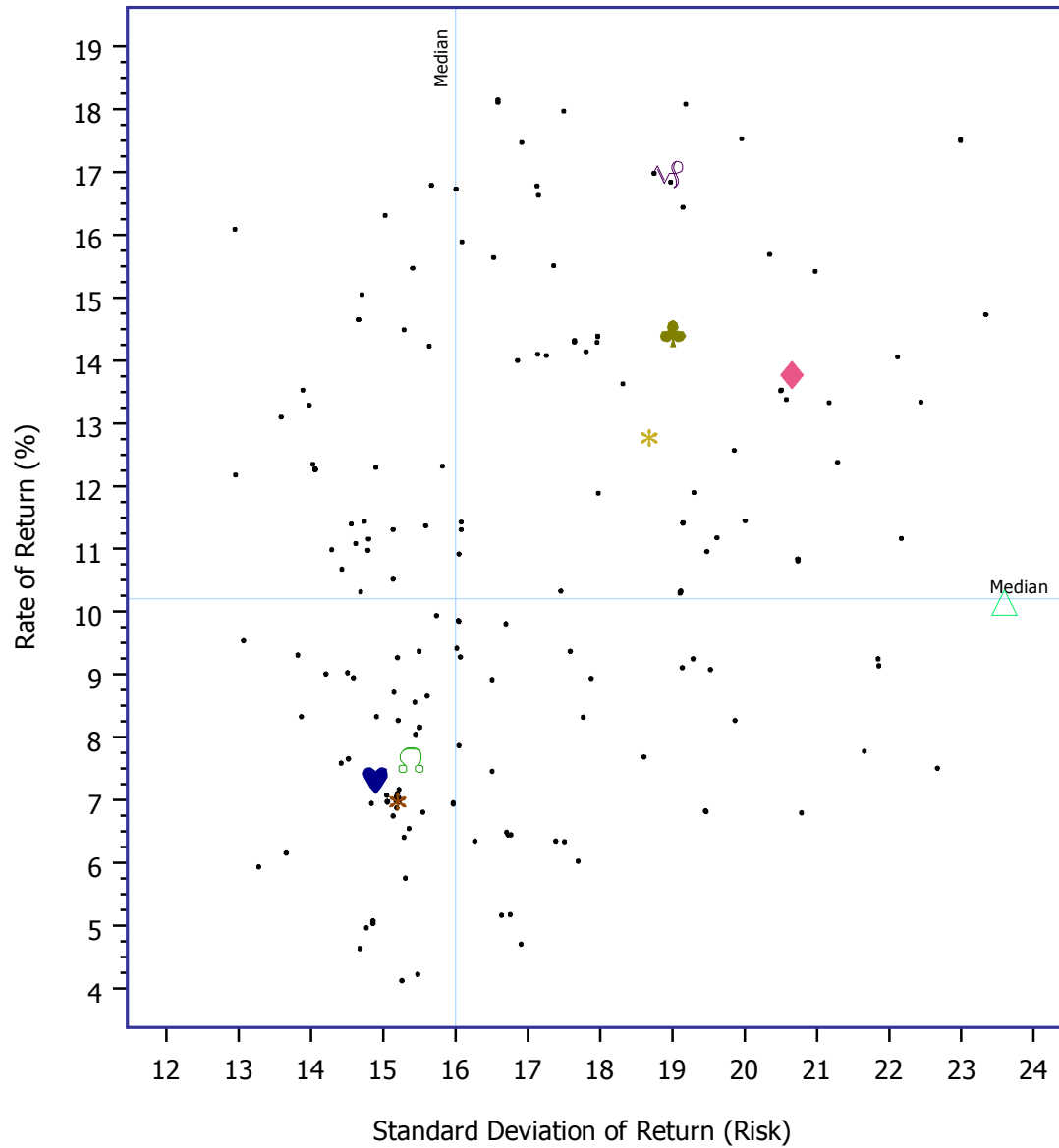


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.3	33	10.2
* S&P 500	12.3	72	8.3
☆ SMALL CAP EQ	13.4	56	13.0
◆ R 2000(R)	15.5	40	13.7
♣ R 2500(TM)	16.1	35	12.4
△ R 2000(R) GR	11.8	79	15.3
∞ R 2000(R) VALUE	19.0	11	12.6
<b>Median</b>	<b>14.3</b>	<b>9.6</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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

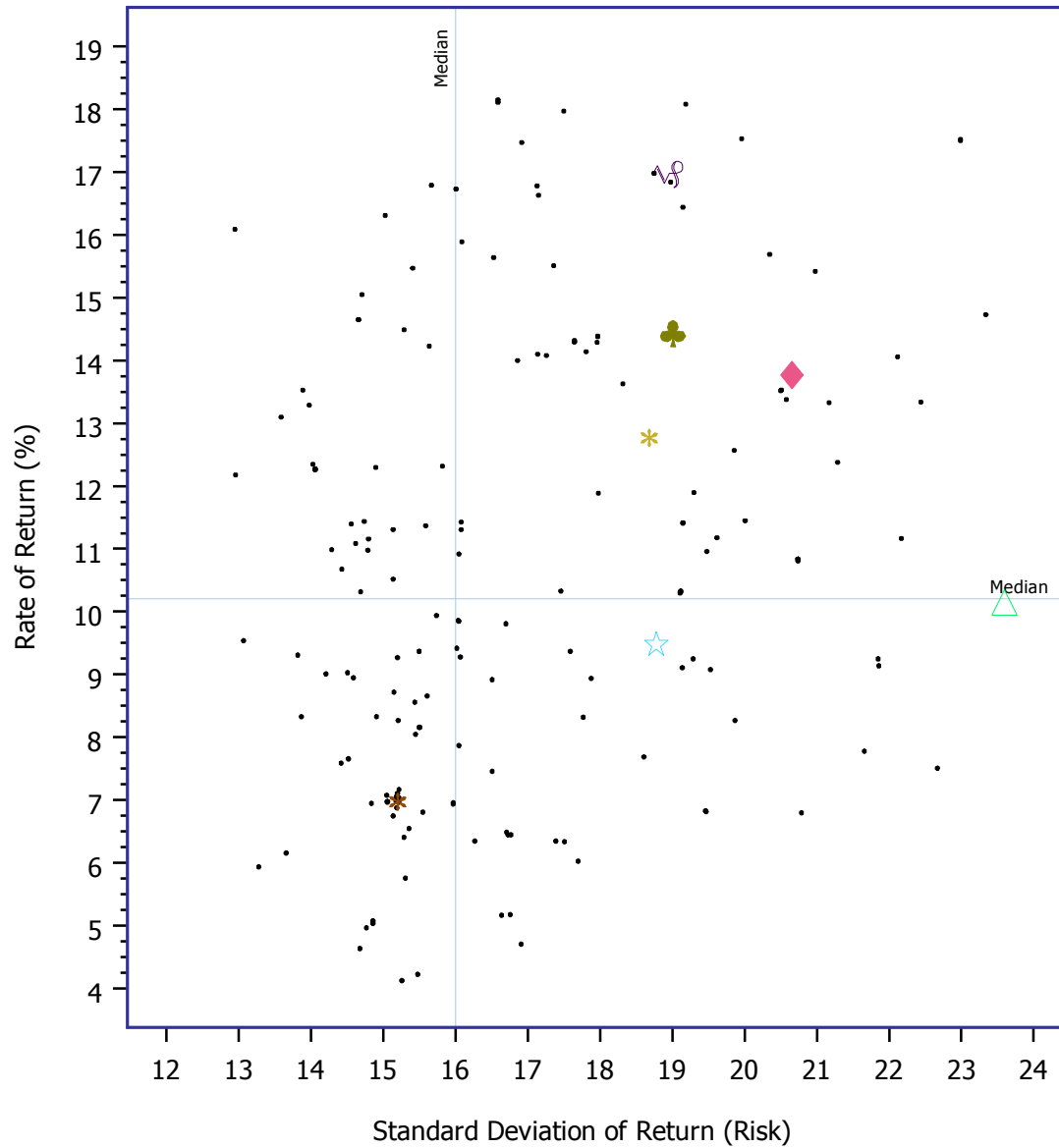


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	15.4	0.4
LARGE CAP EQ	7.3	14.9	0.4
S&P500 EQ MONTH	12.8	18.7	0.6
S&P 500	7.0	15.2	0.4
R 2000(R)	13.8	20.7	0.6
R 2500(TM)	14.4	19.0	0.7
R 2000(R) GR	10.1	23.6	0.4
R 2000(R) VALUE	17.0	19.0	0.8
<b>Median</b>	<b>10.2</b>	<b>16.0</b>	<b>0.5</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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

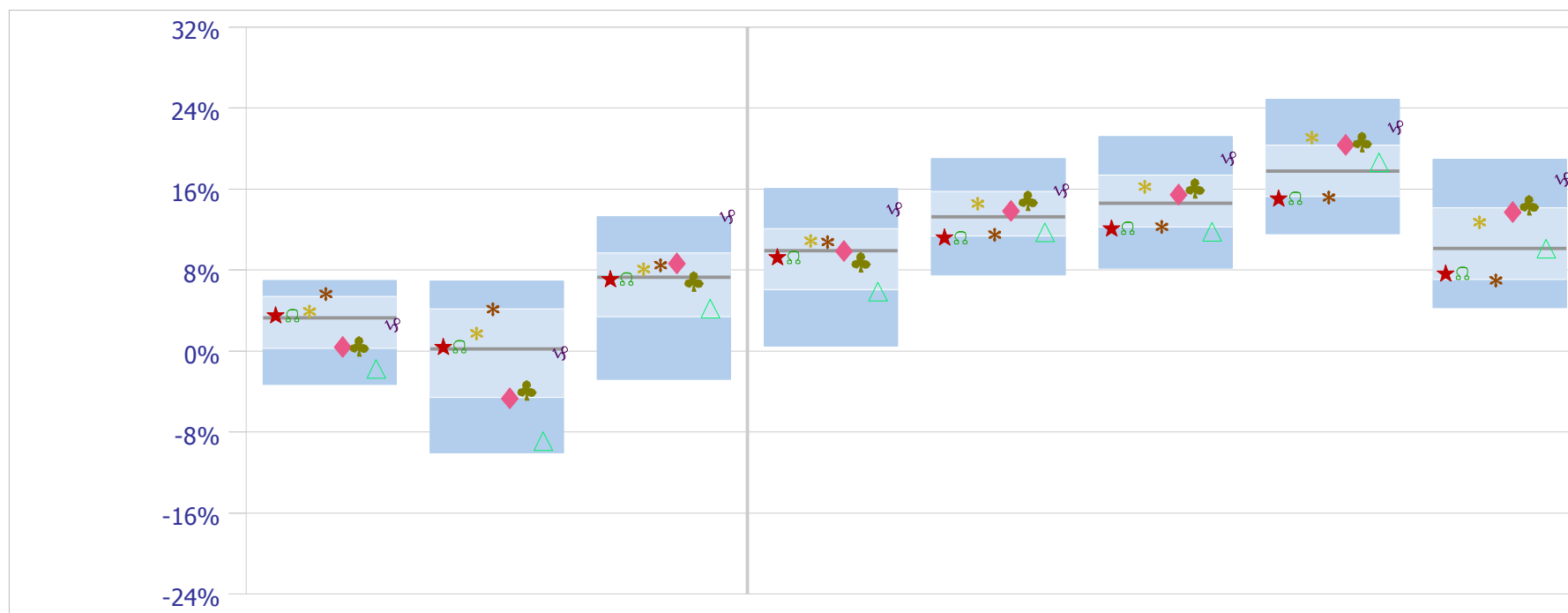


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	32	18.7
* S&P 500	7.0	79	15.2
☆ SMALL CAP EQ	9.5	53	18.8
◆ R 2000(R)	13.8	26	20.7
♣ R 2500(TM)	14.4	23	19.0
△ R 2000(R) GR	10.1	50	23.6
▽ R 2000(R) VALUE	17.0	9	19.0
<b>Median</b>	10.2	16.0	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Equity Only  
Rates of Return

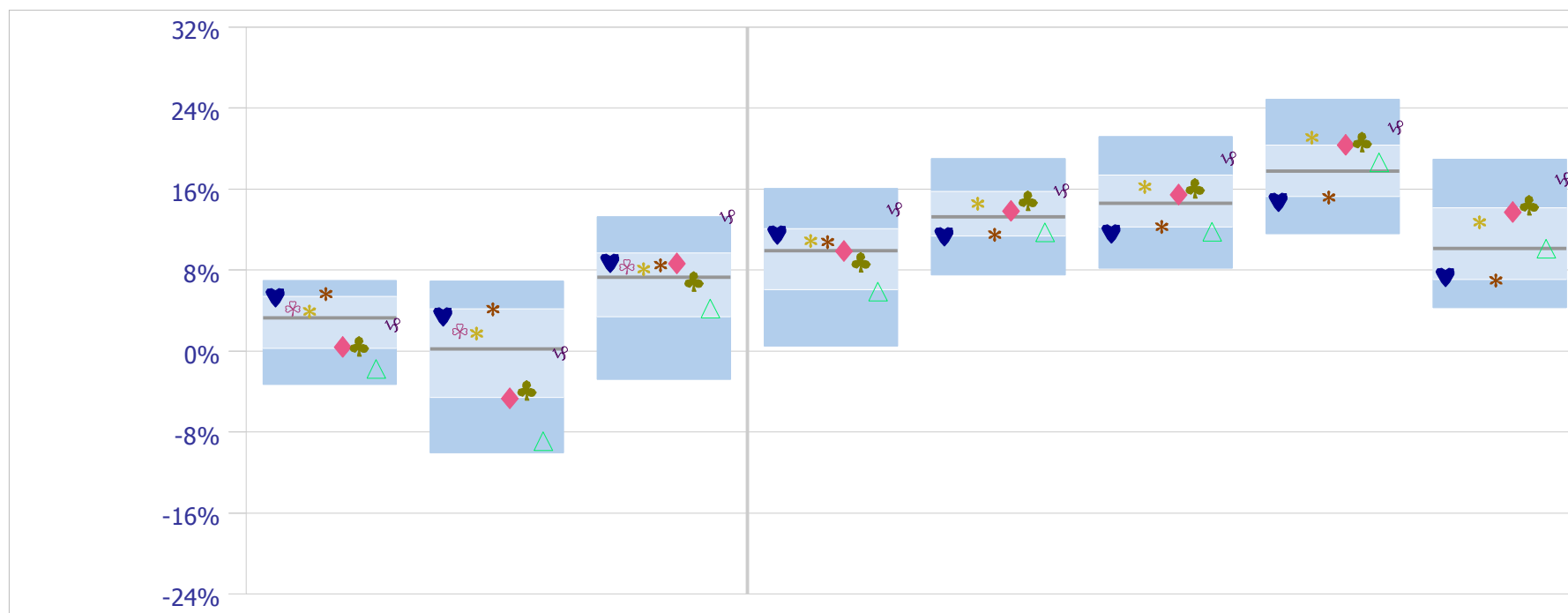


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.5	47	0.4	47	7.1	51	9.3	54	11.2	76	12.2	76	15.1	81	7.7	70
○ EQTY COMPOSITE	3.5	47	0.4	47	7.1	51	9.3	54	11.2	76	12.2	76	15.1	81	7.7	70
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
⌘ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
<b>Median</b>	<b>3.3</b>		<b>0.2</b>		<b>7.3</b>		<b>9.9</b>		<b>13.3</b>		<b>14.6</b>		<b>17.8</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Equity Only  
Rates of Return



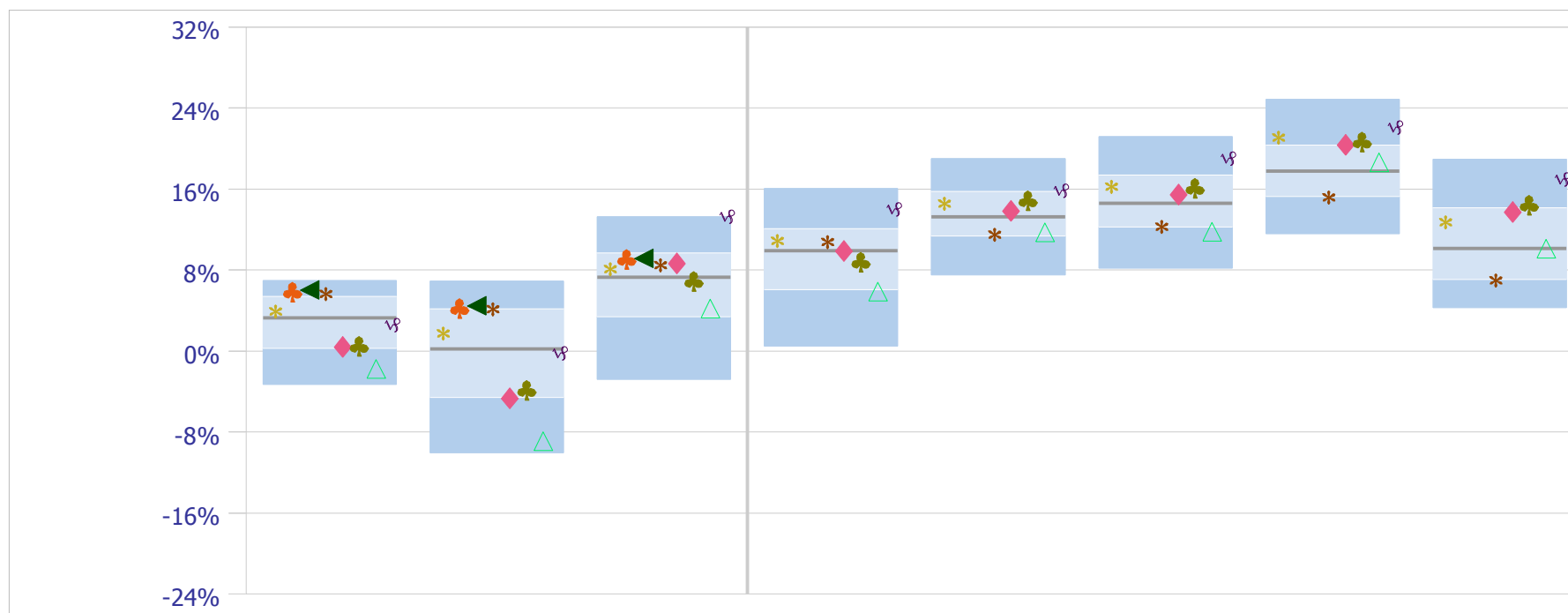
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.3	25	3.4	31	8.8	30	11.5	28	11.3	75	11.7	81	14.8	84	7.3	73
✿ SSGA EQ WEIGHT	4.2	42	1.9	40	8.3	41										
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
♦ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
♣ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
<b>Median</b>	<b>3.3</b>		<b>0.2</b>		<b>7.3</b>		<b>9.9</b>		<b>13.3</b>		<b>14.6</b>		<b>17.8</b>		<b>10.2</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Rates of Return

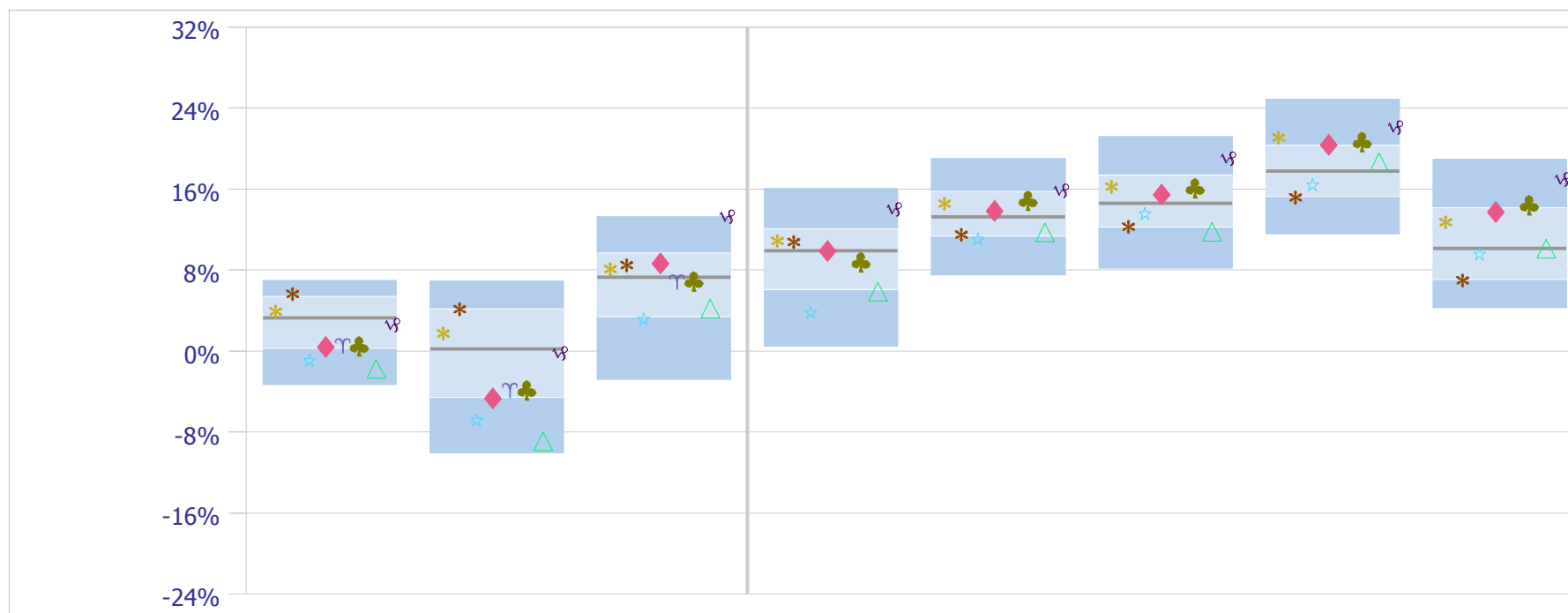


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
◀ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
♦ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
⌘ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
<b>Median</b>	<b>3.3</b>		<b>0.2</b>		<b>7.3</b>		<b>9.9</b>		<b>13.3</b>		<b>14.6</b>		<b>17.8</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Equity Only  
Rates of Return

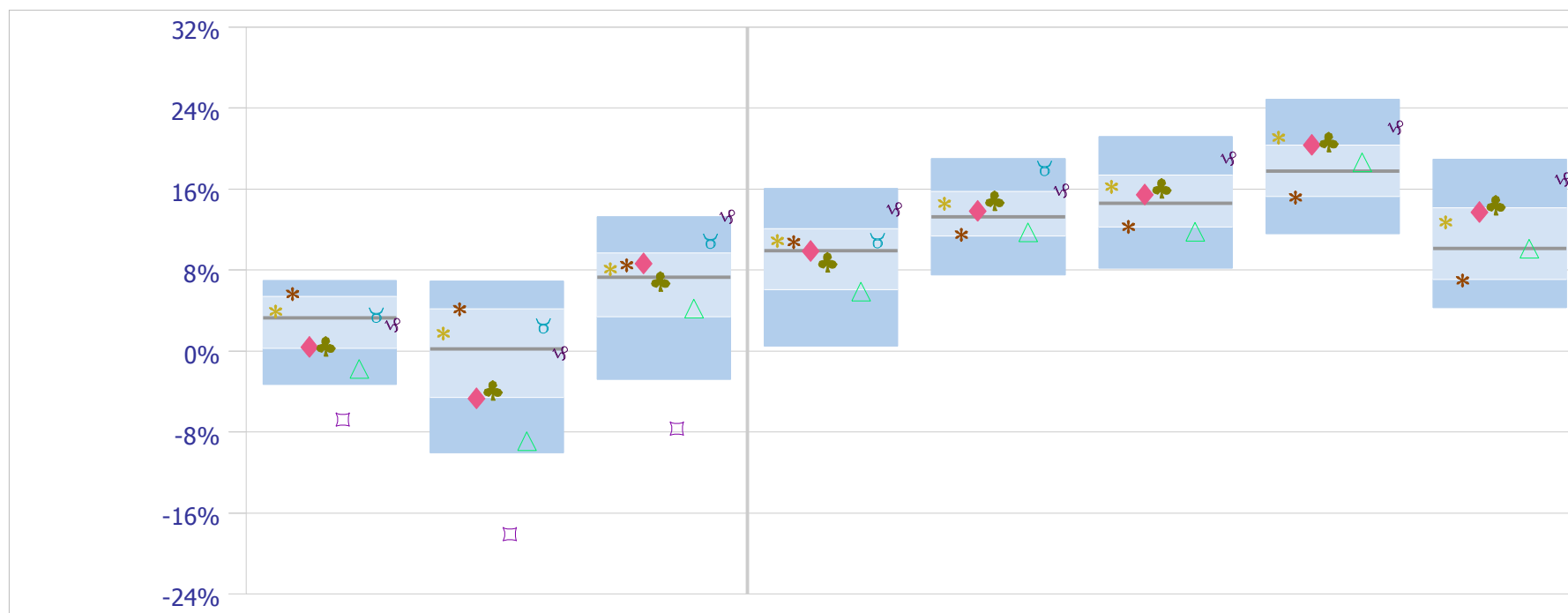


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
☆ SMALL CAP EQ	-0.9	83	-6.8	86	3.2	76	3.9	86	11.1	77	13.6	56	16.5	62	9.6	53
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
γ SSGA R-2500	0.5	71	-3.9	70	6.8	53										
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
⌘ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
<b>Median</b>	<b>3.3</b>		<b>0.2</b>		<b>7.3</b>		<b>9.9</b>		<b>13.3</b>		<b>14.6</b>		<b>17.8</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Rates of Return

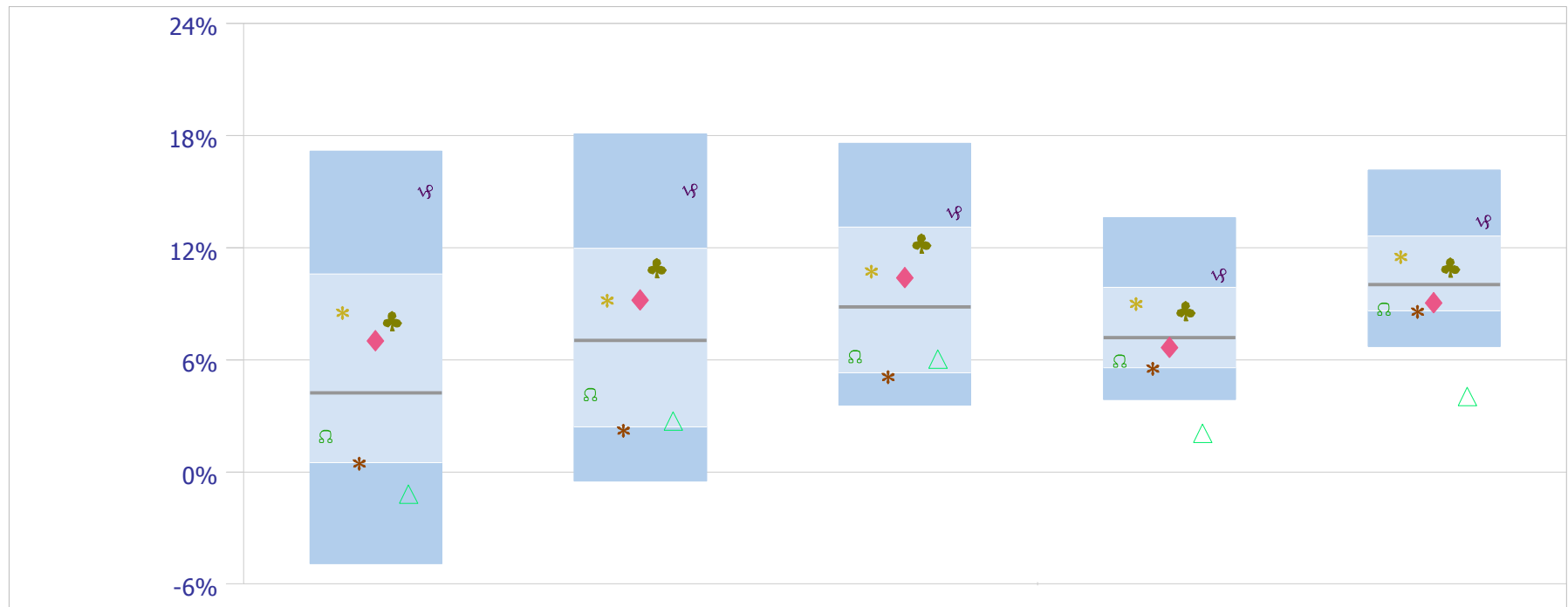


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
◻ LONGWOOD	-6.7	98	-18.1	99	-7.7	97										
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◯ WELLINGTON	3.6	47	2.5	37	10.9	18	11.0	33	18.1	8						
⋈ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
<b>Median</b>	<b>3.3</b>		<b>0.2</b>		<b>7.3</b>		<b>9.9</b>		<b>13.3</b>		<b>14.6</b>		<b>17.8</b>		<b>10.2</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Equity Only  
Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	59	4.2	63	6.2	67	5.9	66	8.7	68
S&P500 EQ MONTH	8.5	31	9.2	36	10.7	36	9.0	30	11.5	33
S&P 500	0.5	76	2.2	84	5.1	83	5.5	78	8.6	76
R 2000(R)	7.0	38	9.2	35	10.4	39	6.7	56	9.1	61
R 2500(TM)	8.1	33	10.9	28	12.2	28	8.6	33	10.9	39
R 2000(R) GR	-1.2	84	2.7	72	6.1	68	2.1	99	4.0	99
R 2000(R) VALUE	15.0	10	15.0	13	13.8	20	10.5	21	13.4	19
<b>Median</b>	4.2		7.0		8.8		7.2		10.0	

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

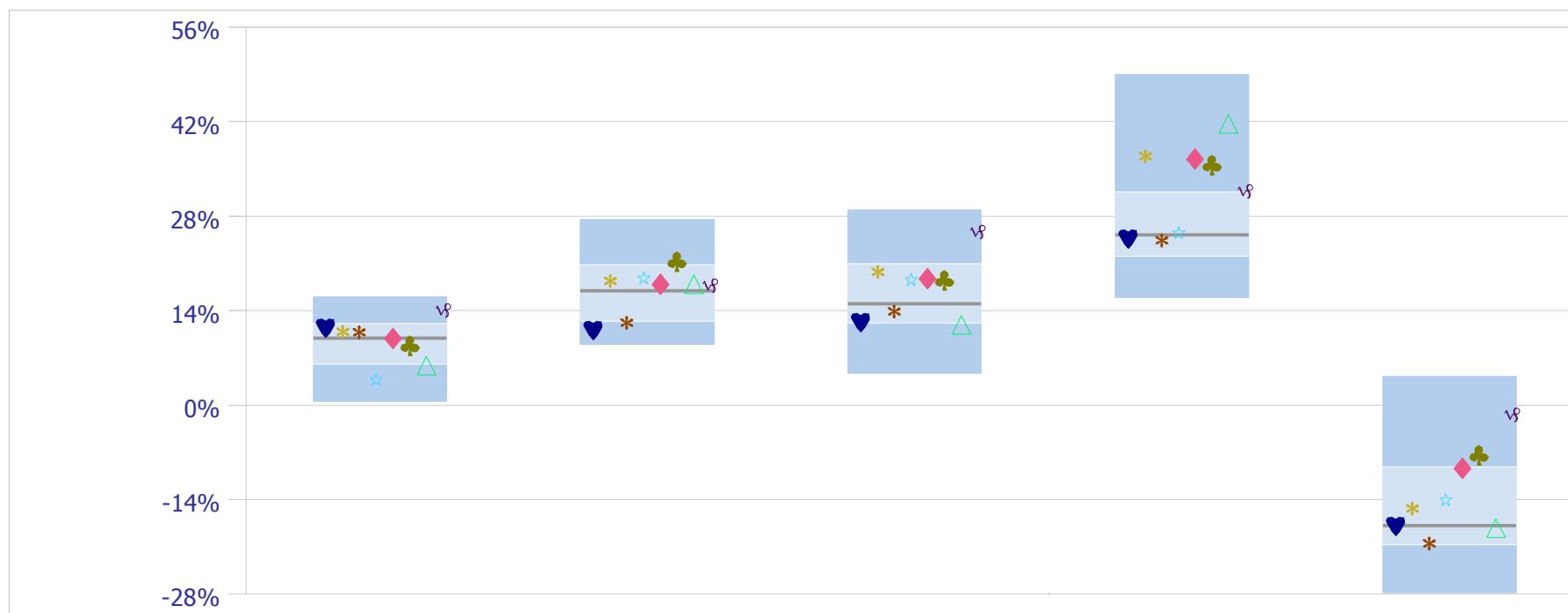


	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	9.3	54	13.2	70	14.0	57	24.4	58	-17.5	48
⊖ EQTY COMPOSITE	9.3	54	13.2	70	14.0	57	24.4	58	-17.5	48
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
◆ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
△ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
⌘ R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
<b>Median</b>	9.9		17.0		15.1		25.3		-17.9	

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

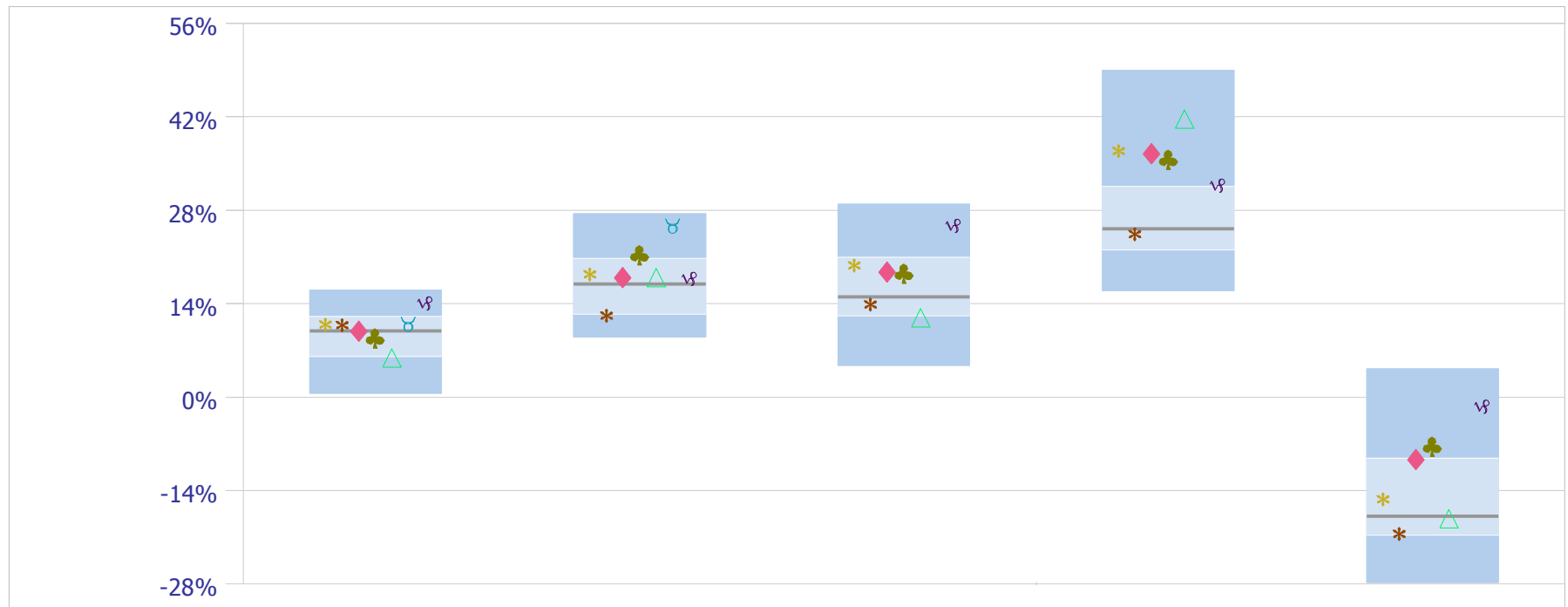


	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	11.5	28	11.2	89	12.3	74	24.7	54	-17.9	50
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
☆ SMALL CAP EQ	3.9	86	18.9	38	18.7	34	25.6	48	-14.0	37
♦ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
△ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
∩ R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
<b>Median</b>	9.9		17.0		15.1		25.3		-17.9	

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return

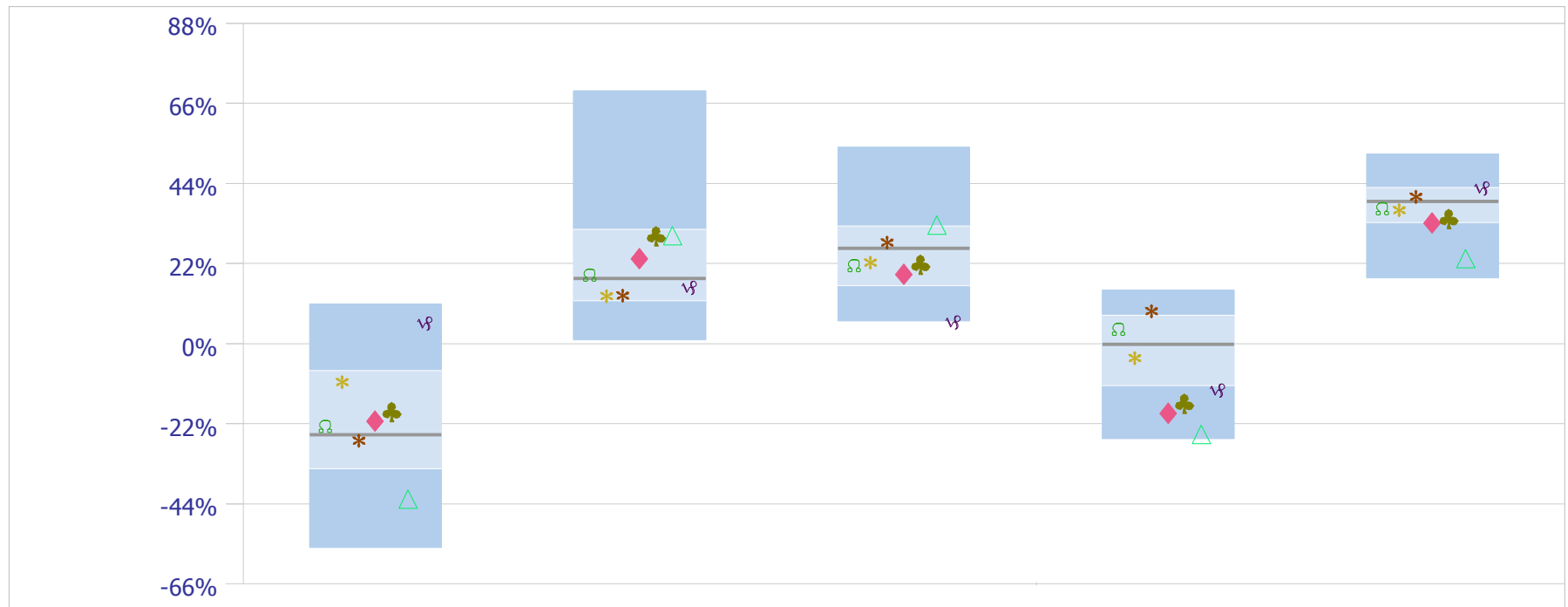


	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
◆ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
△ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
W WELLINGTON	11.0	33	25.6	8						
V R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
<b>Median</b>	<b>9.9</b>		<b>17.0</b>		<b>15.1</b>		<b>25.3</b>		<b>-17.9</b>	

# VERMONT STATE TEACHERS

Years Ending September

Equity Only  
Rates of Return



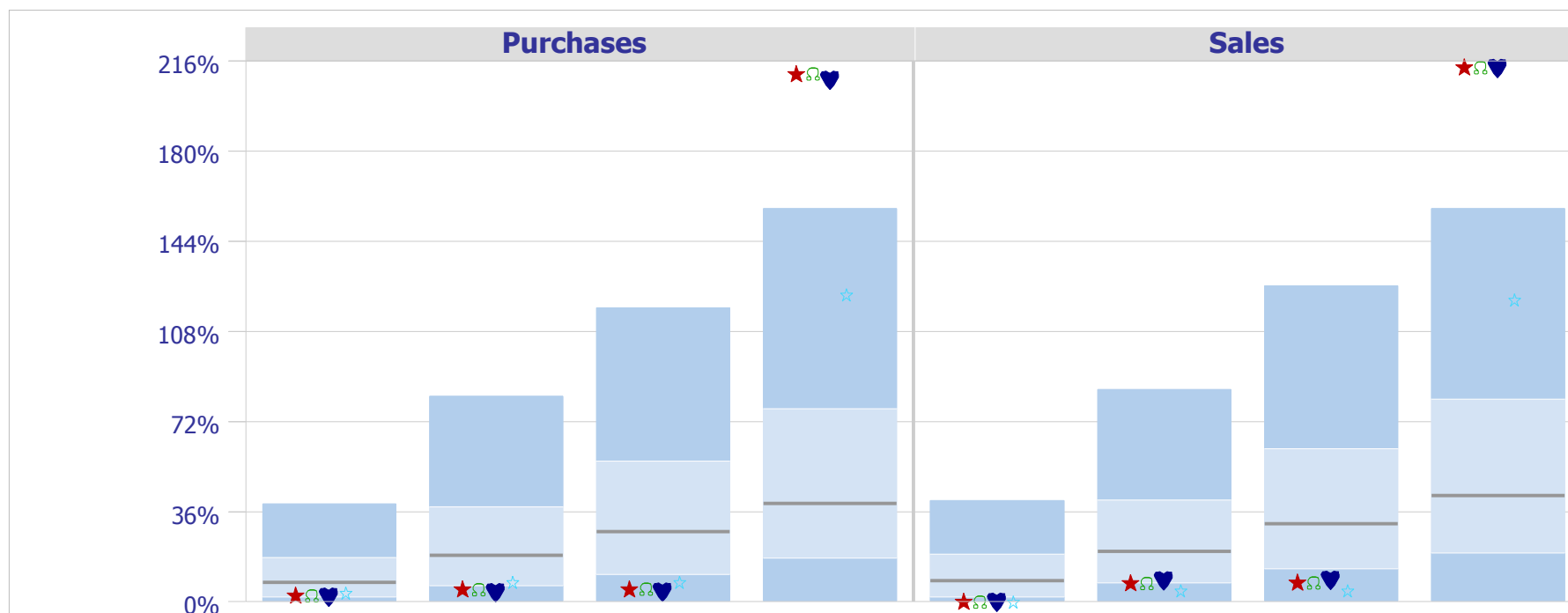
	September 2001	September 2000	September 1999	September 1998	September 1997
EQTY COMPOSITE	-22.7 46	18.8 47	21.5 61	4.1 33	37.2 58
S&P500 EQ MONTH	-10.4 29	13.1 69	22.3 59	-3.9 59	36.8 60
S&P 500	-26.6 59	13.3 67	27.8 40	9.0 19	40.4 39
R 2000(R)	-21.2 44	23.4 38	19.1 68	-19.0 86	33.2 75
R 2500(TM)	-18.8 40	29.5 27	21.8 60	-16.4 81	34.3 70
R 2000(R) GR	-42.6 84	29.7 26	32.6 24	-24.8 93	23.4 91
R 2000(R) VALUE	5.6 10	15.3 56	5.8 95	-12.8 77	42.6 25
<b>Median</b>	<b>-24.9</b>	<b>17.9</b>	<b>26.2</b>	<b>-0.2</b>	<b>39.1</b>



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Purchases and Sales Turnover Equity Only - Actively Managed

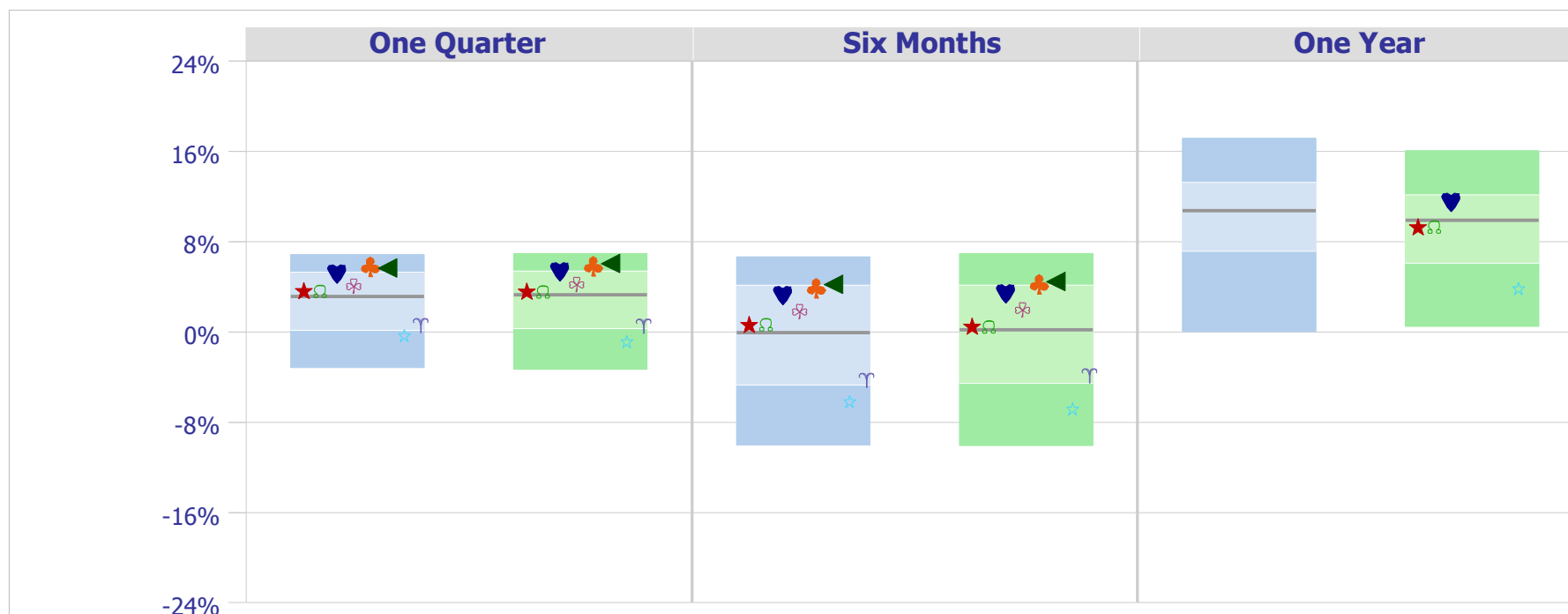


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ TRS COMPOSITE	2.5	72	4.9	77	5.1	81	210.8	1	0.0	86	7.5	75	7.6	81	213.4	1
♥ EQTY COMPOSITE	2.5	72	4.9	77	5.1	81	210.8	1	0.0	86	7.5	75	7.6	81	213.4	1
♥ LARGE CAP EQ	2.1	74	3.8	79	4.0	82	208.5	1	0.0	86	8.7	72	8.9	80	213.3	1
★ SMALL CAP EQ	3.5	68	7.7	72	7.7	78	122.6	10	0.0	86	4.4	79	4.4	84	120.7	11
<b>Median</b>	<b>7.7</b>		<b>18.6</b>		<b>28.0</b>		<b>39.3</b>		<b>8.3</b>		<b>20.1</b>		<b>31.3</b>		<b>42.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Buy & Hold vs. Actual Returns Equity Only Returns

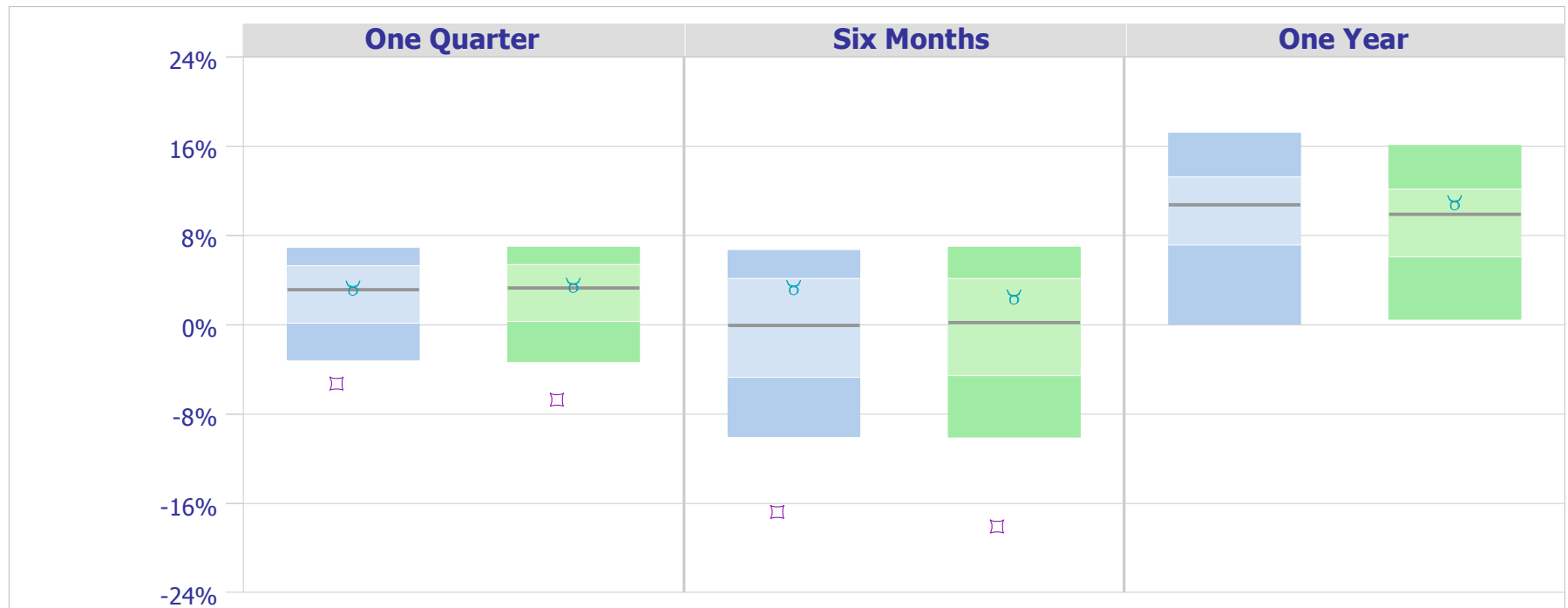


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ TRS COMPOSITE	3.6	45	3.5	47	0.6	44	0.4	47		9.3	54	
⊖ EQTY COMPOSITE	3.6	45	3.5	47	0.6	44	0.4	47		9.3	54	
♥ LARGE CAP EQ	5.2	26	5.3	25	3.3	30	3.4	31		11.5	28	
✿ SSGA EQ WEIGHT	4.1	41	4.2	42	1.8	38	1.9	40				
♣ T. ROWE	5.8	13	5.8	13	3.9	26	4.2	21				
◀ PIMCO	5.7	14	6.1	11	4.2	20	4.5	18				
☆ SMALL CAP EQ	-0.3	79	-0.9	83	-6.1	84	-6.8	86		3.9	86	
∩ SSGA R-2500	0.6	70	0.5	71	-4.3	70	-3.9	70				
<b>Median</b>	<b>3.2</b>		<b>3.3</b>		<b>-0.1</b>		<b>0.2</b>		<b>10.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Buy & Hold vs. Actual Returns Equity Only Returns

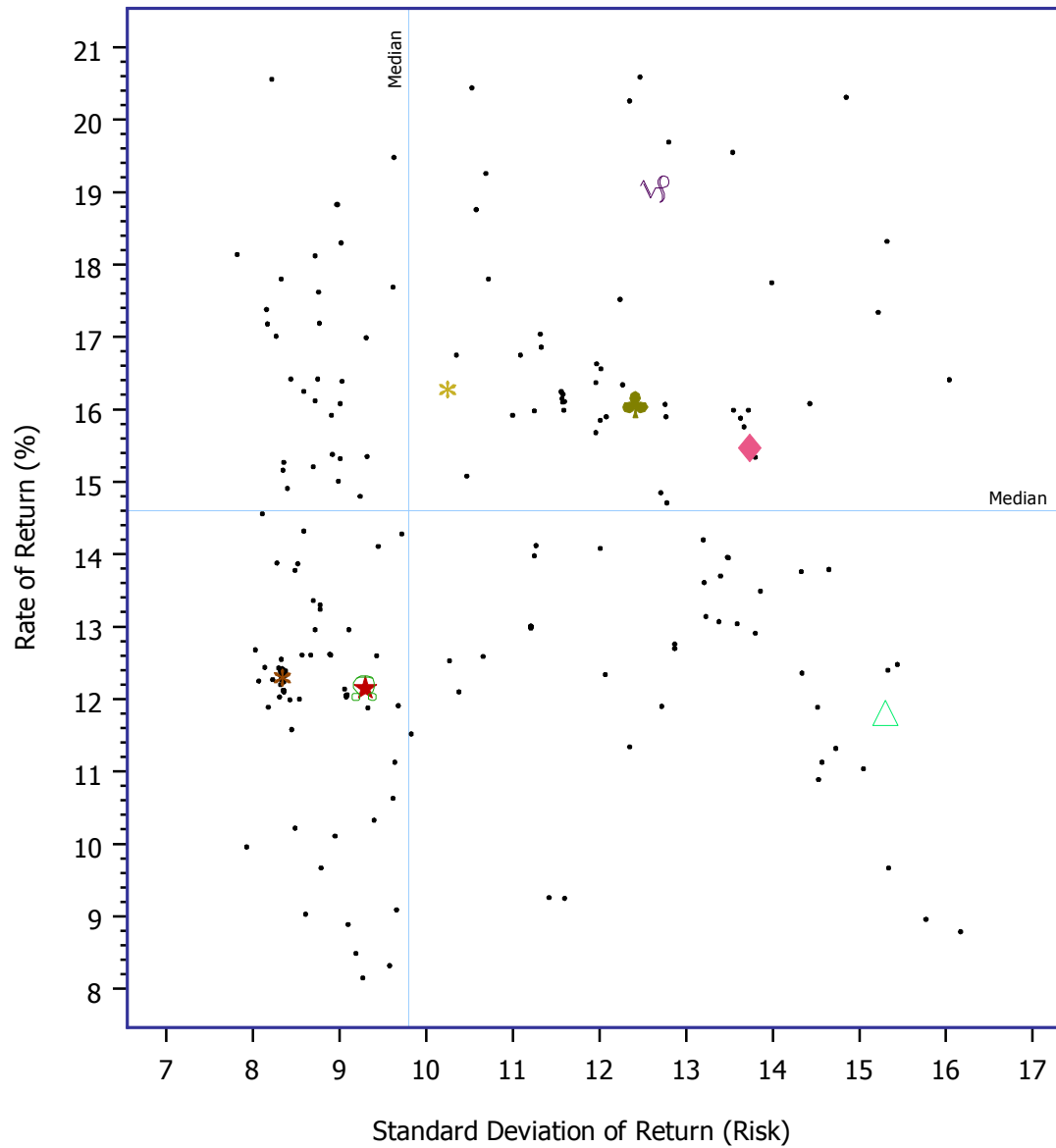


	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
LONGWOOD	-5.3 97	-6.7 98	-16.8 99	-18.1 99		
WELLINGTON	3.3 48	3.6 47	3.4 30	2.5 37		11.0 33
<b>Median</b>	3.2	3.3	-0.1	0.2	10.7	9.9

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Only Returns

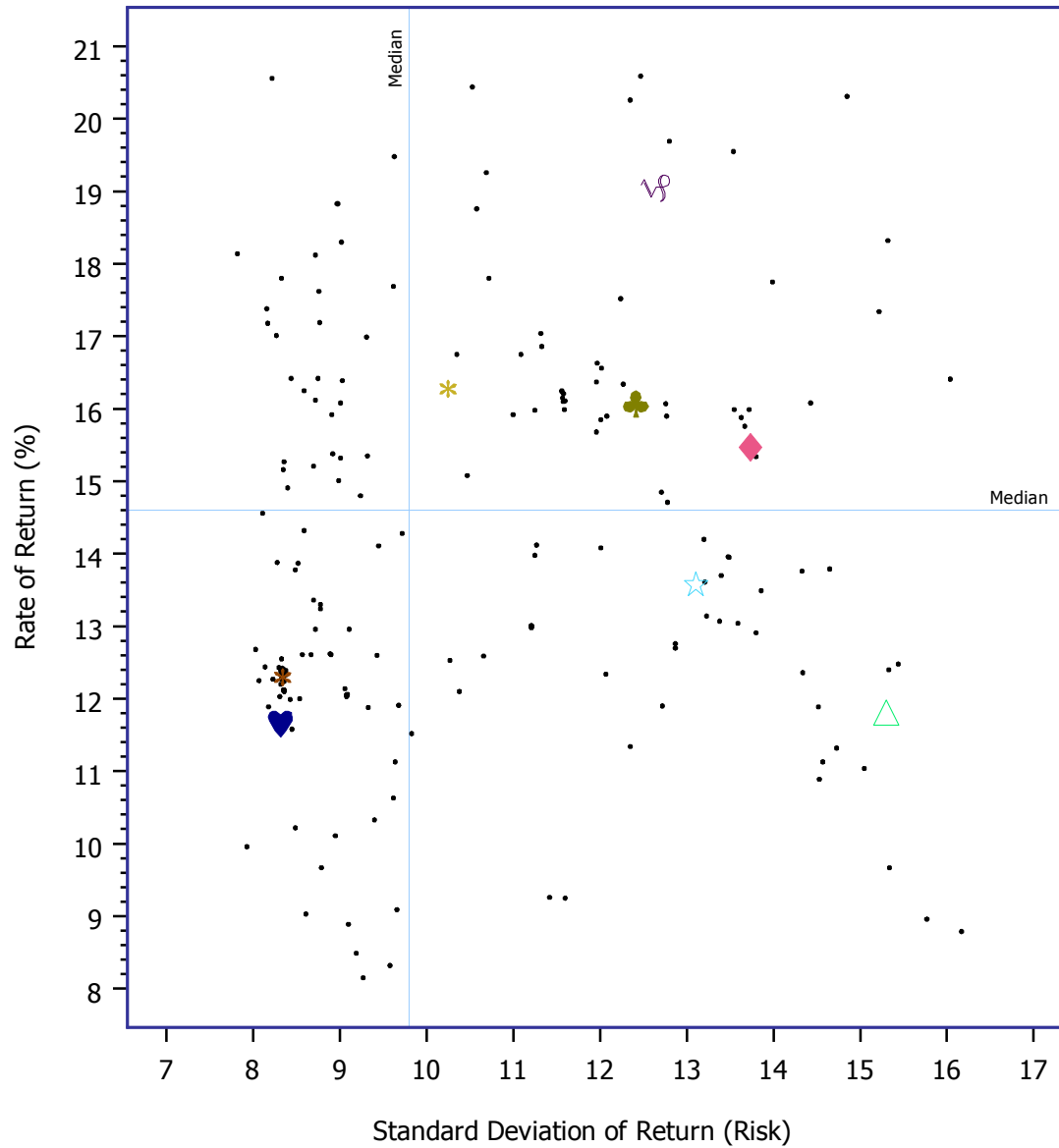


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.2	76	9.3
○ EQTY COMPOSITE	12.2	76	9.3
* S&P500 EQ MONTH	16.3	36	10.2
* S&P 500	12.3	73	8.3
◆ R 2000(R)	15.5	42	13.7
♣ R 2500(TM)	16.1	38	12.4
△ R 2000(R) GR	11.8	80	15.3
∞ R 2000(R) VALUE	19.0	13	12.6
<b>Median</b>	<b>14.6</b>	<b>9.8</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Only Returns

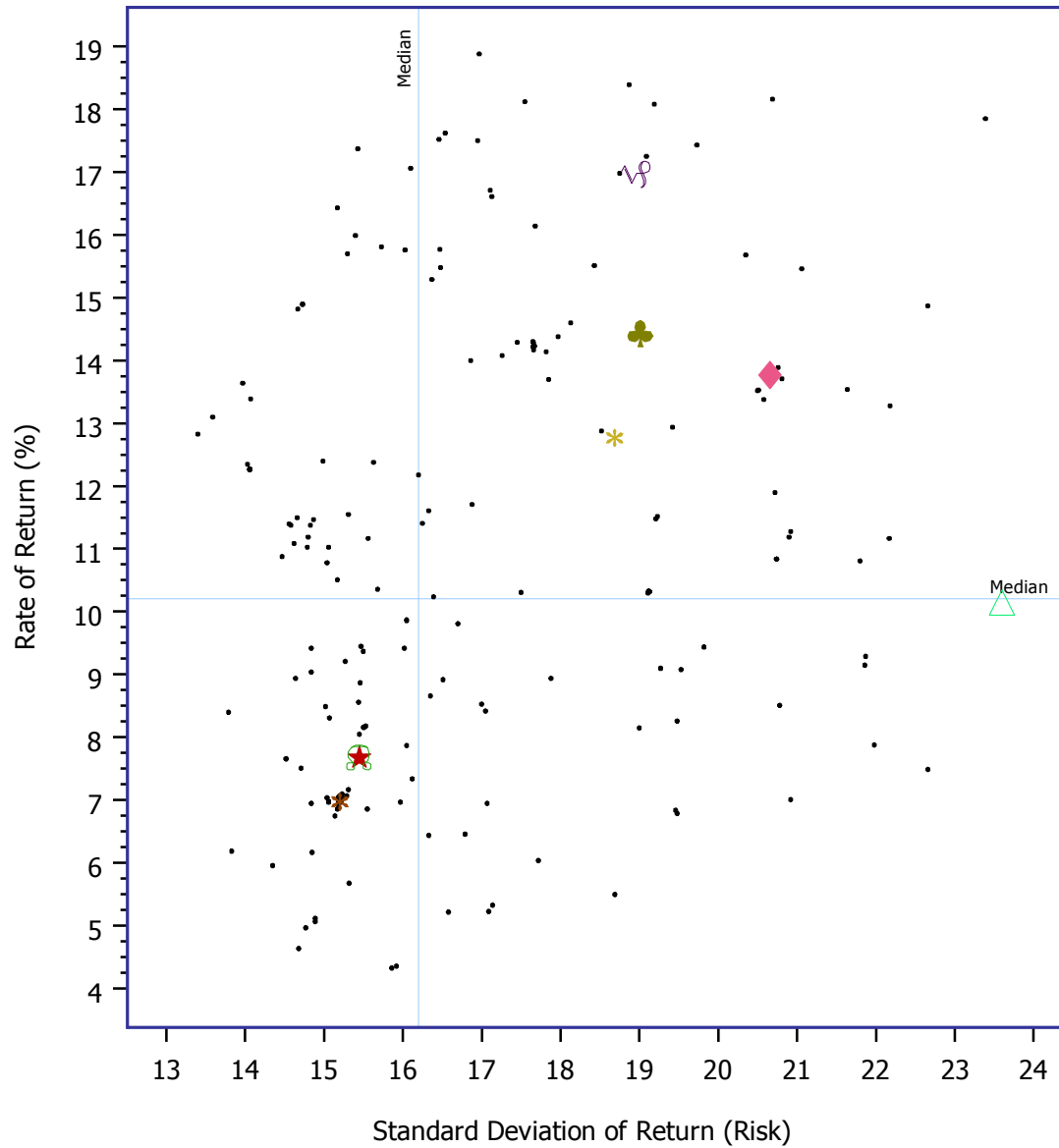


	Return	Standard Deviation	Sharpe Ratio
♥ <b>LARGE CAP EQ</b>	11.7	8.3	1.1
* <i>S&amp;P500 EQ MONTH</i>	16.3	10.2	1.3
* <i>S&amp;P 500</i>	12.3	8.3	1.1
☆ <b>SMALL CAP EQ</b>	13.6	13.1	0.8
◆ <i>R 2000(R)</i>	15.5	13.7	0.9
♣ <i>R 2500(TM)</i>	16.1	12.4	1.1
△ <i>R 2000(R) GR</i>	11.8	15.3	0.6
∞ <i>R 2000(R) VALUE</i>	19.0	12.6	1.3
<b>Median</b>	14.6	9.8	1.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Only Returns

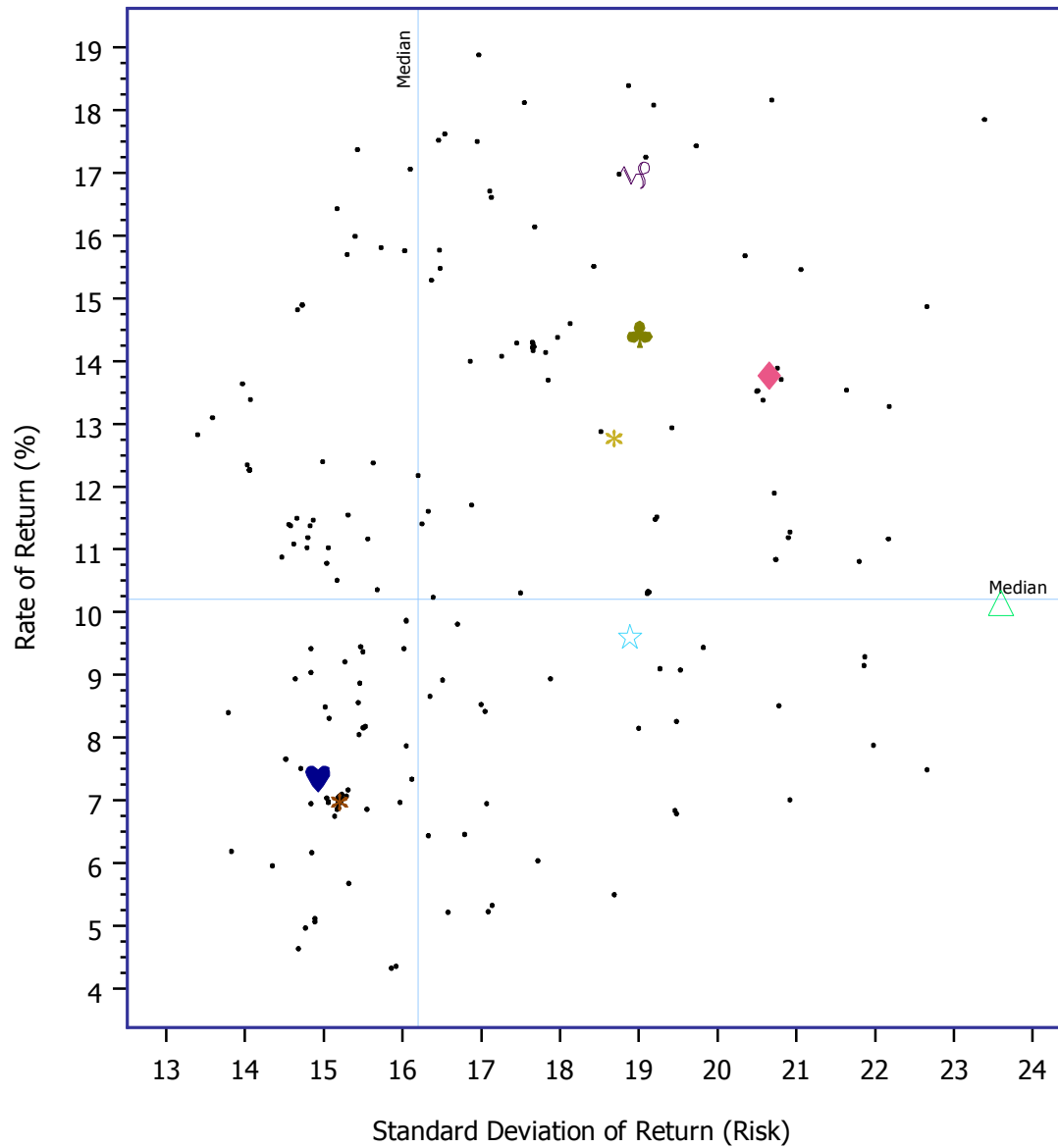


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.7	70	15.5
○ EQTY COMPOSITE	7.7	70	15.5
* S&P500 EQ MONTH	12.8	32	18.7
* S&P 500	7.0	81	15.2
◆ R 2000(R)	13.8	26	20.7
♣ R 2500(TM)	14.4	23	19.0
△ R 2000(R) GR	10.1	50	23.6
∞ R 2000(R) VALUE	17.0	9	19.0
<b>Median</b>	<b>10.2</b>	<b>16.2</b>	<b>0.5</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Only Returns

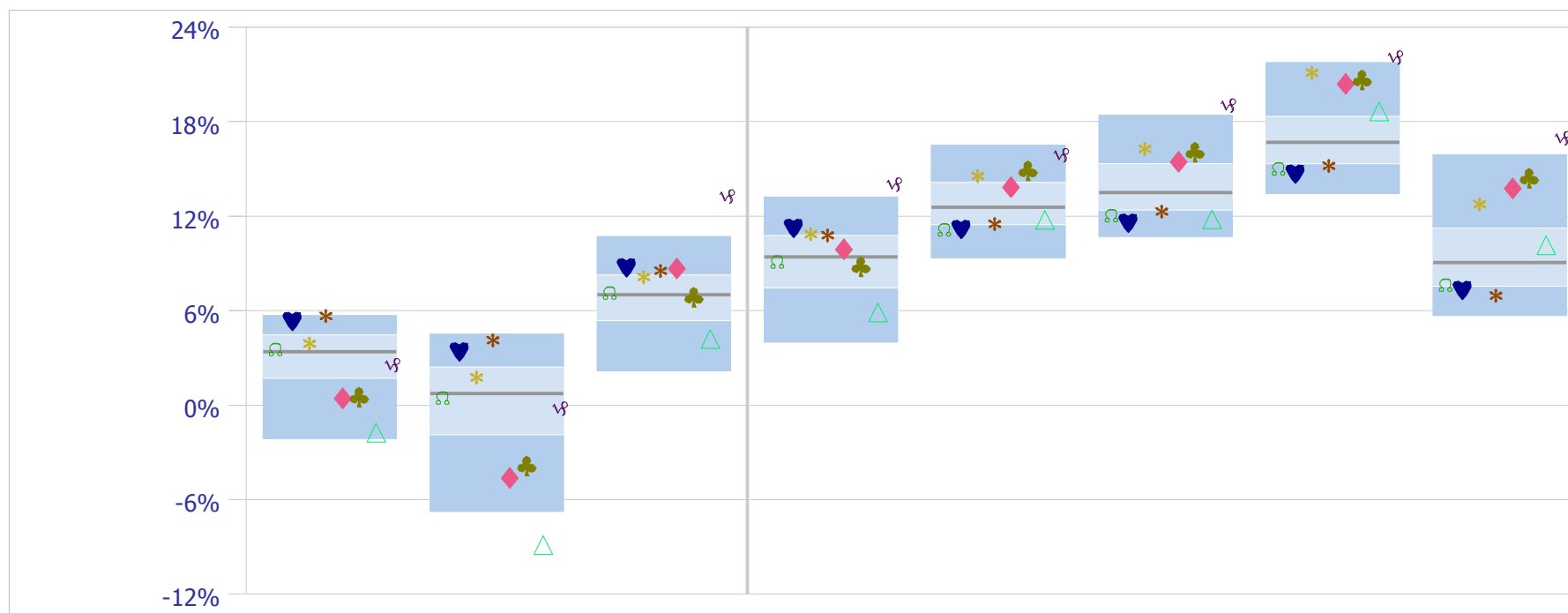


	Return	Standard Deviation	Sharpe Ratio
♥ <b>LARGE CAP EQ</b>	7.3	73	14.9
* <i>S&amp;P500 EQ MONTH</i>	12.8	32	18.7
* <i>S&amp;P 500</i>	7.0	81	15.2
☆ <b>SMALL CAP EQ</b>	9.6	53	18.9
◆ <i>R 2000(R)</i>	13.8	26	20.7
♣ <i>R 2500(TM)</i>	14.4	23	19.0
△ <i>R 2000(R) GR</i>	10.1	50	23.6
∞ <i>R 2000(R) VALUE</i>	17.0	9	19.0
<b>Median</b>	10.2	16.2	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Combined Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	3.5	46	0.4	54	7.1	47	9.1	55	11.1	80	12.0	83	15.0	82	7.6	73
LARGE CAP EQ	5.3	12	3.4	13	8.8	15	11.3	16	11.2	79	11.6	90	14.7	85	7.3	77
S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
<b>Median</b>	<b>3.4</b>		<b>0.8</b>		<b>7.0</b>		<b>9.4</b>		<b>12.6</b>		<b>13.5</b>		<b>16.7</b>		<b>9.1</b>	

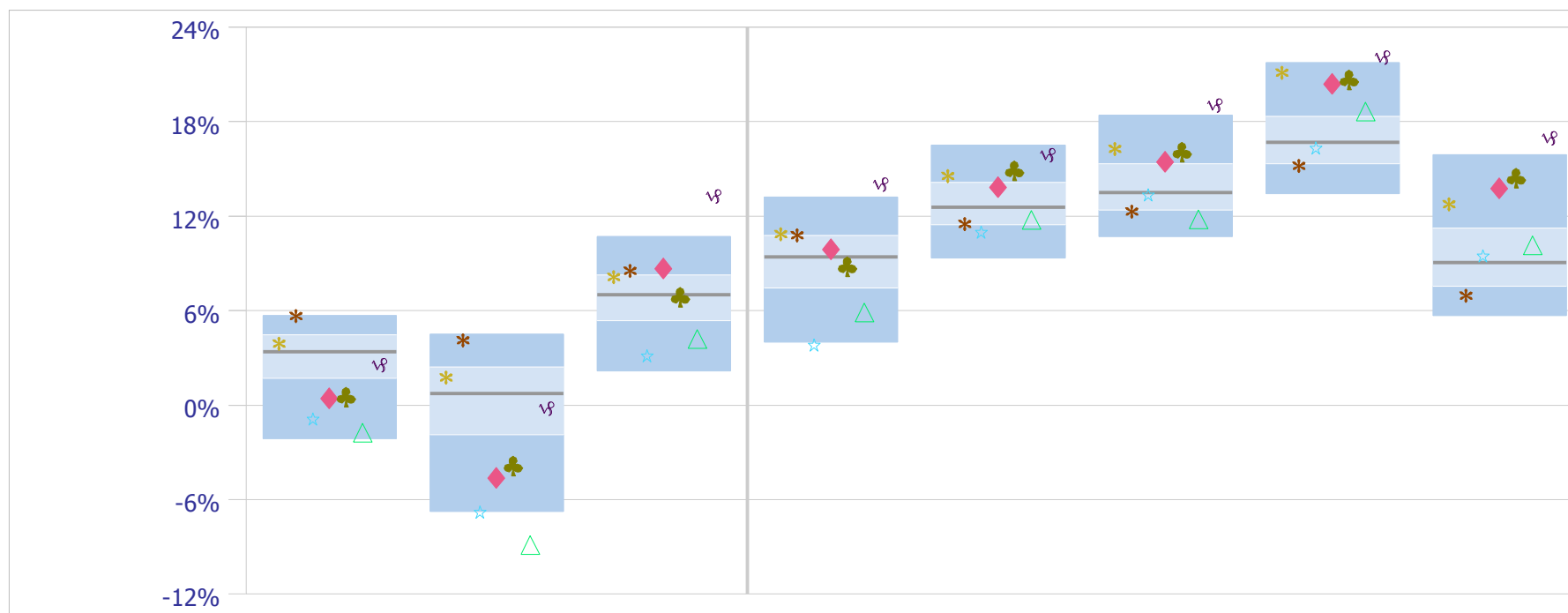


# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Combined Equity Funds

### Total Returns



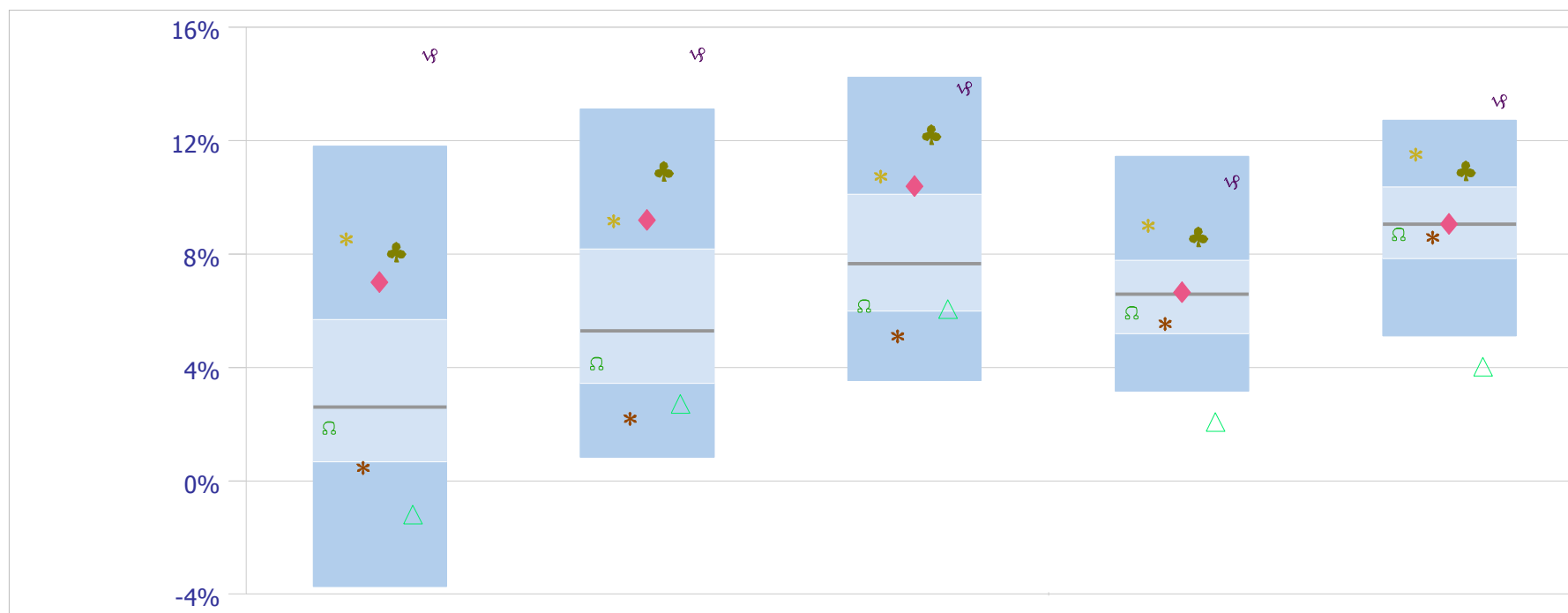
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
* S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
☆ SMALL CAP EQ	-0.9	90	-6.8	95	3.2	90	3.8	95	11.0	82	13.4	51	16.3	57	9.5	45
◆ R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
♣ R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
△ R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
∞ R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
<b>Median</b>	<b>3.4</b>		<b>0.8</b>		<b>7.0</b>		<b>9.4</b>		<b>12.6</b>		<b>13.5</b>		<b>16.7</b>		<b>9.1</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Combined Equity Funds

## Total Returns



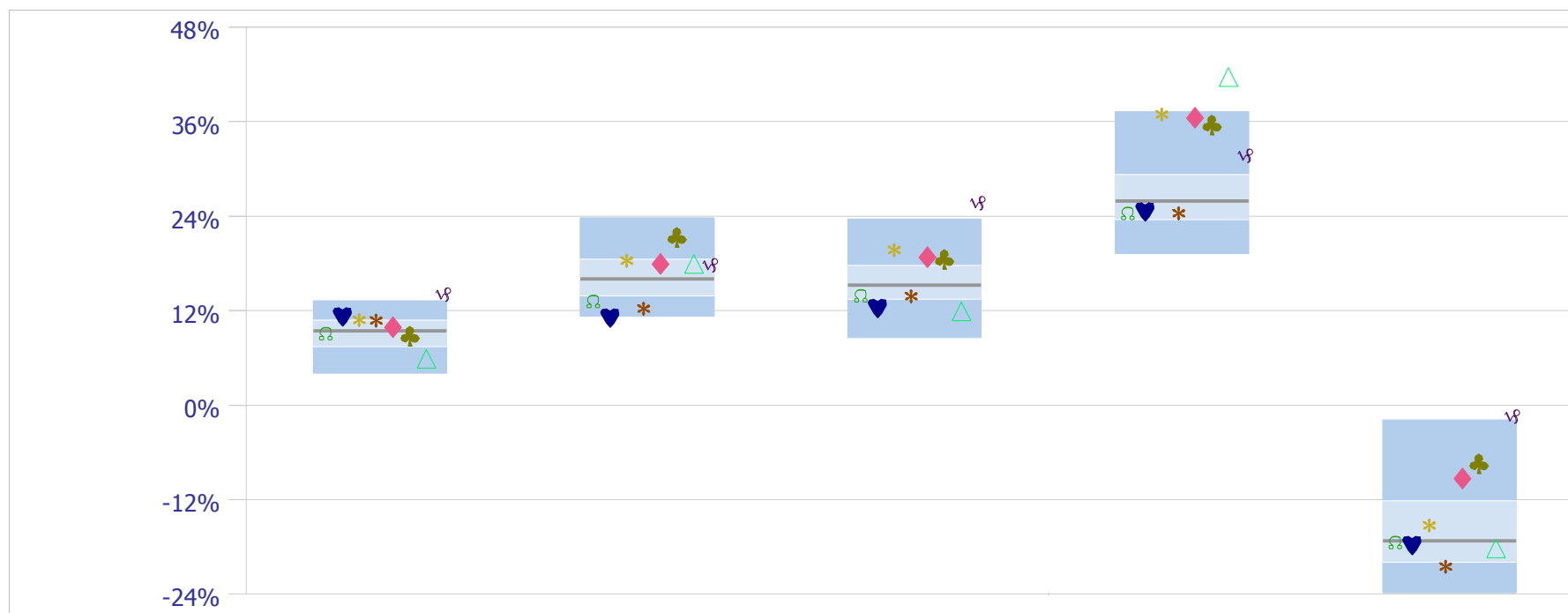
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	58	4.1	65	6.2	73	5.9	63	8.7	60
S&P500 EQ MONTH	8.5	12	9.2	17	10.7	22	9.0	12	11.5	14
S&P 500	0.5	77	2.2	88	5.1	85	5.5	69	8.6	63
R 2000(R)	7.0	18	9.2	17	10.4	24	6.7	47	9.1	49
R 2500(TM)	8.1	13	10.9	11	12.2	12	8.6	16	10.9	19
R 2000(R) GR	-1.2	91	2.7	82	6.1	74	2.1	97	4.0	97
R 2000(R) VALUE	15.0	1	15.0	3	13.8	5	10.5	5	13.4	3
<b>Median</b>	<b>2.6</b>		<b>5.3</b>		<b>7.7</b>		<b>6.6</b>		<b>9.0</b>	

# VERMONT STATE TEACHERS

Years Ending September

## Combined Equity Funds

## Total Returns



	September 2006		September 2005		September 2004		September 2003		September 2002	
EQTY COMPOSITE	9.1	55	13.2	81	13.9	68	24.4	65	-17.4	51
LARGE CAP EQ	11.3	16	11.1	95	12.3	85	24.6	63	-17.8	55
S&P500 EQ MONTH	10.9	22	18.4	26	19.8	13	36.9	5	-15.3	38
S&P 500	10.8	24	12.3	89	13.9	69	24.4	65	-20.5	80
R 2000(R)	9.9	41	18.0	31	18.8	18	36.5	5	-9.3	17
R 2500(TM)	8.8	59	21.3	12	18.5	20	35.6	6	-7.4	12
R 2000(R) GR	5.9	85	18.0	30	11.9	88	41.7	1	-18.2	59
R 2000(R) VALUE	14.0	3	17.7	32	25.7	3	31.7	16	-1.5	4
<b>Median</b>	<b>9.4</b>		<b>16.0</b>		<b>15.2</b>		<b>25.9</b>		<b>-17.2</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

## Total Returns



	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	22	18.4	26	19.8	13	36.9	5	-15.3	38
* S&P 500	10.8	24	12.3	89	13.9	69	24.4	65	-20.5	80
☆ SMALL CAP EQ	3.8	95	18.6	23	18.3	21	25.6	53	-14.0	32
◆ R 2000(R)	9.9	41	18.0	31	18.8	18	36.5	5	-9.3	17
♣ R 2500(TM)	8.8	59	21.3	12	18.5	20	35.6	6	-7.4	12
△ R 2000(R) GR	5.9	85	18.0	30	11.9	88	41.7	1	-18.2	59
∞ R 2000(R) VALUE	14.0	3	17.7	32	25.7	3	31.7	16	-1.5	4
<b>Median</b>	<b>9.4</b>		<b>16.0</b>		<b>15.2</b>		<b>25.9</b>		<b>-17.2</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Combined Equity Funds

## Total Returns

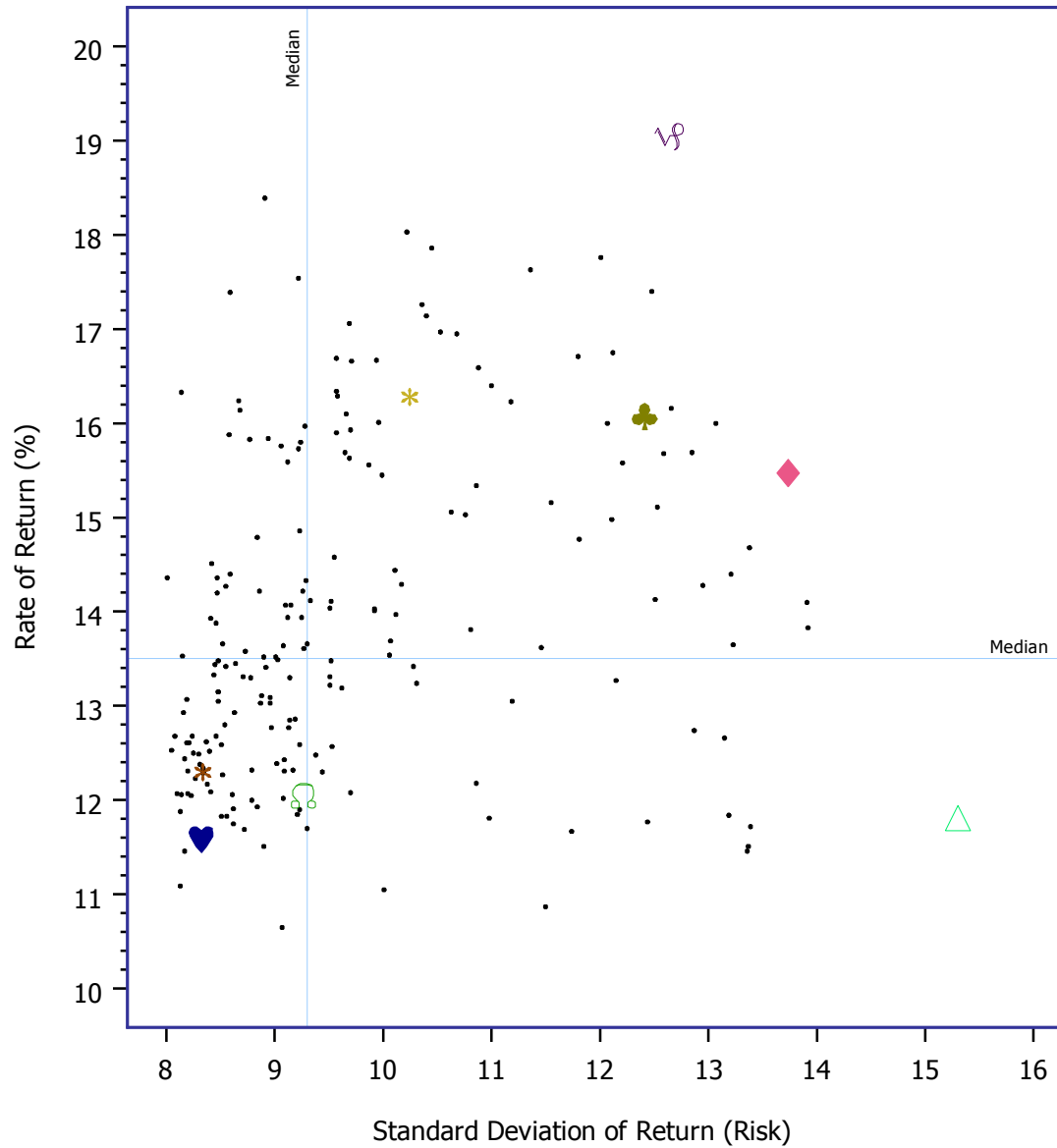


	September 2001		September 2000		September 1999		September 1998		September 1997	
EQTY COMPOSITE	-22.7	39	18.8	49	21.5	71	4.1	23	37.2	47
S&P500 EQ MONTH	-10.4	12	13.1	79	22.3	67	-3.9	65	36.8	51
S&P 500	-26.6	62	13.3	78	27.8	35	9.0	7	40.4	21
R 2000(R)	-21.2	34	23.4	33	19.1	78	-19.0	93	33.2	74
R 2500(TM)	-18.8	27	29.5	18	21.8	70	-16.4	90	34.3	69
R 2000(R) GR	-42.6	94	29.7	18	32.6	15	-24.8	98	23.4	95
R 2000(R) VALUE	5.6	2	15.3	67	5.8	97	-12.8	87	42.6	8
<b>Median</b>	<b>-24.8</b>		<b>18.7</b>		<b>25.5</b>		<b>-0.9</b>		<b>37.0</b>	

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

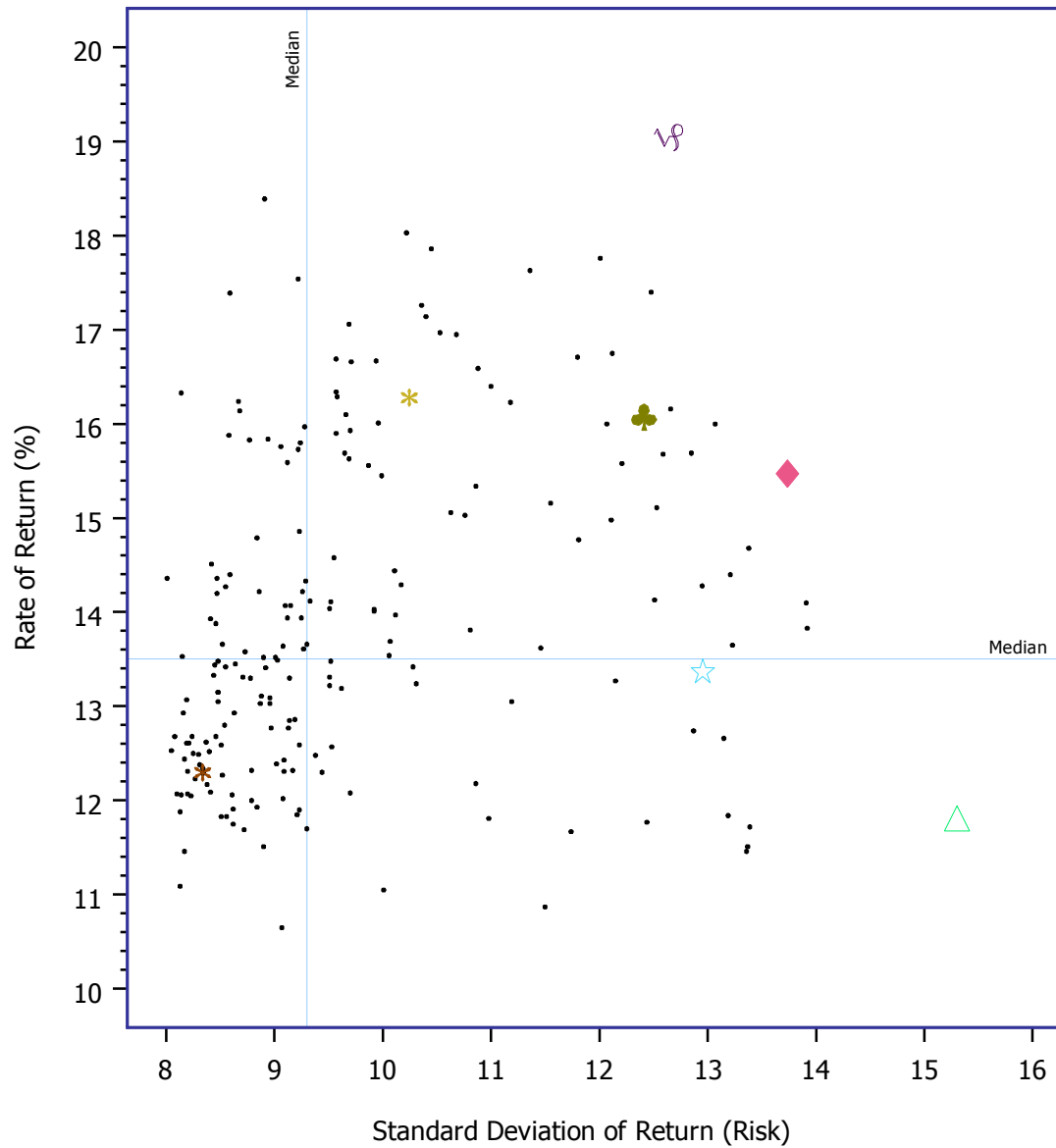


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.0	83	9.3 51
LARGE CAP EQ	11.6	90	8.3 86
S&P500 EQ MONTH	16.3	15	10.2 33
S&P 500	12.3	77	8.3 84
R 2000(R)	15.5	24	13.7 5
R 2500(TM)	16.1	16	12.4 13
R 2000(R) GR	11.8	87	15.3 1
R 2000(R) VALUE	19.0	3	12.6 10
<b>Median</b>	<b>13.5</b>	<b>9.3</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

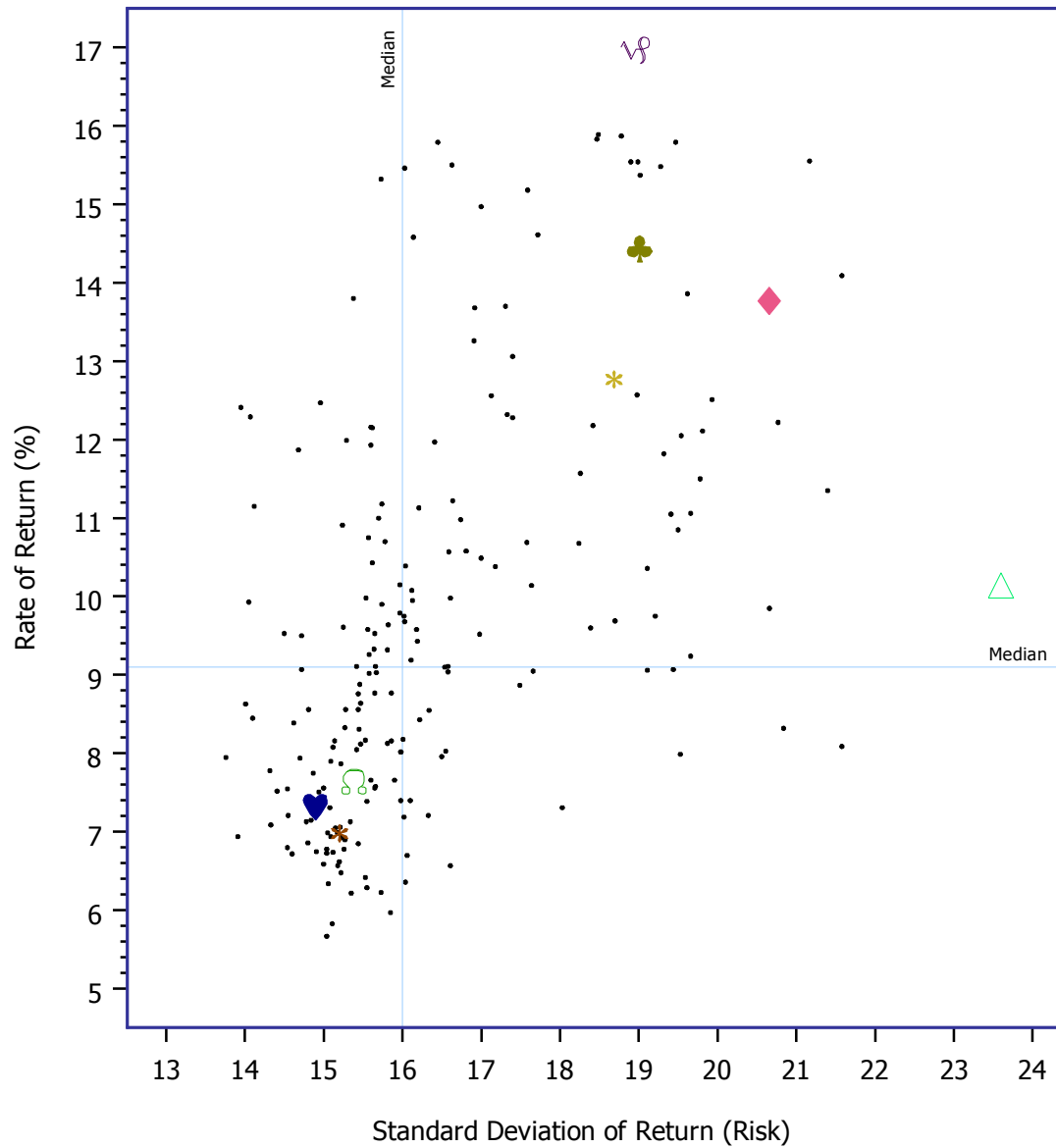


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.3	15	10.2
* S&P 500	12.3	77	8.3
☆ SMALL CAP EQ	13.4	51	13.0
◆ R 2000(R)	15.5	24	13.7
♣ R 2500(TM)	16.1	16	12.4
△ R 2000(R) GR	11.8	87	15.3
∩ R 2000(R) VALUE	19.0	3	12.6
<b>Median</b>	<b>13.5</b>	<b>9.3</b>	<b>1.1</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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



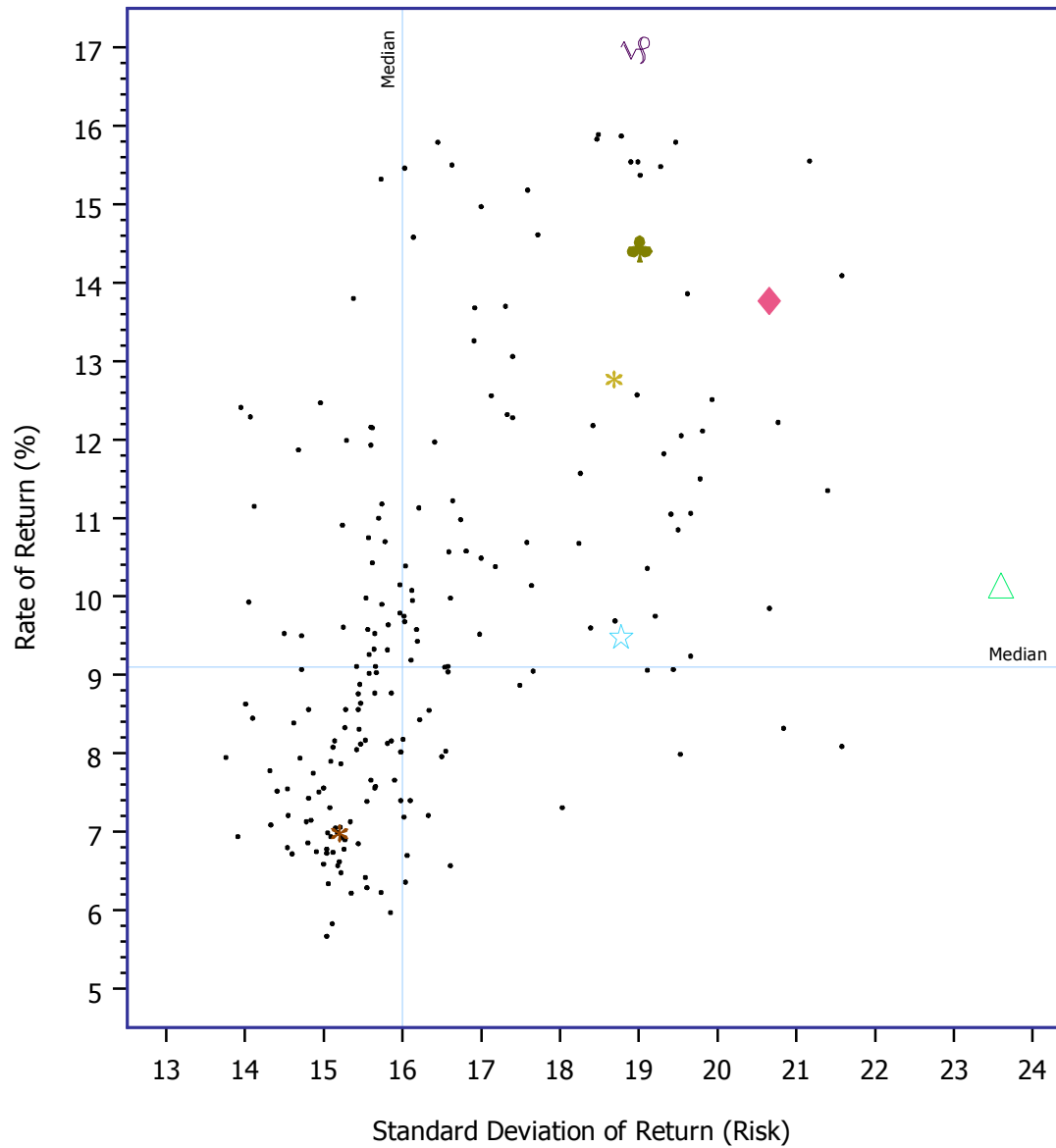
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	73	15.4
LARGE CAP EQ	7.3	77	14.9
S&P500 EQ MONTH	12.8	15	18.7
S&P 500	7.0	83	15.2
R 2000(R)	13.8	12	20.7
R 2500(TM)	14.4	10	19.0
R 2000(R) GR	10.1	36	23.6
R 2000(R) VALUE	17.0	1	19.0
<b>Median</b>	<b>9.1</b>	<b>16.0</b>	<b>0.5</b>



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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

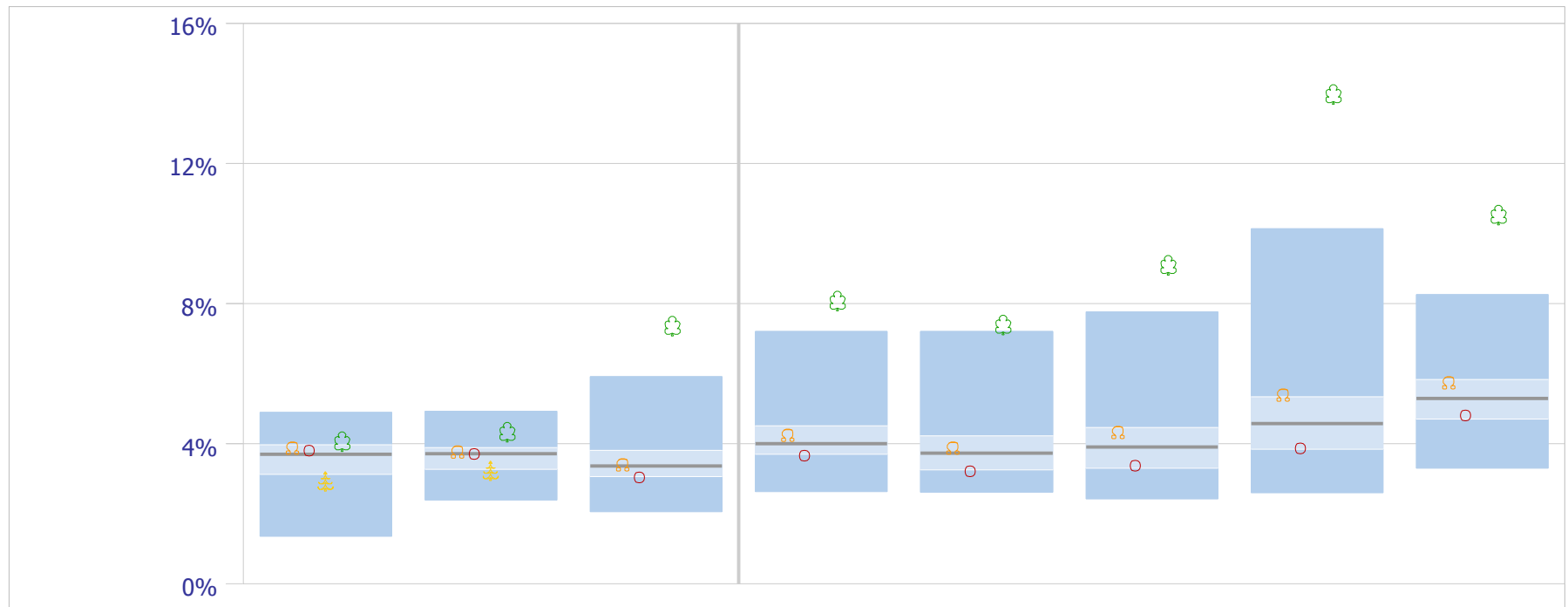


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	15	18.7
* S&P 500	7.0	83	15.2
☆ SMALL CAP EQ	9.5	45	18.8
◆ R 2000(R)	13.8	12	20.7
♣ R 2500(TM)	14.4	10	19.0
△ R 2000(R) GR	10.1	36	23.6
∞ R 2000(R) VALUE	17.0	1	19.0
<b>Median</b>	<b>9.1</b>	<b>16.0</b>	<b>0.5</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Funds Total Returns

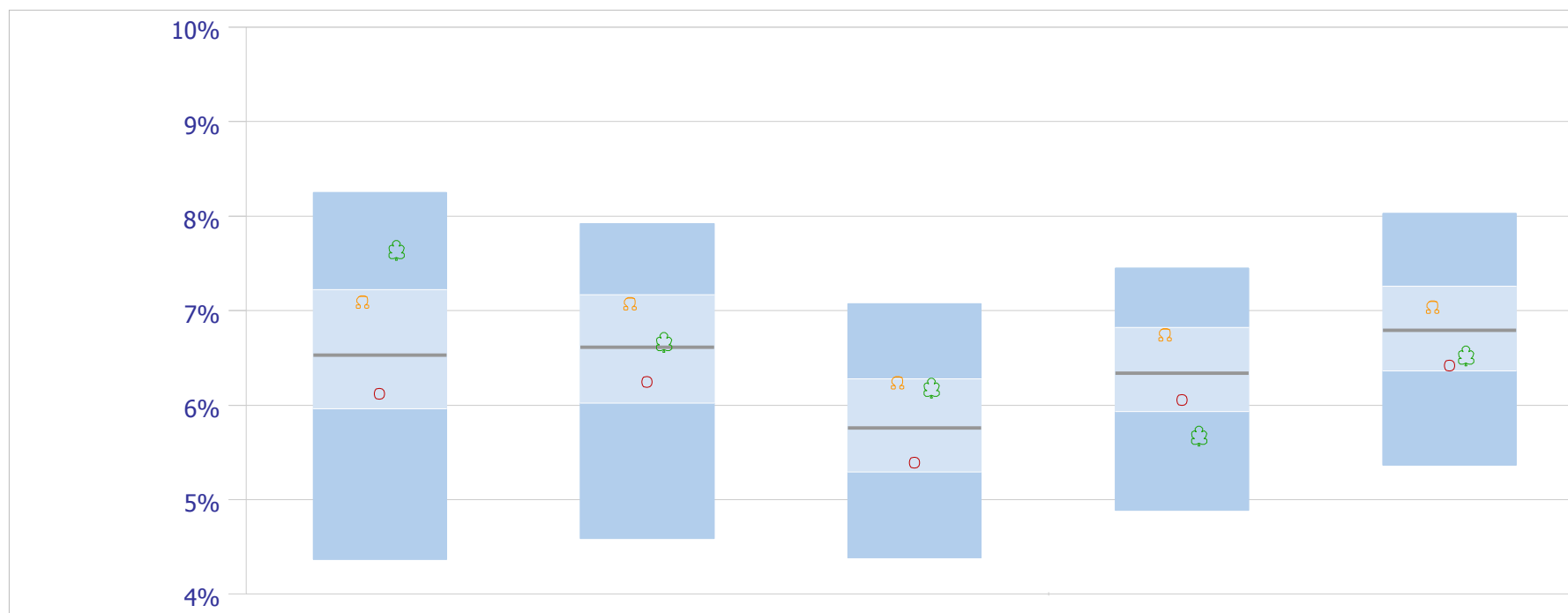


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>DELAWARE BOND</b>	3.9	33	3.8	43	3.4	44	4.3	34	3.9	42	4.3	37	5.4	24	5.7	32
<b>LB AGGREGATE</b>	3.8	42	3.7	49	3.1	76	3.7	78	3.2	77	3.4	71	3.9	71	4.8	69
<b>MW POST</b>	2.9	78	3.2	75												
<b>LB HIGH YIELD</b>	4.1	15	4.3	9	7.4	1	8.1	2	7.4	4	9.1	1	14.0	1	10.5	1
<b>Median</b>	3.7		3.7		3.4		4.0		3.7		3.9		4.6		5.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Funds Total Returns

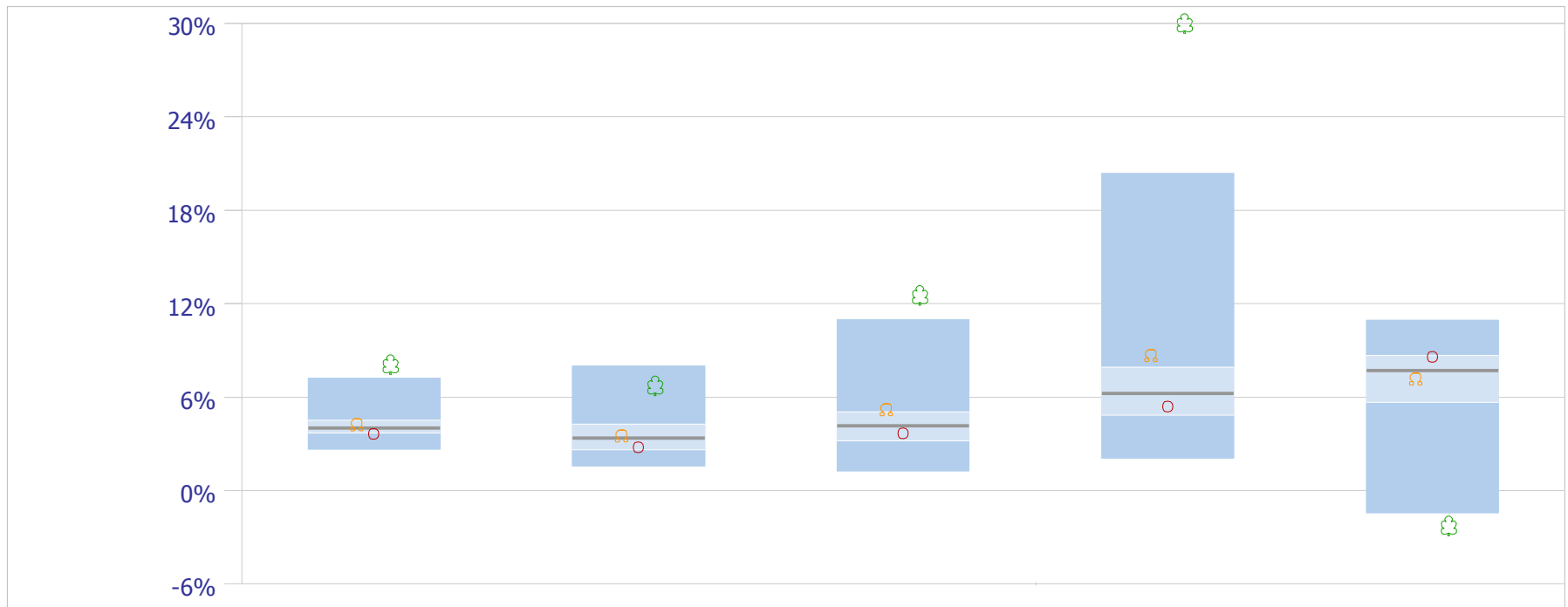


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 29	7.1 29	6.2 27	6.7 29	7.0 36
LB AGGREGATE	6.1 69	6.2 67	5.4 69	6.1 67	6.4 72
LB HIGH YIELD	7.6 10	6.7 47	6.2 29	5.7 82	6.5 65
<b>Median</b>	6.5	6.6	5.8	6.3	6.8

# VERMONT STATE TEACHERS

Years Ending September

## Bond Funds Total Returns

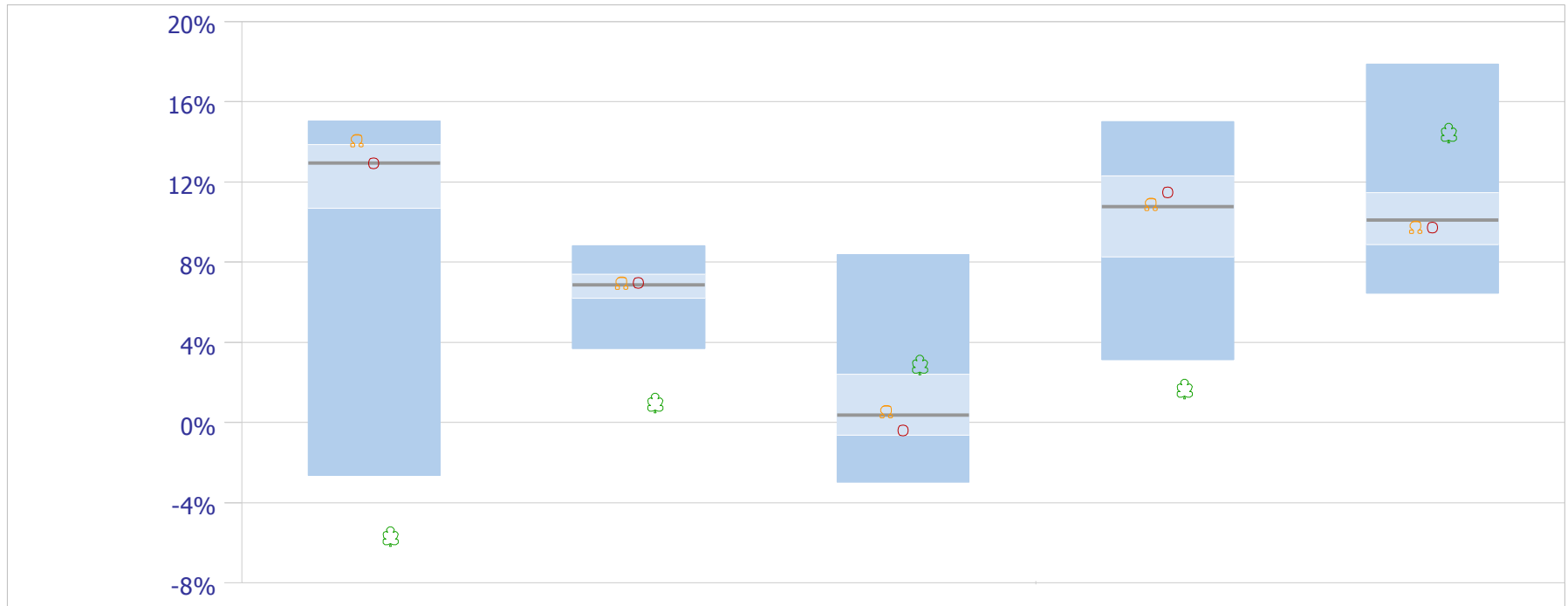


	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 34	3.5 46	5.2 22	8.7 20	7.2 57
LB AGGREGATE	3.7 78	2.8 69	3.7 62	5.4 65	8.6 26
LB HIGH YIELD	8.1 2	6.7 6	12.6 2	30.0 1	-2.3 95
<b>Median</b>	4.0	3.4	4.2	6.2	7.7

# VERMONT STATE TEACHERS

Years Ending September

## Bond Funds Total Returns

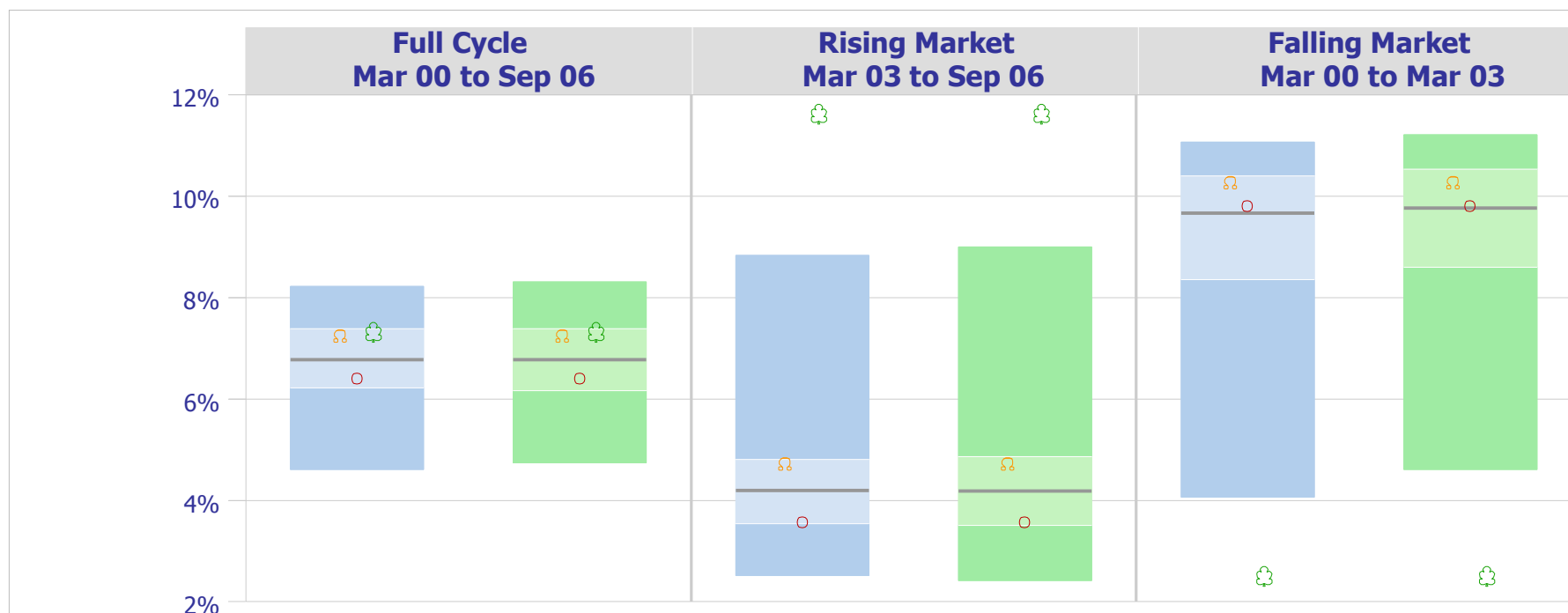


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 21	7.0 45	0.6 42	10.9 47	9.8 59
LB AGGREGATE	13.0 49	7.0 45	-0.4 69	11.5 37	9.7 59
LB HIGH YIELD	-5.7 96	1.0 97	2.9 22	1.7 95	14.5 9
<b>Median</b>	13.0	6.9	0.4	10.8	10.1

# VERMONT STATE TEACHERS

Through September 30, 2006

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

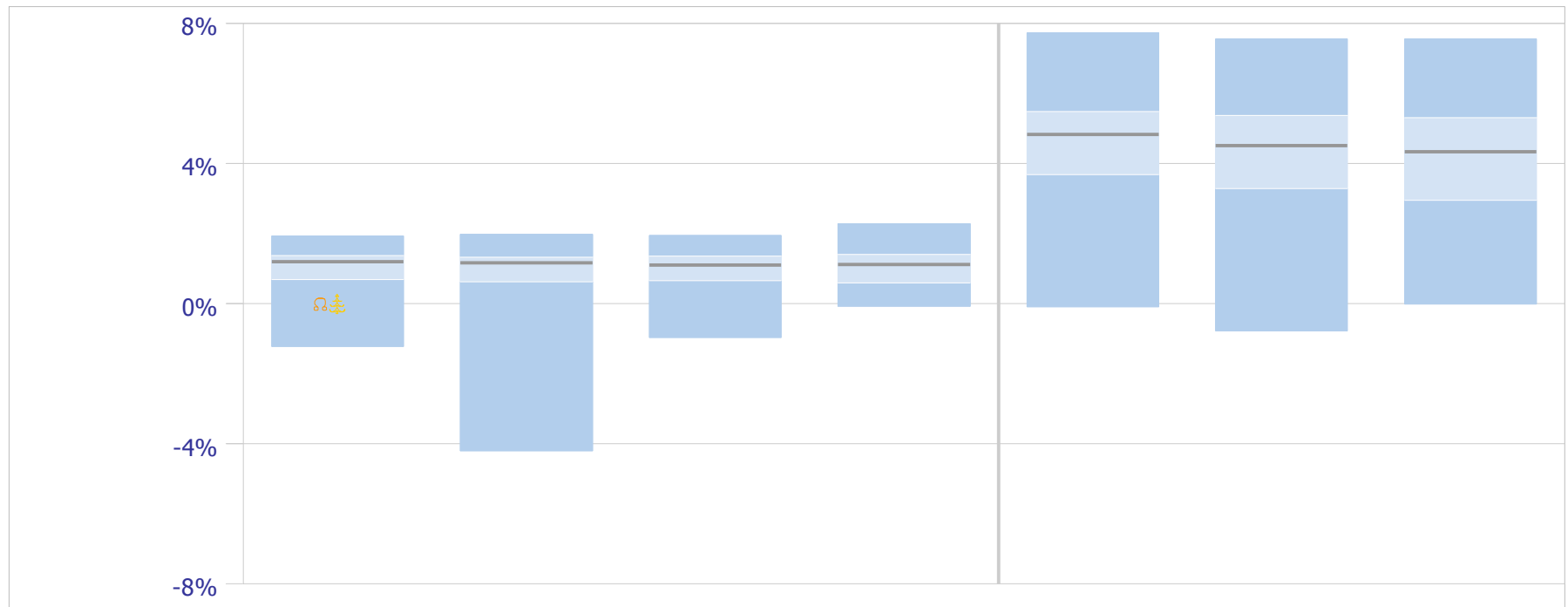


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	29	7.2	29	4.7	27	4.7	27	10.3	29	10.3	32
LB AGGREGATE	6.4	67	6.4	66	3.6	72	3.6	71	9.8	45	9.8	48
LB HIGH YIELD	7.3	27	7.3	27	11.6	1	11.6	1	2.5	97	2.5	97
<b>Median</b>	6.8		6.8		4.2		4.2		9.7		9.8	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Funds Total Income Returns

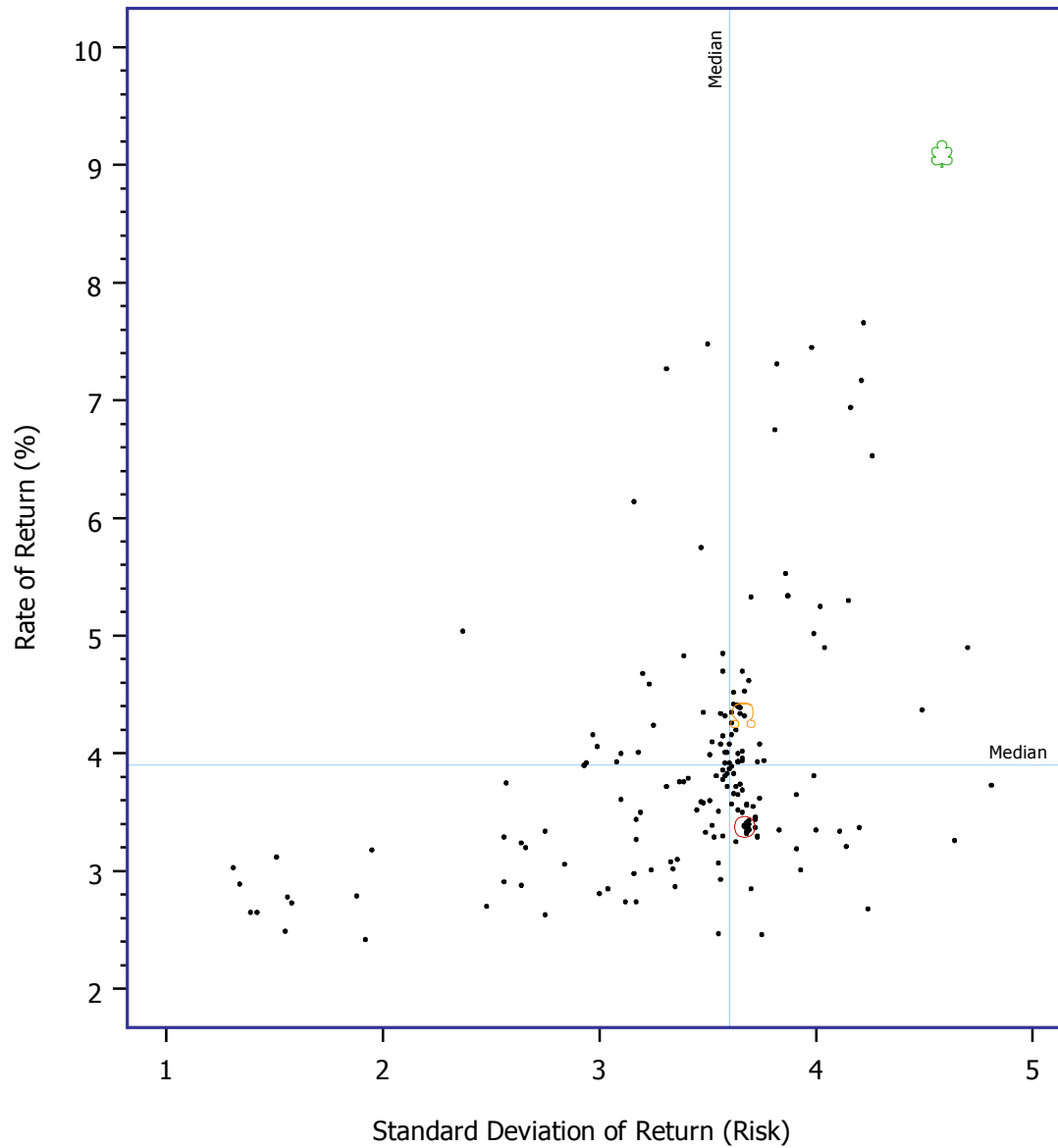


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0	80					
MW POST	0.0	80					
<b>Median</b>	1.2	1.2	1.1	1.1	4.8	4.5	4.3

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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



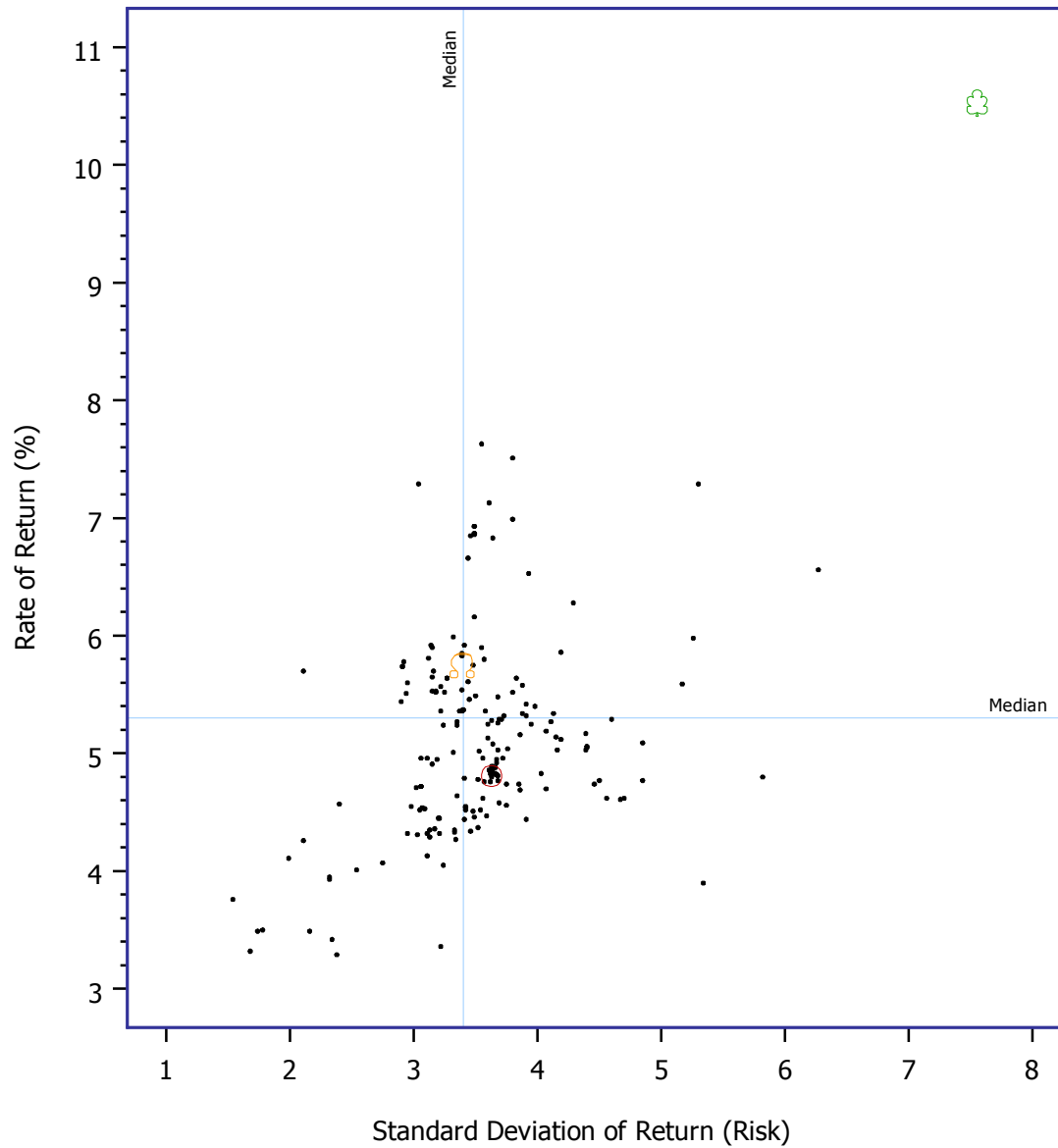
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.3	37	3.7
<b>LB AGGREGATE</b>	3.4	71	3.3
<b>LB HIGH YIELD</b>	9.1	1	4.6
<b>Median</b>	3.9	3.6	0.3



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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

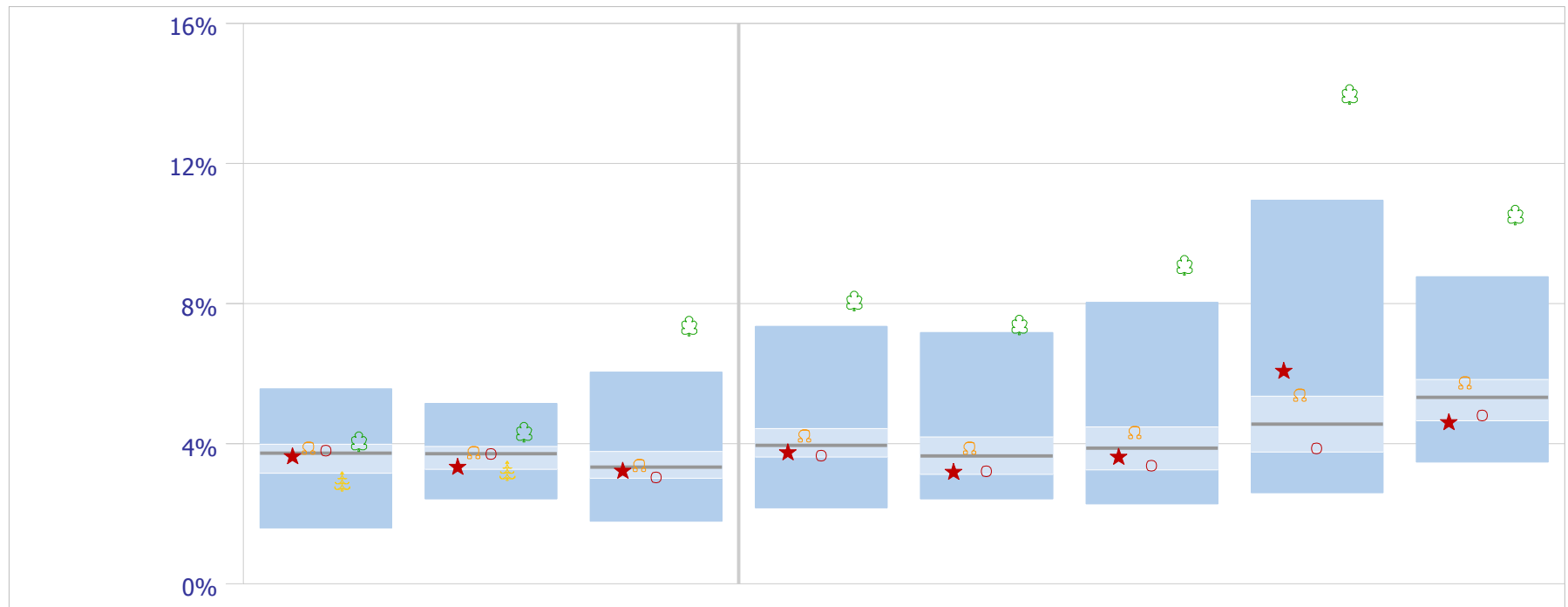


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.7	3.4	1.0
<b>LB AGGREGATE</b>	4.8	3.6	0.7
<b>LB HIGH YIELD</b>	10.5	7.6	1.1
<b>Median</b>	5.3	3.4	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

**Bond Only  
Rates of Return**

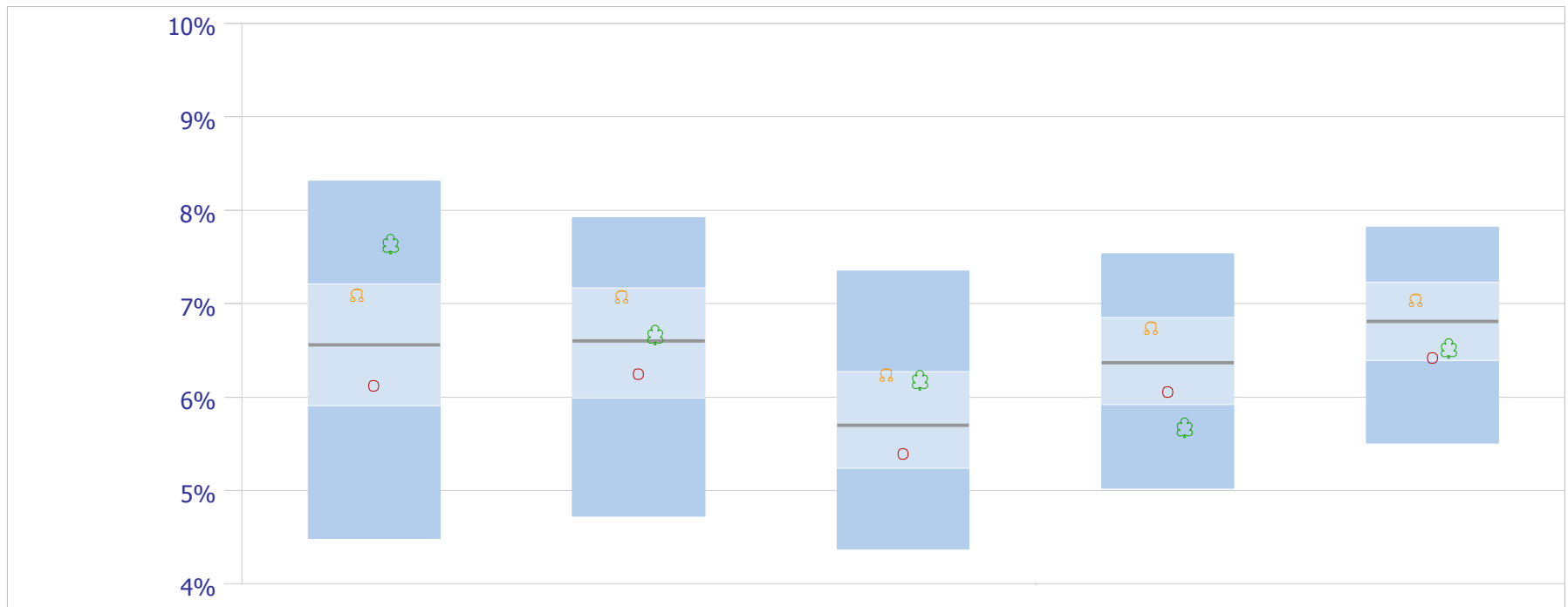


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.7	54	3.3	72	3.2	58	3.8	63	3.2	72	3.6	58	6.1	15	4.6	76
○ DELAWARE BOND	3.9	37	3.8	43	3.4	41	4.2	31	3.9	39	4.3	36	5.4	24	5.7	32
○ LB AGGREGATE	3.8	45	3.7	49	3.1	71	3.7	71	3.2	70	3.4	69	3.9	70	4.8	68
🌲 MW POST	2.9	80	3.2	75												
🌲 LB HIGH YIELD	4.1	18	4.3	11	7.4	2	8.1	3	7.4	4	9.1	1	14.0	1	10.5	1
<b>Median</b>	<b>3.7</b>		<b>3.7</b>		<b>3.3</b>		<b>4.0</b>		<b>3.6</b>		<b>3.9</b>		<b>4.6</b>		<b>5.3</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

**Bond Only  
Rates of Return**

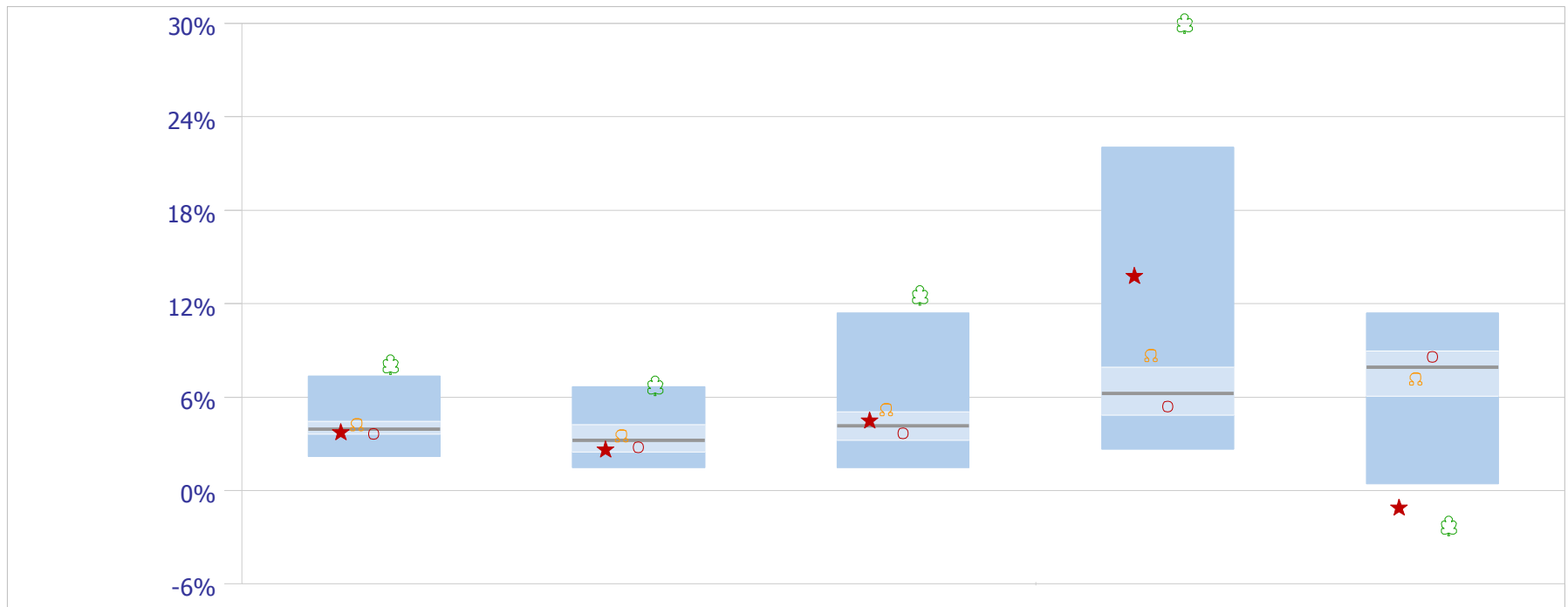


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>DELAWARE BOND</b>	7.1 29	7.1 28	6.2 27	6.7 29	7.0 35
<b>LB AGGREGATE</b>	6.1 68	6.2 67	5.4 67	6.1 66	6.4 73
<b>LB HIGH YIELD</b>	7.6 10	6.7 47	6.2 28	5.7 82	6.5 65
<b>Median</b>	6.6	6.6	5.7	6.4	6.8

# VERMONT STATE TEACHERS

Years Ending September

**Bond Only  
Rates of Return**

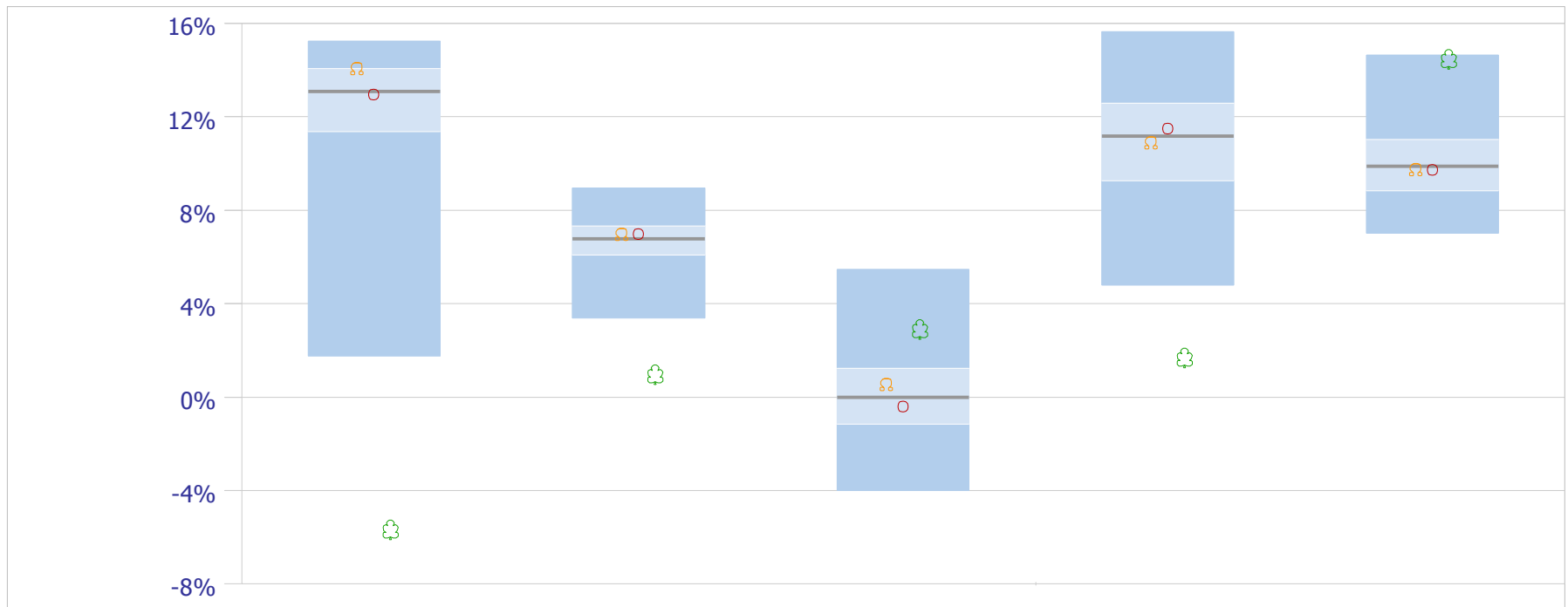


	September 2006	September 2005	September 2004	September 2003	September 2002
★ TRS COMPOSITE	3.8 63	2.7 70	4.5 42	13.8 10	-1.1 96
○ DELAWARE BOND	4.2 31	3.5 43	5.2 22	8.7 21	7.2 62
○ LB AGGREGATE	3.7 71	2.8 65	3.7 63	5.4 65	8.6 31
☘ LB HIGH YIELD	8.1 3	6.7 4	12.6 2	30.0 1	-2.3 96
<b>Median</b>	4.0	3.2	4.2	6.3	7.9

# VERMONT STATE TEACHERS

Years Ending September

**Bond Only  
Rates of Return**

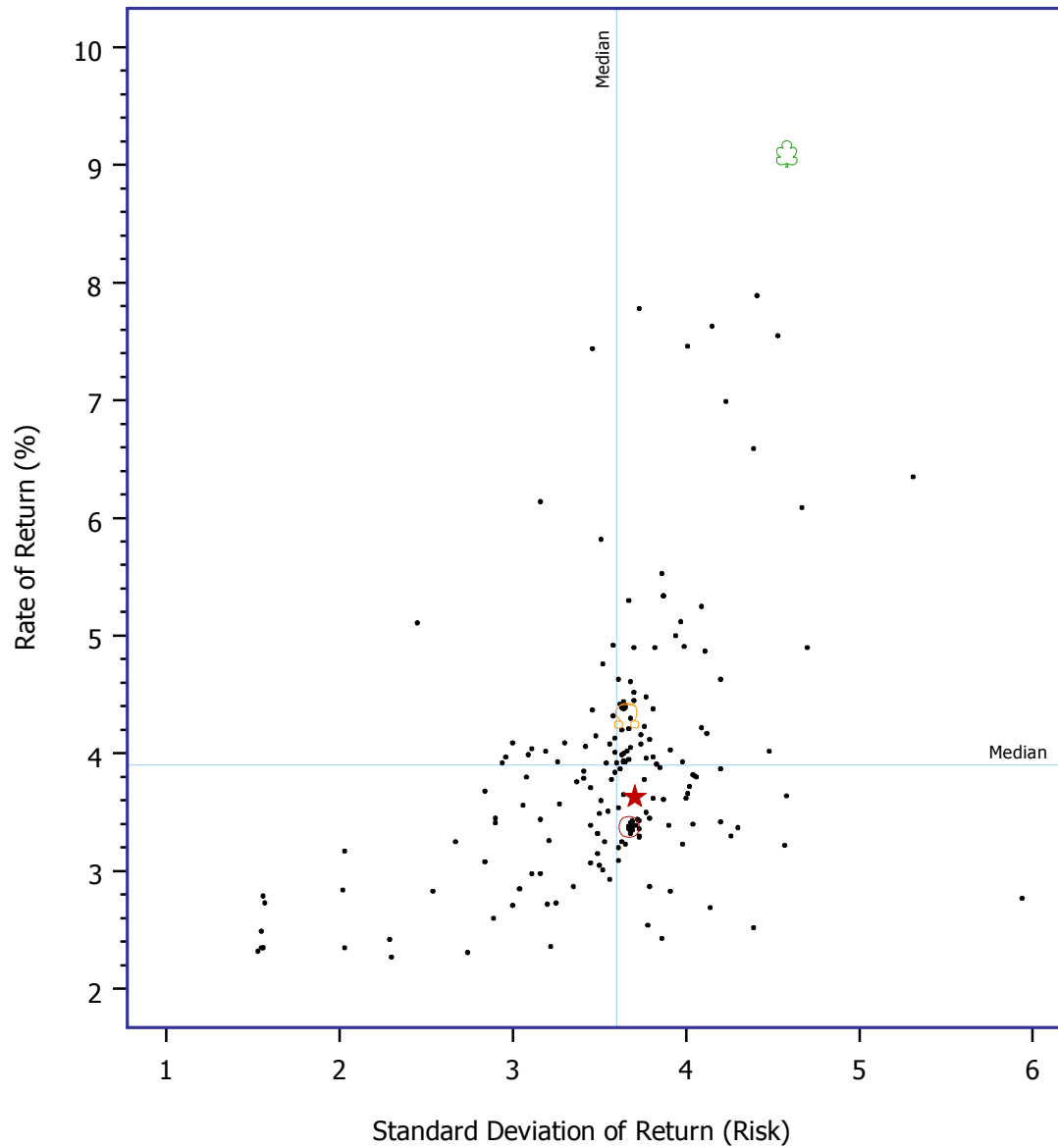


	September 2001	September 2000	September 1999	September 1998	September 1997
<b>DELAWARE BOND</b>	14.1 24	7.0 41	0.6 34	10.9 56	9.8 54
<b>LB AGGREGATE</b>	13.0 53	7.0 40	-0.4 59	11.5 44	9.7 54
<b>LB HIGH YIELD</b>	-5.7 98	1.0 97	2.9 14	1.7 96	14.5 5
<b>Median</b>	13.1	6.8	0.0	11.2	9.9

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Bond Only Returns

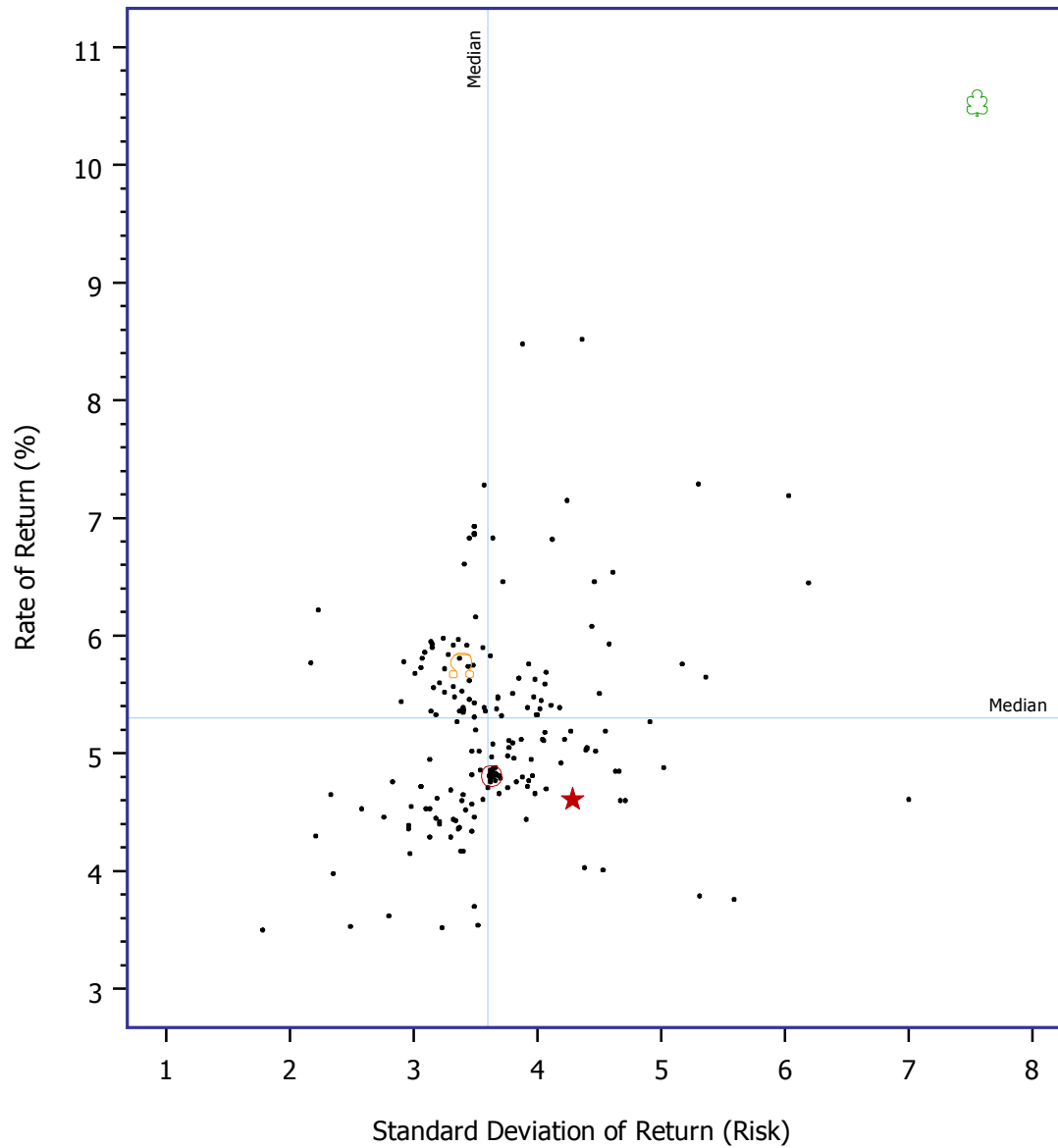


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	3.6	3.7	0.3
○ DELAWARE BOND	4.3	3.7	0.4
○ LB AGGREGATE	3.4	3.7	0.2
○ LB HIGH YIELD	9.1	4.6	1.4
<b>Median</b>	<b>3.9</b>	<b>3.6</b>	<b>0.3</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Bond Only Returns

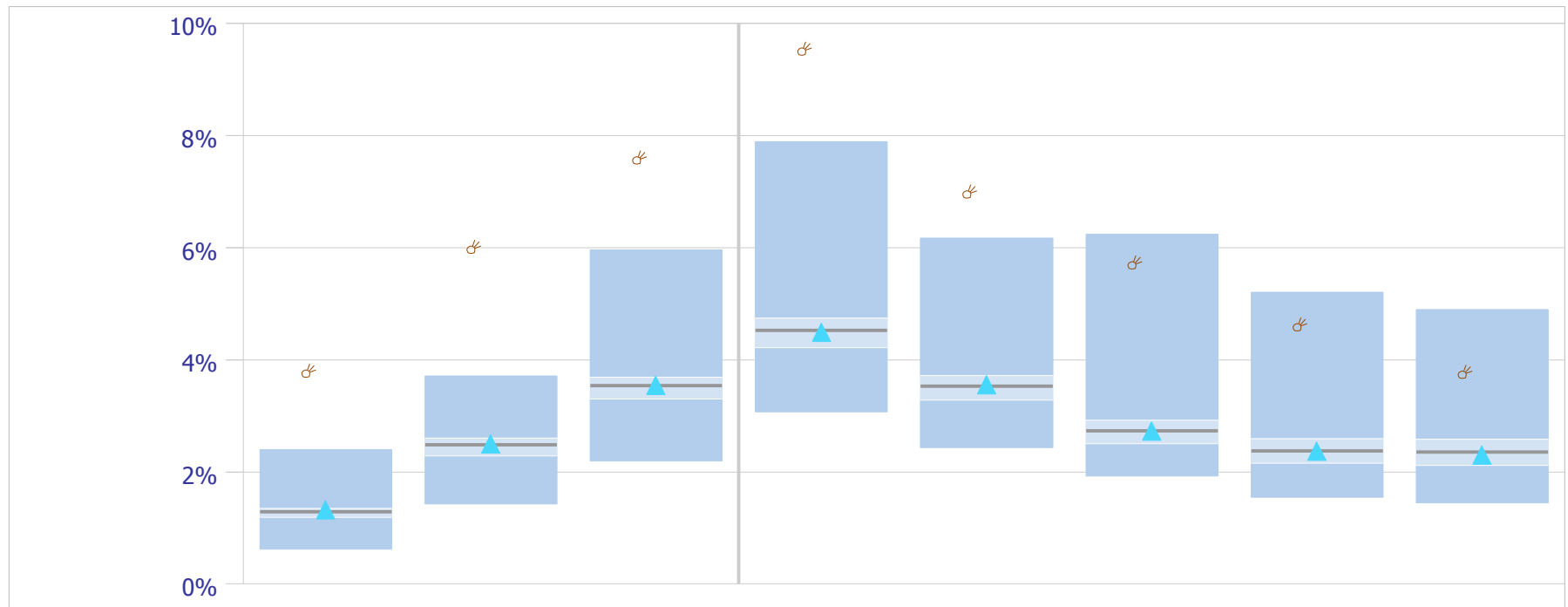


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	4.6	4.3	0.5
○ <b>DELAWARE BOND</b>	5.7	3.4	1.0
○ <b>LB AGGREGATE</b>	4.8	3.6	0.7
☘ <b>LB HIGH YIELD</b>	10.5	7.6	1.1
<b>Median</b>	5.3	3.6	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Cash Funds Total Returns



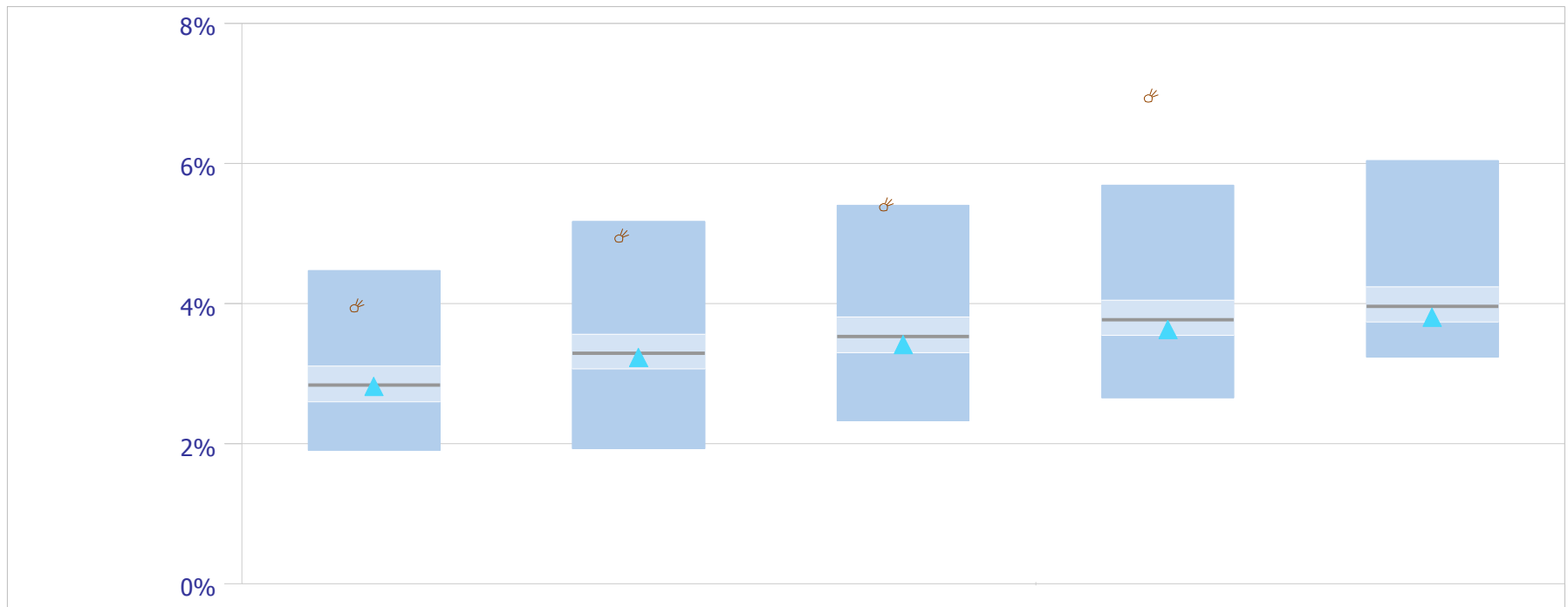
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INV	3.8	3	6.0	2	7.6	2	9.5	2	7.0	4	5.7	5	4.6	6	3.8	8
90 DAY T-BILLS	1.3	33	2.5	45	3.5	49	4.5	53	3.6	46	2.7	48	2.4	48	2.3	56
<b>Median</b>	1.3		2.5		3.5		4.5		3.5		2.7		2.4		2.4	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Cash Funds  
Total Returns

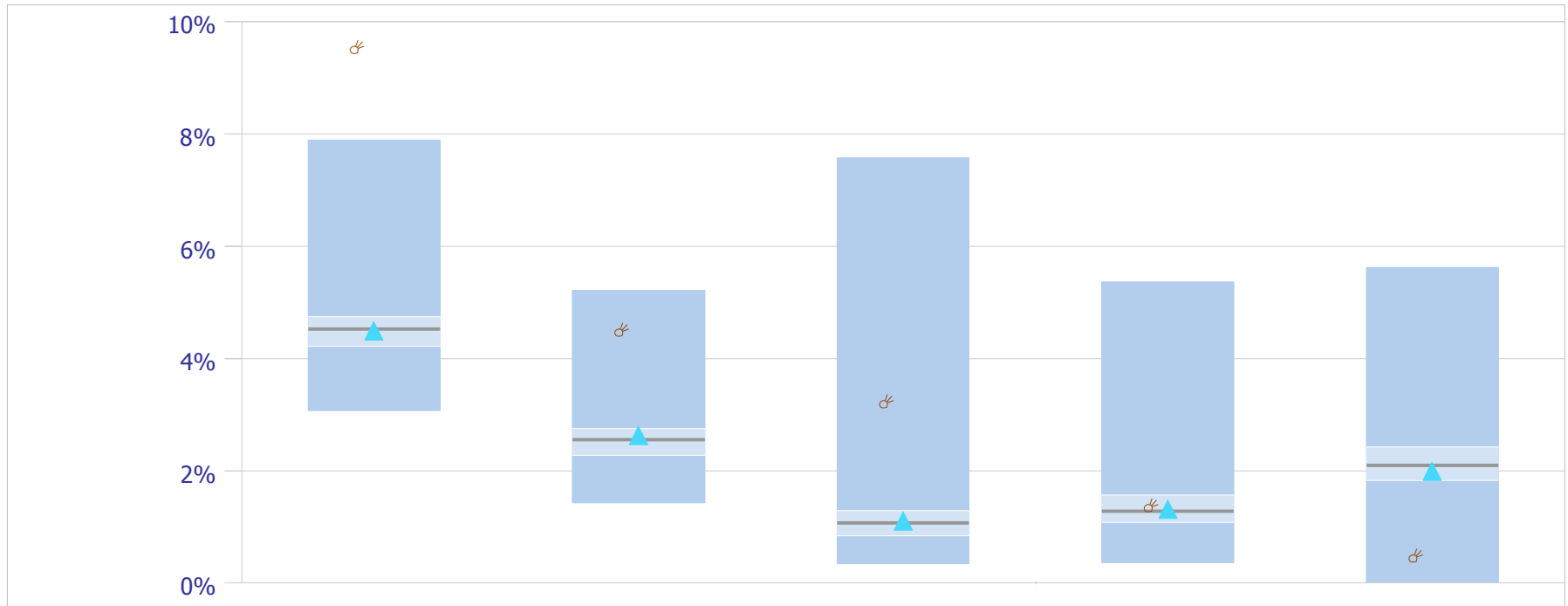


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	4.0 8	5.0 5	5.4 4	7.0 1	
90 DAY T-BILLS	2.8 52	3.2 57	3.4 61	3.6 63	3.8 64
<b>Median</b>	2.8	3.3	3.5	3.8	4.0

# VERMONT STATE TEACHERS

Years Ending September

Cash Funds  
Total Returns

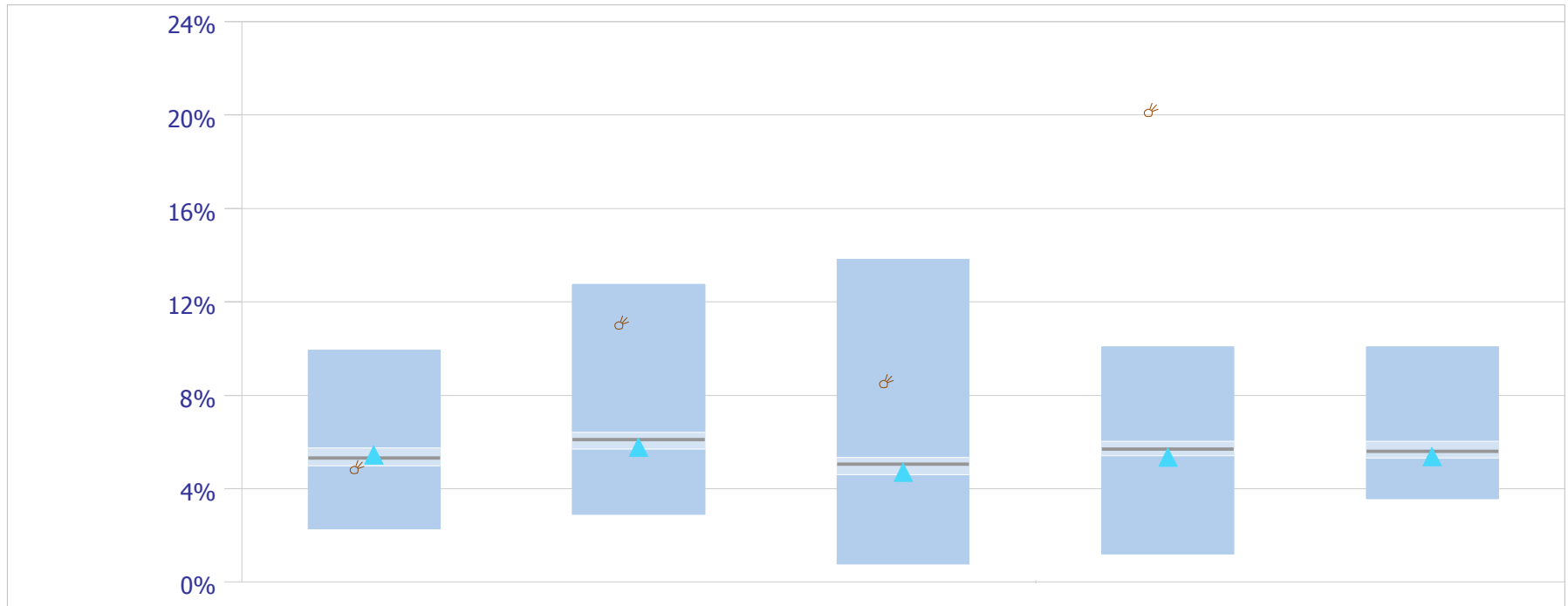


	September 2006	September 2005	September 2004	September 2003	September 2002
VERMONT INV	9.5 2	4.5 6	3.2 9	1.4 36	0.5 93
90 DAY T-BILLS	4.5 53	2.6 37	1.1 43	1.3 45	2.0 61
<b>Median</b>	4.5	2.6	1.1	1.3	2.1

# VERMONT STATE TEACHERS

Years Ending September

Cash Funds  
Total Returns



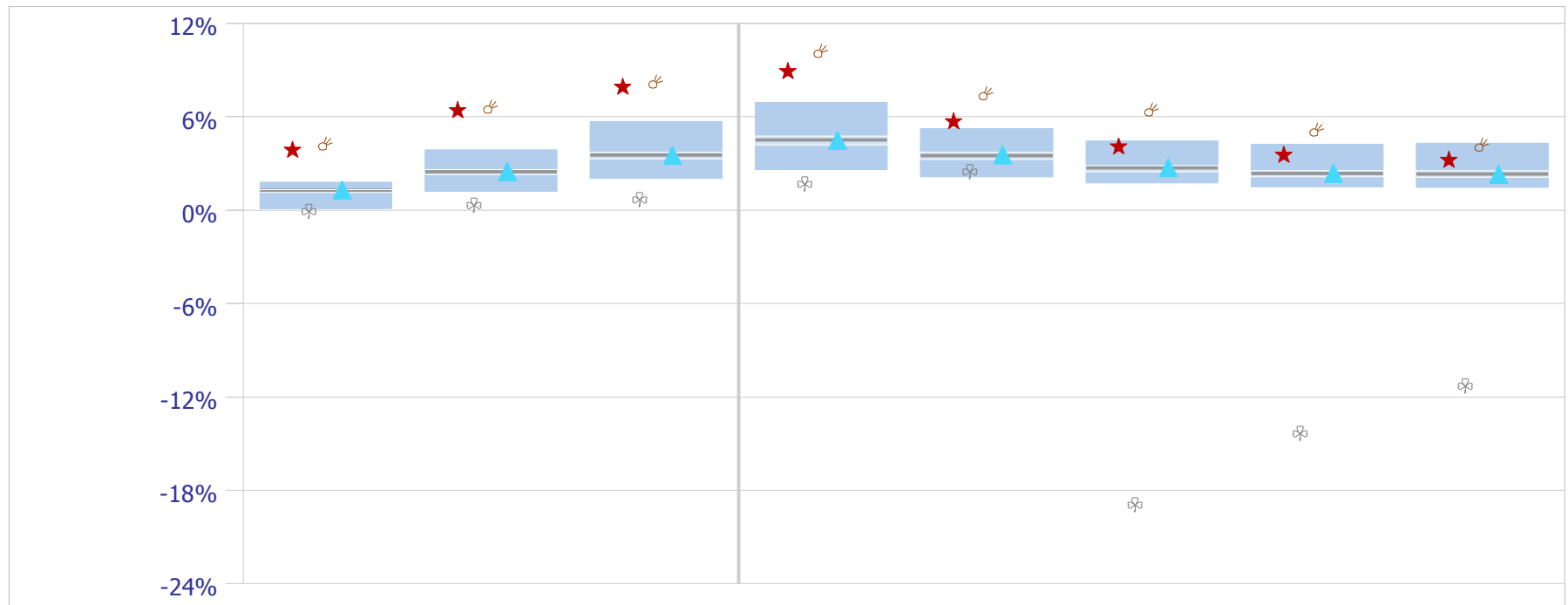
	September 2001	September 2000	September 1999	September 1998	September 1997
VERMONT INV	4.9 77	11.1 5	8.6 7	20.2 1	
90 DAY T-BILLS	5.4 39	5.8 71	4.7 69	5.4 76	5.4 71
<b>Median</b>	5.3	6.1	5.0	5.7	5.6

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Cash Equivalents Only

Rates of Return



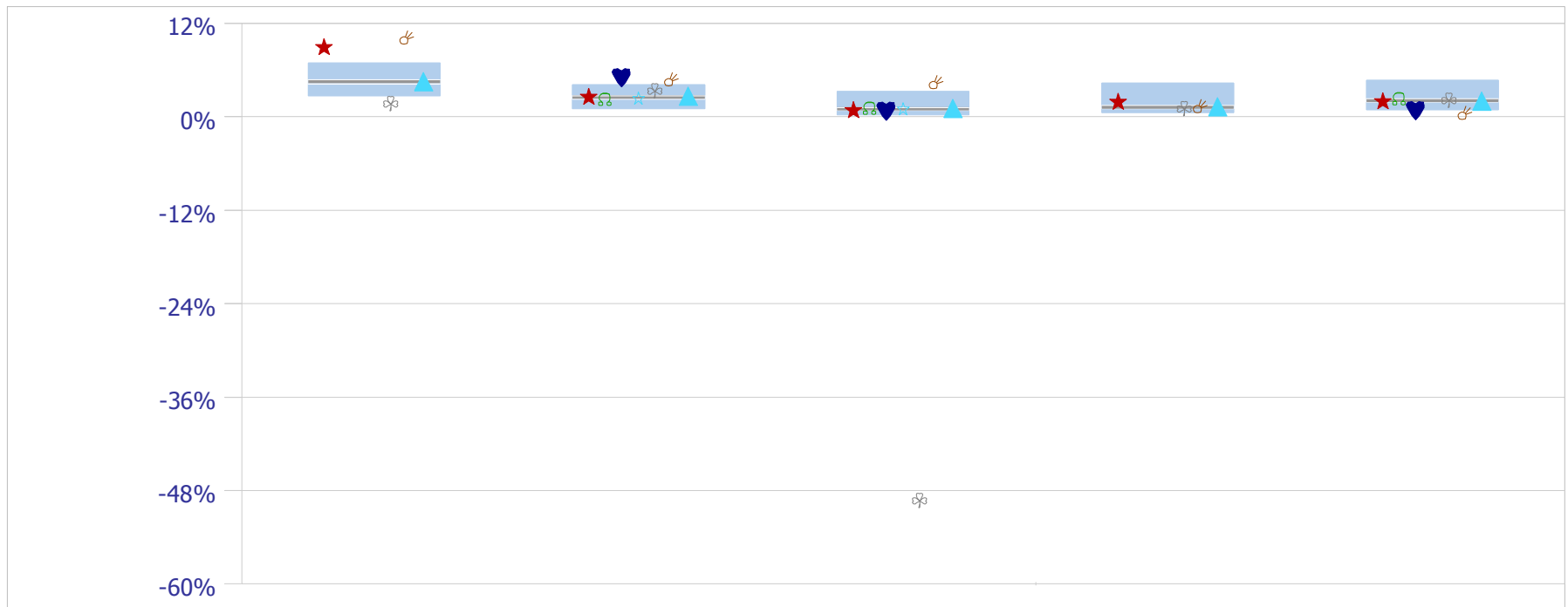
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.9	1	6.4	2	7.9	2	9.0	3	5.7	3	4.1	6	3.5	7	3.2	9
☘ INT'L EQUITY	-0.1	96	0.3	96	0.7	96	1.7	96	2.5	93	-18.9	99	-14.3	99	-11.3	99
☘ VERMONT INV	4.3	1	6.7	2	8.3	2	10.2	2	7.5	2	6.5	2	5.2	3	4.2	5
▲ 90 DAY T-BILLS	1.3	28	2.5	46	3.5	49	4.5	52	3.6	46	2.7	43	2.4	44	2.3	53
<b>Median</b>	1.3		2.5		3.5		4.5		3.5		2.7		2.4		2.3	

# VERMONT STATE TEACHERS

Years Ending September

Cash Equivalents Only

Rates of Return



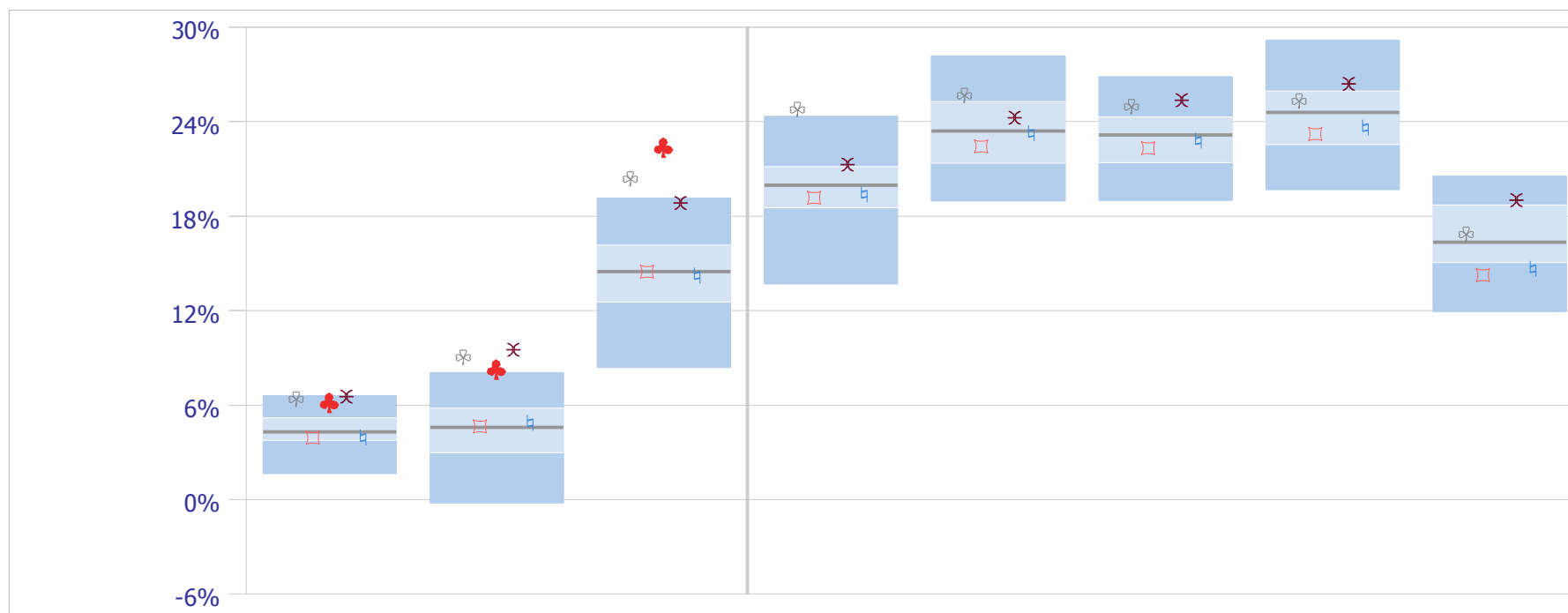
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	9.0	3	2.6	38	0.9	71	2.0	11	2.0	63
⊗ EQTY COMPOSITE			2.3	73	1.1	34			2.4	23
♥ LARGE CAP EQ			5.1	3	0.8	79			0.9	94
☆ SMALL CAP EQ			2.4	67	1.0	47				
☘ INT'L EQUITY	1.7	96	3.3	7	-49.3	99	1.1	75	2.1	57
⊗ VERMONT INV	10.2	2	4.8	3	4.5	3	1.4	29	0.5	95
▲ 90 DAY T-BILLS	4.5	52	2.6	34	1.1	34	1.3	40	2.0	65
<b>Median</b>	4.5		2.6		1.0		1.3		2.1	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Int'l Developed Mkt Equity Funds

Total Returns



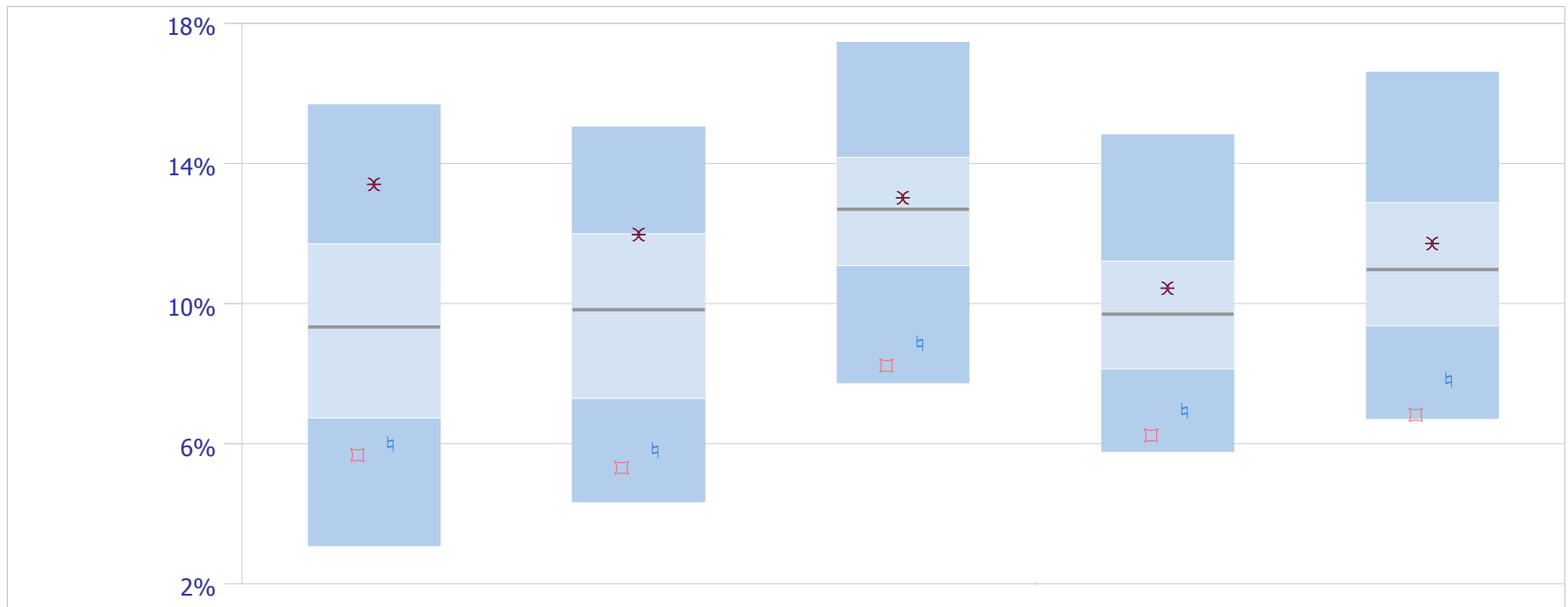
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	6.4	7	9.0	3	20.4	1	24.8	3	25.7	16	25.0	18	25.3	33	16.8	41
MS EAFE NET	3.9	70	4.7	48	14.5	49	19.2	66	22.4	64	22.3	62	23.2	68	14.3	82
ACADIAN	6.1	10	8.3	4	22.4	1										
MONDRIAN INT'L	6.6	5	9.5	3	18.9	6	21.3	20	24.2	36	25.4	13	26.4	18	19.0	19
CITI PMI EPAC	4.0	68	4.9	39	14.2	56	19.4	63	23.3	52	22.8	55	23.6	57	14.7	80
<b>Median</b>	4.3		4.6		14.5		20.0		23.4		23.2		24.6		16.4	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Int'l Developed Mkt Equity Funds

## Total Returns



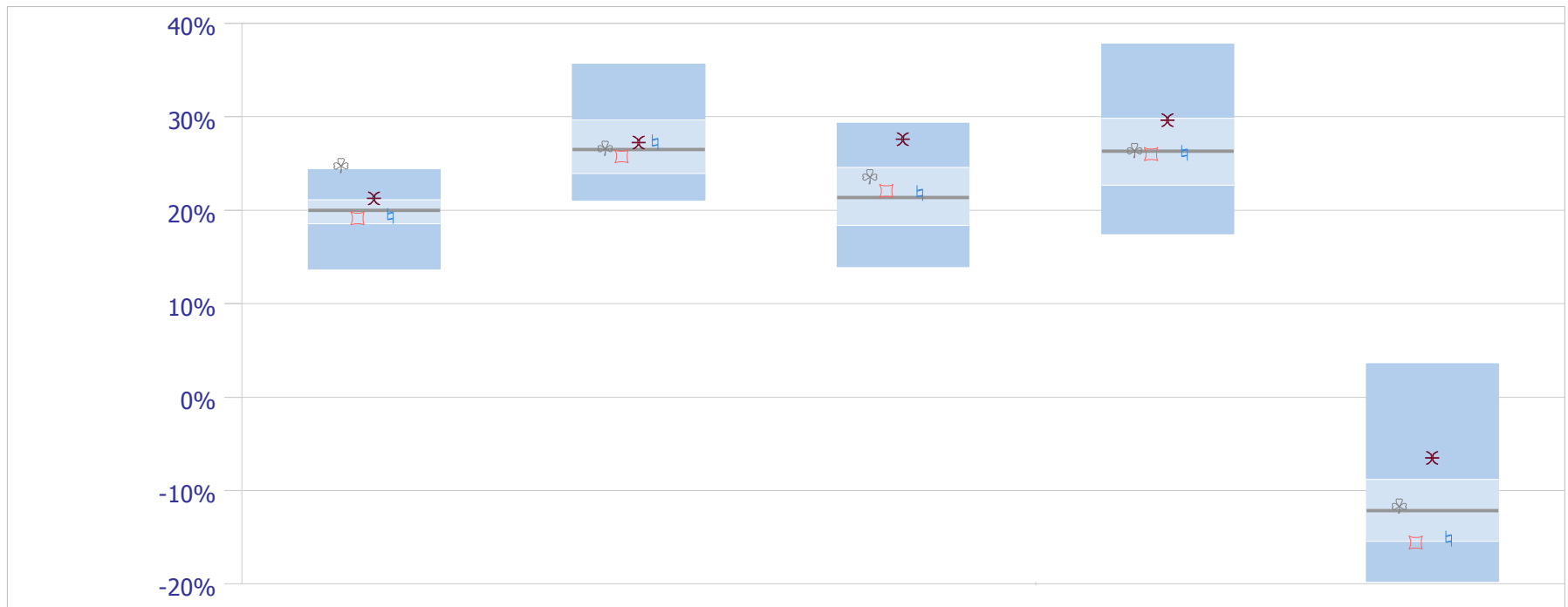
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
□ MS EAFE NET	5.7	84	5.3	90	8.2	92	6.3	93	6.8	94
✕ MONDRIAN INT'L	13.4	12	12.0	25	13.0	37	10.4	36	11.7	36
⌋ CITI PMI EPAC	6.0	79	5.8	86	8.9	88	6.9	84	7.8	87
<b>Median</b>	9.3		9.8		12.7		9.7		11.0	

# VERMONT STATE TEACHERS

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
INT'L EQUITY	24.8 3	26.6 48	23.5 34	26.4 49	-11.7 43
MS EAFE NET	19.2 66	25.8 60	22.1 44	26.0 51	-15.5 75
MONDRIAN INT'L	21.3 20	27.3 43	27.6 9	29.7 26	-6.5 20
CITI PMI EPAC	19.4 63	27.3 42	21.9 45	26.1 50	-15.1 70
<b>Median</b>	20.0	26.5	21.4	26.3	-12.1

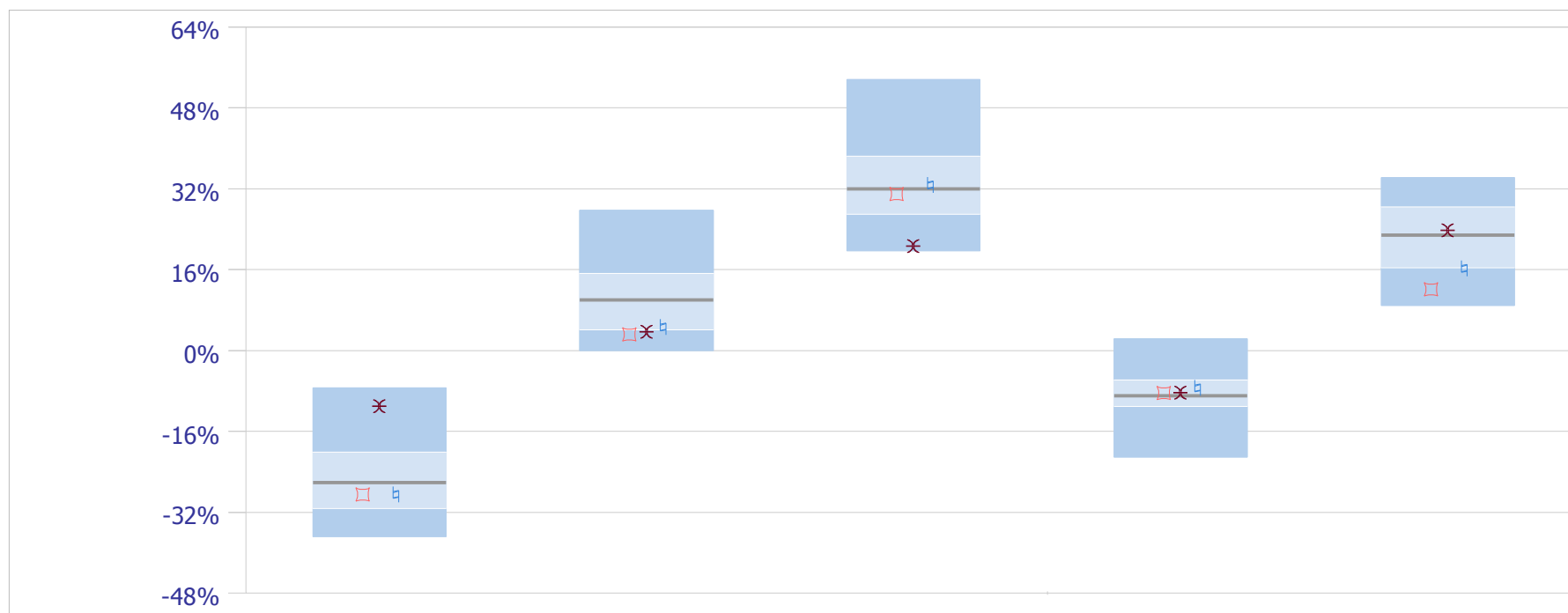


# VERMONT STATE TEACHERS

Years Ending September

# Int'l Developed Mkt Equity Funds

Total Returns



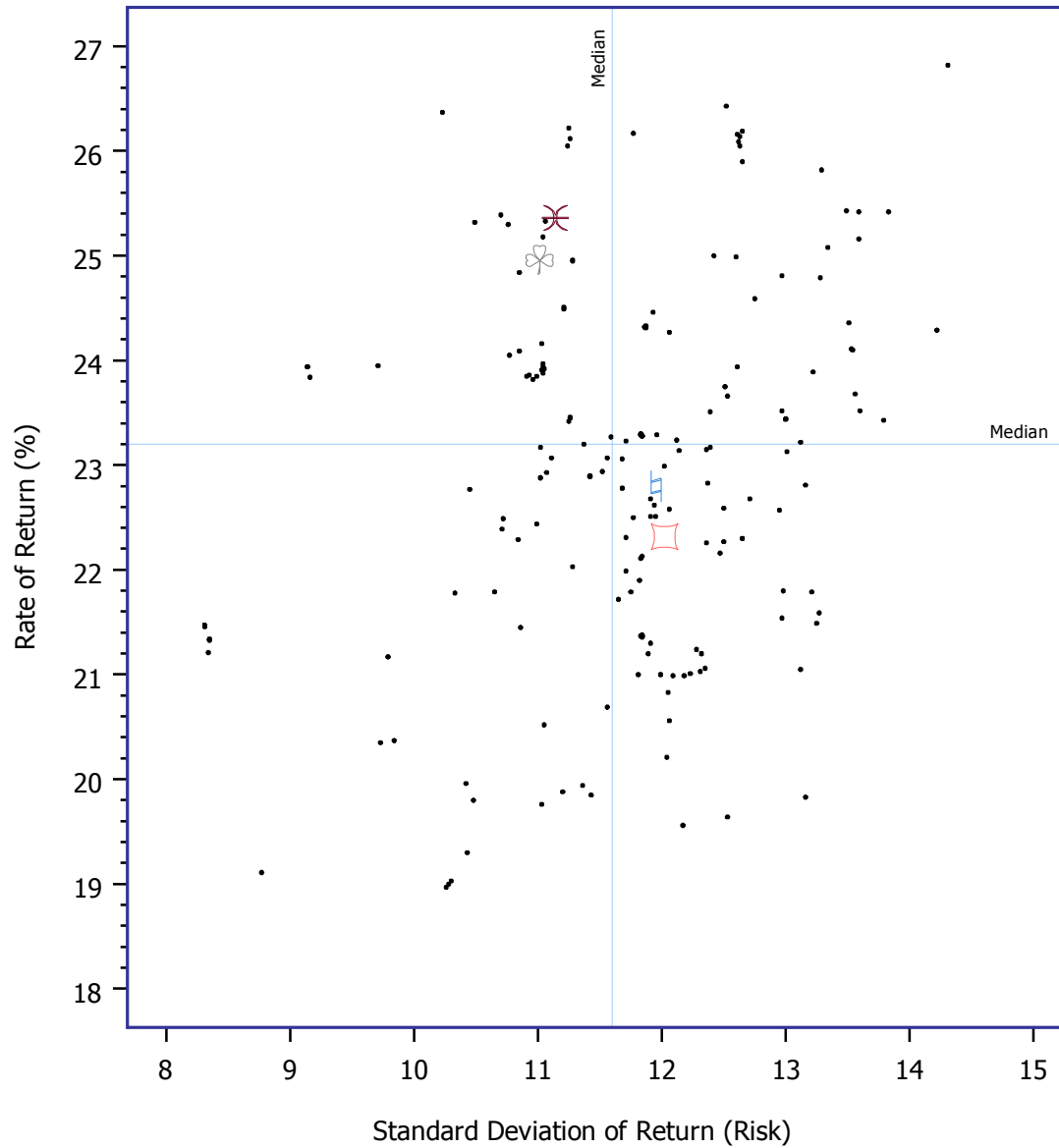
	September 2001	September 2000	September 1999	September 1998	September 1997
MS EAFE NET	-28.5 65	3.2 81	31.0 57	-8.3 43	12.2 88
MONDRIAN INT'L	-11.0 9	3.8 77	20.8 93	-8.2 42	23.8 47
CITI PMI EPAC	-28.4 65	4.8 72	32.9 46	-7.4 34	16.3 76
<b>Median</b>	-26.1	10.0	32.0	-9.0	22.9

# VERMONT STATE TEACHERS

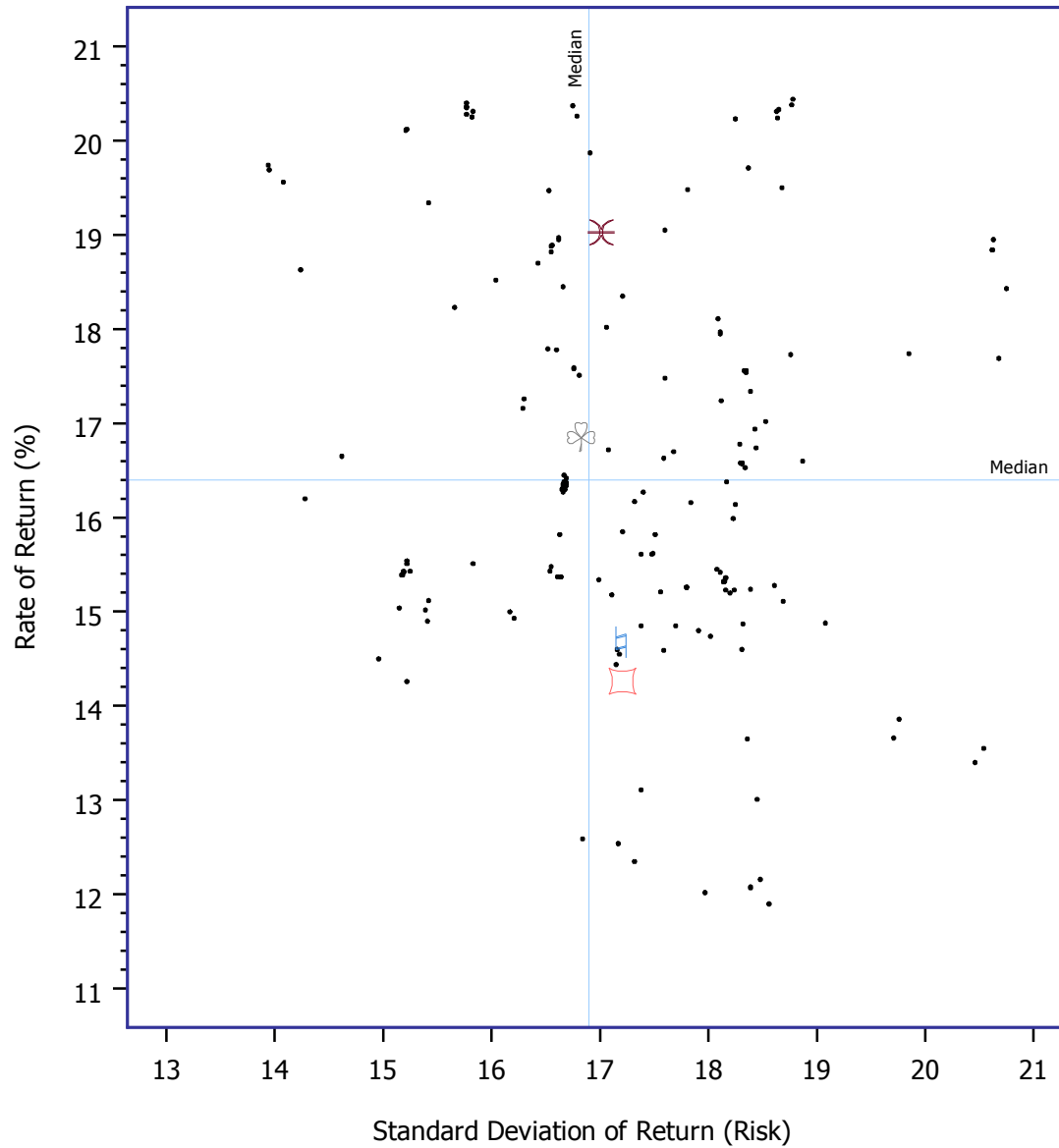
3 Years Ending September 30, 2006

## 3 Year Risk vs. Return

### Int'l Developed Mkt Equity Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
☘ <b>INT'L EQUITY</b>	25.0	18	11.0
□ <b>MS EAFE NET</b>	22.3	62	12.0
✕ <b>MONDRIAN INT'L</b>	25.4	13	11.1
□ <b>CITI PMI EPAC</b>	22.8	55	12.0
<b>Median</b>	23.2	11.6	1.6



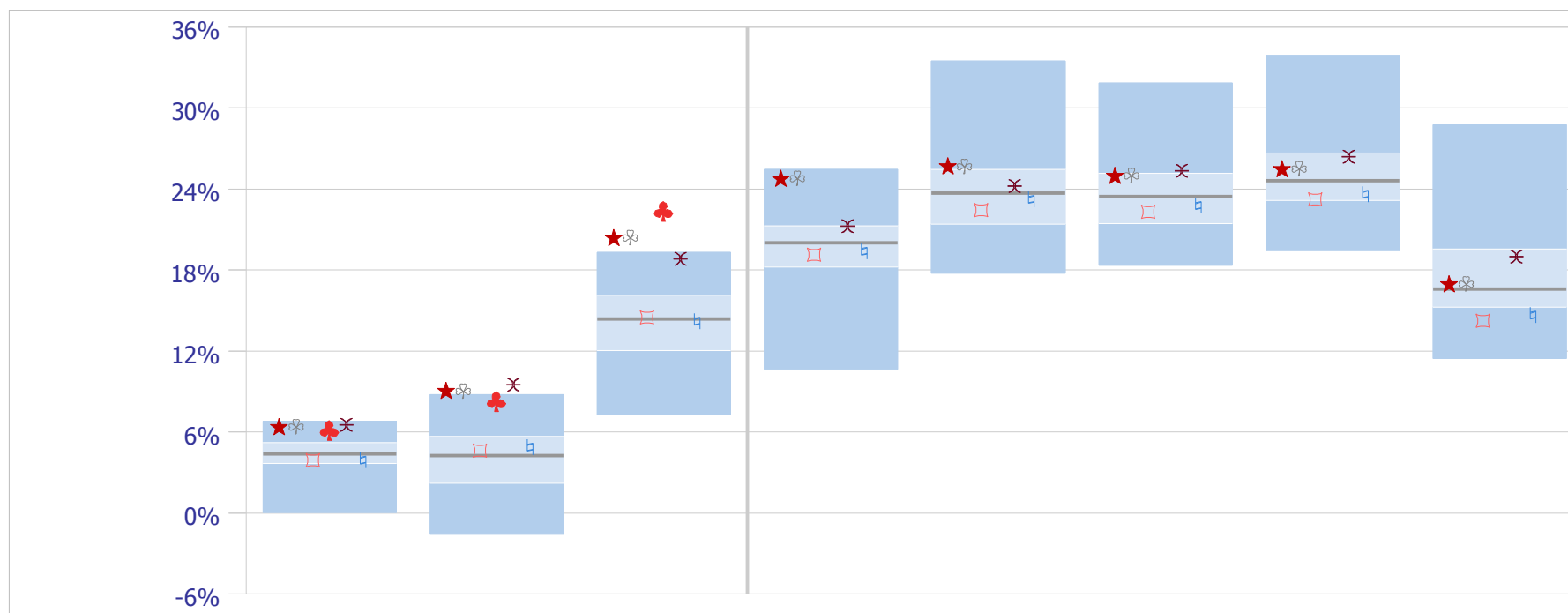
	Return	Standard Deviation	Sharpe Ratio
☘ <b>INT'L EQUITY</b>	16.8	16.8	0.9
□ <b>MS EAFE NET</b>	14.3	17.2	0.7
* <b>MONDRIAN INT'L</b>	19.0	17.0	1.0
⊠ <b>CITI PMI EPAC</b>	14.7	17.2	0.8
<b>Median</b>	16.4	16.9	0.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## International Equity Only

### Rates of Return



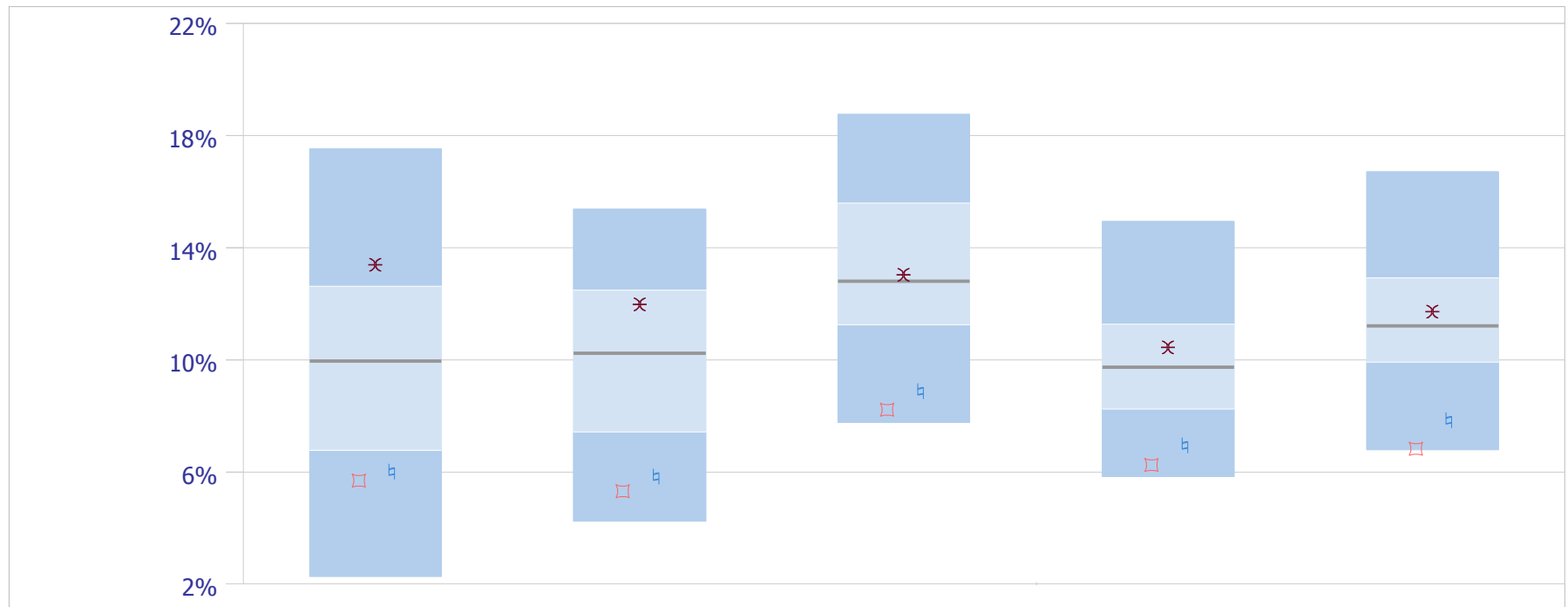
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	6.4	9	9.0	4	20.4	3	24.8	6	25.7	24	25.0	26	25.5	39	17.0	47
☼ INT'L EQUITY	6.4	9	9.0	4	20.4	3	24.8	6	25.7	24	25.0	26	25.5	39	17.0	47
□ MS EAFE NET	3.9	70	4.7	44	14.5	47	19.2	64	22.4	66	22.3	66	23.2	73	14.3	84
♣ ACADIAN	6.1	13	8.3	5	22.4	1										
* MONDRIAN INT'L	6.6	7	9.5	4	18.9	7	21.3	24	24.2	43	25.4	23	26.4	27	19.0	28
□ CITI PMI EPAC	4.0	69	4.9	35	14.2	53	19.4	62	23.3	56	22.8	60	23.6	62	14.7	82
<b>Median</b>	<b>4.4</b>		<b>4.3</b>		<b>14.4</b>		<b>20.0</b>		<b>23.7</b>		<b>23.5</b>		<b>24.6</b>		<b>16.6</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# International Equity Only

## Rates of Return



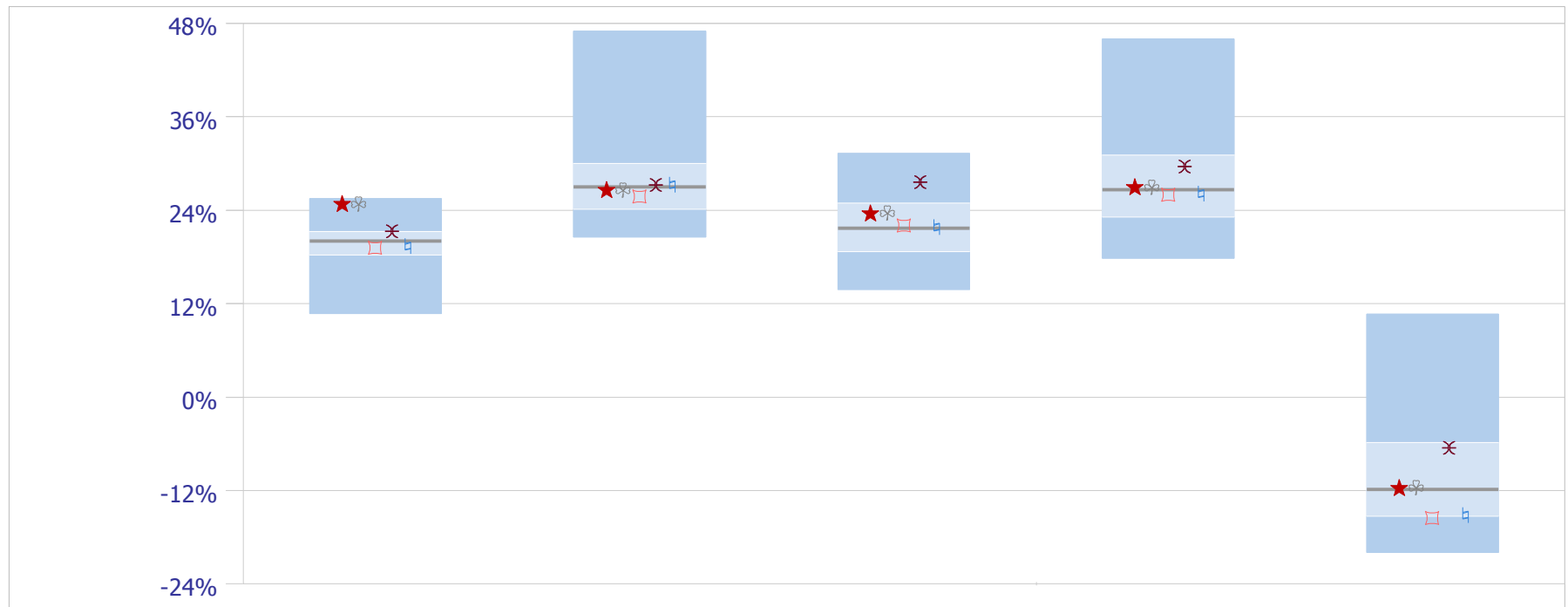
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MS EAFE NET	5.7 83	5.3 89	8.2 93	6.3 93	6.8 94
MONDRIAN INT'L	13.4 17	12.0 28	13.0 43	10.4 36	11.7 37
CITI PMI EPAC	6.0 80	5.8 86	8.9 89	6.9 86	7.8 88
<b>Median</b>	10.0	10.2	12.8	9.7	11.2

# VERMONT STATE TEACHERS

Years Ending September

# International Equity Only

Rates of Return



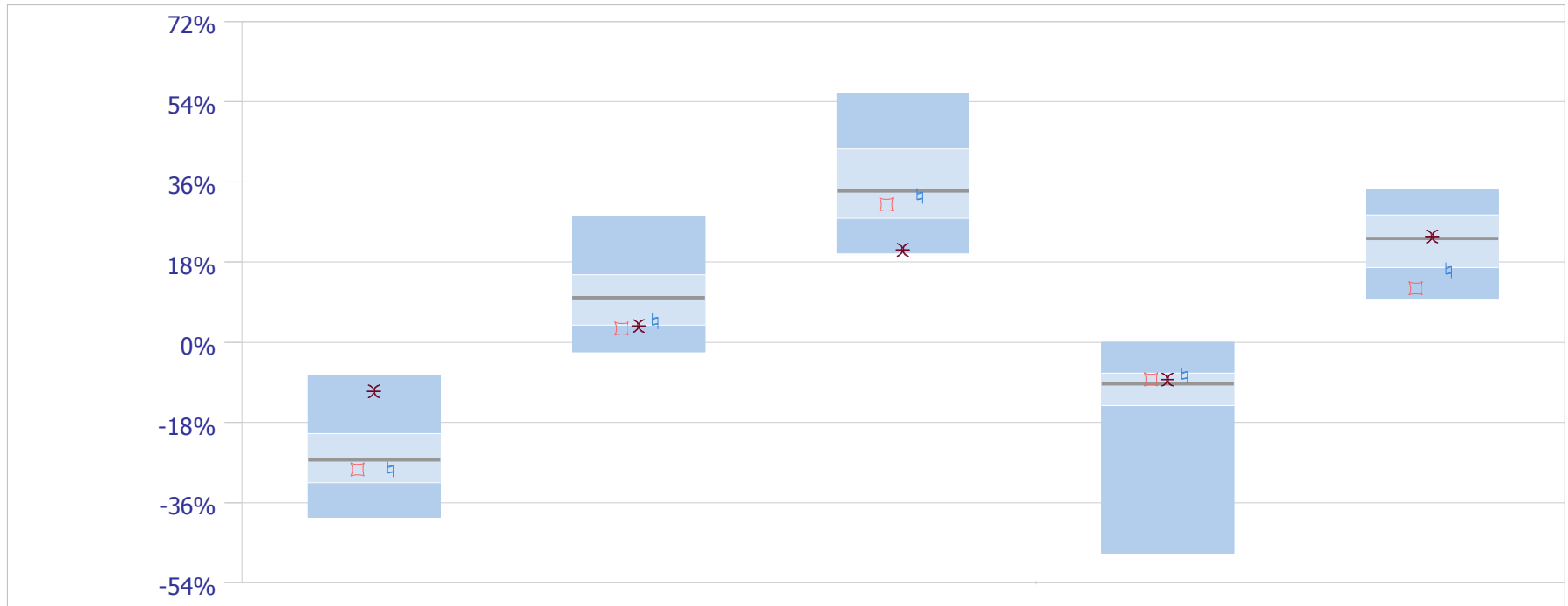
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	24.8	6	26.6	53	23.6	37	27.0	45	-11.6	47
☼ INT'L EQUITY	24.8	6	26.6	53	23.6	37	26.9	45	-11.7	47
□ MS EAFE NET	19.2	64	25.8	63	22.1	48	26.0	55	-15.5	77
* MONDRIAN INT'L	21.3	24	27.3	48	27.6	14	29.7	32	-6.5	26
□ CITI PMI EPAC	19.4	62	27.3	48	21.9	48	26.1	55	-15.1	72
<b>Median</b>	20.0		27.0		21.7		26.7		-11.8	

# VERMONT STATE TEACHERS

Years Ending September

# International Equity Only

Rates of Return



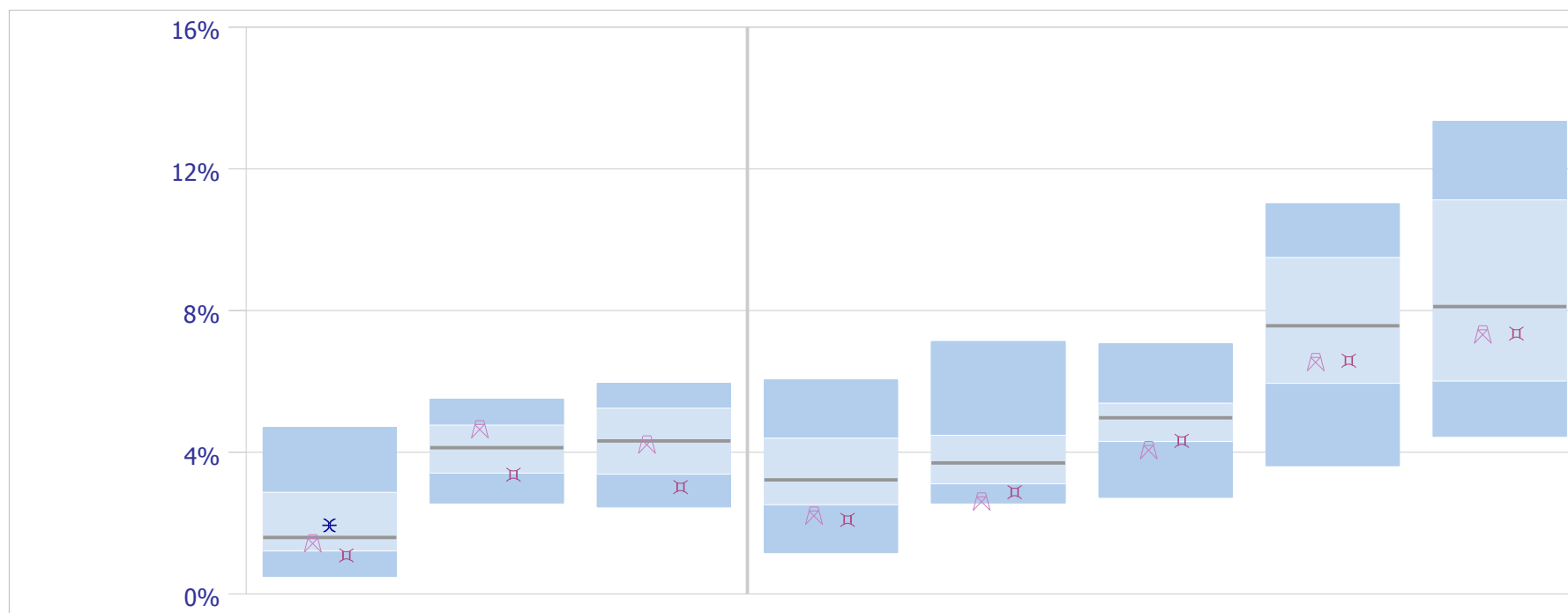
	September 2001	September 2000	September 1999	September 1998	September 1997
MS EAFE NET	-28.5 62	3.2 79	31.0 62	-8.3 36	12.2 90
MONDRIAN INT'L	-11.0 9	3.8 75	20.8 94	-8.2 35	23.8 47
CITI PMI EPAC	-28.4 62	4.8 71	32.9 53	-7.4 28	16.3 77
<b>Median</b>	-26.4	10.1	34.0	-9.3	23.3

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Global Bond Funds

### Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
CITI WLD GOV BD	1.4 53	4.7 30	4.2 53	2.2 84	2.6 93	4.1 80	6.6 61	7.3 63
BRANDYWINE	2.0 42							
MONDRIAN GFI	1.1 82	3.4 77	3.0 84	2.1 86	2.9 85	4.3 74	6.6 60	7.4 63
<b>Median</b>	1.6	4.1	4.3	3.2	3.7	5.0	7.6	8.1

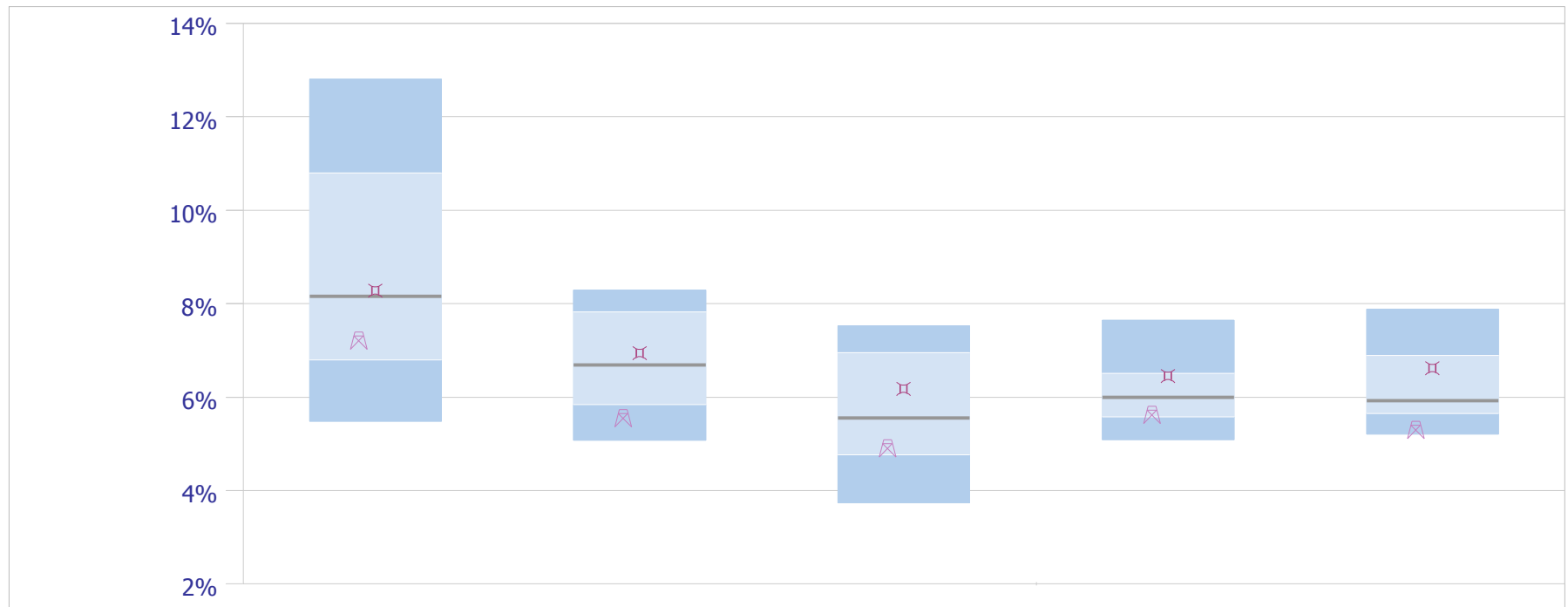


# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Global Bond Funds

### Total Returns



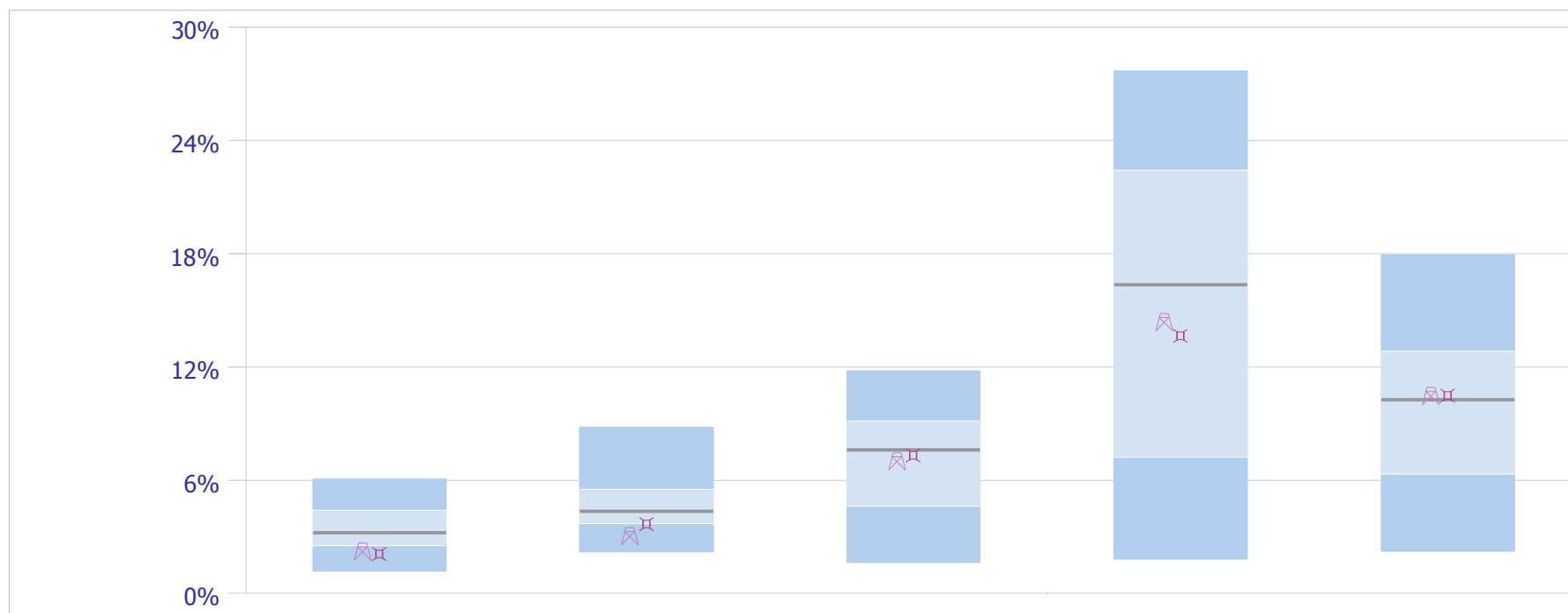
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
CITI WLD GOV BD	7.2 64	5.6 87	4.9 69	5.6 73	5.3 89
MONDRIAN GFI	8.3 46	6.9 44	6.2 30	6.5 30	6.6 27
<b>Median</b>	<b>8.2</b>	<b>6.7</b>	<b>5.5</b>	<b>6.0</b>	<b>5.9</b>

# VERMONT STATE TEACHERS

Years Ending September

Global Bond Funds

Total Returns



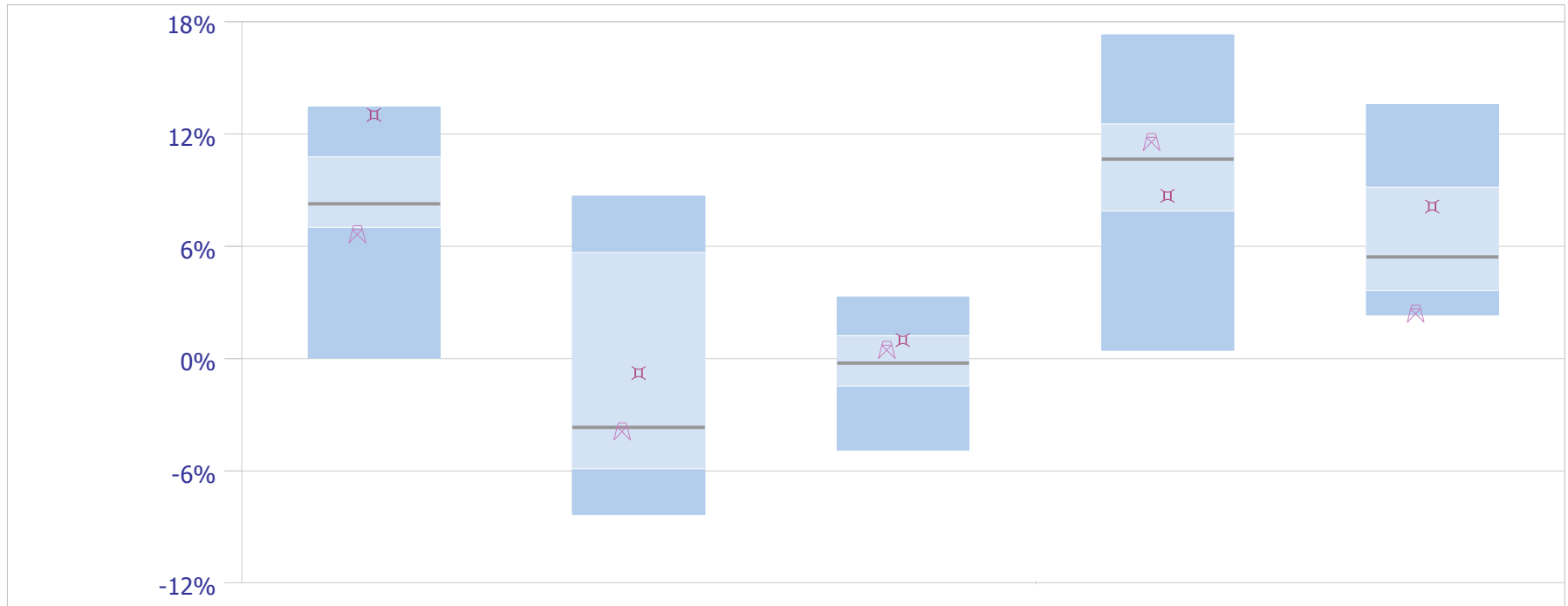
	September 2006	September 2005	September 2004	September 2003	September 2002
CITI WLD GOV BD	2.2 84	3.0 87	7.0 57	14.4 53	10.5 43
MONDRIAN GFI	2.1 86	3.7 75	7.3 54	13.7 56	10.5 40
<b>Median</b>	3.2	4.3	7.6	16.3	10.3

# VERMONT STATE TEACHERS

Years Ending September

# Global Bond Funds

## Total Returns

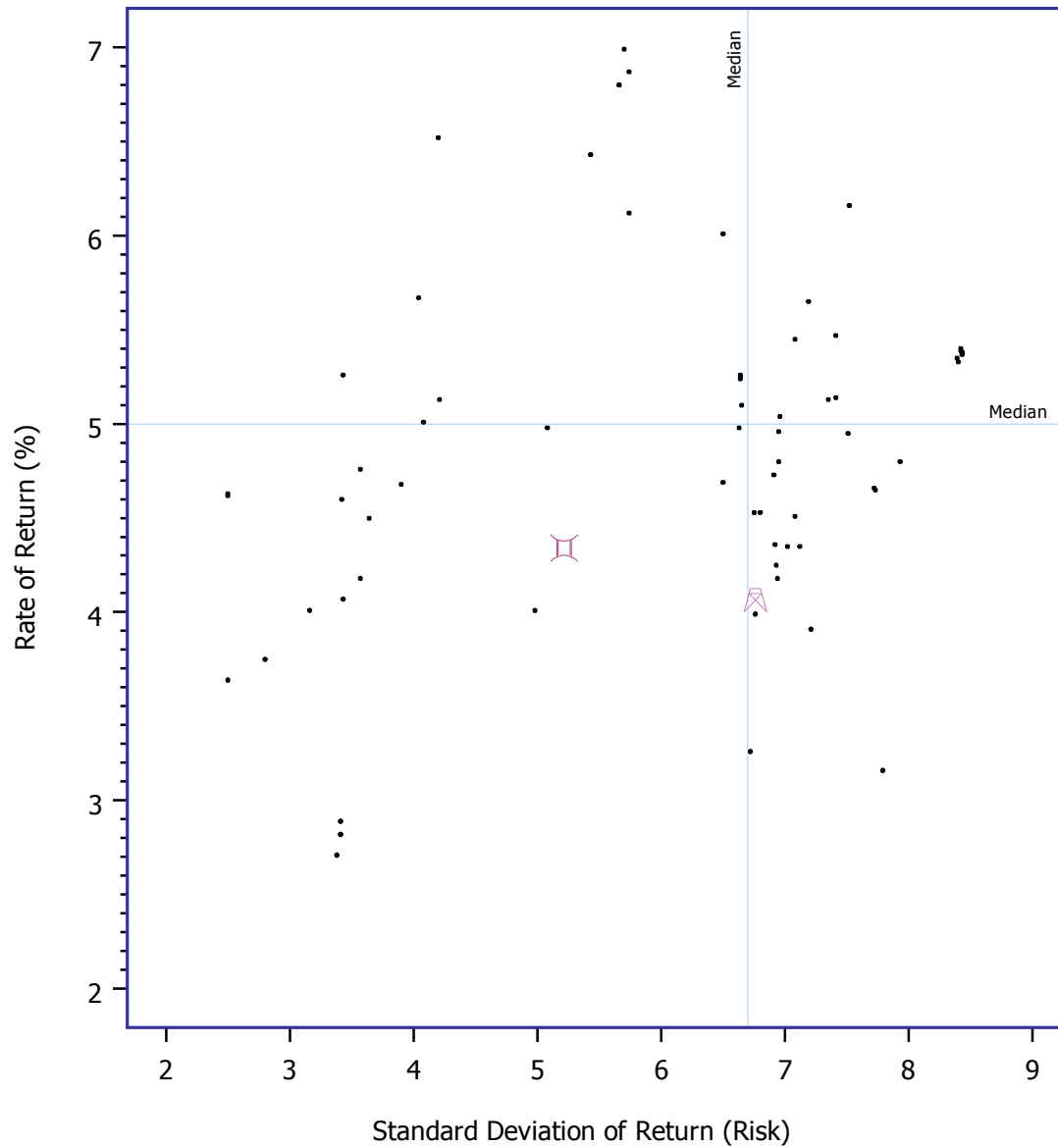


	September 2001	September 2000	September 1999	September 1998	September 1997
CITI WLD GOV BD	6.7 77	-3.9 51	0.5 38	11.6 40	2.4 93
MONDRIAN GFI	13.0 8	-0.8 37	1.0 31	8.7 63	8.1 30
<b>Median</b>	8.3	-3.7	-0.3	10.6	5.4

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

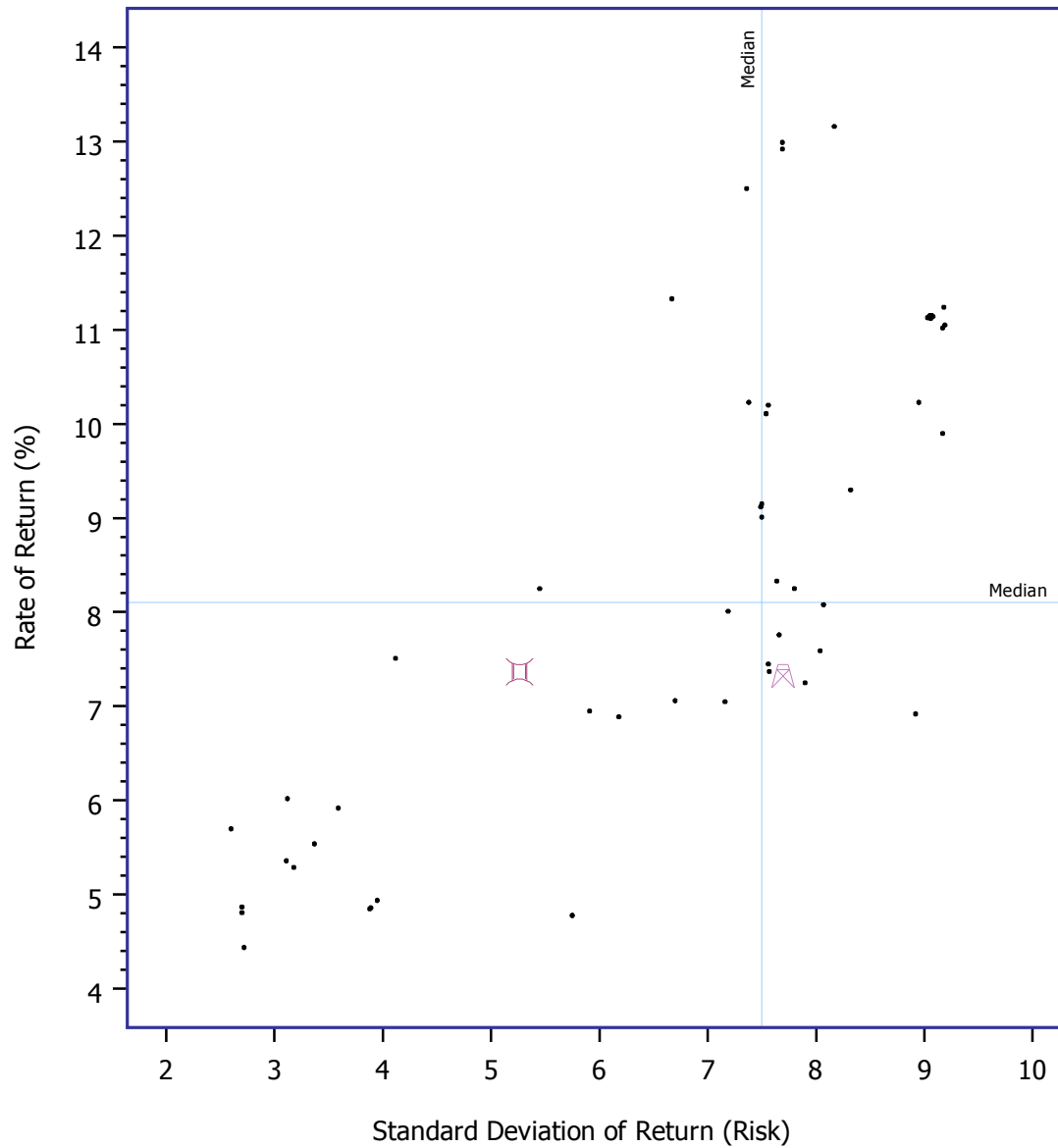


	Return	Standard Deviation	Sharpe Ratio
<i>CITI WLD GOV BD</i>	4.1	6.8	0.2
<i>MONDRIAN GFI</i>	4.3	5.2	0.3
<b>Median</b>	<b>5.0</b>	<b>6.7</b>	<b>0.4</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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

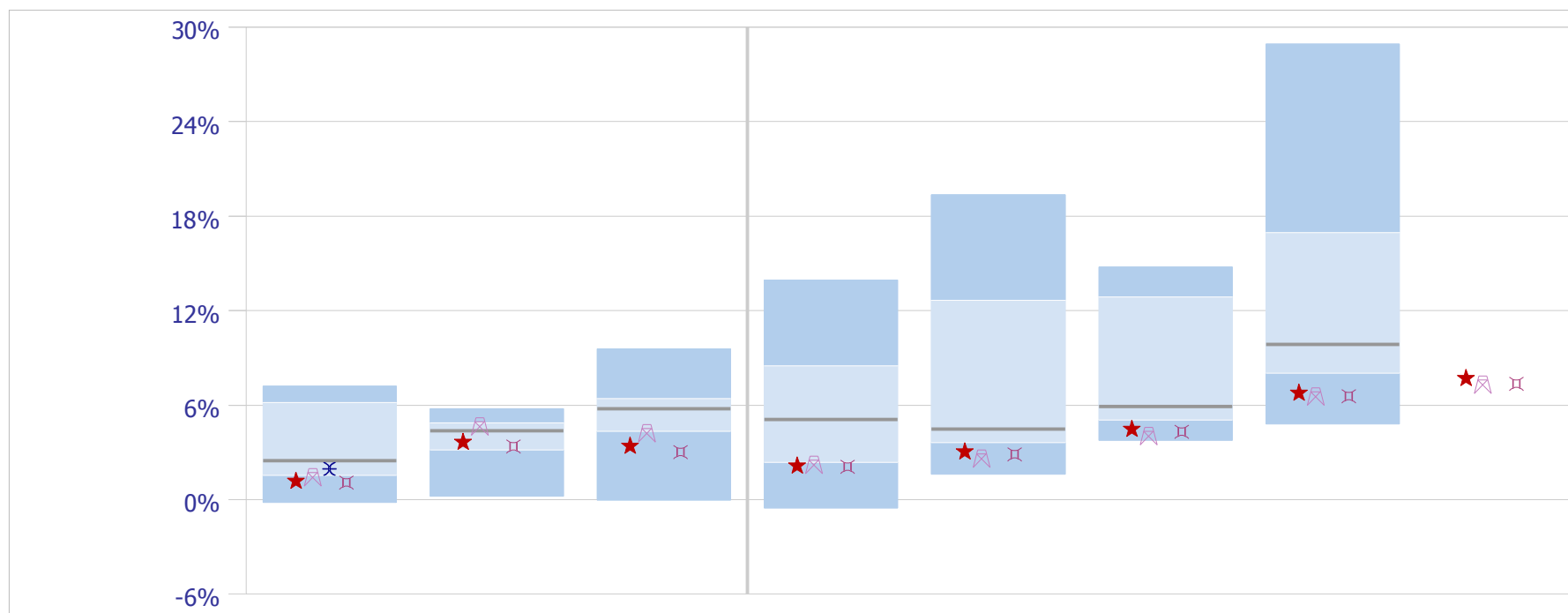


	Return	Standard Deviation	Sharpe Ratio
<i>CITI WLD GOV BD</i>	7.3	7.7	0.7
<i>MONDRIAN GFI</i>	7.4	5.3	1.0
<b>Median</b>	<b>8.1</b>	<b>7.5</b>	<b>0.9</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## International Bond Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	1.2	81	3.7	69	3.4	83	2.2	77	3.1	84	4.5	81	6.8	82	7.7	
⚓ CITI WLD GOV BD	1.4	76	4.7	40	4.2	78	2.2	77	2.6	90	4.1	91	6.6	84	7.3	
⚓ BRANDYWINE	2.0	69														
⚓ MONDRIAN GFI	1.1	82	3.4	72	3.0	86	2.1	78	2.9	86	4.3	85	6.6	84	7.4	
<b>Median</b>	2.5		4.4		5.8		5.1		4.5		5.9		9.9			

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

International Bond Only

Rates of Return



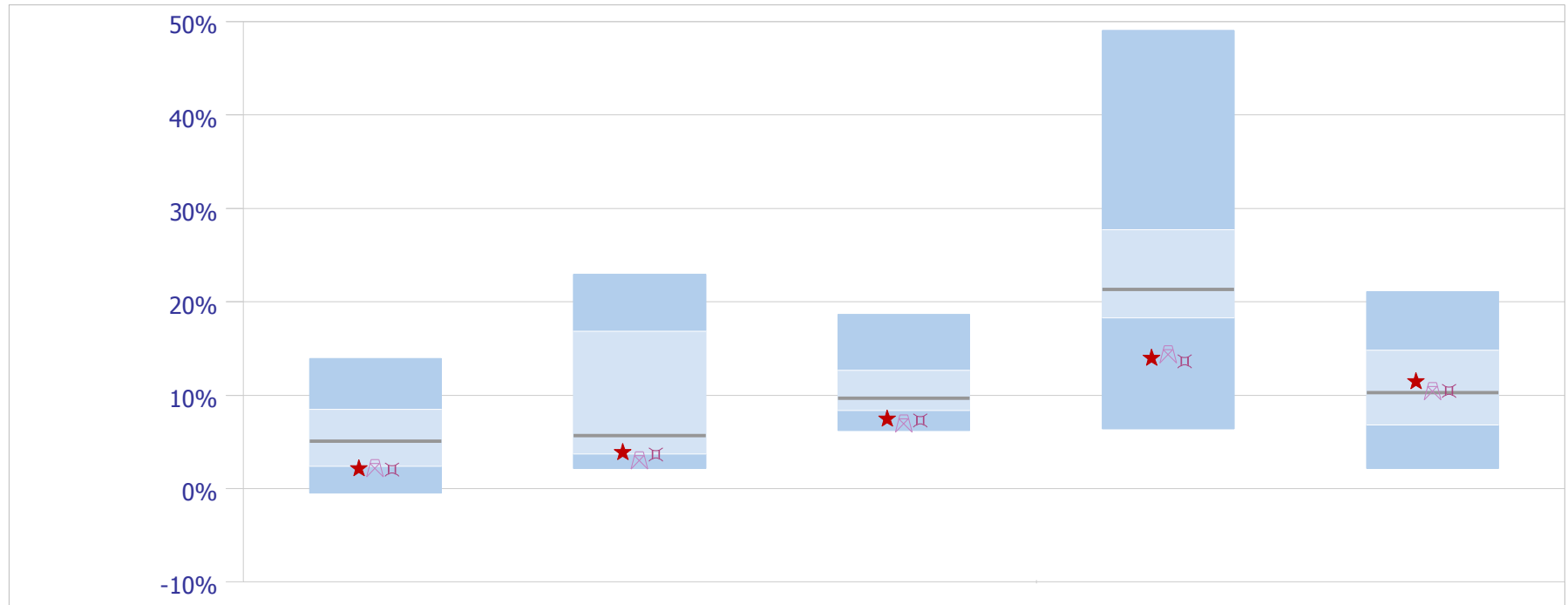
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
CITI WLD GOV BD	7.2	5.6	4.9	5.6	5.3
MONDRIAN GFI	8.3	6.9	6.2	6.5	6.6
<b>Median</b>					

# VERMONT STATE TEACHERS

Years Ending September

International Bond Only

Rates of Return



	September 2006	September 2005	September 2004	September 2003	September 2002
★ TRS COMPOSITE	2.2 77	3.9 63	7.5 90	14.0 90	11.5 40
△ CITI WLD GOV BD	2.2 77	3.0 81	7.0 91	14.4 90	10.5 47
□ MONDRIAN GFI	2.1 78	3.7 74	7.3 90	13.7 91	10.5 46
<b>Median</b>	5.1	5.7	9.7	21.3	10.3

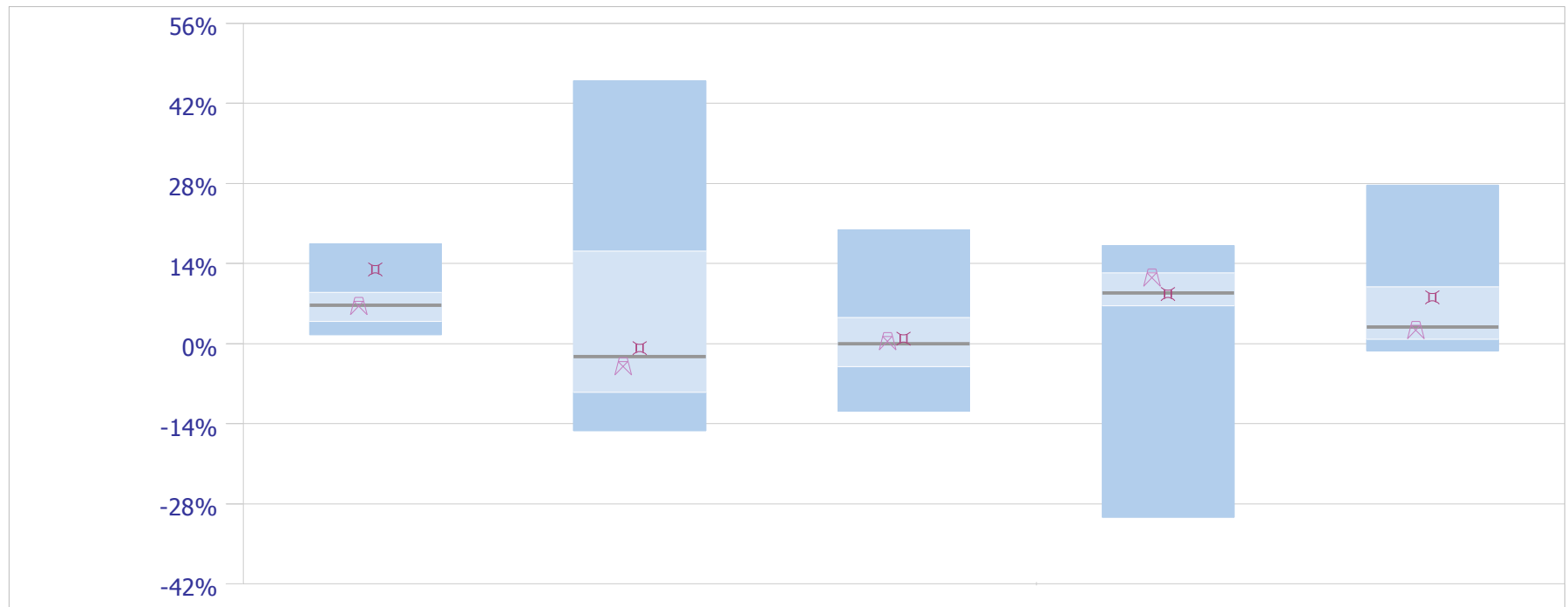


# VERMONT STATE TEACHERS

Years Ending September

International Bond Only

Rates of Return



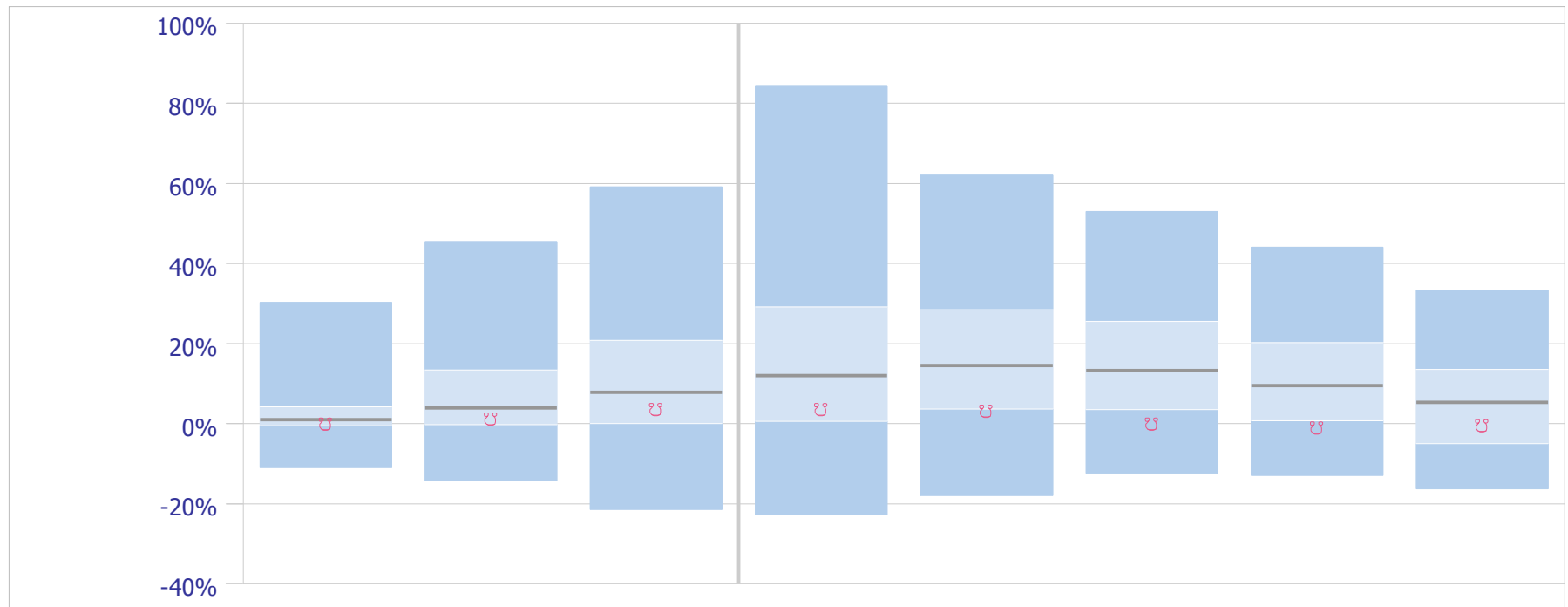
	September 2001	September 2000	September 1999	September 1998	September 1997
CITI WLD GOV BD	6.7 51	-3.9 53	0.5 42	11.6 30	2.4 59
MONDRIAN GFI	13.0 14	-0.8 47	1.0 38	8.7 54	8.1 29
<b>Median</b>	6.8	-2.3	-0.1	8.9	2.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Private Investment Funds

# Total Returns



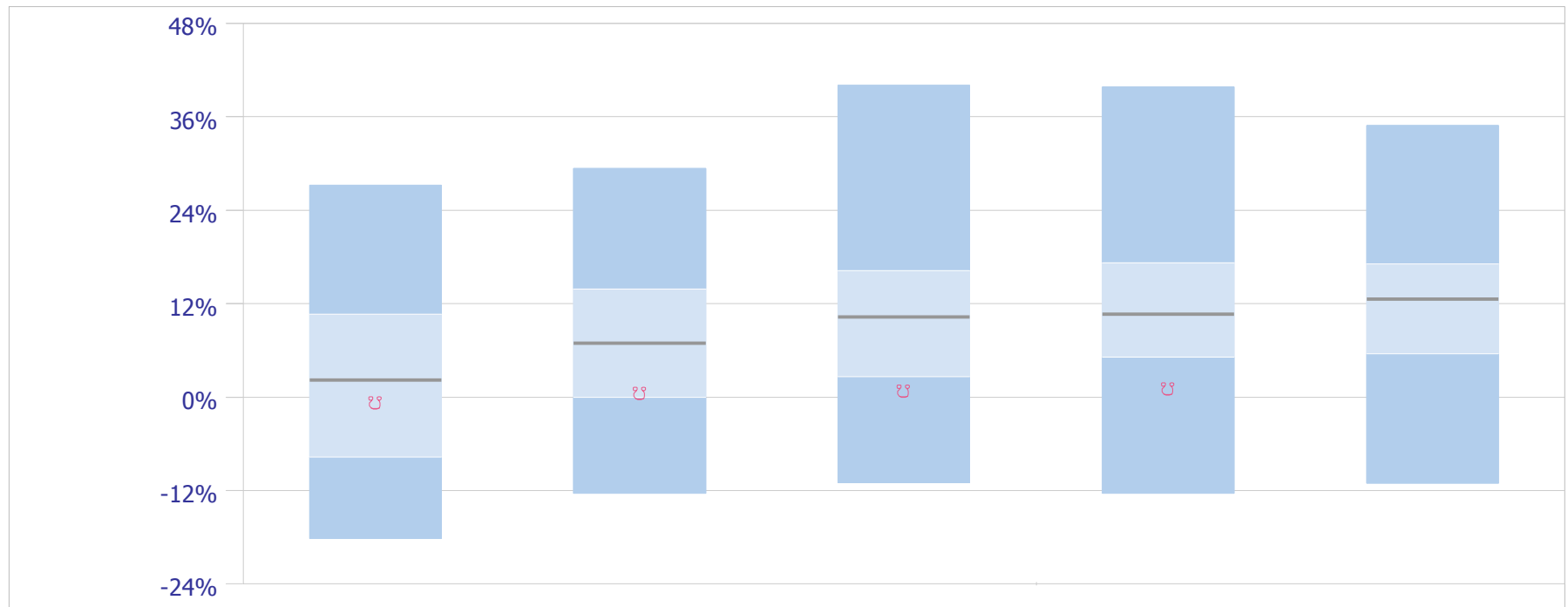
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>PRU &amp; VVC</b>	0.0 61	1.2 62	3.6 62	3.6 69	3.1 76	0.0 82	-0.9 81	-0.5 66
<b>Median</b>	1.0	3.9	7.9	12.1	14.6	13.3	9.6	5.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Private Investment Funds

### Total Returns



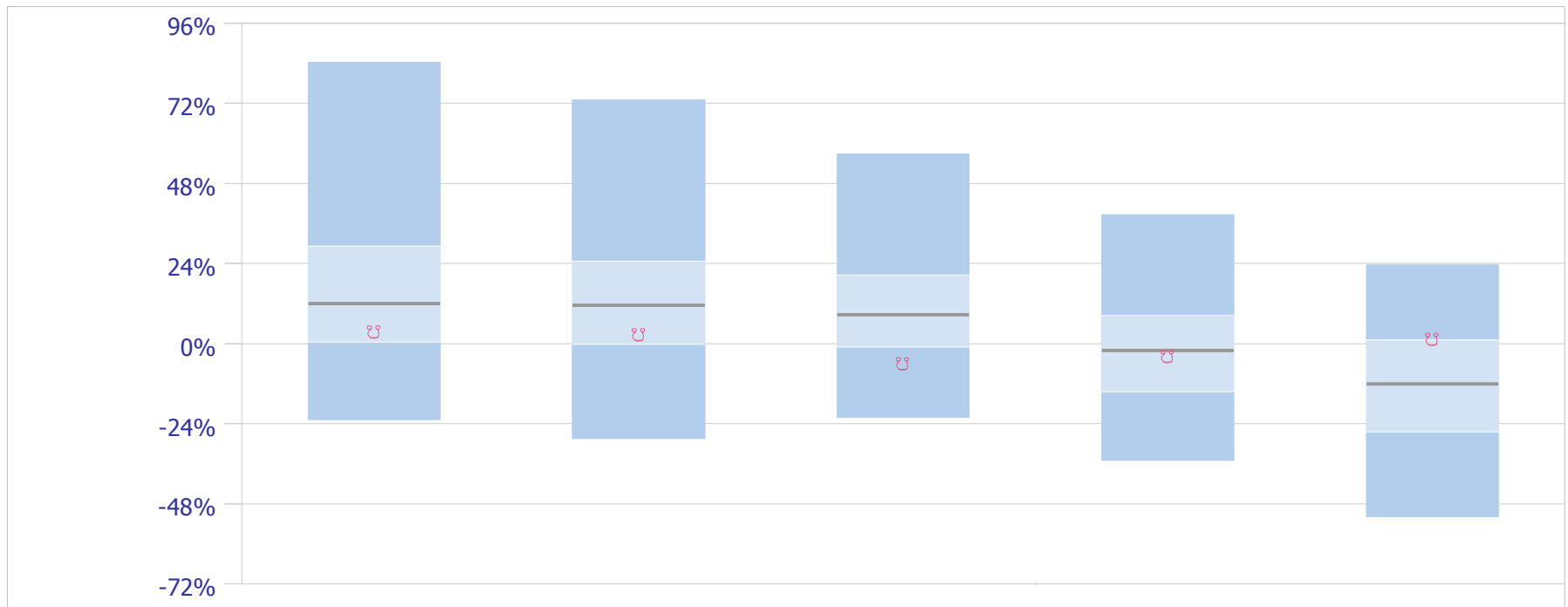
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>PRU &amp; VVC</b>	-0.8 59	0.5 73	0.8 80	1.1 80	
<b>Median</b>	2.2	6.9	10.3	10.7	12.6

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Funds

## Total Returns



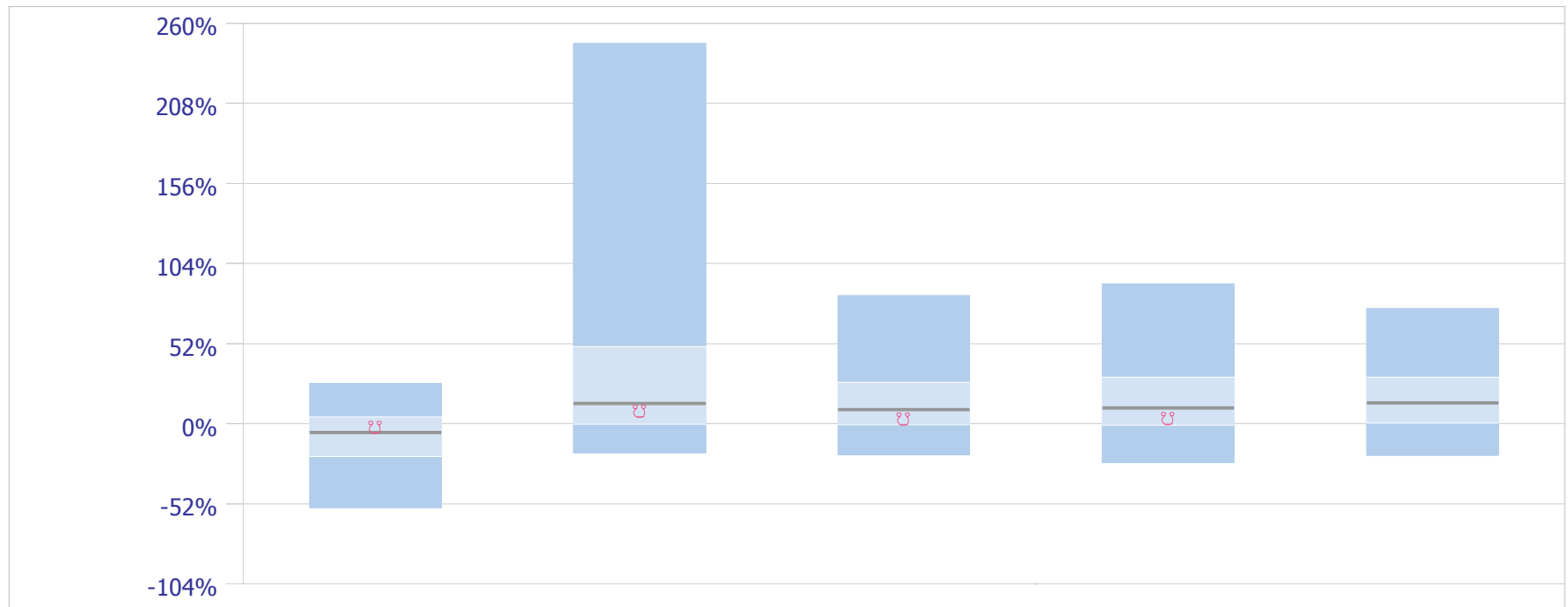
	September 2006	September 2005	September 2004	September 2003	September 2002
<b>PRU &amp; VVC</b>	3.6 69	2.7 66	-5.9 83	-3.7 55	1.4 24
<b>Median</b>	12.1	11.5	8.8	-2.0	-12.1

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Funds

## Total Returns

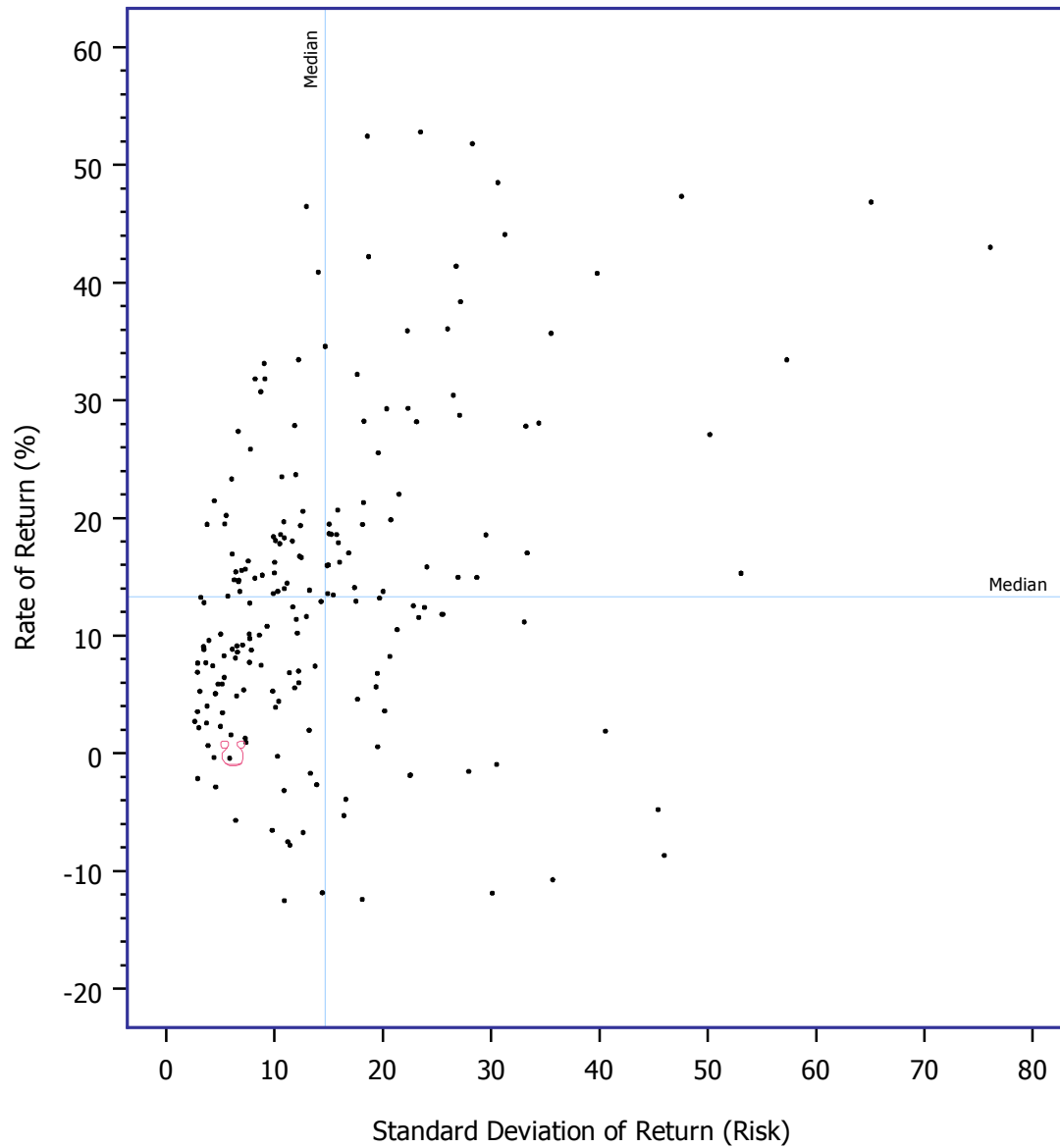


	September 2001	September 2000	September 1999	September 1998	September 1997
<b>PRU &amp; VVC</b>	-2.1 42	8.3 56	3.0 62	3.4 62	
<b>Median</b>	-5.6	13.0	9.2	10.3	13.6

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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



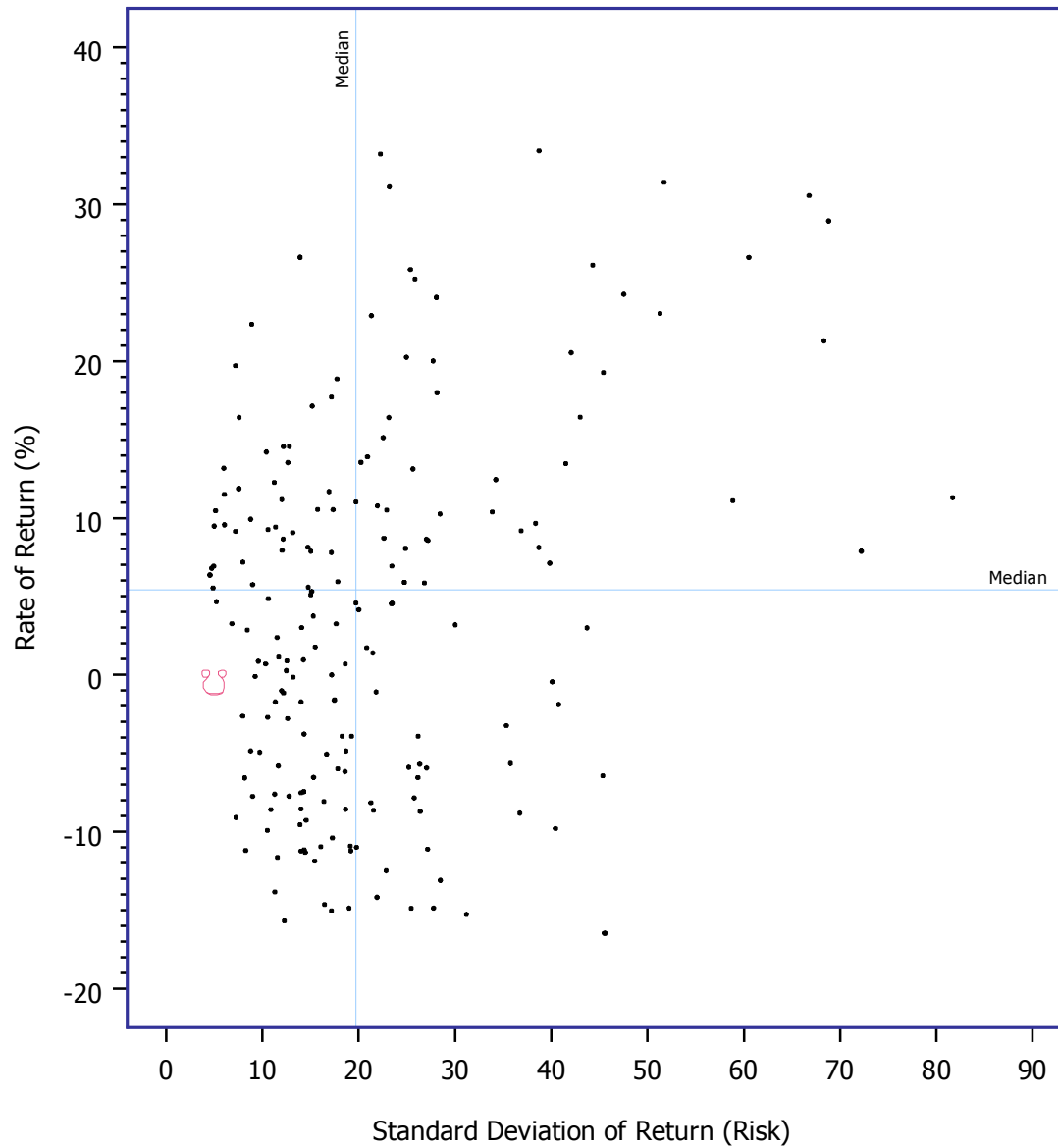
	Return	Standard Deviation	Sharpe Ratio
PRU & VVC	0.0 82	6.3 83	-0.4
<b>Median</b>	13.3	14.7	0.8

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return

### Private Investment Funds - Total Returns



**PRU & VVC**

**Median**

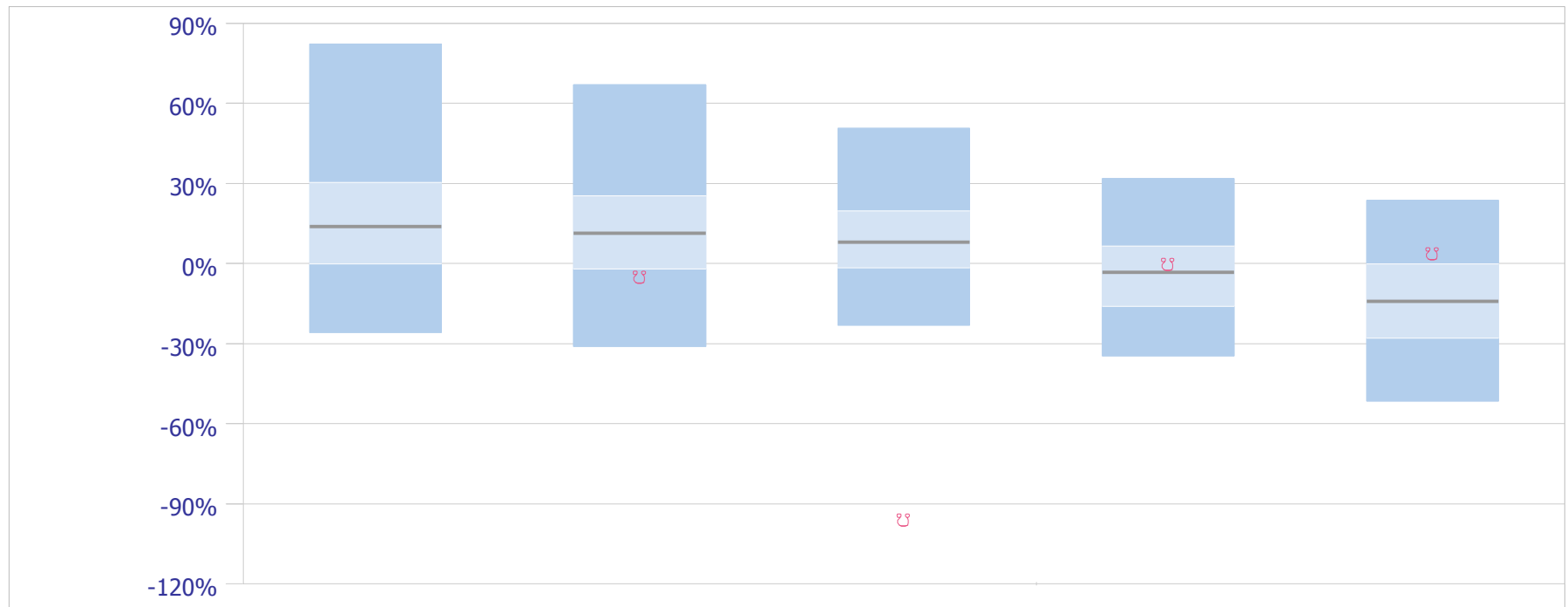
	Return	Standard Deviation	Sharpe Ratio
<b>PRU &amp; VVC</b>	-0.5	66	5.1
<b>Median</b>	5.4	19.7	0.3

# VERMONT STATE TEACHERS

Years Ending September

# Private Investment Only

## Rates of Return



	September 2006	September 2005	September 2004	September 2003	September 2002
<b>PRU &amp; VVC</b>		-5.1 79	-95.9 99	-0.2 39	3.8 16
<b>Median</b>	13.8	11.5	8.1	-3.2	-14.1

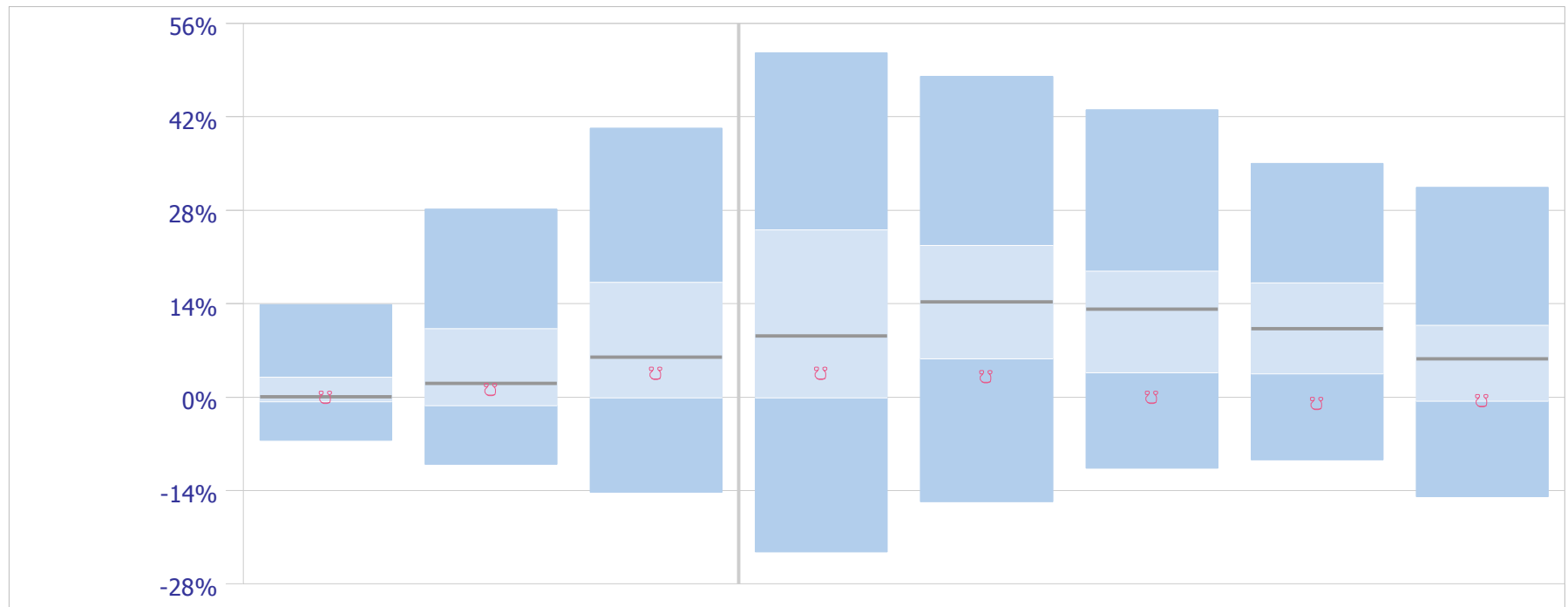


# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Private Equity Funds

## Total Returns



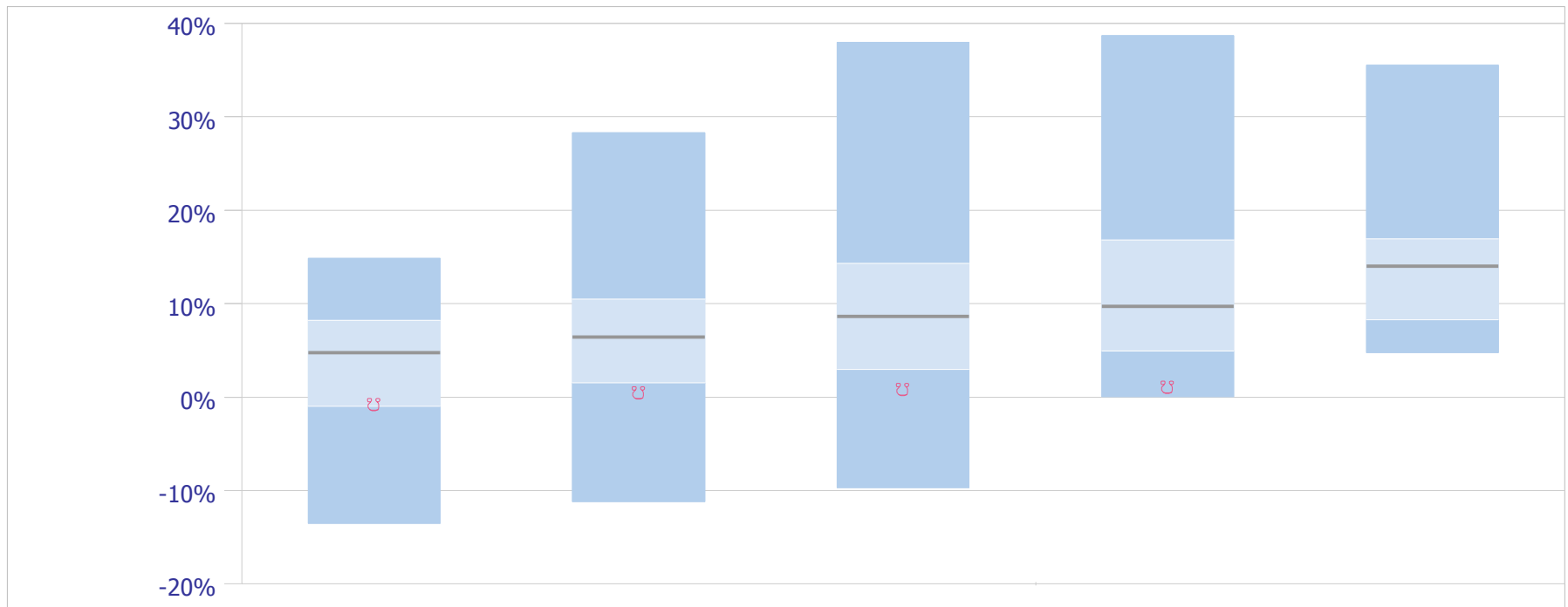
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
<b>PRU &amp; VVC</b>	0.0 54	1.2 56	3.6 58	3.6 65	3.1 80	0.0 83	-0.9 88	-0.5 74
<b>Median</b>	0.0	2.1	6.0	9.2	14.3	13.2	10.3	5.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Private Equity Funds

## Total Returns



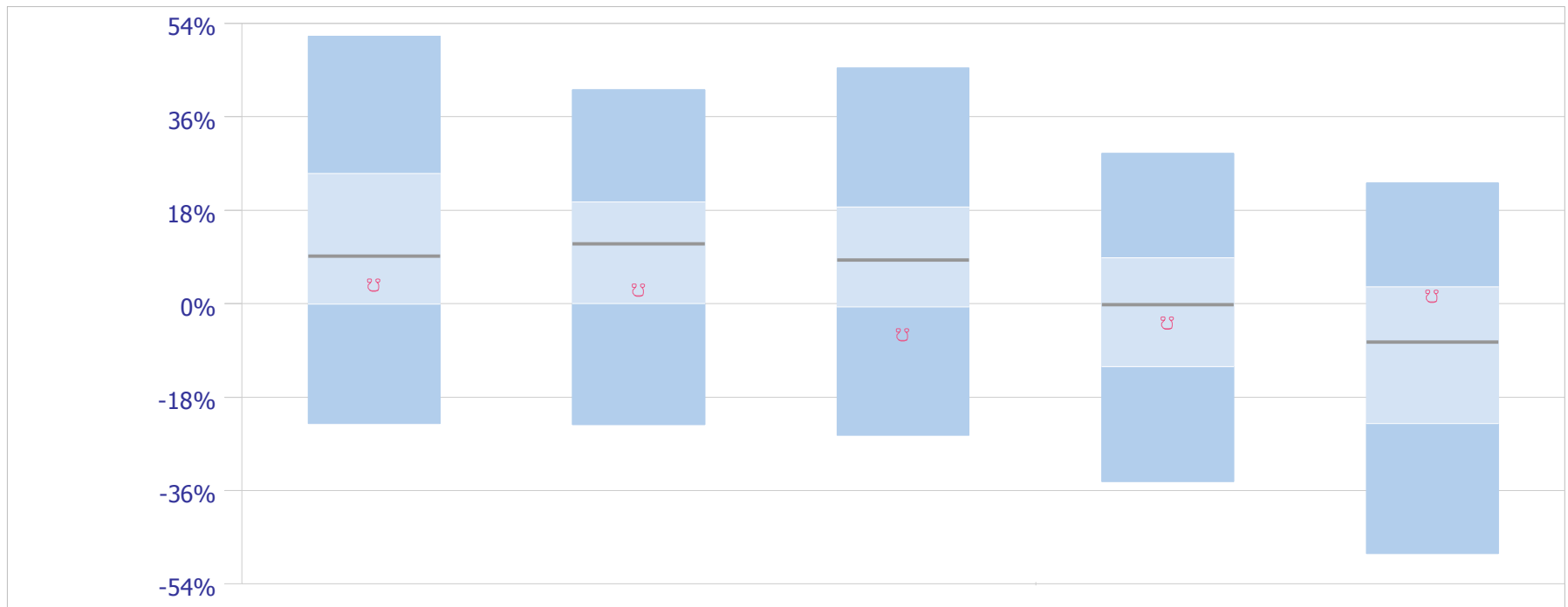
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>PRU &amp; VVC</b>	-0.8 74	0.5 78	0.8 80	1.1 88	
<b>Median</b>	4.7	6.4	8.6	9.7	14.0

# VERMONT STATE TEACHERS

Years Ending September

# Private Equity Funds

# Total Returns



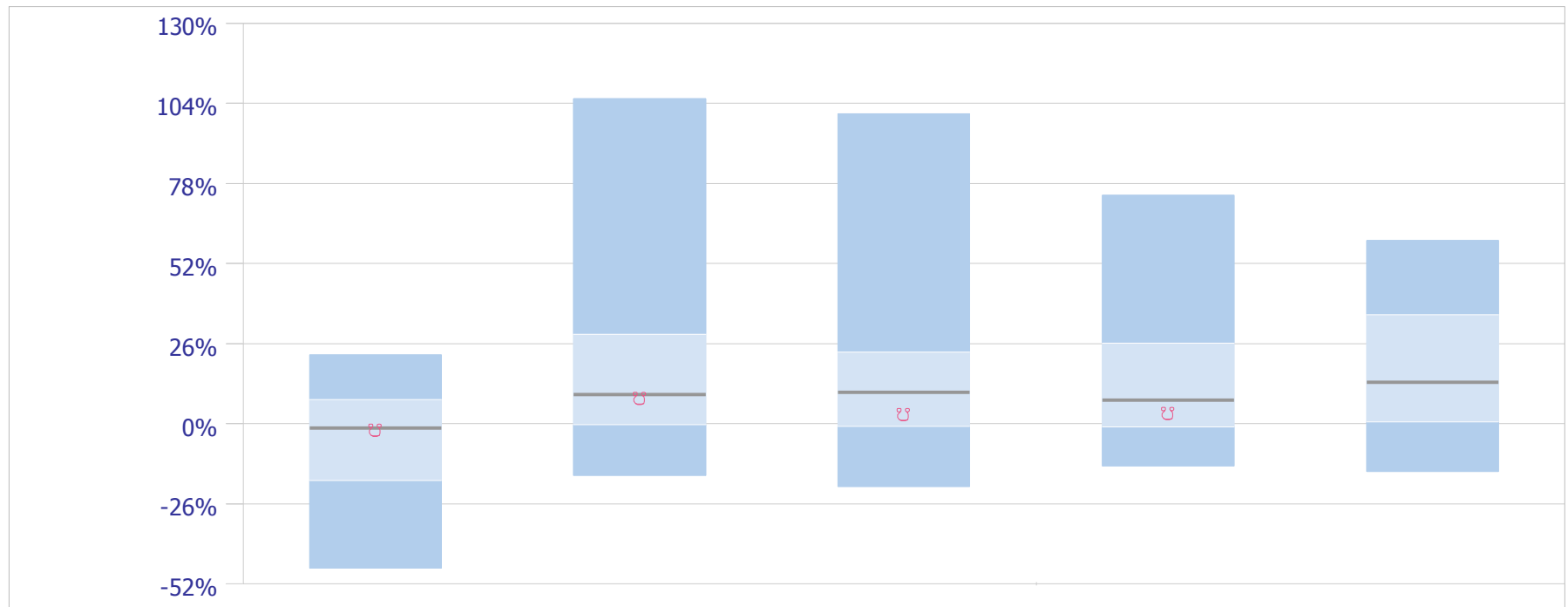
	September 2006	September 2005	September 2004	September 2003	September 2002
<b>PRU &amp; VVC</b>	3.6 65	2.7 70	-5.9 84	-3.7 61	1.4 29
<b>Median</b>	9.2	11.5	8.4	-0.2	-7.4

# VERMONT STATE TEACHERS

Years Ending September

# Private Equity Funds

# Total Returns

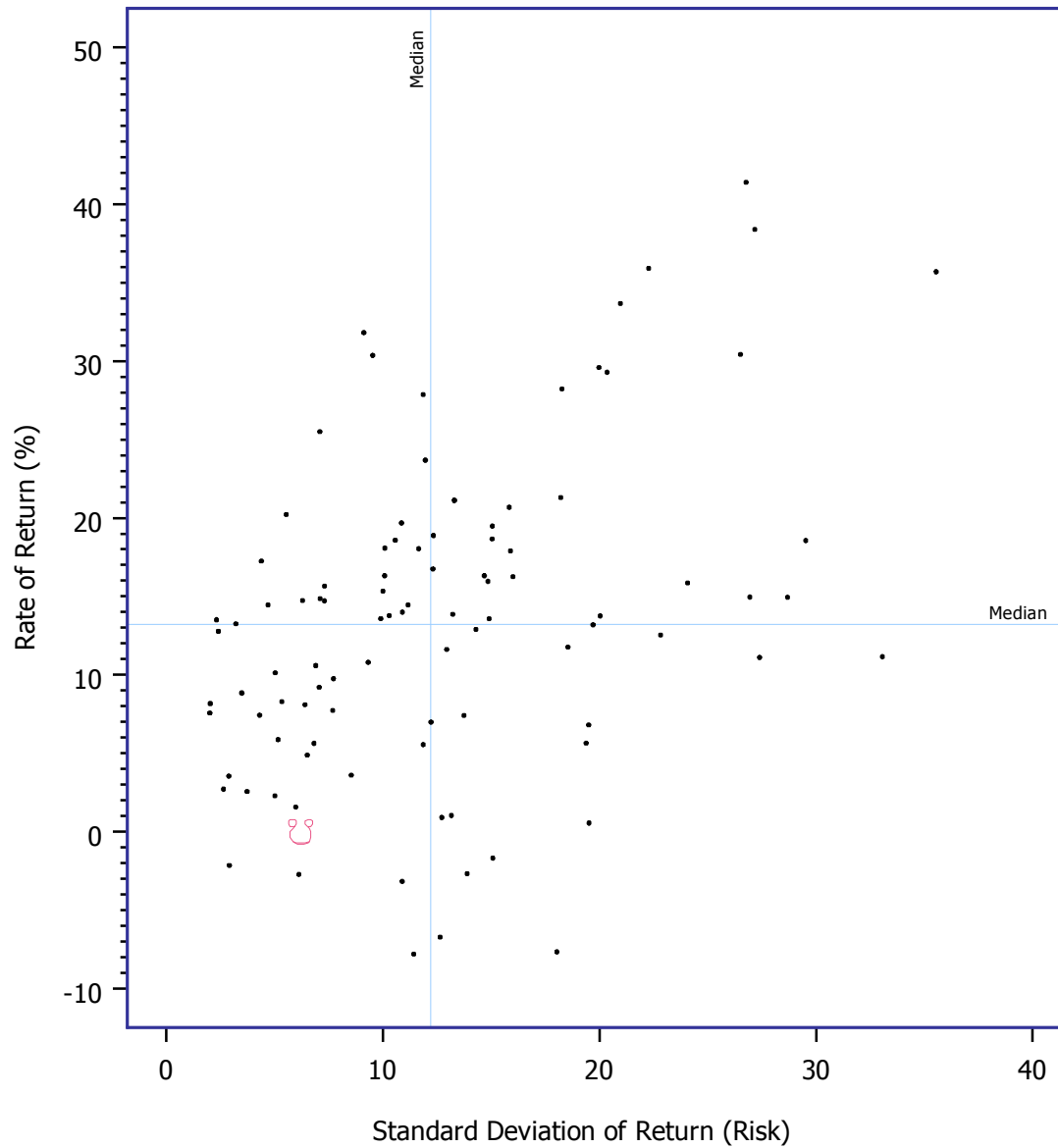



	September 2001	September 2000	September 1999	September 1998	September 1997
<b>PRU &amp; VVC</b>	-2.1 51	8.3 53	3.0 65	3.4 60	
<b>Median</b>	-1.4	9.4	10.2	7.7	13.5

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

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

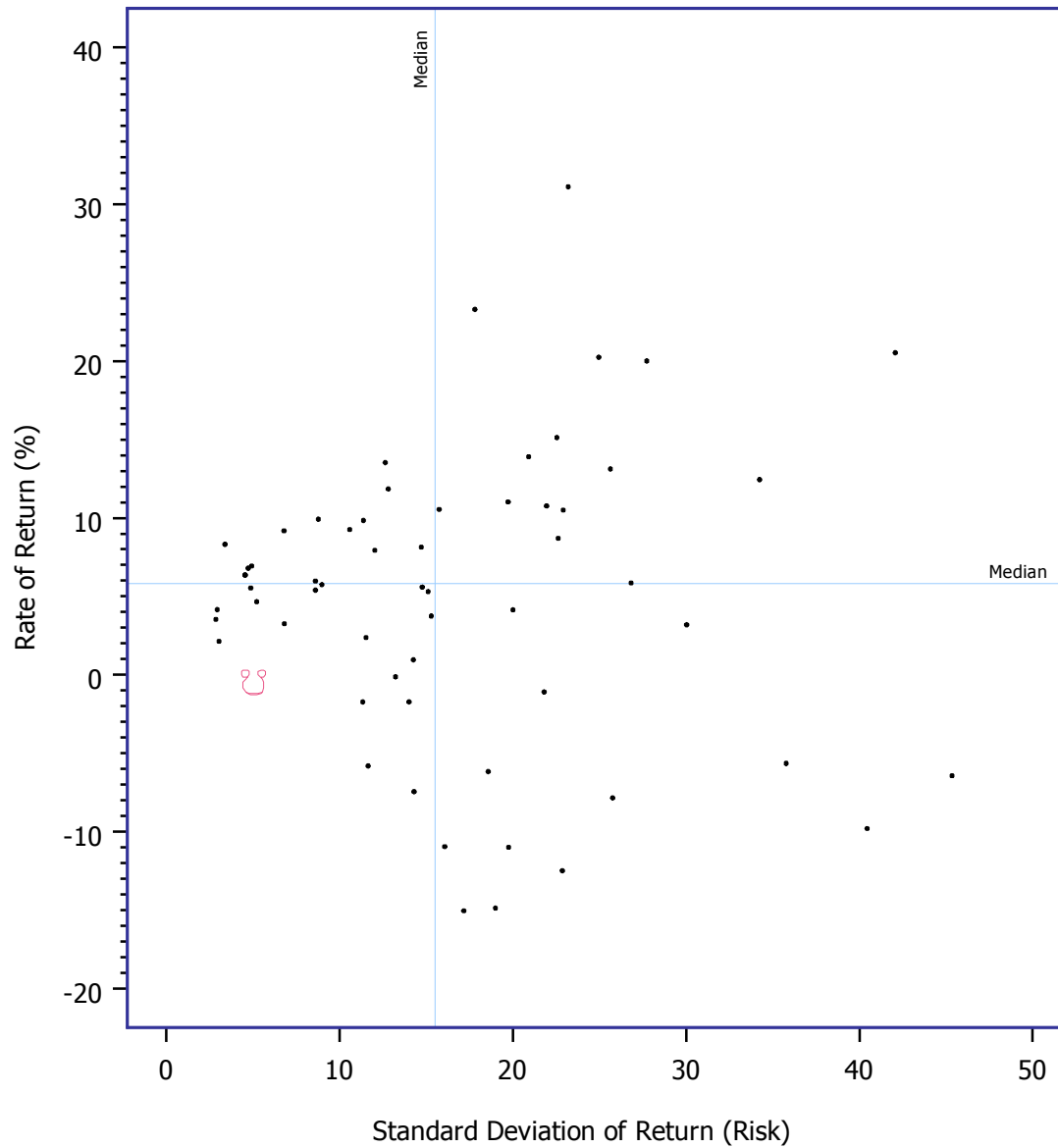


	Return	Standard Deviation	Sharpe Ratio
 <b>PRU &amp; VVC</b>	0.0 83	6.3 76	-0.4
<b>Median</b>	13.2	12.2	0.9

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

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



**PRU & VVC**

**Median**

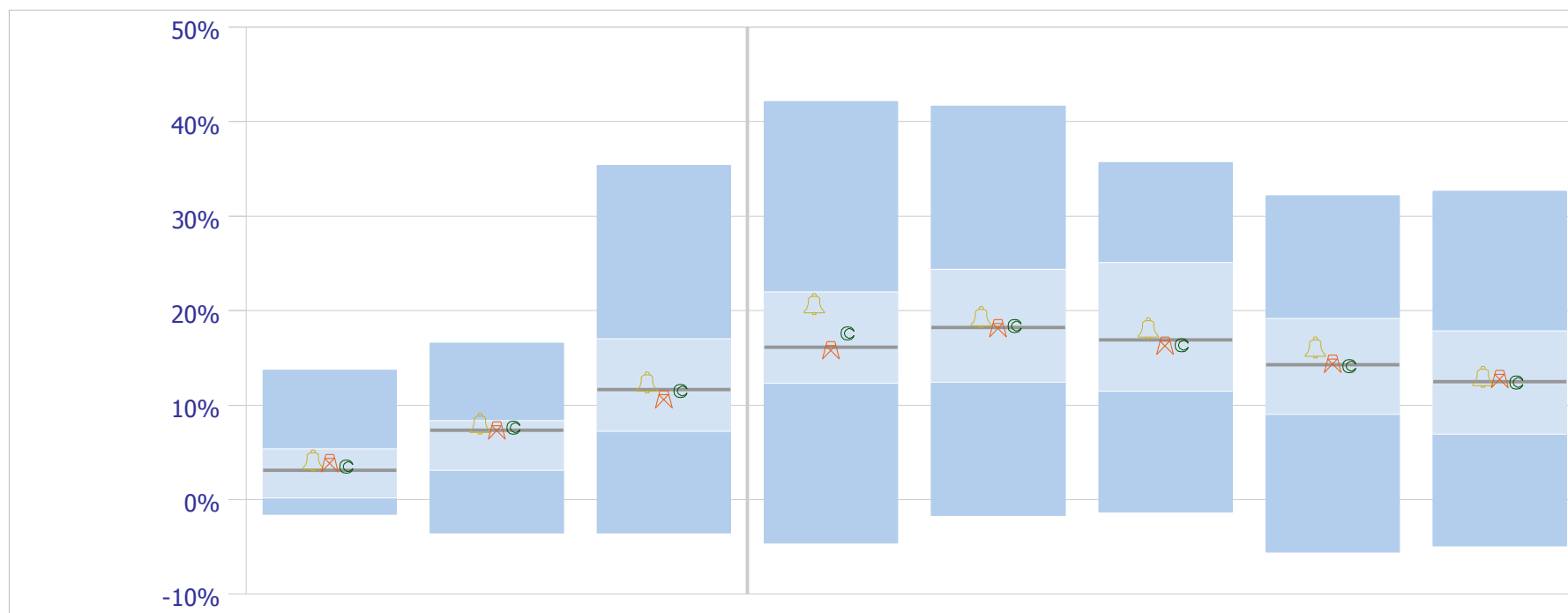
	Return	Standard Deviation	Sharpe Ratio
<b>PRU &amp; VVC</b>	-0.5	74	5.1
<b>Median</b>	5.8	15.5	0.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Real Estate Funds

## Total Returns



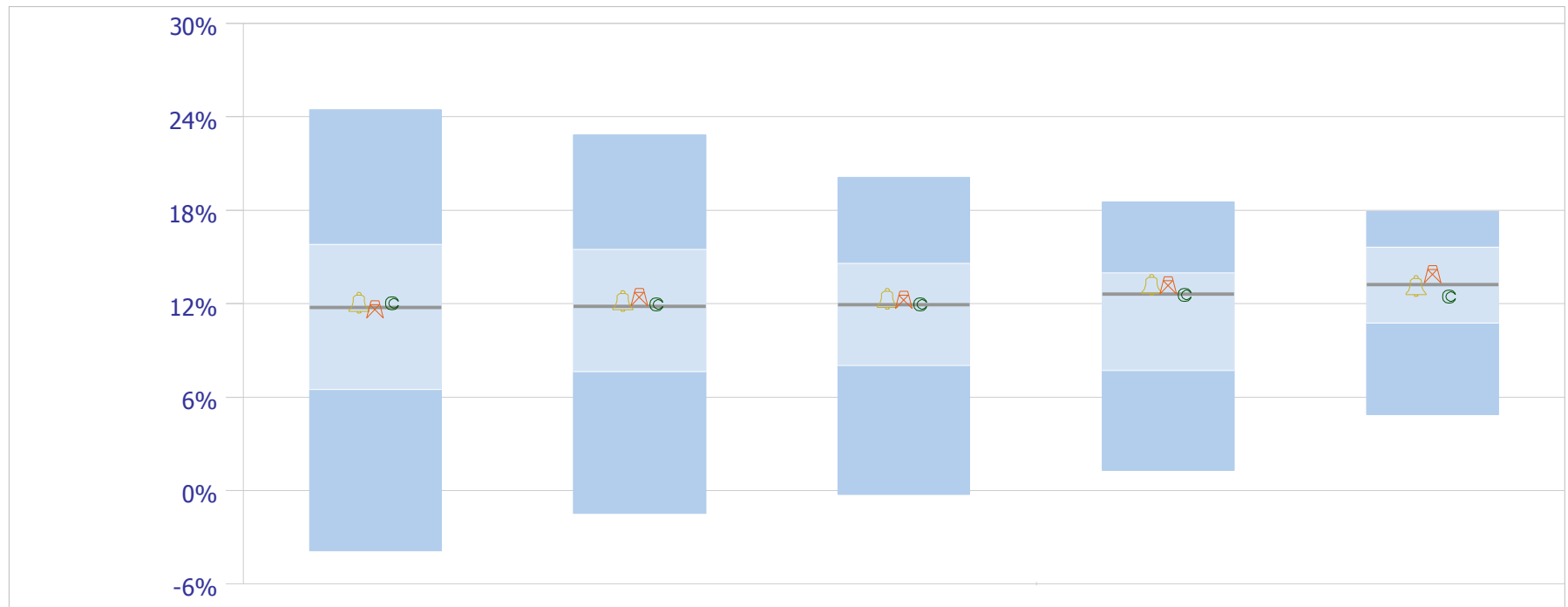
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>MORGAN STANLEY</b>	4.2	32	8.0	30	12.4	39	20.7	29	19.3	44	18.2	39	16.1	32	13.0	46
<b>UBS REALTY</b>	3.9	36	7.4	46	10.6	59	15.8	57	18.1	51	16.3	53	14.4	48	12.8	47
<b>NCREIF PROPERTY</b>	3.5	46	7.7	41	11.6	50	17.6	43	18.4	49	16.4	52	14.2	50	12.4	50
<b>Median</b>	3.1		7.3		11.6		16.1		18.2		16.9		14.3		12.5	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Real Estate Funds

### Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>MORGAN STANLEY</b>	12.1	48	12.2	45	12.3	45	13.2	41	13.2	51
<b>UBS REALTY</b>	11.7	51	12.4	42	12.2	46	13.2	41	13.9	35
<b>NCREIF PROPERTY</b>	12.0	49	12.0	47	12.0	48	12.6	50	12.5	61
<b>Median</b>	11.8		11.8		12.0		12.6		13.2	

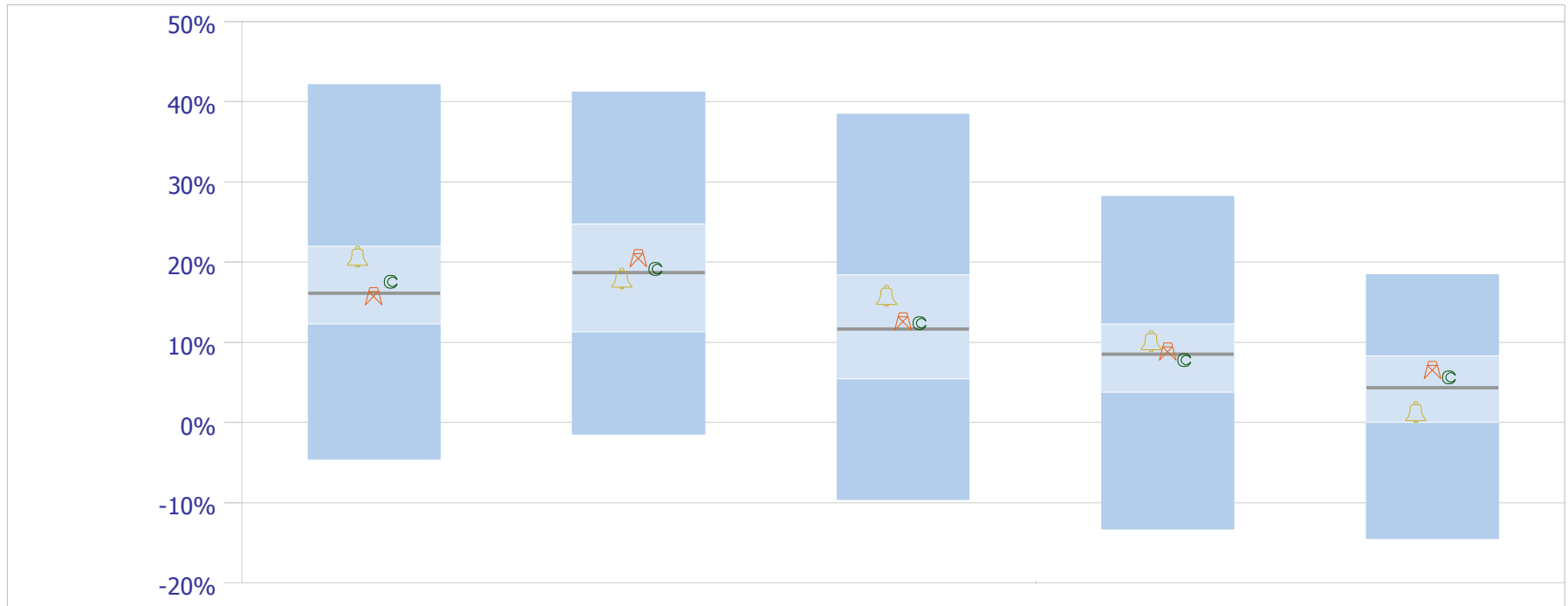


# VERMONT STATE TEACHERS

Years Ending September

Real Estate Funds

Total Returns



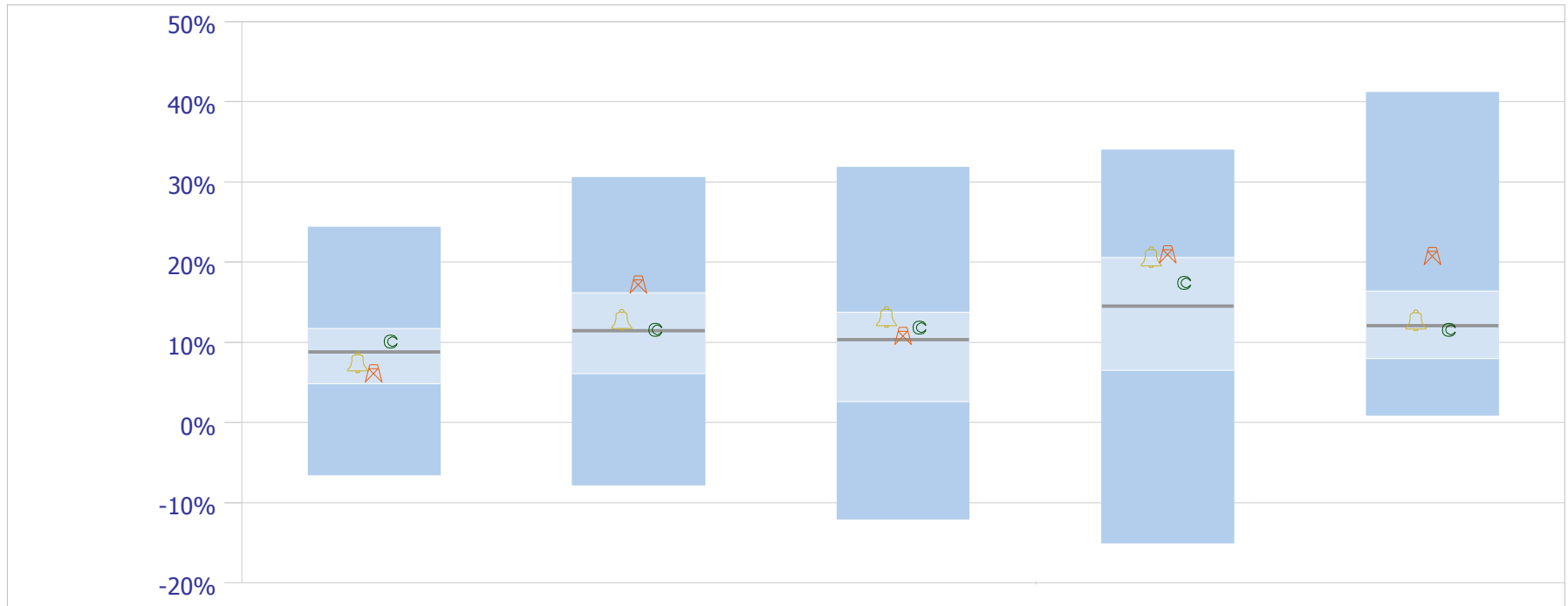
	September 2006		September 2005		September 2004		September 2003		September 2002	
<b>MORGAN STANLEY</b>	20.7	29	18.0	53	15.8	28	10.2	36	1.3	67
<b>UBS REALTY</b>	15.8	57	20.5	39	12.7	39	8.9	45	6.6	37
<b>NCREIF PROPERTY</b>	17.6	43	19.2	47	12.4	44	7.8	55	5.7	43
<b>Median</b>	16.1		18.7		11.7		8.5		4.4	

# VERMONT STATE TEACHERS

Years Ending September

Real Estate Funds

Total Returns

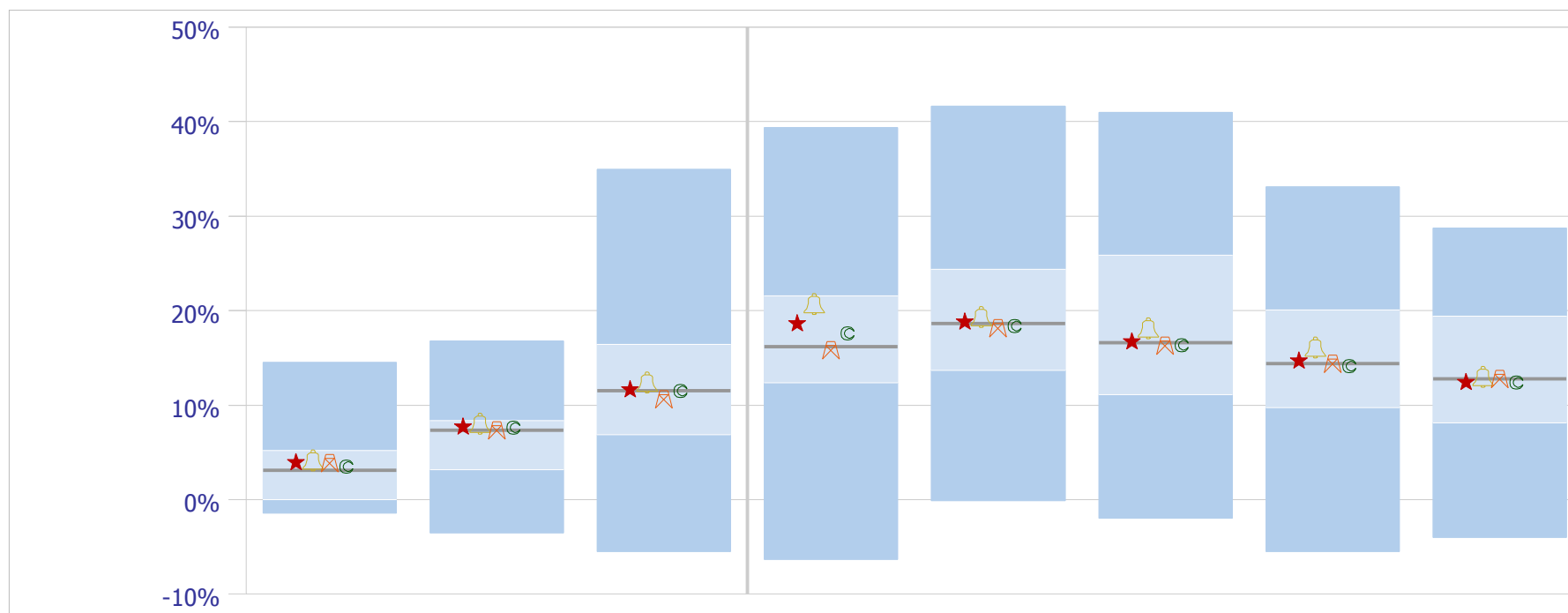


	September 2001	September 2000	September 1999	September 1998	September 1997
<b>MORGAN STANLEY</b>	7.5 63	12.9 37	13.2 30	20.6 23	12.7 43
<b>UBS REALTY</b>	6.2 70	17.3 20	10.9 46	21.0 21	20.8 13
<b>NCREIF PROPERTY</b>	10.1 35	11.6 48	11.9 41	17.5 35	11.6 52
<b>Median</b>	8.8	11.5	10.3	14.5	12.1

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Real Estate Only  
Rates of Return



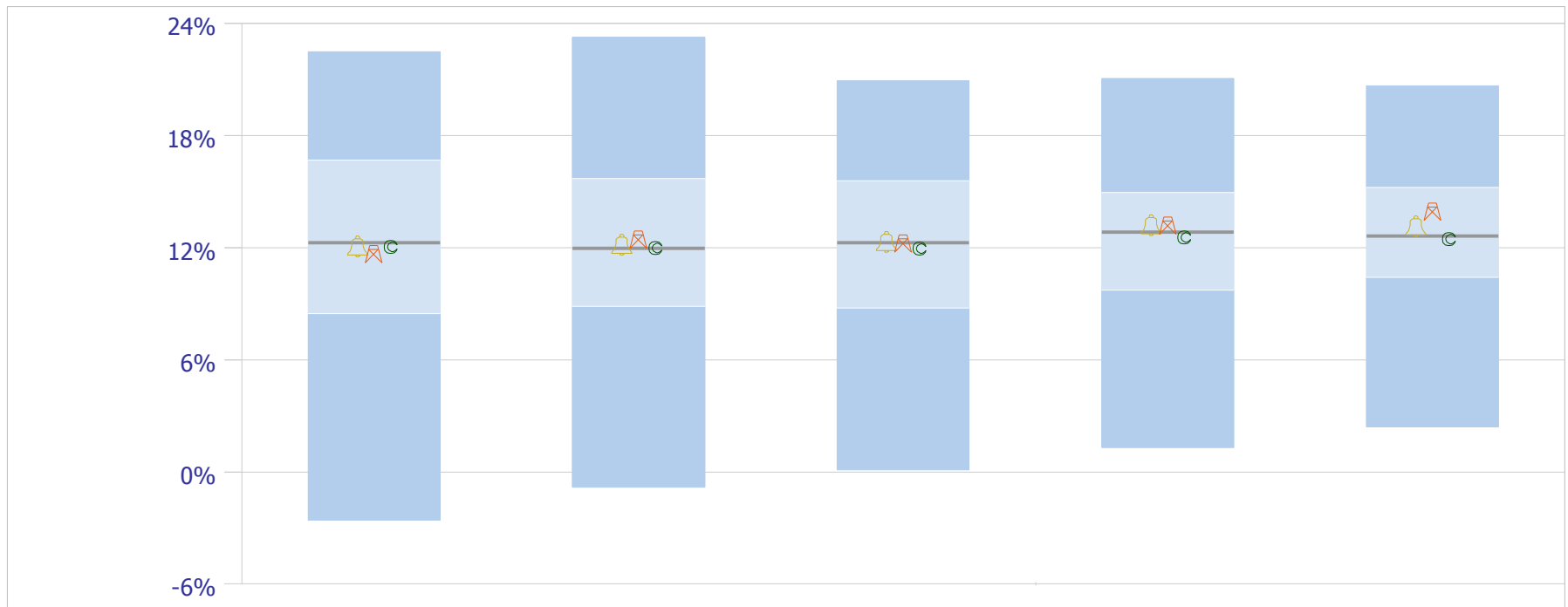
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.0	32	7.7	38	11.7	47	18.7	36	18.8	47	16.8	49	14.8	48	12.4	54
🔔 MORGAN STANLEY	4.2	32	8.0	31	12.4	37	20.7	29	19.3	44	18.2	38	16.1	33	13.0	48
🏠 UBS REALTY	3.9	36	7.4	46	10.6	58	15.8	58	18.1	52	16.3	51	14.4	51	12.8	50
🏡 NCREIF PROPERTY	3.5	45	7.7	39	11.6	48	17.6	42	18.4	50	16.4	50	14.2	52	12.4	54
<b>Median</b>	<b>3.1</b>		<b>7.3</b>		<b>11.5</b>		<b>16.2</b>		<b>18.6</b>		<b>16.6</b>		<b>14.4</b>		<b>12.8</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Real Estate Only

## Rates of Return

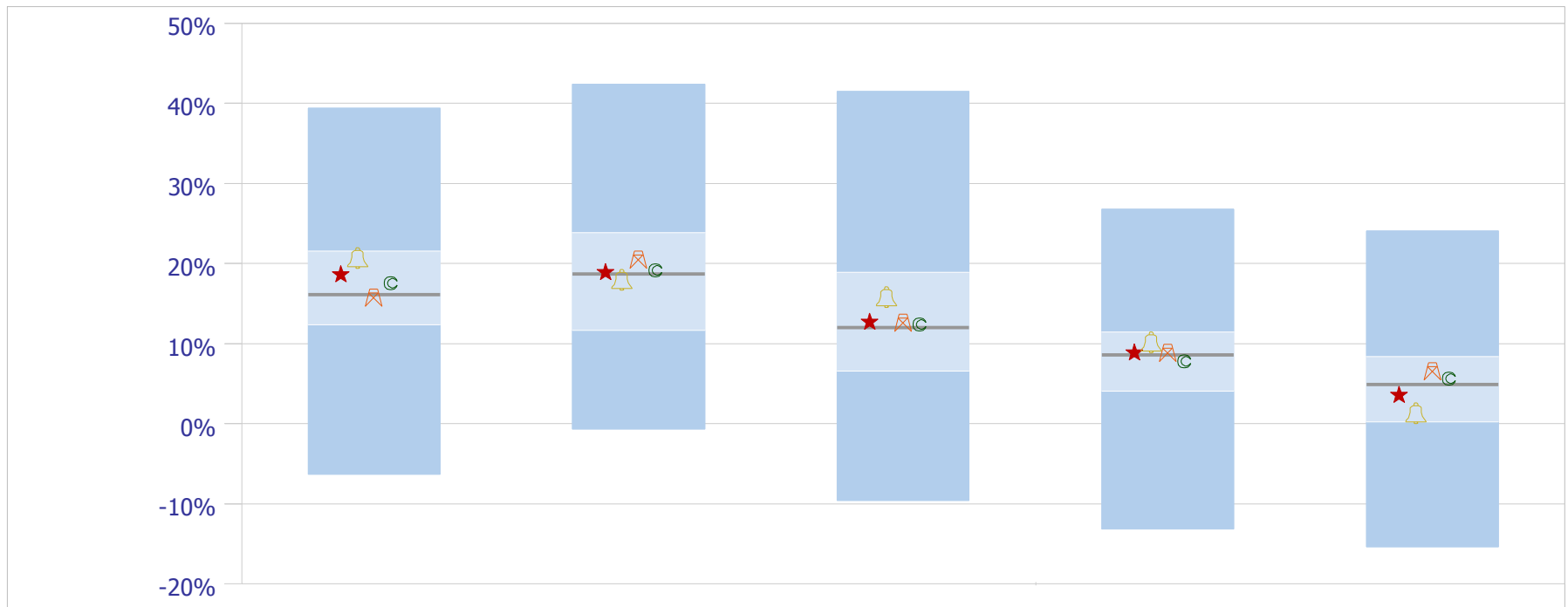


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
<b>MORGAN STANLEY</b>	12.1	53	12.2	46	12.3	49	13.2	44	13.2	45
<b>UBS REALTY</b>	11.7	54	12.4	44	12.2	50	13.2	44	13.9	30
<b>NCREIF PROPERTY</b>	12.0	53	12.0	49	12.0	51	12.6	53	12.5	54
<b>Median</b>	12.3		12.0		12.3		12.8		12.6	

# VERMONT STATE TEACHERS

Years Ending September

Real Estate Only  
Rates of Return



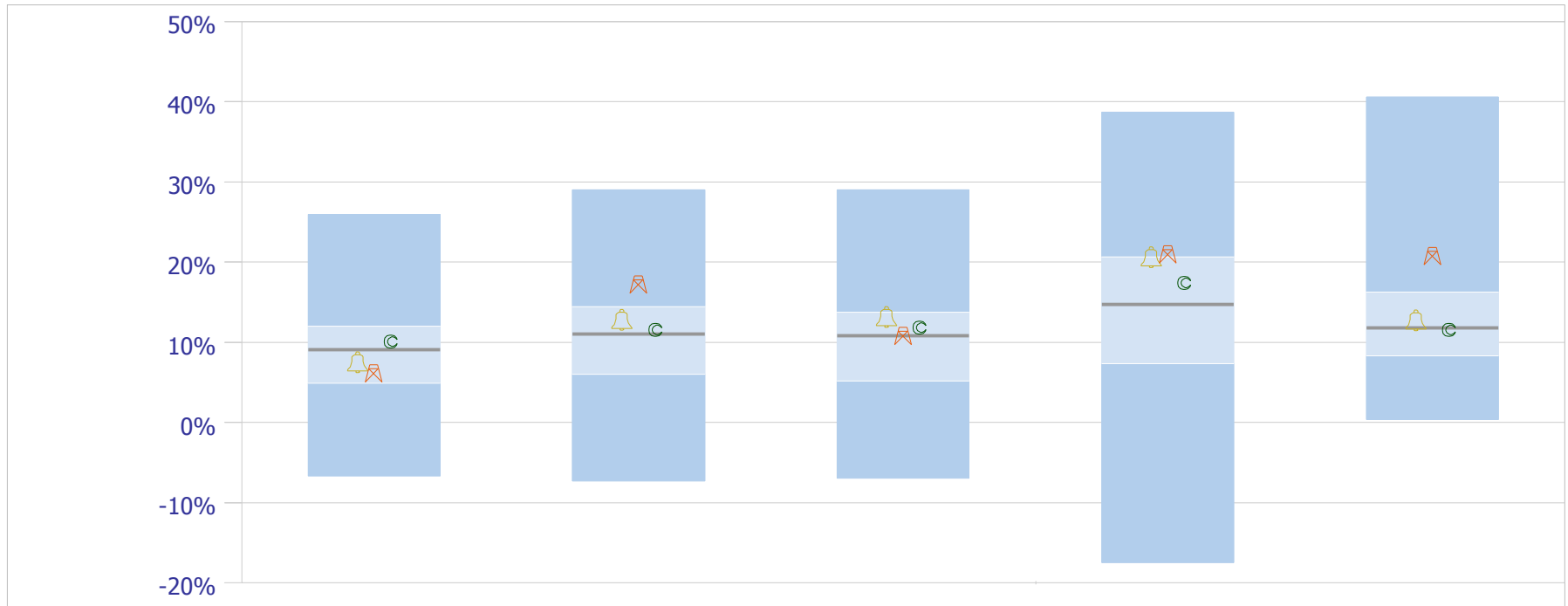
	September 2006	September 2005	September 2004	September 2003	September 2002
★ <b>TRS COMPOSITE</b>	18.7 36	19.0 47	12.8 37	8.9 44	3.6 57
🔔 <b>MORGAN STANLEY</b>	20.7 29	18.0 53	15.8 28	10.2 35	1.3 69
🏠 <b>UBS REALTY</b>	15.8 58	20.5 38	12.7 40	8.9 45	6.6 37
🏡 <b>NCREIF PROPERTY</b>	17.6 42	19.2 46	12.4 44	7.8 56	5.7 45
<b>Median</b>	16.2	18.7	12.0	8.6	4.9

# VERMONT STATE TEACHERS

Years Ending September

# Real Estate Only

# Rates of Return



	September 2001	September 2000	September 1999	September 1998	September 1997
<b>MORGAN STANLEY</b>	7.5 64	12.9 34	13.2 31	20.6 25	12.7 40
<b>UBS REALTY</b>	6.2 70	17.3 15	10.9 49	21.0 23	20.8 13
<b>NCREIF PROPERTY</b>	10.1 36	11.6 45	11.9 43	17.5 36	11.6 51
<b>Median</b>	9.1	11.0	10.9	14.8	11.8

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2905	
Total Market Value \$	684,716,527	
Average Market Capitalization (000's)	47,749,700	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.56	1.86
Equity Segment P/E	16.79	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.43	3.54
Five Year Earnings Growth	14.51	15.18
Return On Equity	18.07	20.42

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
AMERUS GROUP CO NT	59,342,950	8.7
EXXON MOBIL CORP	10,772,321	1.6
GENERAL ELEC CO	9,783,203	1.4
BANK OF AMERICA COR	6,906,061	1.0
CITIGROUP INC	6,588,864	1.0
PROCTER & GAMBLE CO	5,765,902	0.8
PFIZER INC	5,654,785	0.8
AMERICAN INTL GROUP	5,111,559	0.7
JOHNSON & JOHNSON	4,983,207	0.7
J P MORGAN CHASE &	4,761,442	0.7

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**Equity Only Summary Statistics  
DOMESTIC EQUITY COMPOSITE****Portfolio Characteristics**

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2895	
Total Market Value \$	625,352,126	
Average Market Capitalization (000's)	52,283,600	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.56	1.86
Equity Segment P/E	16.79	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.43	3.54
Five Year Earnings Growth	14.51	15.18
Return On Equity	18.07	20.42

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
S&P 500	153,367,045	24.5
EXXON MOBIL CORP	5,680,096	0.9
GENERAL ELEC CO	5,130,156	0.8
HERBALIFE LTD COM U	4,088,458	0.7
BANK OF AMERICA COR	3,810,721	0.6
MICROSOFT	3,619,449	0.6
CITIGROUP INC	3,451,364	0.6
PROCTER & GAMBLE CO	3,249,316	0.5
PFIZER INC	3,011,921	0.5
HOLOGIC INC	3,001,059	0.5

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6



# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	546	
Total Market Value \$	455,190,200	
Average Market Capitalization (000's)	71,165,600	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.71	1.86
Equity Segment P/E	16.54	16.35
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.52	3.54
Five Year Earnings Growth	15.21	15.18
Return On Equity	19.55	20.42

Ten Largest Holdings		
Name	\$	Weight
S&P 500	153,367,045	33.7
EXXON MOBIL CORP	5,680,096	1.2
GENERAL ELEC CO	5,130,156	1.1
BANK OF AMERICA COR	3,810,721	0.8
MICROSOFT	3,619,449	0.8
CITIGROUP INC	3,451,364	0.8
PROCTER & GAMBLE CO	3,249,316	0.7
PFIZER INC	3,011,921	0.7
AMERICAN INTL GROUP	2,910,355	0.6
J P MORGAN CHASE &	2,681,514	0.6

Ten Best Performers	
Name	Return
TELUS CORP	39.3
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6

Ten Worst Performers	
Name	Return
NAVTEQ CORP	-41.6
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	150,387,961	
Average Market Capitalization (000's)	24,514,100	
Median Market Capitalization (000's)	12,297,600	
Equity Segment Yield	1.51	
Equity Segment P/E	16.74	
Equity Segment Beta	1.12	
Price/Book Ratio	3.42	
Five Year Earnings Growth	15.53	
Return On Equity	17.97	

**Ten Largest Holdings**

Name	\$	Weight
FIRST DATA CORP	580,663	0.4
XEROX CORP	320,653	0.2
PATTERSON COS INC.	320,008	0.2
APARTMENT INVT & MG	319,345	0.2
CHICAGO MERCANTILE	319,058	0.2
SCRIPPS E W CO NEW	318,821	0.2
MARRIOTT INTL INC N	317,502	0.2
MCCORMICK & CO INC	317,032	0.2
LIZ CLAIBORNE INC C	316,921	0.2
INTERNATIONAL GAME	316,645	0.2

**Ten Best Performers**

Name	Return
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6
ELECTRONIC ARTS INC	29.7
FREESCALE SEMICONDU	29.3

**Ten Worst Performers**

Name	Return
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	290	
Total Market Value \$	151,435,194	
Average Market Capitalization (000's)	93,767,600	94,463,600
Median Market Capitalization (000's)	16,781,300	12,439,400
Equity Segment Yield	1.73	1.86
Equity Segment P/E	16.55	16.35
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.59	3.54
Five Year Earnings Growth	14.93	15.18
Return On Equity	20.09	20.42

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
EXXON MOBIL CORP	5,373,788	3.5
GENERAL ELEC CO	4,817,079	3.2
BANK OF AMERICA COR	3,504,760	2.3
MICROSOFT	3,312,670	2.2
CITIGROUP INC	3,163,079	2.1
PROCTER & GAMBLE CO	2,954,254	2.0
PFIZER INC	2,704,910	1.8
AMERICAN INTL GROUP	2,603,559	1.7
J P MORGAN CHASE &	2,390,583	1.6
JOHNSON & JOHNSON	2,250,015	1.5

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
TELUS CORP	39.3
SYMBOL TECHNOLOGIES	37.7
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
ELECTRONIC ARTS INC	29.7
TD AMERITRADE HLDG	27.3
MOTOROLA INC DEL	24.3
BAXTER INTL INC	23.7
HUMANA INC COM	23.1
TJX COS INC NEW	23.0

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
NAVTEQ CORP	-41.6
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9
FLUOR CORP	-17.1

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	1	
Total Market Value \$	153,367,045	
Average Market Capitalization (000's)	94,547,700	94,463,600
Median Market Capitalization (000's)	94,547,700	12,439,400
Equity Segment Yield	1.86	1.86
Equity Segment P/E	16.36	16.35
Equity Segment Beta	1.06	1.00
Price/Book Ratio	3.54	3.54
Five Year Earnings Growth	15.19	15.18
Return On Equity	20.43	20.42

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
S&P 500	153,367,045	100.0

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2452	
Total Market Value \$	170,161,926	
Average Market Capitalization (000's)	1,790,100	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.10	1.86
Equity Segment P/E	17.78	16.35
Equity Segment Beta	1.30	1.00
Price/Book Ratio	3.12	3.54
Five Year Earnings Growth	11.21	15.18
Return On Equity	13.11	20.42

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
HERBALIFE LTD COM U	4,088,458	2.4
HOLOGIC INC	3,001,059	1.8
VARIAN INC	2,769,168	1.6
SBA COMMUNICATIONS	2,177,349	1.3
ARRIS GROUP INC	2,033,129	1.2
NOVELIS INC	2,022,420	1.2
MENTOR CORP MINN CO	2,009,069	1.2
COMPLETE PRODUCTION	1,986,875	1.2
NII HLDGS INC	1,980,211	1.2
VIASYS HEALTHCARE I	1,898,578	1.1

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

**Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2438	
Total Market Value \$	59,415,735	
Average Market Capitalization (000's)	2,320,900	2,298,200
Median Market Capitalization (000's)	810,400	798,300
Equity Segment Yield	1.36	1.36
Equity Segment P/E	16.81	16.77
Equity Segment Beta	1.25	1.25
Price/Book Ratio	2.96	2.95
Five Year Earnings Growth	12.45	12.44
Return On Equity	13.40	13.30

**Ten Largest Holdings**

Name	\$	Weight
AKAMI TECHNOLOGIES	171,625	0.3
LEVEL 3 COMMUNICATI	141,849	0.2
SUPERVALU INC	134,824	0.2
BMC SOFTWARE INC	132,182	0.2
DEAN FOODS CO NEW	127,666	0.2
AMERICAN CAP STRATE	125,934	0.2
APARTMENT INVT & MG	119,574	0.2
SIGMA ALDRICH CORP	116,483	0.2
SL GREEN RLTY CORP	115,385	0.2
OLD REP INTL CORP C	114,236	0.2

**Ten Best Performers**

Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

**Ten Worst Performers**

Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**Equity Only Summary Statistics  
LONGWOOD INVESTMENT ADVISORS****Portfolio Characteristics**

	<b>Portfolio</b>	<b>R 2000(R) GR</b>
Total Number of Securities	36	
Total Market Value \$	52,716,715	
Average Market Capitalization (000's)	1,693,000	1,095,300
Median Market Capitalization (000's)	1,106,500	588,400
Equity Segment Yield	0.38	0.52
Equity Segment P/E	21.88	20.36
Equity Segment Beta	1.54	1.52
Price/Book Ratio	3.98	3.89
Five Year Earnings Growth	15.58	15.97
Return On Equity	11.96	13.19

**Ten Largest Holdings**

<b>Name</b>	<b>\$</b>	<b>Weight</b>
HERBALIFE LTD COM U	3,408,844	6.5
HOLOGIC INC	2,949,602	5.6
SBA COMMUNICATIONS	2,121,910	4.0
VARIAN INC	2,067,472	3.9
ARRIS GROUP INC	2,007,189	3.8
NII HLDGS INC	1,980,211	3.8
COMPLETE PRODUCTION	1,975,879	3.7
MENTOR CORP MINN CO	1,965,436	3.7
VIASYS HEALTHCARE I	1,879,130	3.6
KEANE INC	1,820,656	3.5

**Ten Best Performers**

<b>Name</b>	<b>Return</b>
TELEDYNE TECHNOLOGI	20.9
AXCELIS TECHNOLOGIE	19.3
WELLCARE HEALTH PLA	15.5
KEANE INC	15.3
STELLENT INCI	13.8
NII HLDGS INC	10.3
AAR CORP	7.2
VIASYS HEALTHCARE I	6.4
REDWOOD TR INC	4.6
INFORMATICA CORP	3.3

**Ten Worst Performers**

<b>Name</b>	<b>Return</b>
XYRATEX LTD COM	-27.9
MOBILITY ELECTRONIC	-23.4
COMPLETE PRODUCTION	-16.5
THOMAS WEISEL PARTN	-15.6
ARRIS GROUP INC	-12.7
INVESTMENT TECHNOLO	-12.0
HOLOGIC INC	-11.8
ASYST TECHNOLOGIES	-10.2
BE AEROSPACE INC	-7.7
SBA COMMUNICATIONS	-6.9

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>S&amp;P 500</b>
Total Number of Securities	2	
Total Market Value \$	21,451	
Average Market Capitalization (000's)	1,364,500	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield		1.86
Equity Segment P/E		16.35
Equity Segment Beta	1.04	1.00
Price/Book Ratio		3.54
Five Year Earnings Growth		15.18
Return On Equity		20.42

<b>Ten Largest Holdings</b>		
<b>Name</b>	<b>\$</b>	<b>Weight</b>
YUKOS CORP	21,306	99.3
NEWS CORPORATION LI	145	0.7

<b>Ten Best Performers</b>	
<b>Name</b>	<b>Return</b>

<b>Ten Worst Performers</b>	
<b>Name</b>	<b>Return</b>



**Portfolio Characteristics**

	Portfolio	R 2000(R) VALUE
Total Number of Securities	75	
Total Market Value \$	58,029,477	
Average Market Capitalization (000's)	1,334,800	1,090,000
Median Market Capitalization (000's)	1,191,900	617,000
Equity Segment Yield	1.47	1.71
Equity Segment P/E	16.45	15.16
Equity Segment Beta	1.14	1.19
Price/Book Ratio	2.49	2.00
Five Year Earnings Growth	8.14	9.23
Return On Equity	13.82	9.52

**Ten Largest Holdings**

Name	\$	Weight
NOVELIS INC	2,022,420	3.5
CARLISLE COS,INC	1,829,174	3.2
ACUITY BRANDS INC	1,776,954	3.1
REYNOLDS & REYNOLDS	1,516,719	2.6
STAGE STORES INC	1,438,031	2.5
ENCORE ACQUISITION	1,384,477	2.4
ASSURED GUARANTY LT	1,328,076	2.3
YANKEE CANDLE COMPA	1,323,118	2.3
BELDEN CDT INC	1,308,562	2.3
WHITING PETE CORP N	1,302,233	2.2

**Ten Best Performers**

Name	Return
CORVEL CORP	40.3
INTERGRAPH CORP COM	36.2
REYNOLDS & REYNOLDS	29.2
DESWELL INDS INC	28.5
ICON PUB LTD CO	27.6
TEMPUR-PEDIC INTL I	27.1
IPC HLDGS LTD	24.1
NBTY INC	22.4
UNIVERSAL AMERN FIN	22.2
NOVELIS INC	18.6

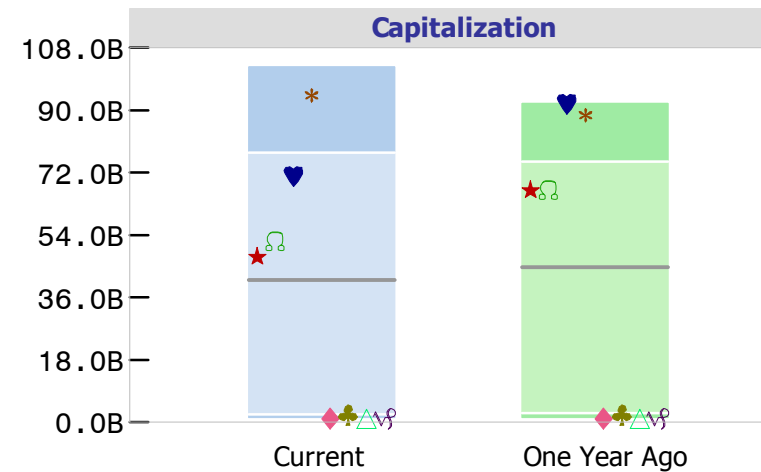
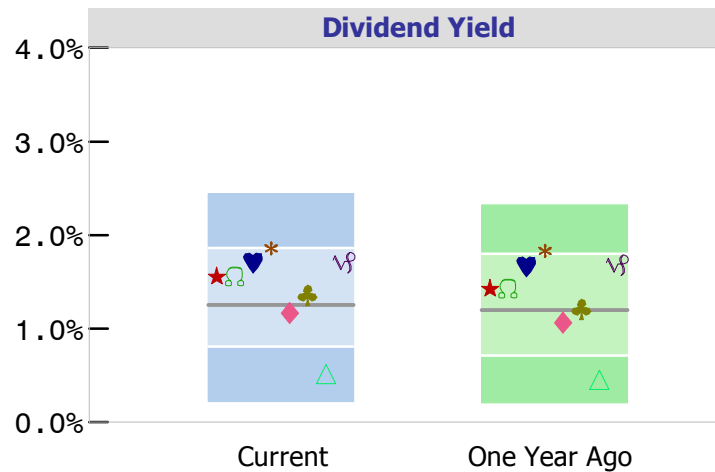
**Ten Worst Performers**

Name	Return
NAM TAI ELECTRS INC	-43.4
GENESEE & WYOMING I	-34.5
AIRTRAN HLDGS INC	-33.2
VALASSIS COMMUNICAT	-25.2
SIMPSON MFG INC	-24.9
ALBANY INTERNATIONAL	-24.7
VITRAN CORP INC	-21.2
CATO CORP	-14.7
WCI CMNTYS INC	-13.4
MERITAGE CORP	-11.9

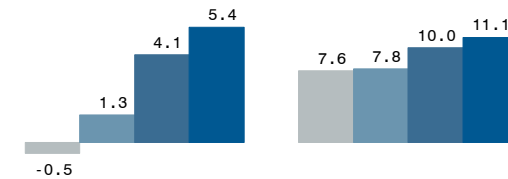
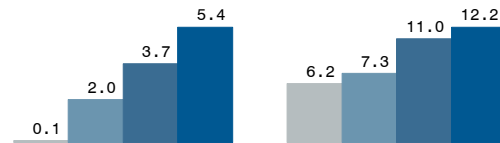
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



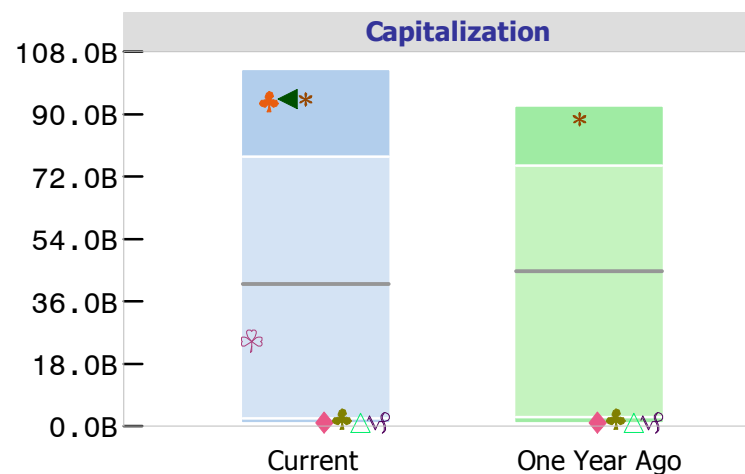
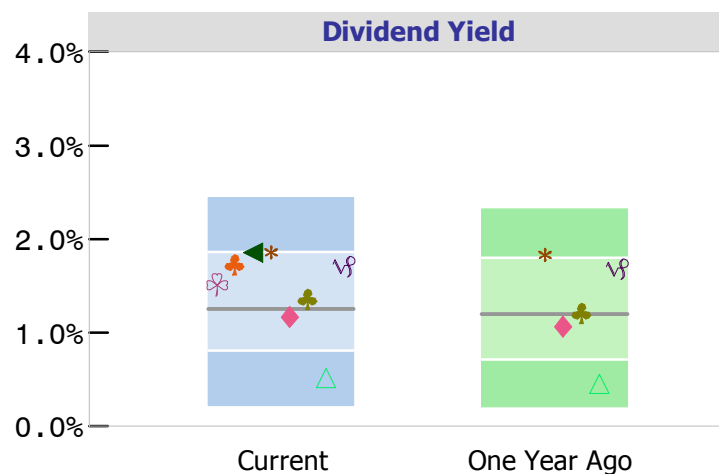
★ TRS COMPOSITE	1.56	38	1.43	42	47.75	46	67.10	32
⊗ EQTY COMPOSITE	1.56	38	1.43	42	52.28	44	67.10	32
♥ LARGE CAP EQ	1.71	32	1.67	31	71.17	30	92.04	4
* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
♦ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
△ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
⌘ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95

<b>Median</b>	1.25	1.20	41.04	44.63
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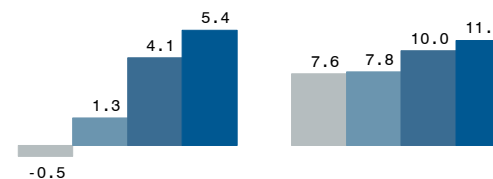
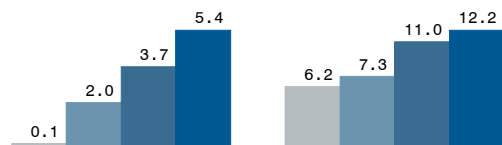
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

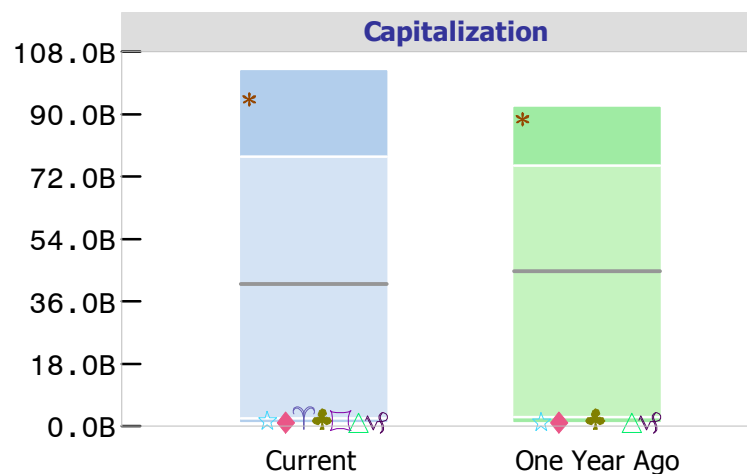
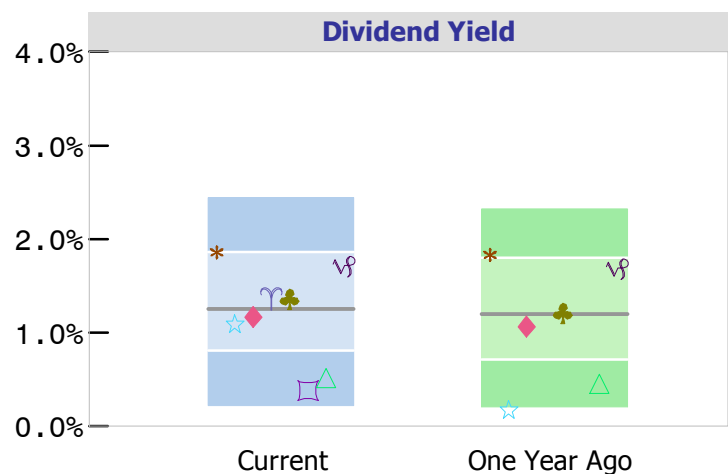


<span style="color: purple;">✿</span> SSGA EQ WEIGHT	1.51	40			24.51	56		
<span style="color: orange;">♣</span> T. ROWE	1.73	31			93.77	14		
<span style="color: green;">◀</span> PIMCO	1.86	22			94.55	12		
<span style="color: brown;">*</span> S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
<span style="color: red;">♦</span> R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
<span style="color: green;">♣</span> R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
<span style="color: green;">△</span> R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
<span style="color: purple;">✿</span> R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	1.25		1.20		41.04		44.63	

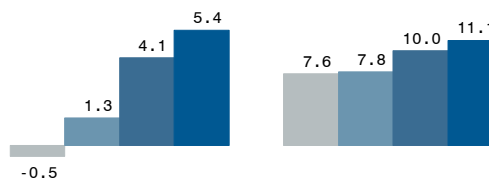
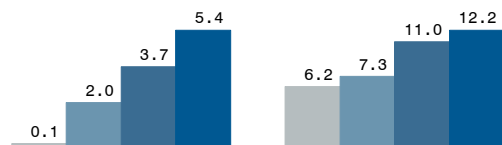
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

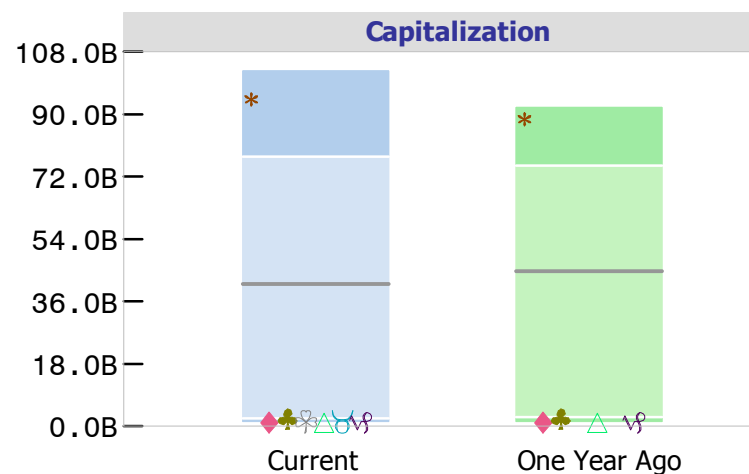
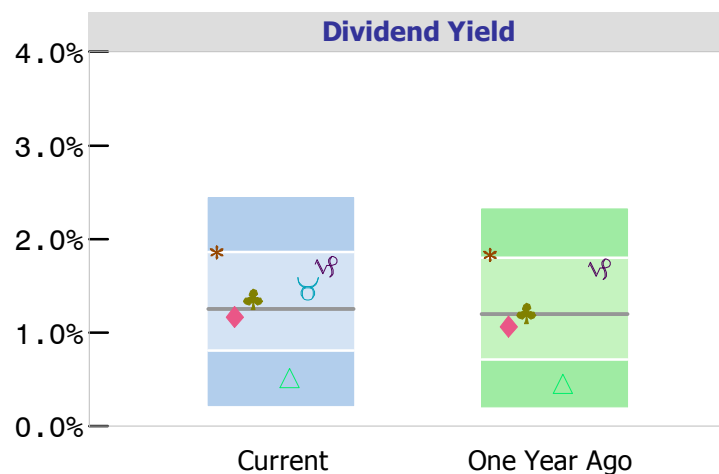


* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
☆ SMALL CAP EQ	1.10	56	0.18	96	1.79	78	1.43	86
◆ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
⌘ SSGA R-2500	1.36	45			2.32	73		
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
◻ LONGWOOD	0.38	87			1.69	80		
△ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
⌘ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	<b>1.25</b>		<b>1.20</b>		<b>41.04</b>		<b>44.63</b>	

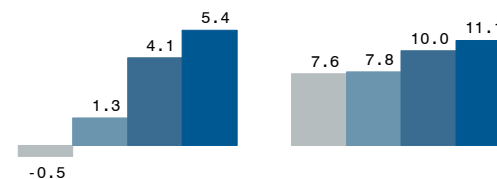
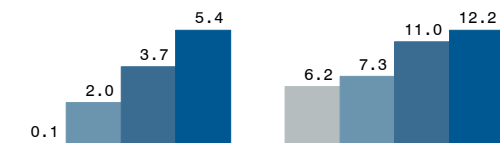
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

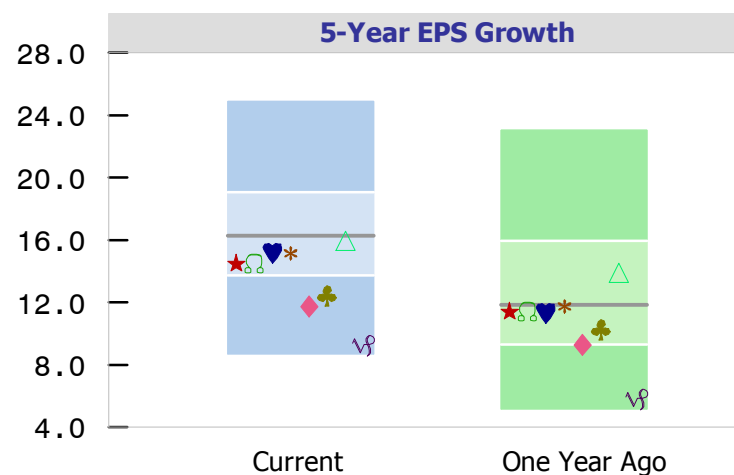
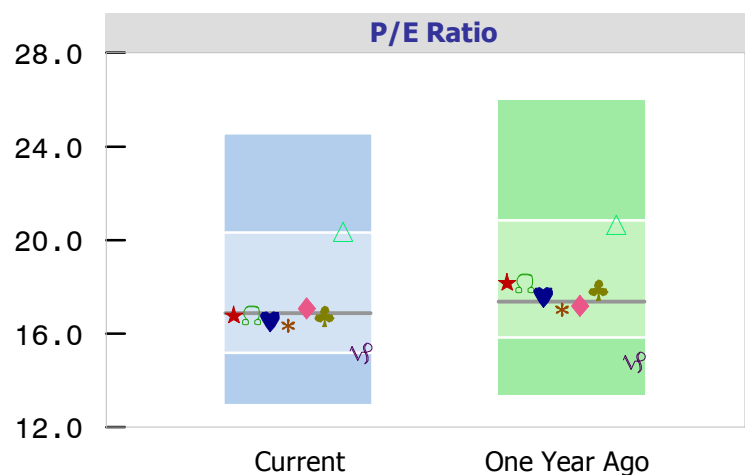


* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
♦ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
♣ INT'L EQUITY					1.36	88		
△ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
♣ WELLINGTON	1.47	41			1.33	89		
♣ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	<b>1.25</b>		<b>1.20</b>		<b>41.04</b>		<b>44.63</b>	

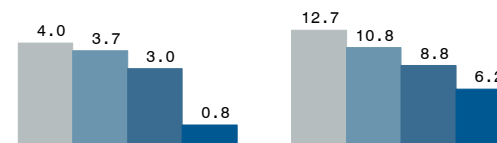
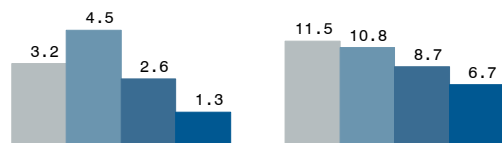
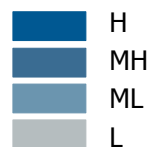
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

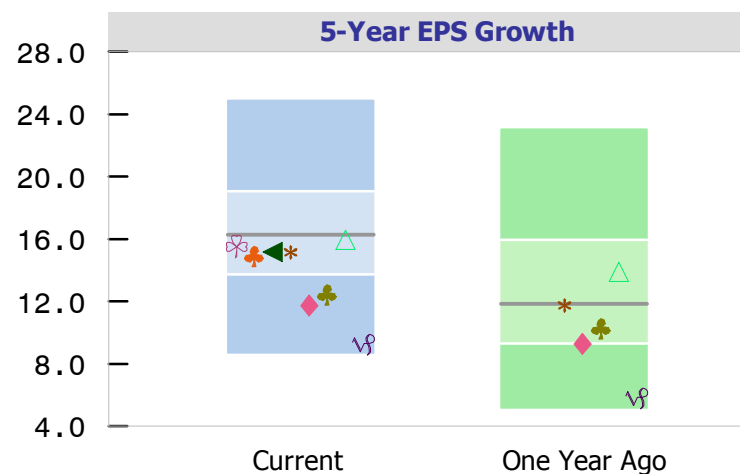
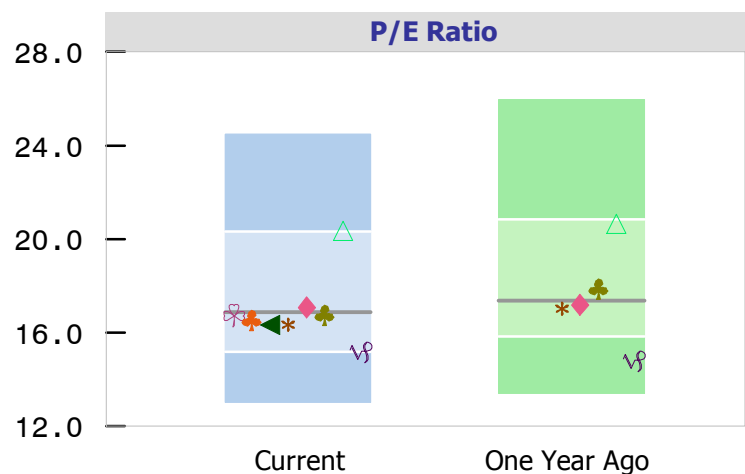


★ TRS COMPOSITE	16.79	51	18.17	42	14.51	70	11.44	60
⊗ EQTY COMPOSITE	16.79	51	18.17	42	14.51	70	11.44	60
♥ LARGE CAP EQ	16.54	53	17.59	47	15.21	59	11.34	61
* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
♦ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
△ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
∞ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>	

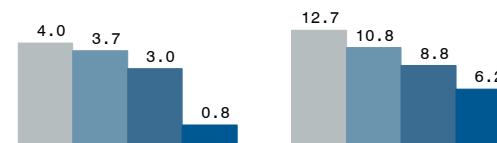
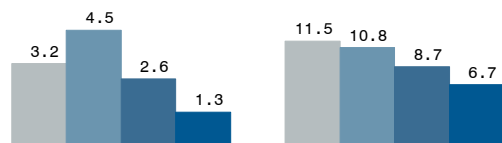
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

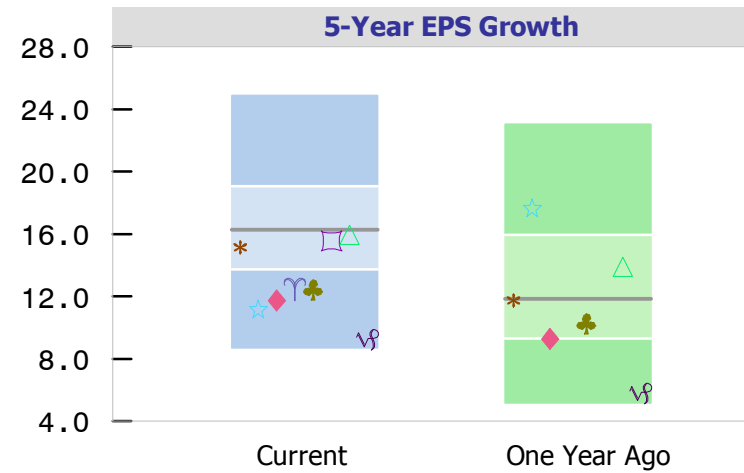
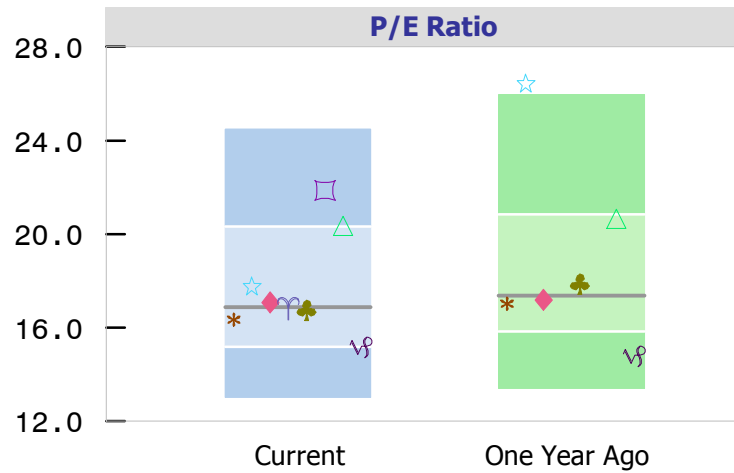


SSGA EQ WEIGHT	16.74	51		15.53	57		
T. ROWE	16.55	53		14.93	68		
PIMCO	16.36	56		15.19	59		
S&P 500	16.35	57	17.02	60		11.75	56
R 2000(R)	17.10	46	17.19	52		9.28	75
R 2500(TM)	16.77	51	17.87	44		10.29	68
R 2000(R) GR	20.36	23	20.66	27		13.94	34
R 2000(R) VALUE	15.16	75	14.79	84		5.78	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>

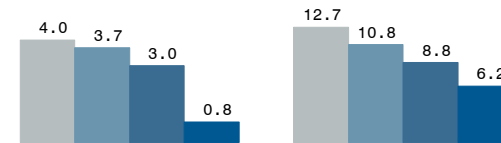
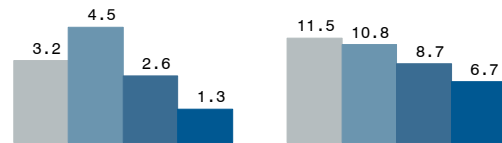
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
☆ SMALL CAP EQ	17.78	39	26.47	3	11.21	87	17.70	17
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
⌘ SSGA R-2500	16.81	51			12.45	81		
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
□ LONGWOOD	21.88	15			15.58	56		
△ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
⌘ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93

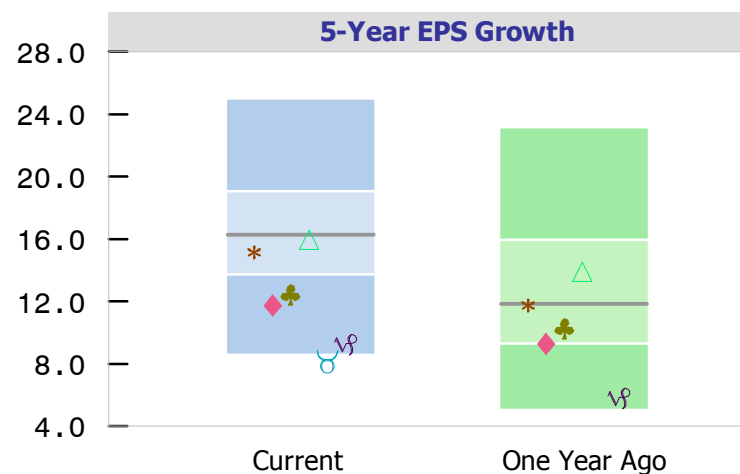
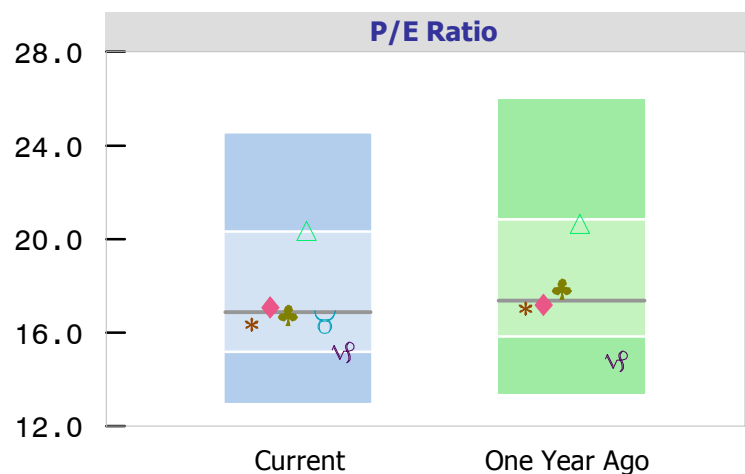
<b>Median</b>	16.88	17.36	16.27	11.84
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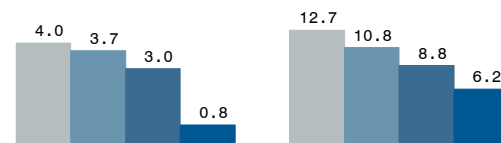
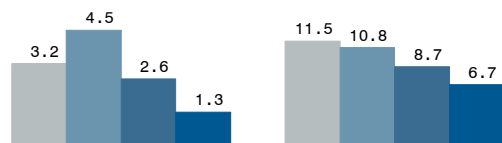
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

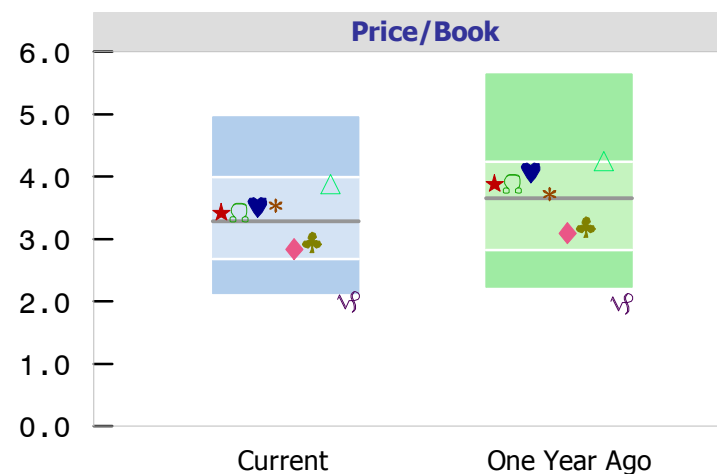
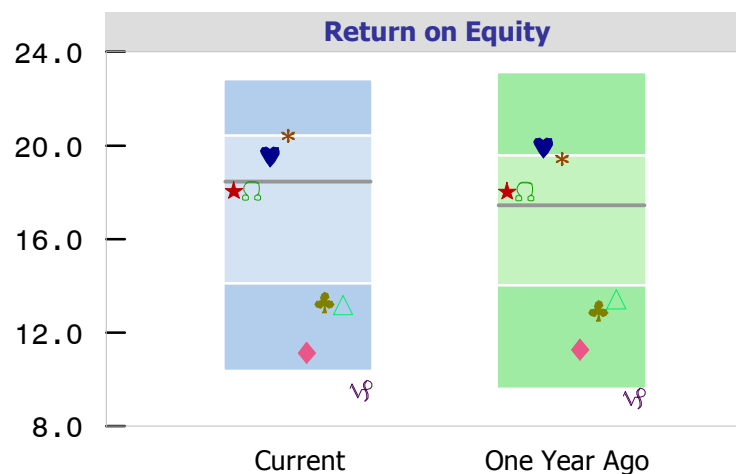


* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
△ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
○ WELLINGTON	16.45	53			8.14	96		
∞ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>	

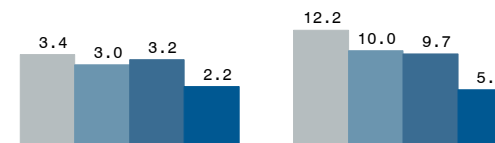
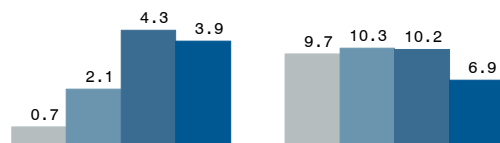
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

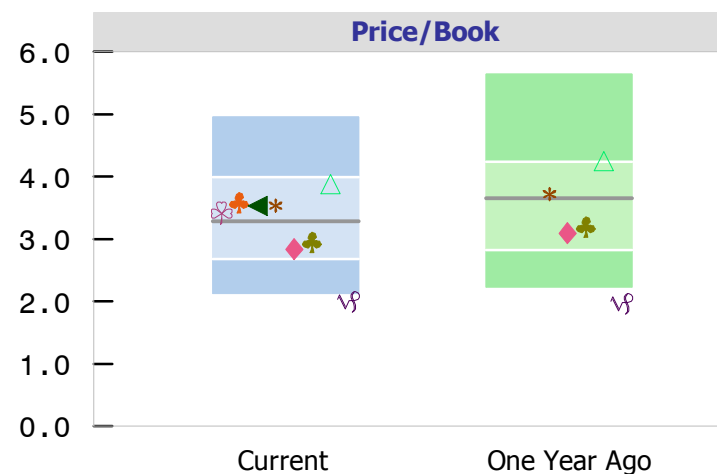
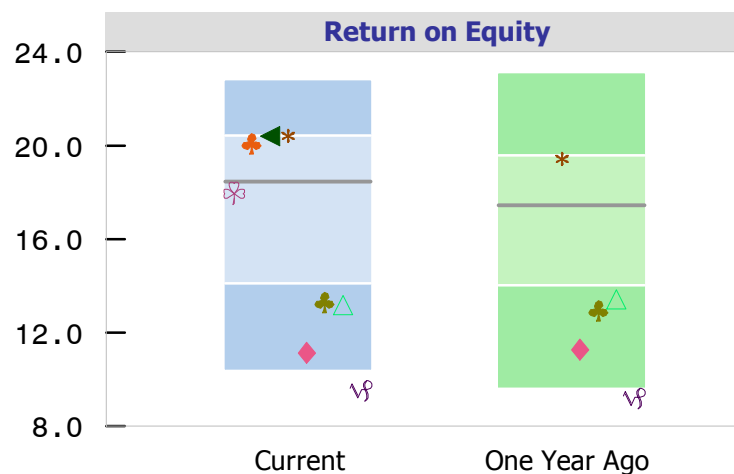


★ TRS COMPOSITE	18.07	52	18.04	45	3.43	45	3.89	34
⊗ EQTY COMPOSITE	18.07	52	18.04	45	3.43	45	3.89	34
♥ LARGE CAP EQ	19.55	38	19.92	22	3.52	40	4.07	29
* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
♦ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
△ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
⌘ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
<b>Median</b>	<b>18.46</b>		<b>17.44</b>		<b>3.28</b>		<b>3.65</b>	

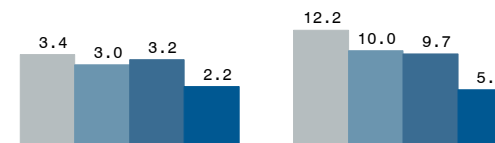
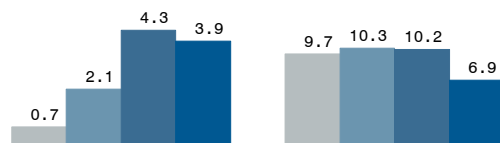
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

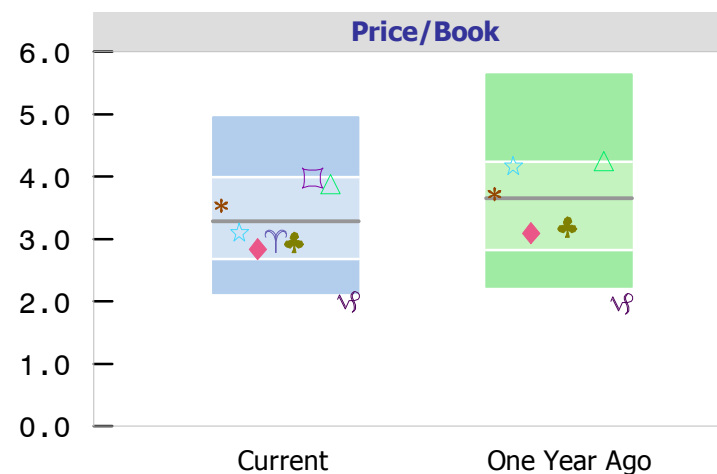
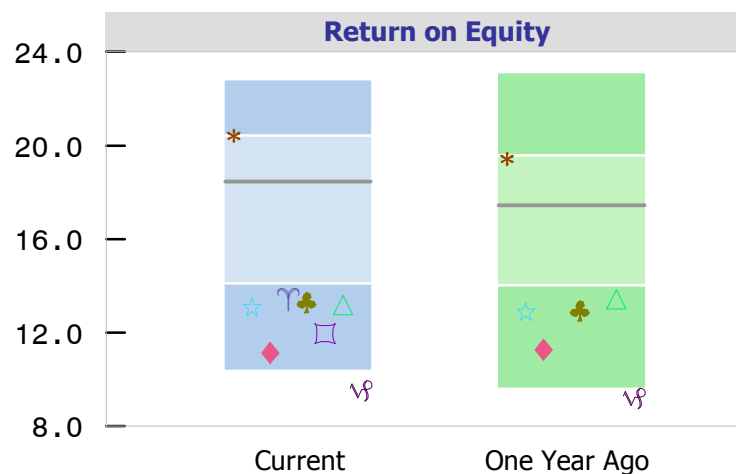


SSGA EQ WEIGHT	17.97	53			3.42	45		
T. ROWE	20.09	32			3.59	33		
PIMCO	20.43	23			3.54	40		
S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
<b>Median</b>	<b>18.46</b>		<b>17.44</b>		<b>3.28</b>		<b>3.65</b>	

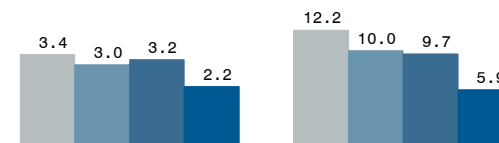
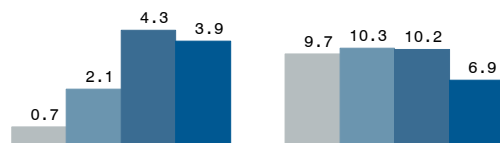
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



* S&P 500	20.42	27	19.44	33
☆ SMALL CAP EQ	13.11	80	12.91	83
◆ R 2000(R)	11.14	91	11.29	90
⌘ SSGA R-2500	13.40	78		
♣ R 2500(TM)	13.30	79	12.96	82
□ LONGWOOD	11.96	87		
△ R 2000(R) GR	13.19	79	13.44	77
⌘ R 2000(R) VALUE	9.52	96	9.19	95

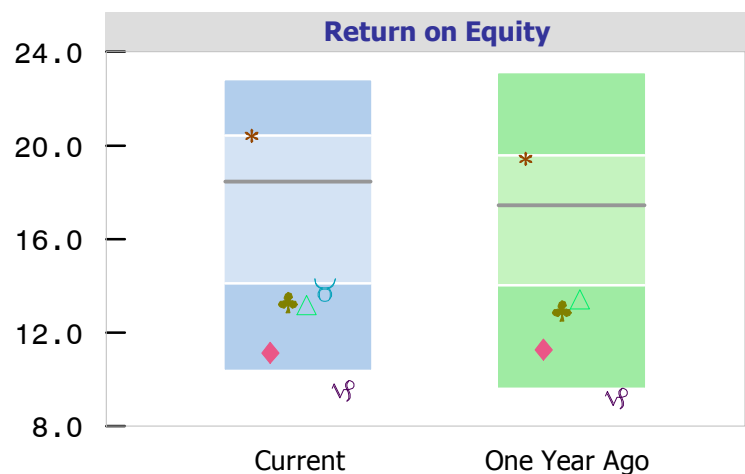
	3.54	40	3.72	39
	3.12	55	4.18	26
	2.84	67	3.10	64
	2.96	61		
	2.95	61	3.20	61
	3.98	25		
	3.89	27	4.26	24
	2.00	96	1.97	97

<b>Median</b>	18.46	17.44	3.28	3.65
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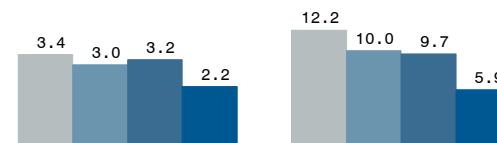
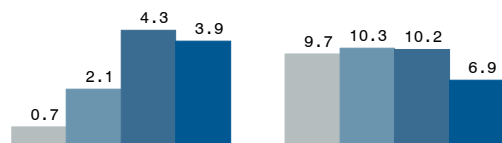
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



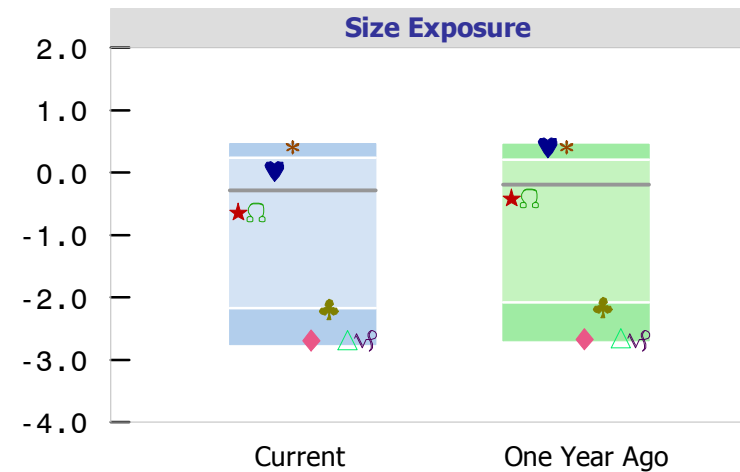
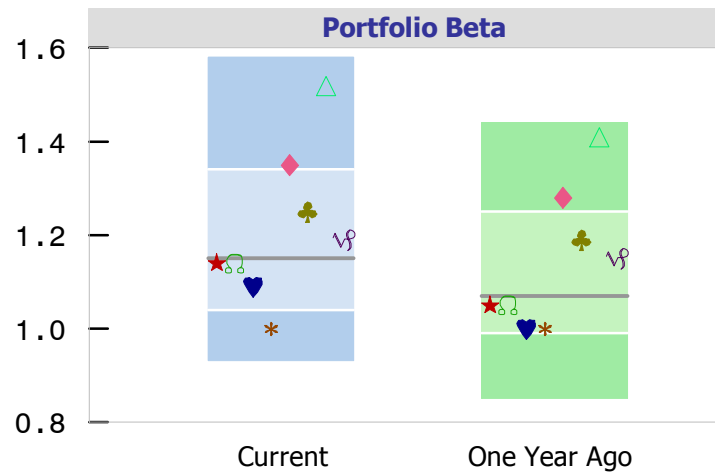
* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
◆ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
△ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
♯ WELLINGTON	13.82	76			2.49	84		
♯ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97

<b>Median</b>	18.46	17.44	3.28	3.65
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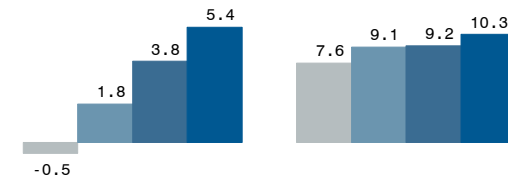
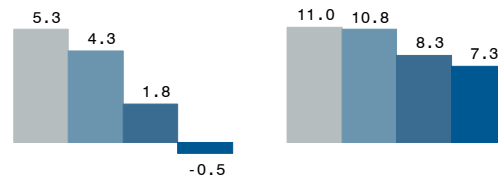
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

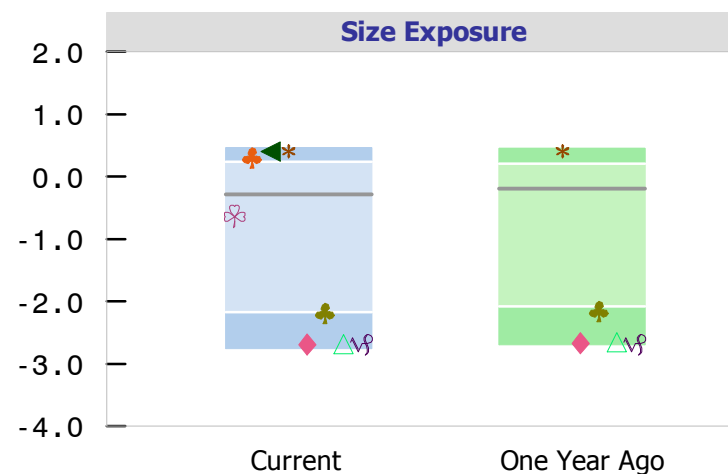
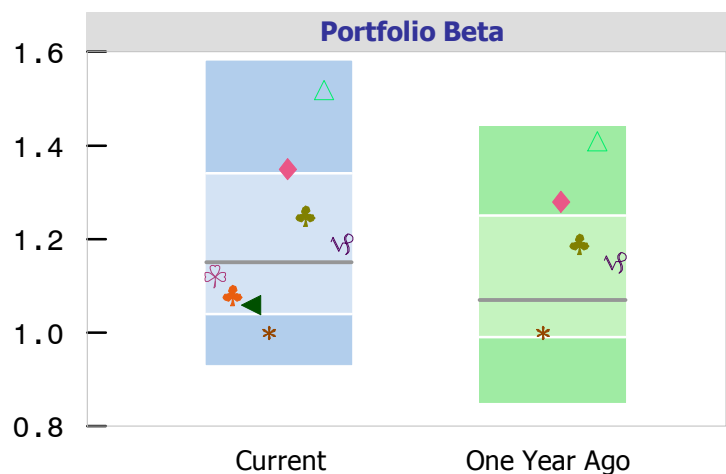


★ TRS COMPOSITE	1.14	51	1.05	57	-0.63	55	-0.41	54
⊗ EQTY COMPOSITE	1.14	51	1.05	57	-0.63	55	-0.41	54
♥ LARGE CAP EQ	1.09	60	1.00	73	0.03	36	0.41	7
* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
♦ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
⌘ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

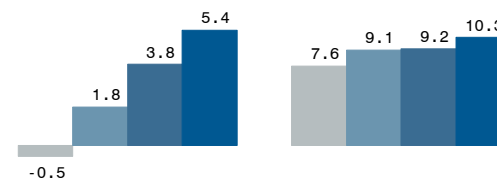
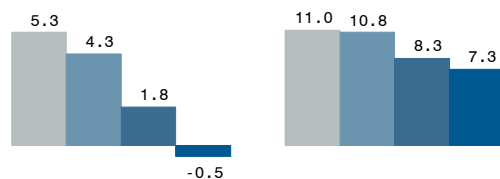
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

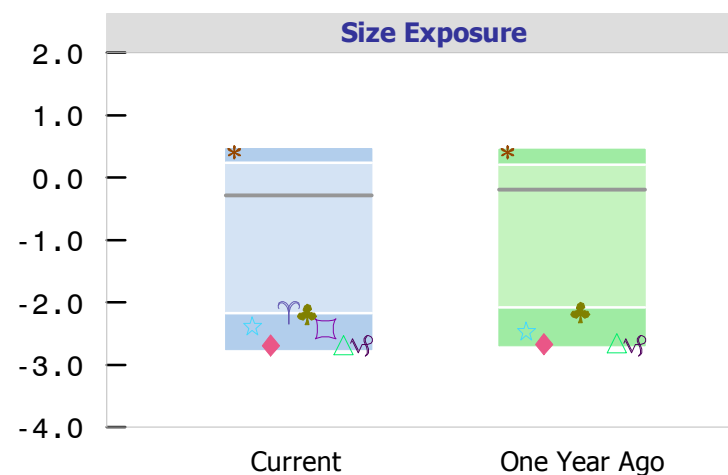
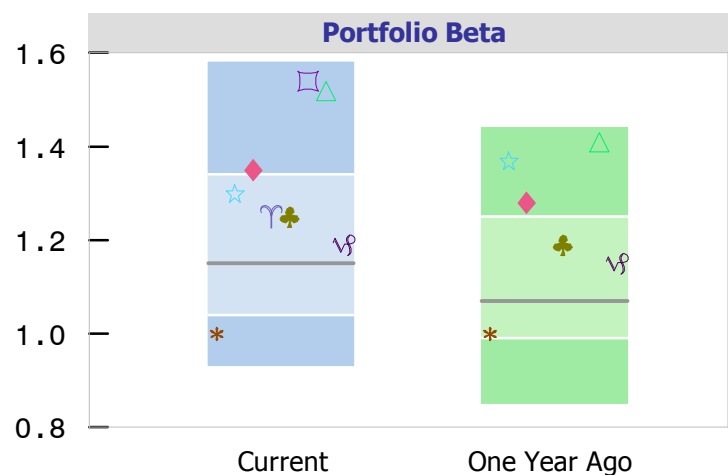


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.08	60			0.31	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

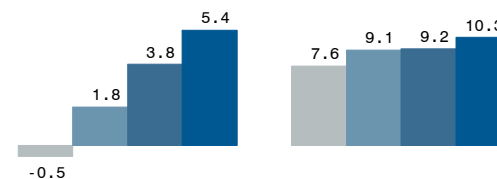
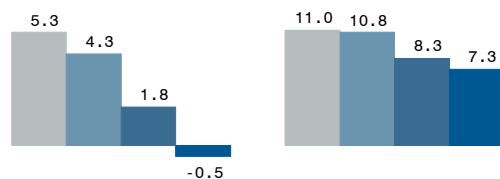
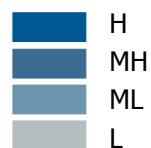
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



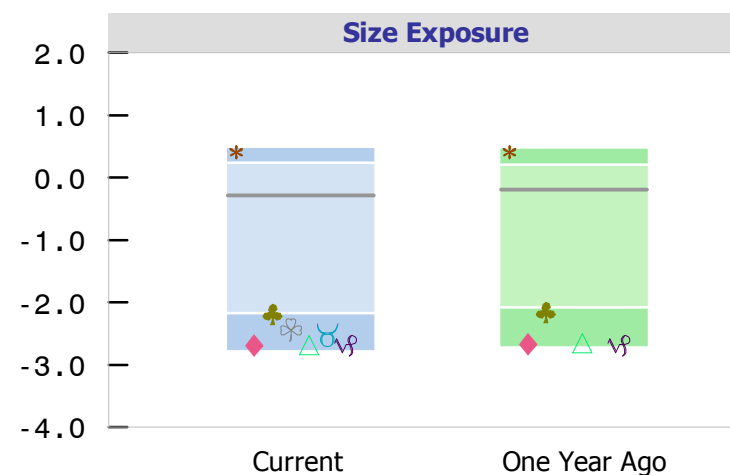
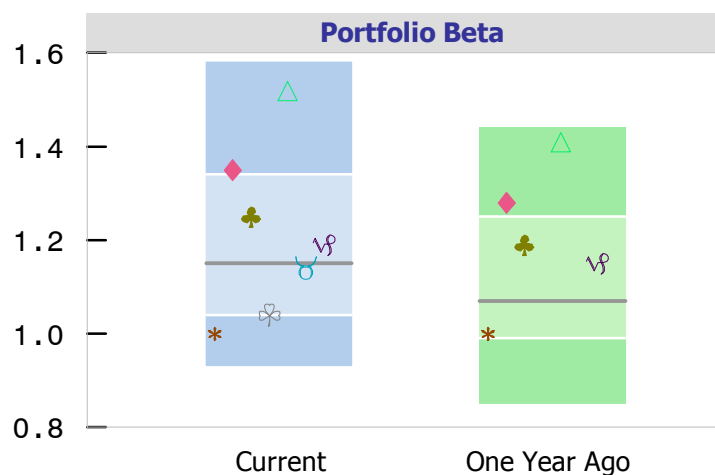
* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
☆ SMALL CAP EQ	1.30	30	1.37	10	-2.37	80	-2.45	84
◆ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
⌘ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
□ LONGWOOD	1.54	8			-2.42	82		
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
⌘ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	



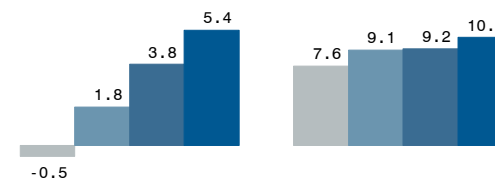
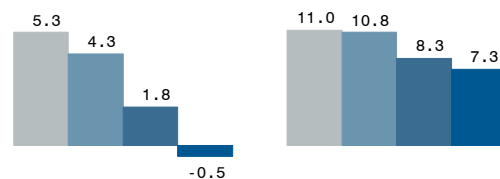
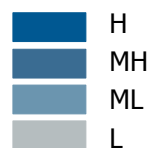
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

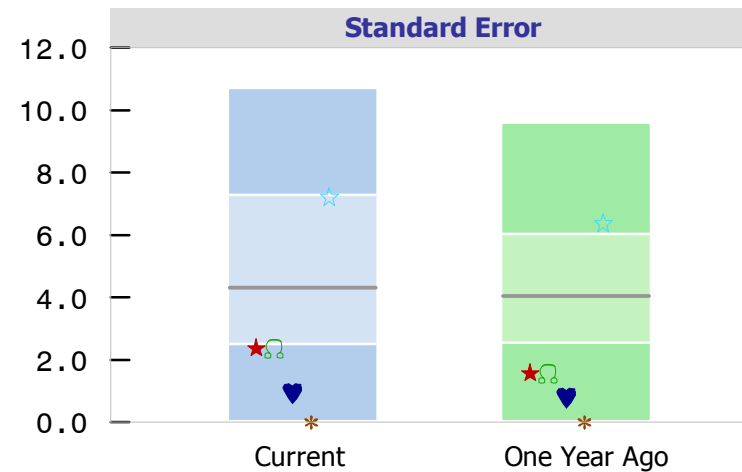
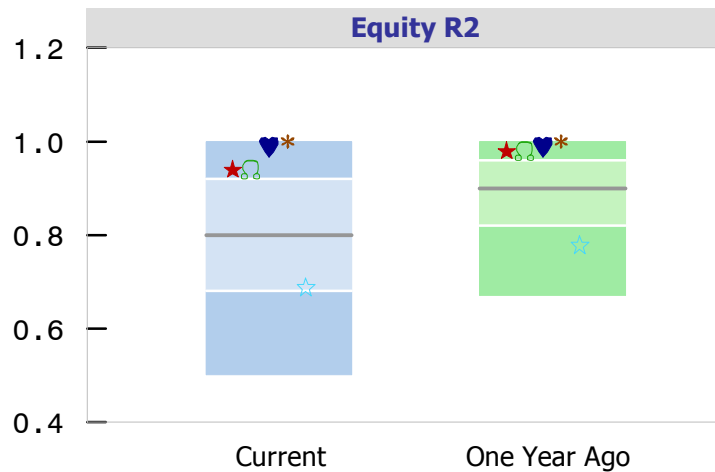


* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
♦ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
✿ INT'L EQUITY	1.04	73			-2.44	83		
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
∩ WELLINGTON	1.14	52			-2.52	87		
∞ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

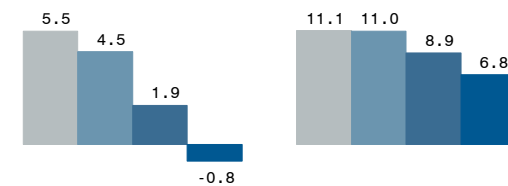
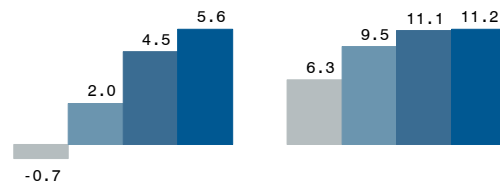
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

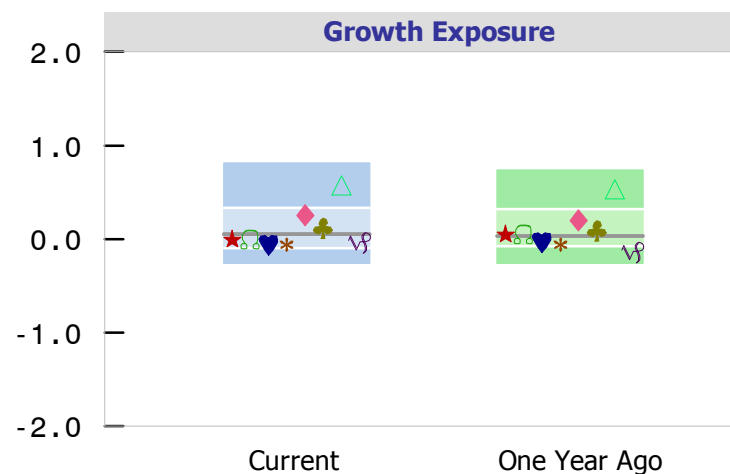
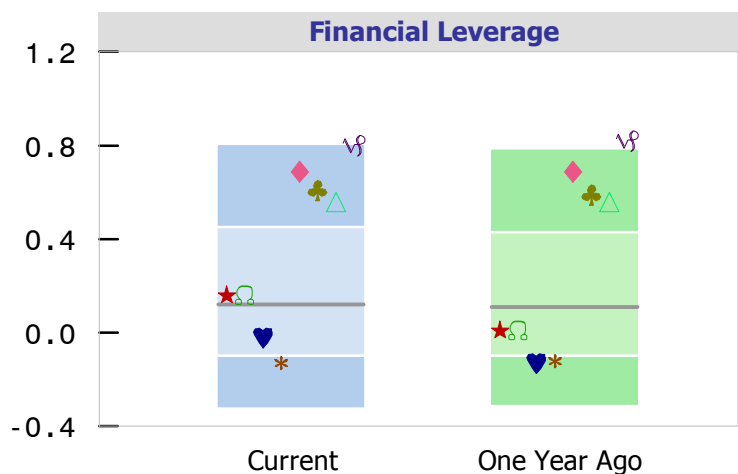


★ TRS COMPOSITE	0.94	21	0.98	14	2.37	76	1.57	84
🌀 EQTY COMPOSITE	0.94	21	0.98	14	2.37	76	1.56	84
♥ LARGE CAP EQ	0.99	11	0.99	10	0.94	88	0.80	89
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.69	72	0.78	82	7.24	25	6.40	21
<b>Median</b>	<b>0.80</b>		<b>0.90</b>		<b>4.31</b>		<b>4.05</b>	

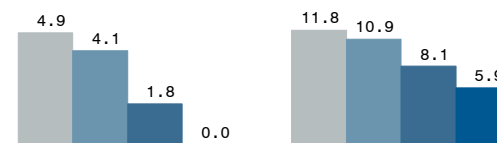
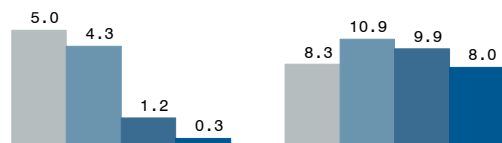
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

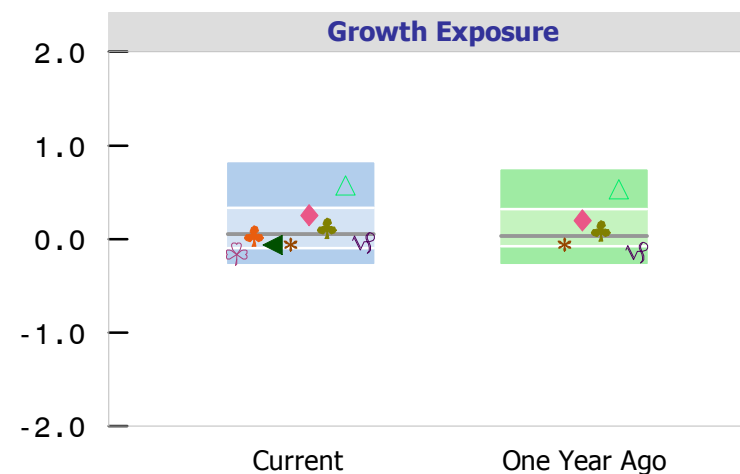
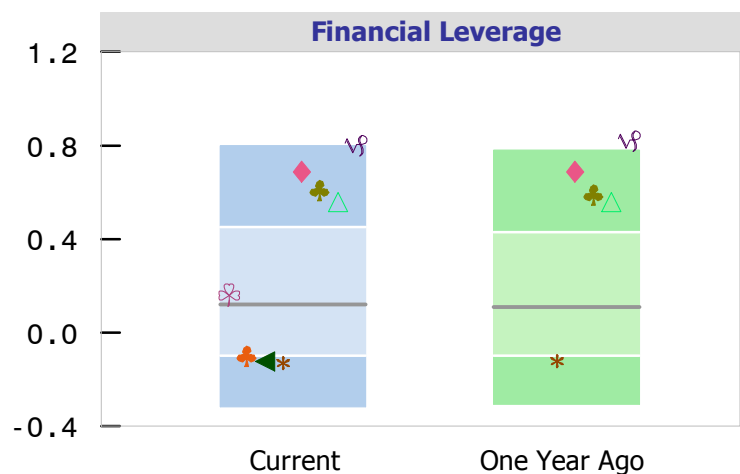


★ TRS COMPOSITE	0.16	46	0.01	61	0.00	56	0.05	47
🌀 EQTY COMPOSITE	0.16	46	0.01	61	0.00	56	0.05	47
♥ LARGE CAP EQ	-0.02	66	-0.13	85	-0.06	67	-0.03	61
* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
⌘ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
<b>Median</b>	<b>0.12</b>		<b>0.11</b>		<b>0.05</b>		<b>0.03</b>	

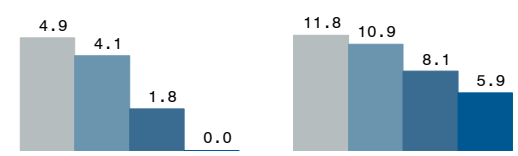
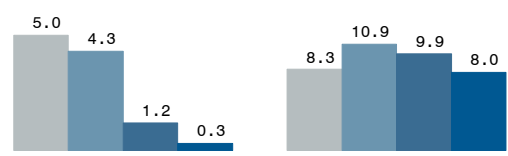
# VERMONT STATE TEACHERS

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## Equity Portfolio Characteristics



Effects  
On Return



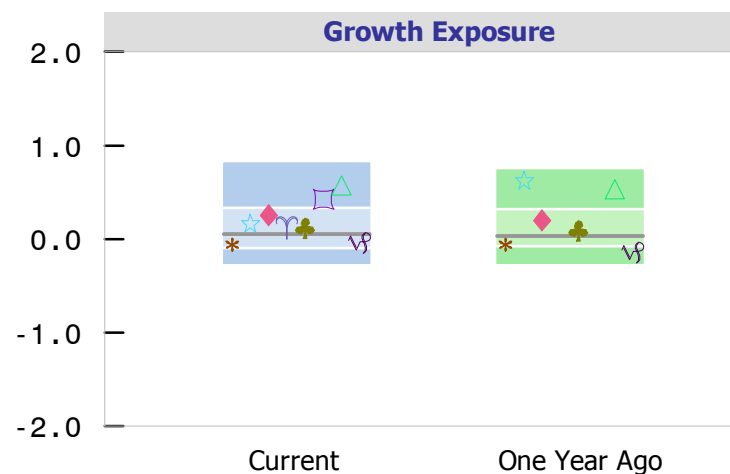
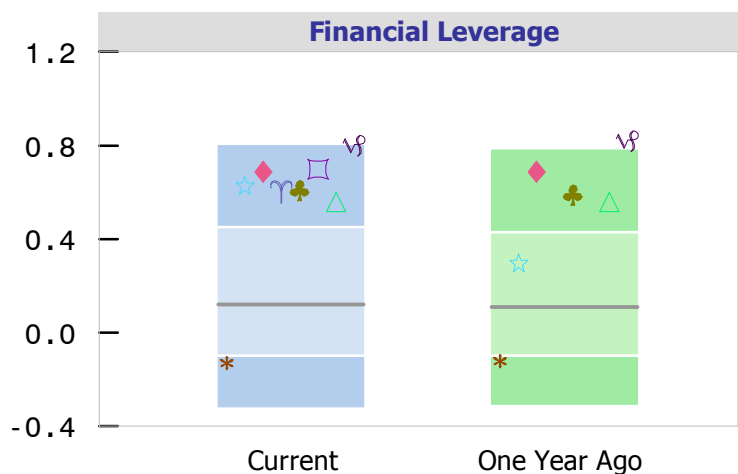
SSGA EQ WEIGHT	0.16	45			-0.16	84
T. ROWE	-0.10	77			0.04	52
PIMCO	-0.12	79			-0.06	67
S&P 500	-0.13	81	-0.12	78	-0.06	67
R 2000(R)	0.69	10	0.69	8	0.26	29
R 2500(TM)	0.61	13	0.59	13	0.12	40
R 2000(R) GR	0.56	16	0.56	14	0.58	12
R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61
						-0.14
						80

<b>Median</b>	0.12	0.11	0.05	0.03
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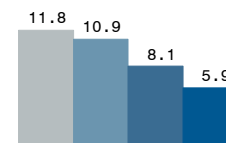
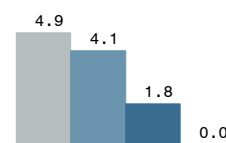
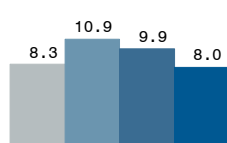
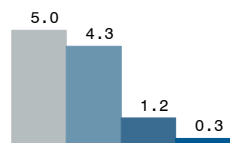
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return

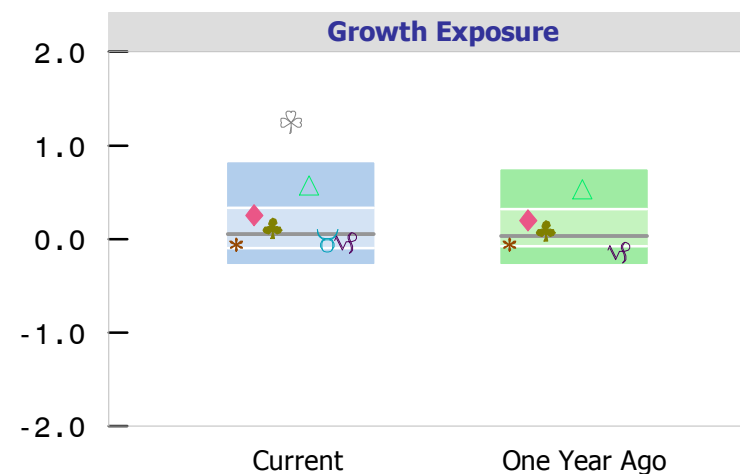
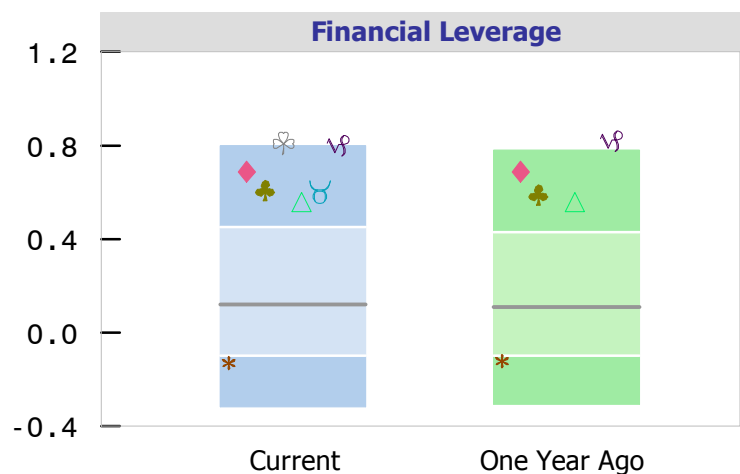


* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.63	12	0.30	35	0.17	36	0.63	8
◆ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
⌘ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
◻ LONGWOOD	0.70	10			0.43	18		
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
⌘ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
<b>Median</b>	<b>0.12</b>		<b>0.11</b>		<b>0.05</b>		<b>0.03</b>	

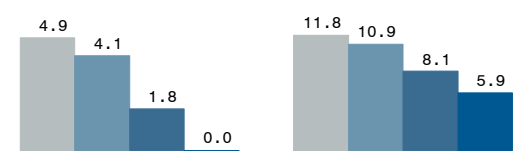
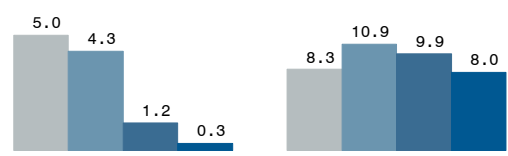
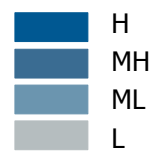
# VERMONT STATE TEACHERS

As of September 30, 2006

## Equity Portfolio Characteristics



Effects  
On Return



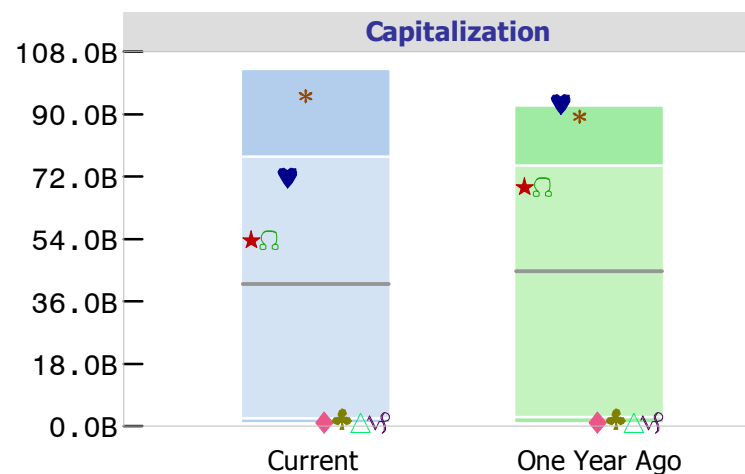
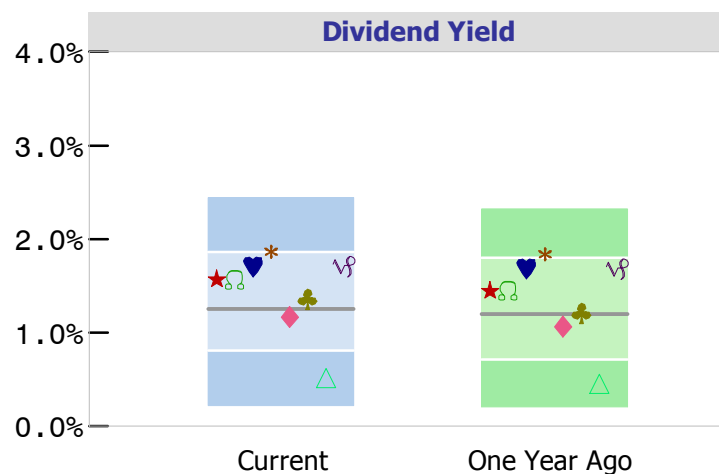
* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♠ INT'L EQUITY	0.81	4			1.25	1		
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
○ WELLINGTON	0.60	14			-0.02	60		
∞ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80

<b>Median</b>	0.12	0.11	0.05	0.03
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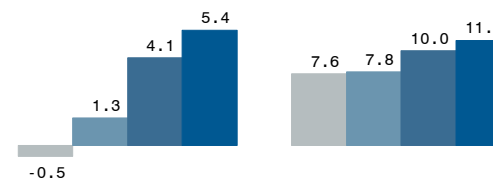
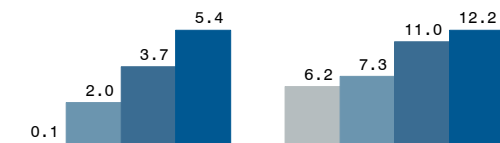
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

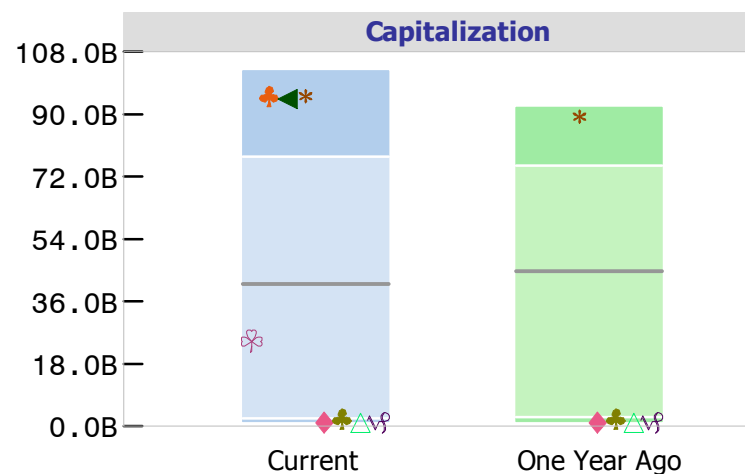
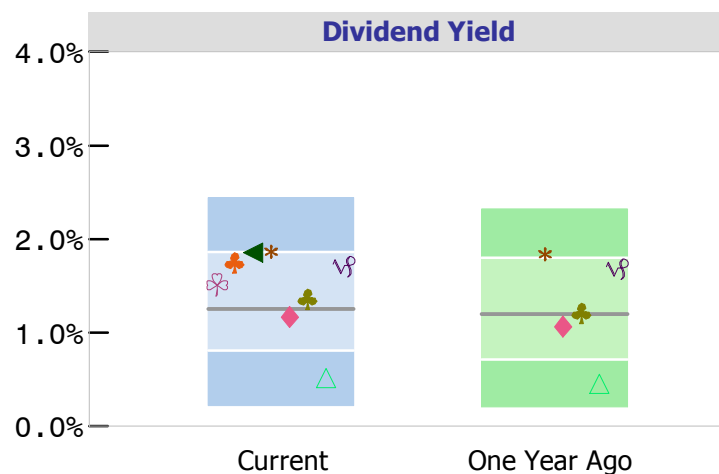


★ TRS COMPOSITE	1.57	38	1.45	42	53.75	43	69.04	30
⊗ EQTY COMPOSITE	1.57	38	1.45	42	53.75	43	69.04	30
♥ LARGE CAP EQ	1.71	32	1.69	30	71.79	30	93.12	3
* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
♦ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
△ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
⌘ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	1.25		1.20		41.04		44.63	

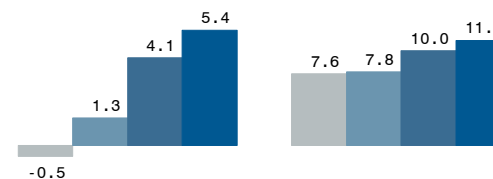
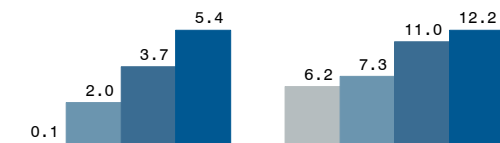
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



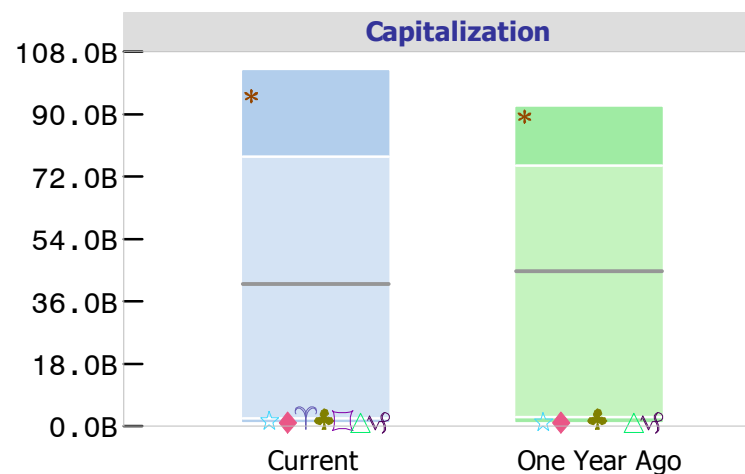
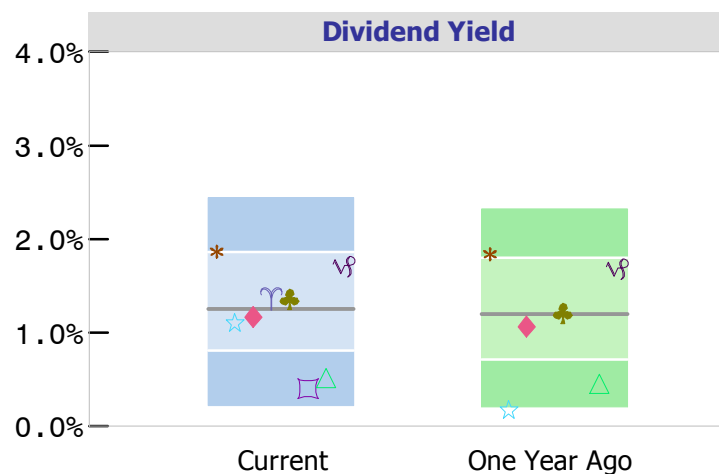
SSGA EQ WEIGHT	1.51	40			24.57	56		
T. ROWE	1.75	30			95.37	8		
PIMCO	1.86	22			94.55	12		
S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>			1.25	1.20			41.04	44.63



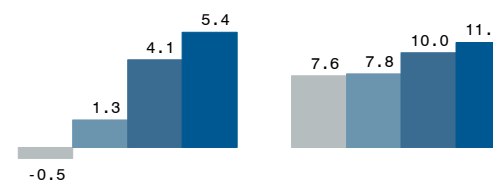
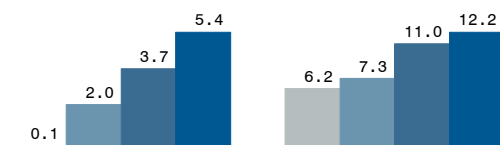
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

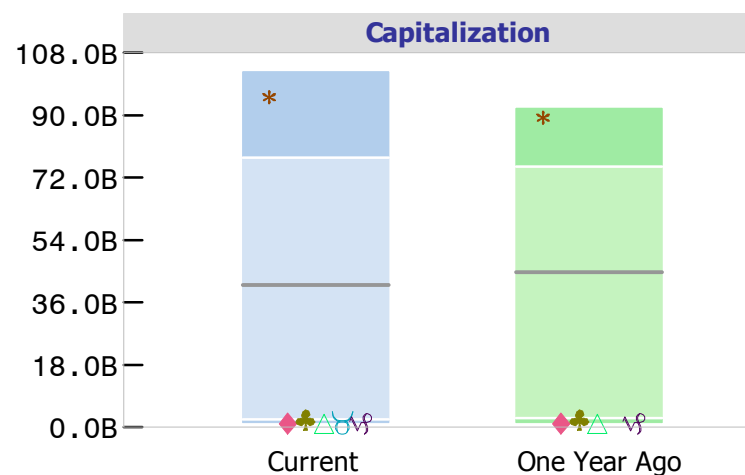
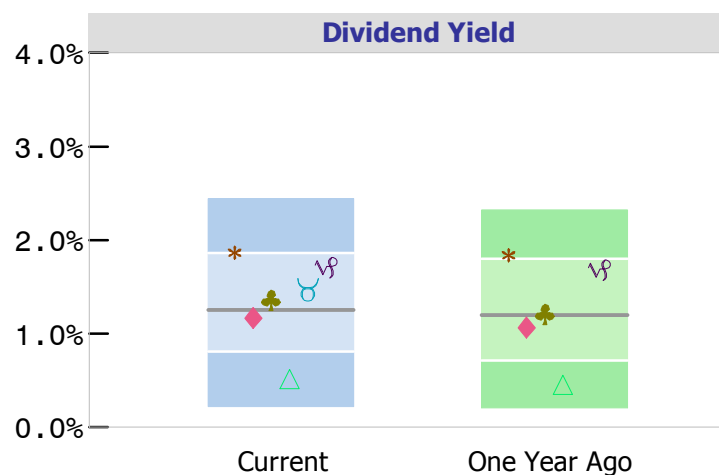


* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
☆ SMALL CAP EQ	1.11	56	0.18	96	1.81	78	1.40	86
◆ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
⌘ SSGA R-2500	1.36	45			2.32	73		
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
◻ LONGWOOD	0.40	87			1.71	80		
△ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
⌘ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	<b>1.25</b>		<b>1.20</b>		<b>41.04</b>		<b>44.63</b>	

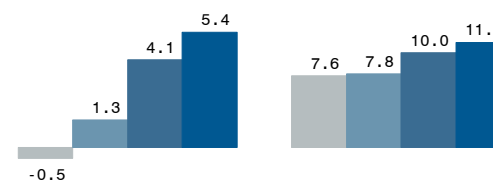
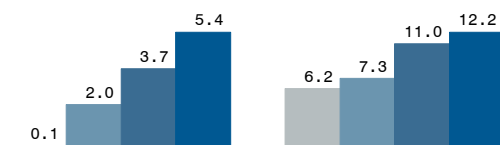
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

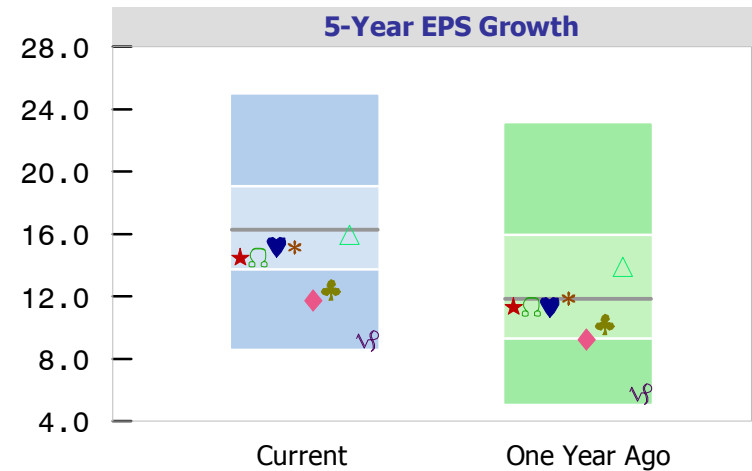
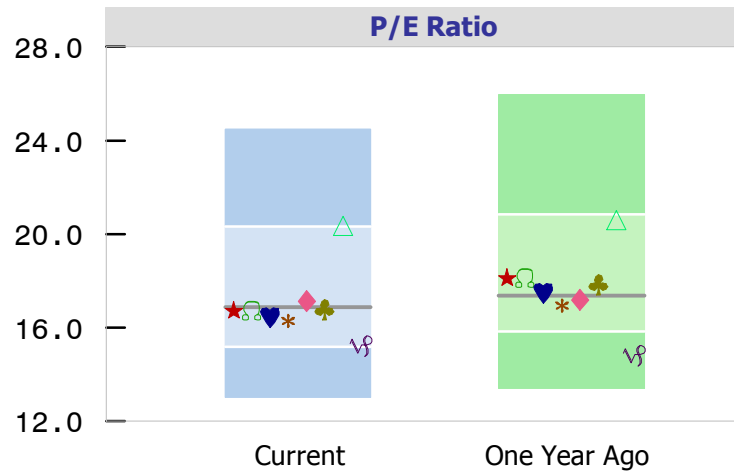


* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
◆ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
△ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
♢ WELLINGTON	1.47	41			1.32	89		
♠ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
<b>Median</b>	1.25		1.20		41.04		44.63	

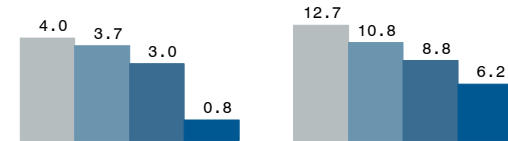
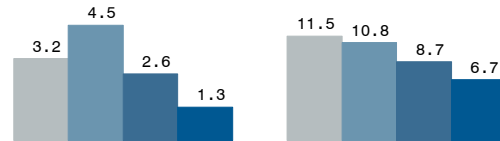
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



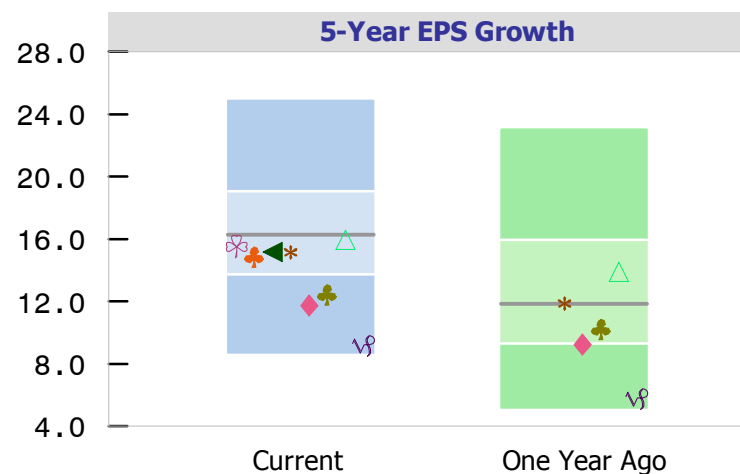
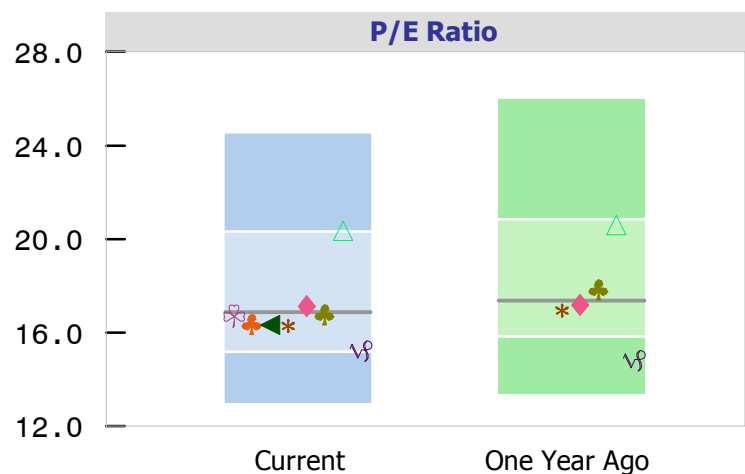
★ TRS COMPOSITE	16.74	51	18.14	42	14.50	71	11.35	61
⊗ EQTY COMPOSITE	16.74	51	18.14	42	14.50	71	11.35	61
♥ LARGE CAP EQ	16.47	53	17.51	47	15.20	59	11.36	61
* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
♦ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
△ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
∞ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93

<b>Median</b>	16.88	17.36	16.27	11.84
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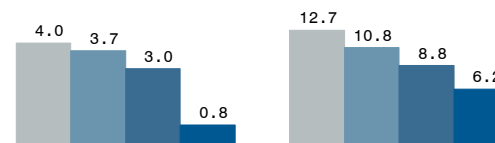
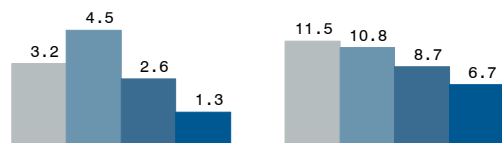
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

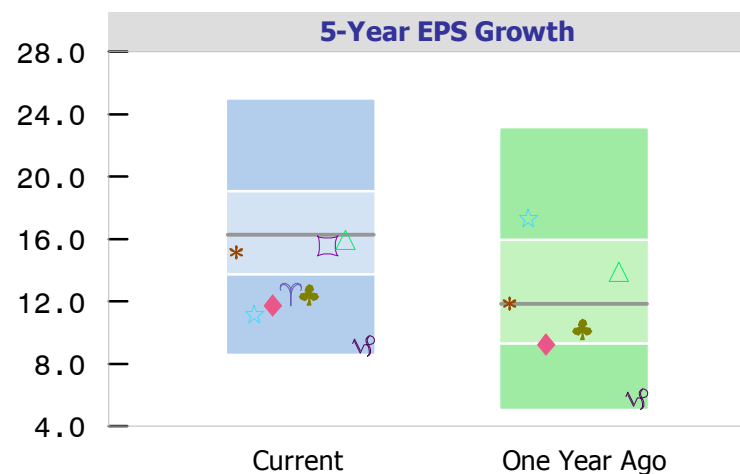
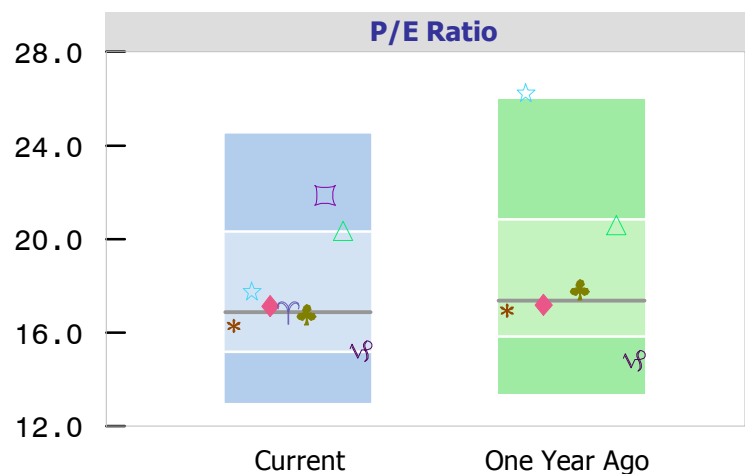


SSGA EQ WEIGHT	16.71	52		15.54	56		
T. ROWE	16.38	54		14.88	68		
PIMCO	16.36	56		15.19	59		
S&P 500	16.30	59	16.96	62		11.86	49
R 2000(R)	17.15	46	17.19	52		9.25	75
R 2500(TM)	16.79	51	17.85	44		10.25	69
R 2000(R) GR	20.36	23	20.61	27		13.94	34
R 2000(R) VALUE	15.21	73	14.82	84		5.73	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>

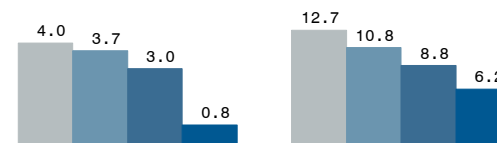
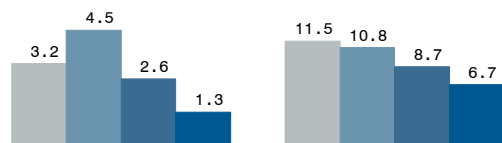
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

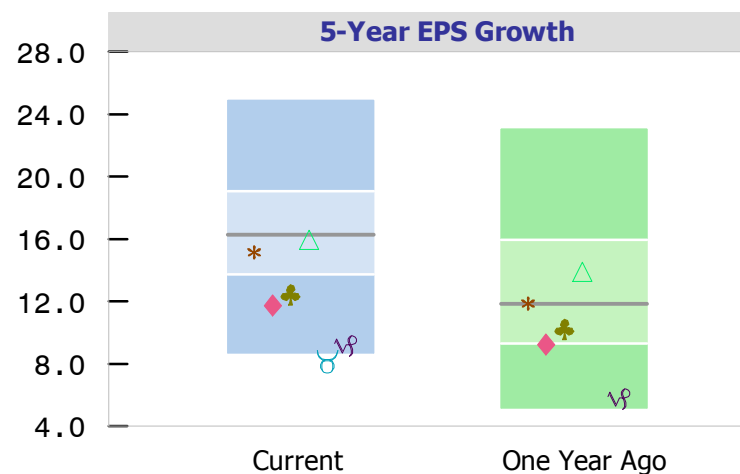
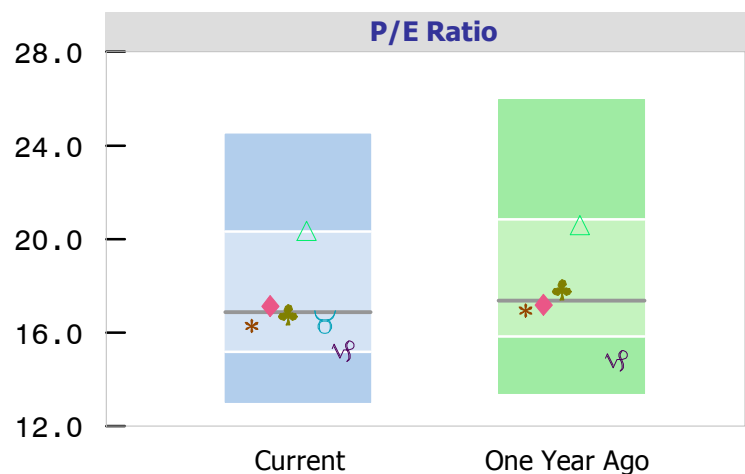


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
☆ SMALL CAP EQ	17.79	39	26.26	4	11.21	87	17.37	18
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
γ SSGA R-2500	16.83	51			12.46	81		
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
□ LONGWOOD	21.88	15			15.58	56		
△ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
∞ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>	

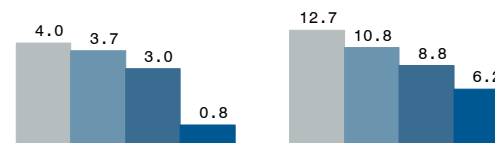
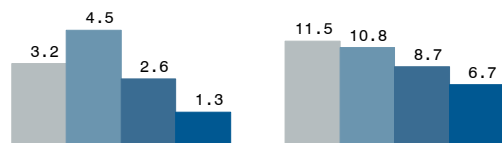
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

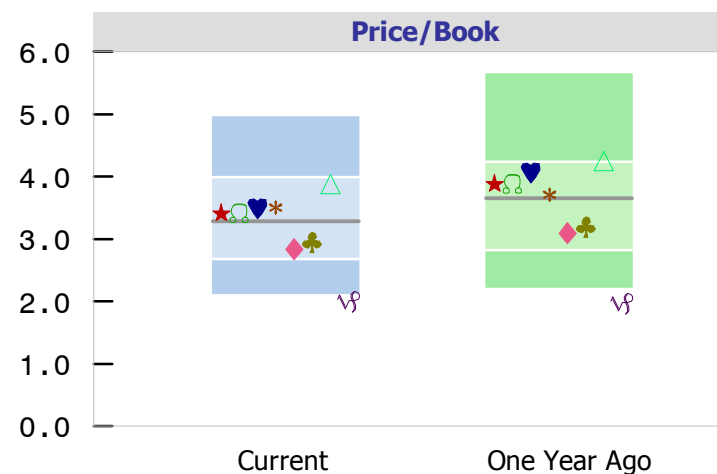
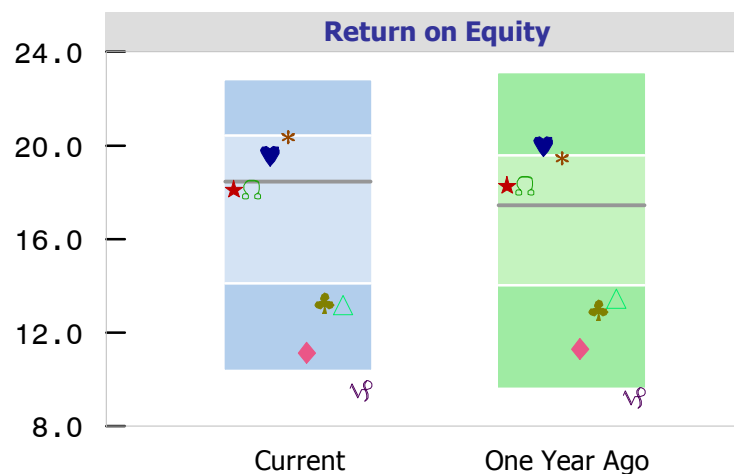


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
△ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
○ WELLINGTON	16.45	53			8.14	96		
∩ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
<b>Median</b>	<b>16.88</b>		<b>17.36</b>		<b>16.27</b>		<b>11.84</b>	

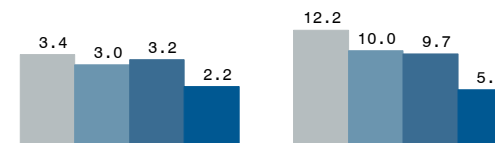
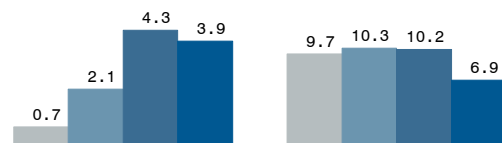
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

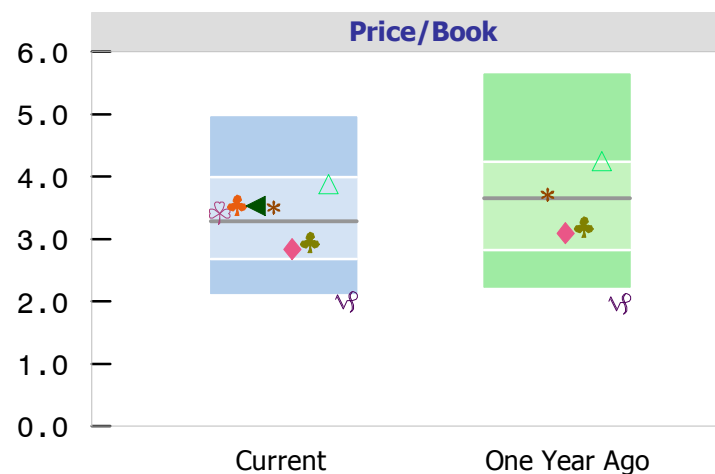
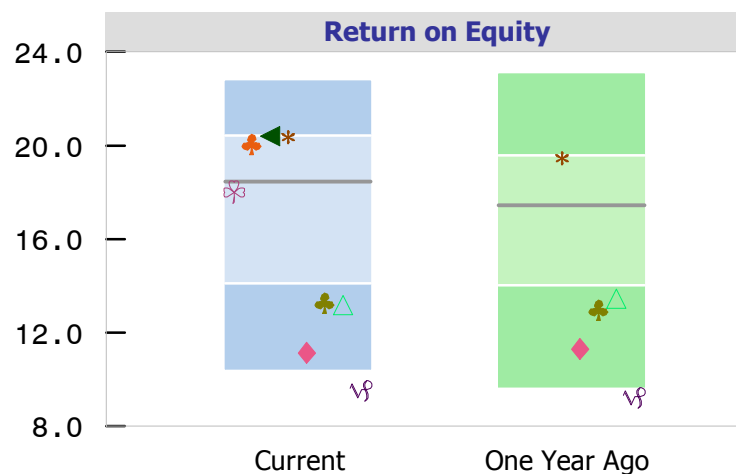


★ TRS COMPOSITE	18.12	52	18.29	43	3.42	46	3.89	34
⊗ EQTY COMPOSITE	18.12	52	18.29	43	3.42	46	3.89	34
♥ LARGE CAP EQ	19.56	38	19.98	21	3.50	41	4.07	29
* S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
♦ R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
♣ R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
△ R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
⌘ R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97
<b>Median</b>	<b>18.46</b>		<b>17.44</b>		<b>3.28</b>		<b>3.65</b>	

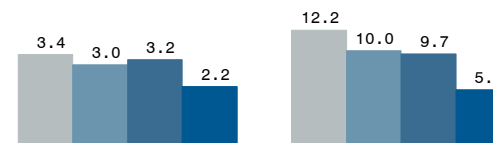
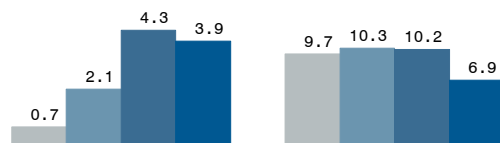
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



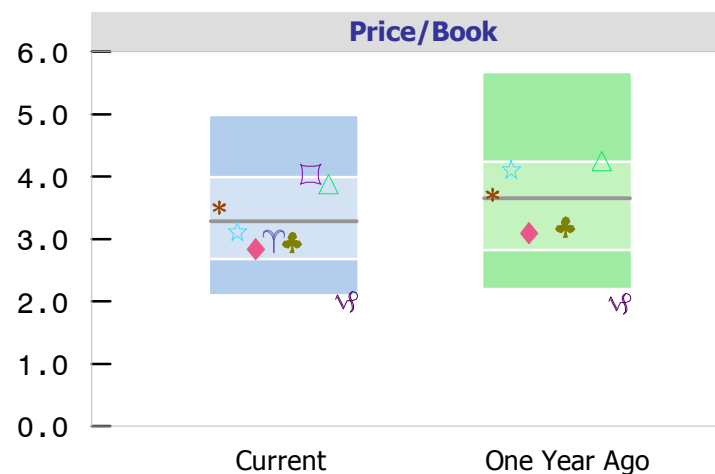
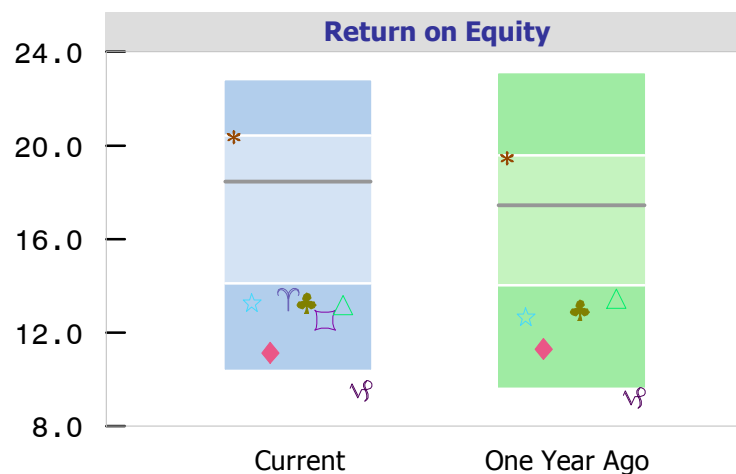
SSGA EQ WEIGHT	18.02	52			3.42	45		
T. ROWE	20.07	32			3.55	35		
PIMCO	20.43	23			3.54	40		
S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97
<b>Median</b>	18.46		17.44		3.28		3.65	



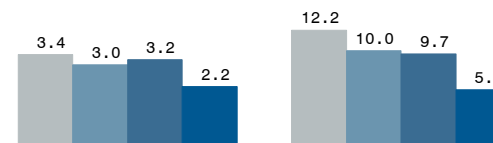
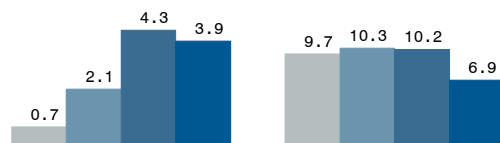
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



* S&P 500	20.36	29	19.47	26
☆ SMALL CAP EQ	13.29	79	12.70	84
◆ R 2000(R)	11.14	91	11.30	90
⌘ SSGA R-2500	13.40	78		
♣ R 2500(TM)	13.29	79	12.97	82
□ LONGWOOD	12.55	83		
△ R 2000(R) GR	13.19	79	13.46	77
⌘ R 2000(R) VALUE	9.52	96	9.22	95

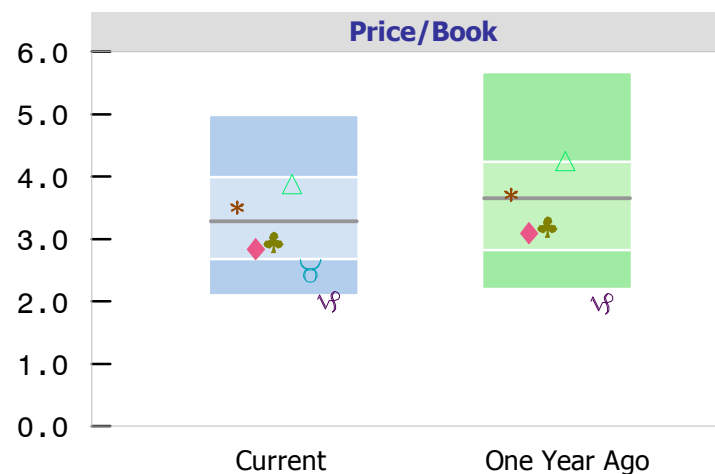
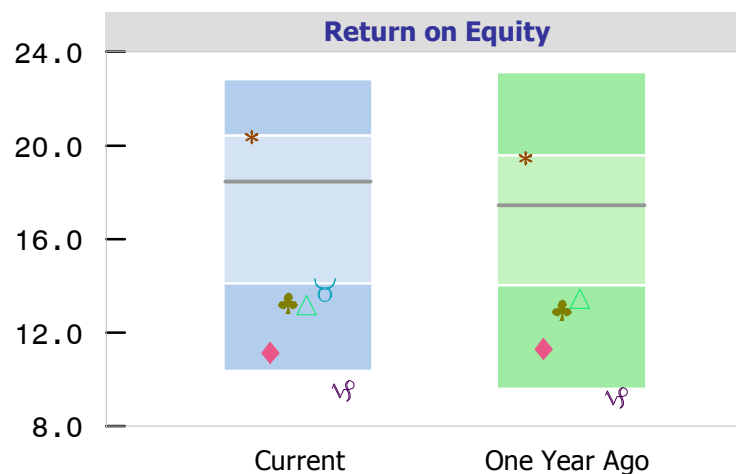
	3.51	40	3.71	47
	3.13	55	4.12	28
	2.84	67	3.10	64
	2.96	61		
	2.95	61	3.20	61
	4.04	23		
	3.89	27	4.26	24
	2.00	96	1.97	97

<b>Median</b>	18.46	17.44	3.28	3.65
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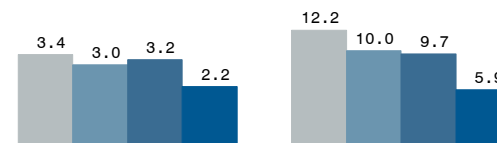
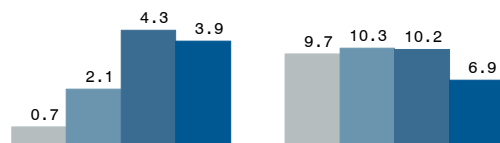
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



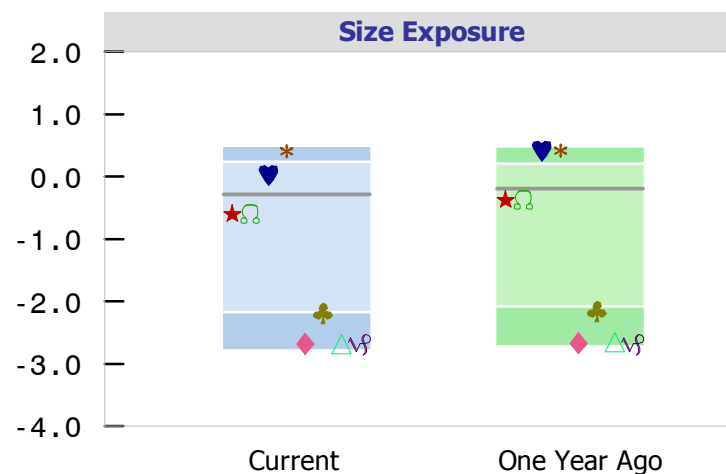
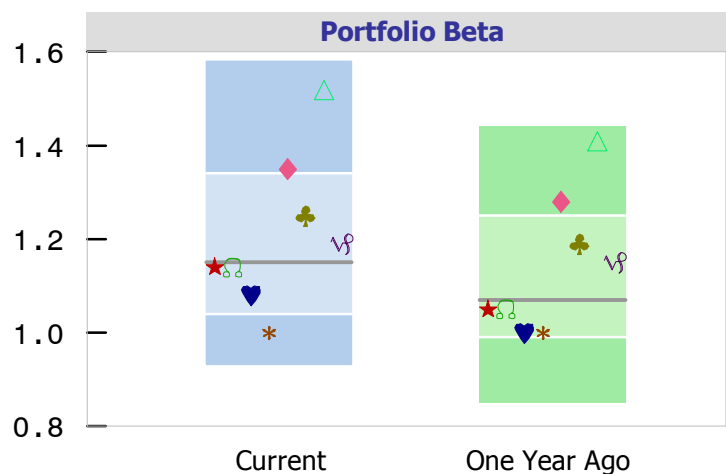
* S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
◆ R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
♣ R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
△ R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
♢ WELLINGTON	13.82	76			2.49	84		
♠ R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97

<b>Median</b>	18.46	17.44	3.28	3.65
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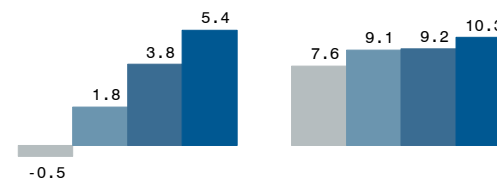
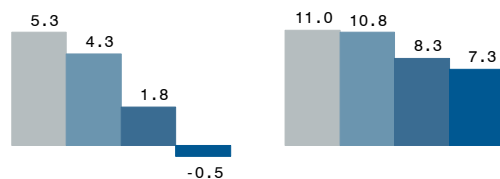
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

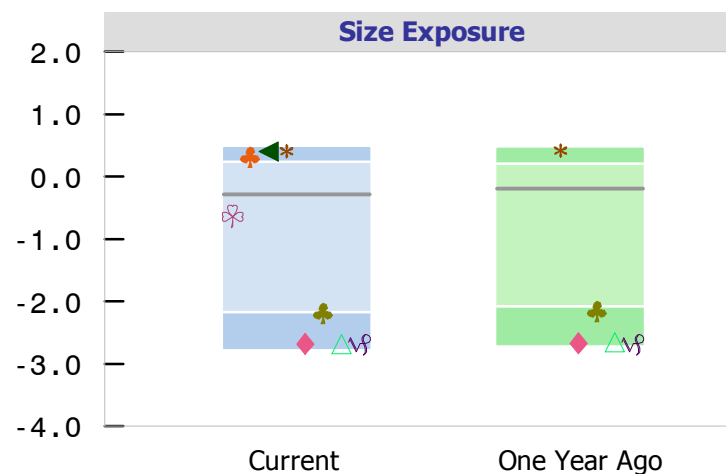
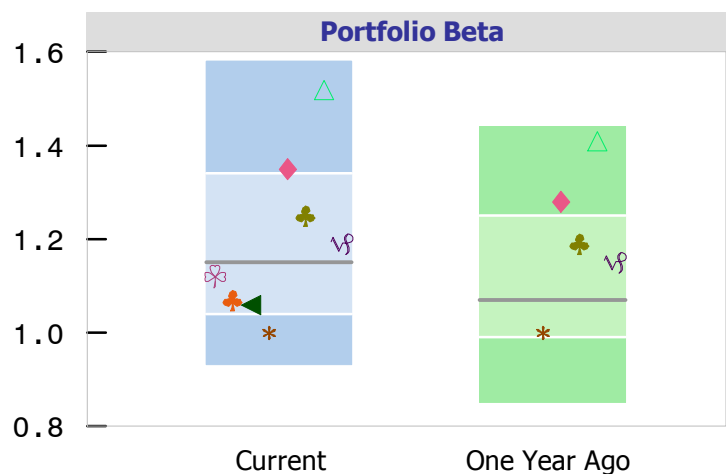


★ TRS COMPOSITE	1.14	52	1.05	57	-0.59	55	-0.37	54
⊗ EQTY COMPOSITE	1.14	52	1.05	57	-0.59	55	-0.37	54
♥ LARGE CAP EQ	1.08	60	1.00	73	0.03	35	0.42	6
* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
♠ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

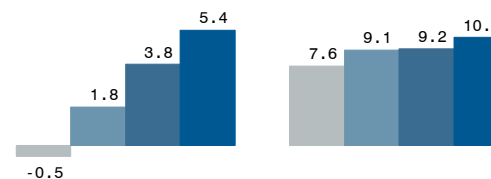
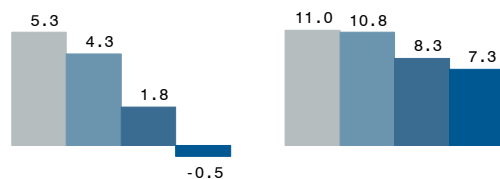
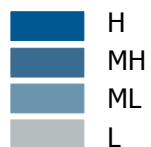
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

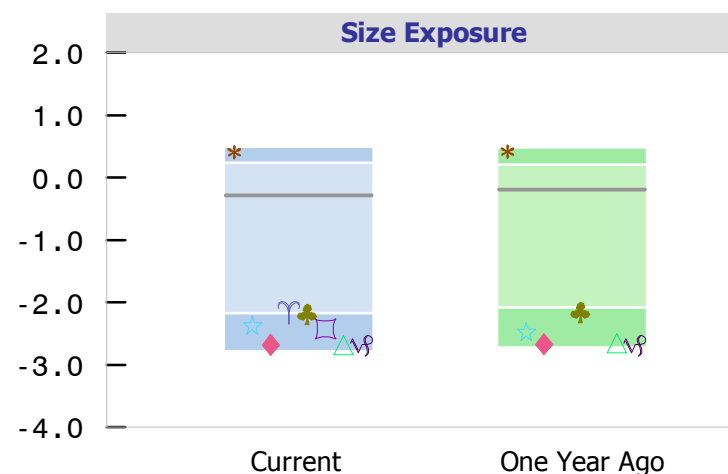
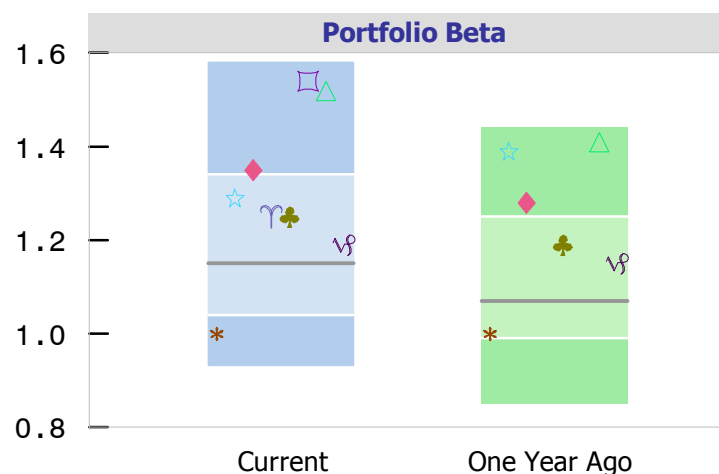


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.07	62			0.32	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

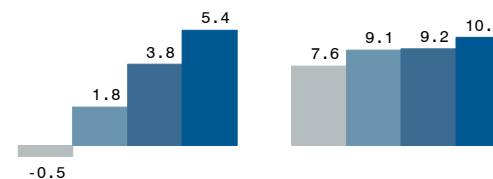
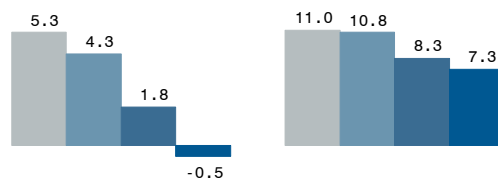
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

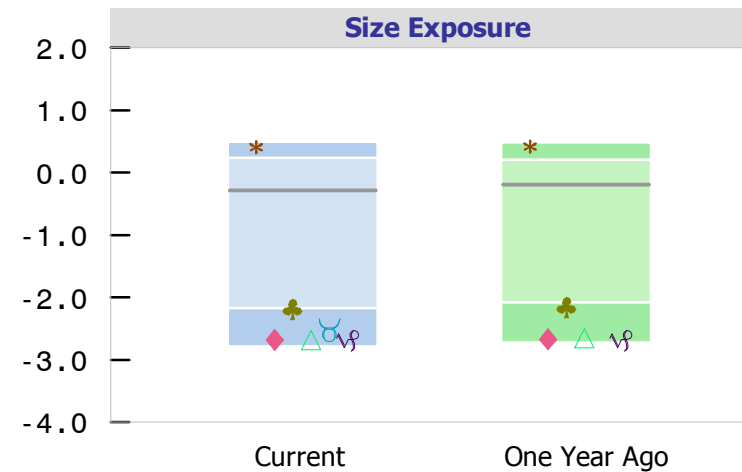
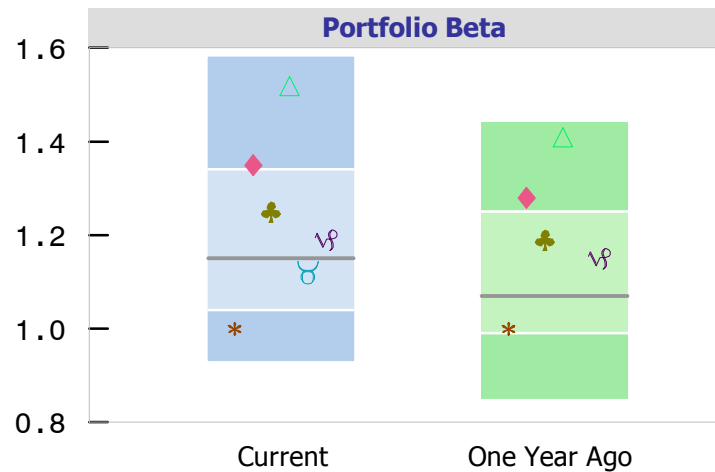


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
☆ SMALL CAP EQ	1.29	31	1.39	8	-2.36	79	-2.46	85
◆ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
∩ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
□ LONGWOOD	1.54	8			-2.42	81		
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
∞ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	<b>1.15</b>		<b>1.07</b>		<b>-0.28</b>		<b>-0.19</b>	

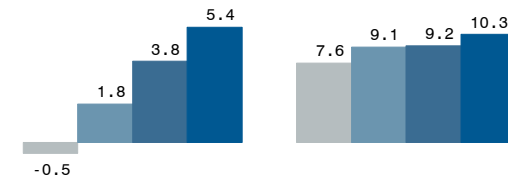
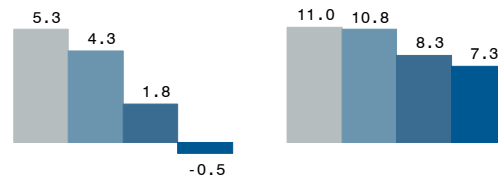
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

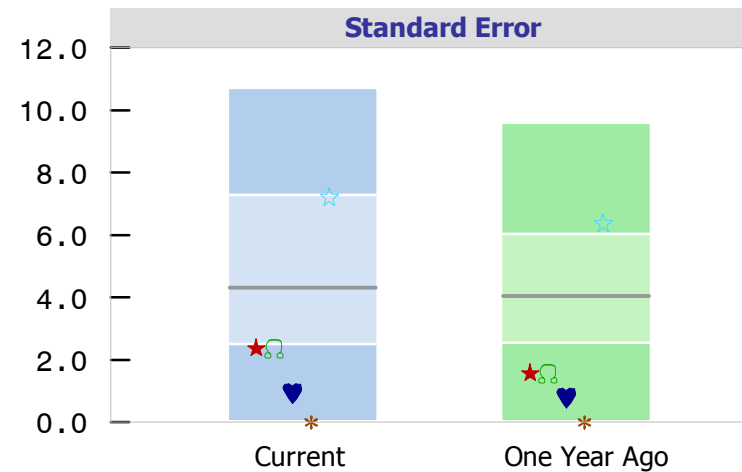
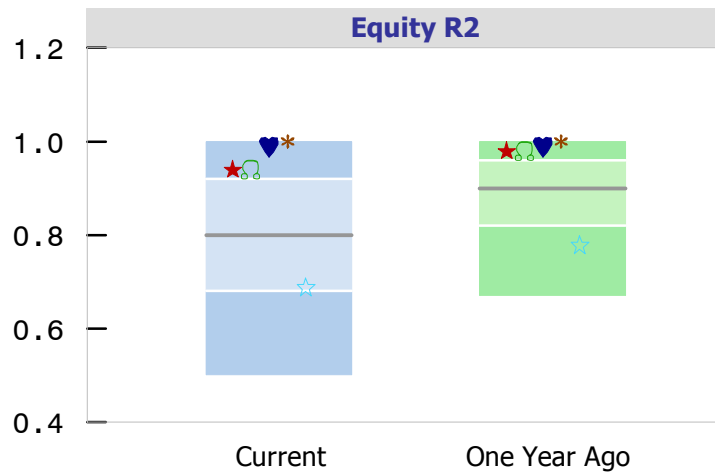


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
△ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
♀ WELLINGTON	1.12	55			-2.52	88		
♃ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
<b>Median</b>	1.15		1.07		-0.28		-0.19	

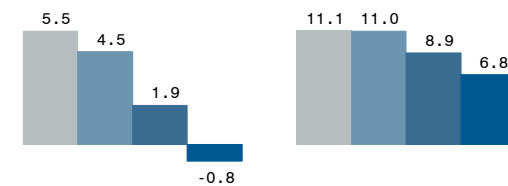
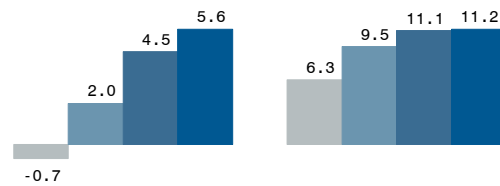
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

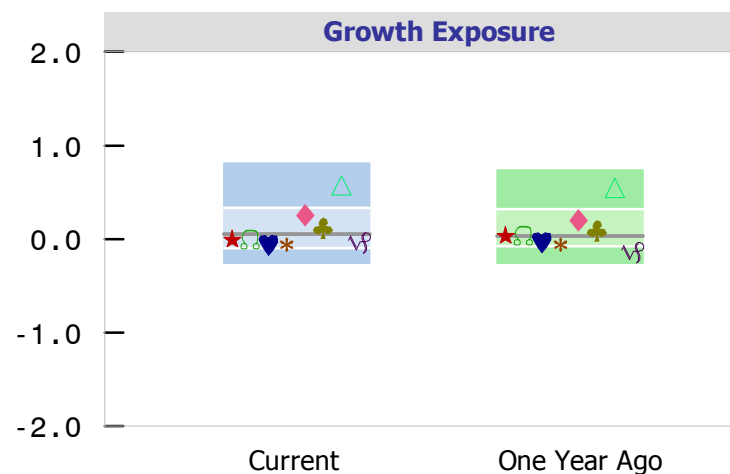
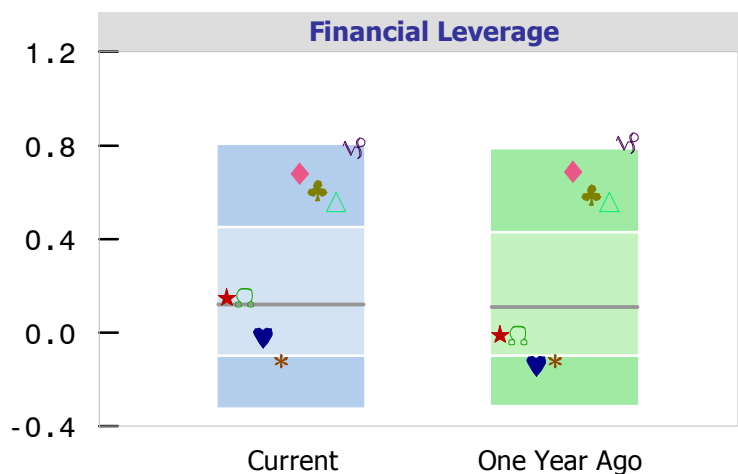


★ TRS COMPOSITE	0.94	21	0.98	14	2.37	76	1.57	84
🌀 EQTY COMPOSITE	0.94	21	0.98	14	2.37	76	1.56	84
♥ LARGE CAP EQ	0.99	11	0.99	10	0.94	88	0.80	89
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.69	72	0.78	82	7.24	25	6.40	21
<b>Median</b>	<b>0.80</b>		<b>0.90</b>		<b>4.31</b>		<b>4.05</b>	

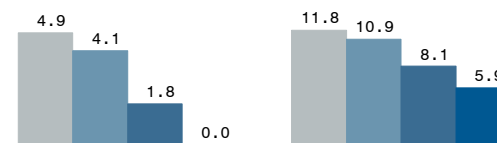
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



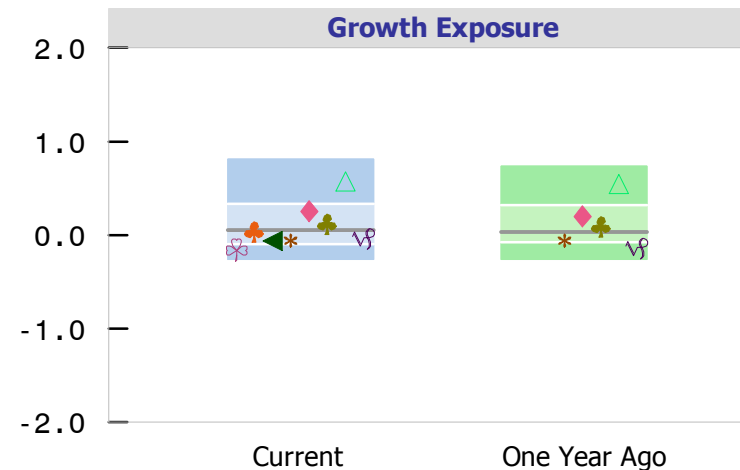
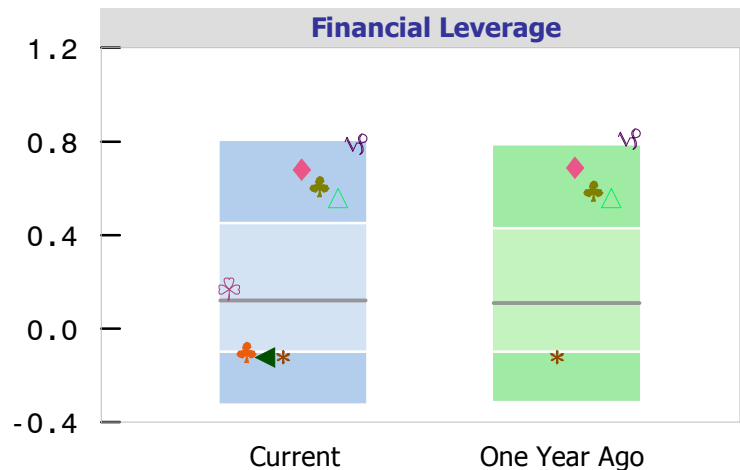
★ TRS COMPOSITE	0.15	47	-0.01	62	0.00	58	0.04	48
⊖ EQTY COMPOSITE	0.15	47	-0.01	62	0.00	58	0.04	48
♥ LARGE CAP EQ	-0.02	65	-0.14	85	-0.06	67	-0.03	61
* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
Ⓥ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
<b>Median</b>	<b>0.12</b>		<b>0.11</b>		<b>0.05</b>		<b>0.03</b>	



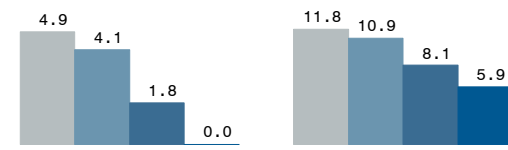
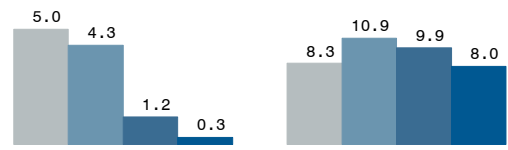
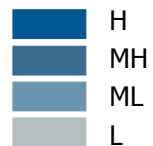
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

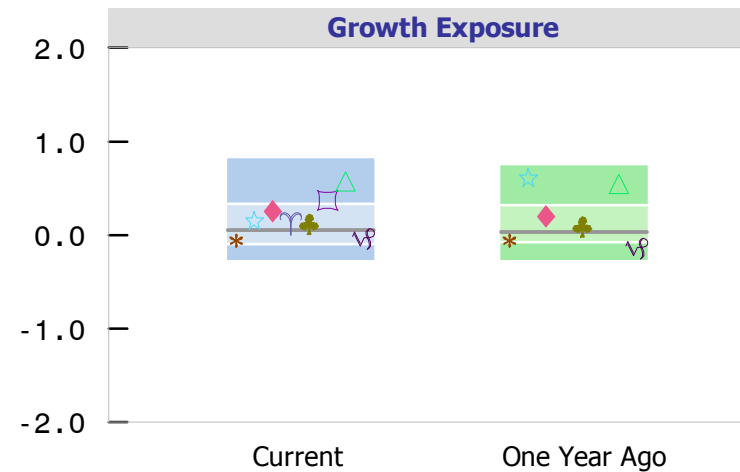
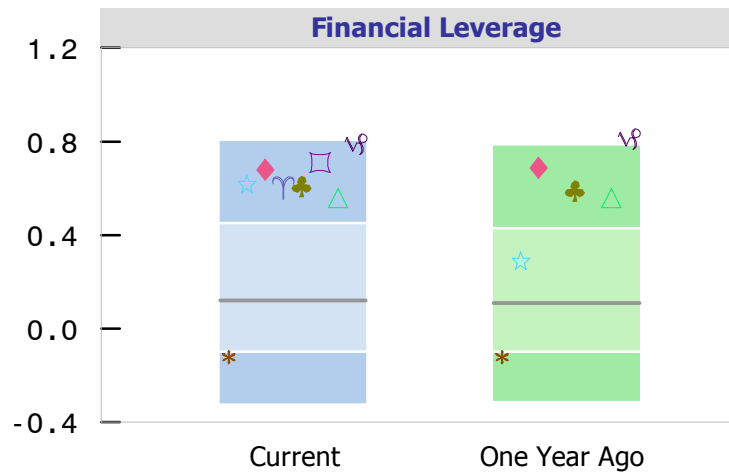


SSGA EQ WEIGHT	0.17	44	-0.16	84				
T. ROWE	-0.10	77	0.04	50				
PIMCO	-0.12	79	-0.06	67				
S&P 500	-0.12	80	-0.06	67	-0.06	70		
R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
<b>Median</b>	<b>0.12</b>	<b>0.11</b>	<b>0.05</b>	<b>0.03</b>				

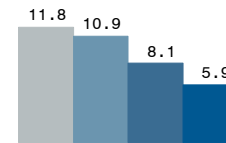
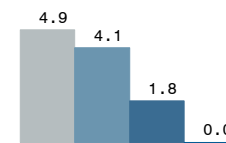
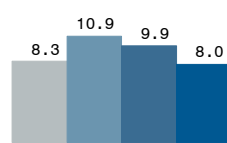
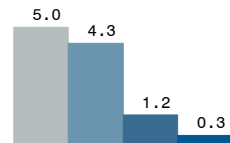
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return



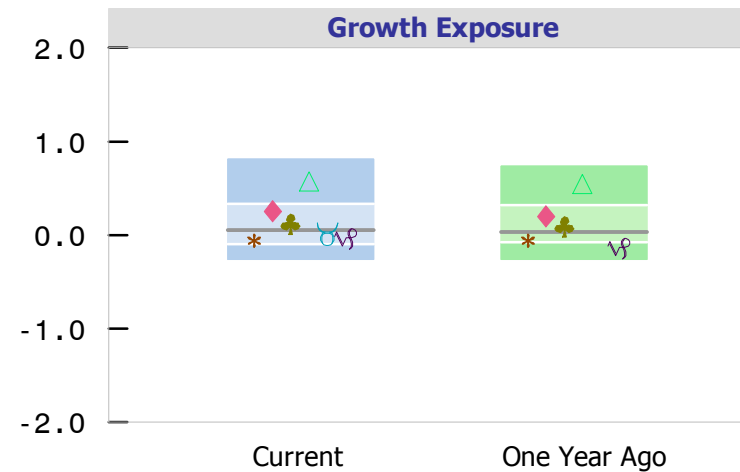
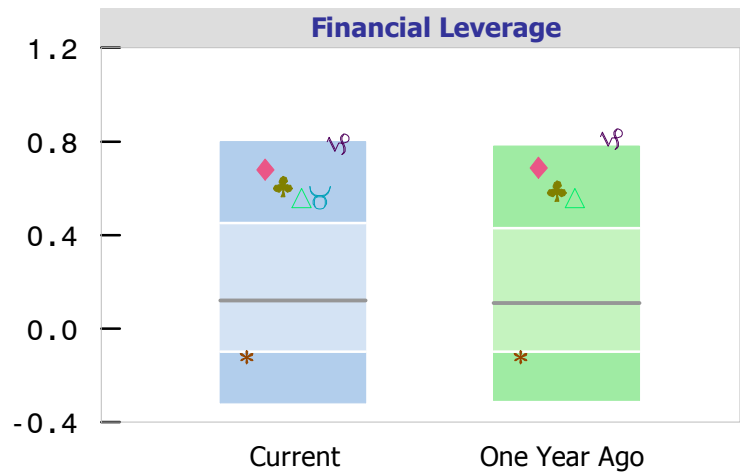
* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.62	12	0.29	36	0.16	37	0.62	8
◆ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
⌘ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
□ LONGWOOD	0.71	9			0.37	21		
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
⌘ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82

<b>Median</b>	0.12	0.11	0.05	0.03
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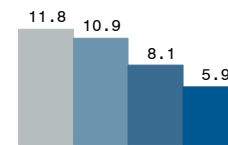
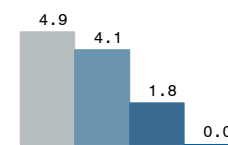
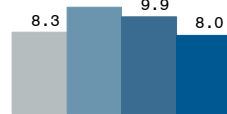
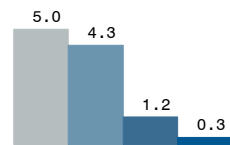
# VERMONT STATE TEACHERS

As of September 30, 2006

## Domestic Equity Only Portfolio Characteristics



Effects  
On Return

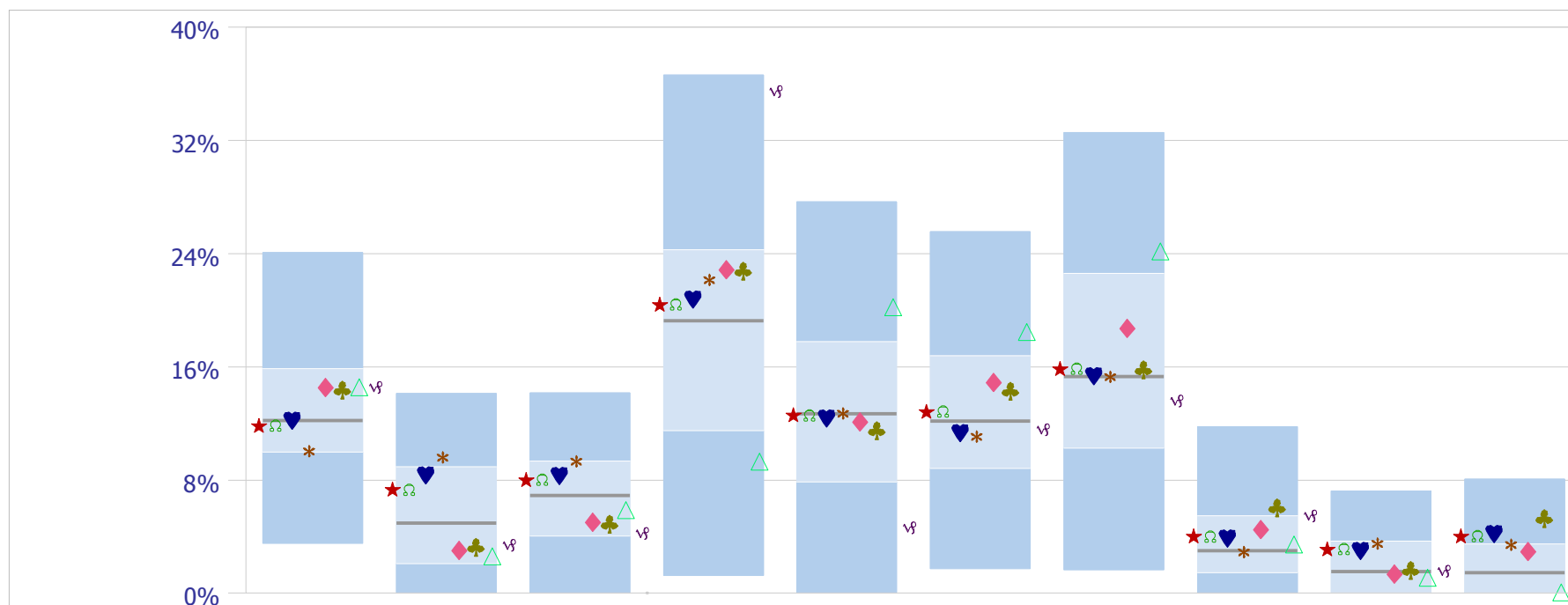


* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
△ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
∞ WELLINGTON	0.56	16			0.01	56		
√ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
<b>Median</b>	0.12		0.11		0.05		0.03	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Diversification by Economic Sector

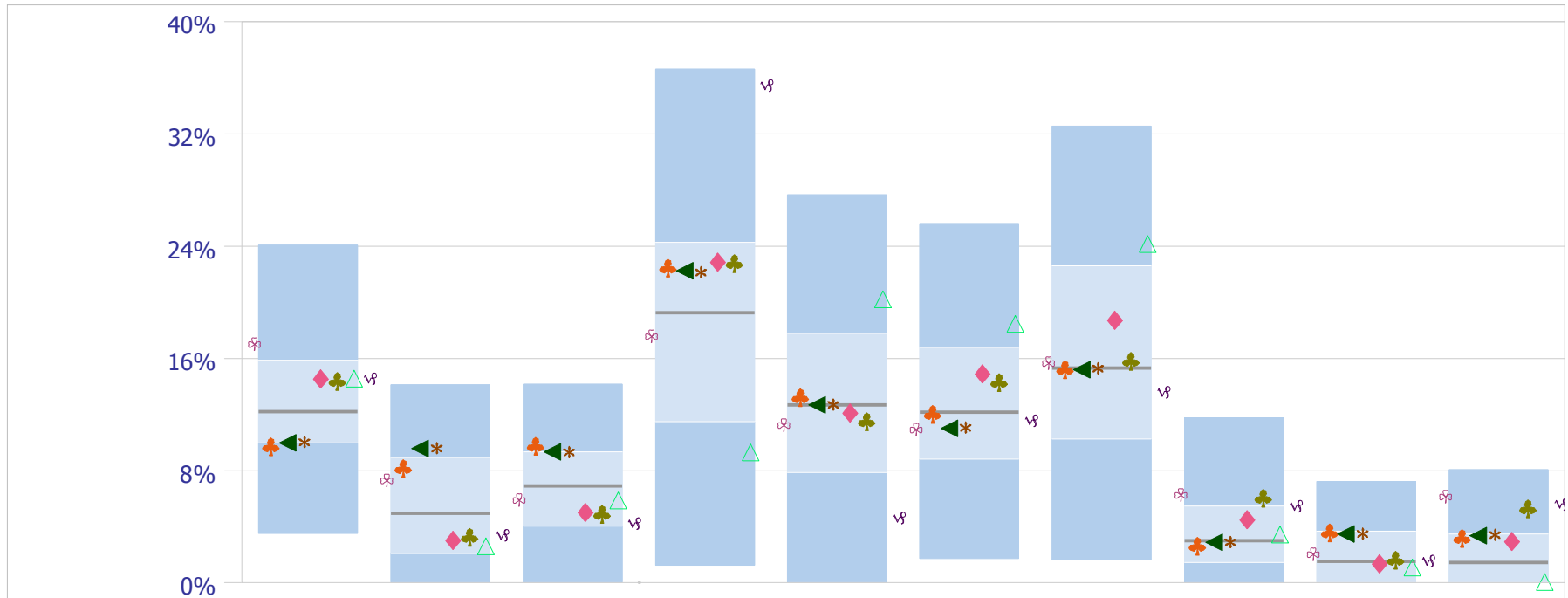


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	11.8	53	7.3	35	8.0	40	20.4	45	12.6	54	12.8	47	15.8	46	4.0	38	3.1	36	4.0	21
⊗ EQTY COMPOSITE	11.8	53	7.3	35	8.0	40	20.4	45	12.6	54	12.8	47	15.8	46	4.0	38	3.1	36	4.0	21
♥ LARGE CAP EQ	12.2	49	8.3	28	8.3	37	20.8	43	12.4	55	11.3	54	15.4	49	3.9	38	3.0	36	4.2	20
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
♦ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
△ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
⊗ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
<b>Median</b>	<b>12.2</b>		<b>5.0</b>		<b>6.9</b>		<b>19.3</b>		<b>12.7</b>		<b>12.2</b>		<b>15.3</b>		<b>3.0</b>		<b>1.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Diversification by Economic Sector

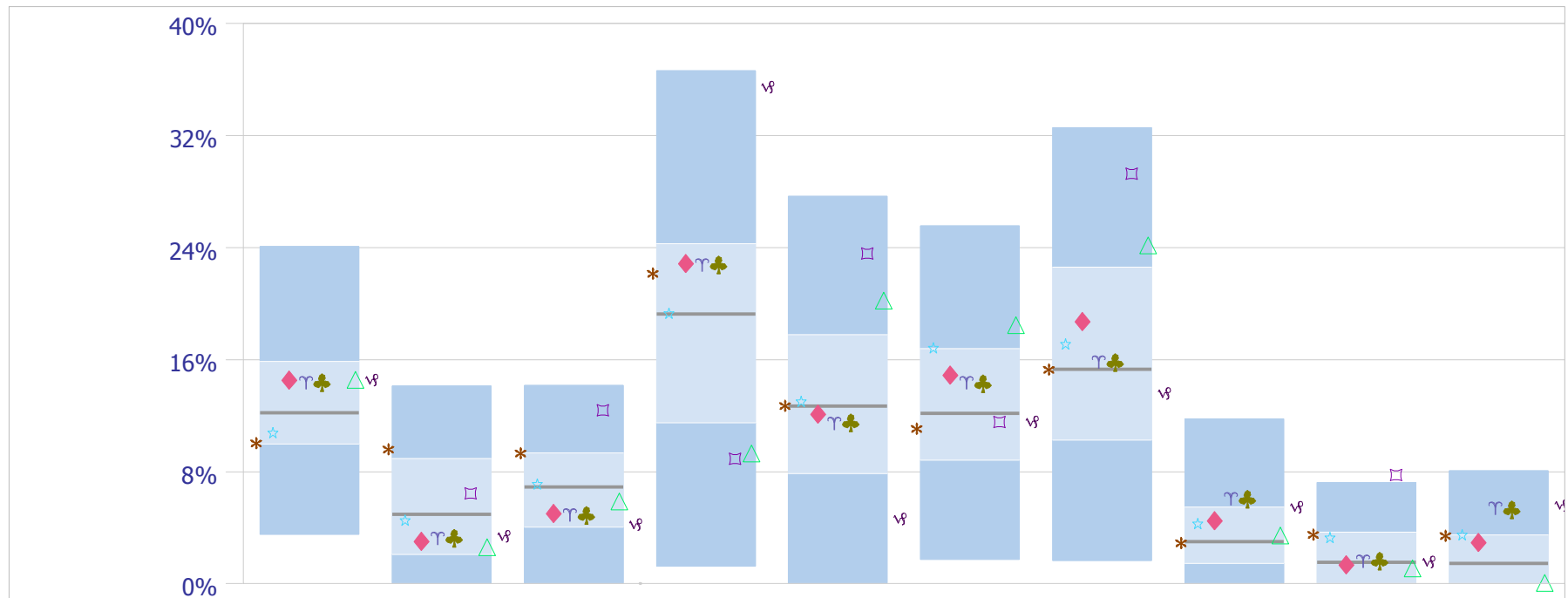


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.3	35	5.9	59	17.6	55	11.3	61	10.9	62	15.7	47	6.2	19	2.0	44	6.1	10
T. ROWE	9.7	76	8.2	29	9.8	20	22.5	30	13.2	43	12.0	50	15.2	53	2.6	61	3.6	26	3.2	33
PIMCO	10.0	72	9.6	17	9.3	24	22.3	32	12.7	49	11.1	57	15.2	53	2.9	54	3.5	28	3.4	29
S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
<b>Median</b>	<b>12.2</b>		<b>5.0</b>		<b>6.9</b>		<b>19.3</b>		<b>12.7</b>		<b>12.2</b>		<b>15.3</b>		<b>3.0</b>		<b>1.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Diversification by Economic Sector

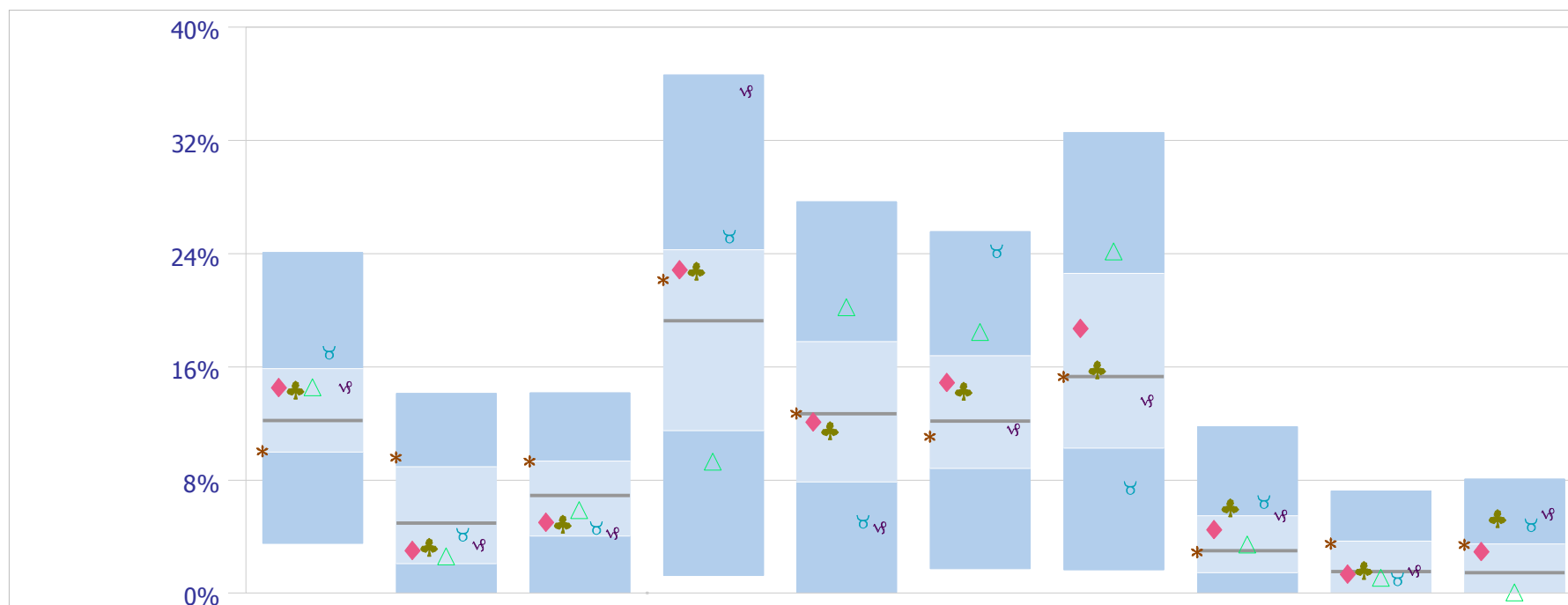


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
☆ SMALL CAP EQ	10.8	64	4.5	51	7.1	47	19.3	49	13.0	45	16.9	24	17.2	41	4.3	34	3.3	34	3.5	24
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
γ SSGA R-2500	14.3	33	3.2	64	4.9	69	22.8	28	11.5	60	14.3	38	15.8	46	6.1	20	1.6	48	5.4	14
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
□ LONGWOOD			6.5	42	12.4	10	8.9	83	23.6	9	11.6	52	29.3	8			7.8	3		
△ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
γ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
<b>Median</b>	<b>12.2</b>		<b>5.0</b>		<b>6.9</b>		<b>19.3</b>		<b>12.7</b>		<b>12.2</b>		<b>15.3</b>		<b>3.0</b>		<b>1.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Diversification by Economic Sector

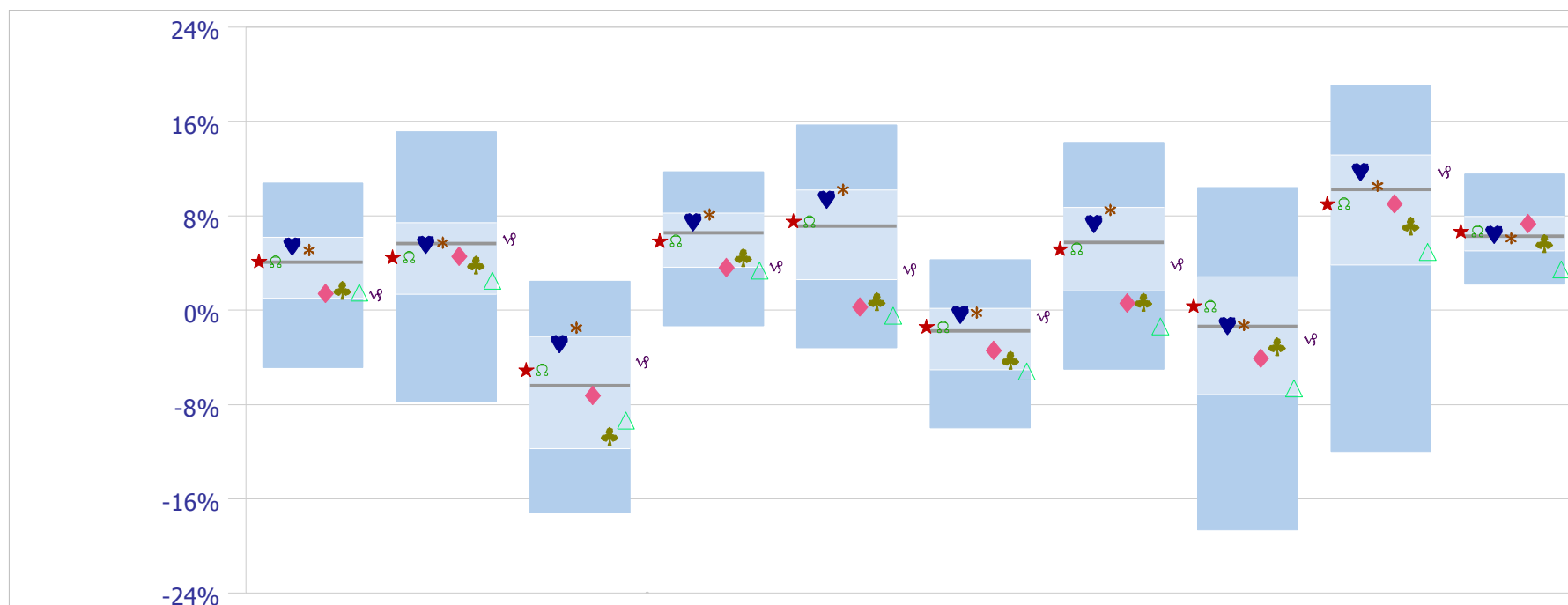


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
△ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
○ WELLINGTON	17.0	20	4.2	54	4.6	71	25.2	23	5.1	85	24.2	6	7.5	83	6.5	18	1.0	58	4.8	17
VF R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
<b>Median</b>	<b>12.2</b>		<b>5.0</b>		<b>6.9</b>		<b>19.3</b>		<b>12.7</b>		<b>12.2</b>		<b>15.3</b>		<b>3.0</b>		<b>1.6</b>		<b>1.4</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Economic Sector Returns



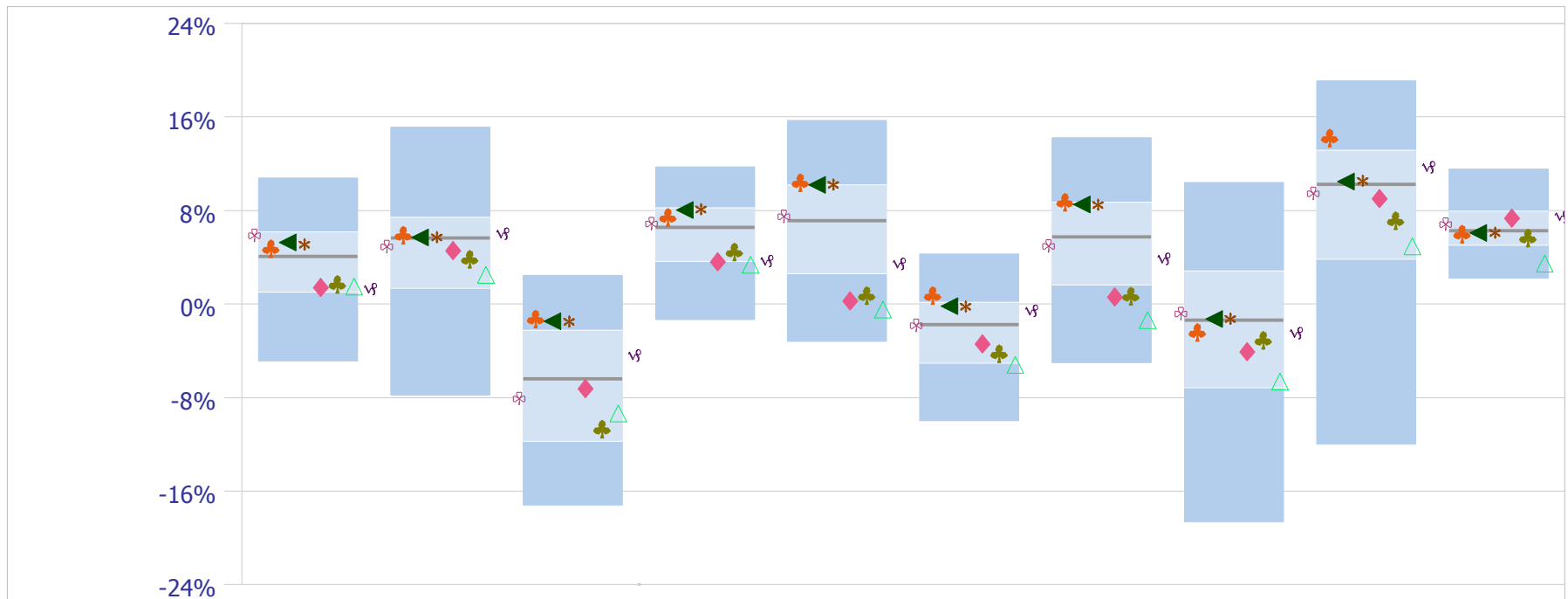
	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ TRS COMPOSITE	4.1	49	4.5	61	-5.1	43	5.9	56	7.5	45	-1.4	46	5.2	52	0.4	35	9.0	55	6.7	44
⊖ EQTY COMPOSITE	4.1	49	4.5	61	-5.1	43	5.9	56	7.5	45	-1.4	46	5.2	52	0.4	35	9.0	55	6.7	44
♥ LARGE CAP EQ	5.4	33	5.6	52	-2.8	30	7.5	39	9.4	31	-0.3	34	7.4	41	-1.3	46	11.7	31	6.4	47
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
△ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
⌘ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
<b>Median</b>	<b>4.1</b>		<b>5.7</b>		<b>-6.4</b>		<b>6.5</b>		<b>7.1</b>		<b>-1.8</b>		<b>5.7</b>		<b>-1.4</b>		<b>10.2</b>		<b>6.3</b>	



# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Economic Sector Returns

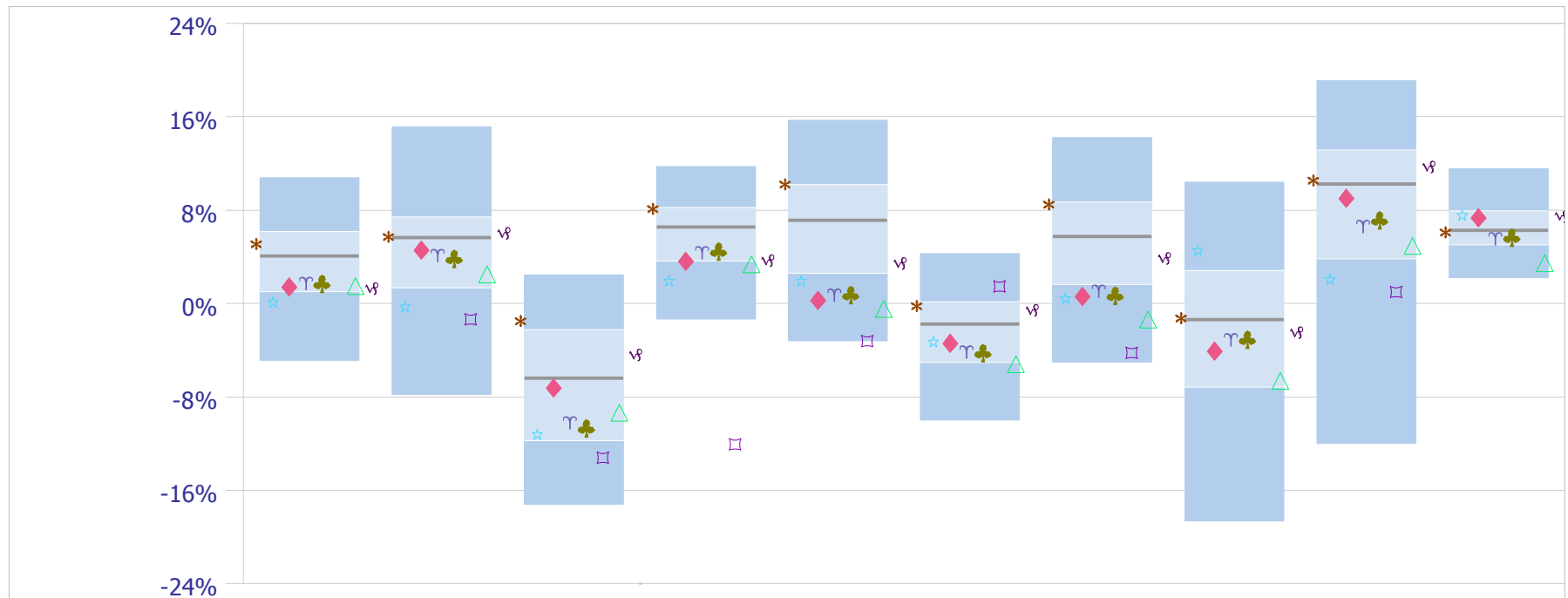


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	5.9	30	4.9	56	-8.1	56	6.9	47	7.5	45	-1.8	50	4.9	54	-0.8	40	9.5	53	6.8	42
T. ROWE	4.8	43	5.9	38	-1.3	14	7.5	40	10.4	20	0.8	20	8.7	24	-2.4	53	14.2	21	6.0	63
PIMCO	5.3	34	5.7	41	-1.4	15	8.0	27	10.2	21	-0.1	28	8.6	28	-1.2	43	10.5	36	6.1	53
S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
<b>Median</b>	<b>4.1</b>		<b>5.7</b>		<b>-6.4</b>		<b>6.5</b>		<b>7.1</b>		<b>-1.8</b>		<b>5.7</b>		<b>-1.4</b>		<b>10.2</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Economic Sector Returns

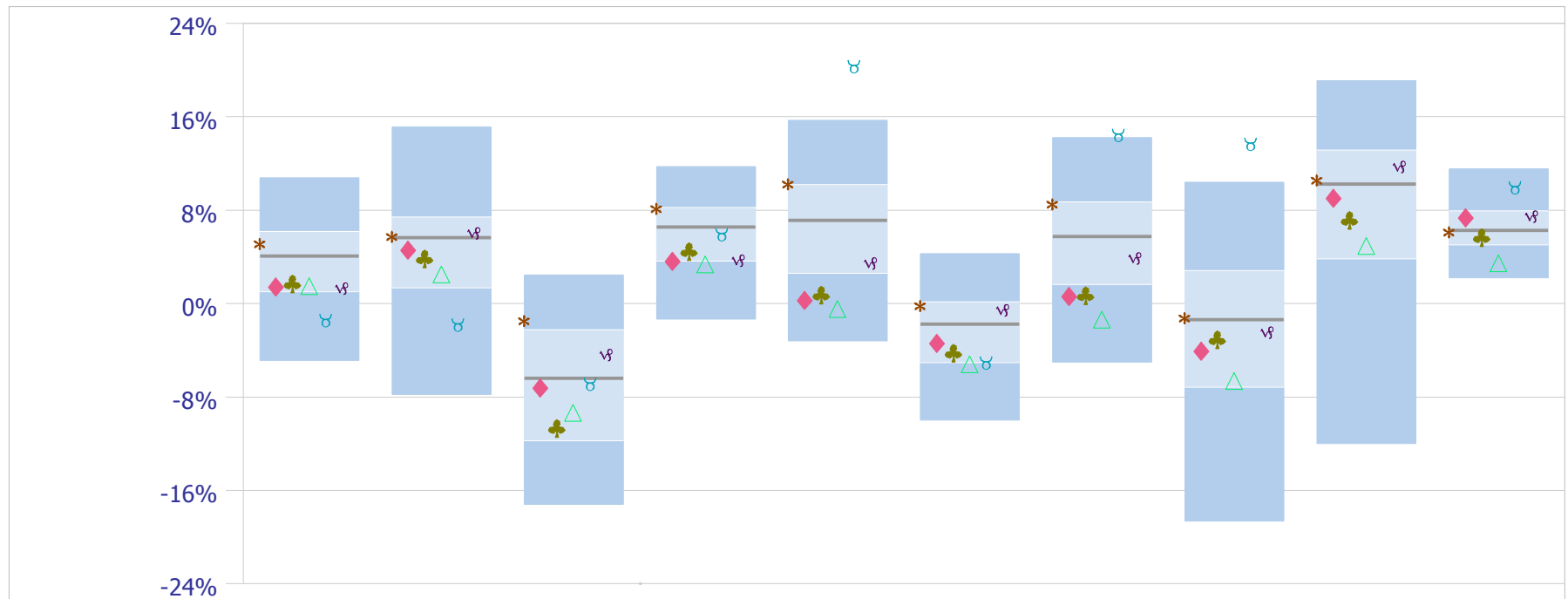


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
☆ SMALL CAP EQ	0.1	80	-0.3	81	-11.2	71	2.0	85	2.0	77	-3.3	60	0.5	81	4.6	17	2.1	78	7.6	28
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
γ SSGA R-2500	1.7	69	4.1	65	-10.2	67	4.4	69	0.7	81	-4.2	67	1.1	77	-3.1	57	6.6	66	5.6	67
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
□ LONGWOOD			-1.3	85	-13.2	82	-12.0	100	-3.2	94	1.5	16	-4.2	93			1.0	79		
△ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
∞ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
<b>Median</b>	<b>4.1</b>		<b>5.7</b>		<b>-6.4</b>		<b>6.5</b>		<b>7.1</b>		<b>-1.8</b>		<b>5.7</b>		<b>-1.4</b>		<b>10.2</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
△ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
○ WELLINGTON	-1.4	87	-1.8	86	-6.9	52	5.9	56	20.3	1	-5.0	74	14.4	4	13.6	1			9.9	10
⋈ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
<b>Median</b>	<b>4.1</b>		<b>5.7</b>		<b>-6.4</b>		<b>6.5</b>		<b>7.1</b>		<b>-1.8</b>		<b>5.7</b>		<b>-1.4</b>		<b>10.2</b>		<b>6.3</b>	

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

# 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	11.7	4.1	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.4	4.5	9.6	5.7	-0.1	0.0	-0.1
Energy	8.7	-5.1	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.5	5.9	21.3	8.1	-0.4	0.0	-0.5
Health Care	11.5	7.5	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.2	-1.4	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.9	5.2	14.8	8.5	-0.5	0.0	-0.5
Materials	4.1	0.4	3.1	-1.2	0.1	-0.1	0.0
Telecom Services	2.8	9.0	3.3	10.5	0.0	0.0	-0.1
Utilities	4.1	6.7	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.8	0.0		0.0	0.0	-0.1
<b>TOTAL</b>	100%	3.6	100%	5.7	-1.9	-0.1	-2.0

Equity Only Buy/Hold Return (B)	3.6	Stock Selection (E)	-1.9
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	3.5	Total Value Added	-2.0
Equity Only Buy/Hold Return (B)	3.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## 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	11.7	4.1	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.4	4.5	9.6	5.7	-0.1	0.0	-0.1
Energy	8.7	-5.1	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.5	5.9	21.3	8.1	-0.4	0.0	-0.5
Health Care	11.5	7.5	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.2	-1.4	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.9	5.2	14.8	8.5	-0.5	0.0	-0.5
Materials	4.1	0.4	3.1	-1.2	0.1	-0.1	0.0
Telecom Services	2.8	9.0	3.3	10.5	0.0	0.0	-0.1
Utilities	4.1	6.7	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.8	0.0		0.0	0.0	-0.1
<b>TOTAL</b>	100%	3.6	100%	5.7	-1.9	-0.1	-2.0

Equity Only Buy/Hold Return (B)	3.6	Stock Selection (E)	-1.9
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	3.5	Total Value Added (Selection * Trading)	-2.0
Equity Only Buy/Hold Return (B)	3.6		
Intra-Period Trading (* / B)	-0.1		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## 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	12.3	5.4	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.4	5.6	9.6	5.7	0.0	0.0	0.0
Energy	8.8	-2.8	10.1	-1.5	-0.1	0.1	0.0
Financials	20.1	7.5	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.0	9.4	12.2	10.2	-0.1	0.0	-0.1
Industrials	11.7	-0.3	11.8	-0.2	0.0	0.0	0.0
Info Technology	15.3	7.4	14.8	8.5	-0.2	0.0	-0.2
Materials	4.1	-1.3	3.1	-1.2	0.0	-0.1	-0.1
Telecom Services	2.8	11.7	3.3	10.5	0.0	0.0	0.0
Utilities	4.4	6.4	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	5.2	100%	5.7	-0.4	0.0	-0.5

Equity Only Buy/Hold Return (B)	5.2	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.5	Total Selection (E * F)	-0.5
Equity Only Actual Return (*)	5.3	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	5.2		
Intra-Period Trading (* / B)	0.2		

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

# Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.0	4.8	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.2	5.9	9.6	5.7	0.0	0.0	0.0
Energy	10.5	-1.3	10.1	-1.5	0.0	0.0	0.0
Financials	21.7	7.5	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.4	10.4	12.2	10.2	0.0	0.0	0.0
Industrials	12.4	0.8	11.8	-0.2	0.1	0.0	0.1
Info Technology	15.0	8.7	14.8	8.5	0.0	0.0	0.0
Materials	2.9	-2.4	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.4	14.2	3.3	10.5	0.1	0.0	0.1
Utilities	3.5	6.0	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	5.8	100%	5.7	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	5.8	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	5.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	5.8		
Intra-Period Trading (* / B)	0.1		

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**Equity Performance Attribution**
**PIMCO STOCK PLUS**

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.1	5.3	10.4	5.1	0.0	0.0	0.0
Consumer Staples	9.6	5.7	9.6	5.7	0.0	0.0	0.0
Energy	10.1	-1.4	10.1	-1.5	0.0	0.0	0.0
Financials	21.4	8.0	21.3	8.1	0.0	0.0	0.0
Health Care	12.3	10.2	12.2	10.2	0.0	0.0	0.0
Industrials	11.8	-0.1	11.8	-0.2	0.0	0.0	0.0
Info Technology	14.8	8.6	14.8	8.5	0.0	0.0	0.0
Materials	3.1	-1.2	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.3	10.5	3.3	10.5	0.0	0.0	0.0
Utilities	3.4	6.1	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
<b>TOTAL</b>	100%	5.7	100%	5.7	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	6.1	Total Value Added (Selection * Trading)	0.4
Equity Only Buy/Hold Return (B)	5.7		
Intra-Period Trading (* / B)	0.3		



# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## 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	10.2	0.1	10.4	5.1	-0.5	0.0	-0.5
Consumer Staples	4.8	-0.3	9.6	5.7	-0.3	0.0	-0.3
Energy	8.2	-11.2	10.1	-1.5	-0.8	0.1	-0.7
Financials	21.4	2.0	21.3	8.1	-1.3	0.0	-1.3
Health Care	10.4	2.0	12.2	10.2	-0.8	-0.1	-0.9
Industrials	16.8	-3.3	11.8	-0.2	-0.5	-0.3	-0.8
Info Technology	17.5	0.5	14.8	8.5	-1.4	0.1	-1.3
Materials	4.0	4.6	3.1	-1.2	0.2	-0.1	0.2
Telecom Services	2.8	2.1	3.3	10.5	-0.2	0.0	-0.3
Utilities	3.3	7.6	3.4	6.1	0.1	0.0	0.1
Miscellaneous	0.7	-23.8	0.0		-0.2	0.0	-0.2
<b>TOTAL</b>	100%	-0.3	100%	5.7	-5.5	-0.3	-5.7

Equity Only Buy/Hold Return (B)	-0.3	Stock Selection (E)	-5.5
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-5.7	Total Selection (E * F)	-5.7
Equity Only Actual Return (*)	-0.9	Total Value Added (Selection * Trading)	-6.3
Equity Only Buy/Hold Return (B)	-0.3		
Intra-Period Trading (* / B)	-0.5		

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**Equity Performance Attribution**
**SSGA RUSSELL 2500**

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.3	1.7	14.3	1.7	0.0	0.0	0.0
Consumer Staples	3.0	4.1	3.1	3.9	0.0	0.0	0.0
Energy	5.6	-10.2	5.6	-10.6	0.0	0.0	0.0
Financials	22.1	4.4	21.9	4.5	0.0	0.0	0.0
Health Care	11.5	0.7	11.4	0.7	0.0	0.0	0.0
Industrials	14.6	-4.2	14.8	-4.2	0.0	0.0	0.0
Info Technology	15.8	1.1	15.8	0.7	0.1	0.0	0.1
Materials	6.2	-3.1	6.3	-3.1	0.0	0.0	0.0
Telecom Services	1.6	6.6	1.6	7.2	0.0	0.0	0.0
Utilities	5.0	5.6	5.0	5.7	0.0	0.0	0.0
Miscellaneous	0.3	-11.3	0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	0.6	100%	0.5	0.0	0.0	0.0

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

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	Portfolio		R 2000(R) GR		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	0.0		14.2	1.5	0.0	-0.5	-0.5
Consumer Staples	7.4	-1.3	2.3	2.5	-0.3	0.2	-0.1
Energy	14.4	-13.2	6.5	-9.3	-0.6	-0.6	-1.2
Financials	13.0	-12.0	8.7	3.4	-2.0	0.2	-1.8
Health Care	15.3	-3.2	20.1	-0.4	-0.4	-0.1	-0.5
Industrials	12.5	1.5	19.1	-5.2	0.8	0.2	1.1
Info Technology	29.3	-4.2	24.1	-1.3	-0.9	0.0	-0.8
Materials	0.0		3.8	-6.6	0.0	0.2	0.2
Telecom Services	7.3	1.0	1.1	5.0	-0.3	0.4	0.1
Utilities	0.0		0.1	3.5	0.0	0.0	0.0
Miscellaneous	0.8	-29.0	0.0		-0.3	0.0	-0.2
<b>TOTAL</b>	100%	-5.3	100%	-1.6	-3.9	0.2	-3.7

Equity Only Buy/Hold Return (B)	-5.3	Stock Selection (E)	-3.9
Benchmark Buy/Hold Return (D)	-1.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-6.7	Total Value Added (Selection * Trading)	-5.2
Equity Only Buy/Hold Return (B)	-5.3		
Intra-Period Trading (* / B)	-1.6		

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**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	15.2	-1.4	14.7	1.3	-0.4	0.0	-0.4
Consumer Staples	4.2	-1.8	3.3	6.0	-0.3	0.0	-0.3
Energy	5.1	-6.9	4.5	-4.4	-0.1	0.0	-0.2
Financials	28.4	5.9	34.7	3.7	0.6	-0.1	0.6
Health Care	4.8	20.3	4.5	3.5	0.8	0.0	0.8
Industrials	23.0	-5.0	11.6	-0.6	-1.0	-0.3	-1.4
Info Technology	8.3	14.4	14.1	3.9	0.9	-0.1	0.8
Materials	5.5	13.6	5.7	-2.5	0.9	0.0	0.9
Telecom Services	0.0		1.6	11.7	0.0	-0.1	-0.1
Utilities	4.5	9.9	5.3	7.4	0.1	0.0	0.1
Miscellaneous	1.0		0.0		0.0	0.0	0.0
<b>TOTAL</b>	100%	3.3	100%	2.5	1.4	-0.7	0.7

<b>Equity Only Buy/Hold Return (B)</b>	<b>3.3</b>	<b>Stock Selection (E)</b>	<b>1.4</b>
<b>Benchmark Buy/Hold Return (D)</b>	<b>2.5</b>	<b>Sector Weighting (F)</b>	<b>-0.7</b>
<b>Total Relative Return Difference (B/D)</b>	<b>0.7</b>	<b>Total Selection (E * F)</b>	<b>0.7</b>
<b>Equity Only Actual Return (*)</b>	<b>3.6</b>	<b>Total Value Added (Selection * Trading)</b>	<b>0.9</b>
<b>Equity Only Buy/Hold Return (B)</b>	<b>3.3</b>		
<b>Intra-Period Trading (* / B)</b>	<b>0.2</b>		

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	3.6	5.7	-1.8	-0.1	-1.9	-1.9	-0.1	-2.0
<b>Two Quarters</b>	0.7	4.1	-3.0	-0.3	-3.3	-3.3	-0.2	-3.5
<b>Three Quarters</b>	7.2	8.5	-0.9	-0.4	-1.2	-1.2	-0.1	-1.3
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Equity Performance Attribution History****DOMESTIC EQUITY COMPOSITE**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	3.6	5.7	-1.8	-0.1	-1.9	-1.9	-0.1	-2.0
<b>Two Quarters</b>	0.7	4.1	-3.0	-0.3	-3.3	-3.3	-0.2	-3.5
<b>Three Quarters</b>	7.2	8.5	-0.9	-0.4	-1.2	-1.2	-0.1	-1.3
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>	11.4	10.8	0.6	0.0	0.5	0.5	0.4	0.9

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	5.2	5.7	-0.4	0.0	-0.5	-0.5	0.2	-0.3
<b>Two Quarters</b>	3.4	4.1	-0.7	-0.1	-0.7	-0.7	0.1	-0.7
<b>Three Quarters</b>	8.5	8.5	0.1	-0.2	0.0	0.0	0.2	0.2
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>	9.1	10.8	-1.4	-0.1	-1.6	-1.6	0.3	-1.3

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	5.8	5.7	0.1	0.0	0.1	0.1	0.1	0.2
<b>Two Quarters</b>	3.9	4.1	-0.1	-0.1	-0.2	-0.2	0.3	0.1
<b>Three Quarters</b>	8.3	8.5	-0.2	0.0	-0.2	-0.2	0.7	0.5
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>								

Benchmark: S&amp;P 500



**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Equity Performance Attribution History****PIMCO STOCK PLUS**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	5.7	5.7	0.0	0.0	0.0	0.0	0.3	0.4
<b>Two Quarters</b>	4.2	4.1	0.1	0.0	0.1	0.1	0.2	0.4
<b>Three Quarters</b>	8.7	8.5	0.2	-0.1	0.1	0.1	0.5	0.6
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>								

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

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

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-0.3	5.7	-5.4	-0.3	-5.7	-5.7	-0.5	-6.2
<b>Two Quarters</b>	-6.1	4.1	-8.8	-1.0	-9.8	-9.8	-0.8	-10.5
<b>Three Quarters</b>	4.0	8.5	-3.4	-0.8	-4.2	-4.2	-0.8	-4.9
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>	12.1	10.8	2.9	-1.7	1.1	1.1	5.8	6.9

Benchmark: S&amp;P 500

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Equity Performance Attribution History****SSGA RUSSELL 2500**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	0.6	0.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Two Quarters</b>	-3.8	-3.8	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Three Quarters</b>	6.8	6.8	0.0	0.0	-0.1	-0.1	0.0	0.0
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>								

Benchmark: R 2500(TM)

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Equity Performance Attribution History****LONGWOOD INVESTMENT ADVISORS**

	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	-5.3	-1.6	-3.9	0.2	-3.7	-3.7	-1.6	-5.2
<b>Two Quarters</b>	-16.7	-8.7	-10.1	1.6	-8.7	-8.7	-1.7	-10.3
<b>Three Quarters</b>	-6.2	4.3	-11.5	1.6	-10.1	-10.1	-1.5	-11.4
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>								

Benchmark: R 2000(R) GR

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Equity Performance Attribution History****WELLINGTON**

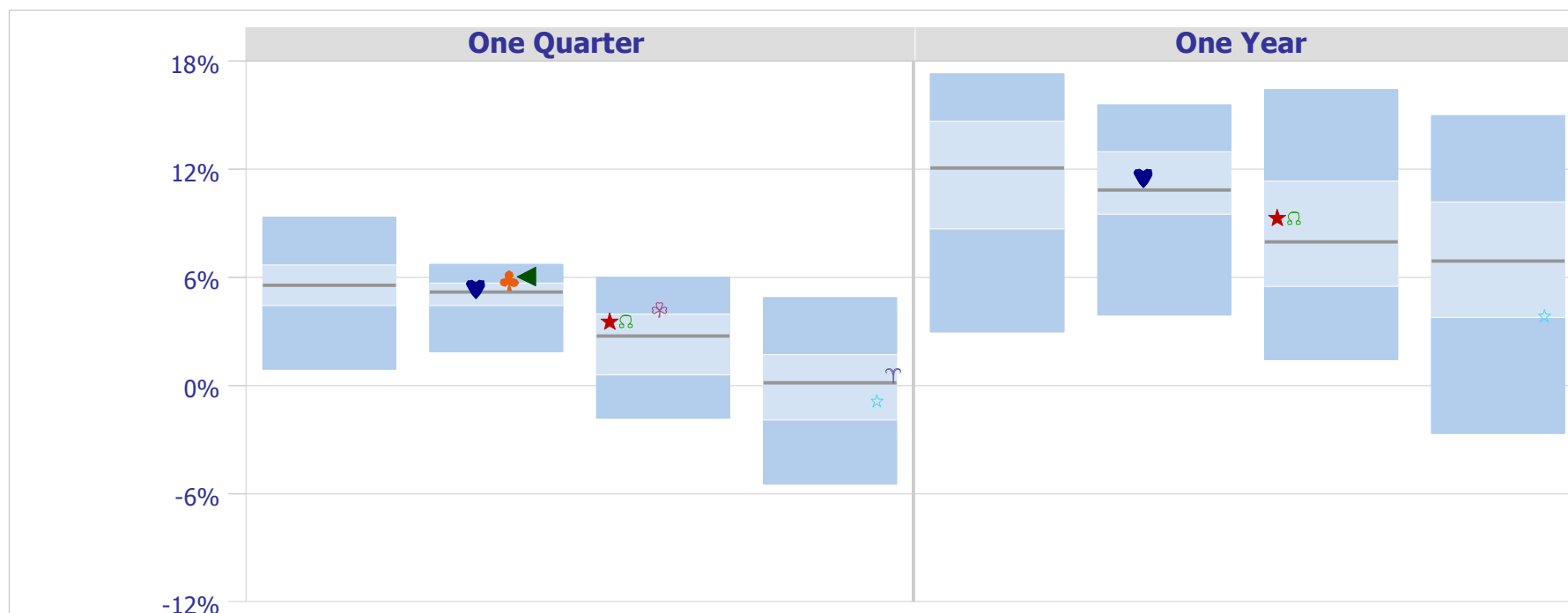
	<b>Buy/Hold Return</b>	<b>Benchmark Return</b>	<b>Stock</b>	<b>Sector</b>	<b>Total</b>	<b>Selection Impact</b>	<b>Intra Month Trading</b>	<b>Total Value Added</b>
<b>One Quarter</b>	3.3	2.5	1.5	-0.7	0.8	0.8	0.2	1.0
<b>Two Quarters</b>	2.8	-0.2	3.3	-0.3	3.0	3.0	-0.2	2.7
<b>Three Quarters</b>	11.4	13.2	-1.1	-0.5	-1.6	-1.6	-0.5	-2.0
<b>One Year</b>								
<b>Two Years</b>								
<b>Three Years</b>								
<b>Four Years</b>								
<b>Five Years</b>								
<b>Year Ending 12/05</b>								
<b>Year Ending 12/04</b>								

Benchmark: R 2000(R) VALUE

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Beta on Rate of Return Equity Only Returns

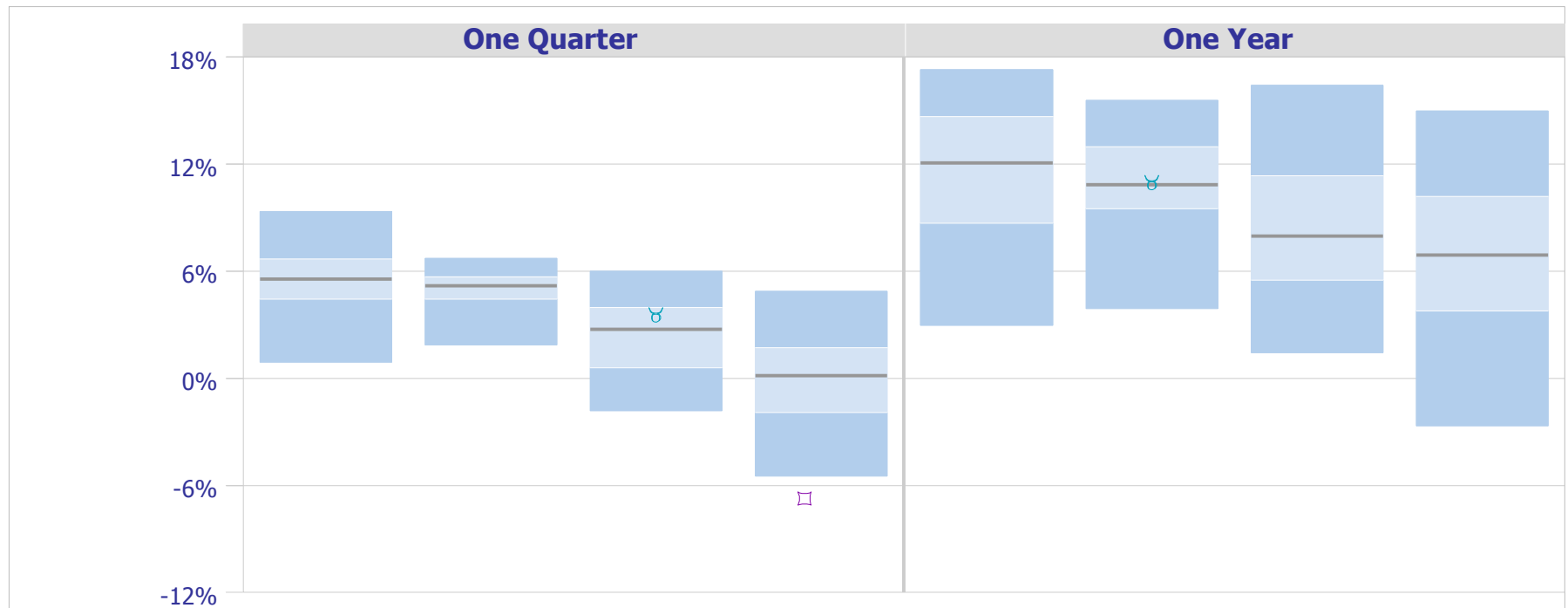


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ TRS COMPOSITE			3.5	36			9.3	41
Ω EQTY COMPOSITE			3.5	36			9.3	41
♥ LARGE CAP EQ		5.3	45			11.5	34	
✿ SSGA EQ WEIGHT			4.2	22				
♣ T. ROWE		5.8	14					
◀ PIMCO		6.1	11					
☆ SMALL CAP EQ				-0.9	63			3.9
⌋ SSGA R-2500				0.5	42			
<b>Median</b>	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Beta on Rate of Return Equity Only Returns

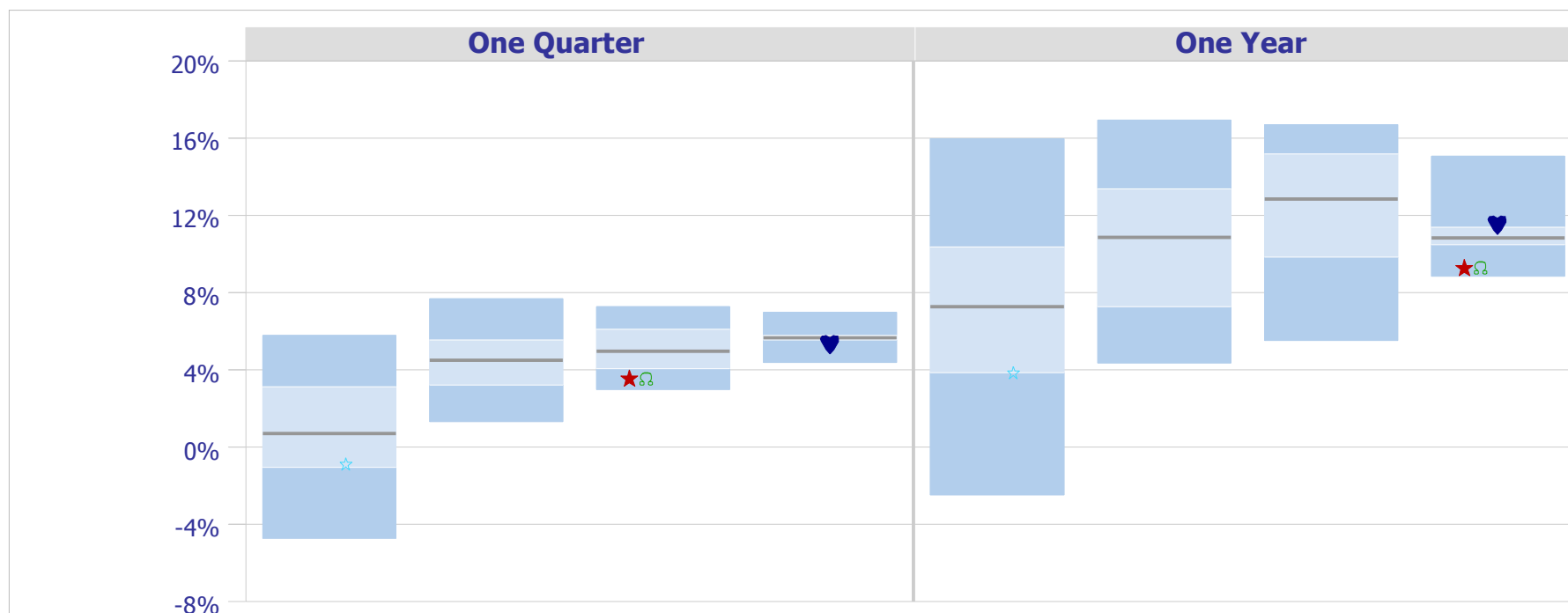


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
LONGWOOD				-6.7				
WELLINGTON			3.6	95		11.0		
Median	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Diversification on Rate of Return Equity Only Returns



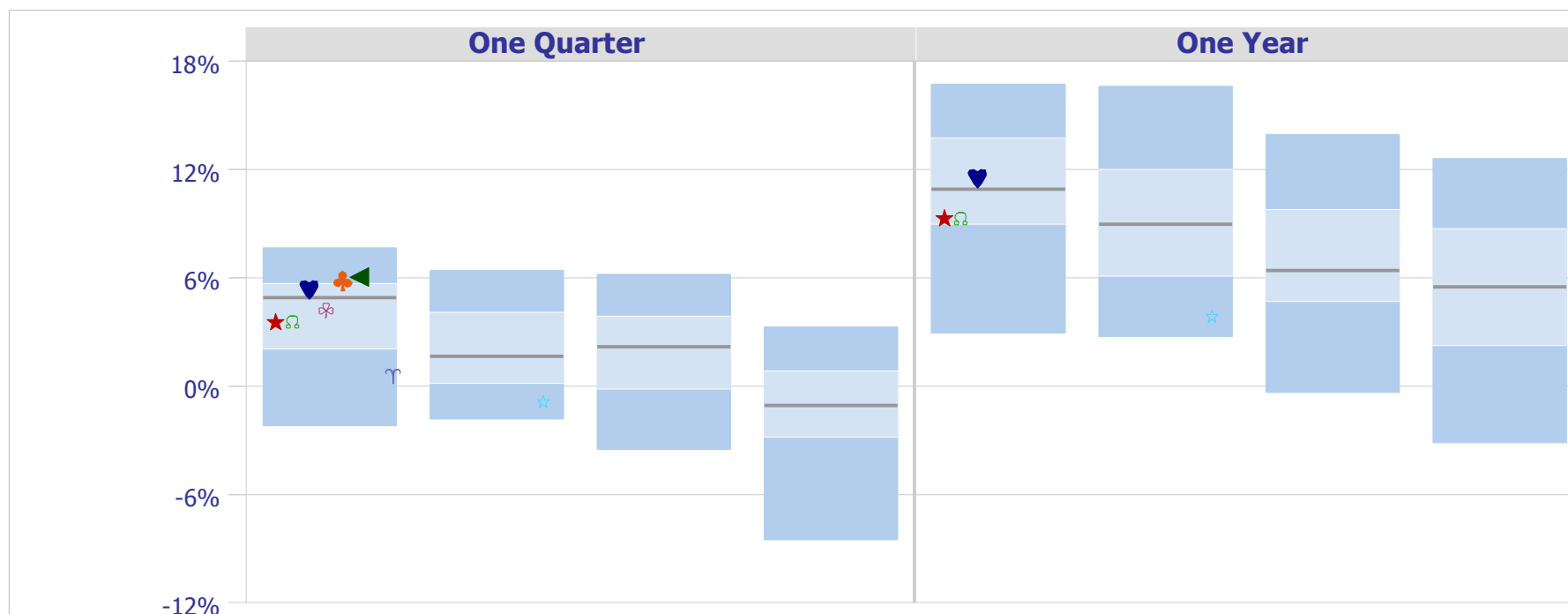
	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	
★ TRS COMPOSITE			3.5	86				9.3	93
⊖ EQTY COMPOSITE			3.5	86				9.3	93
♥ LARGE CAP EQ				5.3	79			11.5	23
☆ SMALL CAP EQ	-0.9	72			3.9	75			
<b>Median</b>	0.7	4.5	5.0	5.7	7.3	10.8	12.8	10.8	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

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

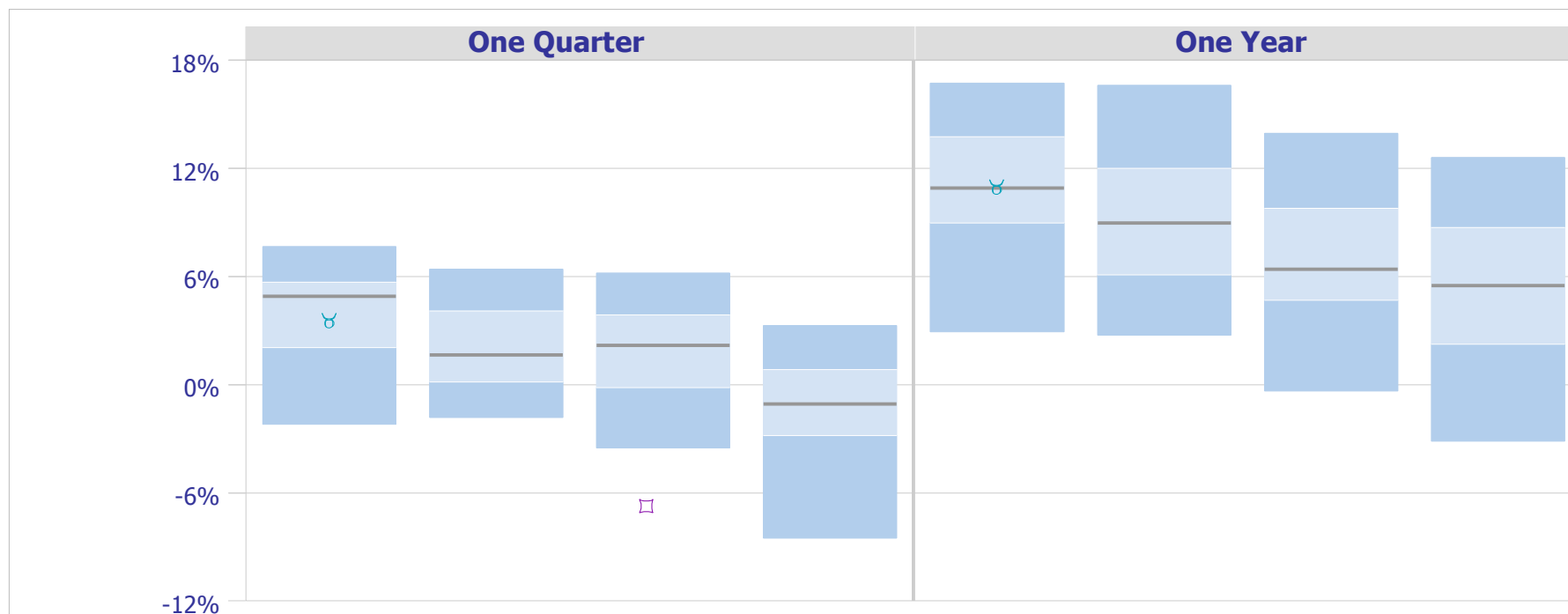


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ TRS COMPOSITE	3.5 65				9.3 73			
⊗ EQTY COMPOSITE	3.5 65				9.3 73			
♥ LARGE CAP EQ	5.3 39				11.5 42			
⊗ SSGA EQ WEIGHT	4.2 61							
♣ T. ROWE	5.8 19							
◀ PIMCO	6.1 16							
☆ SMALL CAP EQ		-0.9 89				3.9 90		
∩ SSGA R-2500	0.5 84							
<b>Median</b>	<b>4.9</b>	<b>1.6</b>	<b>2.2</b>	<b>-1.1</b>	<b>10.9</b>	<b>9.0</b>	<b>6.4</b>	<b>5.5</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## 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
<b>LONGWOOD</b>			-6.7	99				
<b>WELLINGTON</b>	3.6	65			11.0	48		
<b>Median</b>	4.9	1.6	2.2	-1.1	10.9	9.0	6.4	5.5

### 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:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small: Size Exposure < -1.90  
Mid: -1.90 <= Size Exposure <= -1.00  
Large: Size Exposure > -1.00

Value/Growth quadrants are bounded per:

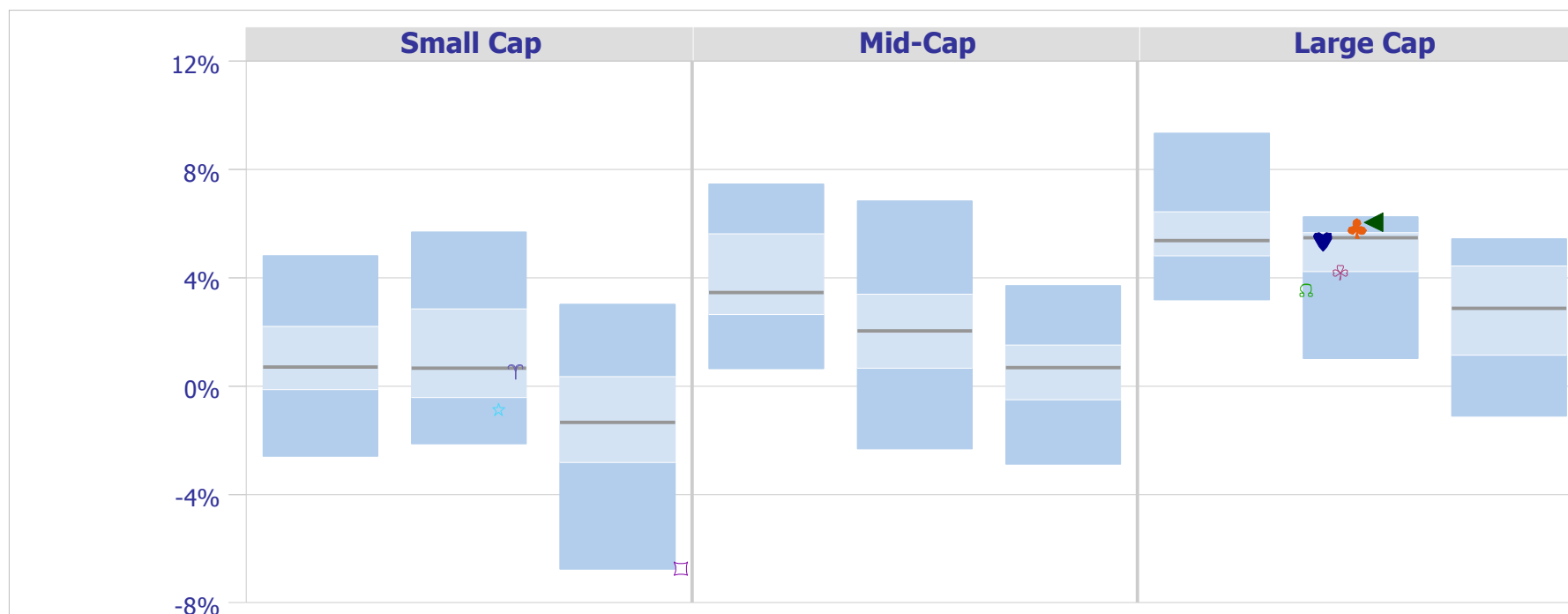
Value: Value/Growth Exposure < -0.15  
Core: -0.15 <= Value/Growth Exposure <= 0.15  
Growth: Value/Growth Exposure > 0.15

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

# Equity Manager Style Analysis

Total Returns



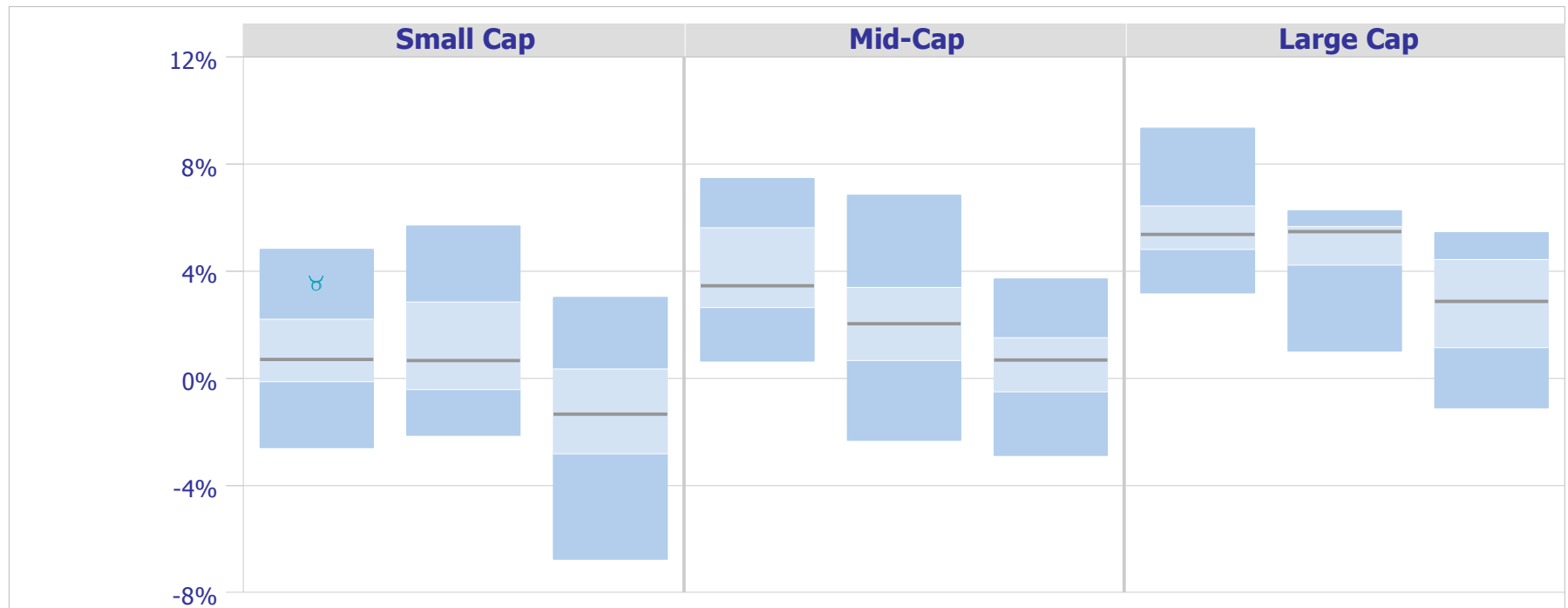
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.5	82	
LARGE CAP EQ							5.3	53	
SSGA EQ WEIGHT							4.2	75	
T. ROWE							5.8	10	
PIMCO							6.1	8	
SMALL CAP EQ		-0.9	82						
SSGA R-2500		0.5	54						
LONGWOOD						-6.7	94		
<b>Median</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.3</b>	<b>3.5</b>	<b>2.0</b>	<b>0.7</b>	<b>5.4</b>	<b>5.5</b>	<b>2.9</b>

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

# Equity Manager Style Analysis

Total Returns



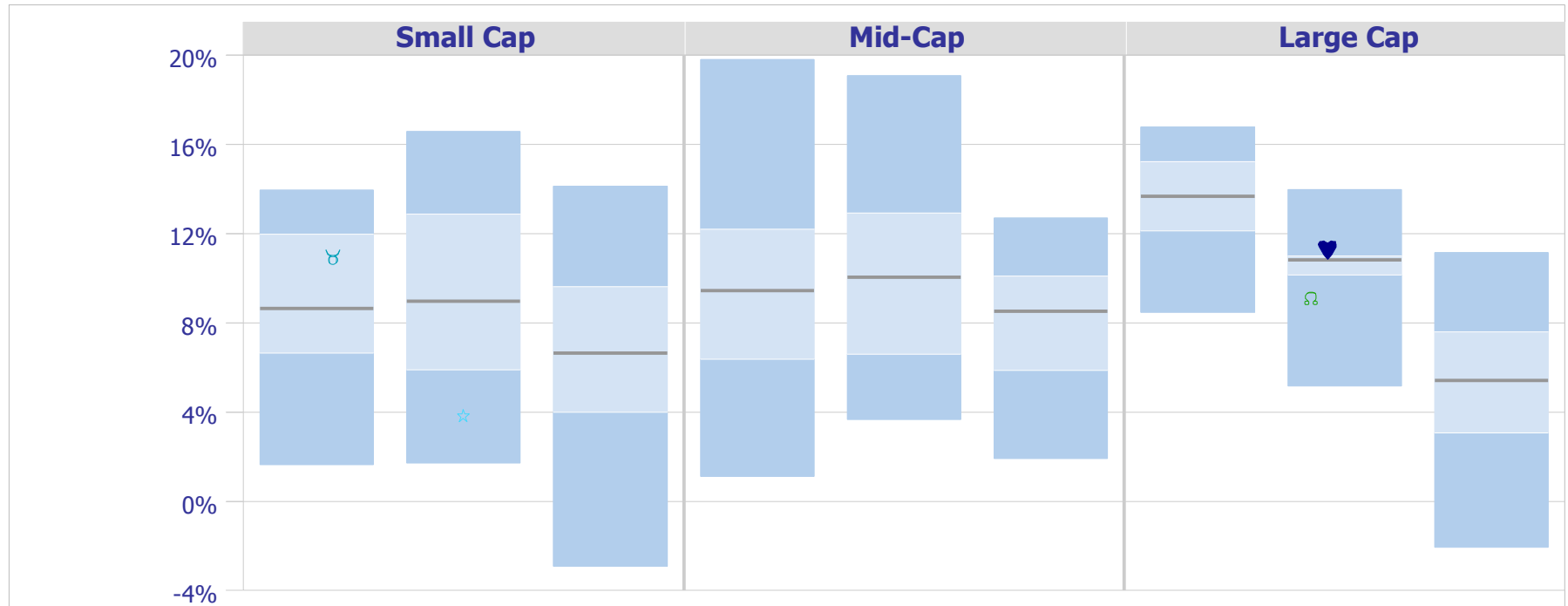
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.6	10							
<b>Median</b>	0.7	0.7	-1.3	3.5	2.0	0.7	5.4	5.5	2.9

# VERMONT STATE TEACHERS

Year Ending September 30, 2006

# Equity Manager Style Analysis

Total Returns



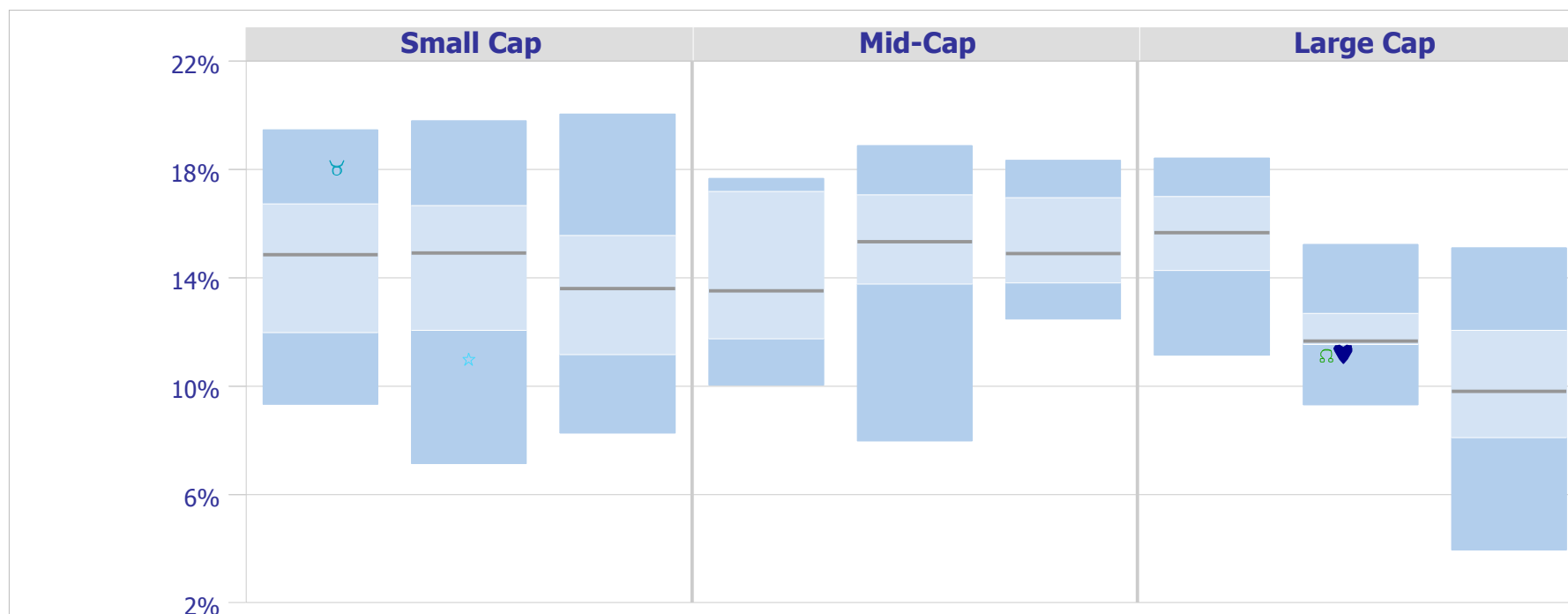
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.1	81	
LARGE CAP EQ							11.3	19	
SMALL CAP EQ		3.8	87						
WELLINGTON	11.0	34							
<b>Median</b>	8.6	9.0	6.6	9.4	10.0	8.5	13.7	10.8	5.4

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2006

## Equity Manager Style Analysis

Total Returns



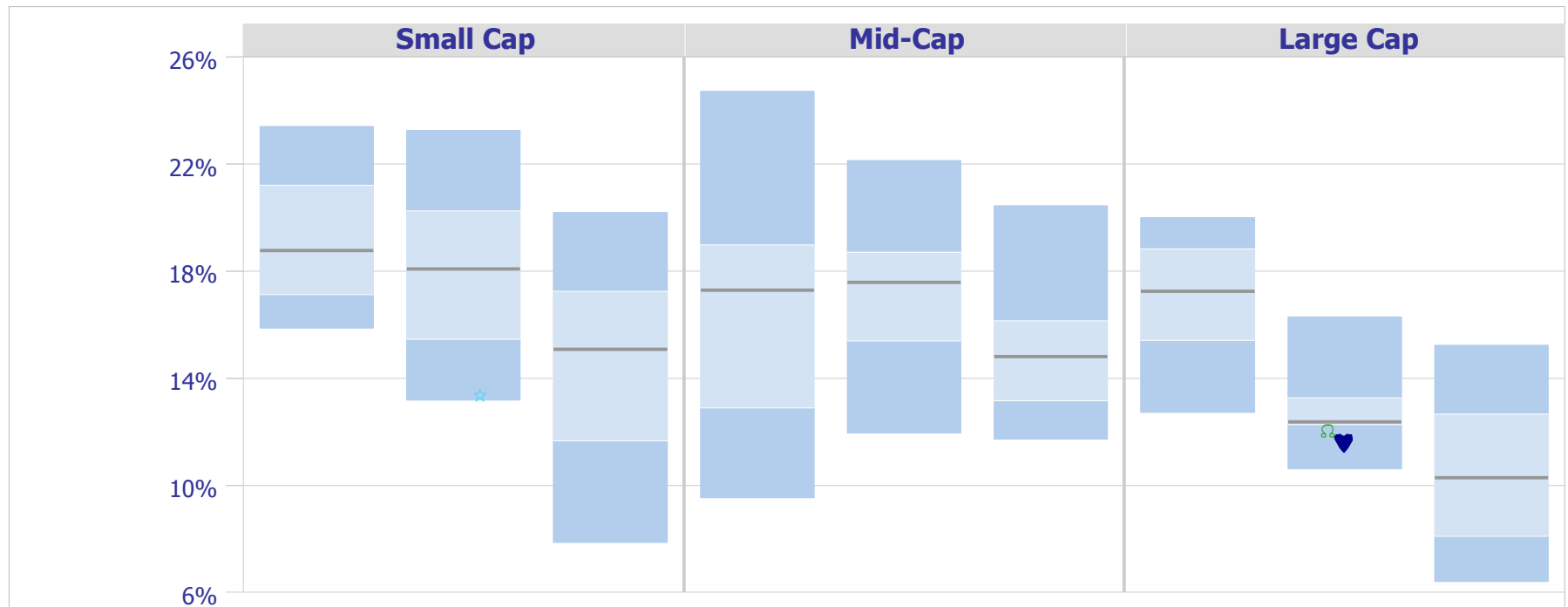
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.1	87	
LARGE CAP EQ							11.2	86	
SMALL CAP EQ		11.0	79						
WELLINGTON	18.1								
<b>Median</b>	14.8	14.9	13.6	13.5	15.3	14.9	15.7	11.7	9.8

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2006

## Equity Manager Style Analysis

Total Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.0	85	
LARGE CAP EQ							11.6	90	
SMALL CAP EQ		13.4	93						
<b>Median</b>	18.8	18.1	15.1	17.3	17.6	14.8	17.3	12.4	10.3

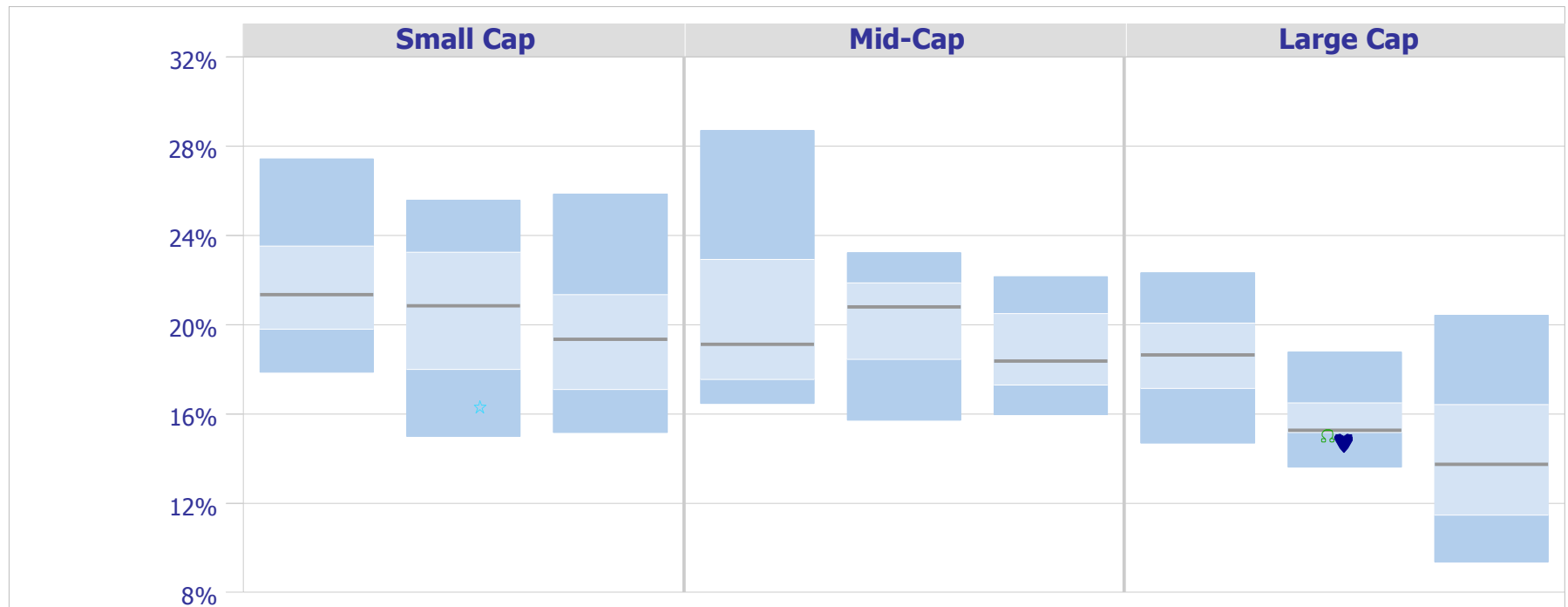


# VERMONT STATE TEACHERS

Four Years Ending September 30, 2006

## Equity Manager Style Analysis

Total Returns



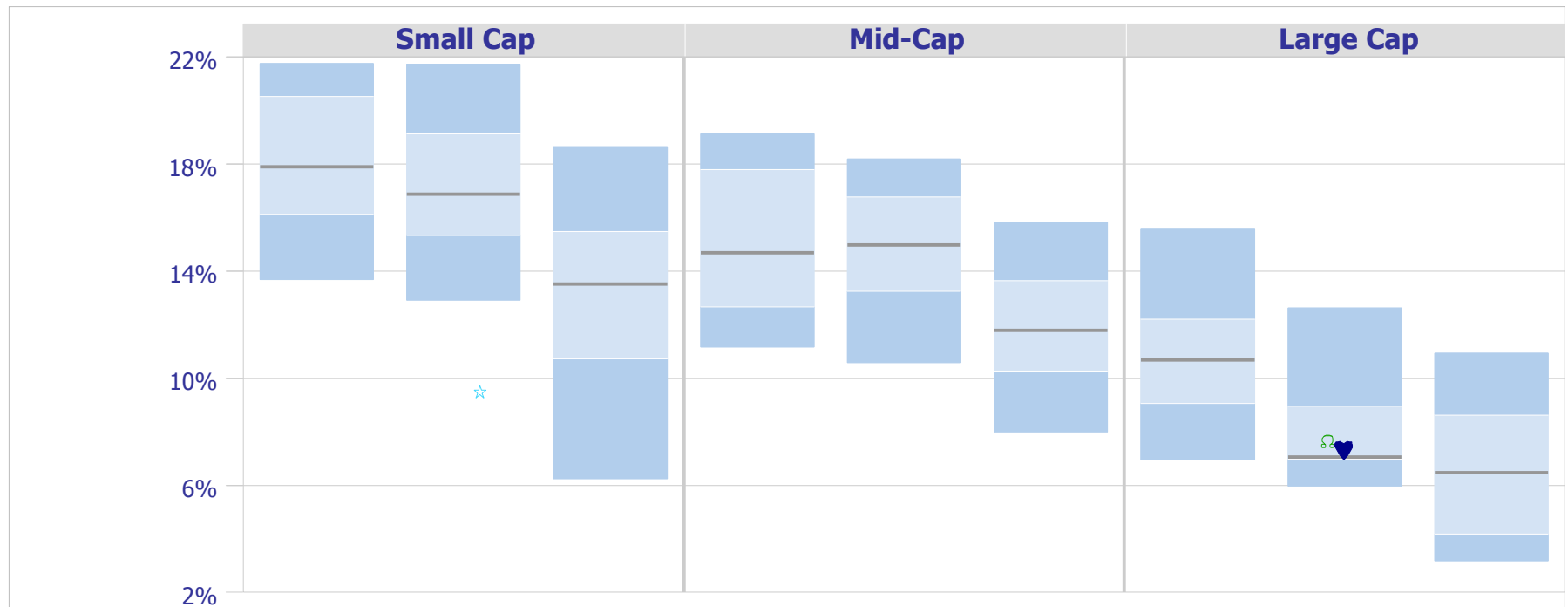
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.0	80	
LARGE CAP EQ							14.7	85	
SMALL CAP EQ		16.3	89						
<b>Median</b>	21.3	20.9	19.3	19.1	20.8	18.4	18.7	15.3	13.7

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2006

## Equity Manager Style Analysis

Total Returns



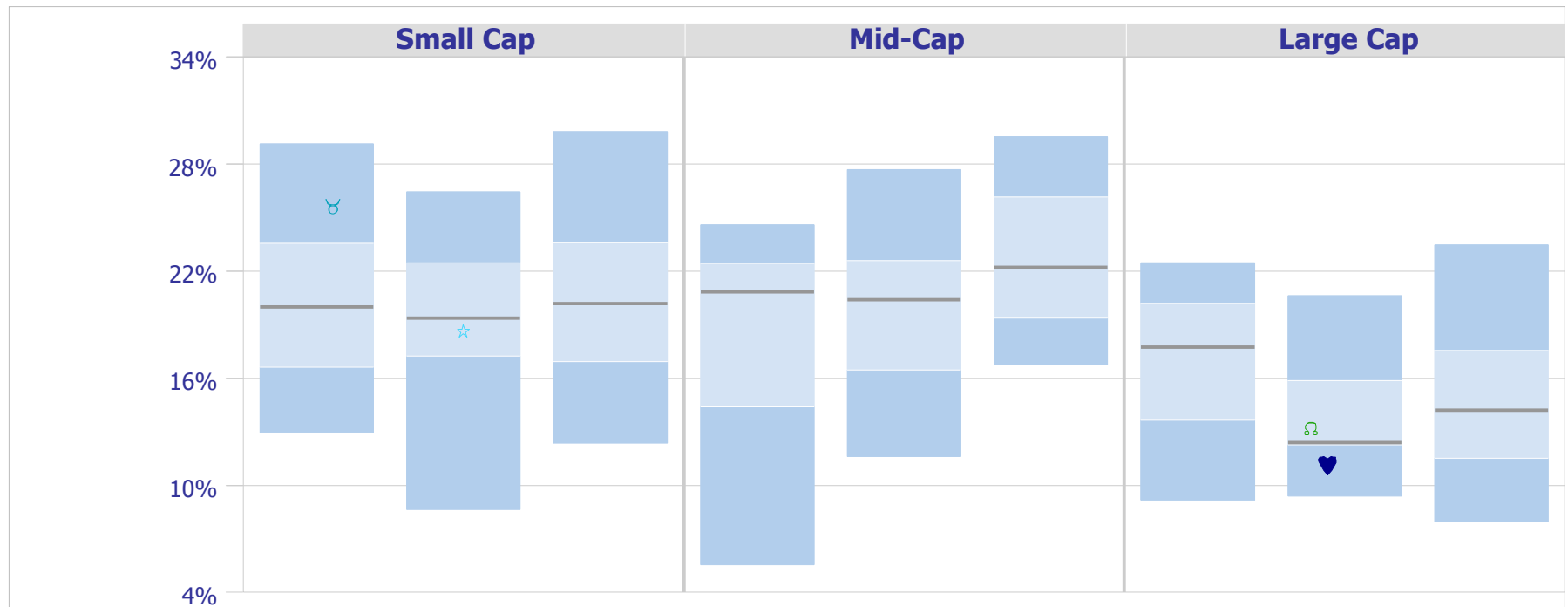
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.6	37	
LARGE CAP EQ							7.3	43	
SMALL CAP EQ		9.5	100						
<b>Median</b>	17.9	16.9	13.5	14.7	15.0	11.8	10.7	7.1	6.5

# VERMONT STATE TEACHERS

Year Ending September 2005

# Equity Manager Style Analysis

Total Returns



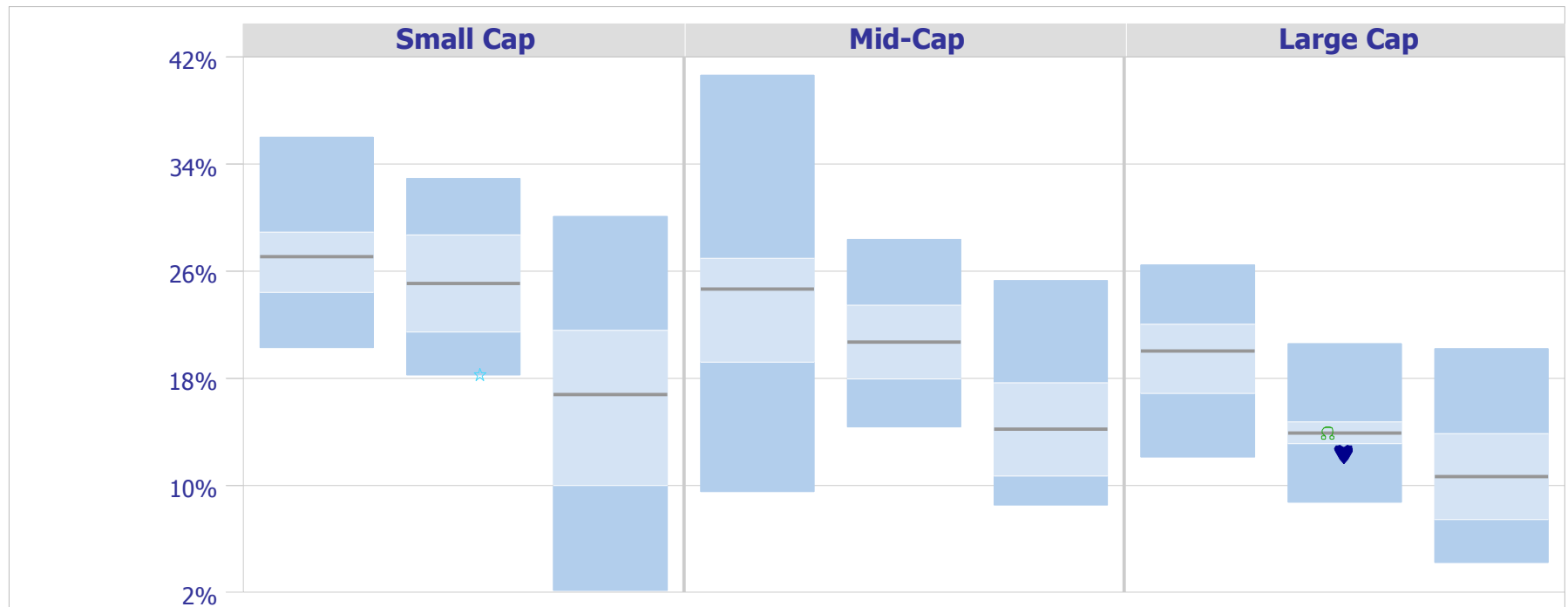
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.2	40	
LARGE CAP EQ							11.1	89	
SMALL CAP EQ		18.6	60						
WELLINGTON	25.6	15							
<b>Median</b>	20.0	19.4	20.2	20.8	20.4	22.2	17.7	12.4	14.2

# VERMONT STATE TEACHERS

Year Ending September 2004

# Equity Manager Style Analysis

Total Returns



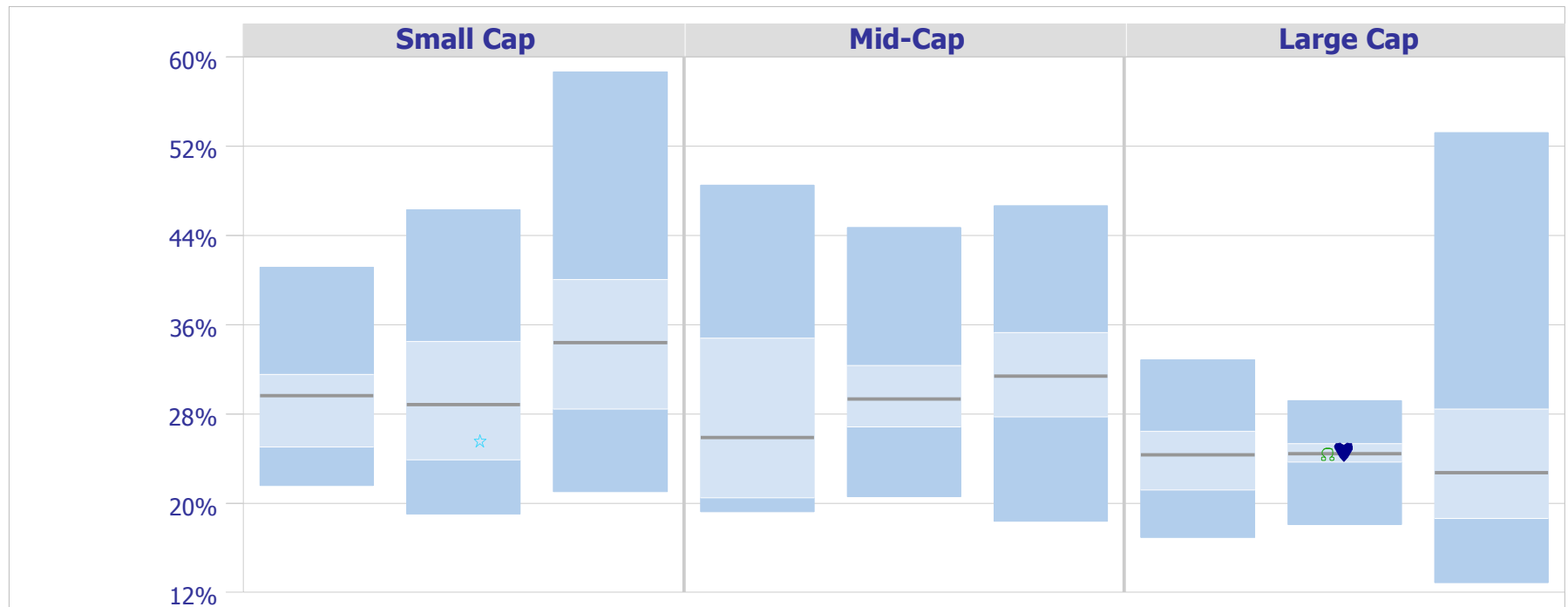
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.9	43	
LARGE CAP EQ							12.3	82	
SMALL CAP EQ		18.3	93						
<b>Median</b>	27.1	25.1	16.8	24.7	20.7	14.2	20.0	13.9	10.6

# VERMONT STATE TEACHERS

Year Ending September 2003

## Equity Manager Style Analysis

Total Returns



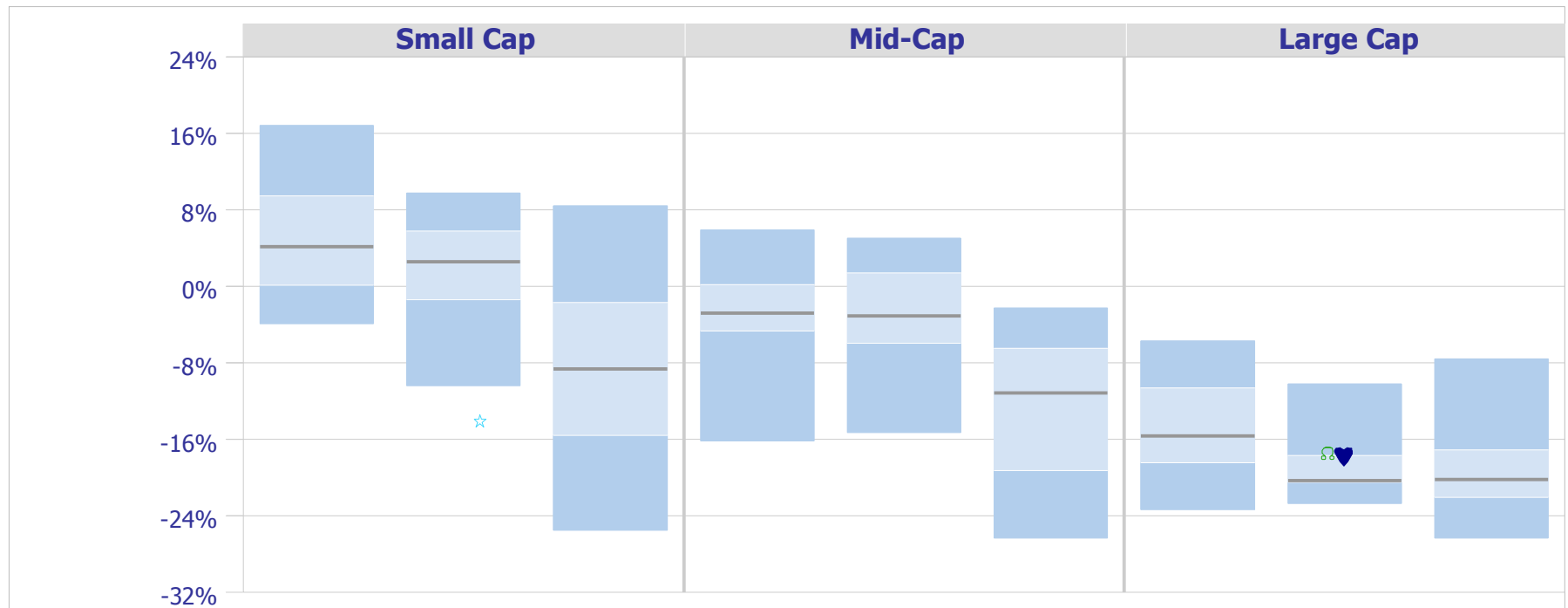
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							24.4	58	
LARGE CAP EQ							24.6	32	
SMALL CAP EQ		25.6	67						
<b>Median</b>	29.6	28.8	34.4	25.9	29.4	31.4	24.3	24.4	22.7

# VERMONT STATE TEACHERS

Year Ending September 2002

# Equity Manager Style Analysis

Total Returns



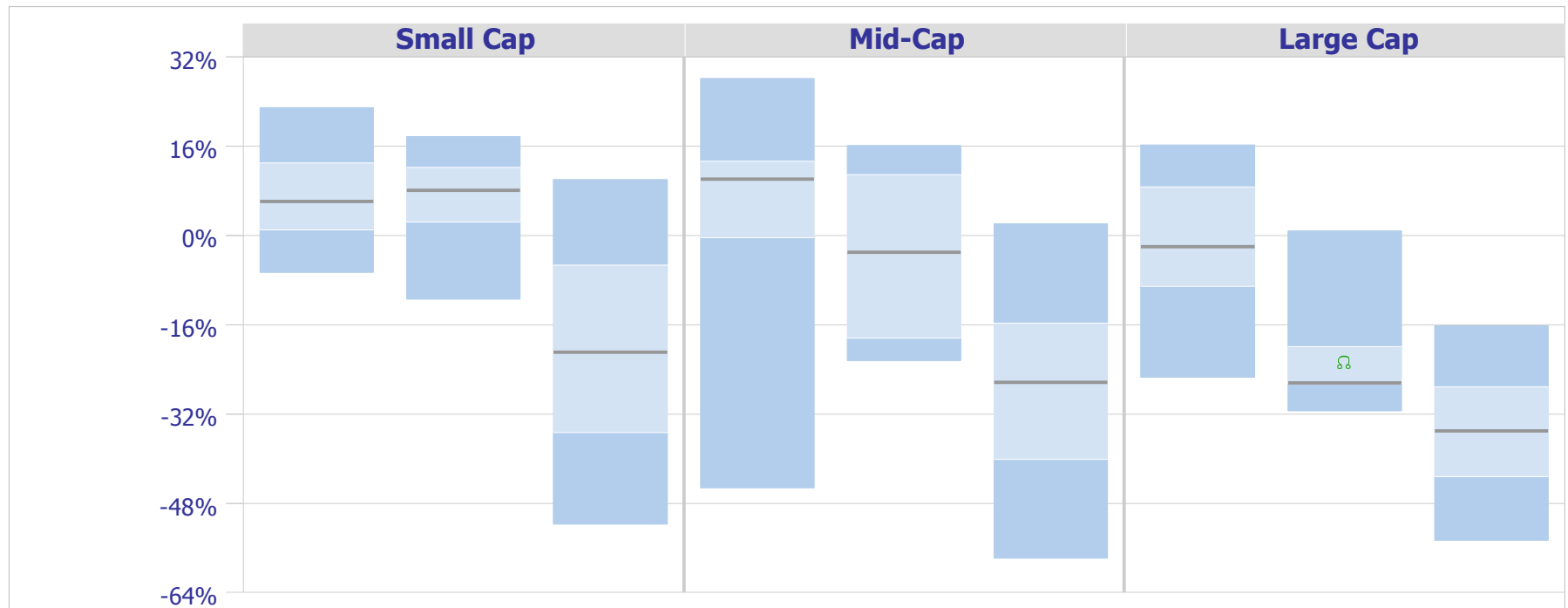
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-17.4	23	
LARGE CAP EQ							-17.8	26	
SMALL CAP EQ		-14.0	97						
<b>Median</b>	4.2	2.6	-8.6	-2.8	-3.1	-11.1	-15.6	-20.3	-20.2

# VERMONT STATE TEACHERS

Year Ending September 2001

# Equity Manager Style Analysis

Total Returns



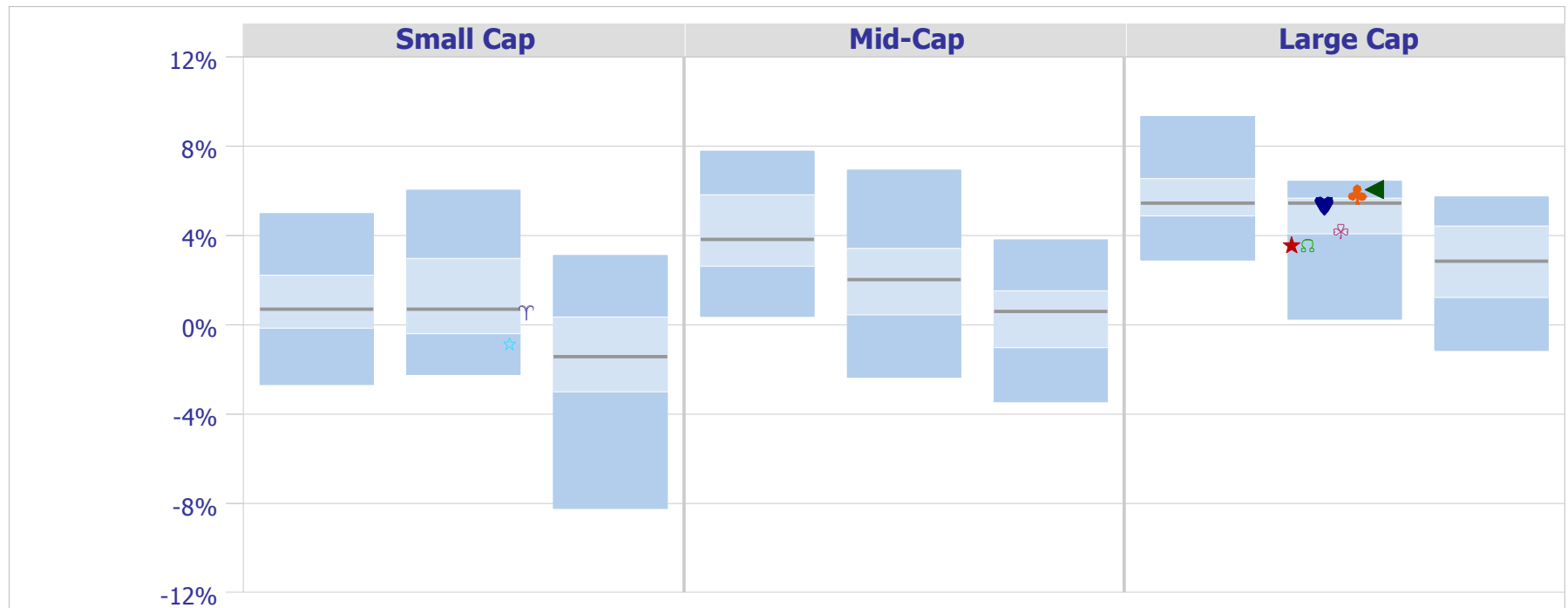
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>EQTY COMPOSITE</b>								-22.7	27
<b>Median</b>	6.1	8.1	-20.9	10.1	-3.0	-26.4	-2.0	-26.5	-35.0

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

# Equity Manager Style Analysis

## Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								3.5	82
Ω EQTY COMPOSITE								3.5	82
♥ LARGE CAP EQ								5.3	51
✿ SSGA EQ WEIGHT								4.2	74
♣ T. ROWE								5.8	11
◀ PIMCO								6.1	8
☆ SMALL CAP EQ		-0.9	82						
∩ SSGA R-2500		0.5	55						
<b>Median</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.4</b>	<b>3.8</b>	<b>2.0</b>	<b>0.6</b>	<b>5.4</b>	<b>5.4</b>	<b>2.9</b>

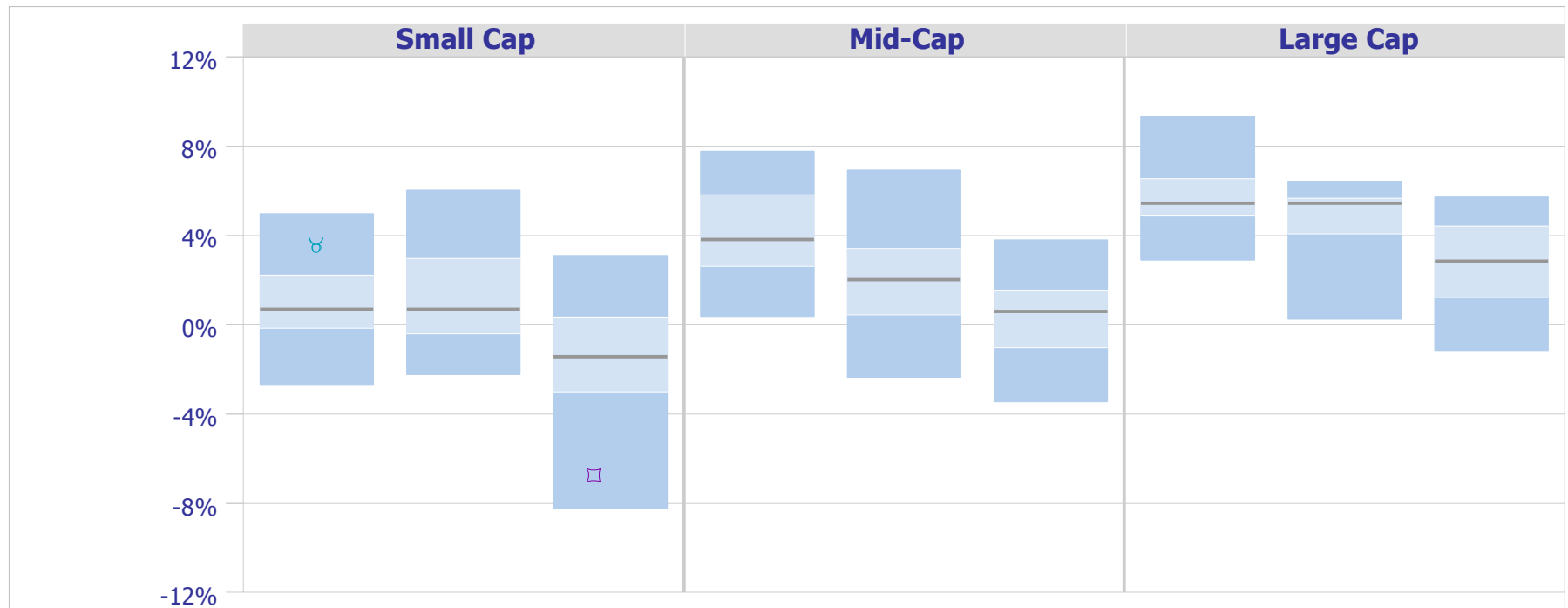




# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Equity Manager Style Analysis

### Equity Only Returns



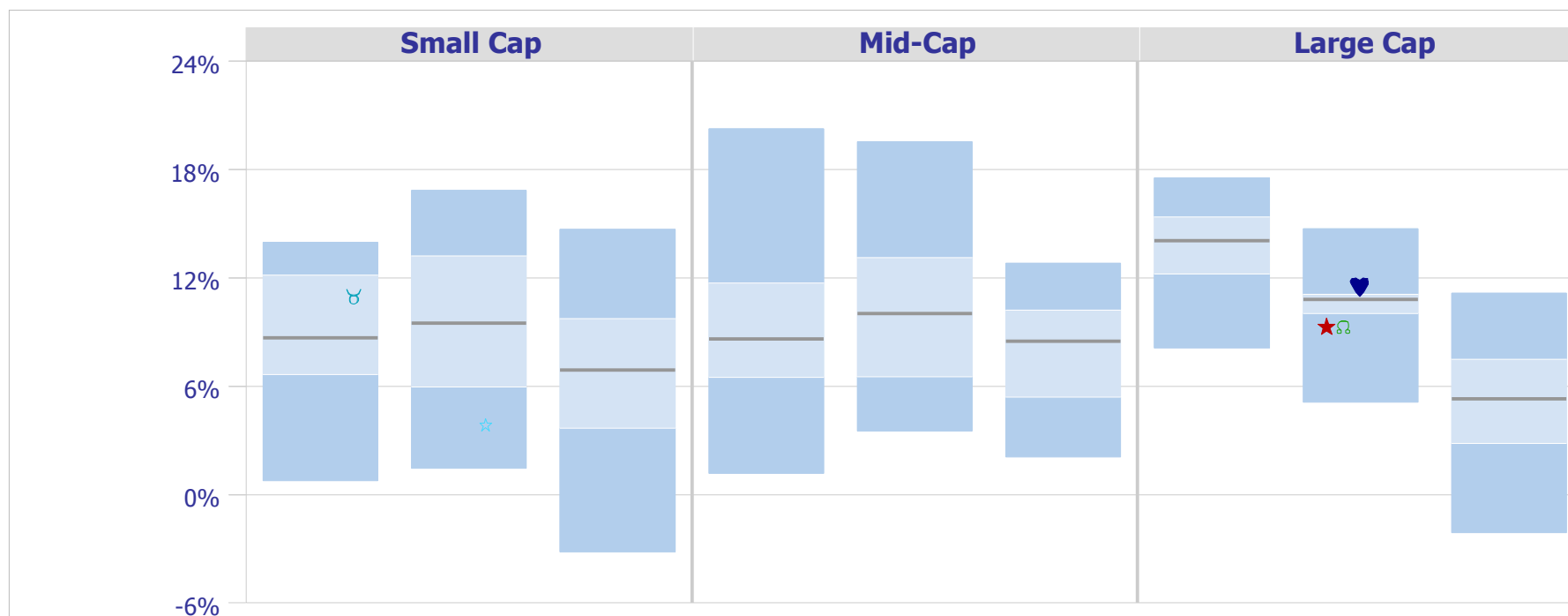
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
 <b>LONGWOOD</b>			-6.7			92			
 <b>WELLINGTON</b>	3.6	10							
<b>Median</b>	0.7	0.7	-1.4	3.8	2.0	0.6	5.4	5.4	2.9

# VERMONT STATE TEACHERS

Year Ending September 30, 2006

## Equity Manager Style Analysis

### Equity Only Returns



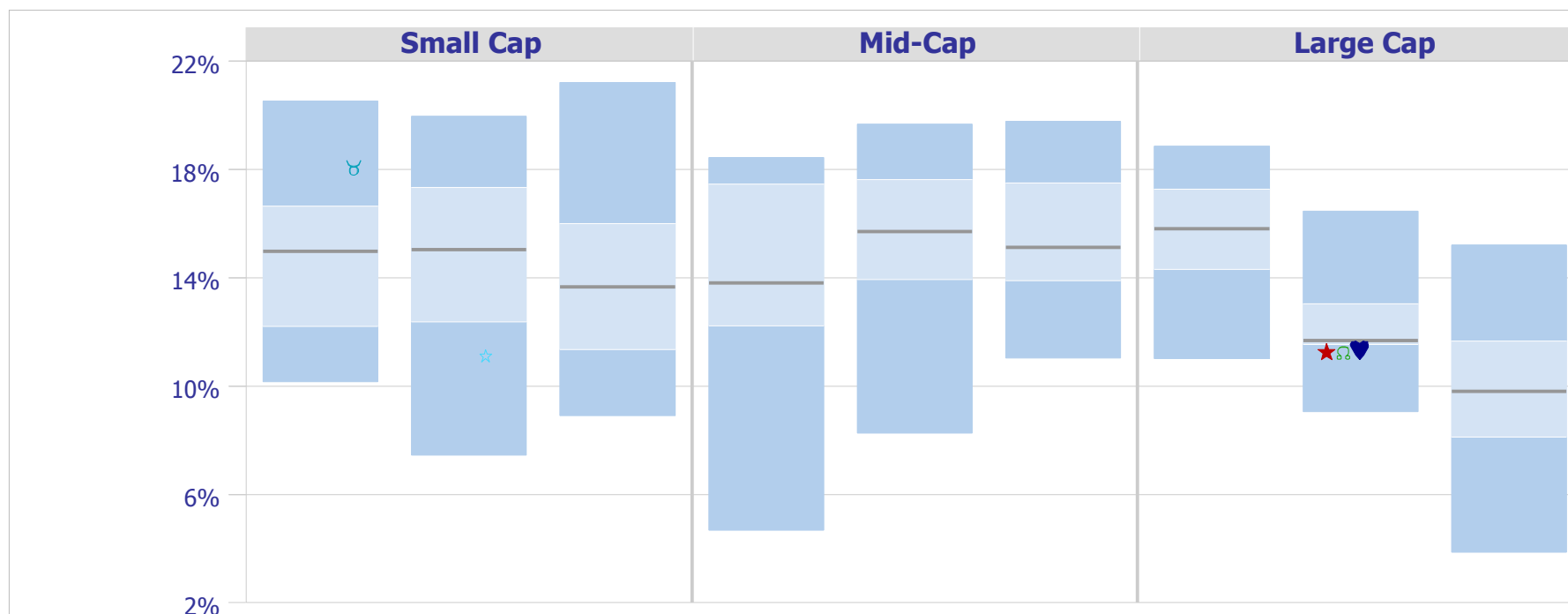
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							9.3	80	
📊 EQTY COMPOSITE							9.3	80	
♥ LARGE CAP EQ							11.5	17	
★ SMALL CAP EQ		3.9	86						
📊 WELLINGTON	11.0	35							
<b>Median</b>	<b>8.7</b>	<b>9.5</b>	<b>6.9</b>	<b>8.6</b>	<b>10.0</b>	<b>8.5</b>	<b>14.0</b>	<b>10.8</b>	<b>5.3</b>

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2006

## Equity Manager Style Analysis

Equity Only Returns



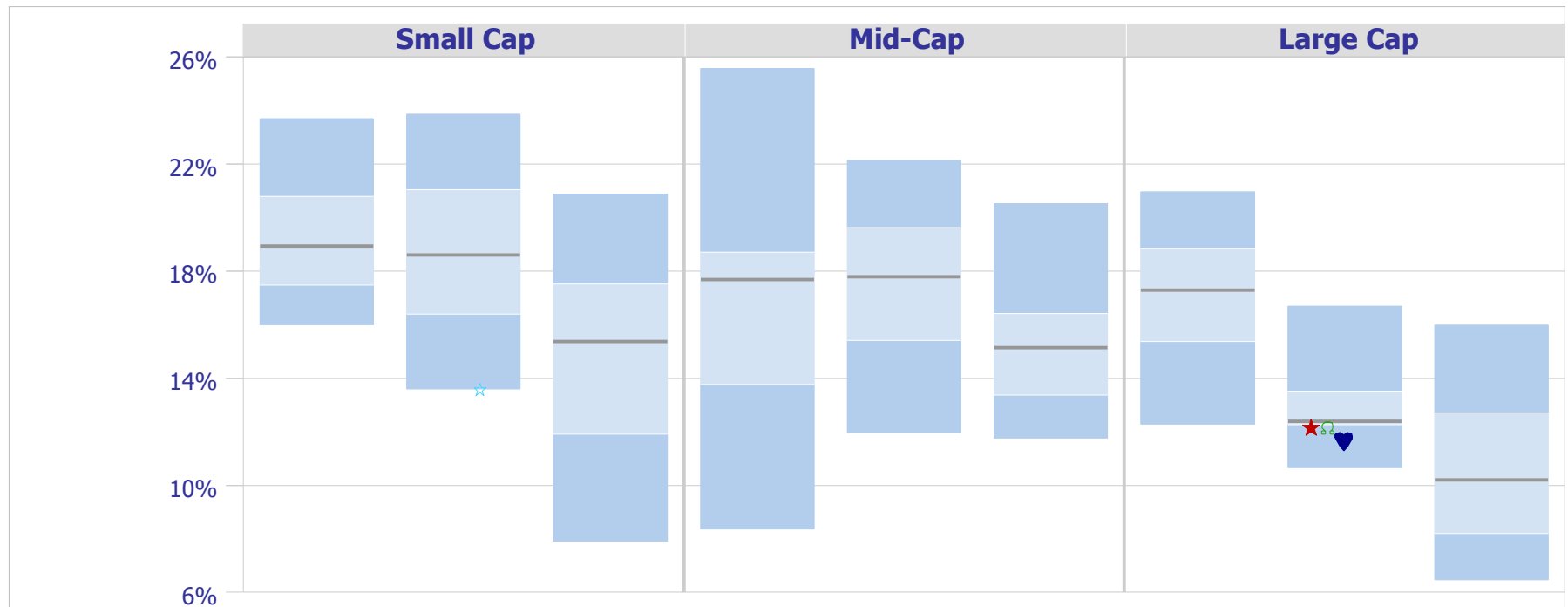
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							11.2	83	
📊 EQTY COMPOSITE							11.2	83	
♥ LARGE CAP EQ							11.3	82	
☆ SMALL CAP EQ		11.1	80						
👤 WELLINGTON	18.1	8							
<b>Median</b>	15.0	15.0	13.7	13.8	15.7	15.1	15.8	11.7	9.8

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2006

## Equity Manager Style Analysis

### Equity Only Returns



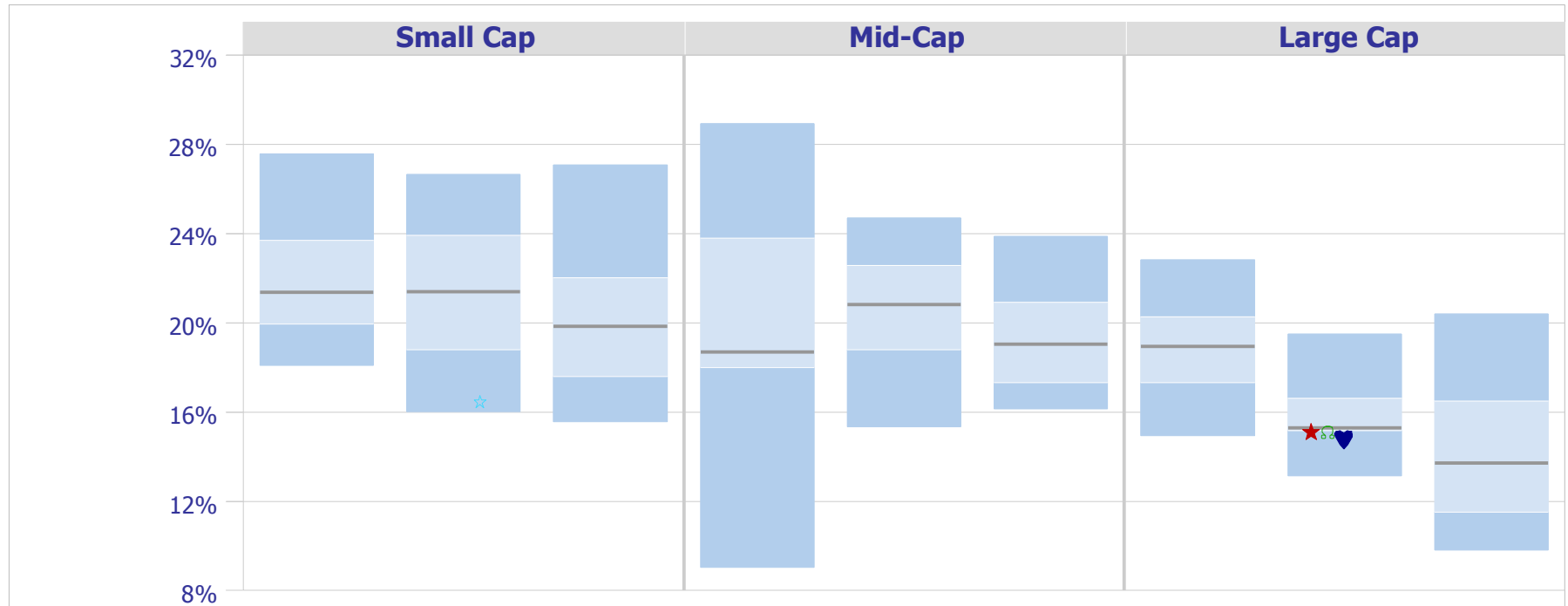
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							12.2	80	
🔗 EQTY COMPOSITE							12.2	80	
♥ LARGE CAP EQ							11.7	89	
☆ SMALL CAP EQ		13.6	94						
<b>Median</b>	18.9	18.6	15.4	17.7	17.8	15.1	17.3	12.4	10.2

# VERMONT STATE TEACHERS

Four Years Ending September 30, 2006

# Equity Manager Style Analysis

## Equity Only Returns



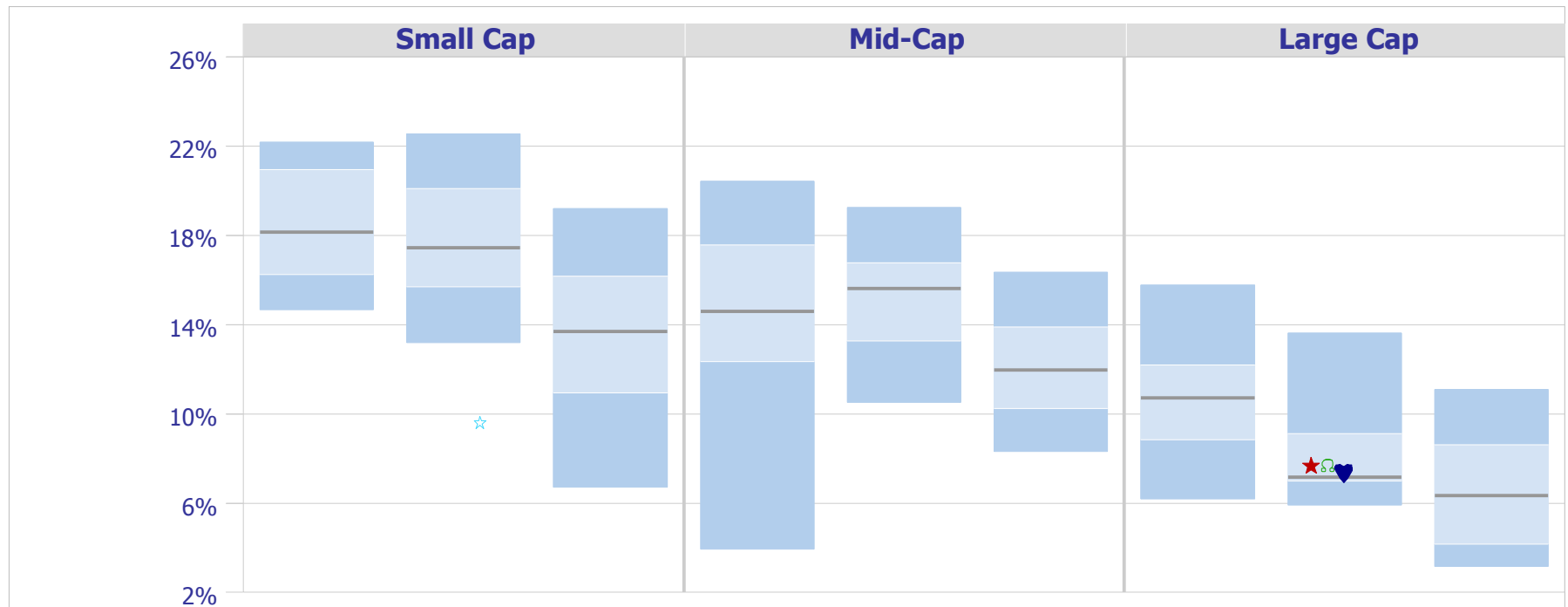
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							15.1	77	
📊 EQTY COMPOSITE							15.1	77	
♥ LARGE CAP EQ							14.8	84	
☆ SMALL CAP EQ		16.5	93						
<b>Median</b>	21.4	21.4	19.9	18.7	20.8	19.1	18.9	15.3	13.7

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2006

# Equity Manager Style Analysis

Equity Only Returns



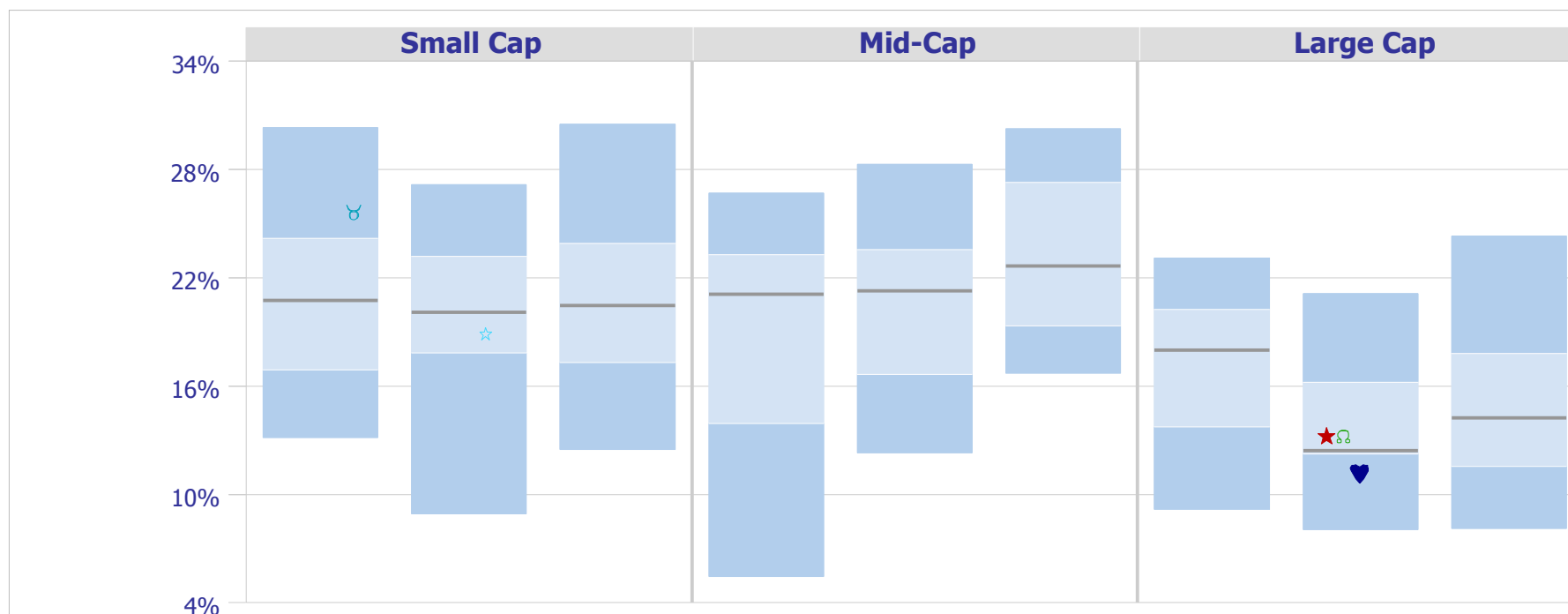
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							7.7	40	
⊗ EQTY COMPOSITE							7.7	40	
♥ LARGE CAP EQ							7.3	46	
☆ SMALL CAP EQ		9.6	100						
<b>Median</b>	18.2	17.4	13.7	14.6	15.6	12.0	10.7	7.2	6.3

# VERMONT STATE TEACHERS

Year Ending September 2005

## Equity Manager Style Analysis

Equity Only Returns



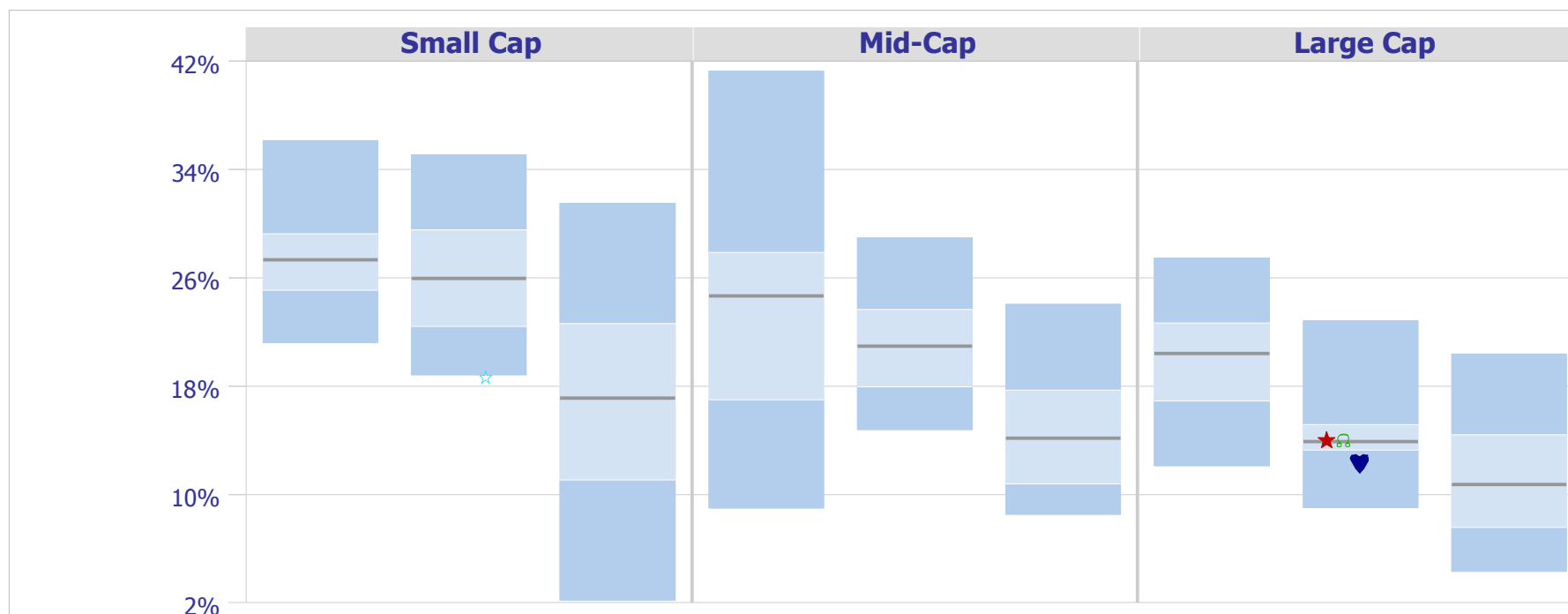
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							13.2	41	
⊗ EQTY COMPOSITE							13.2	41	
♥ LARGE CAP EQ							11.2	86	
☆ SMALL CAP EQ		18.9	62						
⊗ WELLINGTON	25.6	15							
<b>Median</b>	20.7	20.1	20.5	21.1	21.3	22.6	18.0	12.4	14.2

# VERMONT STATE TEACHERS

Year Ending September 2004

## Equity Manager Style Analysis

### Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							14.0	38	
⦿ EQTY COMPOSITE							14.0	38	
♥ LARGE CAP EQ							12.3	84	
☆ SMALL CAP EQ		18.7	95						
<b>Median</b>	27.3	25.9	17.1	24.7	20.9	14.2	20.4	13.9	10.7

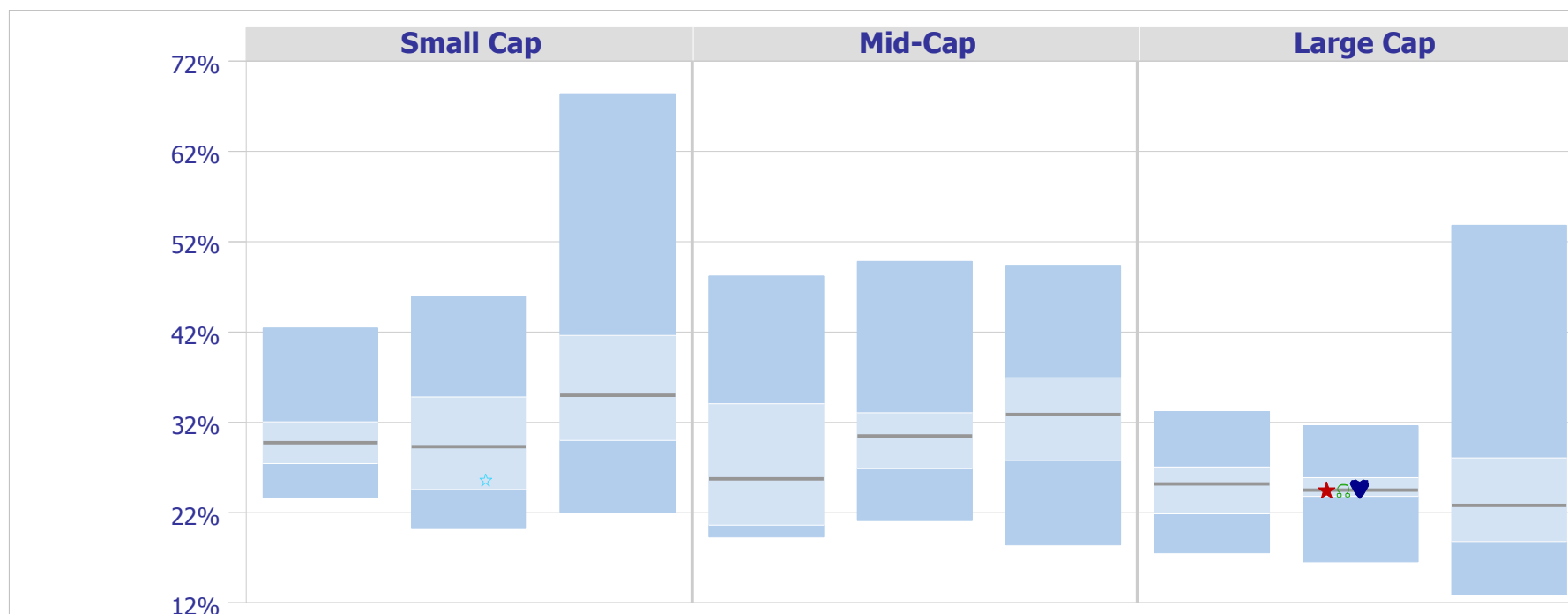


# VERMONT STATE TEACHERS

Year Ending September 2003

## Equity Manager Style Analysis

### Equity Only Returns



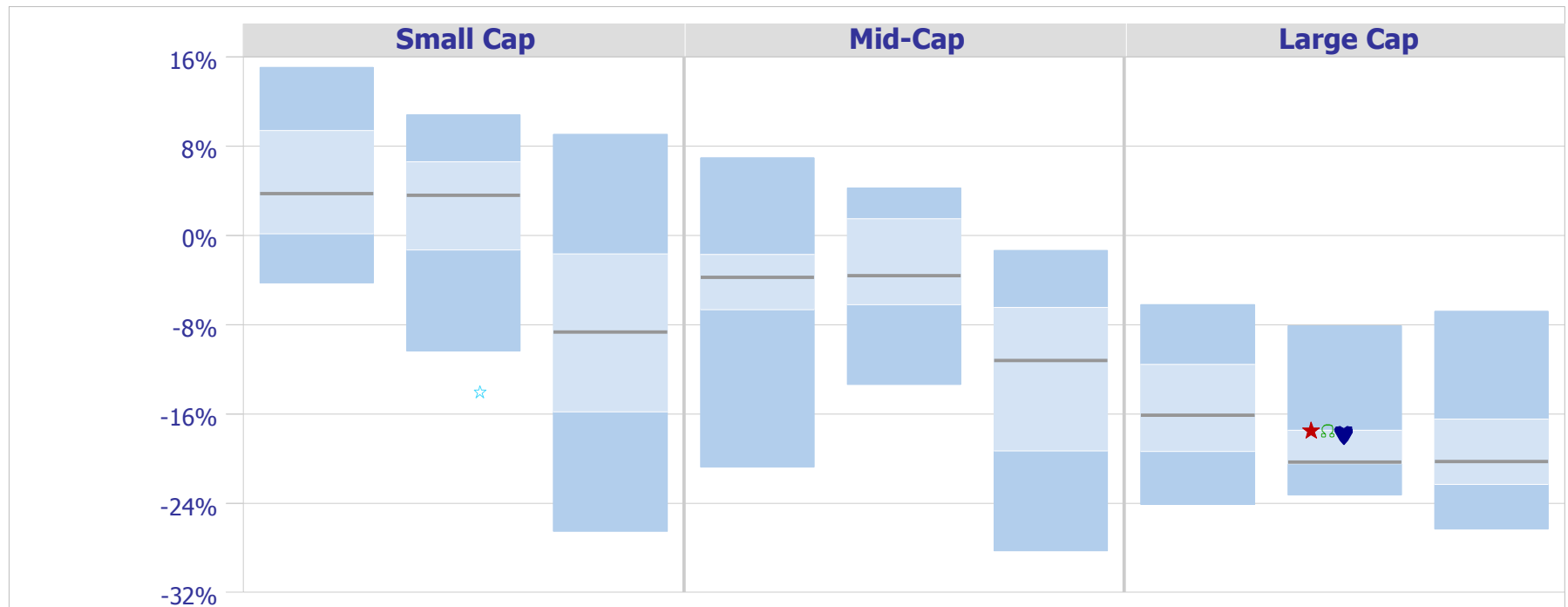
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE							24.4	52	
⊗ EQTY COMPOSITE							24.4	52	
♥ LARGE CAP EQ							24.7	36	
☆ SMALL CAP EQ		25.6	69						
<b>Median</b>	29.7	29.3	35.0	25.7	30.5	32.9	25.2	24.4	22.8

# VERMONT STATE TEACHERS

Year Ending September 2002

## Equity Manager Style Analysis

Equity Only Returns



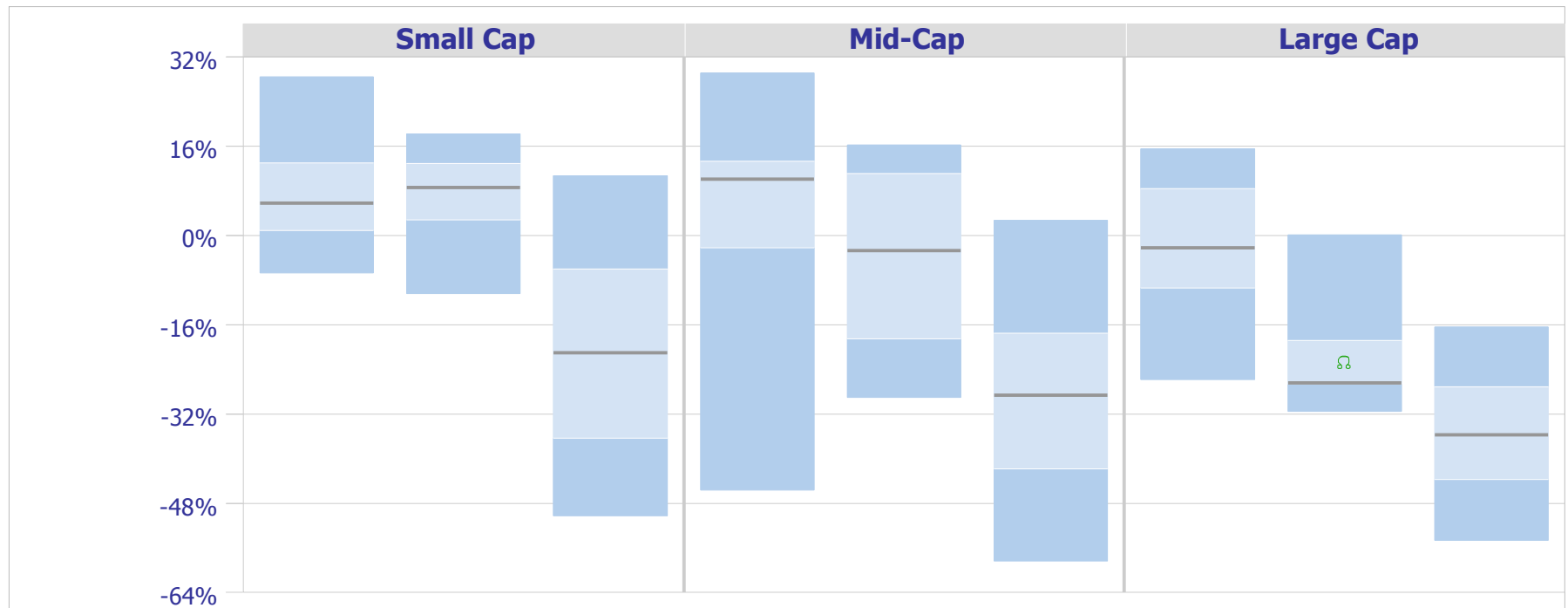
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ TRS COMPOSITE								-17.5	25
⚙️ EQTY COMPOSITE								-17.5	25
♥️ LARGE CAP EQ								-17.9	27
☆ SMALL CAP EQ		-14.0	97						
<b>Median</b>	3.8	3.6	-8.7	-3.8	-3.6	-11.2	-16.1	-20.3	-20.3

# VERMONT STATE TEACHERS

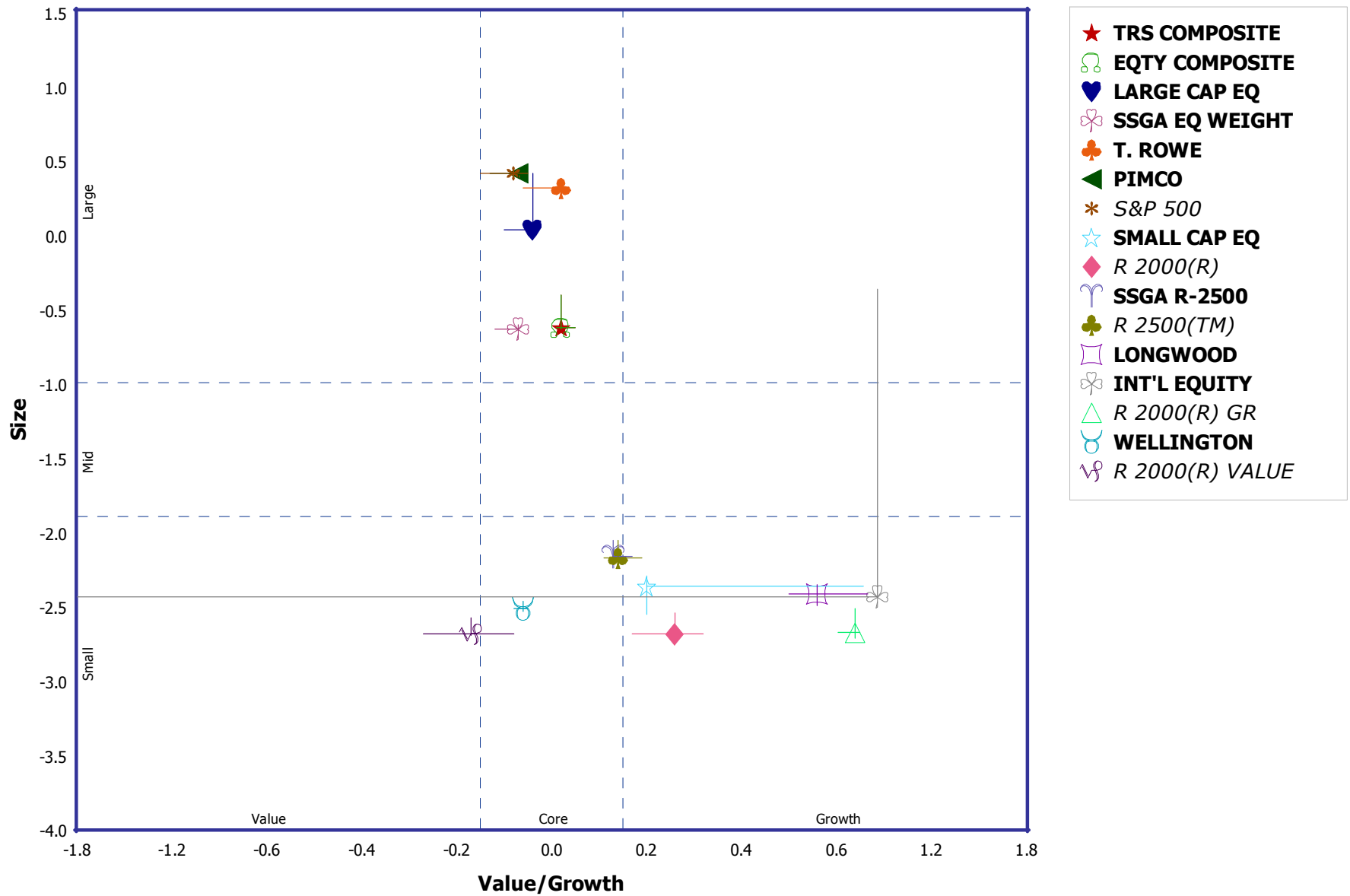
Year Ending September 2001

## Equity Manager Style Analysis

### Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
<b>EQTY COMPOSITE</b>								-22.7	29
<b>Median</b>	5.8	8.6	-21.1	10.1	-2.7	-28.6	-2.2	-26.5	-35.7

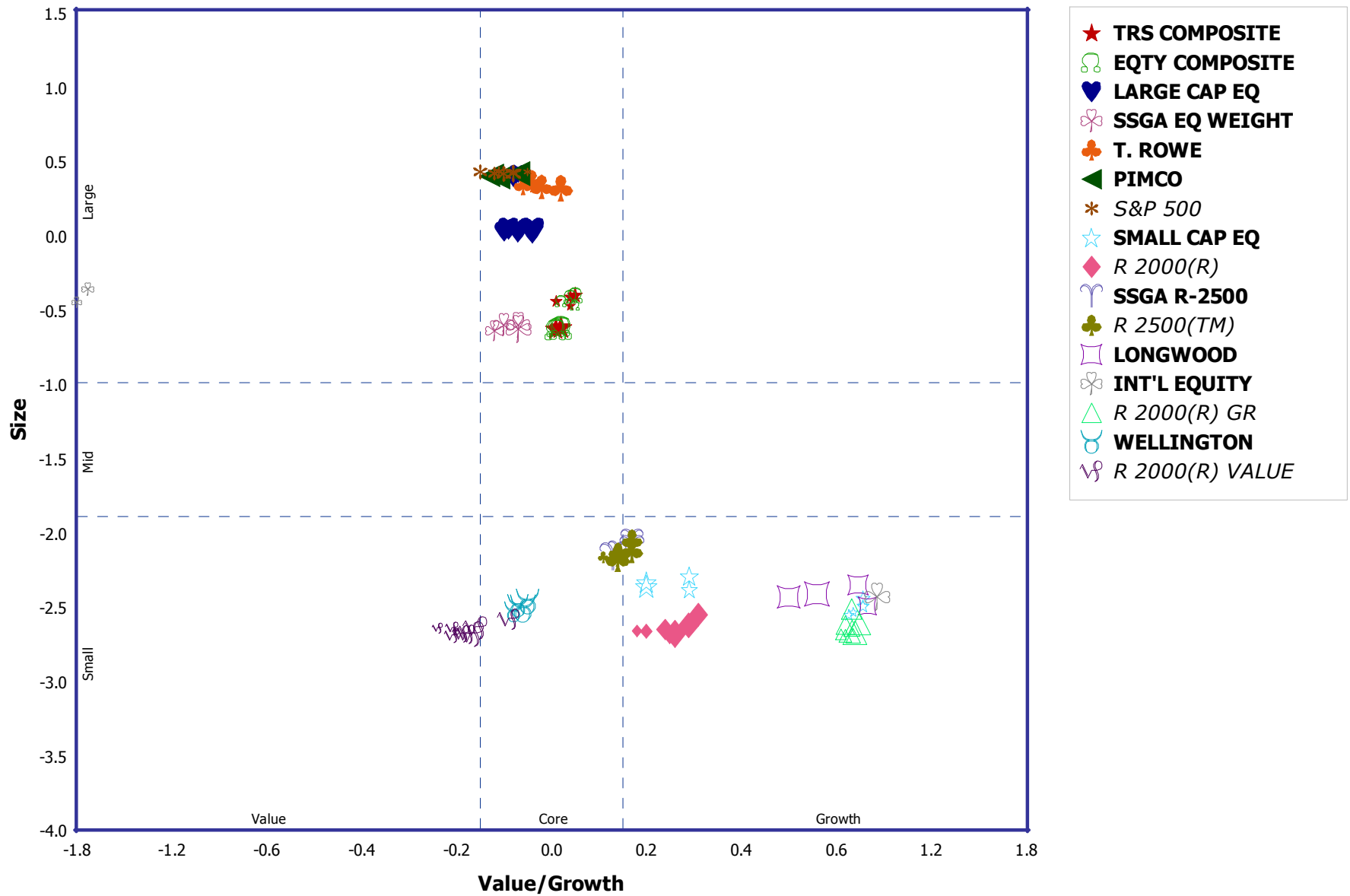


# VERMONT STATE TEACHERS

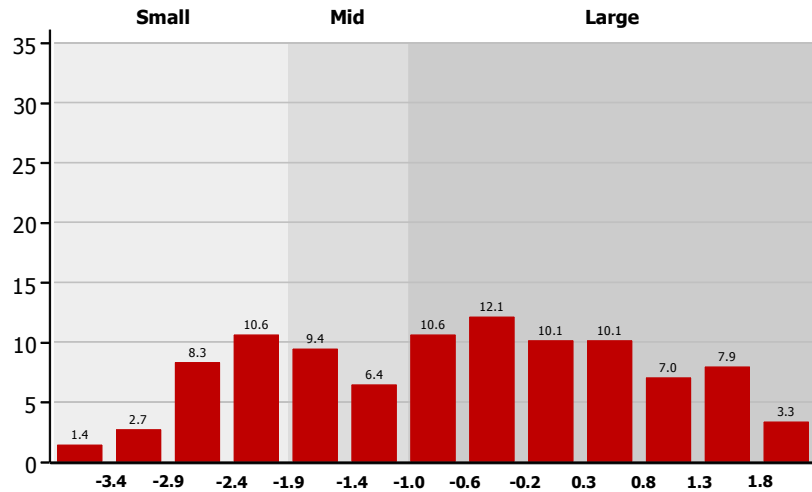
As of September 30, 2006

# Equity Style Analysis

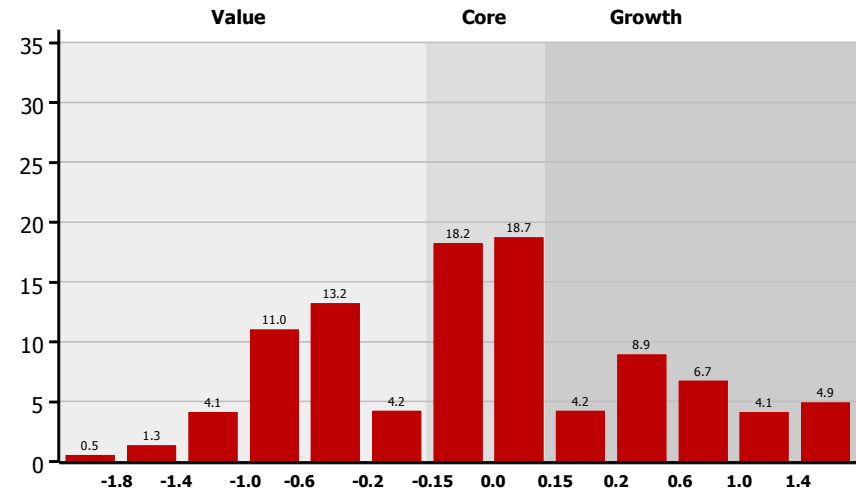
## 2 Year Style Drift



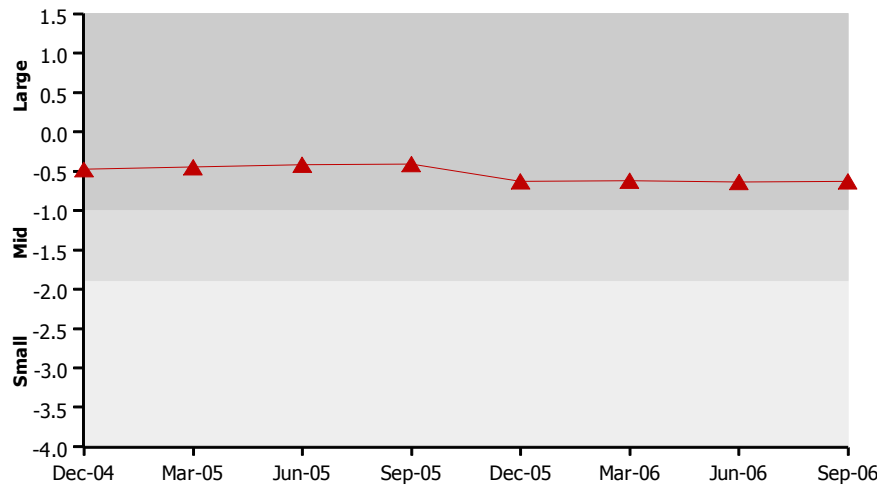
**Current Size Distribution**



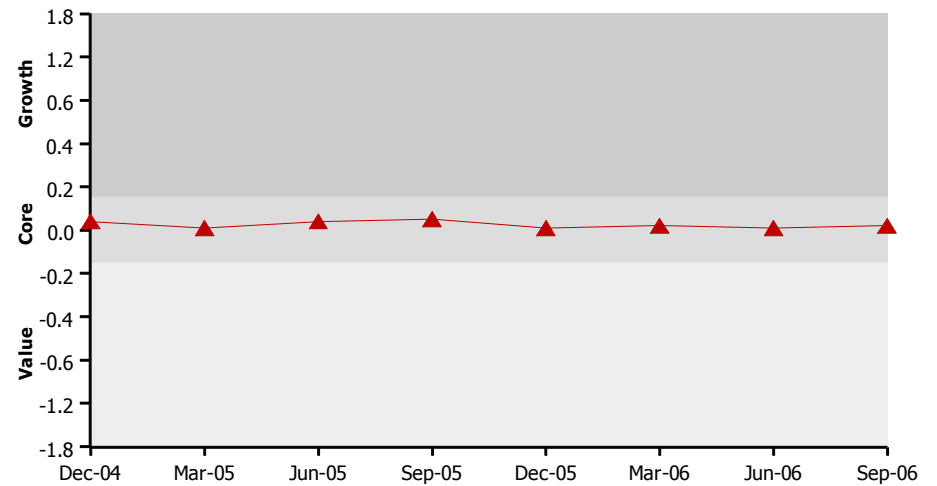
**Current Value/Growth Distribution**



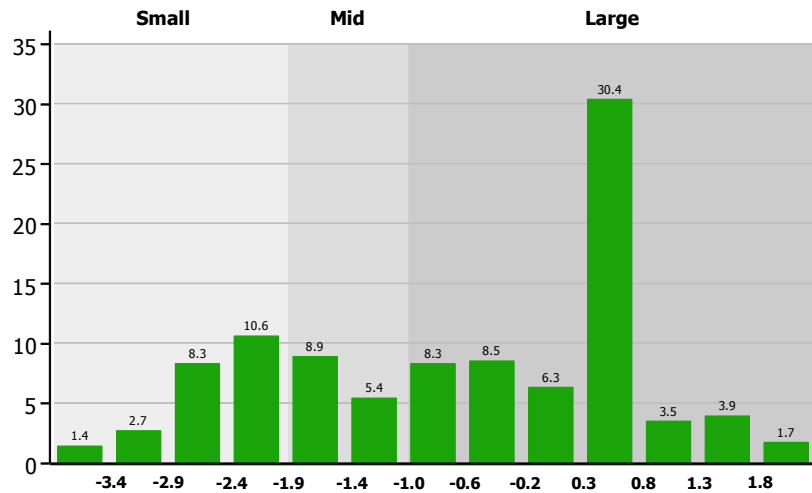
**Size History**



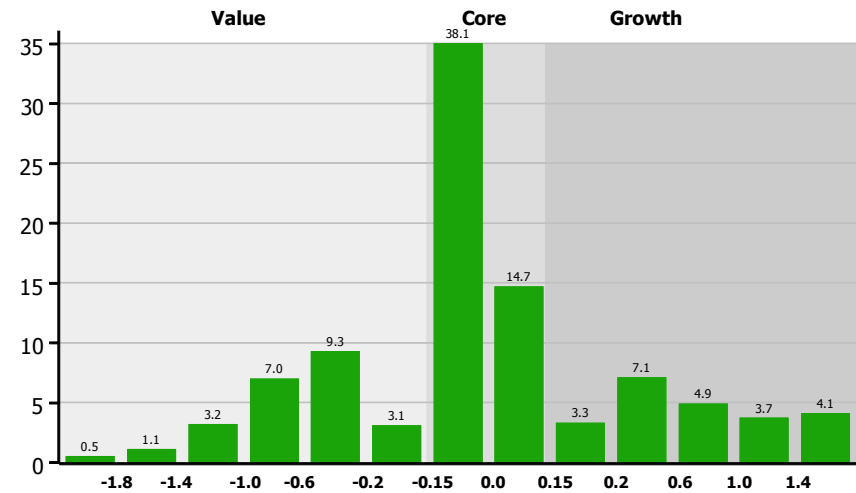
**Value/Growth History**



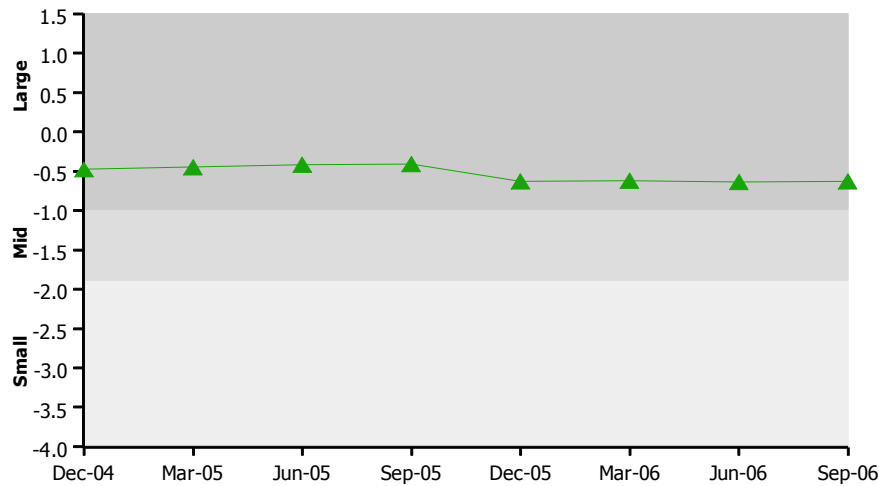
**Current Size Distribution**



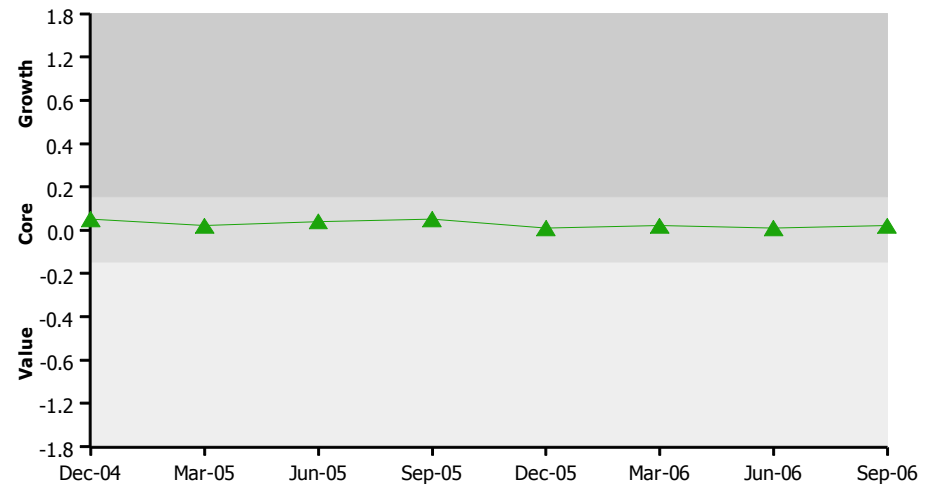
**Current Value/Growth Distribution**



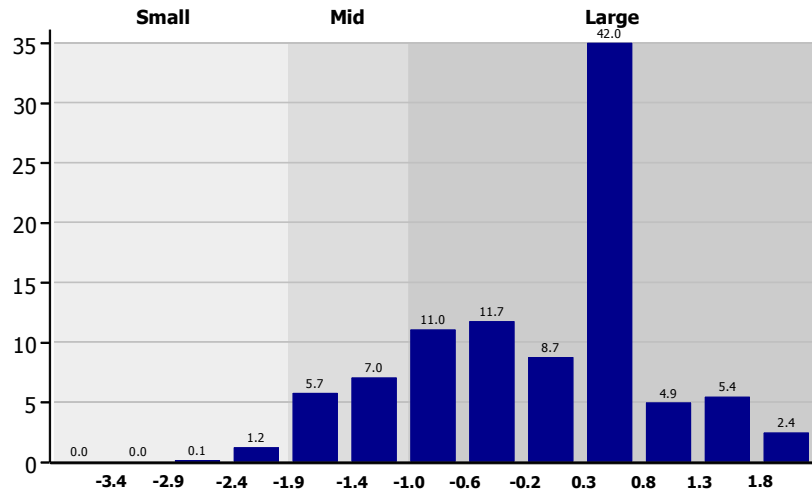
**Size History**



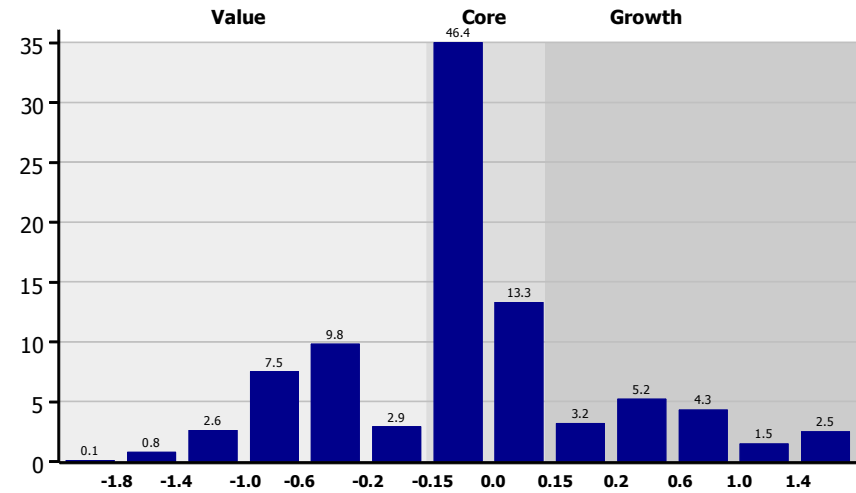
**Value/Growth History**



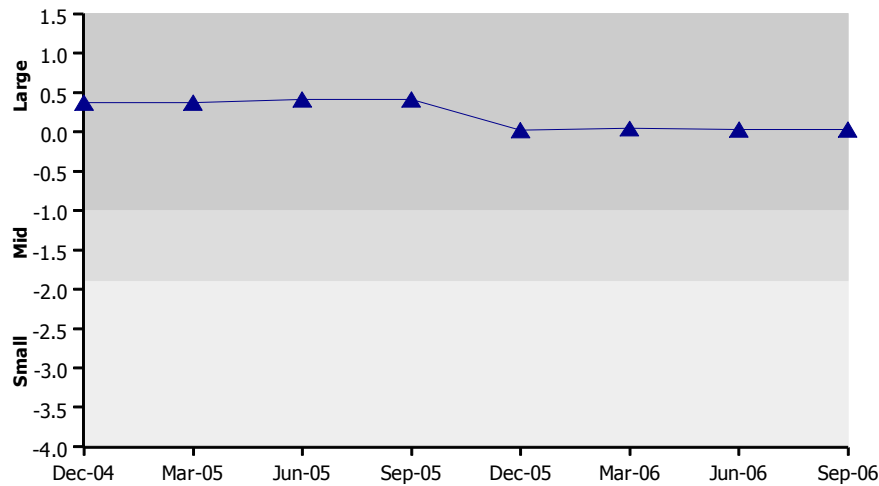
**Current Size Distribution**



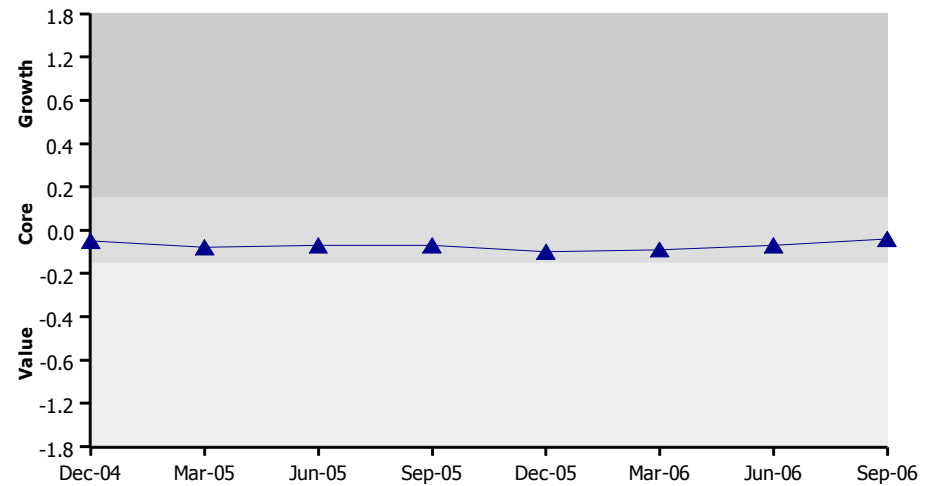
**Current Value/Growth Distribution**



**Size History**

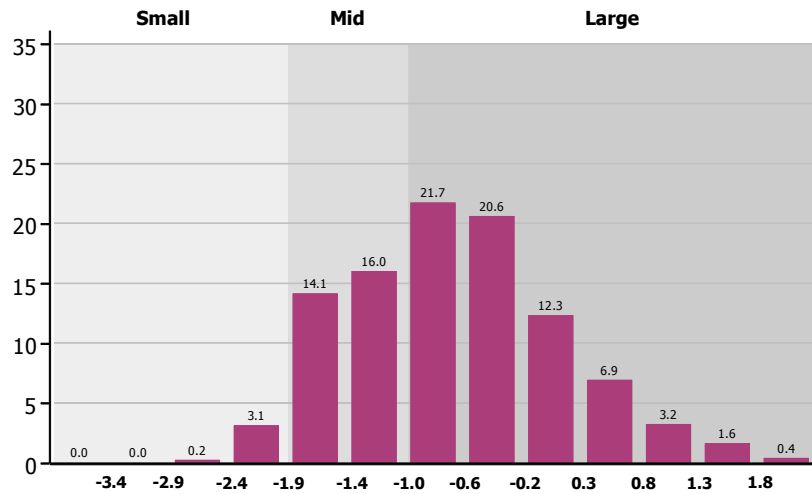


**Value/Growth History**

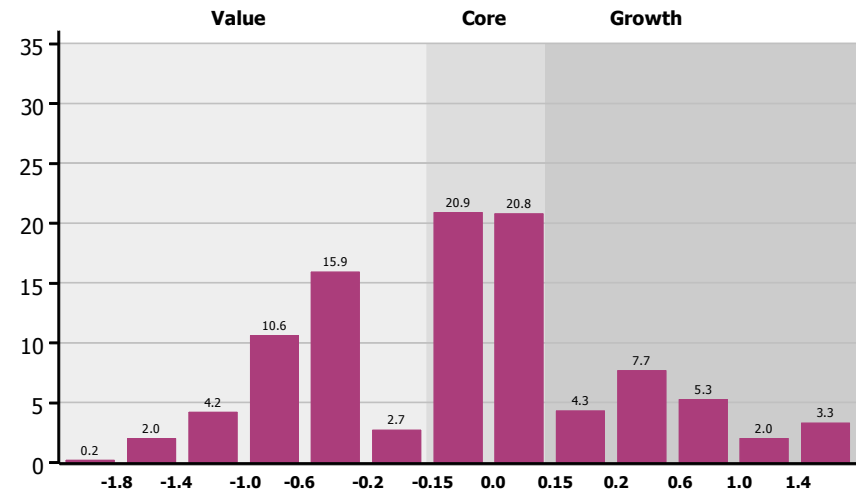




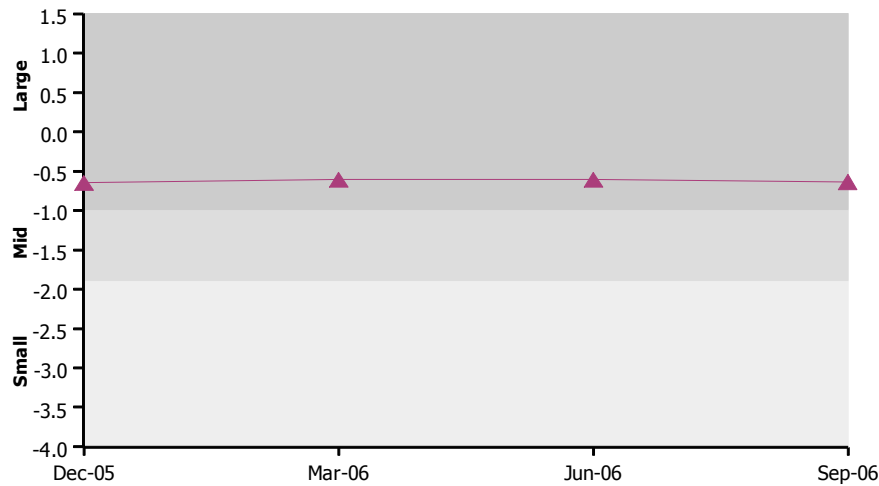
**Current Size Distribution**



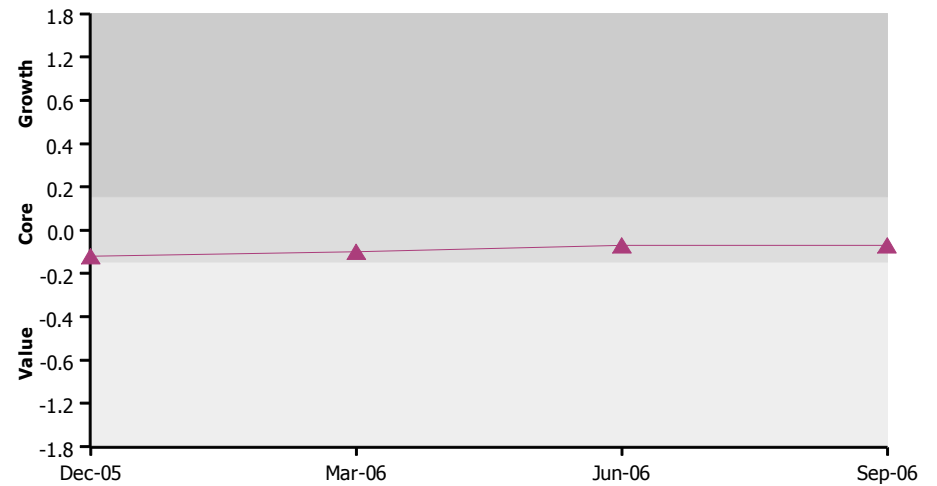
**Current Value/Growth Distribution**



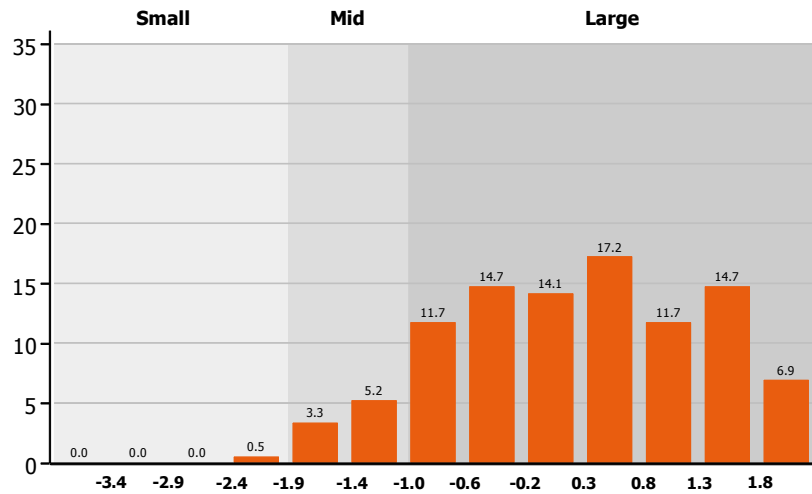
**Size History**



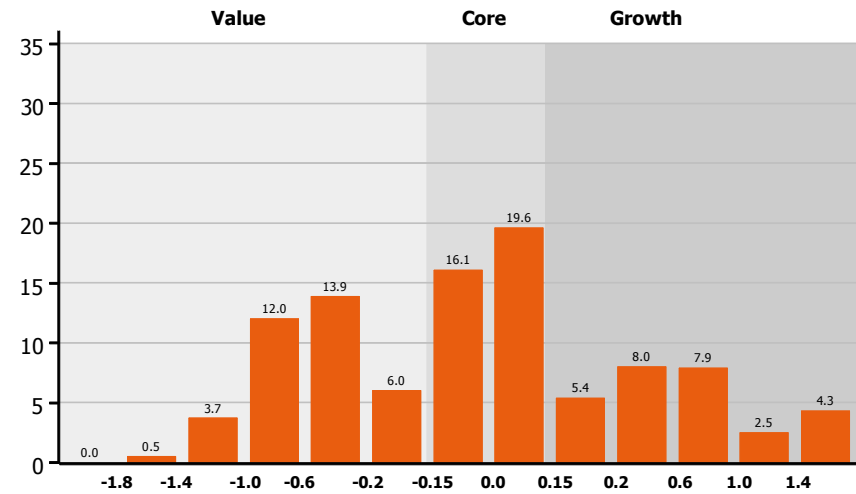
**Value/Growth History**



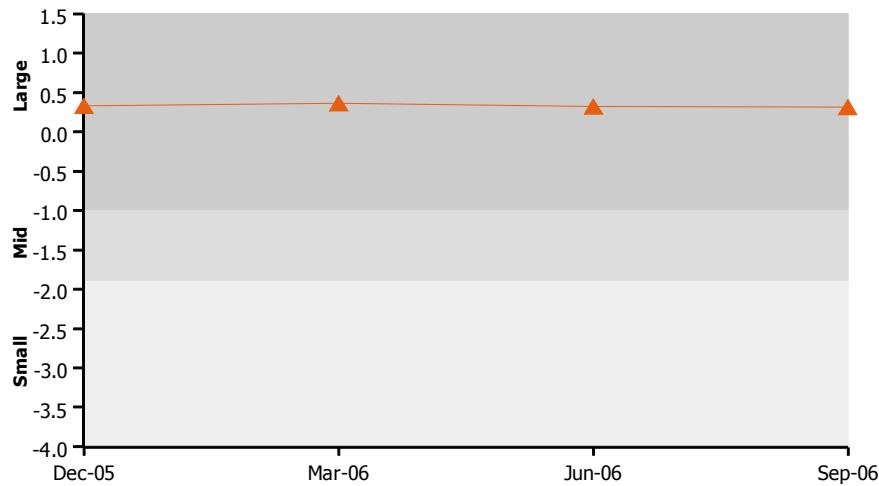
**Current Size Distribution**



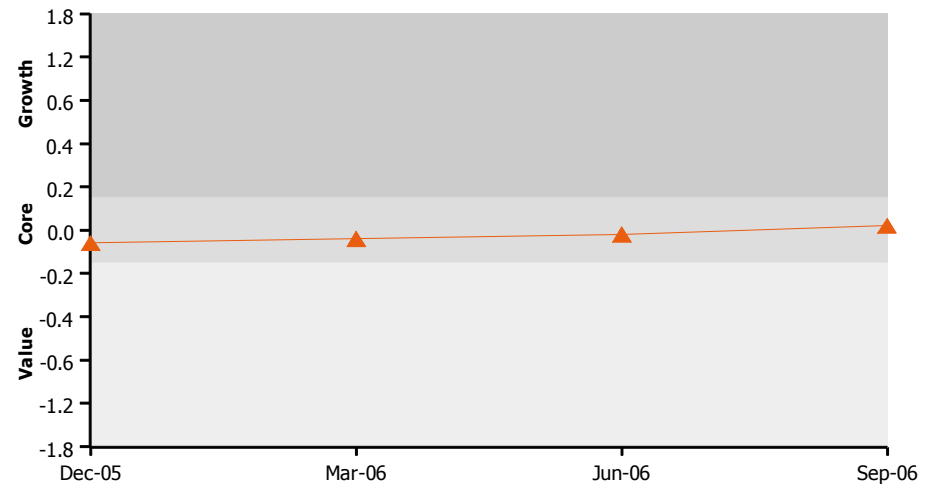
**Current Value/Growth Distribution**



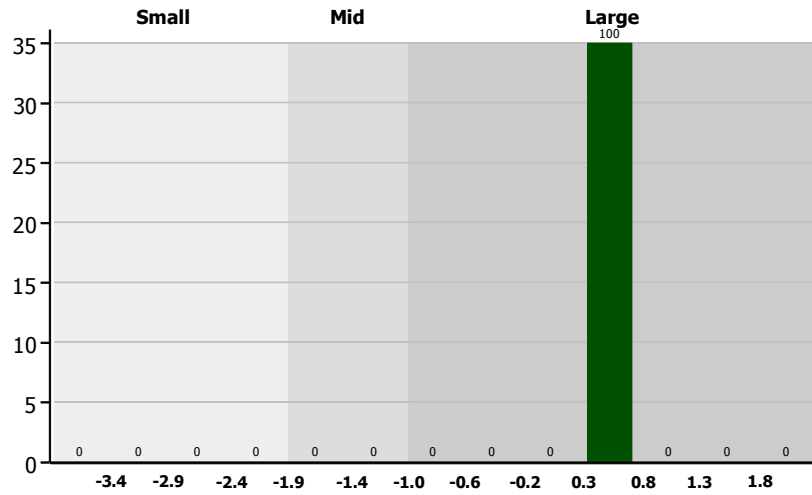
**Size History**



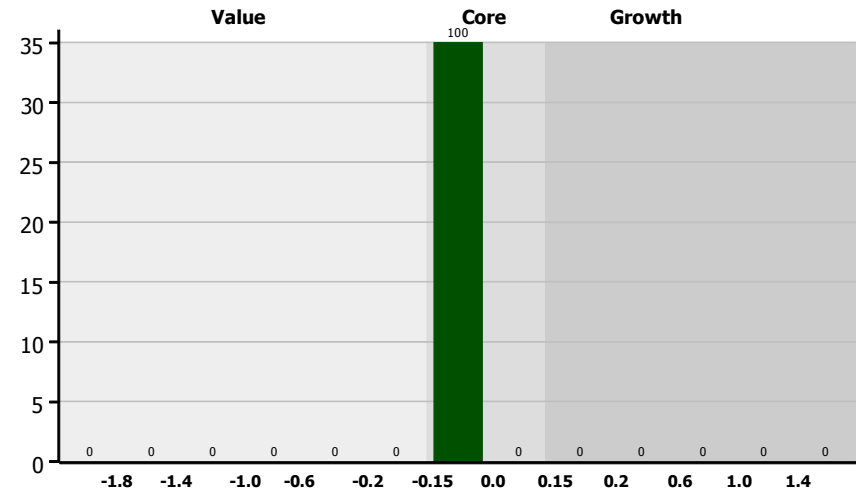
**Value/Growth History**



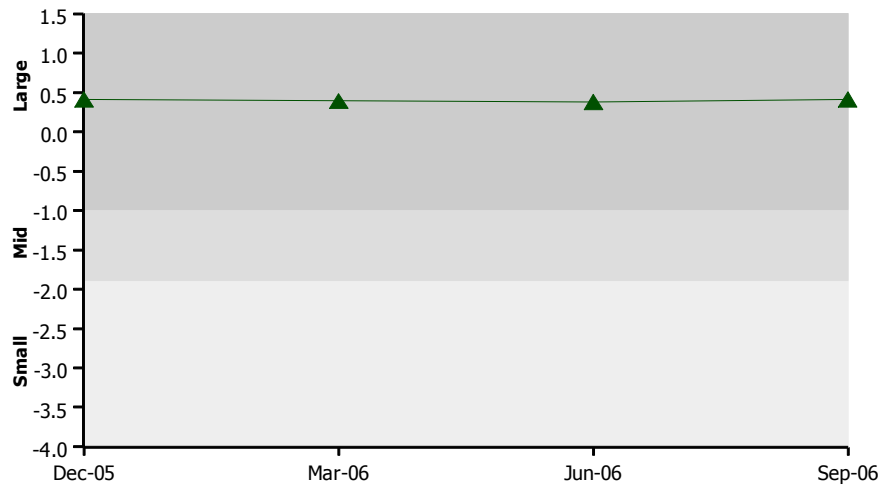
**Current Size Distribution**



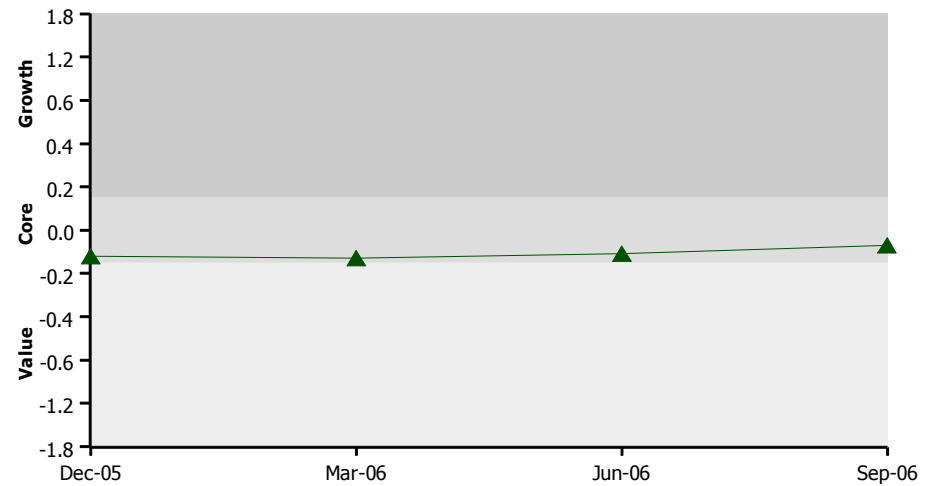
**Current Value/Growth Distribution**



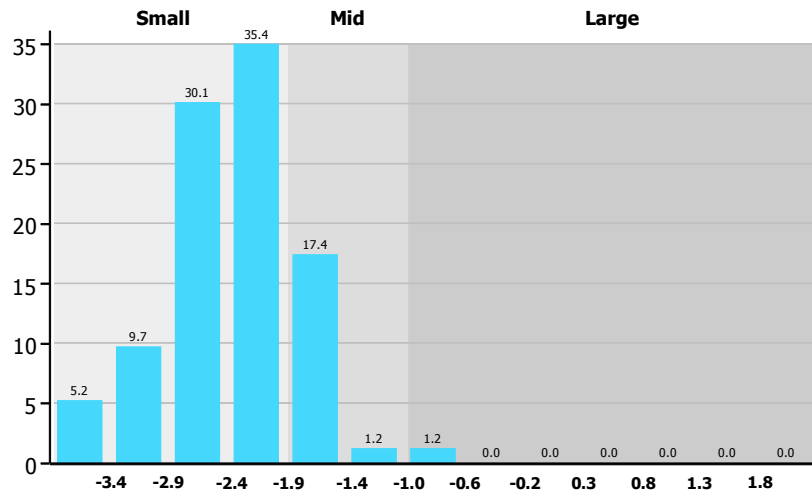
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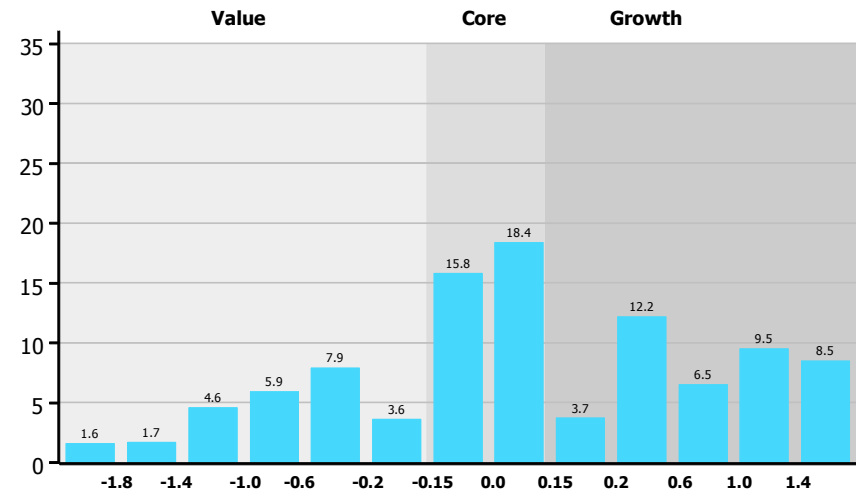
**Value/Growth History**



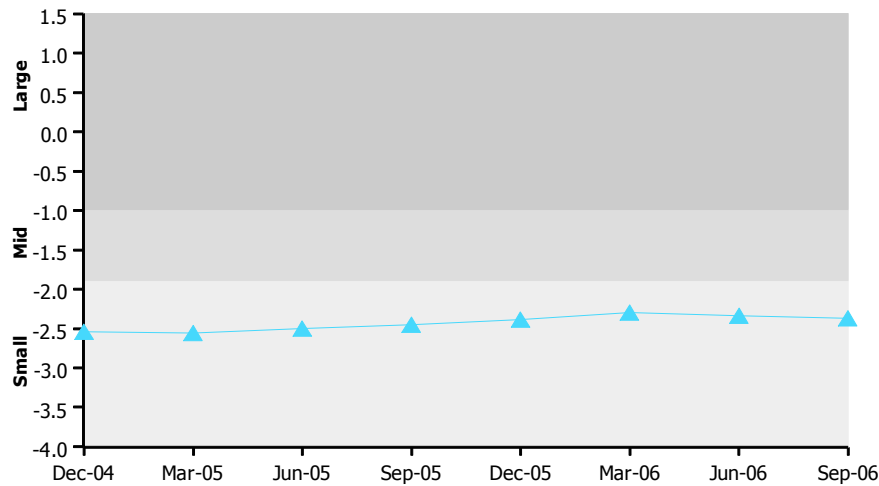
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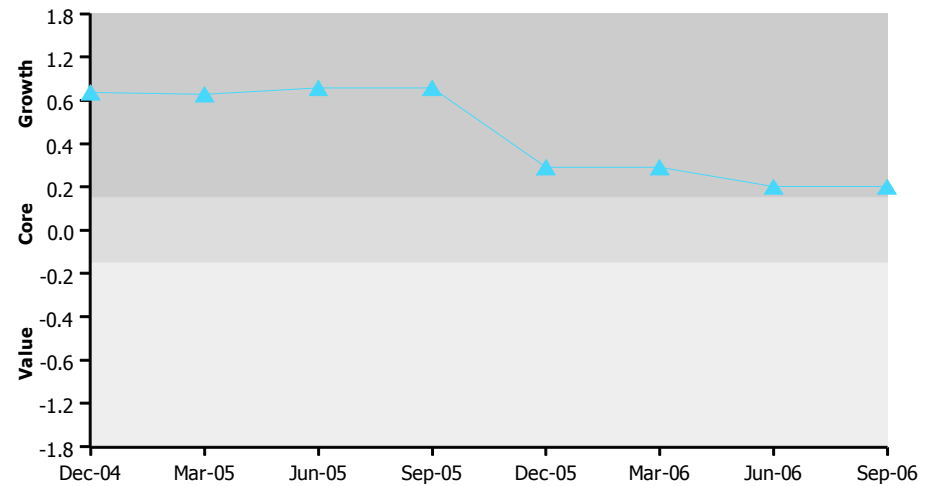
**Current Value/Growth Distribution**



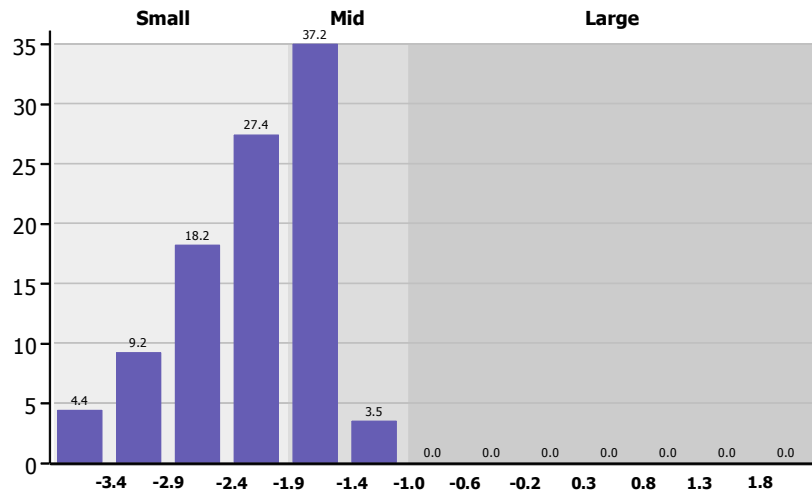
**Size History**



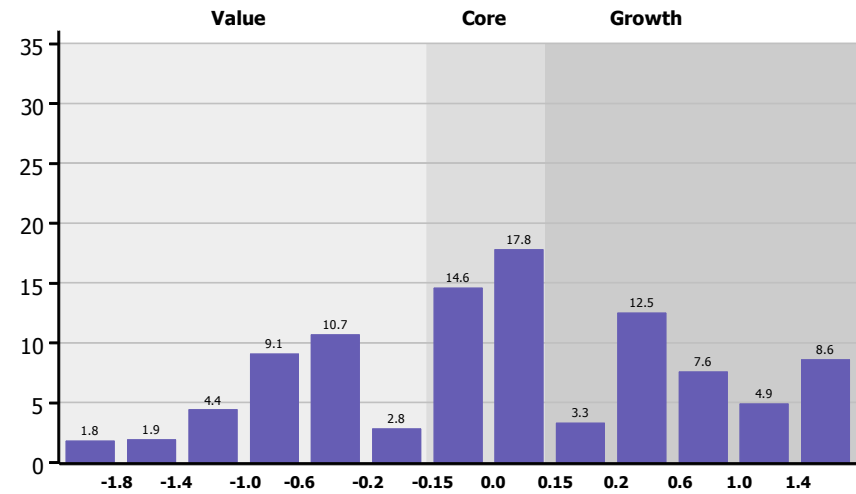
**Value/Growth History**



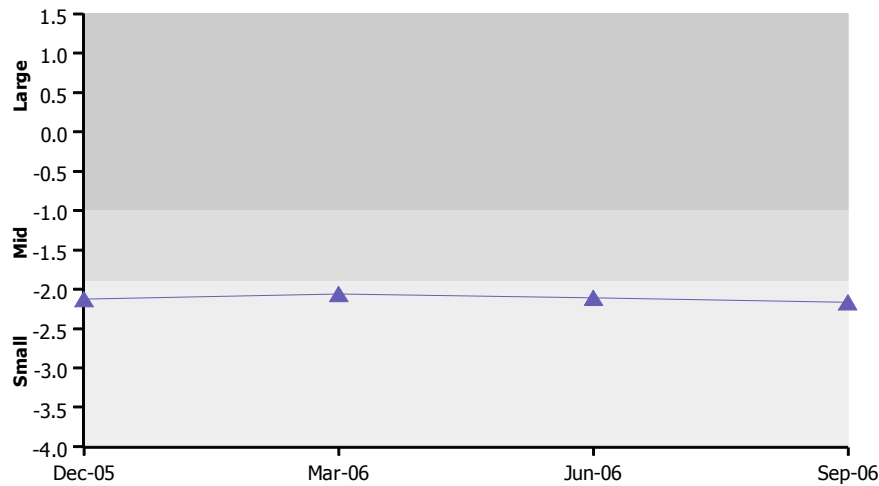
**Current Size Distribution**



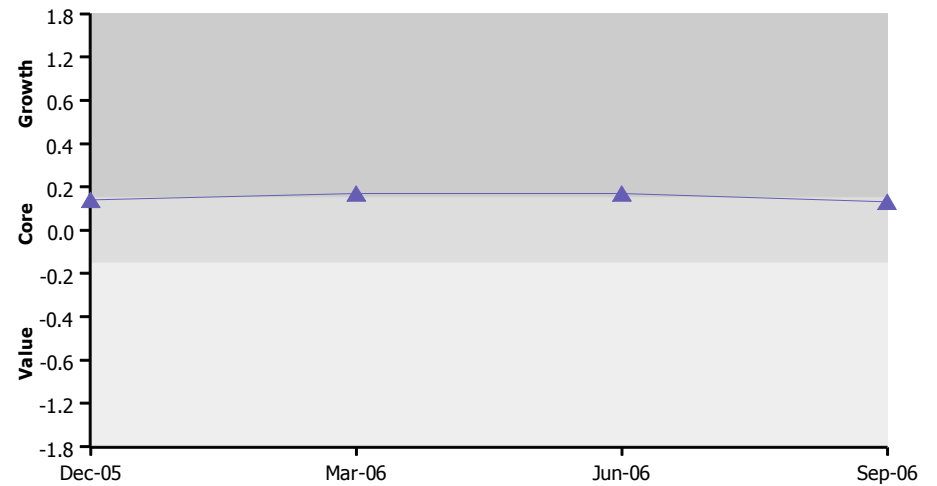
**Current Value/Growth Distribution**



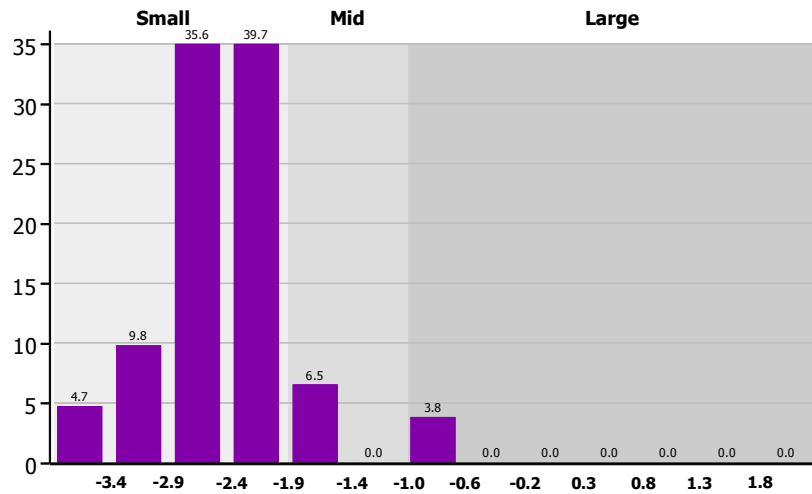
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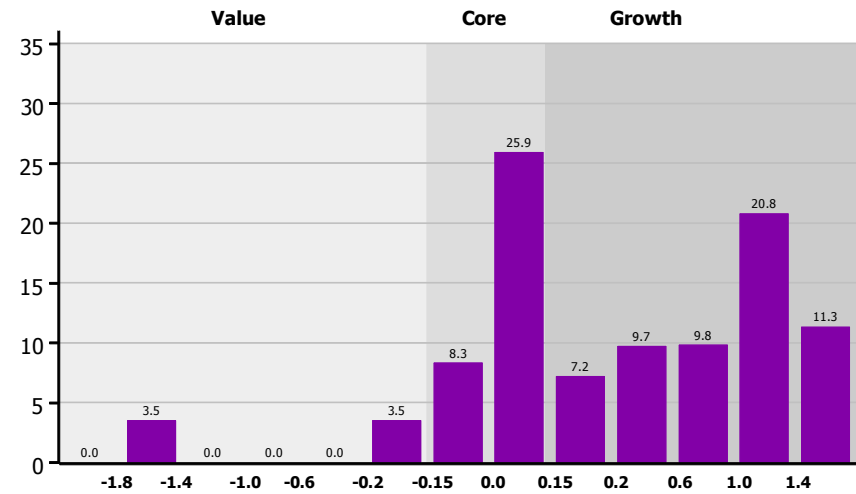
**Value/Growth History**



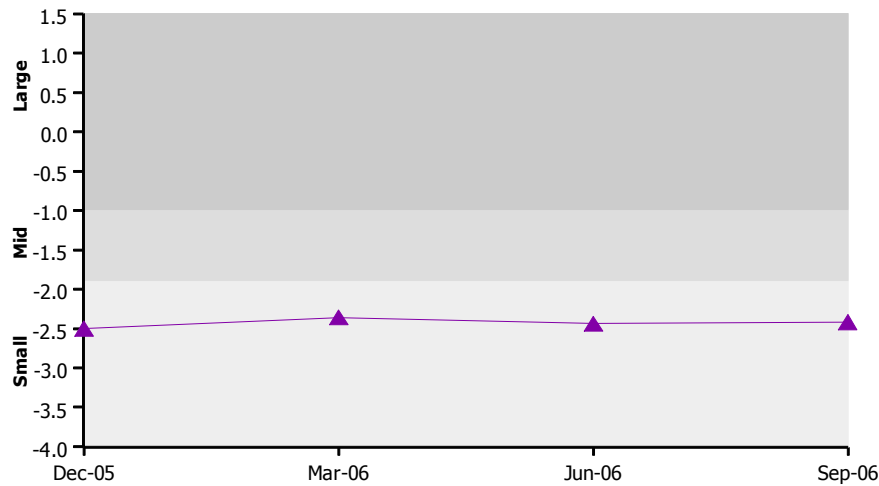
**Current Size Distribution**



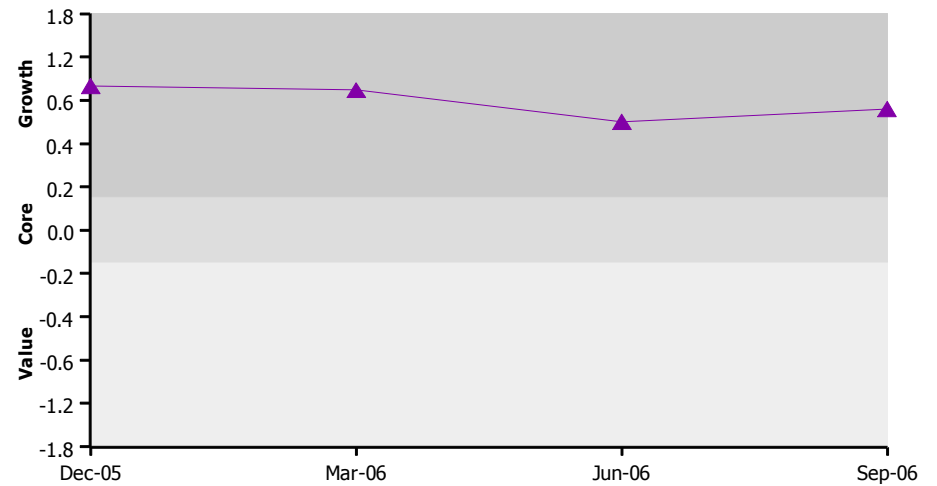
**Current Value/Growth Distribution**



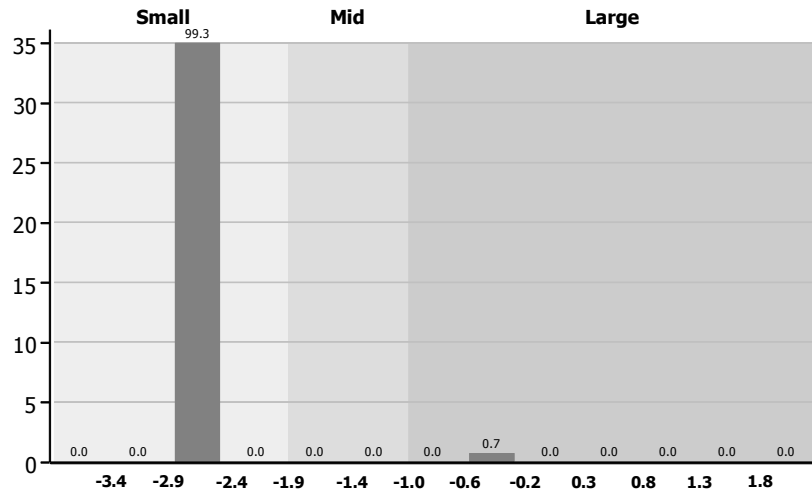
**Size History**



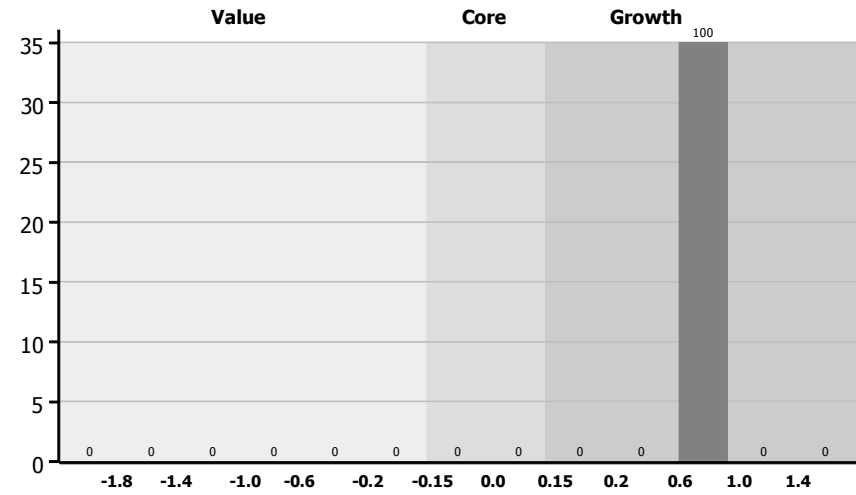
**Value/Growth History**



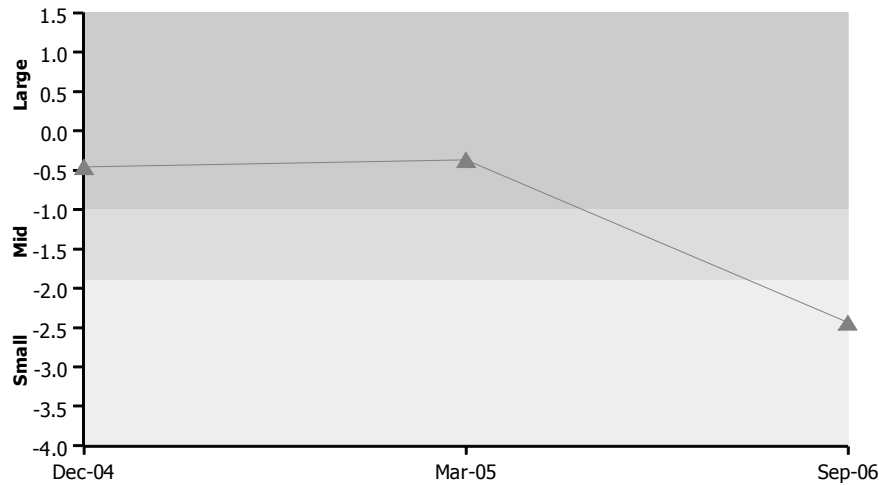
**Current Size Distribution**



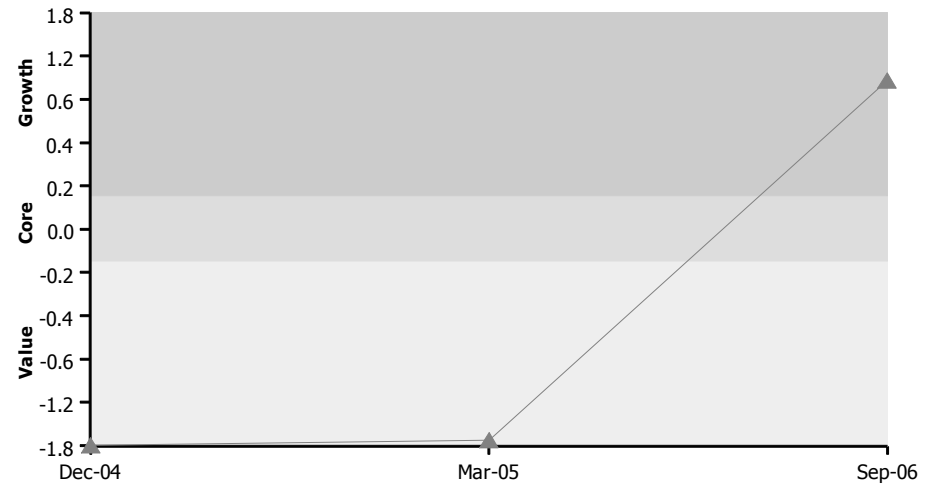
**Current Value/Growth Distribution**



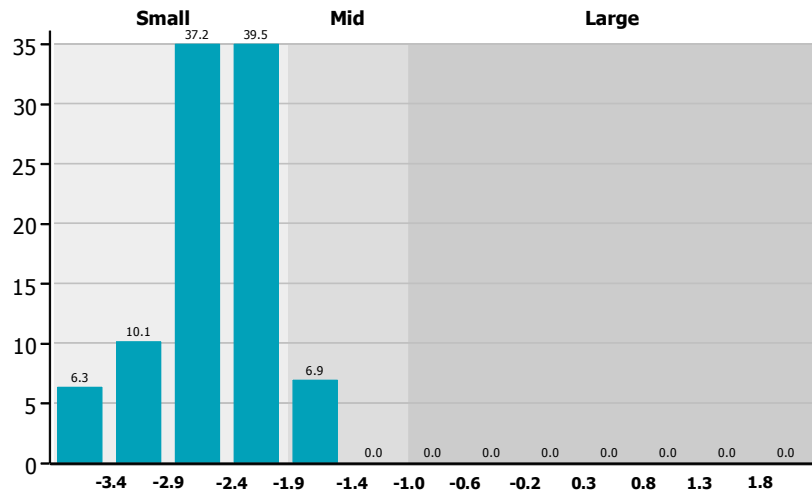
**Size History**



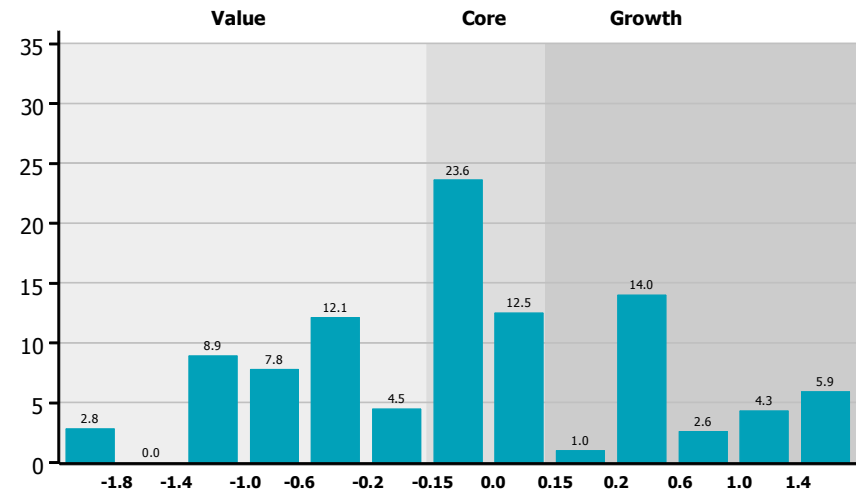
**Value/Growth History**



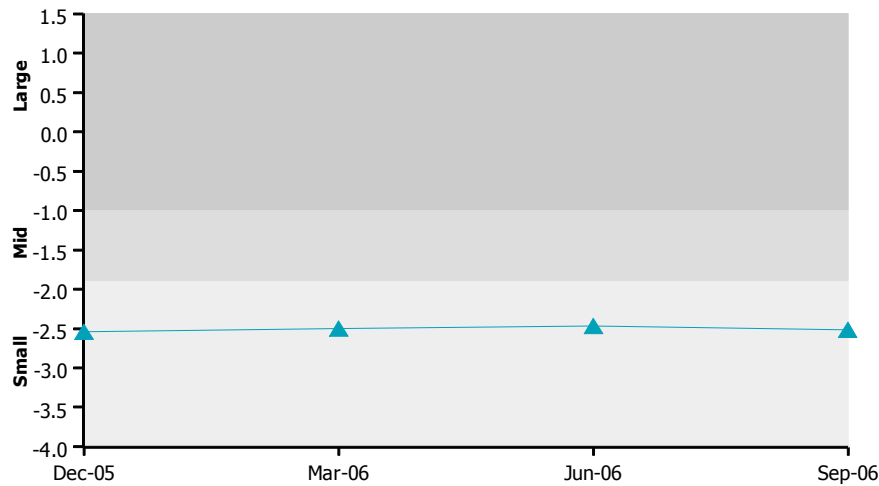
**Current Size Distribution**



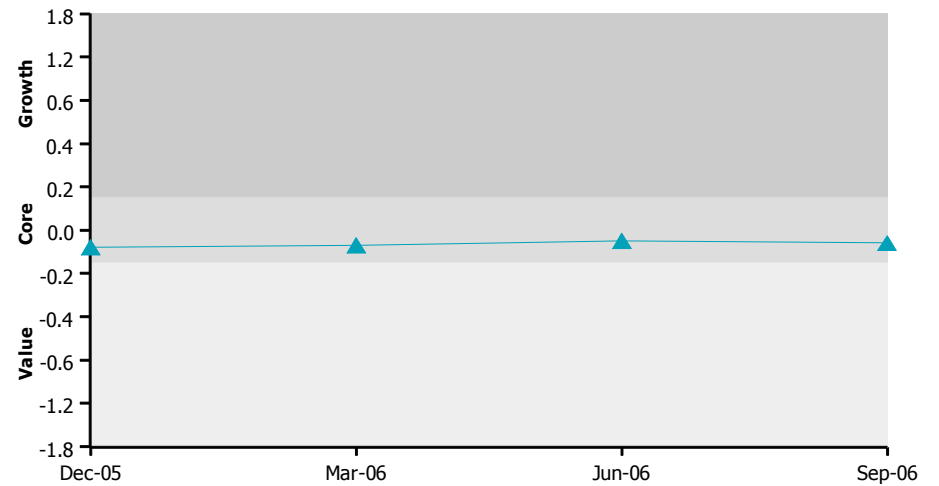
**Current Value/Growth Distribution**



**Size History**



**Value/Growth History**





Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	433	
Total Market Value	\$ 195,639,999	
Current Coupon	6.49	5.33
Yield To Maturity	6.25	5.34
Average Life	7.61	7.07
Duration	4.83	4.61
Quality	7.51	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	10.4
1.0 to 3.0	23.1
3.0 to 4.0	10.9
4.0 to 6.0	25.1
6.0 to 8.0	18.9
Over 8.0	10.2
Unclassified	1.1

Quality	
Range	%Held
Govt (10)	6.6
Aaa (10)	24.1
Aa (9)	1.9
A (8)	8.3
Baa (7)	19.9
Below Baa	31.8
Other	7.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	16.0
5.0 to 7.0	57.2
7.0 to 9.0	22.6
9.0 to 11.0	2.6
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	1.1

Average Life	
Range	%Held
0.0 to 1.0	8.4
1.0 to 3.0	18.1
3.0 to 5.0	22.5
5.0 to 10.0	39.6
10.0 to 20.0	1.9
Over 20.0	8.4
Unclassified	1.1

Coupon	
Range	%Held
0.0 to 5.0	25.4
5.0 to 7.0	41.2
7.0 to 9.0	22.8
9.0 to 11.0	9.5
11.0 to 13.0	1.1
Over 13.0	0.0
Unclassified	0.0

# VERMONT STATE TEACHERS

As of September 30, 2006

# Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	291	
Total Market Value	\$ 135,482,309	
Current Coupon	5.66	5.33
Yield To Maturity	5.59	5.34
Average Life	8.90	7.07
Duration	5.51	4.61
Quality	8.69	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.6
1.0 to 3.0	20.7
3.0 to 4.0	10.2
4.0 to 6.0	19.9
6.0 to 8.0	25.5
Over 8.0	14.1
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	9.5
Aaa (10)	34.8
Aa (9)	2.8
A (8)	12.0
Baa (7)	28.5
Below Baa	2.4
Other	10.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	22.8
5.0 to 7.0	74.0
7.0 to 9.0	1.5
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	6.3
1.0 to 3.0	16.9
3.0 to 5.0	21.5
5.0 to 10.0	39.7
10.0 to 20.0	2.3
Over 20.0	11.7
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	35.9
5.0 to 7.0	52.1
7.0 to 9.0	11.7
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	142	
Total Market Value	\$ 60,157,690	
Current Coupon	8.37	5.33
Yield To Maturity	7.70	5.34
Average Life	4.74	7.07
Duration	3.32	4.61
Quality	5.12	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.7
1.0 to 3.0	28.7
3.0 to 4.0	12.6
4.0 to 6.0	36.8
6.0 to 8.0	4.0
Over 8.0	1.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.5
Below Baa	98.1
Other	1.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	19.5
7.0 to 9.0	69.9
9.0 to 11.0	8.3
11.0 to 13.0	1.5
Over 13.0	0.0
Unclassified	0.0

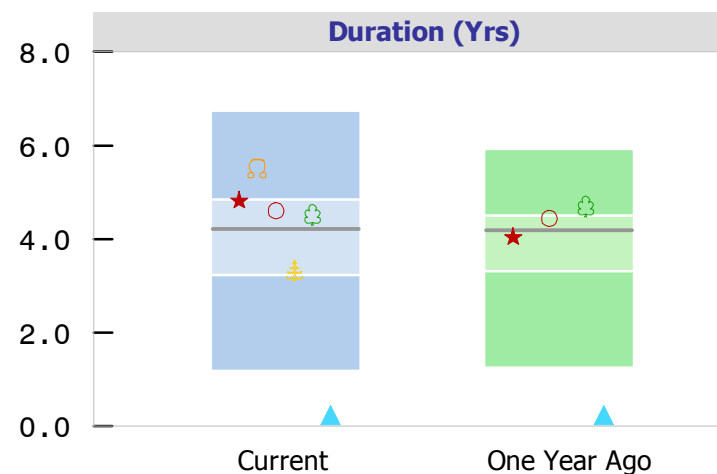
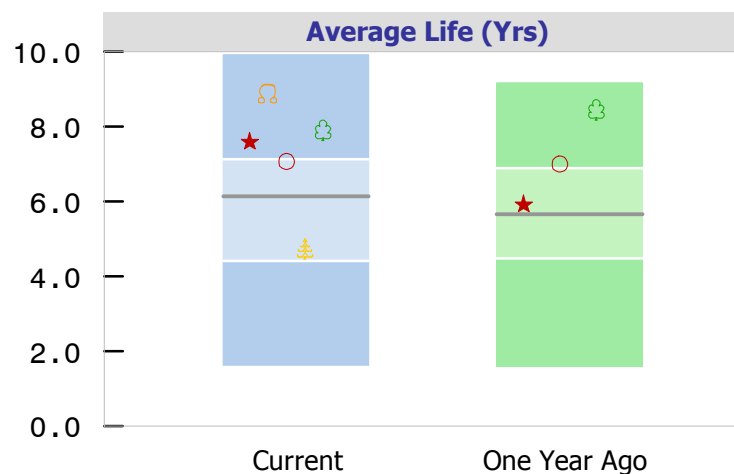
Average Life	
Range	%Held
0.0 to 1.0	13.2
1.0 to 3.0	20.9
3.0 to 5.0	24.9
5.0 to 10.0	39.2
10.0 to 20.0	0.9
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	16.7
7.0 to 9.0	47.7
9.0 to 11.0	30.3
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	0.0

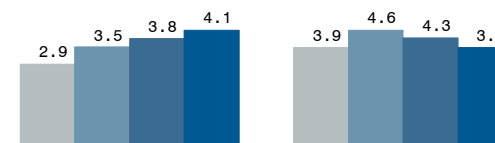
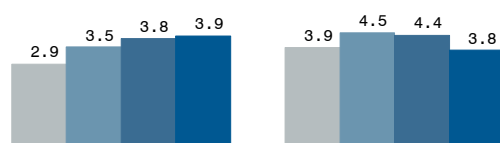
# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Portfolio Characteristics



Effects  
On Return

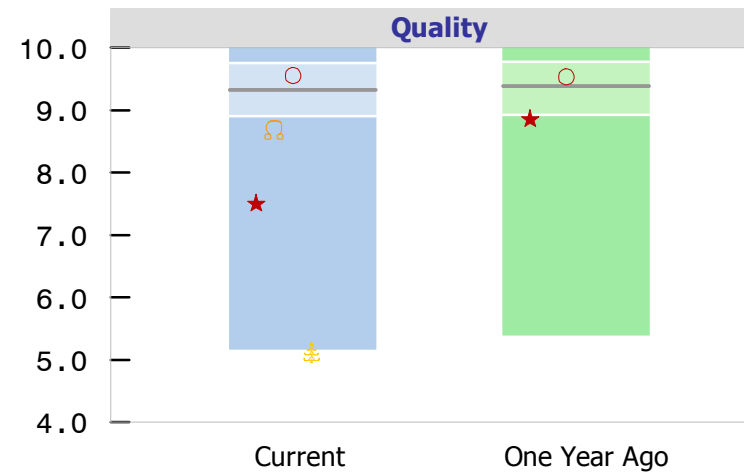
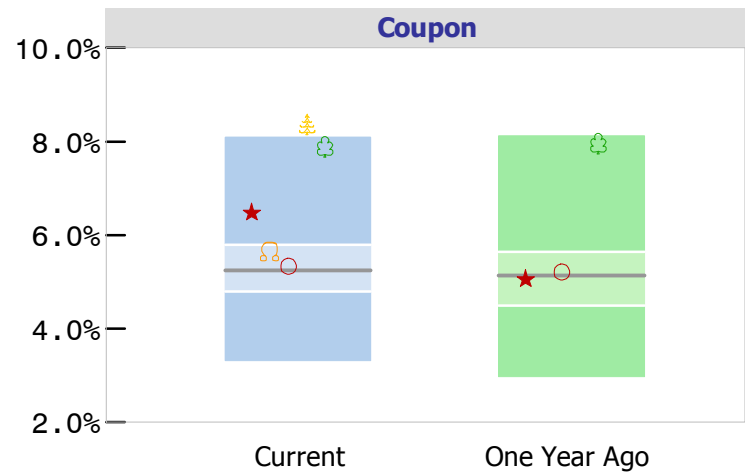


★ <b>TRS COMPOSITE</b>	7.61	18	5.94	45	4.83	25	4.05	55
🔗 <b>DELAWARE BOND</b>	8.90	8			5.51	11		
○ <b>LB AGGREGATE</b>	7.07	26	7.00	21	4.61	35	4.44	28
🌲 <b>MW POST</b>	4.74	69			3.32	72		
🌳 <b>LB HIGH YIELD</b>	7.91	15	8.45	7	4.52	39	4.69	19
▲ <b>90 DAY T-BILLS</b>					0.25	98	0.25	98
<b>Median</b>	6.14		5.67		4.22		4.19	

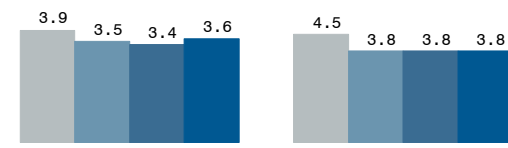
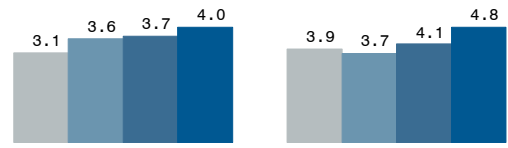
# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Portfolio Characteristics



Effects  
On Return

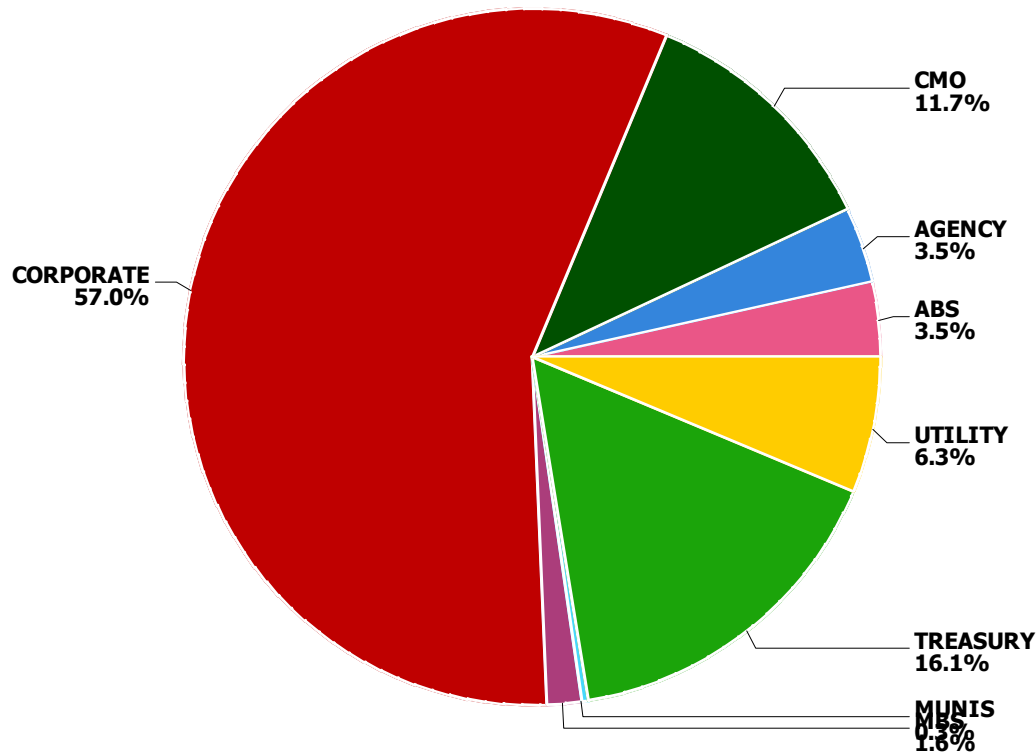


★ TRS COMPOSITE	6.49	14	5.06	54	7.51	89	8.86	76
🍷 DELAWARE BOND	5.66	29			8.69	79		
○ LB AGGREGATE	5.33	43	5.21	44	9.56	37	9.54	39
🌲 MW POST	8.37	1			5.12	96		
🌲 LB HIGH YIELD	7.88	6	7.95	6				
<b>Median</b>	<b>5.25</b>		<b>5.14</b>		<b>9.33</b>		<b>9.39</b>	

# VERMONT STATE TEACHERS

As of September 30, 2006

## Fixed Income Sector Allocation TEACHERS' RETIREMENT SYSTEM COMPOSITE



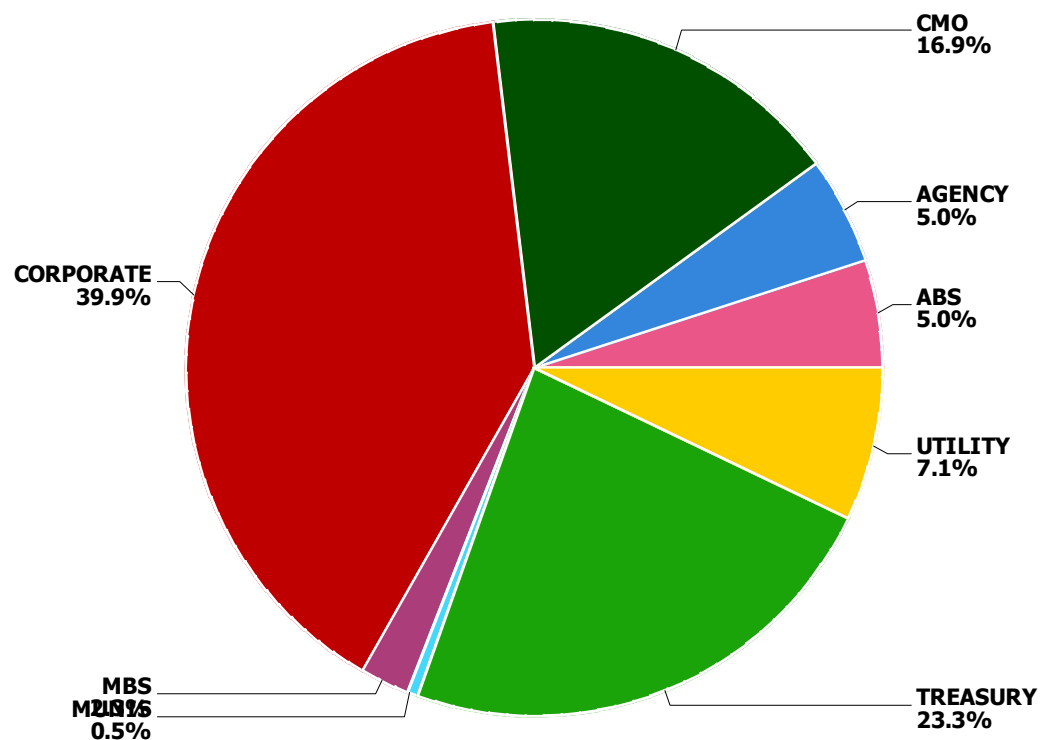
Sector	Account Weight	Index Weight	Difference
ABS	3.5%	6.0%	-2.6%
Agencies	3.5%	10.7%	-7.2%
CMO	11.7%	0.0%	11.7%
Corporates	57.0%	17.6%	39.4%
Foreign	0.0%	3.8%	-3.8%
MBS	1.6%	34.1%	-32.5%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	16.1%	26.1%	-10.0%
Utilities	6.3%	1.8%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

As of September 30, 2006

## Fixed Income Sector Allocation DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.0%	6.0%	-1.0%
Agencies	5.0%	10.7%	-5.6%
CMO	16.9%	0.0%	16.9%
Corporates	39.9%	17.6%	22.3%
Foreign	0.0%	3.8%	-3.8%
MBS	2.3%	34.1%	-31.8%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	23.3%	26.1%	-2.8%
Utilities	7.1%	1.8%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

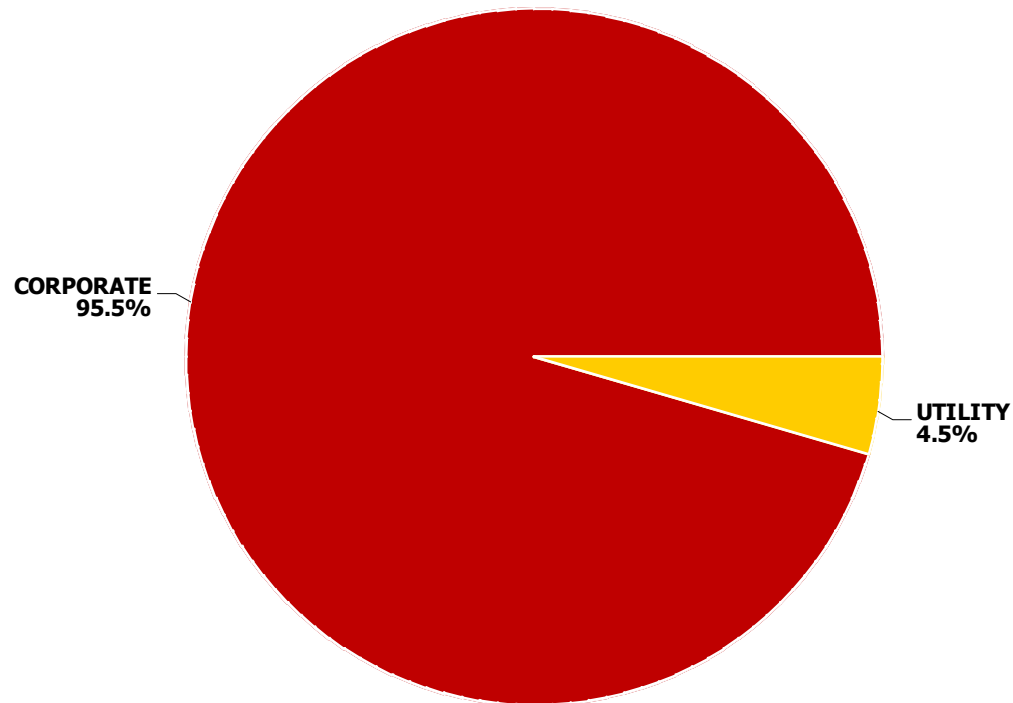
Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

As of September 30, 2006

## Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.0%	-6.0%
Agencies	0.0%	10.7%	-10.7%
CMO	0.0%	0.0%	0.0%
Corporates	95.5%	17.6%	77.9%
Foreign	0.0%	3.8%	-3.8%
MBS	0.0%	34.1%	-34.1%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	0.0%	26.1%	-26.1%
Utilities	4.5%	1.8%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE



# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>DELAWARE BOND</b>	3.89	5.82	5.51	5.67	4.41	-0.09	-0.43
<b>MW POST</b>	2.93	3.52	3.32	3.42	3.13	-0.06	-0.15
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.57						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

**Fixed Income Attribution  
Bond Only Returns**

	<b>Return</b>	<b>Beginning Duration</b>	<b>Ending Duration</b>	<b>Average Duration</b>	<b>Return Due to Market</b>	<b>Interest Rate Anticipation</b>	<b>Security Selection</b>
<b>Portfolio</b>							
<b>TRS COMPOSITE</b>	3.65	5.02	4.86	4.94	3.99	-0.05	-0.30
<b>DELAWARE BOND</b>	3.88	5.82	5.56	5.69	4.42	-0.07	-0.47
<b>MW POST</b>	2.93	3.52	3.32	3.42	3.13	-0.06	-0.15
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.57						

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

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

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

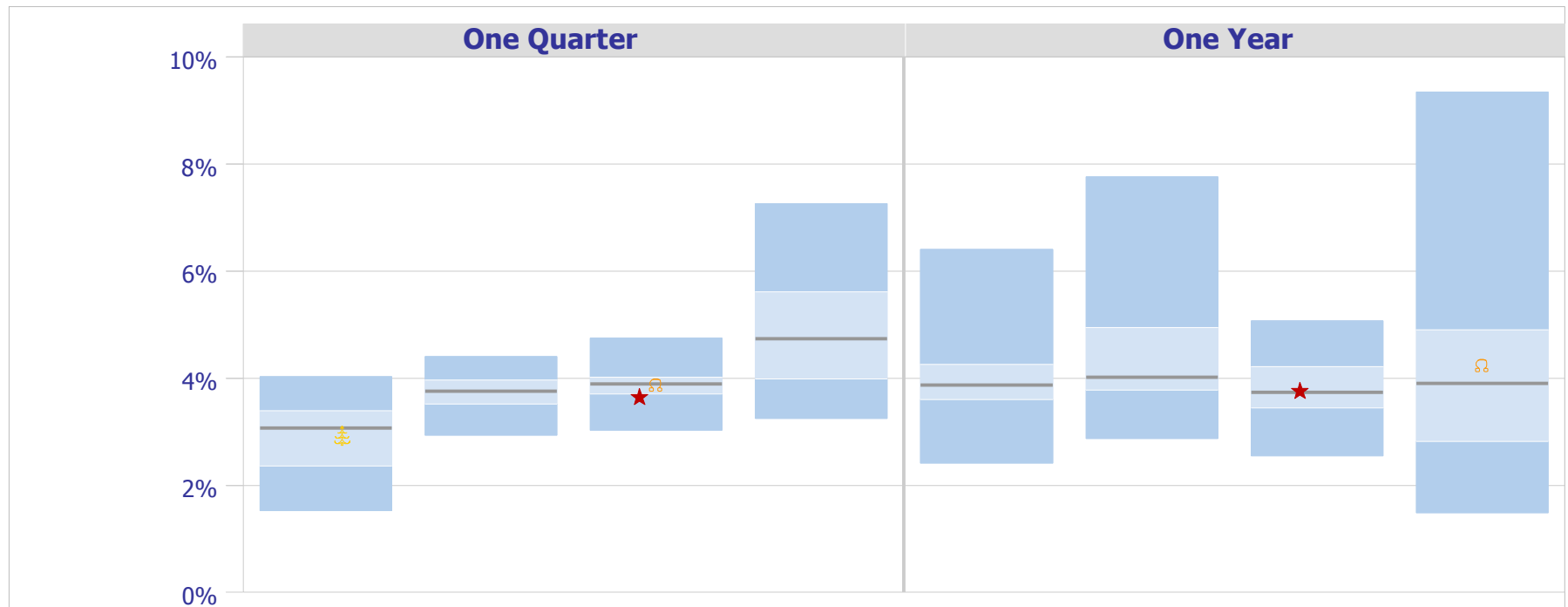
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Maturity on Return Bond Only Returns

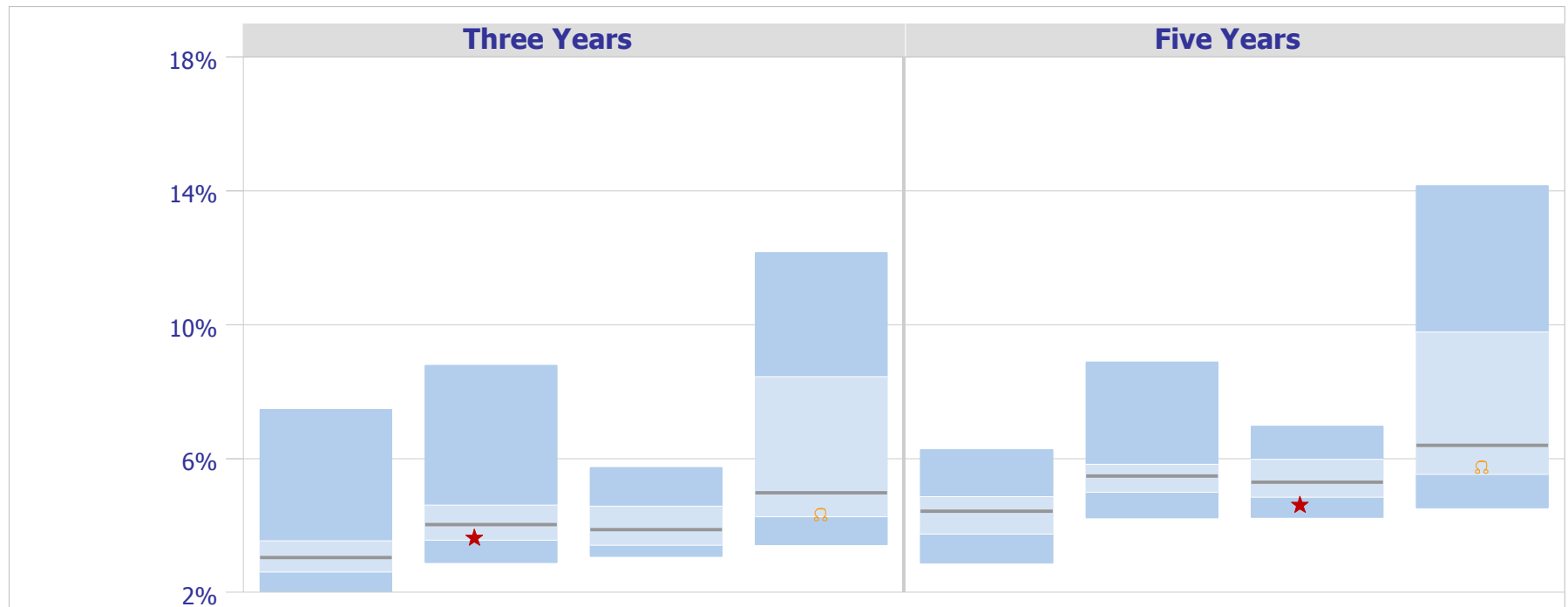


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE			3.7 78				3.8 47	
Ω DELAWARE BOND			3.9 51					4.2 38
🌲 MW POST	2.9 57							
<b>Median</b>	3.1	3.8	3.9	4.7	3.9	4.0	3.7	3.9

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Maturity on Return Bond Only Returns

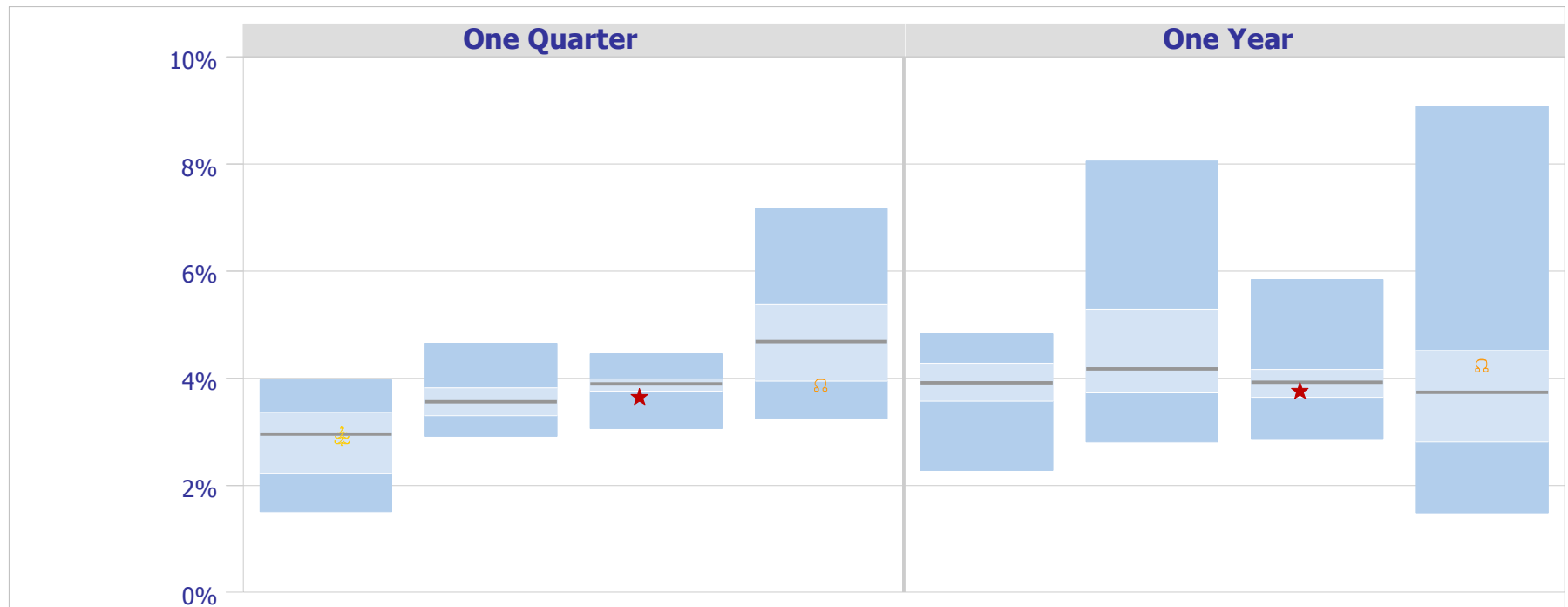


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ TRS COMPOSITE		3.6 70					4.6 84	
Ω DELAWARE BOND				4.3 73				5.7 60
<b>Median</b>	3.0	4.0	3.9	5.0	4.4	5.5	5.3	6.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Duration on Return Bond Only Returns

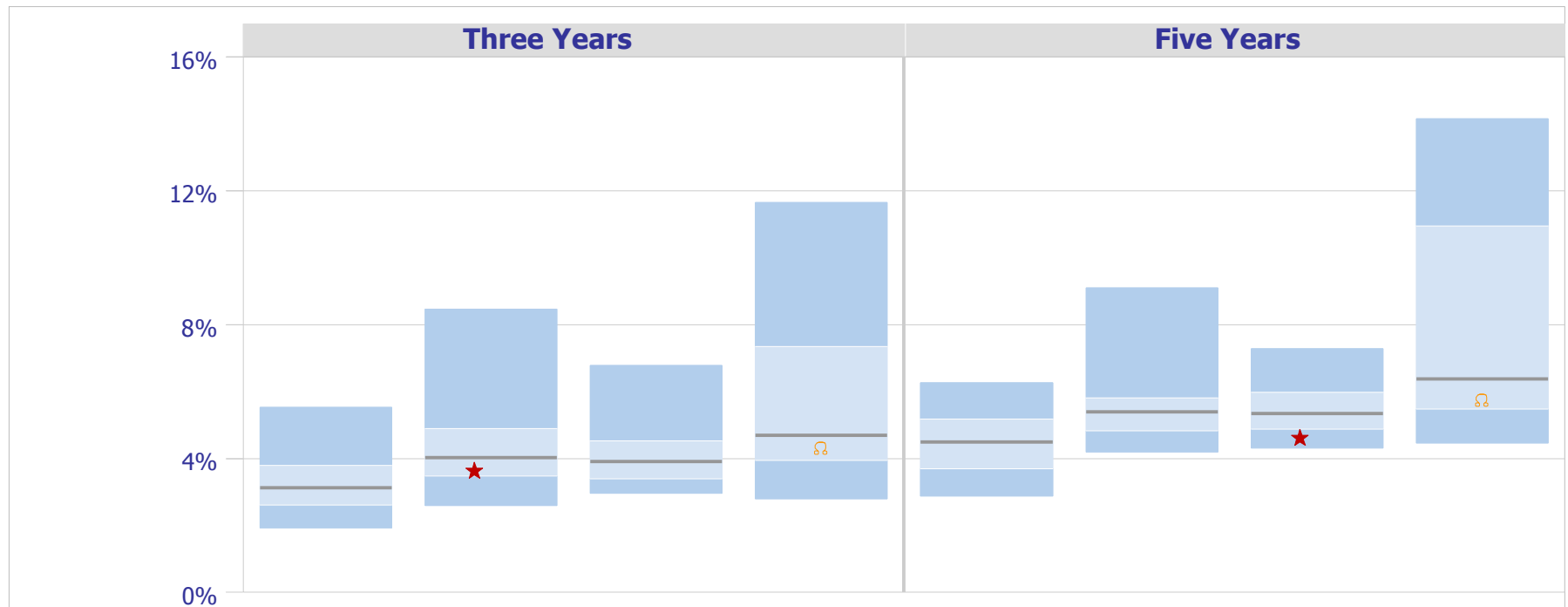


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE			3.7 82				3.8 62	
Ω DELAWARE BOND				3.9 79				4.2 30
🌲 MW POST	2.9 50							
<b>Median</b>	3.0	3.6	3.9	4.7	3.9	4.2	3.9	3.7

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Duration on Return Bond Only Returns

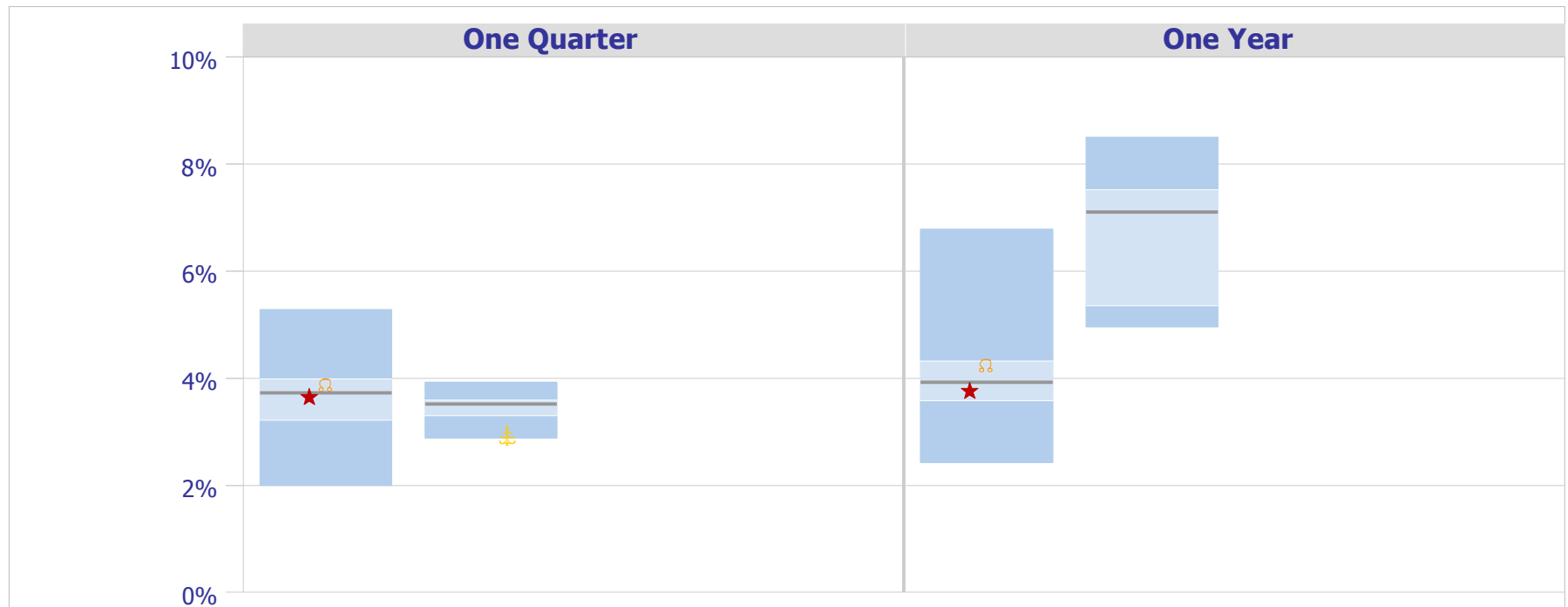


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ TRS COMPOSITE		3.6 66					4.6 86	
Ω DELAWARE BOND				4.3 64				5.7 61
<b>Median</b>	3.1	4.0	3.9	4.7	4.5	5.4	5.4	6.4

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Effect of Coupon on Return Bond Only Returns

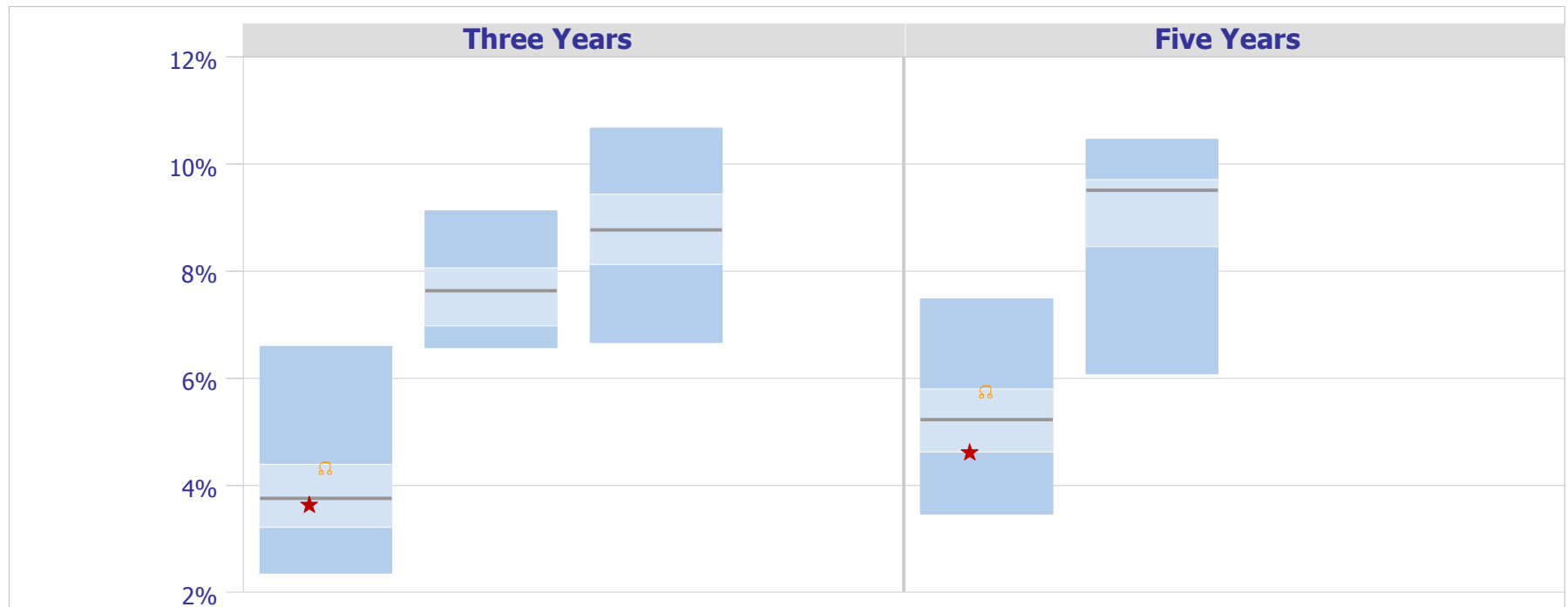


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ TRS COMPOSITE	3.7 54				3.8 61			
🔔 DELAWARE BOND	3.9 37				4.2 27			
🌲 MW POST		2.9 93						
<b>Median</b>	3.7	3.5			3.9	7.1		

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## 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	3.6				4.6			
🔔 DELAWARE BOND	4.3				5.7			
Median	3.8	7.6	8.8		5.2	9.5		



### **SHORT**

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

### **INTERMEDIATE**

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

### **CORE**

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

### **CORE PLUS**

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

### **LONG**

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

### **HIGH YIELD**

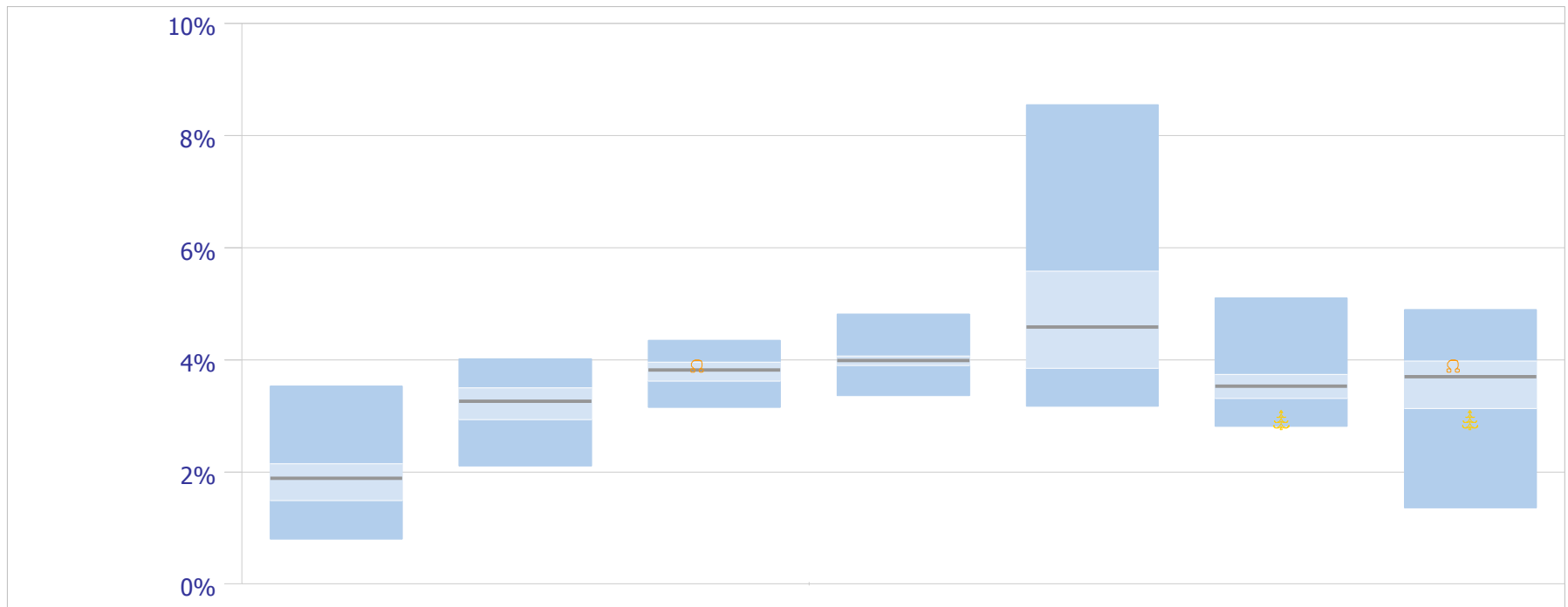
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



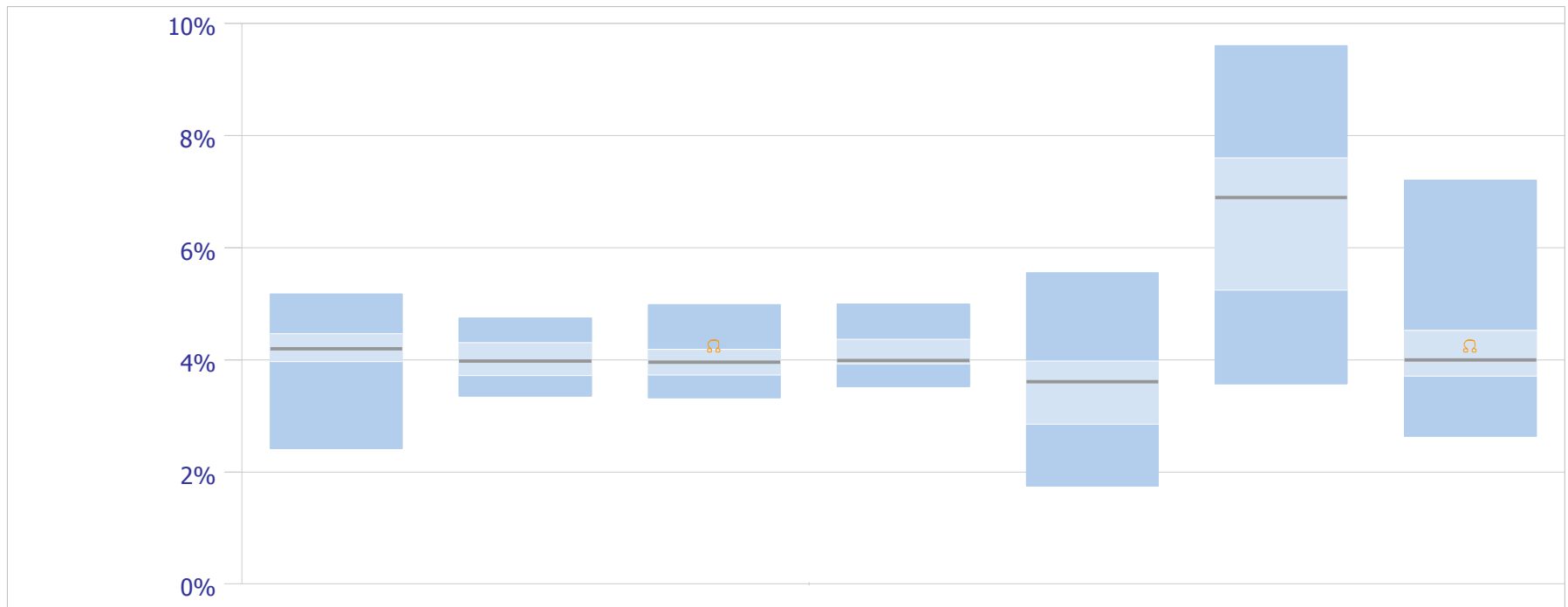
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 36				3.9 33
MW POST						2.9 90	2.9 78
<b>Median</b>	1.9	3.3	3.8	4.0	4.6	3.5	3.7

# VERMONT STATE TEACHERS

Year Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



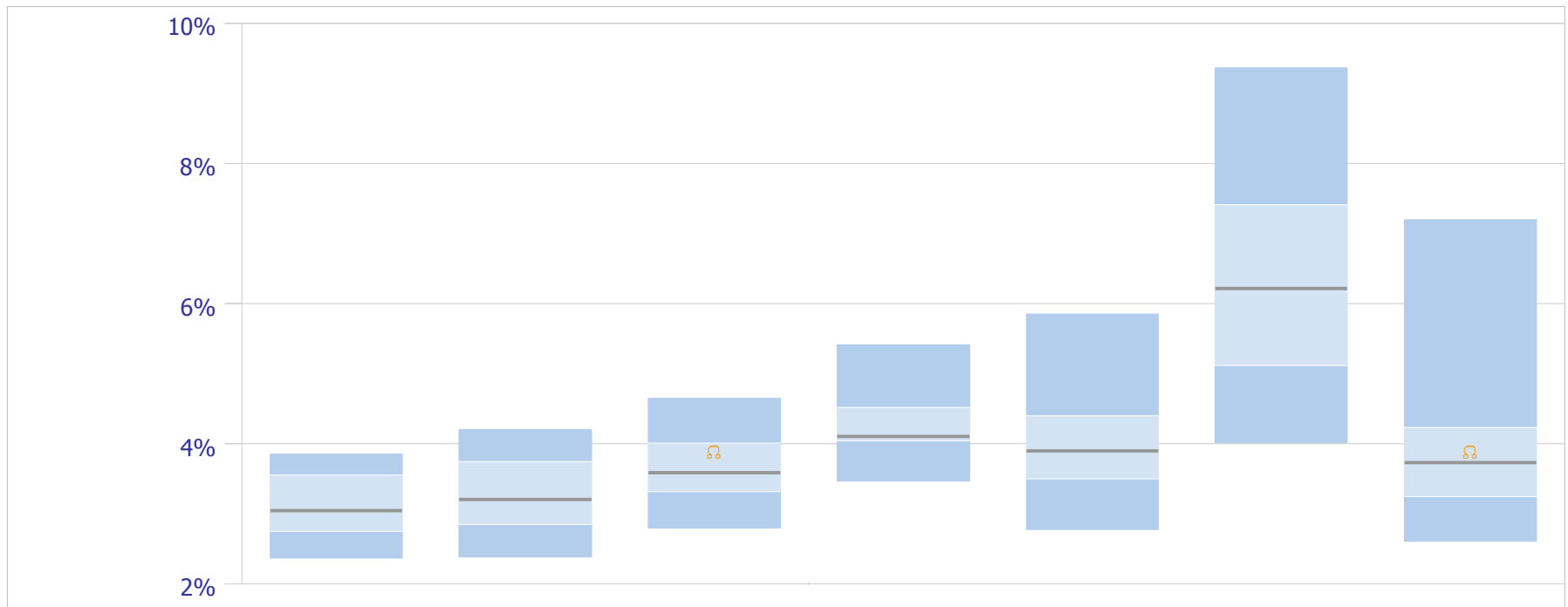
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.3 21				4.3 34
<b>Median</b>	4.2	4.0	4.0	4.0	3.6	6.9	4.0

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 29				3.9 42
<b>Median</b>	3.1	3.2	3.6	4.1	3.9	6.2	3.7

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



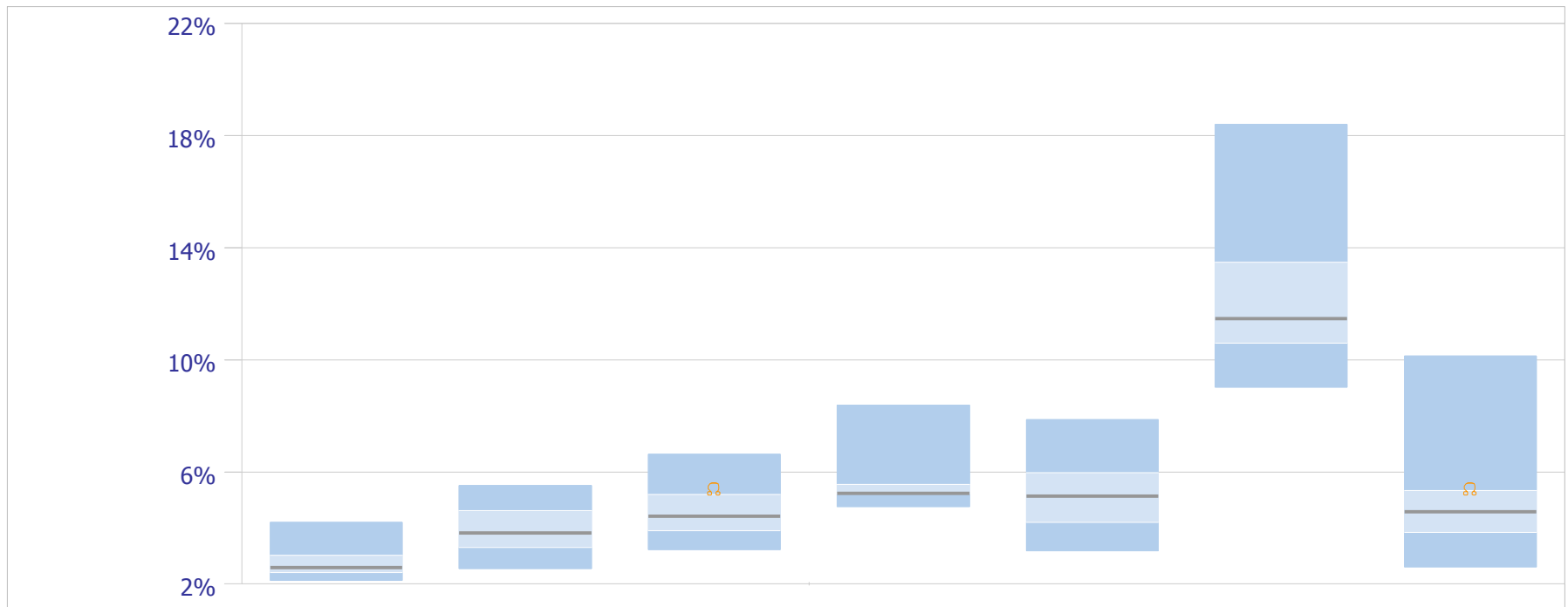
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.3 23				4.3 37
<b>Median</b>	2.6	3.3	3.8	4.4	4.2	7.7	3.9

# VERMONT STATE TEACHERS

Four Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



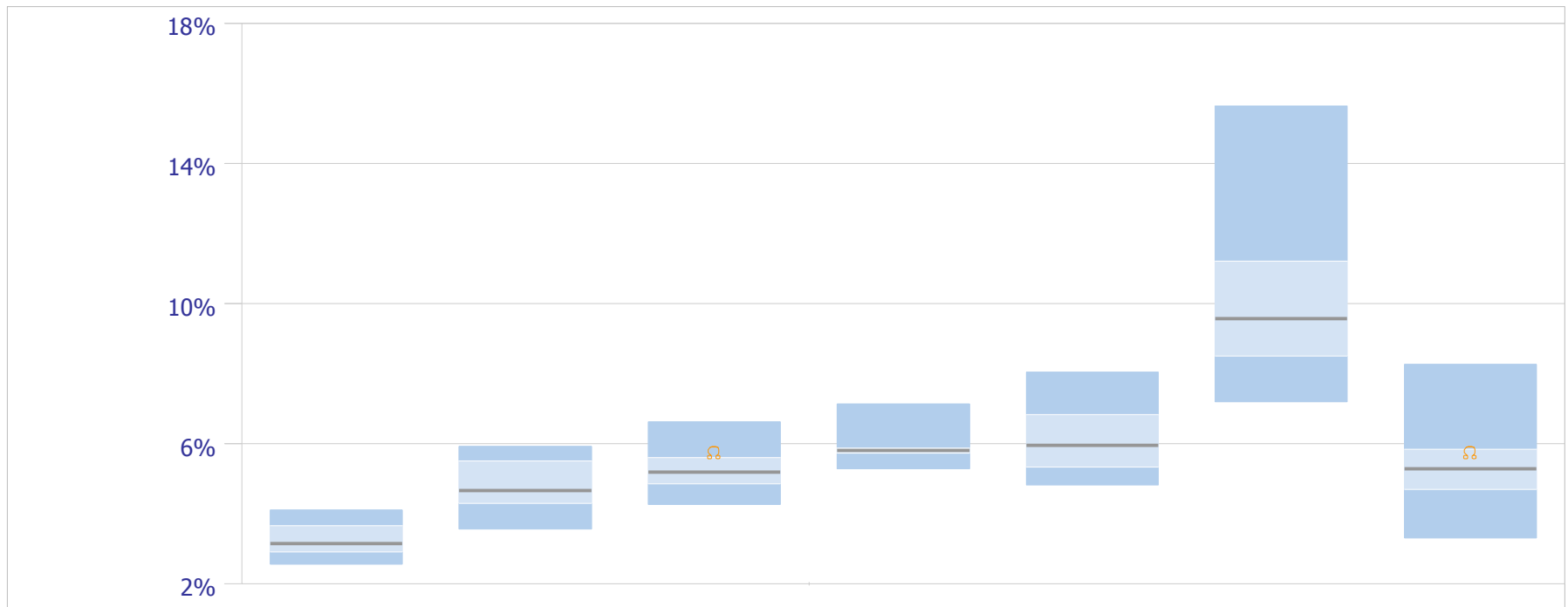
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.4 18				5.4 24
<b>Median</b>	2.6	3.8	4.4	5.2	5.1	11.5	4.6

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Funds - Total Returns



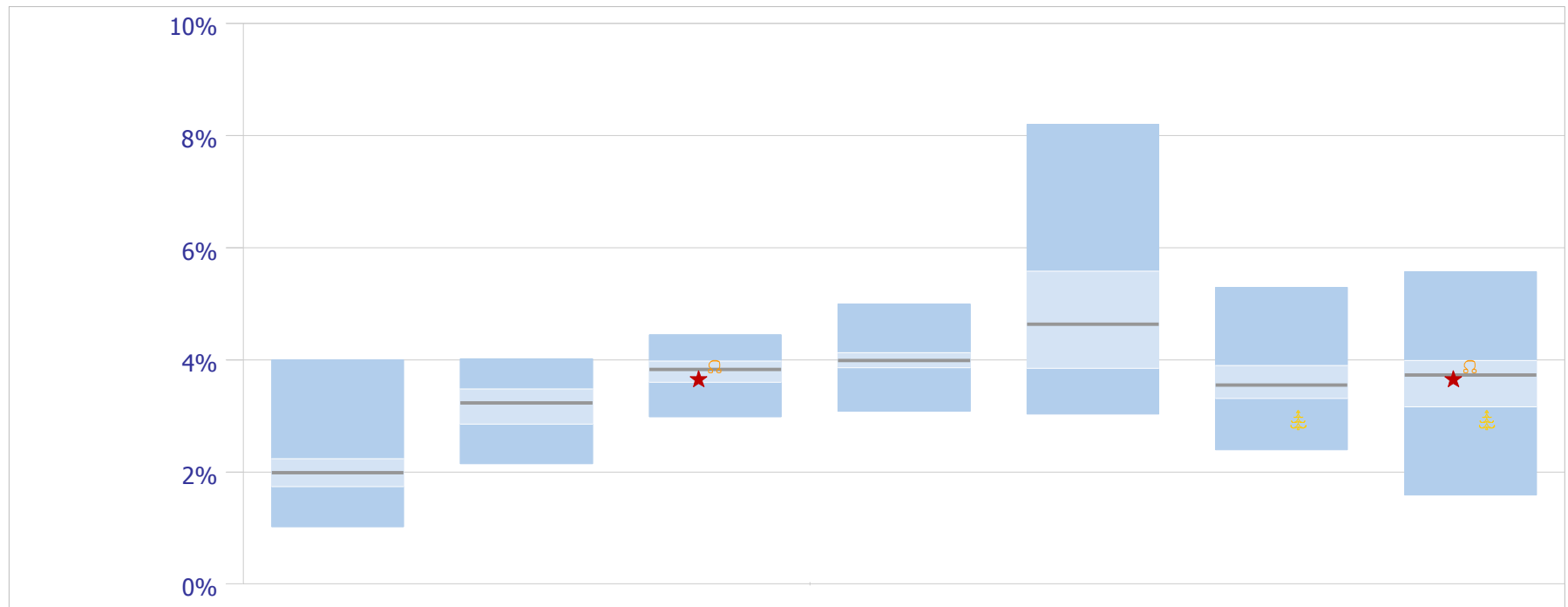
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.7 20				5.7 32
<b>Median</b>	3.2	4.7	5.2	5.8	6.0	9.6	5.3

# VERMONT STATE TEACHERS

Quarter Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.7 70				3.7 54
○ DELAWARE BOND			3.9 42				3.9 37
🌲 MW POST						2.9 90	2.9 80
<b>Median</b>	2.0	3.2	3.8	4.0	4.6	3.6	3.7

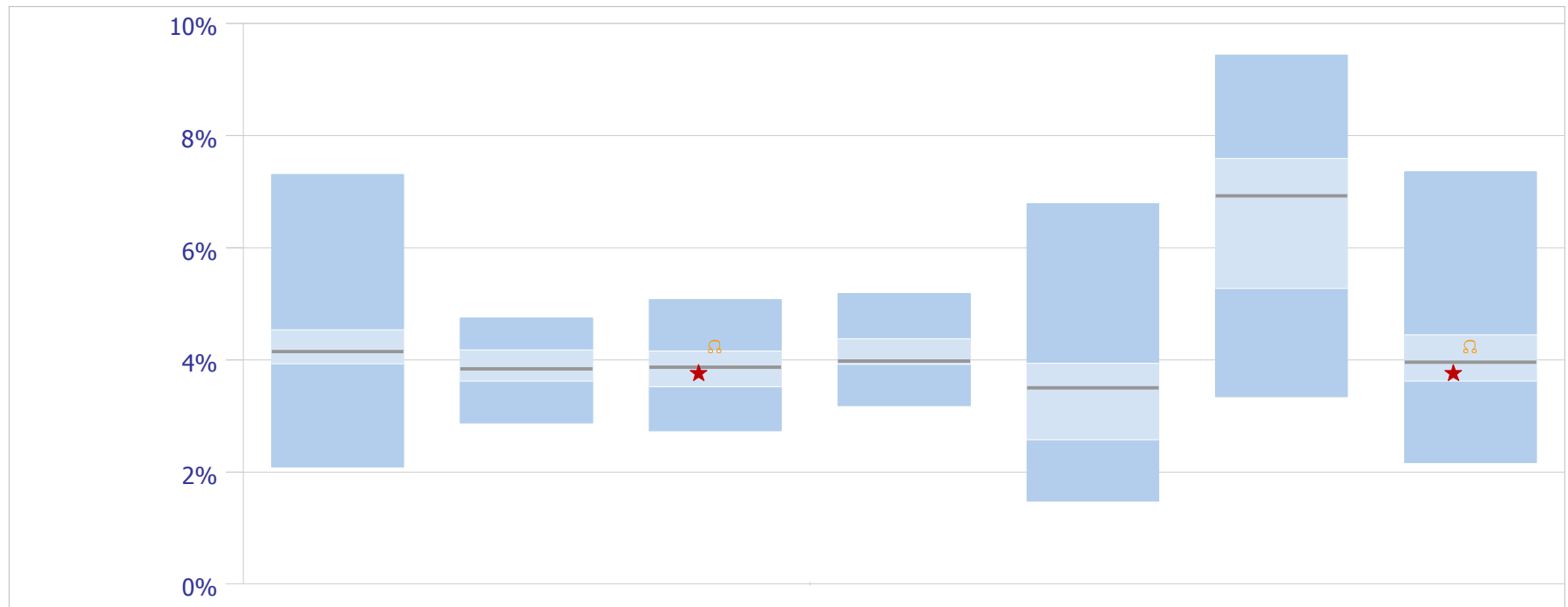


# VERMONT STATE TEACHERS

Year Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



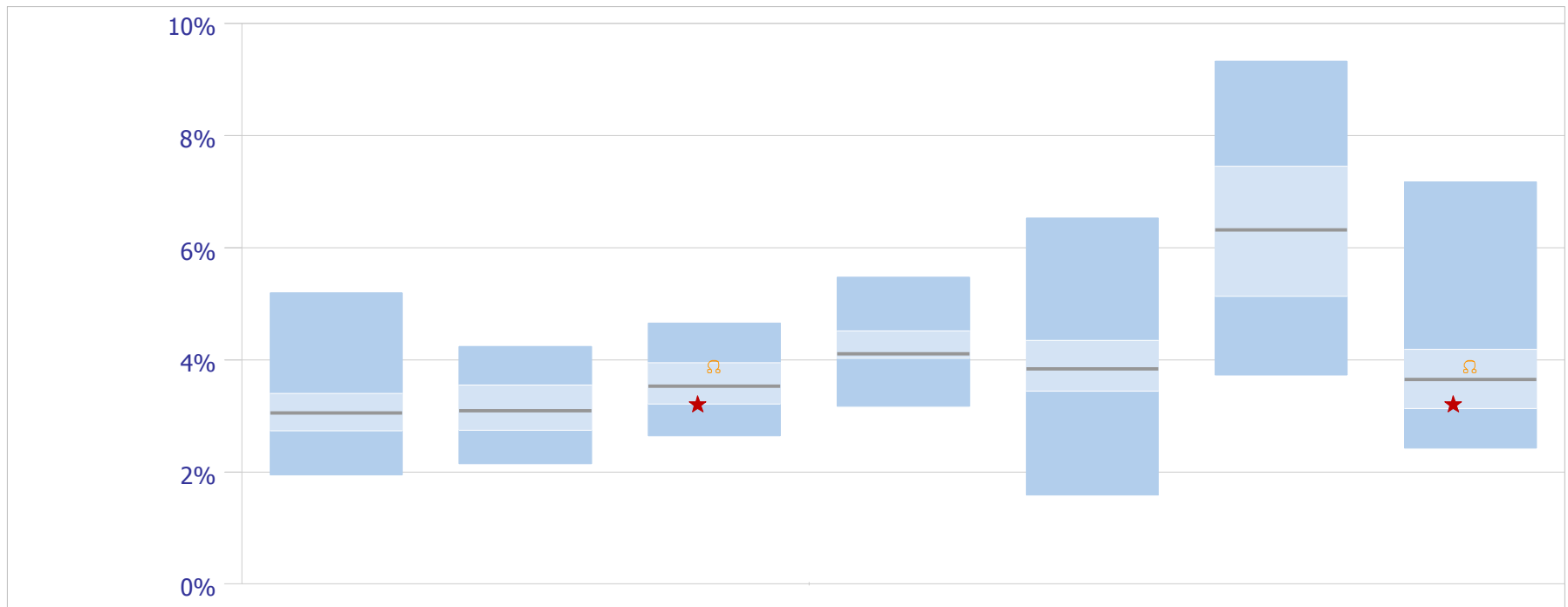
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.8 61				3.8 63
📌 DELAWARE BOND			4.2 19				4.2 31
<b>Median</b>	4.2	3.8	3.9	4.0	3.5	6.9	4.0

# VERMONT STATE TEACHERS

Two Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



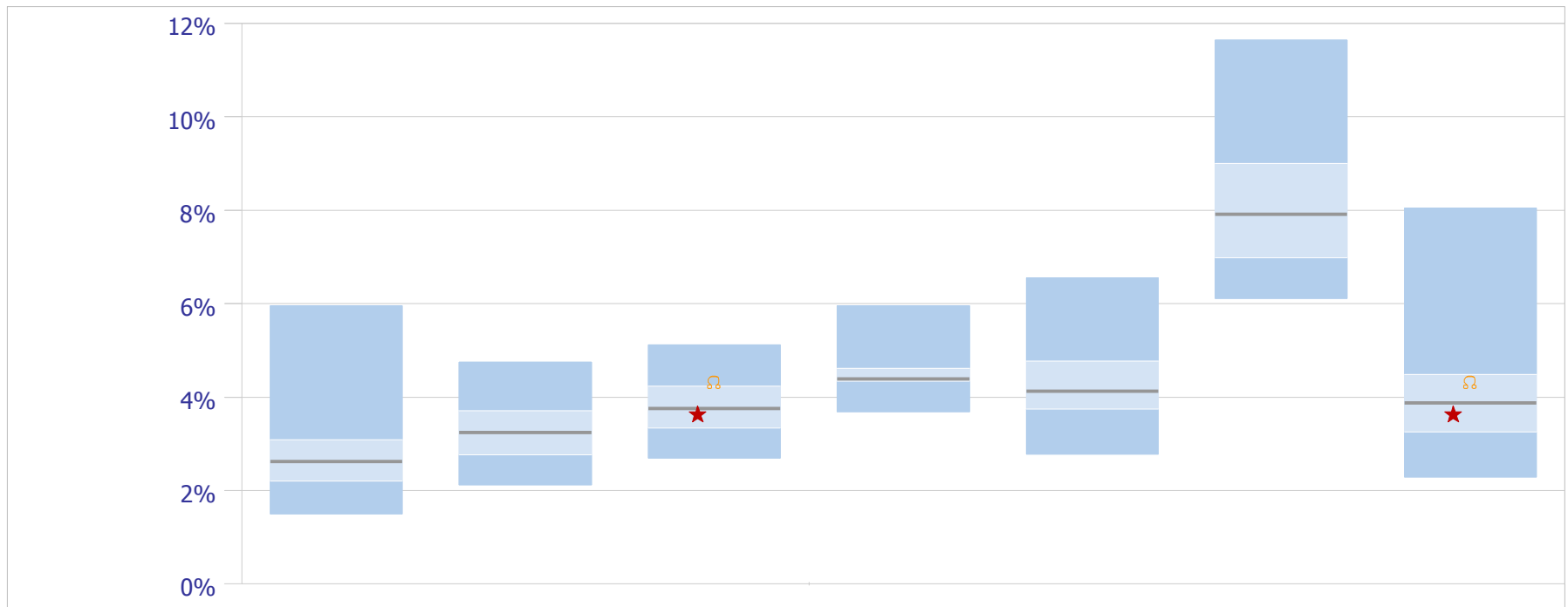
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.2 75				3.2 72
Ω DELAWARE BOND			3.9 27				3.9 39
<b>Median</b>	3.1	3.1	3.5	4.1	3.8	6.3	3.6

# VERMONT STATE TEACHERS

Three Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



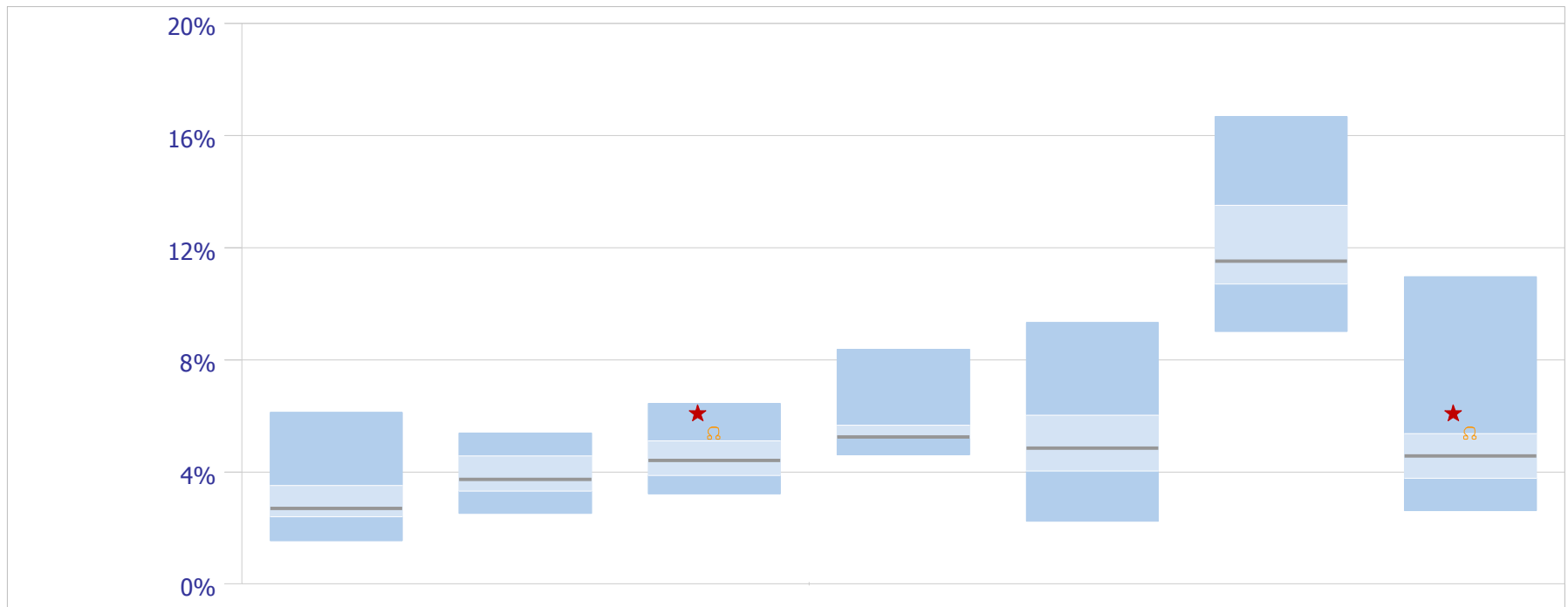
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			3.6 57				3.6 58
👂 DELAWARE BOND			4.3 22				4.3 36
<b>Median</b>	2.6	3.2	3.8	4.4	4.1	7.9	3.9

# VERMONT STATE TEACHERS

Four Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



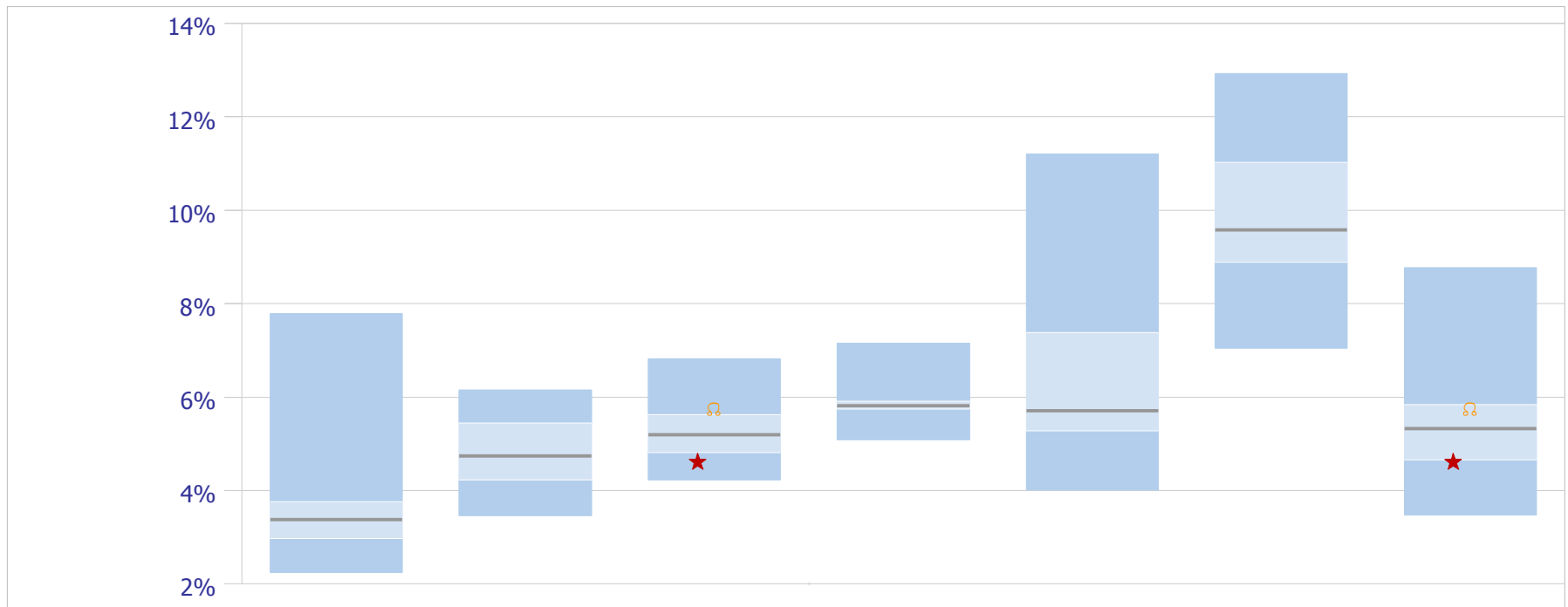
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			6.1				6.1
📎 DELAWARE BOND			5.4				5.4
Median	2.7	3.7	4.4	5.2	4.8	11.5	4.6

# VERMONT STATE TEACHERS

Five Years Ending September 30, 2006

## Fixed Income Style Analysis

### Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ TRS COMPOSITE			4.6 81				4.6 76
Ω DELAWARE BOND			5.7 19				5.7 32
<b>Median</b>	3.4	4.7	5.2	5.8	5.7	9.6	5.3

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
<b>3/02</b>	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
<b>6/02</b>	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
<b>9/02</b>	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
<b>12/02</b>	962,073	-6,139	6,600	48,094	1,010,628	5.7
<b>3/03</b>	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
<b>6/03</b>	992,458	-9,515	7,613	107,486	1,098,042	11.6
<b>9/03</b>	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
<b>12/03</b>	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
<b>3/04</b>	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
<b>6/04</b>	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
<b>9/04</b>	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
<b>12/04</b>	1,234,792	-5,558	8,282	99,136	1,336,652	8.7
<b>3/05</b>	1,336,652	-7,120	5,466	-22,894	1,312,104	-1.3
<b>6/05</b>	1,312,104	-9,373	9,527	13,536	1,325,794	1.8
<b>9/05</b>	1,325,794	-5,631	7,612	35,261	1,363,037	3.2
<b>12/05</b>	1,363,037	-10,257	6,039	19,547	1,378,365	1.9
<b>3/06</b>	1,378,365	-9,453	4,884	64,859	1,438,655	5.1
<b>6/06</b>	1,438,655	-8,433	6,207	-9,182	1,427,247	-0.1
<b>9/06</b>	1,427,247	19,578	48	59,050	1,505,923	4.1

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	398,646	3	1,501	45,083	445,233	11.7
<b>3/02</b>	445,233	47,006	1,460	6,965	500,664	1.9
<b>6/02</b>	500,664	21	1,570	-63,041	439,213	-12.3
<b>9/02</b>	439,213	35,005	1,562	-79,295	396,486	-17.3
<b>12/02</b>	396,486	12	1,818	26,469	424,784	7.1
<b>3/03</b>	424,784	18,030	1,935	-15,124	429,626	-3.1
<b>6/03</b>	429,626	-3,996	1,916	66,356	493,902	15.9
<b>9/03</b>	493,902	-26,992	2,014	15,923	484,847	3.4
<b>12/03</b>	484,847	-5	1,389	57,972	544,204	12.2
<b>3/04</b>	544,204	2	1,970	13,925	560,100	2.9
<b>6/04</b>	560,100	-7,982	1,883	4,966	558,967	1.2
<b>9/04</b>	558,967	9	1,982	-16,498	544,460	-2.6
<b>12/04</b>	544,460	8,000	3,395	52,826	608,681	10.2
<b>3/05</b>	608,681	-13,000	2,151	-20,072	577,760	-2.9
<b>6/05</b>	577,760	0	2,223	11,968	591,951	2.5
<b>9/05</b>	591,951	-6,000	2,197	17,358	605,506	3.3
<b>12/05</b>	605,506	-6,392	1,895	9,533	610,542	1.9
<b>3/06</b>	610,542	-1,017	145	40,454	650,124	6.7
<b>6/06</b>	650,124	-35,001	4	-19,364	595,763	-3.0
<b>9/06</b>	595,763	15,038	38	21,762	632,600	3.5

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	357,433	3	1,464	36,890	395,790	10.7
<b>3/02</b>	395,790	38,006	1,433	6,663	441,892	2.1
<b>6/02</b>	441,892	4	1,539	-55,618	387,817	-12.2
<b>9/02</b>	387,817	30,005	1,548	-69,706	349,664	-17.1
<b>12/02</b>	349,664	12	1,756	25,455	376,887	7.8
<b>3/03</b>	376,887	15,021	1,888	-13,881	379,915	-3.2
<b>6/03</b>	379,915	-2,996	1,865	57,762	436,546	15.7
<b>9/03</b>	436,546	-96,992	1,981	12,850	354,384	3.2
<b>12/03</b>	354,384	-5	1,216	39,897	395,492	11.6
<b>3/04</b>	395,492	2	1,508	4,553	401,555	1.5
<b>6/04</b>	401,555	-5,985	1,586	5,472	402,628	1.8
<b>9/04</b>	402,628	9	1,663	-12,176	392,124	-2.6
<b>12/04</b>	392,124	5,000	2,719	31,890	431,732	8.7
<b>3/05</b>	431,732	0	1,818	-12,738	420,813	-2.5
<b>6/05</b>	420,813	0	1,838	5,115	427,766	1.6
<b>9/05</b>	427,766	-4,500	1,805	11,799	436,869	3.2
<b>12/05</b>	436,869	-3,392	1,588	8,870	443,936	2.3
<b>3/06</b>	443,936	-447	91	22,747	466,326	5.1
<b>6/06</b>	466,326	-34,001	2	-8,419	423,908	-1.8
<b>9/06</b>	423,908	9,038	37	23,104	456,087	5.3



**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		150,235		-637	149,598	
<b>3/06</b>	149,598	0	0	9,309	158,906	6.2
<b>6/06</b>	158,906	-14,000	0	-3,609	141,297	-2.2
<b>9/06</b>	141,297	3,000	0	6,079	150,376	4.2

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		150,237		-1,673	148,563	
<b>3/06</b>	148,563	0	0	6,930	155,493	4.7
<b>6/06</b>	155,493	-12,000	0	-2,549	140,944	-1.5
<b>9/06</b>	140,944	3,000	0	8,358	152,303	5.8

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		146,608		-1,246	145,362	
<b>3/06</b>	145,362	0	0	6,561	151,923	4.5
<b>6/06</b>	151,923	-8,000	0	-2,260	141,663	-1.5
<b>9/06</b>	141,663	3,000	0	8,704	153,367	6.1

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	41,213	0	37	8,193	49,443	20.0
<b>3/02</b>	49,443	9,000	27	302	58,772	0.6
<b>6/02</b>	58,772	17	31	-7,423	51,396	-12.6
<b>9/02</b>	51,396	5,000	15	-9,589	46,822	-18.5
<b>12/02</b>	46,822	0	61	1,014	47,897	2.3
<b>3/03</b>	47,897	3,009	48	-1,243	49,711	-2.7
<b>6/03</b>	49,711	-1,000	51	8,594	57,356	17.4
<b>9/03</b>	57,356	70,000	33	3,074	130,463	7.5
<b>12/03</b>	130,463	0	173	18,075	148,711	14.0
<b>3/04</b>	148,711	0	462	9,372	158,546	6.6
<b>6/04</b>	158,546	-1,997	297	-506	156,340	-0.1
<b>9/04</b>	156,340	0	318	-4,321	152,337	-2.6
<b>12/04</b>	152,337	3,000	676	20,936	176,949	14.0
<b>3/05</b>	176,949	-13,000	333	-7,335	156,947	-4.0
<b>6/05</b>	156,947	0	385	6,853	164,185	4.6
<b>9/05</b>	164,185	-1,500	392	5,559	168,637	3.6
<b>12/05</b>	168,637	-3,000	307	663	166,607	0.7
<b>3/06</b>	166,607	-571	54	17,707	183,797	10.7
<b>6/06</b>	183,797	-1,000	3	-10,945	171,855	-6.0
<b>9/06</b>	171,855	6,000	0	-1,342	176,513	-0.9

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		54,759		110	54,869	
<b>3/06</b>	54,869	16	0	6,124	61,009	11.2
<b>6/06</b>	61,009	0	0	-2,739	58,270	-4.4
<b>9/06</b>	58,270	1,000	0	335	59,605	0.5

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		54,787		1,085	55,872	
<b>3/06</b>	55,872	0	0	7,113	62,985	12.7
<b>6/06</b>	62,985	0	0	-7,570	55,415	-12.2
<b>9/06</b>	55,415	4,000	0	-3,784	55,632	-6.7

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	143,242	-321	584	11,617	155,123	8.5
<b>3/02</b>	155,123	23,000	477	3,924	182,524	2.7
<b>6/02</b>	182,524	-2,640	1,965	-4,387	177,462	-1.4
<b>9/02</b>	177,462	1,898	939	-35,498	144,800	-19.7
<b>12/02</b>	144,800	13	680	10,031	155,524	7.4
<b>3/03</b>	155,524	8,972	439	-11,752	153,183	-7.1
<b>6/03</b>	153,183	0	2,598	28,446	184,226	20.3
<b>9/03</b>	184,226	-11,003	949	8,937	183,109	5.4
<b>12/03</b>	183,109	18	1,026	30,038	214,192	16.6
<b>3/04</b>	214,192	-7,473	289	6,692	213,699	3.3
<b>6/04</b>	213,699	-9,000	767	1,582	207,049	1.2
<b>9/04</b>	207,049	-3,002	1,153	1,563	206,763	1.4
<b>12/04</b>	206,763	-7,000	809	29,455	230,027	14.9
<b>3/05</b>	230,027	-19,000	448	1,051	212,526	0.6
<b>6/05</b>	212,526	-111	1,605	-2,268	211,751	-0.3
<b>9/05</b>	211,751	7	848	19,893	232,498	9.8
<b>12/05</b>	232,498	-2,104	517	7,899	238,810	3.7
<b>3/06</b>	238,810	-8,156	0	24,637	255,292	10.4
<b>6/06</b>	255,292	-65,010	0	6,535	196,818	2.5
<b>9/06</b>	196,818	4,000	0	12,744	213,562	6.4

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						5.9
<b>6/04</b>						1.2
<b>9/04</b>						0.3
<b>12/04</b>						13.1
<b>3/05</b>						-0.9
<b>6/05</b>						7.6
<b>9/05</b>						4.2
<b>12/05</b>		54,783		499	55,282	0.1
<b>3/06</b>	55,282	0	0	4,521	59,803	8.2
<b>6/06</b>	59,803	-1,000	0	-633	58,169	-1.0
<b>9/06</b>	58,169	1,000	0	2,107	61,276	3.6



**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						0.4
<b>3/02</b>						0.1
<b>6/02</b>						3.0
<b>9/02</b>						3.4
<b>12/02</b>						2.7
<b>3/03</b>						2.2
<b>6/03</b>						3.2
<b>9/03</b>						0.3
<b>12/03</b>						1.2
<b>3/04</b>						3.2
<b>6/04</b>						-2.3
<b>9/04</b>						3.2
<b>12/04</b>						1.3
<b>3/05</b>						-0.2
<b>6/05</b>						3.0
<b>9/05</b>						-0.6
<b>12/05</b>						0.8
<b>3/06</b>						-0.3
<b>6/06</b>		225,144		-19	225,124	-0.1
<b>9/06</b>	225,124	-1,000	0	8,820	232,945	3.9

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>		90,038		8,652	98,689	
<b>3/06</b>	98,689	-5,000	0	12,708	106,397	13.0
<b>6/06</b>	106,397	-30,000	0	2,457	78,854	2.0
<b>9/06</b>	78,854	2,000	0	4,921	85,775	6.1

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						8.8
<b>3/02</b>						4.2
<b>6/02</b>						1.6
<b>9/02</b>						-18.9
<b>12/02</b>						6.6
<b>3/03</b>						-6.1
<b>6/03</b>						23.5
<b>9/03</b>						4.8
<b>12/03</b>						18.8
<b>3/04</b>						2.5
<b>6/04</b>						1.9
<b>9/04</b>						2.8
<b>12/04</b>						14.5
<b>3/05</b>						1.4
<b>6/05</b>						0.3
<b>9/05</b>						9.3
<b>12/05</b>		131,677		8,276	139,953	2.1
<b>3/06</b>	139,953	-3,000	0	11,926	148,879	8.5
<b>6/06</b>	148,879	-35,000	0	4,079	117,959	2.8
<b>9/06</b>	117,959	2,000	0	7,823	127,782	6.6

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		-208	71,792	0.3
<b>9/06</b>	71,792	1,000	0	2,133	74,926	2.9

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		33,000		-246	32,754	
<b>9/06</b>	32,754	0	0	642	33,397	2.0

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						-0.1
<b>3/02</b>						0.1
<b>6/02</b>						6.9
<b>9/02</b>						3.5
<b>12/02</b>						4.4
<b>3/03</b>						3.2
<b>6/03</b>						4.4
<b>9/03</b>						1.1
<b>12/03</b>						3.9
<b>3/04</b>						2.1
<b>6/04</b>						-2.6
<b>9/04</b>						3.9
<b>12/04</b>						6.5
<b>3/05</b>						-1.9
<b>6/05</b>						0.2
<b>9/05</b>						-1.0
<b>12/05</b>						-0.9
<b>3/06</b>						-0.3
<b>6/06</b>		34,279		-566	33,712	2.3
<b>9/06</b>	33,712	0	0	156	33,869	1.1

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	36,488	0	0	-421	36,067	-1.2
<b>3/02</b>	36,067	0	0	-285	35,782	-0.8
<b>6/02</b>	35,782	0	0	370	36,152	1.0
<b>9/02</b>	36,152	0	0	819	36,970	2.3
<b>12/02</b>	36,970	-8,000	0	998	29,968	2.7
<b>3/03</b>	29,968	0	0	664	30,632	2.2
<b>6/03</b>	30,632	0	0	790	31,422	2.6
<b>9/03</b>	31,422	0	0	725	32,147	2.3
<b>12/03</b>	32,147	0	0	1,121	33,268	3.5
<b>3/04</b>	33,268	0	0	1,123	34,392	3.4
<b>6/04</b>	34,392	22,114	0	1,435	57,940	4.1
<b>9/04</b>	57,940	1,830	0	2,310	62,080	4.0
<b>12/04</b>	62,080	0	781	2,711	65,571	5.7
<b>3/05</b>	65,571	0	0	1,925	67,497	2.9
<b>6/05</b>	67,497	0	0	2,339	69,835	3.5
<b>9/05</b>	69,835	0	0	3,357	73,192	4.8
<b>12/05</b>	73,192	0	0	5,418	78,611	7.4
<b>3/06</b>	78,611	0	0	3,195	81,806	4.1
<b>6/06</b>	81,806	-20,000	0	3,001	64,807	3.7
<b>9/06</b>	64,807	0	0	2,676	67,483	4.2

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	47,350	-115	0	-150	47,086	-0.3
<b>3/02</b>	47,086	-92	0	1,035	48,028	2.2
<b>6/02</b>	48,028	-83	0	665	48,610	1.4
<b>9/02</b>	48,610	-15,085	0	1,552	35,077	3.2
<b>12/02</b>	35,077	-87	0	651	35,640	1.9
<b>3/03</b>	35,640	-75	0	667	36,232	1.9
<b>6/03</b>	36,232	-84	0	896	37,043	2.5
<b>9/03</b>	37,043	-81	0	883	37,845	2.4
<b>12/03</b>	37,845	-87	0	930	38,688	2.5
<b>3/04</b>	38,688	-91	0	871	39,468	2.2
<b>6/04</b>	39,468	-91	0	1,355	40,732	3.4
<b>9/04</b>	40,732	-93	0	1,610	42,248	4.0
<b>12/04</b>	42,248	-99	0	1,755	43,904	4.2
<b>3/05</b>	43,904	-105	0	2,082	45,881	4.7
<b>6/05</b>	45,881	-104	0	2,988	48,765	6.5
<b>9/05</b>	48,765	-111	0	1,797	50,451	3.7
<b>12/05</b>	50,451	-118	0	2,360	52,693	4.7
<b>3/06</b>	52,693	-121	0	1,602	54,175	3.0
<b>6/06</b>	54,175	-123	0	1,831	55,883	3.4
<b>9/06</b>	55,883	-128	0	2,157	57,912	3.9



**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	3,939	95	5	-1	4,039	0.1
<b>3/02</b>	4,039	-511	3	2	3,533	0.1
<b>6/02</b>	3,533	50	5	0	3,587	0.2
<b>9/02</b>	3,587	3,695	3	2	7,287	0.1
<b>12/02</b>	7,287	4,437	12	7	11,743	0.4
<b>3/03</b>	11,743	-5,236	16	5	6,529	0.2
<b>6/03</b>	6,529	-5,379	7	33	1,190	0.3
<b>9/03</b>	1,190	7,240	2	5	8,438	0.4
<b>12/03</b>	8,438	-7,291	13	1	1,161	0.3
<b>3/04</b>	1,161	141	4	5	1,311	0.3
<b>6/04</b>	1,311	1,395	10	-1	2,715	0.4
<b>9/04</b>	2,715	-2,261	13	-1	466	2.3
<b>12/04</b>	466	2,541	27	3	3,037	0.9
<b>3/05</b>	3,037	-2,784	25	-2	276	2.2
<b>6/05</b>	276	-34	1,085	-1,083	245	0.5
<b>9/05</b>	245	720	5	3	972	0.9
<b>12/05</b>	972	-643	85	-76	339	1.8
<b>3/06</b>	339	8	6	2	355	1.5
<b>6/06</b>	355	-41	17	1	332	2.1
<b>9/06</b>	332	145	11	-6	482	3.8

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>	7,753	0	0	36	7,789	0.5
<b>3/02</b>	7,789	0	0	54	7,843	0.7
<b>6/02</b>	7,843	0	0	-51	7,791	-0.7
<b>9/02</b>	7,791	0	0	71	7,862	0.9
<b>12/02</b>	7,862	0	0	-250	7,612	-3.2
<b>3/03</b>	7,612	0	0	8	7,620	0.1
<b>6/03</b>	7,620	0	0	-4	7,617	-0.1
<b>9/03</b>	7,617	-162	0	-47	7,407	-0.6
<b>12/03</b>	7,407	-162	0	234	7,479	3.2
<b>3/04</b>	7,479	0	0	23	7,502	0.3
<b>6/04</b>	7,502	-146	0	-542	6,814	-7.3
<b>9/04</b>	6,814	-232	0	-134	6,447	-2.0
<b>12/04</b>	6,447	0	0	-261	6,187	-4.1
<b>3/05</b>	6,187	-231	0	67	6,022	1.1
<b>6/05</b>	6,022	-123	0	45	5,944	0.8
<b>9/05</b>	5,944	-246	0	300	5,998	5.1
<b>12/05</b>	5,998	0	0	0	5,998	0.0
<b>3/06</b>	5,998	-166	0	141	5,973	2.4
<b>6/06</b>	5,973	-145	0	72	5,900	1.2
<b>9/06</b>	5,900	-315	0	-1	5,583	0.0

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		72,000		349	72,349	
<b>9/06</b>	72,349	0	0	4,893	77,242	6.6

**VERMONT STATE TEACHERS**

Through September 30, 2006

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

**PIMCO ALL ASSET FUND**

<b>Period Ending</b>	<b>Beginning Value</b>	<b>Net Contrib</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>	<b>Total Return</b>
<b>12/01</b>						
<b>3/02</b>						
<b>6/02</b>						
<b>9/02</b>						
<b>12/02</b>						
<b>3/03</b>						
<b>6/03</b>						
<b>9/03</b>						
<b>12/03</b>						
<b>3/04</b>						
<b>6/04</b>						
<b>9/04</b>						
<b>12/04</b>						
<b>3/05</b>						
<b>6/05</b>						
<b>9/05</b>						
<b>12/05</b>						
<b>3/06</b>						
<b>6/06</b>		71,950		52	72,003	
<b>9/06</b>	72,003	842	0	3,075	75,920	4.2

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>TRS COMPOSITE</b>	1,427,247	19,578	48	59,050	1,505,923
<b>COMMON STOCK</b>	595,763	15,000	0	21,799	632,563
<b>INT'L C/S</b>	196,813	4,000	0	12,744	213,558
<b>BONDS</b>	296,922	0	0	10,954	307,875
<b>INT'L BONDS</b>	66,467	0	0	798	67,266
<b>CASH EQUIV</b>	340	178	48	-44	523
<b>REAL ESTATE</b>	120,690	-128	0	4,832	125,395
<b>MISCELLANEOUS</b>	150,252	527	0	7,966	158,745
<b>EQTY COMPOSITE</b>	595,763	15,038	38	21,762	632,600
<b>COMMON STOCK</b>	595,763	15,000	0	21,799	632,563
<b>CASH EQUIV</b>	0	38	38	-38	38
<b>LARGE CAP EQ</b>	423,908	9,038	37	23,104	456,087
<b>COMMON STOCK</b>	423,908	9,000	0	23,141	456,050
<b>CASH EQUIV</b>	0	37	37	-37	37
<b>SSGA EQ WEIGHT</b>	141,297	3,000	0	6,079	150,376
<b>COMMON STOCK</b>	141,297	3,000	0	6,079	150,376
<b>T. ROWE</b>	140,944	3,000	0	8,358	152,303
<b>COMMON STOCK</b>	140,944	3,000	0	8,358	152,303
<b>PIMCO</b>	141,663	3,000	0	8,704	153,367
<b>COMMON STOCK</b>	141,663	3,000	0	8,704	153,367

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	171,855	6,000	0	-1,342	176,513
<b>COMMON STOCK</b>	171,855	6,000	0	-1,342	176,513
<b>CASH EQUIV</b>	0	0	0	0	0
<b>SSGA R-2500</b>	58,270	1,000	0	335	59,605
<b>COMMON STOCK</b>	58,270	1,000	0	335	59,605
<b>LONGWOOD</b>	55,415	4,000	0	-3,784	55,632
<b>COMMON STOCK</b>	55,415	4,000	0	-3,784	55,632
<b>INT'L EQUITY</b>	196,818	4,000	0	12,744	213,562
<b>INT'L C/S</b>	196,813	4,000	0	12,744	213,558
<b>CASH EQUIV</b>	4	0	0	0	4
<b>WELLINGTON</b>	58,169	1,000	0	2,107	61,276
<b>COMMON STOCK</b>	58,169	1,000	0	2,107	61,276
<b>DELAWARE BOND</b>	225,124	-1,000	0	8,820	232,945
<b>BONDS</b>	225,124	-1,000	0	8,820	232,945
<b>ACADIAN</b>	78,854	2,000	0	4,921	85,775
<b>INT'L C/S</b>	78,854	2,000	0	4,921	85,775
<b>MONDRIAN INT'L</b>	117,959	2,000	0	7,823	127,782
<b>INT'L C/S</b>	117,959	2,000	0	7,823	127,782
<b>MW POST</b>	71,792	1,000	0	2,133	74,926
<b>BONDS</b>	71,792	1,000	0	2,133	74,926

**VERMONT STATE TEACHERS**

Quarter Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>BRANDYWINE</b>	32,754	0	0	642	33,397
<b>INT'L BONDS</b>	32,754	0	0	642	33,397
<b>MONDRIAN GFI</b>	33,712	0	0	156	33,869
<b>INT'L BONDS</b>	33,712	0	0	156	33,869
<b>MORGAN STANLEY</b>	64,807	0	0	2,676	67,483
<b>REAL ESTATE</b>	64,807	0	0	2,676	67,483
<b>UBS REALTY</b>	55,883	-128	0	2,157	57,912
<b>REAL ESTATE</b>	55,883	-128	0	2,157	57,912
<b>VERMONT INV</b>	332	145	11	-6	482
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	327	145	11	-6	477
<b>PRU &amp; VVC</b>	5,900	-315	0	-1	5,583
<b>MISCELLANEOUS</b>	5,900	-315	0	-1	5,583
<b>MELLON GA FUND</b>	72,349	0	0	4,893	77,242
<b>MISCELLANEOUS</b>	72,349	0	0	4,893	77,242
<b>PIMCO AA FUND</b>	72,003	842	0	3,075	75,920
<b>MISCELLANEOUS</b>	72,003	842	0	3,075	75,920

# VERMONT STATE TEACHERS

Year to Date, as of September 30, 2006

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
<b>TRS COMPOSITE</b>	1,378,365	1,692	11,139	114,727	1,505,923
<b>COMMON STOCK</b>	609,573	-20,008	80	42,917	632,563
<b>INT'L C/S</b>	238,662	-69,020	0	43,915	213,558
<b>BONDS</b>	148,958	148,732	2,407	7,778	307,875
<b>INT'L BONDS</b>	236,034	-174,064	2,882	2,413	67,266
<b>CASH EQUIV</b>	7,837	-7,743	5,769	-5,340	523
<b>REAL ESTATE</b>	131,304	-20,372	0	14,463	125,395
<b>MISCELLANEOUS</b>	5,998	144,166	0	8,581	158,745
<b>EQTY COMPOSITE</b>	610,542	-20,981	187	42,852	632,600
<b>COMMON STOCK</b>	609,573	-20,008	80	42,917	632,563
<b>CASH EQUIV</b>	969	-973	106	-66	38
<b>LARGE CAP EQ</b>	443,936	-25,410	130	37,432	456,087
<b>COMMON STOCK</b>	443,542	-25,015	69	37,455	456,050
<b>CASH EQUIV</b>	394	-395	61	-23	37
<b>SSGA EQ WEIGHT</b>	149,598	-11,000	0	11,779	150,376
<b>COMMON STOCK</b>	149,598	-11,000	0	11,779	150,376
<b>T. ROWE</b>	148,563	-9,000	0	12,740	152,303
<b>COMMON STOCK</b>	148,563	-9,000	0	12,740	152,303
<b>PIMCO</b>	145,362	-5,000	0	13,005	153,367
<b>COMMON STOCK</b>	145,362	-5,000	0	13,005	153,367



**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	166,607	4,429	57	5,420	176,513
<b>COMMON STOCK</b>	166,032	5,007	12	5,463	176,513
<b>CASH EQUIV</b>	575	-578	45	-42	0
<b>SSGA R-2500</b>	54,869	1,016	0	3,720	59,605
<b>COMMON STOCK</b>	54,869	1,016	0	3,720	59,605
<b>LONGWOOD</b>	55,872	4,000	0	-4,241	55,632
<b>COMMON STOCK</b>	55,872	4,000	0	-4,241	55,632
<b>INT'L EQUITY</b>	238,810	-69,166	1	43,917	213,562
<b>INT'L C/S</b>	238,662	-69,020	0	43,915	213,558
<b>CASH EQUIV</b>	148	-146	0	2	4
<b>WELLINGTON</b>	55,282	0	0	5,995	61,276
<b>COMMON STOCK</b>	55,282	0	0	5,995	61,276
<b>DELAWARE BOND</b>	0	224,144	0	8,801	232,945
<b>BONDS</b>	0	224,144	0	8,801	232,945
<b>ACADIAN</b>	98,689	-33,000	0	20,085	85,775
<b>INT'L C/S</b>	98,689	-33,000	0	20,085	85,775
<b>MONDRIAN INT'L</b>	139,953	-36,000	0	23,829	127,782
<b>INT'L C/S</b>	139,953	-36,000	0	23,829	127,782
<b>MW POST</b>	0	73,000	0	1,926	74,926
<b>BONDS</b>	0	73,000	0	1,926	74,926

**VERMONT STATE TEACHERS**

Year to Date, as of September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>BRANDYWINE</b>	0	33,000	0	397	33,397
<b>INT'L BONDS</b>	0	33,000	0	397	33,397
<b>MONDRIAN GFI</b>	0	34,279	0	-410	33,869
<b>INT'L BONDS</b>	0	34,279	0	-410	33,869
<b>MORGAN STANLEY</b>	78,611	-20,000	0	8,872	67,483
<b>REAL ESTATE</b>	78,611	-20,000	0	8,872	67,483
<b>UBS REALTY</b>	52,693	-372	0	5,590	57,912
<b>REAL ESTATE</b>	52,693	-372	0	5,590	57,912
<b>VERMONT INV</b>	339	112	34	-3	482
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	334	112	34	-3	477
<b>PRU &amp; VVC</b>	5,998	-627	0	212	5,583
<b>MISCELLANEOUS</b>	5,998	-627	0	212	5,583
<b>MELLON GA FUND</b>	0	72,000	0	5,242	77,242
<b>MISCELLANEOUS</b>	0	72,000	0	5,242	77,242
<b>PIMCO AA FUND</b>	0	72,792	0	3,127	75,920
<b>MISCELLANEOUS</b>	0	72,792	0	3,127	75,920

**VERMONT STATE TEACHERS**

Year Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>TRS COMPOSITE</b>	1,363,037	-8,565	17,178	134,274	1,505,923
<b>COMMON STOCK</b>	603,069	-24,906	1,948	52,452	632,563
<b>INT'L C/S</b>	232,318	-71,090	500	51,830	213,558
<b>BONDS</b>	149,432	147,514	3,002	7,927	307,875
<b>INT'L BONDS</b>	240,928	-176,108	3,549	-1,103	67,266
<b>CASH EQUIV</b>	7,649	-7,652	8,179	-7,654	523
<b>REAL ESTATE</b>	123,643	-20,490	0	22,241	125,395
<b>MISCELLANEOUS</b>	5,998	144,166	0	8,581	158,745
<b>EQTY COMPOSITE</b>	605,506	-27,373	2,082	52,385	632,600
<b>COMMON STOCK</b>	603,069	-24,906	1,948	52,452	632,563
<b>CASH EQUIV</b>	2,437	-2,467	134	-67	38
<b>LARGE CAP EQ</b>	436,869	-28,802	1,718	46,302	456,087
<b>COMMON STOCK</b>	436,360	-28,278	1,645	46,323	456,050
<b>CASH EQUIV</b>	509	-524	73	-21	37
<b>SSGA EQ WEIGHT</b>	0	139,235	0	11,142	150,376
<b>COMMON STOCK</b>	0	139,235	0	11,142	150,376
<b>T. ROWE</b>	0	141,237	0	11,066	152,303
<b>COMMON STOCK</b>	0	141,237	0	11,066	152,303
<b>PIMCO</b>	0	141,608	0	11,759	153,367
<b>COMMON STOCK</b>	0	141,608	0	11,759	153,367

**VERMONT STATE TEACHERS**

Year Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>SMALL CAP EQ</b>	168,637	1,429	364	6,083	176,513
<b>COMMON STOCK</b>	166,709	3,372	303	6,129	176,513
<b>CASH EQUIV</b>	1,928	-1,943	61	-46	0
<b>SSGA R-2500</b>	0	55,775	0	3,830	59,605
<b>COMMON STOCK</b>	0	55,775	0	3,830	59,605
<b>LONGWOOD</b>	0	58,787	0	-3,155	55,632
<b>COMMON STOCK</b>	0	58,787	0	-3,155	55,632
<b>INT'L EQUITY</b>	232,498	-71,270	518	51,816	213,562
<b>INT'L C/S</b>	232,318	-71,090	500	51,830	213,558
<b>CASH EQUIV</b>	181	-180	18	-14	4
<b>WELLINGTON</b>	0	54,783	0	6,493	61,276
<b>COMMON STOCK</b>	0	54,783	0	6,493	61,276
<b>DELAWARE BOND</b>	0	224,144	0	8,801	232,945
<b>BONDS</b>	0	224,144	0	8,801	232,945
<b>ACADIAN</b>	0	57,038	0	28,737	85,775
<b>INT'L C/S</b>	0	57,038	0	28,737	85,775
<b>MONDRIAN INT'L</b>	0	95,677	0	32,105	127,782
<b>INT'L C/S</b>	0	95,677	0	32,105	127,782
<b>MW POST</b>	0	73,000	0	1,926	74,926
<b>BONDS</b>	0	73,000	0	1,926	74,926

**VERMONT STATE TEACHERS**

Year Ending September 30, 2006

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

<b>Portfolio</b>	<b>Beginning Value</b>	<b>Net Contribution</b>	<b>Income Received</b>	<b>Gain (Loss)</b>	<b>Ending Value</b>
<b>BRANDYWINE</b>	0	33,000	0	397	33,397
<b>INT'L BONDS</b>	0	33,000	0	397	33,397
<b>MONDRIAN GFI</b>	0	34,279	0	-410	33,869
<b>INT'L BONDS</b>	0	34,279	0	-410	33,869
<b>MORGAN STANLEY</b>	73,192	-20,000	0	14,291	67,483
<b>REAL ESTATE</b>	73,192	-20,000	0	14,291	67,483
<b>UBS REALTY</b>	50,451	-490	0	7,951	57,912
<b>REAL ESTATE</b>	50,451	-490	0	7,951	57,912
<b>VERMONT INV</b>	972	-530	119	-79	482
<b>BONDS</b>	5	0	0	0	5
<b>CASH EQUIV</b>	967	-530	119	-79	477
<b>PRU &amp; VVC</b>	5,998	-627	0	212	5,583
<b>MISCELLANEOUS</b>	5,998	-627	0	212	5,583
<b>MELLON GA FUND</b>	0	72,000	0	5,242	77,242
<b>MISCELLANEOUS</b>	0	72,000	0	5,242	77,242
<b>PIMCO AA FUND</b>	0	72,792	0	3,127	75,920
<b>MISCELLANEOUS</b>	0	72,792	0	3,127	75,920

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis TEACHERS' RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	4.1	19	4.0	7	9.2	6	11.3	10	12.3	32	9.4	30
<i>Allocation Idx</i>	3.8	33	3.7	10	8.9	8	10.6	18	12.2	33	9.1	39
<b>Median</b>	3.4		2.5		6.8		9.1		11.3		8.5	
<b>EQUITIES</b>	3.5	47	0.4	47	7.1	51	9.3	54	12.2	76	7.7	70
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	
<b>BONDS</b>	3.7	54	3.3	72	3.2	58	3.8	63	3.6	58	4.6	76
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
<b>Median</b>	3.7		3.7		3.3		4.0		3.9		5.3	
<b>INT'L EQUITIES</b>	6.4	9	9.0	4	20.4	3	24.8	6	25.0	26	17.0	47
<i>MS EAFE NET</i>	3.9	70	4.7	44	14.5	47	19.2	64	22.3	66	14.3	84
<i>CITI PMI EPAC</i>	4.0	69	4.9	35	14.2	53	19.4	62	22.8	60	14.7	82
<b>Median</b>	4.4		4.3		14.4		20.0		23.5		16.6	
<b>INT'L BONDS</b>	1.2	81	3.7	69	3.4	83	2.2	77	4.5	81	7.7	
<i>CITI WLD GOV BD</i>	1.4	76	4.7	40	4.2	78	2.2	77	4.1	91	7.3	
<b>Median</b>	2.5		4.4		5.8		5.1		5.9			

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis TEACHERS POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.7	36	3.3	19	8.1	17	10.3	23	12.1	34	9.2	37
<b>Median</b>	3.4		2.5		6.8		9.1		11.3		8.5	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.5	46	0.4	47	7.1	50	9.1	53	12.0	77	7.6	68
<i>Allocation Idx</i>	3.8	44	1.1	44	8.3	40	10.2	46	13.3	57	8.1	65
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	3.5	47	0.4	47	7.1	51	9.3	54	12.2	76	7.7	70
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	5.3	24	3.4	31	8.8	29	11.3	29	11.6	80	7.3	71
<i>Allocation Idx</i>	5.1	27	3.4	31	8.4	39	10.6	41	12.7	63	7.4	70
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	5.3	25	3.4	31	8.8	30	11.5	28	11.7	81	7.3	73
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Performance Analysis  
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	4.2	41	1.9	40	8.3	40						
<i>Allocation Idx</i>	3.9	43	1.8	41	8.1	42						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	4.2	42	1.9	40	8.3	41						
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	5.8	11	4.2	20	9.1	27						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	5.8	13	4.2	21	9.1	28						
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	6.1	10	4.5	18	9.2	26						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	6.1	11	4.5	18	9.2	27						
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-0.9	84	-6.8	87	3.2	76	3.8	86	13.4	56	9.5	53
<i>Allocation Idx</i>	0.5	72	-4.3	74	8.1	42	9.4	52	15.0	45	11.9	36
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	-0.9	83	-6.8	86	3.2	76	3.9	86	13.6	56	9.6	53
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	0.5	71	-3.9	71	6.8	52						
<i>Allocation Idx</i>	0.5	71	-3.8	70	6.9	52						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	0.5	71	-3.9	70	6.8	53						
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	-6.7	98	-18.1	99	-7.7	98						
<i>Allocation Idx</i>	-1.7	88	-8.9	93	4.2	68						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	-6.7	98	-18.1	99	-7.7	97						
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.6	46	2.5	37	10.9	17	11.0	32				
<i>Allocation Idx</i>	2.6	55	-0.2	52	13.3	4						
<b>Median</b>	3.2		0.2		7.2		9.8		14.3		10.2	
<b>EQUITIES</b>	3.6	47	2.5	37	10.9	18	11.0	33				
<i>S&amp;P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&amp;P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
<b>Median</b>	3.3		0.2		7.3		9.9		14.6		10.2	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.9	33	3.8	43	3.4	44	4.3	34	4.3	37	5.7	32
<i>Allocation Idx</i>	3.8	42										
<b>Median</b>	3.7		3.7		3.4		4.0		3.9		5.3	
<b>BONDS</b>	3.9	37	3.8	43	3.4	41	4.2	31	4.3	36	5.7	32
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
<b>Median</b>	3.7		3.7		3.3		4.0		3.9		5.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	2.9	78	3.2	75								
<i>Allocation Idx</i>	3.8	42										
<b>Median</b>	3.7		3.7		3.4		4.0		3.9		5.3	
<b>BONDS</b>	2.9	80	3.2	75								
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
<b>Median</b>	3.7		3.7		3.3		4.0		3.9		5.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Performance Analysis VERMONT INVESTMENTS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
<b>TOTAL FUND</b>	3.8	3	6.0	2	7.6	2	9.5	2	5.7	5	3.8	8
<i>Allocation Idx</i>	1.4	16	2.6	27	3.6	37	4.6	44	2.8	42	2.3	51
<b>Median</b>	1.3		2.5		3.5		4.5		2.7		2.4	
<b>CASH EQUIV.</b>	4.3	1	6.7	2	8.3	2	10.2	2	6.5	2	4.2	5
<b>Median</b>	1.3		2.5		3.5		4.5		2.7		2.3	
<b>BONDS</b>	0.0	98	0.0	99	0.0	98	0.0	98	5.2	16	5.3	52
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
<b>Median</b>	3.7		3.7		3.3		4.0		3.9		5.3	

**VERMONT STATE TEACHERS**

Periods Ending September 30, 2006

**Real Estate Only  
Rates of Return**

	<b>Assets at Mkt \$MM</b>	<b>Percent of Account</b>	<b>One Quarter</b>	<b>Two Quarters</b>	<b>Three Quarters</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>TEACHERS' RETIREMENT SYSTEM COMPOSITE</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.4	0.7
<b>Appreciation</b>			4.0	7.7	11.7	18.7	16.4	11.8
<b>Total</b>	125.4	8.3	4.0	7.7	11.7	18.7	16.8	12.4
<b>MORGAN STANLEY PRIME PROPERTY FUND</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.4	0.2
<b>Appreciation</b>			4.2	8.0	12.4	20.7	17.8	12.7
<b>Total</b>	67.5	100.0	4.2	8.0	12.4	20.7	18.2	13.0
<b>UBS AELTUS</b>								
<b>Income</b>			0.0	0.0	0.0	0.0	0.0	0.0
<b>Appreciation</b>			3.9	7.4	10.6	15.8	16.3	12.8
<b>Total</b>	57.9	100.0	3.9	7.4	10.6	15.8	16.3	12.8

# VERMONT STATE TEACHERS

Through September 30, 2006

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
<b>12/96</b>	6.1	5.2						
<b>03/97</b>	0.9	0.3						
<b>06/97</b>	11.4	11.5						
<b>09/97</b>	5.1	4.8						
<b>Annual</b>	25.4	23.4						
<b>12/97</b>	-0.3	0.4						
<b>03/98</b>	9.8	9.9						
<b>06/98</b>	1.5	1.9						
<b>09/98</b>	-6.9	-6.3						
<b>Annual</b>	3.5	5.4						
<b>12/98</b>	12.5	15.1						
<b>03/99</b>	2.2	2.0						
<b>06/99</b>	3.9	3.9						
<b>09/99</b>	-2.7	-1.2						
<b>Annual</b>	16.2	20.5						
<b>12/99</b>	9.4	12.3						
<b>03/00</b>	1.4	3.2						
<b>06/00</b>	0.6	-2.2						
<b>09/00</b>	1.4	-1.0						
<b>Annual</b>	13.2	12.3						
<b>12/00</b>	0.0	-3.0						
<b>03/01</b>	-6.1	-6.1						
<b>06/01</b>	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
<b>09/01</b>	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
<b>Annual</b>	-9.1	-12.8						

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/96								
03/97								
06/97								
09/97								
<b>Annual</b>								
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	2.1	-0.3			1.6		-16.6	
09/01	-13.5	6.0			0.0		-3.8	
<b>Annual</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

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
<b>12/01</b>	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
<b>03/02</b>	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
<b>06/02</b>	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
<b>09/02</b>	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
<b>Annual</b>	-7.7	-8.8	-17.5	-20.5	-1.1	8.6	2.0	2.0
<b>12/02</b>	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
<b>03/03</b>	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
<b>06/03</b>	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
<b>09/03</b>	3.0	3.5	3.4	2.6	0.2	-0.1	0.3	0.2
<b>Annual</b>	20.0	19.9	24.4	24.4	13.8	5.4	2.0	1.3
<b>12/03</b>	9.1	9.6	12.3	12.2	0.9	0.3	0.4	0.3
<b>03/04</b>	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
<b>06/04</b>	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
<b>09/04</b>	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
<b>Annual</b>	12.8	13.0	14.0	13.9	4.5	3.7	0.9	1.1
<b>12/04</b>	8.7	9.2	10.2	9.2	1.4	1.0	0.5	0.5
<b>03/05</b>	-1.3	-1.6	-3.0	-2.1	-0.8	-0.5	0.8	0.6
<b>06/05</b>	1.8	1.5	2.5	1.4	2.7	3.0	0.4	0.7
<b>09/05</b>	3.2	3.6	3.3	3.6	-0.6	-0.7	0.9	0.8
<b>Annual</b>	12.7	13.0	13.2	12.3	2.7	2.8	2.6	2.6
<b>12/05</b>	1.9	1.6	2.0	2.1	0.5	0.6	1.0	0.9
<b>03/06</b>	5.1	5.0	6.7	4.2	-0.1	-0.6	1.4	1.0
<b>06/06</b>	-0.1	-0.1	-3.0	-1.4	-0.3	-0.1	2.5	1.2
<b>09/06</b>	4.1	3.8	3.5	5.7	3.7	3.8	3.9	1.3
<b>Annual</b>	11.3	10.6	9.3	10.8	3.8	3.7	9.0	4.5
<b>Historical Cumulative</b>	143.2	137.1	31.7	26.6	32.5	33.1	21.7	14.5
<b>Annual Equivalent</b>	9.3	9.0	5.1	4.4	5.3	5.3	3.6	2.5

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	8.6	-0.3			-0.5		4.1	
<b>03/02</b>	2.9	0.4			0.7		-0.3	
<b>06/02</b>	-1.3	7.5			1.2		0.0	
<b>09/02</b>	-19.8	3.6			2.2		0.0	
<b>Annual</b>	-11.6	11.5			3.6		3.8	
<b>12/02</b>	7.6	4.6			1.9		0.0	
<b>03/03</b>	-7.2	3.3			2.0		0.0	
<b>06/03</b>	20.5	4.5			2.4		-0.2	
<b>09/03</b>	5.4	1.1			2.4		0.0	
<b>Annual</b>	27.0	14.0			8.9		-0.2	
<b>12/03</b>	16.7	4.1			2.3		0.0	
<b>03/04</b>	3.3	2.1			2.3		-0.3	
<b>06/04</b>	1.1	-2.7			3.6		0.2	
<b>09/04</b>	1.4	4.0			4.0		-95.9	
<b>Annual</b>	23.6	7.5			12.8		-95.9	
<b>12/04</b>	15.0	6.6			5.1		0.0	
<b>03/05</b>	0.6	-1.7			3.7		-0.2	
<b>06/05</b>	-0.3	0.1			4.7		-4.9	
<b>09/05</b>	9.8	-0.9			4.3		0.0	
<b>Annual</b>	26.6	3.9			19.0		-5.1	
<b>12/05</b>	3.7	-1.2			6.3			
<b>03/06</b>	10.4	-0.3			3.7			
<b>06/06</b>	2.5	2.5			3.6			
<b>09/06</b>	6.4	1.2			4.0			
<b>Annual</b>	24.8	2.2			18.7			
<b>Historical Cumulative</b>	93.3	53.4			82.7			
<b>Annual Equivalent</b>	12.7	8.1			11.6			



**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
TEACHERS POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	4.6							
<b>03/97</b>	-0.1							
<b>06/97</b>	10.9							
<b>09/97</b>	5.3							
<b>Annual</b>	22.0							
<b>12/97</b>	0.6							
<b>03/98</b>	9.0							
<b>06/98</b>	2.1							
<b>09/98</b>	-5.5							
<b>Annual</b>	5.9							
<b>12/98</b>	13.3							
<b>03/99</b>	1.8							
<b>06/99</b>	3.9							
<b>09/99</b>	-1.4							
<b>Annual</b>	18.1							
<b>12/99</b>	10.3							
<b>03/00</b>	3.0							
<b>06/00</b>	-1.5							
<b>09/00</b>	-0.3							
<b>Annual</b>	11.6							
<b>12/00</b>	-3.6							
<b>03/01</b>	-7.3							
<b>06/01</b>	3.6							
<b>09/01</b>	-8.2							
<b>Annual</b>	-15.0							

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
TEACHERS POLICY INDEX**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/01</b>	6.7							
<b>03/02</b>	0.4							
<b>06/02</b>	-5.1							
<b>09/02</b>	-9.7							
<b>Annual</b>	-8.2							
<b>12/02</b>	5.6							
<b>03/03</b>	-2.0							
<b>06/03</b>	11.7							
<b>09/03</b>	3.7							
<b>Annual</b>	19.9							
<b>12/03</b>	9.0							
<b>03/04</b>	3.1							
<b>06/04</b>	0.1							
<b>09/04</b>	0.3							
<b>Annual</b>	12.8							
<b>12/04</b>	8.4							
<b>03/05</b>	-1.3							
<b>06/05</b>	2.1							
<b>09/05</b>	3.6							
<b>Annual</b>	13.3							
<b>12/05</b>	2.0							
<b>03/06</b>	4.7							
<b>06/06</b>	-0.4							
<b>09/06</b>	3.7							
<b>Annual</b>	10.3							
<b>Historical Cumulative</b>	124.4							
<b>Annual Equivalent</b>	8.4							

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/96</b>	6.5	8.1	6.5	8.3				
<b>03/97</b>	0.9	1.7	0.9	2.7				
<b>06/97</b>	17.9	16.6	17.9	17.5				
<b>09/97</b>	8.3	8.9	8.3	7.5				
<b>Annual</b>	<b>37.2</b>	<b>39.6</b>	<b>37.2</b>	<b>40.4</b>				
<b>12/97</b>	1.4	3.0	1.4	2.9				
<b>03/98</b>	13.9	13.2	13.9	13.9				
<b>06/98</b>	1.6	1.7	1.6	3.3				
<b>09/98</b>	-11.2	-11.5	-11.2	-9.9				
<b>Annual</b>	<b>4.1</b>	<b>5.0</b>	<b>4.1</b>	<b>9.0</b>				
<b>12/98</b>	20.5	22.2	20.5	21.3				
<b>03/99</b>	2.7	3.7	2.7	5.0				
<b>06/99</b>	5.4	7.5	5.4	7.0				
<b>09/99</b>	-6.9	-6.3	-6.9	-6.2				
<b>Annual</b>	<b>21.5</b>	<b>27.6</b>	<b>21.5</b>	<b>27.8</b>				
<b>12/99</b>	14.5	19.0	14.5	14.9				
<b>03/00</b>	3.2	5.9	3.2	2.3				
<b>06/00</b>	-1.0	-4.0	-1.0	-2.7				
<b>09/00</b>	1.5	0.1	1.5	-1.0				
<b>Annual</b>	<b>18.8</b>	<b>21.1</b>	<b>18.8</b>	<b>13.3</b>				
<b>12/00</b>	-4.1	-9.6	-4.1	-7.8				
<b>03/01</b>	-11.3	-12.1	-11.3	-11.9				
<b>06/01</b>	7.1	6.7	7.1	5.9				
<b>09/01</b>	-15.0	-16.1	-15.1	-14.7			0.5	1.1
<b>Annual</b>	<b>-22.7</b>	<b>-28.9</b>	<b>-22.7</b>	<b>-26.6</b>				

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	11.7	12.1	11.7	10.7			0.4	0.6
<b>03/02</b>	1.9	0.7	2.0	0.3			0.9	0.4
<b>06/02</b>	-12.3	-13.9	-12.3	-13.4			0.6	0.5
<b>09/02</b>	-17.3	-17.5	-17.4	-17.3			0.4	0.5
<b>Annual</b>	-17.4	-19.8	-17.5	-20.5			2.4	2.0
<b>12/02</b>	7.1	8.1	7.2	8.4			0.5	0.4
<b>03/03</b>	-3.1	-3.1	-3.1	-3.1			0.4	0.3
<b>06/03</b>	15.9	16.6	15.9	15.4				
<b>09/03</b>	3.4	3.8	3.4	2.6				
<b>Annual</b>	24.4	26.8	24.4	24.4				
<b>12/03</b>	12.2	12.8	12.3	12.2			0.4	0.3
<b>03/04</b>	2.9	3.0	2.9	1.7			0.2	0.2
<b>06/04</b>	1.2	1.2	1.2	1.7			0.3	0.2
<b>09/04</b>	-2.6	-2.2	-2.6	-1.9			0.3	0.4
<b>Annual</b>	13.9	15.1	14.0	13.9			1.1	1.1
<b>12/04</b>	10.2	10.9	10.2	9.2			0.3	0.5
<b>03/05</b>	-2.9	-3.0	-3.0	-2.1			0.5	0.6
<b>06/05</b>	2.5	2.5	2.5	1.4			0.5	0.7
<b>09/05</b>	3.3	4.0	3.3	3.6			1.0	0.8
<b>Annual</b>	13.2	14.7	13.2	12.3			2.3	2.6
<b>12/05</b>	1.9	1.8	2.0	2.1			0.7	0.9
<b>03/06</b>	6.7	7.1	6.7	4.2			1.0	1.0
<b>06/06</b>	-3.0	-2.5	-3.0	-1.4			0.0	1.2
<b>09/06</b>	3.5	3.8	3.5	5.7				
<b>Annual</b>	9.1	10.2	9.3	10.8				
<b>Historical Cumulative</b>	130.3	138.3	130.7	128.0				
<b>Annual Equivalent</b>	8.7	9.1	8.7	8.6				

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/96								
03/97								
06/97								
09/97								
<b>Annual</b>								
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	5.7	6.1	5.7	5.9				
09/01	-14.4	-14.6	-14.4	-14.7			-0.5	1.1
<b>Annual</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	10.7	10.6	10.7	10.7			-0.6	0.6
<b>03/02</b>	2.1	1.1	2.1	0.3			0.4	0.4
<b>06/02</b>	-12.2	-13.7	-12.3	-13.4			0.6	0.5
<b>09/02</b>	-17.1	-17.0	-17.2	-17.3			0.4	0.5
<b>Annual</b>	-17.8	-20.0	-17.9	-20.5			0.9	2.0
<b>12/02</b>	7.8	8.2	7.8	8.4			0.4	0.4
<b>03/03</b>	-3.2	-3.0	-3.2	-3.1			0.4	0.3
<b>06/03</b>	15.7	15.6	15.7	15.4				
<b>09/03</b>	3.2	2.9	3.2	2.6				
<b>Annual</b>	24.6	24.9	24.7	24.4				
<b>12/03</b>	11.6	12.3	11.6	12.2			0.3	0.3
<b>03/04</b>	1.5	1.9	1.5	1.7			0.3	0.2
<b>06/04</b>	1.8	1.5	1.8	1.7			0.2	0.2
<b>09/04</b>	-2.6	-1.9	-2.6	-1.9			-0.1	0.4
<b>Annual</b>	12.3	13.9	12.3	13.9			0.8	1.1
<b>12/04</b>	8.7	9.6	8.7	9.2			0.4	0.5
<b>03/05</b>	-2.5	-2.0	-2.5	-2.1			0.2	0.6
<b>06/05</b>	1.6	1.9	1.7	1.4			0.3	0.7
<b>09/05</b>	3.2	3.8	3.2	3.6			4.2	0.8
<b>Annual</b>	11.1	13.6	11.2	12.3			5.1	2.6
<b>12/05</b>	2.3	2.0	2.5	2.1			0.5	0.9
<b>03/06</b>	5.1	4.9	5.1	4.2			1.1	1.0
<b>06/06</b>	-1.8	-1.7	-1.8	-1.4			0.0	1.2
<b>09/06</b>	5.3	5.1	5.3	5.7				
<b>Annual</b>	11.3	10.6	11.5	10.8				
<b>Historical Cumulative</b>	28.8	29.7	29.0	26.6				
<b>Annual Equivalent</b>	4.7	4.8	4.7	4.4				

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
<b>Annual</b>								
<b>Historical Cumulative</b>	8.3	8.1	8.3	8.5				
<b>Annual Equivalent</b>	8.3	8.1	8.3	8.5				

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
<b>Annual</b>								
<b>Historical Cumulative</b>	9.1	8.5	9.1	8.5				
<b>Annual Equivalent</b>	9.1	8.5	9.1	8.5				



# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
<b>Annual</b>								
<b>Historical Cumulative</b>	9.2	8.5	9.2	8.5				
<b>Annual Equivalent</b>	9.2	8.5	9.2	8.5				

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/96								
03/97								
06/97								
09/97								
<b>Annual</b>								
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
<b>Annual</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	20.0	25.8	20.1	10.7			0.4	0.6
<b>03/02</b>	0.6	-2.0	0.6	0.3			0.4	0.4
<b>06/02</b>	-12.6	-15.7	-12.7	-13.4			0.5	0.5
<b>09/02</b>	-18.5	-21.5	-18.5	-17.3				
<b>Annual</b>	-14.0	-18.4	-14.0	-20.5				
<b>12/02</b>	2.3	7.5	2.3	8.4				
<b>03/03</b>	-2.7	-3.9	-2.7	-3.1				
<b>06/03</b>	17.4	24.1	17.4	15.4				
<b>09/03</b>	7.5	10.5	7.4	2.6				
<b>Annual</b>	25.6	41.7	25.6	24.4				
<b>12/03</b>	14.0	14.2	14.3	12.2			0.4	0.3
<b>03/04</b>	6.6	6.1	6.7	1.7			0.1	0.2
<b>06/04</b>	-0.1	0.5	-0.1	1.7			0.3	0.2
<b>09/04</b>	-2.6	-2.9	-2.6	-1.9			0.3	0.4
<b>Annual</b>	18.3	18.2	18.7	13.9			1.0	1.1
<b>12/04</b>	14.0	14.0	14.1	9.2			0.3	0.5
<b>03/05</b>	-4.0	-5.3	-4.0	-2.1			0.6	0.6
<b>06/05</b>	4.6	4.2	4.7	1.4			0.6	0.7
<b>09/05</b>	3.6	4.6	3.7	3.6			0.9	0.8
<b>Annual</b>	18.6	17.5	18.9	12.3			2.4	2.6
<b>12/05</b>	0.7	1.2	0.7	2.1			1.1	0.9
<b>03/06</b>	10.7	13.0	10.7	4.2			0.5	1.0
<b>06/06</b>	-6.0	-4.8	-6.0	-1.4				
<b>09/06</b>	-0.9	0.5	-0.9	5.7				
<b>Annual</b>	3.8	9.4	3.9	10.8				
<b>Historical Cumulative</b>	49.9	41.9	50.4	26.6				
<b>Annual Equivalent</b>	7.6	6.6	7.7	4.4				

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
<b>Annual</b>								
<b>Historical Cumulative</b>	6.8	6.9	6.8	8.5				
<b>Annual Equivalent</b>	6.8	6.9	6.8	8.5				

# VERMONT STATE TEACHERS

Through September 30, 2006

# Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	12.7	14.4	12.7	4.2				
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
<b>Annual</b>								
<b>Historical Cumulative</b>	-7.7	4.2	-7.7	8.5				
<b>Annual Equivalent</b>	-7.7	4.2	-7.7	8.5				

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/96								
03/97								
06/97								
09/97								
<b>Annual</b>								
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01	2.1	-1.0						
09/01	-13.5	-13.9					1.0	1.1
<b>Annual</b>								

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/96</b>								
<b>03/97</b>								
<b>06/97</b>								
<b>09/97</b>								
<b>Annual</b>								
<b>12/97</b>								
<b>03/98</b>								
<b>06/98</b>								
<b>09/98</b>								
<b>Annual</b>								
<b>12/98</b>								
<b>03/99</b>								
<b>06/99</b>								
<b>09/99</b>								
<b>Annual</b>								
<b>12/99</b>								
<b>03/00</b>								
<b>06/00</b>								
<b>09/00</b>								
<b>Annual</b>								
<b>12/00</b>								
<b>03/01</b>								
<b>06/01</b>		2.1						
<b>09/01</b>		-13.5						
<b>Annual</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	8.5	6.9					0.6	0.6
<b>03/02</b>	2.7	0.5					0.4	0.4
<b>06/02</b>	-1.4	-2.2					0.6	0.5
<b>09/02</b>	-19.7	-19.6					0.4	0.5
<b>Annual</b>	-11.7	-15.4					2.1	2.0
<b>12/02</b>	7.4	6.2					0.4	0.4
<b>03/03</b>	-7.1	-8.1					0.3	0.3
<b>06/03</b>	20.3	19.0					0.3	0.3
<b>09/03</b>	5.4	8.1					0.1	0.2
<b>Annual</b>	26.4	25.5					1.1	1.3
<b>12/03</b>	16.6	17.0					0.2	0.3
<b>03/04</b>	3.3	4.3					-48.8	0.2
<b>06/04</b>	1.2	0.2					1.7	0.2
<b>09/04</b>	1.4	-0.3					-2.6	0.4
<b>Annual</b>	23.5	22.0					-49.3	1.1
<b>12/04</b>	14.9	15.3					3.9	0.5
<b>03/05</b>	0.6	-0.2					-1.9	0.6
<b>06/05</b>	-0.3	-1.0					0.2	0.7
<b>09/05</b>	9.8	10.4					1.1	0.8
<b>Annual</b>	26.6	25.7					3.3	2.6
<b>12/05</b>	3.7	4.1					1.0	0.9
<b>03/06</b>	10.4	9.4					0.4	1.0
<b>06/06</b>	2.5	0.7					0.4	1.2
<b>09/06</b>	6.4	3.9					-0.1	1.3
<b>Annual</b>	24.8	19.2					1.7	4.5
<b>Historical Cumulative</b>	92.4	65.2					-44.5	13.3
<b>Annual Equivalent</b>	12.6	9.6					-10.6	2.4



**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
INTERNATIONAL EQUITY COMPOSITE**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/01</b>	8.6							
<b>03/02</b>	2.9							
<b>06/02</b>	-1.3							
<b>09/02</b>	-19.8							
<b>Annual</b>	-11.7							
<b>12/02</b>	7.6							
<b>03/03</b>	-7.2							
<b>06/03</b>	20.5							
<b>09/03</b>	5.4							
<b>Annual</b>	26.9							
<b>12/03</b>	16.7							
<b>03/04</b>	3.3							
<b>06/04</b>	1.1							
<b>09/04</b>	1.4							
<b>Annual</b>	23.6							
<b>12/04</b>	15.0							
<b>03/05</b>	0.6							
<b>06/05</b>	-0.3							
<b>09/05</b>	9.8							
<b>Annual</b>	26.6							
<b>12/05</b>	3.7							
<b>03/06</b>	10.4							
<b>06/06</b>	2.5							
<b>09/06</b>	6.4							
<b>Annual</b>	24.8							
<b>Historical Cumulative</b>	93.3							
<b>Annual Equivalent</b>	12.7							

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04	5.9		5.9	1.7				
06/04	1.2		1.2	1.7				
09/04	0.3		0.3	-1.9				
<b>Annual</b>								
12/04	13.1		13.1	9.2				
03/05	-0.9		-0.9	-2.1				
06/05	7.6		7.6	1.4				
09/05	4.2		4.2	3.6				
<b>Annual</b>	25.6		25.6	12.3				
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				
09/06	3.6	2.6	3.6	5.7				
<b>Annual</b>	11.0		11.0	10.8				
<b>Historical Cumulative</b>	49.9	13.3	49.9	26.3				
<b>Annual Equivalent</b>	15.9	13.3	15.9	8.8				

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
DELAWARE FIXED INCOME**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	3.0				3.0	3.0		
<b>03/97</b>	-0.2				-0.2	-0.6		
<b>06/97</b>	3.3				3.3	3.7		
<b>09/97</b>	3.3				3.3	3.3		
<b>Annual</b>	9.8				9.8	9.7		
<b>12/97</b>	2.7				2.7	2.9		
<b>03/98</b>	1.6				1.6	1.5		
<b>06/98</b>	2.3				2.3	2.3		
<b>09/98</b>	3.9				3.9	4.2		
<b>Annual</b>	10.9				10.9	11.5		
<b>12/98</b>	0.5				0.5	0.3		
<b>03/99</b>	0.0				0.0	-0.5		
<b>06/99</b>	-0.9				-0.9	-0.9		
<b>09/99</b>	0.8				0.8	0.7		
<b>Annual</b>	0.6				0.6	-0.4		
<b>12/99</b>	0.1				0.1	-0.1		
<b>03/00</b>	2.3				2.3	2.2		
<b>06/00</b>	1.4				1.4	1.7		
<b>09/00</b>	3.0				3.0	3.0		
<b>Annual</b>	7.0				7.0	7.0		
<b>12/00</b>	4.6				4.6	4.2		
<b>03/01</b>	3.2				3.2	3.0		
<b>06/01</b>	0.9				0.9	0.6		
<b>09/01</b>	4.7				4.7	4.6		
<b>Annual</b>	14.1				14.1	13.0		

# VERMONT STATE TEACHERS

Through September 30, 2006

## Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
<b>Annual</b>	<b>7.2</b>				<b>7.2</b>	<b>8.6</b>		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
<b>Annual</b>	<b>8.7</b>				<b>8.7</b>	<b>5.4</b>		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
<b>Annual</b>	<b>5.2</b>				<b>5.2</b>	<b>3.7</b>		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
<b>Annual</b>	<b>3.5</b>				<b>3.5</b>	<b>2.8</b>		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
<b>Annual</b>	<b>4.3</b>				<b>4.2</b>	<b>3.7</b>		
<b>Historical Cumulative</b>	<b>97.5</b>	<b>3.8</b>			<b>97.5</b>	<b>86.3</b>		
<b>Annual Equivalent</b>	<b>7.0</b>	<b>3.8</b>			<b>7.0</b>	<b>6.4</b>		

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
<b>Annual</b>								
<b>Historical Cumulative</b>	22.4	14.5						
<b>Annual Equivalent</b>	22.4	14.5						

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06		13.0						
06/06		2.0						
09/06		6.1						
<b>Annual</b>								
<b>Historical Cumulative</b>		22.4						
<b>Annual Equivalent</b>		22.4						

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	9.7							
<b>03/97</b>	2.1							
<b>06/97</b>	10.0							
<b>09/97</b>	0.5							
<b>Annual</b>	23.8							
<b>12/97</b>	-7.7							
<b>03/98</b>	13.3							
<b>06/98</b>	-0.5							
<b>09/98</b>	-11.8							
<b>Annual</b>	-8.2							
<b>12/98</b>	13.0							
<b>03/99</b>	1.7							
<b>06/99</b>	6.3							
<b>09/99</b>	-1.2							
<b>Annual</b>	20.8							
<b>12/99</b>	9.2							
<b>03/00</b>	-4.7							
<b>06/00</b>	6.7							
<b>09/00</b>	-6.6							
<b>Annual</b>	3.8							
<b>12/00</b>	6.8							
<b>03/01</b>	-7.8							
<b>06/01</b>	3.1							
<b>09/01</b>	-12.3							
<b>Annual</b>	-11.0							

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/96</b>	9.7							
<b>03/97</b>	2.1							
<b>06/97</b>	10.0							
<b>09/97</b>	0.5							
<b>Annual</b>	23.8							
<b>12/97</b>	-7.7							
<b>03/98</b>	13.3							
<b>06/98</b>	-0.5							
<b>09/98</b>	-11.8							
<b>Annual</b>	-8.2							
<b>12/98</b>	13.0							
<b>03/99</b>	1.7							
<b>06/99</b>	6.3							
<b>09/99</b>	-1.2							
<b>Annual</b>	20.8							
<b>12/99</b>	9.2							
<b>03/00</b>	-4.7							
<b>06/00</b>	6.7							
<b>09/00</b>	-6.6							
<b>Annual</b>	3.8							
<b>12/00</b>	6.8							
<b>03/01</b>	-7.8							
<b>06/01</b>	3.1							
<b>09/01</b>	-12.3							
<b>Annual</b>	-11.0							



# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01	8.8							
03/02	4.2							
06/02	1.6							
09/02	-18.9							
<b>Annual</b>	<b>-6.5</b>							
12/02	6.6							
03/03	-6.1							
06/03	23.5							
09/03	4.8							
<b>Annual</b>	<b>29.7</b>							
12/03	18.8							
03/04	2.5							
06/04	1.9							
09/04	2.8							
<b>Annual</b>	<b>27.6</b>							
12/04	14.5							
03/05	1.4							
06/05	0.3							
09/05	9.3							
<b>Annual</b>	<b>27.3</b>							
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
<b>Annual</b>	<b>21.3</b>							
<b>Historical Cumulative</b>	<b>202.9</b>	<b>14.5</b>						
<b>Annual Equivalent</b>	<b>11.7</b>	<b>14.5</b>						

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN INT'L**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/01</b>	8.8							
<b>03/02</b>	4.2							
<b>06/02</b>	1.6							
<b>09/02</b>	-18.9							
<b>Annual</b>	-6.5							
<b>12/02</b>	6.6							
<b>03/03</b>	-6.1							
<b>06/03</b>	23.5							
<b>09/03</b>	4.8							
<b>Annual</b>	29.7							
<b>12/03</b>	18.8							
<b>03/04</b>	2.5							
<b>06/04</b>	1.9							
<b>09/04</b>	2.8							
<b>Annual</b>	27.6							
<b>12/04</b>	14.5							
<b>03/05</b>	1.4							
<b>06/05</b>	0.3							
<b>09/05</b>	9.3							
<b>Annual</b>	27.3							
<b>12/05</b>	2.1							
<b>03/06</b>	8.5							
<b>06/06</b>	2.8							
<b>09/06</b>	6.6							
<b>Annual</b>	21.3							
<b>Historical Cumulative</b>	202.9							
<b>Annual Equivalent</b>	11.7							

# VERMONT STATE TEACHERS

Through September 30, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06	0.3				0.3			-0.1
09/06	2.9	3.8			2.9			3.8
<b>Annual</b>								
<b>Historical Cumulative</b>	3.2	3.8			3.2			3.7
<b>Annual Equivalent</b>	3.2	3.8			3.2			3.7

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	2.0	1.4						
<b>Annual</b>								
<b>Historical Cumulative</b>	2.0	1.4						
<b>Annual Equivalent</b>	2.0	1.4						

# VERMONT STATE TEACHERS

Through September 30, 2006

Performance History

**BRANDYWINE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06								2.0
<b>Annual</b>								2.0
<b>Historical Cumulative</b>								2.0
<b>Annual Equivalent</b>								2.0

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	4.0							
<b>03/97</b>	-1.4							
<b>06/97</b>	3.2							
<b>09/97</b>	2.2							
<b>Annual</b>	8.1							
<b>12/97</b>	1.1							
<b>03/98</b>	1.1							
<b>06/98</b>	1.8							
<b>09/98</b>	4.5							
<b>Annual</b>	8.7							
<b>12/98</b>	1.4							
<b>03/99</b>	-0.2							
<b>06/99</b>	-1.2							
<b>09/99</b>	1.0							
<b>Annual</b>	1.0							
<b>12/99</b>	-1.3							
<b>03/00</b>	0.8							
<b>06/00</b>	0.9							
<b>09/00</b>	-1.2							
<b>Annual</b>	-0.8							
<b>12/00</b>	6.5							
<b>03/01</b>	0.5							
<b>06/01</b>	-0.3							
<b>09/01</b>	5.9							
<b>Annual</b>	13.0							

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/96</b>		4.0						
<b>03/97</b>		-1.4						
<b>06/97</b>		3.2						
<b>09/97</b>		2.2						
<b>Annual</b>		8.1						
<b>12/97</b>		1.1						
<b>03/98</b>		1.1						
<b>06/98</b>		1.8						
<b>09/98</b>		4.5						
<b>Annual</b>		8.7						
<b>12/98</b>		1.4						
<b>03/99</b>		-0.2						
<b>06/99</b>		-1.2						
<b>09/99</b>		1.0						
<b>Annual</b>		1.0						
<b>12/99</b>		-1.3						
<b>03/00</b>		0.8						
<b>06/00</b>		0.9						
<b>09/00</b>		-1.2						
<b>Annual</b>		-0.8						
<b>12/00</b>		6.5						
<b>03/01</b>		0.5						
<b>06/01</b>		-0.3						
<b>09/01</b>		5.9						
<b>Annual</b>		13.0						

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
<b>Annual</b>	<b>10.5</b>							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
<b>Annual</b>	<b>13.7</b>							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
<b>Annual</b>	<b>7.3</b>							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
<b>Annual</b>	<b>3.7</b>							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
<b>Annual</b>	<b>2.1</b>							
<b>Historical Cumulative</b>	<b>90.0</b>	<b>1.4</b>						
<b>Annual Equivalent</b>	<b>6.6</b>	<b>1.4</b>						



**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
MONDRIAN GFI**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/01</b>		-0.1						
<b>03/02</b>		0.1						
<b>06/02</b>		6.9						
<b>09/02</b>		3.5						
<b>Annual</b>		10.5						
<b>12/02</b>		4.4						
<b>03/03</b>		3.2						
<b>06/03</b>		4.4						
<b>09/03</b>		1.1						
<b>Annual</b>		13.7						
<b>12/03</b>		3.9						
<b>03/04</b>		2.1						
<b>06/04</b>		-2.6						
<b>09/04</b>		3.9						
<b>Annual</b>		7.3						
<b>12/04</b>		6.5						
<b>03/05</b>		-1.9						
<b>06/05</b>		0.2						
<b>09/05</b>		-1.0						
<b>Annual</b>		3.7						
<b>12/05</b>		-0.9						
<b>03/06</b>		-0.3						
<b>06/06</b>		2.3						
<b>09/06</b>		1.1						
<b>Annual</b>		2.1						
<b>Historical Cumulative</b>		90.0						
<b>Annual Equivalent</b>		6.6						

**VERMONT STATE TEACHERS**

Through September 30, 2006

Performance History

**MORGAN STANLEY PRIME PROPERTY FUND**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	2.4							
<b>03/97</b>	2.5	2.5						
<b>06/97</b>	3.3	3.1						
<b>09/97</b>	4.0	3.7						
<b>Annual</b>	12.7							
<b>12/97</b>	3.9	4.7						
<b>03/98</b>	4.9	4.1						
<b>06/98</b>	5.6	4.6						
<b>09/98</b>	4.8	3.9						
<b>Annual</b>	20.6	18.4						
<b>12/98</b>	2.3	3.7						
<b>03/99</b>	3.0	2.7						
<b>06/99</b>	3.7	2.8						
<b>09/99</b>	3.6	3.1						
<b>Annual</b>	13.2	12.8						
<b>12/99</b>	2.6	2.8						
<b>03/00</b>	2.8	2.6						
<b>06/00</b>	2.4	3.4						
<b>09/00</b>	4.5	3.2						
<b>Annual</b>	12.9	12.6						
<b>12/00</b>	3.0	3.1						
<b>03/01</b>	2.4	2.4						
<b>06/01</b>	1.3	2.3						
<b>09/01</b>	0.7	2.4						
<b>Annual</b>	7.5	10.6						

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History****MORGAN STANLEY PRIME PROPERTY FUND**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/96</b>					2.4			
<b>03/97</b>					2.5			
<b>06/97</b>					3.3			
<b>09/97</b>					4.0			
<b>Annual</b>					12.7			
<b>12/97</b>					3.9			
<b>03/98</b>					4.9			
<b>06/98</b>					5.6			
<b>09/98</b>					4.8			
<b>Annual</b>					20.6			
<b>12/98</b>					2.3			
<b>03/99</b>					3.0			
<b>06/99</b>					3.7			
<b>09/99</b>					3.6			
<b>Annual</b>					13.2			
<b>12/99</b>					2.6			
<b>03/00</b>					2.8			
<b>06/00</b>					2.4			
<b>09/00</b>					4.5			
<b>Annual</b>					12.9			
<b>12/00</b>					3.0			
<b>03/01</b>					2.4			
<b>06/01</b>					1.3			
<b>09/01</b>					0.7			
<b>Annual</b>					7.5			

# VERMONT STATE TEACHERS

Through September 30, 2006

Performance History

## MORGAN STANLEY PRIME 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
12/01	-1.2	1.4						
03/02	-0.8	0.7						
06/02	1.0	1.1						
09/02	2.3	1.0						
<b>Annual</b>	<b>1.3</b>	<b>4.3</b>						
12/02	2.7	1.3						
03/03	2.2	1.3						
06/03	2.6	1.9						
09/03	2.3	2.1						
<b>Annual</b>	<b>10.2</b>	<b>6.7</b>						
12/03	3.5	4.0						
03/04	3.4	2.8						
06/04	4.1	2.6						
09/04	4.0	3.4						
<b>Annual</b>	<b>15.8</b>	<b>13.3</b>						
12/04	5.7	3.4						
03/05	2.9	3.5						
06/05	3.5	5.3						
09/05	4.8	4.4						
<b>Annual</b>	<b>18.0</b>	<b>17.8</b>						
12/05	7.4	4.4						
03/06	4.1	3.6						
06/06	3.7	3.6						
09/06	4.2	3.5						
<b>Annual</b>	<b>20.7</b>	<b>16.1</b>						
<b>Historical Cumulative</b>	<b>244.1</b>	<b>214.5</b>						
<b>Annual Equivalent</b>	<b>13.2</b>	<b>12.5</b>						

# VERMONT STATE TEACHERS

Through September 30, 2006

## Performance History

### MORGAN STANLEY PRIME PROPERTY FUND

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
<b>Annual</b>					1.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
09/03					2.3			
<b>Annual</b>					10.2			
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
<b>Annual</b>					15.8			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
<b>Annual</b>					18.0			
12/05					7.4			
03/06					4.1			
06/06					3.7			
09/06					4.2			
<b>Annual</b>					20.7			
<b>Historical Cumulative</b>					244.1			
<b>Annual Equivalent</b>					13.2			

**VERMONT STATE TEACHERS**

Through September 30, 2006

Performance History

**UBS AELTUS**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>	4.1							
<b>03/97</b>	3.6	2.5						
<b>06/97</b>	7.3	3.1						
<b>09/97</b>	4.5	3.7						
<b>Annual</b>	20.8							
<b>12/97</b>	6.3	4.7						
<b>03/98</b>	4.1	4.1						
<b>06/98</b>	5.8	4.6						
<b>09/98</b>	3.3	3.9						
<b>Annual</b>	21.0	18.4						
<b>12/98</b>	2.2	3.7						
<b>03/99</b>	2.2	2.7						
<b>06/99</b>	3.3	2.8						
<b>09/99</b>	2.7	3.1						
<b>Annual</b>	10.9	12.8						
<b>12/99</b>	4.1	2.8						
<b>03/00</b>	2.4	2.6						
<b>06/00</b>	4.7	3.4						
<b>09/00</b>	5.0	3.2						
<b>Annual</b>	17.3	12.6						
<b>12/00</b>	4.0	3.1						
<b>03/01</b>	1.2	2.4						
<b>06/01</b>	1.7	2.5						
<b>09/01</b>	-0.7	1.8						
<b>Annual</b>	6.2	10.1						

**VERMONT STATE TEACHERS**

Through September 30, 2006

Performance History

**UBS AELTUS**

<b>Quarter Ending</b>	<b>Int'l C/S</b>	<b>Int'l Bond</b>	<b>Conver tibles</b>	<b>Mort gages</b>	<b>Real Estate</b>	<b>Stable Value</b>	<b>Private Invest</b>	<b>Hedge Funds</b>
<b>12/96</b>					4.1			
<b>03/97</b>					3.6			
<b>06/97</b>					7.3			
<b>09/97</b>					4.5			
<b>Annual</b>					20.8			
<b>12/97</b>					6.3			
<b>03/98</b>					4.1			
<b>06/98</b>					5.8			
<b>09/98</b>					3.3			
<b>Annual</b>					21.0			
<b>12/98</b>					2.2			
<b>03/99</b>					2.2			
<b>06/99</b>					3.3			
<b>09/99</b>					2.7			
<b>Annual</b>					10.9			
<b>12/99</b>					4.1			
<b>03/00</b>					2.4			
<b>06/00</b>					4.7			
<b>09/00</b>					5.0			
<b>Annual</b>					17.3			
<b>12/00</b>					4.0			
<b>03/01</b>					1.2			
<b>06/01</b>					1.7			
<b>09/01</b>					-0.7			
<b>Annual</b>					6.2			

**VERMONT STATE TEACHERS**

Through September 30, 2006

Performance History

**UBS AELTUS**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/01</b>	-0.3	0.9						
<b>03/02</b>	2.2	1.0						
<b>06/02</b>	1.4	1.1						
<b>09/02</b>	3.2	1.0						
<b>Annual</b>	6.6	4.1						
<b>12/02</b>	1.9	1.3						
<b>03/03</b>	1.9	1.3						
<b>06/03</b>	2.5	1.9						
<b>09/03</b>	2.4	2.1						
<b>Annual</b>	8.9	6.7						
<b>12/03</b>	2.5	4.0						
<b>03/04</b>	2.2	2.8						
<b>06/04</b>	3.4	2.6						
<b>09/04</b>	4.0	3.4						
<b>Annual</b>	12.7	13.3						
<b>12/04</b>	4.2	3.4						
<b>03/05</b>	4.7	3.5						
<b>06/05</b>	6.5	5.3						
<b>09/05</b>	3.7	4.4						
<b>Annual</b>	20.5	17.8						
<b>12/05</b>	4.7	4.4						
<b>03/06</b>	3.0	3.6						
<b>06/06</b>	3.4	3.6						
<b>09/06</b>	3.9	3.5						
<b>Annual</b>	15.8	16.1						
<b>Historical Cumulative</b>	268.1	212.3						
<b>Annual Equivalent</b>	13.9	12.4						



# VERMONT STATE TEACHERS

Through September 30, 2006

Performance History  
UBS AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
<b>Annual</b>					<b>6.6</b>			
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
<b>Annual</b>					<b>8.9</b>			
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
<b>Annual</b>					<b>12.7</b>			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
<b>Annual</b>					<b>20.5</b>			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
<b>Annual</b>					<b>15.8</b>			
<b>Historical Cumulative</b>					<b>268.1</b>			
<b>Annual Equivalent</b>					<b>13.9</b>			

# VERMONT STATE TEACHERS

Through September 30, 2006

# Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/96</b>		3.0			8.8	3.0		
<b>03/97</b>	-3.0	-0.6			-3.0	-0.6		
<b>06/97</b>	0.1	3.7			0.1	3.7		
<b>09/97</b>	3.4	3.3			3.4	3.3		
<b>Annual</b>		9.7			9.2	9.7		
<b>12/97</b>	3.6	2.9			3.6	2.9		
<b>03/98</b>	1.7	1.5			1.7	1.5		
<b>06/98</b>	1.7	2.3			1.7	2.3		
<b>09/98</b>	12.2	4.2			12.2	4.2		
<b>Annual</b>	20.2	11.5			20.2	11.5		
<b>12/98</b>	7.0	0.3			7.0	0.3		
<b>03/99</b>	-4.3	-0.5			-4.3	-0.5		
<b>06/99</b>	1.8	-0.9			1.8	-0.9		
<b>09/99</b>	4.2	0.7			4.2	0.7		
<b>Annual</b>	8.6	-0.4			8.6	-0.4		
<b>12/99</b>	3.9	-0.1			3.9	-0.1		
<b>03/00</b>	2.9	2.2			2.9	2.2		
<b>06/00</b>	2.5	1.7			2.5	1.7		
<b>09/00</b>	1.4	3.0			1.4	3.0		
<b>Annual</b>	11.1	7.0			11.1	7.0		
<b>12/00</b>	2.0	4.2			2.0	4.2		
<b>03/01</b>	2.2	3.0			2.2	3.0		
<b>06/01</b>	0.4	0.5			0.5	0.6	1.2	1.1
<b>09/01</b>	0.2	1.1			1.5	4.6	0.2	1.1
<b>Annual</b>	4.9	9.1			6.3	13.0		

# VERMONT STATE TEACHERS

Through September 30, 2006

## Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
<b>12/01</b>	0.1	0.6			-1.3	0.0	0.1	0.6
<b>03/02</b>	0.1	0.4			3.1	0.1	0.1	0.4
<b>06/02</b>	0.2	0.5			2.1	3.7	0.1	0.5
<b>09/02</b>	0.1	0.5			4.5	4.6	0.2	0.5
<b>Annual</b>	0.5	2.0			8.6	8.6	0.5	2.0
<b>12/02</b>	0.4	0.4			1.7	1.6	0.4	0.4
<b>03/03</b>	0.2	0.3			0.5	1.4	0.2	0.3
<b>06/03</b>	0.3	0.3			0.0	2.5	0.3	0.3
<b>09/03</b>	0.4	0.3			0.0	-0.1	0.4	0.2
<b>Annual</b>	1.4	1.4			2.1	5.4	1.4	1.3
<b>12/03</b>	0.3	0.3			0.0	0.3	0.3	0.3
<b>03/04</b>	0.3	0.2			-0.1	2.7	0.3	0.2
<b>06/04</b>	0.4	0.2			6.2	-2.4	0.4	0.2
<b>09/04</b>	2.3	0.4			9.9	3.2	3.5	0.4
<b>Annual</b>	3.2	1.1			16.5	3.7	4.5	1.1
<b>12/04</b>	0.9	0.5			0.0	1.0	1.0	0.5
<b>03/05</b>	2.2	0.6			0.0	-0.5	2.3	0.6
<b>06/05</b>	0.5	0.8			0.0	3.0	0.6	0.7
<b>09/05</b>	0.9	0.8			0.0	-0.7	0.9	0.8
<b>Annual</b>	4.5	2.6			0.0	2.8	4.8	2.6
<b>12/05</b>	1.8	0.9			0.0	0.6	1.8	0.9
<b>03/06</b>	1.5	1.0			0.0	-0.6	1.5	1.0
<b>06/06</b>	2.1	1.1			0.0	-0.1	2.3	1.2
<b>09/06</b>	3.8	1.4			0.0	3.8	4.3	1.3
<b>Annual</b>	9.5	4.6			0.0	3.7	10.2	4.5
<b>Historical Cumulative</b>	84.1	59.7			117.7	86.3	24.8	14.5
<b>Annual Equivalent</b>	6.5	4.8			8.1	6.4	4.1	2.5

**VERMONT STATE TEACHERS**

Through September 30, 2006

**Performance History  
ALTERNATIVE PRU TIMBER & VVC**

<b>Quarter Ending</b>	<b>Total Fund</b>	<b>Alloc Index</b>	<b>Equity Segment</b>	<b>S&amp;P 500 Index</b>	<b>Bond Segment</b>	<b>Lehman Agg Indx</b>	<b>Cash Segment</b>	<b>91-Day T-Bill</b>
<b>12/96</b>		4.3						
<b>03/97</b>		-1.2						
<b>06/97</b>		2.6						
<b>09/97</b>		3.0						
<b>Annual</b>		8.9						
<b>12/97</b>	4.0	2.8						
<b>03/98</b>	1.1	2.7						
<b>06/98</b>	0.3	0.7						
<b>09/98</b>	-2.0	-2.7						
<b>Annual</b>	3.4	3.5						
<b>12/98</b>	2.1	4.8						
<b>03/99</b>	0.4	1.7						
<b>06/99</b>	2.5	3.3						
<b>09/99</b>	-1.9	-1.5						
<b>Annual</b>	3.0	8.5						
<b>12/99</b>	5.4	9.6						
<b>03/00</b>	0.6	1.9						
<b>06/00</b>	0.5	-0.7						
<b>09/00</b>	1.6	0.8						
<b>Annual</b>	8.3	11.9						
<b>12/00</b>	0.5	-3.2						
<b>03/01</b>	1.1	-1.4						
<b>06/01</b>	-1.7	2.0						
<b>09/01</b>	-2.0	-5.0						
<b>Annual</b>	-2.1	-7.5						

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/96								
03/97								
06/97								
09/97								
<b>Annual</b>								
12/97								
03/98								
06/98								
09/98								
<b>Annual</b>								
12/98								
03/99								
06/99								
09/99								
<b>Annual</b>								
12/99								
03/00								
06/00								
09/00								
<b>Annual</b>								
12/00								
03/01								
06/01							-16.6	
09/01							-3.8	
<b>Annual</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01	0.5	2.9						
03/02	0.7	0.2						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
<b>Annual</b>	<b>1.4</b>	<b>-1.0</b>						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
<b>Annual</b>	<b>-3.7</b>	<b>0.8</b>						
12/03	3.2	4.5						
03/04	0.3	0.3						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
<b>Annual</b>	<b>-5.9</b>	<b>5.7</b>						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
06/05	0.8	0.8						
09/05	5.1	5.1						
<b>Annual</b>	<b>2.7</b>	<b>2.7</b>						
12/05	0.0	0.0						
03/06	2.4	2.4						
06/06	1.2	1.2						
09/06	0.0	0.0						
<b>Annual</b>	<b>3.6</b>	<b>3.6</b>						
<b>Historical Cumulative</b>	<b>10.3</b>	<b>42.1</b>						
<b>Annual Equivalent</b>	<b>1.1</b>	<b>3.6</b>						

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01							4.1	
03/02							-0.3	
06/02							0.0	
09/02							0.0	
<b>Annual</b>							<b>3.8</b>	
12/02							0.0	
03/03							0.0	
06/03							-0.2	
09/03							0.0	
<b>Annual</b>							<b>-0.2</b>	
12/03							0.0	
03/04							-0.3	
06/04							0.2	
09/04							-95.9	
<b>Annual</b>							<b>-95.9</b>	
12/04							0.0	
03/05							-0.2	
06/05							-4.9	
09/05							0.0	
<b>Annual</b>							<b>-5.1</b>	
12/05								
03/06								
06/06								
09/06								
<b>Annual</b>								
<b>Historical Cumulative</b>								
<b>Annual Equivalent</b>								

# VERMONT STATE TEACHERS

Through September 30, 2006

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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
<b>Annual</b>								
<b>Historical Cumulative</b>	6.6	3.3						
<b>Annual Equivalent</b>	6.6	3.3						



# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01								
03/02								
06/02								
09/02								
<b>Annual</b>								
12/02								
03/03								
06/03								
09/03								
<b>Annual</b>								
12/03								
03/04								
06/04								
09/04								
<b>Annual</b>								
12/04								
03/05								
06/05								
09/05								
<b>Annual</b>								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
<b>Annual</b>								
<b>Historical Cumulative</b>	4.2	2.6						
<b>Annual Equivalent</b>	4.2	2.6						

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/96</b>	\$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	
<b>03/97</b>	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	
<b>06/97</b>	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	
<b>09/97</b>	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	
<b>Annual Average</b>	\$828,306,045	47.6	20.6	19.1	5.8	0.0	0.0	0.0	6.0	0.0	0.1	0.0
<b>12/97</b>	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	
<b>03/98</b>	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	
<b>06/98</b>	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	
<b>09/98</b>	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	
<b>Annual Average</b>	\$956,043,145	46.1	21.0	19.5	5.5	0.0	0.1	0.0	7.1	0.0	0.1	0.0
<b>12/98</b>	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	
<b>03/99</b>	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	
<b>06/99</b>	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	
<b>09/99</b>	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	
<b>Annual Average</b>	\$1,075,225,940	46.2	21.5	18.5	5.5	0.0	0.0	0.0	7.6	0.0	0.1	0.0
<b>12/99</b>	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	
<b>03/00</b>	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	
<b>06/00</b>	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	
<b>09/00</b>	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	
<b>Annual Average</b>	\$1,183,532,748	44.9	21.1	19.3	5.7	0.0	0.0	0.0	8.4	0.0	0.1	0.0
<b>12/00</b>	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	
<b>03/01</b>	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	
<b>06/01</b>	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	
<b>09/01</b>	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	
<b>Annual Average</b>	\$1,122,659,584	40.2	14.7	21.0	13.1	0.0	0.4	0.0	9.9	0.0	0.1	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	
<b>03/02</b>	\$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	
<b>06/02</b>	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	
<b>09/02</b>	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	
<b>Annual Average</b>	\$1,068,454,050	42.5	14.5	12.5	17.3	0.0	2.3	0.0	10.1	0.0	0.1	0.0
<b>12/02</b>	\$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	
<b>03/03</b>	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	
<b>06/03</b>	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	
<b>09/03</b>	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	
<b>Annual Average</b>	\$1,055,980,435	43.3	15.8	12.5	17.4	0.0	1.8	0.0	8.6	0.0	0.1	0.0
<b>12/03</b>	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	
<b>03/04</b>	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	
<b>06/04</b>	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	
<b>09/04</b>	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	
<b>Annual Average</b>	\$1,233,351,625	44.5	16.9	11.5	17.1	0.0	1.4	0.0	8.0	0.0	0.0	0.0
<b>12/04</b>	\$1,336,651,985	45.4	17.2	11.0	17.0		0.8		8.2		0.0	
<b>03/05</b>	\$1,312,103,940	43.8	16.2	11.5	18.8		0.6		8.6		0.0	
<b>06/05</b>	\$1,325,794,062	44.3	15.9	11.3	18.2		0.9		9.0		0.0	
<b>09/05</b>	\$1,363,036,854	44.2	17.0	11.0	17.7		0.6		9.1		0.0	
<b>Annual Average</b>	\$1,334,396,710	44.4	16.6	11.2	17.9	0.0	0.7	0.0	8.7	0.0	0.0	0.0
<b>12/05</b>	\$1,378,365,361	44.2	17.3	10.8	17.1		0.6		9.5			
<b>03/06</b>	\$1,438,654,910	45.2	17.7	10.3	15.3		1.6		9.5			
<b>06/06</b>	\$1,427,246,519	41.7	13.8	20.8	4.7		0.0		8.5			
<b>09/06</b>	\$1,505,923,362	42.0	14.2	20.4	4.5		0.0		8.3			
<b>Annual Average</b>	\$1,437,547,538	43.3	15.8	15.6	10.4	0.0	0.5	0.0	8.9	0.0	0.0	0.0
<b>Overall Average</b>	\$1,129,549,782	44.3	17.9	16.1	11.6	0.0	0.7	0.0	8.3	0.0	0.1	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/96</b>	\$372,101,648	100.0										
<b>03/97</b>	\$375,687,708	100.0										
<b>06/97</b>	\$399,604,243	100.0										
<b>09/97</b>	\$428,142,184	100.0										
<b>Annual Average</b>	\$393,883,946	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/97</b>	\$411,596,100	100.0										
<b>03/98</b>	\$461,628,478	100.0										
<b>06/98</b>	\$473,907,960	100.0										
<b>09/98</b>	\$415,359,902	100.0										
<b>Annual Average</b>	\$440,623,110	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$518,250,318	100.0										
<b>03/99</b>	\$502,039,485	100.0										
<b>06/99</b>	\$511,684,806	100.0										
<b>09/99</b>	\$454,953,951	100.0										
<b>Annual Average</b>	\$496,732,140	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$518,116,735	100.0										
<b>03/00</b>	\$540,696,339	100.0										
<b>06/00</b>	\$551,494,147	100.0										
<b>09/00</b>	\$513,310,776	100.0										
<b>Annual Average</b>	\$530,904,499	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$501,378,910	100.0										
<b>03/01</b>	\$442,811,868	100.0										
<b>06/01</b>	\$469,245,432	99.7					0.3					
<b>09/01</b>	\$398,646,129	99.4					0.6					
<b>Annual Average</b>	\$453,020,585	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 September 30, 2006

## 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
<b>12/01</b>	\$445,233,350	100.0					0.0					
<b>03/02</b>	\$500,664,014	100.0										
<b>06/02</b>	\$439,213,210	99.3					0.7					
<b>09/02</b>	\$396,485,991	99.1					0.9					
<b>Annual Average</b>	\$445,399,141	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$424,784,274	99.9					0.1					
<b>03/03</b>	\$429,625,877	99.9					0.1					
<b>06/03</b>	\$493,901,859	100.0										
<b>09/03</b>	\$484,847,327	99.1					0.9					
<b>Annual Average</b>	\$458,289,834	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$544,203,546	99.5					0.5					
<b>03/04</b>	\$560,100,345	99.2					0.8					
<b>06/04</b>	\$558,967,438	99.8					0.3					
<b>09/04</b>	\$544,460,274	99.4					0.6					
<b>Annual Average</b>	\$551,932,901	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$608,681,378	99.6					0.4					
<b>03/05</b>	\$577,760,189	99.5					0.5					
<b>06/05</b>	\$591,951,427	99.2					0.8					
<b>09/05</b>	\$605,505,872	99.6					0.4					
<b>Annual Average</b>	\$595,974,717	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$610,542,335	99.8					0.2					
<b>03/06</b>	\$650,123,865	100.0					0.0					
<b>06/06</b>	\$595,763,348	100.0					0.0					
<b>09/06</b>	\$632,600,275	100.0					0.0					
<b>Annual Average</b>	\$622,257,456	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$498,901,833	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 September 30, 2006

## 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
12/96												
03/97												
06/97												
09/97												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$399,543,618	100.0										
06/01	\$417,304,651	99.9					0.1					
09/01	\$357,433,192	99.8					0.2					
<b>Annual Average</b>	\$391,427,154	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 September 30, 2006

## 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
<b>12/01</b>	\$395,790,251	99.9					0.1					
<b>03/02</b>	\$441,892,160	100.0										
<b>06/02</b>	\$387,816,989	99.2					0.8					
<b>09/02</b>	\$349,664,414	99.0					1.1					
<b>Annual Average</b>	\$393,790,954	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$376,887,313	99.9					0.1					
<b>03/03</b>	\$379,914,870	99.9					0.1					
<b>06/03</b>	\$436,545,780	100.0										
<b>09/03</b>	\$354,384,389	99.9					0.1					
<b>Annual Average</b>	\$386,933,088	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$395,492,181	100.0					0.1					
<b>03/04</b>	\$401,554,641	99.7					0.4					
<b>06/04</b>	\$402,627,931	99.9					0.1					
<b>09/04</b>	\$392,123,765	100.0					0.0					
<b>Annual Average</b>	\$397,949,630	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$431,732,142	100.0					0.0					
<b>03/05</b>	\$420,812,922	99.7					0.3					
<b>06/05</b>	\$427,765,993	99.7					0.3					
<b>09/05</b>	\$436,869,042	99.9					0.1					
<b>Annual Average</b>	\$429,295,025	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$443,935,582	99.9					0.1					
<b>03/06</b>	\$466,326,407	100.0					0.0					
<b>06/06</b>	\$423,908,073	100.0					0.0					
<b>09/06</b>	\$456,087,164	100.0					0.0					
<b>Annual Average</b>	\$447,564,307	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$408,539,716	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 September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$149,597,620	100.0										
03/06	\$158,906,412	100.0										
06/06	\$141,297,220	100.0										
09/06	\$150,376,339	100.0										
<b>Annual Average</b>	\$150,044,398	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$150,044,398	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 September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$148,563,166	100.0										
03/06	\$155,493,079	100.0										
06/06	\$140,944,430	100.0										
09/06	\$152,302,842	100.0										
<b>Annual Average</b>	\$149,325,879	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$149,325,879	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 September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$145,362,236	100.0										
03/06	\$151,922,896	100.0										
06/06	\$141,663,210	100.0										
09/06	\$153,367,045	100.0										
<b>Annual Average</b>	\$148,078,847	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$148,078,847	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 September 30, 2006

## 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
12/96												
03/97												
06/97												
09/97												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$43,268,250	100.0										
06/01	\$51,940,781	98.4					1.6					
09/01	\$41,212,937	96.5					3.5					
<b>Annual Average</b>	\$45,473,989	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	\$49,443,099	100.0										
<b>03/02</b>	\$58,771,854	100.0										
<b>06/02</b>	\$51,396,221	100.0					0.0					
<b>09/02</b>	\$46,821,577	100.0										
<b>Annual Average</b>	\$51,608,188	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$47,896,961	100.0										
<b>03/03</b>	\$49,711,007	100.0										
<b>06/03</b>	\$57,356,079	100.0										
<b>09/03</b>	\$130,462,938	96.9					3.1					
<b>Annual Average</b>	\$71,356,746	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$148,711,365	98.3					1.7					
<b>03/04</b>	\$158,545,704	98.0					2.0					
<b>06/04</b>	\$156,339,507	99.2					0.8					
<b>09/04</b>	\$152,336,509	97.8					2.2					
<b>Annual Average</b>	\$153,983,271	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$176,949,236	98.8					1.2					
<b>03/05</b>	\$156,947,267	99.2					0.8					
<b>06/05</b>	\$164,185,434	98.0					2.0					
<b>09/05</b>	\$168,636,830	98.9					1.1					
<b>Annual Average</b>	\$166,679,692	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$166,606,753	99.7					0.4					
<b>03/06</b>	\$183,797,458	100.0					0.0					
<b>06/06</b>	\$171,855,275	100.0										
<b>09/06</b>	\$176,513,111	100.0					0.0					
<b>Annual Average</b>	\$174,693,149	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$113,465,485	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$54,869,253	100.0										
03/06	\$61,009,062	100.0										
06/06	\$58,270,450	100.0										
09/06	\$59,604,953	100.0										
<b>Annual Average</b>	\$58,438,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$58,438,430	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 September 30, 2006

# Asset Allocation History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$55,872,227	100.0										
03/06	\$62,985,254	100.0										
06/06	\$55,415,272	100.0										
09/06	\$55,631,509	100.0										
<b>Annual Average</b>	\$57,476,066	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$57,476,066	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 September 30, 2006

## 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
12/96												
03/97												
06/97												
09/97												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97												
03/98												
06/98												
09/98												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$164,270,709		100.0									
06/01	\$167,610,760		100.0				0.0					
09/01	\$143,241,798		99.3				0.7					
<b>Annual Average</b>	\$158,374,422	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	\$155,122,773		98.9				1.1					
<b>03/02</b>	\$182,524,329		84.1				15.9					
<b>06/02</b>	\$177,462,040		99.1				0.9					
<b>09/02</b>	\$144,800,297		95.4				4.6					
<b>Annual Average</b>	\$164,977,360	0.0	94.4	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$155,523,970		99.1				0.9					
<b>03/03</b>	\$153,183,044		99.0				1.0					
<b>06/03</b>	\$184,226,422		99.2				0.8					
<b>09/03</b>	\$183,109,414		99.1				0.9					
<b>Annual Average</b>	\$169,010,713	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$214,191,767		100.0									
<b>03/04</b>	\$213,699,327		98.6				1.4					
<b>06/04</b>	\$207,048,798		100.0				0.1					
<b>09/04</b>	\$206,762,696		98.4				1.6					
<b>Annual Average</b>	\$210,425,647	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$230,026,922		100.0				0.1					
<b>03/05</b>	\$212,525,501		99.8				0.2					
<b>06/05</b>	\$211,751,245		99.7		0.0		0.3					
<b>09/05</b>	\$232,498,168		99.9				0.1					
<b>Annual Average</b>	\$221,700,459	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$238,810,239		99.9				0.1					
<b>03/06</b>	\$255,291,662		100.0				0.0					
<b>06/06</b>	\$196,817,518		100.0				0.0					
<b>09/06</b>	\$213,561,839		100.0				0.0					
<b>Annual Average</b>	\$226,120,315	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$193,220,054	0.0	98.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$55,281,669	100.0										
03/06	\$59,802,658	100.0										
06/06	\$58,169,465	100.0										
09/06	\$61,276,484	100.0										
<b>Annual Average</b>	\$58,632,569	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$19,544,190	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$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 September 30, 2006

## Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$225,124,375			100.0								
09/06	\$232,944,835			100.0								
<b>Annual Average</b>	\$114,517,303	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$11,451,730	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$98,689,332		100.0									
03/06	\$106,396,907		100.0									
06/06	\$78,853,627		100.0									
09/06	\$85,774,639		100.0									
<b>Annual Average</b>	\$92,428,626	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$92,428,626	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 September 30, 2006

## 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
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$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 September 30, 2006

## 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
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$139,953,303		100.0									
03/06	\$148,879,418		100.0									
06/06	\$117,958,884		100.0									
09/06	\$127,782,202		100.0									
<b>Annual Average</b>	\$133,643,452	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$13,364,345	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$71,792,440			100.0								
09/06	\$74,925,536			100.0								
<b>Annual Average</b>	\$73,358,988	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$73,358,988	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 September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$32,754,484				100.0							
09/06	\$33,396,839				100.0							
<b>Annual Average</b>	\$33,075,662	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$33,075,662	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 September 30, 2006

## 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
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
<b>Annual Average</b>	\$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 September 30, 2006

## 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
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$33,712,317				100.0							
09/06	\$33,868,810				100.0							
<b>Annual Average</b>	\$16,895,282	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$1,689,528	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History MORGAN STANLEY PRIME 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
<b>12/96</b>	\$11,270,726								100.0			
<b>03/97</b>	\$11,525,498								100.0			
<b>06/97</b>	\$20,811,825								100.0			
<b>09/97</b>	\$21,543,639								100.0			
<b>Annual Average</b>	\$16,287,922	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/97</b>	\$20,725,468								100.0			
<b>03/98</b>	\$21,615,530								100.0			
<b>06/98</b>	\$22,291,525								100.0			
<b>09/98</b>	\$23,321,261								100.0			
<b>Annual Average</b>	\$21,988,446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/98</b>	\$23,668,966								100.0			
<b>03/99</b>	\$23,657,293								100.0			
<b>06/99</b>	\$28,883,847								100.0			
<b>09/99</b>	\$29,215,413								100.0			
<b>Annual Average</b>	\$26,356,380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/99</b>	\$29,982,064								100.0			
<b>03/00</b>	\$31,672,067								100.0			
<b>06/00</b>	\$32,627,089								100.0			
<b>09/00</b>	\$33,993,194								100.0			
<b>Annual Average</b>	\$32,068,604	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/00</b>	\$35,213,553								100.0			
<b>03/01</b>	\$35,783,145								100.0			
<b>06/01</b>	\$36,244,579								100.0			
<b>09/01</b>	\$36,487,718								100.0			
<b>Annual Average</b>	\$35,932,249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History MORGAN STANLEY PRIME 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
<b>12/01</b>	\$36,067,000								100.0			
<b>03/02</b>	\$35,782,089								100.0			
<b>06/02</b>	\$36,151,901								100.0			
<b>09/02</b>	\$36,970,451								100.0			
<b>Annual Average</b>	\$36,242,860	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/02</b>	\$29,968,223								100.0			
<b>03/03</b>	\$30,631,958								100.0			
<b>06/03</b>	\$31,422,345								100.0			
<b>09/03</b>	\$32,147,258								100.0			
<b>Annual Average</b>	\$31,042,446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/03</b>	\$33,268,357								100.0			
<b>03/04</b>	\$34,391,588								100.0			
<b>06/04</b>	\$57,940,226								100.0			
<b>09/04</b>	\$62,079,967								100.0			
<b>Annual Average</b>	\$46,920,035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/04</b>	\$65,571,430								100.0			
<b>03/05</b>	\$67,496,549								100.0			
<b>06/05</b>	\$69,835,450								100.0			
<b>09/05</b>	\$73,192,253								100.0			
<b>Annual Average</b>	\$69,023,921	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/05</b>	\$78,610,702								100.0			
<b>03/06</b>	\$81,805,978								100.0			
<b>06/06</b>	\$64,807,278								100.0			
<b>09/06</b>	\$67,483,112								100.0			
<b>Annual Average</b>	\$73,176,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$38,903,963	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/96</b>	\$14,821,718								100.0			
<b>03/97</b>	\$15,156,759								100.0			
<b>06/97</b>	\$27,368,867								100.0			
<b>09/97</b>	\$28,331,248								100.0			
<b>Annual Average</b>	\$21,419,648	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/97</b>	\$27,255,301								100.0			
<b>03/98</b>	\$28,425,789								100.0			
<b>06/98</b>	\$29,314,766								100.0			
<b>09/98</b>	\$30,668,934								100.0			
<b>Annual Average</b>	\$28,916,198	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/98</b>	\$31,126,188								100.0			
<b>03/99</b>	\$31,110,837								100.0			
<b>06/99</b>	\$37,984,086								100.0			
<b>09/99</b>	\$38,420,117								100.0			
<b>Annual Average</b>	\$34,660,307	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/99</b>	\$39,428,311								100.0			
<b>03/00</b>	\$41,650,771								100.0			
<b>06/00</b>	\$42,906,687								100.0			
<b>09/00</b>	\$44,703,200								100.0			
<b>Annual Average</b>	\$42,172,242	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/00</b>	\$46,308,050								100.0			
<b>03/01</b>	\$47,057,099								100.0			
<b>06/01</b>	\$47,820,913								100.0			
<b>09/01</b>	\$47,350,000								100.0			
<b>Annual Average</b>	\$47,134,016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History

UBS AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
<b>12/01</b>	\$47,085,532								100.0			
<b>03/02</b>	\$48,028,040								100.0			
<b>06/02</b>	\$48,609,781								100.0			
<b>09/02</b>	\$35,076,939								100.0			
<b>Annual Average</b>	\$44,700,073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/02</b>	\$35,640,492								100.0			
<b>03/03</b>	\$36,231,662								100.0			
<b>06/03</b>	\$37,043,289								100.0			
<b>09/03</b>	\$37,845,354								100.0			
<b>Annual Average</b>	\$36,690,199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/03</b>	\$38,687,714								100.0			
<b>03/04</b>	\$39,467,906								100.0			
<b>06/04</b>	\$40,731,618								100.0			
<b>09/04</b>	\$42,247,768								100.0			
<b>Annual Average</b>	\$40,283,752	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/04</b>	\$43,903,502								100.0			
<b>03/05</b>	\$45,881,110								100.0			
<b>06/05</b>	\$48,764,876								100.0			
<b>09/05</b>	\$50,450,874								100.0			
<b>Annual Average</b>	\$47,250,091	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>12/05</b>	\$52,693,161								100.0			
<b>03/06</b>	\$54,174,519								100.0			
<b>06/06</b>	\$55,882,737								100.0			
<b>09/06</b>	\$57,911,766								100.0			
<b>Annual Average</b>	\$55,165,546	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Overall Average</b>	\$39,839,207	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

# Asset Allocation History VERMONT INVESTMENTS

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
<b>12/96</b>	\$13,037,281			98.0			2.0					
<b>03/97</b>	\$16,856,988			100.0								
<b>06/97</b>	\$1,896,336			100.0								
<b>09/97</b>	\$253,517			100.0								
<b>Annual Average</b>	\$8,011,031	0.0	0.0	99.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
<b>12/97</b>	\$4,225,000			100.0								
<b>03/98</b>	\$3,765,000			100.0								
<b>06/98</b>	\$4,597,000			100.0								
<b>09/98</b>	\$2,111,000			100.0								
<b>Annual Average</b>	\$3,674,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/98</b>	\$904,000			100.0								
<b>03/99</b>	\$5,157,000			100.0								
<b>06/99</b>	\$7,991,000			100.0								
<b>09/99</b>	\$957,039			100.0								
<b>Annual Average</b>	\$3,752,260	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/99</b>	\$8,994,207			100.0								
<b>03/00</b>	\$586,824			100.0								
<b>06/00</b>	\$4,269,432			100.0								
<b>09/00</b>	\$16,089,984			100.0								
<b>Annual Average</b>	\$7,485,112	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>12/00</b>	\$2,867,298			100.0								
<b>03/01</b>	\$455,824			100.0								
<b>06/01</b>	\$5,307,908			1.4			98.6					
<b>09/01</b>	\$3,939,155			1.5			98.5					
<b>Annual Average</b>	\$3,142,546	0.0	0.0	50.7	0.0	0.0	49.3	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## Asset Allocation History VERMONT INVESTMENTS

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
<b>12/01</b>	\$4,038,694			0.8			99.2					
<b>03/02</b>	\$3,532,718			0.8			99.2					
<b>06/02</b>	\$3,587,372			0.6			99.4					
<b>09/02</b>	\$7,286,852			0.2			99.8					
<b>Annual Average</b>	\$4,611,409	0.0	0.0	0.6	0.0	0.0	99.4	0.0	0.0	0.0	0.0	0.0
<b>12/02</b>	\$11,743,074			0.1			99.9					
<b>03/03</b>	\$6,528,750			0.1			99.9					
<b>06/03</b>	\$1,190,212			0.5			99.5					
<b>09/03</b>	\$8,438,143			0.1			99.9					
<b>Annual Average</b>	\$6,975,045	0.0	0.0	0.2	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
<b>12/03</b>	\$1,161,468			0.4			99.6					
<b>03/04</b>	\$1,310,975			0.4			99.7					
<b>06/04</b>	\$2,715,133			0.2			99.8					
<b>09/04</b>	\$465,994			1.1			98.9					
<b>Annual Average</b>	\$1,413,393	0.0	0.0	0.5	0.0	0.0	99.5	0.0	0.0	0.0	0.0	0.0
<b>12/04</b>	\$3,037,118			0.2			99.8					
<b>03/05</b>	\$276,410			1.8			98.2					
<b>06/05</b>	\$244,602			2.0			98.0					
<b>09/05</b>	\$971,725			0.5			99.5					
<b>Annual Average</b>	\$1,132,464	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
<b>12/05</b>	\$338,730			1.5			98.5					
<b>03/06</b>	\$354,829			1.4			98.6					
<b>06/06</b>	\$331,766			1.5			98.5					
<b>09/06</b>	\$481,648			1.0			99.0					
<b>Annual Average</b>	\$376,743	0.0	0.0	1.4	0.0	0.0	98.7	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$4,057,450	0.0	0.0	45.4	0.0	0.0	54.6	0.0	0.0	0.0	0.0	0.0



# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/96</b>	\$6,276,208										12.8	
<b>03/97</b>	\$7,516,855										10.6	
<b>06/97</b>	\$7,434,188										10.8	
<b>09/97</b>	\$7,427,551										10.8	
<b>Annual Average</b>	\$7,163,701	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0
<b>12/97</b>	\$7,430,554										10.8	
<b>03/98</b>	\$7,430,549										10.8	
<b>06/98</b>	\$7,462,000										10.7	
<b>09/98</b>	\$7,462,311										10.7	
<b>Annual Average</b>	\$7,446,354	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0
<b>12/98</b>	\$7,407,648										10.8	
<b>03/99</b>	\$7,407,648										10.8	
<b>06/99</b>	\$7,372,783										10.8	
<b>09/99</b>	\$7,431,633										10.8	
<b>Annual Average</b>	\$7,404,928	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	0.0
<b>12/99</b>	\$7,234,678										11.1	
<b>03/00</b>	\$7,582,872										10.6	
<b>06/00</b>	\$7,409,684										10.8	
<b>09/00</b>	\$7,991,550										10.0	
<b>Annual Average</b>	\$7,554,696	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0
<b>12/00</b>	\$8,006,810										10.0	
<b>03/01</b>	\$8,045,833										9.9	
<b>06/01</b>	\$7,908,040										10.1	
<b>09/01</b>	\$7,752,563										9.9	
<b>Annual Average</b>	\$7,928,312	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
<b>12/01</b>	\$7,789,045										10.3	
<b>03/02</b>	\$7,842,797										10.2	
<b>06/02</b>	\$7,791,363										10.3	
<b>09/02</b>	\$7,862,398										10.2	
<b>Annual Average</b>	\$7,821,401	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.0
<b>12/02</b>	\$7,612,495										10.5	
<b>03/03</b>	\$7,620,396										10.5	
<b>06/03</b>	\$7,616,516										10.5	
<b>09/03</b>	\$7,407,130										10.8	
<b>Annual Average</b>	\$7,564,134	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0
<b>12/03</b>	\$7,478,947										10.7	
<b>03/04</b>	\$7,502,053										10.6	
<b>06/04</b>	\$6,813,628										11.7	
<b>09/04</b>	\$6,447,447										0.5	
<b>Annual Average</b>	\$7,060,519	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0
<b>12/04</b>	\$6,186,624										0.5	
<b>03/05</b>	\$6,021,819										0.5	
<b>06/05</b>	\$5,943,594										0.5	
<b>09/05</b>	\$5,997,742										0.0	
<b>Annual Average</b>	\$6,037,445	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
<b>12/05</b>	\$5,997,742											
<b>03/06</b>	\$5,972,798											
<b>06/06</b>	\$5,899,834											
<b>09/06</b>	\$5,583,314											
<b>Annual Average</b>	\$5,863,422	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$7,184,491	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0

# VERMONT STATE TEACHERS

Through September 30, 2006

## 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$72,349,146											
09/06	\$77,241,655											
<b>Annual Average</b>	\$74,795,401	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$74,795,401	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 September 30, 2006

# 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
12/01												
03/02												
06/02												
09/02												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
<b>Annual Average</b>	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$72,002,655											
09/06	\$75,919,551											
<b>Annual Average</b>	\$73,961,103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Overall Average</b>	\$73,961,103	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

As of September 30, 2006

Policy Index Detail

**POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX**

**EFFECTIVE DATE: 03/92**

46% S&P 500  
5% CITI WLD GOV BD

27% LB AGGREGATE  
4% NCREIF CL PROP

17% MS EAFE NET  
1% PRIVATE EQ 12%

**EFFECTIVE DATE: 09/95**

25% LB AGGREGATE  
14% R 1000(R) VALUE  
5% CITI WLD GOV BD

16% MS EAFE NET  
10% S&P 500  
5% R 2000(R) GR

15% R 1000(R) GR  
8% NCREIF CL PROP  
2% PRIVATE EQ 13%

**EFFECTIVE DATE: 05/03**

23% LB AGGREGATE  
12% R 1000(R) VALUE  
7% CITI WLD GOV BD  
2% PRIVATE EQ 13%

16% MS EAFE NET  
8% NCREIF PROPERTY  
6% R 2000(R) VALUE

12% R 1000(R) GR  
8% S&P 500  
6% R 2000(R) GR

# VERMONT STATE TEACHERS

As of September 30, 2006

## Allocation Index Detail

**ACCOUNT: R2W0124 SSGA EQUAL WEIGHTED**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0122 T. ROWE ENHANCED INDEX**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0123 PIMCO STOCK PLUS**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE TEACHERS

As of September 30, 2006

## Allocation Index Detail

**ACCOUNT: R2W0126 SSGA RUSSELL 2500**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0127 LONGWOOD INVESTMENT ADVISORS**

**EFFECTIVE DATE: 11/05**

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

**ACCOUNT: R2W0128 WELLINGTON**

**EFFECTIVE DATE: 11/05**

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

# VERMONT STATE TEACHERS

As of September 30, 2006

## Allocation Index Detail

**ACCOUNT: R2W0130 DELAWARE FIXED INCOME**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0118 ACADIAN ASSET MANAGEMENT**

**EFFECTIVE DATE: 09/05**

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

**ACCOUNT: R2W0119 MONDRIAN INT'L**

**EFFECTIVE DATE: 09/05**

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



# VERMONT STATE TEACHERS

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## Allocation Index Detail

**ACCOUNT: R2W0131 MW POST**

**EFFECTIVE DATE: 03/06**

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

**ACCOUNT: R2W0135 BRANDYWINE**

**EFFECTIVE DATE: 04/06**

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

**ACCOUNT: R2W0134 MONDRIAN GFI**

**EFFECTIVE DATE: 04/06**

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

# VERMONT STATE TEACHERS

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## Allocation Index Detail

**ACCOUNT: R2W0110 MORGAN STANLEY PRIME PROPERTY FUND**

**EFFECTIVE DATE: 03/01**

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

**ACCOUNT: R2W0111 UBS AELTUS**

**EFFECTIVE DATE: 03/01**

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

**ACCOUNT: R2W0112 VERMONT INVESTMENTS**

**EFFECTIVE DATE: 03/01**

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

# VERMONT STATE TEACHERS

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## Allocation Index Detail

**ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC**

**EFFECTIVE DATE: 03/01**

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

**ACCOUNT: R2W0132 MELLON GA FUND**

**EFFECTIVE DATE: 04/06**

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

**ACCOUNT: R2W0133 PIMCO ALL ASSET FUND**

**EFFECTIVE DATE: 05/06**

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

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	24846	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	14713	20.90	0.1	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	2935	103.30	0.1	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	21053	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	12884	53.56	0.2	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	15260	19.81	0.1	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	3848	79.35	0.1	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	12717	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	12087	47.03	0.1	37.34	2.1	17.0	2.1	13.4
CBS CORP	10271	28.17	0.1	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	5793	52.62	0.1	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	12260	25.11	0.1	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	10304	28.85	0.1	14.32	2.6	23.3	1.8	-6.2
COACH INC	8999	34.40	0.1	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	36380	36.90	0.3	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	19586	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	7108	42.47	0.1	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	9521	32.73	0.1	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	30542	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	22950	13.63	0.1	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	10662	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	13564	22.40	0.1	6.43	2.2	N/A	3.4	-5.8
ECHOSTAR COMMUNICATIONS CO	9194	32.74	0.1	14.56	0.0	22.3	N/A	6.3
FAMILY DLR STORES INC	10760	29.24	0.1	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	7108	43.21	0.1	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	35737	8.09	0.1	15.22	0.0	N/A	1.0	17.6

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FORTUNE BRANDS INC</b>	6027	75.11	0.1	11.33	2.1	16.3	2.6	6.3
<b>GANNETT INC COM</b>	8442	56.83	0.1	13.47	2.2	11.7	1.7	2.2
<b>GAP INC</b>	16058	18.95	0.1	15.82	1.7	17.7	3.0	8.9
<b>GENERAL MTRS CORP COM</b>	12326	33.26	0.1	18.81	3.0	N/A	1.6	12.6
<b>GENUINE PARTS CO</b>	10317	43.13	0.1	7.39	3.1	16.4	2.7	4.4
<b>GOODYEAR TIRE &amp; RUBR CO</b>	20934	14.50	0.1	2.57	0.0	14.4	11.6	30.6
<b>HANESBRANDS INC COM</b>	262	22.51	0.0	2.17	N/A	N/A	N/A	
<b>HARLEY DAVIDSON INC</b>	4826	62.75	0.1	16.45	1.3	17.5	5.5	14.7
<b>HARMAN INTERNATIONAL INDS</b>	4780	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
<b>HARRAHS ENTMT INC</b>	6873	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
<b>HASBRO INC</b>	13630	22.75	0.1	3.74	2.1	19.4	2.6	26.4
<b>HILTON HOTELS CORP</b>	11152	27.85	0.1	10.74	0.6	24.0	3.3	-1.4
<b>HOME DEPOT INC COM</b>	40721	36.27	0.3	74.93	1.7	12.4	2.8	1.8
<b>INTERNATIONAL GAME TECHNOL</b>	18663	41.50	0.2	14.09	1.2	30.3	6.4	9.4
<b>INTERPUBLIC GROUP COS INC</b>	31172	9.90	0.1	4.36	0.0	N/A	2.3	18.6
<b>JOHNSON CONTROLS INC</b>	4174	71.74	0.1	14.03	1.6	14.5	2.0	-12.4
<b>JONES APPAREL</b>	9391	32.44	0.1	3.66	1.5	19.2	1.4	2.5
<b>KB HOME</b>	6782	43.80	0.1	3.46	2.3	3.9	1.2	-3.9
<b>KOHL'S CORPORATION</b>	29391	64.92	0.4	21.25	0.0	23.9	4.0	9.8
<b>LAMAR ADVERTISING CO</b>	5613	53.41	0.1	5.47	0.0	N/M	3.3	-0.8
<b>LEGETT &amp; PLATT COM \$US1</b>	12456	25.03	0.1	4.53	2.7	19.3	1.9	0.9
<b>LENNAR CORP</b>	12875	45.25	0.1	7.17	1.4	5.2	1.2	2.3
<b>LIBERTY MEDIA HOLD CAP SER</b>	3554	83.57	0.1	11.23	N/A	N/A	N/A	-0.2
<b>LIMITED BRANDS INC</b>	11282	26.49	0.1	10.47	2.3	14.4	4.1	4.1
<b>LIZ CLAIBORNE INC COM</b>	8021	39.51	0.1	4.07	0.6	14.9	2.1	6.8
<b>LOWES COS INC</b>	28972	28.06	0.2	43.16	0.7	14.0	2.9	-7.3

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	14992	38.64	0.1	15.62	0.6	21.5	5.8	1.5
MATTEL INC	22912	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCDONALD'S CORP	7760	39.12	0.1	47.97	1.7	17.5	3.1	16.4
MCGRAW-HILL COS INC	8716	58.03	0.1	20.42	1.3	24.7	9.5	15.9
MEREDITH CORP COM	7083	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
NEW YORK TIMES CO	12912	22.98	0.1	3.32	3.0	17.5	2.2	-5.6
NEWELL RUBBERMAID INC	10695	28.32	0.1	7.78	3.0	18.4	4.5	10.5
NEWS CORP INC	25853	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	6360	87.62	0.1	21.97	1.4	16.8	3.5	8.6
NORDSTROM INC	7043	42.30	0.1	10.85	1.0	18.6	5.9	16.2
OFFICE DEPOT INC	7565	39.70	0.1	11.25	0.0	37.1	4.4	4.5
OFFICEMAX INC DEL	7500	40.74	0.1	3.02	N/A	N/A	N/A	0.3
OMNICOM GROUP COM USD0.5	3261	93.60	0.1	16.08	1.1	20.0	4.4	5.4
PANERA BREAD CO	2081	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
PENNEY (JC) COM	4500	68.39	0.1	15.52	1.1	15.0	4.0	1.6
PULTE HOMES INC	9326	31.86	0.1	8.12	0.5	5.7	1.3	10.8
RADIOSHACK CORP	16238	19.30	0.1	2.62	1.3	16.1	4.3	37.9
ROSS STORES INC COM	9339	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	8297	47.93	0.1	7.84	1.0	32.4	3.2	11.4
SEARS HLDGS CORP	1891	158.09	0.1	24.35	N/A	N/A	N/A	1.8
SHERWIN WILLIAMS CO	5413	55.78	0.1	7.57	1.8	14.3	3.8	18.0
SNAP ON INC	6978	44.55	0.1	2.58	2.4	31.6	2.6	10.9
STANDARD PAC CORP	2952	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STANLEY WKS COM	6261	49.85	0.1	4.03	2.4	16.3	2.9	6.2
STAPLES INC COM	22020	24.33	0.1	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	12580	34.05	0.1	26.16	0.0	45.7	10.4	-9.8

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARWOOD HOTELS&RESORTS WR	5413	57.19	0.1	12.46	N/A	N/A	N/A	-5.2
TARGET CORP	20576	55.25	0.2	47.39	0.9	19.1	3.3	13.3
TIFFANY & CO NEW	9065	33.20	0.1	4.59	1.2	18.9	2.6	0.8
TIME WARNER INC NEW	60684	18.23	0.2	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	31055	28.03	0.2	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	13891	32.72	0.1	9.91	2.2	24.1	1.5	1.5
UNIVISION COMMUNICATIONS I	8543	34.34	0.1	10.51	0.0	39.5	2.0	2.5
VF CORP	4239	72.95	0.1	8.07	3.0	15.1	2.8	8.3
VIACOM INC	21894	37.18	0.2	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	97	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WENDY'S INT'L	4695	67.00	0.1	7.91	N/A	N/A	N/A	15.3
WHIRLPOOL CORP COM	3659	84.11	0.1	6.56	2.0	12.8	2.2	2.3
WYNDHAM WORLDWIDE CORP COM	14990	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	4549	68.01	0.1	6.85	0.0	N/A	4.4	-7.2
YUM BRANDS INC	5869	52.05	0.1	14.16	1.2	17.6	10.1	3.9
			12.2	20.71	1.2	19.7	3.6	5.6
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	5934	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ANHEUSER BUSCH COS INC COM	18083	47.51	0.2	36.52	2.5	19.8	9.6	4.9
ARCHER DANIELS MIDLAND CO	8152	37.88	0.1	24.84	1.1	18.8	2.5	-8.0
AVON PRODS INC	21993	30.66	0.1	13.73	2.3	25.3	13.7	-0.5
BROWN FORMAN INC CL B	3978	76.65	0.1	9.39	1.5	23.4	5.8	7.7
CAMPBELL SOUP CO	8543	36.50	0.1	14.82	2.2	19.6	8.4	-1.2
CLOROX CO	6907	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	38958	44.68	0.4	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	20932	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	12924	62.10	0.2	32.07	2.1	24.9	N/M	4.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONAGRA INC	12391	24.48	0.1	12.47	2.9	35.5	2.6	11.7
CONSTELLATION BRANDS INC	10891	28.78	0.1	6.42	0.0	20.6	2.0	15.1
COSTCO WHOLESALE CORP	13471	49.68	0.1	23.34	1.0	21.4	2.5	-12.8
CVS CORP	22151	32.12	0.2	26.32	0.5	20.0	2.9	4.8
DEAN FOODS CO NEW	7500	42.02	0.1	5.60	0.0	21.9	2.9	13.0
GENERAL MILLS INC	12720	56.60	0.2	19.53	2.5	18.2	3.7	10.3
HEINZ H J CO	7043	41.93	0.1	13.90	3.3	28.3	6.8	2.6
HERSHEY CO	5543	53.45	0.1	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	12145	49.52	0.1	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	9663	65.36	0.1	29.95	3.0	22.3	5.1	6.7
KROGER CO	19094	23.14	0.1	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	7760	40.33	0.1	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	8347	37.98	0.1	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	4239	68.90	0.1	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	8478	35.50	0.1	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	26067	65.26	0.4	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	52425	61.98	0.7	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	9586	30.35	0.1	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	22666	16.07	0.1	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	10525	29.65	0.1	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	20811	33.45	0.2	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	19108	15.88	0.1	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	42635	49.32	0.5	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	21607	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	5813	59.43	0.1	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	6652	46.06	0.1	12.78	2.2	26.9	5.4	2.1
			8.3	73.53	1.8	22.5	5.1	5.5



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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	11785	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
<b>APACHE CORP</b>	4891	63.20	0.1	20.81	0.6	7.3	1.8	-7.3
<b>BAKER HUGHES INC</b>	10614	68.20	0.2	22.50	0.8	10.6	4.2	-16.5
<b>BJ SVCS CO</b>	16677	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
<b>CHESAPEAKE ENERGY CORP</b>	10565	28.98	0.1	12.14	0.8	6.9	1.7	-4.0
<b>CHEVRON CORP</b>	33406	64.86	0.5	142.56	3.2	8.9	2.1	5.3
<b>CONOCOPHILLIPS</b>	21213	59.53	0.3	98.09	2.4	5.4	1.3	-8.7
<b>DEVON ENERGY CORP NEW</b>	8745	63.15	0.1	27.85	0.7	8.6	1.7	4.7
<b>EL PASO CORP</b>	28415	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
<b>EOG RES INC</b>	8388	65.05	0.1	15.78	0.4	10.0	3.1	-6.1
<b>EXXON MOBIL CORP</b>	84651	67.10	1.2	398.91	1.9	10.4	3.4	9.9
<b>FMC TECHNOLOGIES INC</b>	4355	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
<b>GRANT PRIDECO INC</b>	7404	38.03	0.1	4.96	0.0	15.3	4.1	-15.0
<b>HALLIBURTON CO</b>	14002	28.45	0.1	29.28	1.1	11.2	4.0	-23.2
<b>HESS CORPORATION</b>	7434	41.42	0.1	11.62	N/A	N/A	N/A	-21.4
<b>KINDER MORGAN INC KANS</b>	2804	104.85	0.1	14.02	3.3	21.2	3.4	5.9
<b>MARATHON OIL CORP</b>	4043	76.90	0.1	27.69	2.1	6.5	2.1	-7.3
<b>MURPHY OIL CORP</b>	14937	47.55	0.2	8.88	1.3	12.5	2.3	-14.6
<b>NABORS INDUSTRIES LTD</b>	17693	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
<b>NATIONAL-OILWELL VARCO INC</b>	7508	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
<b>NOBLE CORP</b>	4565	64.18	0.1	8.78	N/A	N/A	N/A	-13.7
<b>OCCIDENTAL PETE CORP COM</b>	12360	48.11	0.1	40.67	1.8	7.6	2.3	-5.7
<b>ROWAN COS INC</b>	9847	31.63	0.1	3.49	1.3	11.1	2.0	-10.9
<b>SCHLUMBERGER LTD COM</b>	27504	62.03	0.4	73.45	0.8	26.3	8.1	-4.5
<b>SMITH INTL INC</b>	7956	38.80	0.1	7.77	0.8	19.7	4.4	-12.6
<b>SUNOCO INC</b>	4956	62.19	0.1	8.11	1.6	7.4	3.5	-9.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOTAL S A</b>	4936	65.94	0.1	152.64	6.0	10.3	2.9	0.6
<b>TRANSOCEAN INC</b>	12240	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
<b>VALERO ENERGY CORP</b>	12823	51.47	0.1	31.30	0.6	6.3	1.9	-22.5
<b>WEATHERFORD INTL LTD</b>	7369	41.72	0.1	14.44	N/A	N/A	N/A	-15.9
<b>WILLIAMS COS INC</b>	38446	23.87	0.2	14.21	1.5	99.5	2.4	2.6
<b>XTO ENERGY INC</b>	12934	42.13	0.1	15.41	0.7	8.4	3.2	-4.7
			8.3	130.71	1.5	16.1	3.2	-3.2
<b>FINANCIAL STOCK</b>								
<b>ACE LTD ORD</b>	5413	54.73	0.1	17.81	1.8	15.6	1.4	8.7
<b>AFFILIATED MANAGERS GROUP</b>	2371	100.11	0.1	3.05	0.0	24.3	5.6	15.2
<b>AFLAC INC</b>	6587	45.76	0.1	22.75	1.1	14.3	3.2	-1.0
<b>ALLSTATE CORP</b>	4891	62.73	0.1	39.58	2.2	18.7	1.9	15.3
<b>AMBAC COM</b>	3522	82.75	0.1	8.75	0.9	10.5	1.6	2.3
<b>AMERICAN EXPRESS CO</b>	16978	56.08	0.2	68.19	1.1	19.9	6.5	5.7
<b>AMERICAN INTL GROUP INC CO</b>	43923	66.26	0.6	172.16	1.0	20.2	2.0	12.5
<b>AMERIPRISE FINANCIAL INC</b>	14601	46.90	0.2	11.43	N/A	N/A	N/A	5.2
<b>AMSOUTH BANCORPORATION</b>	10108	29.04	0.1	9.92	3.6	13.8	2.8	10.8
<b>AON CORP</b>	8478	33.87	0.1	10.65	1.8	17.4	2.0	-2.3
<b>APARTMENT INVT &amp; MGMT CO C</b>	5869	54.41	0.1	5.29	4.4	N/A	3.1	26.7
<b>ARCHSTONE-SMITH TR</b>	13816	54.44	0.2	11.70	3.2	56.7	2.3	7.9
<b>AXIS CAPITAL HLDGS LTD</b>	4887	34.69	0.0	5.27	N/A	N/A	N/A	21.8
<b>BANK OF AMERICA CORP</b>	71135	53.57	0.8	242.56	4.2	12.9	1.9	12.6
<b>BANK OF NEW YORK</b>	8347	35.26	0.1	26.90	2.5	17.4	2.7	10.2
<b>BB&amp;T CORP</b>	6717	43.78	0.1	23.51	3.8	13.7	2.1	6.4
<b>BEAR STEARNS COS INC</b>	2217	140.10	0.1	16.61	0.8	9.6	1.5	0.2
<b>BOSTON PPTYS INC</b>	7757	103.34	0.2	11.80	2.6	13.8	3.3	15.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CAPITAL ONE FINL CORP</b>	10429	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
<b>CAPITALSOURCE INC</b>	11227	25.82	0.1	4.54	7.6	17.2	2.3	12.3
<b>CBOT HLDGS INC CL A</b>	1355	120.79	0.0	6.38	N/A	N/A	N/A	1.0
<b>CHICAGO MERCANTILE EXCHANG</b>	1635	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
<b>CHUBB CORP</b>	5934	51.96	0.1	21.35	1.9	10.0	1.7	4.6
<b>CINCINNATI FINL CORP</b>	6261	48.12	0.1	8.32	2.8	8.5	1.4	3.1
<b>CIT GROUP INC NEW</b>	6261	48.63	0.1	9.66	1.6	10.5	1.4	-6.6
<b>CITIGROUP INC</b>	69486	49.67	0.8	245.57	3.9	11.9	2.1	4.0
<b>COMERICA INC</b>	5152	56.92	0.1	9.23	4.1	11.0	1.8	10.6
<b>COMMERCE BANCORP INC</b>	8543	36.71	0.1	6.82	1.3	22.8	2.7	2.9
<b>COMPASS BANCSHARES INC</b>	5152	56.98	0.1	7.37	2.7	16.8	2.8	3.2
<b>COUNTRYWIDE CR INDS INC</b>	27095	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
<b>E TRADE GROUP INC</b>	43541	23.92	0.2	10.19	0.0	17.9	2.6	4.8
<b>EQUITY OFFICE PPTYS TR</b>	7956	39.76	0.1	13.91	3.3	N/M	2.2	9.8
<b>EQUITY RESIDENTIAL</b>	6065	50.58	0.1	14.72	3.5	N/M	2.8	14.1
<b>FEDERAL HOME LN MTG CORP</b>	4630	66.33	0.1	45.95	2.8	23.4	2.0	17.2
<b>FEDERAL NATL MTG ASSN</b>	5608	55.91	0.1	54.24	1.9	N/A	N/A	16.9
<b>FEDERATED INVS INC PA</b>	9195	33.81	0.1	3.55	2.1	17.0	6.9	8.0
<b>FIFTH THIRD BANCORP</b>	27070	38.08	0.2	21.24	4.2	14.4	2.2	4.1
<b>FIRST HORIZON NATL CORP</b>	22616	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
<b>FRANKLIN RES INC COM</b>	5161	105.75	0.1	26.75	0.5	22.1	4.2	21.8
<b>GENWORTH FINL INC</b>	16992	35.01	0.1	15.93	N/A	N/A	N/A	0.7
<b>GOLDEN WEST FINANCIAL CORP</b>	1956	77.25	0.0	N/A	N/A	N/A	N/C	
<b>GOLDMAN SACHS GROUP INC</b>	8988	169.17	0.3	72.56	0.8	9.7	2.4	12.7
<b>HARTFORD FINL SVCS GROUP I</b>	12150	86.75	0.2	26.38	1.8	11.8	1.7	3.0
<b>HUNTINGTON BANCSHARES INC</b>	11999	23.93	0.1	5.68	4.2	13.1	1.9	2.5

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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INVESTORS FINL SVCS CORP D</b>	5662	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
<b>J P MORGAN CHASE &amp; CO</b>	57102	46.96	0.6	162.98	2.9	13.9	1.5	12.7
<b>JANUS CAP GROUP INC</b>	15456	19.72	0.1	4.08	0.2	37.9	1.7	10.2
<b>KEYCORP NEW</b>	8021	37.44	0.1	15.08	3.7	13.1	1.9	5.9
<b>KIMCO RLTY CORP</b>	9690	42.87	0.1	10.32	3.1	29.4	3.6	18.5
<b>LEGG MASON INC</b>	6227	100.86	0.1	13.45	0.8	26.2	2.2	1.6
<b>LEHMAN BROS HLDGS INC</b>	14771	73.86	0.2	39.17	0.6	10.9	2.3	13.6
<b>LINCOLN NATL CORP IND</b>	6354	62.08	0.1	17.48	2.4	12.1	1.5	10.7
<b>LOEWS CORP COM</b>	3823	37.90	0.0	21.08	0.7	17.3	1.5	7.1
<b>M &amp; T BK CORP</b>	2413	119.96	0.1	13.28	2.0	16.1	2.2	2.2
<b>MARSH &amp; MCLENNAN COS INC</b>	24960	28.15	0.2	15.47	2.4	32.0	2.6	5.4
<b>MARSHALL &amp; ILSLEY CORP</b>	6391	48.18	0.1	12.24	2.2	15.2	2.1	5.9
<b>MBIA INC</b>	4826	61.44	0.1	8.28	2.0	10.9	1.2	5.5
<b>MELLON FINL CORP</b>	7956	39.10	0.1	16.09	2.3	19.4	3.8	14.3
<b>MERRILL LYNCH &amp; CO INC</b>	7107	78.22	0.1	69.99	1.3	14.5	2.1	12.8
<b>METLIFE INC</b>	16237	56.68	0.2	43.03	0.9	16.8	1.6	10.7
<b>MGIC INVT CORP WIS</b>	4956	59.97	0.1	5.14	1.7	9.0	1.2	-7.3
<b>MOODYS CORP</b>	8358	65.38	0.1	18.43	0.4	31.1	N/M	20.2
<b>MORGAN STANLEY DEAN WITTER</b>	20788	72.91	0.3	78.04	1.5	10.6	2.4	15.8
<b>NATIONAL CITY CORP</b>	8478	36.60	0.1	22.14	4.3	12.5	1.8	2.2
<b>NORTH FORK BANCORPORATION</b>	10760	28.64	0.1	13.34	3.5	15.1	1.5	-4.2
<b>NORTHERN TRUST CORP</b>	5282	58.43	0.1	12.73	1.6	20.3	3.3	6.1
<b>PLUM CREEK TIMBER CO INC</b>	8543	34.04	0.1	6.10	4.7	20.0	2.8	-3.0
<b>PNC FINL SVCS GROUP INC</b>	4043	72.44	0.1	21.37	3.0	14.8	2.4	4.1
<b>POTLATCH CORP NEW COM</b>	1275	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
<b>PRICE T ROWE GROUP INC</b>	6456	47.85	0.1	12.54	1.2	25.9	5.8	26.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PRINCIPAL FINANCIAL GROUP</b>	5348	54.28	0.1	14.61	1.2	16.1	2.1	-2.5
<b>PROGRESSIVE CORP OHIO COM</b>	20661	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
<b>PROLOGIS TR</b>	10056	57.06	0.1	13.98	2.8	31.9	2.6	10.3
<b>PRUDENTIAL FINL INC</b>	16092	76.25	0.3	37.66	1.0	13.1	1.8	-1.9
<b>PUBLIC STORAGE INC</b>	3522	85.99	0.1	11.02	2.3	42.2	4.8	13.9
<b>REALOGY CORP COM</b>	13863	22.68	0.1	5.68	N/A	N/A	N/A	
<b>REGIONS FINL CORP NEW</b>	8217	36.79	0.1	16.73	N/A	N/A	N/A	12.1
<b>SAFECO CORP</b>	5217	58.93	0.1	6.86	2.0	10.3	1.7	5.1
<b>SCHWAB CHARLES CORP NEW</b>	17216	17.91	0.1	22.84	0.7	26.0	5.0	12.3
<b>SIMON PPTY GROUP INC NEW</b>	6278	90.62	0.1	20.04	3.4	57.7	6.5	10.3
<b>SLM CORP</b>	17500	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
<b>SOVEREIGN BANCORP INC</b>	14047	21.51	0.1	10.15	1.5	19.3	1.2	6.3
<b>ST PAUL TRAVELERS COS INC</b>	16105	46.89	0.2	32.42	2.2	14.6	1.4	5.8
<b>STATE STR CORP</b>	14811	62.40	0.2	20.63	1.3	20.5	3.2	7.8
<b>SUNTRUST BKS INC</b>	13589	77.28	0.2	28.14	3.2	13.2	1.6	2.1
<b>SYNOVUS FINL CORP</b>	34467	29.37	0.2	9.50	2.7	16.6	2.8	10.4
<b>TD AMERITRADE HLDG CORP</b>	19405	18.85	0.1	11.51	N/A	N/A	N/A	27.3
<b>TORCHMARK CORP COM</b>	4826	63.11	0.1	6.24	0.8	13.1	2.0	4.2
<b>UNUMPROVIDENT CORP</b>	15651	19.39	0.1	6.64	1.5	15.1	1.0	7.4
<b>US BANCORP DEL</b>	45682	33.22	0.3	59.23	4.0	13.0	3.1	8.6
<b>VORNADO RLTY TR</b>	2674	109.00	0.1	15.45	2.9	40.1	3.5	12.6
<b>WACHOVIA CORP</b>	3456	55.80	0.0	88.67	4.0	12.9	1.8	4.2
<b>WASHINGTON MUT INC</b>	14285	43.47	0.1	41.86	4.8	11.9	1.6	-3.5
<b>WELLS FARGO &amp; CO NEW</b>	60418	36.18	0.5	121.63	3.1	15.2	2.9	8.7
<b>WILLIS GROUP HLDGS LTD</b>	2710	38.00	0.0	5.99	N/A	N/A	N/A	19.1
<b>XL CAPITAL LTD - A ORD</b>	8388	68.70	0.1	12.39	N/A	N/A	N/A	12.7

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ZIONS BANKCORP COM</b>	3782	79.81	0.1	8.51	1.8	14.8	1.9	2.8
			20.8	68.51	2.3	17.2	2.6	7.5
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	20210	48.56	0.2	74.19	2.4	23.8	4.9	12.1
<b>AETNA INC</b>	25423	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
<b>ALCON INC</b>	1307	114.50	0.0	34.88	N/A	N/A	N/A	16.2
<b>ALLERGAN INC</b>	5737	112.61	0.1	16.98	0.4	N/A	5.9	5.1
<b>AMERISOURCEBERGEN CORP</b>	6717	45.20	0.1	9.10	0.2	25.5	2.2	7.9
<b>AMGEN INC</b>	20757	71.53	0.3	83.69	0.0	31.1	5.0	9.7
<b>APPLERA CORP</b>	9326	33.11	0.1	6.01	0.5	22.5	4.1	2.5
<b>BARD C R INC N J COM</b>	7593	75.00	0.1	7.76	0.7	23.4	4.7	2.6
<b>BARR PHARMACEUTICALS INC</b>	8886	51.94	0.1	5.52	0.0	16.2	3.3	8.9
<b>BAUSCH &amp; LOMB INC</b>	6000	50.13	0.1	2.68	1.0	18.4	1.8	2.5
<b>BAXTER INTL INC</b>	13557	45.46	0.1	29.66	1.3	29.0	5.1	23.7
<b>BECTON DICKINSON</b>	4304	70.67	0.1	17.29	1.2	25.0	4.9	16.0
<b>BIOGEN IDEC INC</b>	12637	44.68	0.1	15.35	0.0	N/M	2.2	-3.5
<b>BIOMET INC</b>	9065	32.19	0.1	7.88	0.9	19.4	4.5	3.9
<b>BOSTON SCIENTIFIC CORP</b>	47112	14.79	0.2	21.76	0.0	N/A	1.5	-12.2
<b>BRISTOL MYERS SQUIBB</b>	16891	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
<b>CARDINAL HEALTH INC</b>	9421	65.74	0.1	27.01	0.5	22.2	3.2	2.3
<b>CAREMARK RX INC</b>	12556	56.67	0.2	23.89	0.7	24.9	3.2	13.8
<b>CELGENE CORP</b>	4355	43.30	0.0	15.17	0.0	N/M	N/M	-8.7
<b>CEPHALON INC</b>	1597	61.75	0.0	3.73	0.0	35.9	4.4	2.7
<b>CIGNA CORP COM USD1</b>	6867	116.32	0.2	12.90	0.1	12.8	2.7	18.1
<b>COVENTRY HEALTH CARE INC</b>	8484	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
<b>EXPRESS SCRIPTS INC</b>	4043	75.45	0.1	10.39	0.0	25.7	10.1	5.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FISHER SCIENTIFIC INTL INC</b>	5379	78.24	0.1	9.73	0.0	22.0	2.1	7.1
<b>FOREST LABORATORIES INC</b>	6065	50.61	0.1	16.22	0.0	24.3	5.6	30.8
<b>GENENTECH INC</b>	1548	82.70	0.0	87.08	0.0	47.0	9.8	1.1
<b>GENZYME CORP</b>	8257	67.47	0.1	17.64	0.0	38.1	3.1	10.5
<b>GILEAD SCIENCES INC</b>	12242	68.77	0.2	31.38	0.0	32.0	9.8	16.2
<b>HCA THE HEALTHCARE COMPANY</b>	6130	49.89	0.1	20.42	1.4	16.4	4.2	16.0
<b>HEALTH MGMT ASSOC INC</b>	14804	20.90	0.1	5.03	1.1	14.6	2.1	6.3
<b>HOSPIRA INC.</b>	14070	38.27	0.1	6.01	N/A	N/A	N/A	-10.9
<b>HUMANA INC COM</b>	8453	66.09	0.1	10.91	0.0	37.3	4.1	23.1
<b>IMS HEALTH</b>	10630	26.64	0.1	5.37	0.5	16.9	N/A	-0.7
<b>JOHNSON &amp; JOHNSON</b>	39343	64.94	0.6	190.53	2.3	17.6	4.7	9.0
<b>KING PHARMACEUTICALS INC</b>	18325	17.03	0.1	4.14	0.0	21.6	1.9	0.2
<b>LABORATORY CORP AMER HLDGS</b>	4435	65.57	0.1	8.20	0.0	20.9	4.1	5.4
<b>LILLY ELI &amp; CO</b>	21154	57.00	0.3	64.43	2.8	19.5	5.4	3.9
<b>MANOR CARE INC NEW</b>	5608	52.28	0.1	3.85	1.2	26.7	6.8	11.8
<b>MCKESSON HBOC INC</b>	5543	52.72	0.1	15.78	0.5	21.4	2.7	11.6
<b>MEDCOHEALTH SOLUTIONS INC</b>	10443	60.11	0.1	17.67	0.0	32.7	2.4	4.9
<b>MEDIMMUNE INC</b>	10630	29.27	0.1	7.01	0.0	N/A	5.3	8.0
<b>MEDTRONIC INC</b>	25440	46.44	0.3	53.41	0.9	19.6	5.4	-0.8
<b>MERCK &amp; CO INC COM</b>	37466	41.90	0.3	91.25	3.6	16.5	4.7	16.1
<b>MILLIPORE CORP COM</b>	4956	61.30	0.1	3.26	0.0	36.9	3.6	-2.7
<b>MYLAN LABS INC COM</b>	14673	20.13	0.1	4.24	1.2	19.7	4.9	1.0
<b>OMNICARE INC COM</b>	6775	43.09	0.1	5.23	0.2	28.0	1.7	-9.1
<b>PATTERSON COS INC.</b>	9521	33.61	0.1	4.67	N/A	N/A	N/A	-3.8
<b>PERKINELMER INC</b>	15717	18.93	0.1	2.40	1.5	35.1	1.5	-9.1
<b>PFIZER INC</b>	106203	28.36	0.7	206.79	3.4	19.6	3.0	21.9

# VERMONT STATE TEACHERS

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## Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST DIAGNOSTICS INC	4630	61.16	0.1	12.05	0.7	22.5	4.2	2.2
SCHERING PLOUGH CORP	32750	22.09	0.2	32.74	1.0	46.0	5.0	16.4
SEPRACOR INC	726	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
SHIRE PHARMACEUTICALS GROU	1403	49.39	0.0	8.19	0.4	N/A	4.6	11.8
ST JUDE MED INC COM	16555	35.29	0.1	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	8356	49.59	0.1	20.16	0.2	29.5	5.3	17.8
TENET HEALTHCARE CORP	37563	8.14	0.1	3.83	0.0	N/A	5.4	16.6
THERMO ELECTRON CORP COM	12663	39.33	0.1	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	24584	49.20	0.3	66.08	0.1	17.9	3.6	9.9
WATERS CORP	8381	45.28	0.1	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	11543	26.17	0.1	2.67	0.0	39.1	1.3	12.4
WELLPOINT INC	9734	77.05	0.2	47.76	N/A	N/A	N/A	5.9
WYETH	24338	50.84	0.3	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	7452	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			12.4	57.56	1.1	23.2	4.1	8.9
<b>INDUSTRIALS STOCK</b>								
3M CO	16141	74.42	0.3	56.06	2.5	16.4	4.9	-7.3
ALLIED WASTE INDS INC	27911	11.27	0.1	4.13	0.0	26.8	1.4	-0.8
AMERICAN PWR CONVERSION CO	14086	21.96	0.1	4.18	1.8	40.7	2.7	13.3
AMERICAN STD COS INC DEL	14659	41.97	0.1	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	7597	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	8245	60.17	0.1	6.02	2.6	19.5	3.6	4.3
AVIS BUDGET GROUP INC	163	18.29	0.0	1.83	N/A	N/A	N/A	
BLOCK H & R INC	21894	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	11655	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
BURLINGTON NORTHN SANTA FE	4239	73.44	0.1	26.58	1.4	15.6	2.7	-7.0
CATERPILLAR INC	6549	65.80	0.1	43.15	1.8	13.0	5.0	-11.3



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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CINTAS CORP</b>	9242	40.83	0.1	6.56	0.9	20.3	3.2	2.7
<b>COOPER INDUSTRIES LTD NEW</b>	3587	85.22	0.1	8.82	N/A	N/A	N/A	-7.9
<b>CSX CORP</b>	9391	32.83	0.1	14.56	1.2	13.9	1.7	-6.5
<b>CUMMINS ENGINE INC COM</b>	2609	119.23	0.1	6.04	1.2	8.0	2.4	-2.2
<b>DANAHER CORP</b>	19162	68.67	0.3	21.10	0.1	20.9	3.6	6.8
<b>DEERE &amp; CO</b>	3652	83.91	0.1	19.40	1.9	14.0	2.6	1.0
<b>DONNELLEY R R &amp; CO.COM</b>	8999	32.96	0.1	7.18	3.2	54.9	1.8	4.0
<b>DOVER CORPORATION COM USD1</b>	6130	47.44	0.1	9.66	1.6	17.6	2.7	-3.7
<b>EATON CORP COMMON</b>	6499	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
<b>EMERSON ELEC CO</b>	3652	83.86	0.1	34.19	2.1	19.8	4.2	0.6
<b>EQUIFAX INC</b>	8347	36.71	0.1	4.67	0.4	18.4	5.2	7.0
<b>FASTENAL CO</b>	2032	38.59	0.0	5.83	1.0	31.5	6.9	-3.7
<b>FEDEX CORP</b>	4837	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
<b>FLUOR CORP</b>	5219	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
<b>GENERAL DYNAMICS CORP COM</b>	10288	71.67	0.2	28.89	1.3	18.1	3.2	9.9
<b>GENERAL ELEC CO</b>	145330	35.30	1.1	364.41	2.8	19.2	3.4	7.9
<b>GOODRICH CORP</b>	15566	40.52	0.1	5.05	2.0	12.3	2.5	1.1
<b>GRAINGER W W INC</b>	4565	67.02	0.1	5.94	1.7	16.1	2.5	-10.5
<b>HONEYWELL INTL INC</b>	29067	40.90	0.3	33.49	2.2	18.0	3.1	2.1
<b>ILLINOIS TOOL WKS INC</b>	20653	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
<b>INGERSOLL-RAND CO</b>	11714	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
<b>ITT INDS INC</b>	9692	51.27	0.1	9.47	0.9	30.5	3.1	3.8
<b>JOY GLOBAL INC</b>	1113	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
<b>L-3 COMMUNICATIONS HLDGS I</b>	3848	78.33	0.1	9.59	1.0	19.9	2.0	4.1
<b>LOCKHEED MARTIN CORP</b>	3522	86.06	0.1	36.27	1.4	17.2	4.7	20.4
<b>MASCO CORP</b>	17903	27.42	0.1	10.74	3.2	13.6	2.3	-6.8

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONSTER WORLDWIDE INC	14720	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NAVISTAR INTL CORP	11738	25.82	0.1	1.81	0.0	6.1	2.6	4.9
NORFOLK SOUTHERN CORP COM	20399	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	4304	68.07	0.1	23.44	1.8	16.7	1.4	6.7
PACCAR INC	5282	57.02	0.1	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	16801	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	3978	77.73	0.1	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	13687	44.37	0.1	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	8905	48.01	0.1	21.53	2.0	19.1	1.9	8.3
REPUBLIC SERVICES INC	9097	40.21	0.1	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	12225	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	14946	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	5282	58.10	0.1	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	5972	51.68	0.1	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLIS CO	36650	16.66	0.1	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	3587	87.50	0.1	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	72397	27.99	0.4	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	11845	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	13334	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	11066	63.35	0.2	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	15478	36.68	0.1	19.88	2.4	18.1	3.2	2.9
			11.3	74.76	1.7	19.0	3.7	-0.5
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10452	31.71	0.1	18.26	N/A	N/A	N/A	12.0
ADC TELECOMMUNICATIONS INC	19825	15.01	0.1	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	8021	37.46	0.1	20.27	0.0	43.6	4.1	23.4

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ADVANCED MICRO DEVICES INC</b>	20127	24.85	0.1	12.07	0.0	24.8	2.5	1.8
<b>AFFILIATED COMPUTER SVCS I</b>	8447	51.86	0.1	6.15	0.0	17.6	2.5	0.5
<b>AGILENT TECHNOLOGIES INC</b>	9260	32.69	0.1	13.37	0.0	10.8	3.5	3.6
<b>ALTERA CORP COM</b>	16629	18.38	0.1	6.61	0.0	24.8	5.0	4.7
<b>ANALOG DEVICES INC</b>	24072	29.39	0.2	10.37	2.2	22.4	2.8	-8.0
<b>APPLE COMPUTER INC</b>	25899	76.98	0.4	65.66	0.0	34.4	7.0	34.4
<b>APPLIED MATLS INC COM</b>	49543	17.73	0.2	27.20	1.1	21.4	3.1	9.3
<b>AUTODESK INC</b>	10089	34.78	0.1	8.01	0.0	26.5	9.5	0.9
<b>AUTOMATIC DATA PROCESSING</b>	16568	47.34	0.2	26.58	1.6	25.3	4.4	4.8
<b>AVAYA INC</b>	26412	11.44	0.1	5.23	0.0	6.7	2.7	0.2
<b>BMC SOFTWARE INC</b>	10956	27.22	0.1	5.58	0.0	33.2	5.4	13.9
<b>BROADCOM CORP</b>	19750	30.34	0.1	16.54	0.0	33.3	4.5	0.0
<b>CA, INC.</b>	12521	23.69	0.1	13.45	N/A	N/A	N/A	15.5
<b>CIENA CORP</b>	11587	27.25	0.1	2.30	N/A	N/A	N/A	
<b>CISCO SYS INC</b>	90000	22.98	0.5	139.24	0.0	25.3	5.8	17.7
<b>CITRIX SYS INC</b>	8413	36.21	0.1	6.67	0.0	33.5	4.4	-9.7
<b>CNET NETWORKS INC</b>	9775	9.57	0.0	1.43	0.0	56.3	5.5	19.9
<b>COMPUTER SCIENCES COM \$US1</b>	6261	49.12	0.1	8.78	0.0	22.0	1.4	1.2
<b>COMPUWARE CORP</b>	38998	7.79	0.1	2.91	0.0	20.0	1.8	16.3
<b>COMVERSE TECHNOLOGY INC</b>	14021	21.44	0.1	4.33	0.0	35.7	2.2	8.4
<b>CONVERGYS CORP</b>	14608	20.65	0.1	2.86	0.0	20.2	2.0	5.9
<b>CORNING INC</b>	12456	24.41	0.1	37.88	0.0	39.4	5.7	0.9
<b>DELL INC</b>	58711	22.84	0.3	52.08	0.0	18.6	N/M	-6.6
<b>E M C CORP MASS</b>	48015	11.98	0.1	27.54	0.0	25.0	2.4	9.2
<b>EBAY INC</b>	10369	28.36	0.1	40.13	0.0	38.3	3.6	-3.2
<b>ELECTRONIC ARTS INC</b>	9349	55.84	0.1	17.09	0.0	77.6	5.0	29.7

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**Common Stock Holdings  
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ELECTRONIC DATA SYS CORP N</b>	12130	24.52	0.1	12.68	0.8	33.1	1.7	2.1
<b>FIRST DATA CORP</b>	24278	42.00	0.2	32.14	0.6	17.5	3.5	-6.7
<b>FISERV INC</b>	7569	47.09	0.1	8.23	0.0	17.6	3.4	3.8
<b>FLEXTRONICS INTL LTD</b>	9533	12.64	0.0	7.31	0.0	57.5	1.3	19.0
<b>FREESCALE SEMICONDUCTOR IN</b>	8087	38.01	0.1	10.26	N/A	N/A	N/A	29.3
<b>GOOGLE INC</b>	3928	401.90	0.3	88.09	N/A	N/A	N/A	-4.2
<b>HEWLETT PACKARD CO</b>	19250	36.69	0.2	100.38	0.9	20.8	2.8	16.1
<b>INTEL CORP</b>	94519	20.57	0.4	118.63	1.9	18.4	3.4	8.9
<b>INTERNATIONAL BUSINESS MAC</b>	8121	81.94	0.1	124.70	1.5	15.2	3.7	7.1
<b>INTUIT INC</b>	9521	32.09	0.1	11.04	0.0	29.4	6.4	6.0
<b>JABIL CIRCUIT INC</b>	19456	28.57	0.1	6.03	0.5	21.2	2.4	11.9
<b>JDS UNIPHASE CORP</b>	130018	2.19	0.1	3.69	0.0	N/A	2.3	-13.4
<b>JUNIPER NETWORKS INC</b>	67871	17.28	0.3	9.78	0.0	27.4	1.4	8.1
<b>KLA-TENCOR CORP</b>	6587	44.47	0.1	8.85	1.1	24.7	2.6	7.3
<b>LEXMARK INTL INC NEW</b>	5348	57.66	0.1	5.78	0.0	20.3	5.7	3.3
<b>LINEAR TECH CORP</b>	9586	31.12	0.1	9.43	1.9	22.2	4.5	-6.6
<b>LSI LOGIC CORP</b>	37498	8.22	0.1	3.28	0.0	102.8	1.9	-8.2
<b>LUCENT TECHNOLOGIES INC</b>	247676	2.34	0.1	10.49	0.0	21.3	N/M	-3.3
<b>MARVELL TECHNOLOGY GROUP L</b>	20856	19.37	0.1	11.34	N/A	N/A	N/A	-12.6
<b>MAXIM INTEGRATED PRODS INC</b>	18921	28.08	0.1	9.00	2.2	19.6	3.3	-12.1
<b>MCAFFEE INC.</b>	27002	24.46	0.1	3.90	N/A	N/A	N/A	0.8
<b>MICRON TECHNOLOGY INC</b>	16890	17.40	0.1	11.81	0.0	29.5	1.5	15.5
<b>MICROSOFT</b>	132338	27.35	0.8	269.24	N/A	N/A	N/A	17.8
<b>MOLEX COM USD0.05</b>	7956	38.97	0.1	7.16	0.8	30.4	3.1	16.3
<b>MOTOROLA INC DEL</b>	46798	25.00	0.3	61.25	0.8	12.5	3.5	24.3
<b>NATIONAL SEMICONDUCTOR COR</b>	12130	23.53	0.1	7.63	0.5	16.3	4.3	-1.2

**VERMONT STATE TEACHERS**

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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NAVTEQ CORP</b>	4307	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
<b>NCR CORP NEW</b>	7891	39.48	0.1	7.11	0.0	14.7	3.4	7.8
<b>NETWORK APPLIANCE INC</b>	12137	37.01	0.1	13.76	0.0	52.1	7.4	4.8
<b>NOVELL INC</b>	50149	6.10	0.1	2.17	0.0	N/A	1.8	-8.0
<b>NOVELLUS SYS INC</b>	10630	27.66	0.1	3.41	0.0	29.4	2.1	12.0
<b>NVIDIA CORP</b>	17609	29.59	0.1	10.43	0.0	31.0	6.5	39.0
<b>ORACLE CORP</b>	32840	17.74	0.1	91.98	0.0	26.1	6.2	22.4
<b>PARAMETRIC TECHNOLOGY CORP</b>	17556	17.46	0.1	1.95	N/A	N/A	N/A	37.4
<b>PAYCHEX INC</b>	8217	36.85	0.1	14.02	1.7	28.8	8.0	-5.0
<b>PMC-SIERRA INC</b>	50801	5.94	0.1	1.24	0.0	N/A	2.1	-36.8
<b>QLOGIC CORP</b>	15977	18.90	0.1	3.03	0.0	27.6	3.5	9.6
<b>QUALCOMM INC</b>	24472	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
<b>RED HAT INC</b>	25744	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
<b>SABRE HLDGS CORP</b>	13108	23.39	0.1	3.08	1.7	25.2	1.8	6.8
<b>SANDISK CORP</b>	5804	53.54	0.1	10.49	0.0	27.0	3.3	5.0
<b>SANMINA-SCI CORP</b>	83865	3.74	0.1	1.99	0.0	N/A	0.9	-18.7
<b>SOLECTRON CORP</b>	94038	3.26	0.1	2.95	0.0	25.1	1.2	-4.7
<b>SUN MICROSYSTEMS INC</b>	270121	4.95	0.3	17.34	0.0	N/A	2.7	19.3
<b>SYMANTEC CORP</b>	14412	21.28	0.1	21.02	0.0	N/M	1.6	36.9
<b>SYMBOL TECHNOLOGIES INC</b>	25141	14.86	0.1	3.77	0.1	38.1	2.9	37.7
<b>TEKTRONIX INC COM</b>	19016	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
<b>TELLABS INC</b>	28368	10.96	0.1	4.91	0.0	20.3	1.7	-17.7
<b>TERADYNE INC COM</b>	22499	13.16	0.1	2.61	0.0	15.0	1.9	-5.5
<b>TEXAS INSTRS INC</b>	9065	33.25	0.1	50.96	N/A	N/A	N/A	9.9
<b>UNISYS CORP</b>	55497	5.66	0.1	1.95	0.0	N/A	1.6	-9.9
<b>VERISIGN INC</b>	30158	20.20	0.1	4.91	0.0	11.7	2.1	-12.8

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>XEROX CORP</b>	20608	15.56	0.1	14.06	0.0	19.2	2.1	11.9
<b>XILINX INC</b>	24793	21.95	0.1	7.46	1.6	21.1	2.7	-2.7
<b>YAHOOINC</b>	29599	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.4	54.47	0.5	26.3	3.7	7.1
<b>MATERIALS STOCK</b>								
<b>AIR PRODS &amp; CHEMS INC</b>	4565	66.37	0.1	14.69	2.0	19.1	2.9	4.4
<b>ALCOA INC</b>	18934	28.04	0.1	24.31	2.1	11.5	1.7	-12.9
<b>ALLEGHENY TECHNOLOGIES INC</b>	4956	62.19	0.1	6.26	0.6	13.5	5.8	-10.0
<b>ASHLAND INC NEW COM</b>	4695	63.78	0.1	4.53	N/A	N/A	N/A	-4.0
<b>BALL CORP COM</b>	7630	40.45	0.1	4.23	1.0	14.0	4.0	9.5
<b>BEMIS INC</b>	9195	32.86	0.1	3.44	2.3	19.6	2.4	8.0
<b>BHP BILLITON LTD</b>	8081	37.88	0.1	112.59	1.9	10.9	4.6	-11.3
<b>BOWATER INC</b>	3387	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
<b>CONSOL ENERGY INC</b>	16250	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
<b>DOW CHEM CO</b>	20504	38.98	0.2	37.40	3.8	9.1	2.2	0.8
<b>DU PONT E I DE NEMOURS &amp; C</b>	19982	42.84	0.2	39.49	3.5	21.3	4.0	4.0
<b>EASTMAN CHEM CO</b>	5674	54.02	0.1	4.44	3.3	10.8	2.4	0.9
<b>ECOLAB INC</b>	11754	42.82	0.1	10.77	0.9	32.0	6.3	5.8
<b>FREEMONT-MCMORAN COPPER &amp; HERCULES INC COM</b>	5739	53.26	0.1	9.97	3.8	7.9	11.8	-2.0
	18977	15.77	0.1	1.79	0.0	N/A	N/M	3.3
<b>INTERNATIONAL FLAVORS</b>	7630	39.54	0.1	3.60	1.9	18.4	3.8	12.7
<b>INTERNATIONAL PAPER COMPAN</b>	19902	34.63	0.2	17.08	2.9	N/A	2.4	8.0
<b>LOUISIANA PAC CORP</b>	16238	18.77	0.1	1.97	3.2	5.0	0.9	-13.6
<b>MEADWESTVACO CORP</b>	11086	26.51	0.1	4.80	3.5	43.5	1.4	-4.2
<b>MONSANTO CO NEW</b>	14487	47.01	0.1	25.52	0.9	36.2	3.9	11.9
<b>NEWMONT MNG CORP</b>	14222	42.75	0.1	17.99	0.9	33.4	2.0	-19.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUCOR CORP COM	13420	49.49	0.1	15.26	3.3	10.5	3.3	-7.7
PACTIV CORP	11086	28.42	0.1	3.92	0.0	19.9	4.7	14.8
PHELPS DODGE CORP COM	3391	84.70	0.1	17.28	0.9	12.6	3.1	3.3
POTASH CORP SASK INC	1742	104.19	0.0	10.82	0.6	20.0	4.4	21.4
PPG INDS INC	4500	67.08	0.1	11.08	2.9	15.2	3.2	2.4
PRAXAIR INC	5152	59.16	0.1	19.07	1.7	24.0	4.5	10.0
ROHM & HAAS CO	6391	47.35	0.1	10.45	2.8	14.9	2.5	-4.8
SEALED AIR CORP NEW	5739	54.12	0.1	4.41	1.1	17.6	2.9	4.2
SIGMA ALDRICH CORP	5076	75.67	0.1	5.02	1.1	19.7	3.8	4.5
TEMPLE INLAND INC	7565	40.10	0.1	4.36	2.5	13.5	2.0	-5.9
UNITED STS STL CORP NEW	5152	57.68	0.1	7.11	1.0	7.5	1.8	-17.5
VULCAN MATERIALS CO COM	3782	78.25	0.1	7.55	1.9	17.9	3.8	0.8
WEYERHAEUSER CO	8438	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			3.9	16.86	2.1	18.1	3.4	-1.0
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	10172	55.50	0.1	21.62	2.3	16.1	1.6	6.6
AMERICAN TOWER CORP	20130	36.50	0.2	15.51	0.0	N/A	3.5	17.3
AT & T INC	12923	32.56	0.1	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	27756	42.75	0.3	77.46	2.7	24.9	3.2	19.1
CENTURYTEL INC	7434	39.67	0.1	4.61	0.6	12.6	1.4	7.0
CITIZENS COMMUNICATIONS CO	21912	14.04	0.1	4.50	7.1	18.2	4.9	9.6
CROWN CASTLE INTL CORP	18534	35.24	0.1	7.29	0.0	N/A	8.1	2.0
EMBARQ CORP	6371	48.37	0.1	7.21	N/A	N/A	N/A	19.3
QWEST COMMUNICATIONS INTL	32998	8.72	0.1	16.60	0.0	N/A	N/A	7.8
ROGERS COMMUNICATIONS INC	6920	54.87	0.1	17.34	0.2	69.5	5.0	35.8
SPRINT NEXTEL CORP	41060	17.15	0.2	51.02	0.6	38.1	0.9	-14.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TELUS CORP</b>	13404	55.97	0.2	19.10	1.8	26.0	3.1	39.3
<b>VERIZON COMMUNICATIONS</b>	41737	37.13	0.3	107.63	4.4	16.0	2.4	12.2
<b>WINDSTREAM CORP</b>	23108	13.19	0.1	6.25	N/A	N/A	N/A	
			3.0	48.39	2.1	25.4	3.2	13.9
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	33379	20.39	0.1	13.47	0.0	13.6	5.5	10.5
<b>AGL RES INC</b>	5758	36.50	0.0	2.83	4.1	13.5	1.8	-3.3
<b>ALLEGHENY ENERGY INC</b>	7630	40.17	0.1	6.59	0.0	34.0	3.5	8.4
<b>AMEREN CORP</b>	5478	52.79	0.1	10.86	4.8	20.9	1.7	5.8
<b>AMERICAN ELEC PWR INC</b>	8217	36.37	0.1	14.33	4.1	14.2	1.5	7.3
<b>CENTERPOINT ENERGY INC</b>	20738	14.32	0.1	4.46	4.2	10.8	3.0	15.8
<b>CMS ENERGY CORP COM</b>	20086	14.44	0.1	3.20	0.0	N/A	1.3	11.6
<b>CONSOLIDATED EDISON INC</b>	6456	46.20	0.1	11.38	5.0	15.4	1.5	5.3
<b>CONSTELLATION ENERGY GROUP</b>	9553	59.20	0.1	10.62	2.6	18.3	2.5	9.3
<b>DOMINION RES INC VA NEW</b>	3978	76.49	0.1	27.00	3.6	27.5	2.2	3.2
<b>DTE ENERGY CO</b>	7174	41.51	0.1	7.38	5.0	14.0	1.3	3.2
<b>DUKE ENERGY CORP</b>	32249	30.20	0.2	37.88	N/A	N/A	N/A	3.9
<b>DYNEGY INC NEW</b>	70542	5.54	0.1	2.76	0.0	N/A	1.2	1.3
<b>EDISON INTL</b>	15299	41.64	0.1	13.57	2.6	12.5	1.9	7.4
<b>ENTERGY CORP NEW</b>	12364	78.23	0.2	16.28	2.8	17.1	2.0	11.3
<b>EXELON CORP</b>	20615	60.54	0.3	40.53	2.6	41.8	4.2	7.3
<b>FIRSTENERGY CORP</b>	5413	55.86	0.1	18.42	3.2	17.1	1.9	3.9
<b>FPL GROUP INC</b>	6587	45.00	0.1	18.20	3.3	16.9	2.0	9.7
<b>KEYSPAN CORP</b>	7174	41.14	0.1	7.20	4.5	17.9	1.6	3.0
<b>MIRANT CORP NEW COM</b>	2855	27.31	0.0	8.19	N/A	N/A	N/A	1.9
<b>NICOR INC COM</b>	6847	42.76	0.1	1.90	4.3	17.0	2.3	4.1



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LARGE CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NISOURCE INC</b>	22990	21.74	0.1	5.93	4.2	22.6	1.2	0.5
<b>NRG ENERGY INC</b>	3629	45.30	0.0	6.10	N/A	N/A	N/A	-6.0
<b>PEOPLES ENERGY CORP COM</b>	7565	40.65	0.1	1.56	5.4	N/A	1.9	14.7
<b>PG&amp;E CORP</b>	7174	41.65	0.1	14.42	3.2	17.1	1.9	6.9
<b>PINNACLE WEST CAP CORP</b>	10683	45.05	0.1	4.48	4.4	19.3	1.4	14.2
<b>PPL CORP</b>	21648	32.90	0.2	12.50	3.3	14.4	2.6	2.7
<b>PROGRESS ENERGY INC</b>	6782	45.38	0.1	11.48	5.3	16.5	1.5	7.4
<b>PUBLIC SVC ENTERPRISE GROU</b>	4956	61.19	0.1	15.40	3.7	23.0	2.4	-6.7
<b>SEMPRA ENERGY</b>	5869	50.25	0.1	13.06	2.4	12.8	1.9	11.2
<b>SOUTHERN CO</b>	8347	34.46	0.1	25.58	4.5	16.8	2.4	8.8
<b>TECO ENERGY INC</b>	28977	15.65	0.1	3.27	4.9	12.3	2.0	6.0
<b>TXU CORP</b>	5745	62.52	0.1	28.86	2.6	14.6	N/M	5.2
<b>XCEL ENERGY INC</b>	14021	20.65	0.1	8.37	4.3	15.3	1.5	8.8
			4.2	15.77	3.2	19.6	2.4	6.6

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	9652	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	14713	20.90	0.2	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	2935	103.30	0.2	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	7891	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	5674	53.56	0.2	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	15260	19.81	0.2	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	3848	79.35	0.2	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	9717	31.19	0.2	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	6522	47.03	0.2	37.34	2.1	17.0	2.1	13.4
CBS CORP	10271	28.17	0.2	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	5793	52.62	0.2	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	12260	25.11	0.2	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	10304	28.85	0.2	14.32	2.6	23.3	1.8	-6.2
COACH INC	8999	34.40	0.2	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	8217	36.90	0.2	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	12521	23.95	0.2	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	7108	42.47	0.2	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	9521	32.73	0.2	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	9782	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	22950	13.63	0.2	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	9065	33.54	0.2	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	13564	22.40	0.2	6.43	2.2	N/A	3.4	-5.8
FAMILY DLR STORES INC	10760	29.24	0.2	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	7108	43.21	0.2	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	35737	8.09	0.2	15.22	0.0	N/A	1.0	17.6
FORTUNE BRANDS INC	4043	75.11	0.2	11.33	2.1	16.3	2.6	6.3

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GANNETT INC COM</b>	5152	56.83	0.2	13.47	2.2	11.7	1.7	2.2
<b>GAP INC</b>	16058	18.95	0.2	15.82	1.7	17.7	3.0	8.9
<b>GENERAL MTRS CORP COM</b>	9326	33.26	0.2	18.81	3.0	N/A	1.6	12.6
<b>GENUINE PARTS CO</b>	6978	43.13	0.2	7.39	3.1	16.4	2.7	4.4
<b>GOODYEAR TIRE &amp; RUBR CO</b>	20934	14.50	0.2	2.57	0.0	14.4	11.6	30.6
<b>HANESBRANDS INC COM</b>	262	22.51	0.0	2.17	N/A	N/A	N/A	
<b>HARLEY DAVIDSON INC</b>	4826	62.75	0.2	16.45	1.3	17.5	5.5	14.7
<b>HARMAN INTERNATIONAL INDS</b>	3522	83.44	0.2	5.51	0.1	21.7	4.5	-2.2
<b>HARRAHS ENTMT INC</b>	4695	66.43	0.2	12.30	2.4	30.5	2.1	-6.0
<b>HASBRO INC</b>	13630	22.75	0.2	3.74	2.1	19.4	2.6	26.4
<b>HILTON HOTELS CORP</b>	11152	27.85	0.2	10.74	0.6	24.0	3.3	-1.4
<b>HOME DEPOT INC COM</b>	8347	36.27	0.2	74.93	1.7	12.4	2.8	1.8
<b>INTERNATIONAL GAME TECHNOL</b>	7630	41.50	0.2	14.09	1.2	30.3	6.4	9.4
<b>INTERPUBLIC GROUP COS INC</b>	31172	9.90	0.2	4.36	0.0	N/A	2.3	18.6
<b>JOHNSON CONTROLS INC</b>	4174	71.74	0.2	14.03	1.6	14.5	2.0	-12.4
<b>JONES APPAREL</b>	9391	32.44	0.2	3.66	1.5	19.2	1.4	2.5
<b>KB HOME</b>	6782	43.80	0.2	3.46	2.3	3.9	1.2	-3.9
<b>KOHL'S CORPORATION</b>	4761	64.92	0.2	21.25	0.0	23.9	4.0	9.8
<b>LEGETT &amp; PLATT COM \$US1</b>	12456	25.03	0.2	4.53	2.7	19.3	1.9	0.9
<b>LENNAR CORP</b>	6391	45.25	0.2	7.17	1.4	5.2	1.2	2.3
<b>LIMITED BRANDS INC</b>	11282	26.49	0.2	10.47	2.3	14.4	4.1	4.1
<b>LIZ CLAIBORNE INC COM</b>	8021	39.51	0.2	4.07	0.6	14.9	2.1	6.8
<b>LOWES COS INC</b>	10825	28.06	0.2	43.16	0.7	14.0	2.9	-7.3
<b>MARRIOTT INTL INC NEW</b>	8217	38.64	0.2	15.62	0.6	21.5	5.8	1.5
<b>MATTEL INC</b>	15847	19.70	0.2	7.49	2.5	13.8	3.6	19.3
<b>MCDONALD'S CORP</b>	7760	39.12	0.2	47.97	1.7	17.5	3.1	16.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>MCGRAW-HILL COS INC</b>	5087	58.03	0.2	20.42	1.3	24.7	9.5	15.9
<b>MEREDITH CORP COM</b>	6261	49.33	0.2	2.38	1.3	16.8	3.4	-0.1
<b>NEW YORK TIMES CO</b>	12912	22.98	0.2	3.32	3.0	17.5	2.2	-5.6
<b>NEWELL RUBBERMAID INC</b>	10695	28.32	0.2	7.78	3.0	18.4	4.5	10.5
<b>NEWS CORP INC</b>	14869	19.65	0.2	42.66	N/A	N/A	N/A	2.8
<b>NIKE INC</b>	3456	87.62	0.2	21.97	1.4	16.8	3.5	8.6
<b>NORDSTROM INC</b>	7043	42.30	0.2	10.85	1.0	18.6	5.9	16.2
<b>OFFICE DEPOT INC</b>	7565	39.70	0.2	11.25	0.0	37.1	4.4	4.5
<b>OFFICEMAX INC DEL</b>	7500	40.74	0.2	3.02	N/A	N/A	N/A	0.3
<b>OMNICOM GROUP COM USD0.5</b>	3261	93.60	0.2	16.08	1.1	20.0	4.4	5.4
<b>PENNEY (JC) COM</b>	4500	68.39	0.2	15.52	1.1	15.0	4.0	1.6
<b>PULTE HOMES INC</b>	9326	31.86	0.2	8.12	0.5	5.7	1.3	10.8
<b>RADIOSHACK CORP</b>	16238	19.30	0.2	2.62	1.3	16.1	4.3	37.9
<b>SCRIPPS E W CO NEW</b>	6652	47.93	0.2	7.84	1.0	32.4	3.2	11.4
<b>SEARS HLDGS CORP</b>	1891	158.09	0.2	24.35	N/A	N/A	N/A	1.8
<b>SHERWIN WILLIAMS CO</b>	5413	55.78	0.2	7.57	1.8	14.3	3.8	18.0
<b>SNAP ON INC</b>	6978	44.55	0.2	2.58	2.4	31.6	2.6	10.9
<b>STANLEY WKS COM</b>	6261	49.85	0.2	4.03	2.4	16.3	2.9	6.2
<b>STAPLES INC COM</b>	12391	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
<b>STARBUCKS CORP</b>	8999	34.05	0.2	26.16	0.0	45.7	10.4	-9.8
<b>STARWOOD HOTELS&amp;RESORTS WR</b>	5413	57.19	0.2	12.46	N/A	N/A	N/A	-5.2
<b>TARGET CORP</b>	5478	55.25	0.2	47.39	0.9	19.1	3.3	13.3
<b>TIFFANY &amp; CO NEW</b>	9065	33.20	0.2	4.59	1.2	18.9	2.6	0.8
<b>TIME WARNER INC NEW</b>	16890	18.23	0.2	74.43	1.2	19.0	1.3	5.7
<b>TJX COS INC NEW</b>	11021	28.03	0.2	12.60	1.0	17.2	6.7	23.0
<b>TRIBUNE CO NEW</b>	9391	32.72	0.2	9.91	2.2	24.1	1.5	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>UNIVISION COMMUNICATIONS I</b>	8543	34.34	0.2	10.51	0.0	39.5	2.0	2.5
<b>VF CORP</b>	4239	72.95	0.2	8.07	3.0	15.1	2.8	8.3
<b>VIACOM INC</b>	8054	37.18	0.2	24.11	N/A	N/A	N/A	3.7
<b>WENDY'S INT'L</b>	4695	67.00	0.2	7.91	N/A	N/A	N/A	15.3
<b>WHIRLPOOL CORP COM</b>	3659	84.11	0.2	6.56	2.0	12.8	2.2	2.3
<b>WYNDHAM WORLDWIDE CORP COM</b>	11060	27.97	0.2	5.60	N/A	N/A	N/A	
<b>YUM BRANDS INC</b>	5869	52.05	0.2	14.16	1.2	17.6	10.1	3.9
			17.0	14.79	1.3	19.5	3.6	6.1
<b>CONSUMER STAPLES STOCK</b>								
<b>ALBERTO CULVER CO</b>	5934	50.59	0.2	4.70	1.0	23.5	2.8	4.1
<b>ANHEUSER BUSCH COS INC COM</b>	6130	47.51	0.2	36.52	2.5	19.8	9.6	4.9
<b>ARCHER DANIELS MIDLAND CO</b>	8152	37.88	0.2	24.84	1.1	18.8	2.5	-8.0
<b>AVON PRODS INC</b>	9847	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
<b>BROWN FORMAN INC CL B</b>	3978	76.65	0.2	9.39	1.5	23.4	5.8	7.7
<b>CAMPBELL SOUP CO</b>	8543	36.50	0.2	14.82	2.2	19.6	8.4	-1.2
<b>CLOROX CO</b>	4826	63.00	0.2	9.53	1.8	21.4	N/A	3.8
<b>COCA COLA CO</b>	6391	44.68	0.2	104.64	2.8	20.8	6.1	4.6
<b>COCA COLA ENTERPRISES INC</b>	14738	20.83	0.2	9.90	1.2	20.0	1.6	2.6
<b>COLGATE PALMOLIVE CO</b>	4891	62.10	0.2	32.07	2.1	24.9	N/M	4.2
<b>CONAGRA INC</b>	12391	24.48	0.2	12.47	2.9	35.5	2.6	11.7
<b>CONSTELLATION BRANDS INC</b>	10891	28.78	0.2	6.42	0.0	20.6	2.0	15.1
<b>COSTCO WHOLESALE CORP</b>	6261	49.68	0.2	23.34	1.0	21.4	2.5	-12.8
<b>CVS CORP</b>	9521	32.12	0.2	26.32	0.5	20.0	2.9	4.8
<b>DEAN FOODS CO NEW</b>	7500	42.02	0.2	5.60	0.0	21.9	2.9	13.0
<b>GENERAL MILLS INC</b>	5413	56.60	0.2	19.53	2.5	18.2	3.7	10.3
<b>HEINZ H J CO</b>	7043	41.93	0.2	13.90	3.3	28.3	6.8	2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	5543	53.45	0.2	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	6000	49.52	0.2	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	4630	65.36	0.2	29.95	3.0	22.3	5.1	6.7
KROGER CO	13238	23.14	0.2	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	7760	40.33	0.2	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	8347	37.98	0.2	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	4239	68.90	0.2	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	8478	35.50	0.2	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	4630	65.26	0.2	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	4761	61.98	0.2	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	9586	30.35	0.2	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	19182	16.07	0.2	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	10525	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	9391	33.45	0.2	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	19108	15.88	0.2	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	6391	49.32	0.2	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	6847	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	5087	59.43	0.2	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	6652	46.06	0.2	12.78	2.2	26.9	5.4	2.1
			7.3	30.59	1.7	23.3	5.0	5.0
<b>ENERGY RELATED STOCK</b>								
ANADARKO PETE CORP	7043	43.83	0.2	20.14	0.8	8.3	1.6	-7.9
APACHE CORP	4891	63.20	0.2	20.81	0.6	7.3	1.8	-7.3
BAKER HUGHES INC	4565	68.20	0.2	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	10434	30.13	0.2	9.14	0.7	13.6	4.0	-19.0
CHESAPEAKE ENERGY CORP	10565	28.98	0.2	12.14	0.8	6.9	1.7	-4.0
CHEVRON CORP	4565	64.86	0.2	142.56	3.2	8.9	2.1	5.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	5196	59.53	0.2	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	4826	63.15	0.2	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	22173	13.64	0.2	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	4565	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	4565	67.10	0.2	398.91	1.9	10.4	3.4	9.9
HALLIBURTON CO	10760	28.45	0.2	29.28	1.1	11.2	4.0	-23.2
HESS CORPORATION	7434	41.42	0.2	11.62	N/A	N/A	N/A	-21.4
KINDER MORGAN INC KANS	2804	104.85	0.2	14.02	3.3	21.2	3.4	5.9
MARATHON OIL CORP	4043	76.90	0.2	27.69	2.1	6.5	2.1	-7.3
MURPHY OIL CORP	6130	47.55	0.2	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	10434	29.75	0.2	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	5282	58.55	0.2	10.27	0.0	22.3	2.2	-7.5
NOBLE CORP	4565	64.18	0.2	8.78	N/A	N/A	N/A	-13.7
OCCIDENTAL PETE CORP COM	6456	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
ROWAN COS INC	9847	31.63	0.2	3.49	1.3	11.1	2.0	-10.9
SCHLUMBERGER LTD COM	4761	62.03	0.2	73.45	0.8	26.3	8.1	-4.5
SMITH INTL INC	7956	38.80	0.2	7.77	0.8	19.7	4.4	-12.6
SUNOCO INC	4956	62.19	0.2	8.11	1.6	7.4	3.5	-9.9
TRANSOCEAN INC	4304	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	6000	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WEATHERFORD INTL LTD	7369	41.72	0.2	14.44	N/A	N/A	N/A	-15.9
WILLIAMS COS INC	12847	23.87	0.2	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	7369	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			5.9	38.81	1.2	15.9	2.9	-8.5
<b>FINANCIAL STOCK</b>								
ACE LTD ORD	5413	54.73	0.2	17.81	1.8	15.6	1.4	8.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AFLAC INC</b>	6587	45.76	0.2	22.75	1.1	14.3	3.2	-1.0
<b>ALLSTATE CORP</b>	4891	62.73	0.2	39.58	2.2	18.7	1.9	15.3
<b>AMBAC COM</b>	3522	82.75	0.2	8.75	0.9	10.5	1.6	2.3
<b>AMERICAN EXPRESS CO</b>	5413	56.08	0.2	68.19	1.1	19.9	6.5	5.7
<b>AMERICAN INTL GROUP INC CO</b>	4630	66.26	0.2	172.16	1.0	20.2	2.0	12.5
<b>AMERIPRISE FINANCIAL INC</b>	6326	46.90	0.2	11.43	N/A	N/A	N/A	5.2
<b>AMSOUTH BANCORPORATION</b>	10108	29.04	0.2	9.92	3.6	13.8	2.8	10.8
<b>AON CORP</b>	8478	33.87	0.2	10.65	1.8	17.4	2.0	-2.3
<b>APARTMENT INVT &amp; MGMT CO C</b>	5869	54.41	0.2	5.29	4.4	N/A	3.1	26.7
<b>ARCHSTONE-SMITH TR</b>	5348	54.44	0.2	11.70	3.2	56.7	2.3	7.9
<b>BANK OF AMERICA CORP</b>	5711	53.57	0.2	242.56	4.2	12.9	1.9	12.6
<b>BANK OF NEW YORK</b>	8347	35.26	0.2	26.90	2.5	17.4	2.7	10.2
<b>BB&amp;T CORP</b>	6717	43.78	0.2	23.51	3.8	13.7	2.1	6.4
<b>BEAR STEARNS COS INC</b>	2217	140.10	0.2	16.61	0.8	9.6	1.5	0.2
<b>BOSTON PPTYS INC</b>	2869	103.34	0.2	11.80	2.6	13.8	3.3	15.1
<b>CAPITAL ONE FINL CORP</b>	3848	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
<b>CHICAGO MERCANTILE EXCHANG</b>	667	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
<b>CHUBB CORP</b>	5934	51.96	0.2	21.35	1.9	10.0	1.7	4.6
<b>CINCINNATI FINL CORP</b>	6261	48.12	0.2	8.32	2.8	8.5	1.4	3.1
<b>CIT GROUP INC NEW</b>	6261	48.63	0.2	9.66	1.6	10.5	1.4	-6.6
<b>CITIGROUP INC</b>	5804	49.67	0.2	245.57	3.9	11.9	2.1	4.0
<b>COMERICA INC</b>	5152	56.92	0.2	9.23	4.1	11.0	1.8	10.6
<b>COMMERCE BANCORP INC</b>	8543	36.71	0.2	6.82	1.3	22.8	2.7	2.9
<b>COMPASS BANCSHARES INC</b>	5152	56.98	0.2	7.37	2.7	16.8	2.8	3.2
<b>COUNTRYWIDE CR INDS INC</b>	8804	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
<b>E TRADE GROUP INC</b>	12717	23.92	0.2	10.19	0.0	17.9	2.6	4.8



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>EQUITY OFFICE PPTYS TR</b>	7956	39.76	0.2	13.91	3.3	N/M	2.2	9.8
<b>EQUITY RESIDENTIAL</b>	6065	50.58	0.2	14.72	3.5	N/M	2.8	14.1
<b>FEDERAL HOME LN MTG CORP</b>	4630	66.33	0.2	45.95	2.8	23.4	2.0	17.2
<b>FEDERAL NATL MTG ASSN</b>	5608	55.91	0.2	54.24	1.9	N/A	N/A	16.9
<b>FEDERATED INVS INC PA</b>	9195	33.81	0.2	3.55	2.1	17.0	6.9	8.0
<b>FIFTH THIRD BANCORP</b>	7956	38.08	0.2	21.24	4.2	14.4	2.2	4.1
<b>FIRST HORIZON NATL CORP</b>	7760	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
<b>FRANKLIN RES INC COM</b>	2935	105.75	0.2	26.75	0.5	22.1	4.2	21.8
<b>GENWORTH FINL INC</b>	8282	35.01	0.2	15.93	N/A	N/A	N/A	0.7
<b>GOLDEN WEST FINANCIAL CORP</b>	1956	77.25	0.1	N/A	N/A	N/A	N/C	
<b>GOLDMAN SACHS GROUP INC</b>	1826	169.17	0.2	72.56	0.8	9.7	2.4	12.7
<b>HARTFORD FINL SVCS GROUP I</b>	3391	86.75	0.2	26.38	1.8	11.8	1.7	3.0
<b>HUNTINGTON BANCSHARES INC</b>	11999	23.93	0.2	5.68	4.2	13.1	1.9	2.5
<b>J P MORGAN CHASE &amp; CO</b>	6195	46.96	0.2	162.98	2.9	13.9	1.5	12.7
<b>JANUS CAP GROUP INC</b>	15456	19.72	0.2	4.08	0.2	37.9	1.7	10.2
<b>KEYCORP NEW</b>	8021	37.44	0.2	15.08	3.7	13.1	1.9	5.9
<b>KIMCO RLTY CORP</b>	7174	42.87	0.2	10.32	3.1	29.4	3.6	18.5
<b>LEGG MASON INC</b>	3130	100.86	0.2	13.45	0.8	26.2	2.2	1.6
<b>LEHMAN BROS HLDGS INC</b>	4174	73.86	0.2	39.17	0.6	10.9	2.3	13.6
<b>LINCOLN NATL CORP IND</b>	4998	62.08	0.2	17.48	2.4	12.1	1.5	10.7
<b>M &amp; T BK CORP</b>	2413	119.96	0.2	13.28	2.0	16.1	2.2	2.2
<b>MARSH &amp; MCLENNAN COS INC</b>	11217	28.15	0.2	15.47	2.4	32.0	2.6	5.4
<b>MARSHALL &amp; ILSLEY CORP</b>	6391	48.18	0.2	12.24	2.2	15.2	2.1	5.9
<b>MBIA INC</b>	4826	61.44	0.2	8.28	2.0	10.9	1.2	5.5
<b>MELLON FINL CORP</b>	7956	39.10	0.2	16.09	2.3	19.4	3.8	14.3
<b>MERRILL LYNCH &amp; CO INC</b>	3913	78.22	0.2	69.99	1.3	14.5	2.1	12.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>METLIFE INC</b>	5543	56.68	0.2	43.03	0.9	16.8	1.6	10.7
<b>MGIC INVT CORP WIS</b>	4956	59.97	0.2	5.14	1.7	9.0	1.2	-7.3
<b>MOODYS CORP</b>	4826	65.38	0.2	18.43	0.4	31.1	N/M	20.2
<b>MORGAN STANLEY DEAN WITTER</b>	4239	72.91	0.2	78.04	1.5	10.6	2.4	15.8
<b>NATIONAL CITY CORP</b>	8478	36.60	0.2	22.14	4.3	12.5	1.8	2.2
<b>NORTH FORK BANCORPORATION</b>	10760	28.64	0.2	13.34	3.5	15.1	1.5	-4.2
<b>NORTHERN TRUST CORP</b>	5282	58.43	0.2	12.73	1.6	20.3	3.3	6.1
<b>PLUM CREEK TIMBER CO INC</b>	8543	34.04	0.2	6.10	4.7	20.0	2.8	-3.0
<b>PNC FINL SVCS GROUP INC</b>	4043	72.44	0.2	21.37	3.0	14.8	2.4	4.1
<b>PRICE T ROWE GROUP INC</b>	6456	47.85	0.2	12.54	1.2	25.9	5.8	26.9
<b>PRINCIPAL FINANCIAL GROUP</b>	5348	54.28	0.2	14.61	1.2	16.1	2.1	-2.5
<b>PROGRESSIVE CORP OHIO COM</b>	11999	24.54	0.2	19.02	0.1	13.5	3.0	-4.5
<b>PROLOGIS TR</b>	5217	57.06	0.2	13.98	2.8	31.9	2.6	10.3
<b>PRUDENTIAL FINL INC</b>	4043	76.25	0.2	37.66	1.0	13.1	1.8	-1.9
<b>PUBLIC STORAGE INC</b>	3522	85.99	0.2	11.02	2.3	42.2	4.8	13.9
<b>REALOGY CORP COM</b>	13825	22.68	0.2	5.68	N/A	N/A	N/A	
<b>REGIONS FINL CORP NEW</b>	8217	36.79	0.2	16.73	N/A	N/A	N/A	12.1
<b>SAFECO CORP</b>	5217	58.93	0.2	6.86	2.0	10.3	1.7	5.1
<b>SCHWAB CHARLES CORP NEW</b>	17216	17.91	0.2	22.84	0.7	26.0	5.0	12.3
<b>SIMON PPTY GROUP INC NEW</b>	3326	90.62	0.2	20.04	3.4	57.7	6.5	10.3
<b>SLM CORP</b>	5934	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
<b>SOVEREIGN BANCORP INC</b>	14047	21.51	0.2	10.15	1.5	19.3	1.2	6.3
<b>ST PAUL TRAVELERS COS INC</b>	6717	46.89	0.2	32.42	2.2	14.6	1.4	5.8
<b>STATE STR CORP</b>	4891	62.40	0.2	20.63	1.3	20.5	3.2	7.8
<b>SUNTRUST BKS INC</b>	3717	77.28	0.2	28.14	3.2	13.2	1.6	2.1
<b>SYNOVUS FINL CORP</b>	10369	29.37	0.2	9.50	2.7	16.6	2.8	10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TORCHMARK CORP COM</b>	4826	63.11	0.2	6.24	0.8	13.1	2.0	4.2
<b>UNUMPROVIDENT CORP</b>	15651	19.39	0.2	6.64	1.5	15.1	1.0	7.4
<b>US BANCORP DEL</b>	9195	33.22	0.2	59.23	4.0	13.0	3.1	8.6
<b>VORNADO RLTY TR</b>	2674	109.00	0.2	15.45	2.9	40.1	3.5	12.6
<b>WACHOVIA CORP</b>	3456	55.80	0.1	88.67	4.0	12.9	1.8	4.2
<b>WASHINGTON MUT INC</b>	6978	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
<b>WELLS FARGO &amp; CO NEW</b>	8543	36.18	0.2	121.63	3.1	15.2	2.9	8.7
<b>XL CAPITAL LTD - A ORD</b>	4565	68.70	0.2	12.39	N/A	N/A	N/A	12.7
<b>ZIONS BANKCORP COM</b>	3782	79.81	0.2	8.51	1.8	14.8	1.9	2.8
			17.6	30.38	2.2	18.4	2.7	6.9
<b>HEALTH CARE STOCK</b>								
<b>ABBOTT LABS</b>	5934	48.56	0.2	74.19	2.4	23.8	4.9	12.1
<b>AETNA INC</b>	7760	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
<b>ALLERGAN INC</b>	2543	112.61	0.2	16.98	0.4	N/A	5.9	5.1
<b>AMERISOURCEBERGEN CORP</b>	6717	45.20	0.2	9.10	0.2	25.5	2.2	7.9
<b>AMGEN INC</b>	4304	71.53	0.2	83.69	0.0	31.1	5.0	9.7
<b>APPLERA CORP</b>	9326	33.11	0.2	6.01	0.5	22.5	4.1	2.5
<b>BARD C R INC N J COM</b>	4108	75.00	0.2	7.76	0.7	23.4	4.7	2.6
<b>BARR PHARMACEUTICALS INC</b>	5934	51.94	0.2	5.52	0.0	16.2	3.3	8.9
<b>BAUSCH &amp; LOMB INC</b>	6000	50.13	0.2	2.68	1.0	18.4	1.8	2.5
<b>BAXTER INTL INC</b>	6782	45.46	0.2	29.66	1.3	29.0	5.1	23.7
<b>BECTON DICKINSON</b>	4304	70.67	0.2	17.29	1.2	25.0	4.9	16.0
<b>BIOGEN IDEC INC</b>	6782	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
<b>BIOMET INC</b>	9065	32.19	0.2	7.88	0.9	19.4	4.5	3.9
<b>BOSTON SCIENTIFIC CORP</b>	20836	14.79	0.2	21.76	0.0	N/A	1.5	-12.2
<b>BRISTOL MYERS SQUIBB</b>	12391	24.92	0.2	49.02	4.5	17.1	4.2	-2.6
<b>CARDINAL HEALTH INC</b>	4630	65.74	0.2	27.01	0.5	22.2	3.2	2.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CAREMARK RX INC</b>	5152	56.67	0.2	23.89	0.7	24.9	3.2	13.8
<b>CIGNA CORP COM USD1</b>	2609	116.32	0.2	12.90	0.1	12.8	2.7	18.1
<b>COVENTRY HEALTH CARE INC</b>	6065	51.52	0.2	8.19	0.0	15.9	3.2	-6.2
<b>EXPRESS SCRIPTS INC</b>	4043	75.45	0.2	10.39	0.0	25.7	10.1	5.2
<b>FISHER SCIENTIFIC INTL INC</b>	3782	78.24	0.2	9.73	0.0	22.0	2.1	7.1
<b>FOREST LABORATORIES INC</b>	6065	50.61	0.2	16.22	0.0	24.3	5.6	30.8
<b>GENZYME CORP</b>	4435	67.47	0.2	17.64	0.0	38.1	3.1	10.5
<b>GILEAD SCIENCES INC</b>	4500	68.77	0.2	31.38	0.0	32.0	9.8	16.2
<b>HCA THE HEALTHCARE COMPANY</b>	6130	49.89	0.2	20.42	1.4	16.4	4.2	16.0
<b>HEALTH MGMT ASSOC INC</b>	14804	20.90	0.2	5.03	1.1	14.6	2.1	6.3
<b>HOSPIRA INC.</b>	8021	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
<b>HUMANA INC COM</b>	4630	66.09	0.2	10.91	0.0	37.3	4.1	23.1
<b>IMS HEALTH</b>	10630	26.64	0.2	5.37	0.5	16.9	N/A	-0.7
<b>JOHNSON &amp; JOHNSON</b>	4695	64.94	0.2	190.53	2.3	17.6	4.7	9.0
<b>KING PHARMACEUTICALS INC</b>	18325	17.03	0.2	4.14	0.0	21.6	1.9	0.2
<b>LABORATORY CORP AMER HLDGS</b>	4435	65.57	0.2	8.20	0.0	20.9	4.1	5.4
<b>LILLY ELI &amp; CO</b>	5282	57.00	0.2	64.43	2.8	19.5	5.4	3.9
<b>MANOR CARE INC NEW</b>	5608	52.28	0.2	3.85	1.2	26.7	6.8	11.8
<b>MCKESSON HBOC INC</b>	5543	52.72	0.2	15.78	0.5	21.4	2.7	11.6
<b>MEDCOHEALTH SOLUTIONS INC</b>	5217	60.11	0.2	17.67	0.0	32.7	2.4	4.9
<b>MEDIMMUNE INC</b>	10630	29.27	0.2	7.01	0.0	N/A	5.3	8.0
<b>MEDTRONIC INC</b>	6326	46.44	0.2	53.41	0.9	19.6	5.4	-0.8
<b>MERCK &amp; CO INC COM</b>	7174	41.90	0.2	91.25	3.6	16.5	4.7	16.1
<b>MILLIPORE CORP COM</b>	4956	61.30	0.2	3.26	0.0	36.9	3.6	-2.7
<b>MYLAN LABS INC COM</b>	14673	20.13	0.2	4.24	1.2	19.7	4.9	1.0
<b>PATTERSON COS INC.</b>	9521	33.61	0.2	4.67	N/A	N/A	N/A	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PERKINELMER INC</b>	15717	18.93	0.2	2.40	1.5	35.1	1.5	-9.1
<b>PFIZER INC</b>	10825	28.36	0.2	206.79	3.4	19.6	3.0	21.9
<b>QUEST DIAGNOSTICS INC</b>	4630	61.16	0.2	12.05	0.7	22.5	4.2	2.2
<b>SCHERING PLOUGH CORP</b>	14217	22.09	0.2	32.74	1.0	46.0	5.0	16.4
<b>ST JUDE MED INC COM</b>	8087	35.29	0.2	12.44	0.0	28.7	4.8	8.9
<b>STRYKER CORP COM</b>	6130	49.59	0.2	20.16	0.2	29.5	5.3	17.8
<b>TENET HEALTHCARE CORP</b>	37563	8.14	0.2	3.83	0.0	N/A	5.4	16.6
<b>THERMO ELECTRON CORP COM</b>	7630	39.33	0.2	6.20	0.0	33.9	2.3	8.5
<b>UNITEDHEALTH GROUP INC</b>	6195	49.20	0.2	66.08	0.1	17.9	3.6	9.9
<b>WATERS CORP</b>	6978	45.28	0.2	4.64	0.0	24.9	N/M	2.0
<b>WATSON PHARMACEUTICALS INC</b>	11543	26.17	0.2	2.67	0.0	39.1	1.3	12.4
<b>WELLPOINT INC</b>	3782	77.05	0.2	47.76	N/A	N/A	N/A	5.9
<b>WYETH</b>	5804	50.84	0.2	68.38	2.0	18.0	5.0	15.1
<b>ZIMMER HLDGS INC</b>	4500	67.50	0.2	16.41	0.0	21.5	3.4	19.0
			11.3	27.60	0.7	24.2	4.0	7.5
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	4043	74.42	0.2	56.06	2.5	16.4	4.9	-7.3
<b>ALLIED WASTE INDS INC</b>	27911	11.27	0.2	4.13	0.0	26.8	1.4	-0.8
<b>AMERICAN PWR CONVERSION CO</b>	14086	21.96	0.2	4.18	1.8	40.7	2.7	13.3
<b>AMERICAN STD COS INC DEL</b>	7304	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
<b>APOLLO GROUP INC</b>	6000	49.24	0.2	8.51	0.0	19.4	14.6	-4.7
<b>AVERY DENNISON CORP</b>	4761	60.17	0.2	6.02	2.6	19.5	3.6	4.3
<b>AVIS BUDGET GROUP INC</b>	163	18.29	0.0	1.83	N/A	N/A	N/A	
<b>BLOCK H &amp; R INC</b>	14151	21.74	0.2	6.99	2.5	18.6	3.9	-8.3
<b>BOEING COM \$US5</b>	3913	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
<b>BURLINGTON NORTHN SANTA FE</b>	4239	73.44	0.2	26.58	1.4	15.6	2.7	-7.0
<b>CATERPILLAR INC</b>	4565	65.80	0.2	43.15	1.8	13.0	5.0	-11.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CINTAS CORP</b>	7500	40.83	0.2	6.56	0.9	20.3	3.2	2.7
<b>COOPER INDUSTRIES LTD NEW</b>	3587	85.22	0.2	8.82	N/A	N/A	N/A	-7.9
<b>CSX CORP</b>	9391	32.83	0.2	14.56	1.2	13.9	1.7	-6.5
<b>CUMMINS ENGINE INC COM</b>	2609	119.23	0.2	6.04	1.2	8.0	2.4	-2.2
<b>DANAHER CORP</b>	4500	68.67	0.2	21.10	0.1	20.9	3.6	6.8
<b>DEERE &amp; CO</b>	3652	83.91	0.2	19.40	1.9	14.0	2.6	1.0
<b>DONNELLEY R R &amp; CO.COM</b>	8999	32.96	0.2	7.18	3.2	54.9	1.8	4.0
<b>DOVER CORPORATION COM USD1</b>	6130	47.44	0.2	9.66	1.6	17.6	2.7	-3.7
<b>EATON CORP COMMON</b>	4369	68.85	0.2	10.33	2.3	11.9	2.4	-8.1
<b>EMERSON ELEC CO</b>	3652	83.86	0.2	34.19	2.1	19.8	4.2	0.6
<b>EQUIFAX INC</b>	8347	36.71	0.2	4.67	0.4	18.4	5.2	7.0
<b>FEDEX CORP</b>	2804	108.68	0.2	33.35	0.3	17.1	2.8	-6.9
<b>FLUOR CORP</b>	3913	76.89	0.2	6.73	1.0	18.7	3.8	-17.1
<b>GENERAL DYNAMICS CORP COM</b>	4239	71.67	0.2	28.89	1.3	18.1	3.2	9.9
<b>GENERAL ELEC CO</b>	8869	35.30	0.2	364.41	2.8	19.2	3.4	7.9
<b>GOODRICH CORP</b>	7630	40.52	0.2	5.05	2.0	12.3	2.5	1.1
<b>GRAINGER W W INC</b>	4565	67.02	0.2	5.94	1.7	16.1	2.5	-10.5
<b>HONEYWELL INTL INC</b>	7630	40.90	0.2	33.49	2.2	18.0	3.1	2.1
<b>ILLINOIS TOOL WKS INC</b>	6717	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
<b>INGERSOLL-RAND CO</b>	7891	37.98	0.2	12.22	N/A	N/A	N/A	-10.8
<b>ITT INDS INC</b>	5869	51.27	0.2	9.47	0.9	30.5	3.1	3.8
<b>L-3 COMMUNICATIONS HLDGS I</b>	3848	78.33	0.2	9.59	1.0	19.9	2.0	4.1
<b>LOCKHEED MARTIN CORP</b>	3522	86.06	0.2	36.27	1.4	17.2	4.7	20.4
<b>MASCO CORP</b>	10499	27.42	0.2	10.74	3.2	13.6	2.3	-6.8
<b>MONSTER WORLDWIDE INC</b>	8478	36.19	0.2	4.63	0.0	31.7	4.6	-15.2
<b>NAVISTAR INTL CORP</b>	11738	25.82	0.2	1.81	0.0	6.1	2.6	4.9

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NORFOLK SOUTHERN CORP COM	7043	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	4304	68.07	0.2	23.44	1.8	16.7	1.4	6.7
PACCAR INC	5282	57.02	0.2	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	9978	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	3978	77.73	0.2	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	6913	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	6195	48.01	0.2	21.53	2.0	19.1	1.9	8.3
ROBERT HALF INTL INC	8934	33.97	0.2	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	5413	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	5282	58.10	0.2	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	5972	51.68	0.2	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLS CO	18455	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	3587	87.50	0.2	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	11086	27.99	0.2	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	3522	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	4043	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	4630	63.35	0.2	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	8413	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			10.9	25.12	1.5	19.1	3.7	-1.8
<b>INFORMATION TECHNOLOGY STOCK</b>								
ADC TELECOMMUNICATIONS INC	19825	15.01	0.2	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	8021	37.46	0.2	20.27	0.0	43.6	4.1	23.4
ADVANCED MICRO DEVICES INC	11804	24.85	0.2	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	5543	51.86	0.2	6.15	0.0	17.6	2.5	0.5
AGILENT TECHNOLOGIES INC	9260	32.69	0.2	13.37	0.0	10.8	3.5	3.6
ALTERA CORP COM	16629	18.38	0.2	6.61	0.0	24.8	5.0	4.7

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<b>ANALOG DEVICES INC</b>	9652	29.39	0.2	10.37	2.2	22.4	2.8	-8.0
<b>APPLE COMPUTER INC</b>	3978	76.98	0.2	65.66	0.0	34.4	7.0	34.4
<b>APPLIED MATLS INC COM</b>	17412	17.73	0.2	27.20	1.1	21.4	3.1	9.3
<b>AUTODESK INC</b>	8347	34.78	0.2	8.01	0.0	26.5	9.5	0.9
<b>AUTOMATIC DATA PROCESSING</b>	6261	47.34	0.2	26.58	1.6	25.3	4.4	4.8
<b>AVAYA INC</b>	26412	11.44	0.2	5.23	0.0	6.7	2.7	0.2
<b>BMC SOFTWARE INC</b>	10956	27.22	0.2	5.58	0.0	33.2	5.4	13.9
<b>BROADCOM CORP</b>	9782	30.34	0.2	16.54	0.0	33.3	4.5	0.0
<b>CA, INC.</b>	12521	23.69	0.2	13.45	N/A	N/A	N/A	15.5
<b>CIENA CORP</b>	11587	27.25	0.2	2.30	N/A	N/A	N/A	
<b>CISCO SYS INC</b>	13108	22.98	0.2	139.24	0.0	25.3	5.8	17.7
<b>CITRIX SYS INC</b>	8413	36.21	0.2	6.67	0.0	33.5	4.4	-9.7
<b>COMPUTER SCIENCES COM \$US1</b>	6261	49.12	0.2	8.78	0.0	22.0	1.4	1.2
<b>COMPUWARE CORP</b>	38998	7.79	0.2	2.91	0.0	20.0	1.8	16.3
<b>COMVERSE TECHNOLOGY INC</b>	14021	21.44	0.2	4.33	0.0	35.7	2.2	8.4
<b>CONVERGYS CORP</b>	14608	20.65	0.2	2.86	0.0	20.2	2.0	5.9
<b>CORNING INC</b>	12456	24.41	0.2	37.88	0.0	39.4	5.7	0.9
<b>DELL INC</b>	13369	22.84	0.2	52.08	0.0	18.6	N/M	-6.6
<b>E M C CORP MASS</b>	25368	11.98	0.2	27.54	0.0	25.0	2.4	9.2
<b>EBAY INC</b>	10369	28.36	0.2	40.13	0.0	38.3	3.6	-3.2
<b>ELECTRONIC ARTS INC</b>	5478	55.84	0.2	17.09	0.0	77.6	5.0	29.7
<b>ELECTRONIC DATA SYS CORP N</b>	12130	24.52	0.2	12.68	0.8	33.1	1.7	2.1
<b>FIRST DATA CORP</b>	13825	42.00	0.4	32.14	0.6	17.5	3.5	-6.7
<b>FISERV INC</b>	6456	47.09	0.2	8.23	0.0	17.6	3.4	3.8
<b>FREESCALE SEMICONDUCTOR IN</b>	8087	38.01	0.2	10.26	N/A	N/A	N/A	29.3
<b>GOOGLE INC</b>	783	401.90	0.2	88.09	N/A	N/A	N/A	-4.2



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<b>HEWLETT PACKARD CO</b>	8217	36.69	0.2	100.38	0.9	20.8	2.8	16.1
<b>INTEL CORP</b>	14869	20.57	0.2	118.63	1.9	18.4	3.4	8.9
<b>INTERNATIONAL BUSINESS MAC</b>	3717	81.94	0.2	124.70	1.5	15.2	3.7	7.1
<b>INTUIT INC</b>	9521	32.09	0.2	11.04	0.0	29.4	6.4	6.0
<b>JABIL CIRCUIT INC</b>	10891	28.57	0.2	6.03	0.5	21.2	2.4	11.9
<b>JDS UNIPHASE CORP</b>	130018	2.19	0.2	3.69	0.0	N/A	2.3	-13.4
<b>JUNIPER NETWORKS INC</b>	17738	17.28	0.2	9.78	0.0	27.4	1.4	8.1
<b>KLA-TENCOR CORP</b>	6587	44.47	0.2	8.85	1.1	24.7	2.6	7.3
<b>LEXMARK INTL INC NEW</b>	5348	57.66	0.2	5.78	0.0	20.3	5.7	3.3
<b>LINEAR TECH CORP</b>	9586	31.12	0.2	9.43	1.9	22.2	4.5	-6.6
<b>LSI LOGIC CORP</b>	37498	8.22	0.2	3.28	0.0	102.8	1.9	-8.2
<b>LUCENT TECHNOLOGIES INC</b>	124232	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
<b>MAXIM INTEGRATED PRODS INC</b>	10695	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
<b>MICRON TECHNOLOGY INC</b>	16890	17.40	0.2	11.81	0.0	29.5	1.5	15.5
<b>MICROSOFT</b>	11217	27.35	0.2	269.24	N/A	N/A	N/A	17.8
<b>MOLEX COM USD0.05</b>	7956	38.97	0.2	7.16	0.8	30.4	3.1	16.3
<b>MOTOROLA INC DEL</b>	12586	25.00	0.2	61.25	0.8	12.5	3.5	24.3
<b>NATIONAL SEMICONDUCTOR COR</b>	12130	23.53	0.2	7.63	0.5	16.3	4.3	-1.2
<b>NCR CORP NEW</b>	7891	39.48	0.2	7.11	0.0	14.7	3.4	7.8
<b>NETWORK APPLIANCE INC</b>	8217	37.01	0.2	13.76	0.0	52.1	7.4	4.8
<b>NOVELL INC</b>	50149	6.10	0.2	2.17	0.0	N/A	1.8	-8.0
<b>NOVELLUS SYS INC</b>	10630	27.66	0.2	3.41	0.0	29.4	2.1	12.0
<b>NVIDIA CORP</b>	10108	29.59	0.2	10.43	0.0	31.0	6.5	39.0
<b>ORACLE CORP</b>	17065	17.74	0.2	91.98	0.0	26.1	6.2	22.4
<b>PARAMETRIC TECHNOLOGY CORP</b>	17556	17.46	0.2	1.95	N/A	N/A	N/A	37.4
<b>PAYCHEX INC</b>	8217	36.85	0.2	14.02	1.7	28.8	8.0	-5.0

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PMC-SIERRA INC	50801	5.94	0.2	1.24	0.0	N/A	2.1	-36.8
QLOGIC CORP	15977	18.90	0.2	3.03	0.0	27.6	3.5	9.6
QUALCOMM INC	7826	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
SABRE HLDGS CORP	13108	23.39	0.2	3.08	1.7	25.2	1.8	6.8
SANDISK CORP	5804	53.54	0.2	10.49	0.0	27.0	3.3	5.0
SANMINA-SCI CORP	83865	3.74	0.2	1.99	0.0	N/A	0.9	-18.7
SOLECTRON CORP	94038	3.26	0.2	2.95	0.0	25.1	1.2	-4.7
SUN MICROSYSTEMS INC	58171	4.95	0.2	17.34	0.0	N/A	2.7	19.3
SYMANTEC CORP	14412	21.28	0.2	21.02	0.0	N/M	1.6	36.9
SYMBOL TECHNOLOGIES INC	20738	14.86	0.2	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	10499	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
TELLABS INC	28368	10.96	0.2	4.91	0.0	20.3	1.7	-17.7
TERADYNE INC COM	22499	13.16	0.2	2.61	0.0	15.0	1.9	-5.5
TEXAS INSTRS INC	9065	33.25	0.2	50.96	N/A	N/A	N/A	9.9
UNISYS CORP	55497	5.66	0.2	1.95	0.0	N/A	1.6	-9.9
VERISIGN INC	14673	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
XEROX CORP	20608	15.56	0.2	14.06	0.0	19.2	2.1	11.9
XILINX INC	13760	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	12130	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.7	24.92	0.4	26.8	3.4	5.1
<b>MATERIALS STOCK</b>								
AIR PRODS & CHEMS INC	4565	66.37	0.2	14.69	2.0	19.1	2.9	4.4
ALCOA INC	10369	28.04	0.2	24.31	2.1	11.5	1.7	-12.9
ALLEGHENY TECHNOLOGIES INC	4956	62.19	0.2	6.26	0.6	13.5	5.8	-10.0
ASHLAND INC NEW COM	4695	63.78	0.2	4.53	N/A	N/A	N/A	-4.0
BALL CORP COM	7630	40.45	0.2	4.23	1.0	14.0	4.0	9.5
BEMIS INC	9195	32.86	0.2	3.44	2.3	19.6	2.4	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	9717	31.73	0.2	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	7826	38.98	0.2	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	7304	42.84	0.2	39.49	3.5	21.3	4.0	4.0
EASTMAN CHEM CO	5674	54.02	0.2	4.44	3.3	10.8	2.4	0.9
ECOLAB INC	7108	42.82	0.2	10.77	0.9	32.0	6.3	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	5739	53.26	0.2	9.97	3.8	7.9	11.8	-2.0
INTERNATIONAL FLAVORS	18977	15.77	0.2	1.79	0.0	N/A	N/M	3.3
INTERNATIONAL PAPER COMPAN	7630	39.54	0.2	3.60	1.9	18.4	3.8	12.7
LOUISIANA PAC CORP	8869	34.63	0.2	17.08	2.9	N/A	2.4	8.0
MEADWESTVACO CORP	16238	18.77	0.2	1.97	3.2	5.0	0.9	-13.6
MONSANTO CO NEW	11086	26.51	0.2	4.80	3.5	43.5	1.4	-4.2
NEWMONT MNG CORP	6261	47.01	0.2	25.52	0.9	36.2	3.9	11.9
NUCOR CORP COM	7108	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
PACTIV CORP	6065	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
PHELPS DODGE CORP COM	11086	28.42	0.2	3.92	0.0	19.9	4.7	14.8
PPG INDS INC	3391	84.70	0.2	17.28	0.9	12.6	3.1	3.3
PRAXAIR INC	4500	67.08	0.2	11.08	2.9	15.2	3.2	2.4
ROHM & HAAS CO	5152	59.16	0.2	19.07	1.7	24.0	4.5	10.0
SEALED AIR CORP NEW	6391	47.35	0.2	10.45	2.8	14.9	2.5	-4.8
SIGMA ALDRICH CORP	5739	54.12	0.2	4.41	1.1	17.6	2.9	4.2
TEMPLE INLAND INC	4108	75.67	0.2	5.02	1.1	19.7	3.8	4.5
UNITED STS STL CORP NEW	7565	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
VULCAN MATERIALS CO COM	5152	57.68	0.2	7.11	1.0	7.5	1.8	-17.5
WEYERHAEUSER CO	3782	78.25	0.2	7.55	1.9	17.9	3.8	0.8
	4761	61.53	0.2	15.28	3.9	N/A	1.6	-0.1
			6.2	11.56	2.0	17.6	3.5	-0.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALLTEL CORP	5478	55.50	0.2	21.62	2.3	16.1	1.6	6.6

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AT &amp; T INC</b>	9391	32.56	0.2	126.47	N/A	N/A	N/A	18.1
<b>BELLSOUTH CORP</b>	7239	42.75	0.2	77.46	2.7	24.9	3.2	19.1
<b>CENTURYTEL INC</b>	7434	39.67	0.2	4.61	0.6	12.6	1.4	7.0
<b>CITIZENS COMMUNICATIONS CO</b>	21912	14.04	0.2	4.50	7.1	18.2	4.9	9.6
<b>EMBARQ CORP</b>	6371	48.37	0.2	7.21	N/A	N/A	N/A	19.3
<b>QWEST COMMUNICATIONS INTL</b>	32998	8.72	0.2	16.60	0.0	N/A	N/A	7.8
<b>SPRINT NEXTEL CORP</b>	17542	17.15	0.2	51.02	0.6	38.1	0.9	-14.1
<b>VERIZON COMMUNICATIONS</b>	8347	37.13	0.2	107.63	4.4	16.0	2.4	12.2
<b>WINDSTREAM CORP</b>	23108	13.19	0.2	6.25	N/A	N/A	N/A	
			2.0	42.72	2.6	21.0	2.4	9.6
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	14217	20.39	0.2	13.47	0.0	13.6	5.5	10.5
<b>ALLEGHENY ENERGY INC</b>	7630	40.17	0.2	6.59	0.0	34.0	3.5	8.4
<b>AMEREN CORP</b>	5478	52.79	0.2	10.86	4.8	20.9	1.7	5.8
<b>AMERICAN ELEC PWR INC</b>	8217	36.37	0.2	14.33	4.1	14.2	1.5	7.3
<b>CENTERPOINT ENERGY INC</b>	20738	14.32	0.2	4.46	4.2	10.8	3.0	15.8
<b>CMS ENERGY CORP COM</b>	20086	14.44	0.2	3.20	0.0	N/A	1.3	11.6
<b>CONSOLIDATED EDISON INC</b>	6456	46.20	0.2	11.38	5.0	15.4	1.5	5.3
<b>CONSTELLATION ENERGY GROUP</b>	4956	59.20	0.2	10.62	2.6	18.3	2.5	9.3
<b>DOMINION RES INC VA NEW</b>	3978	76.49	0.2	27.00	3.6	27.5	2.2	3.2
<b>DTE ENERGY CO</b>	7174	41.51	0.2	7.38	5.0	14.0	1.3	3.2
<b>DUKE ENERGY CORP</b>	10038	30.20	0.2	37.88	N/A	N/A	N/A	3.9
<b>DYNEGY INC NEW</b>	55106	5.54	0.2	2.76	0.0	N/A	1.2	1.3
<b>EDISON INTL</b>	6782	41.64	0.2	13.57	2.6	12.5	1.9	7.4
<b>ENERGY CORP NEW</b>	3848	78.23	0.2	16.28	2.8	17.1	2.0	11.3
<b>EXELON CORP</b>	4840	60.54	0.2	40.53	2.6	41.8	4.2	7.3
<b>FIRSTENERGY CORP</b>	5413	55.86	0.2	18.42	3.2	17.1	1.9	3.9

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**Common Stock Holdings  
SSGA EQUAL WEIGHTED**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FPL GROUP INC</b>	6587	45.00	0.2	18.20	3.3	16.9	2.0	9.7
<b>KEYSPAN CORP</b>	7174	41.14	0.2	7.20	4.5	17.9	1.6	3.0
<b>NICOR INC COM</b>	6847	42.76	0.2	1.90	4.3	17.0	2.3	4.1
<b>NISOURCE INC</b>	14086	21.74	0.2	5.93	4.2	22.6	1.2	0.5
<b>PEOPLES ENERGY CORP COM</b>	7565	40.65	0.2	1.56	5.4	N/A	1.9	14.7
<b>PG&amp;E CORP</b>	7174	41.65	0.2	14.42	3.2	17.1	1.9	6.9
<b>PINNACLE WEST CAP CORP</b>	6521	45.05	0.2	4.48	4.4	19.3	1.4	14.2
<b>PPL CORP</b>	9260	32.90	0.2	12.50	3.3	14.4	2.6	2.7
<b>PROGRESS ENERGY INC</b>	6782	45.38	0.2	11.48	5.3	16.5	1.5	7.4
<b>PUBLIC SVC ENTERPRISE GROU</b>	4956	61.19	0.2	15.40	3.7	23.0	2.4	-6.7
<b>SEMPRA ENERGY</b>	5869	50.25	0.2	13.06	2.4	12.8	1.9	11.2
<b>SOUTHERN CO</b>	8347	34.46	0.2	25.58	4.5	16.8	2.4	8.8
<b>TECO ENERGY INC</b>	18912	15.65	0.2	3.27	4.9	12.3	2.0	6.0
<b>TXU CORP</b>	4826	62.52	0.2	28.86	2.6	14.6	N/M	5.2
<b>XCEL ENERGY INC</b>	14021	20.65	0.2	8.37	4.3	15.3	1.5	8.8
			6.1	13.26	3.4	18.3	2.1	6.8

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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
<b>CONSUMER DISCRETIONARY STOCK</b>								
AMAZON COM INC	15195	32.12	0.3	13.46	0.0	44.0	N/M	-17.0
BED BATH & BEYOND INC	13162	38.26	0.3	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	7210	53.56	0.3	25.72	0.7	20.9	4.7	-2.2
BRUNSWICK CORP COM	3000	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	5565	47.03	0.2	37.34	2.1	17.0	2.1	13.4
COMCAST CORP-CL A	28163	36.90	0.7	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	7065	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DISNEY WALT CO	20760	30.91	0.4	66.77	0.9	20.3	2.1	3.0
DOW JONES & CO INC COM	1597	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
ECHOSTAR COMMUNICATIONS CO	9194	32.74	0.2	14.56	0.0	22.3	N/A	6.3
FORTUNE BRANDS INC	1984	75.11	0.1	11.33	2.1	16.3	2.6	6.3
GANNETT INC COM	3291	56.83	0.1	13.47	2.2	11.7	1.7	2.2
GENERAL MTRS CORP COM	3000	33.26	0.1	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	3339	43.13	0.1	7.39	3.1	16.4	2.7	4.4
HARMAN INTERNATIONAL INDS	1258	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	2178	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
HOME DEPOT INC COM	32373	36.27	0.8	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	11033	41.50	0.3	14.09	1.2	30.3	6.4	9.4
KOHL'S CORPORATION	24631	64.92	1.1	21.25	0.0	23.9	4.0	9.8
LAMAR ADVERTISING CO	5613	53.41	0.2	5.47	0.0	N/M	3.3	-0.8
LENNAR CORP	6484	45.25	0.2	7.17	1.4	5.2	1.2	2.3
LIBERTY MEDIA HOLD CAP SER	3554	83.57	0.2	11.23	N/A	N/A	N/A	-0.2
LOWES COS INC	18146	28.06	0.3	43.16	0.7	14.0	2.9	-7.3
MARRIOTT INTL INC NEW	6775	38.64	0.2	15.62	0.6	21.5	5.8	1.5
MATTEL INC	7065	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCGRAW-HILL COS INC	3629	58.03	0.1	20.42	1.3	24.7	9.5	15.9

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	823	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
NEWS CORP INC	10985	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	2903	87.62	0.2	21.97	1.4	16.8	3.5	8.6
PANERA BREAD CO	2081	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
ROSS STORES INC COM	9339	25.41	0.2	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	1645	47.93	0.1	7.84	1.0	32.4	3.2	11.4
STANDARD PAC CORP	2952	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STAPLES INC COM	9630	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	3581	34.05	0.1	26.16	0.0	45.7	10.4	-9.8
TARGET CORP	15098	55.25	0.6	47.39	0.9	19.1	3.3	13.3
TIME WARNER INC NEW	43793	18.23	0.5	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	20034	28.03	0.4	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	4500	32.72	0.1	9.91	2.2	24.1	1.5	1.5
VIACOM INC	13840	37.18	0.3	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	97	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WYNDHAM WORLDWIDE CORP COM	3929	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	4549	68.01	0.2	6.85	0.0	N/A	4.4	-7.2
			9.7	31.00	0.9	20.2	3.6	4.9
<b>CONSUMER STAPLES STOCK</b>								
ANHEUSER BUSCH COS INC COM	11952	47.51	0.4	36.52	2.5	19.8	9.6	4.9
AVON PRODS INC	12146	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
CLOROX CO	2081	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	32567	44.68	1.0	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	6194	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	8033	62.10	0.3	32.07	2.1	24.9	N/M	4.2
COSTCO WHOLESALE CORP	7210	49.68	0.2	23.34	1.0	21.4	2.5	-12.8

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CVS CORP</b>	12630	32.12	0.3	26.32	0.5	20.0	2.9	4.8
<b>GENERAL MILLS INC</b>	7307	56.60	0.3	19.53	2.5	18.2	3.7	10.3
<b>KELLOGG CO</b>	6146	49.52	0.2	19.60	2.4	19.9	9.0	2.8
<b>KIMBERLY CLARK CORP COM</b>	5033	65.36	0.2	29.95	3.0	22.3	5.1	6.7
<b>KROGER CO</b>	5855	23.14	0.1	16.57	1.1	16.9	3.6	6.2
<b>PEPSICO INC COM</b>	21437	65.26	0.9	107.61	1.8	24.9	7.0	9.2
<b>PROCTER &amp; GAMBLE CO</b>	47665	61.98	2.0	197.02	2.0	22.2	3.1	12.1
<b>SARA LEE CORP</b>	3484	16.07	0.0	12.23	2.5	29.8	5.0	18.6
<b>SYSCO CORP</b>	11420	33.45	0.3	20.70	2.0	24.6	6.8	10.1
<b>WAL MART STORES INC</b>	36244	49.32	1.2	205.62	1.4	17.7	3.6	2.8
<b>WALGREEN CO</b>	14759	44.39	0.4	44.71	0.7	25.7	4.4	-0.8
<b>WHOLE FOODS MKT INC</b>	726	59.43	0.0	8.39	1.0	47.7	5.8	-7.8
			8.2	111.51	1.9	21.8	5.1	6.1
<b>ENERGY RELATED STOCK</b>								
<b>ANADARKO PETE CORP</b>	4742	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
<b>BAKER HUGHES INC</b>	6049	68.20	0.3	22.50	0.8	10.6	4.2	-16.5
<b>BJ SVCS CO</b>	6242	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
<b>CHEVRON CORP</b>	28841	64.86	1.2	142.56	3.2	8.9	2.1	5.3
<b>CONOCOPHILLIPS</b>	16017	59.53	0.6	98.09	2.4	5.4	1.3	-8.7
<b>DEVON ENERGY CORP NEW</b>	3920	63.15	0.2	27.85	0.7	8.6	1.7	4.7
<b>EL PASO CORP</b>	6242	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
<b>EOG RES INC</b>	3823	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
<b>EXXON MOBIL CORP</b>	80086	67.10	3.5	398.91	1.9	10.4	3.4	9.9
<b>FMC TECHNOLOGIES INC</b>	4355	53.70	0.2	3.69	0.0	19.7	4.4	-20.4
<b>GRANT PRIDECO INC</b>	7404	38.03	0.2	4.96	0.0	15.3	4.1	-15.0
<b>HALLIBURTON CO</b>	3242	28.45	0.1	29.28	1.1	11.2	4.0	-23.2



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MURPHY OIL CORP	8807	47.55	0.3	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	7259	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	2226	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
OCCIDENTAL PETE CORP COM	5904	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
SCHLUMBERGER LTD COM	22744	62.03	0.9	73.45	0.8	26.3	8.1	-4.5
TOTAL S A	4936	65.94	0.2	152.64	6.0	10.3	2.9	0.6
TRANSOCEAN INC	7936	73.23	0.4	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	6823	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WILLIAMS COS INC	25599	23.87	0.4	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	5565	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			9.8	185.95	1.7	16.2	3.4	0.0
<b>FINANCIAL STOCK</b>								
AFFILIATED MANAGERS GROUP	2371	100.11	0.2	3.05	0.0	24.3	5.6	15.2
AMERICAN EXPRESS CO	11565	56.08	0.4	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	39293	66.26	1.7	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	8275	46.90	0.3	11.43	N/A	N/A	N/A	5.2
ARCHSTONE-SMITH TR	8468	54.44	0.3	11.70	3.2	56.7	2.3	7.9
AXIS CAPITAL HLDGS LTD	4887	34.69	0.1	5.27	N/A	N/A	N/A	21.8
BANK OF AMERICA CORP	65424	53.57	2.3	242.56	4.2	12.9	1.9	12.6
BOSTON PPTYS INC	4887	103.34	0.3	11.80	2.6	13.8	3.3	15.1
CAPITAL ONE FINL CORP	6581	78.66	0.3	23.90	0.1	10.2	1.5	-7.9
CAPITALSOURCE INC	11227	25.82	0.2	4.54	7.6	17.2	2.3	12.3
CBOT HLDGS INC CL A	1355	120.79	0.1	6.38	N/A	N/A	N/A	1.0
CHICAGO MERCANTILE EXCHANG	968	478.25	0.3	16.59	0.5	46.6	12.6	-2.5
CITIGROUP INC	63682	49.67	2.1	245.57	3.9	11.9	2.1	4.0
COUNTRYWIDE CR INDS INC	18292	35.04	0.4	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	30825	23.92	0.5	10.19	0.0	17.9	2.6	4.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIFTH THIRD BANCORP</b>	19114	38.08	0.5	21.24	4.2	14.4	2.2	4.1
<b>FIRST HORIZON NATL CORP</b>	14856	38.01	0.4	4.71	N/A	N/A	N/A	-4.3
<b>FRANKLIN RES INC COM</b>	2226	105.75	0.2	26.75	0.5	22.1	4.2	21.8
<b>GENWORTH FINL INC</b>	8710	35.01	0.2	15.93	N/A	N/A	N/A	0.7
<b>GOLDMAN SACHS GROUP INC</b>	7162	169.17	0.8	72.56	0.8	9.7	2.4	12.7
<b>HARTFORD FINL SVCS GROUP I</b>	8759	86.75	0.5	26.38	1.8	11.8	1.7	3.0
<b>INVESTORS FINL SVCS CORP D</b>	5662	43.08	0.2	2.84	0.2	17.9	3.3	-4.0
<b>J P MORGAN CHASE &amp; CO</b>	50907	46.96	1.6	162.98	2.9	13.9	1.5	12.7
<b>KIMCO RLTY CORP</b>	2516	42.87	0.1	10.32	3.1	29.4	3.6	18.5
<b>LEGG MASON INC</b>	3097	100.86	0.2	13.45	0.8	26.2	2.2	1.6
<b>LEHMAN BROS HLDGS INC</b>	10598	73.86	0.5	39.17	0.6	10.9	2.3	13.6
<b>LINCOLN NATL CORP IND</b>	1356	62.08	0.1	17.48	2.4	12.1	1.5	10.7
<b>LOEWS CORP COM</b>	3823	37.90	0.1	21.08	0.7	17.3	1.5	7.1
<b>MARSH &amp; MCLENNAN COS INC</b>	13743	28.15	0.3	15.47	2.4	32.0	2.6	5.4
<b>MERRILL LYNCH &amp; CO INC</b>	3194	78.22	0.2	69.99	1.3	14.5	2.1	12.8
<b>METLIFE INC</b>	10694	56.68	0.4	43.03	0.9	16.8	1.6	10.7
<b>MOODYS CORP</b>	3533	65.38	0.2	18.43	0.4	31.1	N/M	20.2
<b>MORGAN STANLEY DEAN WITTER</b>	16550	72.91	0.8	78.04	1.5	10.6	2.4	15.8
<b>POTLATCH CORP NEW COM</b>	1275	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
<b>PROGRESSIVE CORP OHIO COM</b>	8662	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
<b>PROLOGIS TR</b>	4839	57.06	0.2	13.98	2.8	31.9	2.6	10.3
<b>PRUDENTIAL FINL INC</b>	12049	76.25	0.6	37.66	1.0	13.1	1.8	-1.9
<b>REALOGY CORP COM</b>	38	22.68	0.0	5.68	N/A	N/A	N/A	
<b>SIMON PPTY GROUP INC NEW</b>	2952	90.62	0.2	20.04	3.4	57.7	6.5	10.3
<b>SLM CORP</b>	11565	51.98	0.4	21.40	1.9	12.6	5.6	-1.3
<b>ST PAUL TRAVELERS COS INC</b>	9388	46.89	0.3	32.42	2.2	14.6	1.4	5.8

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STATE STR CORP	9920	62.40	0.4	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	9872	77.28	0.5	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	24098	29.37	0.5	9.50	2.7	16.6	2.8	10.4
TD AMERITRADE HLDG CORP	19405	18.85	0.2	11.51	N/A	N/A	N/A	27.3
US BANCORP DEL	36486	33.22	0.8	59.23	4.0	13.0	3.1	8.6
WASHINGTON MUT INC	7307	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	51875	36.18	1.2	121.63	3.1	15.2	2.9	8.7
WILLIS GROUP HLDGS LTD	2710	38.00	0.1	5.99	N/A	N/A	N/A	19.1
XL CAPITAL LTD - A ORD	3823	68.70	0.2	12.39	N/A	N/A	N/A	12.7
			22.5	97.95	2.4	16.3	2.6	8.0
<b>HEALTH CARE STOCK</b>								
ABBOTT LABS	14275	48.56	0.5	74.19	2.4	23.8	4.9	12.1
AETNA INC	17663	39.55	0.5	21.66	0.1	14.3	2.2	-1.0
ALCON INC	1307	114.50	0.1	34.88	N/A	N/A	N/A	16.2
ALLERGAN INC	3194	112.61	0.2	16.98	0.4	N/A	5.9	5.1
AMGEN INC	16453	71.53	0.8	83.69	0.0	31.1	5.0	9.7
BARD C R INC N J COM	3484	75.00	0.2	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	2952	51.94	0.1	5.52	0.0	16.2	3.3	8.9
BAXTER INTL INC	6775	45.46	0.2	29.66	1.3	29.0	5.1	23.7
BIOGEN IDEC INC	5855	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
BOSTON SCIENTIFIC CORP	26276	14.79	0.3	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	4500	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	4791	65.74	0.2	27.01	0.5	22.2	3.2	2.3
CAREMARK RX INC	7404	56.67	0.3	23.89	0.7	24.9	3.2	13.8
CELGENE CORP	4355	43.30	0.1	15.17	0.0	N/M	N/M	-8.7
CEPHALON INC	1597	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CIGNA CORP COM USD1	4258	116.32	0.3	12.90	0.1	12.8	2.7	18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>COVENTRY HEALTH CARE INC</b>	2420	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
<b>FISHER SCIENTIFIC INTL INC</b>	1597	78.24	0.1	9.73	0.0	22.0	2.1	7.1
<b>GENENTECH INC</b>	1548	82.70	0.1	87.08	0.0	47.0	9.8	1.1
<b>GENZYME CORP</b>	3823	67.47	0.2	17.64	0.0	38.1	3.1	10.5
<b>GILEAD SCIENCES INC</b>	7742	68.77	0.4	31.38	0.0	32.0	9.8	16.2
<b>HOSPIRA INC.</b>	6049	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
<b>HUMANA INC COM</b>	3823	66.09	0.2	10.91	0.0	37.3	4.1	23.1
<b>JOHNSON &amp; JOHNSON</b>	34648	64.94	1.5	190.53	2.3	17.6	4.7	9.0
<b>LILLY ELI &amp; CO</b>	15872	57.00	0.6	64.43	2.8	19.5	5.4	3.9
<b>MEDCOHEALTH SOLUTIONS INC</b>	5226	60.11	0.2	17.67	0.0	32.7	2.4	4.9
<b>MEDTRONIC INC</b>	19114	46.44	0.6	53.41	0.9	19.6	5.4	-0.8
<b>MERCK &amp; CO INC COM</b>	30292	41.90	0.8	91.25	3.6	16.5	4.7	16.1
<b>OMNICARE INC COM</b>	6775	43.09	0.2	5.23	0.2	28.0	1.7	-9.1
<b>PFIZER INC</b>	95378	28.36	1.8	206.79	3.4	19.6	3.0	21.9
<b>SCHERING PLOUGH CORP</b>	18534	22.09	0.3	32.74	1.0	46.0	5.0	16.4
<b>SEPRACOR INC</b>	726	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
<b>SHIRE PHARMACEUTICALS GROU</b>	1403	49.39	0.0	8.19	0.4	N/A	4.6	11.8
<b>ST JUDE MED INC COM</b>	8468	35.29	0.2	12.44	0.0	28.7	4.8	8.9
<b>STRYKER CORP COM</b>	2226	49.59	0.1	20.16	0.2	29.5	5.3	17.8
<b>THERMO ELECTRON CORP COM</b>	5033	39.33	0.1	6.20	0.0	33.9	2.3	8.5
<b>UNITEDHEALTH GROUP INC</b>	18388	49.20	0.6	66.08	0.1	17.9	3.6	9.9
<b>WATERS CORP</b>	1403	45.28	0.0	4.64	0.0	24.9	N/M	2.0
<b>WELLPOINT INC</b>	5952	77.05	0.3	47.76	N/A	N/A	N/A	5.9
<b>WYETH</b>	18534	50.84	0.6	68.38	2.0	18.0	5.0	15.1
<b>ZIMMER HLDGS INC</b>	2952	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			13.2	82.86	1.5	22.5	4.2	10.0
<b>INDUSTRIALS STOCK</b>								
<b>3M CO</b>	12098	74.42	0.6	56.06	2.5	16.4	4.9	-7.3

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AMERICAN STD COS INC DEL	7355	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	1597	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	3484	60.17	0.1	6.02	2.6	19.5	3.6	4.3
BLOCK H & R INC	7742	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	7742	78.85	0.4	59.84	1.5	30.4	5.8	-3.4
CATERPILLAR INC	1984	65.80	0.1	43.15	1.8	13.0	5.0	-11.3
CINTAS CORP	1742	40.83	0.0	6.56	0.9	20.3	3.2	2.7
DANAHER CORP	14662	68.67	0.7	21.10	0.1	20.9	3.6	6.8
EATON CORP COMMON	2129	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
FASTENAL CO	2032	38.59	0.1	5.83	1.0	31.5	6.9	-3.7
FEDEX CORP	2032	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	1307	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNANICS CORP COM	6049	71.67	0.3	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	136461	35.30	3.2	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	7936	40.52	0.2	5.05	2.0	12.3	2.5	1.1
HONEYWELL INTL INC	21437	40.90	0.6	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	13936	44.90	0.4	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	3823	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	3823	51.27	0.1	9.47	0.9	30.5	3.1	3.8
JOY GLOBAL INC	1113	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
MASCO CORP	7404	27.42	0.1	10.74	3.2	13.6	2.3	-6.8
MONSTER WORLDWIDE INC	6242	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NORFOLK SOUTHERN CORP COM	13356	44.05	0.4	18.23	1.6	13.4	1.8	-16.9
PALL CORP COM USD0.25	6823	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PITNEY BOWES	6775	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	2710	48.01	0.1	21.53	2.0	19.1	1.9	8.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC SERVICES INC	9097	40.21	0.2	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	3291	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	9533	54.84	0.3	9.40	1.2	21.1	8.3	-1.5
SOUTHWEST AIRLS CO	18195	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TYCO INTL LTD NEW	61311	27.99	1.1	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	8323	88.00	0.5	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	9291	71.94	0.4	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	6436	63.35	0.3	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	7065	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			12.0	119.46	1.9	18.8	3.7	0.6
<b>INFORMATION TECHNOLOGY STOCK</b>								
ACCENTURE LTD	10452	31.71	0.2	18.26	N/A	N/A	N/A	12.0
ADVANCED MICRO DEVICES INC	8323	24.85	0.1	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	2903	51.86	0.1	6.15	0.0	17.6	2.5	0.5
ANALOG DEVICES INC	14420	29.39	0.3	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	21921	76.98	1.1	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	32131	17.73	0.4	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	1742	34.78	0.0	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	10307	47.34	0.3	26.58	1.6	25.3	4.4	4.8
BROADCOM CORP	9968	30.34	0.2	16.54	0.0	33.3	4.5	0.0
CISCO SYS INC	76892	22.98	1.2	139.24	0.0	25.3	5.8	17.7
CNET NETWORKS INC	9775	9.57	0.1	1.43	0.0	56.3	5.5	19.9
DELL INC	45342	22.84	0.7	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	22647	11.98	0.2	27.54	0.0	25.0	2.4	9.2
ELECTRONIC ARTS INC	3871	55.84	0.1	17.09	0.0	77.6	5.0	29.7
FIRST DATA CORP	10452	42.00	0.3	32.14	0.6	17.5	3.5	-6.7
FISERV INC	1113	47.09	0.0	8.23	0.0	17.6	3.4	3.8

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<b>FLEXTRONICS INTL LTD</b>	9533	12.64	0.1	7.31	0.0	57.5	1.3	19.0
<b>GOOGLE INC</b>	3145	401.90	0.8	88.09	N/A	N/A	N/A	-4.2
<b>HEWLETT PACKARD CO</b>	11033	36.69	0.3	100.38	0.9	20.8	2.8	16.1
<b>INTEL CORP</b>	79651	20.57	1.1	118.63	1.9	18.4	3.4	8.9
<b>INTERNATIONAL BUSINESS MAC</b>	4404	81.94	0.2	124.70	1.5	15.2	3.7	7.1
<b>JABIL CIRCUIT INC</b>	8565	28.57	0.2	6.03	0.5	21.2	2.4	11.9
<b>JUNIPER NETWORKS INC</b>	50133	17.28	0.6	9.78	0.0	27.4	1.4	8.1
<b>LUCENT TECHNOLOGIES INC</b>	123444	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
<b>MARVELL TECHNOLOGY GROUP L</b>	20856	19.37	0.3	11.34	N/A	N/A	N/A	-12.6
<b>MAXIM INTEGRATED PRODS INC</b>	8226	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
<b>MCAFFEE INC.</b>	27002	24.46	0.4	3.90	N/A	N/A	N/A	0.8
<b>MICROSOFT</b>	121121	27.35	2.2	269.24	N/A	N/A	N/A	17.8
<b>MOTOROLA INC DEL</b>	34212	25.00	0.6	61.25	0.8	12.5	3.5	24.3
<b>NAVTEQ CORP</b>	4307	26.11	0.1	2.44	N/A	N/A	N/A	-41.6
<b>NETWORK APPLIANCE INC</b>	3920	37.01	0.1	13.76	0.0	52.1	7.4	4.8
<b>NVIDIA CORP</b>	7501	29.59	0.1	10.43	0.0	31.0	6.5	39.0
<b>ORACLE CORP</b>	15775	17.74	0.2	91.98	0.0	26.1	6.2	22.4
<b>QUALCOMM INC</b>	16646	36.35	0.4	60.20	1.3	25.1	4.6	-9.0
<b>RED HAT INC</b>	25744	21.08	0.4	4.03	0.0	51.4	5.4	-9.9
<b>SUN MICROSYSTEMS INC</b>	211950	4.95	0.7	17.34	0.0	N/A	2.7	19.3
<b>SYMBOL TECHNOLOGIES INC</b>	4404	14.86	0.0	3.77	0.1	38.1	2.9	37.7
<b>TEKTRONIX INC COM</b>	8517	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
<b>VERISIGN INC</b>	15485	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
<b>XILINX INC</b>	11033	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
<b>YAHOOINC</b>	17469	25.28	0.3	34.92	N/A	N/A	N/A	-23.4
			15.2	84.73	0.6	25.7	4.1	9.1
<b>MATERIALS STOCK</b>								
<b>ALCOA INC</b>	8565	28.04	0.2	24.31	2.1	11.5	1.7	-12.9

**VERMONT STATE TEACHERS**

As of September 30, 2006

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BHP BILLITON LTD</b>	8081	37.88	0.2	112.59	1.9	10.9	4.6	-11.3
<b>BOWATER INC</b>	3387	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
<b>CONSOL ENERGY INC</b>	6533	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
<b>DOW CHEM CO</b>	12678	38.98	0.3	37.40	3.8	9.1	2.2	0.8
<b>DU PONT E I DE NEMOURS &amp; C</b>	12678	42.84	0.4	39.49	3.5	21.3	4.0	4.0
<b>ECOLAB INC</b>	4645	42.82	0.1	10.77	0.9	32.0	6.3	5.8
<b>INTERNATIONAL PAPER COMPAN</b>	11033	34.63	0.3	17.08	2.9	N/A	2.4	8.0
<b>MONSANTO CO NEW</b>	8226	47.01	0.3	25.52	0.9	36.2	3.9	11.9
<b>NEWMONT MNG CORP</b>	7113	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
<b>NUCOR CORP COM</b>	7355	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
<b>POTASH CORP SASK INC</b>	1742	104.19	0.1	10.82	0.6	20.0	4.4	21.4
<b>SIGMA ALDRICH CORP</b>	968	75.67	0.0	5.02	1.1	19.7	3.8	4.5
<b>WEYERHAEUSER CO</b>	3678	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			2.6	29.38	2.4	19.2	3.3	-1.7
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ALLTEL CORP</b>	4694	55.50	0.2	21.62	2.3	16.1	1.6	6.6
<b>AMERICAN TOWER CORP</b>	20130	36.50	0.5	15.51	0.0	N/A	3.5	17.3
<b>AT &amp; T INC</b>	3533	32.56	0.1	126.47	N/A	N/A	N/A	18.1
<b>BELLSOUTH CORP</b>	20518	42.75	0.6	77.46	2.7	24.9	3.2	19.1
<b>CROWN CASTLE INTL CORP</b>	18534	35.24	0.4	7.29	0.0	N/A	8.1	2.0
<b>ROGERS COMMUNICATIONS INC</b>	6920	54.87	0.3	17.34	0.2	69.5	5.0	35.8
<b>SPRINT NEXTEL CORP</b>	23518	17.15	0.3	51.02	0.6	38.1	0.9	-14.1
<b>TELUS CORP</b>	13404	55.97	0.5	19.10	1.8	26.0	3.1	39.3
<b>VERIZON COMMUNICATIONS</b>	33389	37.13	0.8	107.63	4.4	16.0	2.4	12.2
			3.6	51.58	1.9	27.4	3.5	16.1
<b>UTILITIES STOCK</b>								
<b>AES CORP</b>	19163	20.39	0.3	13.47	0.0	13.6	5.5	10.5



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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AGL RES INC</b>	5758	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
<b>CONSTELLATION ENERGY GROUP</b>	4597	59.20	0.2	10.62	2.6	18.3	2.5	9.3
<b>DUKE ENERGY CORP</b>	22211	30.20	0.4	37.88	N/A	N/A	N/A	3.9
<b>DYNEGY INC NEW</b>	15437	5.54	0.1	2.76	0.0	N/A	1.2	1.3
<b>EDISON INTL</b>	8517	41.64	0.2	13.57	2.6	12.5	1.9	7.4
<b>ENTERGY CORP NEW</b>	8517	78.23	0.4	16.28	2.8	17.1	2.0	11.3
<b>EXELON CORP</b>	15775	60.54	0.6	40.53	2.6	41.8	4.2	7.3
<b>MIRANT CORP NEW COM</b>	2855	27.31	0.1	8.19	N/A	N/A	N/A	1.9
<b>NISOURCE INC</b>	8904	21.74	0.1	5.93	4.2	22.6	1.2	0.5
<b>NRG ENERGY INC</b>	3629	45.30	0.1	6.10	N/A	N/A	N/A	-6.0
<b>PINNACLE WEST CAP CORP</b>	4162	45.05	0.1	4.48	4.4	19.3	1.4	14.2
<b>PPL CORP</b>	12388	32.90	0.3	12.50	3.3	14.4	2.6	2.7
<b>TECO ENERGY INC</b>	10065	15.65	0.1	3.27	4.9	12.3	2.0	6.0
<b>TXU CORP</b>	919	62.52	0.0	28.86	2.6	14.6	N/M	5.2
			3.2	20.54	2.7	22.2	2.9	6.2

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	552	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
<b>99 CENTS ONLY STORES</b>	937	11.83	0.0	0.82	0.0	49.3	1.6	13.1
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	329	19.03	0.0	0.38	0.0	52.9	1.9	16.7
<b>AARON RENTS INC</b>	1033	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
<b>ADVANCE AUTO PTS INC</b>	2420	32.94	0.0	3.46	0.7	15.0	3.7	14.2
<b>ADVO INC</b>	714	27.98	0.0	0.89	1.6	26.6	4.3	14.0
<b>AEROPOSTALE</b>	1215	29.23	0.0	1.55	0.0	18.7	5.8	1.2
<b>AFC ENTERPRISES INC</b>	441	14.44	0.0	0.42	0.0	55.5	N/A	13.3
<b>AFTERMARKET TECHNOLOGY COR</b>	441	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
<b>AMBASSADORS GROUP INC</b>	435	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
<b>AMBASSADORS INTL INC</b>	152	31.59	0.0	0.34	1.3	N/M	3.1	36.4
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	1241	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
<b>AMERICAN EAGLE OUTFITTERS</b>	2593	43.83	0.1	6.58	1.0	20.7	5.1	29.1
<b>AMERICAN GREETINGS CORP CL</b>	1225	23.12	0.0	1.39	1.4	23.4	1.2	10.5
<b>AMERICAS CAR-MART INC</b>	218	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
<b>AMERISTAR CASINOS INC</b>	552	21.71	0.0	1.22	1.7	23.6	3.0	12.1
<b>ANNTAYLOR STORES CORP</b>	1627	41.86	0.0	3.05	0.0	21.5	2.8	-3.5
<b>APPLEBEES INTL INC</b>	1656	21.51	0.0	1.60	0.9	18.1	3.4	11.9
<b>ARBITRON INC</b>	714	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
<b>ARCTIC CAT INC</b>	329	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
<b>ARVINMERITOR INC</b>	1544	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
<b>ASBURY AUTOMOTIVE GROUP IN</b>	329	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
<b>AUDIBLE INC</b>	552	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
<b>AUDIOVOX CORP</b>	385	13.92	0.0	0.28	0.0	N/A	0.7	1.9
<b>AUTOLIV INC</b>	1884	55.11	0.1	4.52	2.5	15.3	1.9	-2.0
<b>AUTONATION INC</b>	3545	20.90	0.0	4.45	0.0	14.2	1.2	-2.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	111	59.06	0.0	0.48	0.0	5.7	1.3	3.7
AZTAR CORP	871	53.01	0.0	1.93	0.0	N/A	3.3	2.0
BALLY TECHNOLOGIES INC	1155	17.60	0.0	0.92	N/A	N/A	N/A	6.9
BALLY TOTAL FITNESS	760	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
BANDAG INC	223	41.04	0.0	0.80	3.3	17.0	1.4	13.1
BARNES & NOBLE INC	1205	37.94	0.0	2.46	1.6	16.6	2.4	4.4
BEAZER HOMES USA INC	881	39.04	0.0	1.54	1.0	3.4	0.9	-14.7
BEBE STORES INC	587	24.78	0.0	2.27	0.8	30.6	5.6	61.1
BELO CORP	2096	15.81	0.0	1.63	3.2	13.9	1.1	2.2
BIG 5 SPORTING GOODS CORP	441	22.80	0.0	0.52	1.6	18.2	6.0	17.5
BIG LOTS INC	2684	19.81	0.0	2.13	0.0	55.0	2.2	16.0
BJS RESTAURANTS INC COM	329	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
BLOCKBUSTER INC	4137	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
BLUE NILE INC	334	36.35	0.0	0.58	N/A	N/A	N/A	13.0
BLUEGREEN CORP	441	11.47	0.0	0.35	0.0	9.7	1.1	0.1
BLYTH INC	608	24.33	0.0	0.95	1.9	N/A	2.8	31.8
BOB EVANS FARMS COM NPV	876	30.28	0.0	1.10	1.8	17.9	1.5	1.4
BONTON STORES	111	29.74	0.0	0.51	0.3	N/M	1.9	36.2
BOOKS-A-MILLION INC	304	17.85	0.0	0.30	1.8	20.5	2.1	7.6
BORDERS GROUP INC	1489	20.40	0.0	1.27	2.0	20.4	1.5	10.5
BORG WARNER INC	1266	57.17	0.0	3.28	1.1	12.6	1.8	-11.9
BOYD GAMING CORP	1013	38.44	0.0	3.45	1.4	26.5	2.9	-4.4
BRINKER INTL INC	1879	40.09	0.0	3.35	1.0	16.1	3.1	10.7
BROOKFIELD HOMES CORPORATI	228	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
BROWN SHOE INC NEW	679	35.84	0.0	1.03	0.9	17.0	2.2	5.4
BRUNSWICK CORP COM	2198	31.19	0.0	2.91	1.9	8.7	1.4	-6.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BUCKLE INC</b>	162	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
<b>BUFFALO WILD WINGS INC</b>	162	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
<b>BUILD A BEAR WORKSHOP COM</b>	319	22.77	0.0	0.47	N/A	N/A	N/A	5.9
<b>BUILDING MATLS HLDG CORP</b>	709	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
<b>BURGER KING HLDGS INC COM</b>	557	15.96	0.0	2.12	N/A	N/A	N/A	1.3
<b>CABELAS INC</b>	714	21.73	0.0	1.24	N/A	N/A	N/A	12.8
<b>CACHE INC</b>	223	17.89	0.0	0.28	0.0	23.5	2.7	3.2
<b>CALIFORNIA COASTAL CMNTYS</b>	51	20.56	0.0	0.21	N/A	N/A	N/A	3.3
<b>CALIFORNIA PIZZA KITCHEN I</b>	441	29.93	0.0	0.59	0.0	29.6	2.9	8.9
<b>CALLAWAY GOLF CO</b>	1656	13.11	0.0	0.90	2.1	41.0	1.5	1.5
<b>CARMAX INC</b>	2365	41.71	0.1	4.42	0.0	24.7	3.9	17.6
<b>CARMIKE CINEMAS INC</b>	223	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
<b>CARTERS INC</b>	1023	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
<b>CASUAL MALE RETAIL GROUP I</b>	552	13.73	0.0	0.47	0.0	30.5	5.4	36.6
<b>CATALINA MARKETING CORP</b>	1104	27.50	0.0	1.29	1.1	18.1	7.8	-2.4
<b>CATO CORP</b>	33740	21.91	0.4	0.69	2.7	14.1	2.6	-14.7
<b>CAVCO INDS INC DEL</b>	152	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
<b>CBRL GROUP INC</b>	643	40.43	0.0	1.25	1.3	14.9	4.1	19.7
<b>CEC ENTMT INC</b>	13403	31.51	0.2	1.01	0.0	15.6	3.0	-1.9
<b>CENTURY CASINOS INC</b>	456	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
<b>CHAMPION ENTERPRISES INC</b>	1651	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
<b>CHARLOTTE RUSSE HLDS</b>	334	27.54	0.0	0.62	0.0	21.2	3.6	15.0
<b>CHARMING SHOPPES INC</b>	2947	14.28	0.0	1.75	0.0	18.3	2.0	27.0
<b>CHARTER COMMUNICATIONS INC</b>	8168	1.52	0.0	0.67	0.0	N/A	N/A	34.5
<b>CHEESECAKE FACTORY INC</b>	1813	27.19	0.0	2.15	0.0	24.3	3.2	0.9
<b>CHEROKEE INC DEL NEW</b>	213	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CHILDRENS PL RETAIL STORES</b>	542	64.03	0.0	1.84	0.0	24.3	4.2	6.6
<b>CHIPOTLE MEXICAN GRILL INC</b>	152	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
<b>CHOICE HOTELS INTL INC</b>	709	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	825	29.48	0.0	1.12	0.8	28.3	4.5	1.9
<b>CHURCHILL DOWNS INCORPORAT</b>	162	42.06	0.0	0.56	1.2	24.5	1.6	12.3
<b>CITADEL BROADCASTING CO</b>	937	9.40	0.0	1.07	7.7	N/A	1.0	5.6
<b>CITI TRENDS INC COM</b>	111	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
<b>CKE RESTAURANTS INC</b>	1271	16.72	0.0	1.08	1.0	5.0	2.8	0.9
<b>CKX INC COM</b>	1104	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
<b>CLAIRES STORES INC</b>	2284	29.16	0.0	2.81	1.4	16.7	3.4	14.7
<b>COLDWATER CREEK INC</b>	1288	28.76	0.0	2.66	0.0	52.0	9.6	7.5
<b>COLE KENNETH PRODTNS INC</b>	218	24.37	0.0	0.49	3.0	17.7	2.0	10.0
<b>COLUMBIA SPORTSWEAR CO</b>	334	55.83	0.0	1.99	0.0	16.4	2.8	23.4
<b>CONNS INC COM</b>	111	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
<b>COOPER TIRE &amp; RUBR CO COM</b>	1377	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
<b>CORE MARK HOLDING CO INC C</b>	203	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
<b>COSI INC</b>	709	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
<b>COST PLUS INC CALIF</b>	496	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
<b>COURIER CORP</b>	218	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
<b>COX RADIO INC</b>	1084	15.35	0.0	1.47	0.0	22.6	1.1	6.4
<b>CROCS INC COM</b>	253	33.95	0.0	1.31	N/A	N/A	N/A	35.0
<b>CROWN MEDIA HLDGS INC</b>	329	4.49	0.0	0.47	0.0	N/A	N/A	9.0
<b>CSK AUTO INC</b>	992	14.10	0.0	0.62	0.0	22.0	2.8	17.8
<b>CSS INDUSTRIES INC</b>	111	29.72	0.0	0.31	1.6	15.6	1.4	3.8
<b>CUMULUS MEDIA INC</b>	1155	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
<b>DEB SHOPS INC COM</b>	111	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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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
<b>DECKERS OUTDOOR CORP</b>	218	47.32	0.0	0.59	N/A	N/A	N/A	22.7
<b>DELIA'S INC NEW COM</b>	423	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
<b>DENNY'S CORPORATION</b>	1985	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
<b>DICKS SPORTING GOODS INC</b>	871	45.52	0.0	2.32	0.0	24.1	4.8	14.9
<b>DILLARDS INC CLASS A</b>	1438	32.73	0.0	2.60	0.5	15.0	1.1	2.9
<b>DIRECTED ELECTRONICS INC C</b>	304	15.10	0.0	0.37	0.0	N/A	3.5	4.8
<b>DISCOVERY HLDG CO SER A</b>	6279	14.46	0.1	3.88	N/A	N/A	N/A	-1.2
<b>DOLLAR TREE STORES INC</b>	2319	30.96	0.0	3.16	0.0	18.3	2.8	16.8
<b>DOMINOS PIZZA INC</b>	917	25.65	0.0	1.59	N/A	N/A	N/A	4.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	327	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
<b>DOVER MOTORSPORTS INC</b>	334	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
<b>DOW JONES &amp; CO INC COM</b>	1357	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
<b>DREAMWORKS ANIMATION SKG I</b>	932	24.91	0.0	1.31	N/A	N/A	N/A	8.8
<b>DRESS BARN INC</b>	982	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
<b>DREW INDS INC</b>	435	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
<b>DRUGSTORE COM INC</b>	1489	3.45	0.0	0.32	0.0	N/A	3.5	19.0
<b>DSW INC CL A</b>	324	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
<b>ELLIS PERRY INTL INC</b>	218	30.88	0.0	0.30	0.0	15.0	1.3	22.0
<b>EMMIS COMMUNICATIONS CORP</b>	714	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
<b>ENTERCOM COMMUNICATIONS CO</b>	673	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
<b>ENTRAVISION COMMUNICATIONS</b>	1251	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
<b>ETHAN ALLEN INTERIORS INC</b>	770	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
<b>FAMILY DLR STORES INC</b>	3469	29.24	0.1	4.43	1.4	22.5	3.6	20.1
<b>FINISH LINE INC</b>	937	12.62	0.0	0.59	0.8	13.9	1.4	6.9
<b>FISHER COS INC</b>	162	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
<b>FLEETWOOD ENTERPRISES INC</b>	1519	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FOOT LOCKER INC</b>	3722	25.25	0.1	3.98	1.4	16.8	1.9	3.4
<b>FOSSIL INC</b>	1048	21.54	0.0	1.45	0.0	22.7	2.7	19.6
<b>FRED'S INC</b>	932	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
<b>FTD GROUP INC COM</b>	329	15.45	0.0	0.44	N/A	N/A	N/A	14.4
<b>FUEL SYS SOLUTIONS INC COM</b>	228	12.72	0.0	0.19	N/A	N/A	N/A	
<b>FURNITURE BRANDS INTL INC</b>	1104	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
<b>GAIAM INC</b>	203	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
<b>GAMESTOP CORP</b>	1514	46.28	0.0	2.10	N/A	N/A	N/A	10.2
<b>GAYLORD ENTMT CO NEW</b>	932	43.85	0.0	1.79	0.0	N/A	2.0	0.5
<b>GEMSTAR TV GUIDE INTL INC</b>	5403	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
<b>GENESCO INC</b>	496	34.47	0.0	0.79	0.0	12.4	2.3	1.8
<b>GENTEK INC COM NEW</b>	203	27.61	0.0	0.28	N/A	N/A	N/A	2.8
<b>GENTEX CORP</b>	3722	14.21	0.0	2.09	2.5	19.7	2.9	2.2
<b>GETTY IMAGES INC</b>	1215	49.68	0.0	2.85	0.0	21.5	2.4	-21.8
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4076	14.50	0.0	2.57	0.0	14.4	11.6	30.6
<b>GRAY TELEVISION INC</b>	937	6.41	0.0	0.31	1.9	N/A	0.8	11.2
<b>GREAT WOLF RESORTS INC COM</b>	552	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
<b>GROUP 1 AUTOMOTIVE INC</b>	542	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
<b>GSI COMMERCE INC</b>	917	14.84	0.0	0.67	0.0	N/A	4.3	9.7
<b>GUESS INC</b>	435	48.53	0.0	2.21	0.0	28.5	6.6	16.2
<b>GUITAR CTR MGMT INC</b>	704	44.68	0.0	1.18	0.0	15.1	2.6	0.5
<b>GYMBOREE CORP</b>	714	42.18	0.0	1.33	0.0	26.9	5.6	21.3
<b>HARRIS INTERACTIVE INC</b>	1155	6.10	0.0	0.37	0.0	40.7	1.8	7.0
<b>HARTE-HANKS COMMUNICATIONS</b>	1317	26.35	0.0	2.10	0.9	19.0	3.8	3.0
<b>HARTMAX</b>	552	6.77	0.0	0.25	N/A	N/A	N/A	12.8
<b>HASBRO INC</b>	4026	22.75	0.1	3.74	2.1	19.4	2.6	26.4

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>HAVERTY FURNITURE COS,INC</b>	441	15.95	0.0	0.36	1.7	18.5	1.3	2.1
<b>HEARST-ARGYLE TELEVISION I</b>	608	22.95	0.0	2.13	1.2	35.3	1.1	4.0
<b>HELEN OF TROY LTD-NEW</b>	53072	17.56	0.5	0.53	N/A	N/A	N/A	-4.6
<b>HIBBETT SPORTING GOODS INC</b>	825	26.18	0.0	0.84	0.0	25.7	6.8	9.5
<b>HOLLINGER INTL INC</b>	1879	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
<b>HOOKER FURNITURE CORP</b>	223	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
<b>HOT TOPIC INC</b>	992	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
<b>HOVNANIAN ENTERPRISES INC</b>	1074	29.34	0.0	1.81	0.0	4.4	0.9	-2.5
<b>ICONIX BRAND GROUP INC COM</b>	760	16.10	0.0	0.63	0.0	20.4	3.6	14.1
<b>IHOP CORP NEW</b>	435	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
<b>INTERACTIVE DATA CORP</b>	825	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
<b>INTERFACE FLOORING SYS INC</b>	992	12.88	0.0	0.71	0.0	N/A	3.9	12.5
<b>INTERNATIONAL SPEEDWAY COR</b>	820	49.84	0.0	2.65	0.2	16.2	2.3	7.5
<b>INTERPUBLIC GROUP COS INC</b>	9824	9.90	0.1	4.36	0.0	N/A	2.3	18.6
<b>IROBOT CORP COM</b>	304	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
<b>ISLE CAPRI CASINOS INC</b>	329	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
<b>JACK IN THE BOX INC</b>	810	52.18	0.0	1.85	0.0	18.9	2.9	33.1
<b>JAKKS PAC INC</b>	552	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
<b>JARDEN CORP</b>	1033	32.97	0.0	2.19	0.0	44.6	2.2	8.3
<b>JO-ANN STORES INC</b>	496	16.72	0.0	0.41	N/A	N/A	N/A	14.1
<b>JONES APPAREL</b>	2593	32.44	0.0	3.66	1.5	19.2	1.4	2.5
<b>JOS A BANK CLOTHIERS INC</b>	411	29.96	0.0	0.54	0.0	14.4	3.0	25.0
<b>JOURNAL COMMUNICATIONS INC</b>	911	11.27	0.0	0.80	2.3	13.9	1.7	0.9
<b>JOURNAL REGISTER CO</b>	932	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
<b>K-SWISS INC</b>	552	30.06	0.0	1.03	0.7	13.2	3.2	12.8
<b>K2 INC</b>	1048	11.73	0.0	0.55	0.0	N/A	1.2	7.2



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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>KB HOME</b>	1874	43.80	0.0	3.46	2.3	3.9	1.2	-3.9
<b>KELLWOOD CO</b>	506	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
<b>KEYSTONE AUTOMOTIVE INDS I</b>	334	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
<b>KIMBALL INTL INC</b>	496	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
<b>KRISPY KREME DOUGHNUTS INC</b>	1160	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
<b>LA-Z-BOY CHAIR CO</b>	1155	13.96	0.0	0.72	3.4	N/A	1.4	0.5
<b>LAKES ENTERTAINMENT INC</b>	506	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
<b>LANDRYS SEAFOOD RESTAURANT</b>	334	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
<b>LEAPFROG ENTERPRISES INC</b>	714	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
<b>LEAR CORP</b>	1489	20.70	0.0	1.39	0.0	N/A	1.2	-6.8
<b>LEE ENTERPRISES INC COM</b>	1094	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
<b>LEGETT &amp; PLATT COM \$US1</b>	4304	25.03	0.1	4.53	2.7	19.3	1.9	0.9
<b>LEVITT CORP FLA</b>	334	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
<b>LIFE TIME FITNESS INC</b>	648	46.29	0.0	1.68	N/A	N/A	N/A	0.0
<b>LIFETIME BRANDS INC COM</b>	218	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
<b>LIN TV CORP</b>	608	7.78	0.0	0.39	0.0	N/A	0.7	3.0
<b>LITHIA MTRS INC</b>	334	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
<b>LIVE NATION INC</b>	1367	20.42	0.0	1.34	N/A	N/A	N/A	0.3
<b>LIZ CLAIBORNE INC COM</b>	2471	39.51	0.1	4.07	0.6	14.9	2.1	6.8
<b>LKQ CORP</b>	1074	21.97	0.0	1.17	N/A	N/A	N/A	15.6
<b>LODGENET ENTMT CORP</b>	334	18.88	0.0	0.35	0.0	N/A	N/A	1.2
<b>LODGIAN INC</b>	552	13.28	0.0	0.33	0.0	26.6	1.3	0.0
<b>LONE STAR STEAKHOUSE &amp; SAL</b>	385	27.77	0.0	0.59	0.0	38.0	1.4	5.9
<b>LUBY'S CAFETERIAS</b>	552	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
<b>M/I SCHOTTENSTEIN HOMES IN</b>	223	35.35	0.0	0.49	0.3	5.0	0.8	0.8
<b>MADDEN STEVEN LTD</b>	494	39.24	0.0	0.81	0.0	22.3	4.0	32.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	830	4.69	0.0	0.50	0.0	N/A	1.1	-10.8
MAIDENFORM BRANDS INC COM	329	19.30	0.0	0.44	0.0	28.0	7.0	79.6
MARCUS CORP	441	22.97	0.0	0.70	1.3	29.4	2.3	10.4
MARINE PRODUCTS CORP	329	9.72	0.0	0.37	N/A	N/A	N/A	0.5
MARINEMAX INC	329	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
MARTHA STEWART LIVING OMNI	496	17.76	0.0	0.92	0.0	N/A	5.8	9.1
MARVEL ENTERTAINMENT INC	1185	24.14	0.0	2.03	N/A	N/A	N/A	20.7
MCCLATCHY NEWSPAPER INC	1251	42.19	0.0	1.98	1.7	12.6	1.2	5.6
MCCORMICK & SCHMICKS SEAFO	263	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
MDC CORP COLO COM	815	46.45	0.0	2.09	2.2	4.2	1.0	-10.1
MEDIA GENL INC CL A COM	496	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
MEDIACOM COMMUNICATIONS CO	1327	7.12	0.0	0.78	0.0	N/A	N/A	14.3
MENS WEARHOUSE INC	1048	37.21	0.0	1.98	0.5	16.3	2.9	23.0
MEREDITH CORP COM	684	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
MERITAGE CORP	10369	41.61	0.3	1.08	0.0	3.4	1.2	-11.9
MIDAS GROUP INC	334	20.68	0.0	0.32	0.0	37.6	6.1	12.4
MODINE MFG CO COM	17559	24.33	0.3	0.79	2.9	14.2	1.5	5.0
MONACO COACH	608	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
MONARCH CASINO & RESORT IN	218	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
MONRO MUFFLER BRAKE INC	223	34.01	0.0	0.47	0.8	20.6	2.3	4.7
MORGANS HOTEL GROUP CO COM	405	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
MORNINGSTAR INC COM	319	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
MORTONS RESTAURANT GRP INC	304	15.41	0.0	0.26	N/A	N/A	N/A	0.6
MOVADO GROUP INC	385	25.42	0.0	0.65	0.9	20.5	1.9	11.1
MTR GAMING GROUP INC	496	9.39	0.0	0.26	0.0	36.1	2.1	0.1
MULTIMEDIA GAMES INC	608	9.08	0.0	0.25	0.0	37.8	1.5	-10.4

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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
<b>NATIONAL PRESTO INDUSTRIES</b>	111	55.27	0.0	0.38	1.7	17.4	1.4	5.7
<b>NAUTILUS INC</b>	719	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
<b>NETFLIX COM INC</b>	1079	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
<b>NEW YORK &amp; CO INC</b>	329	13.08	0.0	0.74	N/A	N/A	N/A	33.9
<b>NEW YORK TIMES CO</b>	2988	22.98	0.0	3.32	3.0	17.5	2.2	-5.6
<b>NOBLE INTL LTD</b>	167	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
<b>NUTRI SYS INC</b>	704	62.29	0.0	2.25	N/A	N/A	N/A	0.3
<b>NVR INC</b>	101	535.00	0.0	3.08	0.0	4.3	3.1	8.9
<b>O CHARLEYS INC</b>	496	18.97	0.0	0.44	0.0	51.3	1.2	11.6
<b>O'REILLY AUTOMOTIVE INC</b>	2557	33.21	0.0	3.77	0.0	21.0	3.0	6.5
<b>OAKLEY INC</b>	552	17.05	0.0	1.17	0.9	25.4	2.7	1.2
<b>OFFICEMAX INC DEL</b>	1595	40.74	0.0	3.02	N/A	N/A	N/A	0.3
<b>ORLEANS HOMEBUILDERS INC</b>	111	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
<b>OUTBACK STEAKHOUSE INC</b>	1428	31.71	0.0	2.36	N/A	N/A	N/A	-7.9
<b>OUTDOOR CHANNEL HLDGS INC</b>	111	10.89	0.0	0.27	N/A	N/A	N/A	5.5
<b>OVERSTOCK COM INC DEL</b>	223	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
<b>OXFORD INDS INC COM</b>	329	42.91	0.0	0.76	1.4	15.0	1.9	9.3
<b>P F CHANGS CHINA BISTRO IN</b>	557	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
<b>PACIFIC SUNWEAR CALIF INC</b>	1651	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
<b>PALM HBR HOMES INC</b>	218	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
<b>PANERA BREAD CO</b>	658	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
<b>PAPA JOHN'S INTL INC</b>	598	36.11	0.0	1.16	0.0	21.8	7.3	8.8
<b>PAYLESS SHOESOURCE INC</b>	1489	24.90	0.0	1.64	0.0	18.7	2.3	-8.4
<b>PENN NATL GAMING INC</b>	1641	36.52	0.0	3.10	0.0	21.7	4.6	-5.8
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1160	12.85	0.0	0.70	2.1	N/A	1.2	10.2
<b>PETCO ANIMAL SUPPLIES INC</b>	1367	28.63	0.0	1.64	0.0	27.3	7.1	40.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETMEDEXPRESS COM INC	405	10.44	0.0	0.25	N/A	N/A	N/A	-4.8
PETSMART INC	3139	27.76	0.1	3.89	0.4	21.5	3.8	8.6
PHILLIPS VAN HEUSEN CORP C	1271	41.77	0.0	2.31	0.4	15.8	2.7	9.6
PIER 1 IMPORTS INC	1874	7.42	0.0	0.65	5.4	N/A	1.4	7.9
PINNACLE ENTMT INC	1088	28.12	0.0	1.35	0.0	19.9	2.0	-8.3
PLAYBOY ENTERPRISES INC	441	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
POLARIS INDS INC	937	41.15	0.0	1.67	3.0	13.3	4.8	-4.2
POOL CORP	1155	38.50	0.0	2.00	N/A	N/A	N/A	-11.5
PRICELINE COM INC	552	36.79	0.0	1.47	0.0	7.7	3.6	23.2
PRIMEDIA INC	5124	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
PRIVATE MEDIA GROUP INC	911	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
PROGRESSIVE GAMING INTL CO	830	8.20	0.0	0.28	N/A	N/A	N/A	5.1
PROQUEST CO	552	13.02	0.0	0.39	0.0	6.9	1.2	5.9
QUANTUM FUEL SYS TECH WORL	992	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
QUICK SLIVER INC	2947	12.15	0.0	1.49	0.0	23.8	1.8	-0.2
R H DONNELLEY CORP	1153	52.90	0.0	3.69	0.0	N/A	1.9	-2.2
RADIO ONE INC	1823	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
RADIOSHACK CORP	3074	19.30	0.0	2.62	1.3	16.1	4.3	37.9
RARE HOSPITALITY INTL INC	27881	30.56	0.5	1.04	0.0	19.1	2.2	6.3
RASER TECHNOLOGIES INC COM	456	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
RC2 CORP	486	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
RCN CORP	598	28.30	0.0	1.05	N/A	N/A	N/A	13.5
READERS DIGEST ASSN INC	2152	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
RED ROBIN GOURMET BURGERS	329	46.11	0.0	0.76	0.0	28.5	3.4	8.3
REGAL ENTMT GROUP	1342	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
RENT A CTR INC NEW	1544	29.29	0.0	2.04	0.0	16.2	2.2	17.8

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RESTORATION HARDWARE INC D</b>	608	8.67	0.0	0.33	0.0	N/A	4.2	20.8
<b>RETAIL VENTURES INC</b>	334	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
<b>RIVIERA HLDGS CORP</b>	218	20.43	0.0	0.25	N/A	N/A	N/A	1.1
<b>ROSS STORES INC COM</b>	3150	25.41	0.0	3.59	0.9	17.1	4.2	-9.2
<b>RUBY TUESDAY INC</b>	1377	28.19	0.0	1.63	1.8	16.9	3.1	16.8
<b>RUSS BERRIE &amp; CO INC COM</b>	223	15.24	0.0	0.32	0.0	N/A	1.7	24.3
<b>RUTHS CHRIS STEAK HSE INC</b>	329	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
<b>RYANS RESTAURANT GROUP INC</b>	937	15.87	0.0	0.67	N/A	N/A	N/A	33.2
<b>RYLAND GROUP INC COM</b>	1099	43.21	0.0	1.91	1.1	4.3	1.4	-0.5
<b>SAKS INC</b>	3261	17.28	0.0	2.37	0.0	101.6	1.5	6.9
<b>SALEM COMMUNICATIONS</b>	223	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
<b>SAUER INC</b>	218	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
<b>SCHOLASTIC CORP</b>	719	31.15	0.0	1.32	0.0	29.7	1.3	19.9
<b>SCIENTIFIC GAMES CORP</b>	1428	31.80	0.0	2.90	0.0	37.4	6.1	-10.7
<b>SEALY CORP COM</b>	405	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
<b>SELECT COMFORT CORP</b>	1238	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
<b>SHOE CARNIVAL INC</b>	111	25.22	0.0	0.34	0.0	16.4	1.7	5.7
<b>SHUFFLE MASTER INC</b>	724	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
<b>SINCLAIR BROADCAST GROUP I</b>	937	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
<b>SIX FLAGS INC</b>	2041	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
<b>SKECHERS U S A INC</b>	496	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
<b>SKYLINE CORP</b>	162	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
<b>SMITH &amp; WESSON HLDG CORP C</b>	608	13.88	0.0	0.56	N/A	N/A	N/A	68.9
<b>SNAP ON INC</b>	1271	44.55	0.0	2.58	2.4	31.6	2.6	10.9
<b>SONIC AUTOMOTIVE INC</b>	608	23.09	0.0	0.98	2.1	10.4	1.1	4.7
<b>SONIC CORP</b>	14931	22.61	0.2	1.93	0.0	25.8	5.3	8.8

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>SOURCE INTERLINK COS INC</b>	719	9.50	0.0	0.49	0.0	30.6	1.1	-20.2
<b>SPANISH BROADCASTING SYS I</b>	830	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
<b>SPEEDWAY MOTORSPORTS INC</b>	334	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
<b>STAGE STORES INC</b>	49620	29.34	0.9	0.78	0.7	14.0	1.5	-10.9
<b>STAMPS COM INC COM NEW</b>	334	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
<b>STANDARD PAC CORP</b>	1489	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
<b>STANLEY FURNITURE INC</b>	329	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
<b>STANLEY WKS COM</b>	1874	49.85	0.1	4.03	2.4	16.3	2.9	6.2
<b>STATION CASINOS INC</b>	1114	57.83	0.0	3.46	2.0	25.1	N/A	-14.6
<b>STEAK N SHAKE COMPANY</b>	608	16.89	0.0	0.48	0.0	16.1	1.7	11.6
<b>STEIN MART INC</b>	552	15.21	0.0	0.66	1.6	17.1	2.5	3.3
<b>STEINWAY MUSICAL INSTRUMEN</b>	213	28.00	0.0	0.23	0.0	37.3	1.5	14.2
<b>STRIDE RITE CORP</b>	825	13.96	0.0	0.50	1.7	16.6	1.7	6.3
<b>SUPERIOR INDUSTRIES INTERN</b>	496	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
<b>SYMS CORP</b>	51	20.36	0.0	0.29	0.0	37.7	1.4	10.7
<b>SYSTEMAX INC</b>	218	16.02	0.0	0.56	0.0	21.1	2.2	105.4
<b>TALBOTS INC</b>	19239	27.25	0.3	1.47	1.9	22.5	2.3	48.6
<b>TARRAGON CORP</b>	329	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
<b>TECHNICAL OLYMPIC USA INC</b>	334	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
<b>TEMPUR-PEDIC INTL INC</b>	37773	17.17	0.4	1.42	N/A	N/A	N/A	27.1
<b>TENNECO AUTOMOTIVE INC</b>	937	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
<b>TEXAS ROADHOUSE INC</b>	1291	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
<b>THOR INDS INC</b>	820	41.17	0.0	2.29	0.7	13.5	3.2	-12.7
<b>TIFFANY &amp; CO NEW</b>	3195	33.20	0.1	4.59	1.2	18.9	2.6	0.8
<b>TIMBERLAND CO</b>	1205	28.77	0.0	1.82	0.0	14.2	3.6	10.2
<b>TIVO INC</b>	1620	7.59	0.0	0.66	0.0	N/A	N/A	6.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>TOLL BROS INC COM</b>	2937	28.08	0.0	4.31	0.0	5.3	1.3	9.8
<b>TRACTOR SUPPLY CO</b>	820	48.26	0.0	1.93	0.0	20.6	3.6	-12.7
<b>TRIARC COS INC</b>	1291	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
<b>TRUE RELIGION APPAREL INC</b>	304	21.11	0.0	0.48	0.0	20.7	9.4	22.5
<b>TRUMP ENTMT RESORTS INC CO</b>	608	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	937	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
<b>TUESDAY MORNING CORP</b>	552	13.88	0.0	0.57	5.8	10.8	2.7	5.6
<b>TWEEN BRANDS INC COM</b>	719	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
<b>Tupperware Brands Corp.</b>	1408	19.46	0.0	1.18	4.5	15.4	3.4	0.1
<b>UNDER ARMOUR INC</b>	456	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
<b>UNIFIRST CORP</b>	28633	31.24	0.5	0.60	0.5	16.4	1.4	-9.3
<b>UNITED AUTO GROUP INC</b>	1215	23.40	0.0	2.09	1.2	17.0	1.7	10.0
<b>UNIVERSAL ELECTRONICS INC</b>	329	19.00	0.0	0.26	0.0	23.8	2.2	7.3
<b>URBAN OUTFITTERS INC</b>	2623	17.72	0.0	2.93	0.0	24.3	4.8	1.3
<b>VAIL RESORTS INC</b>	714	40.02	0.0	1.55	0.0	33.1	2.4	7.9
<b>VALASSIS COMMUNICATIONS IN</b>	33127	17.65	0.3	0.84	0.0	10.7	5.7	-25.2
<b>VALUE LINE INC</b>	51	46.61	0.0	0.47	2.1	19.3	7.3	9.9
<b>VALUEVISION INTL INC CLASS</b>	608	11.59	0.0	0.44	0.0	N/A	2.2	5.1
<b>VISTEON CORP</b>	2815	8.15	0.0	1.04	0.0	0.9	N/M	13.0
<b>VOLCOM INC COM</b>	263	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
<b>WARNACO GROUP INC</b>	992	19.34	0.0	0.90	N/A	N/A	N/A	3.5
<b>WARNER MUSIC GROUP CORP CO</b>	2132	25.95	0.0	3.85	N/A	N/A	N/A	-11.5
<b>WCI CMNTYS INC</b>	30489	17.44	0.3	0.73	0.0	4.9	0.7	-13.4
<b>WEST MARINE INC</b>	329	14.00	0.0	0.30	0.0	N/A	1.0	3.9
<b>WESTWOOD ONE INC COM</b>	1656	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
<b>WET SEAL INC</b>	1215	6.14	0.0	0.48	0.0	N/A	6.0	25.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYCO GROUP INC	111	22.37	0.0	0.26	1.6	12.9	1.8	-3.3
WILEY JOHN & SONS INC	1048	36.01	0.0	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	2182	32.39	0.0	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	719	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	592	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	1322	28.31	0.0	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	441	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	329	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	5823	12.90	0.0	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	46044	29.27	0.8	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	1104	27.74	0.0	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	304	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			10.8	1.56	0.9	17.2	2.6	2.2
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	1752	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	111	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	962	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	324	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	51	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	1443	29.18	0.0	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	218	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	58086	22.27	0.8	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	661	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	441	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	385	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	932	13.38	0.0	0.56	0.0	23.5	0.5	-2.9



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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHURCH &amp; DWIGHT INC COM</b>	1580	39.11	0.0	2.54	0.7	19.9	3.2	7.6
<b>COCA-COLA BOTTLING CO CONS</b>	111	61.98	0.0	0.56	1.6	27.5	7.1	22.6
<b>CORN PRODUCTS INTL INC</b>	1651	32.54	0.0	2.35	1.0	24.1	1.9	6.6
<b>DARLING INTL INC</b>	1377	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
<b>DEAN FOODS CO NEW</b>	3038	42.02	0.1	5.60	0.0	21.9	2.9	13.0
<b>DEL MONTE FOODS CO</b>	4562	10.45	0.0	2.10	1.5	16.3	1.6	-6.6
<b>DELTA &amp; PINE LD CO</b>	825	40.50	0.0	1.46	1.5	33.2	7.4	38.3
<b>DIAMOND FOODS INC COM</b>	314	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
<b>ELIZABETH ARDEN INC</b>	552	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
<b>ENERGIZER HLDGS INC</b>	1288	71.99	0.1	4.13	0.0	16.7	N/M	22.9
<b>FARMER BROS CO</b>	111	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
<b>FLOWERS FOODS INC</b>	1104	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
<b>GOLD KIST INC</b>	1155	20.84	0.0	1.06	N/A	N/A	N/A	55.9
<b>GREAT ATL &amp; PAC TEA COM</b>	385	24.08	0.0	1.00	0.0	2.0	2.6	6.0
<b>GREEN MTN COFFEE INC</b>	111	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
<b>HAIN CELESTIAL GROUP INC</b>	760	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
<b>HANSEN NAT CORP</b>	1337	32.48	0.0	2.92	N/A	N/A	N/A	-31.8
<b>HERBALIFE LTD COM USD SHS</b>	107932	37.88	2.4	2.70	N/A	N/A	N/A	-5.1
<b>IMPERIAL SUGAR CO</b>	253	31.12	0.0	0.35	N/A	N/A	N/A	31.5
<b>INGLES MARKET INC</b>	223	26.38	0.0	0.65	2.5	15.9	2.2	56.7
<b>INTER PARFUMS INC</b>	111	19.04	0.0	0.39	0.8	25.1	2.7	10.8
<b>J &amp; J SNACK FOODS CORP</b>	324	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
<b>JONES SODA CO</b>	456	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
<b>LANCASTER COLONY CORP</b>	552	44.76	0.0	1.44	2.3	18.0	2.9	14.1
<b>LANCE INC</b>	709	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
<b>LONGS DRUG STORES CORP COM</b>	765	46.01	0.0	1.72	1.2	21.7	2.2	1.2

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MANNATECH INC</b>	334	17.72	0.0	0.47	N/A	N/A	N/A	40.5
<b>MAUI LAND &amp; PINEAPPLE CO,I</b>	111	29.67	0.0	0.22	0.0	11.9	2.1	-21.5
<b>MCCORMICK &amp; CO INC COM NON</b>	2988	37.98	0.1	4.99	1.9	24.3	5.4	13.8
<b>MEDIFAST INC</b>	253	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
<b>MGP INGREDIENTS INC</b>	203	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
<b>MOLSON COORS BREWING CO</b>	1099	68.90	0.0	4.41	N/A	N/A	N/A	2.0
<b>NASH FINCH CO COM</b>	329	23.53	0.0	0.31	3.1	9.6	1.0	11.5
<b>NATIONAL BEVERAGE CORP</b>	111	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
<b>NBTY INC</b>	17152	29.27	0.3	1.97	0.0	23.0	2.5	22.4
<b>NU SKIN ASIA PACIFIC INC</b>	1215	17.52	0.0	1.23	2.3	33.7	3.5	18.7
<b>PANTRY INC</b>	486	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
<b>PARLUX FRAGRANCES INC</b>	223	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
<b>PATHMARK STORES INC</b>	1104	9.95	0.0	0.52	N/A	N/A	3.2	5.7
<b>PEETS COFFEE &amp; TEA INC</b>	329	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
<b>PEPSIAMERICAS INC</b>	1489	21.34	0.0	2.65	2.3	15.6	1.8	-2.9
<b>PERFORMANCE FOOD GROUP CO</b>	830	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
<b>PILGRIMS PRIDE CORP</b>	841	27.35	0.0	1.82	0.3	38.0	1.6	6.1
<b>PLAYTEX PRODS INC</b>	1387	13.40	0.0	0.85	0.0	78.8	6.4	28.5
<b>PREMIUM STD FARMS INC COM</b>	218	19.05	0.0	0.61	N/A	N/A	N/A	17.7
<b>PRESTIGE BRANDS HLDGS INC</b>	608	11.14	0.0	0.56	0.0	19.2	1.3	18.4
<b>PRICESMART INC</b>	253	15.10	0.0	0.44	0.0	N/A	1.9	50.7
<b>RALCORP HLDGS INC NEW</b>	608	48.23	0.0	1.29	0.0	20.5	2.8	13.4
<b>REDDY ICE HLDGS INC COM</b>	476	24.20	0.0	0.52	6.6	N/A	3.0	19.9
<b>REVLON INC</b>	3533	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
<b>RITE AID CORP COM</b>	12730	4.54	0.0	2.40	0.0	1.9	2.1	7.1
<b>RUDDICK CORP</b>	871	26.03	0.0	1.24	1.7	17.6	1.9	6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SANDERSON FARMS INC</b>	385	32.36	0.0	0.65	N/A	N/A	N/A	16.2
<b>SEABOARD CORP DEL</b>	9	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8
<b>SMART &amp; FINAL INC</b>	329	17.07	0.0	0.54	0.0	28.4	1.9	1.4
<b>SMITHFIELD FOODS INC</b>	2279	27.02	0.0	3.00	0.0	17.8	1.5	-6.3
<b>SMUCKER J M CO</b>	1357	47.95	0.0	2.75	2.3	19.3	1.6	8.0
<b>SPARTAN STORES INC</b>	441	16.90	0.0	0.36	1.2	17.4	2.4	15.8
<b>SPECTRUM BRANDS INC COM</b>	825	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
<b>SUPERVALU INC</b>	4547	29.65	0.1	6.23	2.2	16.0	1.2	-2.8
<b>TIENS BIOTECH GROUP USA IN</b>	111	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
<b>TOOTSIE ROLL INDS INC</b>	771	29.31	0.0	1.59	1.1	21.1	2.6	0.6
<b>TOPPS INC</b>	825	8.96	0.0	0.35	1.8	112.0	1.7	9.5
<b>TREEHOUSE FOODS INC</b>	658	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
<b>UNITED NAT FOODS INC</b>	932	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
<b>USANA INC</b>	223	44.59	0.0	0.79	N/A	N/A	N/A	17.7
<b>VILLAGE SUPER MKT INC</b>	51	66.90	0.0	0.22	1.7	12.9	1.5	2.8
<b>WD 40 CO</b>	334	35.67	0.0	0.60	2.5	18.5	4.1	7.0
<b>WEIS MARKETS INC</b>	329	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
<b>WILD OATS MARKETS</b>	608	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			4.5	2.41	0.8	21.1	2.4	-1.6
<b>ENERGY RELATED STOCK</b>								
<b>ALLIS CHALMERS ENERGY INC</b>	304	14.64	0.0	0.27	0.0	14.1	3.3	10.9
<b>ALON USA ENERGY INC COM</b>	223	29.49	0.0	1.38	N/A	N/A	N/A	0.5
<b>ARENA RESOURCES INC COM</b>	253	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
<b>ATLAS AMER INC COM</b>	410	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
<b>ATP OIL &amp; GAS CORP</b>	486	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
<b>ATWOOD OCEANICS,INC</b>	658	44.97	0.0	1.40	0.0	19.9	3.2	-9.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AURORA OIL & GAS CORP COM	1418	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
BASIC ENERGY SVCS INC NEW	304	24.40	0.0	0.83	N/A	N/A	N/A	-20.2
BERRY PETE CO	871	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
BILL BARRETT CORP	582	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
BOIS D ARC ENERGY INC COM	329	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
BRIGHAM EXPL CO	1215	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
BRISTOW GROUP INC COM	496	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
BRONCO DRILLING CO INC COM	314	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
CABOT OIL & GAS CORP	1104	47.93	0.0	2.31	0.3	12.1	3.2	-2.1
CALLON PETROLEUM CO	532	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
CARBO CERAMICS INC	441	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
CARRIZO OIL & GAS INC	441	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
CHENIERE ENERGY INC	1251	29.71	0.0	1.63	N/A	N/A	N/A	-23.8
CIMAREX ENERGY CO	1869	35.19	0.0	2.91	0.5	6.8	1.0	-18.1
CLAYTON WILLIAMS ENERGY IN	111	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
CNX GAS CORP COM	608	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
COMPLETE PRODUCTION SERVIC	100652	19.74	1.2	1.39	N/A	N/A	N/A	-16.5
COMSTOCK RES INC	932	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
CROSSTEX ENERGY INC COM	263	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
DAWSON GEOPHYSICAL CO	152	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
DELEK US HLDGS INC COM	203	18.50	0.0	0.94	N/A	N/A	N/A	21.7
DELTA PETE CORP	1129	22.52	0.0	1.19	N/A	N/A	N/A	31.5
DENBURY RES INC DEL	2684	28.90	0.0	3.45	0.0	17.8	3.5	-8.7
DRESSER-RAND GROUP INC COM	608	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
DRIL-QUIP INC	263	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
EDGE PETE CORP DEL	385	16.47	0.0	0.29	N/A	N/A	N/A	-17.6

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ENCORE ACQUISITION CO</b>	58137	24.34	0.8	1.29	0.0	12.3	1.7	-9.3
<b>ENERGY PARTNERS LTD</b>	922	24.65	0.0	0.95	0.0	15.1	2.2	30.1
<b>EXCO RESOURCES INC COM</b>	1114	12.41	0.0	1.29	N/A	N/A	N/A	8.9
<b>EXPLORATION CO</b>	608	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
<b>FMC TECHNOLOGIES INC</b>	1544	53.70	0.0	3.69	0.0	19.7	4.4	-20.4
<b>FOREST OIL CORP</b>	1306	31.59	0.0	1.99	N/A	N/A	N/A	-4.7
<b>FRONTIER OIL CORP</b>	2572	26.58	0.0	2.98	0.5	7.9	4.8	-17.9
<b>GASCO ENERGY INC COM</b>	1884	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
<b>GEOGLOBAL RESOURCES INC CO</b>	658	5.86	0.0	0.39	N/A	N/A	N/A	19.8
<b>GIANT INDS INC</b>	329	81.20	0.0	1.19	0.0	10.4	2.7	22.0
<b>GLOBAL INDS LTD</b>	2025	15.56	0.0	1.80	0.0	18.7	3.0	-6.8
<b>GMX RESOURCES INC</b>	152	31.39	0.0	0.35	N/A	N/A	N/A	1.5
<b>GOODRICH PETE CORP</b>	324	30.12	0.0	0.75	N/A	N/A	N/A	6.1
<b>GREY WOLF INC</b>	4694	6.68	0.0	1.29	0.0	7.0	2.7	-13.2
<b>GULF ISLAND FABRICATION IN</b>	218	26.09	0.0	0.36	1.1	26.4	2.0	30.6
<b>GULFMARK OFFSHORE INC</b>	334	31.84	0.0	0.66	0.0	15.8	1.8	23.3
<b>GULFPORT ENERGY CORP</b>	253	11.59	0.0	0.38	N/A	N/A	N/A	5.0
<b>HANOVER COMPRESSOR CO</b>	2188	18.22	0.0	1.86	0.0	75.9	1.9	-3.0
<b>HARVEST NAT RES INC</b>	830	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
<b>HELIX ENERGY SOLUTIONS GRO</b>	2097	33.40	0.0	3.06	N/A	N/A	N/A	-17.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2410	23.03	0.0	2.42	0.8	10.4	1.8	-23.4
<b>HERCULES OFFSHORE INC COM</b>	52805	31.05	1.0	0.99	0.0	15.6	3.0	1.8
<b>HOLLY CORP</b>	1033	43.33	0.0	2.47	0.7	11.6	5.7	-9.9
<b>HORNBECK OFFSHORE SVCS INC</b>	537	33.50	0.0	0.91	0.0	14.6	1.9	1.6
<b>HOUSTON EXPL CO</b>	661	55.15	0.0	1.54	0.0	19.6	1.7	-9.9
<b>HYDRIL CO</b>	385	56.06	0.0	1.31	0.0	15.0	3.4	-28.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INPUT/OUTPUT INC</b>	1544	9.93	0.0	0.79	0.0	27.6	2.3	5.1
<b>INTEROIL CORP</b>	89759	18.93	1.0	0.56	N/A	N/A	N/A	-0.4
<b>LONE STAR TECHNOLOGIES INC</b>	709	48.38	0.0	1.49	0.0	7.6	2.1	-10.4
<b>LUFKIN INDUSTRIES INC</b>	329	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
<b>MARINER ENERGY INC COM</b>	1570	18.37	0.0	1.58	N/A	N/A	N/A	0.0
<b>MARITRANS INC</b>	218	36.60	0.0	0.44	1.2	20.2	2.0	47.7
<b>MARKWEST HYDROCARBON INC</b>	123	28.00	0.0	0.34	N/A	N/A	N/A	14.2
<b>MATRIX SVC CO</b>	456	13.09	0.0	0.30	0.0	26.2	3.4	14.4
<b>MAVERICK TUBE CORP</b>	836	64.83	0.0	2.40	N/A	N/A	N/A	2.6
<b>MCMORAN EXPLORATION CO</b>	441	17.74	0.0	0.50	0.0	N/A	N/A	0.8
<b>MERIDIAN RESOURCE CORP</b>	1874	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
<b>METRETEK TECHNOLOGIES INC</b>	354	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
<b>N S GROUP INC COM</b>	496	64.55	0.0	1.46	0.0	10.6	3.9	17.2
<b>NATCO GROUP INC</b>	304	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
<b>NEWPARK RES INC</b>	1823	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
<b>NGP CAP RES CO COM</b>	385	14.59	0.0	0.25	N/A	N/A	N/A	1.4
<b>OCEANEERING INTL INC (COM)</b>	1205	30.80	0.0	1.66	0.0	17.5	2.7	-32.8
<b>OIL STS INTL INC</b>	1134	27.50	0.0	1.37	0.0	8.0	1.8	-19.8
<b>OVERSEAS SHIPHOLDING GROUP</b>	658	61.77	0.0	2.44	1.6	6.5	1.2	4.8
<b>PACIFIC ETHANOL INC COM</b>	456	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
<b>PARALLEL PETE CORP DEL</b>	820	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
<b>PARKER DRILLING CO</b>	2603	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
<b>PENN VIRGINIA CORP COM</b>	435	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
<b>PETROHAWK ENERGY CORP</b>	3027	10.40	0.0	1.74	N/A	N/A	N/A	-17.5
<b>PETROLEUM DEV CORP</b>	385	39.89	0.0	0.64	0.0	16.1	3.2	5.8
<b>PETROQUEST ENERGY INC</b>	31503	10.43	0.2	0.49	0.0	16.0	2.9	-15.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHI INC COM NON VTG	304	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
PIONEER DRILLING CO	896	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
PLAINS EXPL & PRODTN CO	1757	42.91	0.0	3.38	0.0	N/A	4.6	5.8
POGO PRODUCING CO COM	1276	40.95	0.0	2.38	0.7	3.9	0.9	-11.0
QUEST RESOURCE CORP COM NE	405	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
QUICKSILVER RES INC	1418	31.90	0.0	2.47	0.0	21.8	4.9	-13.3
RAM ENERGY RESOURCES INC C	456	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
RANGE RES CORP	3119	25.24	0.0	3.43	0.3	18.8	3.2	-7.1
RENTECH INC	2937	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
ROSETTA RESOURCES INC COM	1114	17.17	0.0	0.87	N/A	N/A	N/A	3.3
ROWAN COS INC	2471	31.63	0.0	3.49	1.3	11.1	2.0	-10.9
RPC INC COM	494	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
SEACOR SMIT INC	486	82.50	0.0	2.05	0.0	8.5	1.4	0.5
ST MARY LAND & EXPL CO	1317	36.71	0.0	2.01	0.3	12.3	3.5	-8.8
STONE ENERGY INC	653	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
SULPHCO INC	760	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
SUPERIOR ENERGY SVCS INC	1808	26.26	0.0	2.10	0.0	21.7	3.5	-22.5
SUPERIOR WELL SVCS INC COM	213	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
SWIFT ENERGY CO	709	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
SYNTROLEUM CORP	830	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
TESORO CORP	1539	57.98	0.1	3.99	0.7	6.0	1.8	-21.9
TETRA TECHNOLOGIES INC DEL	38898	24.16	0.6	1.73	0.0	26.0	4.9	-20.4
TIDEWATER INC	1377	44.19	0.0	2.49	1.4	9.1	1.5	-9.9
TODCO	1403	34.60	0.0	2.14	N/A	N/A	N/A	-15.3
TOREADOR RES CORP	334	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
TRANSMERIDIAN EXPL INC COM	1468	3.95	0.0	0.37	N/A	N/A	N/A	-30.7

# VERMONT STATE TEACHERS

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## Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO MARINE SVCS INC	253	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
UNION DRILLING INC COM	253	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
UNIT CORP	1043	45.97	0.0	2.13	0.0	7.3	2.1	-19.2
UNIVERSAL COMPRESSION HLDG	689	53.45	0.0	1.62	0.0	20.6	1.8	-15.1
VAALCO ENERGY INC	1215	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
VERITAS DOC INC	871	65.82	0.0	2.36	0.0	28.2	3.3	27.6
W & T OFFSHORE INC	481	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
W-H ENERGY SERVICES INC	658	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
WARREN RES INC	1155	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
WARRIOR ENERGY SVC CRP COM	203	25.75	0.0	0.29	N/A	N/A	N/A	5.8
WESTERN REFRNG INC	506	23.24	0.0	1.59	N/A	N/A	N/A	7.9
WHITING PETE CORP NEW	33351	40.10	0.8	1.48	N/A	N/A	N/A	-4.2
WORLD FUEL SVCS CORP	658	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			7.1	1.36	0.1	16.3	2.9	-8.1
<b>FINANCIAL STOCK</b>								
21ST CENTY INS GROUP	714	14.95	0.0	1.29	2.1	13.1	1.5	4.4
ABINGTON CMNTY BANCORP INC	253	15.02	0.0	0.23	N/A	N/A	N/A	0.7
ACADIA RLTY TR	34226	25.50	0.5	0.81	N/A	N/A	N/A	8.6
ACCREDITED HOME LENDERS HL	385	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
ACE CASH EXPRESS INC	223	29.89	0.0	0.42	N/A	N/A	N/A	2.1
ADVANCE AMER CASH ADVANCE	1489	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
ADVANTA CORP	385	36.90	0.0	1.01	2.8	13.3	1.9	3.4
AFFILIATED MANAGERS GROUP	719	100.11	0.0	3.05	0.0	24.3	5.6	15.2
AFFIRMATIVE INS HLDGS INC	218	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
AFFORDABLE RESIDENTIAL CMN	861	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
AGREE RLTY CORP	213	32.85	0.0	0.25	N/A	N/A	N/A	-1.9



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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
ALABAMA NATL BANCORP DELA	329	68.25	0.0	1.27	2.2	16.7	1.9	0.7
ALEXANDER'S,INC	51	310.25	0.0	1.56	0.0	30.2	13.1	14.2
ALEXANDRIA REAL ESTATE EQU	597	93.80	0.0	2.48	3.1	41.9	2.6	6.6
ALFA CORP	714	17.27	0.0	1.39	2.5	14.6	1.8	5.0
ALLEGHANY CORP DEL COM	113	289.01	0.0	2.30	0.0	28.8	1.2	4.6
ALLIED CAP CORP NEW	3124	30.21	0.1	4.24	8.1	7.2	1.6	7.1
AMB PPTY CORP	1975	55.11	0.1	4.86	3.3	31.5	2.7	10.0
AMCORE FINANCIAL	441	30.29	0.0	0.74	2.4	16.6	1.9	4.0
AMERICAN CAMPUS CMNTYS INC	334	25.51	0.0	0.57	N/A	N/A	N/A	4.0
AMERICAN CAP STRATEGIES LT	3191	39.47	0.1	5.48	8.4	7.6	1.4	20.5
AMERICAN EQTY INVT LIFE HL	1074	12.27	0.0	0.68	N/A	N/A	N/A	15.1
AMERICAN FINL GROUP INC OH	1301	46.93	0.0	3.69	1.2	14.0	1.5	9.7
AMERICAN FINL RLTY TR	2760	11.16	0.0	1.45	6.8	N/A	1.7	17.2
AMERICAN HOME MTG INVT COR	937	34.87	0.0	1.75	N/A	N/A	N/A	-2.8
AMERICAN NATL INS	319	115.90	0.0	3.07	2.6	15.6	0.9	-10.1
AMERICAN PHYSICIANS CAPITA	111	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
AMERICANWEST BANCORPORATIO	223	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
AMERICREDIT CORP	2937	24.99	0.0	3.18	0.0	10.9	1.6	-10.5
AMERIS BANCORP COM	223	27.21	0.0	0.35	2.1	18.4	2.3	21.2
AMERUS GROUP CO	881	68.01	0.0	2.59	0.6	12.2	1.8	16.2
ANCHOR BANCORP WISCONSIN I	496	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
ANNALY MTG MGMT INC	4477	13.14	0.0	2.16	4.3	N/A	1.4	3.7
ANTHRACITE CAP INC	1160	12.86	0.0	0.73	9.0	9.5	1.3	8.1
ANWORTH MTG ASSET CORP	1048	8.35	0.0	0.38	N/A	N/A	N/A	0.9
APARTMENT INVT & MGMT CO C	2198	54.41	0.1	5.29	4.4	N/A	3.1	26.7
ARBOR RLTY TR INC	329	25.56	0.0	0.44	N/A	N/A	N/A	4.4

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ARGONAUT GROUP</b>	760	31.03	0.0	0.99	N/A	N/A	N/A	3.3
<b>ARROW FINL CORP</b>	229	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
<b>ASHFORD HOSPITALITY TRUST</b>	1433	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
<b>ASSET ACCEP CAP CORP</b>	5482	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
<b>ASSOCIATED BANC CORP</b>	2977	32.50	0.1	4.30	3.6	12.9	1.9	4.0
<b>ASSURED GUARANTY LTD COM</b>	51218	25.93	0.8	1.90	N/A	N/A	N/A	2.4
<b>ASTA FDG INC</b>	19216	37.49	0.4	0.51	0.4	12.4	2.9	1.4
<b>ASTORIA FINL CORP</b>	2053	30.82	0.0	2.92	3.1	14.2	2.3	2.0
<b>BALDWIN &amp; LYONS,INC</b>	111	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
<b>BANCFIRST CORPORATION</b>	122	46.72	0.0	0.73	1.5	16.7	2.3	5.2
<b>BANCORP INC DEL COM</b>	223	25.49	0.0	0.35	N/A	N/A	N/A	1.9
<b>BANCORPSOUTH INC</b>	1813	27.76	0.0	2.20	2.9	16.7	2.2	2.6
<b>BANCTRUST FINL GR</b>	218	27.89	0.0	0.31	N/A	N/A	N/A	19.4
<b>BANK HAWAII CORP</b>	1155	48.16	0.0	2.44	3.1	14.2	3.7	-2.2
<b>BANK MUTUAL CORP NEW</b>	1215	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
<b>BANK OF GRANITE</b>	411	17.53	0.0	0.28	2.6	16.4	2.0	6.0
<b>BANK OF THE OZARKS INC</b>	223	33.87	0.0	0.57	1.2	17.3	3.8	2.0
<b>BANKATLANTIC BANCORP INC</b>	937	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
<b>BANKFINANCIAL CORP COM</b>	552	17.49	0.0	0.43	N/A	N/A	N/A	1.4
<b>BANKUNITED FINL CORP CLASS</b>	653	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
<b>BANNER CORPORATION</b>	223	41.04	0.0	0.49	1.8	25.6	2.1	6.9
<b>BERKSHIRE HILLS BANCORP IN</b>	213	35.59	0.0	0.31	N/A	N/A	N/A	0.7
<b>BFC FINL CORP CL A</b>	552	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
<b>BIOMED RLTY TR INC</b>	1463	30.34	0.0	1.99	N/A	N/A	N/A	2.3
<b>BOK FINL CORP</b>	496	52.60	0.0	3.52	1.1	16.8	2.2	6.2
<b>BOSTON PRIVATE FINL HLDGS</b>	719	27.88	0.0	1.01	1.1	17.9	1.7	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BRANDYWINE RLTY TR</b>	2052	32.55	0.0	2.93	5.4	N/M	1.5	2.6
<b>BRE PPTYS INC</b>	1256	59.73	0.0	3.07	3.4	59.7	2.9	9.6
<b>BRISTOL WEST HLDGS INC</b>	385	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
<b>BROOKLINE BANCORP INC DEL</b>	1327	13.75	0.0	0.84	5.4	39.3	1.4	2.1
<b>BROWN &amp; BROWN INC</b>	2724	30.56	0.0	4.26	0.7	25.7	5.0	4.8
<b>CADENCE FINL CORP COM</b>	263	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
<b>CALAMOS ASSET MGMT INC CL</b>	496	29.32	0.0	0.68	N/A	N/A	N/A	1.5
<b>CAMDEN NATL CORP</b>	162	40.20	0.0	0.27	N/A	N/A	N/A	1.3
<b>CAMDEN PPTY TR</b>	1251	76.01	0.1	4.29	3.5	N/M	2.6	4.2
<b>CAPITAL CITY BK GROUP INC</b>	324	31.10	0.0	0.58	2.1	18.3	1.8	3.5
<b>CAPITAL CORP OF THE WEST C</b>	218	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
<b>CAPITAL LEASING FDG INC</b>	552	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
<b>CAPITAL SOUTHWEST CORP</b>	51	119.15	0.0	0.46	0.3	5.4	1.2	14.1
<b>CAPITAL TRUST INC</b>	223	40.73	0.0	0.62	7.4	12.1	1.7	16.4
<b>CAPITALSOURCE INC</b>	2106	25.82	0.0	4.54	7.6	17.2	2.3	12.3
<b>CAPITOL BANCORP LTD</b>	279	44.50	0.0	0.71	2.2	17.2	2.2	14.9
<b>CAPITOL FED FINL</b>	496	35.56	0.0	2.63	5.6	50.1	3.1	5.2
<b>CARDINAL FINL CORP COM</b>	552	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
<b>CASCADE BANCORP</b>	537	37.51	0.0	0.85	1.0	24.2	3.5	31.9
<b>CASH AMER INTL INC</b>	709	39.08	0.0	1.16	0.3	22.0	2.8	22.2
<b>CATHAY BANCORP INC</b>	1195	36.10	0.0	1.86	1.0	16.6	2.2	-0.5
<b>CBL &amp; ASSOC PPTYS INC</b>	1448	41.91	0.0	2.71	4.4	22.5	2.5	8.8
<b>CEDAR SHOPPING CTRS INC CO</b>	856	16.17	0.0	0.56	N/A	N/A	N/A	11.6
<b>CENTENNIAL BK HLDGS INC DE</b>	1468	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
<b>CENTER FINANCIAL CORP</b>	223	23.78	0.0	0.39	0.7	14.7	3.1	2.4
<b>CENTERSTATE BKS FLA INC CO</b>	203	20.10	0.0	0.22	N/A	N/A	N/A	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CENTRACORE PROPERTIES TR C</b>	223	31.75	0.0	0.35	N/A	N/A	N/A	30.4
<b>CENTRAL PAC FINL CORP</b>	709	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
<b>CHARTER FINANCIAL CORP WES</b>	111	39.99	0.0	0.79	N/A	N/A	N/A	7.3
<b>CHARTER MUN MTG ACCEP CO</b>	1134	19.96	0.0	1.04	8.4	29.8	1.1	8.9
<b>CHEMICAL FINANCIAL CORP</b>	552	29.68	0.0	0.74	3.7	14.8	1.5	-2.1
<b>CHITTENDEN CORP COM</b>	1048	28.69	0.0	1.32	2.8	15.9	2.0	11.8
<b>CITIZENS BANKING CORP</b>	937	26.26	0.0	1.13	4.4	13.7	1.7	8.8
<b>CITIZENS FIRST BANCORP INC</b>	203	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
<b>CITY BK LYNNWOOD WASH</b>	162	47.03	0.0	0.49	1.7	15.5	2.6	1.2
<b>CITY HLDG CO</b>	385	39.87	0.0	0.70	2.8	13.6	2.5	11.2
<b>CITY NATL CORP</b>	982	67.06	0.0	3.25	2.4	13.9	2.3	3.7
<b>CLARK/BARDES INC</b>	334	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
<b>CLAYTON HLDGS INC COM</b>	304	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
<b>CLIFTON SVGS BANCORP INC C</b>	329	11.22	0.0	0.33	N/A	N/A	N/A	4.1
<b>CNA SURETY</b>	334	20.20	0.0	0.88	0.0	11.9	1.7	16.9
<b>COASTAL FINL CORP DEL</b>	368	12.60	0.0	0.27	N/A	N/A	N/A	6.7
<b>COBIZ INC</b>	329	22.86	0.0	0.52	N/A	N/A	N/A	1.8
<b>COHEN &amp; STEERS INC COM</b>	218	32.36	0.0	1.18	N/A	N/A	N/A	37.7
<b>COLONIAL BANGROUP INC</b>	3469	24.50	0.0	3.79	2.8	15.1	1.9	-4.0
<b>COLONIAL PPTYS TR (AL)</b>	992	47.81	0.0	2.20	5.7	29.0	1.6	-1.8
<b>COLUMBIA BANCORP OREGON</b>	203	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
<b>COLUMBIA BKG SYS INC</b>	334	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
<b>COMMERCE BANCSHARES INC</b>	1479	50.57	0.0	3.35	1.9	15.1	2.5	1.5
<b>COMMERCE GROUP INC</b>	1266	30.05	0.0	2.03	3.3	8.1	1.5	2.6
<b>COMMUNITY BANCORP INC FALL</b>	101	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
<b>COMMUNITY BANCORP NEV COM</b>	111	30.51	0.0	0.23	N/A	N/A	N/A	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	709	22.16	0.0	0.66	3.6	15.6	1.5	10.9
COMMUNITY BANKS INC	521	26.80	0.0	0.66	N/A	N/A	N/A	3.9
COMMUNITY TR BANCORP INC	334	37.65	0.0	0.57	2.8	15.0	2.1	8.5
COMPASS DIVERSIFIED TR SH	304	15.30	0.0	0.31	N/A	N/A	N/A	8.2
COMPUCREDIT CORP	496	30.21	0.0	1.66	0.0	12.8	2.0	-21.4
CONSECO INC	3413	20.99	0.0	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	111	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	714	44.76	0.0	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	922	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	16367	34.21	0.3	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	496	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	203	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	1808	21.81	0.0	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	1256	57.82	0.0	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	1310	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	177	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	1109	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	24015	39.88	0.6	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	1362	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	375	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	608	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	334	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	203	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	290	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	1874	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	441	66.54	0.0	1.85	0.6	9.5	1.4	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DUKE RLTY INVTS INC	3043	37.35	0.1	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	1367	39.61	0.0	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	496	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	2600	28.86	0.0	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	608	14.76	0.0	0.39	N/A	N/A	N/A	-9.7
EDWARDS A G INC COM	1706	53.28	0.1	4.06	1.5	14.9	2.0	-3.3
EMC INS GROUP INC	111	28.84	0.0	0.40	2.2	6.7	1.4	0.8
ENSTAR GROUP INC GA	101	95.54	0.0	0.55	N/A	N/A	N/A	3.6
ENTERPRISE FINL SVCS CORP	213	30.86	0.0	0.32	0.6	23.7	3.5	33.3
ENTERTAINMENT PPTYS TR	552	49.32	0.0	1.30	5.6	19.7	1.8	16.2
EQUITY INNS INC	32532	15.92	0.3	0.87	5.8	N/M	2.7	-2.5
EQUITY LIFESTYLE PPTYS INC	435	45.71	0.0	1.08	N/A	N/A	N/A	4.5
EQUITY ONE INC	825	23.97	0.0	1.77	N/A	N/A	N/A	16.1
ERIE INDTY CO CLASS A	1190	52.37	0.0	3.37	2.7	17.4	3.0	1.4
ESSEX PPTY TR INC	547	121.40	0.0	2.80	2.8	105.6	4.9	9.5
EXTRA SPACE STORAGE INC	1033	17.31	0.0	1.08	N/A	N/A	N/A	8.0
EZCORP INC	253	38.68	0.0	0.51	0.0	21.0	3.3	2.6
F N B CORP VA	111	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
FARMERS CAPITAL BANK CORP	111	33.87	0.0	0.25	3.9	15.2	1.6	4.5
FBL FINL GROUP INC	329	33.47	0.0	0.99	1.4	11.8	1.4	3.7
FEDERAL AGRIC MTG CORP	223	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
FEDERAL RLTY INVNT TR	1205	74.30	0.1	3.94	3.1	50.5	6.1	7.0
FEDERATED INVS INC PA	2076	33.81	0.0	3.55	2.1	17.0	6.9	8.0
FELCOR LODGING TR INC	1306	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
FIDELITY BANKSHARES INC NE	598	39.01	0.0	0.97	0.8	28.9	3.3	22.8
FIDELITY NATIONAL TITLE CL	658	20.96	0.0	0.65	N/A	N/A	N/A	8.0

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIELDSTONE INVT CORP</b>	1104	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
<b>FINANCIAL FEDERAL CORP</b>	577	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
<b>FIRST ACCEPTANCE CORP COM</b>	385	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
<b>FIRST AMERN FINL CORP CALI</b>	1919	42.34	0.0	4.06	1.7	9.0	1.3	0.6
<b>FIRST BANCORP N C</b>	223	20.38	0.0	0.29	N/A	N/A	N/A	-2.1
<b>FIRST BANCORP P R</b>	1489	11.06	0.0	0.89	2.5	5.3	1.2	19.8
<b>FIRST BUSEY CORP</b>	329	22.71	0.0	0.49	2.8	17.2	2.8	11.8
<b>FIRST CASH FINANCIAL SERVI</b>	675	20.59	0.0	0.63	N/A	N/A	N/A	4.3
<b>FIRST CHARTER CORP</b>	709	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
<b>FIRST CMNTY BANCORP CALIF</b>	481	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
<b>FIRST COMMUNITY BANCSHARES</b>	218	33.37	0.0	0.37	3.1	13.3	1.9	1.9
<b>FIRST COMWLTH FINL CORP PA</b>	1544	13.03	0.0	0.92	5.2	18.1	1.8	3.9
<b>FIRST CTZNS BANCSHARES INC</b>	162	191.10	0.0	1.99	0.6	16.9	1.6	-4.6
<b>FIRST FINL BANCORP OHIO</b>	623	15.91	0.0	0.63	4.0	34.6	2.2	7.8
<b>FIRST FINL BANKSHARES</b>	486	38.15	0.0	0.79	3.1	17.8	2.8	5.2
<b>FIRST FINL CORP IND</b>	329	31.91	0.0	0.42	2.6	17.9	1.6	6.3
<b>FIRST FINL HLDGS INC</b>	223	34.22	0.0	0.41	2.8	14.9	2.3	7.7
<b>FIRST HORIZON NATL CORP</b>	2734	38.01	0.1	4.71	N/A	N/A	N/A	-4.3
<b>FIRST IND CORP</b>	279	26.01	0.0	0.43	3.1	17.2	2.5	0.7
<b>FIRST INDL RLTY TR INC</b>	1038	44.00	0.0	1.97	6.4	N/A	2.0	17.8
<b>FIRST MARBLEHEAD CORP</b>	658	69.26	0.0	4.36	N/A	N/A	N/A	22.0
<b>FIRST MERCHANTS CORP</b>	385	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
<b>FIRST MIDWEST BANCORP INC</b>	12709	37.89	0.3	1.89	2.9	17.0	2.7	2.9
<b>FIRST NIAGARA FINL GROUP I</b>	2588	14.62	0.0	1.56	3.3	16.6	1.1	5.1
<b>FIRST PLACE FINANCIAL/OHIO</b>	334	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
<b>FIRST POTOMAC RLTY TR COM</b>	592	30.22	0.0	0.72	N/A	N/A	N/A	2.6

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIRST REGL BANCORP</b>	152	34.07	0.0	0.41	0.0	12.5	3.3	16.1
<b>FIRST REP BK SAN FRANCISCO</b>	496	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
<b>FIRST SOURCE CORP</b>	245	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
<b>FIRST SOUTH BANCORP INC VA</b>	167	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
<b>FIRST ST BANCORPORATION</b>	334	25.97	0.0	0.46	1.2	18.8	2.1	9.6
<b>FIRSTFED FINL CORP DEL COM</b>	385	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
<b>FIRSTMERIT CORP</b>	1823	23.17	0.0	1.85	5.0	15.6	2.1	12.1
<b>FLAG FINL CORP</b>	304	25.04	0.0	0.43	N/A	N/A	N/A	29.1
<b>FLAGSTAR BANCORP INC</b>	1023	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
<b>FLUSHING FINL CORP</b>	385	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
<b>FNB CORP</b>	1215	16.66	0.0	1.00	5.6	17.4	1.9	7.2
<b>FOREST CITY ENTERPRISES IN</b>	1686	54.30	0.1	5.53	0.5	N/M	5.8	8.9
<b>FPIC INS GROUP INC</b>	218	39.61	0.0	0.41	0.0	11.1	1.6	2.2
<b>FRANKLIN BK CORP DEL</b>	441	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
<b>FRANKLIN STREET PPTYS CORP</b>	1367	19.86	0.0	1.41	N/A	N/A	N/A	2.6
<b>FREIDMAN BILLINGS RAMSEY G</b>	3089	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
<b>FREMONT GENL CORP COM</b>	1433	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
<b>FRONTIER FINANCIAL CORP</b>	828	25.94	0.0	1.17	1.9	18.7	3.2	15.1
<b>FULTON FINL CORP PA</b>	3929	16.19	0.0	2.81	3.6	15.6	1.9	2.6
<b>G B &amp; T BANCSHARES INC</b>	329	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
<b>GALLAGHER ARTHUR J &amp; CO</b>	2344	26.67	0.0	2.59	4.5	22.8	3.2	6.4
<b>GAMCO INVESTORS INC COM</b>	162	38.06	0.0	0.28	N/A	N/A	N/A	3.6
<b>GETTY RLTY CORP NEW</b>	385	29.28	0.0	0.72	6.2	15.8	3.2	4.5
<b>GFI GROUP INC</b>	263	55.29	0.0	1.57	N/A	N/A	N/A	2.5
<b>GLACIER BANCORP INC NEW</b>	714	34.17	0.0	1.11	1.9	19.5	3.1	17.4
<b>GLADSTONE INVT CORP COM</b>	334	14.60	0.0	0.24	N/A	N/A	N/A	-1.2



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GLENBOROUGH RLTY TR INC</b>	714	25.73	0.0	0.83	4.3	20.6	1.9	20.7
<b>GLIMCHER RLTY TR</b>	825	24.78	0.0	0.91	7.8	60.4	8.6	1.8
<b>GLOBAL SIGNAL INC COM</b>	385	50.58	0.0	3.55	N/A	N/A	N/A	10.4
<b>GMH CMNTYS TR</b>	932	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
<b>GRAMERCY CAP CORP COM</b>	486	25.21	0.0	0.65	N/A	N/A	N/A	-0.7
<b>GREAT AMERICAN FINANCIAL R</b>	218	20.93	0.0	0.99	0.5	26.2	1.1	0.0
<b>GREAT SOUTHERN BANCORPORAT</b>	223	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
<b>GREATER BAY BANCORP</b>	1155	28.21	0.0	1.44	2.2	14.7	2.0	-1.3
<b>GREENE COUNTY BANCSHARES</b>	218	36.56	0.0	0.36	N/A	N/A	N/A	18.5
<b>GREENHILL &amp; CO INC</b>	375	67.02	0.0	1.93	1.1	26.1	N/M	12.2
<b>HANCOCK HOLDINGS CO</b>	608	53.55	0.0	1.74	1.8	26.9	3.5	-3.9
<b>HANMI FINL CORP</b>	932	19.60	0.0	0.96	N/A	N/A	N/A	1.1
<b>HANOVER INS GROUP INC COM</b>	1109	44.63	0.0	2.27	N/A	N/A	N/A	-6.0
<b>HARBOR FLA BANCSHARES INC</b>	441	44.31	0.0	1.07	2.5	20.9	3.1	20.1
<b>HARLEYSVILLE GROUP INC</b>	329	34.99	0.0	1.09	2.2	10.7	1.7	10.9
<b>HARLEYSVILLE NATL CORP PA</b>	638	20.10	0.0	0.58	3.8	15.2	2.1	0.5
<b>HARRIS &amp; HARRIS GROUP INC</b>	441	12.28	0.0	0.25	N/A	N/A	N/A	11.2
<b>HCC INS HLDGS INC</b>	2527	32.88	0.0	3.66	1.2	15.1	2.0	12.0
<b>HEALTH CARE PPTY INVS INC</b>	3276	31.05	0.1	4.26	5.5	28.8	3.8	18.0
<b>HEALTH CARE REIT INC</b>	1418	40.01	0.0	2.50	6.4	27.8	2.0	16.5
<b>HEALTHCARE RLTY TR</b>	1048	38.41	0.0	1.84	6.9	48.0	2.1	22.9
<b>HEARTLAND FINANCIAL USA IN</b>	375	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
<b>HERITAGE COMMERCE CORP</b>	223	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
<b>HERITAGE PPTY INVT TR INC</b>	608	36.46	0.0	1.74	N/A	N/A	N/A	4.4
<b>HERSHA HOSPITALITY TR</b>	441	9.60	0.0	0.30	N/A	N/A	N/A	5.2
<b>HIGHLAND HOSPITALITY CORP</b>	1408	14.33	0.0	0.88	N/A	N/A	N/A	3.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	1261	37.21	0.0	2.01	4.6	N/M	2.2	4.0
HILB ROGAL & HOBBS CO COM	866	42.65	0.0	1.52	1.1	25.7	2.6	14.8
HOME PPTYS NY INC	815	57.16	0.0	1.89	4.5	96.9	2.9	4.2
HOMEBANC CORP GA	1215	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
HORACE MANN EDUCATORS CORP	937	19.23	0.0	0.83	2.2	12.2	1.5	14.1
HORIZON FINL CORP WASH	218	29.86	0.0	0.29	2.0	18.0	2.6	9.5
HOSPITALITY PPTYS TR	1600	47.20	0.0	3.40	6.3	24.0	2.0	9.3
HOUSEVALUES INC COM	111	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
HRPT PPTYS TR	4785	11.95	0.0	2.51	7.0	11.8	1.1	5.3
IBERIABANK CORP	218	61.00	0.0	0.59	2.1	24.2	2.2	6.6
IMPAC MTG HLDGS INC	1651	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
INDEPENDENCE HLDG CO NEW	111	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
INDEPENDENT BANK CORP MI	521	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
INDEPENDENT BK CORP MASS	334	32.52	0.0	0.48	2.0	14.8	2.2	0.6
INDYMAC MTG HLDGS INC	1580	41.16	0.0	2.82	4.7	7.9	1.6	-9.2
INFINITY PPTY & CAS CORP	441	41.13	0.0	0.84	0.7	7.9	1.3	0.5
INLAND REAL ESTATE CORP CO	1489	17.52	0.0	1.19	N/A	N/A	N/A	19.5
INNKEEPERS USA	17274	16.29	0.2	0.74	4.9	37.9	1.9	-4.6
INTEGRA BANK CORPORATION	334	25.28	0.0	0.44	2.7	16.1	2.0	17.0
INTERCHANGE FINANCIAL SERV	385	22.62	0.0	0.46	N/A	N/A	N/A	1.0
INTERCONTINENTALEXCHANGE I	456	75.07	0.0	4.28	N/A	N/A	N/A	29.6
INTERNATIONAL BANCSHARES C	25248	29.68	0.4	1.87	2.4	14.6	2.4	8.0
INTERNATIONAL SECS EXCHANG	830	46.89	0.0	1.79	N/A	N/A	N/A	23.3
INTERVEST BANCSHARES CORP	101	43.56	0.0	0.33	N/A	N/A	N/A	7.6
INVESTMENT TECHNOLOGY GROU	40733	44.75	1.1	1.94	0.0	21.0	3.6	-12.0
INVESTORS BANCORP INC COM	1266	15.07	0.0	1.75	N/A	N/A	N/A	11.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS FINL SVCS CORP D	1489	43.08	0.0	2.84	0.2	17.9	3.3	-4.0
INVESTORS REAL ESTATE TR	992	9.76	0.0	0.46	6.8	61.0	1.8	9.9
IPC HLDGS LTD	11677	30.42	0.2	1.94	N/A	N/A	N/A	24.1
IRWIN FINL CORP	385	19.56	0.0	0.58	2.2	13.6	1.1	1.5
ISTAR FINL INC	2532	41.70	0.1	4.67	7.4	18.5	1.8	12.7
ITLA CAP CORP	111	53.76	0.0	0.28	1.1	11.8	1.4	2.5
JAMES RIV GROUP INC COM	263	29.35	0.0	0.44	N/A	N/A	N/A	17.9
JANUS CAP GROUP INC	4760	19.72	0.1	4.08	0.2	37.9	1.7	10.2
JEFFERIES GROUP INC NEW	2663	28.50	0.0	3.38	1.8	19.5	2.4	-3.3
JER INVT TR INC COM	532	17.16	0.0	0.44	N/A	N/A	N/A	12.9
JONES LANG LASALLE INC	820	85.48	0.0	2.75	0.6	17.3	4.3	-2.4
KANSAS CITY LIFE INSURANCE	111	45.54	0.0	0.54	2.4	14.6	0.8	8.7
KEARNY FINL CORP COM	496	15.18	0.0	1.10	N/A	N/A	N/A	2.9
KILROY RLTY CORP	709	75.34	0.0	2.42	2.8	N/M	4.5	5.0
KITE RLTY GROUP TR	608	17.04	0.0	0.49	N/A	N/A	N/A	10.6
KKR FINL CORP COM	1737	24.54	0.0	1.97	N/A	N/A	N/A	20.5
KNBT BANCORP INC COM	714	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
KNIGHT CAPITAL GROUP INC C	2420	18.20	0.0	1.91	N/A	N/A	N/A	19.5
LABRANCHE & CO INC	1160	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
LAKELAND BANCORP INC	404	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
LAKELAND FINANCIAL CORP	223	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
LANDAMERICA FINL GROUP INC	453	65.79	0.0	1.12	1.3	7.5	0.9	2.2
LASALLE HOTEL PPTYS	866	43.34	0.0	1.73	3.9	24.6	1.6	-5.5
LEXINGTON CORPORATE PPTYS	1155	21.18	0.0	1.12	6.9	N/A	1.7	1.6
LIBERTY PPTY TR	2025	47.79	0.1	4.28	5.2	18.9	2.3	9.5
LONGVIEW FIBRE CO COM	1569	20.32	0.0	1.34	4.5	101.6	4.0	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LTC PPTYS INC	496	24.25	0.0	0.57	5.9	20.7	1.9	10.2
LUMINENT MTG CAP INC COM	932	10.29	0.0	0.40	N/A	N/A	N/A	11.1
MACATAWA BK CORP	351	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
MACK CALI RLTY CORP	1428	51.80	0.0	3.23	4.9	33.9	2.2	14.3
MAF BANCORP INC	714	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
MAGUIRE PPTYS INC	14802	40.74	0.4	1.91	3.9	45.8	3.9	17.0
MAINSOURCE FINANCIAL GROUP	476	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
MARKEL CORP	218	410.66	0.1	3.97	0.0	22.3	2.3	18.3
MARKETAXESS HLDGS INC	552	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
MARLIN BUSINESS SVCS CORP	263	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
MB FINL INC	17743	36.87	0.4	1.04	2.0	15.9	2.0	4.8
MBT FINL CORP	334	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
MCG CAP CORP	1104	16.33	0.0	0.87	10.3	10.0	1.3	5.4
MEADOWBROOK INS GROUP INC	557	11.26	0.0	0.32	0.0	15.9	1.8	44.8
MEDALLION FINL CORP	304	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
MEDICAL PPTYS TRUST INC CO	836	13.39	0.0	0.54	N/A	N/A	N/A	23.7
MERCANTILE BANKSHARES CORP	2947	36.27	0.1	4.48	3.1	15.4	2.0	2.4
MERCANTILE BK CORP	206	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
MERCURY GENL CORP	557	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
METROCORP BANCSHARES INC	152	22.69	0.0	0.25	N/A	N/A	N/A	16.4
MFA MORTGAGE INVESTMENTS I	1767	7.45	0.0	0.59	2.7	N/A	0.9	9.1
MID-AMER APT CMNTYS INC	537	61.22	0.0	1.47	3.9	N/M	3.4	11.0
MID-STATE BANCSHARES	496	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
MIDLAND CO	223	43.32	0.0	0.83	0.6	14.7	1.6	14.2
MIDWEST BANC HLDGS INC	481	24.42	0.0	0.61	N/A	N/A	N/A	10.3
MILLS CORP	1317	16.71	0.0	0.95	6.0	N/A	2.5	-36.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTGAGEIT HLDGS INC	552	14.08	0.0	0.41	N/A	N/A	N/A	19.2
MOVE INC COM COM	3200	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
NARA BANCORP INC	441	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
NASB FINL INC	51	39.79	0.0	0.33	2.3	15.5	2.2	18.6
NASDAQ STK MKT INC	2157	30.24	0.0	3.38	N/A	N/A	N/A	1.1
NATIONAL FINL PARTNERS COR	825	41.03	0.0	1.57	N/A	N/A	N/A	-7.0
NATIONAL HEALTH INVESTORS,	496	28.33	0.0	0.79	6.8	15.5	1.8	7.1
NATIONAL INTST CORP	314	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
NATIONAL PENN BANCSHARES I	1174	19.62	0.0	0.94	3.3	14.5	1.8	2.6
NATIONAL RETAIL PROPERTIES	1357	21.60	0.0	1.27	N/A	N/A	N/A	10.0
NATIONAL WESTERN LIFE INSU	51	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
NATIONWIDE HEALTH PPTYS IN	1793	26.74	0.0	2.14	5.8	32.6	2.6	20.7
NAVIGATORS GROUP INC COM	324	48.01	0.0	0.80	0.0	24.0	1.6	9.6
NBT BANCORP INC	714	23.26	0.0	0.79	3.3	14.2	2.1	0.9
NELNET INC CL A	385	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
NET BANK INC	992	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
NEW CENTY FINL CORP MD	1003	39.31	0.0	2.21	N/A	N/A	N/A	-10.1
NEW PLAN EXCEL RLTY TR INC	2365	27.05	0.0	2.83	4.6	11.0	1.9	10.8
NEW YORK CMNTY BANCORP INC	6583	16.38	0.1	4.83	6.1	19.0	1.3	0.7
NEWALLIANCE BANCSHARES INC	43977	14.65	0.4	1.61	N/A	N/A	N/A	2.8
NEWCASTLE INVT CORP	937	27.41	0.0	1.21	N/A	N/A	N/A	10.8
NEWKIRK REALTY TR INC COM	405	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
NORTHERN EMPIRE BANCSHARES	228	28.02	0.0	0.31	N/A	N/A	N/A	16.8
NORTHSTAR RLTY FIN CORP CO	1043	12.70	0.0	0.54	N/A	N/A	N/A	8.4
NORTHWEST BANCORP INC	441	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
NOVASTAR FINL INC	709	29.19	0.0	0.99	19.2	7.6	1.8	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>NUVEEN INVESTMENTS</b>	1813	51.23	0.1	4.02	1.9	22.3	N/M	19.6
<b>NYMAGIC INC</b>	101	31.70	0.0	0.28	1.0	18.2	1.1	9.4
<b>OCEANFIRST FINANCIAL CORP</b>	218	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
<b>OCWEN FINL CORP</b>	719	14.90	0.0	0.93	N/A	N/A	N/A	17.2
<b>ODYSSEY RE HOLDINGS CORP</b>	329	33.78	0.0	2.34	0.4	13.6	1.3	28.3
<b>OHIO CASUALTY CORP</b>	1377	25.87	0.0	1.59	1.4	7.5	1.2	-12.7
<b>OLD NATIONAL BANCORP</b>	1489	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
<b>OLD REP INTL CORP COM</b>	5157	22.15	0.1	5.10	2.7	10.0	1.2	4.4
<b>OLD SECOND BANCORP INC</b>	329	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
<b>OMEGA FINANCIAL CORP</b>	228	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
<b>OMEGA HEALTHCARE INVESTORS</b>	1215	15.01	0.0	0.88	6.4	32.6	2.8	15.6
<b>OPTIONSXPRESS HLDGS INC</b>	441	27.88	0.0	1.74	N/A	N/A	N/A	19.8
<b>ORIENTAL FINL GROUP INC</b>	441	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
<b>PACIFIC CAP BANCORP NEW</b>	992	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
<b>PAN PAC RETAIL PPTYS INC</b>	932	69.42	0.0	2.83	3.7	28.9	3.0	1.0
<b>PARK NATL CORP</b>	273	100.09	0.0	1.39	3.7	14.9	2.6	2.2
<b>PARKWAY PPTY INC</b>	329	46.49	0.0	0.65	5.6	33.0	1.7	3.6
<b>PARTNERS TR FINL GROUP INC</b>	1104	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
<b>PENNFED FINL SVCS INC</b>	218	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
<b>PENNSYLVANIA REAL ESTAT IN</b>	11049	42.57	0.3	1.56	5.4	77.4	1.6	6.9
<b>PENSON WORLDWIDE INC COM</b>	152	17.95	0.0	0.45	N/A	N/A	N/A	4.3
<b>PEOPLES BANCORP INC</b>	218	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
<b>PEOPLES BK BRIDGEPORT CONN</b>	1324	39.61	0.0	5.62	2.5	41.7	4.2	21.4
<b>PFF BANCORP INC</b>	542	37.04	0.0	0.91	1.8	16.3	2.4	12.2
<b>PHILADELPHIA CONS HLDG COR</b>	1256	39.74	0.0	2.80	0.0	14.6	3.0	30.9
<b>PHOENIX COS INC</b>	2501	14.00	0.0	1.59	1.1	13.9	0.7	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PICO HOLDINGS</b>	218	32.55	0.0	0.52	0.0	66.4	1.4	0.9
<b>PINNACLE FINL PARTNERS INC</b>	314	35.80	0.0	0.55	N/A	N/A	N/A	17.6
<b>PIPER JAFFRAY COS</b>	441	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
<b>PLACER SIERRA BANCSHARES</b>	263	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
<b>PLATINUM UNDERWRITERS HLDG</b>	32449	30.83	0.6	1.84	N/A	N/A	N/A	10.5
<b>PMA CAP CORP</b>	714	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
<b>PMI GROUP INC</b>	1990	43.81	0.1	3.79	0.5	9.4	1.1	-1.6
<b>PORTFOLIO RECOVERY ASSOCS</b>	334	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
<b>POST PPTYS INC</b>	932	47.52	0.0	2.05	3.8	N/M	2.3	5.8
<b>POTLATCH CORP NEW COM</b>	913	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
<b>PREFERRED BK LOS ANGELES C</b>	111	59.97	0.0	0.41	N/A	N/A	N/A	12.3
<b>PREMIERWEST BANCORP COM</b>	345	15.99	0.0	0.26	N/A	N/A	N/A	11.2
<b>PRESIDENTIAL LIFE CORP</b>	441	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
<b>PRIVATEBANCORP INC</b>	385	45.72	0.0	0.97	N/A	N/A	N/A	10.6
<b>PROASSURANCE CORP</b>	709	49.28	0.0	1.54	0.0	14.5	1.7	2.3
<b>PROSPERITY BANCSHARES INC</b>	592	34.04	0.0	1.12	1.2	18.3	1.8	3.8
<b>PROTECTIVE LIFE CORP COM</b>	1595	45.75	0.0	3.20	1.9	11.7	1.6	-1.4
<b>PROVIDENT BANKSHARES CORP</b>	719	37.05	0.0	1.21	3.2	16.2	1.9	2.6
<b>PROVIDENT FINL SVCS INC</b>	1549	18.51	0.0	1.20	2.2	20.6	1.2	3.7
<b>PROVIDENT NEW YORK BANCORP</b>	932	13.68	0.0	0.58	N/A	N/A	N/A	3.9
<b>PS BUSINESS PKS INC CALIF</b>	10608	60.30	0.4	1.28	1.9	82.6	2.6	2.7
<b>PUBLIC STORAGE INC</b>	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
<b>QC HLDGS INC</b>	111	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
<b>R &amp; G FINL CORP</b>	608	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
<b>RAIT INVESTMENT TRUST</b>	17246	28.85	0.3	0.81	8.6	12.2	1.3	3.5
<b>RAMCO-GERSHENSON PPTYS TR</b>	329	31.95	0.0	0.53	5.6	58.1	2.4	23.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYMOND JAMES FINL INC	1990	29.24	0.0	3.40	1.1	15.8	2.4	-3.1
RAYONIER INC	1752	37.80	0.0	2.89	5.0	14.5	3.3	0.9
REALTY INCOME CORP	48132	24.71	0.7	2.20	6.1	24.5	2.0	14.6
RECKSON ASSOC RLTY CORP	1869	42.80	0.0	3.42	4.0	21.6	2.6	4.5
REDWOOD TR INC	36128	50.37	1.1	1.29	5.6	8.0	1.3	4.6
REGENCY CTRS CORP	1539	68.76	0.1	4.72	3.5	50.9	3.0	11.7
REINSURANCE GROUP AMER INC	658	51.93	0.0	3.18	0.7	11.6	1.3	5.8
RENASANT CORP COM	334	28.07	0.0	0.44	N/A	N/A	N/A	4.9
REPUBLIC BANCORP INC	1656	13.33	0.0	0.99	3.3	14.9	2.4	8.5
REPUBLIC BANCORP INC KY	117	21.15	0.0	0.41	1.9	14.0	1.8	3.1
REPUBLIC PROPERTY TR COM	684	11.02	0.0	0.29	N/A	N/A	N/A	13.8
RESOURCE AMER INC	334	20.80	0.0	0.36	1.2	25.7	1.9	9.5
REWARDS NETWORK INC	557	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
RLI CORP COM	496	50.79	0.0	1.26	1.5	14.0	1.9	5.8
ROCKVILLE FINL INC COM	218	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
ROYAL BANCSHARES PA INC CL	113	27.09	0.0	0.34	4.1	11.4	2.2	12.7
S & T BANCORP INC	608	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
S Y BANCORP INC	234	29.67	0.0	0.43	2.0	19.1	3.3	8.5
SAFETY INS GROUP INC	324	48.66	0.0	0.78	N/A	N/A	N/A	2.8
SANDY SPRING BANCORP INC	329	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
SANTANDER BANCORP	111	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
SAUL CTRS INC	223	45.00	0.0	0.77	3.7	32.6	N/M	11.5
SAXON CAP INC NEW	1104	14.04	0.0	0.70	N/A	N/A	N/A	22.7
SCBT FINANCIAL CORP	218	37.40	0.0	0.33	N/A	N/A	N/A	5.4
SCPIE HLDGS INC	203	23.54	0.0	0.22	0.0	43.6	1.2	1.2
SEABRIGHT INS HLDGS INC	218	13.97	0.0	0.29	N/A	N/A	N/A	-13.3



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SEACOAST BKG CORP FLA	329	30.20	0.0	0.57	2.0	22.0	2.8	14.0
SECURITY BANK CORP	375	22.61	0.0	0.43	N/A	N/A	N/A	1.9
SEI CORP	1428	56.19	0.0	5.53	0.4	26.1	11.2	15.0
SELECTIVE INS GROUP INC CO	658	52.61	0.0	1.53	1.7	8.8	1.5	-5.4
SENIOR HSG PPTYS TR	1524	21.34	0.0	1.53	6.2	28.5	1.7	21.3
SHORE BANCSHARES INC	203	28.75	0.0	0.24	N/A	N/A	N/A	6.6
SIERRA BANCORP	111	31.25	0.0	0.31	N/A	N/A	N/A	19.7
SIGNATURE BANK	628	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
SIMMONS FIRST NATIONAL COR	329	29.01	0.0	0.41	2.3	15.1	1.7	0.6
SIZELER PTY INV INC COM	385	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
SKY FINL GROUP INC	2198	24.90	0.0	2.71	3.7	13.5	1.7	6.5
SL GREEN RLTY CORP	1033	111.70	0.1	4.83	2.1	44.0	3.9	2.6
SMITHTOWN BANCORP INC COM	152	26.99	0.0	0.24	N/A	N/A	N/A	11.9
SOUTH FINL GROUP INC	1701	26.03	0.0	1.95	2.6	31.4	1.3	-0.8
SOUTHSIDE BANCSHARES INC	228	26.69	0.0	0.33	N/A	N/A	N/A	20.1
SOUTHWEST BANCORP INC OKLA	329	25.82	0.0	0.37	1.3	15.6	2.0	1.6
SOVRAN SELF STORAGE INC	385	55.55	0.0	0.99	4.4	28.8	2.6	10.7
SPIRIT FIN CORP	2299	11.61	0.0	1.15	N/A	N/A	N/A	5.0
ST JOE CO	1671	54.87	0.1	4.07	1.2	51.3	9.0	18.2
STANCORP FINL GROUP INC	1230	44.63	0.0	2.43	1.4	12.4	1.8	-12.3
STAR MARITIME ACQUISITION	304	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
STATE AUTO FINANCIAL CORP	329	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
STATE NATIONAL BANCSHARES	304	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
STERLING BANCORP	441	19.66	0.0	0.37	3.9	15.9	2.5	1.7
STERLING BANCSHARES INC	992	20.25	0.0	0.92	1.4	22.3	2.7	8.4
STERLING FINL CORP	552	21.99	0.0	0.63	2.7	15.6	2.1	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING FINL CORP WASH	820	32.43	0.0	1.14	0.9	18.4	2.2	6.5
STEWART INFORMATION SVCS C	385	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
STIFEL FINL CORP COM	218	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
STRATEGIC HOTELS & RESORTS	1544	19.88	0.0	1.50	N/A	N/A	N/A	-3.0
STUDENT LOAN CORPORATION	111	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
SUFFOLK BANCORP	223	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
SUMMIT BANCSHARES INC TEX	223	28.12	0.0	0.35	1.1	27.0	4.2	33.0
SUN BANCORP INC N J	234	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	435	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	1367	29.72	0.0	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	329	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCSHARES INC	1200	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	825	44.64	0.0	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	334	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	714	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	329	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	1205	44.42	0.0	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	111	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	3028	26.29	0.0	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	218	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	496	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	1025	38.45	0.0	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	203	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	70935	16.05	0.7	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	2507	25.47	0.0	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	385	33.93	0.0	0.62	0.8	15.0	1.9	0.7

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<b>TOMPKINS CNTY TRUSTCO INC</b>	123	45.45	0.0	0.45	2.6	16.4	2.5	6.4
<b>TOWER GROUP INC COM</b>	334	33.35	0.0	0.67	N/A	N/A	N/A	10.3
<b>TRADESTATION GROUP INC</b>	441	15.07	0.0	0.67	N/A	N/A	N/A	18.9
<b>TRAMMELL CROW CO</b>	820	36.51	0.0	1.31	0.0	30.9	3.4	3.8
<b>TRANSATLANTIC HLDGS INC</b>	608	60.41	0.0	3.98	0.9	52.5	1.5	8.3
<b>TRIAD GUARANTY INC</b>	218	51.17	0.0	0.76	0.0	11.4	1.4	4.7
<b>TRICO BANCSHARES</b>	375	24.75	0.0	0.39	1.9	15.1	2.5	-9.2
<b>TRIZEC PPTYS INC</b>	2243	28.91	0.0	4.55	N/A	N/A	N/A	1.6
<b>TRUSTCO BANK CORP NY</b>	1651	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
<b>TRUSTMARK CORP</b>	1048	31.43	0.0	1.74	2.7	15.4	2.3	2.2
<b>TRUSTREET PPTYS INC</b>	1625	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
<b>U S B HLDG INC</b>	223	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
<b>U S I HLDGS CORP</b>	992	13.55	0.0	0.79	0.0	30.1	1.8	1.0
<b>U STORE IT TR</b>	52803	21.46	0.7	1.23	N/A	N/A	N/A	15.6
<b>UCBH HLDGS INC</b>	2188	17.46	0.0	1.65	0.7	16.3	2.6	5.7
<b>UMB FINL CORP</b>	770	36.57	0.0	1.56	1.4	26.4	1.9	10.1
<b>UMPQUA HLDGS CORP</b>	1203	28.60	0.0	1.65	2.5	17.1	1.5	12.2
<b>UNION BANKSHARES CORP</b>	218	44.32	0.0	0.39	N/A	N/A	N/A	3.3
<b>UNITED BANKSHARES INC</b>	830	37.22	0.0	1.55	2.9	15.4	2.4	2.4
<b>UNITED CMNTY FINL CORP OHI</b>	608	12.32	0.0	0.38	2.9	14.7	1.4	3.4
<b>UNITED COMMUNITY BANKS(GEO</b>	714	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
<b>UNITED DOMINION RLTY TR IN</b>	3033	30.20	0.1	4.06	4.1	N/A	4.6	9.0
<b>UNITED FIRE &amp; CASUALTY CO</b>	486	31.30	0.0	0.86	1.5	N/A	1.4	4.3
<b>UNITED PANAM FINL CORP</b>	213	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
<b>UNITED SECURITY BANCSHARES</b>	152	22.54	0.0	0.26	N/A	N/A	N/A	5.9
<b>UNITRIN INC</b>	1075	44.17	0.0	3.01	4.0	12.4	1.4	2.4

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UNIVERSAL AMERN FINL CORP	51928	16.07	0.5	0.94	0.0	21.1	1.7	22.2
UNIVERSAL HEALTH RLTY INCO	223	35.85	0.0	0.42	6.3	18.0	2.7	16.1
UNIVEST CORP PA COM	223	28.89	0.0	0.37	N/A	N/A	N/A	5.3
URSTADT BIDDLE PPTYS INC	441	18.17	0.0	0.48	5.0	29.3	2.2	11.5
VALLEY NATL BANCORP	2645	25.57	0.0	2.99	3.4	17.7	3.2	0.3
VENTAS INC	2365	38.54	0.1	4.01	4.1	31.1	6.2	14.9
VINEYARD NATL BANCORP COM	213	25.96	0.0	0.27	1.2	13.2	2.2	-18.6
VIRGINIA COMM BANCORP INC	327	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
VIRGINIA FINL CORP	167	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
W HLDG CO INC	2370	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
WADDELL & REED FINL INC	1960	24.75	0.0	2.10	2.4	56.3	9.5	21.3
WASHINGTON FED INC	2076	22.44	0.0	1.96	3.7	13.7	1.6	-3.2
WASHINGTON REAL ESTATE INV	1038	39.80	0.0	1.79	4.1	42.3	3.9	9.6
WASHINGTON TR BANCORP	223	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
WAUWATOSA HLDGS INC COM	152	17.65	0.0	0.58	N/A	N/A	N/A	3.5
WEBSTER FINL CORP WATERSBU	1210	47.11	0.0	2.48	2.3	14.0	1.5	-0.1
WEINGARTEN REALTY INVESTOR	1914	43.02	0.0	3.86	4.3	31.6	3.2	13.6
WESBANCO INC	496	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
WESCO FINL CORP	32	437.00	0.0	3.11	0.3	10.2	1.4	14.8
WEST BANCORPORATION INC	351	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
WEST COAST BANCORP ORE NEW	334	30.54	0.0	0.47	1.4	16.7	2.6	4.0
WESTAMERICA BANCORPORATION	10937	50.51	0.3	1.58	2.5	15.0	3.7	3.8
WESTERN ALLIANCE BANCORP C	263	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
WESTFIELD FINL INC	111	31.77	0.0	0.31	N/A	N/A	N/A	10.1
WHITNEY HLD CORP COM	1479	35.77	0.0	2.35	3.0	18.9	2.2	1.9
WILLOW GROVE BANCORP INC	304	15.66	0.0	0.23	3.1	18.9	1.1	-0.8

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WILMINGTON TR CORP	1539	44.55	0.0	3.06	2.8	16.5	2.9	6.4
WILSHIRE BANCORP INC COM	334	19.04	0.0	0.55	N/A	N/A	N/A	5.9
WINDROSE MED PPTYS TR	456	17.68	0.0	0.37	N/A	N/A	N/A	23.0
WINSTON HOTELS INC	608	12.32	0.0	0.33	4.9	61.6	1.5	1.7
WINTHROP RLTY TR SH BEN IN	506	6.45	0.0	0.29	N/A	N/A	N/A	11.8
WINTRUST FINL CORP	598	50.15	0.0	1.28	0.6	16.1	1.8	-1.1
WORLD ACCEP CORP S C NEW	385	43.98	0.0	0.81	0.0	19.6	3.7	23.8
WSFS FINL CORP	111	62.19	0.0	0.41	0.5	14.0	2.2	1.3
YARDVILLE NATL BANCORP	218	35.66	0.0	0.39	1.3	19.4	2.2	0.1
ZENITH NATIONAL INSURANCE	810	39.89	0.0	1.48	2.8	8.0	1.9	1.3
			19.3	1.86	3.1	24.7	2.6	5.0
<b>HEALTH CARE STOCK</b>								
ABAXIS INC	441	23.39	0.0	0.48	N/A	N/A	N/A	4.6
ABIOMED INC	385	14.78	0.0	0.39	0.0	N/A	5.8	14.0
ABRAXIS BIOSCIENCE INC COM	592	27.78	0.0	4.60	N/A	N/A	N/A	16.5
ACADIA PHARMACEUTICALS INC	334	8.64	0.0	0.26	N/A	N/A	N/A	2.4
ADAMS RESPIRATORY THERAPEU	724	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
ADEZA BIOMEDICAL CORP COM	314	16.41	0.0	0.29	N/A	N/A	N/A	17.0
ADOLOR CORP	1084	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
ADVANCED MAGNETICS INC	152	34.10	0.0	0.41	N/A	N/A	N/A	12.8
ADVANCED MED OPTICS INC	1331	39.55	0.0	2.35	0.0	N/A	3.9	-22.0
ADVENTRX PHARMACEUTICALS I	1165	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
AFFYMETRIX INC	1484	21.56	0.0	1.46	0.0	53.9	2.7	-15.8
AIR METHODS CORP	203	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
AKORN INC COM	962	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
ALBANY MOLECULAR RESEARCH	496	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
ALEXION PHARMACEUTICAL INC	714	33.98	0.0	1.07	N/A	N/A	N/A	-5.9

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<b>ALIGN TECHNOLOGY INC</b>	1327	11.38	0.0	0.72	0.0	N/A	7.4	54.0
<b>ALKERMES INC</b>	2238	15.85	0.0	1.61	0.0	83.4	9.8	-16.2
<b>ALLIANCE IMAGING INC DEL</b>	329	7.81	0.0	0.39	0.0	22.3	N/A	22.0
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1074	22.48	0.0	1.18	0.0	93.7	4.0	28.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	658	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
<b>ALPHARMA INC</b>	881	23.39	0.0	1.28	0.8	13.4	1.3	-2.5
<b>ALTUS PHARMACEUTICALS INC</b>	253	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
<b>AMEDISYS INC</b>	334	39.67	0.0	0.64	N/A	N/A	N/A	4.7
<b>AMERICAN MED SYS HLDGS INC</b>	1544	18.43	0.0	1.29	0.0	65.8	4.1	10.7
<b>AMERIGROUP CORP</b>	1155	29.55	0.0	1.54	0.0	24.0	2.2	-4.8
<b>AMN HEALTHCARE SVCS INC</b>	679	23.75	0.0	0.75	0.0	24.7	3.8	17.0
<b>AMSURG CORP COM</b>	24212	22.26	0.3	0.66	0.0	18.2	2.1	-2.2
<b>ANADYS PHARMACEUTICALS INC</b>	608	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
<b>ANALOGIC CORP</b>	329	51.32	0.0	0.72	0.8	N/M	1.7	10.1
<b>ANDRX CORP DEL</b>	1701	24.43	0.0	1.80	0.0	N/M	2.3	5.3
<b>ANGIODYNAMICS INC COM</b>	253	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
<b>APPLERA CORP</b>	1651	13.92	0.0	1.07	0.0	N/A	1.4	7.5
<b>APRIA HEALTHCARE GROUP INC</b>	851	19.74	0.0	0.84	0.0	12.0	2.3	4.4
<b>ARENA PHARMACEUTICALS INC</b>	1079	11.98	0.0	0.57	0.0	N/A	2.2	3.5
<b>ARIAD PHARMACEUTICALS INC</b>	1327	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
<b>ARRAY BIOPHARMA INC</b>	714	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
<b>ARROW INTL INC</b>	542	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
<b>ARTHROCARE CORP</b>	552	46.86	0.0	1.24	0.0	38.7	4.5	11.5
<b>ASPECT MED SYS INC</b>	334	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
<b>ATHEROGENICS INC</b>	830	13.17	0.0	0.52	0.0	N/A	N/A	0.9
<b>AUXILIUM PHARMACEUTICALS I</b>	456	10.12	0.0	0.35	N/A	N/A	N/A	30.1

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AVANIR PHARMACEUTICALS CL</b>	621	6.92	0.0	0.22	N/A	N/A	N/A	1.2
<b>AVI BIOPHARMA INC</b>	1063	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
<b>BAUSCH &amp; LOMB INC</b>	1311	50.13	0.0	2.68	1.0	18.4	1.8	2.5
<b>BECKMAN COULTER INC</b>	1428	57.56	0.0	3.57	1.0	27.5	2.9	3.9
<b>BENTLEY PHARMACEUTICALS IN</b>	385	12.00	0.0	0.27	N/A	N/A	N/A	9.5
<b>BIO RAD LABS INC</b>	435	70.73	0.0	1.87	0.0	20.0	2.5	8.9
<b>BIO REFERENCE LABS INC</b>	218	22.45	0.0	0.29	0.0	28.4	5.0	3.2
<b>BIOCRYST PHARMACEUTICALS</b>	506	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
<b>BIOENVISION INC</b>	932	5.51	0.0	0.23	N/A	N/A	N/A	3.4
<b>BIOMARIN PHARMA</b>	2005	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
<b>BIOSITE INC</b>	385	46.23	0.0	0.80	0.0	17.5	2.4	1.2
<b>BRADLEY PHARMACEUTICALS IN</b>	304	15.92	0.0	0.26	0.0	24.5	1.5	56.1
<b>BROOKDALE SENIOR LIVING IN</b>	456	46.42	0.0	4.69	N/A	N/A	N/A	4.7
<b>BRUKER BIOSCIENCES CORP</b>	830	7.01	0.0	0.63	0.0	N/M	2.9	30.8
<b>CAMBREX CORP</b>	608	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
<b>CANDELA CORP</b>	496	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
<b>CAPITAL SR LIVING CORP</b>	456	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
<b>CARACO PHARMACEUTICAL LABS</b>	218	10.16	0.0	0.27	N/A	N/A	N/A	11.0
<b>CELL GENESYS INC</b>	992	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
<b>CENTENE CORP DEL</b>	30850	16.44	0.3	0.71	0.0	17.9	1.9	-30.1
<b>CEPHALON INC</b>	1372	61.75	0.0	3.73	0.0	35.9	4.4	2.7
<b>CEPHEID</b>	987	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
<b>CERNER CORP COM</b>	1570	45.40	0.0	3.52	0.0	35.5	4.3	22.3
<b>CERUS CORP</b>	608	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
<b>CHARLES RIVER LABORATORIES</b>	1651	43.41	0.0	2.97	0.0	21.6	1.8	18.0
<b>CHEMED CORP NEW</b>	653	32.26	0.0	0.85	N/A	N/A	N/A	-40.8

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CNS INC</b>	329	28.23	0.0	0.40	N/A	N/A	N/A	15.5
<b>COLEY PHARMACEUTICAL GROUP</b>	365	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
<b>COMBINATORX INC COM</b>	506	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
<b>COMMUNITY HEALTH SYS INC N</b>	2233	37.35	0.0	3.54	0.0	16.9	2.1	1.6
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	213	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
<b>CONCEPTUS COM STK</b>	506	17.69	0.0	0.52	0.0	N/A	N/M	45.3
<b>CONMED CORP</b>	608	21.11	0.0	0.59	0.0	32.5	1.3	2.0
<b>CONNETICS CORP</b>	719	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
<b>CONOR MEDSYSTEMS INC COM</b>	724	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
<b>COOPER COS INC</b>	987	53.50	0.0	2.38	0.1	38.8	1.8	20.8
<b>CORVEL CORP</b>	20709	35.08	0.4	0.33	0.0	29.0	4.5	40.3
<b>COTHERIX INC COM</b>	329	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
<b>COVANCE INC</b>	1078	66.38	0.0	4.23	0.0	32.2	5.0	8.4
<b>CROSS CRTY HEALTHCARE INC</b>	714	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
<b>CUBIST PHARMACEUTICALS INC</b>	1160	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
<b>CV THERAPEUTICS INC</b>	1342	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
<b>CYBERONICS INC</b>	441	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
<b>CYPRESS BIOSCIENCE INC</b>	608	7.30	0.0	0.23	N/A	N/A	N/A	18.9
<b>CYTOKINETICS INC</b>	557	6.43	0.0	0.24	N/A	N/A	N/A	2.2
<b>CYTYC CORP</b>	2582	24.48	0.0	2.78	0.0	22.3	4.3	-3.5
<b>DADE BEHRING HLDGS INC</b>	1980	40.16	0.0	3.46	0.5	22.9	3.8	-3.4
<b>DATASCOPE CORP COM</b>	324	33.47	0.0	0.51	0.8	19.3	1.7	12.0
<b>DECODE GENETICS INC</b>	1160	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
<b>DENDREON CORP</b>	1727	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
<b>DENDRITE INTL INC</b>	937	9.78	0.0	0.43	0.0	39.1	1.6	6.1
<b>DENTSPLY INTL INC NEW</b>	3545	30.11	0.1	4.65	0.5	100.4	3.7	-0.5



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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEPOMED INC	760	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
DEXCOM INC COM	365	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
DIGENE CORP	385	43.15	0.0	1.00	0.0	110.6	5.7	11.4
DIONEX CORP	441	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
DIVERSA CORP	496	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
DJO INC	496	41.53	0.0	0.95	0.0	40.3	3.8	12.8
DURECT CORP	937	4.10	0.0	0.28	0.0	N/A	5.5	5.9
ECLIPSYS CORP	1084	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
EDWARDS LIFESCIENCES CORP	1372	46.59	0.0	2.72	0.0	23.6	3.8	2.6
EMAGEON INC	329	15.59	0.0	0.33	N/A	N/A	N/A	6.9
EMDEON CORP	6188	11.71	0.0	3.23	N/A	N/A	N/A	-5.6
EMERITUS CORP	152	21.55	0.0	0.39	N/A	N/A	N/A	14.9
EMISPHERE TECHNOLOGIES INC	506	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
ENCORE MED CORP	1495	6.30	0.0	0.45	N/A	N/A	N/A	31.0
ENCYSIVE PHARMACEUTICALS I	1271	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	2977	32.55	0.1	4.33	0.0	19.8	4.5	-1.3
ENZO BIOCHEM INC	608	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
ENZON INC	67916	8.25	0.3	0.36	0.0	N/A	N/A	9.4
ERESEARCHTECHNOLOGY INC	1104	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
EV3 INC COM	324	17.01	0.0	0.97	N/A	N/A	N/A	14.9
EXELIXIS INC	1823	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
FIVE STAR QUALITY CARE INC	658	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
FOXHOLLOW TECHNOLOGIES INC	481	34.19	0.0	0.86	N/A	N/A	N/A	25.1
GEN-PROBE INC NEW	1155	46.89	0.0	2.43	0.0	39.1	4.8	-13.1
GENESIS HEALTHCARE CORP	441	47.63	0.0	0.93	N/A	N/A	N/A	0.5
GENITOPE CORP COM	552	2.92	0.0	0.10	N/A	N/A	N/A	-53.8

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>GENOMIC HEALTH INC COM</b>	203	14.46	0.0	0.35	0.0	N/A	6.2	38.5
<b>GENTA INC</b>	2836	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
<b>GENTIVA HEALTH SERVICES IN</b>	648	16.44	0.0	0.45	0.0	19.3	1.7	2.6
<b>GERON CORP</b>	1377	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
<b>GREATBATCH INC COM</b>	496	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
<b>GTX INC DEL</b>	218	9.24	0.0	0.29	N/A	N/A	N/A	1.5
<b>HAEMONETICS CORP</b>	603	46.80	0.0	1.26	0.0	18.4	2.7	0.6
<b>HANA BIOSCIENCES INC COM</b>	608	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
<b>HEALTHEXTRAS INC</b>	592	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
<b>HEALTHSPRING INC COM</b>	405	19.25	0.0	1.10	N/A	N/A	N/A	2.7
<b>HEALTHTRONICS INC</b>	719	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
<b>HEALTHWAYS INC COM</b>	770	44.60	0.0	1.54	N/A	N/A	N/A	-15.3
<b>HI-TECH PHARMACAL INC</b>	167	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
<b>HILLENBRAND INDUSTRIES COM</b>	1362	56.98	0.0	3.50	2.0	N/A	3.3	18.1
<b>HOLOGIC INC</b>	68958	43.52	1.8	1.99	0.0	50.9	7.0	-11.8
<b>HORIZON HEALTH CORP</b>	425	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
<b>HUMAN GENOME SCIENCES INC</b>	2866	11.54	0.0	1.52	0.0	N/A	5.0	7.9
<b>HYTHIAM INC COM</b>	557	7.22	0.0	0.29	N/A	N/A	N/A	3.6
<b>I-FLOW CORP</b>	441	12.02	0.0	0.28	N/A	N/A	N/A	11.1
<b>ICON PUB LTD CO</b>	7618	70.58	0.3	1.00	0.0	72.0	3.7	27.6
<b>ICOS CORP</b>	1529	25.06	0.0	1.64	0.0	N/A	N/A	14.0
<b>ICU MED INC</b>	329	45.48	0.0	0.66	0.0	26.9	3.1	7.7
<b>IDENIX PHARMACEUTICALS INC</b>	329	9.70	0.0	0.54	N/A	N/A	N/A	3.2
<b>IDEXX CORP</b>	714	91.14	0.0	2.84	0.0	34.4	8.0	21.3
<b>ILLUMINA INC</b>	977	33.04	0.0	1.52	0.0	N/M	8.1	11.4
<b>IMCLONE SYS INC</b>	1595	28.32	0.0	2.38	0.0	8.0	4.1	-26.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>IMMUCOR INC</b>	1489	22.41	0.0	1.52	N/A	N/A	N/A	16.5
<b>INCYTE CORP</b>	1823	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
<b>INDEVUS PHARMACEUTICALS IN</b>	1013	5.92	0.0	0.28	0.0	N/A	N/A	8.2
<b>INTEGRA LIFESCIENCES HLDGS</b>	441	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
<b>INTERMAGNETICS GEN CORP</b>	911	27.05	0.0	1.16	0.0	61.5	3.7	0.3
<b>INTERMUNE INC</b>	552	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
<b>INTRALASE CORP</b>	582	19.71	0.0	0.56	N/A	N/A	N/A	17.7
<b>INTUITIVE SURGICAL INC</b>	820	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
<b>INVACARE CORP</b>	709	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
<b>INVENTIV HEALTH INC COM</b>	608	32.03	0.0	0.94	N/A	N/A	N/A	11.3
<b>INVERNESS MED INNOVATIONS</b>	643	34.76	0.0	1.14	0.0	N/A	2.2	23.1
<b>INVITROGEN CORP</b>	1205	63.41	0.0	3.38	0.0	30.8	1.6	-4.0
<b>IRIS INTL INC</b>	334	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
<b>ISIS PHARMACEUTICALS</b>	1549	7.18	0.0	0.52	0.0	N/A	N/M	18.7
<b>K V PHARMACEUTICAL CO</b>	825	23.70	0.0	1.18	0.0	24.7	3.7	27.0
<b>KENDLE INTERNATIONAL INC</b>	253	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
<b>KENSEY NASH CORP</b>	218	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
<b>KERYX BIOPHARMACEUTICALS I</b>	911	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
<b>KINDRED HEALTHCARE INC</b>	810	29.73	0.0	1.19	0.0	12.9	1.3	14.3
<b>KINETIC CONCEPTS INC</b>	1048	31.46	0.0	2.26	N/A	N/A	N/A	-28.7
<b>KING PHARMACEUTICALS INC</b>	5449	17.03	0.1	4.14	0.0	21.6	1.9	0.2
<b>KOS PHARMACEUTICAL INC</b>	435	49.42	0.0	2.34	0.0	32.5	3.2	31.4
<b>KYPHON INC</b>	42075	37.42	0.9	1.66	0.0	48.6	5.6	-2.5
<b>LANDAUER INC</b>	218	50.75	0.0	0.46	3.5	26.2	8.8	6.9
<b>LCA-VISION INC</b>	441	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
<b>LEXICON GENETICS INC</b>	1377	3.77	0.0	0.24	0.0	N/A	3.9	-14.1

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LHC GROUP INC COM	314	22.32	0.0	0.37	0.0	24.8	4.2	23.6
LIFECCELL CORP	714	32.22	0.0	1.08	N/A	N/A	N/A	4.2
LIFEPOINT HOSPS INC	1311	35.32	0.0	2.03	0.0	15.5	1.5	9.9
LINCARE HLDGS INC	2142	34.64	0.0	3.24	0.0	16.0	2.8	-8.5
LUMINEX CORP DEL	805	18.23	0.0	0.57	0.0	N/A	11.5	4.8
MAGELLAN HEALTH SVCS INC	810	42.60	0.0	1.58	N/A	N/A	N/A	-6.0
MANNKIND CORP	552	19.00	0.0	0.94	N/A	N/A	N/A	-10.8
MANOR CARE INC NEW	1762	52.28	0.1	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	714	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	441	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	552	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	2881	10.75	0.0	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	111	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	203	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	1104	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	1250	32.35	0.0	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	39870	50.39	1.2	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	441	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	486	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	608	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	456	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	1858	17.21	0.0	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	7135	9.94	0.0	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	1205	61.30	0.0	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	334	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	223	35.36	0.0	0.95	0.0	24.9	2.4	-7.1

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MOMENTA PHARMACEUTICALS IN</b>	471	13.52	0.0	0.42	N/A	N/A	N/A	6.4
<b>MONOGRAM BIOSCIENCES INC</b>	2699	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
<b>MWI VETERINARY SUPPLY INC</b>	111	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
<b>MYLAN LABS INC COM</b>	4648	20.13	0.1	4.24	1.2	19.7	4.9	1.0
<b>MYOGEN INC</b>	896	35.08	0.0	1.50	N/A	N/A	N/A	21.0
<b>MYRIAD GENETICS INC</b>	830	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
<b>NABI BIOPHARMACEUTICALS</b>	1271	5.78	0.0	0.35	0.0	N/A	2.7	0.7
<b>NASTECH PHARMACEUTICAL INC</b>	441	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
<b>NATIONAL HEALTHCARE CORP</b>	111	53.73	0.0	0.66	N/A	N/A	N/A	21.0
<b>NATUS MEDICAL INC</b>	405	13.65	0.0	0.25	0.0	N/M	3.8	38.0
<b>NEKTAR THERAPEUTICS</b>	2076	14.41	0.0	1.30	0.0	N/A	4.9	-21.4
<b>NEUROCRINE BIOSCIENCES INC</b>	825	10.75	0.0	0.41	0.0	N/A	1.1	1.4
<b>NEUROMETRIX INC COM</b>	263	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
<b>NEW RIV PHARMACEUTICALS IN</b>	324	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	203	19.13	0.0	0.57	N/A	N/A	N/A	6.6
<b>NORTHFIELD LABS INC</b>	496	14.36	0.0	0.38	N/A	N/A	N/A	45.2
<b>NORTHSTAR NEUROSCIENCE INC</b>	405	13.20	0.0	0.34	N/A	N/A	N/A	27.2
<b>NOVAVAX INC</b>	1317	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
<b>NOVEN PHARMACEUTICALS INC</b>	496	24.12	0.0	0.57	0.0	67.0	3.9	34.7
<b>NPS PHARMACEUTICALS INC</b>	992	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
<b>NUVASIVE INC</b>	689	20.11	0.0	0.67	N/A	N/A	N/A	10.3
<b>NUVELO INC COM NEW</b>	1139	18.24	0.0	0.95	N/A	N/A	N/A	9.5
<b>NXSTAGE MEDICAL INC COM</b>	203	8.77	0.0	0.24	N/A	N/A	N/A	0.5
<b>ODYSSEY HEALTHCARE INC</b>	719	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
<b>OMNICELL INC</b>	557	17.89	0.0	0.49	0.0	74.5	6.9	29.5
<b>ONYX PHARMACEUTICALS INC</b>	932	17.29	0.0	0.72	0.0	N/A	4.0	2.7

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>OPTION CARE INC</b>	496	13.39	0.0	0.46	0.6	20.0	2.2	12.0
<b>ORASURE TECHNOLOGIES INC</b>	992	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
<b>OSI PHARMACEUTICALS INC</b>	1311	37.53	0.0	2.14	0.0	N/A	8.3	13.9
<b>OWENS &amp; MINOR INC NEW</b>	982	32.89	0.0	1.32	1.8	21.9	2.5	15.5
<b>PAIN THERAPEUTICS INC</b>	608	8.62	0.0	0.38	0.0	N/A	5.5	3.2
<b>PALOMAR MED TECHNOLOGIES I</b>	385	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
<b>PANACOS PHARMACEUTICALS IN</b>	1063	4.96	0.0	0.25	N/A	N/A	N/A	-10.1
<b>PAR PHARMACEUTICAL COS INC</b>	820	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
<b>PAREXEL INTL CORP</b>	608	33.09	0.0	0.89	0.0	37.2	3.6	14.7
<b>PATTERSON COS INC.</b>	3089	33.61	0.1	4.67	N/A	N/A	N/A	-3.8
<b>PDL BIOPHARMA INC COM</b>	2633	19.20	0.0	2.21	N/A	N/A	N/A	4.3
<b>PEDIATRIX MED GROUP</b>	1053	45.60	0.0	2.21	0.0	22.6	2.9	0.7
<b>PENWEST PHARMACEUTICALS CO</b>	496	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
<b>PER-SE TECHNOLOGIES INC</b>	682	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
<b>PEREGRINE PHARMACEUTICALS</b>	3747	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
<b>PERKINELMER INC</b>	2917	18.93	0.0	2.40	1.5	35.1	1.5	-9.1
<b>PERRIGO COMPANY</b>	1823	16.97	0.0	1.58	1.0	22.0	2.5	5.7
<b>PHARMACEUTICAL PROD DEV IN</b>	2299	35.69	0.0	4.18	N/A	N/A	N/A	1.7
<b>PHARMANET DEV GROUP INC CO</b>	385	19.43	0.0	0.36	N/A	N/A	N/A	
<b>PHARMION CORP</b>	552	21.55	0.0	0.69	N/A	N/A	N/A	26.5
<b>PHASE FORWARD INC COM</b>	901	11.94	0.0	0.42	0.0	91.8	5.6	20.5
<b>POLYMEDICA INDS INC</b>	552	42.81	0.0	0.99	1.4	30.4	5.9	19.5
<b>POZEN INC</b>	552	12.86	0.0	0.38	0.0	N/A	N/M	82.7
<b>PRA INTL</b>	375	26.69	0.0	0.62	N/A	N/A	N/A	19.8
<b>PROGENICS PHARMACEUTICALS</b>	441	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
<b>PROVIDENCE SVC CORP</b>	218	27.59	0.0	0.33	N/A	N/A	N/A	1.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>PSS WORLD MED INC</b>	1433	19.99	0.0	1.36	0.0	28.6	3.7	13.3
<b>PSYCHIATRIC SOLUTIONS INC</b>	1205	34.09	0.0	1.81	0.0	40.8	3.1	18.9
<b>QUIDEL CORP</b>	658	14.12	0.0	0.47	0.0	39.2	5.3	48.6
<b>RADIATION THERAPY SVCS INC</b>	223	29.23	0.0	0.68	N/A	N/A	N/A	8.6
<b>REGENERON PHARMACEUTICALS</b>	972	15.69	0.0	0.89	0.0	N/A	10.7	22.4
<b>REHABCARE GROUP INC</b>	334	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
<b>RENOVIS INC COM</b>	496	13.76	0.0	0.40	N/A	N/A	N/A	-10.1
<b>RES-CARE INC</b>	441	20.09	0.0	0.56	0.0	23.4	2.0	0.4
<b>RESMED INC</b>	1646	40.25	0.0	3.05	0.0	33.0	4.1	-14.3
<b>RESPIRONICS INC</b>	1651	38.61	0.0	2.81	0.0	28.0	3.7	12.8
<b>RIGEL PHARMACEUTICALS INC</b>	496	10.27	0.0	0.26	N/A	N/A	N/A	5.5
<b>SALIX PHARMACEUTICALS LTD</b>	992	13.56	0.0	0.63	N/A	N/A	N/A	10.2
<b>SANGAMO BIOSCIENCES INC</b>	557	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
<b>SANTARUS INC COM</b>	962	7.42	0.0	0.36	N/A	N/A	N/A	11.6
<b>SAVIENT PHARMACEUTICALS IN</b>	1124	6.51	0.0	0.40	0.0	27.1	2.1	24.0
<b>SCHEIN HENRY INC</b>	1975	50.14	0.1	4.42	0.0	25.8	3.3	7.3
<b>SCIELE PHARMA INC</b>	608	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
<b>SENOYX INC COM</b>	552	15.37	0.0	0.46	N/A	N/A	N/A	6.5
<b>SIERRA HEALTH SVCS INC</b>	1306	37.84	0.0	2.12	0.0	17.6	8.7	-16.0
<b>SIRNA THERAPEUTICS INC</b>	861	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
<b>SIRONA DENTAL SYSTEMS INC</b>	354	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
<b>SOLEXA INC COM</b>	506	8.82	0.0	0.32	N/A	N/A	N/A	3.8
<b>SOMAXON PHARMACEUTICALS IN</b>	203	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
<b>SONOSITE INC</b>	334	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
<b>SPECTRANETICS CORPORATION</b>	658	11.70	0.0	0.36	N/A	N/A	N/A	9.1
<b>STEREOTAXIS INC COM</b>	329	10.35	0.0	0.35	N/A	N/A	N/A	-4.1

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>STERIS CORP</b>	1544	24.06	0.0	1.56	0.7	27.0	2.2	5.4
<b>SUN HEALTHCARE GROUP INC</b>	506	10.74	0.0	0.34	0.0	26.2	N/M	50.5
<b>SUNRISE SENIOR LIVING INC</b>	1023	29.87	0.0	1.30	0.0	15.6	2.1	8.0
<b>SUPERGEN INC</b>	1155	4.66	0.0	0.25	0.0	N/A	3.7	28.4
<b>SURMODICS INC</b>	334	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
<b>SYMBION INC DEL</b>	385	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
<b>SYMMETRY MED INC COM</b>	724	15.09	0.0	0.53	N/A	N/A	N/A	-2.0
<b>TANOX INC</b>	552	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
<b>TECHNE CORP</b>	881	50.86	0.0	2.00	0.0	27.1	5.9	-0.1
<b>TELIK INC</b>	1155	17.79	0.0	0.93	0.0	N/A	5.7	7.8
<b>TENET HEALTHCARE CORP</b>	10634	8.14	0.1	3.83	0.0	N/A	5.4	16.6
<b>THERMOGENESIS CORP</b>	992	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
<b>THORATEC LABS CORP</b>	1251	15.61	0.0	0.81	0.0	111.5	2.3	12.5
<b>TRIAD HOSPS INC</b>	1975	44.03	0.1	3.87	0.0	15.6	1.2	11.2
<b>TRIMERIS INC</b>	385	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
<b>TRIPATH IMAGING INC</b>	608	9.03	0.0	0.35	N/A	N/A	N/A	36.4
<b>TRIZETTO GROUP</b>	937	15.14	0.0	0.65	0.0	24.8	5.2	2.4
<b>UNITED SURGICAL PARTNERS I</b>	937	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
<b>UNITED THERAPEUTICS CORP D</b>	496	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
<b>UNIVERSAL HEALTH SERVICES,</b>	1094	59.93	0.0	3.52	0.5	24.9	2.3	19.4
<b>VALEANT PHARMACEUTICALS IN</b>	2041	19.78	0.0	1.84	1.6	N/A	4.6	17.4
<b>VARIAN INC</b>	60370	45.87	1.6	1.42	0.0	28.7	2.7	10.5
<b>VCA ANTECH INC</b>	1869	36.06	0.0	3.00	0.0	30.3	7.9	12.9
<b>VENTANA MEDICAL SYSTEMS IN</b>	663	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
<b>VERTEX PHARMACEUTICALS INC</b>	2501	33.65	0.0	3.72	0.0	N/A	N/M	-8.3
<b>VIASYS HEALTHCARE INC</b>	69698	27.24	1.1	0.88	0.0	30.3	1.8	6.4



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VIOPHARMA INC</b>	1468	12.17	0.0	0.83	0.0	6.4	2.4	41.2
<b>VISICU INC COM</b>	152	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
<b>VISTACARE INC CL A</b>	223	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
<b>VITAL IMAGES INC</b>	324	31.58	0.0	0.42	0.0	60.7	5.3	27.9
<b>VITAL SIGNS INC</b>	162	56.61	0.0	0.75	0.6	24.3	2.7	14.5
<b>WATERS CORP</b>	2329	45.28	0.1	4.64	0.0	24.9	N/M	2.0
<b>WATSON PHARMACEUTICALS INC</b>	2213	26.17	0.0	2.67	0.0	39.1	1.3	12.4
<b>WEBMD HEALTH CORP CL A</b>	203	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
<b>WELLCARE HEALTH PLANS INC</b>	26888	56.63	0.9	2.30	N/A	N/A	N/A	15.5
<b>WEST PHARMACEUTICAL SERVIC</b>	765	39.27	0.0	1.27	1.2	22.6	3.3	8.6
<b>WRIGHT MEDICAL GROUP INC</b>	861	24.25	0.0	0.83	0.0	73.5	2.7	15.9
<b>XENOPORT INC COM</b>	365	20.37	0.0	0.50	N/A	N/A	N/A	12.5
<b>YOUNG INNOVATIONS INC</b>	111	35.96	0.0	0.32	N/A	N/A	N/A	2.2
<b>ZOLL MEDICAL CORP</b>	218	35.89	0.0	0.35	0.0	43.2	1.8	9.6
<b>ZYMOGENETICS INC</b>	810	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			13.0	1.72	0.2	37.9	4.3	4.9
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	223	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
<b>A S V INC</b>	385	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
<b>AAON INC</b>	218	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
<b>AAR CORP</b>	72087	23.84	1.0	0.87	0.0	19.9	2.0	7.2
<b>ABM INDS INC</b>	1033	18.76	0.0	0.92	2.3	23.2	1.9	10.4
<b>ABX AIR INC</b>	1271	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
<b>ACCO BRANDS CORP</b>	16498	22.26	0.2	1.19	N/A	N/A	N/A	1.6
<b>ACCURIDE CORP COM</b>	476	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
<b>ACTUANT CORP</b>	608	50.10	0.0	1.37	0.2	14.7	3.8	0.5
<b>ACUITY BRANDS INC</b>	40132	45.40	1.1	2.00	1.3	18.7	3.7	17.1

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADESA INC	2031	23.11	0.0	2.08	N/A	N/A	N/A	4.3
ADMINISTAFF INC	542	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
ADVISORY BOARD INC	435	50.52	0.0	0.96	0.0	38.0	6.3	5.1
AGCO CORP	1985	25.35	0.0	2.31	0.0	105.6	1.5	-3.7
AIRTRAN HLDGS INC	77848	9.92	0.5	0.90	0.0	41.3	2.3	-33.2
ALASKA AIRGROUP INC.	962	38.04	0.0	1.52	0.0	25.9	1.6	-3.5
ALBANY INTERNATIONAL CORP	15843	31.82	0.3	0.93	1.3	14.1	1.9	-24.7
ALDERWOODS GROUP INC	932	19.83	0.0	0.81	0.0	36.7	1.3	1.9
ALEXANDER & BALDWIN INC CO	1089	44.37	0.0	1.91	2.3	19.1	1.9	0.8
ALLIANT TECHSYSTEMS INC	775	81.06	0.0	2.87	0.0	19.0	4.2	6.2
ALLIED WASTE INDS INC	5646	11.27	0.0	4.13	0.0	26.8	1.4	-0.8
AMERICAN WOODMARK CORP COM	223	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
AMERCO	223	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
AMERICAN COMMERCIAL LINES	658	59.45	0.0	1.83	N/A	N/A	N/A	-1.3
AMERICAN ECOLOGY CORP	425	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
AMERICAN PWR CONVERSION CO	3848	21.96	0.0	4.18	1.8	40.7	2.7	13.3
AMERICAN RAILCAR INDS INC	203	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
AMERICAN REPROGRAPHICS CO	532	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
AMERICAN SCIENCE & ENGINEE	167	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
AMERICAN SUPERCONDUCTOR CO	714	9.26	0.0	0.31	0.0	N/A	2.8	4.9
AMERON INTERNATIONAL CORPO	167	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
AMETEK INC NEW	1595	43.55	0.0	3.07	0.6	18.9	3.4	-8.0
AMPCO-PITTSBURGH CORP	152	30.93	0.0	0.30	1.3	13.4	2.0	8.3
APOGEE ENTERPRISES INC COM	608	15.21	0.0	0.43	1.7	15.7	2.0	3.9
APPLIED INDL TECHNOLOGIES	1063	24.40	0.0	1.08	2.0	15.1	2.6	0.9
ARGON ST INC COM	218	23.97	0.0	0.53	N/A	N/A	N/A	-10.0

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARKANSAS BEST CORP DEL	552	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
ARMOR HLDGS INC	770	57.33	0.0	2.03	0.0	14.5	2.6	4.6
ASTEC INDS INC	334	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
ATLAS AIR WORLDWIDE HLDGS	405	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
BADGER METER INC COM	375	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
BALDOR ELECTRIC CO	719	30.83	0.0	0.99	2.2	21.0	3.3	-0.9
BANTA CORP COM	552	47.60	0.0	1.15	1.5	16.3	2.0	3.2
BARNES GROUP INCORPORATED	770	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
BARRETT BUSINESS SERVICES	152	21.47	0.0	0.24	0.0	16.3	2.6	17.0
BE AEROSPACE INC	63943	21.09	0.8	1.64	0.0	13.3	2.6	-7.7
BEACON ROOFING SUPPLY INC	957	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
BELDEN CDT INC	35165	38.23	0.8	1.66	N/A	N/A	N/A	15.8
BLOUNT INTL INC NEW	962	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
BLUELINX HLDGS INC COM	218	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
BOWNE & CO INC COM	59304	14.28	0.5	0.44	1.5	N/M	1.5	0.3
BRADY CORP CL A	1033	35.16	0.0	1.89	1.6	16.7	2.5	-4.2
BRIGGS & STRATTON CORP COM	1155	27.55	0.0	1.41	3.2	13.8	1.4	-10.8
BRIGHT HORIZONS FAMILY SOL	608	41.73	0.0	1.10	0.0	28.4	5.3	10.7
BRINKS CO	1165	53.06	0.0	2.53	0.5	70.7	3.4	-5.8
BUCYRUS INTL INC NEW	762	42.42	0.0	1.34	N/A	N/A	N/A	-15.9
BUILDERS FIRSTSOURCE INC C	425	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
CAPSTONE TURBINE CORP	2177	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
CAREER ED CORP	2157	22.49	0.0	2.13	0.0	17.0	2.3	-24.8
CARLISLE COS,INC	22464	84.10	1.1	2.59	1.3	16.4	3.1	6.4
CASCADE CORP	273	45.65	0.0	0.58	1.3	13.6	2.0	15.8
CASELLA WASTE SYS INC	441	10.34	0.0	0.26	0.0	57.4	1.7	-21.0

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CBIZ INC COM</b>	1327	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
<b>CDI CORP</b>	329	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
<b>CELADON GROUP INC</b>	506	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
<b>CENTRAL PARKING CORPORATIO</b>	441	16.50	0.0	0.53	0.4	13.2	1.3	3.2
<b>CENVEO INC COM</b>	1155	18.82	0.0	1.00	N/A	N/A	N/A	4.8
<b>CERADYNE INC</b>	603	41.09	0.0	1.10	0.0	12.8	3.4	-17.0
<b>CHINA BAK BATTERY INC COM</b>	557	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
<b>CHOICEPOINT INC</b>	1934	35.80	0.0	3.04	0.0	24.0	3.0	-14.3
<b>CIRCOR INTL INC</b>	334	30.55	0.0	0.49	0.5	23.5	1.5	0.3
<b>CLARCOR INC COM</b>	1155	30.49	0.0	1.56	1.0	19.5	3.0	2.6
<b>CLEAN HBRS INC</b>	385	43.55	0.0	0.85	N/A	N/A	N/A	8.0
<b>COINMACH SVC CORP CL A</b>	709	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
<b>COINSTAR INC</b>	552	28.78	0.0	0.80	0.0	37.4	2.6	20.2
<b>COLUMBUS MCKINNON CORP N Y</b>	405	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
<b>COMFORT SYS USA INC</b>	830	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
<b>COMMERCIAL VEH GROUP INC C</b>	532	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
<b>COMPX INTERNATIONAL INC</b>	51	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
<b>COMSYS IT PARTNERS INC COM</b>	329	17.19	0.0	0.32	N/A	N/A	N/A	13.7
<b>CON-WAY INC COM</b>	1162	44.82	0.0	2.15	N/A	N/A	N/A	-22.5
<b>CONSOLIDATED GRAPHICS INC</b>	223	60.17	0.0	0.82	0.0	18.9	2.5	15.6
<b>CONTINENTAL AIRLS INC</b>	2025	28.31	0.0	2.53	0.0	12.2	4.3	-5.0
<b>COPART INC</b>	1641	28.19	0.0	2.55	0.0	22.7	3.1	14.8
<b>CORINTHIAN COLLEGES INC</b>	1782	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
<b>CORNELL CORRECTIONS INC</b>	253	17.28	0.0	0.24	0.0	27.9	1.4	12.5
<b>CORPORATE EXECUTIVE BRD CO</b>	881	89.91	0.0	3.62	1.3	47.3	9.1	-10.0
<b>CORRECTIONS CORP AMER NEW</b>	1398	43.25	0.0	2.61	0.0	28.1	2.7	22.5

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>COSTAR GROUP INC</b>	334	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
<b>COVANTA HLDG CORP COM</b>	2623	21.53	0.0	3.17	N/A	N/A	N/A	22.0
<b>CRA INTL INC COM</b>	223	47.66	0.0	0.56	N/A	N/A	N/A	5.6
<b>CRANE CO COM</b>	1256	41.80	0.0	2.56	1.4	16.1	3.0	0.9
<b>CUBIC CORP</b>	334	19.58	0.0	0.52	0.9	23.6	1.7	0.3
<b>CURTISS WRIGHT CORP COM</b>	992	30.35	0.0	1.33	0.8	17.4	1.9	-1.5
<b>DELUXE CORP</b>	1104	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
<b>DESWELL INDS INC</b>	56380	10.68	0.4	0.16	N/A	N/A	N/A	28.5
<b>DEVRY INC DEL</b>	1423	21.27	0.0	1.51	0.0	34.9	2.7	-3.2
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	608	11.14	0.0	0.37	N/A	N/A	N/A	
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	552	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
<b>DONALDSON INC</b>	1803	36.90	0.0	2.97	1.0	23.2	5.4	9.2
<b>DRS TECHNOLOGIES INC</b>	852	43.67	0.0	1.75	0.3	15.9	1.3	-10.4
<b>DUN &amp; BRADSTREET CORP DEL</b>	1489	74.99	0.1	4.71	0.0	21.8	N/A	7.6
<b>DYNAMEX INC</b>	223	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
<b>DYNAMIC MATLS CORP</b>	314	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
<b>DYNCORP INTL INC CL A</b>	557	12.59	0.0	0.72	N/A	N/A	N/A	21.3
<b>EDO CORP COM</b>	334	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
<b>EDUCATE INC</b>	385	7.99	0.0	0.34	N/A	N/A	N/A	4.3
<b>EGL INC</b>	714	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
<b>ELECTRO RENT CORP</b>	385	17.01	0.0	0.43	0.0	19.8	1.9	6.2
<b>ELKCORP</b>	441	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
<b>EMCOR GROUP INC</b>	668	54.84	0.0	1.73	0.0	22.6	2.6	12.7
<b>ENCORE WIRE CORP</b>	486	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
<b>ENERGY CONVERSION DEVICES,</b>	846	37.04	0.0	1.45	0.0	N/A	2.7	1.7
<b>ENERSYS</b>	992	16.04	0.0	0.75	N/A	N/A	N/A	-23.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ENGLOBAL CORP COM</b>	608	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
<b>ENNIS BUSINESS FORMS INC C</b>	552	21.65	0.0	0.55	2.9	13.0	1.8	10.9
<b>ENPRO INDS INC</b>	441	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
<b>EQUIFAX INC</b>	3018	36.71	0.1	4.67	0.4	18.4	5.2	7.0
<b>ESCO TECHNOLOGIES INC</b>	552	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
<b>ESSEX CORP</b>	385	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
<b>ESTERLINE CORP</b>	603	33.76	0.0	0.86	0.0	16.2	1.3	-18.8
<b>EVERGREEN SOLAR INC</b>	1438	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
<b>EXPONENT INC</b>	435	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
<b>EXPRESSJET HLDGS INC</b>	937	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
<b>FEDERAL SIGNAL CORP</b>	1048	15.25	0.0	0.73	1.6	17.7	2.0	1.1
<b>FIRST ADVANTAGE CORP</b>	218	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
<b>FIRST CONSULTING GROUP INC</b>	456	9.75	0.0	0.25	0.0	N/A	2.7	10.3
<b>FLANDERS CORP</b>	329	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
<b>FLORIDA EAST COAST INDS IN</b>	815	57.08	0.0	2.03	0.5	31.0	3.0	9.2
<b>FLOW INTERNATIONAL CORP</b>	760	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
<b>FLOWERVE CORP</b>	1261	50.59	0.0	2.85	0.0	39.5	3.1	-11.1
<b>FORWARD AIR CORP</b>	714	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
<b>FOSTER L B CO</b>	203	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
<b>FRANKLIN ELEC INC COM</b>	496	53.14	0.0	1.22	0.8	22.7	3.9	3.1
<b>FREIGHTCAR AMER INC</b>	268	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
<b>FRONTIER AIRLINES HOLDINGS</b>	825	8.25	0.0	0.30	N/A	N/A	N/A	14.4
<b>FTI CONSULTING INC</b>	830	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
<b>FUELCELL ENERGY INC</b>	1048	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
<b>G &amp; K SERVICES</b>	441	36.43	0.0	0.78	0.4	18.4	1.4	6.3
<b>GARDNER DENVER INC</b>	1205	33.08	0.0	1.62	0.0	16.3	2.1	-14.1

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GATX CORP COM</b>	1038	41.37	0.0	2.12	2.0	N/M	1.8	-2.1
<b>GEHL CO</b>	223	26.78	0.0	0.33	0.0	11.5	1.5	4.9
<b>GENCORP INC COM</b>	1160	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
<b>GENERAL CABLE CORP DEL NEW</b>	1185	38.21	0.0	1.95	0.0	31.1	4.9	9.2
<b>GENESEE &amp; WYOMING INC</b>	31966	23.22	0.4	0.97	0.0	5.4	1.9	-34.5
<b>GENLYTE GROUP INC</b>	603	71.20	0.0	2.01	0.0	15.3	3.2	-1.7
<b>GEO GROUP INC COM</b>	319	42.25	0.0	0.55	0.0	41.4	2.4	62.6
<b>GLOBAL CASH ACCESS HLDGS I</b>	709	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
<b>GOODMAN GLOBAL INC COM</b>	506	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
<b>GORMAN-RUPP CO</b>	218	32.70	0.0	0.35	1.7	21.9	2.6	23.6
<b>GRACO INC</b>	1544	39.06	0.0	2.65	1.5	19.1	8.3	-14.8
<b>GRAFTECH INTL LTD</b>	2147	5.84	0.0	0.57	0.0	N/A	N/A	0.7
<b>GRANITE CONSTRUCTION</b>	820	53.35	0.0	2.23	0.7	20.1	3.5	18.1
<b>GREENBRIER COS INC</b>	263	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
<b>GRIFFON CORP</b>	608	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
<b>H &amp; E EQUIPMENT SERVICES I</b>	304	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
<b>HARLAND JOHN H CO COM</b>	608	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
<b>HARSCO CORP COM</b>	932	77.65	0.0	3.26	1.7	18.0	3.0	0.0
<b>HEALTHCARE SVCS GROUP INC</b>	608	25.16	0.0	0.69	1.9	30.7	4.4	20.8
<b>HEARTLAND EXPRESS INC COM</b>	1323	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
<b>HEICO CORP NEW</b>	496	34.30	0.0	0.87	0.2	29.3	2.8	21.2
<b>HEIDRICK &amp; STRUGGLES INTL</b>	441	36.00	0.0	0.63	0.0	12.5	2.8	6.4
<b>HERLEY MICROWAVE SYS INC</b>	329	12.38	0.0	0.18	0.0	15.9	0.9	10.4
<b>HEXCEL CORP NEW</b>	1980	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
<b>HNI CORP</b>	1210	41.58	0.0	2.08	N/A	N/A	N/A	-7.9
<b>HOME SOLUTIONS AMER INC CO</b>	810	5.48	0.0	0.24	N/A	N/A	N/A	-11.2

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>HORIZON LINES INC COM</b>	405	16.70	0.0	0.56	N/A	N/A	N/A	5.0
<b>HUB GROUP INC</b>	881	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
<b>HUBBELL HARVEY (CLASS B)</b>	1377	47.90	0.0	2.91	2.8	16.0	2.8	1.2
<b>HUDSON HIGHLAND GROUP INC</b>	552	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
<b>HUNT J B TRANS SVCS INC CO</b>	2593	20.77	0.0	3.06	1.5	15.4	4.2	-16.3
<b>HURON CONSULTING GROUP INC</b>	365	39.20	0.0	0.71	N/A	N/A	N/A	11.7
<b>ICT GROUP INC</b>	152	31.47	0.0	0.48	0.0	25.8	3.3	29.2
<b>IDEX CORP</b>	1306	43.05	0.0	2.30	1.4	18.6	2.5	-8.5
<b>IHS INC CL A</b>	506	32.08	0.0	1.90	0.0	29.2	3.5	16.7
<b>II VI INC</b>	496	24.92	0.0	0.73	0.0	67.4	4.3	36.2
<b>IKON OFFICE SOLUTIONS INC</b>	2537	13.44	0.0	1.75	1.2	18.2	1.1	7.0
<b>INFRASOURCE SVCS INC</b>	582	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
<b>INNOVATIVE SOLUTIONS &amp; SUP</b>	329	14.53	0.0	0.24	0.0	N/A	3.1	3.3
<b>INSITUFORM TECHNOLOGIES IN</b>	608	24.28	0.0	0.66	0.0	35.2	2.0	6.1
<b>INSTEEL INDS INC COM</b>	304	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
<b>INTEGRATED ELECTRICAL SVC</b>	304	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
<b>INTERLINE BRANDS INC</b>	582	24.68	0.0	0.80	N/A	N/A	N/A	5.6
<b>INTERPOOL INC</b>	218	22.46	0.0	0.64	1.4	7.6	1.2	1.4
<b>INVESTTOOLS INC</b>	962	10.63	0.0	0.48	N/A	N/A	N/A	33.9
<b>IONATRON INC COM</b>	552	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
<b>ITT ED SVCS INC</b>	992	66.30	0.0	2.81	0.0	25.8	N/M	0.7
<b>JACKSON HEWITT TAX SVC INC</b>	729	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
<b>JACOBS ENGR GROUP INC</b>	1317	74.73	0.1	4.40	0.0	24.0	3.3	-6.2
<b>JACUZZI BRANDS INC</b>	1656	9.99	0.0	0.78	0.0	33.3	2.5	13.5
<b>JETBLUE AIRWAYS CORP</b>	3719	9.24	0.0	1.62	0.0	N/A	1.8	-23.9
<b>JLG INDS INC</b>	2562	19.81	0.0	2.11	0.1	13.9	3.1	-11.9



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>K &amp; F INDS HLDGS INC COM</b>	385	18.78	0.0	0.74	N/A	N/A	N/A	5.9
<b>KADANT INC</b>	329	24.56	0.0	0.34	0.0	28.2	1.5	6.8
<b>KAMAN CORPORATION-CLASS A</b>	496	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
<b>KANSAS CITY SOUTHN INDS IN</b>	1717	27.31	0.0	2.06	0.0	15.6	1.4	-1.4
<b>KAYDON CORP</b>	658	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
<b>KELLY SVCS INC CL A</b>	385	27.41	0.0	0.99	1.8	20.9	1.4	1.3
<b>KENEXA CORP</b>	314	25.22	0.0	0.51	N/A	N/A	N/A	-20.8
<b>KENNAMETAL INC COM</b>	932	56.65	0.0	2.19	1.3	8.0	1.7	-8.7
<b>KFORCE INC</b>	714	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
<b>KIRBY CORP</b>	1144	31.33	0.0	1.66	0.0	19.5	2.7	-20.7
<b>KNIGHT TRANSN INC</b>	1246	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
<b>KNOLL INC</b>	729	20.20	0.0	0.98	N/A	N/A	N/A	10.6
<b>KORN FERRY INTL</b>	922	20.94	0.0	0.87	0.0	13.6	2.7	6.9
<b>LABOR READY INC</b>	1160	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
<b>LADISH INC</b>	304	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
<b>LAIDLAW INTL INC</b>	2101	27.33	0.0	2.24	N/A	N/A	N/A	9.1
<b>LAMSON &amp; SESSIONS CO</b>	304	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
<b>LANDSTAR SYS INC</b>	1372	42.70	0.0	2.48	0.3	18.9	9.3	-9.5
<b>LAUREATE ED INC</b>	1053	47.86	0.0	2.46	N/A	N/A	N/A	12.3
<b>LAWSON PRODS INC COM</b>	111	41.92	0.0	0.38	1.9	20.0	2.0	6.8
<b>LAYNE INC</b>	218	28.57	0.0	0.44	0.0	22.1	2.3	0.8
<b>LECG CORP</b>	537	18.76	0.0	0.46	N/A	N/A	N/A	1.6
<b>LENNOX INTL INC</b>	1266	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
<b>LINCOLN EDL SVCS CORP COM</b>	111	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
<b>LINCOLN ELEC HLDGS INC</b>	927	54.45	0.0	2.32	1.4	15.6	3.1	-12.8
<b>LINDSAY MFG CO COM</b>	223	28.75	0.0	0.33	0.9	36.9	2.8	6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LSI INDS INC OHIO	441	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
M & F WOLRDWIDE CORP	223	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
MANITOWOC INC	1468	44.79	0.0	2.76	0.3	27.1	4.3	0.7
MARTEN TRANSPORT LTD	327	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
MATTHEWS INTL CORP CLASS A	25070	36.79	0.5	1.17	0.5	18.9	3.0	6.9
MCGRATH RENTCORP	441	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
MEDIS TECHNOLOGIES LTD	537	24.71	0.0	0.79	0.0	N/A	7.3	21.8
MESA AIR GROUP INC	911	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	162	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	1494	34.21	0.0	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	203	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	760	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	719	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	770	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	896	40.74	0.0	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	218	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	25783	35.17	0.5	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	557	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	111	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	1104	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	1428	25.82	0.0	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	441	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	714	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	704	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	324	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	608	30.03	0.0	1.12	0.0	17.2	2.9	-20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>ON ASSIGNMENT</b>	557	9.85	0.0	0.26	0.0	51.8	3.1	7.2
<b>ORBITAL SCIENCES CORP</b>	1418	18.77	0.0	1.12	0.0	31.3	2.7	16.3
<b>OSHKOSH TRUCK CORP CL B</b>	1651	50.47	0.0	3.72	0.8	18.5	3.8	6.4
<b>PACER INTL INC TENN</b>	830	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
<b>PALL CORP COM USD0.25</b>	2957	30.81	0.1	3.86	1.4	26.6	3.3	10.5
<b>PAM TRANSPORTATION SERVICE</b>	111	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
<b>PATRIOT TRANSPORTATION HOL</b>	51	75.56	0.0	0.23	N/A	N/A	N/A	-12.9
<b>PENTAIR INC</b>	2309	26.19	0.0	2.65	2.1	13.5	1.6	-23.0
<b>PEOPLESUPPORT INC</b>	405	18.50	0.0	0.34	N/A	N/A	N/A	37.4
<b>PERINI CORP COM</b>	441	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
<b>PHH CORP</b>	1155	27.40	0.0	1.46	N/A	N/A	N/A	-0.5
<b>PIKE ELEC CORP COM</b>	329	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
<b>PLUG PWR INC</b>	1914	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
<b>POWELL INDS INC</b>	111	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
<b>POWER-ONE INC</b>	1651	7.24	0.0	0.63	0.0	N/M	2.7	9.7
<b>PRE-PAID LEGAL SERVICES</b>	218	39.67	0.0	0.58	0.0	13.4	14.5	15.0
<b>PW EAGLE INC</b>	203	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
<b>QUALITY DISTR INC FLA</b>	304	14.72	0.0	0.28	N/A	N/A	N/A	10.8
<b>QUANTA SVCS INC</b>	2593	16.86	0.0	2.00	0.0	34.4	2.7	-2.7
<b>QUIXOTE CORP COM</b>	18493	17.82	0.2	0.16	2.1	N/A	3.2	-1.1
<b>RAILAMERICA INC</b>	830	10.92	0.0	0.43	0.0	14.8	0.9	4.4
<b>RAVEN INDUSTRIES,INC</b>	334	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
<b>RBC BEARINGS INC COM</b>	420	24.15	0.0	0.49	N/A	N/A	N/A	6.4
<b>REGAL BELOIT CORP COM</b>	653	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
<b>REGIS CORP MINN</b>	1094	35.85	0.0	1.62	0.4	14.8	1.9	0.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	689	15.52	0.0	0.65	N/A	N/A	N/A	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCES CONNECTION INC.	1048	26.79	0.0	1.28	0.0	22.7	4.0	7.1
ROBBINS & MYERS,INC	324	30.92	0.0	0.46	0.7	N/A	1.6	18.5
ROLLINS INC COM	608	21.11	0.0	1.43	1.2	27.1	7.6	7.8
ROPER INDS INC	1975	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
RUSH ENTERPRISES INC	441	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
RYDER SYS INC COM	1377	51.68	0.0	3.20	1.4	13.4	1.9	-11.2
SAIA INC COM	334	32.60	0.0	0.48	N/A	N/A	N/A	18.4
SCHAWK INC CLASS A	329	18.22	0.0	0.48	N/A	N/A	N/A	4.3
SCHOOL SPECIALTY INC	496	35.29	0.0	0.80	0.0	N/M	1.4	10.8
SEQUA CORP	162	93.86	0.0	1.06	0.0	28.4	1.5	15.2
SERVICE CORP INTL	6532	9.34	0.0	2.73	1.1	40.6	1.7	15.1
SERVICEMASTER CO	6547	11.21	0.0	3.26	4.3	18.4	3.1	9.8
SHAW GROUP INC	1858	23.64	0.0	1.90	0.0	33.3	1.6	-15.0
SIMPSON MFG INC	28038	27.03	0.4	1.30	1.2	11.9	2.2	-24.9
SIRVA INC	1053	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
SITEL CORP	1266	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
SKYWEST INC	1452	24.52	0.0	1.56	0.5	10.3	1.4	-1.0
SMITH(A.O.)CORP	486	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
SOTHEBYS HLDGS INC	1382	32.24	0.0	2.03	0.3	18.5	6.9	23.3
SPHERION CORP	1327	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
SPX CORP	1433	53.44	0.0	3.09	1.9	25.9	1.5	-4.0
STANDARD PKG CORP	101	31.38	0.0	0.31	N/A	N/A	N/A	15.9
STANDARD REGISTER CO.	385	13.20	0.0	0.38	7.0	69.5	2.4	13.4
STANDEX INTL CORP COM NPV	324	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
STEELCASE INC	1631	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
STERICYCLE INC	992	69.79	0.0	3.09	0.0	43.3	5.4	7.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>STERLING CONSTRUCTION CO I</b>	203	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
<b>STEWART ENTERPRISES INC</b>	2319	5.86	0.0	0.62	1.7	25.5	1.4	2.4
<b>STRAYER ED INC</b>	329	108.21	0.0	1.55	0.9	30.0	9.6	11.7
<b>SUPERIOR ESSEX INC</b>	486	34.25	0.0	0.69	0.0	11.6	2.1	25.3
<b>SWIFT TRANSN INC</b>	1139	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
<b>SYNAGRO TECHNOLOGIES INC</b>	1317	4.22	0.0	0.33	N/A	N/A	N/A	10.1
<b>TAL INTL GROUP INC COM</b>	304	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
<b>TALEO CORP CL A</b>	253	10.12	0.0	0.21	N/A	N/A	N/A	-14.2
<b>TASER INTL INC</b>	38557	7.66	0.2	0.48	0.0	N/A	5.0	-3.2
<b>TEAM INC</b>	152	25.06	0.0	0.22	0.0	18.2	3.3	0.0
<b>TECUMSEH PRODUCTS CO</b>	334	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
<b>TELEDYNE TECHNOLOGIES INC</b>	38978	39.60	0.9	1.36	0.0	18.9	3.6	20.9
<b>TELEFLEX INC</b>	876	55.64	0.0	2.23	2.0	15.9	1.8	3.5
<b>TELETECH HLDGS INC</b>	825	15.63	0.0	1.08	0.0	27.9	3.5	23.5
<b>TENNANT COMPANY</b>	324	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
<b>TEREX CORP NEW</b>	2309	45.22	0.1	4.52	0.0	15.9	3.0	-8.4
<b>TETRA TECH INC NEW</b>	1357	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
<b>THOMAS &amp; BETTS CORP COM</b>	1479	47.71	0.0	2.84	0.0	20.7	2.7	-7.0
<b>TIMKEN CO COM</b>	2015	29.78	0.0	2.80	2.1	10.0	1.7	-10.7
<b>TITAN WHEEL INTL INC</b>	334	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
<b>TORO CO</b>	987	42.17	0.0	1.74	0.9	13.9	4.0	-9.7
<b>TRANSDIGM GROUP INC COM</b>	253	24.42	0.0	1.09	N/A	N/A	N/A	2.0
<b>TREDEGAR INDS INC</b>	861	16.74	0.0	0.65	1.0	25.0	1.3	6.1
<b>TREX INC</b>	30893	24.16	0.4	0.36	0.0	56.2	2.0	-6.7
<b>TRINITY INDS INC COM</b>	1803	32.17	0.0	2.56	0.7	15.5	1.9	-20.2
<b>TRIUMPH GROUP INC NEW</b>	334	42.35	0.0	0.68	0.1	18.3	1.2	-11.7

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TURBOCHEF TECHNOLOGIES INC</b>	329	13.90	0.0	0.40	N/A	N/A	N/A	25.0
<b>U S XPRESS ENTERPRISES INC</b>	218	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
<b>UAL CORP COM NEW</b>	2380	26.57	0.0	2.77	N/A	N/A	N/A	-14.3
<b>UAP HLDG CORP</b>	1074	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
<b>UNITED INDL CORP</b>	218	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
<b>UNITED RENTALS INC</b>	1489	23.25	0.0	1.87	0.0	11.0	1.3	-27.3
<b>UNITED STATIONERS INC COM</b>	24724	46.51	0.7	1.43	0.0	13.3	1.9	-5.7
<b>UNIVERSAL FOREST PRODUCTS</b>	385	49.05	0.0	0.92	0.2	11.6	1.9	-21.8
<b>UNIVERSAL TECHNICAL INST I</b>	441	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	111	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
<b>URS CORP NEW</b>	1185	38.89	0.0	2.02	0.0	17.4	1.4	-7.4
<b>US AWYS GROUP INC</b>	1418	44.33	0.0	3.90	N/A	N/A	N/A	-12.3
<b>USA TRUCK INC</b>	111	19.05	0.0	0.22	N/A	N/A	N/A	6.9
<b>USG CORP</b>	1724	47.04	0.0	4.23	0.0	N/A	N/A	-16.7
<b>VALMONT INDS COM</b>	435	52.25	0.0	1.33	0.7	24.8	3.6	12.6
<b>VERTRUE INC COM</b>	213	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
<b>VIAD CORP</b>	496	35.41	0.0	0.77	N/A	N/A	N/A	13.3
<b>VICOR CORP</b>	385	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
<b>VITRAN CORP INC</b>	36785	18.50	0.4	0.24	N/A	N/A	N/A	-21.2
<b>VOLT INFORMATION SCIENCES,</b>	218	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
<b>WABASH NATL CORP</b>	714	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
<b>WABTEC CORP</b>	1048	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
<b>WALTER INDS INC</b>	977	42.68	0.0	1.86	0.4	41.8	2.5	-25.9
<b>WASHINTON GROUP INTL INC</b>	658	58.86	0.0	1.71	0.0	18.1	2.2	10.3
<b>WASTE CONNECTIONS INC</b>	1048	37.91	0.0	1.73	0.0	22.2	2.5	4.1
<b>WASTE INDUSTRIES USA INC</b>	111	27.03	0.0	0.38	1.5	24.8	2.7	27.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASTE SERVICES INC DEL COM	459	9.14	0.0	0.33	N/A	N/A	N/A	1.7
WATSCO INC	592	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
WATSON WYATT WORLDWIDE INC	937	40.92	0.0	1.73	0.7	19.7	2.7	16.7
WATTS WATER TECHNOLOGIES I	41048	31.76	0.8	1.04	1.1	15.6	1.8	-5.1
WEIGHT WATCHERS INTL INC	1063	44.34	0.0	4.34	1.6	22.1	N/A	8.9
WERNER ENTERPRISES INC	1155	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
WESCO INTL INC	1068	58.03	0.0	2.84	0.0	16.9	4.5	-15.9
WEST CORP	643	48.30	0.0	3.41	0.0	21.3	3.1	0.8
WILLIAMS SCOTSMAN INTL INC	658	21.36	0.0	0.92	N/A	N/A	N/A	-2.2
WOODWARD GOVERNOR CO COM	653	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	1271	37.04	0.0	2.13	N/A	N/A	N/A	-12.0
			16.9	1.50	0.7	19.8	2.7	-0.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
24/7 REAL MEDIA INC COM NE	1013	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	9398	4.41	0.0	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	608	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	304	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	552	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	6249	15.10	0.1	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	1215	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	1929	24.66	0.0	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	2375	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	2689	15.01	0.0	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	218	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	1585	23.84	0.0	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	780	5.49	0.0	0.24	N/A	N/A	N/A	-47.6

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ADVANCED ENERGY INDUSTRIES</b>	911	17.05	0.0	0.76	0.0	24.7	2.6	28.8
<b>ADVENT SOFTWARE INC</b>	496	36.21	0.0	1.02	0.0	75.4	5.7	0.4
<b>AEROFLEX INC</b>	1651	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
<b>AGERE SYSTEMS INC</b>	3818	14.93	0.0	2.53	N/A	N/A	N/A	1.6
<b>AGILE SOFTWARE CORP DE</b>	1160	6.53	0.0	0.37	0.0	N/A	1.4	3.0
<b>AGILYSYS INC</b>	608	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
<b>AKAMI TECHNOLOGIES INC</b>	3433	49.99	0.1	7.76	0.0	21.9	11.2	38.1
<b>ALLIANCE DATA SYS CORP</b>	1874	55.19	0.1	4.45	0.0	26.5	4.3	-6.2
<b>ALTIRIS INC</b>	496	21.09	0.0	0.60	0.0	N/M	2.5	16.9
<b>AMIS HLDGS INC</b>	937	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
<b>AMKOR TECHNOLOGY INC</b>	2152	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
<b>ANADIGICS INC</b>	1013	7.16	0.0	0.34	0.0	N/A	3.1	6.5
<b>ANAREN MICROWAVE INC COM</b>	385	21.07	0.0	0.37	0.0	31.9	2.2	2.8
<b>ANDREW CORP COM</b>	3788	9.25	0.0	1.48	0.0	44.0	0.9	4.4
<b>ANIXTER INTL INC</b>	714	56.47	0.0	2.21	0.0	17.3	2.7	19.0
<b>ANSOFT CORP</b>	425	24.91	0.0	0.59	0.0	30.9	10.8	21.6
<b>ANSYS INC</b>	866	44.18	0.0	1.69	0.0	77.5	3.4	-7.6
<b>APPLIED MICRO CIRCUITS COR</b>	6730	2.88	0.0	0.84	0.0	N/A	1.1	5.5
<b>AQUANTIVE INC</b>	1772	23.62	0.0	1.81	0.0	38.7	3.6	-6.8
<b>ARIBA INC</b>	1737	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
<b>ARRIS GROUP INC</b>	177411	11.46	1.2	1.23	0.0	14.0	2.6	-12.7
<b>ARROW ELECTRS INC COM</b>	2947	27.43	0.0	3.35	0.0	10.5	1.2	-14.8
<b>ART TECHNOLOGY GROUP INC</b>	2380	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
<b>ASPEN TECHNOLOGY INC</b>	1291	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
<b>ASYST TECHNOLOGIES INC</b>	126572	6.76	0.5	0.33	0.0	N/A	3.7	-10.2
<b>ATHEROS COMMUNICATIONS INC</b>	45991	18.13	0.5	0.94	N/A	N/A	N/A	-4.8



**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ATMEL CORP</b>	10325	6.04	0.0	2.94	0.0	N/M	3.0	8.8
<b>ATMI INC</b>	825	29.07	0.0	1.07	0.0	31.9	2.3	18.1
<b>AVANEX CORP</b>	3494	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
<b>AVID TECHNOLOGY INC</b>	932	36.42	0.0	1.54	0.0	N/M	1.8	9.3
<b>AVNET</b>	3043	19.62	0.0	2.88	0.0	14.0	1.0	-2.0
<b>AVOCENT CORP</b>	1104	30.12	0.0	1.36	0.0	23.7	2.1	14.7
<b>AVX CORPORATION</b>	1155	17.69	0.0	3.04	0.8	28.5	2.0	12.3
<b>AXCELIS TECHNOLOGIES INC</b>	254126	7.04	1.1	0.71	0.0	100.6	1.6	19.3
<b>BANKRATE INC</b>	218	26.56	0.0	0.48	N/A	N/A	N/A	-29.7
<b>BEARINGPOINT INC</b>	4026	7.86	0.0	1.58	0.0	N/A	2.5	-6.1
<b>BEL FUSE INC</b>	223	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
<b>BENCHMARK ELECTRS INC</b>	1448	26.88	0.0	1.73	0.0	17.2	1.9	11.4
<b>BISYS GROUP INC</b>	2745	10.86	0.0	1.31	0.0	19.4	1.3	-20.7
<b>BLACK BOX CORP DEL</b>	385	38.92	0.0	0.69	0.6	17.9	1.2	1.7
<b>BLACKBAUD INC COM</b>	932	21.99	0.0	0.96	1.3	34.4	12.1	10.5
<b>BLACKBOARD INC</b>	587	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
<b>BLUE COAT SYSTEMS</b>	223	18.01	0.0	0.26	0.0	29.5	2.3	6.8
<b>BMC SOFTWARE INC</b>	4856	27.22	0.1	5.58	0.0	33.2	5.4	13.9
<b>BOOKHAM INC COM</b>	1215	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
<b>BORLAND SOFTWARE CORP</b>	1762	5.73	0.0	0.45	0.0	N/A	1.5	8.5
<b>BOTTOMLINE TECHNOLOGIES DE</b>	334	9.76	0.0	0.23	0.0	N/A	1.7	19.9
<b>BRIGHTPOINT INC</b>	1094	14.22	0.0	0.72	0.0	18.5	4.3	5.3
<b>BROCADE COMMUNICATIONS SYS</b>	5899	7.06	0.0	1.90	0.0	39.2	3.3	15.0
<b>BROOKS AUTOMATION INC NEW</b>	1651	13.05	0.0	0.98	0.0	N/A	1.3	10.6
<b>C COR ELECTRONICS INC COM</b>	1048	8.58	0.0	0.41	0.0	N/A	2.1	11.1
<b>C D W CORP</b>	1317	61.68	0.0	4.82	0.8	17.7	3.9	12.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CABOT MICROELECTRONICS COR</b>	552	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
<b>CACI INC</b>	709	55.01	0.0	1.68	0.0	19.6	2.3	-5.7
<b>CALAMP CORP COM</b>	506	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
<b>CARRIER ACCESS CORP</b>	456	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
<b>CASS INFORMATION SYS INC</b>	152	33.11	0.0	0.28	N/A	N/A	N/A	2.3
<b>CERIDIAN CORP NEW</b>	3307	22.36	0.0	3.10	0.0	21.5	2.5	-8.5
<b>CHECKFREE CORP</b>	1869	41.32	0.0	3.75	0.0	31.1	2.5	-16.6
<b>CHECKPOINT SYS INC COM</b>	830	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
<b>CHORDIANT SOFTWARE INC</b>	1671	3.07	0.0	0.24	0.0	N/A	3.8	1.3
<b>CIBER INC</b>	1160	6.63	0.0	0.41	0.0	18.9	1.0	0.6
<b>CIENA CORP</b>	1890	27.25	0.0	2.30	N/A	N/A	N/A	
<b>CIRRUS LOGIC INC</b>	1874	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
<b>CLICK COMMERCE</b>	218	22.61	0.0	0.28	N/A	N/A	N/A	14.6
<b>CMGI INC</b>	10538	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
<b>CNET NETWORKS INC</b>	3170	9.57	0.0	1.43	0.0	56.3	5.5	19.9
<b>COGENT INC</b>	906	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
<b>COGNEX CORP</b>	1084	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
<b>COHERENT INC COM</b>	714	34.66	0.0	1.08	0.0	31.8	1.6	2.7
<b>COHU INC</b>	496	17.83	0.0	0.40	1.3	13.0	1.5	2.0
<b>COLOR KINETICS INC COM</b>	329	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
<b>COMMSCOPE INC</b>	1261	32.86	0.0	1.93	0.0	21.3	3.0	4.6
<b>COMPUWARE CORP</b>	8644	7.79	0.0	2.91	0.0	20.0	1.8	16.3
<b>COMTECH GROUP INC COM NEW</b>	304	14.99	0.0	0.49	N/A	N/A	N/A	34.7
<b>COMTECH TELECOMMUNICATIONS</b>	496	33.48	0.0	0.77	N/A	N/A	N/A	14.4
<b>COMVERSE TECHNOLOGY INC</b>	4557	21.44	0.1	4.33	0.0	35.7	2.2	8.4
<b>CONCUR TECHNOLOGIES INC</b>	760	14.55	0.0	0.53	0.0	14.3	4.7	-5.9

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CONEXANT SYS INC</b>	10264	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
<b>CONVERA CORP</b>	608	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
<b>CONVERGYS CORP</b>	3195	20.65	0.0	2.86	0.0	20.2	2.0	5.9
<b>COVANSYS CORP</b>	714	17.14	0.0	0.63	0.0	19.0	2.9	36.4
<b>CPI INTERNATIONAL INC COM</b>	253	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
<b>CREDESCENCE SYS CORP</b>	1985	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
<b>CREE INC</b>	1651	20.11	0.0	1.55	0.0	19.2	1.9	-15.4
<b>CSG SYS INTL INC</b>	1104	26.43	0.0	1.26	0.0	24.5	4.0	6.8
<b>CTS CORP</b>	825	13.78	0.0	0.49	0.9	18.4	1.4	-7.3
<b>CYBERSOURCE CORP DEL</b>	608	11.83	0.0	0.41	0.0	45.5	6.6	1.1
<b>CYMER INC</b>	876	43.91	0.0	1.72	0.0	22.3	2.4	-5.5
<b>CYPRESS SEMICONDUCTOR CORP</b>	3372	17.77	0.0	2.50	0.0	N/M	2.6	22.2
<b>DAKTRONICS INC</b>	922	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
<b>DEALERTRACK HLDGS INC COM</b>	152	22.11	0.0	0.80	N/A	N/A	N/A	0.0
<b>DIEBOLD INC</b>	1499	43.53	0.0	2.86	2.0	55.8	2.7	7.7
<b>DIGI INTERNATIONAL INC</b>	496	13.50	0.0	0.31	0.0	27.0	1.9	7.7
<b>DIGITAL INSIGHT CORP</b>	719	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
<b>DIGITAL RIVER INC</b>	922	51.12	0.0	2.03	0.0	31.2	3.8	26.6
<b>DIGITAS INC</b>	1929	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
<b>DIODES INC</b>	486	43.17	0.0	1.10	0.0	27.2	4.3	4.2
<b>DITECH NETWORKS INC COM</b>	714	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
<b>DOLBY LABORATORY</b>	760	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
<b>DSP GROUP INC</b>	709	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
<b>DST SYS INC DEL</b>	1327	61.67	0.0	4.29	0.0	12.8	7.4	3.6
<b>DTS INC COM</b>	385	21.18	0.0	0.38	N/A	N/A	N/A	8.7
<b>DYCOM INDS INC</b>	952	21.50	0.0	0.87	0.0	50.0	2.2	1.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAGLE TEST SYS INC COM	253	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	3150	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	608	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	385	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	992	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	608	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	34988	22.88	0.5	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	825	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	304	18.78	0.0	0.29	0.0	21.3	1.6	4.5
EMULEX CORP	2025	18.17	0.0	1.53	0.0	37.9	2.8	11.7
ENTEGRIS INC	2947	10.91	0.0	1.53	0.0	N/A	1.4	14.5
EPICOR SOFTWARE CORP	1155	13.11	0.0	0.72	0.0	25.7	3.9	24.5
EPIQ SYS INC	329	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
EQUINIX INC	638	60.10	0.0	1.73	0.0	N/A	5.5	9.6
ESPEED INC CL A	441	9.20	0.0	0.46	0.0	115.0	1.8	10.4
EURONET SVCS INC	815	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
EXAR CORP	825	13.29	0.0	0.48	0.0	60.4	1.2	0.2
EXCEL TECHNOLOGY INC	223	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
EXTREME NETWORKS INC	2699	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
F5 NETWORKS INC	932	53.72	0.0	2.17	0.0	34.2	4.0	0.4
FACTSET RESH SYS INC	972	48.57	0.0	2.37	0.5	28.6	6.6	2.8
FAIR ISAAC CORP	1489	36.57	0.0	2.30	0.2	20.1	2.7	0.8
FAIRCHILD SEMICONDUCTORS I	2795	18.70	0.0	2.29	0.0	93.5	2.1	2.9
FALCONSTOR SOFTWARE INC	552	7.69	0.0	0.37	0.0	N/A	7.7	10.2
FEI CO	552	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
FILENET CORP	1033	34.83	0.0	1.49	N/A	N/A	N/A	29.3

**VERMONT STATE TEACHERS**

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**Common Stock Holdings  
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>FINISAR CORP</b>	5423	3.63	0.0	1.11	0.0	N/A	5.8	11.0
<b>FLIR SYS INC</b>	1479	27.16	0.0	1.88	0.0	22.1	4.5	18.6
<b>FORMFACTOR INC</b>	1074	42.13	0.0	1.94	N/A	N/A	N/A	-5.6
<b>FORRESTER RESH INC</b>	329	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
<b>FOUNDRY NETWORKS INC</b>	3104	13.15	0.0	1.90	0.0	32.1	2.2	23.4
<b>GARTNER GROUP INC NEW</b>	1215	17.59	0.0	2.01	0.0	51.7	11.4	23.9
<b>GATEWAY INC</b>	5626	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
<b>GENESIS MICROCHIP INC DEL</b>	825	11.77	0.0	0.43	0.0	23.1	1.0	1.8
<b>GERBER SCIENTIFIC INC</b>	456	14.98	0.0	0.36	0.0	55.5	2.8	15.1
<b>GEVITY HR INC</b>	608	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
<b>GLOBAL IMAGING SYS INC</b>	1195	22.07	0.0	1.14	0.0	16.3	2.2	6.9
<b>GLOBAL PMTS INC</b>	1534	44.01	0.0	3.53	0.2	25.6	4.3	-9.3
<b>HARMONIC INC</b>	1549	7.36	0.0	0.55	0.0	N/A	4.9	64.3
<b>HEARTLAND PMT SYS INC COM</b>	370	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
<b>HENRY JACK &amp; ASSOC INC</b>	1701	21.79	0.0	1.99	1.0	22.2	3.5	11.2
<b>HEWITT ASSOCIATES</b>	1134	24.26	0.0	2.68	0.0	N/A	2.2	7.9
<b>HITTITE MICROWAVE CORP COM</b>	263	44.50	0.0	1.35	N/A	N/A	N/A	23.1
<b>HUTCHINSON TECHNOLOGY INC</b>	552	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
<b>HYPERCOM CORP</b>	1155	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
<b>HYPERION SOLUTIONS CORP</b>	1347	34.48	0.0	2.01	0.0	32.2	3.4	24.9
<b>I D SYSTEMS INC</b>	253	23.63	0.0	0.26	N/A	N/A	N/A	33.3
<b>I2 TECHNOLOGIES INC</b>	304	18.73	0.0	0.39	0.0	12.6	N/A	59.5
<b>IGATE CORP</b>	441	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
<b>IKANOS COMMUNICATIONS COM</b>	456	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
<b>IMATION CORP</b>	820	40.15	0.0	1.40	1.4	20.5	1.6	-1.9
<b>INFOCROSSING INC</b>	441	13.41	0.0	0.29	0.0	95.8	2.5	9.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INFORMATICA CORP</b>	81194	13.59	0.6	1.18	0.0	34.8	5.8	3.3
<b>INFOSPACE INC</b>	714	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
<b>INFOUSA INC NEW</b>	714	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
<b>INGRAM MICRO INC</b>	3170	19.16	0.0	3.16	0.0	12.6	1.2	5.7
<b>INSIGHT ENTERPRISES INC</b>	1048	20.61	0.0	1.00	0.0	17.6	1.6	8.2
<b>INTEGRAL SYS INC MD</b>	223	31.26	0.0	0.34	0.6	32.2	2.5	16.7
<b>INTEGRATED DEVICE TECHNOLO</b>	4557	16.07	0.0	3.21	0.0	N/A	1.7	13.3
<b>INTER TEL INC</b>	441	21.61	0.0	0.58	1.5	33.8	2.5	2.6
<b>INTERDIGITAL COMMUNICATION</b>	1261	34.10	0.0	1.83	0.0	7.9	6.0	-2.3
<b>INTERGRAPH CORP COM</b>	21757	42.88	0.5	1.26	0.0	22.5	3.2	36.2
<b>INTERMEC INC</b>	1104	26.36	0.0	1.68	N/A	N/A	N/A	14.9
<b>INTERNAP NETWORK SVCS CORP</b>	653	15.22	0.0	0.53	N/A	N/A	N/A	45.0
<b>INTERNATIONAL DISPLAYWORKS</b>	1170	6.37	0.0	0.28	N/A	N/A	N/A	22.5
<b>INTERNATIONAL RECTIFIER CO</b>	1696	34.84	0.0	2.51	0.0	23.1	1.6	-10.8
<b>INTERNET CAP GROUP INC</b>	830	9.45	0.0	0.37	N/A	N/A	N/A	5.0
<b>INTERNET SECURITY SYS INC</b>	830	27.76	0.0	1.22	0.0	34.7	2.6	47.3
<b>INTERSIL CORP</b>	3215	24.55	0.0	3.45	0.8	26.4	1.4	5.8
<b>INTERVOICE INC</b>	830	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
<b>INTERWOVEN INC</b>	932	11.03	0.0	0.47	0.0	N/M	1.6	48.3
<b>INTEVAC INC</b>	441	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
<b>IPASS INC</b>	1160	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
<b>IRON MTN INC PA</b>	2572	42.94	0.1	5.68	0.0	43.4	3.9	14.9
<b>ITRON INC</b>	552	55.80	0.0	1.42	0.0	34.7	3.9	-5.8
<b>IXIA</b>	44783	8.91	0.2	0.60	0.0	38.7	2.0	-1.0
<b>IXYS CORP</b>	552	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
<b>J2 GLOBAL COMMUNICATIONS I</b>	1094	27.17	0.0	1.35	0.0	24.3	6.2	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	608	15.42	0.0	0.45	0.0	110.1	1.6	9.9
JDS UNIPHASE CORP	36631	2.19	0.0	3.69	0.0	N/A	2.3	-13.4
JUPITERMEDIA CORP	441	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
KANBAY INTL INC	856	20.56	0.0	0.82	N/A	N/A	N/A	41.4
KEANE INC	127339	14.41	1.1	0.84	0.0	24.8	1.8	15.3
KEMET CORP	1874	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
KNOT INC	304	22.13	0.0	0.52	0.0	67.1	12.2	5.7
KOMAG INC	709	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
KOPIN CORP	1544	3.35	0.0	0.23	0.0	20.9	1.6	-7.2
KRONOS INC	714	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
KULICKE & SOFFA INDS INC	1155	8.84	0.0	0.50	0.0	6.2	7.8	19.3
L-1 IDENTITY SOLUTIONS INC	1502	13.05	0.0	0.93	N/A	N/A	N/A	
LATTICE SEMICONDUCTOR	2481	6.82	0.0	0.78	0.0	N/A	1.5	10.4
LAWSON SOFTWARE INC NEW CO	2643	7.25	0.0	1.35	N/A	N/A	N/A	8.2
LIGHTBRIDGE INC	557	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
LIONBRIDGE TECHNOLOGIES IN	1155	7.63	0.0	0.46	N/A	N/A	N/A	38.0
LIQUIDITY SERVICES INC COM	253	15.59	0.0	0.43	N/A	N/A	N/A	0.1
LITTLEFUSE INC	496	34.70	0.0	0.78	0.0	44.5	2.6	0.9
LO JACK CORP	334	19.59	0.0	0.36	N/A	N/A	N/A	3.9
LORAL SPACE & COMMUNICATNS	253	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
LSI LOGIC CORP	8948	8.22	0.0	3.28	0.0	102.8	1.9	-8.2
LTX CORP	1327	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
MACROVISION CORP	1104	23.69	0.0	1.25	0.0	60.7	2.7	10.1
MAGMA DESIGN AUTOMATION IN	825	9.10	0.0	0.34	0.0	N/A	3.0	23.8
MANHATTAN ASSOC INC	608	24.14	0.0	0.65	0.0	33.5	3.1	19.0
MANTECH INTERNATIONAL CORP	435	33.01	0.0	1.09	0.0	19.9	2.6	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAPINFO CORP	441	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
MARCHEX INC	441	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
MASTEC INC	861	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
MATTSON TECHNOLOGY INC	937	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
MAXIMUS INC	20082	26.10	0.3	0.56	1.5	70.5	1.4	13.2
MAXWELL TECHNOLOGIES INC	304	20.34	0.0	0.35	N/A	N/A	N/A	3.6
MCAFFEE INC.	3595	24.46	0.1	3.90	N/A	N/A	N/A	0.8
MCDATA CORP	3418	5.03	0.0	0.78	0.0	N/A	1.5	23.3
MEASUREMENT SPECIALITIES I	223	18.65	0.0	0.26	0.0	22.7	2.6	-16.3
MENTOR GRAPHICS CORP COM	1762	14.08	0.0	1.13	0.0	108.3	2.4	8.5
MERCURY COMPUTERS SYS INC	441	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
METHODE ELECTRS INC	825	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
METROLOGIC INSTRS INC	223	18.16	0.0	0.41	N/A	N/A	N/A	21.0
METTLER TOLEDO	886	66.15	0.0	2.66	0.0	21.3	4.2	9.2
MICREL INC	1782	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
MICRON TECHNOLOGY INC	1044	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROS SYS INC	932	48.92	0.0	1.91	0.0	29.8	4.6	12.0
MICROSEMI CORP	1681	18.85	0.0	1.34	0.0	35.6	3.1	-22.7
MICROSTRATEGY INC	279	101.83	0.0	1.30	0.0	21.7	12.3	4.4
MICROTUNE INC DEL	1155	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
MIDWAY GAMES INC	1043	8.78	0.0	0.80	0.0	N/A	10.7	8.5
MINDSPEED TECHNOLOGIES INC	2329	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
MIPS TECHNOLOGIES INC	937	6.75	0.0	0.29	0.0	51.9	2.3	11.2
MKS INSTRUMENT INC	714	20.31	0.0	1.14	0.0	19.0	1.4	0.9
MOBILITY ELECTRONICS INC	44189	5.56	0.1	0.18	0.0	N/A	2.7	-23.4
MONEYGRAM INTERNATIONAL IN	1924	29.06	0.0	2.46	N/A	N/A	N/A	-14.3



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<b>MONOLITHIC PWR SYS INC COM</b>	385	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
<b>MOSYS INC COM</b>	456	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
<b>MPS GROUP INC</b>	2263	15.11	0.0	1.56	0.0	21.3	1.7	0.3
<b>MRO SOFTWARE INC</b>	441	25.67	0.0	0.68	N/A	N/A	N/A	27.9
<b>MRV COMMUNICATIONS INC</b>	3226	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
<b>MTS SYS CORP COM</b>	441	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
<b>MULTI-FINELINE ELECTRONIX</b>	218	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
<b>NAM TAI ELECTRS INC</b>	51468	12.29	0.4	0.54	N/A	N/A	N/A	-43.4
<b>NATIONAL INSTRS CORP</b>	1283	27.34	0.0	2.18	0.9	33.3	3.9	0.0
<b>NAVTEQ CORP</b>	2086	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
<b>NEOWARE INC</b>	405	13.59	0.0	0.27	0.0	34.0	1.5	10.6
<b>NESS TECHNOLOGIES INC COM</b>	739	13.35	0.0	0.48	N/A	N/A	N/A	24.2
<b>NET 1 UEPS TECHNOLOGIES IN</b>	1013	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
<b>NETGEAR INC</b>	714	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
<b>NETLOGIC MICROSYSTEMS INC</b>	324	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
<b>NETRATINGS INC</b>	329	14.23	0.0	0.50	0.0	N/A	1.9	2.4
<b>NETSCOUT SYS INC</b>	496	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
<b>NEWPORT CORP COM</b>	977	16.30	0.0	0.66	0.0	21.2	1.7	1.1
<b>NEXTEST SYS CORP COM</b>	200	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
<b>NIC INC</b>	719	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
<b>NOVATEL WIRELESS INC</b>	608	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
<b>NOVELL INC</b>	7970	6.10	0.0	2.17	0.0	N/A	1.8	-8.0
<b>NOVELLUS SYS INC</b>	2861	27.66	0.0	3.41	0.0	29.4	2.1	12.0
<b>NUANCE COMMUNICATIONS INC</b>	2689	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
<b>OMNIVISION TECHNOLOGIES IN</b>	1266	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
<b>ON SEMICONDUCTOR CORP</b>	3550	5.88	0.0	1.91	0.0	12.0	N/A	0.0

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<b>ONLINE RES &amp; COMMUNICATION</b>	441	12.25	0.0	0.31	0.0	14.8	2.9	18.5
<b>OPEN SOLUTIONS INC</b>	441	28.81	0.0	0.59	N/A	N/A	N/A	8.3
<b>OPENWAVE SYS INC</b>	2005	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
<b>OPLINK COMMUNICATIONS INC</b>	329	19.98	0.0	0.43	0.0	N/M	1.9	8.1
<b>OPNET TECHNOLOGIES INC</b>	253	13.11	0.0	0.27	0.0	62.4	2.6	1.2
<b>OPSWARE INC</b>	188317	9.01	1.0	0.90	0.0	N/A	7.3	9.3
<b>OPTICAL COMMUNICATION PROD</b>	334	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
<b>OSI SYS INC</b>	334	19.60	0.0	0.33	0.0	N/A	1.3	10.3
<b>OYO GEOSPACE CORP</b>	101	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
<b>PACKETEER INC</b>	719	8.61	0.0	0.30	0.0	19.1	2.1	-24.1
<b>PALM INC</b>	2117	14.56	0.0	1.51	N/A	N/A	N/A	-9.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	79159	17.46	0.8	1.95	N/A	N/A	N/A	37.4
<b>PARK ELECTROCHEMICAL CORP</b>	441	31.68	0.0	0.64	1.0	17.3	2.6	28.4
<b>PARKERVISION</b>	405	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
<b>PAXAR CORP</b>	825	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
<b>PDF SOLUTIONS INC</b>	385	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
<b>PEGASUS WIRELESS CORP NV C</b>	1165	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
<b>PEGASYSTEMS INC</b>	329	8.73	0.0	0.31	1.4	97.0	1.9	36.4
<b>PERFICIENT INC COM</b>	354	15.68	0.0	0.42	N/A	N/A	N/A	26.9
<b>PERICOM SEMICONDUCTOR CORP</b>	608	9.75	0.0	0.25	0.0	42.4	1.4	17.5
<b>PEROT SYS CORP</b>	2020	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
<b>PHOTON DYNAMICS INC</b>	334	13.27	0.0	0.23	0.0	49.1	1.4	6.0
<b>PHOTRONICS INC</b>	932	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
<b>PLANTRONICS INC NEW</b>	1104	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
<b>PLEXUS CORP</b>	1089	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
<b>PLX TECHNOLOGY INC</b>	496	10.37	0.0	0.29	0.0	N/M	2.6	-15.1

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PMC-SIERRA INC	220427	5.94	0.8	1.24	0.0	N/A	2.1	-36.8
POLYCOM INC	1995	24.53	0.0	2.15	0.0	40.2	2.5	11.9
PORTALPLAYER INC	638	11.28	0.0	0.29	N/A	N/A	N/A	15.0
POWERWAVE TECHNOLOGIES INC	2370	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
PRESSTEK INC	608	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
PROGRESS SOFTWARE CORP	982	26.00	0.0	1.05	0.0	22.4	2.7	11.1
QAD INC	223	8.08	0.0	0.26	1.2	15.5	3.7	4.6
QLOGIC CORP	3636	18.90	0.0	3.03	0.0	27.6	3.5	9.6
QUALITY SYS INC	324	38.79	0.0	1.04	0.0	39.6	12.7	15.3
QUANTUM CORP	4026	2.18	0.0	0.41	0.0	N/A	1.5	-16.8
QUEST SOFTWARE INC	1377	14.28	0.0	1.44	0.0	35.7	2.0	2.0
RACKABLE SYS INC COM	567	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
RADIANT SYSTEMS INC	496	12.08	0.0	0.37	0.0	24.2	3.5	14.3
RADISYS CORP	441	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
RADYNE COMSTREAM INC	405	12.24	0.0	0.22	N/A	N/A	N/A	7.6
RAE SYS INC	810	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
RAMBUS INC DEL	2101	17.44	0.0	1.79	0.0	56.3	5.3	-23.5
REALNETWORKS INC	2486	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
RED HAT INC	4117	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
REDBACK NETWORKS INC	1494	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
RENAISSANCE LEARNING INC	111	14.31	0.0	0.42	1.4	22.7	4.9	6.1
REYNOLDS & REYNOLDS COMPAN	39917	39.51	0.9	2.60	1.1	61.7	5.3	29.2
RF MICRO DEVICES INC	4137	7.58	0.0	1.45	0.0	44.6	2.3	27.0
RIGHTNOW TECHNOLOGIES INC	223	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
ROFIN SINAR TECHNOLOGIES I	334	60.77	0.0	0.93	0.0	19.2	2.7	5.7
ROGERS CORP COM	435	61.75	0.0	1.04	0.0	27.6	3.2	9.6

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<b>RUDOLPH TECHNOLOGIES INC</b>	571	18.33	0.0	0.53	0.0	N/A	1.4	26.4
<b>S1 CORP</b>	1544	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
<b>SABRE HLDGS CORP</b>	3018	23.39	0.0	3.08	1.7	25.2	1.8	6.8
<b>SAFEGUARD SCIENTIFIC INC C</b>	2582	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
<b>SAFENET INC</b>	552	18.19	0.0	0.44	0.0	N/M	0.8	2.7
<b>SALESFORCE COM INC</b>	1944	35.88	0.0	4.03	N/A	N/A	N/A	34.6
<b>SANMINA-SCI CORP</b>	12133	3.74	0.0	1.99	0.0	N/A	0.9	-18.7
<b>SAPIENT CORP</b>	1767	5.44	0.0	0.68	0.0	34.0	3.2	2.6
<b>SAVVIS INC COM NEW</b>	760	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
<b>SCANSOURCE INC</b>	557	30.33	0.0	0.78	0.0	19.3	2.8	3.4
<b>SECURE COMPUTING CORP</b>	944	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
<b>SEMITOOL INC</b>	334	10.34	0.0	0.33	0.0	45.0	2.1	14.6
<b>SEMTECH CORP</b>	1651	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
<b>SI INTL INC</b>	218	31.98	0.0	0.41	0.0	20.2	1.8	4.3
<b>SIGMA DESIGNS INC</b>	506	14.95	0.0	0.34	N/A	N/A	N/A	58.5
<b>SILICON IMAGE INC</b>	1762	12.72	0.0	1.05	0.0	33.5	4.9	18.0
<b>SILICON LABORATORIES INC</b>	1089	31.02	0.0	1.74	0.0	47.7	3.0	-11.7
<b>SILICON STORAGE TECHNOLOGY</b>	1929	4.12	0.0	0.43	0.0	27.5	1.1	3.0
<b>SIRENZA MICRODEVICES INC</b>	506	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
<b>SIRF TECHNOLOGY HLDGS INC</b>	1079	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
<b>SKYWORKS SOLUTIONS INC</b>	3423	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
<b>SMITH MICRO SOFTWARE INC</b>	405	14.38	0.0	0.35	0.0	44.9	6.7	6.2
<b>SOHU COM INC</b>	552	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
<b>SOLECTRON CORP</b>	20189	3.26	0.0	2.95	0.0	25.1	1.2	-4.7
<b>SONIC SOLUTIONS</b>	552	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
<b>SONICWALL INC</b>	1565	10.92	0.0	0.71	0.0	N/A	2.3	21.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>SONUS NETWORKS INC</b>	5459	5.25	0.0	1.32	0.0	75.0	4.5	6.1
<b>SPANSION INC COM CL A</b>	962	16.67	0.0	1.61	N/A	N/A	N/A	4.6
<b>SPSS INC</b>	385	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
<b>SRA INTL INC</b>	810	30.06	0.0	1.68	0.0	26.4	3.1	12.9
<b>STANDARD MICROSYSTEMS CO</b>	542	28.42	0.0	0.63	0.0	26.1	1.8	41.2
<b>STARTEK INC</b>	223	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
<b>STELLENT INCI</b>	78767	10.84	0.5	0.32	1.1	41.7	1.9	13.8
<b>STRATASYS INC</b>	223	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
<b>STRATEX NETWORKS INC</b>	2025	4.44	0.0	0.43	0.0	111.0	6.4	31.0
<b>SUNPOWER CORP COM CL A</b>	203	27.74	0.0	0.47	N/A	N/A	N/A	-1.0
<b>SUPERTEX INC</b>	218	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
<b>SYBASE INC</b>	1985	24.24	0.0	2.17	0.0	21.6	3.0	24.9
<b>SYCAMORE NETWORKS INC</b>	3864	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
<b>SYKES ENTERPRISES INC</b>	552	20.35	0.0	0.81	0.0	24.2	3.2	25.9
<b>SYMBOL TECHNOLOGIES INC</b>	5752	14.86	0.1	3.77	0.1	38.1	2.9	37.7
<b>SYMMETRICOM INC</b>	992	8.07	0.0	0.37	0.0	N/M	1.6	14.1
<b>SYNAPTICS INC</b>	496	24.37	0.0	0.61	0.0	44.3	3.7	13.9
<b>SYNETEL INC</b>	111	22.65	0.0	0.93	6.6	26.3	5.4	17.4
<b>SYNNEX CORP</b>	218	23.01	0.0	0.69	N/A	N/A	N/A	21.4
<b>SYNOPSIS INC COM</b>	3246	19.72	0.0	2.44	0.0	N/M	2.1	5.1
<b>T&amp;HQ INC</b>	1479	29.17	0.0	1.87	0.0	67.8	3.0	35.0
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1544	14.26	0.0	1.03	0.0	N/A	1.6	31.8
<b>TALX CORP</b>	653	24.52	0.0	0.79	0.8	25.3	4.2	12.3
<b>TECH DATA CORP</b>	1220	36.53	0.0	2.01	0.0	N/A	1.2	-4.6
<b>TECHNITROL INC</b>	932	29.85	0.0	1.21	1.2	29.8	2.7	29.4
<b>TEKELEC</b>	1215	12.96	0.0	0.87	0.0	N/A	2.3	4.9

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TEKTRONIX INC COM</b>	1975	28.93	0.0	2.39	0.8	24.7	2.0	-1.5
<b>TERADYNE INC COM</b>	4709	13.16	0.0	2.61	0.0	15.0	1.9	-5.5
<b>TERREMARK WORLDWIDE INC CO</b>	608	5.55	0.0	0.24	N/A	N/A	N/A	54.2
<b>TESSERA TECHNOLOGIES INC</b>	1038	34.78	0.0	1.62	N/A	N/A	N/A	26.5
<b>THESTREET COM</b>	405	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
<b>TIBCO SOFTWARE INC</b>	4689	8.98	0.0	1.87	0.0	27.2	2.1	27.4
<b>TNS INC</b>	527	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
<b>TOTAL SYS SVCS INC</b>	810	22.83	0.0	4.51	1.2	22.0	4.1	19.0
<b>TRANSACTION SYS ARCHITECTS</b>	830	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
<b>TRANSMETA CORP DEL</b>	4152	1.15	0.0	0.22	0.0	N/A	4.3	-29.9
<b>TRANSWITCH CORP</b>	2263	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
<b>TRAVELZOO INC COM</b>	111	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
<b>TRIDENT MICROSYSTEMS</b>	1357	23.26	0.0	1.33	0.0	99.0	9.3	22.6
<b>TRIMBLE NAV LTD</b>	1256	47.08	0.0	2.59	0.0	26.0	3.9	5.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	3033	5.20	0.0	0.73	0.0	52.0	1.6	16.6
<b>TTM TECHNOLOGIES INC</b>	932	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
<b>TYLER TECHNOLOGIES INC</b>	825	12.93	0.0	0.50	0.0	43.1	4.3	15.4
<b>ULTICOM INC</b>	329	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
<b>ULTIMATE SOFTWARE GROUP IN</b>	496	23.53	0.0	0.57	0.0	N/M	N/M	22.8
<b>ULTRATECH INC</b>	552	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
<b>UNISYS CORP</b>	7444	5.66	0.0	1.95	0.0	N/A	1.6	-9.9
<b>UNITED ONLINE INC</b>	1327	12.18	0.0	0.79	6.6	15.6	2.3	3.4
<b>UNIVERSAL DISPLAY CORP</b>	496	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
<b>UTSTARCOM INC</b>	2876	8.87	0.0	1.07	0.0	N/A	1.2	13.9
<b>VA SOFTWARE CORPORATION</b>	1317	4.02	0.0	0.25	0.0	N/M	5.1	3.6
<b>VALUECLICK INC</b>	2385	18.54	0.0	1.79	0.0	36.4	3.2	20.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1238	36.70	0.0	2.06	0.0	27.6	2.8	12.5
<b>VASCO DATA SEC INTL INC</b>	552	10.36	0.0	0.38	N/A	N/A	N/A	24.1
<b>VEECO INSTRUMENTS INC</b>	608	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
<b>VERIFONE HLDGS INC COM</b>	805	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
<b>VERINT SYS INC</b>	329	30.05	0.0	0.97	0.0	34.5	3.1	2.9
<b>VIASAT INC</b>	496	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
<b>VIGNETTE CORP</b>	608	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
<b>VIRAGE LOGIC CORP</b>	329	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
<b>VISHAY INTERTECHNOLOGY INC</b>	3843	14.04	0.0	2.59	0.0	20.1	0.9	-10.7
<b>VOLTERRA SEMICONDUCTOR COR</b>	334	16.25	0.0	0.39	N/A	N/A	N/A	6.5
<b>WEBEX INC</b>	972	39.02	0.0	1.88	0.0	39.8	4.8	9.8
<b>WEBMETHODS INC</b>	1160	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
<b>WEBSense INC</b>	1104	21.61	0.0	1.02	0.0	27.0	4.8	5.2
<b>WEBSIDESTORY INC</b>	218	13.21	0.0	0.21	N/A	N/A	N/A	8.3
<b>WESTERN DIGITAL CORP COM</b>	5292	18.10	0.1	3.99	0.0	9.8	3.4	-8.6
<b>WIND RIVER SYSTEMS INC</b>	1544	10.71	0.0	0.92	0.0	34.5	3.0	20.3
<b>WITNESS SYS INC</b>	760	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
<b>WRIGHT EXPRESS CORP</b>	830	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
<b>X-RITE INC</b>	441	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
<b>XYRATEX LTD COM</b>	69216	19.06	0.8	0.55	N/A	N/A	N/A	-27.9
<b>ZEBRA TECHNOLOGIES CORP</b>	1600	35.74	0.0	2.53	0.0	23.1	2.7	4.6
<b>ZHONE TECHNOLOGIES INC NEW</b>	2375	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
<b>ZORAN CORP</b>	1089	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
<b>ZYGO CORP</b>	405	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			17.2	1.42	0.2	39.3	3.3	3.9
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	152	41.95	0.0	0.36	0.0	12.7	5.8	25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>AIRGAS INC</b>	1529	36.17	0.0	2.81	0.8	20.4	2.8	-2.7
<b>AK STL HLDG CORP</b>	2375	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
<b>ALBEMARLE CORP</b>	927	54.33	0.0	2.57	1.3	18.7	2.5	13.9
<b>ALERIS INTL INC COM</b>	714	50.54	0.0	1.59	N/A	N/A	N/A	10.2
<b>ALPHA NAT RES INC</b>	1114	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
<b>AMCOL INTL CORP</b>	496	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
<b>AMERICAN VANGUARD CORP</b>	297	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
<b>APTARGROUP INC</b>	16962	50.88	0.5	1.76	1.7	18.6	2.0	3.0
<b>ARCH CHEMICALS INC</b>	496	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
<b>ASHLAND INC NEW COM</b>	1418	63.78	0.1	4.53	N/A	N/A	N/A	-4.0
<b>BALCHEM CORP</b>	319	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
<b>BALL CORP COM</b>	2365	40.45	0.1	4.23	1.0	14.0	4.0	9.5
<b>BEMIS INC</b>	2370	32.86	0.0	3.44	2.3	19.6	2.4	8.0
<b>BOWATER INC</b>	1367	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
<b>BRUSH ENGINEERED MATERIALS</b>	385	24.87	0.0	0.48	0.0	23.9	2.0	19.3
<b>BUCKEYE TECHNOLOGIES INC</b>	714	8.50	0.0	0.32	0.0	N/M	1.1	11.3
<b>CABOT CORP</b>	1529	37.20	0.0	2.36	1.7	N/A	2.0	8.3
<b>CALGON CARBON CORP</b>	719	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
<b>CARAUSTAR INDS INC</b>	608	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
<b>CARPENTER TECHNOLOGY CORP</b>	552	107.51	0.0	2.74	0.8	12.9	3.0	-6.7
<b>CASTLE(A.M.)&amp; CO</b>	223	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
<b>CELANESE CORP DEL COM SER</b>	1610	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
<b>CENTURY ALUM CO</b>	496	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
<b>CF INDS HLDGS INC COM</b>	1185	17.07	0.0	0.94	N/A	N/A	N/A	19.9
<b>CHAPARRAL STL CO DEL COM</b>	992	34.06	0.0	1.57	N/A	N/A	N/A	-5.4
<b>CHEMTURA CORP</b>	5484	8.67	0.0	2.09	N/A	N/A	N/A	-6.6



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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHESAPEAKE CORP	441	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
CLEVELAND CLIFFS INC COM	1043	38.11	0.0	1.60	1.3	6.2	2.3	-3.5
COEUR D ALENE MINES CORP I	6456	4.71	0.0	1.31	0.0	26.2	2.4	-2.1
COMMERCIAL METALS CO	2704	20.33	0.0	2.46	1.2	7.7	2.1	-20.7
COMPASS MINERALS INTL INC	32367	28.31	0.5	0.91	N/A	N/A	N/A	14.8
CROWN HLDGS INC	3793	18.60	0.0	3.12	0.0	N/A	N/A	19.5
CYTEC INDS INC	932	55.59	0.0	2.62	0.7	18.4	1.9	3.8
DELTIC TIMBER CORP	218	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
EAGLE MATLS INC	1155	33.68	0.0	1.68	N/A	N/A	N/A	-29.1
EASTMAN CHEM CO	1823	54.02	0.1	4.44	3.3	10.8	2.4	0.9
FERRO CORP COM	937	17.78	0.0	0.76	3.3	34.2	1.6	12.4
FLORIDA ROCK INDS INC	1099	38.71	0.0	2.55	1.5	12.4	2.9	-21.8
FMC CORP COM NEW	881	64.07	0.0	2.50	1.1	21.2	2.4	-0.2
FOUNDATION COAL HLDGS INC	1053	32.37	0.0	1.48	N/A	N/A	N/A	-30.9
FULLER(H.B.)CO	1215	23.44	0.0	1.40	1.1	16.6	2.1	7.9
GEORGIA GULF CORP	820	27.42	0.0	0.94	1.2	7.8	2.1	9.9
GIBRALTAR INDS INC	552	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
GRACE W R & CO DEL NEW	1489	13.26	0.0	0.91	0.0	34.0	N/A	13.3
GRAPHIC PACKAGING CORP DEL	1433	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
GREIF INC	385	80.11	0.0	1.85	1.8	15.1	2.3	7.4
HEADWATERS INC	932	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
HECLA MNG CO COM	2593	5.74	0.0	0.69	0.0	21.3	3.5	9.3
HERCULES INC COM	2684	15.77	0.0	1.79	0.0	N/A	N/M	3.3
HUNTSMAN CORP COM	1934	18.20	0.0	4.03	N/A	N/A	N/A	5.1
INNOSPEC INC COM	329	29.70	0.0	0.36	N/A	N/A	N/A	17.2
INTERNATIONAL COAL GRP INC	2431	4.22	0.0	0.65	N/A	N/A	N/A	-41.3

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>INTERNATIONAL FLAVORS</b>	1995	39.54	0.0	3.60	1.9	18.4	3.8	12.7
<b>JAMES RIVER COAL CO COM NE</b>	329	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
<b>KOPPERS HOLDINGS INC COM</b>	304	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
<b>KRONOS WORLDWIDE INC COM</b>	111	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
<b>LOUISIANA PAC CORP</b>	2324	18.77	0.0	1.97	3.2	5.0	0.9	-13.6
<b>LUBRIZOL CORP COM</b>	1641	45.73	0.0	3.13	2.3	15.6	1.9	15.4
<b>MACDERMID INC</b>	608	32.62	0.0	1.01	0.7	19.1	2.6	13.5
<b>MARTIN MARIETTA MATLS INC</b>	1048	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
<b>MASSEY ENERGY CO</b>	1858	20.94	0.0	1.68	0.8	N/A	2.4	-41.7
<b>MERCER INTERNATIONAL INC</b>	608	9.44	0.0	0.31	N/A	N/A	N/A	8.8
<b>METAL MANAGEMENT INC</b>	598	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
<b>MINERALS TECHNOLOGIES INC</b>	441	53.40	0.0	1.05	0.4	21.2	1.3	2.8
<b>MYERS INDS INC</b>	608	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
<b>N L INDS INC</b>	111	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
<b>NALCO HLDG CO</b>	2279	18.52	0.0	2.65	N/A	N/A	N/A	5.0
<b>NEENAH PAPER INC</b>	334	34.23	0.0	0.51	N/A	N/A	N/A	12.8
<b>NEWMARKET CORP</b>	385	58.16	0.0	1.00	N/A	N/A	N/A	18.8
<b>NN INC</b>	334	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
<b>NOVELIS INC</b>	79032	25.59	1.2	1.89	N/A	N/A	N/A	18.6
<b>OLIN CORP COM</b>	1747	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
<b>OLYMPIC STL INC</b>	203	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
<b>OM GROUP INC</b>	608	43.94	0.0	1.29	0.0	16.8	2.1	42.4
<b>OMNOVA SOLUTIONS INC</b>	861	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
<b>OREGON STL MLS INC</b>	825	48.87	0.0	1.75	0.0	13.4	2.8	-3.5
<b>OWENS ILL INC</b>	3464	15.42	0.0	2.37	0.0	N/A	5.7	-8.0
<b>P H GLATFELTER CO COM</b>	937	13.55	0.0	0.60	2.7	N/A	1.5	-14.1

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SMALL CAP EQUITY COMPOSITE**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PACKAGING CORP AMER</b>	1884	23.20	0.0	2.41	4.3	44.6	3.6	6.5
<b>PACTIV CORP</b>	3155	28.42	0.1	3.92	0.0	19.9	4.7	14.8
<b>PIONEER COS INC</b>	223	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
<b>POLYONE CORPORATION-W/I</b>	2041	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
<b>QUANEX CORP COM</b>	929	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
<b>RELIANCE STL &amp; ALUM CO</b>	1486	32.14	0.0	2.42	0.7	7.8	1.5	-22.4
<b>ROCK-TENN CO</b>	608	19.80	0.0	0.73	1.8	58.2	1.6	24.8
<b>ROCKWOOD HLDGS INC COM</b>	744	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
<b>ROYAL GOLD INC</b>	486	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
<b>RPM INTL INC</b>	2593	18.99	0.0	2.26	3.4	N/A	2.3	6.4
<b>RTI INTL METALS INC</b>	496	43.58	0.0	1.00	0.0	22.2	2.4	-22.0
<b>RYERSON TULL INC</b>	552	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
<b>SCHNITZER STEEL INDS INC</b>	496	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
<b>SCHULMAN A INC</b>	714	23.51	0.0	0.67	2.5	22.8	1.6	3.3
<b>SCHWEITZER-MAUDUIT INTL IN</b>	334	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
<b>SCOTTS CO</b>	1094	44.49	0.0	2.92	1.1	18.0	2.6	5.5
<b>SEALED AIR CORP NEW</b>	1874	54.12	0.1	4.41	1.1	17.6	2.9	4.2
<b>SENSIENT TECHNOLOGIES CORP</b>	1048	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
<b>SIGMA ALDRICH CORP</b>	1539	75.67	0.1	5.02	1.1	19.7	3.8	4.5
<b>SILGAN HLDGS INC</b>	496	37.56	0.0	1.40	1.3	15.0	4.7	1.8
<b>SMURFIT-STONE CONTAINER CO</b>	5773	11.20	0.0	2.86	0.0	N/A	1.7	2.4
<b>SONOCO PRODUCTS CO</b>	2253	33.64	0.0	3.33	2.9	18.7	2.6	7.1
<b>SPARTECH CORP</b>	714	26.77	0.0	0.86	1.9	24.3	2.0	19.1
<b>STEEL DYNAMICS INC</b>	1122	50.45	0.0	2.55	1.6	8.0	2.1	-22.8
<b>STEEL TECHNOLOGIES INC COM</b>	223	19.63	0.0	0.26	1.5	20.2	1.0	1.0
<b>STEPHAN CO</b>	111	29.23	0.0	0.27	2.7	28.1	1.7	-6.8

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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
STILLWATER MNG CO	932	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
SYMYX TECHNOLOGIES INC	714	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
TEMPLE INLAND INC	2476	40.10	0.1	4.36	2.5	13.5	2.0	-5.9
TERRA INDS INC	2041	7.71	0.0	0.72	0.0	N/A	1.5	21.0
TEXAS INDS INC COM	547	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
TRONOX INC CL B	861	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
U S CONCRETE INC	709	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
USEC INC	1874	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
VAL HI INC NEW (COM)	218	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
VALSPAR CORP	2461	26.60	0.0	2.70	1.7	15.4	2.3	1.1
WAUSAU-MOSINEE PAPER CO	937	13.50	0.0	0.69	2.5	N/A	2.3	9.2
WESTLAKE CHEM CORP	329	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	152	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	218	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	1747	17.06	0.0	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	375	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			4.3	2.05	1.5	17.4	2.5	6.8
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	1089	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	1317	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	31274	18.48	0.3	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	1838	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	354	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	496	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	2613	39.67	0.1	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	5403	4.82	0.0	1.19	0.0	N/A	N/A	17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CITIZENS COMMUNICATIONS CO</b>	7292	14.04	0.1	4.50	7.1	18.2	4.9	9.6
<b>COGENT COMMUNICATIONS GROU</b>	466	11.59	0.0	0.56	0.0	N/A	2.4	51.1
<b>COMMONWEALTH TEL ENTERPRIS</b>	491	41.23	0.0	0.87	4.9	10.5	N/M	26.0
<b>CONSOLIDATED COMM HLDGS IN</b>	638	18.71	0.0	0.56	8.3	N/A	2.9	12.9
<b>COVAD COMMUNICATIONS GROUP</b>	6228	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
<b>CT COMMUNICATIONS INC</b>	385	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
<b>DOBSON COMMUNICATIONS CORP</b>	3094	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
<b>ESCHELON TELECOM INC COM</b>	203	16.99	0.0	0.30	N/A	N/A	N/A	9.8
<b>FAIRPOINT COMMUNICATIONS I</b>	608	17.40	0.0	0.61	N/A	N/A	N/A	27.1
<b>GENERAL COMMUNICATIONS</b>	1160	12.39	0.0	0.68	0.0	33.5	2.8	0.6
<b>GOLDEN TELECOM INC</b>	496	30.25	0.0	1.11	N/A	N/A	N/A	19.3
<b>IDT CORP</b>	1271	14.42	0.0	1.39	0.0	N/A	1.7	4.6
<b>INPHONIC INC</b>	334	7.92	0.0	0.29	N/A	N/A	N/A	25.7
<b>IOWA TELECOMM SERVICES INC</b>	648	19.79	0.0	0.62	N/A	N/A	N/A	6.8
<b>IPCS INC COM NEW</b>	354	53.55	0.0	0.89	N/A	N/A	N/A	10.9
<b>LEAP WIRELESS INTL INC COM</b>	1013	48.49	0.0	2.97	N/A	N/A	N/A	2.2
<b>LEVEL 3 COMMUNICATIONS INC</b>	26317	5.39	0.1	5.39	0.0	N/A	N/A	21.4
<b>NEUSTAR INC CL A</b>	1413	27.75	0.0	2.03	N/A	N/A	N/A	-17.8
<b>NII HLDGS INC</b>	31857	62.16	1.2	9.60	0.0	42.9	9.7	10.3
<b>NORTH PITTSBURG SYSTEMS</b>	334	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
<b>NTELOS HLDGS CORP COM</b>	203	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
<b>PREMIERE GLOBAL SVCS INC</b>	1549	8.68	0.0	0.61	N/A	N/A	N/A	15.0
<b>SBA COMMUNICATIONS CORP</b>	89492	24.33	1.3	2.51	0.0	N/A	6.2	-6.9
<b>SHENANDOAH TELECOMMUNICATI</b>	162	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
<b>SUREWEST COMMUNICATIONS</b>	329	19.47	0.0	0.28	N/A	N/A	N/A	2.1
<b>SYNIVERSE HLDGS INC COM</b>	587	15.00	0.0	1.02	N/A	N/A	N/A	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALK AMERICA HLDGS INC	608	9.50	0.0	0.29	0.0	32.8	1.5	53.5
TELEPHONE & DATA SYS INC	2471	42.10	0.1	4.87	0.9	15.5	1.4	1.9
TIME WARNER TELECOM	1712	19.01	0.0	2.29	0.0	N/A	10.1	28.0
USA MOBILITY INC	608	22.84	0.0	0.62	N/A	N/A	N/A	37.6
VONAGE HLDGS CORP COM	658	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
WIRELESS FACS INC	1215	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			3.3	4.86	0.6	33.7	6.8	1.4
<b>UTILITIES STOCK</b>								
AGL RES INC	1757	36.50	0.0	2.83	4.1	13.5	1.8	-3.3
ALLETE INC	552	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
ALLIANT ENERGY CORP	2638	35.73	0.1	4.20	3.2	43.6	1.7	5.0
AMERICAN STS WTR CO	385	38.25	0.0	0.65	2.4	22.1	2.4	7.9
AQUA AMER INC	3114	21.94	0.0	2.89	N/A	N/A	N/A	-3.2
AQUILA INC DEL NEW	8973	4.33	0.0	1.62	0.0	N/A	1.4	2.9
ATMOS ENERGY CORP	1762	28.55	0.0	2.33	4.4	18.4	1.4	3.4
AVISTA CORP	1200	23.68	0.0	1.16	2.4	18.9	1.4	4.4
BLACK HILLS CORP COM	714	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
CALIFORNIA WTR SVC GROUP	385	36.93	0.0	0.68	3.1	26.8	2.3	4.2
CASCADE NAT GAS CORP	223	26.09	0.0	0.30	3.7	23.3	2.3	24.9
CENTERPOINT ENERGY INC	6988	14.32	0.1	4.46	4.2	10.8	3.0	15.8
CH ENERGY GROUP INC	334	51.47	0.0	0.81	4.2	20.4	1.6	8.5
CLECO CORP NEW	1205	25.24	0.0	1.27	3.6	6.9	1.8	9.6
CMS ENERGY CORP COM	5003	14.44	0.0	3.20	0.0	N/A	1.3	11.6
DPL INC COM	2760	27.12	0.0	3.11	3.7	22.2	4.3	2.1
DUQUESNE LT HLDGS INC	1656	19.66	0.0	1.54	5.1	18.5	2.4	21.1
DYNEGY INC NEW	8183	5.54	0.0	2.76	0.0	N/A	1.2	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
EL PASO ELEC CO	1048	22.34	0.0	1.08	0.0	17.9	1.8	10.8
EMPIRE DISTRICT ELECTRIC C	754	22.38	0.0	0.67	5.7	19.8	1.5	10.5
ENERGEN CORP COM	1651	41.87	0.0	3.00	1.1	14.3	2.9	9.3
ENERGY EAST CORP	3302	23.72	0.0	3.50	4.9	14.1	1.2	0.3
ENERGYSOUTH INC	111	33.75	0.0	0.27	N/A	N/A	N/A	8.8
EQUITABLE RES INC COM	2696	34.98	0.1	4.22	2.5	17.8	6.2	5.1
GREAT PLAINS ENERGY INC	1803	31.02	0.0	2.49	5.4	15.2	1.9	12.9
HAWAIIAN ELEC INDS INC COM	1767	27.06	0.0	2.20	4.6	16.3	1.8	-1.9
IDACORP INC	937	37.81	0.0	1.62	3.2	19.8	1.5	11.2
ITC HLDGS CORP COM	329	31.20	0.0	1.32	N/A	N/A	N/A	18.3
LACLEDE GROUP INC	441	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
MDU RES GROUP INC COM	4041	22.34	0.1	4.02	2.4	14.1	2.0	-7.9
MGE ENERGY INC	441	32.38	0.0	0.67	4.3	17.9	1.9	5.0
NATIONAL FUEL GAS CO N J	2025	36.35	0.0	3.03	3.3	19.9	2.3	4.3
NEW JERSEY RES CORP COM	15793	49.30	0.5	1.38	2.9	16.5	2.3	6.2
NICOR INC COM	1043	42.76	0.0	1.90	4.3	17.0	2.3	4.1
NORTHEAST UTILS COM	3676	23.27	0.1	3.58	3.2	N/A	1.5	13.5
NORTHWEST NATURAL GAS CO	608	39.28	0.0	1.08	3.5	18.0	1.8	7.1
NORTHWESTERN CORP COM NEW	825	34.98	0.0	1.24	N/A	N/A	N/A	2.7
NSTAR	2420	33.36	0.0	3.56	3.6	17.3	2.3	17.9
OGE ENERGY CORP	2188	36.11	0.0	3.28	3.7	15.7	2.3	4.1
ONEOK INC NEW	2815	37.79	0.1	4.44	3.4	7.9	1.9	12.0
ORMAT TECHNOLOGIES INC COM	213	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
OTTER TAIL POWER CORP	709	29.24	0.0	0.86	3.9	15.3	1.8	8.1
PEOPLES ENERGY CORP COM	830	40.65	0.0	1.56	5.4	N/A	1.9	14.7
PEPCO HLDGS INC	4289	24.17	0.1	4.61	4.3	12.8	1.3	3.6

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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
PIEDMONT NAT GAS CO COM	1757	25.31	0.0	1.91	3.8	19.5	2.1	5.1
PINNACLE WEST CAP CORP	2248	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PNM RES INC	38273	27.57	0.6	1.91	3.2	24.2	1.4	11.4
PORTLAND GEN ELEC CO COM N	557	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
PUGET ENERGY INC	2638	22.73	0.0	2.64	4.4	16.4	1.2	7.0
RELIANT RES INC	6922	12.31	0.1	3.78	0.0	N/A	1.0	2.8
SCANA CORP NEW	2591	40.27	0.1	4.67	4.2	14.2	1.7	5.5
SIERRA PAC RES NEW	5038	14.34	0.0	2.88	0.0	23.5	1.4	2.4
SJW CORP	273	29.91	0.0	0.55	1.9	22.7	2.7	18.2
SOUTH JERSEY INDS INC COM	709	29.91	0.0	0.87	3.0	17.7	2.1	10.1
SOUTHERN UN CO NEW	2400	26.41	0.0	2.96	1.5	N/A	1.7	-2.0
SOUTHWEST GAS CORP	982	33.32	0.0	1.36	2.5	21.2	1.7	7.0
SOUTHWEST WATER CO	462	12.23	0.0	0.28	1.7	37.9	1.8	2.6
TECO ENERGY INC	4724	15.65	0.0	3.27	4.9	12.3	2.0	6.0
UGI CORP NEW	2415	24.45	0.0	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	548	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	820	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	1706	26.85	0.0	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	26382	23.51	0.4	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	15938	31.34	0.3	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	2643	43.14	0.1	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	932	49.63	0.0	2.14	4.6	11.8	1.4	1.2
			3.5	2.40	3.4	18.0	1.9	7.9



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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
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>1-800 FLOWERS COM INC</b>	552	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
<b>99 CENTS ONLY STORES</b>	937	11.83	0.0	0.82	0.0	49.3	1.6	13.1
<b>A C MOORE ARTS &amp; CRAFTS IN</b>	329	19.03	0.0	0.38	0.0	52.9	1.9	16.7
<b>AARON RENTS INC</b>	1033	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
<b>ADVANCE AUTO PTS INC</b>	2420	32.94	0.1	3.46	0.7	15.0	3.7	14.2
<b>ADVO INC</b>	714	27.98	0.0	0.89	1.6	26.6	4.3	14.0
<b>AEROPOSTALE</b>	1215	29.23	0.1	1.55	0.0	18.7	5.8	1.2
<b>AFC ENTERPRISES INC</b>	441	14.44	0.0	0.42	0.0	55.5	N/A	13.3
<b>AFTERMARKET TECHNOLOGY COR</b>	441	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
<b>AMBASSADORS GROUP INC</b>	435	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
<b>AMBASSADORS INTL INC</b>	152	31.59	0.0	0.34	1.3	N/M	3.1	36.4
<b>AMERICAN AXLE &amp; MFG HLDGS</b>	1241	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
<b>AMERICAN EAGLE OUTFITTERS</b>	2593	43.83	0.2	6.58	1.0	20.7	5.1	29.1
<b>AMERICAN GREETINGS CORP CL</b>	1225	23.12	0.0	1.39	1.4	23.4	1.2	10.5
<b>AMERICAS CAR-MART INC</b>	218	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
<b>AMERISTAR CASINOS INC</b>	552	21.71	0.0	1.22	1.7	23.6	3.0	12.1
<b>ANNTAYLOR STORES CORP</b>	1627	41.86	0.1	3.05	0.0	21.5	2.8	-3.5
<b>APPLEBEES INTL INC</b>	1656	21.51	0.1	1.60	0.9	18.1	3.4	11.9
<b>ARBITRON INC</b>	714	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
<b>ARCTIC CAT INC</b>	329	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
<b>ARVINMERITOR INC</b>	1544	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
<b>ASBURY AUTOMOTIVE GROUP IN</b>	329	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
<b>AUDIBLE INC</b>	552	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
<b>AUDIOVOX CORP</b>	385	13.92	0.0	0.28	0.0	N/A	0.7	1.9
<b>AUTOLIV INC</b>	1884	55.11	0.2	4.52	2.5	15.3	1.9	-2.0
<b>AUTONATION INC</b>	3545	20.90	0.1	4.45	0.0	14.2	1.2	-2.5

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>AVATAR HLDGS INC COM</b>	111	59.06	0.0	0.48	0.0	5.7	1.3	3.7
<b>AZTAR CORP</b>	871	53.01	0.1	1.93	0.0	N/A	3.3	2.0
<b>BALLY TECHNOLOGIES INC</b>	1155	17.60	0.0	0.92	N/A	N/A	N/A	6.9
<b>BALLY TOTAL FITNESS</b>	760	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
<b>BANDAG INC</b>	223	41.04	0.0	0.80	3.3	17.0	1.4	13.1
<b>BARNES &amp; NOBLE INC</b>	1205	37.94	0.1	2.46	1.6	16.6	2.4	4.4
<b>BEAZER HOMES USA INC</b>	881	39.04	0.1	1.54	1.0	3.4	0.9	-14.7
<b>BEBE STORES INC</b>	587	24.78	0.0	2.27	0.8	30.6	5.6	61.1
<b>BELO CORP</b>	2096	15.81	0.1	1.63	3.2	13.9	1.1	2.2
<b>BIG 5 SPORTING GOODS CORP</b>	441	22.80	0.0	0.52	1.6	18.2	6.0	17.5
<b>BIG LOTS INC</b>	2684	19.81	0.1	2.13	0.0	55.0	2.2	16.0
<b>BJS RESTAURANTS INC COM</b>	329	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
<b>BLOCKBUSTER INC</b>	4137	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
<b>BLUE NILE INC</b>	334	36.35	0.0	0.58	N/A	N/A	N/A	13.0
<b>BLUEGREEN CORP</b>	441	11.47	0.0	0.35	0.0	9.7	1.1	0.1
<b>BLYTH INC</b>	608	24.33	0.0	0.95	1.9	N/A	2.8	31.8
<b>BOB EVANS FARMS COM NPV</b>	876	30.28	0.0	1.10	1.8	17.9	1.5	1.4
<b>BONTON STORES</b>	111	29.74	0.0	0.51	0.3	N/M	1.9	36.2
<b>BOOKS-A-MILLION INC</b>	304	17.85	0.0	0.30	1.8	20.5	2.1	7.6
<b>BORDERS GROUP INC</b>	1489	20.40	0.1	1.27	2.0	20.4	1.5	10.5
<b>BORG WARNER INC</b>	1266	57.17	0.1	3.28	1.1	12.6	1.8	-11.9
<b>BOYD GAMING CORP</b>	1013	38.44	0.1	3.45	1.4	26.5	2.9	-4.4
<b>BRINKER INTL INC</b>	1879	40.09	0.1	3.35	1.0	16.1	3.1	10.7
<b>BROOKFIELD HOMES CORPORATI</b>	228	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
<b>BROWN SHOE INC NEW</b>	679	35.84	0.0	1.03	0.9	17.0	2.2	5.4
<b>BRUNSWICK CORP COM</b>	2198	31.19	0.1	2.91	1.9	8.7	1.4	-6.2

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>BUCKLE INC</b>	162	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
<b>BUFFALO WILD WINGS INC</b>	162	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
<b>BUILD A BEAR WORKSHOP COM</b>	319	22.77	0.0	0.47	N/A	N/A	N/A	5.9
<b>BUILDING MATLS HLDG CORP</b>	709	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
<b>BURGER KING HLDGS INC COM</b>	557	15.96	0.0	2.12	N/A	N/A	N/A	1.3
<b>CABELAS INC</b>	714	21.73	0.0	1.24	N/A	N/A	N/A	12.8
<b>CACHE INC</b>	223	17.89	0.0	0.28	0.0	23.5	2.7	3.2
<b>CALIFORNIA COASTAL CMNTYS</b>	51	20.56	0.0	0.21	N/A	N/A	N/A	3.3
<b>CALIFORNIA PIZZA KITCHEN I</b>	441	29.93	0.0	0.59	0.0	29.6	2.9	8.9
<b>CALLAWAY GOLF CO</b>	1656	13.11	0.0	0.90	2.1	41.0	1.5	1.5
<b>CARMAX INC</b>	2365	41.71	0.2	4.42	0.0	24.7	3.9	17.6
<b>CARMIKE CINEMAS INC</b>	223	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
<b>CARTERS INC</b>	1023	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
<b>CASUAL MALE RETAIL GROUP I</b>	552	13.73	0.0	0.47	0.0	30.5	5.4	36.6
<b>CATALINA MARKETING CORP</b>	1104	27.50	0.1	1.29	1.1	18.1	7.8	-2.4
<b>CATO CORP</b>	714	21.91	0.0	0.69	2.7	14.1	2.6	-14.7
<b>CAVCO INDS INC DEL</b>	152	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
<b>CBRL GROUP INC</b>	643	40.43	0.0	1.25	1.3	14.9	4.1	19.7
<b>CEC ENTMT INC</b>	724	31.51	0.0	1.01	0.0	15.6	3.0	-1.9
<b>CENTURY CASINOS INC</b>	456	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
<b>CHAMPION ENTERPRISES INC</b>	1651	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
<b>CHARLOTTE RUSSE HLDS</b>	334	27.54	0.0	0.62	0.0	21.2	3.6	15.0
<b>CHARMING SHOPPES INC</b>	2947	14.28	0.1	1.75	0.0	18.3	2.0	27.0
<b>CHARTER COMMUNICATIONS INC</b>	8168	1.52	0.0	0.67	0.0	N/A	N/A	34.5
<b>CHEESECAKE FACTORY INC</b>	1813	27.19	0.1	2.15	0.0	24.3	3.2	0.9
<b>CHEROKEE INC DEL NEW</b>	213	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CHILDRENS PL RETAIL STORES</b>	542	64.03	0.1	1.84	0.0	24.3	4.2	6.6
<b>CHIPOTLE MEXICAN GRILL INC</b>	152	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
<b>CHOICE HOTELS INTL INC</b>	709	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
<b>CHRISTOPHER &amp; BANKS CORP</b>	825	29.48	0.0	1.12	0.8	28.3	4.5	1.9
<b>CHURCHILL DOWNS INCORPORAT</b>	162	42.06	0.0	0.56	1.2	24.5	1.6	12.3
<b>CITADEL BROADCASTING CO</b>	937	9.40	0.0	1.07	7.7	N/A	1.0	5.6
<b>CITI TRENDS INC COM</b>	111	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
<b>CKE RESTAURANTS INC</b>	1271	16.72	0.0	1.08	1.0	5.0	2.8	0.9
<b>CKX INC COM</b>	1104	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
<b>CLAIRES STORES INC</b>	2284	29.16	0.1	2.81	1.4	16.7	3.4	14.7
<b>COLDWATER CREEK INC</b>	1288	28.76	0.1	2.66	0.0	52.0	9.6	7.5
<b>COLE KENNETH PRODTNS INC</b>	218	24.37	0.0	0.49	3.0	17.7	2.0	10.0
<b>COLUMBIA SPORTSWEAR CO</b>	334	55.83	0.0	1.99	0.0	16.4	2.8	23.4
<b>CONNS INC COM</b>	111	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
<b>COOPER TIRE &amp; RUBR CO COM</b>	1377	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
<b>CORE MARK HOLDING CO INC C</b>	203	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
<b>COSI INC</b>	709	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
<b>COST PLUS INC CALIF</b>	496	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
<b>COURIER CORP</b>	218	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
<b>COX RADIO INC</b>	1084	15.35	0.0	1.47	0.0	22.6	1.1	6.4
<b>CROCS INC COM</b>	253	33.95	0.0	1.31	N/A	N/A	N/A	35.0
<b>CROWN MEDIA HLDGS INC</b>	329	4.49	0.0	0.47	0.0	N/A	N/A	9.0
<b>CSK AUTO INC</b>	992	14.10	0.0	0.62	0.0	22.0	2.8	17.8
<b>CSS INDUSTRIES INC</b>	111	29.72	0.0	0.31	1.6	15.6	1.4	3.8
<b>CUMULUS MEDIA INC</b>	1155	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
<b>DEB SHOPS INC COM</b>	111	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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<b>DECKERS OUTDOOR CORP</b>	218	47.32	0.0	0.59	N/A	N/A	N/A	22.7
<b>DELIA'S INC NEW COM</b>	423	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
<b>DENNY'S CORPORATION</b>	1985	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
<b>DICKS SPORTING GOODS INC</b>	871	45.52	0.1	2.32	0.0	24.1	4.8	14.9
<b>DILLARDS INC CLASS A</b>	1438	32.73	0.1	2.60	0.5	15.0	1.1	2.9
<b>DIRECTED ELECTRONICS INC C</b>	304	15.10	0.0	0.37	0.0	N/A	3.5	4.8
<b>DISCOVERY HLDG CO SER A</b>	6279	14.46	0.2	3.88	N/A	N/A	N/A	-1.2
<b>DOLLAR TREE STORES INC</b>	2319	30.96	0.1	3.16	0.0	18.3	2.8	16.8
<b>DOMINOS PIZZA INC</b>	917	25.65	0.0	1.59	N/A	N/A	N/A	4.2
<b>DOVER DOWNS GAMING &amp; ENTER</b>	327	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
<b>DOVER MOTORSPORTS INC</b>	334	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
<b>DOW JONES &amp; CO INC COM</b>	1357	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
<b>DREAMWORKS ANIMATION SKG I</b>	932	24.91	0.0	1.31	N/A	N/A	N/A	8.8
<b>DRESS BARN INC</b>	982	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
<b>DREW INDS INC</b>	435	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
<b>DRUGSTORE COM INC</b>	1489	3.45	0.0	0.32	0.0	N/A	3.5	19.0
<b>DSW INC CL A</b>	324	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
<b>ELLIS PERRY INTL INC</b>	218	30.88	0.0	0.30	0.0	15.0	1.3	22.0
<b>EMMIS COMMUNICATIONS CORP</b>	714	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
<b>ENTERCOM COMMUNICATIONS CO</b>	673	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
<b>ENTRAVISION COMMUNICATIONS</b>	1251	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
<b>ETHAN ALLEN INTERIORS INC</b>	770	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
<b>FAMILY DLR STORES INC</b>	3469	29.24	0.2	4.43	1.4	22.5	3.6	20.1
<b>FINISH LINE INC</b>	937	12.62	0.0	0.59	0.8	13.9	1.4	6.9
<b>FISHER COS INC</b>	162	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
<b>FLEETWOOD ENTERPRISES INC</b>	1519	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

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<b>FOOT LOCKER INC</b>	3722	25.25	0.2	3.98	1.4	16.8	1.9	3.4
<b>FOSSIL INC</b>	1048	21.54	0.0	1.45	0.0	22.7	2.7	19.6
<b>FRED'S INC</b>	932	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
<b>FTD GROUP INC COM</b>	329	15.45	0.0	0.44	N/A	N/A	N/A	14.4
<b>FUEL SYS SOLUTIONS INC COM</b>	228	12.72	0.0	0.19	N/A	N/A	N/A	
<b>FURNITURE BRANDS INTL INC</b>	1104	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
<b>GAIAM INC</b>	203	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
<b>GAMESTOP CORP</b>	1514	46.28	0.1	2.10	N/A	N/A	N/A	10.2
<b>GAYLORD ENTMT CO NEW</b>	932	43.85	0.1	1.79	0.0	N/A	2.0	0.5
<b>GEMSTAR TV GUIDE INTL INC</b>	5403	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
<b>GENESCO INC</b>	496	34.47	0.0	0.79	0.0	12.4	2.3	1.8
<b>GENTEK INC COM NEW</b>	203	27.61	0.0	0.28	N/A	N/A	N/A	2.8
<b>GENTEX CORP</b>	3722	14.21	0.1	2.09	2.5	19.7	2.9	2.2
<b>GETTY IMAGES INC</b>	1215	49.68	0.1	2.85	0.0	21.5	2.4	-21.8
<b>GOODYEAR TIRE &amp; RUBR CO</b>	4076	14.50	0.1	2.57	0.0	14.4	11.6	30.6
<b>GRAY TELEVISION INC</b>	937	6.41	0.0	0.31	1.9	N/A	0.8	11.2
<b>GREAT WOLF RESORTS INC COM</b>	552	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
<b>GROUP 1 AUTOMOTIVE INC</b>	542	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
<b>GSI COMMERCE INC</b>	917	14.84	0.0	0.67	0.0	N/A	4.3	9.7
<b>GUESS INC</b>	435	48.53	0.0	2.21	0.0	28.5	6.6	16.2
<b>GUITAR CTR MGMT INC</b>	704	44.68	0.1	1.18	0.0	15.1	2.6	0.5
<b>GYMBOREE CORP</b>	714	42.18	0.1	1.33	0.0	26.9	5.6	21.3
<b>HARRIS INTERACTIVE INC</b>	1155	6.10	0.0	0.37	0.0	40.7	1.8	7.0
<b>HARTE-HANKS COMMUNICATIONS</b>	1317	26.35	0.1	2.10	0.9	19.0	3.8	3.0
<b>HARTMAX</b>	552	6.77	0.0	0.25	N/A	N/A	N/A	12.8
<b>HASBRO INC</b>	4026	22.75	0.2	3.74	2.1	19.4	2.6	26.4

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<b>HAVERTY FURNITURE COS,INC</b>	441	15.95	0.0	0.36	1.7	18.5	1.3	2.1
<b>HEARST-ARGYLE TELEVISION I</b>	608	22.95	0.0	2.13	1.2	35.3	1.1	4.0
<b>HIBBETT SPORTING GOODS INC</b>	825	26.18	0.0	0.84	0.0	25.7	6.8	9.5
<b>HOLLINGER INTL INC</b>	1879	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
<b>HOOKER FURNITURE CORP</b>	223	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
<b>HOT TOPIC INC</b>	992	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
<b>HOVNANIAN ENTERPRISES INC</b>	1074	29.34	0.1	1.81	0.0	4.4	0.9	-2.5
<b>ICONIX BRAND GROUP INC COM</b>	760	16.10	0.0	0.63	0.0	20.4	3.6	14.1
<b>IHOP CORP NEW</b>	435	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
<b>INTERACTIVE DATA CORP</b>	825	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
<b>INTERFACE FLOORING SYS INC</b>	992	12.88	0.0	0.71	0.0	N/A	3.9	12.5
<b>INTERNATIONAL SPEEDWAY COR</b>	820	49.84	0.1	2.65	0.2	16.2	2.3	7.5
<b>INTERPUBLIC GROUP COS INC</b>	9824	9.90	0.2	4.36	0.0	N/A	2.3	18.6
<b>IROBOT CORP COM</b>	304	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
<b>ISLE CAPRI CASINOS INC</b>	329	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
<b>JACK IN THE BOX INC</b>	810	52.18	0.1	1.85	0.0	18.9	2.9	33.1
<b>JAKKS PAC INC</b>	552	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
<b>JARDEN CORP</b>	1033	32.97	0.1	2.19	0.0	44.6	2.2	8.3
<b>JO-ANN STORES INC</b>	496	16.72	0.0	0.41	N/A	N/A	N/A	14.1
<b>JONES APPAREL</b>	2593	32.44	0.1	3.66	1.5	19.2	1.4	2.5
<b>JOS A BANK CLOTHIERS INC</b>	411	29.96	0.0	0.54	0.0	14.4	3.0	25.0
<b>JOURNAL COMMUNICATIONS INC</b>	911	11.27	0.0	0.80	2.3	13.9	1.7	0.9
<b>JOURNAL REGISTER CO</b>	932	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
<b>K-SWISS INC</b>	552	30.06	0.0	1.03	0.7	13.2	3.2	12.8
<b>K2 INC</b>	1048	11.73	0.0	0.55	0.0	N/A	1.2	7.2
<b>KB HOME</b>	1874	43.80	0.1	3.46	2.3	3.9	1.2	-3.9

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KELLWOOD CO	506	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
KEYSTONE AUTOMOTIVE INDS I	334	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
KIMBALL INTL INC	496	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
KRISPY KREME DOUGHNUTS INC	1160	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
LA-Z-BOY CHAIR CO	1155	13.96	0.0	0.72	3.4	N/A	1.4	0.5
LAKES ENTERTAINMENT INC	506	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
LANDRYS SEAFOOD RESTAURANT	334	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
LEAPFROG ENTERPRISES INC	714	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
LEAR CORP	1489	20.70	0.1	1.39	0.0	N/A	1.2	-6.8
LEE ENTERPRISES INC COM	1094	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
LEGETT & PLATT COM \$US1	4304	25.03	0.2	4.53	2.7	19.3	1.9	0.9
LEVITT CORP FLA	334	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
LIFE TIME FITNESS INC	648	46.29	0.1	1.68	N/A	N/A	N/A	0.0
LIFETIME BRANDS INC COM	218	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
LIN TV CORP	608	7.78	0.0	0.39	0.0	N/A	0.7	3.0
LITHIA MTRS INC	334	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
LIVE NATION INC	1367	20.42	0.0	1.34	N/A	N/A	N/A	0.3
LIZ CLAIBORNE INC COM	2471	39.51	0.2	4.07	0.6	14.9	2.1	6.8
LKQ CORP	1074	21.97	0.0	1.17	N/A	N/A	N/A	15.6
LODGENET ENTMT CORP	334	18.88	0.0	0.35	0.0	N/A	N/A	1.2
LODGIAN INC	552	13.28	0.0	0.33	0.0	26.6	1.3	0.0
LONE STAR STEAKHOUSE & SAL	385	27.77	0.0	0.59	0.0	38.0	1.4	5.9
LUBY'S CAFETERIAS	552	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
M/I SCHOTTENSTEIN HOMES IN	223	35.35	0.0	0.49	0.3	5.0	0.8	0.8
MADDEN STEVEN LTD	494	39.24	0.0	0.81	0.0	22.3	4.0	32.5
MAGNA ENTERTAINMENT CORP	830	4.69	0.0	0.50	0.0	N/A	1.1	-10.8



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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MAIDENFORM BRANDS INC COM</b>	329	19.30	0.0	0.44	0.0	28.0	7.0	79.6
<b>MARCUS CORP</b>	441	22.97	0.0	0.70	1.3	29.4	2.3	10.4
<b>MARINE PRODUCTS CORP</b>	329	9.72	0.0	0.37	N/A	N/A	N/A	0.5
<b>MARINEMAX INC</b>	329	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
<b>MARTHA STEWART LIVING OMNI</b>	496	17.76	0.0	0.92	0.0	N/A	5.8	9.1
<b>MARVEL ENTERTAINMENT INC</b>	1185	24.14	0.0	2.03	N/A	N/A	N/A	20.7
<b>MCCLATCHY NEWSPAPER INC</b>	1251	42.19	0.1	1.98	1.7	12.6	1.2	5.6
<b>MCCORMICK &amp; SCHMICKS SEAFO</b>	263	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
<b>MDC CORP COLO COM</b>	815	46.45	0.1	2.09	2.2	4.2	1.0	-10.1
<b>MEDIA GENL INC CL A COM</b>	496	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
<b>MEDIACOM COMMUNICATIONS CO</b>	1327	7.12	0.0	0.78	0.0	N/A	N/A	14.3
<b>MENS WEARHOUSE INC</b>	1048	37.21	0.1	1.98	0.5	16.3	2.9	23.0
<b>MEREDITH CORP COM</b>	684	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
<b>MERITAGE CORP</b>	496	41.61	0.0	1.08	0.0	3.4	1.2	-11.9
<b>MIDAS GROUP INC</b>	334	20.68	0.0	0.32	0.0	37.6	6.1	12.4
<b>MODINE MFG CO COM</b>	820	24.33	0.0	0.79	2.9	14.2	1.5	5.0
<b>MONACO COACH</b>	608	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
<b>MONARCH CASINO &amp; RESORT IN</b>	218	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
<b>MONRO MUFFLER BRAKE INC</b>	223	34.01	0.0	0.47	0.8	20.6	2.3	4.7
<b>MORGANS HOTEL GROUP CO COM</b>	405	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
<b>MORNINGSTAR INC COM</b>	319	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
<b>MORTONS RESTAURANT GRP INC</b>	304	15.41	0.0	0.26	N/A	N/A	N/A	0.6
<b>MOVADO GROUP INC</b>	385	25.42	0.0	0.65	0.9	20.5	1.9	11.1
<b>MTR GAMING GROUP INC</b>	496	9.39	0.0	0.26	0.0	36.1	2.1	0.1
<b>MULTIMEDIA GAMES INC</b>	608	9.08	0.0	0.25	0.0	37.8	1.5	-10.4
<b>NATIONAL PRESTO INDUSTRIES</b>	111	55.27	0.0	0.38	1.7	17.4	1.4	5.7

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NAUTILUS INC</b>	719	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
<b>NETFLIX COM INC</b>	1079	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
<b>NEW YORK &amp; CO INC</b>	329	13.08	0.0	0.74	N/A	N/A	N/A	33.9
<b>NEW YORK TIMES CO</b>	2988	22.98	0.1	3.32	3.0	17.5	2.2	-5.6
<b>NOBLE INTL LTD</b>	167	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
<b>NUTRI SYS INC</b>	704	62.29	0.1	2.25	N/A	N/A	N/A	0.3
<b>NVR INC</b>	101	535.00	0.1	3.08	0.0	4.3	3.1	8.9
<b>O CHARLEYS INC</b>	496	18.97	0.0	0.44	0.0	51.3	1.2	11.6
<b>O'REILLY AUTOMOTIVE INC</b>	2557	33.21	0.1	3.77	0.0	21.0	3.0	6.5
<b>OAKLEY INC</b>	552	17.05	0.0	1.17	0.9	25.4	2.7	1.2
<b>OFFICEMAX INC DEL</b>	1595	40.74	0.1	3.02	N/A	N/A	N/A	0.3
<b>ORLEANS HOMEBUILDERS INC</b>	111	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
<b>OUTBACK STEAKHOUSE INC</b>	1428	31.71	0.1	2.36	N/A	N/A	N/A	-7.9
<b>OUTDOOR CHANNEL HLDGS INC</b>	111	10.89	0.0	0.27	N/A	N/A	N/A	5.5
<b>OVERSTOCK COM INC DEL</b>	223	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
<b>OXFORD INDS INC COM</b>	329	42.91	0.0	0.76	1.4	15.0	1.9	9.3
<b>P F CHANGS CHINA BISTRO IN</b>	557	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
<b>PACIFIC SUNWEAR CALIF INC</b>	1651	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
<b>PALM HBR HOMES INC</b>	218	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
<b>PANERA BREAD CO</b>	658	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
<b>PAPA JOHN'S INTL INC</b>	598	36.11	0.0	1.16	0.0	21.8	7.3	8.8
<b>PAYLESS SHOESOURCE INC</b>	1489	24.90	0.1	1.64	0.0	18.7	2.3	-8.4
<b>PENN NATL GAMING INC</b>	1641	36.52	0.1	3.10	0.0	21.7	4.6	-5.8
<b>PEP BOYS MANNY MOE &amp; JACK</b>	1160	12.85	0.0	0.70	2.1	N/A	1.2	10.2
<b>PETCO ANIMAL SUPPLIES INC</b>	1367	28.63	0.1	1.64	0.0	27.3	7.1	40.1
<b>PETMEDEXPRESS COM INC</b>	405	10.44	0.0	0.25	N/A	N/A	N/A	-4.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PETSMART INC</b>	3139	27.76	0.1	3.89	0.4	21.5	3.8	8.6
<b>PHILLIPS VAN HEUSEN CORP C</b>	1271	41.77	0.1	2.31	0.4	15.8	2.7	9.6
<b>PIER 1 IMPORTS INC</b>	1874	7.42	0.0	0.65	5.4	N/A	1.4	7.9
<b>PINNACLE ENTMT INC</b>	1088	28.12	0.1	1.35	0.0	19.9	2.0	-8.3
<b>PLAYBOY ENTERPRISES INC</b>	441	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
<b>POLARIS INDS INC</b>	937	41.15	0.1	1.67	3.0	13.3	4.8	-4.2
<b>POOL CORP</b>	1155	38.50	0.1	2.00	N/A	N/A	N/A	-11.5
<b>PRICELINE COM INC</b>	552	36.79	0.0	1.47	0.0	7.7	3.6	23.2
<b>PRIMEDIA INC</b>	5124	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
<b>PRIVATE MEDIA GROUP INC</b>	911	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
<b>PROGRESSIVE GAMING INTL CO</b>	830	8.20	0.0	0.28	N/A	N/A	N/A	5.1
<b>PROQUEST CO</b>	552	13.02	0.0	0.39	0.0	6.9	1.2	5.9
<b>QUANTUM FUEL SYS TECH WORL</b>	992	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
<b>QUICK SLIVER INC</b>	2947	12.15	0.1	1.49	0.0	23.8	1.8	-0.2
<b>R H DONNELLEY CORP</b>	1153	52.90	0.1	3.69	0.0	N/A	1.9	-2.2
<b>RADIO ONE INC</b>	1823	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
<b>RADIOSHACK CORP</b>	3074	19.30	0.1	2.62	1.3	16.1	4.3	37.9
<b>RARE HOSPITALITY INTL INC</b>	719	30.56	0.0	1.04	0.0	19.1	2.2	6.3
<b>RASER TECHNOLOGIES INC COM</b>	456	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
<b>RC2 CORP</b>	486	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
<b>RCN CORP</b>	598	28.30	0.0	1.05	N/A	N/A	N/A	13.5
<b>READERS DIGEST ASSN INC</b>	2152	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
<b>RED ROBIN GOURMET BURGERS</b>	329	46.11	0.0	0.76	0.0	28.5	3.4	8.3
<b>REGAL ENTMT GROUP</b>	1342	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
<b>RENT A CTR INC NEW</b>	1544	29.29	0.1	2.04	0.0	16.2	2.2	17.8
<b>RESTORATION HARDWARE INC D</b>	608	8.67	0.0	0.33	0.0	N/A	4.2	20.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>RETAIL VENTURES INC</b>	334	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
<b>RIVIERA HLDGS CORP</b>	218	20.43	0.0	0.25	N/A	N/A	N/A	1.1
<b>ROSS STORES INC COM</b>	3150	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
<b>RUBY TUESDAY INC</b>	1377	28.19	0.1	1.63	1.8	16.9	3.1	16.8
<b>RUSS BERRIE &amp; CO INC COM</b>	223	15.24	0.0	0.32	0.0	N/A	1.7	24.3
<b>RUTHS CHRIS STEAK HSE INC</b>	329	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
<b>RYANS RESTAURANT GROUP INC</b>	937	15.87	0.0	0.67	N/A	N/A	N/A	33.2
<b>RYLAND GROUP INC COM</b>	1099	43.21	0.1	1.91	1.1	4.3	1.4	-0.5
<b>SAKS INC</b>	3261	17.28	0.1	2.37	0.0	101.6	1.5	6.9
<b>SALEM COMMUNICATIONS</b>	223	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
<b>SAUER INC</b>	218	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
<b>SCHOLASTIC CORP</b>	719	31.15	0.0	1.32	0.0	29.7	1.3	19.9
<b>SCIENTIFIC GAMES CORP</b>	1428	31.80	0.1	2.90	0.0	37.4	6.1	-10.7
<b>SEALY CORP COM</b>	405	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
<b>SELECT COMFORT CORP</b>	1238	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
<b>SHOE CARNIVAL INC</b>	111	25.22	0.0	0.34	0.0	16.4	1.7	5.7
<b>SHUFFLE MASTER INC</b>	724	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
<b>SINCLAIR BROADCAST GROUP I</b>	937	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
<b>SIX FLAGS INC</b>	2041	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
<b>SKECHERS U S A INC</b>	496	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
<b>SKYLINE CORP</b>	162	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
<b>SMITH &amp; WESSON HLDG CORP C</b>	608	13.88	0.0	0.56	N/A	N/A	N/A	68.9
<b>SNAP ON INC</b>	1271	44.55	0.1	2.58	2.4	31.6	2.6	10.9
<b>SONIC AUTOMOTIVE INC</b>	608	23.09	0.0	0.98	2.1	10.4	1.1	4.7
<b>SONIC CORP</b>	1951	22.61	0.1	1.93	0.0	25.8	5.3	8.8
<b>SOURCE INTERLINK COS INC</b>	719	9.50	0.0	0.49	0.0	30.6	1.1	-20.2

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<b>SPANISH BROADCASTING SYS I</b>	830	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
<b>SPEEDWAY MOTORSPORTS INC</b>	334	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
<b>STAGE STORES INC</b>	608	29.34	0.0	0.78	0.7	14.0	1.5	-10.9
<b>STAMPS COM INC COM NEW</b>	334	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
<b>STANDARD PAC CORP</b>	1489	23.50	0.1	1.51	0.7	3.6	0.8	-8.4
<b>STANLEY FURNITURE INC</b>	329	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
<b>STANLEY WKS COM</b>	1874	49.85	0.2	4.03	2.4	16.3	2.9	6.2
<b>STATION CASINOS INC</b>	1114	57.83	0.1	3.46	2.0	25.1	N/A	-14.6
<b>STEAK N SHAKE COMPANY</b>	608	16.89	0.0	0.48	0.0	16.1	1.7	11.6
<b>STEIN MART INC</b>	552	15.21	0.0	0.66	1.6	17.1	2.5	3.3
<b>STEINWAY MUSICAL INSTRUMEN</b>	213	28.00	0.0	0.23	0.0	37.3	1.5	14.2
<b>STRIDE RITE CORP</b>	825	13.96	0.0	0.50	1.7	16.6	1.7	6.3
<b>SUPERIOR INDUSTRIES INTERN</b>	496	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
<b>SYMS CORP</b>	51	20.36	0.0	0.29	0.0	37.7	1.4	10.7
<b>SYSTEMAX INC</b>	218	16.02	0.0	0.56	0.0	21.1	2.2	105.4
<b>TALBOTS INC</b>	496	27.25	0.0	1.47	1.9	22.5	2.3	48.6
<b>TARRAGON CORP</b>	329	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
<b>TECHNICAL OLYMPIC USA INC</b>	334	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
<b>TEMPUR-PEDIC INTL INC</b>	1089	17.17	0.0	1.42	N/A	N/A	N/A	27.1
<b>TENNECO AUTOMOTIVE INC</b>	937	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
<b>TEXAS ROADHOUSE INC</b>	1291	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
<b>THOR INDS INC</b>	820	41.17	0.1	2.29	0.7	13.5	3.2	-12.7
<b>TIFFANY &amp; CO NEW</b>	3195	33.20	0.2	4.59	1.2	18.9	2.6	0.8
<b>TIMBERLAND CO</b>	1205	28.77	0.1	1.82	0.0	14.2	3.6	10.2
<b>TIVO INC</b>	1620	7.59	0.0	0.66	0.0	N/A	N/A	6.2
<b>TOLL BROS INC COM</b>	2937	28.08	0.1	4.31	0.0	5.3	1.3	9.8

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<b>TRACTOR SUPPLY CO</b>	820	48.26	0.1	1.93	0.0	20.6	3.6	-12.7
<b>TRIARC COS INC</b>	1291	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
<b>TRUE RELIGION APPAREL INC</b>	304	21.11	0.0	0.48	0.0	20.7	9.4	22.5
<b>TRUMP ENTMT RESORTS INC CO</b>	608	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
<b>TRW AUTOMOTIVE HLDGS CORP</b>	937	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
<b>TUESDAY MORNING CORP</b>	552	13.88	0.0	0.57	5.8	10.8	2.7	5.6
<b>TWEEN BRANDS INC COM</b>	719	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
<b>Tupperware Brands Corp.</b>	1408	19.46	0.0	1.18	4.5	15.4	3.4	0.1
<b>UNDER ARMOUR INC</b>	456	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
<b>UNIFIRST CORP</b>	218	31.24	0.0	0.60	0.5	16.4	1.4	-9.3
<b>UNITED AUTO GROUP INC</b>	1215	23.40	0.0	2.09	1.2	17.0	1.7	10.0
<b>UNIVERSAL ELECTRONICS INC</b>	329	19.00	0.0	0.26	0.0	23.8	2.2	7.3
<b>URBAN OUTFITTERS INC</b>	2623	17.72	0.1	2.93	0.0	24.3	4.8	1.3
<b>VAIL RESORTS INC</b>	714	40.02	0.0	1.55	0.0	33.1	2.4	7.9
<b>VALASSIS COMMUNICATIONS IN</b>	1104	17.65	0.0	0.84	0.0	10.7	5.7	-25.2
<b>VALUE LINE INC</b>	51	46.61	0.0	0.47	2.1	19.3	7.3	9.9
<b>VALUEVISION INTL INC CLASS</b>	608	11.59	0.0	0.44	0.0	N/A	2.2	5.1
<b>VISTEON CORP</b>	2815	8.15	0.0	1.04	0.0	0.9	N/M	13.0
<b>VOLCOM INC COM</b>	263	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
<b>WARNACO GROUP INC</b>	992	19.34	0.0	0.90	N/A	N/A	N/A	3.5
<b>WARNER MUSIC GROUP CORP CO</b>	2132	25.95	0.1	3.85	N/A	N/A	N/A	-11.5
<b>WCI CMNTYS INC</b>	820	17.44	0.0	0.73	0.0	4.9	0.7	-13.4
<b>WEST MARINE INC</b>	329	14.00	0.0	0.30	0.0	N/A	1.0	3.9
<b>WESTWOOD ONE INC COM</b>	1656	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
<b>WET SEAL INC</b>	1215	6.14	0.0	0.48	0.0	N/A	6.0	25.8
<b>WEYCO GROUP INC</b>	111	22.37	0.0	0.26	1.6	12.9	1.8	-3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	1048	36.01	0.1	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	2182	32.39	0.1	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	719	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	592	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	1322	28.31	0.1	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	441	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	329	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	5823	12.90	0.1	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	841	29.27	0.0	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	1104	27.74	0.1	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	304	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			14.3	2.27	1.0	20.1	3.0	3.6
<b>CONSUMER STAPLES STOCK</b>								
ALBERTO CULVER CO	1752	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	111	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	962	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	324	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	51	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	1443	29.18	0.1	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	218	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	1205	22.27	0.0	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	661	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	441	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	385	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	932	13.38	0.0	0.56	0.0	23.5	0.5	-2.9
CHURCH & DWIGHT INC COM	1580	39.11	0.1	2.54	0.7	19.9	3.2	7.6

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COCA-COLA BOTTLING CO CONS	111	61.98	0.0	0.56	1.6	27.5	7.1	22.6
CORN PRODUCTS INTL INC	1651	32.54	0.1	2.35	1.0	24.1	1.9	6.6
DARLING INTL INC	1377	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
DEAN FOODS CO NEW	3038	42.02	0.2	5.60	0.0	21.9	2.9	13.0
DEL MONTE FOODS CO	4562	10.45	0.1	2.10	1.5	16.3	1.6	-6.6
DELTA & PINE LD CO	825	40.50	0.1	1.46	1.5	33.2	7.4	38.3
DIAMOND FOODS INC COM	314	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
ELIZABETH ARDEN INC	552	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
ENERGIZER HLDGS INC	1288	71.99	0.2	4.13	0.0	16.7	N/M	22.9
FARMER BROS CO	111	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
FLOWERS FOODS INC	1104	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
GOLD KIST INC	1155	20.84	0.0	1.06	N/A	N/A	N/A	55.9
GREAT ATL & PAC TEA COM	385	24.08	0.0	1.00	0.0	2.0	2.6	6.0
GREEN MTN COFFEE INC	111	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
HAIN CELESTIAL GROUP INC	760	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
HANSEN NAT CORP	1337	32.48	0.1	2.92	N/A	N/A	N/A	-31.8
IMPERIAL SUGAR CO	253	31.12	0.0	0.35	N/A	N/A	N/A	31.5
INGLES MARKET INC	223	26.38	0.0	0.65	2.5	15.9	2.2	56.7
INTER PARFUMS INC	111	19.04	0.0	0.39	0.8	25.1	2.7	10.8
J & J SNACK FOODS CORP	324	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
JONES SODA CO	456	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
LANCASTER COLONY CORP	552	44.76	0.0	1.44	2.3	18.0	2.9	14.1
LANCE INC	709	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
LONGS DRUG STORES CORP COM	765	46.01	0.1	1.72	1.2	21.7	2.2	1.2
MANNATECH INC	334	17.72	0.0	0.47	N/A	N/A	N/A	40.5
MAUI LAND & PINEAPPLE CO,I	111	29.67	0.0	0.22	0.0	11.9	2.1	-21.5



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<b>MCCORMICK &amp; CO INC COM NON</b>	2988	37.98	0.2	4.99	1.9	24.3	5.4	13.8
<b>MEDIFAST INC</b>	253	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
<b>MGP INGREDIENTS INC</b>	203	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
<b>MOLSON COORS BREWING CO</b>	1099	68.90	0.1	4.41	N/A	N/A	N/A	2.0
<b>NASH FINCH CO COM</b>	329	23.53	0.0	0.31	3.1	9.6	1.0	11.5
<b>NATIONAL BEVERAGE CORP</b>	111	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
<b>NBTY INC</b>	1215	29.27	0.1	1.97	0.0	23.0	2.5	22.4
<b>NU SKIN ASIA PACIFIC INC</b>	1215	17.52	0.0	1.23	2.3	33.7	3.5	18.7
<b>PANTRY INC</b>	486	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
<b>PARLUX FRAGRANCES INC</b>	223	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
<b>PATHMARK STORES INC</b>	1104	9.95	0.0	0.52	N/A	N/A	3.2	5.7
<b>PEETS COFFEE &amp; TEA INC</b>	329	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
<b>PEPSIAMERICAS INC</b>	1489	21.34	0.1	2.65	2.3	15.6	1.8	-2.9
<b>PERFORMANCE FOOD GROUP CO</b>	830	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
<b>PILGRIMS PRIDE CORP</b>	841	27.35	0.0	1.82	0.3	38.0	1.6	6.1
<b>PLAYTEX PRODS INC</b>	1387	13.40	0.0	0.85	0.0	78.8	6.4	28.5
<b>PREMIUM STD FARMS INC COM</b>	218	19.05	0.0	0.61	N/A	N/A	N/A	17.7
<b>PRESTIGE BRANDS HLDGS INC</b>	608	11.14	0.0	0.56	0.0	19.2	1.3	18.4
<b>PRICESMART INC</b>	253	15.10	0.0	0.44	0.0	N/A	1.9	50.7
<b>RALCORP HLDGS INC NEW</b>	608	48.23	0.0	1.29	0.0	20.5	2.8	13.4
<b>REDDY ICE HLDGS INC COM</b>	476	24.20	0.0	0.52	6.6	N/A	3.0	19.9
<b>REVLON INC</b>	3533	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
<b>RITE AID CORP COM</b>	12730	4.54	0.1	2.40	0.0	1.9	2.1	7.1
<b>RUDDICK CORP</b>	871	26.03	0.0	1.24	1.7	17.6	1.9	6.7
<b>SANDERSON FARMS INC</b>	385	32.36	0.0	0.65	N/A	N/A	N/A	16.2
<b>SEABOARD CORP DEL</b>	9	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8

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<b>SMART &amp; FINAL INC</b>	329	17.07	0.0	0.54	0.0	28.4	1.9	1.4
<b>SMITHFIELD FOODS INC</b>	2279	27.02	0.1	3.00	0.0	17.8	1.5	-6.3
<b>SMUCKER J M CO</b>	1357	47.95	0.1	2.75	2.3	19.3	1.6	8.0
<b>SPARTAN STORES INC</b>	441	16.90	0.0	0.36	1.2	17.4	2.4	15.8
<b>SPECTRUM BRANDS INC COM</b>	825	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
<b>SUPERVALU INC</b>	4547	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
<b>TIENS BIOTECH GROUP USA IN</b>	111	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
<b>TOOTSIE ROLL INDS INC</b>	771	29.31	0.0	1.59	1.1	21.1	2.6	0.6
<b>TOPPS INC</b>	825	8.96	0.0	0.35	1.8	112.0	1.7	9.5
<b>TREEHOUSE FOODS INC</b>	658	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
<b>UNITED NAT FOODS INC</b>	932	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
<b>USANA INC</b>	223	44.59	0.0	0.79	N/A	N/A	N/A	17.7
<b>VILLAGE SUPER MKT INC</b>	51	66.90	0.0	0.22	1.7	12.9	1.5	2.8
<b>WD 40 CO</b>	334	35.67	0.0	0.60	2.5	18.5	4.1	7.0
<b>WEIS MARKETS INC</b>	329	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
<b>WILD OATS MARKETS</b>	608	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			3.2	2.75	1.0	21.7	2.7	5.8
<b>ENERGY RELATED STOCK</b>								
<b>ALLIS CHALMERS ENERGY INC</b>	304	14.64	0.0	0.27	0.0	14.1	3.3	10.9
<b>ALON USA ENERGY INC COM</b>	223	29.49	0.0	1.38	N/A	N/A	N/A	0.5
<b>ARENA RESOURCES INC COM</b>	253	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
<b>ATLAS AMER INC COM</b>	410	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
<b>ATP OIL &amp; GAS CORP</b>	486	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
<b>ATWOOD OCEANICS,INC</b>	658	44.97	0.0	1.40	0.0	19.9	3.2	-9.3
<b>AURORA OIL &amp; GAS CORP COM</b>	1418	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
<b>BASIC ENERGY SVCS INC NEW</b>	304	24.40	0.0	0.83	N/A	N/A	N/A	-20.2

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<b>BERRY PETE CO</b>	871	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
<b>BILL BARRETT CORP</b>	582	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
<b>BOIS D ARC ENERGY INC COM</b>	329	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
<b>BRIGHAM EXPL CO</b>	1215	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
<b>BRISTOW GROUP INC COM</b>	496	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
<b>BRONCO DRILLING CO INC COM</b>	314	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
<b>CABOT OIL &amp; GAS CORP</b>	1104	47.93	0.1	2.31	0.3	12.1	3.2	-2.1
<b>CALLON PETROLEUM CO</b>	532	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
<b>CARBO CERAMICS INC</b>	441	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
<b>CARRIZO OIL &amp; GAS INC</b>	441	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
<b>CHENIERE ENERGY INC</b>	1251	29.71	0.1	1.63	N/A	N/A	N/A	-23.8
<b>CIMAREX ENERGY CO</b>	1869	35.19	0.1	2.91	0.5	6.8	1.0	-18.1
<b>CLAYTON WILLIAMS ENERGY IN</b>	111	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
<b>CNX GAS CORP COM</b>	608	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
<b>COMPLETE PRODUCTION SERVIC</b>	557	19.74	0.0	1.39	N/A	N/A	N/A	-16.5
<b>COMSTOCK RES INC</b>	932	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
<b>CROSSTEX ENERGY INC COM</b>	263	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
<b>DAWSON GEOPHYSICAL CO</b>	152	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
<b>DELEK US HLDGS INC COM</b>	203	18.50	0.0	0.94	N/A	N/A	N/A	21.7
<b>DELTA PETE CORP</b>	1129	22.52	0.0	1.19	N/A	N/A	N/A	31.5
<b>DENBURY RES INC DEL</b>	2684	28.90	0.1	3.45	0.0	17.8	3.5	-8.7
<b>DRESSER-RAND GROUP INC COM</b>	608	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
<b>DRIL-QUIP INC</b>	263	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
<b>EDGE PETE CORP DEL</b>	385	16.47	0.0	0.29	N/A	N/A	N/A	-17.6
<b>ENCORE ACQUISITION CO</b>	1256	24.34	0.1	1.29	0.0	12.3	1.7	-9.3
<b>ENERGY PARTNERS LTD</b>	922	24.65	0.0	0.95	0.0	15.1	2.2	30.1

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<b>EXCO RESOURCES INC COM</b>	1114	12.41	0.0	1.29	N/A	N/A	N/A	8.9
<b>EXPLORATION CO</b>	608	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
<b>FMC TECHNOLOGIES INC</b>	1544	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
<b>FOREST OIL CORP</b>	1306	31.59	0.1	1.99	N/A	N/A	N/A	-4.7
<b>FRONTIER OIL CORP</b>	2572	26.58	0.1	2.98	0.5	7.9	4.8	-17.9
<b>GASCO ENERGY INC COM</b>	1884	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
<b>GEOGLOBAL RESOURCES INC CO</b>	658	5.86	0.0	0.39	N/A	N/A	N/A	19.8
<b>GIANT INDS INC</b>	329	81.20	0.0	1.19	0.0	10.4	2.7	22.0
<b>GLOBAL INDS LTD</b>	2025	15.56	0.1	1.80	0.0	18.7	3.0	-6.8
<b>GMX RESOURCES INC</b>	152	31.39	0.0	0.35	N/A	N/A	N/A	1.5
<b>GOODRICH PETE CORP</b>	324	30.12	0.0	0.75	N/A	N/A	N/A	6.1
<b>GREY WOLF INC</b>	4694	6.68	0.1	1.29	0.0	7.0	2.7	-13.2
<b>GULF ISLAND FABRICATION IN</b>	218	26.09	0.0	0.36	1.1	26.4	2.0	30.6
<b>GULFMARK OFFSHORE INC</b>	334	31.84	0.0	0.66	0.0	15.8	1.8	23.3
<b>GULFPORT ENERGY CORP</b>	253	11.59	0.0	0.38	N/A	N/A	N/A	5.0
<b>HANOVER COMPRESSOR CO</b>	2188	18.22	0.1	1.86	0.0	75.9	1.9	-3.0
<b>HARVEST NAT RES INC</b>	830	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
<b>HELIX ENERGY SOLUTIONS GRO</b>	2097	33.40	0.1	3.06	N/A	N/A	N/A	-17.2
<b>HELMERICH &amp; PAYNE INC COM</b>	2410	23.03	0.1	2.42	0.8	10.4	1.8	-23.4
<b>HERCULES OFFSHORE INC COM</b>	456	31.05	0.0	0.99	0.0	15.6	3.0	1.8
<b>HOLLY CORP</b>	1033	43.33	0.1	2.47	0.7	11.6	5.7	-9.9
<b>HORNBECK OFFSHORE SVCS INC</b>	537	33.50	0.0	0.91	0.0	14.6	1.9	1.6
<b>HOUSTON EXPL CO</b>	661	55.15	0.1	1.54	0.0	19.6	1.7	-9.9
<b>HYDRIL CO</b>	385	56.06	0.0	1.31	0.0	15.0	3.4	-28.6
<b>INPUT/OUTPUT INC</b>	1544	9.93	0.0	0.79	0.0	27.6	2.3	5.1
<b>LONE STAR TECHNOLOGIES INC</b>	709	48.38	0.1	1.49	0.0	7.6	2.1	-10.4

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<b>LUFKIN INDUSTRIES INC</b>	329	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
<b>MARINER ENERGY INC COM</b>	1570	18.37	0.0	1.58	N/A	N/A	N/A	0.0
<b>MARITRANS INC</b>	218	36.60	0.0	0.44	1.2	20.2	2.0	47.7
<b>MARKWEST HYDROCARBON INC</b>	123	28.00	0.0	0.34	N/A	N/A	N/A	14.2
<b>MATRIX SVC CO</b>	456	13.09	0.0	0.30	0.0	26.2	3.4	14.4
<b>MAVERICK TUBE CORP</b>	836	64.83	0.1	2.40	N/A	N/A	N/A	2.6
<b>MCMORAN EXPLORATION CO</b>	441	17.74	0.0	0.50	0.0	N/A	N/A	0.8
<b>MERIDIAN RESOURCE CORP</b>	1874	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
<b>METRETEK TECHNOLOGIES INC</b>	354	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
<b>N S GROUP INC COM</b>	496	64.55	0.1	1.46	0.0	10.6	3.9	17.2
<b>NATCO GROUP INC</b>	304	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
<b>NEWPARK RES INC</b>	1823	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
<b>NGP CAP RES CO COM</b>	385	14.59	0.0	0.25	N/A	N/A	N/A	1.4
<b>OCEANEERING INTL INC (COM)</b>	1205	30.80	0.1	1.66	0.0	17.5	2.7	-32.8
<b>OIL STS INTL INC</b>	1134	27.50	0.1	1.37	0.0	8.0	1.8	-19.8
<b>OVERSEAS SHIPHOLDING GROUP</b>	658	61.77	0.1	2.44	1.6	6.5	1.2	4.8
<b>PACIFIC ETHANOL INC COM</b>	456	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
<b>PARALLEL PETE CORP DEL</b>	820	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
<b>PARKER DRILLING CO</b>	2603	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
<b>PENN VIRGINIA CORP COM</b>	435	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
<b>PETROHAWK ENERGY CORP</b>	3027	10.40	0.1	1.74	N/A	N/A	N/A	-17.5
<b>PETROLEUM DEV CORP</b>	385	39.89	0.0	0.64	0.0	16.1	3.2	5.8
<b>PETROQUEST ENERGY INC</b>	932	10.43	0.0	0.49	0.0	16.0	2.9	-15.1
<b>PHI INC COM NON VTG</b>	304	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
<b>PIONEER DRILLING CO</b>	896	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
<b>PLAINS EXPL &amp; PRODTN CO</b>	1757	42.91	0.1	3.38	0.0	N/A	4.6	5.8

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>POGO PRODUCING CO COM</b>	1276	40.95	0.1	2.38	0.7	3.9	0.9	-11.0
<b>QUEST RESOURCE CORP COM NE</b>	405	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
<b>QUICKSILVER RES INC</b>	1418	31.90	0.1	2.47	0.0	21.8	4.9	-13.3
<b>RAM ENERGY RESOURCES INC C</b>	456	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
<b>RANGE RES CORP</b>	3119	25.24	0.1	3.43	0.3	18.8	3.2	-7.1
<b>RENTECH INC</b>	2937	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
<b>ROSETTA RESOURCES INC COM</b>	1114	17.17	0.0	0.87	N/A	N/A	N/A	3.3
<b>ROWAN COS INC</b>	2471	31.63	0.1	3.49	1.3	11.1	2.0	-10.9
<b>RPC INC COM</b>	494	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
<b>SEACOR SMIT INC</b>	486	82.50	0.1	2.05	0.0	8.5	1.4	0.5
<b>ST MARY LAND &amp; EXPL CO</b>	1317	36.71	0.1	2.01	0.3	12.3	3.5	-8.8
<b>STONE ENERGY INC</b>	653	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
<b>SULPHCO INC</b>	760	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
<b>SUPERIOR ENERGY SVCS INC</b>	1808	26.26	0.1	2.10	0.0	21.7	3.5	-22.5
<b>SUPERIOR WELL SVCS INC COM</b>	213	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
<b>SWIFT ENERGY CO</b>	709	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
<b>SYNTROLEUM CORP</b>	830	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
<b>TESORO CORP</b>	1539	57.98	0.2	3.99	0.7	6.0	1.8	-21.9
<b>TETRA TECHNOLOGIES INC DEL</b>	1590	24.16	0.1	1.73	0.0	26.0	4.9	-20.4
<b>TIDEWATER INC</b>	1377	44.19	0.1	2.49	1.4	9.1	1.5	-9.9
<b>TODCO</b>	1403	34.60	0.1	2.14	N/A	N/A	N/A	-15.3
<b>TOREADOR RES CORP</b>	334	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
<b>TRANSMERIDIAN EXPL INC COM</b>	1468	3.95	0.0	0.37	N/A	N/A	N/A	-30.7
<b>TRICO MARINE SVCS INC</b>	253	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
<b>UNION DRILLING INC COM</b>	253	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
<b>UNIT CORP</b>	1043	45.97	0.1	2.13	0.0	7.3	2.1	-19.2

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<b>UNIVERSAL COMPRESSION HLDG</b>	689	53.45	0.1	1.62	0.0	20.6	1.8	-15.1
<b>VAALCO ENERGY INC</b>	1215	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
<b>VERITAS DOC INC</b>	871	65.82	0.1	2.36	0.0	28.2	3.3	27.6
<b>W &amp; T OFFSHORE INC</b>	481	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
<b>W-H ENERGY SERVICES INC</b>	658	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
<b>WARREN RES INC</b>	1155	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
<b>WARRIOR ENERGY SVC CRP COM</b>	203	25.75	0.0	0.29	N/A	N/A	N/A	5.8
<b>WESTERN REFRNG INC</b>	506	23.24	0.0	1.59	N/A	N/A	N/A	7.9
<b>WHITING PETE CORP NEW</b>	876	40.10	0.1	1.48	N/A	N/A	N/A	-4.2
<b>WORLD FUEL SVCS CORP</b>	658	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			4.9	1.98	0.3	15.2	2.8	-9.0
<b>FINANCIAL STOCK</b>								
<b>21ST CENTY INS GROUP</b>	714	14.95	0.0	1.29	2.1	13.1	1.5	4.4
<b>ABINGTON CMNTY BANCORP INC</b>	253	15.02	0.0	0.23	N/A	N/A	N/A	0.7
<b>ACADIA RLTY TR</b>	749	25.50	0.0	0.81	N/A	N/A	N/A	8.6
<b>ACCREDITED HOME LENDERS HL</b>	385	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
<b>ACE CASH EXPRESS INC</b>	223	29.89	0.0	0.42	N/A	N/A	N/A	2.1
<b>ADVANCE AMER CASH ADVANCE</b>	1489	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
<b>ADVANTA CORP</b>	385	36.90	0.0	1.01	2.8	13.3	1.9	3.4
<b>AFFILIATED MANAGERS GROUP</b>	719	100.11	0.1	3.05	0.0	24.3	5.6	15.2
<b>AFFIRMATIVE INS HLDGS INC</b>	218	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
<b>AFFORDABLE RESIDENTIAL CMN</b>	861	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
<b>AGREE RLTY CORP</b>	213	32.85	0.0	0.25	N/A	N/A	N/A	-1.9
<b>ALABAMA NATL BANCORP DELA</b>	329	68.25	0.0	1.27	2.2	16.7	1.9	0.7
<b>ALEXANDER'S,INC</b>	51	310.25	0.0	1.56	0.0	30.2	13.1	14.2
<b>ALEXANDRIA REAL ESTATE EQU</b>	597	93.80	0.1	2.48	3.1	41.9	2.6	6.6
<b>ALFA CORP</b>	714	17.27	0.0	1.39	2.5	14.6	1.8	5.0

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<b>ALLEGHANY CORP DEL COM</b>	113	289.01	0.1	2.30	0.0	28.8	1.2	4.6
<b>ALLIED CAP CORP NEW</b>	3124	30.21	0.2	4.24	8.1	7.2	1.6	7.1
<b>AMB PPTY CORP</b>	1975	55.11	0.2	4.86	3.3	31.5	2.7	10.0
<b>AMCORE FINANCIAL</b>	441	30.29	0.0	0.74	2.4	16.6	1.9	4.0
<b>AMERICAN CAMPUS CMNTYS INC</b>	334	25.51	0.0	0.57	N/A	N/A	N/A	4.0
<b>AMERICAN CAP STRATEGIES LT</b>	3191	39.47	0.2	5.48	8.4	7.6	1.4	20.5
<b>AMERICAN EQTY INVT LIFE HL</b>	1074	12.27	0.0	0.68	N/A	N/A	N/A	15.1
<b>AMERICAN FINL GROUP INC OH</b>	1301	46.93	0.1	3.69	1.2	14.0	1.5	9.7
<b>AMERICAN FINL RLTY TR</b>	2760	11.16	0.1	1.45	6.8	N/A	1.7	17.2
<b>AMERICAN HOME MTG INVT COR</b>	937	34.87	0.1	1.75	N/A	N/A	N/A	-2.8
<b>AMERICAN NATL INS</b>	319	115.90	0.1	3.07	2.6	15.6	0.9	-10.1
<b>AMERICAN PHYSICIANS CAPITA</b>	111	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
<b>AMERICANWEST BANCORPORATIO</b>	223	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
<b>AMERICREDIT CORP</b>	2937	24.99	0.1	3.18	0.0	10.9	1.6	-10.5
<b>AMERIS BANCORP COM</b>	223	27.21	0.0	0.35	2.1	18.4	2.3	21.2
<b>AMERUS GROUP CO</b>	881	68.01	0.1	2.59	0.6	12.2	1.8	16.2
<b>ANCHOR BANCORP WISCONSIN I</b>	496	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
<b>ANNALY MTG MGMT INC</b>	4477	13.14	0.1	2.16	4.3	N/A	1.4	3.7
<b>ANTHRACITE CAP INC</b>	1160	12.86	0.0	0.73	9.0	9.5	1.3	8.1
<b>ANWORTH MTG ASSET CORP</b>	1048	8.35	0.0	0.38	N/A	N/A	N/A	0.9
<b>APARTMENT INVT &amp; MGMT CO C</b>	2198	54.41	0.2	5.29	4.4	N/A	3.1	26.7
<b>ARBOR RLTY TR INC</b>	329	25.56	0.0	0.44	N/A	N/A	N/A	4.4
<b>ARGONAUT GROUP</b>	760	31.03	0.0	0.99	N/A	N/A	N/A	3.3
<b>ARROW FINL CORP</b>	229	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
<b>ASHFORD HOSPITALITY TRUST</b>	1433	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
<b>ASSET ACCEP CAP CORP</b>	471	16.25	0.0	0.60	N/A	N/A	N/A	-17.9



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<b>ASSOCIATED BANC CORP</b>	2977	32.50	0.2	4.30	3.6	12.9	1.9	4.0
<b>ASTA FDG INC</b>	223	37.49	0.0	0.51	0.4	12.4	2.9	1.4
<b>ASTORIA FINL CORP</b>	2053	30.82	0.1	2.92	3.1	14.2	2.3	2.0
<b>BALDWIN &amp; LYONS,INC</b>	111	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
<b>BANCFIRST CORPORATION</b>	122	46.72	0.0	0.73	1.5	16.7	2.3	5.2
<b>BANCORP INC DEL COM</b>	223	25.49	0.0	0.35	N/A	N/A	N/A	1.9
<b>BANCORPSOUTH INC</b>	1813	27.76	0.1	2.20	2.9	16.7	2.2	2.6
<b>BANCTRUST FINL GR</b>	218	27.89	0.0	0.31	N/A	N/A	N/A	19.4
<b>BANK HAWAII CORP</b>	1155	48.16	0.1	2.44	3.1	14.2	3.7	-2.2
<b>BANK MUTUAL CORP NEW</b>	1215	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
<b>BANK OF GRANITE</b>	411	17.53	0.0	0.28	2.6	16.4	2.0	6.0
<b>BANK OF THE OZARKS INC</b>	223	33.87	0.0	0.57	1.2	17.3	3.8	2.0
<b>BANKATLANTIC BANCORP INC</b>	937	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
<b>BANKFINANCIAL CORP COM</b>	552	17.49	0.0	0.43	N/A	N/A	N/A	1.4
<b>BANKUNITED FINL CORP CLASS</b>	653	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
<b>BANNER CORPORATION</b>	223	41.04	0.0	0.49	1.8	25.6	2.1	6.9
<b>BERKSHIRE HILLS BANCORP IN</b>	213	35.59	0.0	0.31	N/A	N/A	N/A	0.7
<b>BFC FINL CORP CL A</b>	552	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
<b>BIOMED RLTY TR INC</b>	1463	30.34	0.1	1.99	N/A	N/A	N/A	2.3
<b>BOK FINL CORP</b>	496	52.60	0.0	3.52	1.1	16.8	2.2	6.2
<b>BOSTON PRIVATE FINL HLDGS</b>	719	27.88	0.0	1.01	1.1	17.9	1.7	0.2
<b>BRANDYWINE RLTY TR</b>	2052	32.55	0.1	2.93	5.4	N/M	1.5	2.6
<b>BRE PPTYS INC</b>	1256	59.73	0.1	3.07	3.4	59.7	2.9	9.6
<b>BRISTOL WEST HLDGS INC</b>	385	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
<b>BROOKLINE BANCORP INC DEL</b>	1327	13.75	0.0	0.84	5.4	39.3	1.4	2.1
<b>BROWN &amp; BROWN INC</b>	2724	30.56	0.1	4.26	0.7	25.7	5.0	4.8

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CADENCE FINL CORP COM	263	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
CALAMOS ASSET MGMT INC CL	496	29.32	0.0	0.68	N/A	N/A	N/A	1.5
CAMDEN NATL CORP	162	40.20	0.0	0.27	N/A	N/A	N/A	1.3
CAMDEN PPTY TR	1251	76.01	0.2	4.29	3.5	N/M	2.6	4.2
CAPITAL CITY BK GROUP INC	324	31.10	0.0	0.58	2.1	18.3	1.8	3.5
CAPITAL CORP OF THE WEST C	218	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
CAPITAL LEASING FDG INC	552	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
CAPITAL SOUTHWEST CORP	51	119.15	0.0	0.46	0.3	5.4	1.2	14.1
CAPITAL TRUST INC	223	40.73	0.0	0.62	7.4	12.1	1.7	16.4
CAPITALSOURCE INC	2106	25.82	0.1	4.54	7.6	17.2	2.3	12.3
CAPITOL BANCORP LTD	279	44.50	0.0	0.71	2.2	17.2	2.2	14.9
CAPITOL FED FINL	496	35.56	0.0	2.63	5.6	50.1	3.1	5.2
CARDINAL FINL CORP COM	552	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
CASCADE BANCORP	537	37.51	0.0	0.85	1.0	24.2	3.5	31.9
CASH AMER INTL INC	709	39.08	0.0	1.16	0.3	22.0	2.8	22.2
CATHAY BANCORP INC	1195	36.10	0.1	1.86	1.0	16.6	2.2	-0.5
CBL & ASSOC PPTYS INC	1448	41.91	0.1	2.71	4.4	22.5	2.5	8.8
CEDAR SHOPPING CTRS INC CO	856	16.17	0.0	0.56	N/A	N/A	N/A	11.6
CENTENNIAL BK HLDGS INC DE	1468	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
CENTER FINANCIAL CORP	223	23.78	0.0	0.39	0.7	14.7	3.1	2.4
CENTERSTATE BKS FLA INC CO	203	20.10	0.0	0.22	N/A	N/A	N/A	-1.8
CENTRACORE PROPERTIES TR C	223	31.75	0.0	0.35	N/A	N/A	N/A	30.4
CENTRAL PAC FINL CORP	709	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
CHARTER FINANCIAL CORP WES	111	39.99	0.0	0.79	N/A	N/A	N/A	7.3
CHARTER MUN MTG ACCEP CO	1134	19.96	0.0	1.04	8.4	29.8	1.1	8.9
CHEMICAL FINANCIAL CORP	552	29.68	0.0	0.74	3.7	14.8	1.5	-2.1

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<b>CHITTENDEN CORP COM</b>	1048	28.69	0.1	1.32	2.8	15.9	2.0	11.8
<b>CITIZENS BANKING CORP</b>	937	26.26	0.0	1.13	4.4	13.7	1.7	8.8
<b>CITIZENS FIRST BANCORP INC</b>	203	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
<b>CITY BK LYNNWOOD WASH</b>	162	47.03	0.0	0.49	1.7	15.5	2.6	1.2
<b>CITY HLDG CO</b>	385	39.87	0.0	0.70	2.8	13.6	2.5	11.2
<b>CITY NATL CORP</b>	982	67.06	0.1	3.25	2.4	13.9	2.3	3.7
<b>CLARK/BARDES INC</b>	334	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
<b>CLAYTON HLDGS INC COM</b>	304	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
<b>CLIFTON SVGS BANCORP INC C</b>	329	11.22	0.0	0.33	N/A	N/A	N/A	4.1
<b>CNA SURETY</b>	334	20.20	0.0	0.88	0.0	11.9	1.7	16.9
<b>COASTAL FINL CORP DEL</b>	368	12.60	0.0	0.27	N/A	N/A	N/A	6.7
<b>COBIZ INC</b>	329	22.86	0.0	0.52	N/A	N/A	N/A	1.8
<b>COHEN &amp; STEERS INC COM</b>	218	32.36	0.0	1.18	N/A	N/A	N/A	37.7
<b>COLONIAL BANGROUP INC</b>	3469	24.50	0.1	3.79	2.8	15.1	1.9	-4.0
<b>COLONIAL PPTYS TR (AL)</b>	992	47.81	0.1	2.20	5.7	29.0	1.6	-1.8
<b>COLUMBIA BANCORP OREGON</b>	203	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
<b>COLUMBIA BKG SYS INC</b>	334	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
<b>COMMERCE BANCSHARES INC</b>	1479	50.57	0.1	3.35	1.9	15.1	2.5	1.5
<b>COMMERCE GROUP INC</b>	1266	30.05	0.1	2.03	3.3	8.1	1.5	2.6
<b>COMMUNITY BANCORP INC FALL</b>	101	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
<b>COMMUNITY BANCORP NEV COM</b>	111	30.51	0.0	0.23	N/A	N/A	N/A	-1.8
<b>COMMUNITY BANK SYSTEMS NY</b>	709	22.16	0.0	0.66	3.6	15.6	1.5	10.9
<b>COMMUNITY BANKS INC</b>	521	26.80	0.0	0.66	N/A	N/A	N/A	3.9
<b>COMMUNITY TR BANCORP INC</b>	334	37.65	0.0	0.57	2.8	15.0	2.1	8.5
<b>COMPASS DIVERSIFIED TR SH</b>	304	15.30	0.0	0.31	N/A	N/A	N/A	8.2
<b>COMPUCREDIT CORP</b>	496	30.21	0.0	1.66	0.0	12.8	2.0	-21.4

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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
CONSECO INC	3413	20.99	0.1	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	111	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	714	44.76	0.1	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	922	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	881	34.21	0.1	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	496	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	203	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	1808	21.81	0.1	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	1256	57.82	0.1	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	1310	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	177	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	1109	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	911	39.88	0.1	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	1362	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	375	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	608	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	334	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	203	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	290	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	1874	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	441	66.54	0.0	1.85	0.6	9.5	1.4	-1.8
DUKE RLTY INVTS INC	3043	37.35	0.2	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	1367	39.61	0.1	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	496	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	2600	28.86	0.1	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	608	14.76	0.0	0.39	N/A	N/A	N/A	-9.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>EDWARDS A G INC COM</b>	1706	53.28	0.2	4.06	1.5	14.9	2.0	-3.3
<b>EMC INS GROUP INC</b>	111	28.84	0.0	0.40	2.2	6.7	1.4	0.8
<b>ENSTAR GROUP INC GA</b>	101	95.54	0.0	0.55	N/A	N/A	N/A	3.6
<b>ENTERPRISE FINL SVCS CORP</b>	213	30.86	0.0	0.32	0.6	23.7	3.5	33.3
<b>ENTERTAINMENT PPTYS TR</b>	552	49.32	0.0	1.30	5.6	19.7	1.8	16.2
<b>EQUITY INNS INC</b>	1160	15.92	0.0	0.87	5.8	N/M	2.7	-2.5
<b>EQUITY LIFESTYLE PPTYS INC</b>	435	45.71	0.0	1.08	N/A	N/A	N/A	4.5
<b>EQUITY ONE INC</b>	825	23.97	0.0	1.77	N/A	N/A	N/A	16.1
<b>ERIE INDTY CO CLASS A</b>	1190	52.37	0.1	3.37	2.7	17.4	3.0	1.4
<b>ESSEX PPTY TR INC</b>	547	121.40	0.1	2.80	2.8	105.6	4.9	9.5
<b>EXTRA SPACE STORAGE INC</b>	1033	17.31	0.0	1.08	N/A	N/A	N/A	8.0
<b>EZCORP INC</b>	253	38.68	0.0	0.51	0.0	21.0	3.3	2.6
<b>F N B CORP VA</b>	111	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
<b>FARMERS CAPITAL BANK CORP</b>	111	33.87	0.0	0.25	3.9	15.2	1.6	4.5
<b>FBL FINL GROUP INC</b>	329	33.47	0.0	0.99	1.4	11.8	1.4	3.7
<b>FEDERAL AGRIC MTG CORP</b>	223	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
<b>FEDERAL RLTY INVT TR</b>	1205	74.30	0.2	3.94	3.1	50.5	6.1	7.0
<b>FEDERATED INVS INC PA</b>	2076	33.81	0.1	3.55	2.1	17.0	6.9	8.0
<b>FELCOR LODGING TR INC</b>	1306	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
<b>FIDELITY BANKSHARES INC NE</b>	598	39.01	0.0	0.97	0.8	28.9	3.3	22.8
<b>FIDELITY NATIONAL TITLE CL</b>	658	20.96	0.0	0.65	N/A	N/A	N/A	8.0
<b>FIELDSTONE INVT CORP</b>	1104	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
<b>FINANCIAL FEDERAL CORP</b>	577	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
<b>FIRST ACCEPTANCE CORP COM</b>	385	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
<b>FIRST AMERN FINL CORP CALI</b>	1919	42.34	0.1	4.06	1.7	9.0	1.3	0.6
<b>FIRST BANCORP N C</b>	223	20.38	0.0	0.29	N/A	N/A	N/A	-2.1

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIRST BANCORP P R</b>	1489	11.06	0.0	0.89	2.5	5.3	1.2	19.8
<b>FIRST BUSEY CORP</b>	329	22.71	0.0	0.49	2.8	17.2	2.8	11.8
<b>FIRST CASH FINANCIAL SERVI</b>	675	20.59	0.0	0.63	N/A	N/A	N/A	4.3
<b>FIRST CHARTER CORP</b>	709	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
<b>FIRST CMNTY BANCORP CALIF</b>	481	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
<b>FIRST COMMUNITY BANCSHARES</b>	218	33.37	0.0	0.37	3.1	13.3	1.9	1.9
<b>FIRST COMWLTH FINL CORP PA</b>	1544	13.03	0.0	0.92	5.2	18.1	1.8	3.9
<b>FIRST CTZNS BANCSHARES INC</b>	162	191.10	0.1	1.99	0.6	16.9	1.6	-4.6
<b>FIRST FINL BANCORP OHIO</b>	623	15.91	0.0	0.63	4.0	34.6	2.2	7.8
<b>FIRST FINL BANKSHARES</b>	486	38.15	0.0	0.79	3.1	17.8	2.8	5.2
<b>FIRST FINL CORP IND</b>	329	31.91	0.0	0.42	2.6	17.9	1.6	6.3
<b>FIRST FINL HLDGS INC</b>	223	34.22	0.0	0.41	2.8	14.9	2.3	7.7
<b>FIRST HORIZON NATL CORP</b>	2734	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
<b>FIRST IND CORP</b>	279	26.01	0.0	0.43	3.1	17.2	2.5	0.7
<b>FIRST INDL RLTY TR INC</b>	1038	44.00	0.1	1.97	6.4	N/A	2.0	17.8
<b>FIRST MARBLEHEAD CORP</b>	658	69.26	0.1	4.36	N/A	N/A	N/A	22.0
<b>FIRST MERCHANTS CORP</b>	385	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
<b>FIRST MIDWEST BANCORP INC</b>	1132	37.89	0.1	1.89	2.9	17.0	2.7	2.9
<b>FIRST NIAGARA FINL GROUP I</b>	2588	14.62	0.1	1.56	3.3	16.6	1.1	5.1
<b>FIRST PLACE FINANCIAL/OHIO</b>	334	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
<b>FIRST POTOMAC RLTY TR COM</b>	592	30.22	0.0	0.72	N/A	N/A	N/A	2.6
<b>FIRST REGL BANCORP</b>	152	34.07	0.0	0.41	0.0	12.5	3.3	16.1
<b>FIRST REP BK SAN FRANCISCO</b>	496	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
<b>FIRST SOURCE CORP</b>	245	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
<b>FIRST SOUTH BANCORP INC VA</b>	167	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
<b>FIRST ST BANCORPORATION</b>	334	25.97	0.0	0.46	1.2	18.8	2.1	9.6

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>FIRSTFED FINL CORP DEL COM</b>	385	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
<b>FIRSTMERIT CORP</b>	1823	23.17	0.1	1.85	5.0	15.6	2.1	12.1
<b>FLAG FINL CORP</b>	304	25.04	0.0	0.43	N/A	N/A	N/A	29.1
<b>FLAGSTAR BANCORP INC</b>	1023	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
<b>FLUSHING FINL CORP</b>	385	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
<b>FNB CORP</b>	1215	16.66	0.0	1.00	5.6	17.4	1.9	7.2
<b>FOREST CITY ENTERPRISES IN</b>	1686	54.30	0.2	5.53	0.5	N/M	5.8	8.9
<b>FPIC INS GROUP INC</b>	218	39.61	0.0	0.41	0.0	11.1	1.6	2.2
<b>FRANKLIN BK CORP DEL</b>	441	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
<b>FRANKLIN STREET PPTYS CORP</b>	1367	19.86	0.0	1.41	N/A	N/A	N/A	2.6
<b>FREIDMAN BILLINGS RAMSEY G</b>	3089	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
<b>FREMONT GENL CORP COM</b>	1433	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
<b>FRONTIER FINANCIAL CORP</b>	828	25.94	0.0	1.17	1.9	18.7	3.2	15.1
<b>FULTON FINL CORP PA</b>	3929	16.19	0.1	2.81	3.6	15.6	1.9	2.6
<b>G B &amp; T BANCSHARES INC</b>	329	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
<b>GALLAGHER ARTHUR J &amp; CO</b>	2344	26.67	0.1	2.59	4.5	22.8	3.2	6.4
<b>GAMCO INVESTORS INC COM</b>	162	38.06	0.0	0.28	N/A	N/A	N/A	3.6
<b>GETTY RLTY CORP NEW</b>	385	29.28	0.0	0.72	6.2	15.8	3.2	4.5
<b>GFI GROUP INC</b>	263	55.29	0.0	1.57	N/A	N/A	N/A	2.5
<b>GLACIER BANCORP INC NEW</b>	714	34.17	0.0	1.11	1.9	19.5	3.1	17.4
<b>GLADSTONE INVT CORP COM</b>	334	14.60	0.0	0.24	N/A	N/A	N/A	-1.2
<b>GLENBOROUGH RLTY TR INC</b>	714	25.73	0.0	0.83	4.3	20.6	1.9	20.7
<b>GLIMCHER RLTY TR</b>	825	24.78	0.0	0.91	7.8	60.4	8.6	1.8
<b>GLOBAL SIGNAL INC COM</b>	385	50.58	0.0	3.55	N/A	N/A	N/A	10.4
<b>GMH CMNTYS TR</b>	932	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
<b>GRAMERCY CAP CORP COM</b>	486	25.21	0.0	0.65	N/A	N/A	N/A	-0.7

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>GREAT AMERICAN FINANCIAL R</b>	218	20.93	0.0	0.99	0.5	26.2	1.1	0.0
<b>GREAT SOUTHERN BANCORPORAT</b>	223	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
<b>GREATER BAY BANCORP</b>	1155	28.21	0.1	1.44	2.2	14.7	2.0	-1.3
<b>GREENE COUNTY BANCSHARES</b>	218	36.56	0.0	0.36	N/A	N/A	N/A	18.5
<b>GREENHILL &amp; CO INC</b>	375	67.02	0.0	1.93	1.1	26.1	N/M	12.2
<b>HANCOCK HOLDINGS CO</b>	608	53.55	0.1	1.74	1.8	26.9	3.5	-3.9
<b>HANMI FINL CORP</b>	932	19.60	0.0	0.96	N/A	N/A	N/A	1.1
<b>HANOVER INS GROUP INC COM</b>	1109	44.63	0.1	2.27	N/A	N/A	N/A	-6.0
<b>HARBOR FLA BANCSHARES INC</b>	441	44.31	0.0	1.07	2.5	20.9	3.1	20.1
<b>HARLEYSVILLE GROUP INC</b>	329	34.99	0.0	1.09	2.2	10.7	1.7	10.9
<b>HARLEYSVILLE NATL CORP PA</b>	638	20.10	0.0	0.58	3.8	15.2	2.1	0.5
<b>HARRIS &amp; HARRIS GROUP INC</b>	441	12.28	0.0	0.25	N/A	N/A	N/A	11.2
<b>HCC INS HLDGS INC</b>	2527	32.88	0.1	3.66	1.2	15.1	2.0	12.0
<b>HEALTH CARE PPTY INVS INC</b>	3276	31.05	0.2	4.26	5.5	28.8	3.8	18.0
<b>HEALTH CARE REIT INC</b>	1418	40.01	0.1	2.50	6.4	27.8	2.0	16.5
<b>HEALTHCARE RLTY TR</b>	1048	38.41	0.1	1.84	6.9	48.0	2.1	22.9
<b>HEARTLAND FINANCIAL USA IN</b>	375	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
<b>HERITAGE COMMERCE CORP</b>	223	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
<b>HERITAGE PPTY INVT TR INC</b>	608	36.46	0.0	1.74	N/A	N/A	N/A	4.4
<b>HERSHA HOSPITALITY TR</b>	441	9.60	0.0	0.30	N/A	N/A	N/A	5.2
<b>HIGHLAND HOSPITALITY CORP</b>	1408	14.33	0.0	0.88	N/A	N/A	N/A	3.1
<b>HIGHWOODS PPTYS INC</b>	1261	37.21	0.1	2.01	4.6	N/M	2.2	4.0
<b>HILB ROGAL &amp; HOBBS CO COM</b>	866	42.65	0.1	1.52	1.1	25.7	2.6	14.8
<b>HOME PPTYS NY INC</b>	815	57.16	0.1	1.89	4.5	96.9	2.9	4.2
<b>HOMEBANC CORP GA</b>	1215	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
<b>HORACE MANN EDUCATORS CORP</b>	937	19.23	0.0	0.83	2.2	12.2	1.5	14.1



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<b>HORIZON FINL CORP WASH</b>	218	29.86	0.0	0.29	2.0	18.0	2.6	9.5
<b>HOSPITALITY PPTYS TR</b>	1600	47.20	0.1	3.40	6.3	24.0	2.0	9.3
<b>HOUSEVALUES INC COM</b>	111	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
<b>HRPT PPTYS TR</b>	4785	11.95	0.1	2.51	7.0	11.8	1.1	5.3
<b>IBERIABANK CORP</b>	218	61.00	0.0	0.59	2.1	24.2	2.2	6.6
<b>IMPAC MTG HLDGS INC</b>	1651	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
<b>INDEPENDENCE HLDG CO NEW</b>	111	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
<b>INDEPENDENT BANK CORP MI</b>	521	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
<b>INDEPENDENT BK CORP MASS</b>	334	32.52	0.0	0.48	2.0	14.8	2.2	0.6
<b>INDYMAC MTG HLDGS INC</b>	1580	41.16	0.1	2.82	4.7	7.9	1.6	-9.2
<b>INFINITY PPTY &amp; CAS CORP</b>	441	41.13	0.0	0.84	0.7	7.9	1.3	0.5
<b>INLAND REAL ESTATE CORP CO</b>	1489	17.52	0.0	1.19	N/A	N/A	N/A	19.5
<b>INNKEEPERS USA</b>	937	16.29	0.0	0.74	4.9	37.9	1.9	-4.6
<b>INTEGRA BANK CORPORATION</b>	334	25.28	0.0	0.44	2.7	16.1	2.0	17.0
<b>INTERCHANGE FINANCIAL SERV</b>	385	22.62	0.0	0.46	N/A	N/A	N/A	1.0
<b>INTERCONTINENTALEXCHANGE I</b>	456	75.07	0.1	4.28	N/A	N/A	N/A	29.6
<b>INTERNATIONAL BANCSHARES C</b>	992	29.68	0.0	1.87	2.4	14.6	2.4	8.0
<b>INTERNATIONAL SECS EXCHANG</b>	830	46.89	0.1	1.79	N/A	N/A	N/A	23.3
<b>INTERVEST BANCSHARES CORP</b>	101	43.56	0.0	0.33	N/A	N/A	N/A	7.6
<b>INVESTMENT TECHNOLOGY GROU</b>	932	44.75	0.1	1.94	0.0	21.0	3.6	-12.0
<b>INVESTORS BANCORP INC COM</b>	1266	15.07	0.0	1.75	N/A	N/A	N/A	11.2
<b>INVESTORS FINL SVCS CORP D</b>	1489	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
<b>INVESTORS REAL ESTATE TR</b>	992	9.76	0.0	0.46	6.8	61.0	1.8	9.9
<b>IRWIN FINL CORP</b>	385	19.56	0.0	0.58	2.2	13.6	1.1	1.5
<b>ISTAR FINL INC</b>	2532	41.70	0.2	4.67	7.4	18.5	1.8	12.7
<b>ITLA CAP CORP</b>	111	53.76	0.0	0.28	1.1	11.8	1.4	2.5

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<b>JAMES RIV GROUP INC COM</b>	263	29.35	0.0	0.44	N/A	N/A	N/A	17.9
<b>JANUS CAP GROUP INC</b>	4760	19.72	0.2	4.08	0.2	37.9	1.7	10.2
<b>JEFFERIES GROUP INC NEW</b>	2663	28.50	0.1	3.38	1.8	19.5	2.4	-3.3
<b>JER INVT TR INC COM</b>	532	17.16	0.0	0.44	N/A	N/A	N/A	12.9
<b>JONES LANG LASALLE INC</b>	820	85.48	0.1	2.75	0.6	17.3	4.3	-2.4
<b>KANSAS CITY LIFE INSURANCE</b>	111	45.54	0.0	0.54	2.4	14.6	0.8	8.7
<b>KEARNY FINL CORP COM</b>	496	15.18	0.0	1.10	N/A	N/A	N/A	2.9
<b>KILROY RLTY CORP</b>	709	75.34	0.1	2.42	2.8	N/M	4.5	5.0
<b>KITE RLTY GROUP TR</b>	608	17.04	0.0	0.49	N/A	N/A	N/A	10.6
<b>KKR FINL CORP COM</b>	1737	24.54	0.1	1.97	N/A	N/A	N/A	20.5
<b>KNBT BANCORP INC COM</b>	714	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
<b>KNIGHT CAPITAL GROUP INC C</b>	2420	18.20	0.1	1.91	N/A	N/A	N/A	19.5
<b>LABRANCHE &amp; CO INC</b>	1160	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
<b>LAKELAND BANCORP INC</b>	404	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
<b>LAKELAND FINANCIAL CORP</b>	223	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
<b>LANDAMERICA FINL GROUP INC</b>	453	65.79	0.1	1.12	1.3	7.5	0.9	2.2
<b>LASALLE HOTEL PPTYS</b>	866	43.34	0.1	1.73	3.9	24.6	1.6	-5.5
<b>LEXINGTON CORPORATE PPTYS</b>	1155	21.18	0.0	1.12	6.9	N/A	1.7	1.6
<b>LIBERTY PPTY TR</b>	2025	47.79	0.2	4.28	5.2	18.9	2.3	9.5
<b>LONGVIEW FIBRE CO COM</b>	1569	20.32	0.1	1.34	4.5	101.6	4.0	7.6
<b>LTC PPTYS INC</b>	496	24.25	0.0	0.57	5.9	20.7	1.9	10.2
<b>LUMINENT MTG CAP INC COM</b>	932	10.29	0.0	0.40	N/A	N/A	N/A	11.1
<b>MACATAWA BK CORP</b>	351	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
<b>MACK CALI RLTY CORP</b>	1428	51.80	0.1	3.23	4.9	33.9	2.2	14.3
<b>MAF BANCORP INC</b>	714	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
<b>MAGUIRE PPTYS INC</b>	820	40.74	0.1	1.91	3.9	45.8	3.9	17.0

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MAINSOURCE FINANCIAL GROUP</b>	476	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
<b>MARKEL CORP</b>	218	410.66	0.2	3.97	0.0	22.3	2.3	18.3
<b>MARKETAXESS HLDGS INC</b>	552	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
<b>MARLIN BUSINESS SVCS CORP</b>	263	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
<b>MB FINL INC</b>	704	36.87	0.0	1.04	2.0	15.9	2.0	4.8
<b>MBT FINL CORP</b>	334	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
<b>MCG CAP CORP</b>	1104	16.33	0.0	0.87	10.3	10.0	1.3	5.4
<b>MEADOWBROOK INS GROUP INC</b>	557	11.26	0.0	0.32	0.0	15.9	1.8	44.8
<b>MEDALLION FINL CORP</b>	304	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
<b>MEDICAL PPTYS TRUST INC CO</b>	836	13.39	0.0	0.54	N/A	N/A	N/A	23.7
<b>MERCANTILE BANKSHARES CORP</b>	2947	36.27	0.2	4.48	3.1	15.4	2.0	2.4
<b>MERCANTILE BK CORP</b>	206	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
<b>MERCURY GENL CORP</b>	557	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
<b>METROCORP BANCSHARES INC</b>	152	22.69	0.0	0.25	N/A	N/A	N/A	16.4
<b>MFA MORTGAGE INVESTMENTS I</b>	1767	7.45	0.0	0.59	2.7	N/A	0.9	9.1
<b>MID-AMER APT CMNTYS INC</b>	537	61.22	0.1	1.47	3.9	N/M	3.4	11.0
<b>MID-STATE BANCSHARES</b>	496	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
<b>MIDLAND CO</b>	223	43.32	0.0	0.83	0.6	14.7	1.6	14.2
<b>MIDWEST BANC HLDGS INC</b>	481	24.42	0.0	0.61	N/A	N/A	N/A	10.3
<b>MILLS CORP</b>	1317	16.71	0.0	0.95	6.0	N/A	2.5	-36.9
<b>MORTGAGEIT HLDGS INC</b>	552	14.08	0.0	0.41	N/A	N/A	N/A	19.2
<b>MOVE INC COM COM</b>	3200	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
<b>NARA BANCORP INC</b>	441	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
<b>NASB FINL INC</b>	51	39.79	0.0	0.33	2.3	15.5	2.2	18.6
<b>NASDAQ STK MKT INC</b>	2157	30.24	0.1	3.38	N/A	N/A	N/A	1.1
<b>NATIONAL FINL PARTNERS COR</b>	825	41.03	0.1	1.57	N/A	N/A	N/A	-7.0

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<b>NATIONAL HEALTH INVESTORS,</b>	496	28.33	0.0	0.79	6.8	15.5	1.8	7.1
<b>NATIONAL INTST CORP</b>	314	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
<b>NATIONAL PENN BANCSHARES I</b>	1174	19.62	0.0	0.94	3.3	14.5	1.8	2.6
<b>NATIONAL RETAIL PROPERTIES</b>	1357	21.60	0.0	1.27	N/A	N/A	N/A	10.0
<b>NATIONAL WESTERN LIFE INSU</b>	51	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
<b>NATIONWIDE HEALTH PPTYS IN</b>	1793	26.74	0.1	2.14	5.8	32.6	2.6	20.7
<b>NAVIGATORS GROUP INC COM</b>	324	48.01	0.0	0.80	0.0	24.0	1.6	9.6
<b>NBT BANCORP INC</b>	714	23.26	0.0	0.79	3.3	14.2	2.1	0.9
<b>NELNET INC CL A</b>	385	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
<b>NET BANK INC</b>	992	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
<b>NEW CENTY FINL CORP MD</b>	1003	39.31	0.1	2.21	N/A	N/A	N/A	-10.1
<b>NEW PLAN EXCEL RLTY TR INC</b>	2365	27.05	0.1	2.83	4.6	11.0	1.9	10.8
<b>NEW YORK CMNTY BANCORP INC</b>	6583	16.38	0.2	4.83	6.1	19.0	1.3	0.7
<b>NEWALLIANCE BANCSHARES INC</b>	2481	14.65	0.1	1.61	N/A	N/A	N/A	2.8
<b>NEWCASTLE INVT CORP</b>	937	27.41	0.0	1.21	N/A	N/A	N/A	10.8
<b>NEWKIRK REALTY TR INC COM</b>	405	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
<b>NORTHERN EMPIRE BANCSHARES</b>	228	28.02	0.0	0.31	N/A	N/A	N/A	16.8
<b>NORTHSTAR RLTY FIN CORP CO</b>	1043	12.70	0.0	0.54	N/A	N/A	N/A	8.4
<b>NORTHWEST BANCORP INC</b>	441	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
<b>NOVASTAR FINL INC</b>	709	29.19	0.0	0.99	19.2	7.6	1.8	-3.6
<b>NUVEEN INVESTMENTS</b>	1813	51.23	0.2	4.02	1.9	22.3	N/M	19.6
<b>NYMAGIC INC</b>	101	31.70	0.0	0.28	1.0	18.2	1.1	9.4
<b>OCEANFIRST FINANCIAL CORP</b>	218	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
<b>OCWEN FINL CORP</b>	719	14.90	0.0	0.93	N/A	N/A	N/A	17.2
<b>ODYSSEY RE HOLDINGS CORP</b>	329	33.78	0.0	2.34	0.4	13.6	1.3	28.3
<b>OHIO CASUALTY CORP</b>	1377	25.87	0.1	1.59	1.4	7.5	1.2	-12.7

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<b>OLD NATIONAL BANCORP</b>	1489	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
<b>OLD REP INTL CORP COM</b>	5157	22.15	0.2	5.10	2.7	10.0	1.2	4.4
<b>OLD SECOND BANCORP INC</b>	329	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
<b>OMEGA FINANCIAL CORP</b>	228	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
<b>OMEGA HEALTHCARE INVESTORS</b>	1215	15.01	0.0	0.88	6.4	32.6	2.8	15.6
<b>OPTIONSXPRESS HLDGS INC</b>	441	27.88	0.0	1.74	N/A	N/A	N/A	19.8
<b>ORIENTAL FINL GROUP INC</b>	441	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
<b>PACIFIC CAP BANCORP NEW</b>	992	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
<b>PAN PAC RETAIL PPTYS INC</b>	932	69.42	0.1	2.83	3.7	28.9	3.0	1.0
<b>PARK NATL CORP</b>	273	100.09	0.0	1.39	3.7	14.9	2.6	2.2
<b>PARKWAY PPTY INC</b>	329	46.49	0.0	0.65	5.6	33.0	1.7	3.6
<b>PARTNERS TR FINL GROUP INC</b>	1104	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
<b>PENNFED FINL SVCS INC</b>	218	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
<b>PENNSYLVANIA REAL ESTAT IN</b>	825	42.57	0.1	1.56	5.4	77.4	1.6	6.9
<b>PENSON WORLDWIDE INC COM</b>	152	17.95	0.0	0.45	N/A	N/A	N/A	4.3
<b>PEOPLES BANCORP INC</b>	218	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
<b>PEOPLES BK BRIDGEPORT CONN</b>	1324	39.61	0.1	5.62	2.5	41.7	4.2	21.4
<b>PFF BANCORP INC</b>	542	37.04	0.0	0.91	1.8	16.3	2.4	12.2
<b>PHILADELPHIA CONS HLDG COR</b>	1256	39.74	0.1	2.80	0.0	14.6	3.0	30.9
<b>PHOENIX COS INC</b>	2501	14.00	0.1	1.59	1.1	13.9	0.7	-0.6
<b>PICO HOLDINGS</b>	218	32.55	0.0	0.52	0.0	66.4	1.4	0.9
<b>PINNACLE FINL PARTNERS INC</b>	314	35.80	0.0	0.55	N/A	N/A	N/A	17.6
<b>PIPER JAFFRAY COS</b>	441	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
<b>PLACER SIERRA BANCSHARES</b>	263	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
<b>PMA CAP CORP</b>	714	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
<b>PMI GROUP INC</b>	1990	43.81	0.1	3.79	0.5	9.4	1.1	-1.6

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<b>PORTFOLIO RECOVERY ASSOCS</b>	334	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
<b>POST PPTYS INC</b>	932	47.52	0.1	2.05	3.8	N/M	2.3	5.8
<b>POTLATCH CORP NEW COM</b>	913	37.10	0.1	1.44	N/A	N/A	N/A	-0.5
<b>PREFERRED BK LOS ANGELES C</b>	111	59.97	0.0	0.41	N/A	N/A	N/A	12.3
<b>PREMIERWEST BANCORP COM</b>	345	15.99	0.0	0.26	N/A	N/A	N/A	11.2
<b>PRESIDENTIAL LIFE CORP</b>	441	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
<b>PRIVATEBANCORP INC</b>	385	45.72	0.0	0.97	N/A	N/A	N/A	10.6
<b>PROASSURANCE CORP</b>	709	49.28	0.1	1.54	0.0	14.5	1.7	2.3
<b>PROSPERITY BANCSHARES INC</b>	592	34.04	0.0	1.12	1.2	18.3	1.8	3.8
<b>PROTECTIVE LIFE CORP COM</b>	1595	45.75	0.1	3.20	1.9	11.7	1.6	-1.4
<b>PROVIDENT BANKSHARES CORP</b>	719	37.05	0.0	1.21	3.2	16.2	1.9	2.6
<b>PROVIDENT FINL SVCS INC</b>	1549	18.51	0.0	1.20	2.2	20.6	1.2	3.7
<b>PROVIDENT NEW YORK BANCORP</b>	932	13.68	0.0	0.58	N/A	N/A	N/A	3.9
<b>PS BUSINESS PKS INC CALIF</b>	385	60.30	0.0	1.28	1.9	82.6	2.6	2.7
<b>PUBLIC STORAGE INC</b>	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
<b>QC HLDGS INC</b>	111	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
<b>R &amp; G FINL CORP</b>	608	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
<b>RAIT INVESTMENT TRUST</b>	608	28.85	0.0	0.81	8.6	12.2	1.3	3.5
<b>RAMCO-GERSHENSON PPTYS TR</b>	329	31.95	0.0	0.53	5.6	58.1	2.4	23.6
<b>RAYMOND JAMES FINL INC</b>	1990	29.24	0.1	3.40	1.1	15.8	2.4	-3.1
<b>RAYONIER INC</b>	1752	37.80	0.1	2.89	5.0	14.5	3.3	0.9
<b>REALTY INCOME CORP</b>	2076	24.71	0.1	2.20	6.1	24.5	2.0	14.6
<b>RECKSON ASSOC RLTY CORP</b>	1869	42.80	0.1	3.42	4.0	21.6	2.6	4.5
<b>REDWOOD TR INC</b>	441	50.37	0.0	1.29	5.6	8.0	1.3	4.6
<b>REGENCY CTRS CORP</b>	1539	68.76	0.2	4.72	3.5	50.9	3.0	11.7
<b>REINSURANCE GROUP AMER INC</b>	658	51.93	0.1	3.18	0.7	11.6	1.3	5.8

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<b>RENASANT CORP COM</b>	334	28.07	0.0	0.44	N/A	N/A	N/A	4.9
<b>REPUBLIC BANCORP INC</b>	1656	13.33	0.0	0.99	3.3	14.9	2.4	8.5
<b>REPUBLIC BANCORP INC KY</b>	117	21.15	0.0	0.41	1.9	14.0	1.8	3.1
<b>REPUBLIC PROPERTY TR COM</b>	684	11.02	0.0	0.29	N/A	N/A	N/A	13.8
<b>RESOURCE AMER INC</b>	334	20.80	0.0	0.36	1.2	25.7	1.9	9.5
<b>REWARDS NETWORK INC</b>	557	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
<b>RLI CORP COM</b>	496	50.79	0.0	1.26	1.5	14.0	1.9	5.8
<b>ROCKVILLE FINL INC COM</b>	218	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
<b>ROYAL BANCSHARES PA INC CL</b>	113	27.09	0.0	0.34	4.1	11.4	2.2	12.7
<b>S &amp; T BANCORP INC</b>	608	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
<b>S Y BANCORP INC</b>	234	29.67	0.0	0.43	2.0	19.1	3.3	8.5
<b>SAFETY INS GROUP INC</b>	324	48.66	0.0	0.78	N/A	N/A	N/A	2.8
<b>SANDY SPRING BANCORP INC</b>	329	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
<b>SANTANDER BANCORP</b>	111	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
<b>SAUL CTRS INC</b>	223	45.00	0.0	0.77	3.7	32.6	N/M	11.5
<b>SAXON CAP INC NEW</b>	1104	14.04	0.0	0.70	N/A	N/A	N/A	22.7
<b>SCBT FINANCIAL CORP</b>	218	37.40	0.0	0.33	N/A	N/A	N/A	5.4
<b>SCPIE HLDGS INC</b>	203	23.54	0.0	0.22	0.0	43.6	1.2	1.2
<b>SEABRIGHT INS HLDGS INC</b>	218	13.97	0.0	0.29	N/A	N/A	N/A	-13.3
<b>SEACOAST BKG CORP FLA</b>	329	30.20	0.0	0.57	2.0	22.0	2.8	14.0
<b>SECURITY BANK CORP</b>	375	22.61	0.0	0.43	N/A	N/A	N/A	1.9
<b>SEI CORP</b>	1428	56.19	0.1	5.53	0.4	26.1	11.2	15.0
<b>SELECTIVE INS GROUP INC CO</b>	658	52.61	0.1	1.53	1.7	8.8	1.5	-5.4
<b>SENIOR HSG PPTYS TR</b>	1524	21.34	0.1	1.53	6.2	28.5	1.7	21.3
<b>SHORE BANCSHARES INC</b>	203	28.75	0.0	0.24	N/A	N/A	N/A	6.6
<b>SIERRA BANCORP</b>	111	31.25	0.0	0.31	N/A	N/A	N/A	19.7

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<b>SIGNATURE BANK</b>	628	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
<b>SIMMONS FIRST NATIONAL COR</b>	329	29.01	0.0	0.41	2.3	15.1	1.7	0.6
<b>SIZELER PPTY INVS INC COM</b>	385	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
<b>SKY FINL GROUP INC</b>	2198	24.90	0.1	2.71	3.7	13.5	1.7	6.5
<b>SL GREEN RLTY CORP</b>	1033	111.70	0.2	4.83	2.1	44.0	3.9	2.6
<b>SMITHTOWN BANCORP INC COM</b>	152	26.99	0.0	0.24	N/A	N/A	N/A	11.9
<b>SOUTH FINL GROUP INC</b>	1701	26.03	0.1	1.95	2.6	31.4	1.3	-0.8
<b>SOUTHSIDE BANCSHARES INC</b>	228	26.69	0.0	0.33	N/A	N/A	N/A	20.1
<b>SOUTHWEST BANCORP INC OKLA</b>	329	25.82	0.0	0.37	1.3	15.6	2.0	1.6
<b>SOVRAN SELF STORAGE INC</b>	385	55.55	0.0	0.99	4.4	28.8	2.6	10.7
<b>SPIRIT FIN CORP</b>	2299	11.61	0.0	1.15	N/A	N/A	N/A	5.0
<b>ST JOE CO</b>	1671	54.87	0.2	4.07	1.2	51.3	9.0	18.2
<b>STANCORP FINL GROUP INC</b>	1230	44.63	0.1	2.43	1.4	12.4	1.8	-12.3
<b>STAR MARITIME ACQUISITION</b>	304	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
<b>STATE AUTO FINANCIAL CORP</b>	329	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
<b>STATE NATIONAL BANCSHARES</b>	304	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
<b>STERLING BANCORP</b>	441	19.66	0.0	0.37	3.9	15.9	2.5	1.7
<b>STERLING BANCSHARES INC</b>	992	20.25	0.0	0.92	1.4	22.3	2.7	8.4
<b>STERLING FINL CORP</b>	552	21.99	0.0	0.63	2.7	15.6	2.1	1.1
<b>STERLING FINL CORP WASH</b>	820	32.43	0.0	1.14	0.9	18.4	2.2	6.5
<b>STEWART INFORMATION SVCS C</b>	385	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
<b>STIFEL FINL CORP COM</b>	218	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
<b>STRATEGIC HOTELS &amp; RESORTS</b>	1544	19.88	0.1	1.50	N/A	N/A	N/A	-3.0
<b>STUDENT LOAN CORPORATION</b>	111	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
<b>SUFFOLK BANCORP</b>	223	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
<b>SUMMIT BANCSHARES INC TEX</b>	223	28.12	0.0	0.35	1.1	27.0	4.2	33.0



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SUN BANCORP INC N J	234	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	435	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	1367	29.72	0.1	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	329	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCHARS INC	1200	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	825	44.64	0.1	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	334	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	714	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	329	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	1205	44.42	0.1	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	111	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	3028	26.29	0.1	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	218	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	496	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	1025	38.45	0.1	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	203	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	203	16.05	0.0	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	2507	25.47	0.1	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	385	33.93	0.0	0.62	0.8	15.0	1.9	0.7
TOMPKINS CNTY TRUSTCO INC	123	45.45	0.0	0.45	2.6	16.4	2.5	6.4
TOWER GROUP INC COM	334	33.35	0.0	0.67	N/A	N/A	N/A	10.3
TRADESTATION GROUP INC	441	15.07	0.0	0.67	N/A	N/A	N/A	18.9
TRAMMELL CROW CO	820	36.51	0.1	1.31	0.0	30.9	3.4	3.8
TRANSATLANTIC HLDGS INC	608	60.41	0.1	3.98	0.9	52.5	1.5	8.3
TRIAD GUARANTY INC	218	51.17	0.0	0.76	0.0	11.4	1.4	4.7
TRICO BANCSHARES	375	24.75	0.0	0.39	1.9	15.1	2.5	-9.2

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<b>TRIZEC PPTYS INC</b>	2243	28.91	0.1	4.55	N/A	N/A	N/A	1.6
<b>TRUSTCO BANK CORP NY</b>	1651	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
<b>TRUSTMARK CORP</b>	1048	31.43	0.1	1.74	2.7	15.4	2.3	2.2
<b>TRUSTREET PPTYS INC</b>	1625	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
<b>U S B HLDG INC</b>	223	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
<b>U S I HLDGS CORP</b>	992	13.55	0.0	0.79	0.0	30.1	1.8	1.0
<b>U STORE IT TR</b>	1134	21.46	0.0	1.23	N/A	N/A	N/A	15.6
<b>UCBH HLDGS INC</b>	2188	17.46	0.1	1.65	0.7	16.3	2.6	5.7
<b>UMB FINL CORP</b>	770	36.57	0.0	1.56	1.4	26.4	1.9	10.1
<b>UMPQUA HLDGS CORP</b>	1203	28.60	0.1	1.65	2.5	17.1	1.5	12.2
<b>UNION BANKSHARES CORP</b>	218	44.32	0.0	0.39	N/A	N/A	N/A	3.3
<b>UNITED BANKSHARES INC</b>	830	37.22	0.1	1.55	2.9	15.4	2.4	2.4
<b>UNITED CMNTY FINL CORP OHI</b>	608	12.32	0.0	0.38	2.9	14.7	1.4	3.4
<b>UNITED COMMUNITY BANKS(GEO)</b>	714	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
<b>UNITED DOMINION RLTY TR IN</b>	3033	30.20	0.2	4.06	4.1	N/A	4.6	9.0
<b>UNITED FIRE &amp; CASUALTY CO</b>	486	31.30	0.0	0.86	1.5	N/A	1.4	4.3
<b>UNITED PANAM FINL CORP</b>	213	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
<b>UNITED SECURITY BANCSHARES</b>	152	22.54	0.0	0.26	N/A	N/A	N/A	5.9
<b>UNITRIN INC</b>	1075	44.17	0.1	3.01	4.0	12.4	1.4	2.4
<b>UNIVERSAL AMERN FINL CORP</b>	810	16.07	0.0	0.94	0.0	21.1	1.7	22.2
<b>UNIVERSAL HEALTH RLTY INCO</b>	223	35.85	0.0	0.42	6.3	18.0	2.7	16.1
<b>UNIVEST CORP PA COM</b>	223	28.89	0.0	0.37	N/A	N/A	N/A	5.3
<b>URSTADT BIDDLE PPTYS INC</b>	441	18.17	0.0	0.48	5.0	29.3	2.2	11.5
<b>VALLEY NATL BANCORP</b>	2645	25.57	0.1	2.99	3.4	17.7	3.2	0.3
<b>VENTAS INC</b>	2365	38.54	0.2	4.01	4.1	31.1	6.2	14.9
<b>VINEYARD NATL BANCORP COM</b>	213	25.96	0.0	0.27	1.2	13.2	2.2	-18.6

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<b>VIRGINIA COMM BANCORP INC</b>	327	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
<b>VIRGINIA FINL CORP</b>	167	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
<b>W HLDG CO INC</b>	2370	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
<b>WADDELL &amp; REED FINL INC</b>	1960	24.75	0.1	2.10	2.4	56.3	9.5	21.3
<b>WASHINGTON FED INC</b>	2076	22.44	0.1	1.96	3.7	13.7	1.6	-3.2
<b>WASHINGTON REAL ESTATE INV</b>	1038	39.80	0.1	1.79	4.1	42.3	3.9	9.6
<b>WASHINGTON TR BANCORP</b>	223	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
<b>WAUWATOSA HLDGS INC COM</b>	152	17.65	0.0	0.58	N/A	N/A	N/A	3.5
<b>WEBSTER FINL CORP WATERSBU</b>	1210	47.11	0.1	2.48	2.3	14.0	1.5	-0.1
<b>WEINGARTEN REALTY INVESTOR</b>	1914	43.02	0.1	3.86	4.3	31.6	3.2	13.6
<b>WESBANCO INC</b>	496	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
<b>WESCO FINL CORP</b>	32	437.00	0.0	3.11	0.3	10.2	1.4	14.8
<b>WEST BANCORPORATION INC</b>	351	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
<b>WEST COAST BANCORP ORE NEW</b>	334	30.54	0.0	0.47	1.4	16.7	2.6	4.0
<b>WESTAMERICA BANCORPORATION</b>	714	50.51	0.1	1.58	2.5	15.0	3.7	3.8
<b>WESTERN ALLIANCE BANCORP C</b>	263	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
<b>WESTFIELD FINL INC</b>	111	31.77	0.0	0.31	N/A	N/A	N/A	10.1
<b>WHITNEY HLD CORP COM</b>	1479	35.77	0.1	2.35	3.0	18.9	2.2	1.9
<b>WILLOW GROVE BANCORP INC</b>	304	15.66	0.0	0.23	3.1	18.9	1.1	-0.8
<b>WILMINGTON TR CORP</b>	1539	44.55	0.1	3.06	2.8	16.5	2.9	6.4
<b>WILSHIRE BANCORP INC COM</b>	334	19.04	0.0	0.55	N/A	N/A	N/A	5.9
<b>WINDROSE MED PPTYS TR</b>	456	17.68	0.0	0.37	N/A	N/A	N/A	23.0
<b>WINSTON HOTELS INC</b>	608	12.32	0.0	0.33	4.9	61.6	1.5	1.7
<b>WINTHROP RLTY TR SH BEN IN</b>	506	6.45	0.0	0.29	N/A	N/A	N/A	11.8
<b>WINTRUST FINL CORP</b>	598	50.15	0.1	1.28	0.6	16.1	1.8	-1.1
<b>WORLD ACCEP CORP S C NEW</b>	385	43.98	0.0	0.81	0.0	19.6	3.7	23.8

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<b>WSFS FINL CORP</b>	111	62.19	0.0	0.41	0.5	14.0	2.2	1.3
<b>YARDVILLE NATL BANCORP</b>	218	35.66	0.0	0.39	1.3	19.4	2.2	0.1
<b>ZENITH NATIONAL INSURANCE</b>	810	39.89	0.1	1.48	2.8	8.0	1.9	1.3
			22.8	2.46	3.2	23.6	2.7	5.4
<b>HEALTH CARE STOCK</b>								
<b>ABAXIS INC</b>	441	23.39	0.0	0.48	N/A	N/A	N/A	4.6
<b>ABIOMED INC</b>	385	14.78	0.0	0.39	0.0	N/A	5.8	14.0
<b>ABRAXIS BIOSCIENCE INC COM</b>	592	27.78	0.0	4.60	N/A	N/A	N/A	16.5
<b>ACADIA PHARMACEUTICALS INC</b>	334	8.64	0.0	0.26	N/A	N/A	N/A	2.4
<b>ADAMS RESPIRATORY THERAPEU</b>	724	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
<b>ADEZA BIOMEDICAL CORP COM</b>	314	16.41	0.0	0.29	N/A	N/A	N/A	17.0
<b>ADOLOR CORP</b>	1084	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
<b>ADVANCED MAGNETICS INC</b>	152	34.10	0.0	0.41	N/A	N/A	N/A	12.8
<b>ADVANCED MED OPTICS INC</b>	1331	39.55	0.1	2.35	0.0	N/A	3.9	-22.0
<b>ADVENTRX PHARMACEUTICALS I</b>	1165	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
<b>AFFYMETRIX INC</b>	1484	21.56	0.1	1.46	0.0	53.9	2.7	-15.8
<b>AIR METHODS CORP</b>	203	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
<b>AKORN INC COM</b>	962	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
<b>ALBANY MOLECULAR RESEARCH</b>	496	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
<b>ALEXION PHARMACEUTICAL INC</b>	714	33.98	0.0	1.07	N/A	N/A	N/A	-5.9
<b>ALIGN TECHNOLOGY INC</b>	1327	11.38	0.0	0.72	0.0	N/A	7.4	54.0
<b>ALKERMES INC</b>	2238	15.85	0.1	1.61	0.0	83.4	9.8	-16.2
<b>ALLIANCE IMAGING INC DEL</b>	329	7.81	0.0	0.39	0.0	22.3	N/A	22.0
<b>ALLSCRIPTS HEALTHCARE SOLU</b>	1074	22.48	0.0	1.18	0.0	93.7	4.0	28.1
<b>ALNYLAM PHARMACEUTICALS IN</b>	658	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
<b>ALPHARMA INC</b>	881	23.39	0.0	1.28	0.8	13.4	1.3	-2.5

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<b>ALTUS PHARMACEUTICALS INC</b>	253	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
<b>AMEDISYS INC</b>	334	39.67	0.0	0.64	N/A	N/A	N/A	4.7
<b>AMERICAN MED SYS HLDGS INC</b>	1544	18.43	0.0	1.29	0.0	65.8	4.1	10.7
<b>AMERIGROUP CORP</b>	1155	29.55	0.1	1.54	0.0	24.0	2.2	-4.8
<b>AMN HEALTHCARE SVCS INC</b>	679	23.75	0.0	0.75	0.0	24.7	3.8	17.0
<b>AMSURG CORP COM</b>	608	22.26	0.0	0.66	0.0	18.2	2.1	-2.2
<b>ANADYS PHARMACEUTICALS INC</b>	608	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
<b>ANALOGIC CORP</b>	329	51.32	0.0	0.72	0.8	N/M	1.7	10.1
<b>ANDRX CORP DEL</b>	1701	24.43	0.1	1.80	0.0	N/M	2.3	5.3
<b>ANGIODYNAMICS INC COM</b>	253	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
<b>APPLERA CORP</b>	1651	13.92	0.0	1.07	0.0	N/A	1.4	7.5
<b>APRIA HEALTHCARE GROUP INC</b>	851	19.74	0.0	0.84	0.0	12.0	2.3	4.4
<b>ARENA PHARMACEUTICALS INC</b>	1079	11.98	0.0	0.57	0.0	N/A	2.2	3.5
<b>ARIAD PHARMACEUTICALS INC</b>	1327	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
<b>ARRAY BIOPHARMA INC</b>	714	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
<b>ARROW INTL INC</b>	542	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
<b>ARTHROCARE CORP</b>	552	46.86	0.0	1.24	0.0	38.7	4.5	11.5
<b>ASPECT MED SYS INC</b>	334	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
<b>ATHEROGENICS INC</b>	830	13.17	0.0	0.52	0.0	N/A	N/A	0.9
<b>AUXILIUM PHARMACEUTICALS I</b>	456	10.12	0.0	0.35	N/A	N/A	N/A	30.1
<b>AVANIR PHARMACEUTICALS CL</b>	621	6.92	0.0	0.22	N/A	N/A	N/A	1.2
<b>AVI BIOPHARMA INC</b>	1063	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
<b>BAUSCH &amp; LOMB INC</b>	1311	50.13	0.1	2.68	1.0	18.4	1.8	2.5
<b>BECKMAN COULTER INC</b>	1428	57.56	0.1	3.57	1.0	27.5	2.9	3.9
<b>BENTLEY PHARMACEUTICALS IN</b>	385	12.00	0.0	0.27	N/A	N/A	N/A	9.5
<b>BIO RAD LABS INC</b>	435	70.73	0.1	1.87	0.0	20.0	2.5	8.9

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<b>BIO REFERENCE LABS INC</b>	218	22.45	0.0	0.29	0.0	28.4	5.0	3.2
<b>BIOCRYST PHARMACEUTICALS</b>	506	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
<b>BIOENVISION INC</b>	932	5.51	0.0	0.23	N/A	N/A	N/A	3.4
<b>BIOMARIN PHARMA</b>	2005	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
<b>BIOSITE INC</b>	385	46.23	0.0	0.80	0.0	17.5	2.4	1.2
<b>BRADLEY PHARMACEUTICALS IN</b>	304	15.92	0.0	0.26	0.0	24.5	1.5	56.1
<b>BROOKDALE SENIOR LIVING IN</b>	456	46.42	0.0	4.69	N/A	N/A	N/A	4.7
<b>BRUKER BIOSCIENCES CORP</b>	830	7.01	0.0	0.63	0.0	N/M	2.9	30.8
<b>CAMBREX CORP</b>	608	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
<b>CANDELA CORP</b>	496	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
<b>CAPITAL SR LIVING CORP</b>	456	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
<b>CARACO PHARMACEUTICAL LABS</b>	218	10.16	0.0	0.27	N/A	N/A	N/A	11.0
<b>CELL GENESYS INC</b>	992	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
<b>CENTENE CORP DEL</b>	932	16.44	0.0	0.71	0.0	17.9	1.9	-30.1
<b>CEPHALON INC</b>	1372	61.75	0.1	3.73	0.0	35.9	4.4	2.7
<b>CEPHEID</b>	987	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
<b>CERNER CORP COM</b>	1570	45.40	0.1	3.52	0.0	35.5	4.3	22.3
<b>CERUS CORP</b>	608	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
<b>CHARLES RIVER LABORATORIES</b>	1651	43.41	0.1	2.97	0.0	21.6	1.8	18.0
<b>CHEMED CORP NEW</b>	653	32.26	0.0	0.85	N/A	N/A	N/A	-40.8
<b>CNS INC</b>	329	28.23	0.0	0.40	N/A	N/A	N/A	15.5
<b>COLEY PHARMACEUTICAL GROUP</b>	365	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
<b>COMBINATORX INC COM</b>	506	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
<b>COMMUNITY HEALTH SYS INC N</b>	2233	37.35	0.1	3.54	0.0	16.9	2.1	1.6
<b>COMPUTER PROGRAMS &amp; SYS IN</b>	213	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
<b>CONCEPTUS COM STK</b>	506	17.69	0.0	0.52	0.0	N/A	N/M	45.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CONMED CORP</b>	608	21.11	0.0	0.59	0.0	32.5	1.3	2.0
<b>CONNETICS CORP</b>	719	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
<b>CONOR MEDSYSTEMS INC COM</b>	724	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
<b>COOPER COS INC</b>	987	53.50	0.1	2.38	0.1	38.8	1.8	20.8
<b>CORVEL CORP</b>	111	35.08	0.0	0.33	0.0	29.0	4.5	40.3
<b>COTHERIX INC COM</b>	329	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
<b>COVANCE INC</b>	1078	66.38	0.1	4.23	0.0	32.2	5.0	8.4
<b>CROSS CRTY HEALTHCARE INC</b>	714	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
<b>CUBIST PHARMACEUTICALS INC</b>	1160	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
<b>CV THERAPEUTICS INC</b>	1342	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
<b>CYBERONICS INC</b>	441	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
<b>CYPRESS BIOSCIENCE INC</b>	608	7.30	0.0	0.23	N/A	N/A	N/A	18.9
<b>CYTOKINETICS INC</b>	557	6.43	0.0	0.24	N/A	N/A	N/A	2.2
<b>CYTYC CORP</b>	2582	24.48	0.1	2.78	0.0	22.3	4.3	-3.5
<b>DADE BEHRING HLDGS INC</b>	1980	40.16	0.1	3.46	0.5	22.9	3.8	-3.4
<b>DATASCOPE CORP COM</b>	324	33.47	0.0	0.51	0.8	19.3	1.7	12.0
<b>DECODE GENETICS INC</b>	1160	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
<b>DENDREON CORP</b>	1727	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
<b>DENDRITE INTL INC</b>	937	9.78	0.0	0.43	0.0	39.1	1.6	6.1
<b>DENTSPLY INTL INC NEW</b>	3545	30.11	0.2	4.65	0.5	100.4	3.7	-0.5
<b>DEPOMED INC</b>	760	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
<b>DEXCOM INC COM</b>	365	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
<b>DIGENE CORP</b>	385	43.15	0.0	1.00	0.0	110.6	5.7	11.4
<b>DIONEX CORP</b>	441	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
<b>DIVERSA CORP</b>	496	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
<b>DJO INC</b>	496	41.53	0.0	0.95	0.0	40.3	3.8	12.8

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<b>DURECT CORP</b>	937	4.10	0.0	0.28	0.0	N/A	5.5	5.9
<b>ECLIPSYS CORP</b>	1084	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
<b>EDWARDS LIFESCIENCES CORP</b>	1372	46.59	0.1	2.72	0.0	23.6	3.8	2.6
<b>EMAGEON INC</b>	329	15.59	0.0	0.33	N/A	N/A	N/A	6.9
<b>EMDEON CORP</b>	6188	11.71	0.1	3.23	N/A	N/A	N/A	-5.6
<b>EMERITUS CORP</b>	152	21.55	0.0	0.39	N/A	N/A	N/A	14.9
<b>EMISPHERE TECHNOLOGIES INC</b>	506	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
<b>ENCORE MED CORP</b>	1495	6.30	0.0	0.45	N/A	N/A	N/A	31.0
<b>ENCYSIVE PHARMACEUTICALS I</b>	1271	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
<b>ENDO PHARMACEUTICALS HLDGS</b>	2977	32.55	0.2	4.33	0.0	19.8	4.5	-1.3
<b>ENZO BIOCHEM INC</b>	608	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
<b>ENZON INC</b>	937	8.25	0.0	0.36	0.0	N/A	N/A	9.4
<b>ERESEARCHTECHNOLOGY INC</b>	1104	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
<b>EV3 INC COM</b>	324	17.01	0.0	0.97	N/A	N/A	N/A	14.9
<b>EXELIXIS INC</b>	1823	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
<b>FIVE STAR QUALITY CARE INC</b>	658	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
<b>FOXHOLLOW TECHNOLOGIES INC</b>	481	34.19	0.0	0.86	N/A	N/A	N/A	25.1
<b>GEN-PROBE INC NEW</b>	1155	46.89	0.1	2.43	0.0	39.1	4.8	-13.1
<b>GENESIS HEALTHCARE CORP</b>	441	47.63	0.0	0.93	N/A	N/A	N/A	0.5
<b>GENITOPE CORP COM</b>	552	2.92	0.0	0.10	N/A	N/A	N/A	-53.8
<b>GENOMIC HEALTH INC COM</b>	203	14.46	0.0	0.35	0.0	N/A	6.2	38.5
<b>GENTA INC</b>	2836	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
<b>GENTIVA HEALTH SERVICES IN</b>	648	16.44	0.0	0.45	0.0	19.3	1.7	2.6
<b>GERON CORP</b>	1377	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
<b>GREATBATCH INC COM</b>	496	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
<b>GTX INC DEL</b>	218	9.24	0.0	0.29	N/A	N/A	N/A	1.5



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<b>HAEMONETICS CORP</b>	603	46.80	0.0	1.26	0.0	18.4	2.7	0.6
<b>HANA BIOSCIENCES INC COM</b>	608	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
<b>HEALTHEXTRAS INC</b>	592	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
<b>HEALTHSPRING INC COM</b>	405	19.25	0.0	1.10	N/A	N/A	N/A	2.7
<b>HEALTHTRONICS INC</b>	719	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
<b>HEALTHWAYS INC COM</b>	770	44.60	0.1	1.54	N/A	N/A	N/A	-15.3
<b>HI-TECH PHARMACAL INC</b>	167	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
<b>HILLENBRAND INDUSTRIES COM</b>	1362	56.98	0.1	3.50	2.0	N/A	3.3	18.1
<b>HOLOGIC INC</b>	1182	43.52	0.1	1.99	0.0	50.9	7.0	-11.8
<b>HORIZON HEALTH CORP</b>	425	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
<b>HUMAN GENOME SCIENCES INC</b>	2866	11.54	0.1	1.52	0.0	N/A	5.0	7.9
<b>HYTHIAM INC COM</b>	557	7.22	0.0	0.29	N/A	N/A	N/A	3.6
<b>I-FLOW CORP</b>	441	12.02	0.0	0.28	N/A	N/A	N/A	11.1
<b>ICOS CORP</b>	1529	25.06	0.1	1.64	0.0	N/A	N/A	14.0
<b>ICU MED INC</b>	329	45.48	0.0	0.66	0.0	26.9	3.1	7.7
<b>IDENIX PHARMACEUTICALS INC</b>	329	9.70	0.0	0.54	N/A	N/A	N/A	3.2
<b>IDEXX CORP</b>	714	91.14	0.1	2.84	0.0	34.4	8.0	21.3
<b>ILLUMINA INC</b>	977	33.04	0.1	1.52	0.0	N/M	8.1	11.4
<b>IMCLONE SYS INC</b>	1595	28.32	0.1	2.38	0.0	8.0	4.1	-26.7
<b>IMMUCOR INC</b>	1489	22.41	0.1	1.52	N/A	N/A	N/A	16.5
<b>INCYTE CORP</b>	1823	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
<b>INDEVUS PHARMACEUTICALS IN</b>	1013	5.92	0.0	0.28	0.0	N/A	N/A	8.2
<b>INTEGRA LIFESCIENCES HLDGS</b>	441	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
<b>INTERMAGNETICS GEN CORP</b>	911	27.05	0.0	1.16	0.0	61.5	3.7	0.3
<b>INTERMUNE INC</b>	552	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
<b>INTRALASE CORP</b>	582	19.71	0.0	0.56	N/A	N/A	N/A	17.7

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<b>INTUITIVE SURGICAL INC</b>	820	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
<b>INVACARE CORP</b>	709	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
<b>INVENTIV HEALTH INC COM</b>	608	32.03	0.0	0.94	N/A	N/A	N/A	11.3
<b>INVERNESS MED INNOVATIONS</b>	643	34.76	0.0	1.14	0.0	N/A	2.2	23.1
<b>INVITROGEN CORP</b>	1205	63.41	0.1	3.38	0.0	30.8	1.6	-4.0
<b>IRIS INTL INC</b>	334	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
<b>ISIS PHARMACEUTICALS</b>	1549	7.18	0.0	0.52	0.0	N/A	N/M	18.7
<b>K V PHARMACEUTICAL CO</b>	825	23.70	0.0	1.18	0.0	24.7	3.7	27.0
<b>KENDLE INTERNATIONAL INC</b>	253	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
<b>KENSEY NASH CORP</b>	218	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
<b>KERYX BIOPHARMACEUTICALS I</b>	911	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
<b>KINDRED HEALTHCARE INC</b>	810	29.73	0.0	1.19	0.0	12.9	1.3	14.3
<b>KINETIC CONCEPTS INC</b>	1048	31.46	0.1	2.26	N/A	N/A	N/A	-28.7
<b>KING PHARMACEUTICALS INC</b>	5449	17.03	0.2	4.14	0.0	21.6	1.9	0.2
<b>KOS PHARMACEUTICAL INC</b>	435	49.42	0.0	2.34	0.0	32.5	3.2	31.4
<b>KYPHON INC</b>	962	37.42	0.1	1.66	0.0	48.6	5.6	-2.5
<b>LANDAUER INC</b>	218	50.75	0.0	0.46	3.5	26.2	8.8	6.9
<b>LCA-VISION INC</b>	441	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
<b>LEXICON GENETICS INC</b>	1377	3.77	0.0	0.24	0.0	N/A	3.9	-14.1
<b>LHC GROUP INC COM</b>	314	22.32	0.0	0.37	0.0	24.8	4.2	23.6
<b>LIFECELL CORP</b>	714	32.22	0.0	1.08	N/A	N/A	N/A	4.2
<b>LIFEPOINT HOSPS INC</b>	1311	35.32	0.1	2.03	0.0	15.5	1.5	9.9
<b>LINCARE HLDGS INC</b>	2142	34.64	0.1	3.24	0.0	16.0	2.8	-8.5
<b>LUMINEX CORP DEL</b>	805	18.23	0.0	0.57	0.0	N/A	11.5	4.8
<b>MAGELLAN HEALTH SVCS INC</b>	810	42.60	0.1	1.58	N/A	N/A	N/A	-6.0
<b>MANNKIND CORP</b>	552	19.00	0.0	0.94	N/A	N/A	N/A	-10.8

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MANOR CARE INC NEW	1762	52.28	0.2	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	714	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	441	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	552	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	2881	10.75	0.1	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	111	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	203	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	1104	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	1250	32.35	0.1	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	866	50.39	0.1	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	441	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	486	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	608	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	456	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	1858	17.21	0.1	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	7135	9.94	0.1	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	1205	61.30	0.1	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	334	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	223	35.36	0.0	0.95	0.0	24.9	2.4	-7.1
MOMENTA PHARMACEUTICALS IN	471	13.52	0.0	0.42	N/A	N/A	N/A	6.4
MONOGRAM BIOSCIENCES INC	2699	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
MWI VETERINARY SUPPLY INC	111	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
MYLAN LABS INC COM	4648	20.13	0.2	4.24	1.2	19.7	4.9	1.0
MYOGEN INC	896	35.08	0.1	1.50	N/A	N/A	N/A	21.0
MYRIAD GENETICS INC	830	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
NABI BIOPHARMACEUTICALS	1271	5.78	0.0	0.35	0.0	N/A	2.7	0.7

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<b>NASTECH PHARMACEUTICAL INC</b>	441	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
<b>NATIONAL HEALTHCARE CORP</b>	111	53.73	0.0	0.66	N/A	N/A	N/A	21.0
<b>NATUS MEDICAL INC</b>	405	13.65	0.0	0.25	0.0	N/M	3.8	38.0
<b>NEKTAR THERAPEUTICS</b>	2076	14.41	0.1	1.30	0.0	N/A	4.9	-21.4
<b>NEUROCRINE BIOSCIENCES INC</b>	825	10.75	0.0	0.41	0.0	N/A	1.1	1.4
<b>NEUROMETRIX INC COM</b>	263	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
<b>NEW RIV PHARMACEUTICALS IN</b>	324	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
<b>NIGHTHAWK RADIOLOGY HLDGS</b>	203	19.13	0.0	0.57	N/A	N/A	N/A	6.6
<b>NORTHFIELD LABS INC</b>	496	14.36	0.0	0.38	N/A	N/A	N/A	45.2
<b>NORTHSTAR NEUROSCIENCE INC</b>	405	13.20	0.0	0.34	N/A	N/A	N/A	27.2
<b>NOVAVAX INC</b>	1317	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
<b>NOVEN PHARMACEUTICALS INC</b>	496	24.12	0.0	0.57	0.0	67.0	3.9	34.7
<b>NPS PHARMACEUTICALS INC</b>	992	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
<b>NUVASIVE INC</b>	689	20.11	0.0	0.67	N/A	N/A	N/A	10.3
<b>NUVELO INC COM NEW</b>	1139	18.24	0.0	0.95	N/A	N/A	N/A	9.5
<b>NXSTAGE MEDICAL INC COM</b>	203	8.77	0.0	0.24	N/A	N/A	N/A	0.5
<b>ODYSSEY HEALTHCARE INC</b>	719	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
<b>OMNICELL INC</b>	557	17.89	0.0	0.49	0.0	74.5	6.9	29.5
<b>ONYX PHARMACEUTICALS INC</b>	932	17.29	0.0	0.72	0.0	N/A	4.0	2.7
<b>OPTION CARE INC</b>	496	13.39	0.0	0.46	0.6	20.0	2.2	12.0
<b>ORASURE TECHNOLOGIES INC</b>	992	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
<b>OSI PHARMACEUTICALS INC</b>	1311	37.53	0.1	2.14	0.0	N/A	8.3	13.9
<b>OWENS &amp; MINOR INC NEW</b>	982	32.89	0.1	1.32	1.8	21.9	2.5	15.5
<b>PAIN THERAPEUTICS INC</b>	608	8.62	0.0	0.38	0.0	N/A	5.5	3.2
<b>PALOMAR MED TECHNOLOGIES I</b>	385	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
<b>PANACOS PHARMACEUTICALS IN</b>	1063	4.96	0.0	0.25	N/A	N/A	N/A	-10.1

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PAR PHARMACEUTICAL COS INC</b>	820	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
<b>PAREXEL INTL CORP</b>	608	33.09	0.0	0.89	0.0	37.2	3.6	14.7
<b>PATTERSON COS INC.</b>	3089	33.61	0.2	4.67	N/A	N/A	N/A	-3.8
<b>PDL BIOPHARMA INC COM</b>	2633	19.20	0.1	2.21	N/A	N/A	N/A	4.3
<b>PEDIATRIX MED GROUP</b>	1053	45.60	0.1	2.21	0.0	22.6	2.9	0.7
<b>PENWEST PHARMACEUTICALS CO</b>	496	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
<b>PER-SE TECHNOLOGIES INC</b>	682	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
<b>PEREGRINE PHARMACEUTICALS</b>	3747	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
<b>PERKINELMER INC</b>	2917	18.93	0.1	2.40	1.5	35.1	1.5	-9.1
<b>PERRIGO COMPANY</b>	1823	16.97	0.1	1.58	1.0	22.0	2.5	5.7
<b>PHARMACEUTICAL PROD DEV IN</b>	2299	35.69	0.1	4.18	N/A	N/A	N/A	1.7
<b>PHARMANET DEV GROUP INC CO</b>	385	19.43	0.0	0.36	N/A	N/A	N/A	
<b>PHARMION CORP</b>	552	21.55	0.0	0.69	N/A	N/A	N/A	26.5
<b>PHASE FORWARD INC COM</b>	901	11.94	0.0	0.42	0.0	91.8	5.6	20.5
<b>POLYMEDICA INDS INC</b>	552	42.81	0.0	0.99	1.4	30.4	5.9	19.5
<b>POZEN INC</b>	552	12.86	0.0	0.38	0.0	N/A	N/M	82.7
<b>PRA INTL</b>	375	26.69	0.0	0.62	N/A	N/A	N/A	19.8
<b>PROGENICS PHARMACEUTICALS</b>	441	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
<b>PROVIDENCE SVC CORP</b>	218	27.59	0.0	0.33	N/A	N/A	N/A	1.3
<b>PSS WORLD MED INC</b>	1433	19.99	0.0	1.36	0.0	28.6	3.7	13.3
<b>PSYCHIATRIC SOLUTIONS INC</b>	1205	34.09	0.1	1.81	0.0	40.8	3.1	18.9
<b>QUIDEL CORP</b>	658	14.12	0.0	0.47	0.0	39.2	5.3	48.6
<b>RADIATION THERAPY SVCS INC</b>	223	29.23	0.0	0.68	N/A	N/A	N/A	8.6
<b>REGENERON PHARMACEUTICALS</b>	972	15.69	0.0	0.89	0.0	N/A	10.7	22.4
<b>REHABCARE GROUP INC</b>	334	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
<b>RENOVIS INC COM</b>	496	13.76	0.0	0.40	N/A	N/A	N/A	-10.1

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<b>RES-CARE INC</b>	441	20.09	0.0	0.56	0.0	23.4	2.0	0.4
<b>RESMED INC</b>	1646	40.25	0.1	3.05	0.0	33.0	4.1	-14.3
<b>RESPIRONICS INC</b>	1651	38.61	0.1	2.81	0.0	28.0	3.7	12.8
<b>RIGEL PHARMACEUTICALS INC</b>	496	10.27	0.0	0.26	N/A	N/A	N/A	5.5
<b>SALIX PHARMACEUTICALS LTD</b>	992	13.56	0.0	0.63	N/A	N/A	N/A	10.2
<b>SANGAMO BIOSCIENCES INC</b>	557	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
<b>SANTARUS INC COM</b>	962	7.42	0.0	0.36	N/A	N/A	N/A	11.6
<b>SAVIENT PHARMACEUTICALS IN</b>	1124	6.51	0.0	0.40	0.0	27.1	2.1	24.0
<b>SCHEIN HENRY INC</b>	1975	50.14	0.2	4.42	0.0	25.8	3.3	7.3
<b>SCIELE PHARMA INC</b>	608	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
<b>SENOMYX INC COM</b>	552	15.37	0.0	0.46	N/A	N/A	N/A	6.5
<b>SIERRA HEALTH SVCS INC</b>	1306	37.84	0.1	2.12	0.0	17.6	8.7	-16.0
<b>SIRNA THERAPEUTICS INC</b>	861	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
<b>SIRONA DENTAL SYSTEMS INC</b>	354	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
<b>SOLEXA INC COM</b>	506	8.82	0.0	0.32	N/A	N/A	N/A	3.8
<b>SOMAXON PHARMACEUTICALS IN</b>	203	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
<b>SONOSITE INC</b>	334	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
<b>SPECTRANETICS CORPORATION</b>	658	11.70	0.0	0.36	N/A	N/A	N/A	9.1
<b>STEREOTAXIS INC COM</b>	329	10.35	0.0	0.35	N/A	N/A	N/A	-4.1
<b>STERIS CORP</b>	1544	24.06	0.1	1.56	0.7	27.0	2.2	5.4
<b>SUN HEALTHCARE GROUP INC</b>	506	10.74	0.0	0.34	0.0	26.2	N/M	50.5
<b>SUNRISE SENIOR LIVING INC</b>	1023	29.87	0.1	1.30	0.0	15.6	2.1	8.0
<b>SUPERGEN INC</b>	1155	4.66	0.0	0.25	0.0	N/A	3.7	28.4
<b>SURMODICS INC</b>	334	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
<b>SYMBION INC DEL</b>	385	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
<b>SYMMETRY MED INC COM</b>	724	15.09	0.0	0.53	N/A	N/A	N/A	-2.0

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<b>TANOX INC</b>	552	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
<b>TECHNE CORP</b>	881	50.86	0.1	2.00	0.0	27.1	5.9	-0.1
<b>TELIK INC</b>	1155	17.79	0.0	0.93	0.0	N/A	5.7	7.8
<b>TENET HEALTHCARE CORP</b>	10634	8.14	0.1	3.83	0.0	N/A	5.4	16.6
<b>THERMOGENESIS CORP</b>	992	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
<b>THORATEC LABS CORP</b>	1251	15.61	0.0	0.81	0.0	111.5	2.3	12.5
<b>TRIAD HOSPS INC</b>	1975	44.03	0.1	3.87	0.0	15.6	1.2	11.2
<b>TRIMERIS INC</b>	385	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
<b>TRIPATH IMAGING INC</b>	608	9.03	0.0	0.35	N/A	N/A	N/A	36.4
<b>TRIZETTO GROUP</b>	937	15.14	0.0	0.65	0.0	24.8	5.2	2.4
<b>UNITED SURGICAL PARTNERS I</b>	937	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
<b>UNITED THERAPEUTICS CORP D</b>	496	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
<b>UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN</b>	1094	59.93	0.1	3.52	0.5	24.9	2.3	19.4
<b>VARIAN INC</b>	2041	19.78	0.1	1.84	1.6	N/A	4.6	17.4
	714	45.87	0.1	1.42	0.0	28.7	2.7	10.5
<b>VCA ANTECH INC</b>	1869	36.06	0.1	3.00	0.0	30.3	7.9	12.9
<b>VENTANA MEDICAL SYSTEMS IN</b>	663	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
<b>VERTEX PHARMACEUTICALS INC</b>	2501	33.65	0.1	3.72	0.0	N/A	N/M	-8.3
<b>VIASYS HEALTHCARE INC</b>	714	27.24	0.0	0.88	0.0	30.3	1.8	6.4
<b>VIROPHARMA INC</b>	1468	12.17	0.0	0.83	0.0	6.4	2.4	41.2
<b>VISICU INC COM</b>	152	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
<b>VISTACARE INC CL A</b>	223	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
<b>VITAL IMAGES INC</b>	324	31.58	0.0	0.42	0.0	60.7	5.3	27.9
<b>VITAL SIGNS INC</b>	162	56.61	0.0	0.75	0.6	24.3	2.7	14.5
<b>WATERS CORP</b>	2329	45.28	0.2	4.64	0.0	24.9	N/M	2.0
<b>WATSON PHARMACEUTICALS INC</b>	2213	26.17	0.1	2.67	0.0	39.1	1.3	12.4

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<b>WEBMD HEALTH CORP CL A</b>	203	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
<b>WELLCARE HEALTH PLANS INC</b>	739	56.63	0.1	2.30	N/A	N/A	N/A	15.5
<b>WEST PHARMACEUTICAL SERVIC</b>	765	39.27	0.1	1.27	1.2	22.6	3.3	8.6
<b>WRIGHT MEDICAL GROUP INC</b>	861	24.25	0.0	0.83	0.0	73.5	2.7	15.9
<b>XENOPORT INC COM</b>	365	20.37	0.0	0.50	N/A	N/A	N/A	12.5
<b>YOUNG INNOVATIONS INC</b>	111	35.96	0.0	0.32	N/A	N/A	N/A	2.2
<b>ZOLL MEDICAL CORP</b>	218	35.89	0.0	0.35	0.0	43.2	1.8	9.6
<b>ZYMOGENETICS INC</b>	810	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			11.5	2.22	0.2	32.2	4.0	2.9
<b>INDUSTRIALS STOCK</b>								
<b>3 D SYSTEMS INC</b>	223	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
<b>A S V INC</b>	385	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
<b>AAON INC</b>	218	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
<b>AAR CORP</b>	866	23.84	0.0	0.87	0.0	19.9	2.0	7.2
<b>ABM INDS INC</b>	1033	18.76	0.0	0.92	2.3	23.2	1.9	10.4
<b>ABX AIR INC</b>	1271	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
<b>ACCO BRANDS CORP</b>	962	22.26	0.0	1.19	N/A	N/A	N/A	1.6
<b>ACCURIDE CORP COM</b>	476	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
<b>ACTUANT CORP</b>	608	50.10	0.1	1.37	0.2	14.7	3.8	0.5
<b>ACUITY BRANDS INC</b>	992	45.40	0.1	2.00	1.3	18.7	3.7	17.1
<b>ADESA INC</b>	2031	23.11	0.1	2.08	N/A	N/A	N/A	4.3
<b>ADMINISTAFF INC</b>	542	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
<b>ADVISORY BOARD INC</b>	435	50.52	0.0	0.96	0.0	38.0	6.3	5.1
<b>AGCO CORP</b>	1985	25.35	0.1	2.31	0.0	105.6	1.5	-3.7
<b>AIRTRAN HLDGS INC</b>	1874	9.92	0.0	0.90	0.0	41.3	2.3	-33.2
<b>ALASKA AIRGROUP INC.</b>	962	38.04	0.1	1.52	0.0	25.9	1.6	-3.5



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<b>ALBANY INTERNATIONAL CORP</b>	608	31.82	0.0	0.93	1.3	14.1	1.9	-24.7
<b>ALDERWOODS GROUP INC</b>	932	19.83	0.0	0.81	0.0	36.7	1.3	1.9
<b>ALEXANDER &amp; BALDWIN INC CO</b>	1089	44.37	0.1	1.91	2.3	19.1	1.9	0.8
<b>ALLIANT TECHSYSTEMS INC</b>	775	81.06	0.1	2.87	0.0	19.0	4.2	6.2
<b>ALLIED WASTE INDS INC</b>	5646	11.27	0.1	4.13	0.0	26.8	1.4	-0.8
<b>AMERICAN WOODMARK CORP COM</b>	223	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
<b>AMERCO</b>	223	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
<b>AMERICAN COMMERCIAL LINES</b>	658	59.45	0.1	1.83	N/A	N/A	N/A	-1.3
<b>AMERICAN ECOLOGY CORP</b>	425	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
<b>AMERICAN PWR CONVERSION CO</b>	3848	21.96	0.1	4.18	1.8	40.7	2.7	13.3
<b>AMERICAN RAILCAR INDS INC</b>	203	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
<b>AMERICAN REPROGRAPHICS CO</b>	532	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
<b>AMERICAN SCIENCE &amp; ENGINEE</b>	167	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
<b>AMERICAN SUPERCONDUCTOR CO</b>	714	9.26	0.0	0.31	0.0	N/A	2.8	4.9
<b>AMERON INTERNATIONAL CORPO</b>	167	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
<b>AMETEK INC NEW</b>	1595	43.55	0.1	3.07	0.6	18.9	3.4	-8.0
<b>AMPCO-PITTSBURGH CORP</b>	152	30.93	0.0	0.30	1.3	13.4	2.0	8.3
<b>APOGEE ENTERPRISES INC COM</b>	608	15.21	0.0	0.43	1.7	15.7	2.0	3.9
<b>APPLIED INDL TECHNOLOGIES</b>	1063	24.40	0.0	1.08	2.0	15.1	2.6	0.9
<b>ARGON ST INC COM</b>	218	23.97	0.0	0.53	N/A	N/A	N/A	-10.0
<b>ARKANSAS BEST CORP DEL</b>	552	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
<b>ARMOR HLDGS INC</b>	770	57.33	0.1	2.03	0.0	14.5	2.6	4.6
<b>ASTEC INDS INC</b>	334	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
<b>ATLAS AIR WORLDWIDE HLDGS</b>	405	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
<b>BADGER METER INC COM</b>	375	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
<b>BALDOR ELECTRIC CO</b>	719	30.83	0.0	0.99	2.2	21.0	3.3	-0.9

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<b>BANTA CORP COM</b>	552	47.60	0.0	1.15	1.5	16.3	2.0	3.2
<b>BARNES GROUP INCORPORATED</b>	770	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
<b>BARRETT BUSINESS SERVICES</b>	152	21.47	0.0	0.24	0.0	16.3	2.6	17.0
<b>BE AEROSPACE INC</b>	1772	21.09	0.1	1.64	0.0	13.3	2.6	-7.7
<b>BEACON ROOFING SUPPLY INC</b>	957	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
<b>BELDEN CDT INC</b>	937	38.23	0.1	1.66	N/A	N/A	N/A	15.8
<b>BLOUNT INTL INC NEW</b>	962	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
<b>BLUELINX HLDGS INC COM</b>	218	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
<b>BOWNE &amp; CO INC COM</b>	719	14.28	0.0	0.44	1.5	N/M	1.5	0.3
<b>BRADY CORP CL A</b>	1033	35.16	0.1	1.89	1.6	16.7	2.5	-4.2
<b>BRIGGS &amp; STRATTON CORP COM</b>	1155	27.55	0.1	1.41	3.2	13.8	1.4	-10.8
<b>BRIGHT HORIZONS FAMILY SOL</b>	608	41.73	0.0	1.10	0.0	28.4	5.3	10.7
<b>BRINKS CO</b>	1165	53.06	0.1	2.53	0.5	70.7	3.4	-5.8
<b>BUCYRUS INTL INC NEW</b>	762	42.42	0.1	1.34	N/A	N/A	N/A	-15.9
<b>BUILDERS FIRSTSOURCE INC C</b>	425	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
<b>CAPSTONE TURBINE CORP</b>	2177	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
<b>CAREER ED CORP</b>	2157	22.49	0.1	2.13	0.0	17.0	2.3	-24.8
<b>CARLISLE COS,INC</b>	714	84.10	0.1	2.59	1.3	16.4	3.1	6.4
<b>CASCADE CORP</b>	273	45.65	0.0	0.58	1.3	13.6	2.0	15.8
<b>CASELLA WASTE SYS INC</b>	441	10.34	0.0	0.26	0.0	57.4	1.7	-21.0
<b>CBIZ INC COM</b>	1327	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
<b>CDI CORP</b>	329	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
<b>CELADON GROUP INC</b>	506	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
<b>CENTRAL PARKING CORPORATIO</b>	441	16.50	0.0	0.53	0.4	13.2	1.3	3.2
<b>CENVEO INC COM</b>	1155	18.82	0.0	1.00	N/A	N/A	N/A	4.8
<b>CERADYNE INC</b>	603	41.09	0.0	1.10	0.0	12.8	3.4	-17.0

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<b>CHINA BAK BATTERY INC COM</b>	557	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
<b>CHOICEPOINT INC</b>	1934	35.80	0.1	3.04	0.0	24.0	3.0	-14.3
<b>CIRCOR INTL INC</b>	334	30.55	0.0	0.49	0.5	23.5	1.5	0.3
<b>CLARCOR INC COM</b>	1155	30.49	0.1	1.56	1.0	19.5	3.0	2.6
<b>CLEAN HBRS INC</b>	385	43.55	0.0	0.85	N/A	N/A	N/A	8.0
<b>COINMACH SVC CORP CL A</b>	709	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
<b>COINSTAR INC</b>	552	28.78	0.0	0.80	0.0	37.4	2.6	20.2
<b>COLUMBUS MCKINNON CORP N Y</b>	405	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
<b>COMFORT SYS USA INC</b>	830	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
<b>COMMERCIAL VEH GROUP INC C</b>	532	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
<b>COMPX INTERNATIONAL INC</b>	51	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
<b>COMSYS IT PARTNERS INC COM</b>	329	17.19	0.0	0.32	N/A	N/A	N/A	13.7
<b>CON-WAY INC COM</b>	1162	44.82	0.1	2.15	N/A	N/A	N/A	-22.5
<b>CONSOLIDATED GRAPHICS INC</b>	223	60.17	0.0	0.82	0.0	18.9	2.5	15.6
<b>CONTINENTAL AIRLS INC</b>	2025	28.31	0.1	2.53	0.0	12.2	4.3	-5.0
<b>COPART INC</b>	1641	28.19	0.1	2.55	0.0	22.7	3.1	14.8
<b>CORINTHIAN COLLEGES INC</b>	1782	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
<b>CORNELL CORRECTIONS INC</b>	253	17.28	0.0	0.24	0.0	27.9	1.4	12.5
<b>CORPORATE EXECUTIVE BRD CO</b>	881	89.91	0.1	3.62	1.3	47.3	9.1	-10.0
<b>CORRECTIONS CORP AMER NEW</b>	1398	43.25	0.1	2.61	0.0	28.1	2.7	22.5
<b>COSTAR GROUP INC</b>	334	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
<b>COVANTA HLDG CORP COM</b>	2623	21.53	0.1	3.17	N/A	N/A	N/A	22.0
<b>CRA INTL INC COM</b>	223	47.66	0.0	0.56	N/A	N/A	N/A	5.6
<b>CRANE CO COM</b>	1256	41.80	0.1	2.56	1.4	16.1	3.0	0.9
<b>CUBIC CORP</b>	334	19.58	0.0	0.52	0.9	23.6	1.7	0.3
<b>CURTISS WRIGHT CORP COM</b>	992	30.35	0.1	1.33	0.8	17.4	1.9	-1.5

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>DELUXE CORP</b>	1104	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
<b>DEVRY INC DEL</b>	1423	21.27	0.1	1.51	0.0	34.9	2.7	-3.2
<b>DIAMOND MGMT &amp; TECHNOLOGY</b>	608	11.14	0.0	0.37	N/A	N/A	N/A	
<b>DOLLAR THRIFTY AUTOMOTIVE</b>	552	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
<b>DONALDSON INC</b>	1803	36.90	0.1	2.97	1.0	23.2	5.4	9.2
<b>DRS TECHNOLOGIES INC</b>	852	43.67	0.1	1.75	0.3	15.9	1.3	-10.4
<b>DUN &amp; BRADSTREET CORP DEL</b>	1489	74.99	0.2	4.71	0.0	21.8	N/A	7.6
<b>DYNAMEX INC</b>	223	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
<b>DYNAMIC MATLS CORP</b>	314	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
<b>DYNCORP INTL INC CL A</b>	557	12.59	0.0	0.72	N/A	N/A	N/A	21.3
<b>EDO CORP COM</b>	334	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
<b>EDUCATE INC</b>	385	7.99	0.0	0.34	N/A	N/A	N/A	4.3
<b>EGL INC</b>	714	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
<b>ELECTRO RENT CORP</b>	385	17.01	0.0	0.43	0.0	19.8	1.9	6.2
<b>ELKCORP</b>	441	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
<b>EMCOR GROUP INC</b>	668	54.84	0.1	1.73	0.0	22.6	2.6	12.7
<b>ENCORE WIRE CORP</b>	486	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
<b>ENERGY CONVERSION DEVICES,</b>	846	37.04	0.1	1.45	0.0	N/A	2.7	1.7
<b>ENERSYS</b>	992	16.04	0.0	0.75	N/A	N/A	N/A	-23.3
<b>ENGLOBAL CORP COM</b>	608	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
<b>ENNIS BUSINESS FORMS INC C</b>	552	21.65	0.0	0.55	2.9	13.0	1.8	10.9
<b>ENPRO INDS INC</b>	441	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
<b>EQUIFAX INC</b>	3018	36.71	0.2	4.67	0.4	18.4	5.2	7.0
<b>ESCO TECHNOLOGIES INC</b>	552	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
<b>ESSEX CORP</b>	385	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
<b>ESTERLINE CORP</b>	603	33.76	0.0	0.86	0.0	16.2	1.3	-18.8

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EVERGREEN SOLAR INC	1438	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
EXPONENT INC	435	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
EXPRESSJET HLDGS INC	937	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
FEDERAL SIGNAL CORP	1048	15.25	0.0	0.73	1.6	17.7	2.0	1.1
FIRST ADVANTAGE CORP	218	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
FIRST CONSULTING GROUP INC	456	9.75	0.0	0.25	0.0	N/A	2.7	10.3
FLANDERS CORP	329	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
FLORIDA EAST COAST INDS IN	815	57.08	0.1	2.03	0.5	31.0	3.0	9.2
FLOW INTERNATIONAL CORP	760	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
FLOWSERVE CORP	1261	50.59	0.1	2.85	0.0	39.5	3.1	-11.1
FORWARD AIR CORP	714	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
FOSTER L B CO	203	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
FRANKLIN ELEC INC COM	496	53.14	0.0	1.22	0.8	22.7	3.9	3.1
FREIGHTCAR AMER INC	268	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
FRONTIER AIRLINES HOLDINGS	825	8.25	0.0	0.30	N/A	N/A	N/A	14.4
FTI CONSULTING INC	830	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
FUELCELL ENERGY INC	1048	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
G & K SERVICES	441	36.43	0.0	0.78	0.4	18.4	1.4	6.3
GARDNER DENVER INC	1205	33.08	0.1	1.62	0.0	16.3	2.1	-14.1
GATX CORP COM	1038	41.37	0.1	2.12	2.0	N/M	1.8	-2.1
GEHL CO	223	26.78	0.0	0.33	0.0	11.5	1.5	4.9
GENCORP INC COM	1160	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
GENERAL CABLE CORP DEL NEW	1185	38.21	0.1	1.95	0.0	31.1	4.9	9.2
GENESEE & WYOMING INC	744	23.22	0.0	0.97	0.0	5.4	1.9	-34.5
GENLYTE GROUP INC	603	71.20	0.1	2.01	0.0	15.3	3.2	-1.7
GEO GROUP INC COM	319	42.25	0.0	0.55	0.0	41.4	2.4	62.6

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<b>GLOBAL CASH ACCESS HLDGS I</b>	709	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
<b>GOODMAN GLOBAL INC COM</b>	506	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
<b>GORMAN-RUPP CO</b>	218	32.70	0.0	0.35	1.7	21.9	2.6	23.6
<b>GRACO INC</b>	1544	39.06	0.1	2.65	1.5	19.1	8.3	-14.8
<b>GRAFTECH INTL LTD</b>	2147	5.84	0.0	0.57	0.0	N/A	N/A	0.7
<b>GRANITE CONSTRUCTION</b>	820	53.35	0.1	2.23	0.7	20.1	3.5	18.1
<b>GREENBRIER COS INC</b>	263	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
<b>GRIFFON CORP</b>	608	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
<b>H &amp; E EQUIPMENT SERVICES I</b>	304	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
<b>HARLAND JOHN H CO COM</b>	608	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
<b>HARSCO CORP COM</b>	932	77.65	0.1	3.26	1.7	18.0	3.0	0.0
<b>HEALTHCARE SVCS GROUP INC</b>	608	25.16	0.0	0.69	1.9	30.7	4.4	20.8
<b>HEARTLAND EXPRESS INC COM</b>	1323	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
<b>HEICO CORP NEW</b>	496	34.30	0.0	0.87	0.2	29.3	2.8	21.2
<b>HEIDRICK &amp; STRUGGLES INTL</b>	441	36.00	0.0	0.63	0.0	12.5	2.8	6.4
<b>HERLEY MICROWAVE SYS INC</b>	329	12.38	0.0	0.18	0.0	15.9	0.9	10.4
<b>HEXCEL CORP NEW</b>	1980	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
<b>HNI CORP</b>	1210	41.58	0.1	2.08	N/A	N/A	N/A	-7.9
<b>HOME SOLUTIONS AMER INC CO</b>	810	5.48	0.0	0.24	N/A	N/A	N/A	-11.2
<b>HORIZON LINES INC COM</b>	405	16.70	0.0	0.56	N/A	N/A	N/A	5.0
<b>HUB GROUP INC</b>	881	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
<b>HUBBELL HARVEY (CLASS B)</b>	1377	47.90	0.1	2.91	2.8	16.0	2.8	1.2
<b>HUDSON HIGHLAND GROUP INC</b>	552	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
<b>HUNT J B TRANS SVCS INC CO</b>	2593	20.77	0.1	3.06	1.5	15.4	4.2	-16.3
<b>HURON CONSULTING GROUP INC</b>	365	39.20	0.0	0.71	N/A	N/A	N/A	11.7
<b>ICT GROUP INC</b>	152	31.47	0.0	0.48	0.0	25.8	3.3	29.2

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<b>IDEX CORP</b>	1306	43.05	0.1	2.30	1.4	18.6	2.5	-8.5
<b>IHS INC CL A</b>	506	32.08	0.0	1.90	0.0	29.2	3.5	16.7
<b>II VI INC</b>	496	24.92	0.0	0.73	0.0	67.4	4.3	36.2
<b>IKON OFFICE SOLUTIONS INC</b>	2537	13.44	0.1	1.75	1.2	18.2	1.1	7.0
<b>INFRA SOURCE SVCS INC</b>	582	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
<b>INNOVATIVE SOLUTIONS &amp; SUP</b>	329	14.53	0.0	0.24	0.0	N/A	3.1	3.3
<b>INSITUFORM TECHNOLOGIES IN</b>	608	24.28	0.0	0.66	0.0	35.2	2.0	6.1
<b>INSTEEL INDS INC COM</b>	304	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
<b>INTEGRATED ELECTRICAL SVC</b>	304	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
<b>INTERLINE BRANDS INC</b>	582	24.68	0.0	0.80	N/A	N/A	N/A	5.6
<b>INTERPOOL INC</b>	218	22.46	0.0	0.64	1.4	7.6	1.2	1.4
<b>INVESTTOOLS INC</b>	962	10.63	0.0	0.48	N/A	N/A	N/A	33.9
<b>IONATRON INC COM</b>	552	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
<b>ITT ED SVCS INC</b>	992	66.30	0.1	2.81	0.0	25.8	N/M	0.7
<b>JACKSON HEWITT TAX SVC INC</b>	729	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
<b>JACOBS ENGR GROUP INC</b>	1317	74.73	0.2	4.40	0.0	24.0	3.3	-6.2
<b>JACUZZI BRANDS INC</b>	1656	9.99	0.0	0.78	0.0	33.3	2.5	13.5
<b>JETBLUE AIRWAYS CORP</b>	3719	9.24	0.1	1.62	0.0	N/A	1.8	-23.9
<b>JLG INDS INC</b>	2562	19.81	0.1	2.11	0.1	13.9	3.1	-11.9
<b>K &amp; F INDS HLDGS INC COM</b>	385	18.78	0.0	0.74	N/A	N/A	N/A	5.9
<b>KADANT INC</b>	329	24.56	0.0	0.34	0.0	28.2	1.5	6.8
<b>KAMAN CORPORATION-CLASS A</b>	496	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
<b>KANSAS CITY SOUTHN INDS IN</b>	1717	27.31	0.1	2.06	0.0	15.6	1.4	-1.4
<b>KAYDON CORP</b>	658	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
<b>KELLY SVCS INC CL A</b>	385	27.41	0.0	0.99	1.8	20.9	1.4	1.3
<b>KENEXA CORP</b>	314	25.22	0.0	0.51	N/A	N/A	N/A	-20.8

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<b>KENNAMETAL INC COM</b>	932	56.65	0.1	2.19	1.3	8.0	1.7	-8.7
<b>KFORCE INC</b>	714	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
<b>KIRBY CORP</b>	1144	31.33	0.1	1.66	0.0	19.5	2.7	-20.7
<b>KNIGHT TRANSN INC</b>	1246	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
<b>KNOLL INC</b>	729	20.20	0.0	0.98	N/A	N/A	N/A	10.6
<b>KORN FERRY INTL</b>	922	20.94	0.0	0.87	0.0	13.6	2.7	6.9
<b>LABOR READY INC</b>	1160	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
<b>LADISH INC</b>	304	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
<b>LAIDLAW INTL INC</b>	2101	27.33	0.1	2.24	N/A	N/A	N/A	9.1
<b>LAMSON &amp; SESSIONS CO</b>	304	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
<b>LANDSTAR SYS INC</b>	1372	42.70	0.1	2.48	0.3	18.9	9.3	-9.5
<b>LAUREATE ED INC</b>	1053	47.86	0.1	2.46	N/A	N/A	N/A	12.3
<b>LAWSON PRODS INC COM</b>	111	41.92	0.0	0.38	1.9	20.0	2.0	6.8
<b>LAYNE INC</b>	218	28.57	0.0	0.44	0.0	22.1	2.3	0.8
<b>LECG CORP</b>	537	18.76	0.0	0.46	N/A	N/A	N/A	1.6
<b>LENNOX INTL INC</b>	1266	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
<b>LINCOLN EDL SVCS CORP COM</b>	111	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
<b>LINCOLN ELEC HLDGS INC</b>	927	54.45	0.1	2.32	1.4	15.6	3.1	-12.8
<b>LINDSAY MFG CO COM</b>	223	28.75	0.0	0.33	0.9	36.9	2.8	6.3
<b>LSI INDS INC OHIO</b>	441	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
<b>M &amp; F WOLRDWIDE CORP</b>	223	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
<b>MANITOWOC INC</b>	1468	44.79	0.1	2.76	0.3	27.1	4.3	0.7
<b>MARTEN TRANSPORT LTD</b>	327	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
<b>MATTHEWS INTL CORP CLASS A</b>	714	36.79	0.0	1.17	0.5	18.9	3.0	6.9
<b>MCGRATH RENTCORP</b>	441	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
<b>MEDIS TECHNOLOGIES LTD</b>	537	24.71	0.0	0.79	0.0	N/A	7.3	21.8



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MESA AIR GROUP INC	911	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	162	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	1494	34.21	0.1	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	203	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	760	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	719	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	770	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	896	40.74	0.1	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	218	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	825	35.17	0.0	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	557	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	111	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	1104	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	1428	25.82	0.1	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	441	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	714	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	704	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	324	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	608	30.03	0.0	1.12	0.0	17.2	2.9	-20.1
ON ASSIGNMENT	557	9.85	0.0	0.26	0.0	51.8	3.1	7.2
ORBITAL SCIENCES CORP	1418	18.77	0.0	1.12	0.0	31.3	2.7	16.3
OSHKOSH TRUCK CORP CL B	1651	50.47	0.1	3.72	0.8	18.5	3.8	6.4
PACER INTL INC TENN	830	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
PALL CORP COM USD0.25	2957	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PAM TRANSPORTATION SERVICE	111	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
PATRIOT TRANSPORTATION HOL	51	75.56	0.0	0.23	N/A	N/A	N/A	-12.9

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>PENTAIR INC</b>	2309	26.19	0.1	2.65	2.1	13.5	1.6	-23.0
<b>PEOPLESUPPORT INC</b>	405	18.50	0.0	0.34	N/A	N/A	N/A	37.4
<b>PERINI CORP COM</b>	441	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
<b>PHH CORP</b>	1155	27.40	0.1	1.46	N/A	N/A	N/A	-0.5
<b>PIKE ELEC CORP COM</b>	329	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
<b>PLUG PWR INC</b>	1914	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
<b>POWELL INDS INC</b>	111	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
<b>POWER-ONE INC</b>	1651	7.24	0.0	0.63	0.0	N/M	2.7	9.7
<b>PRE-PAID LEGAL SERVICES</b>	218	39.67	0.0	0.58	0.0	13.4	14.5	15.0
<b>PW EAGLE INC</b>	203	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
<b>QUALITY DISTR INC FLA</b>	304	14.72	0.0	0.28	N/A	N/A	N/A	10.8
<b>QUANTA SVCS INC</b>	2593	16.86	0.1	2.00	0.0	34.4	2.7	-2.7
<b>RAILAMERICA INC</b>	830	10.92	0.0	0.43	0.0	14.8	0.9	4.4
<b>RAVEN INDUSTRIES,INC</b>	334	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
<b>RBC BEARINGS INC COM</b>	420	24.15	0.0	0.49	N/A	N/A	N/A	6.4
<b>REGAL BELOIT CORP COM</b>	653	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
<b>REGIS CORP MINN</b>	1094	35.85	0.1	1.62	0.4	14.8	1.9	0.8
<b>REPUBLIC AIRWAYS HLDGS INC</b>	689	15.52	0.0	0.65	N/A	N/A	N/A	-8.8
<b>RESOURCES CONNECTION INC.</b>	1048	26.79	0.0	1.28	0.0	22.7	4.0	7.1
<b>ROBBINS &amp; MYERS,INC</b>	324	30.92	0.0	0.46	0.7	N/A	1.6	18.5
<b>ROLLINS INC COM</b>	608	21.11	0.0	1.43	1.2	27.1	7.6	7.8
<b>ROPER INDS INC</b>	1975	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
<b>RUSH ENTERPRISES INC</b>	441	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
<b>RYDER SYS INC COM</b>	1377	51.68	0.1	3.20	1.4	13.4	1.9	-11.2
<b>SAIA INC COM</b>	334	32.60	0.0	0.48	N/A	N/A	N/A	18.4
<b>SCHAWK INC CLASS A</b>	329	18.22	0.0	0.48	N/A	N/A	N/A	4.3

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<b>SCHOOL SPECIALTY INC</b>	496	35.29	0.0	0.80	0.0	N/M	1.4	10.8
<b>SEQUA CORP</b>	162	93.86	0.0	1.06	0.0	28.4	1.5	15.2
<b>SERVICE CORP INTL</b>	6532	9.34	0.1	2.73	1.1	40.6	1.7	15.1
<b>SERVICEMASTER CO</b>	6547	11.21	0.1	3.26	4.3	18.4	3.1	9.8
<b>SHAW GROUP INC</b>	1858	23.64	0.1	1.90	0.0	33.3	1.6	-15.0
<b>SIMPSON MFG INC</b>	825	27.03	0.0	1.30	1.2	11.9	2.2	-24.9
<b>SIRVA INC</b>	1053	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
<b>SITEL CORP</b>	1266	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
<b>SKYWEST INC</b>	1452	24.52	0.1	1.56	0.5	10.3	1.4	-1.0
<b>SMITH(A.O.)CORP</b>	486	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
<b>SOTHEBYS HLDGS INC</b>	1382	32.24	0.1	2.03	0.3	18.5	6.9	23.3
<b>SPHERION CORP</b>	1327	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
<b>SPX CORP</b>	1433	53.44	0.1	3.09	1.9	25.9	1.5	-4.0
<b>STANDARD PKG CORP</b>	101	31.38	0.0	0.31	N/A	N/A	N/A	15.9
<b>STANDARD REGISTER CO.</b>	385	13.20	0.0	0.38	7.0	69.5	2.4	13.4
<b>STANDEX INTL CORP COM NPV</b>	324	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
<b>STEELCASE INC</b>	1631	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
<b>STERICYCLE INC</b>	992	69.79	0.1	3.09	0.0	43.3	5.4	7.2
<b>STERLING CONSTRUCTION CO I</b>	203	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
<b>STEWART ENTERPRISES INC</b>	2319	5.86	0.0	0.62	1.7	25.5	1.4	2.4
<b>STRAYER ED INC</b>	329	108.21	0.1	1.55	0.9	30.0	9.6	11.7
<b>SUPERIOR ESSEX INC</b>	486	34.25	0.0	0.69	0.0	11.6	2.1	25.3
<b>SWIFT TRANSN INC</b>	1139	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
<b>SYNAGRO TECHNOLOGIES INC</b>	1317	4.22	0.0	0.33	N/A	N/A	N/A	10.1
<b>TAL INTL GROUP INC COM</b>	304	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
<b>TALEO CORP CL A</b>	253	10.12	0.0	0.21	N/A	N/A	N/A	-14.2

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<b>TASER INTL INC</b>	1327	7.66	0.0	0.48	0.0	N/A	5.0	-3.2
<b>TEAM INC</b>	152	25.06	0.0	0.22	0.0	18.2	3.3	0.0
<b>TECUMSEH PRODUCTS CO</b>	334	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
<b>TELEDYNE TECHNOLOGIES INC</b>	719	39.60	0.0	1.36	0.0	18.9	3.6	20.9
<b>TELEFLEX INC</b>	876	55.64	0.1	2.23	2.0	15.9	1.8	3.5
<b>TELETECH HLDGS INC</b>	825	15.63	0.0	1.08	0.0	27.9	3.5	23.5
<b>TENNANT COMPANY</b>	324	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
<b>TEREX CORP NEW</b>	2309	45.22	0.2	4.52	0.0	15.9	3.0	-8.4
<b>TETRA TECH INC NEW</b>	1357	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
<b>THOMAS &amp; BETTS CORP COM</b>	1479	47.71	0.1	2.84	0.0	20.7	2.7	-7.0
<b>TIMKEN CO COM</b>	2015	29.78	0.1	2.80	2.1	10.0	1.7	-10.7
<b>TITAN WHEEL INTL INC</b>	334	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
<b>TORO CO</b>	987	42.17	0.1	1.74	0.9	13.9	4.0	-9.7
<b>TRANSDIGM GROUP INC COM</b>	253	24.42	0.0	1.09	N/A	N/A	N/A	2.0
<b>TREDEGAR INDS INC</b>	861	16.74	0.0	0.65	1.0	25.0	1.3	6.1
<b>TREX INC</b>	223	24.16	0.0	0.36	0.0	56.2	2.0	-6.7
<b>TRINITY INDS INC COM</b>	1803	32.17	0.1	2.56	0.7	15.5	1.9	-20.2
<b>TRIUMPH GROUP INC NEW</b>	334	42.35	0.0	0.68	0.1	18.3	1.2	-11.7
<b>TURBOCHEF TECHNOLOGIES INC</b>	329	13.90	0.0	0.40	N/A	N/A	N/A	25.0
<b>U S XPRESS ENTERPRISES INC</b>	218	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
<b>UAL CORP COM NEW</b>	2380	26.57	0.1	2.77	N/A	N/A	N/A	-14.3
<b>UAP HLDG CORP</b>	1074	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
<b>UNITED INDL CORP</b>	218	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
<b>UNITED RENTALS INC</b>	1489	23.25	0.1	1.87	0.0	11.0	1.3	-27.3
<b>UNITED STATIONERS INC COM</b>	719	46.51	0.1	1.43	0.0	13.3	1.9	-5.7
<b>UNIVERSAL FOREST PRODUCTS</b>	385	49.05	0.0	0.92	0.2	11.6	1.9	-21.8

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<b>UNIVERSAL TECHNICAL INST I</b>	441	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
<b>UNIVERSAL TRUCKLOAD SVCS I</b>	111	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
<b>URS CORP NEW</b>	1185	38.89	0.1	2.02	0.0	17.4	1.4	-7.4
<b>US AWYS GROUP INC</b>	1418	44.33	0.1	3.90	N/A	N/A	N/A	-12.3
<b>USA TRUCK INC</b>	111	19.05	0.0	0.22	N/A	N/A	N/A	6.9
<b>USG CORP</b>	1724	47.04	0.1	4.23	0.0	N/A	N/A	-16.7
<b>VALMONT INDS COM</b>	435	52.25	0.0	1.33	0.7	24.8	3.6	12.6
<b>VERTRUE INC COM</b>	213	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
<b>VIAD CORP</b>	496	35.41	0.0	0.77	N/A	N/A	N/A	13.3
<b>VICOR CORP</b>	385	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
<b>VOLT INFORMATION SCIENCES,</b>	218	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
<b>WABASH NATL CORP</b>	714	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
<b>WABTEC CORP</b>	1048	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
<b>WALTER INDS INC</b>	977	42.68	0.1	1.86	0.4	41.8	2.5	-25.9
<b>WASHINTON GROUP INTL INC</b>	658	58.86	0.1	1.71	0.0	18.1	2.2	10.3
<b>WASTE CONNECTIONS INC</b>	1048	37.91	0.1	1.73	0.0	22.2	2.5	4.1
<b>WASTE INDUSTRIES USA INC</b>	111	27.03	0.0	0.38	1.5	24.8	2.7	27.6
<b>WASTE SERVICES INC DEL COM</b>	459	9.14	0.0	0.33	N/A	N/A	N/A	1.7
<b>WATSCO INC</b>	592	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
<b>WATSON WYATT WORLDWIDE INC</b>	937	40.92	0.1	1.73	0.7	19.7	2.7	16.7
<b>WATTS WATER TECHNOLOGIES I</b>	552	31.76	0.0	1.04	1.1	15.6	1.8	-5.1
<b>WEIGHT WATCHERS INTL INC</b>	1063	44.34	0.1	4.34	1.6	22.1	N/A	8.9
<b>WERNER ENTERPRISES INC</b>	1155	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
<b>WESCO INTL INC</b>	1068	58.03	0.1	2.84	0.0	16.9	4.5	-15.9
<b>WEST CORP</b>	643	48.30	0.1	3.41	0.0	21.3	3.1	0.8
<b>WILLIAMS SCOTSMAN INTL INC</b>	658	21.36	0.0	0.92	N/A	N/A	N/A	-2.2

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WOODWARD GOVERNOR CO COM	653	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	1271	37.04	0.1	2.13	N/A	N/A	N/A	-12.0
			14.3	2.05	0.7	22.4	3.1	-2.4
<b>INFORMATION TECHNOLOGY STOCK</b>								
24/7 REAL MEDIA INC COM NE	1013	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	9398	4.41	0.1	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	608	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	304	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	552	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	6249	15.10	0.2	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	1215	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	1929	24.66	0.1	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	2375	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	2689	15.01	0.1	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	218	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	1585	23.84	0.1	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	780	5.49	0.0	0.24	N/A	N/A	N/A	-47.6
ADVANCED ENERGY INDUSTRIES	911	17.05	0.0	0.76	0.0	24.7	2.6	28.8
ADVENT SOFTWARE INC	496	36.21	0.0	1.02	0.0	75.4	5.7	0.4
AEROFLEX INC	1651	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
AGERE SYSTEMS INC	3818	14.93	0.1	2.53	N/A	N/A	N/A	1.6
AGILE SOFTWARE CORP DE	1160	6.53	0.0	0.37	0.0	N/A	1.4	3.0
AGILYSYS INC	608	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
AKAMI TECHNOLOGIES INC	3433	49.99	0.3	7.76	0.0	21.9	11.2	38.1
ALLIANCE DATA SYS CORP	1874	55.19	0.2	4.45	0.0	26.5	4.3	-6.2
ALTIRIS INC	496	21.09	0.0	0.60	0.0	N/M	2.5	16.9

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<b>AMIS HLDGS INC</b>	937	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
<b>AMKOR TECHNOLOGY INC</b>	2152	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
<b>ANADIGICS INC</b>	1013	7.16	0.0	0.34	0.0	N/A	3.1	6.5
<b>ANAREN MICROWAVE INC COM</b>	385	21.07	0.0	0.37	0.0	31.9	2.2	2.8
<b>ANDREW CORP COM</b>	3788	9.25	0.1	1.48	0.0	44.0	0.9	4.4
<b>ANIXTER INTL INC</b>	714	56.47	0.1	2.21	0.0	17.3	2.7	19.0
<b>ANSOFT CORP</b>	425	24.91	0.0	0.59	0.0	30.9	10.8	21.6
<b>ANSYS INC</b>	866	44.18	0.1	1.69	0.0	77.5	3.4	-7.6
<b>APPLIED MICRO CIRCUITS COR</b>	6730	2.88	0.0	0.84	0.0	N/A	1.1	5.5
<b>AQUANTIVE INC</b>	1772	23.62	0.1	1.81	0.0	38.7	3.6	-6.8
<b>ARIBA INC</b>	1737	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
<b>ARRIS GROUP INC</b>	2263	11.46	0.0	1.23	0.0	14.0	2.6	-12.7
<b>ARROW ELECTRS INC COM</b>	2947	27.43	0.1	3.35	0.0	10.5	1.2	-14.8
<b>ART TECHNOLOGY GROUP INC</b>	2380	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
<b>ASPEN TECHNOLOGY INC</b>	1291	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
<b>ASYST TECHNOLOGIES INC</b>	1048	6.76	0.0	0.33	0.0	N/A	3.7	-10.2
<b>ATHEROS COMMUNICATIONS INC</b>	1124	18.13	0.0	0.94	N/A	N/A	N/A	-4.8
<b>ATMEL CORP</b>	10325	6.04	0.1	2.94	0.0	N/M	3.0	8.8
<b>ATMI INC</b>	825	29.07	0.0	1.07	0.0	31.9	2.3	18.1
<b>AVANEX CORP</b>	3494	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
<b>AVID TECHNOLOGY INC</b>	932	36.42	0.1	1.54	0.0	N/M	1.8	9.3
<b>AVNET</b>	3043	19.62	0.1	2.88	0.0	14.0	1.0	-2.0
<b>AVOCENT CORP</b>	1104	30.12	0.1	1.36	0.0	23.7	2.1	14.7
<b>AVX CORPORATION</b>	1155	17.69	0.0	3.04	0.8	28.5	2.0	12.3
<b>AXCELIS TECHNOLOGIES INC</b>	2152	7.04	0.0	0.71	0.0	100.6	1.6	19.3
<b>BANKRATE INC</b>	218	26.56	0.0	0.48	N/A	N/A	N/A	-29.7

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<b>BEARINGPOINT INC</b>	4026	7.86	0.1	1.58	0.0	N/A	2.5	-6.1
<b>BEL FUSE INC</b>	223	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
<b>BENCHMARK ELECTRS INC</b>	1448	26.88	0.1	1.73	0.0	17.2	1.9	11.4
<b>BISYS GROUP INC</b>	2745	10.86	0.1	1.31	0.0	19.4	1.3	-20.7
<b>BLACK BOX CORP DEL</b>	385	38.92	0.0	0.69	0.6	17.9	1.2	1.7
<b>BLACKBAUD INC COM</b>	932	21.99	0.0	0.96	1.3	34.4	12.1	10.5
<b>BLACKBOARD INC</b>	587	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
<b>BLUE COAT SYSTEMS</b>	223	18.01	0.0	0.26	0.0	29.5	2.3	6.8
<b>BMC SOFTWARE INC</b>	4856	27.22	0.2	5.58	0.0	33.2	5.4	13.9
<b>BOOKHAM INC COM</b>	1215	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
<b>BORLAND SOFTWARE CORP</b>	1762	5.73	0.0	0.45	0.0	N/A	1.5	8.5
<b>BOTTOMLINE TECHNOLOGIES DE</b>	334	9.76	0.0	0.23	0.0	N/A	1.7	19.9
<b>BRIGHTPOINT INC</b>	1094	14.22	0.0	0.72	0.0	18.5	4.3	5.3
<b>BROCADE COMMUNICATIONS SYS</b>	5899	7.06	0.1	1.90	0.0	39.2	3.3	15.0
<b>BROOKS AUTOMATION INC NEW</b>	1651	13.05	0.0	0.98	0.0	N/A	1.3	10.6
<b>C COR ELECTRONICS INC COM</b>	1048	8.58	0.0	0.41	0.0	N/A	2.1	11.1
<b>C D W CORP</b>	1317	61.68	0.1	4.82	0.8	17.7	3.9	12.9
<b>CABOT MICROELECTRONICS COR</b>	552	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
<b>CACI INC</b>	709	55.01	0.1	1.68	0.0	19.6	2.3	-5.7
<b>CALAMP CORP COM</b>	506	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
<b>CARRIER ACCESS CORP</b>	456	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
<b>CASS INFORMATION SYS INC</b>	152	33.11	0.0	0.28	N/A	N/A	N/A	2.3
<b>CERIDIAN CORP NEW</b>	3307	22.36	0.1	3.10	0.0	21.5	2.5	-8.5
<b>CHECKFREE CORP</b>	1869	41.32	0.1	3.75	0.0	31.1	2.5	-16.6
<b>CHECKPOINT SYS INC COM</b>	830	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
<b>CHORDIANT SOFTWARE INC</b>	1671	3.07	0.0	0.24	0.0	N/A	3.8	1.3



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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>CIBER INC</b>	1160	6.63	0.0	0.41	0.0	18.9	1.0	0.6
<b>CIENA CORP</b>	1890	27.25	0.1	2.30	N/A	N/A	N/A	
<b>CIRRUS LOGIC INC</b>	1874	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
<b>CLICK COMMERCE</b>	218	22.61	0.0	0.28	N/A	N/A	N/A	14.6
<b>CMGI INC</b>	10538	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
<b>CNET NETWORKS INC</b>	3170	9.57	0.1	1.43	0.0	56.3	5.5	19.9
<b>COGENT INC</b>	906	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
<b>COGNEX CORP</b>	1084	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
<b>COHERENT INC COM</b>	714	34.66	0.0	1.08	0.0	31.8	1.6	2.7
<b>COHU INC</b>	496	17.83	0.0	0.40	1.3	13.0	1.5	2.0
<b>COLOR KINETICS INC COM</b>	329	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
<b>COMMSCOPE INC</b>	1261	32.86	0.1	1.93	0.0	21.3	3.0	4.6
<b>COMPUWARE CORP</b>	8644	7.79	0.1	2.91	0.0	20.0	1.8	16.3
<b>COMTECH GROUP INC COM NEW</b>	304	14.99	0.0	0.49	N/A	N/A	N/A	34.7
<b>COMTECH TELECOMMUNICATIONS</b>	496	33.48	0.0	0.77	N/A	N/A	N/A	14.4
<b>COMVERSE TECHNOLOGY INC</b>	4557	21.44	0.2	4.33	0.0	35.7	2.2	8.4
<b>CONCUR TECHNOLOGIES INC</b>	760	14.55	0.0	0.53	0.0	14.3	4.7	-5.9
<b>CONEXANT SYS INC</b>	10264	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
<b>CONVERA CORP</b>	608	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
<b>CONVERGYS CORP</b>	3195	20.65	0.1	2.86	0.0	20.2	2.0	5.9
<b>COVANSYS CORP</b>	714	17.14	0.0	0.63	0.0	19.0	2.9	36.4
<b>CPI INTERNATIONAL INC COM</b>	253	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
<b>CREDENCE SYS CORP</b>	1985	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
<b>CREE INC</b>	1651	20.11	0.1	1.55	0.0	19.2	1.9	-15.4
<b>CSG SYS INTL INC</b>	1104	26.43	0.0	1.26	0.0	24.5	4.0	6.8
<b>CTS CORP</b>	825	13.78	0.0	0.49	0.9	18.4	1.4	-7.3

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CYBERSOURCE CORP DEL	608	11.83	0.0	0.41	0.0	45.5	6.6	1.1
CYMER INC	876	43.91	0.1	1.72	0.0	22.3	2.4	-5.5
CYPRESS SEMICONDUCTOR CORP	3372	17.77	0.1	2.50	0.0	N/M	2.6	22.2
DAKTRONICS INC	922	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
DEALERTRACK HLDGS INC COM	152	22.11	0.0	0.80	N/A	N/A	N/A	0.0
DIEBOLD INC	1499	43.53	0.1	2.86	2.0	55.8	2.7	7.7
DIGI INTERNATIONAL INC	496	13.50	0.0	0.31	0.0	27.0	1.9	7.7
DIGITAL INSIGHT CORP	719	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
DIGITAL RIVER INC	922	51.12	0.1	2.03	0.0	31.2	3.8	26.6
DIGITAS INC	1929	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
DIODES INC	486	43.17	0.0	1.10	0.0	27.2	4.3	4.2
DITECH NETWORKS INC COM	714	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
DOLBY LABORATORY	760	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
DSP GROUP INC	709	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
DST SYS INC DEL	1327	61.67	0.1	4.29	0.0	12.8	7.4	3.6
DTS INC COM	385	21.18	0.0	0.38	N/A	N/A	N/A	8.7
DYCOM INDS INC	952	21.50	0.0	0.87	0.0	50.0	2.2	1.0
EAGLE TEST SYS INC COM	253	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	3150	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	608	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	385	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	992	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	608	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	1261	22.88	0.0	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	825	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	304	18.78	0.0	0.29	0.0	21.3	1.6	4.5

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<b>EMULEX CORP</b>	2025	18.17	0.1	1.53	0.0	37.9	2.8	11.7
<b>ENTEGRIS INC</b>	2947	10.91	0.1	1.53	0.0	N/A	1.4	14.5
<b>EPICOR SOFTWARE CORP</b>	1155	13.11	0.0	0.72	0.0	25.7	3.9	24.5
<b>EPIQ SYS INC</b>	329	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
<b>EQUINIX INC</b>	638	60.10	0.1	1.73	0.0	N/A	5.5	9.6
<b>ESPEED INC CL A</b>	441	9.20	0.0	0.46	0.0	115.0	1.8	10.4
<b>EURONET SVCS INC</b>	815	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
<b>EXAR CORP</b>	825	13.29	0.0	0.48	0.0	60.4	1.2	0.2
<b>EXCEL TECHNOLOGY INC</b>	223	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
<b>EXTREME NETWORKS INC</b>	2699	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
<b>F5 NETWORKS INC</b>	932	53.72	0.1	2.17	0.0	34.2	4.0	0.4
<b>FACTSET RESH SYS INC</b>	972	48.57	0.1	2.37	0.5	28.6	6.6	2.8
<b>FAIR ISAAC CORP</b>	1489	36.57	0.1	2.30	0.2	20.1	2.7	0.8
<b>FAIRCHILD SEMICONDUCTORS I</b>	2795	18.70	0.1	2.29	0.0	93.5	2.1	2.9
<b>FALCONSTOR SOFTWARE INC</b>	552	7.69	0.0	0.37	0.0	N/A	7.7	10.2
<b>FEI CO</b>	552	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
<b>FILENET CORP</b>	1033	34.83	0.1	1.49	N/A	N/A	N/A	29.3
<b>FINISAR CORP</b>	5423	3.63	0.0	1.11	0.0	N/A	5.8	11.0
<b>FLIR SYS INC</b>	1479	27.16	0.1	1.88	0.0	22.1	4.5	18.6
<b>FORMFACTOR INC</b>	1074	42.13	0.1	1.94	N/A	N/A	N/A	-5.6
<b>FORRESTER RESH INC</b>	329	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
<b>FOUNDRY NETWORKS INC</b>	3104	13.15	0.1	1.90	0.0	32.1	2.2	23.4
<b>GARTNER GROUP INC NEW</b>	1215	17.59	0.0	2.01	0.0	51.7	11.4	23.9
<b>GATEWAY INC</b>	5626	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
<b>GENESIS MICROCHIP INC DEL</b>	825	11.77	0.0	0.43	0.0	23.1	1.0	1.8
<b>GERBER SCIENTIFIC INC</b>	456	14.98	0.0	0.36	0.0	55.5	2.8	15.1

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<b>GEVITY HR INC</b>	608	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
<b>GLOBAL IMAGING SYS INC</b>	1195	22.07	0.0	1.14	0.0	16.3	2.2	6.9
<b>GLOBAL PMTS INC</b>	1534	44.01	0.1	3.53	0.2	25.6	4.3	-9.3
<b>HARMONIC INC</b>	1549	7.36	0.0	0.55	0.0	N/A	4.9	64.3
<b>HEARTLAND PMT SYS INC COM</b>	370	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
<b>HENRY JACK &amp; ASSOC INC</b>	1701	21.79	0.1	1.99	1.0	22.2	3.5	11.2
<b>HEWITT ASSOCIATES</b>	1134	24.26	0.0	2.68	0.0	N/A	2.2	7.9
<b>HITTITE MICROWAVE CORP COM</b>	263	44.50	0.0	1.35	N/A	N/A	N/A	23.1
<b>HUTCHINSON TECHNOLOGY INC</b>	552	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
<b>HYPERCOM CORP</b>	1155	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
<b>HYPERION SOLUTIONS CORP</b>	1347	34.48	0.1	2.01	0.0	32.2	3.4	24.9
<b>I D SYSTEMS INC</b>	253	23.63	0.0	0.26	N/A	N/A	N/A	33.3
<b>I2 TECHNOLOGIES INC</b>	304	18.73	0.0	0.39	0.0	12.6	N/A	59.5
<b>IGATE CORP</b>	441	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
<b>IKANOS COMMUNICATIONS COM</b>	456	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
<b>IMATION CORP</b>	820	40.15	0.1	1.40	1.4	20.5	1.6	-1.9
<b>INFCROSSING INC</b>	441	13.41	0.0	0.29	0.0	95.8	2.5	9.4
<b>INFORMATICA CORP</b>	1874	13.59	0.0	1.18	0.0	34.8	5.8	3.3
<b>INFOSPACE INC</b>	714	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
<b>INFOUSA INC NEW</b>	714	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
<b>INGRAM MICRO INC</b>	3170	19.16	0.1	3.16	0.0	12.6	1.2	5.7
<b>INSIGHT ENTERPRISES INC</b>	1048	20.61	0.0	1.00	0.0	17.6	1.6	8.2
<b>INTEGRAL SYS INC MD</b>	223	31.26	0.0	0.34	0.6	32.2	2.5	16.7
<b>INTEGRATED DEVICE TECHNOLO</b>	4557	16.07	0.1	3.21	0.0	N/A	1.7	13.3
<b>INTER TEL INC</b>	441	21.61	0.0	0.58	1.5	33.8	2.5	2.6
<b>INTERDIGITAL COMMUNICATION</b>	1261	34.10	0.1	1.83	0.0	7.9	6.0	-2.3

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<b>INTERGRAPH CORP COM</b>	709	42.88	0.1	1.26	0.0	22.5	3.2	36.2
<b>INTERMEC INC</b>	1104	26.36	0.0	1.68	N/A	N/A	N/A	14.9
<b>INTERNAP NETWORK SVCS CORP</b>	653	15.22	0.0	0.53	N/A	N/A	N/A	45.0
<b>INTERNATIONAL DISPLAYWORKS</b>	1170	6.37	0.0	0.28	N/A	N/A	N/A	22.5
<b>INTERNATIONAL RECTIFIER CO</b>	1696	34.84	0.1	2.51	0.0	23.1	1.6	-10.8
<b>INTERNET CAP GROUP INC</b>	830	9.45	0.0	0.37	N/A	N/A	N/A	5.0
<b>INTERNET SECURITY SYS INC</b>	830	27.76	0.0	1.22	0.0	34.7	2.6	47.3
<b>INTERSIL CORP</b>	3215	24.55	0.1	3.45	0.8	26.4	1.4	5.8
<b>INTERVOICE INC</b>	830	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
<b>INTERWOVEN INC</b>	932	11.03	0.0	0.47	0.0	N/M	1.6	48.3
<b>INTEVAC INC</b>	441	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
<b>IPASS INC</b>	1160	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
<b>IRON MTN INC PA</b>	2572	42.94	0.2	5.68	0.0	43.4	3.9	14.9
<b>ITRON INC</b>	552	55.80	0.1	1.42	0.0	34.7	3.9	-5.8
<b>IXIA</b>	1074	8.91	0.0	0.60	0.0	38.7	2.0	-1.0
<b>IXYS CORP</b>	552	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
<b>J2 GLOBAL COMMUNICATIONS I</b>	1094	27.17	0.1	1.35	0.0	24.3	6.2	-13.0
<b>JDA SOFTWARE GROUP INC</b>	608	15.42	0.0	0.45	0.0	110.1	1.6	9.9
<b>JDS UNIPHASE CORP</b>	36631	2.19	0.1	3.69	0.0	N/A	2.3	-13.4
<b>JUPITERMEDIA CORP</b>	441	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
<b>KANBAY INTL INC</b>	856	20.56	0.0	0.82	N/A	N/A	N/A	41.4
<b>KEANE INC</b>	992	14.41	0.0	0.84	0.0	24.8	1.8	15.3
<b>KEMET CORP</b>	1874	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
<b>KNOT INC</b>	304	22.13	0.0	0.52	0.0	67.1	12.2	5.7
<b>KOMAG INC</b>	709	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
<b>KOPIN CORP</b>	1544	3.35	0.0	0.23	0.0	20.9	1.6	-7.2

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<b>KRONOS INC</b>	714	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
<b>KULICKE &amp; SOFFA INDS INC</b>	1155	8.84	0.0	0.50	0.0	6.2	7.8	19.3
<b>L-1 IDENTITY SOLUTIONS INC</b>	1502	13.05	0.0	0.93	N/A	N/A	N/A	
<b>LATTICE SEMICONDUCTOR</b>	2481	6.82	0.0	0.78	0.0	N/A	1.5	10.4
<b>LAWSON SOFTWARE INC NEW CO</b>	2643	7.25	0.0	1.35	N/A	N/A	N/A	8.2
<b>LIGHTBRIDGE INC</b>	557	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
<b>LIONBRIDGE TECHNOLOGIES IN</b>	1155	7.63	0.0	0.46	N/A	N/A	N/A	38.0
<b>LIQUIDITY SERVICES INC COM</b>	253	15.59	0.0	0.43	N/A	N/A	N/A	0.1
<b>LITTLEFUSE INC</b>	496	34.70	0.0	0.78	0.0	44.5	2.6	0.9
<b>LO JACK CORP</b>	334	19.59	0.0	0.36	N/A	N/A	N/A	3.9
<b>LORAL SPACE &amp; COMMUNICATNS</b>	253	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
<b>LSI LOGIC CORP</b>	8948	8.22	0.1	3.28	0.0	102.8	1.9	-8.2
<b>LTX CORP</b>	1327	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
<b>MACROVISION CORP</b>	1104	23.69	0.0	1.25	0.0	60.7	2.7	10.1
<b>MAGMA DESIGN AUTOMATION IN</b>	825	9.10	0.0	0.34	0.0	N/A	3.0	23.8
<b>MANHATTAN ASSOC INC</b>	608	24.14	0.0	0.65	0.0	33.5	3.1	19.0
<b>MANTECH INTERNATIONAL CORP</b>	435	33.01	0.0	1.09	0.0	19.9	2.6	7.0
<b>MAPINFO CORP</b>	441	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
<b>MARCHEX INC</b>	441	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
<b>MASTEC INC</b>	861	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
<b>MATTSON TECHNOLOGY INC</b>	937	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
<b>MAXIMUS INC</b>	537	26.10	0.0	0.56	1.5	70.5	1.4	13.2
<b>MAXWELL TECHNOLOGIES INC</b>	304	20.34	0.0	0.35	N/A	N/A	N/A	3.6
<b>MCAFFEE INC.</b>	3595	24.46	0.1	3.90	N/A	N/A	N/A	0.8
<b>MCDATA CORP</b>	3418	5.03	0.0	0.78	0.0	N/A	1.5	23.3
<b>MEASUREMENT SPECIALITIES I</b>	223	18.65	0.0	0.26	0.0	22.7	2.6	-16.3

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<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>MENTOR GRAPHICS CORP COM</b>	1762	14.08	0.0	1.13	0.0	108.3	2.4	8.5
<b>MERCURY COMPUTERS SYS INC</b>	441	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
<b>METHODE ELECTRS INC</b>	825	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
<b>METROLOGIC INSTRS INC</b>	223	18.16	0.0	0.41	N/A	N/A	N/A	21.0
<b>METTLER TOLEDO</b>	886	66.15	0.1	2.66	0.0	21.3	4.2	9.2
<b>MICREL INC</b>	1782	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
<b>MICRON TECHNOLOGY INC</b>	1044	17.40	0.0	11.81	0.0	29.5	1.5	15.5
<b>MICROS SYS INC</b>	932	48.92	0.1	1.91	0.0	29.8	4.6	12.0
<b>MICROSEMI CORP</b>	1681	18.85	0.1	1.34	0.0	35.6	3.1	-22.7
<b>MICROSTRATEGY INC</b>	279	101.83	0.0	1.30	0.0	21.7	12.3	4.4
<b>MICROTUNE INC DEL</b>	1155	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
<b>MIDWAY GAMES INC</b>	1043	8.78	0.0	0.80	0.0	N/A	10.7	8.5
<b>MINDSPEED TECHNOLOGIES INC</b>	2329	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
<b>MIPS TECHNOLOGIES INC</b>	937	6.75	0.0	0.29	0.0	51.9	2.3	11.2
<b>MKS INSTRUMENT INC</b>	714	20.31	0.0	1.14	0.0	19.0	1.4	0.9
<b>MOBILITY ELECTRONICS INC</b>	608	5.56	0.0	0.18	0.0	N/A	2.7	-23.4
<b>MONEYGRAM INTERNATIONAL IN</b>	1924	29.06	0.1	2.46	N/A	N/A	N/A	-14.3
<b>MONOLITHIC PWR SYS INC COM</b>	385	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
<b>MOSYS INC COM</b>	456	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
<b>MPS GROUP INC</b>	2263	15.11	0.1	1.56	0.0	21.3	1.7	0.3
<b>MRO SOFTWARE INC</b>	441	25.67	0.0	0.68	N/A	N/A	N/A	27.9
<b>MRV COMMUNICATIONS INC</b>	3226	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
<b>MTS SYS CORP COM</b>	441	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
<b>MULTI-FINELINE ELECTRONIX</b>	218	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
<b>NATIONAL INSTRS CORP</b>	1283	27.34	0.1	2.18	0.9	33.3	3.9	0.0
<b>NAVTEQ CORP</b>	2086	26.11	0.1	2.44	N/A	N/A	N/A	-41.6

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<b>NEOWARE INC</b>	405	13.59	0.0	0.27	0.0	34.0	1.5	10.6
<b>NESS TECHNOLOGIES INC COM</b>	739	13.35	0.0	0.48	N/A	N/A	N/A	24.2
<b>NET 1 UEPS TECHNOLOGIES IN</b>	1013	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
<b>NETGEAR INC</b>	714	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
<b>NETLOGIC MICROSYSTEMS INC</b>	324	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
<b>NETRATINGS INC</b>	329	14.23	0.0	0.50	0.0	N/A	1.9	2.4
<b>NETSCOUT SYS INC</b>	496	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
<b>NEWPORT CORP COM</b>	977	16.30	0.0	0.66	0.0	21.2	1.7	1.1
<b>NEXTEST SYS CORP COM</b>	200	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
<b>NIC INC</b>	719	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
<b>NOVATEL WIRELESS INC</b>	608	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
<b>NOVELL INC</b>	7970	6.10	0.1	2.17	0.0	N/A	1.8	-8.0
<b>NOVELLUS SYS INC</b>	2861	27.66	0.1	3.41	0.0	29.4	2.1	12.0
<b>NUANCE COMMUNICATIONS INC</b>	2689	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
<b>OMNIVISION TECHNOLOGIES IN</b>	1266	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
<b>ON SEMICONDUCTOR CORP</b>	3550	5.88	0.0	1.91	0.0	12.0	N/A	0.0
<b>ONLINE RES &amp; COMMUNICATION</b>	441	12.25	0.0	0.31	0.0	14.8	2.9	18.5
<b>OPEN SOLUTIONS INC</b>	441	28.81	0.0	0.59	N/A	N/A	N/A	8.3
<b>OPENWAVE SYS INC</b>	2005	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
<b>OPLINK COMMUNICATIONS INC</b>	329	19.98	0.0	0.43	0.0	N/M	1.9	8.1
<b>OPNET TECHNOLOGIES INC</b>	253	13.11	0.0	0.27	0.0	62.4	2.6	1.2
<b>OPSWARE INC</b>	1651	9.01	0.0	0.90	0.0	N/A	7.3	9.3
<b>OPTICAL COMMUNICATION PROD</b>	334	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
<b>OSI SYS INC</b>	334	19.60	0.0	0.33	0.0	N/A	1.3	10.3
<b>OYO GEOSPACE CORP</b>	101	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
<b>PACKETEER INC</b>	719	8.61	0.0	0.30	0.0	19.1	2.1	-24.1



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<b>PALM INC</b>	2117	14.56	0.1	1.51	N/A	N/A	N/A	-9.6
<b>PARAMETRIC TECHNOLOGY CORP</b>	2564	17.46	0.1	1.95	N/A	N/A	N/A	37.4
<b>PARK ELECTROCHEMICAL CORP</b>	441	31.68	0.0	0.64	1.0	17.3	2.6	28.4
<b>PARKERVISION</b>	405	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
<b>PAXAR CORP</b>	825	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
<b>PDF SOLUTIONS INC</b>	385	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
<b>PEGASUS WIRELESS CORP NV C</b>	1165	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
<b>PEGASYSTEMS INC</b>	329	8.73	0.0	0.31	1.4	97.0	1.9	36.4
<b>PERFICIENT INC COM</b>	354	15.68	0.0	0.42	N/A	N/A	N/A	26.9
<b>PERICOM SEMICONDUCTOR CORP</b>	608	9.75	0.0	0.25	0.0	42.4	1.4	17.5
<b>PEROT SYS CORP</b>	2020	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
<b>PHOTON DYNAMICS INC</b>	334	13.27	0.0	0.23	0.0	49.1	1.4	6.0
<b>PHOTRONICS INC</b>	932	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
<b>PLANTRONICS INC NEW</b>	1104	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
<b>PLEXUS CORP</b>	1089	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
<b>PLX TECHNOLOGY INC</b>	496	10.37	0.0	0.29	0.0	N/M	2.6	-15.1
<b>PMC-SIERRA INC</b>	4527	5.94	0.0	1.24	0.0	N/A	2.1	-36.8
<b>POLYCOM INC</b>	1995	24.53	0.1	2.15	0.0	40.2	2.5	11.9
<b>PORTALPLAYER INC</b>	638	11.28	0.0	0.29	N/A	N/A	N/A	15.0
<b>POWERWAVE TECHNOLOGIES INC</b>	2370	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
<b>PRESSTEK INC</b>	608	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
<b>PROGRESS SOFTWARE CORP</b>	982	26.00	0.0	1.05	0.0	22.4	2.7	11.1
<b>QAD INC</b>	223	8.08	0.0	0.26	1.2	15.5	3.7	4.6
<b>QLOGIC CORP</b>	3636	18.90	0.1	3.03	0.0	27.6	3.5	9.6
<b>QUALITY SYS INC</b>	324	38.79	0.0	1.04	0.0	39.6	12.7	15.3
<b>QUANTUM CORP</b>	4026	2.18	0.0	0.41	0.0	N/A	1.5	-16.8

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<b>QUEST SOFTWARE INC</b>	1377	14.28	0.0	1.44	0.0	35.7	2.0	2.0
<b>RACKABLE SYS INC COM</b>	567	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
<b>RADIANT SYSTEMS INC</b>	496	12.08	0.0	0.37	0.0	24.2	3.5	14.3
<b>RADISYS CORP</b>	441	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
<b>RADYNE COMSTREAM INC</b>	405	12.24	0.0	0.22	N/A	N/A	N/A	7.6
<b>RAE SYS INC</b>	810	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
<b>RAMBUS INC DEL</b>	2101	17.44	0.1	1.79	0.0	56.3	5.3	-23.5
<b>REALNETWORKS INC</b>	2486	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
<b>RED HAT INC</b>	4117	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
<b>REDBACK NETWORKS INC</b>	1494	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
<b>RENAISSANCE LEARNING INC</b>	111	14.31	0.0	0.42	1.4	22.7	4.9	6.1
<b>REYNOLDS &amp; REYNOLDS COMPAN</b>	1529	39.51	0.1	2.60	1.1	61.7	5.3	29.2
<b>RF MICRO DEVICES INC</b>	4137	7.58	0.1	1.45	0.0	44.6	2.3	27.0
<b>RIGHTNOW TECHNOLOGIES INC</b>	223	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
<b>ROFIN SINAR TECHNOLOGIES I</b>	334	60.77	0.0	0.93	0.0	19.2	2.7	5.7
<b>ROGERS CORP COM</b>	435	61.75	0.0	1.04	0.0	27.6	3.2	9.6
<b>RUDOLPH TECHNOLOGIES INC</b>	571	18.33	0.0	0.53	0.0	N/A	1.4	26.4
<b>S1 CORP</b>	1544	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
<b>SABRE HLDGS CORP</b>	3018	23.39	0.1	3.08	1.7	25.2	1.8	6.8
<b>SAFEGUARD SCIENTIFIC INC C</b>	2582	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
<b>SAFENET INC</b>	552	18.19	0.0	0.44	0.0	N/M	0.8	2.7
<b>SALESFORCE COM INC</b>	1944	35.88	0.1	4.03	N/A	N/A	N/A	34.6
<b>SANMINA-SCI CORP</b>	12133	3.74	0.1	1.99	0.0	N/A	0.9	-18.7
<b>SAPIENT CORP</b>	1767	5.44	0.0	0.68	0.0	34.0	3.2	2.6
<b>SAVVIS INC COM NEW</b>	760	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
<b>SCANSOURCE INC</b>	557	30.33	0.0	0.78	0.0	19.3	2.8	3.4

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<b>SECURE COMPUTING CORP</b>	944	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
<b>SEMITOOL INC</b>	334	10.34	0.0	0.33	0.0	45.0	2.1	14.6
<b>SEMTECH CORP</b>	1651	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
<b>SI INTL INC</b>	218	31.98	0.0	0.41	0.0	20.2	1.8	4.3
<b>SIGMA DESIGNS INC</b>	506	14.95	0.0	0.34	N/A	N/A	N/A	58.5
<b>SILICON IMAGE INC</b>	1762	12.72	0.0	1.05	0.0	33.5	4.9	18.0
<b>SILICON LABORATORIES INC</b>	1089	31.02	0.1	1.74	0.0	47.7	3.0	-11.7
<b>SILICON STORAGE TECHNOLOGY</b>	1929	4.12	0.0	0.43	0.0	27.5	1.1	3.0
<b>SIRENZA MICRODEVICES INC</b>	506	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
<b>SIRF TECHNOLOGY HLDGS INC</b>	1079	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
<b>SKYWORKS SOLUTIONS INC</b>	3423	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
<b>SMITH MICRO SOFTWARE INC</b>	405	14.38	0.0	0.35	0.0	44.9	6.7	6.2
<b>SOHU COM INC</b>	552	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
<b>SOLECTRON CORP</b>	20189	3.26	0.1	2.95	0.0	25.1	1.2	-4.7
<b>SONIC SOLUTIONS</b>	552	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
<b>SONICWALL INC</b>	1565	10.92	0.0	0.71	0.0	N/A	2.3	21.5
<b>SONUS NETWORKS INC</b>	5459	5.25	0.0	1.32	0.0	75.0	4.5	6.1
<b>SPANSION INC COM CL A</b>	962	16.67	0.0	1.61	N/A	N/A	N/A	4.6
<b>SPSS INC</b>	385	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
<b>SRA INTL INC</b>	810	30.06	0.0	1.68	0.0	26.4	3.1	12.9
<b>STANDARD MICROSYSTEMS CO</b>	542	28.42	0.0	0.63	0.0	26.1	1.8	41.2
<b>STARTEK INC</b>	223	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
<b>STELLENT INCI</b>	552	10.84	0.0	0.32	1.1	41.7	1.9	13.8
<b>STRATASYS INC</b>	223	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
<b>STRATEX NETWORKS INC</b>	2025	4.44	0.0	0.43	0.0	111.0	6.4	31.0
<b>SUNPOWER CORP COM CL A</b>	203	27.74	0.0	0.47	N/A	N/A	N/A	-1.0

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<b>SUPERTEX INC</b>	218	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
<b>SYBASE INC</b>	1985	24.24	0.1	2.17	0.0	21.6	3.0	24.9
<b>SYCAMORE NETWORKS INC</b>	3864	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
<b>SYKES ENTERPRISES INC</b>	552	20.35	0.0	0.81	0.0	24.2	3.2	25.9
<b>SYMBOL TECHNOLOGIES INC</b>	5752	14.86	0.1	3.77	0.1	38.1	2.9	37.7
<b>SYMMETRICOM INC</b>	992	8.07	0.0	0.37	0.0	N/M	1.6	14.1
<b>SYNAPTICS INC</b>	496	24.37	0.0	0.61	0.0	44.3	3.7	13.9
<b>SYNETEL INC</b>	111	22.65	0.0	0.93	6.6	26.3	5.4	17.4
<b>SYNNEX CORP</b>	218	23.01	0.0	0.69	N/A	N/A	N/A	21.4
<b>SYNOPSIS INC COM</b>	3246	19.72	0.1	2.44	0.0	N/M	2.1	5.1
<b>T&amp;HQ INC</b>	1479	29.17	0.1	1.87	0.0	67.8	3.0	35.0
<b>TAKE-TWO INTERACTIVE SOFTW</b>	1544	14.26	0.0	1.03	0.0	N/A	1.6	31.8
<b>TALX CORP</b>	653	24.52	0.0	0.79	0.8	25.3	4.2	12.3
<b>TECH DATA CORP</b>	1220	36.53	0.1	2.01	0.0	N/A	1.2	-4.6
<b>TECHNITROL INC</b>	932	29.85	0.0	1.21	1.2	29.8	2.7	29.4
<b>TEKELEC</b>	1215	12.96	0.0	0.87	0.0	N/A	2.3	4.9
<b>TEKTRONIX INC COM</b>	1975	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
<b>TERADYNE INC COM</b>	4709	13.16	0.1	2.61	0.0	15.0	1.9	-5.5
<b>TERREMARK WORLDWIDE INC CO</b>	608	5.55	0.0	0.24	N/A	N/A	N/A	54.2
<b>TESSERA TECHNOLOGIES INC</b>	1038	34.78	0.1	1.62	N/A	N/A	N/A	26.5
<b>THESTREET COM</b>	405	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
<b>TIBCO SOFTWARE INC</b>	4689	8.98	0.1	1.87	0.0	27.2	2.1	27.4
<b>TNS INC</b>	527	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
<b>TOTAL SYS SVCS INC</b>	810	22.83	0.0	4.51	1.2	22.0	4.1	19.0
<b>TRANSACTION SYS ARCHITECTS</b>	830	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
<b>TRANSMETA CORP DEL</b>	4152	1.15	0.0	0.22	0.0	N/A	4.3	-29.9

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**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>TRANSWITCH CORP</b>	2263	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
<b>TRAVELZOO INC COM</b>	111	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
<b>TRIDENT MICROSYSTEMS</b>	1357	23.26	0.1	1.33	0.0	99.0	9.3	22.6
<b>TRIMBLE NAV LTD</b>	1256	47.08	0.1	2.59	0.0	26.0	3.9	5.5
<b>TRIQUINT SEMICONDUCTOR INC</b>	3033	5.20	0.0	0.73	0.0	52.0	1.6	16.6
<b>TTM TECHNOLOGIES INC</b>	932	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
<b>TYLER TECHNOLOGIES INC</b>	825	12.93	0.0	0.50	0.0	43.1	4.3	15.4
<b>ULTICOM INC</b>	329	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
<b>ULTIMATE SOFTWARE GROUP IN</b>	496	23.53	0.0	0.57	0.0	N/M	N/M	22.8
<b>ULTRATECH INC</b>	552	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
<b>UNISYS CORP</b>	7444	5.66	0.1	1.95	0.0	N/A	1.6	-9.9
<b>UNITED ONLINE INC</b>	1327	12.18	0.0	0.79	6.6	15.6	2.3	3.4
<b>UNIVERSAL DISPLAY CORP</b>	496	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
<b>UTSTARCOM INC</b>	2876	8.87	0.0	1.07	0.0	N/A	1.2	13.9
<b>VA SOFTWARE CORPORATION</b>	1317	4.02	0.0	0.25	0.0	N/M	5.1	3.6
<b>VALUECLICK INC</b>	2385	18.54	0.1	1.79	0.0	36.4	3.2	20.8
<b>VARIAN SEMICONDUCTOR EQUIP</b>	1238	36.70	0.1	2.06	0.0	27.6	2.8	12.5
<b>VASCO DATA SEC INTL INC</b>	552	10.36	0.0	0.38	N/A	N/A	N/A	24.1
<b>VEECO INSTRUMENTS INC</b>	608	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
<b>VERIFONE HLDGS INC COM</b>	805	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
<b>VERINT SYS INC</b>	329	30.05	0.0	0.97	0.0	34.5	3.1	2.9
<b>VIASAT INC</b>	496	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
<b>VIGNETTE CORP</b>	608	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
<b>VIRAGE LOGIC CORP</b>	329	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
<b>VISHAY INTERTECHNOLOGY INC</b>	3843	14.04	0.1	2.59	0.0	20.1	0.9	-10.7
<b>VOLTERRA SEMICONDUCTOR COR</b>	334	16.25	0.0	0.39	N/A	N/A	N/A	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>WEBEX INC</b>	972	39.02	0.1	1.88	0.0	39.8	4.8	9.8
<b>WEBMETHODS INC</b>	1160	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
<b>WEBSense INC</b>	1104	21.61	0.0	1.02	0.0	27.0	4.8	5.2
<b>WEBSIDESTORY INC</b>	218	13.21	0.0	0.21	N/A	N/A	N/A	8.3
<b>WESTERN DIGITAL CORP COM</b>	5292	18.10	0.2	3.99	0.0	9.8	3.4	-8.6
<b>WIND RIVER SYSTEMS INC</b>	1544	10.71	0.0	0.92	0.0	34.5	3.0	20.3
<b>WITNESS SYS INC</b>	760	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
<b>WRIGHT EXPRESS CORP</b>	830	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
<b>X-RITE INC</b>	441	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
<b>ZEBRA TECHNOLOGIES CORP</b>	1600	35.74	0.1	2.53	0.0	23.1	2.7	4.6
<b>ZHONE TECHNOLOGIES INC NEW</b>	2375	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
<b>ZORAN CORP</b>	1089	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
<b>ZYGO CORP</b>	405	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			15.8	2.14	0.2	31.6	3.2	3.9
<b>MATERIALS STOCK</b>								
<b>AEP INDUSTRIES INC</b>	152	41.95	0.0	0.36	0.0	12.7	5.8	25.5
<b>AIRGAS INC</b>	1529	36.17	0.1	2.81	0.8	20.4	2.8	-2.7
<b>AK STL HLDG CORP</b>	2375	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
<b>ALBEMARLE CORP</b>	927	54.33	0.1	2.57	1.3	18.7	2.5	13.9
<b>ALERIS INTL INC COM</b>	714	50.54	0.1	1.59	N/A	N/A	N/A	10.2
<b>ALPHA NAT RES INC</b>	1114	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
<b>AMCOL INTL CORP</b>	496	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
<b>AMERICAN VANGUARD CORP</b>	297	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
<b>APTARGROUP INC</b>	825	50.88	0.1	1.76	1.7	18.6	2.0	3.0
<b>ARCH CHEMICALS INC</b>	496	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
<b>ASHLAND INC NEW COM</b>	1418	63.78	0.2	4.53	N/A	N/A	N/A	-4.0

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<b>BALCHEM CORP</b>	319	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
<b>BALL CORP COM</b>	2365	40.45	0.2	4.23	1.0	14.0	4.0	9.5
<b>BEMIS INC</b>	2370	32.86	0.1	3.44	2.3	19.6	2.4	8.0
<b>BOWATER INC</b>	1367	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
<b>BRUSH ENGINEERED MATERIALS</b>	385	24.87	0.0	0.48	0.0	23.9	2.0	19.3
<b>BUCKEYE TECHNOLOGIES INC</b>	714	8.50	0.0	0.32	0.0	N/M	1.1	11.3
<b>CABOT CORP</b>	1529	37.20	0.1	2.36	1.7	N/A	2.0	8.3
<b>CALGON CARBON CORP</b>	719	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
<b>CARAUSTAR INDS INC</b>	608	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
<b>CARPENTER TECHNOLOGY CORP</b>	552	107.51	0.1	2.74	0.8	12.9	3.0	-6.7
<b>CASTLE(A.M.)&amp; CO</b>	223	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
<b>CELANESE CORP DEL COM SER</b>	1610	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
<b>CENTURY ALUM CO</b>	496	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
<b>CF INDS HLDGS INC COM</b>	1185	17.07	0.0	0.94	N/A	N/A	N/A	19.9
<b>CHAPARRAL STL CO DEL COM</b>	992	34.06	0.1	1.57	N/A	N/A	N/A	-5.4
<b>CHEMTURA CORP</b>	5484	8.67	0.1	2.09	N/A	N/A	N/A	-6.6
<b>CHESAPEAKE CORP</b>	441	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
<b>CLEVELAND CLIFFS INC COM</b>	1043	38.11	0.1	1.60	1.3	6.2	2.3	-3.5
<b>COEUR D ALENE MINES CORP I</b>	6456	4.71	0.1	1.31	0.0	26.2	2.4	-2.1
<b>COMMERCIAL METALS CO</b>	2704	20.33	0.1	2.46	1.2	7.7	2.1	-20.7
<b>COMPASS MINERALS INTL INC</b>	694	28.31	0.0	0.91	N/A	N/A	N/A	14.8
<b>CROWN HLDGS INC</b>	3793	18.60	0.1	3.12	0.0	N/A	N/A	19.5
<b>CYTEC INDS INC</b>	932	55.59	0.1	2.62	0.7	18.4	1.9	3.8
<b>DELTIC TIMBER CORP</b>	218	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
<b>EAGLE MATLS INC</b>	1155	33.68	0.1	1.68	N/A	N/A	N/A	-29.1
<b>EASTMAN CHEM CO</b>	1823	54.02	0.2	4.44	3.3	10.8	2.4	0.9

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<b>FERRO CORP COM</b>	937	17.78	0.0	0.76	3.3	34.2	1.6	12.4
<b>FLORIDA ROCK INDS INC</b>	1099	38.71	0.1	2.55	1.5	12.4	2.9	-21.8
<b>FMC CORP COM NEW</b>	881	64.07	0.1	2.50	1.1	21.2	2.4	-0.2
<b>FOUNDATION COAL HLDGS INC</b>	1053	32.37	0.1	1.48	N/A	N/A	N/A	-30.9
<b>FULLER(H.B.)CO</b>	1215	23.44	0.0	1.40	1.1	16.6	2.1	7.9
<b>GEORGIA GULF CORP</b>	820	27.42	0.0	0.94	1.2	7.8	2.1	9.9
<b>GIBRALTAR INDS INC</b>	552	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
<b>GRACE W R &amp; CO DEL NEW</b>	1489	13.26	0.0	0.91	0.0	34.0	N/A	13.3
<b>GRAPHIC PACKAGING CORP DEL</b>	1433	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
<b>GREIF INC</b>	385	80.11	0.1	1.85	1.8	15.1	2.3	7.4
<b>HEADWATERS INC</b>	932	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
<b>HECLA MNG CO COM</b>	2593	5.74	0.0	0.69	0.0	21.3	3.5	9.3
<b>HERCULES INC COM</b>	2684	15.77	0.1	1.79	0.0	N/A	N/M	3.3
<b>HUNTSMAN CORP COM</b>	1934	18.20	0.1	4.03	N/A	N/A	N/A	5.1
<b>INNOSPEC INC COM</b>	329	29.70	0.0	0.36	N/A	N/A	N/A	17.2
<b>INTERNATIONAL COAL GRP INC</b>	2431	4.22	0.0	0.65	N/A	N/A	N/A	-41.3
<b>INTERNATIONAL FLAVORS</b>	1995	39.54	0.1	3.60	1.9	18.4	3.8	12.7
<b>JAMES RIVER COAL CO COM NE</b>	329	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
<b>KOPPERS HOLDINGS INC COM</b>	304	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
<b>KRONOS WORLDWIDE INC COM</b>	111	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
<b>LOUISIANA PAC CORP</b>	2324	18.77	0.1	1.97	3.2	5.0	0.9	-13.6
<b>LUBRIZOL CORP COM</b>	1641	45.73	0.1	3.13	2.3	15.6	1.9	15.4
<b>MACDERMID INC</b>	608	32.62	0.0	1.01	0.7	19.1	2.6	13.5
<b>MARTIN MARIETTA MATLS INC</b>	1048	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
<b>MASSEY ENERGY CO</b>	1858	20.94	0.1	1.68	0.8	N/A	2.4	-41.7
<b>MERCER INTERNATIONAL INC</b>	608	9.44	0.0	0.31	N/A	N/A	N/A	8.8



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<b>METAL MANAGEMENT INC</b>	598	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
<b>MINERALS TECHNOLOGIES INC</b>	441	53.40	0.0	1.05	0.4	21.2	1.3	2.8
<b>MYERS INDS INC</b>	608	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
<b>N L INDS INC</b>	111	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
<b>NALCO HLDG CO</b>	2279	18.52	0.1	2.65	N/A	N/A	N/A	5.0
<b>NEENAH PAPER INC</b>	334	34.23	0.0	0.51	N/A	N/A	N/A	12.8
<b>NEWMARKET CORP</b>	385	58.16	0.0	1.00	N/A	N/A	N/A	18.8
<b>NN INC</b>	334	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
<b>OLIN CORP COM</b>	1747	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
<b>OLYMPIC STL INC</b>	203	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
<b>OM GROUP INC</b>	608	43.94	0.0	1.29	0.0	16.8	2.1	42.4
<b>OMNOVA SOLUTIONS INC</b>	861	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
<b>OREGON STL MLS INC</b>	825	48.87	0.1	1.75	0.0	13.4	2.8	-3.5
<b>OWENS ILL INC</b>	3464	15.42	0.1	2.37	0.0	N/A	5.7	-8.0
<b>P H GLATFELTER CO COM</b>	937	13.55	0.0	0.60	2.7	N/A	1.5	-14.1
<b>PACKAGING CORP AMER</b>	1884	23.20	0.1	2.41	4.3	44.6	3.6	6.5
<b>PACTIV CORP</b>	3155	28.42	0.2	3.92	0.0	19.9	4.7	14.8
<b>PIONEER COS INC</b>	223	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
<b>POLYONE CORPORATION-W/I</b>	2041	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
<b>QUANEX CORP COM</b>	929	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
<b>RELIANCE STL &amp; ALUM CO</b>	1486	32.14	0.1	2.42	0.7	7.8	1.5	-22.4
<b>ROCK-TENN CO</b>	608	19.80	0.0	0.73	1.8	58.2	1.6	24.8
<b>ROCKWOOD HLDGS INC COM</b>	744	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
<b>ROYAL GOLD INC</b>	486	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
<b>RPM INTL INC</b>	2593	18.99	0.1	2.26	3.4	N/A	2.3	6.4
<b>RTI INTL METALS INC</b>	496	43.58	0.0	1.00	0.0	22.2	2.4	-22.0

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<b>RYERSON TULL INC</b>	552	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
<b>SCHNITZER STEEL INDS INC</b>	496	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
<b>SCHULMAN A INC</b>	714	23.51	0.0	0.67	2.5	22.8	1.6	3.3
<b>SCHWEITZER-MAUDUIT INTL IN</b>	334	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
<b>SCOTTS CO</b>	1094	44.49	0.1	2.92	1.1	18.0	2.6	5.5
<b>SEALED AIR CORP NEW</b>	1874	54.12	0.2	4.41	1.1	17.6	2.9	4.2
<b>SENSIENT TECHNOLOGIES CORP</b>	1048	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
<b>SIGMA ALDRICH CORP</b>	1539	75.67	0.2	5.02	1.1	19.7	3.8	4.5
<b>SILGAN HLDGS INC</b>	496	37.56	0.0	1.40	1.3	15.0	4.7	1.8
<b>SMURFIT-STONE CONTAINER CO</b>	5773	11.20	0.1	2.86	0.0	N/A	1.7	2.4
<b>SONOCO PRODUCTS CO</b>	2253	33.64	0.1	3.33	2.9	18.7	2.6	7.1
<b>SPARTECH CORP</b>	714	26.77	0.0	0.86	1.9	24.3	2.0	19.1
<b>STEEL DYNAMICS INC</b>	1122	50.45	0.1	2.55	1.6	8.0	2.1	-22.8
<b>STEEL TECHNOLOGIES INC COM</b>	223	19.63	0.0	0.26	1.5	20.2	1.0	1.0
<b>STEPHAN CO</b>	111	29.23	0.0	0.27	2.7	28.1	1.7	-6.8
<b>STILLWATER MNG CO</b>	932	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
<b>SYMYX TECHNOLOGIES INC</b>	714	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
<b>TEMPLE INLAND INC</b>	2476	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
<b>TERRA INDS INC</b>	2041	7.71	0.0	0.72	0.0	N/A	1.5	21.0
<b>TEXAS INDS INC COM</b>	547	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
<b>TRONOX INC CL B</b>	861	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
<b>U S CONCRETE INC</b>	709	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
<b>USEC INC</b>	1874	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
<b>VAL HI INC NEW (COM)</b>	218	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
<b>VALSPAR CORP</b>	2461	26.60	0.1	2.70	1.7	15.4	2.3	1.1
<b>WAUSAU-MOSINEE PAPER CO</b>	937	13.50	0.0	0.69	2.5	N/A	2.3	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTLAKE CHEM CORP	329	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	152	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	218	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	1747	17.06	0.1	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	375	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			6.1	2.48	1.4	17.0	2.6	-0.9
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
ALASKA COMMUNICATIONS SYS	1089	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	1317	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	203	18.48	0.0	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	1838	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	354	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	496	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	2613	39.67	0.2	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	5403	4.82	0.0	1.19	0.0	N/A	N/A	17.6
CITIZENS COMMUNICATIONS CO	7292	14.04	0.2	4.50	7.1	18.2	4.9	9.6
COGENT COMMUNICATIONS GROU	466	11.59	0.0	0.56	0.0	N/A	2.4	51.1
COMMONWEALTH TEL ENTERPRIS	491	41.23	0.0	0.87	4.9	10.5	N/M	26.0
CONSOLIDATED COMM HLDGS IN	638	18.71	0.0	0.56	8.3	N/A	2.9	12.9
COVAD COMMUNICATIONS GROUP	6228	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
CT COMMUNICATIONS INC	385	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
DOBSON COMMUNICATIONS CORP	3094	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
ESCHELON TELECOM INC COM	203	16.99	0.0	0.30	N/A	N/A	N/A	9.8
FAIRPOINT COMMUNICATIONS I	608	17.40	0.0	0.61	N/A	N/A	N/A	27.1
GENERAL COMMUNICATIONS	1160	12.39	0.0	0.68	0.0	33.5	2.8	0.6
GOLDEN TELECOM INC	496	30.25	0.0	1.11	N/A	N/A	N/A	19.3
IDT CORP	1271	14.42	0.0	1.39	0.0	N/A	1.7	4.6

# VERMONT STATE TEACHERS

As of September 30, 2006

## Common Stock Holdings

### SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>INPHONIC INC</b>	334	7.92	0.0	0.29	N/A	N/A	N/A	25.7
<b>IOWA TELECOMM SERVICES INC</b>	648	19.79	0.0	0.62	N/A	N/A	N/A	6.8
<b>IPCS INC COM NEW</b>	354	53.55	0.0	0.89	N/A	N/A	N/A	10.9
<b>LEAP WIRELESS INTL INC COM</b>	1013	48.49	0.1	2.97	N/A	N/A	N/A	2.2
<b>LEVEL 3 COMMUNICATIONS INC</b>	26317	5.39	0.2	5.39	0.0	N/A	N/A	21.4
<b>NEUSTAR INC CL A</b>	1413	27.75	0.1	2.03	N/A	N/A	N/A	-17.8
<b>NORTH PITTSBURG SYSTEMS</b>	334	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
<b>NTELOS HLDGS CORP COM</b>	203	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
<b>PREMIERE GLOBAL SVCS INC</b>	1549	8.68	0.0	0.61	N/A	N/A	N/A	15.0
<b>SBA COMMUNICATIONS CORP</b>	2279	24.33	0.1	2.51	0.0	N/A	6.2	-6.9
<b>SHENANDOAH TELECOMMUNICATI</b>	162	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
<b>SUREWEST COMMUNICATIONS</b>	329	19.47	0.0	0.28	N/A	N/A	N/A	2.1
<b>SYNIVERSE HLDGS INC COM</b>	587	15.00	0.0	1.02	N/A	N/A	N/A	2.0
<b>TALK AMERICA HLDGS INC</b>	608	9.50	0.0	0.29	0.0	32.8	1.5	53.5
<b>TELEPHONE &amp; DATA SYS INC</b>	2471	42.10	0.2	4.87	0.9	15.5	1.4	1.9
<b>TIME WARNER TELECOM</b>	1712	19.01	0.1	2.29	0.0	N/A	10.1	28.0
<b>USA MOBILITY INC</b>	608	22.84	0.0	0.62	N/A	N/A	N/A	37.6
<b>VONAGE HLDGS CORP COM</b>	658	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
<b>WIRELESS FACS INC</b>	1215	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			1.6	3.03	1.7	15.8	3.6	9.0
<b>UTILITIES STOCK</b>								
<b>AGL RES INC</b>	1757	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
<b>ALLETE INC</b>	552	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
<b>ALLIANT ENERGY CORP</b>	2638	35.73	0.2	4.20	3.2	43.6	1.7	5.0
<b>AMERICAN STS WTR CO</b>	385	38.25	0.0	0.65	2.4	22.1	2.4	7.9
<b>AQUA AMER INC</b>	3114	21.94	0.1	2.89	N/A	N/A	N/A	-3.2
<b>AQUILA INC DEL NEW</b>	8973	4.33	0.1	1.62	0.0	N/A	1.4	2.9

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>ATMOS ENERGY CORP</b>	1762	28.55	0.1	2.33	4.4	18.4	1.4	3.4
<b>AVISTA CORP</b>	1200	23.68	0.0	1.16	2.4	18.9	1.4	4.4
<b>BLACK HILLS CORP COM</b>	714	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
<b>CALIFORNIA WTR SVC GROUP</b>	385	36.93	0.0	0.68	3.1	26.8	2.3	4.2
<b>CASCADE NAT GAS CORP</b>	223	26.09	0.0	0.30	3.7	23.3	2.3	24.9
<b>CENTERPOINT ENERGY INC</b>	6988	14.32	0.2	4.46	4.2	10.8	3.0	15.8
<b>CH ENERGY GROUP INC</b>	334	51.47	0.0	0.81	4.2	20.4	1.6	8.5
<b>CLECO CORP NEW</b>	1205	25.24	0.1	1.27	3.6	6.9	1.8	9.6
<b>CMS ENERGY CORP COM</b>	5003	14.44	0.1	3.20	0.0	N/A	1.3	11.6
<b>DPL INC COM</b>	2760	27.12	0.1	3.11	3.7	22.2	4.3	2.1
<b>DUQUESNE LT HLDGS INC</b>	1656	19.66	0.1	1.54	5.1	18.5	2.4	21.1
<b>DYNEGY INC NEW</b>	8183	5.54	0.1	2.76	0.0	N/A	1.2	1.3
<b>EL PASO ELEC CO</b>	1048	22.34	0.0	1.08	0.0	17.9	1.8	10.8
<b>EMPIRE DISTRICT ELECTRIC C</b>	754	22.38	0.0	0.67	5.7	19.8	1.5	10.5
<b>ENERGEN CORP COM</b>	1651	41.87	0.1	3.00	1.1	14.3	2.9	9.3
<b>ENERGY EAST CORP</b>	3302	23.72	0.1	3.50	4.9	14.1	1.2	0.3
<b>ENERGYSOUTH INC</b>	111	33.75	0.0	0.27	N/A	N/A	N/A	8.8
<b>EQUITABLE RES INC COM</b>	2696	34.98	0.2	4.22	2.5	17.8	6.2	5.1
<b>GREAT PLAINS ENERGY INC</b>	1803	31.02	0.1	2.49	5.4	15.2	1.9	12.9
<b>HAWAIIAN ELEC INDS INC COM</b>	1767	27.06	0.1	2.20	4.6	16.3	1.8	-1.9
<b>IDACORP INC</b>	937	37.81	0.1	1.62	3.2	19.8	1.5	11.2
<b>ITC HLDGS CORP COM</b>	329	31.20	0.0	1.32	N/A	N/A	N/A	18.3
<b>LACLEDE GROUP INC</b>	441	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
<b>MDU RES GROUP INC COM</b>	4041	22.34	0.2	4.02	2.4	14.1	2.0	-7.9
<b>MGE ENERGY INC</b>	441	32.38	0.0	0.67	4.3	17.9	1.9	5.0
<b>NATIONAL FUEL GAS CO N J</b>	2025	36.35	0.1	3.03	3.3	19.9	2.3	4.3

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings****SSGA RUSSELL 2500**

<b>Company Name</b>	<b>Shares</b>	<b>Price</b>	<b>Port Wgt</b>	<b>Mkt Cap</b>	<b>Div Yld</b>	<b>P/E</b>	<b>Price/Book</b>	<b>Quarter Return</b>
<b>NEW JERSEY RES CORP COM</b>	658	49.30	0.1	1.38	2.9	16.5	2.3	6.2
<b>NICOR INC COM</b>	1043	42.76	0.1	1.90	4.3	17.0	2.3	4.1
<b>NORTHEAST UTILS COM</b>	3676	23.27	0.1	3.58	3.2	N/A	1.5	13.5
<b>NORTHWEST NATURAL GAS CO</b>	608	39.28	0.0	1.08	3.5	18.0	1.8	7.1
<b>NORTHWESTERN CORP COM NEW</b>	825	34.98	0.0	1.24	N/A	N/A	N/A	2.7
<b>NSTAR</b>	2420	33.36	0.1	3.56	3.6	17.3	2.3	17.9
<b>OGE ENERGY CORP</b>	2188	36.11	0.1	3.28	3.7	15.7	2.3	4.1
<b>ONEOK INC NEW</b>	2815	37.79	0.2	4.44	3.4	7.9	1.9	12.0
<b>ORMAT TECHNOLOGIES INC COM</b>	213	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
<b>OTTER TAIL POWER CORP</b>	709	29.24	0.0	0.86	3.9	15.3	1.8	8.1
<b>PEOPLES ENERGY CORP COM</b>	830	40.65	0.1	1.56	5.4	N/A	1.9	14.7
<b>PEPCO HLDGS INC</b>	4289	24.17	0.2	4.61	4.3	12.8	1.3	3.6
<b>PIEDMONT NAT GAS CO COM</b>	1757	25.31	0.1	1.91	3.8	19.5	2.1	5.1
<b>PINNACLE WEST CAP CORP</b>	2248	45.05	0.2	4.48	4.4	19.3	1.4	14.2
<b>PNM RES INC</b>	1489	27.57	0.1	1.91	3.2	24.2	1.4	11.4
<b>PORTLAND GEN ELEC CO COM N</b>	557	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
<b>PUGET ENERGY INC</b>	2638	22.73	0.1	2.64	4.4	16.4	1.2	7.0
<b>RELIANT RES INC</b>	6922	12.31	0.1	3.78	0.0	N/A	1.0	2.8
<b>SCANA CORP NEW</b>	2591	40.27	0.2	4.67	4.2	14.2	1.7	5.5
<b>SIERRA PAC RES NEW</b>	5038	14.34	0.1	2.88	0.0	23.5	1.4	2.4
<b>SJW CORP</b>	273	29.91	0.0	0.55	1.9	22.7	2.7	18.2
<b>SOUTH JERSEY INDS INC COM</b>	709	29.91	0.0	0.87	3.0	17.7	2.1	10.1
<b>SOUTHERN UN CO NEW</b>	2400	26.41	0.1	2.96	1.5	N/A	1.7	-2.0
<b>SOUTHWEST GAS CORP</b>	982	33.32	0.1	1.36	2.5	21.2	1.7	7.0
<b>SOUTHWEST WATER CO</b>	462	12.23	0.0	0.28	1.7	37.9	1.8	2.6
<b>TECO ENERGY INC</b>	4724	15.65	0.1	3.27	4.9	12.3	2.0	6.0

## VERMONT STATE TEACHERS

As of September 30, 2006

## Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	2415	24.45	0.1	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	548	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	820	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	1706	26.85	0.1	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	1976	23.51	0.1	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	1104	31.34	0.1	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	2643	43.14	0.2	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	932	49.63	0.1	2.14	4.6	11.8	1.4	1.2
			5.4	2.99	3.2	17.3	2.0	6.0

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER STAPLES STOCK</b>								
HERBALIFE LTD COM USD SHS	89991	37.88	6.5	2.70	N/A	N/A	N/A	-5.1
			6.5	2.70				-5.1
<b>ENERGY RELATED STOCK</b>								
COMPLETE PRODUCTION SERVIC	100095	19.74	3.7	1.39	N/A	N/A	N/A	-16.5
HERCULES OFFSHORE INC COM	52349	31.05	3.1	0.99	0.0	15.6	3.0	1.8
INTEROIL CORP	89759	18.93	3.2	0.56	N/A	N/A	N/A	-0.4
PETROQUEST ENERGY INC	30571	10.43	0.6	0.49	0.0	16.0	2.9	-15.1
TETRA TECHNOLOGIES INC DEL	37308	24.16	1.7	1.73	0.0	26.0	4.9	-20.4
			12.4	1.08		18.9	3.6	-8.2
<b>FINANCIAL STOCK</b>								
INVESTMENT TECHNOLOGY GROU	39802	44.75	3.4	1.94	0.0	21.0	3.6	-12.0
REDWOOD TR INC	35688	50.37	3.4	1.29	5.6	8.0	1.3	4.6
THOMAS WEISEL PARTNERS GRP	70733	16.05	2.2	0.41	N/A	N/A	N/A	-15.6
			8.9	1.33	2.8	14.5	2.4	-6.5
<b>HEALTH CARE STOCK</b>								
ENZON INC	66979	8.25	1.0	0.36	0.0	N/A	N/A	9.4
HOLOGIC INC	67776	43.52	5.6	1.99	0.0	50.9	7.0	-11.8
KYPHON INC	41113	37.42	2.9	1.66	0.0	48.6	5.6	-2.5
MENTOR CORP MINN COM	39004	50.39	3.7	2.09	1.4	46.7	5.6	16.3
VARIAN INC	45072	45.87	3.9	1.42	0.0	28.7	2.7	10.5
VIASYS HEALTHCARE INC	68984	27.24	3.6	0.88	0.0	30.3	1.8	6.4
WELLCARE HEALTH PLANS INC	26149	56.63	2.8	2.30	N/A	N/A	N/A	15.5
			23.6	1.67	0.3	41.6	4.7	4.4
<b>INDUSTRIALS STOCK</b>								
AAR CORP	71221	23.84	3.2	0.87	0.0	19.9	2.0	7.2

NEW ENGLAND PENSION CONSULTANTS



**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>BE AEROSPACE INC</b>	62171	21.09	2.5	1.64	0.0	13.3	2.6	-7.7
<b>TASER INTL INC</b>	37230	7.66	0.5	0.48	0.0	N/A	5.0	-3.2
<b>TELEDYNE TECHNOLOGIES INC</b>	38259	39.60	2.9	1.36	0.0	18.9	3.6	20.9
<b>WATTS WATER TECHNOLOGIES I</b>	40496	31.76	2.4	1.04	1.1	15.6	1.8	-5.1
			11.6	1.17	0.2	17.2	2.6	4.3
<b>INFORMATION TECHNOLOGY STOCK</b>								
<b>ARRIS GROUP INC</b>	175147	11.46	3.8	1.23	0.0	14.0	2.6	-12.7
<b>ASYST TECHNOLOGIES INC</b>	125524	6.76	1.6	0.33	0.0	N/A	3.7	-10.2
<b>ATHEROS COMMUNICATIONS INC</b>	44867	18.13	1.5	0.94	N/A	N/A	N/A	-4.8
<b>AXCELIS TECHNOLOGIES INC</b>	251974	7.04	3.4	0.71	0.0	100.6	1.6	19.3
<b>INFORMATICA CORP</b>	79320	13.59	2.0	1.18	0.0	34.8	5.8	3.3
<b>IXIA</b>	43710	8.91	0.7	0.60	0.0	38.7	2.0	-1.0
<b>KEANE INC</b>	126347	14.41	3.5	0.84	0.0	24.8	1.8	15.3
<b>MOBILITY ELECTRONICS INC</b>	43581	5.56	0.5	0.18	0.0	N/A	2.7	-23.4
<b>OPSWARE INC</b>	186666	9.01	3.2	0.90	0.0	N/A	7.3	9.3
<b>PARAMETRIC TECHNOLOGY CORP</b>	76595	17.46	2.5	1.95	N/A	N/A	N/A	37.4
<b>PMC-SIERRA INC</b>	215900	5.94	2.4	1.24	0.0	N/A	2.1	-36.8
<b>STELLENT INCI</b>	78215	10.84	1.6	0.32	1.1	41.7	1.9	13.8
<b>XYRATEX LTD COM</b>	69216	19.06	2.5	0.55	N/A	N/A	N/A	-27.9
			29.3	0.94	0.1	42.9	3.2	1.0
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>NII HLDGS INC</b>	31857	62.16	3.8	9.60	0.0	42.9	9.7	10.3
<b>SBA COMMUNICATIONS CORP</b>	87214	24.33	4.0	2.51	0.0	N/A	6.2	-6.9
			7.8	5.93		42.9	7.9	1.4

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings  
INTERNATIONAL EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
<b>NEWS CORPORATION LIMITED</b>	23398	N/	0.7	N/A	N/A	N/A	N/C	
			0.7					0.0
<b>ENERGY RELATED STOCK</b>								
<b>YUKOS CORP</b>	8661	2.44	99.3	1.36	N/A	N/A	N/A	-39.0
			100.0	1.36				-39.0

# VERMONT STATE TEACHERS

As of September 30, 2006

## Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>CONSUMER DISCRETIONARY STOCK</b>								
CATO CORP	33026	21.91	1.2	0.69	2.7	14.1	2.6	-14.7
CEC ENTMT INC	12679	31.51	0.7	1.01	0.0	15.6	3.0	-1.9
HELEN OF TROY LTD-NEW	53072	17.56	1.6	0.53	N/A	N/A	N/A	-4.6
MERITAGE CORP	9873	41.61	0.7	1.08	0.0	3.4	1.2	-11.9
MODINE MFG CO COM	16738	24.33	0.7	0.79	2.9	14.2	1.5	5.0
RARE HOSPITALITY INTL INC	27162	30.56	1.4	1.04	0.0	19.1	2.2	6.3
SONIC CORP	12980	22.61	0.5	1.93	0.0	25.8	5.3	8.8
STAGE STORES INC	49013	29.34	2.5	0.78	0.7	14.0	1.5	-10.9
TALBOTS INC	18743	27.25	0.9	1.47	1.9	22.5	2.3	48.6
TEMPUR-PEDIC INTL INC	36684	17.17	1.1	1.42	N/A	N/A	N/A	27.1
UNIFIRST CORP	28415	31.24	1.5	0.60	0.5	16.4	1.4	-9.3
VALASSIS COMMUNICATIONS IN	32024	17.65	1.0	0.84	0.0	10.7	5.7	-25.2
WCI CMNTYS INC	29668	17.44	0.9	0.73	0.0	4.9	0.7	-13.4
YANKEE CANDLE COMPANY INC	45204	29.27	2.3	1.16	0.9	16.4	N/M	17.0
			17.0	0.94	0.8	14.9	2.2	0.9
<b>CONSUMER STAPLES STOCK</b>								
CASEYS GEN STORES INC	56881	22.27	2.2	1.12	0.9	19.5	2.1	-10.8
HERBALIFE LTD COM USD SHS	17941	37.88	1.2	2.70	N/A	N/A	N/A	-5.1
NBTY INC	15937	29.27	0.8	1.97	0.0	23.0	2.5	22.4
			4.2	1.73	0.7	20.5	2.2	-2.7
<b>ENERGY RELATED STOCK</b>								
ENCORE ACQUISITION CO	56881	24.34	2.4	1.29	0.0	12.3	1.7	-9.3
WHITING PETE CORP NEW	32475	40.10	2.2	1.48	N/A	N/A	N/A	-4.2
			4.6	1.38		12.3	1.7	-6.8
<b>FINANCIAL STOCK</b>								
ACADIA RLTY TR	33477	25.50	1.5	0.81	N/A	N/A	N/A	8.6

NEW ENGLAND PENSION CONSULTANTS

# VERMONT STATE TEACHERS

As of September 30, 2006

## Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	5012	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
ASSURED GUARANTY LTD COM	51218	25.93	2.3	1.90	N/A	N/A	N/A	2.4
ASTA FDG INC	18994	37.49	1.2	0.51	0.4	12.4	2.9	1.4
COUSINS PROPERTIES INC COM	15486	34.21	0.9	1.74	4.3	67.1	4.3	11.9
DELPHI FINL GROUP INC CLAS	23103	39.88	1.6	1.94	0.8	14.6	1.9	9.9
EQUITY INNS INC	31372	15.92	0.9	0.87	5.8	N/M	2.7	-2.5
FIRST MIDWEST BANCORP INC	11577	37.89	0.8	1.89	2.9	17.0	2.7	2.9
INNKEEPERS USA	16338	16.29	0.5	0.74	4.9	37.9	1.9	-4.6
INTERNATIONAL BANCSHARES C	24256	29.68	1.2	1.87	2.4	14.6	2.4	8.0
IPC HLDGS LTD	11677	30.42	0.6	1.94	N/A	N/A	N/A	24.1
MAGUIRE PPTYS INC	13982	40.74	1.0	1.91	3.9	45.8	3.9	17.0
MB FINL INC	17039	36.87	1.1	1.04	2.0	15.9	2.0	4.8
NEWALLIANCE BANCSHARES INC	41495	14.65	1.0	1.61	N/A	N/A	N/A	2.8
PENNSYLVANIA REAL ESTAT IN	10223	42.57	0.7	1.56	5.4	77.4	1.6	6.9
PLATINUM UNDERWRITERS HLDG	32449	30.83	1.7	1.84	N/A	N/A	N/A	10.5
PS BUSINESS PKS INC CALIF	10223	60.30	1.1	1.28	1.9	82.6	2.6	2.7
RAIT INVESTMENT TRUST	16638	28.85	0.8	0.81	8.6	12.2	1.3	3.5
REALTY INCOME CORP	46056	24.71	2.0	2.20	6.1	24.5	2.0	14.6
U STORE IT TR	51669	21.46	1.9	1.23	N/A	N/A	N/A	15.6
UNIVERSAL AMERN FINL CORP	51117	16.07	1.4	0.94	0.0	21.1	1.7	22.2
WESTAMERICA BANCORPORATION	10223	50.51	0.9	1.58	2.5	15.0	3.7	3.8
			25.2	1.48	3.2	30.2	2.5	8.5
<b>HEALTH CARE STOCK</b>								
AMSURG CORP COM	23604	22.26	0.9	0.66	0.0	18.2	2.1	-2.2
CENTENE CORP DEL	29919	16.44	0.8	0.71	0.0	17.9	1.9	-30.1
CORVEL CORP	20597	35.08	1.2	0.33	0.0	29.0	4.5	40.3

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICON PUB LTD CO	7618	70.58	0.9	1.00	0.0	72.0	3.7	27.6
VARIAN INC	14584	45.87	1.2	1.42	0.0	28.7	2.7	10.5
			5.1	0.82		33.0	3.1	11.9
<b>INDUSTRIALS STOCK</b>								
ACCO BRANDS CORP	15536	22.26	0.6	1.19	N/A	N/A	N/A	1.6
ACUITY BRANDS INC	39140	45.40	3.1	2.00	1.3	18.7	3.7	17.1
AIRTRAN HLDGS INC	75975	9.92	1.3	0.90	0.0	41.3	2.3	-33.2
ALBANY INTERNATIONAL CORP	15235	31.82	0.8	0.93	1.3	14.1	1.9	-24.7
BELDEN CDT INC	34229	38.23	2.3	1.66	N/A	N/A	N/A	15.8
BOWNE & CO INC COM	58585	14.28	1.4	0.44	1.5	N/M	1.5	0.3
CARLISLE COS,INC	21750	84.10	3.2	2.59	1.3	16.4	3.1	6.4
DESWELL INDS INC	56380	10.68	1.0	0.16	N/A	N/A	N/A	28.5
GENESEE & WYOMING INC	31222	23.22	1.2	0.97	0.0	5.4	1.9	-34.5
MATTHEWS INTL CORP CLASS A	24356	36.79	1.5	1.17	0.5	18.9	3.0	6.9
MUELLER INDS INC	24957	35.17	1.5	1.30	1.1	8.7	2.5	6.8
QUIXOTE CORP COM	18493	17.82	0.6	0.16	2.1	N/A	3.2	-1.1
SIMPSON MFG INC	27213	27.03	1.3	1.30	1.2	11.9	2.2	-24.9
TREX INC	30670	24.16	1.3	0.36	0.0	56.2	2.0	-6.7
UNITED STATIONERS INC COM	24005	46.51	1.9	1.43	0.0	13.3	1.9	-5.7
VITRAN CORP INC	36785	18.50	1.2	0.24	N/A	N/A	N/A	-21.2
			24.2	1.31	0.9	19.6	2.6	-1.0
<b>INFORMATION TECHNOLOGY STOCK</b>								
ELECTRONICS FOR IMAGING IN	33728	22.88	1.3	1.29	0.0	23.6	1.7	9.6
INTERGRAPH CORP COM	21048	42.88	1.6	1.26	0.0	22.5	3.2	36.2
MAXIMUS INC	19545	26.10	0.9	0.56	1.5	70.5	1.4	13.2
NAM TAI ELECTRS INC	51468	12.29	1.1	0.54	N/A	N/A	N/A	-43.4

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Common Stock Holdings****WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
<b>REYNOLDS &amp; REYNOLDS COMPAN</b>	38388	39.51	2.6	2.60	1.1	61.7	5.3	29.2
			7.5	1.55	0.7	45.4	3.5	14.7
<b>MATERIALS STOCK</b>								
<b>APTARGROUP INC</b>	16137	50.88	1.4	1.76	1.7	18.6	2.0	3.0
<b>COMPASS MINERALS INTL INC</b>	31673	28.31	1.5	0.91	N/A	N/A	N/A	14.8
<b>NOVELIS INC</b>	79032	25.59	3.5	1.89	N/A	N/A	N/A	18.6
			6.5	1.63	1.7	18.6	2.0	14.3
<b>TELECOMMUNICATIONS SERVICES STOCK</b>								
<b>ATLANTIC TELE-NETWORK INC</b>	31071	18.48	1.0	0.23	3.0	14.0	1.9	-10.6
			1.0	0.23	3.0	14.0	1.9	-10.6
<b>UTILITIES STOCK</b>								
<b>NEW JERSEY RES CORP COM</b>	15135	49.30	1.3	1.38	2.9	16.5	2.3	6.2
<b>PNM RES INC</b>	36785	27.57	1.7	1.91	3.2	24.2	1.4	11.4
<b>WESTAR ENERGY INC</b>	24406	23.51	1.0	2.05	4.3	13.4	1.4	12.9
<b>WGL HLDGS INC</b>	14834	31.34	0.8	1.53	4.3	16.7	1.6	9.5
			4.8	1.73	3.5	18.7	1.7	10.0

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMERICAN ELEC PWR INC	823,821	4.71	8/16/07	BAA2	0.84	5.54%
AMER_AIRLNS_1999-001- A2	424,192	7.02	4/15/11	BAA3	2.63	6.10%
AMVESCAP PLC	141,169	4.50	12/15/09	A3	2.90	5.36%
ATMOS ENERGY CORP	445,958	4.00	10/15/09	BAA3	2.76	5.51%
AVISTA CORP	199,512	7.75	1/01/07	BAA3	0.25	5.78%
BARRICK GOLD FIN INC	215,583	7.50	5/01/07	BAA1	0.55	5.42%
BELLSOUTH CORP	250,777	4.20	9/15/09	A2	2.73	5.31%
CANADIAN OIL SANDS LTD 144	85,251	4.80	8/10/09	BAA2	2.62	5.51%
CC FDG TR I	101,842	6.90	2/16/07	BAA2	0.37	5.66%
CENTEX CORP MED TM NTS BE	691,516	5.72	8/01/07	BAA2	0.09	5.49%
COMCAST CORP NEW	277,656	5.80	7/14/09	BAA2	0.05	5.58%
COX COMMUNICATIONS INC NEW	450,709	4.63	1/15/10	BAA3	2.98	5.54%
DAIMLER-BENZ NORTH AMERCPM	626,293	5.93	8/03/09	BAA1	0.10	5.82%
DEVELOPERS DIVERSIFIED RLT	541,333	4.63	8/01/10	BAA2	3.43	5.52%
DOMINION RES INC VA NEW	78,926	5.69	5/15/08	BAA1	1.51	5.46%
DUKE CAP LLC	346,963	4.33	11/16/06	BAA2	0.13	5.57%
ENTERPRISE PRODS OPER LP	446,817	4.63	10/15/09	BAA3	2.73	5.44%
ERAC USA FIN CO 144A	41,222	5.30	11/15/08	BAA1	1.95	5.48%
ERAC USA FIN CO 144A	972,884	7.35	6/15/08	BAA1	1.57	5.40%
FEDERAL NATL MTG ASSN	333,388	6.63	9/15/09	GOVT	2.67	4.92%
FNMA POOL - 125420	21	5.50	5/01/11	GOVT	1.67	5.23%
FORTUNE BRANDS INC	369,717	5.13	1/15/11	BAA2	3.76	5.60%
FPL GROUP CAP INC	422,743	5.63	9/01/11	A2	4.23	5.35%
GEORGIA PWR CAP TR VI	393,272	4.88	11/01/07	A3	1.02	5.81%
GLITNIR BANKI HF 144A	416,713	6.69	9/15/11	A2	3.98	6.13%
GTE CALIF INC	150,372	7.65	3/15/07	A3	0.44	5.49%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARTFORD FINL SVCS GROUP I	433,235	5.66	11/16/08	A3	1.96	5.35%
HSBC FINANCE CORP	299,893	4.63	9/15/10	AA3	3.56	5.20%
KROGER CO	117,032	6.38	3/01/08	BAA2	1.34	5.61%
LUBRIZOL CORP	239,448	4.63	10/01/09	BAA3	2.70	5.32%
MARSH & MCLENNAN COS INC	140,630	5.64	7/13/07	BAA2	0.04	5.52%
MARSH & MCLENNAN COS INC	452,846	5.15	9/15/10	BAA2	3.52	5.57%
MARSH & MCLENNAN COS INC	636,723	5.38	3/15/07	BAA2	0.44	5.50%
MAY DEPT STORES CO	834,698	3.95	7/15/07	BAA1	0.76	5.69%
MOTOROLA INC	942,170	4.61	11/16/07	BAA2	1.07	5.35%
NUVEEN INVTS INC	560,116	5.00	9/15/10	BAA3	3.53	5.54%
ONEOK INC NEW	184,170	5.51	2/16/08	BAA2	1.30	5.52%
PEMEX PROJ FDG MASTER TR	603,477	6.13	8/15/08	BAA1	1.74	5.78%
PENNEY J C CORP INC	278,129	8.00	3/01/10	BAA3	2.97	5.54%
PEPCO HOLDINGS INC	361,912	5.50	8/15/07	BAA3	0.84	5.52%
POPULAR NORTH AMER INC MTN	607,319	4.25	4/01/08	A3	1.40	5.52%
POPULAR NORTH AMER INC MTN	356,640	5.91	4/06/09	A3	0.03	5.63%
POWER CONTRACT FING L L C	301,495	6.26	2/01/10	BAA2	1.60	5.78%
PSEG FDG TR I	355,655	5.38	11/16/07	BAA3	1.06	5.52%
PUTNAM CBO II LTD / PUT 1	3,633	6.88	11/08/09	AAA	0.09	5.40%
RESIDENTIAL CAP CORP	353,290	6.00	2/22/11	BAA3	3.79	6.03%
RESIDENTIAL CAP CORP	465,166	6.13	11/21/08	BAA3	1.94	5.92%
RESIDENTIAL CAP CORP	365,004	6.38	6/30/10	BAA3	3.25	6.02%
SEMPRA ENERGY	389,059	4.62	5/17/07	BAA1	0.60	5.44%
SOUTHERN CO CAP FDG INC	72,266	5.30	2/01/07	A3	0.33	5.80%
SPRINT CAP CORP	572,396	7.63	1/30/11	BAA3	3.65	5.60%
ST PAUL TRAVELERS INC	429,697	5.01	8/16/07	A3	0.84	5.76%



**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TANDY CORP	91,707	6.95	9/01/07	BAA2	0.88	6.08%
TELECOM ITALIA CAP	656,778	6.11	7/18/11	BAA2	0.04	6.14%
TELECOM ITALIA CAP	403,753	4.00	1/15/10	BAA2	3.00	5.77%
TELEFONICA EMISIONES SA	486,404	5.69	6/19/09	N/A	0.22	5.62%
TELEFONICA EMISIONES SA	238,177	5.98	6/20/11	N/A	4.01	5.52%
UNITED STATES TREAS NTS	1,773,504	4.88	8/31/08	AAA	1.81	4.72%
UNITED STATES TREAS NTS	8,378,452	4.63	8/31/11	GOVT	4.34	4.60%
VIACOM INC 144A	369,533	5.75	4/30/11	BAA3	3.87	5.80%
VIACOM INC 144A	538,160	5.74	6/16/09	BAA3	0.21	5.66%
WACHOVIA CAP TR III	709,359	5.80	3/15/11	A2	3.75	5.71%
WILLIS NORTH AMER INC	378,235	5.13	7/15/10	BAA2	3.36	5.62%
	33,628,809	5.28			2.47	5.31%

**5-10 Years**

AMERICAN EXPRESS CO	323,212	6.80	9/01/16	A3	7.22	6.04%
AMERICAN GEN FIN MEDTM SRN	394,366	4.88	7/15/12	A1	4.92	5.43%
AMERIPRISE FINL INC	503,635	7.52	6/01/16	BAA2	6.78	6.49%
AMERISOURCEBERGEN CORP	1,107,266	5.88	9/15/15	BA1	6.86	6.16%
AMER_AIRLNS_2003-001- G	141,038	3.86	1/09/12	AAA	2.72	5.84%
ANADARKO PETE CORP	391,440	5.95	9/15/16	BAA2	7.46	5.79%
AT&T CORP	549,303	7.30	11/15/11	A2	4.18	5.40%
BOSTON SCIENTIFIC CORP	400,532	6.40	6/15/16	BAA3	7.05	6.28%
COMMONWEALTH EDISON CO	786,440	5.95	8/15/16	BAA2	7.39	5.76%
CONSUMERS ENERGY CO	446,768	6.00	2/15/14	BAA2	5.89	5.60%
CONTNETL_AIR_2001-001- A2	969,248	6.50	12/15/12	BAA3	3.95	6.04%
CREDIT SUISSE USA INC	699,391	6.13	11/15/11	AA3	4.28	5.29%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	161,743	5.38	10/15/12	BAA2	4.97	5.58%
DUKE CAP LLC	522,352	5.67	8/15/14	BAA2	6.24	5.82%
EMBARQ CORP	353,295	6.74	6/01/13	BAA3	5.21	6.20%
FARMERS INS EXCHANGE 144A	109,067	6.00	8/01/14	BAA3	6.13	6.08%
GENERAL ELECTRIC CO	670,816	5.00	2/01/13	AAA	5.33	5.21%
GREAT WEST LIFE & ANNU 14	330,849	7.15	5/16/16	BAA2	6.79	6.60%
HOME DEPOT INC	174,666	5.40	3/01/16	AA3	7.29	5.49%
HRPT PPTYS TR	336,023	5.75	2/15/14	BAA2	5.76	5.81%
HSBC FIN CAP TR IX	413,614	5.91	11/30/15	A1	6.89	5.91%
LIBERTY MUT GROUP INC 144A	315,822	6.70	8/15/16	BAA3	7.17	6.17%
MEDCO HEALTH SOLUTIONS INC	229,006	7.25	8/15/13	BAA3	5.40	5.73%
MEDTRONIC INC	241,770	4.75	9/15/15	A1	7.16	5.46%
MERRILL LYNCH & CO INC	402,136	6.05	5/16/16	A1	7.14	5.59%
METLIFE INC	280,364	5.00	6/15/15	A2	6.86	5.46%
MONTPELIER RE HLDGS LTD	291,757	6.13	8/15/13	BAA3	5.47	6.75%
MUFG CAPITAL FINANCE 1 LI	248,153	6.35	7/25/16	BAA2	7.18	6.23%
NORTH FRONT PASS-THROUG 1	406,461	5.81	12/15/14	A2	6.34	6.08%
RABOBANK CAP FDG TR II 14	366,417	5.26	12/31/13	AA2	5.87	5.62%
RBS CAP TR I	799,983	4.71	7/01/13	A1	5.60	5.86%
RESIDENTIAL CAP CORP	739,443	6.50	4/17/13	BAA3	5.13	6.21%
RESIDENTIAL CAP CORP	868,067	6.88	6/30/15	BAA3	6.47	6.29%
RESONA BK 144A	780,605	5.85	4/15/16	BAA1	7.03	6.16%
RESONA PFD GLOBAL SECS 14	1,019,089	7.19	7/30/15	BAA3	6.60	6.54%
SHINSEI FIN CAYMAN LTD 14	273,240	6.42	7/20/16	BAA2	7.27	6.41%
SUMITOMO MITSUI BANKING 1	972,351	5.63	10/15/15	A2	6.81	6.01%
TELEFONICA EMISONES SA	197,921	6.42	6/20/16	N/A	7.09	6.02%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>TNK-BP FINANCE</b>	179,367	7.50	7/18/16	BAA2	6.86	6.86%
<b>U S TREAS SEC STRIPPED INT</b>	351,164	0.00	11/15/13	GOVT	6.97	4.62%
<b>UBS PFD FDG TR V</b>	536,598	6.24	5/15/16	A1	7.07	5.78%
<b>UNITED STATES TREAS NTS</b>	15,333,229	4.88	8/15/16	AAA	7.78	4.63%
<b>UNITED STATES TREAS NTS</b>	2,178,683	3.00	7/15/12	19	N/A	N/A
<b>UNITED_AIR_2001-001- A1</b>	731,930	6.07	9/01/14	N/A	2.29	6.20%
<b>USX MARATHON GROUP</b>	118,349	9.13	1/15/13	BAA1	4.85	5.48%
<b>VALERO LOGISTICS OPERATION</b>	954,477	6.05	3/15/13	BAA3	5.29	5.78%
<b>WYETH</b>	545,055	5.50	2/01/14	BAA1	5.93	5.47%
<b>ZFS FINANCE USA TRUST I 1</b>	701,734	6.45	6/15/16	BAA2	7.01	6.60%
	39,848,235	5.42			6.74	5.41%
<b>10-20 Years</b>						
<b>BA_MTG_ALT_2005-003- 2A1</b>	113,541	5.50	4/25/20	AAA	2.67	5.59%
<b>BA_MTG_ALT_2005-9- 5A1</b>	148,411	5.50	10/25/20	AAA	2.86	5.63%
<b>BA_MTG_SEC_2005-009- 2A1</b>	217,167	4.75	10/25/20	AAA	3.39	5.18%
<b>CHASE_MTG_FIN_2003-S5- A2</b>	321,857	5.00	9/25/18	N/A	2.76	5.30%
<b>CITIBANK_CC_2003-A7- A7</b>	92,880	4.15	7/07/17	AAA	7.13	5.07%
<b>CONTNETL_AIR_2001-001- A1</b>	43,149	6.70	12/15/22	BAA3	6.06	6.74%
<b>CWHEQ_LN_TR_2006-S03- A2</b>	1,211,580	6.08	6/25/21	AAA	4.65	5.93%
<b>FARMERS INS EXCHANGE 144A</b>	607,770	8.63	5/01/24	BAA3	9.49	6.81%
<b>FEDERAL NATL MTG ASSN</b>	147,603	0.00	10/09/19	AA2	12.81	5.52%
<b>FHLMC GOLD POOL - C90854</b>	155,410	5.50	9/01/24	AAA	2.98	5.63%
<b>FHLMC_1730- Z</b>	67,119	7.00	5/15/24	GOVT	2.00	5.43%
<b>FNMA POOL - 255857</b>	200,466	5.50	8/01/25	AAA	3.32	5.61%
<b>FNMA POOL - 735264</b>	62,036	6.50	8/01/17	AAA	1.75	5.57%
<b>FPL GROUP CAP INC</b>	1,059,558	6.35	10/01/16	A3	7.35	6.18%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MASCO CORP	269,082	6.13	10/03/16	N/A	7.41	6.22%
MASTER_ALT_2003-009- 1A1	139,744	5.50	12/25/18	N/A	2.90	5.61%
MERRILL LYNCH & CO INC	658,623	6.22	9/15/26	A1	11.51	6.07%
MORGAN STANLEY	674,554	6.25	8/09/26	AA3	11.48	5.94%
ONCOR ELEC DELIVERY CO	8,967	7.00	9/01/22	BAA2	9.83	6.17%
SIEMENS FIN NV 144A	377,527	6.13	8/17/26	AA3	11.57	5.91%
TIME WARNER ENTMT CO LP	188,723	8.38	3/15/23	BAA2	9.46	6.80%
WAMU_2004-CB3- IVA	189,215	6.00	10/25/19	AAA	1.88	5.65%
WAMU_2005-009- 3CB	142,130	5.50	10/25/20	AAA	2.48	5.43%
WELLS_FARGO_2006-001- A3	159,937	5.00	3/25/21	AAA	3.39	5.60%
WEST VA ECONOMIC DEV AUTH	45,543	5.37	7/01/20	AAA	8.32	5.36%
WEYERHAEUSER CO	386,658	7.13	7/15/23	BAA2	9.67	7.07%
	7,689,251	6.16			7.16	6.01%

**Over 20 Years**

ANADARKO PETE CORP	257,771	6.45	9/15/36	BAA2	13.45	6.29%
AT&T CORP	240,186	8.00	11/15/31	A2	11.85	6.24%
AUGUSTA GA WTR AND SEW RE	136,341	5.25	10/01/39	AAA	9.37	4.06%
BA_FUD_TR_2006-F- 1A2	738,275	5.17	7/20/36	N/A	2.23	6.15%
BA_MTG_ALT_2003-010- 2A1	172,433	6.00	12/25/33	AAA	2.71	5.99%
BA_MTG_ALT_2004-002- 1A1	99,102	6.00	3/25/34	AAA	2.89	6.00%
BA_MTG_ALT_2004-010- 1CB1	37,056	6.00	11/25/34	AAA	2.30	5.74%
BA_MTG_ALT_2005-005- 2CB1	362,655	6.00	6/25/35	AAA	3.08	6.01%
BA_MTG_CMBC_2006-04- A4	449,549	5.63	7/10/46	AAA	7.21	5.42%
BA_MTG_CMBS_2006-3- A4	1,277,200	5.89	7/10/44	N/A	7.20	5.42%
BA_MTG_SEC_2003-D- IA2	2,973	6.09	5/25/33	AAA	2.80	5.55%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_SEC_2004-L- 4A1	1,595,524	5.16	1/25/35	AAA	3.37	5.72%
BEAR_STEARNS_2005-7- IA2	68,471	7.06	8/25/35	AA1	0.07	7.52%
BEAR_STEARNS_2005-AC8- A5	195,403	5.50	11/25/35	AAA	2.69	6.17%
BEAR_STEARNS_2006-003- 33A	233,597	6.21	5/25/36	AAA	1.41	6.15%
BEAR_STEARNS_2006-003- 34A	653,958	6.22	5/25/36	AAA	1.24	6.15%
BEAR_STEARNS_2006-004- 23A	715,153	6.25	8/25/36	AAA	1.26	6.25%
CALIFORNIA ST	23,600	5.00	2/01/33	A1	9.68	4.40%
CALIFORNIA ST	44,959	5.00	2/01/33	A1	9.47	4.40%
CALIFORNIA ST UNIV REV	58,997	5.00	11/01/30	AAA	9.79	4.21%
CATERPILLAR INC DEL	303,623	6.05	8/15/36	A2	14.07	5.76%
CBASS_MTG_2005-CB8- AF1B	3,924	5.45	12/25/35	AAA	1.04	5.60%
CITIGROUP INC	293,595	6.13	8/25/36	N/A	13.90	5.92%
COMCAST CORP NEW	237,458	6.50	11/15/35	BAA2	12.87	6.45%
COMM_MTG_2006-C7- A2	371,414	5.69	6/10/46	N/A	3.83	5.24%
CSFB_2003-029- 5A1	53,224	7.00	12/25/33	AAA	1.70	6.43%
CSFB_2004-001- 3A1	32,339	7.00	2/25/34	AAA	1.60	6.23%
CSFB_2006-C1- AAB	209,798	5.68	2/15/39	N/A	5.34	5.48%
CWABS_INC_2006-009- 1AF3	1,156,916	5.86	8/25/36	AAA	4.04	5.77%
CWALT_2004-J07- 1A2	66,282	4.67	8/25/34	AAA	1.03	5.24%
CWALT_2005-63- 3A1	231,324	5.90	11/25/35	AAA	2.48	5.67%
CWALT_2006-2CB- A3	157,337	5.50	3/25/36	AAA	1.31	5.18%
CWHEQ_INC_2006-S02- A2	453,138	5.63	7/25/27	AAA	3.63	5.69%
CWMBS_CHL_2006-001- A2	166,252	6.00	3/25/36	N/A	2.96	5.93%
CWMBS_CHL_2006-HYB3- 3A1A	213,658	6.12	5/20/36	AAA	1.85	6.11%
DB MASTER FIN LLC 144A	634,552	5.78	6/20/31	AAA	13.05	5.73%
DEUTSCHE_ALT_2003-4XS- A6A	1,017,591	4.82	10/25/33	AAA	4.02	5.44%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DIAGEO CAP PLC	97,165	5.88	9/30/36	A3	14.00	6.03%
FARMERS EXCHANGE CAP 144A	436,748	7.05	7/15/28	BAA3	10.99	6.83%
FHLMC POOL - 1B1980	59,855	4.23	4/01/34	AAA	0.72	6.14%
FHLMC GOLD POOL - G01639	42,518	7.00	11/01/33	GOVT	2.07	6.09%
FHLMC GOLD POOL - N30125	187,107	5.00	9/01/33	GOVT	5.00	5.77%
FHLMC_2326- ZQ	298,361	6.50	6/15/31	GOVT	2.50	5.39%
FHLMC_2480- EH	5,795	6.00	11/15/31	GOVT	0.43	6.96%
FHLMC_2662- MA	122,407	4.50	10/15/31	GOVT	3.74	5.03%
FHLMC_2872- GC	80,909	5.00	11/15/29	AAA	4.22	5.45%
FHLMC_2890- PC	279,216	5.00	7/15/30	AAA	4.20	5.44%
FHLMC_2915- KP	165,981	5.00	11/15/29	GOVT	4.02	5.44%
FHLMC_3022- MB	89,733	5.00	12/15/28	AAA	3.27	5.34%
FHLMC_3063- PC	148,594	5.00	2/15/29	AAA	3.47	5.37%
FHLMC_T058_CWMBS03-R3- 2A	90,642	6.50	9/25/43	GOVT	1.01	5.61%
FIRST UN INSTL CAP II	746,370	7.85	1/01/27	A1	0.59	6.07%
FIRST_HORIZON_03-005- A17	44,059	8.00	7/25/33	AAA	-0.38	6.04%
FIRST_HORIZON_2004-AR5 IVA	90,867	5.68	10/25/34	AAA	2.93	5.75%
FIRST_HORIZON_2004-FA1 IA1	3,481	6.25	10/25/34	AAA	1.80	5.86%
FIRST_UNION_1998-C2- A2	5,194	6.56	11/18/35	AAA	1.20	5.24%
FLORIDA PWR & LT CO	42,117	5.85	2/01/33	AA3	13.49	5.72%
FNMA POOL - 545945	58,752	7.50	9/01/32	GOVT	1.75	6.08%
FNMA POOL - 755602	262,440	5.00	11/01/33	GOVT	4.79	5.74%
FNMA POOL - 772642	278,326	5.50	3/01/29	AAA	3.70	5.72%
FNMA POOL - 776972	186,053	5.50	4/01/29	AAA	3.74	5.72%
FNMA POOL - 815714	76,980	5.00	4/01/35	AAA	5.09	5.76%
FNMA POOL - 829444	1,451,553	5.00	2/01/36	GOVT	5.19	5.73%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>FNMA POOL - 845342</b>	83,466	5.00	1/01/36	GOVT	5.22	5.73%
<b>FNMA_1996-046- ZA</b>	54,367	7.50	11/25/26	GOVT	1.32	4.96%
<b>FNMA_2001-T05- A2</b>	417,580	7.76	6/19/41	GOVT	-0.67	7.14%
<b>FNMA_2001-T08- A2</b>	44,159	9.50	7/25/41	AAA	2.20	7.21%
<b>FNMA_2003-122- AJ</b>	69,746	4.50	2/25/28	GOVT	2.92	5.53%
<b>FNMA_2003-T04- IIA5</b>	178,613	4.91	9/26/33	GOVT	4.28	5.11%
<b>FNMA_2004-W09- 2A1</b>	70,441	6.50	2/25/44	GOVT	1.66	5.73%
<b>FNMA_2004-W11- 1A2</b>	127,360	6.50	5/25/44	GOVT	1.40	5.62%
<b>FNMA_2005-110- MB</b>	141,198	5.50	9/25/35	AAA	3.17	5.39%
<b>GE_ELECTRIC_MTG_2002-1 A3</b>	127,990	6.27	12/10/35	AAA	4.37	5.23%
<b>GMACM_HEL_2006-HE03- A2</b>	316,889	5.75	10/25/36	AAA	4.26	5.71%
<b>GMACM_LOAN_2005-AR2- 4A1</b>	1,274,057	5.22	5/25/35	N/A	3.65	6.17%
<b>GOLDMAN SACHS CAP I</b>	382,298	6.34	2/15/34	A1	12.90	6.39%
<b>GS_MORTGAGE_SEC_06-GG6 A4</b>	2,099,490	5.55	4/10/38	N/A	6.94	5.40%
<b>HONEYWELL INTL INC</b>	334,444	5.70	3/15/36	A2	14.35	5.67%
<b>HSBC HLDGS PLC</b>	474,311	6.50	5/02/36	AA3	13.31	6.05%
<b>ILLINOIS ST</b>	208,125	5.10	6/01/33	AA3	13.12	5.42%
<b>INDYMAC_INDXX_2006-AR7- 5A1</b>	321,581	6.16	5/25/36	AAA	1.30	4.66%
<b>INDY_INDXX_2005-AR25 1A21</b>	164,415	5.88	12/25/35	AAA	2.46	5.71%
<b>JPMORGAN CHASE CAP XX</b>	1,301,795	6.55	9/29/36	N/A	13.23	6.48%
<b>JP_MORGN_MTG_2002-C1- A3</b>	83,395	5.38	7/12/37	AAA	4.61	5.23%
<b>JP_MORGN_MTG_2003-C1- A2</b>	186,450	9.63	1/12/37	AAA	4.39	10.07%
<b>JP_MORGN_MTG_2005-A6- 1A2</b>	240,282	5.15	9/25/35	N/A	4.49	5.11%
<b>JP_MORGN_MTG_2006-LDP7 AJ</b>	377,880	5.88	4/15/45	AAA	7.26	5.43%
<b>KRAFT FOODS INC</b>	49,119	6.50	11/01/31	A3	12.59	5.89%
<b>LB_UBS_CMBS_2002-C1 A4</b>	148,784	6.46	3/15/31	AAA	4.31	5.23%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LEHMAN_2005-2- 2A3	178,234	5.50	12/25/35	AAA	1.76	5.34%
LONG_BCH_MTG_2006-A- A2	1,243,745	5.55	5/25/36	AAA	3.27	5.55%
MASTER_ADJUS_2003-006- 1A2	87,345	2.83	12/25/33	AAA	2.14	1.98%
MASTER_ALT_2003-006- 3A1	21,380	8.00	9/25/33	N/A	-0.41	6.18%
MASTER_ALT_2005-003- 7A1	151,814	6.00	4/25/35	AAA	2.42	5.83%
MERRILL LYNCH MTG INVS INC	32,534	5.45	7/25/36	GOVT	0.77	6.23%
MERRILL_LYNCH_2004_BPC A3	60,004	4.47	10/12/41	N/A	4.29	5.26%
METLIFE INC	74,371	5.70	6/15/35	A2	13.76	5.90%
MID-STATE_TR_XI- A	40,106	4.86	7/15/38	AAA	3.33	6.06%
MIDAMERICAN ENERGY HLDG 14	298,996	6.13	4/01/36	BAA1	13.37	6.05%
MIDSTATE_CAP_2004-001- A	26,581	6.00	8/15/37	AAA	2.99	5.48%
MID_STATE_TR_2005-001- A	14,429	5.75	1/15/40	AAA	3.06	5.30%
MORG_ST_CAP_2006-002- 6A1	99,422	6.50	2/25/36	AAA	2.43	6.15%
NATIONWIDE MUT INS CO 144A	821,786	7.88	4/01/33	A2	11.83	6.52%
NEW JERSEY ECONOMIC DEV A	115,869	5.75	6/15/29	BAA2	8.13	4.55%
NOMURA_2006-AF1- IA2	1,045,442	6.16	5/25/36	AAA	1.57	5.50%
NOMURA_CORP_2005-WF1- IIA2	244,293	4.79	3/25/35	AAA	3.00	5.26%
NORTHN STS PWR CO MINN	462,493	6.25	6/01/36	A2	13.79	5.76%
OWNIT_MTG_TR_2006-002- A2B	55,801	5.63	1/25/37	AAA	4.34	5.72%
PEMEX PROJ FDG MASTER TR	312,981	6.63	6/15/35	BAA1	12.52	6.76%
PENNEY J C INC	682,256	7.63	3/01/97	BAA3	13.62	7.42%
POPULAR NORTH AMER CAP TR	528,958	6.56	9/15/34	BAA1	12.62	6.79%
PRESIDENT&FELLOW HARVARD	598,151	6.30	10/01/37	AAA	8.93	5.39%
PRIME_MTG_TR_2004-CL1- 1A1	59,440	6.00	2/25/34	N/A	2.51	5.82%
RALI_2005-QS9- A6	210,183	5.50	6/25/35	AAA	5.94	5.84%
RAMP_2004-RZ2- AI3	74,912	4.30	1/25/31	AAA	1.06	5.08%



**VERMONT STATE TEACHERS**

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**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RAMP_2004-SL1- A3	56,431	7.00	4/25/34	N/A	1.23	5.55%
RAMP_2004-SL4- AIII	88,362	6.50	7/25/32	N/A	1.64	5.83%
RAMP_2005-SL1- AII	135,280	6.00	5/25/32	AAA	0.72	4.43%
RENAISSANCE_HEL_2004-4 AF2	37,398	3.86	2/25/35	AAA	0.26	5.56%
RENAISSANCE_TR_05-004- A2	76,293	5.40	2/25/36	AAA	1.83	5.64%
RENAISSANCE_TR_05-004- A3	47,639	5.56	2/25/36	AAA	3.16	5.59%
RHELT_2005-002- AF2	130,994	4.36	8/25/35	AAA	0.93	5.66%
RHELT_2006-001- AF3	231,628	5.61	5/25/36	AAA	3.33	5.68%
SAFECO CAP TR I	781,394	8.07	7/15/37	BAA2	1.25	6.25%
SASC_2001-SB1- A2	71,919	3.38	8/25/31	AAA	5.47	5.87%
SASC_2002-22H- IA	28,586	7.00	11/25/32	AAA	1.71	6.01%
SASC_2004-018- 5A1	95,889	5.50	12/25/34	AAA	3.06	6.07%
SASC_2004-12H- 1A1	115,282	6.00	5/25/34	AAA	2.76	5.98%
SASC_2005-006- B2	139,089	5.34	5/25/35	N/A	7.53	6.06%
SOUTHERN COPPER CORP	346,393	7.50	7/27/35	BAA2	12.03	7.12%
SOUTHERN COPPER CORP 144A	134,227	7.50	7/27/35	BAA2	12.03	7.12%
SOVEREIGN CAP TR VI	548,667	7.91	6/13/36	BAA2	7.75	6.43%
SPRINT CAP CORP	976,242	8.75	3/15/32	BAA3	11.48	6.91%
STORA ENSO CORP 144A	385,496	7.25	4/15/36	BAA2	12.09	6.97%
SUNTRUST CAP II	607,348	7.90	6/15/27	A1	2.11	6.78%
TELECOM ITALIA CAP	793,009	7.20	7/18/36	BAA2	12.34	6.98%
TELEFONICA EMISIONES SA	170,274	7.04	6/20/36	N/A	12.66	6.62%
UNITED STATES TREAS BDS	3,557,832	4.50	2/15/36	AAA	16.02	4.77%
WACHOVIA CAP TR I 144A	706,897	7.64	1/15/27	A1	0.90	6.04%
WAMU_2003-AR4- A7	54,693	3.95	5/25/33	AAA	1.67	5.21%
WAMU_2006-AR10- 1A1	879,944	5.98	9/25/36	N/A	1.45	5.19%

**VERMONT STATE TEACHERS**

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**Bond Holdings  
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2004-00I- IA1	127,011	3.38	7/25/34	AAA	1.90	2.67%
WELLS_FARGO_2005-012- IA7	243,227	5.50	11/25/35	N/A	4.72	6.19%
WELLS_FARGO_2005-017- IA1	2,007,016	5.50	1/25/36	AAA	4.58	6.00%
WELLS_FARGO_2005-017- IA2	203,702	5.50	1/25/36	AA1	4.37	5.88%
WELLS_FARGO_2006-007- IIA1	1,971,289	6.00	6/25/36	AAA	2.71	5.80%
WELLS_FARGO_2006-2- 2IA1	226,331	5.75	3/25/36	AAA	3.96	6.02%
WELLS_FARGO_2006-4- IA8	49,140	5.75	4/25/36	AAA	1.43	5.24%
WELLS_FARGO_2006-AR10 VA1	751,168	5.61	7/25/36	N/A	1.69	5.33%
WELLS_FARGO_2006-AR4- IA1	291,212	5.87	4/25/36	N/A	2.83	5.93%
WELLS_FARGO_2006-AR4- IIA1	433,290	5.79	4/25/36	N/A	2.93	5.93%
WMALT_2006-2- 2CB	708,468	6.50	3/25/36	AAA	2.41	6.05%
WMALT_2006-5- 2CB3	800,110	6.00	7/25/36	AAA	1.08	5.38%
XCEL ENERGY INC	170,227	6.50	7/01/36	BAA1	13.38	6.10%
	54,316,013	6.00			6.32	5.83%

**VERMONT STATE TEACHERS**

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**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AMF BOWLING WORLDWIDE INC	515,503	10.00	3/01/10	B3	1.91	8.25%
ATHENA NEUROSCIENCES FIN L	495,007	7.25	2/21/08	B3	1.29	7.53%
AZTAR CORP	521,201	9.00	8/15/11	BA3	0.89	7.13%
CASE NEW HOLLAND INC	684,687	9.25	8/01/11	BA3	1.44	6.88%
CENTENNIAL CELLULAR OPER	523,707	10.75	12/15/08	B3	0.21	4.63%
CHEMED CORP NEW	515,503	8.75	2/24/11	BA3	1.89	7.48%
CORRECTIONS CORP AMER NEW	243,864	7.50	5/01/11	BA3	2.23	6.54%
CSC HLDGS INC	257,130	8.13	7/15/09	B2	2.44	6.72%
E TRADE FINANCIAL CORP	257,130	8.00	6/15/11	BA2	2.95	6.91%
ETHYL CORP	516,745	8.88	5/01/10	B2	1.81	7.15%
EXTENDICARE HEALTH SVCS I	521,092	9.50	7/01/10	BA3	0.47	5.90%
FORD MOTOR CR CO	241,429	7.38	10/28/09	B1	2.61	8.43%
FORD MOTOR CR CO 144A	376,924	10.64	6/15/11	B1	0.27	9.43%
FORD MTR CR CO	70,955	5.80	1/12/09	B1	2.06	8.13%
GENERAL MTRS ACCEP CORP	889,626	6.88	9/15/11	BA1	4.13	7.00%
HANOVER COMPRESSOR CO	516,745	8.63	12/15/10	B2	2.43	7.20%
HEXION U S FIN CORP / HEXI	380,105	10.25	7/15/10	N/A	0.08	9.48%
HILCORP ENERGY I L P / 14	454,543	10.50	9/01/10	B3	1.17	7.39%
HOUGHTON MIFFLIN CO	510,534	8.25	2/01/11	B1	1.92	6.95%
HUNTSMAN LLC	686,302	11.63	10/15/10	BA3	0.94	6.52%
INSIGHT COMMUNICATIONS IN	763,689	12.25	2/15/11	B3	0.37	6.67%
JACUZZI BRANDS INC	526,682	9.63	7/01/10	B2	1.41	7.18%
KB HOME	248,435	7.75	2/01/10	BA2	2.36	7.74%
KB HOME	356,504	9.50	2/15/11	BA2	1.65	8.31%
LYONDELL CHEMICAL CO	511,155	9.50	12/15/08	BA2	0.50	6.75%
MACDERMID INC	595,685	9.13	7/15/11	BA2	0.98	7.28%

# VERMONT STATE TEACHERS

As of September 30, 2006

Bond Holdings

MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIRANT AMERICAS GENERATION	397,993	8.30	5/01/11	CAA1	3.63	8.26%
MOUNTAIN STS TEL & TELEG C	374,789	6.00	8/01/07	BA2	0.75	6.92%
NATIONAL HEALTH INVS INC	373,521	7.30	7/16/07	BA3	0.75	6.97%
NORTEL NETWORKS LTD 144A	384,764	9.74	7/15/11	B3	0.10	8.78%
OWENS-BROCKWAY GLASS CONT	224,635	8.88	2/15/09	BA2	0.84	6.74%
PILGRIMS PRIDE CORP	234,771	9.63	9/15/11	BA3	0.47	7.00%
RHODIA	436,065	8.88	6/01/11	B3	2.15	7.50%
RITE AID CORP	149,434	8.13	5/01/10	B2	2.47	8.01%
RITE AID CORP	513,639	9.50	2/15/11	B2	1.91	7.91%
RIVIERA HLDGS CORP	524,198	11.00	6/15/10	B2	0.51	7.97%
SAMSONITE CORP NEW	520,471	8.88	6/01/11	B3	2.74	7.37%
SEQUA CORPORATION	764,590	9.00	8/01/09	B2	2.46	6.59%
SHERIDAN GROUP INC	176,078	10.25	8/15/11	B2	2.75	9.73%
SOLECTRON CORP	224,150	7.97	11/15/06	B3	0.12	5.98%
SWIFT ENERGY CO	498,733	7.63	7/15/11	BA2	3.44	7.50%
TECHNICAL OLYMPIC USA I 14	251,758	8.25	4/01/11	BA2	3.48	10.49%
TEREX CORP NEW	392,683	9.25	7/15/11	B1	0.30	6.25%
TURNING STONE CASINO RE 1	314,426	9.13	12/15/10	BA3	2.16	8.48%
UNOVA INC	599,225	7.00	3/15/08	BA3	1.36	6.63%
	19,536,802	9.05			1.60	7.29%
<b>5-10 Years</b>						
ACCURIDE CORP	346,567	8.50	2/01/15	B3	5.53	9.74%
ADVANCED MICRO DEVICES IN	315,202	7.75	11/01/12	BA3	3.68	7.32%
AHERN RENTALS INC	356,504	9.25	8/15/13	B3	4.11	8.61%
ALLIED WASTE NORTH AMER I	590,713	9.25	9/01/12	B2	1.00	6.66%
AMERIGAS PARTNERS L P	294,529	7.25	5/20/15	B1	5.39	7.31%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ARAMARK CORP	203,294	5.00	6/01/12	B2	4.62	9.18%
AVIS BUDGET CAR RENT LL 14	540,812	7.75	5/15/16	BA3	5.99	8.24%
AVIS BUDGET CAR RENT LL 14	180,736	7.63	5/15/14	BA3	5.07	8.16%
BALL CORP	440,525	6.88	12/15/12	BA2	3.63	6.66%
BEAZER HOMES USA INC	301,575	8.38	4/15/12	BA1	3.44	8.49%
BLOCK COMMUNICATIONS IN 14	145,334	8.25	12/15/15	B1	6.19	8.65%
BLYTH INC	503,081	5.50	11/01/13	BA3	5.41	9.21%
CARDTRONICS INC 144A	407,433	9.25	8/15/13	B3	4.11	8.61%
CASELLA WASTE SYS INC	521,713	9.75	2/01/13	B3	2.64	8.35%
CHARTER COMMUNICATIONS 14	353,461	8.38	4/30/14	B3	4.37	8.01%
CHC HELICOPTER CORP	585,375	7.38	5/01/14	B1	5.23	8.41%
CHESAPEAKE ENERGY CORP	862,628	7.63	7/15/13	BA2	5.16	7.22%
COLUMBUS MCKINNON CORP N	635,062	8.88	11/01/13	B2	4.20	8.32%
COMMUNICATIONS & PWR INDS	496,870	8.00	2/01/12	B2	3.41	7.99%
COMPASS MINERALS INTL INC	462,089	0.00	6/01/13	CAA2	1.63	7.98%
COMPTON PETE FIN CORP	291,044	7.63	12/01/13	B2	4.89	8.28%
CONSTELLATION BRANDS INC	376,845	7.25	9/01/16	BA2	6.97	7.09%
CORRECTIONS CORP AMER NEW	347,809	6.75	1/31/14	BA3	4.90	6.75%
COTT BEVERAGES INC	506,807	8.00	12/15/11	B1	2.52	7.28%
CRUM & FORSTER HLDGS CORP	458,363	10.38	6/15/13	BA3	3.63	9.69%
CRYSTAL US HLDGS 3 L L C	403,086	0.00	10/01/14	B3	4.25	8.68%
DAVITA INC	488,175	7.25	3/15/15	B3	5.57	7.53%
DEX MEDIA EAST LLC / DEX	607,321	12.13	11/15/12	B2	1.02	6.52%
DEX MEDIA WEST LLC/ DEX M	295,141	9.88	8/15/13	B2	2.26	7.70%
DOBSON CELLULAR SYS INC 1	516,124	8.38	11/01/11	BA3	3.21	7.26%
DYCOM INVT INC	351,287	8.13	10/15/15	BA3	5.26	7.94%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings****MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EHOSTAR DBS CORP	460,831	6.63	10/01/14	BA3	5.87	7.44%
EHOSTAR DBS CORP 144A	360,075	7.13	2/01/16	BA3	6.62	7.63%
EDISON MISSION ENERGY 144A	501,839	7.50	6/15/13	B1	5.08	7.30%
ESI TRACTEBEL ACQUISITION	417,164	7.99	12/30/11	BA1	1.97	6.81%
FORD MOTOR CR CO	493,928	9.95	4/15/12	B1	0.16	8.75%
FREEPORT-MCMORAN COPPER & FTD INC	367,994	6.88	2/01/14	B1	4.85	7.09%
GENCORP INC	294,629	7.75	2/15/14	B3	4.84	8.02%
GENERAL MTRS ACCEP CORP	476,955	9.50	8/15/13	B1	3.47	8.48%
GROUP 1 AUTOMOTIVE INC	194,030	6.75	12/01/14	BA1	6.04	7.14%
HOLLY ENERGY PARTNERS L P	203,220	8.25	8/15/13	BA3	3.85	7.68%
HOVNANIAN K ENTERPRISES IN	230,113	6.25	3/01/15	B1	6.10	7.44%
IESY REPOSITORY GMBH 144A	489,417	8.00	4/01/12	BA1	3.59	8.34%
INEOS GROUP HLDGS PLC 144A	639,968	10.38	2/15/15	CAA2	5.01	11.90%
INERGY L P & INERGY FIN CO	567,922	8.50	2/15/16	B2	5.88	9.27%
INTELSAT SUBSIDIARY HLDG	380,602	6.88	12/15/14	B1	5.61	7.58%
INTERLINE BRANDS INC	377,311	8.25	1/15/13	B2	3.89	7.90%
INTERPUBLIC GROUP COS INC	943,276	8.13	6/15/14	B3	4.80	7.84%
INTRAWEST CORPORATION	214,896	6.25	11/15/14	BA3	5.94	8.59%
JORGENSEN EARLE M CO	400,136	7.50	10/15/13	B1	2.22	5.40%
JOSTENS IH CORP	794,681	9.75	6/01/12	BA3	0.66	6.69%
KNOWLEDGE LEARNING CORP 14	249,677	7.63	10/01/12	B2	3.75	7.48%
LANDRYS RESTAURANTS INC	464,573	7.75	2/01/15	B2	5.67	8.87%
LYONDELL CHEMICAL CO	380,602	7.50	12/15/14	B1	5.49	8.22%
MAGNACHIP SEMICONDUCTOR S	504,323	8.25	9/15/16	B1	5.93	7.99%
MASSEY ENERGY CO	238,498	6.88	12/15/11	B1	4.01	12.16%
	224,834	6.88	12/15/13	B2	5.26	8.67%

**VERMONT STATE TEACHERS**

As of September 30, 2006

**Bond Holdings****MW POST**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>MERITAGE HOMES CORP</b>	147,819	6.25	3/15/15	BA2	6.21	8.80%
<b>MGM MIRAGE</b>	244,087	6.75	4/01/13	BA2	5.01	7.09%
<b>MGM MIRAGE</b>	476,995	6.63	7/15/15	BA2	6.44	7.25%
<b>NALCO CO</b>	658,850	7.75	11/15/11	B1	2.82	7.02%
<b>NBTY INC</b>	180,271	7.13	10/01/15	BA3	5.81	7.63%
<b>NELL AF SARL 144A</b>	369,858	8.38	8/15/15	B2	5.50	8.49%
<b>NOVA CHEMICALS CORP</b>	534,781	6.50	1/15/12	BA2	4.30	7.90%
<b>NRG ENERGY INC</b>	591,772	7.25	2/01/14	B1	4.91	7.38%
<b>OMNICARE INC</b>	482,585	6.88	12/15/15	BA3	6.03	7.31%
<b>OWENS-BROCKWAY GLASS CONT</b>	101,858	8.25	5/15/13	B3	3.51	7.59%
<b>OWENS-BROCKWAY GLASS CONT</b>	393,148	8.75	11/15/12	BA2	1.85	7.17%
<b>OWENS-BROCKWAY GLASS CONTA</b>	188,811	6.75	12/01/14	B3	5.64	7.58%
<b>PEP BOYS MANNY MOE &amp; JACK</b>	177,383	7.50	12/15/14	B3	5.67	9.40%
<b>PETROHAWK ENERGY CORP 144</b>	499,354	9.13	7/15/13	N/A	4.56	9.00%
<b>PLAINS EXPL &amp; PRODTN CO L</b>	525,440	8.75	7/01/12	B1	0.99	6.54%
<b>PLASTIPAK HLDGS INC 144A</b>	376,379	8.50	12/15/15	B3	5.42	8.31%
<b>PNA GROUP INC 144A</b>	280,794	10.75	9/01/16	B3	5.36	10.23%
<b>POGO PRODUCING CO 144A</b>	506,186	7.88	5/01/13	B1	4.49	7.46%
<b>RAINBOW NATL SVCS LLC 144</b>	561,463	10.38	9/01/14	B3	2.67	7.00%
<b>RURAL CELLULAR CORP</b>	580,866	8.25	3/15/12	BA3	2.99	7.25%
<b>STANADYNE CORP</b>	376,379	10.00	8/15/14	CAA1	4.62	9.77%
<b>STATION CASINOS INC</b>	438,177	7.75	8/15/16	BA2	5.46	7.12%
<b>STONE CONTAINER CORP</b>	143,099	8.38	7/01/12	B2	4.07	9.28%
<b>SUNGARD DATA SYS INC</b>	578,543	9.13	8/15/13	CAA1	4.02	8.23%
<b>SUPERIOR ESSEX COMMUNICAT</b>	504,323	9.00	4/15/12	B3	3.20	8.50%
<b>TENASKA OKLA I L P</b>	215,618	6.53	12/30/14	BA2	3.87	6.96%

# VERMONT STATE TEACHERS

As of September 30, 2006

**Bond Holdings**  
**MW POST**

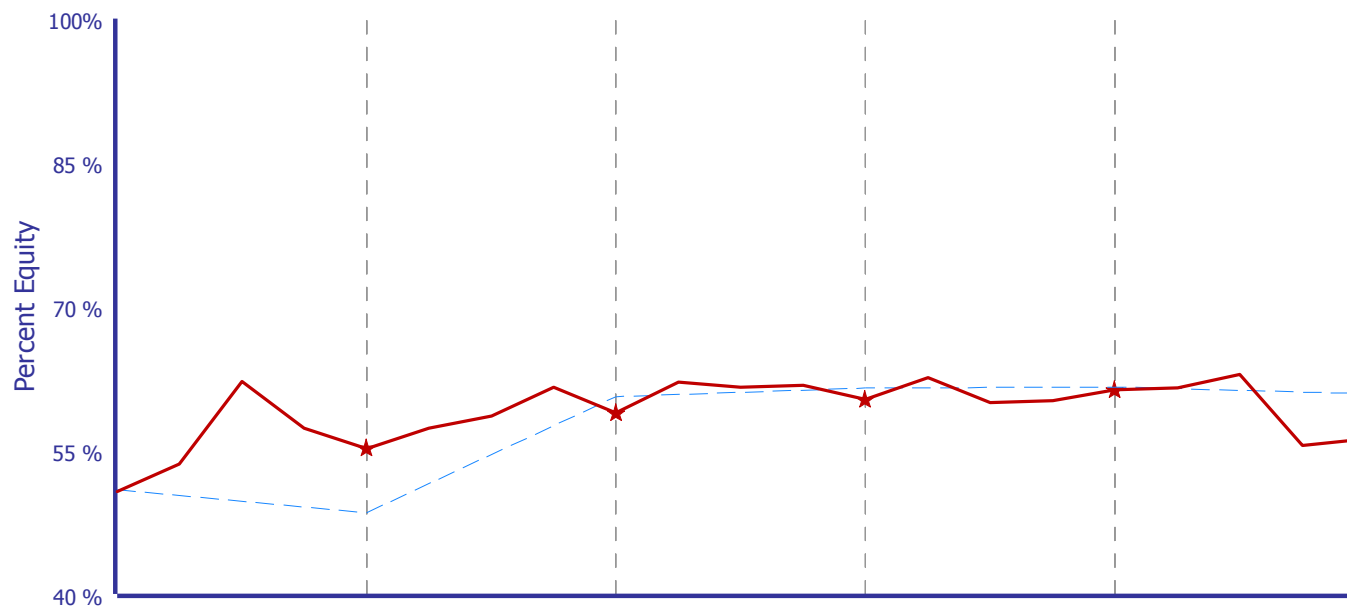
Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TENNECO INC	889,521	10.25	7/15/13	BA3	2.01	7.78%
TEREX CORP NEW	299,613	7.38	1/15/14	B1	4.48	7.26%
TRIAD HOSPITALS INC	301,616	7.00	11/15/13	B2	4.85	7.53%
TRW AUTOMOTIVE ACQUISITIO	661,458	9.38	2/15/13	BA3	1.94	7.55%
UGS CORP	402,465	10.00	6/01/12	B3	2.14	7.46%
UNITED COMPONENTS INC	245,951	9.38	6/15/13	CAA1	4.18	9.57%
UNITED RENTALS NORTH AMER	599,349	6.50	2/15/12	B1	4.04	7.30%
US ONCOLOGY INC	231,417	9.00	8/15/12	B1	3.26	7.93%
US ONCOLOGY INC	734,498	10.75	8/15/14	B3	3.22	8.61%
VIDEOTRON LTEE	489,417	6.88	1/15/14	BA2	4.84	7.14%
WARNER MUSIC GROUP	484,448	7.38	4/15/14	B2	4.96	7.82%
	39,531,591	8.08			4.07	7.92%
<b>10-20 Years</b>						
CLEAR CHANNEL COMMUNICATIO	292,970	6.88	6/15/18	BAA3	3.71	7.09%
PHILLIPS VAN HEUSEN CORP	252,783	7.75	11/15/23	BA1	9.29	7.56%
	545,753	7.28			6.29	7.31%
<b>Over 20 Years</b>						
HERCULES INC	543,545	6.75	10/15/29	BA3	8.16	7.19%
	543,545	6.75			8.16	7.19%



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Total Large Funds - Equity Commitment



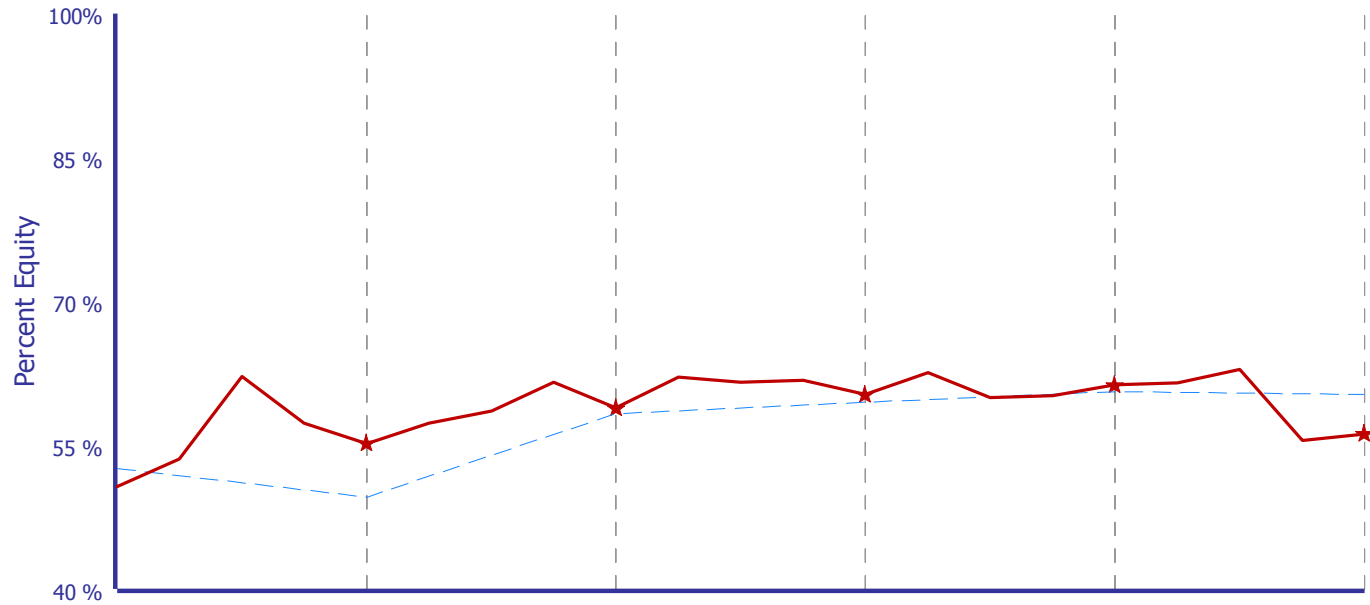
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	68.5	69.4	72.5	75.5	79.3	78.3
<b>25th</b>	58.5	56.2	65.1	64.7	66.9	65.2
<b>Median</b>	50.9	48.5	60.6	61.5	61.6	60.9
<b>75th</b>	0.0	0.0	52.1	54.1	54.6	53.5
<b>95th</b>	0.0	0.0	30.7	40.3	35.8	25.9
<b>★ TRS COMPOSITE</b>	50.7 50	55.2 27	58.9 53	60.3 51	61.3 51	56.2 63

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Total Public Funds - Equity Commitment



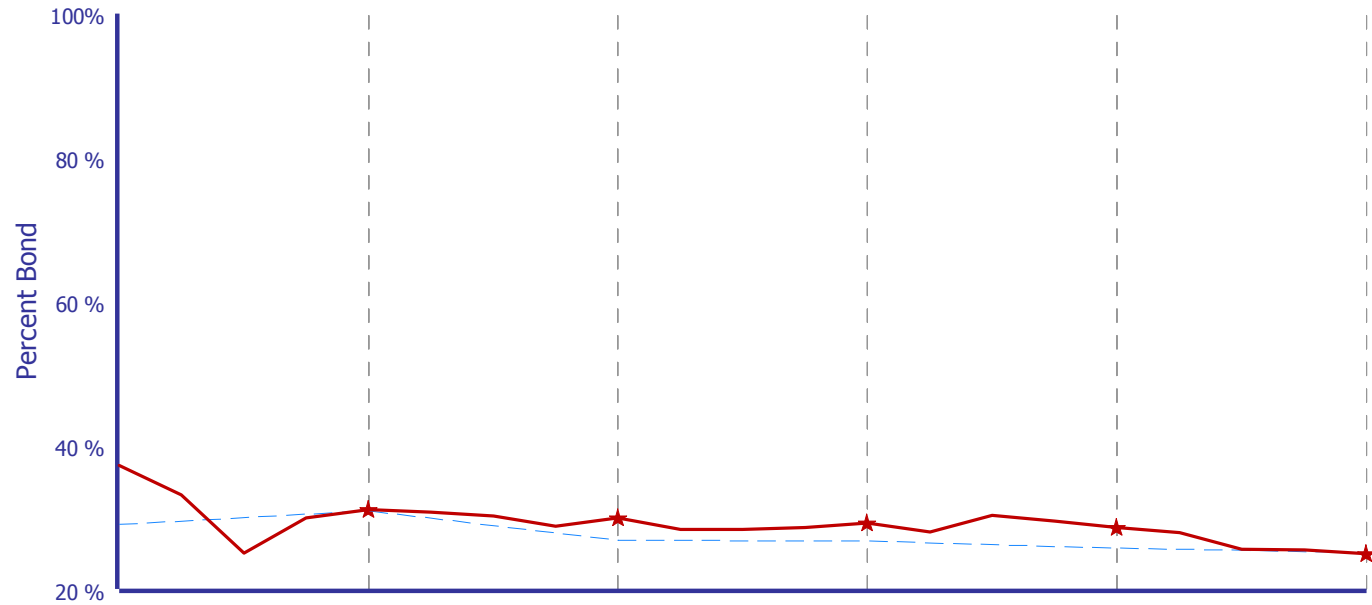
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	66.5	64.3	71.6	71.8	71.6	72.8
<b>25th</b>	56.3	55.1	62.9	63.8	66.3	65.0
<b>Median</b>	52.6	49.6	58.3	59.5	60.6	60.3
<b>75th</b>	45.5	42.8	51.0	54.2	54.8	53.7
<b>95th</b>	0.0	0.0	22.0	30.7	37.1	33.0
<b>★ TRS COMPOSITE</b>	50.7 60	55.2 24	58.9 45	60.3 45	61.3 46	56.2 66

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Total Large Funds - Bond Commitment



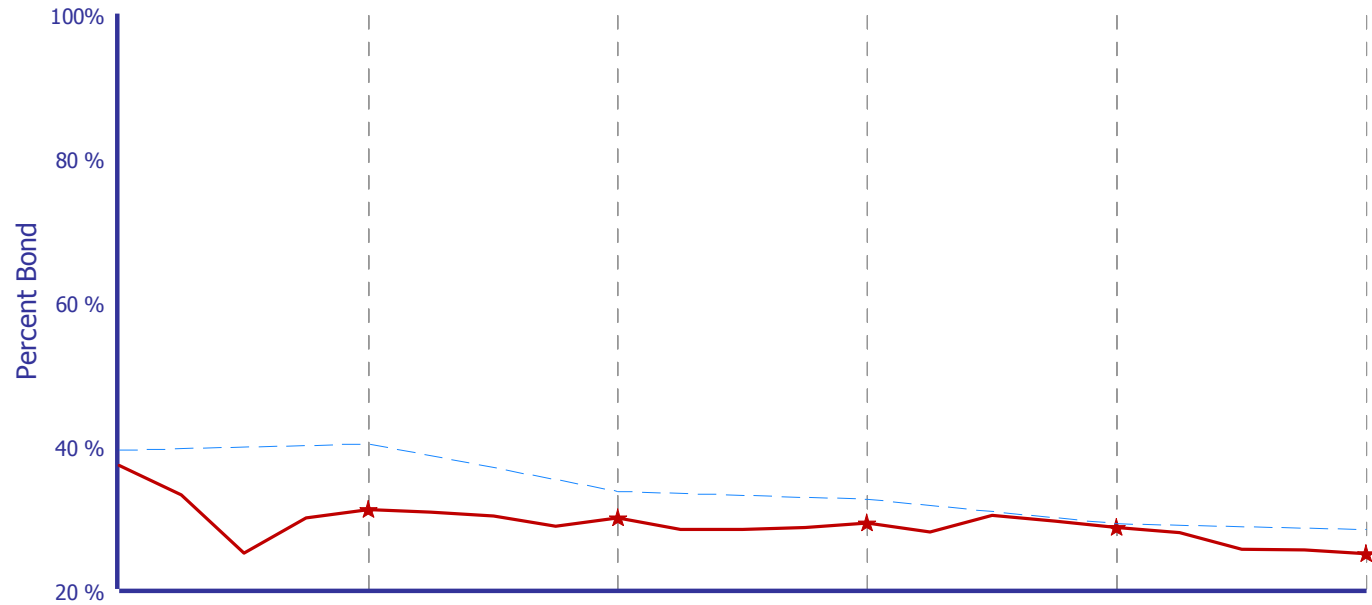
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	52.5	54.1	47.6	43.8	54.4	62.9
<b>25th</b>	37.0	38.3	32.7	31.7	30.2	29.8
<b>Median</b>	29.0	30.9	26.8	26.7	25.7	25.1
<b>75th</b>	0.0	0.0	21.6	21.1	19.0	18.4
<b>95th</b>	0.0	0.0	0.0	8.2	5.2	9.6
<b>★ TRS COMPOSITE</b>	37.2 24	31.1 48	29.9 37	29.2 35	28.6 32	24.9 52

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Total Public Funds - Bond Commitment



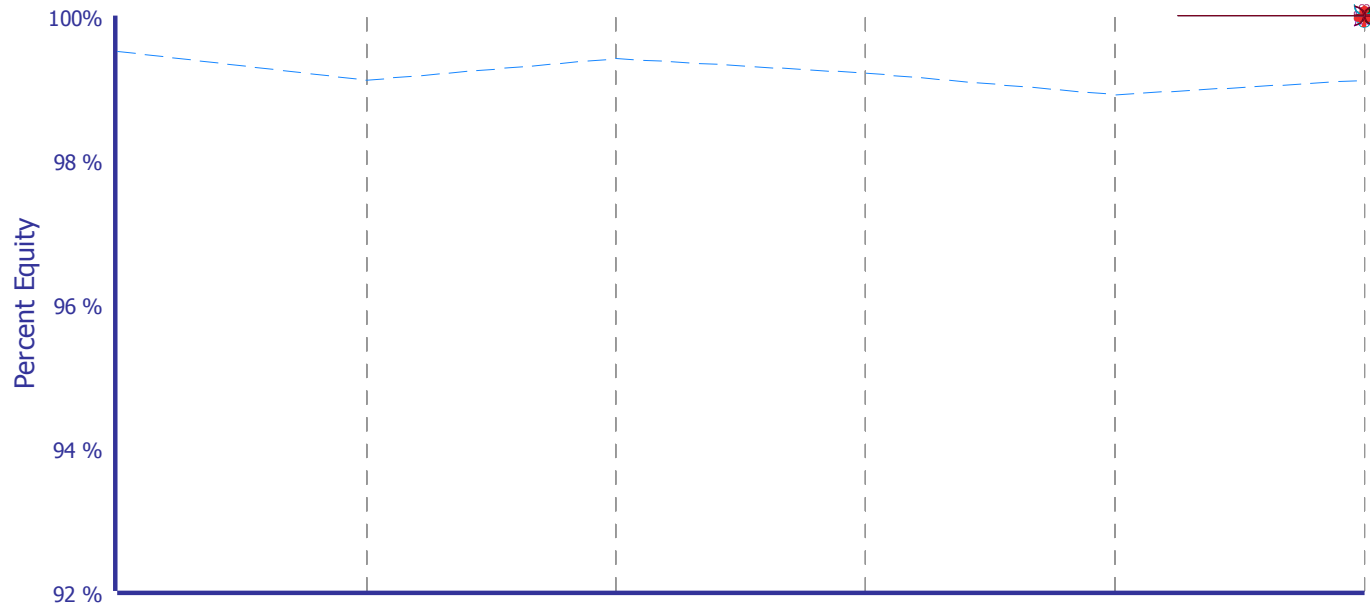
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	63.8	65.0	61.9	57.1	53.0	59.3
<b>25th</b>	44.6	47.9	40.3	38.8	36.2	36.6
<b>Median</b>	39.3	40.2	33.6	32.5	29.1	28.3
<b>75th</b>	30.6	31.9	28.3	27.1	25.3	23.4
<b>95th</b>	0.0	0.0	18.4	16.3	14.8	14.3
<b>★ TRS COMPOSITE</b>	37.2 56	31.1 76	29.9 67	29.2 64	28.6 53	24.9 65

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Equity Large Funds - Equity Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.5	99.1	99.4	99.2	98.9	99.1
<b>75th</b>	97.0	96.5	97.2	97.3	97.2	97.0
<b>95th</b>	91.0	86.9	86.5	86.8	92.0	86.3

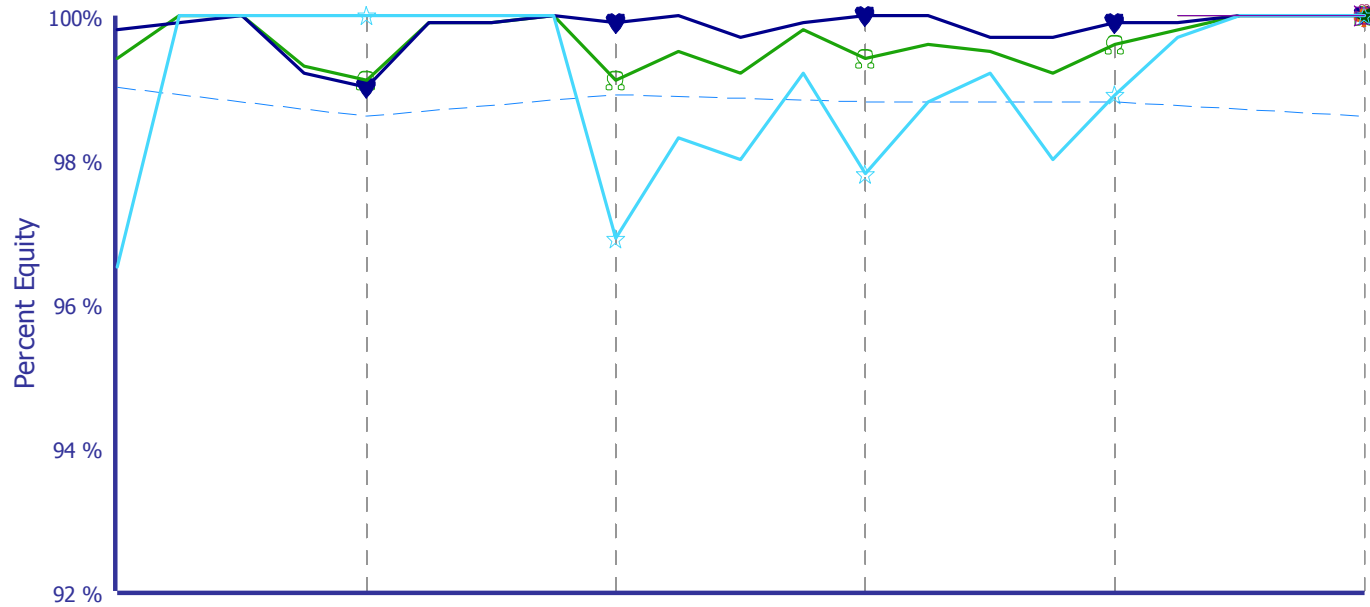
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
□ LONGWOOD	100.0	1
∩ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✿ MONDRIAN INT'L	100.0	1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Equity Public Funds - Equity Commitment



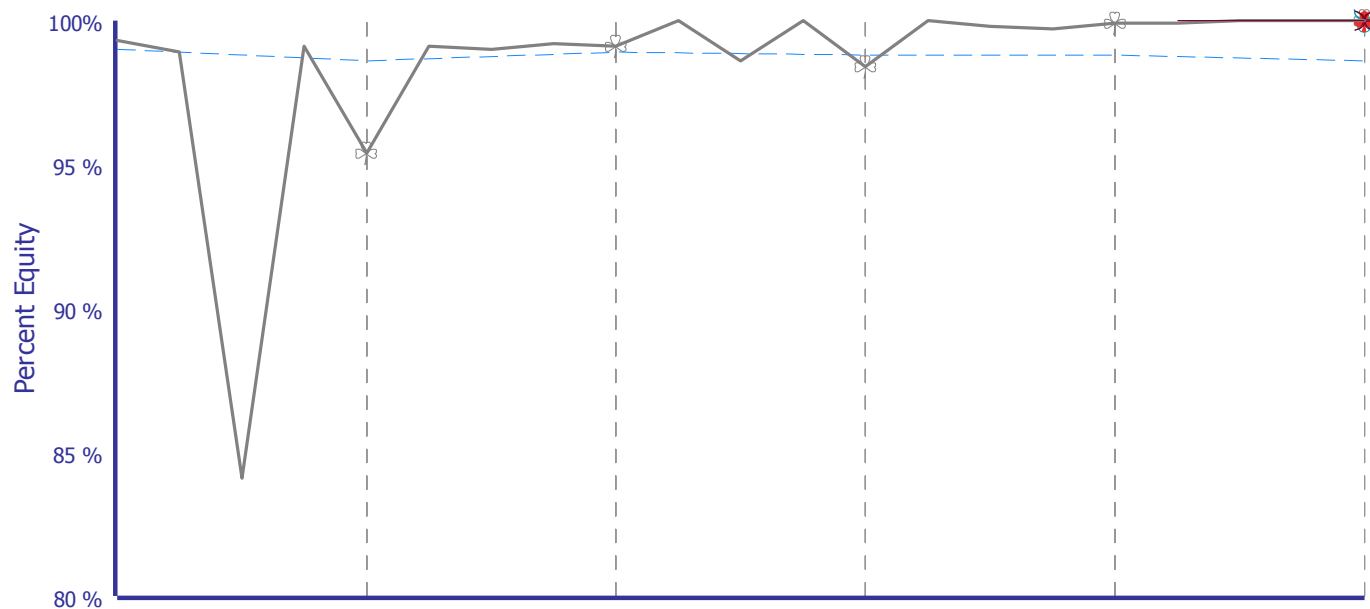
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.0	98.6	98.9	98.8	98.8	98.6
<b>75th</b>	96.0	95.8	96.6	96.5	96.5	96.3
<b>95th</b>	79.7	35.8	50.3	0.0	25.7	0.0
<b>EQTY COMPOSITE</b>	99.4 41	99.1 43	99.1 46	99.4 42	99.6 34	100.0 25
<b>LARGE CAP EQ</b>	99.8 35	99.0 45	99.9 31	100.0 30	99.9 28	100.0 25
<b>SSGA EQ WEIGHT</b>						100.0 1
<b>T. ROWE</b>						100.0 1
<b>PIMCO</b>						100.0 1
<b>SMALL CAP EQ</b>	96.5 72	100.0 1	96.9 72	97.8 62	98.9 48	100.0 1
<b>SSGA R-2500</b>						100.0 1
<b>LONGWOOD</b>						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Equity Public Funds - Equity Commitment



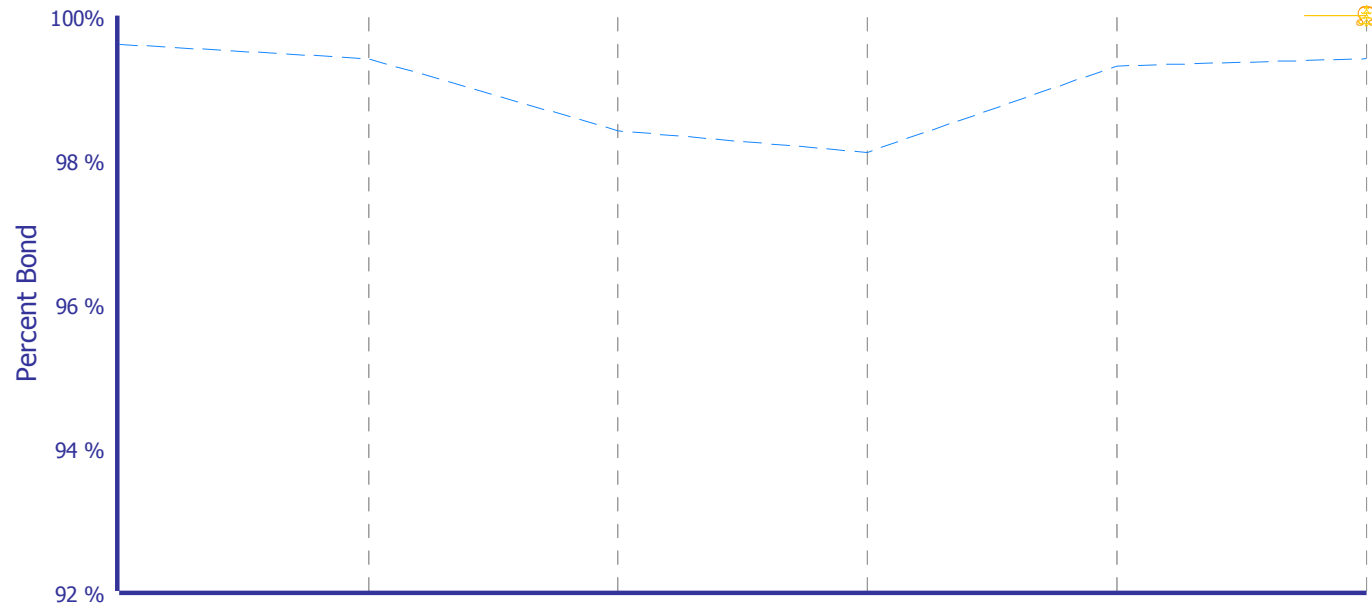
	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.0	98.6	98.9	98.8	98.8	98.6
<b>75th</b>	96.0	95.8	96.6	96.5	96.5	96.3
<b>95th</b>	79.7	35.8	50.3	0.0	25.7	0.0
<b>INT'L EQUITY</b>	99.3 44	95.4 76	99.1 47	98.4 54	99.9 28	100.0 1
<b>WELLINGTON</b>						100.0 1
<b>ACADIAN</b>						100.0 1
<b>MONDRIAN INT'L</b>						100.0 1

\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Bond Large Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	99.6	99.4	98.4	98.1	99.3	99.4
<b>75th</b>	93.0	94.2	93.6	93.1	95.2	95.5
<b>95th</b>	13.6	0.0	0.0	0.0	0.0	0.0

DELAWARE BOND

100.0 1

MW POST

100.0 1

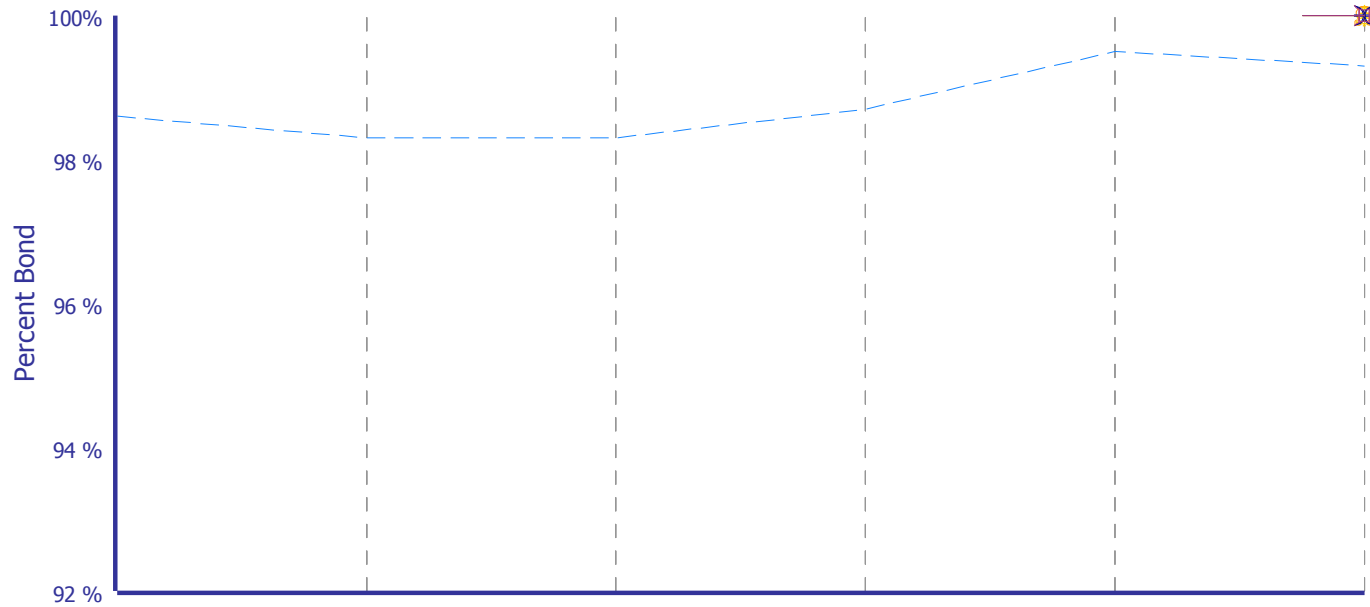
\* Includes International Segment



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Asset Allocation History Bond Public Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
<b>5th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>25th</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Median</b>	98.6	98.3	98.3	98.7	99.5	99.3
<b>75th</b>	94.0	93.9	94.1	95.1	95.8	94.7
<b>95th</b>	44.0	34.9	0.0	0.0	4.7	0.0

- DELAWARE BOND
- MW POST
- BRANDYWINE
- MONDRIAN GFI

DELAWARE BOND	100.0	1
MW POST	100.0	1
BRANDYWINE	100.0	1
MONDRIAN GFI	100.0	1

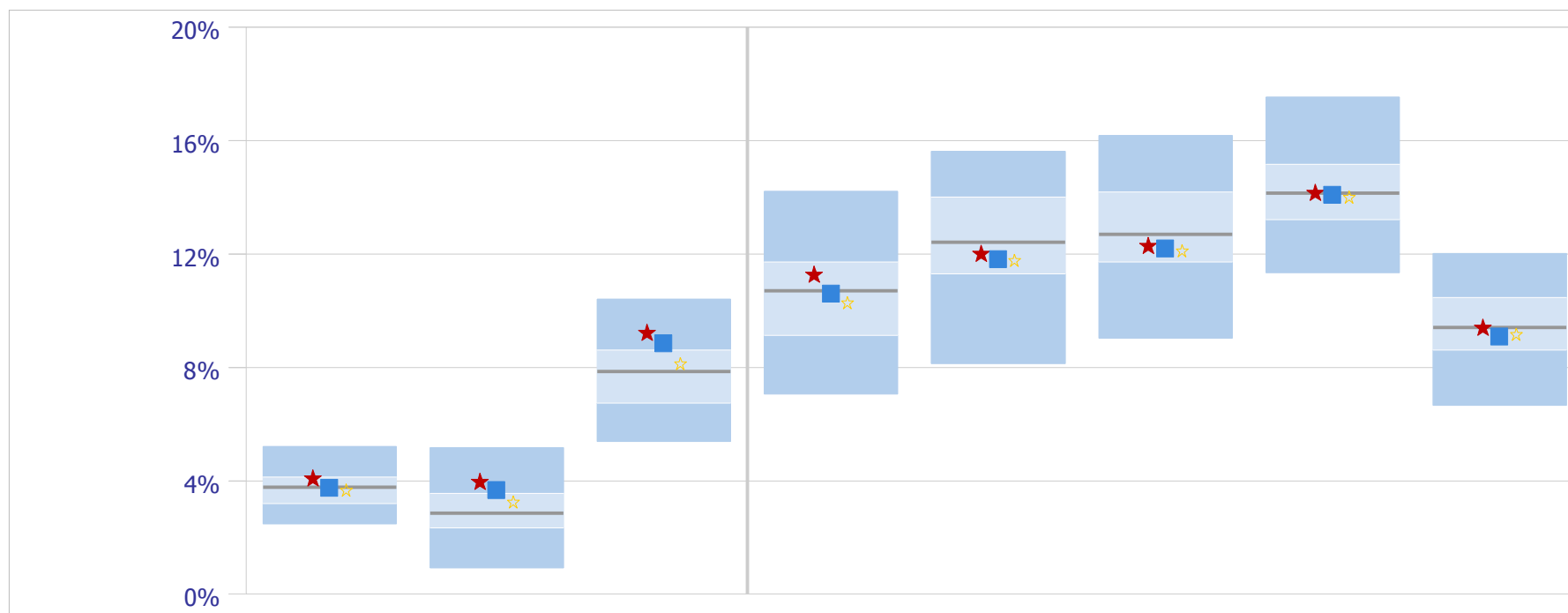
\* Includes International Segment

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Total Large Funds

Total Returns



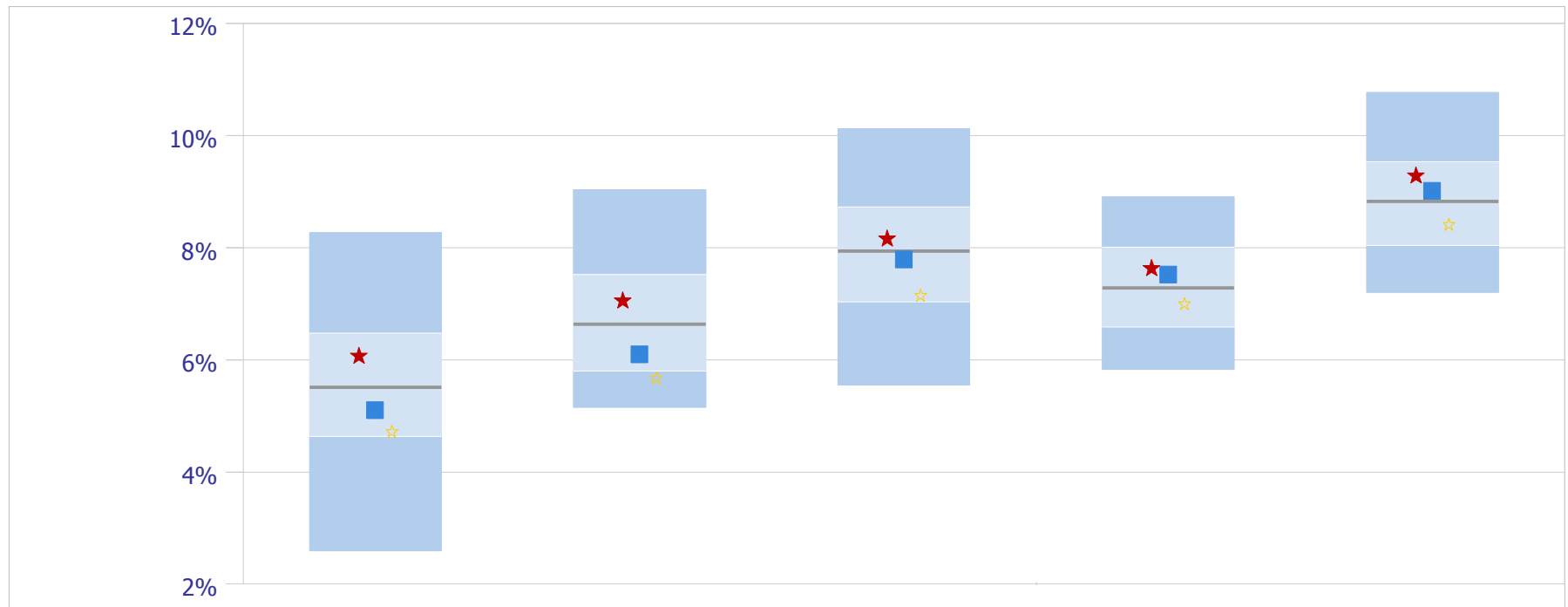
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.1	27	4.0	15	9.2	11	11.3	34	12.0	61	12.3	62	14.2	49	9.4	49
■ ALLOC INDEX	3.8	50	3.7	19	8.9	21	10.6	50	11.8	66	12.2	62	14.1	50	9.1	65
☆ POLICY INDEX	3.7	58	3.3	35	8.1	40	10.3	54	11.8	66	12.1	63	14.0	51	9.2	61
<b>Median</b>	<b>3.8</b>		<b>2.9</b>		<b>7.9</b>		<b>10.7</b>		<b>12.4</b>		<b>12.7</b>		<b>14.1</b>		<b>9.4</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Total Large Funds

Total Returns



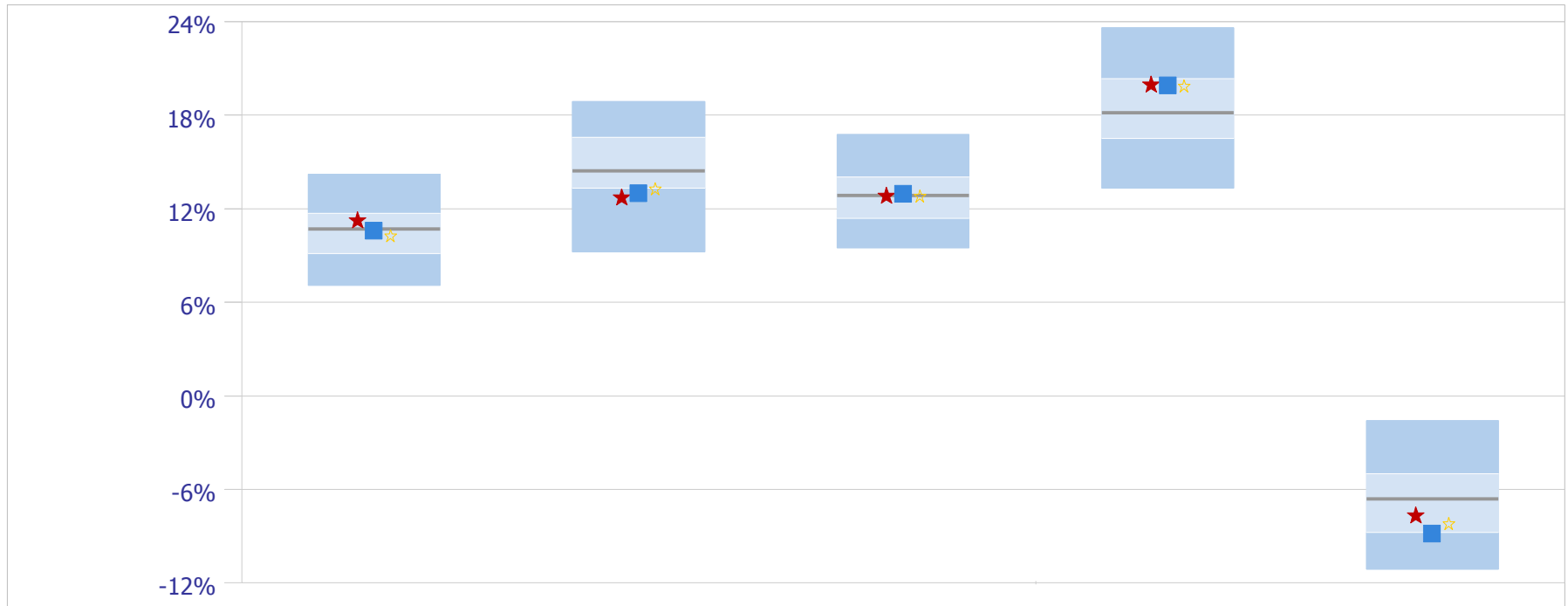
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	6.1 34	7.1 34	8.2 43	7.6 33	9.3 30
■ ALLOC INDEX	5.1 62	6.1 65	7.8 56	7.5 38	9.0 41
☆ POLICY INDEX	4.7 70	5.7 80	7.2 71	7.0 54	8.4 65
<b>Median</b>	5.5	6.6	7.9	7.3	8.8

# VERMONT STATE TEACHERS

Years Ending September

Total Large Funds

Total Returns



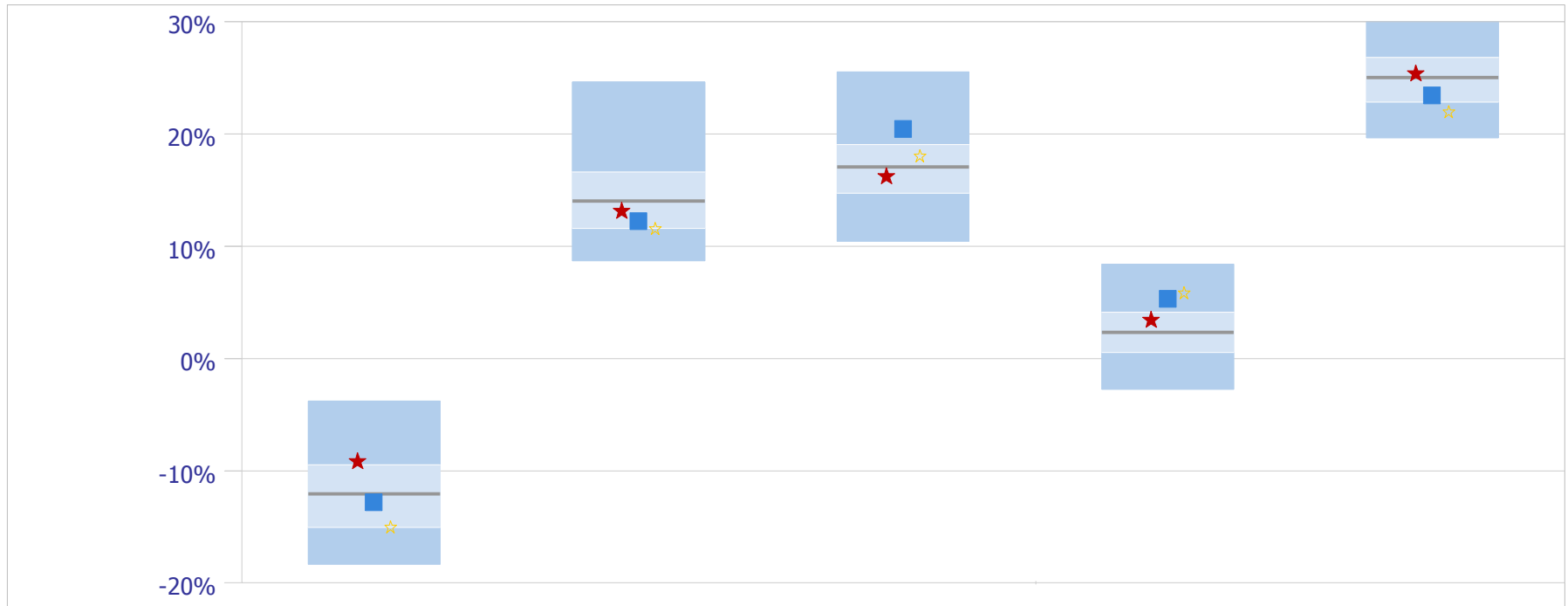
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	11.3	34	12.7	84	12.8	50	20.0	27	-7.7	64
■ ALLOC INDEX	10.6	50	13.0	78	13.0	48	19.9	28	-8.8	75
☆ POLICY INDEX	10.3	54	13.3	77	12.8	50	19.9	29	-8.2	70
<b>Median</b>	10.7		14.4		12.8		18.2		-6.6	

# VERMONT STATE TEACHERS

Years Ending September

Total Large Funds

Total Returns

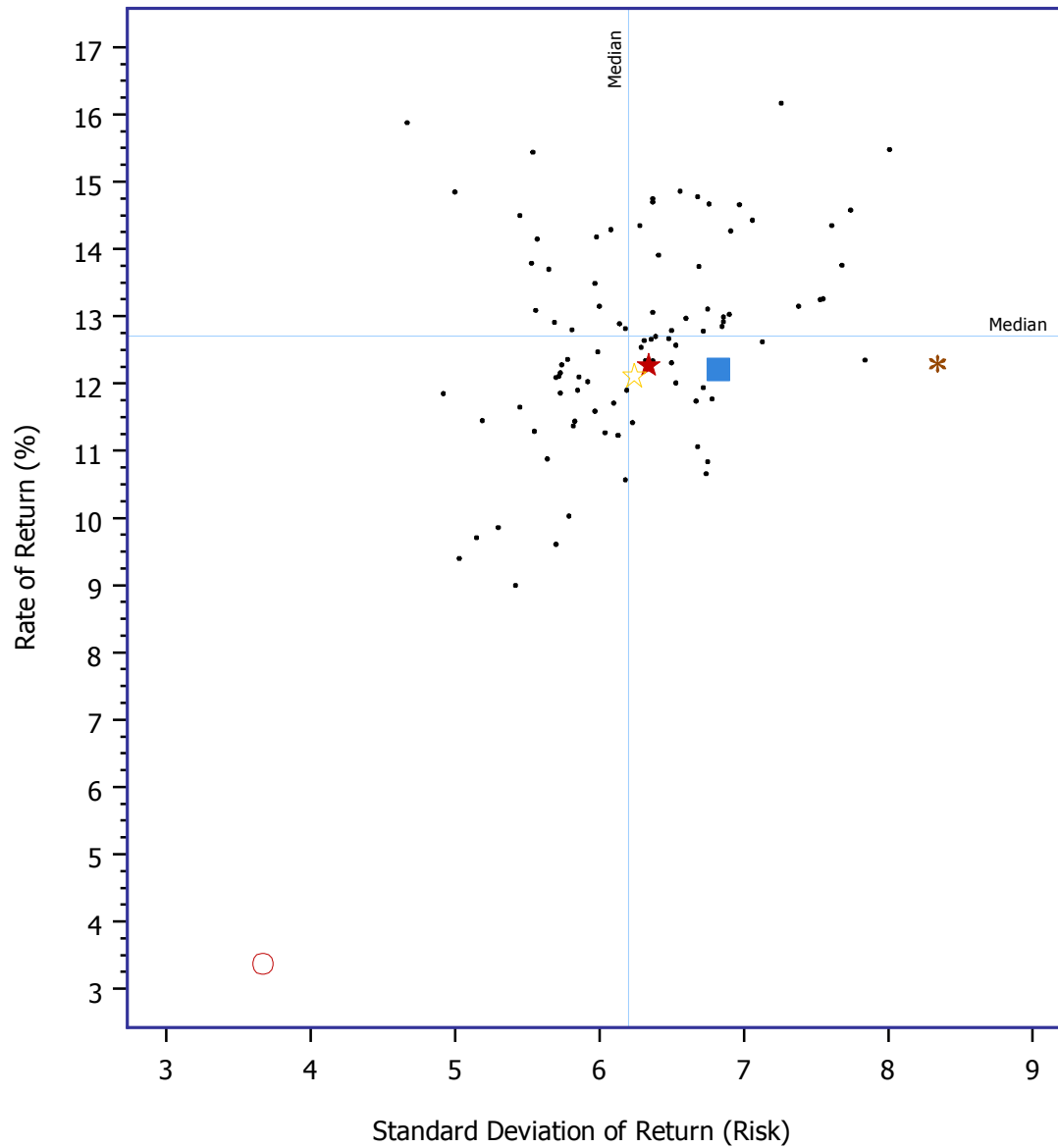


	September 2001	September 2000	September 1999	September 1998	September 1997
★ TRS COMPOSITE	-9.1 23	13.2 59	16.2 56	3.5 36	25.4 41
■ ALLOC INDEX	-12.8 55	12.3 67	20.5 16	5.4 17	23.4 71
☆ POLICY INDEX	-15.0 73	11.6 76	18.1 36	5.9 15	22.0 82
<b>Median</b>	-12.1	14.0	17.1	2.3	25.0

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Total Large Funds - Total Returns

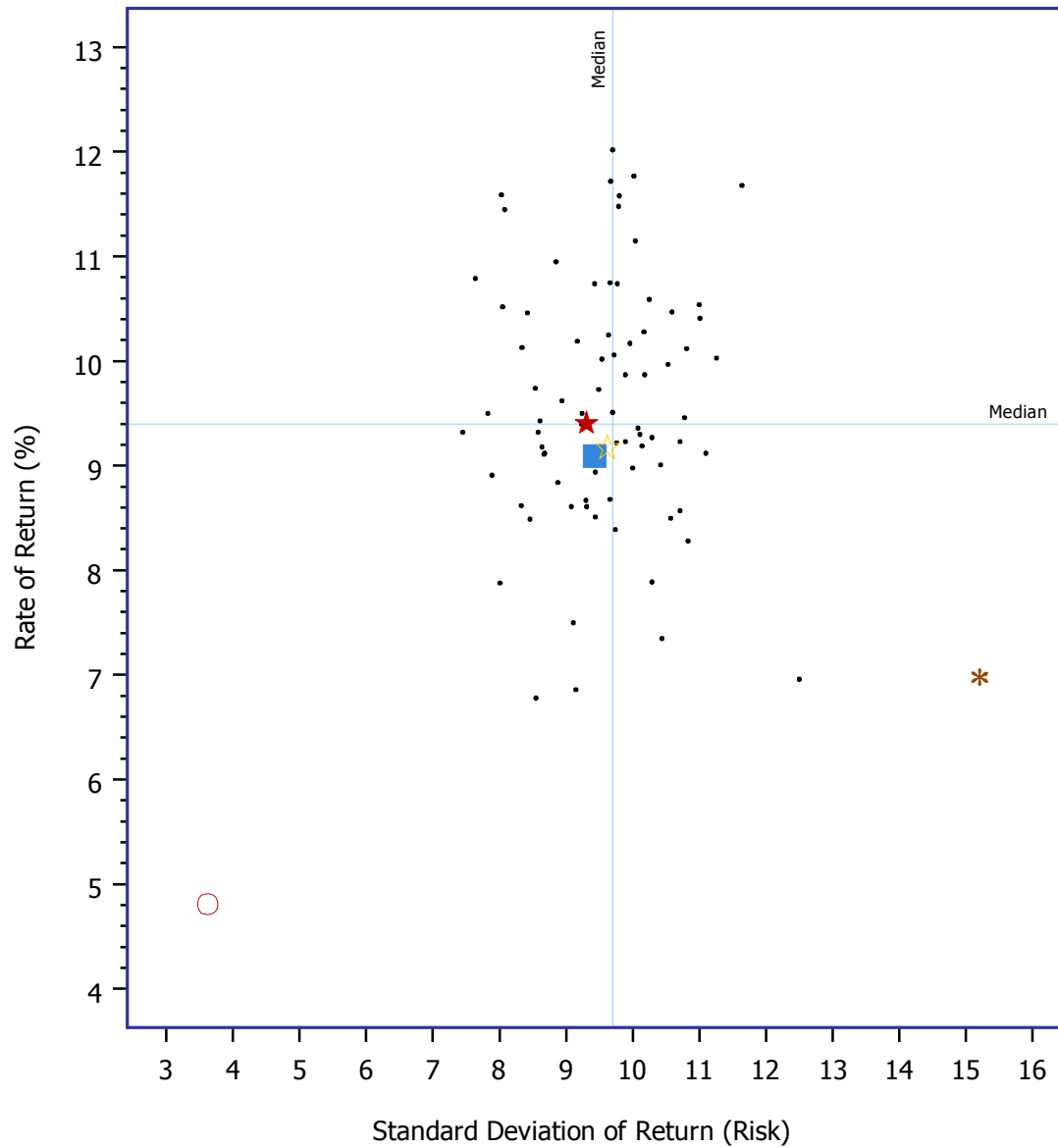


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.3	6.3	1.5
■ ALLOC INDEX	12.2	6.8	1.3
☆ POLICY INDEX	12.1	6.2	1.5
* S&P 500	12.3	8.3	1.1
○ LB AGGREGATE	3.4	100	0.2
<b>Median</b>	<b>12.7</b>	<b>6.2</b>	<b>1.5</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Total Large Funds - Total Returns



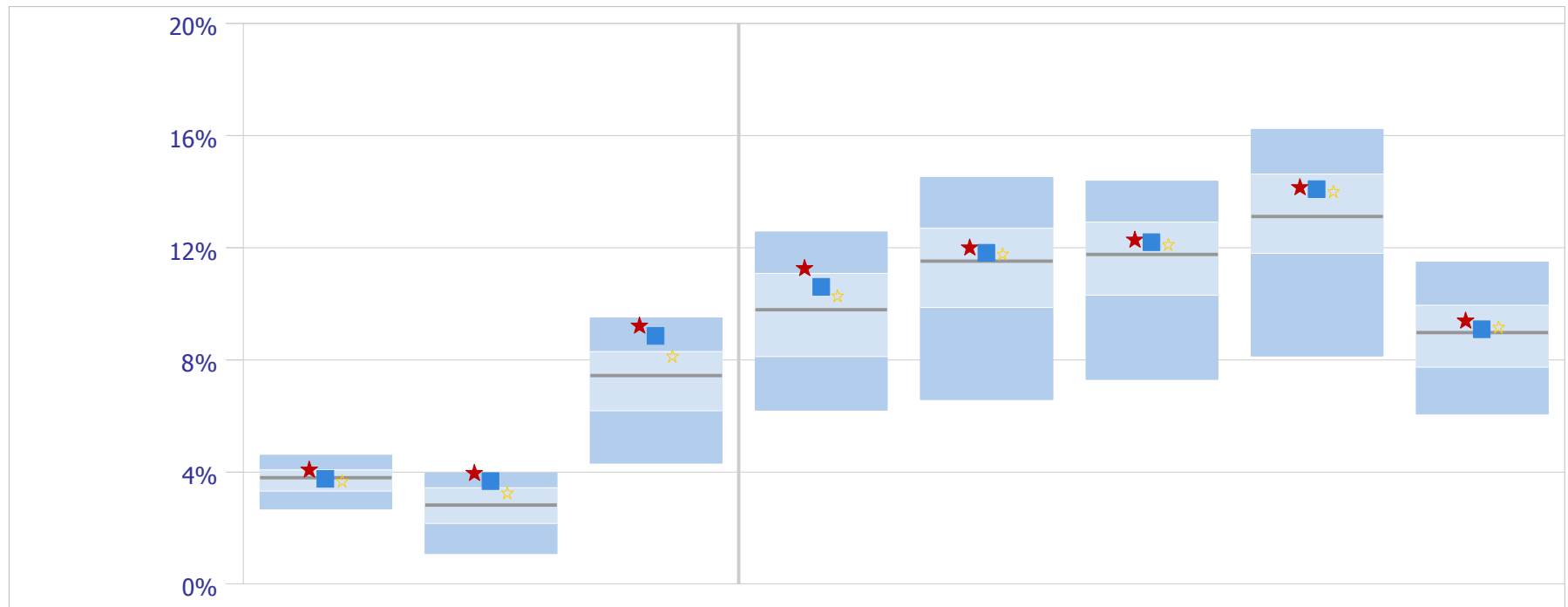
	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.4	9.3	0.8
■ ALLOC INDEX	9.1	9.4	0.7
☆ POLICY INDEX	9.2	9.6	0.7
* S&P 500	7.0	15.2	0.4
○ LB AGGREGATE	4.8	3.6	0.7
<b>Median</b>	<b>9.4</b>	<b>9.7</b>	<b>0.8</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Total Public Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	4.1	23	4.0	4	9.2	7	11.3	20	12.0	42	12.3	39	14.2	33	9.4	34
■ ALLOC INDEX	3.8	51	3.7	12	8.9	13	10.6	30	11.8	45	12.2	39	14.1	33	9.1	44
☆ POLICY INDEX	3.7	55	3.3	33	8.1	27	10.3	36	11.8	46	12.1	39	14.0	33	9.2	41
<b>Median</b>	<b>3.8</b>		<b>2.8</b>		<b>7.4</b>		<b>9.8</b>		<b>11.5</b>		<b>11.8</b>		<b>13.1</b>		<b>9.0</b>	

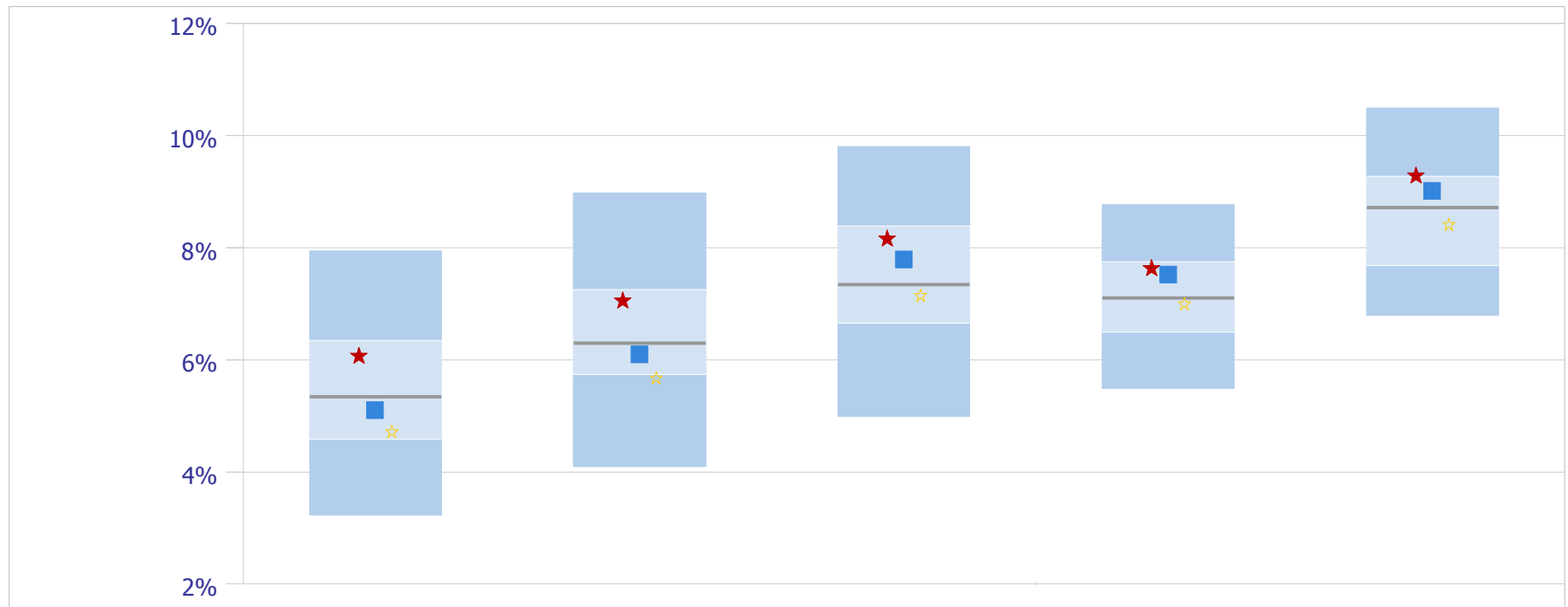


# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Total Public Funds

Total Returns



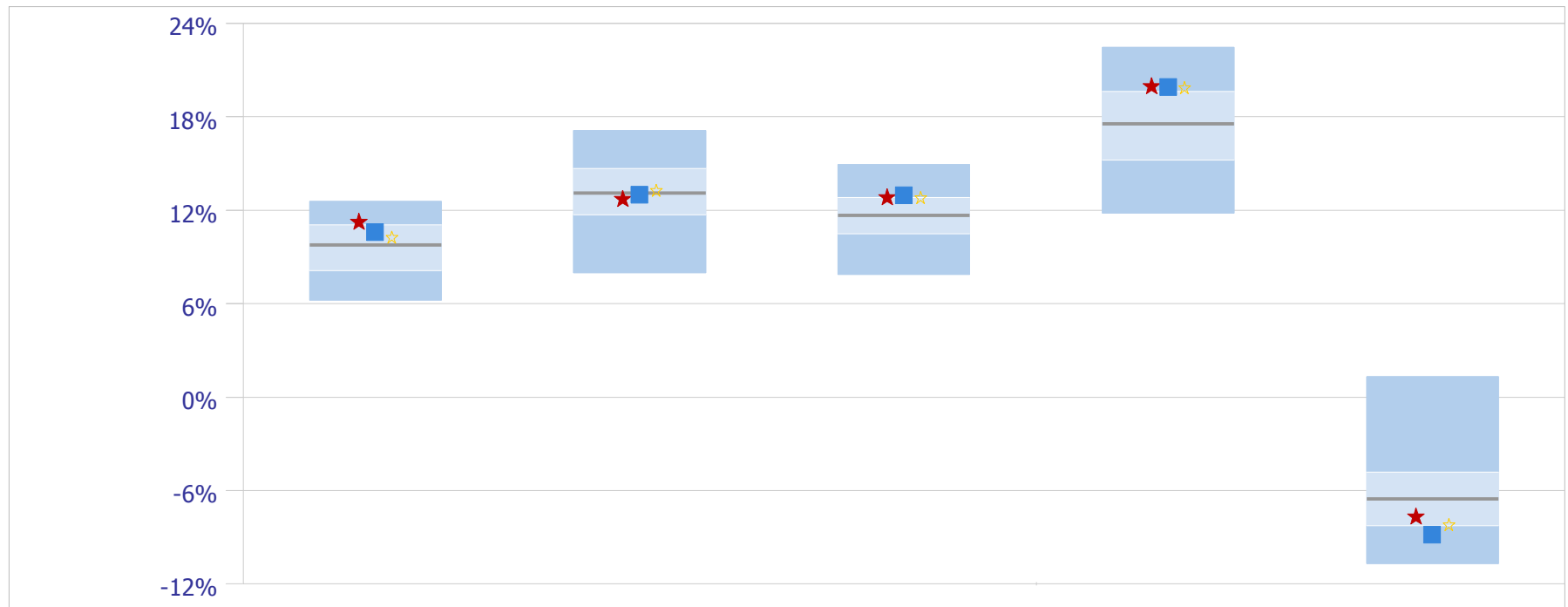
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ TRS COMPOSITE	6.1 32	7.1 30	8.2 29	7.6 29	9.3 23
■ ALLOC INDEX	5.1 56	6.1 60	7.8 41	7.5 34	9.0 37
☆ POLICY INDEX	4.7 66	5.7 77	7.2 63	7.0 50	8.4 60
<b>Median</b>	5.3	6.3	7.3	7.1	8.7

# VERMONT STATE TEACHERS

Years Ending September

Total Public Funds

Total Returns



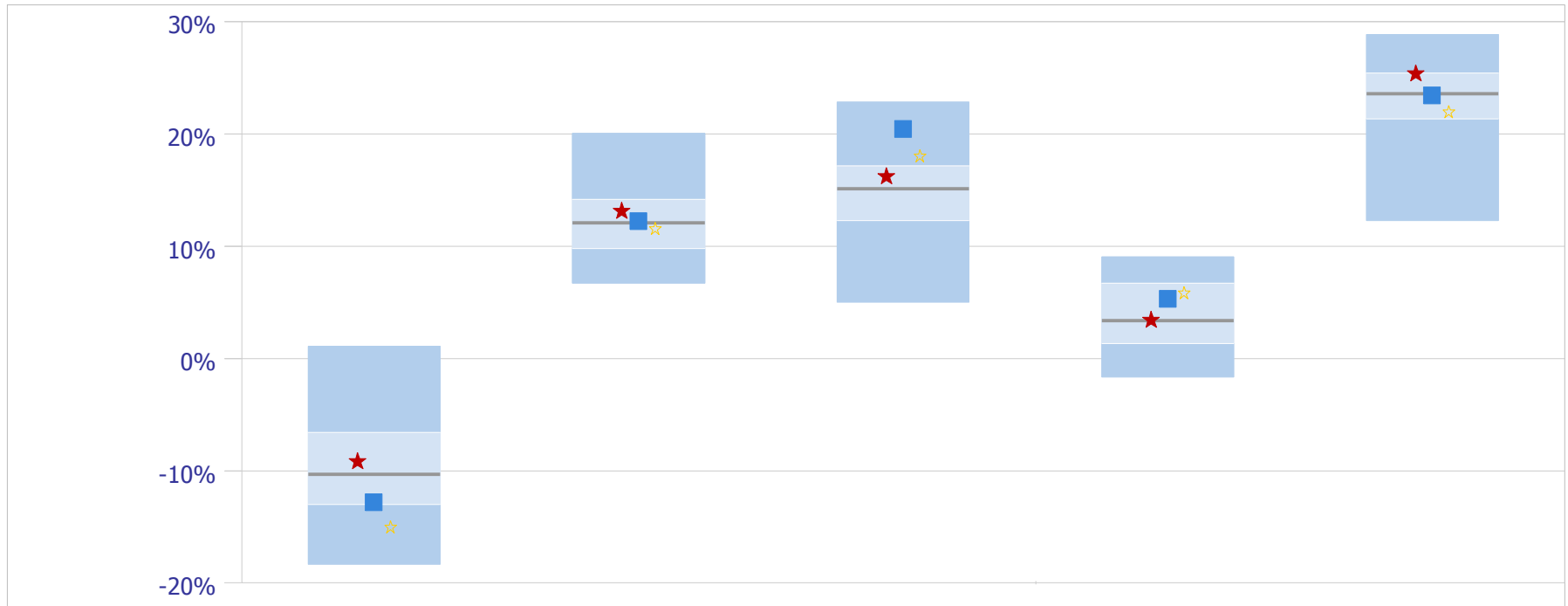
	September 2006	September 2005	September 2004	September 2003	September 2002
★ TRS COMPOSITE	11.3 20	12.7 56	12.8 23	20.0 19	-7.7 65
■ ALLOC INDEX	10.6 30	13.0 51	13.0 22	19.9 20	-8.8 80
☆ POLICY INDEX	10.3 36	13.3 48	12.8 24	19.9 21	-8.2 71
<b>Median</b>	9.8	13.1	11.7	17.5	-6.5

# VERMONT STATE TEACHERS

Years Ending September

Total Public Funds

Total Returns

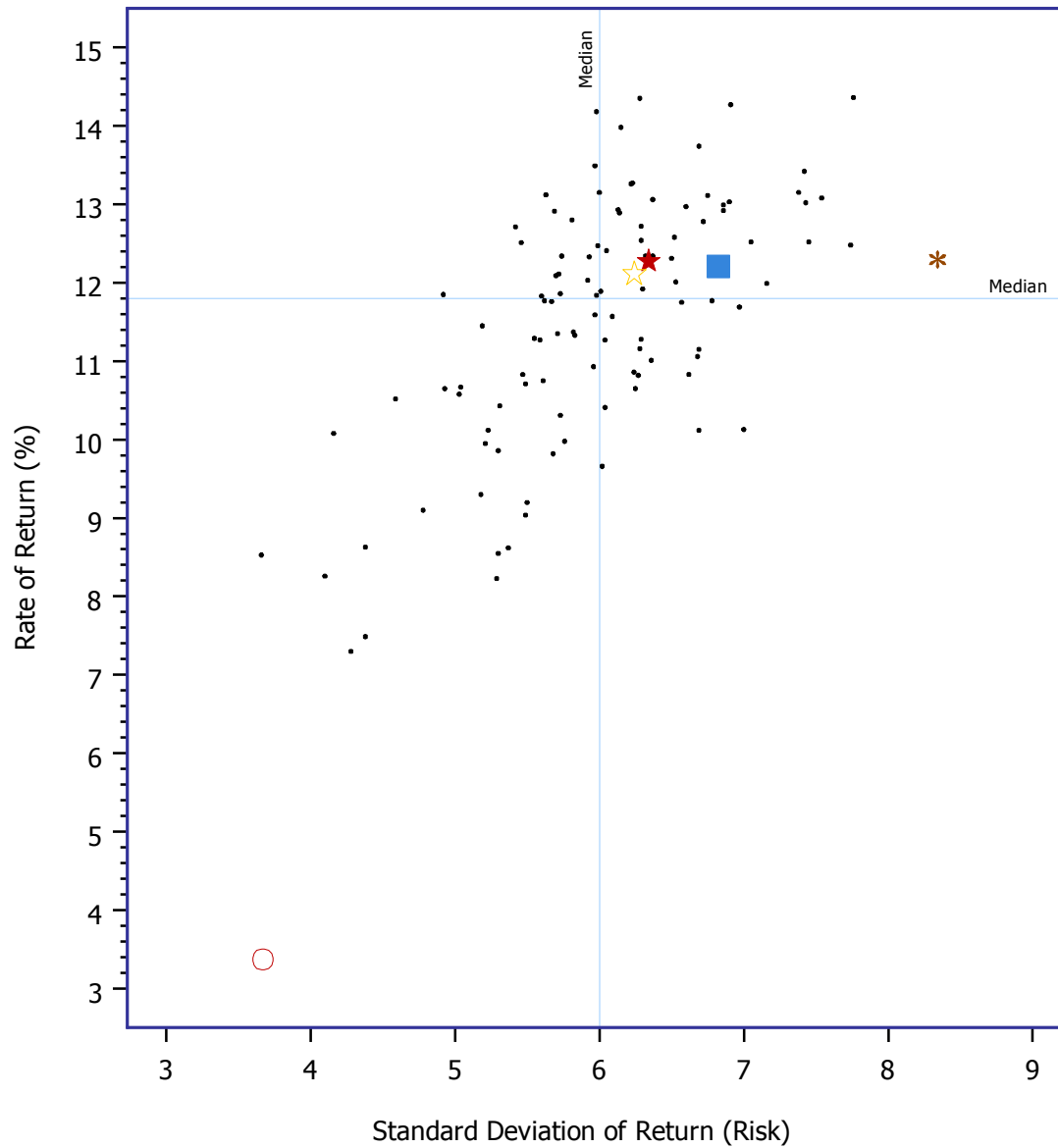


	September 2001	September 2000	September 1999	September 1998	September 1997
★ TRS COMPOSITE	-9.1 42	13.2 36	16.2 35	3.5 48	25.4 24
■ ALLOC INDEX	-12.8 72	12.3 47	20.5 7	5.4 34	23.4 52
☆ POLICY INDEX	-15.0 85	11.6 56	18.1 19	5.9 31	22.0 69
<b>Median</b>	-10.3	12.1	15.1	3.4	23.6

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Total Public Funds - Total Returns

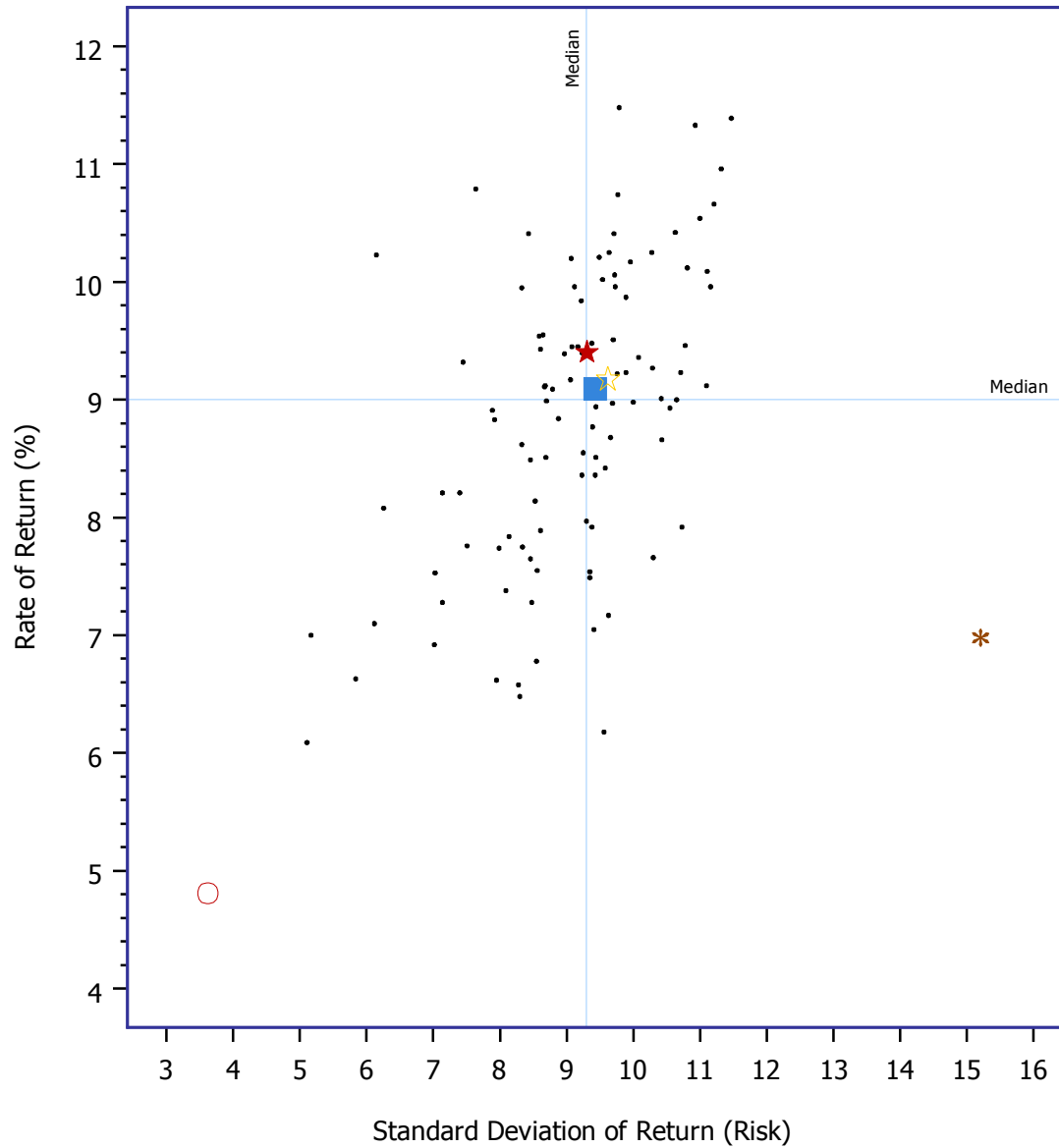


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	12.3	6.3	1.5
■ ALLOC INDEX	12.2	6.8	1.3
☆ POLICY INDEX	12.1	6.2	1.5
* S&P 500	12.3	8.3	1.1
○ LB AGGREGATE	3.4	3.7	0.2
<b>Median</b>	<b>11.8</b>	<b>6.0</b>	<b>1.4</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Total Public Funds - Total Returns

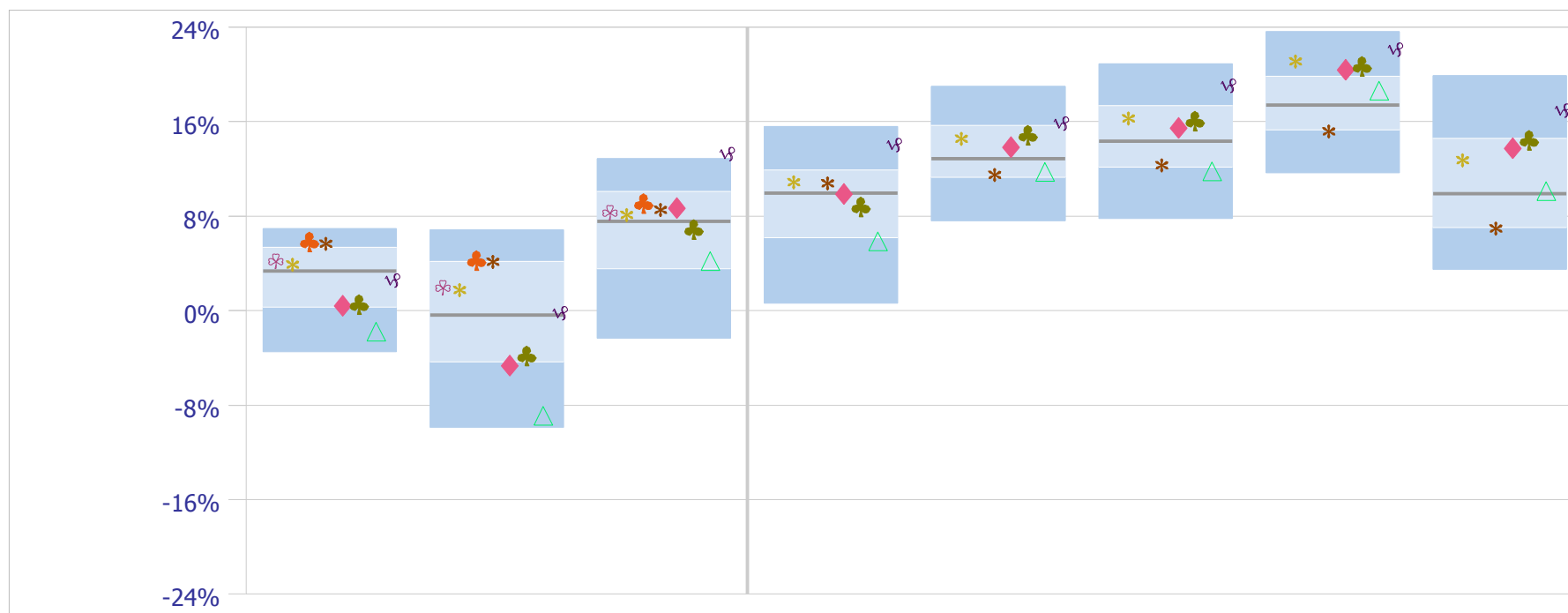


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	9.4	9.3	0.8
■ ALLOC INDEX	9.1	9.4	0.7
☆ POLICY INDEX	9.2	9.6	0.7
* S&P 500	7.0	15.2	0.4
○ LB AGGREGATE	4.8	3.6	0.7
<b>Median</b>	<b>9.0</b>	<b>9.3</b>	<b>0.8</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Large Funds Total Returns



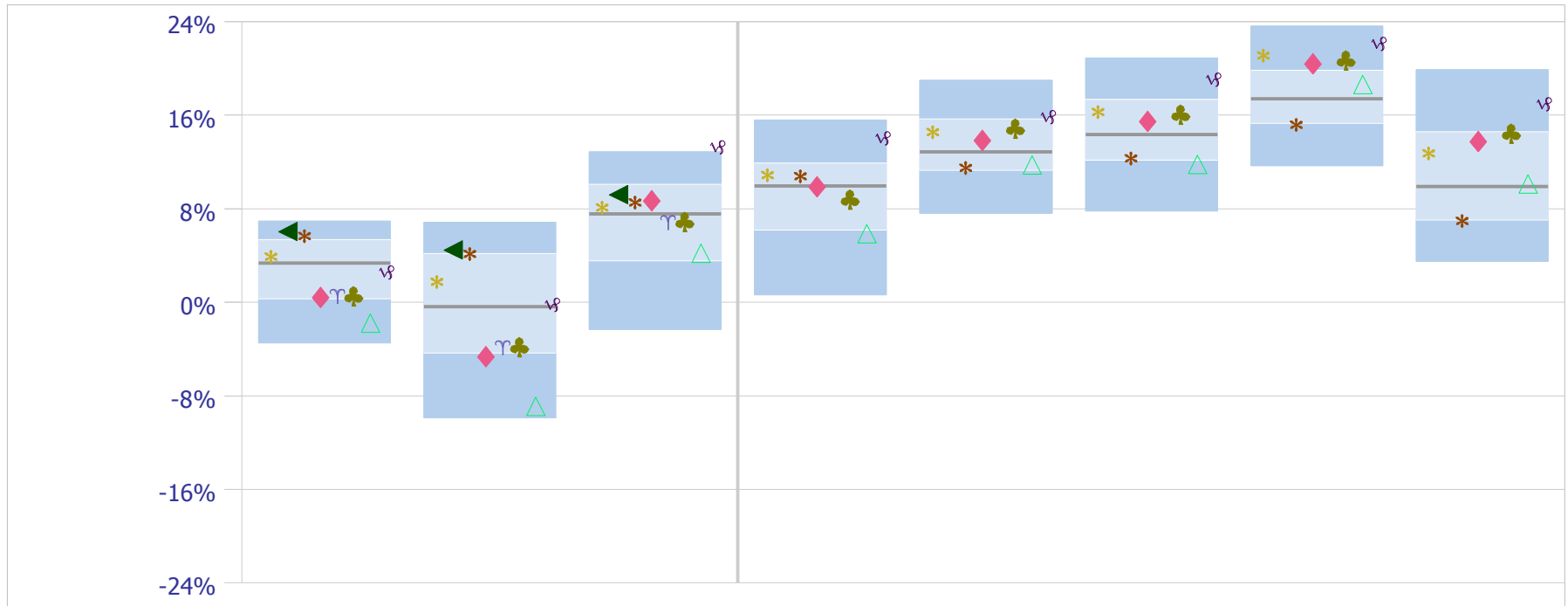
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
☘ SSGA EQ WEIGHT	4.2	44	1.9	40	8.3	42										
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
♣ T. ROWE	5.8	13	4.2	20	9.1	30										
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
♦ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
♣ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
<b>Median</b>	<b>3.4</b>		<b>-0.4</b>		<b>7.6</b>		<b>10.0</b>		<b>12.9</b>		<b>14.3</b>		<b>17.4</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Equity Large Funds

## Total Returns



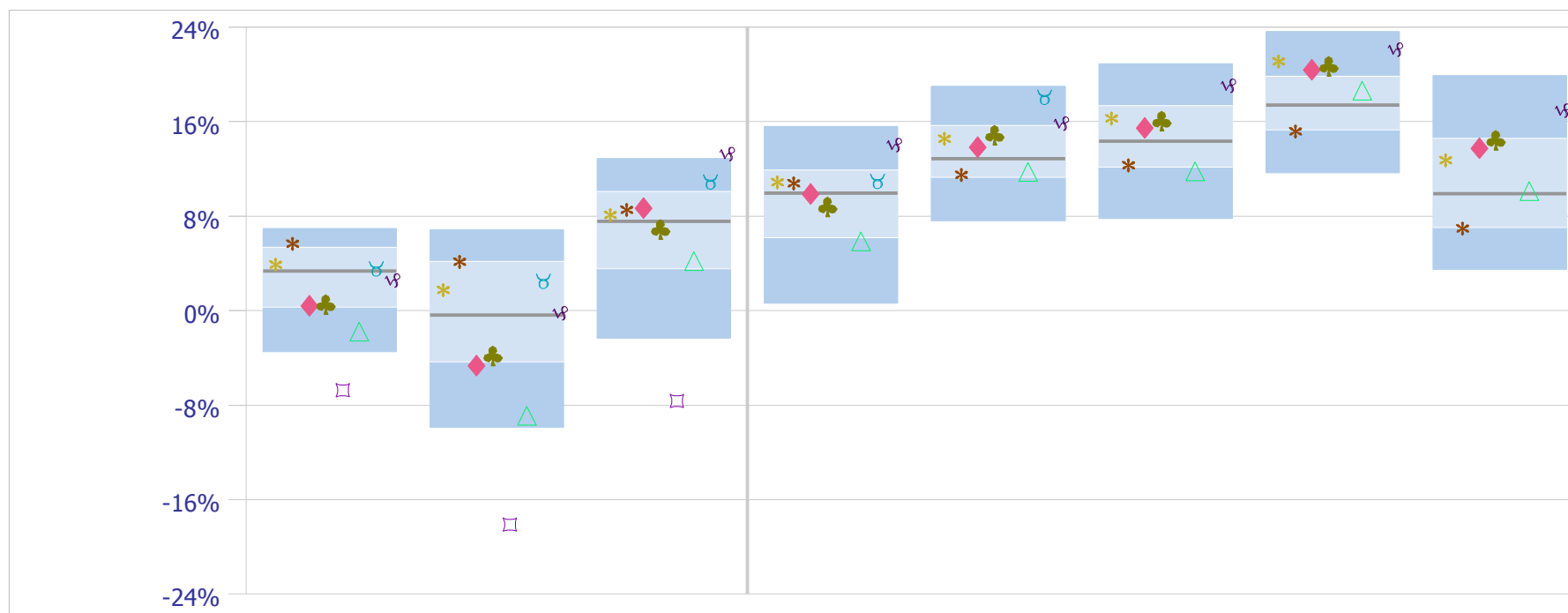
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
◀ PIMCO	6.1	11	4.5	17	9.2	29										
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
∩ SSGA R-2500	0.5	73	-3.9	71	6.8	53										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
∩ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
<b>Median</b>	<b>3.4</b>		<b>-0.4</b>		<b>7.6</b>		<b>10.0</b>		<b>12.9</b>		<b>14.3</b>		<b>17.4</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## 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	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
◻ LONGWOOD	-6.7	99	-18.1	100	-7.7	100										
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
◯ WELLINGTON	3.6	48	2.5	36	10.9	19	11.0	34	18.1	7						
⌋ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
<b>Median</b>	<b>3.4</b>		<b>-0.4</b>		<b>7.6</b>		<b>10.0</b>		<b>12.9</b>		<b>14.3</b>		<b>17.4</b>		<b>9.9</b>	



# VERMONT STATE TEACHERS

Years Ending September

# Equity Large Funds Total Returns

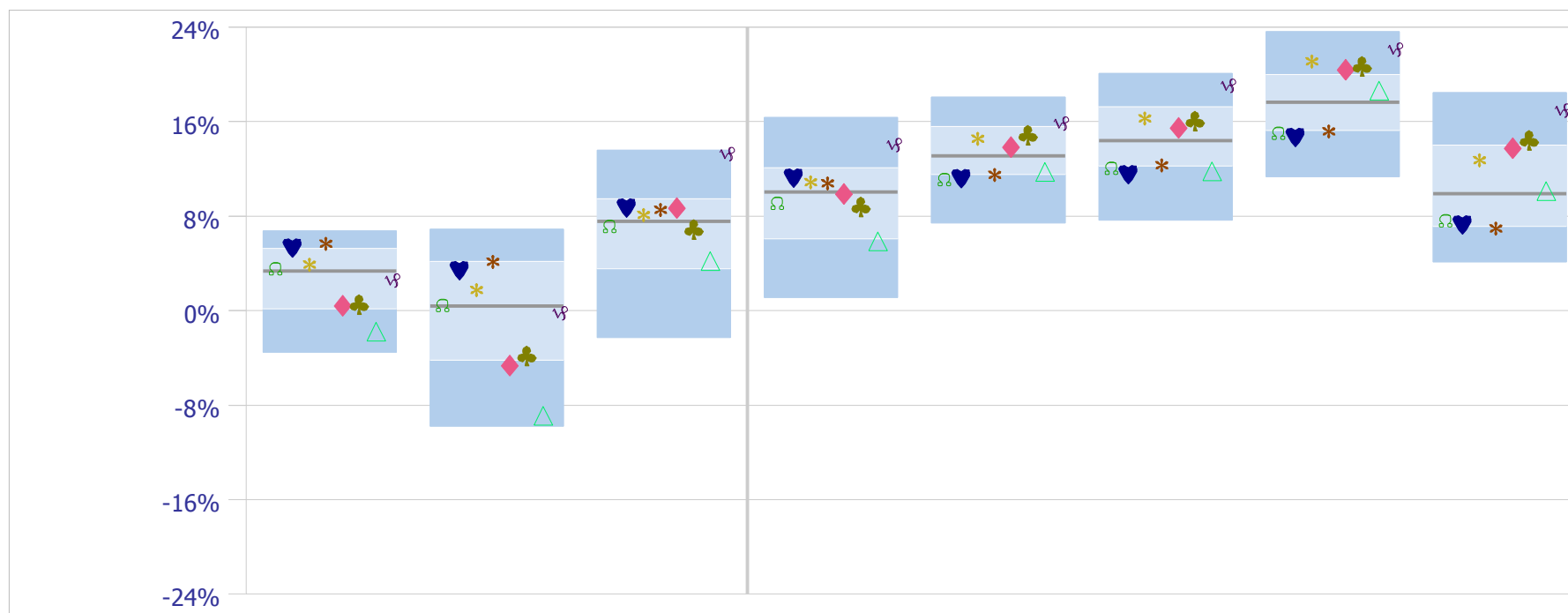


	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 35	18.4 42	19.8 32	36.9 10	-15.3 46
* S&P 500	10.8 41	12.3 84	13.9 64	24.4 55	-20.5 79
◆ R 2000(R)	9.9 50	18.0 44	18.8 38	36.5 11	-9.3 31
♣ R 2500(TM)	8.8 56	21.3 24	18.5 39	35.6 13	-7.4 29
△ R 2000(R) GR	5.9 77	18.0 44	11.9 76	41.7 4	-18.2 56
W WELLINGTON	11.0 34	25.6 6			
W R 2000(R) VALUE	14.0 10	17.7 45	25.7 10	31.7 20	-1.5 15
<b>Median</b>	10.0	17.0	15.7	24.7	-16.2

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Public Funds Total Returns

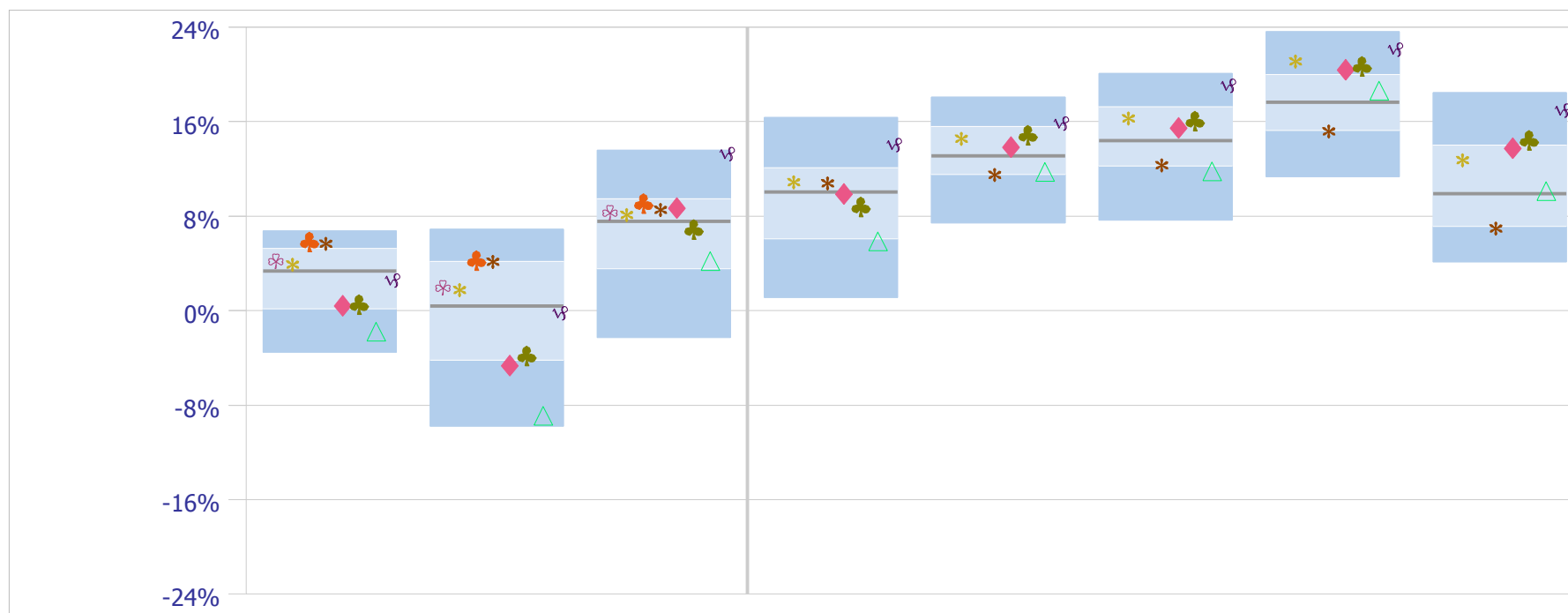


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	3.5	48	0.4	49	7.1	52	9.1	54	11.1	77	12.0	76	15.0	81	7.6	69
LARGE CAP EQ	5.3	24	3.4	32	8.8	30	11.3	31	11.2	76	11.6	80	14.7	84	7.3	72
S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
<b>Median</b>	<b>3.4</b>		<b>0.4</b>		<b>7.5</b>		<b>10.1</b>		<b>13.1</b>		<b>14.4</b>		<b>17.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Public Funds Total Returns

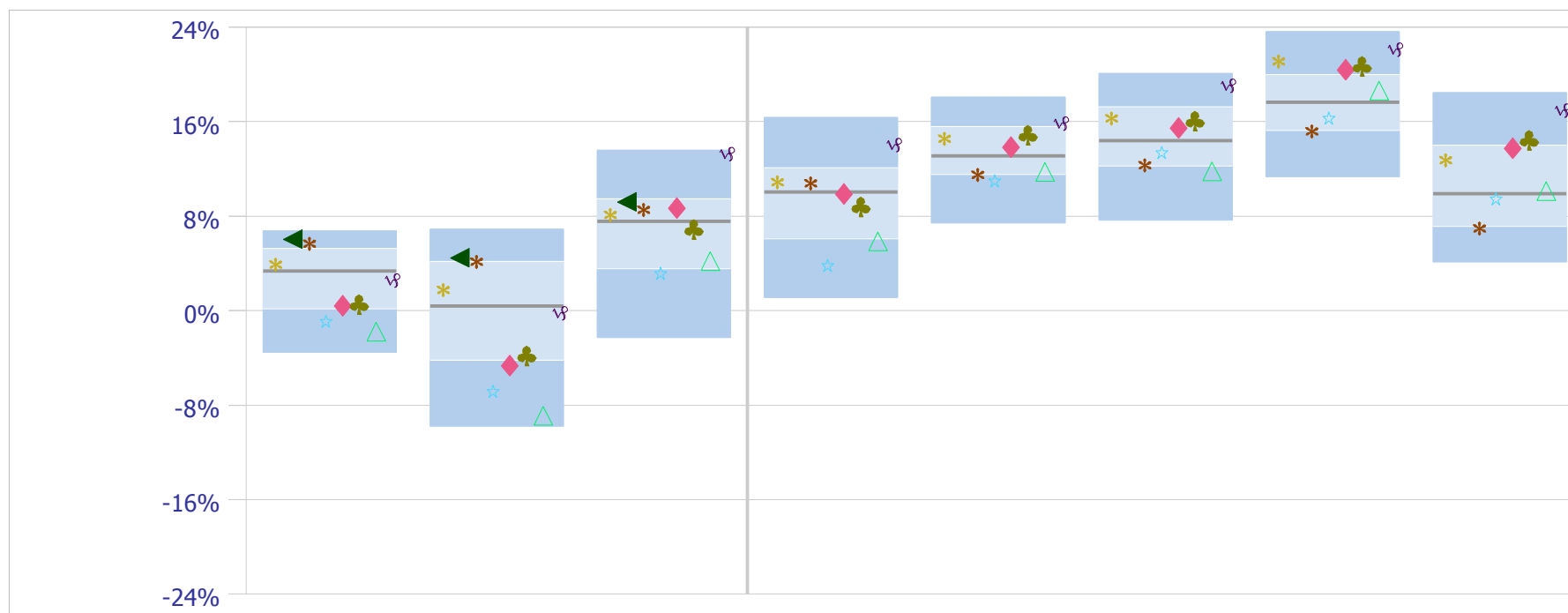


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	43	1.9	43	8.3	40										
S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
T. ROWE	5.8	12	4.2	20	9.1	27										
S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
<b>Median</b>	<b>3.4</b>		<b>0.4</b>		<b>7.5</b>		<b>10.1</b>		<b>13.1</b>		<b>14.4</b>		<b>17.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Public Funds Total Returns

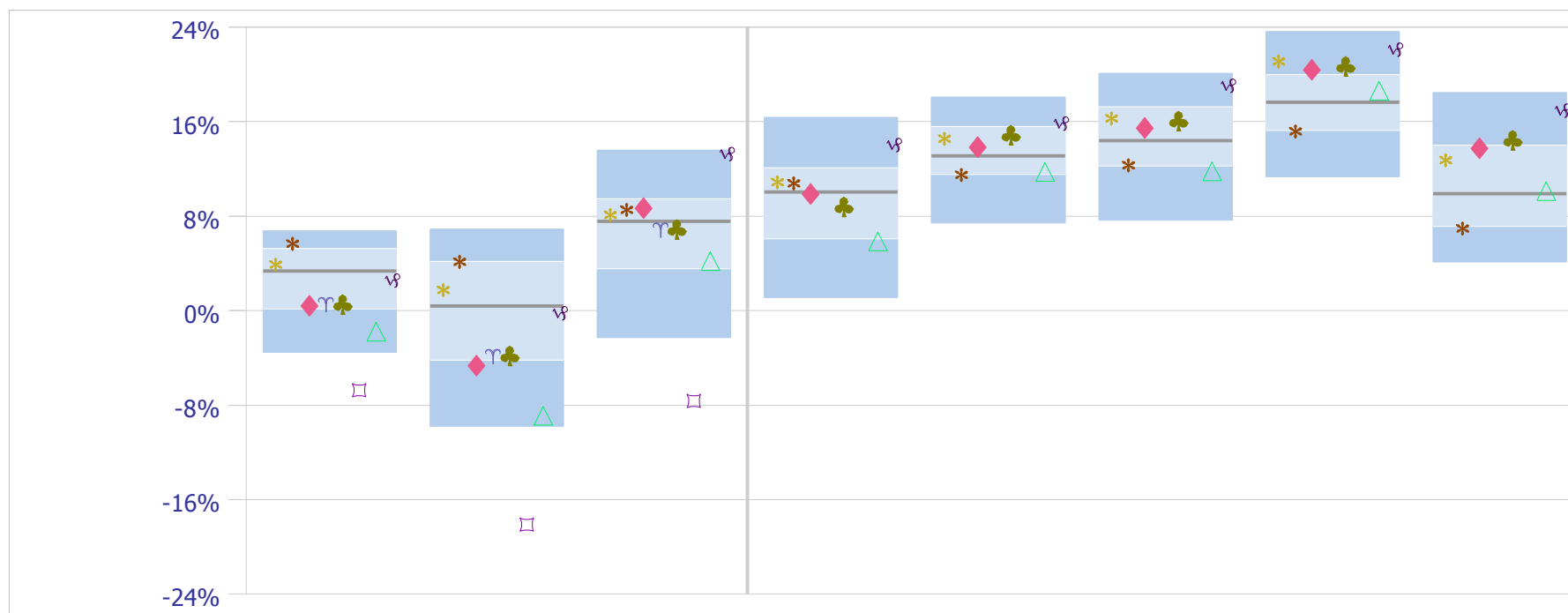


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.9	82	-6.8	86	3.2	78	3.8	85	11.0	78	13.4	56	16.3	64	9.5	51
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
△ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
⌘ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
<b>Median</b>	<b>3.4</b>		<b>0.4</b>		<b>7.5</b>		<b>10.1</b>		<b>13.1</b>		<b>14.4</b>		<b>17.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Public Funds Total Returns



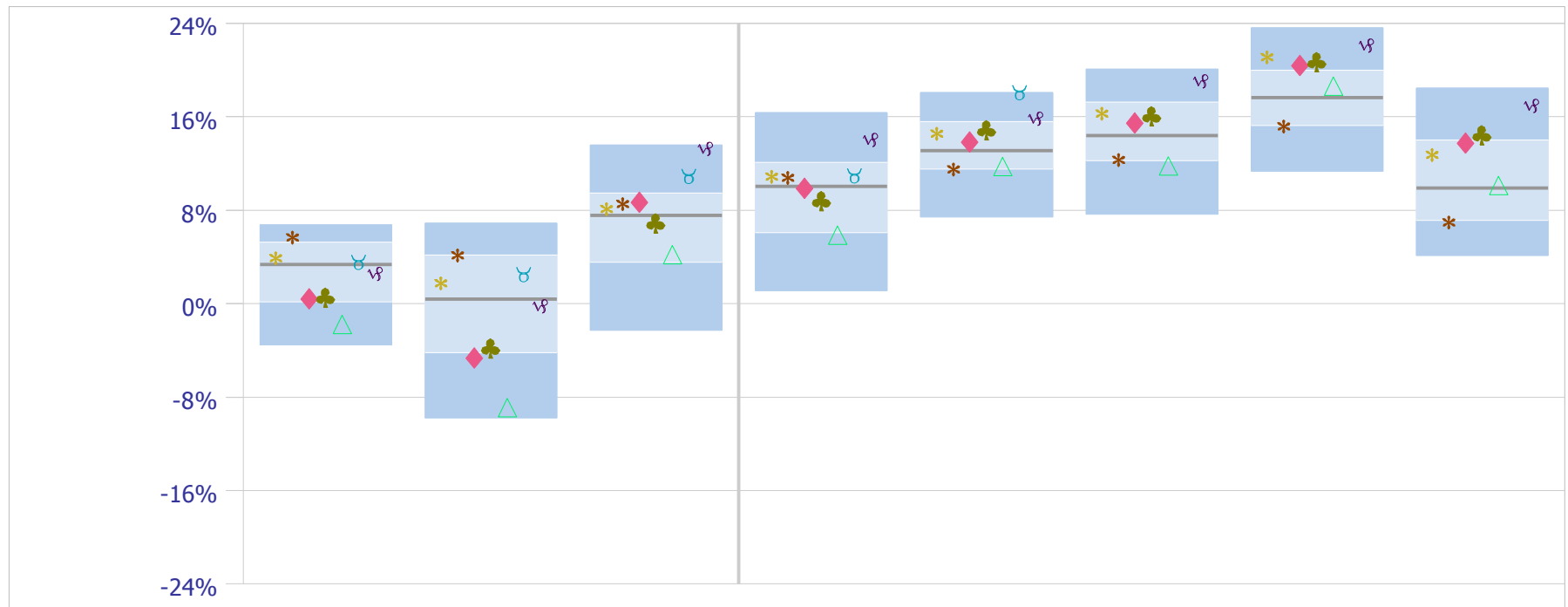
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
Y SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
△ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
V R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
<b>Median</b>	<b>3.4</b>		<b>0.4</b>		<b>7.5</b>		<b>10.1</b>		<b>13.1</b>		<b>14.4</b>		<b>17.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Equity Public Funds

## Total Returns



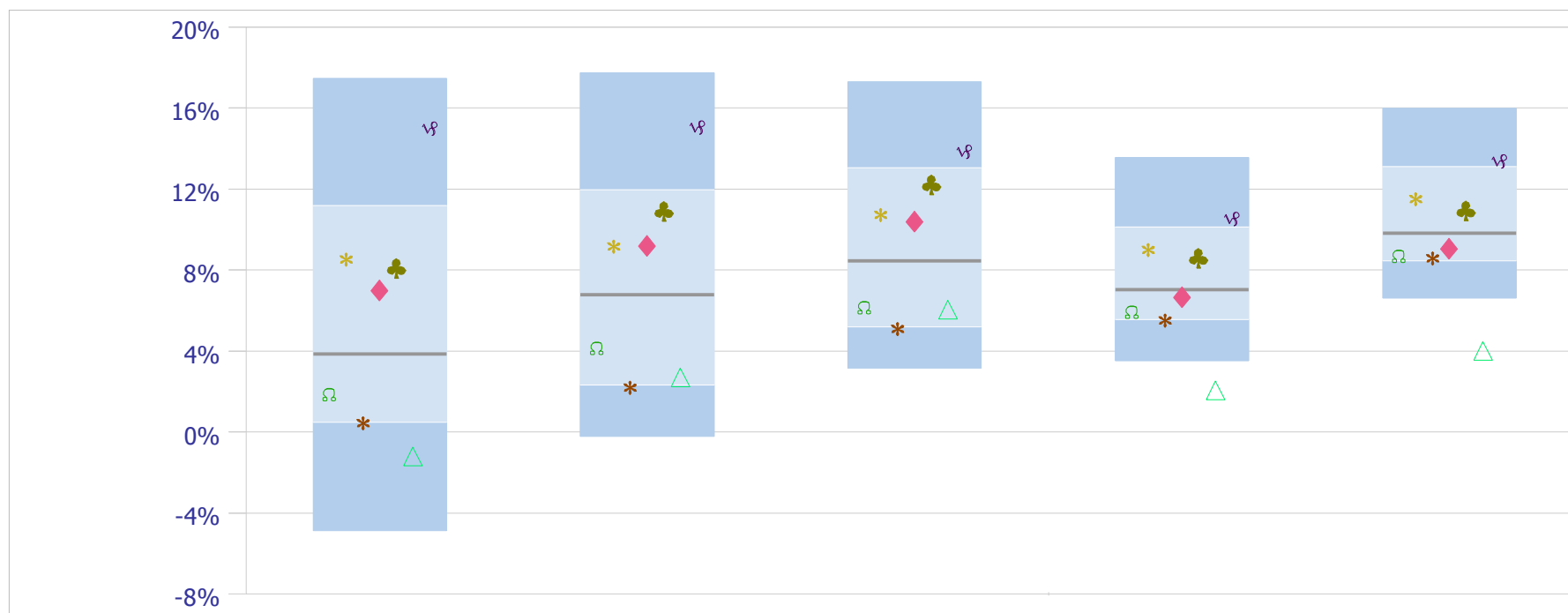
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
△ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
○ WELLINGTON	3.6	48	2.5	40	10.9	17	11.0	34	18.1	5						
▽ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
<b>Median</b>	<b>3.4</b>		<b>0.4</b>		<b>7.5</b>		<b>10.1</b>		<b>13.1</b>		<b>14.4</b>		<b>17.7</b>		<b>9.9</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Public Funds

### Total Returns

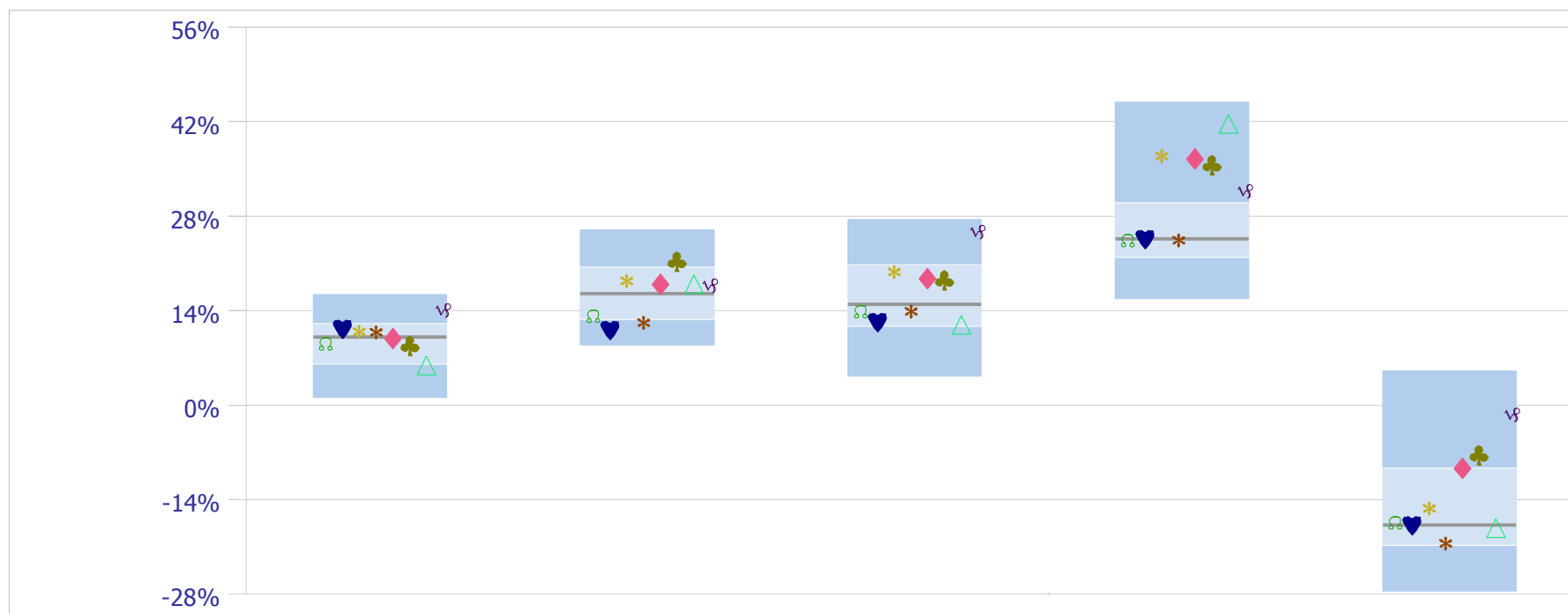


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	59	4.1	63	6.2	63	5.9	63	8.7	65
S&P500 EQ MONTH	8.5	30	9.2	35	10.7	38	9.0	32	11.5	34
S&P 500	0.5	75	2.2	80	5.1	77	5.5	76	8.6	73
R 2000(R)	7.0	41	9.2	35	10.4	38	6.7	55	9.1	59
R 2500(TM)	8.1	32	10.9	31	12.2	29	8.6	33	10.9	36
R 2000(R) GR	-1.2	84	2.7	72	6.1	64	2.1	97	4.0	99
R 2000(R) VALUE	15.0	8	15.0	13	13.8	19	10.5	22	13.4	21
<b>Median</b>	<b>3.9</b>		<b>6.8</b>		<b>8.4</b>		<b>7.0</b>		<b>9.8</b>	

# VERMONT STATE TEACHERS

Years Ending September

## Equity Public Funds Total Returns



	September 2006		September 2005		September 2004		September 2003		September 2002	
EQTY COMPOSITE	9.1	54	13.2	71	13.9	60	24.4	55	-17.4	48
LARGE CAP EQ	11.3	31	11.1	88	12.3	72	24.6	50	-17.8	50
S&P500 EQ MONTH	10.9	36	18.4	36	19.8	29	36.9	12	-15.3	40
S&P 500	10.8	39	12.3	82	13.9	61	24.4	54	-20.5	72
R 2000(R)	9.9	50	18.0	39	18.8	33	36.5	12	-9.3	25
R 2500(TM)	8.8	56	21.3	19	18.5	34	35.6	14	-7.4	21
R 2000(R) GR	5.9	76	18.0	39	11.9	74	41.7	6	-18.2	51
R 2000(R) VALUE	14.0	12	17.7	41	25.7	8	31.7	21	-1.5	12
<b>Median</b>	<b>10.1</b>		<b>16.6</b>		<b>15.0</b>		<b>24.6</b>		<b>-17.8</b>	



# VERMONT STATE TEACHERS

Years Ending September

## Equity Public Funds Total Returns



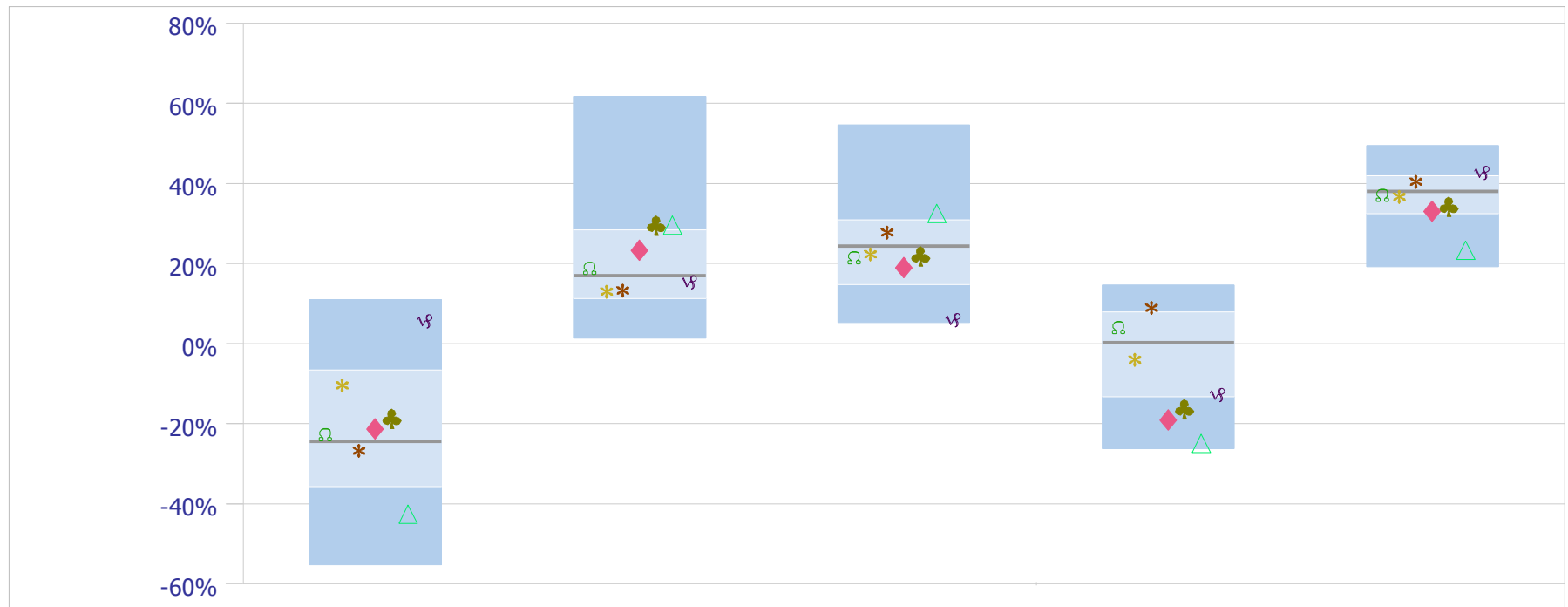
	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 36	18.4 36	19.8 29	36.9 12	-15.3 40
* S&P 500	10.8 39	12.3 82	13.9 61	24.4 54	-20.5 72
☆ SMALL CAP EQ	3.8 85	18.6 35	18.3 36	25.6 43	-14.0 36
◆ R 2000(R)	9.9 50	18.0 39	18.8 33	36.5 12	-9.3 25
♣ R 2500(TM)	8.8 56	21.3 19	18.5 34	35.6 14	-7.4 21
△ R 2000(R) GR	5.9 76	18.0 39	11.9 74	41.7 6	-18.2 51
◯ WELLINGTON	11.0 34	25.6 5			
▽ R 2000(R) VALUE	14.0 12	17.7 41	25.7 8	31.7 21	-1.5 12
<b>Median</b>	10.1	16.6	15.0	24.6	-17.8

# VERMONT STATE TEACHERS

Years Ending September

# Equity Public Funds

## Total Returns

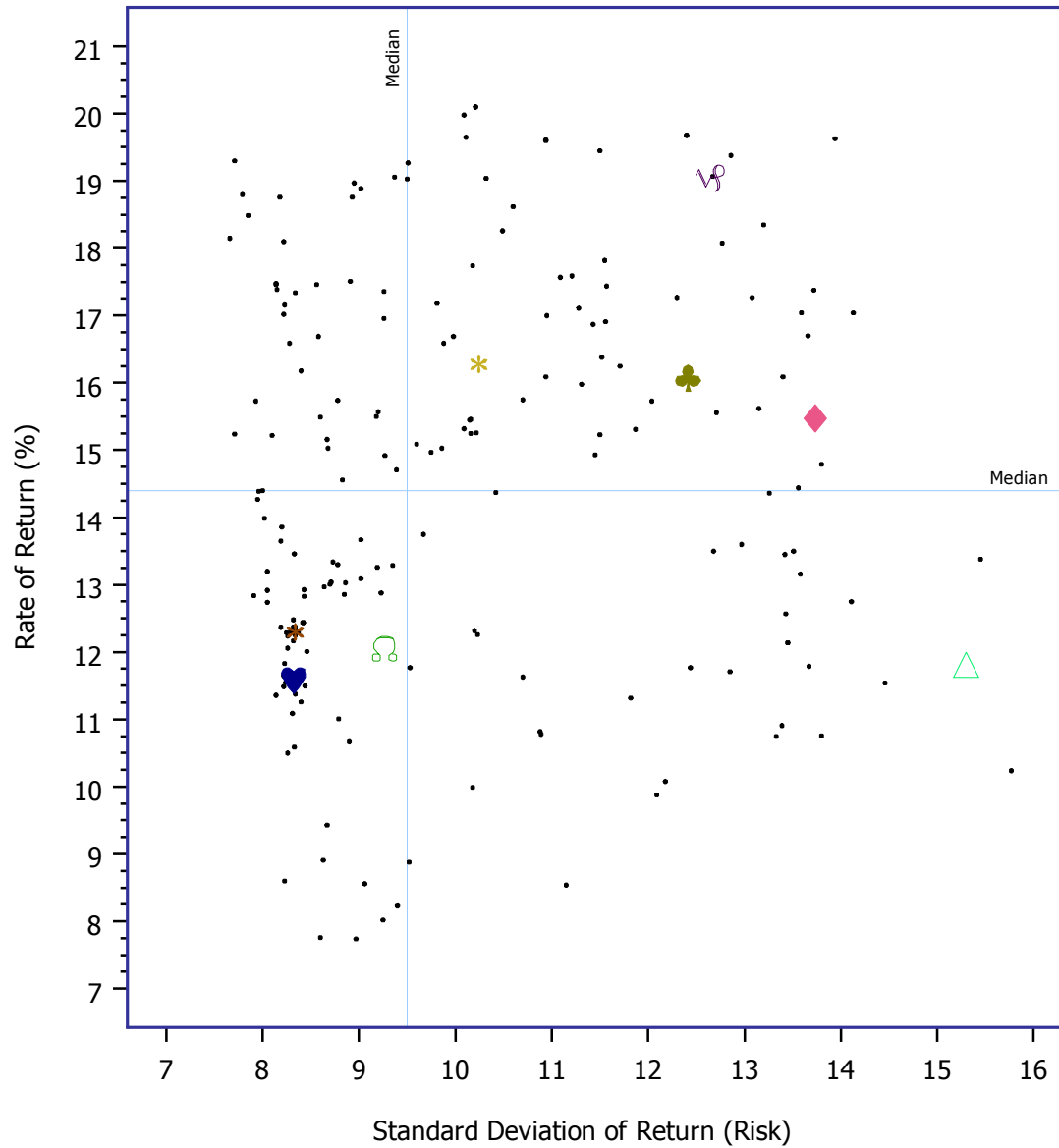


	September 2001	September 2000	September 1999	September 1998	September 1997
EQTY COMPOSITE	-22.7 48	18.8 43	21.5 59	4.1 35	37.2 53
S&P500 EQ MONTH	-10.4 32	13.1 68	22.3 56	-3.9 59	36.8 56
S&P 500	-26.6 61	13.3 65	27.8 37	9.0 21	40.4 35
R 2000(R)	-21.2 47	23.4 33	19.1 64	-19.0 84	33.2 73
R 2500(TM)	-18.8 43	29.5 24	21.8 57	-16.4 78	34.3 68
R 2000(R) GR	-42.6 85	29.7 23	32.6 21	-24.8 93	23.4 90
R 2000(R) VALUE	5.6 10	15.3 55	5.8 94	-12.8 74	42.6 21
<b>Median</b>	<b>-24.4</b>	<b>17.0</b>	<b>24.4</b>	<b>0.2</b>	<b>38.0</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

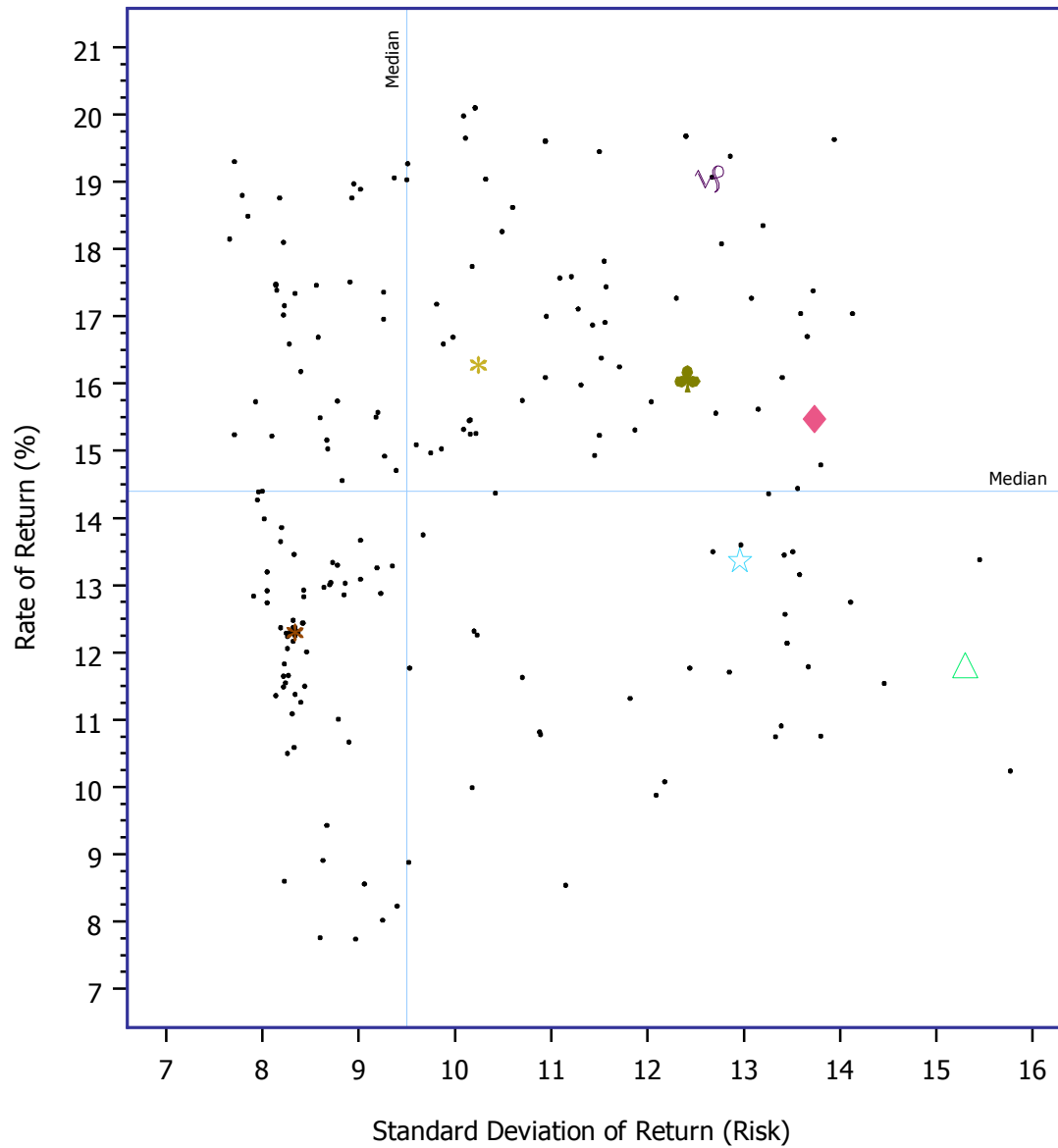


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.0	76	9.3
LARGE CAP EQ	11.6	80	8.3
S&P500 EQ MONTH	16.3	32	10.2
S&P 500	12.3	73	8.3
R 2000(R)	15.5	39	13.7
R 2500(TM)	16.1	34	12.4
R 2000(R) GR	11.8	78	15.3
R 2000(R) VALUE	19.0	9	12.6
<b>Median</b>	<b>14.4</b>	<b>9.5</b>	<b>1.2</b>

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Public Funds - Total Returns

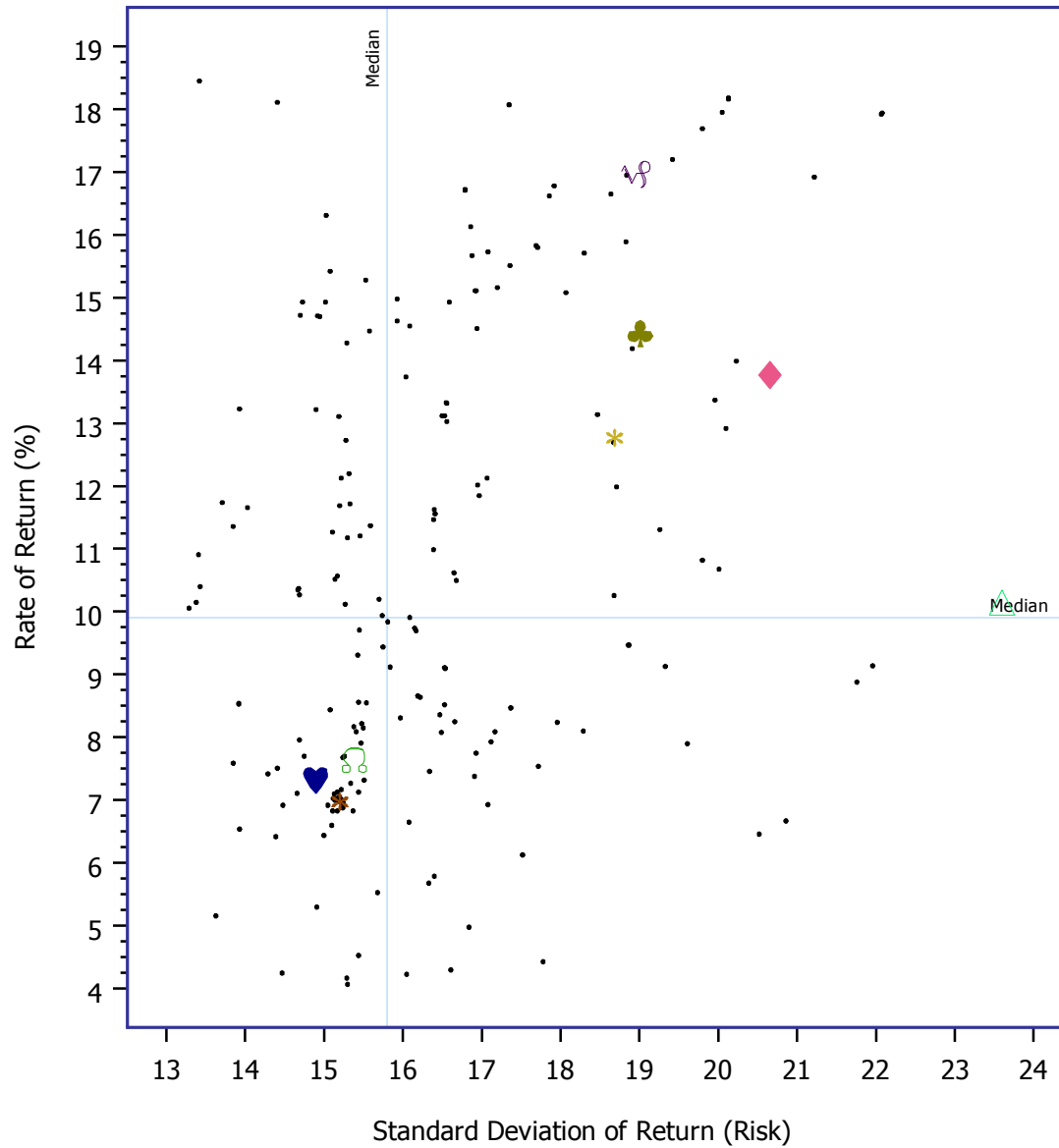


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.3	32	10.2
* S&P 500	12.3	73	8.3
☆ SMALL CAP EQ	13.4	56	13.0
◆ R 2000(R)	15.5	39	13.7
♣ R 2500(TM)	16.1	34	12.4
△ R 2000(R) GR	11.8	78	15.3
∞ R 2000(R) VALUE	19.0	9	12.6
<b>Median</b>	<b>14.4</b>	<b>9.5</b>	<b>1.2</b>

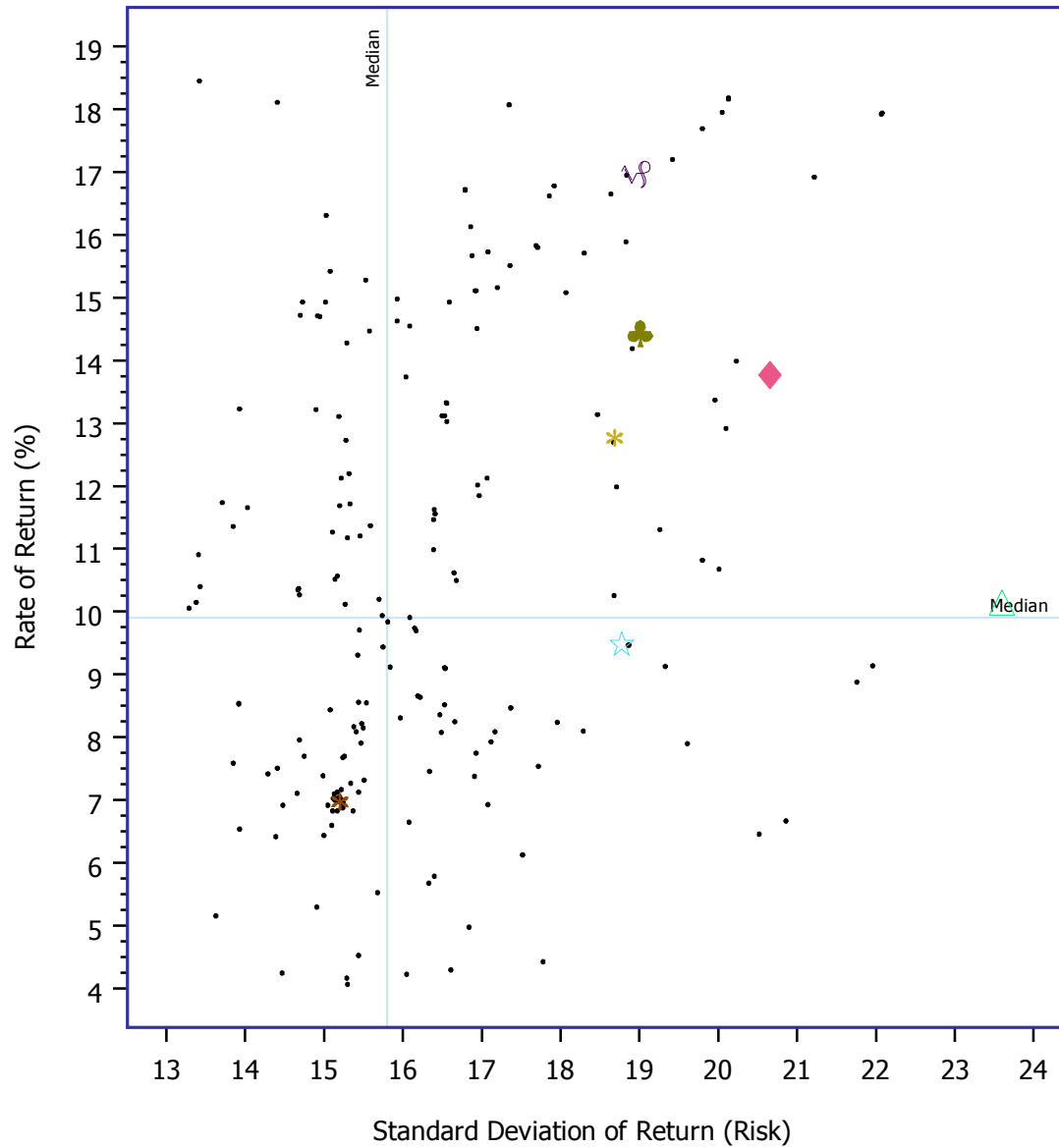
# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.6	69	15.4
LARGE CAP EQ	7.3	72	14.9
S&P500 EQ MONTH	12.8	30	18.7
S&P 500	7.0	79	15.2
R 2000(R)	13.8	25	20.7
R 2500(TM)	14.4	23	19.0
R 2000(R) GR	10.1	47	23.6
R 2000(R) VALUE	17.0	9	19.0
<b>Median</b>	<b>9.9</b>	<b>15.8</b>	<b>0.5</b>

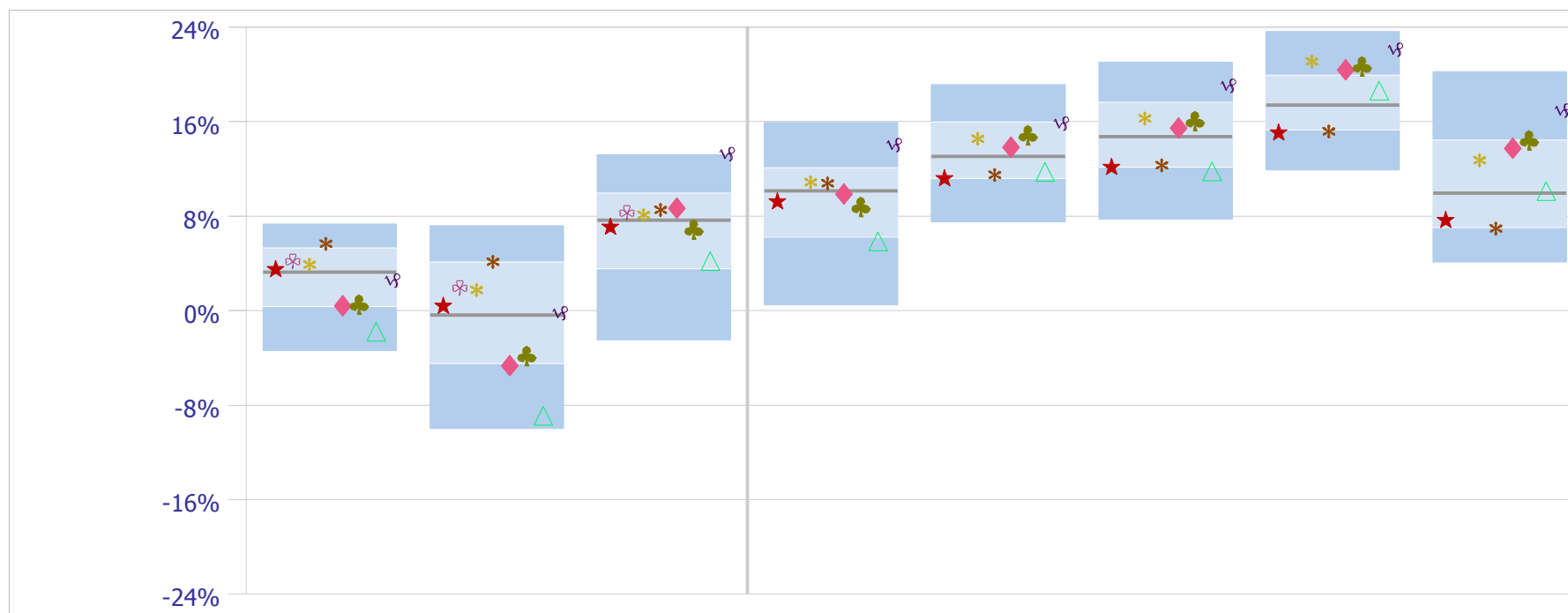


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	30	18.7
* S&P 500	7.0	79	15.2
☆ SMALL CAP EQ	9.5	51	18.8
◆ R 2000(R)	13.8	25	20.7
♣ R 2500(TM)	14.4	23	19.0
△ R 2000(R) GR	10.1	47	23.6
∩ R 2000(R) VALUE	17.0	9	19.0
<b>Median</b>	<b>9.9</b>	<b>15.8</b>	<b>0.5</b>

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Large Funds Rates of Return

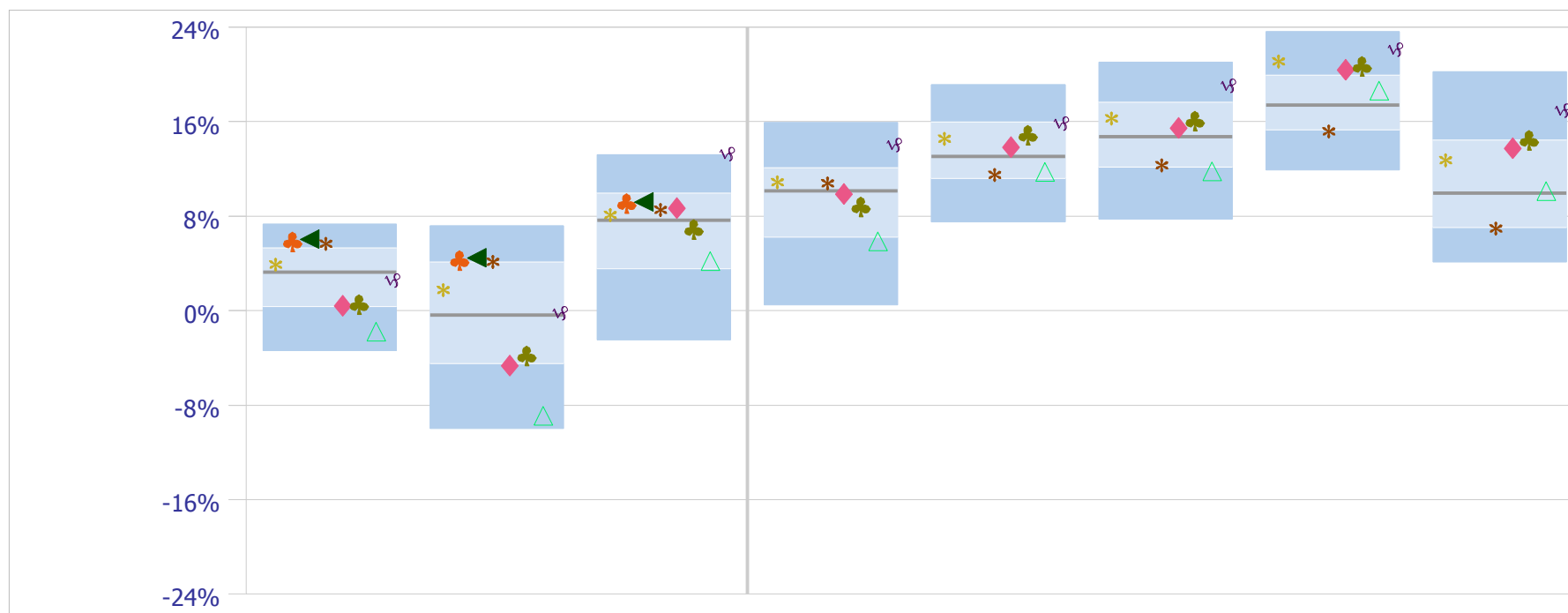


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.5	49	0.4	47	7.1	52	9.3	54	11.2	74	12.2	74	15.1	81	7.7	70
✿ SSGA EQ WEIGHT	4.2	43	1.9	39	8.3	43										
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
⌘ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
<b>Median</b>	<b>3.3</b>		<b>-0.4</b>		<b>7.7</b>		<b>10.1</b>		<b>13.0</b>		<b>14.7</b>		<b>17.4</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Large Funds Rates of Return



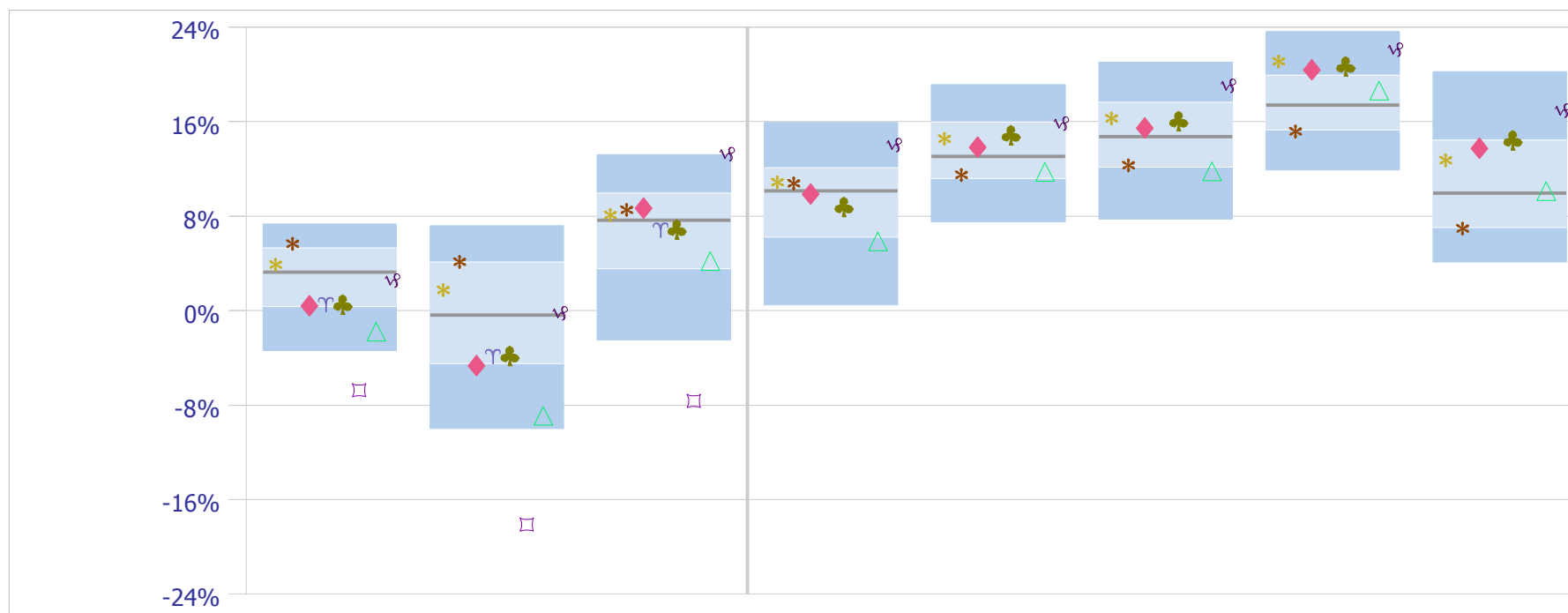
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
♣ T. ROWE	5.8	15	4.2	19	9.1	31										
◄ PIMCO	6.1	11	4.5	16	9.2	29										
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
⌘ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
<b>Median</b>	<b>3.3</b>		<b>-0.4</b>		<b>7.7</b>		<b>10.1</b>		<b>13.0</b>		<b>14.7</b>		<b>17.4</b>		<b>10.0</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Large Funds Rates of Return

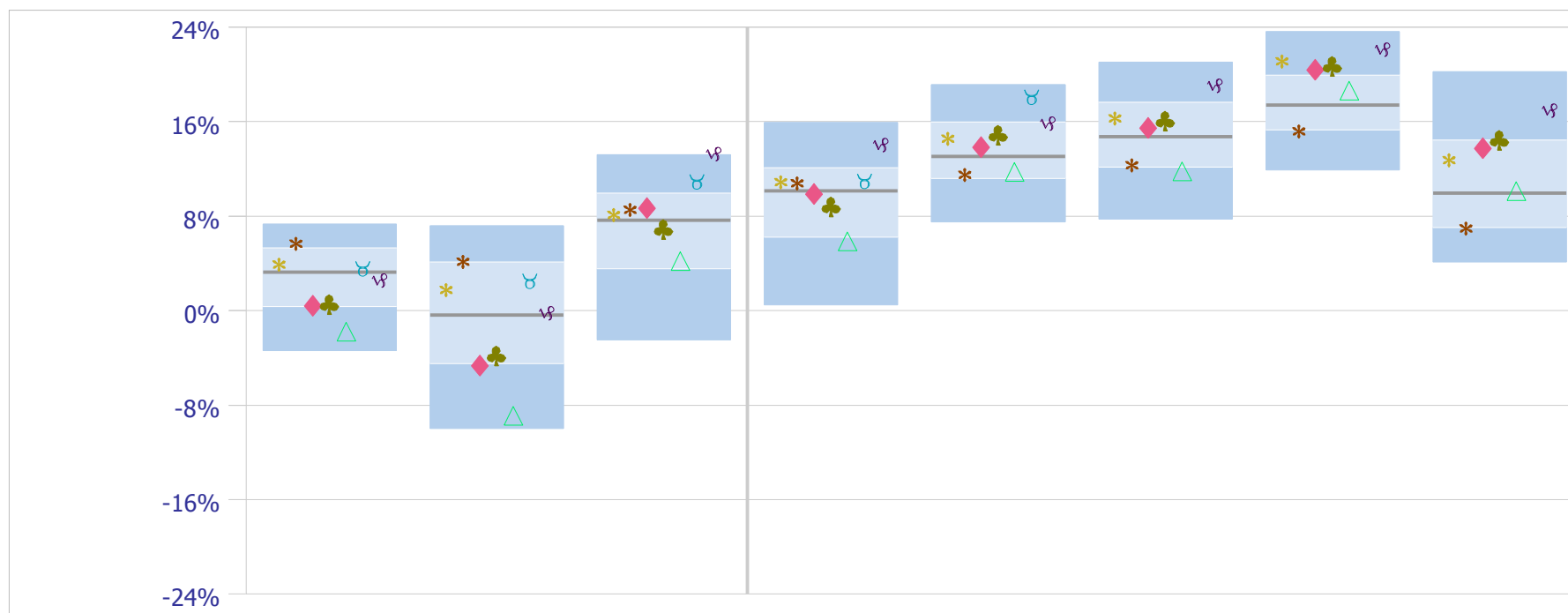


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
☯ SSGA R-2500	0.5	73	-3.9	71	6.8	54										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
□ LONGWOOD	-6.7	99	-18.1	100	-7.7	100										
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
☯ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
<b>Median</b>	<b>3.3</b>		<b>-0.4</b>		<b>7.7</b>		<b>10.1</b>		<b>13.0</b>		<b>14.7</b>		<b>17.4</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Large Funds Rates of Return

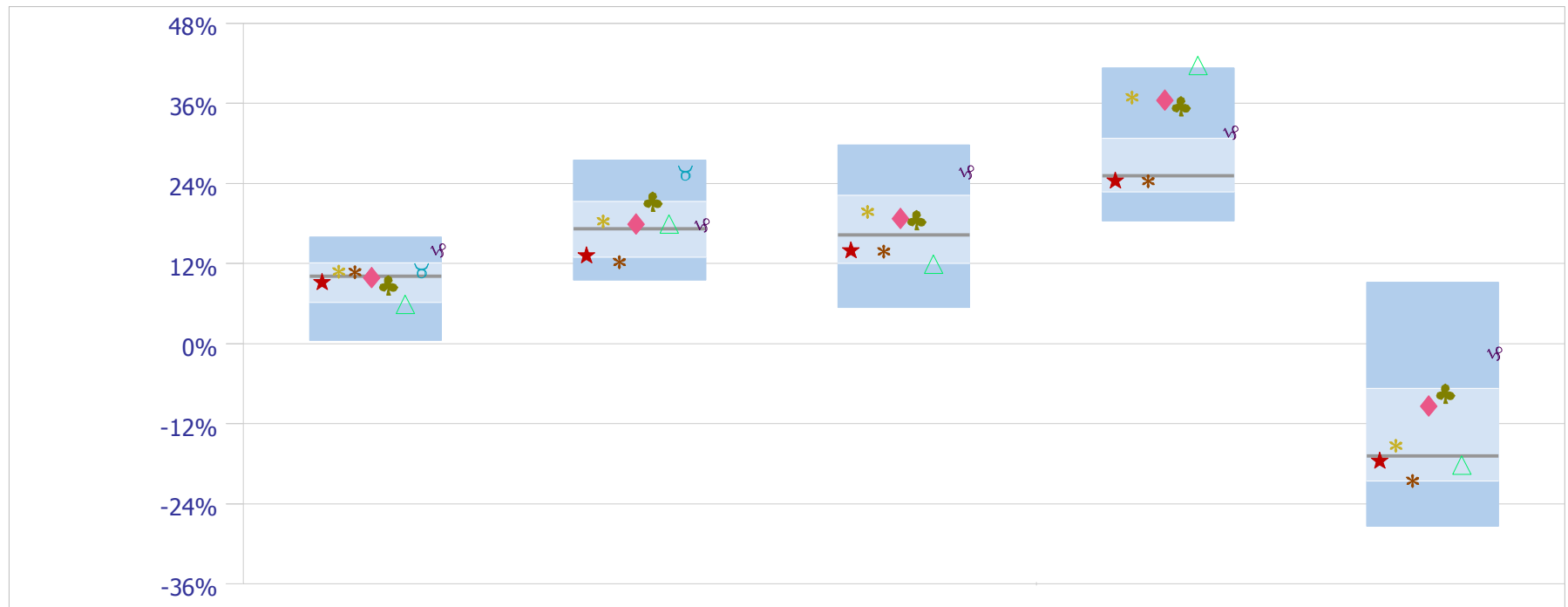


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
△ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
○ WELLINGTON	3.6	49	2.5	35	10.9	20	11.0	35	18.1	10						
▽ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
<b>Median</b>	<b>3.3</b>		<b>-0.4</b>		<b>7.7</b>		<b>10.1</b>		<b>13.0</b>		<b>14.7</b>		<b>17.4</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Large Funds Rates of Return

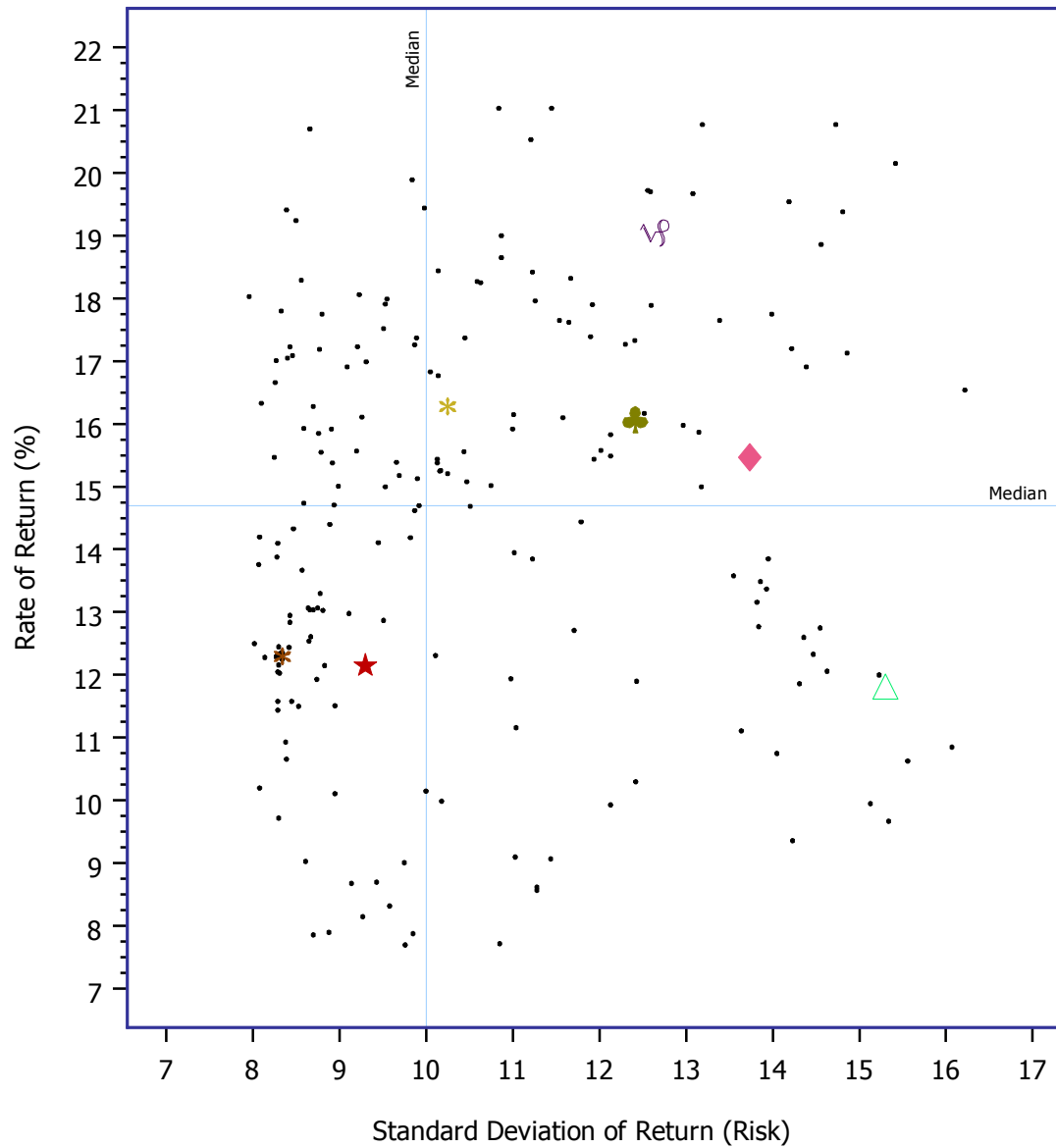


	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	9.3	54	13.2	73	14.0	61	24.4	59	-17.5	51
* S&P500 EQ MONTH	10.9	38	18.4	43	19.8	34	36.9	10	-15.3	43
* S&P 500	10.8	41	12.3	83	13.9	64	24.4	60	-20.5	74
◆ R 2000(R)	9.9	51	18.0	46	18.8	40	36.5	11	-9.3	29
♣ R 2500(TM)	8.8	56	21.3	25	18.5	40	35.6	13	-7.4	26
△ R 2000(R) GR	5.9	77	18.0	46	11.9	75	41.7	4	-18.2	52
♢ WELLINGTON	11.0	35	25.6	8						
⌘ R 2000(R) VALUE	14.0	11	17.7	46	25.7	14	31.7	22	-1.5	15
<b>Median</b>	<b>10.1</b>		<b>17.2</b>		<b>16.3</b>		<b>25.2</b>		<b>-16.9</b>	

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Only Large Funds

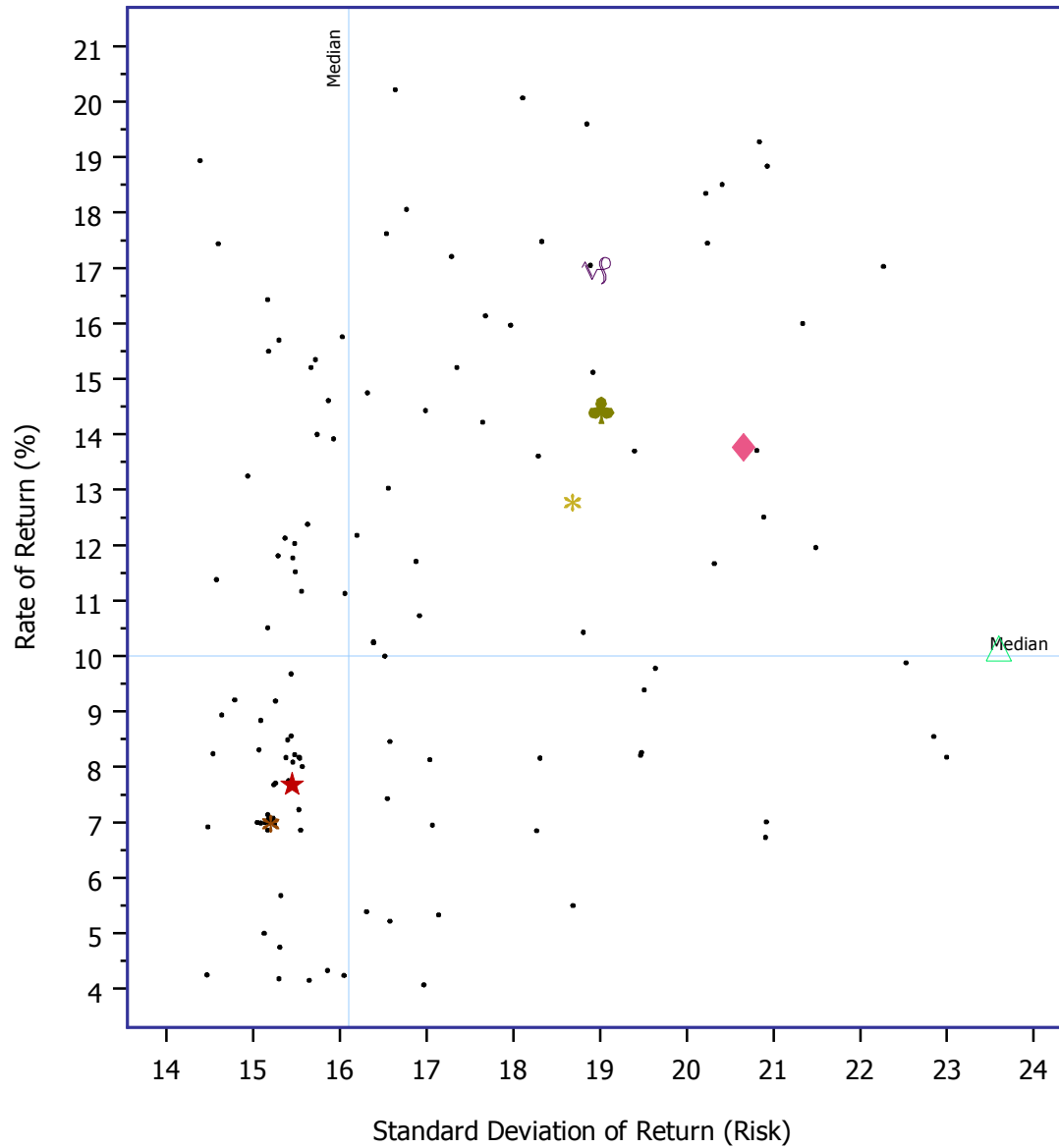


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	12.2	9.3	1.0
* <i>S&amp;P500 EQ MONTH</i>	16.3	10.2	1.3
* <i>S&amp;P 500</i>	12.3	8.3	1.1
◆ <i>R 2000(R)</i>	15.5	13.7	0.9
♣ <i>R 2500(TM)</i>	16.1	12.4	1.1
△ <i>R 2000(R) GR</i>	11.8	15.3	0.6
∞ <i>R 2000(R) VALUE</i>	19.0	12.6	1.3
<b>Median</b>	14.7	10.0	1.1

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Only Large Funds

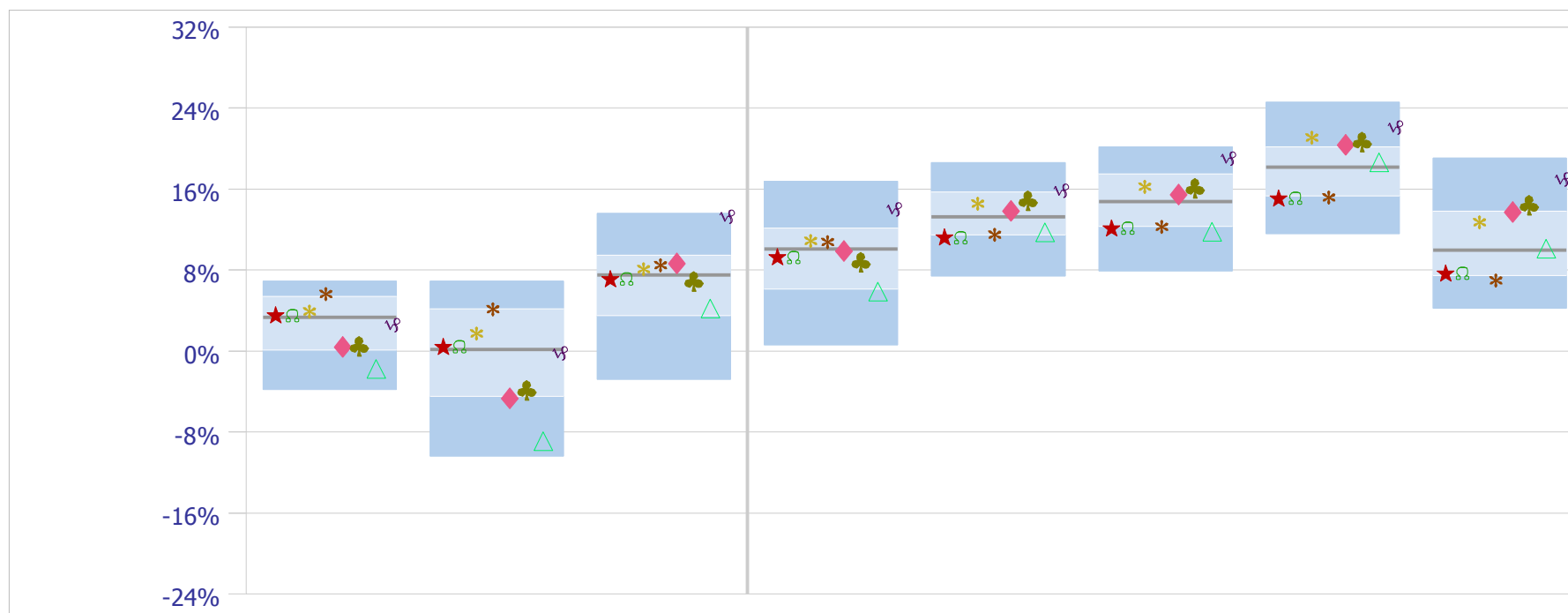


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	7.7	70	15.5
* <i>S&amp;P500 EQ MONTH</i>	12.8	33	18.7
* <i>S&amp;P 500</i>	7.0	80	15.2
◆ <i>R 2000(R)</i>	13.8	28	20.7
♣ <i>R 2500(TM)</i>	14.4	24	19.0
△ <i>R 2000(R) GR</i>	10.1	48	23.6
∞ <i>R 2000(R) VALUE</i>	17.0	15	19.0
<b>Median</b>	10.0	16.1	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Public Funds Rates of Return

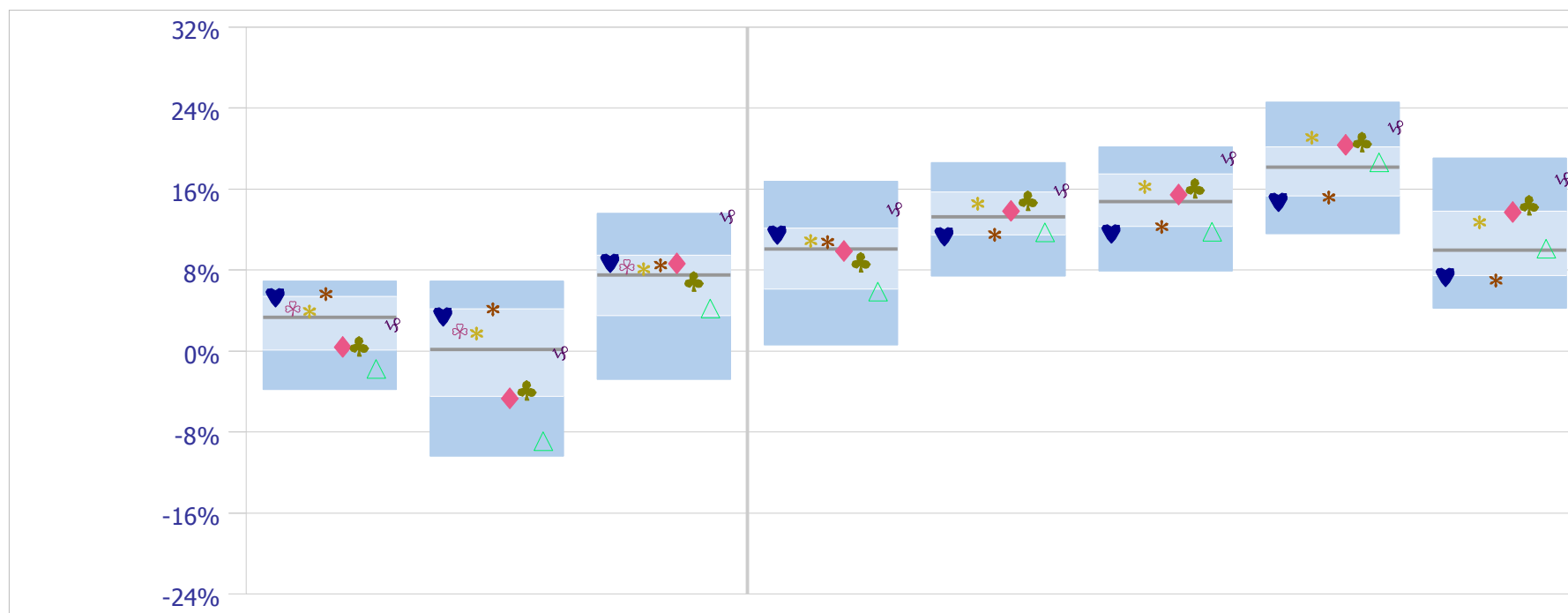


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.5	48	0.4	48	7.1	51	9.3	54	11.2	77	12.2	76	15.1	81	7.7	72
⊖ EQTY COMPOSITE	3.5	48	0.4	48	7.1	51	9.3	54	11.2	77	12.2	76	15.1	81	7.7	72
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
⌘ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
<b>Median</b>	<b>3.4</b>		<b>0.2</b>		<b>7.5</b>		<b>10.1</b>		<b>13.3</b>		<b>14.8</b>		<b>18.2</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Public Funds Rates of Return

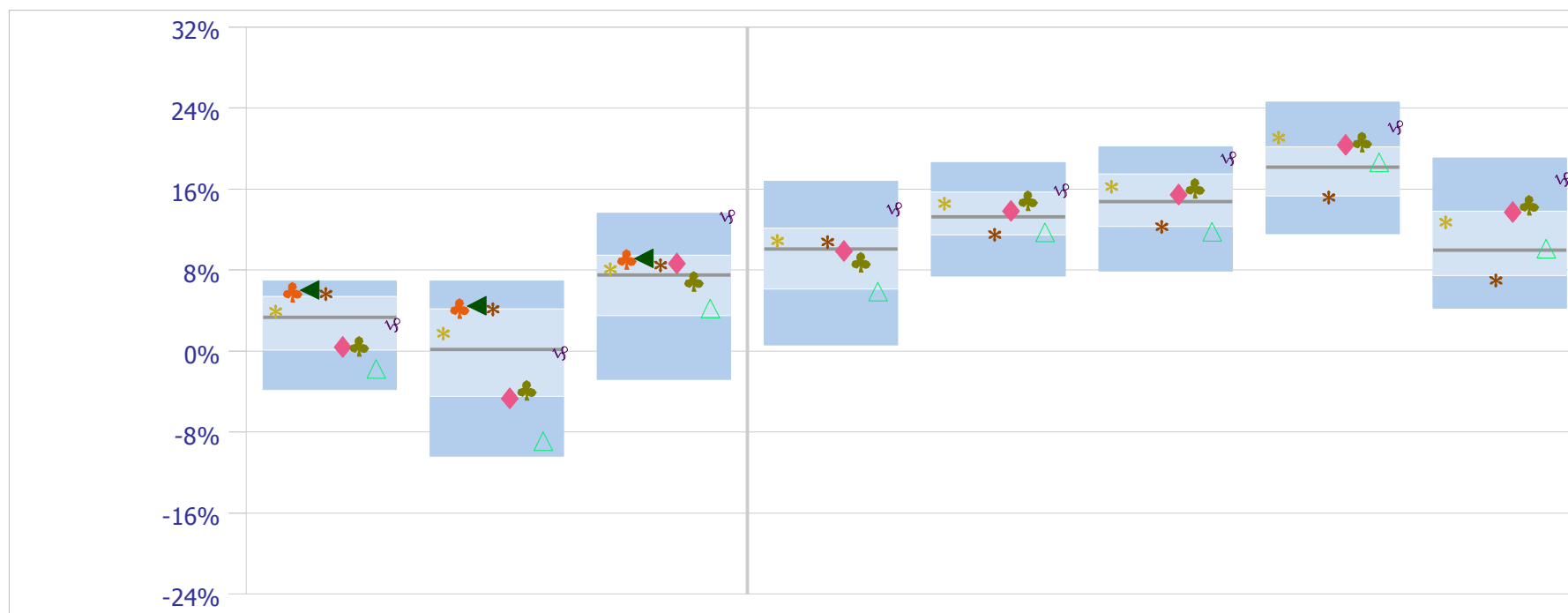


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.3	25	3.4	32	8.8	31	11.5	29	11.3	76	11.7	80	14.8	84	7.3	75
✿ SSGA EQ WEIGHT	4.2	43	1.9	41	8.3	41										
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
♦ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
♣ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
<b>Median</b>	<b>3.4</b>		<b>0.2</b>		<b>7.5</b>		<b>10.1</b>		<b>13.3</b>		<b>14.8</b>		<b>18.2</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Public Funds Rates of Return



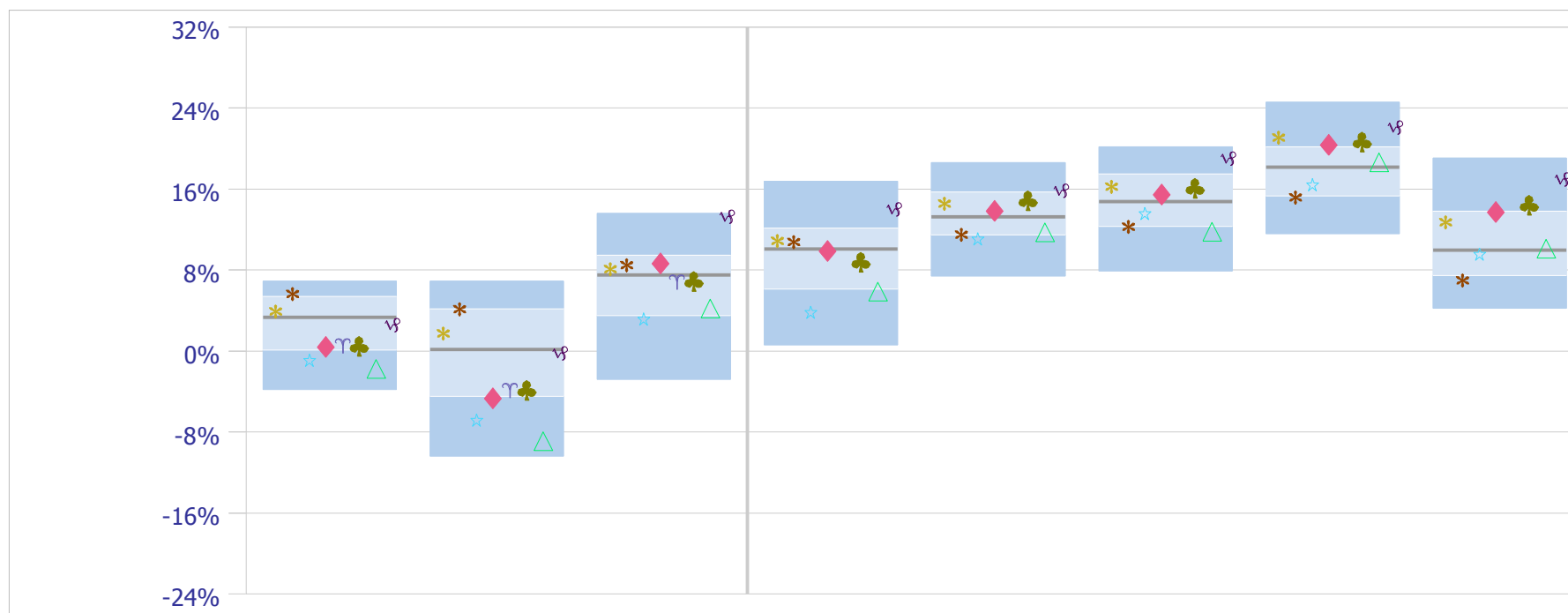
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
◀ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
◀ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
⋈ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
<b>Median</b>	<b>3.4</b>		<b>0.2</b>		<b>7.5</b>		<b>10.1</b>		<b>13.3</b>		<b>14.8</b>		<b>18.2</b>		<b>10.0</b>	



# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Public Funds Rates of Return

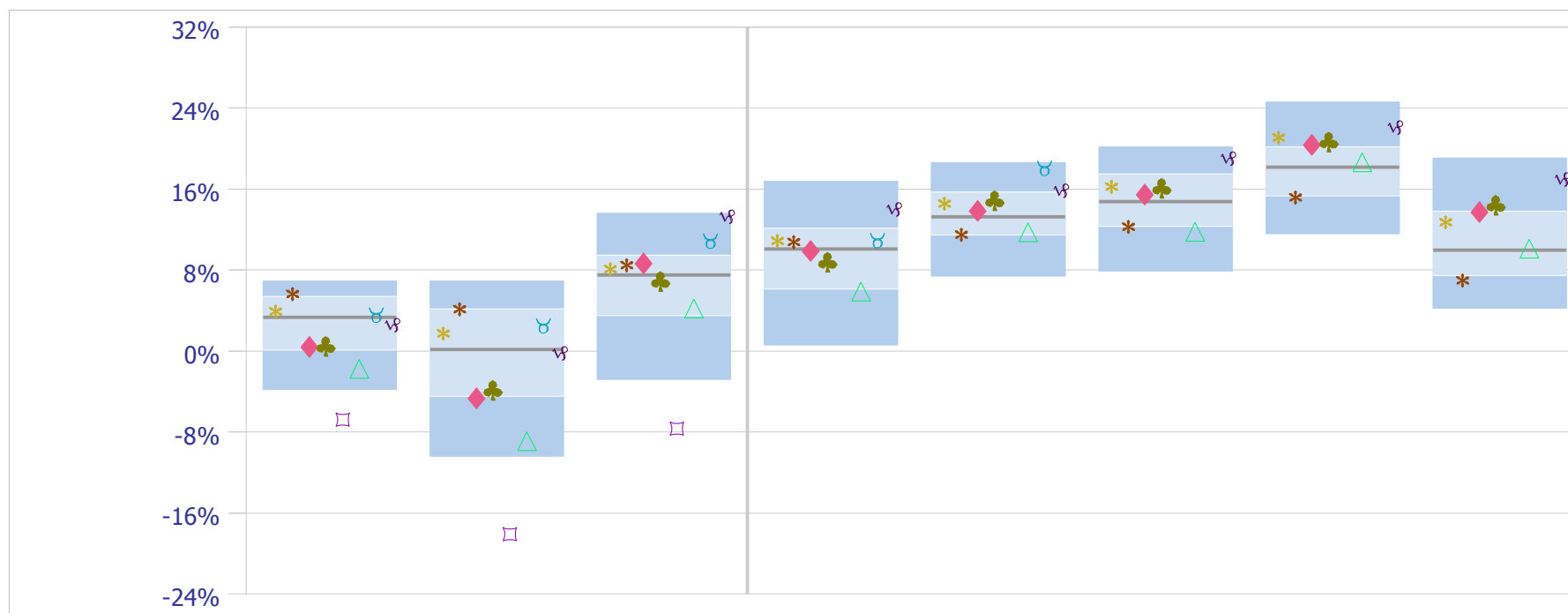


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
☆ SMALL CAP EQ	-0.9	82	-6.8	84	3.2	77	3.9	85	11.1	78	13.6	56	16.5	64	9.6	52
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
T SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
△ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
V R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
<b>Median</b>	<b>3.4</b>		<b>0.2</b>		<b>7.5</b>		<b>10.1</b>		<b>13.3</b>		<b>14.8</b>		<b>18.2</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Equity Only Public Funds Rates of Return



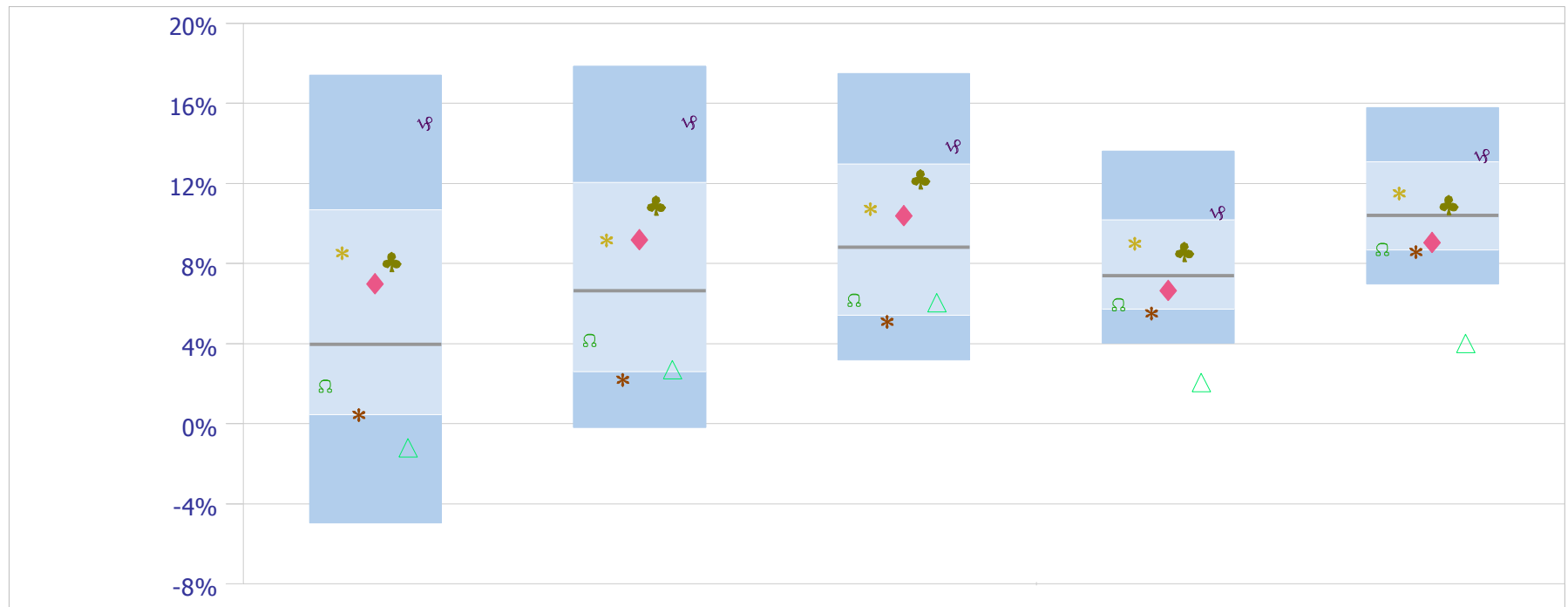
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98										
△ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
○ WELLINGTON	3.6	48	2.5	38	10.9	16	11.0	35	18.1	7						
▽ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
<b>Median</b>	<b>3.4</b>		<b>0.2</b>		<b>7.5</b>		<b>10.1</b>		<b>13.3</b>		<b>14.8</b>		<b>18.2</b>		<b>10.0</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Equity Only Public Funds

## Rates of Return

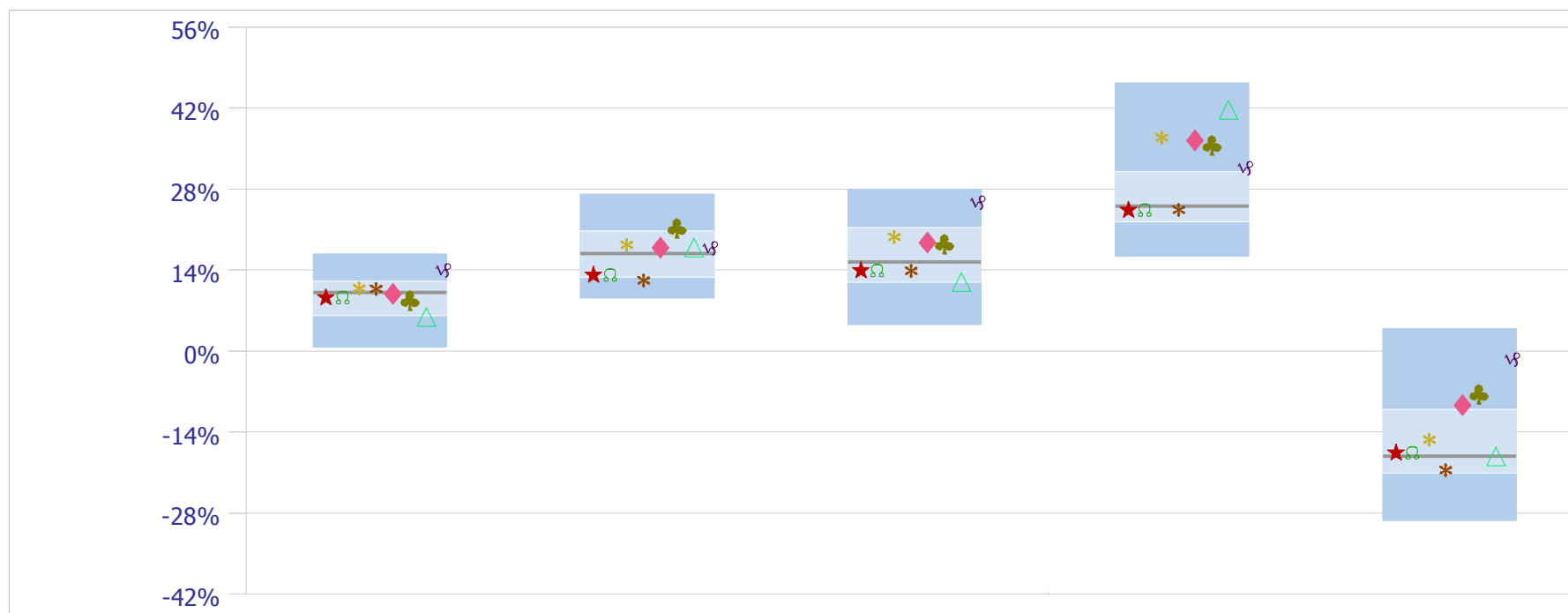


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.9	58	4.2	64	6.2	67	5.9	70	8.7	73
S&P500 EQ MONTH	8.5	30	9.2	33	10.7	36	9.0	30	11.5	33
S&P 500	0.5	75	2.2	83	5.1	81	5.5	80	8.6	77
R 2000(R)	7.0	40	9.2	33	10.4	38	6.7	59	9.1	67
R 2500(TM)	8.1	32	10.9	29	12.2	27	8.6	32	10.9	40
R 2000(R) GR	-1.2	83	2.7	73	6.1	68	2.1	98	4.0	98
R 2000(R) VALUE	15.0	8	15.0	14	13.8	18	10.5	22	13.4	20
<b>Median</b>	<b>4.0</b>		<b>6.7</b>		<b>8.8</b>		<b>7.4</b>		<b>10.4</b>	

# VERMONT STATE TEACHERS

Years Ending September

## Equity Only Public Funds Rates of Return



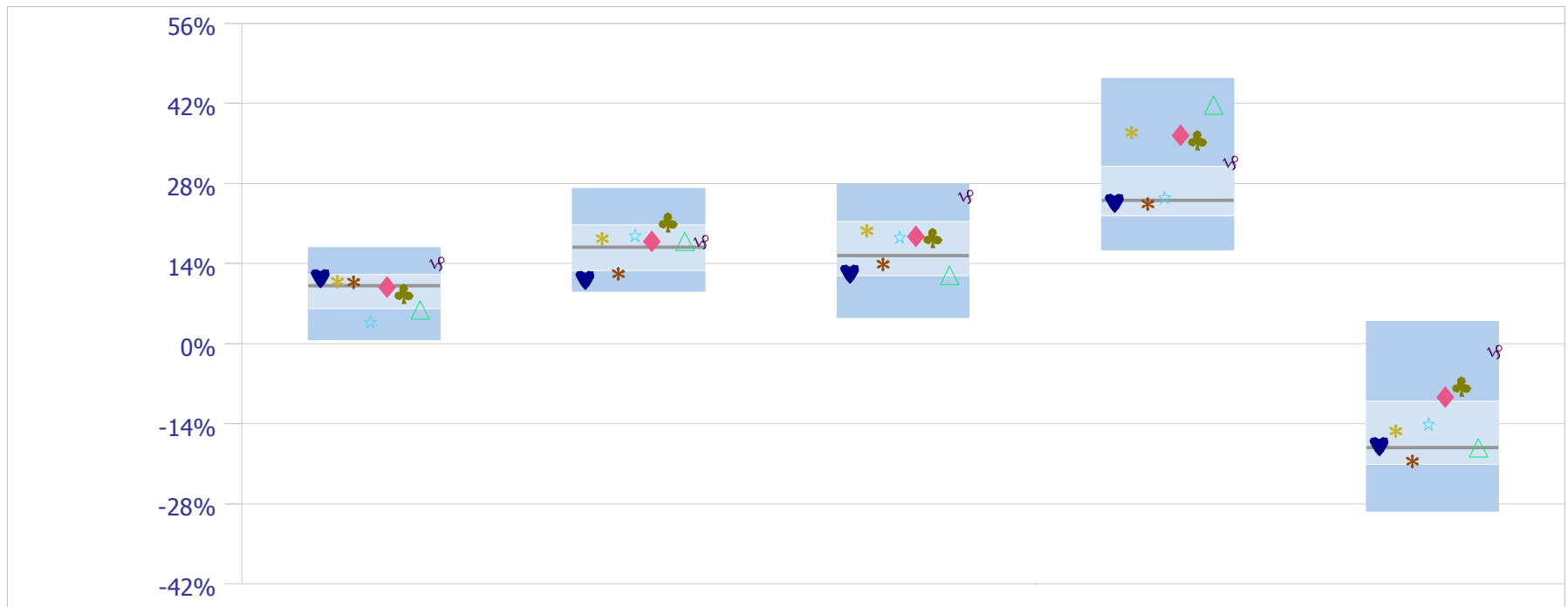
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ TRS COMPOSITE	9.3	54	13.2	72	14.0	59	24.4	58	-17.5	47
⊖ EQTY COMPOSITE	9.3	54	13.2	72	14.0	59	24.4	58	-17.5	47
* S&P500 EQ MONTH	10.9	37	18.4	39	19.8	31	36.9	13	-15.3	38
* S&P 500	10.8	40	12.3	81	13.9	63	24.4	59	-20.5	68
◆ R 2000(R)	9.9	50	18.0	42	18.8	35	36.5	14	-9.3	23
♣ R 2500(TM)	8.8	57	21.3	21	18.5	36	35.6	16	-7.4	20
△ R 2000(R) GR	5.9	76	18.0	41	11.9	75	41.7	7	-18.2	49
∞ R 2000(R) VALUE	14.0	13	17.7	43	25.7	9	31.7	23	-1.5	11
<b>Median</b>	<b>10.1</b>		<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.2</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	11.5	29	11.2	88	12.3	73	24.7	53	-17.9	48
* S&P500 EQ MONTH	10.9	37	18.4	39	19.8	31	36.9	13	-15.3	38
* S&P 500	10.8	40	12.3	81	13.9	63	24.4	59	-20.5	68
☆ SMALL CAP EQ	3.9	85	18.9	36	18.7	35	25.6	46	-14.0	35
♦ R 2000(R)	9.9	50	18.0	42	18.8	35	36.5	14	-9.3	23
♣ R 2500(TM)	8.8	57	21.3	21	18.5	36	35.6	16	-7.4	20
△ R 2000(R) GR	5.9	76	18.0	41	11.9	75	41.7	7	-18.2	49
∞ R 2000(R) VALUE	14.0	13	17.7	43	25.7	9	31.7	23	-1.5	11
<b>Median</b>	<b>10.1</b>		<b>16.9</b>		<b>15.4</b>		<b>25.1</b>		<b>-18.2</b>	

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return



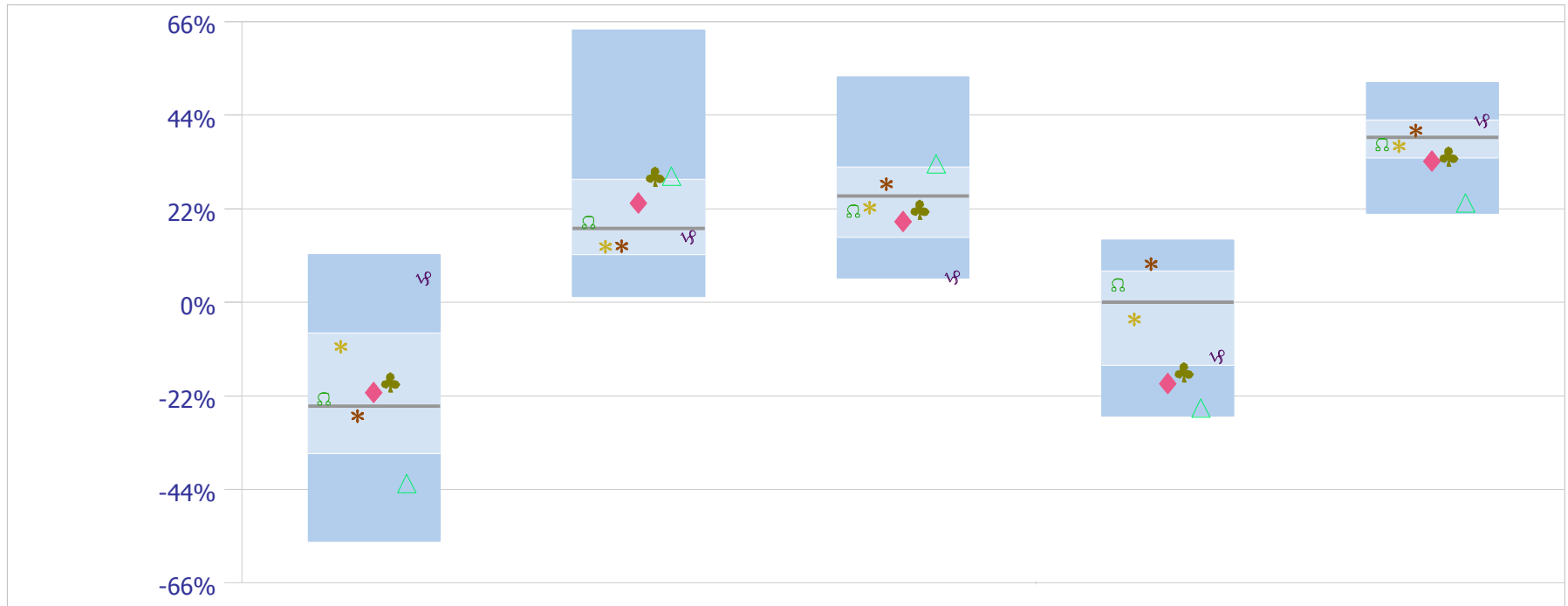
	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 37	18.4 39	19.8 31	36.9 13	-15.3 38
* S&P 500	10.8 40	12.3 81	13.9 63	24.4 59	-20.5 68
◆ R 2000(R)	9.9 50	18.0 42	18.8 35	36.5 14	-9.3 23
♣ R 2500(TM)	8.8 57	21.3 21	18.5 36	35.6 16	-7.4 20
△ R 2000(R) GR	5.9 76	18.0 41	11.9 75	41.7 7	-18.2 49
○ WELLINGTON	11.0 35	25.6 6			
VF R 2000(R) VALUE	14.0 13	17.7 43	25.7 9	31.7 23	-1.5 11
<b>Median</b>	10.1	16.9	15.4	25.1	-18.2

# VERMONT STATE TEACHERS

Years Ending September

# Equity Only Public Funds

## Rates of Return

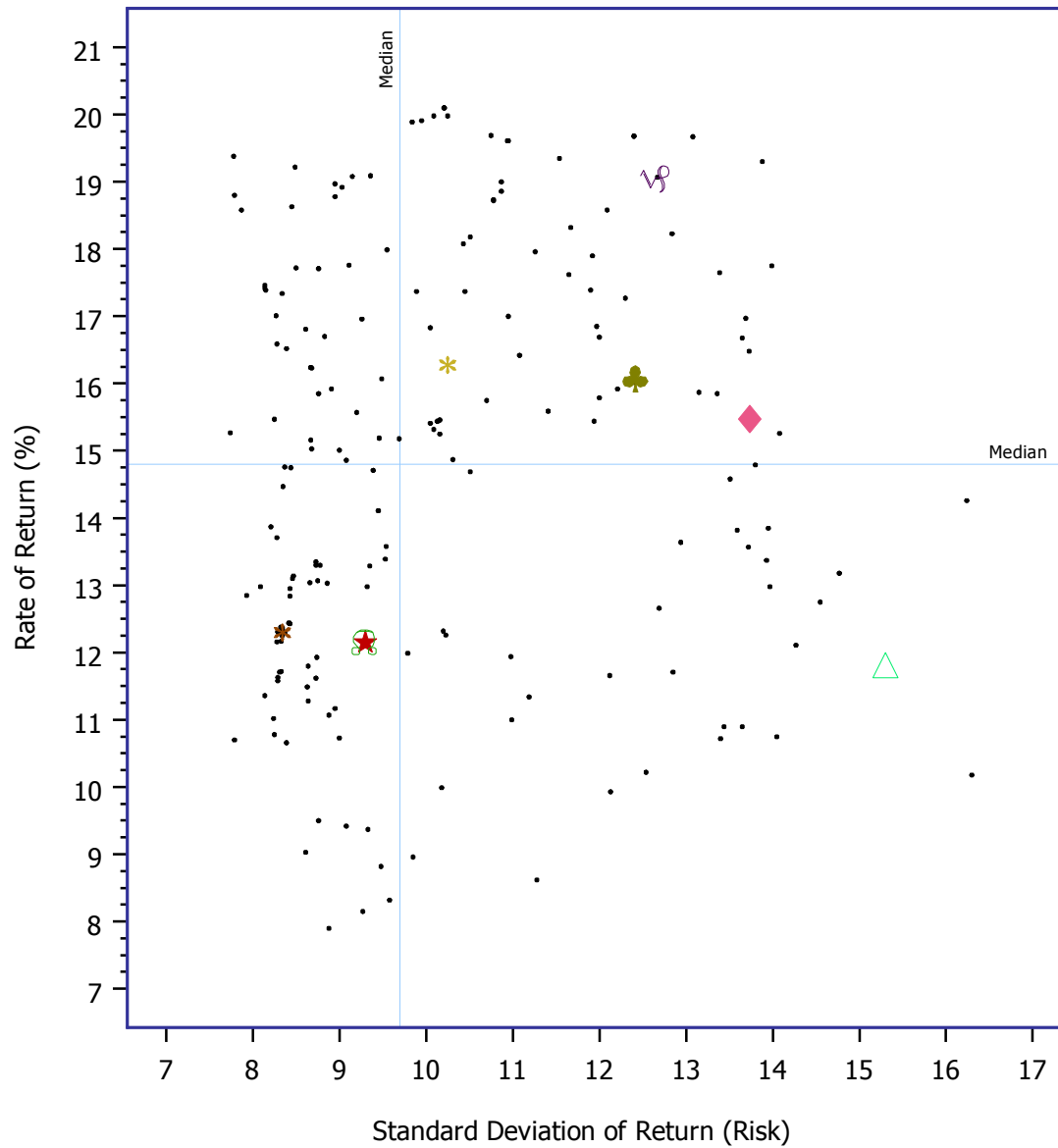


	September 2001		September 2000		September 1999		September 1998		September 1997	
EQTY COMPOSITE	-22.7	48	18.8	44	21.5	58	4.1	33	37.2	59
S&P500 EQ MONTH	-10.4	31	13.1	67	22.3	56	-3.9	58	36.8	61
S&P 500	-26.6	61	13.3	65	27.8	38	9.0	19	40.4	40
R 2000(R)	-21.2	47	23.4	34	19.1	65	-19.0	83	33.2	77
R 2500(TM)	-18.8	42	29.5	24	21.8	57	-16.4	76	34.3	73
R 2000(R) GR	-42.6	85	29.7	24	32.6	22	-24.8	91	23.4	93
R 2000(R) VALUE	5.6	9	15.3	56	5.8	94	-12.8	73	42.6	25
<b>Median</b>	<b>-24.5</b>		<b>17.3</b>		<b>25.0</b>		<b>0.1</b>		<b>38.8</b>	

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Only Public Funds



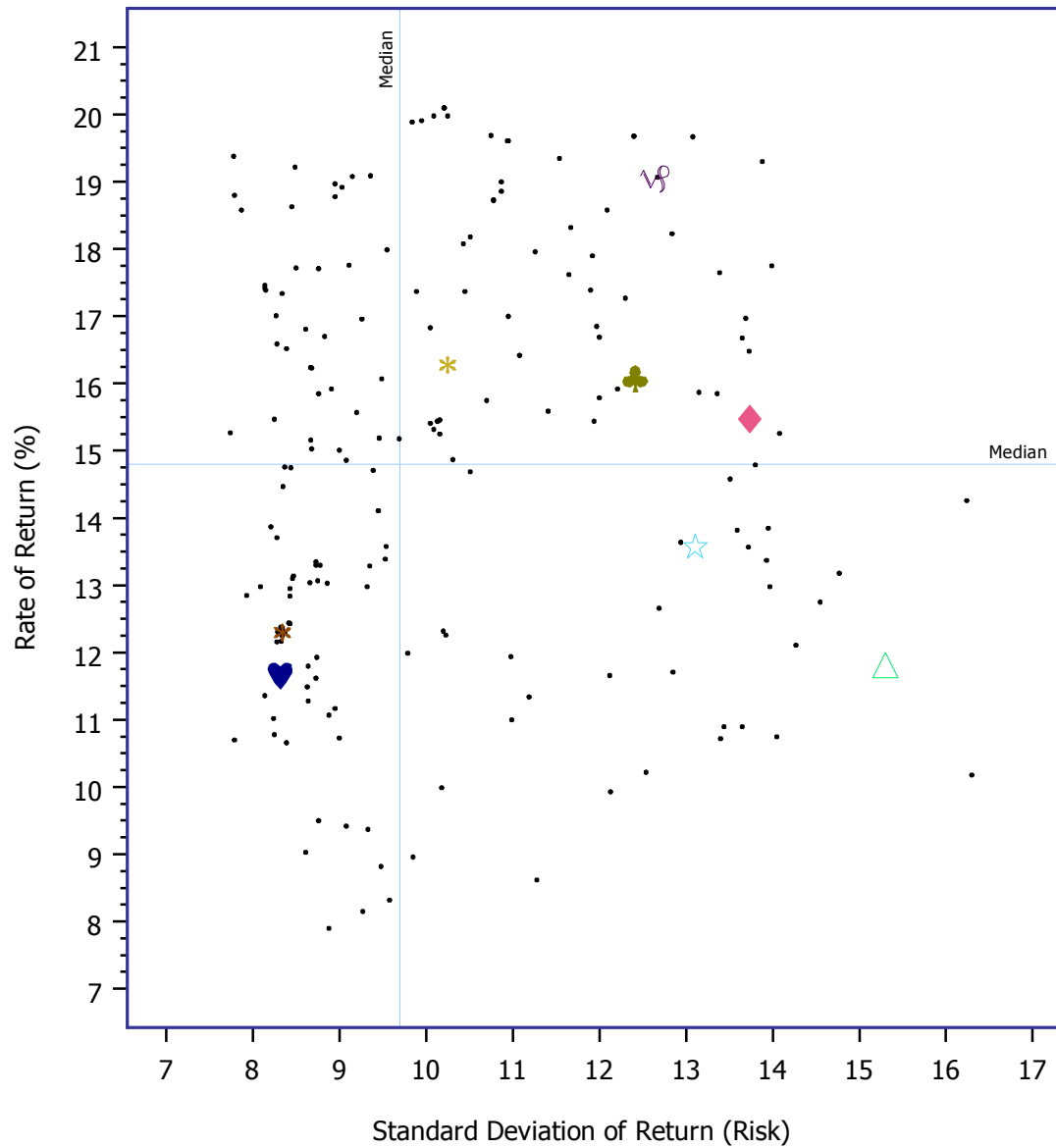
	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	12.2	76	9.3
○ <b>EQTY COMPOSITE</b>	12.2	76	9.3
* <b>S&amp;P500 EQ MONTH</b>	16.3	34	10.2
* <b>S&amp;P 500</b>	12.3	74	8.3
◆ <b>R 2000(R)</b>	15.5	42	13.7
♣ <b>R 2500(TM)</b>	16.1	36	12.4
△ <b>R 2000(R) GR</b>	11.8	79	15.3
⌘ <b>R 2000(R) VALUE</b>	19.0	12	12.6
<b>Median</b>	14.8	9.7	1.2



# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Equity Only Public Funds

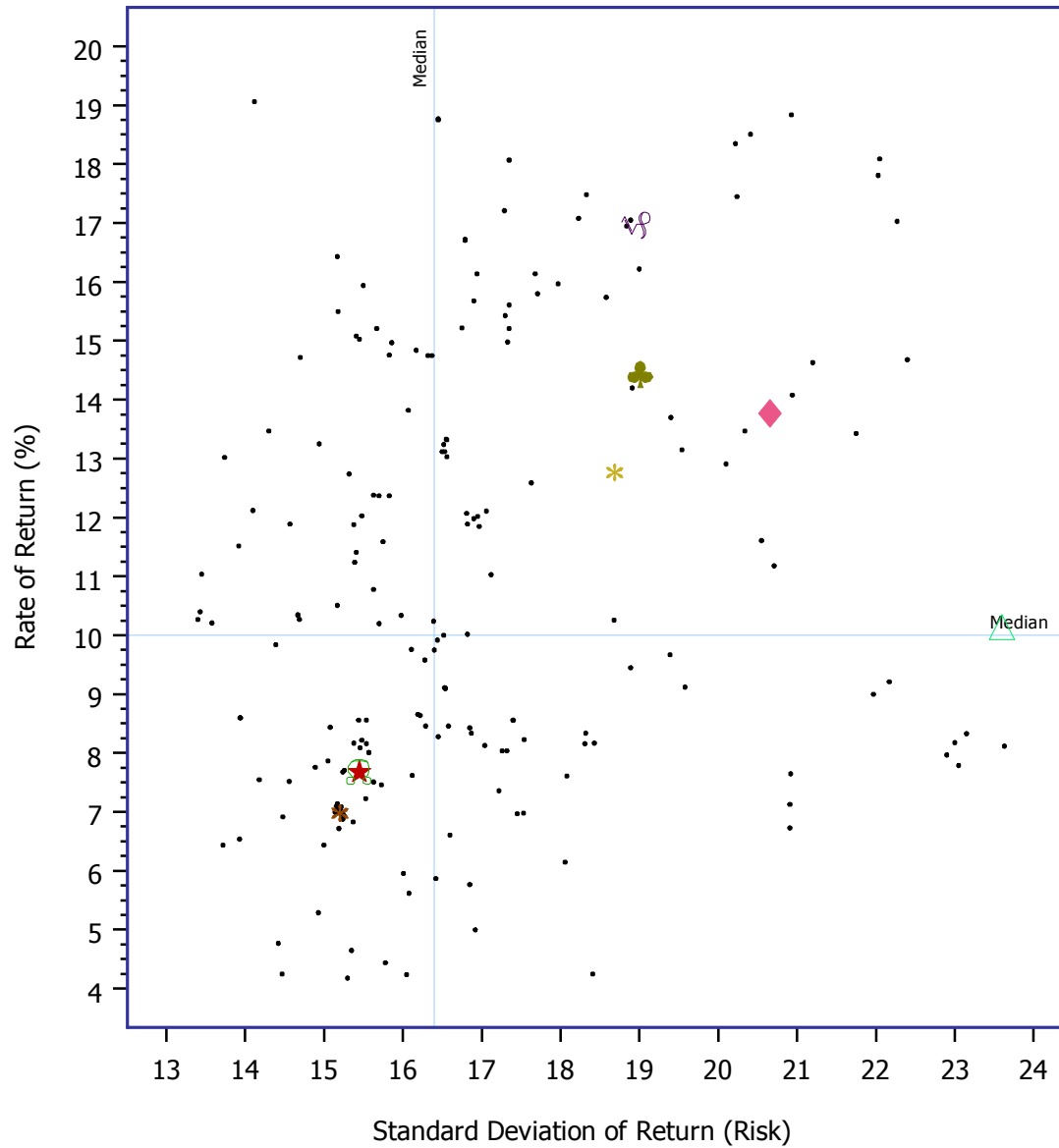


	Return	Standard Deviation	Sharpe Ratio
♥ <b>LARGE CAP EQ</b>	11.7	80	8.3
* <i>S&amp;P500 EQ MONTH</i>	16.3	34	10.2
* <i>S&amp;P 500</i>	12.3	74	8.3
☆ <b>SMALL CAP EQ</b>	13.6	56	13.1
◆ <i>R 2000(R)</i>	15.5	42	13.7
♣ <i>R 2500(TM)</i>	16.1	36	12.4
△ <i>R 2000(R) GR</i>	11.8	79	15.3
∞ <i>R 2000(R) VALUE</i>	19.0	12	12.6
<b>Median</b>	14.8	9.7	1.2

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Only Public Funds

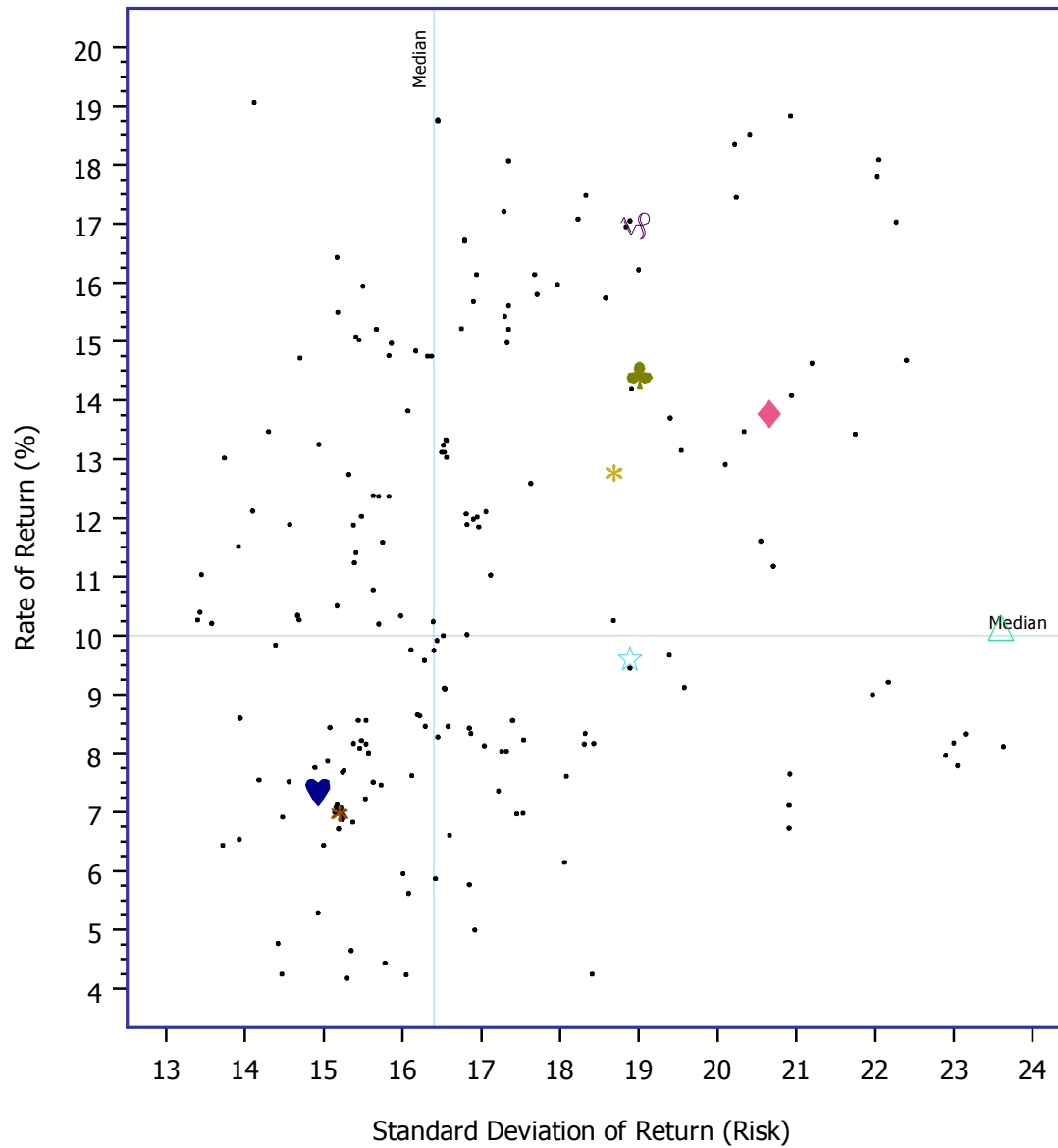


	Return	Standard Deviation	Sharpe Ratio
★ TRS COMPOSITE	7.7	72	15.5
○ EQTY COMPOSITE	7.7	72	15.5
* S&P500 EQ MONTH	12.8	30	18.7
* S&P 500	7.0	81	15.2
◆ R 2000(R)	13.8	25	20.7
♣ R 2500(TM)	14.4	23	19.0
△ R 2000(R) GR	10.1	48	23.6
∞ R 2000(R) VALUE	17.0	10	19.0
<b>Median</b>	<b>10.0</b>	<b>16.4</b>	<b>0.5</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Equity Only Public Funds



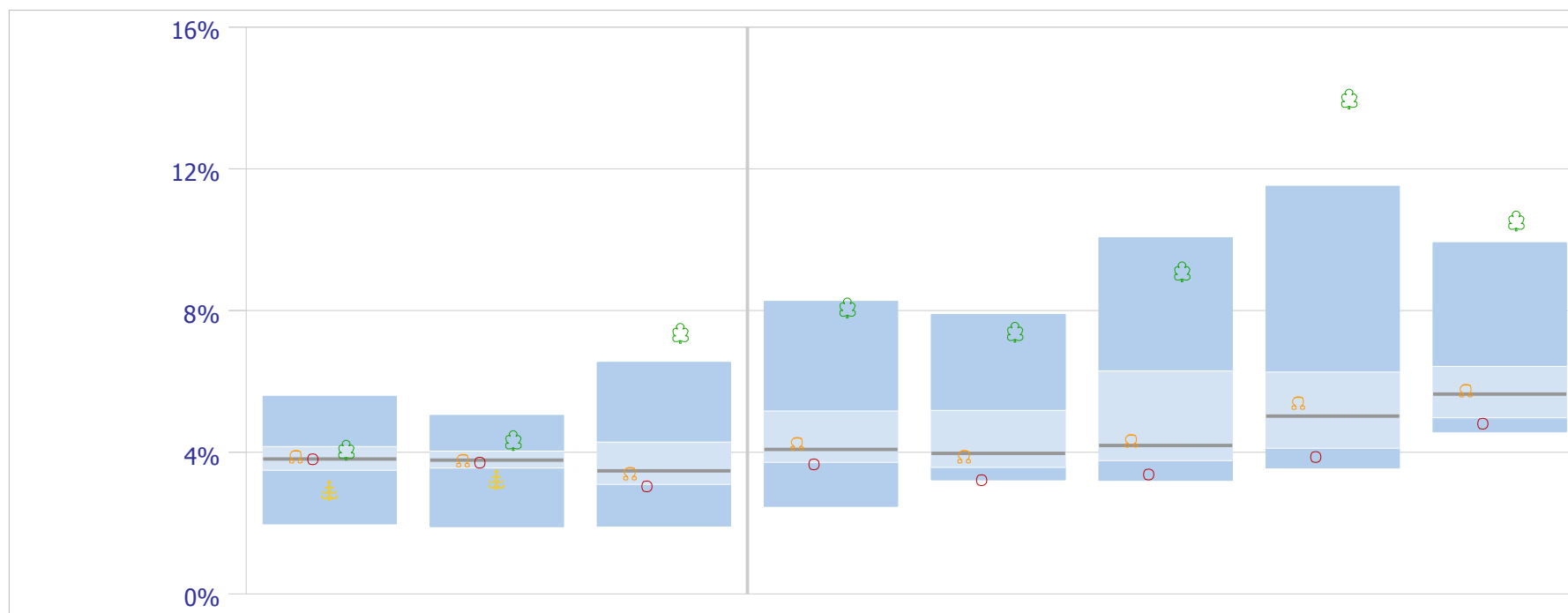
	Return	Standard Deviation	Sharpe Ratio
♥ <b>LARGE CAP EQ</b>	7.3	14.9	0.4
* <i>S&amp;P500 EQ MONTH</i>	12.8	18.7	0.6
* <i>S&amp;P 500</i>	7.0	15.2	0.4
☆ <b>SMALL CAP EQ</b>	9.6	18.9	0.5
◆ <i>R 2000(R)</i>	13.8	20.7	0.6
♣ <i>R 2500(TM)</i>	14.4	19.0	0.7
△ <i>R 2000(R) GR</i>	10.1	23.6	0.4
⌘ <i>R 2000(R) VALUE</i>	17.0	19.0	0.8
<b>Median</b>	10.0	16.4	0.5

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## Bond Large Funds

### Total Returns



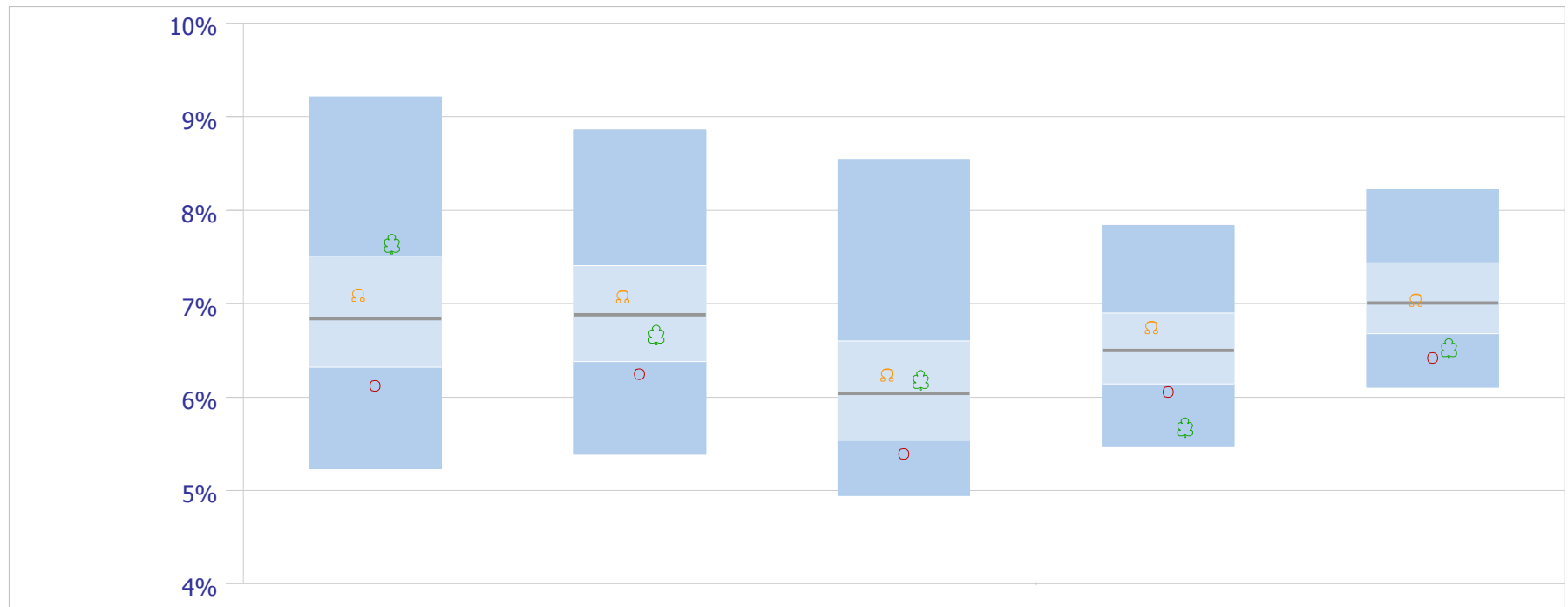
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	40	3.8	52	3.4	55	4.3	44	3.9	56	4.3	45	5.4	41	5.7	43
LB AGGREGATE	3.8	52	3.7	61	3.1	78	3.7	80	3.2	91	3.4	88	3.9	87	4.8	84
MW POST	2.9	91	3.2	84												
LB HIGH YIELD	4.1	27	4.3	13	7.4	3	8.1	6	7.4	7	9.1	6	14.0	1	10.5	3
<b>Median</b>	<b>3.8</b>		<b>3.8</b>		<b>3.5</b>		<b>4.1</b>		<b>4.0</b>		<b>4.2</b>		<b>5.0</b>		<b>5.7</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Bond Large Funds

## Total Returns



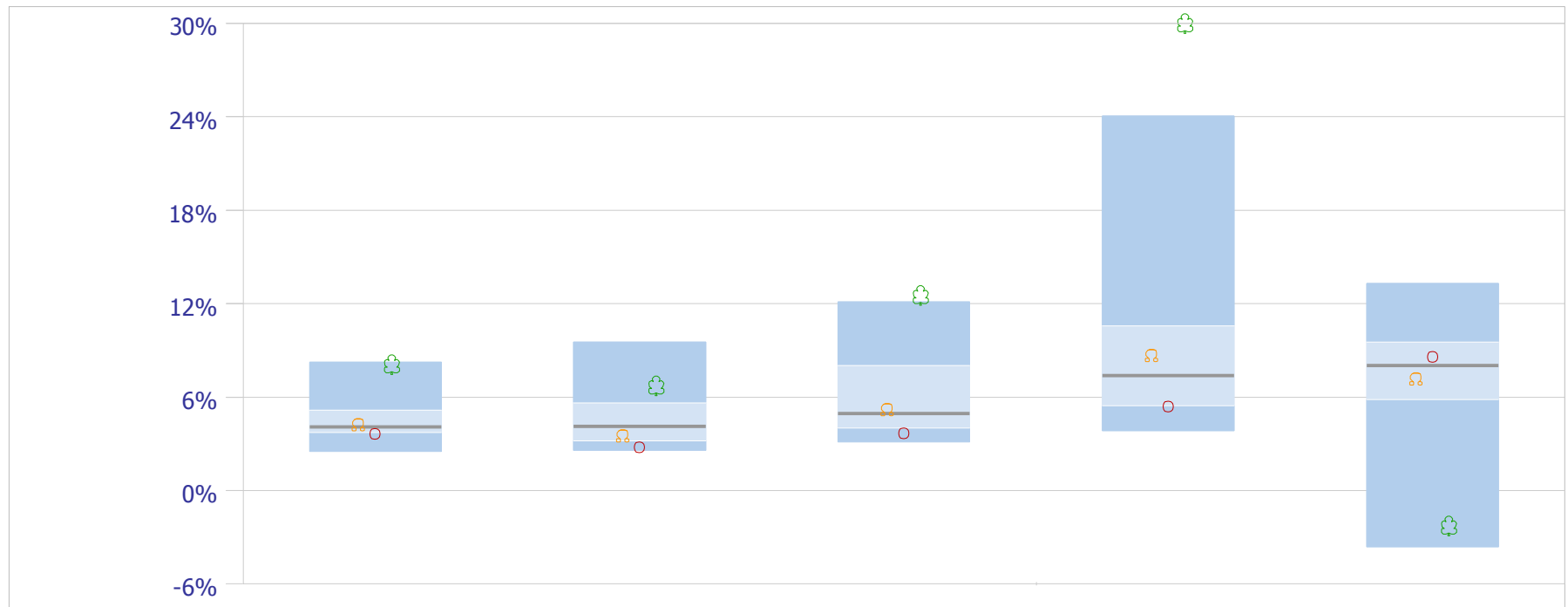
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 39	7.1 42	6.2 34	6.7 32	7.0 48
LB AGGREGATE	6.1 83	6.2 84	5.4 81	6.1 78	6.4 86
LB HIGH YIELD	7.6 20	6.7 61	6.2 38	5.7 90	6.5 83
<b>Median</b>	6.8	6.9	6.0	6.5	7.0

# VERMONT STATE TEACHERS

Years Ending September

# Bond Large Funds

## Total Returns



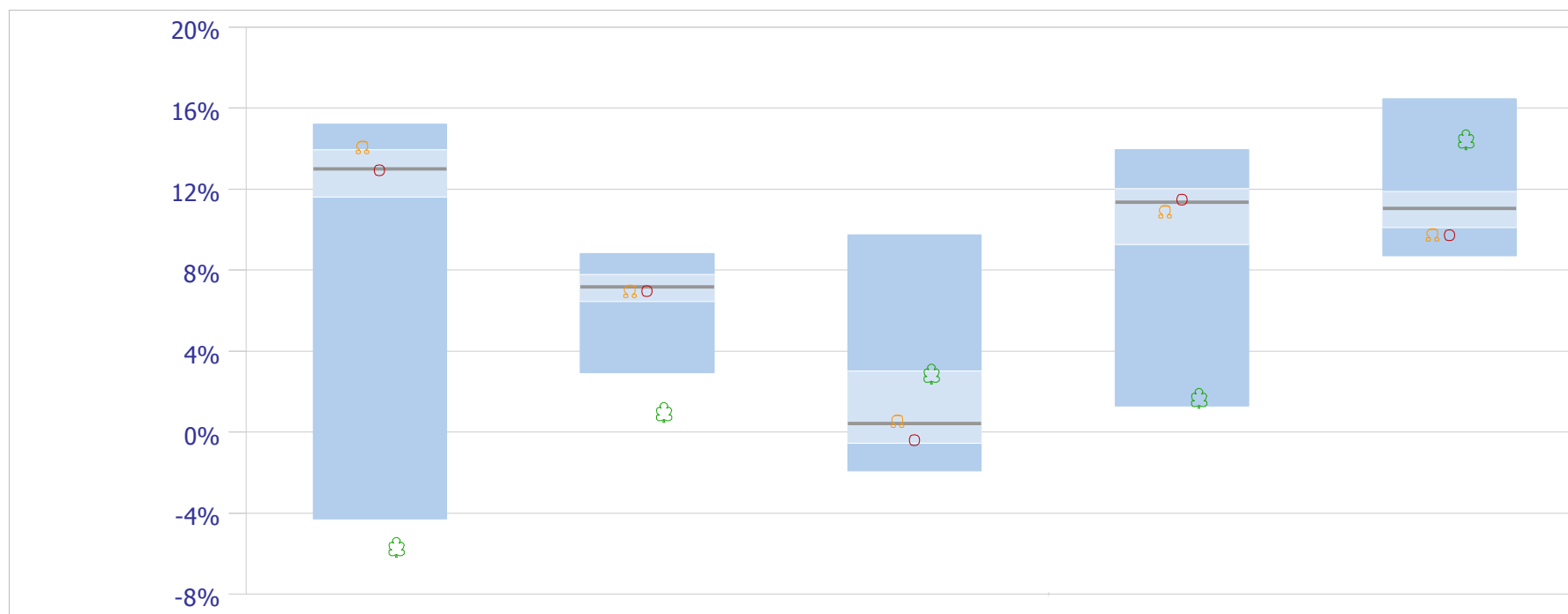
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 44	3.5 64	5.2 42	8.7 37	7.2 61
LB AGGREGATE	3.7 80	2.8 88	3.7 85	5.4 77	8.6 39
LB HIGH YIELD	8.1 6	6.7 12	12.6 3	30.0 1	-2.3 93
<b>Median</b>	4.1	4.1	5.0	7.4	8.0

# VERMONT STATE TEACHERS

Years Ending September

# Bond Large Funds

## Total Returns

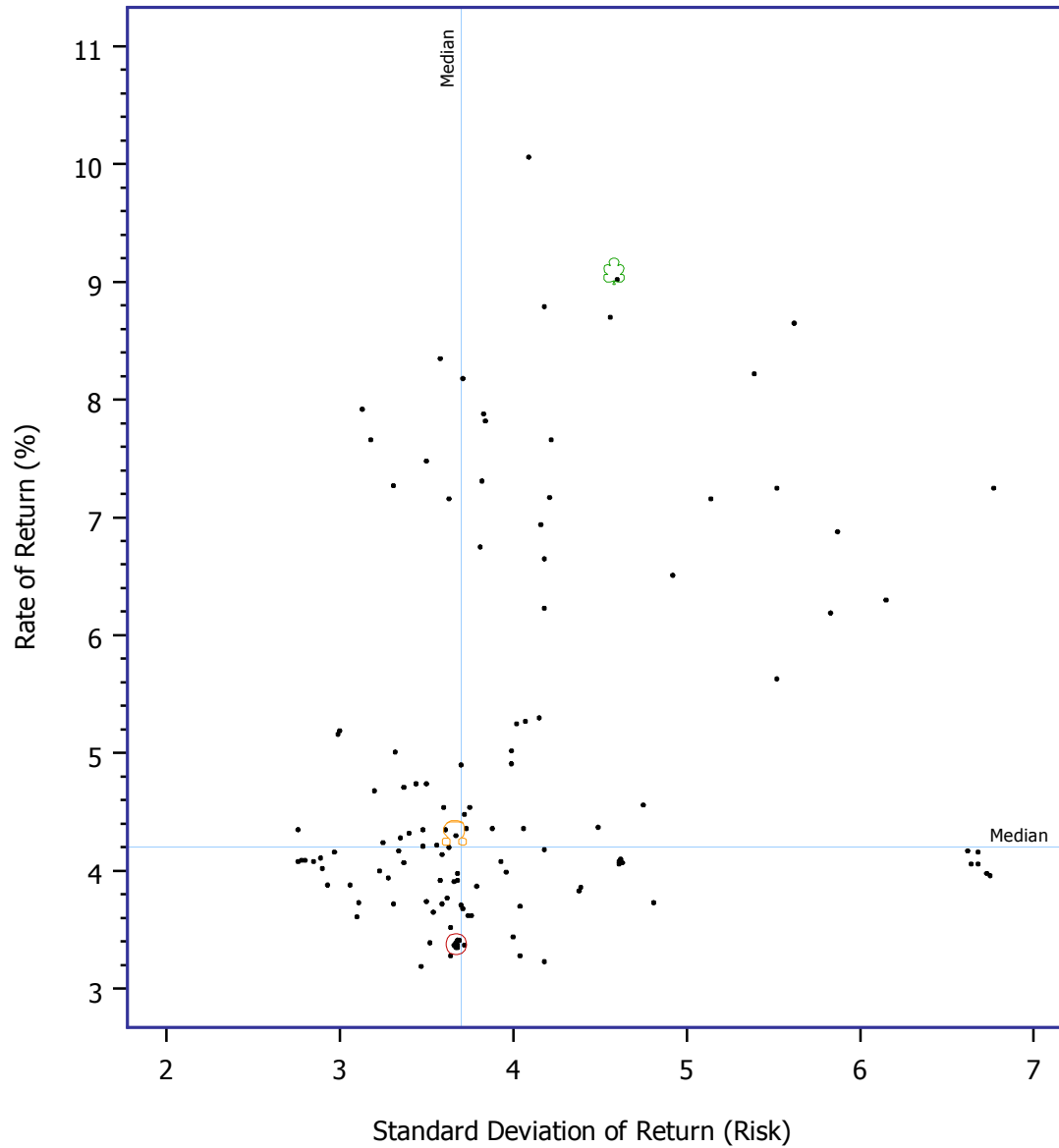


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 23	7.0 58	0.6 44	10.9 55	9.8 84
LB AGGREGATE	13.0 51	7.0 58	-0.4 72	11.5 44	9.7 84
LB HIGH YIELD	-5.7 97	1.0 98	2.9 25	1.7 93	14.5 12
<b>Median</b>	13.0	7.2	0.4	11.3	11.1

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Bond Large Funds - Total Returns



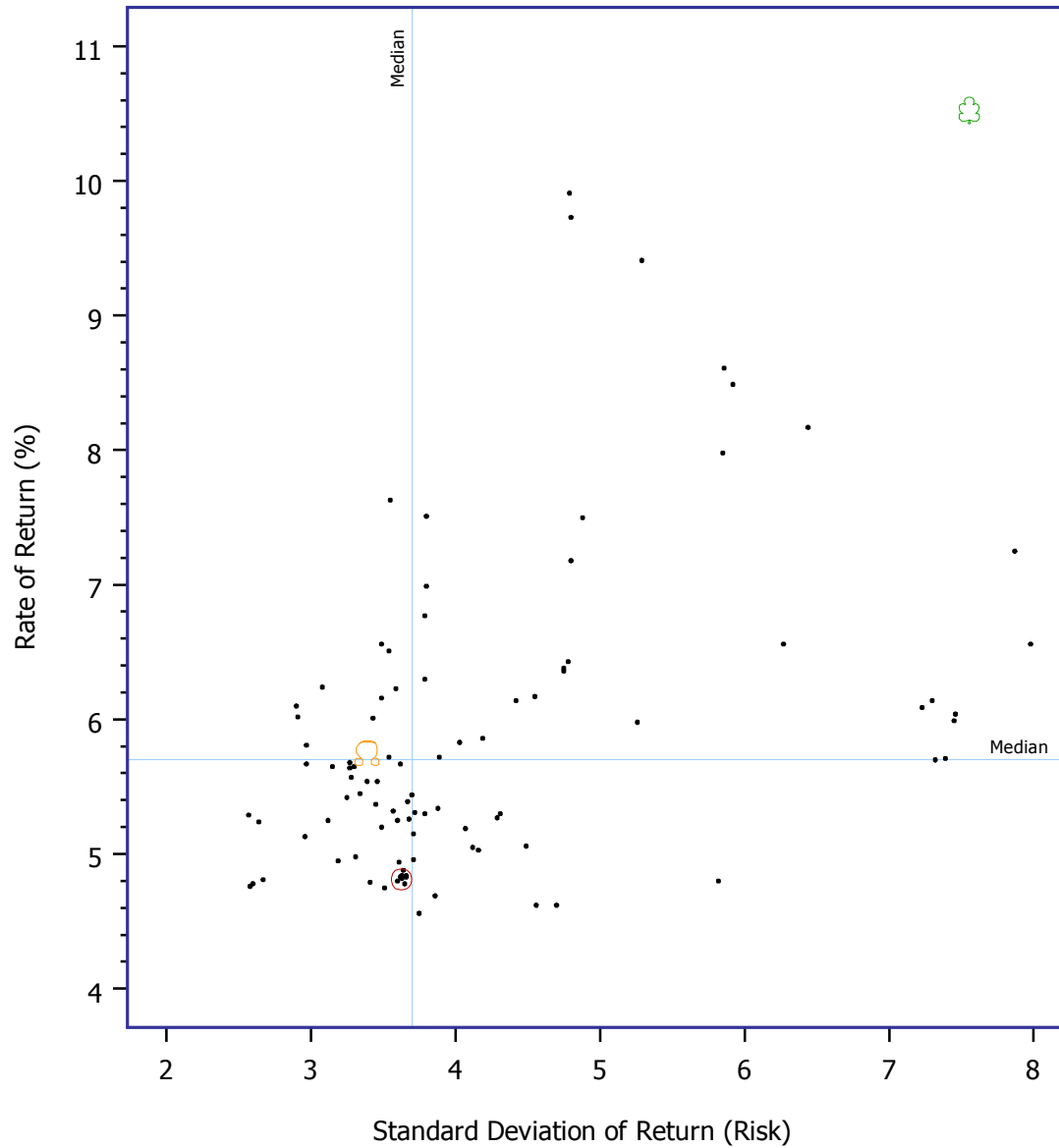
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	4.3	3.7	0.4
<b>LB AGGREGATE</b>	3.4	3.7	0.2
<b>LB HIGH YIELD</b>	9.1	4.6	1.4
<b>Median</b>	4.2	3.7	0.4



# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Bond Large Funds - Total Returns



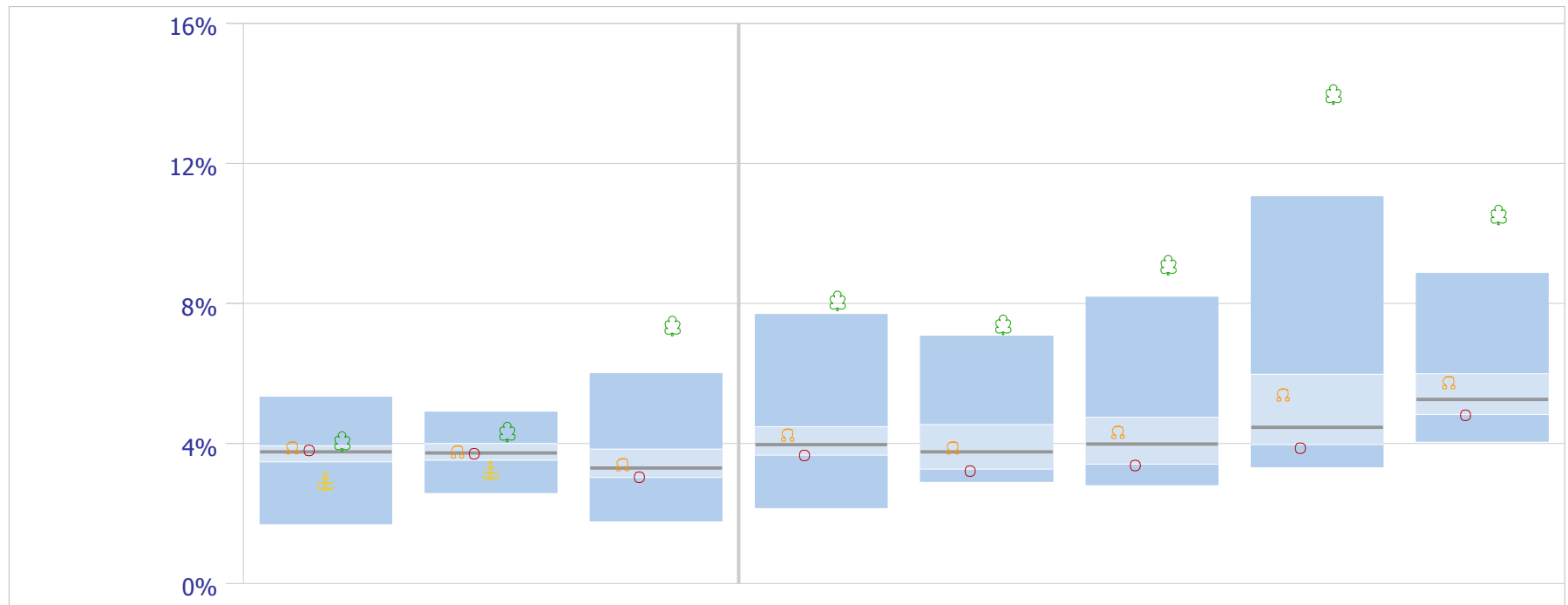
	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.7	3.4	1.0
<b>LB AGGREGATE</b>	4.8	3.6	0.7
<b>LB HIGH YIELD</b>	10.5	7.6	1.1
<b>Median</b>	5.7	3.7	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Bond Public Funds

Total Returns



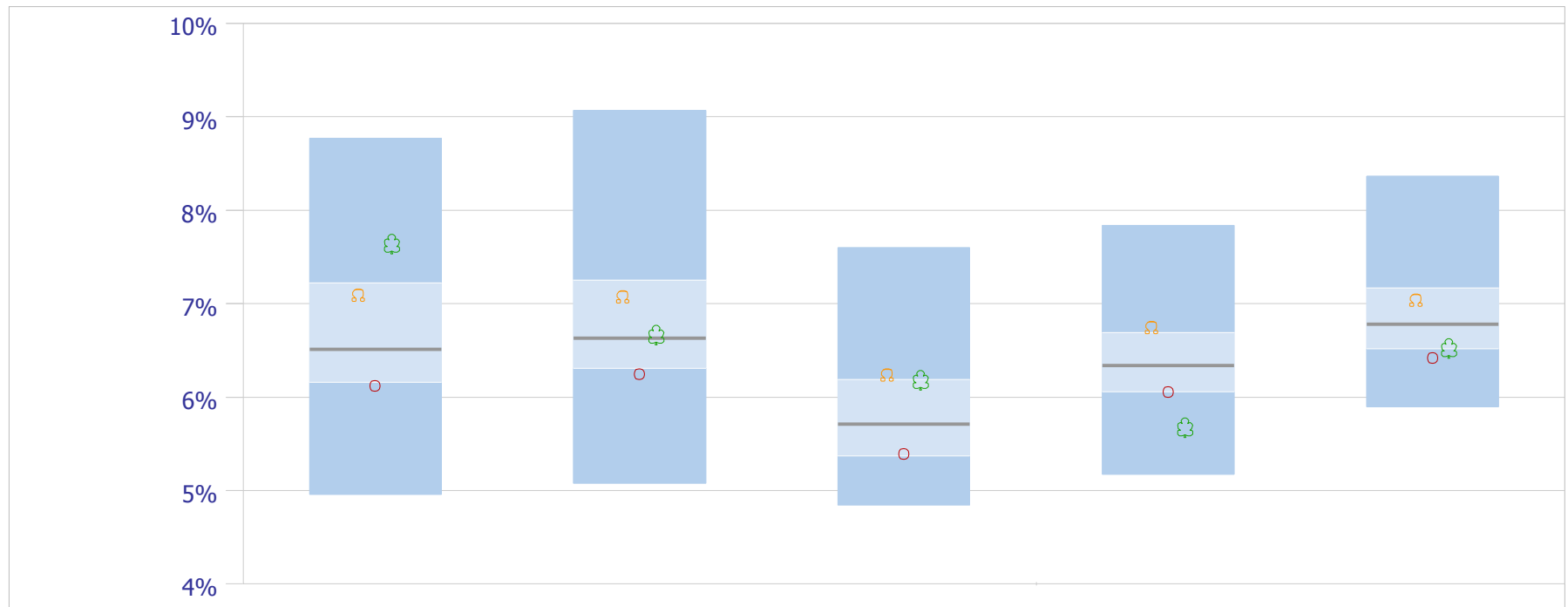
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	31	3.8	45	3.4	41	4.3	34	3.9	42	4.3	35	5.4	33	5.7	31
LB AGGREGATE	3.8	44	3.7	55	3.1	71	3.7	75	3.2	81	3.4	77	3.9	79	4.8	77
MW POST	2.9	89	3.2	84												
LB HIGH YIELD	4.1	19	4.3	11	7.4	1	8.1	3	7.4	4	9.1	3	14.0	1	10.5	1
<b>Median</b>	3.8		3.7		3.3		4.0		3.8		4.0		4.5		5.3	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

Bond Public Funds

Total Returns



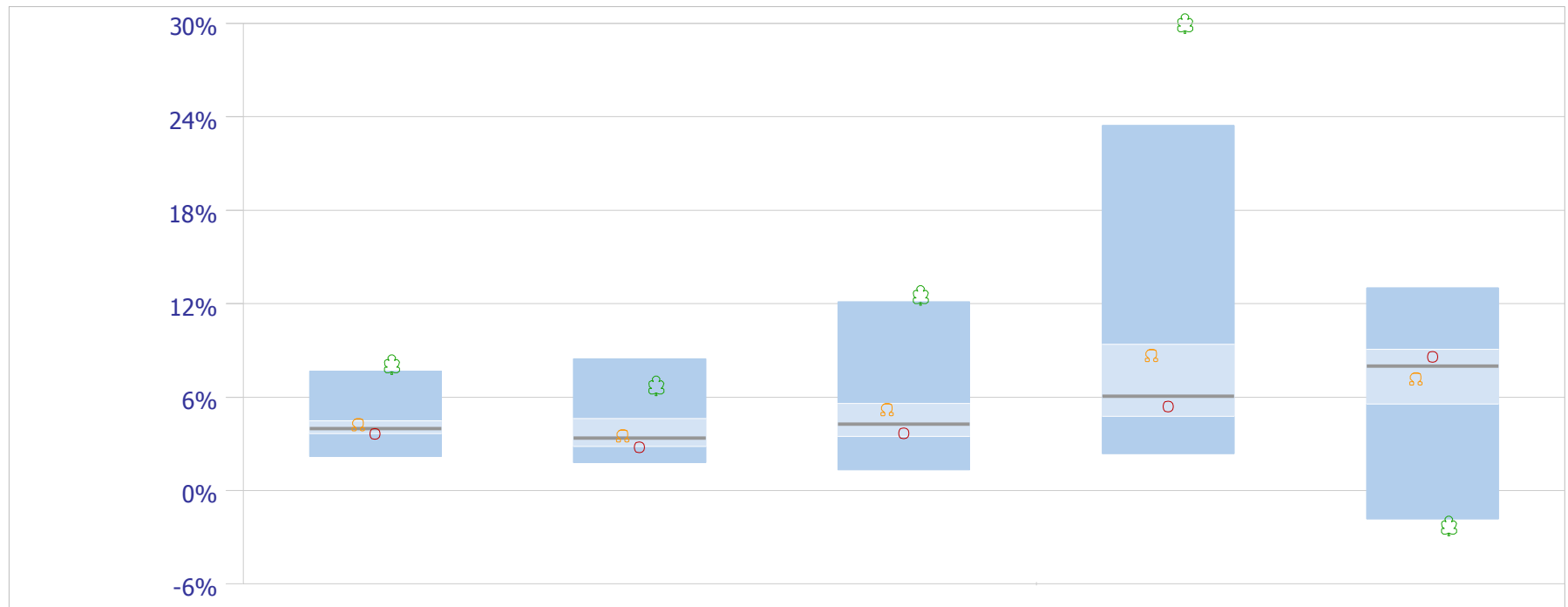
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 26	7.1 27	6.2 22	6.7 21	7.0 31
LB AGGREGATE	6.1 77	6.2 81	5.4 73	6.1 75	6.4 80
LB HIGH YIELD	7.6 14	6.7 47	6.2 25	5.7 88	6.5 74
<b>Median</b>	6.5	6.6	5.7	6.3	6.8

# VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds

Total Returns



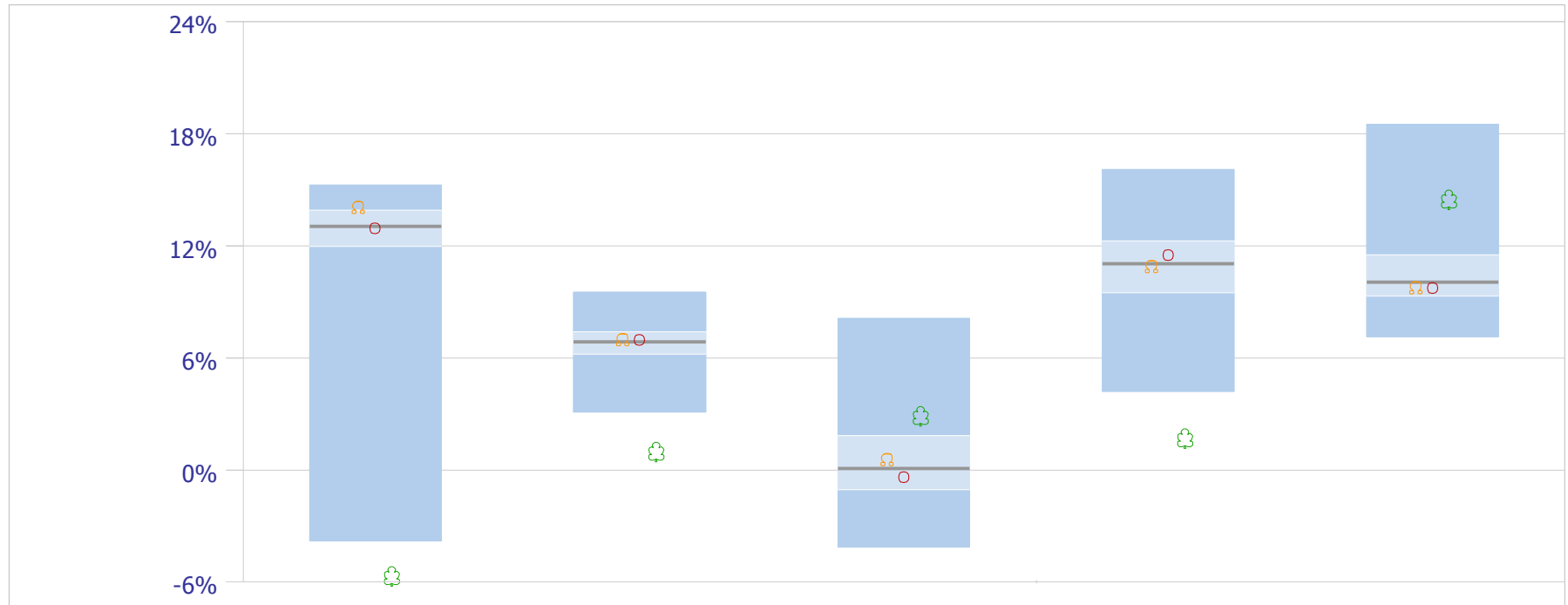
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 34	3.5 45	5.2 28	8.7 28	7.2 61
LB AGGREGATE	3.7 75	2.8 77	3.7 68	5.4 64	8.6 35
LB HIGH YIELD	8.1 3	6.7 8	12.6 3	30.0 1	-2.3 95
<b>Median</b>	4.0	3.4	4.3	6.1	8.0

# VERMONT STATE TEACHERS

Years Ending September

Bond Public Funds

Total Returns

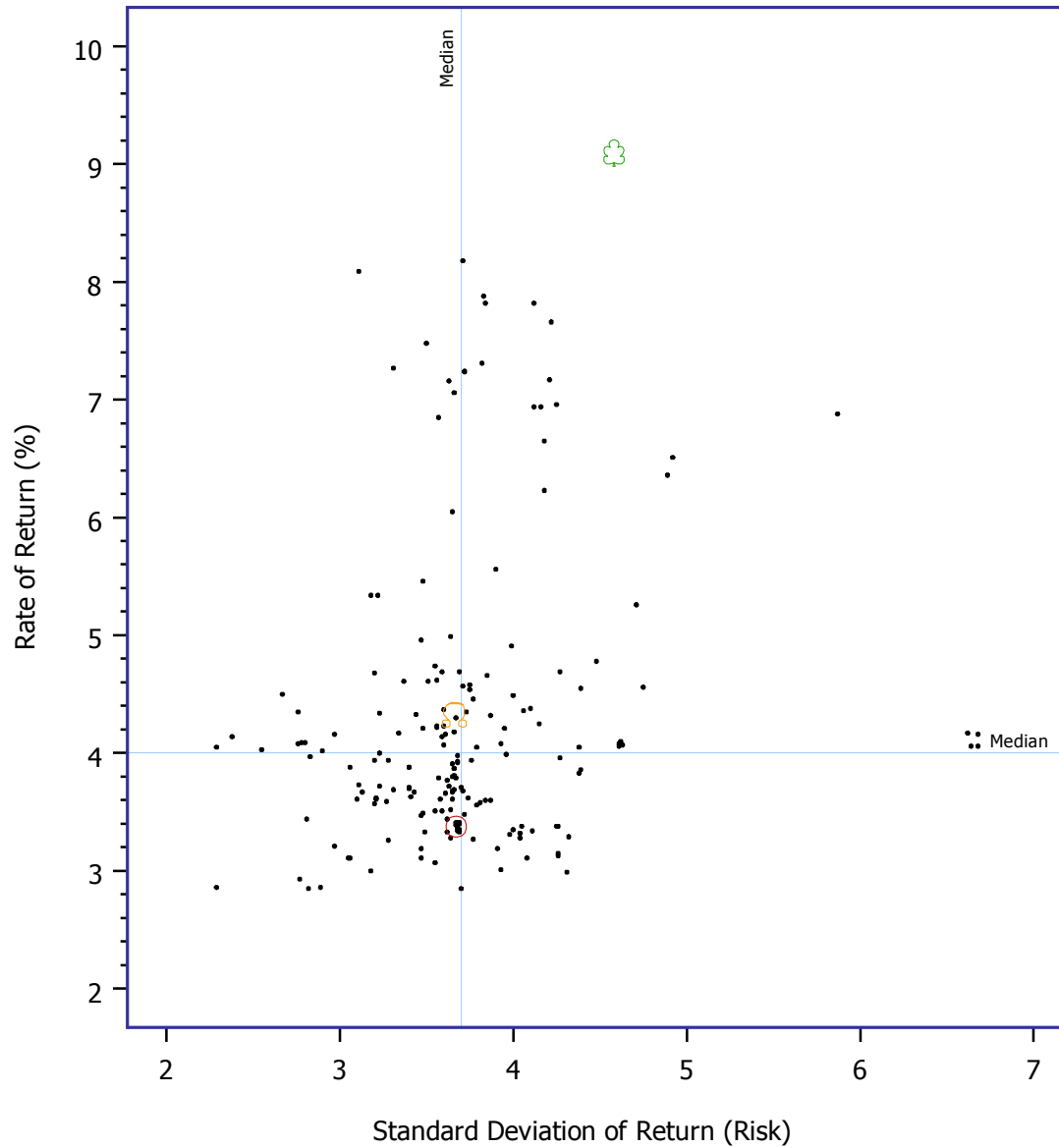


	September 2001	September 2000	September 1999	September 1998	September 1997
<span style="color: orange;">○</span> DELAWARE BOND	14.1 19	7.0 45	0.6 38	10.9 52	9.8 63
<span style="color: red;">○</span> LB AGGREGATE	13.0 54	7.0 45	-0.4 58	11.5 40	9.7 64
<span style="color: green;">○</span> LB HIGH YIELD	-5.7 97	1.0 97	2.9 17	1.7 98	14.5 10
<b>Median</b>	13.0	6.9	0.1	11.0	10.1

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Bond Public Funds - Total Returns

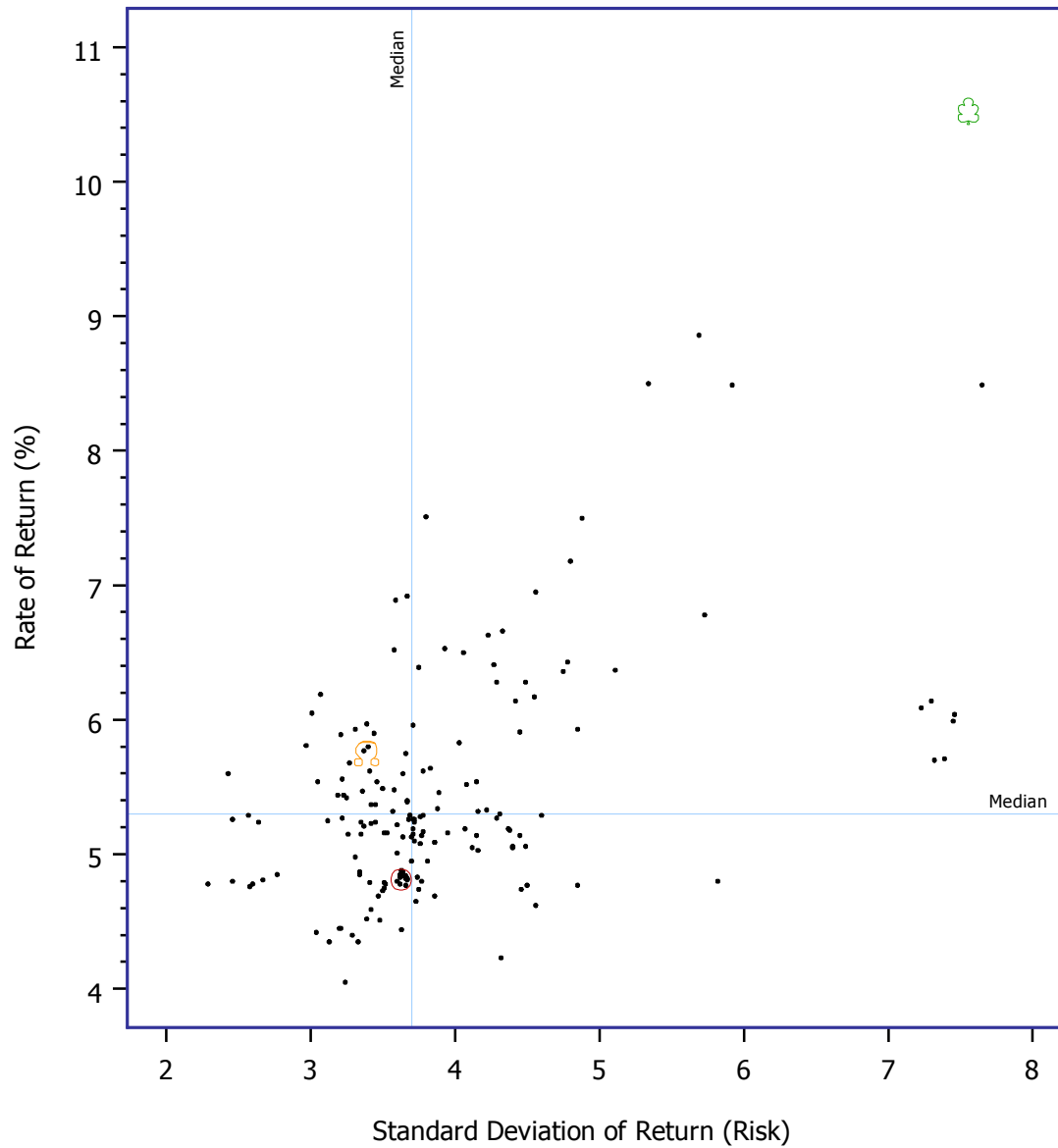


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	3.7	0.4
LB AGGREGATE	3.4	3.7	0.2
LB HIGH YIELD	9.1	4.6	1.4
<b>Median</b>	<b>4.0</b>	<b>3.7</b>	<b>0.3</b>

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Bond Public Funds - Total Returns

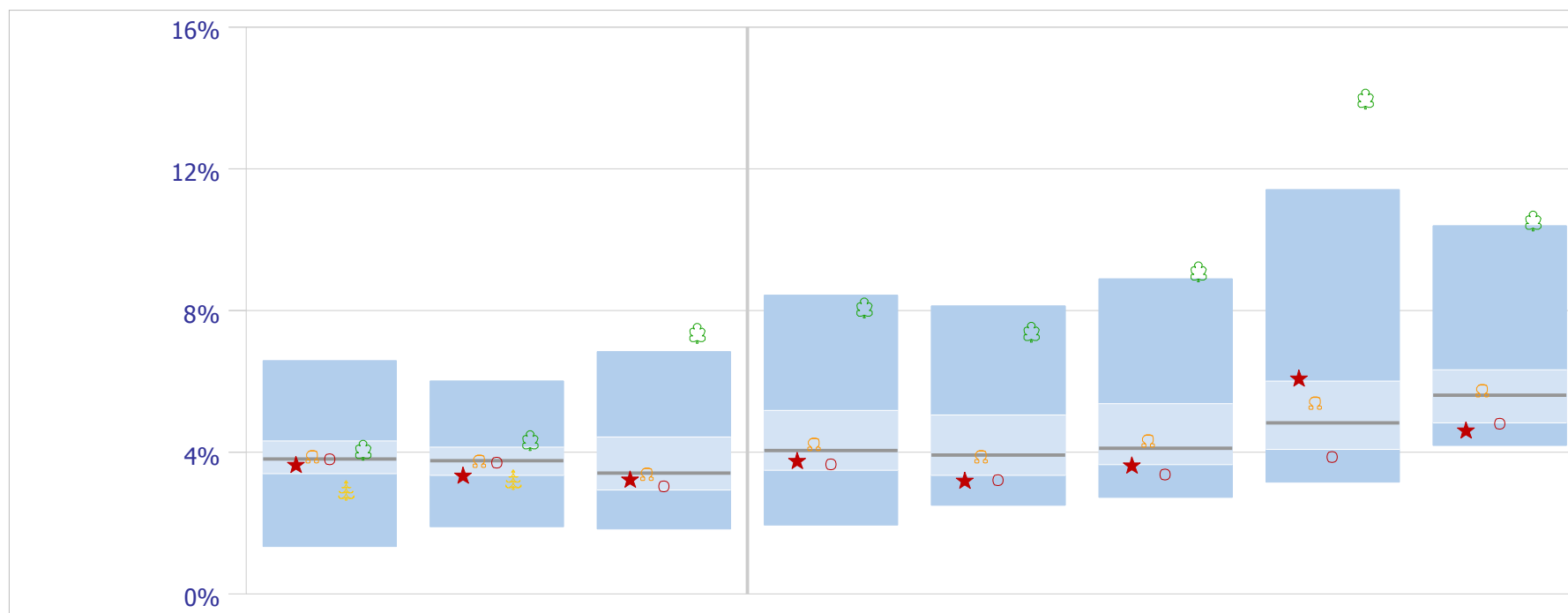


	Return	Standard Deviation	Sharpe Ratio
<b>DELAWARE BOND</b>	5.7	3.4	1.0
<b>LB AGGREGATE</b>	4.8	3.6	0.7
<b>LB HIGH YIELD</b>	10.5	7.6	1.1
<b>Median</b>	5.3	3.7	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

## 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	3.7	62	3.3	75	3.2	57	3.8	64	3.2	87	3.6	75	6.1	23	4.6	86
○ DELAWARE BOND	3.9	41	3.8	51	3.4	50	4.2	42	3.9	50	4.3	41	5.4	39	5.7	42
○ LB AGGREGATE	3.8	51	3.7	58	3.1	69	3.7	67	3.2	83	3.4	82	3.9	85	4.8	77
🌲 MW POST	2.9	89	3.2	78												
🌲 LB HIGH YIELD	4.1	30	4.3	19	7.4	4	8.1	7	7.4	7	9.1	3	14.0	2	10.5	4
<b>Median</b>	<b>3.8</b>		<b>3.8</b>		<b>3.4</b>		<b>4.0</b>		<b>3.9</b>		<b>4.1</b>		<b>4.8</b>		<b>5.6</b>	

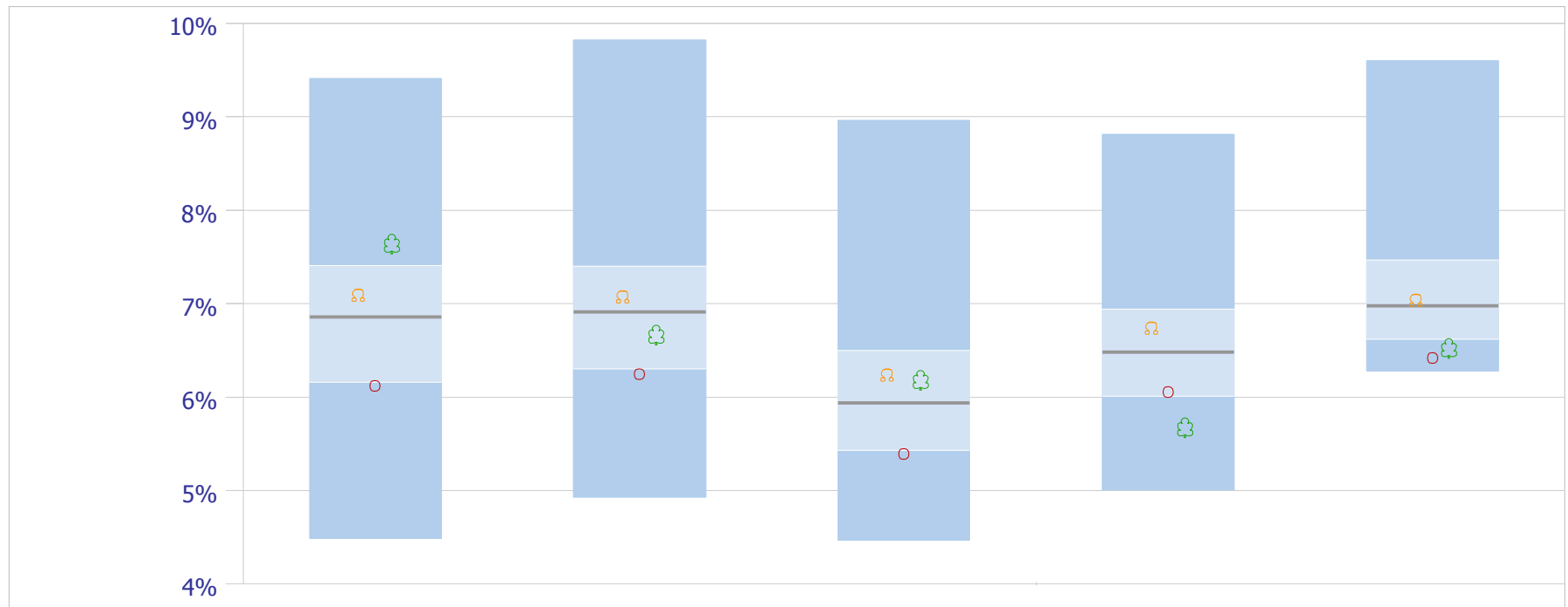


# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Bond Only Large Funds

## Rates of Return



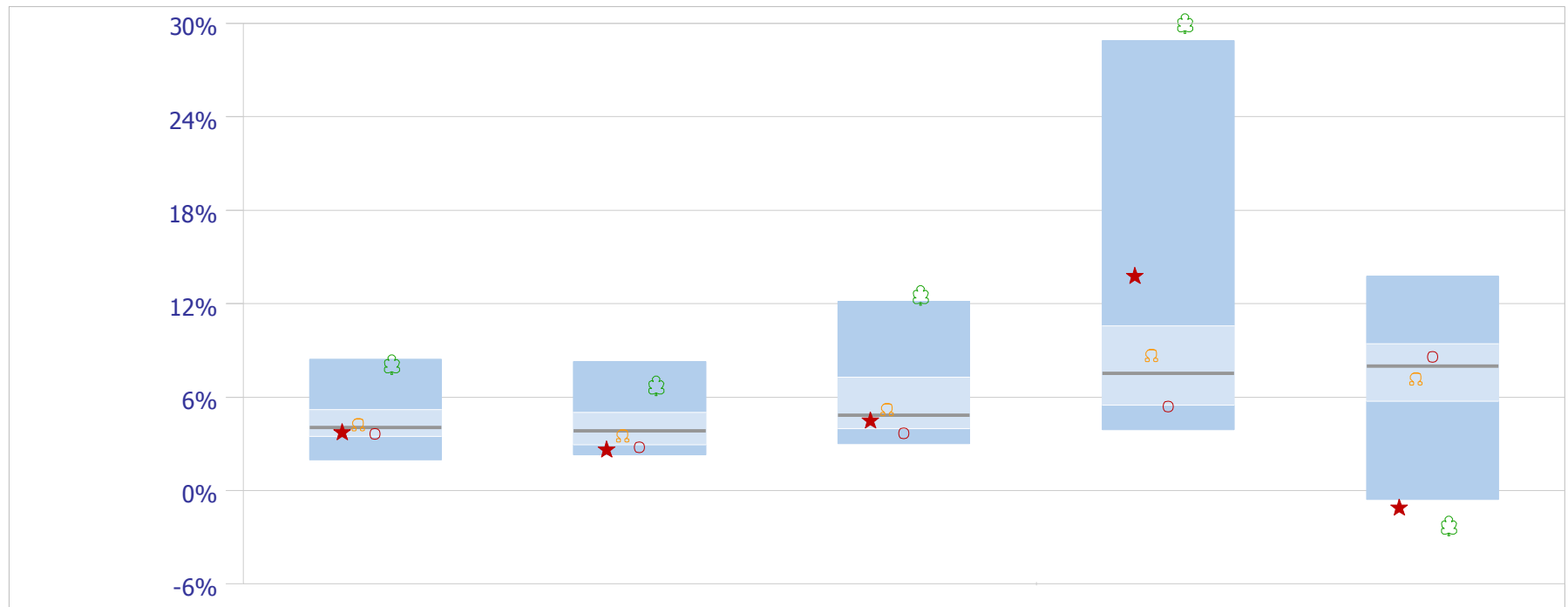
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 40	7.1 41	6.2 31	6.7 29	7.0 44
LB AGGREGATE	6.1 78	6.2 78	5.4 77	6.1 70	6.4 84
LB HIGH YIELD	7.6 17	6.7 60	6.2 36	5.7 86	6.5 80
<b>Median</b>	6.9	6.9	5.9	6.5	7.0

# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Large Funds

Rates of Return



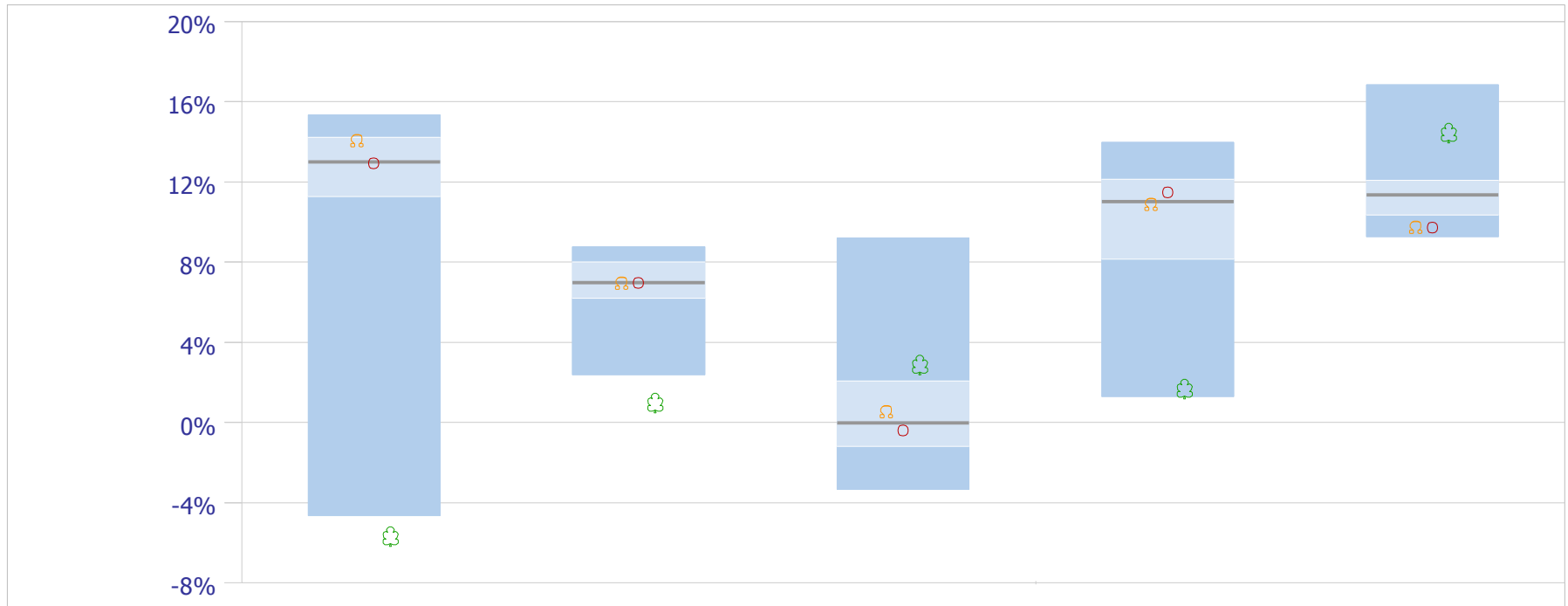
	September 2006	September 2005	September 2004	September 2003	September 2002
★ TRS COMPOSITE	3.8 64	2.7 87	4.5 56	13.8 16	-1.1 95
○ DELAWARE BOND	4.2 42	3.5 58	5.2 41	8.7 39	7.2 60
○ LB AGGREGATE	3.7 67	2.8 82	3.7 83	5.4 78	8.6 39
○ LB HIGH YIELD	8.1 7	6.7 7	12.6 3	30.0 4	-2.3 96
<b>Median</b>	<b>4.0</b>	<b>3.8</b>	<b>4.8</b>	<b>7.5</b>	<b>8.0</b>

# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Large Funds

Rates of Return

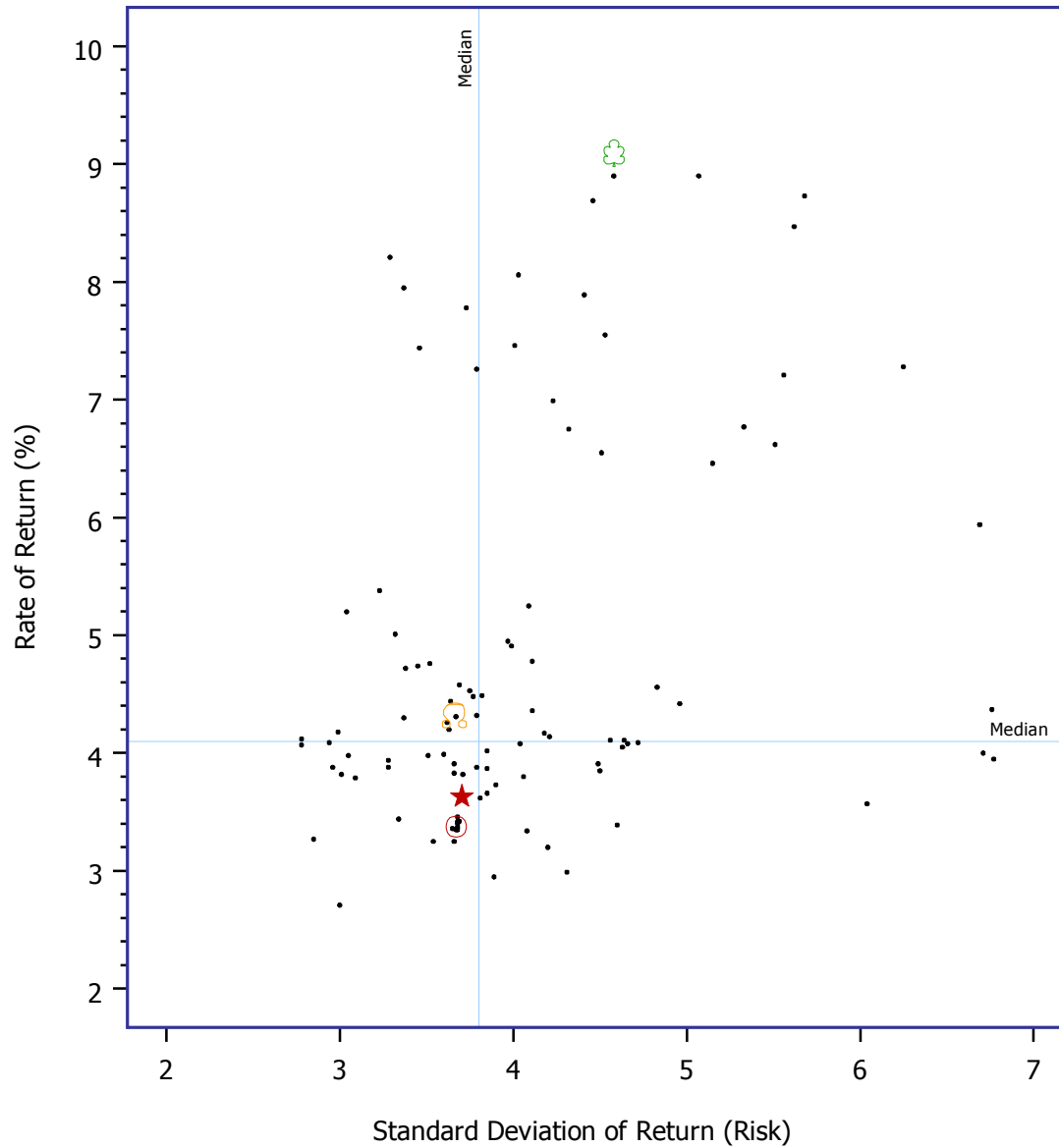


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 28	7.0 51	0.6 37	10.9 51	9.8 90
LB AGGREGATE	13.0 52	7.0 50	-0.4 60	11.5 42	9.7 90
LB HIGH YIELD	-5.7 96	1.0 96	2.9 22	1.7 93	14.5 11
<b>Median</b>	13.0	7.0	0.0	11.0	11.3

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Bond Only Large Funds

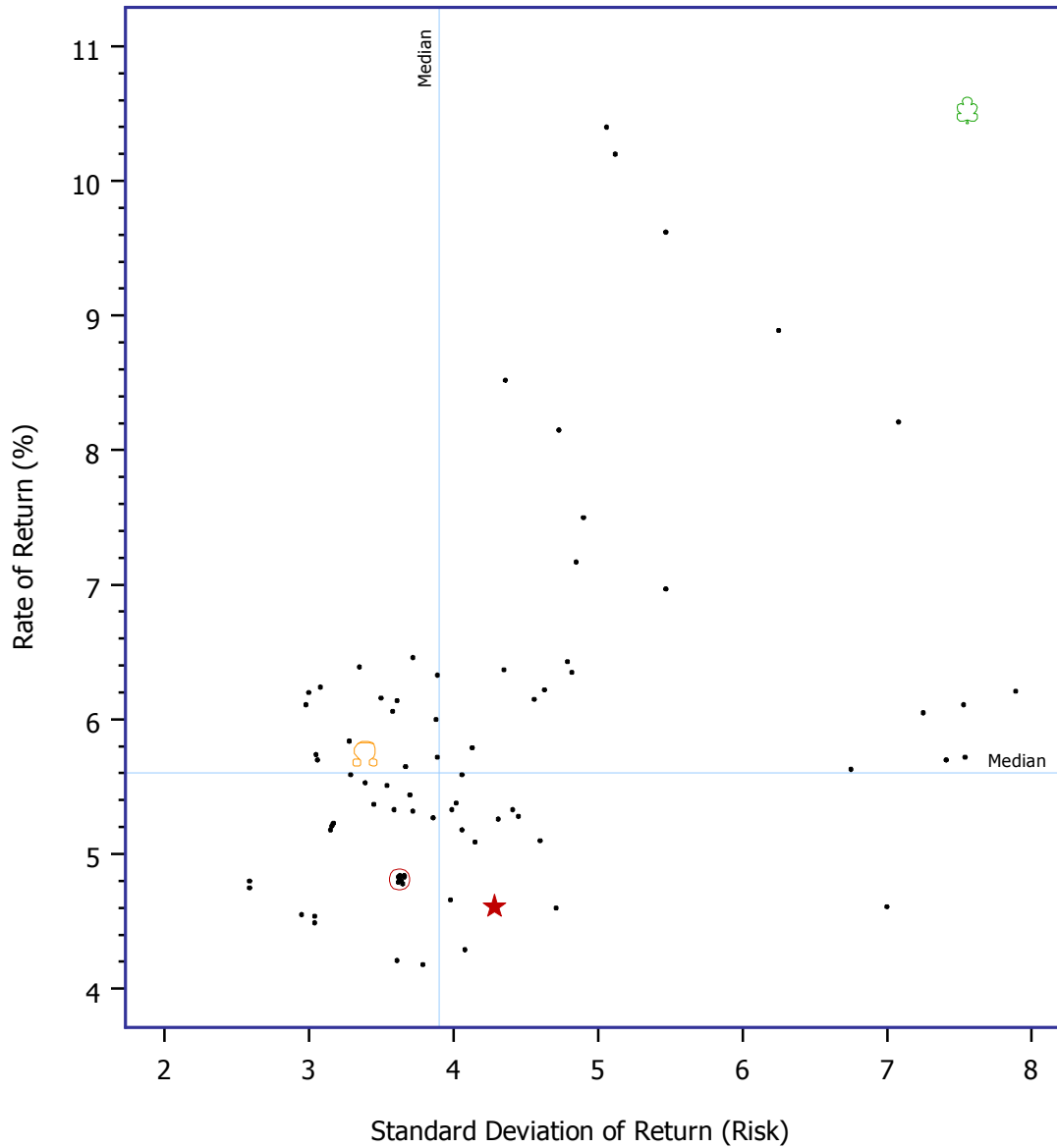


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	3.6	75	3.7
○ <b>DELAWARE BOND</b>	4.3	41	3.7
○ <b>LB AGGREGATE</b>	3.4	82	3.7
☘ <b>LB HIGH YIELD</b>	9.1	3	4.6
<b>Median</b>	4.1	3.8	0.4

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Bond Only Large Funds



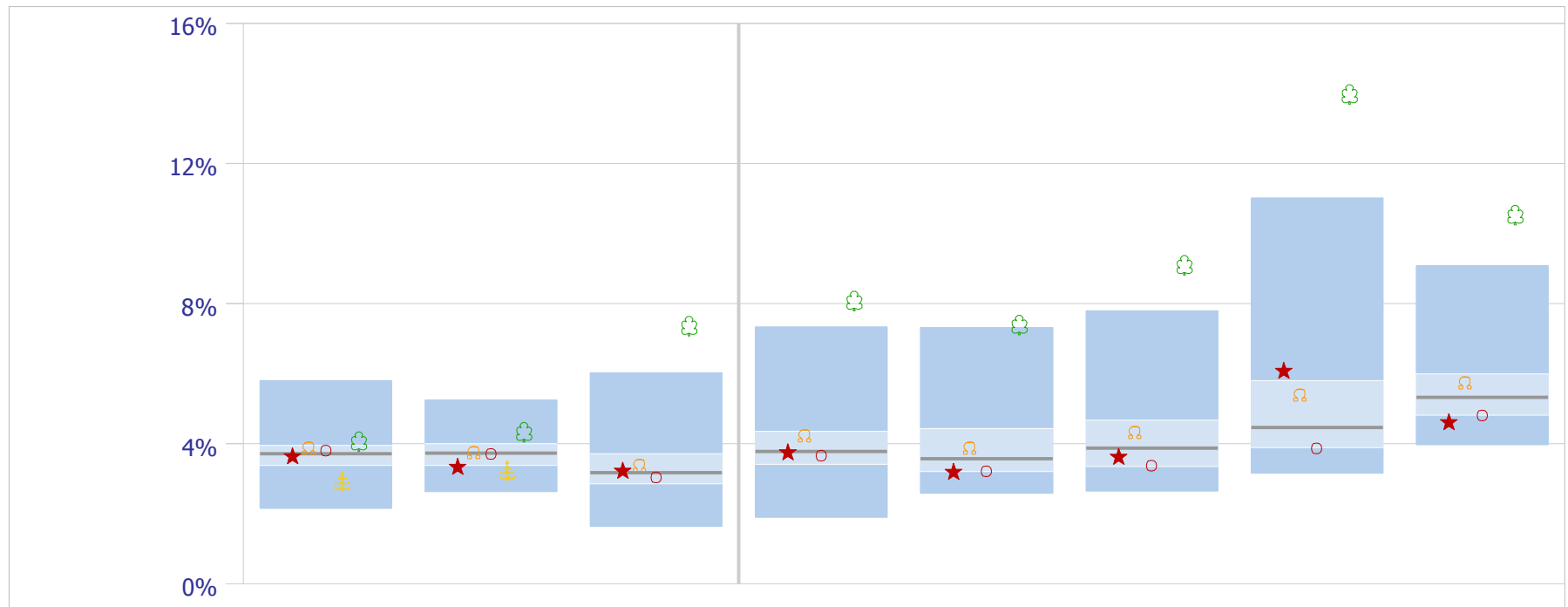
	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	4.6	4.3	0.5
○ <b>DELAWARE BOND</b>	5.7	3.4	1.0
○ <b>LB AGGREGATE</b>	4.8	3.6	0.7
☘ <b>LB HIGH YIELD</b>	10.5	7.6	1.1
<b>Median</b>	5.6	3.9	0.8

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Bond Only Public Funds

## Rates of Return



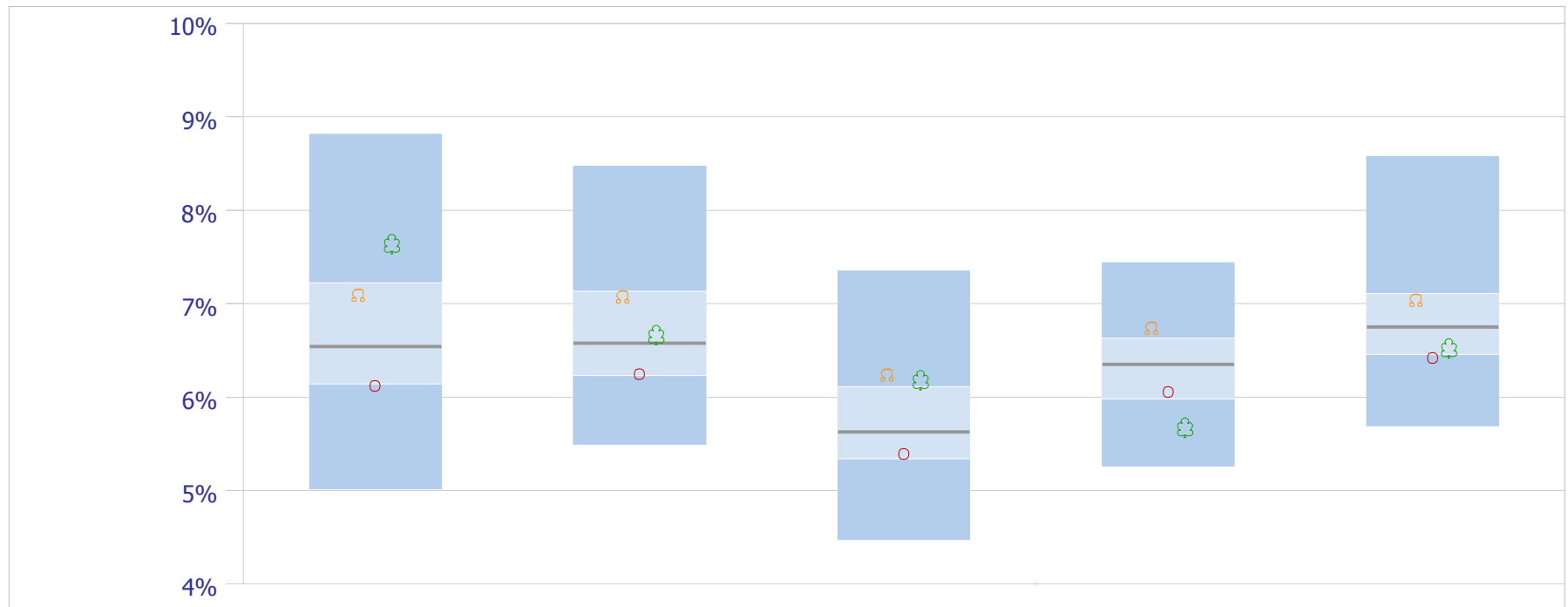
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ TRS COMPOSITE	3.7	57	3.3	77	3.2	46	3.8	51	3.2	76	3.6	60	6.1	21	4.6	86
○ DELAWARE BOND	3.9	31	3.8	45	3.4	35	4.2	27	3.9	35	4.3	32	5.4	30	5.7	30
○ LB AGGREGATE	3.8	42	3.7	53	3.1	60	3.7	60	3.2	72	3.4	73	3.9	76	4.8	76
🌲 MW POST	2.9	89	3.2	81												
🌲 LB HIGH YIELD	4.1	20	4.3	13	7.4	1	8.1	3	7.4	3	9.1	1	14.0	1	10.5	1
<b>Median</b>	<b>3.7</b>		<b>3.7</b>		<b>3.2</b>		<b>3.8</b>		<b>3.6</b>		<b>3.9</b>		<b>4.5</b>		<b>5.3</b>	

# VERMONT STATE TEACHERS

Periods Ending September 30, 2006

# Bond Only Public Funds

## Rates of Return



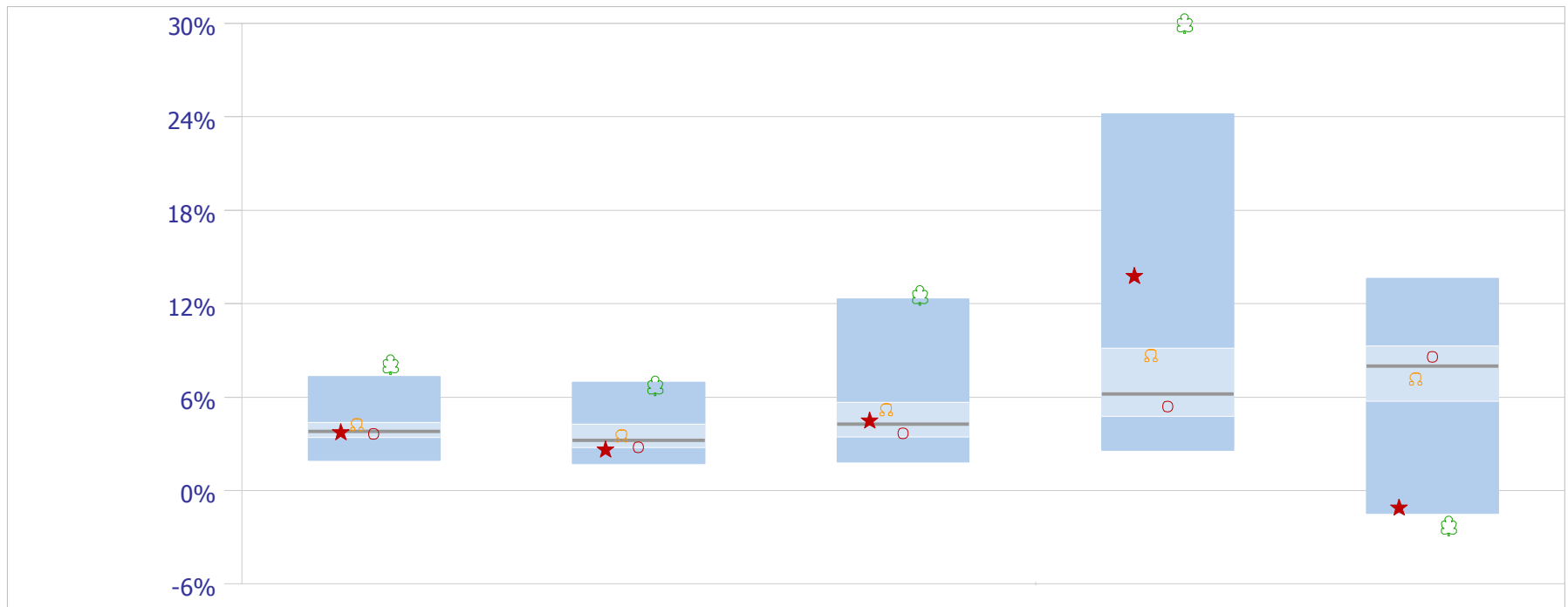
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 27	7.1 26	6.2 19	6.7 22	7.0 27
LB AGGREGATE	6.1 76	6.2 74	5.4 66	6.1 68	6.4 78
LB HIGH YIELD	7.6 15	6.7 47	6.2 21	5.7 89	6.5 68
<b>Median</b>	6.5	6.6	5.6	6.4	6.8

# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Public Funds

## Rates of Return



	September 2006	September 2005	September 2004	September 2003	September 2002
★ TRS COMPOSITE	3.8 51	2.7 79	4.5 41	13.8 16	-1.1 94
○ DELAWARE BOND	4.2 27	3.5 39	5.2 29	8.7 27	7.2 62
○ LB AGGREGATE	3.7 60	2.8 71	3.7 66	5.4 65	8.6 38
○ LB HIGH YIELD	8.1 3	6.7 6	12.6 4	30.0 2	-2.3 96
<b>Median</b>	<b>3.8</b>	<b>3.2</b>	<b>4.3</b>	<b>6.2</b>	<b>8.0</b>

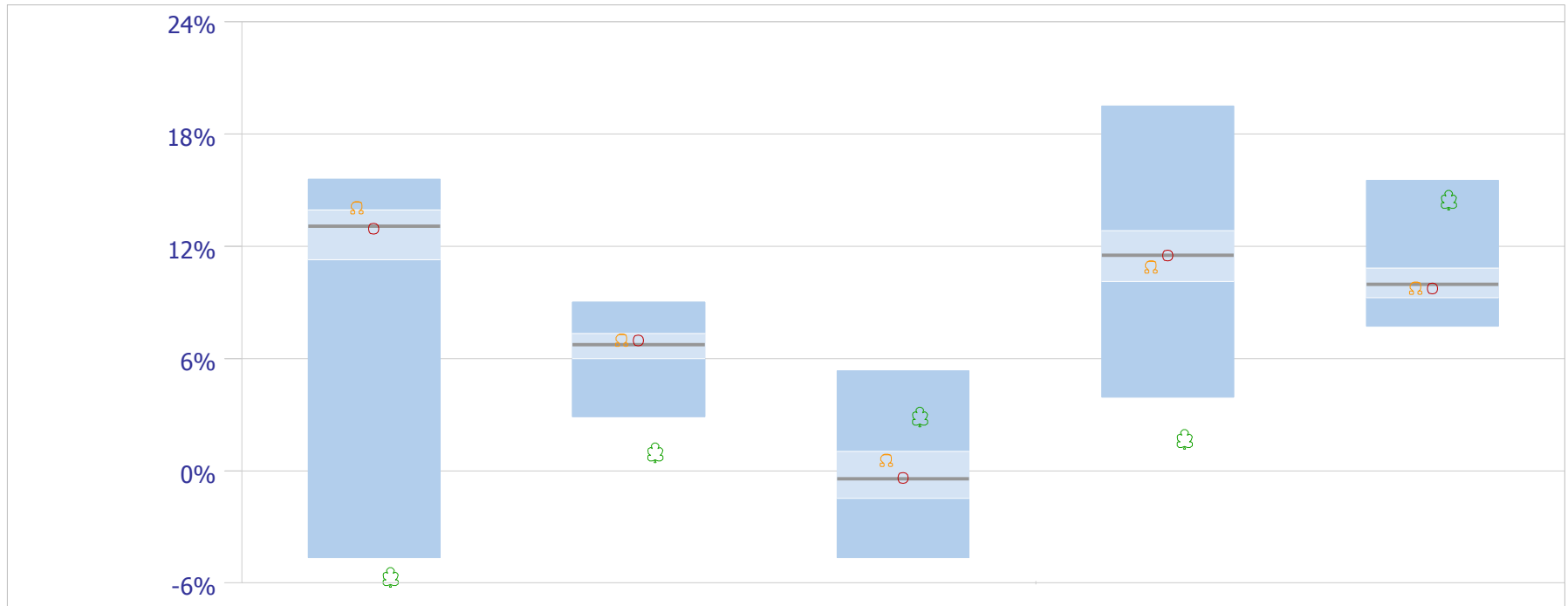


# VERMONT STATE TEACHERS

Years Ending September

# Bond Only Public Funds

## Rates of Return

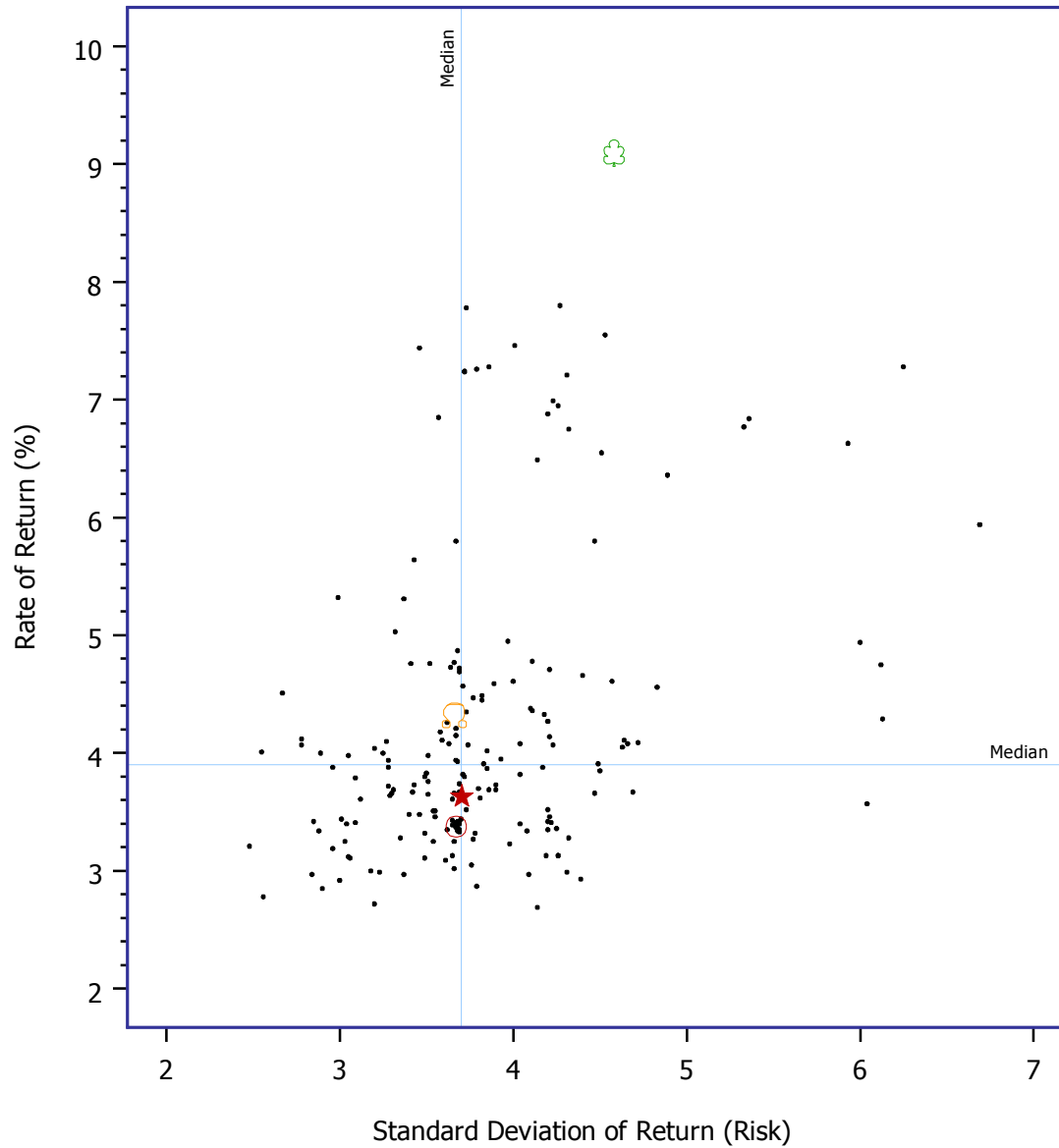


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 21	7.0 40	0.6 30	10.9 62	9.8 58
LB AGGREGATE	13.0 54	7.0 40	-0.4 48	11.5 50	9.7 59
LB HIGH YIELD	-5.7 95	1.0 98	2.9 10	1.7 97	14.5 7
<b>Median</b>	13.1	6.8	-0.4	11.5	10.0

# VERMONT STATE TEACHERS

3 Years Ending September 30, 2006

## 3 Year Risk vs. Return Bond Only Public Funds

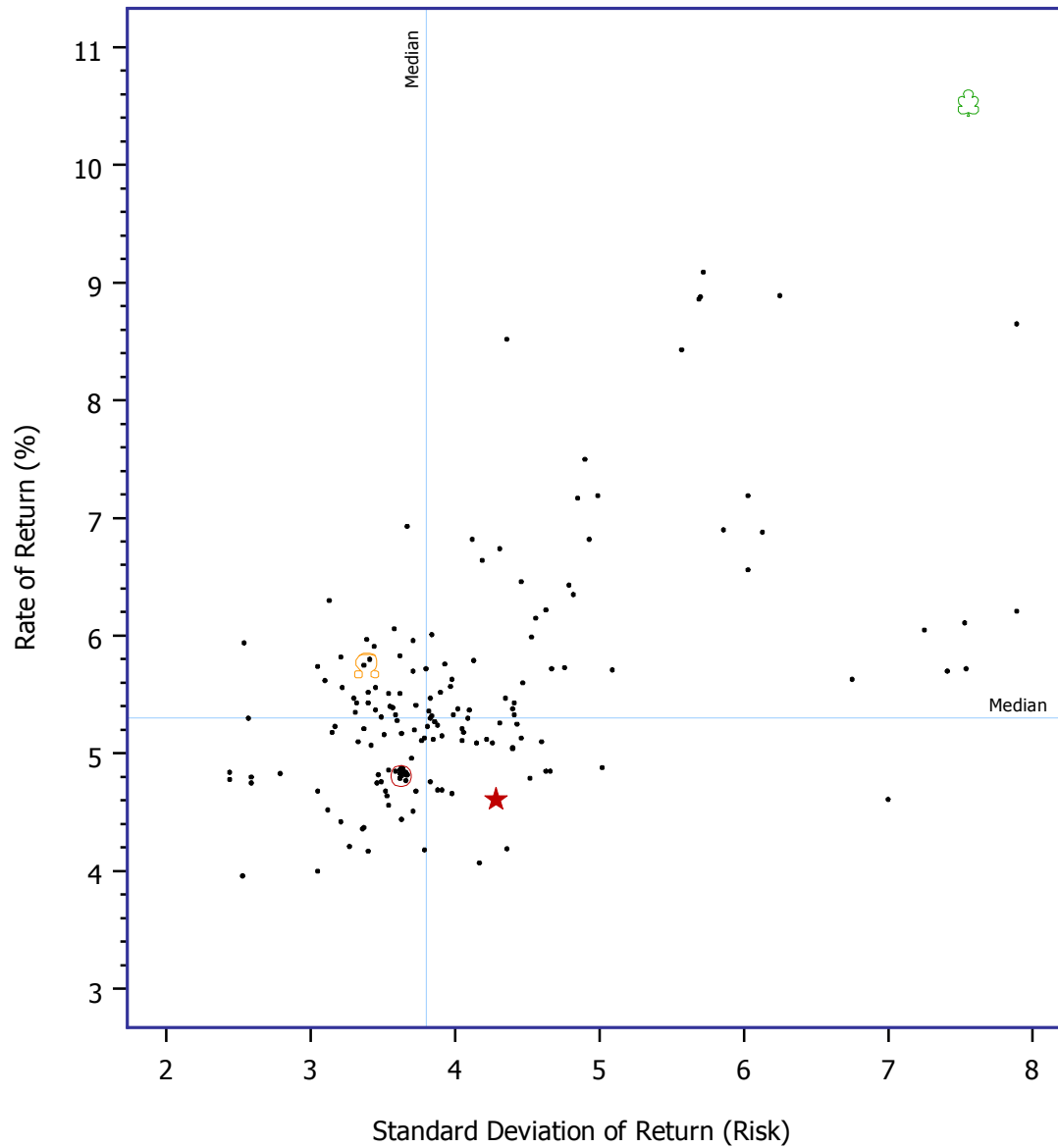


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	3.6	60	3.7
○ <b>DELAWARE BOND</b>	4.3	32	3.7
○ <b>LB AGGREGATE</b>	3.4	73	3.7
☘ <b>LB HIGH YIELD</b>	9.1	1	4.6
<b>Median</b>	3.9		3.7

# VERMONT STATE TEACHERS

5 Years Ending September 30, 2006

## 5 Year Risk vs. Return Bond Only Public Funds

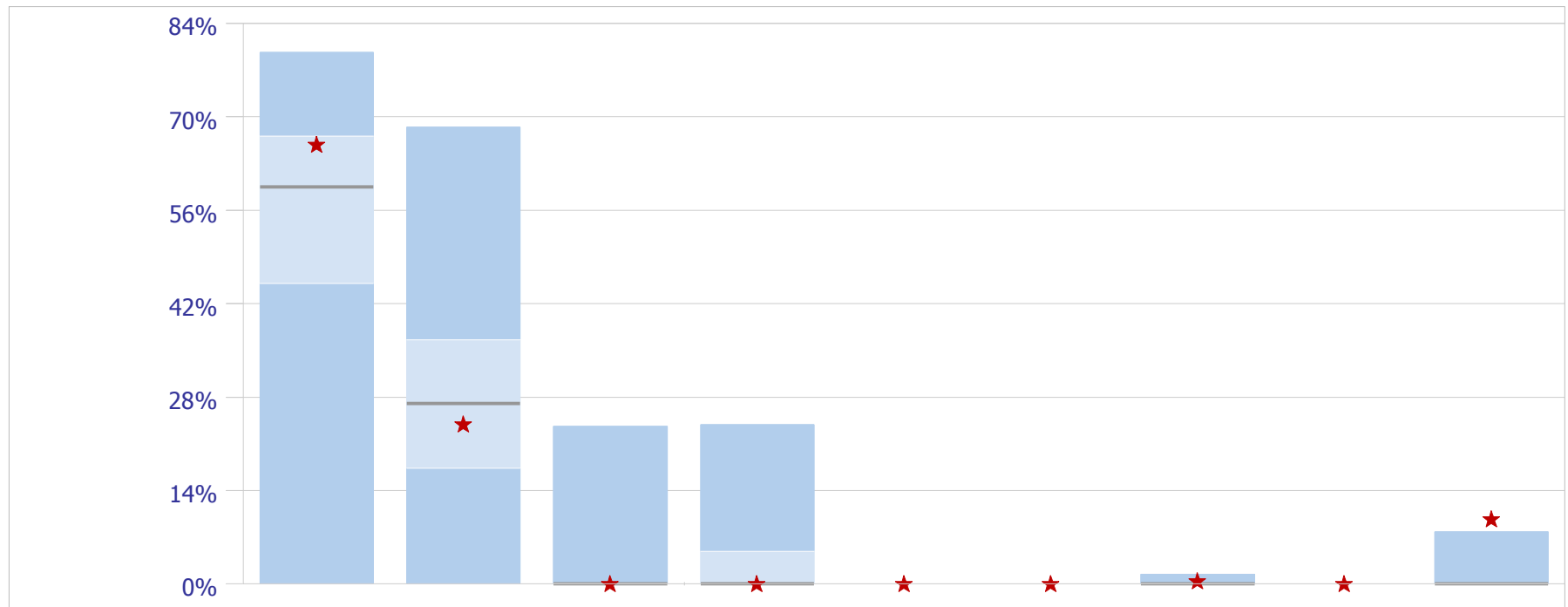


	Return	Standard Deviation	Sharpe Ratio
★ <b>TRS COMPOSITE</b>	4.6	86	4.3
○ <b>DELAWARE BOND</b>	5.7	30	3.4
○ <b>LB AGGREGATE</b>	4.8	76	3.6
☘ <b>LB HIGH YIELD</b>	10.5	1	7.6
<b>Median</b>	5.3	3.8	0.8

# VERMONT STATE TEACHERS

As of September 30, 2006

## Plan Allocation by Investment Mandate

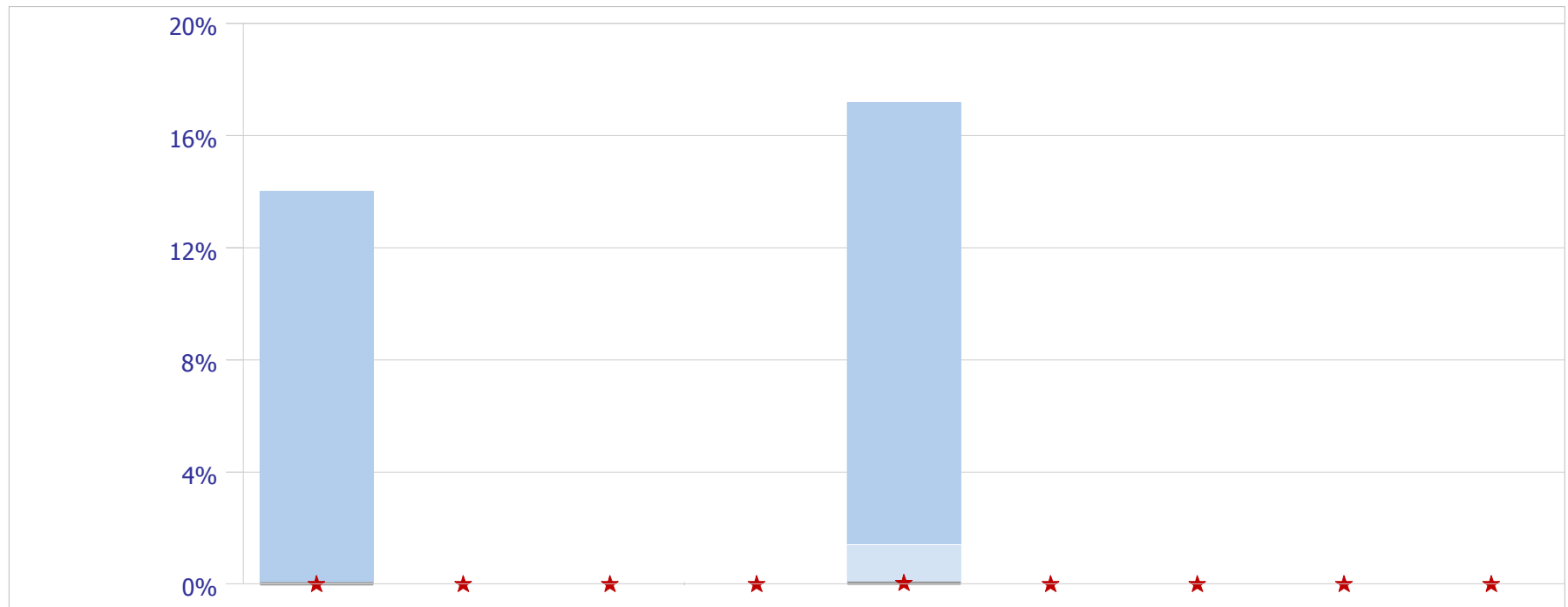


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ TRS COMPOSITE	65.8 28	23.9 60	0.0 15	0.0 30	0.0	0.0	0.4 8	0.0	9.8 3
Median	59.5	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT STATE TEACHERS

As of September 30, 2006

## Plan Allocation by Investment Mandate



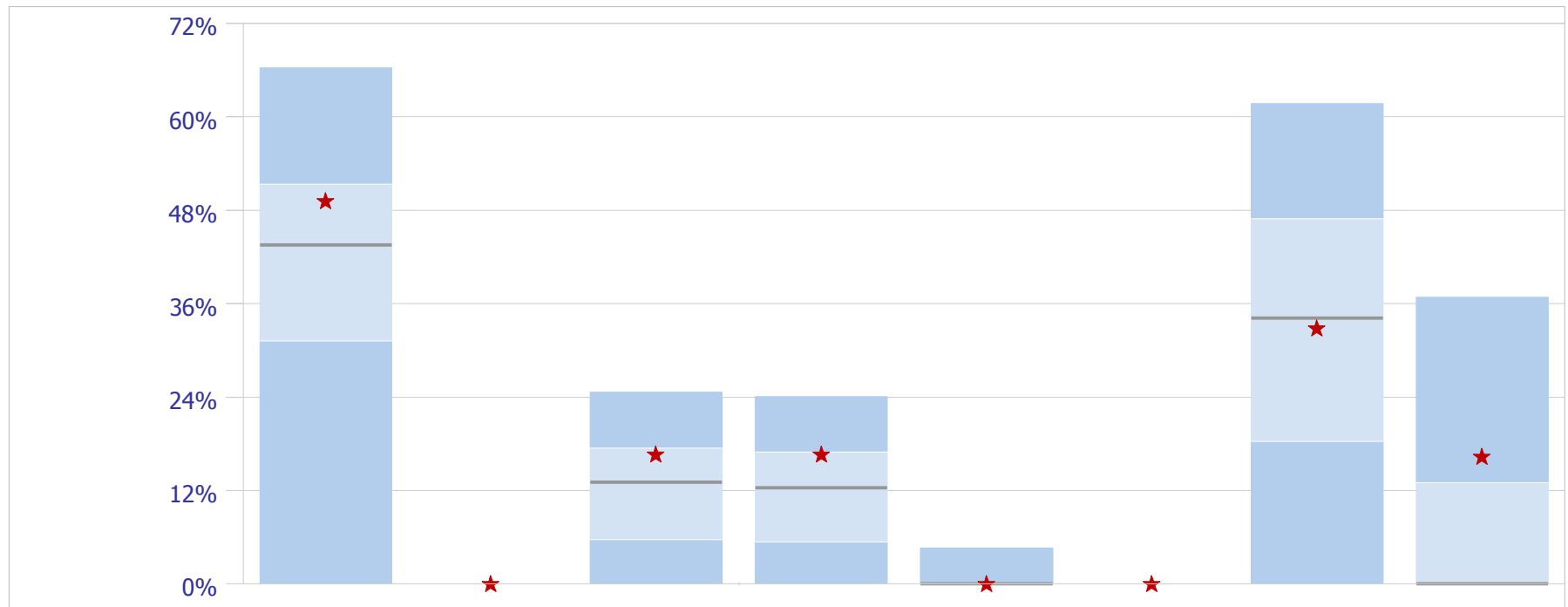
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ TRS COMPOSITE	0.0 13	0.0	0.0	0.0	0.0 49	0.0	0.0	0.0	0.0
Median	0.0				0.0				

# VERMONT STATE TEACHERS

As of September 30, 2006

## Plan Allocation by Investment Mandate

### Equity Detail



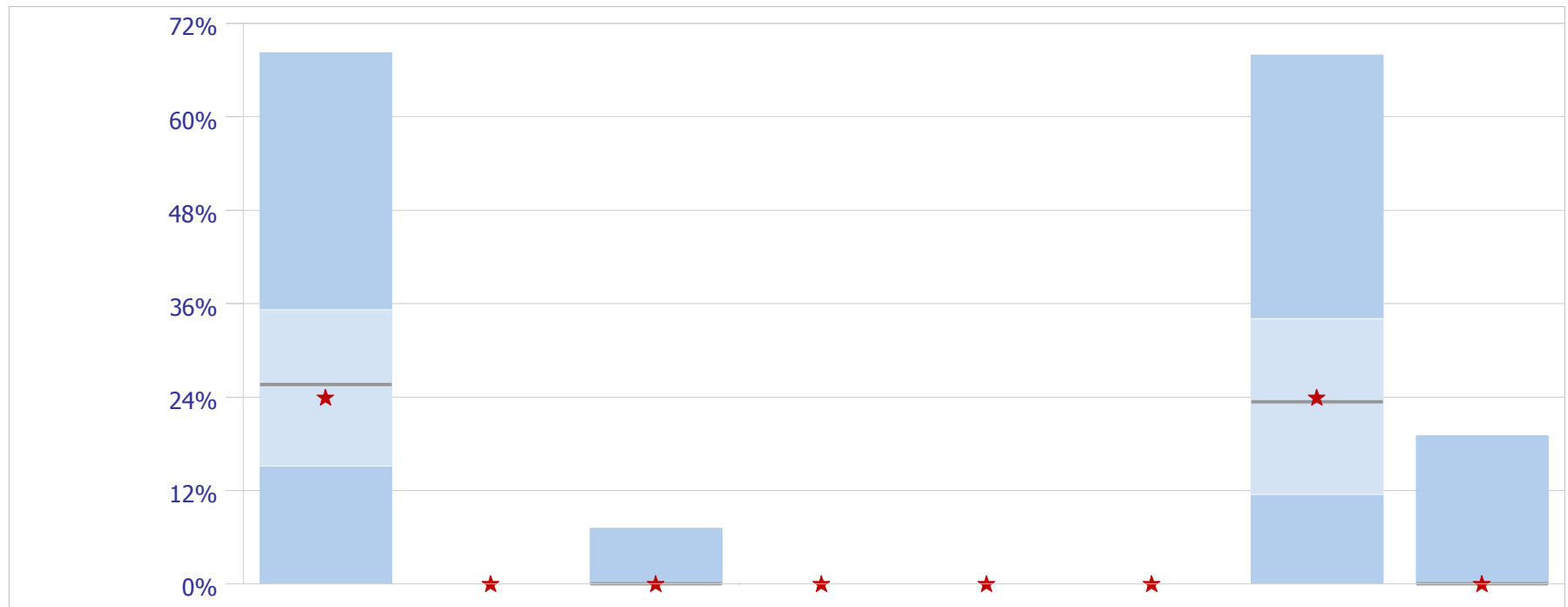
	Domestic		Global	International		Int'l Developed		Int'l Emerging		Other	Domestic Active		Domestic Passive	
★ TRS COMPOSITE	49.2	32	0.0	16.6	30	16.6	26	0.0	13	0.0	32.9	52	16.3	20
Median	43.5			13.1		12.4		0.0			34.1		0.0	

# VERMONT STATE TEACHERS

As of September 30, 2006

## Plan Allocation by Investment Mandate

### Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ TRS COMPOSITE	23.9 55	0.0	0.0 13	0.0	0.0	0.0	23.9 48	0.0 15
Median	25.6		0.0				23.4	0.0

# VERMONT STATE TEACHERS

September 30, 2006

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